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INDEX

TO THE

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Editorial and Communicated Articles.

For State and City Department Index see Chronicle December 31, Page 1370.

PAGE.

Adverse Possession and Railroad Right of Way 282
Africa—France and Great Britain in 924
African, Anglo French Convention (M. C.) 97
American, British and Cont. Manfs. in South America, Competition of (M. C.) 926
Am. Tobacco Co.—Annual Report 1027
American (F. S.) Tobacco Stock, Speculation and Dep. in 660
Anglo French West African Conv. (M. C.) 97
Anti Trust Law (F. S.)—Decision, etc., Effect on Stock Market 868
Army—Mismanagement in 455
Army (U. S.) Manoeuvres concerning 4
Atchison (F. S.) Top. & S. F. RR. Dividend on Preferred Stock 1261
Atchison (F. S.) Top. & S. F. RR. Acquires San Fran. & San Joaquin Valley RR. 817, 1331
Atchison (F. S.) Topeka & Santa Fe RR.—Dividend 503
Atchison (F. S.) Topeka & Santa Fe—Explanations of August Returns 661
Atchison Topeka & Santa Fe RR.—Revenue and Prosperity (Annual Report) .. 612
Baltimore & Ohio Annual Report 1030
Baltimore & Ohio (F. S.) Reorganization Plan Declared Operative 84
Balt. & Ohio (F. S.) to Stop Rate-cutting . 1,280
Bank Examinations (F. S.) No Guaranty of Solvency, Tradesmen's Bank Failure. 710
Bank, Fifth Avenue, History of, &c 1241
Bank, &c., Items 1241
Bank Reserves (F. S.) Made for Use and Not for Display 554
Banks and a Credit Currency 1236
Banker's and Trust Supplement. See end of this volume for articles on:
The Business Outlook. By O. D. Ashley.
Holidays and Days Grace, Uniform Laws.
Moral Position Need Banking Facilities.
Banking as Related to Indust. Development.
Bankers, Patriot Spirit of.
Bank Check
Bankers' Drafts, Protection of.
Thirty-seven Years in a Bank.
Country Banker.
Trust Companies as Transfer Agents, &c.
Trust Companies as Trustees Under Will.
Trust Companies as Guardians Minors, Etc.
Trust Companies as Assignee and Receiver.
Trusts as Trus. under Private Agreement.
Trust Company as Executor, &c.
Bankers' Convention at Denver. Report of Proceedings and Addresses in Full. Bankers' and Trust Supplement Sept. 3.
Bankers' National Convention, How to add to its Attractions 453
Berlin (F. S.) Bank Rate Advanced to 6 p.c. 1078
Berlin (F. S.) Financial Embarrassment and the Monetary Disturbance in Europe. 871
Bismarck (Prince) Death of 249
Bond Issue (F. S.) See "War Bond Issue."
Bond (F. S.) sales. Plan Proposed to Secure small Capitalist Amount of His Bid for N. Y. City bonds 376
Breadstuffs Exports for Fiscal Year '93. 98
Breadstuffs Receipts at Lake and River Ports 102, 298, 561, 768, 982, 1189
British American and Continental Manfs. in South America, Competition of (M. C.) 926
British Railway Competition. See London Letter, p. 404.
British Sentiment About Spanish American War, Man Cor.) 97
Brooklyn Bridge Street Railway Extension. See STREET RY. SUP., Aug. 27.
Buff. (F. S.) North & Fitch'g RR., An. Rep. 397

California, Proposed Constitutional Changes. See STATE AND CITY SUPPLEMENT, Oct. 15.
Call Loans and New Stamp Taxes 55
Canadian Pacific (F. S.) Differentials and Inter State Commerce Commission 503
Canadian Pacific (F. S.) Dividend 390
Canadian Treaty (Pending) and Railroads 712
Car Service, Long. See Inv. SUP., Oct. 29.
Cars, All Steel. See INV. SUP., Oct. 29.
Cars, Convertible ..... } See STREET
Cars, Double Trucked ... } RY. SUP.,
Cars, Long, Crossing Use.. } Nov. 26.
Cars, Passenger, Gates on } See INVEST
Cars, Pass., Steel Platforms } SUP. Oct. 29.
Chesapeake & Ohio RR.'s Noteworthy Advancement 291
Chic. Burl. & Quincy RR., Annual Report 452
Chic. B. & Q. RR. & Quincy Increases Div. 343
Chic. R. I. & Pacific West. RR. Ann'l Report 397
Chicago Loop Railway Extensions. See STREET RAILWAY SUPPLEMENT Aug 27.
Chicago Milwaukee & St. Paul, Annual Report and Dividend 503, 506
Chicago & Northwestern RR., In a Year of Prosperity 203
China, The Shanghai Commercial Mission to (Man. Cor.) 296
City Bond Market, Strength of. See STATE AND CITY SUPPLEMENT Oct. 15.
City Bond Sales 83, 243, 495, 755, 965, 1172
City Finances, Uniformity in 7
Cleveland (F. S.) Renewals System 1240
Clearings by Telegraph 56, 135, 441, 716, 930, 1141
Clearings in U. S. (monthly) 56, 276, 461, 716, 930, 1141, 1142
Cleve. Cin. Chic. & St. L. RR. An. Report. 508
Coal Rates and Ontario & Western Ry. 458
Coal (F. S.) Situat'n (Anthracite), 199, 1232, 1330
Coal Trade and Del. & Hudson Canal Co. 923
Coal (F. S.) Trade, Prospects of Agreement 1079
Colonial Expansion, The Case for..... 1283
Colonial Problem, Our..... 1080
Colonial Question and Pres. Message..... 1185
Colonies and the Constitution. 1234
Commercial Intelligence Department in England (Manchester Correspondent).. 457
Congress (F. S.) Adjournment of (July) and Currency Legislation..... 92
Constitutional Changes Proposed in the Various States. See STATE AND CITY SUPPLEMENT, Oct. 15.
Cotton, Consumption Europe and World.. 875
Cotton Consumption and Overland Movement..... 867, 927, 1139
Cotton Crop (F. S.) Estimated Smaller than in 1897..... 555, 868
COTTON CROP SUPPLEMENT WITH CHRONICLE OF Sept. 10.
Cotton Goods Exports from Great Britain to India and China (Man. Cor.)..... 765, 766
Cotton Goods Imports (American) in China (Man. Cor.)..... 296
Cotton Industry, English (Man. Cor.)..... 97
Cotton Industry in Italy, Austria and Spain (Man. Cor.)..... 1239
Cotton Receipts at Southern Ports (Monthly)..... 102, 298, 769, 982
Cotton and Woolen (F. S.) Manufactures Depressed 868
Crop (F. S.) Accounts Favorable. 247
Crops (F. S.) Condition, Prices of and Yield 93, 290, 555, 763, 975
Crops (F. S.) Rumors of Serious Harm Always Abundant in August..... 390
Currency, The Comptroller's Argument Against a Credit Currency Reviewed... 1236
Currency Inquiry, East Indian (Man. Cor.) 150
Currency (F. S.) Reform, Now that the War Is Ended, Is the Issue..... 198, 1232
Currency F. S. Reform—Plan of Am. Economic Association..... 1330
Currency (F. S.)—The Restoration of Peace Means a Sound Money Congress (Senate and House) and a Gold Currency..... 290
Currency (F. S.) Stability Fortified as Never Before..... 342, 1232

Delaware & Hudson Canal Co. and the Anthracite Coal Trade..... 923, 1079
Denver & Rio Grande RR. Annual Report. 401
Denver & Rio Grande RR. (F. S.)—Business Conditions in Colorado..... 921
Denver & R. G. (F. S.) Increases Divid'd. 1282
Denver & Rio Grande RR. (F. S.) Refunding. 146
Diplomacy, American, and Spain 1335
Dreyfus Rehearing..... 166
Dreyfus (F. S.) Rehearing, Resignation of General Chanoine and of the Brisson Ministry Later 868

Economics, Ry., Mr. Newcomb on..... 1133
Egypt, England's Victory in..... 505
Elections (F. S.)—Both Senate and House Can be Gained for sound Money...290, 762
Elections (F. S.) in 1896 and 1898 the Pivtal Point in Industrial Revival 1026
Elections (F. S.)—Gold Issue and Bosses. 660
Election (F. S.) in Prospect, Reasons Why They Check Stock and Business Operations 816, 920
Elections (F. S.) and President Seth Low's Analysis of the Political Situation..... 608
Elections (F. S.) This Fall, the Only Issue the Currency..... 198, 290, 342, 762
Elections (F. S.)—Victory for sound Money in Senate and House 816, 920
Electric Railways, Foreign. See STREET RAILWAY SUPPLEMENT, Aug. 27.
Ellison's Cotton Review for 1897-98 875
England, Brighter Prospects of Industry and Trade in (Man Cor.) 761
England, New Official Commercial Intelligence Department in (Man Cor.) 457
England—Political Disturbances in Europe 819, 920
English Politics and the New Foreign Problem. 1333
England's Victory in Egypt 505
Erie RR. Annual Report..... 614
European (F. S.) Money Markets, Disturbance in..... 1078
European Peace (Czar's) Manifesto..450, 454
Examination of Banks (F. S.) as Guaranty of Soundness 710
Exchange. See Foreign Exchange.

Failures ... 11, 106, 254, 510, 878, 981, 1142
Failures (F. S.) Better Showing. 450
Financial Review (monthly). See QUOTATION SUPPLEMENT
Financial Situation. See First Article Each Week.
Food Supplies, World's, U. S. Contributions to 93, 98
Foreign Exchange (F. S.) Difference of Opinion as to Tax on Cable Transfers Checks Business 1026
Foreign Exchange (F. S.) Revenue stamps (2 cent vs. 4 cent) Hinders Business..47, 1026
Foreign Exchange (F. S.) Reversal of Decision as to 4-cent Stamps..... 291, 1026
Foreign Exchange (F. S.) Speculation and Purchase of Bills for Investment..920, 1078
Foreign Exch.) F. S.) Text of Commissioners' Decision on Cable Transfers ... 1080
Foreign Exchange (F. S.) the Text of Tax Decision by Internal Revenue Department (2 cents vs. 4 cents)..... 920
France, Brisson Ministry (F. S.) Resignation, &c..... 868
France and the Fashoda (F. S.) Incident—Lord Rosebery's Speech..... 762
France and the Fashoda (F. S.) Incident—Lord Salisbury's Speech at Lord Mayor's Banquet 974
France and the Fashoda (F. S.) Incident—Nearing Apparent Crisis.....868, 920
France and Fashoda (F. S.) Inc.—Speech of Sir Michael Hicks-Beach and Navy Preparation of Great Britain & France 816
Foreign Trade for Fiscal Year, Marvelous Features of..... 151
France—Dreyfus Rehearing.....663, 868
Franco-Italian Commercial Agreement (Man. Cor.)..... 1239
Freight Cars, Large, Economy of. See INVESTORS' SUPPLEMENT July 30.
French Government, the Crisis in....868, 872

German Emperor's Tour 1029
Germany (F. S.) Bank Rate Raised to 6 per cent..... 1078
Germany—Death of Prince Bismarck.... 249
Germany—Embarrassment at Berlin 974
Germany, Our Relations with..... 149
Gold Currency (F. S.), President Low says, Is the Only Political Issue..... 608
Gold Imports (F. S.) and August Foreign Trade Movement..... 544, 555
Gold Imports (F. S.)—They Move in Little Amounts and from Various Sources..817, 818
Gold (F. S.) Movement to Cuba..... 396
Gold, Mun. Bonds Payable in, Validity of. 1137
Gold and Silver Production of World in 1897—Mint Bureau Figures..... 928
Gold Stand'd Victorious in Elections. 974, 977
Government Deposits (F. S.)—Their Effect on the Money Market..... 1182
Government Finances for the Fiscal Year. 52
Grain Movement (F. S.), Contraction. 3, 47, 147
Great Britain (F. S.), Arrangement with Germany, Makes for Peace..... 502
Great Britain (F. S.) and France and the Fashoda Incident....762, 816, 868, 920, 974
Great Northern Ry's Annual Report. 821

Hawaii-Colonial Question, &c ...1185, 1234, 1283
Ill. Central Prosperity—Annual Report. 558
Indemnifying Tax Collectors Legislation Illegal. See STATE AND CITY SUP. Oct. 15.
Indian (East) Currency Inquiry (Man. Cor.) 150
Industrial Revival (F. S.) Progresses Amid Adverse Conditions..... 1130
Industrial Revival (F. S.) Railroad's Forceful Agents..... 1180
Industrial Revival (F. S.) with Sound Money Cannot be Reversed by a Setback in Any Single Industry 1026
Industrials (F. S.)—American Tobacco Stock Trouble..... 660
Industrials (F. S.)—Decline is a Depressing Influence..... 762, 810
Industrials (F. S.)—Sugar Refining Co. Stock, Decline in..... 710
Internal Revenue—New Stamp Taxes..55, 155
Internal Revenue (F. S.)—Text of Decisions as to Foreign Exchange Tax..... 920
Inter-State Commerce—Long and Short Haul Clause Again Applied. 5
Inter-State (F. S.) Commerce Commission and Canadian Pacific Differentials..... 503
Inter-Urban Railroads. See STREET RAILWAY SUPPLEMENT, Nov. 26.
INVESTOR'S SUPPLEMENTS for July 30 and October 29. See end of this volume.
Iron (F. S.) Furnaces in Blast....294, 343, 608, 763, 976, 1233
Iron Production, Growing Magnitude of. 202
Iron and Steel Prices, Prospective...666, 1233

Japan, Abnormal State of Foreign Trade of..... 1336
Japan, Early Effects Spanish-American War on Foreign Trade of..... 253
Japan, Railways in 349
Joint Traffic Association (F. S.) Declared Illegal by U. S. Supreme Court..... 868
Joint Traffic Association—The Decision Reversed 871, 1093

Klondike, the First Railroad to..... 1188

Lake Shore & Mich. So. Annual Statem't 1335
Leiter's Influence on the Price of Wheat 345
Listings on the New York Stock Exchange for Six months of 1898..... 8
Live Stock Exch., and Sup. Court Decision 1083
Locomotive Coal Premium, } See
Locomotive Water Supply, } INVESTORS'
Locomotive Runs, Long, } SUPP. Oct. 29
Locomotives, Tonnage Rating of. See INVESTORS' SUPPLEMENT July 30.
Louisiana Constitution, Proposed Change in. See STATE AND CITY SUP. Oct. 15.
Louisville & Nashv. RR. Annual Report. 714
Low, Seth (President) (F. S.) Analysis of Political Situation..... 608

PAGE.

McKinley's (President) Message and Colonial Question..... 1185
Madagascar Tariff (Man. Cor.) 97
Manchester Correspondent..97, 150, 296, 457, 764, 926, 1085, 1239
Manufactures, Foreign, Competition of in Argentine (Man. Cor.) 1085
Mechanical Officers' Association. *See* INVESTORS' SUPPLEMENT, July 30.
Mich. Cent. RR. Annual Statement..... 1335
Minneap. & St. Louis RR. Annual Report. 768
Minnesota Constitution, Proposed Changes in. *See* STATE AND CITY SUP. Oct. 15.
Mobile & Ohio RR. (F. S.) Annual Report. 661
Money Market Explained (F. S.)—Course Largely Influenced by Gov. Deposits.. 1182
Money Market (F. S.)—How the Cash May Have Been Absorbed 1027
Money Market (F. S.), Prospects—No Danger of Tight Money.....502, 554
Money (F. S.)—Reason Why Rates are Lower and Declining.....660, 762
Monthly Review—Financial and Commercial. *See* QUOTATION SUP. (monthly).
Municipal Bond Market, Strength of. *See* STATE AND CITY SUPPLEMENT, Oct. 15.
Municipal Bond Sales (Monthly) 83, 282, 495, 755, 965, 1172
Municipal Bonds Payable in Gold, Validity of..... 1137
Municipal Electric Light Co.—Power One Company Purchase Stock of Another... 154
Municipal Finance, Uniformity in..... 7
Municipal Powers in Granting Franchises for Water and Gas..... 1286

Nash, Chatt & St. Louis RR. An. Rept. 715
National Banks and a Credit Currency. 1236
Newcomb, Mr., on Railway Economics... 1133
N. Y. Central's New Methods (An. Rep.).. 559
N. Y. Cent. (F. S.) Q'rt'rly Statement. 817, 1282
New York Constitution, Proposed Change in. *See* STATE AND CITY SUP. Oct. 15.
N. Y.—Legislation to Indemnify Tax Collectors Illegal. *See* S. AND C. SUP. Oct. 15.
N. Y. Ont. & Western RR. Annual Report. 458
New York Stock Corporation Law—Power One Company Purchase Stock Another. 154
New York Stock Exchange Listings for Six Months of 1898..... S
N. Y. Stock Exchange Share and Bond Sales (monthly)..56, 256, 461, 716, 930, 1141
Norfolk & Western RR. Annual Report... 509
Norfolk & West. RR. (F. S.) Increases Div. 247
North Dakota Commission's Rate Illegal. 1330
Northern Pac. (F. S.) Div. on Pref. Stock. 451
Northern Pacific RR. (F. S.) Dividend and Relation with Other Roads..... 1233
Northern Pac. Rlt.—Lien on Pref. Stock. 664
North. Pac. Re-establishment (An. Rep't) 557

Oregon RR. & Navigation Co.—Large Renewal Expenditures—Annual Rep't 711
Oregon Short Line RR. (F. S.) to be Absorbed by Union Pacific..... 1131
Oregon Short Line RR. (F. S.) Dividend on Income Bonds..... 343
Pacific Coast Co. (F. S.) Dividend..... 608
Peace (F. S.)—Czar of Russia's Disarmament and Peace Proposals..... 450
Peace (F. S.)—Rumored Arrangement Between Great Britain and Germany in the Interest of..... 502
Peace (F. S.) Spanish Cortes Sanctioned Signing of Peace Protocol 555
Peace (F. S.), A Union of Great Britain and United States Makes for 450
Pennsylvania RR. Earnings and Expenses (F. S.).3, 248, 451, 661, 869, 1132, 1332
Philippine Problem..... 309
Philippines—Colonial Question, &c. 1185, 1234, 1283
Pooling, Railroad, and its Relation to Railway Rates, Mr. H. T. Newcomb on. 1133
Porto Rico—Colonial Question, &c. 1185, 1234, 1283
Preferred Stock, Lien on—No. Pac. Case. 664
President's Message and Colonial Question. 1185
QUOTATION SUPPLEMENTS (monthly), for July 2, Aug 6, Sept. 3, Oct. 8, Nov 5 and Dec. 3. *See* end of Volume. Monthly Review and Monthly Tables of Stock Exchange and Other Bond, Stock, &c., Prices.
Rails, Lateral Motion of Under Heat. *See* INVESTORS' SUPPLEMENT Oct. 29.
Railroad (F. S.) Adjustm'ts Between Competing Roads a Conspicuous Feature... 1078
Railroad Arbitration. *See* INVESTORS' SUPPLEMENT July 30.
Railroad Construction (F. S.) New..... 1281
Railroad Construction (F. S.) 6 Mos, 1898 47

PAGE.

Railroad Dividend Record..... 1338
Railroad (F. S.) Dividends Increasing. 503, 608
Railroad Earnings (F. S.) Character of Current Reports.....147, 503, 608, 661, 868, 921, 1131
Railroad Earnings (F. S.) Expanding and Likely to Further Increase..... 668
Railroad Earnings, Gross (monthly)..03, 100, 297, 459, 560, 768, 981, 1188
Railroad Earnings, Net (monthly)...155, 403, 614, 876, 1032, 1240
Railroad Earnings (F. S.) Show Smaller Increases. 3, 46
Railroad to the Klondike..... 1138
Railroad Men's Clubs. *See* INVESTORS' SUPPLEMENT July 30.
Railroad—N'th. Dakota Com. Rate Illegal. 1330
Railroad Passenger Trains, Punctuality of. *See* INVESTORS' SUPPLEMENT July 30.
Railroad Pooling and its Relation to Railway Rates, Mr. H. T. Newcomb on..... 1133
Railroad Prosperity and Wage Classes... 1285
Railroad Rate Agreements (F. S.) Unconstitutional—Decision in Jt. Traf. Case.. 868
Railroad Rate Agreements Unconstitutional—Joint Traffic Decision Discussed.. 871
Railroad (F. S.) Rates Demoralized..... 920
Railroad Refunding, Progress of..... 54
Railroad Right of Way, Is it Lost Through Adverse Possession..... 252
Railroad (F. S.) Sale Chicago & Alton.... 1280
Railroad Tracks, Oiled. *See* INVESTORS' SUPPLEMENT Oct. 29.
Railroads—Coupler Question. *See* INVESTORS' SUPPLEMENT, July 30.
Railroads (F. S.), Explanation of Increase in Operating Expenses..... 661
Railroads (F. S.) Forceful Agents in Industrial Revival 1130, 1182, 1280
Railroads—Long and Short Haul Clause Again Applied..... 5
Railroads—New Motive Power. *See* INVESTORS' SUPPLEMENT, July 30. *See* STREET RY. SUPPLEMENT, Aug. 27.
Railroads and the Pending Canadian Treaty 712
Railroads—Pooling Engines and Crews. *See* INVESTORS' SUPPLEMENT, Oct. 29.
Railroads, Swiss, Nationalization of. *See* INVESTORS' SUPPLEMENT, July 30.
Railways in Japan 349
Rate Situation (F. S.) Slightly Better..... 198
Reading RR. Annual Report..... 1187
Refunding, Railroad, Progress of..... 54
Reserves of Banks (F. S.) are for Use, and Not for Display..... 554
Rhode Island Constitution, Proposed Changes. *See* S. AND CITY SUP. Oct. 15.
Rio Grande Western Ry., Annual Report. 766
Rio Grande (F. S.) Western RR., Dividend on Common Stock..... 397
St. Louis & San Francisco Rlt. (F. S.), Opening of Sapulpa Extension. 1183
St. Louis & San Francisco RR. Showing (Annual Report).. 613
St. P. & Duluth RR. (F. S.) Increases Div. 247
San Francisco Imports and Exp. Gold and Silver.....105. 255, 461, 669, 878, 1033, 1288
San Francisco (F. S.) & San Joaquin Valley RR. Acquired by Atchison.....817. 1331
Santiago (F. S.), Surrender of Spanish Army,..... 92
Santiago, Victory at—Cervera's Fleet Destroyed.....46, 48
Santiago Victories (F. S.) Have Freed Industries from the Incubus of War..... 146
Senate (F. S.) Gained for Sound Money by the Elections. 874
Silver Production of the World in 1897—Mint Bureau Figures 928
Sound Money (F. S.) and Industrial Revival (also see Elections) 1026. 1130
Sound Money (F. S.)—The President and Extra Session of Congress..... 1130
Southern Pacific (F. S.) & Atchison Working Harmoniously..... .....1 331
Southern Pacific Co. Annual Report..818, 873
Southern Pacific RR. (F. S.) of Cal. Annual Report 1027
Southern Ry., Progress of..... 347
Spain Accepts American Demand for Philippines..... 1135
Spain and the Peace Rumors..... 95
Spanish-American War, British Sentiment About (Man. Cor.)..... 97
Spanish-American War, Military Lessons. 200
Spanish Cortes (F. S.) Sanctioned the Signing of Peace Protocol..... 555
Spanish War (F. S.) Destruction of Cervera's Fleet..... .....46, 92

PAGE.

Spanish War (F. S.) (Santiago and Manila) Effect on Financial Markets..... 2
State and City Bond Market, Strength of. *See* STATE AND CITY SUP Oct.. 15.
STATE AND CITY SUPPLEMENT Oct. 15. *See* end of Volume.
Steel and Iron Prices—Prospective..... 666
Stock Corporation Law, New York—Power of One Company to Purchase the Stock of Another..... 154
Stock Exchange (New York) Share Sales, &c. (monthly)...56, 256, 461, 716, 930, 1141
Stock Exchange (F. S.) Seats and Business 1280
Stock Exchange (F. S.) Strength of, Amid Adverse Circumstances.....868, 1180, 1330
Stock Pref., Lien on—Nor. Pac. Case... 664
Stock Transfers, New Stamp Taxes....55, 155
Stocks (F. S.) Buoyant after Christmas and Why..... 1330
Stocks (F. S.) Preferred Dividend..... 1280
Street Railroad Organization. *See* STREET RAILWAY SUPPLEMENT, Nov. 26.
Street Railway Equipment, American, Foreign Market for. *See* STREET RAILWAY SUPPLEMENT Aug. 27.
STREET RAILWAY SUPPLEMENTS for August 27 and November 26. *See* end of Volume.
Street Transportation Costs in New York. *See* STREET RAILWAY SUP. Nov. 26.
Sugar—American Refining Co. (F. S.) and Industrial Situation..... 710

Tax Collectors, Legislation to Indemnify Illegal. *See* STATE AND CITY SUPPLEMENT, Oct. 15.
Taxes, Can Lands be Forfeited for Non-Payment of..... 50
Taxes, New Stamp, and Fin. Markets 55, 155
Texas Railroads and the Railroad Commission.....979, 1131
Texas Railroads (F. S.) and State RR. Com. —Judge McCormick's Decision.. 1131, 1183
Ticket (Anti-) Scalping Law, The Decision Against..... 1087
Tobacco, Amer. (F. S.), Stock, Trouble in. 660
Trade Activity (F. S.), With Sound Money, Cannot be Reversed by a Setback in Any One Industry..... 1026, 1232
Trade, Foreign (F. S.), for October an Epochal Exhibit. 10 2
Tradesmen's Nat. Bank Failure (F. S.)—Examinations no Guar. of Solvency.... 710
Traffic (RR.) Association (F. S.) Unconstitutional—Decision Joint Traffic Case ... 868
Treasury Figures (F. S.) for Month Show Productiveness of War Revenue Bill... 150
Trust Companies, Growth and Expansion. 251

Union Pacific RR. (F. S.) First Dividend. 608
Union Pacific RR. (F. S.) to Absorb Oregon Short Line 1131
United States Debt and History. *See* STATE AND CITY SUPPLEMENT, Oct. 15.
United States Finances for Fiscal Year.. 52
Vanderbilt Roads Annual Statement... 1335

Wabash RR. Annual Report..... 507
War (F. S.) Bond Issue, Not a "Popular Loan."..... 92, 396
War (F. S.) Bond Issue, Subscriptions and Payments for..... ... 47, 92, 147
War (F. S.) Destruction of Cervera's Fleet, Influence of.....46, 92
War (F. S.)—Manila Taken. Dewey Secured First and in Large Part the Last Victory..... 342
War (F. S.)—Peace Protocol Sanctioned by Spanish Cortes..... 555
War (F. S.)—Porto Rico, Movement Against.....198, 246
War (F. S.)—Proposals for Peace by Spain 198, 246
War (F. S.)—Protocol Executed—The Industrial and Currency Promise....290. 342
War (F. S.)—Santiago and Manila—Effect on Financial Markets..... 2
War (F. S.), With Victories at Santiago, Ceased to be Influence of Importance.. 146
War Revenue—New Stamp Taxes and the Financial Markets.....55, 155
Water and Gas, Municipal Powers in Granting Franchises for..... 1286
West Virginia—Can a State Forfeit Lands for Non-Payment of Taxes..... 50
Western N.Y. & Penn. RR. (F. S.) An. Rep. 818
Wheat (F. S.) Prices Rising—The Guaranty of Permanency..... .....660, 868
Wheat (F. S.) Leiter's Influence on the Price of 345, 451
Woolen and Cotton (F. S.) Manufactures Depressed..... 868

Foreign Correspondence, Financial, Commercial, Railroads, &c.

[Annual reports are indexed in black-faced figures.]

For State and City Department Index see Chronicle December 31, Page 1370.

PAGE.

Addison & Pennsylvania RR..... 26
Addison & Susquehanna RR.....20, 427
Akron & Chicago Junction RR.....1106
Akron St. Ry. & Illuminating Co..... 1355
Alabama Great Southern RR.....1158
Alabama Steel & Shipbuilding Co. 127, 735, 801
Alabama Steel & Wire Co..... 1001
Alabama & Vicksburg RR.....950, 954
Albany Ry. (Street)..... 951
Albany & Susquehanna RR..... 1054
Allegheny County Light & H'g Co.. 1264, 1309
Allegheny & Western RR.....72, 735 1355
Altoona & Phillipsburg Connecting RR.. 123
American Bell Telephone Co. 72, 426, 481, 577, 1355
American Brake Co 1004, 1065
American Caramel Co..... 187
American Cereal Co..... 364
American Cotton Oil Co. 735, 954, 1053, 1063
American Debenture Corporation..... 481
American Electric Heating Co..... 317
American Fisheries Co.....317, 369

PAGE.

Amer. Graphophone Co. of Washington.. 72
American Indies Co..... 689
American Lamp Chimney Co..... 26, 124
American Linseed Oil Co.....1101, 1208
American Mail Steamship Co..... 363
American Malting Co 1002, 1056
American Potteries Co..... 1261
American Railway Electric Light Co..... 528
American Sardine Co..... 317
American Screw Co..... 735
American Soda Fountain Co.....1053
American Spirits Mfg. Co.....323, 632
American Steel Casting Co..... 26
American Steel & Wire Co.....72. 632, 1002
American Strawboard Co..... 1108
American Sugar Refining Co..... 632, 1307
American Telephone & Telegraph Co. 426, 577
American Thread Co.....318, 1108, 1158
American Tin Plate Co..... 1201, 1307
American Tobacco Co. 123, 688, 787, 841, 899, 955, 1001, 1102, 1206
American Type Founders' Co..688, 735, 952

PAGE.

Anaconda Copper Co..... 954
Anderson Street Ry..... 224
Anthracite Coal Roads..... 221
Appleton (Wis.) Water Co.....221, 426, 481
Arcadian Copper Co..... 72
Arizona Copper Co., Limited..... 360
Armour & Co..... 175
Astor National Bank (New York)..... 1161
Astoria & Columbia River RR..... 426
Atchison Colorado & Pacific RR..... 577
Atchison & Eastern Bridge Co 578
Atchison Jewell Co. & Western RR..... 577
Atchison Topeka & Santa Fe Ry....123, 221, 271, 426, 528, 576, 631, 635, 641, 688, 841, 899, 1206, 1261, 1307, 1355
Atlanta (Ga.) Ry..... 1054
Atlanta Consol. Street Ry.....72, 1355
Atlantic Coast Line RR. of Conn 954, 1355
Atl. Coast Line RR. of S. C. .31, 179, 273, 954
Atl. Coast Line RR. of Va. 843, 1111, 1203, 1264
Atlan. Highlands R. B. & L. Br. Elec. Ry. 1054
Atlantic Suwanne River & Gulf Ry..... 426

Page

Atlantic Transport Line 1006
Augusta Southern RR..... ...318, 782
Averysboro RR 782
Babcock Electric Co 481
Badger Terminal RR 2000
Balt. & Annap. S. L. RR. 862, 964, 1092, 1158
Balt. City Pass. R'y 2, 72, 126, 1061, 1207
Baltimore Consolidated Ry 1159, 1207
Baltimore Electric Light Co 1106
Baltimore & Northern Electric Ry 1261
Baltimore & Ohio RR 27, 124, 221, 272, 316, 322, 432, 461, 527, 632, 666, 707, 732, 862, 964, 1052, 1054, 1057, 1106, 1109, 1112, 1160, 1261, 1267, 1295, 1356
Balt. & Ohio Southwestern Ry 670, 1106, 1147, 1159, 1259, 1262, 1261, 1783
Baltimore Steam & Lighterage Co 27, 809
Baltimore Traction Co 1002
Bangor & Aroostook RR 1159, 1306
Bank of England Statements (weekly). See Monetary & Com. English News.
Bank Statements, New York, Boston and Phila. (weekly). See Bankers' Gazette.
Bank and Trust Company Stocks, Prices, in New York (weekly). See Bankers' Gazette. In leading cities See Quotation Supplement (monthly).
Banks of England, France, Germany, Russia, Austro-Hungary, Spain, Italy, Netherlands and Belgium, Specie Holdings (weekly). See Fin. Situation.
Bankers' Gazette (weekly) 14, 60, 110, 156, 206, 254, 304, 353, 402, 466, 514, 564, 617, 673, 720, 774, 827, 883, 935, 987, 1037, 1092, 1146, 1194, 1215, 1263, 1342
Bath Mfg. Gas & Electric Co 481
Banks National, Abstracts from Reports to Comptroller of Currency 1100, 1101, 1102
Banks, National, Organized (weekly). See Commercial and Miscellaneous News.
Bay State Gas Co. of Del. 221, 269
Bear Val. Irrig. Co. of Redlands..369, 481, 788
Bell Telephone Co. of Canada 427
Bell Telephone Co. of Phila 175, 632
Bellaire Bridge Co. & Martins Ferry Ry. 802
Bellevue & Cincinnati Gas Co 956
Belt Ry. of Chattanooga 72
Belt Ry. of Washington, D. C. 899, 1054
Bethlehem Iron Co 71
Bigelow-Hartford Carpet Co 1261
Bingham & Durham Tobacco Co ..1261, 1310
Binghamton & Normal Elec. Street Ry. 318
Bonds, Prices all Classes. See Quot. Sup. (monthly). See Bankers' Gaz. (weekly).
Booth (A.) & Co 1001, 1054
Boston & Albany RR ..316, 318, 478, 1002
Boston Electric Light Co 272
Boston Elevated RR 221, 318, 528, 1107
Boston Fruit Co. 369
Boston & Lowell RR 528
Boston & Maine RR 318, 367, 686, 1002
Boston & Mont. Cons. C. and S. M. Co. 899, 1308
Boston National Banks 735
Boston, Phila. and Balt. Stock Exchange Prices (weekly). See Bankers' Gazette.
Boston Revere Beach & Lynn RR 1000
Boston Subway 528
Boston Terminal Co 1355
Brass Foundry and Machine Co 528
Breadstuffs, Agric. Reports on ..131, 231, 599, 807, 1018, 1319
Breadstuffs, British Prices, etc. (weekly). See Monetary and Com. English News.
Breadstuffs, U. S. Exp. ..131, 284, 964, 1118, 1319
Breadstuffs Market and Statistics (weekly). See Commercial Times.
Bridgeport Traction Co 426
Brightwood Ry. of Washington 1355
Brooklyn Elevated RR ... 27, 124, 175, 436, 578, 648, 954, 1002, 1054
Brooklyn Ferry Co 124, 221, 273, 370, 1206
Brooklyn Heights RR 317, 318, 899, 954
Brooklyn Queens Co. & Suburban RR. 317, 318, 788, 899, 1262
Brooklyn Rap. Tran. Co. 316, 318, 425, 432, 633, 648, 788, 899, 899, 904, 954, 1308
Brooklyn Union Elevated RR 104
Brooklyn Union Gas Co. 899
Brooklyn Wharf & Warehouse Co 942, 954
Brunswick Dock & Improvem't Co 273, 481
Bucyrus & Flatiron Ry. 688
Buffalo City Gas Co. 124, 427, 1206, 1262, 1355
Buffalo General Electric Co 1355
Buffalo Kenmore & Tonawanda Ry. 27, 427, 529
Buffalo & Lockport Electric Street Ry. 529
Buffalo & Niagara Falls Elec. Ry 481
Buff. N. Main St. & Tonawanda Elec. Ry. 633
Buffalo Rochester & Pittsburg Ry. 72, 273, 316, 423, 432, 735, 954, 1108
Buffalo St. Mary's & Southwestern Ry. 1108
Buffalo Street Ry 318, 308
Buffalo & Susquehanna RR 427, 481, 953
Buffalo Ten & Niagara Falls Electric Ry. 481
Buffalo Traction Co 318
Bush Tunnel 1109

Calgary & Edmonton RR 27
California & Eastern RR 689
California Northwestern Ry. ..370, 688, 788
Calumet Electric Street Ry 1002
Calumet & Hecla Mining Co 220
Cambria Iron & Steel Co. 427, 632, 688, 900, 954, 1054
Canadian Pacific Ry 125, 318, 529, 632
Canada Southern RR 1354
Canal & Miscel. Stock and Bond List. See Investors' Supplement (quarterly).
Canton Aberdeen & Asheville RR ..320, 578
Cape Fear & Yadkin Ry. ... 787, 1108, 1255
Cape Girardeau & Southwestern Ry. 1111
Capital Ry. 27
Capital City Water Co., Montgomery, Ala. 124
Carolina Central RR 273, 735, 842, 954
Carolina & Cumberland Gap RR ... 124, 427
Catalan Electric Ry 427
Centennial Copper Mining Co 1002
Central Branch Union Pacific Ry. 72, 900, 1106
Central Coal & Coke Co 369
Central Crosstown RR. (N. Y.) 941
Central Electric Ry 72
Central Fireworks Co 274, 427
Central of Georgia Ry 527, 529, 657

Page

Central Michigan RR 1208
Central Missouri Telephone Co 1004
Central New England RR 1056
Central Ohio Ry. 427, 688, 788, 900, 954, 1106, 1159, 1206, 1356
Cen. Pac. RR 27, 72, 124, 318, 1108, 1157, 1163
Central Passenger Association ... 1002, 1108
Central RR of New Jersey. ... 221, 788, 1054
Central Stamping Co 370, 427
Central Traction Co. of St. Louis 176, 273
Central Transportation Co. 75, 176, 842
Central Vermont RR. 273, 689, 735, 842, 900, 954, 1054, 1308
Centralia & Chester RR 735, 788
Charlotte (N. C.) Gas Light Co 788
Chartiers Valley Gas Co 1358
Chattanooga (Tenn.) Electric Ry 1206
Chattanooga (Tenn.) Rapid Transit Co. .. 72
Cheraw & Darlington RR 31, 170
Chesapeake Beach Ry 788
Chesapeake Light & Power Co. 370
Chesapeake & Ohio Canal Co 1108
Chesapeake & Ohio RR 315, 321
Chicago & Alton RR 221, 1054, 1262
Chicago & Atchison Bridge Co 578
Chicago Brewery Consolidation 323
Chicago Burlington & Northern RR 1054
Chicago Burlington & Quincy RR ..272, 370, 427, 780, 839, 842, 851, 1159, 1356
Chicago Cattle Loan Co 427, 481
Chicago City Ry 221, 635, 691, 1206
Chicago & Eastern Illinois RR. 176, 424, 1108
Chicago Edison Co. 273, 319, 482
Chicago Electric Traction Co 1002
Chicago Fort Madison & Des M. RR. 222, 1002
Chicago Great Western Ry. ..219, 423, 433, 481, 633, 900, 1206, 1308
Chicago Indianapolis & Louisville RR, 26, 27, 222, 273, 319, 689, 733, 1356
Chic. Juno. Ry. & Un. Stock Y'de Co. 481, 1262
Chicago Lake Shore & Eastern RR. 428, 483
Chicago & Milwaukee Electric Ry. ..680, 900
Chic. Mil. & St. Paul Ry 525, 529, 531, 577
Chicago & Northwest Granaries Co. 1306
Chicago & Northwestern Ry. .. 125, 219, 224, 315, 1262
Chicago & Ohio River RR. 1002, 1109
Chicago Packing & Provision Co. 1306
Chicago Peoria & St. Louis Ry. . 73, 176, 367
Chicago Peoria & Western RR 481
Chicago Rock Island & Pac. RR 73, 125, 319
Chicago Street Railroads 1308
Chic. Term. Trans. RR. 839, 843, 897, 903, 954
Chicago & West Michigan Ry 842, 1109
Chicago & Western Indiana RR. 370
Chicago Wis. & Minn. RR. ..1308, 1354, 1356
Choctaw & Memphis RR. 529, 901
Choctaw Okla. & Gulf RR. 126, 529, 901, 1305
Christopher & Tenth St. RR. of New York 370
Cincinnati Gas Light & Coke Co. ..1109, 1356
Cinn. Hamilt'n & Dayt'n Elec. Street Ry. 529
Cinn. Hamilton & Dayton Ry. 319, 1002, 1305
Cinn. & Muskingum Val. Ry. 37, 176, 222, 900
Cinn. New Orleans & Texas Pac. Ry. .125, 948, 950 1109, 1262
Cit. Elec. L. & P. Co. (Kokomo, Ind.) .370, 900
Citizens' Elec. Lt. & Power Co. (St. Louis) 1002
Citizens' RR., St. (Indianapolis), 28, 1308, 1356
Citizens' Ry. (Ft. Scott, Kan.) 28
City Bond Prices. See Quot. Sup. (m'thly).
City of Chic. Brew. & Malt Co. 28, 73, 1206, 1307
City Gas Co., Norfolk, Va. 125
City Ry. of Indianapolis 1308
City & Suburb'n RR. (Wash.) .74, 370, 633, 1054
Claflin Co., H. B. 123
Cleveland Akron & Columbus RR. 835
Cleveland Canton & Southern RR. ..170, 1356
Cleveland Cinn. Chic. & St. Louis RR. 27, 319, 424, 526, 533
Cleveland Lorain & Wheeling Ry. ..633, 898
Cleveland Medina & So. Electric Ry. 319
Cleveland & Newcastle Ry. 1004
Cleveland Painesville & Eastern RR. 1356
Cobourg Northumberland & Pacific Ry. .. 125
Coin and Bullion, Prices in New York (weekly). See Bankers' Gaz. Prices in London. See Mon. and Com. Eng. News.
Colfax Elect'c Ry. Co., Denver, Col. .842, 1003
Colorado Fuel & Iron Co. 527
Colorado Mid. Ry. 28, 125, 578, 900, 1109, 1159
Colorado & Southern Ry. 957, 1109, 1112, 1308
Colorado Valley RR. 842
Columbia Ry., Washington, D. C. 788
Columbus Central Ry. (Ohio) 73, 955
Columbus & Cinn. Midland RR. .688, 788, 900, 954, 955, 1109, 1159
Columbus Gas Co. 28
Columbus & Hocking Coal & Iron Co. 28
Columbus Hock. Val. & Tol. Ry. 482, 955, 1206
Columbus Sandusky & Hocking Ry. ..28, 170, 222, 842, 900, 1160
Columbus (O.) Street Ry. 1160
Combination Bridge Co 176, 223
Commercial Epitome (weekly). See Commercial Times.
Commercial Loan & Trust Co. 737
Commercial and Miscellaneous News (weekly). ... 12, 57, 107, 157, 206, 258, 302, 354, 406, 463, 512, 562, 615, 671, 718, 772, 825, 880, 932, 986, 1035, 1090, 1143, 1192, 1243, 1290, 1340
Commercial Times (weekly) ..31, 78, 128, 180, 237, 276, 324, 379, 436, 488, 540, 594, 648, 696, 749, 802, 855, 906, 958, 1011, 1060, 1112, 1163, 1220, 1267, 1310, 1360
Commonwealth Electric Co. 319, 370, 482, 689, 906
Composite Type Bar Co. 371
Coney Island & Brooklyn RR. 955
Consolidated Fireworks Co. of America .. 274
Consolidated Gas Co. (Newark, N. J.) .1002, 1160
Consol. Gas Co. (New York) ...578, 1161, 1207
Consol. Gas Co. of Pittsburg 1264
Consol. K. C. Smelting & Ref. Co. ...1003, 1010
Consolidated Street Ry. of Grand Rapids 319
Consolidation Coal Co. of Maryland 1207
Consols—Daily Price of, in London. See Mon. and Com. English News (weekly)
Contin'l Tobac. Co. 153, 688, 787, 841, 955, 1206

Page.

Corn, Indicated Product in 1898 1018
Cotton—See also the title "Cotton" in Editorial Articles
Do Agricultural Bureau's Reports, 132, 320, 598, 805, 1014
Do Amount of Crop in Sight (w'kly).
Do Amount of Crop in Sight by Months, 1897-98 544
Do Augusta (Ga.) Wage Reduction, &c. 858, 1069, 1116, 1169, 1223, 1271, 1363
Do Consumption in Europe 132, 529, 598, 875, 1069, 1270
Do Crop Movement, Consumption, &c., in 1897-98 (Annual Report) Supplement Sept. 10.
Do Egyptian, Alexandria Report by Cable (weekly).
Do Egyptian Crop. 35, 236, 280, 493, 699, 805, 909, 961, 1069, 1116, 1223, 1317
Do Exports (monthly). 134, 384, 964, 1118, 1319
Do Exports of Yarns, &c., from Great Brit'n. 133, 184, 383, 962, 1116, 1314
Do Fall River Dividends 80
Do Fall River Mills—New Plan 858
Do First New Bales. ...80, 184, 236, 280, 320, 382, 383
Do Galveston Exchange 1223, 1314
Do Gov't Weekly Crop Reports. ..55, 80, 132, 185, 236, 280, 328, 383, 439, 493, 544, 598, 651, 700
Do Height of Rivers (weekly).
Do India Shipments (weekly Cable).
Do Interior Town Movement (w'kly).
Do Japan Complaint of Packing 1363
Do Large Cargo 1069
Do Liverpool Market (weekly).
Do Liverpool Stock 752
Do Louisiana's First Bale. 236, 280, 328
Do Manchester Markets (weekly).
Do Manufactures, Exports of (monthly). .185, 280, 962, 1015, 1270, 1314
Do Markets and Statistics (weekly). See Commercial Times.
Do Memphis First Open Boll 236
Do Mexico's Large Crop 858
Do New Eng. Mill Situation .35, 80, 132, 185, 236, 280, 328, 383, 439, 544, 598, 699, 752, 805, 858, 909, 961, 1015, 1069, 1116, 1314, 1364
Do New Orleans Exch'ge. .184, 1223, 1314
Do New York Exchange ...133, 184, 328, 382, 1016, 1069, 1169
Do Overland Movement (weekly).
Do Port Receipts and Daily Crop Movement (weekly).
Do Quotations for Middling at Other Markets (weekly).
Do Receipts from Plantat'ns (w'kly).
Do Sea Island Movement (weekly).
Do Shipboard not cleared (weekly).
Do Soudan 1169
Do Standard Bale 492
Do Temperature and Rainfall Averages 330, 1015, 1016, 1315
Do Uniform Bales 133
Do Vessels Released 492
Do Visible Supply (weekly).
Do Weather Record (monthly). .185, 1316
Do Weather Reports by Telegraph (weekly).
Coshocton & Southern RR 176
Council Bluffs Gas & Elec. L. Co. 529, 900, 1308
Covington (Ky.) Gas Light Co 319
Crescent City RR 736
Cumberland & Ohio RR 578
Cumberland Telephone & Telegraph Co .. 176
Cuyahoga Teleg. & Telephone Co. ... 633, 955
Dallas (Texas) Consol. Electric St. Ry. 176
Dallas (Texas) Electric Co. 370, 1356
Dallas Fort Worth & Gulf RR. 1356
Dallas (Texas) Rapid Transit & Term. Ry. 1003
Dallas Term. Ry. & Un. Depot ..842, 955, 1356
Dan Talmage's Sons 28
Delaware (Ohio) Electric Street Ry. 274
Dela. & Hudson Canal Co. 221, 843, 955, 1054
Del. Lack. & Western RR. 221, 370, 1003, 1308
Delaware RR. 1356
Denison & Northern Ry. 842
Denver City Tramway Co. 1003, 1262
Denver Consol. Tramway Co. 952, 1262
Denver Leadville & Gunnison RR. .319, 633, 736, 748, 842, 1109
Denver & Rio Grande RR. 176, 272, 319, 422, 429, 578, 788, 1055, 1160, 1308
Denver Union Water Co. 1055
Des Moines Water Power Co. 633, 689
Detroit & Lima Northern Ry. .428, 529, 689, 955, 1109, 1160, 1207
Detroit & Mackinac Ry 1000
Detroit Mackinac & Marquette RR. 736
Detroit Plymouth & Northville Elec. Ry. 274
Detroit Utica & Rome Ry 428
Dividends (weekly). See Bankers' Gazette.
Dolgeville (N. Y.) Elec. Light & Power Co. 28
Dry Dock E. B'way & Battery RR. 952
Dry Goods Markets and Statistics (weekly). See Commercial Times.
Dubuque (Ia.) Water Co. 1308, 1356
Duluth & Iron Range RR. 71
Duluth Street Ry. 73
Duluth & Superior Bridge Co. 1203
Duluth Superior & Western RR. 28

Eagle & Phenix Mfg. Co. 222
East Broad Top RR. 177
East Middlesex Street Ry. 482
East Tennessee Telephone Co. 222
Eastern Illinois Coal Co. 482
Eastern Ry. of Minn. 28
Eastman Kodak Co. 1160
Eastman's Photo. Material Co. 529, 1160, 1207
Eckington & Soldiers' Home Ry. 74
Edison Electric Ill. Co., Brooklyn. 73, 125, 177, 482, 633, 689, 736, 846
Edison Electric Ill. Co. of New York. 1207
Electric Co. Stocks. See Quot. Sup. (mthly).
Electro-Pneumatic Transit Co. 319

PAGE.

Electrozone Commercial Co., Phila..... 222
Elgin Joliet & Eastern RR.428, 483, 530, 578, 736, 947, 1263
Elizabeth (N. J.) Street Ry..... 370
Elmira (N. Y.) Municipal Imp. Co. 1109, 1207
Elmira Water Light & Street Ry. Co 1109
Elyton (Land) Co. of Birmingham, Ala. 73, 955
English Corres. and Cable Report (w'kly). *See* Monetary and Com. English News.
Equitable Ill. Gas Light Co. of Phila. ... 1207
Erie RR..221, 477, 576, 631, 633, 636, 900, 1003
Erie & Central New York RR..... 319
Erie & Huron Ry 370
Erie & Pittsburg RR. 689
Erie Telegraph & Telephone Co.....28, 689
Essex & Hudson Gas Co.....1002 1160
Evansville & Terre Haute RR.30, 75, 578, 898
Excelsior Needle Co. of Coun..... 484
Exchange, Sterling, Market and Prices (wkly). *See* Banker's Gazette (monthly). *See* QUOTATION SUPPLEMENT.
Exports and Imports of Specie and Merchandise at New York, Value of (w'kly). *See* Commerc'l and Miscellaneous News.
Exports and Imports of the United States. *See* United States.

Failures ...11, 106, 254, 510, 878, 984, 1142
Fair Haven & Westville RR.....843, 955
Fall Brook Ry..... 479
Federal Steel Co.483, 530, 578, 633, 689, 736, 788, 842, 955, 1003, 1160
Federal Steel Co.—Ap. to List Stock.... 1008
Fishery Consolidation..... 100
Fitchburg RR.....319, 368, 633, 686, 1003
Flint Glass Bottle Companies..... 736
Flint & Pere Marquette RR...177, 1160, 1263
Florence RR..... 31, 179
Fla. Cent.& Pen. RR...633, 1109, 1260, 1378
Flour Consolidation..... 428
Foreign Correspondence on Markets (w'kly). *See* Mon. and Com. Eng. News.
Forsyth St. & Arsenal St. Ry. of St.L.634, 789
Fort Dodge & Omaha RR..... 956
Fort George & 11th Ave. RR. Co. (N. Y.). 1109
Fort Wayne (Ind.) Consol. Ry..... 125
Fox River Elec. Ry. of Green Bay, Wis... 1308
Fraser & Chalmers, Limited 222
Fulton, Wall & Cort. St. Ferries RR..428, 488

Galveston & Gulf Shore RR 578
Galveston Houston & Kansas City RR. 955
Galv. La Porte & Hous. RR 73, 529, 736, 955
Gas Company of Luzerne Co..... 73
Gas Companies and War Tax..... 310
Gas Consumers' Asso'n of the U. S..... 483
Gas Stocks. *See* Com. and Misc. News (weekly) and QUOT. SUP. (monthly).
General Electric Co....28, 125, 177, 222, 319, 321, 370, 578, 634, 900, 1160 1263
Genesee & Wyoming Valley Ry..... 1207
Georgia RR..... 1260
Georgia & Alabama Ry.....272, 788, 956
Georgia Southern & Florida RR..... 948
Glucose Sugar Refining Co.177, 272, 319, 481, 956, 1263
Gold Exports and Imports at New York (weekly). *See* Com. & Mis. News.
Great Northern Ry..28, 179, 274, 370, 785, 788, 796, 852, 1003, 1055, 1,283, 1356
Great Southern Oil & Gas Co..... 634
Gulf & Inter-State Ry..... 28
Gunny Bags(weekly). *See* Jute Butts, etc.
Guopowder Valley RR 1160

Hammond Co., G. H., Limited.....1107
Harriman & Northeastern RR..... 177
Hawaiian Com. & Sugar Co.71, 371, 428, 736, 788, 1003
Hempstead (N. Y.) Water Co..... 1308
Henderson Bridge Co..... 320
Hoboken Ferry..... 1001
Houston Belt & Magnolia Park RR..... 1003
Hous.& Tex.Cent.RR.76, 177, 900, 1260, 1309
Hudson (N. Y.) Elec. Lt. & Power Co.320, 634
Hudson (N. Y.) Street Railway..... 634
Hudson River Tunnel Ry.....222, 274, 482
Hutchinson & Southern RR..... 274, 371
Hyde Park Electric Light & Power Co .. 125

Illinois Central RR....28, 177, 274, 320, 371, 575, 878, 580, 956
Illinois Rolling Stock Co. of E. St. Louis. 125
Ill. Steel Co.177 371, 428, 483, 530, 578, 736
Indiana Block Coal RR 1207
Indiana Decatur & Western RR 839
Indiana Illinois & Iowa RR ...177, 274, 578., 634, 901, 949
Ind.& Lake Mich.Ry.28, 788, 1109, 1263, 1305
Indiana Natural Gas Co.....274, 635. 690
Indianapolis (Ind.) Water Co 73
Industrial Stocks, etc., Prices of. *See* QUOTATION SUPPLEMENT (monthly).
Insurance Stocks, Prices in leading Cities. *See* QUOTATION SUPPLEMENT (monthly).
International Pack'g & Prov'n. Co 956, 1206
International Paper Co 177, 371, 428, 1109, 1309, 1355, 1356, 1359
International Silver Co.....1109, 1160, 1309
Intern'l. Tobacco Co. of Man. Borough.. 901
Interoceanic Canal Co..... 1208
Inter-State Commerce Commission..... 529
Inter Urban Ry..... 1111
Investments and Railroad Intelligence, 23, 69, 119, 170, 217, 269, 313, 364, 417, 475, 523, 573, 626, 682, 729, 783, 836, 892, 941, 997, 1046, 1103, 1155, 1208, 1254, 1302, 1351
INVESTORS' SUPPLEMENT (published the last Saturday of every third month for July and October, will be found at end of this volume.
Iowa Central RR.....367, 371, 787, 956
Iowa Central & Western RR..... 956
Iowa & Illinois Coal Co.....691, 748
Iron Steamboat Co..... 1158
Italian Corn Duties..... 134

Jacksonville Tampa & Key West Ry... 479
Jamaica (N. Y.) Water Supply Co..788, 956
Jamestown & Lake Erie Ry..... 371, 956
Jasper Town & Land Co.....428, 634, 1207
John Pettit Realty Co..... 371
Johnson Typesetter Co.....125, 371
Joint Traffic Association.....901, 956

PAGE.

Joliet, Ill., Gas Light Co.....1160, 1263
Joliet RR..... 73
Jute Butts, etc. (weekly). *See* Cotton Rep.
Jute Crop of Bengal for 1898..... 329

Kansas City & Atlantic RR. 75
Kansas City Eldorado & Southern Ry.. 125
Kan. City Ft.Scott & Mem.RR.424, 634. 1304
Kansas City (Mo.) Gas Co.....28, 528
Kan. City Mem. & Bir'g'm RR..424, 428, 1304
Kansas City & North. Con. RR...75, 127, 736
Kansas City Osceola & Southern RR..... 372
Kansas City Pittsburg & Gulf RR...175, 178, 222, 483, 999, 1005, 1110, 1309
Kansas City Stock Yards..... .....28, 901
Kansas City Suburb. Belt RR.125, 578, 1105
Kansas City Watkins & Gulf Ry..... 73
Kansas Loan & Trust Co..... 530
Kansas Southwestern Ry..... 1309
Kearney & Black Hills Ry.....222, 372
Kentucky & Indiana Bridge Co.....483, 634
Kingfield & Dead River RR.....222, 371
Kings County Electric Light & Power Co. 73, 482, 736, 1055, 1309, 1356
Kings County Elevated RR.74, 125, 177, 688, 689, 901, 952, 956, 1055, 1356
Kings County Traction Co 74, 125
Kingston & Pembroke RR.274, 901, 1110, 1309
Knickerbocker Ice Co..690, 736, 1161, 1356
Kodak Limited.....1160, 1207

Lacledo Gas Light Co..... 125
Lake Erie & Detroit Ry..... 370
Lake Erie & Western.....121, 736, 788, 842, 1004, 1309, 1356
Lake Ontario & Riverside Ry. of Oswego, 1161
Lake Shore & Mich. Southern Ry.....428, 956, 1055, 1110, 1354
Lakeside Ry 371
Lake Street Elev. RR. (Chicago)..... 74
Lanston Monotype Co..... 371
Lebanon Springs Ry..... 1055
Lehigh Coal & Nav. Co..... 125, 788
Lehigh & Hudson River Ry...788, 1110. 1259
Lehigh Valley RR.....530, 1207, 1309
Lewiston & Auburn (Electric) Ry..... 126
Lewiston, Brunsw'k & Bath Elec. RR.481, 634
Lima-Honcoye Light & RR. Co 901
Lima Northern RR..... .. 1109
Lindell Ry. of St. Louis..... 1207
Litchfield Carrollton & Western RR.428, 736, 1055, 1161
Little Falls & Dolgeville RR..... 126
Little Rock, Hot Springs & Texas RR.320, 1207
Little Rock & Memphis RR.....126, 529, 901
Logansport & Wabash Valley Gas Co ... 1207
Long Isl. RR 29, 124, 175, 272, 320, 685, 1003
Lorain Steel Co.....428, 483, 530, 955
Los Angeles Cable RR..... 127
Los Angeles City Water Co..... 222
Los Angeles (Cal.) Ry.....634, 789
Louisville City Ry..... 690
Louisville Evans. & St. Louis Consol. RR. 428
Louisville & Nashville RR.....122, 222, 316, 578, 731, 738, 901
Louisville & Nashville Terminal Co..222, 320
Louisville & St. Louis RR 428
Lowell (Mich.) Light & Water Co..... 371
Lynchburg (Va.) Electric Ry. & Light Co. 274

McKeesportGas Improvement Co..... 1110
Macon Gas Light & Water Co.....274, 1356
Macon & Indian Spring RR 274
Madison Square Garden Co..... 690
Maine Central RR 29, 686
Manchester & Augusta RR.....31, 179
Manhattan Oil Co..... 690
Manhattan RR .29, 222, 368, 371, 789, 999, 1003, 1053, 1055, 1110
Manhattan Alma & Burlingame RR..... 371
Manhattan Steamship Co..... 320
Manitoba & Northwestern Ry. of Canada 956
Manufacturers Natural Gas Co..... 956
Manufacturing Stocks, Prices of. *See* QUOTATION SUPPLEMENT (monthly).
Maricopa & Phœnix & Salt Riv. Val.RR..1357
Maritime Canal Co.29, 1055, 1205, 1209, 1357
Maryland Traction Co... 74
Massachusetts Pipe Line Gas Co..... 275
Mass. Telephone & Telegraph Co..... 1263
Mastic Water & Electric Power Co..... 275
Mechanics & Traders' Bank of N. Y..... 901
Memphis (Tenn.) Street Ry 371
Menominee(Mich.) Gas Light & Fuel Co. 428
Merchandise, Stocks of, in New York (monthly).....76, 270, 488, 749, 958, 1165
Mergenthaler Linotype Co 371, 1000
Metropol'n St. Ry. (Kansas C.).479, 634, 736
Metropolitan St. Ry. (N.Y.).126, 178, 320, 530, 577, 690, 736, 901, 956, 1110, 1263
Metropolitan West Side Elevated RR., Chicago.....126, 788, 1055, 1207, 1357
Mexican Central Ry.....478, 634, 1110, 1263
Mexican Industrial Ry 530
Mexican International RR..... 1357
Mexican National RR..... 1110
Mexico Cuernavaca & Pacific Ry..... 901
Michigan Central RR 1354
Michigan Central RR..... 1354
Michigan & Ohio Belt RR. 1308
Michigan-Peninsular Car Co..... 953
Michigan Portland Cement Co..... ...1207
Middletown Goshen Traction Co....480, 1003
Midland Terminal Ry..... 1357
Mill Creek Valley Street Ry..... 530
Milwaukee & Chicago Breweries.29, 74, 1307
Milwaukee Electric Ry. & Light Co .74, 126
Mil. & Lake Winnebago RR..1308, 1354, 1356
Mining Stock Prices. *See* QUOT. SUP. (monthly)
Minneapolis & St. Louis RR..... ...786, 791
Minn. Iron Co.177, 371, 428, 483, 530, 578, 736
Minnesota Beet Sugar Manufacturing Co. 371
Minn. Mutual Telephone & Telegraph Co. 128
Minnesota Transfer Co 956
Miscellaneous Securities, Quotations of. *See* QUOTATION SUPPLEMENT (monthly).
Missouri Kansas & Texas Ry 222, 631
Missouri Pacific Ry 1108, 1207
Mobile & Bay Shore Ry 487
Mobile & Birmingham RR 1306
Mobile & Ohio RR.... 271, 483, 684, 694
Monetary & Commercial English News and Market Prices by Cable (weekly) 11, 57, 106, 156, 205, 256, 301, 352,

PAGE.

405, 462, 511, 562, 669, 717, 771, 824, 879, 930, 984, 1033, 1089, 1142, 1192, 1242, 1289, 1339
Money Market (wkly). *See* Bankers' Gaz.
Money Market in London and Cont. Cities (w'kly). *See* Mon. and Com. Eng. News.
Monongahela Street Ry. of Pittsburg..... 74
Montreal Street Ry..... 1000
Municipal Bonds. *See* ST. AND CITY SUP.
Municipal Bonds. Quotations of. *See* QUOTATION SUPPLEMENT (monthly).
Muscatine Electric Ry 480
Muskegon Grand Rapids & Indian RR... 74
Mystic Valley Street RR. of Wakefield... 901

Narragansett Electric Light Co..... 789
Nashville Chattanooga & St. Louis Ry. 29, 222, 732, 746, 786, 1004, 1055
Nashville Gas Light Co..... 29
Nashville Street Ry. (Tenn.).....736, 1004
Nashville Tellico & Charleston RR..... 371
Nassau Electric RR.....29, 74, 125, 178, 274, 318, 371, 633, 688, 840, 954, 1207
National Biscuit Co 274, 1055
National Electric Car Lighting Co.....1357
National Light & Power Co. (New York). 371
Nat. Linseed Oil Co....223, 275, 371, 530, 631, 736, 902, 956, 1004, 1055, 1161, 1206
National Park Bank 275
National Ry. of St. Louis..... 1207, 1263
National Shear Co..... 530
National Starch Co. 902
National Switch & Signal Co.....738, 1284
National Tube Works..... 1207
Natural Gas in Indiana..... 126
Newark Consolidated Gas Co 1161, 1208
Newark Gas.178, 223, 275, 320, 789, 956, 1002
Newark Somerset & Straitsville RR .688, 788, 954, 1106
Newark & South Orange Ry..... 530
Newark (N. Y.) Water Works Co..... 275
Newburg Electric Ry..... 1055
Newburyport (Mass.) & Amesbury RR... 690
New Central Coal Co, of Maryland..... 29
New England Brewing Co. 178
New Eng. Gas & Coke Co ..178, 275, 369, 956
New England Loan & Trust Co.690, 736, 789
New England RR.....29, 126, 425, 428, 897
New Eng. Telephone & Teleg.Co....29, 74, 320
New England Water Works 426
New Haven Street Ry.....320, 843, 955
New Orleans City & Lake RR..... 736
New Orleans & Northeast. RR..178, 275, 950
N. O. Traction Co.....29, 126, 690, 736, 1208
New Orleans & Western RR..... 320
Newport News & Old Point Ry. & Electric Co 902, 1055
Newp. News Ship Bdg. & Dry Dock Co.... 126
New Telephone Co..... 372
New Transfer Ticket Law, N. Y. State.... 483
New York Air Brake..... 843
New York Breweries Co..... 320
New York & Canada RR..... 1054
New York Central & Hudson River RR.. 29, 223, 321, 527, 577 591, 843, 1110, 1309
New York Chic. & St. Louis RR.372, 737, 1004
New York City Exports and Imports (weekly). *See* Com. and Mis. News.
N. Y. City For. Trade.109, 302, 934, 1035, 1291
New York Gas & Coke Co..... 902
New York Gas & Electric Light Heat & Power Co. of New York City.....737, 1263
N. Y. & Harlem...178, 223, 321, 483, 690, 737
New York & Hoboken Ferry..... 1001
New York Lackawanna & West.RR.1309, 1357
N. Y. Loan & Improvement Co 1264
New York Mail & Transportation Co..... 127
N. Y. Mutual Gas Light Co...1161, 1207, 1263
New York National Exchange Bank 737
New York New Haven & Hart RR.....29, 576, 634, 732, 849, 1001, 1055, 1208
New York & New Jersey Telephone Co. . 737
New York Ontario & Western Ry....321, 367, 477, 485, 579, 1004, 1110, 1264
New York Penn. & Ohio First Mtge. Trust 223
New York Philadel. & Norfolk RR....275, 1357
New York & Queens County Ry..29, 735, 737
New York Stock Exchange Clearing House Transactions..... .....156, 256, 984
New York Susq. & West. RR 74, 897, 900
New York Wyoming & Western RR..... 1208
Nicaragua Canal Co.....29, 1055, 1208, 1357
Norfolk & Southern RR..... 950
Norfolk & West. RR.272, 275, 526, 530, 1208
North Carolina Midland RR..... 428
North Chicago Street RR..... 221
N. Y. Dakota Rate Case..... 1357
North Hudson Lt., Heat & Power Co.956, 1004
North Jersey Street Ry..... ....76, 530
Northeast Electric Ry. of Kansas City... 72
Northern Alabama Ry..... 1208
Northern Central RR..... 126
Northern Pacific Ry....30, 127, 178, 223, 477, 483, 527, 576, 579, 588, 634, 690, 1002, 1055, 1056, 1110, 1264, 1357
Northern Pacific Terminal Co..... 530
Northeastern RR..... .....31, 179
North Shore Traction Co..... 1260
Northwest. Elev. Ry. (Chic.)...737, 1264, 1357
Northwest. Gas L. & Coke Co.....1004, 1208
Norwalk Gas Light Co..... 1004
Nyack Traction Co., Nyack, N. Y..... 789

Oconee & Western RR..... 902
Ogdensburg & Lake Champlain Ry.530, 959, 1056, 1110, 1161
Ohio Falls Car Mfg. Co..... .....480, 1264
Ohio River & Charleston RR 29, 275, 428, 530
Ohio Southern RR.....74, 223, 372, 843, 1208
Omaha & Republican Valley Ry.....178, 372
Omaha Street Ry..... 843
Omaha Water Co 127
Orange & Passaic Valley Ry..... 75
Oregon RR. & Navigation Co..316, 372, 685, 690, 692. 789, 1055, 1056, 1110, 1208
Oregon Short Line RR...368, 372, 484, 733, 789, 902, 1161, 1209
Oshkosh (Wis.) Elect. Light & Power Co. 690
Otis Elevator Co..... 1161

Pacific & Artic Ry. & Nav. Co..... 1102
Pacific Borax & Red Wood Chem Works. 634
Pacific Coast Co..26, 29, 635, 690, 784, 949, 956, 1161

Page.

Pacific Cable of New York ... 170
Pacific Mail SS. Co ... 2-9, 1[illegible] 1206
Pacific Ry ... 127
Pacific R.R. of Missouri ... 1[illegible] 630
Pacific Railroads, Bonds Issued to. See U. S. Subs. Statement (monthly).
Pacific Steam Navigation Co ... 1004
Paducah Gas Light Co ... 633
Paducah Ry. & Light Co ... 127, 483
Palestine, Tex. Water Co ... 579
Panama RR ... 1308
Penna. Coal & Coke Co ... 1308
Pennsylvania RR ... 188
Penn. Mexican Light & Power Co. 773, 633
Pennsylvania RR ... 1[illegible], 709, 1309
Pennsylvania Salt Manufacturing Co ... 1110
Pennsylvania Steel Co ... 177, 438
People's Traction Co. of Lancaster, Pa ... 1309
People's Gas Co. of Baltimore ... 437
People's Gas Light & Coke Co. 74, 174, [illegible] 633, 903, 1034, 1111, 1262
People's Gas Improvement Co ... 1310
People's Light & Power Co. of Newark ... 723
People's Ry. of St. Louis ... [illegible] 1034
People's Telephone Co. of New York ... 709
Peoria, Lou. & Ky. RR. Co. 773, 633, 1[illegible], 1307
Peoria & Eastern Ry ... 435, [illegible]
Perkiomen ... 1[illegible], 843, 1111, 1309
Pennsylvania (Co.) Electric Ry ... 438, 1034
Pennsylvania Railroad ... 1[illegible], 964, 1118, 1319
Pennsylvania & Pittsburgh RR ... 1[illegible]
Peoples Gas Co. of Pittsburg ... 30, 1264, 1309
Philadelphia & Reading & N. Y. RR. ... 1[illegible]
Philadelphia & Reading Coal & Iron Co.. 579
Philadelphia & Reading Ry ... 127
Phil. Read. & N. E. RR. 3, 727, 7[illegible]951, 10[illegible]
Phila. & West Chester Traction Co. ... 30, 1308
Philadelphia Traction Co ... 439
Phillips Woolenen Power Mills Co ... 1307
Pittsburg & Birmingham Traction Co ... 317
Pittsburg, Cin. Chic. & St. L.R. ... 727
Pittsburg, Cleveland & Toledo RR. 1107, 1111
Pittsburg, Fort Wayne & Chicago RR. ... 35
Pittsburg Junction RR. 8[illegible], 964, 1056, 1[illegible]
Pittsburg Gas Consolidation ... 1309, 13[illegible]
Pittsburg, Pulton [illegible] & Bridgeport RR.... 1107
Pittsburg & Western RR. 127, 789, 86[illegible], 1004, 1052, 1111, 1[illegible]
Place Rank ... 275
Plant Tobacco Co ... 123
Pocahontas Co. Co ... 372
Port Arthur Duluth & Western Ry ... 483
Port Jervis Monticello & New York RR. ... 275
Potomac Elec Power Co. Washington, D.C. ... 75
Portchester Electric Lighting Co ... 691
Portland & Rumford Falls RR ... 951
Port Richmond Electric Ry ... 957
Postscript Consolidation ... 1261
Prescott & Eastern RR. ... 635
Providence & Esperia. 1[illegible], 3[illegible], 964, 1118, 1319
Pueblo Electric Light & Power Co.....530, 902
Pueblo Electric Street Ry ... 530, 902
Pullman's Palace Car Co ... 30, 75, 747, 789, 840, 902 957

Quincy, Missouri & Chariton's Railway Co ... 78, 483
Quincy, Ill. & Horse Ry. & Curing Co 372, 757
Quotation Supplement (published monthly) for July 2, Aug. 6, Sept. 3, Oct. 8, Nov. 5 and Dec. 3 will be found at end of this volume.

Railroad Building ... 1309
Railroad Earnings. See Editorial Articles (monthly). See Bankers' Gazette and Investment and RR. Intel. (weekly).
Railroads Consolidated. See Investors' Supplement (quarterly).
Railroad Stock and Bond List. See Investors' Supplement (quarterly).
Railroad Bonds and Stocks. Prices of. See Bankers' Gazette (weekly). See Quotation Supplement (monthly).
Ry. Equipment Co. of Minn ... 368
Raleigh & Western RR. ... 273
Rapid Transit in N. Y. City ... 30, 1309
Reading Co. ... 516, 579, 843, 1205, 1216
Redlands (Cal.) Elec. Light & Power Co. ... 275
Rensselaer & Saratoga RR. ... 1054
Reorganization Plans, etc. 26, 71, 123, 1[illegible], 1[illegible], 273, 317, 3[illegible], 426, 4[illegible], 47[illegible], 527, 633, 6[illegible], 7[illegible], 841, 899, 954, 1[illegible], 1[illegible] 1107, 1115, 1[illegible], 1206, 1231, 1307, 1[illegible]
Richmond City Water Works ... 272
Richmond Fredg & Potomac RR ... 1305
Richmond, Nicholasville Irvine & Beattyville RR. ... 127, 2[illegible], 3[illegible], 87, 957, 1001
Rich. & Peter. RR. 1[illegible], 443, 1111, 1309, 1[illegible]
Richmond, Petersburg & Carolina RR.... 843
Rio Grande Southern RR. ... 435
Rio Grande Western RR. 426, 435, 579, 736, 794, 1261
Rochester (N. Y.) Ry ... 660, 951
Rochester & Pittsburgh RR. ... 1[illegible]
Rockford (Ill.) Ry. Co ... 321, 727, 1056
Rockford (Ill.) Light & Power Co. ... 127, 321
Royal Electric Co. of Montreal ... [illegible]
Royal Trust Co. ... 727
Rubber Tire Insurance Co. of New York ... 727
Rutland RR. ... 127, 843, 953, 964, 1309
Rutland Canadian RR. ... 954

Sabine (Mining) Electric RR. ... 321
Sabine Tram Rail & Electric Co. ... 691
Saginaw Street Ry. ... 435, 843, 1111
Saginaw Valley Traction Co. ... 1111
St. Joseph & Grand Island RR. ... 127, 957
St. Louis & Cuyahoga & Southwest. RR. 435, 633
St. Louis & Belleville Electric Ry. ... 75
St. L. Hope Gunnison & Fort Smith RR. ... 1111
St. Louis Chicago & St. Paul RR. ... 727
St. Louis & Northern Short Line Co. ... 1264
St. L. Kan. & Southwest RR. 579, 902, 1309
St. Louis & Oklahoma City RR. ... 1141
St. L. Peoria & North. Ry. 843, 902, 957, 1264
St. Louis & San Francisco Ry. 271, 775, 8[illegible], 951, 964, 902, 1309
St. Louis Southwestern Ry. 748, 902, 1141
St. Louis Terre Haute & Prop Co. 1064
St. Louis Vandalia & Terre Haute RR. ... 1305
St. Paul & Duluth RR. 273, 734, 1309
St. Paul Minn. & Manitoba Ry. ... 270, 1003
St. Paul Union Stock Yards ... 435
Salisbury & Interurban Electric Ry ... 275
Sandusky Mansfield & Newark RR. 688, 737, 788, 954, 1107
Sandusky (O.) St. Ry ... 30, 127
Salt Lake & Mercur RR. ... 127
San Antonio & Aransas Pass. Ry ... 1205
San Francisco Breweries (Limited) ... 389
San F. & N. Pac. RR. 371, 8[illegible], 787, 1111, 1364
San Pran & San J Valley Ry. ... 635, 841, 1261
Santa Cruz (Cal.) Water Co ... 843
Santa Fe Prescott & Arizona Ry ... 631
Schenectady Illuminating Co ... 321
Schenectady (N. Y.) Ry ... 321
Scranton Ry ... 127
Seaboard & Roan. RR. 273, 579, 737, 948, 1309
Seaside & Brooklyn Bridge RR. ... 954
Seattle Traction Co ... 321
Sedalia Electric Co ... 483
Seneca Electric Light & Power Co ... 1004
Silver & Gold Coins. Prices in N. Y. (daily). See Bankers' Gaz. Prices in London. See Mon. Com. Eng. News.
Silver Plated Ware Consolidation ... 223, 1109
Sioux City Bridge ... 176, 223
Sioux City & Northern RR ... 902, 1056
Sioux City & O'Neill & Western RR ... 902
Sioux City Stock Yards ... 223
Sioux City Terminal RR. & Warehouse Co 223
Sixth National Bank (New York) ... 1161
Snoqualmie Falls Electric Power Co. ... 691
South Bound RR ... 633, 1358
S. C. & Georgia RR. 318, 5[illegible], 530, 899, 1106
South Carolina & Georgia Extension RR. 635
South Chicago City Ry ... 1002
Southern Boulevard Ry ... 635, 805
Southern Elec. Light & Power Co. Phila ... 789
Southern Electric Ry ... 1207
Southern Indiana Ry ... 30, 75
Southern New England Telephone Co. 902, 1261
Southern Missouri Electric Ry ... 843
Southern Pacific RR. ... 8[illegible], 844, 957, 1056
Sou. Pac. RR Cal. 1052, 1062, 1111, 1264, 1358
Southern Ry. 30, 12[illegible], 179, 366, 373, 427, 843, 1209, 1309
Southern States Land & Timber Co. Lim. ... 843
Southern States Lumber Co ... 843
Southside Elevated RR (Chicago) ... 635, 691
Southwestern Ark. & Ind. Territory RR.. ... 30
Southwestern Traction Co. of Phila ... 1056
Spokane Falls & Northern RR ... 30, 170
Springfield (Ill.) Consolidated Ry ... 224
Spring Valley Water Works Co ... 30, 321
Standard Dis'g & Dist'g Co 30, 323, 632, 957
Standard Gas Co ... 1207
Standard Oil Co ... 1004
Standard Rope & Twine Co ... 484, 840
Standard Telephone Co ... 1004
Standard Trust Co. (N. Y.) ... 1309
Sta Islana & San Joaquin Water Co ... 1358
State Bonds, Market Prices, etc. See Bankers' Gazette (weekly). See Quotation Supplement (monthly).
State and City Department ... 38, 83, 136, 1[illegible], 234, 283, 333, 386, 442, 495, 547, 601, 654, 702, 755, 809, 861, 912, 965, 1019, 1072, 1120, 1172, 1226, 1273, 1320, 1367
State and City Department Index ... 915, 1126
State and City Supplement for Oct. 15 at end of this volume.
State Line & Sullivan RR. ... 601, 902, 1209
State Telephone Co. of New Jersey ... 691
Staten Island Rapid Transit RR. 30, 179, 273, 368, 372, 435, 484, 691, 737, 1056, 1111, 1209
Stillwell Bierce & Smith-Vaile Co ... 801
Stock and Bond Market and Prices (weekly). See Bankers' Gazette.
Stock and Bond Tables. See Investors' Supplement (quarterly).
Stocks and Bonds, General Quotations all classes (monthly). See Quot. Sup.
Stocks Range in Prices of. See Quotation Supplement (monthly).
Stockton & Tuolumne County RR. ... 323
Streator (Ill.) Ry ... 843
Street Railroad Securities. See Quotation Supplement (monthly)
Street Ry & Illuminating Properties ... 1056
Street Railway Supplement for Aug. 21 and Nov. 26 will be found at the end of this volume.
Street Ry. and Traction Co. Earnings. See Inv. and RR. Intelligence (weekly).
Stuttgart & Arkansas River RR. ... 1358
Suburban Traction Co of Orange, N. J. ... 75
Sub Treasury, New York, Daily Transactions at (weekly). See Bankers' Gazette or Commercial and Miscellaneous News.
Summit Branch Coal Co (also RR.) ... 179, 1358
Susquehanna & Tidewater Canal Co. ... 275
Swift & Co ... 221, 484, 1209
Syracuse Rapid Transit Co ... 738, 843
Syracuse & East Side RR. ... 1358

Tacoma Land Co ... 275, 801
Tarrytown White Plains & Mamaroneck (Electric) Ry ... 75, 435
Tax on Stock Certificates ... 323
Taxation of Foreign Corporations ... 957
Telegraph and Telephone Stocks, etc., Prices of. See Quot. Supp. (monthly).
Tellico RR ... 371
Tennessee Central RR ... 30, 179
Tenn. Coal, Iron & RR Co. ... 127, 785, 801
Tenth & Twenty third Street Ferry ... 1206
Terminal Ry of Buffalo ... 530
Terre Haute Elec. St. Ry. 33, 484, 579, 1306
Terre Haute & Indianapolis RR. ... 30, 1205
Terre Haute & Logansport RR. 691, 843, 902, 1111, 1209, 1305
Terre Haute & Peoria RR. ... 1306
Texas Central RR. ... 949
Texas & New Orleans RR. ... 1309
Texas & Pacific RR. ... 75, 738
Texas Railroad Commission ... 1161
Third Ave. (N.Y.) RR. 180, 484, 635, 691, 738, 901, 899, 1053, 1209, 1264, 1309, 1358
Thomas's Crop Report ... 87
Thorne Type Machine Co ... 371
Thread Co Consolidation ... 1104
Tin Plate Consolidation ... 1065, 1261
Tidewater Trust ... 370
Toledo & Ohio Central Ry ... 732
Toledo Peoria & Western RR. ... 1018
Toledo St. L. & K. C. RR. 843, 957, 1116, 1264
Torrington (Needle) Co ... [illegible]
Tradesmen's National Bank ... 738, 802, 957, 1004, 1111, 1[illegible]
Traverse City RR ... 75
Trenton (N. J.) Elec. Light & Power Co ... [illegible]
Trenton (N. J.) Gas Light Co ... [illegible]
Tri City Ry. of Davenport, Iowa ... [illegible]
Trow Directory & Publishing Co ... [illegible]
Troy City RR ... [illegible]
Trust Co. of America ... [illegible]
Trust Companies in N. Y. and Brooklyn ... 2[illegible]
Trust Co. Stocks. See Bank and Trust Co.
Tubular Despatch Co. (N. Y. City) ... 12[illegible]
Tuscarora Valley RR ... 1167
Twin City Rapid Transit Co ... 1209

Ulster & Delaware RR ... 478
Union Depot of Spokane Falls, Wash ... 738
Union Elevated RR ... 654
Union Pacific RR. 30, 178, 179, 310, 372, 435, 631, 635, 731, 736, 786, 790, 802, 842, 905, 957, 1161, 1162, 1209
Un. Pac. Den. & Gulf RR. 435, 579, 691, 738, 748, 842, 843, 905, 957, 1004, 1112, 1161
Union Pac. Lincoln & Col. Ry. ... 75, 179, 435
Union Passenger Depot Co. of Galveston. 75
Union Ry. (N. Y. City) ... 635, 905, 951, 1209
Union selling Co ... 484
Union Street Ry. (Saginaw) ... 435, 843, 1111
Unico Sub. Teleph. & Teleg. of Cleve. 484, 955
Union Switch & Signal Co ... 738, 1264
Union Terminal RR Association ... 65
Union Tob. of N.Y 905, 1112, 1162, 1264, 1310
Union Traction of Anderson, (Ind) ... 2[illegible]5, 372
Union Traction Co. of N. J. 127, 275, 1056, 1358
Union Traction of Phila ... 175, 635, 691, 734
United Breweries Co ... 323, 1358
United Electric Securities Co. 480, 540, 905
United Gas Improvement Co ... 788, 1002
United States Automatic Telephone Co. 1209
U. S. Bonds Held to Secure Deposits and Circulation ... 108, 258, 464, 881, 932, 1143
U. S. Debt ... 105, 255, 460, 877, 929, 1140
United States Electric Light Co. of Wash. 1111
United States Envelope Co ... 179, 275, 1004
United States Glass Co ... 480
U. S. Govt. Rev. ... 58, 258, 463, 880, 932, 1143
United States Imports and Exports (monthly) ... 105, 352, 669, 878, 1088, 1288
United States Legal Tender and National Bank Currency Movements, Comptroller's Statement. 107, 258, 463, 881, 932, 1200
United States Mints, Coinage by (monthly) ... 107, 258, 464, 881, 932, 1143
U. S. Mortgage & Trust Co. 30, 179, 484, 487
United States Oil Co ... 738, 1001
U. S. Rubber Co ... 276, 647, 738, 802, 905
United States Securities, Market and Prices (weekly). See Bankers' Gazette. Daily Prices of at London (weekly). See Monetary and Com. English News (monthly). See Quotation Supplement.
United States Spirits Association ... 323
United States Sugar Refining Co ... 484
United States Telephone Co ... 955
United States Tin Plate Co ... 1162, 1261
United States Treasury Currency Holdings ... 58, 881, 932, 1144
U. S. Treasury, Report of the Secretary ... 1210
United Traction Co. (Pittsburg) ... 1001
United Traction Co. of Reading ... 1264
Universal Gas Co. of Chicago ... 179
Utah & Pacific RR ... 484

Vicksburg Shreveport & Pacific RR. 75, 950
Virginia & Carolina Chemical Co. ... 128, 372
Virginia Electric Co. of Norfolk ... 1162
Virginia Fredericksburg & Western RR.. 276

Wabash RR. 179, 316, 526, 538, 579, 1358
Waco & Northwestern RR. ... 76, 177
Wagner Palace Car Co ... 389
Walker Co ... 435, 635
Wall & Cortlandt Street Ferries Ry ... 458
Washburn & Moen Co ... 1002
Washington Central RR. ... 127, 691
Washington City Ry ... 27
Washington County RR. ... 1358
Waterville & Wisconsset RR. ... 1162
Wellington Grey & Bruce RR. ... 128
Welsbach Commercial Co ... 1065, 1158
Welsbach Light Co ... 220
Westchester Electric Ry ... 635
Westchester Gas & Electric Co ... 691
West Chicago Street RR ... 221
West End Street Car Co. of San Antonio. 324
West End Street Ry. (Boston) ... 905
West End Street Ry. (Denver) ... 1003, 1270
West Jersey & Sea Shore RR ... 588
West Troy Water Co ... 276
West V. Cent. & Pitts. RR. 31, 478, 540, 802
West Virginia & Pittsburg RR. 947, 948, 1310
Western Electric Telephone Co ... 128, 689
West. N. Y. & Penn. RR 316, 830853, 957
Western Union Telegraph Co. 570, 830, 1264
Westinghouse Air Brake Co. 30, 128, 843, 1004, 1065
Westinghouse Electric & Mfg. Co. ... 324, 635, 691, 735, 1112, 1264
Wheat Duties Restored in France & Italy. 36
Wheeling (W. Va.) Ry ... 647, 802
Wheeling & Lake Erie Ry. 120, 179, 270, 324, 488, 540, 579, 1310
Whitebreast Electric Light Co ... 738
Whitebreast Fuel Co ... 691, 748
White Pass & Yukon Ry ... 1162
Wichita (Kan.) Ry. & Ill. Co ... 1162
Wichita Valley RR ... 224
Wilkesbarre & Northern RR ... 488
William Cramp Ship & Eng. Bld'g Co. 1112, 1310
Williamsport (Pa.) Gas Co ... 324, 1310
Wilmington Columbia & Augusta RR. 31, 179
Wilmington & Northern RR. ... 843, 1209
Winchester & Potomac RR. ... 324
Wisconsin Central Co. ... 31, 224, 270, 424, 435, 540, 647, 905, 1065, 1112, 1264, 1310
Wisconsin Inland Lakes & Chicago Ry. ... 76

Yonkers RR ... 635
York Southern RR. 180, 224, 488, 540, 905

Zanesville Ry & Electric Co. ... 324, 1102

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 2, have been $1,340,669,464, against $1,127,619,595 last week and $1,256,386,018 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 2. 1898.	1897.	Per Cent.
New York	$642,924,105	$628,313,005	+2·8
Boston	84,621,266	101,387,571	+16·5
Philadelphia	66,368,358	57,189,940	+16·1
Baltimore	16,811,148	14,846,842	+13·2
Chicago	89,503,392	77,246,069	+15·9
St. Louis	22,495,794	20,074,472	+12·1
New Orleans	4,584,708	4,375,019	+4·8
Seven cities, 5 days	$927,308,771	$903,432,918	+2·6
Other cities, 5 days	155,962,747	140,307,413	+11·2
Total all cities, 5 days	$1,083,271,518	$1,043,640,331	+3·8
All cities, 1 day	257,397,946	212,745,087	+21·0
Total all cities for week	$1,340,669,464	$1,256,386,018	+6·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 25, and the results for the corresponding week in 1897, 1896 and 1895 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about one-hundred and forty-two million dollars, and at New York alone the increase is one hundred and eight millions. In comparison with the week of 1897 the total for the whole country shows an addition of 18·9 per cent. Compared with the week of 1896 the current returns record a gain of 26·9 per cent, and the excess over 1895 is 9·4 per cent. Outside of New York the gain over 1897 is 15·1 per cent. The excess over 1896 reaches 18·5 per cent, and making comparison with 1895 the gain is seen to be 6·4 per cent.

Clearings at—	Week ending June 25. 1898.	1897.	1898. P. Cent.	1896.	1895.
	$	$		$	$
New York	655,280,837	537,998,173	+21·8	496,188,563	586,495,061
Philadelphia	65,013,066	57,310,678	+13·6	59,916,072	76,068,713
Pittsburg	21,816,586	14,937,195	+46·0	15,362,472	16,914,777
Baltimore	16,45[illegible],745	13,640,177	+15·8	13,016,997	12,824,406
Buffalo	3,930,567	3,902,911	+0·7	3,860,362	3,960,693
Washington	1,924,907	1,831,659	+5·1	1,622,813	1,496,745
Rochester	1,548,243	1,318,716	+17·4	1,433,667	1,318,892
Syracuse	1,179,268	856,314	+37·7	1,020,909	901,786
Scranton	907,090	739,913	+22·7	817,077	835,449
Wilmington	694,407	597,732	+16·2	594,648	696,774
Binghamton	342,8[illegible]0	261,100	+31·3	257,900	663,800
Total Middle	769,097,080	633,594,467	+21·2	588,092,330	700,947,096
Boston	92,534,937	93,183,824	−0·7	80,925,737	95,226,804
Providence	4,761,100	4,710,000	+1·1	4,294,500	4,962,300
Hartford	2,088,982	2,026,554	+3·4	2,142,229	1,992,606
New Haven	1,372,305	1,257,619	+9·1	1,227,229	1,366,831
Springfield	1,357,749	1,229,4[illegible]	+10·4	1,396,35[illegible]	1,288,135
Worcester	1,256,667	1,161,793	+8·2	1,311,475	1,340,609
Portland	1,316,771	1,233,0[illegible]	+6·7	1,163,[illegible]74	1,116,889
Fall River	665,190	789,527	−15·7	705,878	776,767
Lowell	701,229	498,284	+40·7	551,364	880,253
New Bedford	482,007	435,[illegible]09	+10·7	381,096	433,121
Total New Eng	106,511,993	105,615,991	+0·1	93,288,892	109,270,834
Chicago	98 689,791	78,431,062	+25·8	82,569,446	88,070,296
Cincinnati	13,484,100	12,228,050	+10·3	11,830,766	13,413,650
Detroit	6,054 80[illegible]	5,142 256	+17·6	5,176,8[illegible]5	5,365,953
Cleveland	7,648 738	6,107,90[illegible]	+25·2	6,108 [illegible]95	6,968,976
Milwaukee	4,756,704	3,866,5[illegible]0	+23·0	4,687,425	4,631,772
Columbus	3,000,00[illegible]	3,100,0 0	−3·2	2,736,500	3,473 800
Indianapolis	2,735,682	2,4[illegible]4,16[illegible]	+10·1	1,946 770	1,828 816
Peoria	1,404,114	1,210,531	+23·5	1,404,468	1,631 289
Toledo	1,715 736	1,310,336	+25·2	1,405,894	1,374,742
Grand Rapids	860,223	649,764	+32·5	732 078	742,574
Dayton	757,595	570,239	+32·8	676,013	.....
Lexington	374,333	262,698	+42·6	268,342	244,749
Kalamazoo	306,134	244,651	+25·1	232,680	331,311
Akron	30 ,[illegible]80	251,600	+0·3	214 600	266,178
Bay City	216 493	141 571	+52·9	269,777	858,668
Rockford	238,614	207,511	+15·0	2[illegible],730	216 334
Springfield, Ohio	161,1[illegible]5	181,121	−16·8	133 3[illegible]5	130,544
Canton	212,5[illegible]8	175,511	+20·9	149,809	161,121
Youngstown	233,552	.....	.....	.....	.....
Evansville	762,786	....	.....	.....	.....
Tot. Mid. West	143,004,896	116,661,794	+22·6	126,834,002	127,914,491
San Francisco	12,243,441	10,001,527	+22·4	9,985,997	12,209,368
Salt Lake City	1,586,496	1,374,642	+11·8	1,143,463	1,110,957
Portland	1,326 008	1,069,419	+23·4	933 913	1,081 432
Los Angeles	1,188,932	900 119	+32·1	1,026,800	885,849
Helena	552,804	450,000	+22·8	544,807	541,073
Tacoma	640,664	500,612	+28·0	624,[illegible]98	578 940
Seattle	1,191,827	586,957	+103·6	577,966	423,040
Spokane	818,478	554,720	+47·6	346 764	361 024
Fargo	206,380	148,0 9	+38·8	169,496	158,393
Sioux Falls	89,554	53,767	+66·4	74,009	37,747
Total Pacific	19,785,881	15,635,412	+26·5	15,462,018	17,365,840
Kansas City	10,631,782	7,730,331	+36·1	7,208,362	9 821,780
Minneapolis	6,166,909	5,754,878	+7 2	5,631,665	4,957,216
Omaha	6,254,796	4,386,698	+42·8	4,617,011	5,145,396
St. Paul	4,128,493	3,964,689	+5·7	4,613,765	3,976,512
Denver	2,181,387	2,255 906	−3·3	1,925,293	2,086,276
Davenport	789,114	637,062	+19·6	479,398	.....
St. Joseph	2,981,118	1,068,202	+179·1	925,005	.....
Des Moines	1,076,000	800,000	+34·4	869,084	1,275,000
Sioux City	732,542	536,995	+36·3	309,386	849,084
Lincoln	353,131	320,3[illegible]4	+9·9	304,664	350 776
Wichita	447,148	401,786	+11·3	391,952	265,488
Topeka	421 811	475,948	−11·2	290,832	468,868
Fremont	69,469	61,156	+13·5	69,205	489,196
Hastings	107,411	90,258	+19 0	68,021	56,464
Tot. other West.	32,216,014	28,427,875	+27·4	28,490,968	58,856
St. Louis	25,439,705	22,363,751	+13·8	19,877,083	27,301,019
New Orleans	5,936,326	5,261,284	+12·8	6,050,179	22,047,238
Louisville	6,122,449	5,592,642	+9·5	4,586,585	6,781,805
Galveston	2,451,900	1,604,100	+52·8	1,426,550	6,358,300
Houston	2,250,000	1,736,542	+30·7	1,513,231	1,961,852
Savannah	1,602,769	1,556,415	+2·7	1,299,387	1,089,999
Richmond	2,681,705	2,038,006	+45·4	2,024,941	1,731,545
Memphis	1,176,[illegible]06	1,614,820	−27·1	1,669,566	2,422,928
Atlanta	934,800	1,122 029	−16·7	836,465	1,105,186
Nashville	793,148	766,150	−6·6	852,937	985,653
Norfolk	909,600	761,131	+19·5	921,311	682,168
Fort Worth	820,000	543,790	+51·0	620,184	830,205
Augusta	581 203	526,805	+10·5	430,000	594 824
Birmingham	414,105	254,630	+16·3	344,480	425,000
Knoxville	416,718	487,210	−14·5	427·23	291,064
Little Rock	246,313	226,642	+8 2	230,996	.....
Jacksonville	177,061	154,172	+14·8	220,241	244,156
Chattanooga	287,586	239,441	+19·7	182,528	283,570
Macon	420,000	453,000	−5·1	.....	199,917
Total Southern	54,003,934	47,467,479	+13·8	49,820,766	45,890,738
Total all	1,127,616,695	918,403,018	+18 9	888,793,296	1 080,899 883
Outside N. York	472,328,728	410,404,846	+15·1	398,706,743	448,904,845
Montreal	13 876 035	9,365,256	+48·2	8,218,810	11,696 666
Toronto	8,185,899	5,882,705	+51·1	5,514 634	6,392 912
Halifax	1,115,361	920,328	+21·2	877,495	1,798 679
Winnipeg	1,616 168	978,849	+65·2	835,190	859,960
Hamilton	641,961	494, 47	+32·1	618 154	832,534
St. John	517 416	561,923	−8·8	510,000	.....
Total Canada	25,902,575	17,684,608	+46·5	17,374,283	19,780,551

* Not included in totals.

THE FINANCIAL SITUATION.

The situation of affairs has this week been of such a character as, from its very nature, to develop a more watchful, hesitating attitude in investing circles. No conditions could exist better fitted than those that have existed for the encouragement of attacks on stock values. It is hardly needful to add that for furthering these attacks the worst that could be made out of the surroundings has as usual been made by rumors put afloat perverting and exaggerating every circumstance capable of bearing a disturbing construction. With then so much contributing to produce an unsettled and declining market, the fact that values have yielded only very slightly, affords of itself a favorable commentary on the inherent strength, present and prospective, of the properties dealt in and of the industrial promise the future holds out.

We are not permitted to doubt that solicitude would necessarily be felt by the public at large at a moment when a most critical crisis in the war with Spain was becoming daily more imminent, as has been so evidently the case each succeeding day of the last two weeks. No one, for illustration, needs to be told how much is involved affecting the length of the war we are now engaged in, or at least affecting the future disturbing character of the contest, in the results of the combinations which have been in process of culmination in and about Santiago. So far as matters have progressed there, the promise, to be sure, is every way favorable. But the event includes wide possibilities —not only the taking of Santiago, but the failure of the attempt, or its costliness in lives and material, and even the safety of our army; not only the capture or destruction or escape of Admiral Cervera's fleet but the injury to or safety of our own. No one in the United States really believes there is any uncertainty as to the outcome. At the same time war cannot be divested of uncertainty; and so long as such chances are in any degree involved in a near-by event daily coming nearer, so long as such large interests are in any measure at the risk of a single battle, which may occur to-day or to-morrow or the next day, it is but natural, it is unavoidable, that the enterprising men of the land should be on the alert and that capital should wait on the event.

Then, to mention but a single additional point in the military posture, note that other group of circumstances clustering around Manila and the Philippine Islands. We have no idea that there is any actual basis for present anxiety in relation to those matters. Least of all do we class among the possibilities a war with Germany growing out of the situation there. Yet, during the week, little incidents capable of the most amicable construction have been turned by the mischief mongers into hostile rumors and made to wear almost the garb of facts, showing an intention on the part of Germany to interfere with the progress of our arms at that center. Knowing the inflammable nature of the American legislator, and the quick resentment our people would feel, without distinction of party or class, at even the appearance of meddling by any nation with our rights gained in those Islands by the war, it can cause no surprise that the fables put afloat with so much of detail should give some slight set-back to the stock market. We are among those who do not desire the Philippine Islands ever to become a colony of the United States. We believe, too, that if the question can remain open until the fight is over and the war spirit is less the dominant influence, the opposition to attaching them to our territory is likely to grow. But outside pressure obviously would not help it to grow; that our Wall Street gauge has very clearly indicated.

Besides these uncertainties arising out of the existing state of hostilities with Spain, there are several other conditions which have contributed in some degree towards inducing investors for the moment to withhold active support from the security market. We referred last week to the position in which the failure of the Leiter speculation had left the prospective supplies and price of wheat. In addition to those matters the whole crop question always becomes an open one at this season of the year, and one which in a measure influences operators in the stock market, leading them as a rule to act with special deliberation, awaiting crop developments. The present summer is no exception to that rule, though the crop condition is at the moment favorable and it looks as if Europe would again need all our surplus wheat at a fair price. The corn crop, too, at this period is, as usual, being closely watched; it is believed to have made a promising start, but it has months of trial to pass through yet. For these and other reasons which will readily occur to the reader, the early summer is invariably a period of quieter markets. Those matters are, however, of less weight this season than they usually are. If a victory at Santiago such as is anticipated should be secured, it is highly probable that it would be followed by a general improvement in business affairs here; and if to this was added the lifting of the cloudy uncertainty respecting our situation at Manila by a victory there also, there can be little doubt that the inevitable sequence would be an upward trend to all values. This situation and belief is the cause why the stock market so quickly reacts when prices are forced down and why the declines are kept within such narrow limits.

A striking feature in the situation at the moment, and possibly a further influence against the market, is the sudden and decided change in the character of the returns of railway gross earnings. From very large increases we now have quite small increases, while some roads actually report losses. Up to the beginning of June it was not an uncommon thing to find our weekly compilations showing ratios of gain running as high as 15 or 16 per cent. But now all this has been changed, and the percentage of increase is apparently becoming smaller each week. For the first week of June the addition over the same week last year was 7·76 per cent, for the second week the addition dropped to 4·92 per cent, and for the third week (according to the table given to-day in our usual weekly form on page 24) the percentage of increase is only 4·72 per cent. Perhaps it may be thought that the comparison is now with greatly increased earnings a year ago. As far as one or two particular roads are concerned, this may be true. As far as the roads as a whole are concerned, it is not true. The great improvement in earnings which was a distinguishing characteristic of the returns in 1897 did not occur until the latter half of the year. In the month of June at that time growth was not entirely lacking, but it was of small proportions, the 1st week recording 3·01 per cent gain, the 2d week 2·54 per cent and the 3d week but 1·40 per cent.

What then accounts for the great dwindling down in the improvement in earnings? Examination of our table will show that the granger roads more particularly are reporting much diminished amounts of gain, while the decreases come almost entirely from this class of carriers. The explanation is to be found in a noteworthy contraction of the grain movement. We need cite only the statistics for the latest full week (the week ending June 25) to prove what an important factor this has become. In the week referred to the receipts of wheat at the Western primary markets were only 655,920 bushels the present year, against 1,535,068 bushels in the corresponding week of 1897 and 2,654,002 bushels in 1896, while the receipts of flour were only 134,012 barrels, against 251,270 and 234,851 barrels respectively in 1897 and 1896. It is unnecessary to go into any lengthy discussion as to the reasons for this contraction. Suffice it to say that the great drop in the price of wheat has taken away the inducement for sending forward the cereal, while at the same time the previously prevailing high prices, by drawing out old reserves, had so reduced farmers' holdings that as a matter of fact there is very little wheat that could come out in any event until supplies from the new crop are available. In addition to all this the movement of other kinds of grain has also shrunk to much smaller dimensions. This is not so noticeable in the case of corn, where the receipts for the week ending June 25 were 3,035,903 bushels in 1898, against 3,190,290 bushels in 1897, but in the case of oats the falling off has been of large proportions, the record showing receipts of only 1,991,136 bushels in the week this year, against 2,947,559 bushels in 1897 and 3,643,290 bushels in 1896. Even the minor cereals reflect the same tendency. Thus, of barley the deliveries were only 64,474 bushels, against 382,680 bushels and 344,471 bushels respectively in 1897 and 1896. In view of this great contraction in the grain movement, therefore, there is nothing strange or mysterious about the lessened gains in earnings.

Some of our bank officers anticipate dearer money after the 14th of July, when the Treasury is expected to absorb the funds paid in on subscriptions for the new United States bonds. For this reason it is stated that they are not offering money on time for long periods. The idea is that very few of our banks other than the National City will find it feasible to put up bonds as security for Government deposits, and consequently subscription payments will in large part have to be turned into the Treasury. If there should be any material advance in the rates, it would seem as if it must be of brief continuance. At least after the new bonds have been issued and distributed there can be no difficulty in any bank in city or country obtaining bonds as security for deposits. Besides, the surplus reserve was reported last Saturday by our Clearing House institutions at $62,206,250, and already the City Bank has deposited $5,000,000 as security for these Government moneys and the Chase and the Hanover have also each deposited $1,000,000. A Government official gives it as his opinion that the small subscriptions to the bonds will amount to about fifty million dollars, and that the remaining 150 millions will be taken by subscribers for from one thousand to five thousand dollars.

The Pennsylvania Railroad statement for May has been issued this week, and shows results about as expected—that is, shows only moderate improvement. The returns of the trunk lines, as is well known, while fairly good, have not been particularly flattering of late. Rates over these lines on account of the demoralization prevailing in that respect have been very low, while it is to be presumed that the volume of their tonnage was adversely affected by the lessened activity in trade occasioned by the Spanish war. On the lines east of Pittsburg and Erie the Pennsylvania reports $314,200 increase in gross and $29,400 increase in net, and on the Western lines $381,900 increase in gross with $85,200 decrease in net. Last year in this month there was $88,100 loss in gross on the Eastern lines and $215,800 loss on the Western lines, and $180,800 increase in net on the Eastern system and $69,100 decrease on the Western lines. Following is a comparison for a series of years of the results for the Eastern lines.

LINES EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893.
May.	$	$	$	$	$	$
Gross earnings.....	6,399,767	5,785,567	5,173,667	5,133,567	4,247,36	6,061,287
Oper't'g expenses.	3,761,070	3,476,270	3,745,170	3,604 370	2,696,290	3,860,603
Net earnings...	1,638,697	1,609,297	1,428,497	1,529,197	1,251,078	2,200,684
Jan. 1 to May 31.						
Gross earnings.....	26,114,976	24,404,176	25,199,676	24,570,476	22,035,806	28,102,955
Oper't'g expenses.	18,804,151	17,244,051	18,674,851	17,885,951	16,040,012	20,697,398
Net earnings...	7,310,825	7,160,125	6,524,825	6,684,525	6,046,884	7,405,557

Money on call, representing bankers' balances, has been in abundant supply this week, loaning generally at 1¼ per cent, with moderately large amounts at 1, and until Thursday comparatively small sums at 1½ per cent. The average for the week has been about 1¼ per cent. Banks and trust companies quote 1½ per cent as the minimum. Time contracts are freely offered at 2½ per cent for thirty to ninety days, 3 per cent for four to five months and 3½ per cent for six to seven months on good Stock Exchange collateral; but the business reported is small. Commercial paper is in good demand, and choice names are selling promptly. Rates are 3@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4 for prime and 4½@5½ for good four to six months' single names. The banks have agreed upon a form of power of attorney as a substitute for the collateral notes which have heretofore accompanied loans on call on stock security, which notes, under the new revenue law, would require an ad valorem stamp of two cents for each $100.

There has been no important feature in the European financial situation this week. The Bank of England minimum rate of discount was reduced on Thursday to 2½ per cent from 3 per cent, at which it had stood since May 26. The cable reports discounts of sixty to ninety day bank bills in London 1@1⅛ per cent. The open market rate at Paris is 1¾ per cent, at Berlin it is 3½ per cent and at Frankfort it is 3⅝ per cent. According to our special cable from London the Bank of England gained £44,474 bullion during the week and held £38,534,607 at the close of the week. Our correspondent further advises us that the gain was due to imports of £95,000 (of which £90,000 were from Australia and £5,000 from the Cape), to shipments of £16,000 net to the interior of Great Britain and to £35,000 exports, of which £20,000 were to Russia, £10,000 to China and £5,000 to Gibraltar.

The foreign exchange market has been generally firm this week, influenced by a good demand for bills, purchases having been made early in the week for the purpose of anticipating the new tax. As announced in the CHRONICLE last week, the foreign bankers at a

conference held on Friday, came to an agreement respecting the manner of treating the new tax, deciding to add the cost of the stamps to the price of the bills. This decision had no particular effect upon the market on Monday, but on the following day there was an urgent inquiry for bills for immediate delivery which, in the absence of free offerings, caused a sharp advance in rates. The demand was partially satisfied on Wednesday, and the market then became dull. The tone grew easier on Thursday, chiefly because of the light demand. It was unsettled on Friday. Nominal rates for exchange on Monday were 4 85 for sixty-day and 4 86½ for sight. The tone of the market on that day was firm, but rates for actual business were unchanged compared with those at the close on Friday of last week. On the following day Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advanced their posted rates half a cent, making the range from 4 85 to 4 85½ for sixty-day and from 4 86½ to 4 87 for sight, and the market was strong with an advance of half a cent in rates for actual business in long and short to 4 84½@4 84¾ for the former and to 4 85¾@4 86 for the latter, while those for cable transfers were advanced one quarter of a cent, to 4 86@4 86¼. The tone was steady and dull on the following day without any change either in nominal rates or in those for actual business, and it was easy on Thursday. On Friday the market was unsettled in consequence of uncertainty regarding the operation of the new tax. Rates for actual business were therefore quoted at a wide range. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., June 24	Mon., June 27.	Tues., June 28.	Wed., June 29.	Thur., June 30.	Fri., July 1.
Brown Bros.	60 days.	85	85	85	85	85	85
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Baring, Magoun & Co.	60 days.	85	85	85	85	85¼	85¼
	Sight.	86¼	86¼	86¼	86¼	87	87
Bank British No. America.	60 days.	85	85	86	86	85	85
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Bank of Montreal	60 days.	85	85	86	85	85	86
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Canadian Bank of Commerce.	60 days.	85	85	85	85	85	85
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Heidelbach, Ickelheimer & Co.	60 days.	85	85	85¼	86¼	85¼	85¼
	Sight.	86¼	86¼	87	87	87	87
Lazard Freres.	60 days.	85	85	86	85	85	85
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Merchants' Bk. of Canada.	60 days.	85	85	85¼	86¼	86¼	85¼
	Sight.	86¼	86¼	87	87	87	87

The market closed unsettled on Friday, with rates for actual business 4 84½@4 84¾ for long, 4 85½@4 86 for short and 4 85¾@4 86¼ for cable transfers; prime commercial 4 83¾@4 84¼ and documentary 4 83@4 83¼. Cotton for payment, 4 83@4 83½; cotton for acceptance, 4 83¾@4 84¼, and grain for payment, 4 83@4 83½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending July 1, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,051,000	$1,912,000	Gain. $4,139,000
Gold	1,247,000	511,000	Gain. 736,000
Total gold and legal tenders	$7,298,000	$2,423,000	Gain. $4,875,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 1, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,298,000	$2,423,000	Gain. $4,875,000
Sub-Treasury operations	15,900,000	15,800,000	Gain. 100,000
Total gold and legal tenders	$23,198,000	$18,223,000	Gain $4,975,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	June 30, 1898.			July 1, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	28,534,507	. . .	28,534,507	36,880,503	.....	36,880,503
France	75,079,968	49,563,648	124,709,594	80,112,283	49,290,416	129,402,699
Germany	24,851,000	15,223,000	44,174,000	24,835,000	14,700,000	43,236,000
Russia	111,839,000	4,459,000	116,328,000	91,965,000	4,697,000	96,662,000
Aust.-Hung'y	36,649,000	12,632,000	47,281,000	35,944,000	12,681,000	43,025,000
Spain	9,884,000	4,291,000	14,125,000	8,919,000	10,901,000	19,819,000
Italy	15,100,000	1,911,000	17,021,000	15,243,000	2,157,000	17,400,000
Netherlands	2,900,000	7,007,000	9,907,000	2,631,000	7,037,000	9,668,000
Nat. Belgium.	2,913,000	1,457,000	4,370,000	2,726,667	1,363,333	4,090,000
Tot. this week	320,730,875	96,519,648	417,250,523	403,057,453	102,815,747	505,884,600
Tot. prev. w'k	320,29-,64-	96,257,12	416,553,784	304,493,463	10,390,186	407,883,549

OUR VOLUNTEER ARMY.

No nation engages in war, after a long period of peace, without meeting an interesting and important test for many disputed problems of defense and armament. The Spanish war has already submitted our navy to the test, and with satisfactory results. Last week the test of our army system began—an experiment in some respects more interesting even than that of the navy; for our sea armament has been built up and managed on the lines adopted by all strong modern States, whereas our army system differs entirely in its methods and principles from that of any other first-class Power, excepting, perhaps, Great Britain.

The land manœuvres began two weeks ago with the occupation of Guantanamo by the marines. This movement was, however, a mere preliminary skirmish, and has proved to be only an incident in the general strategy about Santiago. But on Wednesday of last week, when the fleet of transport ships from Tampa landed the army of invasion at Baiquiri harbor, a few miles off from Santiago, the campaign may be said to have begun, and with it the test of this country's land armament.

We certainly do not exaggerate the facts in saying that the results thus far have been in the highest degree reassuring. It is true that our soldiers were confronted by a relatively incompetent enemy—badly commanded and uncertain of his own purpose. This was an unquestionable advantage in managing the usually very delicate problem of landing the soldiers from the transports. A vigilant enemy would surely have obstructed this manœuvre—if not by an open assault, which the co-operation of our fleet might have made impracticable, then at any rate by a process of harassing the disembarking troops, and thus creating that early doubt and uncertainty which is the heaviest handicap to an invading army. Whatever may have been the motive of the Spanish commanders, no resistance was offered to the landing of the United States troops. The successful achievement, therefore, of disembarkation on a hostile coast and in the face of the enemy, which would in most wars have been regarded as a particularly brilliant feat, was possibly nothing more than might under the circumstances have been expected.

But with the advance of our troops from the coast the situation was necessarily altered. They were no longer under the sheltering guns of the fleet; they were moving into a country with which they were wholly unfamiliar; they had to meet an enemy accustomed to the ground and practiced in warfare adapted to the region. Under these unfavorable circumstances, and knowing the enemy to be nearly, if not quite, their equal in numbers, the first test of our soldiers came in a battle fought against a foe in ambush, and fought on our own side by volunteers. It is only reasonable, therefore, to say that the test was

unusually severe, and the fact that our soldiers stood their ground in this fight, drove the Spaniards out of cover, and without even incidental wavering or demoralization advanced to occupy the ground from which the enemy had been dislodged, is as ample a tribute as could be wished to the mettle and capacity of the volunteer soldier.

There remained the further exacting tests of the storming of Santiago, begun by General Shafter's army yesterday, and of the march across Cuba to seize Havana. What has been done already will, however, give the greatest possible reassurance, both to the army and to the nation. To the one it will bring the confidence in their leaders and in themselves which is invaluable at this stage of a campaign; with the other it will remove misgivings both for the present and for the long future.

We do not lose sight of the fact that there was delay in mobilizing the army, and that the commissary and transportation departments, and also in a degree the ordnance department, exhibited some defects which might have been seriously embarrassing under other circumstances. But there is reason to believe that the lessons of the Spanish war will not be least useful in this regard, for all these defects are such as can be removed by the adoption of a sounder routine system. Moreover, it must be remembered that shortcomings in these particulars might occur as readily in the case of a standing army as in the case of an army of volunteers. The important conclusion may already be drawn that it is possible, in an emergency, to raise a volunteer army quickly, to fit it for active service, and to send it out ready to do its work with regulars.

We certainly regard the army's work thus far as a vindication of the American and English system of militia armies. It is of course entirely obvious that the best volunteer army, levied and trained on short notice, could not compete with the huge armies of citizens which France, Germany and Russia keep under enforced and constant drill during the most useful part of the life of the citizen. But no one seriously argues that this country would be benefitted by such an armament, or that any such system is requisite for our safety. Nothing is more evident in the history of Europe than the fact that enormous standing armies in times of peace, and compulsory service by citizens, were forced on the Continental States through the exigency of circumstances. The standing armies of these governments are not now, as they undoubtedly were in the Sixteenth and Seventeenth centuries, mere instruments for the upholding of the monarchical privilege and the suppression of the people. The movement of the past generation in the direction of a steady increase in the land armament of Continental States has been acquiesced in, if not universally approved, by the people of those States. In the one of those governments which is in form under absolute rule of the people, the large standing army is an institution which, as was shown on a very recent and sensational occasion, is enthusiastically applauded by the people.

But with France, as with Germany, Russia, Austria, and their smaller neighbors, the standing army takes the place of safeguard against sudden aggression by an adjoining State. In a continent divided into a dozen separate nationalities, intersected with easily-traveled roads and crossed by a network of railway systems, the possibilities of such a movement are so serious that it seemed to become incumbent on each State to maintain an army large enough to at least resist and obstruct any army of invasion. It is needless to review again the wholly different situation of Great Britain and the United States. With all England's enormous stores of wealth situated within a day's march from the ocean, the Bill of Rights of 1689 prohibits an English standing army in time of peace, except by the consent of Parliament, and Parliament to-day authorizes the employment of only 220,000 men for such an armament, of whom barely 100,000 are maintained in the British Isles. This is done in the face of the 572,000 soldiers kept under arms by France in time of peace and on French soil and the 585,000 of the German standing army. But the English Government and people rightly recognize the advantage of their geographical position—an advantage more than shared by the United States, whose frontier might conceivably be touched, but which never, by any imaginable combination of circumstances, could be held and occupied.

This factor in the situation virtually settled long ago, even as a controversial question, the matter of a large American standing army. We think that our experience thus far in the Spanish war will go far towards putting at rest the other question, which has excited some discussion, whether our present army ought not to be largely increased in numbers. The truth is that no legitimate middle ground exists between the continental system of a population virtually under arms, and a small, compact body of regulars which will serve as a nucleus to the larger volunteer armament in time of war. If the volunteer system had broken down under the test of this Spanish war, we should probably have had to face a vigorous discussion of the enlargement of the standing army and the end of such an experiment would be hard to guess. It is highly satisfactory to reflect that if, as is not impossible, this war results in a material enlargement of our navy, because of the value of its recent services, the prestige of the army's operations will be shared by the regulars and volunteers. Nothing more fortunate could have happened, in view of the possibilities which surrounded an army conflict at the opening of the war.

LONG-AND-SHORT-HAUL CLAUSE AGAIN APPLIED.

Two weeks ago, in the U. S. Circuit Court for the Northern District of Georgia, the meaning and application of the long-and-short-haul clause of the Inter-State law was again the subject of judicial interpretation. The decision has attracted very little attention outside of the localities affected, probably for the reason that the doctrines enunciated are considered by this time well established. Yet the question at issue was one of great importance to the railroads everywhere, and taken in connection with decisions of the same purport in other cases would seem to leave no room to doubt that the existing method of rate-making, where specially low rates, forced by competition, are granted to the larger trade centres, while local points not possessing the same favoring conditions are charged materially higher rates, is to be permanently continued under judicial sanction.

That the matter is not one which concerns the railroads alone is evident from the rejoicing of the merchants at Atlanta, Augusta, &c., over this victory of

the railroads, which they are pleased to call their own victory. The Augusta "Chronicle," in commenting on the decision, said that the wholesale merchants in the larger cities of the South had good cause to be thankful. They have been saved, it argued, from a tremendous loss in business which meant millions of dollars to them. Business in these days, it well says, is done on close margins, and an advantage of a few cents on a hundred pounds will control most trades. There are some twenty or thirty centres in the South, like Atlanta, Augusta, Nashville, &c., which have low through rates from the North and West. These low rates are of great advantage to the wholesale dealers at those places, enabling them to supply local interior dealers with the stocks they need. On the other hand these interior dealers would like to get the same low rates to their own localities. They would then be in position to buy direct in the larger markets, Chicago, Cincinnati, &c., ignoring the jobbers at the distributing centres.

It is open to question whether equally favorable rates to local and competitive points, though destroying the trade at the distributing centres, would prove of any substantial benefit to the local dealers. However, that is not a point we need discuss on this occasion. It is sufficient to know that with the distributing centres deprived of the advantages which they have so long enjoyed, the whole course of trade in the South (we say South because the case involved rates to Southern points and also because there are more of these centres in the South than in any other part of the country) would be changed, and the method of rate-making have to be reconstructed.

The charge that the larger centres (Chicago and Cincinnati, for instance) have been conspiring to destroy the interior distributing centres is based on nothing more substantial than the desire which is known to exist on the part of these large centres to have opened up to them, through a readjustment of rates, a larger local market. At the same time interior dealers have no doubt been equally sincere in their belief that such an adjustment of rates would prove of great advantage to them. At all events the struggle has been going on for years, and, as stated above, the trend of decisions has been in favor of the continuance of the existing order of things. The main weapon of attack of course was the familiar one that the prevailing practice was in conflict with the long-and-short-haul clause of the Inter-State Act because involving a higher charge for the short haul than for the long haul. But it is precisely here that the railroads have been sustained, having secured their latest victory on the ground that the fourth section of the Inter-State law does not forbid the acts complained of.

The case dates back a great many years, action having first been brought before the Inter-State Commission by the Railroad Commission of Georgia in October 1891. The complaint was that the rates charged on freight from Cincinnati and other Ohio River points to Calhoun, Adairsville, Kingston, Cartersville, Acworth and Marietta, local stations on the line of the Western & Atlantic Railroad in Georgia, were greater than the rate charged to Atlanta, the eastern terminus of the Western & Atlantic Railroad, and a longer distance point. The claim of the plaintiffs was that the transportation to Atlanta and to the local stations named was under substantially similar circumstances and conditions, and that hence a greater charge for the shorter haul was forbidden under the fourth section of the Inter-State law. The defendant railroads (the Western & Atlantic, the Louisville & Nashville, the Nashville Chattanooga & St. Louis, and the Cincinnati New Orleans & Texas Pacific) in their answers denied that the circumstances and conditions were similar. The Inter-State Commerce Commission, however, after much deliberation, on November 11 1892 filed it opinion ruling against the roads and requiring them to desist from the discrimination complained of against the local points. The roads refused to comply with the order, and the Inter-State Board accordingly on May 27 1893 filed its bill in the Circuit Court for the Northern District of Georgia, asking the Court to compel enforcement of the order.

It is this case which Judge Newman has now decided, and, as already said, the Court upholds the position and practice of the roads. It appears that the rate on first-class goods per 100 pounds from Cincinnati in 1892 was 76 cents to Chattanooga and $1 07 to Atlanta. To the intermediate points the rates were $1 09 to Calhoun, $1 12 to Adairsville, $1 15 to Kingston, $1 18 to Cartersville, $1 24 to Acworth and $1 27 to Marietta. In these latter cases the rate is in each case composed of the through rate to Chattanooga plus the local rate thence to the point named, as authorized by the Georgia Railroad Commission. In other words, in Georgia, as elsewhere in the South, the plan of rate-making to local non-competitive stations is to add to the through competitive rate the local rate. The testimony for the railroads showed that rates from Ohio River points to Atlanta and Chattanooga are entirely controlled by competition—both competition by the railroads themselves and competition from the Eastern seaboard. In some cases, though not in all, the adjustment of rates is on a basis intended to make the charge the same from Cincinnati to Atlanta as from Baltimore to Atlanta. On the other hand, at the local points mentioned—Calhoun, Adairsville, Kingston, Cartersville, Acworth and Marietta—no such conditions exist.

In his opinion Judge Newman points out that when the present case was heard and decided by the Inter-State Commission in 1892, there had been no authoritative determination of the question as to whether or not competition at a longer distance point might be considered as creating a situation where the carriage of freight to such point could be regarded as rendered under *dis*similar circumstances and conditions from those existing at a shorter distance point within the meaning of the fourth section of the Act to Regulate Commerce. But there is no longer any doubt on that point. The question was settled in the case of the Inter-State Commerce Commission vs. Alabama Midland Railway, where the United States Supreme Court held that "competition is one of the most obvious and effective circumstances that make the conditions under which a long-and-short-haul is performed substantially dissimilar, and as such must have been in the contemplation of Congress in the passage of the Act." Judge Newman also shows that the Commission is now itself of the opinion that this view must control. He quotes from its eleventh annual report, where the subject was discussed at length and the Commission said that it had always previously held that railway competition between carriers subject to the provisions of the Act could not of itself create necessary dissimilarity in circumstances and

conditions, but that this contention was not sustained by the Supreme Court, which holds that such competition does create the dissimilarity contemplated in the Inter-State Act.

Applying this rule to the case under review, Judge Newman finds it easy to reach a conclusion. He says it is a matter of public knowledge that Atlanta is many times as large as any of the points on the Western & Atlantic regarding which complaint is made. It is also well known that at Atlanta several different lines of railroad compete actively for business; and not only is competition active between carriers, but also between markets competing for Atlanta business. Goods may be brought, Judge Newman well says, by water from New York, Philadelphia, Baltimore and other eastern points by steamers to Charleston, Brunswick and Savannah, and thence by competing lines of railway to Atlanta. From similar points in the North and East there are also competing lines of rail. From points in the Middle North and great Northwest there is competition by rail and partly by water routes Eight lines of railroad enter Atlanta. Its commercial and manufacturing interests are large and varied. Contrariwise, at the local points mentioned there is very little, if any, competition, as already noted above.

Reasoning thus, Judge Newman says it must be apparent at a glance that the conditions under which transportation is effected to Atlanta and those which control at the local stations are entirely different. This being so, and the U. S. Supreme Court having decided that competition may distinguish the circumstances necessary to determine whether a given rate is obnoxious to the fourth section of the Inter-State Act, it must be regarded as perfectly clear that the rates complained of are not violative of that section. As to the contention that the rates from Cincinnati to the local points are unjust and unreasonable in and of themselves, Judge Newman is unable to discover any evidence whatever to justify such a finding. Everything goes to show, he declares, that the rate to Atlanta is forced on the railroad officials by competition. There is no evidence of an improper desire on the part of these officials to give Atlanta a lower rate or the local points a higher rate. The view must be, he thinks, that where the circumstances and conditions at the longer distance point are substantially dissimilar, the carrier may judge of this for itself in the first instance, and fix the rates for the longer distance point without violating the fourth section of the Act. This, however, does not preclude the courts or the Commission from inquiring as to whether the rates to the shorter distance points are unjust or unreasonable, or whether they constitute undue preferences for or unjust prejudice against any locality. Judge Newman is also careful to say that in order to constitute dissimilarity under the fourth section of the Act the competition must be real and not imaginary or trifling.

UNIFORMITY IN MUNICIPAL FINANCE.

In the June quarterly of "Municipal Affairs," Prof. C. W. Tooke makes an earnest plea for uniform methods in municipal finance. He well says that the lack of scientific methods of accounting and of continuity of system in a given municipality, and the absence of uniformity in the financial methods of different cities, have combined to leave this field of investigation an almost unknown territory. So great, he contends, are the divergencies and so difficult of access are the records of even the more important cities, that little light has been thrown on the efficiency of different methods of municipal administration; as a consequence the science of comparative city government in this country is yet largely a matter of theoretical speculation.

He cites by way of illustration the conditions prevailing in two of the most important States, New York and Illinois. In neither State has there ever been any scientific or regular system of central supervision over municipalities. How unsatisfactory has been the situation in New York was well shown in the report of the Fassett Committee in 1891, with which our readers are tolerably familiar. The problem in New York, as in Illinois, the writer says, is rendered more complex by the unscientific system of State finance, which still places a premium on the undervaluation of property for purposes of taxation. In Illinois the report of the Revenue Commission of 1886 showed that the assessment varied from 100 to 5 per cent of the actual cash value of the property. In some towns of Cook County the ratio now is less than 1 per cent of the fair cash value. These low assessments, made primarily to avoid State taxation, would place the indebtedness of the city of Chicago far in excess of the constitutional limitation of 5 per cent of the assessed valuation, were it not for the fact that the General Assembly has created other municipal corporations, each of which is financially independent of the others, thus conveniently relieving the city government proper of a large share of its burden. Upon the same area we find the county, the park district, the drainage district and the city. In the minor political divisions—the towns and villages—the confusion is still more striking. It is more difficult to collect reliable statistics of the financial history of the various towns of a county than of a large city. In many counties the financial records have not been preserved, while in the towns themselves it often appears that no books of account at all are kept. Nor are the two States mentioned exceptional in this respect. In some of the other States the conditions are in many respects even more serious.

The favorable feature is that there is a strong tendency towards improvement. Indeed, the progress already made is the best evidence that the evils of the present system are in process of being eliminated, though Prof. Tooke does not quite take so hopeful a view. Aside from the tendency towards general laws for the incorporation of cities and towards reforms in the State taxing systems, he notes the movements which have been made in the direction of State boards of audit, with powers more or less extensive, requiring uniform methods of municipal bookkeeping and exercising a directing control over municipal expenditure. One of the earliest instances of the creation of such an office in an American State was that of the Comptroller of County Accounts, established in Massachusetts in 1887. In the States of Minnesota, North Dakota and South Dakota a similar officer has been provided for, called the public examiner, whose duties also include a supervision of the banking institutions of his State. Among other recent attempts to secure uniformity in municipal finance, mention is made of the Act of the General Assembly of Louisiana, passed in 1892, creating the office of the Examiner of Public Accounts. Unfortun-

ately, in this case, owing to the failure to make an appropriation to pay his salary, the officer was never appointed and the Act was subsequently repealed.

In Washington, where all State institutions are under the control of a central board, and their accounts subject to a quarterly inspection by a traveling auditor, provision has recently been made for a uniform system of public blanks throughout the State. Most noteworthy of all, in Wyoming a comprehensive system of central audit and supervision by the State examiner over all the municipal corporations of the State has been inaugurated. The first Legislature in 1890-91 created the office and prescribed the duties of the officer. At present his functions extend to a supervision of the educational, charitable and reformatory institutions as well as of the banking and loan corporations of the State, besides which he exercises powers of supervision over the accounts of counties and indirectly over the financial operations of other municipal corporations. In this c however, it may be questioned whether too many responsibilities have not been thrust upon the officer. Professor Tooke admits that the duties in connection with the control of the State institutions and banking corporations overburden the office, but he nevertheless contends that great advantages have resulted from the supervision provided. In the case of municipal corporations, he says, we have uniform and correct accounting, direct access to the facts in each case, a central supervision of great value to the locality and to the State at large. Not only is there, he says, a large saving by reason of the fact that such supervision exists, but every year the amounts recovered that would otherwise be lost to the State are many times the expenses of the office.

Prof. Tooke accordingly argues that some such control as is exercised under the Wyoming law would be of benefit in other States which are more advanced industrially. Constitutional restrictions upon local taxation and indebtedness and upon special legislation have in part avoided the dangers previously existing; still the problem is far from a successful solution. But whether or not it be deemed expedient to establish such a system of administrative control in a given State, no objections of weight can be urged against the plan of securing uniformity in book keeping and publicity of the accounts of municipal corporations by State action. "A common system of book-keeping adjusted to the various conditions of municipalities, the benefit of the advice of an expert officer in the matter of expenditure, and the audit of accounts to prevent abuses, could not but prove welcome to the authorities of the towns and counties." For the larger cities, Prof. Tooke thinks, possibly the duties of the central office might be made purely advisory, investigations to be had and plans to be submitted upon the request of the authorities interested. He is inclined to recognize that in the great majority of our cities efficient service is already secured and that in some few cities the financial administration leaves nothing to be desired.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE FIRST HALF OF 1898.

The record of the securities listed on the New York Stock Exchange during the first half of 1898 emphasizes in a rather striking manner the course of events in the financial world during this period. In the early weeks the additions were fairly numerous. Rumors of war and the opening of hostilities brought financial projects almost to a standstill and the listings were few. Latterly the restoration of confidence and the prospect of large crops have occasioned a revival of enterprise and much heavier listings.

Railroad construction continued on a low level. For the half year it aggregated about 1,100 miles of new road. Only two companies built in excess of 50 miles, and most of the new short lines were constructed by roads with capitalization too small to require listing on any Stock Exchange. Other enterprises started have scarcely reached the point for listing. Hence the new securities making their first appearance on the New York Exchange, in so far as they represented new capital, were for a comparatively small aggregate, the smallest indeed in our record, excepting 1897. On the other hand the refunding operations begun in 1897 have made great progress. These, together with the new securities arising out of the reorganization of the Union Pacific and the control acquired by the New York Central of the Lake Shore and Michigan Central roads have swelled to an enormous total the item of bonds listed to replace old securities. For the first time this item exceeds 300 millions; it is greater by 26 per cent than in the same period of any of the thirteen earlier years covered by our compilation.

The following table shows the listings of both stocks and bonds during the first six months of 1898 and for a corresponding period in every one of the last fourteen years. The classification is in accordance with principles explained in former articles.

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1898, (6 mos.).	$28,657,000	$16,571,000	$342,477,500	$387,705,500
1897, do	20,707,502	11,116,800	186,111,500	217,935,502
1896, do	125,243,000	7,389,000	227,723,500	360,355,500
1895, do	133,779,000	14,529,000	50,849,900	199,157,900
1894, do	105,475,000	713,000	64,092,500	170,280,500
1893, do	84,705,500	42,178,000	29,522,500	156,406,000
1892, do	113,896,100	8,956,000	40 041 900	162,894,000
1891, do	134,974,700	16,187,000	61,747,000	212,908,700
1890, do	94,735,250	2,971,000	270,810,250	368,516,500
1889, do	127,627,000	4,361,000	108,856,000	240,844,000
1888, do	152,159,422	4,192,000	147,474,078	303,825,500
1887, do	94,094,000	9,550,000	53,236,000	156,880,000
1886, do ...	37,625,000	27,802,300	13,725,300	79,152,600
1885, do	43,786,000	9,250,000	6,567,000	59,603,000
Stocks.				
1898, (6 mos.).	$9,943,305	$16,000,000	$228,785,200	$253,728,505
1897, do	28,168,500	8,072,800	349,560,500	385,801,800
1896, do	10,522,997	.....	281,930,388	292,453,385
1895, do	56,176,900	35,135,200	6,780,870	98,092,970
1894, do	7,150,000	.....	56,336,040	63,486,040
1893, do	56,566,100	48,874,000	24,859,800	130,299,900
1892, do	25,480,100	25,125,250	58,470,055	109,055,405
1891, do	58,594,441	.....	82,529,200	141,123,641
1890, do	70,641,550	10,390,747	161,103,846	242,196,143
1889, do	38,893,800	2,820,000	127,057,374	168,771,174
1888, do	34,904,332	2,874,275	80,566,968	118,345,575
1887, do	47,446,391	30,143,426	74,808,333	152,398,150
1886, do	17,548,350	22,251,300	88,726,200	128,525,850
1885, do	9,695,286	2,700,000	35,450,000	47,825,286

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table

This table brings clearly before us the facts just mentioned, namely, a total of bonds for new capital

of only 29 millions. contrasting, to be sure, with only 20¾ millions in 1897, but with 125 and 133 and 105 millions in the three half-years of 1896, 1895 and 1894, respectively. In 1888, or ten years ago, the loans for new capital reached a sum tive times our presont aggregate. Evidently with a return of normal conditions there is room for a vast increase in the floating of new bonds, without passing the limit of conservative action. The bonds representing old securities retired show a total of 342 millions. This contrasts with 186 and 228 millions, respectively, in 1897 and 1896, both periods noted for their many and important reorganizations, but with 51 and 64 and 29 millions in the more ordinary years just preceding. So small, however, have been the corporate borrowings to secure additional capital that even the vast amount of securities given in exchange suffices to make the aggregate of all the bonds listed during the late half-year exceed the total for 1890 by only about nineteen millions.

In the case of stocks the refunding operations are not reflected in the listings; the total amount issued for reorganization purposes is only 229 millions, as against 349½ and 282 millions in 1897 and 1896. And yet the result exceeds that for any one of the eleven years from 1885 to 1895 inclusive. This is due, however, to the appearance on the list of stock of the reorganized Union Pacific and of three other companies' shares for a large amount. The shares for new undertakings aggregate less than nine millions. Only once in the fourteen years has the sum been less. This does not mean that no stock companies of importance have been launched during the six months. On the contrary, as we shall show at the close of this article, the formation of new industrial corporations has made rapid progress, the aggregate capitalization being extraordinary in extent. Some of the more important of these organizations, it is expected, will soon apply for an official quotation on the Exchange; but time must naturally elapse before a new corporation is prepared to furnish the information required to secure the listing of its securities.

In the following table all the important listings of railroad bonds for the last six months are given, with a brief statement of the purpose of each issue:

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Atch. Top. & Santa Fe gen. 4s...	$6,482,000	Exch. for fd. note 6s.
Buffalo Roch. & Pitts. deb. 6s....	1,060,000	Payment of floating debt, purch of equipment and construct'n
Ches. & Ohio gen. 4½s.....	1,918,000	Impr'ts ($1,494,000) and equip. notes and car trusts ($124,000.)
Ches. & Ohio 1st consol. 5s.....	1,402,000	Exch. for 6s maturing July 1, 1898.
Chic. Mil. & St. Paul gen. 4s.....	2,559,000	Exch. for prior bonds ($1,925,000) and iss'd for imp'ts ($634,000.)
Chic. & North West. gen. 3½s....	4,960,000	Exch. for old 6s,7s&8s.
Chic. Ind. & Louisv. ref'g 5s.....	109,000	Issued for new prop'ty.
Chic. R. I. & Pac. gen. 4s.....	43,436,000	Exch. for old bonds.
Chic. St. P. M. & O. consol. 6s....	328,000	Exch. for und'l'g b'ds.
Chic. St. L. & N. O. 5s of 1951....	29,000	Exch. for und'l'g b'ds.
Chic. St. L. & N. O. 3½s of 1951.	1,352,000	Exch. for old 7s.
Chic. & West Ind. gen. 6s.....	216,000	Improvements.
Chic. Term. Transfer 1st 4s.....	13,000,000	Exch. for certfs. of proprietary interest.
Colorado Midland 1st, 2-3-4s....	6,250,000	Exch. for old securities under plan.
Colorado Midland 1st 4s.....	861,000	Exch. for old securities under plan.
Duluth & Iron Range 1st 5s.....	402,000	Issued for imp'ts.
Duluth & Iron Range 2d 6s.....	1,000,000	Construc. of Stewart River branch, equip. and improvements.
Hou. E. & W. Tex. 1st 5s of 1933.	2,700,000	Reorganization without foreel're, $2,112,000, and iss'd for imp'ts, etc., $588,000.
Ill. Cent. "Western Lines" 1st 4s of 1951.....	1,875,000	Acquisition of Cedar Falls & Minn. RR.
Ill. Cent., Springfield Division, 1st 3½s of 1951.....	$2,000,000	Exchange for old 1st 6s.
Int & Gt. Northern 3d 4s.....	5,000	Exchange.
Kan. City Pitts. & Gulf 1st 5s....	2,122,000	Exten's and imp'ts.
Lake Shore & M. So. 3½s of 1997.	4,979,000	Ref'g 7 p. c. bonds.
Lehigh Val. Mort. & Col. Tr. 5s...	5,000,000	New prop. and impt's.
Long Island RR. 1st consols, int. reduced to 4 p. c.....	1,171,000	Exchanged for 1st 7s.
Mex. Cent. Equip. & Col. 5s.....	950,000	Purch. of equipment
Mex. Inter. 1st consol. 4s.....	4,635,000	Exch. for old 1st 4s.
Mobile & Ohio (Montgomery Div.) 1st 5s.....	4,000,000	Construct'n of Montgomery Division.
Nashville Chat. & St. L. 1st con. 5s	619,000	Exch. for underlying bonds, $44,000, and purch. Mid. Tenn. & Ala. Ry., $575,000.
N. Y. C. & H. R. RR. 3½s of 1997	$21,781,999	For refunding bonds.
	2,019,000	For uses of RR. Co.
N. Y. C. & H. RR. 3½s of 1898, secured by Lake Shore stock..	80,537,000	Issued to acquire Lake Shore stock.
N. Y. C. & H RR. 3½s of 1898, secured by Mich. Cent. stock..	11,928,000	Issued to acquire Mich. Cent. stock.
Northern Pacific prior lien 4s....	3,943,500	Exch. for old bonds, $2,443,500, and issued for new prop., $1,500,000.
Oregon RR. & Nav. consol. 4s...	935,000	Exchange for old bonds under plan.
Oregon Short Line income 6s...	823,000	Exch. for old bonds under plan.
Utah & Northern 1st 7s.....	3,964,000	Old bonds just listed.
Panama RR. 1st. s. f. 4½s	2,000,000	Exchanged for sterling bonds maturing Oct. 10, 1897.
St. L. I. M. & So. 2d 7s, ext. at 5..	6,000,000	Ext. 50 yrs. in gold.
St. L. & San Fran. (S. W. Div.) 1st 5s.....	1,500,000	Acquisition of former Cen. Div. of Atl. & Pac. RR.
South. Ry. 1st consol. 5s of 1994.	897,000	$587,000 for real estate, equip., terminal tracks, &c., and $310,000 for old bds, and equipm't liens.
Southern Ry. Mem. Div. 1st 4s, 4½s and 5s of 1898.....	5,083,000	Issued under reorg. plan of M. & C. RR.
Spokane Falls & Northern 1st 6s.	2,812,000	Old bonds just listed.
Tex. & Pac. 1st consol. 5s	167,000	Sold to redeem sch. f'd loan by State of Tex.
Un. P. 1st M. & Land Grant 4s..	90,000,000	Reorg'n of old comp'y.
West. Vir. Cen. & Pitts. 1st 6s..	100,000	Improvements.
Total	$349,806,500	

The securities of three companies here stand out pre-eminent. The New York Central has the first place, owing to its refunding of bonds and its acquisition of a controlling interest in the stock of the Lake Shore and the Michigan Central. The proposition to purchase the stock of the Lake Shore was made in February last and nearly nine-tenths of the entire issue has been acquired, as we said last week, and thus far about 80 millions of 3½ per cent bonds have been issued on account of the same. The Michigan Central purchase did not begin till April, but two-thirds of the outstanding issue has been acquired, and $11,928,000 of the collateral bonds secured thereby have been listed. The refunding of the old debt was commenced in January and has resulted in the listing of 21¾ millions of the 3½ per cent refunding bonds, while an additional $2,019,000 of the loan has been issued and listed on account of improvements, etc.

The other conspicuous listings of railroad bonds are the 90 millions of new Union Pacific 4s, a product of reorganization, which are secured upon both railroad and land grant, and the 43½ millions of Rock Island general mortgage 4s, with which has been retired over two-thirds of the company's former funded debt. The refunding proceedings of the Lake Shore and the North West. have been accompanied by the placing on the Exchange list by each company of about 5 millions of its new 3½ per cents, while the Northern Pacific has added for similar and other purposes some four millions of the prior lien 4s. The one considerable loan issued for railroad extension is that of the Mobile & Ohio for $4,000,000 on account of its line to Montgomery. This line was completed and put in operation on June 5. The final acquisition by the Southern Railway of the last of the important properties formerly included in the Richmond Ter-

minal system is marked by the listing of Memphis division bonds in connection with the merger of the Memphis & Charleston.

Miscellaneous and street railway bonds listed are shown in the next table.

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Adams Express Coll. Trust 4s	$12,000,000	100 per cent dividend
Chic. Junct. Ry. & Union Stock Yards Co— 5 p. c. non cum income bonds	2,610,020	Old issue just listed
Columbus (O.) Gas 1st 5s	40,000	Improvements.
Detroit City Gas 5s	4,313,000	Exchanged for bonds of Detroit Gas Co.
Pacific Coast 1st 5s	4,446,000	Exchanged for Oregon Impt. securities under plan.
People's Gas Light & Coke Refunding 5s	2,500,000	Ref'd'g Chic. Economic Fuel Gas Bonds.
do. do. (Mutual Fuel Gas 1st 5s, guaranteed)	5,000,000	Purchase of p'ant.
Roch. & Pitts. Coal & Iron pur. money 5s	1,100,000	Purchase money mort upon Helvetia prop'y.
U. S. Mort. & Trust Co. Real Estate 1st Mort. Col. Tr., Series B, C, D, E & F	5,000,000	Account of real estate loans.
Total	$37,009,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Milwaukee Electric Ry. & Light Consol. 5s	$803,000	Payment of obligations assumed upon acquisition of Milw'kee St. Ry., purchase of Milwaukee Arc Light Co. and improvem'ts.
Union Elev. RR. (Chic.) 1st 5s	287,000	Construction of RR. and power house.
Total	$890,000	

The reader will notice in this table the bonds of the Adams Express Company, $12,000,000, and the bonds of the United States Mortgage & Trust Company, $5,000,000. The latter are a new departure as regards bonds dealt in on the Exchange, secured as they are by deposit in trust of first mortgages on real estate. The bonds of the Express Company cover first-class securities such as few persons supposed the company possessed, both bank stocks and railroad stocks and bonds. A peculiar thing, too, about this collateral is that it is held primarily "to indemnify and guarantee the shareholders of the company from time to time against any loss or damage by reason of personal liability," the company being an unincorporated association and its stockholders therefore liable for debts.

Our next table shows the listings of railroad, miscellaneous and street railway stocks, viz.:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Chicago Great Western com.	$7,600	Exch. for C. St. P. & K. C. bonds.
Chic. Mil. & St. Paul preferred.	752,000	Exc. for convert. b'ds.
Chic. Term. Transfer RR com.	13,050,000	Exch for certificates of proprietary inter't.
Chic. Term. Transfer RR pref.	17,000,000	
Colorado Mid'd—Voting trust certificates for preferred	4,644,800	Exchanged for old securities under plan.
Colorado Mid'd—Voting trust certificates, for common	3,420,200	
Erie RR—Voting trust certificates for 1st preferred	13,410,000	Exchanged for N. Y. Sus. & Western sto'k.
Erie RR—Voting trust certificates for common	10,856,400	
Ill. Central RR. common	2,500,000	Improvements.
Iowa Central Ry. common	24,000	Issued under reorganization plan.
Iowa Central Ry. preferred	102,300	
Kans. City Pitts & Gulf, com.	630,000	Improvements.
Pitts. Ft. Wayne & Chic.—Guar. special stock	335,205	Imp. dur. cal. yr. 1898.
N. Y. N. H. & H. RR common.	21,000	
St. Louis & San Fran common.	18,000	Exch. for St. L. K. & S. W. bonds.
Southern Ry.—Voting trust certificates for preferred	2,090,800	Acc. of pur. of M. & C. Ry.
Union Pacific RR common	61,000,000	Reorganization &c.
Union Pacific Rlt. preferred	75,000,000	
Total	$205,713,805	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
American Tobacco Co., common.	$3,100,000	Improvements.
Brunswick Dock & Impt Co., com.	4,269,800	Exch. under plan.
Chase National Bank, common	500,000	Inc. of capital stock.
Columbus (Ohio) Gas, common	71,900	Exten and improve'ts.
Columbus & Hock. Coal & Iron	4,700,000	Ex. for old securities.
Consolidated Gas Co., common	500,000	Extensions, meeting maturing bonds, etc.
Detroit City Gas, common	$2,044,300	Exchanged for Detroit Gas Co stock.
Edison Elec. Ill. Co. of N. Y., com.	1,035,200	Improvements.
Eastern Elevator Co., common	1,000,000	Old stock just listed.
Erie Telegraph & Telephone, com.	200,000	Improvements.
Mergenthaler Linotype, common	10,000,000	Old stock just listed.
New Central Coal, common	1,000,000	Entire capital stock redu. from $5,000,000
Pacific Coast, 1st pf., n. c. 5 p. c.	1,515,500	Exchanged for Oregon Improvement securities under plan.
2d pf., n. c. 4 p. c.	3,914,400	
Common	6,809,000	
People's Gas Light & Coke (Chicago) common)	827,000	Exchanged for Chicago Gas Trust receipts.
Total	$12,437,700	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock -	Amount.	Purpose of Issue.
Twin City Rapid Transit 7 p. c. cumulative, preferred.	$577,000	Part payment of guaranteed 6 p. c. cifs.
Union Elev. RR. (Chicago) common	5,000,000	Old stock just listed.
Total	$5,577,000	

The noteworthy issues in this tabulation, in addition to the 136 millions of Union Pacific stock already referred to, are first, the 24 millions of Erie Railroad common and preferred stocks used to take up the stock of the New York Susquehanna & Western; second, the stock of the Mergenthaler Linotype Company, and third, the shares of three recently reorganized concerns, namely the Pacific Coast Company, more familiarly known under its former name of the Oregon Improvement Company, the Colorado Midland Ry. and the Chicago Terminal & Transfer RR.

The insignificant character of the listings of so-called miscellaneous or industrial shares becomes apparent upon examination of the following compilation, referred to above, showing the leading companies of this nature organized in recent months.

Industrial Companies Recently Organized.

Name of Company.	When Organized.	Stock authorized—Common.	Stock authorized—Preferred.
American Pegamoid Co.	Dec., 1897,	$5,000,000	.....
American Fisheries Co.	Jan., 1898,	8,000,000	$2,000,000
American Malting Co.	Sept., 1897,	15,000,000	15,000,000
American Thread Co.	March, 1898,	6,000,000	6,000,000
American Steel & Wire Co.	March, 1898,	12,000,000	12,000,000
Atlantic Snuff Co.	April, 1898,	*10,000,000	(?)
Buffalo City Gas Co.	Nov., 1897,	7,000,000	.....
Equitable (Ill.) Gas L., Phila	Jan., 1898,	3,125,000	3,125,000
Glucose Sugar Refining Co.	Aug., 1897,	20,000,000	14,000,000
Clev. & Sandusky Brew. Co.	June, 1898,	3,000,000	3,000,000
Detroit City Gas Co.	March, 1898,	5,000,000	.....
International Paper Co.	Jan., 1898,	20,000,000	25,000,000
New Eng. Gas & Coke Co.	Dec., 1897,	17,500,000	.....
National Biscuit Co	Feb., 1898,	30,000,000	25,000,000
Penn. Man. Light & Power Co., Philadelphia	Feb., 1898,	15,000,000	.....
Standard Distilling & Distributing Co	June, 1898,	16,000,000	8,000,000
Union Carbide Co	April, 1898,	*8,000,000	(?)
U. S. Envelope Co.	May, 1898,	1,000,000	4,000,000
Total	.....	$205,625,000	$117,125,000

* Part of this may perhaps be preferred stock.

Nearly all the companies here included are either in active operation or are shortly to be, and their authorized stock capitalization, aggregating as we see over 320 millions of dollars, is in each case for the most part either outstanding or soon to be distributed. It is reasonable to expect that before many months have passed they will serve to afford a material accession to the securities traded in on the New York Stock Exchange. Thus far the shares of only one of them, the Detroit City Gas Company, have been listed in this city.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1897-8.			1896-7.		
Merch'dise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess
	$	$	$	$	$	$
July-Sept...	256,475	135,957	+120,518	221,450	152,433	+69,017
Oct.-Dec....	353,471	153,889	+199,581	339,775	159,491	+180,284
Jan.-March.	344,954	164,411	+150,544	261,055	186,943	+74,112
April.....	99,217	55,098	+44,147	77,869	101,322	-23,453
May.....	110,239	53,259	+56,980	77,771	79,258	-1,487
Total.....	1,135,456	561,527	+571,832	977,800	679,547	+298,253
Gold.						
July-Sept...	7,787	9,255	-1,468	13,939	39,722	-25,783
Oct.-Dec....	1,554	16,008	-14,454	1,173	37,872	-36,699
Jan.-March.	4,316	41,234	-36,918	1,280	1,986	-706
April.....	1,321	32,744	-31,021	6,430	820	+6,010
May.....	109	13,119	-13,010	9,487	581	+8,906
Total.....	14,949	111,990	-97,041	32,489	80,781	-48,272
Silver.						
July-Sept...	14,453	3,360	+11,093	16,518	2,510	+14,008
Oct.-Dec....	16,005	4,367	+11,638	16,588	4,050	+12,538
Jan.-March.	14,103	1,610	+10,501	13,574	2,121	+11,453
April.....	4,041	273	+3,768	4,897	579	+4,318
May.....	4,184	488	+3,695	4,347	766	+3,571
Total.....	50,786	10,038	+40,648	55,914	10,026	+45,118
Gold in Ore.						
July-Sept...	8	1,123	-1,122	58	582	-524
Oct.-Dec....	6	1,405	-1,399	96	611	-515
Jan.-March.	72	2,069	-1,997	90	1,227	-1,137
April.....	....	268	-268	2	352	-350
May.....	....	200	-200	1	390	-389
Total.....	81	5,037	-4,956	247	3,162	-2,915
Silver in Ore.						
July-Sept...	....	5,473	-5,473	238	4,322	-4,184
Oct.-Dec....	50	4,835	-4,785	428	4,534	-4,106
Jan.-March.	51	5,317	-5,263	248	4,995	-4,747
April.....	59	2,100	-2,041	....	1,004	-1,004
May.....	....	1,091	-1,031	12	1,084	-1,072
Total.....	133	18,903	-18,643	916	17,509	-16,593

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
97-98	1,135,456	563,597	571889	15,030	117,05	*102,027	50,914	28,8 4	22,035
96-97	977,800	679,547	298,253	32,73	83,92	*51,18	56,860	27,53	29,325
95-96	815,901	723,561	92,340	105,431	33,830	72,601	56,098	26,190	29,908
94-95	752,870	670,308	82,262	66,83	34,085	32,248	43,172	18,176	24,996
93-94	834,403	596,496	237909	53,71	72,00	*18,291	47,233	18,785	28,518
92-93	788,918	796,704	*14,488	106,970	20,16	85,808	36,721	21,607	15,114

Excess of imports.

Similar totals for the five months since January 1, make the following exhibit.

Five Mos.	MERCHANDISE			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1898.	525,540	273,780	251760	5,850	89,264	*83,414	20,441	10,859	9,582
1897	416,575	367,624	48,952	17,47	5,184	12,584	23,06	12,049	11,019
1896.	377,997	313,493	64,411	36,60	24,950	11,115	25,823	12,20	13,615
1895	331,897	329,978	1,95	35,413	21,515	10,818	19,209	8,353	11,456
1894.	341,501	281,10	60,402	47,650	10,798	36,85	20,501	6,61	13,887
1893.	322,448	382,107	*61,659	71,014	10,919	60,095	15,871	11,919	3,752

* Excess of imports.

In these tables of totals gold and silver in ore for all fiscal and calendar years except 1892-93 are given under the heads respectively of gold and silver; for 1892-93 both are included in the merchandise fig ures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending May 31—		5 months ending May 31—	
1875	Imports. $14,418,184	1875	Imports. $16,650,671
1876	Exports. 67,538,994	1876	Exports. 37,959,296
1877	Exports. 155,877,779	1877	Exports. 42,622,093
1878	Exports. 246,585,624	1878	Exports. 144,625,925
1879	Exports. 258,457,036	1879	Exports. 108,831, 81
1880	Exports. 156,068,171	1880	Exports. 19,545,753
1881	Exports. 255,183,243	1881	Exports. 93,470,496
1882	Exports. 37,514,366	1882	Imports. 27,825,347
1883	Exports. 111,0 9,099	1883	Exports. 56,523,630
1884	Exports 71,638,658	1884	Exports. 9,578,577
1885	Exports. 165,492,058	1885	Exports. 56,143,325
1886	Exports. 42,393,388	1886	Imports. 2,674,014
1887	Exports. 37,137,957	1887	Imports. 13,815,613
1888	Imports. 9,709,071	1888	Imports. 43,281,764
1889	Exports. 10,211,343	1889	Imports. 17,713,636
1890	Exports. 90,841,867	1890	Exports. 3,602,229
1891	Exports. 55,432,105	1891	Exports. 2,605,920
1892	Exports. 210,003,917	1892	Exports. 54,553,643
1893	Imports. 14,187,753	1893	Imports. 64,552,016
1894	Exports. 237,908,515	1894	Exports. 60,402,775
1895	Exports. 82,262,414	1895	Exports. 1,959,179
1896	Exports. 92,310,133	1896	Exports. 64,414,309
1897	Exports. 298,253,131	1897	Exports. 48,951,869
1898	Exports. 571,589,037	1898	Exports. 2 1,760,026 2

FAILURES FOR SECOND QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Col. W. M. Grosvenor for Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending June 30, 1898, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1898.		1897.	
Second Quarter.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	491	$6,842,762	378	$13,257,063
Middle States.....	739	12,634,809	515	11,719,563
Southern States.....	500	4,189,871	570	5,336,816
Southwestern States.....	197	1,297,681	228	2,270,331
Central States	547	6,313,615	393	6,794,350
Western States	252	1,617,727	236	2,335,395
Pacific States and Territor's.	305	1,511,809	269	1,971,358
Aggregate United States...	3,031	$34,493,074	2,989	$43,684,876
Dominion of Canada.....	277	$1,995,770	368	$2,939,351
Six Months.				
New England States.....	1,017	$13,391,806	839	$17,812,351
Middle States.....	1,489	23,413,217	1,792	29,138,917
Southern States	1,178	8,219,583	1,302	13,506,273
Southwestern States.....	495	3,117,976	518	5,218,716
Central States.....	1,284	11,909,293	1,097	16,729,010
Western States.....	600	3,704,576	628	5,531,704
Pacific States and Territor's.	655	3,699,078	617	3,755,816
Aggregate United States...	6,718	$67,444,639	6,821	$91,692,787
Dominion of Canada.....	710	$3,005,040	1,042	$8,124,351

The record of failures by quarters for the first six months of the last fourteen years is as follows:

	First Quarter.		Second Quarter.	
FAILURES. Years—	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,658	$46,121,051	2,346	$28,601,304
1886.....	3,203	29,681,726	1,953	20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,884,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,381	39,284,349	2,119	22,989,331
1893.....	3,202	47,334,300	3,199	121,511,239
1894.....	4,304	64,137,333	2,735	37,601,973
1895.....	3,802	47,813,693	2 855	41,026,261
1896.....	4,031	57,425,135	2,995	40,444,547
1897.....	3,932	48,007,911	2,889	43,784,876
1898.....	3,687	32,946,565	3,031	34,498,074

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 18, 1898.

The settlement of the dispute between this country and France respecting West Africa has come as a great relief to the market. The dispute has dragged on unpleasantly long and some months ago it threatened to assume a very serious phase. Happily both Governments recognized the danger in time. A commission was appointed to frame some kind of an arrangement and strict orders were given on both sides to the officers on the spot to avoid all collision. At last a settlement has been arrived at by which large mutual concessions are made. In this country no serious interest was felt in the subject. Indeed if the French had not invaded territory which was believed here to be unquestionably British there would probably have been hardly any public notice taken of the matter. It was the entrance of French troops upon what was believed here to be British territory that created the grave danger. Now that many of the places are given up the public is satisfied.

Which side has made the best bargain nobody knows, and, to speak frankly, very few care, for outside of a few merchants, especially in Liverpool, there is scarcely any interest taken here in West Africa. The settlement, then, is cordially welcomed, the more particularly as everybody assumes that if France was harboring designs which might lead to fresh disputes she would not think it worth her while to settle the West African business. It will be recollected that a few weeks ago grave apprehensions were entertained of the designs of France upon certain positions in Morocco and upon the Canaries. Now it is assumed that the suspicions must have been entirely unfounded or else France would not think it worth while to make the present large concessions.

But though the settlement has come as a relief, there is yet no more inclination than there was to engage in new enterprise. As long as the Spanish war goes on there will be always danger of complications and people therefore will be afraid to engage in new risks. Moreover, the bankruptcy of Spain seems imminent, and if there is a great collapse in Spain, French investors will suffer severely, and there may possibly be a kind of crisis in Paris, though it is hardly likely that there will be, since the collapse of Spain has been expected by everybody for so long a time. Then again the condition of Italy is very uncertain. The Austrian Parliament has been prorogued for some months and it is generally assumed that the Constitution will be suspended. In fact, the outlook in Austria Hungary is growing darker and

darker every day. In the Balkan Peninsula there is widespread unrest. Still, people believe that Russian influence will be strong enough to prevent an outbreak. For all that there is enough of uncertainty in every direction to prevent any great activity on the Stock Exchange.

The compromise arranged between Messrs. Rothschild and the Brazilian Government has been concluded and practically no opposition is offered to it by the Brazilian bondholders.

Exceedingly good news comes from Australia to the effect that at last the drought is at an end. During Saturday and Sunday last it is reported by private telegrams received in the city that as much as 1¼ inches of rain fell over the greater part of New South Wales and Victoria, and that the weather remains mild as well as damp, and although it is now mid-winter in the colonies there will therefore be good vegetation. The break-down of the wheat corner in Chicago is likewise regarded here as a very favorable event. The rise in wheat has added very largely to the cost of our imports, and if it had continued dearer bread would have lessened the purchasing power of the working classes, and therefore would probably have adversely affected our trade. The decline in price, therefore, is felt to be favorable to the welfare of the working classes and to the progress of European trade.

Upon the Stock Exchange the only event of any importance is the fall in American securities brought about by sales from New York, no doubt due partly to the break-down of the wheat corner and partly to preparations for the coming war loan. Very considerable quantities have been bought here but the general investing public is still holding aloof, although there is a better demand undoubtedly for good bonds.

In the other departments the public is doing nothing. When the Brazilian compromise was first announced the stocks were put up, but as the public did not buy prices have gone back again and there is a general dulness all over the market.

The directors of the Bank of England made no change in their rate of discount on Thursday. The Bank itself is so strong that, looking only to the figures of the return, one would be inclined to say that a 2 per cent Bank rate would be high enough. Of course, however, the directors had to take into consideration many other things besides the mere figures of the returns. It is reported by bankers and bill brokers that American bills on a very large scale are being offered for discount. That is taken to mean that in preparation for the coming war loan it is thought desirable to ship gold to New York. Strong as the Bank is, the shipment of a couple of millions sterling would probably cause rates to rise rapidly, for it must not be forgotten that the Bank holds an immense amount of money for foreign governments, a very large amount for Japan and a considerable amount for other governments, like the Egyptian. While the conditions are such, while nobody knows how much gold may go thither, and while it is possible that the demand for Russia and Austria may again spring up, caution is evidently desirable.

In India the great stringency in the money market is coming to an end. On Thursday the Bank of Bombay lowered its rate of discount from 12 per cent to 10 per cent, while the Bank of Bengal put down its rate from 10 per cent to 9 per cent. The actual returns of both banks fail to explain the change. The reserves are very small, and, what is more remarkable still, in the case of the Bank of Bengal the Government deposits are as high as 196 lacs, while the total reserve is only 2 3 lacks. In other words, all but 17 lacs consist of Government deposits. From this the general inference is that the Government is purposely easing the market, with the intention of bringing out the rupee loan announced in March. It is almost certain that the stringency will return in November, and therefore the sooner the loan can be placed the more likely is its success.

Whether the surmise is right or wrong, there is another explanation. The rainy season ought to begin almost immediately now, and as soon as the monsoon breaks there will be a great check given to exports. The banks, therefore, may think that the falling off in exports will bring about a very considerable decline in the demand for money, that coin will rapidly return to them, and that therefore they are justified in giving relief to trade after so long a stringency. In the meantime the India Council continues to sell its drafts very successfully. It offered for tender on Wednesday 40 lacs, and sold the whole amount at prices ranging from 1s. 3 27-32d. to 1s 4d. per rupee. Later it sold a very small amount by private contract.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898 June 15.	1897. June 16.	1896. June 17.	1895 June 19
	£	£	£	£
Circulation	27,811,495	27,987,810	26,889,615	25,284,190
Public deposits	11,491,998	11,280,176	13,150,787	8,987,975
Other deposits	41,906,893	38,956,166	39,376,385	37,834,210
Government securities	13,346,011	13,943,376	15,203,024	13,931,839
Other securities	34,271,747	34,230,650	34,781,469	31,053,314
Reserve of notes and coin	27,624,104	25,433,011	22,849,478	20,6-3,311
Coin & bullion, both departm'ts	35,113,117	30,121,811	49,0 9,193	38,141,331
Prop. reserve to liabilities p.ct.	45 15-16	41 5-16	59 15-16	61
Bank rate per cent.	4	2	2	2
Consols, 2¾ per cent	111 7-16	112 13-16	112 1-16	106 7-16
Silver	24 ⅝d.	27 9-16d.	31⅜d.	30⅜d.
Clearing-House returns	164,637,000	145,102,000	149,674,000	130,729,000

The quotations for bullion are reported as follows:

Gold. London Standard.	June 16.	June 9.	Silver. London Standard.	June 16	June 9.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10	77 10½	Bar silver, fine...oz.	26 13/16	27⅛
Bar gold, parting.oz.	77 10½	77 11	Bar silver, contain'g		
U.S. gold coin....oz.	76 5½	76 5½	do 5 grs. gold.oz.	27⅜	27 11/16
Germ'n gold coin.oz.	76 5	76 5	do 4 grs. gold oz.	27⅜	27 7/16
French gold coin.oz.	76 5	76 5	do 3 grs. gold..oz.	26 15/16	27¼
Japanese yen....oz.	76 5½	76 5½	Cake silver.....oz.	28⅞	29¼
			Mexican dollars.oz.	26	26

Messrs. Pixley & Abell write as follows under date of June 16:

Gold.—The demand for Japan slackened after the departure of the P. & O. boat, and there has been less inquiry for India. With the arrival of the Cape gold on Monday, the price dropped to 77s 9¾d., but has since hardened on a demand for Russia, and the market closes firm at 77s. 10d. The Bank has received during the week, £364,000, and has sold £280,000, of which £2 [illegible] were in Yen. Arrivals: Australia, £ 8,0 0; South Africa, £287,000; Chili, £2,500. Total, £ 67,500. Shipments: Bombay, £102,000; Japan, £549 000. Total, £651,000.

Silver.—With the cessation of the demand for Spain, the price dropped from 27⅛d. to 26¾d., but India then came in as a buyer, and on rumors of further requirements for Spain, the market has slightly hardened, and closes 26 3/16d, after being 26⅞d. Indian rate 69 Rs. per 100 Tolahs. Arrivals: Chili, £24 300; New York, £127,000. Total, £151,300. Shipments to Bombay, £9,500.

Mexican Dollars.—There has been a fair business in Dollars during the week, and the price is 26d. Shipments to Straits, £9,500.

The following shows the imports of cereal produce into the United Kingdom during forty-one weeks of the season compared with previous seasons:

IMPORTS.

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	49,650,410	54,274,050	31,933,810	55,679,086
Barley	17,303,394	18,125,590	18,510,000	20,097,844
Oats	11,529,240	13,389,980	10,692, 80	11,573,227
Peas	2,029,780	2,723,795	2,077,610	1,887,159
Beans	2,084,310	2,253,650	2,750,942	3,515,772
Indian corn	41,883,600	47,930,040	35,168,570	20,107,514
Flour	16,627,970	16,052,400	16,00 ,070	15,442,660

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	49,650,410	54,274,050	51,833,810	55,679,986
Imports of flour	16,627,970	16,052,400	16,00 ,070	15,412,660
Sales of home-grown	22,245,367	21,410,863	13,000,243	17,933,874
Total	88,52 ,747	92,337,313	80,837,123	89,056,500
	1897-8.	1896-7.	1895-6	1894-5.
Aver. price wheat, week	25s. 4d.	27s. 4d.	25s. 1d	25s. 9d.
Average price, season	26s. 1d.	28s. 9 1	25s. 1d.	20s. 4d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 1:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.... d.	27 1/16	27 1/16	27 1/16	27 5/16	27 5/16	27⅛
Consols., new, 2¾ p.cts.	111 5/16	111⅛	111¼	111 5/16	111½	112
For account	111⅛	111 1/16	111¼	111⅜	111 1/16	112 1/16
Fr'ch rentes (in Paris) fr.	02·57½	102·55	102·50	02 52½	102·60	02·92½
Atch. Top. & Santa Fe.	13⅝	13⅝	13⅝	13⅝	13⅝	13½
Do do pref.	34⅝	34⅝	34⅝	34¼	34¼	34⅜
Canadian Pacific	86½	86½	85⅜	85½	85⅜	84⅞
Chesapeake & Ohio	23⅝	23⅝	23⅝	23½	23⅝	23¼
Chic., Mil. & St. Paul	102⅝	101⅜	101⅝	101½	101⅜	101½
Denv. & Rio Gr., pref.	52¼	52⅜	52⅜	51⅝	51⅝	52
Erie, common	13¾	13⅞	13¾	13½	13½	13½
1st preferred	37	37	36¾	36	36¼	36
Illinois Central	107½	107¾	108	107¾	108	108
Lake Shore	193	194½	195	195	195	.....
Louisville & Nashville	54⅛	54	53½	53⅛	53⅝	53½
Mexican Central, 4s	67	66¾	67	67¼	67¼	65¼
Mo. Kan. & Tex., com.	11⅞	11¾	11¾	11¾	11¾	11¾
N. Y. Cent'l & Hudson	120	119½	119½	119¾	119¾	119¾
N. Y. Ontario & West'n	15½	15½	15½	15½	15½	15½
Norfolk & West'n, pref.	53½	53½	53½	53	53	53¼
Northern Pacific, com.	31	31⅛	30½	29¾	29⅞	30¼
Preferred	72⅜	72½	72	71	71¾	71½
Pennsylvania	59½	59½	59½	59½	59½	59½
Phila. & Read., per sh.	9¾	9¾	9⅞	9¾	9⅝	9⅝
Phil. & Read., 1st pref.	23⅜	23¾	23¾	23½	23½	23½
Phil. & Read., 2d pref.	11⅞	12	12	11¾	11¾	11¾
South'n Railway, com.	8¾	8¾	8¾	8½	8½	8⅝
Preferred	30⅞	30⅞	30⅞	30¾	30¾	30⅛
Union Pacific	24½	24⅝	24⅝	24¼	24½	24¼
Do new pref.	62½	62¾	62½	61½	61½	61
Wabash, preferred	19⅜	19⅜	19⅜	19½	19⅝	19⅜

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 23 and for the week ending for general merchandise June 24 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,137,421	$3,076 524	$1,297,852	$1,072,330
Gen'l mer'dise	6,130,596	6,718,165	6,582,864	6,667,068
Total	$7,268,017	9,794,9 9	$7,880,716	$8,630,398
Since Jan. 1.				
Dry goods	$47,354,487	$74,388,012	$58 462,824	$71,381,807
Gen'l mer'dise	107,877,206	199,183,760	174,848,998	179,346,116
Total 25 weeks	$215,231,693	$273,571,802	$233,311,822	$250,727,023

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	$8,473,365	$9,612,634	$6 748,677	$6,746,315
Prev. reported	237,415,808	190,003,325	180,061,432	159,092,309
Total 25 weeks	$245,894,173	$199,615,959	$186,810,109	$165,838,624

The following table shows the exports and imports of specie at the port of New York for the week ending June 25 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$200	.....	$33 015,754
France	$8,000	8,000	.....	12.746,764
Germany	.....	.....	.....	19,793,289
West Indies	29,850	4,503,195	1.410	2,529,902
Mexico	.....	.....	14,306	57,091
South America	265	97,207	505	261,944
All other countries	.....	20,292	1,502	529,190
Total 1898	$38,115	$4,628,894	$17,723	$68,934,014
Total 1897	4,806,266	24,345,120	73,999	1,851,322
Total 1896	950,000	40,866,036	15,256	18,503,017

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$923,276	$19,872,083	.....	$11,587
France	.....	449,000	.....	23,732
Germany	.....	410	.....	2,070
West Indies	75,000	310,217	$3,842	233,808
Mexico	.....	14,159	132,898	615,931
South America	.....	176,652	78	384,700
All other countries	.....	3,622	6,322	22,917
Total 1898	$998,276	$20,826,143	$143,140	$1,294,754
Total 1897	1,089,813	22,925,035	77,498	1,406,157
Total 1896	572,200	25,021,78	39 221	1,947,292

Of the above imports for the week in 1898 $1,400 were American gold coin and $98 American silver coin. Of the exports during the same time, $30,115 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending June 25, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000.0	$1,901.1	$14 870.0	$3,890.0	$1,350.0	$16,200.0
Manhattan Co	2,050.0	2,159.3	13,404.0	6,055 0	1,905.0	18,308 0
Merchants'	2,000.0	1,065.4	14,200 1	5,002.1	1,344.3	18,921,1
Mechanics'	2,000.0	2,048 9	9,577.0	2,192.0	1,052.0	9,444.0
America	1,500.0	2,590.1	20,812.6	4,979.9	1,948.8	24,389,9
Phenix	1,000.0	280.5	4,219.0	844.0	321.0	4,140.0
City	1,000.0	3,957.4	56,178.3	34,640.8	3,048.2	86,439.8
Tradesmen's	750.0	122.1	2,902.7	707 5	325.4	3,065.4
Chemical	300.0	6,951.8	23,814.0	10,488.8	2,238.0	29,860 0
Merchants' Exch'ge	600.0	189.9	4,743 4	1,124.3	401.3	5,566.0
Gallatin	1,000.0	1,078.6	7,276.9	1,217.5	1,190.6	6,630.0
Butchers' & Drov're'	300.0	128.1	1,036.8	304.3	107.4	1,231.3
Mechanics' & Trad's'	400.0	181.6	1,920.0	288.0	278.0	2,184.0
Greenwich	200.0	170.0	909.7	103.2	156.2	824.8
Leather Manufac'rs'	600.0	495.0	3,988.4	759.2	324.3	3,894 7
Seventh	300.0	100.4	1,877.8	513.6	147.0	2,498.7
State of New York	1,200.0	525.8	3,694,3	824.4	275 1	2,861,5
American Exchange	5,000.0	2,467.0	25,565.0	3,080.0	3,745.0	21,466.0
Commerce	5,000.0	8,713.7	26,984.7	8,217.4	3,168.2	23,150.1
Broadway	1,000.0	1,608.0	6,757.3	1,880.6	225.2	6,041.6
Mercantile	1,000.0	1,023.2	10,228.5	1,840.2	1,213.9	11,334.5
Pacific	422.7	484.0	2,196.9	1,070.8	442.7	3,215.1
Republic	1,500.0	842.7	17,496.3	5,984.2	575.2	21,437.3
Chatham	450.0	977.2	6,144.7	774.6	900.9	6,312.8
People's	200.0	253.8	1,564.4	370.6	5 7.9	2,5 9 7
North America	700.0	558.9	10,182.7	2,144.2	1,021.7	12,053 5
Hanover	1,000.0	2,252.4	25,935.1	7,791.3	2,216.8	33,476.8
Irving	500.0	366.8	3,330.0	685.2	548.7	3,740.0
Citizens'	600.0	383.7	2,5 9.1	611.7	180 2	2,888.5
Nassau	500.0	269.5	2,413.0	301.2	439.4	3,047.1
Market & Fulton	300.0	1,025.4	5,390.7	1,426.1	634.4	6,013.6
Shoe & Leather	1,000.0	158.7	3,873.9	736.2	307.1	4,088.6
Corn Exchange	1,000.0	1,302.8	9,710.5	1,458.6	1,524.0	11,096.0
Continental	1,000.0	879.4	5,000.1	1,164.8	442.5	5,995.7
Oriental	300.0	405.7	1,743.0	234.3	451.4	1,870.0
Importers' & Trad'rs	1,500.0	5,648.7	24,623.0	7,742.0	1,349.0	27,708.0
Park	2,000.0	3,266.4	31,699 0	14,734.9	2,731.0	50,668 0
East River	250.0	154.1	1,226.5	339.1	189.3	1,377.2
Fourth	3,200.0	2,985.2	22,859.1	3,192.4	3,807.4	24,824.9
Central	1,000.0	580.9	9,858.9	3,706.0	1,133.0	13,825.0
Second	300.0	718.0	5,426.0	1,156.0	697.0	6,436.0
Ninth	750.0	287.7	2,811.0	1,155.0	248.0	3,608 1
First	500.0	7,518.1	27,195.0	8,457.4	956 8	29,134.3
N. Y. Nat'l Exch'ge	300.0	62.7	1,338.3	248.6	133.0	1,280.3
Bowery	250.0	620.9	2,935.0	546.3	451.7	3,525.0
New York County	200.0	426.6	3,222.6	674.4	337.2	3,861 0
German American	750.0	294.8	2,845.1	403.4	384 5	2,790.9
Chase	1,000.0	1,045.1	21,783.7	10,313.2	4,547.1	33,960.4
Fifth Avenue	100.0	1,150.0	5,018.3	1,662.1	919.6	9,308.7
German Exchange	200.0	581.9	2,178 8	169 2	739.3	3,127.1
Germania	200.0	787.5	3,239.6	547.0	514.0	4,272.0
Lincoln	300.0	715.1	6,121.4	1,945.9	282.5	7,179.7
Garfield	200.0	836.6	5,373.5	1,311.7	474.1	6,559 8
Fifth	200.0	821.5	1,742.6	457.3	95.2	1,954.7
Bank of the Metrop.	300.0	746.5	4,139.6	2,138.9	865.9	6,408 6
West Side	200.0	447.2	2,382.0	330.0	357.0	2,552 0
Seaboard	500.0	854.1	7,772.0	1,500.0	1,217.0	9,727.0
Sixth	200.0	350.7	1,976.0	387.0	171.0	1,550.0
Western	1,000.0	696.6	26,758.8	6,881.9	2,370.8	32,573.2
First Nat. B'klyn	300.0	973.2	5,2u7.0	765.6	1,547.8	6,217.0
Nat. Union Bank	1,200.0	982.3	12,506.9	3,1 9.3	409 5	13,724.2
Liberty	500.0	317.9	3,800.0	871.0	257.2	3,588.0
N. Y. Prod. Exch'ge	1,000.0	328.4	3,715.3	660.5	196.1	3,245.4
Bk of N. Amsterdam	250.0	279.7	2,905.1	613.2	195.6	3,179.8
Total	69.022.7	76,641.9	612,599.1	1841069	62,486,3	737,547,8

Reports of Non-Member Banks.—The following is the statement of condition of the non member banks for the week ending June 25, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250.0	389.5	2,468.1	234.6	50.1	185.6	165.0	2,762.7
Colonial	100.0	54.8	743.2	19.8	55.8	207.9	....	908.1
Columbia	300.0	186.6	1,812.0	121.0	105.0	161.0	60.0	1,857.0
Eleventh Ward	100.0	117.4	1,158.9	58.3	69.2	401.8	....	1,574.2
Fourteenth Street	100.0	50.9	719.9	50.6	93.3	147.5	....	906.0
Franklin National	200.0	9.3	470.0	90.0	22.0	100.0	....	480.0
Gansevoort	200.0	28.1	668.8	30.4	42.5	41.6	61.2	534.1
Hamilton	200.0	75.7	1,219.4	55.6	61.1	67 7	....	1,215.2
Hide & Leath. Nat.	500.0	150.1	2,020.8	294.0	140.1	173.4	....	1,616.5
Home	100.0	84.6	453.9	90.3	51.9	91.0	14.9	580.0
Hudson River	200.0	188.2	1,196.0	31.0	83.0	218.0	....	1,159.0
Mount Morris	250.0	88.6	1,311.9	59.9	89.1	76 0	190.0	1,647.6
Mutual	200.0	102.7	936.8	23.4	93.8	118.5	1.8	886.2
Nineteenth Ward	100.0	24.6	562.4	20.1	93.7	106.8	6.9	758.6
Plaza	100.0	197.2	985.6	39.7	68.8	282.4	....	1,207.0
Riverside	100.0	96.7	758.1	11.8	32.0	61.5	....	719.8
State	100.0	78.1	1,277.0	64.0	32.0	84.0	128.0	1,435.0
Twelfth Ward	200.0	142.1	1,096.3	54.0	92.8	125.8	130.2	1,468.2
Twenty-third W'd.	100.0	46.0	686.4	22.6	74.1	43.0	67.5	796.3
Union Square	200.0	287.6	1,761.2	120.6	188.2	416.6	....	2,328.2
Yorkville	100.0	126.1	1,018.0	116.8	67.5	187.4	23.0	1,201.0
Astor Nat'l Bank	300.0	2,1	1,070.9	217,1	205.0	145.5	....	1,170.9
BROOKLYN.								
Bedford	150.0	115.3	1,017.9	27,7	72.9	135.8	85.0	1,154.2
Broadway	100.0	108.9	1,252.9	25.4	118.4	197.8	....	1,434.6
Brooklyn	300.0	160.2	1,300.6	69 8	41.2	280.6	43.0	1,425.2
Eighth Ward	100.0	30.1	278.1	7.1	29.2	36.8	5.0	248.8
Fifth Avenue	100.0	53.3	509.2	28.7	22.8	54.4	18.6	473.3
Fulton	200.0	171.5	899.1	56.7	27.4	63.6	....	742.6
Kings County	150.0	61.6	698.9	45.3	33.3	115.1	....	812.3
Manufact'rs' Nat'l	252.9	411.2	2,034.4	229.3	350.0	600.9	....	2,544.7
Mechanics	500.0	397.8	2,304 3	84.3	116.4	143.5	....	2,302.0
Mech's' & Tradr's'	100.0	189.1	824.8	54.3	48.1	188.3	73.9	980.6
Nassau National	300.0	571.3	3,816.9	322.0	276.0	781.0	70.0	4,442.0
National City	300.0	554.9	2,238.0	191.0	401.0	419.0	229.0	2,978.0
North Side	100.0	109.8	772.2	16.7	61.7	96.8	525.8	1,266 4
People's	100.0	195.4	681.3	38.9	35.4	64.6	36.4	727.1
Queens Co. (L.I.C.)	100.0	122.3	1,648.1	138.6	192.1	347.4	144.9	2,274.5
Schermerhorn	100.0	58.2	496.8	26.7	19.4	128.0	....	524.5
Seventeenth Ward	100.0	66.8	402.5	7.9	36.9	65.8	....	340.5
Sprague National	200.0	214.2	1,033.7	100.9	13.5	380.0	11.0	1,040.0
Twenty-sixth W'd.	100.0	52,1	365.6	9 3	22.5	80.3	7.0	391,7
Union	100.0	45.8	276.6	8.5	16.8	37.5	51.7	251.3
Wallabout	100.0	28,2	491.9	13.7	40.5	88.6	32.5	538.0
OTHER CITIES.								
1st Nat., Jer. City	100.0	742.5	4,016.2	115.2	199.0	420.3	15748	5,542.8
Hud. Co. Nat. J. C.	250.0	518.9	1,980.1	114.0	68.3	154.2	289.3	1,968.0
3d Nat., Jer. City	250.0	340.3	1,520.2	59.8	55.3	288.4	....	1,309.9
3d Nat., Jer. City	200.0	173.6	830.8	22.1	89.2	178.1	110.6	883.8
1st Nat., Hoboken	110.0	404.2	1,556.7	104.8	29.4	189 9	156.9	1,509.7
2d Nat., Hoboken	125.0	85.6	678.6	44.3	86.1	79.3	128.3	797.6
Bank of Staten Isl.	25.0	43.3	376.5	19.5	19.3	94.8	6	461.5
1st Nat., Staten Isl.	100.0	87.4	498.7	21.6	27.3	80.6	....	473.9
Totals June 25	9,012.0	8,472.7	58,070.3	3,783.3	4,282.0	9,105.8	4,430.0	66,599.0
Totals June 18	9,012.0	8,472.7	59 015.0	3,870.1	4,246.0	9,237.5	4,015.0	67,040.4
Totals June 11	9,012.0	8,472.7	59.201.0	3,940.1	4,231.4	9,319.4	3,551.0	67,364.0

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non member banks.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings.
N. Y.	$	$	$	$	$	$	$
June 4	134,864,6	601,818,3	1755021	54,102,5	709,419,6	14,730,7	719,788,9
" 11	134,864 6	610,762,5	1791823	55,711,6	724,210,8	14,718,8	747,874,0
" 18	134,864,6	610,736,5	1829055	59,111,4	730 976,4	14,686,7	763,433,2
" 25	134,864,6	612,589,1	1841069	62,486,3	737,547,8	14,666,4	655,280,9
Bos.							
June 11	88,587,3	174,550,0	15,173.0	6 312,0	185,403,0	6,329,0	100,853,6
" 18	88,587,3	175,823 0	15,701,0	6,289,0	188,508,0	6,320,0	94,306,8
" 25	88,587,3	178,187,0	15,980,0	5,980,0	187,787,0	6,305,0	92,535,0
Phila.							
June 11	85,388,0	110,930,0	41,158.0		126,686,0	5,897,0	65,585,1
" 18	85,388,0	111,851,0	41,362 0		127,401,0	5,911,0	72,803,1
" 25	85,388 0	112 259 0	39,914 0		125,934 0	5,900,0	65,018,6

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.

5 Merchants' & Farmers' Bank, Milledgeville, Ga. 30

80 American Ball Nozzle & Supply Co. .$14 for lot

15 Sand. & Col. Short Line RR. Co. 1

Bonds.

$6,000 Great White Spirit Co. 1st 6s, July 1, 1895, coupons annexed. .$500 for lot

By Messrs. Adrian H. Muller & Son:

Shares.

11 Bank of the Metropolis. 414

28 Norfolk & New Brunswick Hosiery Co of N.J. 45

663 Gold & Stock Teleg. Co .109¾

42 N. Y. Mutual Gas L. Co. 340

30 Safe Deposit Co of N. Y. 136

246 Amer. Speaking Teleph Co. ⅛

35 Bell Telep. Co. of Canada. 170

200 Kings Co. El. R. Co. $600 lot

4,000 N.Y. Susq. & West. RR. Co. pref 17½

10 Amer. Ex. Nat Bank....165½

Bonds.

$13,000 Chic. Peo. & St. L. RR. Co. 1st 4s, 1925, J&J. Jan. 1, '98, coups. attached. 20

$1,000 Col. Sand. & Hock. RR. Co. gen. 4s, 1946. July, 1897, coupons $520

$244 75 Col Sand. & Hock. RR Co. 1st s, bond scrip. $59

$1,125 Col. Sand. & Hock. RR. Co income bond scrip..... 1

Bonds.

$18,000 Louisiana 4s consols 1914, J&J 104⅞

$1,500 Metropolitan Gas L. Co. of N. Y. 1st 6s, 1901, F&A 107¾

$2,000 Findlay Ft. Wayne & West. Ry. Co. 1st 5s, 1945. Jan., 1897, coupons on. ... 50½

$5,000 Spanish Indemnity bonds.....$100 lot

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Providence, guar. (qr.)	2½	July 1	—— to ——
Cin. Ham. & Day. pref., A & B (qr.)	1	July 5	June 19 to July 5
Connecticut River	5	July 1	—— to ——
Cumb rland Valley (quar.)	2	July 1	—— to ——
Dayton & Mich. pref., guar. (qr.)	1	July 5	June 19 to July 5
Det. Hill-dale & southwestern	2	July 5	—— to ——
Dubuque & Sioux City	1	June 30	June 16 to ——
Little Schuylkill N. r. RR & Coal	2½	July 12	June 29 to July 11
Maine Central (quar.)	1½	July 1	—— to ——
New London Northern (quar.)	2¼	June 30	—— to ——
Norwich & Worcester (quar.)	2	July 1	—— to ——
Old Colony (quar.)	1¾	July 1	—— to ——
Pittsfield & North Adams	2½	July 1	—— to ——
Portland Saco & Portsmouth	3	July 15	—— to ——
Southwestern of Georgia	2½	July 5	June 19 to July 5
Ware River	3½	July 6	—— to ——
Worcester Nashua & Rochester	2¾	July 1	June 26 to June 30
Street Railways.			
Brockton (Mass.) St. Ry. (quar.)	1½	July 1	—— to ——
Canal & Claiborne RR. (N. O.)	4	On dem.	—— to ——
Federal St. & Pleas. Val. (Pitts.)	2½	July 22	July 19 to July 22
Hartford (Conn.) St. Ry. (quar.)	1½	July 1	June 24 to July 4
Holyoke (Mass.) St. Ry.	4	June 30	—— to ——
Inter State Cons'd St. Ry., North Attleboro, Mass. (quar.)	1½	July 1	June 28 to July 1
Lowell Law & Haverhill (quar.)	1	July 1	—— to ——
Market St. Ry., San Fran. (qr.)	60c.	July 11	June 30 to July 11
New London (Conn.) St. Ry.	2½	July 1	—— to ——
Newton (Mass.) St. Ry. (quar.)	2	July 15	—— to ——
Norfolk - Suburban Street Ry. (Hyde Park, Mass.)	3½	July 15	—— to ——
Northampton (Mass.) St. Ry.	4	June 30	June 29 to June 30
Norwich (Conn.) St. Ry	1	July 1	—— to ——
Taunton & Brockton St. Ry. (qr.)	2	July 1	—— to ——
Twin City Rap. Tran., Minneapolis, Minn., pref.	1¾	July 1	—— to ——
Wellesley & Boston St. Ry., Newton, Mass. (quar.)	1½	July 1	—— to ——
Banks.			
Chase National	5	July 1	June 29 to July 1
Continental National	3	July 5	July 1 to July 4
Fifth National	3	July 1	—— to ——
" " (extra)	3		
Kings County (Brooklyn)	2½	July 1	June 24 to June 30
Leather Manufacturers' Nat'l.	5	July 1	June 29 to June 30
Mechanics' & Traders'	3	July 1	—— to ——
Mechanics' (Brooklyn)	5	July 1	June 25 to July 5
Mechanics & Traders' (B'klyn)	5	July 1	—— to ——
National City (Brooklyn)	7	July 1	—— to July 1
National Citizens'	3½	July 1	—— to ——
N. Y. County National	10	July 1	—— to ——
Ninth National	2	July 1	June 29 to July 4
Sixth National	6	July 1	June 30
Sprague National (Brooklyn)	3	July 1	June 23 to June 30
Tradesmen's National	2	On dem.	—— to ——
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	July 1	June 19 to July 1
Long Isl. L. & T., B'klyn (quar.)	2	July 1	June 19 to June 30
United States	20	June 30	—— to ——
Fire Insurance.			
Commonwealth	3	July 6	—— to ——
Miscellaneous.			
American Tobacco com. (quar.)	2	Aug. 1	July 16 to Aug. 1
" " pref. (quar.)	2		
Central & S. A. Telegr. (quar.)	1½	July 7	July 1 to July 7
Claflin (H. B.), com. (quar.)	1½	July 15	July 6 to July 15
Consolidated Ice pref. (quar.)	1½	July 15	July 6 to July 17
Eastman's, Limited, pref.	6*	July 1	June 22 to June 30
Edison Elec. Ill., N. Y. (quar.)	1½	Aug. 1	—— to ——
Mexican Telegraph (quar.)	2½	July 14	July 8 to July 14
N. Y. Mutual Gas Light	3	July 11	June 26 to July 11
Do. do. do. (extra)	2		
N. Y. & Pa. Telep. & Teleg. (quar.)	1½	July 15	—— to ——
Philadelphia Company (quar.)	1	July 9	July 1 to July 9
St. Louis Breweries, Ltd., com.	2	July 1	—— to ——
" " " pref.	4		
Westinghouse Air-Brake (quar.)	5	July 9	July 1 to July 9
" " (extra)	15		

* Less income tax.

WALL STREET, FRIDAY, JULY 1, 1898.—5 P. M.

The Money Market and Financial Situation.—The usual conditions attending the close of the half-year and preceding the July 4th holiday period have prevailed this week in Wall Street. There has been no important war news to change the course of events, and business has been chiefly of a routine character. At present there is a disposition in financial circles to hold active operations in abeyance until the occupation of Manila and Santiago by the American forces is an established fact.

Transactions at the Stock Exchange have been limited in volume with railway bonds steady to firm, railway shares fractionally lower in most cases, and miscellaneous and industrial stocks the features of the market for activity and strength. Both the foreign exchange and money markets have been somewhat more active than last week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1¼ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £44,474, and the percentage of reserve to liabilities was 48·69, against 49·25 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France shows a decrease of 3,925,000 francs in gold and an increase of 775,000 francs in silver.

The New York City Clearing-House banks in their statement of June 25 showed an increase in the reserve held of $4,576,300 and a surplus over the required reserve of $62,206,250, against $59,272,800 the previous week.

	1898. June 25.	Differences from Prec. week.	1897. June 26.	1896. June 27.
	$	$	$	$
Capital	59,022,700	.....	60,022,700	60,622,700
Surplus	75,041,900	.....	75,088,800	74,075,700
Loans & disc'nts.	613,599,100	Inc. 2,262,600	521,691,600	474,999,300
Circulation	14,666,400	Dec. 20,300	13,870,900	14,584,900
Net deposits	737,647,800	Inc. 6,571,400	597,094,600	496,074,700
Specie	184,106,900	Inc. 1,201,400	99,400,200	62,015,300
Legal tenders	67,486,300	Inc. 3,374,900	108,112,600	84,145,700
Reserve held	240,593,300	Inc. 4,576,300	198,512,800	146,161,000
Legal reserve	184,386,950	Inc. 1,642,850	149,273,650	124,243,675
Surplus reserve	62,206,250	Inc. 2,933,450	49,239,150	21,917,325

* This is the price bid at the morning board; no sale was made.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼@4 84¾; demand, 4 85½@4 86; cables, 4 85¾@4 86¼; prime commercial, sixty days, 4 83¾@4 84¼; documentary commercial, sixty days, 4 83@4 83½; grain for payment, 4 83@4 83½; cotton for payment, 4 83@4 83½; cotton for acceptance, 4 83¾@4 84¼.

Posted rates of leading bankers follow:

July 1	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 85@4 85½	4 86½@4 87
Prime commercial	4 83¾@4 84¼	.....
Documentary commercial	4 83@4 83½	.....
Paris bankers' (francs)	5 21¼@5 20 15/16	5 19 3/8@5 18 5/16
Amsterdam (guilders) bankers	40 1/8@40 3/16	40 1/8@40 3/8
Frankfort or Bremen (reichsmarks) b'kers	94 5/8@94 7/8	95 1/4@95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 premium, commercial, 25c. per $1,000 premium; Chicago, 40c. per $1,000 premium; St. Louis, 50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $13,500 4s, reg., 1907, at 110 to 110½; $2,500 4s, coup., 1907, at 111¼, and $1,000 4s, coup., 1925, at 125.

The following are the closing quotations:

	Interest Periods.	June 25.	June 27	June 28	June 29	June 30	July 1.
2s, reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907 reg.	Q.-Jan.	*110	110	110⅛	*110	*110¼	*110
4s, 1907 coup.	Q.-Jan.	*111	*111	*111	*111¼	*111½	x111
4s, 1925 reg.	Q.-Feb.	*124½	*124¼	*124¼	*124¼	*124⅜	*124⅜
4s, 1925 coup.	Q.-Feb.	*124½	*124¼	125	*124¼	*124⅜	*124⅜
5s, 1904 reg.	Q.-Feb.	*111½	*111⅜	*112	*112	*112¼	*112½
5s, 1904 coup.	Q.-Feb.	*111½	*111⅜	*112	*112	*112⅜	*112½
6s, cur'cy, '99 reg.	J. & J.	*101½	*101½	*101½	*101½	*101½	*101½
4s, (Cher. 1899. reg.	March.	*101	*101	*101	*101	*101	*101

State & Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The railway bond market, reflecting the conditions mentioned above, has been inactive but generally steady, with a few notably strong features. The volume of business, although somewhat larger than last week, averaged less than $2,800,000 par value per day, and was confined largely to a few issues. Brooklyn Rapid Transit 5s were conspicuous for an advance of 4 points on the continued favorable reports of earnings and excellent prospects of the company. Fort Worth & Denver City 1sts, Missouri Kansas & Texas 1sts, Pittsburg & Western 1st 4s, San Antonio & Aransas Pass 4s and Texas & Pacific 2ds advanced from 1½ to 2½ points.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending July 1		Jan. 1 to July 1	
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	$17,000	$428,650	$3,695,000	$7,427,250
State bonds	.....	17,500	822,600	867,000
RR. & misc. bonds	18,879,500	9,805,400	891,332,410	206,006,990
Total	$18,896,500	$10,251,400	$900,150,010	$214,895,240
Stocks—No. shares	1,962,488	1,766,026	62,813,619	26,002,338
Par value	$117,370,250	$170,813,160	$5,096,060,325	$2,396,248,700
Bank shares, par val.	.....	$4,000	$102,725	$107,910

We add the following record of the transactions for each day of the week.

Week ending July 1, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	196,947	$11,496,200	$1,511,000	.....	.....
Monday	387,422	26,816,500	3,280,000	.....	$6,500
Tuesday	271,038	15,591,450	2,647,500	.....	8,000
Wednesday	267,119	14,823,000	2,712,500	.....	.....
Thursday	227,835	21,006,800	2,227,000	.....	.....
Friday	142,963	13,836,300	1,471,500	.....	2,000
Total	1,962,488	$117,370,250	$13,879,500	.....	$16,500

Railroad and Miscellaneous Stocks.—The market for stocks has been exceptionally dull and the trading largely of a professional character. As is usual under such conditions, the tendency of prices has been towards a lower level. This is especially true of the railway list, but in most cases the losses are confined to fractions. Lake Shore was a feature of the market, selling up to 102, a gain of 4½ points, and closing (ex-dividend) at 187. The local traction stocks were irregular. Brooklyn Rapid Transit made a further net gain of 3⅜ points. Manhattan Elevated and Third Avenue were strong, while Metropolitan Street Railway declined, but recovered to-day.

The most active stocks are on the miscellaneous list, some of which show evidence of speculative manipulation. Pullman's Palace Car shares advanced 20 points on expectation of a distribution of treasury assets. American Sugar, American Tobacco, Consolidated Gas and U. S. Rubber preferred fluctuated over a range of between 4 and 5 points. People's Gas advanced 3 points. General Electric and U. S. Leather preferred show a gain of a point or more.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday June 29.	Thursday, June 30.	Friday, July 1.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Range for year 1898. On basis of 100-sh're lots Highest.	Range for previous year (1897). Lowest.	Range for previous year (1897). Highest.
Railroad Stocks.											
Albany & Susquehanna	*180	*180	*180	*180	*180	*180	.....	$133 Jan 4	186 Feb 3	179 Feb	177¼ Ap
Ann Arbor	*11 11¼	*11 11¼	*11 11¼	*11 11¼	*11 11¼	*11 11¼	.....	11 Apr 21	15 Feb 8	9 Jan.	15¼ Aug
Do pref.	*37 37½	*37 37½	$35¼ 35¼	*35½ 37	*35½ 37	$35¼ 35¼	119	34 Jan 4	40¼ Feb 7	22½ Apr	40 Aug
Atch. Topeka & Santa Fe.	13¼ 13⅜	13¼ 13¼	13 13⅜	13⅜ 13¾	13⅜ 13¾	13¼ 13⅜	5,658	10¾ Apr 21	14½ J'ne 6	9 J'ly	17 Sep.
Do pref	33¾ 33¾	33⅜ 34	33⅜ 33¾	33¼ 33⅝	33¼ 33¾	33¼ 33⅞	85,836	22¼ Mar 12	34⅝ J'ne 11	17 Apr	35½ Sep.
Baltimore & Ohio	15⅛ 16	15¾ 15¾	14⅝ 15	15 15¼	14¼ 15	14¼ 14¾	7,858	12⅜ Jan 25	21¼ J'ne 17	9 J'ly	21½ Sep.
Balt. & O. Southw., pref.	*6¼ 7	6¾ 6¾	6⅜ 6¾	*6¼ 6⅝	6 6	6¼ 6½	1,078	5¼ Jan 19	7¾ Feb 3	2 J'ne	9¼ Sep.
Bost. & N. Y. Air L., pref.	*102 106	*102 106	*103 106	*103 106	*103 106	*104 108	.....	$105 Mar 9	$105 Mar 9	102 Mar	106 Oct.
Brooklyn Rapid Transit	52¼ 53⅜	52⅞ 54⅜	52¾ 55⅜	52¾ 54⅜	53¾ 55¼	54⅜ 55⅞	187,333	35 Mar 12	55⅞ J'ly 1	18⅝ Jan.	37½ Dec
Buffalo Roch. & Pittsburg	*30 30	*20 30	*20 30	*20 30	*20 30	*20 30	.....	25 Mar 12	30¼ Jan 6	16¾ May	31 Dec
Do pref	*64 66¼	*64 66¼	*61 66¼	*64 66¼	*64 66¼	*64 66¼	.....	62 May 6	67¾ Jan 3	54½ J'ly	66¾ Dec
Burl. Cedar Rapids & No.	....	....	....	....	....	....	100	75 Mar 10	75 J'ly 1	68 Apr	76 Aug
Canadian Pacific	84 84	*83¾ 84¼	84 84	*82½ 83¼	*84¾ 83¾	*81¼ 83	165	72 Apr 21	90¼ Jan 20	46¼ Mar	88 Dec
Canada Southern	52 52	51¾ 51¾	51⅛ 52¼	*51 51½	x50½ 50¾	*50 50⅝	925	44¼ Mar 12	57¾ Feb 3	44½ Jan.	62½ Sep.
Capital Traction	....	....	....	....	....	....	.....	62 Jan 4	70 Jan 25	50½ Oct.	68 Dec
Central of New Jersey	95⅜ 95¾	94 95	*93¼ 95	94 94	94 94¾	93¾ 94⅜	1,762	86½ Mar 26	98¼ Jan 7	68¼ May	103¾ Jan.
Central Pacific	*13¾ 14⅜	*13¼ 14¼	*13¼ 14¼	*13¼ 14¼	14¼ 14¼	x13¾ 13¾	600	11 Apr 23	14½ May 28	7¼ Apr	18 Sep.
Chesapeake & Ohio	*23 23¾	23 23⅜	$22½ 23	22¾ 23	22¾ 22¾	22½ 22¾	5,055	17¼ Mar 26	24¼ Feb 1	15⅜ Mar	27½ Aug
Chicago & Alton	*157	*157½	$157 157	*156	*158¾	$157½ 157¾	8	$159 Mar 14	$166¾ Jan 14	147 J'ly	170 Mar
Do pref	*172	*172	*172	*173	*172	*172	.....	$166 Mar 24	$166 Mar 14	161½ May	175½ Nov
Chicago Burl. & Quincy	105½ 105½	104¾ 105⅛	104⅛ 105	104 104¾	104⅝ 105⅜	104¾ 105⅛	43,834	85¾ Mar 26	107¾ J'ne 11	69⅝ Jan.	102¼ Sep.
Chicago & East. Illinois	59 59	*58 59½	*58¾ 59½	*58 59½	... ...	*58 59½	190	49 Apr 19	60 J'ne 1	37¼ J'ne	61 Sep.
Do pref.	*107 108	$108¾ 108¾	*107 108	*107 108	....	*106½ 108	60	102 Jan 7	113¾ Feb 1	95 Jan.	103 Sep.
Chicago Great Western	*14¾ 14⅜	14¼ 14⅜	14 14¼	14 14¼	14¼ 14⅜	14¼ 14⅜	9,675	9¼ Feb 24	16¼ Jan 8	3¾ J'ne	20¾ Aug
Do 4 p.c. debentures.	*71	*71	*71	*71	*71	*71	.....	.....	.....	71½ Oct.	75 Dec
Do 5 p.c. pref. "A"	*32 34	*32 34	*32 34	*32 34	*33 34	*32 34	.....	28 Mar 15	36¾ Jan 28	31½ Aug	43 Sep.
Do 4 p.c. pref. "B"	*23 24¼	*23 24¼	*23 24½	*23 24½	*23 24	*23 24	.....	20 Apr 21	25⅝ Jan 14	19 Aug	33¾ Sep.
Chic. Indianap. & Louisv.	*9¼ 10	10¼ 9¼	9¼ 9¼	10¾ 9¾	10¾ 9⅝	*9⅝ 10	1,212	7 Feb 24	10 Jan 14	8 Oct.	13 Aug
Do pref	*30 32	*30 32	$29½ 29½	*30 32	$29¼ 29½	*30 32	32	23 Apr 16	33⅜ Feb 2	26 Nov	38¼ Sep.
Chicago Milw. & St. Paul.	99¼ 99½	98⅝ 99¼	98¼ 98¾	97⅛ 98⅝	98⅜ 99⅛	98¼ 99⅛	50,819	83¼ Apr 21	102⅜ J'ne 1	69¼ Apr	102 Sep.
Do pref.	149¾ 149¾	$149¾ 149¾	$149 149¾	$149 140	$148¾ 149¼	$148¾ 148¾	420	140 Apr 25	158 J'ne 28	130¾ May	146 Sep.
Chicago & North Western	$126 125	125¼ 125¾	$125⅜ 125¼	125⅛ 126	125⅜ 125¾	125 125⅜	2,620	113¼ Mar 12	130¾ Feb 11	101¾ Apr	132½ Sep
Do pref.	....	....	$173¼ 173¼	....	....	....	10	163 Jan 3	175 Mar 7	153 Jan.	165¾ Sep.
Chicago Rock Isl. & Pac.	106⅜ 107	106¼ 107	106⅝ 108⅛	x96¾ 97⅝	96¾ 97⅛	96¼ 97⅝	51,488	89 Mar 25	108⅜ J'ne 1	69¼ Apr	97¼ Sep
Chic. St. P. Minn. & Om.	*76¼ 77¼	77 77¾	77 77	*76 78	*76½ 77¾	76 76	720	65 Mar 12	79¼ May 25	47 Jan.	80½ Sep.
Do pref.	*152 160	*152 160	*152 160	*152 156	*152 156	*152 155	.....	$148 Jan 5	155 Feb 28	133¾ Jan.	150¾ Dec
Chic. Terminal Transfer	*7⅛ 8¼	*7⅛ 8¼	7¾ 7¾	*7¾ 8	*7⅛ 8	8 8	299	4½ Jan 3	9¾ Mar 8	.....	.....
Do pref.	*27 29	*37 30	*27 30	*27 30	*27 30	$26¾ 26½	5	22½ Jan 3	33 Feb 5	.....	.....
Clev. Cin. Chic. & St. L.	41¾ 42½	41¾ 42	41 41¾	41 41¾	41¼ 42	41 41¾	5,371	25 Mar 12	44¼ J'ne 17	21¼ J'ne	41½ Sep
Do pref.	....	....	*88 90	....	....	....	.....	77¼ Mar 9	88¼ J'ne 14	63 J'ne	86¼ Sep
Clev. Lorain & Wheeling.	15⅜ 15⅜	15⅜ 15⅜	15 15¼	14¾ 15½	14¾ 14¾	14¾ 15	2,600	11¼ Mar 26	19¼ Jan 12	.....	.....
Do pref.	*..... 49	*..... 49	*45 49	*..... 49	*45 49	*45 49	.....	45 May 2	50¼ Feb 9	39 Nov	49¼ Dec
Cleveland & Pittsb., guar.	*170	*170	*170	*170	*170	*171	.....	170 J'ne 7	179 J'ne 7	161 Apr	168¾ Sep
Colorado Mid., vot. tr. ctfs	....	....	....	....	....	....	.....	5¼ J'ne 23	5¾ J'ne 23	....	....
Do pref. vot. tr. ctfs.	16 16	....	....	....	....	....	100	14 J'ne 23	18 J'ne 7	....	....
Col. Hocking Val. & Tol.	*6¼ 6¾	*6 6¾	*6 6¾	15⅞ 6¼	16⅜ 6⅜	6 6	200	5 Mar 18	8¼ Feb 10	1½ Apr	18 Jar
Do pref.	*22¼ 25	*22 24	*22¼ 24	*22¼ 24	*22¼ 24	*22½ 24	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson	*107¾ 110	*107 109¾	*105¾ 109	*106¾ 109	*106 102	*108 111	.....	104 Apr 21	114½ Feb 3	99⅝ Apr	123 Sep
Del. Lack. & Western	*155 157	*..... 158	*..... 158	*..... 158	*..... 158	....	.....	144¼ Apr 21	152 Feb 5	146¾ May	164 Aug
Denver & Rio Grande	*12 13	....	*12 12¾	*10 12¼	*12 12¾	*12 13	.....	10 Apr 26	13 Jan 12	9¼ Apr	14¾ Aug
Do pref.	50¾ 50¾	51 51	50¾ 50¾	50¼ 50¾	50¼ 50¼	50 50¼	2,765	40 Apr 21	52¾ Feb 9	36 Apr	50¾ Aug
Des Moines & Ft. Dodge	*16¾ 17½	16¼ 16½	*16¼ 17½	*17 18¾	*17 16	*16½ 17¾	1,469	8½ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Do pref	*85	*80	*80	*90	*90	*80	.....	....	....	81 Apr	50¼ Aug
Dul. So. Shore & Atl, pref.	....	*6 8	*6 7	16 6	*6 8	6 8	100	5 Apr 4	7½ Feb 5	5 Dec	10¼ Aug
Erie	13¼ 13¼	$13¼ 13¼	13¼ 13¼	*13 13¼	*13 13¼	*13 13¼	225	11 Apr 21	16¼ Feb 4	11¼ Apr	19 Sep
1st pref.	35¾ 36	35¾ 36¼	*35¾ 36	*34¾ 35¾	35¼ 35¼	35 35¾	1,703	22¼ Apr 22	43¾ Feb 11	27 Apr	46¾ Sep
2d pref.	*17 17¼	*17¼ 17¾	*17 17¾	*17 17¾	*17 18	*17 18	.....	15¾ Apr 22	21¾ Feb 11	15¾ May	25⅝ Aug
Evansv. & Terre Haute	*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	.....	22 May 9	26 May 11	20 J'ne	34 Sep
Do pref.	*50 53	*50 53	*50 53	*50 52	60 50	*50 52	100	40 Jan 18	52 J'ne 16	28 Aug	48 Sep
Flint & Pere Marquette	....	32 32	....	....	....	....	.....	19 Mar 12	14¾ Feb 14	7 J'ne	14¼ Aug
Do pref.	....	*22 26	....	....	*22½ 25¾	*22¼ 25¾	5	36½ May 19	43 Jan 28	30 Mar	49 Oct
Ft. W. & Den. C., stamped	*..... 12	*..... 12	*..... 12	*..... 12	*..... 12	*..... 12	.....	21 Feb 8	28 Mar 5	7¾ J'ly	20 Sep
Ft. Worth & Rio Grande	$170¾ 177	177¼ 177½	$177¼ 177¼	178 179¾	180 180	$129 145	.....	10 May 19	16¾ Jan 31	13 Nov	20¼ Sep
Great Northern, pref.	*30 40	*30 40	*..... 40	*30 40	*30 49	*30 40	1,865	$123 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western	41 41	40¼ 40¾	....	....	....	....	.....	$80 Jan 7	82¾ Feb 24	27¾ Apr	46 Aug
Do debt certfs. "A"	....	....	....	....	....	....	6	40¼ J'ne 23	49 Jan 27	39 Dec	50 Dec
Do debt certfs. "B"	....	....	....	....	....	....	.....	4 May 7	6¼ Jan 25	3¾ Dec	9 Aug
Illinois Central	$105¾ 105¾	105 105¾	105 105¾	105¾ 105¾	105¾ 105¾	105 105¾	3,496	96 Apr 21	108⅞ Jan 31	91¾ Apr	110¾ Aug
Do leased line, 4 p. c.	*90 100	*90 100	*90 100	*90 100	*90 100	*90 98	.....	94 Feb 18	104 Feb 18	88 Jan	97 Aug
Iowa Central	*9¾ 9¾	*9¼ 9¾	9¼ 9¼	*9 9¼	*9 9¼	*9 9¼	118	7¾ Mar 18	10 J'ne 11	6 Apr	13¼ Sep
Do pref.	*31 81	*32 83	82¼ 82½	*31 33	*31 81	*31 83	160	25 Apr 28	36¾ J'ne 11	23 J'ne	41¾ Sep
Kenawha & Michigan	*5¾ 6¼	*5¼ 6¼	*5¾ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¾	.....	6 Feb 2	6¼ Feb 2	4 J'ne	9¾ Aug
Kan. City Pitts. & Gulf	16 16	*15 16¾	*16 16¾	*14¾ 16¼	*15¼ 15¾	16 16	260	15 Apr 26	24½ Feb 10	17½ Dec	29¾ Sep
Keokuk & Des Moines	*4¾ 5¼	*4¼ 5¼	*4¼ 5¼	*4 5	*4 5	*4 5	.....	3 Jan 27	5¾ J'ne 11	2 Feb	4¾ Aug
Do pref.	17 17	*17 19	*17 19	*17 19	*17 19	*17 12	59	15 May 12	18¼ J'ne 14	12 Mar	28½ Jan
Keokuk & Western	*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	.....	30 J'ne 2	34 Jan 31	32 Feb	36½ Oct
Kingston & Pembroke	*4 9¾	*4¼ 9¾	*4¼ 9¾	*4¼ 9¾	....	*4¼ 9¾	.....	2 May 10	3 May 19	1 Aug	3 Aug
Lake Erie & Western	*16 16	*15 16	*15 16	14¾ 15	*14¾ 16¾	*14¾ 15	550	12½ Mar 14	18⅝ Feb 3	13 May	22½ Sep
Do pref.	71¾ 71¾	70¾ 71¾	*71 72	*70¾ 72	*70 72	71¼ 71¼	662	66 Mar 14	76¼ Feb 8	58¼ Apr	79½ Sep
Lake Sh. & Mich. South	190 190	*189 193	190 190	192 192	$187 187	*186¾ 189	740	170¾ Jan 4	194¾ Jan 29	152 Jan	181 Sep
Convert. ctfs. of deposit	....	....	*188	*188 188¼	*188 188	*188	74	180¾ Apr 19	190 May 27	....	....
Long Island	....	*50 53	50 53	49¾ 49¾	*50 54	*50 52¾	54	49 Jan 20	51 Jn'e 1	38 Dec	56 Jan
Louisville & Nashville	52¾ 53	52 52¾	51¾ 52	51¾ 52	51¼ 52¼	51¾ 52¾	9,547	44 Apr 21	60¼ Jan 31	40¼ Apr	68¾ Sep
Manhattan Elev., consol.	103¼ 103¾	103¾ 104¼	103¾ 104¾	104 104¾	103¾ 104¾	104¾ 105⅜	50,514	91 Mar 26	120¼ Jan 14	81¾ May	113 Sep
Metropolitan Street	160¾ 160¾	158¾ 159¾	158 158¾	158 159	157¾ 159¼	158 159¾	7,505	123¼ Mar 28	171¾ Feb 14	99¾ Oct	133¾ Dec
Mexican Central	*4¾ 5¼	*4¾ 5¼	*4¼ 5¼	5¼ 5¼	*4¼ 6¼	*4¼ 6¼	200	4½ J'ne 15	6¾ Jan 8	6 Aug	9¾ J'ly
Mexican Nat'l tr. rects	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	.....	1 Feb 10	1½ May 2	1 Nov	2¾ Aug
Michigan Central	*105 106	105¾ 106	105¼ 106	105¾ 105¾	*103¾ 104	*103¾ 104	1,934	98¼ Mar 12	114⅞ Feb 8	90 Jan	111¾ Sep
Minneapolis & St. Louis	*27¼ 29	*27¼ 29	*27½ 29	29 29	*28¾ 29¼	*28¾ 29¼	200	24 Mar 11	30¾ Feb 15	16 May	31½ Sep
Do 1st pref.	90 91	90¾ 91	191 91	*90¾ 92	*88 90	*84 90¼	265	84 May 14	91 J'ne 27	77¾ Mar	90 Sep
Do 2d pref.	61¼ 61¾	*61 60¾	60¾ 62	*61 62¼	60¼ 60¼	*59 60¾	610	46 Mar 26	63 J'ne 8	46 Feb	62¾ Sep
Minn. St. P. & S. S. Marie	*6	*6	*6	*6	*6	*6	.....	6¼ Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas	*11¼ 12	11¾ 11¾	*11 11¼	$11 11	*11 11¾	*11 11¾	222	10 Apr 13	14¾ Jan 26	10 Apr	16¾ Sep
Do pref.	33¾ 33¼	$33¼ 33¼	33¾ 33¼	$33¾ 33¾	33¾ 33¼	$33¼ 33¾	743	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
Missouri Pacific	35¾ 36¼	35¾ 36½	35 35¾	34¾ 35¼	35 35¾	34¾ 35¾	11,242	22 Mar 12	36¼ J'ne 11	10 May	40¼ Sep
Mobile & Ohio	*26 28	*26¼ 28	26¼ 26¼	*26 27¾	*26 28	*26 28	100	24¼ Apr 19	32¾ Feb 7	18 J'ne	32 Aug
Morris & Essex	170¾ 171¾	*170¾ 172	170¾ 171¾	*170¾ 171	*170¾ 171	*170¼ 172	50	$167¾ Jan 4	$175 Jan 14	162¾ J'ne	178¾ Dec
Nash. Chat. & St. Louis	....	....	....	....	....	....	.....	60 J'ne 1	80 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson	116¼ 116¾	116¼ 116¾	116 116¼	116¼ 116¾	x116¾ 116¾	115¾ 115¾	7,954	105 Mar 26	118¾ Jan 28	92¼ Feb	115¼ Sep
N. Y. Chicago & St. Louis	13¾ 13¾	*12¾ 13¾	*12¾ 13¾	*12¾ 13¾	*12¾ 14	*12¾ 13¾	.....	11¾ Mar 14	15⅝ Jan 31	11 Feb	17⅝ Sep
Do 1st pref.	*67 73	*67 73	67 67	*67 73	*67 73	*67 73	10	58 Feb 19	76 Jan 31	67¾ Apr	81½ Sep
Do 2d pref.	*30 35	*30 35	*30 35	*30 35	*30 35	*33 35	.....	28 Mar 25	40¼ Jan 22	24 Feb	43½ Sep
New York & Harlem	....	....	....	....	....	....	.....	$320 Jan 5	$320 Jan 5	295 Feb	325 Dec
N. Y. Lack. & Western	133¾ 133¾	....	....	....	....	....	62	$120 Apr 20	$128¾ Feb16	119 Jan	122 Mar
N. Y. New Haven & Hart.	189 189	*187 190	190 190	$187 183¾	190¾ 190¾	$188 189	887	$178¼ Jan 7	$195½ Feb 2	160 Feb	185¾ Sep
N. Y. Ontario & Western	15¼ 15¼	15 15¾	15 15	14¾ 15¾	14¾ 15¼	*14¾ 15¾	1,550	13¾ Apr 25	18¾ Feb 2	12¾ Apr	20¾ Sep
Norfolk & Southern	*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	.....	65 Jan 28	65 Jan 28	....	....
Norfolk & Western	*14 16	*14 16	*14¾ 16	14¾ 14¾	*14 16	*14 16	338	11¼ Apr 21	17 Feb 7	9 Apr	17¼ Sep
Do pref	*50¼ 52	52 52¼	51¾ 51¾	51¾ 51¾	51¾ 51¾	51¾ 51¾	2,388	42¾ Mar 12	56¼ Feb 7	32½ May	48½ Dec
Nor. Pac. Ry., vot. tr. ctfs	29¾ 30	29¼ 30¼	28¾ 29¼	28¾ 29¼	29¼ 29¼	29½ 29¾	18,904	19 Feb 24	31¼ J'ne 6	11 Apr	22¾ Dec
Do pref	70 70¾	69¾ 70¾	69 69¾	68¾ 69¾	69¾ 69¾	69¼ 69¾	32,948	56¾ Mar 12	70¼ J'ne 6	32½ Jan	61¾ Dec
Omaha & St. Louis	....	....	....	....	....	....	.....	7 Mar 7	7 Mar 5	5¾ Nov	8¼ Dec
Or. Ry. & N. Co. vot. tr. ctfs	*50 52	*50 51¾	*40 51	*49 51	*40 51	*49 51	.....	35¼ Jan 7	54¼ Feb 1	10 Apr	41 Sep
Do pref., vot. tr. ctfs	*71 73	71 71	*71½ 73	$70 70	*70 73	*71 73	223	65¼ Mar 29	74 J'ne 11	37¾ Jan	73¼ Sep
Oregon Short Line	*28 31	*28	*28 31	29¼ 29¼	*28¼ 30¼	$28 28	150	19¾ Jan 3	33¾ Feb 17	17¾ J'ly	28¾ Au

* These are bid and asked prices; no sales on this day. ‖ Less than 100 shares. † Ex dividend and rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	89	93½
1st mort 7s 1900...J&J	101	104
B'way & 7th Ave—Stock.	210	220
1st mort 5s 1904...J&D	$105	106
2d mort 6s 1914....J&J	$110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5 s g n. 1924	114	116
2d 5s inc as rental, 1905	$105	106¼
Central Crosstown—Stock	240	.....
1st M 6s 1922.....M&N	$118¾	.....
Con Pk N & E Riv—Stock	180	.....
Consol 7s 1909.....J&D	$109	111¼
Christ'p'r & 10th St—Stock	150	160
1st mort 1898.....A&O	100¾	103¾
Cold 9th Ave 6s—*See* Stock	Exch	list.
D D E B & Batt'y—Stock	175	195
1st gold 5s 1932...J&D	$114¼	116¾
Scrip 5s 1915.....F&A	100	103
Eighth Avenue—Stock	320	.....
Scrip 5s 1914	108	.....
42d & Gr St Fer—Stock	350	360
42d St Man & St N Ave.	60	65
1st mort 6s 1910..M&S	113	116
2d income 6s 1916.J&J	90	95
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Metropolitan—*See* Stock	Exch	list.
Ninth Avenue—Stock	178	180
Second Avenue—Stock	172	174
1st mort 5s 1909..M&N	$107	109
Debentura 6s 1909.J&J	$105	108
Consol. 5s, 1948...F&A	$113	113½
Sixth Avenue—Stock	200	210
So Fer 1st 5s 1919..A&O	$113½	114
Third Avenue—*See* Stock	Exch.	list.
1st mort 5s 1937...J&J	121	122½
28th & 29th Sts 1st 5s..'96	$108	110
Twenty-Third St—Stock	325	.....
Deb 5s 1908	[illegible]	'08
Union Railway—Stock	175	200
1st 5s 1942.....F&A	$112	114
Westchest 1st 5s '48..J&J	$109	.....
BROOKLYN.		
Atlan. Ave., B'klyn—		
1st 5s 1909.....A&O	$105	.....
Con 5s g 1931.....A&O	$106	109
Impt 5s g 1934.....J&J	85	.....
B. B. & W. E. 5s 1933..A&O	85	.....
Brooklyn City—Stock	213	214
Conso 6s 1941.....J&J	114	117
B'klyn C. & Newt'n—Stock	200	.....
5s 1939	[illegible]	$114¼ 115¼

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh'rs lot Lowest.	Range for year 1898. On basis of 100-sh'rs lot Highest.	Range for previous year (1897). Lowest.	Range for previous year (1897). Highest.
Pacific Coast Co.	437	34½ J'ne 27	34½ J'ne 27	....	....
1st pref.	493	85 J'ne 27	91 J'ne 28	....	....
2d pref.	74	109 J'ne 27	110½ J'ne 27	....	....
Pennsylvania	1,893	110¾ Mar 12	120⅝ Feb 7	103⅝ Jan	119 Sep
Peo. Decatur & Evansv.	800	⅝ Jan 7	2¼ May 24	½ J'ne	3½ Aug
Peoria & Eastern	.....	4 Feb 28	5½ Feb 11	6 Apr	8¾ Aug
Pittsb. Cin. Chic. & St. L.	1,717	88½ Jan 5	47¾ May 2	11½ Mar	39½ Dec
pref.	190	67 Mar 23	71 Feb 7	44½ J'ne	70½ Oct
Pitts. Ft. W. & Ch., guar.	32	166 Feb 25	171½ Feb 11	150 May	172½ Aug
Pittsb. & West., pref.	.....	5¾ J'ne 11	7 J'ne 17	4¾ Aug	12 Sep
Reading, voting tr. ctfs.	5,365	15¾ Mar 25	28¾ Jan 6	16¾ Apr	29¼ Sep
1st pref., vot. tr. ctfs	8,000	36 Mar 12	54½ Feb 8	38¾ Apr	57¾ Sep
2d pref., voting tr. ctfs.	3,150	18½ Mar 26	29 Jan 6	22¾ Apr	35¾ Sep
Rensselaer & Saratoga	.....	182 Jan 26	1185 May 20	175 Oct	185 Jan
Rio Grande & Western	725	22 May 11	37¾ J'ne 27	14¾ J'ne	25½ Sep
Do pref.	183	50¼ Mar 15	68 J'ne 23	25 May	61½ Dec
Rome Watertown & Ogd.	.....	1116¾ Mar26	1123 Jan 4	116 Mar	122½ Dec
St. J. & G. Isl., vot. tr. cts.	.....	5¼ Mar 7	8¾ Feb 11	3¾ J'ne	9¾ Sep
Do 1st pref.	830	45 Feb 24	68 J'ne 11	37¾ J'ne	54½ Dec
Do 2d pref.	102	13¼ Apr 25	23¼ J'ne 11	10¾ J'ly	20¾ Sep
St. L. & S. Fr., vot. tr. ctfs.	330	6 Mar 26	8¾ J'ne 8	4 Apr	9 Aug
Do 1st pref.	485	52¾ Mar 12	65¾ J'ne 6	37 Jan	59½ Dec
Do 2d pref.	920	22½ Feb 24	32¾ J'ne 1	12 Apr	27¾ Dec
St. Louis Southwestern	112	8¾ Jan 24	5¾ J'ne 17	1 Apr	7 Aug
Do pref.	591	7¾ Mar 12	12¾ J'ne 7	3¾ Apr	14¾ Sep
St. Paul & Duluth	.....	20¾ Jan 6	25 Jan 8	20 Jan	30 Sep
Do pref.	.....	78 Apr 20	87½ Feb 14	72¾ J'ly	87½ Oct
St. Paul Minn. & Man.	320	123¾ Jan 12	145¾ J'ne 2	114 Jan	125 Aug
Southern Pacific Co.	2,056	12 Apr 13	22 Jan 12	13¾ Jan	23¾ Sep
Southern, voting tr. ctfs.	2,063	7 Apr 21	9¾ Feb 10	7 Apr	12¾ Sep
Do pref., vot. tr. ctfs.	5,452	23¾ Mar 26	33¾ Feb 11	22¾ Apr	38¾ Sep
Texas & Pacific	19,790	8¾ Mar 12	12¾ J'ne 30	8 Apr	15 Aug
Third Avenue (N. Y.)	1,281	155 Apr 21	194½ Feb 16	148 May	178 Dec
Toledo & Ohio Central	.....	115 Feb 10	115 Feb 10	20 Sep	26¾ Oct
Do pref.	.....	138¾ Feb 8	140 Feb 10	.....	.....
Twin City Rapid Transit	.....	16¾ Jan 12	20 Apr 4	9½ Dec	14¾ Dec
Union Pacific Ry	5,568	16¼ Mar 25	25¾ J'ne 6	.....	.....
Do ...pref.	33,500	45¾ Mar 12	63⅝ Feb 2	.....	.....
Un. Pac. Den. & G., tr. rec.	8,945	5¾ Apr 20	10¾ Feb 18	1 Apr	11¾ Sep
Wabash	460	6¼ Mar 25	7¾ Jan 12	4¾ Mar	9¾ Sep
Do pref.	1,695	14¾ Mar 7	20¼ May 9	11¾ Apr	24¾ Sep
West Chicago Street	4,000	87¼ Apr 25	102¾ Jan 8	100¼ Nov	113 Aug
Wheel. & L. E., $1 ass't pd.	2,365	1⅝ Mar 29	3¾ Jan 11	½ J'ne	6¼ Jan
Do pref. do	905	9¼ Mar 12	16 Jan 12	2¾ Apr	29 Jan
Wiscon. Cent., vot. tr. ctfs.	.....	½ Jan 6	3¾ Jan 17	1 J'ne	4¾ Aug
Do pref.	.....	5 Feb 8	5 Feb 8	6 Sep	8 Sep
Miscellan'a Stocks.					
Adams Express	542	137¼ Apr 29	1180 Feb 10	147¼ Feb	165 Oct
American Cotton Oil	995	18¾ Mar 25	23¾ Jan 10	9¾ May	25¾ Sep
Do pref.	981	66 Mar 14	77¾ Feb 1	52¾ Feb	80¾ Sep
American District Tel	400	22 May 13	24½ J'ne 30	21½ Dec	27 J'ly
American Express	.....	1116 Jan 6	1130 Feb 14	109¾ Jan	119¾ Nov
American Malting	125	25 May 5	29½ May 6	.....	.....
Do pref.	1,028	76¾ May 5	79½ May 9	.....	.....
American Spirits Mfg.	29,170	6¾ Jan 20	15¾ J'ne 9	6¾ Nov	15¾ Aug
Do pref.	14,971	16 Mar 26	40¾ J'ne 27	15 Dec	36 Aug
American Sugar Refining	158,802	107¼ Mar 26	143¾ J'ne 6	109¼ Mar	150½ Sep
Do pref.	446	103 Mar 25	116 Jan 6	100¾ Jan	121¾ Sep
American Teleg. & Cable	38	188 Mar 29	191¾ J'ne 27	83¾ Jan	94 J'ne
American Tobacco	127,803	88¾ Jan 24	101 J'ne 27	67¾ Feb	96¾ Aug
Do pref.	1,061	112¾ Mar 11	120 J'ne 29	100 Feb	115 Aug
Do dividend scrip.	238	78 Mar 14	94¼ J'ne 27	.....	.....
Bay State Gas	1,810	2¾ Mar 21	5¼ Jan 21	3¾ Oct	16¾ Aug
Brooklyn Union Gas	508	106 Mar 26	126 Jan 24	83 Jan	137 Sep
Brunsw. Dock & C. Imprt.	100	0 J'ne 8	14 J'ne 6	.....	.....
Chic. June. & U.S.Yd, pfd	.....	1120 J'ne 4	1120 J'ne 4	.....	.....
Colorado Coal & I. Devel.	100	¼ Apr 7	¼ Jan 28	½ J'ly	2 Aug
Do pref.	.....	2 J'ne 6	2¾ Apr 8	2 Oct.	5 Sep
Colorado Fuel & Iron	204	17 Mar 12	26¾ Jan 11	13¼ J'ne	27¾ Sep
Do pref.	.....	.....	.....	70 Nov	85 May
Col. & Hock. Coal & Iron	100	4¾ Mar 25	7¼ Jan 13	3¾ J'ne	7¾ Aug
Consolidated Gas (N. Y.)	3,275	197 Mar 26	203¾ J'ne 9	130¾ Jan.	241½ Sep
Consolidated Ice	1,010	27¼ Mar 25	38 J'ne 14	28 Nov	41½ J'ly
Do pref.	320	83¾ Apr 28	91 Feb 15	80 J'ne	90¾ J'ly
Consolidation Coal	100	40 May 17	145 Feb 14	95 Feb	37¾ May
Consol. Kan. C. L. & R.	.....	99¼ May 24	99¾ May 24	.....	.....
Detroit Gas	1,200	45 Apr 20	63¾ J'ne 28	20 Jan.	60 Nov
Eastern Elevator	400	61¼ May 20	66 Mar 11	.....	.....
Edison Elect. Ill. (N. Y.)	107	119 Apr 8	135 Jan 20	101¾ Jan.	132½ Sep
Edison Elect. Ill. (B'klyn)	.....	106¾ J'ne 17	111 Feb 8	97 Feb	110¼ Aug
General Electric	14,986	29¼ Mar 12	38¾ J'ne 30	28¾ May	41¾ Sep
Hawaiian Com. & Sugar	1,890	18¾ Apr 22	26¾ Feb 15	.....	.....
H. B. Claflin Co	.....	187¾ J'ne 20	192¾ Feb 10	81¼ J'ly	101¼ Oct
Homestake Mining	25	43 Apr 2	50 May 21	35 Mar	45¾ Dec
Illinois Steel	910	44¼ Apr 25	60 J'ne 1	29¼ Apr	50 Aug
Laclede Gas (St. Louis)	2,791	37¾ Mar 25	52 J'ne 3	22 May	49¾ Aug
Do pref.	.....	85 Mar 12	94¼ Jan 14	70¾ Mar	98 Aug
Manhattan Beach Co.	.....	4 Jan 20	5¼ Jan 31	4 Aug	7 J'ne
Maryland Coal, pref.	60	45 Mar 28	153 J'ne 10	40 J'ly	82 Dec
Mergenthaler Linotype	.....	140 Mar 9	143¾ Feb 10	.....	.....
Michigan Penin. Car, pref.	.....	154 Jan 29	154 Jan 29	42 May	61 Sep
Minnesota Iron	2,295	57 Jan 20	76¼ J'ne 29	38 Apr	60 Aug
National Lead	882	26¼ Mar 26	37¼ Jan 7	21¾ Feb	44 Sep
Do pref.	930	99 Apr 22	109¾ Feb 10	88¾ Feb	109¾ Sep
National Linseed Oil	25	15 Mar 26	21¾ May 23	10 May	23¾ Aug
National Starch	.....	5 Apr 28	9 Feb 10	3 May	13 Aug
Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼ Mar	90 Sep
Do 2d pref.	190	15 J'ne 29	30 Jan 27	8¼ Apr	45 Aug
New Central Coal	.....	6¼ Apr 15	8¾ J'ne 24	4¾ May	8¼ Aug
N. Y. Air Brake	285	14 Apr 8	51 J'ne 3	22 Dec	31¼ Aug
North American Co.	2,276	4¼ Jan 15	6¾ J'ne 8	3¾ Apr	6¼ Aug
Ontario Silver	.....	3 Jan 4	4 J'ne 11	3¼ Nov	10¾ Jan
Pacific Mail	2,615	21 Apr 21	32¾ Feb 4	24 Jan.	39¼ Sep
Pennsylvania Coal	.....	1325 Mar 24	1350 Feb 25	830 Dec	840 Mar
People's Gas-L. & C. (Chic.)	71,029	86¼ Mar 26	104¾ May 31	91 Nov	97¾ Dec
Pullman's Palace Car	23,372	165 Mar 12	214 J'ly 1	153 Jan.	185 Sep
Quicksilver Mining	.....	2 Jan 26	3¾ Jan 7	1¾ J'ne	4¾ Aug
Do pref.	100	5 J'ne 2	8¾ J'ne 18	8 Apr	13 Aug
Silver Bullion Certific'ts.	.....	56¼ Apr 4	58 J'ne 10	51¾ Aug	63¾ Jan
Standard Gas (N. Y.)	.....	143¾ Jan 21	1147 Jan 24	81 Jan.	140 Dec
Standard Rope & Twine	705	3¾ Jan 3	7 May 23	2¾ Dec	11¾ Jan
Tenn. Coal Iron & RR	14,270	17 Mar 12	28¾ Jan 11	17 May	35¾ Sep
Texas Pacific Land Trust	.....	5 May 27	7¾ J'ne 8	6 Apr	9 Aug
United States Express	82	88 Apr 14	145 Feb 9	87 Feb	48 J'ly
United States Leather	9,093	5¾ Apr 25	8¼ May 21	6¼ Mar	10¼ Aug
Do pref.	17,891	53¾ Mar 26	69¼ May 9	50 Apr	72 Sep
United States Rubber	19,465	14¾ Mar 12	26 J'ne 27	10 J'ne	23¾ Jan.
Do pref.	11,114	60 Mar 12	90 J'ne 27	50 J'ly	76¾ Jan
Wells, Fargo & Co	106	111½ May 5	1124 J'ne 2	97 Jan.	20 Dec
Western Union Teleg'h	21,851	82¼ Mar 26	93 J'ne 24	75¾ May	93¾ Sep

Saturday, June 25.	Monday, June 27	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.
*84 88	84¾ 84¾	136 36	*84 86	*84 87	*84 86
*84	*85 88	91 91	*87 91	87¼ 87¾	*87 90
*55 62	160 60¼	*38 61	*39 61	*38 61	*58 62
*115¾ 113½	113¾ 116	115¾ 116¾	115¾ 119	115¾ 116¾	115¾ 116
*1¼ 2	*1¾ 2	*1¼ 2	*1¼ 2	1¼ 1¾	1¾ 1¾
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6
43¾ 4 ¾	43¾ 43¾	44 44¼	43¾ 44	43¾ 44	43¾ 44¼
*60 65	*60 65	*60 62	104¾ 64½	65 65	*60 65
1170 170	1170 170	*168	*170	*170	*170 .....
*6 8	*6 8	.....	*6 8	*6 8	*6 8
19 19¼	19¼ 19¼	*19 19¾	18¾ 18¾	18¾ 18¾	18¾ 19
45¾ 45¾	45¾ 46¾	45¾ 46	45¾ 45¾	45¾ 45¾	46 46¼
23 23¼	*22¾ 23¾	23¾ 23	22¾ 23¾	22¾ 23¾	23 23
*178	*178	*178	*180	*180	*180 .....
27 27	27 27¼	*26 28	*26¼ 28	26 26	*26¼ 26
*67 68	*66 68	*66 68	168 68	*65 66¼	65¾ 65¾
*121¾	*121¾	*121¾	*121¾	*121¾	*121¾ .....
*7¾ 7¾	*7 7¾	*7¼ 7¾	*7¼ 7¾	*7¼ 7¾	*7¼ 7¾
*60 62	61¾ 61¾	161¼ 61¾	161 61	*61¾ 64	x60¾ 60¾
*21 21¾	*20 21¾	*20¾ 21¾	21¾ 21¾	120¼ 20¾	*21¾ 21¾
7¾ 7¾	*7¾ 7¾	7¾ 7¾	7¾ 7¾	*7¼ 7¾	*7¾ 7¾
159 62	*60 62	61 61	161¼ 61¾	61¾ 61¾	62 62
28¾ 28¾	*26¾ 28¾	28¾ 28¾	28¾ 28¾	28¼ 28¼	128 28
*5 5¾	*5¼ 6¼	5 5	*4¾ 5¼	144 4¾	*4¾ 5¼
11¾ 11¾	*10¾ 11¾	*10¾ 11¾	*10¼ 11¾	10¾ 11	110¾ 10¾
*18 22	*18 21¾	*18 21	*18 21	....	*18 21
*78 84	*79 84	*78 84	*78 83	....	*79 83
142 142	*141 141	*141 144	*141¼ 144	142 142	*141 143
19¾ 20	19¾ 19¾	19 19	18¾ 18¾	18¾ 19	19 19
*8¾ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8¾	*8¼ 8¾
30 30¼	29¾ 30¼	29¾ 29¾	29¾ 29¾	29¾ 29¾	29¾ 29¾
*11¾ 11¾	11¾ 11¾	11¾ 11¾	11¾ 12¼	12¼ 12¼	12¼ 12¼
174 176	176 176	178 179	179 180	178 178	*175 180
*..... 25	*..... 25	*..... 25	*..... 25	*..... 25	*..... 25
*..... 45	*..... 45	*..... 45	*..... 45	*..... 45	*..... 45
23¾ 24	24¼ 24½	23¾ 24	23¾ 23¾	23¼ 23¾	23¾ 23¾
60¾ 61	60¾ 61	59¾ 60¾	59¾ 59¾	59¾ 59¾	59 59¾
7¼ 7¼	7¼ 7¼	7¼ 7¼	6¾ 7¼	6¾ 7	6¾ 7
*7¼ 7¾	7¼ 7¾	*7¼ 7¾	7 7¾	*7 7¾	7¼ 7¼
19¼ 19¼	19 19	18¾ 19	*18¾ 19	19 19¼	18¾ 19
92 92¾	93¼ 93¼	92¾ 93¼	92¾ 93¼	93¼ 93¼	92¾ 94¼
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¼ 1¾	1¾ 1¾	1¾ 1¾
11 11	10¾ 11¾	10 10	10 10	10 10	....
*2¾ 3	....	....	....	....	....
*3 3	....	....	....	....	....
1161¾ 101¾	*100 102	1100¾ 101	100 1101¾	1100 101	99 1100¾
21¾ 21¾	21¾ 21¾	21 21¾	20¾ 21	120¾ 21¾	20¾ 20¾
*73¾ 75	75 75	75 76	74¾ 74¾	173¾ 74¾	73¾ 74¾
*20 22¾	*20 22	22¾ 22¾	*22	24¾ 21¾	23 24
*116 130	*125 130	*125 130	*195 130	*125 130	*125 130
*..... 28	26¾ 26¾	155¾ 25¾	*..... 27	*..... 25¾	*..... 27
*77¾ 79	79 79	79 79	179 79¼	177¾ 79	*75¼ 77
14 15	14¾ 15¾	14¾ 15	14 14¾	13½ 14¾	13¾ 14¼
37¼ 38¾	38¾ 40¾	39¼ 40	37¾ 38¾	37¾ 37¾	37¾ 37¾
129¾ 130¾	129 130¾	129¾ 131¼	129¾ 133¾	129¾ 134½	130¾ 133¾
*110¾ 112	*111 113	111 111	111 111¾	112¾ 113¾	*111¾ 113¾
193¾ 93¾	194¼ 94¼	*92¾ 94¼	194 94¼	*92¾ 94¼	*93¾ 94¼
117¾ 119¾	119¾ 121	116¾ 121	116¾ 119¾	118¾ 120¾	119 120¾
*119 125	*121¾ 121¾	*120 125	120 120	120¾ 120¾	120 120¾
93 94	93¾ 94¾	93 94	93¾ 93¾	*93 94	93¾ 93¾
*3¼ 3½	3¾ 3¾	3¼ 3¾	*3¼ 3¾	1¾ 3¼	3¼ 3½
1124 124	121¾ 122	123¾ 123¾	*122 124	*122 124	*122 123
*10¾ 11¾	*10¾ 11¾	*10¾ 11¾	*10¾ 11¾	10¾ 10¾	*10 11¾
....	....	....	....	....	....
*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	½ ½
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2
*21 23	121 21	22 22½	*22 23	*21¾ 23	*21 23
*..... 90	*..... 90	*..... 90	*..... 90	*..... 90	*..... 90
*5¾ 6	*5¾ 6	*5¾ 6	5¾ 5¾	*5¾ 6	*5¾ 6
*195 198	195¾ 198¾	196¼ 200¼	198 198	198 198	197¾ 197¾
*36 36¼	36¾ 36¾	37¾ 37¾	37¾ 37¾	*36¾ 38	*36¾ 38
*90 94	*90 91	191 90	*90 91¾	*90 91	91 91
*44 48	*44 48	*40	*40¼	*40¼	....
....	....	....	....	....	....
61¾ 62¾	63¾ 62¾	63¾ 63¾	*61 64	....	63¾ 62¾
63¾ 63¾	64 64¾	....	....	....	....
*126 130	*125 130	1130¾ 130¾	129¾ 129¾	1130¾ 130¼	*127 130
....	....	....	....	....	....
38¾ 38¾	38¾ 39¼	*38¾ 39	38¾ 39	39 39½	38¾ 39¾
24 24¾	23¾ 24¾	23 23½	24¼ 24¼	23¾ 24	23¾ 23¾
*86	*89	*88	*88	*88	*88 .....
*48	*48	*48 53	*48	150 50	*50 .....
57¼ 57¼	*56¾ 57¾	55¾ 57	56¼ 57	58 58	157¼ 57¼
*48¾ 49¾	50 50¾	51¼ 51¾	51 51	51¼ 51¾	50 50¾
*91 93	*91 93	*90 93	*91 93	*91 93	*92 93
*2 6	*3 6	*3 6	*3 6	*3 6	*3 6
*50 54	*48 53	149 49	150 50	*48 52	*48 52
....	....	....	....	....	....
73¾ 73¾	74 74¼	74 75¼	75 76¾	....	72¾ 74¼
*34 35	81¼ 35	35 35	34 34	34¼ 34¾	134¾ 34¼
1107¾ 107¾	1107¼ 107¾	107 107¾	106¾ 107¾	*106¾ 107¾	*108¾ 107¾
*15¾ 17	*15¾ 18	*15¾ 17	*16 17	117¾ 17¾	*16¼ 17
*5¼ 7	*5¼ 7	*5¼ 7	*5 7	*5 7	*5 6
*65 80	*65 80	*65 80	*65 80	*65 80	*65 80
*18 30	*..... 30	*18 30	15 15	*15 30	*18 30
*8¾ 9	*7¾ 9	*7	....	....	....
....	*40 42	41 41	40 40	*40 43	*38 41
6¼ 6¼	6¼ 6¼	6¼ 6¼	5 6	*5¾ 6¾	6¾ 5¾
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5
29¼ 29¾	29¾ 29¾	29 29¾	29 29	29 29¼	28¾ 29
*340	*340	*340	*330	*330	*330 .....
96¾ 96¾	95¾ 96¾	95¾ 97¾	96¾ 97¾	97¼ 99¾	98¾ 99¼
199¼ 123	193 196¼	198 200¾	198¾ 200¼	200¼ 207¾	207¾ 210
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2
*5 8	*5 8	*4 8	*5 8	*5 8	*5 8
*59 60	*59 60	*59 60	*58¾ 60¼	*58¾ 60¼	*58¼ 60½
....	....	....	....	....	....
6 6	6¾ 6¾	6¾ 6¾	6¼ 6¾	16 6¼	*6 6¼
24¾ 25	24¼ 26	25¾ 26	25¾ 25¾	25¼ 26	25 25¾
....	....	....	....	....	....
*40 44	142 42	143 43	*40 43	*40 44	*40 44
*7¼ 7¾	7¼ 8	7¾ 7¾	*7¼ 7¾	7¼ 7¾	7¼ 7¼
65¾ 66	65¾ 67¾	65¼ 66¼	66 66¼	66¾ 66¾	66¾ 68¾
24¼ 24¾	24¾ 26	25¼ 25¾	24¾ 25¼	24¼ 24¾	25 25¼
85¾ 86¼	87 90	88 89¾	88 88¾	84¼ 84¾	84¾ 88¼
*122 125	*120 125	*120 123	*122	x191 191	*120 125
93¾ 94¼	93¼ 94	92¾ 93¼	93 93¼	92¾ 93¼	92¼ 93

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Bklyn Crosst'n 5s 1908, J&J	105	.....
B'klyn Elec. all ass'ts pd.	22¼	24¼
Bklyn Heights 1st 5s 1941 (A&O)	98	99
BQueCo. A.M. — 1st 5s 1941	106	108
Bklyn Rap Tran. — See Stock	Ex	list.
Cal. Com Gr A & B 1st c. s	110	.....
Coney Island & Brooklyn	195	.....
1st 5s 1901 .....J&J	102	105
5s cert's int'st 1910 J&J	98	101¾
Gr. St. & N'tow (1st 5s '98 A&O)	104	106
Gr'p't & Lortimer St. 1st 5s	110	.....
Kings Co. Elevat.—Stock	2¼	4¼
Bonds — See street Rail. list.		

Street Railways.	Bid.	Ask.
Kings Co Traction—Stock	45	50
Nassau Elec 5s 1944, A&O	101	103
New Winds'r & Flatlsr. 4½s	101	103
NY & Que Co 5s 1946, A&O	.....	.....
Steinway 1st 6s 1922, J&J	114	116½
OTHER CITIES.		
Balt Consol.—Stock—See	Balt L. list.	
Bridgep Tr-1st 5s '33, J&J	100	105
Buffalo Street Ry—Stock	80	82
1st con. 5s 1931, F&A	111	112½
Crosstown 6s 1902, M&N	103½	110
Chicago City Ry—Stock	270	275
Citizens' St. (Ind'napo.)—See	Philad. list.	

Street Railways.	Bid.	Ask.
Cleveland City Ry	55	60
Cleve Cab-1st 5s '09, J&J	100	102
Cleveland Electric Ry	50	53
Con 5s 1913.....M&S	100	102
Columbus (Ohio)—Stock	49	50
Con 5s 1932.....J&J	95	100
Cross'wn-1st 5s '33, J&D	96	.....
Consol Tract'n (N J)—See	Philad. list.	
Lake St (Chic) Elev-Stock	13	14
1st 5s 1928.....J&J	69	70
Louisv St Ry—6 p c bond-	112	113½
Common	34	39
Preferred	96	100

Street Railways.	Bid.	Ask.
Love Elect Trac (Chic)	.....	.....
Lynn & Bos-1st 5s '31, J&D	103½	104½
Metrop West Side (Chic)	.....	8
1st 5s 1942.....F&A	52	.....
Minneap St Ry-5s '19, J&J	.....	.....
New Orleans Tr—Com	1	8
Preferred	7	10
Notes 6s 1904....M&N	.....	75
North Chicago—Stock	207	209½
1st 5s 1906-16.....J&J	104	105
No Shore Tr (Bost)-Com	10	15
Preferred	78	76
‡ Buyer pays accrued interest.		

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 1.	Interest Period.	Price Friday, July 1. Bid.	Price Friday, July 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g. 1928	M-N	.....	.....	91	Jan.'98	....	91	91
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s	Q-J†	83	85	85	85	4	81	86¾
Atch T & S Fe gen g 4s	A-O	93⅝	Sale	93¼	94	610	85	94
Registered	A-O	.....	.....	89¾	Mar'98	....	89¾	89¾
Adjustment g 4s	Nov†	67¼	Sale	66¾	67⅝	116	53¾	67⅝
Registered	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s	J-J	95	99	99¾	J'ne'98	....	96	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br. '19	A-O	110	Sale	110	111¾	21	100	118¼
Gold 5s	F-A	109	Sale	113¼	114	5	80	114
Coupons off	....	*108¼	.....	.....	.....	....	.....	.....
Registered	1885-1925	F-A	108	Sale	108	113¼	16	95
Eng cert of deposit	....	108¾	Sale	108¾	110¼	161	90	110¼
Consol gold 5s	1988	F-A	113¼	Sale	113	113¾	16	97
Registered	1988	F-A	.....	.....	103¼	May'98	....	103
J P M & Co ctfs of dep	....	113¾	115¼	113	113¼	60	97	113¼
Balt B'lt 1st g 5s int gu	1990	M-N	* 99¾	.....	99½	100	33	84
W Va & P 1st g 5s	1990	A-O	.....	.....	.....	.....	....	.....
Monon Riv 1st gu g 5s	1919	F-A	.....	.....	.....	.....	....	.....
Con Ohio R 1st g 4½s	1930	M-S	101	.....	99	Jan.'98	....	99
Col & Cin M 1st ext 4½s	1939	J-J	.....	.....	.....	.....	....	.....
Ak & C J 1st int gu g 5s	1930	M-N	.....	.....	.....	.....	....	.....
Coupons off	....	* 98	.....	80	Nov'97	....	.....	.....
Pitts & Con 1st g 4s	1946	J-J	101¼	102	100	104	10	105¼
B & O S W 1st gu g 4½s	1990	J-J	100½	.....	103	J'ne'98	....	98½
B & O S W Ry con g 4½s	1993	J-J	.....	.....	60	J'ne'97	....	.....
1st inc g 5s ser A	2043	Nov†	.....	.....	27¼	J'ne'98	....	97
Series B	2043	Dec†	.....	8½	9	J'ne'98	....	8
B & O S W Ter Co gu g 5s	'42	M-N	.....	.....	.....	.....	....	.....
Ohio & Miss 1st con 4s	1947	J-J	.....	.....	105¼	Jan.'98	....	105¼
2d consol 7s	1911	A-O	.....	121	120¾	120¾	7	120¾
1st Spr'gfield Div 7s	1905	M-N	.....	105½	105¾	J'ne'98	....	102¼
1st general 5s	1932	J-D	.....	.....	.....	.....	....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* St L A & T H.								
Boone v Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn City 1st con 5s	1916-41	J-J	112	Sale	112	112	1	112
Bklyn El Tr Co ctf 1st g 5s	1924	.....	92¾	Sale	91¾	92¼	96	79
Tr Co ctfs 2d g 5s	1915	.....	.....	.....	86	86	10	86
3d instal pd	.....	.....	.....	.....	68	May'98	....	68
6 & B B T Co cts 1st gu g 5s	'42	.....	.....	.....	70½	Dec'97	....	.....
3d instal pd	.....	.....	.....	.....	.....	.....	....	.....
Un El Tr Co ctfs 1st gn g 5s	'37	.....	92½	Sale	90¾	92¼	108	80
Bklyn Rap Tr g 5s	1945	A-O	102	Sale	99	102¾	240	91
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s	1938	J-J	.....	.....	.....	.....	....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s	1937	M-S	105½	Sale	105¼	105¾	8	104¼
Debenture 6s	1947	J-J	.....	.....	.....	.....	....	.....
Roch & Pitts 1st g 6s	1921	F-A	.....	.....	127	Mar'98	....	127
Consol 1st 6s	1922	J-D	*120	.....	123	Apr.'98	....	123
Cl & Mah 1st gu g 5s	1943	J-J	.....	.....	108	Apr'97	....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s	1913	A-O	.....	.....	.....	.....	....	.....
Registered	1913	A-O	.....	.....	.....	.....	....	.....
Bur C R & N 1st 5s	1906	J-D	.....	106¾	106¾	106¾	3	104¾
Con 1st & col tr g 5s	1934	A-O	105¾	.....	105¾	J'ne'98	....	100
Registered	1934	A-O	.....	.....	.....	.....	....	.....
M & St L 1st gu g 7s	1927	J-D	.....	.....	.....	.....	....	.....
C R I F & N W 1st g 6s	'20	A-O	*105	.....	108	Dec'97	....	.....
1st gold 5s	1921	A-O	*105	.....	105	Jan.'98	....	105
Canada South 1st 5s	1908	J-J	109¼	Sale	108¼	111¼	21	107¾
2d 5s	1913	M-S	108¾	109	109	109	2	105
Registered	1913	M-S	.....	.....	106	Jan.'97	....	.....
Carb & Shawn. *See* St L A & T H.								
Carthage & Ad. *See* N Y C & H.								
C R I a F & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.								
Cen RR & Bkg Co of Ga.								
Collateral gold 5s	1937	M-N	.....	.....	92½	92¼	10	87
Cent of Ga lty—1st g 5s	1945	F-A†	.....	.....	114¾	J'ne'98	....	114
Registered	1945	F-A†	.....	.....	.....	.....	....	.....
Consol gold 5s	1945	M-N	89¼	Sale	89	89¼	17	84¾
Registered	1945	M-N	.....	.....	.....	.....	....	.....
1st pref income g 5s	1945	Oct.‡	* 39	40½	39¾	40	19	36
2d pref income g 5s	1945	Oct.‡	* 12¼	14	13¼	J'ne'98	....	11
3d pref income g 5s	1945	Oct.‡	*	5½	5	May'98	....	5
M & N Div 1st g 5s	1916	J-J	.....	.....	99	Jan.'98	....	99
Mobile Div 1st g 5s	1946	J-J	.....	.....	96¾	Jan.'98	....	95¾
Mid Ga & Atl Div 5s	1947	J-J	.....	.....	.....	.....	....	.....
Cent of N J—1st con 7s	1899	Q-J†	102	.....	104¾	J'ne'98	....	104¾
1st convertible 7s	1902	M-N	.....	.....	113¼	Dec'97	....	.....
Convertible deb 6s	1908	M-N	.....	.....	110¼	Feb.'98	....	110¼
General gold 5s	1987	J-J	112	113¾	114¼	115	19	109¼
Registered	1987	Q-J†	.....	119	113¾	J'ne'98	....	108¾
Leh & W B C con as 7s	1900	Q-M	101	Sale	100¾	101	21	99¼
5s	1912	M-N	91	.....	90	90	1	90
Am Dock & Imp Co 5s	1921	J-J	*	.....	116	J'ne'98	....	110
N J South 1st guar 6s	1899	J-J	.....	.....	.....	.....	....	.....
Central Pacific—								
Speyer & Co ctfs dp A.	1898	.....	103	.....	103	Feb.'98	....	103
Speyer & Co ctfs BCD.	1899	.....	103	.....	103	Feb.'98	....	103
Ext g 5s series E	1898	J-J	.....	.....	101¾	May'98	....	101¾
Speyer & Co ctfs dep E.	1900	.....	103	.....	.....	.....	....	.....
Speyer & Co ctf FGHI.	1901	.....	103	.....	.....	.....	....	.....
San Joaquin Br g 6s	1900	A-O	102	.....	102¼	J'ne'98	....	102¼
Guaranteed g 6s	1939	A-O	85	.....	.....	.....	....	.....
Speyer & Co eng cts	.....	.....	85	.....	.....	.....	....	.....
Land grant gold 5s	1900	A-O	100	.....	100	Mar'98	....	100¾
C & O Div ext g 5s	1918	J-J	101	.....	101	Jan.'98	....	101
Western Pacific g 6s	1899	J-J	100¾	101¼	104	104	4	101
No of Cal 1st gu g 6s	1907	J-J	.....	.....	.....	.....	....	.....
Guaranteed gold 5s	1938	A-O	*101	.....	101	101¼	18	100
Cent Wash 1st g 6s tr ctfs	1938	.....	.....	.....	40	Feb.'98	....	40
Charles & Sav 1st g 7s	1936	J-J	.....	.....	.....	.....	....	.....
Ches & O—P M fd gs 6s	1898	J-J	.....	.....	101¼	Jan. '98	....	.....
Gold 6s series A	1908	A-O†	118	119	118	J'ne'98	....	118
Gold 6s	1911	A-O†	119¾	120¾	119	J'ne'98	....	116¼
1st cons g 5s	1939	M-N	114	114½	114	114¾	33	111
Registered	1939	M-N	113	.....	114	Feb.'98	....	113

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 1.	Interest Period.	Price Friday, July 1. Bid.	Price Friday, July 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ches & Ohio—(Con.)—								
Gen gold 4½s	1992	M-S	84	Sale	83¾	84½	115	73½
Registered	1992	M-S	.....	.....	.....	.....	....	.....
R & A Div 1st con g 4s	1989	J-J	101	104	105	106½	9	99
2d con g 4s	1989	J-J	.....	94	94	May'98	....	99
Craig Valley 1st g 5s	1940	J-J	.....	.....	95½	May'98	....	95
Warm Spr Val 1st g 5s	1941	M-S	.....	.....	.....	.....	....	.....
Ella Lex & B S gu g 5s	1902	M-S	102	Sale	102	102¼	11	97¼
Chic & Alton sink fd 8s	1903	M-N	*	112½	113¼	Apr.'98	....	112¾
Lou. & Mo Riv 1st 7s	1900	F-A	*108	.....	108	J'ne'98	....	107
2d 7s	1900	M-N	.....	.....	107¼	Nov'97	....	.....
St L J & C 2d gu 7s	1898	J-J	.....	.....	104¾	Mar'97	....	.....
Miss Riv B 1st sf g 6s	1912	A-O	.....	.....	.....	.....	....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s	1903	J-J	114½	.....	117½	118½	11	118¼
Sinking fund 5s	1901	A-O	.....	105	107	Feb.'98	....	104¼
Debenture 5s	1913	M-N	108¾	107½	108¾	107¾	7	104¾
Convertible 5s	1903	M-S	112	Sale	110	112	21	104¼
Iowa Div sink fd 5s	1919	A-O	109	.....	109¾	Feb.'98	....	109¾
4s	1919	A-O	*100¾	101	100¾	100¾	1	98
Denv Div 4s	1922	F-A	100¼	.....	99¾	J'ne'98	....	97
4s	1921	M-S	.....	.....	99	J'ne'98	....	99
Chic & Iowa Div 5s	1905	F-A	.....	.....	.....	.....	....	.....
Nebraska Exten 4s	1927	M-N	* 98¾	.....	99	99	4	95¼
Registered	1927	M-N	.....	.....	97	May'98	....	97
Han. & St. Jos con 6s	1911	M-S	*120	.....	120	J'ne'98	....	119
Chic Sur & Nor 1st 5s	1926	A-O	108½	.....	106¼	J'ne'98	....	106
Chicago & East Illinois—								
1st sf cur 6s	1907	J-D	*114½	.....	116	May'98	....	116
Small	1907	J-D	.....	.....	.....	.....	....	.....
1st con g 6s	1934	A-O	.....	.....	122	Apr.'98	....	122
General con 1st 5s	1937	M-N	*.....	108	J'ne'98	.....	....	101¼
Registered	1937	M-N	.....	.....	106¼	J'ne'98	....	101
Chic & Ind C Ry 1st 6s	1936	J-J	*105	.....	105	May'98	....	100¼
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s	'10	J-J	*115½	.....	115¼	J'ne'98	....	113
Chic Ind & L ref g 6s	1947	J-J	.....	.....	90	J'ne'98	....	80
Refunding g 6s	1947	J-J	.....	.....	103	103	1	96
Chic & Mil. *See* Ch. & N W.								
Chic Milwaukee & St Paul—								
1st 7s $ gold R D	1902	J-J	143	146	143	May'98	....	140
1st 7s £ gold R D	1902	J-J	143	146	.....	.....	....	.....
1st Iowa & D 7s	1899	J-J	143	146	140¼	Mar'98	....	137¾
1st C & M 7s	1903	J-J	143	146	141	Apr.'98	....	140
Chic Mil & St P con 7s	1905	J-J	143¼	Sale	143¾	145½	4	138
1st I & D Exten 7s	1908	J-J	142¾	Sale	143¾	142¾	8	139¾
1st Southwest Div 6s	1909	J-J	116¾	.....	117¾	May'98	....	116
1st La Crosse & D 6s	1919	J-J	.....	.....	110	Mar'98	....	110
1st So Minn Div 6s	1910	J-J	117½	.....	120¾	120¾	9	114¾
1st Hast & D Div 7s	1910	J-J	125	.....	130	J'ne'98	....	128¾
5s	1910	J-J	107	.....	109	Oct.'97	....	.....
Chic & Pac Div 6s	1910	J-J	118	*	118	Mar'98	....	118
Chic & P W 1st g 5s	1921	J-J	114½	.....	117¼	117¼	13	111
Chic & Mo Riv Div 5s	1926	J-J	113	Sale	113	113	1	110¾
Mineral Point Div 5s	1910	J-J	.....	.....	107	Mar'98	....	107
Chic & L Su Div g 5s	1921	J-J	.....	.....	112	Apr.'98	....	112
Wis & Minn Div g 5s	1921	J-J	.....	.....	114	J'ne'98	....	111
Terminal gold 5s	1914	J-J	111¾	Sale	111¼	111¼	2	111
Far & Sou assu g 6s	1924	J-J	*118	.....	127½	Jan.'98	....	127½
Coat sink fund 5s	1918	J-J	.....	.....	106¾	May'97	....	.....
Dak & Gt So g 5s	1916	J-J	.....	.....	114	J'ne'98	....	109
Gen gold 4s series A	1989	J-J†	104	Sale	104	106	8	102
Registered	1989	Q-J†	.....	.....	105¼	Feb.'98	....	104¾
Mil & No 1st M L 6s	1910	J-D	.....	120	120	Mar'98	....	120
1st consol 6s	1913	J-D	.....	121½	120	J'ne'98	....	117
Chicago & Northwestern—								
Con 7s	1915	Q-F	141	144¾	139¾	J'ne'98	....	138
Gold 7s	1902	J-D	113¾	Sale	113¾	114¾	31	113
Registered	1902	J-D	.....	.....	113¾	113¾	10	112¼
Sinking fund 6s	1879-1929	A-O	115	119	114¾	J'ne'98	....	113¾
Registered	1879-1929	A-O	*	115	114	J'ne'98	....	114
Sinking fund 5s	1879-1929	A-O	108	111½	106¾	J'ne'98	....	108
Registered	1879-1929	A-O	.....	.....	109¼	Dec'97	....	.....
Sinking fund deb 5s	1933	M-N	116½	117¾	116¾	116¾	....	111
Registered	1933	M-N	*115½	.....	117	Mar'98	....	117
25-year debenture 5s	1909	M-N	108	Sale	108	108	1	107¼
Registered	1909	M-N	.....	.....	109¾	Mar'98	....	109¾
30-year debenture 6s	1921	A-O	*112¾	.....	112	May'98	....	112
Registered	1921	A-O	.....	.....	117¾	Feb.'98	....	117¾
Extension 4s	1886-1926	F-A	105½	107¼	105¼	J'ne'98	....	104
Registered	1886-1926	F-A	.....	.....	103	J'ne'98	....	103
Gen gold 3½s	1987	M-N	*102	.....	101¾	J'ne'98	....	99
Registered	1987	Q-N	.....	.....	.....	.....	....	.....
Escan & L Sup 1st 6s	1901	J-J	.....	.....	107¾	May'98	....	106
Des Mo & Minn 1st 7s	1907	F-A	.....	.....	.....	.....	....	.....
Iowa Midland 1st 8s	1900	A-O	.....	.....	.....	.....	....	.....
Chic & Mil 1st 7s	1898	J-J	.....	.....	102¼	Apr.'98	....	101¼
Winona & St Pet 2d 7s	1907	M-N	.....	.....	.....	.....	....	.....
Mil & Mad 1st 6s	1905	M-S	.....	.....	117	Jan.'98	....	117
Ott C F & St P 1st 5s	1909	M-S	.....	.....	109	Mar'98	....	109
North Illinois 1st 5s	1910	M-S	.....	.....	105	Apr.'98	....	105
Mil L S & W 1st g 6s	1921	M-N	134	.....	134	J'ne'98	....	132¼
Convertible deb 5s	1907	F-A	.....	.....	105¼	Feb.'98	....	.....
Ext & imp s f g 5s	1929	F-A	113	.....	113¼	J'ne'98	....	113¼
Mich Div 1st gold 6s	1924	J-J	130½	.....	134	Mar'98	....	133
Ashland Div 1st g 6s	1925	M-S	.....	.....	133	May'98	....	133
Incomes	1911	M-N	.....	.....	112	Apr.'98	....	112
Chic Rock I & Pac 6s	1917	J-J	127	131¼	132	132	4	127½
Registered	1917	J-J	*	133	128	128	10	128
Debenture 5s	1921	M-S	107½	108	107½	107¼	1	104¾
Registered	1921	M-S	.....	.....	.....	.....	....	.....
General gold 4s	1988	J-J	105¾	Sale	105¾	106¾	248	102¾
Registered	1988	J-J	.....	.....	103¾	May'98	....	103¾
Des M & Ft D 1st 4s	1905	J-J	.....	90¾	.....	92	Feb.'98	....
1st 2½s	1905	J-J	* 70	.....	70	Feb.'98	....	69¼
Extension 4s	1905	J-J	88	.....	88	Mar'97	....	.....
Keok & Des M 1st 5s	1923	A-O	.....	.....	108¼	J'ne'98	....	108
Small	.....	A-O	.....	.....	100	Apr'97	....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s	1930	J-D	133¾	135	133¾	133¾	2	126¼
Ch St P & Min 1st 6s	1918	M-N	130½	.....	132	J'ne'98	....	128
Nor Wisconsin 1st 6s	1930	J-J	.....	.....	.....	.....	....	.....
St P & S City 1st g 6s	1919	A-O	130	.....	130	130½	7	126
Chic Ter Transfer g 4s	1947	J-J	85¼	Sale	86¼	87⅛	116	79¼
Ch & West I 1st s f g 6s	1919	M-N	.....	.....	106	J'ne'98	....	.....
General gold 6s	1932	Q-D	.....	.....	120½	J'ne'98	....	117½
Chic & West Mich Ry 5s	1921	J-D	.....	.....	.....	.....	....	.....
Coupons off	1921	....	.....	.....	.....	.....	....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. § Bonds due June. ‖ Bonds due Jan. ¶ Bonds due May

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt Co 1st 6s	$105	106
Richm Ry & Elec 1st 5s '20	$ 80	82
Rochester Ry.	9	12
Con 5s 1930 A&O	95½	.....
Scranton Traction	50 †	10
6s	105	108
So Side El (Chic)—Stock.	60	61
Twin City R Tr—Com.	10	20
Preferred	.....	100
Un'd Tr & Elec (Provi-St's 1st 5s 1933 M&S	60 $105	64 107
West Chicago st.	60	91
Con 1936 M&N		

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	list.
Worcester (Mass) Tr-Com	15	17
Preferred	95	98
NEW YORK.		
Central Union Gas—		
1st 5s 1927 J&J	$104½	105
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908 M&N	108	111
Equit Gas.		
1st 6s 1899 F&A	$101	102½
Con. 5s 1932 M&S	$113	116
Mutual Gas	220	240

Gas Securities.	Bid.	Ask.
New Amsterdam Gas—		
Common	31¾	33¾
Pref.	75	76
1st consol 5s	$102¾	103¾
N Y & East River Gas—		
1st 5s 1944 J&J	112½	114
Consol 5s 1945 J&J	103	109
Nor Un—		
1st 5s 1927 M&N	90	95
Standard Gas—		
Common	139	142
Do preferred	152	166
1st 5s 1930 M&N	$110¼	111¼

[illegible]	Bid.	Ask.
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	$102	103
OTHER CITIES.		
Baltimore Consolidat—*Se*	e Balt.	List.
Bay State Gas—N Y Stock	Exch.	
Incomes	.....	.....
Boston United Gas Bonds—	Bosto	n List
Buffalo City Gas—Stock	22½	24
1st 5s 1947 A&O	$ 91	92
Burlington (Ia) Gas—Stock	.....	.....

‡ And interest. †Pri[illegible]

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 1.	Interest Period.	Price Friday, July 1. Bid.	Price Friday, July 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Cin H & D con s f 7s....1905	A-O	.....	.....	119 Oct.'97		....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½ Oct.'97		....	.....	.....
Cin D & I 1st gu g 5s...1941	M-S	*	110	104½ J'ne'98		....	107½	111½
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & Sub Belt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* B R & P.								
Cl Akr & Coc & Sd g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec....1917	J-J	.....	.....	70 J'ne'98		....	69½	73½
C C C & St L—Gen g 4s...1993	J-D	*	.....	86	86	3	86	90
Cairo Div 1st gold 4s...1939	J-J	.....	.....	86 J'ne'98		....	86	90
St L Div 1st col tr g 4s.1990	M-N	95	Sale	95	95	8	90¼	98½
Registered.....1990	M-N	.....	.....	96 Mar'98		....	90	98
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	* 90	.....	97 J'ne'98		....	80	86½
Cin W & M Div 1st g 4s.1991	J-J	* 91	.....	90 Apr.'98		....	89	90
Cin I St L & C 1st g 4s.1936	Q-F	.....	.....	99¼ May'98		....	98¼	101
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-S	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*106	.....	114 Oct.'97		....	.....	.....
2nd Bl & W 1st pf 7s...1900	J-J	.....	.....	107½ Feb.'97		....	.....	.....
O I 2nd & W 1st pf 5s...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	78	78½	78	78½	27	70	78½
Income 4s.....1990	Apr	* 18½	19	18½	19	16	14	19
C C C & Ind 1st s f 7s...1899	M-N	*103	.....	103 J'ne'98		....	100	105½
Consol 7s.....1914	J-D	*131½	133½	131½ J'ne'98		....	131½	137
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	137¾ May'98		....	137¾	137¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
CAS 1st M C C C & I 7s.1901	A-O	.....	.....	107½ Oct.'97		....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A-O	.....	.....	108 May'98		....	100	108
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s...1938	J-J	*121	.....	.....	.....	....	.....	.....
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Colorado Midland—								
1st g 2-3-4s 1947	J-J	.....	60	59¼ J'ne'98		....	56	60
1st g 4s.....1947	J-J	* 64	.....	.....	.....	....	.....	.....
Col & 9th Av. *See* Met St Ry.								
Colum & Greenw. *See* So Ry.								
Col Hock Val & Tol—								
Con g 6s.....1931	M-S	.....	.....	75 Oct.'97		....	.....	.....
J P M & Co cer cfs $66 pd.		.....	80	79¼ 80		23	70¼	82
General gold 6s.....1904	J-D	58	.....	61 Feb.'98		....	54	61
General lien gold 4s.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. *See* B & O.								
Col Conn & Term. *See* N & W.								
Conn & Pas Rive 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s...1907	M-S	....	129	128 Apr.'98		....	122	128
Syr Bing & N Y 1st 7s.1906	A-O	124½	.....	125¾ Mar'98		....	125¾	125¾
Morris & Essex 1st 7s.1914	M-N	128½	.....	140 140		6	137¾	144
7s.....1900	J-J	102	.....	109 Nov'97		....	.....	.....
7s.....1871-1901	A-O	110	112	110¾ 110¾		1	107	113½
1st con guar 7s.....1915	J-D	.....	.....	139 139		2	135	142½
Registered.....1915	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	.....	.....	138 Apr.'98		....	138	138½
Construction 5s.....1923	F-A	.....	.....	118¾ Nov'97		....	.....	.....
Warren 2d 7s.....1900	A-O	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143 May'98		....	143	143
Registered.....1917	M-S	.....	.....	143 May'97		....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	101	.....	123¾ 123½		3	120½	125½
Registered.....1906	A-O	.....	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	114	.....	115 J'ne'98		....	110	118¼
Registered.....1906	A-O	.....	.....	117 Feb.'98		....	117	117
Rens & Sar 1st 7s.....1921	M-N	141	.....	148¾ Aug'97		....	.....	.....
Registered.....1921	M-N	141	.....	141 May'98		....	141	145
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1938	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st con g 4s.1936	J-J	93½	Sale	92¼	95	11	87¼	95¾
1st gold 7s.....1900	M-N	108	Sale	108	108	10	108	110¼
Improvement 5s.1928	J-D	93	.....	91¼	91¼	16	85¼	93
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	.....	.....	99¾ J'ne'98		....	97	100
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	.....	.....	.....	.....	....	.....	.....
Det & Iron Range 1st 5s.1937	A-O	105¾	Sale	105¾	105¾	1	104	110¼
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Det Red W & B 1st g 5s.1933	J-J	.....	.....	92¼ Feb.'98		....	92¼	92¼
Det So Shore & Atl g 5s.1937	J-J	105¾	.....	107 J'ne'98		....	101	107
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elk Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	116¾	119	118 Feb.'98		....	118	118
2d ext gold 5s.....1919	M-S	117	.....	117½ J'ne'98		....	116¾	117½
3d ext gold 4½s.....1923	M-S	111¾	.....	111¾	111¾	3	108	111¾
4th ext gold 5s.....1920	A-O	117	.....	117	117	1	118	118
5th ext gold 4s.....1928	J-D	103¾	.....	104¼ J'ne'98		....	104¼	106
1st consol gold 7s.....1920	M-S	.....	.....	141	141	9	138	147¾
1st consol gold fd 7s.....1920	M-S	*135	.....	140	May'98	....	140	145
Long Dock con gold 6s.1935	A-O	*	130	136	136	1	133¼	139
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	133	J'ne'98	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	*104	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s...1982	M-N	110	.....	110¾	111	5	108	116
Coal & RR 1st c g 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*106¾	.....	105¾	Oct.'97	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	90¾	Sale	90¾	92¾	91	84¾	95
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s.1996	J-J	* 74¾	75	74¾	74¾	104	56	75
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y B & W—1st ref 5s.1937	J-J	*108	.....	108	J'ne'98	....	99	108¾
2d gold 4½s.....1937	F-A	.....	.....	90	Mar'98	....	84¾	91
General g 5s.....1940	F-A	91¼	Sale	90¾	91¼	2	83	93
Terminal 1st g 5s.....1943	M-S	*109½	.....	110	Apr.'98	....	110	111½
Regis $5,000 each.1943	M-S	.....	.....	.....	.....	....	.....	.....
Wilk & East 1st g u g 5s.1942	J-D	98	.....	97¼	J'ne'98	....	93¼	101¾
Mid R 1st gu g 5s.....1910	A-O	.....	122½	120	J'ne'98	....	114¾	121
Escan & L. Sup. *See* C A N W.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 1.	Interest Period.	Price Friday, July 1. Bid.	Price Friday, July 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Eureka Springs 1st g 6s.1933	F-A	.....	.....	95 Nov'97		....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	.....	118 J'ne'98		....	119	118
1st general gold 5s.....1942	A-O	*	86½	86¾	May'98	....	89	86¾
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	*	85	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s.1928	J-J	*	80	.....	77¾ Feb.'98	....	77¾	78
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s.....1920	A-O	116	.....	114¼ J'ne'98		....	.10	117
1st consol gold 5s.....1939	M-N	.....	93	93¾	93¾	10	86	96
Pt Huron Div 1st g 5s.1939	A-O	88	91¾	90	91	2	83	93½
Fla Cen & Pen 1st g 5s..1918	J-J	102	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	*	90	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*	90	95	.....	....	.....	.....
Ft S & V R lige. *See* St L & S F.								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105 Mar'98		....	106	105
Ft W & D C—1st g 4-6s.1921	J-D	75	75½	73¾	76¾	145	65	77½
Ft W & Rio Gr 1st g 5-4s.1928	J-J	.....	50	59 May'98		....	54½	59½
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H&I of '82 1st 5s.1913	A-O	99	Sale	99	99	10	88¾	99¼
Ga & Ala Ry 1st pf g 5s.1945	A-O	*102	.....	103 Aug'97		....	.....	.....
Ga Car & No 1st go g 6s.1929	J-J	*	93	.....	89 Feb'97	....	.....	.....
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* P a Co.								
Han & St J. *See* C B & Q.								
Housatonic. *See* N Y N H & H.								
Houst E & W T 1st g 5s.1933	M-N	90¼	Sale	88¼	90¼	39	88	90¼
Hous & Tex Con. *See* So P Co.								
Illinois Cent 1st g 4s.....1951	J-J	.....	.....	116 Mar'98		....	113¼	115
Registered.....1951	J-J	.....	.....	108¾ J'ne'98		....	108¾	108¾
1st gold 3½s.....1951	J-J	.....	.....	103 Mar'98		....	103	106
Registered.....1951	J-J	.....	.....	102¾ Apr.'98		....	101	102¾
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*101	.....	100¾ May'98		....	100	102
Registered.....1952	A-O	.....	.....	103 Apr.'98		....	103	103
L N O & Tex gold 4s..1953	M-N	101¼	Sale	100¾	101¼	82	97¼	103¼
Registered.....1953	M-N	.....	.....	101 Mar'98		....	101	101
Coll tr 3-10 gold 4s.....1904	J-J	.....	.....	99 Sep.'97		....	.....	.....
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	105	Sale	105	105	2	101	105
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	129	124	120	120	1	115¾	123¼
Registered.....1951	J-D	.....	.....	118¼	Apr.'97	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	103¾	Jan.'98	....	103¾	103¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	110½	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	90	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	90	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	100¼	.....	102¾	102¾	5	97	104
Ind Ill & Ia 1st gold 4s..1939	J-D	88¼	.....	86	Jan.'98	....	86	88
1st ext gold 5s.....1948	M-S	.....	.....	.....	.....	....	.....	.....
Int & Gt No 1st gold 6s.1919	M-N	118	122½	118	J'ne'98	....	116	123¼
2d gold 5s.....1909	M-S	89	90	88	88	5	78	90
3d gold 4s.....1921	M-S	.....	58	57¾	57½	3	44	60
Iowa Central 1st gold 5s.1938	J-D	101¼	Sale	101	102	7	97	103¾
Iowa Midland. *See* Ch & N W.								
Jefferson Rlt. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & Mt & It 1st gu g 6s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 6s.1928	A-O	58½	Sale	58	58½	69	65	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F.								
Kansas Pac. *See* Union Pac								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El se r A 1st g 5s'95	J-J	48	.....	48	48	6	46	50
Ful El 1st gu g 5s ser A.'29	M-S	.....	.....	95	Mar'98	....	86	88
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	113¾	.....	116	May'98	....	115	117¼
2d gold 5s.....1941	J-J	.....	102¾	104¼	J'ne'98	....	95	104¾
North Ohio 1st gu 5s..1945	A-O	.....	.....	102	J'ne 98	....	100	102
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s.1906	F-A	.....	128	121	Apr.'98	....	121	121
Lake Shore divid 7s....1899	A-O	.....	.....	106¾	Feb.'98	....	106	106¼
Consol 1st 7s.....1900	J-J	105	.....	109	May'98	....	107	110
Registered.....1900	Q-J	105	.....	105¼	105¼	1	105¼	109¾
Consol 2d 7s.....1908	J-D	115¾	.....	115¾	115¾	2	115¾	120¾
Registered.....1908	J-D	110¾	.....	115¾	J'ne'98	....	115¾	119¾
Gold 3½s.....1997	J-D	104¾	Sale	104¾	104¾	11	102	106¾
Registered.....1997	J-D	.....	.....	103	Mar'98	....	103	105
Cin & Sp 1st gu. S & M 87s 01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st gu 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon Coal RR 1st 5s.'34	J-J	.....	.....	125	Dec'97	....	.....	.....
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s.1940	J-J	102½	Sale	102¾	103	10	99	104¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	109	.....	107	Apr.'98	....	107	113¾
Registered.....1941	A-O	.....	.....	109¼	J'ly '97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	99¾	Mar'98	....	99¾	99¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	*	91	.....	99 Feb.'98	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A-O	.....	.....	.....	101 Sep.'97	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	.....	.....	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
Little R & Mem 1st g 6s 1937 Trust Co certfs.....		.....	.....	.....	.....	....	.....	.....
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	.....	120¾	119¼	119¼	5	117	120
General gold 4s.....1938	J-D	.....	.....	90	J'ne'98	....	85¼	90
Ferry 1st gold 4½s.....1922	M-S	*	82	.....	86¾	Apr.'98	....	86¾	90
Gold 4s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Debenture gold 6s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1936	A-O	.....	.....	107¾	Dec'97	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. ¶ Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Charleston (S C) Gas...55	.....	18
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	103	106
Chicago Gas—*See* N Y Stock Exch.		
Cleero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke....	.....	104¾
City Gas (Norfolk Va)....	36	38
1st 6s.....	94	105
Columbus (O) Gas—Stock	94	96
1st 6s 1932.....J & J	99	102
Consolidat Gas (Balt) *See* Balt L. list.		
Consolid Gas (N J)—Stock	81¾	91
1st 5s 1936.....J & J	80	89
Consum Gas (J City)—Stk	71	78
1st 6s.....M & N	100	103½
Detroit Gas—*See* N Y Stock List.		
Consol 5s 1918—*See* N. Y. Ex. List.		
Income 5s.....	90	95
Denver Consolidated G s	.....	.....
Fort Wayne (Ind)—Stock	77	80
1st 6s 1925.....J & J	89	91
Grand Rapids—Stock.....	73	79
1st 5s 1916.....F & A	98	100
Hartford (Ct) Gas L...25	42	45
Indiana Nat & Ill Gas—Stk	89	93
1st 6s 1909 ..... M & N	78	78
Indianapolis Gas—Stock	116	125
1st 6s 1950.....M & N	104	106
Jersey City Gas Light.....	190	.....
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—Stk	77	80
1st 6s 1924.....M & N	87½	90
Logansprt & Wab Val—Stk	58	62
1st 6s 1925 .....J & D	72½	75
Louisville Gas Light	.....	90
Madison (Wis) Gas—Stck	66	69
1st 6s 1916.....A & O	100	102½
Memphis Gas.....	.....	.....
Minn Gas 6s 1919 ..... M & S	103	106
New Orleans Gas Light..	105½	110¼
Ohio & Indiana—Stock...	68	86
1st 6s 1926.....J & D	70	72½
Peoples Gas & Coke—N Y Stock Exch.		
Philadelphia Co.....50	†	.....
Pittsburg Gas.....50	†135	.....
New 5s.....	105	100
Portland (Me) Gas L...50	† 85	90
St Joseph (Mo).....100	83	87
5s 1937.....J & J	86	90
St Paul Gas—Stock.....	37	42
Consol 5s 1944 ....M & S	76	79

† And interest. ‡ Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING JULY 1.	Interest Period.	Price Friday, July 1. Bid.	Price Friday, July 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Long Island (Con.)								
Nor Shb 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st g g 5s'43	J - J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J - J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con on g 5s. 1939. } Tr Co certs..... }	....	93	40	33½	J'ne'98	....	82	86
General gold 4s.....1949	M-S	.....	.....	9½	Aug'97	....	.....	.....
Lon & Nash—Cecel Br 7s1907	M-S	106	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J - J	.....	.....	124½	May'98	....	120½	124½
2d gold 6s.....1930	J - J	103	.....	107	J'ne'98	....	107	107¼
E H & Nash 1st g 6s...1919	J - D	113	115¼	113¾	113¾	2	113	117
General gold 6s.....1930	J - D	*	118	118	J'ne'98	....	116¼	120¼
Pensacola div gold 6s.1920	M - S	.....	.....	103½	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M - S	.....	.....	121	J'ly'97	....	.....	.....
2d gold 3s.....1980	M - S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J - J	105	Sale	105	105	10	105	105
Sink fd (S&A) g 6s.....1910	A - O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s.....1936	F - A	.....	101	100¾	J'ne'98	....	94	101
Gold 5s.....1937	M - N	102	.....	103	May'98	....	100¾	104½
Unified g 4s.....1940	J - J	88	Sale	88	90¼	34	83	91½
Registered.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st g gu 6s.1921	F - A	*103	.....	105	105	4	99½	109
Coll trust g 5s.....1931	M - N	102	105	108	J'ne'98	....	101½	108¾
L&N& M&M 1st g 4½s..1945	M - S	.....	.....	108	May'98	....	108	108
N Fla & S 1st gu g 5s ..1937	F - A	94½	.....	94	94	8	87½	95
Kentucky Cent g 4s.....1987	J - J	83	.....	85	Apr.'98	....	85	91
L Cin & Lex g 4½s.....1931	M - N	*	113¾	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M - S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ity Co 1st con g 5s.1930	J - J	110	.....	109	Mar'98	....	108	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A - O	94¾	95¼	94¾	95¼	15	90	98¼
Metropol El 1st g 6s.....1908	J - J	118	117	119	J'ne'98	....	114½	119½
2d 6s.....1899	M - N	*102¾	.....	102⅝	102⅝	2	101	105
Man S W Colonia g 5s.....1934	J - D	.....	.....	.....	.....	....	.....	.....
Market St C Ity 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
McK'pt & B Y. *See* P McK & Y.								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F - A	114	Sale	113¾	114	22	108¼	116¼
Bway & 7th Av 1st c g 5s.1943	J - D	.....	120	119½	119¾	3	114¾	122½
Registered.....1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	120	121	120½	J'ne'98	....	116	128¼
Registered.....1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	120	Sale	120	120	2	117	128¼
Registered.....	M - S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J - J	.....	.....	63	Apr.'98	....	63	66½
1st con income g 3s....1939	J'ly†	.....	.....	.....	.....	....	.....	.....
2d con income g 3s....1939	J'ly†	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.....1917	A - O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M - S	75¾	Sale	74½	75¼	75	70¾	76
Mex Nat 1st gold 6s.....1927	J - D	*	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	.....	.....	....	.....	.....
3d income gold 6s B..1917	An.‡	.....	.....	13	J'ly'97	....	.....	.....
Mex North 1st gold 6s..1910	J - D	97	.....	97	Feb'97	....	.....	.....
Registered.....1910	J - D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s..1902	M - N	110½	.....	119	J'ne'98	....	110	115¼
1st con 5s.....1902	M - N	.....	106	102¾	May'98	....	102¼	106⅝
6s.....1909	M - S	.....	.....	122	Feb.'98	....	122	123
5s.....1931	M - S	.....	.....	121¼	J'ne'98	....	121	127
Registered.....1931	Q - M	.....	.....	125¾	Jan.'98	....	125¼	125¼
4s.....1940	J - J	.....	.....	106	Feb.'98	....	106	106
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	108	108
Bat C & Stur 1st g g 5s'89	J - D	.....	.....	.....	.....	....	.....	.....
Mid of N J. *See* N Y Sus & W								
Mil Elec Ry & Light consol 30-yr g 5s.....1926	F - A	.....	.....	.....	.....	....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* Il C R & N								
Minn & St L—1st g 7s..1927	J - D	.....	140	148	J'ly'97	....	.....	.....
1st cons gold 5s.....1934	M - N	107½	Sale	107	107½	5	100½	108¾
Iowa ex 1st gold 7s...1909	J - D	*	127	127	Nov'97	....	.....	.....
South West ex 1st g 7s.'10	J - D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s.1921	A - O	*	125	121¼	Aug'97	....	.....	.....
M & P 1st 5s at 4s int gu..'86	J - J	* 97	.....	.....	.....	....	.....	.....
M 88M&A 1st g 4s int gu.'26	J - J	* 97	.....	.....	.....	....	.....	.....
M St P&S88M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	90	Sale	88	90	272	82¾	91¾
2d gold 4s.....1990	F - A	* 68	84	63¾	63¾	46	57	67¾
1st exten gold 5s.....1944	M - N	.....	88	83¾	Jan.'98	....	83¾	83¾
M K & T of T 1st gu g 5s.'42	M - S	82½	.....	82¼	83¼	33	80	85½
K C & Pac 1st g 4s.....1990	F - A	73	76	73	J'ne'98	....	71	75¾
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	80	May'98	....	75	84¼
Boonev lidg Co gu g 7s..'06	M - N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s....1942	A - O	90	99¾	99	99¾	5	93¾	99¾
Mo Pac—1st con g 6s...1920	M - N	102¼	Sale	101¾	102¾	237	93	102¾
3d 7s.....1906	M - N	*109	.....	108¾	J'ne'98	....	103¼	110
Trust g 5s..... 1917	M - S‡	* 75	.....	76	J'ne'98	....	65¼	79½
Registered.....1917	M - S‡	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	* 70	.....	73	73½	18	60	73½
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F - A	102½	105¼	103¾	103¾	4	100	106
2d extended gold 5s.1938	J - J	106	107½	109	109	4	105½	109
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F - A‡	*100	.....	103	May'98	....	107½	110¾
2d ext g 5s.....1947	M - N	*105¾	.....	106¼	108¾	1	102½	106¼
Ark Branch ext g 5s.1935	J - D	.....	.....	100	J'ne'98	....	100	108
Gen con ry & ld grt g 5s'31	A - O	95¾	Sale	95	95¾	317	86	93¾
Gen con stamp gtd g 5s'31	A - O	.....	.....	94	J'ne'98	....	86	94
Miss Riv Bdge. *See* Chic & Alt.								
Mob & Birm prior lien g 5s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	*113	121	120	J'ne'98	....	118½	123
1st extension gold 6s.1927	Q-Je	.....	.....	119	Dec'97	....	.....	.....
General gold 4s.....1938	M - S	* 77	78	77¼	78	8	70	80½
Montgom Div 1st g 5s 1947	F - A	* 99¼	.....	99¼	99¼	16	97¼	98¾
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Montauk Ext. *See* Long Is.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 1.	Interest Period.	Price Friday, July 1. Bid.	Price Friday, July 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Morgan's Le & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*.....	132½	131¾	May'98	....	128	131¾
2d 6s.....1901	J - J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A - O	102	Sale	102	102½	25	100	105
1st 6s T & P b.....1917	J - J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New Il & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	... ..	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & Hud R—								
1st 7s.....1903	J - J	115½	Sale	115½	115½	1	118¼	119½
Registered.....1903	J - J	115⅝	.....	115⅝	115⅝	10	113¾	119
Debenture 5s of..1884-1904	M - S	110¾	.....	110¾	110¾	12	108	112
Registered.....1884-1904	M - S	110¾	.....	109¼	May'98	....	108	111¾
Reg deb 5s of...1889-1904	M - S	110¾	.....	109¾	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	104¾	.....	104¾	104¾	5	100	105
Registered.....1890-1905	J - D	104¾	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s....1905	M - N	104⅜	.....	104⅜	104⅜	5	100¾	105¾
Registered.....1905	M - N	104⅜	105	104⅜	104⅝	1	104	106
G 3½s.....1997	J - J	104⅞	.....	107	107	1	107	107
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Lake Shore col g 3½s.1998	F - A	94	95	94¼	95	73	94	95
Mich Cent coll g 3½s..1998	F - A	92¼	Sale	91¾	92¾	186	91¼	92¾
Harlem 1st 7s.....1900	M - N	107¼	.....	107¼	J'ne'98	....	107¼	109¾
Registered.....1900	M - N	107	.....	107¼	J'ne'98	....	107¼	109¾
N J June R gu 1st 4s .1986	F - A	.....	100	103	May'97	....	.....	.....
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	108¾	Sale	108	110¼	116	102¾	110¾
Registered.....2361	J - J	107	Sale	106¾	107¾	21	101¼	110
Beech Crk 1st gu g 4s.1936	J - J	.....	.....	108½	Nov'97	....	.....	.....
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int g 4s ser A.'40	J - J	.....	.....	86	Nov'97	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	122	.....	121¾	J'ne'98	....	119½	128
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F - A‡	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107½	J'ne'97	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	*128	128	128	J'ne'98	....	128	126
N Y Chic & St L 1st g 4s.1937	A - O	*105	.....	104¼	105¾	6	100	107¼
Registered.....1937	A - O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'08	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A - O	*	160	157¾	J'ne'98	....	145	157¼
Small certs $100.....		*	.....	153	J'ne'98	....	145	158
Housatonic R con g 5s.1937	M - N	.....	.....	125¼	Feb'97	....	.....	.....
N H & Derby con 5s....1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	.....	.....	119	Feb.'98	....	119	119
1st 6s.....1905	J - J	.....	.....	114	May'97	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J - D	106¼	Sale	106	106½	17	106	109
Refunding 1st g 4s....1992	M-S‡	100	Sale	99¾	100	8	96	102¼
Regis $5,000 only....1992	M-S‡	*	99¼	.....	.....	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G ef g 6s.'21	J - J	*115	116¼	115	J'ne'98	....	112	119¼
Registered.....1921	J - J	*115¾	.....	116	J'ne'98	....	112	119
St P & N P gen g 6s...1923	F - A	125	.....	124	J'ne'98	....	124	126
Registered certs.....1923	Q - F	124	.....	127	127	5	124½	127
Prior lien r & l g 4s..1997	Q - J	97¾	Sale	97¾	98¾	303	90¾	98¾
Registered.....1997	Q - J	.....	.....	93¾	May'98	....	93	97¾
General lien g 3s.....2047	Q-F†	*	62¾	62	62¼	60	57	68¾
Registered.....2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J - J	*118¼	.....	118¼	118¼	1	104	118¾
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s.....1941	M-N	102	.....	102	102	10	102	105
Nor & West gen g 6s.....1931	M - N	122¾	124	120½	J'ne'98	....	120	125¼
New River 1st g 6s.....1932	A - O	.....	.....	113	Mar'98	....	118	118
Improvmt & ext g 6s.....1934	F - A	.....	.....	117	Feb.'98	....	117	119¾
C C & T 1st gu g 5s.....1922	J - J	.....	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	* 81½	.....	97	88	11	82	88
N & W Ry 1st con g 4s.1996	A - O	81¼	Sale	81	82¼	108	74¾	85
Registered.....1996	A - O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N Y Cent.								
Og & L Ch 1st con 6s...1920	A - O	*	95	.....	.....	....	.....	.....
Income.....1920	A - O	.....	.....	.....	.....	....	.....	.....
Income small.....	A - O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C O & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J - D	*100¼	104	102	Jan.'98	....	102	102
General gold 5s.....1937	A - O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J - D	.....	85	83¼	J'ne'98	....	80	84½
General gold 4s.....1921	M - N	*	.....	14½	Feb.'98	....	11	15
Eng Tr Co certfs.....		.....	.....	10	J'ne'98	....	10	14¾
Om & St L 1st g 4s.....1901	J - J	76	80	60	80	2	76	82
Ore & Cal. *See* So Pac Co.								
Oregon Imp Co 1st g 6s.1910	J - D	.....	.....	109	Mar'98	....	109	109¼
Eng Trust Co ctfs of dep..		.....	.....	114	J'ne'98	....	100¾	114
Stamped int pd to Dec 1 '97		.....	.....	.....	.....	....	.....	.....
Ore Ity & Nav 1st s f g 6s.1909	J - J	*114	.....	116	J'ne'98	....	111	116
Ore R R & Nav con g 4s..1946	J - D	.....	90	95	95¼	26	89	97
Ore Short Line 1st g 6s.1922	F - A	*126½	.....	126½	126¾	2	118	127½
Utah & Nor 1st 7s.....1908	J - J	*118	.....	121	J'ne'98	....	121	121
Gold 5s.....1926	J - J	*100	.....	102	May'97	....	.....	.....

*No price Friday, these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. ¶ Bonds due May. Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock....	15½	17
1st 5s 1946.....J&J	86	89
Western Gas(Milw)—Stock	List.	
6s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	103¾	104½
Ches & Poto Teleph—Stk	58	64
Bond 5s.....	108	106
Commercial Cable—N Y S	tock	Exch
Commer Union Tel (NY).	11	116
Empire & Bay State Tel..	73	76

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	68	69
Franklin.....	40	.....
Gold & Stock.....	113	117
Bonds.....	90	.....
Hudson River Telephone	74	76
Interunation Ocean.....	108	.....
Mexican Telegraph.....	195	200
Mexican Telephone....10	*5½	60
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	110	.....
N Y & N J Telephone....	149	150
5s 1920 .....J&J	110	112
Pacific & Atlantic.....	73	78

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co....	130	140
Brush Electric Co.....	.....	40
Br'dcpt (Ct) El Lt Co.25	† 32	37
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	13
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	10	13
Edison Storage Co.....	92	926

Electric Companies	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	1¾	1¾
Fort Wayne Elec. Co ..25	† 2	4
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	.....
Hartford (Ct) Elec Lt Co.	122	130
Hartf'd(Ct) Lt&PowCo.25	† 6	11
Mo Edison Electric.....	14	17½
Do preferred.....	43	45
Narragan. (Prov) El Co.50	† 82	90
New Hav (Ct) Elec Lt Co	165	.....

† Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING JULY 1.	Interest Period	Price Friday, July 1. Bid	Price Friday, July 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold No	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ore Sh L—1st con g 5s...1946	J - J	.....	105	106¼	107	35	96	107
Non-cum inc A 5s	Sep.	73¾	Sale	71¾	73¾	6	59	74½
Non-cu me B & col tr. 1946	Oct.	.....	84	81¾	82¾	6	69	84
Owego & Ithaca. See N Y C								
O O F & St P. See C & N W								
Pac Coast Co—1st g 5s. 1946	J - D	102¾	103	102¾	103	36	102	103
Pac of Missouri. See Mo Pac								
Panama 6 per cent bdy g 6s. 1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s. 1921	J - J	116¾	.....	113¾	113¾	11	108	114
Registered. 1921	J - J	*111	.....	113¾	Dec '97	....	.....	.....
Gtd 3½% col trust reg. 1937	M - S	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½—								
Series A. 1940	A - O	111	.....	110¾	J'ne '98	....	109¾	113
Series B guar. 1942	A - O	*111	112	111	111	2	108	113
Series C guar. 1942	M - N	.....	.....	.....	.....	....	.....	.....
Series D 4s guar. 1945	M - N	.....	.....	102	Oct. '97	....	.....	.....
Pitts Cin & St L 1st 7s. 1900	F - A	.....	.....	108	J'ne '98	....	108¾	108
Registered. 1900	F - A	.....	.....	102¾	Apr '97	....	.....	.....
Pitts Ft W & C 1st 7s. 1912	J - J	.....	.....	140	May '98	....	140	140¼
2d 7s. 1912	J - J	*140	142	140	May '98	....	140	140
3d 7s. 1912	A - O	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s. 1932	A - O	.....	.....	113¾	Apr '97	....	.....	.....
Registered. 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s. 1900	M - N	107	.....	107	May '98	....	107	109
Gen gu 4½ series A. 1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B. 1942	A - O	.....	.....	.....	.....	....	.....	.....
Gr Rap & Ind 1st gu g 4½s. 1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val reg gu g 4s. 1942	M - S	.....	.....	109	Nov '97	....	.....	.....
N & C Bridge gen gu g 4½s. '45	J - J	.....	.....	.....	.....	....	.....	.....
Peoa Rit Co—1st g 4s. 1925	M - N	.....	.....	105	May '97	....	.....	.....
Con sterling g 6s 1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg. 1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s. 1939	M - N	.....	.....	.....	.....	....	.....	.....
Registered. 1939	Q - N	.....	.....	.....	.....	....	.....	.....
Con g 4s. 1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s. 1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s. 1944	M - S	.....	.....	115¼	Feb. '98	....	115¾	115¾
D R R R & Bge 1st gu 4s g. '36	F - A	.....	.....	.....	.....	....	.....	.....
Pensacola & Atl. See L & Nash								
Peo Dec & E 1st g 6s tr rec. '20	J - J	* 98	.....	98	May '98	....	95	100¼
Evans Div 1st g 6s tr rec. '20	M - N	*.....	96	96	96	9	96	96
2d g 6s tr rec 1st pd. 1920	M - N	*.....	20	15¼	J'ne '98	....	15	18¾
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s. 1921	Q - F	121	.....	120	May '98	....	120	120
2d g 4½s. ..... Feb., 1921	M - N	85	.....	85¾	May '98	....	86¾	86¾
Pine Creek reg guar 6s. 1932	J - D	.....	.....	137	Nov '97	....	.....	.....
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clar & Tol 1st g 6s. 1922	A - O	.....	.....	.....	.....	....	.....	.....
Pitts & Connellsv. See B & O.								
Pitts Ft W & Ch. See Penn Co.								
Pitts June 1st g 6s. 1922	J - J	.....	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 6s. 1928	A - O	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s. '32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s. 1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s. 1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s. 1916	J - J	.....	90	.....	.....	....	.....	.....
Pitts Sh & L E 1st g 5s. 1940	A - O	106	Sale	106	106¼	51	104	109
1st consol gold 5s. 1943	J - J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s. 1917	J - J	87	Sale	87	89½	126	76¾	89¼
Gold 5s. 1891-1941	M - N	* 40	.....	39	J'ne '98	....	39	40
Pitts Y & Ash 1st con 5s. 1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s. 1997	J - J	84¼	Sale	84¼	86¾	268	77¾	87½
Registered. 1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s. 1939	J - J	87½	Sale	87¼	89¾	31	78½	89
Rio Gr June 1st gu g 5s. 1939	J - D	.....	.....	91	J'ne '98	....	91	94¾
Rio Gr So 1st g 5-4s. 1940	J - J	.....	.....	66	J'ne '98	....	64	66
Roch & Pitts. See B R & P.								
Roma Wat & Og. See N Y Cent								
Salt Lake C 1st g 6s. '89-'13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3 4s. 1947	J - J	79½	Sale	78¼	79¼	10	68¼	86¾
St L A & T H. See Illinois Cent.								
St L & Cal. See Mob & Ohio.								
St L & Iron Mount. See M P.								
St L Jack & Chi. See Ch & Alt.								
St L K C & N. See Wabash.								
St L M Br. See T R R A of St L.								
St Louis & San Francisco—								
2d gold 6s Class A. 1906	M - N	*.....	115¾	111	May '98	....	111	116¼
2d gold 6s Class B. 1906	M - N	.....	115¾	118¾	J'ne '98	....	111¾	116¾
2d gold 6s Class C. 1906	M - N	*113¾	114	114	J'ne '98	....	113	116¾
1st g 6s Pierce C & O. 1919	F - A	*.....	114	.....	.....	....	.....	.....
General gold 6s. 1931	J - J	*129¾	.....	120¾	120¾	17	114	120¾
General gold 5s. 1931	J - J	*106	106¾	106	106¾	22	98¾	106¾
1st trust gold 5s. 1987	A - O	.....	.....	100	100	4	92¾	100
Ft S & V B Bdg 1st g 6s. 1910	A - O	* 98	100	105	Oct. '97	....	.....	.....
Kansas Mid 1st g 4s. 1937	J - D	*107	119	.....	.....	....	.....	.....
St L & S F RR g 4s. 1996	J - J	.....	77¼	78¼	79	31	69	79¼
South'n Div 1st g 5s. 1947	A - O	.....	95	95	J'ne '98	....	90	96
St L So. See St L A & T H.								
St L S W 1st g 4s bd cfs. 1989	M - N	75¼	76¼	75¼	76¼	48	70	77
2d g 4s inc bond cfs. 1989	J - J	* 29¾	.....	29¼	30	44	25	31¾
St Paul City Cab. c g 5s. 1937	J - J	.....	.....	90	Nov '97	....	.....	.....
Guaranteed gold 5s. 1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s. 1931	F - A	115	120	117	Mar '98	....	116	117
2d 5s. 1917	A - O	105¼	.....	105	105	5	105	109
St Paul M & M 1st 6s. 1909	A - O	126¼	.....	120	J'ne '98	....	120	132¾
Dakota ext gold 6s. 1910	M - N	120¾	.....	126¾	J'ne '98	....	118¾	122
1st consol gold 6s. 1933	J - J	*180	184	129	J'ne '98	....	128	129
Registered. 1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s. 1933	J - J	*105¾	.....	108	J'ne '08	....	105¾	108¾
Registered. 1933	J - J	.....	.....	106¾	Mar '98	....	.....	.....
Mont Ext 1st gold 4s. 1937	J - D	*.....	101	99¼	99¼	6	93¾	100¾
Registered. 1937	J - D	.....	.....	96	Feb. '98	....	96	96
Minn Union 1st g 6s. 1922	J - J	.....	.....	122¾	Jan. '98	....	122¼	122¼
Mont C 1st gu g 6s. 1937	J - J	127	128	131¾	J'ne '98	....	118¾	132
Registered. 1937	J - J	.....	.....	115	Apr '97	....	.....	.....
1st guar gold 5s. 1937	J - J	107¾	.....	109¾	May '98	....	107	109¼
Registered. 1937	J - J	.....	.....	.....	.....	....	.....	.....
E Minn 1st div 1st g 5s. 1908	A - O	109¾	.....	109	109	2	105¾	109
Registered. 1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s. 1938	J - D	111¾	.....	111	Nov '97	....	.....	.....
Registered. 1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. See Nor Pac								
St P & S'x City. See C St P M & O								
S A & A P. See So Pac Co.								
S F & N P 1st g 5s. 1919	J - J	.....	.....	106¼	Oct. '97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 1.	Interest Period	Price Friday, July 1. Bid	Price Friday, July 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold No	Range from Jan. 1. Low.	Range from Jan. 1. High.
Sav F & W 1st con g 6s. 1934	A - O	.....	.....	104¼	Oct. '97	....	.....	.....
1st g 5s. 1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s. 1926	J - J	*103¼	.....	104¾	Feb. '98	....	104¾	104¾
Sea & B Bdge. See Brklyn Elt								
Sod Bay & So 1st g 5s. 1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 6s. 1919	M - N	94	94½	94¼	94¾	20	92	98
Southern Pacific Co—								
Cal Har & S A 1st g 6s. 1910	F - A	.....	.....	107	Jan. '98	....	107	107
2d g 7s. 1905	J - D	*103	105	105¼	May '98	....	100	105¼
Mex & Pac div 1st g 5s. '31	M - N	91¼	Sale	93¾	94¾	35	93	96¾
Hous & T C 1st W & N 7s. '03	J - J	*195	.....	.....	.....	....	.....	.....
1st g 5s int gtd. 1937	J - J	.....	.....	110¼	May '98	....	107¼	110¾
Con g 5s int gtd. 1912	A - O	110	Sale	109¾	110	5	105	110
Gen g 4s int gtd. 1921	A - O	* 81	.....	81	81¾	80	76¾	82
Morgan's La & T 1st g 6s. '20	J - J	.....	.....	120¼	Feb. '98	....	120¼	120¼
1st 7s. 1918	A - O	.....	.....	127	Apr. '98	....	127	127
N Y T & Mex gn 1st g 4s. '12	A - O	.....	.....	.....	.....	....	.....	.....
Gre & Cal 1st gtd g 5s. 1927	J - J	.....	.....	75	Jan. '98	....	75	75
S A & A Pass 1st gu g 4s. '43	J - J	66	Sale	64¼	66¾	503	55¼	66¾
Tex & N O 1st 7s. 1905	F - A	.....	.....	110	Mar '98	....	.....	.....
Sabine div 1st g 6s. 1912	M - S	.....	.....	106¼	Nov '97	....	.....	.....
Con g 5s 1943	J - J	* 98	.....	98¾	98¾	10	96¼	98¾
So P of Arg u 1st g 6s. '09-10	J - J	106¾	Sale	105¾	106¾	50	100¾	106¾
S P of Cal 1st g 6s. '05-12	A - O	.....	.....	106¾	May '98	....	104¾	110
1st con guar g 5s. 1937	M - N	96¼	Sale	97¾	98¾	37	92¾	98¼
A & N W 1st gu g 5s. 1941	J - J	89	Sale	89	91½	28	89	87¼
S P Coast 1st gu g 4s. 1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s. '11	J - J	*109	.....	110	110¾	44	105¾	110¾
South Ry—1st con g 5s. 1994	J - J	98¾	Sale	93	95¾	90	87	98
Registered. 1994	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s. 1938	M - S	.....	.....	100	Feb. '98	....	96	100
Registered. 1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s. 1918	J - J	.....	.....	112¾	Aug '97	....	.....	.....
Atl & Ch Air Line ine. 1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s. 1916	J - J	.....	.....	119	Dec '97	....	.....	.....
E T Va & Ga 1st 7s. 1900	J - J	*107¾	109	109	J'ne '98	....	106¾	108
Divisional g 5s. 1930	J - J	112¾	.....	115	115	2	112¾	115
Con 1st g 5s. 1956	M - N	*109	.....	110	110	4	107	111¾
Ga Pac Ry 1st g 5-6s. 1922	J - J	.....	.....	122	J'ne '98	....	118	123
Knox & Ohio 1st g 6s. 1925	J - J	114	.....	117	J'ne '98	....	112	117¾
Rich & Dan con g 5s. 1915	J - J	120	123	125¼	J'ne '98	....	118	126¾
Equip sink fund g 5s. 1909	M - S	.....	.....	101	Nov '97	....	.....	.....
Deb 5s stamped. 1927	A - O	100	105	98	J'ne '98	....	95	96
Virginia Mid gen 5s. 1936	M - N	.....	107¾	107¼	107¾	8	100	107¾
Gtd stamped. 1936	M - N	.....	107¾	107	J'ne '98	....	103	107
W O & W 1st cy gu 4s. 1924	F - A	.....	.....	84	Aug '97	....	.....	.....
West N C 1st con g 6s. 1914	J - J	*114	.....	118	May '98	....	110¼	116¾
S & N Ala. See L & N.								
Spok & Palouse. See Nor Pac.								
Stat Isl Ry 1st gn g 4½s. 1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lewisth 1st g 6s. 1936	J - J	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. See D L & W								
Ter A of St L 1st g 4½s. '39	A - O	.....	.....	109	May '98	....	109	110¾
1st con gold 5s. 1894-1944	F - A	*108¾	.....	108¾	J'ne '98	....	105¾	109¾
St L M Bge Ter gu g 5s. 1930	A - O	.....	.....	108	Oct. '97	....	.....	.....
Terre Haute Elec Ry g 6s. '14	Q - Ja	.....	.....	.....	.....	....	.....	.....
Tex & N O. See So Pac Co.								
Tex & P Ry Ed liv 1st g 6s. 1905	M - S	.....	.....	110¼	J'ne '08	....	109	110¾
1st gold 5s. 2000	J - D	105¾	Sale	107¾	106	71	96¼	106
2d gold inc. 5s, Dec. ..2000	Mch.	40¾	Sale	3 ¼	41	282.	28	41
Third Av 1st gold 5s. 1937	J - J	120	.....	122¾	J'ne '98	....	117¾	124
Tol & O C 1st g 5s. 1935	J - J	102	104	105	J'ne '98	....	102	105
West'n div 1st g 5s. 1935	A - O	100	.....	103¾	Jan. '98	....	103¾	103¾
General gold 5s. 1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gn g 4s. 1990	A - O	.....	.....	78	J'ne '08	....	76	82½
Tol Peo & W 1st gold 4s. 1917	J - J	70	.....	79	May '98	....	69	72¾
T St L & K C 1st g 6s tr. 1916	J - D	.....	86	86¼	86	7	85¼	90
Ulster & Del 1st cg 5s. 1928	J - D	*.....	100	100	J'ne '08	....	98	104
Union Elev. See Brklyn Elev								
Un El (Chic) 1st g 5s. 1945	A - O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & l g g 4s. 1947	J - J	96¾	Sale	96¾	98¾	157	88¼	98¾
Registered. 1947	J - J	.....	.....	.....	.....	....	.....	.....
Tr Co ctfs g 4s. 1946	M - N	*.....	80	47¾	47¾	15	44	51
Kansas Pac 6s 1st 5s. 1896	J - D	.....	.....	114	Sep. '97	....	.....	.....
C B Un P fd con g 7s. 1895	M - N	.....	.....	.....	.....	....	.....	.....
U P D & G 1st c g 5s tr rc. '39	.....	.....	64¾	Sale	62	63	574	48¾ 63
Uni N J RR & C Co. See Pa RR								
Utah & North. See Ore S L.								
Utica & Black R. See N Y Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wab RR Co 1st g 5s. 1939	M - N	110¾	Sale	109¾	110¾	98	104¾	110¾
2d gold 5s. 1939	F - A	80¾	87	85¾	86¾	146	74¾	86¾
Debenture series A. 1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B. 1939	J - J	96	98	97¾	97¾	10	91	99¼
1st g 5s bet & Ch Ext. ..1941	J - J	102¼	Sale	102¼	103¾	10	97	105¾
St Chas Bridge 1st g 6s. 1908	A - O	.....	.....	110	J'ne '98	....	108¾	110
Warren RR. See Del L & W								
Wash O & W. See Southern								
West N Y & Pa—1st g 5s. 1937	J - J	107¼	Sale	107¾	110	7	103	110
Gen g 5-4s. 1943	A - O	*.....	55	52¾	J'ne '98	....	45¼	55
Income 5s. ....April, 1943	Nov.	*.....	15¾	15	J'ne '98	....	10	16
West No Car. See South Ry.								
Western Pac. See Cent Pac.								
W Chic St 40-yr 1st cur 5s. '28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s. 1938	M - N	.....	.....	99	Dec '97	....	.....	.....
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s. 1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s. 1926	A - O	105¾	110	101¾	Mar '98	....	100¾	101¾
Trust Co certificates.	.....	.....	.....	100	Mar '98	....	100	103
Wheel Div 1st gold 5s. 1928	J - J	.....	.....	90	May '98	....	90	90
Exten & Imp gold 5s. ..1930	F - A	.....	.....	92¾	Mar '98	....	92¾	93¾
Consol gold 4s. 1992	J - J	* 82	.....	.....	.....	....	.....	.....
Wilkes & East. See N Y S & W								
Wil & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent Co 1st tr g 5s. ..1937	J - J	.....	.....	84	Nov '97	....	.....	.....
Engraved trust certificates.	.....	42¾	.....	41	42¾	91	38¾	45¾
Income 5s. 1937	A - Oct	*.....	6	6¼	Jan. '98	....	6	7¾

MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s. 1948	M - S	98¼	Sale	98¼	99¼	11	93½	99¼
Am Cot Oil deb g 5s. ..1900	Qu - F	106	.....	106¼	J'ne '98	....	103¾	106
Am Dk & Imp 5s. See Con N J								
Am Spirits Mfg 1st g 6s. 1915	M - N	.....	85	85	86	75	84	86
Atlanta G L Co 1st g 5s. 1947	J - D	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s. 1942	J - J	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 6s. '89	J - J	.....	.....	90¼	Jan. '98	....	90¼	91

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. ‖ Bonds due March. ¶ Bonds due Jan. ‖ Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Loc Tr Co.	119	120
Toronto (Can) Elec Lt Co.	185¼	186¾
Thom-Houst Welding Co.	.....	100
United Elec L & P Co pref	12	16
Bonds.	82	85
Westing Elec & Mfg Co—Se's Boat		List.
Woonsocket (R I) El Co.	100	110
Ferry Companies.		
B'klyn & N Y Ferry-Stock	280	.....
6s, 1911.	$117	.....
Hoboken Ferry—Stock.	90	91
1st 5s 1946. ..... M & N	$106	109

Ferry Companies.	Bid	Ask.
N J & N Y Ferry—Stock.	.....	.....
1st 5s 1946. ..... J & J	100	102
N Y & E R Ferry—Stock.	52	71
Bonds 6s of 1932.	$ 90	93
N Y & S B Trans & Ferry	25	30
Bonds, 5s, of 1906.	$ 90	95
10th & 23d Sts Ferry.	70	75
1st mort 5s 1919. J & D	$100	.....
Union Ferry—Stock.	40¾	41¼
1st 5s 1920. ..... M & N	$100	101
Railroads.		
Ala Cen A P 1st 6s tr rec cts	59	65
At C & W 1st 6s tr rec cts	60	65

Railroads.	Bid.	Ask.
Atco & Pitts Peak 1st 6s	101	.....
Atl T & S Fe gu fd 6s notes	101	.....
Atl Tr & Ch Air L 1st 7s '07	117	.....
Atl & Pcts of dep gn 4s st'd	6	.....
B & G 3½s, when issued.	93¼	94¼
Do 4s " "	86¼	87¼
Do pref " "	54¼	.....
Bost & N Y Air Line—Com	.....	.....
Preferred—See N Y Stock Ex ch.		
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '90	$190	.....
Do Wis Val div 6s '90	$190	.....

Railroads.	Bid.	Ask.
Ch & N W 1st 7s Mad ext '11	$130	.....
Do Menominee ext '11	$130	.....
Chic & Tomah 1st 6s 1905	$109	.....
North'n Un. 1st 7s 1917.	$132	.....
Prem Elk & Mo Val 1st '38	$130	.....
Do unstamped	$129	.....
Wis & St P 1st ext 7s '16	$136	142
Ch & East Ill sink fd col tr	105	.....
Chic & port 2d 7s gu C C Cal	103	.....
Jack L & Sag 1st ext 5s '01	103	.....
Kingston & Pemb 1st M..	.....	50
L N A & Ch 1st 6s C & I Div	118	117

4 and interest. *Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 1.	Interest Period.	Price Friday, July 1. Bid.	Price Friday, July 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
B'klyn U Gas 1st con g 5s..'45	M-N	.....	115	114½	115	15	109½	115
Br'k'n W & W H 1st g 5s.1945	F-A	92½	Sale	92½	02½	10	92	100½
Cah Coal Min. *See* T C I & R.								
C G L & C Co. *See* P G & C Co.								
Chic Jc & St Yd col g 5s..1915	J - J	110	.....	109½	Feb '97	....	109½	109½
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F- A	100	.....	99	May '98	....	95	100½
Col C & I Dev Co gu g 5s..1909	J - J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan. '98	....	100	104
Col F & I Co gen s f g 5s.1948	F- A	.....	.....	80	May '98	....	80	84
Columbus Gas 1st g 5s...1932	J - J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q - J	.....	.....	101½	Apr. '98	....	101½	105½
Registered.....2397	Q - J	.....	.....	104	Feb. '98	....	104	104
Con Gas Co. *See* P G & C Co								
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Detroit City Gas g 5s....1923	J - J	92½	Sale	92½	95¼	273	89	95½
Det Gas Co con 1st g 5s..1918	F- A	* 94	95½	91	J'ne'98	....	90	103
Det M & M id gr 8½s S A.1911	A - O	16	17	18¾	J'ne'98	....	16¼	17½
Ed El Ill 1st conv g 6s.1910	M - S	*110	.....	111	J'ne'98	....	108	112¾
1st con g 6s.....1995	J - J	114¾	.....	117¾	J'ne'98	....	114½	119
Ed El Ill B'klyn 1st g 5s.1940	A - O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A - O	.....	.....	.....	.....	....	.....	.....
Erie T & T col tr g s f 5s...1926	J - J	.....	.....	98¼	Mar '98	....	98¼	98¼
Eq Gas L N Y 1st con g 5s..'32	M - S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s..1922	J - D	103	.....	104	J'ne'98	....	96	104
Gr Riv Coal & C 1st g 6s..'19	A - O	*.....	80	95½	Jan. '97	....	.....	.....
Gr Rap G L Co 1st g 5s.1915	F- A	.....	.....	.....	.....	....	.....	.....
Hack W reor 1st g 5s..1926	J - J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s.1931	M - S	.....	.....	111	Aug '97	....	.....	.....
Ill Steel Co deb 5s.....1910	J - J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s....1913	A - O	.....	.....	70	Apr '97	....	.....	.....
Iron Steamboat Co 6s...1901	J - J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J - D	.....	.....	107	May '97	....	.....	.....
2d g 5s.....1926	J - D	.....	.....	80	May '97	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	105	105¼	105	J'ne'98	....	100	105¼
Small bonds.....	Qu-F	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 6s.1919	M- N	.....	.....	102	J'ly '97	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M- S	85	.....	85	J'ne'97	....	.....	.....
Mnt Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s '20	M-N	105	.....	108	J'ne'98	....	105	108
Nwpt News S & D D 5s...1939	J - J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F- A	.....	.....	.....	.....	....	.....	.....
NoWestn Teleg. *See* West. Un.								
Peo Gas & C 1st gu g 6s.1904	M- N	.....	.....	111	Nov '97	....	.....	.....
2d gtd g 6s.....1904	J - D	.....	.....	102	Mar '98	4	102	109
1st consol g 6s.....1943	A - O	.....	.....	115	116	....	113	120
Refunding g 6s.....1947	M- S	106	.....	.....	.....	....	.....	.....
Registered.....1947	M- S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cks 1st gu g 5s'87	I - J	*108	.....	104	May '98	....	102	106¾
Con G Co of Ch 1st gu g 5s'36	J - D	*103	104½	101	Apr. '98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J - J	103	.....	100	May '98	....	102	108
Peoria Wat Co g 6s..1889-1919	M- N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1928	M- N	* 97	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J - J	.....	.....	.....	.....	....	113	118
St L Ter Cop Station & Prop Co 1st g 4½s 5-20 yr'17	J - D	* 97	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J - J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M- S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F- A	69½	70	69½	71	42	51	71
Income g 5s.....1946	.....	.....	10	10¾	16¼	34	11	17
Sun Ck Coal 1st g s f 6s..1912	J - D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 5s.1917	A-O‡	.....	.....	82	May '98	....	79	88
Birm Div 1st con 6s...1917	J - J	.....	90	88¼	J'ne'98	....	79	89
Cah C M Co 1st gu g 6s..'22	J - D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F- A	*.....	84	83	Jan. '98	....	83	83
U S Leath Co s f deb g 6s.'13	M- N	*114	.....	114½	J'ne'98	....	111¾	116
Vt Marble 1st s f 5s.....1910	J - D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M-N	.....	.....	105¾	Feb. '98	....	105¼	105¾
Registered.....1875-1900	M-N	*105	.....	105	Mar '98	....	105	106¾
Debenture 7s.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	*105	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J - J	109	.....	111	J'ne'98	....	105	111
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	111	Mar '98	....	111	111
Northwestern Tel 7s....'04	J - J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J - J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J - D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.								
U S 2s registered....Optional	Q- M	95	.....	98	Apr.'98	....	98	98¼
U S 4s registered.....1907	Q-J†	110	111	110	110½	13	108¾	118¼
U S 4s coupon.....1907	Q-J†	111¼	Sale	111¼	111¾	2	107	114¾
U S 4s registered.....1925	Q- F	124¾	125¾	124½	J'ne'98	....	116¾	129½
U S 4s coupon.....1925	Q- F	124¾	125¾	125	125	1	117¾	129¾
U S 5s registered.....1904	Q- F	112½	113¼	110¾	May'98	....	106¾	111¾
U S 5s coupon.....1904	Q- F	112½	112¾	111¾	J'ne'98	....	109¾	116
U S 6s currency.....1899	J - J	101½	.....	102¾	Apr.'98	....	102¾	104
U S 4s registered certs of indebt (Cherokee) 1899	Moh	101	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J - J	107	.....	109	May'98	....	108½	109
Small.....		.....	.....	108	Feb.'98	....	108	108
Class B 5s.....1906	J - J	102½	.....	104¾	J'ly '97	....	.....	.....
Class C 4s.....1906	J - J	88	.....	100	Feb.'98	....	100	100
Currency funding 4s...1920	J - J	88	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F- A	116	.....	116	J'ne'98	....	116	115
Louisiana—New con 4s..1914	J - J	98	.....	100	May'98	....	100	108
Small.....		.....	.....	100½	Mar'98	....	98	100¼
Missouri—Funding...1894-95	J - J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s....1910	J - J	101	.....	101	Jan.'98	....	101	101
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A - O	125	.....	128	Feb.'98	....	128	130
So Carolina—4½s 20-40.1933	J - J	101	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J - J	90	91	92¼	J'ne'98	....	87	92½
Small.....	J - J	.....	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J - J	70	72	71¾	J'ne'98	....	65	71
Registered.....	J - J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....		.....	.....	.....	.....	....	.....	.....
Trust receipts stamped ...		4	5	5	J'ne'98	....	4¼	7

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	95	.....
No Pacific Mo Div 1st 6s.	105¾	.....
Pittsb & Connellsv 1st 7s	115	.....
Do con 6s gu by B & O	108	.....
St P East & Gr Tr 1st 6s. gu by Milw L S & West.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Vicksb & Meridian 1st 6s	103	.....
Miscellaneous. Par.		
Acker Merrall & Con. 100	95	101
Am Air Power of N Y. 100	15	25
Americ'n Axe & Tool. 100	18½	27½
Amer Bank Note Co...50	† 40	42
American Brake Co. 100	89	91
Amer Groc—1st pref. 100	.....	9
Amer Malt'g Co—Com—Stk	Ex l't	
Preferred—*See* Stock Exch. List.		
Am Pneumat Tool Co. 10	.....	.....
Amer Press Assoc'n.. 100	102	108
American Screw.....250	145	155
Am Smokeless Powd. 100	.....	.....
Am Soda Foun—Com. 100	4	8
1st preferred..... 100	45	56
2d preferred..... 100	15	20
Amur Steel Wire.....	87	89
Preferred.....	90½	93
American Surety.....50	160	175
Am Typefo'rs—Stock. 100	37	40
Amer Sewing Machine..5	.....	.....
Amer Strawboard....100	26½	27½
Amer Wringer com...100	104	.....
Pref.....	114	.....
Amer Graphophone....10	182½	185
Preferred.....10	135	140
Anderson (John) Tob. 100	10	15
Automatic Vending...10	95	.....
Barney & Sm Car-Com. 100	.....	15
Preferred..... 100	60	65
6s 1942 .....J&J	97	100
Bergn & Eng Br—*See* Phil. list.		
Preferred—*See* Phil. list.		
1st 6s.....	.....	111
Blackwell's Durh Tob. 25	† 15	.....
Bliss Company—Com...50	85	100
Preferred.....50	100	113
Bond & Mort Guar 100	190	200
Boot & Montana 7s 1907	.....	.....
Carter-Crume—Pref. . 100	40	.....
Celluloid Co..... 100	75	80
Cent America Tr'nslt. 100	¼	.....
Cent Firew'rks—Com. 100	2	.....
Preferred..... 100	30	32
Chateaugay Ore & Ir 6s '15	.....	40
Ches & O Grain El—Inc.. 4s.....	10	17½
Chesebrough Mfg Co. 100	60	66
Cladin (11 B)—1st pref. 100	265	280
2d preferred..... 100	90	94
Common—*See* N Y Stock Exch.	88	92
Clark Mile End Thr'd. 100	80	.....
Collins Co..... 100	113	.....
Comstock Tun—1st Inc...	2½	4
Consolid Car Heating. 100	23	27
Consol Firew'ks—Com. 100	.....	10
Preferred..... 100	30	.....
Con Kan C Smelt & Ref. 25	.....	90
Consol Rolling Stock. 100	17	20
Cramps' sh & En Bldg. 100	72	76
Diamond Match Co...100	186	192½
Dusley Land.....	.....	20c.
Eppens Sm & Wiem...100	.....	75
Eastman Kodak Co...100	95	100
Erie & Western Trans 50	70	90
Fidelity & Casualty...100	250	....

Miscellaneous.	Bid	Ask
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit..... 100	.....	.....
German Am Real Est. 100	20	30
Glucose Sug Ref-Com. 100	48¼	48¾
Preferred..... 100	103	104
Goodyear Shoe Mach..25	37¾	38¾
Gorham Mfg Co—Com. 100	.....	90
Preferred..... 100	111	113
Great Falls Ice..... 100	110	125
Hartford Carpet Co...100	.....	.....
Heck-Jones-J Mill-Pf. 100	35	37
1st 6s 1922.....M&S	83	85
Her'g-Hall-Mar—Com. 100	.....	1½
Preferred..... 100	4	8
Hoboken Land & Imp't.. 50s.....	100	.....
International Elevat. 100	105	.....
International Navig.. 100	75	80
International Paper...100	.....	52½
Preferred..... ..100	94	97
Bonds 5s.....	85	87
International Pulp...100	104	108
Iron Steamboat..... 100	.....	.....
6s 1901.....J&J	.....	3
John B Stetson—Com. 100	45	60
Preferred..... 100	100	110
Journeay & Burnham. 100	.....	22
Preferred..... 100	70	80
Knickerbocker Ice....100	90	.....
Bonds 5s.....	95	105
Lawyers' Surety..... 100	100	110
Lawyers' Title Ins.... 100	150	160
Lorillard (P)—Pref... 100	113	115¼
Madison Sq G—Stock. 100	.....	5
2d 6s 1919.....M&N	95	40
Maine S S..... 50	45	.....
Merch & Miners' S S.. 50	120	.....
Mech'nical Rub-Com. 100	8	15
Preferred..... 100	25	35
Mergenthaler Linot—*See* Boston list		
Meriden Britannia Co..25	55	60
Mich Pen Car—Com...100	8	11
Preferred—*See* N Y Stock Exch.		
1st 5s 1942.....M&S	84	88
Minneapolis Brew 1st 7s.	97	103
Mosler Safe Co..... 100	.....	105
Monongahela Water...25	86	.....
Nat Biscuit..... 100	29¾	30
Preferred..... 100	89¼	90
National Casket Co...100	60	80
National Saw—Pref...100	.....	25
National Surety..... 100	200	202
National Wall Paper. 100	45	60
N Y Loan & Imp..... 100	50	.....
N Y Biscuit 6s 1911.M&S	115	116
New Jer Zinc & Iron.. 100	100	.....
N Y Air Brake—*See* N Y Stock Exch.		
Nicholson File Co.....50	48½	.....
Nicaragua Construct. 100	9	11
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid (£1 shares)....	.....	.....
Pennsylvania Salt Mfg.50	102	104
Penn. Steel 5s 1917.M&N	.....	.....
Penn. Water—Com....50	10	12
Phil & Wil Steamboat.50	132	140
Pneumatic Gun Car'ge. 10	2½	3
Pratt & Whitn—Com...100	4	8
Preferred..... 100	45	50
Procter & Gamble..... 100	245	.....
Preferred..... 100	165	.....
R. I. Perkins Horse Sh. 100	.....	10
Preferred..... 100	.....	55
Russell & Erwin..... 25	.....	.....
Safety Car Heat & Lt. 100	96	100

Miscellaneous.	Bid	Ask.
Schwarzchild & Sulzb. 100	40	55
Semet-Solvay deb 5s.....	101	103
Simmons Hardw-Com. 100	108	.....
Preferred..... 100	118	120
Singer Mfg Co..... 100	400	420
Standard Oil..... 100	440	441
Standard Spirits.....	20	26
Preferred.....	92	94
Stand Und'rg'd Cable. 100	110	112
Sloss I & S 1st 6s 1917. F & A	88	.....
Southern Cotton Oil...50	80	95
Stat Isl R T 1st 6s '13 A & O	107	.....
2d 5s 1928.....J&J	60	70
Stillw-Bierce & Sm-Y. 100	70	80
Swift & Co..... 100	94	95
1st 6s.....	1108½	109½
Susq Coal 6s 1911....J&J	110	.....
Term Wareh—Stock. 100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal. 100	48	54
1st 6s 1908.....A&O	102	.....
Title Guar & Trust...100	276	282½
Trenton Pott—Com...100	.....	11
Preferred..... 100	32	37
Trow Directory-New. 100	30	32
Union Switch & Signal. 50	64	66
Preferred..... 50	110	115
Union Typewr—Com. 100	6	8
1st preferred..... 100	92	96
2d preferred..... 100	86¾	90
U S Glass—Common...100	25	27
Preferred..... 100	70	90
U S Projectile Co..... 100	.....	100
Wagner Palace Car...100	164¾	165¼
Westingh Air Brake...50	510	.....
Willimantic Linen Co..25	.....	.....
Wool Exch'ge of N Y. 100	.....	110
Worth't'n P'mp-Com. 100	25	28
Preferred..... 100	88	92

Banks.	Bid.	Ask.
N. Y. CITY.		
America*	340	.....
Am Exch.....	.....	188
Astor	.....	.....
Astor Place*	220	.....
Bowery*.....	300	310
Broadway.....	225	240
Butch's & Dr..	.....	195
Central	160	.....
Chase.....	.....	.....
Chatham	290	.....
Chemical.....	.....	4000
Citizens'.....	125	140
City	1000	1500
Clinton*.....	.....	.....
Colonial*	130	.....
Columbia*....	150	.....
Commerce....	200	206
Continental .	122	130
Corn Exch*..	.....	280
East River..	125	.....
11th Ward*..	.....	.....
Fifth	.....	.....
Fifth Ave*..	2900	3400
First.....	.....	.....
First (St Isl)	125	150
Fourth	.....	186
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin	300	.....
Gansevoort*.	.....	.....
Garfield.....	950	.....
German Am*	119	118
German Exch*	265	.....
Germania*..	300	.....
Greenwich*..	165	.....
Hamilton*....	105	.....
Hanover.....	385	.....
Hide & L'th	.....	.....
Home*	.....	.....
Hudson Riv*	140	.....
Imp & Trad.	.....	510
Irving	147½	.....
Leather Mfr.	170	.....
Liberty	185	.....
Lincoln.....	750	.....
Manhattan*..	226	240
Market & Ful	223	240
Mechanics'..	170	190

Banks.	Bid.	Ask.
Mech & Tra*	115	.....
Mercantile ..	164	.....
Merchants'..	145	150
Merch Exch.	118	.....
Metropolis*.	410	480
Mt Morris*..	.....	.....
Mutual*.....	.....	.....
Nassau*.....	160	.....
New Amst.*..	245	.....
New York....	235	.....
New York Co.	800	.....
N Y Nat Ex..	.....	80
Ninth.....	90	.....
19th Ward*..	.....	.....
North Amer.	130	.....
Oriental*	140	.....
Pacific*.....	180	190
Park.....	.....	308
Peoples'*	.....	385
Phenix	.....	92
Plaza*.....	.....	.....
Prod Exch*..	110	.....
Republic	145	.....
Riverside*...	180	200
Seaboard	170	.....
Second	450	.....
Seventh.....	110	120
Shoe & Le'th	102	.....
Sixth	.....	.....
Standard	.....	.....
State*.....	.....	.....
State of N Y*	102	.....
Tradesmen's	.....	105
12th Ward*..	.....	.....
23d Ward*...	.....	.....
Union.....	225	.....
Union Sq*....	.....	.....
Western.....	150	180
West Side*..	275	.....
Yorkville*...	.....	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*...	190	200
Brooklyn*....	140	150
8th Ward*....	.....	95
5th Ave*.....	104	107
First.....	380	395
Fulton*.....	180	200

Banks.	Bid.	Ask.
Ger Amer*..	90	100
Hamilton*...	105	.....
Kings Co*....	.....	101
Manufact'rs.	250	.....
Mechanics*..	220	.....
Mech & Tra*.	246	256
Nassau	280	275
Nat City.....	335	340
North Side*..	175	185
People's*	190	195
Scherm'rh'n*	140	150
17th Ward*..	100	105
Sprague	200	.....
20th Ward*..	186	146
Union*.....	.....	100
Wallabout*..	103	.....
Trust Cos. N. Y. CITY.		
Atlantic Tr..	136	140
Central Tr'st.	1350	1375
Colonial.....	192½	.....
Continental .	185	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	850	.....
Fifth Ave Tr	340	360
Guaranty Tr	425	.....
Knick'rb'ck'r	236	.....
Manhattan..	165	.....
Mercantile ..	400	.....
Metropolitan	300	.....
N Y L I & Tr	.....	.....
N Y Sec & Tr	365	.....
Produce Ex.	200	.....
Real Est Tr't	200	.....
State Trust..	200	210
Union Trust.	1000	.....
U S Mtg & Tr.	275	.....
Unit. States..	1160	.....
Washington.	235	.....
BR'KLYN.		
Brooklyn Tr.	390	405
Franklin.....	225	235
Hamilton.....	.....	236
Kings Co.....	280	.....
L Isl L & Tr.	220	225
Manufact'rs.	235	245
Nassau	167	168
People's.....	345	360

* Banks marked with an asterisk (*) are State banks. †Price per share ‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, June 25	Monday, June 27.	Tuesday, June 28.	Wednesday June 29.	Thursday, June 30.	Friday, July 1.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest
						Railroad Stocks.			
72 72	*72 72½	*..... 72½	....	72 72	72 72	Baltimore City Passenger... (Balt.) 25	138	66 Jan. 4	75½ Feb. 11
23¼ 23¼	23 23¼	23½ 23½	23¼ 23¼	*23½ 23¼	22½ 22½	Baltimore Consolidated..... " 25	1,448	21¾ Apr. 26	24¾ Feb. 14
....	....	....	23 23	....	*23½ 23½	Baltimore Consolidated¶..... (Phila.) 25	6	21¾ Mar. 12	24¾ Feb. 23
223 223	223 223	225 225	*223 225	*223 225	224 223	Boston & Albany..... (Boston)....100	19	217½ Mar. 29	22. June 9
66 66	65½ 66½	66 66	66 66	66 67¼	67 67¼	Boston Elevated..... " 100	1,672	52¾ Mar. 26	67¼ June 30
*219 220	220 220	220 220	220 220	*220	*221 223	Boston & Lowell..... " 100	54	215 Apr. 2	225 Jan. 22
*163½ 165	164½ 163½	*163½	163½ 164	163 164	163 164	Boston & Maine..... " 100	23	160 Mar. 12	171½ Jan. 7
105¼ 105¾	104½ 105¾	104¾ 105¼	104 104¾	104¾ 105¼	104¾ 105¾	Chic. Burl. & Quincy..... " 100	9,401	85¾ Mar. 26	107¾ June 11
*115¾ 114¾	116 117	116 114¾	117 117	118 118	117 117½	Chic. June. & Un. Stock Yds. " 100	1,031	102 Mar. 14	121¾ Feb. 7
116 116	116 116	116 116	*..... 117½	116 116	116 117	Preferred ..... " 100	81	105 Mar. 12	120 May 11
*99¾ 99¾	98¾ 99	98¾ 98¾	98¾ 98¾	98¾ 98¾	*98¾ 99	Chic. Milwaukee & St. Paul. (Phila.) 50	1,900	83¾ Apr. 21	102 June 11
20¾ 20¾	20¾ 21¼	21¼ 21¼	22 23¾	24¼ 24¼	21½ 22	Choctaw Oklahoma & Gulf.. 50	5,615	9 Feb. 25	22½ June 29
28¾ 28¾	28¾ 27¾	27¾ 27¾	27¾ 28¾	28¾ 29	34½ 30	Preferred..... 50	7,932	27¾ Jan. 4	39¾ June 29
49¾ 49¾	49 49¾	....	....	49 49¾	49¾ 50	Consol. Traction of N. J.¶... " 100	1,698	37 Jan. 3	50 July 1
101 101	101¼ 101¾	*101¼ 102	101 101¾	103¾ 99	99 99	Fitchburg, pref..... (Boston)....100	66	98 Mar. 28	101¾ June 29
....	....	*33¾ 37	....	*31¾ 37	....	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	35¾ June 7
*..... 86	85¼ 85¼	85¾ 85¾	85¼ 85¾	86 86	....	1st preferred..... " 100	150	84 May 23	86 June 30
....	59¾ 59¾	*59 60	60 60¾	*60 61¼	62 62	2d preferred..... " 100	170	55 May 3	67 July 1
21¾ 21¾	21¾ 21¾	21 21	21 21¼	21¼ 21¼	21¼ 21¾	Lehigh Valley..... (Phila.) 50	1,678	20 Mar. 12	26¾ Jan. 3
5 5	*4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	Mexican Central..... (Boston)....100	247	4¼ Apr. 6	6¾ Jan. 12
....	82¾ 82¾	*80	83 83	81 81	81 81	Northern Central..... (Balt.) 50	149	76¾ Jan. 14	83 June 30
29½ 29½	29¾ 30	29¾ 29¾	29 29	29¾ 29¾	29¾ 29¾	Northern Pacific..... (Phila.) 100	3,496	19 Feb. 24	31 June 6
70¾ 70¾	69¾ 70¼	69¾ 69¾	70 69¾	69¾ 69¾	69¾ 69¾	Preferred..... " 100	5,430	57¾ Mar. 20	70¾ June 24
191 191	*190	191 192	*190	*190	191 191	Old Colony..... (Boston)....100	10	185¾ Mar. 16	193 Jan. 31
....	*28 30	29 29	*29 30	*29 30	*28 29¾	Oregon Short Line..... " 100	80	18 Jan. 4	33¾ Feb. 17
57¾ 57¾	57¾ 58	57¾ 58	57¾ 57¾	57¾ 58	57¾ 58	Pennsylvania..... (Phila.) 50	893	55¼ Mar. 12	60¾ Feb. 7
84¾ 84¾	84¼ 84¼	84½ 84¼	85 85¼	85¼ 85¼	85¾ 86¼	Philadelphia Traction..... " 50	4,441	77 Mar. 25	86¾ July 1
9¼ 9¼	9 9-16	9¼ 9¼	9 7-16	9¾ 9¼	9 7-16 9¼	Reading Company..... " 50	9,950	7 13-16 Mar 25	11¾ Jan 6
23 23½	23¼ 23 5-16	*23¾ 23	23 13-16 ¼	9¾ 24¾	23 24	1st preferred..... " 50	4,355	18¼ Mar. 26	27 1-16 Feb. 3
*11 7-16 ...	*11¾ 11¾	*11 11¾	*11¾ 11¾	11¾ 5-16	*11¾ 11¾	2d preferred..... " 50	80	9¼ Mar. 25	14 9-16 Feb. 5
*23¾ 24	24 24	23¾ 23¾	23¾ 23¾	23¾ 23¾	*23¾ 23¾	Union Pacific..... (Boston)....100	629	16¾ Mar. 25	25¼ June 3
60¾ 61	60¾ 61	59¾ 60¾	59¾ 59¾	59¾ 59¾	59¾ 59¾	Preferred..... " 100	4,249	47 Mar. 25	63¾ June 6
17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 18¼	Union Traction..... (Phila.) 50	95,746	12¾ Jan. 3	18¾ July 1
83¾ 83¾	83¾ 83¾	83¾ 83¾	84 84¼	84¾ 85	84¾ 85	West End Street..... (Boston)....50	1,751	78 Mar. 25	85 Jan. 3
						Miscellaneous Stocks.			
274 275	274¼ 273	274¾ 275	275 279	1274¼ 280	x274 274	American Bell Telephone....(Boston)....100	1,188	238 Mar. 12	280 June 30
139¾ 130¾	139¼ 130¾	129¾ 131¾	130 133¼	132¾ 134¼	130¾ 133	American Sugar Refining ¶.. " 100	30,159	107¾ Mar. 26	145¼ June 6
*111 112¾	112¾ 112¾	111¾ 111¾	112¾ 112¾	111¾ 112¾	*119 112¾	Preferred ¶..... " 100	105	103 Mar. 25	110¾ Jan. 3
202 202	202¼ 203¼	202 202¼	202 204	204 204	203¼ 204½	Boston & Montana..... " 25	4,118	149¼ Jan. 4	212 June 3
24¼ 24¾	24¼ 25	24 24¼	23¾ 26	25¾ 25¾	24¼ 25¾	Butte & Boston¶..... " 25	16,946	18¾ Mar. 12	28¾ Feb. 3
*560	565 565	560 560	563 563	565 565	571 575	Calumet & Hecla..... " 25	63	488 Jan. 3	575 June 9
64¾ 64¾	64 64¼	*63¾ 64¼	*63¾ 64	64 64	64 65	Consolidated Gas..... (Balt.) 100	1,828	52¾ Jan. 10	65 June 24
22¼ 24¼	22¼ 22¾	22¾ 22¾	22¾ 23¾	23¼ 22¾	*22¾ 23	Dominion Coal..... (Boston)....100	1,375	14 Mar. 19	24¼ June 3
28 28¼	24¾ 25¾	27 29	28¾ 29¾	29 29¾	29 29¾	Electric Storage Battery ¶.. (Phila.)....100	13,090	13¾ Mar. 25	29¾ Jan. 16
....	30 30¾	30¾ 31	30¾ 31	31¼ 31¾	31¼ 31¾	Preferred ¶..... " 100	4,037	21 Mar. 8	32 Jan. 10
*68 69	*68 69	*68 69	*67¾ 68¾	68 68	*68 68¾	Erie Telephone..... (Boston)....100	21	59¼ Mar. 25	72¾ Jan. 5
57 57	57 57	*57 58	57¾ 57¾	57¾ 57¾	*57 58	Illinois Steel..... " 100	460	44¾ Mar. 12	60 June 1
*21 22	*21 22	21 21¼	*21¼ 22	21 21	21 21	Lamson Store Service..... " 50	272	20 Mar. 12	23¾ June 8
*37¼	....	38 38	37¾ 38	37¾ 38	38 38	Lehigh Coal & Navigation... (Phila.) 50	322	37½ June 29	43¾ Jan. 7
6¾ 8¼	6¼ 7	6¼ 6¼	6¼ 6¾	6¼ 6¼	6¼ 6¾	Marsden Company ¶..... " 100	17,036	6 May 27	11¾ Jan. 11
*130	130 130	130 130	*130 131¾	131 131	*130 131	New England Telephone.....(Boston)....100	34	120 Mar. 12	134 Feb. 7
24¼ 24¾	24¼ 24¼	23¾ 24	22 23¾	23 23¾	23¾ 23	Old Dominion Copper ¶..... 25	9,402	21¼ Jan. 5	32¾ Mar. 3
18 18¾	18 18¾	17¾ 18¼	17¾ 17¾	17¾ 17¾	17¾ 17¾	Pa. Mfg. Light & Power¶... (Phila.).... 50	18,130	6 Apr. 14	18¾ June 27
110 110	109¾ 110	109¾ 110	109¾ 109¾	x108¾ 108¾	108¾ 108¾	United Gas Improvement ¶.. " 50	5,555	97¼ Feb. 24	114¾ May 19
14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 15¾	15 15	United States Oil..... (Boston) 25	1,415	10¾ Feb. 4	15¾ June 30
56¾ 64½	59¾ 62¼	58 61¾	60 60	60 62	61 61¾	Welshach Light ¶..... (Phila.).... 5	11,446	53¾ Feb. 8	62¾ June 27
*1 1¼	*1 1¼	1 1	1 1	*1 1¼	*1 1¼	West End Land..... (Boston).... 25	125	1 Jan. 18	1¼ Jan. 3
23 23¾	*23¾ 24¼	*23¾ 24¼	24 24	25 25	24¼ 24¼	Westingh. Electric & Mfg... " 50	800	20¼ Apr. 18	25¾ Jan. 3
*34 65	*53¾	*53¾ 54¾	*33¾ 53	53¾ 53	53¾ 53¾	Preferred..... 50	15	50 Apr. 22	55 Jan. 11

* Bid and asked prices; no sale was made. ‡ Tr. receipts; all instal. paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend.

ACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	*July*	1.
At Top & S Fe...(Bost) 100	13½	13¾
AU & Charlotte(Balt) 100	107	.....
Balt & Ohio.... " 100	14½	15
Bos & Maine pf.(Bost) 100	.....	.....
Boston & Prov. " 100	275¾	.....
Catawissa.....(Phil) 50	.....	.....
1st pref..... " 50	52½	53¼
Central Mass...(Bost) 100	8	10
Pref..... " 100	54	57
Central Ohio....(Balt) 50	23¼	.....
Chic & W Mich.(Bost) 100	11	14
Cit's Pass Indpl (Phil) 100	.....	.....
City & Suburb...(Balt) 50	.....	.....
Conn & Passum(Bost) 100	150	.....
Conn River.... " 100	250	260
Flint & Pere M. " 100	11	13
Pref..... " 100	33	36
G'rmant'n Pass(Phil) 50	165	.....
Hestonv M & T " 50	49	.....
Pref..... " 50	66	.....
Hunt & Broad T " 50	13	.....
Pref..... " 50	.....	4½
K C Ft S & M...(Bost) 100	11	15
Pref..... " 100	50	60
Little Schuylk.(Phil) 50	62	.....
Maine Central (Bost) 100	127	131
Metropol St'l...(Phil) 100	159	160
Minehill & S H. " 50	.....	.....
Nesquehon'g V. " 50	54	.....
New England ..(Bost) 100	95	97
Pref..... " 100	95	97
North Penn.....(Phil) 50	.....	.....
No & W Branch " 50	.....	.....
Penn & N W.... " 50	.....	.....
Phil & Erie.... " 50	16	20
Phil Germ & N. " 50	136	.....
United N J..... " 100	254	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	104	104¾
West Jer & S S.(Phil) 50	52	.....
West N Y & Pa. " 50	2¾	3¼
Wiscon Central(Bost) 100	2¼	4
Pref..... " 100	5	6
Wor Nash & R. " 100	120	122
MISCELLANEOUS.		
Alloues Mining(Bost) 25	4¾	5
Am Ry Equip.(Phil)....	3	3½
Anaconda Min.(Bost) 25	.....	.....
Anniston Land. " 100	.....	.....
Arnold Mining. " 25	14¼	14¾
Ash Bed Min'g. " 25	8½	8¾
Atlantic Min'g. " 25	20	20¼
Baltic Mining.. " 25	19¾	19¾
Bait Waesho'se(Balt) 20	21	.....
Bay State Gas'l.(Bost) 50	1¾	1¾
Berg & Eng Br'e(Phil) 100	57	70
Pref..... " 100	97½	.....
Boston Elec Ll.(Bost) 100	126	127
Boston Land.... " 10	4¼	4¾
Boylston St L'd " 15	.....	9
Cambria Iron...(Phil) 50	41¼	41¾
Canton Co.....(Balt) 100	71¼	72½
Canton Mining.(Bost) 25	13¾	14
Central Trans..(Phil) 50	.....	.....
Domin Coal pf.(Bost) 100	106	.....
disco El Ill... " 100	160	165
Ft Wayne Elect " 25	1	2
Franklin Min'g. " 25	13	13¼
French Bay Ld. " 5	.....	¼
General Elect.. " 100	30	39¾
Pref..... " 100	93	94

STOCKS BONDS	Bid.	Ask.
MISCELLA.—Concluded.		
Int Nat H & S M " 10	8	8¼
Marsden pref¶ (Phil) 100	35	40
Siergenthaler...(Bost) 100	180	181
Morris Canal...(Phil) 100	.....	60
Pref..... " 100	140	.....
Osceola Mining(Bost) 25	47	47¼
Parrott Sil&Cop " 10	92½	93
Pennsyl Salt...(Phil) 50	103	.....
Pennsyl Steel¶. " 100	.....	18
Pref¶..... " 100	25	28
Phil'delphia Co(Bost) 50	31	32
Pullman's Pal.. " 100	210	211
Quincy Mining. " 25	114	115
Reece Buttonh. " 10	10	10¼
Santa Ysabel G " 5	5	5¼
Tamarack Min. " 25	156	158
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	½	1
Welshach Com'l(Phil) 100	25	25¼
Pref¶..... " 100	82½	83
Westm'rel Coal(Phil) 50	50	.....
Wolverine Min.(Bost) 25	21¾	22
Wollaston L'd. " 5	1¾	.....
Bonds—Boston.		
Am Bell Tel 7s..1908 F&A	100	.....
A T&S F gen g 4s..'95 A&O	92¼	92½
Adjustment g 4s..1995	67¾	67¾
B & M 5s to 7s.'02-07 M&N	.....	.....
Boston Term'l 3½s..1947	109	111
Bos Un Has 1st 5s.'89 J&J	92	93
2d M 5s.....1930 J&J	77	78
Bur & Mo Riv ex'pt 6s.J&J	.....	120
Non-exempt 6s.'18 J&J	.....	102
Plain 4s.....1910 J&J	95	.....
Ch Bur & N 1st 5s.'26 A&O	107	.....
2d M 6s.....1918 J&D	103	.....
Ch Bur & Q 4s.1922 F&A	98	100
Iowa Div 4s.1919 A&O	98	101
Chicago Junc 6s.1916 J&J	112	113
Ch & No M gu 5s.'31 M&N	.....	60
Chi & W M gen 6s.'21 J&D	69	.....
Con. of Verm't 5s.'18 J&J	69	.....
Curr't Riv 1st 6s.'27 A&O	75	80
D G R & W 1st 4s.'55 A&O	81	81¼
Domin Coal 1st 6s.'18 M&S	.....	107
East'n 1st M 6s g.'00 M&S	118	119
Ft Elk & M V 1st 6s.'28 end	135	.....
Unst'p'd 1st 6s.'28 A&O	126	.....
Illin Steel conv 5s.'10 J&J	88	89
Debenture 5s.1913 A&O	87	88
K C C & S 1st 5s g.'25 A&O	75	80
K C Ft S & O 1st 7s.'08 J&D	113	.....
K C F S & M con 6s.'28 M&N	102	102½
K C M & B 1st 4s..'34 M&S	78	79
Income 6s.....	82	84
K C & M Ry & B 5s.'29 A&O	100	.....
K C St Jo & C B 7s.'07 J&J	120	.....
Lams'p St'e 8s.'09 M&S	.....	.....
L Rock & F S 1st 7s.'95 J&J	100	103
L & S L 1st 6s g.'26 A&O	95	100
2d M 5-6 g.....1936 A&O	80	84
Mar H & Ont 6s..'25 A&O	110	112
Mex Central 5s.1917 A&O	.....	.....
4s g.....1911 J&J	62	63
1st con inc 3s g non-cum	12½	14
2d con inc 3s non-cum..	4¾	5½
New Eng Tels 6s.'99 A&O	100	.....
4s.....1907 A&O	100	.....
N Y & N Eng 1st 7s.'05 J&J	117½	.....
1st mort 6s...1905 J&J	112	112½

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L Con 6s.'20 A&O	98	.....
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	103	.....
2d 5s.....1898 F&A	99½	.....
West End 8t 5s..'02 M&N	104	105
4½s.....1914 M&S	107	.....
Gold 4s.....1916 M&N	.....	.....
4s.....1917 F&A	108	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	116	.....
Atl'd-Light 1st 6s.1917 J&D	100	.....
Balt Belt 1st 5s.1990 M&N	99¾	99¾
Balt C'l'anl st 5s.1011 M&N	118	.....
Balt Fund'g 5s.1916 M&N	122	123
Exchange 3½s.1930 J&J	105¾	.....
Balt & Ohio 4s g.1935 A&O	112¾	112¾
Pitts & Con 5 g.1925 F&A	.....	.....
Stat 1st 2d 5 g.1926 J&J	72¾	.....
Receivers certif 6s.J&D	100	.....
Do Maryland Constr 5s.	100	.....
Do Pittsb & Con 5s.J&J	100	.....
Do Main Line 5s.....	100	.....
B & O S W 1st 4½ g.1990 J&J	100	.....
Balt & P 1st 6sm (1911 A&O	120	.....
1st 6s tunnel 1911..J&J	120	.....
Bal Trac 1st 5s.1929 M&N	113¾	.....
Ext & Imp 5s.1951 M&S	103	104
No Balt Div 5s.1942 J&D	116	115¾
Conv'rtible 5s 1908 M&N	101	102
Cape F & Yad g.1918 J&D	65	72
1st 6s ser B..1916 tr rec	45	50
1st 6s ser C..1916 tr rec	45	50
Cent Ohio 4½s g.'30 M&S	.....	.....
Central Ry 6s...1919 J&J	105	.....
Consol 5s.....1932 M&N	118	.....
Ext & Imp 6s.1932 M&S	118	114¾
Char C & A ext 5s.1910 J&J	106¾	107
Cheasp Gas 6s..1900 J&D	103	.....
City & Sub 1st 5s.1922 J&D	114	.....
Col & Grnv 1st 5-6.1917 J&J	115	117
Consol Gas 6s..1910 J&D	115	.....
5s.....1930 J&D	107	.....
Ga & Ala 1st pf 5s 1945 A&O	101	.....
Ga Car & N 1st 5s g.1929 J&J	92¼	93
Georgia 1st 5-6s 1922 J&J	100	103
Ga So & Fla 1st 6s.1945 J&J	103	103½
Lake H El 1st gu 5s'49 M&S	110	.....
Mac & N 1st 4½s.1990 M&S	.....	.....
Met St (Wash) 1st 5s'95 F A	116	.....
New Orl Gas 1st 6s...Var	100	.....
North Cent 4½s.1925 A&O	110	.....
6s 1900..... A&O	105	.....
6s gold 1900 ..... J&J	104	.....
6s 1904..... J&J	110	.....
Series A 5s 1926.... J&J	119	.....
Series B 6s 1926.... J&J	112	.....
Ohio & M 1st 7s 1900 M&N	103½	104¾
Pitts & Con 1st 7s 1898 J&J	101¼	102¾
Pitt Un Trac 5s.1997 J&J	101¾	.....
Potom Val 1st 5s.1941 J&J	.....	.....
Seo Av Tn (Pitts) 6s'84 J&D	107	109
Seab & Roan 5s.1926 J&J	100	.....
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s...1911 M&S	115	.....
3d series 6s...1916 M&S	114¾	.....
4th ser 3-4-5s.1921 M&S	96	.....
5th series 5s.1926 M&S	103¾	.....
Va (State) 3s new.'91 J&J	76¼	77¾
Fund debt 2-3s.1991 J&J	70	71
Vast Tenn 2d 5s.1900 J&J	.....	.....
8s..... 1900 J&J	.....	.....

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
West N C con 5s.1914 J&J	115	120
West Va C & P 1st 6g.'11 J&J	106¾	107¾
Wil Col & Aug 6s.1910 J&D	114	.....
Wil & Weld 5s..1935 J&J	114	.....
Bonds—Philadelphia		
All City 1st 5sg..'19 M&N	.....	107¾
Buffalo Ry con 1st 5s..'31	.....	.....
Catawissa M 7s.1900 F&A	107	.....
Ches & D Can 1st 5s.'16 J&J	.....	.....
Choc Okla & G prior lien 6s	.....	107
General 6s ...1919 J&J	96¼	97
Cit's St Ry (Ind) con 5s.'33	.....	78¼
Colum St Ry 1st con 5s.'32	.....	.....
Colum O Cross 1st 5s..'33	.....	.....
Con Trac of N J 1st 5s..'33	103¾	104
Del & B Bk 1st 7s..'05 F&A	117	.....
East & A 1st M 5s.'20 M&N	108	.....
Edison Elec 5s stk tr ctfs.	109¼	110
Elec & Peop's Trust tr ctfs	87½	87¾
Elm & Wilm 1st 6s.'10 J&J	122	.....
Income 6s....2862 A&O	103	.....
Eq Ill Gas-L 1st g 5s.1928	105	105¾
Hestonv M & F con 5s.'24	.....	.....
H & B Top con 5s.'25 A&O	.....	103
Internat Nav 6s.....1906	.....	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
K C P & G 1st 5s..'29 A&O	68	69
Lehigh Nav 4½s..'14 Q-J	109	.....
Rlt 4s g.....1914 Q-F	107	109
Consol 7s.....1911 J&D	.....	122
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	.....	97¼
Leh Val 1st 6s...1898 J&D	.....	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s..... J&D	.....	191¼
Newark Pass con 5s.1930	112½	.....
NY Ph & Nor 1st 6s.'33 J&J	.....	.....
No Penn 1st 4s..'36 M&N	113	.....
Gen M 7s.....1903 J&J	.....	.....
Penn gen 6s r...1910 Var	128¾	129¼
Consol 6s c.....1903 Var	.....	.....
Consol 5s r.....1919 Var	.....	.....
Collat Tr 4½s g..'18 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	100
People's Tr tr certs 4s.'43	102½	.....
Perkiom 1st ser 5s.'18 Q-J	102¾	.....
Phila Elec gold trust ctfs	93¾	96
Ph & Br gen M 5g.'20 A&O	.....	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s.'33 A&O	120	.....
Consol M 7s..1911 J&D	130	.....
Con M 6s g.....1911 J&D	120	.....
Ext Imp M 4s g.'47 A&O	102¾	.....
Con M of '82 4s.'37 J&J	102¾	.....
10-yr s f 5s g.1903 F&A	.....	.....
Terminal 5s g.1941 Q-F	118	.....
P W il & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	108
Phila C & St L 7s.1900 F&A	108	.....
Read Co gen 4s, 1997 J&J	84	84¼
Rochester Ry con 5s.1930	.....	.....
Sch l l Side 1st 3s g'35 J&D	.....	105
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac'l Pittsg 5s'97 J&J	104	.....

‖ And accrued interest. ¶ Unlisted. *Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	April	15,235	15,292	79,349	71,105
Ala. Gt. South..	3dwk June	32,254	28,611	804,439	716,356
Ala. Midland	April	61,697	44,144	257,645	229,914
Ala. N. O. Tex. & Pac Junc					
N. Orl. & N. E.	1stwk J'ne	19,000	18 000	605,276	545,197
Ala. & Vicksb.	1stwk J'ne	8,000	8.000	297,524	245,516
Vicks Sh.& P.	1stwk J'ne	8,000	5,000	295,958	217,370
Allegheny Val..	May	214,308	206,168	1,046,858	931,948
Ann Arbor	3dwk June	22,936	22,375	690,906	588,179
Ark. Midland	April	6,361	5,573	41,532	28,485
Atch. T. & S. Fe.c	May	3,289,470	2,803,645	15,787,938	13,362,979
Atlanta & Char	April	119,588	122,507	543,707	561,529
Atl. Knox. & No.	May	23,181	2 ,389	128,795	102,462
Atlanta & W. P.	April	38,125	40,065	192,094	188,993
Atlan. & Danv..	3dwk June	11,888	11,307	269,478	252,168
Austin & N'west	April	9,695	11,267	42,838	64,297
Balt. & Ohio	May	2,427,550	2,0 7,328	11,201,014	9,850,071
Bal. & O. Sou'w.	3dwk June	112,046	123,251	3,237,424	2,763,430
Bath & Ham'nda	April	1,650	1,511	7,175	6,929
Bir. & Atlantic	May	2,031	1,752	11,216	8,797
Brunsw'k & West	April	45,950	44,608	189,533	177,718
Buff. Roch. & Pitt	3dwk June	69.961	60,300	1,705,727	1,474,715
Buffalo & Susq..	May	43,497	49,287	216,086	221,142
Bur. C. Rap. & N.	3dwk June	68,466	76,626	1,833,050	1,739,200
Canadian Pacific	3dwk June	475.00	462,000	10,913,909	9,109,117
Car. Midland	May	3,606	2,454	21,834	21,909
Cent. of Georgia	3dwk June	80,175	72,6 5	2,346,571	2,281,617
Central of N. J..	May	955,301	976,376	4,693,749	4,500,515
Central Pacific	April	1,336,463	1,017,647	4,588,675	3,683,540
Charlest'n & Sav.	April	52,226	48,074	205,482	240,141
Chas'n & W. Car.	March	87,520	79,564	260,457	241,188
Chattan'ga So..	2dwk June	1,410	1,607	3 ,880	33,214
Ches. & Ohio	3dwk June	218,992	190,083	5,350,686	5,085,373
Chic. Bur. & Q.d	May	3,551,507	2,806,061	16,658,802	13,919,714
Chic. & East. Ill.	3dwk June	80,181	72,6 0	1,942,213	1,851,915
Chic. Gt. West'n	3dwk June	93,312	85,463	2,382,264	2,162,183
Chic. Ind. & L	3dwk June	62,714	60,091	1,443,559	1,3 0,647
Chic. Mil. & St. P.	3dwk June	609,548	624,526	14,911,685	12,880,912
Chic. & N'thw'n.	May	3,086,809	2,537,430	13,998,771	11,422,282
Chic. Peo. & St. L.	May	63,061	66,721	362,963	338,252
Chic. R'k I. & P..	May	1,556,545	1,202,490	7,063,836	5,652,343
Chic. St. P. M. & O.	May	658,798	674,809	3,110,40	2,811,277
Chic. Ter. Tr. RR.	3dwk June	22,065	20,180	536,781	496,879
Chic. & W. Mich.	3dwk June	31,407	30,674	802,630	6 7,699
Choc. Ok. & Gulf.	April	124,0 8	82,941	535,440	358,8 2
Cin. O. & Ports'th	May	5,058	5,276	22,1 6	22,316
Cin. N. O. & T. P.	May	463,544	304,848	1,777,195	1,419,903
Cin. Ports. & Vir.	March	22,716	19,412	61,405	52,283
Clev. Can. & So..	3dwk J'ne	13,459	12,229	.....	.....
Cl. Cin. Ch. & St. L	3dwk June	269,869	257,913	6,473,970	6,083,806
Peo. & East'n.	May	161,479	145,342	768,746	668,342
Cl. Lor. & Wheel.	3dwk June	28,535	30,8 7	685,876	581,808
Col. Midland	May	124,619	123,918	636,541	646,106
Col. H. V. & Tol.	May	219,157	190,296	1,009,303	902, 63
Col. Sand'y & H.	3dwk June	19,033	15,327	354,128	346,041
Colusa & Lake..	May	1,400	2,000	7,450	7,300
Crystal	April	1,075	948	4,876	2,972
Cumb'l'd Valley	April	59,889	56,110	249,934	220,830
Denv. & Rio Gr.	3dwk June	159,400	146,500	3,605,686	2,968,300
Des M. & Kan C.	4thwk Mch	4,433	4,536	41,212	37,248
Des M. N. & W..	May	55,129	28,565	216,382	157,234
Det. G. Rap. & W.	3dwk June	23,130	23,232	662,817	559,644
Det. & Lima No.	3dwk June	6,7 3	.....	198,371	.....
Det. & Mackinac	April	50,712	43,836	180,267	171,660
Duluth S.S. & Atl	3dwk June	42,459	34,580	797,298	647,850
Elgin Jol. & East.	May	131,6 5	79,169	641,134	458,855
Erie	May	2,826,328	2,716,875	12,766,688	11,989,511
Eureka Springs	April	4,768	5,3 7	16,881	19,133
Evans. & Ind'pls	3dwk June	5,046	5,214	130,013	120,791
Evansv. & T. H.	3dwk June	21,291	18 07	344 006	459,581
Fitchburg	April	556,387	539,564	2,212,021	2,073,069
Flint & P. Marq.	3dwk June	53,703	50,492	1,349,178	1,248,501
Fla. Cent. & Pen.	3dwk June	69,060	44,650	1,436,179	1,152,049
Ft. W'th & Den. C.	2dwk June	23,275	18,742	580,131	452,273
Ft. W. & Rio Gr	3dwk June	7,166	4,276	222,052	135,068
Gads. & Att. U.	May	869	8 5	3,053	3,543
Georgia RR.	3dwk June	19,5 7	20,541	714,471	697,357
Georgia & Ala..	3dwk June	22,18	20,131	554,557	473,800
Ga. Car'la & No.	April	58,410	59,221	292,415	309,709
Geo. So. & Fla..	May	78,766	64,960	386,433	337,310
Gr. Rap. & Ind..	3dwk June	39,237	35,522	921,723	839,746
Cin. R. & Ft. W.	3dwk June	9,341	7,512	199,712	182, 06
Traverse City	3dwk June	804	781	18,219	17,447
Mus. O. R. & I.	3dwk June	2,487	2,313	54,011	48,221
Tot. all lines	3dwk June	51,869	46,478	1,193,065	1,087,849
Gr. Tr'nk Syst'm	3dwk June	420,511	467,58	10,782,223	9,-33,321
Chic. & Gr. Tr	2dwk June	69,588	58,220	1,682,478	1,305,139
Det. Gr. H. & M.	2dwk June	15,213	17,78	387,279	416,055
Great North'n—					
St. P. M. & M.	May	1,524,542	1,304,593	6,435,116	4,981,466
East of Minn.	May	184,478	159,022	1,06,742	520,456
Montana Cent	May	163,456	154,794	841,251	777,141
Tot. system.	May	1,872,874	1,618,409	7,883,109	6,279,063
G'lf B'mnt & K. O.	May	15,620	11,144	65,203	47,715
Gulf & Chicago	May	2,448	3,894	21,118	18,224
Hous. Tun & Wil.	April	4,169	3,350	14,762	13,912
Hous. & Tex. Cen	April	215,830	221,440	930,518	923,546
Illinois Central	May	12212409	1831499	1106/685	18,908,241
Ind. Dec. & West.	February	38,511	37,453	73,509	74,468
Ind. Ill. & Iowa	April	70,216	70,863	319,208	275,921
In. & Gt. North'n	3dwk June	47,112	44,269	1,565,95	1,484,560
Interoc. (Mex.)	Wk June 11	57,200	52,100	1,47 ,000	1,198,270
Iowa Central	3dwk June	32,921	29,272	847,528	711,347
Iron Railway	May	4,605	3,022	21,698	15,530
Jack. T. & K. W	May	30,406	25,918	157,383	141,678
Kanaw'a & Mich	3dwk June	11,374	8,849	255,484	225,139
K. C. F Scott & M.	3dwk June	73,785	71,537	2,234,014	2,081,462
K. C. Mem. & Bir.	3dwk June	25,517	16,475	725,249	550,441
Kan. C. N. W....	May	30,479	24,241	145,792	133,829
Kan. City & Om.	3dwk June	3,574	3,371	119,222	115,222
K. C. Pitts. & G.	3dwk June	53,174	33,962	1,477,417	836,955
Kan. C. Sub. Belt.	3dwk June	8,453	10, 62	214,131	194,384
Keokuk & West. c	4thwk May	11,436	12,906	228,876	211,629
L. Erie & West.	3dwk June	58,798	66,651	1,573,706	1,513,110
Lehigh & Hud..	May	30,890	30,161	144,856	133,834
Lehigh Val. RR.	May	1,394,213	1,398,197	6,936,928	6,724,337
Leh. V. Coal Co.	May	1,050,272	906,821	5,335,177	5,144,555
Lex'gton & East.	May	18,540	20,980	69,039	65,655
Long Island RR.	May	401,717	348,141	1,393,340	1,255,122
Long Is. System.	May	423,906	376,213	1,455,183	1,322,105
Los Ang. Term..	May	5,707	8,847	31,611	31,290
Louis. Ev. & St. L.	3dwk June	27,514	24,120	694,889	624,787
Lou. H. & St. L..	2dwk June	9,178	9,527	219,171	190,669
Louisv. & Nashv.	3dwk June	399,935	378,425	10,249,053	9,262,793
Macon & Birm..	May	3,675	4,141	23,272	24,446
Manistique	May	14,105	9,526	49,004	44,518
Mexican Cent..	3dwk June	255,032	253,338	6,413,617	6,254,631
Mexican Inter'l.	March	310,915	298,070	839,726	826,941
Mex. National.	3dwk June	113,208	110,328	2,814,000	2,811,987
Mex. Northern	April	55,789	55,914	184,441	223,034
Mexican R'way	Wk June 11	78,600	78,000	1,869,500	1,864,500
Mexican So....	2dwk June	11,730	11,871	307,332	328,585
Minneap. & St. L.	3dwk June	35,774	46,362	943,317	843,097
M. St. P. & S. St. M.	3dwk June	68,797	66,962	1,716,827	1,498,985
Mo. Kan. & Tex	3dwk June	141,593	139,56	4,798,599	4,730,400
Mo. Pac. & Iron M	3dwk June	387,000	360,000	11,6 9,114	10,051,905
Central Br'ch.	3dwk June	19,000	15,000	608,354	453,826
Total....	3dwk June	406,00	375,000	12,217,468	10,505, 31
Mobile & Birm..	4thwk May	7,759	7,087	158,623	127,871
Mobile & Ohio..	May	358,900	325,256	1,786,890	1,575,762
Mont. & Mex. G'f.	May	127,187	115,920	648,027	570,551
Nash. Ch. & St. L.	May	526,039	444,393	2,313,43	2,088,858
Nevada Central.	April	3,004	2,035	14,175	9,865
N. Y. C. & H. R..	May	8,944,946	3,808,731	18,547,075	17,446,964
N. Y. Ont. & W..	3dwk June	73,734	77,269	1,623,363	1,639,638
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	3dwk June	16 ,917	181,309	5,211,301	4,835,506
Northes'n (Ga.).	March	6,111	5,228	20,650	16,408
Northe's'n (S.C.)	March	50,230	45,870	162,676	160,159
North'n Central.	May	492,365	491,562	2,565,192	2,554,115
North'n Pacific.	3dwk June	369,218	326,227	9,712,687	7,095,036
Ohio River	3dwk June	20,066	20,231	400,970	401,043
Ohio Riv. & Chas.	May	12,587	12,301	88,176	75,147
Ohio Riv. & L.E.	May	2,800	1,901	12,255	10,809
Ohio Southern..	May	47,183	48,111	270,875	262,605
Om. Kan. C. & E.	2dwk Mch	14,246	11,583	158,554	114,754
Oreg. RR. & Nav.	3dwk June	146,793	107,920	3,106,725	1,871,201
Oreg. Sh. Line..	April	514,297	484,966	1,897,835	1,625,684
Pac. Coast Co..	April	456,416	281,366	1,880,452	987,687
Pacific Mail....	March	367,632	413,891	1,056,607	1,133,779
Pennsylvania &..	May	5,399,767	5,085,567	26,114,976	24,404,176
Peoria Dec. & Ev.	3dwk June	14,293	14,391	399,312	405,869
Petersburg	April	66,235	59,56	209,618	196,756
Phila. & Erie...	April	334,874	309,784	1,123,393	1,,35,834
Phila. & Read...	May	1,697,546	1,613,102	8,280,408	7,719,901
Coal & Ir. Co.	May	1,802,881	1,637,609	7,931,568	7,186,362
Tot. both Co's.	May	3,500,397	3,250,711	16,211,973	14,906,263
Phil. R. & N. E.	May	52,439	51,401	246,284	231,007
Phil. Wilm. & B.	April	811,973	747,873	2,880,908	2,722,068
Pitts. C. C. & St. L.	May	1,256,577	1,110,779	6,362,654	5,518,729
Pitts. Lisb. & Wn	May	3,326	3,129	18,691	19,211
Pitts. Bes. & L. E.	May	101,500	51,200	380,026	212,970
Pitts. & Wes'n..	3dwk June	44,797	43, 74	797,013	743,107
Pitts. Cl. & Tol.	3dwk June	22,054	18,185	480,221	360,464
Pitts. Pa. & F.	3dwk June	8,714	9,143	147,820	134,230
Total system	3dwk June	75,565	70,702	1,457,723	1,251,,08
Pittsb. Yo. & A..	May	141,704	124,526	573,365	400,794
Rich. Fr'ksb. & P.	April	78,054	66,876	235,857	229,691
Rich. & Petersb.	April	37,387	33,704	123,849	112,199
Rio Grande Jct.	April	32,661	25,768	105,338	82,654
Rio Grande So'n	3dwk June	9,012	8,100	204,839	163,934
Rio Gr'de West.	3dwk June	68,100	61,100	1,434,355	1,078,722
St. Jos. & Gr. I..	3dwk June	20,451	17,384	554,418	489,064
St. L. Chi. & St. P.	May	25,250	22,644	135,360	118,405
St. L. Ken'et. & So	May	3,976	3,389	24,212	20,137
St. L. & San Fran.	3dwk June	106,589	99,890	3,114,377	2,718,535
St. L. Southwest.	3dwk June	64,500	74,100	2,278,230	1,946,920
St. Paul & Dul..	May	130,931	118,219	566,132	504,384
San. Ant. & A. P	April	204,805	207,149	632,373	632,396
San Fran. & N. P.	May	74,946	69 098	302,987	263,536
S. Fe Pres. & Ph.	1stwk J'ne	17,323	13,953	340,066	296,011
Sav. Fla. & West.	April	271,810	257,037	1,152,807	1,130,077
Sher. Shrev. & So.	4thwk May	6,374	9,201	111,920	110,482
Sil. Spgs. O. & G	April	18,239	23,305	62,494	64,010
Silverton	December.	5,564	3,844	...	.....
Sioux C. & Nor.	May	16,440	19,869	95,026	80,108
So. Haven & East	May	1,860	1,548	9,354	8,253
So. Pacific Co.—					
Gal. Har. & S. A	April	449,861	372,638	1,775,528	1,472,637
Louis'a. West.	April	93,426	76,934	407,120	335,399
Morgan'a & T.	April	454,604	402,040	2,034,242	1,693,651
N. Y. T. & Mex	April	29 124	29,602	103 021	93,410
Tex. & N. Orl.	April	128,248	125,902	524 584	515,328
Atl. Prop'ties.	April	1,176,103	1,023,873	4,912,599	4,183,503
So. Pac. of Cal.	April	940,477	793 303	3 586,194	2,964,666
So. Pac. of Ariz.	April	265,578	205 875	1,182,305	849,979
So. Pac. of N. M.	April	151,362	116,630	672,678	449,137
Northern Ry..	April	174,664	164 453	681,468	615,039
Pacific system	April	3,266,504	2,562,908	11,976,257	9,564,569
Total of all.	April	4,894,615	3,805,257	18,015,183	14 802,629
Southern Ry....	3dwk June	336,227	329,276	9,656,568	8 825,130
Memphis Div.	3dwk June	20,677	21,849	697,11	599,837
Stony Cl. & C. Mt.	April	1,221	1,403	3,797	4,008
Texas Central..	2dwk June	4,594	4 576	119,898	94,977
Texas & Pacific	3dwk June	99,813	96 517	3,388,242	2,926,606
Tex. S. V. & N. W.	May	2,739	2,085	17,780	13,191
Tol. & Ohio Cent.	3dwk June	33,810	39,122	812,004	789,385
Tol. P. & West..	3dwk June	17,675	17,618	438,187	40 ,168
Tol. St. L. & K. C.	3dwk June	45,259	44,605	66,867	980,822
Union Pac. RR..	April	1,212,427	1,107,948	4,920,139	4,233,191
Un. P. Den. & G..	2dwk June	67,624	65,229	1,672,234	1,148,569
Wabash	3dwk June	250,959	212,895	6,050,589	5,104,097
Waco & North w.	April	10,469	17,317	59,019	70,931
W. Jersey & Sea'e	May	183,750	194,383	828,827	801,814
W. V. Cen. & Pitts	May	95,572	98,239	.....	.....
West Va. & Pitts.	March	31,192	33,053	84,167	83,395
Western of Ala.	April	44,438	45,571	211,565	2 0,956
West. N. Y. & Pa.	3dwk June	50,509	54,500	1,295,9 4	1,212,064
Wheel. & L. Erie	3dwk June	22,918	22,7 6	652,250	467,39

Roads.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wilkesb. & East.	April	34,497	27,433	.....	.....
Wil. Col. & Aug.	March.....	60 270	56,180	205,092	186,357
Wisconsin Cent	3d wk J'ne	106,884	89,253	2,187,042	1,812,332
Wrightsv.&Ten	May.....	5,710	5,373	25,708	23,103
York Southern	April.....	6,529	6,212	23,263	20,126

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific, Old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system.

‖ Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago and Texas for 1898 but not for 1897.

¶ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of June our preliminary statement covers 76 roads, and shows 4·72 per cent increase in the aggregate over the same week last year.

3d week of June.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	32,254	28,611	3,643	.....
Ann Arbor	22,936	22,375	561	.....
Atlantic & Danville.....	11,988	11,307	681	.....
Balt. & Ohio Southwest..	112,643	123,251	.....	10,605
Buff. Roch. & Pitts.....	69,961	69,300	9,661	.....
Burl. Ced. Rap. & No....	68,466	76,626	.....	8,160
Canadian Pacific.....	475,000	462,000	13,000	.....
Central of Georgia.....	80,175	72,695	7,480	.....
Chesapeake & Ohio.....	219,992	199,083	19,909	.....
Chicago & East. Illinois	80,641	72,670	8,011	.....
Chic. Great Western.....	93,312	85,463	7,849	.....
Chic. Indianap. & Louisv.	62,714	60,091	2,623	.....
Chicago Milw. & St. Paul	609,548	624,526	.....	14,978
Chic. Term. Transfer....	22,065	20,189	1,876	.....
Chicago & W. Michigan..	31,407	30,674	733	.....
Clev. Canton & South'n..	13,459	12,229	1,230	.....
Cleve. Cin. Chic. & St. L..	269,869	257,913	11,956	.....
Clev. Lorain & Wheel'g..	28,535	30,867	.....	2,332
Col. Sandusky & Hock'g.	19,033	15,327	3,706	.....
Denver & Rio Grande....	159,400	146,500	12,900	.....
Det. Gd. Rapids & West	23,180	23,232	.....	102
Duluth So. Shore & At....	42,858	34,580	8,279	.....
Evansv. & Indianapolis..	5,046	5,214	.....	168
Evansv. & Terre Haute..	21,291	18,807	2,484	.....
Flint & Pere Marquette..	53,393	50,492	2,901	.....
Fla. Cent. & Peninsular.	68,060	44,650	24,410	.....
Ft. Worth & Rio Grande.	7,186	4,276	2,890	.....
Georgia.....	19,547	20,541	.....	994
Georgia & Alabama.....	22,188	20,431	1,757	.....
Grand Rapids & Indiana.	39,257	35,842	3,415	.....
Cin. Rich. & Ft. Wayne	9,341	7,512	1,829	.....
Traverse City.....	804	781	23	.....
Musk. Gr. Rap. & Ind..	2,487	2,313	174	.....
Grand Trunk ..... Chic. & Grand Trunk Det. Gd. H. & M.....	429,511	467,583	.....	38,072
International & Gt. No..	47,112	44,269	2,843	.....
Iowa Central.....	32,921	29,222	3,699	.....
Kanawha & Michigan.....	11,374	8,849	2,525	.....
Kan. City Ft. S. & Mem..	73,785	71,537	2,248	.....
Kan. C. Mem. & Birm....	25,517	16,475	9,042	.....
Kansas City & Omaha....	3,574	3,371	203	.....
Kan. City Pittsb. & Gulf	53,174	33,962	19,212	.....
Kan. City Sub. Belt.....	8,453	10,062	.....	1,609
Lake Erie & Western....	58,798	66,651	.....	7,853
Louisv. Evansv. & St. L.	27,514	24,120	3,394	.....
Louisville & Nashville...	398,935	378,425	21,510	.....
Mexican Central.....	255,032	253,338	1,694	.....
Mexican National	113,208	110,328	2,880	.....
Minneapolis & St. Louis.	35,774	46,362	.....	10,588
Minn. St. P. & S. Ste. M..	68,797	66,962	1,835	.....
Mo. Kansas & Texas	141,503	139,564	1,939	.....
Mo. Pacific & Iron Mt ..	387,000	360,000	27,000	.....
Central Branch.....	19,000	15,000	4,000	.....
N. Y. Ontario & Western	73,794	77,209	.....	3,415
Norfolk & Western.....	167,917	181,309	.....	13,392
Northern Pacific.....	369,218	326,227	42,991	.....
Ohio River.....	20,046	20,231	.....	185
Oregon RR. & Nav.....	146,793	107,920	38,873	.....
Peoria Dec. & Evansv...	14,293	14,391	.....	98
Pittsburg & Western.....	75,565	70,702	4,863	.....
Rio Grande Southern.....	9,012	8,100	912	.....
Rio Grande Western.....	68,100	61,100	7,000	.....
St. Joseph & Gd. Island.	20,451	17,384	3,067	.....
St. Louis & San Fran....	106,589	99,890	6,699	.....
St. Louis Southwestern.	64,500	74,100	.....	9,600
Southern Railway.....	356,227	329,276	26,951	.....
Memphis Division.....	20,677	21,849	.....	1,172
Texas & Pacific	99,813	96,517	3,296	.....
Toledo & Ohio Central...	33,810	39,122	.....	5,312
Toledo Peoria & West'n .	17,676	17,618	57	.....
Toledo St. L. & Kan.City.	45,218	44,705	554	.....
Wabash.....	250,059	212,895	38,064	.....
Western N. Y. & Penn...	60,500	64,500	.....	4,000
Wheeling & Lake Erie...	28,216	22,726	5,490	.....
Wisconsin Central.....	106,884	89,253	17,631	.....
Total (76 roads)	7,136,190	6,814,402	454,403	132,615
Net increase (4·72 p. c.)..	.....	.....	321,788	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 18, 1898. The next will appear in the issue of July 23, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Alabama Gt.South.a.May	132,543	118,453	23,493	14,760
Jan. 1 to May 31....	701,204	620,877	169,561	133,417
July 1 to May 31....	1,606,722	1,479,923	523,663	471,270

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898	1897.
	$	$	$	$
Allegheny Valley.b.May	214,308	206,169	74 073	83,640
Jan. 1 to May 31 ...	1,046,958	931,848	395,980	341,001
Atch. Top. & S. Fe.b..May	3,283,470	2,803,625	1789,690	1546,392
Jan. 1 to May 31 ...	15,787,838	14,362,479	3,784,736	2,691,065
July 1 to May 31....36,213,599		32,915,619	11016126	17,959,712
Buff. Roch. & Pitts.b.May	318,305	295 890	108,459	80,582
Jan. 1 to May 31....	1,491,153	1,293,815	505,346	411.529
July 1 to May 31....	3,381,009	3,048,819	1,198,536	1,020,905
Canadian Pacific.a...May	2,252,999	1,980,295	926,662	975,570
Jan. 1 to May 31....	9,457,909	7,712,117	3,336,281	2,781,066
Cent. of Georgia.a..May	336,971	332,328	66,739	62,216
Jan. 1 to May 31....	2,107,798	2,049.7 S	570,924	6 0,744
July 1 to May 31....	5,150,814	4,918,938	1,769,956	1,757,234
Cent. of N. Jersey.a.May	955,391	976 376	354,250	341,146
Jan. 1 to May 31....	4,093,749	4,500,515	1,602,726	1,435,065
Ches. & Ohio a .....May	956,317	854,582	275,129	255,458
Jan. 1 to May 31....	4,739 813	4,498.124	1,439.421	1,290,607
July 1 to May 31....10,787,575		9,848,651	3,472,132	3,161,275
Ohio. Burl. & Quin.b..May	3,551,597	2,806,061	1,055,357	838,662
Jan. 1 to May 31....16,688,902		13,919,714	5,912,574	5,326,335
July 1 to May 31 ..39,607,213		32,504,053	15,628,494	13,370,910
Ohio. M. & St. P.a...May	2,755,192	2,360,640	965,982	789,628
Jan. 1 to May 31....13,013,038		11,029,924	4,451 622	4,030,570
July 1 to May 31....31,443,339		27,768,208	11,981,708	10,815,447
Cleve. Canton & So..May	61.034	57,363	9,109	11,460
Jan. 1 to May 31 ...	271,495	255,624	32,407	33,699
July 1 to May 31....	627,511	632,280	120,043	104,554
Clev. Lor. & Wheel.a Apr.	132,229	112,884	38,546	31,509
Jan. 1 to Apr. 30....	494,128	371,901	.....	.....
July 1 to Apr. 30....	1,263,537	970,396	414,124	298,244
Columbus Gas Co....May	.....	.....	6,819	7,850
Jan. 1 to May 31.....	.....	.....	57,650	61,075
Apr. 1 to May 31. ...	.....	.....	16,854	16,184
Erie.a..... .....May	2,826,328	2,716,875	721,034	710,335
Jan. 1 to May 31 ...12,766,698		11,989,311	2,652,877	2,532,401
July 1 to May 31 ...31,007,661		28,540,234	7,764,642	7,316,210
Georgia.a.....May	106,153	100,119	16,366	7,210
Jan. 1 to May 31....	647,023	629,986	132,840	152,940
July 1 to May 31....	1,529,895	1,493,496	*390,493	*446,798
Gd. Rapids & Ind.a..May	195,624	185,646	32,202	39,319
Jan. 1 to May 31 ...	1,049,557	951,300	243,169	238,393
Iowa Central.b .....May	168,939	131,626	47,805	39,042
Jan. 1 to May 31....	738,755	616,649	211,057	172,719
July 1 to May 31....	1,716,460	1,430,112	555,285	427,934
Jack. Tam.& K. W.b.May	30,406	25,918	4,296	4,790
Jan. 1 to May 31....	157,383	141,678	30,356	25,952
Apr. 1 to May 31 ...	61,439	54,148	11,947	12,162
Lehigh Valley RR...May	1,399,213	1,398,197	263,442	211,902
Jan 1 to May 31....	6,936,925	6,721,337	1,528,-39	1,149,675
Dec. 1 to May 31 ...	8,476.040	8,275.676	1,992,721	1,508,598
Lehigh Val. Coal Co May	1,059,272	804,921	def.66,425	def.36,562
Jan. 1 to May 31....	5,335,177	5,144,553	df.271,976	df.259,787
Dec. 1 to May 31....	6,844,154	6,604,318	df.331,371	df.288,363
Long Island RR b...May	401,717	344,141	134,169	116,829
Jan. 1 to May 31....	1,393,340	1,205,122	224,543	179,760
July 1 to May 31....	3,883,991	3,528,114	1,143,125	1,037,291
Long Isl'd RR Sys.b May	423,906	376,213	138,208	116,312
Jan. 1 to May 31....	1,495,183	1,322,105	209.019	150,022
July 1 to May 31 ...	4,202,157	3,856,937	1,240,954	1,100,424
Louisv. & Nashv.b. .May	1,851,849	1,634,035	522,975	531,108
Jan. 1 to May 31....	9,044,474	8,113,738	2,743.128	2,491,968
July 1 to May 31 ...20,116,293		18,711,657	6,553,515	6,026,222
Madison Gas & Elec..May	.....	.....	2.870	3,920
Jan. 1 to May 31....	.....	.....	19,887	21,883
Apr. 1 to May 31....	.....	.....	6,590	7,420
Mexican Central.....May	1,165,655	1,090,340	466,530	341,658
Jan. 1 to May 31 ...	5,635,036	5,486,918	1,778,977	1,875,791
Minn. & St. Louis.a..May	186,547	153,674	55,918	45,790
Jan. 1 to May 31....	827,772	714,843	296,711	249,669
July 1 to May 31....	2,071,403	1,811,997	819,504	742,066
N. Y. Ont. & West.a.May	275,719	299,006	49,002	64,552
Jan. 1 to May 31....	1,416,320	1,418,025	327,907	325,101
July 1 to May 31....	3,598,901	3,541,730	1,039,382	1,021,618
N.Y.Sus. & West.b..May	185,950	181,942	84,743	86,644
Jan. 1 to May 31....	803,250	826,663	380,447	383,464
July 1 to May 31....	2,120,282	2,066,230	972,866	929,546
Pennsylvania—				
Lines directly operated—				
East of Pitts & E.May	5,399,767	5,085,567	1,638,697	1,609,297
Jan. 1 to May 31 ...20,114,976		21,404,176	7,310,825	7,160,125
West of Pitts. & E May	Inc. 381,900		Dec.	85,200
Jan. 1 to May 31....	Inc. 2,167,100		Inc.	407,000
Peoria Dec. & Ev..b.Feb.	70,182	78 405	24 618	23,215
Jan. 1 to Feb. 28. ...	140,494	149,880	43,851	43,290
Phila. & Reading b .May	1,697,546	1,613,102	631.109	586,261
Jan. 1 to May 31....	8,280,405	7,719,901	3,268,929	3,114,450
July 1 to May 31 ...20,166,570		18,937,464	8,821,557	8,237,444
Coal & Iron Co..b.May	1,802,851	1,637,600	def.47,252	def.80,280
Jan. 1 to May 31 ...	7,931,568	7,186,382	df. 249,709	df.593,816
July 1 to May 31 ...21,314,450		19,547,790	569,413	137,219
Total both Co's. b..May	3,500,397	3,253,711	593,857	497,981
Jan. 1 to May 31....16.211,973		14,908,263	3,020,220	2,520,634
July 1 to May 31 ...41,481,020		38,485,254	9,390,970	8,404,663
Reading Comp'y's..May	.....	.....	23,457	34,957
July 1 to May 31 ...	.....	.....	310,919	314,009
Total all Comp'n's.b.May	.....	.....	617,314	532 938
July 1 to May 31....	.....	.....	9,701,889	8,718,672
Rio Gr'nde South.b..May	39,690	32,665	22,037	14,424
Jan. 1 to May 31 ...	179,069	139,857	82,898	52,760
July 1 to May 31....	391,571	368,544	179,319	159,717
St. Joe. & Gd. Isl..a.May	96,935	81,195	23,663	11,398
Jan. 1 to May 31....	493,914	437,474	153,182	113,576
July 1 to May 31 ...	1,153,556	873,439	408,561	181,038
St. Louis & San Fr. b May	577,204	511,376	230,039	192,650
Jan. 1 to May 31 ...	2,769,941	2,403,910	1,074,282	959,500
July 1 to May 31 ...	6,379,688	5,524,847	2,632,977	2,370,896
Southern Railway.a.May	1,746,042	1,474,518	481,431	313,892
Jan. 1 to May 31....	8,557,481	7,807,979	2,620,480	2 241.911
July 1 to May 31 ...19,051,239		17,646,565	6,121,565	5,541,266
Wabash. b .....May	1,141,676	931,177	277,468	294,944
Jan. 1 to May 31....	5,303,823	4,441,685	1,392,451	1,349,726
July 1 to May 31....12,117,299		10,577,845	3,645,892	3,250,466
W. Jersey & Seash.b.May	183,750	194,383	23,317	38,000
Jan. 1 to May 31....	828,947	801,844	127,277	126,252

NORTHERN PACIFIC.

	May, 1898.	May, 1897.	July 1 to May 31, '98.
Gross earnings	$1,918,194	$1,470 014	$21,949,401
Operating expenses	1,124,977	1,' 45.147	11,190.563
Net earnings	$793,217	$124,867	$10,758.811
Taxes	70,550	42,900	612.250
Net operating income	$722,867	$331 967	$10,146,591
Miscel. income, not incl. land sales.	22,376	31,572	308,149
Total net income	$745,043	$413,539	$10,454,740

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for other income received, total net from July 1 to May 31 was $45 ,021, against $539,598.
† For May, 1898, taxes and rentals amounted to $145,772, against $206,659, and from July 1 to May 31 $1,568,807, against $1,936,472, after deducting which, net for May, 1898, was $313,918, against $349,733. From July 1 to May 31, net, after deducting taxes and rentals, is $8,447,319, against $6,023,240.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Int., Rentals, &c.—		—Bal. of Net Earn'gs.—	
	1898.	1897.	1898.	1897.
Roads.	$	$	$	$
Chic. Burl. & Quincy. May	890,000	876,201	165,357	def.37,539
July 1 to May 31....	9,790,000	9,638,221	5,838,494	3,732,689
Long Island RR .....May	106,684	105,961	*30,648	*20,151
July 1 to May 3	1,126.193	1,134,734	*125,300	*df.4,761
Long Island RR. Sys. May	118,081	118.289	*23,290	*8,326
July 1 to M y 31....	1.250,969	1,256,869	*98,353	*df.63,753
Philadelphia & Reading—				
All companies ...May	715,000	.....	df.137,686	.....
July 1 to May 31 ...	8,195,000	.....	1,506,889	.....
Rio Grande South'n .May	17,893	14,165	4,189	259
July 1 to May 31....	174,332	154.987	4,987	4,730

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	May	7,950	9,478	31,391	32,897
Amsterdam St Ry.	April	3,901	3,604	15,724	14,061
Atlanta Railway	May	9,291	8,485	35,171	32,083
Baltimore Con. Ry.*	May	211,141	207,748	898,738	868,444
Bath St. Ry. (Maine)	May	1,93	1,721	7,541	7,013
Bay Cities Consol.	May	6,341	6,64	31,166	31,094
Binghamton St. Ry.	May	17,335	12,065	56,951	54,567
Bridgeport Traction.	April	25,900	24,429	100,312	91,582
Brockton Con. St. Ry.	May	28,842	26,744	124,406	121,409
Brooklyn Elevated	April	†127,835	†150,860	†553,600	†581,951
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	May	528,348	488,059	2,287,315	2,036,048
Charleston City Ry.	May	15,862	.....	67,964	.....
Cin. & Miami Val.	May	11,032	.....	.....	.....
Citizens' St. Ry., Indp.	April	79,902	68,031	315,395	283,626
Citizens' (Muncie Ind.)	May	5,671	5,327	26,745	22,872
City Elec. (Rome, Ga.)	May	2,187	2,353	8,522	8,302
Cleveland Electric	May	143,653	139,300	590,573	640,040
Cleve. Painsv. & E.	May	8,556	7,562	32,380	28,110
Columbus St. Ry. (O.)	May	63,346	48,890	267,887	231,682
Consol'd Trac. (N. J.)	April	252,290	238,813	965,245	883,540
Dauv. Gas El. Light & Street Ry.	April	8,519	8,330	36,984	34,933
Denver Con. Tramw.	May	61,548	62,242	282,961	27 ,563
Detroit Citi'ns' St. Ry	2wks June	48,724	45,894	493,885	460,419
Detroit Elec. Ry.	May	31,579	34,1 1	161,56	166,098
Duluth St. Ry.	May	14,691	15,072	72,18	69,590
Erie Elec. Motor Co.	February	10,103	9,116	21,089	19,374
Ft. Wayne & Belle Island (Detroit)	May	15,364	13,202	72,537	66,343
Galveston City Ry.	March	15,688	14,559	.....	.....
Harrisburg Traction.	May	21,546	18,851	94,462	82,037
Herkimer Mohawk Il ion & F'kfort El. Ry.	April	3,570	3,51	13,211	14,189
Houston Elec. St. Ry.	March	17,294	14,005	37,881	41,515
Interstate Consol. of North Attleboro	March	10,297	9,523	27,901	26,943
Kingston City Ry.	May	5,335	4,847	20,639	20,082
Lehigh Traction	May	7,357	8,673	37,795	40,424
London St. Ry. (Can.)	May	7,894	7,714	37,624	33,952
Lowell Law. & Hav.	May	36,927	36,865	156,944	151,316
Metrop. (Kansas City)	3 wks June	44,034	33,357	900,191	803,802
Metro. W. Side (Chic.)	May	103,193	.....	514,599	.....
Montgomery St. Ry.	May	5,500	5,478	22,738	21,582
Montreal Street Ry.	May	123,503	116,339	561,746	504,415
Nassau Elec. (B'klyn)	May	187,145	173,073	774,892	648,850
Newburg St. Ry.	May	6,699	6,99	26,980	25,740
New London St. Ry.	May	3,750	3,734	15,015	14,670
New Orleans Traction	May	127,291	121,4 8	563,732	513,036
Norfolk St. Ry.	May	14,852	13,101	60,879	54,605
North Chic. St. Ry.	May	248,670	237,659	1,154,472	1,057,376
North Shore Traction	May	118,056	110,810	512,793	503,356
Ogdensburg St. Ry.	May	1,659	1,547	6 05	5,707
Paterson Ry	May	31,580	32,21	138,944	127,452
Richmond Traction	May	19,174	14,133	56,40	43,780
Roxb'h Ch. H & Nor'n	May	8,892	7,443	34,341	24,997
Schuylkill Val. Trac.	May	5,315	5,096	22,23	20,031
Scranton & Carbond'e	May	2,808	3,190	13,744	.....
Scranton & Pittston	May	4,822	.....	23,110	.....
Scranton Railway	May	30,067	23,9 1	147,153	134,361
Syracuse Rap. Tr. Ry.	April	36,647	31,58	145,206	130,737
Toronto Ry	2wks June	46,003	42,233	486,63	422,603
Twin City Rap. Tran.	May	190,308	159,8	833,529	789,092
Union (N. Bedford)	May	15,545	18,159	71 485	83,881
United Tract. (Pitts.)	May	133 513	.....	596,.95	.....
United Tract. (Prov.)	May	143,571	117,2 6	6 8,8 0	660.014
Unit. Trac. (Reading)	April	14,029	13,260	50,7 1	47,532
Wakefield & Stone	May	4,861	4,880	19,157	19,437
Waterbury Traction.	May	21,985	22,413	109.05	94.958
West Chicago St. Ry	Wk June 25	81,381	80.79	1,849,413	1,777,639
Wheeling Railway	March	12,45	12,441	39,.76	36.532
Wilkesb. & Wy. Valley	May	42,422	41,301	194,74	188,668

* Includes Baltimore Traction and City & Suburban for both years.
† Trolley cars commenced running on Brooklyn Bridge February 16, 1898, which accounts for decrease in company's earnings.
‡ Strike during 15 days of March, 1893; no cars running.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 18, 1898. The next will appear in the issue of July 23, 1898.

	—Gross Earnings.—		—Net Earnings.—	
	1898.	1897.	1898.	1897.
Roads.	$	$	$	$
Bath St. Ry. (Maine). May	1,932	1,721	816	214
Jan. 1 to May 31....	7,541	7,013	991	1,441
Binghamton St. Ry. .May	12,335	12,065	5,456	4,773
Jan. 1 to May 31....	56,951	52,568	18,802	15,785
Brockton Con. St. Ry. May	26,842	26,784	3,693	6,406
Jan. 1 to May 31 ...	121,406	121,409	36,470	31,079
Denver Con. Tramw. May	64,598	62,242	26,005	27,272
Jan. 1 to May 31....	282,864	276,563	109,120	116,038
Lowell Lawr'ce & H. May	36,927	36,863	15,616	14,999
Jan. 1 to May 31....	156,944	151,316	50,454	55,266
New Orleans Tract. May	127,291	121,409	52,334	42,627
Jan. 1 to May 31....	563,732	543,086	233,803	191,174
North Shore Tract'o. May	118,056	119,810	47,158	48,653
Jan. 1 to May 31....	512,793	503,356	173,266	177,416
Oct. 1 to May 31....	849,330	821,274	303,949	298,399
Paterson Railway....May	31,580	32,217	13,587	16,567
Jan. 1 to May 31....	138,944	127,452	55,818	54,976
Wilkesb. & Wy. Val. Tr May	42,422	41,301	22,787	23,049
Jan. 1 to May 31 ...	194,747	188,668	108,811	99,680

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
	1898.	1897.	1898.	1897.
Roads.	$	$	$	$
Denver Con. Tramw. May	19,330	18,796	6,675	8,476
Jan. 1 to May 31 ...	94,399	92,872	14,721	23.166
Paterson Railway....May	8,900	9,000	4,637	7,567
Jan. 1 to May 31....	44,500	45,324	11,368	9,652

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. Co's

Volume 66—	Page.
Allegheny Valley	1214
American Tobacco	950
Bangor & Aroostook	855
Canada Southern Ry	1183
Chicago Edison	951
Chicago & North Western	1046
Chicago R. I. & Pac	1083, 1091
Chicago & West Ind.	1234
Chic. & West Mich	854
Cincinnati Edison Co	1183, 1234
Cin. Ham. & Darton Ry. System	808
Cincinnati & Musk. Valley	855
Cleveland & Marietta	950
Cleveland & Pittsburg	919
Des Moines & Ft. Dodge	1087
Detroit Grand Rapids & Western	855
Dominion Coal Co (Limited)	1087
Electric Storage Battery	1187
Erie Telegraph & Telephone	951
Flint & Pere Marquette	854
General Electric	854, 858
Keokuk & Western	1233
Lake Shore & M. S.	894
L. Shore Sys.—Mahoning Coal RR.	847
Lamson Consol. Store Service Co.	1042
Louisv. Ev. & St. Louis Cons. RR.	999
Lehigh & Wilkesbarre Coal	808

RAILROADS AND MIS. Co. (Con.)—

Volume 66—	Page.
Mexican Central	898
Mexican Telephone	1087
Michigan Central	897
Monongahela River RR	950
New England Telephone & Telg.	951
N. Y. Cent. & Hud. Riv. RR. Co.	1238
N. Y. Chicago & St. Louis	897
North American Co.	1185, 1234
Ohio River RR	1041
Pacific Mail SS. Co	1042
Peoria Decatur & Evansville	1234
Philadelphia Company	953
Pittsburg & Lake Erie	808
Reese Button Hole Mach. Co	809
St. Louis Term. Chaplet Station Prop. Co., 1&4 months	1087
Southern Cotton Oil	1186
Standard Rope & Twine	951
Swift & Co	809
United Gas Improvement	898
U. S. Rubber Co	1000
Western Union Telegraph	1188
Wilmington & Northern RR.	950

STREET RAILWAYS.

Volume 66—	Page.
Milwaukee Elec. Ry. & Light.	1188, 1234

Pittsburg Fort Wayne & Chicago Railway.

(Report for the year ending Dec. 31, 1897.)

Earnings, Etc.—The earnings and expenses are reported as follows:

EARNINGS AND EXPENSES.

	1897.	1896.	1895.	1894.
Earnings—	$	$	$	$
Freight	7,570,301	6,920.934	8,134,730	6,594,546
Passengers	2,770,114	2,217,185	2,107,602	2,050,934
Express, &c	912,867	884,148	856,591	784,379
Total	10,383,282	10,022,267	11,102,923	9,429,859
Expenses—				
Conducting transport'n..	4,095,919	4,010.150	4,320,383	7,161,786
Maintenance of way	930.163	907,051	1,029.034	
Maintenance of equip	1,410,955	1,314,831	1,471,322	
General expenses	672,802	673,337	627,665	
Total expenses	7,109,839	6,915,369	7,448,303	7,161,766
Net earnings	3,473,443	3,106,898	3,654,620	2,268,093
N. Cas. & B. V. RR result	.....	—307	—18,725	+9,840
Total net income	3,473,443	3,106,541	3,635,895	2,277,933

The Pennsylvania Co., lessee, reports the following payments:

	1897.	1896.	1895.	1894
	$	$	$	$
Divs. on regular stock	1,380,000	1,380,000	1,380,000	1,380,000
Divs. on special stock	1,331,554	1,321,838	1,321,838	1,294,771
Int. on 1st & 2d M. bonds	728,700	728,700	728,700	728,700
Int. on 3d mort. bonds	140,000	140,000	140,000	140,000
Miscellaneous	19,000	19,000	19,000	19,000
Total	3,599,254	3,589,538	3,589,538	3,522,471
Net income as above	3,473,143	3,106,541	3,635,895	2,277,933
Paid as above for rental	3,599,254	3,589,538	3,589,538	3,522,471
Paid to sinking fund	104,100	104,100	104,100	104,100
	3,703,354	3,693,638	3,693,638	3,626,571
Loss to lessee	229,911	587,097	57,743	1,348,638

BALANCE SHEET DEC. 31, 1897.

Dr.—		*Cr.*—	
Tot. cost of r'way, &c	$50,449,520	Capital stock	$19,714,286
Supplies transferred to Penn. RR. Co. July 1, 1869	468,725	Guar. special stock	19,161,000
Sinking fund	7,153,534	Bonds (see INVESTORS' SUPPLEMENT)	12,410,000
Cash to purch. bonds	2,845,179	Dividends uncall'd for	46,623
Cash for divs. and int.	702,861	Dividends accrued, not due	680,317
Cash account	6,161	Coupons not presented	32,338
Penn. RR. Co., lessee—Equip. & const. bds. not yet surrendered	1,100,000	Unsurrendered bonds	1,100,000
Rent account	314,600	Miscellaneous	99
Miscellaneous	3,124	Credit of income acct.	9,702,041
Total	$63,143,704	Total	$63,143,701

—V. 66, p. 1141.

Chicago Indianapolis & Louisville Railway.

(Advance statement for the year ending June 30, 1898.)

For the year ending June 30, 1898, the earnings, etc., partly estimated, were:

EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings—	$	$	$	$
Passengers	786,213	697,428	777,994	703,748
Freight	2,286,067	1,914,488	2,258,834	2,109,526
Mail, exp. and misc.	250,337	260,842	255,144	253,740
Total earnings	3,322,647	2,902,760	3,291,972	3,067,014
Expenses—				
Maint. of way, &c.	423,107	375,625	363,949	347,220
Maint. of equipm't	457,075	307,623	324,968	245,638
Transportation	1,042,426	960,539	1,068,672	1,076,012
General	256,470	231,116	252,627	242,905
Taxes	176,000	167,533	170,183	159,135
Total	2,355,078	2,012,438	2,180,389	2,070,910
Net earnings	967,569	860,322	1,111,583	996,104
P.c. op.exp.to earns.	70·88	70·36	66·23	67·52

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Net earnings	967,569	860,322	1,111,583	996,104
Dividends	74,400	74,400	70,800	78,600
Total	1,041,969	934,722	1,182,383	1,074,704
Disbursements—				
Interest on bonds	745,450	775,450	773,496	740,000
Rentals	210,000	224,405	220,103	221,823
Int'st and discount	.....	9,929	25,888	43,063
Div. on pref. stock	.....	.....	.....	.....
Total	955,450	1,009,784	1,019,487	1,004,886
Surplus	86,519	def. 75,062	162,896	69,818

—V. 66, p. 1236.

Pacific Coast Company.

(Statement to New York Stock Exchange.)

The Pacific Coast Co. acquired on Dec. 1, 1897, after foreclosure sale, the property, rights and franchises formerly of the Oregon Improvement Co. The company conducts, either directly or through other corporations, all or nearly all of whose stocks and bonds it owns, a railway business, a steamship business and a coal mining business.

The company's statement to the New York Stock Exchange shows the gross earnings for the four months ending March 31, 1898, to have been $1,753,894, contrasting with $962,647 for the same period of the preceding year, and the net earnings to have been $465,564, contrasting with $92,163. For the year ending Nov. 30, 1897, under the receiver, the gross earnings were $4,136,170, as against $3,221,621 in 1895-6, and the net earnings were $569,056, against $354,204. The figures in detail are as follows, those for the entire year 1895-96 [from the last annual report] being added by us for comparison:

	Dec. 1, '97, to Mar. 31, '98—		—Year 1895-96.—	
Earnings—	*Gross.*	*Net.*	*Gross.*	*Net.*
Pacific Coast SS Co.	$1,287,037	$304,272	$2,275,234	$108,526
Pacific Coast Ry. Co.	36,689	8,056	117,259	13,037
Col. & Puget S. RR. Co.	141,541	76,954	260,154	123,738
Seattle & Nor. Ry. Co.	11,511	1,412	39,792	13,298
Port Town. S. RR. Co.	4,432	loss 2,976	10,431	loss 13 769
Coal department	242,996	78,020	439,916	123,837
Steamers	29,788	5,412	70,135	7,717
Total	$1,753,894	$472,150	$3,221,621	$376,394
Gen. exp. and taxes	.....	6,586	.....	22,143
Balance for charges	.....	$165,564	.....	$354,240
Same period prev. year	962,647	92,163	3,258,503	389,917
Year end. Nov. 30, '97	.....	.....	4,130,170	1569,056

† After deducting court allowances, taxes on land not used in operation, legal expenses, improvements to steamers, &c.

The balance sheets of the subsidiary companies (all of whose bonds and most of whose stocks being owned by the Pacific Coast Co.) and also the balance sheet of the Pacific Coast Co. itself are as below:

BALANCE SHEET OF ALL SUBSIDIARY COMPANIES ON NOV. 30, 1897:

Debit—		*Credit*—	
Construction and property accounts	$15,798,070	Capital stock	$12,370,400
Investments, stocks of other companies	118,556	Funded debt	2,282,000
Cash	629,553	Accounts payable	540,333
Accounts receivable in all companies	847,034	Accrued int'st Pacific Coast Ry. Co. (entire issue of bonds owned by O. I. Co.)	184,950
Materials and supplies in all companies	376,986	Accounts awaiting distribution	6,938
Department accounts	898,192	Profit and loss	2,372,613
		Department accounts (including balance of receiver's accounts)	911,133
Total	$18,668,371	Total	$18,668,371

BALANCE SHEET OF PACIFIC COAST CO. DEC. 1, 1897.

Assets—		*Liabilities*—	
Franchise and prop.	$14,537,498	Capital stock—	
Cap. stock in treasury	295,500	First preferred	$1,525,000
Agency accounts	498,719	Second "	4,000,000
Coal and supplies	137,818	Common	7,000,000
Current assets	1,349,283	First mortgage	4,446,000
Assets uncollected, but considered good	68,438	Accounts and bills payable	536,692
Cash	630,506		
Total	$17,507,692	Total	$17,507,692

The officers, etc., are as follows:

Offices, etc.—The principal office is the State of New Jersey is at 83 Montgomery Street, Jersey City, N. J. The transfer agent is Manhattan Trust Co., 20 Wall Street, New York City. Registrar of transfers, Chase National Bank, 93 Cedar St., New York City.

Officers.—President, Hamilton H. Durand; Vice-President, John W. Simpson; Treasurer, John Kean; Assistant Treasurer and Secretary, E. A. Skinner; Assistant Secretary, Frederick Dwight. Directors—Grant B. Schley, E. R. Chapman, John Kean, E. A. Skinner, W. H. Porter, J. W. Simpson, Fred Dwight, J. F. Worson and H. H. Durand. This property was described editorially in V. 60, p. 954.—V. 66, p. 1238.

American Steel Castings Co.

(Statement for the year ending April 30, 1898.)

"The company re elected the old directors at the annual meeting in Jersey City, N. J., June 10, and the reports of the President and Treasurer showed that the profits for the year ending April 30 were over $211,000, being equivalent to 7 per cent on the entire capital stock issued. The regular annual dividend of 7 per cent on the stock was declared payable June 29, and the balance of over $127,000 was carried over. Hereafter dividends will be paid semi-annually. During the past year the company refunded its bonded indebtedness on a five per cent basis, instead of 6 per cent, for a period of fifteen years. The original indebtedness of the company was $740,000, but during the past three and one-years it has been reduced by the profits to $409,000, against which real estate and machinery are held of the book value of over $4,600,000. The company is rebuilding the Sharon plant and extending the Thurlow plant at a cost of over $150,000."—"Railway Age."

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. As to some smaller companies see also p. 1138, issue of June 11.

RAILROADS AND MISCEL. CO.'S.	*Volume 66*—	*Page.*
Atchison Col. & Pac	*sold.*	1043
Atch. Jewell Co. & West.	*sale.*	982, 1139
Balt. & Ohio	*coupons.*	856, 859, 1043
do do	*deposits requested.*	1000
do do	*foreclosure of B. & O.*	1088
do do	*plan.*	1235
Brooklyn & Brighton B.	*recvs. cfts.*	810
do	*foreclosure.*	856
Busk Tunnel Ry.	*deposit.*	1187
Cape Fear & Yadkin Val.	*sale* 894,	1187
Central R'y. U. P.	*sold.*	958, 1018, *plan* 1139
Central Ohio	*suit.*	1187
Cent. Pacific	*committees consolid.*	856
do do	*com. distim.*	1088
Con. Vermont.	*bondh'ders' circular.*	899
do do	*foreclosure.*	1043
Cent. Washington.	*reorg.* 856; *plan.*	953
Cincin. & Musk. Val.	*coup. payn'ts*	856
do	*foreclosure.*	1044
Chic. & Atch. Bridge.	*reorganized co.*	1238
Chic. Peor. & St. L.	*default continued.*	1044
Chic. & West Michigan	*coupons.*	1044
Cleve. Canton & South.	*sale ordered.*	1139
Cleve. & Sandusky Brewing Co.	*consolidated co.*	pany 1139
Col. Hock. Val. & Tol.	*foreclos.*	900, 1044
Col. & Cin. Mid.	*Jan. coupon pd.*	953
Col. Sand. & Hocking	*reorg. plan.*	1001
Coun. Bluffs City W. Works.	*forecl.*	1188
Eagle & Phenix Mfg. Co.	*sale*	1140
Excelsior Springs RR	*reorg*	1140
Galv. La Porte & Houston.	*sale*	958, 1140
Kingston & Pembroke RR'.	*reorg*	1190
L. Rock & Mem.	*sale postponed.*	954, 1247
Louisville Evans. & St. L.	*coupons.*	1089

RAILROADS & MIS. CO.'S—(*Con.*)—	*Volume 66*—	*Page.*
Missouri Kan. & Texas.	*official explanation as to income m't suit.*	1189
New England	*lease and m'ge.*	1092
New Orleans & West.	*recvs. cfts.*	1016
N. Y. Phil. & Nor.	*reorg.* 666, 770, 811, 1046, 1141,	1189
Ogdensburg & L. Champ	*sold.*	901, 1141
Ohio Southern.	*foreclosure decree.*	1092
Oregon Imp.	*new sec's. ready.*	1092, 1190
Paris (Tex.) Gas & Elec. Light		1190
Phil. Read. & N. E.	*plan.*	674, 771, 811
do do	*deposits-penalty.*	901
Pitts. & Western.	*exten. of bonds.*	1090
Po'keepsie & Eastern	*recvr.*	1190, 1238
Sedalia Water & Light	*default.*	1238
Sinkigat & Arkansas River	*sale.*	1190
Tol. St. L. & Kan. City.	*appeal.*	904, 1003
Union Pac.	*Kan. City convols pd.*	955
do	*Mid. Div. bds. of 1886 pd.*	955
U. P. Den. & Gulf	*reorg.*	811, 955
West Virginia & Pitts.	*default.*	665; *deposits requested,* 812, 906; *recvrs.* 906
Wheeling & Lake Erie	*plan.*	1142
do do	*2d instal. of assess.*	1239
Wisconsin Central.	*reorg. matters.*	1143

STREET RAILWAYS.		
Bloom. & Normal St. Ry.	*sold.*	1088, 1187
Brklyn El.	*modified after July 1.*	1236
Buffalo Kenmore & Tonawanda Electric	*recvr.*	1013, 1236
Newburg Elec. Ry.	*default.*	1090
Union Trac. of N. J.	*deposits.*	1090 1142
Wilkesbarre & Northern	*reorg*	1190

Addison & Pennsylvania RR.—Addison & Susquehanna RR.—*Successor Company.*—The Addison & Susquehanna RR. Co. has been organized as successor of the Addison & Pennsylvania Railway Co., recently foreclosed. The capital stock is $100,000 and $94,900 of it is owned by the Messrs. Goodyear.—V. 66, p. 1012.

American Lamp Chimney Co.—*New Company.—Subscriptions.*—This company has been incorporated under the laws of West Virginia, and, it is claimed, will make lamp chimneys by machinery at a fraction of the cost of hand-made

chimneys, one account saying for five cents a dozen, as against fifteen cents. The company will own and enlarge the plant of the Toledo Glass Co., so as to supply a considerable proportion of the entire demand of the United States of 7,000,000 dozen annually. The plant, the report says, now has a fourteen-pot furnace in operation, and will have another, a sixteen-pot furnace, in operation by November. A third furnace is to be put up early in 1899. By November the company expects to be able to manufacture 22,500 dozen chimneys a week.

The share capital is $750,000, divided into 2,500 shares of preferred cumulative 7 per cent stock of $100 each, and 5,000 shares of common stock of $100 each. Subscription books were opened recently at the offices of the Home Safe Deposit Co., of Toledo, and W. E. Hutton & Co., of Cincinnati.

Baltimore & Ohio RR.—*Notice to Holders of 5 Per Cents of 1885.*—Speyer & Co. and Speyer Brothers notify holders of their receipts issued for 5 per cent bonds, losn of 1885, that any receipt holders who do not assent to the plan and agreement of reorganization may withdraw their bonds and coupons at any time on or before July 21, 1898, upon the surrender of such receipts, without expense. All receipt holders who shall not make such withdrawal on or before July 21, 1898, will be deemed to have assented to the plan and will be bound thereby.

Interest Payments July 1.—The following interest payments were announced to be made on July 1:

Loan—	*Interest.*	*Where to be paid.*
Receivers' car trust certif., etc....	$102,400	Mercantile Trust Co., N.Y.
Pitts. & Conn. recs. certif.....	16,250	Balt. Tr. & Guar. Co., Balt.
Do. 1st M. 7s, not ext...	49,665	Office Treas. B. & O.
B. & O. bond to city of Balt.....	6,000	Eq. Life Assur. Society.
B. & O. car trust bonds of '87.....	6,250	Mer. Tr. & Dep. Co. of Bal.
Winchester & Pot. 1st and 2d M..	6,564	Office Treas. B. & O.
Winch. & Strasburg div.....	1,492	Office Treas. B. & O.

Reported Purchase of Miss Garrett's Holdings.—A newspaper report, which we have been unable to verify, states that Miss Mary Garrett recently sold her 20,000 shares of Baltimore & Ohio stock to a New York syndicate favorable to reorganization for about $10 per share; also that she has disposed of 5,000 shares of Consolidated Coal Company stock at $35 per share.

Preferred Stockholders Object to Plan.—After a meeting of the holders of first preferred stock at Baltimore on Tuesday substantially the following was given out:

It is the sense of the meeting that none of the holders of the $3,000,000 of first preferred stock of the B. & O. RR. can justly be required to determine whether they will accept the proposition published by the reorganization committee before the case in the Supreme Court is decided. That every effort should be made to have the hearing of that case advanced, and to that end the co-operation of the committee referred to respectfully invited. And that said committee be requested, if it shall fix a time limit for such assent, to put the same at such date as will come after such decision of the Supreme Court of the United States, in order that it may not be necessary for the holders of the stock above mentioned to apply to the courts to restrain the carrying forward of such reorganization till their rights shall have been ascertained.—V. 66, p. 1235, 1236, 1239.

Baltimore Storage & Lighterage.—*Vessels.*—This company, whose $1,000,000 of capital stock is traded in in Baltimore has sold the following vessels of the Atlantic Transport Line, which it operates, to the Government, for a price said to be $4,000,000: Mohawk, Mississippi, Mobile, Massachusetts, Manitoba, Minnewaska and Michigan. This sale left the New York branch of the Atlantic Transport Line with but two vessels, the America and Europe. On Thursday, however, the New York Times announced the purchase of the fleet and business of the New York and London portion of the Wilson & Furness-Leyland line. Five new twin-screw vessels of 7,000 tons each, it is said, are thus acquired, including the Alexandria, Boadicea, Winnefreda, Cleopatra and Victoria. The price paid is reported as about $5,000,000. It is understood that by the terms of the contract the Wilson-Furness-Leyland line will not engage in the New York business for three years.

Brooklyn Elevated RR.—*New Contract for Use of Brooklyn Bridge.*—Receiver Uhlmann, acting under order of Court, and with the authority of the Reorganization Committee, on Monday signed the new contract giving the entire operation of the bridge railroad into the control of the Receiver of the Brooklyn Elevated RR., who will operate it subject to the supervision of the Bridge Commissioner. When the Kings County Elevated RR. Co. is ready to use the bridge, that company is expected to assume a share of the contract.

Under the original contract the elevated road was to pay 12½ cents per car for each round trip. Since the trolley lines began using the bridge roadway, the Court is informed, the number of passengers using the bridge cars has decreased more than one-half, which has diminished the receipts and rendered the bridge railroad unprofitable. The annual loss to the city when the two elevated railroads cross the Bridge was estimated, had it not been for the new contract, to exceed $600,000.

By the terms of the new contract the elevated road is to operate the bridge cars, charging the same fare as now between the bridge terminals and assuming all the expenses of operation and all loss incurred therein. The company is further to pay $20,306 annually for the use of certain track facilities. It is also to pay ten cents a car for each round trip and to guarantee that the amount so to be paid shall not be less than $250 a day, up to the time when the Kings County Elevated begins to operate, and $166 67 a day thereafter. In addition, if a surplus remains from the operation of the bridge road, a graduated percentage is to be paid to the Bridge Commissioner.

Further facts touching the contract follow:

The Elevated Road shall assume the entire burden of operating the local railroad under the direction of the Commissioner and in such a way as to afford adequate service (of which the Commissioner shall be the judge), and at the same fare as is now charged. It must keep the cars and everything connected with such railroad in good order to the satisfaction of the Commissioner, and provide at its own expense all the power and service required to operate the cars of the Brooklyn and those of the Kings County over such bridge and assume all liability for accidents.

The Elevated Road shall bear whatever loss may occur from operating the local railroad, while if the same shall prove profitable it must pay to the Commissioner in each year a graduated percentage of the surplus, namely: 5 per cent if between $10,000 and $20,000; 7½ per cent if between $20,000 and $40,000; 10 per cent if between $40,000 and $60,000; 12½ per cent if between $60,000 and $80,000; 15 per cent if between $80,000 and $100,000; 20 per cent if between $100,000 and $150,000; 25 per cent on all amounts exceeding $150,000.

Whatever work may be done in the shops of the Elevated Co. in repairing the railroad or its appurtenances shall be paid for by the Brooklyn Elevated RR. Co. at cost. As the reduced travel over the local railroad leaves the set of gauntleted tracks on the Bridge reserved for its use vacant during a large portion of the time, the Brooklyn Elevated may operate its cars over such tracks and use the switches and platforms connected therewith, but shall pay for such privilege $20,306 28 annually. In addition the Elevated Road shall pay 10 cents for each car owned or operated or controlled by it for each round trip, in addition to furnishing the power and paying all the costs and service, as against the charge of 12½ cents per round trip contained in the former contract by which the trustees were to supply power and service. The company must guarantee that the amount so to be paid should not be less than $250 a day, up to the time when the Kings County Elevated commences to operate, during which time the Brooklyn Elevated would be the only railroad operating over the bridge, and $166 67 a day thereafter.

The elevated trains crossing the bridge have been well patronized, but, the street railways claim, have taken much less of the bridge traffic than was expected. The Kings County Elevated, it is said, may begin to carry passengers across the bridge within a fortnight. The operation of the bridge railroad by the Receiver of the Brooklyn Elevated began at midnight June 30

Electrical Equipment.—The Brooklyn Elevated RR. expects to equip its Fifth Avenue line with electricity and the third rail system next fall, and after that the remainder of the road.—V. 66, p 1236.

Buffalo Kenmore & Tonawanda Electric Ry.—*Sale Aug. 22.*—The foreclosure sale is advertised for Aug. 22 at 210 Pearl Street, Buffalo.—V. 66, p. 1236.

Calgary & Edmonton Ry.—*Interest Payment.*—The Dominion subsidy for the six months ending the 30th inst., together with the net earnings of the road for the six months ending the 30th of April, it is announced, permit a distribution of £2 per £100 bond in respect of the coupon due July on the first mortgage sterling bonds. The payment will accordingly be made on and after that date at the office of Messrs. Morton, Chaplin & Co., 5 Princes Street, London, E. C.—V. 65, p. 1170.

Capital Ry.—Washington City Ry.—*Proposed Change of Name.*—A bill has been introduced in the House at Washington providing that the Capital Railway Company of that city be authorized to change its name to Washington City Railway Co.

Central Pacific RR.—*Settlement of Government Debt.*—The Senate at Washington, June 29, adopted an amendment to the general deficiency bill providing for the collection of the Pacific railway debts. The amendment follows:

That the Secretary of the Treasury, the Secretary of the Interior and the Attorney-General, and their successors in office, be, and they are hereby appointed a Commission, with full power to settle the indebtedness to the Government growing out of the issue of bonds in aid of the construction of the Central Pacific and Western Pacific bond-aided railroads, upon such terms and in such manner as may be agreed upon by them, or by a majority of them, and the owners of said railroads; provided that any and all settlements thus made shall be submitted in writing to the President for his approval or disapproval, and unless approved by him shall not be binding.

That said Commission shall not agree to accept a less sum in settlement of the amount due the United States than the full amount of the principal and all amounts necessary to reimburse the United Sates for moneys paid for interest or otherwise. And also provided that said Commission are hereby empowered to grant such time or times of payment by instalment, and at such rates of interest, to be not less than 3 per cent per annum, payable semi-annually, and with such security as said Commission may deem expedient; provided, however, that in any settlement that may be made the final payment and full discharge of said indebtedness shall not be postponed to exceed ten years, and the whole amount, principal and interest, shall be paid in equal semi-annual instalments within the period so limited, and in any settlement made it shall be provided that if default shall be made in any paymont of either principal or interest, or any part thereof, then the whole sum and all instalments, principal and interest, shall immediately become due and payable, notwithstanding any other stipulation of said settlement.

That there is hereby appropriated out of any money in the Treasury not otherwise appropriated, the sum of $20,000 to defray the expenses of said Commission in making the said settlement.—V. 66, p. 1088.

Chicago Indianapolis & Louisville Ry.—Cleveland Cincinnati Chicago & St. Louis Ry.—It is currently rumored that the Chicago Indianapolis & Louisville is to be merged into the Cleveland Cincinnati Chicago & St. Louis. No confirmation of the report can be obtained.—(V. 66, p. 1236; V. 65, p. 1219.)

Cincinnati & Muskingum Valley RR.—*Sale.—Successor Company.*—This company has been incorporated with $3,000,000 capital stock, as successor of the Cincinnati & Muskingum Valley Ry., which was sold June 29 under foreclosure and purchased for $500,000 by John P. Green acting in the interest of the Pennsylvania RR. Co.—V. 66, p. 1044.

Citizens' Ry., Fort Scott, Kan.—*Change of Ownership.*—This company, controlled by Fort Scott men, it is stated, has purchased the entire property of the Fort Scott Rapid Transit Co. The Transit Co. operated all the street car lines of Fort Scott, and was owned by the Davenport (Ia.) Investment Co.

Citizens' Street RR. of Indianapolis.—*Bonds Extended.*—The company has extended its $700,000 second mortgage bonds due June 1, 1898, to June 1, 1900.—V. 66, p. 953.

City of Chicago Brewing & Malting.—*No Interim Dividend.*—Press dispatches report that the company will pay no interim dividend this year. The preferred shares have usually received their dividends in June and December, but there is no fixed dividend day. They have received 8 per cent yearly since 1890, except in 1895, when no distribution was made.

City Passenger Ry. of Baltimore.—*To Fund Floating Debt.*—The stockholders will vote on July 7 on a proposition to fund the obligations created by the recent purchase of the Central Ry. and the equipment of the Red and White lines for operation by electricity, and to provide means for raising whatever money may be needed for additional improvements. The "Baltimore Sun" says:

It is proposed to issue 4 per cent bonds, and the amount of the issue, it is thought, may be fixed at $2,000,000. There is another suggestion that the money needed be secured by increasing the capital stock of the company, but a similar proposition made some time ago was abandoned, and certificates of indebtedness issued. With $2,000,000 of bonds the cost of the acquisition of the Central Railway, which was $600,000, recent improvements, and the reconstruction of the company's power-house would be covered, and about $500,000 left for future improvements. It is the expectation of the management to make further extensions. One of these is to build further out the Hartford road. The company also has the right to build further out the Belair road, and it is believed that Belair will be the ultimate terminus of this division.—V. 66, p. 334.

Colorado Midland Ry.—*Coupon Payment.*—Coupons due July 1 on the first mortgage 50 year gold bonds and on the equipment bonds, series B, will be paid on that date at the Central Trust Company. Two per cent non obligatory interest on first mortgage bonds numbered 1 to 6,250, inclusive, will be paid at the same time and place in scrip convertible into preferred stock voting trust certificates. The facts regarding the interest rights of the $6,250,000 bonds will be found clearly stated in the CHRONICLE of April 30, page 856.—V. 64, p. 1044.

Columbus Gas Co.—*Listed.*—The New York Stock Exchange has listed the following additional securities issued in payment of extensions and improvements: $40,000 additional first mortgage 5s of 1932, making total amount listed $1,215,000, Nos. 1 to 1,215 inclusive, and $71,900 additional capital stock, making total amount listed $1,144,700. Following is the balance sheet of May 31, 1898:

Assets.		*Liabilities.*	
Plant and equipment..	$2,300,919	Capital stock	$1,074,100
Materials and supplies (inventory)	18,357	Stock scrip	601
Accounts receivable	38,660	Bonds	1,197,000
Bills receivable	4,563	Accounts payable	14,369
Cash	22,956	Consumers' deposits	6,011
		Coupons accrued	24,937
		Undivided profits	60,454
Total	$2,385,475	Total	$2,385,475

—V. 66, p. 1224.

Columbus & Hocking Coal & Iron.—*New Securities.*—New securities are now ready and will be exchanged upon presentation of outstanding certificates at the Farmers' Loan & Trust Co. Coupons due yesterday are paid at the Central Trust Co. The $4,700,000 new stock has been listed on the Stock Exchange.—V. 66, p. 188.

Columbus Sandusky & Hocking.—*Time for Deposits Extended to July 16, inclusive.—Penalty Thereafter.*—The reorganization committee, Louis Fitzgerald, Chairman, has extended the time for the deposit of securities under the plan of reorganization to July 16, after which time no deposits will be received except upon terms to be prescribed by the committee.—V. 66, p. 1001.

Dan Talmage's Sons.—*To Increase Stock.*—The stockholders will vote on July 14, 1898, upon a proposition to increase the capital stock from $100,000 to $150,000, of which $100,000 will be 8 per cent cumulative preferred stock and $50,000 common stock.

Dolgeville (N. Y.) Electric Light & Power Co.—*Receiver.*—Judge Scripture on June 25 placed the company in the hands of James D. Feeter, of Little Falls, as receiver. The company is indebted to its employes in the sum of $1,500, and has liabilities, including outstanding bonds, amounting to over $100,000. The assets consist mainly of the dam and power plant, not yet fully completed.

Duluth Superior & Western—Eastern Ry. of Minnesota—Great Northern Ry.—*Purchase of Duluth Superior & Western.*—The Eastern Ry. of Minnesota has acquired the old Duluth & Winnipeg road, which was recently reorganized as the Duluth Superior & Western. The road, which is about 100 miles in length, will be used to form part of the extension of the Great Northern's main line to be completed this fall between Foston and Duluth. The Eastern Ry. of Minn. will issue $5,000,000 of its new 4 per cent bonds, which will be a first lien on the entire extension of 230 miles from Foston to Duluth.—V. 64, p. 134; V. 66, p. 1237.

Electrolytic Marine Salts Co.—*Dividend—Gold from Sea Water.*—Mr. J. G. Martin, of Boston, in his monthly dividend list for July, says:

"The Electrolytic Marine Salts Co. will pay 3 per cent on the $500,000 capital issued. This is the company which produces gold and silver from the ocean. It started Feb. 4, with five machines, increased to 114 March 15, and to 239 May 8, the full capacity of plant No. 1, which "manipulated" 5,000,000 tons of water during the period named. The second plant of 5,000 machines is being constructed. The product for the four months was 940 ounces of gold and 1,814 ounces of silver (about $20,000), at a cost of less than $5,000. At present the product is about $2,000 per week, and the 'mine' being on the 'mother lode' there is no danger of losing the vein."

Erie Telegraph & Telephone Co.—*$200,000 Stock Listed.*—The New York Stock Exchange has listed an additional $200,000 of stock, sold to defray the cost of extensions and additions to the company's property. The total amount now listed and outstanding is $5,000,000.—V. 66, p. 951.

Fulton Chain RR.—*Not Leased.*—The statement that the N. Y. C. & H. R. has leased the Fulton Chain RR. is officially denied.—V. 66, p. 1237.

General Electric Company.—*Directors Recommend a Reduction in Share Capital.*—The directors, at a meeting yesterday, voted to recommend to the stockholders a reduction in the share capital of the company, both common and preferred, of 40 per cent, so that each holder of 100 shares of present stock will get 60 shares of the new stock. "This settlement, while satisfactory to the common stockholders, is regarded as particularly favorable to the preferred shareholders, inasmuch as it will render unnecessary the taking of any steps for the liquidation of the company, in which event the preferred stockholders would receive only the same amount as the common stockholders, and no back dividends. The plan now adopted contemplates the payment, from the surplus earnings of the company as they are hereafter made, of the accrued dividends on the preferred stock. On the basis of the new capitalization $1,275,000 will be required annually to pay 7 per cent upon the preferred stock and 6 per cent upon the common stock."—V. 66, p. 1188.

Gulf & Inter-State.—*Issue Approved.*—The Texas Railroad Commission has authorized the company to issue the proposed $71,000 of stock and $379,000 of bonds in lieu of $450,000 of the old stock.—V. 66, p. 1189.

Illinois Central RR.—*Bonds Listed.*—The New York Stock Exchange has listed $4,031,000 3 per cent and $6,321,000 3½ per cent St. Louis Division & Terminal gold bonds and $11,320,000 Louisville Division & Terminal mortgage 3½ per cent gold bonds.—(V. 66, p. 1237.)

Indiana & Lake Michigan RR.—*Ordered Sold.*—A foreclosure decree has been entered against this property by Judge Woods at Indianapolis.—V. 66, p. 331.

Kansas City (Mo.) Gas Co.—*$2,225,000 Bonds Offered.*—J. & W. Seligman & Co., in conjunction with the First National Bank of Philadelphia, offered this week, at 101 and accrued interest, $2,225,000 of the 5 per cent first mortgage sinking fund twenty-five year gold bonds of 1897, being part of a total authorized issue of $5,000,000, of which $1,525,000 had already been sold while $1,250,000 will remain in the hands of the Guaranty Trust Co. of New York for future extensions. This company, which "is the only gas company supplying gas in Kansas City, Mo., and the only company authorized to do so," and its bonds now offered, were quite fully described in the CHRONICLE of Aug. 14, 1897, page 277.

Additional facts now published follow:

The principal and interest are payable in United States gold coin of the present standard of weight and fineness. Coupon bonds, with privilege of registration as to principal. Mortgage Trustees, Guaranty Trust Co. of New York and Julius S. Walsh of St. Louis, Mo. The sinking fund is $75,000 per annum for ten years from Jan 1st, 1898, and $25,000 per annum thereafter until the maturity of the bonds. On July 1st, 1907, sinking fund will amount to, if invested on a 4½ per cent basis, $921,000, and in 1922, on the same basis of return, to $2,180,000. The sinking fund is to be invested by the Trust Company in these bonds by purchase at not above 105 and interest, or with the Gas Company's approval, in these bonds at a higher price; if not so invested, then in other securities selected by the Trust Company and approved by the Gas Company.

The company reports for the year ending April 30, 1898, net earnings, $302,655; annual interest charges, $187,500; balance, surplus, $115,155.—V. 65, p. 1024.

Kansas City Stock Yards.—*Incorporated Under Missouri Laws.*—President Charles Francis Adams announces the proposed re-incorporation of his company under the laws of Missouri (but without change in the capitalization) in the following circular to stockholders:

Owing to extensive purchases of real estate in Missouri, in order to accommodate a rapidly developing business, the Kansas City Stock Yards Co. has deemed it advisable on June 27 to surrender the letters of incorporation in the State of Kansas and to take out new letters of incorporation in the State of Missouri. So far as the stockholders are concerned, this transfer of domicile is merely formal, and involves no new purchases of real estate or other investments, and no change in capital, or in either the volume of stock issued or its value. Stockholders will surrender their present certificates of stock and receive new certificates of stock in the Kansas City Stock Yards Co. of Missouri, of equal amount, through the medium of the Old Colony Trust Co. of Boston. The next dividend will be declared at the usual time by the Kansas City Stock Yards Co. of Missouri, and will be payable only to the holders of certificates of that company received in exchange for those of the existing company.

The capital stock is $7,500,000, and for some time, it is stated, has been paying regular dividends of 6 per cent per annum, with occasional extra dividends of 1 and 2 per cent. No bonds, it is understood, are outstanding, and no floating debt. The Quarantine Stock Yards Co. has been organized with $300,000 capital, all of which is owned by the Kansas City Stock Yards Co., to operate the property on the Kansas side of the river, which will be used exclusively as a

quarantine yard. Within a year the Kansas City Stock Yards Co. is reported to have purchased over $1,000,000 worth of real estate in Missouri for the purpose of extending its yards.

Long Island RR.—*$1,121,000 First Consolidated Mortgage 5s Listed.*—The New York Stock Exchange has listed $1,121,000 first consolidated mortgage gold bonds, interest reduced to 4 per cent. All of these bonds have printed across the face the following:

By agreement with the holder of this bond, the rate of interest upon it is reduced to 4 per cent per annum from the first day of May, 1898, payable quarterly thereafter at that rate in gold coin, according to the new coupons hereto annexed.

These bonds were issued to retire $1,121,000 of first mortgage bonds which matured May 1, 1898.—V. 66, p. 1189.

Maine Central RR.—*Refunding of Maturing 7 Per Cents.*—The $756,800 of 7 per cent bonds falling due July 1 proximo, together with their coupons then due, will be paid on presentation at the office of Vermilye & Co., Brazer Building, Boston, Mass. The firm named has purchased the $626,500 consolidated 4 per cent bonds, due April, 1912, issued to refund the maturing loan, and offers to holders of the 7s the right to exchange their bonds at par and interest to maturity for the new 4s at 105½ and interest.—V. 66, p. 616.

Manhattan Ry.—Rapid Transit in New York City.—The Rapid Transit Commission has declined to recede from its demand of a 5 per cent rental in return for the West Street franchise. President Gould, before sailing this week for Europe, said that when the Extension Committee adjourned on Tuesday it left the entire matter in the hands of the company's lawyers, Judge Dillon and Mr. Gardner, and that if any action becomes necessary during the summer they will attend to it.—V. 66, p. 1189.

Milwaukee & Chicago Breweries Limited.—*No Interim Dividend.*—Press dispatches state that no interim dividend will be paid this year. The preference dividend is usually paid in June and December, but there is no fixed dividend day. In 1897 the preferred shares received 12 per cent and in 1896 8 per cent, but in 1895 nothing. From 1891 to 1893, both inclusive, the average rate was 8 per cent yearly.

Nashville Chattanooga & St. Louis Ry.—*$300,000 First Consol. 5s Listed.*—The New York Stock Exchange has listed $300,000 additional first consolidated mortgage 5s, issued on account of the Middle Tennessee & Alabama Railway, which was purchased in October, 1897, and extends from Fayetteville, Lincoln County, Tenn., to near Madison Cross Roads, Madison County, Ala., about 30 miles. The $300,000 make a total of $575,000 listed out of the $600,000 ($20,000 per mile) issuable on account of the new line. The total amount of the loan now on the list is $3,213,000.—V. 66, p. 617.

Nashville Gas Light.—*Dividend and New Stock.*—The Nashville American on June 23 said: "At a meeting yesterday a dividend of 3 per cent on the stock was declared, payable July 1, and it was recommended by the stockholders to the directors that dividends hereafter continue at the rate of 6 per cent per annum until such a time as the company is entirely out of debt. The suggestion of the directors, which was made at a recent meeting, providing that $60,000 worth of the stock be sold to stockholders at par, was adopted." This raises the capital stock, it is understood, to $1,000,000. The company, during a period of thirty years, is said never to have failed to pay dividends of 10 per cent per annum.—V. 66, p. 1089.

Nassau Electric RR.—*Readjustment of Capitalization.*—The financial plan for the readjustment of the capitalization of the Nassau Electric RR. and its subsidiary lines has been agreed upon. The combined property consists of the Nassau Electric RR., the Atlantic Avenue Railroad, the Brooklyn Bath & West End, the Kings County Traction and the Coney Island & Gravesend. There will be $15,000,000 of stock, of which $6,500,000 will be 4 per cent preferred and $15,000,000 of fifty-year 4 per cent gold bonds. Of the latter $1,500,000 will be reserved for future requirements. The balance of the bonds to the extent of $11,000,000 will be used to take up underlying liens for a like amount. The basis of exchange for Nassau 5s will be bond for bond, with a bonus of 20 per cent in preferred stock. Holders of the Atlantic Avenue RR. first and consolidated 5 per cent mortgage bonds will receive new 4 per cents and a 25 per cent bonus in preferred stock.

Practically all the stock of the Nassau Electric and Kings County Traction have assented to the plan and about $6,500,000 of the underlying bonds have already been deposited with the Guaranty Trust Co. for the proposed exchange. The floating debt of $1,500,000 will be paid off.—V. 66, p. 954.

New Central Coal.—*New Stock Listed.*—The New York Stock Exchange has listed the $1,000,000 capital stock of the par value of $20 per share, replacing the old stock of $5,000,000 in shares of $100 each.—V. 66, p. 1140.

New England Telephone & Telegraph.—*Increase of Stock.*—The stockholders will vote July 6 on a proposition to increase the capital stock from $12,000,000 to $15,000,000. President Sherwin is quoted as saying: "No plan has yet been considered for issuing any part of the new stock in the immediate future. The increase is recommended in anticipation of the needs of the company from year to year for extension of the property and business, and with a view of taking up the 6 per cent bonds, which will mature within the next three years at the rate of about $5,000,000 a year."—V. 66, p. 951.

New Orleans Traction.—*Proposed Plan.*—The Reorganization Committee has outlined a plan which proposes that the stock shall raise the necessary cash to pay off the company's debt, provided the bondholders will accept 1 per cent reduction of interest for five years.—V. 66, p. 857.

New York Central & Hudson River RR.—*Additional Collateral Bonds Listed.*—The New York Stock Exchange has listed additional Michigan Central 3½ per cent collateral bonds amounting to $6,928,000, making the amount now listed $11,928,000; also additional Lake Shore 3½ per cent collateral bonds amounting to $7,641,000, increasing the amount listed to $80,537,000.—V. 66, p. 1233, 1237, 1238.

New York New Haven & Hartford RR.—New England RR.—*New England Road Taken Over.*—At midnight June 30 the New England RR. was taken possession of by the New Haven road and became a part of its eastern division.

Position as to Dividends.—Regarding the transfer of the New England road to his company, President C. P. Clark said:

"I never expect to see a complete unification of the New Haven and New England system as far as stock ownership goes. Some people will think that the New Haven is especially desirous of securing all the New England stock and will hold off. I expect we will get in about 95 per cent. We already have control. New Haven stock will be exchanged for New England during 10 days of July on the basis already announced. In so far as the directors can look into the future, no change in the road's dividends would seem probable. The increased dividends call for but $300,000 per year, and the burden at the worst will be less than the saving later on through the refunding of the New England bonds.—V. 66, p. 1238, 1189.

New York & Queens County RR.—*Mortgage Filed.*—The New York & North Shore RR. has made a mortgage to the New York Security & Trust Co., as trustee, to secure 1,500 thirty-year gold bonds of $1,000 each. The New York & North Shore RR. was organized in March, 1897 by the managers of the New York & Queens County RR., which owns the trolley system in Long Island City, to build an extension of their line from Calvary Cemetery to Flushing, Whitestone, Bayside and Manhasset. The corporation claims to have the necessary franchises, and to need only a permit from the State Railroad Commissioners to begin construction.—V. 64, p. 567; V. 66, p. 574.

Nicaragua Canal—Maritime Canal Co.—*Bill Reported in Senate.*—At Washington, on June 20, Senator Morgan, as Chairman of the select committee on the Nicaragua Canal, reported to the Senate a substitute for his bill amending the act of 1889 incorporating the Maritime Canal Co. of Nicaragua. The substitute bill provides for the cancellation of all the outstanding stock, except that held by the governments of Nicaragua and Costa Rica, and for an issue of 11,000,000 new shares, of a par value of $100. Of this new stock, $70,000,000, it is provided, shall be turned over to the Government, and in return the Government is to issue and guarantee the principal and interest on 3 per cent bonds to an amount not exceeding $100,000,000. The Government is to be secured by a first lien on all the property. The bill was introduced in the House on June 23.

Other features of the bill are published as follows:

Of the guaranteed bonds, $4,500,000 are to be used to liquidate the existing cash liabilities, contract obligations for the cancellation of stock and bonds outstanding, and for the reimbursement of the company for expenditures already incurred. The canal is to be constructed under the supervision of United States Army engineers, and the bonds are to be issued by the Treasury Department, and at not less than par, in payment for the work only as it progresses. The cost is limited to $115,000,000, and the work is to be completed within six years.

Provision is made for the appointment of directors by the President of the United States, and for the creation of a sinking fund to cancel eventually the liability of the Government. The neutrality of the canal is guaranteed to all nations, with the exception that the right is reserved to protect it against all interruptions and at all times as a necessary connection between the Eastern and Western coasts of the United States.

According to the sworn statement of President Hitchcock, the expenditures of the canal company since undertaking the enterprise up to June 4 were: For preliminary expenditures incident to procurement of concessions, $280,000; for surveys, plant, construction, navigation rights and lands, $4,287,736; for administration and care of property, $268,692; cash obligations, estimated, $300,000; total, $5,136,428. The bond and stock obligations were: Bond obligations for work done, $8,855,000, less bonds taken in liquidation, $518,000; net bond obligations, $6,336,500. Stock sold, $1,014,500; stock paid for concessions, $12,000,000; stock issued to Nicaragua, $6,000,000; stock to be issued to Costa Rica, $1,500,000; stock paid for work, $2,957,000; total stock obligations, $23,471,500.—V. 66, p. 27.

Ohio River & Charleston.—*Sale Ordered.*—Judge Simonton, of the United States Circuit Court, at Charlotte, N. C., has ordered the sale of this property under foreclosure of the mortgage of 1897, of which the Finance Co. of Pennsylvania is trustee. The sale will take place at Marion, N. C., at a date not named. It was recently reported that the South Carolina & Georgia would acquire and extend the line.—V. 66, p. 901.

Pacific Coast Co.—*Securities Listed.*—The New York Stock Exchange has listed $4,446,000 of the company's first mortgage 5 per cent bonds; also $2,515,500 first preferred stock, $3,914,400 second preferred stock and $6,809,600 common stock. As to its preferred shares, the company says:

Under said plan the first preferred stock is to have a first preference as to dividends to the amount of 5 per cent per annum, which shall not be cumulative; that is to say the preferred stock in any year shall be paid 5 per cent in dividends before any dividend is paid upon second preferred or common stock. The second preferred stock is to have a second preference as to dividends to the amount of 4 per cent per annum, which shall not be cumulative: that is to say the second preferred stock in any year shall be paid 4 per cent in dividends before any dividend is paid upon the common stock. After payment of 5 per cent upon the first preferred stock and 4 per cent upon the second preferred stock in any year, the common stock is next to be enti-

tled to 4 per cent in dividends, and if in any year dividends in excess of 5 per cent upon the first preferred stock and 4 per cent upon the second preferred stock and 4 per cent upon the common stock be paid, both the last two classes of stock, to wit, second preferred and common are to share ratably therein; each share of stock receiving the same part thereof as any other share, without regard to whether it be second preferred or common.

Regarding the bonds the company adds:

The bonds covered by this application are part of an issue of bonds for the principal sum in the aggregate of $5,000,000, to wit: 5,000 bonds of $1,000 each, payable in New York City, in gold coin of the United States of the present standard, June 1, 1946, bearing interest at the rate of 5 per cent per annum, payable also in New York City, semi annually, in like gold coin, on the first days of June and December in each year; all dated the first day of December, A. D. 1897. The remainder of said issue of bonds to wit: $554,000, are by the terms of said mortgage to be delivered to the company upon its demand from time to time at no greater rate than at the rate of $100,000, par value, of bonds per annum, and then only upon purchase or acquisition of steamships or other property required by the company, of a value equal to the par value of the bonds so issued, which property shall become subject to the lien of said mortgage. The mortgage securing these bonds is dated Dec. 1, 1897, is made to the Manhattan Trust Co., as trustee and covers all the property, rights and franchises of the Pacific Coast Co., whether the same be now or hereafter acquired, including all the corporate stocks, bonds and other property hereinbefore mentioned.

Under the annual reports are given the statements, earnings, etc., furnished to the Exchange.—V. 66, p 1238.

Philadelphia (Natural) Gas Co. of Pittsburg.—*Proposition to Extend Option till January 1, 1899.*—President George Westinghouse has issued the following circular to the stockholders:

"At a meeting held to-day, stockholders were present representing substantially one-half of the shares for which I hold options, and after a full discussion, in view of the interruption to all important financial negotiations by reason of the war, it was unanimously resolved that Mr. Westinghouse be requested to ask the stockholders to extend the option which he now has until January 1, 1899."

"I therefore return herewith your option, expiring July 1, with the request that you execute and return the new option, which is also enclosed, at your earliest convenience."—V. 66, p. 952.

Philadelphia & West Chester Traction Co.—*New Mortgage.*—The stockholders will vote Aug. 23 on a proposition to make a new mortgage for $400,000 to retire outstanding indebtedness and for other purposes. On June 30, 1897, the company had $63,458 of loans payable outstanding.—V. 60, p. 837,

Pullman's Palace Car.—*Advance in Stock.*—The stock of this company has advanced in price about 25 points within the past three weeks. No official announcement has been made to explain the advance, but the general expectation is that a distribution of treasury assets to the stockholders is about to be made. The company owns besides its manufacturing business a large amount of property, including real estate, which it has been thought might well be vested in a separate corporation. The formation of such a corporation and the distribution of all or a part of its stock to the Pullman shareholders to represent surplus earnings diverted to additions and improvements has often been talked of in the past and may perhaps be now impending. The company's capital stock is $36,000,000, and its income account surplus on July 1, 1897, stood at $25,247,648.—V. 66, p. 1141.

Sandusky (O.) Street Railway.—*Foreclosure Sale July 9.*—The sale of the property is advertised for July 9 under the foreclosure of the mortgage, of which Rollin B. Hubbard and Jay O. Moss are trustees.—V. 64, p. 235.

Southern Indiana Ry. Co.—Evansville & Terre Haute RR.—*$1,500,000 New Bonds.*—The Southern Indiana Ry. Co. has made an issue of first mortgage gold bonds for $1,500,000, of which $1,000 000 are now outstanding. The bonds are dated June 1, 1898, bear interest at the rate of 5 per cent, payable in June and December, and mature June 1, 1938. The bond certificates, amounting to $4 0,000, have been taken up. The Southern Indiana Ry. owns from Elnora, Ind., to Westport, 103 miles, and is a reorganization of the Evansville & Richmond RR. sold in foreclosure March, 1897. Its capital stock, $1,500 000, is all owned by the Evansville & Terre Haute RR. Co.—V. 65, p. 1173.

Southern Railway.—*Knoxville Cumberland Gap & Louisville Ry. Acquired by Deed.*—The Southern Railway Co. has acquired by deed the property and franchises of the Knoxville Cumberland Gap & Louisville Railway Co., extending from Knoxville, Tenn., to Cumberland Gap, Tenn. (about 63 miles), with trackage rights over about five miles of the line of the Louisville & Nashville Railroad between Cumberland Gap and Middlesboro, Ky.

The Southern purchased all of the stock and bonds of the Knoxville Cumberland Gap & Louisville Railway Co. in 1896 (see Southern Railway Co. annual report for 1896, page 9). The result of the present conveyance, therefore, is simply to merge the property and franchises into those of the Southern Railway Co., which heretofore has controlled the Knoxville Cumberland Gap and Louisville property through the ownership of all that company's securities.

Virginia Midland Ry.—Acquired by Deed.—The Southern Railway Co. on June 21, 1898, acquired by deed the property and franchises of the Virginia Midland Railway Co. The Southern owned substantially all of the capital stock of the Virginia Midland and has heretofore operated the property under a lease.

The lines of railway thus conveyed to the Southern Railway Co. comprise about 366 miles of road within the State of Virginia, of which about 231 miles (from Alexandria to Danville) is a portion of the Southern's main line between Washington and Atlanta, and the remainder consists of branch lines in Virginia connecting with said main line.

The road is taken subject, of course, to the existing mortgages thereon, but by virtue of the purchase the consolidated mortgage of the Southern Railway Co. becomes a direct lien upon the property, whereas it has heretofore been a lien only on the Virginia Midland stock and upon the Southern Railway Company's leasehold interest in the property.—V. 66, p. 1238.

Southwestern Arkansas & Indian Territory RR.—*Sale Ordered.*—This property has been ordered to be sold under foreclosure, the upset price to be $115,000. The road extends from Smithton to Pike City, Ark., 34 miles.—V. 65, p. 879.

Spokane Falls & Northern Ry.—Northern Pacific RR.—Great Northern Ry.—*Joint Purchase.*—The additional fact has been learned officially that the purchase of the Spokane Falls & Northern was made in the interest of the Great Northern as well as the Northern Pacific.—V. 66, p. 1238, 1237.

Spring Valley Water Works Co. of San Francisco.—*$4,000,000 New Bonds Proposed.*—The stockholders will vote at the company's office, 126 Stockton Street, San Francisco, on Aug. 4, upon a proposition to increase the bonded indebtedness to $13 975,000 through an issue of $4,000,000 of 4 per cent gold bonds. The new bonds will be dated Sept. 1, 1898, and mature Sept. 1, 1905, with interest in the meantime quarterly. They are to be secured by mortgage upon all the property now owned or hereafter acquired, and are to be used "for the purpose of paying the debts of the corporation and maintaining and extending its properties and system of works, and for no other purpose."

Standard Distilling & Distributing Co.—*Organized.*—This company was incorporated on Monday, as planned, under the laws of New Jersey, and has elected the following directors and officers:

Directors—Frank Curtiss, F. O. Matthiessen, E. F. C. Young, George R. Sheldon, Almeric Hugh Paget, W. A. Dick, M. J. Perry, James A. Webb, A. Q. Garrison, Frank L. Perrin, Samuel Woolner, Pembroke Jones, H. G. Herget and Alfred Bevis.

Officers—President, Frank Curtiss; First Vice-President, Pembroke Jones; Second Vice-President, Samuel Woolner, Treasurer, James A. Webb; Secretary, N. E. D. Huggins; General Counsel, Levi Mayer; Executive Committee, Messrs. Curtiss, Webb, Matthiessen, Sheldon, Jones, Young and Woolner.

The company began active business July 1.—V. 66, p. 1190.

Staten Island Rapid Transit.—*Default.—Deposits Requested.*—Interest due July 1st on the second mortgage bonds has not been made and legal proceedings are being taken for the protection of the bonds and for the appointment of a receiver. Hallgarten & Co. accordingly have consented to accept deposits of the second mortgage bonds guaranteed by the Baltimore & Ohio RR. Co. under the mortgage of Nov. 21, 1885, and to act for the bondholders in devising and promoting a reorganization of the property covered by the mortgage and preserving the bondholders' interests. The bondholders' agreement has been prepared and may be obtained either from the firm or from the Central Trust Co. A plan of reorganization will be formulated and submitted to the bondholders as soon as can be done with due regard to their interests.

New Mortgage Trustee.—Charles E. Lewis has been appointed trustee under the second mortgage of Nov. 21, 1885, in the place of Charles Wehrhane, resigned.—V. 66, p. 955.

Tennessee Central RR.—*Mortgage for $5 000,000.*—The company has filed a mortgage to secure $5,000,000 of 5 per cent fifty-year gold bonds to the Mississippi Valley Trust Co. of St. Louis as trustee. Jere Baxter is President and W. E. Eastman Secretary of the railroad company. President Baxter is quoted as saying that the work is progressing well on the East Tennessee end of the line. The road is projected to run from near Kingston on the west bank of the Clinch River, via Knoxville and Nashville, to Clarksville, a distance of about 250 miles. In 1897 the line was about completed from Lebanon to Standing Stone, about 27 miles.—V. 66, p. 83.

Terre Haute, & Indianapolis RR.—*Coupon Payment.*—The coupons due July 1st on both mortgages are being paid at the Farmers' Loan & Trust Co.—(V. 66, p. 331.)

Union Pacific RR.—*New Vice-President.*—Wm. D. Cornish, who has been the Master in Chancery in the receivership cases of the Union Pacific has been elected First Vice-President of the new company and will have charge of the New York office.—V. 66, p. 1190.

United States Mortgage & Trust Co.—*Bonds Called.*—The entire issue of $1,000,000 first mortgage 5 per cent trust gold bonds, Series "A," will be paid at par on August 1, 1898.—V. 66, p. 1239.

Westinghouse Air Brake.—*Purchase of Boyden Patents.*—The stockholders of the Boyden Air Brake Co., at Baltimore, on June 24, voted unanimously to sell the Boyden patents to the Westinghouse Company for the sum of $900,000 This sale will end the contest which has been carried on by the two companies in the courts for nearly nine years.

An official of the Westinghouse Co. is quoted as saying:

In the recent litigation between the Westinghouse Air Brake Co. and the Boyden Brake Co., the Supreme Court decided that the Boyden patents were valid and covered a form of quick-action brake entirely different from those of the Westinghouse patents. After the decision was rendered, the Boyden people approached us with a view of selling its business and patents upon a basis which was considered very advantageous to the Westinghouse people. The final details of the matter are now being arranged.

Boyden brakes and Westinghouse brakes in one train, connected by the same air-pipe, it is said, will operate in perfect unison

Foreign Contract.—Negotiations, it is understood, have been completed between the Manchurian Railway in Russia and the Westinghouse Air Brake Co. of Pittsburg and the Westinghouse Brake Co., limited, of London, England, under which, reports say, the Manchurian Railway will purchase between $2,000,000 and $1,000,000 worth of Westinghouse air brakes. This contract, it is thought, may result in the establishment of Westinghouse shops in Russia.—V. 66, p. 955.

West Virginia Central & Pittsburg Ry. Co.—*Additional Bonds Listed*—The company has built and has in operation, including branches, and excluding sidings, 122·8 miles of road, from a junction with the Piedmont & Cumberland road at Piedmont, in Mineral County, West Virginia, to the town of Belington, in Barbour County, West Virginia. By the terms of its first mortgage this company is authorized to issue $1,000,000 of bonds on the first 25 miles of road built, and after that to issue bonds at the rate of $25,0 0 per mile for each mile of road completed. In conformity with this provision the directors on Jan. 25, 1898, authorized the issue of $250 000 additional bonds. Of these bonds the New York Stock Exchange has listed the $100,000 already sold, making total amount listed $3.100,000, inclusive. The trustees under the mortgage are now William Pinkney Whyte and the Metropolitan Trust Co. of New York. The proceeds of all the $250,000 bonds are to be used in the liquidation of indebtedness incurred for shops, equipment permanent improvements, &c.—(V. 65, p. 566.)

Wilmington Columbia & Augusta RR.—Northeastern RR.—Florence RR.—Manchester & Augusta RR.—Cheraw & Darlington RR.—Atlantic Coast Line RR. of South Carolina.—*To Vote on Consolidation.*—The stockholders of each of the six companies first named will vote during the third week of July on a proposition to consolidate their properties under the title of the Atlantic Coast Line RR. Co. of South Carolina, a company incorporated for that purpose early in 1897—see V. 64, p. 663, 887. The consolidated company will own and operate about 660 miles of road, and will issue a 4½-per-cent mortgage, and preferred and common stock. The details as to the new securities, it is stated, will not be completed until the meeting of stockholders of the several roads is held, when this part of the undertaking will be more fully matured and adopted.

The Wilmington Columbia & Augusta road is operated under a ninety nine-year lease by the Wilmington & Weldon Railroad Company, and to enable the W. C. & A. to become part of the new corporation the option to convert its stock, it is stated, will be given to existing stockholders by one of the three following methods: The new company will pay $130 in cash for each share; or $120 in 5 per cent certificates of indebtedness of the Atlantic Coast Line for each share, or by conversion of the present stock into the securities of the new company.—V. 64, p. 887; V. 66, p. 233.

Wisconsin Central.—*Joint Improvement Bonds.—Central Car Co.*—The receivers have filed a schednle of the property of the Central Car Co. in their possession. The schedule shows a total of 88 locomotives, 31 passenger coaches, 30 baggage coaches, 5 chair and 4 dining cars, 2,444 freight box cars, 392 flat cars, 1,166 other cars and 13 cabooses which belong to the car company. The receivers have collected $14,847 insurance for equipment destroyed, and have expended $10,081 for improvements. The number of cars totally destroyed is 224. The greater part of the stock of the Central Car Co. is pledged to secure the Wisconsin Central joint improvement bonds and forms their principal asset.—V. 66, p. 1143.

—Messrs. Andrew McKinney, Fred'k L. Mathez and John W. Casilear announce the formation of a copartnership for the transaction of a commission business in stocks, bonds, grain, cotton and investment securities under the firm title of Andrew McKinney & Co.

—Charles Badgley and Frederick W. Ritter have this day been admitted to partnership in the banking and brokerage firm of Floyd-Jones & Robison. Mr. Ritter, late with Messrs. Brown Brothers & Co., will give special attention to the investment branch.

—Messrs. Rudolph Kleybolte & Co., 35 Nassau Street, New York, offer for investment of July funds a selected list of municipal bonds. The advertisement will be found on page viii.

—Messrs. Chas. T. Wing & Co. offer investors, through our advertising columns, several lots of choice railroad bonds. The list will be found on page viii.

—The Knickerbocker Trust Co. will pay dividends on a number of securities, list of which will be found in another column.

—Attention is called to the list of investment bonds advertised in another column by Messrs. Blodget, Merritt & Co., Boston.

—Farson, Leach & Co., will pay dividends on a number of securities, list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 1, 1898.

The past week has been one without features of special interest so far as the general business situation has been concerned. In a few lines trade has been spoken of as above an average for the time of year, particularly in the interior; but the general report has been of quiet markets, as merchants as a rule have been busily engaged in taking account of stock, and furthermore there has been a disposition shown to wait until after the holiday season before making new ventures. A large demand has been experienced for revenue stamps, inasmuch as the law necessitating their use became operative to-day. The progress of the American army in Cuba has received widespread attention, and reports were received to-day stating that an important engagement had been begun. Advices from Paris say it has been decided to restore the full import duty on wheat July first. Saturday, July 2, will be generally observed as a holiday in trade circles, as with few exceptions the financial and commercial Exchanges adjourned business from Friday night until Tuesday morning.

Lard on the spot has had only a limited sale, as the demand from both refiners and exporters has been slow; offerings have been fairly free, and prices have declined, closing quiet at 5 60c. for prime Western, 4·80c. for prime City and 5·95c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and as packers have offered supplies with some freedom, prompted by a full run of swine, prices have declined.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	5·95	5·85	5·70	5·67	5·65	5·65

Pork has been in slow demand and prices have been easier, closing at $10@10 5) for mess, $11 50@12 for family and $11 50@13 50 for short clear. Cut meats have been in moderate demand and have sold at full values, closing at 5¾@6c. for pickled bellies, 12@10 lbs. average, 4¼@4⅜c. for pickled shoulders and 7¼ @8c. for pickled hams. Beef has sold slowly and prices have weakened to $10 50@11 for packet, $10 50@12 for family and $16@17 for extra India mess; mess nominal in the absence of offerings. Beef hams have been easier, closing at $22. Tallow has been steadier, closing at 3⅛@3¼c. Oleo stearine has been quiet and unchanged at 5c. Lard stearine has been without change at 6½@6¾c. for prime City. Cotton seed oil has sold slowly, but prices have held about steady, closing at 24@24½c. for prime yellow. Butter has been freely offered, and at the close the tone was easy, with 13½@17c. the prices quoted for creamery. Cheese has sold slowly and the close was easy at 5½ @8c. for State factory, full cream. Fresh eggs have been steady, closing at 12½@13c. for choice Western.

Brazil grades of coffee have been in slow demand, jobbers generally stating that they have experienced a dull distributing business, as grocers as a rule have been engaged in taking account of stock. The invoice trading has been quiet, but as primal market have held firm, local holders have not been anxious to sell, and values have held steady, closing at 6¼c. for Rio No. 7 on the spot. Mild grades have been steady and desirable grades have had a quick sale at full value, closing at 8½c. for good Cucuta. East India growths have been dull but steady at 25c. for standard Java. Speculation in the market for contracts has been quiet, as neither buyers nor sellers have been aggressive and prices have barely changed. Following are the final asking prices.

July.....	5·55c.	Oct.....	5 75c.	Jan.....	5·85c.
Aug.....	5·60c.	Nov.....	5·75c.	Mar.....	5·95c.
Sept.....	5·70c.	Dec.....	5·80c.	May.....	6·05c.

Raw sugars have been neglected, as refiners have withdrawn from the market as buyers; nominal quotations have been unchanged at 4¼c. for centrifugals, 96 deg. test, and 3⅝c. for muscovado, 89 deg. test. Refined sugar has been quiet and unchanged; refiners have continued their guarantee of prices for thirty days. Other groceries have been dull.

Kentucky tobacco has had only a limited sale, but offerings have been light and values have held steady. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,220 cases; also 800 bales Havana at 75c.@$1 10 in bond and 280 bales Sumatra at 75c.@$1 85 in bond.

Only a moderate volume of business has been transacted in the market for Straits tin, but reflecting stronger foreign advices prices have again advanced and the close was firm at 15·45@15·55c. Ingot copper has been moving freely on contracts, but new business has been slow, and as there have been free offerings prices have weakened slightly, closing at 11¾c. for lake. Lead has been in moderate demand and steady, closing at 3·95@4c. for domestic. Spelter has been quiet and easier, closing at 5·15c. for spot delivery. Pig iron has been quiet and prices have ruled in buyers' favor, closing at $9 75@11 50 for domestic.

Refined petroleum has been firmer, closing at 6·25c. in bbls., 3·75c. in bulk and 6·90c. in cases; naphtha quiet at 5·50c. Crude certificates have been dull; credit balances have been advanced to 92c. Spirits turpentine has been dull and easier at 26¼@26¾c. Rosins have weakened slightly, closing at $1 40@$1 45 for common and good strained. Wool has had a moderate sale at firm prices. Hops have been in moderate demand at steady values.

COTTON.

FRIDAY NIGHT, July 1, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 19,394 bales, against 15,381 bales last week and 18,160 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,582,157 bales, against 6,661,435 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,920,722 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	187	.....	511	336	939	457	2,430
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	2,150	1,160	1,331	1,414	1,410	172	7,640
Mobile	92	8	5	24	6	41	176
Florida	.....	.....	.....	.....	.....	1,732	1,732
Savannah	81	130	254	54	4	49	572
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	1,001	15	3	.....	100	1,122
Pt. Royal, &c.	.....	.....	.....	.....	10	.....	10
Wilmington	8	2	1	.....	4	33	48
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	55	122	430	309	110	23	1,058
N'p't News, &c.	.....	.....	.....	.....	.....	211	211
New York	338	400	260	394	362	200	1,954
Boston	72	164	12	218	44	272	782
Baltimore	.....	.....	.....	.....	.....	946	946
Philadel'a, &c.	34	211	50	377	4	37	713
Tot. this week	3,017	3,201	2,872	3,123	2,902	4,273	19,394

The following shows the week's total receipts, the total since Sept. 1, 1897 and the stock to-night, compared with last year.

Receipts to July 1.	1897-98. This week.	1897-98. Since Sep. 1, 1897.	1896-97. This week.	1896-97. Since Sep. 1, 1896.	Stock. 1898.	Stock. 1897.
Galveston	2,430	1,904,438	391	1,340,016	20,073	5,810
Tex. C., &c.	.....	94,031	.....	112,751	.....	.....
New Orleans	7,640	2,659,329	1,145	2,067,747	108,794	30,053
Mobile	176	361,770	36	291,274	4,270	3,273
Florida	1,732	119,433	.....	88,525	.....	.....
Savannah	572	1,185,650	139	930,390	11,356	12,073
Br'wick, &c.	.....	269 220	.....	177,266	2,169	1,317
Charleston	1,122	470,090	9	398,297	7,960	17,055
P. Royal, &c.	10	75,874	.....	73,595	.....	.....
Wilmington	48	323,639	8	234,463	6,285	2,469
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk	1,058	572,984	150	703,514	16,787	1,621
N'port N., &c	211	25,798	.....	18,611	2	.....
New York	1,954	118,960	344	48,574	104,429	97,538
Boston	782	220,537	486	159,918	7,000	7,500
Baltimore	946	74,782	392	62,312	12,009	5,614
Philadel. &c.	713	81,842	752	45,345	8,742	2,937
Totals	19,394	8,582,157	3,852	6,661,435	310,476	187,259

NOTE. 2,500 bales added at Savannah as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	2,430	391	406	322	805	1,104
New Orleans	7,640	1,145	2,522	1,432	3,952	5,196
Mobile	176	36	125	51	20	47
Savannah	572	139	1,124	267	1,105	3,451
Chas'ton, &c.	1,132	9	294	65	44	1,130
Wilm'ton, &c	48	8	28	22	3	959
Norfolk	1,058	150	58	32	979	807
N. News, &c.	211	.....	137	305	1,034	759
All others	6,127	1,974	530	1,299	2,177	2,931
Tot. this wk.	19,394	3,852	5,224	3,795	10,110	16,334
Since Sept. 1	8,582,157	6661,435	5190,2 9	7341,850	5803,776	5010,696

The exports for the week ending this evening reach a total of 36,239 bales, of which 19,893 were to Great Britain, 5,336 to France and 11,020 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending July 1, 1898. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1897, to July 1, 1898 Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	.....	.....	1,602	1,602	758,147	299,362	435,775	1,493,284
Tex. City, &c.	.....	.....	75	75	9,858	.....	24,785	34,643
New Orleans	10,602	5,326	700	16,628	1,104,96	421,071	781,824	2,307,855
Mobile	.....	.....	.....	.....	154,401	.....	73,574	227,9 5
Pensacola	1,732	.....	.....	1,732	73,888	.....	39,553	113,423
Savannah	.....	.....	.....	.....	73,740	32,547	627,621	733,908
Brunswick	.....	.....	.....	.....	137,999	.....	67,113	244,98
Charleston	.....	.....	.....	.....	83,480	.....	236,213	319,7 3
Port Royal	.....	.....	.....	.....	57,834	.....	6,500	64,334
Wilmington	.....	.....	.....	.....	117,089	.....	180,867	297,955
Norfolk	.....	.....	850	850	61,351	.....	32,963	97,314
N'port N., &c.	752	.....	.....	752	13,490	20	5,775	19,145
New York	3,918	.....	4,196	8,146	345,156	51,452	294,2 6	690,934
Boston	2,663	.....	148	2,809	299,320	.....	5,930	305,250
Baltimore	.....	.....	3,449	3,449	92,111	4,970	120,185	217,266
Philadelphia	118	....	.....	198	15,964	.....	1,82	17,884
San Fran., &c	.....	.....	.....	.....	9,531	.....	133,718	143,249
Total	19,893	5,326	11,020	36,239	3,431,499	809,813	3,062,704	7,310,015
Total, 1896-97.	5,940	4,249	7,905	18,192	3,998,065	693,444	3,190,,00	5,876,719

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 1 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	6,489	None.	14,065	None.	21,454	87,340
Galveston	2,877	None.	None.	None.	2,977	17,096
Savannah	None.	None.	None.	None.	None.	11,356
Charleston	500	None.	None.	400	900	7,060
Mobile	None.	None.	None.	None.	None.	4,270
Norfolk	None.	None.	800	3,500	4,300	12,487
New York	850	200	750	None.	1,800	102,029
Other ports	4,000	None	2,000	None.	6,000	30,507
Total 1898	14,816	200	18,515	3,900	37,431	273,045
Total 1897	5,008	150	5,074	1,225	12,457	174,902
Total 1896	12,412	3,889	14,498	1,35	32,144	211,904

Speculation in cotton for future delivery has been dull and prices have again weakened. Owing to the continued absence of demand for actual cotton, longs in the near-by deliveries have grown tired of carrying their holdings and have shown a disposition to liquidate their accounts. The new-crop deliveries have been influenced by the continued favorable conditions for the growing crop. The selling, however, has been done principally by foreigners, and it is generally believed by the local trade that it has been against their actual holdings. Neither regular nor outside local operators have shown a disposition to make new ventures in the market, as they have been unable to see anything in the situation to warrant buying for investment account; still, as the crop has two critical months to pass through before it is assured, they have been as reluctant to sell the market at the comparatively low prices now ruling inasmuch as with a period of unfavorable weather conditions the market would take on a wholly different aspect from the one now noted. To-day there was a quiet and easier market prices declining 4@8 points under weaker foreign advices, accompanied by selling orders, liquidation by longs and continued favorable crop prospects. The close was reported barely steady. Cotton on the spot has been quiet and prices were lowered 1-16c. on Thursday and 1-16c. to-day, closing easy at 6¼c. for middling uplands.

The rates on and off middling, as established Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 on	Good Ordinary	c. 1¼ off
Middling Fair	11/16 on	Good Middling Tinged	Even
Strict Good Middling	3/8 on	Strict Middling Stained	7/32 off
Good Middling	1/4 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1/2 off
Low Middling	7/16 off	Low Middling Stained	15/8 off
Strict Good Ordinary	5/8 off		

On this basis the official prices for a few of the grades for the past week—June 25 to July 1—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 1/8	5 1/8	5 1/8	5 1/8	5 1/16	5
Low Middling	5 15/16	5 15/16	5 15/16	5 15/16	5 7/8	5 15/16
Middling	6 3/8	6 3/8	6 3/8	6 3/8	6 5/16	6 1/4
Good Middling	6 5/8	6 5/8	6 5/8	6 5/8	6 9/16	6 1/2
Middling Fair	7 1/16	7 1/16	7 1/16	7 1/16	7	6 15/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 3/8	5 3/8	5 3/8	5 3/8	5 5/16	5 1/4
Low Middling	6 3/16	6 3/16	6 3/16	6 3/16	6 1/8	6 1/16
Middling	6 5/8	6 5/8	6 5/8	6 5/8	6 9/16	6 1/2
Good Middling	6 7/8	6 7/8	6 7/8	6 7/8	6 13/16	6 3/4
Middling Fair	7 5/16	7 5/16	7 5/16	7 5/16	7 1/4	7 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 3/4	4 3/4	4 3/4	4 3/4	4 11/16	4 5/8
Middling	5 15/16	5 15/16	5 15/16	5 15/16	5 7/8	5 13/16
Strict Middling	6 5/32	6 5/32	6 5/32	6 5/32	6 3/32	6 1/32
Good Middling Tinged	6 3/8	6 3/8	6 3/8	6 3/8	6 5/16	6 1/4

The quotations for middling upland at New York on July 1 for each of the past 32 years have been as follows.

1898	c. 6¼	1890	c. 12	1882	c. 12 5/8	1874	c. 17 5/8
1897	7 7/8	1889	11 1/16	1881	11 11/16	1873	21
1896	7 11/16	1888	10 3/16	1880	11 11/16	1872	25 3/4
1895	7 1/8	1887	11 1/16	1879	12 1/16	1871	20 7/8
1894	7 1/4	1886	9 3/8	1878	11 7/16	1870	20 1/2
1893	8	1885	10 1/2	1877	12 1/4	1869	34 1/4
1892	7 3/8	1884	11	1876	12	1868	31 3/4
1891	8 3/8	1883	10 5/16	1875	15 3/8	1867	26

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ½c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Dull	963	125	....	....	1,088	13,900
Monday	Very dull	....	....	....	100	100	25,700
Tuesday	Very dull	....	190	....	200	390	21,300
Wed'day	Quiet	250	807	....	900	1,957	23,100
Th'day	Very dull, 1/16 dc.	....	238	....	300	538	77,700
Friday	Easy at 1/16 dec.	175	232	....	2,800	3,207	71,600
Total		1,388	1,590	....	4,300	7,278	233,300

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 25—													
Sales, total	Dull. 13,900	Av'ge. ——	Av'ge. 6.14	Av'ge. 6.18	Av'ge. 6.05	Av'ge. 6.05	Av'ge. 6.04	Av'ge. 6.06	Av'ge. 6.09	Av'ge. 6.14	Av'ge. 6.16	Av'ge. ——	Av'ge. ——
Prices paid (range)	6.03@6.22	— @ —	1,400	4,200	100	4,600	400	800	2,100	100	200	.....	.....
Closing	Steady.	6.18— 6.20	6.13@6.17	6.18@6.22	6.05@ —	6.03@6.05	6.03@6.05	6.04@6.05	6.08@6.11	6.14@6.15	6.16@6.19	— @ —	— @ —
Monday, June 27—													
Sales, total	Steady. 25,700	Av'ge. 6.20	Av'ge. 6.20	Av'ge. 6.22	Av'ge. 6.09	Av'ge. 6.07	Av'ge. 6.06	Av'ge. 6.08	Av'ge. 6.10	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Prices paid (range)	6.04@6.24	6.20@ —	200	7,600	100	3,000	2,500	2,200	8,000	.....	.....	.....	.....
Closing	Steady.	6.22— 6.24	6.17@6.23	6.19@6.24	— @ 6.00	6.03@6.06	6.04@6.07	6.06@6.10	6.09@6.13	— @ —	— @ —	— @ —	— @ —
Tuesday, June 28—													
Sales, total	Dull. 21,300	Av'ge. ——	Av'ge. 6.20	Av'ge. 6.21	Av'ge. 6.07	Av'ge. 6.05	Av'ge. 6.05	Av'ge. 6.08	Av'ge. 6.09	Av'ge. 6.12	Av'ge. ——	Av'ge. ——	Av'ge. ——
Prices paid (range)	6.04@6.23	— @	1,500	3,400	500	4,100	2,200	1,100	5,400	.....	.....	.....	.....
Closing	Dull.	6.21— 6.22	6.18@6.21	6.20@6.23	6.08@6.09	6.07@6.10	6.07@6.08	6.09@6.10	6.11@6.13	— @ —	— @ —	— @ —	— @ —
Wedn'd'y, June 29—													
Sales, total	Easier. 23,100	Av'ge. 6.19	Av'ge. 6.15	Av'ge. 6.19	Av'ge. 6.07	Av'ge. 6.05	Av'ge. 6.05	Av'ge. 6.06	Av'ge. 6.08	Av'ge. 6.11	Av'ge. ——	Av'ge. ——	Av'ge. ——
Prices paid (range)	6.06@6.23	6.18@6.20	300	6,400	100	3,100	700	3,700	2,000	.....	.....	.....	.....
Closing	Easy.	Nominal.	6.17@6.21	6.18@6.23	6.07@ —	6.07@6.09	6.05@6.06	6.07@6.08	6.10@6.12	— @	— @ —	— @ —	— @ —
Thursday, June 30													
Sales, total	Lower 77,700	Av'ge. ——	Av'ge. 6.13	Av'ge. 6.13	Av'ge. 6.01	Av'ge. 6.02	Av'ge. 6.00	Av'ge. 6.01	Av'ge. 6.05	Av'ge. ——	Av'ge. 6.11	Av'ge. ——	Av'ge. ——
Prices paid (range)	5.98@6.16	— @	1,100	28,600	500	4,600	4,600	7,700	14,000	.....	2,300	.....	.....
Closing	Easy.	— @ —	6.13@6.14	6.10@6.13	6.00@6.02	6.00@6.03	5.99@6.00	6.00@6.01	6.03@6.04	— @ —	6.10@6.14	— @ —	— @ —
Friday, July 1—													
Sales, total	Easier. 71,000	Av'ge. ——	Av'ge. 6.05	Av'ge. 6.08	Av'ge. 5.97	Av'ge. 5.97	Av'ge. 5.94	Av'ge. 5.96	Av'ge. 5.96	Av'ge. 6.00	Av'ge. 6.07	Av'ge. ——	Av'ge. ——
Prices paid (range)	5.93@6.09	— @ —	31,000	1,500	2,600	1,500	3,000	2,300	14,000	700	7,600	.....	.....
Closing	Firm.	— @ —	6.05@6.06	6.04@6.09	5.95@5.98	5.95@5.98	5.93@5.95	5.95@5.97	5.98@6.01	— @ —	6.06@6.07	— @ —	— @ —
Total sales this week	233,300	500	9,900	82,200	3,900	52,200	13,400	16,400	47,000	100	7,700	.....	.....
Average price, week		6.19	6.15	6.16	6.04	6.04	6.02	6.04	6.03	6.14	6.15	.....	.....
Sales since Sep. 1, 1897	23,550,100	578,200	1,152,800	5,625,700	287,300	1,117,700	206,300	228,800	503,900	6,800	48,300	2,700	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100; September-December, for December, 1,181,400; September-January, for January, 3,979,600; September-February, for February, 161,300; September-March, for March, 2,878,400; September-April, for April, 159,600; September-May, for May, 4,694,100.

The following exchanges have been made during the week:

·04 pd. to exch. 300 July a. n. for Aug.
·03 pd. to exch. 1,800 July for Aug.
Even 40 June for July.
·01 pd. to exch. 1,100 July for Aug.
·10 pd. to exch. 500 Sept. for Mch.
Even 200 July for Aug.
·04 pd. to exch. 800 Oct. for Jan.
·02 pd. to exch. 100 July for Aug.
·03 pd. to exch. 500 Jan. for Aug.
100 Aug 6·19 and 100 Dec. 6·07 together.
·10 pd. to exch. 1,500 Oct for Aug
·03 pd. to exch. 10 Oct. for Aug.
·08 pd. to exch. 1,000 Jan. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 1), we add the item of exports from the United States including in it the exports of Friday only.

	1898	1897	1896	1895.
Stock at Liverpool.....bales.	1,107,000	944,000	846,000	1,582,000
Stock at London.....	3,000	5,000	5,000	9,000
Total Great Britain stock.	1,110,000	949,000	851,000	1,571,000
Stock at Hamburg.....	13,000	22,000	30,000	29,000
Stock at Bremen.....	281,000	160,000	184,000	286,000
Stock at Amsterdam.....	2,000	3,000	8,000	18,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	7,000	11,000	12,000	13,000
Stock at Havre.....	205,000	176,000	233,000	415,000
Stock at Marseilles.....	4,000	6,000	6 000	5,000
Stock at Barcelona.....	79,000	79,000	78,000	92,000
Stock at Genoa.....	29,000	46,000	72,000	69,000
Stock at Trieste.....	10,000	17,000	35,000	29,000
Total Continental stocks..	830,300	520,200	856,200	954,200
Total European stocks....	1,740,300	1,469,200	1,507,200	2,525,200
India cotton afloat for Europe	93,000	105,000	79,000	183,000
Amer. cotton afloat for Europe	111,000	71,000	58,000	84,000
Egypt, Brazil, &c., afit. for E'pe	14,000	8,000	12,000	13,000
Stock in United States ports.	310,476	187,259	244,048	410,815
Stock in U. S. interior towns..	158,558	52,480	98,249	84,724
United States exports to-day.	6,168	4,804	3,929	6,501
Total visible supply.....	2,433,500	1,897,743	2,002,426	3,217,240
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,018,000	810,000	693,000	1,428,000
Continental stocks.....	532,000	428,000	505,000	860,000
American afloat for Europe..	111,000	71,000	58,000	84,000
United States stock.....	310,476	187,259	244,048	410,815
United States interior stocks.	158,558	52,480	98,249	84,724
United States exports to-day.	6,168	4,804	3,929	6,501
Total American.....	2,188,200	1,553,543	1,603,226	2,834,040
East Indian, Brazil, &c.—				
Liverpool stock.....	89,000	134,000	153,000	134,000
London stock.....	3,000	5,000	5,000	9,000
Continental stocks.....	48,300	92,200	150,200	94,200
India afloat for Europe.....	93,000	105,000	79,000	183,000
Egypt, Brazil, &c., afloat.....	14,000	8,000	12,000	13,000
Total East India, &c.....	247,300	344,200	399,200	413,200
Total American.....	2,188,200	1,553,543	1,603,226	2,834,040
Total visible supply.....	2,433,500	1,897,743	2,002,426	3,247,240
Middling Upland, Liverpool..	3 13/32d	4 7/8 d.	4d.	3 23/32d.
Middling Upland, New York..	6 3/4c	7 7/8c.	7 1/16c.	7 3/8c.
Egypt Good Brown, Liverpool	4 1/2d.	5 3/16d.	8 7/16d.	8 11/16d.
Peruv. Rough Good, Liverpool	6 7/8d.	6 3/16d.	6 5/16d.	5 9/16d.
Broach Fine, Liverpool.....	3 9/16d.	4 5/32d.	3 3/4d.	3 13/16d.
Tinnevelly Good, Liverpool..	3 1/2d.	4 1/2d.	3 11/16d	3 5/8d.

☞ Imports into Continental ports past week 90,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 535,757 bales as compared with the same date of 1897, a gain of 431,074 bales over the corresponding date of 1896 and a decrease of 813,740 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

Towns.	Movement to July 1, 1898. Receipts. This week.	Receipts. Since Sept. 1, '97.	Shipm'ts This week	Stock July 1	Movement to July 2, 1897. Receipts. This week.	Receipts. Since Sept. 1, '96.	Shipm'ts This week.	Stock July 2.
Eufaula, ALABAMA	3	21,897	86	434	5	15,497	21	97
Montgomery, "	16	161,115	20	1,445	31	128,757	69	250
Selma, "	25	85,769	9	1,204	22	69,191	149	24
Helena, ARKANSAS	7	96,469	16	1,510	.....	50,573	.....	285
Little Rock, "	65	202,400	511	7,722	50	88,846	221	282
Albany, GEORGIA	.....	39,412	.....	1,385	.....	32,423	.....	503
Athens, "	48	89,563	25	2,787	.....	56,674	15	132
Atlanta, "	42	207,102	327	683	.....	131,138	.....	4
Augusta, "	112	369,546	1,226	20,151	94	282,735	.....	2,608
Columbus, "	36	64,754	166	2,520	164	45,210	914	805
Macon, "	11	72,183	8	3,862	.....	60,909	164	18
Rome, "	204	63,202	165	1,610	.....	63,135	.....	315
Louisville, *net* KENTUCKY	129	8,865	105	435	13	8,016	186	165
Shreveport, LOUISIANA	136	157,502	1,145	7,403	78	103,152	104	1,571
Columbus, MISSISSIPPI	3	59,517	4	381	33	34,687	336	93
Greenville, "	62	88,463	186	1,832	5	57,580	.....	171
Meridian, "	66	40,371	.....	3,125	.....	41,450	100	1,060
Natchez, "	30	85,801	60	4,986	30	64,059	.....	4,112
Vicksburg, "	93	93,199	539	5,766	41	84,059	84	850
Yazoo City, "	384	97,206	.....	2,392	250	81,307	1,318	17,244
St. Louis, MISSOURI	2,339	984,728	2,941	35,858	271	59,692	271	7,109
Charlotte, N. CAROLINA	217	25,632	217	.....	3,982	545,452	.....	.....
Raleigh, "	47	26,216	.....	702	3	23,270	3	342
Cincinnati, OHIO	1,866	278,868	66	10,007	48	27,014	42	2,972
Greenwood, S. CAROLINA	1,212	216,309	12	.....	1,581	303,912	2,140	120
Memphis, TENNESSEE	1,240	682,210	1,514	28,851	119	16,357	24	14,890
Nashville, "	54	37,266	50	1,678	1,732	559,572	4,100	1,025
Brenham, TEXAS	85	50,720	120	328	5	27,743	.....	212
Dallas, "	.....	123,355	.....	33	86	54,613	20	.....
Houston, "	1,096	1,745,606	4,380	9,463	.....	52,760	.....	.....
Paris, "	.....	89,539	.....	.....	427	1,316,389	277	1,249
Total, 31 towns.....	8,428	6,056,855	15,529	158,558	9,560	4,442,213	18,399	52,480

* Last year's figures are for Columbia, S. C.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
New Orleans	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Mobile	5¾	5¾	5¾	5¾	5¾	5¾
Savannah	5¾	5¾	5¾	5¾	5¾	5¾
Charleston	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington	5⅞	5⅞	5⅞	5⅞	5⅞	5⅞
Norfolk	6¼	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Boston	6⅜	6⅜	6⅜	6⅜	6⅜	6 5/16
Baltimore	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛
Philadelphia	6⅜	6⅜	6⅜	6⅜	6 9/16	6⅜
Augusta	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16 @ 5/16
Memphis	6	5 15/16	5 15/16	5 15/16	5⅞	5⅞
St. Louis	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5⅞
Houston	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Cincinnati	6	6	6	6	6	6
Louisville	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	5¼	Nashville	5⅝
Atlanta	5⅞	Eufaula	5⅝	Natchez	5⅝
Charlotte	6¼	Little Rock	5⅛	Raleigh	6
Columbus, Ga.	5¼	Montgomery	5⅜	Shreveport	5 7/16

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 1 and since Sept. 1 in the last two years are as follows.

July 1.	1897-98.		1896-97.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,941	854,084	7,109	545,191
Via Cairo	2,334	385,574	957	270,258
Via Parker	171	33,200	800	21,195
Via Rock Island	.....	46,887	.....	13,951
Via Louisville	642	131,440	189	136 377
Via Cincinnati	1,568	152,036	1,030	146,079
Via other routes, &c.	2,732	183,890	867	115,192
Total gross overland	10,489	1,787,171	10,932	1,238,242
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,335	496,121	1,974	315,149
Between interior towns	535	37,340	41	4,695
Inland, &c., from South	1,474	49,953	1,257	49,310
Total to be deducted	6,404	583,414	3,272	369,154
Leaving total net overland*	4,085	1,203,757	7,660	869,088

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,085 bales, against 7,660 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 334,669 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to July 1	19,894	8,502,157	3,852	6,661,435
Net overland to July 1	4,085	1,203,757	7,660	869,088
Southern consumption to July 1.	21,000	951,000	14,000	837,000
Total marketed	44,479	10716914	25,512	8,367,523
Interior stocks in excess	*7,101	113,482	*8,839	168,114
Came into sight during week.	37,378		16,673	
Total in sight July 1	.....	10830396	.....	8 299,409
North'n spinners tak'gs to July 1.	6,704	2,147,438	34,501	1,632,734

* Decrease during week. † Less than Sept. 1.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate a continuation of generally satisfactory weather conditions during the week. The temperature has been high and the rainfall about as desired in most sections, and in consequence further improvement in the crop is reported.

Galveston, Texas.—We have had showers on six days of the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 80, the highest being 88 and the lowest 71.

Palestine, Texas.—The weather has been very favorable for farm work. There has been rain on five days of the past week, to the extent of eighty-eight hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 79.

Huntsville, Texas.—We have had heavy rain on two days of the week, the precipitation being two inches and twenty-eight hundredths. Average thermometer 3, highest 93 and lowest 73.

Dallas, Texas.—Dry weather is needed. Cotton is doing fairly well, however, and early plantings are blooming and forming squares. It has rained heavily on two days of the week, the rainfall being three inches and seventy-eight hundredths. The thermometer has averaged 81, ranging from 67 to 95.

San Antonio, Texas.—Farmers are busy clearing the fields. The plant has greatly improved. It has rained on two days of the week, the precipitation reaching three hundredths of an inch. Minimum temperature 72.

Luling, Texas.—We have had light rain on two days during the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Columbia, Texas.—We have had showers on two days of the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has ranged from 71 to 89, averaging 80.

Cuero, Texas.—Cotton is doing finely and farm work is well advanced. There has been light rain on five days of the past week, the precipitation being forty-two hundredths of an inch. Average thermometer 83, highest 94 and lowest 72.

Brenham, Texas.—We have had rain on two days during the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 84, the highest being 93 and the lowest 74.

Corpus Christi, Texas.—We have had rain on one day during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 80, ranging from 76 to 84.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall being seventy-four hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 82.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall being one inch and sixty-four hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on five days of the week, to the extent of two inches and thirty-six hundredths. The thermometer has averaged 80, ranging from 69 to 93.

Columbus, Mississippi.—There has been rain on two days during the week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 74 to 98, averaging 89. June rainfall three inches and thirty hundredths.

Leland, Mississippi.—Rain has fallen on three days of the week, to the extent of fifty-two hundredths of an inch. Average thermometer 78·7, highest 90, lowest 67.

Greenville, Mississippi.—The weather has been warm during the week with a rainfall of about one inch.

Vicksburg, Mississippi.—There has been rain on five days during the week, the precipitation reaching two inches and two hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Little Rock, Arkansas.—There has been only a trace of rain the past week. The thermometer has averaged 81, ranging from 68 to 92.

Helena, Arkansas.—The crop is splendid. We have had showers on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 67 to 89, averaging 74.

Memphis, Tennessee.—Crop accounts are generally fine. Rain has fallen here on two days of the week, the rainfall reaching eleven hundredths of an inch, but in neighboring sections the precipitation has been heavier. Average thermometer 81·1, highest 93·1 and lowest 69·7.

Nashville, Tennessee.—It has rained during the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 64.

Mobile, Alabama.—Reports from the interior indicate that there have been beneficial rains, and crop accounts are good. There has been rain here on three days of the past week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 93. Month's rainfall four inches and eighty-six hundredths.

Montgomery, Alabama.—The cotton crop is doing well and bolls are abundant. The weather has been very hot during the week, with no rain. The thermometer has ranged from 70 to 98, averaging 84. June rainfall one inch and forty-one hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has ranged from 70 to 96, averaging 85.

Augusta, Georgia.—We have had rain on two days of the past week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 83, highest 97 and lowest 67.

Charleston, South Carolina.—Rain has fallen on one day of the week, to the extent of forty-one hundredths of an inch. Average thermometer 84, highest 94, lowest 75.

Stateburg, South Carolina.—Crops are progressing well. There has been light rain on two days during the week, the precipitation being nineteen hundredths of an inch and more is threatened to-day. The thermometer has averaged 84·1, ranging from 68 to 84.

Greenwood, South Carolina.—Crops are very irregular and lice are reported in some sections of this country. The week's rainfall has been partial. The thermometer has ranged from 71 to 94, averaging 84

Wilson, North Carolina.—There has been no rain the past week. Average thermometer 86, highest 95, lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 30, 1898, and July 1, 1897.

	June 30, '98.	July 1, '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	10·5	6 7
Memphis.....Above zero of gauge.	15·8	16 3
Nashville.....Above zero of gauge.	3·6	5·1
Shreveport.....Above zero of gauge.	11·4	9·3
Vicksburg.....Above zero of gauge	27·3	18·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 30, and for the season from Sept. 1 to June 30 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	23,000	1,727,000	19,000	1,526,000	7,000	2,071,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	2,000	5,000	7,000	12,000	395,000	407,000
1896-97..	.....	6,000	6,000	30,000	528,000	558,000
1895-96..	.....	7,000	7,000	71,000	706,000	777,000
Calcutta—						
1897-98..	.....	.....	.....	3,000	21,000	24,000
1896-97..	.....	3,000	3,000	6,000	64,000	70,000
1895-96..	.....	1,000	1,000	11,000	72,000	83,000
Madras—						
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	1,000	1,000	8,000	16,000	24,000
1895-96..	.....	.....	.....	10,000	9,000	19,000
All others—						
1897-98..	.....	4,000	4,000	12,000	99,000	111,000
1896-97..	.....	2,000	2,000	25,000	96,000	121,000
1895-96..	.....	2,000	2,000	19,000	84,000	103,000
Total all—						
1897-98..	2,000	9,000	11,000	29,000	518,000	547,000
1896-97	.....	12,000	12,000	69,000	704,000	773,000
1895-96..	.....	10,000	10,000	111,000	871,000	982,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, June 29.	1897-98.		1896-97.		1895-96.	
Receipts (cantars*).....						
This week.....	.....		2,000		1,000	
Since Sept. 1.....	6,513,000		5,779,000		5,205,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	330,000	.....	322,000	2,000	330,000
To Continent†.....	4,000	423,000	3,000	367,000	3,000	320,000
Total Europe...	6,000	753,000	3,000	689,000	5,000	650,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 51,049 bales; in 1896-97, 50,170 bales; in 1895-96, 57,654 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
M'y 27	5 13/16-6 1/16	4 2	@6 9	3 5/8	6 3/8 @7 1/8	4 0 1/2 @6	6	4 1/8
J'ne 3	5 13/16-6 1/16	4 2	@6 9	3 9/16	6 3/16 @7 7/16	4 0 1/2 @6	6	4 1/8
" 10	5 13/16-6 1/16	4 2	@6 9	3 9/16	6 3/16 @7 3/16	4 0 1/2 @6	6 1/2	4 5/32
" 17	5 13/16 @6 3/4	4 2	@6 9	3 9/16	6 1/4 @7 3/8	4 1 @6	7	4 1/8
" 24	5 3/4 @6 5/8	4 1 1/2	@6 8 1/2	3 7/16	6 5/16 @7 3/8	4 1 1/2 @6	7	4 1/8
July 1	5 11/16 @6 9/16	4 1	@6 8	3 13/32	6 3/8 @7 3/8	4 1 1/2 @6	7 1/2	4 7/32

NEW ENGLAND COTTON MILL SITUATION.—It is highly probable that over half the cotton mills located in Fall River will be idle next week. Altogether about 600,000 spindles and 15,000 looms are represented. In the Howland and Rotch mills, New Bedford, notices of reductions in wages were posted on June 15, and similar action has now been taken by the New Bedford Spinning Co., the cut-down to go into effect July 4.

EGYPTIAN CROP.—Mr. Fr. Jac. Andres, of Boston, has furnished us the report of the Alexandria General Produce Association for the month of May as follows:

The temperature has been favorable, especially during the latter part of the month. From some districts reports come of the crop being rather backward, but in general the cotton plants are in a normal condition and progressing favorably. In fact their condition, taken altogether, is almost the same as this time last year. Worms in small quantities have made their appearance in several localities, but have been disturbed, owing to great heat, and occasioned no damage up to the present. Water is far from being plentiful, but, thanks to the system of rotation, irrigation has been carried on regularly. In Upper Egypt and Fayoum the reports as to the state of the plants are satisfactory, although somewhat late. Water is distributed here rather more easily than in Lower Egypt.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending June 27:

VIRGINIA.—Dry and generally cool; weather favorable for farm work which was vigorously prosecuted; growth of cotton retarded.

NORTH CAROLINA.—Except cool nights first half, which checked growth of cotton, week was favorable, being dry and sunny, enabling farmers to clean and cultivate thoroughly; cotton still late forming squares slowly, only blooming along southern tier of counties; damage by lice considerable.

SOUTH CAROLINA.—Favorable week, with marked improvement in all crops; cotton healthy, much of it small for the season, but growing and putting on squares satisfactorily, some fields becoming grassy.

GEORGIA.—Good rains over most of State first of week, followed by occasional showers and plenty of sunshine, have improved all crops. Cotton making good growth and taking on fruit and bloom.

FLORIDA.—Favorable week over Western District, where cotton improved; conditions vary over other sections, where rainfall was badly distributed; cotton continues to improve.

ALABAMA.—Frequent and well-distributed showers; cotton growing nicely, squares and blooms becoming general, and early-planted beginning to fruit.

MISSISSIPPI.—Cotton growing rapidly and blooms becoming more general, but some complaint of too much rain locally, causing too rapid growth to fruit well.

LOUISIANA.—Warm, showery week favorable for crop growth; cotton growing almost too rapidly to fruit well, blooms general, some grassy.

TEXAS.—Week of favorable weather for cleaning crops of weeds and grass; cotton improving rapidly, is in good state of cultivation, except in few localities, and crop promising.

ARKANSAS.—Cotton growing rapidly and is in promising condition, though along the upper Arkansas River much overflowed land will be abandoned; rains have been so frequent as to prevent proper working of crops.

TENNESSEE.—Good rains over greater portion of State, followed by warm sunshine, greatly improved condition of crops; heavy, damaging local rains in middle section; cotton generally well cultivated and fruiting, but some fields in western section are foul, owing to excess of rain.

OKLAHOMA.—Earliest cotton is forming squares and a few blooms are showing.

MISSOURI.—Cotton excellent.

These reports on cotton are summarized by the Department as follows:

Except in the Carolinas, cotton has grown rapidly throughout the cotton belt, and in portions of the central section its growth has been somewhat too rapid. The crop is generally well cultivated except in limited areas in Texas, Louisiana, Tennessee and South Carolina, where some fields are grassy. Complaints of lice are also received from the Carolinas.

JUTE BUTTS, BAGGING, &C.—There has been a fairly good demand for bagging during the week under review and prices have been well maintained. The close to-night is at 5¼c. for 1¾ lbs., 5⅝c. for 2 lbs. and 5⅞c. for standard grades. The market for jute butts continues dull. Quotations are nominally 80c. for paper quality and 1⅛c. for mixing.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 36,239 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 3,364	3,364
To Hull, per steamer Colorado, 175	175
To London, per steamer Alexandria, 9	9
To Manchester, per steamer Sirius, 400	400
To Bremen, per steamers Friedrich der Grosse, 2,137.... Kaiser Friedrich 443....Trave, 360	2,940
To Hamburg, per steamer Pennsylvania, 209	209
To Genoa, per steamer Pocasset, 998	998
To Venice, per steamer Pocasset, 51	51
NEW ORLEANS—To Liverpool—June 25—Steamers Louisianian, 617; Musician, 6,500.....June 28—Steamer Traveller, 3,485	10,602
To Havre—June 24—Steamers Afghan Prince, 2,000; Corrientes, 2,578 ..June 25 - Steamer Bendi, 748	5,326
To Hamburg—July 1—Steamer Marino, 700	700
GALVESTON—To Antwerp—June 30—Steamer Curytiba, 1,602..	1,602
CORPUS CHRISTI, &c.—To Mexico, per railroad, 75	75
PENSACOLA—To Liverpool—June 27—Steamer Dargai, 1,732...	1,732
NORFOLK—To Hamburg—June 25—Steamer Eidsvold, 850.....	850
NEWPORT NEWS—To Liverpool—June 27—Steamer Shenandoah, 752	752
BOSTON—To Liverpool—June 21—Steamer Armenian, 1,885.... June 22—Steamer Cephalonia, 32.....June 23—Steamer Norseman, 258....June 28—Steamers Cambroman, 242; Catalonia, 216	2,663
To Yarmouth—June 25—Steamer Prince Edward, 146.....	146
BALTIMORE—To Bremen—June 29—Steamer Munchen, 3,449...	3,449
PHILADELPHIA—To Liverpool—June 24—Steamer Pennland, 196	196
Total	36,239

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. E'rope North.	Oth. E'rope South.	Mexico, &c.	Japan.	Total.
New York.	3,948	.....	3,149	.....	1,049	.....	.....	8,146
N. Orleans.	10,602	5,326	700	.....	.....	.....	.....	16,628
Galveston.	.....	.....	.....	1,602	.....	.....	.....	1,602
Cor. C., &c.	.....	.....	.....	.....	.....	75	.....	75
Pensacola.	1,732	.....	.....	.....	.....	.....	.....	1,732
Norfolk ...	.....	.....	850	.....	.....	.....	.....	850
N'p't News	752	.....	.....	.....	.....	.....	.....	752
Boston	2,663	.....	.....	.....	.....	146	.....	2,809
Baltimore.	.....	.....	3,449	.....	.....	.....	.....	3,449
Philadelp'a	196	.....	.....	.....	.....	.....	.....	196
Total....	19,893	5,326	8,148	1,602	1,049	221	.....	36,239

To Japan since September 1 shipments have been 128,056 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 27,910 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15†	15†	15†	15†	15†	15†
Havre.....c.	35†	35†	35†	35†	30†	30†
Bremen.....c.	30†	27†	27†	27†	27†	25†
Hamburg.....c.	30†	30†	30†	30†	30	30†
Amsterdam.....c.	30†	30†	30†	30†	30†	30†
Reval, v. Hamb..c.	....	....	....	....	....	....
Do v.Brem'n.c.	....	....	....	....	....	....
Do v. Hull....c.	40†	33†	38†	38†	38†	38†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	35†	35†	35†	35†	35†	35†
Trieste.....d.	45†	40†	40†	40†	40†	40†
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 10	June 17	June 24	July 1
Sales of the week.....bales.	40,000	52,000	51,000	44,000
Of which exporters took...	700	1,800	3,600	2,000
Of which speculators took.	100	500	600	1,300
Sales American	37,000	49,000	49,000	42,000
Actual export.....	7,000	8,000	9,000	3,000
Forwarded.....	49,000	53,000	54,000	47,000
Total stock—Estimated.....	1,152,000	1,143,000	1,117,000	1,107,000
Of which American—Estm'd	1,031,000	1,053,000	1,027,000	1,018,000
Total import of the week.....	88,000	52,000	37,000	41,000
Of which American.....	33,000	48,000	31,000	37,000
Amount afloat.....	98,000	69,000	55,000	59,000
Of which American.....	92,000	60,000	46,000	49,000

The tone of the Liverpool market for spots and futures each day of the week ending July 1 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Dull.	Quiet.	Moderate demand.	Steadier	In buyers' favor.	Easier.
Mid. Upl'ds.	3 7/16	3 7/16	3 7/16	3 7/16	3 7/16	3 13/32
Sales.....	5,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp.	300	500	500	500	500	300
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 decline.	Steady.	Quiet.	Quiet.	Quiet at 1-64 decline.	Quiet at 1-64 decline.
Market, 4. P. M.	Quiet.	Very steady.	Quiet but steady.	Barely steady.	Easy.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

June 25 to July 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M	1:45 P.M.	4 P.M
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	3 24	3 24	3 24	3 25	3 24	3 25	3 25	3 25	3 24	3 24	....	....
June-July..	3 24	3 24	3 24	3 25	3 24	3 25	3 25	3 25	3 23	3 23	3 21	3 22
July-Aug ...	3 24	3 24	3 24	3 25	3 24	3 25	3 25	3 25	3 23	3 23	3 21	3 22
Aug.-Sept...	3 24	3 24	3 24	3 25	3 24	3 25	3 25	3 24	3 23	3 23	3 21	3 22
Sept.-Oct...	3 24	3 23	3 23	3 24	3 24	3 24	3 24	3 23	3 22	3 22	3 20	3 20
Oct.-Nov....	3 22	3 22	3 22	3 23	3 22	3 23	3 23	3 22	3 21	3 21	3 19	3 19
Nov.-Dec. ..	3 21	3 21	3 21	3 22	3 21	3 22	3 22	3 22	3 20	3 20	3 18	3 19
Dec.-Jan....	3 21	3 21	3 21	3 22	3 21	3 22	3 22	3 22	3 20	3 20	3 18	3 19
Jan.-Feb....	3 21	3 21	3 21	3 22	3 21	3 22	3 22	3 22	3 20	3 20	3 18	3 19
Feb.-March.	3 21	3 21	3 22	3 22	3 22	3 22	3 23	3 22	3 21	3 21	3 19	3 19
Mch.-April.	3 22	3 22	3 23	3 23	3 23	3 23	3 24	3 23	3 22	3 21	3 20	3 20
April-May	....	....	....	....	....	....	....	....	....	....	3 20	3 21

BREADSTUFFS.

FRIDAY, July 1, 1898.

The demand for wheat flour has shown something of an improvement from that experienced during the preceding fortnight. With the more settled and steadier tone to wheat values, particularly during the latter part of the week, buyers showed rather more interest. Their purchases, however, have been principally of small lots, as naturally at this season of the year the trade is not disposed to invest freely; prices have held to a steady basis. Rye flour has had a limited sale and has brought steady values. Corn meal has sold slowly and prices have weakened slightly in sympathy with the decline in the grain.

Speculation in the market for wheat contracts has been quiet and the course of prices has been somewhat irregular. Early in the week the tendency was downward, as there continued some pressure to sell by longs to liquidate their accounts; foreign advices reported dull and easier markets and the weather conditions at the West were reported more favorable for the harvesting of the winter-wheat crop. At the lower prices, however, exporters were good buyers. Wednesday the market took a decided turn for the better, prices advancing 2@2½c. Disappointing returns from the harvest fields as to the yield of the winter-wheat crop, owing to the unfavorable weather conditions latterly experienced, together with a revival of the demand from exporters, had a tendency to restore confidence in the situation, and prices scored the advance above noted. Thursday prices advanced early in the day, but at the higher prices selling by recent buyers to realize profits turned the market easier and the improvement was lost. To day there was a moderately active and higher market on buying for investment account, stimulated by an favorable crop accounts and steadier foreign advices, closing at an advance of 2@3½c. for the day. The spot market was firmer but quiet. The sales for export here and at outports were 58,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery .....c.	79	79	77⅛	80	79⅞	83⅛
September delivery....c.	72	72	71¼	73	73⅛	75⅛
December delivery.....c.	72½	72⅝	71⅜	73¾	73½	75½

There has been a moderate speculation in the market for Indian corn futures, but it has been at the expense of prices, particularly during the first half of the week, under liquidation by longs, especially in the near-by deliveries Weather conditions have been more favorable, although complaints of too much moisture are still heard Subsequently, however, sympathy with the stronger turn to wheat values and a demand from shorts to cover contracts advanced prices; but on Thursday renewed selling by longs again turned the market easier. To day the market was firm on crop reports. The spot market was fairly active. The sales for export here and at outports were 230,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	36⅛	35⅝	3 ¼	36	35⅛	36¼
September delivery....c.	37⅛	36¾	36⅜	37⅛	36⅝	37¼
December delivery....c.	37⅞	37⅝	37½	38	37½	38¼

Oats for future delivery have been dull but prices have declined sharply, following the Western market, where the country trades have been reported as free sellers, and has induced selling by longs to liquidate accounts. Sympathy with the easier market for other grains early in the week also had a weakening influence, as did the continued slowness of the cash trade. To day the market was dull but steady. The spot market was firm but quiet, closing at 26¼c. for No. 2 mixed in elevator and No. 2 white at 28c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery .....c.	27¼	26¾	25	26	25½	25⅛

Rye has sold slowly and prices have worked in sympathy with other grains. Barley has been dull and prices quoted have been largely nominal.

The following are closing quotations:

FLOUR.

Fine $2 95	@3 00	Patent, winter.....$4 50	@4 00
Superfine..... 2 40	@3 25	City mills, extras . 5 45	
Extra, No. 2 ..... 3 40	@3 50	Rye flour, superfine 2 90	@3 30
Extra, No. 1 ..... 3 60	@3 75	Buckwheat flour...	
Clears 3 60	@4 05	Corn meal—	
Straights..... 4 00	@4 65	Western, etc..... 2 05	@2 15
Patent, Spring..... 4 65	@5 30	Brandywine 2 20	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush— c. c.
Hard Duluth, No. 1.	79⅝@	80⅝	Western mixed.....35 @39⅝
Red Winter, No. 2..	77½@	89	No. 2 mixed..... 35½@39⅝
Hard Man., No. 1..	Nominal.		Western Yellow.....36⅜@39¼
Northern, No. 1 ...	77 @	93	Western White.....36⅝@38½
Oats—Mix'd, per bsh.	24 @	28½	Rye—
White	27 @	35	Western, per bush.....50½@52½
No. 2 mixed.....	26¼@	27¼	State and Jersey.....45 @50
No. 2 white.....	28 @	29	Barley—Western .....48 @52
			Feeding .....35 @40

WHEAT DUTIES RESTORED IN FRANCE AND ITALY.—The Italian Senate on June 28 adopted a motion providing for the re-establishment on July 1 of the duties on wheat and on June 30 the French Cabinet took similar action.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 25, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago.....	86,173	37,900	1,972,647	1,303,700	42,100	4,900
Milwaukee..	23,600	103,650	93,600	168,000	14,400	6,000
Duluth	50,880	235,320	29,495	9,946	3,724	7,245
Minneapolis	2,980	132 870	50,920	81,030	.....	.....
Toledo.....	793	52,362	100,55	38,000	.....	3,998
Detroit	2,850	16,849	16,800	22,566	.....	2,063
Cleveland ...	.....	12,727	238,193	141,375	.....	.....
St. Louis	11,460	20,248	220,560	86,490	.....	700
Peoria	5,310	1,300	180,900	113,550	4,250	600
Kansas City.	.....	36,000	132,000	27,000	.....	.....
Tot.wk.'98.	184,012	655,920	3,036,903	1,991,136	64,474	25,506
Same wk.'97.	251 270	1,535,068	3,190 290	2,947,559	382,680	48,071
Same wk.'96.	234,851	2,954,002	1,828,739	3,613,290	344,471	56,700
Since Aug. 1.						
1897-98.....	10,793,476	116,885,494	229,194,925	171,968,902	35,432,489	10,613,490
1896 97.....	10,669,437	155,012,718	161,856,824	161,237,244	38,172,187	6,966,672
1895-96.....	10,048,125	193,305,865	111,796,10-	140,700,750	34,706,821	5,895,090

The receipts of flour and grain at the seaboard ports for the week ended June 25, 1898, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	98, 81	1,194,250	986,600	1 098 200	89,750	219,025
Boston.....	20,588	2,5,016	294 350	332,791	.....	.....
Montreal	32,260	126 618	862,659	168,776	.....	.....
Philadelphia	41,3 6	1,553	248,212	187 059	.....	15,300
Baltimore	44,286	43,926	1,253,849	154,947	.....	19,501
Richmond.....	325	3,446	37,144	7,220	.....	.....
New Orleans*.....	5,576	37,725	60,412	33,235	.....	.....
Newport News.....	.....	....	19,000	.....	.....	.....
Norfolk.....	.....	....	122,967	.....	.....	.....
Mobile	....	.....	33,000	... ..	.....	.....
Galveston	....	9,000	2,000	2,000	.....	.....
Total week.....	243,342	1,664,056	4,000 2 3	1,878,879	89,750	253,826
Week 1897...	330,129	1,125,083	2,693,041	1,771,788	309,661	112,062

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 25 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour .....bbls	9,176,405	7,795,781	6,300,710	7,551,789
Wheat .....bush.	53,592,513	29,884,813	21,854,600	14,703,368
Corn ..... "	116,094,197	94,676,204	37,611,198	18,233 046
Oats ..... "	51,594,909	35,243,263	25,640,441	18,703,867
Barley..... "	2,816,555	5,920 415	4,026 630	1,408,048
Rye..... "	8,176,867	4,188,741	1 129,118	174,425
Total grain.... "	231,262,031	160,6 1,076	92,735,067	53,222,754

The exports from the several seaboard ports for he week ending June 25, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	2,200 413	454,597	90,887	674,317	71,655	26,512	.....
Boston	107,829	253,816	21,322	271,764	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	33,015	570,454	26,043	30,600	.....	.....	.....
Baltimore	291,093	864,093	69 147	120,000	52,395	.....	.....
New Orleans	423,484	73 409	4,646	27,400	.....	753	.....
Norfolk	.....	122,917	.....	.....	.....	.....	.....
Newp't News	.....	69 000	.....	.....	.....	.....	.....
Montreal	55,982	1,011,931	57,837	121,702	.....	30,139	.....
Galveston	23,219	.....	.....	.....	.....	.....	.....
Mobile	.....	33,000	.....	.....	.....	.....	91,836
Total week	3,227,395	3,528,327	259,932	1,246,803	127,010	57,404	91 836
Same time '97	1,146 294	2,051,279	185,023	1,180,899	160,638	21,073	299,805

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since Sept. 1 to—	Flour. Week June 25. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week June 18. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week June 25. bush.	Corn. Since Sept. 1, 1897 bush.
United Kingdom	183,280	8,485,059	2,171,690	59,405,936	1,865,637	80,987 528
Continent	36,341	1,233,401	1,039,655	49,216 616	1,525,898	83,694 518
S. & C. America	17,771	8 7,372	.....	868,847	2,122	146,147
West Indies	14,909	882 959	.....	1.375	19,484	1,402,367
Br. N. Am. Colo's	1,711	221,317	.....	2,700	7,975	421 958
Other countries	5,900	278,143	10,050	919,682	6,218	1,281,3 9
Total	259,932	11,988,754	3,227,395	110,445,106	3,528,327	172,3 3 890
Total 1896-7	188,023	9,990,573	1,446,294	50,622,477	2,056,278	148,39 ,874

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 25, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	3,647,000	1,939,000	648,000	73,000	2,000
Do afloat	.....	43,000	56,000	17,000	.....
Albany	.....	175,000	75,000	.....	.....
Buffalo	889,000	1,803,000	1,765,000	187,000	154 000
Do afloat	.....	.....	.....	.....	.....
Chicago	793,000	8,388,000	561,000	286 000	13,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	123,000	.....	.....	4,000	8,000
Do afloat	.....	.....	.....	.....	.....
Duluth	3,824,000	3,870,000	190,000	71,000	34,000
Do afloat	.....	.....	.....	.....	.....
Toledo	112,000	505 000	80,000	16,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	29,000	122,000	5,000	13,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	.....
St. Louis	21,000	273,000	114,000	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	31,000	4,000	.....
Boston	33,000	245,000	363,000	.....	.....
Toronto	22 000	.....	3.000	.....	1,000
Montreal	169,000	204,000	1,117,000	14,000	32,000
Philadelphia	21,000	1,085,000	310,000	.....	.....
Peoria	1,000	195,000	201,000	1,000	3,000
Indianapolis	2,000	52,000	22,000	.....	.....
Kansas City	219 000	95,000	13,000	25,000	.....
Baltimore	148,000	2,631,000	219,000	177,000	.....
Minneapolis	7,091,000	745,000	1c2,000	82,000	20,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	281,000	813,000	956,000	54,000	1,000
On canal and river	25,000	1,213,000	896,000	43,000	100,000
Total June 25, 1898	17,225,000	22 424,000	7,600,000	1,017,000	864 000
Total June 18, 1898	19 038,000	22,172,000	7,092,000	1,039,000	623,000
Total June 26, 1897	16,913,000	9,035,000	2 292,000	1,202,000	
Total June 27, 1896	47 863,000	8,760,000	8,716 000	1,647,000	722,000
Total June 29, 1895	44,561,000	9,055,000	7,018,000	146,000	134,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 1, 1898.

Compared with recent weeks (during which revised prices were made on bleached goods and the price basis established for fall prints and Clay worsteds was reduced) the week just closing has been dull and uneventful. The demand has kept up fairly well and in view of the usually prevalent dulness at this time of the year results can be regarded as satisfactory. With the close of the first half of the year attention is being directed more pointedly to the conditions and promises of the second half. These have been referred to in recent reports as of highly encouraging character and must be regarded as still continuing so. From all parts of the country the trade advices are most hopeful. There has been a large distribution of merchandise during the last six months, despite disturbing elements, and stocks in second hands are admittedly of indifferent proportions. A much larger distribution during the next six months is counted as assured and to meet it a sustained heavy drain upon the primary market will be necessary. In that market there are now a number of "bare spots" which impart an undertone of strength to it and prepare the way for a return to a higher general average of prices later on.

WOOLEN GOODS.—More progress has been made in selling men's wear heavy weight woolens and worsteds during the past week than for a number of weeks past The reorders have come to hand in increased numbers, and it is evident that the wholesale clothiers and jobbers are now feeling the results of the heavy cancellations they indulged in earlier in the year. In some instances sellers are meeting the demand as freely as before, but in others the stocks on hand have been so much reduced that holders are showing a firmer attitude and the general tone of the market is better. The new season for spring weights will open to some extent next week. It can hardly be called open at all as yet, although some business, in serges chiefly, has been done, and prices have yet to be determined. Satinets and cotton warp cassimeres are quiet and doeskin jeans in moderate demand. Overcoatings in limited request outside of Kerseys, which are selling fairly well. Cloakings quiet and unchanged. Flannels and blankets quiet but firm. Business in dress goods is still disappointing although improving somewhat.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 27 were 1,665 packages, valued at $97,720, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 27.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	27	1,941	200	2,753
Other European	2	718	7	2,084
China	.....	80,010	8,616	72,078
India	.....	7,811	205	3,887
Arabia	.....	18,864	100	14,949
Africa	.....	7,672	305	12,212
West Indies	251	7 274	172	7,401
Mexico	147	2,340	55	1,661
Central America	63	3,654	136	3,763
South America	849	26,374	1,658	27,158
Other Countries	326	12,041	398	2,444
Total	1,665	168,729	9,850	150,395
China, via Vancouver*	.....	4,353	.....	9,250
Total	1,665	173,082	9,850	159,645

* From New England mill points direct.

The value of the New York exports for the year to date has been $5,905,648 in 1898 against $5,837,208 in 1897.

The demand for bleached cottons has fallen somewhat short of previous proportions, but still sales have reached a fair total. Stocks are in improved condition and prices rule steady. The brown goods market continues firm for all leading brands of heavy-weights and generally steady for light-weights. The demand from jobbers and converters has been moderate and export buying on an indifferent scale only. The cotton duck market is still heavily over-sold and strong. Business in denims has run in light quantities without change in prices. Ticks dull, plaids in moderate request and other coarse colored cottons quiet at previous prices. The demand for wide sheetings is slow and prices are barely steady. Cotton flannels and blankets quiet but prices firm. Kid finished cambrics dull with an easy tendency. There has again been a good demand for dark fancy prints in all grades, and the sales since the season opened are larger than for a number of seasons past up to corresponding date. Light fancy work has sold at low prices to clean up. Staple lines of prints quiet without change in prices. Ginghams, both staples and dress styles, are without change. Print cloths close unchanged at 2c. for regulars, which have been in limited request. Odds sell fairly.

FOREIGN DRY GOODS.—Some improvement is reported in the demand for foreign dress goods and silks in novelty lines, but staples continue quiet. Ribbons in better request. Laces quiet. Linens dull. Men's-wear woolens and worsteds quiet in both heavy-weights and new spring goods.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 30, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending June 30, 1898. Pkgs.	Week Ending June 30, 1898. Value.	Since Jan. 1, 1898. Pkgs.	Since Jan. 1, 1898. Value.	Week Ending July 1, 1897. Pkgs.	Week Ending July 1, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of— Wool	910	$ 202,446	20,547	$ 4,583,519	4,229	$ 1,058,007	70,253	$ 17,932,418
Cotton	1,195	238,903	45,079	10 252,707	2,187	423,461	58,515	12,980,955
Silk	1,147	447,298	31,313	14,386,151	1,475	580,883	36,427	15,318,675
Flax	963	153,960	41,715	4,945,427	6,086	884,722	92,377	10,715,143
Miscellaneous	1,586	60,802	193,075	5,158,693	34,985	330,055	598,374	8,379,125
Total	5,801	1,103,411	331,729	39,326,497	48,972	3,277,138	855,946	65,326,316
Total withdrawals Ent'd for consump.	2,378	204,803	134,969	7,142,106	4,525	9,775,576	71,237	17,173,373
Total marketed	8,179	1,308,214	466,698	46,468,603	53,497	4,254,714	927,183	82,509,689
Total imports	11,046	1,372,142	551,846	48,726,629	50,995	3,905,970	904,208	78,294,012
Manufactures of— Wool	406	75,911	7,246	2,103,329	707	211,829	22,830	6,280,205
Cotton	187	41,315	6,126	2,083,769	482	110,155	11,145	2,761,150
Silk	157	78,922	4,182	2,310,300	368	197,883	4,156	2,317,580
Flax	334	47,923	14,490	1,644,091	449	98,100	6,337	1,186,232
Miscellaneous	4,161	24,760	186,093	1,258,553	17	10,966	3,804	412,529
Total	5,245	268,731	220,117	9,400,132	2,013	628,832	48,262	12,957,696
Ent'd for consump.	5,801	1,103,411	331,729	39,326,497	48,972	3,277,138	855,946	65,336,316
Total imports	11,046	1,372,142	551,846	48,726,629	50,995	3,905,970	904,208	78,294,012

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of— Wool	101	31,760	3,642	1,220,487	2,134	578,690	33,440	6,892,086
Cotton	231	56,230	7,405	1,944,986	371	102,365	12,471	3,034,689
Silk	116	51,683	3,374	1,784,786	349	220,445	5,968	2,816,492
Flax	341	50,392	12,241	1,234,436	261	58,084	10,807	1,186,164
Miscellaneous	1,589	14,738	108,307	957,411	1,410	17,992	8,461	567,942
Total withdrawals Ent'd for consump.	2,378	204,803	134,969	7,142,106	4,525	9,775,576	71,237	17,173,373
Total marketed	8,179	1,308,214	466,698	46,468,603	53,497	4,254,714	927,183	82,509,689
Total imports	11,046	1,372,142	551,846	48,726,629	50,995	3,905,970	904,208	78,294,012

State and City Department.

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STANDING BUSINESS CARDS.		Six months (26 times)	43 00
Two months (8 times)	18 00	Twelve Months (52 times)	58 00

Camden, N. J.—*Bond Litigation.*—On June 27, 1898, argument was heard by Vice Chancellor Reed in the application for an injunction to prevent the city officials from delivering the $200,000 paving bonds, awarded last month, to Street, Wykes & Co., New York. The petitioners claim that the bonds were not sold at public sale, contending that selling bonds by sealed bids is in the nature of a private sale, and also that the city had exceeded its debt limitation as fixed by the city charter.

Cleveland, Ohio.—*Library Bonds Valid.*—The Supreme Court at Columbus has handed down a decision declaring valid the $250,000 5% library bonds. These bonds were awarded last September to E. C. Stanwood & Co., Boston, who, acting under the advice of Judge Dillon of New York, refused the bonds on the ground that the law under which they were issued was unconstitutional.

Genoa, N. Y.—*Bond Litigation.*—According to the Binghamton "Leader" the Oswego County Savings Bank has brought suit before Judge P. B. McLenna to recover interest on $75,000 bonds issued in 1872 by the town of Genoa in aid of the Ontario & Western Railroad, then known as the Midland Railway. The action is also brought to determine the validity of the bonds.

Milwaukee, Wis.—*Bond Injunction Dissolved.—Temporary Injunction.*—On June 24, 1898, Judge Ludwig dissolved the temporary injunction restraining the city officials from selling the $80,000 garbage bonds, bids for which were received until June 22, 1898. Another injunction was then served on the officials restraining them from issuing not only the $80,000 garbage bonds but also the $140,000 street-improvement bonds and $80,000 Broadway Bridge bonds, the issuance of which has been authorized. It is claimed that the city has exceeded its limit of indebtedness. The injunction will be argued before Judge Sutherland on July 9, 1898.

New Jersey.—*An Act of 1895 Unconstitutional.*—The New Jersey Supreme Court on June 14, 1898, declared unconstitutional the Act of 1895 under which Dover and Englewood were incorporated as cities.

The unconstitutional feature of the Act of 1895, it is stated, was the provision that cities incorporated under the Act should not be affected by subsequent legislation relating to cities, unless this legislation was stipulated to be also applicable to cities incorporated under the Act of 1895. The Court held that this established, for purposes of legislation or exemption from legislation, a class of cities from which were excluded other cities of similar population, conditions, needs, etc.

Reeds, Wabasha County, Minn.—*Bond Litigation.*—Suit has been brought in the United States Court at Winona by Russell Sage against the village of Reeds to recover on $16,400 bonds issued in 1877 in aid of the St. Paul & Chicago Railroad, and which the village refuses to pay.

Tacoma, Wash.—*Warrant Litigation.*—We take the following from the Tacoma "News" of June 18, 1898:

Suit has been brought for the payment of 139 more city warrants, aggregating about $10,000, issued October 31, November 1 and 7, 1892, and now held by the Citizens' State Bank of Iowa. The allegations of the complaint are of the same general character as those in the suits already commenced by the other warrant holders. D. F. Morry is made one of the defendants, as the warrants are all of the once-paid kind, which were declared illegal and void in the Morry suit.

Tucson, Ariz.—*Litigation.*—Suit has been begun in the District Court to test the legality of the election held May 5, 1898, at which $1 0.000 5% water and sewer bonds were voted.

Washington.—*Forged Warrants.*—A telegraphic despatch from Olympia, dated June 16, 1898, stated that from $8,000 to $10,000 forged State warrants had been discovered in circulation.

Wichita County, Kan.—*Bond Decision Reversed.*—In the Chronicle November 27, 1897, we stated that Judge Andrews, of Wichita County, had decided that the $35,000 bonds issued in 1892 in aid of the Chicago Kansas & Western Railroad were illegal. On June 11, 1898, the Supreme Court reversed the decision and remanded the case for a new trial. The bonds are owned by the State School Fund Commissioners.

Bond Calls and Redemptions.

Allegheny County, Pa.—*Bond Call.*—W. E. Thompson, County Comptroller, has called for payment on July 1, 1898, at his office, the following 4½ 10-20-year registered riot bonds: Nos. 1 to 104 for $1,000 each, issued January 1, 1880, and Nos. 1 and 2 for $500 each, issued January 1, 1880.

Bell County, Texas.—*Bonds Redeemed.*—The county has redeemed $65,000 court-house bonds held by the State Permanent School Fund.

Canton School District, Lewis County, Mo.—*Bond Call.*—$500 refunding bonds Nos. 3 and 4, bearing 5% interest, have been called for payment July 1, 1898, at the St. Louis Trust Co., St. Louis.

Carroll County (Mo.) School District No. 9.—*Bond Call.*—Bonds No. 7 and 8, dated May 28, 1889, and bearing 6% interest, have been called for payment July 1, 1898, at the National Park Bank, New York City.

Clinton County, Mo.—*Bond Call.*—The county has called for payment July 1, 1898, 5% bonds, Nos. 41 to 75, dated July 1, 1888. Securities are in denomination of $1,0 0.

Denver, Col.—*Bond and Warrant Call.*—The City Treasurer, Paul J. Sours, has called for payment at his office, June 24, 1898, the following bonds and warrants:

Capitol Hill Sanitary Sewer District No. 1—Bonds Nos. 152 to 155, inclusive.
Larimer Street Paving District No. 1.—Bonds Nos. 59 to 63, inclusive.
Nineteenth Street Paving District No. 2—Bonds Nos. 91 to 94, inclusive.
North Denver Sanitary Sewer District No. 2—Bonds Nos. 183 and 186.
South Side Sanitary Sewer District No. 1—Bonds Nos. 157 to 159, inclusive.
Thirteenth Street Sanitary Sewer District Refunding Warrant No. 97.
Highlands Sewer District No. 3—Warrants registered Nos. 32 and 83.

Donley County, Tex.—*Bonds Redeemed.*—The county recently redeemed $4,000 court-house bonds.

Eldorado Springs School District, Cedar County, Mo.—*Bond Call.*—The district has called for payment July 1, 1898, at the Chemical National Bank, New York City, $500 bond No. 7, issued in 1887.

Gage County, Neb.—*Warrant Call.*—County Treasurer George Manser on June 8, 1898, issued a call for general fund warrants, Nos. 401 to 800 inclusive.

Gallatin School District, Daviess County, Mo.—*Bond Call*—The district has called for payment at the St. Louis National Bank July 1, 1898, 5% refunding bonds Nos. 4 and 5, issued July 1, 1889. Bonds are in denomination of $500.

Galveston, Texas.—*Bond Call.*—Edward McCarthy, City Treasurer, has called for payment July 19, 1898, at his office, the following "forty-year limited debt bonds": Nos. 603, 604, 607 to 625, inclusive, and 629 to 644, inclusive. Bonds are in denomination of $1,000.

Grundy County, Mo.—*Bond Call.*—W. M. Morris, County Treasurer, has called for payment July 1, 1898, at the National Bank of Commerce, New York City, 5% bonds Nos. 36 to 60, inclusive, issued July 2, 1888.

Holt County (Mo.) School District No. 4.—*Bond Call.*—The district has called for payment July 2, 1898, at the First National Bank of Buchannn County, St. Joseph, $300 8% bond issued July 2, 1894.

Independence (Mo.) School District.—*Bond Call.*—The district has called for payment July 1, 1898, at the Bank of Commerce, Kansas City, $500 5% Bonds Nos. 7 to 12, inclusive, dated July 1, 1892.

Kerr County, Texas.—*Bonds Redeemed.*—On June 10, 1898, $3,500 court-house and jail bonds were redeemed.

Kimball County, Texas.—*Bonds Redeemed.*—The county redeemed $10,575 court-house and jail bonds on June 10, 1898.

Kirksville (Mo.) School District.—*Bond Call.*—The district has called for payment July 1, 1898, 5% bonds Nos. 1 to 16, inclusive, dated January 2, 1893. Bonds are in denomination of $500.

Knox County, Texas.—*Bonds Redeemed.*—The county has redeemed $5,900 court-house and bridge bonds.

Laurence County, Ill.—*Bonds Redeemed.*—County Treasurer W. F. Curry has redeemed $6,000 jail bonds.

Live Oak County, Texas.—*Bonds Redeemed.*—On May 25, 1898, the county redeemed $1,000 court-house bonds held by the School Fund.

Mills County, Texas.—*Bonds Redeemed.*—On June 3, 1898, the county redeemed $14,000 bonds held in the State Permanent School Fund.

Milwaukee, Wis.—*Bond Call.*—The following bonds, selected by lot, have been called for payment June 30, 1898, at the office of the City Treasurer:

General City Bonds of 1871-3—Nos. 218, 159, 185, 144, 107, 171, 130, 93, 79, 197 104, 219.
General City Bonds of 1883—Nos. 436, 433, 410, 487.
General City Bonds of 1886—Nos. 589, 587.
Water Bonds of 1874 (Registered)—Nos. 36, 68, 76, 83, 111, 196, 204.
Water Bonds of 1872—Nos. 692, 694, 623, 944, 521, 517, 657, 280, 732, 77, 637 84, 564, 741, 654, 724, 705, 513, 698, 712, 604.
Water Bonds of 1883—Nos. 107, 110, 134, 142, 83, 85, 77.
Water Bonds of 18 6—Nos. 347, 370, 189, 419, 231, 211, 280, 186, 390, 278, 200, 374.
Water Bonds of 1887—Nos. 479, 527, 419, 432, 490, 454, 410, 490.
Water Bonds of 1890—Nos. 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 894, 847, 868, 869, 870, 871, 872, 874, 874, 875.
Water-Works Bonds of 1890 (Con-truction)—Nos. 41, 42, 43, 44, 45.
Water-Works Bonds of 1883 (Refunding)—Nos. 32, 130, 120, 24, 108, 69, 74.
Bridge Bonds of 1883—Nos. 53, 32, 7, 21.
Bridge Bonds of 1890—Nos. 21, 22, 24.
Intercepting Sewer Bonds of 1887—Nos. 28, 29, 30.
River Dam Bonds of 1889—Nos. 21, 22.
School Bonds of 1887—Nos. 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.
School Bonds of 1889—Nos. 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312.
Library and Museum Bonds of 1890—Nos. 25, 26, 27.
City Hall Bonds of 1890—Nos. 25, 26, 27.

Nebraska.—*Warrant Call.*—State Treasurer John B. Meserve has called for payment June 18, 1898, $60,000 general fund warrants, and on June 15, 1898, $63,000 general fund warrants. This call pays all warrants on this fund to November 30, 1896.

Newton County (Mo.) School District No. 4.—*Bond Call.*—The district has called for payment July 1, 1898, at the

Laclede National Bank, St. Louis, 8% bond No. 4, issued July 1, 1894.

Pittsburg (Pa.), Peebles School District.—*Bond Call.*—The district has called for payment July 1, 1898, 10-20 bonds Nos. 36, 41, 42 and 43, issued July 2, 1881. Bonds are in denomination of $500.

Pontchartrain Levee District, La.—*Proposed Purchase of Bonds.*—M. R. Spelman, President Board of Commissioners, Illinois Central Building, New Orleans, will receive proposals until 11 A. M. July 16, 1898, for the sale to the district of $32,000 bonds (including not less than $10,000 50-year bonds) of this district.

Richland County, Ill.—*Bonds to be Redeemed.*—The Board of Supervisors has authorized the redemption of forty-six $1,000 railroad-aid bonds.

Ripley County (Mo.) School District No, 3.—*Bond Call.*—An 8% bond for $150, issued in February, 1891, has been called for payment July 1, 1898, at the Ripley County Bank of Doniphan.

Ripley County (Mo.) School District No. 4.—*Bond Call.*—The district has called for payment July 1, 1898, at the Third National Bank of St. Louis, $100 6% bonds Nos. 4, 5 and 6, issued May 9, 1887.

Stevens County (P. O. Colville), Wash.—*Warrant Call.*—S. S. Beggs, County Treasurer, has called for payment general fund warrants up to No. 199, inclusive, issued May 14, 1891.

Warrensburg (Mo.) School District.—*Bond Call.*—Bonds Nos. 1 to 37, each $500 and dated July 1, 1892, have been called for payment July 1, 1898. Interest at 5% will cease on that date.

Washington.—*Bond Call.*—State Treasurer Young has called for payment $10,000 3½% bonds issued in 1890. This rednces the State debt to $250,000.

Worrant Call.—State warrants No. 25,116 to No. 26,300, inclusive, on the General Fund, have been called for payment. Interest ceases July 7, 1898. Amount of call, $90,781 99.

Washington County, Md.—*Bond Call.*—Pursnant with Chapter 113, Laws of 1898, the County has called for payment July 1, 1898, at the Hagerstown Bank, all outstanding bonds of this county bearing 5% interest.

Wheeling, W. Va.—*Bond Call.*—The following bonds, loan of 1885, have been drawn for payment July 1, 1898, at the Bank of the Ohio Valley, Wheeling: Nos. 152, 170, 177, 229, 239, 282, 285, 290, 306 and 309, for $1,000 each, and No. 108, for $500.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Sale.*—On June 28, 1898, the $200,000 3½% registered water bonds were awarded as follows:

$50,000 maturing $10,000 yearly from 1899 to 1903, National Savings Bank, Albany, at 104·65.
$50,000 maturing $10,000 yearly from 1904 to 1908, Albany City Savings Inst., at 104.
$50,000 maturing $10,000 yearly from 1909 to 1913, Home Savings Bank, Albany, at 103·15.
$50,000 maturing $10,000 yearly from 1914 to 1918, Home Savings Bank, Albany at 104·10.

For description of bonds see CHRONICLE June 18, 1898, p. 1205.

Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 12 M. July 12, 1898, by W. E. Thompson, County Comptroller, for $250,000 3½% bonds for an insane asylum at Woodville. Securities are in denomination of $1,000 dated July 1, 1898. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature July 1, 1908. Bonds are free from taxation. A bond with approved security or a certified check payable to the County Commissioners, for 10% of each bid, must accompany proposals.

Alliance (Ohio) School District.—*Bond Sale.*—On June 14, 1898, the district awarded $7,000 5% bonds to Seasongood & Mayer, Cincinnati, at 101·6286. Securities are in denomination of $1,000, with interest payable semi-annually. Principal will mature $1,000 in one year and $2,000 yearly thereafter.

Anne Arundel County (P. O. Annapolis), Md.—*Bond Offering.*—The Board of School Commissioners will, on July 12, 1898, at 11 A. M., sell $37,000 5% county school bonds. Securities are issued pursuant with Chapters 276, 372 and 522, Laws of Maryland 1898. Interest will be payable January and July. Principal will mature $7,000 in the years 1903, 1908, 1913, 1918, 1923 and $2000 in 1928. Bonds are exempt from county and municipal tax.

Andover, Mass.—*Bond Sale.*—On June 28, 1898, the $80,000 4% sewer bonds were awarded to the Third National Bank, Boston, at 108·33. Following are the bids:

Third National Bank, Boston	108·34	Farson, Leach & Co., N. Y.	107·50
R. L. Day & Co., Boston	107·906	E. H. Gay & Co., Boston	107·39
Estabrook & Co., Boston	107·859	Adams & Co., Boston	107·35
N. W. Harris & Co., New York	107·835	Jose, Parker & Co., Boston	107·3019
E. H. Rollins & Sons, Boston	107·746	Mason, Lewis & Co., Boston	107·199
Blake Bros. & Co., Boston	107·68	Illinois Tr. & Sav., Bk., Chic	107·179
Andover Savings Bank	107·65	W. H. Carey	107·04
Vermilya & Co., New York	107·19	Geo. A. Fernald, Boston	107·04
Blodget, Merritt & Co., Boston	107·88	E. C. Stanwood & Co., Boston	106·40
Parkinson & Burr, Boston	107·55	H. B. McDowell, Boston	106·78

Principal will mature as follows: $10,000 in 1903, $20,000 in 1908, $.0,000 in 1913 and $30,000 in 1928. For further description of bonds see CHRONICLE June 25, 1898, p. 1246.

Aransas County, Texas.—*Bond Sale.*—The State Permanent School Fund has purchased $8,000 bonds of this county.

Atlantic City, N. J.—*Bonds Authorized.*—At a meeting of the City Council held June 27, 1898, the issuance of $40,000 bonds for a new crematory was authorized.

Atlantic Highlands, N. J.—*Bond Sale.*—The borough has passed a resolution accepting the proposition of E. C Stanwood & Co., Boston, offering $100,000 for $60,000 4½% 30-year gold refunding water bonds and $39,000 4% 30 year gold refunding sewer bonds. The bonds are issued to refund $100,000 6% bonds maturing December 1, 1898. The new bonds are in denomination of $1,000, dated July 1, 1898. Interest will be payable January and July. The bonds will be issued from time to time as the old bonds are redeemed.

Bannock County, Idaho.—*Bonds Proposed.*—Petitions are being circulated asking the County Commissioners to take steps for the submission to the vote of the people the question of issuing $25,000 court-house and jail bonds.

Bellaire, Mich.—*Bonds Voted.*—The city has voted to issue bonds for electric lights.

Bermidji (Minn.) School District.—*Bonds Voted.*—The district on June 22, 1898, voted in favor of issuing $8,000 bonds for a new school house.

Beverly, Mass.—*Temporary Loan.*—The town has negotiated a loan of $15,000 with Rogers, Newman & Tolman at 3 08% discount. Following are the bids received:

Rogers, Newman & Tolman, Bost.	3·08%	Adams & Co., Boston	3·30%
Blodget, Merritt & Co., Boston	3·15%	Bond & Goodwin, Boston	3·30%
Parkinson & Burr, Boston	3·16%	Curtis & Motley, Boston	3¼%
Blake Bros. & Co., Boston	3·29%		

Binghamton, N. Y.—*Temporary Loan.*—The city has decided to renew again the note of $59,424·20. As has been explained in the CHRONICLE this loan is renewed from time to time pending the settlement of the affairs of the National Broome County Bank, which failed several years ago. As the city is secured by a bond and the interest is being paid by the bondsmen, the obligation is purely a nominal one.

Bird Island, Minn.—*Bond Sale.*—On June 25, 1898, the $12,000 5% 20-year bonds were awarded to Kane & Co., Minneapolis, at par. Bonds are in denomination of $500, with interest payable semi-annually.

Blue Earth City, Minn.—*Bond Sale.*—On June 22, 1898, the $36,000 5% refunding bonds were awarded to the First National Bank, Chicago, at 104·44. Bonds mature $2,000 yearly from 1899 to 1907, and $18,000 in 1908. For further description of bonds see CHRONICLE June 4, 1898, p. 1101.

Bowling Green, Ohio.—*Bond Sale.*—On June 27, 1898, the $5,000 5% North Grove Street improvement bonds were awarded to the Atlas National Bank, Cincinnati, at 102·425. Following are the bids:

Atlas National Bank, Cincin.	$5,121 25	Lamprecht Bros. Co., Cleva.	$5,070 00
Seasongood & Mayer, Cincin.	5,108 75	Exch. Bank, Bowling Green.	5,057 00
S. A. Kean, Chicago	5,101 00	Briggs, Smith & Co., Cincin.	5,055 75
W. J. Hayes & Sons, Cleve.	5,075 00	Denison, Prior & Co. Cleve.	5,052 00
New First Nat. Bank, Colum's.	5,075 00	Rudolph Kleybolte & Co., Cin.	5,051 05

Bonds mature $500 every six months from March 1, 1899, to September 1, 1903. For further description of bonds see CHRONICLE June 4. 1898, p. 1101.

Brighton, Ill.—*Bonds Registered.*—The State Auditor has registered $12,000 5% refunding bonds.

Bunker Hill, Ill.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $6,900 5% electric light bonds. Securities will be in denomination of $100, dated July 20, 1898. Interest will be payable annually and the principal will mature 15 years from date of issue, subject to call after 5 years.

Burlington, Vt.—*Bond Offering.*—Proposals will be received until 10 A. M. July 11, 1898, by L. C. Grant, City Treasurer, for $20,000 4% 20 year street improvement bonds and $85,000 3½% 25 year school bonds. Securities will be in denomination of $1,000, dated July 1, 1898. Interest will be payable January 1 and July 1 at the office of the City Treasurer.

Carnegie, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M. July 6, 1898, for $75,000 4½% street improvement, sewer and fire department bonds. Securities will mature part yearly, as follows: $1,000 from 1906 to 1910, $3,000 from 1911 to 1920 and $5,000 from 1921 to 1928 inclusive.

Cherry Creek (N. Y.) Union Free School District.—*Bond Offering.*—Proposals will be received until July 15, 1898, for $7,500 4% bonds, the sale of which is subject to the approval at the meeting of the School District, which will be held July 19, 1898.

Chicago (Ill.) Sanitary District.—*Bond Sale.*—On June 29, 1898, the $200,000 3½% bonds were awarded to the Home Savings Bank, Chicago, at 103·66. Bonds mature June 30, 1918. For description of bonds see CHRONICLE June 25, 1898, p. 1246.

Chicopee, Mass.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $10,000 for 10 years at 3½% interest, for a new school building.

Cincinnati, Ohio.—*Bonds Issued and Authorized.*—At a meeting of the Water-Works Commissioners held June 28, 1898, $500,000 3½% bonds were authorized to cover this year's operations. Bonds will be dated August 1, 1898. The Commissioners have issued a $50,000 bond, which will be taken by the Sinking Fund Trustees.

Clarion (Iowa) Independent School District.—*Bond Sale.*—On June 25, 1898, the $6,000 bonds were awarded to the First National Bank, Chicago, at par for 4½% bonds. Following are the bids:

For 4½% Bonds		*For 5% Bonds.*	
First National Bank, Chicago	Par.	G. L. Tremain, Humboldt	Par.
P. M. Dickey, Humboldt, Iowa	Par.	W. J. Hayes & Son, Cleveland	Par.
Mason, Lewis & Co., Chicago	98 5-8	Iowa Loan & Trust Co., Des M.	Par.
For 4½% Bonds.		Trowbridge, MacDonald & Niver Co., Chicago	Par.
Osage National Bank, Osage	Par.	S. A. Kean, Chicago	Par.
For 5% Bonds.		C. D. Young, Clarion	Par.
First National Bank, Chicago	101·866	Denison, Prior & Co., Cleveland	Par.
Farson, Leach & Co., Chicago	100·210		

Bonds mature 10 years from date of issue, subject to call after two years. For description of bonds see CHRONICLE June 11, 1898, p 1153.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M August 15, 1898, by H. L. Rossiter, City Auditor, for $235,000 4% funded debt coupon bonds, maturing October 1, 1908. Securities will be coupon bonds of $1,000, dated October 1, 1898, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for $10,000, payable to the "Treasurer of the city of Cleveland," must accompany bids.

Bond Sale.—On June 27, 1898, the $240,000 4% sewer coupon bonds were awarded to Whann & Schlesinger, New York, at 112·536. Following are the bids:

Whann & Schlesinger, N.Y.	$270,681 40
N. W. Harris & Co., Chicago.	270,067 00
Mason Lewis & Co., Chicago	269,544 00
Blake Bros. & Co., New York	269,491 00
Farson, Leach & Co., Chicago	$269,483 00
Denison, Prior & Co., Cleve.	268,200 00
Estabrook & Co., Boston....	267,816 00
W. J. Hayes & Sons, Cleve'd.	263,572 00

Bonds mature September 30, 1926. For further description of bonds see CHRONICLE May 28, 1898, p. 1055.

College Hill, Ohio.—*Bonds Voted.*—The town has voted to issue $40,000 water works bonds. Full details of the issue have not yet been determined upon, and will not be until an agreement has been made with the Board of City Affairs of Cincinnati to furnish the supply of water.

Concordia, Mo.—*Bond Offering.*—Proposals were asked until 6 o'clock P. M. yesterday (July 1, 1898.) by L. G. Mehl, Mayor, for $5,000 5% water-works bonds. Securities will be in denomination of $200, dated July 1, 1898; interest will be payable January 1 and July 1 at the office of the City Treasurer. At the time of going to press the result of the sale was not known.

Dade County (Mo.) School District No. 2.—*Bonds Registered.*—The district has had the State Auditor register four $200 and three $100 bonds, bearing date June 2, 1898. Interest is at 8 per cent.

Dahlonega (Ga.) School District.—*Bond Offering.*—Proposals will be received until 12 M. July 30, 1898, by Frank W. Hall, Chairman School Commissioners, for $2,500 7% bonds. Securities are in denomination of $100, dated July 1, 1898. Interest will be payable annually on July 1 at the office of the Town Treasurer, and the principal will mature $100 yearly on July 1, from 1899 to 1923, inclusive.

Decatur, Mich.—*Bonds Voted.*—On June 27, 1898, the village authorized the issuance of $4,000 electric-light bonds by a vote of 304 to 43. The securities will bear 5% interest, payable semi annually, and the principal will mature $2,000 in the years 1903, 1908 and 1913. Date of sale has not been determined.

Delphos, Ohio.—*Bond Sale.*—On June 21, 1898, the $5,000 5% water-works bonds were awarded to Denison, Prior & Co., Cleveland, at 104·685. Bonds mature $1,000 yearly on July 1 from 1916 to 1920, inclusive. For further description of bonds see CHRONICLE, June 4, 1898, p. 1102.

Denver, Col.—*Bond Offering.*—Proposals were asked until yesterday (July 1, 1898), for $6,000 Fourteenth Street Viaduct District Bonds. These bonds were sold at par and accrued interest.

Dimmit County, Texas.—*Bond Sales.*—The county has sold to the State Permanent School Fund, $21,000 5% 40-year refunding bonds and to the permanent school fund of the county $600 5% 40-year refunding court-house bonds. This is in addition to the sale reported last week.

Dixon, Ill.—*Bond Issue.*—The City Council has authorized the issuance of $50,000 4% refunding bonds to mature not later than July 1, 1908. The City National Bank will take the entire issue.

Donley County, Texas.—*Bond Sale.*—In the CHRONICLE last week we reported that the State Permanent School Fund had taken $1,000 of the $24,000 refunding court-house bonds. We are now advised that the State has taken the entire issue of $24,000.

Duluth, Minn.—*Bids for Bonds.*—Twelve bids were received on June 27, 1898, for $955,000 4% gas and water bonds, all bids, it is stated, being at par. The award was not made, owing to a question of legality being raised on account of there being $50,000 taxes due on the plant. The matter has been referred to the Council.

Durham, N. C.—*Bond Election.*—An election will be held August 1, 1898, to vote on the question of issuing $225,000 bonds for the following purposes: For the construction or purchase of water works; for the construction or purchase of electric-light plant and for street improvements.

East Lincoln (Town), Logan County, Ill.—*Bond Offering.*—Proposals will be received until 10 A. M., July 6, 1898, by J. S. Haller, Town Supervisor, for $72,000 refunding bonds. Interest will be at not more than 4½%, payable annually at the office of the State Treasurer. Securities are in denomination of $1,000, dated July 1, 1898, and will mature as follows: $3,000 yearly on July 1, from 1899 to 1908, inclusive, $4,000 yearly on July 1, from 1909 to 1911, inclusive, $5,000 yearly on July 1, from 1912 to 1917, inclusive.

Eastport (Me.) School District.—*Bonds Authorized.*—The issuance of $20 000 4% 20-year gold school bonds was recently authorized. Bonds will probably be offered for sale in August.

Elkton (Ky.) School District.—*Bond Sale.*—On June 23, 1898, the $18,700 4½% refunding school building bonds were awarded to Kane & Co., Minneapolis, at 96·075. A bid was also received from W. J. Hayes & Sons, Cleveland. Bonds mature July 1, 1918, $3,700 being subject to call on or after July 1, 1903. For description of bonds see CHRONICLE June 18, 1898, p. 1206.

Elkhorn, Wis.—*Bond Sale.*—On June 21, 1898, the $10,000 5% electric light bonds were awarded to the First National Bank of Elkhorn at 104 515. Following are the bids:

First National Bank, Elkhorn	104·515
Farson, Leach & Co., Chicago	104·385
Jas. Desert Lum. Co., Menominee	104·25
N. W. Harris & Co., Chicago	104·11
First National Bank, Portage	103·05
W. J. Hayes & sons, Cleveland	103·00
Denison, Prior & Co., Cleveland	103·00
Mason, Lewis & Co., Chicago	102·07
S. A. Kean, Chicago	102·00
Noel Young Bond & Stock Co., St. Louis	101·75

Bonds mature $1,000 each year from January 15, 1900, to January 15, 1909, inclusive. For description of bonds see CHRONICLE, June 11, 1898, p. 1153.

Elyria, Ohio.—*Bonds Voted and Authorized.*—At the election held June 27, 1898, the city voted to issue $15,000 bonds to purchase the plant of the Elyria Gas & Water Co. The $250,000 water-works bonds recently authorized will bear 4½% interest payable at the United States Mortgage & Trust Co., New York City. Principal will mature $10,000 yearly from 1909 to 1933 inclusive. The date for the sale of these bonds has not yet been determined upon.

Fall River, Mass.—*Bids.*—Following are the bids received June 24, 1898, for the $100,000 4% sewer bonds:

Whann & Schlesinger, N. Y.	113·333
Mason, Lewis & Co., Boston	113·174
Adams & Co., Boston	113·060
Blodget, Merritt & Co., Boston	113·056
R. L. Day & Co., Boston	112·907
Estabrook & Co., Boston	112·59
N. W. Harris & Co., New York	112·33
Hertron & Storrs, New York	112·16
Dunscomb & Jennison, N. Y.	111·65
Farson, Leach & Co., New York	111·92

As stated last week, bonds were awarded to Whann & Schlesinger, New York, at 113·333.

Fertile, Minn.—*Bond Sale.*—On June 9, 1898, $6,000 6% water works bonds were awarded to F. R. Fulton & Co., Grand Forks, at 102·833. Following are the bids:

F. R. Fulton & Co., Grand Forks	$6,170
Trowbridge, MacDonald & Niver Co., Chicago	6,148
Kane & Co., Minneapolis	6,060
S. A. Kean, Chicago	$6,015
E. W. Peat & Son St. Paul	6,000
W. J. Hayes & Son, Cleveland	6,000

Bonds are in denomination of $1,000, dated June 1, 1898. Interest will be payable semi-annually at the Security Bank of Minnesota, and the principal will mature June 1, 1908.

Flint (Mich.) Union School District.—*Bond Sale.*—On June 25, 1898, the $16,000 4% school bonds were awarded to the Michigan Fire & Marine Insurance Co. of Detroit at 100·781. Following are the bids:

Mich. Fire & Mar. Ins. Co.	$16,125 00
Knights of the Loyal Guards, Flint	16,041 50
First National Bank, Flint	16,025 00
Farson, Leach & Co., Chic.	16,010 00
Genesee Co. Sav. Bk., Flint	16,000 00
Citizens' Com. & Sav. Bank, Flint	16,000 00
Matthew Odell, Flint ($1,000)	$1,300 00
F. R. Hathaway, Flint ($1,000)	1,000 00
Mrs. Vaughn, Flint ($500)	500 00
Mrs. Atwood, Flint ($500)	500 00
W. J. Hayes & Sons, Cleve	15,950 00
Denison, Prior & Co., Cleve.	15,803 25

Bonds mature $4,000 yearly, from March 1, 1900 to 1903, inclusive. For description of bonds see CHRONICLE June 25, 1898, p. 1247.

Foxborough, Mass.—*Bond Sale.*—On July 1, 1898, the $15 000 4% bonds were awarded to Joss, Parker & Co., Boston at 103 89. Bonds mature $2,500 yearly on July 1, from 1903 to 1908, inclusive. For further description see CHRONICLE last week, p. 1247.

Fresno County (Cal.) Rosedale School District.—*Bond Sale.*—On June 25, 1898, the $1,275 7% school building bonds were awarded to the First National Bank of Fresno at 101·569. A bid of 100·41 was received from C C Wheeler. Bonds mature $125 on January 15 of the years 1900, 1901 and 1903. For further description of bonds see CHRONICLE, May 21, 1898, p. 1012.

Galveston, Tex.—*Bonds Approved.*—The Attorney-General has approved an issue of $3,000 water works bonds.

Garfield (Wash.) School District.—*Bond Offering.*—The district will sell at 12 M, July 9, 1898, in Colfax, Whitman County, $4,000 6-9 year (serial) bonds. F. L. Gwinn is the Clerk of the Board of Education, P. O., Garfield, Wash.

Geauga County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. July 6, 1898, for $9,000 ditch bonds.

Glenolden, Pa.—*Bond Sale.*—Of the $3,150 4% 10 30 year bonds sold last month, $3,000 were awarded to W. P. Simpson, Philadelphia, at 101·03, and $150 was taken by the sinking fund.

Grand Prarie Levee District.—*Bond Bill Passed.*—A bill has passed the Legislature creating the Grand Prairie Levee District and authorizing the Board of Commissioners to issue bonds.

Great Falls, Mont.—*Proposed Bond Issue.*—Mr. W. S. Frary, City Treasurer, writes us that there is some prospect of a bond issue for water works. Mr. Frary says that at present the City Council and the owners of the old water company are trying to compromise on a price for the old plant.

Greene County, Mo., School District No. 1.—*Bonds Registered.*—Three $300 6% bonds, bearing date June 1, 1898, have been registered by the State Auditor.

Greenwich, Ohio.—*Bids.*—Following are the bids received June 21, 1898, for the $3,000 6% water supply bonds:

W. J. Hayes & Sons, Cleveland	$3,450 00
Lamorecht Bros & Co., Cleve.	3,490 50
Seasongood & Mayer, Cincin.	3,406 25
New First Nat. Bk., Columbus	3,405 00
Mansfield Savings Bank	3,38[illegible] 30
Briggs, Smith & Co., Cincinnati	3,300 00
Rudolph Kleybolte & Co., Cin.	3,287 50
Spitzer & Co., Toledo	$3,285 30
Denison, Prior & Co., Cleve.	3,276 50
Noel-Young Bond & Stock Co., St. Louis	3,046 00
F. W. Burrows, Greenwich	$1,000 1,020 00
	2,000 Par.

As stated last week, bonds were awarded to W. J. Hayes & Sons, Cleveland, at 115.

Gustavus (Ohio) School District.—*Bond Sale.*—On June 1, 1898, the district awarded to Wm Herbert, of the City National Bank of Niles, $3,000 5% bonds at 101·75.

Hancock (Village) Stevens County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. July 15, 1898, by A. J. Erickson, Village Recorder, for $4,400 6% gold town hall bonds. Principal and interest will be payable at the First National Bank, St. Paul, the principal maturing $500 yearly from 1899 to 1906 inclusive, and $400 in 1907. A certified check for $500 must accompany bids.

Holly Springs, Marshall County, Miss.—*Bond Offering.*—Proposals will be received until 8 P. M., August 2, 1898, by John Calhoon, Mayor, and the Board of Aldermen, for $43,000 6% coupon water-works and electric light bonds. Securities are in denomination of $500, and mature 20 years from date of issue, subject to call after five years. Interest will be payable semi-annually. A certified check for 5% of the amount of the bid must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hornellsville (N. Y.) School District No. 7.—*Bond Sale.*—On June 25, 1898, the $10,000 5% bonds were awarded to the Catholic Mutual Benefit Association of New York, at 104·624. Bonds mature $2,000 yearly on January 1, 1900 to 1904, inclusive. For further description of bonds see CHRONICLE June 11, 1898, p. 1153.

Huntington (Mass.) Fire District.—*Bond Sale.*—On June 27, 1898, E. H. Gay & Co., Boston, were awarded $25,000 4% district bonds at 107 26. Following are the bids:

E. H. Gay & Co., Boston .....107·26	R. L. Day & Co., Boston.....105·09
Parkinson & Burr, Boston..... 106·28	Blodget, Merritt & Co., Boston...104·78
Estabrook & Co., Boston .. ..105·78	E. H. Rollins & Sons, Boston.....104·43

Jefferson City, Mo.—*Bond Election.*—An election will be held July 7, 1898, to vote on the question of issuing $6,000 street-improvement bonds.

Johnstown, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M. July 5, 1898, by N. J. Stoller, City Chamberlain, for $22,500 4% school bonds. Securities are in denomination of $500, dated June 15, 1898. Interest will be payable June 15 and December 15 at the Johnstown Bank. Principal will mature $2,500 yearly on June 15 from 1914 to 1923 inclusive. Accrued interest will be added to the amount of the bid.

La Crosse, Wis.—*Bond Sale.*—On June 25, 1898, the $25,000 4% school and water refunding bonds were awarded to Farson, Leach & Co., Chicago, at 102·772. Following are the bids:

	Premium.		Premium
Farson, Leach & Co., Chicago...	$693 00	Mason, Lewis & Co., Chicago....	418 75
Trowbridge, Macdonald & Niver Co., Chicago..	553 00	Denison, Prior & Co., Cleveland	408 50
N. W. Harris & Co., Chicago.....	535 00	T. B. Potter, Chicago.....	392 00
Briggs, Smith & Co., Cincinnati.	532 00	Lamprecht Bros. Co., Cleveland.	377 80
Seasongood & Mayer, Cincinn'ti	507 75	Rudolph Kleybolte & Co., Cin'ti.	331 50
W. J. Hayes & Sons, Cleveland.	505 00	S. A. Kean, Chicago	101 00
		Minn. Loan & Trust Co., Minn..	57 00

Bonds mature 20 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE May 28, 1898, p. 1056.

Lee County (P. O. Giddings), Texas.—*Bond Sale.*—We are advised that the $40,000 5% court-house bonds have been sold to the State of Texas at par. Securities will mature in 40 years from date of issue, subject to call after one year. For further description of these bonds see CHRONICLE March 26, 1898, p. 630.

Le Roy (N. Y.) School District No. 1.—*Bond Sale.*—On June 28, 1898, the $8,000 1-4 year serial high-school bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at par for 3·85 per cents.

Lima, Ohio.—*Bond Sale.*—On June 27, 1898, the $12,000 5% West Main Street paving bonds were awarded to the American National Bank, Lima, at 106 843. Following are the bids received for $12,780 bonds, of which only $12,000 was awarded, $780 not being delivered:

	Premium.		Premium.
American Nat Bank, Lima	$874 60	New First Nat. Bank, Columbus.	$575 75
W. J. Hayes & Sons, Cleveland..	712 00	S. A. Baxter & Sons, Lima.....	571 60
Seasongood & Mayer, Cincin ...	706 75	Spitzer & Co., Toledo.....	495 50
Atlas Nat. Bank, Cincinnati.....	681 20	Croghan Bank Sav. Co., Fremont.	401 00
Lamprecht Bros. Co., Cleve.....	587 23	T. T. Mitchell & Sons, Lima	387 23

Bonds mature $500 every six months from July 1, 1899, to July 1, 1903, inclusive, and $750 every six months from January 1, 1904, to July 1, 1908, inclusive. For further description of bonds see CHRONICLE June 18, 1898, p. 1207.

Bids Rejected.—All bids received June 13, 1898, for the $50,000 5% South Main Street paving bonds were rejected. Mr. C. E. Lynch, City Clerk, writes us that the bids on the work for which bonds were to be sold, having been rejected, he will re advertise for bids on the bonds also, to be received until August 8, 1898. A description of the bonds will be found in the CHRONICLE May 21, 1898, p. 1012.

Livingston County, N. Y. *Bids.*—Following are the bids received June 23, 1898, for the $30,000 4½% court house bonds:

Allen & Sand, New York ....103·84	Bertron & Storrs, New York...103·05
N. W. Harris & Co., New York..104·72	Jos. E. Gavin, Buffalo .. ..103·0126
Rochester Savings Bank.....103·66	Denison, Prior & Co., Cleve ...102·94
R. B. Smith & Co. ew York. .103·38	Benwell & Everitt, New York..102·83
Street Works & Co., New York.103·338	L. Morrison, New York .....102·52
Peter Doody, Nand .....103·44	Edw. C. Jones Co., New York..102·26
Whann & Schlesinger, N. Y.....104·25	Genesee Valley Nat. Bank .102·08
W. J. Hayes & Sons, Cleveland 103·21	Bank of W rsaw .....101·90
Dan'l A. Moran & Co., N. Y.....103·26	Monroe Co. Savings Bank.. ...101·812
Isaac W. Sherrill, Po'keepsie...103·06	

As stated last week, bonds were awarded to Allen & Sand, New York, at 103·84.

Logan County, Okla.—*Bond Sale.*—The county has issued $18,000 judgment bonds for the purpose of refunding judgments against the county. These bonds were not sold, but were issued to the holders of the judgments at par. They bear 6% interest, payable semi-annually, and mature $3,600 yearly from 1905 to 1909 inclusive, subject to call at any time. The bonds are in denomination of $100 and $500.

Lynchburg, Va.—*Bonds Proposed.*—The issuance of $30,000 school bonds is under consideration.

Lynn, Mass.—*Bond Sale.*—The $25,000 4% water-works bonds were awarded to R. L. Day & Co., Boston, at 111·587. Following are the bids:

R. L. Day & Co., Boston.....111·587	Adams & Co., Boston..... 111·08
Blake Bros. & Co., Boston .....111·44	Geo. A. Fernald & Co., Boston..110·07
Estabrook & Co., Boston.....111·177	E. H. Rollins & Sons, Boston....109·58
Parkinson & Burr, Boston .....111·16	Jose, Parker & Co., Boston .....109·375
Blodget, Merritt & Co., Boston.111·15	E. C. Stanwood & Co., Boston...108·50
Lee, Higginson & Co., Boston...111·10	

Temporary Loan.—The city has negotiated a four months loan of $100,000 with George Mixter of Boston at 3% and $1 87 premium. Following are the bids:

Geo. Mixter ($1 87 premium) 3%	Estabrook & Co., Boston .....3·07%
Edgerly & Crocker, Boston.....3%	Bond & Goodwin, Boston.....3·12%
Blake Bros. & Co., Boston .....3·05%	Blodget, Merritt & Co., Boston....3·31%
Curtis & Motley, Boston ..... 3·05%	

McKinney, Collin County, Texas.—*Bond Offering.*—Proposals will be received until 2 P. M. July 18, 1898, by J. M. Pearson, Mayor, for $29 000 5% water-works bonds. Securities are in denomination of $500, dated June 1, 1898. Interest will be payable June and December at the National Bank of the Republic, New York. Principal will mature June 1, 1938, subject to call after June 1, 1918. The bonds were authorized by Article 486 Texas Revised Statutes of 1898. The total debt of McKinney, including this issue, is $42,700. The assessed valuation in 1897 was $1,469,910. The present population is over 5,000.

Mahoning County, Ohio.—*Bond Offering.*—The Commissioners of Mahoning County will offer for sale at 10 o'clock A. M. July 8, 1898, $90,000 of 4½ per cent bridge bonds. The securities are issued to build a bridge across the Mahoning River and will be in denominations of $1,000 each, dated July 1, 1898. The interest will be payable semi-annually on the first days of March and September, both principal and interest to be paid at the office of the County Treasurer, Youngstown. The principal will mature $5,000 yearly on September 1, from 1900 to 1917 inclusive. The bonds are issued under authority of an Act of the General Assembly of the State of Ohio, Section 871 of the Revised Statutes amended April 27, 1896. All bidders will be required to deposit with the County Treasurer a certified check for $5,000 on some bank doing business in Mahoning County and payable to the Commissioners.

Malden, Mass.—*Bond Sale.*—On June 30, 1898, the city awarded $24,000 4% bonds to Blake Bros. & Co., Boston, at 102·20. Securities are as follows:

$4,000 surface drainage bonds, dated June 1, 1898, and maturing $2,000 June 1 1899, and $2,000 June 1, 1900.
5,000 brick sidewalk bonds, dated June 1, 1898, and maturing in from one to five years.
10,000 new street bonds, dated June 1, 1898, and maturing in from one to ten years.
5,000 school-house bonds, dated April 1, 1898, and maturing in from one to five years.

Bonds are in denomination of $1,000, with interest payable semi-annually at the National Bank of Redemption, Boston.

Manilla (Iowa) School District.—*Bonds Voted.*—On June 27, 1898, the district voted in favor of issuing $1,500 6% bonds for an addition to the school-house. Details of the issue are not yet determined.

Mansfield, Ohio.—*Bond Sale.*—On June 27, 1898, the $24,450 6% street-improvement bonds were awarded to the Citizens' Savings & Loan Co., Mansfield, at 105·302. Bonds mature one-fifth yearly. For further description of bonds see CHRONICLE June 25, 1898, p. 1248.

Massachusetts.—*Bonds Authorized.*—A bill has passed the Legislature providing for the issuance of $1,500,000 30 year war bonds. Interest will be at not more than 4%. The State Treasurer will issue bonds from time to time as the money is needed.

Meridian, Miss.—*Bond Sale.*—The city has sold to Rudolph Kleybolte & Co., Cincinnati, $20,000 6% 30-year street paving bonds, at 105. There were no other bidders.

Michigan.—*Bond Sale.*—Bids were asked for until June 20, 1898, for $100,000 3% war loan bonds, at par and accrued interest. Mr. Robert T. Steel, Deputy State Treasurer, writes us that the loan was subscribed for seven times over by citizens of Michigan, and that $191,300 was allotted by the State. These bonds are in denominations of $100 and $1,000, dated July 1, 1898. Interest will be payable May and November and the principal will mature May 1, 1908, subject to call after May 1, 1903.

Milwaukee, Wis.—*Bond Offering.*—Ordinances have been passed authorizing $140,000 street improvement bonds and $ 0,000 bridge bonds. Bids for these bonds are to be received until 10 A. M. July 15, 1898, but, as will be seen from an item in another column of this Department to-day, an injunction has been granted against the issue of the bonds, which injunction is to be heard July 9.

Bids.—Following are the bids received June 22, 1898, for the $80,000 5% sewer bonds and $80,000 5% garbage bonds:

Whann & Schlesinger, N. Y...113 096	Blake Bros. & Co., New York.112·589
N. W. Harris & Co., Chicago (garbage) ....113·41	W. J. Hayes & Sons, Cleve....112·55
Farson, Leach & Co., Chi .....113·522225	Bertron & Storrs, New York...112·28125
E. H. Rollins & Sons, Boston.113·513	Benwell & Everitt (sewer).....112·25
Illinois Trust & Savings Bk., Chicago... .....112·85	Adams & Co., Boston .....112·85
Rudolph Kleybolte & Co., Cincinnati..... .....112·81	Blodget, Merritt & Co., Bos...111·83
Mason, Lewis & Co., Chicago 112 773	Second Ward Savings Bank, Milwaukee (sewer).....111·26
Estabrook & Co., Boston .112·61	Benwell & Everitt (garbage)..111·25
	S. A. Kean, Chicago.... .....111·26

As stated last week, the sewer bonds were awarded to Whann & Schlesinger, New York, but the city was restrained from selling the garbage bonds. Since then further litiga-

tion has occurred. See item in another column of this Department to day.

Minnesota.—*Bond Sale.*—On June 24, 1898, the $200,000 4% certificates of indebtedness were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101·810. Following are the bids:

	Premium.
Rudolph Kleybolte & Co., Cincinnati (entire issue)	$3 621 00
St. Paul Fire & Marine Ins. Co { $100,000 due 1900 / or $50,000 due 1901 / or $50,000 due 1902	500 00 / 1,015 00 / 1,375 00
Mason, Lewis & Co., Chicago (entire issue)	2,375 00
J. G. Norton, St. Paul ($100,000 due 1903)	1,075 00
Minnesota Loan & Trust Co., Minneapolis (entire issue)	355 00
First National Bank, St. Paul ($30,000 due 1900)	480 00
George M. Lane, Minneapolis (entire issue)	600 00
State Savings Bank, St. Paul... { $25,000 due 1900 / or $25,000 due 1901 / or $25,000 due 1902	93 00 / 151 00 / 202 00
Winona Deposit Bank, Winona ($50,000 due 1900)	250 00
First National Bank, St. Peter ($7,500 due 1900)	7 01
First National Bank, Shakopee ($8,700 due 1900)	72 50
Matthew J. Cullen, St. Paul ($7,000 due 1900)	45 00
First National Bank, Hastings ($5,000 due 1900)	50 00

The Merchants' National Bank of St. Paul put in a bid for $100,000 bonds to net 3½% per annum. Certificates mature $50,000 on July 1, 1900, $10 ,000 July 1, 1901, and $5 ,000 on July 1, 1902. For further description see CHRONICLE June 11, 1898, p. 1154.

Monrovia, Cal.—*Bond Sale.*—On June 18, 1898, the $ 5,000 6% gold bonds were awarded to W. J. Hayes & Sons, Cleveland, at 10 ·388. No other bids were received in time. Bonds mature $625 yearly on July 1 from 1899 to 1934 inclusive. For further description of bonds see CHRONICLE June 4, 1898, p. 1104.

Montana—*Bond Sale.*—Local papers report the sale of $200,0 0 arid land bonds, secured on lands acquired under the Carey law. The securities were sold to a Chicago firm, and the proceeds will be used to irrigate large areas in several portions of the State.

Montevideo, Minn.—*Bond Sale.*—On June 20, 1898, the $3,000 6% 10 year bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 107·80. Following are the bids:

Minn. Loan & Trust Co.	$3,234 00	Troxbridge, MacDonald & Niver Co., Chicago	3,111 00
S. A. Kean, Chicago	3,211 35		
Citizens' State Bk., Montevideo	3,215 00	N. W. Harris & Co., Chicago	3,0 0 00
W. J. Hayes & Sons, Cleveland	3,205 00	Denison, Prior & Co., Cleveland	3,078 00
J. D. Cleghorn & Co., Minn	3 15 00	E. W. Pest & Son, St. Paul	3,060 00
Omaha National Bank	3,150 00	Noel-Young Bond & Stock Co., St. Louis	3,010 00
J. C. Norton, St. Paul	3,13 ·40		
O. Ellerson, Montevideo	3,131 50	R. S. Bacon, Montevideo	Par.
Duke M. Farson, Chicago	3,120 00		

Kane & Co., Minneapolis, bid par, less $75 commission for 5% bonds.

Mount Sterling (Ohio) School District.—*Bond Sale.*—On June 28, 1898, the $6,000 6% school building bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105·17. Following are the bids:

Rudolph Kleybolte & Co., Cin.	$6,310 20	Briggs, Smith & Co., Cincin.	$6,216 50
Farson, Leach & Co., Chicago	6,307 00	Mason, Lewis & Co., Chicago	6,211 00
Lamprecht Bros. Co., Cleve.	6,2 6 75	Farmers' Bank of Mt. Sterling	6,2 0 00
Seasongood & Mayer, Cincin.	6,302 75	Noel-Young Bond & Stock Co., St. Louis	6,181 00
W. J. Hayes & Sons, Cleve.	6,298 00		
Rodgers & Sons, Chagrin Falls	6,2 8 00	S. A. Kean, Chicago	6,101 50
Atlas Nat. Bank, Cincinnati	6,286 15		

Bonds mature $500 every six months from March 1, 1899, to September 1, 1910, inclusive. For further description of bonds see CHRONICLE June 4, 1898, p. 1104.

Mount Vernon, N. Y.—*Bond Offering.*—Further details are at hand relative to the offering for sale of $30,0 0 highway improvement bonds on July 5, 1898. Proposals will be received until 8 P. M. July 5, 1898, by the Common Council for the $30,000 4% bonds. Securities are issued pursuant with Section 205, Chapter 182, Laws of 1892, as amended by Chapter 490, Laws of 1894, as amended by Chapter 514, Local Laws of 1896. Bonds are in denomination of $1,000, dated July 1, 1898. Interest will be payable semi annually at the office of the City Treasurer. Principal will matnre $10,000 yearly on July 1, from 1914 to 1916 inclusive. A certified check for $1,000 must accompany proposals.

Mount Vernon (Ohio) School District.—*Bond Sale.*—On June 28, 1898, the $25 0 0 6% High School bonds were awarded to the First National Bank of Mount Vernon, Ohio, at 110 4 1. A bid of 110·396 was received from the New First National Bank, Columbus. Other bidders were Seasongood & Mayer, Cincinnati; N. W. Harris & Co., Chicago; Farson, Leach & Co., Chicago; Rudolph Kleybolte & Co., Cincinnati; Lamprecht Bros. Co., Cleveland; W. J. Hayes & Sons, Cleveland; Denison, Prior & Co., Cleveland; Spitzer & Co., Toledo; Rodgers & Sons, Chagrin Falls; Knox County Savings Bank, Mount Vernon, and Mason, Lewis & Co., Chicago. Bonds mature 20 years from date of issue, subject to call after 5 years. For further description of bonds see CHRONICLE June 11, 1898, p. 1154.

Needham, Mass.—*Bonds Authorized by State Legislature.*—The State Legislature has passed a bill authorizing the issuance of $50,0 0 4% additional water bonds. Securities will be issued in such amounts and at such times as money may be required for the work.

New Britain, Conn.—*City Meeting.*—A meeting will be held shortly to vote on the question of issuing $50,00 notes for use of the water department.

New Haven, Conn.—*Bonds Authorized.*—The Board of Finance has authorized Comptroller B. E. Brown to issue $16,000 3% bridge bonds.

Newport News, Va.—*Bonds Authorized.*—The Common Council has passed an ordinance providing for the issuance of $40,000 bonds for the city's share of the cost of erecting overhead bridges at the intersection of 25th and 34th streets.

New York City.—*Temporary Loan.*—Press reports state that Mrs. Hetty Green has loaned the city $1,000,000 at 2% interest. This loan was made on revenue bonds, of which the city issues from $20,000,000 to $30,000,000 each year in anticipation of the collection of taxes. We ordinarily make no mention of these loans, but this particular transaction has attracted so much attention that a reference to it seems desirable as a matter of record.

Bond Issue Again Delayed.—On June 28, 1898, the Board of Aldermen again failed to pass the resolution providing for the issuance of upwards of $23,0 0,000 bonds. The vote was 38 for to 11 against, it requiring 45 votes to authorize. It is said that the measure will come up at the next meeting of the Board July 5, 1898, on special orders.

Norfolk County, Mass.—*Temporary Loan.*—The county has negotiated a loan of $30,000 at 3½% discount. Loan matures in December.

North Plainfield (N.J.) School District.—*Bond Offering.*—Proposals will be received until July 15, 1898, by the Board of Education for $30,000 4% school bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ogden, Utah.—*Bond Offering.*—Proposals will be received until 4 P. M. July 5, 1898, by Edward H. Anderson, City Recorder, for $100,000 4½% gold refunding bonds. Securities are in denomination of $1,000, dated August 15, 1898. Interest will be payable semi annually at the Chase National Bank, New York City. Principal will matnre August 15, 1918, subject to call after August 15, 1908. A certified check for $2,0 0 will be required with each bid.

Oneonta, N. Y.—*Bond Sale.*—On June 25, 1898, the $15,000 bonds were awarded to the First National Bank of Oneonta at 1 0·50 for 3 65% bonds. Securities mature $1,000 yearly on July 1, from 1903 to 1917, inclusive. For further description of bonds see CHRONICLE June 25, 1898, p. 1249.

Osage City, Kan.—*Bond Sale.*—The City has sold to the Kansas State Agricultural College at par, $2,0 0 5½% bonds.

Ottawa County, Ohio.—*Bonds Voted.*—By a majority of about 370 the county authorized the issuance of $10,000 5% court-house bonds at the election held June 27, 1898. Full data is have not yet been determined.

Pemiscott County (Mo.) School District No. 1.—*Bonds Registered.*—The State Auditor has registered one $500 8% bond, dated June 1, 1898.

Philadelphia, Pa.—*Bond Sale.*—On June 27, 1898, the $1,3 6 000 serial loan was awarded to the Commissioners of the Sinking Fund at par for 3 per cents. The Western Saving Fund Society bid on $50,0 0 each of 6 series maturing from 1908 to 1903, at 101·35, 101·45, 101·55, 101·65, 101·75 and 101·85 for 3½ per cents. Only two other bids for $2,000 bonds each at par for 3½ per cents were received. Bonds mature $65,300 each December 31 from 1908 to 1927, inclusive. For further description see CHRONICLE June 25, 1898, p. 1249.

Placentia School District, Orange County, Cal.—*Bond Sale.*—On June 20, 1898, the $2,5 0 0 7% gold school building bonds were awarded to Isaac Springer of Pasadena at 106·686. Following are the bids:

	Premium.		Premium.
Isaac Springer, Pasadena	$167 15	H. W. Clynowith	$126 50
Oakland Bank of Savings	166 66	C. O. Reed	150 00

Bonds matnre part yearly, beginning June 1, 1901.

Prescott, Ariz.—*No Bids Received.*—No bids were received on June 20, 1898, for the $150,000 5% 50-year water and sewer bonds, the offering for which was given in the CHRONICLE May 28, 1898, p. 1057.

Reading, Mass.—*Bids.*—Following are the bids received for the $5 000 4% water bonds:

Blodget, Merritt & Co., Boston	109·68	W. J. Hayes & Sons, Cleveland	108·702
Estabrook & Co., Boston	109·348	Blake Bros. & Co., Boston	108·41
R. L. Day & Co., Boston	109 58	Jose, Parker & Co., Boston	108·125
Geo. A. Fernald & Co., Boston	109·15	W. Holman Cary	106·16
Parkinson & Burr, Boston	109·24	Frederick Bancroft	106·10
Adams & Co., Boston	108 81		

Bonds matnre June, 1923. As stated last week, they were awarded to Blodget, Merritt & Co., Boston, at 109·68.

Rockland, Mass.—*New Town Meeting Necessary to Authorize Loans.*—At a town meeting held last month a majority vote was cast in favor of a $1,500 loan for school house additions and for $4,00 for a soldiers' memorial library building. Mr. J. S. Gray, Town Treasurer, writes us that upon examination it was afterwards discovered that there was not quite a "two-thirds vote of the voters present and voting," for the latter loan and no count was made of the vote on the first-named loan, and therefore it will be necessary to call a new meeting to act on these loans.

Rosedale (Kan.) School District.—*Bond Election.*—An election will be held July 9, 1898, to vote on the question of issuing $13,600 school building bonds.

St. George, Dorchester County, S. C.—*Bonds Voted.*—Proposals will be received at any time for the $5,000 4% 10-year public-building bonds voted at the election held June 22, 1898.

Savannah (Mo.) School District.—*Bonds Defeated.*—The district recently voted against the issuance of $7,000 bonds for a new school house for colored children.

Schuylkill County, Pa.—*Bids Rejected.*—All bids were rejected June 30, 1898, for the $229,000 4% registered coupon bonds. Several bids of par were received for the entire issue, but they were rejected owing to the County Taxpayers' Association bringing suit to restrain the officials from issuing the bonds. It is stated that owing to the many novel points raised that it is not probable that the suit will be decided before next year.

Sheffield, Mass.—*Loan Authorized.*—At a special town meeting held June 23, 1898, the Selectmen were authorized to borrow $1,5 0 to pay an outstanding note now due.

Sioux City (Iowa) Independent School District.—*Bid.*—The highest bid received June 8, 1898, for $60,000 bonds was that of Farson, Leach & Co., Chicago, at 100·045 for 4½ per cents.

Somerville, Mass.—*Temporary Loan.*—The city has negotiated a 4½ months loan of $200,000 with Estabrook & Co., Boston, at 3·05% and $3 premium.

Sonoma County (Cal.) Grant School District.—*Bond Sale.*—On June 1, 1893, $1,100 6% school bonds of this District were awarded to the National Bank of Santa Rosa at 103·2082. Other bidders were the Oakland Bank for Savings, $1,117 00; Elwin Reynolds, $1,133 11; M. B. Richardson $1,126 12 and A. B. Ware $1,113 20. Securities are gold coupon bonds in denomination of $100, dated June 1 1893. Interest will be payable annually on June 1, at the office of the County Treasurer, at Santa Rosa. Principal will mature $200 each year for five years and $100 the sixth year from date of issue.

South Bethlehem, Pa.—*Bond Election.*—An election will be held July 26, 1898, to vote on the question of issuing $100,000 4% sewer bonds. The election was originally fixed for June 7, 1898, but as stated in the CHRONICLE May 28, 1898, the ordinance was reconsidered.

Springfield, Mass.—*Bonds Authorized.*—On June 27, 1898, the city government voted to issue $90,000 school-bonds, $24,000 fire engine-house bonds, $8,000 street-improvement bonds and $8,000 hospital bonds. The $90,000 school-house bonds will bear 3½% interest payable in gold and will mature $4,500 yearly from 1899 to 1918 inclusive. The $40,000 bonds for other purposes will bear 3½%, payable in gold, and will mature $4,000 yearly from 1899 to 1908, inclusive.

Stockton, N. J.—*Loans Authorized.*—The Town Council has authorized the Treasurer to renew two notes amounting to $ 2,500 for four months.

Summit, Pike County, Miss.—*Bond Offering.*—Proposals will again be received, this time until 7 P. M July 5, 1898, by S. A. Matthews, Secretary, for the $15,000 6% water-works bonds; the sale of which was originally to take place May 3, 1898, then was postponed to June 7, when all bids were rejected. Securities are in denomination of $100, with interest payable annually at the office of the Town Treasurer. Principal will mature as follows: $700 in five years, $700 in six years, $800 in seven years, $800 in eight years and $1,000 yearly thereafter. Bonds are issued under authority of Sections 3014, 3015 and 3017 of the Annotated Code of Mississippi of 1892.

Syracuse, N. Y.—*Temporary Loans.*—The city has negotiated a loan of $100,000, due in November, with Dunscomb & Jennison, New York, at 3·25%. The city also negotiated a three months loan of $27,000 at 3·50%.

Tremont, Ill.—*Bonds Registered.*—On June 27, 1898, the State Auditor registered $5,500 6% refunding bonds.

Turon (Kan.) School District.—*Bonds Proposed.*—Petitions are being circulated to call a special election to vote on the question of issuing $1,000 bonds to build an addition to the school-house.

Tuscaloosa, Ala.—*Temporary Loan.*—A loan of $1,000 has been authorized to meet current expenses. We are advised that the loan will be negotiated with local banks.

Unadilla, Ga.—*Bond Offering.*—Proposals will be received until July 15, 1893, for $4,000 8% 10-20-year water-works bonds.

Union Springs, Ala.—*Bond Sale.*—The city has sold the $10,000 electric-light bonds to Chicago investors.

Vernon School District No. 7, Shiawassee County, Mich.—*Bids.*—Following are the bids received June 22, 1898, for the $3,500 5% bonds:

T. B. Potter, Chicago	$3,697 00	Noel-Young Bond & Stock Co., St. Louis	$3,528 00
C. Catcher, Flushing, Mich	3,570 00		
E. E. Walsworth, St. John	3,550 00	N. W. Harris & Co., Chicago	3,518 00
Duke M. Farson, Chicago	3,515 00	First National Bank, Flint	3,512 50
Chas. Temple, Grand Rapids	3,531 85	W. J. Hayes & Sons, Cleve	3,501 00

As stated last week, bonds were awarded to T. B. Potter, Chicago, at 103·057.

Waltham, Mass.—*Temporary Loan.*—The town has negotiated a six months' loan of $50,000 with George Mixter, Boston, at 3·06%. Following are the bids:

Geo. Mixter, Boston	3·06%	Blodget, Merritt & Co., Boston	3·14%
Blake Bros. & Co., Boston	3·11%	Edgerly & Crocker, Boston	3·15%
Curtis & Motley, Boston	3·12%	Bond & Goodwin, Boston	3·22%
Jose, Parker & Co., Boston	3·125%	Rogers, Newman & Tolman, Bost.	3·24%
Estabrook & Co., Boston	3·125%		

Warren, Ohio.—*Bond Sale.*—Local papers report the sale of $34,000 paving bonds to the Lamprecht Bros. Co., Cleveland, at 104·412.

NEW LOANS.

NOTICE TO HOLDERS OF

Macoupin County, Illinois,

FUNDING BONDS.

To Whom it May Concern:

You are hereby notified that on the first day of July, A. D. 1898, at his office in the City of Springfield, Illinois, the Treasurer of the State of Illinois will pay the bonds of Macoupin County, Illinois (known as funding bonds of said county), herein designated, selected and called, and that the interest will cease thereon from time of payment herein specified.

Bonds of the following numbers and amounts—viz.:

Numbers 520, 521, 523, 538, 539, 540, 511, 550, 551, and numbers 555 to 574, both inclusive, all of the denomination of one hundred ($100) dollars each. Bonds numbered 57, 58, 60, 61, 74, 90, 98, 101, 103, 104, 105, 106, 110, 112, 113, 114, 125, 126, 131, 135, 136, 137, 138, 139, 140, 141, 142, 144, 153, 154, 155, 157, 160, 177, 179, 180, 181, 183, 191, 229, 231, 232, 234, 251, 264, 277, 278, 283, 285, 288, 301, 307, 308, 309, from 319 to 326, both inclusive, 328 to 622, both inclusive, 621 to 734, both inclusive, all of the denomination of five hundred ($500) dollars each.

Bonds numbered 121 and numbers 131 to 138, both inclusive, 140 to 146, both inclusive, 148 to 152, both inclusive, 238, 266 and 269, numbers 277 to 299, both inclusive, 303, 305, numbers 309 to 315, both inclusive, 331, 333, 334, 341, and numbers 351 to 355, both inclusive, 361, 362, 345, 391, 424, 425, 428, and numbers 460 to 505, both inclusive, all being of the denomination of one thousand ($1,000) dollars each.

In testimony whereof the Board of Supervisors in and for said Macoupin County, in the State of Illinois, have cause this notice to be issued in the name of the County of Macoupin aforesaid and to be signed by the Chairman of said board and by the County Clerk under the seal of said county.

Done at the City of Carlinville, Macoupin County, Illinois, this 30th day of December, A. D. 1897.

JOHN W. DALBY,
Chairman of the Board of Supervisors.
FRED G. CELTJEN,
County Clerk and ex officio Clerk of the Board of Supervisors.

The above-described bonds may be collected without charge through the

MISSISSIPPI VALLEY TRUST CO.,
St. Louis, Mo.,

or through the banking house of

N. W. HARRIS & COMPANY,
31 Nassau St., New York.
67 Milk St., Boston.
204 Dearborn St., Chicago.

$100,000

CITY OF BAYONNE, N. J.,

4½% SCHOOL BONDS,

Due March 1, 1918,
And other High-Grade Securities.

EDWARD C. JONES CO.

NEW YORK, - 1 NASSAU STREET.
PHILADELPHIA, - 421 CHESTNUT ST.

NEW LOANS.

$43,000

City of Holly Springs, Miss.,

6% COUPON BONDS.

Sealed bids will be received by the Mayor and Board of Aldermen of the City of Holly Springs, Marshall County, Mississippi, up to 8 o'clock P. M. of the 2d day of August, 1898, at the Mayor's office in said city, for the purchase of $43,000 of 6 per cent, interest coupon bonds of said City of Holly Springs, of the denomination of $500 each, and maturing no later than 20 years from date of their issuance, interest payable semi annually. Said bonds issued for the purpose of erecting water works and electric-light plant in said city and payable after five years at the option of the said municipality. All bids should be sealed and addressed to John Calhoun, Mayor of said city, and shall be accompanied by certified check for five per cent of the amount of purchasers bid, as evidence of good faith of bidder. The Board reserves the right to reject any and all bids.

JOHN CALHOON, Mayor.
G. C. CANNON, Clerk.

SEALED BIDS ARE INVITED BY THE Board of Education of North Plainfield, N. J., for $20,000 4% School Bonds on or before July 15th. For terms and general information apply to
R. M. FOUNTAIN, Plainfield, New Jersey, or
H. A. McGEE, 26 Broadway, New York,
Chairman of Finance Committee.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street,
BOSTON.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO.	NEW YORK
100 Dearborn St.	35 Nassau St.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON

HIGH-GRADE

County—City—School BONDS

BOUGHT AND SOLD.

BRIGGS, SMITH & CO.,

35 East Third Street, - Cincinnati, Ohio.

TROWBRIDGE, MACDONALD & NIVER CO.,

MUNICIPAL BONDS,

1st Nat. Bank Bldg., - - CHICAGO

Washington (Borough), Pa.—*Bond Sale.*—On June 27, 1898, the Town Council awarded $60,000 4% paving bonds to E. H. Gay & Co., Philadelphia, at 102·5309. Following are the bids:

E. H. Gay & Co., Phila	$61,317 55	Denison, Prior & Co., Cleve.	$60,637 75
W. J. Hayes & Sons, Cleve.	61,200 00	N. W. Harris & Co., N. Y.	60,618 90
Rudolph Kleybolte & Co., Cin.	60,875 03	Mercantile Tr. Co., Pittsburg	60,600 00
Boyden & Moore, Pittsburg	60,855 00	Edward C. Jones Co., N. Y.	60,216 00
Lamprecht Bros. Co., Cleve.	60,665 70		

Securities are coupon bonds in denomination of $500, dated July 1, 1898. Interest will be payable on October 1 and April 1, and the principal will mature on October 1 as follows: $1,500 in 1908, $15,000 in 1909, $15,000 in 1910, $15,500 in 1911 and $13,000 in 1912.

White Plains (N. Y.) Union Free School District No. 1.—*Bond Offering.*—The District will sell at public auction at 10:30 A. M., July 9, 1898 (postponed from July 2, 1898), $35,000 bonds. Nineteen bonds are in denomination of $1,000 each, and mature one bond each January 1 from 1900 to 1918, inclusive. Eight bonds will be in denomination of $2,000, and will mature one bond each January 1 from 1919 to 1926, inclusive. Bonds will not be sold below par and the award will be based upon the rate of interest offered. A deposit of 5% of the purchase price will be required of the successful bidder. Charles H. Chambers is the Clerk of the Board of Education.

Winchester, Mass.—*Bids.*—Following are the bids received June 20, 1898, for the $33,000 4% water bonds and $14,000 4% highway bonds, the award of which was given last week:

	$33,000 Water Bds.	$14,000 Highway Bds.
Blodget, Merritt & Co., Boston	111·48	10·91
Adams & Co., Boston	111·24	103·69
R. L. Day & Co., Boston	111·06	102·78
Geo. A. Fernald & Co., Boston	111·03	101·03
Estabrook & Co., Boston	111·03	102·67 8
Rudolph Kleybolte & Co., New York	110·97	102·79
Parkinson & Burr, Boston	110·89	103·08
Blake Bros. & Co., Boston	110·56	102·81
E. H. Rollins & Sons, Boston	110·562	103·13
Third National Bank, Boston	109·73	101·00
N. W. Harris & Co., Boston	109·27	
Harry D. McDowell, Boston	108·337	102·067
Jose, Parker & Co., Boston		102·925

E. H. Gay & Co., Boston, bid 107·89 and Vermilye & Co., Boston, 107·91 for the entire issues. The bid of E. H. Rollins stipulated that all the bonds should be in denomination of $1,000, while the highway bonds were to be $500 each, hence they were awarded to the next bidder. The water bonds mature $1,000 yearly on June 1 from 1923 to 1932, inclusive. The highway bonds mature $5,000 December 1, 1902, $2,000 December 1, 1903, and $7,000 December 1, 1904. For further description of bonds see CHRONICLE June 18, 1898, p. 1210.

Worcester County, Mass.—*Bids Rejected.*—The County Commissioners have rejected all proposals received June 21, 1898, for the $320,000 loan. A list of the bids was given last week.

Loan.—The County Commissioners have negotiated a loan of $30,000 with the Home Savings Bank, Boston. Notes bear 3½% interest, payable semi-annually, and the principal matures $15,000 in 1899 and $15,000 in 1900.

Yale, Mich.—*Bond Offering.*—Proposals will be received until July 15, 1898, by B. R. Noble, Secretary, for $14,000 4½% water-works bonds and $6,000 4½% electric-light bonds. Bonds will bear date August 1, 1898. Interest will be payable semi-annually, and the principal will mature $1,000 yearly on August 1, from 1903 to 1923, inclusive. Yale has no bonded indebtedness at present. The assessed valuation is $192,000, about two-fifths actual value.

Yonkers, N. Y.—*Bond Sale.*—On June 29, 1898, the $30,000 4% assessment bonds were awarded to the Yonkers Savings Bank at 101·39. Following are the bids:

Yonkers Savings Bank	101·39	L. W. Morrison, New York	100·77
Allen and Saad, New York	101·27	R. B. Smith & Co., New York	100·69
Estabrook & Co., Boston	101·27	Blake Bros. & Co., New York	100·64
N. W. Harris & Co., New York	101·09	Westchester Trust Co.	100·60
Benwell & Everitt, New York	101·09	People's Sav. Bank, Yonkers	100·251
Farson, Leach & Co., New York	101·00	Citizens' Nat. Bank, Yonkers	100·00
Street, Wykes & Co., New York	100·775		

Bonds mature February 1, 1901. For further description of bonds see CHRONICLE last week, p. 1249.

Youngstown, Ohio.—*Bond Sale.*—On June 27, 1898, the $8,275 5% Market Street sewer bonds and $650 5% Columbia Street grading bonds were awarded to the Firemen's Pension Fund Trustees of Youngstown at 105·857 and 102·307, respectively. Following are the bids.

	$8,275 Market St. Sewer Bonds.	$650 Columbia St. Grad. Bds.
Firemen's Pension Fund, Youngstown	$8,759 07	$665 00
W. J. Hayes & Sons, Cleveland	8,782 00	.....
Rudolph Kleybolte & Co., Cincinnati	8,744 12	656 50
Spitzer & Co., Toledo	8,724 31	.....
Seasongood & Mayer, Cincinnati	8,714 40	656 50
S. A. Kean, Chicago	8,713 58	656 50
Denison, Prior & Co., Cleveland	8,701 00	651 00
New First National Bank, Columbus	8,700 00	656 55
Atlas National Bank, Cincinnati	8,650 60	662 00
Mahoning National Bank, Youngstown	8,001 00	657 00

The sewer bonds mature $175 Oct. 1, 1899, and $900 yearly on Oct. 1 from 1900 to 1908. The grading bonds mature yearly on Oct. 1, $200 in 1899 and 1900 and $250 in 1901. For further description of bonds see CHRONICLE June 4, 1898, p. 1106.

NEW LOANS.

Clearfield & Mahoning RR. 1st 6s, 1943
Staten Island Ry. 1st 4½s, 1943.
Hereford Ry. 1st 4s, 1930.
Detroit Railway 1st 5s, 1924.
Denver, Col., 6s, 1915.
Topeka, Kan., 5s, 1912.
Berkley, Va., 6s, 1928.
Douglas Co., Ga., 6s, 1913-1918.

PRICES ON APPLICATION.

C. H. WHITE & CO.
BANKERS,
31 NASSAU ST., NEW YORK.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

M. A. Devitt & Co.,
MUNICIPAL BONDS.
First National Bank Building.
CHICAGO.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker.
Municipal Bonds. 182 Dearborn Street
CHICAGO.

INVESTMENTS

Whann & Schlesinger,
BANKERS,
71 BROADWAY, - NEW YORK,
OFFER FOR SALE:

New York City	3%
Boston	3½%
Fall River	4%
Milwaukee	5%
Cincinnati	7 3-10%
Queens County	4%
Hornellsville	6%

MASON, LEWIS & CO.,
BANKERS,
67 Milk Street, Boston.
171 La Salle Street, Chicago.
OFFER FOR SALE:

State of Massachusetts	3½s
Emmitsburg, N. Y.	4s
Glastonbury, Conn.	4s
Stowe, Vt.	4s
Reno County, Kansas	4½s
Lake County, Ind.	5s
Momence, Ill.	5s

And Other Desirable Securities.

GOOD INVESTMENTS
NETTING 5 TO 8 PER CENT.
Washington Warrants. Bonds and Securities of all kinds Bought and Sold.
CALVIN PHILLIPS,
307-8-9 CALIFORNIA BUILDING,
TACOMA, - WASHINGTON.

Blodget, Merritt & Co.,
BANKERS.
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade Investments.
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

INVESTMENTS.

LOANS NEGOTIATED 7 AND 8%
on Georgia and Alabama Real Estate.
W. Hampton Wade,
ATTORNEY-AT-LAW.
SAVANNAH, GEORGIA.
Nine years practice in Alabama.
Six years in Georgia.
Corporation Law a Specialty.

$175,000
Los Angeles Traction Co.
1st Mortgage 6% 20-year Gold Bonds.
Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69,000 00 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.
E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

William E. Nichols,
15 WALL STREET. - NEW YORK
MUNICIPAL WARRANTS.
SEND FOR LISTS

WANT TO BUY OLD ISSUES
TEXAS
COUNTY AND CITY BONDS
ROSENBERGER & LIVERMORE,
NUMBER FORTY WALL ST., N. Y.

WARRANTS.
Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.
ROBT. E. STRAHORN & CO.,
Equitable Building. Boston, Mass.

Bank and Trust Company Stocks
New York and Brooklyn
BOUGHT AND SOLD
CLINTON GILBERT
2 WALL ST., NEW YORK.

THE Commercial & Financial Chronicle

(Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

VOL. 67. SATURDAY, JULY 9, 1898. NO. 1724.

CLEARING HOUSE RETURNS.

For the month of June the clearings make a satisfactory exhibit. All but nine of the cities included in our statement record gains over the corresponding month of 1897, and in the aggregate for the whole country the excess reaches 33·0 per cent. Outside of New York the increase is 17·5 p. c.

	June.			Six Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
	$	$		$	$	
New York	3,265,851,790	2,571,546,706	+27·0	19,904,758,351	14,158,059,898	+40·6
Philadelphia	328,009,976	254,057,341	+29·1	1,804,571,992	1,494,935,494	+20·8
Pittsburg	83,138,048	64,140,457	+29·6	485,838,679	378,150,557	+28·5
Baltimore	81,961,576	60,284,810	+34·6	458,571,436	360,221,821	+27·3
Buffalo	17,676,738	17,770,399	-1·1	105,349,722	96,042,711	+9·7
Washington	9,141,837	9,928,027	-7·9	60,608,646	45,777,769	+32·5
Rochester	8,091,309	7,502,662	+7·9	45,194,218	39,007,716	+15·9
Syracuse	6,0 3,379	4,927,477	+20·5	24,569,439	24,037,412	+23·0
Scranton	3,951,750	3,609,091	+9·5	23,456,224	20,261,925	+15·8
Wilmington	3,168,670	2,612,614	+21·3	19,109,532	16,344,265	+17·2
Binghamton	1,547,700	1,340,300	+15·4	9,161,700	8,128,100	+12·7
Total Middle	3,802,621,823	2,995,619,705	+26·9	22,936,089,791	16,643,007,056	+37·9
Boston	426,651,716	422,011,909	+1·9	2,609,202,285	2,413,934,130	+8·1
Providence	21,847,300	22,183,200	-1·6	124,745,100	131,616,600	-5·2
Hartford	10,409,984	10,355,422	+0·5	64,968,852	62,705,168	+0·8
New Haven	6,578,924	6,261,084	+5·0	34,783,317	33,597,778	+3·1
Springfield	5,895,884	5,773,606	+2·1	38,850,981	33,367,518	+10·4
Worcester	6,255,453	6,235,913	+0·3	38,843,091	34,932,905	+11·3
Portland	6,020,311	6,026,553	+7·0	34,792,045	31,654,539	+9·9
Fall River	3,041,500	3,571,791	-14·8	20,456,618	20,799,951	-1·7
Lowell	2,946,047	2,664,652	+10·7	17,635,592	15,943,854	+10·3
New Bedford	2,654,951	2,053,270	+29·1	14,022,467	12,970,462	+8·1
Total N. Eng	492,297,350	487,641,297	+1·0	3,009,174,283	2,796,553,413	+7·4
Chicago	480,932,876	366,435,191	+31·2	2,703,125,850	2,017,643,733	+34·0
Cincinnati	59,654,400	57,872,500	+3·1	325,471,400	307,584,500	+5·8
Detroit	28,736,234	24,996,087	+15·0	167,100,599	137,716,656	+21·3
Cleveland	32,656,306	26,389,521	+24·1	184,463,352	149,764,918	+23·2
Milwaukee	23,177,610	17,624,584	+31·6	131,471,855	111,163,334	+18·2
Columbus	16,042,100	14,886,600	+7·7	104,334,600	99,015,850	+15·9
Indianapolis	11,515,256	10,839,505	+6·2	63,699,767	52,699,732	+41·5
Peoria	7,298,218	6,046,099	+19·7	43,917,472	37,868,463	+16·0
Toledo	8,703,900	6,786,644	+28·3	48,860,573	37,813,864	+29·4
Grand Rapids	4,125,494	2,863,224	+44·1	24,093,705	15,443,455	+30·6
Dayton	3,237,099	2,635,672	+22·9	19,173,661	15,181,476	+25·3
Lexington	1,401,450	1,293,574	+8·4	9,665,919	7,777,027	+24·3
Kalamazoo	1,391,194	1,178,988	+18·1	7,933,170	6,464,235	+24·8
Akron	1,421,800	1,157,500	+22·8	7,725,000	6,620,.63	+16·7
Bay City	1,016,574	854,050	+19·0	6,529,863	4,769,253	+15·9
Rockford	1,043,719	867,566	+20·5	5,881,084	4,905,042	+19·9
Springfield	853,816	710,004	+17·7	4,918,104	4,077,120	+20·6
Canton	937,392	803,261	+16·7	5,387,947	4,220,048	+27·7
Tot.M. West.	684,067,155	513,234,553	+25·0	3,867,925,.3.	3,011,750,.3.	+28·3
San Francisco	60,437,647	56 537,243	+17·5	327,412,600	324,601,241	+2·4
Salt Lake City	6,882,421	6,130,104	+11·4	34,990,613	32,471,698	+2·1
Portland	7,108,122	4,901,111	+45·0	46,211,515	26,107,318	+76·6
Los Angeles	6,063,125	4,761,647	+27·3	36,852,546	28,627,137	+28·7
Tacoma	3,691,581	2,042,725	+80·7	23,626,731	10,667,744	+121·
Seattle	5,516,238	2,8 3,731	+96·5	35,549,785	12,773,461	+178·3
Spokane	3,592,964	2,745,651	+30·8	20,580,496	14,148,610	+47·1
Fargo	930,844	670,050	+38·9	5,741,443	3,323,154	+72·8
Sioux Falls	450,984	244,824	+83·5	2,850,444	1,234,571	+131·
Total Pacific	100,685,830	80,897,225	+24·5	608,015,200	453,954,874	+33·9
Kansas City	47,400,891	40,794,335	+16·2	280,419,648	261,222,705	+7·3
Minneapolis	33,044,771	27,664,446	+19·4	205,735,690	152,707,591	+34·7
Omaha	27,472,505	19,760,8.8	+39·0	145,101,343	108,823,143	+33·9
St. Paul	17,967,915	14,970,973	+20·0	96,405,844	77,256,538	+24·8
Denver	12,456,647	10,479,947	+18·9	73,403,029	55,541,.08	+15·8
Davenport	3 376,401	2,700,218	+24·8	18,016,114	14,116,945	+27·6
St. Joseph	14,651,331	5,466,042	+169·	39,075,070	30,024,614	+91·0
Des Moines	6 812,196	4,009,635	+45·0	32,636,146	25,423,444	+28·5
Sioux City	3,196,910	2,684,085	+19·2	19,489,920	13,034,443	+39·4
Lincoln	1,589,919	1,478,537	+7·6	8,554,709	7,481,782	+15·7
Wichita	1,913,722	1,813,387	+5·8	11,035,114	10,801,949	+15·9
Topeka	1,975,742	1,910,424	+3·4	13,545,292	9,861,413	+37·6
Fremont	426,534	318,726	+33·9	2,949,078	1,520,751	+94·0
Hastings	445,317	344,463	+29·3	2,8 1,.00	2,187 2.6	+30·4
Tot. oth'r W.	171,765,814	134,458,125	+27·7	979,307,914	778,909,.08	+21·6
St. Louis	119,745,040	113,812,042	+5·2	713,148,923	655,152,896	+8·9
New Orleans	27,643,992	24,944,511	+11·0	234,104,676	200,657,491	+16·7
Louisville	28,833,239	27,219,956	+5·8	175,642,164	156,496,640	+12·4
Galveston	9,973,500	7,519,500	+32·6	70,674,000	58,417,250	+21·0
Houston	9,101,981	7,569,202	+20·1	65,824,318	59,229,769	+10·8
Savannah	7,425,404	6,933,165	+7·2	56,339,070	52,996,434	+6·3
Richmond	10,615,506	8,957,901	+18·5	62,022,165	54,965,981	+12·8
Memphis	5,871,001	6,767,634	-13·1	50,002,.92	41,490,174	+32·8
Atlanta	4,554,712	4,759,899	+1·1	35,293,651	33,923,481	+4·0
Nashville	4,303,385	4,064,971	+5·9	29,479,424	26,101,055	+12·9
Norfolk	3,833,879	3,404,211	+12·2	24,296,967	24,250,661	+0·2
Fort Worth	3,955,844	2,804,381	+36·7	21,963,735	16,938,027	+29·8
Augusta	2,374,360	2,301,440	+3·2	18,034,366	18,274,912	-1·3
Birmingham	1,780,423	1,573,511	+13·2	11,937,631	9,644,316	+23·8
Knoxville	2,460,703	1,998,356	+21·9	13,538,139	11,499,972	+17·7
Little Rock	1,154,441	1,210,174	-4·7	9,398,549	7,578,310	+24·0
Jacksonville	833,851	859,492	-3·1	5,663,062	6,0 8,998	-6·9
Chattanooga	1,510,535	1,658,949	-9·9	8,978,718	7,081,182	+26·7
Macon	1,721,000	1,958,000	-11·9	14,545,000	12,953,000	+11·9
Total South.	246,049,897	230,439,612	+7·6	1,527,756,421	1,454,176,848	+11·9
Total all	5,499,385,195	4,472,285,552	+23·0	33,013,962,888	25,141,852,.4.	+31·8
Outside N. Y.	2,233,533,405	1,900,738,844	+17·5	13,108,504,042	10,.83,.92,203	+19·3
Montreal	60,423,646	54,616,913	+10·6	857,194,318	269,024,028	+32·8
Toronto	36,960,162	33,812,952	+23·8	214,634,013	169,521,551	+26·6
Halifax	4,997,420	4,794,571	+4·3	29,247,976	29,701,073	-1·9
Winnipeg	7,891,790	5,531,140	+33·7	40,163,074	27,858,310	+44·1
Hamilton	3,001,079	2,514,666	+18·0	17,534,730	16,354,882	+7·0
St. John	3,592,811	2,812,368	+8·8	13,249,211	14,104,.4	-1·1
Tot. Canada	116,871,818	109,170,407	+16·2	672,68.,352	526,564,787	+27·8

☞ For table of clearings by telegraph see p. 56

The week's total for all cities shows a gain of 9·9 per cent over 1897. The increase over 1896 is 33·7 per cent and the excess over 1895 is 20·5 per cent. Outside of New York the gain compared with 1897 is 11·9 per cent, the increase over 1896 is 28·0 per cent, and the excess over 1895 reaches 14·4 per cent.

Clearings at—	Week ending July 2.				
	1898.	1897.	1898. P. Cent.	1896.	1895.
	$	$		$	$
New York	826,863,622	761,721,696	+8 6	539,536,296	661,457,351
Philadelphia	84,612,622	70,271,838	+20 4	60,578,117	73,803,366
Pittsburg	23,876,286	17,674,779	+35·1	14,586,645	16,065,100
Baltimore	21,512,169	18,050,196	+19 3	16,220,175	17,426 661
Buffalo	3,637,088	3,616,540	+0 6	4,640,621	4,643,487
Washington	2,446,318	2,317,880	+5·6	1,799,375	1,336,496
Rochester	1,977,978	1,870,272	+5·7	1,695,976	1,326,415
Syracuse	1,166,179	703,233	+64·6	296,161	1,030,262
Scranton	954,298	901,700	+5·9	828,468	662,396
Wilmington	877,106	974,429	-10 0	724,135	704,544
Binghamton	354,900	327,800	+8 2	342,800	854,300
Total Middle	968,308,055	878,726,119	+10 2	701,820,169	778,700,289
Boston	115,003,588	122,467,789	-6 1	93,078,945	110,807 749
Providence	5,461,600	5,767,400	-5·0	4,586,300	5,298 900
Hartford	2,981,109	3,173,680	-6·0	2,251,162	3 210,068
New Haven	1,766,587	2,040,445	-13 4	1,571,752	1,734,668
Springfield	1,888,472	1,728,666	+9·3	1,491,018	1,855,794
Worcester	1,6·8,858	1,615,122	+2·7	1,477,425	1,448,230
Portland	1,693,166	1,592,256	+6·3	1,324,864	1,417 228
Fall River	695,762	950,998	-26·8	736,875	748,149
Lowell	660,264	671,863	-15·6	617,071	670,874
New Bedford	623,060	482,149	+34 9	527,288	392,024
Total New Eng	132,432,466	140,350,347	-5·0	109,253,680	127,687,877
Chicago	109,630 921	92,358,080	+18·6	91,079,080	99,857,036
Cincinnati	16,230 900	13,511,700	+12·7	13,705,200	13,748,000
Detroit	7,230,850	6,233,736	+16·0	5,089,811	6,188,789
Cleveland	7,624,759	5,805,283	+31·3	5 924,190	6,907,928
Milwaukee	5,0 0,595	5,243,754	-4·8	4,630,269	5,329,789
Columbus	3,900,000	3,780,300	+3·3	3,160,200	3,194,600
Indianapolis	2,827,576	2,435,265	+16·1	1,339,276	1,886,147
Peoria	1,682,481	1,632,240	+3·2	1,300,440	2,016 248
Toledo	1,511,075	1,474,065	+2·6	1,303,327	1,315,207
Grand Rapids	934,889	742,957	+25·8	645,481	843 199
Dayton	685,510	658,720	+2·7	664,257	.....
Lexington	435,757	349,2.9	+24·6	289,048	347 932
Kalamazoo	268,694	228,120	+17·6	241 329	204,136
Akron	376,900	196,600	+9·2	242,000	266,178
Bay City	190,678	169,110	+12·4	193,781	277,769
Rockford	216,017	157,079	+37·0	198,356	177 857
Springfield, Ohio	223,272	154,648	+46·6	161,261	169 903
Canton	220,000	205,276	+7·3	153,338	223,725
Youngstown	354,521	.....	.....	.....	.....
Evansville	628,739	.....	.....	.....	.....
Tot. Mid. West'n.	168,169,070	135,207,147	+17·0	130,748,962	148 983,843
San Francisco	16,795,520	14,263,044	+17·7	13,062,530	11,949,976
Salt Lake City	1,786,316	1,718,792	+4·2	876,935	1,160,370
Portland	1,437,137	1,396,552	+3·0	1,027,093	1,930 736
Los Angeles	1,289,982	1,024,513	+25·2	971,336	1,048,097
Helena	553,420	460,000	+18·6	590,718	530,966
Tacoma	600,000	525,000	+14·3	507,897	384,998
Seattle	1,200,000	610,572	+96·4	633,540	450,000
Spokane	750,000	649,134	+7·3	436 070	388,769
Fargo	160,672	121,142	+32·0	196,657	113,661
Sioux Falls	103,521	83,121	+24·1	70,371	49,474
Total Pacific	24,395,576	20,852,170	+18·4	18,373,187	17,336,015
Kansas City	10,654,834	8,214,998	+29·7	7,837,732	8 549,098
Minneapolis	7,053,388	6,355,010	+30·4	7,503,612	6,886,241
Omaha	7,144,488	4,628,260	+67·8	3,878 221	3,038,311
St. Paul	3,764,886	3,910,041	+17·3	4,852,625	4,977 000
Denver	2,033,876	2,240,186	+30·9	1,672,612	2,440,308
Davenport	686,298	656,207	-3·1	720,685	.....
St. Joseph	3,739,602	1,195,658	+212·8	1,067,196	1 324,000
Des Moines	1,000,000	875,000	+14·3	761,125	811,552
Sioux City	791,217	606,238	+30·6	427,256	435,872
Lincoln	329,390	311,899	+5·8	264,653	283,427
Wichita	436,396	413,224	+5·0	400,815	474,253
Topeka	490,264	327,202	+28·4	337,115	331,544
Fremont	90,024	63,361	+42·1	63,637	66,814
Hastings	131,620	98,455	+23·4	70,198	56,026
Tot. other West.	39,718,172	29,097,851	+36·0	29,861,938	28,718,752
St. Louis	26,816,972	23,573,464	+11·8	18,880,377	22,179,286
New Orleans	6,825,781	5,820,092	+18·9	6,252,788	7,401,605
Louisville	7,804,344	7,210,816	+8·2	5,537,144	6,398,149
Galveston	2,490,050	1,932,600	+29·0	1,467,800	1,864,225
Houston	2,762,781	2,356,576	+17·2	1,665,087	1 500,000
Savannah	1,851,672	1,964,142	-5·8	1,165,188	1 621,061
Richmond	3,062,310	3,010,284	+1·7	2,300,000	6,679,673
Memphis	1,212,419	1,581,684	-23·3	1,436,672	1,536,676
Atlanta	1,185,.43	1,051,942	+12·7	1,195,374	1,020,858
Nashville	981,135	1,044,720	-6·0	869,160	1,049,019
Norfolk	882,663	869,170	+2·7	877,736	864,443
Fort Worth	750,000	573,658	+30·8	534,439	600,000
Augusta	413,711	542,694	-23·8	326,000	400,000
Birmingham	881,370	872,537	+2·4	284,049	356,555
Knoxville	503,735	433,766	+1·1	357,990	.....
Little Rock	251,805	266,330	-5·6	208,623	322,225
Jacksonville	161,690	185,894	-13·3	215,744	321,552
Chattanooga	286,701	260,435	+10·6	225,104	229,687
Macon	374,000	449,000	-16·7	.....	.....
Total Southern	57,991,102	53,028,487	+9 4	43,848,160	51,017,850
Total all	1,381,314,440	1,257,262,101	+0·9	1,032,905,411	1,146 810,926
Outside N. York.	554,450,818	495,540,405	+11·9	433,369,205	484,153,574
Montreal	12,804,476	10,401,621	+23·1	6,897,401	9 941,708
Toronto	6,248,860	6,276 018	-0·5	7,167,822	7,006,210
Halifax	1,026,016	1,246 678	-17·7	1,119,018	1,266,459
Winnipeg	1,269 404	1,324,804	-4·2	894,118	863,545
Hamilton	476,088	681,661	-18·0	793 979	778,251
St. John	589,677	551,923	+6·7	500,000	.....
Total Canada	22,408,411	20,381,120	+9 2	17,382,327	19,855,123

* Not included in totals.

THE FINANCIAL SITUATION.

The week's events, whether followed by peace or not, have closed the war with Spain so far as it has been, or can prove to be, a serious menace to the industrial interests of the United States. Last Sunday and Monday were the occasion of a marked contrast in public feeling—heavy depression prevailing the former day and great elation the latter. The only truly cheerful people on Sunday were those who had no opportunity of knowing the official news given out at Washington that day. Every one had felt Saturday night thoroughly satisfied with the marvelous progress General Shafter had made towards taking Santiago. Sunday General Shafter's despondent dispatch was made public, besides other bits of disquieting news, which interpreted together were at the time considered to be suggestive of a serious check to any immediate further forward movement of the army if not ominous of a retreat. Monday's news disclosed, not that Santiago had been taken, but better still that Admiral Cervera's fleet had been totally destroyed; that substantially all the officers and men of the fleet were either dead or had been taken prisoners; and that this had been done at a sacrifice of only one American sailor killed, two wounded and a very slight injury to one of our ships.

The decisive character of the victory has in general estimation been developing every day since its occurrence. The more its effects have been considered the more conclusive of the contest with Spain have they appeared. Most important of all is the obvious fact that with this disaster Spain's wonderful career in the world's history as a sea power is closed—what is left of its navy is of little account. It is likewise becoming apparent that discouragement widely prevails in its army as a result of the event, while our army now at Santiago has been made more confident, and with the reënforcements which are being hurried forward, is getting into much stronger condition than it has ever been, so that anxiety on its account, which was for the moment felt here on Sunday, is without excuse now. Moreover, the destruction of Spain's naval power carries with it the release of our ships from duties at and near home, except so far as they may be needed to make the blockade of all Cuban ports effective; hence we are left free to transfer the theatre of active warfare to the Spanish coast cities. In the meantime anxiety about Cuba can be dismissed. We can shut up Havana and shut out the opportunity it now has of obtaining supplies through other ports; having made those points as secure as possible, and having taken Santiago, we need risk no more lives in Cuba, at least until late fall shall make the island habitable. Probably a short experience of our navy on the Spanish coasts and time given for reflection in Cuba will secure for us peace and possession of the island without further cost.

With the war thus almost entirely eliminated as an active depressing influence on our industries, surprise has been expressed that a quickened movement and higher values in our stock market should not have followed this latest victory. There are a good many influences tending to keep that market quiet. First of all, the summer months are naturally the waiting period of the year for reasons we mentioned last week. Then railroad earnings are not as favorable as they were and do not at the moment promise well, because of the reckless cutting of rates now in progress; the reports too are that the winter-wheat crop will move slowly at present prices for that cereal. Inasmuch as last year's earnings began to increase in July, we shall also soon begin to compare with larger figures: if the weekly and monthly reports, for the reasons stated, should for a time show decreases instead of increases, this would no doubt be a depressing factor. That condition, it has been urged by some, confronts us. It is likewise claimed that the business doing on the Exchange is small in amount, and therefore dull instead of active, because "room traders" (or members of the Exchange who in the absence of commission orders trade on their own account) are not doing much, as the new stamp tax of $2 per hundred shares increases the hazard of their operations. When we remember that during dull seasons the business on the Exchange is very largely confined to the "room traders," it is easy to understand that any material reduction in that class of operations might greatly reduce the volume of business. We do not see why, similarly, the tax would not also tend to lessen much of the speculative and fictitious buying which always constitutes a large part of the daily transactions.

But no doubt another and further explanation for the lack of immediate response on our Stock Exchange to the victory of this week is to be found in the unsatisfactory state of general business in many departments, some of the largest of which are in poor shape. Railroad traffic depends of course to a great extent on general industrial prosperity and not on crops alone. We must look, then, first of all for new evidences of trade revival as a result of the greatly improved military conditions. With confidence increasing, enterprise must increase, and soon thereafter the consumption of all sorts of manufactured products must also increase. A further very hopeful and encouraging feature is the promising situation of all our crops. Thoman's July statement has been issued this week, and we give it in our breadstuffs report to-day. Although the condition for winter wheat is stated to be below the June figure, it is still 87·3, against 81·5 a year ago; while spring wheat is given at 95·3, against 91·5 last year. The corn condition, with a reduction of 2·5 per cent in acreage, stands at 92·2, against 84·4 last July, and oats are reported at 91·5, against 88·8 a year ago. If these figures approximately represent the situation, and we believe they do, the outlook on July 1 was for abundant harvests; and if the war as an irritant can truly be said to be no longer harassing industrial progress, what stands in the way of progress?

As stated above, railway earnings for the time being continue to show lessened gains. For the fourth week of June our preliminary tabulation makes a somewhat better exhibit than did the compilations for the weeks immediately preceding, and the increase reaches almost 9 per cent against only 4·72 per cent in the third week, 4·92 per cent in the second week and 7·76 per cent in the first week. However, notwithstanding this slightly improved result for the roads as a whole, several of the separate companies show losses; and the fact that these losses come so largely from the grain-carrying lines, either in the Middle West or in the spring-wheat sections of the Northwest, makes obvious enough the main cause of the falling off. The explanation is simply that there is less grain moving, for

reasons previously given. We noted this fact last week, and later figures show that the contraction is still going on. For the week ending July 2 the deliveries of wheat at the Western primary markets were only 560,320 bushels, against 1,528,976 bushels in the corresponding week of 1897 and 1,943,238 bushels in the same week of 1896. The corn movement is being well maintained, receipts standing a 2,505,730, 2,566,017 and 2,009,208 bushels respectively in 1898, 1897 and 1896. But oats (as also the minor cereals) show losses the same as wheat. In the week referred to only 2,076,440 bushels of oats were brought in, against 3,168,477 bushels in 1897 and 3,023,193 bushels in 1896. As the reason for the smaller improvement in the returns of railway earnings lies thus on the surface, the matter possesses little significance. Moreover, as the crop situation is so satisfactory, we may expect the grain movement to become freer again as soon as the present season's crop comes forward and prices recover.

It is gratifying to find that new railroad construction is proceeding on a somewhat larger scale. Both the "Railroad Gazette" and the "Railway Age" have published their records for the first six months of the year, and they agree on this point. The "Gazette" gives the aggregate of new track laid as 1,092 miles. The "Age" makes the total 1,181 miles. Of course even these figures do not reflect any very great activity, and it is significant that in only one State has the amount of new road added been as much as one hundred miles. The State referred to is Alabama, where the building of the Montgomery extension of the Mobile & Ohio has raised the total of track added to 140 miles. According to the "Age," the 1,181 miles built in the six months this year compares with only 622 miles in the first six months of 1897, 788 miles in 1896, 641 miles in 1895, 525 miles in 1894, 1,014 miles in 1893 and 1,367 miles in 1892. In other words, construction has been at a greater rate than in any year since 1892. The "Age" expects to see an addition of 3,000 miles for the full twelve months of 1898, resulting in an expenditure of $60,000,000, or $20,000,000 more than in any other year since 1893. The "Age" dilates upon the advantages to accrue from this expenditure of money. It points out that the cost of new construction is almost entirely paid to labor—either directly to the construction gangs or in the purchase of materials (such as rails, track supplies and timber), in the price of which labor is by far the largest element. In addition, when the railway is built, it remains as a permanent investment, an addition to the taxable wealth of the community, and is moreover the most powerful instrumentality in the growth and development of the districts in which it is located.

Last week's bank statement showed remarkable increases in loans and in deposits. The former gained $8,384,700, carrying the average to $620,983,803, while the latter gained $12,526,800, making the unprecedented average of $750,074,600. The increase in specie was $1,963,300 and in legal tenders $975,700. There was a decrease of $192,700 in surplus reserve, which now stands at $62,013,550. The deposits were largely augmented by the placing of Government money in the City Bank. The Clearing House balances on Saturday were $17,009,341, the largest on record, the highest previously reported being $16,028,000, in 1895. Assistant Secretary Vanderlip of the Treasury Department stated on July 6 that the subscriptions for the war bonds at that date aggregated $875,593,000, of which about $51,000,000 were in subscriptions of $500 or less, $324,593,930 in amounts over $500, and $500,000,000 in syndicate subscriptions. These syndicate subscriptions cover two offers to take the whole loan and one offer to take $100,000,000 at a premium of one per cent. The bonds are nominally quoted in the New York market at 102@102½.

The foreign exchange market has been affected this week by the inability of all bankers to obtain revenue stamps required by the new law, and early in the week it was almost impossible to do business because of this fact. Some bankers reported that several important trades were lost, they being unable to comply with the revenue law. This obstacle to business was removed after Wednesday. It is, however, found that the law will greatly interfere with a class of business which has heretofore been quite profitable among bankers, and has also given remunerative employment to the brokers in exchange. The law requires that brokers shall pay a license fee of $50 per annum and a stamp tax of 10 cents on each memorandum of sale. This bears heavily upon brokers, whose profit is generally small. It has been the custom of foreign bankers to trade in each other's bills. In many cases a single name long bill would be offered through brokers and, if acceptable, the banker to whom it was offered would buy it or sell against it his own short bill endorsing the long bill, thus making it double name, and forwarding it for acceptance and discount, making from 1-16 to 1-32 of 1 per cent profit. In other cases long or short single name bills of one banker would be sold to another banker through brokers, resulting in a similar profit. The compulsory addition of a stamp of 4 cents per $100 will tend to make such negotiations generally unprofitable and consequently this class of business will hereafter be greatly curtailed if not wholly abandoned by some bankers, thus compelling them to limit their transactions to commercial bills, the profit in which is large enough to bear the tax.

On Wednesday it was discovered that the National City Bank was drawing and selling checks or demand drafts upon its foreign balances or credits, placing thereon a two cent stamp, being advised by their counsel that this course was legal under the revenue law. As these drafts by the City Bank had been issued since the 1st instant the business in exchange was doubtless more or less affected by such drawings. The City Bank officials contended that the Internal Revenue Act made no distinction between domestic and foreign bank checks payable on demand, and the bank relied upon the following clause of the Act in support of its contention: "Bank check, draft or certificate of deposit not drawing interest, or order for the payment of any sum of money drawn upon or issued by any bank, trust company or any person or persons, companies or corporations, at sight or on demand, two cents." Foreign bankers, however, claimed that all drafts, checks or other demand orders drawn in but payable out of the United States were within the provisions of the Act governing bills of exchange, and that they were subject to a stamp tax of four cents per $100. Some of these bankers applied to the Commissioner of Internal Revenue for a ruling upon this point, and late on Wednesday afternoon that official made the following decision: "Orders drawn in the United States, payable

n foreign countries, though in the form of checks, are subject to a tax of four cents on each $100 or fraction thereof, under the fifth paragraph of Section A." On Thursday the City Bank conformed to the ruling of the Commissioner, and drafts hereafter drawn by the bank will be treated as bills of exchange.

Money on call, representing bankers' balances, has loaned during the week at 1¼ and at 1½ per cent with the bulk of the business and the average at about 1¼ per cent. On Friday loans for small amounts only were made at 2 per cent, though this was regarded as not fairly representing the market. Banks and trust companies generally quote 1½ per cent as the minimum, but some of the last-named institutions offer money in liberal amounts at 1¼ per cent. Time contracts are quoted at 2 per cent for thirty days, 2¼ per cent for sixty days, 3 per cent for ninety days to four months and 3½ per cent for longer periods, but comparatively little business is reported and there now seems to be no expectation of great activity in time money resulting from the subscriptions to the new loan. The principal banks which have been designated as depositories have increased their deposits of Government bonds as security, and there is an abundance of money offering on call, while the demand for it seems likely to be small. There is a good inquiry for choice mercantile paper and a fair supply. Rates are firmer at 3¼@3¾ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for prime and 4½@5½ per cent for good four to six months single names.

There have been reports of severe political tension in Spain, caused by the disastrous defeat of Admiral Cervera's fleet at Santiago and a revival of reports of a Ministerial crisis, which may be followed by peace proposals. The European financial situation remains without especially new feature. It is reported that Holland is drawing gold heavily from London, that a new Persian loan for £1,500,000 is being underwritten, and that a large brewing amalgamation loan for £15,000,000 is being brought out in London. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London at 1⅛@1¼ per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 3¼@3⅜ per cent. According to our special cable from London the Bank of England lost £1,431,555 bullion during the week and hold £37,103,052 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £813,000 net to the interior of Great Britain and to exports of £619,000, of which £429,000 were to Russia and £190,000 to Holland.

The foreign exchange market has been extremely dull, though quite firm, this week. The dulness was mainly due to the change in methods of doing business caused by the operation of the new revenue law, explained above. The range for nominal rates for exchange opened on Tuesday at from 4 85 to 4 85½ for sixty-day and from 4 86¼ to 4 87 for sight, and they remained unaltered thereafter. The tone of the market was firm and rates for actual business were unchanged compared with those at the close of Friday of last week, except that the difference between the bid and the asking quotations was closer. Rates were 4 84½@4 84¾ for long, 4 85¾@4 86 for short and 4 86@4 86¼ for cable transfers. The market continued firm on the following day and on Thursday, without change in rates for actual business for sterling, and there was only a slight alteration in Continental. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 1.	Mon., July 4.	Tues. July 5.	Wed. July 6.	Thurs. July 7.	Fri., July 8.
Brown Bros.	60 days.	86	HOLIDAY	85	85	85	85
	Sight.	86¼		86¼	86¼	86¼	86¼
Baring, Magoun & Co.	60 days.	85¼		85¼	85¼	85¼	85¼
	Sight.	87		87	87	87	87
Bank British No. America.	60 days.	85		85	85	85	85
	Sight.	86¼		86¼	86¼	86¼	86¼
Bank of Montreal	60 days.	85		86	86	86	86
	Sight.	86¼		86¼	86¼	86¼	86¼
Canadian Bank of Commerce.	60 days.	85		85	85	85	85
	Sight.	86¼		86¼	86¼	86¼	86¼
Heidelbach, Ickelheimer & Co.	60 days.	85¼		85¼	85¼	85¼	85¼
	Sight.	87		87	87	87	87
Lazard Freres.	60 days.	85		85	85	86	86
	Sight.	86¼		86¼	86¼	86¼	86¼
Merchants' Bk. of Canada	60 days.	85¼		85¼	85¼	85¼	86¼
	Sight.	87		87	87	87	87

The market closed firm on Friday, with rates for actual business 4 84½@4 84¾ for long, 4 85¾@4 86 for short and 4 86@4 86¼ for cable transfers; prime commercial 4 84@4 84¼ and documentary 4 83½@4 83¾. Cotton for payment, 4 84@4 84¼; cotton for acceptance, 4 83½@4 83¾, and grain for payment, 4 84@4 84¼.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending July 8, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,389,000	$2,283,000	Gain. $3,106,000
Gold	824,000	708,000	Gain. 116,000
Total gold and legal tenders	$6,213,000	$2,991,000	Gain. $3,222,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 8, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,213,000	$2,991,000	Gain. $3,222,000
Sub-Treasury operations	16,200,000	21,900,000	Loss. 5,700,000
Total gold and legal tenders	$22,413,000	$24,891,000	Loss $2,478,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 7, 1898.			July 8 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,103,052		37,103,052	36,719,752	.....	36,719,752
France	75,031,617	49,524,667	124,556,284	80,609,698	49,132,089	129,741,787
Germany	20,687,000	13,748,000	40,435,000	23,397,000	14,628,000	43,025,000
Russia	111,358,000	4,413,000	115,771,000	91,545,000	4,635,000	96,180,000
Aust.-Hung'y	34,831,000	12,631,000	47,462,000	36,123,000	12,676,000	48,804,000
Spain	9,952,000	4,516,003	14,468,000	8,933,000	10,770,000	19,703,000
Italy	14,911,000	1,933,000	16,843,000	15,243,000	2,157,000	17,400,000
Netherlands	3,653,000	6,939,000	10,042,000	2,630,000	6,991,000	9,621,000
Nat. Belgium	2,856,000	1,427,000	4,282,000	2,651,333	1,325,667	3,977,000
Tot. this week	315,781,669	95,181,667	410,962,336	302,555,783	102,314,756	405,171,539
Tot. prev. w'k	320,730,676	96,519,626	417,250,301	303,017,853	102,816,747	405,834,600

THE VICTORY AT SANTIAGO.

It must be remembered, in drawing conclusions from the series of exciting events near Santiago, at last week's close and at the opening of the present week, that the campaign in that part of Cuba had a double purpose. It was not alone to capture Cervera's fleet that the movement on that city was undertaken; naturally and necessarily the movement was a part of the campaign for the capture of the Spanish strongholds in Cuba and the consequent expulsion of the Spaniards from the island. At whatever point, therefore, this advance on the Spanish lines had begun, the movement could not end—unless in the case of the Spanish Government's surrender—short of the capture of all other points of resistance on Cuban territory.

Considered from this point of view there has been a disposition shown in some quarters to give expres-

sion to only a qualified jubilation over the magnificent conduct of our soldiers at Santiago. It is claimed that there has been lack of foresight somewhere. Moreover, it is stated that in the capture of the outer Spanish defenses the losses of our army were extremely heavy. The Battle of Fredericksburg in December 1862, which, like the Battle of Santiago, was an attack upon a fortified city, has long been remembered for the disastrous losses to the attacking army. Yet, in proportion to the total force engaged, the list of killed and wounded at Fredericksburg was no more formidable than the list of last week at Santiago. General Burnside commanded 113,000 men at the assault, of whom he lost something below 11,000. But General Shafter's losses of 1,800 killed and wounded in the two days' battle of Friday and Saturday were suffered by an army, so far as the United States forces were concerned, of barely 16,000. That is to say, the severity of our loss before Santiago was actually greater than it was in the bloody battle on the Rappahannock thirty-six years ago. But when allowance is made for the changes introduced during those years in the destructive character of the projectiles and guns with which on the present occasion the fortifications were provided, of the weapons with which the soldiers were armed and the smokeless powder the sharpshooters took advantage of, the comparison will probably be found to be wholly inapplicable. No conclusion is clearer than that these changes have made it impossible for a land force in our day to carry by assault defensive works without much larger proportionate loss of life than formerly.

Not unconnected with these heavy losses by our troops, the obstinacy and bravery of the opposing Spanish forces have been amply demonstrated. This was indeed no new discovery, for even on their riddled hulks at Cavite the Spanish sailors fought with acknowledged courage. But Admiral Dewey's easy victory, without the loss of a single life, followed in Cuba by the hasty retreat of the Spaniards, both at Guantanamo and at the Baiquiri landing, had raised in the popular mind some very erroneous impressions regarding the prospects at the general attack on Santiago. Finally, our army's serious losses were not rewarded by the capture of Santiago. The city was not occupied, even after our seizure of the heights commanding it. People who heard the depressing rumors which circulated last Sunday, and who read between the lines of General Shafter's first report to the War Department, will long remember their first impression on receipt of those advices. That public enthusiasm, even after the sudden revulsion of sentiment on the news of Monday morning, should have been partly dampened by the thought of what a protracted Cuban campaign would mean under such conditions, is hardly a matter for surprise.

But, as we said to begin with, the capture of the city and the entering of a wedge, so to speak, into the Spanish defenses was only one motive—and indeed only a secondary motive—in the movement against Santiago. From the opening of the war our Government has followed consistently the theory of Captain Mahan and the majority of modern naval critics that the destruction of the enemy's floating armament is our objective point. Such were the explicit instructions sent to Commodore Dewey at Hong Kong; such was the purpose of the first movement of Commodore Schley against Cervera; and such, if the reports of a projected expedition into Spanish waters have been correct, is undoubtedly the design in that direction. The basis for this theory of warfare is sufficiently obvious. War between two States whose territory is not adjacent must of necessity be waged chiefly by nava armaments. The fleet is the medium both of offense and of defense; with the fleet annihilated, therefore, not only is the victorious Power secure against the possibility of invasion, but it has the enemy's sea coas largely at its mercy. We believe it to be the judgment of our military and naval experts that the complete destruction of Admiral Cervera's fleet on Sunday morning was an achievement far surpassing in strategic importance even a seizure of Santiago City by the army. Indeed there is reason to believe that the selection of Santiago for attack, and the operations of the army against the city's defenses, had as its chief objective point such control of the fortresses commanding the harbor as would enable our own artillery corps to turn their guns at short range on the Spanish fleet. Beyond any question it was belief in such an outcome, sooner or later, which prompted Cervera's desperate effort to escape.

The significance of the destruction of his ships, following the annihilation of the Manila fleet, seems to us to have hardly yet been realized by our people. It is doubtless premature to assume, as some critics have done, the certainty of an immediate appeal for peace by Spain. Throughout its long series of military disasters, one quality has stood forth prominent in every similar emergency—the obstinacy with which the Spanish people and their Government have refused to confess that they were beaten. This resistance to the last blocked the plans of the Allies in 1704, as it blocked those of Napoleon a century later. As against these precedents, however, it must be remembered that invasion of Spain itself is no part of our programme, and that the colonial possessions of the Spanish nation, in and concerning which alone we have thus far fought, are now left in a position where neither supplies nor reinforcements can be expected to reach them. The seemingly unanimous judgment of European States, since Cervera's fleet went down, is that further contest on the part of Spain is hopeless. That the pro-Spanish newspapers of Paris should lead in such expression of opinion is significant, and if the market for Spanish bonds is any longer an accurate barometer of feeling, the rise of the 4 per cents in Paris on the very news from Santiago speaks for itself.

But this is not all that the destruction of the Spanish fleet means to the situation. Our business interests did, it is true, recover with extraordinary quickness from the first shock of the war outbreak. But people are nevertheless quite mistaken who suppose that all the lost ground has been retraced. Enterprises involving heavy risk of capital, and with them trade activity in many quarters, have been arrested or suspended by even the remote uncertainties of war. The chance of foreign intervention on the side of Spain, or of an unexpected move upon our coast and commerce by the Spanish fleet itself, has been reflected even in the stock market's hesitation, and equally reflected, it is perfectly safe to say, in general industry. If it be contended that these were extreme improbabilities, it must be answered that realization of similar improbabilities makes up a good part of military history. So far as concerns the prospect of a demonstration by the Spanish navy, it may now be said that the overhanging cloud has been dispelled. So far as concerns the question of foreign intervention, the change in tone

of our European critics since the destruction of Cervera's fleet shows plainly enough the actual present situation. We have never taken the German naval demonstration at Manila as significant of anything except the disposition of that Government to be prepared for any unexpected reversal of the situation. No such reversal is now probable, and it will not be overlooked that this very week Madrid is wasting angry and disappointed conjecture over the departure from Manila Bay of half the German Squadron. In short, it seems to us that as the altered situation is fully realized by our people, the feeling of relief cannot fail to find expression in a genuine renewal of trade activity.

The more technical conclusions to be drawn from the last week's incidents at Santiago merely confirm, with added emphasis, those which have been already taught in the progress of the war. We are satisfied that the gallantry of our soldiers, under a test as severe as any in a generation, bears out what we have hitherto affirmed regarding the American army, regular and volunteer. Between these two branches of the army there is little chance to distinguish, whether as regards their courage under fire or their effectiveness in close fighting.

The navy's brilliant achievement of last Sunday was remarkable for exactly the reason which gave note to Commodore Dewey's victory. As Captain Sigsbee has pointed out in a recent interview, our navy's effectiveness has been primarily derived from thorough training. The wonderful markmanship of our gunners and the wild firing of their opponents have been no result of accident. A powerful ship means much; a competent commander sometimes means even more. But, as the Spanish navy itself has shown, neither tonnage, nor armor, nor armament, nor commander, will save the ship which has not brought its gunners, through constant and tireless practice, to the highest stage of efficiency. The criticism has been somewhat common that no new principles have yet been established by this year's naval war. It is true that the principle of marksmanship as an element in military success is by no means new; but we cannot help thinking that this important principle has been obscured of recent years by the clamor for more war-ships and heavier war-ships. The accounts of Sunday's engagement certainly suggest that Cervera's fleet would as surely have been destroyed if the opposing fleet had been heavily reduced in numbers. No better proof could be desired than the achievements in that battle of the armored yacht Gloucester, formerly owned by Mr. J. Pierpont Morgan.

If, as seems not at all improbable, the general lesson of this war will be that decisive battles are hereafter for the most part to be fought on shipboard, the result will to that extent be a matter for congratulation. A modern naval armament is a matter of enormous cost; yet its expense is trifling when compared with a Continental standing army. Even in terms of money outlay, the German army has cost its Government nearly five times as much per year as its navy, and the annual naval outlay almost equals that of the United States. But the difference in money outlay is a small part of the problem. The withdrawal of half a million citizens from industrious pursuits in time of peace, the wholesale destruction of life and property in time of war, are incidents of modern government which nearest approximate the principles of barbarism. Certainly, when the occurrences and results of the army manœuvres about Santiago are compared with those of the navy at the same point, nobody guided by either sense or humanity will deplore the very obvious shifting of the arena of international conflicts from the land to the sea.

CAN A STATE FORFEIT LANDS FOR NON-PAYMENT OF TAXES.

A question in which every taxpayer in the United States necessarily feels some concern, and which involved an inquiry into the powers of a State over private property where there has been a failure to pay taxes for a specified time, was recently presented for judicial determination in the highest tribunal in the land. The opinion of the United States Supreme Court in the case where this issue was raised and settled serves to throw a great deal of light on the principles which control in such circumstances and also to afford an insight into the views of the Court regarding matters of taxation, though the Court, following custom, limits the scope of its decision as far as possible. It avoids declaring its position on the broad general question raised, and rests its conclusions entirely on the facts of the case before it. In other words, in defining its general position, it goes only so far as necessary to determine the issues presented in this instance, leaving other matters for consideration and adjudication in the future as they may arise.

The case was that of King vs. Mullins et al. King brought an action of ejectment to recover that part lying in the State of West Virginia of a tract of 500,000 acres of land patented by the Commonwealth of Virginia in 1795 to Robert Morris, assignee of Wilson Cary Nicholas. At the trial in the Circuit Court the original patent to Morris was produced, showing that the lands therein described had been granted without conditions. There was also evidence to prove successive conveyances since then, the plaintiff, King, claiming title through a deed from John V. Le Moyne. The defense was that prior to the date of the deed from Le Moyne the lands embraced in the patent had been forfeited to the State for non-payment of taxes. It appears that one of the articles of the West Virginia Constitution makes it the duty of every owner of land to have it entered upon the land books of the county in which it is situated, and to cause himself to be charged with the taxes on it, and to pay the same. The instrument also provides that when for any five successive years the owner of any tract of land containing one thousand acres or more shall not have been charged on the land books with the State tax on his land, then "by operation hereof" the land shall be forfeited and the title thereto vest in the State.

It was the contention of King, the plaintiff, that that part of this Constitutional provision which forfeits and vests absolutely in the State ("without inquisition of record or some public transaction equivalent to office found") title to lands not charged with the State taxes is repugnant to the clause of the 14th Amendment of the Constitution of the United States declaring that no State shall deprive any person of his property without due process of law. King claimed, too, that if there was a forfeiture of the land to the State, such title could not be set up against him, he being a purchaser for value, without knowledge of such forfeiture or of such outstanding title. He cited various authorities in support of his conten-

tion. In Griffin vs. Mixon the High Court of Errors and Appeals of Mississippi, in 1860, held a statute of that State declaring the forfeiture of lands on the failure simply of the owner to pay the taxes due thereon, without notice or hearing in any form, to be in violation of the Constitutional provisions prohibiting the taking of private property for public use without just compensation being first made therefor, or the deprivation of property without due process of law. In another case—that of Marshall vs. McDaniel—the Court of Appeals of Kentucky, in 1876, held unconstitutional a provision in a statute of that State declaring "that in all cases where any lands shall hereafter be forfeited for failing to list for taxation, or stricken off to the State, the title of such lands shall vest in this Commonwealth by virtue of this Act without any inquest of office found, unless said lands shall have been redeemed according to law."

In this last mentioned case the right of the State to seize and sell property in satisfaction of taxes was declared to be beyond question. But it was held that when laws are enacted for this purpose the forfeitures prescribed must be regarded as penalties; and they cannot be inflicted until inquiry has first been made and the commission of the offense ascertained by due course of law. On the other hand, the decisions of the courts in Virginia, of which State West Virginia originally formed part and from which the patent of land was obtained, have all been to the opposite effect. Thus in passing on the question in 1853, the Supreme Court of Appeals of Virginia said it was well established that in order to consummate and perfect a forfeiture no judgment or decree, or other matter of record, nor any inquest of office, was necessary, but that the statutes themselves, of their own force and by their own energy, work out their own purpose, and operate effectually to divest the title out of the defaulting owner, and perfectly to vest it in the Commonwealth, without the machinery of any proceeding of record, or anything in the nature of an inquest of office. The Supreme Court of West Virginia has also repeatedly given expression to the same views. In McClure vs. Maitland the Court after setting out the conditions which made necessary the enactment of the laws of Virginia back in 1831, forfeiting lands for non-payment of taxes, said that the purpose in enforcing forfeiture was not merely to create a lien for the taxes on the delinquent and unoccupied lands, "but to effect, by their own force and vigor, an absolute forfeiture of them, and effectually vest the title thereto in the State without the machinery of any proceeding of record, or anything in the nature of an inquest of office. Such was intended to be, and such was in fact, the effect of these statutes."

Justice Harlan (who read the opinion of the U. S. Supreme Court), after reviewing the cases cited above and various others, said the question of constitutional law presented was one of unusual gravity. On the one hand it was not to be forgotten that the clause of the Federal Constitution which the Court was asked to interpret is part of the supreme law of the land and that it must be given full force and effect throughout the entire Union—that is, the due process of law enjoined by the 14th Amendment must mean the same thing in all the States. On the other hand the fact could not be ignored that a decision declaring that that Amendment forbids a State, by force alone of its constitution or statutes, and without inquisition or inquiry in any form, to take to itself the absolute title to lands of the citizen because of his failure to put them on record for taxation, or to pay the taxes thereon, might greatly disturb the land titles of two States under a system which has long been upheld and enforced by their respective legislatures and courts. Under these circumstances he said it was his opinion and that of his associates that it was the duty of the Court not to go beyond what was necessary to the decision of the particular case before the Court. If the rights of the parties in the present case could be fully determined without passing upon the general question whether the clause of the West Virginia Constitution alone considered was consistent with the National Constitution, that question might properly, the Court thought, be left for examination until it arises in some cases in which it must be decided.

Acting on that idea the Court proceeds to inquire whether, looking at the Constitution and the statutes of West Virginia *together*, a remedy was not provided which, if pursued, furnished to the plaintiff and those under whom he asserted title, all the opportunity that due "process of law" required in order to vindicate any rights that he or they had in respect to the lands in question. If, in addition to the provisions contained in the Constitution, says Justice Harlan, that instrument had itself provided for the sale of forfeited lands for the benefit of the school fund, but reserved the right to the owner, before sale, and within a reasonable period, to pay the taxes and charges due thereon, and thereby relieve his land from forfeiture, the Court does not think such a system would be held inconsistent with due process of law. This being true, it naturally follows that if the statutes of the State, *in connection* with the Constitution, gave the taxpayer reasonable opportunity to protect his lands against a forfeiture arising from his failure to place them upon the land books, there is no ground for him to complain that his property has been taken without due process of law.

Examining the provisions of the statutes, Justice Harlan finds that there are abundant safeguards of this kind for the protection of the delinquent landholder. For instance, the statutes provide (1) that all lands forfeited to the State shall be sold for the benefit of the school fund; (2) that the sale shall be sought by petition filed by the Commissioner of School Lands in the proper Circuit Court, to which proceeding all claimants shall be made parties, and be brought in by personal service of summons upon all found in the county, or by publication as to those who cannot be found; (3) that the petition shall be referred to a Commissioner in Chancery, who shall report upon the same and upon such other things as the Court may direct, and particularly as to the amount of taxes due and unpaid upon any lands mentioned in the petition, in whose name and when and how forfeited; (4) that at any time during the pendency of the proceedings instituted for the sale of forfeited lands for the benefit of the school fund, the owner, or any creditor of the owner having a lien thereon, may file his petition in the Circuit Court of the county for the redemption of his lands, upon the payment into court or to the Commissioner of school lands of all costs, taxes and interest due thereon, and obtain a decree or order declaring the lands redeemed, etc.

The Court points out that much of the argument on behalf of the plaintiff proceeds upon the erroneous

theory that all principles involved in due process of law, as applied to proceedings strictly judicial in their nature, apply equally to proceedings for the collection of public revenue by taxation. As a matter of fact very summary remedies may be used in the collection of taxes that could not be applied in cases of a judicial character. In Bell's Gap RR. Co. vs. Pennsylvania it was said that "the process of taxation does not require the same kind of notice as is required in a suit at large or even in proceedings for taking private property under the power of eminent domain. It involves no violation of due process of law when it is executed according to customary forms and established usages, or in subordination to the principles which underlie them." In this view the statutes of West Virginia in force after 1882, Justice Harlan thinks, seem fully to meet the requirements, for under them, as already noted, the owner of the forfeited lands had the right to become a party to a judicial proceeding, of which he was entitled to notice, and in which the Court had authority to relieve him, upon terms that were reasonable, from the forfeiture of his lands. The Court accordingly affirms the judgment of the Circuit Court against the plaintiff.

Another point made on behalf of King was that the provision of the Constitution of West Virginia exempting tracts of less than 1,000 acres from forfeiture was a discrimination against the owners of tracts containing 1,000 acres or more, which amounted to a denial to citizens or land owners of the latter class of the equal protection of the laws. The Court does not concur in this view. It says the evil intended to be remedied by the Constitution and laws of West Virginia was the persistent failure of those who owned or claimed to own large tracts of lands, patented in the last century, or early in the present century, to put them on the land books, so that the extent and boundaries of such tracts might be ascertained by the officers charged with the duty of assessing and collecting taxes. Where the tract was a small one the probability was that it was actually occupied by some one, and its extent or boundary could be readily ascertained for purposes of assessment and taxation. "We can well understand," Justice Harlan observes, "why one policy could be properly adopted as to large tracts, which the necessities of the public revenue did not require to be prescribed as to small tracts." The judiciary, he declares, should be very reluctant to interfere with the taxing systems of a State and should never do so unless that which the State attempts to do is in palpable violation of the Constitutional rights of the owners of property. Under this view of its duty the Court, he says, is unwilling to hold that the provision referred to is repugnant to the clause of the 14th Amendment forbidding a denial of the equal protection of the laws.

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

An analysis of the Government debt and revenue statements for the fiscal year ending June 30 1898, so as to reach correct conclusions, is attended by more than the ordinary difficulties. On the one hand the receipts have been affected by a number of extraneous and exceptional items and circumstances. On the other hand the expenses have in like manner been affected by a variety of special events and conditions. Consequently, if we would compare with previous years or judge of the revenue-producing capacity of our tariff and revenue laws, we must allow for these disturbing factors or seek to eliminate them.

It is hardly necessary to say that the late years' receipts afford no criterion of the prospective yield either of our Customs or our revenue laws as these laws now stand. The internal revenue taxes have just been greatly extend d, new articles and subjects for taxation having been added, some not embraced in the list since the Civil War, and others never previously included. At first sight it may seem as if these added tax provisions could have played no part in affecting the late year's revenue results. But while it is true that most of the provisions of the War Revenue bill did not become operative until July 1 1898, certain clauses and sections went into effect the day succeeding the passage of the Act, on June 13. This is true of the taxes on beer, ale, porter, etc., and also the taxes on tobacco, cigars, cigarettes and snuff.

With reference to the Customs receipts, too, the new law has in some small measure come in to affect the late year's results. There is in the law only one Customs impost, namely the duty of ten cents a pound on tea, but that, as it happens, went into immediate effect, and hence has counted as a new item of Customs revenue since June 14. This, however, is merely a minor circumstance alongside of the other and more seriously disturbing conditions that have marked the course of the Customs receipts during the year. As will be remembered, an entirely new tariff law was enacted in July of last year. This tariff Act raised duties all around very materially, and was hence expected to produce a greatly increased volume of Customs revenue. The expectation has been disappointed, the actual receipts from that source having been the smallest, with one exception, of any of the past nineteen years. The reason is known to all our readers. The public had knowledge of the proposed increase in duties, and accordingly there were enormous importations in advance to get the benefit of the old and lower duties. As a consequence, for a considerable time after the new law was in force the imports were very small; consumers' wants had been so largely anticipated.

As bearing upon this point, it is only necessary to say that the new Congress was convened in extraordinary session in March of last year, and that for the period from March to June, inclusive (the closing four months of the previous fiscal year), the Customs revenue averaged close to 21½ million dollars a month. The movement extended in a measure into the late fiscal year, and hence the Customs receipts in July 1897 were still large, falling not far short of 17 million dollars; but the very next month (August) there was a drop to $6,988,000. While the amounts improved after that, in no month prior to December did the total again reach ten million dollars. In the second half of the fiscal year—from January to June 1898—it was hoped there would be a great change for the better. Customs revenue did improve materially, the monthly totals running from 13½ to 15½ million dollars, but there was no chance of testing the full productiveness of the new duties. Talk of war and finally war itself intervened to check business activity and keep the volume of imports down. We would refer those who wish to study the monthly deviations more closely to our detailed statement on page 58, where in a new and improved form we furnish a complete record by months of both the receipts and expenditures.

The miscellaneous receipts, as it happens, were also subject to marked fluctuations by reason of the inclusion of special items of receipts. During November, December and January, the Treasury received no less than $58,448,223 75 from the purchasers of the Union Pacific in payment of the Government's claim on that property. The whole of this was added to the miscellaneous receipts. At the same time the disbursements during November were on like account swelled $4,549,368, this being that part of the $58,448,223 75 which was represented by cash in the sinking funds and had previously been credited, and which was now incorporated as a disbursement to make the accounts balance. The Government, in addition, received during March and April $6,303,000 in payment of its lien on the Kansas Pacific. Altogether, therefore, it received $64,751,223 75 gross in this way, and allowing for the $4,549,368 of moneys in the sinking funds already counted in the Treasury cash, it received $60,201,855 net. Out of the amount, however, it had to pay $29,904,952 in redemption of the currency 6s maturing January 1 1898, being a portion of the subsidy bonds issued by the United States in aid of the Pacific Railroads. It is only proper to say that the latter item does not come in to affect the Treasury accounts of revenue and disbursements, since it has not been entered as a disbursement. It is, however, an item to be taken into consideration in the analysis of the Treasury cash and debt statements when we come to them. In this last particular, too, there is still another item that must not be overlooked. We refer to the fact that the Treasury has received very large sums of money in payment for subscriptions to the $200,000,000 new 3 per cent bonds.

The receipts on account of the new bonds up to June 30 have been estimated as high as $40,000,000. But obviously the whole amount had not then been credited, if received. A rough and very imperfect method of measuring the cash received from that source is to compare the changes in the Treasury debt statement with the figures of receipts and disbursements for the same month, and note the difference. For instance, we find from the record of receipts and expenditures that revenues for June fell $14,342,968 short of meeting the outgoes. On the other hand, if we take the net debt less cash in the Treasury, we get an improvement—that is, a reduction in the net debt—between June 1 and July 1 of $10,688,268. Adding this $10,688,268 to the $14,342,968, we have $25,031,236 representing cash derived from some outside source—presumably the bond sales.

Lastly, the great increase in the expenditures for the army and navy on account of the war has been a prominent factor in the fiscal results of the year. The importance of this feature can be judged from the figures for the month of June. We have already stated that disbursements exceeded receipts in that month in the sum of $14,342,968. But the expenditures for the army and navy in June 1898 were $29,229,825,* against only 6,449,939 in June 1897. Had therefore the expenditures in this way been no larger this year than last—that is, $22,779,886 less—the final result would have shown a surplus of $8,436,918, instead of the deficit of $14,342,968.

According to the Government's method of stating the accounts, receipts for the twelve months ending June 30 1898 were $404,511,081, while the expenditures were $443,375,387, leaving a deficit of $38,864,306. But, as already pointed out, this includes $64,751,223 gross and $60,201,855 net received by the Government on account of its claims against the Union Pacific and Kansas Pacific. With these amounts eliminated, the result is a deficit in amount of over ninety-nine million dollars—$99,066,161. While there has been a deficit of some kind in all recent years, this is far in excess, of course, of the heaviest amount previously reached. In 1896-7 the deficit was only $18,623,107. The loss in receipts as compared with that year has been not quite 7½ million dollars, but on the other hand expenditures increased no less than 73 million dollars. There has been a distinct tendency upward in nearly all the items of expenditures, but the bulk of this 73 million dollars augmentation is accounted for by the army and navy outlays, which aggregated $150,806,564 in 1897-8, against only $83,503,930 in 1896-7, an addition of 67¼ million dollars. We may say, therefore, that except for this increase in the war expenditures, the deficiency for the twelve months would have been less than 32 million dollars, instead of 99 million dollars. Here is a comparison of the receipts and expenditures for each year back to 1879 :

GOVERNMENT RECEIPTS AND DISBURSEMENTS, 1878-9 TO 1897-8.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	$	$	$	$
1879	187,250 048	113,561,610	23,015,526	273,827,184
1880	186,522,065	124,009,474	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,016,925	403,525,250
1883	214,704,497	144,720,384	38,860,716	398,287,582
1884	195,067,490	121,586,072	31,864,308	348,519,870
1885	181,471,930	112,498,726	29,720,041	323,690,706
1886	192,005,023	116,805,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,292,933	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,666,706	30,805,692	403,080,982
1891	219,522,205	145,6-6,219	27,403,993	392,612,447
1892	177,432,961	153,971,073	23 513,747	354,937,784
1893	203,355,017	161,047,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	160,021,752	146,762,885	20,101,583	326,9?6,200
1897	176,316 8?8	146 241,261	24 627 072	347,184,729
1898	149,819,594	160,043,040	19,997,224	330,750,858

Fiscal Years ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.*	Premium on Bonds Purchased	Pensions.	Interest.	Total.	
	$	$	$	$	$	$
1879	126,498,453	.....	35,121,482	105,327,949	266,947,884	6,879,300
1880	112,312,889	2,795,320	56,777,174	95,757,573	267,642,958	65,883,653
1881	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882	125,559,039	.....	61,345,191	71,077,207	257,981,440	145,543,810
1883	140,235,438	.....	66,012,574	59,160,181	265,408,138	132,879,444
1884	134,118,638	.....	55,429,228	54,578,378	244,126,244	104,393,626
1885	152,736,412	.....	56,102,267	51,386,256	260,226,935	63,463,771
1886	128,498,128	.....	63,104,861	50,580,148	242,183,138	93,956,580
1887	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888	134,650,443	8,270,842	80,288,503	44,715,007	267,924,801	+111,341,274
1889	153,370,352	17,292,368	87,624,779	41,001,484	299,288,978	+87,761,081
1890	154 760,347	20,304,223	106,084,855	36,099,284	318,040,710	++5,040,272
1891	193,409,598	10,401,221	124,415,951	37,547,135	365,773,905	+26,838,542
1892	187,062,161	.....	134,583,653	23,378,116	345,023,330	9,914,454
1893	196,856,004	.....	159,357,558	27,264,392	383 477,954	2,341,675
1894	198,506,58?	.....	141,177,285	27,841,106	367,? 25,?80	df.69,503261
1895	183,822,039	.....	141,395,229	30,978,030	356,195,29?	df.42,805223
1896	177,369 41?	.....	139,434,001	35,585,029	?52,170,446	df.25.203246
1897	186,068,12?	.....	141,053,0?3	37,?84,627	365,?07,83?	df.18,623107
1898	253,700,022	.....	147,450,940	37,?85,05?	438,826,018	df.99,066160

* Including war and navy.
† Allowing for the premiums paid, the actual excess in 1888 is $119,612,116; in 1889, $105,053,444; in 1890, $105,341,496 and in 1891, $37,239,763.

It should be observed that the pension outlays have again increased, and at $147,450,940 are the largest, with one exception, ever reached. A gratifying feature is the steady growth in the internal revenue returns, the total of which for 1897-8 was by far the best for all the years included in the table. It should be noted, too, that this is the record on the basis of the old taxes. With the further additions to the taxable list now made, the promise is for a really striking total in the current fiscal year. The falling

off disclosed in the miscellaneous receipts in the late year (after eliminating the Pacific RR. receipts) is in part explained by the fact of a smaller profit from seignorage, the Government having coined only 10,002,780 silver dollars against 21,203,741 the previous year.

In the gross total of the bonded debt there was no material change during the twelve months, the new bonds not having been issued as yet, though the Treasury has received, as stated above, a substantial amount of cash on account of the same. The debt aggregated $847,367,470 June 30 1898, against $847,365,130 June 30 1897. The net debt less cash in the Treasury figures out $1,027,085,492 now, against $986,656,086 June 30 1897, an increase, roughly, of 40½ million dollars. The deficiency of receipts for the twelve months, we have seen, was 99 million dollars. To reconcile the two results it is only necessary to bear in mind that the Government received $60,201,885 cash from the Union Pacific sale and that even after paying out $29,904,952 for maturing currency sixes this still left $30,296,933 of cash; furthermore that the bond subscriptions have contributed 25 million dollars to the Treasury cash. Adding these two amounts ($25,000,000 plus $30,296,933) to the 40½ millions, we get a total of about 96 million dollars, which thus does not differ greatly from the 99 millions deficiency shown by the other method. As to the Treasury gold reserve, we need hardly say that this was large throughout the twelve months and at no time gave cause for anxiety. The amount May 5 was $181,240,389, but on July 1 it was down to $167,004,410, having been diminished by the heavy war payments; a year ago the net holdings were $140,790,738.

PROGRESS OF RAILROAD REFUNDING.

In the Chronicle of March 13 1897 we presented an elaborate table showing the great saving in interest charges which would be possible for the railroads of the country within a few years through the refunding of their high-interest-rate bonds into new bonds bearing the now prevailing low rates. Even then two companies (the Northern Pacific and Lake Shore) had begun the refunding operation, and three others have since followed their example, namely, the New York Central, the Rock Island and the North West. The question arises, how far this refunding process has been carried and with what effect on the finances of each company.

The Northern Pacific was the first of the large companies to attempt the voluntary exchange of old first mortgage bonds having yet a considerable period to run for new bonds in amounts to make the exchange attractive and advantageous to the holders. The general first mortgage 6s at the time of the reorganization, in March 1896, were outstanding to a total of $41,879,000, and in addition there were still unpaid $2,172,500 of old first mortgage 6 per cent divisional bonds, in all $44,051,500. Not only did these old loans bear a high rate of interest (6 per cent), but their very existence to such a large aggregate detracted greatly from the prospective value of the new Prior Lien and General Lien bonds then about to be issued. It was consequently decided, as our readers will remember, to offer $1,350 in the Prior Lien bonds in exchange for the General first 6s, which though not due till 1921 were subject to call for payment at 110 for the sinking fund and from land sales. During the past two years all the divisional bonds and a considerable block of the general first mortgage 6s have been paid by land sales and sinking fund. But in addition to this the voluntary exchanges have been extremely heavy, so that the amount of bonds underlying the new Prior Lien bonds has been reduced from 44 millions to about $9,200,000. The amount allowed in the voluntary exchange was reduced from $1,350 in Prior Lien bonds to $1,300 and finally to $1,225. With the prospects so bright for a good demand for land in the Northwest, there is little reason to question that the old general first mortgage 6 per cent loan will constantly dwindle in amount and within a few years will disappear entirely from the list. When this last occurs the Prior Lien bonds will be an absolutely first lien on the entire property. At present the option extended to holders of the general first 6s to exchange their bonds for Prior Lien bonds after having been made much less favorable than at first has been entirely withdrawn.

The facts regarding the Northern Pacific refunding are summarized in the following table.

REFUNDING OF NORTHERN PACIFIC BONDS BEGUN MARCH 1896.

	When due.	Bonds Outstanding March, 1896.	Amount Retired.	Outstand'g June 30,'98.
General 1st M. 6s..	*Jan. 1, 1921	$41,879,000	$32,680,000	$9,199,000
Pend d'Or'e Div. 1st 6s	May 1, 1919 }	2,172,500	2,172,500	None.
Missouri Div. 1st 6s.	Sept. 1, 1919 }			
Total		$44,051,500	$34,852,500	$9,199,000

* But subject to call for sinking fund and for payment with land sales at 110 and interest.

Basis of Exchange.

Amount of new Prior Lien 4 per cent bonds offered in exchange for $1,000 of gen. first 6s in March, 1896 ..... $1,350
Do do do in 1897 1,300
Do do do in March, 1898 1,225

The result here shown is remarkable, the land sales and the voluntary exchanges having effected a reduction of nearly 35 millions in the amount of the 6 per cent bonds. The interest charge has thus been decreased about $274,000. This refunding indeed grew out of, and was a part of, the reorganization scheme, but as the acceptance of the terms offered was entirely optional with the security holders, whose bonds if not exchanged would have run till they matured or were called, we think the case properly deserves mention.

The Lake Shore began its refunding in March 1897, and while the operation has not been carried as far towards completion as in the case of the Northern Pacific, the saving effected in the interest charge has been much larger. The 43 millions of old 7 per cents have been reduced to about 19½ millions, and the annual interest requirement has been lessened by nearly $700,000, or about 1·4 per cent on the stock. The extent of the operation is shown as follows.

REFUNDING OF LAKE SHORE BONDS BEGUN IN MARCH 1897. (V. 64, p. 611.)

Loans—	Bonds, When Due.	Outstand'g Jan. 1, '97.	Amount Exchanged.	*Outstand'g July 1, '98.
		$	$	$
Buff. & Erie 1st M. 7s..	April 1, 1898	2,705,000	2,705,000	None.
L. Shore div. bond 7s..	April 1, 1899	1,355,000	314,000	1,041,000
Consol. 1st M. 7s ...	July 1, 1900	14,440,000	4,911,000	9,529,000
Consol. 2d M. 7s.....	Dec. 1, 1903	24,692,000	15,706,000	8,986,000
New Reinnd'g M 3½s.	June 1, 1997	None.	.....	27,412,000
Total		43,192,000	23,636,000	46,968,000
Annual interest charge on bonds outstanding Jan. 1, 1897.				$3,023,440
Do do do do do			June, 1898...	2,328,640
Annual saving to company (equal to 1·4 p. c. on stock).				695,100

Basis of Exchange.

Old bonds received at the price at which they would yield 3½ per cent if held till maturity exchanged for:
New 3½ per cent bonds in March, 1897, at price of..... 102½

* As reported by New York Stock Exchange.

The refunding by the Lake Shore Company has progressed quietly, about five millions of the refunding bonds having been issued since the first of the year. The old bonds were exchanged, at a price at which they would yield 3½ per cent if held to maturity,

for the new 3½s at 102½. This basis has not been changed, but the option is no longer operative.

The refunding by the Rock Island, which began last January, has been carried on more advantageously in one respect than in the case of the other companies, owing to the fact that over three-fourths of the existing debt was immediately subject to call at 105. The old bonds on Jan. 1 1898 aggregated over 62 millions, but have now been reduced to about 19 millions, and within a year and a-half will not exceed the amount of the old first 6s of 1877, of which $12,100,000 are at present outstanding. The changes in the debt appear in the following.

REFUNDING OF ROCK ISLAND BONDS BEGUN IN JANUARY 1898. —V. 66, p. 235.

	Bonds, when due	Outstanding Jan., 1898.	Amount retired.	Outstanding June 1898.
1st M. ext. & coll. 5s.	*Apr. 30, '98	$40,712,000	$40,712,000	† None
Debenture 5s	*Sept. 1, '98	4,500,000	2,550,000	$1,950,000
1st mort. 6s of 1877.	July 1, '17	12,100,000	None.	12,100,000
Chic. & S. W. 1st 7s	Nov., 1899	5,000,000	None.	5,000,000
New C.R.I.&P.gen.4s.	Jan., 1,'88	None.	.....	‡45,425,100
Total		$62,312,000	$43,262,000	$64,475,100

* Called for payment at this date at 105 and interest.
† Aside from some amount past due.
‡ Includes $425,100 not listed, but understood to be issuable on account of bonds past due.

Basis of Exchange.

Each $1,000 5 per cent debenture bond and each extension and collateral trust 5 per cent bond (the latter issue was paid April 30, 1898, at 105) was exchangeable in January, 1898, for $1,000 new 4 per cent bond at a price for latter of.....103½
And also a certain amount of cash to represent difference between the two prices of 103½ and 105, and the adjustment of interest.

The alteration here shown in the constitution of the debt is most marked, and it has been accompanied by a saving to the company in interest charges of an amount equal to about 7-10 of one per cent on the 50 millions of capital stock.

The New York Central also started its refunding scheme in January last, and of its 70 millions of old bonds twenty odd millions have been retired as shown by the following.

REFUNDING OF NEW YORK CENTRAL BONDS BEGUN IN JANUARY, 1898. (V. 66, P. 83.)

	Bonds, When Due.	Outstanding July, 1897.	Since Exchanged.	Outstanding June, 1898.
1st Mort. 7s	Jan., 1903	$30,000,000	$6,814,000	$23,186,000
1st M. ster'g 6s.	do	9,733,333	1,854,199	7,879,134
Ext. debt cer. 4s	May 1, 1905	6,405,000	1,864,500	4,585,500
Debenture 5s	Sept., 1904	10,000,000	3,627,000	6,374,000
do do	Sept., 1904	1,000,000	150,000	850,000
Debenture 4s	June 1, 1905	13,194,000	6,115,000	7,079,000
New 3½s	July 1, 1997	None.	.....	23,801,000
Total		$70,377,333	$20,424,699	$73,753,634

Basis of exchange—

Old bonds received at a price at which they would yield 3½ p. c. if held to maturity in exchange for the—
New 3½ per cent bonds at price in January, 1898, of.....103 and int.
Do. do. do. do. in February, 1898, of.....103½ do.
Do. do. do. do. in June, 1898, of.....104 do.

While 20 millions and more of the old loans have been exchanged, the refunding has here been relatively most heavy in the case of the loans bearing the lower rates of interest, namely the debentures. The saving in interest has reached about $263,000. The price charged for the new 3½s in the exchange has twice been raised, first from 103 and interest to 103½ and interest, and recently to 104 and interest.

The North West. announced its refunding plan in December last, but the plan applied to only a small part of the 131½ millions of the bonds of the system. The exchange has been partially carried out, but the saving in interest has not reached a large figure. The following shows approximately what had been accomplished to June 1st, 1898:

REFUNDING OF NORTH WEST BONDS BEGUN IN DECEMBER, 1897

	Bonds, when due.	Outstanding Nov. 30, 1897.	Retired Since	Outstanding June 1, 1898
Chic. & Mil. 1st 7s.	July 1, 1898	$1,700,000	$59,000	$1,641,000
Iowa Mid. 1st 8s	Oct. 1, 1900	1,350,000	222,000	1,128,000
Escan & L. S. 1st 6s	July 1, 1901	720,000	265,000	455,000
Iowa Div. 4½s	Apr. 1, 1902	1,411,000	550,000	861,000
Gen. con. gold 7s	Dec. 1, 1902	12,336,000	1,544,000	10,792,000
*25-year debent 5s.	Nov. 1, 1909	6,000,000	*100,000	5,900,000
*Wis. North'n 1st 4s.	July 1, 1931	660,000	*220,000	440,000
New 3½s	Nov. 1, 1987	.....	.....	‡1,960,000
Total		$24,177,000	$2,960,000	$26,177,000

*Not included in offer of Dec., 1897, but retired from bonds on hand.
‡ Includes $2,960,000 issued against the $2,960,000 old bonds retired, and an additional $2,000,000 for various purposes.

Basis of Exchange—

Old bonds taken at a price to yield 3½ per cent to maturity and exchanged for
New 3½s in December, 1897, at the price of.....101 and interest
do. in July, 1898, at the price of.....101½ and interest

In this last case, and the others as well, we have not attempted to deduct the amount of new bonds, if any, issued for purposes other than refunding, as the question of chief interest to the investor is, "how do the fixed charges on the old debt compare with those a year ago?" The one exception to this method of procedure is in the case of the Northern Pacific below, where we allow and deduct $40,000,000 as the amount of the Prior Lien bonds issued in the reorganization independent of the refunding of the general first 6s.

The final table brings together the results for all the companies as follows.

Company and its new Loan.	Old Bonds at Outst.	Retired since.	Afloat Last Report.	New Bonds Issued.	Reduction of Charges.
Lake Shore 3½s ..	$43,102,000	$23,936,000	$19,556,000	$27,412,000	$691,100
N. Pac. Pr. Lien 4s.	44,051,000	31,832,500	9,199,000	*15,431,000	274,000
N. Y. Cent. Ref 3½s	70,377,000	20,424,000	46,952,000	23,801,000	263,229
Rock Isl'nd Gen. 4s	62,312,000	19,050,000	‡15,425,100	340,136
North West.....	†131,640,000	2,960,000	128,680,000	4,960,000	10 820
	$351,572,500	$125,135,500	$226,437,000	$147,029,100	$1,580,285

* Additional to $40,000,000 issued for reorganization purposes.
† Right to refund extended thus far to only about $18,000,000 of these.
‡ Includes $125,100 not yet listed but understood to be issuable on account of bonds past due.

By reason of this refunding, as appears from the table, there have been retired to a recent date about 125 millions of bonds, and there has been a total saving in the annual interest charge to the companies concerned of nearly sixteen hundred thousand dollars.

THE NEW STAMP TAXES AND THE FINANCIAL MARKETS.

The new internal revenue taxes imposed under the War Revenue Bill have been in operation a week now, and business in the financial markets is being gradually adjusted to them. It is a little early yet to say just what effect these new taxes will have upon the departments and markets most immediately concerned. No doubt in certain branches the additional burdens imposed will serve to restrict the volume of speculation and possibly also the amount of legitimate dealings. The foreign exchange market still remains more or less unsettled on account of the disturbance occasioned by the taxes, and here the disposition is to think that certain classes of operations will be made very difficult, if not impossible, hereafter, because of the added cost resulting from the taxes On the Stock Exchange dealings between members of the Exchange will necessarily be restricted, as with a tax of two dollars (per 100 shares) to pay, the cost of such business becomes a serious item. All confusion as to the application of the law in the matter of stock transfers and sales and as to whether a tax of five dollars per hundred shares must be paid or a tax of only two dollars, was cleared up in the letter written last week by Commissioner Scott to Collector McLain, of the First Pennsylvania District. On account of its importance and as a matter of record we print the substance of this letter below.

On the question of the construction of that part of Schedule A of the Act of June 13, 1898, imposing stamp tax on each original issue, whether on organization or reorganization, of certificates of stock, it is held that the meaning of the words "original issue" as herein used is limited and controlled by the words "whether on organization or reorganization," and that therefore the only certificates of stock on which the tax of five cents on each $100 of face value or fraction thereof is imposed by this Act are those certificates issued on or after July 1, 1898, on the organization or reorganization of a company.

In case of corporation having (for instance) an authorized capital stock of $1,500,000, of which it has issued only $500,000 prior to July 1, 1898, and on and after that date finds it necessary to make one or more additional issues under the authority possessed by it, each additional issue thus made is an original issue within the terms and meaning of the statute here under consideration, and the certificates of each issue are subject to the stamp tax. Where any original certificate issued is presented by the holder to the company or corporation for re-issuance on another certificate or certificates in lieu thereof, the certificate or certificates thereupon issued to take the place of the original certificate could not under the language and limitation of the statute before cited require any stamp as long as there is no sale, nor agreement to sell, nor memorandum of sale, nor transfer of any of these certificates issued in lieu of the original.

In case of sale, where the evidence of transfer is shown only by the books of the company, the tax of two cents is required to be paid on each $10 of face value or fraction thereof, and the stamp represent-

ing this is required to be placed upon such books. Where the change of ownership is by transfer certificate that is to say the executed authority to transfer is contained on the back of the stock certificate which is to be transferred—the stamp must be placed on the transfer certificate, that is to say upon the surrendered certificate containing the transfer. In case of agreement to sell or where the transfer is by delivery of the certificate assigned in blank, there must be executed a memorandum thereof to which the stamp is required to be affixed.

Under the ruling herein stated, in the case (that may be supposed) of a man who is the owner of a certificate for one hundred shares of stock and wishes to sell ten of these to another person, the result being that one certificate would be issued for the ten shares sold and also an additional certificate for the ninety shares still remaining in him, the certificate for ninety shares issued (with the certificate for ten shares sold) in lieu thereof does not require any stamp, and the certificate for ten shares does not require a stamp representing the tax of five cents on each $100 of face value or fraction thereof, as it is not an original issue. The only stamp required with reference to these certificates is a stamp on the transfer of the ten shares sold, representing payment of the tax of two cents on each $100 of face value or fraction thereof.

In another case (cited for illustration) where a man holds several certificates for shares of stock, aggregating one hundred shares, and for his convenience calls upon the company to issue to him in lieu thereof one certificate for one hundred shares, there being no sale nor agreement to sell, nor memorandum of sale or delivery or transfer of this new certificate, the statute does not require the affixing of any stamp thereto.

In the money market the new form of agreement with reference to call loans, as sanctioned by the Clearing House Committee, seems to be working well. Call loans are usually renewed from day to day, and the collateral is also apt to be changed from day to day. If with each renewal a new stamp had to be affixed, the tax would become prohibitory, since it would amount to three or four times the interest charge. The object, therefore, was to provide a continuous agreement, which would give the banks effective control of the collateral while relieving the borrower from the necessity of paying the tax over and over again. Annexed is the form of the new contract.

STAMP.

Know all Men by these Presents, That the undersigned, in consideration of financial accommodations given, or to be given, or continued to the undersigned by the.....Bank.....of the City of New York, hereby agree with the said Bank that whenever the undersigned shall become or remain, directly or contingently, indebted to the said Bank for money lent, or for money paid for the use or account of the undersigned, or for any overdraft or upon any endorsement, draft, guaranty or in any other manner whatsoever, or upon any other claim, the said Bank shall then and thereafter have the following rights, in addition to those created by the circumstances from which such indebtedness may arise against the undersigned, or his, or their executors, administrators or assigns, namely:

1. All securities deposited by the undersigned with said bank as collateral to any such loan or indebtedness of the undersigned to said bank shall also be held by said bank as security for any other liability of the undersigned to said bank, whether then existing or thereafter contracted; and said bank shall also have a lien upon any balance of the deposit account of the undersigned with said bank existing from time to time, and upon all property of the undersigned of every description left with said bank for safe-keeping or otherwise, or coming to the hands of said bank in any way, as security for any liability of the undersigned to said bank now existing or hereafter contracted.

2. Said bank shall at all times have the right to require from the undersigned that there shall be lodged with said bank as security for all existing liabilities of the undersigned to said bank, approved collateral securities to an amount satisfactory to said bank; and upon the failure of the undersigned at all times to keep up the margin of securities with said bank for such liabilities of the undersigned, satisfactory to said bank, or upon any failure in business or making of an insolvent assignment by the undersigned, then and in either event all liabilities of the undersigned to said bank shall at the option of said bank become immediately due and payable, notwithstanding any credit or time allowed to the undersigned by any instrument evidencing any of the said liabilities.

3. Upon failure of the undersigned either to pay any indebtedness to said bank when becoming or made due, or to keep up the margin of collateral securities above provided for, then and in either event said bank may immediately without advertisement, and without notice to the undersigned, sell any of the securities held by it as against any or all of the liabilities of the undersigned, at private sale or Broker's Board or otherwise and apply the proceeds of such sale as far as needed toward the payment of any or all of such liabilities, together with interest and expenses of sale, holding the undersigned responsible for any deficiency remaining unpaid after such application. If any such sale be at Broker's Board or at public auction, said bank may itself be a purchaser at such sale free from any right or equity of redemption of the undersigned, such right and equity being hereby expressly waived and released. Upon default as aforesaid, said bank may also apply toward the payment of the said liabilities all balances of any deposit account of the undersigned with said bank then existing.

It is further agreed that these presents constitute a continuing agreement, applying to any and all future as well as to existing transactions between the undersigned and said bank.

Dated New York, the _____ day of _____, 189 .

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 16·6 per cent. So far as the individual cities are concerned, New York exhibits a gain of 19·2 per cent, and the gains at other points are: Philadelphia 14·9 per cent, Baltimore 5·1 per cent, Chicago 20·4 per cent and St. Louis 21·7 per cent. Boston records a loss of 3·9 per cent and New Orleans 7·2 per cent. In both years Fourth of July holiday fell in this week.

Clearings. Returns by Telegraph.	Week Ending July 9		
	1898.	1897.	Per Cent.
New York	$496,344,747	$408,198,674	+19·2
Boston	73,661,502	76,662,033	−3·9
Philadelphia	46,876,697	40,810,006	+14·9
Baltimore	11,257,635	10,710,613	+5·1
Chicago	73,162,232	60,773,998	+20·4
St. Louis	20,699,997	17,005,578	+21·7
New Orleans	4,046,219	4,359,147	−7·2
Seven cities, 6 days	$716,089,079	$618,453,944	+15·8
Other cities, 6 days	147,692,418	117,019,271	+26·2
Total all cities, 6 days	$863,781,497	$735,473,218	+17·4
All cities, 1 day	104,396,241	171,771,193	+18·2
Total all cities for week	$1,038,177,738	$907,244,411	+16·6

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the six months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1897 are also presented.

Description	Six Months, 1898.			Six Months, 1897.		
	Par Value or Quantity	Actual Value.	Average Price	Par Value or Quantity	Actual Value.	Average Price.
Stocks { Sh's. / Val.	5,672,384 / $5,042,925 75	$336,337,169	74 9	24,556,807 / $2531 69003	$1,594,068,015	64·8
RR. bonds	$309,860,010	$109,4-7,812	39·4	$204,864,999	$152,408,248	78·2
Gov't bonds	$1,013,000	$1,717,519	117·8	$7,128,750	$8,924,741	121·2
State bonds	$-20,800	$550,731	63·1	$407,000	$183,013	66·3
Bank stocks	$1 -2,74	$22 ,662	213·6	$167,910	$269,884	170·5
Total	$5,477,02 010	$1,120333,13	75·2	$2565 104550	$1,7632833 01	68 1
Cotton...bls.	13,183,200	$103,017,813	$30 57	12,998,100	$130,0 6,8 0	$35·42
Grain..bush.	600,447,6 9	$52 ,439,374	95½c.	6:7,380,947	$501,930,784	74 1-10c
Total value		$6,122790397			$2,765 10740	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1898 and 1897 is indicated in the following:

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1898.			1897.		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan . .	9,290,391	912,564,675	641,911,009	5,835,413	323,774,760	205,587,472
Feb ...	8,980,824	873,628,400	654,208 221	2,803,401	266,430,100	171,604,654
March.	10,068,9-6	984,492,750	788,778,695	5,039,916	485,488,740	325,864 505
1st qr	28,328,209	2,770,675,825	2,084,897,815	11,208,72-	1,075,633,600	705,444,631
April...	5,979,445	564,527,150	443,294,286	3,569,007	335,716,350	229,078,887
May....	9,191,634	871,436,450	639,711,859	3,342,035	324,135,850	227,037,339
June...	9,173,051	873,684,150	635,446,535	6,436,926	617,616,100	432,598,254
2d qr.	24,344,130	2,311,619,750	1,718,449,654	13,347,968	1,277,467,300	888,616,414
6 mos .	52,672,-39	5,082,295,575	3,803,347,469	24,556,697	2,353,100,900	1 594,- 63,045

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898	1897.	P. Ct.	1898	1897	P. Ct.
	$	$		$	$	
January. .	6,012,021,163	4,499,443,036	+33·6	2,321,809,736	1,910,100,731	+21·5
February	5,552,352,491	3,684,529,235	+50·7	2,036,024,78	1,639,399,756	+24·2
March ..	5,640,749,705	4,211,070,471	+34 0	2,222,630,852	1,823,958,927	+21·9
1st quar..	17,205,093,749	12,395,042,474	+34·8	6,580,633,672	5,373,469,417	+22·5
April.....	4,972,346,628	4,106,125,403	+21·1	2,163,431,592	1,856,858,736	+19·3
May.....	5,316,416,921	4,167,891,572	+28·4	2,191,036,268	1,852,734,206	+18·9
June.....	5,499,395,193	4,472,236,652	+21·0	2,233,633,405	1,900,739,814	+17·5
2d quar...	15,80-,169,614	12,745,303,619	+24 0	6,527,970,170	5,609,832,816	+16·4
6 months.	33,013,262,393	25,141,352,091	+31·3	13,103,604,012	10,983,292,243	+19·3

The course of bank clearings at leading cities of the country for the month of June and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES

(000,000s omitted.)	June.				Jan. 1 to June 30.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$	$	$
New York...	3,266	2,572	2,414	2,181	19,905	14,158	14 403	14,148
Boston.....	427	413	37-	3·8	2,603	2,414	2 2-2	2,230
Chicago.....	481	366	395	389	2,703	2,014	2,272	2,236
Philadelphia	323	252	279	308	1,8 5	1,494	1,5-7	1,644
St. Louis....	120	114	93	102	713	65-	594	620
Pittsburg...	83	64	64	63	496	378	391	349
Baltimore...	82	61	64	60	4-0	364	363	343
San Fran'co.	66	57	55	59	397	325	343	325
Cincinnati...	60	58	53	58	328	308	301	324
Kansas City	47	41	40	42	240	261	250	240
New Orleans	28	25	29	32	234	201	237	227
Louisville...	29	27	24	28	176	156	148	161
Minneapolis.	33	28	29	27	203	153	1-8	145
Cleveland...	34	26	28	24	184	150	152	133
Detroit ...	29	25	28	25	167	133	150	150
Providence..	22	22	22	23	129	132	1-0	132
Milwaukee..	23	18	20	20	131	111	117	116
Omaha.....	27	20	21	14	145	108	112	89
Buffalo.....	18	18	19	18	105	98	109	102
Columbus...	18	15	15	16	104	90	91	87
St. Paul.....	15	15	21	19	96	77	111	99
Hartford....	10	10	10	9	63	63	63	57
Denver.....	12	10	10	12	73	-63	67	69
Total.....	5,253	4,267	4,100	4,211	31,486	23,909	24,403	24,145
Other cities..	243	205	205	185	1,517	1,212	1,327	1,210
Total all...	5,499	4,472	4,305	4,396	33,013	25,141	25,736	25,355
Outside N.Y.	2,233	1,900	1,891	1,915	13,10	10,983	11,336	11,167

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 25, 1898.

So far as is known here in London there is practically no change with regard to the outlook of the war since I wrote on Saturday last. The announcement that the Spanish Government has made arrangement for the payment of the July cupon upon the foreign debt had been looked for. As it is felt that the United States Government is not yet in a position to terminate the war at once, it is feared that it may be still prolonged for a considerable time. The operations of the American fleet both in Cuba and in the Philippines, as well as the ever-varying accounts of the movements of the United States troops, are watched here with keen interest, as it is hoped that a decisive engagement will soon bring Spain to an appreciation of the futility of continuing the struggle. It is a matter of common knowledge that the Spanish Government is making most strenous efforts to raise further money in Paris, and last week, your readers will remember, it was announced that the Bank of Spain had once more been instructed to set the printing press working. The serious financial difficulties in which Spain is involved may of course compel her to give in, but the general impression is that she is not yet fully convinced that the longer she pursues the war the more disastrous it must be to herself.

The price of silver has recovered to 27¼d., Spain having again bought this week, and some purchases for other Continental buyers have been made. As yet India will not pay the higher price, but India would probably buy a good deal should any decline occur. Although the Bank of Bombay has this week reduced its official rate of discount from 10 to 9 per cent, there is still a strong demand for money in India. Owing to the fall in the price of wheat, importers in this country are less under the necessity to send money than two or three weeks ago, but there is still a strong demand for India Council bills. The applications on the part of the market for the 40 lacs offered for tender by the India Council on Wednesday last exceeded 232 lacs. The prices obtained for them were, however, slightly less than on the preceding Wednesday Exchange between this country and India is fractionally lower for the week. The total sale of India Council drafts for the financial year, which commenced on the 1st of April, exceeds £5,000,000 sterling as against a little over 2¼ millions at the corresponding date last year. The prices at which the India Council has been able to sell its drafts have been on an average nearly 1 3 16d. higher than those obtained twelve months ago.

Business upon the Stock Exchange, both in the investment and speculative departments, continues very quiet. In the parlance of the Stock Exchange, speculators see nothing at the moment to "go for," and consequently even the professional element are doing little or nothing either in American railroad securities, South African or West Australian gold mining shares, which now compose the principal speculative sections of our market. The reason for the prolonged dulness in the investment market is different, and it is caused partly by the very high prices to which the best classes of American securities have attained, and is partly owing to the activity of general trade in this country. The very wealthy and the trade classes generally have at a time like the present a variety of opportunities of profitably employing their capital to far greater advantage than by investing it in Stock Exchange securities. There is, for instance, at the moment, an active demand for money by all great shipbuilding firms and the allied trades affected by activity in the shipbuilding industry. In consequence the iron industry is also active, and ammunition factories find ample opportunities of employing any surplus balances which may be at their disposal. Under these circumstances it is not surprising that the trade classes generally decline to accept from 2 to 2⅝ per cent, which is, roughly, the return to be obtained from the highest class of investment securities, although as much as 3 per cent can be obtained in special cases; any return above that may be said to mean that in the opinion of the market the security has either never been or has ceased to be in the highest class. The professional people and those in receipt of fixed incomes, for the most part, are willing to take a certain amount of risk, provided that they see their way to a rise in capital value upon the securities purchased, as well as what they consider a fair rate of discount or interest.

The strike in the Welsh steam coal trade continues and there is no immediate prospect of a termination. From the outset the leaders of the men were opposed to the strike and advised them in the strongest terms not to engage in it, and the well informed both on the side of the men and on the side of the employers predicted a certain and speedy collapse. Nevertheless it has gone on now for months, and although terrible distress is reported from certain parts of the districts affected, it is not possible to predict when the end will come.

Apropos of the Welsh coal strike the Government announces that this year the autumn manœuvres of the British fleet will not take place. The official reason given is that owing to this trouble the authorities are unwilling to seriously reduce the reserve supply of Welsh steam coal on hand. At first this suggestion was not generally accepted, and questions on the subject were asked in Parliament. Now the general feeling is that the official explanation is the correct one.

The directors of the Bank of England, at their meeting on Thursday morning, made no change in their official rate of discount, which remains at 3 per cent. Speaking at a dinner given on Wednesday night at the Mansion House to the Chancellor of the Exchequer and the bankers and merchants of London, Mr. Hugh Collin Smith, the Governor of the Bank, following immediately the speech of the Chancellor of the Exchequer, said that the condition of the Bank, like that of the public purse, was remarkably strong, and he feared that he would not conciliate his friends, the bankers of London, when he assured them that for some months to come their profits would necessarily be very small. The fact is that chiefly owing to the absence of speculation on the Stock Exchange it is very difficult to find profitable employment for the balances which bankers have to lend, especially as upon a large proportion of their deposits they are allowing some rate of interest. Day-to-day money is in plentiful supply at about ½ per cent, and the discount rate for first class three months' bank bills is not more than 1¼ per cent. The Bank rate is expected to be reduced to 2½ or even to 2 per cent when the interest on the Funds is paid early in July, unless the American exchange further weakens and renewed gold shipments are threatened. It is, however, not believed that the U. S. will take gold from London until the autumn. The reserve of the Bank now closely approaches 28 millions sterling, against about 26 millions sterling at this time last year. Russia continues to buy all the bar gold arriving from the mines at 77s. 10d. per ounce. The Bank's price is now 77s. 9d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. June 22.	1897. June 23.	1896. June 24.	1895. June 26.
	£	£	£	£
Circulation	27,334,720	27,503,815	27,034,530	26,101,185
Public deposits	12,054,937	11,913,967	13,175,903	9,084,850
Other deposits	44,59 ,911	38,795,704	52,249,795	37,3 6,195
Government securities	13,476,051	13,948,358	15,226,978	13,981,561
Other securities	34,06 ,316	28,707,072	29,05 ,893	21,481,427
Reserve of notes and coin	27,959,413	25,400, 64	38,921,757	28,197,280
Coin & bullion, both departm'ts	38,19 ,133	36,6 4,009	49,156,277	37,998,185
Prop. reserve to liabilities p.ct.	49¼	5 ¾	66¾	61⅝
Bank rate	3	2	2	2
Consols, 2¾ per cent	111 3-16	112 13-16	112 13-18	107⅛
Silver	27⅛d.	27 9-16d.	31½d.	30 3-16d.
Clearing House returns	124,748,000	103,451,000	124,798,000	141,338,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 8:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	27 1/8	.....	27 3/8	27 5/16	27 3/16	27 1/16
Consols, new, 2¾ p.cts.	111 15/16	112	111 3/4	111 11/16	111 5/8	111 9/16
For account	112	112 1/16	111 13/16	111 3/4	111 11/16	111 5/8
Fr'ch rentes (in Paris) fr.	103·05	02·22½	103·15	103·15	103·10	103·25
Atch. Top. & Santa Fe.	13 3/8	14 1/8	14 1/8	13 3/8	13 5/8	13 7/8
Do do pref.	34 7/8	.....	35 1/2	34 7/8	34 1/2	35 1/8
Canadian Pacific	85 1/2	86 3/4	86 1/8	86 1/4	86 1/4	86 5/8
Chesapeake & Ohio.	23 5/8	.....	24 1/8	23 5/8	23 5/8	24
Chic., Mil. & St. Paul	0 3/8	103 7/8	103 1/2	101 7/8	102 1/4	103 1/8
Denv. & Rio Gr., pref.	52	.....	53 1/2	52 1/2	52	52 1/2
Erie, common	13 1/2	14	14	14	13 3/4	13 7/8
1st preferred	36 1/4	37 3/4	37 1/2	37	36 3/4	37 1/4
Illinois Central	10 3/4	108 3/4	109	108 3/4	108 3/4	110
Lake Shore	.....	.....	195	195	195	.....
Louisville & Nashville.	54 1/8	55 3/4	55 3/4	55	55	55 7/8
Mexican Central, 4s	.....	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4
Mo. Kan. & Tex., com.	11 3/4	.....	12	11 3/4	11 3/4	11 3/4
N. Y. Cent'l & Hudson.	119 3/4	120	120	120 1/4	120	122
N. Y. Ontario & West'n	15 1/2	.....	16	15 1/2	15 1/2	15 3/4
Norfolk & West'n, pref.	53 1/2	.....	55	53 1/2	53 1/8	53 1/2
Northern Pacific, com.	30 1/4	.....	30 3/4	30 1/2	30 1/4	30 7/8
Preferred	72	.....	73 1/2	73 1/8	72	72 1/2
Pennsylvania	59 1/2	59 5/8	59 1/2	59 5/8	59 1/2	60 1/4
Phila. & Read., per sh.	9 7/8	9 7/8	9 5/8	10	9 3/4	9 7/8
Phil. & Read., 1st pref.	24	.....	24 1/4	23 3/4	23 3/4	24
Phil. & Read., 2d pref.	12	.....	12 1/4	11 7/8	11 7/8	11 3/4
South'n Railway, com.	8 5/8	.....	9	8 7/8	8 7/8	9
Preferred	30 1/2	.....	30 7/8	31 1/2	31 1/2	31 7/8
Union Pacific	24 1/4	.....	25 1/8	24 3/4	24 5/8	25
Do new pref.	61 3/4	.....	63	62	61 3/8	62 3/8
Wabash, preferred	19 5/8	.....	19 3/4	19 1/8	19 5/8	19 3/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 30 and for the week ending for general merchandise July 1 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,372,142	$3,905,970	$1,683,322	$2,283,453
Gen'l mer'dise	6,881,659	7,305,516	6,502,866	5,239,284
Total	$8,256,801	11,211,486	$8,186,188	$7,522,737
Since Jan. 1.				
Dry goods	$43,726,629	$78,294,012	$60,146,146	$73,865,260
Gen'l mer'dise	174,761,865	206,489,276	181,351,864	181,585,400
Total 26 weeks	$223,488,494	$284,783,288	$241,498,010	$258,250,660

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	$8,897,643	$5,407,221	$7,369,063	$4,899,937
Prev. reported	245,894,173	199,615,959	186,810,109	165,838,624
Total 26 weeks	$254,791,816	$205,023,180	$194,179,172	$170,738,561

The following table shows the exports and imports of specie at the port of New York for the week ending July 2 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	.....	$33,015,754
France	.....	8,000	.....	12,746,764
Germany	.....	.....	.....	19,793,289
West Indies	$2,145	4,505,340	$2,622	2,532,604
Mexico	.....	.....	763	57,854
South America	3,650	100,857	.....	261,944
All other countries	.....	20,292	369	529,559
Total 1898	$5,795	$4,634,689	$3,754	$68,937,768
Total 1897	.....	24,345,120	63,477	1,914,799
Total 1896	1,262,625	42,128,711	69,234	16,594,251

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$919,674	$20,791,757	$505	$12,092
France	.. ....	449,000	.....	23,732
Germany	2,200	2,610	.....	2,070
West Indies	.....	310,217	115	233,923
Mexico	.....	14,139	27,526	643,457
South America	2,116	178,768	.. ....	384,709
All other countries	.....	3,622	4,355	27,272
Total 1898	$923,990	$21,750,133	$32,501	$1,327,255
Total 1897	783,083	23,708,116	92,719	1,998,875
Total 1896	368,500	25,388,281	66,499	1,313,791

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months and in that manner complete the statement for the the fiscal years 1897-98 and 1896-97.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April.	May.	June.	Total 12 months.
RECEIPTS 1897-98—													
Customs	$ 16,967	$ 6,988	$ 7,666	$ 9,719	$ 9,890	$ 11,578	$ 14,269	$ 16,041	$ 15,551	$ 14,194	$ 13,467	$ 14,556	$ 149,826
Internal revenue	19,788	11,193	13,009	13,016	13,531	13,817	13,443	13,009	13,130	14,492	14,116	16,688	160,048
Miscellaneous	2,350	843	1,635	1,063	*1,808	*2,028	*3,083	2,150	1,095	*1,948	2,116	2,270	19,987
Total receipts	39,085	19,024	22,310	24,398	25,169	23,823	24,629	31,200	29,776	30,634	29,699	33,514	329,761
DISBURSEMENTS 1897-98—													
Civil and miscellaneous	12,157	12,330	11,374	11,951	9,980	10,780	11,090	11,557	22,634	34,538	18,886	31,560	189,437
Navy	14,803	11,961	11,879	13,475	13,105	13,199	10,824	10,869	11,996	11,520	10,673	19,887	151,191
Indians	2,569	1,271	1,531	2,538	2,175	1,880	2,719	2,150	1,458	1,960	2,939	2,157	25,347
Pensions	14,855	13,793	13,079	13,378	13,279	13,199	13,443	12,608	13,130	14,492	13,467	14,556	165,679
Interest	6,680	5,926	7,666	5,312	3,017	898	6,139	2,969	5,104	885	2,116	2,270	43,182
Total disbursed	50,100	35,588	35,529	36,653	31,556	29,956	34,215	30,153	54,322	63,395	48,081	70,430	475,436
DISBURSEMENTS 1896-97—													
Civil and miscellaneous	13,344	11,907	5,972	10,283	6,453	4,488	4,027	6,985	6,929	6,102	5,706	5,400	87,596
Navy	5,225	4,513	4,849	4,149	4,678	3,883	3,859	5,189	5,669	4,287	4,215	3,886	54,553
War	8,750	2,217	3,139	2,717	2,456	2,545	2,175	2,973	2,573	2,744	2,038	3,564	35,411
Indians	933	1,781	711	1,008	1,008	982	1,003	967	1,008	574	470	895	10,340
Pensions	18,101	18,390	11,480	10,286	11,170	11,491	10,348	9,797	11,168	12,984	12,784	10,089	151,488
Interest	6,710	2,988	428	5,093	3,197	487	6,765	2,958	457	5,508	3,074	145	37,760
Total disbursed	42,063	35,703	26,580	33,567	28,961	23,819	28,176	29,706	27,814	32,078	28,737	24,179	377,336
NAT. BK. REDEMP. FUND—													
Receipts 1897-98	771	1,995	1,813	1,573	1,591	1,452	1,688	1,705	1,749	789	1,195	1,445	15,991
Receipts 1896-97	970	938	66	89	888	906	2,888	1,108	1,170	946	1,783	1,384	11,004
Disbursed 1897-98	1,091	963	893	564	888	1,452	2,888	1,108	1,469	957	1,195	1,445	15,991
Disbursed 1896-97	1,783	483	450	401	888	906	2,888	1,108	1,170	946	1,783	1,384	11,004

a* Deducted—from November, "Miscellaneous" 1897-98..... $18,194,618 90
from December, "Miscellaneous" 1897-98..... 91,710,204 14
from January, "Miscellaneous" 1897-98..... 8,038,401 35

Received from Union Pacific Railroad purchase 1897-98..... $58,446,223 76
Deducted from March "Miscellaneous" 1897-98.....
Received from Kansas Pacific Ry. purchase 1897-98..... $3,651,500
Deducted from April "Miscellaneous" 1897-98.....
Received from Kansas Pacific Ry. purchase, 1897-98..... $2,651,500

To make the 1897-98 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

Deducted—from November, "Ordinary" 1897-98..... $4,549,368 20

The deduction mentioned in above foot note has been taken from the 1897-98 disbursements for the same reason that the items mentioned in the previous foot-note have been taken from the revenue. It relates to the Union Pacific purchase.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on January 1 and July 1 in 1898 and 1897.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Jan. 1, '97.	July 1, '97.	Jan. 1, '98.	July 1, '98.
	$	$	$	$
Net gold coin and bullion	137,316,543	140,790,735	160,911,547	167,004,410
Net silver coin and bullion	18,927,739	31,379,130	13,567,913	11,064,865
Net U. S. Treasury notes	35,645,059	30,942,183	2,904,344	2,541,700
National-tender notes	34,983,258	36,867,438	40,885,089	34,063,687
Net national bank notes	14,278,970	5,030,919	6,186,880	4,770,474
Net fractional silver	14,215,766	15,210,344	10,670,899	12,097,091
Total cash in Sub-Treas's net	255,367,335	261,841,452	234,135,678	231,042,817
Amount in national banks	16,160,153	17,631,291	49,182,717	38,795,631
Cash in banks & sub-treas	271,526,488	279,472,743	283,318,395	270,839,448
Deduct other liabilities, *net	43,306,108	38,435,116	47,833,626	64,681,577
Actual cash balance	228,220,380	240,187,627	235,474,769	205,657,871

* "Chiefly disbursing officers' balances."

Breadstuffs Figures Brought From Page 82.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 2, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	42 837	24,087	1,625,793	1,380,890	44,250	14,888
Milwaukee	25,250	50,350	120,900	139,000	13,600	5,400
Duluth	64,000	213,061	31,947	7,801	525	3,150
Minneapolis	1,447	103,660	46,840	109,890	.....	.....
Toledo	470	30,853	92,695	6,309	.....	1,046
Detroit	2,770	6,944	17,932	11,577	.....	2,469
Cleveland	.....	11,085	135,589	121,173	.....	.....
St. Louis	11,760	87,200	168,920	128,800	3,750	700
Peoria	5,000	1,000	182,000	149,000	4,250	1,200
Kansas City	.....	32,000	93,000	27,000	.....	.....
Tot.wk.'98	153,560	560,320	2,505,730	2,076,440	66,375	28,825
Same wk.'97	242,353	1,528,976	2,566,017	3,109,477	290,358	53,919
Same wk.'96	184,188	1,942,238	2,009,208	3,023,193	199,426	67,543
Since Aug. 1						
1897-98	10,047,076	217,445,741	231,700,636	171,046,342	35,498,864	10,042,315
1896-97	10,911,790	156,541,694	151,422,046	107,406,721	38,462,495	7,020,593
1895-96	10,282,388	195,837,903	112,505,396	143,723,043	38,100,347	8,052,638

The receipts of flour and grain at the seaboard ports for the week ended July 2, 1898, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	63,083	635,475	820,750	1,080,800	47,500	68,275
Boston	19,236	168,079	134,154	114,668	.....	.....
Montreal	29,218	83,549	1,206,517	62,423	32,753	4,588
Philadelphia	38,851	5,363	31,008	147,175	.....	.....
Baltimore	26,888	52,196	358,787	55,600	.....	3,525
Richmond	263	5,119	21,100	2,300	.....	.....
New Orleans*	3,742	11,500	66,400	10,895	.....	.....
Newport News	91,000	.....	177,000	27,000	.....	.....
Norfolk	.....	.....	75,000	.....	.....	.....
Galveston	.....	17,000	1,000	17,000	.....	.....
Total week	271,741	948,274	2,911,806	1,511,406	80,553	76,388
Week 1897	289,531	1,056,569	2,254,992	1,599,701	192,300	44,805

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 2 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour bbls	9,448,145	8,085,315	9,417,781	7,895,130
Wheat bush.	54,540,797	21,409,512	22,387,308	15,110,480
Corn "	117,994,009	96,929,600	88,506,206	19,178,445
Oats "	53,106,815	36,843,564	30,114,436	19,231,871
Barley "	2,895,104	6,412,515	4,082,712	1,416,199
Rye "	8,253,343	4,933,546	1,194,577	175,390
Total grain "	236,790,453	165,229,937	96,885,139	55,061,26 5

The exports from the several seaboard ports for the week ending July 2, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	2,149,575	884,630	66,890	568,064	210,184	20,944	.....
Boston	247,322	187,570	36,273	259,459	.....	.....	.....
Portland	.....	.....	.....	221,458	6,787	68,076	32,782
Philadelphia	.....	177,143	34,883	182,600	.....	.....	.....
Baltimore	95,972	399,786	13,763	20,000	25,714	.....	.....
New Orleans	139,347	328,354	3,583	200	.....	.....	.....
Norfolk	.....	75,000	.....	.....	.....	.....	.....
Newp't News	.....	177,000	91,000	27,000	.....	.....	.....
Montreal	224,261	1,035,920	28,563	.....	.....	.....	.....
Galveston	21,330	.....	1,143	.....	.....	.....	.....
Total week	2,877,807	2,765,402	281,202	1,278,881	242,685	89,018	32,782
Same time '97	1,389,185	2,262,077	215,038	1,676,260	69,215	115,769	177,599

The destination of these exports for the week and sin o September 1, 1897, is as below.

Exports for week and since Sept. 1 to—	Flour. Week July 2.	Flour. Since Sept. 1, 1897.	Wheat. Week July 2.	Wheat. Since Sept. 1, 1897.	Corn. Week July 2.	Corn. Since Sept. 1, 1897.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	223,182	8,707,241	2,192,836	61,695,773	1,402,041	1,789,589
Continent	32,776	1,324,180	684,971	49,901,487	1,327,494	90,022,107
S. & C. America	9,351	836,738	.....	868,897	1,014	147,701
West Indies	12,706	895,665	.....	1,375	17,444	1,419,811
Br. N. Am. Colo's	3,551	225,368	.....	2,700	7,923	429,884
Other countries	626	178,769	.....	949,882	3,883	1,370,367
Total	281,202	12,269,960	2,877,807	113,822,913	2,765,409	175,779,909
Total 1896-7	216,638	10,212,210	1,389,185	52,011,662	2 262,077	160,054,75

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 2, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye. bush.	Barley, bush.
New York	2,943,000	1,905,000	711,000	63,000	2,000
Do afloat	.....	96,000	74,000	.....	.....
Albany	.....	225,000	80,000	.....	.....
Buffalo	283,000	1,466,000	1,310,000	177,000	187,000
Do afloat	.....	.....	.....	.....	.....
Chicago	576,000	8,500,000	491,000	207,000	13,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	137,000	.....	.....	4,000	11,000
Do afloat	.....	.....	.....	.....	.....
Duluth	3,042,000	2,415,000	84,000	62,000	34,000
Do afloat	.....	.....	.....	.....	.....
Toledo	62,000	794,000	82,000	15,000	....
Do afloat	.....	.....	.....	.....	.....
Detroit	19,000	113,000	5,000	13,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	.....
St. Louis	18,000	252,000	100,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	10,000	4,000	.....
Boston	19,000	179,000	183,000	.....	.....
Toronto	22,000	.....	3,000	.....	1,000
Montreal	114,000	204,000	1,118,000	13,000	80,000
Philadelphia	19,000	989,000	2 3 000	.....	.....
Peoria	1,000	196,000	196,000	1,000	3,000
Indianapolis	2,000	54,000	22,000	.....	.....
Kansas City	185,000	76,000	14,000	8,000	.....
Baltimore	114,000	2,261,000	252,000	136,000	.....
Minneapolis	6,308,000	698,000	107,000	34,000	20,000
On Mississippi River	.....	165,000	.....	.....	.....
On Lakes	896,000	1,100,000	540,000	106,000	9,000
On canal and river	50,000	946,000	548,000	78,000	20,000
Total July 2, 1898	14,700,000	22 574,000	6,136,000	922,000	330,000
Total June 25, 1898	17,225,000	22,424,000	7,600,000	1,017,000	386,000
Total July 3, 1897	17,583,000	15,997,000	8,213,000	2,250,000	1,157,000
Total July 4, 1896	47 194,000	9,109,000	8,548,000	1,464,000	813,000
Total July 6, 1895	43,359,000	7,811,000	6 296,000	143,000	70,000

New York City Clearing House Banks.—Statement of condition for the week ending July 2, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits,
Bank of New York	$2,000,0	$1,901,1	$15,230,0	$2,410,0	$1,270,0	$15,220,0
Manhattan Co	2,050,0	2,159,8	13,399,0	6,109,0	2,361,0	18,841 0
Merchants'	2,000,0	1,065,4	14,939,7	4,212,8	1,037,3	18,496,4
Mechanics'	2,000,0	2,048,9	9,737,0	2,489,0	1,081,0	10,051,0
America	1,500,0	2,590,1	9),807,9	4,784,2	1,611,8	24,310,2
Phenix	1,000,0	250,5	4,225,0	642,0	277,0	3,906,0
City	1,000,0	3,957,4	57,889,2	39,474,6	3,105,8	95,320,2
Tradesmen's	750,0	122,1	3,039,0	740,2	335,6	3,131,2
Chemical	300,0	6,951,8	21,836,0	9,506,0	2,512,7	28,633-1
Merchants' Exch'ge	600,0	189,9	4,702 3	1,194,8	512,0	5,638,9
Gallatin	1,000,0	1,676,6	7,531,5	1,383,7	1,172,7	6,861,0
Butchers' & Drov'rs'	300,0	128,1	1,020,8	330,8	92 2	1,207,5
Mechanics' & Trad's'	400,0	181,6	1,903,0	311,0	278,0	2,212,0
Greenwich	200,0	170,0	868,2	104,9	178,5	801,4
Leather Manufac'rs'	600,0	495,0	4,341,7	1,805,6	460,1	5,486,1
Seventh	300,0	100,4	1,886,7	437,5	130,0	2,242,0
State of New York	1,200,0	525,8	8, 98,2	556,5	807 3	3,084,4
American Exchange	5,000,0	2,457,0	25,464 0	3,163,0	3,762,0	22,449,0
Commerce	5,000,0	3,713,7	26,287 7	2,310,6	3,434,6	22,111,8
Broadway	1,000,0	1,808,0	6,784,1	1,995,9	237,0	6,969,5
Mercantile	1,000,0	1,023,2	10,133,9	1,991,6	1,127,8	11,321,5
Pacific	422,7	484,0	2,291,2	953,9	427,0	3,273,8
Republic	1,500,0	842,7	18,376,4	5,018,6	587,3	21,382,8
Chatham	450,0	977,2	6,105,1	801,4	878,1	6,180,8
People's	200,0	253,0	1,603,5	363,4	617,7	2,654,8
North America	700,0	568,9	10,585,2	2,181,2	1,048,7	12,663,7
Hanover	1,000,0	2,252,4	27,514,2	8,581,4	2,360,3	36,625,5
Irving	500,0	366,8	3,389,0	600,9	526,8	3,704,0
Citizens'	600,0	383,7	2,630,5	499,0	172,0	2,875,8
Nassau	500,0	268,5	2,450,8	286,2	431,9	3,080,8
Market & Fulton	900,0	1,025,4	5,464,2	1,545,4	599,9	6,182,5
Shoe & Leather	1,000,0	158,7	3,659,7	730,5	319,7	4,090,9
Corn Exchange	1,000,0	1,302,8	10,046,7	1,946,6	1,451,0	12,118,3
Continental	1,000,0	679,4	5,797,3	1,644,0	462,8	7,121,3
Oriental	300,0	405,7	1,758,1	240,4	403,5	1,830,0
Importers' & Trad'rs	1,500,0	5,648,7	23,584,0	6,046,0	1,299,0	24,766,0
Park	2,000,0	3,266,4	36,400,0	14,014,0	2,678,0	50,745,0
East River	250,0	154,1	1,254,3	290,6	180,5	1,323,1
Fourth	3,200,0	2,085,2	28,393,4	2,971,3	3,871,5	25,235,5
Central	1,000,0	500,9	9,863,0	3,585,0	1,105,0	13,942,0
Second	300,0	716,0	5,416,0	1,185,0	638,0	5,464,0
Ninth	750,0	287,7	2,986,4	1,959,4	222,3	3,759,0
First	500,0	7,516,1	27,320,8	9,044,9	1,092,9	29,988,8
N. Y. Nat'l Exch'ge	300,0	62,7	1,331,1	196,5	119,5	1,205,4
Bowery	250,0	620,9	2,916,0	534,8	443,2	3,520,0
New York County	200,0	426,6	3,209,4	634,9	317,4	3,854,5
German American	750,0	294,3	2,855,5	398,4	341,3	2,812,7
Chase	1,000,0	1,085,1	21,925,3	12,494,9	5,055,8	36,756,0
Fifth Avenue	100,0	1,150,0	7,779,0	1,481,1	825,5	8,883,1
German Exchange	200,0	581,3	3,149,5	169,2	703,7	3,118,3
Germania	200,0	737,5	3,288,5	562,6	532,9	4,380,5
Lincoln	300,0	715,1	6,179,8	1,765,5	334,8	7,070,8
Garfield	200,0	838,6	5,391,4	1,231,4	411,4	6,444,1
Fifth	200,0	321,5	1,748,1	374,5	84,1	1,906,6
Bank of the Metrop	300,0	445,5	4,245,3	2,292,3	826,1	6,618,0
West Side	200,0	447,2	2,322,0	232,0	356,0	2,425,0
Seaboard	500,0	354,1	7,677,0	1,353,0	1,323,0	9,519,0
Sixth	200,0	350,7	1,706,0	390,0	183,0	1,575,0
Western	1,000,0	696,6	26,520,5	6,048,9	2,425,8	32,081,1
First Nat. B'klyn	300,0	973,2	5,194,0	787,3	1,476,0	6,080,0
Nat. Union Bank	1,200,0	862,3	12,492,4	2,727,3	421,2	13,264,0
Liberty	500,0	317,9	3,294,7	650,2	272,6	3,652,0
N. Y. Prod. Exch'ge	1,000,0	328,4	3,749,9	872,4	245,8	3,517,2
Bk of N. Amsterdam	250,0	279,7	2,891,7	666,9	168,8	3,183,9
Total	59,022,7	76,641,9	620,933,8	1860702	63,462,0	750,074,

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Clr'g's.	Clearings.
N. Y.*	$	$	$	$	$	$	$
June 11	134,664,6	610,762,5	1791828	55,711,5	724,210,8	14,718,9	747,874,0
" 18	134,664,6	610,336,5	1828055	59,111,4	730,97e,4	14,686,7	763,433,2
" 25	134,664,6	612,589,1	1841089	62,486,3	737,547,3	14,665,4	855,289,9
July 2	134,664,5	620,983,8	1860702	63,462,0	750,074,8	14,653,8	826,863,6
Bos.*							
June 18	68,587,3	175,823,0	15,701,0	6,289,0	188,508,0	6,320,0	94,306,6
" 25	68,587,3	178,187,0	15,980,0	5,980,0	187,787,0	6,305,0	92,635,0
July 2	68,587,3	180,861,0	15,053,0	5,465,0	191,463,0	6,309,0	115,003,6
Phila.*							
June 18	35,388,0	111,851,0	41,262,0	127,401,0	5,911,0	72,603,1
" 25	35,388,0	112,258,0	38,944,0	125,933,0	5,900,0	65,013,6
July 2	35,388,0	113,443,0	39,900,0	128,526,0	5,915,0	84,612,6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 2, based on averages of the daily results, *We omit two ciphers (00) in all cases*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	369,5	2,435,6	214,9	46,2	276,8	155,0	2,775,8
Colonial	100,0	54,8	738,8	18,9	53,7	174,9	....	802,7
Columbia	300,0	186,8	1,783,0	128,0	108,0	170,0	152,0	1,920,0
Eleventh Ward	100,0	117,4	1,158,0	52,4	55,8	445,9	....	1,641,5
Fourteenth Street	100,0	50,9	728,0	31,0	82,8	157,7	....	923,7
Franklin National	200,0	9,3	475,0	85,0	20,0	120,0	....	490,0
Gansevoort	200,0	28,1	668,7	31,8	39,9	15,4	68,7	529,9
Hamilton	200,0	75,7	1,201,2	58,9	63,5	54,5	....	1,220,5
Hide & Leath. Nat.	500,0	150,1	2,040,6	285,8	121,7	200,3	....	1,646,1
Home	100,0	84,9	456,4	91,9	32,2	88,1	16,7	570,8
Hudson River	200,0	188,2	1,131,0	31,0	72,0	187,0	....	1,145,0
Mount Morris	250,0	88,6	1,299,5	64,3	71,1	34,5	160,0	1,554,9
Mutual	200,0	102,7	954,2	19,2	31,7	82,1	1,8	852,3
Nineteenth Ward	100,0	24,6	559,2	21,3	73,8	106,4	9	745,5
Plaza	100,0	107,2	970,0	31,7	63,2	259,3	....	1,143,0
Riverside	100,0	98,7	739,1	12,4	30,6	65,4	....	701,3
State	100,0	73,1	1,303,0	62,0	31,0	82,0	127,0	1,479,0
Twelfth Ward	200,0	149,1	1,106,1	25,3	85,9	102,5	137,8	1,448,8
Twenty-third W'd.	100,0	46,0	691,8	22,7	65,4	29,3	45,5	757,3
Union Square	200,0	287,6	1,734,0	123,9	166,9	521,4	....	2,413,6
Yorkville	100,0	126,1	1,017,8	121,5	61,0	131,6	56,6	1,168,0
Astor Nat'l Bank	300,0	2,1	1,183,2	202,1	206,0	106,7	....	1,211,4
BROOKLYN.								
Sedford	150,0	115,3	1,017,1	26,4	65,2	123,2	85,0	1,136,6
Broadway	100,0	108,9	1,250,1	26,3	132,1	210,9	....	1,459,9
Brooklyn	300,0	160,2	1,298,8	83,8	37,8	352,2	42,0	1,506,1
Eighth Ward	100,0	30,1	286,9	14,3	19,6	44,1	2,0	245,1
Fifth Avenue	100,0	53,3	524,3	27,3	25,1	65,3	25,3	491,8
Fulton	200,0	171,5	812,6	58,2	36,9	174,1	....	765,6
Kings County	150,0	61,6	618,8	44,1	30,8	111,1	....	621,7
Manufact'rs' Nat'l	252,0	411,2	2,024,6	237,3	562,1	619,3	....	2,582,0
Mechanics	500,0	397,8	2,395,5	86,3	99,1	159,9	....	2,259,5
Mech'c' & Tradr's'	100,0	189,1	812,1	54,9	43,2	181,0	71,6	956,8
Nassau National	300,0	571,8	3,969,0	318,0	253,0	951,0	70,0	4,772,0
National City	300,0	554,9	2,250,0	204,0	369,0	434,0	241,0	3,018,0
North Side	100,0	109,8	766,2	12,1	56,1	76,3	512,5	1,249,1
People's	100,0	105,4	665,4	44,1	28,1	78,4	88,2	730,6
Queens Co. (L.I.C.)	100,0	122,3	1,666,5	150,2	197,4	322,8	123,3	2,266,8
Schermerhorn	100,0	58,2	611,6	23,0	14,3	132,5	....	531,6
Seventeenth Ward	100,0	68,8	405,8	6,8	30,8	76,6	....	347,4
Sprague National	200,0	214,2	1,020,7	106,3	13,5	360,0	11,0	1,040,0
Twenty-sixth W'd.	100,0	52,1	371,5	14,2	14,6	d2,4	5,0	377,7
Union	100,0	45,8	284,7	7,8	15,6	30,7	41,6	240,5
Wallabout	100,0	28,2	492,4	13,0	37,3	79,8	40,4	534,7
OTHER CITIES.								
1st Nat., Jer. City	400,0	742,5	3,776,4	113,0	239,9	439,6	912,6	4,828,3
Hud. Co. Nat. J. C.	250,0	516,9	1,962,3	121,8	74,1	210,0	253,6	1,979,9
2d Nat., Jer. City	250,0	380,3	1,514,6	67,5	58,6	369,4	....	1,400,8
3d Nat., Jer. City	200,0	179,6	834,1	35,8	84,2	131,0	37,1	866,9
1st Nat., Hoboken	110,0	402,2	1,569,4	104,8	30,3	119,5	146,8	1,485,6
2d Nat., Hoboken	125,0	85,6	688,0	88,3	32,6	62,0	107,8	776,2
Bank of Staten Isl.	25,0	43,3	375,7	18,0	24,5	85,9	6	458,9
1st Nat., Staten Isl.	100,0	67,4	496,4	17,6	29,1	89,7	....	478,5
Totals July 2	9,012,0	8,472,7	59,005,3	3,800,9	4,209,5	9,487,0	3,689,3	66,623,4
Totals June 25	9,012,0	8,472,7	58,070,3	3,783,3	4,282,9	9,105,8	4,430,9	66,899,
Totals June 18	9,012,0	8,472,7	59 015,6	3,870,1	4,246,0	9,237,5	4,015,0	67,040.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Bonds.

$1,000 Amsterdam Elec. Light Heat & Power Co. 1st 5s, 1937...$55

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
25 Oriental Bank.....145	1,000 Little Falls & Dolgeville RR. Co.....$100 lot
5 Union Trust Co.....1036	
10 Chatham Nat'l Bank....295	
14 Manhattan Co. Bank ...222½	*Bonds.*
28 Farmers' Loan & Tr. Co .934	$75,000 Little Falls & Dolgeville RR. Co. 1st 6s..... 35
10 Western Nat'l Bank 156½	
25 Manhattan Life Ins. Co 380	$75,000 Little Falls & Dolgeville RR. Co. 2d 6s..... 10
50 Mechanics' & Trad're'B'k114	

Banking and Financial.

JAMES MACNAUGHTAN, Prest. DAVID H. BATES, Vice-Prest

STATEMENT OF THE CONDITION OF

THE TRADESMEN'S NATIONAL BANK

OF THE CITY OF NEW YORK

AT THE COMMENCEMENT OF BUSINESS JULY 1ST, 1898.

Resources.		*Liabilities.*	
Loans and discounts	$2,677,856 01	Capital stock	$750,000 00
Government bonds (par value)	200,000 00	Surplus $80,000 / Undivided profits 62,984	142,984 78
Other stocks & bonds	170,979 87		
Furniture & fixtures	16,960 04	Contingent account	1,001 57
Real estate	5,250 00	Dividends unpaid	696 40
Due from banks	470,688 97	Tax fund	8,251 99
Cash	1,258,658 08	Circulation	180,000 00
		Deposits	3,717,458 23
	$4,800,392 97		$4,800,392 97

COMPARISONS JULY 1ST.

1895.	1896.	1897.	1898.
Surplus & undivided profits..$29,753 37	$86,071 57	$115,081 30	$142,984 78
Deposits.....2,019,449 44	2,214,534 29	3,073,732 16	3,717,458 23

Dividend, 4 p. c. per annum. JAMES W. CLAWSON, *Cashier.*

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK

65 *State Street, Albany.*

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlanta & West Point	3	July	—— to ——
Augusta & Savannah	2½	July	5 July 1 to July 4
Belt RR. & Stock Yds., Ind., com	2½	July	1 —— to ——
" " " pref. (qu.)	1½		
Burl. Cedar Rapids & Nor.	2	Aug.	1 July 16 to July 31
Central RR. of N. J.	1	Aug.	1 July 16 to July 21
Georgia RR. & Banking (quar.)	2¾	July	15 July 2 to July 14
Mine Hill & Schuylkill Haven	3	July	15 —— to July 10
Wrightsv. & Tennille com. & pref.	3½	July	1 —— to ——
Vermont Valley of 1871.	3	July	1 June 22 to July 1
Street Railways.			
Brooklyn City RR. (quar.)	2½	July	15 July 10 to July 15
Cincinnati Street Ry. (quar.)	1¼	July	1 June 18 to June 21
Cleveland City Ry. (quar.)	¾	July	9 July 2 to July 10
Cleveland Electric Ry. (quar.)	¾	July	5 June 28 to July 5
Hestonv. Man. & Fair. Pass. Ry.	2	Ju'y	1 June 23 to June 30
Philadelphia, com.	3		
" pref.			
Lindell Ry., St. Louis (quar.)	1¼	June	30 June 20 to June 29
Missouri RR., St. Louis (quar.)	1½	June	30 June 21 to June 30
Southern Elec. Ry., St. L. pref.	3	July	1 June 20 to July 1
United Traction, Pittsburg, pref.	2	July	5 July 6 to July 9
Waterbury (Conn.) Traction (qr.)	1	June	30 —— to ——
Banks.			
Broadway (Brooklyn)	4	July	1 —— to ——
First National (quar.)	25	July	1 —— to ——
First National (Brooklyn)	8	July	1 —— to ——
Manufacturers' Nat'l (Brooklyn)	4	July	1 —— to ——
North Side (Brooklyn)	3	July	1 —— to ——
Riverside (quar.)	1½	July	1 June 26 to June 30
Twelfth Ward	3	July	9 July 1 to July 10
Mechanics' (Brooklyn)	5	July	1 June 25 to July 5
Trust Companies.			
Manhattan	2½	July	1 June 3 to June 30
Union (quar.)	8	July	10 July 6 to July 9
Fire Insurance.			
Citizens'	4	On dem.	—— to ——
Hanover	5	On dem.	—— to ——
United States	4	On dem.	—— to ——
Miscellaneous.			
American Steel & Wire pref. (qr.)	1¾	Aug.	1 July 16 to Aug. 1
Bourbon Stock Yards	2½		—— to ——
Chicago Telephone (monthly)	1	July	5 July 1 to July 5
Cincinnati Gas (quar.)	2½	June	30 June 22 to June 30
Cons. K.C. Smelt. & Refg prf. (qr.)	1¾	July	15 July 1 to ——
Flat-Top Coal Land Ass. prf. (qr.)	1	Aug.	1 —— to ——
Hartford City Gas-Light	4	June	30 —— to ——
Louisville Gas	2	July	11 July 3 to July 11
Madison (Wis.) Gas & Electric	2	July	20 July 10 to July 20
N. Y. & N. J. Telep. (quar.)	1½	July	15 —— to ——
Pullman's Palace Car (quar.)	2	Aug.	15 Aug. 2 to Aug. 15
" " (extra)	20		
Standard Underg'nd Cable (qr.)	1½	July	11 July 5 to July 11
Streets' W. Stable Car Line com.	½	July	25 July 15 to July 24
United States Rubber pref. (qr.)	2	July	30 July 16 to July 31

WALL STREET, FRIDAY, JULY 8, 1898.—5 P. M.

The Money Market and Financial Situation.—There was a sharp advance in prices at the opening of the Stock Exchange on Tuesday morning, immediately following the holiday period. This advance brought out more liberal offerings, which in turn were followed by a gradual decline that continued through Wednesday. As the week advanced, however, there was a change in the tone of the markets It became apparent that investors generally believe that Spanish-American affairs are nearing a crisis, and therefore security values are likely to enhance. Other factors are largely lost sight of in view of the interest which is manifested in military and naval operations. On Thursday and to day there has been a good demand for high-grade investment shares at advancing prices. Business in the foreign exchange market has been near the minimum in volume, as the demand incident to the July 1st settlements seems to be about over.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2 per cent. To-day's rates on call were 1¼ to 2 per cent. Prime commercial paper is quoted at 3½ to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,431,555, and the percentage of reserve to liabilities was 46 39, against 48 69 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 1,200,000 francs in gold and 125,000 francs in silver.

The New York City Clearing-House banks in their statement of July 2 showed an increase in the reserve held of $2,939,000 and a surplus over the required reserve of $62,013,550, against $62,206,250 the previous week.

	1898. July 2.	Differen'ce fr'm Prev. week.	1897 July 3	1896. July 3
	$	$	$	$
Capital	59,022,700	.....	59,022,700	60,622,700
Surplus	75,641,900	.....	74,830,900	74,075,700
Loans & disc'nts	620,948,800	Inc. 8,584,700	532,707,900	470,199,300
Circulation	14,859,800	Dec. 6,600	13,781,200	14,536,900
Net deposits	710,074,600	Inc. 12526800	604,985,700	499,046,900
Specie	186,070,200	Inc. 1,963,300	90,486,600	61,868,300
Legal tenders	63,462,000	Inc. 975,700	102,134,200	83,223,700
Reserve held	249,532,200	Inc. 2,939,000	192,620,800	145,090,000
Legal reserve	187,518,650	Inc. 3,131,700	151,245,925	124,761,725
Surplus reserve	62,013,550	Dec. 192,700	41,384,875	20,328,275

Foreign Exchange.—The foreign exchange market has been firm on a limited demand for bills, with no important change in rates

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84½@4 84¾; demand, 4 85¾@4 86; cables, 4 86@4 86¼; prime commercial, sixty days, 4 84 @4 84¼; documentary commercial, sixty days, 4 83½@4 83¾; grain for payment, 4 84@4 84¼; cotton for payment, 4 84@ 4 84¼; cotton for acceptance, 4 83½@4 83¾.

Posted rates of leading bankers follow:

July 8	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85@4 85½	4 86½@4 87
Prime commercial	4 84@4 84½	.....
Documentary commercial	4 83½@4 83¾	.....
Paris bankers' (francs)	5 20⅝@19 5/16	5 18 11/16@18¾
Amsterdam (guilders) bankers	40⅛@40 3/16	40 1/16@40 3/16
Frankfort or Bremen (reichsmarks) b'kers	94⅜@94 5/16	95 1/16@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 premium, commercial, 25c. per $1,000 premium; Chicago, 20c. per $1,000 discount: St. Louis, 20c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $14 000 4s, coup., 1907, at 110¾ to 111; $2,000 4s reg., 1907, at 110¼; $8,000 4s, coup., 1925, at 125, and $38,000 5s, coup, at 112⅝ to 112¾. Sales of the new 3s, "when issued," have been made this week at about 102¾.

The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	July 2	July 4	July 5	July 6.	July 7.	July 8.
2s, ...	reg.	Q.-Mch.	HOLIDAY...	*95	*95	*95	*95
4s, 1907	reg.	Q.-Jan.		*110	*110	110¾	*110¼
4s, 1907	coup.	Q.-Jan.		*110¼	110¾	*110½	*110½
4s, 1925	reg.	Q.-Feb.		*124	*124¼	*124¼	*124¼
4s, 1925	coup.	Q.-Feb.		*124	*124¼	*124¼	125
5s, 1904	reg.	Q.-Feb.		*112½	*112½	*112½	*112½
5s, 1904	coup.	Q.-Feb.		112⅝	*112½	*112½	*112½
6s, cur'cy, '99	reg.	J. & J.		*101½	*101½	*101½	*101½
4s, (Cher.) 1899.	reg.	March.		*101	*101	*101	*101

*This is the price bid at the morning board; no sale was made.

State & Railroad Bonds.—Sales of State bonds at the Board include $35,000 Tennessee settlement 3s at 91 to 91½; $28,000 Virginia fund debt 2-3s of 1991 at 71; $1,000 Louisiana con. 4s at 102, and $1,000 District of Columbia 3s at 116.

The market for railway bonds has been relatively steady, on a volume of business limited to a little more than $2,000,000, par value, per day, and was somewhat better distributed than has usually been the case of late. Although the undertone was strong, there was not a sufficient demand to cause a general advance, and in the active list changes are about evenly divided between higher and lower quotations. Kings County Elevated 1sts and New York Susquehanna & Western general 5s were conspicuous for an advance of 8½ and 2 points respectively. St. Louis & Iron Mountain 5s and Texas & Pacific 1sts advanced over a point.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending July 8		Jan. 1 to July 8	
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	$62,000	$23,000	$4,057,000	$7,450,950
State bonds	70,000	74,000	802,600	941,000
RR. & misc. bonds.	8,196,000	6,082,500	399,528,410	212,683,490
Total	$8,328,000	$6,179,500	$404,478,010	$221,074,740
Stocks—No. shares	912,773	808,682	68,720,429	25,810,990
Par value	$87,133,550	$76,772,850	$5,183,194,075	$2,479,021,550
Bank shares, par val.	600	$1,600	$103,225	$159,510

We add the following record of the transactions for each day of the week.

Week ending July 8, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds	U. S. Bonds.
Saturday	.....	.....	Holiday	.....	.....
Monday	.....	.....	Holiday	.....	.....
Tuesday	3 5,716	$29,619,350	$2,476,500	6,000	$88,000
Wednesday	170,091	16,265,350	1,762,500	10,000	14,000
Thursday	190,544	19,291,800	2,291,000	29,000	2,000
Friday	237,420	21,954,150	1,666,000	25,000	8,000
Total	912,773	$87,133,550	$8,196,000	70,000	$92,000

The sales in Boston and Philadelphia for the week ending July 8, 1898, have been as follows:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	.....	.....	Holiday	.....	.....	.....
Monday	.....	.....	Holiday	.....	.....	.....
Tuesday	25,702	4,513	$132,750	13,271	6,001	$103,055
Wednesday	9,635	5,984	49,775	8,017	4,925	65,114
Thursday	16,897	5,930	46,425	8,734	4,924	181,460
Friday	11,000	4 600	73,000	12,263	6,049	230,822
Total	63,134	19,456	301,950	42,285	21,895	580,451

Railroad and Miscellaneous Stocks.—The stock market opened with a rush of buying orders on Tuesday morning. The favorable war news had directly or indirectly created a demand for stocks, and opening prices were in many cases from 1 to 2 points above the close last week. There was a reaction, which continued through Wednesday, and resulted in a decline averaging about one half or more of the advance noted above. On Thursday and to day there has been a better demand, which carried Pennsylvania, New York Central and some other so called Vanderbilt shares above the previous highest prices of the week, and gave a firmer tone to the whole market. Otherwise the movement of the railway list has been generally uniform, and net results show higher quotations in most cases. Pullman's Palace Car advanced to 216, a price which was not sustained. It fell on Wednesday to 208, and closes at 210.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday July 6.	Thursday, July 7.	Friday, July 8.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
						Railroad Stocks.					
		*180	*180	*180	*180	Albany & Susquehanna..	.....	‡183 Jan 4	186 Feb 3	170 Feb	177½ Ap
		*11 12	*11 12	*11 12	*11 12	Ann Arbor.....	.....	11 Apr 21	15 Feb 8	9 Jan.	15¼ Aug
		*35½ 37	*35¼ 35¼	*35½ 37¾	*35½ 37	Do pref.	6	34 Jan 4	40¼ Feb 7	22½ Apr	40 Aug
		13¼ 13⅝	13⅛ 13¾	13⅛ 13¾	13¼ 13⅝	Atch. Topeka & Santa Fe.	4,745	10¾ Apr 21	14⅜ J'ne 6	9⅛ Apr	17 Sep.
		33⅜ 34⅜	33⅜ 34	33⅜ 33⅞	33¾ 34⅛	Do pref.	24,181	22⅞ Mar 12	34⅝ J'ne 11	17 Apr	35¼ Sep.
		14¼ 15	14⅜ 14⅝	14⅝ 14¾	‡14¼ 14⅜	Baltimore & Ohio.....	4,479	12⅝ Jan 25	21¼ J'ne 17	9 J'ly	21⅝ Sep.
		6¾ 6¾	*6 7	*5¾ 6¼	*6 7	Balt. & O. Southw., pref.	200	5¾ Jan 19	7⅞ Feb 5	2 J'ne	9⅜ Sep.
		*104 108	*104 108	*104 108	*104 108	Bost. & N. Y. Air L., pref.	.....	‡105 Mar 9	‡105 Mar 9	102 Mar	106 Oct.
		54¾ 57	54¼ 55¼	55 56	55½ 55¾	Brooklyn Rapid Transit...	55,500	35 Mar 12	57 J'ly 5	18⅜ Jan.	37⅝ Dec.
		*20 30	*20 30	*20 30	*20 30	Buffalo Roch. & Pittsburg.	.....	25 Mar 12	30¼ Jan 6	16¾ May	31 Dec.
		*64 66½	*64 66¾	*64 66¼	*64 66¼	Do pref.	.....	62 May 6	67¾ Jan 3	54½ J'ly	66¾ Dec
		....	175 75	$75 75	....	Burl. Cedar Rapids & No..	39	‡65 Mar 10	75 J'ly 1	68 Apr	76 Aug
		*83¾ 84¾	*83 84½	*83¼ 84¼	*83¼ 84½	Canadian Pacific.....	.....	72 Apr 21	90¼ Jan 20	46½ Mar	82 Dec
		51⅛ 52⅛	52 52¾	52⅞ 54	54 55	Canada Southern.....	10,739	44¼ Mar 12	57⅜ Feb 5	44½ Jan.	62½ Sep.
		....	....	....	....	Capital Traction.....	.....	62 Jan 4	70 Jan 25	50½ Oct.	63 Dec
		93¼ 94½	91¼ 93	92 93	89¾ 93¾	Central of New Jersey....	11,806	86½ Mar 26	98¼ Jan 7	68¼ May	103¼ Jan.
		*13¼ 14	*13¼ 14	13⅝ 13¾	13⅝ 13⅝	Central Pacific.....	900	11 Apr 23	14¼ May 28	7⅛ Apr	18 Sep.
		23 23⅜	22⅜ 23	23 23	23 23¼	Chesapeake & Ohio.....	5,251	17¼ Mar 26	24⅞ Feb 1	15⅝ Mar	27½ Aug
		*158½	*158	*158	*160	Chicago & Alton.....	.....	‡150 Mar 14	‡166⅞ Jan 14	147 J'ly	170 Mar
		*172	*172	*172	*172	Do pref.	.....	‡166 Mar 24	‡166 Mar 14	161½ May	175¼ Nov
		105⅜ 107¼	105 100	103½ 106¼	106¼ 107	Chicago Burl. & Quincy...	55,360	85¼ Mar 26	107¾ J'ne 11	69⅝ Jan.	102¼ Sep.
		*58½ 59¼	*56 58	*56 58	*56 58	Chicago & East. Illinois...	.....	48 Apr 19	66 J'ne 1	37½ J'ne	61 Sep.
		*107 108	*105½ 106¼	*103 108	*106 108	Do pref.	.....	102 Jan 7	113¼ Feb 1	95 Jan.	103 Sep.
		14¼ 14⅜	14⅜ 14⅜	14⅜ 14⅜	14⅜ 14¾	Chicago Great Western...	5,942	9¼ Feb 24	16¼ Jan 8	8¾ J'ne	20⅝ Aug
		*71	*71	*71	 72	Do 4 p.c. debentures.	.. ..	....	....	71½ Oct.	75 Dec
		*32 33¼	*32 33¼	*32 33¼	*32 34	Do 5 p.c. pref. "A"..	.....	26 Mar 15	36½ Jan 28	31¼ Aug	43 Sep.
		*23 25	*23 24	*23 24½	*23 24	Do 4 p.c. pref. "B"..	.....	20 Apr 21	25⅝ Jan 14	19 Aug	33⅜ Sep.
		*10 10	*10 10¾	*10 10¾	*10 10½	Chic. Indianap. & Louisv..	100	7 Feb 24	10¼ Jan 14	8 Oct.	13 Aug
		30 32	*30 31	30 30	30 30	Do pref.	780	23 Apr 16	33⅝ Feb 2	26 Nov	38¾ Sep.
		99⅜ 100⅝	98¾ 99⅝	99¼ 99¾	99¾ 100⅛	Chicago Milw. & St. Paul..	44,471	83¼ Apr 21	102½ J'ne 1	63¼ Apr	102 Sep.
		149⅛ 149⅛	149 149	149 149	*149 149¾	Do pref.	484	140 Apr 25	150 J'ne 23	130½ May	146 Sep.
		125¾ 126¼	125 126	126 127¼	127¼ 126¼	Chicago & North Western.	10,084	113¼ Mar 12	130¾ Feb 11	101¾ Apr	132½ Sep
		....	*171 172	171 171	*171 172	Do pref.	100	163 Jan 3	175 Mar 7	153 Jan.	165½ Sep
		96¼ 98	95¼ 96¾	96 96⅞	96⅜ 97¼	Chicago Rock Isl. & Pac..	38,249	80 Mar 25	108⅜ J'ne 1	60¼ Apr	97¼ Sep
		76 76⅝	77 77	77⅞ 78¾	78¼ 80⅜	Chic. St. P. Minn. & Om...	9,454	65 Mar 12	80⅝ J'ly 8	47 Jan.	89½ Sep.
		*152 160	*152 156	*152 155	*152 160	Do pref.	.....	‡148 Jan 5	155 Feb 28	133¼ Jan.	150⅝ Dec
		*7⅛ 8¼	*7⅛ 8¼	17⅝ 7⅜	8 8¼	Chic. Terminal Transfer.	682	4¼ Jan 3	8⅝ Mar 3	....	....
		*27 30	*28 30	‡27⅜ 27¼	29½ 30	Do pref.	295	22½ Jan 3	33 Feb 5	....	....
		41¼ 42¼	41 41¼	41¼ 42¼	42⅜ 43¼	Clev. Cin. Chic. & St. L....	13,321	25 Mar 12	44½ J'ne 17	21½ J'ne	41⅛ Sep
		....	....	187 87	....	Do pref.	30	77½ Mar 3	88¾ J'ne 14	63 J'ne	86⅛ Sep
		14¾ 15	14¼ 14¾	14¾ 15	14¾ 15	Clev. Lorain & Wheeling..	2,000	11¼ Mar 26	18¼ Jan 12	....	....
		 49	 49	*40 49	 49	Do pref.	.....	45 May 2	50¼ Feb 9	39 Nov	49¼ Dec
		*170	*170	*170	*170	Cleveland & Pittsb., guar.	.....	170 J'ne 7	170 J'ne 7	161 Apr	168½ Sep
		....	....	....	....	Colorado Mid., vot. tr. ctfs	.....	5¼ J'ne 23	5¼ J'ne 23	....	....
		....	....	....	....	Do pref. vot. tr. ctfs.	.....	14 J'ne 23	18 J'ne 7	....	....
		5¾ 5¾	*6 6¼	*6 5¾	*6 6¼	Col. Hocking Val. & Tol...	3	5 Mar 18	8¾ Feb 10	1¼ Apr	18 Jar
		*22¾ 24	*21¼ 24	*21¼ 24	*21¼ 24	Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
		....	 111	108¾ 108¾	106¾ 108	Delaware & Hudson.....	994	104 Apr 21	114½ Feb 3	93¾ Apr	128 Sep
		157 157½	‡156¼ 156¾	....	 156	Del. Lack. & Western....	447	144¼ Apr 21	158 Feb 5	146¼ May	164 Aug
		*12¾ 13¾	....	*12 13	*12	Denver & Rio Grande.....	.....	10 Apr 26	13 Jan 12	9¼ Apr	14⅜ Aug
		51¼ 51¾	50¾ 51	50¾ 51¾	*51¼ 52	Do pref.	1,870	40 Apr 21	52¾ Feb 9	36 Apr	50½ Aug
		*16¾ 17¼	16½ 16½	16¾ 16¾	16¾ 17	Des Moines & Ft. Dodge..	400	8¼ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
		*80	*80	*80	*85	Do pref.	.....	....	....	31 Apr	60½ Aug
		*6 8	*5 8	*6 8	*6 8	Dul. So. Shore & Atl, pref.	.....	5 Apr 4	7¼ Feb 5	5 Dec	10¼ Aug
		13½ 13¼	13⅝ 13⅝	‡13¼ 13¼	13¼ 13⅜	Erie.....	777	11 Apr 21	16¼ Feb 4	11½ Apr	19 Sep
		36¼ 36½	*35¼ 35¾	35¾ 35¾	35⅛ 36¼	Do 1st pref.	1,985	29¼ Apr 22	43⅝ Feb 11	27 Apr	46⅝ Sep
		17¼ 17¾	*17 18	*17 18	*17¼ 18⅜	Do 2d pref.	100	15¾ Apr 22	21⅝ Feb 11	15½ May	25¾ Aug
		*25 26	*25½ 26	*25¼ 26	*25¼ 26	Evansv. & Terre Haute ..	.....	22 May 9	28 May 11	20 J'ne	34 Sep
		*48 52	*46 52	*50 52	*50 52	Do pref.	.....	40 Jan 18	52 J'ne 16	28 Aug	48 Sep
		....	....	....	....	Flint & Pere Marquette..	.....	10 Mar 12	14½ Feb 14	7 J'ne	14¼ Aug
		....	....	....	....	Do pref.	.....	36¼ May 19	43 Jan 28	30 Mar	49 Oct
		....	....	*21¼ 25¼	*21 24	Ft. W. & Den. C., stamped.	.....	21 Feb 8	28 Mar 5	7¼ J'ly	20 Sep
		 12	 12	 12	 12	Ft. Worth & Rio Grande..	.....	10 May 19	16¾ Jan 31	12 Nov	20¼ Sep
		126 127	*124 127	*124 127	126¼ 129½	Great Northern, pref....	2,400	‡122 J'ly 1	130 J'ne 30	120 Jan	141 Sep
		*30 40	*30 40	*30 40	*30 40	Green Bay & Western...	.....	30 Jan 7	32½ Feb 24	27¼ Apr	40 Aug
		....	....	....	....	Do debt certfs. "A"..	.....	40¼ J'ne 23	48 Jan 27	50 Dec	60 Dec
		....	....	....	....	Do debt certfs. "B"..	.....	4 May 7	8¼ Jan 25	3¼ Dec	9 Aug
		105¾ 106¼	105¼ 106	106 106¾	106¼ 106¾	Illinois Central.....	4,033	96 Apr 21	108⅞ Jan 31	91¼ Apr	110¾ Aug
		*93 100	*93 96	*90 100	*93 98	Do leased line, 4 p. c.	.....	194 Feb 18	194 Feb 18	88 Jan	97 Aug
		*2 9¼	*9¼ 9¼	*9 9½	*9¼ 9¼	Iowa Central.....	.....	7¼ Mar 18	10 J'ne 11	6 Apr	13½ Sep
		*31 33	*31 33	‡31 31	*31 33	Do pref.	10	25 Apr 28	35¼ J'ne 11	23. J'ne	41⅝ Sep
		*5½ 6½	*5¼ 6¾	*5½ 5½	*5¾ 6¼	Kanawha & Michigan....	.....	6 Feb 2	6½ Feb 2	4 J'ne	9¾ Aug
		15¾ 15⅝	13¾ 15⅝	*15¾ 16	16¼ 16¼	Kan. City Pitts. & Gulf..	500	15 Apr 26	24¼ Feb 10	17½ Dec	29⅞ Sep
		*4 5	*4 5	*4 5	*4 5	Keokuk & Des Moines....	.....	3 Jan 27	5½ J'ne 11	2 Feb	4¾ Aug
		*17 19	*18 19	*18 19	*18 19	Do pref.	.....	15 May 12	18¾ J'ne 14	12 Mar	28¾ Jan
		*30 35	*30 36	*30 35	*30 35	Keokuk & Western.....	.....	30 J'ne 2	34 Jan 31	32 Feb	36½ Oct
		*4¼ 9¾	*4¼ 9¾	*4¼ 9¾	*4¼ 9¾	Kingston & Pembroke....	.....	2 May 10	2 May 19	1 Aug	2 Aug
		15 15	*14 16	$14 14	*14¼ 16	Lake Erie & Western....	110	12½ Mar 14	18⅝ Feb 8	13 May	22¼ Sep
		71¼ 71¾	‡70¼ 70¼	71 71	71 71	Do pref.	585	56 Mar 14	76¼ Feb 8	58¼ Apr	79⅞ Sep
		*188½ 189	*186¼ 189	*186¼ 189	*186¼ 189¾	Lake Sh. & Mich. South...	.....	170¾ Jan 4	194¾ Jan 20	152 Jan	181 Sep
		....	*188 190	‡188 188	....	Convert. ctfs. of deposit.	2	180¼ Apr 19	190 May 27	....	....
		50 50	50 50	*50 51	*50 52	Long Island.....	225	40 Jan 20	51 Jn'e 1	38 Dec	55 Jan
		53¾ 54¾	53¼ 53¾	53¾ 53¾	53¾ 54⅝	Louisville & Nashville....	18,522	44 Apr 21	60¼ Jan 31	40¼ Apr	83⅞ Sep
		104¾ 106¼	104 105¾	104¾ 103¾	105¼ 106	Manhattan Elev., consol.	31,418	91 Mar 26	120¼ Jan 14	81⅜ May	113 Sep
		159¼ 160	157½ 159	159¾ 160	*158½ 159¾	Metropolitan Street.....	5,125	125¼ Mar 26	171½ Feb 14	99¼ Oct	133¼ Dec
		*4¾ 5½	*4¾ 5¼	*4¾ 6¼	*4¾ 6¼	Mexican Central.....	.....	4¼ J'ne 15	6¼ Jan 8	6 Aug	9⅝ J'ly
		*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	Mexican Nat'l ar. recta....	1,000	1 Feb 10	1¼ May 2	1 Nov	2¾ Aug
		104 104	104 104	104¾ 105¼	107 107	Michigan Central.....	1,000	99¼ Mar 12	114⅞ Feb 8	90 Jan	111¾ Sep
		*28¼ 29¼	*28 29¼	*28 29¼	*28 29¼	Minneapolis & St. Louis..	.....	24 Mar 11	30⅞ Feb 15	16 May	31½ Sep
		*89 90¼	*89 90¾	*89 91	*89 91	Do 1st pref.	.....	84 May 14	91 J'ne 27	77¾ Mar	90 Sep
		59 60¼	*59 60¾	*58¼ 60¼	*58 60¾	Do 2d pref.	.....	48 Mar 26	63 J'ne 8	46 Feb	62¾ Sep
		*6	*6	*6	*6	Minn. St. P. & S. Marie.	.....	6¼ Mar 11	7 Mar 11	6 Dec	6 Dec
		*11 11¾	11¼ 11¼	11 11	11¼ 11¾	Mo. Kansas & Texas	310	10 Apr 13	14¼ Jan 26	10 Apr	16¾ Sep
		34¾ 35	33¾ 34	34¼ 34¼	34¾ 35¼	Do pref.	2,260	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
		35 35½	34¾ 35	35 35¾	35¾ 35⅞	Missouri Pacific.....	8,595	22 Mar 12	36¼ J'ne 11	10 May	40¼ Sep
		26 26	*25 27	*25 27	26 26	Mobile & Ohio.....	250	24¾ Apr 19	32¾ Feb 7	16 J'ne	32 Aug
		*171 172½	*171 173	‡171 171	*170½ 172¾	Morris & Essex.....	97	‡167¾ Jan 4	175 Jan 14	162½ J'ne	175½ Dec
		....	....	....	....	Nash. Chat. & St. Louis..	.....	60 J'ne 1	80 J'ne 1	70 Jan	85 Sep
		115¾ 116¼	116⅝ 116¼	116 117¾	117⅝ 118⅝	N. Y. Central & Hudson..	37,896	105 Mar 26	119⅜ Jan 28	92½ Feb	115½ Sep
		*13¾ 14	*12¾ 14	*12¾ 13	14 14¼	N. Y. Chicago & St. Louis.	600	11⅝ Mar 14	15⅝ Jan 31	11 Feb	17⅝ Sep
		*67 73	*65 75	*85 73	*67 75	Do 1st pref.	.....	73 Feb 19	76 Jan 31	67⅝ Apr	81½ Sep
		*82 85	*80 85	*80 85	85 88	Do 2d pref.	900	28 Mar 25	40¼ Jan 29	24 Feb	43¾ Sep
		....	....	....	....	New York & Harlem.....	.....	‡320 Jan 6	‡320 Jan 5	295 Feb	325 Dec
		....	....	‡123½ 123½	....	N. Y. Lack. & Western....	97	‡120 Apr 20	‡123¾ Feb 16	119 Jan	122 Mar
		*188 192	*187 190	‡188 188	*186 190¼	N. Y. New Haven & Hart.	118	‡178¾ Jan 7	‡195¼ Feb 2	160 Feb	185¾ Sep
		15⅛ 16¼	14¾ 15	15 15	14⅜ 15⅛	N. Y. Ontario & Western..	1,899	13¾ Apr 25	18¼ Feb 2	12¾ Apr	20¼ Sep
		*60 66	*60 66	*60 66	*60 66	Norfolk & Southern.....	.....	65 Jan 28	65 Jan 28	....	....
		*14 15	*14 15	*14 15	*14 15	Norfolk & Western.....	.....	11¼ Apr 21	17 Feb 7	9 Apr	17¼ Sep
		51¼ 52¾	51¼ 52	*51¾ 52	‡52½ 52½	Do pref.	3,170	42¼ Mar 12	56¼ Feb 7	22½ May	48¼ Dec
		29⅜ 30¼	29¼ 29¾	29¼ 29¾	29⅜ 30	Nor. Pac. Ry., vot. tr. ctfs.	21,068	19 Feb 24	31½ J'ne 6	11 Apr	22¾ Dec
		69¾ 70¾	69¾ 69¾	69¾ 70¾	70½ 70⅝	Do pref.	21,486	56¾ Mar 12	70¾ J'ly 5	32½ Jan	61¾ Dec
		....	....	....	....	Omaha & St. Louis.....	.....	7 Mar 5	7 Mar 5	5¾ Nov	8¼ Dec
		*49 51	*48 51	*49 51	49 50	r. RR. & N. Co. vot. tr. ctfs.	70	35¼ Jan 7	54¾ Feb 1	10 Apr	41 Sep
		*70½ 73	*70 72	*70 72	*70 72	Do pref., vot. tr. ctfs.	.....	65¼ Mar 29	74 J'ne 11	37⅛ Jan	73½ Sep
		*23 31	$28 31	*28 31	*28 31	Oregon Short Line.....	.....	13¾ Jan 3	33¾ Feb 17	17¾ J'ly	23¾ Aug

HOLIDAY

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex dividend and rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	32	33½
1st mort 7s 1900...J&J	101	104
B'way & 7th Ave—Stock.	210	220
1st mort 5s 1904...J&D	$105	106
2d mort 6s 1914....J&J	$110	112
Con 5s 1943—*See* Stock Exch		1st.
B'way Surf 1st 5s gu. 1924	114	116
2d 5s tr. as rental. 1906	$105	106¾
Central Crosstown—Stock	240	.....
1st M 6s 1922.....M&N	$118½	.....
Con Pk N & E Riv—Stock	180	.....
Consol 7s 1902.....J&D	$109	111¾
Christ'p'r & 10th St—Stock	150	160
1st mort 1898.....A&O	100½	103½
Col & 9th Ave 5s—*See* Stock Exch		1st.
D D E B & Batt'y—Stock..	175	195
1st gold 5s 1932...J&D	$114¾	116¼
Scrip 6s 1916.....F&A	100	103
Eighth Avenue—Stock...	320	.....
Scrip 6s 1914.....	108	.....
42d & Gr St Fer—Stock...	330	360
42d St Man & St N Ave..	58	62
1st mort 6s 1910..M&S	113	116
2d income 6s 1915.J&J	96	91½
Lex Av & Pav F 5s—*See* Stock Exch		1st.
Metropolitan—*See* Stock Exch		1st.
Ninth Avenue—Stock....	170	180
Second Avenue—Stock....	175	180
1st mort 5s 1909..M&N	$107	109
Debenture 6s 1909.J&J	$105	108
Consol. 5s, 1948...F&A	114	114½
Sixth Avenue—Stock.....	200	210
So Fer 1st 5s 1919..A&O	$113½	114
Third Avenue—*See* Stock Exch		1st.
1st mort 5s 1937...J&J	121	122½
25th & 26th Sts 1st 5s..'98	$116¼	111½
Twenty-third St—Stock.	825	.....
1st 6s 1909.....J&J	103	.....
Union Railway—Stock ..	175	200
1st 5s 1942.....F&A	$112½	114
Westchest 1st 5s '43..J&J	$100	.....
BROOKLYN.		
Atlan. Ave., B'klyn—		
1st 5s 1909 .....A&O	$105	.....
Con 5s g 1931 .....A&O	$106	109
Inmt 5s g 1934.....J&J	85	.....
B. B. & W. E. 5s 1933. A&O	85	.....
Brooklyn City—Stock....	211	213¼
Consol 5s 1941.....J&J	114	117
B'klyn C. & Newton—Stock	200	.....
5s 1939.....J&J	$114½	116½

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 2.	Monday, July 4	Tuesday, July 5.	Wednesday July 6.	Thursday, July 7.	Friday, July 8.
.....	HOLIDAY	35 35	*34 36	135½ 35½	*33 35
.....		*87 91	*86 91	186 87	*86 91
.....		*58 61	*58 61	157 57	*57 61
.....		115¾ 116	115¾ 116¼	116¼ 117¼	117 118
.....		*1¾ 1¾	*1¾ 1¾	*1¾ 1¾	1¼ 1¼
.....		4¼ 4¼	13¼ 4	*3½ 5	14 8
.....		44¼ 44¾	43¾ 44¼	42¾ 44	45 48¼
.....		*60 64	64 65	64 65	*63 65
.....		*170	*170	*170	*170 .....
.....		.....	.....	.....	7 7
.....		19 19¼	18½ 18¾	19¼ 19¾	17¾ 19
.....		45¾ 47	45½ 46	46¾ 47	42¾ 46¼
.....		23 23¼	122½ 22¾	*22¾ 23	21¾ 22¾
.....		*180	*180	*180	*180 .....
.....		*26¾ 28	*26¾ 29	*26¾ 29	126 27
.....		66¾ 66¾	166 70	*66 69	*66 68
.....		122 122	*121¾	*121¾	*121¾ .....
.....		7¼ 7¾	*7 8	*7 8	*7 7¾
.....		160¾ 60¾	59 59	159¾ 60	*58 61
.....		*20¾ 21¼	*20¼ 21¼	121 21¾	*20 21
.....		*7¼ 7¾	*7¼ 7¾	*7¾ 7¾	7¼ 7¾
.....		62¼ 62¾	61 61	161 61¾	61 61¾
.....		*28 28¾	28¾ 28¾	28¾ 28¾	28¼ 29¼
.....		*4¾ 5¼	5 5	*5 5¼	5 5
.....		11 11	*10¾ 11¼	*10¾ 11¾	11¼ 11¾
.....		*17¾ 21	18¾ 18¾	*18 21	*18 21
.....		*79 81	*78 81	*80 86	*89 85
.....		149¼ 148	144 145	146 149	153 155¾
.....		19 19¼	19 19¾	19¼ 19¾	19¾ 19¾
.....		8¾ 8¾	*8¾ 8¾	6¼ 8¾	*8¼ 8¾
.....		30¼ 31	30 30¼	30¼ 30¾	30¼ 31
.....		12¾ 12¾	12 12¾	12¾ 12¾	112¾ 12¾
.....		*175 180	176 176	176 176	177 177
.....		*..... 25	*..... 25	*..... 20	*..... 20
.....		*..... 45	*..... 45	*..... 40	*..... 40
.....		.....	.....	.....	*..... 20
.....		24 24¾	23¾ 24	23¼ 24¼	24 24¼
.....		59¾ 61	59¾ 60¼	59¾ 60¾	60¾ 60¾
.....		6¼ 6¾	6¼ 6¼	6¾ 6¾	6¼ 6¾
.....		17 7¾	*7 7¾	*7 7¾	*7 7¼
.....		19 19¾	18¾ 18¾	18¾ 19¼	19¾ 19¾
.....		92¼ 93¼	93¼ 93¾	93¼ 93¾	93¾ 93¾
.....		1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼
.....		9¼ 9¾	8¾ 9¼	9¼ 9¼	8¾ 9¼
.....		.....	.....	.....	11¾ 1¾
.....		.....	.....	.....	.....
.....		.....	.....	.....	.....
.....		1101 101	1101 101	*99 100	1100 101
.....		*20¾ 21	*20¼ 22	*20¼ 21¾	121 21
.....		74½ 74½	175 75	*73¼ 75	175 75¼
.....		*23¼ 25	*23¼ 25	*23¼	*25 30
.....		1127 129¼	*128 132	*127 128	*128 132
.....		26 26	27 27	..... 26¼	24 24
.....		76¼ 76½	*75¼ 76¼	*74 77¼	*78 77
.....		18¾ 14¾	13½ 13¾	13¾ 13¾	13¾ 14¾
.....		36¼ 38¼	35¾ 36¾	36¾ 37	*36 37½
.....		.....	.....	37 39¼	39¼ 42¾
.....		.....	.....	90¼ 91¼	91¼ 92¼
.....		130¾ 134¼	129¾ 130¼	129¾ 132¼	131¾ 133
.....		1118 114	1112¾ 113¾	113¼ 113¾	113¾ 113¾
.....		*..... 95	*..... 95	194¼ 94¾	94 194¼
.....		130¼ 131¼	120¾ 132¼	122 125	122 132¾
.....		130¼ 130¼	130 132	125 125	125 129
.....		93¼ 94¾	193 93	94 94½	94¼ 95
.....		3¼ 3¾	3¼ 3¼	3¾ 3¾	3¼ 3¼
.....		*129 125	*122 124	*122 124	*129 124
.....		*10 11¾	*10 11¾	*10 11¾	10¾ 10¾
.....		*¾ ½	..... ½	*¾ ½	*¾ ½
.....		*1¼ 3	*1¼ 2¼	*1¼ 3	*1¼ 3
.....		92¼ 93	*21¼ 23	*21¼ 23	*21¼ 23
.....		*5¾ 6	5¾ 5¾	*5 6¼	*5 6¼
.....		1198¼ 198¼	196 1195¼	*196 199	198 201¼
.....		37¼ 38	37 37	*36¾ 37¼	36¾ 36¾
.....		*88¼ 90¾	*88¼ 90¾	190 90	*88¼ 90¾
.....		*40	*40	*45	*40 .....
.....		.....	.....	.....	.....
.....		68¾ 68¾	*65 66	.....	.....
.....		*..... 60	*..... 60	*..... 60	*..... 60
.....		1200¾ 181	1180 180	1135¼ 135¼	184 184
.....		.....	.....	.....	.....
.....		39¼ 40¾	39¾ 40¼	39¾ 40¾	40 40
.....		23¼ 24	23 23¼	24¼ 28	25¼ 25¼
.....		.....	.....	.....	.....
.....		*38	*51	*51	*51 .....
.....		*56¾ 58¾	56¼ 57	*57 57¾	57¾ 57¾
.....		151 51	50 50	151 51	159 51
.....		*92 93	*92 98	91 91	192 99
.....		*3 6	*3 6	*3 6	*3 6
.....		*48 51	*48 51	*48 51	*45 52
.....		.....	.....	.....	.....
.....		.....	.....	.....	.....
.....		*71 74	*71 74	*71 74	*72 74
.....		84 85¾	83¼ 83¼	84 84¼	84¼ 84¼
.....		1107¾ 107¾	197 107	197 197	107¾ 197¾
.....		*16¼ 19	*16 17	17¼ 17¾	*16 17
.....		*5 6	*5 6	*5 6	*5 7
.....		*55 80	*55 80	*55 80	*67¼ 80
.....		*15 30	*17¾ 30	*17¾ 30	*17¾ 30
.....		*40 50	*35 45	*35 45	*35 45
.....		42 44¾	*41 44	*40 44	*41 43¼
.....		5¼ 6¼	6 6¼	6¼ 7¼	7 7
.....		*3 5	*3 5	*3 5	*3 5
.....		22¼ 80	28¾ 29	29¼ 29¼	29¼ 29¼
.....		*880	*880	*880	*840 .....
.....		99¾ 101¼	97¾ 99¾	98¼ 99¾	99¼ 100¼
.....		210 212	206 209¼	209¼ 209¾	209¼ 211
.....		*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2
.....		*5 8	*5 8	*5 8	*5 8
.....		.....	*50 59¾	....	*58¾ 59¾
.....		.....	.....	.....	.....
.....		*6 6¼	15¾ 5¾	*5¾ 6¼	15¾ 5¼
.....		25¼ 26½	25 25¾	25¾ 26¾	25¼ 25¾
.....		140¾ 41	*40 44	141¼ 41¼	142 42
.....		7¼ 7¾	7¼ 7¼	7¾ 7¾	7¼ 7¾
.....		66¼ 66¼	65¾ 66¾	66 66¼	66¾ 66¾
.....		24¾ 25¼	24¼ 24¾	25 25¼	25¼ 25¾
.....		86¼ 89¼	88 88¼	88 90¾	90¾ 92
.....		1117¼ 117¾	*117 123	*117 123	*116 123
.....		92¾ 93¼	92¼ 92¾	92¾ 92¾	92¾ 93¼

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lot Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Pacific Coast Co.	115	84¾ J'ne 27	95 J'ly 5	....	....
Do 1st pref.	104	85 J'ne 27	91 J'ne 28	....	....
Do 2d pref.	7	157 J'ly 7	160½ J'ne 27	....	....
Pennsylvania.	11,014	1106¾ Mar 19	1206¾ Feb 7	1068¼ Jan	119 Sep
Peo. Decatur & Evansv.	50	¾ Jan 7	2¼ May 23	¾ J'ne	3¼ Aug
Peoria & Eastern.	225	4 Feb 28	5¾ Feb 11	5 Apr	8¾ Aug
Pittsb. Cin. Chic. & St. L.	1,500	88¼ Jan 5	47¾ May 2	11¼ Mar	39¼ Dec
Do pref.	911	57 Mar 23	71 Feb 7	44½ J'ne	70¼ Oct
Pitts. Ft. W. & Ch., guar.	.....	1168 Feb 25	171¼ Feb 11	150 May	172¾ Aug
Pittsb. & West., pref.	100	5¾ J'ne 11	7 J'ne 17	4¾ Aug	13 Sep
Reading, voting tr. ctfs.	9,961	15¾ Mar 25	23¾ Jan 6	16¾ Apr	29½ Sep
1st pref., vot. tr. ctfs.	19,670	36 Mar 12	54¼ Feb 3	38¼ Apr	57¾ Sep
2d pref., voting tr. ctfs.	13,086	18¾ Mar 26	29 Jan 6	22¾ Apr	35¼ Sep
Rensselaer & Saratoga.	.....	132 Jan 26	1185 May 20	175 Oct	185 Jan
Rio Grande & Western.	30	32 May 11	97¼ J'ne 27	143¼ J'ne	25¼ Sep
Do pref.	150	50¼ Mar 15	68 J'ne 23	95 May	61¼ Dec
Rome Watertown & Ogd.	100	1116¼ Mar 26	1123 Jan 4	116 Mar	122¼ Dec
St. J. & G. Isl., vot. tr. cts.	100	5¼ Mar 7	8¾ Feb 11	3¼ J'ne	9¾ Sep
Do 1st pref.	321	43 Feb 24	68 J'ne 11	37¾ J'ne	64¼ Dec
Do 2d pref.	60	18¼ Apr 25	23¼ J'ne 11	10¾ J'ly	20¼ Sep
St. L. & S. Fr., vot. tr. ctfs.	200	6 Mar 26	8¾ J'ne 8	4 Apr	9 Aug
Do 1st pref.	938	52¼ Mar 12	65¾ J'ne 6	37 Jan	59¾ Dec
Do 2d pref.	3,950	22¼ Feb 24	32½ J'ne 1	19 Apr	27½ Dec
St. Louis Southwestern.	600	3¾ Jan 24	5¾ J'ne 17	1 Apr	7 Aug
Do pref.	412	7¾ Mar 12	12¾ J'ne 7	3¼ Apr	14¾ Sep
St. Paul & Duluth.	100	18¼ J'ly 6	25 Jan 8	20 Jan	30 Sep
Do pref.	.....	78 Apr 30	87¼ Feb 14	72¾ J'ly	87¼ Oct
St. Paul Minn. & Man.	2,115	123¼ Jan 12	155¾ J'ly 8	114 Jan	125 Aug
Southern Pacific Co.	1,000	12 Apr 13	22 Jan 13	13¼ Jan	23¼ Sep
Southern, voting tr. ctfs.	550	7 Apr 21	9¼ Feb 10	7 Apr	12¾ Sep
Do pref., vot. tr. ctfs.	4,719	23¾ Mar 26	33¼ Feb 11	22¼ Apr	38¾ Sep
Texas & Pacific.	1,767	8¼ Mar 12	12¾ J'ne 30	8 Apr	15 Aug
Third Avenue (N. Y.).	490	155 Apr 21	1945 Feb 16	146 May	178 Dec
Toledo & Ohio Central.	.....	155 Feb 10	115 Feb 10	20 Sep	26¼ Oct
Do pref.	.....	1884 Feb 8	149 Feb 10	.....	.....
Twin City Rapid Transit.	.....	16¼ Jan 12	20 Apr 4	9¼ Dec	14¾ Dec
Union Pacific Ry.	6,708	16¼ Mar 25	25¼ J'ne 6	.....	.....
Do ...pref.	29,079	45¾ Mar 12	68¾ Feb 2	.....	.....
Un. Pac. Den. & G., tr. rec.	4,600	5¾ Apr 20	10¾ Feb 18	1 Apr	11¾ Sep
Wabash.	140	6¼ Mar 25	7¾ Jan 12	4¾ Mar	9¾ Sep
Do pref.	2,105	14¾ Mar 7	20¾ May 9	11¼ Apr	24¾ Sep
West Chicago Street.	2,400	87¼ Apr 25	102¾ Jan 8	100¼ Nov	112 Aug
Wheel. & L. E., $1 ass't pd.	2,202	1¾ Mar 29	3¾ Jan 11	¾ J'ne	6¼ Jan
Do pref. do	1,139	8¾ J'ly 6	16 Jan 12	2¾ Apr	29 Jan
Wiscon. Cent., vot. tr. ctfs.	100	¾ Jan 6	3¼ Jan 17	1 J'ne	4¾ Aug
Do pref. do	.....	5 Feb 5	5 Feb 5	6 Sep	8 Sep
Miscellan's Stocks.					
Adams Express.	178	197¼ Apr 29	1180 Feb 10	147¼ Feb	165 Oct
American Cotton Oil.	40	15¾ Mar 25	23¼ Jan 10	9¾ May	26¼ Sep
Do pref.	200	66 Mar 14	77¼ Feb 1	52¼ Feb	80¼ Sep
American District Tel.	.....	22 May 18	24¾ J'ne 30	21¾ Dec	27 J'ly
American Express.	33	1116 Jan 5	1130 Feb 14	109¾ Jan	119¾ Nov
American Malting.	420	24 J'ly 8	29¼ May 5	.....	.....
Do pref.	110	76¾ J'ly 5	79¾ May 9	.....	.....
American Spirits Mfg.	2,355	6¾ Jan 20	15¾ J'ne 9	6¼ Nov	15¾ Aug
Do pref.	1,520	16 Mar 26	40¾ J'ne 27	15 Dec	36 Aug
American Steel & Wire.	13,107	37 J'ly 7	42¾ J'ly 8	....	....
Do pref.	4,060	90¾ J'ly 7	92¼ J'ly 8	.....	.....
American Sugar Refining.	109,398	107¾ Mar 26	145¼ J'ne 8	109¼ Mar	159¼ Sep
Do pref.	550	103 Mar 25	116 Jan 6	100¼ Jan	121¾ Sep
American Teleg. & Cable.	265	188 Mar 29	194¾ J'ne 27	85¼ Jan	94 J'ne
American Tobacco.	48,439	88¾ Jan 24	128 J'ly 7	67¼ Feb	90¾ Aug
Do pref.	1,788	112¾ Mar 11	122 J'ly 8	100 Feb	115 Aug
Do dividend scrip.	114	78 Mar 14	95 J'ly 8	.....	.....
Bay State Gas.	1,570	2¾ Mar 21	5¼ Jan 21	3¼ Oct	16¼ Aug
Brooklyn Union Gas.	.....	106 Mar 28	125 Jan 24	85 Jan	137 Sep
Brunsw. Dock & C. Impvt.	140	9 J'ne 8	14 J'ne 6	.....	.....
Colorado Coal & I. Devel.	100	¼ Apr 7	¼ Jan 28	¾ J'ly	2 Aug
Do pref.	.....	2 J'ne 6	2¾ Apr 8	2 Oct.	5 Sep
Colorado Fuel & Iron.	400	17 Mar 12	26¾ Jan 11	15¼ J'ne	27½ Sep
Col. & Hock. Coal & Iron.	199	4¾ Mar 25	7¼ Jan 13	8¼ J'ne	7¾ Aug
Consolidated Gas (N. Y.).	2,825	167 Mar 26	295¾ J'ne 9	136¾ Jan	241¾ Sep
Consolidated Ice.	1,080	27¼ Mar 25	38 J'ne 14	28 Nov	41¾ J'ly
Do pref.	187	83¾ Apr 28	91 Feb 15	80 J'ne	90¼ J'ly
Consolidation Coal.	.....	49 May 17	145 Feb 14	35 Feb	37½ May
Consol. Kan. C. L. & R.	.....	99¼ May 24	99¼ May 24	.....	.....
Detroit Gas.	400	45 Apr 20	68¾ J'ly 5	20 Jan.	60 Nov
Eastern Elevator.	.....	61¼ May 20	66 Mar 11	.....	.....
Edison Elect. Ill. (N. Y.).	456	119 Apr 8	185 Jan 20	101¾ Jan.	182¼ Sep
Edison Elect. Ill. (B'klyn).	.....	106¾ J'ne 17	111 Feb 8	97 Feb	115¼ Aug
General Electric.	19,603	29¼ Mar 12	40¼ J'ly 4	28¾ May	41¾ Sep
Hawaiian Com. & Sugar.	2,730	15¾ Apr 22	38¾ Feb 15	.....	.....
H. B. Claflin Co.	.....	187¾ J'ne 20	92¼ Feb 10	81¼ J'ly	101¼ Oct
Homestake Mining.	.....	43 Apr 2	50 May 21	35 Mar	45¾ Dec
Illinois Steel.	552	44¼ Apr 25	69 J'ne 1	29¼ Apr	50 Aug
Laclede Gas (St. Louis).	635	37¾ Mar 25	52 J'ne 3	22 May	49¾ Aug
Do pref.	925	85 Mar 19	94¾ Jan 14	79¼ Mar	96 Aug
Manhattan Beach Co.	.....	4 Jan 20	5¾ Jan 24	4 Aug	J'ne
Maryland Coal, pref.	.....	45 Mar 28	153 J'ne 10	40 J'ly	52 Dec
Mergenthaler Linotype.	.....	140 Mar 9	145¾ Feb 10	.....	.....
Michigan Penin. Car, pref.	.....	154 Jan 29	154 Jan 29	49 May	61 Sep
Minnesota Iron.	.....	57 Jan 20	76¾ J'ne 22	38 Apr	60 Aug
National Lead.	1,562	95¼ Mar 26	37¾ Jan 7	21¼ Feb	44 Sep
Do pref.	798	99 Apr 22	109¾ Feb 10	88¾ Feb	109¾ Sep
National Linseed Oil.	59	15 Mar 25	21¼ May 23	10 May	23¾ Aug
National Starch.	.....	5 Apr 25	9 Feb 10	3 May	13 Aug
Do 1st pref.	.....	50 Mar 25	80 Jan 18	51¼ Mar	90 Sep
Do 2d pref.	.....	15 J'ne 29	30 Jan 27	8¼ Apr	45 Aug
New Cent. Coal (new stock)	.....	.....	.....	.....	.....
N. Y. Air Brake.	480	14 Apr 5	51 J'ne 8	23 Dec	31¼ Aug
North American Co.	18,781	4¼ Jan 15	7¾ J'ly 7	3¾ Apr	8¼ Aug
Ontario Silver.	.....	3¼ Jan 4	4 J'ne 11	3¼ Nov	10¾ Jan
Pacific Mail.	1,616	21 Apr 21	32¾ Feb 4	24 Jan.	39¼ Sep
Pennsylvania Coal.	.....	1325 Mar 23	1350 Feb 25	980 Dec	840 Mar
People's Gas-L. & C. (Chic.)	58,479	86¼ Mar 26	104¾ May 31	91 Nov	97¾ Dec
Pullman's Palace Car.	7,296	155 Mar 12	216 J'ly 5	152 Jan.	185 Sep
Quicksilver Mining.	.....	2 Jan 26	2¾ Jan 7	1¾ J'ne	4¼ Aug
Do pref.	.....	5 J'ne 2	9¾ J'ne 18	3 Apr	13 Aug
Silver Bullion Certifc't's.	.....	66¼ Apr 4	58 J'ne 16	51¾ Aug	65¼ Jan
Standard Gas (N. Y.).	.....	143¾ Jan 21	147 Jan 24	81 Jan.	140 Dec
Standard Rope & Twine.	94	3¾ Jan 3	7 May 23	2¾ Dec	11¾ Jan
Tenn. Coal Iron & RR.	8,470	17 Mar 12	98¼ Jan 11	17 May	35¾ Sep
Texas Pacific Land Trust	.....	5 May 27	7¾ J'ne 8	3 Apr	9 Aug
United States Express.	31	88 Apr 14	145 Feb 9	87 Feb	48 J'ly
United States Leather.	1,859	5¼ Apr 26	8¼ May 24	5¾ May	10¾ Aug
Do pref.	2,481	53¾ Mar 26	69¼ May 25	50 Apr	72 Sep
United States Rubber.	15,552	14¾ Mar 12	26¾ J'ly 8	10 J'ne	25¾ Jan.
Do pref.	8,716	60 Mar 12	92 J'ly 8	50 J'ly	76¼ Jan
Wells, Fargo & Co.	90	1119¼ May 5	1124 J'ne 24	97 Jan.	99 Dec
Western Union Teleg'h.	10,358	82¼ Mar 26	95 J'ne 24	76¾ May	98¾ Sep

† These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex dividend of 100 per cent in bonds.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
BklynCrosstn5s1908 J&J	105	.....
B'klyn Elev., all ass'ts pd.	24	25
BkmHgt1st5s1941 A&O	98	99
BQnsCo.&S.—1st 5s 1941	§108	109¼
Bklyn Rap. Tran.—*See* Stock Ex.		List.
Cal. Com Gr. A&E 5yn1st 5s	110	.....
Coney Island & Brook'yn, 1st 5s 1904. J&J	105	.....
5s certfs ind to 1910 J&J	103	105
Gr. St. & New 1-15s'06 A&O	96	101½
G'p't & Lorimer St. 1st 5s	104	106
Kings Co. Elevat.—Stock	110	.....
Bonds—*See* Stock Exch.	7	10
	List.	

Street Railways.	Bid.	Ask.
Kings Co Traction—Stock	45	50
Nassau Elec 5s 1944. A&O	102	104
New Wmb'g & Flatbsh. 4½s	101	103
NY & Qns Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1922. J&J	§114	115¾
OTHER CITIES.		
Balt Consol—Stock—*See*	Balt	List.
Bridgep Tr-1st 5s '28. J&J	§100	105
Buffalo Street Ry—Stock.	79¼	80¼
1st consol 5s 1931. F&A	§111	112¾
Crosstown 5s 1932 M&N	§108¾	110
Chicago City RR—Stock.	258	275
Citizens' St (Ind'nap)—*See*	Phila	List.

Street Railways.	Bid.	Ask.
Cleveland City Ry.	55	60
Clevel Cab-1st 5s '09. J&J	§100	102
Cleveland Electric Ry.	50	53
Con 5s 1913. M&S	§103	106
Columbus (Ohio)—Stock.	49	50
Con 5s 1932. J&J	101	102
Crost'wn-1st5s'33 J&D	100	101¾
Consol Tract'n (N J)—*See*	Phila	List.
Lake St (Chic) Elev-Stock	12	13
1st 5s 1928. J&J	69	70
Louisv St Ry—5 p c bonds	§119	114¾
Common.	84	89
Preferred.	96	100

Street Railways.	Bid.	Ask.
Love Elect Trac (Chic).	.....	.....
Lynn & Bos-1st 5s '24. J&D	§108¾	104¾
Metrop West Side (Chic).	.....	3
1st 5s 1940. F&A	§ 92	.....
Minneap St Ry-6s '19. J&J	.....	.....
New Orleans Tr—Com.	1	3
Preferred.	7	10
Notes 8s 1904. M&N	.....	75
North Chicago—Stock.	.....	215
1st 5s 1906-16. J&J	§104	105
No Shore Tr (Bost)-Com.	10	15
Preferred.	75	79
	§ Buyer pays accrued interest.	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 8.	Interest Period.	Price Friday, July 8. Bid.	Price Friday, July 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Son Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	91	Jan.'98	....	91	91
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	84½	Sale	83½	84½	6	81	86¾
Atch T & S Fe gen g 4s..1995	A-O	94½	Sale	93½	94¼	385	85	94¼
Registered.....1995	A-O	.....	.....	90¾	Mar'98	....	89¾	89¾
Adjustment g 4s.....1995	Nov†	88¾	Sale	67¾	68¾	734	53¾	68¾
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s...1934	J - J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J - J	.....	.....	99¾	J'ne'98	....	95	99¾
Atlanta & Char. *See* Son Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'10	A-O	110¼	Sale	110	110¼	64	100	118¼
Gold 5s..... ...1885-1925	F-A	.....	.....	114¼	114¼	7	80	114¼
Coupons off.....		.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	108	J'ly'98	....	95	113¾
Eng certf of deposit.....		106⅜	Sale	108¾	109	51	90	110¼
Consol gold 5s.....1988	F-A	*112	.....	112¼	112¾	130	97	113⅝
Registered.....1988	F-A	.....	.....	103¼	May'98	....	103	103¼
J P M & Co ctfs of dep...	....	113	112¾	112¾	J'ly'98	....	97	113¼
Balt B'lt 1st g 5s int gn.1990	M-N	98	100	99¼	J'ne'98	....	84	100
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s1930	M-S	101	.....	100	100	6	99	100
Col & Cin M 1st ext 4½s1939	J - J	.....	.....	.....	.....	....	.....	.....
Ak & C J 1st int gu g 5s.1930	M-N	.....	.....	.....	.....	....	.....	.....
Conpons off.....	....	98	.....	80	Nov'97	....	.....	.....
Pitts & Con 1st g 4s...1946	J - J	.....	.....	108	J'ne'98	....	105½	106
B & O S W 1st gu g 4½s.1990	J - J	101¾	.....	102¼	102¾	15	98¼	103
B & O S W Ry con g 4½s 1993	J - J	.....	.....	60	J'ne'97	....	.....	.....
1st inc g 5s ser A....2043	Nov†	.....	.....	87¼	J'ne'98	....	87	87¼
Series B.....2043	Dec†	.....	.....	9	J'ne'98	....	8	9¼
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J - J	103¼	105	105¼	Jan.'98	....	105¼	105¾
2d consol 7s.....1911	A-O	130	.....	130	131¼	25	130¾	131¼
1st Spr'gfield Div 7s.1905	M-N	.....	106	104¼	104¼	2	102¼	107⅝
1st general 5s.. 1932	J - D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* St L A & T H.								
Bonney Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn City 1st con 5s 1916-41	J - J	*112	.....	112	J'ly'98	....	112	113
Bklyn El Tr Co cf 1st g 6s1924	.....	93	Sale	92¾	93	30	79	93
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	86	J'ne'98	....	86	86
3d instal pd.....	....	.....	.....	68	May'98	....	68	68
S & B B T Co cf s 1st gu g5s'42	....	.....	.....	70½	Dec'97	....	.....	.....
3d instal pd.....	....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cf s 1st gu g 6s'37	....	92½	Sale	92	92½	12	80	92½
Bklyn Rap Tr g 5s.....1945	A-O	104	Sale	103	104	146	91	104
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s..1938	J - J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	105¾	Sale	105¾	105¾	15	104½	106
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J - D	123	Sale	123	123	1	123	123
Cl & Mah 1st gu g 5s..1943	J - J	.....	.....	103	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 6s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	106¼	106¾	106¾	J'ne'98	....	104¾	109
Con 1st & col tr g 5s...1934	A-O	100	.....	105¼	J'ne'98	....	100	109
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J - D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	108	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	104	105	105	Jan.'98	....	105	106
Canada South 1st 5s...1908	J - J	105¼	109	108¾	109	8	107¾	111¼
2d 5s.....1913	M-S	109	100¾	109	109¼	10	105	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* St L A & T H.								
Carthage & Ad. *See* NYC & H.								
C R Ia F & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	* 91	95	93½	J'ne'98	....	87	93¼
Cent of Ga Ry—1st g 5s..1945	F-A†	.....	116	114½	J'ne'98	....	114	119¼
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	87	Sale	86	87	41	84¾	92¼
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1946	Oct.‡	39	Sale	39	39¾	23	36	44¼
2d pref income g 5s....1945	Oct.‡	18	Sale	13	13	8	11	15¼
3d pref income g 5s....1945	Oct.‡	*.....	6¼	5	May'98	....	5	8¼
M & N Div 1st g 6s.....1946	J - J	.....	91	99	Jan.'98	....	99	99
Mobile Div 1st g 5s.....1946	J - J	.....	.....	96	99	20	95¾	99
Mid Ga & Atl Div 5s..1947	J - J	.....	.....	.....	.....	....	.....	.....
Cent of N J—1st con 7s.1899	Q-J†	*101½	.....	104¾	J'ne'98	....	104¾	104¾
1st convertible 7s.....1902	M-N	.....	.....	118¾	Dec'97	....	.....	.....
Convertible deb 6s.....1908	M-N	*.....	110¾	110¼	Feb.'98	....	110¼	110¾
General gold 5s.....1987	J - J	113	.....	115	J'ne'98	....	100¼	115
Registered.....1987	Q-J†	110¼	Sale	110¼	110¾	5	108¾	114¾
Leh & W B C con as 7s.1900	Q-M	100¾	101	101	J'ly'98	....	99¼	103¾
5s.....1912	M-N	*.....	95	90	J'ne'98	...	90	93
Am Dock & Imp Co 5s.1921	J - J	.....	.....	115	J'ne'98	....	110	116
N J Sonth int guar 6s..1899	J - J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	101	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	101	.....	103	Feb.'98	....	103	103
Ext g 5s series E.....1898	J - J	.....	.....	101¾	May'98	....	101¾	103¼
Speyer & Co ctfs dep E.1900	.....	101	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGHL1901	.....	101	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	.....	.....	102¼	J'ne'98	....	102¼	106
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co cng ctfs.....		.....	.....	.....	.....	....	.....	.....
Land grant gold 5s.....1900	A-O	.....	.....	103	Mar'98	....	100¼	103
C & O Div ext g 5s.....1918	J - J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J - J	*100	.....	104	J'ne'98	....	101	104
No of Cal 1st gu g 6s..1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	*101	.....	101½	102	20	100	102¾
Cent Wash 1st g 6s tr ctfs1938	.....	.....	.....	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & O—P M fd gs 6s.1898	J - J	.....	.....	101¼	Jan. 98	....	101¼	101¼
Gold 6s series A.....1908	A-O†	118¼	.....	118	J'ne'98	....	118	120¾
Gold 6s.....1911	A-O†	119¼	122	119	J'ne'98	....	115¼	120¼
1st cons g 5s.....1939	M-N	114¾	Sale	114¼	114¾	5	111	117
Registered.....1939	M-N	.....	.....	114	Feb.'98	....	119	114½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 8.	Interest Period.	Price Friday, July 8. Bid.	Price Friday, July 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	83½	Sale	83½	84¼	106	73⅛	85
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J - J	102	104½	102	102	1	99	105¼
2d con g 4s.....1989	J - J	92	.....	94	94	3	92	94
Craig Valley 1st g 5s..1940	J - J	* 98	.....	95½	May'98	....	95	99½
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Elizabeth Lex & B S gu g 5s.1902	M-S	102	103	102¾	103	11	97½	104
Chic & Alton sink fd 6s.1903	M-N	*	.....	113½	Apr.'98	....	112½	113¾
Lou. & Mo Riv 1st 7s..1900	F- A	.....	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M- N	.....	.....	107½	Nov'97	....	.....	.....
St L J & C 2d gu 7s....1898	J - J	.....	.....	104¾	Mar'97	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A- O	.....	.....	.....	.....	....	.....	.....
Chic Buri & Nor. *See* C B & Q.								
Chic Buri & Q—Con 7s..1903	J - J	115¼	Sale	115	115¼	8	113¼	118¼
Sinking fund 5s.....1901	A- O	*100	.....	107	Feb.'98	....	104½	107
Debenture 5s.....1913	M-N	.....	108¾	107¼	107½	8	104¾	109
Convertible 5s.....1903	M- S	112½	Sale	111	112½	69	104¾	112½
Iowa Div sink fd 5s...1919	A- O	107¾	.....	109¼	Feb.'98	....	109¼	109¾
4s.....1919	A- O	101¼	Sale	100¾	101¼	6	98	104
Denv Div 4s.....1922	F- A	100⅜	.....	99¾	J'ne'98	....	97	101¼
4s.....1921	M- S	*100¾	.....	99	J'ne'98	....	99	100
Chic & Iowa Div 5s....1905	F- A	.....	.....	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	99¼	Sale	98¼	99¼	35	95¼	100
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¼
Han. & St. Jos con 6s..1911	M- S	.....	.....	120	J'ne'98	....	119	123
Chic Bur & Nor 1st 5s.1926	A- O	.....	.....	108¼	J'ne'98	....	105	110¼
Chicago & East Illinois—								
1st sf cur 6s.....1907	J - D	.....	.....	116	May'98	....	118	116¼
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A- O	.....	.....	123	Apr.'98	....	122	130
General con 1st 5s....1937	M-N	105¼	108	108	J'ne'98	....	101¼	108¼
Registered.....1937	M-N	.....	.....	106¼	J'ne'98	....	101	106¼
Chic & Ind C Ry 1st 5s.1936	J - J	102¼	103¼	105	May'98	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J - J	112	.....	115¼	J'ne'98	....	112	115¼
Chic Ind & L ref g 6s..1947	J - J	*	.....	90	J'ne'98	....	80	90
Refunding g 6s.....1947	J - J	.....	.....	103	J'ne'98	....	96	105
Chic & Mil. *See* Ch. & N W.								
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J - J	143	.....	142	May'98	....	140	145
1st 7s £ gold R D.....1902	J - J	.....	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J - J	143	.....	140¼	Mar'98	....	137¼	140¾
1st C & M 7s.....1903	J - J	143	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J - J	143	.....	143¼	144	12	138	145¼
1st I & D Exten 7s....1908	J - J	143	.....	142¾	J'ly'98	....	139¼	143
1st Southwest Div 6s.1909	J - J	.....	.....	117¾	May'98	....	116	119¾
1st La Crosse & D 5s..1919	J - J	.....	.....	110	Mar'98	....	110	110
1st So Minn Div 6s.....1910	J - J	*117¾	.....	118	118	3	114¼	121
1st Hast & D Div 7s...1910	J - J	128¼	130	130	J'ne'98	....	128¼	130¼
5s.....1910	J - J	*107	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J - J	*117¼	.....	118	Mar'98	....	116	121
Chic & P W 1st g 5s....1921	J - J	116	118	115	115¼	6	111	117½
Chic & Mo Riv Div 5s.1926	J - J	113¼	Sale	113¼	113¾	2	110¾	117
Mineral Point Div 5s..1910	J - J	109¾	111	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J - J	.....	.....	112	Apr.'98	....	112	113¼
Wis & Minn Div g 5s..1921	J - J	.....	.....	114	J'ne'98	....	111	115¾
Terminal gold 5s.....1914	J - J	.....	.....	111¼	J'ly'98	....	111	115
Far & Sou assu g 6s....1924	J - J	.....	.....	127½	Jan.'98	....	127½	127¼
Cont sink fund 5s.....1916	J - J	.....	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J - J	.....	.....	114	J'ne'98	....	109	114
Gen gold 4s series A...1989	J - J†	104¼	Sale	104	104¼	11	102	107
Registered.....1989	Q-J†	.....	.....	105¼	Feb.'98	....	104¾	105¼
Mil & No 1st M L 6s..1910	J - D	.....	130	120	Mar'98	....	120	129½
1st consol 6s.....1913	J - D	120¼	121	120	J'ne'98	....	117	123
Chicago & Northwestern—								
Con 7s.....1915	Q - F	142⅜	Sale	142⅜	142⅜	4	138	145
Gold 7s.....1902	J - D	113⅝	115	113⅝	113⅝	12	113	118¼
Registered.....1902	J - D	113⅝	115	113⅝	J'ne'98	....	112¼	116¾
Sinking fund 6s..1879-1929	A - O	*117½	.....	118	118	2	113¾	118¾
Registered.....1879-1929	A - O	.....	.....	114	J'ne'98	....	114	114
Sinking fund 5s.1879-1929	A - O	107½	109	106¾	J'ne'98	....	103	111¾
Registered.....1879-1929	A - O	.....	.....	109¾	Dec'97	....	.....	.....
Sinking fund deb 5s....1933	M-N	.....	118	116¾	J'ne'98	....	111	116¾
Registered.....1933	M-N	.....	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	M- N	*108	110	108	J'ly'98	....	107½	110¼
Registered 1909	M- N	.....	.....	109¼	Mar'98	....	109¼	109¾
30-year debenture 6s..1921	A- O	*114¾	.....	112	May'98	....	112	116¾
Registered.....1921	A- O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F- A	105½	107¼	105½	J'ne'98	....	104	107
Registered.....1886-1926	F- A	.....	.....	109	J'ne'98	....	103	103
Gen gold 3½s.....1987	M- N	.....	102	101⅜	J'ne'98	....	99	102
Registered.....1987	Q- N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 8s..1901	J - J	.....	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F- A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s....1900	A- O	.....	.....	.....	.....	....	.....	.....
Chic & Mil 1st 7s.....1898	J - J	.....	.....	102¼	Apr.'98	....	101¼	103¼
Winona & St Pet 2d 7s.1907	M- N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M- S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M- S	.....	.....	109	Mar'98	....	109	109
North Illinois 1st 5s....1910	M- S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 6s..1921	M-N	133½	.....	135	135	5	132¼	137
Convertible deb 5s..1907	F- A	.....	.....	105¼	Feb.'97	....	.....	.....
Ext & Imp s f g 5s...1929	F- A	114	.....	113¼	J'ne'98	....	113¼	117¼
Mich Div 1st gold 6s.1924	J - J	*130	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M- S	*130	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	119	Apr.'98	....	119	119
Chic Rock I & Pac 6s....1917	J - J	*127¼	.....	132	J'ne'98	....	127¼	132
Registered.....1917	J - J	*127	132¾	128	128	5	128	131¼
Debenture 5s.....1921	M- S	107	108¾	107¾	107½	3	104¾	108
Registered.....1921	M- S	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J - J	103¼	Sale	103¾	103¾	140	102¾	105¾
Registered.....1988	J - J	.....	.....	105¼	May'98	....	103¼	105¼
Des M & Ft D 1st 4s..1905	J - J	.....	93	92	Feb'98	....	85	92
1st 2½s.....1905	J - J	68½	.....	70	Feb.'98	....	60¼	70¼
Extension 4s.....1905	J - J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A- O	107	.....	106¾	J'ne'98	....	103	109
Small.....	A- O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	*133	137½	133¾	J'ne'98	....	126¼	138
Ch St P & Min 1st 6s..1918	M-N	.....	.....	132	132	2	128	138
Nor Wisconsin 1st 6s..1930	J - J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A- O	*131	.....	132	132	1	126	132¾
Chic Ter Transfer g 4s..1947	J - J	86	Sale	85¾	86	48	70¼	87¾
Ch & West 1 1st s f g 6s.1919	M- N	.....	.....	109	J'ne'97	....	.....	.....
General gold 6s.....1932	Q- D	118½	.....	118¾	118¾	1	117½	122¾
Chic & West Mich Ry 6s.1921	J - D	.....	.....	.....	.....	....	.....	.....
Coupons off.....	1921	.....	.....	.....	.....	....	.....	.....

*No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. ‖ Bonds due June. Bonds due Jan. ‡ Bonds due May

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '58	$105	106
Richm Ry & Elec-1st 5s'20	$ 80	82
Rochester Ry.....	9	19
Con 5s 1930.....A&O	98½	98⅝
Scranton Traction.....50	† 10	.....
6s.....	105	108
So Side El (Chic)—Stock.	60	61
Twin City R Tr—Com....	10	20
Preferred.....	.....	100
Un'd Tr & Elec (Prov)-St'k	60	64
1st 5s 1933 ....M&S	$105	107
West Chicago st.....	98	98¼
Con 1938 ... ...M&N	.....	.....

Gas Securities. West End—*See* Boston	Bid. Exch	Ask. ist.
Worcester (Mass) Tr-Com	16	17
Preferred.....	95	96
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	$104½	105
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 6s 1908.....M&N	108	111
Equit Gas.....		
1st 6s 1899.....F&A	$101	102½
Con. 5s 1932.....M&S	$113	116
Mutual Gas.....	930	940

Gas Securities.	Bid.	Ask.
New Amsterdam Gas—		
Common	31¼	31¾
Pref.....	75	76
1st consol 5s.....	$102¼	102¾
N Y & East River Gas—		
1st 5s 1944.....J&J	110	111½
Consol 5s 1945.....J&J	105	107
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—		
Common.....	138	139½
Do preferred.....	150	155
1st 5s 1930.....M&N	$110¾	114½

Gas Securities.	Bid.	Ask.
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock	Exch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	$109	103
OTHER CITIES.		
Baltimore Consolidat—*See*	Balt.	List.
Bay State Gas—N Y Stock	Exch.	
Incomes	.....	.....
Boston United Gas Bonds-	-Boston	List
Buffalo City Gas—Stock..	24½	26
1st 5s 1947.....A&O	$ 94½	95
Burlington (Ia) Gas—Stck	.....	.....

‡ And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 8.	Interest Period.	Price Friday, July 8. Bid.	Price Friday, July 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Cin H & D con s f 7s....1905	A-O	.....	.....	119 Oct.'97		....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½ Oct.'97		....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*.....	110	106½ J'ne'98		....	107¼	111½
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* BR&P.								
Cl Akr & Coa & 2d g 6s..1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 8s tr rec....1917	J-J	*.....	75	70 J'ne'98		....	69¼	73½
C O C & St L—Gen g 4s....1993	J-D	*.....	62	62 J'ne'98		....	62	62
Cairo Div 1st gold 4s...1939	J-J	.....	.....	88 J'ne'98		....	88	90
St L Div 1st col tr g 4s.1990	M-N	95¾	Sale	95¼	95¾	28	90¼	98¼
Registered.....1990	M-N	.....	.....	96 Mar.'98		....	90	93
Spr & Col Div 1st g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	80 J'ne'98		....	80	88½
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	90 Apr.'98		....	89	90
Cin I St L & C 1st g 4s.1936	Q-F	.....	.....	99¾ May'98		....	98¾	101
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	114 Oct.'97		....	.....	.....
Ind Bl & W 1st pf 7s...1900	J-J	.....	.....	107¼ Feb.'97		....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	78	Sale	77¼	79	91	70	79
Income 4s.....1990	Apr	* 16	.....	15½ J'ne'98		....	14	19
C C C & Ind 1st s f 7s....1899	M-N	.....	.....	103¾	103¾	5	102	105½
Consol 7s.....1914	J-D	181½	184	181½ J'ne'98		....	181½	187
Consol sinking fd 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	197¾ May'98		....	197¼	187¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C & S 1st M't C C & 17s.1901	A-O	.....	.....	107½ Oct.'97		....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A-O	103	.....	103 May'98		....	100	103
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s...1938	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Colorado Mid'l'd—								
1st g 2-3-4s.....1947	J-J	.....	57¾	59¼ J'ne'98		....	56	60
1st g 4s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col Hock Val & Tol—								
Con g 5s.....1931	M-S	.....	.....	75 Oct.'97		....	.....	.....
J P M & Co eng cfs $65 pd	.....	70¼	Sale	70¼	70¼	1	70¼	82
General gold 6s.....1904	J-D	.....	.....	61 Feb.'98		....	54	61
General lien gold 4s....1996	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Mid. *See* B & O.								
Col Conn & Term. *See* N&W.								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s...1907	M-S	*125	130	129 Apr.'98		....	129	128
Syr Bing & N Y 1st 7s.1906	A-O	*125	127½	125¼ Mar'98		....	125¼	125¼
Morris & Essex 1st 7s.1914	M-N	139	.....	140	140	6	137¼	144
7s.....1900	J-J	.....	.....	109 Nov'97		....	.....	.....
7s.....1871-1901	A-O	*110	112	110¾ J'ne'98		....	107	113¾
1st con guar 7s.....1915	J-D	.....	.....	139 J'ne'98		....	136	142¾
Registered.....1915	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	130½	Sale	130¾	136½	10	130¾	138¾
Construction 5s.....1923	F-A	.....	.....	118¾ Nov'97		....	.....	.....
Warren 2d 7s.....1900	A-O	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143 May'98		....	143	143
Registered.....1917	M-S	.....	.....	143 May'97		....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	121¾	.....	123¾ J'ne'98		....	120¼	125¼
Registered.....1906	A-O	120	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	115	.....	115 J'ne'98		....	110	118¼
Registered.....1906	A-O	114	.....	117 Feb.'98		....	117	117
Rens & Sar 1st 7s.....1921	M-N	*144¾	.....	148¾ Aug'97		....	.....	.....
Registered.....1921	M-N	*144¾	.....	141 May'98		....	141	145
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Mat Ry Co 1st gu g 5s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s...1900	M-N	*108	.....	108 J'ly '98		....	108	110¼
1st con g 4s.....1936	J-J	92¼	.....	93	93¼	5	87½	95¾
Improvement gold 5s.1928	J-D	91½	Sale	91¾	92	4	85¾	93
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	* 98	.....	99¾ J'ne'98		....	97	100
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	.....	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	*.....	105¼	105¾ J'ly '98		....	104	110¼
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1918	J-J	.....	.....	92¼ Feb.'98		....	92¼	92¼
Dul So Shore & At g 5s.1937	J-J	*108	.....	107 J'ne'98		....	101	107
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elk Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	*111	115	112	112½	10	112	116
2d ext gold 6s.....1919	M-S	116	.....	117¼ J'ne'98		....	116½	117¾
3d ext gold 4½s.....1923	M-S	111¾	.....	111¾ J'ne'98		....	108	111¾
4th ext gold 5s.....1920	A-O	116½	.....	117 J'ne'98		....	113	118
5th ext gold 4s.....1928	J-D	102	.....	104¼ J'ne'98		....	104¼	105
1st consol gold 7s.....1920	M-S	142	.....	141 J'ne'98		....	138	147¾
1st consol gold fd 7s..1920	M-S	.....	.....	140 May'98		....	140	143
Long Dock con gold 6s.1935	A-O	*.....	130	137	137	10	133¼	139
Buf N Y & Erie 1st 7s.1916	J-D	.....	.....	133 J'ne'98		....	133	138
Buf & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	104	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s...1982	M-N	110¾	.....	111¼	111¼	1	108	118
Coal & RR 1st c gu 6s.1922	M-N	*100	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*105	.....	105¼ Oct.'97		....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	90¾	Sale	90¼	90¾	52	84¾	93
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s.1996	J-J	73½	Sale	73¼	73½	27	66	76
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y B & W—1st ref 5s.1937	J-J	.....	108	108	J'ne'98	....	99	108¾
2d gold 4½s.....1937	F-A	*.....	92	90	Mar'98	....	84¾	91
General g 5s.....1940	F-A	93	Sale	93	93¼	126	83	98
Terminal 1st g 5s.....1943	M-N	.....	.....	110	Apr.'98	....	110	111¾
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	* 98½	.....	98	98¼	12	93¾	101¾
Mid R'l'd of NJ 1st g 5s1910	A-O	120	Sale	120	120	2	114¾	121
Ercan & L. Sup. *See* C & N W.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 8.	Interest Period.	Price Friday, July 8. Bid.	Price Friday, July 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65 Nov'97		....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	114	.....	118 J'ne'98		....	118	118
1st general gold 5s.....1942	A-O	* 88	91	86	86¼	8	82	86½
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	77¼	Feb.'98	....	77¼	78
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s.....1920	A-O	*116	.....	114¼ J'ne'98		....	110	117
1st consol gold 5s.....1939	M-N	92	92½	93	93	4	85	95
1st Huron Div 1st g 5s.1939	A-O	.....	91	91 J'ne'98		....	83	92¼
Fla Cen & Pen 1st g 5s..1918	J-J	*100	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	*103	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J-D	73	Sale	71¾	75¼	54	65	72¼
Ft W & Rio Gr 1st g 5-4s.1928	J-J	* 57¼	59	59	May'98	....	54½	59¾
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1918	A-O	92	Sale	99	99	1	88¾	92¼
Ga & Ala Ry 1st pf g 5s.1945	A-O	*103	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	92	Sale	99	92	2	92	92
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q.								
Housatonic. *See* N Y N H & H.								
Houst E & W T 1st g 5s.1933	M-N	91¾	Sale	90¾	91¾	25	88	91¾
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s....1951	J-J	110	.....	115	Mar'98	....	118¼	115
Registered.....1951	J-J	109¼	.....	108¾	J'ne'98	....	108¾	108¾
1st gold 3½s.....1951	J-J	102¾	105	105	Mar'98	....	105	105
Registered.....1951	J-J	* 99	103	102½	Apr.'98	....	101	102¾
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104	Sale	104	104	1	100	104
Registered.....1952	A-O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s..1953	M-N	.....	101¾	101¾	101¾	61	97¼	102¼
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 5s.....1904	J-J	.....	.....	99	Sep.'97	....	.....	.....
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	105	.....	105	J'ly '98	....	101	105
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	121¾	Sale	121¾	121¾	8	115¾	123¾
Registered.....1951	J-D	.....	.....	118¾	Apr.'97	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	103½	104¼	103¾	Jan.'98	....	103¾	103¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	90	.....	90	Nov'97	....	.....	.....
Carb & N 1st g 4s.....1932	M-S	90	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	99¾	.....	100¾	100¾	18	97	104
Ind Ill & Ia 1st gold 4s..1939	J-D	83¾	.....	86	Jan.'98	....	86	88
1st ext gold 5s.....1943	M-S	.....	.....	.....	.....	....	.....	.....
Int & Gt No 1st gold 6s.1919	M-N	*118¾	122	118	J'ne'98	....	116	125¾
2d gold 5s.....1909	M-S	87	88	88	J'ne'98	....	78	90
3d gold 4s.....1921	M-S	*.....	58	57½	J'ne'98	....	44	60
Iowa Central 1st gold 5s.1938	J-D	101	102	101	101	5	97	103½
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1929	A-O	.....	68½	68½	69	60	65	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F.								
Kansas Pac. *See* Union Pac.								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El ser A 1st g 5s'25	J-J	58	Sale	60	59	91	46	59
Ful El 1st gu g 6s ser A '29	M-S	48	Sale	88	48	8	85	48
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*	116¼	116	May'98	....	116	117¾
2d gold 5s.....1941	J-J	100	102¼	104¼	J'ne'98	....	95	104¾
North Ohio 1st gu 5s...1945	A-O	*.....	101	102	J'ne 98	....	100	102
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s.1906	F-A	*.....	127	121	Apr.'98	....	121	121
Lake Shore divid 7s...1899	A-O	103	.....	106¼	Feb.'98	....	106	106¼
Consol 1st 7s.....1900	J-J	105¾	.....	109	May'98	....	107	110
Registered.....1900	Q-J	105¾	.....	105¾	J'ne'98	....	105¼	109¾
Consol 2d 7s.....1903	J-D	115	.....	115¾	J'ne'98	....	115¾	120¼
Registered.....1903	J-D	116	.....	115¾	J'ne'98	....	115¾	119¾
Gold 3½s.....1997	J-D	*104	104¼	104¼	104¼	3	102	106¾
Registered.....1997	J-D	.....	.....	103	Mar'98	....	103	105
Cl & Sp 1st gu 4½s Ser A	A-O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st gu g 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon Coal RR 1st 5s.'34	J-J	.....	.....	125	Dec'97	....	.....	.....
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	102¾	Sale	102¾	102¾	2	99	104¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	110¾	.....	107	Apr.'98	....	107	113¼
Registered.....1941	A-O	.....	.....	109¼	J'ly '97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	92¾	Mar'98	....	92¾	92¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s....1945	M-S	.....	.....	92	Feb.'98	....	92	98
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	20	.....	.....	.....	....	.....	.....
Little R & Mem 1st g 5s 1937 Trust Co certfs.....		.....	.....	.....	.....	....	.....	.....
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	*.....	120	119½	J'ne'98	....	117	120
General gold 4s.....1938	J-D	.....	.....	90	J'ne'98	....	85¼	90
Ferry 1st gold 4½s.....1922	M-S	.....	.....	86¾	Apr.'98	....	88¾	90
Gold 4s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Debentore gold 5s.....1934	J-D	.....	99	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M Beach g 5s..1935	A-O	.....	.....	107¾	Dec'97	....	.....	.....
Bklyn & Mon 1st g 5s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. ¶ Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Charleston (S C) Gas....95	†.....	15
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	105	106
Chicago Gas—*See* N Y Stock Exch		
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke....	.....	194¾
City Gas (Norfolk Va)....	36	38
1st 6s.....	98	105
Columbus (O) Gas—Stock	85	87½
1st 5s 1939.....J&J	‖ 99	102
Consolidat Gas (Balt)—*See* Balt List.		
Consolid Gas (N J)—Stock	16	21
1st 6s 1936..	1st	88

Gas Securities.	Bid.	Ask.
Consum Gas (J City)—Stk	71	78
1st 6s.....M&N	100	109¼
Detroit Gas—*See* N Y Stock List.		
Consol 5s 1918—*See* N. Y. Ex.	List.	
Income 5s	90	95
Denver Consolidated Gas	.....	.....
Fort Wayne (Ind)—Stock	75	78
1st 6s 1925.....J&J	85	88
Grand Rapids—Stock.....	73	77
1st 5s 1915.....F&A	‖ 99	101
Hartford (Ct) Gas L...95	† 42	45
Indiana Nat & Ill Gas—Stk	57	60
1st 6s 1908 ..... M&N	79	75

Gas Securities.	Bid.	Ask.
Indianapolis Gas—Stock.	116	125
1st 6s 1920.....M&N	104	108
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—Stk	77	80
1st 5s 1924.....M&N	88	91
Logansprt & Wab Val—Stk	58	62
1st 6s 1925 .....J&D	72½	75
Louisville Gas Light.....	.....	90
Madison (Wis) Gas—Stock	58	60
1st 5s 1935.....A&O	‖ 98½	101
Memphis Gas.....	.....	.....
Minn Gas 6s 1910... M&S	‖103	105

Gas Securities.	Bid.	Ask.
New Orleans Gas Light..	105¾	110¾
Ohio & Indiana—Stock...	56	59
1st 6s 1926 .....J&D	69¾	72
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co.....50	†.....	.....
Pittsburg Gas.....50	†135	.....
New 5s.....	105	108
Portland (Me) Gas L...50	† 85	90
St Joseph (Mo).....	84	86
5s 1937.....J&J	87	90
St Paul Gas—Stock.....	37	42
Consol 5s 1944 ....M&S	76	79

‡ And interest. †Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING JULY 8.	Interest Period.	Price Friday, July 8. Bid.	Price Friday, July 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Long Island (Con.)								
Ndr 8th ist con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st g g 5s'43	J - J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J - J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L H & St L Con cn g 5s.1939. } Tr Co certs.....		.....	36	33½	J'ne'98	....	32	36
General gold 4s.....1948	M-S	.....	.....	9½	Aug'97	....	.....	.....
Lon & Nash—Jecel Br 7s1897	M-S	106	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J - J	*.....	121½	124½	May'98	....	120⅜	124½
2d gold 6s.....1930	J - J	*104	.....	107	J'ne'98	....	107	107⅜
E H & Nash 1st g 6s...1919	J - D	*112	117	113½	J'ne'98	....	113	117
General gold 6s.....1930	J - D	.....	118	117¾	118	10	110½	120⅝
Pensacola div gold 6s.1920	M-S	.....	.....	103⅜	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	121	J'ly'97	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J - J	104½	.....	105	J'ly'98	....	105	105
Stk fd (S&A) g 9s....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F-A	.....	.....	100¼	J'ne'98	....	94	101
Gold 5s.....1937	M-N	104	Sale	103¾	104	2	100¼	104½
Unified g 4s.....1940	J - J	88¼	Sale	88½	88¾	45	83	91½
Registered.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	103	.....	105	J'ne'98	....	96½	109
Coll trust g 5s.....1931	M-N	*102	103	103	J'ne'98	....	101¾	108¾
L&N&M&Mbt g 4½s.1945	M-S	.....	.....	108	May'98	....	108	108
N Fla & S 1st gu g 5s ..1937	F-A	95	Sale	95	95	2	87¼	95
Kentucky Cent g 4s....1937	J - J	.....	.....	85	Apr.'98	....	85	91
L Cin & Lex g 4½s....1931	M-N	.....	113¾	108	Jan.'98	....	103	108
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	103	109
Manhattan Coal. *See* L S & M S.								
Manhattan Ry con 4s.....1990	A-O	95	Sale	95	95¼	9	90	98½
Metropol El 1st g 6s...1908	J - J	116	.....	116	116	3	114½	119¼
2d 9s.....1899	M-N	102½	Sale	102½	102½	1	101	105
Man S W Colonis g 5s....1934	J - D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
McK't pt & B V. *See* P McK & V.								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	114	Sale	113¾	114	7	108¼	118¼
Bway & 7th Av 1st c g 5s.1943	J - D	*118½	120	119¾	J'ne'98	....	114¼	122½
Registered.....1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	.....	120½	120¼	120¼	4	119	123¼
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	121	.....	120	J'ly'98	....	117	123¼
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J - J	.....	.....	63	Apr.'98	....	63	86½
1st con income g 3s....1939	J'ly†	.....	.....	.....	.....	....	.....	.....
2d con income g 3s....1939	J'ly†	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	70½	Sale	75¼	76½	54	70¾	76½
Mex Nat 1st gold 6s.....1927	J - D	*.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B...1917	An.‡	.....	.....	12	J'ly'97	....	.....	.....
Mex North 1st gold 6s...1910	J - D	97	.....	97	Feb'97	....	.....	.....
Registered.....1910	J - D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s...1902	M-N	*112¼	113¾	113	J'ne'98	....	110	115¾
1st con 5s.....1902	M-N	*104	.....	102¼	May'98	....	102¼	106¾
6s.....1909	M-S	*119	.....	122	Feb.'98	....	122	123
5s.....1931	M-S	.....	.....	121¼	J'ne'98	....	121	127
Registered.....1931	Q-M	.....	.....	125¾	Jan.'98	....	125¼	125¼
4s.....1940	J - J	.....	.....	106	Feb.'98	....	106	106
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	108	108
Bat C & Stor 1st gu g 5s'89	J - D	.....	.....	.....	.....	....	.....	.....
Mid of N J. *See* N Y Sus & W								
Mil Elec Ry & Light consol 30-yr g 5s 1926	F-A	.....	.....	.....	.....	....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s..1927	J - D	*.....	146	143	J'ly'97	....	.....	.....
1st cons gold 5s.....1934	M-N	100¾	.....	107¼	J'ly'98	....	100¼	108¼
Iowa ex 1st gold 7s....1909	J - D	*.....	.....	127	Nov'97	....	.....	.....
South West ex 1st g 7s.'10	J - D	*125	127	.....	.....	....	.....	.....
Pacific ex 1st gold 6s.1921	A-O	*122	.....	121¼	Aug'97	....	.....	.....
M & P 1st 5s st 4s int gu.'86	J - J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int g'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	89¾	Sale	89¾	90	51	82¾	91¾
2d gold 4s.....1990	F-A‖	64½	Sale	63¾	64½	115	57	67¾
1st exten gold 5s.....1944	M-N	*.....	88	83¾	Jan.'98	....	83¾	83¾
M K & T of T 1st gu g 5s.'42	M-S	82	Sale	82	83	43	80	85½
K O & Pac 1st g 4s.....1990	F-A	73	76	72	72	1	71	75¾
Del & Wa 1st gu g 5s.1940	M-N	.....	.....	80	May'98	....	75	84¼
Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s....1942	A-O	99	99¼	99½	99¼	8	98¼	99¼
Mo Pac—1st con g 6s....1920	M-N	103¾	Sale	102¾	103¼	96	93	103¼
3d 7s.....1906	M-N	110	.....	108¼	J'ne'98	....	108¼	110
Trust g 5s.....1917	M-S†	77	.....	77¾	88	19	65¼	79¾
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	72	.....	72	J'ne'98	....	60	73¼
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	103¾	Sale	103¾	103¾	2	100	106
2d extended gold 5s.1938	J - J	.....	107½	106¾	106¾	1	105¾	100
Verd V I & W 1st g 6s..'26	M-S	*.....	75	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	*.....	75	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A‖	.....	.....	108	May'98	....	107¼	110½
2d ext g 5s.....1947	M-N	*105¾	.....	106¼	J'ne'98	....	102½	106¼
Ark Branch ext g 5s.1935	J - D	.....	.....	106	J'ne'98	....	102	108
Gen con ry & ld grt g 5s'31	A-O	97	Sale	95¾	97¼	236	86	97¼
Gen con stamp gtd g 5s'31	A-O	*92½	.....	94	J'ne'98	....	86	94
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	I - D	118	121	120	J'ne'98	....	118¼	128
1st extension gold 6s.1927	Q-J‡	.....	.....	119	Dec'97	....	.....	.....
General gold 4s.....1938	M-S	77¼	Sale	77¼	77¼	1	70	80½
Montgom Div 1st g 5s.1947	F-A	99¼	.....	99½	99¾	5	97¼	99¾
St L & Cairo gu g 4s...1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Montauk Ext. *See* Long Is.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 8.	Interest Period.	Price Friday, July 8. Bid.	Price Friday, July 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*.....	132½	131½	May'98	....	128	131½
2d 6s.....1901	J - J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A - O	102¼	103	102¼	102¼	1	100	105
1st 6s T & P b.....1017	J - J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J - J	*107	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1928	J - J	*107	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & Hud R—								
1st 7s.....1903	J - J	115¾	116¼	115¼	J'ly'98	....	113¼	119½
Registered.....1903	J - J	115¾	.....	115¾	J'ne'98	....	113¾	119
Debenture 5s of 1884-1904	M-S	110¾	.....	110¾	J'ne'98	....	109	112
Registered 1884-1904	M-S	110¾	.....	109¼	May'98	....	109	111¾
Reg deb 5s of ...1889-1904	M-S	110¾	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	104¼	.....	104¼	J'ne'98	....	102	105
Registered....1890-1905	J - D	104¼	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s....1905	M-N	104⅝	Sale	104⅝	104⅝	1	100¼	105¼
Registered.....1905	M-N	104⅜	.....	104⅝	J'ne'98	....	104	105
G 3½s.....1997	J - J	104¾	105⅛	107	J'ne'98	....	107	107
Registered.....1997	J - J	*104¾	.....	104⅞	104⅞	5	104⅜	104⅜
Lake Shore col g 3½s.1998	F - A	95	Sale	94¼	95	140	94	95
Mich Cent coll g 3½s..1998	F - A	94	Sale	92¾	94	171	91¾	94
Harlem 1st 7s.....1900	M-N	107¼	108¾	107¼	J'ne'98	....	107¼	109¼
Registered.....1900	M-N	.....	108¾	107¼	J'ne'98	....	107¼	109¼
N J Junc R gu 1st 4s..1986	F - A	.....	.....	103	May'97	....	.....	.....
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	108¼	Sale	108¼	108¼	32	102¾	110¼
Registered.....2361	J - J	107	.....	107	107½	19	101½	110
Beech Crk 1st gu g 4s.1936	J - J	.....	.....	108¼	Nov'97	....	.....	.....
Registered.....1936	J - J	.....	.....	109	J'ne'98	....	106	106
2d gu gold. 5s.....1939	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1939	J - J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40	J - J	98	98	89	Nov'97	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'92	A-O‡	122¼	.....	121¾	J'ne'98	....	119¼	123
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107¼	J'ne'97	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	123	126	123	J'ne'98	....	123	126
N Y Chic & St L 1st g 4s.1937	A - O	.....	105⅜	106	106	8	100	107½
Registered.....1937	A - O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb scrts $1,000 ..	A - O	*152	157	157¾	J'ne'98	....	145	157¾
Small certfs $100		.....	.....	153	J'ne'98	....	145	153
Housatonic R con g 5s.1937	M-N	.....	.....	126¼	Feb'97	....	.....	.....
N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	.....	.....	119	Feb.'98	....	119	119
1st 6s.....1905	J - J	.....	.....	114	May'97	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J - D	106¼	Sale	106½	108¾	14	109	109
Refunding 1st g 4s.....1992	M-S‡	99⅞	Sale	99⅞	99⅞	4	98	102¾
Regis $5,000 only....1992	M-S‡	*.....	.....	.....	.....	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st ll R & L G af g 6s.'21	J - J	.....	.....	115	J'ne'98	....	113	119¼
Registered.....1921	J - J	.....	.....	119	J'ne'98	....	113	119
St P & N P gen g 6s....1923	F - A	125	.....	124	J'ne'98	....	124	126
Registered ctfs.....1923	Q - F	124	.....	127	J'ne'98	....	124½	127
Prior lien r & l g g 4s..1997	Q - J	97¾	Sale	97¾	98¼	308	90½	98¾
Registered.....1997	Q - J	.....	.....	93¼	May'98	....	93	97¼
General lien g 3s.....2047	Q-F†	63½	Sale	62¼	63⅜	167	57	63¼
Registered 2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J - J	110	.....	110½	110½	1	104	118¾
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	102	.....	102	J'ne'08	....	102	105
Nor & West gen g 6s....1931	M-N	122½	125	120½	J'ne'98	....	120	125½
New River 1st g 6s.....1932	A - O	.....	.....	118	Mar'98	....	118	118
Imprvmt & ext g 6s.....1934	F - A	.....	.....	117	Feb.'98	....	117	119¾
C C & T 1st gu g 6s....1922	J - J	*105	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	88	.....	88	J'ne'08	....	82	88
N & W Ry 1st con g 4s.1996	A - O	83	Sale	81¼	82	111	74¾	85
Registered 1996	A - O	.....	.....	.....	.....	....	.....	.....
Small 1996	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Ogd & L Ch 1st con 9s..1920	A - O	*.....	95	.....	.....	....	.....	.....
Income.....1920	A - O	.....	.....	.....	.....	....	.....	.....
Income small.....	A - O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1939	J - D	100¾	.....	102	Jan.'98	....	102	102
General gold 5s.....1937	A - O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J - D	83	85	83¼	J'ne'98	....	80	84½
General gold 4s.....1921	M-N	* 5	.....	14½	Feb.'98	....	11	15
Eng Tr Co certfs.....		*.....	9	10	J'ne'98	....	10	14¾
Om & St L 1st g 4s.....1901	J - J	76	Sale	79	80	3	79	82
Ore & Cal. *See* So Pac Co.								
Oregon Imp Co 1st g 6s.1910	J - D	.....	.....	109	Mar'98	....	109	109¾
Eng Trust Co ctfs of dep.		.....	.....	114	J'ne'98	....	100¾	114
Stamped 1st pd to Dec 1'97		.....	.....	.....	.....	....	.....	.....
Ore Ry & Nav 1st s f g 6s.1909	J - J	*111	.....	116	J'ne'98	....	111	116
Ore RR & Nav con g 4s..1946	J - D	96⅛	Sale	95¾	96⅛	78	89	97
Ore Short Line 1st g 6s.1922	F - A	130	.....	126½	126¾	2	118	127½
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	J'ne'08	....	121	121
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....

*No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. § Bonds due May. Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	16	17½
1st 5s 1940.....J&J	80	89
Western Gas (Milw)—Stock	List.	
6s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	102¾	103
Ches & Poto Teleph—Stk	58	62
Bond 5s.....	109	106
Commercial Cable.....	180	180
Commer Union Tel (NY)..	113	115
Empire & Pac State Tel	70	78

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	68	69
Franklin.....	40	.....
Gold & Stock.....	109	112
Bonds.....	90	.....
Hudson River Telephone	75	79
International Ocean.....	100	.....
Mexican Telegraph.....	195	200
Mexican Telephone....10	55	60
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	111	.....
N Y & N J Telephone....	146	151
5s 1920 .....J&J	119	119
Pacific & Atlantic ...	70	.....

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	130	140
Brush Electric Co.....	.....	40
Br'dgprt (Ct) El Lt Co.25	† 40	.....
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	13
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	10	19
Edison Storage Co.. ...	22	25

Electric Companies	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	† 1¼	1½
Fort Wayne Elec. Co...25	† 2	4
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	.....
Hartford (Ct) Elec Lt Co.	120	138
Hartf'd (Ct) Lt & Pow Co 25	† 4	7
Mo Edison Electric.....	14	17½
Do preferred.....	43	45
Narragan. (Prov) El Co.50	† 89	90
New Hav (Ct) Elec Lt Co	165	.....

† Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 8.	Interest Period.	Price Friday, July 8. Bid.	Price Friday, July 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ore Sh L—1st con g 5s...1946	J - J	104	Sale	104	105	15	96	107
Non-cum inc A 5s.....1946	Sep.	.....	75	74	74	1	68	74½
Non-cum inc B & col tr..1946	Oct.	53	Sale	53	53	35	39	54
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 6s.1946	J - D	109	Sale	102¾	103¾	93	103	103
1st co of Missouri. *See* Mo Pac								
Panama s f subsidy g 6s.1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s.1921	J - J	112¾	Sale	112¾	112¾	4	106	114
Registered.....1921	J - J	110	Sale	110	110	3	110	110
Gtd 3½s col trust reg.1937	M - S	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*111	.....	110¾	J'ne'98	....	109¼	113
Series B guar.....1942	A - O	*111	112½	111	J'ne'98	....	108	113
Series C guar.....1942	M - N	*105	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	*100	.....	103	Oct.'97	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	103	J'ne'98	....	100¾	108
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May'98	....	140	140¼
2d 7s.....1912	J - J	.....	.....	140	May'98	....	140	140
3d 7s.....1912	A - Oct	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*.....	119½	118¾	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	*107	.....	107	May'98	....	107	109
Gen gu g 4½s ser's A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Gr Rk 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	103	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR Co—1st g 4s...1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - Mch	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	110¾	Feb.'98	....	115¼	115¾
D R RR & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	96	100	98	May'98	....	95	100¼
Evans Div 1st g 6s tr rec.'20	M - S	.....	96	96	J'ne'98	....	90	96
2d g 5s tr rec 1st pd...1920	M - N	*.....	21	18¾	J'ne'98	....	15	18¼
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	121½	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	85	.....	85¼	May'98	....	85¼	86¼
Pine Creek reg guar 6s...1932	J - D	137	140	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	*135½	138½	.....	.....	.....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Jane 1st g 6s.....1998	J - J	.....	.....	.....	.....	.....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O	.....	.....	.....	.....	.....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	.....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	.....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	.....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	.....	.....	.....	.....	.....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	*.....	107¾	107¼	107¼	11	104	109
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	87½	Sale	87	89¼	292	76¼	89¼
Gold 5s.....1891-1941	M - N	* 45	60	45	45	35	39	48
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	.....	.....	.....
Reading Co gen g 4s...1997	J - J	83	Sale	82¾	84¾	314	77¾	87¼
Registered.....1997	J - J	.....	.....	.....	.....	.....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	89	Sale	98	89¼	46	78¼	90
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	91	J'ne'98	....	91	94¾
Rio Gr So 1st g 5-4s....1940	J - J	.....	.....	66	J'ne'98	....	54	66
Roch & Pitts. *See* B R & P.								
Rome Wat & Og. *See* N Y Cent								
Salt Lake C 1st g 6s.'93-13	J - J	.....	.....	.....	.....	.....	.....	.....
St Jo & G I 1st g 6-8 4s..1947	J - J	73	80	78	78	12	68¼	80¾
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L Jack & Chi. *See* Ch & Alt.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L.								
St Louis & San Francisco—								
2d gold 6s Class A....1906	M - N	*118¾	115¾	111	May'98	....	111	116¾
3d gold 6s Class B.....1906	M - N	*.....	114	113¾	J'ne'98	....	111¾	110¾
4d gold 6s Class C.....1906	M - N	*113¾	115¾	114	J'ne'98	....	113	116¾
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	.....	.....	.....
General gold 6s.....1931	J - J	117	118¾	117¾	118	6	114	120¼
General gold 5s.....1931	J - J	103¾	103¾	103¾	104	9	98¾	106¾
1st trust gold 5s.....1987	A - O	*100	.....	100	J'ne'98	....	92¾	100
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	.....	.....	.....
St L & S F RR g 4s.....1996	J - J	78	Sale	77¼	78	3	69	79¾
Southw Div 1st g 5s.....1947	A - O	.....	.....	95	J'ne'98	....	90	90
St L So. *See* St L A & T H.								
St L S W 1st g 4s bd cfs.1989	M - N	70¼	Sale	70	70¼	11	70	77
2d g 4s inc bond ctfs..1989	J - J	80	Sale	29¾	80	15	26	81¾
St Paul City Cab. c g 5s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s....1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*115	120	117	Mar'98	....	115	117
2d 5s.....1917	A - O	100¾	Sale	106¼	106¼	9	105	109
St Paul M & M 2d 6s....1909	A - O	*191¾	.....	191¾	191¾	25	120	192¾
Dakota ext gold 6s.....1910	M - N	.....	.....	120¾	J'ne'98	....	118¾	122
1st consol gold 6s.....1933	J - J	*126¾	.....	129	J'ne'98	....	128	129
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s.1933	J - J	107	Sale	107	107	27	105¾	108¾
Registered.....1933	J - J	.....	.....	100¼	Mar 98	....	.....	.....
Mont Ext 1st gold 4s...1937	J - D	.....	101	99¾	100	3	93¾	100¼
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s.....1922	J - J	.....	.....	122¾	Jan.'98	....	122¾	122¼
Mont C 1st gu g 6s.....1937	J - J	127¼	Sale	127	127¼	29	118¾	129
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*.....	108¾	109¼	May'98	....	107	109¼
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E Minn 1st div 1st g 5s.1908	A - O	.....	.....	109	J'ne'98	....	105¾	109
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	111	.....	111	Nov'97	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	100¼	Oct.'97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 8.	Interest Period.	Price Friday, July 8. Bid.	Price Friday, July 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104¼	Oct.'97	....	.....	.....
1st g 5s.....1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Rklyn El.								
Sod Bay & So 1st g 6s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s.....1919	M - N	* 94	94¼	94¼	J'ne'98	....	92	98
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	*105	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	109	.....	105½	May'98	....	100	105½
Mex & Pac div 1st g 5s.'31	M - N	94¾	Sale	94¼	94¾	91	92	96¾
Hous & T C 1st W & N 7s.'03	J - J	126	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	110¾	Sale	110¼	110¾	4	107¼	110¾
Con g 5s int gtd.....1912	A - O	.....	111	110	J'ly'98	....	105	110
Gen g 5s int gtd.....1921	A - O	* 81	82	81¾	82¼	93	76¾	82¼
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120¾	Feb.'98	....	120¾	120¾
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'19	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	75	Jan.'98	....	73	75
S A & A Pass 1st gu g 4s.'43	J - J	64¾	Sale	64¼	65	80	58¼	66¾
Tex & N O 1st 7s.....1905	F - A	*.....	114	110	Mar'98	....	.....	.....
Sabine div 1st g 6s...1919	M - S	.....	.....	106¾	Nov'97	....	.....	.....
Con g 5s 1943	J - J	96¾	Sale	96¼	96¾	22	96¼	98¾
So Pac of Arizona 1st g 6s.'09-10	J - J	*105¾	107	106¼	106¾	7	100¼	109¾
S P of Cal 1st g 6s.'05-12	A - O	*107	.....	106¾	May'98	....	106¾	110
1st con guar g 5s...1937	M - N	98¼	Sale	98¼	98¼	16	92¾	98¼
A & N W 1st gu g 5s.1941	J - J	.....	85	82¾	82¾	13	82	87¼
S P Coast 1st gu g 4s...1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	*106	.....	107¼	108	20	105¾	110¾
South Ry—1st con g 5s...1994	J - J	93¾	Sale	93¼	93¾	47	87	96
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
E Tenn reor lien g 4-5s.1938	M - S	.....	.....	100	Feb.'98	....	96	100
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s.....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	119	Dec'97	....	.....	.....
E T Va & Ga 1st 7s.....1900	J - J	*104¼	105¾	108	J'ne'98	....	100¼	108
Divisional g 5s.....1930	J - J	114	Sale	114	114	10	112¾	115
Con 1st g 5s.....1956	M - N	109	.....	109	109	1	107	111¾
Ga Pac Ry 1st g 5-6s...1922	J - J	.....	.....	122	J'ne'98	....	118	123
Knox & Ohio 1st g 6s...1925	J - J	110	.....	117	J'ne'98	....	119	117¾
Rich & Dan con g 6s...1915	J - J	*.....	122¾	125¼	J'ne'98	....	118	125¾
Equip sink fund g 5s.1909	M - S	*100	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	*100	106	96	J'ne'98	....	95	99
Virginia Mid gen 5s...1936	M - N	.....	107¾	107¼	J'ne'98	....	100	107¼
Gtd stamped.....1936	M - N	.....	107¾	107	J'ne'98	....	102	107
W O & W 1st ey gu 4s.1924	F - A	.....	.....	84	Aug'97	....	.....	.....
West N C 1st con g 6s.1914	J - J	.....	.....	118	May'98	....	110¼	116¼
S & N Ala. *See* L & N.								
Spok & Palouse. *See* Nor Pac.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lewisto 1st g 4s.1936	J - J	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	*105	.....	109	May'98	....	109	110¼
1st con gold 5s.1894-1944	F - A	110¼	Sale	109	110¼	5	108¾	110¼
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	103	Oct.'97	....	.....	.....
Terre Haute Eloc Ry g 6s.'14	Q - Jan	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	110¼	J'ne'98	....	109	110¼
1st gold 5s.....2000	J - D	106	Sale	105¾	106¼	78	96¼	106¼
2d gold inc. 5s, Dec...2000	Mch.	40¾	Sale	40	41	440	28	41
Third Av 1st gold 5s.....1937	J - J	*120	.....	124½	J'ne'98	....	117¼	124
Tol & O C 1st g 5s.....1935	J - J	*102	104	103	J'ne'98	....	102	105
West'n div 1st g 5s.....1935	A - O	*.....	103¾	103	103	7	103	103¾
General gold 5s.....1935	J - D	*.....	100	.....	.....	....	.....	.....
Kan & M 1st gu g 4s....1990	A - O	79	Sale	79	79	1	76	82¼
Tol Peo & W 1st gold 4s.1917	J - J	70	79	78	May'98	....	69	79¾
T St L & K C 1st g 6s tr.1916	J - D	* 86	90	86	86	1	85¼	90
Ulster & Del 1st c g 5s.1928	J - D	100	Sale	100	100	1	98	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 6s.....1945	A - O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & l g g 4s.1947	J - J	98¼	Sale	98¾	97½	1002	88¾	98¾
Registered.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Tr Co ctfs g 4½s.....1918	M - N	*.....	.....	48¼	49	13	44	51
Kansas Pacific 1st 6s..1896	J - D	.....	.....	114	Sep.'97	....	.....	.....
C R Ua P fd con g 7s..1895	M - N	.....	.....	.....	.....	....	.....	.....
U P D & G 1st c g 5s tr rc.'39	.....	63¾	Sale	62¼	63¼	640	48¼	63¼
Uni N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore & S L.								
Utica & Black R. *See* N Y Cent								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M - N	110	110¾	110	110¾	16	104¼	110¾
2d gold 5s.....1939	F - A	88¼	Sale	86	86¾	41	74¾	86¾
Debenture series A....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	27	28	27¾	J'ne'98	....	21	29¼
1st g 5s Det & Ch Ext...1941	J - J	.....	.....	102¾	J'ly'98	....	97	103¾
St Chas Bridge 1st g 6s.1908	A - O	.....	.....	110	J'ne'98	....	108¼	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern.								
West N Y & Pa—1st g 5s.1937	J - J	107¼	.....	107¼	108	5	103	110
Gen g 4s.....1943	A - O	54	Sale	53¾	54	5	47¼	55
Income 5s.....April, 1943	Nov.	.....	15	18	18 z	9	10	16
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	*100¾	.....	101¾	Mar'98	....	100¾	101¾
Trust Co certificates.....	.....	.....	.....	100	Mar'98	....	100	103
Wheel Div 1st gold 5s.1928	J - J	.....	.....	90	May'98	....	90	90
Exten & Imp gold 5s...1930	F - A	.....	.....	99¾	Mar'98	....	99¾	99¾
Consol gold 4s.....1 99	J - J	* 83	.....	.....	.....	....	.....	.....
Wilkes & East. *See* N Y P & W								
Wil & Sioux F. *See* St P M & O								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	81	Nov'97	....	.....	.....
Engraved trust certificates.	.....	41¼	Sale	41¼	42	98	33¼	45¾
Income 5s.....1937	A - Oct	.....	.....	6¾	Jan.'98	....	5	7¾
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M - S	99¼	Sale	99	99¼	17	93¾	99¼
Am Cot Oil deb g 5s.....1900	Qu - F	*100	.....	106¼	J'ne'98	....	109¾	109
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M - N	.....	86	85	J'ne'98	....	84	86
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s.1942	J - J	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.'89	J - J	.....	.....	90¼	Jan.'98	....	90¼	91

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. ‖ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	110	130
Toronto (Can) Elec Lt Co.	136¼	136¾
Thom-Houst Welding Co.	.....	100
United Elec L & P Co pref	13	18
Bonds.....	65	85
Westing Elec Mfg Co—See Bost		List.
Woonsocket (R I) El Co..	100	110
Ferry Companies.		
B'klyn & N Y Ferry—Stock	.....	303¾
6s, 1911.....	117	.....
Hoboken Ferry—Stock..	90	91
1st 5s 1946.....M & N	107	108
Metropolitan Ferry—5s..	107	.....

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J & J	109	109
N Y & E R Ferry—Stock.	69	71
Bonds 5s of 1933.....	90	93
N Y & S B Trans & Ferry	80	90
Bonds, 5s, of 1906.....	90	95
10th & 23d Sts Ferry.....	70	.....
1st mort 5s 1919...J & D	100	.....
Union Ferry—Stock.....	40	41½
1st 5s 1930.....M & N	100	101
Railroads.		
Ala Col & P 1st 6s tr rec cts	64	67
At J C & W 1st 6s tr rec cts	60	.....

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	101	.....
Ala T & S Fe gn fd 6s notes	101	.....
Atl Ua & Ch Air L 1st 7s '07	117	.....
Atl & P cts of dep gu 4s st'd	6	.....
B & O 3½s, when issued..	93¾	93
Do 4s " "	85¾	86
Do pref " "	65¾	66
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Stock Ex	ch.	ch.
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '20	120	.....
Do Wis Val div 6s '20	120	.....

Railroads.	Bid.	Ask.
Ch & NW 1st 7s Mad ext '11	130	.....
Do Menominee ext '11	130	.....
Chic & Tomah 1st 6s 1906	109	.....
Northw Un. 1st 7s 1917.	130	.....
Fremont Elk & Mo Val 1st '38	100	.....
Do unstamped	129	.....
Win & St P 1st ext 7s '16	136	142
Ch & East Ill sink fd col tr	.....	.....
Cin & Spaf 2d 7s gu C C C & I	103	.....
Jack L & Sag 1st ext 5s '01	103	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	118	.....

‖ And interest. † Price per share.

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B'klyn U Gas 1st con g 5s..'45	M-N	.....	115	114¼	114¼	5	109¼	115
Br'k'n W & W H 1st g 5s.1945	F-A	93	.....	93½	93½	4	92	100¼
Cah Coal Min. *See* T C I & R.								
C G L & C Co. *See* P G & C Co.								
Ohio Jc & St Yd col g 5s..1915	J - J	.....	.....	109¼	Feb '97	....	109¼	102¼
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s....1900	F-A	*100	.....	99	May'98	....	95	100½
Col C & I Dev Co gu g 5s..1909	J - J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	*.....	80	80	May'98	....	80	84
Columbus Gas 1st g 5s...1932	J - J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s....2397	Q - J	.....	.....	101¼	Apr.'98	....	101¼	105¼
Registered.....2397	Q - J	.....	.....	104	Feb.'98	....	104	104
Con Gas Co. *See* P G & C Co.								
De Bardel C & L. *See* T C & I.								
Del & H Can. *See* RR bonds								
Detroit City Gas g 5s....1923	J - J	92½	Sale	92¼	92¾	90	89	95½
Det Gas Co con 1st g 5s..1918	F-A	94	95½	91	J'ne'98	....	90	103
Det M & M 1d gr 3½s S A.1911	A - O	16½	17½	16¾	J'ne'98	....	16¼	17½
Ed El Ill 1st conv g 5s.1910	M-S	*110	111½	111	J'ne'98	....	108	112¾
Ed El Ill 1st con g 5s.....1995	J - J	*115	116	117¼	J'ne'98	....	114½	119
Ed El Ill B'klyn 1st g 5s.1940	A - O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Erie T & T col tr g s f 5s...1926	J - J	.....	.....	98¼	Mar'98	....	98¼	98¼
Eq Gas L N Y 1st con g 5s..'82	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s..1922	J - D	*108	.....	104	J'ne'98	....	98	104
Gr Riv Coal & C 1st g 6s..'19	A - O	.....	.....	95½	Jan.'97	....	.....	.....
Gr Rap G L Co 1st g 6s.1915	F-A	.....	.....	.....	.....	....	.....	.....
Hack W reor 1st g 5s...1926	J - J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s.1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J - J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s....1913	A - O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J - J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J - D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J - D	.....	.....	80	May'97	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-Ft	105	Sale	105	105½	4	100	105¼
Small bonds.....	Qo-F	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s.1919	M-N	.....	.....	102	J'ly '97	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	85	.....	85	J'ne'97	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	106½	.....	108	J'ne'98	....	105	108
Nwpt News S & D D 5s..1990	J - J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peo Gas & C 1st gu g 6s.1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J - D	.....	.....	108	Mar'98	....	102	109
1st consol g 6s.....1943	A - O	*.....	115	115	J'ne'98	....	115	120
Refunding g 5s.....1947	M-S	*100	.....	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Ck 1st gu g 5s'87	J - J	104	107	104	104	2	102	106¼
Con G Co of Ch 1st gu g 5s'36	J - D	.....	.....	101	Apr.'98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J - J	.....	104	106	May'98	....	109	108
Peoria Wat Co g 5s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	* 97	.....	.....	.....	....	.....	.....

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Procter & Gamb 1st g 6s..'40	J - J	.....	.....	.....	.....	....	113	118
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J - D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J - J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M - S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F - A	70	Sale	69½	70	17	51	71
Income g 5s.....1946	.....	.....	15¾	15½	15¾	30	11	17
Sun Ck Coal 1st g s f 6s..1912	J - D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A - O	.....	.....	82	May'98	....	79	86
Birm Div 1st con 6s...1917	J - J	* 85	.....	88½	J'ne'98	....	79	89
Cah C M Co 1st gu g 6s..'22	J - D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F - A	.....	.....	88	Jan.'98	....	88	88
U S Leath Co s f deb g 6s.'13	M - N	*113½	.....	114½	114½	2	111¼	116
Vt Marble 1st s f 5s.....1910	J - D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M - N	.....	.....	105½	Feb.'98	....	105½	105½
Registered.....1875-1900	M - N	.....	.....	105	Mar'98	....	105	105½
Debenture 7s... 1884-1900	M - N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M - N	.....	.....	.....	.....	....	.....	.....
Col Trust cur 5s.....1938	J - J	*109	.....	109¼	109¼	1	105	111
Mut Un Tel s f'd 6s....1911	M - N	.....	.....	111	Mar'98	....	111	111
Northwestern Tel 7s....'04	J - J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co col tr g 5s...'33	M - N	*108¾	.....	101	Mar'98	....	101	101
Wh L E & P C Co 1st g 5s.'12	J - J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J - D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s registered.....Optional	Q - M	95	.....	98	Apr.'98	....	98	98¼
U S 4s registered.....1907	Q - J†	110¼	111¼	110¾	110¾	2	106¾	118½
U S 4s coupon.....1907	Q - J†	110½	111¼	110¾	111	14	107	114¾
U S 4s registered.....1925	Q - F	124¼	125¼	124½	J'ne'98	....	116¾	129½
U S 4s coupon.....1925	Q - F	125	Sale	123	125	8	117½	129¾
U S 5s registered.....1904	Q - F	112¾	113½	110¼	May'98	....	109½	111¾
U S 5s coupon.....1904	Q - F	112½	113½	112½	113¾	38	109¾	115
U S 6s currency 1899	J - J	101¼	.....	102½	Apr.'98	....	102¾	104
U S 4s registered certs of indebt (Cherokee) 1899	Mch	101	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J - J	107½	.....	109	May'98	....	108½	109
Small.....	.....	.....	.....	108	Feb.'98	....	108	108
Class B 5s.....1906	J - J	100	.....	104¾	J'ly '97	....	.....	.....
Class C 4s.....1906	J - J	99	.....	100	Feb.'98	....	100	100
Currency funding 4s...1920	J - J	90	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F - A	116	.....	116	116	1	115	116
Louisiana—New con 4s..1914	J - J	101	104	102	102	6	100	103
Small.....	.....	.....	.....	100½	Mar'98	....	98	100¼
Missouri—Funding...1894-95	J - J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J - J	101	.....	101	Jan.'98	....	101	101
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A - O	125	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J - J	102	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J - J	91½	Sale	91	91½	86	87	92¼
Small.....	J - J	.....	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J - J	71	71½	71	71	28	65	71
Registered.....	J - J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	.....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	.....	4	7	5	J'ne'98	...	4½	7

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific Mo Div 1st 6s.	106¼	.....
Pittsb & Connellsv 1st 7s	115	.....
Do con 6s gu by B & O	108	.....
St P East & Gr Tr 1st 6s. gu by Milw L S & West.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1909..	.....	.....
Vicksb & Meridian 1st 6s	103	.....
Miscellaneous. Par.		
Acker Merrall & Con. 100	96	101
Am Air Power of N Y. 100	15	25
Americ'n Axe & Tool. 100	13½	27½
Amer Bank Note Co...50	† 39	41
American Brake Co..100	89	91
Amer Groc—1st pref. 100	.....	9
Amer Malt'g Co—Com—See Stk		Ex l't
Preferred—*See* Stock Exch. li		st.
Am Pneumat Tool Co. 10	.....	.....
Amer Press Assoc'n..100	100	110
American Screw.....250	145	155
Am Smokeless Powd. 100	.....	.....
Am Soda Foun—Com. 100	4	8
1st preferred.....100	45	65
2d preferred.....100	15	25
Amer Steel & Wire. } See		
Preferred..... } St'ck		Ex l't
American Surety.....50	160	175
Am Typefo'rs—Stock. 100	37	40
Amer Sewing Machine..5 †	2	.....
Amer Strawboard....100	26½	27½
Amer Wringer com...100	104	.....
Pref.....	114	.....
Amer Graphophone....10	125	130
Preferred.....10	127½	135
Anderson (John) Tob. 100	10	15
Automatic Vending...19	25	.....
Barney & Sm Car-Com. 100	.....	15
Preferred.....100	50	65
6s 1942 .....J & J	97	100
Bergn & Eng Br—*See* Phil. list.		
Preferred—*See* Phil. list		
1st 5s.....	.....	111
Blackwell's Durh Tob. 25 †	15	25
Bliss Company—Com...50	85	100
Preferred 50	100	112
Bond & Mort Guar....100	190	200
Bost & Montana 7s 1907.	.....	.....
Carter-Crume—Pref. .100	36	.....
Celluloid Co. 100	66	69
Cent America Tr'nsit. 100	¼	.....
Cent Firew'rks—Com. 100	2	.....
Preferred.....100	30	35
Chateaugay Ore & Ir 6s'15	.....	40
Ches & O Grain El—Inc..	10	17½
4s.....	60	65
Chesebrough Mfg Co. 100	365	380
Claflin (H B)—1st pref. 100	90	94
2d preferred.....100	88	92
Common—*See* N Y Stock	Exch.	
Clark Mile End Thr'd. 100	30	.....
Collins Co.....100	113	.....
Comstock Tun—1st inc..	2	4
Consolid Car Heating. 100	33	37
Consol Firew'ks—Com. 100	.....	10
Preferred.....100	28	.....
Con Kan C Smelt & Ref. 25	.....	90
Consol Rolling Stock. 100	17	20
Cramps' sh & Bn Bldg. 100	73	78
Diamond Match Co...100	196½	197
Ensley Land.....	.....	20c.
Eppens Sm & Wiem. 100	.....	75
Eastman Kodak Co...100	95	100
Erie & Western Trans. 50	70	90
Fidelity & Casualty...100	250	.....

Miscellaneous.	Bid	Ask
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est. 100	23	30
Glucose Sug Ref-Com. 100	48¾	49
Preferred.....100	103½	104
Goodyear Shoe Mach..25	37¾	38¾
Gorham Mfg Co—Com. 100	.....	90
Preferred.....100	111	113
Great Falls Ice.....100	110	125
Hartford Carpet Co..100	.....	.....
Heck-Jones-J Mill-Pf. 100	83	86
1st 6s 1922.....M&S	80	83
Her'g-Hall-Mar-Com. 100	.....	1½
Preferred.....100	4	8
Hoboken Land & Imp't.. 100	.....	.....
5s.....	105	.....
International Elevat. 100	75	80
International Navig..100	.....	52½
International Paper..100	38	40
Preferred.....100	84	86
Bonds 6s.....	104	107½
International Pulp...100	.....	.....
Iron Steamboat.....100	.....	3
6s 1901.....J&J	50	60
John B Stetson—Com. 100	45	.....
Preferred.....100	100	110
Journeay & Burnham. 100	.....	92
Preferred.....100	70	80
Knickerbocker Ice....100	90	.....
Bonds 5s.....	95	105
Lawyers' Surety.....100	100	110
Lawyers' Title Ins....100	150	160
Lorillard (P)—Pref...100	110	118
Madison Sq G—Stock. 100	.....	5
2d 6s 1919.....M&N	25	40
Maine S S.....50	45	.....
Merch & Miners' S S.. 50	120	.....
Mech'nical Rub-Com. 100	8	15
Preferred.....100	30	40
Mergenthaler Linot—*See*	Boston list	
Meriden Britannia Co..25	55	60
Mich-Pen Car—Com. 100	8	11
Preferred—*See* N Y Stock Exch.		
1st 5s 1943.....M&S	84	88
Minneapolis Brew 1st 7s.	98	102¼
Mosler Safe Co.....100	.....	105
Monongahela Water...25	25	.....
Nat Biscuit.....100	99¾	99¾
Preferred.....100	90½	91
National Casket Co...100	60	80
National Saw—Pref..100	.....	25
National Surety.....100	175	200
National Wall Paper. 100	43	52
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911. M&S	114	118
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y Stock Exch.		
Nicholson File Co.....50	48¼	.....
Nicaragua Construct. 100	8	11
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid (£1 shares)....	.....	.....
Pennsylvania Salt Mfg. 50	102	104
Penn. Steel 5s 1917. M&N	.....	.....
Penn. Water—Com....50	10	12
Phil & Wil Steamboat. 50	132	140
Pneumatic Gun Car'ge. 10	3	3¼
Pratt & Whitn—Com. 100	4	6
Preferred.....100	45	50
Procter & Gamble.....100	225	.....
Preferred.....100	160	165
R. I. Perkins Horse Sh. 100	.....	10
Preferred.....100	.....	50
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt. 100	96	100

Miscellaneous.	Bid	Ask.
Schwarzchild & Sulzb. 100	40	60
Semet-Solvay deb 5s....	101	103
Simmons Hardw-Com. 100	105	.....
Preferred.....100	118	120
Singer Mfg Co.....100	400	420
Standard Oil.....100	441½	443
Standard Distributing....	20	26
Preferred.....	92	94
Stand Und'rg'd Cable. 100	109	110
Sloss 1&S 1st 6s 1917. F&A	86	.....
Southern Cotton Oil...50	30	95
Stet 1st R T 1st 6s'18 A&O	107	.....
2d 5s 1926.....J&J	60	70
Stillw-Bierce & Sm-V. 100	70	80
Swift & Co.....100	94	96
1st 6s.....	106	.....
Susq Coal 6s 1911....J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal. 100	48	52
1st 6s 1908.....A&O	102	.....
Title Guar & Trust...100	275	282½
Trenton Pott—Com...100	.....	11
Preferred.....100	32	37
Trow Directory-New. 100	80	83
Union Switch & Signal. 50	64	66
Preferred 50	110	115
Union Typewr—Com. 100	6	8
1st preferred.....100	92	96
2d preferred.....100	86	90
U S Glass—Common..100	25½	27
Preferred.....100	70	90
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	165½	166
Westingh Air Brake....50	490	.....
Willimantic Linen Co..25	.....	.....
Wool Exch'ge of N Y. 100	.....	110
Worth't'n P'mp-Com. 100	24	27
Preferred.....100	89	90½

Banks.	Bid.	Ask.
N. Y. CITY.		
America*	545	.....
Am Exch.....	.....	198
Astor.....	.....	.....
Astor Place*	220	.....
Bowery*.....	300	.....
Broadway.....	225	235
Butch's & Dr..	.....	.....
Central.....	190	.....
Chase.....	.....	.....
Chatham.....	290	.....
Chemical.....	3600	.....
Citizens'.....	125	.....
City.....	1000	1050
Clinton*.....	.....	.....
Colonial*.....	180	.....
Columbia*.....	.....	.....
Commerce.....	200	209
Continental..	125	.....
Corn Exch*..	.....	280
East River..	.....	.....
11th Ward*..	.....	.....
Fifth.....	220	.....
Fifth Ave*..	.....	.....
First.....	.....	.....
First (St Isl)	.....	.....
Fourth.....	.....	186
14th Street*.	.....	190
Franklin.....	.....	.....
Gallatin.....	300	.....
Gansevoort*..	.....	.....
Garfield.....	950	.....
German Am*	112	118
German Ex*..	260	.....
Germania*...	360	.....
Greenwich*..	165	.....
Hamilton*....	.....	.....
Hanover.....	385	.....
Hide & L'ath	.....	95
Home*.....	.....	155
Hudson Riv*	140	.....
Imp & Trad..	.....	520
Irving.....	147½	.....
Leather Mfr..	170	.....
Liberty.....	180	.....
Lincoln.....	750	.....
Manhattan*..	.....	230
Market & Ful	225	.....
Mechanics'..	170	.....

Banks.	Bid.	Ask.
Mech & Tra*	190	.....
Mercantile..	164	.....
Merch Exch.	116	.....
Metropolis*..	410	.....
Mt Morris*..	.....	.....
Mutual*.....	.....	.....
Nassau*.....	150	.....
New Amst.*..	250	.....
New York....	280	.....
New York Co.	800	.....
N Y Nat Ex..	.....	80
Ninth.....	.....	.....
19th Ward*..	100	.....
North Amer.	135	.....
Oriental*....	140	.....
Pacific*.....	180	.....
Park.....	390	308
Peoples'*	200	.....
Phenix.....	90	95
Plaza*.....	190	.....
Prod Exch*..	110	.....
Republic	150	.....
Riverside*..	180	200
Seaboard....	175	.....
Second.....	450	.....
Seventh.....	110	120
Shoe & Le'th	92	100
Sixth.....	.....	.....
Standard.....	.....	.....
State*.....	.....	.....
State of N Y*	102	.....
Tradesmen's	.....	100
12th Ward*..	120	.....
23d Ward*..	100	.....
Union.....	220	230
Union Sq*...	.....	.....
Western.....	150	160
West Side*..	275	.....
Yorkville*..	170	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	190	200
Brooklyn*...	140	150
8th Ward*...	.....	95
6th Ave*.....	104	107
First.....	380	395
Fulton*.....	180	200

Banks.	Bid.	Ask.
Ger Amer*..	90	100
Hamilton*....	105	.....
Kings Co*....	.....	101
Manufact'rs.	250	.....
Mechanics*..	220	.....
Mech & Tra*.	245	255
Nassau.....	260	275
Nat City.....	335	340
North Side*..	175	185
People's*	190	195
Scherm'rh'n*	140	150
17th Ward*.	100	105
Sprague.....	200	.....
26th Ward*..	185	145
Union*.....	103	.....
Wallabout*..	103	.....
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	185	.....
Central Tr'st.	1350	.....
Colonial.....	192	.....
Continental .	185	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	360	.....
Fifth Ave Tr	330	.....
Guaranty Tr	420	.....
Knick'rb'ok'r	.....	.....
Manhattan..	165	.....
Mercantile..	400	.....
Metropolitan	30	.....
N Y L I & Tr	1000	.....
N Y Sec & Tr	360	.....
Produce Ex..	.....	208
Real Est Tr't	200	.....
State Trust..	200	210
Union Trust.	1000	.....
U S Mtg & Tr.	278	.....
Unit. States..	1170	.....
Washington.	235	.....
BR'KLYN.		
Brooklyn Tr.	390	405
Franklin.....	295	295
Hamilton.....	.....	236
Kings Co.....	280	.....
L Isl L & Tr.	220	226
Manufact'rs.	235	245
Nassau.....	157	159
People's.....	245	260

* Banks marked with an asterisk (*) are State banks. †Price per share
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday July 6.	Thursday, July 7.	Friday, July 8.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest
						Railroad Stocks.			
		....	*..... 72	68 69	70 70¼	Baltimore City Passenger... (Balt.) 25	615	66 Jan. 4	75¼ Feb. 11
		22¾ 23¼	22¾ 22¾	22¾ 22¾	*22¾ 22¾	Baltimore Consolidated..... " 25	800	21¼ Apr. 26	24¾ Feb. 14
		....	....	....	*24¼ 25	Baltimore Consolidated¶.... (Phila.) 25	.....	21¾ Mar. 12	24¾ Feb. 22
		223 223	223 223	223 223	224 223¼	Boston & Albany.....(Boston)....100	18	217½ Mar. 29	227 June 9
		67 67	66 66¼	*66 67	67 67¼	Boston Elevated..... .... " 100	68	52¾ Mar. 26	67¾ July 8
		*220	*220	*220	220 220	Boston & Lowell..... " 100	10	215 Apr. 2	225 Jan. 22
		*162 164	162 162	*160 161	164 163	Boston & Maine..... " 100	13	160 Mar. 12	171¼ Jan. 7
		105¾ 106¾	105¼ 105¾	105¼ 104¾	104¼ 107	Chic. Burl. & Quincy..... " 100	9,325	85¾ Mar. 26	107¾ June 11
		*117¾ 118	117 117	*116¾ 117¾	117 117¾	Chic. June. & Un. Stock Yds. " 100	195	102 Mar. 14	121¾ Feb. 7
		116 116¾	*116 118	116¼ 116¾	*116 117¾	Preferred..... " 100	47	105 Mar. 12	120 May 11
		100¼ 100¾	98½ 99	99¾ 99¾	99¾ 99¾	Chic. Milwaukee & St. Paul. (Phila.) 100	800	83¼ Apr. 21	102 June 11
		21½ 22¾	*21½ 21¾	21¼ 21¼	21¾ 21¾	Choctaw Oklahoma & Gulf.. 50	1,540	9 Feb. 25	22¾ June 20
		38½ 39	38¾ 38¾	38¼ 38¾	38¾ 38¾	Preferred..... 50	1,586	27¾ Jan. 4	39¾ June 29
		....	49¾ 49¾	49 49	*49 49¼	Consol. Traction of N. J.... " 100	245	37 Jan. 3	50 July 1
		99 99	99¼ 99¾	99¾ 99¾	99¾ 100	Fitchburg, pref.....(Boston)....100	113	98 Mar. 28	101¾ June 20
		*86¼ 88	*..... 87	....	....	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	35¾ June 7
		87 87	*87¼ 89	*87¼ 89	*87¾ 89	1st preferred..... " 100	75	84 May 23	87 July 5
		*61¾ 64½	*62¼ 65	*09 63	*69 68	2d preferred..... " 100	.....	55 May 3	64 July 1
		21 21¾	21¾ 21¾	21¾ 22¼	21 21¾	Lehigh Valley..... (Phila.) 50	1,092	20 Mar. 12	26¼ Jan. 8
		*..... 5	4¾ 4¾	*4¾ 5	*4¾ 5	Mexican Central.....(Boston)....100	15	4¼ Apr. 6	6¾ Jan. 12
		*81	*81¾ 83	....	*81 83	Northern Central..... (Balt.) 50	.....	76¾ Jan. 14	83 June 30
		29¼ 30¾	29¼ 29¾	29¼ 29¾	29¾ 30	Northern Pacific..... (Phila.) 100	6,843	19 Feb. 24	31 June 6
		70 70¾	69¾ 69¾	69¼ 70¾	70¾ 70¾	Preferred..... 100	1,715	57¼ Mar. 26	70¾ June 24
		192 192	*193	*192	*191 192	Old Colony.....(Boston)....100	7	185¾ Mar. 16	193 Jan. 31
		....	*29 31	*29 31	*28 29	Oregon Short Line..... " 100	.....	18 Jan. 4	33¾ Feb. 17
		57¾ 58	57¾ 58	58 58¾	58¾ 58¾	Pennsylvania..... (Phila.).... 50	2,897	55¼ Mar. 12	60¼ Feb. 7
		86¾ 87	86¾ 86¾	87 88	87¾ 87¾	Philadelphia Traction..... " 50	8,540	77 Mar. 25	88 July 7
		9¼ 9¾	9¾ 9¾	9¼ 9¾	8 15-16 9¼	Reading Company..... " 50	2,573	7 13-16 Mar25	11¾ Jan 6
		23¼ 23 9-16	*23¾ 23	23¼ 23¼	21¾ 23¼	1st preferred..... " 50	1,490	18¾ Mar. 26	27 1-16 Feb. 3
		11¾ 11 9-16	*11¾ 11¾	11¾ 11¾	11¼ 11¾	2d preferred..... " 50	1,900	9¼ Mar. 23	14 9-16 Feb. 3
		24¼ 24¾	24 24	24 24	*23¾ 24	Union Pacific.....(Boston)....100	1,804	16¾ Mar. 25	25¼ June 3
		59¾ 61¾	59¾ 59¾	59¾ 60¾	60¾ 60¾	Preferred..... 100	3,236	47 Mar. 25	63¾ June 6
		18 18¾	17¾ 18¾	17¾ 18	18 18¼	Union Traction.....(Phila.).... 50	11,658	12¾ Jan. 3	18¾ July 5
		84¾ 85	84¾ 84¾	85 85	85 85	West End Street.....(Boston).... 50	1,132	78 Mar. 25	85 Jan. 3
						Miscellaneous Stocks.			
		274 275	274 274¼	274 275	274¼ 274¼	American Bell Telephone...(Boston)....100	289	238 Mar. 12	280 June 30
		130¾ 133¾	129¾ 130¾	130 132	132 133	American Sugar Refining ¶.. " 100	16,436	107¾ Mar. 26	145¾ June 6
		113¾ 113¾	113 113	113¾ 113¾	113¾ 114	Preferred ¶..... " 100	477	103 Mar. 25	116¾ Jan. 6
		205 205	204¾ 204¾	205¾ 206¾	206 207¾	Boston & Montana..... " 25	2,299	149¾ Jan. 4	212 June 3
		24¾ 24¾	24¾ 24¾	*24¾ 24¾	24¾ 24¾	Butte & Boston‡..... " 25	1,070	18¾ Mar. 12	28¾ Feb. 2
		570 570	570 570	570 570	575 575	Calumet & Hecla..... " 25	24	489 Jan. 3	576 June 8
		*..... 63	64¼ 64¼	64¼ 64¼	64¾ 64¾	Consolidated Gas..... (Balt.) 100	884	52¾ Jan. 10	65 June 24
		22¼ 23	22¼ 22¾	*22¼ 23	22¾ 22¾	Dominion Coal.....(Boston)....100	650	14 Mar. 12	24¼ June 8
		29¼ 29¾	28 28	28¼ 29	28¾ 29¼	Electric Storage Battery ¶.. (Phila.)....100	2,986	18¾ Mar. 25	29¼ July 8
		32 32¼	31 31	31 34	32¾ 32¾	Preferred ¶..... " 100	855	21 Mar. 8	32¾ July 8
		68 68¾	68 68	68 68	68 68¾	Erie Telephone.....(Boston)....100	158	59¼ Mar. 25	72¾ Jan. 5
		*56 58	*58¾ 57¾	*56 58	*56¼ 58	Illinois Steel..... " 100	.....	44¾ Mar. 12	60 June 1
		*20 21	*20 21	21 21	*21 21¼	Lamson Store Service..... " 50	10	20 Mar. 12	23¾ June 8
		38 38	*37 38	38 38	37 37	Lehigh Coal & Navigation... (Phila.) 50	150	37 July 8	43¾ Jan. 7
		6¼ 6¾	6¼ 6¾	6¾ 6¾	6¾ 6¾	Marsden Company ¶..... " 100	5,079	5 May 27	11¾ Jan. 11
		*130	*130 138	133 133	133 133	New England Telephone.....(Boston)....100	101	120 Mar. 12	134 Feb. 7
		93¼ 93¾	93 23	93 23¼	93¼ 93¾	Old Dominion Copper ¶..... " 25	1,513	21¼ Jan. 6	32½ Mar. 2
		17¾ 18	17¾ 17¾	17¾ 17¾	17¼ 17¾	Pa. Mfg. Light & Power¶ .... (Phila.).... 50	5,569	6 Apr. 14	18¾ June 27
		108¾ 108¾	107¼ 108	107¾ 108	108 108½	United Gas Improvement ¶.. " 50	3,549	97¾ Feb. 24	114¾ May 19
		15 15¾	15¾ 15¾	16 15	15 16	United States Oil.....(Boston).... 25	1,185	10¾ Feb. 4	15¾ June 30
		62 62¾	59¾ 60¾	61 61¾	60¼ 61¼	Welsbach Light ¶..... (Phila.) 5	2,302	83¼ Feb. 8	62¾ July 6
		*1 1¼	*1 1¼	*1	*1 1¼	West End Land.....(Boston).... 25	.....	1 Jan. 13	1¼ Jan. 8
		*24 25	24 24	24¼ 24¼	*24 25	Westingh. Electric & Mfg... " 50	200	20¼ Apr. 13	25¾ Jan. 8
		64 64¾	*63¾ 64¾	65 65	65 55	Preferred..... " 50	147	50 Apr. 22	55 Jan. 11

HOLIDAY HOLIDAY

☜ Bid and asked prices; no sale was made. † Tr. receipts; all instal paid. † Tr. rects. ¶ Ex rights. ‡ Lowest is ex dividend.

ACTIVE STOCKS.	Bid.	Ask.
RAILROADS.—*Prices*	*July*	8.
At Top & S Fe..(Bost) 100	.....	.....
Atl & Charlotte (Balt) 100	.....	112¼
Balt & Ohio.... " 100	14¾	14¾
Bos & Maine pf.(Bost) 100	.....	.....
Boston & Prov. " 100	275¾	.....
Catawissa.....(Phil) 50	.....	.....
1st pref..... " 50	.....	53¼
Central Mass...(Bost) 100	8	10
Pref..... " 100	53	56
Central Ohio...(Balt) 50	25¾	.....
Chic & W Mich.(Bost) 100	11	14
Cin'n & of Ind'l (Phil) 100	25	26
City & Suburb...(Balt) 50	.....	.....
Conn & Passum(Bost) 100	160	.....
Conn River.... " 100	255	260
Flint & Pere M. " 100	11	13
Pref..... " 100	33	35
Germant'n Pass(Phil) 50	135	.....
Hestonv M & T " 50	40	.....
Pref..... " 50	66	.....
Hunt & Broad T " 50	13	14
Pref..... " 50	.....	40½
K C Ft S & M...(Bost) 100	11	15
Pref..... " 100	50	53
Little Schuylk.(Phil) 50	62	.....
Maine Central..(Bost) 100	187	.....
Metropol Stl...(Phil) 100	158¾	169
Minehill & S H. " 50	50½	.....
Nesquehon'g V. " 50	.....	.....
New England..(Bost) 100	35	37
Pref..... " 100	95	97
North Penn....(Phil) 50	.....	.....
No & W Branch " 50	.....	.....
Penn & N W.... " 50	.....	.....
Phil & Erie..... " 50	.....	.....
Phil Germ & N. " 50	186	.....
United N J..... " 100	254	255
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	104	105
West Jer & S.S.(Phil) 50	52	54
West N Y & Pa. " 50	8¾	8¾
Wiscon Central(Bost) 100	2¼	3
Pref..... " 100	3	6
Wor Nash & R. " 100	120	125
MISCELLANEOUS.		
Alloues Mining (Bost) 25	4¼	4¾
Am Ry El L.L.(Phil)....	3½	4
Anaconda Min.(Bost) 25	.....	.....
Anniston Land. " 100	.....	.....
Arnold Mining. " 25	14¾	15
Ash Bed Min'g. " 25	8¾	8¾
Atlantic Min'g. " 25	29¼	30
Baltic Mining.. " 25	19	19¾
Balt Warehou'se(Balt) 20	.....	.....
Bay State Gas'l.(Bost) 50	1¾	1¾
Berg & Eng Br'w (Phil) 100	69	70
Pref..... " 100	73	100
Boston Elec Ll.(Bost) 100	.....	125
Boston Land... " 10	4¼	4¾
Boylston St L'd " 15	.....	8
Cambria Iron...(Phil) 50	41¼	42
Canton Co.....(Balt) 100	71¾	73¼
Canton Mining..(Bost) 25	15¾	15¾
Central Trans...(Phil) 50	.....	.....
Comm Coal pf.(Bost) 100	.....	108¾
dison El Ill... " 100	160	165
Ft Wayne Elec† " 25	1	1¼
Franklin Min'g. " 25	13	13¾
French Bay L'd. "	¼	½
General Elect... "	4	4¾
Pref..... "	¾	1

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M " 10	2¾	3
Marsden pref'l (Phil) 100	35	40
Mergenthaler...(Bost) 100	180	183
Morris Canal...(Phil) 100	.....	60
Pref..... " 100	.....	.....
Osceola Mining(Bost) 25	47	47¾
Parrott Sil&Cop " 10	22¾	.....
Pennsyl Salt...(Phil) 50	.....	.....
Pennsyl Steel¶. " 100	18	16
Pref ¶..... " 100	.....	27
Phil'delphia Co(Bost) 50	31	32
Pullman's Pal.. " 100	209¼	210
Quincy Mining. " 25	114	115
Reece Buttonh. " 10	9¼	9¾
Santa Ysabel G " 5	5	5¼
Tamarack Min. " 25	165	167
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	¼	1
Welsbach Com¶(Phil) 100	24	26
Pref ¶..... " 100	.....	33
Westm'rel Coal(Phil) 50	.....	.....
Wolverine Min.(Bost) 25	22¼	22¾
Wollaston L'd. " 5	1¾	.....
Bonds—Boston.		
Am Bell Tel 7s. 1898 F&A	100	.....
A T&S F gen g 4s. '95 A&O	92½	93
Adjustment g 4s...1995	68	68¼
B & M 3d is 7s. '02-07 M&N	.....	.....
Boston Term'l 3½s...1947	109	111
Bos Un Gas 1st 5s. '30 J&J	92	92¾
2d M 5s.....1939 J&J	77	78
Bur & Mo Ble ex'pt 6s. J&J	.....	120
Non-exempt 6s. '18 J&J	.....	109
Plain 4s.....1910 J&J	95	.....
Ch Hur & N 1st 5s. '26 A&O	107	.....
2d M 6s.....1918 J&D	104	.....
Ch Bur & Q 4s. 1922 F&A	98	100
Iowa Div 4s. 1919 A&O	98	101
Chicago June 5s. 1916 J&J	119	114
Ch & No M gu 5s. '31 M&N	.....	80
Chi & W M gen 5s. '21 J&D	.....	69
Con. of Verm't 5s. '13 J&J	70	.....
Curr't Riv 1st 6s. '27 A&O	77½	80
D G R & W 1st 4s. '46 A&O	70	.....
Domin Coal 1st 6s. '13 M&S	106¾	107
East'n 1st M 6s g. '00 M&S	.....	110
Fr Elk & M V 1st 6s '33 end	136	.....
Unst'p'd 1st 6s. '33 A&O	136	.....
Illin Steel conv 5s. '10 J&J	89	90
Debenture 5s. 1913 A&O	87	89
K C C & S 1st 5s g. '25 A&O	75	80
K C Ft S & G 1st 7s. '08 J&D	112	.....
K C F S & M con 6s. '28 M&N	102	104
K C M & B 1st 4s. '34 M&S	78	.....
Income 5s.....	53	.....
K C & M Ry & B 5s. '29 A&O	104	.....
K C St Jo & C B 7s. '07 J&J	119	.....
Lams'n St're 8 6s. '09 M&S	.....	.....
L Rock & F S 1st 7s. '05 J&J	100	103
L E & St L 1st 6s g. '26 A&O	93	100
2d M 5-6 g....1936 A&O	80	85
Mar H & Ont 5s...'26 A&O	110	111
Mex Central 5s. 1917 A&O	.....	.....
4s g.....1911 J&J	68¾	68¾
1st con inc 3s g non-cum	14¾	14
2d con inc 3s non-cum	4¾	5¼
New Eng Tele 5s. '32 A&O	100	.....
5s.....1947 A&O	.....	.....
N Y & Eng 1st 7s. '05 J&J	117	.....
1st mort 4s...1990 J&J	111	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L Con 6s. '20 A&O	93	.....
Income 6s.....1920	.....	15
Rutland 1st 6s...'02 M&N	105	107
2d 6s.....1898 F&A	99¾	101
West End St 5s...'02 M&N	104	105
4½s.....1914 M&S	107	.....
Gold 4s.....1916 M&N	.....	.....
4s.....1917 F&A	104	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s. 1907 J&J	115	.....
AtlG-Light 1st 5s 1917 J&D	.....	.....
Balt Belt 1st 5s. 1990 M&N	99	100
BaltCPas 1st 5s. 1911 M&N	113½	114¼
Ba.t Fundg 5s. 1916 M&N	.....	.....
Exchange 3½s. 1930 J&J	105¾	.....
Balt & Ohio 4s g. 1935 A&O	112¾	113
Pitts & Con 5 g. 1925 F&A	.....	.....
Stat 1st 2d 3 g. 1926 J&J	.....	.....
Receivers certif 6s. J&D	.....	.....
Do Maryland Constr 6s.	.....	.....
Do Pittsb & Con 6s. J&J	.....	.....
Do Main Line 6s.....	.....	.....
B&OSW 1st 4½ g. 1990 J&J	.....	.....
Balt & Pitt 6sm 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	118	.....
Ext & Imp 5s. 1001 M&S	103	.....
No Balt Div 5s. 1942 J&D	115	.....
Cons'rtible 5s 1906 M&N	101	102¼
CapeFa&YarA8g. 1916 J&D	66	69¾
1st 6s ser B..1916 tr rec	45	50
1st 6s ser C..1916 tr rec	45	50
Cent Ohio 4½s g. '30 M&S	100	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	115	.....
Ext & Imp 5s. 1932 M&S	114¾	116
CharlC&A ext 5s. 1910 J&J	106	.....
Chesap Gas 6s...1900 J&D	108	.....
City & Sub 1st 5s. 1922 J&D	114	.....
Col & Grnv 1st 6-6. 1917 J&J	115	118
Consol Gas 6s...1910 J&D	116	.....
5s..... 1930 J&D	.....	.....
Ga & Ala 1st pf 5s 1945 A&O	101	.....
GaCar&N 1st 5s g. 1929 J&J	92¼	93
GeorgiaP 1st 5-6s 1922 J&J	120	123
GaSo&Fla 1st 5s. 1945 J&J	103	103¼
Lake It El 1st gu 5s'42 M&S	.....	.....
Mac&N 1st 4½s. 1990 M&S	.....	.....
MetSt (Wash) 1st 5s'25 F&A	118	.....
New Orl Gas 1st 5s...Var	100	.....
NorthCent 4½s. 1925 A&O	110	.....
6s 1900..... A&O	105	.....
6s gold 1900 ..... J&J	104	.....
5s 1904..... J&J	110	.....
Series A 5s 1926....J&J	114	.....
Series B 5s 1926....J&J	114	.....
Ohio & M 1st 78 1905 M&N	102	105
Pitts & Con 1st 7s 1898 J&J	105	105¼
Pitt Un Trac 5s. 1997 J&J	101	.....
Potom Val 1st 5s. 1941 J&J	.....	.....
SecAvTn(Pitts)5s'34 J&D	106¾	.....
Seab & Roan 5s. 1926 J&J	101	103
Virg Mid 1st 6s. 1906 M&S	110	.....
2d series 6s...1911 M&S	116	.....
3d series 6s...1916 M&S	114¾	.....
4th ser 3-4-5s. 1921 M&S	96	.....
5th series 5s. 1926 M&S	103¾	.....
Va (State) 3s now. '32 J&J	77	77¾
Fund debt 2-3s. 1991 J&J	71¾	71¾
Va & Tenn 2d 5s. 1900 J&J	.....	.....
8s.....1900 J&J	.....	.....

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
West N C con 6s. 1914 J&J	113	115
West Va C & P 1st 6s. '11 J&J	107¾	108¾
WilCol & Aug 6s. 1910 J&D	115	.....
Wil & Weld 5s...1935 J&J	118	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	.....	107¾
Buffalo Ry con 1st 5s..'31	.....	.....
Catawissa M 7s. 1900 F&A	107	.....
Ches & D Can 1st 5s. '16 J&J	.....	.....
Choc Okla & G prior lien 6s	.....	107
General 5s.....1919 J&J	96¼	97
Cin's St Ry 1st con 5s. '32	75	78¼
Colum St Ry 1st con 6s. '32	.....	.....
Colum & Coast 1st 6s..'33	.....	.....
Con Trac of N J 1st 5s..'33	104	1 4¼
Del & B Bk 1st 7s. '05 F&A	117	.....
East & A 1st M 5s. '20 M&N	108	109
Edison Elec 5s stk tr ctfs	110	.....
Elec & Peop's Trak tr ctfs	88¼	88¾
Elm & Wilm 1st 6s. '10 J&J	.....	.....
Income 5s.....2802 A&O	105¾	.....
Eq Ill Gas-L 1st g 5s. 1928	105¼	105¾
Hestonv M & F con 5s. '24	114	.....
H & B Top con 5s. '25 A & O	.....	106¼
Internat Nav 6s 1906	.....	.....
K C Sub B 1st 6s..'20 J&D	104	.....
K C P & G 1st 6s..'28 A&O	68	69
Lehigh Nav 4½s...'14 Q-J	109	.....
RR 4s g.....1914 Q-F	.....	.....
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g...1924 Q-F	.....	.....
Leh V C'l 1st 5s g. '33 J&J	.....	96¼
Leh Val 1st 6s...1808 J&D	110	110¾
2d 7s.....1910 M&S	.....	181¼
Consol 6s.....1023 J&D	116	.....
Annuity 6s.....J&D	121	.....
Newark Pass con 5s. 1930	110	113
NY Ph & Nor 1st 6s. '23 J&J	100¼	.....
No Penn 1st 4s..'36 M&N	112	.....
Gen M 7s.....1903 J&J	113	.....
Penn gen 6s r...1910 Var	.....	.....
Consol 6s o....1905 Var	.....	.....
Consol 5s r.....1019 Var	.....	.....
Collat Tr 4½s g. '13 J&D	.....	.....
Pa & N Y Can 7s. '06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s. '17 M&N	.....	.....
People's Tr tr certs 4s. '43	102¾	103
Perkiom 1st ser 5s. '18 Q-J	101	.....
Phila Elec gold trust ctfs	93	95¼
Ph & Er gen M 5g. '20 A&O	.....	120
Gen M 4s g...1920 A&O	.....	.....
Ph & Read 2d 6s. '33 A&O	120	.....
Consol M 7s..1911 J&D	131¾	132
Con M 6s g...1911 J&D	.....	.....
Ext Imp 5s g. '47 A&O	102¾	.....
Con M of '82 4s. '37 J&J	102¾	.....
10-yr s f 5s g. 1902 F&A	.....	.....
Terminal 5s g. 1941 Q-F	.....	110¾
P Wil & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&J	.....	.....
Pitts C&St L 7s. 1900 F&A	108	.....
Read Co gen 4s. 1997 J&J	82¼	83
Rochester Ry con 5s. 1930	.....	100
Sch R S Side 1st 6s g '35 J&D	104	105
Union Term'l 1st 5s. F&A	.....	.....
United N J 4s...1944 M&S	.....	.....
Un Trac Pitts gen 5s '97 J&J	.....	.....

‖ And accrued interest. ¶ Unlisted. *Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	May	16,56[illegible]	15,993	95,916	87,098
Ala. Gt. South	4thwk J'ne	37,833	40,143	832,272	748,419
Ala. Midland	April	61,697	44,[illegible]44	257,845	229,914
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. June	22 000	17.000	627,276	562,197
Ala. & Vicksb.	2dwk June	8,000	8,000	305,524	25[illegible],516
Vicks Sh. & P.	2dwk June	7,000	7,000	302,958	221,370
Allegheny Val.	May	214,308	206,168	1,016,858	931,848
Ann Arbor	3dwk June	22,936	22,375	640,996	584,179
Ark. Midland	April	6,361	5,573	41,532	28,[illegible]85
Atch. T. & S. Fe.	May	3,289,470	2,803,625	15,787,838	13,362,979
Atlanta & Char	April	119,588	122,50[illegible]	543,70[illegible]	561,529
Atl. Knox. & No.	May	23,161	2[illegible],389	128,795	102,462
Atlanta & W. P.	April	38,125	40,065	192,034	196,993
Atlan. & Danv.	4thwk J'ne	8,133	7,931	277,681	260,000
Austin & N'west	April	9,6[illegible]5	11,2[illegible]7	42,838	64,297
Balt. & Ohio	May	2,427,550	2,0[illegible]7,328	11,201,014	9,859,971
Bal. & O. Sou'w.	4thwk J'ne	149,824	167,108	3,387,248	2,935,[illegible]18
Bath & Hammonds	May	1,40[illegible]	1,666	8,578	8,595
Bir. & Atlantic	May	2,031	1,752	11,216	8,797
Brunsw'k & West	April	45,950	44,606	189,533	177,718
Buff. Roch. & Pitt	1thwk J'ne	95 775	77,52	1,861,501	1,532,242
Buffalo & Susq.	May	43,497	49,287	216,086	221,142
Bur. C. Rap. & N.	4thwk J'ne	95,164	107,[illegible]32	1,928,513	1,846,832
Canadian Pacific	4thwk J'ne	688,0 0	602,0	11,5[illegible],999	9,712, 94
Car. Midland	May	3,606	2,451	21,834	21,909
Cent. of Georgia	4thwk J'ne	107,383	[illegible]8 917	2,453,955	2,340,535
Central of N. J.	May	955,301	976,3[illegible]6	4,693, 49	4,500,515
Central Pacific	April	1,330,463	1,017,647	4,583,075	3,683,540
Charlest'n & Sav.	April	52,2[illegible]6	48,074	265,482	240,141
Chas'n & W. Car.	March	87,529	79,584	260,157	241,183
Chattan'ga So.	3dwk June	1,554	1,650	32,431	34,894
Ches. & Ohio	4thwk J'ne	328,761	264,27[illegible]	5,679,448	5,319,651
Chic. Bur. & Q. d	May	3,551,597	2,806,061	16,658,802	13,919,714
Chic. & East. Ill.	4thwk J'ne	76,169	67,930	1,993,392	1,919,894
Chic. Gt. West'n	4thwk J'ne	128,571	114, 10	2,510,835	2,286,911
Chic. Ind. & L	4thwk J'ne	87,080	79,741	1,530,028	1,390,391
Chic. Mil. & St. P.	4thwk J'ne	847,693	858,569	15,759,380	13,748,483
Chic. & N'thw'n.	May	3,088,809	2,537,430	13,998,771	11,422,282
Chic. Peo. & St. L.	May	63,061	66,721	362,963	338,252
Chic. R'k I. & P.	June	1,445,019	1,233,300	8,504,955	6,[illegible]85,613
Chic. St. P. M. & O.	May	658,798	674,809	3,110,40	2,811,277
Chic. Ter. Tr. RR.	3dwk June	22,085	20,189	536,781	496,879
Chic. & W. Mich.	4thwk J'ne	39,695	36,379	842,325	733,478
Choc. Ok. & Gulf	April	121,038	82,941	535,440	358,832
Cin. G. & Ports'th	May	5,058	5,276	22,136	22,316
Cin. N. O. & T. P.	May	463,544	301,848	1,777,195	1,419,903
Cin. Ports. & Vir.	March	22,716	19,412	61,409	52,283
Clev. Can. & So.	dwk J'ne	13,459	12,229	.....	.....
Cl. Cin. Ch. & St. L	3dwk June	269,869	257,913	6,477,318	6,083,806
Peo. & East'n	May	161,533	145,342	708,800	668,342
Cl. Lor. & Wheel	4thwk J'ne	34,110	44,845	723,986	606,653
Col. Midland	May	124,619	123,918	636,541	646,106
Col. H. V. & Tol.	June	215,845	213,056	1,225,148	1,115,119
Col. Sand'y & H.	4thwk J'ne	23,844	19,013	377,972	365,081
Colusa & Lake	May	1,400	2,000	7,450	7,300
Crystal	April	1,075	948	4,[illegible]76	2,972
Cumb'l'd Valley	May	62,376	56,599	312,310	277,429
Denv. & Rio Gr.	4thwk J'ne	249,800	182,500	3,841,0[illegible]3	3,153,939
Des M. & Kan C.	4thwk Mch	4,433	4,536	41,212	37,248
Des M. N. & W.	May	55,129	28,565	216,382	157,234
Det. G. Rap. & W.	4thwk J'ne	28,7[illegible]7	27,264	691,554	586,903
Det. & Lima No.	4thwk J'ne	9,13[illegible]	.....	207,501	.....
Det. & Mackinac	May	51,747	42,180	232,014	213,840
Duluth S. S. & Atl	4thwk J'ne	52,564	44,741	849,866	692,541
Elgin Jol. & East.	June	110,307	101,654	751,441	560,509
Erie	May	2,826,328	2,716,875	12,766,638	11,983,511
Eureka Springs	April	4,768	5,357	16,[illegible]81	19,133
Evans. & Ind'pls	4thwk J'ne	6,456	7,437	136,563	126,228
Evansv. & T. H.	4thwk J'ne	30,103	21,679	574,115	484,26[illegible]
Fitchburg	May	615,[illegible]28	698,853	2,[illegible]27,949	[illegible],681,922
Flint & P. Marq.	4thwk J'ne	74,53[illegible]	69,395	1,423,714	1,318,417
Fla. Cent. & Pen.	4thwk J'ne	77,717	47,214	1,513,8[illegible]6	1,199,293
Ft. W'th & Den. C.	4thwk J'ne	19,720	19,409	02[illegible],322	492,623
Ft. W. & Rio Gr	4thwk J'ne	6,977	5,126	229,029	140,193
Gads. & Att. U.	May	569	8[illegible]5	3,053	3,513
Georgia RR	3dwk June	19,517	20,541	714,471	697,357
Georgia & Ala.	1thwk J'ne	22,[illegible]11	18,103	587,212	491,762
Ga. Car'la & No.	April	58,410	59,221	292,415	309,709
Geo. So. & Fla.	May	79,766	64,960	386,433	337,310
Gr. Rap. & Ind.	4thwk J'ne	55,348	47,957	977,071	8[illegible]7,703
Cin. R. & Pt. W.	4thwk J'ne	12,177	10,072	211,889	192,47[illegible]
Traverse City	4thwk J'ne	1,272	1,084	19,491	18,531
Mus. G. R. & I.	4thwk J'ne	2,744	2,816	56,755	51,037
Tot all lines	4thwk J'ne	71,541	61,929	1,265,206	1,149,719
Gr. Tr'nk Syst'm	4thwk J'ne	597,391	593,655	11,379,614	10,428,978
Chic. & Gr. Tr.	3dwk June	77,131	59,957	1,759,609	1,365,096
Det. Gr. H. & M.	3dwk June	15,247	18,026	402,526	434,081
Great North'n—					
St. P. M. & M.	June	1,423,617	1,146,547	7,858,773	6,128,013
East of Minn.	June	110,131	149,509	716,876	669,965
Montana Cent	June	157,462	184,218	998,713	961,359
Tot. system	June	1,691,253	1,480,274	9,574,362	7,759,337
G'lf H'mut & K. C.	June	15,110	10,127	80,312	57,842
Gulf & Chicago	May	2,448	3,894	21,118	18,224
Hoos. Tun. & Wil.	April	4,169	3,350	14,782	13,912
Hous. & Tex. Cen	April	215,930	221,440	930,518	923,546
Illinois Central	June	1206530	1793454	13158239	10701694
Ind. Dec. & West.	February	38,511	37,453	73,509	74,468
Ind., Ill. & Iowa	April	70,216	70,863	319,208	275,921
In. & Gt. North'n	4thwk J'ne	52,330	61,510	1,618,285	1,546,070
Interoc. (Mex.)	2d June 18	53,700	45,630	1,526,700	1,243,900
[illegible]	1thwk J ne	42,060	40,068	889,638	751,415

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Iron Railway	May	4,605	3,022	21,898	15,530
Jack. T. & K. W	May	30,408	25,918	157,383	141,678
Kanaw'a & Mich	4thwk J'ne	15,207	11,763	269,362	24[illegible],842
K. C. F. Scott & M.	3dwk June	73,783	71,537	2,234,014	2,0[illegible],462
K. C. Mem. & Bir.	3dwk June	25,517	16,475	725,249	550,441
Kan. C. N. W.	May	30,479	24,241	145,792	133,829
Kan. City & Om.	4thwk J'ne	4,081	2,970	123,301	118,191
K. C. Pitts. & G.	4thwk J'ne	78,188	46,951	1,555,605	883,906
Kan. C. Sub. Belt	4thwk J'ne	10,745	7,9 3	224,830	169,298
Kenkuk & West.	3dwk June	8,661	10,691	254,023	243,702
L. Erie & West.	4thwk J'ne	72,132	89,089	1,645,839	1,635,749
Lehigh & Hud.	May	30,890	30,161	144,856	133,834
Lehigh Val. RR.	May	1,393,213	1,393,197	6,936,928	6,724,337
Leh. V. Coal Co.	May	1,959,272	906,821	5,335,177	5,144,555
Lex'gton & East.	April	18,510	20,980	6[illegible],039	65,655
Long Island RR.	May	401,717	348,141	1,393,340	1,255,122
Long Is. System	May	423,906	376,218	1,455,1[illegible]5	1,322,105
Los Ang. Term.	May	5,707	8,847	31,611	31,290
Louis. Ev. & St. L	4thwk J'ne	34,274	29,072	729,452	653,860
Lou. H. & St. L.	4thwk J'ne	11,843	11,367	239,994	211,588
Louisv. & Nashv.	1thwk J'ne	602,070	516,596	10,891,123	9,779,389
Macon & Birm.	May	3,675	4,141	23,272	24,446
Manlatique	May	14,105	9,526	49,004	44,518
Mexican Cent.	4thwk J'ne	294,910	309,418	6,712,527	6,564,049
Mexican Inter'l.	May	270,505	240,861	1,3[illegible],043	1,301,937
Mex. National	4thwk J'ne	151,377	121,061	2,998,891	2,948,476
Mex. Northern	April	55,799	55,914	184,411	224,031
Mexican R'way	WkJune18	79,700	70,50[illegible]	1,919,200	1,735,000
Mexican So.	3dwk June	11,940	12,0[illegible]0	319,272	340,645
Minneap. & St. L	4thwk J'ne	52,00	60,215	989,295	909,349
M. St. P. & S. St. M.	4thwk J'ne	97,184	87,997	1,814,834	1,[illegible]84,794
Mo. Kan. & Tex	4thwk J'ne	204,163	198,845	5,002,767	4,929,295
Mo. Pac. & Iron M	4thwk J'ne	667,000	568,00	12,276,114	10,620,147
Central Br'ch.	4thwk J'ne	42,000	27,00	650,354	478,691
Total	4thwk J'ne	709,00	595,00	12,926,468	11,098,838
Mobile & Birm.	4thwk May	7,759	7,087	158,623	127,871
Mobile & Ohio	June	308,500	301,566	2,075,3[illegible]	1,877,328
Mont. & Mex. G'f	May	127,187	115,920	652,525	578,260
Nash. Ch. & St. L.	May	526,039	444,393	2,313,43	2,086,858
Nevada Central	April	3,004	2,035	14,175	9,865
N. Y. C. & H. R.	May	3,944,946	3,808,731	18,547,075	17,446,964
N. Y. Ont. & W.	4thwk J'ne	105,912	115,77[illegible]	1,729,275	1,767,697
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	4thwk J'ne	18[illegible]687	188,579	5,424,557	5,0[illegible],331
Northes'n (Ga.)	April	3,980	3,565	24,630	19,971
Northe's'n (S.C.)	March	50,230	45,870	162,876	160,159
North'n Central	May	492,365	491,562	2,505,192	2,554,115
North'n Pacific	4thwk J'ne	537,877	520,737	10,250,564	7,615,823
Ohio River	4thwk J'ne	17,670	17,702	418,639	422,345
Ohio Riv. & Chas	May	13,090	12,282	83,679	75,128
Ohio Riv. & L. E	May	2,809	1,901	12,255	10,809
Ohio Southern	May	47,183	48,111	270,875	262,605
Om. Kau. C. & E.	2dwk Mch.	14,246	11,533	158,55[illegible]	114,754
Oreg. R. R. & Nav.	4thwk J'ne	126,924	104,083	3,240,827	1,975,284
Oreg. Sh. Line	May	554,312	493,[illegible]42	2,452,150	2,119,526
Pac. Coast Co.	April	456,416	281,366	1,860,4[illegible]	987,087
Pacific Mail	March	367,632	413,891	1,056,607	1,133,779
Pennsylvania[illegible]	May	5,399,767	5,085,587	28,114,976	24,404,176
Peoria Dec. & Ev.	4thwk J'ne	19,286	19,[illegible]38	418,598	425,127
Petersburg	May	73,892	62,808	283,[illegible]10	259,564
Phila. & Erie	April	332,874	309,784	1,123,393	1,[illegible]35,834
Phila. & Read.	May	1,697,546	1,613,162	8,289,40[illegible]	7,719,901
Coal & Ir. Co.	May	1,802,851	1,637,609	7,931,568	7,186,362
Tot. both Co's.	May	3,500,397	3,250,711	16,211,973	14,906,263
Phil. R. & N. E.	May	52,439	51,101	246,284	231,007
Phil. Wilm. & B.	May	863,538	801,658	3,744,[illegible]66	3,523,666
Pitts. C. C. & St. L.	May	1,256,577	1,110,779	6,362,654	5,513,729
Pitts. Lisb. & W.	May	3,349	3,429	18,714	19,211
Pitts. Bes. & L. E.	May	101,500	51,200	380,026	212,970
Pitts. & Wes'n	4thwk J'ne	6[illegible],410	57,832	866,423	800,939
Pitts. Cl. & Tol.	4thwk J'ne	30,041	24,247	510,262	384,711
Pitts. Pa. & F.	4thwk J'ne	9,286	12,190	157,115	146,420
Total system	4thwk J'ne	103,737	94,269	1,546,461	1,345,978
Pittsb. Yo. & A.	May	141,701	124,526	573,365	400,794
Rich. Fr'ksb. & P.	May	100,561	76,474	356,418	306,165
Rich. & Peterab.	May	42,501	35,067	166,35[illegible]	147,266
Rio Grande Jct.	April	32,661	2[illegible],768	105,338	82,654
Rio Grande So'n	4thwk J'ne	11,265	10,386	216,104	174,320
Rio Gr'de West.	3dwk June	63,100	[illegible]1,100	1,436,246	1,076,766
St. Jos. & Gr. I.	4thwk J'ne	17,682	14,060	571,100	564,124
St. L. Chi. & St. P.	June	23,462	23,886	158,557	142,291
St. L. Ken'et & So	May	3,976	3,389	24,212	20,137
St. L. & San Fran.	4thwk J'ne	164,737	146,037	3,2[illegible],135	2,861,572
St. L. Southwest.	4thwk J'ne	114,400	93,500	2,392,669	2,040,414
St. Paul & Dul.	May	130,931	118,219	866,132	504,384
San. Ant. & A. P	April	204,805	207,149	632,373	632,396
San Fran. & N. P.	May	74,946	69 098	302,987	209,536
S. Fe Pres. & Ph.	1atwk J'ne	17,323	13,953	339,261	295,223
Sav. Fla. & West.	April	271,819	257,937	1,152,807	1,130,077
Sher. Shrev. & So.	4thwk May	6,374	9,201	111,920	110,482
Sil. Spr. O. & G	April	18,239	23,305	62,494	64,010
Silverton	December	5,564	3,844	.....	.....
Sioux C. & Nor.	May	16,440	19,869	95,026	86,108
So. Haven & East	May	1,860	1,546	9,354	8,253
So. Pacific Co.—					
Gal. Har. & S. A	April	449,861	372,638	1,775,528	1,472,637
Louis'a. West.	April	93,426	76,934	407,120	335,399
Morgan's L. & T.	April	454,604	402,040	2,034,242	1,693,681
N. Y. T. & Mex	April	29 124	29,602	103,021	93,410
Tex. & N. Orl.	April	128,248	125,902	524 584	515,328
Atl. Prop'tes. &	April	1,176,103	1,023,873	4,942,599	4,183,503
So. Pac. of Cal.	April	940,477	793 363	3 586,194	2,964,666
So. Pac. of Ariz.	April	285,578	205 875	1,182,308	849,979
So. Pac. of N. M.	April	151,362	116,630	572,679	449,137
Northern Ry.	April	174,664	161 453	681,468	615,039
Pacific system	April	3,266,504	2 562,938	11,976,257	9,569,569
Total of all.	May	4,955,915	3,807,3[illegible]7	22,971,098	18 609,936
Southern Ry.	4thwk J'ne	490,041	415,784	10,146,612	9.240.914
Memphis Div.	4thwk J'ne	32,1 5	31,455	732,502	631,292
Stony Cl. & C. Mt.	April	1,421	1,403	3,797	4,008
Texas Central	2dwk June	4,594	4 576	119,916	95,820
Texas & Pacific	4thwk J'ne	132,889	123 859	3.521.181	3,050.475
Tex. S. V. & N. W.	May	2,739	2,083	17.780	13.191
Tol. & Ohio Cent.	4thwk J'ne	43,096	39,481	865,767	819,059
Tol. P. & West.	3dwk June	17,675	17,618	438 187	402,166
Tol. St. L. & K. C.	4thwk J'ne	59,166	58.5 2	1,026,033	1,039,324
Union Pac. RR.	May	1,361,991	1,242,709	6,285,133	5,475,9[illegible]
Un. P. Den. & G.	3dwk June	77,256	74,222	1,751,633	1,522,791
Wabash	1thwk J'ne	334,392	288, 65	6,334.982	5,392,282
Waco & Northw	April	10,458	12.317	59,019	70,931
W. Jersey & Sea'e	May	183,750	194,385	828,827	801,814
W. V. Cen. & Pitts	May	95,572	98,239	.....	.....
West Va. & Pitts.	March	31,192	33,053	84,167	83,395
Western of Ala.	April	44,438	45,571	211,565	210,956
West. N. Y. & Pa.	4thwk J'ne	71,900	71,600	1,377,332	1,233,636
Wheel. & L. Erie	4thwk J'ne	41,182	35,272	693,561	492,411

Roads.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wilkesb. & East.	April	34,497	27,433	.....	.....
Wil. Col. & Aug.	March	69,270	56,180	205,092	186,347
Wisconsin Cent.	4thwkJune	133,899	113,255	2,320,981	1,925,587
Wrightsv.&Ten.	May	5,710	5,373	35,709	33,108
York Southern	May	6,236	5,700	29,499	25,826

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific 'old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system.

g Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for 1898 but not for 1897

h Mexican currency.

i Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of June our preliminary statement covers 69 roads and shows 8·89 per cent increase in the aggregate over the same week last year.

4th week of June.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	37,833	40,142	.....	2,310
Atlantic & Danville.....	8,183	7,831	352	.....
Balt. & Ohio Southwest..	149,824	167,108	.....	17,284
Buff. Roch. & Pitts.....	95,775	77,528	18,247	.....
Burl. Ced. Rap. & No....	95,464	107,632	.....	12,168
Canadian Pacific.....	668,000	602,000	66,000	.....
Central of Georgia.....	107,383	98,917	8,466	.....
Chesapeake & Ohio.....	328,761	264,278	64,483	.....
Chicago & East. Illinois	76,168	67,980	8,189	.....
Chic. Great Western.....	128,571	114,710	13,861	.....
Chic. Indianap.& Louisv.	87,069	79,744	7,325	.....
Chicago Milw. & St. Paul	847,698	858,569	.....	10,876
Chicago & West Michigan	39,695	36,379	3,316	.....
Clev. Lorain & Wheel'g..	38,110	44,845	.....	6,735
Col. Sandusky & Hock'g..	23,844	19,043	4,801	.....
Denver & Rio Grande...	219,800	182,500	37,300	.....
Det. Gd. Rapids & West.	28,737	27,264	1,473	.....
Duluth So. Shore & Atl	52,568	44,741	7,827	.....
Evansv. & Indianapolis.	6,556	7,437	.....	881
Evansv. & Terre Haute..	30,109	24,679	5,430	.....
Flint & Pere Marquette..	74,536	69,395	5,141	.....
Fla. Cent. & Peninsular.	77,717	47,244	30,473	.....
Ft. Worth & Denver City.	19,720	19,409	311	.....
Ft. Worth & Rio Grande.	6,977	5,126	1,851	.....
Georgia & Alabama.....	22,811	18,103	4,708	.....
Grand Rapids & Indiana	55,318	47,95	7,391	.....
Cincinnati R. & Ft. W.	12,177	10,072	2,105	.....
Traverse City.....	1,272	1,084	188	.....
Musk. Gr. Rap. & Ind	2,744	2,816	.....	72
Grand Trunk.....				
Chic. & Grand Trunk	597,391	595,655	1,736	.....
Det. Gd. H. & M.....				
International & Gt. No..	52,330	61,510	.....	9,180
Iowa Central	42,080	40,088	1,992	.....
Kanawha & Michigan....	15,207	11,763	3,444	.....
Kansas City & Omaha ...	4,081	2,970	1,111	.....
Kan. City Pittsb. & Gulf	78,188	46,951	31,237	.....
Kan. City Sub. Belt.....	10,745	7,903	2,842	.....
Lake Erie & Western...	72,132	88,089	.....	16,957
Louisv. Evansv. & St. L.	34,274	29,072	5,202	.....
Louisv. Hend. & St. L...	11,848	11,367	481	.....
Louisville & Nashville...	602,070	516,596	85,474	.....
Mexican Central.....	298,910	309,418	.....	10,508
Mexican National.....	151,377	121,061	30,316	.....
Minneapolis & St. Louis.	52,009	60,215	.....	8,206
Minn. St. P. & S. Ste. M..	97,184	87,997	9,187	.....
Mo. Kansas & Texas	264,168	198,895	5,273	.....
Mo. Pacific & Iron Mt....	667,000	568,000	99,000	.....
Central Branch.....	42,000	27,000	15,000	.....
N. Y. Ontario & Western	105,912	115,776	.....	9,864
Norfolk & Western.....	187,687	188,579	.....	892
Northern Pacific.....	537,877	520,787	17,090	.....
Ohio River.....	17,670	17,702	....	32
Oregon RR. & Nav.....	126,974	104,033	22,841	.....
Peoria Dec. & Evansv...	19,286	19,258	28	.....
Pittsburg & Western.....	108,736	94,268	14,468	.....
Rio Grande Southern....	11,265	10,386	879	.....
St. Joseph & Gd. Island.	17,682	14,060	3,622	.....
St. Louis & San Fran....	164,757	146,037	18,720	.....
St. Louis Southwestern..	114,400	93,500	20,900	.....
Southern Railway.....	490,044	415,784	74,260	.....
Memphis Division.....	32,175	31,455	720	.....
Texas & Pacific.....	132,889	123,869	9,020	.....
Toledo & Ohio Central..	43,096	39,481	3,615	.....
Toledo St. L. & Kan. City	59,166	58,502	664	.....
Wabash.....	334,392	288,265	46,127	.....
Western N. Y. & Penn...	71,900	71,600	300	.....
Wheeling & Lake Erie...	41,182	35,272	5,910	.....
Wisconsin Central.....	133,899	113,255	20,644	.....
Total (69 roads).....	9,127,359	8,381,933	851,341	105,965
Net increase (8·89 p. c.)..	.....	.....	745,376	.....

For the month of June 93 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of June.	1898.	1897.	Increase.	Per Cent.
	$	$	$	
Gross earnings (93 roads)	38,978,722	36,673,085	2,305,637	6·29

It will be seen that there is a gain on the roads reporting in the amount of $2,305,637, or 6·29 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 18, 1898. The next will appear in the issue of July 23, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Chic. R. Isl. & Pac.a.May	1,706,624	1,328,058	534,927	354,074
Apr. 1 to May 31 ...	3,263,745	2,535,974	991,217	634,950
Chic. Term. Transf.b.May	97,749	87,299	60,608	52,168
July 1 to May 31....	1,018,540	994,028	679,712	635,486
Clev. Cin. C. & St. L.a.May	1,173,302	1,067,289	257,569	245,538
Jan. 1 to May 31....	5,690,037	5,310,087	1,3 6,046	1,317,006
July 1 to May 31....	13,110,879	11,999,489	3,078,432	3,015,143
Peoria & East'n.a.May	161,533	145,342	36 809	20,470
Jan. 1 to May 31....	788,800	663,342	204,924	130,149
July 1 to May 31....	1,721,098	1,501,718	448,301	310,023
Den. & R. Grande. b.May	658,247	558,049	259,280	234,071
Jan. 1 to May 31....	3,155,733	2,558,839	1,249,733	1,055,000
July 1 to May 31....	7,631,202	6,328,209	3,036,379	2,592,370
Detroit & Mack'c.a .May	31,747	42,180	24,579	4,383
Jan. 1 to May 31 ...	232,014	213,840	105,625	61,349
July 1 to May 31....	431,957	356,250	152,031	80,845
Ft. W. & Den. City b.May	109,850	87,819	38,997	8,018
Jan. 1 to May 31....	542,630	409,619	185,128	71,125
Georgia & Alab'a. a.May	93,706	79,262	20,051	17,442
Jan. 1 to May 31....	505,403	420,510	119,171	91,670
July 1 to May 31....	1,138,386	945,703	332,294	271,477
Illinois Central. a....May	2,235,648	1,831,498	700,737	526,220
Jan. 1 to May 31....11,092,935		8,908,240	3,445,320	2,735,531
July 1 to May 31....25,190,236		20,317,433	8,065,809	6,155,178
Kanawha & Mich b.May	49,126	44,640	15,018	12,153
Jan. 1 to May 31....	220,606	201,482	53,836	42,633
July 1 to May 31 ...	512,078	439,426	141,268	106,682
Laclede Gas-L. Co..June	.....	.....	58,413	52,202
Jan. 1 to June 30....	.....	.....	450,997	401,240
Mex. International..May	270,505	240,864	104,807	83,036
Jan. 1 to May 31....	1,394,043	1,305,937	526,493	500,807
Mexican National ..May	506,649	506,211	*229,161	*250,411
Jan. 1 to May 31....	2,529,921	2,519,375	*1,146,048	*1,247,477
Minn. St. P. & S. Ste. M. May	336,514	304,234	154,094	105,860
Jan. 1 to May 31....	1,508,929	1,280,563	663,783	449,479
July 1 to May 31....	3,815,241	3,285,700	1,765,466	1,315,265
Monterey & Mex. G'f. Apr.	121,933	105,953	40,899	46,996
Jan. 1 to Apr. 30 ...	525,338	462 340	220,488	224,399
Norfolk & West'n.a..May	918,989	897,771	200,586	209,332
Jan. 1 to May 31....	4,639,195	4,277,800	1,262,666	1, 66,992
July 1 to May 31....10,411,351		9,695,422	3,146,954	2,432,330
Northeastern of Ga..Apr.	3,980	3,565	def.663	1,083
Jan. 1 to Apr. 30....	24,630	19,971	562	4,988
July 1 to Apr. 30 ...	64,482	57,094	17,105	19,752
Oregon RR. & Nav....May	580,710	379,172	216,636	137,692
Jan. 1 to May 31....	2,703,205	1,558,850	923,722	489,518
July 1 to May 31....	6,345,585	4,272,402	2,754,620	1,798,084
Oregon Short Line.a.May	554,312	493,842	273,895	286,119
Jan. 1 to May 31....	2,452,150	2,119,526	1,102,299	909,298
July 1 to May 31....	5,715,755	5,139,768	2,408,703	1,933,359
Phila. Wilm. & Balt. b May	863,558	801,658	224,487	204,287
Jan. 1 to May 31....	3,744,466	3,523,666	781,959	738,059
Nov. 1 to May 31 ...	5,243,428	4,871,728	1,157,858	1,077,558
Rio Grande West. b..May	287,691	201,444	116,698	82,094
Jan. 1 to May 31....	1,256,916	918,468	482,530	308,829
July 1 to May 31....	3,057,176	2,212,976	1,175,874	749,268
Santa Fe Pres. & Ph. Apr.	66,659	62,624	36,090	33,821
Jan. 1 to Apr. 30 ...	250,523	218,061	134 939	107,141
July 1 to Apr. 30 ...	614,690	525,162	337,125	264,205
Southern Pacific..b.May	4,955,915	3,807,307	1,800.249	1,195,929
Jan. 1 to May 31....22,971,098		18,609,936	7,996,286	5,841,756
July 1 to May 31....51,441,614		45,102,623	20,012,091	16,080,360
Southern Railway—				
Memphis Div ..b.May	125,233	110,787	27,495	20,939
Jan. 1 to May 31....	638,164	524,843	159,232	91,882
July 1 to May 31....	1,452,042	1,254,153	388,458	313,902
Texas Central. a.....Apr.	19,061	16,977	3,474	1,262
Jan. 1 to Apr. 30....	92,546	70,901	21,802	6,013
Toledo & Ohio Cen. b.May	167.669	142.319	52,126	34,258
Jan. 1 to May 31....	716,317	673,881	203,873	189,903
July 1 to May 31....	1,622,746	1,598,770	483,001	421,282
Union Pac. Ry. b....May	1,364,994	1,242,709	589,744	355,793
Jan. 1 to May 31....	6,285,133	5,475,900	2,513,424	1,598,898
Un. P. D. & Gulf. b..May	278,712	294,728	73,271	62,362
Jan. 1 to May 31....	1,533,737	1,313,607	506,128	371,409
West. N. Y. & Penn. b..May	232,428	222,583	51,070	54,908
Jan. 1 to May 31....	1,148,932	1,055,364	284,156	227,839
July 1 to May 31....	2,995,757	2,726,502	1,021,884	860,041

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was $93,332, against $129,487 last year, and for January 1 to May 31 $459,174, against $667,870. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c. 1898.	1897.	Bal. of Net Earn'gs. 1898.	1897.
	$	$	$	$
Chic. R. Isl. & Pac..May	322,851	342,500	212,076	11,574
Apr. 1 to May 31....	645,703	685,001	345,534	def.44,051
Chic. Term. Transf...May	63,148	.....	7,460	.....
July 1 to May 31....	682,492	.....	97,220	.....
Clev. Cin. Ch. & St. L. May	240,526	246,475	17,042	def.937
July 1 to May 31....	2,656,084	2,034,803	417,348	380,340
Peoria & Eastern..May	36,802	36,802	7	def.16,332
July 1 to May 31 ...	404,818	404,818	43,493	def.94,795
Denver & Rio Gr'de. May	224,789	201,068	34,491	33,003
July 1 to May 31 ...	2,251,614	2,184,465	784,765	427,905
Kanawha & Mich....May	11,455	10,030	4,163	2,123
July 1 to May 31....	127,195	112,525	14,073	def 5,543
Toledo & O. Cent....May	40,033	42,169	12,459	def.7,534
July 1 to May 31....	430,045	427,146	62,879	2,137

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to ob-

tain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev	May	7,950	9,478	31,391	32,897
Amsterdam St. Ry.	April	3,904	3,604	15,724	14,061
Atlanta Railway	May	9,291	8,485	35,171	32,083
Baltimore Con. Ry.*	May.	211,141	207,748	888,788	868,444
Bath St. Ry. (Maine)	May	1,934	1,721	7,541	7,013
Bay Cities Consol.	May	6,331	6,647	31,168	31,084
Binghamton St. Ry.	May	12,335	12,065	56,951	54,567
Bridgeport Traction	April	25,900	24,429	100,312	91,562
Brockton Con. St. Ry.	May	28,842	26,784	124,406	121,409
Brooklyn Elevated†	April	127,635	150,860	553,600	581,951
Br'klyn Rap. Tr. Co.—Brooklyn Heights } B'klyn Q'ns & Sub. }	June	580,040	495,007	2,867,355	2,531,055
Charleston City Ry.	May	15,862	.....	67,964	.....
Cin. & Miami Val.	June	11,294	.....	.....	.....
Citizens' St. Ry. Indp.	April	79,902	68,031	315,395	283,626
Citiz ns' (Muncie Ind.)	May	5,671	5,327	26,745	22,872
City Elec. (Rome, Ga.)	May	2,187	2,353	8,522	8,302
Cleveland Electric	ay	143,653	139,300	690,573	640,080
Cleve. Painsv. & E.	May	8,556	7,562	32,380	28,110
Columbus St. Ry. (O.)	May	63,346	48,890	267,887	231,682
Consol'd Trac. (N. J.)	April	252,290	238,813	965,245	883,540
Danv. Gas El. Light & Street Ry.	April	8,519	8,330	36,984	34,833
Denver Con. Tramw.	May	64,598	62,242	282,864	27 563
Detroit Citi'ns' St. Ry	June	103,812	95,627	553,969	510,222
Detroit Elec. Ry.	May	31,579	34,1 1	161,462	166,098
Duluth St. Ry.	May	16,600	15,832	79,820	74,320
Erie Elec. Motor Co	February	10,103	9,116	21,089	19,374
Ft. Wayne & Belle Island (Detroit)	May.	15,364	13,202	72,537	66,343
Galveston City Ry.	March	15,668	14,559	.....	.....
Harrisburg Traction	May	21,546	18,851	94,462	82,037
Herkimer Mohawk Ilion & F'kfort El. Ry.	April	3,570	3,516	13,211	14,189
Houston Elec. St. Ry.	May	16,658	17,231	71,707	74,170
Interstate Consol. of North Attleboro	March	10,297	9,523	27,801	26,843
Kingston City Ry.	May	5,335	4,847	20,639	20,082
Lehigh Traction	May	7,357	8,673	37,795	40,424
Loadon St. Ry. (Can.)	May	7,894	7,714	37,624	33,952
Lowell Law. & Hav.	May.	36,92	36,865	156,944	151,316
Metrop. (Kansas City)	4thwk J'ne	49,584	45,603	949,775	849,405
Metro. W. Side (Chic.)	May	103,.98	.....	514,599	.....
Montgomery St. Ry.	May.	5,500	5,478	22,738	21,582
Montreal Street Ry.	June	133,165	130,677	694,951	639,092
Nassau Elec. (B'klyn)	June	216,325	191,615	989,207	840,403
Newburg St. Ry.	May	6,899	6,980	26,980	25,740
New London St. Ry.	May	3,75	3,734	15,045	14,870
New Orleans Traction	May	127,291	121,498	568,732	513,036
Norfolk St. Ry.	May	14,852	13,104	60,879	54,605
North Chic. St. Ry.	June	253,57	235,779	1,407,04	1,326,158
North Shore Traction	May	118,056	119,810	512,793	503,356
Ogdensburg St. Ry.	May	1,699	1,547	6,005	5,707
Paterson Ry.	May	31,580	32,217	138,944	127,452
Richmond Traction	May	19,174	13,133	56,404	43,780
Roxb'h Ch. H. & Nor'n	May	8,892	7,443	34,881	24,997
Schuylkill Val. Trac.	May	5,315	5,098	22,232	20,021
Scranton & Carbond'e	May.	2,808	3,180	13,744	.....
Scranton & Pittston	May	4,822	.....	23,110	.....
Scranton Railway	May	30,667	28,961	147,153	134,361
Syracuse Rap. Tr. Ry.	April	36,647	34,581	145,206	130,737
Toronto Ry.	June	93,703	92,016	534,383	472,386
Twin City Rap. Tran.	May	180,306	159,780	833,529	769,092
Union (N. Bedford)	May	15,545	18,159	71,485	83,881
United Tract. (Pitts.)	May	133 533	.....	596,795	.....
United Tract. (Prov.)	May	143,571	147,206	658,810	660,014
Unit. Trac. (Reading)	April	14,029	13,260	50,781	47,532
Wakefield & Stone	May	4,861	4,880	19,157	19,437
Waterbury Traction	May	21,985	22,413	106,056	94,958
West Chicago St. Ry	Wk July 3	83,091	81,49	1,922,501	1,959, 37
Wheeling Railway	March	12,45	12,444	39,276	36,532
Wilkesb. & Wy. Valley	May	42,422	41,301	194,747	188,668

* Includes Baltimore Traction and City & Suburban for both years.
† Trolley cars commenced running on Brooklyn Bridge February 16, 1898, which accounts for decrease in company's earnings.
‡ Strike during 15 days of March, 1898; no cars running.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 18, 1898. The next will appear in the issue of July 23, 1898.

	Gross Earnings.		Net Earnings.	
Roads.	1898.	1897.	1898.	1897.
	$	$	$	$
Duluth Street Ry.—May	16,600	15,832	8,934	7.933
Jan. 1 to May 31	79,820	74,320	37,169	28,531
July 1 to May 31	185,133	185,854	90,974	83,686
Kings Co. Elevated—Jan. 1 to Mar. 31	181,576	189,720	37,498	49,895
Los Angeles Traction—Dec. 1 to May 31	43,241	.....	14,109	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROAD AND MISCEL. Co's

Volumes 66 and 67—	*Page.*
Allegheny Valley	1234
American Steel Castings Co	26
American Tobacco	950
Bangor & Aroostook	855
Canada Southern Ry	1188
Chicago Edison	951
Chicago Ind. & Louisville Ry	28
Chicago & North Western	1088
Chicago R. I. & Pac.	1086, 1091
Chicago & West Ind.	1234
Chic. & West Mich.	854
Cincinnati Edison Co	1186, 1234
Cin. Ham. & Dayton Ry. System	808
Cincinnati & Musk. Valley	855
Cleveland & Marietta	950
Cleveland & Pittsburg	949
Des Moines & Ft. Dodge	1087
Detroit Grand Rapids & Western	855
Dominion Coal Co (Limited)	1087
Electric Storage Battery	1187
Erie Telegraph & Telephone	951
Flint & Pere Marquette	854
General Electric	854, 858
Keokuk & Western	1233
Lake Shore & M. S.	896
L. Shore Sys.—Mahoning Coal RR.	897
Lamson Consol Store Service Co.	1042
Louisv. Ev. & St. Louis Cons. RR.	999
Lehigh & Wilkesbarre Coal	808

RAILROADS AND MIS. Co. (*Con.*)—

Volumes 66 and 67—	*Page.*
Mexican Central	898
Mexican Telephone	1087
Michigan Central	897
Monongahela River RR.	950
New England Telephone & Telg.	951
N. Y. Cent. & Hud. Riv. RR. Co.	1233
N. Y. Chicago & St. Louis	897
North American Co	1186, 1234
Ohio River RR	1041
Pacific Coast Co., *four months*	26
Pacific Mail SS. Co	1042
Peoria Decatur & Evansville	1234
Philadelphia Company	952
Pitts Ft. Wayne & Chicago	25
Pittsburg & Lake Erie	808
Reece Button Hole Mach. Co	809
St Louis Term. Cupples Station Prop Co., 1¾ *months*	1087
Southern Cotton Oil	1186
Standard Rope & Twine	951
Swift & Co	809
United Gas Impt.	898
U. S. Rubber Co	1090
Western Union Telegraph	1138
Wilmington & Northern RR.	950

STREET RAILWAYS.

Milwaukee Elec. Ry. & Light. 1188, 1234

Duluth & Iron Range Railroad.

(Balance Sheet of Dec. 31, 1897.)

The earnings for 1897 were in V. 66, p. 283. The balance sheet of Dec. 31, 1897, is now published, as follows:

BALANCE SHEET DEC. 31, 1897.

Assets—		*Liabilities—*	
Cost of road-bed, etc.	$11,884,525	Capital stock	$3,000,000
Cost of equipment	1,966,891	First mortgage	6,332,000
Swamp land gr. acct.	66,466	Second mortgage	5,000,000
Materials	178,977	Land grant bonds	500,000
Cash assets	604,619	Current liabilities	672,836
Bonds in treasury	1,990,000	Replacement funds	515,358
		Income account	671,284
Total	$16,691,478	Total	$16,691,477

—V. 66, p. 288.

Bethlehem Iron Company.

(Report for Year ending May 31, 1898.)

The annual report read at the stockholders' meeting at Bethlehem last week, as confirmed for the CHRONICLE, showed the following:

Total receipts from all sources for year	$4,832,050
Expenses and costs pertaining to sale of product, taxes, interest and commissions, as well as all doubtful debts, depreciation of buildings, machinery, etc., amounting to	3,748,705
Net profits	$1,083,345
Dividend (8 per cent on $5,000,000)	400,000
Balance carried to credit of profit and loss	$683,344
Unfinished orders on the company's books, at the close of the fiscal year, May 31, 1898, about	$6,500,000

The amount to credit of profit and loss May 31, 1898, was $5,369,100 while the company's capital stock is only $5,000,000. The funded debt at present consists of $1,351,000 of 5 per cent bonds, due Feb. 1, 1907; the excess of current resources over current liabilities is $3,139,722. The report, moreover, does not include a contract, representing $1,000,000 or so of business, for forgings and armor plate for the Russian war vessels being built by the Cramps.

The directors were re elected without change, except that George H. Myers who retired on account of illness was succeeded by R. W. Davenport.—V. 66, p. 663.

Hawaiian Commercial & Sugar Co.

(Secretary's report for the year ending Dec. 31, 1897.)

Assets—		*Liabilities—*	
Real estate	$839,582	Notes payable	$247,703
Steam plows, tools, utensils, etc.	71,271	Bond account	691,578
Live stock, etc.	44,578	San Francisco drafts	10,733
Canals	611,143	Honolulu drafts	6,309
Mills and buildings	1,327,522	H. Hackfeld & Co.	6,501
Railroad	314,756	R. Spreckels	18,892
Plantation	524,341	C. A. Spreckels	46,578
Kahu. & plant'n stores	108,793		
Brig "Lurline"	15,000		
Miscellaneous	85,597		
Total	$3,942,584	Total	$1,028,293
Assets			$3,942,584
Liabilities			1,028,293
Net assets			$2,914,292
Capital paid in			2,312,755
Surplus			$601,537

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67. As to some smaller companies see also p. 1138, issue of June 11.

RAILROADS AND MISCEL. CO.'S.

Volumes 66 and 67—	*Page.*
Addison & Penn. RR. *successor co.*	26
Atchison Col. & Pac. *sold.*	1043
Atch. Jewell Co. & West. *sale.*	962, 1139
Balt. & Ohio. *coupons.*	856, 859, 1043, 27
do do *deposits requested.*	1099
do do *foreclosure of B & O.*	1088
do do *plan.*	1235
do do *not to holders of 5 per cents of 1885.*	27

RAILROADS & MIS. CO.'S—(*Con.*)—

Volumes 66 and 67—	*Page.*
Brooklyn & Brighton B. *recvs. ctfs.*	810
do *foreclosure.*	856
Busk Tunnel Ry. *deposits.*	1187
Cape Fear & Yadkin Val. *sale.*	89, 1187
Central Br., U. P. *sold.*	963, 1043, *plan* 1139
Central Ohio. *suit.*	1187
Cent. Pacific. *committees consolid.*	856
do do *commission.*	1088, 27
Cen. Vermont. *bondh'ders' circular.*	899

RAILROADS & MIS. CO.'s—(Cont.)—
Volume 66— Page
Central Vermont.....foreclosure.1044
Cent. Washington.reorg. plan. 953
Cincin. & Mack. Val. coup. papers to 886
do paid; successor co.1044, 2
Chic. & Alch. Bridge reorganized co.1238
Chic. Peor. & St. L. off will continued.1044
Chic. & West Michigan ... coupons.1044
Cleve. Canton & South sale ordered.1139
Cleve. & Sandusky Brewing Co.
succeeded by comp'y 1139
Col. Hock. Val. & Tol...foreclos.9 0, 1044
Col. & Hock. Coal & Iron.. 28
Col. & Cin. Mid. ...Jan. coupon pd 953
Col. Sand. & Hocking. reorg. plan 1041
Coun. Bluffs City Works..foreel. 1188
Eagle & Phenix Mfg Co..... sale 1140
Excelsior Springs Rlt .....reorg 1140
Galv. La Porte & Houston.sale 953, 1140
Indiana & Lake Mich ..... sale. 28
Kingston & Pembroke Rlt ..reorg1190
L. Rock & Memphis ...purchased.954, 1247
Louisville Evans & St. L...coupons.1040
Missouri Kan. & Texas. official ex-
planation as to income to pt sold. 1189
New England ...lease and mortgage.1042
New Orleans & West ...recrs. certs.1046
N. Y. Phil. & Nor...recrs. 645, 770, 811,
1046, 1141, 1189
Ogdensburg & L. Champ sold.991, 1141
Ohio River & Charleston .. .. sale. 29
Ohio Southern....foreclosure decree.1042
Oregon Imp. ...w'rec's. ready.1042, 1190
do ....new securities listed. 29

RAILROADS & MIS. CO.'s—(Cont.)—
Volume 66— Page
Paris (Tex.) Gas & Elec. Light.. . 1190
Phil. Read. & N. R ...plan.570, 771, 811
do do ...deposits-penalty. 901
Pitts. & Western.ad'n. of bonds...1040
Poughkeepsie & Eastern ...recrs.1190, 1238
Sedalia Water & Light default.1238
Southwestern Ark & Ind. Ter.sale. 30
Staten Island Rap. Transit default. 30
Stuttgart & Arkansas River...sale.1190
Tol. St. L. & Kan City .merged.906, 1043
Union Pac.... Kan. City consols pd. 955
do ...Mt. Div. bds. of 1864 pd. 955
U. P. Den. & Gulf. ...recrs. 811, 955
West Virginia & Pitts default. 905;
deposits requested. 812, 906; recrs. 906
Wheeling & Lake Erie plan.1142
do do ...financial. & assessm.1238
Wisconsin Cent. reorg. matters.1113, 31

STREET RAILWAYS.

Bloom. & Normal St. Ry...sold.1088, 1187
Brklyn El. ...deps. (traffic Jul) 11.123.
do ...Bridge cent act. 27
Buffalo Kenmore & Tonawanda
Electric... ....recrs.1013, 1247. 27
Dolgeville (N. Y.) El. L. & P. recrs. 28
Nassau Electric....tentative agreement of
capitalization. 29
Newburg Elec. Ry .....default 1040
New Orleans Traction ..... plan 29
Sandusky (O.) Street Ry... . sale. 30
Union Trac. of N. J ...deposits.1090 1142
Wilkesbarre & Northern.... reorg 1190

American Bell Telephone Co.—*New Bonds.—Additional Particulars.*—Below we give the form of bond of the $5,000,000 four per cent ten-year debentures which were purchased recently by Lee, Higginson & Co., of Boston. Of these bonds two fifths are to be paid for July 1, 1898, and three fifths July 29, 1898.

These bonds are part of an authorized issue of $10 000,000 and are issued to provide money to take up the $2,000,0 0 7 per cent debentures due Aug. 1, 1898, and to provide means for new construction. The remaining $5,0' 0,000 bonds may be issued at the pleasure of the company. A Massachusetts statute limits the issue of bonds by a corporation like the Bell to one-half its outstanding stock. The company's stock at present is $25,8·6 300.

FORM OF DEBENTURE BOND.

FOUR PER CENTS DUE 1908.—PAYABLE IN LAWFUL MONEY.

$1,000. For Value Received The American Bell Telephone Co. will pay, at the office of its Treasurer in the City of Boston, to the bearer hereof, or in case of registration to the registered holder hereof, the sum of $1,000 in lawful money of the United States, on the first day of July in the year 1908, with interest at the rate of 4 per cent per annum, payable semi-annually on the first days of January and July in each year on presentation and surrender of the proper annexed coupons.

THIS ISSUE IS $10,000,000.

This bond is one of ten thousand bonds of like tenor and amount, numbered from one to ten thousand consecutively. The American Bell Telephone Co. has executed an indenture with the Old Colony Trust Co. as representative and for the benefit of the holders of all said bonds, wherein said The American Bell Telephone Co. covenants:

COMPANY COVENANTS NOT TO IMPAIR THE SECURITY OF BONDS.

First. That it will not create any incumbrance upon its property that will impair the security of said bonds.

AND TO SECURE THEM BY ANY FUTURE MORTGAGE.

Second. That if any mortgage or other incumbrance be placed hereafter upon its property or any of it, said bonds and each and all of them shall be included therein and secured thereby.

BUT RESERVES RIGHT TO ISSUE OTHER SIMILAR BONDS.

But these covenants shall not preclude the issuing of further bonds of like nature.

PRINCIPAL BUT NOT COUPONS MAY BE REGISTERED.

This bond, when payable to bearer, may be registered on the books of the company in the name of the holder. Thereafter title shall pass only by transfer registered on the books of the company and certified hereon by the Treasurer, unless and until a transfer to bearer shall have been so registered and certified. Such registration shall apply only to the principal of this bond and not to its coupons.

CERTIFICATION, ETC.

This bond will be valid only when authenticated by a certificate endorsed hereon signed by the said Old Colony Trust Co.

In witness whereof the company has caused its corporate seal to be hereto affixed and this obligation to be signed by its President and Treasurer, and the coupons hereto annexed to be attested by the name of said Treasurer, at Boston, this first day of July in the year 1898.

(Seal.) Treasurer. President.—V. 66, p. 1138.

American Graphophone Co. of Washington.—*New Stock.*—The additional issue of $200,000 7 per cent stock is reported to have been taken entirely by the stockholders.

American Steel & Wire.—*First Dividend.*—The company has declared a quarterly dividend of 1¾ per cent on the preferred stock, payable August 1. The stock is now dealt in in the unlisted department of the New York Stock Exchange. The company was incorporated in March, 1898, with an authorized capital of $12,000 000 7 per cent preferred and $12,000,000 common stock.—V. 66, p. 615.

Arcadian Copper Co.—*Consolidation.*—This company has been organized in Boston, under the laws of Michigan, to own and operate copper mines in the Lake Superior district, which have been acquired by Standard Oil and other interests. The capital stock is $2,500,000, in $25 shares, on which $20 per share, or $2,000,000, has been paid in, providing a development fund in addition to the purchase money. The officers and directors are as follows:

Directors—Albert C. Burrage, of Boston, representative of the Standard Oil Co. in that city; Henry H. Rogers, of New York, Vice-President and Trustee of the Standard Oil Co.; William Rockefeller, of Newark, President of the Standard Oil Co.; Charles D. Burrage, of Boston; Nathan F. Leopold, of Chicago; Henry G. Foreman, of Chicago; William A. Paine, of Boston; Sidney Chase, of Boston; J. H. Rice, of Houghton, Mich.

Officers—President, Albert C. Burrage; General Manager, Nathan F. Leopold; Secretary and Treasurer, Charles D. Burrage.

Altogether, seventeen tracts of land, aggregating 2,846 acres, it is stated, have been acquired in Houghton County including 60 acres formerly belonging to the old Arcadian Mining Co., 320 acres to the Edwards Mining Co., 320 acres to the St. Mary's Canal Mineral Land Co., 161 acres to the Concord Copper Co., 160 acres to the Douglas Mining Co. The new company has a valuable mill site on Portage Lake, and, it is claimed, embraces extensions of the Huron, Kearsarge, Isle Royale and other well-known copper lodes. The Arcadian, it is estimated, has 2½ miles on the outcrop of lode, with an estimated depth of over two miles in sinking, at an angle of 35 degrees.

Atlanta Consolidated Street Ry.—*Proposed Reduction of Interest.*—"A plan is now being considered by the stockholders of the Consolidated Street Railway Company looking to a reduction of the interest on the outstanding bonds of the corporation For the last two years the bonds have paid 5 per cent interest, and it is proposed to lower the rate to 4 per cent, which will reduce the expenses of the company more than $30,000 a year."—"Atlanta Constitution."—V. 63, p. 27.

Baltimore City Passenger Ry.—*New Stock Authorized.*—The stockholders at their meeting on Thursday voted to issue 40,000 additional shares of stock, par value of $25 per share. The new stock, it is stated, will be offered to the stockholders at $30 per share, permission having been secured from the Legislature to sell additional stock at that figure. This will give the company $2,000,000 to pay off obligations and leave a substantial surplus for future use. "Baltimore Sun" says:

Of the amount, $ 00,000 will be used to pay for the Central Railway, recently purchased $270 000, to pay for the bonds of the Baltimore Middle River & Sparrow's Point Ry., purchased by the company some time ago, and about $150,000 to retire loans for sundry improvements that have been made and existing contracts for further improvements. This includes the cost for equipment of the Red and White lines for operation by electricity. These payments will aggregate about $1,42 ,000, leaving about $6:0,000 for future extensions, improvements and equipment.

The actual increase of the capital stock is $1,000,000, making the total capital stock $3,500,000.—V. 67, p. 28.

Buffalo Rochester & Pittsburg.—*Allegheny & Western Ry.—Contracts Let.*—The "Railroad Gazette" says: "All the contracts for grading and bridging have been let on the Allegheny & Western extension from Punxsutawney, Pa., west 98 miles to Newcastle. There will be a 700-foot tunnel near Buffalo Mills. Some of the cuts are very heavy. The contract for grading to the Moss Grove Bridge was let some time ago." At New Castle connection will be made with the Cleveland & New Castle Ry., which the Lake Erie & Western is building to that city from Akron, O. With these new roads completed the two systems will form a new through route from Illinois to Western New York.—V. 66, p. 1038, 759.

Central Branch Union Pacific Ry.—*Successor Company.*—The sale of the Central Branch Union Pacific RR. having been confirmed, the new company has been organized under the title of the Central Branch Union Pacific Railway Company. The company will be controlled by the Missouri Pacific. The line extends from Atchison, Kan., to Waterville, Kan., 100 miles. The officers are: President, James W. Ham; Vice President, Edward H. Ladd, Jr.; Secretary, F. S. Blakeslee, and Treasurer, Gilmer Clapp.

Twenty Per Cent Cash Distribution.—New Bonds Ready Aug. 1.—The reorganization committee notifies the holders of certificates of deposit for Atchison & Pike's Peak first mortgage 6s and Central Branch Union Pacific funded coupon 7s that the Union Trust Co. of New York is ready to make the cash payment of 20 per cent provided for in the plan of reorganization as amended May 20, 1898, upon presentation of the certificates. It is expected that the Trust Company will be ready to deliver the new 4 per cent bonds by Aug. 1st and will do so without further notice.—V. 66, p. 1139.

Central Electric Ry.—Northeast Electric Ry. of Kansas City.—*New Company.*—The Central Electric Ry. of Kansas City, with a capital stock of $1,000,000 authorized and $500,000 paid in, has filed articles of incorporation in Kansas City. Samuel M. Jarvis of New York City owns all the shares but six. W. C Scarritt, R. R Conklin, F. S. Groves, William M. Reid, E. S. Youmans and E. G. Vaughan own one share apiece. The "Kansas City Star" says, it is designed that this company should absorb, or at least control, the company of which these same men are the chief stockholders, known as the Northeast Electric Railway Co. Numerous extensions are projected.

Central Pacific RR.—*House Passes Amendment.*—At Washington, on Wednesday, the house passed the Pacific Railroad Amendment to the deficiency appropriation bill, as amended by the Senate, authorizing the appointment of a commission to settle the Pacific Railroad debt. The Amendment was given in the last CHRONICLE.—V. 67, p. 37.

Chattanooga Rapid Transit Co.—Belt Railway Co. of Chattanooga.—*Trackage Rights.*—The Alabama Great Southern RR. Co., as the lessee of the Belt Railway Co. of Chattanooga, has granted to the Chattanooga Rapid Transit Co. trackage rights over certain parts of the Belt Railway Company's lines, aggregating about 13 miles in length, the lines being equipped electrically by the Rapid Transit Company. The Rapid Transit Company is granted the exclusive right to handle all passenger, mail and express traffic on the lines referred to, while the exclusive right to handle freight traffic on the said lines is reserved to the Alabama Great Southern RR. Co. The Chattanooga Rapid Transit Co. pays a fixed rental for the use of the property, based upon 6 per cent on

the agreed valuation thereof. The trackage agreement covers, it will be noticed, only a portion of the 25 miles of road owned by the Belt Railway Co.—V. 63, p. 699.

Chicago Peoria & St. Louis RR.—*Sale of Hypothecated Securities.*—Dent, Palmer & Co., of 27 Pine St., advertise that they will sell at public auction, at the New York Real Estate Salesroom, No. 111 Broadway, in the city of New York, through Messrs. R. V. Harnett & Co., on July 18, 1898, at 12 o'clock noon, the following securities pledged with them by the railroad company:

Chicago Peoria & St. Louis RR. 1st M. 4s (Jan. 1, 1897, and subsequent coupons on)	$2,100,000
Chicago Peoria & St. Louis RR. preferred stock	1,075,000
Do do do common stock	297,900
Jacksonville & St. Louis Ry. income bonds (July 1, 1897, and all subsequent coupons attached)	201,000
Jacksonville & St. Louis Ry. stock (voting trustee certf.)	100,000

The sale of this collateral is preliminary to reorganization, which, it is understood, will be undertaken at once, and the fixed charges brought within the earning capacity. The present first mortgage bondholders will be asked to give up a part of their holding for a debenture security.—V. 66, p. 1237.

Chicago Rock Island & Pacific Ry.—*Debentures Called for Payment.*—The formal notice calling for payment of the entire issue of debenture bonds is being advertised. The bonds will be paid Sept. 1, 1898, at 105 and interest at the United States Trust Co.—V. 66, p. 1237.

City of Chicago Brewing & Malting.—*Official Circular.—No Interim Dividend.*—The circular sent to the stockholders regarding the non-payment of an interim dividend is substantially as follows:

For the six months to the 31st of March last sales of beer were very satisfactory, as they amounted to 158,474 barrels, being a net increase of 16,302 barrels when compared with the same six months of the previous year. Profits in the same period have, however, not been satisfactory, owing to the continued competition, chiefly of brewers outside of Chicago. This competition continued steadily up to the middle of May last, when the competition had so far ceased that the selling price might safely be raised. Prices of materials are ruling considerably higher than last year, but at the present selling price business for the remainder of the current year should be satisfactory. It is anticipated that an additional war duty of $1 per barrel will be enforced, but it is understood that this will be met by a corresponding advance in price. The plants are reported in excellent order. The directors regret that in consequence of the unsatisfactory business in the first half of the year they are unable at the present time to declare an interim dividend on preference shares. It is anticipated, however, if the present conditions are maintained, that it will be possible to pay a dividend on the preference shares in December next.—V. 67, p. 28.

Columbus (O.) Central Ry.—*Stockholders Held Liable.*—Master Commissioner George B. Okey has made a report showing the assessments to be levied on the stock under the liability clause of the Ohio laws. The "Ohio State Journal" says: "The list of those holding stock is given in the report and they are all told they will have to make good the bills of the company. It is estimated that the company owes to different parties in the State or mostly in the City of Columbus $278,699 74, and this is the sum that must be met by the stockholders." Of the 15,000 shares issued by the company, 14,083 shares are in the hands of the defendants named in the report. The remaining shares are held by persons outside of the jurisdiction of the Court. The company has outstanding $1,500,000 first mortgage 5s, sold at 80.—V. 65, p. 1023.

Edison Electric Illuminating Co. of Brooklyn—Kings County Electric Light & Power.—*Negotiations.*—The stock of Edison Electric Illuminating Co. of Brooklyn has advanced sharply within a week or two on the understanding that negotiations are pending for the acquisition of the property by the Kings County Electric Light & Power Co.

The latter is a new company which in September last increased its capital stock from $350,000 to $2,500,000, and made an issue of bonds, selling the latter, it is said, at 90, with a bonus of 75 per cent in stock. The company purchased in Brooklyn for about $535,000 the block extending from the East River to John Street, between Bridge and Gold streets, Brooklyn, and has built on it a large electric-light and power plant. Last December it had laid 50 miles of subway, and recently it underbid the Edison Company for the city lighting contract, but there was delay in awarding the contract and it was claimed the new company was not prepared to supply the electricity required. Among those said to be interested in the Kings County Company are Roswell P. Flower, Anthony N. Brady, William Berri, Seth L. Keeney and Felix Campbell, President of the People's Trust Co. Charles Cooper is a director.

If this deal is successfully consummated, it will place the Kings County Company in practically complete possession of the electric-lighting field of the borough of Brooklyn.—V. 66, p. 1044.

Duluth Street Ry.—*Receiver Appointed.*—President L. Mendenhall has been appointed receiver on application of Thomas Lowry of Minneapolis, one of the stockholders and creditors. This move is said to be preparatory to reorganization.

Elyton (Land) Co. of Birmingham, Ala.—*Receiver Appointed.*—This company, which developed Birmingham, Ala., and which still owns a great amount of property in that city, was not in a position to pay the interest on its $1,796,000 of 5 per cents on July 1, and F. M. Billing, a director, was therefore appointed receiver. President J. K. McDonald has made a statement, in which he says:

The company's difficulties date back to the original issue of $2,400,000 of ten-year 6 per cent dividend trust bonds by the Elyton Land Co. in 1888. The bonds were secured by real estate mortgage notes, covering improved property sold at greatly inflated values. The company bought up and canceled $604,000 of these bonds, and up to 1894 paid the interest on the remainder by collections from trust fund notes, but at that time it became apparent that the remainder of the trust fund notes were largely uncollectible in money. It was then, in 1891, that the Elyton Company was organized, purchasing the assets and assuming the liabilities of the Elyton Land Co., and funding the dividend trust bonds still outstanding, amounting to $1,794,000, by an issue of thirty-year 5 per cent bonds, secured by a first mortgage upon the assets of the company, the shareholders voluntarily agreeing that no dividend should ever be paid upon their stock until after the payment of the entire bonded debt of the company. The dividend trust bonds outstanding, except $120,000, were promptly exchanged for the Elyton Company 5 per cents.

Out of 2,000 shares of stock of the Elyton Land Co. there was one shareholder owning five shares of the par value of $500 who protested and brought suit for a receiver. This suit hampered the company for more than two years. The panic of 1893 put a stop to real estate transactions and necessitated a floating debt in order to meet the interest charges. A short period of financial improvement was followed in its turn by a smallpox epidemic, then a yellow fever epidemic, and its more disastrous ally, the shotgun quarantine. Then came the two suits filed by the dividend trust bondholders in January last, which threw a cloud upon the company's titles and further injured its credit. Last of all came the war.

"The directors believe that if the company were tided over these temporary embarrassments the conditions would certainly improve sufficiently within a few years to enable it to pay its floating debt and begin materially to reduce its bonded debt. But in the face of the suits filed in January last by holders of the unexchanged dividend trust bonds the company has been reluctantly forced into receiver's hands.

Galveston La Porte & Houston Ry.—*Sold.*—At the sale on Tuesday the property was purchased by George C. Holt, of Woodstock, Conn., the only bidder, for $100,000.—V. 66, p. 1140.

Gas Company of Luzerne County.—*Officers.*—This company, controlling the entire gas business of Wilkesbarre, Penn., has been organized as follows:

Officers.—President, Abram Nesbitt, President Second National Bank, Wilkesbarre; Vice President, John W. Hollenback, President People's Bank, Wilkesbarre; Secretary and Treasurer, E. W. Mulligan, Cashier, Second National Bank, Wilkesbarre.

Directors.—Besides the above officers, Edward C. Jones, of New York; Liddon Flick, C. E. Stegmaier, Elwin H. Jones, Irving H. Stearns and John Flanigan, of Wilkesbarre.

Bonds Over Subscribed.—The company has issued a mortgage of $750,000 and stock for the same amount, and at a recent offering of the bonds for subscription they were doubly subscribed, and the allotment was but 50 per cent.—V. 66, p. 1090.

Indianapolis (Ind.), Water.—*Proposition to City.*—The city of Indianapolis, which for some time past has been considering the advisability of purchasing the Indianapolis Water Co., has received from William B Hord, of 44 Wall Street, representing the company, a letter saying:

The owners of more than three-fourths of the stock assure me that they will favor a sale of the property to the city and give immediate possession on the plan indicated in my former letter to you, viz:

If the city will agree to pay the company $120,000 per annum hydrant rental for twenty-five years [in place of $80,000 yearly as now] they will favor a sale of the entire capital stock of the Indianapolis Water Co. [$500,000] to the city of Indianapolis for the sum of $200,000 cash, subject to a mortgage indebtedness of $4,350,000 bearing 5 per cent interest per annum, excepting $500,000 of said indebtedness, which now bears 6 per cent interest, and becomes due in 1911. Said indebtedness is to be payable by the Water Company in instalments of $75,000 for the first five years and increasing annually thereafter as the principal is paid and the interest becomes correspondingly reduced.

This indebtedness is to be secured by a mortgage upon the water works and to be in no sense a liability or obligation of the city, and to be paid only out of the revenues of the Water Company.

The following is a statement of the revenue and operating expenses:

Annual revenues from private consumers for the year ending April 1, 1898	$216,430
Estimated increase in revenue for current year	3,570
Hydrant rental, as proposed	120,000
Total revenue	$340,000
Operating expenses [estimated from results at Louisville]	80,000
Surplus earnings	$260,000

Of the surplus earnings at least $75,000 per annum must be applied for the first five years to the reduction of the principal of the debt; $172,500 will be required the first year to pay interest, and the remainder can be applied, if necessary, to betterments and improvements. As the principal of the debt is reduced, the interest charge is also reduced, and the balance available to pay the principal of the debt and for improvements becomes larger each year, so that the entire indebtedness of the Water Company can be paid out of the present earnings of the plant, including the proposed hydrant rentals, in less than twenty-five years, and a fund set apart for betterments and improvements.

The company has 182 miles of mains and 7,700 consumers.

Joliet RR.—*$200 000 Bonds Offered.*—The Portland (Me.) Trust Co., the mortgage trustee, offers for sale at par and interest $200,000 first consolidated mortgage 5 per cent gold bonds, dated April 30, 1898, due in twenty years, without option. Principal and interest payable in United States gold coin. The following facts are given:

The total authorized mortgage is $500,000, of which $75,000 has been reserved to take up an equal amount of 6 per cent bonds due in 1904. $100,000 additional has also been reserved for future improvements. Of the balance ($325,000) $125,000 has been sold to private parties, leaving the above $200,000 now offered on the market. The capital stock is $500,000, a majority of which is owned by Portland capitalists. There is no floating debt. The road has a franchise for fifty years. The President of the Railroad Co. is Weston F. Milliken; Treasurer, Henry P. Cox, and Secretary, Edward Woodman—all of Portland. The length of track is over twenty-one miles, making the bonded debt less than $20,000 per mile.

The gross and net earnings are rapidly increasing (the current net earnings being about 30 per cent over those of 1897), so that the road is now earning net upwards of $40,000 a year. The interest charges are $20,750, or about one-half of the net earnings.—V. 66, p. 914.

Kansas City Watkins & Gulf RR.—*Meeting of Bondholders July 12.*—By virtue of a decree of the Court the master appointed to ascertain what bonds are entitled to the

security of the mortgage of February 1st, 1890, will hold a public meeting at the Farmers' Loan & Trust Co., 22 William Street, New York, on Tuesday, July 12th, 1898, at 11 o'clock A. M. Holders of bonds may present the same then, and persons having objections to any bonds presented may then make their objections.—V. 66, p. 520.

Kings County Elevated Ry. Co.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported:

3 mos. ending March 31—	Gross earnings.	Net earnings.	Other Income.	Interest, taxes, etc	Balance, sur. or def.
1898	$181,576	$37,498	$460	$8,760	sur.$29,198
1897	189,720	49,895	3,938	100,748	def.46,915
9 months—					
1897-8	$544,111	$39,465	$7,151	$162,493	def.95,877
1896-7	537,258	135,465	12,182	292,825	def.145,178

Loans and bills payable, $217,500, the same as on June 30. —V. 66, p. 953.

Kings County Traction.—Nassau Electric RR.—*Suit Discontinued.*—The suit by Crowell Hadden, representing the minority stockholders of the Kings County Traction Co., to enjoin the majority stockholders from disposing of the stock, has been discontinued.

Sale.—The directors of the Kings County Traction Co., pursuant to Section 57 of the Stock Corporation Law, will sell at public auction, at the New York Real Estate Salesroom, No. 111 Broadway, New York, on July 14, 1898, the assets of the company, as follows:

39,987 shares of the capital stock of the Atlantic Avenue RR. Co., of Brooklyn, and options upon the remaining 13 shares of said capital stock, and also options upon 9 shares of the capital stock of the Brooklyn Bath & West End RR. Co. All of these shares and options are now deposited with the Central Trust Co., subject to the terms of an option agreement, dated April 4, 1896 executed between the Nassau Electric RR. and the Brooklyn Traction Co., and are to be sold subject thereto.

This sale is preparatory to the winding up of the company's affairs.—V. 66, p. 900; V. 67, p. 29.

Lake Street Elevated RR. of Chicago.—*Mortgage Trusteeship.*—Judge Brown, of the United States Supreme Court, has granted a stay on appeal of the Farmers' Loan & Trust Co. from the decision of the Supreme Court of Illinois affirming the decision of Judge Payne, which held that the New York corporation could not transact business in Illinois unless a deposit of $20,000 was made.

Judge Payne's decision was affirmed by the higher court on the ground that in the case in question, that of the trusteeship of the mortgage issued by the Lake Street Elevated Ry. Co., the mortgage required the trustee to do business in Illinois and that the Farmers' Loan & Trust Co. could not do business without making a deposit under the Illinois law. Since Judge Payne's decision the law has been changed, and the mortgage trustees exempted, but this law was passed after Judge Payne's decision.—V. 66, p. 1237.

Maryland Traction—Eckington & Soldiers' Home Ry. City & Suburban Ry. of Washington.—*Reorganization.*—*New Bonds.*—Judge Ritchie, in the Circuit Court July 1, signed the final order authorizing the transfer to the Maryland Traction Co. and the Baltimore Security & Trading Co. of all of the property and franchises of the Columbia & Maryland Railway purchased by the Security Company at the foreclosure sale.

Mr. Francis K. Carey gave the following explanation of the plans of his clients for establishing trolley service from Washington to Laurel and eventually to Catonsville and Baltimore.

"Our clients will now be enabled to consummate all their plans. The Maryland Traction Co. will sell to the Baltimore Consolidated Ry the line extending from Howard and Saratoga streets, in Baltimore, to Ellicott City, by way of Catonsville, and will sell to the Eckington & Soldiers' Home Railway, of the District of Columbia, the line of railway extending from the District line to Laurel. The Maryland Traction Co. will continue to own the other railway franchises formerly owned by the Columbia & Maryland Railway, which will authorize it to connect Laurel with the Catonsville Short Line.

"The Security Company will at once obtain possession of the stocks and bonds of the Short Line, the Eckington & Soldiers' Home and the Maryland & Washington railways. Under an Act of Congress, which was approved by the President this week, the Eckington Company was authorized to buy the property and franchises of the Maryland & Washington Co., and the line of railway between the District line and Laurel, and to change its name to 'City & Suburban Railway of Washington.' Meetings of stockholders have been called for July 14 to consummate these purchases and to unite the three lines under one system. At the same time the issue of bonds of the City & Suburban Railway Co. of Washington, will be authorized for the purpose of providing funds for the immediate reconstruction and equipment of the system.

"The Laurel line will only be constructed and operated for the present so far as Berwyn, a short distance north of Hyattsville, but the extension of the system to Laurel in the near future is contemplated. A syndicate headed by the Baltimore Trust & Guarantee Co., has underwritten the entire issue of bonds and the construction contracts will be given out at once. The underground electric system will be used in Washington City and the overhead trolley over the rest of the line.

"Mr O. T. Crosby has been elected President of the Washington system, and the directors are Messrs. Henry A. Parr, Thos J. Hayward, Henry P. Scott, Robert S. Carswell, David M. Newbold, W. Kesley Schoeff, John Ridout and Robert C. Davidson. The City & Suburban Railway of Washington will own and operate about 26 miles of railway."—V. 66, p. 1000; V. 63, p. 559.

Milwaukee & Chicago Breweries, Limited.—*Official Circular as to Non-Payment of Interim Dividend.*—The stockholders received substantially the following:

The sales for the six months to March 31, 1898, have been good, amounting to 273,706 barrels, compared with 260,403 barrels in the corresponding period of the previous year. In the eight months to May 31 the increase amounted to 19,933 barrels. The disturbance in trade which commenced in October last has been more severe than was anticipated, and continued up to May 13 last, when the selling price of beer was restored. This competition has affected the profits of the company adversely, and the directors regret that they must for the present postpone payment of the interim dividend on the preference shares, which is usually distributed in June. With the improved selling price profits for the remainder of the year, which embraces the best months for beer sales, should be satisfactory, and the dividend distribution will be made at the earliest possible moment. Prices of materials will be higher this year, but the increased sale will somewhat counteract this. An additional war tax of $1 per barrel has been imposed on beer, but it is believed that there will be no difficulty in raising the price to meet the tax.—V. 67, p. 29.

Milwaukee Electric Ry. & Light Co.—*Injunction is Served.*—The permanent injunction restraining the city of Milwaukee from attempting to place the 4 cent fare ordinance in effect was served upon the city on July first. We hear of no move to appeal the case.—V. 66, p. 1234.

Monongahela Street Ry. of Pittsburg.—*$1,000,000 New Bonds.*—An official says: "This company has absorbed the Homestead & Highlands, the Braddock & Homestead and the Braddock & Duquesne Street Ry. companies (the latter road now being built) by an agreement of consolidation or merger dated May 26, 1898. It is the intention of the Monongahela Company to re-build the old lines and to build the necessary new lines to form a continuous double-track road from the boroughs of Braddock, Duquesne and Homestead, passing through the boulevard and park district of Pittsburg and entering the business portion of that city by virtue of a trackage agreement with the Consolidated Traction Co. When the road now under way is completed, the company will own about seventeen miles of double track, including branches, and will have, under its agreement with the Consolidated Traction Co., five additional miles, making a total length of road operated twenty two miles. The road is to be improved throughout and fully re equipped with new rolling stock. This work is now under way and is expected to be completed early in September.

"The White Traction Co. (or the McKeesport Duquesne & Wilmerding Street Ry. Co.) has not been acquired.

"The Monongahela Company has retired all of the underlying bonded indebtedness and capital stock of the companies merged in it and has itself issued $1,000,000 of full paid stock and has authorized a bonded indebtedness of $1,000,000 The bonds are secured by a mortgage dated June 1, 1898, made to the Union Trust Co of Pittsburg, Pa., as trustee. The bonds bear interest at the rate of 5 per cent per annum, payable, free of tax, June 1 and Dec. 1 in each year, and the principal is payable at the expiration of thirty years. Both principal and interest are payable in gold.

"The Monongahela Street Ry. Co. has no floating indebtedness, having $400,000 of bonds in the treasury for the completion of improvements now under way. The mortgage provides for no sinking fund and provides for foreclosure in case of default in payment of any interest coupon for thirty days. The Monongahela Street Railway Co. has guaranteed no bonds of other companies, and the mortgage above referred to is a first mortgage on all its properties."

Messrs. T. Mellon & Sons. of Pittsburg arranged the consolidation.—V. 66, p. 960.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment* —Coupons due Jan. 1, 1896, are being paid at office of Winslow, Lanier & Co., 17 Nassau Street.—V. 66, p. 426.

New England Telephone & Telegraph.—*New Stock Authorized.*—The stockholders on Wednesday duly authorized the proposed increase in the capital stock from $12,000,000 to $15,000,000.—V. 67, p. 29.

Newfoundland & Transinsular Ry.—*First Train.*—This road, it is stated, is now open, the first through train having run June 30, from St. Johns to Port Aux Basques, 548 miles, in twenty four hours. From the latter point the ferry steamer Bruce takes passengers to Sydney, C. B., in six hours, connecting with the railway systems of Canada and the United States. The service gives Newfoundland tri-weekly connection with the American Continent.—V. 65, p. 729.

New York Susquehanna & Western RR.—Erie RR.—*Property Transferred.—Change of Officers.*—The formal transfer of the New York Susquehanna & Western to the Erie took place July 1, the executive officers of the latter taking the places of the Susquehanna executives, except that F. P. Moore, now Second Vice-President and Treasurer of the Susquehanna, is retained with the title of Third Vice-President. E. D. McKelvey also remains as General Superintendent, and the other places are filled by Erie men. The Susquehanna will continue to be operated separately, and its passenger business will still come in by the Pennsylvania terminals; but its freight and milk business will be switched into the Erie yards. The coal traffic will, of course, be kept at the Edgewater terminals, further up the river.—V. 66, p. 901.

Ohio Southern.—*Sale Aug. 20.*—The foreclosure sale is set for Aug. 20. The sale will be under the first mortgage, of which the Central Trust Co. is trustee.—V. 66, p. 1002.

People's Gas Light & Coke.—*Litigation.*—As a matter of record, mention should be made of the two suits now pending against the company in the Circuit Court at Chicago. One of these was brought by James Doane Livingston, as holder of $15,000 bonds. This suit seeks to review the constitutionality of the recently enacted Illinois law, under which the various gas properties were consolidated, to vacate the $40,000,000 mortgage of 1897 in so far as it applies to the three constituent companies—the People's, the Chicago Gas Light & Coke and the Equitable—and incidentally to re-

strain further payment of dividends pending the determination of the suit. Mr. Livingston's New York attorneys are Hawkins, Delafield & Sturgis, of 111 Broadway. The case was filed before Judge Dunne on May 24, and depositions from the plaintiffs were ordered to be furnished during the present month.

The other suit (or rather suits, each complainant having filed a bill) was instituted June 25 by Maurice Steernbach, Charles Steernbach and Abraham Hermann, New York importers, who hold $42,000 in bonds of the Equitable Gas Light & Coke Co. The complainants in this instance seek to have a receiver appointed for the corporation, to have the Act of the Legislature under which the consolidation was formed declared unconstitutional and to have the Central Trust Co. of New York removed as trustee for having failed to make the cash deposit required of trust companies doing business in Illinois. The Ogden Gas Co. is made a defendant, the bills declaring that through a secret arrangement the Ogden company is a party to the monopoly and is about to turn over its assets to the trust and become a member. This case, which was to have come before Judge Tuley on Monday, was postponed, owing to the illness of the Judge.

The People's company attaches no importance to these suits, claiming they are of the same nature as much litigation to which the properties concerned have been subjected in the past.—V. 66, p. 1238.

Peoria Decatur & Evansville Ry.—*Default on Peoria Firsts.*—The non-payment of interest July first on the Peoria division bonds completes a six months' default, and under the terms of the mortgage the principal can now be declared due. It is stated that foreclosure proceedings will now be pushed.—V. 66, p. 1234.

Philadelphia Reading & New England RR.—*Foreclosure Sale Oct. 6.*—The foreclosure sale is advertised for Oct. 6 at Poughkeepsie. The upset price is $2,140,000.—V. 66. p. 901.

Potomac Electric Power, Washington, D. C.—*New Stock and Bonds* —The stockholders on June 29 voted to increase the capital stock from $500,000 to $1,000,000, of which $250,000 to be 6 per cent voting non-cumulative preferred stock and $750,000 shall be common stock, all in shares of $100 each. The company has also made a mortgage to the United States Mortgage & Trust Co., as trustee, to secure $750,000 of 5 per cent $1,000 bonds, payable June 1, 1948. The deed covers all the company's property, rights and franchises. The present liabilities amount to $380,000.

Pullman's Palace Car Co.—*Extra Cash Dividend of 20 Per Cent.*—The usual quarterly dividend of $2 per share from net earnings has been declared and also a special cash dividend of $20 per share, both payable Aug. 15 to stockholders of record at close of business Aug. 1, 1898.

Proposed Stock Dividend of 50 Per Cent.—Dividend Rule.—The board of directors recommend that the surplus assets, to the extent of $18,000,000, existing at the end of the current fiscal year, should be distributed to the stockholders through a stock dividend of 50 per cent, and that for that purpose the capital stock should be increased from $36,000,000 to $54,000,000. They further recommend a reduction in the dividend rate on the stock as increased from 8 per cent to 6 per cent per annum. At this latter rate the stockholder on his increased holdings will receive annually in dividends an amount equivalent to 9 per cent on his original stock.

The resolutions adopted by the board of directors at their meeting July 1 were as follows:

Resolved, That a quarterly dividend (No. 126) of $2 per share from net earnings be declared payable on and after Aug. 15 to stockholders of record at close of business Aug. 1, 1898.

Resolved, That a special dividend of $20 per share be declared, payable on and after Aug. 15 to stockholders at close of business Aug. 1, 1898.

Resolved, That the board of directors of this company are of opinion that surplus assets of this company to the extent of $18,000,000 existing at the end of the current fiscal year should be distributed to the stockholders of the company, and that for such purpose the capital stock of this company should be increased to the sum of $54,000,000, and that the increase of stock should be issued to shareholders of the company in the ratio of one share for each two held by them, and that the board of directors will recommend action accordingly to the stockholders of the company at the regular annual meeting, to be held on the 13th day of October, A. D. 1898.

And Resolved Further, That the board of directors are of opinion that the regular dividends to be thereafter declared on the capital stock should be at the rate of 6 per cent per annum.—V. 67, p. 30.

Pullman's Palace Car.—Central Transportation Co.—*Payment of Claim.*—At Philadelphia, on July 2, in accordance with the recent decision of the Supreme Court of the United States, Judge Butler, in the United States Circuit Court, made a decree directing the Pullman's Palace Car Co. to pay to the Central Transportation Co. $1,317,402 16, being the amount of $727,846 50, with interest from January 1, 1885, to July 1, 1898. The Pullman Company thereupon paid to the Central Transportation Co. three checks, aggregating the full amount due. The costs, which are also to be paid by the Pullman Company, have not yet been ascertained. It is understood that the Pullman Company is owner of a majority of the stock of the Central Transportation Co., and therefore will receive back a large share of the money paid whenever the same is distributed. The Central Transportation stockholders will meet July 18 to vote on a proposition that the corporation be dissolved and its affairs wound up. It is said that the assets will amount to about $28 a share.—V. 67, p. 30; V. 66, p. 1141.

Quebec Montgomery & Charlevoix (Electric) Ry.—*Consolidation —New Bonds.*—The consolidation of the Quebec Montgomery & Charlevoix Ry. and the Quebec District Ry has been effected. The consolidated company was to have a capital stock of $3,000,000, of which $2,000,000 is subscribed, and it has sold bonds amounting to $1,500,000 to Messrs. Hansen Bros., of Montreal, who have paid for some $1,150,000 of the issue. The remaining $350,000 bonds will provide for the equipment of additional lines with the electric system.

St. Louis & Belleville Electric Ry.—*Mortgage for $500,000.*—The company has made a mortgage for $500,000 to Breckinridge Jones, Vice-President of the Mississippi Valley Trust Co. of St. Louis, as Trustee, to secure a series of 5 per cent 40-year gold bonds, 250 of which are for $1,000 each and 500 for $500 each. Work on the road from Belleville to the Eads Bridge is being pushed, and by contract should be completed by Sept. 15, 1898. The company has also increased its capital stock from $50,000 to $500,000.—V. 66, p. 83.

Southern Indiana Ry.—Evansville & Terre Haute—*Correction—No Present Connection with Evansville & Terre Haute.*—The bonds of the old Evansville & Richmond were mostly re ired with the preferred stock of the Evansville & Terre Haute, and after the foreclosure sale a year ago it was understood the stock of the successor company, the Southern Indiana Ry., passed into the hands of, and we supposed was now owned by, the Evansville & Terre Haute Company. This was an error. The capital stock of the Southern Indiana is all owned in Chicago, and the Evansville & Terre Haute RR. Co. has no connection with the company in any way. The remainder of last week's item is correct, having been obtained from the company's officials.—V. 67, p. 30.

Suburban Traction Co. of Orange, N. J.—Orange & Passaic Valley Ry. Co.—North Jersey Street Ry.—*Sold—Successor Company.*—The property of the Suburban Traction Co. of Orange, N. J., was sold on Wednesday under foreclosure of the mortgage of 1893 and purchased for $100,000 by Col. Charles A. Sterling, of East Orange. The purchase was made for the Orange & Passaic Valley Ry. Co., which was incorporated recently with an authorized capital stock of $1,000,000 by Col. Sterling, A. B. Carleton, City Comptroller of Elizabeth; John A. Ely, of New York; William Sheerer, of Orange, and Thomas M. Moore and Gen. Bird W. Spencer, of Passaic County. The new company, if not controlled by the North Jersey Street Ry. interests, will at least be operated in harmony with that company. B. M. Shanley, a director of the North Jersey Street Ry., is quoted as saying that the Orange & Passaic Valley Co. plans the extension of its line from Bloomfield to connect at Upper Montclair with the road which the North Jersey is building from Montclair to Passaic and south from Orange Valley to South Orange.

The $100,000 purchase money will provide for $67,000 receiver's certificates, $8,000 interest on same and $25,000 in costs of court and lawyers' fees. The new company, it is understood, assumes the payment of $60,000 of first mortgage bonds issued by the Orange & Bloomfield Crosstown Ry. Co. and a guaranteed loan of $150,000 made upon the bonds of 1893.—V. 66, p. 1141.

Tarrytown White Plains & Mamaroneck (Electric) Ry.—This company, which is successor of the New York Elmsford & White Plains Ry. Co., has completed its trolley road from White Plains to Mamaroneck, and therefore operates a through line from Tarrytown on the Hudson River to Long Island Sound. The company, it is said, will carry freight as well as passengers. Extensions along Long Island Sound as far east as the Connecticut line and west as far as New Rochelle are projected.

Texas & Pacific RR.—Vicksburg Shreveport & Pacific RR.—*New Line to Replace Trackage.*—The Texas & Pacific is building a new line from Waskom, Tex., to Reisor, La., 12 miles, which is to be used as a part of the main line instead of the line heretofore leased of the Vicksburg Shreveport & Pacific RR. Co. from State Line to Shreveport, La.—V. 66, p. 1239; V. 65, p. 618.

Traverse City RR.—*Coupon Payment.*—Coupons due July 1, 1897, are being paid at office of Winslow, Lanier & Co., 17 Nassau Street.—V. 66, p. 84.

Union Pacific Lincoln & Colorado.—*Foreclosure Sale.*—The Federal Court at Topeka, Kan., has entered a decree of foreclosure.—V. 66, p. 473.

Union Passenger Depot Co. of Galveston.—*New Mortgage.*—The company has made a mortgage to the Union Trust Company of New York, trustee, to secure an issue of $100,000 of 6 per cent thirty-year gold bonds of $1,000 each. The mortgage covers all the real and leasehold property now owned or hereafter to be acquired. L. J. Polk is President and A. C. Torbett, Secretary, of the Depot Company.

Union Terminal RR. Association.—Kansas City & Atlantic.—Kansas City & Northern Connecting RR.—*New Company.*—The Union Terminal Association filed articles of incorporation in New Jersey, July 6. The authorized capital stock is $5,000,000, but only $1,000 is paid in. The incorporators are I. R. Salmon and Courtlandt Parker, Jr., of Newark, N. J.; William H. Lee of Greenwood, Mass.; Vernon O. Taylor of Rhode Island; Francis E. Dana of Summit, N. J., and Stephen Salisbury and T. C. Bates of Worcester, Mass. The object of the company, it is said, is to purchase the stock and franchises of the Kansas City & Atlantic RR. Co. and other corporations in Missouri, and to build railroads, wharves, canals and elevators. The road of the Kansas City & Atlantic, extending from North Kansas City to Smithville, Mo., 20 miles, was acquired in January, 1897, by the Kansas

City & Northern Connecting RR., and is now an integral part of that company's line between Kansas City and Pattonburg. The Kansas City & Atlantic RR. Co., however, as successor of the Kansas City Bridge & Terminal Co. (Willard E. Winner a project) no doubt also had the right to build belt and terminal lines and a railroad and carriage bridge at Kansas City.—V. 64, p. 131; V. 66, p. 573.

Waco & Northwestern Ry.—Houston & Texas Central RR.—*Purchase Completed.*—Wilbur F. Boyle, of St. Louis, who purchased the Waco & Northwestern at foreclosure sale three years ago, has paid the $1,405,000 remaining due on his bid of $1,505,000, and at midnight June 30 the property was turned over to the Houston & Texas Central RR. Co., on whose behalf the bid was made. The road extends from Bremond to Ross, Texas, 54 miles. There are $1,021,000 Waco & Northwestern 7s outstanding, and the amount due on each for principal and interest was about $2,200. The purchase money paid provides for $1,769 44 per bond and the balance remains as a claim against the earnings in the hands of the Court and the land grant of 223,600 acres, which was not conveyed by Mr. Boyle to the Houston & Texas Central. It is not likely, however, the bonds will receive the full amount due. See statement in V. 65, p 1025. —V. 65, p. 1025; V. 66, p. 471.

Wisconsin Inland Lakes & Chicago Ry.—*Mortgage for $10,000,000 filed.*—The company has made a mortgage for $10,000,000 to William H. Holden, as trustee, to secure 30-year 5 per cent bonds. The company was incorporated April 27, 1897, and its road is projected from Chicago northwest to Rhinelander, Wis., with branches to Madison and Milwaukee, in all about 500 miles.

—The United States Rubber Co. has declared a quarterly dividend upon the preferred stock of 2 per cent from the net earnings of the fiscal year ending March 31, 1898, payable July 30.

—Messrs. F. J. Lisman & Co. offer for sale, on a 5½ per cent basis, 1,000 shares of Atlanta & Charlotte Air Line stock guaranteed by the Southern Ry. The Atlanta & Charlotte Air Line paid its dividends promptly throughout the Richmond Terminal receivership, and the offering, as advertised on page viii, appears to be a very attractive one.

—The sixth annual number of "Pennsylvania Securities," better known, perhaps, as the "Philadelphia Red Book," will receive a hearty welcome from the large class of financial men who have had occasion to consult the work in the past and who have been looking for the new edition to replace the last, which was issued in 1895. The scope of the volume is large, there being embraced in its 1,000 and odd pages descriptions of the leading financial, industrial, coal and iron, railroad, street railway, etc., etc., corporations located not only in Philadelphia but in any part of Pennsylvania. The volume, we are told, has undergone the most thorough and painstaking revision. J. B. Crittenden is the editor, and the Securities Company, the "Bourse," Philadelphia, is the publisher.

—"American Street Railway Investments," the financial supplement of the "Street Railway Journal," contains in the 1898 edition, just published, an interesting comparison of the gross receipts for 1896 and 1897 of the principal American street railway properties, 175 in number. It appears that there are no less than 23 properties earning $1,000,000 or more; 19 earning from $500,000 to $1,000,000; 46 earning from $100,000 to $500,000; while the remaining 84 earned less than $100,000. The gross receipts of the first group, when compared with 1893, show an increase of 2·2 per cent; the second group a decrease of 0·11 per cent; the third group an increase of 1·87 per cent, and the smaller systems but a slight variation. The entire 175 properties show an increase in receipts of 1·9 per cent in 1897 as compared with 1896. This Supplement contains much valuable information, and, as regards companies included, is unquestionably the most complete work of the kind published, as only a technical journal can afford to give the space required to describe fully all the very small as well as the many important street railway properties of the country.

—The statement of the condition of the Tradesmen's National Bank of this city at the commencement of business on July first is given on another page of to day's Chronicle. The statement contains an interesting little table showing the surplus and undivided profits and the deposits of the institution on July first in 1898 and in each of the three preceding years. The present management took possession in 1895. The exhibit therefore marks the growth, year by year, in the bank's business under the new regime. In 1895 the surplus and undivided profits, according to the figures given, were $29,754; in 1898 they had reached $142,985. In the same period the deposits increased from about two millions to $3,717,458. The Clinton Bank was absorbed in February 1898. The Tradesmen's Bank is a very old one, with a long dividend history. Its management, however, just prior to 1895, when the change of control occurred, appeared to be a little apathetic. The figures since then speak for themselves. The present management entertain the very laudable ambition of desiring to lift the institution into the front rank of the banks of this city, and at the rate of progress they have made in the past three years they believe it will not take a very great length of time to accomplish this result.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 8, 1898.

The observance of a national holiday on Monday and the fact that Saturday was also observed by many as a holiday materially shortened the business week. In many lines of trade merchants were still busy taking an inventory of stock and the volume of business transacted has been of only very moderate proportions. The six months just closed have generally been spoken of as moderately prosperous, and as the victories of the American forces the past week have been such as to lead many to look for an early termination of the war, a prosperous second half of the year is generally anticipated. A feature of the week has been the passage by the Senate and the signing by the President of the bill annexing Hawaii to the United States. An enormous loss of life resulting from the sinking of a French liner in a collision in mid-ocean has been a distressing occurrence of the week. Crop accounts have been generally of a favorable nature, indicating large yields.

Stocks of Merchandise.	*June 1, 1898*	*July 1, 1898*	*July 1, 1897*
Pork.....bbls	19,333	22,0 5	15,1 0
Lard.....tcs	18,61[illegible]	15,427	19,381
Tobacco, domestic.....hhds	14,788	15,741	11,800
Tobacco, foreign.....bales	6,1[illegible]0	4,723	2,500
Coffee, Rio.....bags	523,716	510,995	348,203
Coffee, other.....bags	129,557	118,161	157,805
Coffee, Java, &c.....mats	92,2[illegible]5	127,[illegible]22	51,106
Sugar.....hhds	3,205	8,109	8,724
Sugar.....bags, &c	3[illegible]5,319	484,981	2,125,723
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No	19,8[illegible]0	31,500	40,600
Cotton.....bales	147,[illegible]07	104,461	101,671
Rosin.....bbls	27,468	33,415	23,992
Spirits turpentine.....bbls.	2,2[illegible]	1,367	1,947
Tar.....bbls.	2,334	1,2[illegible]4	1,375
Rice, E. I.....bags.	6,500	50,000	35,000
Rice, domestic.....bbls	800	650	2,000
Linseed.....casks	None.	None.	None.
Turpentine.....bags	3,200	5 000	20,500
Jute butts.....bales	None.	None	1,000
Manila hemp.....bales	7,951	7,[illegible]04	37,854
Sisal hemp.....bales	14,[illegible]0	2[illegible],8[illegible]	17,818
Flour.....bbls & sacks	73,400	57,10	65,900

Lard on the spot has had only limited sale, but as there has been no pressure to sell values have held steady, closing at 5·70c. for prime Western and 4 75@4·80c. for prime City. Refined lard has had a moderate sale and prices have advanced, closing at 6 05c. for refined for the Continent. There has been a moderately active speculation in the market for contracts, and prices have advanced on buying by packers.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery.....c.	Hol'y	Hol'y	5·55	5·60	5·77	5·72

Pork has been in moderately active demand and firm at $10@10 50 for mess. Cut meats have been quiet but steady. Tallow has been steady at 3 3 16c. Cotton-seed oil has declined to 23c. Butter closed steady. Cheese has been easier. Fresh eggs have been steady.

Brazil grades of coffee had a slightly better sale in a jobbing way and the deal in invoices has been moderately active, but at slightly lower prices, closing at 6⅛c. for Rio, No. 7 on the spot. West India growths have had a fair call for desirable grades and steady prices have been paid, closing at 8¼c. for good Cucuta. East India growths have been dull but steady at 21¾@35c. for standard Java. Speculation in the market for contracts has been quiet, but on limited buying and in the absence of aggressive selling prices have advanced slightly. Following are the final asking prices.

July	5·80c.	Oct	5·80c	Jan	5·90c
Aug	5·65c.	Nov	5·80c	Mar	6·00c
Sept	5·75c.	Dec	5·85c.	May	6·00c

Raw sugars have had a moderate sale, but at a decline of 1⅛c. in prices, closing steady at 4⅛c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89 deg. test. Refined sugar has had a slightly better sale at unchanged prices, closing at 5⅜c. for granulated. Refiners have continued their guaranty of prices. Spices firm and pepper has advanced.

Kentucky tobacco has had a moderate sale, and firm prices have been paid. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,715 cases; also 500 bales Havana, 87c. to $1 05 in bond, and 180 bales Sumatra at 75c. to $1 85 in bond.

Straits tin has been in fairly active demand and prices have again advanced in response to stronger foreign advices, closing at 15·75@15·85c. Ingot copper has had a moderate sale for forward deliveries, but as offerings have been fairly free prices have weakened slightly, closing at 11⅝@11¾c. for Lake. Lead has had a moderate call and prices have advanced to 4·05@4·10c. for domestic. Spelter has been quiet and prices quoted ranged from 4 90@5·10c. for domestic. Pig iron quiet and easy, closing at $9 75@11 50 for domestic.

Refined petroleum has been steady, closing at 6·25c. in bbls., 3·75c. in bulk and 6·90c. in cases; naphtha quiet at 5·50c. Crude certificates have been quiet, closing at 92½c.; credit balances have been unchanged at 92c. Spirits turpentine has sold slowly, and prices have weakened to 26@35½c. Rosin has been quiet and unchanged at $1 40@$1 45 for common and good strained. Wool has been firm but quiet. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 8, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 9,989 bales, against 19,394 bales last week and 15,133 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,572,146 bales, against 6,666,417 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,905,729 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	53	.....	.....	192	332	55	632
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	496	679	570	553	766	444	3,503
Mobile	40	.....	4	16	4	7	71
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	145	455	7	55	662
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	2	.....	.....	3	5	2	12
Pt. Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington	.....	.....	1	3	.....	11	15
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	28	62	200	585	640	169	1,684
N'p't News, &c.	.....	.....	.....	.....	.....	73	73
New York	2 0	500	139	.....	.....	297	1,136
Boston	282	135	.....	389	579	209	1,594
Baltimore	.....	.....	.....	.....	.....	358	358
Philadel'a, &c.	.....	.....	52	.....	133	6	191
Tot. this week	1,101	1,376	1,161	2,196	2,466	1,689	9,989

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to July 8.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston	632	1,905,070	335	1,310,351	20,100	5,996
Tex. C., &c.	.....	93,031	.....	112,751	.....	.....
New Orleans	3,508	2,662,837	1,455	2,089,182	101,037	23,155
Mobile	71	361,841	63	291,937	4,178	2,374
Florida	.....	118,433	.....	88,525	.....	.....
Savannah	662	1,186,312	595	939,983	11,031	10,619
Br'wick, &c.	.....	269,220	.....	177,266	2,169	1,317
Charleston	12	470,102	16	398,313	6,760	16,663
P. Royal, &c.	3	75,877	.....	73,595	.....	.....
Wilmington	15	323,654	3	234,466	6,713	2,023
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk	1,681	574,668	49	703,563	16,669	1,456
N'port N., &c	73	25,371	.....	18,611	2	.....
New York	1,186	120,146	1	48,575	101,592	91,492
Boston	1,594	222,131	836	159,754	6,800	7,00
Baltimore	358	75,140	634	62,946	13,615	5,302
Philadel, &c.	191	82,033	995	46,340	8,933	3,673
Totals	9,989	8,572,146	4,982	6,666,417	299,599	171,070

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	632	335	370	270	976	792
New Orleans	3,508	1,455	2,415	2,099	1,416	7,751
Mobile	71	63	10	2	40	27
Savannah	662	595	488	111	1,574	1,960
Chas'ton, &c.	15	16	64	10	287	929
Wilm'ton, &c	15	3	13	13	53	77
Norfolk	1,684	49	326	05	396	1,747
N. Newe, &c.	73	.....	124	145	101	49
All others	3,329	2,466	671	3,102	1,034	2,089
Tot. this wk.	9,989	4,982	4,487	5,866	5,910	15,762
Since Sept. 1	8572,146	6660,417	5194,695	7850,816	5899,636	5026,458

The exports for the week ending this evening reach a total of 21,271 bales, of which 7,656 were to Great Britain, 481 to France and 13,134 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending July 8, 1898. Exported to—				From Sept. 1, 1897, to July 8, 1898. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total
Galveston	.. ...	.....	...	.....	758,147	299,382	435,775	1,493,284
Tex. City, &c.	.....	.....	.. ..	.....	9,858	.....	21,785	34,643
New Orleans	4,805	.....	5,271	10,079	1,109,765	421,071	787,083	2,317,919
Mobile	.....	.....	.....	.....	154,401	.....	73,574	227,975
Pensacola	.....	.....	.....	.....	73,988	.....	39,535	113,423
Savannah	.....	.....	.....	.....	73,746	33,517	627,621	733,908
Brunswick	.....	.....	.....	.....	157,299	.....	87,113	244,984
Charleston	631	.....	.....	631	81,123	.....	236,213	321,336
Port Royal	.....	.....	..	.....	57,831	.....	8,500	66,331
Wilmington	.....	.....	.....	.....	117,689	.....	180,367	298,056
Norfolk	......	.....	.....	.. ..	64,351	.....	32,963	97,314
N'port N., &c.	.. ..	.....	.....	.. ..	13,490	20	5,775	19,165
New York	701	431	7,485	8,710	345,956	51,893	301,691	699,534
Boston	1,422	.....	200	1,622	301,642	.....	6,130	307,172
Baltimore	1	50	100	151	92,112	5,020	119,685	216,817
Philadelphia	.....	.....	.....	.....	15,961	.....	1,620	17,581
San Fran., &c	.....	.....	75	75	9,532	.. ..	133,793	143,325
Total	7,656	481	13,131	21,271	3,339,153	810,093	3,102,223	7,351,471
Total, 1896-97	5,516	1,146	4,735	11,397	2,997,581	894,600	2,194,786	6,086,967

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 8 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	2,245	None.	13,407	None.	15,652	85,387
Galveston	4,111	None.	None.	None.	4,111	15,989
Savannah	None.	None.	None.	None.	None.	11,031
Charleston	None.	None.	None.	300	300	6,460
Mobile	None.	None.	None.	None.	None.	4,178
Norfolk	None.	None.	800	3,500	4,300	12,369
New York	900	None.	900	None.	1,800	99,792
Other ports	3,500	None.	3,500	None.	7,000	31,232
Total 1898	10,756	None.	18,607	3,800	33,163	266,438
Total 1897	4,011	275	6,965	864	12,115	158,955
Total 1896	13,829	1,393	13,018	1,050	29,290	198,884

Speculation in cotton for futnre delivery the past week has been exceptionally dull, the observance of holidays on Saturday and Monday serving to further restrict general interest in the market for the week under review. Both regular and outside operators have continued to hold back from making new ventures, as the favorable crop accounts received from the South from both public and private sources, together with the absence of demand for actual cotton, has served to hold buyers in check. Still, as the crop is by no means assnred there has been as little disposition shown to sell as there has been to buy. Consequently operations have been confined almost exclusively to scalping transactions by room traders and changes in prices have been slight, although on Thursday selling by tired longs to liquidate their accounts in August depressed prices a few points for this month. Foreign advices have reported fully as quiet markets in Europe as at this centre; in fact the general cotton world appears to be waiting for some developments which shall give the market a turn one way or the other and in the meantime is doing practically nothing. To day there was a quiet market and prices weakened slightly for August delivery under continued selling by longs to liquidate their accounts. The close was barely steady, with prices 3 points lower for this crop and 1 point lower to 1 point higher for the next crop. Cotton on the spot has sold slowly, and on Thnrsday prices declined 1-16c. To day the market was dull and unchanged at 6 3-16c. for middling uplands.

The rates on and off middling, as established Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 on	Good Ordinary	c. 1 1/4 off
Middling Fair	11/16 on	Good Middling Tinged	Even
Strict Good Middling	3/8 on	Strict Middling Stained	7/32 off
Good Middling	1/4 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1/2 off
Low Middling	7/16 off	Low Middling Stained	1/8 off
Strict Good Ordinary	5/8 off		

On this basis the official prices for a few of the grades for the past week—July 2 to July 8—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	5	5	4 15/16	4 15/16
Low Middling			5 13/16	5 13/16	5 3/4	5 3/4
Middling			6 1/4	6 1/4	6 3/16	6 3/16
Good Middling			6 1/2	6 1/2	6 7/16	6 7/16
Middling Fair			6 15/16	6 15/16	6 7/8	6 7/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	5 1/4	5 1/4	5 3/16	5 3/16
Low Middling			6 1/16	6 1/16	6	6
Middling			6 1/2	6 1/2	6 7/16	6 7/16
Good Middling			6 3/4	6 3/4	6 11/16	6 11/16
Middling Fair			7 3/16	7 3/16	7 1/8	7 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	Holiday.	4 5/8	4 5/8	4 9/16	4 9/16
Middling			5 13/16	5 13/16	5 3/4	5 3/4
Strict Middling			6 1/32	6 1/32	5 31/32	5 31/32
Good Middling Tinged			6 1/4	6 1/4	6 3/16	6 3/16

The quotations for middling upland at New York on July 8 for each of the past 32 years have been as follows.

1898	c. 6 3/16	1890	c. 11 15/16	1882	c. 12 15/16	1874	c. 17 1/2
1897	7 7/8	1889	11 3/16	1881	11 3/16	1873	21
1896	7 7/16	1888	10 5/16	1880	11 3/16	1872	25
1895	7 3/16	1887	10 5/16	1879	12 1/4	1871	21 1/4
1894	7 1/4	1886	9 1/2	1878	11 7/16	1870	20 1/4
1893	8	1885	10 1/2	1877	12 1/4	1869	34 1/2
1892	7 5/16	1884	11 11/16	1876	11 3/4	1868	32 3/4
1891	8 3/8	1883	10 1/8	1875	15 3/8	1867	26

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'n	Con-tract.	Total.	
Sat'day	} Holidays.	.. .. ..	.. .. ..	.. .. ..	.. .. ..	.. .. ..	....
Monday							
Tuesday	Quiet & steady.	....	....	....	1,300	1,300	36,800
Wed'day	Very dull	....	80	....	400	480	25,300
Th'day	Very dull, 1/16 dc.	....	....	....	600	600	30,300
Friday	Easy	325	757	....	....	1,082	54,200
Total		325	837	....	2,300	3,462	146,600

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES	Market, Ranges and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 2—													
Sales, total													
Prices paid (range)													
Closing													
Monday, July 4—													
Sales, total													
Prices paid (range)													
Closing													
Tuesday, July 5—	Steadier.	Av'ge. 6 10	Av'ge. 6 11	Av'ge. 6 00	Av'ge. 6 01	Av'ge. 5 99	Av'ge. 6 00	Av'ge. 6 05	Av'ge. 6 10	Av'ge. 6 12	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	36,900	200	12,000	800	7,700	1,800	3,400	5,000	3,400	2,000	.....	.....	.....
Prices paid (range)	5 98@ 6 14	— @ 6 10	6 07@ 6 14	5 98@ 6 00	6 00@ 6 03	6 01@ 6 01	6 00@ 6 01	6 03@ 6 04	6 07@ 6 08	6 11@ 6 13	— @ —	— @ —	— @ —
Closing	Steady.	6 08— 6 10	6 09— 6 10	5 98— 5 99	5 99— 6 00	5 97— 5 98	6 00— 6 01	6 04— 6 05	6 08— 6 09	6 10— 6 11	6 14— 6 15	— — —	— — —
Wed'd'y, July 6—	Dull.	Av'ge. 6 05	Av'ge. 6 07	Av'ge. 5 99	Av'ge. 5 99	Av'ge. 5 99	Av'ge. 6 00	Av'ge. 6 04	Av'ge. 6 08	Av'ge. 6 11	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	25,300	700	7,100	100	6,700	800	2,000	3,100	1,500	3,300	.....	.....	.....
Prices paid (range)	5 99@ 6 11	— @ 6 08	6 03@ 6 11	5 99@ —	6 00@ 6 02	5 99@ 6 00	6 00@ 6 03	6 04@ 6 06	6 08@ 6 09	6 11@ 6 12	— @ —	— @ —	— @ —
Closing	Dull.	6 07— 6 08	6 08— —	5 99— —	6 00— 6 01	5 98— 5 99	6 01— 6 02	6 04— 6 05	6 08— 6 09	6 11— 6 12	6 15— 6 16	— — —	— — —
Thursday, July 7—	Easier.	Av'ge. 6 10	Av'ge. 6 07	Av'ge. 5 99	Av'ge. 6 01	Av'ge. 6 00	Av'ge. 6 03	Av'ge. 6 06	Av'ge.——	Av'ge. 6 14	Av'ge. 6 14	Av'ge.——	Av'ge.——
Sales, total	30,300	400	12,300	300	7,600	1,900	1,900	6,500	.....	500	2,000	.....	.....
Prices paid (range)	5 98@ 6 14	6 01@ 6 11	5 98@ 6 00	5 97@ 5 98	6 00@ 6 04	5 98@ 5 99	6 01@ 6 02	6 04@ 6 05	— @ —	6 11@ 6 14	6 14@ —	— @ —	— @ —
Closing	Dull.	6 03— 6 04	6 04— 6 03	5 97— 5 98	6 00— 6 01	5 98— 5 99	6 01— 6 02	6 05— 6 06	6 08— 6 10	6 12— 6 13	6 15— 6 17	— — —	— — —
Friday, July 8—	Quiet.	Av'ge. 5 99	Av'ge. 6 02	Av'ge. 5 98	Av'ge. 6 00	Av'ge. 5 99	Av'ge. 6 02	Av'ge. 6 05	Av'ge.——	Av'ge. 6 11	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	54,200	200	20,900	1,900	10,000	1,100	3,800	12,000	.....	3,800	.....	.....	.....
Prices paid (range)	5 96@ 6 18	6 01@ 6 05	5 96@ 5 98	5 98@ 5 99	5 99@ 6 01	5 97@ 6 00	6 00@ 6 02	6 04@ 6 06	6 08@ 6 09	6 10@ 6 18	— @ —	— @ —	— @ —
Closing	Firm, steady.	6 00— 6 01	6 01— 6 02	5 98— 5 99	6 00— 6 00	5 99— 6 00	6 01— 6 02	6 04— 6 05	6 08— 6 09	6 11— 6 12	6 15— 6 17	— — —	— — —
Total sales this week	140,600	1,500	52,300	3,100	32,000	4,300	11,100	27,600	4,800	9,600	2,900	.....	.....
Average price, week		6 07	6 07	5 99	6 00	5 99	6 02	6 05	6 09	6 12	6 14	.....	.....
Sales since Sep. 1, '97	23,705,700	1,154,300	5,878,000	280,400	1,149,700	210,600	239,900	631,500	11,700	57,900	2,900	.....	.....

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100; September-December, for December, 1,181,400; September-January, for January, 3,979,600; September-February, for February, 161,300; September-March, for March, 2,878,400; September-April, for April, 159,600; September-May, for May, 4,694,100; September-June, for June, 578,200.

The following exchanges have been made during the week:

·09 pd. to exch. 300 Dec. for Feb.
·09 pd. to exch. 1,000 Oct. for Aug
·04 pd. to exch. 1,000 Oct. for Jan.
·03 pd to exch. 100 Jan. for Aug.
·03 pd. to exch. 100 Oct for Jan.
·03 pd. to exch. 500 Dec. for Aug.
·03 pd. to exch. 500 Oct. for Aug.
·13 pd. to exch. 400 Sept. for Mch.
·05 pd. to exch. 500 Oct. for Jan.
·02 pd. to exch. 500 Aug. for Jan.
·03 pd. to exch. 100 Aug. for Jan.
·01 pd. to exch. 100 Oct. for Dec

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 8), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	1,086,000	886,000	793,000	1,518,000
Stock at London.....	5,000	3,000	4,000	8,000
Total Great Britain stock.	1,071,000	889,000	797,000	1,526,000
Stock at Hamburg.....	19,000	23,000	30,000	29,000
Stock at Bremen.....	267,000	150,000	175,000	269,000
Stock at Amsterdam.....	2,000	3,000	7,000	15,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	7,000	11,000	12,000	12,000
Stock at Havre.....	211,000	186,000	216,000	430,000
Stock at Marseilles.....	4,000	6,000	6,000	5,000
Stock at Barcelona.....	78,000	82,000	79,000	91,000
Stock at Genoa.....	30,000	46,000	67,000	63,000
Stock at Trieste.....	12,000	19,000	39,000	34,000
Total Continental stocks..	630,300	506,200	631,200	948,200
Total European stocks....	1,701,300	1,395,200	1,428,200	2,474,200
India cotton afloat for Europe	86,000	81,000	80,000	135,000
Amer. cotton afloat for Europe	97,000	48,000	48,000	67,000
Egypt, Brazil, &c., afft. for E'pe	27,000	17,000	14,000	16,000
Stock in United States ports..	299,599	171,070	228,174	392,139
Stock in U. S. interior towns..	150,394	41,353	93,908	58,762
United States exports to-day..	2,022	2,687	8,830	366
Total visible supply.....	2,364,215	1,756,310	1,901,112	3,143,467
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	978,000	757,000	645,000	1,390,000
Continental stocks.....	532,000	415,000	401,000	854,000
American afloat for Europe..	97,000	48,000	48,000	67,000
United States stock.....	299,599	171,070	228,174	392,139
United States interior stocks.	150,394	41,353	93,908	58,762
United States exports to-day.	2,922	2,687	8,830	366
Total American.....	2,109,915	1,435,110	1,514,912	2,762,267
East Indian, Brazil, &c.—				
Liverpool stock.....	88,000	129,000	148,000	128,000
London stock.....	5,000	3,000	4,000	8,000
Continental stocks.....	48,300	91,200	140,200	94,200
India afloat for Europe.....	86,000	81,000	80,000	135,000
Egypt, Brazil, &c., afloat.....	27,000	17,000	14,000	16,000
Total East India, &c.....	254,300	321,200	386,200	381,200
Total American.....	2,109,915	1,435,110	1,514,912	2,762,267
Total visible supply	2,364,215	1,756,310	1,901,112	3,143,467
Middling Upland, Liverpool..	$3^{7}/_{16}$d	$4^{7}/_{32}$d.	4d.	$3^{23}/_{32}$d.
Middling Upland, New York..	$6^{3}/_{16}$c	$7^{15}/_{16}$c.	$7^{7}/_{16}$c.	$7^{7}/_{8}$c.
Egypt Good Brown, Liverpool	$4^{1}/_{2}$d.	$5^{3}/_{16}$d.	$6^{7}/_{16}$d.	$6^{13}/_{16}$d.
Peruv. Rough Good, Liverpool	$6^{7}/_{8}$d.	$6^{3}/_{16}$d.	$6^{3}/_{16}$d.	$5^{9}/_{16}$d.
Broach Fine, Liverpool.....	$3^{9}/_{16}$d.	$4^{3}/_{16}$d.	$3^{7}/_{8}$d.	$3^{25}/_{32}$d.
Tinnevelly Good, Liverpool..	$3^{15}/_{32}$d.	$4^{5}/_{32}$d.	$3^{11}/_{16}$d	$3^{5}/_{8}$d.

☞ Imports into Continental ports past week 66,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 607,905 bales as compared with the same date of 1897, a gain of 463,103 bales over the corresponding date of 1896 and a decrease of 779,252 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

Towns.	Movement to July 8, 1898. Receipts. This week.	Receipts. Since Sept. 1, '97.	Shipments this week.	Stock July 8.	Movement to July 9, 1897. Receipts. This week.	Receipts. Since Sept. 1, '96.	Shipments this week.	Stock July 9.
Eufaula, Alabama	7	21,894	10	431	4	15,501	17	84
Montgomery, "	10	161,125	.....	1,455	16	128,773	21	251
Selma, "	23	85,702	19	1,208	8	69,199	73	182
Helena, Arkansas	4	96,413	4	1,510	3	80,576	.....	288
Little Rock, "	20	202,430	200	7,542	.....	88,846	214	68
Albany, Georgia	.....	39,412	.....	1,585	1	32,424	25	.....
Athens, "	43	89,606	1,080	1,750	.....	58,674	.....	479
Atlanta, "	157	207,289	346	524	.....	131,138	.....	132
Augusta, "	305	369,851	1,747	18,709	37	282,772	1,437	47
Columbus, "	19	94,723	78	2,461	21	45,231	291	1,208
Macon, "	.....	72,183	.....	3,862	.....	60,909	.....	530
Rome, "	.....	65,262	.....	1,610	.....	53,139	.....	18
Louisville, *net* Kentucky	4	8,860	32	407	4	6,186	27	292
Shreveport, Louisiana	81	157,583	1,084	6,890	170	103,220	201	134
Columbus, Mississippi	1	58,518	1	381	68	34,087	7	461
Greenville, "	67	88,330	.....	1,110	.....	57,980	.....	1,172
Meridian, "	96	40,467	.....	3,221	39	27,889	.....	900
Natchez, "	45	85,846	6	5,025	3	64,059	85	125
Vicksburg, "	33	93,232	.....	5,568	5	61,312	79	984
Yazoo City, "	3	97,212	231	2,392	.....	59,692	412	3,705
St. Louis, Missouri	1,445	986,173	2,980	34,373	1,943	547,305	6,102	650
Charlotte, N. Carolina	76	25,708	76	.....	27	23,397	27	13,085
Raleigh, "	248	26,464	333	917	34	27,018	63	.....
Cincinnati, Ohio	1,198	280,086	1,035	10,170	1,769	305,671	1,961	318
Greenwood, S. Carolina	24	16,333	24	.....	90	16,447	90	2,780
Memphis, Tennessee	693	682,803	1,982	27,562	917	560,489	4,907	1,200
Nashville, "	164	37,200	100	1,578	70	27,813	20	10,900
Brenham, Texas	.....	50,884	.....	392	.....	54,683	65	1,025
Dallas, "	1,069	123,355	1,768	333	.....	52,660	.....	147
Houston, "	1,746,675	1,746,675	8,769	.....	453	1,315,847	179	1,528
Paris, "	89,539	89,539	.....	.....	320	38,503	320	.....
Total, 31 towns.....	6,062,723	6,062,723	14,032	150,394	6,007	4,448,220	17,134	41,353

* Last year's figures are for Columbia, S. C.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	.....	Holiday	5 13/16	5 13/16	5 13/16	5 13/16
New Orleans	.....		5 7/8	5 7/8	5 7/8	5 7/8
Mobile	.....		5 3/4	5 3/4	5 3/4	5 3/4
Savannah	5 3/4		5 3/4	5 3/4	5 3/4	5 3/4
Charleston	.....		Nominal.	Nominal.	Nominal.	Nominal.
Wilmington	.....		5 7/8	5 7/8	5 3/4	5 3/4
Norfolk	.....		6 1/8	6 1/8	6 1/8	6 1/8
Boston	6 1/4		6 1/4	6 1/4	6 1/4	6 3/16
Baltimore	.....		6 1/2	6 1/2	6 1/2	6 1/2
Philadelphia	.....		6 1/2	6 1/2	6 7/16	6 7/16
Augusta	.....		6 1/8@3/16	6 3/16	6 3/16	6 3/16
Memphis	5 7/8		5 7/8	5 7/8	5 7/8	5 7/8
St. Louis	5 7/8		5 7/8	5 7/8	5 7/8	5 7/8
Houston	5 3/4		5 3/4	5 3/4	5 3/4	5 3/8
Cincinnati	.....		6	6	6	6
Louisville	6 1/8		6 1/8	6 1/8	6 1/8	6

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	6 1/16-1/8	Columbus, Miss	5 1/4	Nashville	5 3/4
Atlanta	5 7/8	Eufaula	5 1/2	Natchez	5 11/16
Charlotte	6 1/4	Little Rock	5 1/4	Raleigh	6
Columbus, Ga.	5 1/2	Montgomery	5 5/8	Shreveport	5 3/8

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 8 and since Sept. 1 in the last two years are as follows.

July 8.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	2,980	857,064	6,102	551,293
Via Cairo	2,820	388,394	1,053	271,311
Via Parker	.....	33,200	1,032	22,227
Via Rock Island	.....	46,922	66	13,951
Via Louisville	404	131,844	265	136,642
Via Cincinnati	686	152,782	1,556	147,834
Via other routes, &c.	2,396	186,251	449	105,507
Total gross overland	9,286	1,796,457	10,523	1,248,765
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,329	499,450	2,466	317,615
Between interior towns	947	38,287	.....	4,695
Inland, &c., from South	1,988	51,941	2,357	51,667
Total to be deducted	6,264	589,678	4,823	373,977
Leaving total net overland*	3,022	1,206,779	5,700	874,788

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,022 bales, against 5,700 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 331,991 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to July 8	9,089	8,572,146	4,982	6,666,417
Net overland to July 8	3,022	1,206,779	5,700	874,788
Southern consumption to July 8	21,000	972,000	15,000	852,000
Total marketed	34,011	10750925	25,682	8,393,205
Interior stocks in excess	*8,164	105,318	*11,127	179,241
Came into sight during week	25,847		14,555	
Total in sight July 8	.....	10856243	.....	8 313,964
North'n spinners tak'gs to July 8	3,951	2,151,389	17,042	1,699,776

* Decrease during week. † Less than Sept. 1.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South are, on the whole, of a satisfactory tenor. There has been beneficial rain in many sections and temperature has been favorable to a rapid development of the plant. In Texas, while cotton is doing well generally, too much rain is complained of in a few districts.

Galveston, Texas.—There has been rain on four days of the week, the precipitation being one inch and twenty-six hundredths. The thermometer has averaged 81, ranging from 74 to 87. June rainfall one inch and ninety-four hundredths.

Palestine, Texas.—The weather has been favorable for farm work. Rain has fallen lightly on two days of the week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 82. June rainfall five inches and a-half.

Huntsville, Texas.—There has been rain (showers) on five days during the week, the rainfall being one inch and seventy hundredths. Average thermometer 82, highest 93 and lowest 70. June rainfall six inches and ninety-two hundredths.

Dallas, Texas.—It has rained on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 68. June rainfall, nine inches and seventeen hundredths.

San Antonio, Texas.—The weather has been favorable for cotton. We have had rain on three days of the week, the precipitation reaching seventy-six hundredths of an inch. Minimum temperature, 70. June rainfall, seven inches and six hundredths.

Luling, Texas.—Rain has fallen on three days of the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84. June rainfall, two inches and sixty-five hundredths.

Columbia, Texas.—Farm work is well advanced. There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. Average thermometer 81, highest 90 and lowest 71. June rainfall, five inches and thirty-three hundredths.

Cuero, Texas.—We have had heavy rain on four days of the past week, the rainfall being two inches and ninety-four hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 71. June rainfall, two inches and ninety-nine hundredths.

Brenham, Texas.—Dry weather is badly needed. Cotton is choked with grass and weeds. It has rained on three days of the week, the precipitation being sixty-nine hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 93. June rainfall, four inches and forty-eight hundredths.

Corpus Christi, Texas.—Rain has fallen on three days of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 74 to 88, averaging 81. June rainfall two inches and sixty two hundredths.

Weatherford, Texas.—We have had only a trace of rain during the week. Average thermometer 83, highest 96, lowest 69. June rainfall six inches and forty-nine hundredths.

New Orleans, Louisiana.—Rain has fallen on two days of the week, to the extent of one inch and thirty-three hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 82. June rainfall seven inches and twenty-five hundredths.

Columbus, Mississippi.—Rain has fallen on one day of the week to the extent of eighteen hundredths of an inch. Average thermometer 90, highest 103, lowest 80.

Leland, Mississippi.—June rainfall four inches and twenty-six hundredths.

Vicksburg, Mississippi.—There has been rain on three days of the past week, to the extent of twenty one hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Little Rock, Arkansas.—We have had only a trace of rain the past week. The thermometer has ranged from 70 to 94, averaging 82.

Helena, Arkansas.—Cotton is in fine condition, but corn needs rain. We have had showers on three days of the past week, the precipitation reaching eleven hundredths of an inch. Average thermometer 77, highest 89 and lowest 66. June rainfall three inches and eleven hundredths.

Memphis, Tennessee.—The crop continues fine. There has been rain on four days during the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 80·9, the highest being 94·3 and the lowest 67·4. June rainfall two inches and seventy-six hundredths.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Cotton is growing very rapidly. There are complaints of excessive rain and grass from some sections. We have had rain on five days of the week, to the extent of one inch and twenty-six hundredths. The thermometer has ranged from 70 to 95, averaging 81.

Montgomery, Alabama.—We have had rain on five days during the week, to the extent of one inch and twenty three hundredths and doing much good. The crop outlook is fine. Average thermometer 81, highest 100, lowest 70.

Selma, Alabama.—The cotton crop is clean and doing well. We have had rain on three days of the past week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 85, the highest being 100 and the lowest 68.

Madison, Florida.—There has been rain on five days of the week, the precipitation being one inch and sixty hundredths. The thermometer has averaged 84, ranging from 73 to 95.

Leesburg, Georgia.—Cotton is doing well. We have had rain during the week to the extent of one inch. The thermometer has ranged from 70 to 85.

Savannah, Georgia.—There has been rain on six days of the past week, the precipitation reaching two inches and eight hundredths. Average thermometer 80, highest 90, lowest 71. June rainfall four inches and fifty-eight hundredths.

Augusta, Georgia.—There has been rain on three days of the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 70.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and four hundredths. Average thermometer 81, highest 88, lowest 72. June rainfall four inches and sixty eight hundredths.

Stateburg, South Carolina.—Refreshing showers have fallen on four days of the week, the rainfall reaching two inches and nineteen hundredths. Crops have been greatly benefited. More rain is probable to-day. The thermometer has ranged from 69 to 98, averaging 82·1. June rainfall two inches and sixty-five hundredths.

Greenwood, South Carolina.—June rainfall four inches and fifteen hundredths.

Wilson, North Carolina.—We have had rain on two days during the week to the extent of forty-five hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 7, 1898, and July 8, 1897.

	July 7, '98.	July 8, '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	8·0	6 8
Memphis.....Above zero of gauge.	17·3	18·0
Nashville.....Above zero of gauge.	2·4	3 6
Shreveport.....Above zero of gauge.	10·8	5·8
Vicksburg.....Above zero of gauge	24·3	21·7

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 7, and for the season from Sept. 1 to July 7 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	21,000	1,748,000	17,000	1,543,000	12,000	2,083,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	1,000	25,000	26,000	13,000	420,000	433,000
1896-97..	.....	3,000	3,000	30,000	531,000	561,000
1895-96..	.....	2,000	2,000	71,000	708,000	779,000
Calcutta—						
1897-98..	.....	.....	.....	3,000	21,000	24,000
1896-97..	.....	2,000	2,000	6,000	68,000	72,000
1895-96..	.....	5,000	5,000	11,000	77,000	88,000
Madras—						
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	.....	.....	8,000	16,000	24,000
1895-96..	.....	.....	.....	10,000	9,000	19,000
All others—						
1897-98..	.....	3,000	3,000	12,000	102,000	114,000
1896-97..	.....	4,000	4,000	25,000	100,000	125,000
1895-96..	.....	3,000	3,000	19,000	87,000	106,000
Total all—						
1897-98..	1,000	28,000	29,000	30,000	546,000	576,000
1896-97..	.....	9,000	9,000	69,000	713,000	782,000
1895-96..	.....	10,000	10,000	111,000	881,000	992,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since September 1 show a *decrease* of 206,000 bales.

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Banachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 6.	1897-98.	1896-97.	1895-96.
Receipts (cantars*).....			
This week.....	1,000	3,000	.....
Since Sept. 1.....	6,513,000	5,782,000	5,235,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	333,000	2,000	324,000	1,000	330,000
To Continent.....	14,000	437,000	10,000	377,000	5,000	326,000
Total Europe.	19,000	772,000	12,000	701,000	6,000	656,000

* A cantar is 98 pounds.
† Of which to American in 1897-98, 52,163 bales; in 1896-97, 60,370 bales; in 1895-96, 58,054 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.		1897.	
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.
	d.	s. d. s. d.	d.	s. d. s. d.
June 3	5 13/16@6 13/16	4 2 @6 9	6 3/16	4 0½@6 6
" 10	5 13/16@6 13/16	4 2 @6 9	6 3/16	4 0½@6 6¼
" 17	5 13/16@6 3/4	4 2 @6 9	6¼	4 1 @6 7
" 24	5 3/4 @6 5/8	4 1½@6 8½	6 1/16	4 1½@6 7
July 1	5 11/16@6 9/16	4 1 @6 8	6 3/32	4 1½@6 7½
" 8	5 5/8 @6 9/16	4 1 @6 8	6 1/8	4 1½@6 7½

	1897.	
	Cott'n Mid. Uplds	
	d.	d.
June 3	4 1/8	
" 10	4 1/8	
" 17	4 1/8	
" 24	4 1/8	
July 1	4 7/32	
" 8	4 7/32	

Jute Butts, Bagging, Etc.—Business in jute bagging has been of fair volume during the week under review at unchanged prices. The quotations this evening are 5¼c. for 1¾ lbs., 5⅝c. for 2 lbs. and 5¾c. for standard grades. The market for jute butts has been dull. Quotations are nominally 1⅛c. for paper quality and 1½c. for mixing.

From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during June were 33,853 bales, against 46,137 bales for the same month last year, and since January 1st the deliveries have reached 230,551 bales, against 217,083 bales in 1897. The aggregate stock in the hands of importers and speculators in New York and Boston on June 30th was nil bales, against 1,000 at the corresponding date in 1897, and the amount afloat reaches 83,182 bales, against 113,471 bales last year.

—We have received this week from the publishers—"The Textile World," Boston—a copy of the 1898 edition of "The Textile World's Directory of the Mill Trade and of Buyers of Textile Fabrics." It is a very complete directory of the textile establishments in the country, detailed information concerning each mill being given. Furthermore a series of textile maps shows at a glance the exact location of cities and towns where there are textile establishments.

Fall River Mill Dividends.—A majority of the mills at Fall River have declared no dividends to date in 1898. So far as we have been able to learn, sixteen corporations, with an aggregate capital of $10,850,000, have distributed a total of $176,625 during the half-year, or an average of 1·63 per cent on the investment. This is very much below the total paid out by the same mills—$352,500—for the corresponding period a year ago, or an average of 3·33 per cent on the capital.

Half-Year 1898 and 1897.	Capital.	Dividends 1898		Dividends 1897.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	$800,000	1	$8,000	.....	.....	+8,000
Border City Manuf'g Co..	1,000,000	1	10,000	2	$10,000	—10,000
Cornell Mills.....	400,000	1½	6,000	4	16,000	—10,000
David Mills.....	400,000	1	4,000	2	8,000	—4,000
Granite Mills.....	1,000,000	1	10,000	1	10,000	.....
Hargraves Mills.....	800,000	3	24,000	3	24,000	.....
Kerr Thread Co.....	1,000,000	3	30,000	No	dividend.	+30,000
King Philip Mills.....	1,000,000	1½	15,000	3	30,000	—15,000
Narragansett Mills.....	400,000	1	4,000	3	12,000	—8,000
Parker Mill.....	500,000	1¼	6,250	2¼	11,250	—5,000
Richard Borden Mfg. Co..	800,000	1	8,000	2	16,000	—8,000
Sanford Spinning Co.....	500,000	1	5,000	No	dividend.	+5,000
Seaconnet Mills.....	800,000	2¼	18,000	3	24,000	—6,000
Stafford Mills.....	1,000,000	1	10,000	4	40,000	—30,000
Troy Cot. & W. Mfg. Co...	300,000	4½	13,500	7	21,000	—7,500
Union Cotton Manf'g Co	750,000	1¼	9,375	3½	26,250	—16,875
Totals	$10,850,000	1·63	$176,625	3·33	$252,500	—75,875

Government Weekly Cotton Report.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 4:

Virginia. Cotton improved.

North Carolina.—Hot, dry week; improvement in cotton, which is standing drought well; cotton small but clean, blooming more freely.

South Carolina.—Week's rainfall deficient and poorly distributed; cotton doing well, blooming and putting on fruit freely.

Georgia.—High temperature, abundant sunshine and scattered showers characterized the week; general rains needed; cotton taking on fruit and looking well.

Florida.—Crop conditions variable; rainfall generally light; badly distributed showers improved cotton, which is free from grass.

Alabama.—Fairly well distributed showers; cotton making good stalk and fruiting well, but is getting grassy in low lands.

Mississippi.—Crops improving except where rainfall was too much for cotton, which has become grassy and fields have been abandoned in places on account of grass and weeds; few army worms reported.

Louisiana.—Frequent and heavy rains retarded field work; lowland crops rather grassy, particularly cotton; cotton continues growing too rapidly to fruit well and is becoming rusty.

Texas.—Week of showery weather with occasional scattered heavy rains; cotton making rapid growth, but too much rain in northeast portion, where crop is in need of cultivation; Mexican boll weevil and rust reported in few localities; otherwise crop very promising.

Arkansas.—Growing crops in flourishing condition, though beginning to need rain; cotton growing rapidly and fruiting well.

Tennessee.—Good rains early part of week, followed by warm sunshine, greatly benefited growing crops, and latter part favored work of final cultivation; cotton growing and developing well, blooming nicely.

Oklahoma.—Cotton has done finely.

Missouri.—Weather very favorable; cotton in good condition and growing finely.

These reports on cotton are summarized by the Department as follows:

Cotton has improved over the greater part of the cotton belt, but owing to continuous rains is badly in need of cultivation in Mississippi, Louisiana and portions of Northeastern Texas and Alabama. Too rapid growth and rust are reported from Louisiana, and boll weevil and rust are reported from portions of Texas, where, however, the general condition of the crop is very promising.

First Bale of New Cotton.—The first bale of cotton of the crop of 1898 99 was received at San Antonio, Texas, from Pearsall, Texas, on Friday, July 1, or one day later than the first new bale appeared in 1897. Last year the first new bale reached Houston on June 30. In 1896 the earliest arrival was on July 10, at New Orleans; in 1895 on July 11, at Galveston; in 1894 on June 26 and in 1892 on June 30, both at Houston.

New England Cotton Mill Situation.—The Whitinsville (Mass.) Cotton Mill, 14,416 spindles, and the Saundersville (Mass.) Cotton Mill, 12,800 spindles, are idle this week, and while they will start up on Monday another suspension of operations is likely unless the market improves.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 21,211 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Georgic, 1 upland and 135 Sea Island.....	136
To Hull, per steamers Galilee, 76....Martello, 582.....	658
To Havre, per steamers Caprivi, 85....La Bourgogne, 346.	431
To Bremen, per steamers Barbarossa, 2,117....Kaiser Wilhelm der Grosse, 74....Koenigen Luise, 1,441.....	3,631
To Hamburg, per steamer Palatia, 53.....	53
To Genoa, per steamer Abbazia, 2,931.....	2,931
To Japan, per steamer Octavia, 500.....	500
To China, per steamer Octavia, 350.....	350
New Orleans—To Liverpool—July 2—Steamer Mexican, 1,045 ....July 5—Steamer Electrician, 1,960.....	3,005
To Belfast—July 7—Steamer Bengore Head, 900.....	900
To Genoa—July 6—Steamer Persian Prince, 5,274.....	5,274

	Total bales.
CHARLESTON—To Liverpool—July 2—Steamer Veva, 634	634
BOSTON—To Liverpool—June 29—Steamer Lancastrian, 892.... June 30—Steamer Canada, 401.....July 5—Steamer Michigan, 129	1,422
To Yarmouth—July 5—Steamer Yarmouth, 200	200
BALTIMORE—To Liverpool—June 29—Steamer Ikbal, 1	1
To Havre—July 7—Steamer St. Hubert, 50	50
To Antwerp—June 30—Steamer Storm King, 100	100
SEATTLE—To Japan—June 29—Steamer Kinshiu Maru, 75	75
Total	21,271

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. E'rope— North.	South.	Mexico, &c.	Japan.	Total.
New York.	794	431	3,684	.....	2,951	350	500	8,710
N. Orleans.	4,805	.....	.....	.....	5,274	.....	.....	10,079
Charleston	634	.....	.....	.....	.....	.....	.....	634
Boston....	1,422	.....	.....	.....	.....	200	.....	1,622
Baltimore.	1	50	.....	100	.....	.....	.....	151
Seattle.....	.....	.....	.....	.....	.....	.....	75	75
Total....	7,656	481	3,684	100	8,225	550	575	21,271

To Japan since September 1 shipments have been 128,131 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 28,410 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

LA BOURGOGNE, steamer (Fr.), from New York, July 2, for Havre, was in collision July 4 off Sable Island, with ship Cromarytyshire. The La Bourgogne sank shortly after the collision. Included in her cargo were 348 bales of cotton.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	Holiday	Holiday	15†	15†	15†	15†
Havre.....c.			30†	30†	30†	30†
Bremen.....c.			25†	25†	25†	25†
Hamburg.....c.			30†	30†	30	30†
Amsterdam.....c.			30	30†	30	30†
Reval, v. Hamb..c.			....	....	....	....
Do v. Brem'n.c.			....	....	....	...
Do v. Hull....c.			38†	38†	38†	38†
Rotterdam.....c.			30†	30†	30†	30†
Genoa.....d.			35†	35†	35†	35†
Trieste.....d.			40†	40†	40†	40†
Antwerp.....d.			1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.			5/32	5/32	5/32	5/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 17.	June 24.	July 1.	July 8.
Sales of the week.....bales.	52,000	51,000	44,000	50,000
Of which exporters took...	1,800	3,600	2,000	1,600
Of which speculators took.	500	600	1,300	700
Sales American	49,000	49,000	42,000	48,000
Actual export	8,000	9,000	3,000	8,000
Forwarded	53,000	54,000	47,000	55,000
Total stock—Estimated.....	1,143,000	1,117,000	1,107,000	1,068,000
Of which American—Estim'd	1,053,000	1,027,000	1,018,000	978,000
Total import of the week.....	52,000	37,000	41,000	22,000
Of which American.....	48,000	31,000	37,000	17,000
Amount afloat.....	69,000	55,000	59,000	47,000
Of which American.....	60,000	48,000	49,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending July 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 1:45 P. M.	Quiet.	Harden'g tendency.	Quiet and firm.	Quiet.	Quiet but steady.	Quiet.
Mid. Upl'ds.	3 13/32	3 13/32	3 7/16	3 7/16	3 7/16	3 7/16
Sales.....	5,000	7,000	7,000	8,000	8,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 dec.	Quiet.	Steady.	Quiet at partially 1-64 dec.	Quiet.	Quiet at partially 1-64 dec.
Market, 4. P. M.	Steady.	Firm.	Steady.	Steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d., *and* 4 01 *means* 4 1-64d.

July 2 to July 8.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	3 22	3 22	3 23	3 23	3 23	3 24	3 24	3 24	3 24	3 24	3 23	3 24
July-Aug ...	3 22	3 22	3 23	3 23	3 23	3 24	3 24	3 24	3 24	3 24	3 23	3 24
Aug.-Sept....	3 21	3 21	3 23	3 24	3 23	3 24	3 23	3 24	3 24	3 24	3 23	3 23
Sept.-Oct....	3 20	3 20	3 22	3 22	3 22	3 22	3 22	3 22	3 23	3 23	3 22	3 22
Oct.-Nov....	3 19	3 19	3 21	3 21	3 21	3 21	3 21	3 22	3 22	3 22	3 21	3 21
Nov.-Dec. ..	3 18	3 18	3 20	3 20	3 20	3 20	3 20	3 20	3 21	3 21	3 20	3 20
Dec.-Jan....	3 18	3 18	3 20	3 20	3 20	3 20	3 20	3 20	3 21	3 21	3 20	3 20
Jan.-Feb....	3 18	3 18	3 20	3 20	3 20	3 20	3 21	3 21	3 21	3 21	3 20	3 20
Feb.-March.	3 19	3 19	3 21	3 21	3 21	3 21	3 22	3 21	3 21	3 22	3 21	3 21
Mch.-April..	3 20	3 20	3 21	3 21	3 22	3 22	3 22	3 22	3 23	3 22	3 22	3 22
April-May ..	3 20	3 20	3 22	3 22	3 22	3 23	3 23	3 23	3 23	3 22	3 23	3 23
May-June...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 8, 1898.

The market for wheat flour has shown a fairly good undertone. The volume of business transacted has been of only very moderate proportions, as jobbers as a rule have been limited buyers, and the demand from exporters has been quiet; still, as the mills have shown no anxiety to make sales, as they have only moderate supplies to offer, values have been well maintained, the sales made having been made at full values. Rye flour has sold slowly, and prices have weakened slightly. Corn meal has met with only a limited call, but values have been unchanged and steady.

Owing to the observance of holidays on Saturday and Monday the week under review has been a short one. The speculation in the market for wheat futures has been quiet, and prices have weakened slightly, the principal factor being improved crop accounts from the winter-wheat belt, although cable advices from the Continent reporting dull and easier markets have also had their influence against values. Tuesday there was a decline in prices of 2@2⅜c. from Friday's final quotations (the last business day), as improved crop accounts and easier advices from the Continent prompted selling by the bear operators. Wednesday part of the loss was recovered, prices advancing ¾@1¼c., principally on a demand from shorts to cover contracts, stimulated by stronger foreign advices than expected and some bad crop accounts. Thursday there was a quiet market and prices declined ½@⅞c. Cable advices were disappointing; there was some selling by longs to liquidate accounts, and a large crop estimate also had its influence against values. To-day there was a stronger turn to the market, especially for the near-by deliveries. July advancing 3c. on a demand from shorts to cover contracts; other months advanced ¼@⅝c. in sympathy. The spot market was quiet. The sales for export here and at outports were 76 000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	H'd'y	H'd'y	81¼	82⅛	82	85
September delivery....c.			73⅛	74⅛	73¼	73⅞
December delivery.....c.			73⅛	73⅞	73¼	73⅛

Indian corn futures have received only a small amount of attention, the speculative dealings having been on a limited scale only, and the net changes in prices for the week were of an unimportant nature. Tuesday the market was easier, prices declining ⅜c. under improved crop accounts, liquidation by longs, and in sympathy with the weakness of the wheat market. Wednesday the decline was more than recovered, prices advancing ½@¾c. on buying principally by shorts to cover contracts, stimulated mainly by a more active cash trade. Thursday prices reacted ¼@⅜c. under realizing sales by longs. To-day the market was dull but steady. The sales for export here and at outports were 100,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	H'd'y	H'd'y	37⅞	36⅛	36¼	36¼
September delivery....c.			38⅞	37⅝	37⅛	37¼
December delivery....c.			37⅞	38⅜	38⅛	38⅛

Oats for future delivery have been dull, and the fluctuations in values have followed closely after those for corn. Tuesday prices showed a decline of ¼c. Wednesday there was an advance of ½c., a better cash trade and a limited crop movement, together with sympathy with an advance in values for other grains being the strengthening features. Thursday there was a reaction of ¼c., as the markets for other grains were easier. To-day prices advanced on the small crop movement. The spot market was quiet. The sales for export were 20,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	H'd'y	H'd'y	25¼	25¾	25½	27

Rye has had only a small sale, but offerings have been limited and values have held steady. Barley has been dull and unchanged.

The following are closing quotations:

FLOUR.

Fine	$2 75	@2 90	Patent, winter	$4 50	@4 90
Superfine	2 40	@3 15	City mills, extras	5 45	
Extra, No. 2	3 25	@3 45	Rye flour, superfine	2 75	@3 25
Extra, No. 1	3 60	@3 75	Buckwheat flour	.....	
Clears	3 80	@4 05	Corn meal—		
Straights	4 00	@4 65	Western, etc.	2 05	@2 10
Patent, Spring	4 65	@5 30	Brandywine	2 15	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Hard Duluth, No. 1.	Nominal.		Western mixed	35½	@39⅛
Red Winter, No. 2..	76	@ 91½	No. 2 mixed	38	@39⅛
Hard Man., No. 1..	Nominal.		Western Yellow	38⅛	@38
Northern, No. 1 ...	78⅛	@ 94	Western White	38⅜	@38¼
Oats—Mix'd, per beh.	25	@ 28¼	Rye—		
White	28	@ 35	Western, per bush	51½	@53½
No. 2 mixed	27¼	@ 28¼	State and Jersey	46	@52
No. 2 white...	29	@ 30	Barley—Western	48	@52
			Feeding	33	@38

THOMAN'S JULY CROP REPORT.—The full text of Mr. Thoman's crop report for July 1 is as follows:

WHEAT.—The present condition for the whole breadth is 87·3 per cent, as against 91·2 per cent last month, and 81·5 per cent on the corrospoudiog date last year.

The deterioration has been more marked in the six principal States east of the Rocky Mountains, the condition being 88·5 per cent, as contrasted with 93·5 per cent on June 1, and 74·5 per cent on July 1, 1897.

The condition on the Pacific Coast is now returned as 71·2 per cent; last month 71 7 per cent, and last July 88·7 per cent.

With but four exceptions—Ohio, Michigan, Indiana and California—the crop during June has shown quite a noticeable decline, resulting from the unfavorable weather, rust and insect ravages.

A very striking and more or less puzzling phase of the present condition is the marked disparity between the condition and rate of yield returns as compared with those of a month ago. On that date the average rate of yield was returned as 17·1 bushels per acre, and now at 15·2 bushels, with a corresponding decline in condition of only 3·9 per cent. It is thus seen that the relationship between figures bearing upon the rate of yield and the condition in June shows a proportion a to difference of 1 4 bushels to the acre as compared with the same estimates for the present month. This disparity has undoubtedly resulted from a deceptive appearance of growth. In the history of its production probably no crop at harvest ever looked better, as judged superficially, but threshing returns up to the present time give evidence that the heads were not well developed and that the yield will be considerably below earlier expectations.

Calculated upon returns showing the indicated yield per acre in bushels, the prospective winter-wheat crop is shown to be in the neighborhood of 400,000,000 bushels, as against 379,000,000 bushels harvested last year. Of this total, the six principal States east of the Rocky Mountains have a prospect of 219,000,000 bushels, as compared with 188,000,000 bushels the previous year.

The condition of spring wheat is 95·3 per cent for the whole breadth, as against 99·4 per cent on June 1, and 91·5 per cent on the corresponding date last year. In the three principal States—Minnesota and North and South Dakota—the condition is 94·8 per cent, last month 99·4 per cent, and last July 91·9 per cent. The crop in South Dakota has suffered considerably during June from drought and rust. The stand is reported irregular, especially in the southern districts, and from this section it is generally stated that rain is an immediate necessity, to save the plant from further material injury. In Minnesota and North Dakota the crop is still in excellent promise. In Oregon and Washington the promise of last month is well maintained. The indicated harvest of spring wheat, based upon returns showing the prospective yield per acre in bushels, equals 285,000,000 bushels, as contrasted with 201,000,000 bushels harvested last year.

Minnesota and the Dakotas indicate a crop, for the three States in the neighborhood of 208,000,000 bushels, as against 143,000,000 bushels harvested in 1897.

The aggregate prospective harvest of both spring and winter wheat is shown to be, approximately, 685,000,000 bushels, as against what has been proved by the year's distribution to have been, at least, a 580,000,000-bushel crop last year. The quantity of wheat yet remaining in producers' hands approximates 19,000,000 bushels, as against 35,000,000 bushels last July, and 43,000,000 bushels on the corresponding date two years ago. By including the available supply, the quantity of wheat carried over on this date equals, approximately, 40,000,000 bushels. Should this year's harvest meet present expectations, the total supply for the ensuing twelve months would equal 725,000,000 bushels. After deducting 400,000,000 bushels for home requirements, which is a very liberal allowance, there would be left a surplus of 325,000,000 bushels with which to meet the export requirements for the year and for domestic reserves at the end of next June.

Corn.—From present returns there appears to be a reduction of 2·5 per cent in the acreage of corn. It approximates 77,238,000 acres, as against 79,254,000 acres harvested last year. The condition for the whole breadth stands at 92·2 per cent, as against 84·4 per cent last July. The crop in Illinois and Missouri is generally reported late and the stand poor. Outside of these two States but little complaint is made, except as to the late season The fields are clean and no insect life is apparent. Favorable weather during July will go far to rectify all present drawbacks.

Oats.—The condition is 91·5 per cent, against 91·9 per cent last month, and 88·8 per cent last July. With the exception of Iowa and Missouri, the promise is favorable. Fields are unusually free from insects, and but little damage from rust reported. There are in the neighborhood of 82,000,000 bushels of oats yet remaining in the hands of producers, which equals about 9·7 per cent of last year's production.

On the first of last July there were held in the same position 138,000,000 bushels, which was about 18 per cent of the previous year's crop.

☞ For other tables usually given here see page ——

THE DRY GOODS TRADE

New York, Friday, P. M., July 8, 1898.

Business during the early part of the week was practically at a standstill. Monday was a close holiday, and its influence was very perceptible Tuesday and Wednesday. Yesterday there were a fair number of buyers in the market, and at the close the demand shows material improvement. Sellers are looking for a further increase in the attendance next week and a steady development of buying during the rest of the month. This explains why the market for cotton goods has remained quite steady in spite of slow trade. Sellers have refrained from pressing stocks upon buyers in either staple or fancy lines, preferring rather to await the broadening of their outlets to endeavoring to effect a present more liberal movement by price concessions. The reports which have been received during the week from out-of-town markets continue encouraging. Trade in all the chief distributing centres is healthy, and the outlook presents no disagreeable feature. Reports on financial conditions are good and collections satisfactory. In the woolen goods division of the market some new lines for next spring have opened at lower prices than generally expected, but the situation for the coming season is not by any means defined yet.

Woolen Goods.—Chief attention has been given this week to the opening up of new lines of serges for men's wear for next spring, and the prices named on some leading makes, such as 72½c for 10 ounces and 82½c. for 11 to 12 ounces, have been a disappointment to the majority of sellers. These prices, while about 5 per cent higher than those quoted at the opening of last season, are fully 5 per cent below the prices made later. Some other lines of low grades in cheviots and cassimeres, upon which prices have been named show a like condition, and indications are that the spring season will not maintain the full advances made subsequent to the opening of last season. The reorders for heavy-weight woolens and worsteds have been on a fair scale, but as before, mainly for low and medium grade goods. Overcoatings have been in quiet request and cloakings slow. Dress goods continue quiet throughout and barely steady in some plain and low grade fancy lines. Flannels and blankets firm but demand moderate.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending July 4 were 2,098 packages, valued at $72,516, their destination being to the points specified in the tables below:

New York to July 4.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	37	1,978	55	2,808
Other European	7	725	17	2,101
China	107	80,147	404	72,482
India	12	7,823	....	3,887
Arabia	600	19,464	100	15,049
Africa	65	7,737	....	12,212
West Indies	213	7,487	211	7,612
Mexico	35	2,375	38	1,699
Central America	181	3,835	213	3,931
South America	756	27,130	110	27,268
Other Countries	85	12,126	41	2,485
Total	2,098	170,827	1,189	151,584
China, via Vancouver*	1,824	6,177	.....	9,250
Total	3,922	177,004	1,189	160,834

* From New England mill points direct.

The value of the New York exports for the year to date has been $5,978,161 in 1898 against $5,890,711 in 1897.

There has been no change in the character of the market for heavy-weight brown sheetings and drills, the demand being again quite moderate at previous prices. Some light-weight goods have favored buyers slightly. Business in all grades of bleached cottons has been on a limited scale, but prices ruled steady with but insignificant exceptions. Cotton duck still in very limited supply, and prices strong. Wide sheetings inactive and barely steady. Cotton flannels and blankets in quiet demand, but prices well maintained. Denims dull and ticks slow, without change in price. Other coarse, colored cottons inactive and featureless. Kid-finished cambrics barely steady. Business in dark, fancy calicoes quieter than of late, and other prints dull with ready sellers. Staple ginghams very steady in price, but current demand indifferent. Dress style ginghams and napped fabrics well sold for fall and steady. Print cloths have sold to a moderate extent at 2c. for regulars. Oil goods are barely steady.

Foreign Dry Goods.—Business for fall continues backward. This week's orders for dress goods and silks have been indifferent in volume. Ribbons, laces and hosiery and underwear quiet. Linens inactive. Men's-wear woolens and worsteds in slightly improved demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 7, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending July 7, 1898.		Since Jan. 1, 1898.		Week Ending July 8, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	840	218,423	21,387	4,801,942	5,757	1,595,139	18,627	5,227,557
Cotton	1,103	238,624	46,188	10,401,331	3,396	786,978	61,911	13,777,933
Silk	749	306,753	32,062	14,692,904	1,321	691,560	38,248	16,010,231
Flax	4,553	208,706	14,270	5,154,133	4,079	713,995	16,015	11,429,158
Miscellaneous	1,345	110,602	5,260,295	2,600	297,290	600,974	8,676,415	
Total	8,598	1,083,108	340,327	40,409,605	17,052	4,084,062	673,598	69,421,278
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	158	46,087	3,800	1,260,574	5,379	1,536,801	38,819	10,428,887
Cotton	261	65,726	7,666	2,010,712	2,941	740,702	15,412	3,775,391
Silk	93	41,425	3,467	1,826,211	1,101	672,918	7,069	4,489,410
Flax	673	66,279	12,914	1,300,715	1,339	265,229	12,236	2,127,398
Miscellaneous	1,871	28,109	110,178	958,520	349	84,319	8,810	652,261
Total withdrawals	3,056	247,626	136,025	7,389,732	11,109	3,299,969	82,346	20,473,342
Ent'd for consump.	8,598	1,083,108	340,327	40,409,605	17,052	4,084,062	873,598	69,421,275
Total marketed	11,654	1,330,734	476,352	47,799,337	28,761	7,384,931	955,944	89,894,620
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	150	51,706	7,896	2,155,095	353	80,360	23,173	6,360,565
Cotton	158	43,215	8,284	2,126,984	347	79,080	11,402	2,840,230
Silk	53	19,660	4,215	2,320,480	63	28,074	4,215	2,346,554
Flax	134	20,204	14,624	1,664,205	087	131,060	7,024	1,317,708
Miscellaneous	211	12,592	186,304	1,271,145	49	24,965	3,853	437,304
Total	706	146,807	220,823	9,546,899	1,489	344,345	49,761	13,302,041
Ent'd for consump.	8,598	1,083,108	340,327	40,409,605	17,652	4,084,062	873,598	69,421,278
Total imports	9,304	1,229,975	561,150	49,956,504	19,1514	4,429,307	923,359	82,723,319

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JUNE.

Although the amount of sales recorded for the month of June does not approach the totals for the same month in previous years, yet the result is a very satisfactory one. The comparison is all the more pleasing when we notice that in previous years the June aggregates embraced a number of large issues, while the present year the distinguishing feature is the very large number of the smaller issues. Indeed the number of municipalities emitting bonds and the number of issues placed on the market, is in excess of that ever before recorded in these columns in any monthly review. It speaks well for the condition of the municipal bond market that in many cases this class of securities commands almost as high prices now as prevailed prior to the commencement of the war.

The total amount of municipal bonds marketed during the month of June 1898 was $9,690,325, not including $5,891,024 of temporary loans reported. This total compares with $16,385,065 in June 1897 and $7,036,926 for May 1898. In April 1898 the sales amounted to $3,570,963.

The number of municipalities issuing bonds during June was 205 (emitting 235 separate issues), as against 142 (emitting 163 issues) for May 1898.

The sales of large amount were few, as already stated. The following comprises all those of $250,000 or over: The Philadelphia, Pa., $1,306,000 serial loan, awarded to the Commissioners of the Sinking Fund at par for three per cents; the New Orleans, La., $500,000 5 per cent 2-40 year (optional) drainage bonds, awarded at from 100·30 to 101; the Indianapolis, Ind., $260,000 4 per cent 1-year school loan, awarded to Denison, Prior & Co., Cleveland, at par, less $975 commission, and the $250,000 3½ per cent 1-20 year Buffalo refunding park bonds, awarded to Street, Wykes & Co., New York, at 102·02.

In the following table we give the prices which were paid for June loans to the amount of $8,424,159 issued by 158 municipalities. The aggregate of sales for which no price has been reported is $1,266,166, and the total bond sales for the month $9,690,325. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given, the smaller page numbers being found in the current volume.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
85	Aberdeen, S. Dak.	5	1918	$12,000	104·225
1246	Akron, Ohio	5	1899-1904	41,600	104·03
39	Albany, N. Y.	3½	1899-1918	200,000	100·65 / 104·10
39	Alliance (O.) Sch Dis.	5	1899-1902	7,000	101·628
39	Andover, Mass.	4	1903-1928	80,000	108·33
1152	Atlantic City, N. J.	4½	1903	5,000	101·13
39	Atlantic Highlands, N. J.	4½	1928	$60,000	101·01
39	Atlantic Highlands, N. J.	4	1928	39,000	
1205	Audubon Co., Ia.	4	.....	22,000	98·432
85	Auglaize Co., Ohio	5	1899-1916	18,000	109·26
1246	Avalon, Pa.	4	1903-1928	26,000	100·375
1205	Barnesville, Ohio.	5	1899-1913	2,557	104·66
1205	Beaver, Pa.	5	1899-1927	28,000	106·187
1246	Berea, Ohio.	5	1899-1904	3,000	102·433
1152	Bell Co., Texas.	5	†1908-1938	53,000	100 / 103
1152	Bellevue, Ohio.	5	1899-1912	7,000	104·929
1152	Binghamton, N. Y.	3½	Aug. 1, 1934	4,000	102
39	Bird Island, Minn.	5	1918	12,000	100
39	Blue Earth City, Minn.	5	1899-1908	36,000	104·44
1152	Bluffton, Ohio.	5	.....	6,000	103·53
1152	Bradley Beach, N. J.	6	.....	6,000	104
1205	Bradley Beach, N. J.	5	†1908-1928	20,000	99
86	Brighton, Ill.	5	†1903-1918	12,000	100
1246	Bristol Co., Mass.	4	June 18, 1902	100,000	102·497
1152	Bristol, Va.	5	†1908-1928	15,000	100
39	Bowling Green, Ohio.	5	1899-1903	5,000	102·425
1246	Buffalo Center, Ia.	6	†1908-1918	4,200	103·785
1246	Buffalo, N. Y.	3½	1899-1918	250,000	102·02
1246	Buffalo, N. Y.	3½	1903-1907	84,548	101·02
1246	Buffalo, N. Y.	3	June 15, 1899	5,575	100
1205	Buffalo, N. Y.	3½	July 1, 1899	2,210	100
86	Calaveras Co. (Cal.) Paloma School Dis.	8	1899-1907	1,800	100
1205	Camden, N. J.	4	June 1, 1918	85,000	107·27
1152	Carthage, Ohio.	6	1899-1908	264	103·03
1246	Cedar Rapids (Ia.) Independent Sch. Dist.	4	†1903-1908	73,000	100·40
1158	Champaign Co., Ohio (2 issues).	6	1898-1903	3,866	104·811
1102	Charlotte, N. Y.	4½	1928	25,000	101
1206	Chicago, Ill.	3½	July 1, 1918	98,000	103·66
39	Chicago (Ill.) Sanitary District.	3½	June 30, 1918	200,000	103·66
39	Clarion (Ia.) School District.	4½	†1900-1908	6,000	100
1247	Cleveland, Ohio.	4	Oct. 1, 1908	235,000	105·34
40	Cleveland, Ohio.	4	Sept. 30, 1926	240,000	112·536
1247	Columbus (Neb.) Sch. District.	4½	†1908-1918	25,000	101·326
1153	Columbus, Ohio.	4	June 1, 1918	10,000	100
40	Delphos, Ohio.	5	1916-1920	5,000	104·685
1206	Denver, Col. ¶	6	1898-1906	9,300	100
1247	Denver, Col. ¶	6	1898-1906	15,225	100
40	Denver, Col.	6	1915	6,000	100
1153	East Cleveland, Ohio.	5	June 1, 1914	10,000	110·81
1206	East St. Louis, Ill.	6	†1899-1902	78,300	101·08 / 100·057
40	Elkhorn, Wis.	5	1900-1909	10,000	104·515
40	Elkton (Ky.) Sch. Dis.	4½	†1908-1918	13,700	96·075
1247	Elyria (Ohio) School District.	6	1899-1918	10,000	117
1102	Fall River, Mass.	4	1918	25,000	109·06
1247	Fall River, Mass.	4	July 1, 1928	100,000	113·333
1153	Fergus Falls, Minn.	4½	1908	10,000	101·67
40	Fertile, Minn.	6	June 1, 1908	6,000	102·833
40	Flint (Minn.) Union School District.	4	1900-1903	16,000	100·781
1206	Forest, Wis.	5	.....	10,000	100
1206	Fosston, Minn	6	.....	12,000	101·667
40	Foxborough, Mass.	4	1903-1908	15,000	103·89
1247	Franklin Co, Ky.	4½	1918	62,000	100
1247	Garfield, N. J.	5	1910-1915	4,800	104
1206	Genesee (Idaho) Sch. District.	6	July 1, 1908	5,000	100·66
1153	Georgetown (Ohio) School District.	5	1899-1911	12,500	105·61
1206	Glenville (Ohio) Sch. District.	5	1899-1912	22,000	107·05
1153	Grand Rapids, Mich.	5	1899-1903	200,000	103·53
43	Grant (Cal.) School District.	6	1899-1904	1,100	103·208
1247	Greenwich, Ohio.	6	1918-1920	3,000	115
40	Gustavus (Ohio) Sch. District.	5	.....	3,000	101·75
1247	Hackensack, N. J.	4½	1899-1901	11,000	100·36
1153	Hamilton, Ohio.	4½	1908	1,053	100
1247	Harrison, N. J.	4½	1928	94,300	106·55
1206	Haverhill, Mass.	4	Dec. 1, 1927	50,000	111·70
1206	Hemphill Co., Tex.	5	.....	8,500	100
1247	Hornellsville, N. Y.	6	1899-1903	9,500	103·50
41	Hornellsville (N. Y.) School Dist. No. 7.	5	1900-1904	10,000	104·624
41	Huntington (Mass.) Fire District.	4	.....	25,000	107·28
1154	Huron, Ohio.	6	1899-1910	12,000	108·611
1247	Indianapolis (Ind.) School District.	4	June 30, 1899	260,000	99·623
1247	Ironton, Ohio.	5	†1903-1908	7,000	104·071
1247	Jackson, Mich.	4½	July 15, 1914	10,000	108·687
1247	Jackson, Mich.	4½	1899-1903	13,000	101·252
1247	Jackson, Mich.	4½	July 15, 1913	8,500	108 274
1207	Joplin, Mo.	5	†1899-1908	30,000	100
1248	Kansas City, Mo.	7	.....	139.892	100·50
87	Kansas City, Mo.	7	.....	107,819	101·01
87	Kimble Co., Texas.	5	1938	12,000	100
41	La Crosse, Wis.	4	†1908-1918	25,000	102·772
1248	Lavaca Co, Tex.	5	.....	32,000	101·068
41	Lee Co., Texas.	5	1899-1938	40,000	100
1154	Le Roy, N. Y.	4	1899-1902	12,000	100·31
41	Le Roy (N. Y.) School District No. 1.	3·85	1899-1902	8,000	100
1248	Livingston Co., N. Y.	4½	1900-1905	30,000	103·84
41	Lima, Ohio.	5	1899-1908	12,000	106·843
41	Logan Co., Okla.	6	†1898-1909	18,000	100
1154	Lowell (Mich.) School District No. 1.	..	.....	3,000	102·334
1103	Lucas Co., Ohio.	5	June 1, 1900	50,000	101·77
41	Lynn, Mass.	4	.....	25,000	111·587
41	Malden, Mass (4 iss.).	4	1899-1908	24,000	102·20
1154	Mandan, N. Dak.	5	1913	15,0 0	100·50
41	Mansfield, Ohio.	6	1899-1903	24,450	105·302
1207	Maricopa Co. (Ariz.) School Dist. No. 7.	7	†1908-1918	3,000	104
1248	Marin Co. (Cal.) San Rafael School Dist.	5	1899-1908	15,000	101·20
1248	Martin's Ferry, Ohio.	5	1900-1911	6,000	102·70
1207	Mechanicsville (N.Y.) School District.	..	.....	20,000	102·26
41	Meridian, Miss.	6	1928	20,000	105
1207	Metropolis, Ill.	4	†1908-1928	35,000	100
41	Michigan.	3	†1903-1908	191,300	100
1207	Middlesex Co., Mass.	4	1906-1915	200,000	100·655
42	Minnesota.	4	1900-1902	200,000	101·8105

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1248	Milwaukee, Wis.	5	1899-1918	$80,000	113·696
42	Monrovia, Cal.	6	1899 1938	25,000	108·383
42	Montevideo, Minn.	6	1908	3,000	107·80
1208	Montgomery Co., Ia.	4½	.....	17,000	102·941
1248	Morgantown, W. Va.	4½	1908-1932	36,000	100
42	Mount Sterling, O.	6	1899-1910	6,000	105·17
42	Mount Vernon (Ohio) School District	6	†1903-1918	25,000	110·396
1154	Murray (Iowa) Independent School Dis.	5	1899-1907	8,400	101·428
1155	Neptune City, N. J.	6	1899-1903	20,000	103
1248	New Orleans, La.	5	†1900-1938	500,000	100·30 / 101
1248	New Paynesville, Minn.	5	1918	8,000	103·0625
1249	North Hempstead (N. Y.) Union Free Sch. District No. 5	4½	1914-1927	14,500	100·345
1155	Norwalk, Ohio	5	1899-1928	30,000	111·537
1249	Odell, Ill.	5	.....	6,000	102·22
1208	Ohio	3	July 1, 1903	200,000	100·0156
42	Oneonta, N. Y.	3·65	1903-1917	15,000	100·50
1208	Orange Co. (Cal.) Laurel School District	..	.....	9,000	105·01
1249	Oshkosh, Wis.	4	1918	50,000	102
42	Osage City, Kan.	5½	.....	2,000	100
88	Owosso, Mich.	5	1899-1903	35,000	
88	Owosso, Mich.	5	1909-1913	15,000	100·108
88	Owosso, Mich.	5	1904	1,000	
1155	Pana, Ill.	4	†1908-1918	102,000	100
1208	Pemberville (Ohio) School District	..	.....	4,000	101·30
42	Philadelphia, Pa.	3	1908-1927	1,306,000	100
88	Pinckneyville (Ill.) School District	4	1900-1913	7,000	100·014
1155	Pipestone Co., Minn.	4	July 1, 1908	30,000	99·08
42	Placentia (Cal.) Sch. District	7	1900	2,500	106·686
1208	Polk Co., Minn.	6	1908	40,000	1 0·75
1208	Portsmouth, Ohio	5	June 27, 1918	20,000	114·05
1249	Reading, Mass	4	.....	5,000	109·68
1155	Red Oak (Ia.) Sch. Dis.	4	†1903	17,000	100·625
1155	Red Oak (Ia.) Sch. Dis.	4½	†1903	15,000	
40	Rosedale (Cal.) Sch. District	7	1900-1903	1,275	101·569
1208	Saginaw, Mich	4	1899-1908	50,000	101·28
1208	Saginaw, Mich.	4	July 1, 1918	15,000	105·30
1156	Sandusky, Ohio	4½	1900-1904	30,000	102·15
1156	Sedalia, Mo.	..	.....	21,500	96·05
1249	Somerville, Mass. (2 issues)	4	1899-1923	176,000	105·28
1249	Springfield, Ohio	5	1918-1919	10,000	120·59
1249	Springfield (Ohio) Sch. District	5	1902-1904	15,000	105·216
1105	Stroudsburg, Pa.	4	June 1, 1913	8,000	101·10
1156	Swanton, Ohio	6	1899-1908	7,000	104·157
1209	Sycamore, Ohio	5	1901-1920	20,000	103·379
90	Thurston Co. (Wash.) School Dist. No. 44	6	1903-1913	3,400	100
1209	Troy, Ohio	4½	1908	15,000	100·543
1157	Tulare Co. (Cal.) Sch. District	8	1900-1901	500	108
1209	Unadilla, Ga.	8	1908-1918	4,000	105
1249	Valley City, N. Dak.	..	1904-1908	5,000	103·34
1249	Vernon (Mich.) School District No. 7	5	1906-1908	3,500	103·057
1157	Vinton (Ia.) Sch. Dis.	4	1899-1908	20,000	100
43	Warren, Ohio	..	.....	34,000	104·412
1249	Warrensburg (Mo.) Sch. Dist. (2 issues.)	4½	†1903-1918	27,500	100·209
1210	Washington Co., Md.	4	1918	50,000	105·165
1249	Washington Co., Md.	4	July 1, 1918	150,000	107·825
1210	Washington Co., Me.	4	†1923-1928	200,000	100·875
1249	Washington (Ohio) School District	6	1899	1,800	100·388
44	Washington, Pa.	4	1908-1912	60,000	102·520
1106	Watervliet, N. Y.	4	1899-1908	53,000	102·75
1106	Watervliet, N. Y.	4	1899-1901	12,000	100·75
1210	Winchester (Ill.) Sch. District No. 8	5	†1899-1908	8,000	103
1249	Winchester, Mass.	4	1926-1928	33,000	111 48
1249	Winchester, Mass.	4	1902-1904	14,000	103·03
1210	Winnetka (Ill.) School District	5	†1903	20,000	105·015
44	Yonkers, N. Y.	4	Feb. 1, 1901	36,000	101·39
1250	Youngstown, Ohio	5	1899-1903	2,500	103·27
44	Youngstown, Ohio	5	1899-1908	8,275	105·857
44	Youngstown, Ohio	5	1899 1901	650	102 307
	Total (158 municipalities, covering 185 separate issues)				$3,124,159
	Aggregate of sales for which no price has been reported (47 municipalities, covering 50 separate issues)				1,266,166
	Total bond sales for June, 1898				$9,090,325

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $5,891,024 of temporary loans reported and which do not belong in the list. ¶ Issued to contractors in payment for work done.

In the CHRONICLE of June 4, 1898, page 1101, a list of May bond sales amounting to $6,994,476 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1153	Erwin (N. Y.) School District No. 1	4	1899-1902	$2,800	100
40	Glenolden, Pa.	4	†1908-1928	3,150	100 / 101·03
1155	Orange Co. (Cal.) Fountain Val. Sch. Dist.	..	.....	1,500	102·867
1155	Prattsburg, N. Y.	3¾	†1903-1918	15,000	100
1157	Wallington, N. J.	4½	1928	20,000	100
	Total additional sales for May				$42,450

These additional loans will make the total sales (not including temporary loans) as reported for May 1898 amount to $7,036,926.

Alessandro (Cal.) Irrigation District.—*Bond Litigation.*—We take the following dispatch from Los Angeles, Cal., dated June 29, 1898, from the Chicago "Inter Ocean" of June 30, 1898: "United States Circuit Judge Erskine Ross to-day rendered an opinion in the case of the Alessandro Irrigation District against the Cleveland Savings & Trust Company, involving the validity of the bonds of the Bear Valley and Perris Irrigation districts. Judge Ross decided that the defendants have a right to attempt to show that $500,000 of the bonds are invalid, to prevent their passing into the hands of many different purchasers. The opinion prevents any attempt to dispose of the bonds."

Baltimore, Md.—*City Stock Not Exempt from State of County Tax.*—An opinion of John T. Ensor, counsel for the Baltimore County Board of Commissioners, has been printed, in which he states that "city stocks owned by residents of the county are not exempt from taxation by the laws of this State, and therefore are subject to valuation and assessment for county as well as State purposes. While these stocks or bonds," Mr. Ensor says, "are not liable to taxation for city purposes by reason of the ordinance under which they are issued, the Legislature of the State has not exempted them from State or county tax."

Cook County, Minn.—*Bonds Legal.*—On June 16, 1898, Judge Ensign filed an opinion establishing the legality of the $8,000 bonds issued last March for building roads and bridges. In 1895 two laws were passed, the first of which provided that bonds could be issued for three different purposes, including road and bridge construction to the amount of 2% of the valuation. The second, approved two weeks later, provided that bonds could be issued for roads and bridges to the amount of 1% of the valuation. The suit was brought by Chris Murphy, who contended that the second law superseded the first, and that the issuance of the bonds would make the county's indebtedness greater than the 1% allowed. Judge Ensign ruled that the 1% law instead of reducing the effect of the 2% law extended it.

Des Moines, Iowa.—*Proposed Purchase of Water-Works.*—An agreement has been entered into between the city officials and the Des Moines Water-Works Company whereby the water works plant will be sold to the city for $850,000. The transfer is to be made July 1, 1899, provided the City Council ratifies the contract and the question is favorably voted on by the people.

Houstonia, Mo.—*Tax Decision.*—We take the following dispatch from Sedalia, dated June 4, 1898, from the St. Louis "Republic" of June 5, 1898:

Judge Longan rendered a decision in the Circuit Court to-day which, if sustained by the high courts, reverses the alleged right of the villages and towns to place a lien on real property to satisfy the cost of public improvements. The town of Houstonia passed an ordinance providing for the construction of a sidewalk in front of W. C. Grubb's property, and when he refused to pay the tax bills, the property was advertised for sale under the lien. Judge Longan decided that towns and villages could not place a lien upon the property, and that the tax bills were void. The town of Houstonia took an appeal to the Kansas City Court of Appeals.

Indianapolis, Ind.—*Proposed Purchase of Water-Works.*—The Board of Public Works has under consideration a proposition from the stockholders of the Indianapolis Water Co. relative to the sale of the company's water plant to the city. The proposition of the water company is as follows: The city is to agree to pay the company $120,000 per annum hydrant rental for 25 years, upon which the entire capital stock of the company will be sold to the city for $300,000 cash, subject to the mortgage indebtedness of $3,350,000, bearing 5% interest, excepting $500,000 due in 1911, which bears 6% interest. This indebtedness is to be payable by the water company in instalments of $75,000 for the first five years and increasing annually thereafter as the principal is paid, and the interest becomes correspondingly reduced. This indebtedness is to be secured by a mortgage upon the water-works, and to be in no sense a liability of the city, and to be paid only out of the revenues of the water company. The city is now paying a hydrant rental of $80,000.

Kansas City, Mo.—*Bonds Valid.*—On June 25, 1898, the State Supreme Court handed down a decision sustaining every contention of the city and overruling all the points raised by the appellants in the North Terrace Park case. The suit involved the constitutionality of Article 10 of the City Charter, under which these securities were issued. We are advised that as a result of this decision, Kansas City will offer for sale within the next sixty days about a million dollars of these park bonds or securities known as "Park Fund Certificates." Mr. D. J. Haff, council for Board of Park Commissioners, writes us, saying that "in view of the fact that they (the certificates) are based upon assessments drawing 7%, and that every possible legal question concerning them has been settled in advance of their issue, they should be very attractive to bidders and should net the city a very handsome premium.

Kidder County, N. Dak.—*Warrant Decision.*—A dispatch from Bismarck, N. Dak., dated June 4, 1898, to the St. Paul "Globe" stated that an important decision was filed by the Supreme Court on June 4, affecting many counties of the State. The case was that of Darling against Taylor, from Kidder County, in which the Sheriff brought suit against the Auditor to compel the issuance of a warrant to him for current expenses as Sheriff. The Auditor claimed that the county had reached its debt limit, and no warrant could legally be issued. A mandamus case was instituted, and the action brought to the Supreme Court, which decided that warrants, in anticipation of collection of taxes levied for current expenses for counties, may be issued even where a county has reached or exceeded its debt limit, and that they do

not augment the debt of the county under the meaning of the Constitution.

The Court holds that all taxes levied, but not collected, are constructively in the treasury, and while, as a matter of fact, the entire amount of tax is seldom collected, still, as a legal theory, all taxes are collected, and debts against taxes do not constitute additional debts.

Several counties in the State have reached the debt limit and have not been issuing warrants for years, and this decision will enable them each year, the "Globe" says, to issue warrants up to the total amount of the taxes levied, regardless of their financial condition.

Sacramento County, Cal.—*Bonds Invalid.*—On May 10, 1898, Judge E. E Gaddis, Superior Judge of Yolo County, sitting in the Superior Court of Sacramento County, handed down a decision declaring that the $75,000 4% Fulsom Highway bonds sold February 12, 1898, were illegally issued. The suit was brought against the county officials on the ground that the Board of Supervisors has not the power to levy and collect a tax for county road purposes on property situated in a municipality within a county. The transcript of the case has been filed in the Supreme Court, and Mr. Charles F. Hughes, Secretary of the Folsom Highway Commission, writes us that the case will be advanced on the Supreme Court calendar, and that a decision of the matter will be handed down by that Court at an early date.

San Diego, Cal.—*Litigation.*—The San Francisco "Examiner" on June 2, 1898, contained the following:

"The city of San Diego held a special election to vote bonds for the extension of the water system in the amount of $1,500,000. Albert Meyer, a tax payer, brought suit to set aside the contract between the city and the water company and to enjoin the issuance of the bonds. A motion for a change of venue was made by other tax-payers, who came in as intervenors on the ground that Judge Torrence, before whom the matter was to be heard, was an interested party, being a tax payer, and as such his judgment would decide whether or not a lien would be placed against his own property for the term of forty years—the life of the bonds. The Judge denied the motion for a change of venue and an appeal was taken to the Supreme Court. There the order of the Superior Court was reversed and a change of venue ordered."

Shoshone County, Idaho.—*Bond Litigation.*—As stated in the CHRONICLE January 29, 1898, W. P. Northrup, County Treasurer, paid the interest then due on the $250,000 bonds, claimed by the County Commissioners to be illegal. This action of the County Treasurer was taken in opposition to an order from the Commissioners, the Treasurer not recognizing the right of the Commissioners to treat the bonds as illegal until so determined by the Court. The Treasurer was preparing to remit the July interest at the usual time, when he was temporarily enjoined from doing so. The matter is now in the courts. See CHRONICLE January 29, 1898, December 4, 1897, and November 13, 1897.

Sny Island Drainage District.—Adams, Pike and Calhoun Counties, Ill.—*Litigation.*—Arguments began on June 7, 1898, in the Federal Court of Appeals on the famous Sny Island Drainage District case, involving over $1,100,000 directly, and as much more indirectly. The history of the case as given in the Chicago "Inter-Ocean" is as follows:

The suit involves 110,000 acres of land, valued at $1,100,000, in Adams, Pike and Calhoun counties, and special assessments for the construction of a levee along the Mississippi River. In 1871 the Legislature authorized certain farmers owning land between Fall Creek, Adams County, and Hamburgh Bay, on the east bank of the Mississippi, to construct a levee fifty miles in length, for the purpose of preventing annual overflows on their land. Under the act commissioners were appointed to make special assessments on the land in order to raise funds for the construction of the levee. Previous to the making of these assessments bonds were sold to a large amount, and the money thus raised was put into the levee work. Certain farmers resisted the special assessments, and declared not only the bonds issued invalid, but that the levee act of the Legislature was unconstitutional. The latter claim was afterward sustained by the Supreme Court of Illinois.

The bondholders sued to secure payment of their bonds before Judge Allen in the United States Circuit Court for the Southern District of Illinois, and the judgment was rendered against them in favor of the landholders. The hearing before the Appellate Court is an appeal on the part of the bondholders from the decision of Judge Allen. There are nearly 1,000 defendants in the case, and according to the attorneys the land in question is among the most fertile in Illinois, being made so by the building of the levee.

Ex-President Harrison, counsel for the defendants, in his arguments declared that the suit as brought by the heirs of Francis Palms, who was the contractor that first built the levee in question, could not be sustained without affecting the political organization of Illinois. He said the law under which the assessment for the levee had been made had long ago been declared unconstitutional by the Supreme Court of the State, and the Constitution of the State would have to be changed if the decision was upheld.

Bond Calls and Redemptions.

Aberdeen, S. Dak.—*Bond Call.*—The city has called for payment August 1, 1898, $12,000 bonds.

Callaway County, Mo.—*Bond Call.*—The county has called for payment August 1, 1898, at the National Bank of Commerce, New York City, or at the County Treasurer's office, 5% bonds Nos. 251 to 383, inclusive, issued August 1, 1887.

Denver, Col.—*Bond Call.*—The City Treasurer has called for payment July 24, 1898, the following bonds and warrants:

Capitol Hill Sanitary Sewer District No. 1—Bonds Nos. 156 to 160, both inclusive.
South Side Sanitary Sewer District No. 2—Bond No. 1.
Thirteenth Street Sanitary Sewer District Refunding Warrants Nos. 98 and 99.
Court Place Paving District Bonds Nos. 59, 61 and ex.
Nineteenth Street Paving District No. 2—Bond No. 95.
Warrants of East Denver Sidewalk District No. 2 Nos. 45, 47, 48, 115, 116, 117, 118, 180, 181, 244, 245, 246, 267, 268, 305, 309, 344, 345, 362, 363, 369, 370, 414, 428, 432, 433, 434, 474, 477, 487, 488, 489, 490, 497, 498, 500, 514, 515, 516, 517, 563, 602, 603, 625, 626, 627, 628, 629, 630, 631, 632, 657, 658, 659, 660, 672, 838, 854, 855, part of 176, 247, 248, 249, 250, 2 1, 361, 515.

Upon request from the holders of any of the above bonds, ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Hamilton County, Ohio.—*Warrant Call.*—Tilden R. French, County Treasurer, has called for payment July 7, 1898, interest-bearing warrants, drawn upon the "County Fund."

Indiana.—*Bonds to Be Redeemed.*—The State Treasurer has been ordered by the State Financial Board to pay off $200,000 bonds of the State in July.

Osceola School District, St. Clair County, Mo.—*Bond Call.*—The district has called for payment July 15, 1898, at the Third National Bank, St. Louis, $500 6% bond issued July 1, 1888.

St. Joseph (Mo.) School District.—*Bond Call.*—The School Board has called for payment August 1, 1898, at the National Bank of Commerce, New York City, the following 5% bonds: Nos. 34 to 50, inclusive, in denomination of $1,000, and No. 52 for $500. Bonds are dated August 1, 1888, and mature in 1908, subject to call August 1, 1898.

Seattle, Wash.—*Warrant Call.*—A. H. Foote, City Treasurer, has called for payment at his office, East Jefferson Street, Twenty-first and Twenty-second avenues. Ordinance No. 4,760, District No. 150, Warrants Nos. 533, 534, 535, 536, 537, 594, 595, 596, 597.

Trenton, Grundy County, Mo.—*Bond Call.*—The city has called for payment August 1, 1898, at the National Bank of Trenton, 5% bonds Nos. 1 to 5, inclusive, issued Aug. 1, 1893.

The city has also called for payment August 1, 1898, at the City Treasurer's office, bonds Nos. 1 to 20, inclusive, issued August 1, 1893. Bonds are in denomination of $1,000, and bear 5% interest.

Trinidad, Col.—*Proposed Purchase of Bonds.*—At a meeting of the City Council, held March 29, 1898, a resolution was passed authorizing the purchase of five gold water-works bonds of the issue of April 1, 1897, and three public building and bridge bonds of the issue of July 10, 1838. Any holders of said bonds desiring to sell same are requested to communicate with F. R. Wood, Mayor.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—*Bond Sale.*—On June 30, 1898, the city awarded to N. W. Harris & Co., Chicago, $12,000 5% 20-year refunding bonds, at 104·225.

Akron (Ohio) School District.—*Bond Offering.*—Proposals will be received until 10 A. M., July 12, 1898, by the Board of Education, Samuel Findley, Clerk, for $10,000 5% refunding bonds. Securities are issued pursuant with Section 2834a, Revised Statutes of Ohio, as amended February 20, 1896. They are in denomination of $500, dated July 29, 1898. Interest will be payable semi-annually, and the principal will mature July 29, 1903.

Allegany County, Md.—*Bond Sale.*—On July 1, 1898, the $50,000 4% school-house bonds were awarded to Townsend, Scott & Son, Baltimore, at 103·61. Following are the bids:

Townsend, Scott & Son, Balto.	103·61		
German Savings Bank.	$5,000	102·75	First National Bank. $30,000 102·00
	5,000	103·25	10,000 102·50
	5,000	104·25	10,000 103·00

Several bids were received for small lots at from par to 102. Bonds mature in 1925, subject to call after 1915.

Arapahoe County School District No. 7, Denver, Col.—*Bond Sale.*—The district has sold to E. H. Rollins & Sons, Denver, the $40,000 5% refunding bonds.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 10 A. M., July 30, 1898, for $30,000 or less 5% Main Street improvement bonds and $16,000 or less 5% Cottage Street improvement bonds. Interest will be payable at the First National Bank, Ashland. The Main Street bonds will mature $3,000 every six months from September 1, 1899, to March 1, 1904. The Cottage Street bonds will mature $1,000 every six months from September 1, 1899, to March 1, 1907, inclusive.

Ashtabula, Ohio.—*Bond Offering.*—Separate proposals will be received until 12 M., July 30, 1898, by Frank W. Wagner, City Clerk, for $10,000 5% refunding electric-light bonds and $4,000 5% refunding street-improvement bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio, and authorized by ordinance passed by the City Council May 17, 1898. The electric-light bonds are in denomination of $1,000, and mature one bond every six months from April 1, 1911, to October 1, 1915. The street-improvement bonds are in denomination of $500, payable every six months from April, 1899, to October, 1902. Interest on above bonds will be payable April and October, at the office of the City Treasurer. A deposit or certified check for $500 on some bank in Ashtabula must accompany each proposal.

Auglaize County, Ohio.—*Bond Sale.*—On June 29, 1898, the $18,000 5% 1-18-year (serial) bridge bonds were awarded to Farson, Leach & Co., Chicago, at 109·26.

Augusta, Ga.—*Temporary Loan.*—The city has negotiated a loan of $100,000 at 4½%.

Aurora (Ill.) East Side School District.—*Bond Election.*—An election will be held July 16, 1898, to vote on the question of issuing $10,000 4½% school-building bonds.

Bangor, Me.—*No New Bonds.*—A report has been current that the city is considering the issuance of $20,000 school bonds. In reply to our inquiry, Mr. Henry O. Pierce, City Treasurer, writes us that the report is incorrect and that the city does not contemplate issuing any bonds.

Belleville (Ill.) School District.—*Bond Election.*—An election will be held July 23, 1898, to vote on the question of issuing $17,000 bonds.

Blakely, Ga.—*Bonds Defeated.*—At the election held July 2, 1898, the proposition to issue $10,000 water-works bonds was defeated.

Blanchester, Ohio.—*Bonds Defeated.*—At the election held June 30, 1898, the question of issuing $6,000 water bonds was defeated by 15 votes.

Bozeman, Mont.—*Bond Sale.*—On July 1, 1898, the $7,000 5% 10-20-year (optional) city hall funding bonds were awarded to Nelson Story of Bozeman at par, plus all expenses of preparing bonds, estimated at $135. Following are the bids:

Nelson Story, Bozeman, par plus	$135 00
S. A. Kean, Chicago, par plus	100 50
W. J. Hayes & Sons, Cleveland, par plus	74 00
Parson, Leach & Co., Chicago, par less	100 00
Duke M. Farson, Chicago, par less	135 00

For description of bonds see CHRONICLE May 28, 1898, p. 1055.

Bonds to be Issued.—We are advised that the city will probably offer for sale at an early date $165,000 water bonds.

Braddock (Pa.) School District.—*Bonds Voted.*—On June 28, 1898, this district voted in favor of the issuance of $55,000 bonds to build a new school-house in the Second Ward. The vote was 379 to 47.

Brighton, Ill.—*Bond Sale.*—The village has sold to Blodget Bros. & Co., Brighton, $12,000 5% refunding bonds at par. Securities are issued to refund a like amount of 6% railroad-aid bonds. They are in denomination of $500, dated May 1, 1898. Interest will be payable annually, and the principal will mature 20 years from date of issue, subject to call after five years.

Buffalo, N. Y.—*Bond Ordinance Vetoed.*—The Mayor has vetoed the ordinance passed by the Board of Aldermen June 20, 1898, and by the Board of Councilmen on June 22, 1898, providing for the issuance of $300,000 school bonds. The Mayor states as his reason for vetoing the ordinance that the authority conferred upon the city by Chapter 345, Laws of 1893, to issue school bonds, has been exhausted.

Canceton (Mo.) School District.—*Bonds Registered.*—The State Auditor has registered two $500 6% school building bonds bearing date July 1, 1898.

Calaveras County (Cal.) Paloma School District.—*Bond Sale.*—The $1,800 8% bonds have been awarded at par, as follows: $600 to Mrs. Eliza H. Creighton of Campo Seco, $100 to James Keith of San Andreas and $800 to the San Andreas Lodge, No. 50, I. O. O. F.. Bonds are in denomination of $200, and mature one bond yearly on July 1, from 1899 to 1907, inclusive.

Cambridge, Ohio.—*Bond Sale.*—On July 2, 1898, the $9,000 4½% sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·560. Following are the bids:

W. J. Hayes & Sons, Cleve.	$9,371 00	Lamprecht Bros. Co., Cleve.	$9,466 83
Mason, Lewis & Co., Chicago	9,270 50	T. B. Potter, Chicago	9,457 00
Seasongood & Mayer, Cincin.	9,236 00	Briggs, Smith & Co., Cincin.	9,210 00
Denison, Prior & Co., Cleve.	9,249 90	S. A. Kean, Chicago	9,104 25
Rudolph Kleybolte & Co., Cin.	9,510 00	New First Nat. Bk., Columbus.	9,000 00

Bonds mature August 1, 1923. For further description of bonds see CHRONICLE June 4, 1898, p. 1102.

Camden (N. J.) School District.—*Loan Authorized*—The Finance Committee of the Camden Commission of Public Instruction has authorized the officers of the City School Board to borrow $15,000 to pay salaries.

Carthage, Mo.—*Bonds Proposed.*—The city will refund $25,000 outstanding court house bonds with a like amount of new bonds maturing in 13 years and subject to call as follows: $3,000 yearly, from 1903 to 1907 and $10,000 in 1908. The new bonds will be dated August 1, 1898. Mr. H. Lundy, Clerk, writes us that the city will hold a special election to authorize the issuance of the new bonds, and that they must give four weeks notice of the election, and also give the State Auditor 30 days' notice of the city's intention to call in bonds not due. Mr. Lundy says that as the old court-house bonds bear date August 1, they wish to pay the bonds on that day. Therefore bids were asked for until July 2, 1898, for the new bonds. The successful bidder will advance $25,000 to redeem the bonds now outstanding, and will hold the old bonds as collateral until the new ones can be issued.

Cass City, Tuscola County, Mich.—*Bond Offering.*—Proposals will be received until July 20, 1898, by Hugh W. Seed, Village Clerk, for $18,000 4% water-works and electric-light bonds. Securities are in denomination of $1,000, dated August 1, 1898. Interest will be payable annually, and the principal will mature $1,000 yearly on August 1 from 1908 to 1925, inclusive. A certified check or cash for 2% of the amount bid must accompany proposal. The village has no indebtedness. The assessed valuation for 1898 is $190,000.

Chicago, Ill.—*Bonds Authorized.*—The Comptroller has been authorized to issue $100,000 bonds to refund old bonds about to mature.

Chicago (Ill.) Sanitary District.—*Bids.*—Following are the bids received June 29, 1898, for the $200,000 3½% bonds:

Home Savings Bank	102·66	Parson, Leach & Co., Chicago	100·2875
N. W. Harris & Co., Chicago	101·854		

As stated last week, bonds were awarded to the Home Savings Bank.

Chicopee, Mass.—*Bond Sale.*—The city has sold at private sale the $10,000 3½% 10-year school building bonds to the Sinking Fund of Springfield.

Cleveland, Ohio.—*Bonds Authorized.*—The Public Library Board has passed a resolution providing for the issuance of $250,000 library bonds. These bonds were sold last September to E. C. Stanwood & Co., Boston, and have since been in litigation, only being deiared legal about a week ago.

Bonds Authorized.—The City Council has passed ordinances providing for the issuance of $50,000 4% Giddings Brook bonds and $100,000 4% bridge bonds. The above bonds will be in denomination of $1,000, dated October 1, 1898. Interest will be payable semi-annually and the principal will mature October 1, 1918.

Concordia, Mo.—*Bids Rejected.*—*Bond Offering.*—All bids received July 1, 1898, for the $5,000 5% water-works bonds were rejected by the Board of Aldermen. New bids are asked for until July 15, 1898, for these bonds, a description of which will be found in the CHRONICLE of July 2, 1898, p. 40.

Dayton (Ohio) School District.—*Bond Sale.*—On July 1, 1898, the $83,000 4% school bonds were awarded to N. W. Harris & Co., Chicago, at 103·80 and the $30,000 4% refunding library bonds to the New First National Bank, Columbus, at 103·75. The school bonds mature $83,000 July 1, 1911, and $30,000 July 1, 1912. The library bonds mature July 20, 1909. For further description of bonds see CHRONICLE June 18, 1898, p. 1206.

Denver, Col.—*Bond Sale.*—In the CHRONICLE last week we stated that the city had sold on July 1, 1898, the $6,000 6% 17 year Fourteenth Street Viaduct bonds at par. The purchaser of these bonds was W. R. Robinson of Denver The Central Trust Company bid $6,035 55 for the bonds, but the bid was conditional and therefore rejected.

Duluth, Minn.—*Bids.*—Following are the bids received June 27, 1898, for the $955,000 4% gas and water bonds:

E. H. Gay & Co., par and accrued interest.
John F. Dillon, New York (for $25,000), 100·50.
American Exchange Bank, Duluth (for $25,000), par.
First National Bank, Duluth (for $25,000), par.
H. E. Smith, Duluth ($10,000), par and interest.
New York Security & Trust Co., par, less $66,850 commission
Parson, Leach & Co., par, less $69,236 commission.
W. J. Hayes & Sons, Cleveland, par, less $69,475 commission
W. J. Hayes & Sons (for 4½% bond), par and premium $9,990.
W. J. Upham & Co., Duluth, par, less 7½% commission.
E. D. Shepard & Co., New York, par, less $81,175 commission.
Duke M. Farson, Chicago, par for 4½% bonds.
Lamprecht Bros. Co., Cleveland, par less 7½% commission.

Englewood, N. J.—*Temporary Loan.*—The City Council has authorized a loan of $15,000 to be negotated with the Plaza Bank of New York City at 4%. Of this loan $5,000 was negotiated for six months on July 5, 1898.

Findlay, Ohio.—*Bond Sale.*—The city has issued $11,000 4½% refunding bonds to W. W. Hamson in exchange for a like amount of old bonds. New bonds are dated March 1, 1898, and mature $1,000 yearly on March 1 from 1899 to 1907 and $2,000 March 1, 1908. Interest will be payable at the Fourth National Bank of New York City.

Fort Bend County, Texas.—*Bonds Registered.*—On July 1, 1898, the Comptroller registered $37,000 court-house bonds.

Foxborough, Mass.—*Bids.*—Following are the bids received July 1, 1898, for the $15,000 4% city bonds:

Jose, Parker & Co., Boston	103·89	E. H. Rollins & Sons, Boston	103·287
Parkinson & Burr, Boston	103·85	W. Holman Cary, Boston	103·14
Blake Bros. & Co., Boston	103·4	E. H. Gay & Co., Boston	102·95
Blodget, Merritt & Co., Boston	104·08	Adams & Co., Boston	102·91
E tabrook & Co., Hilton	103·666	N. W. Harris & Co., Boston	102·625
R. L. Day & Co., Boston	103·587	Henry B. McDowell, Boston	102·571
Geo. A. Fernald & Co., Boston	103·53	S. A. Kean, Chicago	101·125

As stated last week, bonds were awarded to Jose, Parker & Co., Boston, at 103·89.

Gladeville School District, Wise County, Va.—*Bonds Not Yet Sold.*—Mr. E. H. Ould, Chairman, writes us that the $3,000 bonds authorized by the last Legislature have not yet been sold, although he has received a number of inquiries. These bonds are to bear not more than 6% interest and to mature in not more than six years.

Grand Island (Neb.) School District.—*Bond Sale.*—The district has sold to Eastern parties the $23,500 5% bonds. Securities mature July 1, 1918, subject to call after July 1, 1903.

Grove City, Pa.—*Bonds Not Sold.*—Regarding a report that the borough had sold $15,000 4% water-works bonds, Mr. G. W. Washabaugh, Secretary, writes us that these bonds have not yet been disposed of.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 10, 1898, by the Board of Commissioners, George C. Zimmermann, Clerk, for $107,000 4% bridge bonds. Securities are issued pursuant with sections 860, 861 and 871 as amended April 15, 1898, of the Revised Statutes of Ohio. They are in denomination of $500, dated August 10, 1898. Interest will be payable semi annually at the office of the County Treasurer, and the principal will mature August 10, 1918. A certified check for $500, payable to Tilden R. French, County Treasurer, must accompany proposals.

Highland, Kan.—*Bond Election.*—An election will be held July 11, 1898, to vote on the question as to whether the city shall subscribe to $14,000 bonds for the proposed railroad entering this place.

Houston, Texas.—*Bonds Proposed.*—The issuance of $100,000 5% 40-year street-improvement bonds is under consideration.

Huntingdon, Pa.—*Bond Sale.*—The only bids received on July 1, 1898, for the $14,000 funding bonds of this borough were from S. A. Kean, Chicago, at 101, and the Union National Bank of Huntingdon at 100. The award was not made until a meeting of the Borough Council, held July 5, 1898, when it was stated that the holders of $7,000 of the borough orders would take bonds in exchange. It was then decided to give the holders of these orders the preference and that the balance of the bonds should be sold to the Union National Bank at their bid of par.

Hyde Park, Mass.—*Bonds Authorized.*—At a town meeting held June 22, 1898, the issuance of $100,000 sewer bonds was authorized. Mr. Henry S. Bunton, Town Treasurer,

writes us that no action will be taken for the present regarding the issuance and the sale of these bonds.

Ida Grove (Iowa) School District.—*Bond Sale.*—On July 1, 1898, the district sold to T. B. Potter, Chicago, $15,000 refunding bonds on a 4½% basis.

Independence, Mo.—*Bond Election.*—An election will be held this month to vote on the question of issuing sewer bonds.

Jackson, Mich.—*Bids.*—Following are the bids received June 20, 1898, for $10,000 water-main extension bonds and $21,500 paving bonds:

		$13,000 1 6-Year Pav'g Bonds.	$10,000 Water Bonds.	$8,500 15-Yr. Pav'g Bonds.
Denison, Prior & Co., Cleveland	5s	$13,326 85	$11,461 35	$9,671 50
	4½s	13,162 75	10,8?8 75	9,203 35
	4s	13,003 75	10,277 85	8,716 85
People's National Bank, Jackson	5s	13,100 00	11,200 00	9,600 00
Theo. B. Potter, Chicago	5s	12,740 00	10,927 00	9,237 00
Mason, Lewis & Co., Chicago	5s	13,295 10	11,346 00	9,586 20
	4½s	13,131 00	10,775 00	9,129 00
	4s	12,965 00	10,205 00	8,660 00
R. Kleybolte & Co., Cincinnati	5s	13,271 00	11,327 00	9,585 00
Blodget, Merritt & Co., Boston	5s	13,270 40	11,439 00	9,658 55
	4s	.....	10,263 00	8,708 15
	4½s	13,098 80	.....	.....
Union Bank, Jackson	5s	13,135 20	11,129 00	9,452 00
New First National Bank, Columbus	4½s	13,950 75	10,487 00	8,8?8 25
Lamprecht Bros. Co., Cleveland	5s	.....	11,073 00	9,367 00
	4½s	13,013 00	10,509 00	8,?05 00
	4s	.....	9,925 00	8,436 25
Briggs, Smith & Co., Cincinnati	4s	13,010 50	10,125 50	8,6?3 50
W. J. Hayes & Sons, Cleveland	4s	.....	10,020 00	8,515 00
Spitzer & Co., Toledo	5s	13,351 00	11,345 50	9,5?3 25
	4s	13,008 00	10,151 50	8,621 25
Seasongood & Mayer, Cincinnati	4½s	13,138 00	.....	.....
	4s	.....	10,183 50	8,656 00
Farson, Leach & Co., Chicago	5s	13,000 00	.....	.....
	4s	.....	10,227 00	8,683 00
Noel-Young Bond & Stk. Co., St. Louis	4½s	.....	10,062 50	8,553 13
S. A. Kean, Chicago	4½s	13,000 00	10,200 00	8,721 00

N. W. Harris & Co., Chicago, bid $20,644 15 for $18,500 5% bonds and $18,905 15 for $18,500 4% bonds. Trowbridge, MacDonald & Niver Co., Chicago, bid $31,670 for 4% bonds. As stated in the CHRONICLE June 25, 1898, the bonds were awarded to Denison, Prior & Co., Cleveland, on their 4½% bid.

Jersey City, N. J.—*Bonds Refused.*—It is stated that E. H. Rollins & Sons, Boston, who, on June 15, 1898, were awarded the $100,000 4% gold school bonds at 106·03, have refused to take the same. The Boston firm say, according to reports, that they were advised by lawyers that, owing to a decision of the Supreme Court declaring unconstitutional the law under which Trenton issued school bonds, there might be some question as to the legality of the Jersey City bonds.

Johnstown, N. Y.—*Bond Sale.*—On July 5, 1898, the $22,500 4% school bonds were awarded to N. W. Harris & Co., New York, at 108·42. Bonds mature $2,500 yearly on June 15, from 1914 to 1923, inclusive. For further description of bonds see CHRONICLE last week, p. 41.

Kansas.—*Bond Sale.*—The State will issue $220,000 4% bonds, to refund a like amount of 7 per cents, issued in 1868, and maturing July 1, 1898. The bonds will be taken by the State Permanent School Fund. The old bonds were issued for the following purposes: $150,000 for the Capitol, $20,000 for the insane asylum and $50,000 for the penitentiary, all of which, except $84,000, were held in the school fund.

Kansas City, Mo.—*Bond Sale.*—On June 29, 1898, the $107,819 69 "Series E" Park Fund certificates were awarded to the Concordia Loan & Trust Co. at 101·10. Following are the bids:

Concordia Loan & Trust Co.....101·10	Travelers' Insurance Co.....101·00
Stuart & Young and C. J. Hubbard .....101·00	J. & W. C. Mackenzie.....100 625
Allen Investment Co. ($35,000)..101·00	National Bank of Commerce....100·00

For description of bonds see CHRONICLE June 25, 1898, p. 1248.

Kendrick (Idaho) School District No. 24.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 20, 1898, by A. C. White, Clerk, for $1,000 10 year refunding bonds. Bidders will name the rate of interest, which interest will be payable semi annually. The purchaser will furnish blank bonds. The total debt of the district is $4,000. The assessed valuation is $131,000, about 40% actual value. Population is about 700.

Keokuk (Iowa) Independent School District.—*Bond Sale.*—On July 1, 1898, the $4,000 5% bonds were awarded to Duke M. Farson, Chicago, at 105·262. Following are the bids:

Duke M. Farson, Chicago.....$8,521 02	Farson, Leach & Co., Chicago.$8,050 00
Keokuk Savings Bank 8,330 46	Geo. M. Bechtil..... 8,010 00
Chas. Gillespie 8,320 00	S. A. Kean, Chicago ..... Par.
Kane & Co., Minneapolis..... 8,276 00	Denison, Prior & Co., Cleve... Par.
Mason, Lewis & Co., Chicago.. 8,073 00	

Bonds mature $2,000 yearly on July 1 from 1905 to 1908, inclusive, subject to call at any time prior to maturity. For further description of bonds see CHRONICLE June 25, 1898, p. 1248.

Kimble County, Texas—*Bond Sale.*—The county has sold $12,000 5% 40-year refunding court-house and jail bonds to the State Permanent School Fund at par.

Lucas County, Ohio.—*Bond Sale.*—On July 5, 1898, the $30,500 4½% road improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·092. Following are the bids:

	Premium.		Premium.
Rudolph Kleybolte & Co., Cin...	$913 00	Lamprecht Bros. Co., Cleve.....	$395 00
New First Nat. Bank, Columbus.	935 50	Mason, Lewis & Co., Chicago...	692 35
Farson, Leach & Co., Chicago...	817 00	W. J. Hayes & Sons, Cleveland.	654 00
Seasongood & Mayer, Cincin....	815 00	Northern Nat. Bank, Toledo....	608 00
Denison, Prior & Co., Cleveland.	771 61		

Bonds mature as follows: $4,500 in 1899, $3,500 yearly from 1900 to 1903, inclusive, $2,500 yearly from 1904 to 1907, inclusive, and $2,000 in 1908. For further description of bonds see CHRONICLE June 25, 1898, p. 1248.

McConnellsville, Ohio.—*No Bond Issue.*—In the CHRONICLE of June 18, 1898, p. 1207, we stated that the city had voted in favor of issuing $20,000 water-works bonds. From further information we learn that the proposition was only carried by four votes, and as over 20 votes were rejected the City Attorney advised the Council that the majority was not legal, and it would not be safe to issue bonds. The matter will therefore be dropped and the city will not issue the water-works bonds.

McIntire (Iowa) Independent School District, Mitchell County.—*Bond Sale.*—We are advised that the $1,500 6% school-house bonds of this district, for which bids were asked until June 18, 1898, will be taken by a bank in Osage, Iowa. Bonds are issued in denomination of $500 and mature in ten years from date of issue, or are payable at option of the district after five years.

Malden, Mass.—*Bids.*—Following are the bids received June 30, 1898, for the $24,000 4% bonds awarded, as stated last week, to Blake Bros. & Co., at 102·20.

Blake Bros. & Co., Boston.....102·20	Adams & Co., Boston.....101·71
Estabrook & Co., Boston.....101·91	Geo. A. Fernald & Co., Boston..101·56
H. L. Day & Co., Boston.....101·907	N. W. Harris & Co., New York..101·33
Blodget, Merritt & Co., Boston..101·85	

Jose, Parker & Co. bid as follows: For $4,000 surface drainage bonds, 100·858; $5,000 sidewalk bonds, 101·683; $10,000 street bonds, 102·951, and for $5,000 school-house bonds, 101·6358.

Mannington, Marion County, W. Va.—*Bond Offering.*—The city will sell at public auction between 1 and 4 P. M. July 18, 1898, at the office of the Mayor, $17,000 5% street improvement bonds and $3,000 5% sewer bonds. The street bonds are in denomination of $500 and the sewer bonds $100, all bearing date August 1, 1898. Interest will be payable annually and the principal will mature August 1, 1923, subject to call after August 1, 1908. Bonds are not subject to town taxation. The total bonded debt at present is $6,000, being an issue of water bonds maturing in 1914, subject to call after 1904. The assessed valuation is $540,000.

Massillon, Ohio.—*Bond Sale.*—On July 6, 1898, the $1,318 6% street improvement bonds were awarded to C. Steese, Massillon, at 102·339. Principal will mature one bond each six months from January 1, 1899, to July 1, 1906. For further description of bonds see CHRONICLE June 11, 1898, p. 1154.

Merchantville, N. J.—*Loan Authorized.*—A loan of $2,500 was recently authorized for current expenses.

Midland Park (Borough), N. J.—*Bond Offering.*—Proposals will be received until 7 P. M., July 18, 1898, for $10,000 5% improvement bonds. Securities are in denomination of $500, dated July 1, 1898. Interest will be payable semi-annually at the First National Bank of Paterson, and the principal will mature July 1, 1923. A certified check for 5% of the par value of bonds bid for, payable to the Borough Council, must accompany proposals. Bids should be enclosed in an envelope addressed to the Mayor and Council of the Borough, and then inclosed in a second envelope addressed to Thomas Holt, Borough Clerk, and marked "Bid."

Milbank, S. Dak.—*Bond Sale.*—On July 1, 1898, the $10,000 5% 5 10 year (optional) bonds and $13,000 5% 10 15-year (optional) bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at 100·587. Kane & Co., Minneapolis, bid par, agreeing to furnish blank bonds, and S. A. Kean, Chicago, bid par less $150.

Millerstown, Pa.—*Bond Sale.*—The borough has sold $6,000 4% refunding bonds at par, part to the holders of the old bonds and part to local investors. Securities are in denomination of $500, with interest payable April 1 and October 1. Principal will mature in 1928, subject to call after 1903.

Milwaukee, Wis.—*Bond Offering.*—Further details are at hand concerning the offering for sale of $140,000 5% street-improvement bonds and $90,000 5% bridge bonds. Proposals will be received for these bonds until 10 A. M., July 15, 1898, by the Commissioners of Public Debt, care of John K. Wolf, Comptroller. The street-improvement bonds are in denomination of $1,000, dated January 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature $7,000 yearly on January 1, from 1899 to 1918, inclusive. The bridge bonds are in denomination of $1,000, dated July 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature $4,000 yearly on July 1, from 1899 to 1918, inclusive.

Monticello, Iowa.—*Bonds Proposed.*—The question of calling a special election to vote on a proposition to issue bonds for a town hall is being agitated by the citizens of this place.

Montour Falls, N. Y.—*Bonds Voted.*—On Tuesday, June 28, 1898, the village, by a vote of 88 to 37, authorized the issuance of water-works bonds not to exceed $3,400 in amount.

Mount Vernon, N. Y.—*Bond Sale.*—On July 5, 1898, the $30,000 4% highway improvement bonds were awarded to Allen & Sands, New York, at 115·91. Bonds mature $10,000 yearly on July 1, from 1914 to 1916. For description of bonds see CHRONICLE last week, p. 42.

Muskegon, Mich.—*Proposed Bond Issue.*—The refunding of $10,000 water bonds soon to become due is under consideration.

New Kensington, Pa.—*Bonds Proposed.*—Action will probably be taken at an early date looking towards the issuance of $50,000 in bonds for street paving and other public improvements. The proposed improvements will cost about $150,000, of which the property owners will pay two-thirds and the borough one-third.

New London, Ohio.—*Bond Sale.*—On July 2, 1898, the $4,000 5% electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106 775. Bonds mature $250 yearly on April 1 from 1900 to 1915, inclusive. For further description of bonds see CHRONICLE June 18, 1898, p. 1208.

Newton, Mass.—*Temporary Loan.*—The city has negotiated a four months' loan of $50,000, with Blodget, Merritt & Co., Boston, at 3 04%.

New York City.—*Bond Issue Again Delayed.*—On June 28, 1898, the Board of Aldermen, for the third time failed to pass the resolution providing for the issuance of upwards of $23,000,000 bonds. The vote was 39 for to 10 against, it requiring 45 votes to authorize. It is said that the measure will come up at the next meeting of the Board July 12, 1898, on special orders.

North Plainfield (N. J.) School District.—*Bond Offering.*—Proposals will be received until July 15, 1898, by the Finance Committee, care of R. M. Fountain, District Clerk, Plainfield, for $20,000 4% school building bonds. Securities are in denomination of $5 0, dated July 1, 1898. Interest will be payable January 1 and July 1 at the City National Bank, Plainfield. Principal will mature $2,000 in 19 8, $3,000 in the years 1909, 1910, 1911 and 1912, $3,500 in 1913 and $2,500 in 1914. A certified check for 5% par value of the bonds must accompany proposals. Bids will be opened on July 18, 1898.

Oak Harbor, Ohio.—*Bond Sale.*—On July 5, 1898, the $21,000 of the $22,500 5% street-improvement bonds advertised for sale were awarded to the Lamprecht Bros. Co., Cleveland, at 106·209. Bonds mature $1,500 yearly on March 1, from 1904 to 1917, inclusive. For further description of bonds see CHRONICLE June 18, 1898, p 1208.

Oakland, Cal.—*Bonds Proposed.*—The City Council has under consideration an ordinance providing for an election to vote on the question of issuing $330,000 public park bonds.

Ocala, Fla.—*Bonds Defeated.*—The proposition to issue $24,000 refunding bonds was defeated at the election held June 20, 1898, although the vote was 74 to 64 in favor of the issue. The law requires a majority of the registered voters to authorize, while only one-half of the voters registered cast their ballots at the election.

Ogden, Utah.—*Bond Sale.*—On July 5, 1898, the $100,000 4½% gold refunding bonds were awarded to N. W. Harris & Co., Chicago, at 101·11. Bonds mature August 15, 1918, subject to call after August 15, 1908. For description of bonds see CHRONICLE July 2, 1898, p. 42.

Onondaga (N.Y.) School District No. 22.—*Bond Sale.*—On June 29, 1898, the $6,000 school bonds were sold to Mr. Webb of Syracuse.

Orange County, N. Y.—*Bonds Proposed.*—We have again made inquiry relative to the proposed issuance of $200,000 road bonds of this county, and are advised that action will probably not be taken until the regular meeting of the Board of Supervisors in November.

Owosso, Mich.—*Bond Sale.*—On June 30, 1898, the $51,000 4% paving, bridge and sewer bonds were awarded to Mason, Lewis & Co., Chicago, at 100·108.

Bonds mature as follows:

$35,000 paving bonds, maturing $7,000 yearly from 1899 to 1903, inclusive.
15,000 bridge bonds, maturing $3,000 yearly from 1909 to 1913, inclusive.
1,000 sewer bonds, maturing in 1901.

For further description of bonds see CHRONICLE June 25, 1898, p. 1240.

Bonds Voted.—The city has voted to issue $15,500 bonds to pay current expenses.

Paw-Paw, Mich.—*Bond Election.*—A special election will be held on Monday, July 11, 1898, to vote on the question of issuing $18,000 water-works bonds and $5,000 sewer bonds.

Philadelphia, Pa.—*Loan Authorized.*—The City Councils have passed an ordinance providing for a temporary loan of $633,250 for municipal purposes for 1898.

Phoenix, Ariz.—*Bonds Proposed.*—Local papers state that the city has under consideration the issuance of bonds for a water-works system.

Pinckneyville School District No. 3, Perry County, Ill.—*Bond Sale.*—On June 25, 1898, the $7,000 4% bonds were sold at 100·014. Securities mature $500 yearly on July 1 from 1900 to 1913, inclusive. For further description of bonds see CHRONICLE June 25, 1898, p. 1249.

Portsmouth, Ohio.—*Bond Election.*—The City Council has decided to submit to a vote of the people the proposition to issue $40,000 bonds to assist in rebuilding the Burgess steel plant and rolling-mill, recently destroyed by fire.

Prince George County School District, Laurel, Md.—*Bond Offering.*—Proposals will be received until July 15, 1898, for $8,000 5% bonds to build and equip a county high school.

INVESTMENTS

PUBLIC SECURITIES

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BANKERS,

DEALERS IN

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Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON

HIGH-GRADE

County—City—School

BONDS

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BRIGGS, SMITH & CO.,

35 East Third Street. - Cincinnati, Ohio.

TROWBRIDGE, MACDONALD & NIVER CO.,

MUNICIPAL BONDS,

1st Nat. Bank Bldg., · · CHICAGO

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FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.

1 Broad Street, New York.

$100,000

CITY OF BAYONNE, N. J.,

4½% SCHOOL BONDS,

Due March 1, 1918,

And other High-Grade Securities.

EDWARD C. JONES CO.

NEW YORK, - 1 NASSAU STREET.

PHILADELPHIA, - 421 CHESTNUT ST.

MASON, LEWIS & CO.,

BANKERS,

67 Milk Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

State of Massachusetts.....3½s
Eastchester, N. Y.....4s
Glastonbury, Conn.....4s
Stowe, Vt.....4s
Reno County, Kansas.....4½s
Lake County, Ind.....5s
Monrovia, Ill.....5s

And Other Desirable Securities.

We want the following Texas Bonds: Fort Worth, Houston, Dallas, Galveston City and Wharf Bonds; also old issues of the various municipalities of the above State.

SOUTHERN & WESTERN SECURITIES A SPECIALTY

ROSENBERGER & LIVERMORE,

NUMBER FORTY-WALL ST., N. Y.

SEALED BIDS ARE INVITED BY THE Board of Education of North Plainfield, N. J., for $20,000 4% School Bonds on or before July 15th. For terms and general information apply to R. M. FOUNTAIN, Plainfield, New Jersey, or H. A. McGEE, 26 Broadway, New York.
Chairman of Finance Committee.

NEW LOANS.

Clearfield & Mahoning RR. 1st 6s, 1943.
Staten Island Ry. 1st 4½s, 1943.
Hereford Ry. 1st 4s, 1930.
Detroit Railway 1st 5s, 1924.
Denver, Col., 6s, 1915.
Topeka, Kan., 5s, 1912.
Berkley, Va., 6s, 1928.
Douglas Co., Ga., 6s, 1913-1918.

PRICES ON APPLICATION.

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31 NASSAU ST., NE · YORK.

Government AND Municipal Bonds

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APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

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Securities Netting from 3½ to 6%

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DUKE M. FARSON, Banker,

Municipal Bonds. 182 Dearborn Street CHICAGO.

Interest will be payable May and November and mature $1,000 in 5, 10, 15, 20 and 25 years.

Rhode Island.—*Bond Sale.*—On July 1, 1898, the $800,000 3% gold State House construction bonds were awarded to the Rhode Island Hospital Trust Co., Providence, at 102 22. Following are the bids:

R. I. Hospital Trust Co. (whole or part)	102·22	N. W. Harris & Co.	$100,000....101·32 100, 00....101·17 500,000....100 93
Estabrook & Co. (whole or part)	102·09		
Blake Bros. & Co. and Industrial Trust Co. (whole or none)	102·02	Vermilye & Co., Boston (for the whole)	101·299
Providence Banking Co. (for the whole)	101·93	Blodget, Merritt & Co., Boston	101·03
E. C Stanwood & Co. (whole or part)	101·635	Third National Bank, Boston	100·88
Pawtucket Ins. for Sav. ($50,000)	101·625	Adams & Co., Boston	100·59
		Geo. A. Fernald & Co., Boston	100·51
		Farson, Leach & Co., New York	100·31

Rolla, Mo.—*Bond Offering.*—Proposals will be received until sunset July 15, 1898, by Peter Christie, City Clerk, for $6,000 5% electric-light plant bonds. Securities are registered and certified to by the State Auditor. They are in denomination of $500, dated July 1, 1898. Interest will be payable January 1 and July 1 at the Rolla State Bank. Principal will mature July 1, 1908, subject to call after July 1, 1903. The city has no indebtedness. The assessed valuation is $446 821 and the population about 2,000.

Roscoe (Mo.) School District.—*Bonds Registered.*—The State Auditor has registered $2,500 5% refunding bonds of this district. Securities are in denomination of $500 and are dated July 1, 1898.

Ross County (P. O. Chillicothe), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. (standard time), July 18, 1898, by the Commissioners of Ross County, care of Harry S. Adams, County Auditor, for $28,000 6% bridge bonds. Securities are issued pursuant with Section 2824, Revised Statutes of Ohio. They are in denomination of $1,000, dated August 1, 1898. Interest will be payable semi annually, and the principal will mature as follows: $5,000 each 6 months from January 15, 1901, to January 15, 1903, and $3,000 July 15, 1903.

St. Lawrence County, N. Y.—*Bond Offering.*—M. R. Sackett, County Treasurer, will receive bids until 2 P. M. July 15, 1898, for $25,000 4% jail bonds. Securities mature $5,000 yearly, beginning March 1, 1913.

St. Louis, Mo.—*Bonds Proposed.*—The Municipal Assembly has under consideration an ordinance providing for the issuance of bonds to refund those about to mature.

Salem, Mass.—*No Bonds at Present.*—The Board of Aldermen, it is stated, has under consideration the issuance of $250,000 bonds for the purpose of building a chemical plant for the treatment of garbage. Mr. J. B. Nichols, City Auditor, in reply to our inquiries writes that there is no prospect of any such issue at present and probably not for a year at least.

Sanford, Fla.—*Bond Offering.*—Proposals will be received until August 23, 1898, by the Bond Trustees for $15,000 6% 20 year bonds. Securities are issued by virtue of Article V, Chapter 4312, Laws of Florida, approved May 24, 1894, and were unanimously authorized at an election held November 28, 1893. They are in denomination of $1,000, with interest payable January and July at the National Park Bank, New York City. Judge John F. Dillion of New York has rendered an opinion that the above bonds are legally issued.

San Rafael, Marin County, Cal.—*Bond Election.*—An election will be held July 16, 1898, to vote on the question of issuing $26,000 5% gold sewer bonds. Securities, if authorized, will mature one-fortieth yearly, beginning September 1, 1899. They will be in denomination of $350.

Sault Ste Marie (Mich.) School District.—*Bond Offering.*—Proposals will be received until 4 P. M., July 20, 1898, by James T. Moore, Secretary Board of Education, for $22,000 4½% school bonds. Securities are in denomination of $500, dated September 1, 1898. Interest will be payable semi-annually in New York Exchange, and the principal will mature September 1, 1908.

Shamokin, Pa.—*Bonds Proposed.*—The Borough Council has under consideration an ordinance providing for an election August 23, 1898, to vote on the question of issuing $65,000 street-paving bonds.

Shelby County, Ohio.—*Bond Sale.*—On July 6, 1898, $14,000 6% ditch improvement bonds of this county were awarded to the Piqua National Bank, Ohio, at 103. Bonds are dated July 1, 1898, and mature part each Jan. 1 and July 1 from 1899 to 1904. Interest is payable semi annually on the first days of January and July. A full list of bidders will be given next week.

Somerset County, Md.—*Bond Sale.*—On July 1, 1898, the $25,000 4½% coupon bids were awarded to Farson, Leach & Co., New York, at 104·556. Following are the bids:

NEW LOANS.

LOANS NEGOTIATED 7 AND 8%
on Georgia and Alabama Real Estate.

W. Hampton Wade,
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SAVANNAH, GEORGIA.
Nine years practice in Alabama.
Six years in Georgia.
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Francis Ralston Welsh,
INVESTMENTS.
Municipal, Railroad and other
BONDS.
328 CHESTNUT STREET PHILADELPHIA.

$175,000
Los Angeles Traction Co.
1st Mortgage 6% 20-year Gold Bonds.
Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69,986 99 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.
E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS

James N. Brown & Co.,
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Whann & Schlesinger,
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71 BROADWAY, - NEW YORK,
OFFER FOR SALE:
$50,000 New York City, exempt....3%
45,000 New York City, exempt....3½%
100,000 City of Fall River, Mass....4%
240,000 City of Cleveland, Ohio....4%
160,000 City of Milwaukee, Wis....5%
100,000 Queens County, N. Y.....4%

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1850. 1898.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.
All Policies now issued by this Company contain the following clauses:
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

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JAMES R. PLUM.....Leather

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CABLE ADDRESS, "ATLANTICSCRIP."
Send us your orders for LOCAL SECURITIES, either at PRIVATE SALE OR AUCTION

Parson, Leach & Co., New York	101·856	W. J. Hayes & Son, Cleveland	103·19
Cri-Gold Bank	101·00	Denison, Prior & Co., Cleveland	101·804
Townsend, Scott & Son, Baltimore	103·81		

Bonds mature $1,000 in 1908 and $1,500 yearly from 1909 to 1924, inclusive. For further description of bonds see CHRONICLE June 11, 1898, p. 1156.

South Portland, Me.—*Bond Sale.*—The town recently awarded to Woodbury & Moulton, Portland, $4,000 4% 15-year refunding bonds at 104·71 and $6,750 4% funding bonds at 104·81.

Tarrytown, N. Y.—*Temporary Loan.*—The town recently negotiated a loan of $20,500 to pay the town's share of the county tax. The loan was made necessary because of the fact that some of the larger tax-payers refused to pay, pending a decision in their tax suits.

Taylorsville (Ill.) School District.—*Bond Offering.*—Bids will be asked for about August 1, 1898, for the $6,000 5% school bonds recently authorized. Securities will mature $1,000 yearly from 1906 to 1911 inclusive.

Thurston County (Wash.) School District No. 44.—*Bond Sale.*—The district has sold to the State Land Commissioners $3,400 6% refunding bonds at par. Interest will be payable annually, and the principal will mature $1,000 in 1903, $1,000 in 1908 and $1,400 in 1913.

Toledo, Ohio—*Bond Sale.*—On July 1, 1898, the $50,000 4% Fire Department bonds were awarded to N. W. Harris & Co., Chicago, at 103.206. Following are the bids:

	Premium.		Premium.
N. W. Harris & Co., Chicago	$1,603 00	New First Nat. Bk., Columbus	$1,285 50
Northern Nat. Bank, Toledo	1,040 00	Parson, Leach & Co., Chicago	1,243 00
Rudolph Kleybolte & Co., Cin.	1,521 00	W. J. Hayes & Sons, Cleve.	1,002 00
Seasongood & Mayer, Cincin.	1,431 00	S. A. Kean, Chicago	1,002 00
Denison, Prior & Co., Cleve.	1,231 75	Spitzer & Co., Toledo	987 75
Lamprecht Bros. Co., Cleve.	1,307 00	Mason, Lewis & Co., Chicago	890 00

Bonds mature July 1, 1908. For further description of bonds see CHRONICLE June 11, 1898, p. 1156.

Bonds Authorized.—The issuance of $20,000 4% 10 year bonds, to be used by the Manual Training School Trustees, has been authorized.

Tremont, Ill.—*Bond Sale.*—G. C. Glassford, Peoria, was recently awarded $5,500 6% bonds at 103.636. Ten bonds are in denomination of $100 and mature July 1, 1906, subject to call after July 1, 1899. Nine bonds of $500 each mature July 1, 1908, subject to call after July 1, 1900.

Vincennes, Ind.—*Bond Offering.*—Proposals will be received until 1:30 P. M. July 18, 1898, by Charles Langel, City Clerk, for $16,000 4½% refunding bonds. Securities are in denomination of $500, with interest payable semi annually at the National Park Bank, New York City. Principal will mature 15 years from date of issue. A certified check for $500, payable to City Treasurer, must accompany proposals.

Wade (Township), Jasper County, Ill.—*Bonds Registered.*—The State Auditor has registered $23,500 refunding bonds of this township.

Wayland, Mass.—*Bond Offering.*—Proposals will be received until 6 P. M. July 16, 1898, by Henry F. Lee, Town Treasurer, for $11,000 4% 15-year refunding water bonds and $44,500 4% 20-year refunding town bonds.

Yale, Mich.—*Corrected Bond Offering.*—An additional circular just received makes a few changes in a former circular, from which the statement as given last week was compiled. According to the new report proposals will be received until 7:30 P. M., July 15, 1898, by E. F. Fead, Village Clerk, for $14,000 4½% water-works bonds and $6,000 4½% electric-light bonds. Bonds are in denomination of $1,000, dated August 1, 1898. Interest will be payable semi annually, and the principal of the electric-light bonds will mature $1,000 yearly on August 1, from 1903 to 1907, inclusive, and the water-works bonds will mature $1,000 yearly on August 1, from 1903 to 1919, inclusive, and $2,000 in 1920. A certified check for 2% of the amount of bid must accompany proposals. Yale has no bonded indebtedness at present. The assessed valuation is $183,196, about two fifths actual value.

El Paso County School District No. 11, Col.—Cora E Hudson, Secretary. This district is located at Colorado Springs.

LOANS—	When Due.
5s, M&S, $25,000	Sept. 1, 1909
(Subject to call after Sept. 1, 1899)	
5s, M&N, $20,000	May 1, 1911
(Subject to call after May 1, 1901.)	
4½s, A&O, $51,000	Apr. 1, 1913
Subj. to call after Mar. 31, 1903.)	
REFUNDING BONDS—	
5s, M&S, $38,000.	Sept. 1, 1914
(Subject to call after Sept. 1, 1904)	

4½s, M&N, $90,000	Oct. 31, 1917
(Subject to call after Oct. 31, 1907.)	
Bonded debt June 1, '98.	$224,000
Sinking fund	88
Net debt June 1, 1898	223,912
Assessed valuation 1897	6,815,675
Assessment about ⅓ actual value.	
School tax (per $1,000) '97.	$15 00
Total tax (per $1,000) '97	51·10
Population in 1898 (est.)	25,000

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MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.

Equitable Building, 120 Broadway.

Extract from By-Laws of the Audit Company of New York.

ARTICLE XIV.

EXAMINATIONS TO BE CONFIDENTIAL.

Section 1. The results of all audits and examinations made by this Company shall be treated as strictly confidential by both the examiner and the manager of the Company. In all cases, unless otherwise directed or requested by the applicant, the reports of the Company shall be made in duplicate, one to be delivered to the applicant and the other to be sealed up and retained by the Company.

Sec. 2. In no case shall the duplicate report so retained by the Company be open to the inspection of the directors, officers, or employes of this Company, nor shall the contents be made known except upon authority of a resolution of the Board of Directors of the Company.

Sec 3. Each officer and employe of the Company who shall participate in making examinations or audits shall, on entering the employ of the Company, make oath that he will not divulge any information obtained by him in the course of his employment relating to audits or examinations.

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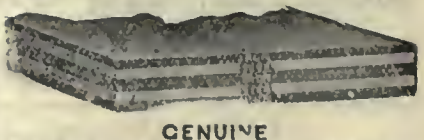
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[Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 16, have been $1,199,113,456, against $1,052,210,760 last week and $1,064,540,507 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 16. 1898.	1897.	Per Cent.
New York	$591,567,778	$495,728,658	+19·1
Boston	79,889,403	88,091,238	—9·5
Philadelphia	57,087,382	48,957,362	+16·6
Baltimore	13,85 ,973	12,980,177	+6·7
Chicago	82,323,521	71,470,431	+15·2
St. Louis	24,079,049	20,373,163	+18·2
New Orleans	5,482,147	4,597,143	19·3
Seven cities, 5 days	$854,083,753	$743,198,172	+14·9
Other cities, 5 days	140,016,234	135,017,246	+3·7
Total all cities, 5 days	$994,099,987	$878,215,418	+13·2
All cities, 1 day	205,013,469	186,325,089	+10·0
Total all cities for week	$1,199,113,456	$1,064,540,507	+12·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 9, and the results for the corresponding week in 1897, 1896 and 1895 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about three-hundred and twenty-nine million dollars, and at New York alone the decline is two hundred and nine millions. In comparison with the week of 1897 the total for the whole country shows an addition of 15·9 per cent. Compared with the week of 1896 the current returns record a loss of 1·7 per cent, and the falling off from 1895 is 0·9 per cent. Outside of New York the gain over 1897 is 8·8 per cent. The decrease from 1896 reaches 4·5 per cent, and making comparison with 1895 the loss is seen to be 9·4 per cent. In 1896 and 1895 the figures included a full week.

Clearings at—	Week ending July 9. 1898.	1897.	1898. P. Cent	1896	1895.
New York	617,814,853	508,263,618	+21·6	615,209,617	582 905,057
Philadelphia	56 832,769	50,884 933	+11·5	54,108,20	0 ,926,825
Pittsburg	16,674,174	15,454,722	+8·0	16,198,504	13 341,193
Baltimore	14,372,557	13,178,275	+9·1	15,700,926	14 999,890
Buffalo	3,6 3,917	3,766 806	—2·5	4,243 0:3	6 3 5,275
Washington	1,956,195	2,012,838	—2·8	2,240,060	1,963,192
Rochester	1,532,190	1,381,560	+14·5	1,795,03	1,642,112
Syracuse	1,123,199	901,204	+24·6	1,150,268	1,052,869
Scranton	641,916	626 983	+2·9	693,548	847,320
Wilmington	803,731	887,382	—9·4	751,418	755 355
Binghamton	388,700	332,300	+17·0	343,100	466,200
Total Middle	715 837,201	597,665,701	+19·8	723,016,056	695,254,718
Boston	90,226 425	94,780,593	—4·8	92,983,784	102 081 023
Providence	4,096,400	4,936,700	—17·0	5,177,400	5,730 700
Hartford	3,207,812	2,735,580	+17·3	3,460,750	3 148 788
New Haven	1,585,991	1,665,851	—5·1	2,029,924	1,645,187
Springfield	1,674,736	1,279,186	+30·9	1,448,324	1,529,300
Worcester	1,339,103	1,457,218	—8·1	1,709,080	1,473,754
Portland	1,236,747	1,267,002	—2·4	1,554 042	1,324 216
Fall River	592,910	751,602	—21·1	811,181	754 574
Lowell	547,824	511,784	+16·8	648,764	848,423
New Bedford	374,849	386,775	—16·9	538,455	442,442
Total New Eng	101,860,547	109,756,826	—4·5	110,385,324	119,169,142
Chicago	88 432 495	73,756,782	+19·9	86,663,980	93,599,869
Cincinnati	12,398 95	11,337,900	+9·4	12,668,100	14,310,700
Detroit	6,830,834	5,833,8:2	+17·1	6,516,183	6,710 192
Cleveland	7,098,471	5,508,243	+28·9	7,049 532	0,771 216
Milwaukee	4,147,663	3,756,945	+10·1	5,401,515	5 257 521
Columbus	2,670,900	2,543,8 0	+5·0	3,324,700	3,907 000
Indianapolis	2,297,928	2,152,808	+6·7	2,441,622	1,466 941
Peoria	1,293,077	1,099,205	+17·6	1,314,637	1,575,394
Toledo	1,480 11	1,315,014	+8·5	1,484,145	1,046,722
Grand Rapids	830,125	673 614	+21·7	783,725	818 039
Dayton	814,826	693,726	+17·5	699,026	.....
Lexington	342,591	3.5,7:6	+8·2	414,818	456 710
Kalamazoo	250,094	2-8,746	—13·4	294 949	274 726
Akron	269,000	255,000	+5·5	322,200	297 769
Bay City	243 640	192 920	+26·3	314,394	255,657
Rockford	198,495	207,389	—4·3	211,100	312 051
Springfield, Ohio	184,325	187,997	—1·9	229,118	220 221
Canton	168,024	165 052	+1·8	200,419	193 049
Youngstown	127,210	.....	.....	.....	.....
Evansville*	.....	.....	.....	.....	.....
Tot. Mid. West'n.	130,118,278	111,419,795	+17·2	133,394,143	148,613,076
San Francisco	11 831,891	10,776,718	+10·3	11,747,933	12,512,763
Salt Lake City	1,535,199	1,510,965	+1·6	1,135,501	1 222,150
Portland	1,057 454	1,044,271	+5·1	1,262,110	1,338 020
Los Angeles	1,327 020	1,170,596	+13·4	1,173,217	1,232,869
Helena	445,893	400,000	+11·1	643,966	614,960
Tacoma	530,000	4-7,731	+8·7	666,000	605,121
Seattle	666 834	564,057	+18·3	660,000	540,197
Spokane	723,471	66 ,898	+8·8	484 816	394 093
Fargo	212,087	156,921	+35·2	230,224	198 835
Sioux Falls	19 305	57,302	+71·3	79,568	64,109
Total Pacific	19,339,104	16,886,950	+14·0	17,914,195	18,616,692
Kansas City	9,174,850	7,555,195	+21·4	9,012 510	9 712,440
Minneapolis	5,011,542	5,446,8:2	—8·0	8,024,845	7,066,956
Omaha	5,567,445	4 119,206	+35·1	4 598,598	3,642 404
St. Paul	2,727,895	2-09,471	—2·9	5,827,650	4 781,667
Denver	2,067,511	1,417,033	+41·3	2,186,710	2,782,767
Davenport	920,948	659,025	+39·7	819,241	.....
St. Joseph	2,255,55)	1,101 00	+104·2	1,107,332	1,216,000
Des Moines	953,000	8:0,000	+11·8	1,021,959	886,887
Sioux City	638,889	4-8,718	+30·3	450,708	501 074
Lincoln	237,671	318,745	+5·9	366,494	209,970
Wichita	315,6:9	347,751	+9·2	808,875	506 771
Topeka	431,329	414,412	+1·7	435,801	322 6 6
Fremont	94,340	69,328	+35·7	59,224	70,703
Hastings	125,000	103,925	+20·3	70,722	61,881
Tot. other West.	31,161,612	26,079,851	+19·5	34,292,451	31,644,261
St. Louis	24,276,793	20,113,624	+20·7	52 455,956	25,745,557
New Orleans	4,857,226	5,191,231	—6·4	6,6-8,388	6,625,720
Louisville	5,844,842	4 957,262	+17·9	6,6-7,994	6,155,8:8
Galveston	2,448,650	1,647,650	+48·6	1,618,410	1,127,650
Houston	1,683,782	2,171,884	—22·5	1,538,468	1 867,319
Savannah	1,303 505	1,429,503	—8·8	1,568,680	1 079,258
Richmond	2,911,641	3,259 334	—10·7	3,0-5,774	2,914,450
Memphis	1,473,495	1,293,0:9	+14·0	2,278 659	1,3-0,944
Atlanta	1,054,154	1,158,178	—9·0	1,408,348	1,038,760
Nashville	1,021,462	1,251,974	—18·4	1,190,119	1,13 ,892
Norfolk	890,563	854,476	+4·2	825,3:8	1,015 452
Fort Worth	784,555	536,182	+46·3	672,777	550,000
Augusta	413 822	507,911	—18·5	257,000	400,000
Birmingham	342,514	409,745	—16·4	428,906	3:8,275
Knoxville	398,199	38 ,437	+2·5	487,223	.....
Little Rock	250,307	283,758	—11·8	279 9·7	290,827
Jacksonville	191,185	18 ,247	+3·2	313,840	325,871
Chattanooga	277,385	250,454	+10·7	261,752	224,023
Macon	380,000	451,000	—15·7	.....	.....
Total Southern	50,803,723	46,340,249	+9·6	51,091,089	53,320,976
Total all	1,052,210,760	907,892,372	+15·9	1,070,095,148	1 062,140,874
Outside N. York	434,395,907	392,435,724	+8·8	454,885,531	479 134,917
Montreal	13,033 165	13,689,459	—4·1	11,846,107	15,264 846
Toronto	11,483,975	9 418,779	+21·4	7,253,189	6,059,977
Halifax	1,837,5:8	2,039,696	—9·1	1,505 885	1,763,888
Winnipeg	1,609,889	1,377,304	+16·8	1,146,884	905,808
Hamilton	935,304	708,312	+32·0	729 :12	745,168
St. John	631 426	8 6,505	—29·7	700,000	.....
Total Canada	29 491,281	28,030,315	+5·2	22,683,627	24,322,687

* Not included in totals.

THE FINANCIAL SITUATION.

The subscriptions to the "popular loan," which closed Thursday at three o'clock, are announced to have reached $1,325,000,000. As an indication of the credit of the Government this response from such a mass of capital for a 3 per cent loan at par having probably only ten years to run is highly gratifying. It affords, too, timely and impressive testimony of the abundance of wealth in our midst waiting for investment, telling the public that the only condition needed to make this wealth serviceable for industrial expansion is confidence.

While all this is true we cannot help expressing regret for the misnomer involved in calling these subscriptions offerings to a "popular loan," as though our people in what has been done were making a sacrifice for a principle. If the expression "popular" had been made to refer to the desire to secure the bonds at the upset price, it would have been well chosen. In that sense, if the price had been lower the bonds would have been more "popular"—that is to say the subscriptions would have aggregated a much larger sum. But to characterize these subscriptions as an expression of patriotism, or to assume that they evidence to any considerable extent eagerness to get the bonds by men of small means who do not keep a bank account other than in a savings institution, or even that they are proof of a wide distribution for investment among the people, is clearly unwarranted. The simple truth is that Congress offered a loan below its market value and the shrewd and thrifty among our population were wise enough to "chip in" and take it. Some of these bidders live near Wall Street and pretty much all of them have affiliations with Wall Street. This feature is worth referring to because the law authorizing the loan is one of a long series of Congressional devices intended to humbug the more ignorant wage-earners and countrymen—devices which have led to a great confusion of ideas respecting money and money lenders among those classes. Bear in mind then that the only party that has made a sacrifice in this operation is the Government, it having donated to the subscribers several million dollars; furthermore, that with very few exceptions the people who have become the beneficiaries of this Government munificence belong to the class popularly called "Wall Street sharks."

We wrote last week with reference to the complete change that had been effected in the situation of the war and especially in its influence as a menace to our industries by the destruction of Admiral Cervera's fleet. The truth we attempted to enforce and the extent of the transformation which that event wrought have been further and forcibly illustrated by the incidents of the last few days. Chief among these is the surrender of Santiago on Thursday. To the army of course belongs in considerable measure the credit of furnishing the navy the opportunity to destroy Cervera's fleet and of following up that disaster by the investment of the city which has now surrendered. But antedating this grand success was the discouragement produced throughout Spain by a consciousness of the utter loss of sea power it had suffered and the inevitable result of that loss. With it passed away the last chance that country had of aggressive or offensive war, reducing its future movements to mere matters of defense. While we were left free to send our fleet where we chose, to carry the war even to the coast towns of Spain, striking at the port which was most vulnerable, she was forced to keep all her ports in a state of defense and was restricted to simply repelling our attacks if she could. We have remarked upon the Santiago surrender in a subsequent article and need not dwell further upon that feature here.

Earlier in the week, and while the issue at Santiago was still in doubt, other incidents had emphasized the decisive results of the defeat of Admiral Cervera. Nothing could better disclose the radical character of the change in the situation thereby secured than the report from Washington that an order of the Secretary of War is speedily to be issued for the removal of a large part of the submarine mines which now protect the harbors of the United States against the entry of hostile ships. These mines when placed were of course highly needful as a protection, but have been at the same time a decided detriment to commercial interests. For about two months, between the hours of sunset and sunrise, it has been impracticable for vessels to enter or leave any of our harbors. The determination to remove in large measure this hindrance shows the confidence the Government now feels in the safety and freedom from attack our coast cities again enjoy. Another incident similar in its working is the recall home by Spain of Admiral Camara's fleet from Port Said, after having only just passed through the Suez Canal on its way to Manila. This sudden reversal in the destination of those ships relieved all possible anxiety with reference to Admiral Dewey's situation that fleet may have given rise to. Besides these matters the peace movement at Madrid gained new force immediately following the loss near Santiago Harbor, and since the fall of Santiago it has looked as if the prospect in that particular was even more promising. We do not mean that there is substantial reason as yet to expect that Spain is ready to grant what our Senate would demand to close the war. But we have in the current movement the beginning of the end. It only remains for us to forward vigorously whatever plans have been undertaken, and peace cannot be far off. The happenings we have mentioned show clearly enough that Spain is no longer in a situation to make an aggressive movement against any portion of the United States, and that business enterprise is consequently relieved from the menace which the possibility of such an attack has given rise to.

We should not omit to record the fact that Congress has adjourned. A less advertised adjournment has never come within our experience. Such an occurrence has hitherto almost invariably caused a feeling of relief throughout business circles. Last Friday afternoon at two o'clock the Session came to an end, without any evidence apparent of either regret or gratification on the part of the public. This indifference evidences how exclusively the war and its interests have occupied the attention of the legislator and of the individual. When the needed legislation affecting our army and navy had been finished the Senator's and Congressman's necessary work was at an end. The session offered but limited scope for the kind of agitation which of late years has been so harmful to our industries; what chance in that line lay open was of a negative rather than of a positive character. It was sins of omission not of commission that this year fell within the sphere of possible action. Congress had the opportunity to do the country a great service and to permanently benefit all our indus

tries. Commercial and financial classes earnestly desired currency reform legislation, but the House determined not to attempt it. The neglect to take up and pass the bill reported by the Currency and Banking Committee was extremely unfortunate. The dominant party, as a result of that neglect, would inevitably suffer in the fall elections were it not that the minority party represents dishonest money through and through and populism in the gross. Even as the matter stands, the party in power may be harmed, since the omission to pass the bill creates a spirit of resentment or indifference, either of which fosters abstention from voting among those who feel that currency reform is the issue of first importance. We should be sorry if that result were to follow, as the success of the sound money project appears promising to us through future action of the party in power; while at present the outlook for the success of such legislation in every other direction is without hope.

The crop indications, which are such an important factor in the situation at this season of the year, continue highly encouraging. The Agricultural Bureau at Washington has this week issued its report showing the condition of all the crops on the 1st of July, and it fully meets expectations in reflecting a very satisfactory outlook. As our readers are aware, there was some deterioration during June in the case of most of the leading crops, so that the general averages are not quite so high as they were at the time of the preceding report. But the important fact is that notwithstanding these declines, the averages remain exceedingly good, and much better than at the corresponding date a year ago. Take winter wheat for example. Condition has been lowered 5·1 points, and yet at 85·7 the average compares with 81·2 in 1897, 75·6 in 1896 and 65·8 in 1895, and is 4·3 points higher than the average for the past ten years. So, too, in case of spring wheat. The average is down from 100 9 to 95, but at this latter figure comparison is with 91·2 in 1897 and 93·3 in 1896. Indeed, the Bureau tells us the spring-wheat condition is 6·2 points above the average for the past ten years, and is the highest July average, with two exceptions, in thirteen years. Based on these figures, the yield the present season is estimated at over 600,000,000 bushels. This would certainly be a very comfortable crop. We may add that the estimates of private parties in some cases run as high as 700,000,000 bushels.

The other leading crops afford equal promise at this date, though of course should conditions be unfavorable hereafter this prospect might be modified. The average for the oats crop is 92 8, which though 5·2 points lower than last month, is 5·3 points higher than at the same date last year, 4·9 points higher than the average for the past ten years, and is, the Bureau says, the highest, with one exception, since 1889. The condition of corn at 90·5 is not as high as in most other years, but it is at least 7·6 points better than at the beginning of July in 1897. The acreage seeded to corn is reported 3 per cent less. Not less satisfactory are the Bureau's conclusions regarding rye, cotton, potatoes, &c. The average for rye is placed at 93·8, for barley 85·7, for potatoes 95·5 and for cotton 91·2.

In brief, then, so far as the situation has developed thus far, the agricultural promise is highly satisfactory. And this is a feature necessarily of great importance, both in its effects on our foreign trade and on the traffic and revenues of our roads. In an article on a subsequent page entitled "Our Contributions to the World's Food Supplies," we show that the value of our breadstuffs exports in the late fiscal year reached over a third of a thousand million dollars —$333,750,819—this comparing with only $114,604,780 in 1894-5. Nor has the expansion been due mainly to the higher price realized. In the case of wheat, to be sure, this has been an element of no mean significance, though even here the average was not up to that realized in 1891-2. In the case of the other cereals, however, the price, while good, has not been exceptional, and the quantities shipped have been simply enormous—far in excess of those of any other year. For instance, for corn the average was 35·6 cents per bushel. This is better than the average for the year immediately preceding, which was only 30·6 cents, but is not as good as the price realized for 1895-6 at 37·8 cents, when nearly a hundred million bushels of corn were sent out. Indeed, barring 1896-7, no year for a quarter of a century has recorded so low an export price on corn as 1897-8. In oats, too, the improvement has been comparatively small, the price for 1898 having been 29·8 cents, against 24·9 for 1897 and 26·9 for 1896.

We refer to this question of price because now that values are lower it seems desirable to bear in mind that it was quantity rather than values (excepting only wheat), that made the values of the breadstuffs exports so exceptional in the late year. For wheat it seems reasonable to look for a lower price, considering that the average was 98·4 cents per bushel in 1897-8; as the quantity shipped moreover was very large (217,510,533 bushels, counting flour reduced to wheat), it is possible that the difference on that account might be considerable. But we point out in the article referred to that a most noteworthy feature in the breadstuffs exports in recent years has been the marvelous expansion, not in wheat, but in the other cereals—corn, oats, &c. And there, as we have seen, prices have not been above the normal.

As far as the railroads are concerned the influence of good crops, together with an active foreign demand for the same, is well illustrated in our review of railway earnings for the first half of the current calendar year, which we give on a subsequent page. The compilations contained in that article show an actual increase in gross earnings over the first six months of 1897 in the sum of over 57 million dollars on the railways contributing returns, so that on the whole railway system the addition must have been between 65 and 70 million dollars. This improvement in the revenues of the roads indicates on what foundation the appreciation in the market value of the securities of these properties which has occurred during the last twelve months rests. At present the upward tendency in earnings has for the time being been arrested, as is evident from the returns for the current weeks of July. But, as we see, the improvement already established in the income of these transportation lines is of really striking proportions, and furthermore the less favorable comparisons now made in the weekly returns may be ascribed in the main to the sudden contraction in the grain movement. But this falling off in the grain shipments can hardly be regarded as permanent. The new wheat

crop will soon be moving, and with the outlook for the other crops also good and the prospects favorable for an active foreign demand for all our agricultural products, it would seem as if the grain traffic of the roads must shortly again reach large proportions.

A very encouraging event this week has been the announcement by the reorganization managers of the Baltimore & Ohio that the time for the deposits of securities under the reorganization plan would be limited to August 1. This ensures a speedier carrying through of the arrangement than any one had dared to hope. It appears that the plan has met with such general approval that there is really no reason for further delay. As pointed out by us a few weeks since. the B. & O. is almost the last of the long list of railways which in recent years have been obliged to pass through the process of foreclosure and reorganization. The hardships resulting from these reorganizations have been great, but the movement has been restorative and therefore helpful to industrial development. As in the other cases, the rehabilitation of the B. & O. means the raising to a new plane of credit and value of a large mass of previously depreciated securities.

As was to be expected, the figures of iron production prepared by the "Iron Age" record a further falling off in the make of the pig metal. The "Age" reports only 185 furnaces in blast July 1, producing 216,311 gross tons per week, against 190 furnaces June 1, producing 225,398 tons, and 194 furnaces May 1, producing 234,163 tons. The contraction, it will be observed, is at the rate of close to a million tons a year. The lessened output would seem to have no significance further than that it reflects caution at a time when by reason of the war in progress enterprise is necessarily to some extent held in check. An encouraging feature is the decline in stocks coincident with the reduction in the output, though we would not have the reader infer that these stocks are to be regarded as unduly large. "The Age" reports the amount July 1, 805,311 tons, against 823,382 tons June 1 and 841,524 tons May 1.

Money on call, representing bankers' balances, has loaned at 1 and at 1½ per cent at the Stock Exchange during the week, with the bulk of the business and the average about 1¼ per cent. Banks and trust companies quote 1½ per cent as the minimum. Time contracts are more firmly held by lenders, there being some expectation of lighter offerings resulting from the bond settlements. Rates are 2@2½ per cent for thirty to ninety days, 3 per cent for four to five and 3½ per cent for six to seven months on good Stock Exchange collateral, and a fair amount of business is being done at these quotations. There is a moderately large supply of commercial paper offering and choice names meet with ready sale at the higher rates which have ruled this week. Quotations are 3¾ per cent for sixty to ninety day endorsed bills receivable, 4 per cent for prime and 4½@5½ per cent for good four to six months' single names. Banks report a good demand for re-discounting from nearly all parts of the country, East, West and South, but this inquiry is chiefly to procure money with which to pay for bonds, and not much of it is for business purposes. Correspondents of banks say that, except in specia lines which are affected by contracts for war material business is very dull, and especially that of manufacturing. Almost everybody seems to be waiting for the ending of the war and the return of peace, and it is believed that the termination of the conflict would be immediately followed by a very decided revival of all business enterprises.

An Indian rupee loan for £1,200,000, brought out in London on Tuesday, elicited tenders for about £22,000,000, and a syndicate applying at £88 5s. 6d. received only 1 per cent. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½@1¼ per cent. The open market rate at Paris is 1⅞@ ⅞ per cent and at Berlin and Frankfort it is 3½@3⅝ per cent. According to our special cable from London the Bank of England lost £756,425 bullion during the week and held £36,346,627 at the close of the week. Our correspondent further advises us that the loss was due to £237,000 net sent to the interior of Great Britain and to the export of £519,000, of which £509,000 went to Russia, £5,000 to Holland and £5,000 to South America.

The foreign exchange market has been very dull though firm this week. Trades in bills between bankers are impossible because of the revenue tax upon exchange drafts, and there are very few commercial bills offering, though some of these for future delivery against grain are making their appearance in the market. The Canadian banks have, since the beginning of the month, sold about £150,000 of unstamped exchange drawn in Canada upon the correspondents of the banks in Great Britain, claiming that the Internal Revenue law does not require that bills drawn and made payable out of the United States shall bear a stamp. Such bills can be sold at $1 per £1,000 less than other bills of exchange and the Canadian bankers say that they have no difficulty in disposing of them though some of the other exchange drawers declare that they would decline to accept, or to receive, such drafts should they be offered them.

The range for nominal rates for exchange remained unaltered during the week at 4 85 to 4 85½ for sixty-day and from 4 86½ to 4 87 for sight. Rates for actual business opened firm on Monday at unchanged figures compared with those at the close on Friday of last week and quotations were 4 84½@4 84¾ for long; 4 85¾ @4 86 for short and 4 86@4 86¼ for cable transfers. On the following day, while rates for actual business in long were unaltered those for short and for cable transfers were advanced one quarter of a cent to 4 86@4 86¼ for the former and 4 86¼@4 86½ for the latter, and the market was quite firm though inactive. On Wednesday Brown Bros. advanced their posted rates half a cent but this made no alteration in the range, and the market was firm without change in rates for actual business, and it so continued on the following day, with the transactions almost wholly in counter business. On Friday the market was quiet and steady, with rates for actual business reduced one-quarter of a cent for short and for cable transfers. Bankers look for more activity as soon as commercial bills become more plentiful as the result of the grain movement. There is some prospect of a good demand for travelers' credits, the European passenger traffic showing a decided increase since the beginning of the month. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., July 8	MON., July 11	TUES., July 12.	WED., July 13	THUR., July 14.	FRI., July 15.
Brown Bros.....	60 days.	85	85	85	85¼	85¼	85¼
	Sight....	86¼	86¼	86¼	87	87	87
Baring, Magoun & Co..	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight....	87	87	87	87	87	87
Bank British No. America..	60 days.	85	86	85	85	85	85
	Sight....	86¼	86¼	86¼	86¼	86¼	86¼
Bank of Montreal.....	60 days.	85	85	85	85	85	85
	Sight....	86¼	86¼	86¼	86¼	86¼	86¼
Canadian Bank of Commerce..	60 days.	85	85	85	85	85	85
	Sight....	86¼	86¼	86¼	86¼	86¼	86¼
Heidelbach, Ickelheimer & Co.	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight....	87	87	87	87	87	87
Lazard Freres...	60 days.	85	85	85	86	85	86
	Sight....	86¼	86¼	86¼	86¼	86¼	86¼
Merchants' Bk. of Canada.....	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight....	87	87	87	87	87	87

The market closed steady on Friday, with rates for actual business 4 84½@4 84¾ for long, 4 85¾@4 86 for short and 4 86@4 86¼ for cable transfers; prime commercial 4 84@4 84¼ and documentary 4 83½@4 83¾. Cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 84@4 84¼, and grain for payment, 4 83¾@4 84.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending July 15, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,474,000	$2,793,000	Gain. $2,681,000
Gold.....	444,000	312,000	Gain. 132,000
Total gold and legal tenders.....	$5,918,000	$3,105,000	Gain. $2,813,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 15, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,918,000	$3,105,000	Gain. $2,813,000
Sub-Treasury operations.....	20,500,000	30,500,000	Loss. 10,000,000
Total gold and legal tenders.....	$26,418,000	$33,605,000	Loss $7,187,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 14, 1898.			July 15, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
	£	£	£	£	£	£
England	36,346,627		36,346,627	36,731,125	.....	36,731,125
France....	74,881,616	49,453,625	124,343,241	80,487,224	49,009,583	129,496,807
Germany	26,706,000	13,760,000	40,466,000	28,923,000	14,900,000	43,823,000
Russia ...	111,358,000	4,413,000	115,771,000	92,325,000	4,622,000	96,947,000
Aust.-Hung'y	34,882,000	12,627,000	47,509,000	36,519,000	12,662,000	49,181,000
Spain.	10,056,000	4,777,000	14,833,000	8,936,000	10,740,000	19,676,000
Italy	14,911,000	1,932,000	16,843,000	15,161,000	2,561,000	17,722,000
Netherlands.	3,841,000	6,941,000	10,282,000	2,632,000	6,949,000	9,581,000
Nat. Belgium.	2,968,000	1,484,000	4,452,000	3,500,667	1,400,333	4,201,000
Tot. this week	315,155,243	95,390,625	410,545,868	304,615,016	102242916	407,358,932
Tot. prev. w'k	315,781,560	95,180,667	410,962,346	302,856,783	102314756	405,171,539

SPAIN AND THE PEACE RUMORS.

The fall of Santiago was inevitable, and was so recognized by all experienced observers after the destruction of Cervera's fleet. Indeed, it may be said that the fate of the city was settled after the heights commanding it were captured in the dashing charge of General Lawton's regiments on July 2; for it is pretty well understood that Cervera's effort to escape from the blockaded harbor was based on the conviction of the Spanish commanders that the city was no longer tenable. It cannot, therefore, be said that the formal surrender last Thursday involved in any way a novel and unexpected turn in the campaign. In itself it certainly had no such significance as Dewey's victory at Manila on May 1 or the second naval triumph off Santiago July 3. This fact, we presume, accounts for the comparative apathy with which public opinion and the financial markets have received the news.

In two respects, however, the formal surrender was a matter of great relief and reassurance. Some hints contained in General Shafter's dispatches, and a reported difference of opinion in a council of war held some days since by our commanders, had led many people to suspect the possibility that the Spanish troops at Santiago might escape and join the army at Havana. The still more recent advices regarding an outbreak of yellow fever in our camp had led to very discouraging apprehension of what might happen if General Toral were to refuse to surrender. Such misgivings, at all events, are dispelled, and that is much. If there have been mistakes in the management of our army at Santiago, they are covered by the achievement of its double purpose, and it is reasonable to expect that some useful and necessary lessons have been learned.

It is only natural that the surrender of Santiago should be followed by renewed reports that Spain is about to negotiate for peace. Such rumors circulated even before the terms of capitulation had been settled. During all of the past ten days, discussion of the probabilities of battle have been almost superseded by discussion of the probabilities of peace. It has been asserted in the European press, with more or less particularity, that the Spanish Government, now that its entire American fleet had been destroyed, and especially since its army abandoned Santiago, was at length convinced of the hopelessness of continuing the struggle. Rumors were circulated accordingly that the Sagasta Cabinet had already made some tentative moves in the direction of a settlement; that popular sentiment in Spain had developed positively against continuance of the war; that the pressure of friendly European Powers for a termination of the war had become urgent, and, in short, that the way was fairly opened for successful negotiations.

In some regards the more explicit news from Madrid has borne out the beliefs voiced in these flying rumors. The Spanish news which comes to us needs to be sifted as cautiously and skeptically as the American news which goes to Spain; but it seems to be unquestioned that a "peace party" has developed in the Madrid Ministry, and that the Spanish newspapers, which take the cue of their official utterances from the Cabinet, have to a large extent shifted ground in favor of immediate negotiations. From the tone of the similarly inspired French and German press it may also be inferred that the governments of those two States have taken ground strongly in behalf of Spanish surrender. Both our own administrative officers and members of the Spanish cabinet were quoted in words which might be interpreted as meaning early negotiations.

But the difficulty in drawing conclusions as to immediate probabilities lies in the fact that Spain and the United States are by no means taking similar views as to what would be involved in such surrender. No definite proposition has as yet been made to our Government in Spain's behalf, either directly or through friendly intermediaries; but the tone of the discussion, as reported from Madrid, appears to indicate that at the present time withdrawal from Cuba is the only ultimatum which that Government is likely to entertain. Nothing is definitely said concerning Porto Rico; very little concerning Manila; but it is highly significant that the mere suggestion of the surrender of Cuba has aroused, especially in Spanish army circles, a vigorous opposition, and has already disrupted the Spanish Cabinet. The answer from these opposing quarters, probably faithfully re

ported, is that whatever may have happened to the Spanish navy, the main army in Cuba is not yet defeated, and that to give up without resistance would be simple cowardice. When this argument is applied to Cuba, where our troops already hold a portion of the island, it may be judged how much more forcibly it will apply, from the Spanish point of view, to Manila, on which we have hardly yet obtained a foothold, or to Porto Rico, which is not even effectively blockaded.

The truth probably is that the greater part of the Spanish people wish for peace, but are looking for it on such terms as would be held inadmissible by our Government. If this is the situation, the outlook for an immediate termination of the war can scarcely be so bright as this week's dispatches have suggested. The Spanish Government would probably be willing, under pressure, to surrender Cuba; but an offer to give up anything more than Cuba would almost certainly arouse insurmountable popular opposition. On the other hand, it is conceivable that our own administration, if governed solely by its personal impulses and judgment, might arrange a peace on something like Spain's terms; but the administration is not free-handed in the matter. It has to deal, first, with an obstinate Senate, whose approval is requisite to any treaty, and, second, with the people at large, who have for upwards of two months been discussing not only Cuba, but Manila and Porto Rico, as the logical prizes of a brilliantly successful naval war. In each case it is popular opinion which bars the way to a reasonable settlement, and it is for that reason we have been unable to attach full credence to this week's reports of a movement in behalf of peace.

The problem of bringing the two sides to a settlement, if historical precedent is to be our guide, can be solved only in one of two ways—by the capture and holding of whatever territory this nation chooses to demand from Spain, or by the modification of our own terms of peace so far that Spain, in its financial and physical exhaustion, would consent to yield to them. At the present moment, we must confess that we see small reason to expect popular approval of any concession from the terms of peace which our people as a whole appear to have in mind. It must, however, be remembered that as yet little has happened to weary and disgust the American people with the idea of war; a people does not often plead for a settlement of war while its navy, almost without the loss of a single life, is dealing a series of successful and overwhelming blows at its antagonist and when its first military enterprise has just succeeded. The other side of popular sentiment discloses itself only after repulses in the field, heavy and useless sacrifice of life in battle, tedious manœuvres and long strategic deadlocks. Some feeling of this sort undoubtedly began to develop after the bloody battle at Santiago, followed as it was by delays, uncertainties, and reports of serious sickness in the army. It is conceivable that a few months more of similar experience would bring our own people into a somewhat altered mood as to what we are willing to concede to Spain for the sake of peace. If, on the other hand, Havana is captured, Manila occupied, and Porto Rico either surrendered or invested, the Spanish Government would have no alternative left but to submit.

We suppose that as a purely military problem it is our Government's proper policy to pursue this war relentlessly until Spain sues for peace on our own terms. Unfortunately the problem is not purely military; it is the civil, constitutional and diplomatic phases of the controversy which are even now rendering our position perplexing. In these regards our very attitude and purposes have not yet been in any formal way disclosed. Opinion on the one question of supreme importance—whether the United States is ready to embark on a colonial career—has found expression only in the press and in popular discussion. The Administration has not publicly defined its attitude; the Senate's sentiment is known only through canvass of individual opinions among its members. No party has as yet framed a platform on the question. At such a stage of public sentiment it is not easy to say off-hand how far our exactions from the Spanish Government ought to be or can be carried.

It is our own judgment, however, that the United States is already committed to the policy of maintaining distant dependencies. Whether wisely done or not, the annexation of Hawaii has settled the general principle; for it is peculiarly in radical changes of policy like this that the first step costs. Unless we wish to incorporate Hawaii as a State, which we hardly think would be advocated by the average American citizen, it must be administered virtually as a colony. The application of old laws, formerly applied to territory lying within the boundaries of the Union, can hardly alter the facts of the situation. It is at least a reasonable question then, whether Manila must not be considered as a further step along the same road. We have taken upon ourselves the responsibility of Hawaii; can we avoid the responsibility forced on us by circumstances in the Philippines? If it prove to be impossible either to return Manila to Spain or to guarantee the partially-civilized insurgents an independent government, or to dispose of the conquered territory to other parties, we shall be confronted with one of the situations in which history forces nations to break, to a greater or less extent, with the precedents of their own past. It is quite possible that such a situation will confront us in Manila, for the insurgents are our own allies and cannot decently be abandoned to their Spanish enemies; they can scarcely be assumed as capable of representative government, and the transfer of the islands to still another government is diplomatically out of the question.

We think this fact is recognized regarding Manila, both by our own people and by European observers. It cannot well be avoided in discussing the general question of peace, and it will, we think, eventually be recognized perforce by Spain herself. As to when such recognition of the facts may be expected, that is merely a matter of conjecture. It has been argued that yesterday's suspension of citizens' rights by the Spanish Government foreshadowed a move to settle the war in the face of popular opposition. This is conceivable; nothing is inconceivable in the present chaotic condition of the Spanish nation. We have stated merely the probabilities of the matter as they appear to us at the moment and in the light of history. It may be that Spain, in its helplessness, will abandon even its own diplomatic and historical precedents. This possibility may be better judged, however, when the first overture for peace is actually made by Spain. How even a tentative proposition of the kind would be received by the Spanish people, what answer would be made by our Government, and

what would be the attitude of the American press and people, are factors yet undetermined, which must in the end decide the matter.

*THE ANGLO-FRENCH WEST AFRICAN CONVENTION—THE MADAGASCAR TARIFF—BRITISH SENTIMENTS ABOUT THE WAR —THE ENGLISH COTTON INDUSTRY.**

MANCHESTER, July 2.

Much satisfaction is expressed by merchants and manufacturers interested in the West African trade, and indeed by business men throughout the whole country, that a final settlement has at last been reached of the long pending questions as to the boundaries of the French and English spheres of influence in the hinterlands of the Ivory coast, the Gold coast, Dahomey Lagos and the Niger region. Not the least acceptable part of the arrangement is that by which, in these particular parts of Africa, Great Britain and France agree to give equal commercial conditions to the trade of both countries. As far as this country is concerned the practice of equal treatment is, of course, universal and unchangeable. But France has shown a disposition in recent years to extend the colonial fiscal policy followed in Indo-China, Algeria, Madagascar, and elsewhere, to her West African possessions, and it is regarded as just cause for congratulation that the principle of the "open door" has been recognized, although the duration of this particular arrangement is only thirty years. Still some security is taken for its continuance, for England has agreed to give France two much desired bonding stations on the Middle and Lower Niger with rights of navigation on the river. These privileges are also to last only for thirty years, but as they are reckoned in France as of much value, it is to be concluded that their continuance after the end of the term will ensure a continuance also of the equal commercial conditions just referred to.

It may he hoped, however, that before 1928 experience will have convinced the French people that the Cuban and Philippine method of governing dependencies is neither profitable to the ruling State, nor anything but ruinous for the people of the dependencies, nor, in the long run, quite safe. A change of this kind is likely to be encouraged if the prosperity resulting from the present settlement in the really vast territories to which it refers should be great and progressive during the next thirty years. There is good ground for anticipating a very large development of trade and settled industry there before very long. From the English port of Lagos a railway has already been pushed a long way towards Aleskuta, and plans have been prepared for its extension in a northeasterly direction toward the Niger into the heart of Yoruba-land, where there are the great cities of Ibudan and Ilorin, one of these at least having a population of over 100,000. It will probably not be very long before this line is extended to the Niger, and perhaps beyond it into the rich and populous regions of Sokoto and Borneo, ending perhaps at Lake Chad. In the Yoruba country and in Borneo, if not also in Sokoto, there have long been the rudiments of settled industry and even of manufactures. In Borneo cotton cloth is spun and woven by hand and leather is tanned, the latter at least being sent over the desert in the shape of the red leather of which African slippers are made, as far as Tripoli, Tunis, Algiers and Morocco.

One important consequence of the development of these regions will be that an appreciable and growing market for silver will be opened out. Over a large portion of them there is at present no other currency except curios and slaves. Slave raiding, which is practiced by kings and chiefs upon their own people, is not prompted by savagery, but by the need of a valuable currency. Some thousands of curios must be counted out to pay sums which to us seem quite trifling, and it is absolutely impossible to pay large amounts, such as the annual tribute of a chief to his suzerain in that kind of money. Each chief, when he has to discharge his tribute-debt, seizes some of his own people and remits them to headquarters. If he goes on a journey, he provides himself with ways and means in the same fashion, disposing of the captured slaves here and there on his route in making purchases of the things he wants. The ruler of Kano in Borneo, however, is able almost to dispense with slave raiding, because he receives his taxes in cotton cloth and leather, and uses these in paying his tribute to the King of Sokoto. It is obviously a safe conclusion that one of the most prominent of the wants of these regions, which will have to be satisfied when trade and industry are quickened by closer commercial intercourse with the world, is the want of silver, the only one of the precious metals adapted to their condition and requirements.

There is some reason to regard the Madagascar tariff question as not finally closed—a fact which is of considerable interest to United States manufacturers of the cotton sheetings known there and throughout East Africa as "Americani," and of other cotton goods, of which considerable quantities have long been shipped to that quarter of the world. It will be remembered that when the French Government converted the "protectorate" of Madagascar into a "possession" by deposing the Queen, it was announced that the former treaties between Madagascar and other Powers, by which the import duties were limited to 10 per cent, were *de facto* extinguished. The doctrine was understood to be novel in international law, but it has been supposed to have received the tacit acceptance, with or without protest, of other States. At all events, there is good ground for the belief that the doctrine has never been formally accepted by the British Government. Allusions to it have been made by Lord Salisbury and other members of his Administration, but always in guarded terms, as if it were of modern origin and of the nature of an innovation.

The question is obviously of considerable importance, and it would not be surprising if it were to become the subject of diplomatic discussion, now that the delicate and rather irritating differences between the British and French governments about their West African boundaries are laid to rest. The application of the French minimum tariff to Madagascar last August pretty nearly killed off the import into the island of British and American cotton manufactures, and a recent further increase of the duties on particular descriptions has made the extinction of it absolutely certain. Manchester houses engaged in the Madagascar trade now buy the cloths they ship to the island from French manufacturers at Rouen or in the Vosges. They may well do so, for these French goods go into Madagascar duty free, whilst those

* Communicated by our Special Correspondent at Manchester.

from other countries pay specific duties equivalent to from 55 to 75 per cent. As if this inducement were not strong enough, General Gallieni, the Governor-General, issued recently a circular to French and native officers throughout the island, publishing it also in the "Journal Officiel de Madagascar," urging them, as a matter of patriotism, to encourage the wearing of French cloths, and giving them fac-similes of their trademarks, which they were enjoined to distribute amongst the people of the island in order that they might distinguish the French goods. There are enlightened men in France who disapprove of this policy entirely, on the ground that it will keep the population poor, and that the only way to prevent the new possession from becoming a still greater burden upon the home Treasury is to let them buy what they require from any quarter whence they can obtain supplies at the lowest cost.

British interest in the progress of the war continues keen and alert. Every phase of it is followed with the closest attention, the latest war news in the morning and evening papers being eagerly read. Sympathy with the United States has become wider and deeper as the real issues of the conflict have become clearer, and practically the whole nation is of one mind about it. It is accepted as certain that the colonies East and West are lost to Spain, and there is much confidence, even amongst those who have large commercial and investment interests in them, that the United States will make a wise disposition of these territories when the war is over. On this subject one hears hardly any definite opinions or forecasts. It is perhaps not out of place to express the hope that the American people will not permit themselves to be greatly perturbed by the somewhat acrimonious language indulged in by an influential section of the German press with reference to American criticisms of the large naval force now present at Manila. The calmness of President McKinley, reported by telegraph from Washington, is regarded by thoughtful people here as admirable and as justified by his consciousness of strength, and probably by his accurate information as to the purposes of the German Emperor.

The condition of the English cotton industry during the first half of this year has, on the whole, been better than it was in the corresponding portion of 1897. The improvement has, however, been much more distinct in the spinning than in the weaving branch. Spinners have made money, and confidence in the continuance of better times is shown by the fact that four large, new spinning mills, built within the last nine months, are just about to commence work in South Lancashire. The erection of four others has begun. Most, if not all of these, will use American cotton. The weaving or manufacturing portion of the industry has not fared so well, and no extensions in this department are heard of. One can hardly wonder that this is the case, considering the generally discouraging state of the India markets for a long time past, and the bad state of business in Brazil and Central America, which are usually large consumers of the higher qualities of English prints and other cotton goods of the better grades. The English home dry-goods houses are complaining of slack demand and somewhat too heavy stocks. Their disappointment does not appear to arise so much from the inability of the people to buy—although some injury must have been inflicted by the extensive and prolonged stoppage in the engineering industry last year—but rather from the unseasonable weather during the later spring and early summer. Light and fancy articles of dress have not gone off well, and both the retail and the wholesale distributers hold larger supplies of unsold goods than they like to have. An early advent of better weather will go far to make good much of the loss.

OUR NOTEWORTHY CONTRIBUTIONS TO THE WORLD'S FOOD SUPPLIES.

The United States has long been an important contributor to the world's food supplies, but never before has it occupied such a pre-eminent position in this respect as during the fiscal year which closed on June 30. Neither in quantity nor in value have we ever previously sent out as much breadstuffs in any period of twelve months as during the twelve months in question.

This may seem a very familiar fact, since reference to the unusual demands on us has been common enough all through the year. The newspapers have made much of the matter. The advance in prices served to rivet popular attention on it, and the avidity with which foreign consumers kept buying here, in face of the high prices ruling, furnished the best evidence of the urgent need that existed abroad. Notwithstanding all this we venture to say there are very few persons who have a proper appreciation of the magnitude of the supplies we sent out during the late fiscal year. So much is said and printed regarding wheat that one is very apt to lose sight of the fact that entirely independent of the wheat movement the breadstuffs exports have undergone noteworthy expansion and are each year reaching larger proportions.

We do not mean to assert that the wheat shipments are not of prime importance. Now and for many years to come they must necessarily form the bulk of the breadstuffs exports—that is as far as values are concerned; as concerns the quantities shipped, the outflow of the other cereals already exceeds that of wheat and flour. And that is the feature to which we wish to direct particular attention. In the immediate past it has been only within the last two years that such a statement could be made. Nor does the distinction arise out of any retrocession in the outward movement of wheat. The wheat and flour exports in the late year, as it happens, did not excel all past records. Nevertheless the shipments reached 217½ million bushels, an amount so imposing that to state it is to impress every one with its magnitude.

We say this export of 217½ million bushels of wheat and flour does not come up to the best previous record. As a matter of fact, however, there is only one year that can dispute pre-eminence with 1897-8 in that respect. We refer to the year 1891-2, when we shipped 225⅝ million bushels of wheat and flour Thus the late year's total falls 8 million bushels below this other large total, but with that exception it has never previously been approached. ' As against the 217½ million bushels for 1898, the exports for 1897 were only 145 million bushels and for 1896 but 126½ million bushels.

The outflow of wheat having thus been of such phenomenal proportions, the fact that the shipments of the other cereals combined should run ahead of even such a total gives added signi ficance to the fea ture. Indeed, the outward movement of corn alone

has come pretty close to equaling that of wheat and flour. We sent out during the twelve months of 1897-8 over 209 million bushels of corn. The growth of the demand for this cereal on the part of foreign consumers is really one of the most encouraging incidents in our breadstuffs export trade. The significance of the 209 million total for corn will be better understood when we say that up to and including 1896 it had happened but once that the corn shipments aggregated as much as *one* hundred million bushels. In 1897 there was a great jump, so that we sent out almost 177 million bushels, and in the late year, as we have seen, there was another step forward to 209 million bushels. The progress made during the last three years is best indicated by noting the advance first from 27,691,137 bushels to 99,992,835 bushels in 1896, then to 176,916,365 in 1897, and now to 209,034,459 bushels for 1898. The price received for corn per bushel is of course much lower than that realized for wheat. The average for 1897-8 was 35·6 cents per bushel, which was just five cents a bushel better than the average export price of corn for the year preceding; but otherwise the lowest for a very long term of years. Applying the prices to the quantity shipped, we find that our corn exports in the late year were worth not far from 75 million dollars, in exact figures $74,292,769. The increasing part in value which the corn movement has played will appear when we say that in 1894-5 the amount was but $14,650,767, that from this there was an increase to $37,836,862 in 1896, then to $54,087,152 in 1897 and now to $74,292,769 in 1898. Evidently this is a profitable field to cultivate.

But it is not alone the corn movement that has been expanding. To most persons it will be a surprise, we are sure, to hear that we sent out over 69 million bushels of oats. This used to be considered a liberal export total for corn in the days when oats cut hardly any figure at all in the export trade. The rise of that cereal to prominence has been very sudden. In 1895-6 only a little over 13 million bushels (13,012,590 bushels) comprised the full extent of our disposals of oats to foreign consumers. From this there was an increase to 35 million bushels (35,096,736 bushels) in 1897, and then the jump to 69,080,344 bushels in 1898. The value of these oats exports was over 20½ million dollars ($20,611,567) in 1897-8, against only 8¾ million dollars ($8,756,207) in 1897, and less than 3½ million dollars ($3,497,611) in 1896.

So, too, the outside world has been taking increased amounts of rye from us. In 1896 that cereal contributed less than a million bushels (in exact figures only 988,466 bushels) to the exports; the very next year the total went above 8½ million bushels (8,560,271 bushels), and now for 1897-8 we find ourselves fortunate enough to have disposed of more than 15½ million bushels (15,541,575 bushels). We got an enhanced price, too, for our sales, the average per bushel in 1897-8 having been 56·8 cents, against 42·8 cents in 1896 7 and 45 cents in 1895-6. The value of the exports was $8,825,769, against $3,667,505 the year previous and only $445,075 in 1895 96. Barley is the one cereal recording a falling off, the shipments having been 11,233,695 bushels, against 19,030,301 and 7,680,331 bushels respectively in the two years preceding, and the values $5,530,399, against $7,646,384 and $3,100,311.

If now we add the 217,510,533 bushels of wheat and flour exported to the shipments of 209,034,459 bushels of corn, the shipments of 69,080,344 bushels of oats, the shipments of 15,541,575 bushels of rye and the shipments of 11,233,695 bushels of barley, we get a grand aggregate of cereal exports of about 522½ million bushels—522,400,606 bushels. If this illustrates in a striking way how greatly foreign consumers were dependent on us for their supplies, it also indicates under what a tribute we have been able to place the outside world in our foreign trade by reason of these phenomenal exports. We have shown how great has been the expansion in the shipments of the separate cereals during the last few years. The combined total serves to bring out the same fact in a still more signal manner, for we find that against the exports of 522,400,606 bushels for 1897-8, the exports for 1896-7 were only 384,692,645 bushels, and for 1895-6 but 248,118,190 bushels. In face of such figures it seems almost superfluous to say that the value of our breadstuffs exports as a whole in the late year exceeded that of any preceding year, notwithstanding that the wheat outflow did not equal that for 1891-2. The total value of the breadstuffs exports aggregates no less than 333¾ million dollars, which compares with $197,857,219 for 1897, $141,356,993 for 1896 and but $114,604,780 for 1895. The best previous total was for 1892, and that did not quite reach 300 million dollars. We annex a summary of the yearly figures for each year back to 1874.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot Wheat Corn & Flour.	Total all Bi'dstuffs.
	$	$	$	$	$	$
1874	101,421,459	29,258,091	130,679,553	24,769,951	155,449,504	161,198,884
1875	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	117,806,476
1878	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	161,777,841
1879	130,701,079	22,567,713	160,268,792	40,655,120	200,923,912	210,355,528
1880	190,546,305	35,338,197	225,879,502	53,298,247	279,177,749	288,036,895
1881	167,698 485	45,047,257	212,745,742	50,702,669	263,448,411	270,332,519
1882	112,8--,118	36,375,055	149,304,773	28,845,830	178,150,603	182,670,528
1883	119,879,341	54,324,459	174,703,800	27,756,082	202,459,882	208,040,850
1884	75,026,678	51,139,696	126,166,374	27,648,044	153,814,418	102,544,716
1885	72,933,097	52,146,336	125,079,433	28,003,863	163,083,296	160,370,821
1886	50,262,715	38,442,055	88,705,670	31,739,022	120,436,592	125,816,558
1887	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,662
1888	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889	41,652,701	45,296,495	86,949,186	32,982,277	119,931,463	123,676,661
1890	46,275,906	57,036,168	102,312,074	42,658,015	144,970,089	154,925,927
1891	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892	161,393,132	75,362,28-	236,761,415	41,590,430	278,351,875	299,363,117
1893	93,5 4,470	75,194,847	169,029,317	21,587,511	193,616,828	200,312,654
1894	59,407,011	62,271,770	12-,078,811	30,211,154	158,889,965	166,777,229
1895	43,805,662	51,661,928	96,457,59-	14,650,767	110,108,3 8	114,604,780
1896	39.709,568	52.025,21-	91.735,0-5	37,836,862	129,57-,' 4	141.356,993
1897	59,920,178	55,9 4,34	115,831,525	51,087,152	169,921,6 7	19-,857,219
1898*	145,8-1,445	69,270,685	215,152, 30	74,292,76-	289,444,896	333,750,819

* Figures for 1898 subject to slight corrections.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat and Flour	Corn.	Av'ge per bush.
	Bush.	$	Bbls.	$	Bush.	Bush.	$
1874	71,039,928	1·428	4,094,094	7·146	89,463,351	34,434,606	·719
1875	53,047,177	1·124	3,973,12-	6·001	70,926,353	28,838,420	·847
1876	55,073,122	1·242	3,935,512	6·208	72,782,924	49,493,572	·672
1877	40,325,611	1·169	3,343,665	6·479	55,372,101	70,860,983	·587
1878	72,404,961	1·338	3,917,333	6·358	90,167,959	85,461,098	·562
1879	122,353,936	1·068	5,629,714	5·252	147,647,649	86,296,252	·471
1880	153,252,795	1·243	6,011,419	5·878	187,304,140	98,160,877	·543
1881	150,585,177	1·118	7,915,786	5·664	186,821,514	91,908,175	·553
1882	95,271,802	1·185	5,915,686	6·149	121,892,389	43,184,915	·666
1883	106,385,828	1·127	9,205,661	5·956	147,811,316	40,546,825	·884
1884	70,349,012	1·066	9,152,260	5·588	111,531,182	45,247,490	·611
1885	84,6-3,714	0·862	10,648,145	4·897	132,570,366	51,834,416	·510
1886	57,759,209	0·870	8,179,241	4·709	94,563,743	63,655,433	·493
1887	101,971,919	0·890	11,518,449	4·510	153,404,969	40,307,252	·486
1888	65,789,261	0·853	11,943,573	4·579	119,625,344	24,278,417	·550
1889	46,414,129	0·897	9,374,803	4·832	88,600,744	69,592,929	·474
1890	54,387,767	0·842	12,231,701	4·663	109,430,464	101,973,717	·418
1891	55,13-,948	0·913	11,314,304	4·822	106,181,318	30,768,813	·574
1892	157,-80,-51	1·024	15,196,769	4·959	235,685,-1-	73,451,949	·551
1893	117,121,10-	0·799	16,820,33-	4·512	191,912,631	46,037,274	·534
1894	88,415,230	0·672	16,859,583	4·10-	101,833,119	65,321,841	·462
1895	78,10-,703	0·576	15,268,89-	3·383	144,714,116	27,691,137	·529
1896	60,650,080	0·655	14,620,864	3·558	126,443,984	99,992,835	·378
1897	79,562,02-	0·753	14,589,545	3 819	118,088,977	176,9-6,365	·506
1898*	118 431,261	0·94	16,350,915	4·305	217,510 533	209,034 459	·359

*Figures for 1898 subject to slight corrections.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

The course of railroad gross earnings for the half-year which ended on June 30 was satisfactory in an eminent degree. There was marked improvement in the results from beginning to end of the period. For June, the closing month, there was somewhat of a halt in the upward tendency under a modification of the conditions which had controlled the character of the returns in the earlier months, so that the outlook became for the moment a little uncertain. But that was practically the only exception to the rule, and taking the six months together, the gains were not only large in amount but large in ratio. In this we refer alike to the showing of the separate roads and to the comparisons made by the grand aggregates.

For the railroad system of the United States as a whole we should judge that the betterment of earnings, as compared with the first six months of 1897, must have reached over sixty-five million dollars. Of course final and complete data so soon after the close of the half-year (only fifteen days having elapsed since then) are out of the question. But our statements are nevertheless very comprehensive, covering much the greater part of the railroad mileage of the United States, and they leave no room to doubt that the estimate of an improvement of sixty-five million dollars in the gross receipts of all the roads is entirely safe and conservative. We have obtained returns for the full six months from 133 roads operating 104,926 miles in 1898, and for these roads gross earnings the present year have been $33,958,577 in excess of those for the corresponding six months of last year. In addition we have had returns for the five months to May 31 from 69 other roads operating 53,440 miles and reporting $23,481,928 more gain. Altogether, therefore, the recorded gain alone for these two classes of roads reaches $57,440,505 (this covering 202 roads operating 158,366 miles), with another month's increase to add on for one of these classes of roads. Annexed we show the figures in tabular form.

	Gross Earnings.			Miles of Road End of Period.	
	1898.	1897.	Increase.	1898.	1897.
	$	$	$		
133 roads six months..	289,137,936	255,179,359	33,958,577	104,926	103,989
69 roads 5 months....	205,700,055	182,218,127	23,481,928	53,440	53,437
Grand tot. (202 r'ds)..	494,837,991	437,397,486	57,440,505	158,366	157,376

In order to understand the significance of this recorded improvement of $57,440,505 in the gross receipts of the roads, and to see what a striking contrast it presents with the character of the exhibits in other years, only very brief reference to the comparisons for these other years is necessary. In 1897, for instance, our statement compiled in the same way—that is, part covering only five months' earnings—showed a *loss* of $1,266,174. In 1896 and 1895 there were gains, but the amounts of these gains were relatively small, reaching respectively $20,061,481 and $12,232,536, and moreover they followed a loss of no less than 74½ million dollars in 1894, which latter was one of the worst years the railroads have ever experienced. In brief, after a long period of depression and slow recovery the revenues of the lines have at length taken a decided start forward. In tabular form the comparisons back to 1894 are as follows.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to June 30	$	$	$	$	$
1894 (200 roads)....	148,773	147,146	376,898,923	451,105,576	Dec 74,206,653
1895 (189 roads).....	146,942	146,787	391,618,137	379,385,601	Inc.12,232,536
1896 (208 roads).....	158,676	153,226	409,936,648	389,861,167	Inc.20,061,481
1897 (207 roads).....	160,135	158,370	428,290,782	429,556,956	Dec. 1,266,174
1898 (202 roads).....	158,366	157,376	494,837,991	437,397,486	Inc.57,440,505

If the improvement the present year is large in the aggregate, many of the separate roads we need hardly say have been no less distinguished in the same way. The Pacific roads and the grain-carrying lines are particularly conspicuous, though as a matter of fact imporant gains come from all parts of the country. There are some twenty roads or systems where the increase runs close to or considerably in excess of a million dollars, and in at least one instance the addition exceeds four million dollars. The latter reference is to the Southern Pacific Company, which for the five months to May 31 reports its gross enlarged $4,361,162. This transcends the amount of the improvement of the Pennsylvania Railroad, which for the same five months on the Eastern and Western lines combined has $3,877,900 increase. But the trunk lines as a rule did not fare as well as the roads further West, first because of the demoralization in rates in the territory of the Joint Traffic Association, and, secondly, because the grain tonnage is necessarily a much smaller factor with them than with the other roads. The Baltimore & Ohio, however, was able to turn its improved facilities to advantage and added $1,341,043 to its receipts for the five months, which is considerably more than the gain on the Central, estimated at only $830,747 for the half-year.

The distinctively grain-carrying roads, both in the Northwest and the Southwest, all record noteworthy expansion. Thus for the five months the Burlington & Quincy has $2,739,088 gain, the Chicago & North Western $2,576,489 and the Atchison $2,424,859 gain; while for the full six months the Milwaukee & St. Paul has $2,010,897 increase, the Missouri Pacific $1,827,630, the Great Northern $1,814,025, the Rock Island $1,623,312, etc., etc. The Pacific roads make a similar showing, the improvement here following from a two-fold cause—that is, the revival of business on the Pacific Coast as well as the larger grain traffic. The exceptional improvement on the Southern Pacific has already been referred to. The Northern Pacific gained $2,634,741, the Canadian Pacific $1,869,215, the Oregon Navigation $1,265,543, not to mention smaller amounts. In the Middle Western States the Illinois Central has swelled its total by $2,456,544, due in part, however, to a larger mileage operated the present year. The Wabash has bettered its last year's total by nearly a million dollars. In the South the Louisville & Nashville has an addition of $1,111,734 and the Southern Railway (without the Memphis Division), an addition of $905,638. But these illustrations might be multiplied indefinitely. The truth is, the improvement has been general, and there is hardly a section or a class of roads that has not managed to participate in it. In the following we show all the increases down to $100,000, both for the six months and the five months. There are no decreases for that amount, and in fact only 25 decreases of any kind out of the whole 202 roads contributing returns.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Northern Pacific.....	$2,634,741	Great North'n System	1,814,025
Illinois Central.....	2,456,544	Chic. Rock Isl. & Pac.	1,623,312
Chic. Mil. & St. Paul..	2,010,897	Oregon Rlt. & Nav....	1,265,543
Canadian Pacific.....	1,869,215	Louisville & Nashv...	1,111,734
Missouri Pacific	1,827,630	Wabash	992,720

Increases.		Increases.	
Grand Trunk	$950,638	Mexican Railway	$212,300
Southern Railway	905,698	Ala. N. O. & Tex. Pac.	210,735
Memphis Division	101,210	Pittsburg & Western	201,730
New York Central	830,747	Wheeling & L. Erie	201,150
Denver & Rio Grande	685,094	Mobile & Ohio	198,062
Kan. C. Pitts. & Gulf	671,699	Elgin Joliet & East	190,932
L. Shore & Mich. So.	597,931	Kan. C. Mem. & Birm.	180,565
Texas & Pacific	470,706	Kan. C. Ft. S. & Mem.	156,422
Cin. N. Or. & Tex. Pac.	469,245	Dul. So. Shore & Atl.	157,275
Balt. & Ohio Southw.	431,435	Mexican Central	148,478
Clev. Cin. Ch. & St. L.	427,703	Iowa Central	138,223
Mich. Cent. & Can. So.	418,000	Ft. Worth & Den. City	136,699
St. Louis & San Fran.	414,563	Ch. Ind'polis & Louisv.	135,781
Wisconsin Central	395,394	Long Island	133,642
Rio Grande Western	381,480	Clev. Lor. & Wheel.	117,333
St. Louis Southwest.	352,255	Peoria & Eastern	116,285
Norfolk & Western	339,226	Grand Rap. & Ind.	115,457
Chesapeake & Ohio	329,797	Col. Hock. Val. & Tol.	110,029
Fla. Cent. & Penin.	314,603	Flint & Pere Marq.	109,347
Interoceanic (Mex.)	285,480	Chicago & West Mich.	108,847
Buff. Roch. & Pitts	249,259	Det. & Lima North	107 259
Pitts. Bess. & L. Erie	237,496	Det. Gd. Rap. & West.	104,646
Minn. St. P. & S. S. M.	230,040		
Un. Pac. Den. & Gulf.	227,034	Total (representing 68 roads)	$29,838,215
Chic. Great Western	223,924		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Increases.	
Southern Pacific	$4,361,162	Oregon Short Line	$332,624
Pennsylvania†	3,877,900	Chic. St. P. M. & Om.	299,128
Chic. Burl. & Quincy	2,739,088	Choctaw Okla & Gulf.	224,745
Chic. & North Western	2,576,489	Phila. Wilm. & Balt.	220,800
Atch. Top. & S. Fe	2,424,859	Central of New Jersey	193,234
Balt. & Ohio	1,341,043	Fitchburg	146,027
Phil. & R. and Coal & I.	1,305,710	Allegheny Valley	115,010
Pacific Coast*	873,365		
Union Pacific	809,233	Total (representing 29 roads)	$23,021,017
Erie	777,387		
Leh. V. RR. and L. V. C'l.	403,213		

* For four months only.
† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased $1,710,800 and the gross on the Western lines increased $2,167,100.

In some respects the ratio of gain indicates more than the amount of gain. Hence it is interesting to note that the $57,440,505 improvement recorded by our figures reflects an increase of 13·13 per cent. The ratios of gain have been heavy all through the half-year, excepting, as already stated, June, for which month the increase is only 6·38 per cent. For the other five months the percentages have varied from 13·79 to 16·56, as will appear by the following. The reasons for the less favorable result in June are discussed further below.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1898.	1897.	1898.	1897.		
	Miles.	Miles.	$	$	$	
January (130 roads)	100,071	99,032	42,527,181	36,483,616	6,043,565	16·56
Febr'ary (131 roads)	99,760	98,730	41,189,823	36,196,674	4,993,219	13· 9
March (138 roads)	101,597	101,343	47,208,772	40,959,468	6,244,304	15·25
April (130 roads)	100,870	99,726	44,553,065	38,585,197	5,967,869	15·47
May (134 roads)	101,504	101,392	46,547,011	40,802,810	5,744,201	14·08
June (131 roads)	101,866	100,857	44,303,511	41,645,808	2 657,703	6·38

The causes for the great improvement in earnings which occurred during the half-year lie on the surface. Among these causes first place must of course be assigned to last season's excellent grain crops and the coincident shortage abroad. The effect was, as our readers know, to establish a high range of values for our cereals and enable the agricultural classes to dispose of their grain at profitable prices. As a consequence the farmers have been blessed with great prosperity. The railroads profited in a double way from the large crops. They got in the first place a large traffic in grain and other agricultural products, and in the second place the prosperity of the farmers necessarily led to increased purchases of supplies and goods by this part of the population, giving the roads a large return movement in merchandise and general freight.

We shall presently set out the grain figures and show how important must have been the addition to the traffic of the roads in that way alone. But there were other favoring influences. The live-stock movement in the West was a little heavier in the aggregate, though there was considerable irregularity as between the amounts brought in by the different roads, some showing losses, some gains. In the South there was a large increase in the shipments of cotton—more than a million bales. Then also the weather conditions interposed fewer obstructions than usual. The winter was mild, and snow and cold interfered comparatively little with the operations of the roads; no general blockades extending over wide areas were reported, barring the blizzard experienced in the New England States at the end of January and the beginning of February. There had been comparative freedom from such disturbances in 1897, too, but not quite to the same extent. As to floods and overflows, the difference was decidedly in favor of the present year. In March there were some customary freshets and washouts, but as compared with the situation which prevailed in the spring of 1897 these occurrences hardly deserve mention. For in that year the floods in the Ohio and Mississippi valleys were of exceptional magnitude; the overflow of the Mississippi, for instance, was the worst on record, it lasting through many weeks and being accompanied by great destruction of property and the loss of many lives.

The activity of general trade of course also played a prominent part in enlarging the traffic and revenues of the roads. The outbreak of war, with the developments leading up to it, served to prevent the great expansion in trade which might otherwise have occurred. At the same time the war did not prove such a serious impediment to trade as had been at one time feared; the naval victory at Manila came very early in the conflict, and made it evident that the struggle would be a very one-sided affair, with all the elements favoring this country. Of course, with war in progress, no matter how foregone the issue, full industrial activity was out of the question. But whatever the check on business, trade was much more active than in the first six months of 1897, when we had not yet recovered from the depression which attended the silver campaign and when Congress was engaged in framing a new tariff law. The war, by reason of Government contracts, proved a stimulus in certain lines, but this was of limited advantage treating the industries as a whole. The movement of troops to points of concentration and debarkation was likewise a new source of traffic, but this, too, was of special and limited rather than of general importance; a few roads did, though, benefit in a decided way, notably Southern roads and more particularly Florida roads, like the Florida Central & Peninsular. In discussing the effects of the war on general trade, the fact should not be overlooked that the prosperity of the farming classes and the great revival in trade on the Pacific Coast (the latter in part induced by the favorable agricultural situation, but in part also by the Klondike gold discoveries) necessarily proved a stimulus to trade everywhere.

The one adverse influence of large moment was the rate disturbances. Probably never before in a time of peace among the roads have rates been so completely demoralized as they were during the half-year just closed. The trouble was particularly serious in the territory of the Joint Traffic Association, rates both east bound and west bound being affected. This will explain why the results on the roads in this territory have been so much less satisfactory than on the roads further west.

Coming now to an examination of the grain movement, we find a very heavy increase nearly everywhere. A few of the Western markets show diminished receipts of particular kinds of grain—Duluth of wheat, Peoria of corn and oats—but in the grand aggregates embracing all the Western markets, the expansion has

been very noteworthy. Thus for the 26 weeks ending July 2, the receipts of wheat in 1898 were 69½ million bushels, against 47½ million bushels in the corresponding period of 1897, and the receipts of corn 117½ million bushels, against 78½ million bushels. Combining wheat and corn with oats, barley and rye, the total is 283,152,074 bushels, against 220,754,253. In other words, roughly, 62½ million bushels more of grain were brought in the present year—representing, say, 1½ million tons of freight. We may add that the movement at the seaboard has shown even more striking expansion, the receipts in 1898 having been 236,790,455 bushels, against 165,828,937 bushels in 1897, 96,285,139 bushels in 1896 and 55,061,285 bushels in 1895. We annex our usual table giving the details of the grain movement in the West—both for June and the half-year. For June, it will be observed, there was a falling off.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JULY 2 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye (bush.)
Chicago—						
5 wks. June, 1898	242,970	1,123,760	16,829,984	8,354,153	388,350	147,312
5 wks. June, 1897	219,961	188,170	14,145,856	11,678,542	83,310	96,000
Since Jan. 1, 1898	2,161,685	11,733,522	63,924,492	50,055,488	6,134,750	1,310,980
Since Jan. 1, 1897	1,237,658	1,996,102	36,182,206	46,799,815	6,104,915	689,085
Milwaukee—						
5 wks. June, 1898	179,650	517,950	1,290,250	919,000	237,800	51,000
5 wks. June, 1897	209,100	733,800	171,300	1,371,000	704,800	60,365
Since Jan. 1, 1898	1,218,600	3,883,767	5,152,850	5,327,000	4,060,710	788,92
Since Jan. 1, 1897	1,159,300	3,103,984	484,738	4,394,600	3,962,765	579,715
St. Louis—						
5 wks. June, 1898	78,081	321,167	2,532,855	848,165	4,500	4,200
5 wks. June, 1897	110,435	218,977	1,619,340	1,239,800	20,250	11,25
Since Jan. 1, 1898	651,990	2,606,681	16,681,485	6,476,035	676,914	346,079
Since Jan. 1, 1897	621,930	1,520,007	13,404,527	6,925,150	677,212	259,124
Toledo—						
5 wks. June, 1898	3,418	713,104	661,239	118,155	....	23,691
5 wks. June, 1897	3,803	169,72	1,334,164	66,614	....	18,192
Since Jan. 1, 1898	21,856	5,792,344	6,018,224	1,477,86	.....	173,485
Since Jan. 1, 1897	23,466	1,333,591	7,200,260	337,527	....	69,906
Detroit—						
6 wks. June, 1898	13,220	102,547	200,740	88,190	85	11,914
5 wks. June, 1897	24,350	75,408	195,757	119,618	4,675	14,0 1
Since Jan. 1, 1898	111,506	1,226,605	1,178,450	758,824	487,136	221,31
Since Jan. 1, 1897	85,200	555,170	741,179	479,97	300,633	19,118
Cleveland—						
wks. June, 1898	.....	114,367	1,101,737	685,156	....	.....
6 wks. June, 1897	5,963	9?8,283	329,382	342,747	6,876	.....
Since Jan. 1, 1898	58,998	1,442,952	5,030,632	2,903,356	.....	...
Since Jan. 1, 1897	20,035	757,660	606,357	1,202,661	10,977	....
Peoria—						
5 wks. June, 1898	29,860	21,700	1,550,000	674 850	36,350	9 90
5 wks. June, 1897	34,000	41,200	1,963,650	1,0-6 300	2?,700	11,400
Since Jan. 1, 1898	196,850	214,200	9,017,8-0	4,835,300	7?6,350	66,500
Since Jan. 1, 1897	170,05	345,000	11,061,620	6,074,150	494,700	55,100
Duluth—						
5 wks. June, 1898	336,245	2,002,75	270,76	160,183	35,691	86,37
6 wks. June, 1897	694,856	2,9 9,642	23,068	1,75,,428	70,0	100,065
Since Jan. 1, 1898	1,1?4,225	11,051,264	2 209,883	3,601,6?3	2 8,06	9?2,921
Since Jan. 1, 1897	1,294,940	13,061,501	70,7 6	4,410,800	2,141,671	764,62
Minneapolis—						
6 wks. June, 1898	7,896	1,678,480	309,920	416 230	....	.....
5 wks. June, 1897	8,607	3,814,030	158,800	1,996,70	.....	....
Since Jan. 1, 1898	91,674	25,808,580	1,719,010	4,037,696	....	...
Since Jan. 1, 1897	62,827	22,406,450	910,400	7,183,150	42,030	9,830
Kansas City—						
5 wks. June, 1898	.....	491,000	721,000	242,00	.....	...
5 wks. June, 1897	.....	156,30	7?1,500	2 3,000	....	....
Since Jan. 1, 1898	.....	6,0 6,000	7,489,300	1,850,00	....	.....
Since Jan. 1, 1897	.....	1,465,800	7,013,950	1,?17,800	.....	.....
Total of all—						
5 wks. June, 1898	891,046	7,091,843	24,477,478	12,561,372	647,714	313,470
6 wks. June, 1897	1,207,105	8,0 9,348	20,782,132	19,829,85	2,184,722	308,876
Since Jan. 1, 1898	6,017,484	69,354,916	117,419,38?	40,121,644	12,305,92?	3,050,2?6
Since Jan. 1, 1897	4,6 9,512	47,617,246	78,341,84?	78,600,745	13,929,428	2,414,947

As usual, the bulk of the increase in the grain deliveries occurred at Chicago. Taking here the figures for the even half-year, we find a total of 133,419,383 bushels for 1898, against 91,757,852 bushels for 1897, as per the following table.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Wheat, bush.	938,958	178,076	274,414	11,717,922	1,998,204	3,820,872
Corn...bush.	14,6 1,838	13,480,150	7,217,779	61,514,492	35,705,407	36,289,8?2
Oats..bush.	7,849,453	10,972,728	10,696,42?	49,764,488	47,028,814	47,687,7?6
Rye...bush.	130,416	89,250	65,735	1,807,480	699,018	617,191
Barley, bush.	854,301	707,890	1,037,514	6,125,001	6,333,375	7,219,036
Total grain	23,724,966	25,428,100	18,684,896	133,119,383	91,767,852	95,614,307
Flour..bbls.	243,288	209,125	200,154	3,451,037	1,295,797	1,134,908
Pork....bbls.	1	29	1,221	1,340	1,019	3,776
Cut m'ts, lbs.	19,497,469	14,712,741	16,025,260	124,431,439	73,030,252	81,258,335
Lard.....lbs.	7,?38,974	6,816,29?	7,346,535	42,913,765	28,843,562	28,933,509
Live hogs, No.	756,?24	774,987	704,596	4,323,800	4,097,082	3,839,466

The foregoing table covers also provisions and live hogs, in which it will be discerned there was likewise an increase. The deliveries of hogs were 4,323,800 in 1898, 4,097,082 in 1897 and 3,839,466 head in 1896. This, however, relates to only one kind of live stock. The deliveries of all kinds of stock aggregated (according to the Western papers) 136,027 car-loads in 1898 against 133,256 cars in 1897.

With reference to the cotton movement, receipts at the Southern ports in the six months of 1898 were 2,693,907 bales, against 1,609,728 bales in 1897 and 1,537,663 bales in 1896. The shipments overland in the same years were respectively 862,816 bales, 476,774 bales and 482,305 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1898, 1897, AND 1896.

Ports.	June.			Since January 1.		
	1898.	1897.	1895.	1898.	1897.	1896.
Galveston .....bales.	5,912	4,670	4,533	534,268	293,089	211,839
Texas City, &c.....	253	75	207	43,002	43,967	52,711
New Orleans.....	33,811	9,902	26,452	1,134,505	592,762	577,116
Mobile.....	560	1,918	317	134,624	89,759	81,606
Florida.....	.....	822	1,170	59,495	40,930	14,373
Savannah.....	8,017	2,539	6,293	325,225	220,035	226,208
Brunswick, &c.....	427	610	1,132	127,662	43,770	31,492
Charleston.....	3,667	419	2,127	100,955	81,561	69,475
Port Royal, &c.....	121	2,499	1,919	26,140	26,763	32,387
Wilmington.....	539	77	726	52,16?	29,346	36,231
Washington, &c	.....	.....	....	386	169	126
Norfolk.....	12,621	1,202	5,106	157,414	142,459	152,274
Newport News, &c.....	65?	114	1,?85	14,667	7,089	31,682
Total	66,51?	24,747	49,158	2,693,907	1,609,72?	1,537,663

We have left ourselves little room to review the month of June by itself. But the less favorable results for that month are easily explained. We have seen that for the half-year the heavy grain movement was a prominent factor in the large gains in earnings. For June this grain movement fell materially behind that of a year ago. The collapse of the Leiter wheat deal was in part responsible for the contraction. On the one hand the drop in prices removed the inducement for sending grain to market, while on the other hand the high prices previously prevailing had so reduced stocks, at least in the case of wheat, that there was little left to be sent forward. Another fact to be taken into consideration is that June earnings, as far as the aggregates are concerned, have been fairly good for several years. The evidence of this is found in the following table.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding	
June.	Miles.	Miles.	$	$	$
1891 (123 roads).....	95,401	94,252	38,099,864	42,156 791	Dec. 2,056,927
1893 (126 roads).....	98,726	98,640	37,125,279	34,331,766	Inc. 2,813,513
1896 (128 roads).....	93,083	92,698	37,762,789	35,357,84?	Inc. 2,404,983
1897 (120 roads).....	94,957	94,298	38,464,736	37,653,080	Inc. 816,656
1898 (131 roads).....	101,863	100,857	41,303,611	41,015,838	Inc. 2,657,702

Below we furnish a list of the principal changes on the individual roads. The great body of roads have done well, notwithstanding the smaller grain movement. The loss of $269,313 reported by the Central deserves a word of explanation. It is an estimate made in June, after the month had only just about opened. It therefore probably errs in being ultra conservative. Hence it would not be surprising to find the actual loss very much smaller.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Illinois Central.....	$271,849	Clev. Cin. Ch. & St. L.	47,733
Mo. Pacific	239,893	Rio Grande Western..	43,000
Chic. Rock Isl. & Pac.	211,719	Mexican National	39,869
Great Northern.	210,979	Dul. So. Shore & Atl..	35,208
Louisv. & Nashv ...	187,984		
Southern Railway.....	156,193	Total (representing 25 roads)	$2,770,284
Northern Pacific	149,521	Decreases.	
Wabash.	132,682		
Canadian Pacific.....	123,423	New York Central	$269,313
Oregon RR. & Navig..	121,188	Lake Erie & Western.	42,028
Cin. New O. & Tex. P.	111,033	Nash. Chatt & St. L..	40,956
Flo. Cent. & Penin ...	100,201	Burl. Ced Rap. & Nor.	39,096
Kan. C. Pitts. & Gulf.	95,62?	N. Y. Out & Western.	36,717
Denver & Rio Grande.	88,200	Minn. & St. Louis.....	32,983
Chesapeake & Ohio...	78,103	Grand Trunk	31,783
Wisconsin Central ...	78,049		
Pitts. Bess. & L. Erie.	70,410	Total (representing 9 roads).....	$193,476
Buff. Roch. & Pitts. ...	61,921		
St. Louis & San Fran.	48,532		

There is very little to say with reference to the exhibits for the different groups, therefore we annex

our usual six-year comparisons without further comment.

EARNINGS OF NORTHWESTERN LINES.

June.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Burl.Ced.R.& No.	301,321	340,417	354,857	297,138	273,684	319,853
Chic. Gt. West . .	389,161	389,272	393,801	315,893	254,924	339,816
Chic.Mil.& St.P. }	2,716,322	2,718,559	2,604,939	2,233,865	2,383,942	{ 2,747,179
Milwau.& No.. }						166,912
Chic. R. I. & Pac.	1,413,019	1 233,300	1,230,402	1,133,321	1,223,697	1,717,143
Duluth S.S.& Atl.	175 105	132,837	221,413	150,855	175,654	238,639
Great Northern..	1,691,253	1,489,274	1,601,921	1,315,520	932,837	1,441,465
Iowa Central.....	119,983	131,716	137,315	122,844	105,142	158,300
Minn.& St. Louis.	161,523	191,503	159,587	153 501	125,702	166,547
St. Paul & Duluth	119,752	147,793	123,251	121,009	127,969	156,593
Total	7,179,3 9	6,778,734	6,806,419	5,934,821	5,653,453	7,478,177

EARNINGS OF SOUTHWESTERN GROUP.

June.	1898.	1897.	1896	1895.	1894.	1893.
	$	$	$	$	$	$
Deo.& Rio Gr.	635,100	597,100	656,147	579,573	501,859	717,189
Int.& Gt. No..	+197,300	+201,95?	+217,377	223,341	202,132	289,438
K.C.F.S.& M..	a313,491	a311,427	335,581	332,773	308,284	371,61?
Mo. K. & Tex	663,722	615,715	757,100	859,086	611,?57	811,677
Mo.P.&Ir.Mt.	1,967,000	1,727,197	1,731,458	1,691,3 1	1,502,?2	1,923,159
St. Jos.&G.I..	77,186	65,650	48,651	89,9??	53,910	73 909
St. L. & S. Fr.	509,194	490,662	524,549	450,831	415,838	.....
St.L. Southw.	329,900	302,547	321,014	365,899	280,067	311,325
Texas & Pac.	437,333	417,853	287,60?	410,979	411,021	458,667
U.Pac.D.& G.	277,49?	270,593	264,812	246,?12	200,21?	321,651
Total.....	5,459,927	5,000,6?8	5,212,577	5,203,?81	4,577,2 ?	.....

† Galveston Houston & Henderson not included for these years.
a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

EARNINGS OF SOUTHERN GROUP.

June.	1898	1897.	1896	1895	1894.	1893.
	$	$	$	$	$	$
Alabama Gt. So	131,008	125,6 2	112,426	115,099	10?,000	139,824
Ohes & Ohio..	930,645	661,527	820,115	774,512	69?,321	640,523
Cin.N.O. & Tex.P.	411,287	293,?31	274,732	291,69?	251,000	343,?15
Georgia..... ..	*97,230	97,173	85 ?8?	77,350	78,102	86,948
Kan.C.Mem.&Bir	a94,953	a?8,017	77,489	75,53?	71,505	79,783
Louisv. & Nashv.	1,8?8,645	1,600,651	1,648,398	1,547,815	1,514,809	1,713 ?4
Mobile & Ohio	*308,500	301,566	258,390	255,0 0	235,670	259,749
Nash.Chat.& St.L.	422,286	463,212	345,1??	342,570	350,2?8	382,251
Norfolk & West.&	785,362	+807,531	915,111	614,79?	916,106	859,395
South'n Railway	1,582,128	1,432,935	1,351,649	1,321,?67	1,240,179	1,341,887
Memphis Div'n.	91 ?3?	106,4?9	91,923	86,995	95,182	93,250
Total...	6 722,392	6,332,077	6,051,825	5,515,597	6,507,102	6,163,57?

a Figures here for 1894 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
† Including Scioto Valley & New England and Shenandoah Valley for all the years.
‡ Figures are approximate, same as for 1893; actual earnings were larger.
*Figures for fourth week of June, 1898, not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

June.	1898.	1897.	1896	1895.	1894.	1893.
	$	$	$	$	$	$
S. & O. S.W }	523,010	519,259	518,631	489,019	455,592	{ 212,834
Ohio.& Miss. }						342,040
O.C.C.&St. L	1,1?5,35?	1,117,022	1,170,982	1,181,713	1,021,03?	1,208,108
Peo.&East.	113,212	122,385	151,190	198,255	115,984	148,126
G. R. of Can. }	1,883,402	1,912,185	{ 1,494,305	1,393,138	1,418,863	1,732,310
Ch.& G.T.. }			217,693	218,617	235,?59	320,174
D.G.H.&M. }			74,88?	81,409	79,951	95,456
N.Y.C.& H.?	3,625,400	3,891,713	3,735,127	3,436,373	3,837,999	4,197,306
Wabash	1,091,159	942,477	979,556	960,110	839,?28	1,211,091
Total... ...	8,420,538	8,521,511	8,397,355	7,963,683	7,495,656	9,467,474

* Includes Rome Watertown & Ogdensburg for all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Ann Arbor....	105,?15	95,870	101,792	93,149	79,90?	66,977
Buff.Roch & Pitt	320,318	258,427	285 959	261,934	119,851	303,856
Chicago & East Ill.	811,760	208,180	277,286	283,533	179,42?	341,931
Chic Ind & Louisv.	276,275	264,065	263,181	282,580	217,17?	331,643
Chic.& West Mich.	a131,93?	a125,068	127,981	130,?68	125,?6?	160,480
Col. H. V. & Tol...	215,?15	213,056	196,989	180,100	199,755	322,346
Det.G.Rap.&West.	a100,870	a96,177	91,939	92,236	85,?79	99,307
Elgin Jol. & East..	110,307	101,654	115,194	81,491	56,415	87,391
Evansv.& Terre H.	96,612	81,956	83,738	91,756	66,172	107,221
Flint & P. Marq....	233,911	216,320	210,268	194,267	180,15?	243,099
Gr. Rap.& Ind.....	215,649	196,148	213,355	208,779	199,599	257,140
Illinois Central‡...	2,045,303	1,793,454	1,690,115	1,600,450	1,417,885	2,059,718
Lake Erie & West.	250,551	293,179	299,?28	268,?26	258,608	307,785
Long Island.....	427,176	426,752	395,665	436,630	426,005	437,406
Lou.Evans.& St.L.	119,030	105,568	123,524	107,611	99,993	130,?16
N. Y. Ont. & West.	312,965	349,672	363,378	301,042	370,?68	374,198
Pittsb'g & West'n.	322,484	306,374	331,291	336,6?5	187,490	286,606
Tol. & Ohio Cent..	149,450	145,178	147,861	142,385	107,683	146,931
Tol. Peo. & West..	81,526	71,314	78,331	73,312	60,726	80,608
Tol. St. L. & K. C.	167,517	186,588	191,118	133,899	115,531	149,69?
West. N. Y. & Pa .	228,?10	228,212	256,531	278,317	230,9 5	318,191
Wheel. & L. Erie..	119,811	97,55?	141,9 3	111,240	5?,?89	111,559
Total	6,377,986	5,957,157	5,994,491	5,699,201	4,696,278	6,782,?7?

† Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern, Chicago & Texas and Ohio Valley for 1898 only.
a Figures here for 1894 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

EARNINGS OF PACIFIC ROADS.

June.	1898.	1897.	1896	1895.	1894.	1893.
	$	$	$	$	$	$
Canad'n Pacific.	2,124,000	2,000,577	1,667,221	1,512,862	1,458,653	1,890,678
North'n Pacific.	1,676,821	1,527,300	1,632,975	1,274,358	1,056,614	1,877,646
Rio Gr. West'n..	296,900	253,900	207,544	200,078	171,130	219,330
Total...	4,097,721	3,781,777	3,507,140	2,987,298	2,686,427	3,987,858

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Miles.	
	1898	1897.	Increase or Decrease.	1898.	1897.
	$	$	$		
Alabama Gt.South'n.	131,008	125,622	+5,386	310	310
Ala. N.O.Tex.&Pac.—					
N. Orl. & No. East..	104,455	89,345	+15,110	195	195
Ala. & Vicksb.....	45,088	39,100	+5,988	142	142
Vicksb. Shr.& Pac..	42,717	38,755	+3,962	189	189
Ann Arbor.....	105,245	96,870	+8,375	292	292
Atlanta Knoxv.&No.	23,077	22,378	+699	231	231
Atlantic & Danville.	42,030	41,791	+239	278	278
Balt.& Ohio Southw.	523,010	519,259	+3,751	921	921
Birm'ham & Atlantic	1,585	1,622	—37	22	22
Buff. Roch. & Pittsb..	320,348	258,427	+61,921	339	340
Burl. Ced. R. & No...	301,321	340,417	—39,096	1,136	1,136
Canadian Pacific.....	2,124,000	2,000,577	+123,423	6,588	6,476
Carolina Midland	2,415	2,536	—121	55	55
Central of Georgia .	316,157	331,757	+14,400	1,524	1,524
Chattan. Southern*..	4,267	5,045	—778	105	105
Chesapeake & Ohio..	939,635	861,527	+78,108	1,360	1,360
Chic. & East Illinois.	311,760	298,180	+13,580	648	648
Chic. Great Western..	389,161	389,272	—111	930	930
Chic. Ind. & Louisv..	276,275	264,065	+12,210	537	537
Chic. Mil. & St. Paul..	2,746,322	2,718,559	+27,763	6,153	6,153
Chic. Peo. & St. L....	51,793	66,745	—14,952	232	232
Chic. R. Isl. & Pac...	1,445,0 9	1,233,300	+211,719	3,568	3,571
Chic. Term. Tr. RR..	95,869	82,783	+13,106	76	76
Chic. & West Mich...	131,937	125,068	+6,869	581	581
Cin. Georg. & Ports..	4,800	5,534	—734	42	42
Cin. N.O. & Tex. Pac.	411,287	299,334	+111,953	336	336
Clev. Canton & So...	61,814	55,688	+6,126	210	210
Clev. Cin. Ch.& St. L..	1,165,355	1,117,622	+47,733	1,838	1,838
Peoria & Eastern ..	145,212	129,385	+15,827	352	352
Clev. Lorain & Wheel.	118,665	129,613	—10,948	192	192
Colorado Midland	124,051	145,874	—21,823	350	350
Col. Hock. Val. & Tol	215,?45	213,056	+2,788	346	346
Col. San'ky. & Hock..	80,548	66,008	+14,540	273	273
Coluua & Lake	1,100	1,500	—400	22	22
Denv. & Rio Grande..	885,300	597,100	+88,200	1,668	1,686
Des Moines No. & West	43,237	35,733	+7,504	150	150
Det. Gr. Rap. & West..	100,870	96,177	+4,693	451	451
Det. & Lima North..	30,927	25,605	+5,322	102	102
Det. So. Shore & Atl..	175,105	139,897	+35,208	586	586
Elgin Joliet & East..	111,307	101,654	+8,653	197	197
Evansv. & Indianap.	21,882	23,127	—1,245	156	15?
Evansv. & T. Haute..	96,632	81,958	+14,676	167	16?
Flint & Pere Marq...	233,911	216,320	+17,591	655	655
Ga. Cent. & Penin.	297,286	191, 65	+106,201	940	940
Ft. Worth & D City..	86,892	83.00?	+3,688	469	469
Ft. Worth & Rio Gr..	28,894	17,745	+11,149	148	146
Galveston & Atl. Un...	584	837	—253	11	11
Georgia	67,148	67,371	+77	307	307
Georgia & Alabama..	81,809	74,252	+7,557	458	450
Ga. South. & Florida	93,857	69,617	+24,040	285	255
Gr. Rapids & Indiana.	165,521	152,917	+12,604	432	432
Cin. Rich. & Ft. W...	36,949	32,719	+4,231	92	92
Traverse City.. ...	3,472	3,356	+116	26	26
Musk. Gr.R.& Ind..	9,707	9,459	+248	37	37
Gr. Trunk of Can... }	1,880,402	1,912,185	—31,783	4,036	4,036
Chic. & Gr. Tr'k.. }					
Det. Gr.Hav.& M. }					
Gt. No.—S. P. M. & M	1,423,657	1,146,547	+277,110	3,780	3,780
Eastern of Minn..	110,134	149,509	—39,375	72	72
Montana Central..	157,462	184,218	—26,756	256	256
Gulf Beaum't & K. C.	15,110	10,127	+4,983	65	65
Gulf & Chicago	2,358	2,473	—117	62	62
Hoosac Tun. & Wilm.	4,764	5,054	—290	25	25
Illinois Central‡.....	2,065,303	1,794,454	+271,849	3,808	3,180
Internat'l & Gt. No..	197,300	201,950	—4,650	775	775
Interoceanic (Mex.).*	164,700	148,870	+15,830	531	531
Iowa Central.....	149,883	134,716	+15,167	509	509
Iron.....	4,044	2,483	+1,561	20	20
Kanawha & Mich	49,756	39,360	+9,396	172	172
Kan.C. Ft.S. & Mem .	313,493	311,427	+2,066	975	975
Kan. C. Mem. & Bir..	94,953	76,047	+18,906	276	276
Kan. City & N. W....	24,115	21,485	+2,630	174	174
Kan. City & Omaha..	15,091	14,021	+1,070	194	194
Kan.C. Pittsb. & Gulf.	231,375	155,746	+95,629	815	673
Kan. City Sub Belt	37,778	27,100	+10,678	35	35
Keokuk & Western...	39,088	46,323	—7,235	148	148
Lake Erie & Western.	250,551	293,179	—12,628	725	725
Lehigh & Hud. River.	34,441	30,081	+3,360	90	90
Long Island RR.....	422,176	426,752	—4,576	375	375
Los Angeles Term'l .	7,479	8,459	—980	50	50
Louisv. Evans. & St. L.	119,030	105,588	+13,462	372	372
Louisv. Hend. & St. L.	39,621	38,802	+819	166	166
Louisv. & Nashville..	1,848,645	1,660,651	+187,994	2,985	2,975
Macon & Birming'm..	2,823	3,672	—849	97	97
Maniatique.	9,753	15,800	—6,04	44	44
Mexican Central.....	1,077,491	1,077,101	+39?	1,956	1,956
Mexican National..	468,970	429,101	+39,869	1,219	1,219
Mexican Railway*..	225,400	217,500	+7,900	321	321
Mexican Southern*..	35,230	37,680	—2,450	227	227
Minn. & St. Louis....	161,623	194,506	—32,983	370	370
Minn. St.P.&S.Ste.M.	305,905	304,231	+1,674	1,189	1,189
Mo. Kans. & Tex.sys.	685,722	643,715	+20,007	2,197	2,197
Mo. Pac. & Iron Mt..	1,866,000	1,656,24	+209,758	4,938	4,938
Central Branch....	101,000	70,865	+30,135	388	388
Mobile & Birm'gham.	23,186	22,757	+429	149	149
Mobile & Ohio.....	308,500	301,566	+6,934	687	687
Mont. & Mex. Gulf ..	114,162	99,739	+14,423	390	390
Nash. Chat. & St. L...	422,286	463,212	—40,926	905	905
N.Y.Cen.& Hud.Riv.	3,625,400	3,894,71?	—269,313	2,395	2,395
N. Y. Ont. & West....	312,965	349,67	—36,717	481	481
Norfolk & Western....	785,362	807,531	—22,169	1,570	1,570
Northern Pacific.....	1,676,821	1,527,30	+149,521	4,346	4,367
Ohio River..... ...	73,221	75,88?	—2,645	244	224
Ohio River & Char...	11,091	11,53?	—442	222	211
Oregon RR. & Nav...	537,622	416,131	+121,188	1,065	1,065
Peo. Dec. & Evansv..	64,262	65,904	—1,642	331	331
Pittsb. Besa. & L. E .	122,509	52,089	+70,410	228	163
Pittsb. Lisb. & West.	3,203	3,62?	—424	25	25
Pittsb. & Western....	191,823	187,954	+3,869	227	227
Pittsb. Clev. & Tol.	94,574	78,802	+15,772	77	77
Pittsb. Pa & Fair..	36,091	34,618	—3,527	61	61

Name of Road.	Gross Earnings. 1898.	1897.	Increase or Decrease.	Mileage. 1898.	1897.
	$	$	$		
Rio Grande South'n.	37,035	34,463	+2,572	180	180
Rio Grande Western.	296,900	253,900	+43,000	550	550
St. Jos. & Gr. Island..	77,186	65,650	+11,536	251	251
St. L. Chic. & St. P....	23,462	23,886	—424	111	111
St. L. Kennett & So..	5,246	4,855	+391	20	20
St. Louis & S. Fran..	509,194	460,662	+48,532	1,209	1,162
St. Louis Southwes'n	329,900	302,567	+27,333	1,223	1,223
San Fran. & No. Pac..	65,944	71,093	—5,149	165	165
Southern Railway....	1,589,128	1,452,935	+136,193	4,827	4,827
Memphis Division..	94,339	106,449	—12,111	331	331
Texas Central.....	18,595	17,732	+863	176	176
Texas & Pacific.....	437,333	417,855	+19,478	1,499	1,499
Tol. & Ohio Central..	149,450	145,178	+4,272	371	371
Tol. Peoria & West'n.	81,526	71,344	+10,182	248	248
Tol. St. L. & K. City.	187,517	189,588	—2,071	451	451
Un. Pac. Den. & Gulf.	277,499	270,595	+6,904	974	974
Wabash.....	1,081,159	948,477	+132,682	1,936	1,936
West. N. Y. & Penn..	228,400	228,272	+128	651	651
Wheel. & Lake Erie...	119,811	97,555	+22,256	247	247
Wisconsin Central...	446,970	368,921	+78,049	937	937
Total (131 roads). .	44,303,511	41,645,808	+2,657,703	101,868	100,857

* For three weeks only.
† Includes Chesapeake Ohio & Southwestern, Ohio Valley and Chicago & Texas for 1898 only.
‡ Earnings of Galv. Hous. & Henderson are excluded for both 1898 and 1897.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	832,273	746,499	85,773	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	690,731	617,542	73,189	.....
Alabama & Vicksb'g..	334,612	276,616	57,996	.....
Vicksburg Shr. & Pac	330,675	251,125	79,550	.....
Ann Arbor.....	722,145	624,969	97,176	.....
Atl. Knoxv. & North'n.	151,872	124,840	27,032	.....
Atlantic & Danville....	277,661	260,000	17,661	.....
Balt. & O. Southwest...	3,387,248	2,955,813	431,435	.....
Birmingham & Atlantic	12,751	10,419	2,335	.....
Buff. Roch. & Pittsburg.	1,801,501	1,552,242	249,259	.....
Burl. Ced. Rap. & No...	1,928,513	1,846,932	81,631	.....
Canadian Pacific.....	11,581,909	9,712,694	1,869,215	.....
Carolina Midland.....	24,249	24,445	.....	196
Central of Georgia.....	2,453,955	2,380,535	73,420	.....
Chattanooga Southern*	32,434	34,894	.....	2,460
Chesapeake & Ohio....	5,679,449	5,349,651	329,797	.....
Chic. & East'n Illinois..	1,998,38.	1,919,894	78,488	.....
Chic. Great Western...	2,510,835	2,286,911	223,924	.....
Chic. Ind. & Louisv.....	1,536,062	1,400,281	135,781	.....
Chic. Milw. & St. Paul..	15,759,380	13,748,483	2,010,897	.....
Chic. Peoria & St. Louis	416,035	404,997	11,038	.....
Chic. Rock Isl. & Pac....	8,508,955	6,885,643	1,623,312	.....
Chic. Term'l Transfer...	562,912	519,022	43,890	.....
Chic. & West Michigan.	842,325	733,478	108,847	.....
Cin. Georg. & Portsm'th	26,956	27,850	.....	894
Cin. N.O. & Texas Pac.	2,188,482	1,719,237	469,245	.....
Cleveland Canton & So..	333,309	311,312	21,997	.....
Clev. Cin. Chic. & St. L..	6,855,392	6,427,689	427,703	.....
Peoria & Eastern.....	914,012	797,727	116,285	.....
Cleve. Lorain & Wheel..	723,986	606,653	117,333	.....
Colorado Midland.....	763,037	783,508	.....	20,471
Col. Hock. Val. & Tol...	1,225,148	1,115,119	110,029	.....
Col. San'ky & Hocking..	377,972	365,084	12,888	.....
Colusa & Lake.....	8,550	8,800	.....	250
Denv. & Rio Grande....	3,841,033	3,155,939	685,094	.....
Des Moines No. & West..	259,619	192,967	66,652	.....
Det. Gr. Rap. & West...	691,554	586,908	104,646	.....
Det. & Lima Northern..	207,501	100,242	107,259	.....
Dul. So. Shore & Atl.. .	849,806	692,591	157,475	.....
Elgin Joliet & Eastern.	751,441	560,509	190,932	.....
Evansv. & Indianapolis.	136,569	128,228	8,341	.....
Evansv. & Terre Haute.	574,115	484,260	89,855	.....
Flint & Pere Marquette.	1,427,785	1,318,438	109,347	.....
Fla. Cent. & Peninsular.	1,513,896	1,199,293	314,603	.....
Ft. Worth & Denv. City.	629,322	492,623	136,699	.....
Ft. Worth & Rio Gr'de..	229,029	140,193	88,836	.....
Gadsden & Atalla Un....	3,642	4,380	.....	738
Georgia.*	714,471	697,357	17,114	.....
Georgia & Alabama.....	587,212	494,762	92,450	.....
Ga. Southern & Florida.	480,090	406,927	73,163	.....
Gr. Rapids & Indiana...	977,071	887,703	89,368	.....
Cin. Rich. & Ft. Wayne.	211,869	192,478	19,411	.....
Traverse City.....	19,491	18,531	960	.....
Mus. Gr. R. & Ind.....	56,755	51,037	5,718	.....
Grand Trunk..... } Chic. & Gr. Trunk... } Det. Gr. H. & Milw.. }	11,379,614	10,428,976	950,638	.....
Great Nor. St. P. M. & M.	7,858,773	6,128,013	1,730,760	.....
Eastern of Minnesota.	716,876	669,965	46,911	.....
Montana Central.....	998,713	961,359	37,354	.....
Gulf Beaumont & K. C.	80,312	57,842	22,470	.....
Gulf & Chicago	23,474	20,697	2,777	.....
Hoosac Tun. & Wilm....	24,400	24,399	1	.....
Illinois Central.‡.....	13,158,238	10,701,894	2,456,344	.....
Int. & Great Northern..	1,618,285	1,546,070	72,215	.....
Interoceanic (Mex.)†....	1,580,500	1,295,020	285,490	.....
Iowa Central.....	889,638	751,415	138,223	.....
Iron Railway.....	25,742	18,013	7,729	.....
Kanawha & Michigan..	209,362	240,842	28,520	.....
Kansas C. Ft. S. & Mem..	2,322,316	2,165,894	156,422	.....
Kan. City Mem. & Bir..	770,886	570,321	180,565	.....
Kansas City & N. W.....	169,907	155,314	14,593	.....
Kansas City & Omaha..	123,304	118,194	5,110	.....
Kan. City Pitts. & Gulf.	1,555,605	883,906	671,699	.....
Kansas City Sub. Belt..	224,380	169,298	55,582	.....
Keokuk & Western.....	260,953	257,952	9,001	.....
Lake Erie & Western...	1,645,830	1,635,749	10,090	.....
Lake Shore & Mich. So.	10,158,782	9,660,851	597,931	.....
Lehigh & Hudson River	178,297	163,915	14,382	.....
Long Island RR.....	1,815,516	1,681,874	133,642	.....
Los Angeles Terminal..	38,010	39,749	.....	659
Louisv. Evansv. & St. L..	729,452	653,860	75,592	.....
Louisv. Hend. & St. L...	239,999	211,588	28,411	.....
Louisville & Nashville..	10,891,123	9,779,389	1,111,734	.....
Macon & Birmingham..	26,095	28,118	.....	2,023
Manistique	58,757	60,318	.....	1,561
Mexican Central.....	6,712,527	6,564,049	148,478	.....
Mexican National.....	2,993,891	2,948,476	50,415	.....
Mexican Railway.....	2,016,300	1,804,000	212,300	.....
Mexican Southern*.....	319,272	340,645	.....	21,373
Mich. Cent. & Can. So ..	6,972,000	6,554,000	418,000	.....
Minneapolis & St. Louis	989,295	909,349	79,946	.....
Minn. St. P. & S. Ste. M..	1,814,834	1,584,794	230,040	.....
Missouri K. & Tex. sys..	5,002,767	4,929,295	73,472	.....
Mo. Pacific & Iron Mt..	12,276,114	10,620,147	1,655,967	.....
Central Branch.....	650,354	478,691	171,663	.....
Mobile & Birmingham..	181,810	150,628	31,182	.....
Mobile & Ohio.....	2,075,390	1,877,328	198,062	.....
Monterey & Mex. Gulf.	762,189	670,290	91,899	.....
Nash. Chatt. & St. L....	2,735,720	2,550,100	185,620	.....
N. Y. Cent. & Hud. Riv..	22,172,423	21,341,676	830,747	.....
N.Y. Ontario & West'n..	1,729,275	1,767,697	.....	38,422
Norfolk & Western.....	5,424,557	5,085,331	339,226	.....
Northern Pacific.....	10,250,564	7,618,823	2,634,741	.....
Ohio River.....	418,639	422,345	.....	3,706
Ohio Riv. & Charleston.	99,770	86,661	13,109	.....
Oregon Ry. & Navigat'n	3,240,827	1,975,284	1,265,543	.....
Peoria Dec. & Evansv..	418,598	425,127	.....	6,529
Pittsb. Bess. & L. Erie..	502,535	265,039	237,496	.....
Pittsb. Lisbon & West'n	21,917	22,838	.....	921
Pittsburg & Western....	866,423	800,939	65,484	.....
Pittsb. Cleve. & Tol....	510,262	384,711	125,551	.....
Pittsb. Paines. & F'pt.	157,115	146,420	10,695	.....
Rio Grande Southern...	216,104	174,320	41,784	.....
Rio Grande Western....	1,553,846	1,172,306	381,480	.....
St. Jos. & Grand Island.	571,100	503,124	67,976	.....
St. L. Chic. & St. Paul..	158,557	142,291	16,266	.....
St. L. Kennett & South..	29,458	24,992	4,466	.....
St. Louis & San Fran..	3,279,135	2,964,572	414,563	.....
St. Louis Southwestern.	2,392,669	2,040,414	352,255	.....
San Fran. & No. Pacific.	368,932	334,629	34,303	.....
Southern Railway	10,146,612	9,240,914	905,698	.....
Memphis Division....	732,502	631,292	101,210	.....
Texas Central	129,109	104,353	24,756	.....
Texas & Pacific.....	3,521,181	3,050,475	470,706	.....
Toledo & Ohio Central..	865,767	819,059	46,708	.....
Toledo Peoria & West'n.	461,683	420,088	40,995	.....
Tol. St. L. & Kan. City.	1,026,033	1,039,324	.....	13,291
Union Pac. Den. & Gulf.	1,811,236	1,584,202	227,034	.....
Wabash.....	6,384,982	5,392,262	992,720	.....
West. N. Y. & Pa.....	1,377,332	1,283,636	93,696	.....
Wheeling & Lake Erie ..	693,561	492,411	201,150	.....
Wisconsin Central.....	2,320,981	1,925,587	395,394	.....
Total (133 roads)....	239,137,936	205,179,359	34,072,071	113,494
Net increase.....	.....	.....	33,958,577	.....

* For three weeks only in June.
† Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago & Texas for 1898 only.
‡ To June 25.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Adirondack	95,916	87,098	8,818	.....
Alabama Midland*.....	257,645	229,914	27,731	.....
Allegheny alley.....	1,046,858	931,848	115,010	.....
Arkansas Midland*.....	41,532	28,655	12,877	.....
Atch. Top. & S Fe.....	15,787,838	13,362,979	2,424,859	.....
Atlanta & West Point...	233,638	226,276	7,362	.....
Baltimore & Ohio.....	11,201,014	9,859,971	1,341,043	.....
Bath & Hammondsport.	8,578	8,595	.....	17
Brunswick & Western*.	189,533	177,718	11,815	.....
Buffalo & Susquehanna.	216,088	221,142	.....	5,056
Central of New Jersey..	4,683,749	4,500,515	183,234	.....
Charleston & Savannah*	265,482	240,141	25,341	.....
Chic. Burl. & Quincy....	16,658,802	13,919,714	2,739,088	.....
Chicago & North West..	13,998,771	11,422,282	2,576,489	.....
Chic. St. Paul M. & Om.	3,110,405	2,811,277	299,128	.....
Choc Okla. & Gulf.....	641,344	416,599	224,745	.....
Crystal	6,298	4,443	1,855	.....
Cumberland Valley.....	312,310	277,429	34,881	.....
Detroit & Mackinac.....	232,014	213,840	18,174	.....
Erie.....	12,766,894	11,989,311	777,387	.....
Eureka Springs.....	21,586	24,122	.....	2,536
Fitchburg.....	2,827,949	2,681,922	140,027	.....
Georgia Car. & North.*..	292,415	309,709	.....	17,294
Indiana Ills. & Iowa....	386,230	340,563	45,667	.....
Jackson Tampa & K. W.	157,383	141,678	15,705	.....
Lehigh Valley RR.....	6,936,928	6,724,337	212,591	.....
Lehigh Valley Coal.. ...	5,335,177	5,144,555	190,622	.....
Lexington & Eastern...	88,065	85,962	2,103	.....
Mexican International..	1,394,043	1,305,987	88,106	.....
Mexican Northern.....	228,793	271,749	.....	42,956
Nevada Central*.....	14,175	9,865	4,310	.....
N. Y. Susq. & Western..	863,250	826,663	36,587	.....
Northeast'n of Georgia*	24,030	19,971	4,659	.....
Northern Central.....	2,505,192	2,554,115	.....	48,923
Ohio River & L. Erie....	12,255	10,809	1,446	.....
Ohio Southern	270,875	262,605	8,270	.....
Oregon Short Line	2,452,150	2,119,526	332,624	.....
Pacific Coast*.....	1,860,452	987,087	873,365	.....
Pennsyl'a—East. Lines	26,114,976	24,404,176	1,710,800	.....
West. Lines.....	18,017,100	15,850,000	2,167,100	.....
Petersburg.....	283,510	259,564	23,946	.....
Philadelphia & Reading.	8,280,405	7,719,901	560,504	.....
Coal & Iron Co	7,931,568	7,186,362	745,206	.....
Phila. Read. & N. Eng..	240,284	231,007	15,277	.....
Phila. Wilm. & Balt....	3,744,486	3,523,666	220,800	.....
Richmond Fred. & Pot..	356,418	306,165	50,253	.....
Richmond & Peterab'g..	161,350	147,266	19,084	.....
Rio Grande Junction*..	105,338	82,654	22,684	.....
San Ant. & Aran. Pass..	761,582	777,254	.....	15,672
Santa Fe Pres. & Phx...	324,613	284,869	39,744	.....
Sav. Fla. & Western*....	1,152,807	1,130,077	22,730	.....
Silver Sp'ge Ocala & G.*	62,494	64,010	.....	1,516
Sioux City & Northern..	95,020	80,109	14,918	.....
So. Haven & Eastern...	9,354	8,253	1,101	.....
Southern Pacific (6 r'ds)	22,971,048	18,609,936	4,361,102	.....
Stony Clove & Cats. Mts.	5,657	6,025	.....	368
Tex. Sab. Val. & N. W..	17,780	13,191	4,589	.....
Union Pacific Ry.....	6,285,133	5,475,900	809,233	.....
Waco & Northwestern*.	59,019	70,931	.....	11,912
West Jersey & Seashore	828,927	801,844	26,983	.....
West Vir. & Pittsburg*..	119,252	117,942	1,310	.....
Western of Alabama....	259,731	257,170	2,561	.....
Wrightsville & Tennille.	35,709	33,108	2,601	.....
York Southern.....	29,491	25,926	3,673	.....
Total (69 roads).....	205,700,055	182,218,127	23,625,178	146,250
Net increase (12·89 p. c.)	.....	.....	23,451,028	.....

* For four months to April 30.

DEBT STATEMENT JUNE 30 1898.

The following statement of the public debt of the United States on June 30 1898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT JUNE 30, 1898.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891, } Continued at 2 p.c. }	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907	Q.— J.	740,907,400	490,847,750	68,798,300	559,646,050
4s, Refund'g certifc's.	Q.— J.	40,012,750	.....	.....	41,620
6s, Loan of 1904	Q.— F.	100,000,000	65,755,950	34,244,050	100,000,000
4s, Loan of 1925	Q.— F.	162,315,400	111,051,900	51,263,500	162,316,400
Total, excluding Pac. RR Bonds		1,293,235,550	693,020,100	154,305,850	847,367,470
Bonds issued to Pacific Railroads not yet matured: Central Pacific, $9,197,000; Union Pacific, $3,157,000; Western Pacific, $1,050,560; total					14,004,560

NOTE—The denominations of bonds are as follows. Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1901, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
	$	$
Funded Loan of 1891, matured September 2, 1891	132,400 00	130,400 00
Old debt matured prior and subsequent to Jan. 1, '61	1,132,450 26	1,132,280 26
Debt on which interest has ceased	1,264,850 26	1,262,680 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $71,000; Central Pacific, $41,000; Kansas Pacific, $12,000; Sioux City & Pacific, $5,000; total		129,000 00

DEBT BEARING NO INTEREST.

United States notes		346,681,016 00
Old demand notes		63,997 50
National Bank notes—Redemption account		30,493,147 00
Fractional currency	15,260,486 14	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,884,752 14
Aggregate of debt bearing no interest		384,112,912 64

RECAPITULATION

Classification of Debt	June 30. 1893.	May 31. 1898.	Increase or Decrease.
	$	$	$
Interest-bearing debt	847,367,470 00	847,367,410 00	Inc. 60 00
Debt, interest ceased	1,262,850 26	1,264,850 26	Dec. 2,170 00
Debt bearing no interest	384,112,912 64	384,496,315 14	Dec. 383,402 50
Total gross debt	1,232,743,062 90	1,233,628,575 40	Dec. 885,512 50
Cash balance in Treasury	205,657,670 76	195,754,815 03	Inc. 9,902,755 73
Total net debt	1,027,085,492 14	1,037,773,760 37	Dec. 10,688,268 23

The foregoing figures show a gross debt on June 30 1898 (interest-bearing and non interest-bearing) of $1,232,743,062 90 and a net debt (gross debt less net cash in the Treasury) of $1,027,085,492 14.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JULY 1 1898.

Name of Railway.	Railroad Liability. Bonds Issued by Gov't.	Net Int. Paid by Gov't.	Deduct Sinking Fund, &c.	Leaving Net Liability.	Bonds—Maturity of. Past-Due, Unpaid.	Due Jan. 1, 1899.
	$	$	$	$	$	$
Central Pacific	25,885,120	36,573,624	8,825,590	53,633,154	16,688,120	9,197,000
Western Pacific	1,979,560	3,403,587	.....	5,374,146	320,000	1,650,560
Cent. Br., U. Pac.	1,600,000	2,167,469	.....	3,747,469	1,600,000	.....
Sioux City & Pac.	1,628,320	2,604,088	.....	4,232,408	1,628,320	.....
Total	31,091,000	44,748,747	8,825,590	67,007,177	20,236,440	10,847,560

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$104,775,2-3 61	
Bars	98,042,734 -7	$202,825,018 58
Silver—Dollars	404,736,734 00	
Subsidiary coin	12,007,681 51	
Bars	98,195,493 53 -	516,039,906 06
Paper—United States notes	60,108,687 00	
Treasury notes of 1890	2,541,701 00	
Gold certificates	1,599,560 00	
Silver certificates	7,897,424 00	
Certificates of deposit (Act June 8, 1872)	550,000 00	
National bank notes	4,770,174 38 -	77,477,795 38
Other—Bonds, interest and coupons paid, awaiting reimbursement	37,926 28	
Minor coin and fractional currency	1,300,260 94	
Deposits in nat'l bank depositaries—gen'l acct	33,3-3,641 38	
Disbursing officers' balances	5,461,9-9 11 -	40,133,817 74
Aggregate		$835,466,567 74

DEMAND LIABILITIES.

Gold certificates	$87,420,140 00	
Silver certificates	408,656,604 00	
Certificates of deposit act June 8, 1872	26,605,000 00	
Treasury notes of 1890	101,2 7 230 00	$563,782,933 00
Fund for redemp. of uncurrent nat'l bank notes	8,584,194 04	
Outstanding checks and drafts	4,652,296 07	
Disbursing officers' balances	45,034,092 52	
Agency accounts, &c	7,266,479 43	65,020,063 98
Gold reserve	$100,000,000 00	
Net cash balance	105,657,570 76	205,657,570 76
Aggregate		$835,466,567 74
Net cash balance in the Treasury May 31, 1898		$195,754,815 03
Net cash balance in the Treasury June 30, 1898		205,657,570 76
Increase during the month		$9,902,755 73

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of May, and give them below, together with the figures for the preceding months, thus completing the results for the eleven months of the fiscal year 1897-98. The imports of gold were large in volume—only slightly less than for April—the amount received reaching $3,025,504, of which $2,949,052 was in coin. Of silver there came in $111,929, of which $105,746 was bullion. There has been received during the eleven months a total of $22,448,938 gold and $1,927,173 silver, which compares with $9,499,130 gold and $1,997,710 silver in 1896-97. The shipments of gold during May were $81,162 coin, and the exports of silver have been $121,880 coin and $529,334 bullion. For the eleven months the exports of gold have been $1,190,285, against $977,391 in 1896-97, and $9,348,535 silver has been sent out, against $8,690,906 in 1896-97. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bullion	Total.	SILVER. Coin.	Bullion.	Total.
1897-98	$	$	$	$	$	$
July	2,680	78,264	80,944	81,334	179,971	261,305
August	2,193,965	61,281	2,255,246	65,760	132,932	198,692
Septemb'r.	3,293,091	337,555	3,630,646	62,065	84,157	146,222
October	1,950,426	88,467	2,038,893	65,552	148,153	213,705
November	1,583,021	339,350	1,922,371	97,403	99,666	197,069
December	854,268	389,044	1,243,312	104,916	113,215	218,131
January	885,905	35,582	921,487	44,223	58,988	103,211
February	2,221,660	391,757	2,613,417	13,365	122,980	136,345
March	1,512,055	137,944	1,649,999	32,680	157,850	190,530
April	2,648,886	418,253	3,067,139	20,435	129,599	150,034
May	2,949,052	76,452	3,025,504	6,183	105,746	111,929
Tot. 11 mos	20095009	2,359,929	22448938	593,916	1,333,257	1,927,173

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bull'n	Total.	SILVER. Coin.	Bullion.	Total.
1897-98.	$	$	$	$	$	$
July	8,175	....	8,175	471,696	405,080	876,776
August	108,255	100	108,355	643,471	325,188	968,659
Septemb'r.	13,040	390	13,430	840,436	383,500	1,223,936
October	10,702	100	10,802	931,022	445,900	1,376,922
November	443,095	....	443,095	788,898	366,500	1,155,396
December	417,100	520	417,620	968,602	406,970	1,375,572
January	13,630	500	14,130	254,718	334,600	589,318
February	78,865	....	78,865	68,916	381,000	449,946
March	3,656	....	3,656	24,504	343,100	367,604
April	10,995	....	10,995	15,848	294,344	310,192
May	81,162	....	81,162	121,880	529,334	651,214
Tot. 11 mos	1,188,675	1,610	1,190,285	5,130,019	4,218,516	9,348,535

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1897-8. Exports.	Imports.	Excess.	1896-7. Exports.	Imports.	Excess.
Merch'dise.	$	$	$	$	$	$
July-Sept	256,475	135,957	+120,518	221,450	152,433	+69,017
Oct.-Dec	353,471	153,860	+199,611	339,775	159,491	+180,284
Jan.-March	316,054	109,441	+150,616	261,058	186,943	+74,112
April	99,247	55,081	+44,167	77,519	101,322	-23,673
May	111,257	54,418	+56,839	77,771	79,358	-1,487
June	94,508	51,367	+43,141	73,193	85,183	-11,990
Total	1,231,312	616,053	+615,259	1,050,993	764,730	+286,263
Gold.						
July-Sept	7,687	9,255	-1,568	13,939	39,722	-25,783
Oct.-Dec	1,584	16,008	-14,424	1,173	37,872	-36,699
Jan.-March	4,846	41,264	-36,918	1,280	1,986	-706
April	1,323	32,844	-31,021	6,830	820	+6,010
May	109	13,118	-13,009	9,487	661	+8,906
June	376	3,185	-2,809	7,826	851	+6,975
Total	15,325	115,174	-99,849	40,115	81,412	-41,297
Silver.						
July-Sept	14,453	3,360	+11,093	16,548	2,510	+14,038
Oct.-Dec	16,005	4,367	+11,638	16,588	4,050	+12,538
Jan.-March	12,103	1,600	+10,503	13,574	2,121	+11,453
April	4,041	273	+3,788	4,897	579	+4,318
May	4,183	490	+3,693	4,847	766	+3,671
June	4,157	800	+3,357	5,087	955	+4,132
Total	54,912	10,890	+44,052	61,031	10,981	+50,050
Gold in Ore.						
July-Sept	3	1,123	-1,122	58	682	-624
Oct.-Dec	8	1,405	-1,399	96	611	-515
Jan.-March	72	2,069	-1,997	90	1,227	-1,137
April	....	288	-288	2	352	-360
May	....	204	-204	1	389	-388
June	....	146	-146	....	442	-442
Total	81	5,217	-5,136	217	3,603	-3,356
Silver in Ore.						
July-Sept	....	5,473	-5,473	228	4,392	-4,164
Oct.-Dec	50	4,835	-4,785	438	4,534	-4,100
Jan.-March	54	5,317	-5,263	248	4,995	-4,747
April	59	2,110	-2,011	....	1,604	-1,604
May	....	1,081	-1,081	12	1,981	-1,972
June	..	1,229	-1,229	..	2,044	-2,044
Total	163	20,035	-19,872	916	19,553	-18,637

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since July 1 for six years.

Twelve Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
97-98	1,231,312	616,653	615,159	15,104	120,291	*104,988	55,10[illegible]	30,925	24,180
96-97	1,060,998	781,130	280,234	40,362	85,010	*44,648	61,917	30,581	31,415
95-96	883,607	779,725	102,882	112,410	33,[illegible]25	78,685	60,341	28,7[illegible]7	31,784
94-95	807,83[illegible]	731,070	75,568	60,468	30,681	30,681	47,[illegible]96	20,811	27,084
93-94	891,905	617,[illegible]75	244,133	76,995	72,990	4,0[illegible]5	50,667	19,[illegible]64	30,761
92-93	817,441	860,047	*42,606	108,691	21,689	87,[illegible]33	46,[illegible]51	29,2[illegible]3	11,718

* Excess of imports.

Similar totals for the six months since January 1, make the following exhibit.

Six Mos.	Merchandise			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1898	621,364	326,235	295,131	6,226	92,598	*86,372	24,59[illegible]	12,890	11,707
1897	489,768	452,506	36,962	25,[illegible]66	6,229	18,84[illegible]	28,151	15,0[illegible]8	13,107
1896	444,812	369,656	74,056	12,992	25,[illegible]94	17,0[illegible]	30,761	14,791	15,[illegible]70
1895	388,[illegible]8	391,600	*4,738	35,[illegible]40	26,816	8,723	23,931	10,[illegible]50	13,[illegible]43
1894	401,429	335,[illegible]43	68,[illegible]86	70,930	11,782	59,[illegible]18	23,8[illegible]	7,81[illegible]	16,071
1893	388,897	157,197	*68,800	73,718	11,75[illegible]	61,959	19,652	9,578	9,979

* Excess of imports.

In these tables of totals gold and silver in ore for all fiscal and calendar years except 1892-93 are given under the heads respectively of gold and silver; for 1892-93 both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—		*6 months ending June 30—*	
1875	Imports. $19,562,725	1875	Imports. $21,795,212
1876	Exports. 79,643,481	1876	Exports. 50,063,733
1877	Exports. 151,152,094	1877	Exports. 37,896,413
1878	Exports. 257,814,234	1878	Exports. 155,854,535
1879	Exports. 264,661,686	1879	Exports. 115,036,611
1880	Exports. 187,643,912	1880	Exports. 31,163,491
1881	Exports. 259,712,718	1881	Exports. 97,999,966
1882	Exports. 25,902,683	1882	Imports. 30,437,030
1883	Exports. 100,658,488	1883	Exports. 46,083,019
1884	Exports. 72,815,016	1884	Exports. 10,755,835
1885	Exports. 164,662,426	1885	Exports. 55,313,693
1886	Exports. 44,088,694	1886	Imports. 978,738
1887	Exports. 23,863,443	1887	Imports. 27,090,127
1888	Imports. 28,002,607	1888	Imports. 61,575,300
1889	Imports. 2,730,277	1889	Imports. 30,655,256
1890	Exports. 62,518,275	1890	Imports. 18,721,361
1891	Exports. 39,564,614	1891	Imports. 13,261,571
1892	Exports. 202,675,686	1892	Exports. 47,425,412
1893	Imports. 12,605,798	1893	Imports. 68,800,021
1894	Exports. 244,132,692	1894	Exports. 68,486,072
1895	Exports. 75,568,200	1895	Imports. 4,735,015
1896	Exports. 102,882,284	1896	Exports. 74,956,140
1897	Exports. 286,263,141	1897	Exports. 36,961,882
1898	Exports. 615,259,024	1898	Exports. 295,131,013

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the six months ending June 30 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	*January 1 to June 30.*					
	1898.		1897.		1896.	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities*
		$		$		$
Iron, foundries and nails..	82	891,[illegible]69	67	6,196,951	58	2,575,825
Machinery and tools.....	135	4,204,546	73	2,482,0[illegible]	68	3,817,781
Woolens, carp'ts, & knit goods	22	1,[illegible]66,600	98	925,800	43	4,230,106
Cottons, lace and hosiery..	13	791,550	40	2,[illegible]45,524	38	1,252,324
Lumb'r, carp'nt'rs & coop'rs	206	4,38[illegible],877	196	8,7[illegible],442	26	7,8[illegible],064
Clothing and millinery. ..	125	1,503,071	130	1,153,[illegible]9[illegible]	17[illegible]	2,240,280
Hats, gloves and furs. ...	20	304,[illegible]38	12	149,181	16	523,454
Chemicals, drugs & paints.	44	2,672,879	49	511,977	50	1,345,656
Printing and engraving....	92	1,765,617	102	1,497,072	102	1,[illegible]86,091
Milling and bakers.	75	417,723	68	2,31[illegible],19[illegible]	98	1,[illegible]80,856
Leather, shoes & harness	71	1,[illegible]95,870	96	2,812,219	88	2,140,674
Liquors and tobacco.....	59	1,175,121	84	[illegible],892,431	86	3,033,563
Glass, earthenware & brick	48	731,086	39	1,357,[illegible]61	4[illegible]	672,207
All other	412	8,044,002	460	12,004,652	402	10,577,903
Total manufacturing...	1,343	30,768,114	1,435	45,914,978	1,83[illegible]	42,994,059
Traders.						
General stores.....	796	4,331,690	780	4,440,902	807	5,922,010
Groceries, meats and fish..	1,514	4,704,048	1,111	4,309,159	1,109	6,947,835
Hotels and restaurants....	185	1,106,496	215	1,812,251	178	1,410,003
Liquors and tobacco.....	492	1,957,911	501	2,011,484	459	3,115,159
Clothing and furnishing...	431	3,847,8[illegible]	419	3,865,190	401	5,191,436
Dry goods and carpets.....	247	3,278,2[illegible]	226	4,[illegible]45,270	265	7,102,879
Shoes, rubbers and trunks	280	1,913,795	278	2,534,[illegible]7	210	4,473,138
Furniture and crockery...	170	1,145,843	201	2,001,280	157	1,410,672
Hardware, stoves & tools.	174	1,82[illegible],16[illegible]	260	2,643,914	269	2,195,[illegible]85
Drugs and paints.....	2[illegible]	1,035,[illegible]89	256	1,822,021	26	1,[illegible]96,[illegible]87
Jewelry and clocks..... ...	169	987,710	172	1,[illegible]67,[illegible]21	165	1,60[illegible],[illegible]55
Books and papers..	51	435,[illegible]02	85	697,706	90	921,681
Hats, furs and gloves.	31	1,[illegible]82,732	30	2,[illegible]2,01[illegible]	43	698,541
All other.....	606	5,477,851	633	8,[illegible]65,8[illegible]2	691	9,20[illegible],589
Total trading...	6,209	32,[illegible]66,626	5,929	41,277,[illegible]24	5,256	51,378,410
Brokers and transporters.	166	3,719,[illegible]68	167	4,[illegible]00,564	143	3,502,013
Total commercial.....	6,718	37,441,639	6,821	91,[illegible]92,787	7,026	97,869,981
Banking.....	48	5,[illegible]2,144	116	1[illegible],469,46[illegible]	8[illegible]	8,[illegible]52,171

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes sawplaning, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; millins includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, July 2, 1898.

The political events of the week have been a more optimistic speech from Lord Salisbury than he has delivered for many months past, and the termination of the Ministerial crises both in France and in Italy.

The first statement of M. Brisson, the new French Premier, has been received, as was generally expected, with a moderate amount of favor in the French Chamber of Deputies, but it is thought that the members of the Government are drawn too exclusively from the Left to be likely to obtain for long any very cordial support from the Chamber taken as a whole. Nevertheless, in two or three weeks' time the Chamber will adjourn for the summer recess, and if the Government is able to maintain itself on good terms with the Chamber during that short period, it is at any rate assured of office until the re-assembling in the middle of October next. Its fate must depend upon the chapter of accidents and the general impression as far as I can gather is that it is not thought that it will be a very long-lived Ministry. But in these matters even the opinions of those best in a position to judge are rarely of any great value, as the tenure of any ministry in office must depend upon such a variety of circumstances which cannot be foreseen beforehand.

With regard to the new Italian Ministry, a similar comment would not be out of place, the Italian Ministry being still more dependent upon a very uncertain majority for its tenure of office. It is composed chiefly of members of the Left and the more influential supporters of the late administration. In addition the Premier is a general of the Italian army, and doubt is naturally expressed how the more advanced wing of the party upon which his Government must lean, if they are to secure a majority at all, will like to be presided over by one who from the nature of his position is at all times at the order of the War Office. As in the case of the French Ministry, so in that of the new government at Rome, the near advent of the holiday season may give it a longer life than is prophesied for it in influential quarters.

For no conceivable reason the Bank of England directors at their meeting on Thursday decided to reduce their official minimum rate from 3 per cent, at which it has stood since the 2d of June, to 2½ per cent. As this change was made after prolonged deliberation on the part of the Court of Directors, it is assumed that a large minority of the Board were making against any change whatever, which would have certainly coincided with the wishes of the market outside—the general opinion being that as Thursday was the last day of the first half of the year it would be well to put off making any reduction until next week. A reduction of ½ of 1 per cent, moreover, it is thought, will, in all reasonable probability, be followed by a further reduction to 2 per cent, which would give bankers and others the trouble of announcing in two consecutive weeks a reduction in the rate of interest which they are prepared to allow to depositors. In addition and until the very end of the half-year even the short-loan money was so easy that it was readily obtainable by those in really first class credit at anything from ½ to ¾ per cent. It is true that on Wednesday night there was a small business done at the Bank, and on Thursday those who had failed to provide themselves with accommodation earlier in the week had to go to the Bank and pay the full official rate. Nevertheless, rates in the outside market were quoted below 2 per cent. Under these circumstances I need hardly add that the Bank exercises but a very moderate control over the outside market, and as soon as the turn of the half year has passed considerable sums will again be offered by bankers and others who have called in money for the purpose of making a good show in their half-yearly statement.

Yesterday's return shows that the Bank remains in a very strong position, although there is a considerable reduction in the reserve during the week. This has been occasioned merely by an outflow of money into internal circulation consequent upon seasonable demands, and the item at 27 millions sterling is nearly two millions higher than at the corresponding date of last year, while the proportion of the reserve to the liabilities of the Bank, at 48¾ per cent, although somewhat lower than the figure at which it stood last week, is 4 per cent better than at the corresponding date.

So small is the speculative position open upon the Stock Exchange that at the settlement which was concluded on Wednesday rates for the fortnight ruled from 2¼ to 2½ per cent, and the extreme ease in the money market to which we have just referred is undoubtedly partly due to a very large extent to the absence of any kind of speculative activity in the stock markets. Even the great investment markets fail to attract their usual share of business, and speculative activity, so far as the public is concerned, has almost completely died out, while the professional operator does very little. The reason for this, as I explained last week, is that greater attractions for the employment of capital are to be found in other directions. The highest class of investment securities, such as consols, local loan stock and British and Irish corporation securities and the railway stocks upon which there is a fixed rate of interest are already at such high prices that the return to any but the very richest is almost prohibitively small. Industrial securities are undoubtedly attracting considerable attention; nevertheless the growth of expenses in these undertakings militates to a very large extent against any possibility of their reaping additional profits from the increase in their receipts. The speculative position is depressed, chiefly upon political account, and until you see your way to terminate the war now in progress between yourselves and Spain, it is hardly likely that we shall witness, particularly on this side, any great activity in American railroad securities. The South African market is likewise dominated by political considerations. The defeat of the Cape Ministry a fortnight ago is taken as a forecast of the speedy advent to power once more of Mr. Cecil Rhodes, and how he will be able to maintain all the relations between the Government and the Cape and that of the Transvaal Republic remains to be seen.

Silver has been steady for the greater part of the week at 27s. 5-16d on the continuance of the Spanish purchases, but the price yesterday fell to 27⅛d. on cessation of this demand. The India Council was again successful in the disposal of its weekly allotments of 40 lacs of rupees. For this amount the total applications of the market exceeded 129 lacs, and although the prices tendered were again somewhat lower than at the preceding allotment, nevertheless they work out about a penny a rupee over the prices offered for the corresponding date 12 months ago. The total sales so far have realized £5,200,000, as against about 2¼ millions a year ago.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898 June 29.	1897. June 30.	1896. July 1.	1895 July 3.
	£	£	£	£
Circulation	28,263,330	28,485,230	27,006,745	26,309,820
Public deposits	10,340,291	11,573,624	10,775,966	9,768,498
Other deposits	43,401,939	45,143,146	37,727,701	37,881,242
Government securities	13,497,403	13,918,356	15,224,891	14,481,477
Other securities	32 742,260	35,373,533	33,981,165	22 512,705
Reserve of notes and coin	27,071,277	25,125,3 3	37,322,511	28 424,018
Coin & bullion, both departm'ts	48,534, 07	50,880,533	45,485,256	37,9 3,833
Prop. reserve to liabilities p.ct.	43 11-16	41¼	54 7-16	59½
Bank rate ..... per cent.	2½	2	2	3
Consols, 2¾ per cent	111 5-16	112 15-16	113 11-16	107 3-16
Silver	27 5-16d.	27 9-16d.	31½d.	3 1½d.
Clearing House returns	169,861,000	165,9 2,000	213,366,000	171,744,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Do by Discount Houses at Call	Do by Discount Houses at 7 Days
June 3	3	1⅝@13-16	1⅞	2⅛	2¾	2¾	1½	1½	1½
" 10	3	1⅝@1 7-16	1 7-16@1⅝	1⅝@2	1⅝@ ¾	1⅝@¾	1½	1	1¼
" 17	3	1⅝	1⅝	2	⅝@2	1⅝@2	1½	1	1¼
" 24	3	1¾	1 15-16	1¾	1¾	1¾	1½	1	1¼
July 1	3	1⅝@1	1¾	1⅝@1¾	1⅝@ ¾	1⅝@¾	1	1	1¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 1. Bank Rate.	July 1. Open Market	June 24 Bank Rate	June 24 Open Market	June 17. Bank Rate.	June 17. Open Market	June 10. Bank Rate.	June 10. Open Market
Paris	3	1¾	3	1¾	3	1¾	3	1¾
Berlin	4	3½	4	3½	4	3½	4	3½
Hamburg	4	3½	4	3½	4	3½	4	3½
Frankfort	4	3½	4	3½	4	3½	4	3½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	4	4	4	4	4	4	3½
St. Petersburg	5½	5	5½	5	5½	5¼	5½	5¼
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 30.	June 23.	SILVER. London Standard.	June 30	June 23.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 10	77 10	Bar silver, fine...oz.	27 5/16	27 1/8
Bar gold, parting.oz.	77 10½	77 10½	Bar silver, contain'g		
U.S. gold coin...oz.	76 5	76 5½	do 5 grs. gold.oz.	27 1/8	27 11/16
Germ'n gold coin.oz.	76 5	76 5	do 4 grs. gold.oz.	27 5/8	27 7/16
French gold coin.oz.	76 5	76 5	do 3 grs. gold.oz.	27 1/16	27¼
Japanese yen...oz.	76 5½	76 5½	Cake silver...oz.	29 7/16	29¼
			Mexican dollars.oz.	26 3/8	26 1/4

Messrs. Pixley & Abell write as follows under date of June 30:

Gold.—The demand for gold has absorbed the whole of the arrivals, and most of the amounts to hand have been shipped to Japan. The Bank has received £100,000 during the week, and has sold £50,000. Arrivals: Bombay, £5,000; Chili, £2,00; Cape, £401,000. Total, £408,000. Shipments to Bombay, £37,500.

Silver.—With a further resumption of buying for Spanish account, the market advanced to 27 5/16d., at which it has remained stationary for five days. Several transactions have taken place up to 27 1/16d. The tone is now rather easier. The Indian rate is Rs. 70¾ per 100 Tolahs. Arrivals: New York, £108,000; Chili, £33,000. Total, £141,000. Shipments to Bombay, £15,900.

Mexican Dollars.—A few dealings have taken place at both 26 3/8d. and 26 1/16d., the former being the last rate.

The following shows the imports of cereal produce into the United Kingdom during the first forty-three weeks of the season compared with previous seasons:

IMPORTS.

	1897-8.	1896-7.	1895-6.	1894-5
Imports of wheat, cwt.	52,438,910	56,822,350	56,113,510	59,886,296
Barley	17,863,994	18,815,590	19,396,630	21,685,114
Oats	12,110,790	14,208,880	11,528,040	12,490,077
Peas	2,049,855	2,821,045	2,164,940	1,958,929
Beans	2,164,770	2,377,850	2,805,422	3,706,152
Indian corn	44,072,300	49,491,940	36,260,170	21,311,904
Flour	17,153,770	17,156,160	16,777,870	16,256,470

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6	1894-5.
Wheat imported, cwt.	52.438,910	56.822,350	56,113,510	59,886,296
Imports of flour	17,153,770	17,156,160	16,777,870	16,253,470
Sales of home-grown	12,575,736	22,058,730	13,397,098	18,688,268
Total	82,163,416	96,037,240	86,288,478	94,831,034
Aver. price wheat, week	40s. 8d.	27s. 0d.	24s. 10d	26s. 5d.
Average price, season	36s. 4d	28s. 9d.	25s. 1d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat	qrs. 2,580,000	2,600,000	795,000	1,811,000
Flour, equal to	qrs. 355,000	285,000	185,000	244,000
Maize	qrs. 780,000	845,000	420,000	535,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 15:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	d. 27 1/8	27¼	27¼	27¼	27¼	27 5/16
Consols, new, 2¾ p.cts.	111 9/16	111 9/16	111 11/16	111 11/16	111 9/16	111 7/16
For account	111 5/8	111 5/8	111 3/4	111 11/16	111 5/8	111 3/4
Fr'ch rentes (in Paris)	fr. 103 20	103 25	103 15	03 17½		103 10
Atch. Top. & Santa Fe.	13¾	13¾	14⅜	14⅛	13¾	14
Do do pref.	34⅞	35¼	36⅜	35⅞	35¼	36⅜
Canadian Pacific	86½	85⅞	86	86⅛	85⅞	86⅛
Chesapeake & Ohio	23¾	23¾	23¾	23⅞	23½	24
Chic., Mil. & St. Paul	103	103⅜	103⅜	102⅝	102	102
Denv. & Rio Gr., pref.	52¼	53		52½	50¾	51
Erie, common	13¾	13¾	14	13¾	13½	13¾
1st preferred	37	37	37	36⅜	35½	36
Illinois Central	110	113¼	114	113	112¼	112½
Lake Shore	195	195	195	195	195	
Louisville & Nashville	55⅝	55¾	55¾	55¼	54¼	54¾
Mexican Central, 4s	65¾	65¼	65¼	6½	65¼	65¼
Mo. Kan. & Tex., com.	11¾	11¾	11¾	11⅝	11⅜	11½
N. Y. Cent'l & Hudson	122¼	123¼	123¾	122¼	120¾	122
N. Y. Ontario & West'n	15½	15½	15½	15½	15⅛	15¼
Norfolk & West'n, pref.	53⅝	53¾	53¾	53¼	51¾	52¾
Northern Pacific, com.	30⅞	30⅞	30⅞	30½	29½	30¼
Preferred	72¾	72¾	72¾	72⅜	71¾	72¾
Pennsylvania	60⅜	60⅜	60½	60⅜	60½	60¼
Phila. & Read., per sh.	9⅜	9½	9⅜	9¼	9	9
Phil. & Read., 1st pref.	22	22	22	22	21½	21⅜
Phil. & Read., 2d pref.	11	11¼	11½	11¼	11¼	11
South'n Railway, com.	8⅞	8⅞	8⅞	8⅞	8⅝	8¾
Preferred	31⅞	31⅞	32	32¼	31¼	32¼
Union Pacific	24⅞	25	25⅛	25	24⅜	25⅛
Do new pref.	62¼	62½	63	62⅝	61¾	61⅞
Wabash, preferred	19⅞	19⅞	19⅞	19⅜	19½	19⅝

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of June and in the six months of 1898.

Denominations.	June. Pieces.	June. Value.	Six Months 1898. Pieces.	Six Months 1898. Value.
		$		$
Double eagles	207,770	4,155,400	1,380,243	27,604,960
Eagles	35,366	353,660	346,234	3,462,340
Half eagles	478,937	2,394,685	931,459	4,657,295
Three dollars	.....	.....	.....	.....
Quarter eagles	75	187	105	262
Dollars	.....	.....	.....	.....
Total gold	722,148	6,803,932	2,658,046	35,724,857
Dollars	816,100	816,100	6,178 400	6,178 400
Half dollars	542,100	271,050	1,5 6,400	783,200
Quarter dollars	716,100	179,025	2,800,992	700,248
Dimes	1,660,100	166,010	4,310,400	431,040
Total silver	3,734,400	1,432,185	14,856,192	8,092,888
Five cent nickel	2,228,564	111,428	6,730.289	836,514
One cent bronze	3,263,934	32,640	24,474,659	244,747
Total minor	5,492,498	144,068	31,204 948	581,261
Total coinage	9,949,016	8,480,185	48,719,186	44,399,006

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1.

National Bank Notes—		
Amount outstanding June 1, 1898		$227,612,845
Amount issued during June	$1,691,100	
Amount retired during June	1,487,243	203,857
Amount outstanding July 1, 1898*		$227,816,702
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1898		$31,456,910
Amount deposited during June	$617,200	
Am't. reissued and bank notes retired in June	1,335,500	718,300
Amount on deposit to redeem national bank notes July 1, 1898		$30,738,610

*Circulation of National Gold Banks, not included in above, $83,475.

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was $30,738,610. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by bank reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	*March 1.*	*April 1.*	*May 1.*	*June 1.*	*July 1.*
	$	$	$	$	$
Insolv'nt bks.	1,403,859	1,352,769	1,314,600	1,296,678	1,252,838
Liquid'g bks.	6,030,792	5,974,874	5,933,631	6,010,101	6,222,576
Red'c'g nnd. act of 1874	26,235,563	25,458,770	24,593,173	24,150,131	23,263,196
Total	33,690,214	32,786,419	31,891,404	31,456,910	30,738,610

* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30:

Description of Bonds.	*U. S. Bonds Held June 30, 1898, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held*
Currency 6s, Pac. RR.	$361,000	$3,665,000	$4,026,000
5 per cents, 1894	5,080,000	18,341,150	23,421,150
4 per cts., funded 1907	18,219,000	147,728,600	165,947,600
4 per cents, 1895	5,732,000	28,206,150	33,938,150
2 per cts., funded 1891	1,459,500	22,260,500	23,720,000
Total	$30,851,500	$220,201,400	$251,052,900

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 7 and for the week ending for general merchandise July 8 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,229,975	$4,429,307	$1,623,956	$2,944,744
Gen'l mer'dise	5,210,899	8,372,974	6,550,214	9,968,367
Total	$6,440,874	12,802,281	$8,174,170	$12,913,111
Since Jan. 1.				
Dry goods	$49,956,604	$82,723,319	$61,770,102	$76,610,004
Gen'l mer'dise	179,972,764	214,862,250	187,902,078	194,553,767
Total 27 weeks	$229,929,368	$297,585,569	$249,672,180	$271,163,771

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$9,323,722	$6,673,195	$6,871,273	$6,540,634
Prev. reported	254,791,816	205,023,180	194,179,172	170,738,561
Total 27 weeks	$264,115,538	$211,696,375	$201,050,445	$177,279,195

The following table shows the exports and imports of specie at the port of New York for the week ending July 9 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain		$200		$33,015,754
France		8,000		12,746,764
Germany				19,793,289
West Indies		4,505,340	$4,503	2,537,112
Mexico			800	58,654
South America		100,857	4,875	266,819
All other countries		20,292	1,448	531,007
Total 1898		$4,634,689	$11,631	$68,949,399
Total 1897	$9,302	24,354,422	37,666	2,952,465
Total 1896	215,762	42,344,473	25,445	18,619,696

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$858,002	$21,649,759		$12,092
France	44,000	493,000		23,732
Germany		2,610		2,070
West Indies		310,217	$1,595	235,518
Mexico		14,159	7,413	650,870
South America		176,788	7,391	392,090
All other countries		3,622	4	27,276
Total 1898	$902,002	$22,652,135	$16,393	$1,343,648
Total 1897	872,918	24,581,036	49,431	1,448,806
Total 1896	1,403,402	20,791,683	35,001	1,348,792

Breadstuffs Figures Brought From Page 135.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 9, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196 lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lbs*	*Bush.56 lbs.*
Chicago	40,412	11,354	1,860,676	1,374,400	70,800	23,800
Milwaukee	23,600	103,650	93,600	91,000	9,600	6,000
Duluth	57,780	135,948	108,749	20,577	734	2,406
Minneapolis	1,007	198,095	49,890	78,440	.....	.....
Toledo	1,033	27,680	72,340	4,800	.....	1,400
Detroit	3,180	7,478	36,78	10,078	.....	1,303
Cleveland	.....	21,454	107,617	112,730	.....	.....
St. Louis	11,665	190,049	193,380	173,800	1,600	.....
Peoria	4,580	3,050	150,300	112,260	2,150	.....
Kansas City	.....	85,000	94,000	42,000	.....	.....
Tot. wk. '98	169,198	774,953	2,767,790	1,931,105	90,784	34,909
Same wk. '97	190,692	1,537,781	2,618,166	2,960,265	292,501	103,746
Same wk. '96	230,369	3,020 719	2,632,834	3,050,432	202,414	170,973
Since Aug. 1.						
1897-98	11,106,214	218,220,697	234,458,445	176,076,507	35,582,618	10,677,294
1896-97	11,109,472	128,079,428	157,015,811	170,366,956	38,744,996	7,124,338
1895-96	16,512,652	190,238,658	116,438,230	146,774,376	39,103,661	4,653,607

The receipts of flour and grain at the seaboard ports for the week ended July 9, 1898, follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	86,022	83,250	496,025	721,200	1,950	28,375
Boston	25,695	164,248	831,754	304,191	.....	.....
Montreal	30,400	783,851	869,915	71,936	140	.....
Philadelphia	27,868	1,758	9,150	103,512	800	.....
Baltimore	27,609	116,983	251,609	67,884	.....	2,512
Richmond	702	1,360	80,900	2,741	.....	430
New Orleans*	14,242	22,760	274,168	29,005	.....	.....
Newport News	6,000	.....	107,000	.....	.....	.....
Norfolk	.....	.....	2,118	.....	.....	.....
Galveston	.....	84,000	1,000	9,000	.....	.....
Charleston	507	49,000	.....	.....	.....	.....
Total week	216,041	724,200	2,373,669	1,310,472	2,890	31,067
Week 1897	257,163	852,255	2,512,373	1,751,805	137,177	134,192

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 9 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour, bbls.	9,064,810	8,442,478	9,759,733	8,076,674
Wheat, bush.	66,269,987	22,261,767	24,264,154	15,604,664
Corn "	190,268,971	99,442,473	39,880,907	20,128,009
Oats "	54,416,787	38,627,869	32,639,012	12,748,351
Barley "	2,894,998	6,519,592	4,219,937	1,414,199
Rye "	8,294,310	4,367,738	1,354,563	175,083
Total grain	241,236,053	171,249,739	102,258,573	57,071,308

The exports from the several seaboard ports for the week ending July 9, 1898, are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*	*Barley bush.*
New York	1,055,562	324,033	52,512	281,437	57,187	3,894	.....
Boston	142,550	153,356	32,335	218,747	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	.....	240,000	24,108	119,600	17,112	.....	.....
Baltimore	40,000	325,714	22,277	50,000	34,285	.....	.....
New Orleans	34,858	37,648	1,512	.....	.....	.....	.....
Norfolk	.....	2,118	.....	.....	.....	.....	.....
Newp't News	.....	107,000	3,000	.....	.....	.....	.....
Montreal	111,765	1,257,991	14,048	173,188	4,560	30,607	15,991
Charleston	49,000	.....	567	.....	.....	.....	.....
Total week	1,433,735	2,427,770	150,739	816,822	113,174	34,496	15,991
Same time '97	1,027,590	3,071,392	306,047	1,457,179	115,438	65,964	170,140

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since Sept. 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week July 9. bbls.	*Since Sept. 1, 1897. bbls.*	*Week July 9. bush.*	*Since Sept. 1, 1897. bush.*	*Week July 9. bush.*	*Since Sept. 1, 1897. bush.*
United Kingdom	119,986	8,837,227	851,775	62,450,547	1,509,867	15,299,436
Continent	3,604	1,329,784	540,398	50,441,785	894,482	90,916,459
S. & C. America	4,911	811,674	.....	968,897	3,507	151,368
West Indies	14,122	909,787	.....	1,375	11,204	1,431,115
Br. N. Am. Colo's	1,216	226,694	.....	9,700	8,200	438,094
Other countries	6,870	285,639	41,662	991,344	510	1,370,777
Total	150,729	12,420,605	1,433,735	114,766,648	2,427,770	177,607,069
Total 1896-7	306,047	10,518,257	1,027,590	63,039,252	3,071,392	153,726,143

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 9, 1898, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats bush.*	*Rye, bush.*	*Barley bush.*
New York	2,121,000	1,346,000	617,000	40,000	21,000
Do afloat	.....	21,000	53,000	.....	.....
Albany	.....	175,000	70,000	.....	.....
Buffalo	807,000	1,882,000	954,000	219,000	180,000
Do afloat	.....	.....	.....	.....	.....
Chicago	470,000	8,200,000	574,000	155,000	13,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	132,000	.....	6,000	4,000	10,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,623,000	2,546,000	50,000	10,000	37,000
Do afloat	.....	.....	.....	.....	.....
Toledo	46,000	691,000	79,000	12,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	18,000	122,000	6,000	12,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	.....
St. Louis	20,000	351,000	105,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	6,000	4,000	.....
Boston	32,000	164,000	81,000	.....	.....
Toronto	22,000	.....	3,000	.....	1,000
Montreal	109,000	174,000	1,106,000	13,000	17,000
Philadelphia	13,000	667,000	117,000	.....	.....
Peoria	1,000	261,000	124,000	.....	.....
Indianapolis	12,000	68,000	22,000	.....	.....
Kansas City	124,000	81,000	14,000	7,000	.....
Baltimore	143,000	1,930,000	200,000	77,000	.....
Minneapolis	5,763,000	699,000	119,000	34,000	20,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	268,000	1,825,000	717,000	124,000	55,000
On canal and river	83,000	1,081,000	969,000	173,000	20,000
Total July 9, 1898	12,316,000	23,855,000	5,940,000	878,000	374,000
Total July 2, 1898	14,740,000	22,674,000	6,186,000	924,000	330,000
Total July 10, 1897	16,699,000	15,425,000	8,049,000	2,027,000	801,000
Total July 11, 1896	47,220,000	9,[illegible]00	8,228,000	1,455,000	768,000
Total July 13, 1895	41,258,000	6,882,000	5,632,000	132,000	51,000

New York City Clearing House Banks.—Statement of condition for the week ending July 9, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York..	2,000,0	1,901,1	14,459,0	2,640,0	1,189,0	14,890,0
Manhattan Co.....	2,950,0	2,159,3	13,442,0	8,173,0	2,726,0	21,289,0
Merchants'.....	2,000,0	1,965,4	14,818,2	3,237,5	1,067,7	17,510,3
Mechanics'.....	2,000,0	2,048,9	9,451,0	3,671,0	1,079,0	11,110,0
America.....	1,500,0	2,580,1	21,027,1	4,793,1	1,728,7	24,716,2
Phenix.....	1,000,0	250,5	4,285,0	961,0	438,0	4,464,0
City.....	1,000,0	3,957,4	53,050,2	38,211,6	2,254,6	98,502,9
Tradesmen's.....	750,0	122,1	3,024,2	670,2	301,0	3,035,8
Chemical.....	300,0	6,951,8	25,097,0	5,376,2	2,652,4	26,217,4
Merchants' Exch'ge	600,0	189,9	4,782,9	1,260,3	448,4	5,758,5
Gallatin.....	1,000,0	1,676,6	7,959,9	1,225,2	1 130,6	7,349,8
Butchers'& Drov'rs'	300,0	128,1	1,903,5	337,9	81 8	1,206,5
Mechanics'& Trad'e'	400,9	181,6	1,880,0	313,0	265,0	2,138,0
Greenwich.....	200,0	170,9	872,1	103,6	124,8	830,5
Leather Manufac'rs'	600,0	485,0	3,995,2	1,232,9	645,0	4,745,8
Seventh.....	300,9	100,4	1,892,9	455,9	110,8	2,310,5
State of New York..	1,200,9	525,8	3,998,2	378,1	303,8	3,277,3
American Exchange	5,000,0	2,467,0	25,754,0	5,648,0	3,820,0	24,393,0
Commerce.....	5,000,0	3,713,7	26,521,0	3,200,3	3,736,2	23,348,9
Broadway.....	1,000,9	1,608,0	6,943,2	1,906,6	263,2	7,167,6
Mercantile.....	1,000,0	1,023,2	10,074,4	1,751,2	1,054,9	11,915,8
Pacific.....	422,7	484,0	2,228,5	1,061,9	440,2	3,280,4
Republic.....	1,500,0	842,7	17,350,8	4,667,3	708,9	20,696,1
Chatham.....	450,9	977,2	5,933,6	1,028,4	828,4	6,426,0
People's.....	200,9	253,9	1,838,9	236,2	630 8	2,523,9
North America.....	700,0	658,9	10,768,9	1,900,0	1,002,9	12,389,1
Hanover.....	1,000,9	2,252,4	30,384,9	8,133,7	2,313,0	38,965,6
Irving.....	500,0	366,8	3,406,0	618,3	504,5	3,753,0
Citizens'.....	600,0	383,7	2,623,4	539,7	174,1	2,903,7
Nassau.....	500,9	266,5	2,423,3	330,9	427,2	3,009,9
Market & Fulton....	900,0	1,025,4	5,551,9	1,525,2	593,8	6,262,3
Shoe & Leather.....	1,000,0	158,7	3,510,1	827,6	340,9	4,088,2
Corn Exchange.....	1,000,9	1,302,8	9,816,6	1,988,6	1,240,0	11,502,7
Continental.....	1,000,9	679,4	6,180,2	1,568,0	491,2	7,646,4
Oriental.....	300,0	493,7	1,764,4	248,0	452,6	1,917,8
Importers'& Trad'rs	1,500,0	5,648,7	22,739,0	5,619,0	1,237,0	23,714,0
Park.....	2,000,0	3,266,4	37,664,2	14,486,7	2,988,9	50,197,3
East River.....	250,0	154,1	1,266,9	299,7	186,3	1,342,8
Fourth.....	3,200,0	2,985,2	23,686,3	3,266,6	3,983,4	25,379,4
Central.....	1,000,0	500,9	10,133,9	3,141,0	1,966,0	13,873,0
Second.....	300,9	716,0	5,392,0	1,331,0	589,9	7,123,0
Ninth.....	750,9	287,7	3,021,8	1,180,7	249,0	3,823,0
First.....	500,9	7,516,1	27,882,1	8,932,6	1,949,9	30,356,2
N. Y. Nat'l Exch'ge.	300,9	62,7	1,323,7	232,2	102,1	1,215,5
Bowery.....	250,9	670,9	2,891,9	482,7	481,3	3,467,9
New York County..	200,9	426,8	3,197,1	710,3	355,1	3,956,2
German American..	750,9	294,3	2,937,8	588,3	327,6	3,938,9
Chase.....	1,000,9	1,086,1	25,774,3	7,486,8	4,903,3	35,449,3
Fifth Avenue.....	100,9	1,150,9	7,343,2	2,048,6	811,1	9,483,6
German Exchange..	200,0	581,9	2,134,5	169,5	763,7	3,036,4
Germania.....	200,9	737,5	3,250,8	546,5	516,0	4,072,7
Lincoln.....	300,9	715,1	6,582,1	1,542,2	255,7	7,177,8
Garfield.....	200,9	838,8	5,468,9	1,137,2	378,8	6,440,2
Fifth.....	200,0	321,5	1,722,5	607,8	108,9	2,093,8
Bank of the Metrop.	800,9	745,6	4,325,4	2,047,0	718,3	6,504,8
West Side.....	200,0	447,2	2,230,0	362,0	335,0	2,461,0
Seaboard.....	500,9	354,1	8,542,0	2,181,0	1,036,0	10,939,0
Sixth.....	200,9	359,7	1,746,0	382,0	135,0	1,605,9
Western.....	1,000,0	696,6	26,622,0	5,879,2	2,308,4	31,225,1
First Nat. B'klyn...	300,9	873,2	5,305,0	805,8	1,451,4	6,25 1,0
Nat. Union Bank...	1,200,0	862,3	11,614,2	2,798,0	381,3	12,382,8
Liberty.....	500,0	317,3	3,231,5	687,3	297,2	3,767,5
N. Y. Prod. Exch'ge.	1,000,0	328,4	3,909,9	747,0	222,5	3,639,1
Bk of N. Amsterdam	250,9	278,7	2,977,3	756,5	111,8	3,316,0
Total.....	83,022,7	76,641.9	633,675,3	1804987	82,363,8	758,068,9

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 9, based on averages of the daily results, *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg' T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
	$	$	$	$	$	$	$	$
NEW YORK CITY.								
Astor Place.....	250,0	369,5	2,430,4	137,9	39,6	220,1	155,0	2,696,5
Colonial.....	100,0	54,8	714,4	16,3	57,5	178,8	....	887,2
Columbia.....	300,9	186,6	1,718,0	137,0	112,0	179,0	202,9	1,852,0
Eleventh Ward....	100,0	117,4	1,156,0	80,0	69,0	197,6	....	1,635,0
Fourteenth Street.	100,0	50,9	726,0	23,3	85,5	187,0	....	943,7
Franklin National.	200,0	8,3	470,0	84,0	22,0	125,0	....	485,0
Gansevoort.....	200,0	28,1	666,1	32,0	40,5	19,5	27,1	530,7
Hamilton.....	200,0	75,7	1,192,2	66,1	86,3	85,2	....	1,243,8
Hide & Leath. Nat.	500,0	158,1	2,058,3	283,5	121,3	172,8	....	1,649,1
Home.....	100,0	84,9	446,0	94,9	40,0	82,9	18,1	560,1
Hudson River.....	200,9	188,2	1,154,9	28,0	73,0	135,9	....	1,112,0
Mount Morris.....	250,9	88,6	1,391,0	68,3	80,6	67,7	130,0	1,553,8
Mutual.....	200,9	102,7	936,7	22,8	87,6	111,4	1,8	854,4
Nineteenth Ward.	100,9	24,6	556,0	17,7	102,0	119,2	9	772,5
Plaza.....	100,0	107,2	962,8	32,7	53,6	342,6	....	1,188,5
Riverside.....	100,9	96,7	708,5	9,5	36,4	64,8	....	706,1
State.....	100,0	78,1	1,304,0	71,0	36,9	81,0	124,0	1,524,0
Twelfth Ward.....	200,9	148,1	1,106,9	27,3	98,1	126,9	142,4	1,488,3
Twenty-third W'd.	100,0	46,0	679,7	25,0	94,2	60,4	26,4	788,2
Union Square.....	200,0	287,6	1,728,0	129,4	153,4	604,8	....	2,476,2
Yorkville.....	100,0	128,1	931,8	127,0	80,3	127,6	80,0	1,177,7
Astor Nat'l Bank..	300,0	2,1	1,317,7	243,1	205,0	73,1	....	1,371,7
BROOKLYN.								
Bedford.....	150,9	115,3	1,023,4	25,2	71,4	135,2	85,0	1,161,8
Broadway.....	100,0	108,9	1,238,4	29,5	125,1	247,0	....	1,478,4
Brooklyn.....	300,9	160,2	1,263,6	92,7	45,9	384,0	52,3	1,536,0
Eighth Ward.....	100,0	30,1	289,6	14,0	22,5	48,5	2,0	254,0
Fifth Avenue.....	100,9	53,3	525,5	32,8	29,0	49,2	44,3	506,7
Fulton.....	200,0	171,5	825,8	56,5	37,4	191,4	....	903,7
Kings County.....	150,0	61,6	622,8	47,4	33,5	106,3	....	527,2
Manufact'rs' Nat'l	252,9	411,2	2,052,3	249,2	500,3	515,1	....	2,662,0
Mechanics.....	500,0	387,8	2,284,0	94,5	196,9	183,2	....	2,330,2
Mech's' & Tradr's'	100,9	188,1	823,3	58,7	52,7	206,9	95,6	1,022,9
Nassau National..	300,0	571,9	4,117,0	341,0	314,0	11980	78,9	5,207,0
National City.....	300,0	654,9	2,238,0	216,0	397,0	319,0	225,0	2,924,0
North Side.....	100,0	109,8	764,9	11,6	67,4	112,9	500,0	1,272,7
People's.....	100,0	195,4	660,1	48,6	35,7	115,2	25,2	764,9
Queens Co. (L.I.C.)	100,0	122,3	1,648,9	179,8	205,2	380,8	104,0	2,334,9
Schermerhorn.....	100,0	58,2	509,5	29,7	16,4	124,3	....	530,1
Seventeenth Ward	100,0	68,8	411,7	9,6	36,7	70,7	....	359,6
Sprague National..	200,9	214,2	996,8	106,3	13,9	380,0	11,0	1,075,9
Twenty-sixth W'd.	100,0	52,1	366,7	10,4	24,9	83,6	1,5	394,3
Union.....	100,0	45,8	287,3	3,1	16,0	41,4	35,0	249,0
Wallabout.....	100,0	28,2	488,3	14,1	40,3	74,1	53,5	543,8
OTHER CITIES.								
1st Nat., Jer. City.	400,0	742,5	3,886,5	138,2	209,2	468,3	1143	5,003,5
Hud. Co. Nat. J. C.	250,0	516,9	1,343,7	124,6	74,7	235,9	308,6	2,057,0
2d Nat., Jer. City..	250,0	380,3	1,482,6	58,3	53,0	342,3	....	1,340,7
3d Nat., Jer. City..	200,9	179,6	827,4	36,4	67,7	116,0	37,2	946,8
1st Nat., Hoboken.	110,0	402,2	1,570,5	95,3	31,9	88,1	121,9	1,390,8
2d Nat., Hoboken.	125,0	85,5	676,3	40,2	32,7	80,9	91,7	735,3
Bank of Staten Isl.	25,0	43,3	376,8	18,0	29,3	101,3	7	477,9
1st Nat., Staten Isl.	100,0	67,4	439,6	29,8	31,9	122,4	....	513,1
Totals July 9....	9,012,0	8,472,7	59,040,3	4,002,9	4,485,4	101734	3,900,6	68,023,9
Totals July 2....	9,012,0	8,472,7	59,005,3	3,800,9	4,209,5	9,487,0	3,680,3	66,623,9
Totals June 25...	9,012,0	8,472,7	58,070,8	3,783,3	4,282,0	9,105,8	4,470,0	66,800,0

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
	$	$	$	$	$	$	$
N. Y.*							
June 18..	134,664,6	610,836,5	1829055	59,111,4	730,976,4	14,686,7	763,433,2
" 25..	134,664,6	612,599,1	1841069	62,486,3	737,547,8	14,666,4	655,289,9
July 2..	134,664,6	620,983,8	1860702	63,462,0	750,074,6	14,659,8	826,863,6
" 9..	134,664,6	633,675,3	1804987	62,363,6	758,068,9	14,620,4	617,814,9
Bos.*							
June 25..	68,587,3	178,187,9	15,380,9	5,980,0	187,787,9	6,306,0	92,535,9
July 2..	68,587,3	180,861,0	15,953,9	5,465,0	191,463,9	6,309,0	115,093,6
" 9..	68,587,3	180,517,0	14,678,0	5,258,0	190,177,0	6,314,0	99,226,4
Phila.*							
June 25..	35,388,0	112,258,0	33,344,0		125,333,0	5,300,0	65,013,6
July 2..	35,388,0	113,443,0	33,800,0		128,526,0	5,315,0	84,612,6
" 9..	35,388,0	114,003,0	41,122,0		129,815,0	5,877,0	56,832,8

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1897-98.	1896-97.	1897 -98.	1896-97.	1897-98.	1896-97.
	$	$	$	$	$	$
July.....	33,460,976	33,254,119	31,142,805	30,830,037	12,299,574	8,259,046
August.....	26,541,439	32,294,914	31,345,828	28,030,172	5,202,728	8,450,760
September..	28,434,443	32,649,399	37,437,376	30,495,166	5,360,542	7,621,220
October....	31,024,412	33,139,446	34,492,610	35,486,789	6,799,096	7,163,420
November..	34,112,886	32,458,174	32,340,749	32,620,560	6,929,147	6,646,183
December..	34,421,230	38,265,417	39,535,851	35,741,707	7,879,352	7,285,290
January....	34,633,613	34,415,116	36,918,858	33,467,694	10,464,000	7,705,400
February...	38,015,776	39,974,044	31,057,349	30,318,791	10,602,736	8,359,780
March.....	41,239,280	46,878,360	40,359,039	34,592,480	10,578,089	17,579,633
April.....	37,175,341	59,939,918	38,238,131	31,412,368	9,164,201	17,711,363
May.....	33,495,506	48,951,475	45,358,953	34,959,867	8,232,760	9,092,976
June.....	31,824,944	49,071,512	47,215,880	33,792,998	9,384,836	14,728,780
Total...	402,289,820	480,294,024	445,443,130	391,488,629	102,846,661	120,603,168

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1897-98.	1896-97.	1897-98.	1896-97.	1897-98.	1897-98.
	$	$	$	$	$	$
July.....	230,918	359,947	4,551,135	8,998,876	1,064,900	3,812,615
August.....	1,884,354	3,560,086	790,670	50,590	1,205,472	4,311,325
September.	383,456	30,735,333	84,135	47,805	1,650,904	3,324,961
October....	8,969,606	23,133,791	118,682	99,830	1,151,682	3,827,889
November..	354,512	4,016,890	226,951	293,201	1,024,590	3,799,366
December..	296,047	159,887	152,306	184,095	1,020,256	4,447,883
January....	3,162,080	261,329	2,604,183	302,281	1,253,485	3,685,688
February..	939,929	286,162	922,091	323,131	1,197,165	2,947,274
March.....	26,868,692	606,351	492,809	507,587	1,202,544	2,959,322
April.....	28,889,253	299,634	708,356	6,567,602	1,095,285	3,777,279
May.....	9,101,816	307,050	20,871	9,453,197	283,457	3,520,336
June.....	99,391	339,926	136,465	7,313,263	768,148	3,969,833
Total...	81,200,114	64,066,286	10,804,054	34,142,067	12,017,788	44,383,901

—The time for the deposit of Columbus Sandusky & Hocking securities with the Mercantile Trust Co. under the plan of reorganization will expire to-day, July 16.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.	*Shares.*
400 Deadwood Terra Mining Co., $25 each.....61c. per sh.	2 Member. N. Y. Produce Exchange.....$125-$130
40 East. Dutchess Agricult. Park Ass'n, $10 each... $9	90 First Nat'l Bank of Isl'd City, Oregon..... $100

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
331 Gold & Stock Teleg. Co..112⅛	68 Mechanics & Trad'rs' Bk.115
15 L. I. Ins. Co. (93% paid in liquidation) $33 33 ea. $10 lot	239 American Air Power Co.21-22
10 Amphion Academy Co., Brooklyn, $50 each...$60 lot	*Bonds.* $6,500 Denver Un. Water Co. 1st 5s, 1914. J&J.... 86½
5 Union Trust Co.....1,100	$250 Denver Union Water Co. bond scrip.....
10 Fourth Nat. Bank.....173	$9,000 Norf. & Wash. St'm-boat Co. 6s. M&S.....75½-100
50 Bowery Bank.....290-291	
25 Citizens' Ins. Co.....111	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Great Northern pref. (quar.)	1½	Aug. 1	July 2 to Aug. 1
Hun. & Bd. T. Mt. RR. & coal pf.	2½	Aug. 1	July 20 to July 31
Northern Pacific pref. (quar.)	1	Sept. 6	Aug. 11 to Aug. 21
St. P. Minn & Man. guar. (quar.)	1½	Aug. 1	July 16 to Aug. 2
Street Railways.			
Albany (N. Y.) Ry. (quar.)	1½	Aug. 1	July 22 to Aug. 1
" " " (extra)	1½		
Columbus (O.) St. Ry.	1	Aug. 1	July 22 to July 31
Dartmouth & Westport St. Ry., New Bedford, Mass. (quar.)	2	July 8	—— to ——
N. O. & Carrollton RR. (quar.)	1½	July 20	July 10 to July 20
St. Charles St. RR., N. O. (quar.)	1¼	July 20	July 11 to July 19
Fire Insurance.			
Broadway	2½	Aug. 1	July 21 to Aug. 1
Farragut	3½	On dem.	—— to ——
Home	5	On dem.	—— to ——
Kings County	6	July 14	—— to ——
Pacific	5	On dem.	—— to ——
Williamsburgh City	10	On dem.	—— to ——
Banks.			
People's (Brooklyn)	3	Aug. 1	July 23 to Aug. 1
Miscellaneous.			
Edison Electric Ill., Boston.	2	Aug. 1	July 16 to Aug. 1
Omaha Water, 1st pref.	2½	July 20	July 16 to July 19
Quincy Mining	$3 50	Aug. 15	July 23 to July 31
Saratoga Gas Elec. Lt. & Pow. pf.	2½	Aug. 1	July 21 to Aug. 3

WALL STREET, FRIDAY, JULY 15, 1898.—5 P. M.

The Money Market and Financial Situation.—The dominant influence this week in Wall Street was the prevailing sentiment in regard to probable results of military operations in Cuba in the near future. The stock market was strong or weak, as this sentiment was one of hopefulness that success would be speedy or of discouragement because of delays and exaggerated reports of sickness among our troops; this was the situation until Thursday, when the announcement was made that Santiago had surrendered on terms made by American authorities, which gave a substantial upward movement to prices.

A prominent feature noted at the Stock Exchange was an unusually active market for railway bonds and a phenomenal advance in some issues. Brokers also report a better demand at the counter. No doubt a part of this demand is speculative in character, but it is equally true that a large amount of money is now seeking investment. The new war loan has been many times over-subscribed and will absorb only a small part of the funds that have been held in anticipation of it. Moreover investors are evidently expecting an era of general prosperity to follow the close of the war, during which well selected railway securities are likely to be profitable holdings.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1¼ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper is quoted at 3¾ to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £756,425, and the percentage of reserve to liabilities was 46·12, against 46·39 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 3,675,000 francs in gold and 1,650,000 francs in silver.

The New York City Clearing-House banks in their statement of July 9 showed a decrease in the reserve held of $6,669,900 and a surplus over the required reserve of $53,345,300, against $62,013,550 the previous week.

	1898. July 9.	Differen'sfr'm Prev. week.	1897. July 10	1896. July 11
	$	$	$	$
Capital	59,022,700	.....	59,022,700	60,622,700
Surplus	75,641,900	.....	74,830,900	74,075,700
Loans & disc'nts.	633,675,300	Inc. 12691500	333,766,600	477,152,800
Circulation	14,620,400	Dec. 39,400	13,782,900	14,593,800
Net deposits.	758,068,000	Inc. 7,993,400	607,682,500	503,483,100
Specie	180,498,700	Dec. 5,571,500	90,505,200	61,050,800
Legal tenders	62,363,600	Dec. 1,098,400	102,770,800	86,158,500
Reserve held	242,862,300	Dec. 6,669,900	193,282,000	148,109,300
Legal reserve	189,517,000	Inc. 1,998,350	151,970,625	125,872,025
Surplus reserve	53,345,300	Dec. 8,668,250	41,361,375	22,237,275

Foreign Exchange.—The market for foreign exchange was quiet but firm during the early part of the week, and rates advanced. The tone was easier on Thursday and to-day.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅛@4 84¼; demand, 4 85¾@4 86; cables, 4 86@4 86¼; prime commercial, sixty days, 4 84 @4 84¼; documentary commercial, sixty days, 4 83¾@4 84; grain for payment, 4 83¾@4 84¼; cotton for payment, 4 83½ @4 83¾; cotton for acceptance, 4 84@4 84⅛.

Posted rates of leading bankers follow:

July 15.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85@4 85½	4 86⅛@4 87
Prime commercial	4 84@4 84¼	.....
Documentary commercial	4 83½@4 83¾	.....
Paris bankers' (francs)	5 20⅝@19⅜	5 18 11/16@18¾
Amsterdam (guilders) bankers	40 1/16@40 3/16	40 5/16@40 3/8
Frankfort or Bremen (reichmarks) b'kers	94 13/16@94 7/8	95 5/16@95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 per million, commercial, 25c. per $1,000 premium; Chicago, 10c. per $1,000 premium; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board are limited to $31,000 4s, coup., 1925, at 125 to 125¼; $6,000 4s, coup., 1907, at 111¼, and $6,000 4s, reg., 1907, at 110½.

The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	July 9.	July 11	July 12.	July 13.	July 14.	July 15.
2s	reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95
4s, 1907	reg.	Q.-Jan.	*110¼	*110¼	*110¼	*110	*110
4s, 1907	coup.	Q.-Jan.	111¼	*110¾	*110¾	*110½	*110
4s, 1925	reg.	Q.-Feb.	*124½	*124½	*124½	*124¼	*x123
4s, 1925	coup.	Q.-Feb.	125¼	*124½	*124½	*124¼	*124
5s, 1904	reg.	Q.-Feb.	*112¾	*112½	*112½	*112½	*x111
5s, 1904	coup.	Q.-Feb.	*112⅞	*112½	*112½	*112½	*112¼
6s, cur'cy, '99	reg.	J. & J.	*101½	*101½	*101½	*101½	*101½
4s, (Cher.) 1899	reg.	March.	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no sale was made.

State & Railroad Bonds.—Sales of State bonds at the Board are limited to $6,000 Tennessee settlement 3s at 91½.

The market for railway bonds has been relatively active and strong. Business in this department is usually at the minimum during July and August, but this week transactions at the Exchange have ranged from a little less than $3,000,000 to nearly $6 000,000, par value, per day. Of these amounts only a small proportion was of bonds which sell at par or above, the larger part including issues which are likely to benefit by the increased traffic reported during recent months or by proposed reorganization plans. Conspicuous among these are Atchison adjustment 4s, Kansas City Pittsburg & Gulf, Missouri Kansas & Texas 2ds, Pittsburg & Western 1sts, San Antonio & Aransas Pass, Texas & Pacific 2ds, Union Pacific Denver & Gulf and Wisconsin Central bonds, which advanced from 2 to over 6 points. Several other issues show gains of between 1 and 2 points on more limited transactions.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending July 15— 1898.	1897.	Jan. 1 to July 15— 1898.	1897.
Government bonds	$43,000	$49,200	$4,100,000	$7,490,460
State bonds	6,000	66,000	898,600	1,007,000
RR. & misc. bonds.	24,527,100	10,256,500	424,055,510	292,939,998
Total	$24,576,100	$10,371,700	$429,054,110	$301,446,440
Stocks—No. shares	1,441,870	1,252,633	55,168,292	27,068,623
Par value	$138,245,950	$115,020,750	$5,891,446,025	$2,588,042,300
Bank shares, par val.	12,925	$30,000	$116,150	$189,510

We add the following record of the transactions for each day of the week.

Week ending July 15, 1898.	Stocks— Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds
Saturday	183,674	$12,463,860	$1,818,600	.....	$43,000
Monday	289,127	28,010,100	5,855,000	.....	.....
Tuesday	259,182	24,691,200	5,807,506	.....	.....
Wednesday	310,931	30,119,100	5,008,000	.....	.....
Thursday	298,980	21,888,650	8,031,060	6,000	.....
Friday	219,976	21,273,040	2,607,000	.....	.....
Total	1,441,870	$138,245,950	$34,527,100	6,000	$43,000

The sales in Boston and Philadelphia for the week ending July 15, 1898, have been as follows:

	Boston. Listed shares.	Unlisted shares.	Bond sales.	Philadelphia. Listed shares.	Unlisted shares.	Bond sales.
Saturday	8,977	3,428	$41,925	5,911	8,868	$66,400
Monday	27,116	2,296	207,750	4,923	7,967	88,650
Tuesday	21,886	9,167	345,675	6,051	8,572	103,255
Wednesd'y	20,779	9,754	193,875	5,395	8,444	184,620
Thursday	16,400	4,922	97,650	10,808	10,864	152,440
Friday	12,060	8,560	60,000	10,730	5,248	209,400
Total	106,650	32,868	946,275	43,727	44,428	804,905

Railroad and Miscellaneous Stocks.—The stock market has been largely under control of the professional element during the week. The volume of business was limited to an average of about 200,000 shares per day, in which the speculative issues were conspicuous. The opening was strong on Monday and prices advanced on expectation that peace negotiations would soon be announced. Tuesday's market was somewhat hesitating in character, and on Wednesday weakness was the prominent feature. Thursday there was more or less irregularity until the news came that Santiago had surrendered, which caused a complete change in tone, and prices advanced. To-day's market was disappointing to those who looked for a strong upward movement to follow the favorable war news.

Illinois Central was conspicuous for an advance to 111½, the highest quotation recorded since 1890, on rumors of an increased or extra dividend. Unusual activity is noted in Atchison preferred shares, in sympathy with the adjustment bonds as noted above. The grangers were strong features, St. Paul again selling above par, North West. going to within a fraction of the highest price this year and St. Paul & Omaha exceeding its high record for 1898 by nearly 5 points. Shares of the anthracite carriers were weak on the unsatisfactory condition of the coal trade. Central of New Jersey, Delaware & Hudson and Reading declined an average of about 2 points.

The miscellaneous list was irregular, as is frequently the case, but net changes are generally unimportant. West Chicago Street fluctuated over a range of 8¼ points, Consolidated Gas a range of 4¼ points and American Tobacco a range of 4⅛ points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna..	.....	‡183 Jan 4	186 Feb 3	170 Feb	177½ Ap
Ann Arbor.....	.....	11 Apr 21	15 Feb 8	9 Jan.	16¼ Aug
Do pref.	.....	34 Jan 4	40¼ Feb 7	22½ Apr	40 Aug
Atch. Topeka & Santa Fe.	13,052	10¼ Apr 21	14⅛ J'ne 6	9½ Apr	17 Sep.
Do pref.	171,912	22¾ Mar 12	33⅜ J'ly 12	17 Apr	35½ Sep.
Baltimore & Ohio.....	5,793	12⅜ Jan 25	21¼ J'ne 17	9 J'ly	21½ Sep.
Balt. & O. Southw., pref.	800	5¼ Jan 19	7⅛ Feb 3	2 J'ne	9⅛ Sep.
Boat. & N. Y. Air L.. pref.	.....	‡105 Mar 9	‡105 Mar 9	02 Mar	106 Oct.
Brooklyn Rapid Transit...	54,998	35 Mar 12	57 J'ly 5	18⅝ Jan.	37⅝ Dec
Buffalo Roch. & Pittsburg.	.....	25 Mar 12	30¼ Jan 6	16¾ May	31 Dec
Do pref.	100	62 May 6	67¾ Jan 3	54¼ J'ly	66¾ Dec
Burl. Cedar Rapids & No..	.....	165 Mar 10	75 J'ly 1	68 Apr	76 Aug
Canadian Pacific.....	100	79 Apr 21	90¾ Jan 20	46¾ Mar	82 Dec
Canada Southern.....	5,450	44½ Mar 12	57⅜ Feb 5	44⅛ Jan.	62½ Sep.
Capital Traction.....	.....	62 Jan 4	70 Jan 25	50½ Oct.	65 Dec
Central of New Jersey....	15,565	86¼ Mar 26	98¾ Jan 7	68¼ May	103¾ Jan.
Central Pacific.....	446	11 Apr 23	15 J'ly 14	7⅛ Apr	15 Sep.
Chesapeake & Ohio.....	8,560	17½ Mar 26	24⅞ Feb 1	13⅜ Mar	27½ Aug
Chicago & Alton.....	.....	‡150 Mar 14	‡166½ Jan 14	147 J'ly	170 Mar
Do pref.	.....	1166 Mar 24	‡196 Mar 14	61½ May	175¾ Nov
Chicago Burl. & Quincy...	58,447	85¾ Mar 26	107¾ J'ne 11	69¾ Jan.	102¼ Sep.
Chicago & East. Illinois...	400	49 Apr 19	66 J'ne 1	37¾ J'ne	61 Sep.
Do pref.	.....	102 Jan 7	113¾ Feb 1	95 Jan.	103 Sep.
Chicago Great Western...	12,020	9½ Feb 24	16¼ Jan 8	8¾ J'ne	20⅝ Aug
Do 4 p.c. debentures.	100	71¼ J'ly 15	71¾ J'ly 15	71¾ Oct.	75 Dec
Do 5 p.c. pref. "A"...	105	28 Mar 15	30¾ Jan 25	31¾ Aug	43 Sep.
Do 4 p.c. pref. "B"...	.. ..	20 Apr 21	25⅜ Jan 14	19 Aug	33⅜ Sep.
Chic. Indianap. & Louisv..	150	7 Feb 24	10¼ Jan 14	8 Oct.	13 Aug
Do pref.	126	28 Apr 16	33⅜ Feb 2	26 Nov	38¾ Sep.
Chicago Milw. & St. Paul..	73,248	83¼ Apr 21	102⅛ J'ne 1	69¼ Apr	102 Sep.
Do pref.	780	140 Apr 25	152 J'ly 15	130¾ May	146 Sep.
Chicago & North Western.	18,958	‡131¾ Mar 12	130¾ Feb 11	101⅜ Apr	132¾ Sep
Do pref.	300	168 Jan 3	175 Mar 7	153 Jan.	165¾ Sep
Chicago Rock Isl. & Pac..	33,091	80 Mar 25	108⅝ J'ne 1	60¼ Apr	97⅝ Sep.
Chic. St. P. Minn. & Om...	23,280	65 Mar 12	85¼ J'ly 11	47 Jan.	89½ Sep.
Do pref.	6	‡148 Jan 5	155 Feb 28	133¾ Jan.	150⅝ Dec
Chic. Terminal Transfer..	284	4½ Jan 3	9⅜ Mar 3	.....	.....
Do pref.	340	22½ Jan 3	33 Feb 5	.....	.....
Clev. Cin. Chic. & St. L....	8,296	25 Mar 12	44¼ J'ne 17	21½ J'ne	41½ Sep
Do pref.	230	77¾ Mar 9	88¼ J'ne 14	63 J'ne	86¾ Sep
Clev. Lorain & Wheeling..	1,600	11¼ Mar 26	19¼ Jan 12	.....	.....
Do pref.	.....	45 May 2	50¼ Feb 9	36 Nov	49¼ Dec
Cleveland & Pittsb., guar.	.....	170 J'ne 7	170 J'ne 7	161 Apr	168¾ Sep
Colorado Mid., vot. tr. ctfs.	.....	5¼ J'ne 23	5¼ J'ne 23	.....	.....
Do pref. vot. tr. ctfs.	602	14 J'ne 23	18 J'ne 7	.....	.....
Col. Hocking Val. & Tol...	200	5 Mar 18	8¼ Feb 10	1¼ Apr	18 Jar
Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson.....	3,241	104 Apr 21	114½ Feb 8	99⅜ Apr	123 Sep
Del. Lack. & Western....	69	144¾ Apr 21	159 Feb 5	146¾ May	164 Aug
Denver & Rio Grande.....	.....	10 Apr 26	13 Jan 12	9¼ Apr	14¾ Aug
Do pref.	2,313	40 Apr 21	52¾ Feb 9	36 Apr	50¾ Aug
Des Moines & Ft. Dodge..	900	8¾ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Do pref.	.....	.....	.....	31 Apr	50¾ Aug
Det. So. Shore & Atl, pref.	.....	5 Apr 4	7½ Feb 5	5 Dec	10¾ Aug
Erie.....	405	11 Apr 21	16¼ Feb 4	11¾ Apr	19 Sep
Do 1st pref.	5,255	29¾ Apr 22	43⅜ Feb 11	27 Apr	46⅝ Sep
Do 2d pref.	100	15¾ Apr 22	21⅜ Feb 11	15¾ May	25⅝ Aug
Evansv. & Terre Haute ..	100	22 May 9	26 May 11	20 J'ne	34 Sep
Do pref.	.....	40 Jan 18	52 J'ne 16	28 Aug	48 Sep
Flint & Pere Marquette..	.....	10 Mar 12	14½ Feb 14	7 J'ne	14¾ Aug
Do pref.	.....	36¾ May 19	43 Jan 28	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	.....	21 Feb 8	28 Mar 5	7⅝ J'ly	20 Sep
Ft. Worth & Rio Grande..	.....	10 May 19	18¾ Jan 31	12 Nov	20¾ Sep
Great Northern, pref....	1,205	‡122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western....	.....	130 Jan 7	32½ Feb 24	27¼ Apr	40 Aug
Do debt certfs. "A"..	.....	40¾ J'ne 93	49 Jan 27	60 Dec	50 Dec
Do debt certfs. "B"..	39	3¾ J'ly 9	6½ Jan 25	8½ Dec	9 Aug
Illinois Central.....	25,316	96 Apr 21	111¼ J'ly 12	91½ Apr	110¾ Aug
Do leased line, 4 p. c.	.....	194 Feb 18	194 Feb 18	88 Jan	97 Aug
Iowa Central.....	.....	7¼ Mar 18	10 J'ne 11	6 Apr	18¼ Sep
Do pref.	340	25 Apr 28	35¼ J'ne 11	23 J'ne	41⅝ Sep
Kanawha & Michigan....	.....	6 Feb 2	6½ Feb 2	4 J'ne	9¾ Aug
Kan. City Pitts. & Gulf..	2,665	15 Apr 26	24½ Feb 10	17½ Dec	29⅜ Sep
Keokuk & Des Moines.....	.....	2 Jan 27	5¾ J'ne 11	2 Feb	4⅝ Aug
Do pref.	.....	15 May 12	18¾ J'ne 14	12 Mar	28¼ Jan
Keokuk & Western.....	100	80 J'ne 2	34 Jan 31	39 Feb	30¼ Oct
Kingston & Pembroke....	.....	2 May 19	3 May 19	1 Aug	2 Aug
Lake Erie & Western.....	220	12¾ Mar 14	18⅜ Feb 8	13 May	22½ Sep
Do pref.	1,364	68 Mar 14	76¼ Feb 8	68¼ Apr	79⅜ Sep
Lake Sh. & Mich. South...	200	170¾ Jan 4	194¾ Jan 29	152 Jan	181 Sep
Convert. ctfs. of deposit.	.....	180¼ Apr 19	190 May 27	.....	.....
Long Island.....	1,150	40 Jan 20	51 Jn'e 1	38 Dec	55 Jan
Louisville & Nashville....	23,380	44 Apr 21	60¼ Jan 31	40¼ Apr	63¾ Sep
Manhattan Elev., consol.	97,519	91 Mar 26	120¾ Jan 14	81¾ May	113 Sep
Metropolitan Street.....	16,307	125¼ Mar 26	171¾ Feb 14	99¾ Oct	133¾ Dec
Mexican Central.....	.....	4¾ J'ne 15	6¼ Jan 8	6 Aug	9¾ J'ly
Mexican Nat'l tr. rects...	.....	1 Feb 10	1¾ May 2	1 Nov	2¾ Aug
Michigan Central.....	065	99¾ Mar 12	114¼ Feb 8	90 Jan	111¾ Sep
Minneapolis & St. Louis...	300	24 Mar 11	30¾ Feb 15	16 May	31¾ Sep
Do 1st pref.	134	84 May 14	91 J'ne 27	77¾ Mar	90 Sep
Do 2d pref.	.....	46 Mar 26	63 J'ne 8	46 Feb	62¾ Sep
Minn. St. P. & S. Marie..	.....	6¼ Mar 11	7 Mar 11	6 Dec	8 Dec
Mo. Kansas & Texas.....	550	10 Apr 13	14¼ Jan 26	10 Apr	16¼ Sep
Do pref.	4,160	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
Missouri Pacific.....	38,370	22 Mar 12	36¾ J'ly 12	10 May	40¼ Sep
Mobile & Ohio.....	220	24¾ Apr 19	32¾ Feb 7	18 J'ne	32 Aug
Morris & Essex.....	100	‡167¾ Jan 4	‡175 Jan 14	162½ J'ne	173¾ Dec
Nash. Chat. & St. Louis..	.....	60 J'ne 1	60 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson..	22,822	105 Mar 26	119¾ Jan 28	92¼ Feb	115¾ Sep
N. Y. Chicago & St. Louis.	635	11¾ Mar 14	15¾ Jan 31	11 Feb	17⅜ Sep
Do 1st pref.	100	73 Feb 19	76 Jan 31	67¾ Apr	81¾ Sep
Do 2d pref.	710	28 Mar 23	40¼ Jan 29	24 Feb	43¾ Sep
New York & Harlem.....	.....	‡320 Jan 5	‡320 Jan 5	295 Feb	325 Dec
N. Y. Lack. & Western....	.....	‡120 Apr 20	‡1233/4 Feb 16	119 Jan	122 Mar
N. Y. New Haven & Hart.	200	‡178¾ Jan 7	‡195½ Feb 2	160 Feb	185¾ Sep
N. Y. Ontario & Western..	2,632	18¾ Apr 25	18¾ Feb 2	12¾ Apr	20¾ Sep
Norfolk & Southern.....	.....	65 Jan 28	65 Jan 28	.....	.....
Norfolk & Western.....	100	11¼ Apr 21	17 Feb 7	9 Apr	17¾ Sep
Do pref.	2,195	42¾ Mar 12	56¼ Feb 7	22½ May	48¼ Dec
Nor. Pac. Ry., vot. tr. ctfs.	17,523	19 Feb 24	31¾ J'ne 5	11 Apr	22¾ Dec
Do pref.	31,698	56¾ Mar 12	70¾ J'ly 11	32½ Jan	61⅜ Dec
Omaha & St. Louis.....	.....	7 Mar 5	7 Mar 7	5¾ Nov	8½ Dec
Peo. & N. Co. vot. tr. ctfs.	.....	35¾ Jan 7	54¾ Feb 7	10 Apr	41 Sep
Do pref., vot. tr. ctfs.	146	65¾ Mar 29	74 J'ne 11	37¾ Jan	73½ Sep
Oregon Short Line.....	200	19¾ Jan 3	33¾ Feb 17	17¾ J'ly	23¾ An

Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday July 13.	Thursday, July 14.	Friday, July 15.
*180	*180	*180	*180	*180	*180 .....
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12
*35¼ 37	*35½ 37	*35¾ 37	*35¾ 37	*35¼ 37	*35½ 37
13¼ 13¼	13¼ 14	13⅝ 14⅛	13⅜ 13⅞	13⅜ 13¾	13⅜ 13¾
33¾ 34	34 35½	35½ 35⅝	34½ 35⅜	34 35⅜	34 35¼
‡14¼ 15	14¾ 15	15 15½	14¾ 14⅞	14 14¾	13 14⅛
*6 7	6¾ 6¾	6¾ 6¾	*6¾ 7⅛	6 6½	*6½ 7
*104 108	*104 108	*104 108	*104 108	*104 108	*104 108
55¼ 55⅝	55 55¼	55⅜ 56	54⅜ 55⅜	54 55⅜	54 55⅝
*20 30	*28 30	*28 22½	*28 29½	*27 29½	*27 29
66¼ 66½	*07	*66 67	*66 67	*60 67	*70 80
....	....	....	....	....	....
*83¼	*83 84	*83¾ 84	83⅜ 83¾	*83 84	*83¼ 84¼
54¼ 54⅞	55 55⅜	54½ 54¾	53⅜ 54¼	53¼ 53⅜	53 53⅜
....	....	....	....	....	....
88¾ 91	80⅜ 91	89⅜ 90¾	89 90⅜	88¾ 90¼	x87¾ 90¼
*13¼ 14½	13¾ 13¾	14 14	14 14	15 15	15 15
22½ 23¼	23¼ 23¼	23¼ 23⅝	22⅜ 23½	22⅝ 23	22½ 22¾
*160	*160	*160	*160	*159	*159 .....
*172	*172	*172	*172	*172	*172 .....
106½ 107¼	107 107½	106½ 107¼	105 106⅜	105¾ 106⅜	105 106½
*56¼ 58¾	*57 58	57¾ 57¾	55¼ 56	55¼ 55¼	*55 56
*106 108	*107 108	*106 108	*106 108	*106 108	*106 108
14¼ 14¾	14¼ 14¾	14¼ 14⅜	14 14⅜	14⅛ 14⅜	13⅜ 14¼
....	....	 72	....	....	71¼ 71¾
*32 33¾	31¾ 31¾	*32 33¼	*32 33¼	33 33	*32 33½
*23 24	*23 24½	*23 24¼	*23 24½	*23 24	*23 25
*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	*9¼ 10	9¼ 9¾
*30 32	*30 31	30½ 30¾	30 30	*29 31	*29 31
99½ 100¾	100¾ 100¾	99¾ 100¼	98¾ 99⅞	98¾ 99¾	98¾ 99½
*140 149¾	‡140¾ 140¾	150 150	‡150¾ 150¾	150¾ 150¾	151½ 152
127¼ 128½	120¾ 130¾	128¼ 129¾	127¼ 129¾	127¼ 129¾	127¾ 128
*171 172	*171 172	171¾ 171¾	*170¾ 171¾	171¾ 172¾	....
96¾ 97¼	96¾ 97¼	96¾ 97	95¾ 97¼	96 97	95¾ 96¼
79¾ 82¾	83 85¼	82¾ 83¾	81 83	81¼ 83¾	81¼ 83¼
*152 160	*152 160	‡155 155	*158 160	*153 160	*153 160
*8 8¼	*8 8¼	*8 8¼	....	8¼ 8¼	18 8
‡30 30	123⅞ 28¾	*29 30	128¼ 28¾	29 29	29 29
42¾ 43¾	43 43¾	42¼ 43¼	41¼ 42¾	41¾ 42¾	40¾ 41¾
....	....	188¼ 88¾	87 87	....	87 87
14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾
*..... 49	*..... 49	*..... 49	*..... 49	....	....
*170	*170	*170	*170	*170	*170 .....
....	....	....	....	....	....
....	15 15¼	....	....	....	....
6¼ 6¼	*5¾ 6¼	*5¾ 6¼	*5¼ 6	*5¾ 6	*5¾ 6
*21¾ 24	*21¾ 24	*21¾ 24	*21¾ 24	*21¾ 24	*21¾ 24
104¾ 106¾	107 107	1107 107	106 106	105 105¼	105¾ 105¾
*..... 150	*..... 160	*..... 156	..... 156¼	*..... 156	1155 156¼
....	....	18 18¼	....	....	....
51¼ 51¾	150 50	50 50¾	49¾ 49¾	48¾ 49¼	49 49
16¾ 17¼	*16¾ 17¼	*15¾ 17¼	16 16¼	17 17	16¼ 16½
*80	*85	*80	*80	*80	....
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8
13¾ 13¾	*13¼ 14	13¾ 13¾	*13¼ 13¾	*13 13¾	*13¼ 13¾
32½ 36	35¾ 35¾	35¾ 36	34¾ 35	34¾ 34¾	34¾ 34¾
*17 18	....	17¾ 17¾	*17 18	*16¾ 18	*16¾ 18
*25¾ 26	*25¾ 26	*25¾ 26	*25¾ 26	*25¾ 26	26 26
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52
*9 13	....	....	....	....	....
*30 35	....	....	....	....	....
*24 25¼	*23¾ 25¼	*23¾ 25¼	*24 25¼	*23¾ 25¼	*..... 12
*..... 12	*..... 12	*..... 12	....	*..... 12	....
129 129	129 130¾	128¼ 128¾	127¼ 127¾	1128¼ 128¼	127 127
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40
....	....	....	....	....	....
8¼ 8¾	....	....	5¼ 5¾	....	....
107 109¾	110 111¾	110¾ 111¾	108¾ 110¾	109¾ 110	109¼ 109¾
*90 100	....	*92 96	*93 96	*93 96	*94 100
*9 9¼	*9 9¼	*9¼ 9¼	*9¼ 9¼	*9¼ 9¼	*9¼ 9¼
133 33	*32 33	32¼ 33	133 33	131 31	*31 33
*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼
15¾ 15¾	15¼ 17¼	16¾ 17	16¼ 16¾	16¼ 16¼	16 17
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5
*17 19	*18 19	*18 19	*18 19	*17 19	*17 19
....	30 30	*29 32	*29 31	*29 31	*29 31
....	*4¼ 9¾	*4¼ 9¾	*4¼ 9¾	*4¼ 9¾	*4¼ 9¾
*14¼ 16	*15 16	14¾ 14¾	*14 16	14¾ 14¾	*14¼ 16
71 71	71 71	70 70	70 70	*69¼ 71	69¾ 69¾
130¾ 130¾	*189 193	*189 193	*189 193	*189 193	*188 193
....	....	*188	....	....	*188 .....
*50 52	50 50	50 50	149¾ 49¾	50 50	50 50
54 54¾	54 54¾	54 54¾	52¾ 53¾	53¾ 54	52¼ 54
105 106	105¾ 107¾	108¾ 107¾	106¾ 108	106¾ 107¾	105¼ 107¼
150¾ 152¾	168¾ 159¾	168¾ 169¾	157 158¾	157 158¾	152 158
*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	*..... 5	....
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼
106 107	106¾ 107	*106 107	106 105	*105¾ 108	105¼ 105¼
*98¾ 99¾	*28 29½	*28 29¾	*28¾ 28¾	98¾ 98¾	*28 29¾
*88¼ 90¾	*88¼ 90¾	88 88	*88 90	*83 90	189¾ 89¾
*59 60	*58 60¾	*58 60¾	*58 60¾	*58 60¾	*58 00¾
*6	*6	*6	*6	*6	*6 .....
11¼ 11¼	11¼ 11¾	*11 11¾	111¾ 11¾	*11 11¾	11¾ 11¾
84¾ 84¾	84¾ 86	85¼ 85¾	84¼ 84¾	84¾ 85	84 84
85¾ 86	85¾ 86¼	86 86¾	85 86¼	85 86	85 86¾
*25 27	20¾ 28¼	*26 27	*26 27¼	*28 27¼	26 25
*170¼ 172	*170¼ 172¾	*170¼ 172	*170¼ 172¾	*171¼ 173	172 172
....	....	....	....	....	....
118¼ 119¾	118¾ 119¼	118¼ 119	117¾ 118¼	117¾ 118¼	117¼ 116¾
14¾ 14¾	15 15	15 15	*14 15	*14 15	*14 15
*65 75	75 75	*70 80	*70 80	*70 80	*70 80
87¼ 88¼	87¼ 88	*36 38	*33 87	*33 87	*33 87
....	....	....	....	....	....
190 190	*189 191	*188 190	*189 191	189¼ 189¼	*188 191
15 15	14¾ 15	*14¾ 15½	14¾ 14¾	14¾ 14¾	14¾ 14¾
*60 66	....	*60 66	*80 66	*60 66	*60 60
14 15	*14¼ 15	*14¼ 15	14 14	*14 15	*14 15
51¾ 52	52 52¼	*51¾ 52¼	50¾ 51¾	51¼ 51¼	50¾ 50¾
99¾ 29¾	29¾ 30	29¾ 29¾	29¾ 29¾	28¾ 29¼	28¾ 29¼
70¾ 70¾	70¾ 70¾	70¾ 70¾	69¾ 70¾	69¾ 70¾	69¾ 70¾
....	....	....	....	....	....
*49 51	*49 51	*48¾ 50	*48 50	*48 50	*48 50
*70 72	71 71	*71 73	171¾ 71¾	*69 72	*68 72
*28 31	28 28¼	*28 30	*28 30	*28 30	*28 30

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex dividend and rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	32	33½
1st mort 7s 1900...J&J	101	104
B'way & 7th Ave—Stock.	210	220
1st mort 5s 1904...J&D	‡105	106
2d mort 5s 1914....J&J	‡110	119
Con 5s 1943—*See Stock*	Exch	list.
B'way Surf 1st 5s g, 1924	114	115
2d 5s, inc rental, 1905	‡105	106¼
Central Crosstown—Stock	240	.....
1st M 6s 1922.....M&N	‡118¾	.....
Lex Pk N & E Riv—Stock	180	.....
Consol 7s 1902.. ..J&D	‡109	111¾

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	150	160
1st mort 1898.....A&O	100¾	103¾
Col. & 9th Ave 5s—*See Stock*	Exch	list.
D D E B & Batt'y—Stock..	175	195
1st gold 5s 1932...J&D	‡114¾	116¾
Scrip 5s 1915.....F&A	100	103
Eighth Avenue—Stock....	320	330
Scrip 6s 1914.....	168	.....
42d & Gr St Ferr—Stock...	330	360
42d St Man & St N Ave..	58	62
1st mort 6s 1910..M&S	113	116
2d income 6s 1915.J&J	90	91¾
Lex Av & Pav F 5s—*See Stk*	Exch	list.

Street Railways.	Bid.	Ask.
Metropolitan—*See Stock*	Exch	list.
Ninth Avenue—Stock....	170	180
Second Avenue—Stock....	175	180
1st mort 5s 1909..M&N	‡107	109
Debenture 5s 1909..J&J	‡105	108
Consol. 5s, 1948...F&A	114	114½
Sixth Avenue—Stock.....	200	210
30 Fer 1st 5s 1919..A&O	‡113¾	114
Third Avenue—*See Stock*	Exch.	list.
1st mort 5s 1937...J&J	121	122¾
28th & 29th Sts 1st 5s..'96	‡110¾	111¾
Twenty-Third St—Stock.	330	.....
Deb 5s 1906.....J&J	103	.....

Street Railways.	Bid.	Ask.
Union Railway—Stock..	175	200
1st 5s 1942.....F&A	‡112¾	114
Westchest 1st 5s '43..J&J	‡109	.....
BROOKLYN.		
Atlan. Ave., B'klyn—		
1st 5s 1909.....A&O	‡105	.....
Con 5s g 1931.....A&O	‡106	109
Impt 5s g 1934.....J&J	85	.....
B. B. & W. E. 5s 1933..A&O	85	.....
Brooklyn City—Stock....	212	214
Consol 5s 1941.....J&J	114	117
B'klyn C. & Newt n—Stock	200	.....
5s 1939.....J&J	‡114¾	115¼

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, July 9.		Monday, July 11		Tuesday, July 12.		Wednesday July 13.		Thursday, July 14.		Friday, July 15.		Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots		Range for previous year (1897).	
														Lowest.	Highest.	Lowest.	Highest.
Pacific Coast Co.	*33	35	*33	35	35	35	34¾	35¼	34¾	65	*34¼	36½	1,600	34¾ J'ne 27	35½ J'ly 13	....	....
Do 1st pref.	*86	91	*86	91	86½	86½	88	89¾	*86	91	*80	85	75	85 J'ne 27	91 J'ne 28	....	....
Do 2d pref.	*57	61	57	57	*57	61	59	60½	*56	60	*55	59	106	57 J'ly 7	60¾ J'ne 27	....	....
Pennsylvania.	117¾	118	117¾	118	117¾	117¾	117¾	117¾	117¾	117¾	116¾	117¾	2,447	110¾ Mar 12	120¾ Feb 7	103½ Jan	119 Sep
Peo. Decatur & Evansv.	*1¾	1¾	*1¾	1¾	1¾	1¾	*1¾	1¾	*1¾	1¾	*1¾	1¾	25	½ Jan 7	2¾ May 23	½ J'ne	3¼ Aug
Peoria & Eastern.	*3¾	6	*3¾	6	*4	6	*3¾	5	*3¾	6	*3¾	6	.....	4 Feb 28	6¼ Feb 11	6 Apr	8½ Aug
Pittsb. Cin. Chic. & St. L.	43¾	43¾	43¾	43¾	43¾	43¾	43¾	43¾	*42¾	43¾	43¾	43¾	1,240	38½ Jan 5	47¾ May 2	11¼ Mar	39½ Dec
Do pref.	65	65	*63	67	*63	66	*63	66	*63	66	*63	66	100	67 Mar 23	71 Feb 7	44½ J'ne	70¼ Oct
Pitts. Ft. W. & Ch., guar.	*170	.....	*170	.....	*170	.....	172¾	172¾	*170	.....	*170	.....	100	168 Feb 26	172¾ J'ly 13	150 May	172¾ Aug
Pittsb. & West., pref.	7	.....	*6	.....	*6	.....	*6	.....	*6	.....	*6	.....	100	5¾ J'ne 11	7 J'ne 17	4¾ Aug	12 Sep
Reading, voting tr. ctfs.	17¾	18¼	18	18¼	17¾	18	17⅝	17⅞	16¾	17⅜	16¼	17	16,791	16¼ Mar 25	23¾ Jan 6	16¾ Apr	29¼ Sep
1st pref., vot. tr. ctfs	41¾	43	42¾	43¾	42¾	43¾	41¾	42¾	40¾	41¾	39¾	41½	40,542	36 Mar 12	54¼ Feb 3	38¼ Apr	67¾ Sep
2d pref., voting tr. ctfs.	20¾	22	21¾	22¼	*21¾	21¾	21	21¾	20¾	21	20¾	21	2,671	18¼ Mar 26	29 Jan 6	22¼ Apr	35¾ Sep
Rensselaer & Saratoga.	*180	.....	*180	.....	*180	.....	*180	.....	*180	.....	*180	.....	.....	182 Jan 26	185 May 20	175 Oct	185 Jan
Rio Grande & Western.	*26¼	29	*26¼	29¼	*26¼	29¼	*26¼	29¼	*26¼	29¼	*26¼	29¼	.....	22 May 11	37¾ J'ne 27	14¾ J'ne	25¾ Sep
Do pref.	66¾	66¾	*66	67	*65	68	*65	68	*65	67	*65	67	100	50¼ Mar 15	68 J'ne 23	25 May	61¼ Dec
Rome Watertown & Ogd.	*121¾	.....	*121¾	.....	*121¾	.....	*122	.....	*122	.....	*121¾	.....	.....	111¾ Mar 26	123 Jan 4	116 Mar	122½ Dec
St. J. & G. Isl., vot. tr. cts.	*7	7¼	*7	7¼	*7	7¼	*7	7¼	*7	7¼	*7¼	7¼	.....	5¾ Mar 7	8¾ Feb 11	3¼ J'ne	9¾ Sep
Do 1st pref.	*58	60	*58	60	58	58	60	60	60¾	60¾	*58½	60	595	45 Feb 24	63 J'ne 11	37¾ J'ne	54½ Dec
Do 2d pref.	*20	21	*20	21	20¾	21¼	20¼	20¼	21	21	*20¾	21	806	13¾ Apr 25	23¾ J'ne 11	10¾ J'ly	20¾ Sep
St. L. & S. Fr., vot. tr. ctfs.	7¾	7¾	*7¾	8	7¾	7¾	*7	7¾	7¾	7¾	7½	7¾	213	6 Mar 26	8¾ J'ne 8	4 Apr	9 Aug
Do 1st pref.	61¾	62½	62	62	62	62¾	62	62	61	61	61	61	919	52¾ Mar 12	65¾ J'ne 6	37 Jan	59¾ Dec
Do 2d pref.	29¾	29¾	29	29¾	29¼	29½	28¼	29	28¼	28¾	28¼	28¾	3,502	22¼ Feb 24	32¼ J'ne 1	12 Apr	27¾ Dec
St. Louis Southwestern.	*5	5¼	*4¾	5¼	4¾	5¼	*5¼	6¼	*5¼	5¼	*5	5¼	25	3¾ Jan 24	5¾ J'ne 17	1 Apr	7 Aug
Do pref.	*11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾	1,000	7¾ Mar 12	12¾ J'ne 7	8¼ Apr	14¾ Sep
St. Paul & Duluth.	17¾	17¾	*16	21	*18	21	*18	21	*18	21	*18	21	50	18½ J'ly 6	26 Jan 3	20 Jan	30 Sep
Do pref.	*80	85	80	80	*79	85	*80	85	*75	85	80	80	200	78 Apr 20	87¾ Feb 14	72¾ J'ly	87½ Oct
St. Paul Minn. & Man.	155	155¾	154¾	155¾	154¾	156	156	156	*164	166	*152¼	165	2,675	123¼ Jan 12	156 J'ly 12	114 Jan	125 Aug
Southern Pacific Co.	19¾	19¾	20	20½	20	20½	19¾	20	19¼	19¾	19¾	20¼	2,686	12 Apr 13	22 Jan 12	13¼ Jan	23¾ Sep
Southern, voting tr. ctfs.	8¾	8¾	*8¾	8¾	*8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾	1,376	7 Apr 21	9¼ Feb 10	7 Apr	12¾ Sep
Do pref., vot. tr. ctfs.	30¾	31	31	31¾	31¾	31¾	30	31¾	30¾	31¾	30¾	31	11,256	23¾ Mar 26	33¾ Feb 11	22¼ Apr	38¾ Sep
Texas & Pacific.	12¾	12¾	12¾	12¾	12¾	12¾	12¾	13¼	12¾	13¼	12¼	13¼	18,467	8¼ Mar 12	13¾ J'ly 14	8 Apr	16 Aug
Third Avenue (N. Y.).	179	179	180	180	*175	180	*174	178	176	176	175	175	331	155 Apr 21	194¾ Feb 16	146 May	178 Dec
Toledo & Ohio Central.	*.....	20	*.....	20	*.....	20	*.....	20	.....	20	*.....	20	.....	15 Feb 10	15 Feb 10	20 Sep	26¼ Oct
Do pref.	*.....	40	*.....	40	*.....	40	*.....	40	.....	40	*.....	40	.....	38¾ Feb 8	46 Feb 10	.....	.....
Twin City Rapid Transit.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16¾ Jan 12	20 Apr 4	9¾ Dec	14¾ Dec
Union Pacific Ry.	24	24¼	24¼	24¾	24¼	24¾	23¾	24¼	23¾	24¼	23¾	24¼	8,395	16¼ Mar 25	25¼ J'ne 6	.....	.....
Do pref.	60¾	61	60½	61¼	60¾	61¼	59¾	61	59¾	61	59¾	61	54,564	45¼ Mar 12	63¾ Feb 2	.....	.....
Un. Pac. Den. & G., tr. rec.	6¾	6¾	6¾	8	7	7¾	6¾	7¼	6½	7¼	6¾	6¼	28,365	5¾ Apr 20	10¼ Feb 18	1 Apr	11¾ Sep
Wabash.	*7	7¼	*7¼	7¾	*7¼	7¾	*7¼	7¾	7¼	7¾	7¼	7¾	690	6¼ Mar 25	7¼ Jan 12	4¾ Mar	9¾ Sep
Do pref.	19¾	19¾	*19	19¾	19¾	19¾	18¾	19¾	18¾	18¾	18¾	19	1,906	14¾ Mar 7	20¼ May 9	11¾ Apr	24¾ Sep
West Chicago Street.	93¾	93¾	93¾	98¼	96¼	96¼	96¼	96¼	92	92	*.....	98	3,600	87¼ Apr 26	102¾ Jan 8	100¼ Nov	119 Aug
Wheel. & L. E., $1 ass't pd.	1¼	1¾	1¾	1¾	1¾	1¾	1¼	1¼	1¼	1¼	1	1¼	5,833	1 J'ly 15	3¾ Jan 11	½ J'ne	6¼ Jan
Do pref. do	8	9	9	9	9¼	9¼	8¾	8¾	9	9	8	8	1,339	8 J'ly 9	16 Jan 12	2¾ Apr	20 Jan
Wiscon. Cent., vot. tr. ctfs.	*2	2¼	*2¼	3	2¾	2¾	*2	2¾	*3	2¾	*2	2¾	200	½ Jan 6	3¼ Jan 17	1 J'ne	4¾ Aug
Do pref. do	*3	8	*6	8	6	6	*5	6	*4	6	*4	6	100	5 Feb 5	6 J'ly 12	6 Sep	8 Sep
Miscellan's Stocks.																	
Adams Express.	*92	102	100	100	99¾	101¼	*100	102	101	101	101	101	103	97¼ Apr 22	130 Feb 10	147¼ Feb	165 Oct
American Cotton Oil.	*20¼	21¾	21¾	21¼	20¾	21	21	21	21	21	20¼	20¼	1,075	15¼ Mar 26	23¼ Jan 10	9¾ May	28½ Sep
Do pref.	76	75	76	76	75	75	*74	75	175¼	76¼	174¾	75¼	459	66 Mar 14	77¾ Feb 1	52¾ Feb	80¾ Sep
American District Tel.	*25	30	*25	30	*25	30	*25	30	*22	30	*.....	30	.....	22 May 13	24¼ J'ne 30	21¼ Dec	27 J'ly
American Express.	*138	131	*127	132	*128	132	*128	132	130	131	131	132	236	116 Jan 5	132 J'ly 15	109¾ Jan	119¾ Nov
American Malting.	*26¼	26	*24	25¾	*25	25¾	25	25	25¾	25¾	25	25	410	24 J'ly 8	29¾ May 6	.....	.....
Do pref.	*76	77¾	77¼	77¾	177	77	*73¼	77	*74	76	*73¼	77	290	73¼ J'ly 5	79½ May 9	.....	.....
American Spirits Mfg.	13¾	13¾	13¼	13¾	13¾	13¾	12¾	13¼	11¾	13	12	12¾	13,820	6¾ Jan 20	16¾ J'ne 9	8¾ Nov	15¾ Aug
Do pref.	*36¼	37¾	*36	37¾	36	36	136	36	33¾	35¼	33¾	34	4,040	16 Mar 26	40¾ J'ne 27	15 Dec	36 Aug
American Steel & Wire.	42¼	43¼	42	43¼	42¾	43¼	41¾	42¾	41¾	42	41	42¼	17,463	37 J'ly 7	43¾ J'ly 9	.....	.....
Do pref.	91¾	92¾	92	92	91¾	93	91¾	92¾	91¾	91¾	x90¼	90¼	2,034	90¾ J'ly 15	92¾ J'ly 9	.....	.....
American Sugar Refining.	131¾	133¾	132¾	133¾	132¾	134¼	132¾	134¼	132¾	134¼	132¾	134¼	27,168	107¾ Mar 26	145¼ J'ne 6	109¼ Mar	159¾ Sep
Do pref.	113¾	114¼	114	114¾	114	114	114¼	114¼	114¼	114¾	114	114	1,085	103 Mar 25	116 Jan 6	100¾ Jan	121¾ Sep
American Teleg. & Cable.	*94	95	104¾	94¾	194¾	94¾	*94¼	95	194¾	94¾	194¾	94¾	93	88 Mar 29	104¾ J'ly 11	85¾ Jan	94 J'ne
American Tobacco.	122¼	123	120¾	122¾	119¾	122	118¾	120	120	121¼	x118¾	119¾	61,198	83¾ Jan 24	123 J'ly 7	67¾ Feb	96¾ Aug
Do pref.	*125	130	*123	129	125	125	.....	.....	125	127	*122	127	1,015	112¾ Mar 11	129 J'ly 8	100 Feb	115 Aug
Do dividend scrip.	94¾	95	94	95	94	96	94¼	95	94¾	94¾	94	94¾	235	78 Mar 14	95 J'ly 8	.....	.....
Bay State Gas.	3¾	3¾	3¾	3¾	3¾	3¾	3	3¼	3¼	3¼	3¾	3¾	3,700	2¾ Mar 21	5¼ Jan 21	3¾ Oct	16¼ Aug
Brooklyn Union Gas.	*122	124	123¾	123¾	122¾	122¾	*122	124	*121	123¾	123¾	123¾	225	106 Mar 26	125 Jan 24	85 Jan	137 Sep
Brunsw. Dock & C. Impvt.	*10	11¼	.....	.....	*10¾	11¼	10¾	10¾	10	11	10¾	11¼	999	9 J'ne 8	14 J'ne 6	.....	.....
Colorado Coal & I. Devel.	.....	¾	*¾	¾	*¾	¾	*¾	¾	*¾	¾	*¾	¾	.....	¾ Apr 7	¾ Jan 28	¾ J'ly	2 Aug
Do pref.	*1¾	2¼	*1¾	3	*1¾	3	*1¾	3	*1¾	3	*1¾	3	.....	2 J'ne 6	2¾ Apr 8	2 Oct.	5 Sep
Colorado Fuel & Iron.	*21¼	23	22¾	23¼	*21¾	23	*21	23	*20	21¼	119¾	19¾	120	17 Mar 12	30¾ Jan 11	16¾ J'ne	27¾ Sep
Col. & Hock. Coal & Iron.	*5	6¼	*4¾	5¼	*4	5¼	*4	5¼	*4	5	*4	5	.....	4¾ Mar 25	7¾ Jan 13	3¾ J'ne	7¾ Aug
Consolidated Gas (N. Y.).	200	201	199	200¾	198	199	197	198	197	197¾	195	197¼	4,700	167 Mar 26	206¼ J'ne 9	136 Jan.	241¾ Sep
Consolidated Ice.	87	87	87	87	86¾	86¾	187¼	87¼	88¼	87	86¼	87½	1,428	27¼ Mar 25	88 J'ne 14	28 Nov	41¾ J'ly
Do pref.	*88¼	90	*88¼	90	90	90	*88¼	92	*88¼	91	90	90	205	83¾ Apr 28	91 Feb 15	80 J'ne	90¼ J'ly
Consolidation Coal.	*40	.....	*45	.....	*45	.....	*40	.....	*40	.....	*40	.....	.....	40 May 17	145 Feb 14	35 Feb	87½ May
Consol. Kan. C. L. & R.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90¾ May 24	99¾ May 24	.....	.....
Detroit Gas.	*62	65	*60	64	60¾	61	60	60¾	.....	.....	.....	.....	500	45 Apr 20	63¾ J'ly 5	20 Jan.	60 Nov
Eastern Elevator.	.....	.....	.....	60	.....	60	*.....	60	*.....	60	*.....	60	.....	51¾ May 20	58 Mar 11	.....	.....
Edison Elect. Ill. (N. Y.).	*131	135	*131	135	*131	135	*131	135	*131	136	1134¾	134¾	10	119 Apr 8	135 Jan 20	101¾ Jan.	132¾ Sep
Edison Elect. Ill. (B'klyn).	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108¾ J'ne 17	111 Feb 8	97 Feb	116¼ Aug
Genera lElectric.	40	40	39¼	40¼	39¾	39¾	38¾	39¼	38¾	39	38¾	39	7,377	29¼ Mar 12	40¼ J'ly 8	28¾ May	41¾ Sep
Hawaiian Com. & Sugar.	184	24	23¾	23¾	21¾	23¼	20	21	20¾	22¼	*21¾	24	2,240	15¾ Apr 22	38¼ Feb 16	.....	.....
H. B. Claflin Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	188	88	10	187¾ J'ne 20	92¼ Feb 10	81¼ J'ly	101¼ Oct
Homestake Mining.	*51	.....	*52	.....	*52	.....	*53	.....	*52	.....	*52	.....	.....	43 Apr 2	60 May 21	35 Mar	45¾ Dec
Illinois Steel.	*56	57¾	57¼	57¼	67¼	68¼	67	59¾	59	60	58	59⅝	7,231	44¼ Apr 25	60 J'ne 1	29¼ Apr	50 Aug
Laclede Gas (St. Louis).	50¾	51¼	*50	51	50¾	51	49¾	50½	50	50¾	50	51	4,890	37¼ Mar 26	52 J'ne 3	29 May	49¾ Aug
Do pref.	*91	93	*91	93	92	92	91½	91¾	*91	92	*91	93	315	85 Mar 12	94¼ Jan 14	70¾ Mar	96 Aug
Manhattan Beach Co.	*3	6	*2	6	*2	6	*3	6	*3	6	*3	6	.....	4 Jan 20	5¾ Jan 24	4 Aug	J'ne
Maryland Coal, pref.	*45	52	*48	52	*45	50	*45	50	*45	50	*45	52	.....	45 Mar 28	163 J'ne 10	40 J'ly	52 Dec
Mergenthaler Linotype.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	140 Mar 9	145¼ Feb 10	.....	.....
Michigan Penin. Car, pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	154 Jan 29	154 Jan 29	42 May	61 Sep
Minnesota Iron.	*79	74	*79	74	78¼	74	73¾	74	73¾	74	73	73	2,321	67 Jan 20	76¼ J'ne 29	38 Apr	60 Aug
National Lead.	135	36	34¾	35¾	134¾	34¼	34	34¼	34¾	34¾	*33¼	35	1,542	26¼ Mar 26	37¾ Jan 7	21¼ Feb	44 Sep
Do pref.	1107	107¾	*107¾	107¾	107¾	107¾	1106¾	108	108	108	107¼	107¾	438	99 Apr 22	109¼ Feb 10	88¾ Feb	109¾ Sep
National Linseed Oil.	*16¼	17	16¼	16¼	15¾	15¾	15	15¾	13	15	12¾	13¾	2,920	12¼ J'ly 15	21¾ May 23	10 May	23¼ Aug
National Starch.	6¾	6¾	*5	7	*5	7	*6	7	*6	7	*6	7	100	5 Apr 26	9 Feb 10	3 May	18 Aug
Do 1st pref.	*70	80	*70	80	*70	80	*70	80	*70	80	*70	80	.....	60 Mar 25	80 Jan 16	51¾ Mar	90 Sep
Do 2d pref.	*19¼	20	*19¼	25	*15	25	16	16	*16	25	*16	25	100	15 J'ne 29	30 Jan 27	8¼ Apr	45 Aug
New Cent. Coal (new stock)	*35	45	*35	45	*35	45	*35	45	*35	45	*35	45	.....	.....	.....	.....	.....
N. Y. Air Brake.	*40	43½	*41	44	*40½	44	*41½	43¾	44	44	44¼	45½	1,302	14 Apr 5	61 J'ne 3	22 Dec	81¼ Aug
North American Co.	7	7	6¾	7	6¾	6¾	6¼	6¾	6¼	6¾	6¾	6¾	5,881	4¼ Jan 15	7¼ J'ly 7	3¾ Apr	6¼ Aug
Ontario Silver.	*3	5	*3	.....	*3	5	*3	5	*3	5	*3	5	.....	3¼ Jan 4	4 J'ne 11	3¼ Nov	10 Jan
Pacific Mail.	29	29¼	29	29¼	29¼	29¼	29	29	28¾	29¼	28¾	29	3,940	21 Apr 21	32¾ Feb 4	24 Jan.	39¾ Sep
Pennsylvania Coal.	*330	.....	*330	.....	*330	.....	*330	.....	*320	.....	*320	.....	.....	325 Mar 23	350 Feb 25	330 Dec	340 Mar
People's Gas-L. & C. (Chic.)	99¼	100¼	99¾	100¼	99¾	100¼	98¼	99¼	97¾	99¾	97¾	99¾	32,690	86¼ Mar 26	104¼ May 31	91 Nov	97¾ Dec
Pullman's Palace Car.	210¾	211	210	211	210¾	210¾	209	211	209¼	209¾	209½	209¾	8,741	165 Mar 12	216 J'ly 5	152 Jan.	185 Sep
Quicksilver Mining.	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	.....	2 Jan 26	2¼ Jan 7	1¼ J'ne	4¼ Aug
Do pref.	*5	8	*5	8	*5	8	*5	8	*5	8	*5	8	.....	5 J'ne 2	6¾ J'ne 18	8 Apr	13 Aug
Silver Bullion Certifc'ts.	.....	.....	.....	.....	59	59	159	59½	.....	.....	.....	.....	9,000	56¼ Apr 4	59 J'ly 12	51¾ Aug	85¼ Jan
Standard Gas (N. Y.).	*6¼	6¾	6	6	6	6¼	6¼	6¾	*6	6¼	*6	6¼	.....	143¾ Jan 21	147 Jan 24	81 Jan.	140 Dec
Standard Rope & Twine.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	939	8¾ Jan 8	7 May 23	2¾ Dec	11¾ Jan
Tenn. Coal Iron & RR.	25	25¼	25¼	25¾	25¼	25¾	24¾	25	24¾	25	24¾	25	5,875	17 Mar 12	28¼ Jan 11	17 May	35½ Sep
Texas Pacific Land Trust.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5 May 27	7¾ J'ne 8	6 Apr	9 Aug
United States Express.	*40	44	*40	44	*40	44	*40	44	*41	44	*41	44	14	36 Apr 14	145 Feb 9	37 Feb	48 J'ly
United States Leather.	7¼	7¼	17¾	7¼	7¼	7¾	7¼	7¾	*7¼	7¾	*7¼	7¾	1,510	5¼ Apr 25	8¼ May 24	6¼ May	10¾ Aug
Do pref.	66¼	66¾	66¾	66¾	66¼	67¾	66¼	67¾	66¼	67¾	66¼	67¼	10,634	53¾ Mar 26	69¼ May 25	59 Apr	72 Sep
United States Rubber.	25¾	26¼	26¼	26¾	26¾	27¼	27¼	28¼	28¼	29¼	28¼	29¼	45,047	14¼ Mar 12	29¼ J'ly 15	10 J'ne	25¼ Jan
Do pref.	90¾	91¾	91	91¾	91¼	92¼	91¼	92¼	x89¼	90¾	x89¼	90¾	10,842	60 Mar 12	92¾ J'ly 13	50 J'ly	76¼ Jan
Wells, Fargo & Co.	*119	123	*119	125	1120	120	*118	123	*117	123	*117	123	5	112¼ May 5	124 J'ne 24	97 Jan.	20 Dec
Western Union Telegr'h.	93	93¼	93	93¼	92	93¼	91¾	92¾	91¾	92¾	91¾	92¾	11,787	82¼ Mar 26	95 J'ne 24	76¾ May	96¼ Sep

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
BklynCrosstn5s1908.J&J	105	.....
B'klyn Elev, all ass'ts pd.	24	25
Bkln Hgts1st5s1941A&O	98	99
BQnsCo.&S.—1st 5s.1941	$105½	109½
Bklyn Rap.Tran.—*See* Stock Ex. List.		
Cal.Com Gr.&B'klyn1st 6s	110	.....
Coney Island & Brooklyn.	195	.....
1st 5s 1904.....J&J	103	105
5s certfs todbt1910.J&J	98	101¼
Gr.St.&New 1st5s'06 A&O	104	106
G'p't & Lorimer St. 1st 6s.	110	.....
Kings Co. Elevat.—Stock	7	10
Bonds—*See* Stock Exch. List.		

Street Railways.	Bid.	Ask.
Kings Co Traction—Stock	45	50
Nassau Elec 5s 1944. A&O	101	104
New Wmb'g&Flatstex.4½s	101	103
NY&Qns Co 6s 1940. A&O	.....	.....
Steinway 1st6s1922.J&J	$114	116½
OTHER CITIES.		
Balt Consol—Stock—*See* Balt List.		
Bridgep Tr-1st 6s'23.J&J	$100	105
Buffalo Street Ry—Stock.	80	92
1st consol 5s 1931. F&A	$111	112½
Crosstown 5s 1932 M&N	$108½	110
Chicago City Rlt—Stock.	252	267
Citizens' St (Ind'napo)—*See* Phila List.		

Street Railways.	Bid.	Ask.
Cleveland City Ry.	60	80
Cleve Cab-1st 5s '09. J&J	$100	102
Cleveland Electric Ry.	50	53
Con 5s 1913.....M&S	$103	105
Columbus (Ohio)—Stock.	49	50
Con 5s 1932.....J&J	101	102
Crosst'wn-1st5s'33J&D	100	101¼
Consol Tract'n (N J)—*See* Phila list.	12¼	13¼
Lake St (Chic) Elev-Stock	70	.....
1st 5s 1928.....J&J	$112	114¼
Louisv St Ry—5 p c bonds	84	89
Common.	96	100
Preferred.		

Street Railways.	Bid.	Ask.
Rowe Elect. Trac (Chic).	.....	.....
Lynn&Bos-1st 5s'24.J&D	$103½	104¼
Metrop West Side (Chic).	.....	8
1st 5s 1942.....F&A	$ 54½	55
Minneap St Ry-5s'19.J&J	.....	.....
New Orleans Tr—Com.	1	3
Preferred.	7	10
Notes 6s 1904 ....M&N	.....	75
North Chicago—Stock.	210	212
1st 5s 1906-16.....J&J	$104	105
No Shore Tr (Bost)-Com.	10	12
Preferred.	77	80

‡ Buyer pays accrued interest.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 15.	Interest Period.	Price Friday, July 15. Bid.	Price Friday, July 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	91	Jan.'98	....	91	91
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	85	Sale	84½	85	18	81	86¾
Atch T & S Fe gen g 4s..1995	A-O	94⅜	Sale	237½	94¾	1256	85	94¾
Registered.....1995	A-O	.....	.....	89¾	Mar'98	....	89¾	89¾
Adjustment g 4s.....1995	Nov†	70¼	Sale	68¾	71¼	5572	58¾	71¾
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s.....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J-J	98	Sale	98	98	0	95	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	110¾	Sale	110	110¾	81	100	113¾
Gold 5s.....1885-1925	F-A	*112	114	114¼	J'ly '98	....	80	114¼
Coupons off.....		.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	108	J'ly '98	....	95	113¾
Eng certf of deposit.....		*	109	108	108¾	38	30	110¼
Consol gold 5s.....1988	F-A	112¾	Sale	112	112¾	43	97	113⅝
Registered.....1988	F-A	.....	.....	112	113	9	103	113
J P M & Co ctfs of dep...		112¾	Sale	112½	112¾	139	97	113¼
Balt B'lt 1st g 5s int gu.1990	M-N	*	99¼	99¾	99¾	1	84	100
W Va & P 1st g 6s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s1930	M-S	101	.....	100	J'ly '98	....	99	100
Col & Cin M 1st ext 4½s1938	J-J	.....	.....	.....	.....	....	.....	.....
Ak & C J 1st int gu g 6s.1930	M-N	.....	.....	.....	.....	....	.....	.....
Coupons off.....		* 98	.....	80	Nov'97	....	.....	.....
Pitts & Con 1st g 4s...1946	J-J	106	Sale	106	106	10	105½	106
B & O S W 1st gu 4½s.1990	J-J	*101	103	109½	J'ly '98	....	98½	103
B & O S W Ry con g 4½s 1993	J-J	.....	.....	60	J'ne'97	....	.....	.....
1st inc g 5s ser A....2043	Nov†	.....	.....	97½	J'ne'98	....	97	97½
Series B.....2043	Dec†	.....	.....	9	J'ne'98	....	8	9½
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	*103½	105	105½	Jan.'98	....	105½	106½
2d consol 7s.....1911	A-O	*122	.....	121¾	122½	11	120¾	122½
1st Spr'gfield Div 7s.1905	M-N	*	106	104½	105¾	10	102½	107¾
1st general 5s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* St L A & T H.								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn City 1st con 5s 1916-41	J-J	112	.....	112	J'ly '98	....	112	113
Bklyn El Tr Co cf 1st g 6s1924	.....	92	.....	92	93	17	79	93
Tr Co ctfs 9d g 5s.....1915	.....	.....	.....	86	J'ne'98	....	86	86
3d instal pd.....	.....	.....	.....	68	May'98	....	68	68
5 & BBT Co cfs 1st gu g5s'42	.....	.....	.....	70¾	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu g6s'37	.....	91¼	Sale	91	92¼	136	80	92½
Bklyn Rap Tr g 5s.....1945	A-O	103¼	Sale	102¾	104	83	91	104
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	105¼	Sale	105¾	105¼	2	104¾	106
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	.....	.....	.....	....	.....	.....
Consol 1st 6s.....1922	J-D	*120	.....	127	Mar'98	....	127	127
Cl & Mah 1st gu g 5s..1943	J-J	.....	.....	123	J'ly '98	....	123	123
Buff & Southwest. *See* Erie.				103	Apr'97	....	.....	.....
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	106¾	107	106¾	106¾	2	104¾	109
Con 1st & col tr g 5s...1934	A-O	106¾	.....	105½	J'ne'98	....	100	109
Itegistered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	*105	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	104	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J-J	*109½	110¾	108¾	109	36	107¾	111¾
2d 5s.....1913	M-S	109¾	110¾	109¼	110	9	105	111
Registered.....1919	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* St L A & T H.								
Carthage & Ad. *See* N Y C & H.								
C R Ia F & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.								
Cen R R & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	.....	.....	92¾	J'ne'98	....	87	93¾
Cent of Ga Ry—1st g 5s..1945	F-A†	.....	110	114½	J'ne'98	....	114	119¾
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	88¾	Sale	88¾	89	62	84¾	92¼
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	*	90	39	J'ly '98	....	26	44¾
2d pref income g 5s....1945	Oct.‡	*	18	13	J'ly '98	....	11	15¾
3d pref income g 5s....1945	Oct.‡	*	5	7¾	5	May'98	....	5
M & N Div 1st g 5s.....1946	J-J	.....	91	93	Jan.'98	....	93	93
Mobile Div 1st g 5s.....1946	J-J	.....	.....	96	J'ly '98	....	95¾	99
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cent of N J—1st con 7s.1899	Q-J†	102¾	.....	104¾	J'ne'98	....	104¾	104¾
1st convertible 7s.....1902	M-N	.....	.....	113¾	Dec'97	....	.....	.....
Convertible deb 6s.....1908	M-N	.....	.....	110¾	Feb.'98	....	110¾	110¾
General gold 5s.....1987	J-J	113	113½	113	113¼	13	109½	115
Registered.....1987	Q-J†	110	Sale	109¾	110	92	108¾	114¾
Leh & W B C con as 7s.1900	Q-M	.....	101	101	101	1	99½	103¾
5s.....1912	M-N	*	95	90	J'ne'98	....	90	93
Am Dock & Imp Co 5s.1921	J-J	.....	.....	115	J'ne'98	....	110	116
N J South 1st guar 6s..1899	J-J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	*102	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	*102	.....	103	Feb.'98	....	103	103
Ext g 6s series E.....1898	J-J	.....	.....	102	102	1	101¾	103¼
Speyer & Co ctfs dep E.1900	.....	*102	.....	.....	.....	....	.....	.....
Speyer & Co ctf FG HI.1901	.....	*102	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	.....	.....	102¾	J'ne'98	....	103¾	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co eng ctfs.....		.....	.....	.....	.....	....	.....	.....
Land grant gold 5s.....1900	A-O	.....	.....	102	Mar'98	....	100¾	102
C & O Div ext g 5s.....1918	J-J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s...1899	J-J	.....	.....	104	J'ne'98	....	101	104
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.....1938	A-O	102¼	Sale	102	102¼	35	100	109¾
Cent Wash 1st g 6s tr ctfs1939	.....	* 65	75	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Chas & O—P M fd gs 6s.1899	J-J	.....	.....	101¾	Jan. 98	....	101¾	101¾
Gold 6s series A.....1908	A-O†	118½	120	118	J'ne'98	....	118	120¾
Gold 6s.....1911	A-O†	119½	121	119	J'ne'98	....	115¾	120¾
1st cons g 5s.....1939	M-N	114¾	115	114¾	116	90	111	117
Registered.....1939	M-N	.....	.....	114	Feb.'98	....	113	114¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 15.	Interest Period.	Price Friday, July 15. Bid.	Price Friday, July 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	84	Sale	83⅝	84¼	429	73¾	85
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	*102½	104½	103	J'ly '98	....	99	105¼
2d con g 4s.....1989	J-J	* 92½	.....	94	J'ly '98	....	92	94
Craig Valley 1st g 5s...1940	J-J	.....	.....	95½	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Ells Lex & B S gu g 5s.1902	M-S	103	.....	102	103	15	97½	104
Chic & Alton sink fd 6s.1903	M-N	*	118	113½	Apr.'98	....	112½	118½
Lon. & Mo Riv 1st 7s..1900	F-A	.....	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	.....	.....	107½	Nov'97	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	115	115⅜	115	115¼	34	113½	118¼
Sinking fund 5s.....1901	A-O	100	.....	104½	104⅝	12	104½	107
Debenture 5s.....1913	M-N	107	.....	107½	J'ly '98	....	104½	109
Convertible 5s.....1903	M-S	112¾	Sale	112½	112¾	30	104¾	112¾
Iowa Div sink fd 5s...1919	A-O	*108½	111½	109½	Feb.'98	....	109½	109½
4s.....1919	A-O	100¼	101½	100¼	J'ly '98	....	98	104
Denv Div 4s.....1922	F-A	100¾	.....	99¾	J'ne'98	....	97	101¼
4s.....1921	M-S	.....	.....	99	J'ne'98	....	99	100
Chic & Iowa Div 5s.....1905	F-A	.....	.....	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M-N	99½	Sale	99½	99¼	7	95½	100
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¼
Han. & St. Jos con 6s..1911	M-S	.....	.....	120	J'ne'98	....	119	123
Chic Bur & Nor 1st 5s.1926	A-O	*109	111	110	110	1	105	110¼
Chic & E Ill—1st sf cur 6s.1907	J-D	114½	Sale	.....	114½	2	114½	116¾
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	128	.....	128	Apr.'98	....	122	130
General con 1st 5s.....1937	M-N	108	Sale	106½	108	2	101¼	108½
Registered.....1937	M-N	.....	.....	106¼	J'ne'98	....	101	106½
Chic & Ind C Ry 1st 5s.1936	J-J	102½	.....	105	May'98	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	.....	.....	115¼	J'ne'98	....	113	115¾
Chic Ind & L ref g 5s..1947	J-J	* 86½	90	80	J'ne'98	....	80	90
Refunding g 6s.....1947	J-J	*.....	104	103	103	3	96	105
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J-J	*143	.....	142	May'98	....	140	143
1st 7s £ gold R D.....1902	J-J	.....	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1898	J-J	*143	.....	140½	Mar'98	....	137½	140¾
1st C & M 7s.....1903	J-J	*143	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J-J	*143	.....	144	J'ly '98	....	138	145¼
1st I & D Exten 7s...1908	J-J	*143	.....	142½	J'ly '98	....	139¼	143
1st Southwest Div 6s.1909	J-J	*116½	.....	117¼	May'98	....	116	119¾
1st La Crosse & D 5s..1919	J-J	*111	.....	110	Mar'98	....	110	110
1st So Minn Div 6s.....1910	J-J	*110	.....	117¾	117¾	1	114¼	121
1st Hast & D Div 7s...1910	J-J	*	128½	130	J'ne'98	....	128¾	130¼
5s.....1910	J-J	.....	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	*117	.....	118	Mar'98	....	118	121
Chic & P W 1st g 5s.....1921	J-J	115¾	.....	115½	115¾	8	111	117½
Chic & Mo Riv Div 5s.1926	J-J	.....	.....	113¾	J'ly '98	....	110¾	117
Mineral Point Div 5s..1910	J-J	*103¾	111	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J-J	.....	.....	112	Apr.'98	....	112	113½
Wis & Minn Div g 5s..1921	J-J	*118	.....	114	J'ne'98	....	111	115½
Terminal gold 5s.....1914	J-J	.....	.....	111½	J'ly '98	....	111	115
Far & Sou assn g 6s.....1924	J-J	.....	.....	127½	Jan.'98	....	127½	127½
Cont sink fund 5s.....1816	J-J	.....	.....	106¼	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	*111	.....	114	J'ne'98	....	109	114
Gen gold 4s series A...1989	J-J†	104¾	.....	104¾	104¾	10	102	107
Registered.....1989	Q-J†	.....	.....	105¾	Feb.'98	....	104¾	105½
Mil & No 1st M L 6s...1910	J-D	*	120	120	Mar'98	....	120	122½
1st consol 6s.....1913	J-D	*120½	121	120	J'ne'98	....	117	123
Chic & Northw—Con 7s.1915	Q-F	*142¾	144½	142¾	J'ly '99	....	138	145
Gold 7s.....1902	J-D	*113¾	114¾	113¾	J'ly '98	....	113	116¼
Registered.....1902	J-D	*113¾	.....	113¾	J'ne'98	....	112¼	116¼
Sinking fund 6s..1879-1929	A-O	115	.....	116¾	118	6	113¾	118¼
Registered.....1879-1929	A-O	114	.....	115	115	5	114	115
Sinking fund 5s.1879-1929	A-O	108¼	.....	108	108	10	106	111¾
Registered.....1879-1929	A-O	107½	.....	107½	107¾	1	107½	107½
Sinking fund deb 5s....1933	M-N	*116½	118¾	116¼	J'ne'98	....	111	118¾
Registered.....1933	M-N	.....	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	M-N	*108	111	108	J'ly '98	....	107½	110¾
Registered.....1909	M-N	.....	.....	109¼	Mar'98	....	109¼	109¼
30-year debenture 5s..1921	A-O	*114½	.....	112	May'98	....	112	116¾
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	105½	107½	105½	J'ne'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	.....	.....	102	102	10	99	102
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	* 99	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	.....	.....	....	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	.....	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 6s..1921	M-N	184	.....	135	J'ly '98	....	132½	187
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb'97	....	.....	.....
Ext & Imp s f g 5s.....1929	F-A	115	.....	113¾	J'ne'98	....	113¾	117½
Mich Div 1st gold 6s.1924	J-J	130	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	130	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	112	Apr.'98	....	112	113
Chic Rock I & Pac 6s.....1917	J-J	*127¾	.....	132	J'ne'98	....	127½	132
Registered.....1917	J-J	127½	129	128	J'ly '98	....	128	131¼
Debenture 5s.....1921	M-S	108¾	.....	107¾	J'ly '98	....	104¾	108
Registered.....1921	M-S	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J-J	103½	103¾	103½	103¾	118	103¾	105¾
Registered.....1988	J-J	.....	.....	103¼	May'98	....	103¼	103¼
Des M & Ft D 1st 4s..1905	J-J	90¼	.....	92	Feb'98	....	85	99
1st 2½s.....1905	J-J	* 70	.....	70	Feb.'98	....	89¼	70¾
Extension 4s.....1905	J-J	.....	.....	82	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	107	.....	107	107	1	103	109
Small.....1923	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 8s..1930	J-D	133¼	135	133¾	J'ne'98	....	126½	133
Ch St P & Min 1st 6s..1918	M-N	131½	.....	132	J'ly '98	....	128	133
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	.....	131¾	132	J'ly '98	....	128	132¾
Chic Ter Transfer g 4s..1947	J-J	86	Sale	85¾	86½	72	79½	87½
Ch & West I 1st s f g 6s.1919	M-N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	*118¾	.....	118¾	118¾	1	117½	122¾
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....1921		.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103¼	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	110	Sale	110	110	3	107½	111¾
I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. § Bonds due June. • Bonds due Jan. ‖ Bonds due May

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck-1st 6s '33	$105	106
Richm Ity & Elec-1st 5s'20	$ 78	81
Rochester Ry.....	9	19
Con 5s 1930.....A&O	95½	98¾
Scranton Traction.....50	† 10	.....
6s.....	105	108
So Side El (Chic)—Stock.	59¼	.....
Twin City R Tr—Com....	10	20
Preferred.....	.....	100
Un'd Tr & Elec (Prov)-St'k	60	64
1st 5s 1933 ....M&S	$105	107
West Chicago st.....	92	98
Con 1936 ....M&N	.....	.....

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	ist.
Worcester (Mass) Tr-Com	15	17
Preferred.....	95	98
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	$104½	105½
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	108	111
Equit Gas.....	.....	.....
1st 6s 1899.....F&A	$101	102½
Con. 6s 1932.....M&S	$118	116
Mutual Gas.....	835	350

Gas Securities.	Bid.	Ask.
New Amsterdam Gas—		
Common.....	30¾	31½
Pref.....	75½	76¾
1st consol 5s.....	$102¾	102¾
N Y & East River Gas—		
1st 5s 1944.....J&J	110	112
Consol 5s 1945.....J&J	105	107
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—		
Common.....	133	141
Do preferred.....	152	157
1st 6s 1930.....M&N	$110½	114½

Gas Securities.	Bid.	Ask.
BROOKLYN.		
Brooklyn Un Gas—N Y Stock		Exch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	$102	103
OTHER CITIES.		
Baltimore Consolidat—*See* Balt. List.		
Bay State Gas—N Y Stock	Exch.	
Incomes.....		
Boston United Gas Bonds—Boston List		
Buffalo City Gas—Stock..	24	25
1st 5s 1947.....A&O	$ 95½	96
Burlington (Ia) Gas—Stck	.....	.....

‡ And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 15	Interest Period.	Price Friday, July 15. Bid.	Price Friday, July 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
City & S Ry Balt 1st g 5s.1922	J - D	.....	.....	.....	.....	.....	.....	.....
Clearfield & Mah. See BR&P.								
Cl Ak & Col & 2d g 6s...1930	F- A	.....	.....	.....	.....	.....	.....	.....
Cl & Can 1st 6s tr rec...1917	J - J	.....	75	70	J'ne'98	....	69¼	73½
C C C & St L—Gen g 4s...1993	J - D	.....	.....	82	J'ne'98	....	82	82
Cairo Div 1st gold 4s...1939	J - J	86	88	88	J'ne'98	....	88	90
St L Div 1st col tr g 4s.1990	M- N	95	95¾	95¾	95¾	7	90¾	98½
Registered.....1990	M- N	.....	.....	96	Mar'98	....	90	93
Spr & Col Div 1st g 4s.1940	M- S	.....	.....	.....	.....	.....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	80	J'ne'98	....	80	88½
Cin W & M Div 1st g 4s.1991	J - J	.....	.....	90	Apr.'98	....	80	90
Cin I St L & C 1st g 4s.1936	Q - F	100¾	.....	99¾	May'98	....	98¾	101
Registered.....1936	Q - F	.....	.....	.....	.....	.....	.....	.....
Consol 6s.....1920	M- N	.....	.....	.....	.....	.....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J - J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q - J	.....	.....	.....	.....	.....	.....	.....
Peo & East 1st con 4s.1940	A - O	78	79	78	78¼	17	70	79
Income 4s.....1990	Apr	18¾	Sale	18¾	18¾	5	14	19
Cl C C & Ind 1st s f 7s...1899	M- N	*109	.....	109¾	J'ly '98	....	102	105¾
Consol 7s.....1914	J - J	*132½	.....	131½	J'ne'98	....	131½	137
Consol sinking fd 7s...1914	J - D	131¾	134	.....	.....	.....	.....	.....
General consol gold 6s.1934	J - J	.....	.....	137¾	May'98	....	137¾	137¾
Registered.....1934	J - J	.....	.....	.....	.....	.....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	.....	.....	107½	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A - O	.....	.....	103	May'98	....	100	103
Clev & Marietta. See Pa Rlt.								
Clev & Mahon Val g 5s.1938	J - J	.....	.....	.....	.....	.....	.....	.....
Registered.....1938	Qu-J	.....	.....	.....	.....	.....	.....	.....
Clev & Pitts. See Penn Co.								
Col Mid'd—1st g 2-3-4s.1947	J - J	.....	58	59¾	J'ne'98	....	56	60
1st g 4s.....1947	J - J	.....	.....	.....	.....	.....	.....	.....
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col H V & Tol—Con g 5s.1931	M- S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng cfs $55 pd.	.....	79	Sale	79	79¼	18	70¾	89
General gold 6s.....1904	J - D	55	.....	61	Feb.'98	....	54	61
General lien gold 4s...1996	J - J	.....	.....	.....	.....	.....	.....	.....
Registered.....1996	J - J	.....	.....	.....	.....	.....	.....	.....
Col & Cin Md. See B & O.								
Col Conn & Term. See N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	.....	.....	.....
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K & T.								
Del Lack & Western 7s...1907	M- S	.....	.....	129	Apr.'98	....	129	128
Syr Bing & N Y 1st 7s.1906	A - O	*.....	127½	125¾	Mar'98	....	125¾	125¾
Morris & Essex 1st 7s.1914	M- N	.....	.....	140	J'ly '98	....	127¾	144
7s.....1900	J - J	*109	.....	109	Nov'97	....	.....	.....
7s.....1871-1901	A - O	.....	.....	110¾	J'ne'98	....	107	112¾
1st con guar 7s.....1915	J - D	.....	.....	139	J'ne'98	....	136	142¾
Registered.....1915	J - D	.....	.....	.....	.....	.....	.....	.....
N Y Lack & W 1st 6s...1921	J - J	.....	.....	136¾	J'ly '98	....	136¾	138½
Construction 5s.....1923	F- A	.....	.....	118½	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A - O	.....	.....	.....	.....	.....	.....	.....
Del & Hvd 1st Pa Div 7s.1917	M- S	.....	.....	143	May'98	....	143	143
Registered.....1917	M- S	.....	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s.1906	A - O	*.....	125½	123¼	J'ne'98	....	120½	125¾
Registered.....1906	A - O	*120	.....	.....	.....	.....	.....	.....
Gold 5s.....1906	A - O	*115	.....	115	J'ne'98	....	110	118½
Registered.....1906	A - O	*114	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M- N	*149	.....	148¾	Aug'97	....	.....	.....
Registered.....1921	M- N	.....	.....	141	May'98	....	141	145
Del Riv Rlt Bge. See Pa Rlt.								
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	.....	.....	.....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	.....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	.....	.....	.....
Den & R Gr 1st gold 7s...1900	M- N	*198	.....	108	J'ly '98	....	108	110¾
1st con g 4s.....1936	J - J	94	Sale	93½	94	111	87¾	95¾
Improvement gold 5s.1928	J - D	.....	.....	91¼	91¾	3	85¾	93
Des M & Ft D. See C R & I P.								
Des M & Minn. See Cb & N W.								
Des M Un Ry 1st g 5s...1917	M- N	99	.....	99¾	J'ne'98	....	97	100
Det M & Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J - D	80	80	.....	.....	.....	.....	.....
Gold 4s.....1995	J - D	50	.....	.....	.....	.....	.....	.....
Dul & Iron Range 1st 5s.1937	A - O	.....	105½	105¾	J'ly '98	....	104	110¾
Registered.....1937	A - O	.....	.....	.....	.....	.....	.....	.....
2d lien mortgage 6s...1916	J - J	.....	.....	.....	.....	.....	.....	.....
Dul Red W & S 1st g 5s.1928	J - J	.....	.....	99¼	Feb.'98	....	92¼	99¼
Dul So Shore & Atl g 5s.1937	J - J	.....	.....	107	J'ne'98	....	101	107
East of Minn. See St P M & M.								
East T Va & Ga. See So Ry.								
Elk Lex & H S. See C & O.								
Elm Cort & No. See Leh & NY.								
Erie 1st ext g 4s.....1947	M- N	111½	114	112¼	J'ly '98	....	112	116
2d ext gold 5s.....1919	M- S	117	.....	117½	J'ne'98	....	116½	117¾
3d ext gold 4½s.....1923	M- S	112	.....	111¾	J'ne'98	....	108	111¾
4th ext gold 5s.....1920	A - O	116¾	.....	117	J'ne'98	....	112	118
5th ext gold 4s.....1928	J - D	*102	.....	104½	J'ne'98	....	104½	105
1st consol gold 7s.....1920	M- S	.....	148	141	J'ne'98	....	138	147¾
1st consol gold fd 7s...1920	M- S	.....	.....	140	May'98	....	140	143
Long Dock con gold 6s.1935	A - O	*.....	130	137	J'ly '98	....	133¾	139
Buff N Y & Erie 1st 7s.1918	J - D	.....	.....	133	J'ne'98	....	133	133
Buff & S W gold 6s.....1908	J - J	.....	.....	.....	.....	.....	.....	.....
Small.....	J - J	.....	.....	.....	.....	.....	.....	.....
Jeff RR 1st gu gold 5s.1909	A - O	104	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s...1982	M- N	110¾	.....	111¾	J'ly '98	....	108	112
Coal & RR 1st c gu 6s.1922	M- N	.....	.....	.....	.....	.....	.....	.....
Dock & Imp 1st cur 6s.1913	J - J	.....	.....	.....	.....	.....	.....	.....
N Y & Green L gu g 5s.1946	M- N	106	.....	105¾	Oct.'97	....	.....	.....
Small.....								
Erie 1st con g 4s pr bds.1996	J - J	91¾	Sale	91	92	89	84¾	98
Registered.....1996	J - J	.....	.....	.....	.....	.....	.....	.....
1st con gen lien g 4s...1996	J - J	.....	78¾	78¾	74	56	66	75
Registered.....1996	J - J	.....	.....	.....	.....	.....	.....	.....
N Y S & W—1st ref 5s.1937	J - J	.....	109¾	108	J'ne'98	....	99	108¾
2d gold 4½s.....1937	F- A	* 90	93	92	92	21	84¾	92
General g 5s.....1940	F- A	92	Sale	92	93	20	83	98
Terminal 1st g 5s....1943	M- N	.....	.....	110	Apr.'98	....	110	111¾
Regis $5,000 each.1943	M- N	.....	.....	.....	.....	.....	.....	.....
Wilk & East 1st gu g 5s.1942	J - D	98	.....	98¾	J'ly '98	....	93¾	101¾
Mid R Ref NJ 1st g 6s.1910	A - O	*130	132½	120	J'ly '98	....	114¾	121
Escan & L Sup. See C & N W.								
Eureka Springs 1st g 6s.1933	F- A	* 60	65	65	Nov'97	....	.....	.....
Ev & T H 1st con 5s.....1921	J - J	114	.....	118	J'ne'98	....	112	118
1st general gold 5s.....1942	A - O	.....	.....	86	J'ly '98	....	83	86¾
Mt Vernon 1st 6s.....1923	A - O	.....	.....	.....	.....	.....	.....	.....
Null Co Br'ch 1st g 5s..1930	A - O	.....	.....	.....	.....	.....	.....	.....
Ev & Ind 1st con gu g 6s .1926	J - J	.....	.....	77½	Feb.'98	....	77¼	78
Fargo & So. See Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 15	Interest Period.	Price Friday, July 15. Bid.	Price Friday, July 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Flint & Pere M g 6s.....1920	A - O	114	.....	114	115	7	110	117
1st consol gold 5s.....1939	M- N	93	Sale	93	94	7	85	93
Pt Huron Div 1st g 5s.1939	A - O	.....	91	91	91	5	83	93¼
Fla Cen & Pen 1st g 5s..1918	J - J	*103	.....	.....	.....	.....	.....	.....
1st land gr ext gold 5s.1930	J - J	*100	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1943	J - J	* 95	.....	.....	.....	.....	.....	.....
Ft S & V B Bge. See St L & S F.								
Fort St U D Co 1st g 4½s.1941	J - J	*105	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 6-6s.1921	J - D	.....	75¼	75	75¼	154	55	75¼
Ft W & Rio Gr 1st g 5-4s.1928	J - J	58	60	59	May'98	....	54½	59¾
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal Har & H of '82 1st 5s.1913	A - O	* 91¼	93	92	92	2	88¾	92½
Ga & Ala Ry 1st pf g 5s.1945	A - O	*103	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J - J	* 99	.....	99	J'ly '98	....	99	99
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q.								
Housatonic. See NYNH&H.								
Houst E & W T 1st g 5s.1933	M- N	91	Sale	91	91¼	24	88	91¾
Hous & Tex Cen. See So P Co.								
Illinois Cent 1st g 4s.....1951	J - J	*109	.....	115	Mar'98	....	113¼	115
Registered.....1951	J - J	*109	111	108¾	J'ne'98	....	108¾	108¾
1st gold 3½s.....1951	J - J	*103	.....	103	Mar'98	....	100	105
Registered.....1951	J - J	*108	104½	102¾	Apr.'98	....	101	103¾
1st gold 3s sterling.....1951	M- S	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	M- S	.....	.....	.....	.....	.....	.....	.....
Coll Trust gold 4s.....1952	A - O	*103	.....	104	J'ly '98	....	100	104
Registered.....1952	A - O	*	103¼	103	Apr.'98	....	103	103
L N O & Tex gold 4s..1953	M- N	.....	.....	101¼	101¾	5	97¼	103¾
Registered.....1953	M- N	.....	.....	101	Mar'98	....	101	101
Coll tr 5-10 gold 4s.....1904	J - J	.....	.....	99	Sep.'97	....	.....	.....
Registered.....1904	J - J	.....	.....	.....	.....	.....	.....	.....
Western Line 1st g 4s.1951	F- A	.....	.....	105	J'ly '98	....	101	105
Registered.....1951	F- A	.....	.....	.....	.....	.....	.....	.....
Louisville Div g 3½s.1953	J - J	.....	.....	92¾	91¾	18	92¾	94½
Registered.....1953	J - J	.....	.....	.....	.....	.....	.....	.....
St Louis Div g 3s.....1951	J - J	* 92	93	.....	.....	.....	.....	.....
Registered.....1951	J - J	*.....	82	.....	.....	.....	.....	.....
Gold 3½s.....1951	J - J	*.....	92¾	.....	.....	.....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....
Cairo Bridge gold 4s..1950	J - D	* 95	.....	.....	.....	.....	.....	.....
Registered.....1950	J - D	.....	.....	.....	.....	.....	.....	.....
Middle Div reg 5s.....1921	F- A	.....	.....	.....	.....	.....	.....	.....
Spring Div 1st g 3½s.1951	J - J	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....
Chic St L & N O g 5s...1951	J - D	121¾	.....	121¾	J'ly '98	....	115¾	123¾
Registered.....1951	J - D	.....	.....	118¾	Apr'97	....	.....	.....
Gold 3½s.....1951	J - D	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....
Mem Div 1st g 4s.....1951	J - D	*103¾	104¼	103¾	Jan.'98	....	103¾	103¾
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....
Bellev & Car 1st 6s.....1923	J - D	110¼	.....	.....	.....	.....	.....	.....
St L Sou 1st gu g 4s.....1931	M- S	90	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M- S	90	.....	.....	.....	.....	.....	.....
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s.....1935	J - J	101	102½	100¼	J'ly '98	....	97	104
Ind Ill & Ia 1st gold 4s..1939	J - D	90	.....	86	Jan.'98	....	86	88
1st ext gold 5s.....1943	M- S	*100	.....	.....	.....	.....	.....	.....
Int & Gt No 1st gold 6s.1919	M- N	120	.....	118	J'ne'98	....	116	123¾
2d gold 6s.....1909	M- S	88	88	87	87	1	78	90
3d gold 4s.....1921	M- S	.....	60	58	58	10	44	60
Iowa Central 1st gold 5s.1938	J - D	102	Sale	101	102	26	97	103¾
Iowa Midland. See Cb & N W.								
Jefferson Rlt. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A - O	* 95	.....	.....	.....	.....	.....	.....
K C F & G 1st & col g 5s.1923	A - O	73½	Sale	68¼	74	200	65	81¾
Kan C & Pac. See M K & T.								
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Kook & Des M. See C R I & P.								
Kings Co El ser A 1st g 5s'25	J - J	55¼	Sale	55¼	57	4	40	59
Ful El 1st gu g 6s ser A.'29	M- S	* 49	50	49	49	1	35	49
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J - J	.....	.....	116	May'98	....	115	117¾
2d gold 5s.....1941	J - J	.....	101¾	104¾	J'ne'98	....	95	104¾
North Ohio 1st gu 5s...1945	A - O	*.....	101	103	J'ne'98	....	100	103
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s.1906	F- A	*.....	127	121	Apr.'98	....	121	121
Lake Shore divid 7s...1899	A - O	103	.....	106¾	Feb.'98	....	106	106¾
Consol 1st 7s.....1900	J - J	105¾	.....	109	May'98	....	107	110
Registered.....1900	Q - Jl	105¾	.....	105¾	J'ne'98	....	105¾	109¾
Consol 2d 7s.....1903	J - D	110¾	.....	115¾	J'ne'98	....	115¾	120¾
Registered.....1903	J - D	*115	.....	115¾	J'ne'98	....	115¾	119¾
Gold 3½s.....1997	J - D	*.....	104¼	104¼	104¾	10	102	103¾
Registered.....1997	J - D	.....	.....	103	Mar'98	....	103	105
Cin & Sp 1st gu l. S & M 87s 01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st gu c 5s.1938	J - J	.....	.....	.....	.....	.....	.....	.....
Mahon Coal RR 1st 5s.'34	J - J	.....	.....	125	Dec'97	....	.....	.....
Leh Val (Pa) coll g 5s .1997	M- N	.....	.....	.....	.....	.....	.....	.....
Registered.....1997	M- N	.....	.....	.....	.....	.....	.....	.....
Leh V N Y 1st gu g 4½s.1940	J - J	*.....	102¾	103¾	J'ly '98	....	99	104¾
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A - O	*110¾	.....	107	Apr.'98	....	107	113¾
Registered.....1941	A - O	.....	.....	109¾	J'ly '97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J - J	.....	.....	93¾	Mar'98	....	93¾	93¾
Registered.....1933	J - J	.....	.....	.....	.....	.....	.....	.....
Leh & N Y 1st gu g 4s.....1945	M- S	.....	.....	92	Feb.'98	....	92	92
Registered.....1945	M- S	.....	.....	.....	.....	.....	.....	.....
El C & N 1st g 1st pf 6s.1914	A - O	.....	.....	.....	.....	.....	.....	.....
Gold guar 5s.....1914	A - O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Litch Car & W 1st g 6s..1916	J - J	.....	.....	.....	.....	.....	.....	.....
Little R & Mem 1st g 5s 1937 } Trust Co certfs..... }	.....	23	.....	.....	.....	.....	.....	.....
Long Dock. See Erie.								
Long Island—								
1st con g 5s.....1931	Q - Jl	.....	120¾	119¾	J'ne'98	....	117	120
1st con g 4s.....1931	Q - Jl	.....	.....	.....	.....	.....	.....	.....
General gold 4s.....1938	J - D	86	.....	90	J'ne'98	....	85¾	90
Ferry 1st gold 4½s.....1922	M- S	89	.....	86¾	Apr.'98	....	86¾	90
Gold 4s.....1932	J - D	.....	.....	.....	.....	.....	.....	.....
Debenture gold 5s.....1934	J - D	.....	.....	.....	.....	.....	.....	.....
N Y & R B 1st g 5s.....1927	M- S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Nov	.....	.....	.....	.....	.....	.....	.....
N Y B & M Bch g 5s...1935	A - O	.....	.....	107½	Dec'97	....	.....	.....

*No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. ¶ Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Charleston (S C) Gas...35	†.....	18
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	.....	104
Chicago Gas—See N Y Stock Ex ch.		
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke....	.....	194¾
City Gas (Norfolk Va)....	26	28
1st 6s.....	95	105
Columbus (O) Gas—Stock	85	85¼
1st 5s 1932.....J&J	‖ 99	103
Consolidat Gas (Balt) See Balt L ist.		
Consolid Gas (N J)—Stock	18	21
1st 5s 1936.....J&J	86	88

Gas Securities.	Bid.	Ask.
Consum Gas (J City)—Stk	71	78
1st 6s.....M&N	100	102¾
Detroit Gas—See N Y Stock List.		
Consol 5s 1916—See N. Y. Ex. List.		
Income 5s.....	90	95
Denver Consolidated G m.....	.....	.....
Fort Wayne (Ind)—Sto k	74	77
1st 6s 1925.....J&J	86	88
Grand Rapids—Stock.....	76¾	79
1st 5s 1915.....F&A	‖ 99	101
Hartford (Ct) Gas L....25	† 42	45
Indiana Nat & Ill Gas—Stk	57	60
1st 6s 1908..... M&N	79	78

Gas Securities.	Bid.	Ask.
Indianapolis Gas—Stock.	115	125
1st 5s 1990.....M&N	104	106
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	77	80
1st 6s 1924.....M&N	88	91
Logansprt & Wab Val—Stk	56	60
1st 5s 1925.....J&D	72¾	75
Louisville Gas Light.....	.....	90
Madison (Wis) Gas—Stck	55	60
1st 6s 1925.....A&O	‖ 98¼	101
Memphis Gas.....	.....	.....
Mtge Gas 6s 1919..... M&S	‖102	105

Gas Securities.	Bid.	Ask.
New Orleans Gas Light...	105¾	110¼
Ohio & Indiana—Stock...	50	56
1st 6s 1926.....J&D	89¾	79
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co.....50	†	.....
Pittsburg Gas.....50	†125	.....
New 5s.....	105	106
Portland (Me) Gas L...50	† 85	90
St Joseph (Mo).....	83	88
5s 1937.....J&J	87	90
St Paul Gas—Stock.....	43	45
Consol 5s 1944 ....M&S	‖ 77	80

‖ And interest. †Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING JULY 15.	Interest Period.	Price Friday, July 15. Bid.	Price Friday, July 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Long Island (Con.)								
Brklyn & Mon 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 6s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Shore 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. See Chi & Alt.								
L E & St L Con cn g 5s.1939. Tr Co certs.....	}	33	40	33½	J'ne'98	....	32	36
General gold 4s.....1943	M-S	.....	.....	.9½	Aug'97	....	.....	.....
Lon & Nash—Cecel Br 7s1907	M-S	106	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*121	121½	124½	May'98	....	120⅜	124½
2d gold 6s.....1930	J-J	.....	.....	107	J'ne'98	....	107	107½
E H & Nash 1st g 6s...1919	J-D	112	.....	113¼	J'ne'98	....	113	117
General gold 6s.....1930	J-D	116½	118	118	J'ly'98	....	116½	120¼
Pensacola div gold 6s.1920	M-S	.....	.....	103¾	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	121	J'ly'97	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1909	J-J	.....	.....	105	J'ly'98	....	105	105
Sink fd (S&A) g 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 6s.....1936	F-A	*	100¾	100¾	100¾	8	94	101
Gold 5s.....1937	M-N	104	Sale	104	104	3	100¼	104½
Unified g 4s.....1949	J-J	88½	.....	88	88¼	51	83	91¼
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	104	110	105	J'ne'98	....	96½	109
Coll trust g 5s.....1931	M-N	*102	105	103	J'ne'98	....	101½	108¾
L&N & M&M 1st g 4½s.1945	M-S	.....	.....	108	May'98	....	108	108
N Fla & S 1st gu g 5s ..1937	F-A	* 95	.....	95	J'ly'98	....	87½	95
Kentucky Cent g 4s.....1987	J-J	.....	90	85	Apr.'98	....	85	91
L Cin & Lex g 4½s.....1931	M-N	.....	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. See C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	108	109
Mahon Coal. See L S & M S.								
Manhattan Ry con 4s.....1990	A-O	* 95	95¼	95¼	95⅜	7	90	98¼
Metropol El 1st g 6s...1908	J-J	116	116½	116	J'ly'98	....	114½	119½
2d 6s.....1899	M-N	103¼	Sale	102⅜	103¼	4	101	105
Man & W Colonia g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ity 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK't pt & B V. See P McK & V.								
Metropolitan El. See Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	114¾	Sale	114	114¾	57	108¼	116¼
Bway & 7th Av 1st c g 5s.1943	J-D	118⅜	120	119⅜	J'ne'98	....	114½	122½
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	120¼	121	120¼	120¼	5	116	123¼
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	119½	122	120	J'ly'98	....	117	123¼
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	63	Apr.'98	....	63	66½
1st con income g 3s....1939	J'ly†	.....	.....	.....	.....	....	.....	.....
2d con income g 3s.....1939	J'ly†	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	76⅜	Sale	75¾	76⅜	66	70¾	76⅜
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B...1917	Ao.‡	.....	.....	18	J'ly'97	....	.....	.....
Mex North 1st gold 6s...1910	J-D	97	.....	97	Feb'97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s..1902	M-N	113¾	.....	113	J'ne'98	....	110	115¼
1st con 5s.....1902	M-N	*.....	107	102¼	May'98	....	102¼	106⅜
6s.....1909	M-S	.....	.....	132	Feb.'98	....	122	123
5s.....1931	M-S	.....	.....	121¼	J'ne'98	....	121	127
Registered.....1931	Q-M	.....	.....	125½	Jan.'98	....	125½	125½
4s.....1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & Star 1st gu g 6s'89	J-D	*.....	87	.....	.....	....	.....	.....
Mid of N J. See N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	.....	.....	....	.....	.....
M L S & W. See Chic & N W								
Mil & Mad. See Chic & N W								
Mil & North. See Ch M & St P								
Mil & St P. See Ch M & St P								
Min & St L gu. See B C R & N								
Minn & St L—1st g 7s..1927	J-D	.....	.....	143	J'ly'97	....	.....	.....
1st cons gold 5s 1934	M-N	*106½	107	107	107	3	100½	105¾
Iowa ex 1st gold 7s...1909	J-D	*.....	.....	127	Nov'97	....	.....	.....
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s..1921	A-O	.....	.....	121¼	Aug'97	....	.....	.....
M & P 1st 6s st 4s int gu..'36	J-J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	90¼	Sale	89¾	90¼	69	82¾	91¾
2d gold 4s.....1990	F-A	86	Sale	84	87	1052	57	67½
1st exten gold 5s.....1944	M-N	*.....	88	83¾	Jan.'98	....	83¾	83¾
M K & T of T 1st gu g 5s.'42	M-S	82	82¾	82¼	83¼	57	80	85¾
K O & Pac 1st g 4s.....1990	F-A	73	74	72¾	75½	14	71	75¾
Dal & Wa 1st gu g 5s.1940	M-N	.....	.....	80	May'98	....	75	84¾
Boonsv Bdg Co gu g 7s..'06	M-N	*100	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	*105	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	99	99¼	99¼	99¼	3	93¼	99¾
Mo Pac—1st con g 6s...1920	M-N	103¾	Sale	103	103¾	341	93	103¾
2d 7s.....1906	M-N	119	.....	112	112	5	103¾	119
Trust g 5s..... 1917	M-S†	80	Sale	78	80	141	65¼	80
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	76	Sale	72½	76½	103	60	76½
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	104	.....	103¾	J'ly'98	....	100	106
2d extended gold 5s.1938	J-J	*107	109	109¾	J'ly'98	....	105⅜	109
Verd V I & W 1st g 6s..'20	M-S	*.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 6s'26	J-J	.....	.....	.....	.....	....	.....	.....
at L & I Mt 1st ext g 4½s.'47	F-A‡	.....	.....	108	May'98	....	107¾	110½
2d ext g 6s.....1947	M-N	106½	Sale	106½	106½	12	102½	106¾
Ark Branch ext g 6s.1935	J-D	.....	.....	106	J'ne'98	....	102	108
Gen con ry & ld gr t g 5s'31	A-O	97¾	Sale	94¾	99	385	86	99
Gen con stamp gtd g 5s'31	A-O	* 96¾	97¼	97	97	5	86	97
Mob Riv Bdge. See Chic & Alt.								
Mob & Birm prior lien g 5s.'45	J-J	* 70	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	* 20	.....	.....	.....	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	120	120½	120	120	5	118¼	123
1st extension gold 6s.1927	Q-J‡	*112	.....	119	Dec'97	....	.....	.....
General gold 4s.....1938	M-S	.....	78	77½	78	16	70	80¼
Montgom Div 1st g 5s 1947	F-A	* 99	100½	100	100	3	97½	100
St L & Cairo g 4s...1931	J-J	* 85	.....	.....	.....	....	.....	.....
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 15.	Interest Period.	Price Friday, July 15. Bid.	Price Friday, July 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Montauk Ext. See Long Is.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	*128	.....	131½	May'98	....	128	131½
2d 6s.....1901	J-J	*102½	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	*102	102⅝	102½	102½	1	100	105
1st 6s T & P b.....1917	J-J	*112	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J-J	*113	115	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	*112	.....	.....	.....	....	.....	.....
Nash Flor & Shef. See L & N								
New Il & D. See N Y N H & H								
N J June RR. See N Y Cent.								
N J Southern. See Cent N J.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O†	*110	.....	.....	.....	....	.....	.....
N Y B & Man Bch. See L I.								
N Y Bay Exten RR. See L I.								
N Y Cent & Hud R—								
1st 7s.....1903	J-J	115¼	116¼	115¾	116	28	113¼	119½
Registered.....1903	J-J	115	110¾	115¾	J'ne'98	....	113½	119
Debenture 6s of..1884-1904	M-S	110⅝	.....	110½	J'ne'98	....	108	113
Registered....1884-1904	M-S	119⅝	Sale	119⅝	110⅝	5	108	111¾
Reg deb 6s of..1889-1904	M-S	110⅜	.....	109¼	Sep.'9	....	.....	.....
Debenture g 4s..1899-1905	J-D	104¼	.....	104¼	J'ne'98	....	102	105
Registered.....1899-1905	J-D	104¼	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s....1905	M-N	104⅝	.....	104⅝	J'ly'98	....	100½	105½
Registered.....1905	M-N	104⅝	.....	104⅝	J'ne'98	....	104	105
G 3½s.....1997	J-J	105	.....	107	J'ne'98	....	107	107
Registered.....1997	J-J	*104¾	.....	104¾	J'ly'98	....	104½	104½
Lake Shore col g 3½s 1998	F-A	.....	95	94½	95	82	94	95
Registered.....1998	F-A	*.....	94½	95	J'ly'98	....	95	95
Mich Cent coll g 3½s..1998	F-A	.....	93½	93¾	94	63	91¼	94
Registered.....1998	F-A	.....	.....	.....	.....	....	.....	.....
Harlem 1st 7s.....1900	M-N	.....	107¼	107½	J'ne'98	....	107½	109½
Registered.....1900	M-N	107	.....	107½	J'ne'98	....	107½	109½
N J Junc R gu 1st 4s .1986	F-A	*.....	108	108	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	.....	108¼	Sale	108¼	15	102¾	110¼
Registered.....2361	J-J	108	Sale	107¼	107½	1	101¾	110
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	.....	108½	Nov'97	....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Cleardield Bitum Coal Corp 1st s f 6s gu g 4s see A.'40	J-J	.....	.....	86	Nov'97	....	.....	.....
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	123	Sale	123	123	4	119¼	123
Nor & Mont 1st gu g 5s.'10	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	.....	.....	107½	J'ne'97	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	123	126	123	J'ne'98	....	123	126
N Y Chic & St L 1st g 4s.1937	A-O	105¼	Sale	105¼	105¼	16	100	107¾
Registered.....1937	A-O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & Man Bch. See Long Is.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	.....	.....	157¾	J'ne'98	....	145	157¾
Small certfs $100		.....	.....	153	J'ne'98	....	145	153
Housatonic R cons g 5s.1937	M-N	.....	.....	125¼	Feb'97	....	.....	.....
N H & Derby con 6s.....1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	*.....	120½	119	Feb.'98	....	119	119
1st 6s.....1905	J-J	*.....	115¾	114	May'97	....	.....	.....
N Y & North. See N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	106½	106¾	106½	106¼	6	106	109
Refunding 1st g 4s.....1992	M-S‡	99¾	Sale	99	100	31	96	103¼
Regis $5,000 only.....1992	M-S‡	*.....	.....	.....	.....	....	.....	.....
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Ter & M. See So Pac Co.								
North Illinois. See Chi & N W.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G 6s g 6s.'21	J-J	112¼	115	112¼	112¼	4	112	119¼
Registered.....1921	J-J	112½	.....	116	J'ne'98	....	113	119
St P & N P gen g 6s....1923	F-A	*127	.....	124	J'ne'98	....	124	126
Registered cfts.....1923	Q-F	*127	.....	127	127	5	124½	127
Prior lien r & l g g 4s..1997	Q-J	96¼	Sale	97¾	98¼	152	90½	98⅝
Registered.....1997	Q-J	.....	.....	93½	May'98	....	93	97¼
General lien g 3s.....2047	Q-F†	63¾	Sale	63	64	571	57	64
Registered 2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	.....	.....	110¾	J'ly'98	....	104	113¾
Nor Ry Cal. See Cent Pac.								
Nor Wis. See C St P M & O.								
Nor & South 1st g 5s.....1941	M-N	*102	.....	100	J'ne'98	....	102	106
Nor & West gen g 6s.....1931	M-N	121½	Sale	121½	121½	1	120	125¼
New River 1st g 6s.....1932	A-O	*120	.....	118	Mar'98	....	118	118
Improvmt & ext g 6s....1934	F-A	*112	.....	117	Feb.'98	....	117	119¾
C C & T 1st gu g 5s.....1922	J-J	*105	.....	101	Feb'97	....	.....	.....
Scto V & N E 1st gu g 4s.1989	M-N	.....	90	89	89	10	82	89
N & W Ry 1st con g 4s.1996	A-O	81¼	Sale	81½	82¼	122	74¾	85
Registered.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. See N.Y. Cent.								
Og & L Ch 1st con 6s..1920	A-O	*.....	98	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
ncome small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. See C C C & St L.								
Ohio & Miss. See B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	*.....	104	102	Jan.'98	....	102	102
General gold 5s.....1937	A-O	* 75	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	* 83	85	83½	J'ne'98	....	80	84½
General gold 4s.....1921	M-N	.....	.....	14½	Feb.'98	....	11	15
Eng Tr Co certfs.....		.....	.....	10	J'ne'98	....	10	14¾
Om & St L 1st g 4s.....1991	J-J	78½	Sale	78½	78¾	1	76	82
Ore & Cal. See So Pac Co.								
Ore Ry & Nav 1st s f g 6s.1909	J-J	.....	.....	116	J'ne'98	....	111	116
Ore RR & Nav con g 4s..1946	J-D	* 95½	96½	96½	96½	19	89	97
Ore Short Line 1st g 6s.1922	F-A	127	Sale	127	127	2	118	127½
Utah & Nor 1st 7s.....1908	J-J	.....	.....	121	J'ne'98	....	121	121
Gold 6s.....1926	J-J	.....	.....	109	May'97	....	.....	.....

*No price Friday, these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June ¶ Bonds due May. Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	15½	17½
1st 5s 1946.....J&J	86	89
Western Gas (Milw)—Stock	List.	
5s—See N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	102½	103
Ches & Poto Telesph—Stk	52	60
Bond 5s.....	103	106
Commercial Cable.....	160	180
Commer Union Tel (NY).	112	115
Empire & Bay State Tel..	70	78

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	68	69
Franklin.....	49	.....
Gold & Stock.....	112	.....
Bonds.....	90	.....
Hudson River Telephone	74	76
International Ocean.....	198	.....
Mexican Telegraph.....	195	200
Mexican Telephone....10	54	58
New Eng Telep—See Boston list		
Northwestern Telegraph.	111	.....
N Y & N J Telephone.....	150	151
5s 1920 .....J&J	107	.....
Pacific & Atlantic.....	72	.....

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	130	140
Brush Electric Co.....	35	45
Bridgept (Ct) El Lt Co.95	† 49	.....
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	13
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	12	15
Edison Storage Co.....	22	23

Electric Companies	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	1	1¾
Fort Wayne Elec. Co..25	† 2	4
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston l.	ist.	.....
Hartford (Ct) Elec Lt Co.	115	125
Hartf'd (Ct) Lt & Pow Co25	† 4	7
Mo Edison Electric.....	14	17¾
Do preferred.....	43	46
Narragan. (Prov) El Co.50	† 80	87
New Hav (Ct) Elec Lt Co	180	.....

† Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING JULY 15.	Interest Period.	Price Friday, July 15. Bid	Price Friday, July 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ore Sh L—1st con g 5s...1946	J - J	104½	Sale	104	104½	30	96	107
Non-cum Inc A 5s.....1946	Sep.1	75¾	Sale	74	75¼	61	58	76¼
Non-cum Inc B 5s.....1946	Oct.1	53½	54	53	54	192	39	54
Oswego & Roma. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	103	104	103	104	64	102	104
Pac of Missouri. *See* Mo Pac								
Panama 5 f subsidy g 6s.1910	M - N	111½	113½	.....	.....	....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s.1921	J - J	*111¼	.....	113	113	1	108	114
Registered.....1921	J - J	.....	.....	110	J'ly '98	....	110	110
Gtd 3½% col trust reg.1937	M - S	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*111	.....	110¾	J'ne'98	....	109¾	113
Series B guar.....1942	A - O	*111	113	111	J'ne'98	....	108	113
Series C guar.....1942	M - N	*106	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	*100	.....	102	Oct.'97	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	108	J'ne'98	....	106¾	108
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1919	J - J	.....	.....	140	May'98	....	140	140¼
2d 7s.....1919	J - J	.....	.....	140	May'98	....	140	140
3d 7s.....1912	A - O	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*107	.....	119¼	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	107	.....	107	May'98	....	107	109
Gen gu g 4½ser A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR Co—								
1st real estate g 4s.....1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 5s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - Mh	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	115¾	Feb.'98	....	115¾	115¾
D R RR & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	99	.....	99	100	5	95	100½
Evans Div 1st g 6s tr rec.'20	M - S	93	.....	96	J'ne'98	....	93	96
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	18¾	J'ne'98	....	15	18¾
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	121	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	85	.....	85¾	May'98	....	85¼	86¼
Pine Creek reg guar 6s..1932	J - D	*135	137½	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	*103	.....	.....	.....	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Jonc 1st g 6s.....1922	J - J	.....	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	*136	137½	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 6s.....1916	J - J	* 80	.....	.....	.....	....	.....	.....
Pitts Sh & L E 1st g 5s...1940	A - O	*.....	90	107½	J'ly '98	....	104	109
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	93	Sale	88	94	324	76¾	94
Gold 5s.....1891-1941	M - N	60	.....	48	J'ly '98	....	39	48
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	82¼	Sale	39	83¾	354	77¾	87½
Registered.....1997	J - J	*.....	89¼	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1939	J - J	.....	89½	89	89¾	40	78¼	90
Rio Gr Junc 1st gu g 5s.1939	J - D	* 99	.....	91	J'ne'98	....	91	94¾
Rio Gr So 1st g 5-4s.....1940	J - J	* 64	.....	66	J'ne'98	....	54	66
Roch & Pitts. *See* B R & P.								
Rome Wat & Og. *See* N Y Cent								
Salt Lake C 1st g 6s.'08-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G 1 1st g 2-3 4s..1947	J - J	78	Sale	78	79	17	68¼	80¾
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	113¾	.....	111	May'98	....	111	116¾
2d gold 6s Class B.....1906	M - N	113¾	.....	113¾	113¾	9	111¾	116¾
2d gold 6s Class C.....1906	M - N	113¾	114	114	J'ne'98	....	113	116¾
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	117¾	Sale	117¾	118	19	114	120¾
General gold 5s.....1931	J - J	104¾	Sale	104	104¾	31	98¼	106¾
1st trust gold 6s.....1987	A - O	* 98	102	100	100	7	92¼	100
Ft S & V B Bdg 1st g 6s.1910	A - O	*107	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	* 78	.....	77¾	78¼	87	69	79¼
Southw Div 1st g 5s.....1947	A - O	* 94½	95	95	95	20	90	96
St L So. *See* St L A & T H.								
St L S W 1st g 4s bd ctfs.1989	M - N	.....	78¾	78¼	78	84	70	78
2d g 4s inc bond ctfs..1989	J - J	31¼	Sale	29¾	33	371	25	32
St Paul City Cab. c g 5s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s.....1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*115	120	117	Mar'98	....	116	117
2d 5s.....1917	A - O	*106	108¼	106¼	J'ly '98	....	103	109
St Paul M & M 2d 6s.....1909	A - O	*121¾	124¾	121¾	J'ly '98	....	120	122¾
Dakota ext gold 6s.....1910	M - N	*121¾	.....	120¾	J'ne'98	....	118¼	122
1st consol gold 6s.....1933	J - J	*.....	131	129	J'ne'98	....	128	129
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1933	J - J	*106¾	.....	107	J'ly '98	....	105¾	108¼
Registered.....1933	J - J	.....	.....	106¼	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	100	Sale	99¾	100	58	93¼	100¾
Registered.....1937	J - D	.....	98	96	Feb.'98	....	96	99
Minn Union 1st g 6s.....1922	J - J	.....	.....	122¾	Jan.'96	....	122¾	122¾
Mont C 1st gu g 6s.....1937	J - J	*127¾	128	127¼	J'ly '98	....	113¾	132
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	.....	111	109¾	May'98	....	107	109¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E Minn 1st div 1st g 5s.1908	A - O	*109¾	.....	109	J'ne'98	....	105¾	109
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	*111½	.....	111	Nov'97	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	100¼	Oct.'97	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 15.	Interest Period.	Price Friday, July 15 Bid.	Price Friday, July 15 Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range from Jan. 1. Low.	Range from Jan. 1. High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104½	Oct.'97	....	.....	.....
1st g 5s.....1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	*108¾	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s....1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M - N	*.....	94½	94	94	13	92	98
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1919	F - A	.....	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	*103	.....	100½	May'98	....	100	105¼
Mex & Pac div 1st g 5s.'81	M - N	95¼	Sale	95¼	95	37	92	96¾
Hous & T C 1st W & N 7s.'03	J - J	*125	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*105	.....	110¾	J'ly '98	....	107¼	110¾
Con g 6s int gtd.....1912	A - O	*.....	111	110	J'ly '98	....	105	110
Gen g 4s int gtd.....1921	A - O	* 81	.....	82¼	82¼	1	76¾	82¼
Morgan's La & T 1st g 6s.'90	J - J	.....	.....	100½	Feb.'98	....	120¾	120¾
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	76	Jan.'98	....	75	75
S A & A Pass 1st gu g 4s.'43	J - J	66	Sale	65	67	687	55¼	67
Tex & N O 1st 7s.....1905	F - A	.....	115	110	Mar'98	....	.....	.....
Sabine div 1st g 6s...1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 6s.....1943	J - J	97	Sale	96¾	97	33	96¼	98¼
So Pac of Arg 1st g 6s.'09-10	J - J	*105¼	.....	106	106¾	30	100¼	109¾
S P of Cal 1st g 6s.'05-12	A - O	.....	.....	106¾	May'98	....	106¾	110
1st con guar g 5s..1937	M - N	100¼	Sale	98¼	100¼	65	92¼	100¾
A & N W 1st gu g 5s.1941	J - J	.....	82	89¼	89¼	15	82	87¼
S P Coast 1st gu g 4s.1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	108¼	Sale	108	108¼	30	105¼	110¼
South Ry—1st con g 6s..1994	J - J	94¼	Sale	94	94¾	150	87	96
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*103¾	103¾	.....	.....	....	.....	.....
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	95	.....	97¼	98	15	96	100
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s.....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line 1no.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	119	Dec'97	....	.....	.....
E T Va & Ga 1st 7s.....1900	J - J	105¾	Sale	105¼	105¾	15	106¼	108
Divisional g 6s.....1930	J - J	*.....	116	114	J'ly '98	....	112¾	115
Con 1st g 5s.....1956	M - N	*110	110¾	109¼	110	1	107	111¾
Ga Pac Ry 1st g 5-6s..1922	J - J	*118	.....	122	J'ne'98	....	118	123
Knox & Ohio 1st g 6s.1925	J - J	*115	116	116	116	2	112	117¼
Rich & Dan con g 6s..1915	J - J	*.....	123	125¾	J'ne'98	....	118	125¾
Equip sink fund g 5s.1909	M - S	* 98	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	101	105	96	J'ne'98	....	95	96
Virginia Mid gen 5s.....1936	M - N	.....	107¾	107¼	107¾	9	100	107¾
Gtd stamped.....1936	M - N	*.....	107¾	107	J'ne'98	....	102	107
W O & W 1st cy gu 4s.1924	F - A	80	.....	84	Aug'97	....	.....	.....
West N C 1st con g 6s.1914	J - J	.....	.....	118	May'98	....	110¼	116¼
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	* 95	98	.....	.....	....	.....	.....
Stat Is Ry 1st gu g 4½s.1943	J - D	*104	.....	.....	.....	....	.....	.....
Sunb & Lewisin 1st g 4s.1936	J - J	*105	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	109	May'98	....	109	110¼
1st con gold 5s.1894-1944	F - A	108¾	.....	109	109	5	105¼	110¼
St L M Bge Ter gu g 5s.1939	A - O	103	.....	108	Oct.'97	....	.....	.....
Terre Haute Elec lty g 8s.'14	Q - J†	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	110¼	J'ne'98	....	109	110¼
1st gold 5s.....2000	J - D	105¾	Sale	105¾	106	27	96¼	106¾
2d gold inc. 5s, Dec...2000	Mch.	43¾	Sale	40½	44¼	275	28	44¾
Third Av 1st gold 5s.....1937	J - J	*.....	125	124¾	J'ne'98	....	117¼	124
Tol & O C 1st g 5s.....1935	J - J	102	.....	104	104	5	102	105
West'n div 1st g 5s.....1935	A - O	.....	104	103	J'ly '98	....	103	103¼
General gold 5s.....1935	J - D	*.....	100	.....	.....	....	.....	.....
Kan & M 1st gu g 4s.....1990	A - O	* 78	81	79	J'ly '98	....	76	89¼
Tol Peo & W 1st gold 4s.1917	J - J	* 79	.....	72	May'98	....	69	79¼
T St L & K C 1st g 6s tr.1916	J - D	*.....	99	87	87	2	85¼	99
Ulster & Del 1st cy g 6s.1928	J - D	98	100	100	100	7	98	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 5s....1945	A - O	* 97	.....	.....	.....	....	.....	.....
Un Pac—RR & l g g 4s.1947	J - J	96¼	Sale	96¼	97	974	88¼	98¼
Registered.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Tr Co ctfs g 4½s.....1918	M - N	54	Sale	49¾	54	95	44	54
U P D & G 1st c g 5s tr rc.'39	.....	60¾	Sale	63½	70¼	824	48¼	70¼
Un N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M - N	110¼	Sale	109¾	110¼	19	104¼	110¼
2d gold 6s.....1939	F - A	87	Sale	86¼	87	20	74¾	87
Debenture series A....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	* 97	28	27¾	J'ne'98	....	21	99¼
1st g 5s Det & Ch Ext..1941	J - J	.....	.....	103¾	J'ly '98	....	97	105¾
St Chas Bridge 1st g 6s.1908	A - O	*101	102	110	J'ne'98	....	108¼	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	*107½	.....	108	108¼	2	103	110
Gen g 3-4s.....1943	A - O	64	.....	64¼	64¼	4	47¼	65
Income 5s.....April, 1943	Nov.	14¾	.....	15	J'ly '98	....	10	16
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	*107	.....	101¼	Mar'98	....	100¾	101¼
Trust Co certificates.....	.....	*107	.....	100	Mar'98	....	100	103
Wheel Div 1st gold 5s.1928	J - J	* 95	100	90	May'98	....	90	90
Exten & Imp gold 5s..1930	F - A	* 85	.....	99¼	Mar'98	....	99¼	99¼
Consol gold 4s.....1965	J - J	82	.....	.....	.....	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s..1937	J - J	.....	.....	14	Nov'97	....	.....	.....
Engraved trust certificates.	.....	44¾	Sale	42¼	46¼	858	38¼	46¼
Income 5s.....1937	A - Oct	* 5	6	4	6	55	4	7¼
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M - S	99	Sale	99	99¼	10	93¼	99¼
Am Cot Oil deb g 8s...1909	Qu - F	107	Sale	106¾	107	13	103¼	109
Am Dk & Imp 5s. *See* Con N J								
Am Spirits Mfg 1st g 6s.1915	M - N	82	84	84	84	5	64	86
Atlanta G L Co 1st g 5s.1947	J - D†	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s.1942	J - J	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 6s.'39	J - J	.....	.....	90¼	Jan.'98	....	90¼	91

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. ‖ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	110	120
Toronto (Can) Elec Lt Co.	136¼	136¾
Thom-Houst Welding Co.	.....	109
United Elec L & P Co pref	12	18
Bonds.....	63	85
Westing Elec & Mfg Co—*See* Rost		List.
Woonsocket (R I) El Co..	100	110
Ferry Companies.		
B'klyn & N Y Ferry—Stock.	300	305
6s, 1911.....	§117	.....
Hoboken Ferry—Stock..	90	91
1st 5s 1946.....M & N	§108	108
Metropolitan Ferry—5s..	107	.....

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J & J	109	102
N Y & E R Ferry—Stock.	70	71
Bonds 5s of 1939.....	§ 90	93
N Y & S I Trans & Ferry	25	30
Bonds, 5s, of 1906.....	§ 90	95
10th & 23d Sts Ferry.....	70	80
1st mort 5s 1919...J & D	§ 95	100
Union Ferry—Stock.....	43	44
1st 5s 1920.....M & N	§ 98	101
Railroads.		
Ala Col & P 1st 6s tr rec cts	70	.....
At J C & W 1st 6s tr rec cts	95	.....

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	101	.....
Atl T & S Fe gu fd 5s notes	101	.....
Atl tat Ch Air L 1st 7s'07	117	.....
Atl & P cts of dep gu 4s st'd	6	.....
B & O 3½s, when issued..	93	93¼
Do 4s " "	86	86¼
Do pref " "	56	56¼
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Sto	ck Ex	ch.
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '20	§120	.....
Do Wis Val div 6s '20	§120	.....

Railroads.	Bid.	Ask.
Ch & N W 1st 7s Mad ext '11	§130	.....
Do Menominee ext '11	§130	.....
Chic & Tomah 1st 6s 1906	§109	.....
Northw Un. 1st 7s 1917.	§132	.....
From Elk & Mo Val 1st '33	§130	.....
Do unstamped	§129	.....
Win & St P 1st ext 7s '16	§136	142
Ch & East Ill sink fd col tr	.....	.....
Cin & Spgf 2d 7s gu C C C & I	108	.....
Jack L & Sag 1st ext 5s '01	108	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	110¾	112¾

§ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 15.	Interest Period.	Price Friday, July 15. Bid.	Price Friday, July 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
B'klyn U Gas 1st con g 5s..'45	M-N	.....	115	114½	114⅞	5	109¼	115
Br'k'n W & W H 1st g 5s.1945	F-A	93½	95	93⅞	J'ly '98	....	92	100¼
Cah Coal Min. *See* T C I & R.								
C G L & C Co. *See* P G & C Co.								
Ohio Jc & St Yd col g 5s..1915	J - J	.....	.....	109¼	Feb '97	....	109¼	109¼
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	100	.....	100⅛	100¼	1	95	100¼
Col C & I Dev Co g 5s..1909	J - J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	80	May'98	....	80	84
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q - J	.....	.....	101¼	Apr.'98	....	101¼	105½
Registered.....2397	Q - J	.....	.....	104	Feb.'98	....	104	104
Con Gas Co. *See* P G & C Co.								
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Detroit City Gas g 5s....1923	J - J	92⅜	Sale	92⅜	92¾	94	89	95½
Det Gas Co con 1st g 5s..1918	F-A	95	.....	95	95	5	90	103
Det M&M ld gr 3½s S A..1911	A-O	* 16⅛	17	16¼	J'ne'98	....	16¼	17½
Ed El ill 1st con g 5s.1910	M-S	*110	.....	111	J'ne'98	....	108	112¾
Ed El ill 1st con g 5s.....1995	J - J	*114¾	.....	115¼	116¼	18	114¼	119
Ed El ill B'klyn 1st g 5s.1940	A-O	.....	.....	113¾	J'ne'97	....	.....	.....
Registered.....1940	A-O	.....	.....	.....	.....	....	.....	.....
Erie T & T col tr g af 5s...1926	J - J	.....	.....	98¼	Mar'98	....	98¼	98¼
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J - D	*103¾	.....	104	J'ne'98	....	98	104
Gr Riv Coal & C 1st g 6s..'19	A - O	.....	.....	95½	Jan.'97	....	.....	.....
Gr Rap G L Co 1st g 5s.1915	F-A	.....	.....	.....	.....	....	.....	.....
Hack W reor 1st g 5s.1926	J - J	.....	.....	.....	.....	....	.....	.....
Hand B Co 1st s f g 6s.1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J - J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s.....1913	A - O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J - J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J - D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J - D	.....	.....	80	May'97	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	105	Sale	105	105	7	100	105¼
Small bonds.....	Qu-F	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s.1919	M-N	.....	.....	102	J'ly '97	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	.....	.....	85	J'ne'97	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s '20	M-N	105	.....	108	108	10	105	108
Nwpt News S & D D 5s..1990	J - J‖	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy. '20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peo Gas & C 1st gu g 6s.1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J - D	.....	.....	102	Mar'98	....	102	109
1st consol g 6s.....1943	A - O	115	.....	115	115	2	115	120
Refunding g 5s.....1947	M-S	*105	.....	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Ch 1st gu g 5s'37	J - J	*104	107	105¾	105¾	2	102	106¾
Con G Co of Ch 1st gu g 5s'36	J - D	*	104	104	104	6	101	106
Eq G & F Ch 1st gu g 6s.'05	J - J	102¼	105	102	102¼	9	102	108
Mu Fuel Gas 1st gu g 5.1947	M - N	*100	.....	.....	.....	....	.....	.....
Peoria Wat Co g 6s..1889-19	M - N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M - N	* 97	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J - J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J - D	.....	.....	.....	.....	....	113	113
S Yuba Wat Co con g 6s..'23	J - J	.....	.....	.....	.....	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M - S	.....	.....	101	Feb.'97	....	.....	.....
Stan Rope & T 1st g 6s..1946	F - A	70	72	70	72	22	51	72
Income g 5s.....1946	.....	16	Sale	15	17	597	11	17
Sun Ck Coal 1st g s f 6s..1912	J - D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	80	84	82	May'98	....	79	86
Birm Div 1st con 6s...1917	J - J	84	88½	85	85	10	79	89
Cah C M Co 1st gu g 6s..'22	J - D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F - A	80	.....	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'18	M-N	*114	.....	114¼	114¼	1	111¼	116
Vt Marble 1st s f 5s.....1910	J - D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	.....	.....	105½	Feb.'98	....	105¼	105¼
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105½
Debenture 7s... 1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J - J	110	Sale	110	110	1	105	111
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	111	Mar'98	....	111	111
Northwestern Tel 7s....'04	J - J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J - J	20	.....	101	Mar'98	....	101	101
Whitebrst F gen s f 6s..1908	J - D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.								
U S 2s registered....Optional	Q - M	95	.....	98	Apr.'98	....	98	98¼
U S 4s registered.....1907	Q - J	110	110¼	110¼	110¼	6	106¾	113¼
U S 4s coupon.....1907	Q - J	110	111	111¼	111¼	6	107	114¾
U S 4s registered.....1925	Q - F	123	124	124¼	J'ne'98	....	116¾	120¾
U S 4s coupon.....1925	Q - F	124	125	125¼	31	117¾	120¾	
U S 5s registered.....1904	Q - F	111	113½	110¾	May'98	....	109¾	111¾
U S 5s coupon.....1904	Q - F	112¼	113¼	112⅝	J'ly '98	....	109¾	115
U S 6s currency 1899	J - J	101⅛	.....	102¼	Apr.'98	....	102¼	104
U S 4s registered certs of indebt (Cherokee) 1899	Mch	101	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J - J	107½	.....	109	May'98	....	108¼	109
Small.....	.....	.....	.....	108	Feb.'98	....	108	108
Class B 5s.....1906	J - J	100	.....	104¾	J'ly '97	....	.....	.....
Class C 4s.....1906	J - J	90	.....	100	Feb.'98	....	100	100
Currency funding 4s...1920	J - J	90	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F - A	116	.....	116	J'ly '98	....	115	116
Louisiana—New con 4s..1914	J - J	103	.....	102	J'ly '98	....	100	103
Small.....	.....	.....	.....	100½	Mar'98	....	98	100¼
Missouri—Funding...1894-95	J - J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J - J	109	.....	101	Jan.'98	....	101	101
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A - O	125	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J - J	102	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J - J	91½	.....	91¼	91¼	6	87	93¼
Small.....	J - J	.....	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J - J	71⅛	.....	71	J'ly '98	....	65	71
Registered.....	J - J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	.....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped....	.....	4	7	6	J'ne'98	....	4½	7

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. ‖ Bonds due April. ¶ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific Mo Div 1st 6s.	105¾	.....
Pittsb & Connellsv 1st 7s	112	.....
Do con 6s gu by B & O	108	.....
St P East & Gr Tr 1st 6s. gu by Milw L S & West.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Vicksb & Meridian 1st 6s	102	108
Miscellaneous. *Par.*		
Acker Merrall & Con.100	98	99
Am Air Power of N Y.100	21	23
Americ'n Axe & Tool.100	13½	97½
Amer Bank Note Co...50	† 39	41
American Brake Co...100	90	92
Amer Groc—1st pref.100	.....	9
Amer Malt'g Co—Com—See Preferred—*See* Stock Exch. list.	Stk	Ex l't
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n..100	100	110
American Screw.....250	145	155
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4	8
1st preferred.....100	45	55
2d preferred.....100	15	25
Amer Steel & Wire. } Preferred.....}	See Stock	Ex l't
American Surety.....50	160	175
Am Typefo'rs—Stock.100	37	40
Amer Sewing Machine..5	† 2	.....
Amer Strawboard.....100	26	30½
Amer Wringer com....100	104	.....
Pref.....	114	.....
Amer Graphophone....10	130	133
Preferred.....50	132	135
Anderson (John) Tob.100	10	15
Automatic Vending...10	25	.....
Barney & Sm Car-Con.100	.....	15
Preferred.....100	60	65
6s 1942 ..... J & J	97	100
Bergn & Eng Br—*See* Phil. list	Phil. list.	
Preferred—*See* Phil. list		
1st 6s:.....	.....	111
Blackwell's Durh Tob.25	† 15	25
Bliss Company—Com..50	85	100
Preferred 50	103	109
Bond & Mort Guar...100	190	200
Bost & Montana 7s 1907.	.....	.....
Carter-Crume—Pref. .100	88	.....
Celluloid Co.....100	.....	70
Cent America Tr'nsit.100	¼	.....
Cent Firew'rks—Com.100	2	.....
Preferred.....100	35	40
Chateaugay Ore & Ir 6s '15	.....	40
Ches & O Grain El—Inc..	10	17½
4s.....	60	65
Cheesbrough Mfg Co.100	365	380
Claflin (H B)—1st pref.100	94	95
2d preferred.....100	90	93
Common—*See* N Y Stock Exch.		
Clark Mile End Thr'd.100	80	.....
Collins Co.....100	113	.....
Comstock Tun—1st inc..	2	4
Consolid Car Heating.100	33	37
Consol Firew'ks-Com.100	.....	10
Preferred.....100	35	.....
Con Kan C Smelt & Ref.25	.....	90
Consol Rolling Stock.100	17	20
Crampt'n & Bn Bldg.100	73	76
Diamond Match Co...100	188	189
Ensley Land.....	.....	20c.
Eppens Sm & Wiem..100	.....	75
Eastman Kodak Co...100	95	100
Erie & Western Trans.50	70	90
Fidelity & Casualty...100	250	.....

Miscellaneous.	Bid.	Ask.
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....	.....	.....
German Am Real Est.100	23	30
Glucose Sug Ref-Com.100	51	51¼
Preferred.....100	104	105
Goodyear Shoe Mach..25	37¾	38¼
Gorham Mfg Co-Com.100	.....	90
Preferred.....100	111	113
Great Falls Ice.....100	110	125
Hartford Carpet Co..100	.....	.....
Heck-Jones-J Mill-Pf.100	35	40
1st 6s 1922.....M&S	82	85
Her'g-Hall-Mar-Com.100	.....	1¼
Preferred.....100	4	8
Hoboken Land & Imp't..	100	.....
5s.....	105	.....
International Elevat.100	75	80
International Nevig..100	.....	62¼
International Paper..100	35	38
Preferred.....100	83	85
Bonds 6s.....	104	107
International Pulp...100	.....	.....
Iron Steamboat.....100	.....	3
6s 1901.....J&J	50	60
John B Stetson—Com.100	45	.....
Preferred.....100	100	110
Journeay & Burnham.100	.....	22
Preferred.....100	70	75
Knickerbocker Ice....100	90	.....
Bonds 5s.....	95	105
Lawyers' Surety.....100	100	110
Lawyers' Title Ins....100	150	160
Lorillard (P)—Pref...100	110	118
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M&N	25	40
Maine S S.....50	45	.....
Merch & Miners' S S....50	120	.....
Merch'ntile Rub-Com.100	8	14
Preferred.....100	20	40
Mergenthaler Linot—*See*	Boston list	
Meriden Britannia Co..25	58	60
Mich-Pen Car—Com...100	8	11
Preferred—*See* N Y Stock Exch.		
1st 5s 1942.....M&S	84	89
Minneapolis Brew 1st 7s.	101¾	103
Moeler Safe Co.....100	.....	105
Monongahela Water...25	35	.....
Nat Biscuit... 100	29¾	30
Preferred.....100	91	91½
National Casket Co...100	60	80
National Saw—Pref...100	.....	95
National Surety.....100	175	200
National Wall Paper.100	43	52
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M&S	114	116
New Jer Zinc & Iron..100	100	101
N Y Air Brake—*See* N Y Stock Exch.		
Nicholson File Co.....50	48¼	.....
Nicaragua Construct.100	8	11
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid (£1 shares)....	.....	.....
Pennsylvania Salt Mfg.50	102	104
Penn. Steel 5s 1917.M&N	.....	.....
Penn. Water—Com.....50	10	12
Phil & Wil Steamboat.50	132	140
Pneumatic Gun Car'ge.10	2¾	3¼
Pratt & Whitn—Com..100	4	8
Preferred.....100	45	50
Procter & Gamble.....100	245	.....
Preferred.....100	160	165
R.I. Perkins Horse Sh.100	.....	10
Preferred.....100	.....	50
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	95	100

Miscellaneous.	Bid.	Ask.
Schwarzschild & Sulzb.100	40	50
Semet-Solvay deb 5s.....	101	103
Simmons H'rdw-Com.100	103	.....
Preferred.....100	116	120
Singer Mfg Co.....100	400	.....
Standard Oil.....100	428½	429¼
Standard Distributing....	90	96
Preferred.....	90	95
Stand Und'rg'd Cable.100	109	110
Sloss I & S 1st 6s 1917.F&A	88	.....
Southern Cotton Oil...50	80	95
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	60	70
Stillw-Bierce & Sm-Y.100	70	80
Swift & Co.....100	94	97
1st 6s.....	106	.....
Susq Coal 6s 1911....J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal.100	50	55
1st 6s 1908.....A&O	102	.....
Title Guar & Trust...100	277	285
Trenton Pott—Com..100	.....	10
Preferred.....100	30	36
Trow Directory-New.100	30	33
Union Switch & Signal.50	63	66
Preferred 50	110	115
Union Typewr—Com..100	6¼	8½
1st preferred.....100	95	97
2d preferred.....100	87½	89½
U S Glass—Common...100	.....	25
Preferred.....100	70	90
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	166¼	167
Westingh Air Brake...50	490	.....
Willimantic Linen Co..25	.....	.....
Wool Exch'ge of N Y.100	110	120
Worth't'n P'mp-Com.100	30	31
Preferred.....100	89	90½

Banks.	Bid.	Ask.
N. Y. CITY.		
America*.....	345	.....
Am Exch.....	.....	168
Astor.....	.....	.....
Astor Place*	220	.....
Bowery*.....	.....	310
Broadway.....	225	240
Butch's & Dr..	.....	95
Central	180	.....
Chase.....	.....	.....
Chatham	290	.....
Chemical.....	3600	.....
Citizens'.....	125	140
City	1000	1500
Clinton*.....	.....	.....
Colonial*	125	.....
Columbia*....	150	.....
Commerce.....	200	206
Continental .	125	130
Corn Exch*....	.....	280
East River..	125	.....
11th Ward*..	.....	.....
Fifth	225	.....
Fifth Ave*..	2900	3400
First.....	.....	.....
First (St Isl)	125	150
Fourth	.....	188
14th Street*.	.....	180
Franklin.....	.....	.....
Gallatin	300	.....
Gansevoort*.	.....	90
Garfield.....	250	.....
German Am*	112	118
German Ex*.	260	.....
Germania*..	380	.....
Greenwich*..	160	.....
Hamilton*....	105	.....
Hanover.....	380	.....
Hide & L'ath	.....	95
Home*.....	.....	.....
Hudson Riv*	140	.....
Imp & Trad.	.....	525
Irving	147½	.....
Leather Mfr.	170	.....
Liberty	130	.....
Lincoln.....	750	.....
Manhattan*..	.....	230
Market & Ful	220	240
Mechanics'..	170	190

Banks.	Bid.	Ask.
Mech & Tra*	119	.....
Mercantile ..	164	.....
Merchants'..	167	.....
Merch Exch.	118	.....
Metropolis*..	420	.....
Mt Morris*..	.....	.....
Mutual*.....	.....	.....
Nassau*.....	150	.....
New Amst.*..	250	.....
New York....	225	.....
New York Co.	800	.....
N Y Nat Ex..	.....	80
Ninth.....	.....	95
19th Ward*..	100	.....
North Amer.	135	.....
Oriental*	140	.....
Pacific*.....	180	190
Park.....	290	300
Peoples'*	200	.....
Phenix	90	.....
Plaza*.....	.....	.....
Prod Exch*..	.....	118
Republic	150	160
Riverside*...	180	.....
Seaboard	175	.....
Second	450	.....
Seventh.....	110	120
Shoe & Le'th	93	98
Sixth.....	260	.....
Standard	.....	.....
State*	.....	.....
State of N Y	103	.....
Tradesmen's	.....	100
12th Ward*..	.....	.....
23d Ward*...	100	.....
Union.....	220	.....
Union Sq*....	175	.....
Western.....	150	160
West Side*..	975	.....
Yorkville*..	170	.....
BR'KLYN.		
Bedford*	215	.....
Broadway*..	190	200
Brooklyn*....	140	150
8th Ward*...	.....	93
5th Ave*.....	104	107
First.....	380	395
Fulton*.....	180	200

Banks.	Bid.	Ask.
Ger Amer*..	90	100
Hamilton*....	105	.....
Kings Co*....	.....	101
Manufact'rs.	250	.....
Mechanics*..	220	.....
Mech & Tra*.	245	255
Nassau	260	275
Nat City.....	335	340
North Side*..	175	185
People's*	190	195
Scherm'rh'n*	140	150
17th Ward*.	100	105
Sprague	200	.....
26th Ward*..	135	145
Union*.....	.....	100
Wallabout*..	103	.....
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	135	.....
Central Tr'st.	1350	1385
Colonial.....	192	.....
Continental .	185	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	900	.....
Fifth Ave Tr	340	.....
Guaranty Tr	425	.....
Knick'rb'ck'r	240	.....
Manhattan..	160	.....
Mercantile ..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1175	.....
N Y Sec & Tr	360	.....
Produce Ex..	.....	204
Real Est Tr't	200	.....
State Trust..	200	208
Union Trust.	1020	.....
U S Mtg & Tr.	280	.....
Unit. States..	1175	.....
Washington.	225	.....
BR'KLYN.		
Brooklyn Tr.	390	405
Franklin.....	225	235
Hamilton.....	.....	230
Kings Co.....	280	.....
L Isl L & Tr.	220	225
Manufact'rs.	235	245
Nassau	157	162
People's.....	245	260

* Banks marked with an asterisk (*) are State banks. †Price per share
‡ Purchaser also pays accrued interest

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest
Railroad Stocks.			
Baltimore City Passenger... (Balt.) 25	730	66 Jan. 4	75¼ Feb. 11
Baltimore Consolidated..... " 25	850	21¾ Apr. 26	24¾ Feb. 14
Baltimore Consolidated¶.... (Phila.) 25	84	21¾ Mar. 12	24¾ Feb. 23
Boston & Albany.....(Boston)....100	292	217½ Mar. 29	237 June 9
Boston Elevated..... " 100	1,185	52¾ Mar. 26	67½ July 12
Boston & Lowell..... " 100	80	215 Apr. 2	225 Jan. 22
Boston & Maine..... " 100	142	160 Mar. 12	171½ Jan. 7
Chic. Burl. & Quincy..... " 100	9,885	85¾ Mar. 29	107¾ June 11
Chic. Junc. & Un. Stock Yds. " 100	689	102 Mar. 14	121¾ Feb. 7
Preferred ..... " 100	37	105 Mar. 12	120 May 11
Chic. Milwaukee & St. Paul. (Phila.) 100	1,500	83¼ Apr. 21	102 June 11
Choctaw Oklahoma & Gulf.. " 50	1,675	9 Feb. 25	22¾ June 29
Preferred..... " 50	4,884	27¾ Jan. 4	39¾ June 29
Consol. Traction of N. J.¶..... " 100	671	37 Jan. 3	50 July 1
Fitchburg, pref.....(Boston)....100	119	98 Mar. 28	101¾ June 29
Ga. Southern & Florida..... (Balt.) 100	4	27¾ May 9	37 July 11
1st preferred..... " 100	129	84 May 21	87 July 5
2d preferred..... " 100	204	55 May 9	64¾ July 8
Lehigh Valley..... (Phila.) 50	1,930	20 Mar. 12	26¾ Jan. 3
Mexican Central.....(Boston)....100	255	4¼ Apr. 0	6¾ Jan. 12
Northern Central..... (Balt.) 50	36	76½ Jan. 14	83 June 30
Northern Pacific ..... (Phila.) 100	1,975	19 Feb. 24	31 June 6
Preferred..... " 100	1,500	57¼ Mar. 26	70¾ July 11
Old Colony.....(Boston)....100	73	185¾ Mar. 16	195 July 9
Oregon Short Line..... " 100	.....	18 Jan. 4	33¾ Feb. 17
Pennsylvania..... (Phila.) 50	1,497	55¾ Mar. 12	60¾ Feb. 7
Philadelphia Traction..... " 50	2,374	77 Mar. 25	88 July 7
Reading Company..... " 50	7,828	7 13-16 Mar 25	11¾ Jan 6
1st preferred..... " 50	6,218	18¾ Mar. 26	27 1-16 Feb. 8
2d preferred..... " 50	810	9¾ Mar. 25	14 9-16 Feb. 8
Union Pacific.....(Boston)....100	830	16¾ Mar. 25	25¾ June 3
Preferred ..... " 100	5,175	47 Mar. 25	63¾ June 6
Union Traction..... (Phila.).... 50	6,950	12¾ Jan. 3	18¾ July 5
West End Street.....(Boston).... 50	684	78 Mar. 25	85¾ July 9
Miscellaneous Stocks.			
American Bell Telephone...(Boston)....100	162	238 Mar. 12	280 June 30
American Sugar Refining ¶... " 100	24,706	107¾ Mar. 26	145¾ June 6
Preferred ¶..... " 100	85	103 Mar. 25	116¾ Jan. 6
Boston & Montana..... " 25	5,017	149¾ Jan. 4	212 June 8
Butte & Boston¶..... " 25	2,087	18¾ Mar. 12	28¾ Feb. 3
Calumet & Hecla ..... " 25	37	480 Jan. 3	575 June 2
Consolidated Gas..... (Balt.) 100	2,096	52¾ Jan. 10	65¼ July 12
Dominion Coal ..... (Boston)....100	2,260	14 Mar. 12	24¾ June 8
Electric Storage Battery ¶... (Phila.)....100	7,102	18¾ Mar. 26	31¾ July 12
Preferred ¶..... " 100	2,585	21 Mar. 8	34 July 11
Erie Telephone.....(Boston)....100	181	59¾ Mar. 25	72¾ Jan. 5
Illinois Steel..... " 100	3,407	44¼ Mar. 12	60 June 1
Lamson Store Service..... " 50	309	20 Mar. 12	23¼ June 8
Lehigh Coal & Navigation... (Phila.) 50	103	37 July 8	43¾ Jan. 7
Marsden Company ¶..... " 100	8,718	5 May 27	11¾ Jan. 11
New England Telephone.....(Boston)....100	10	120 Mar. 12	134 Feb. 7
Old Dominion Copper ¶..... " 25	3,515	21¾ Jan. 5	32¾ Mar. 2
Pa. Mfg. Light & Power¶ ... (Phila.).... 50	8,709	5 Apr. 14	18¾ June 27
United Gas Improvement ¶.. " 50	6,480	97¼ Feb. 24	114¾ May 19
United States Oil.....(Boston).... 25	680	10¼ Feb. 4	15¾ June 30
Welsbach Light ¶..... (Phila.).... 5	8,086	33¾ Feb. 8	62¾ July 5
West End Land..... (Boston).... 25	5	1 Jan. 13	1¾ Jan. 3
Westingh. Electric & Mfg.... " 50	910	20¼ Apr. 12	25¾ Jan. 3
Preferred..... " 50	91	50 Apr. 22	55¼ July 13

Saturday, July 9	Monday, July 11.	Tuesday, July 12.	Wednesday July 13.	Thursday, July 14.	Friday, July 15.
*70 71	70¼ 70¾	70¼ 70¾	71 71	70 70¼	*70 70¼
*22¼ 22¾	22¾ 22¾	22¾ 22¾	*22¾ 22¾	*22¾ 22¾	22¼ 22¾
....	....	....	....	....	*2¾ 23
223¾ 223¾	223 223	221 221¼	225 225	221¼ 221	221 223
67¼ 67¾	67¾ 68	67¾ 67¾	67¾ 67¾	67¼ 68	67 67
*220	*220	*220	*220	220 220¼	220 220
*162¾ 164	164 164¼	162 162	*162	162 164	162 162
106¾ 107¼	107 107¼	106¾ 107¼	105¼ 106¾	106 106¾	105¾ 106¼
*116¾ 117¾	117¾ 117¾	117¾ 117¾	117 117¼	117 117	117 117
....	*116¾ 118	116¾ 116¾	116¼ 116¾	*116 118	*117 118
100 100¾	*100¾ 100¾	*99¾ 100	98¾ 99¼	99 99¾	99 99¾
*21¾ 24	21¾ 21¾	21¾ 21¾	21 21¾	21¾ 21¾	21¾ 21¾
38¾ 38¾	38¾ 34¾	38 38¾	38 38	37¾ 38¾	38¼ 39¼
....	49 49	49 49	....	....	*48 49
*99¾ 100	100 100	100 100	100 100	99¾ 99¾	99¾ 99¾
....	37 37	....	*86¼ 88	....	*33 .....
*86	*87 89	87 87	*86 88	87 87	*85¾ 87¾
62¾ 63¾	*63¼ 65	63 63	*62 64	*61 61	*60 64¾
21 21¾	21 21	21¼ 21¾	21 21	20¾ 21	20¼ 20¾
*4¾ 5	*4¾ 5	4¾ 4¾	*4¾ 5	4¾ 4¾	4¾ 5
*81 83¼	 82	*84¾ 84½	*80½ 81¾	*80¾ 81	81 81
29¼ 29¾	29¼ 30	29¾ 29¾	28¾ 29	29 29¼	28¾ 29
70¼ 70¾	70¼ 70¾	70¼ 70¾	69¾ 69¾	70 70¾	70¼ 70¾
193 195	195 197	194¾ 195	193¾ 193	194¾ 195¾	192¾ 193¾
*28 31	*29 30	*28 30	....	 30	*28 29
58¾ 58¾	58¾ 58¾	58¾ 58¾	56¼ 58¾	58¾ 58¾	58¾ 58¾
87¾ 87¾	87¾ 88	87¾ 87¾	87¾ 87¾	87¾ 87¾	87¾ 88
8¾ 8 15-16	9 9¼	9 9 1-16	8¾ 9	8¾ 8 15-16	8½ 8¾
20¾ 21 5-16	21¾ 21 7-16	21¾ 21 9-16	20¾ 21¼	20¾ 21 13-16	20¼ 20¾
10¾ 13-16	10¾ 10¾	*10¾ 11	*10¾ 11	10¾ 10¾	10 6-16 10¼
*23 24¾	*24½ 24¾	24¾ 24¾	*23½ 23¾	23¾ 24	24¾ 24¾
60¼ 61	61 61¼	60¾ 61¾	59¾ 60¾	60¾ 61	60¾ 61¾
18 18¼	18 18¾	17¾ 18	17¾ 17¾	17¾ 17¾	17¼ 17¾
85¾ 85¾	85¾ 85¾	85¾ 85¾	85¾ 85¾	85¾ 85¾	85 85¼
274¼ 274¾	274½ 275	274 274	*272 274	*270 273	272 273
132¼ 133¾	132¾ 134¾	132½ 134¾	132¾ 131¾	133 131¾	132¾ 131
113¾ 113¾	113¾ 114	114 114¼	114 114¼	114 114¼	113¾ 114¼
208 209	209 209¼	208¾ 208¾	208¾ 207	204 208¾	207 208
24¾ 24¾	24¾ 24½	24¾ 24¾	23¾ 24¼	*23¾ 24¼	24 24
572 572	575 575	575 575	574¼ 575	*570 575	570 572
*64 65	64¼ 64¾	64¼ 63¾	64¼ 65¼	64¼ 64¾	64¼ 64¾
*22¾ 24¾	*23 23	*22 22½	22 22¾	21¾ 21¾	21 21¼
29 29¾	29¼ 31¼	30¾ 31¼	30¾ 30¾	29¾ 30¾	29 29
32 32	33 34	32¾ 33¾	29¾ 33¼	31¾ 31¾	31¼ 32¾
68¼ 68¾	68¾ 69	70 70	69¾ 69¾	69¼ 69¾	69 69
57 57	*56¾ 57¾	58 58	57¾ 64¾	59¾ 60	58¾ 59¼
21 21	*20¾ 21	21 21	21 21	21¾ 21¾	*21 21¼
37 37	37 37	37¼ 37½	37 37¼	37¼ 37¾	*37 38
6¼ 6¼	6¼ 6¾	6¼ 6¾	6 6¾	6 6¾	6 6¼
*132	133 132	133 133	*132	133 133	*133 131
23 23	23 23	22¼ 22¾	22¼ 24½	23 24¼	23¼ 23¾
17¾ 17¾	17¾ 17¾	17¼ 17¾	17½ 17¾	17 17¾	17¼ 17¾
107¾ 107¾	107¾ 107¾	108 108¼	107¾ 108¾	107¾ 108	107¾ 108
14¼ 15¼	*14¾ 15¼	14¼ 14¾	14¼ 14¾	14¾ 14¾	14¼ 14¾
60¼ 60¾	60¾ 61¼	57¾ 60¾	55¾ 57¾	53¾ 55	55¾ 56¾
1 1	*1	*1	*1	*1 1¼	*1 1¼
*24 25	*24 25	*24 25	24½ 25	*24½ 25	24¾ 24¾
*53¼ 54¾	54¼ 55	*53¾ 54¾	54¾ 55¾	*54¾ 55	54¼ 55

Bid and asked prices; no sale was made. ‡ Tr. receipts; all instal paid. † Tr. receipts. ¶ Ex rights. ‖ Lowest is ex dividend.

INACTIVE STOCKS

	Bid.	Ask.
RAILROADS.—Prices	*July*	*15.*
At Top & S Fe...(Bost)	100	18¾ 18¾
Atl & Charlotte (Balt)	100	112 .....
Balt & Ohio..... "	100	13¾ 14
Boe & Maine pf.(Bost)	100	....
Boston & Prov. "	100	275 280
Catawissa.....(Phil)	50	....
1st pref..... "	50	52¾ 53¼
Central Mass...(Bost)	100	8 10
Pref..... "	100	54 56
Central Ohio...(Balt)	50	24½ .....
Chic & W Mich.(Bost)	100	11 15
Cl'n St of Ind'l (Phil)	100	 96
City & Suburb...(Balt)	50	....
Coun & Passum(Bost)	100	151 .....
Conn River.... "	100	255 260
Flint & Pere M. "	100	11 14
Pref..... "	100	94 96
G'rmant'n Pass(Phil)	50	135 .....
Hestonv M & T "	50	40 .....
Pref..... "	50	66 .....
Hunt & Broad T "	50	....
Pref..... "	50	....
K C Ft S & M...(Bost)	100	11 16
Pref..... "	100	50 60
Little Schuylk.(Phil)	50	53½ .....
Maine Central..(Bost)	100	127 131
Metropol St1....(Phil)	100	152 153
Minehill & S H. "	50	56 .....
Nesquehon'g V. "	50	....
New England...(Bost)	100	34 37
Pref..... "	100	95 97
North Penn....(Phil)	50	95 96
No & W Branch "	50	....
Penn & N W.... "	50	....
Phil & Erie..... "	50	..... 18½
Phil Germ & N. "	50	188½ .....
United N J..... "	100	253¾ 254
United Tr of P. "	50	....
Pref..... "	50	....
West End pref.(Bost)	50	105 105¾
West Jer & S S.(Phil)	50	52¼ .....
West N Y & Pa. "	50	8¾ 8¾
Wiscon Central(Bost)	100	2¼ 3
Pref..... "	100	8 5
Wor Nash & R. "	100	120 125
MISCELLANEOUS.		
Allouez Mining(Bost)	25	4¾ 4¾
Am Sty El Lt'l.(Phil)	....	3 4
Anaconda Min.(Bost)	25	....
Anniston Land. "	100	....
Arnold Mining. "	25	14¾ 14¾
Ash Bed Min'g. "	25	3¼ 3½
Atlantic Min'g. "	25	28¾ 29
Baltic Mining.. "	25	30 31
Balt Wareho'se(Balt)	20	21 .....
Bay State Gas'l.(Bost)	50	1¼ 1¾
Berg & Eng Br'w (Phil)	100	65 .....
Pref..... "	100	90 .....
Boston Elec Lt.(Bost)	100	131 132
Boston Land.... "	10	4¼ 4¾
Boylston St L'd "	15	 8
Cambria Iron..(Phil)	50	41¾ 42
Canton Co.....(Balt)	100	71¾ 72
Canton Mining..(Bost)	25	14¾ 15
Central Trans...(Phil)	38	25 .....
Domin Coal pf.(Bost)	100	108 108¾
Edison El Ill... "	100	177 185
Ft Wayne Elec† "	25	1 1¼
Franklin Min'g. "	25	12 12½
French Bay Ld. "	5	¼ ½
General Elect... "	100	38¾ 38¾
Pref..... "	100	94 96

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int Bat R & S 5i "	10	2¾ 3
Marsden pref¶ (Phil)	100	30 40
Mergenthaler..(Bost)	100	180 182
Morris Canal....(Phil)	100	52 .....
Pref..... "	100	 153
Osceola Mining(Bost)	25	46¼ 47
Parrott Sil&Cop "	10	23 23¼
Pennsyl Salt....(Phil)	50	....
Pennsyl Steel¶. "	100	16 17
Pref¶..... "	100	27 28
Phil'delphia Co(Bost)	50	....
Pullman's Pal.. "	100	209 209¾
Quincy Mining. "	25	115 116
Reece Buttonh. "	10	8¾ 9
Santa Ysabel G "	5	5 5¼
Tamarack Min. "	25	155 156
United El Sec.. "	50	....
Pref..... "	100	....
Water Power.. "	100	¼ 1
Welsbach Com¶(Phil)	100	20 21
Pref¶..... "	100	75 76
Westm'rel Coal(Phil)	50	....
Wolverine Min.(Bost)	25	23 23¼
Wollaston L'd. "	5	1¼ .....
Bonds—Boston.		
Am Bell Tel 7s.1898 F&A	100	.....
A T&S F gen g 4s.'95 A&O	93	93¼
Adjustment g 4s...1995	70	70¼
B & M 5d 1s 7s.'02-07 M&N	.....	.....
Boston Term¶ 3½s...1947	109	111
Bos Un Gas 1st 5s.'89 J&J	91¼	92
2d M 5s..... 1939 J&J	77	79
Bur & Mo Riv ex'pt 6s.J&J	118	190
Non-exempt 6s.'18 J&J	.....	109
Plain 4s..... 1910 J&J	95	98
Ch Bur & N 1st 5s.'26 A&O	107	109
2d M 6s..... 1918 J&D	104	.....
Ch Bur & Q 4s. 1922 F&A	98	100
Iowa Div 4s. 1919 A&O	98	.....
Chicago June 5s. 1915 J&J	114	.....
Ch & No M gu 5s.'31 M&N	.....	90
Chi & W M gen 5s.'21 J&J	.....	99
Con. of Verm't 5s.'18 J&J	70	.....
Curr't Riv 1st 5s.'27 A&O	78	79
D G R & W 1st 4s.'46 A&O	78	80
Domin Coal 1st 6s.'18 M&S	.....	107
East'n 1st M 6s g.'06 M&S	.....	119
Ft Elk & M V 1st 6s.'33 end	130	.....
Unst'p'd 1st 6s.'33 A&O	130	.....
Illin Steel conv 5s.'10 J&J	90	91
Debenture 5s.1913 A&O	87	88
K C C & S 1st 5s g.'25 A&O	75	80
K C Ft S&G 1st 7s.'08 J&D	112	.....
K C F S & M con 6s.'28 M&N	101	102
K C St & It 1st 4s..'34 M&S	77	.....
Income 5s.....	34	36
K C & M fly & B 5s.'29 A&O	101	.....
K C St Jo & C B 7s.'07 J&J	.....	120¾
Lams'n St're S 6s.'09 M&S	.....	.....
L Rock & F S 1st 7s.'05 J&J	101	102
L E & St L 1st 6s g.'36 A&O	.....	91
2d M 5–6 g....1936 A&O	.....	75
Mar H & Ont 6s...'25 A&O	110	.....
Mex Central 5s.1917 A&O	.....	.....
4s g..... 1911 J&J	62¾	63¼
1st con Inc 3s g non-cum	12¾	14¾
2d con Inc 3s non-cum..	4½	5¾
New Eng Tele 6s.'99 A&G	100	.....
6s..... 1907 A&O	.....	.....
N Y & N Eng 1st 7s.'05 J&J	118¾	.....
1st mort 6s...1905 J&J	.....	113

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L Con 6s.'20 A&O	98	.....
Income 6s..... 1920	15	.....
Rutland 1st 6s..'02 M&N	105	.....
2d 5s..... 1898 F&A	100	.....
West End St 5s..'02 J&J	105	.....
4½s..... 1914 M&S	107	.....
Gold 4s..... 1916 M&N	.....	.....
4s..... 1917 F&A	103	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	116	.....
Atl C-Light 1st 5s 1917 J&D	100	.....
Balt Belt 1st 5s.1990 M&N	98¾	99
Balt C Pan 1st 5s.1911 M&N	113¾	114¾
Balt Fundg 5s.1916 M&N	122	122¾
Exchange 3½s.1930 J&J	106	106¼
Balt & Ohio 4s g.1935 A&O	112¼	112¾
Pitts & Con 5 g. 1925 F&A	.....	.....
Stat tal 2d 3 g.1026 J&J	75	80
Receivers certif 6s.J&D	100¾	101¾
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&O S W 1st 4½ g. 1990 J&J	100	.....
Balt & P 1st 6sm 1911 A&O	121	124
1st 6s tunnel 1911..J&J	121	125½
Bal Trac 1st 5s.1920 M&N	113	.....
Ext & Imp 6s.1901 M&S	103	.....
No Balt Dir 5s.1942 J&D	115	116¼
Conv'rtible 6s 1900 M&N	101½	102¾
Capef & Yar A 6g.1916 J&D	69¾	73
1st 6s ser B..1916 tr rec	43	50
1st 6s ser C..1916 tr rec	44	50
Cent Ohio 4½s g.'80 M&S	102	.....
Central Ry 6s...1919 J&J	.....	.....
Consol 5s..... 1932 M&N	.....	.....
Ext & Imp 5s.1932 M&S	114¾	115¾
CharlC&A ext 5s.1910 J&J	106	107
Chesap Gas 6s...1900 J&D	103¾	.....
City & Sub 1st 5s.1922 J&D	114	.....
Col & Greny 1st 6–6.1917 J&J	115	118
Consol Gas 6s..1910 J&D	116	117
5s..... 1930 J&D	103¾	110
Ga & Ala 1st pf 5s 1945 A&O	101	.....
Ga Car & N 1st 5s g. 1929 J&J	92¾	93¾
Georgia Pl 1st 5–6s 1922 J&J	117	120
Ga So & Fla 1st 5s.1945 J&J	103¾	103¾
Lake It El 1st g 5s'42 M&S	112	113¾
Mac & N 1st 4½s.1990 M&S	48¾	.....
Met St (Wash) 1st 5s'25 F A	119	.....
New Ori Gas 1st 5s...Var	100	.....
North Cent 4½s.1925 A&O	111	.....
6s 1900..... A&O	105	.....
6s gold 1900 ..... J&J	104	105
6s 1904..... J&J	111	.....
Series A 5s 1926..... J&J	115	120
Series B 5s 1926..... J&J	115	120
Ohio & M 1st 79 D 1905 M&N	104¾	105¾
Pitts & Con 1st 7s 1898 J&J	105	105¾
Pitt Un Trac 5s.1997 J&J	.....	.....
Potom Val 1st 5s.1941 J&J	.....	.....
Sec A v Tu (Pitts) 5s'34 J&J	110	.....
Seab & Roan 5s.1926 J&J	101¼	.....
Virg Mid 1st 6s.1906 M&S	117	.....
2d series 6s..1911 M&S	117	.....
3d series 6s..1916 M&S	116	.....
4th ser 3-4-5s.1921 M&S	96	.....
5th series 5s.1926 M&S	105	.....
Va (State) 3s new.'32 J&J	77	.....
Fund debt 2-3s.1991 J&J	71	71¾
Va & Tenn 2d 5s.1900 J&J	.....	.....
8s..... 1900 J&J	104	.....

BONDS	Bid.	Ask
Baltimore—Concl'd.		
West N C con 6s.1914 J&J	115	118
West Va C & P 1st 6g.'11 J&J	107¾	108¼
Wil Col & Aug 6s.1910 J&D	115	.....
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Atl City 1st 6ag..'19 M&N	107½	.....
Buffalo Ry con 1st 6s..'31	.....	.....
Catawissa M 7s.1900 F&A	107	.....
Ches & D Can 1st 5s.'16 J&J	50	.....
Choc Okla & G prior lien 6s	107	.....
General 5s..... 1919 J&J	97½	97¾
Cl'n St Ely (Ind) con 6s.'33	.....	78½
Colum St Ry 1st con 5s.'32	.....	.....
Colum O Crosst 1st 5s..'33	.....	.....
Con Trac of N J 1st 5s..'33	1 4¼	104¼
Del & B Bk 1st 7s.'05 F&A	122	123
East & A 1st M 6s.'20 M&N	108¾	.....
Edison Elec 6s stk tr ctfs.	109½	.....
Elec & Peop's Tr stk tr ctfs	88¼	.....
Elm & Wilm 1st 6s.'10 J&J	.....	.....
Income 5s.... 2862 A&O	105¼	.....
Eq Ill Gas-L 1st g 5s.1928	105¾	105¾
Hestonv M & P ..... '24	114	.....
Ha B Tnp con 5s.'25 A&O	.....	105
Internat Nav 6s..... 1906	101	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
K C P & G 1st 5s..'28 A&O	78	78¼
Lehigh Nav 4½s...'14 Q-J	109½	.....
Ilk 4s g..... 1914 Q-F	107½	109
Consol 7s..... 1911 J&D	.....	.....
Gen M 4½s g..1924 Q-F	103	.....
Leh V C 1st 5s g.'33 J&J	.....	95¼
Leh Val 1st 6s..1898 J&D	110¾	111¾
2d 7s..... 1910 M&S	.....	131¾
Consol 6s..... 1923 J&D	116	117
Annuity 6s..... J&D	121½	.....
Newark Pass con 5s.1930	110	.....
NY Ph & Nor 1st 6s.'32 J&J	.....	.....
No Penn 1st 4s..'36 M&N	112	113
Gen M 7s..... 1903 J&J	113	.....
Penn gen 6s r...1910 Var	.....	.....
Consol 6s c..... 1905 Var	117	.....
Consol 5s r..... 1919 Var	.....	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	107
Cons 5s..... 1939 A&O	.....	.....
Cons 4s..... 1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	100
People's Tr tr certs 4s.'43	104¾	.....
Perkiom 1st ser 5s.'18 Q-J	102	.....
Phila Elec gold trust ctfs	93¾	95¾
Ph & Er gen M 5g.'20 A&O	.....	120
Gen M 4s g..1920 A&O	107¾	.....
Ph & Read 2d 5s.'33 A&O	121	.....
Consol M 7s..1911 J&D	.....	.....
Con M 6s g...1911 J&D	120	122
Ext Imp M 4s g.'47 A&O	102¾	103¼
Cou M of '82 4s.'37 J&J	102¾	103
10-yr s f 5s g.1909 F&A	100¾	.....
Terminal 5s g.1941 Q-F	119	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	.....
Pitts C & St L 7s.1900 F&A	108	.....
Read Co gen 4s, 1997 J&J	.....	82
Rochester Ry con 5s.1930	.....	.....
Schl t E Sid u 1st 5s g '35 J&D	104¾	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	112	.....
Un Trac Pittsgen 5s'97 J&J	.....	103¾
Collat trust 4s.1921 J&J	.....	.....
Pitts C & St L 7s.1900 F&A	108	.....
Read Co gen 4s, 1997 J&J	.....	82
Rochester Ry con 5s.1930	.....	.....
Schl t E Sid u 1st 5s g '35 J&D	104¾	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	112	.....
Un Trac Pittsgen 5s'97 J&J	.....	103¾

‖ And accrued interest. † Until stee.
* Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every TEAM railroad from which regular weekly or monthly returns an be obtained. The first two columns of figures give the ross earnings for the latest week or month, and the last two olumns the earnings for the period from January 1 to and ncluding such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	May	16,567	15,993	45,916	87,098
Ala. Gt. South	1stwk July	29,204	27,162	861,476	773,661
Ala. Midland	April	61,897	44,144	257,645	229,914
Ala. N. O. Tex. & N Orl. & N. E	Pac. June 4thwk J'ne	41,000	36 000	890,731	617,542
Ala. & Vicksb.	4thwk J'ne	19,000	16,000	334,612	276,616
Vicks. Sh. & P.	4thwk J'ne	20,000	18,000	330,675	251,125
Allegheny Val.	May	214,308	206,168	1,046,858	931,848
Ann Arbor	1stwk July	24,197	22,404	745,342	647,373
Ark. Midland	April	6,361	5,573	41,532	28,485
Atch. T. & S. Fe	May	3,269,470	2,803,625	15,787,838	13,362,979
Atlanta & Char	April	119,588	122,507	543,70	561,529
Atl. Knox. & No.	June	23,077	27,378	151,872	124,810
Atlanta & W. P.	May	41,554	39,283	243,638	226,276
Atlan. & Danv.	1stwk July	10,396	10,561	288,057	270,561
Austin & N'west	May	9,542	10,914	52,380	75,211
Balt. & Ohio	May	2,427,550	2,07 7,328	11,201,014	9,859,971
Bal. & O. Sou'w.	1stwk July	106,839	110,194	3,494,087	3,066,007
Bath & Ham'nds	May	1,403	1,086	8,578	8,595
Bir. & Atlantic	June	1,585	1,622	12,754	10,419
Brunsw'k & West	April	45,950	44,606	189,533	177,718
Buff. Roch. & Pitt	1stwk July	66,818	73,73	1,868,319	1,625,980
Buffalo & Susq.	May	43,497	49,287	216,086	221,142
Bur. C. Rap. & N.	1stwk July	66,993	71,771	1,995,506	1,918,603
Canadian Pacific	1stwk July	481,0 0	473,000	12,062,909	10,185, 94
Car. Midland	June	2,4 5	2,536	24,749	24,445
Cent. of Georgia	1stwk July	82,492	75,575	2,536,447	2,456,110
Central of N. J.	May	955,301	976,376	4,693,749	4,500,515
Central Pacific	May	1,474,335	1,044,817	6,052,410	4,7 8,357
Charlest'n & Sav.	April	52,276	48,074	265,482	240,141
Chas'n & W. Car.	March	87,529	79,584	260,457	241,188
Chattan'ga & O.	3dwk June	1,554	1,650	32,431	34,894
Ches. & Ohio	1stwk July	188,510	198,340	5,867,958	5,545,991
Chic. Bur. & Q.	May	3,551,597	2,806,061	16,658,802	13,919,714
Chic. & East. Ill.	1stwk July	78,636	69,908	2,077,018	1,989,802
Chic. Gt. West'n	1stwk July	81,965	87,962	2,592,800	2,374,873
Chic. Ind. & L	1stwk July	61,868	58,741	1,597,930	1,459,022
Chic. Mil. & St. P.	1stwk July	588,418	623,862	16,347,798	14,372,345
Chic. & N'thw'n.	May	3,086,809	2,537,439	13,998,771	11,422,282
Chic. Peo. & St. L.	June	51,793	66,745	416,035	404,997
Chic. R'k I. & P.	June	1,445,019	1,233,300	8,508,955	6,785,843
Chic. St. P. M. & O.	May	658,798	674,809	3,110,40	2,811,277
Chic. Ter. Tr. RR.	1stwk July	20,344	19,186	583,256	538,208
Chic. & W. Mich.	1stwk July	33,791	28,268	885,442	771,086
Choc. Ok. & Gulf	May	105,401	57,767	841,344	416,599
Cin. G. & Ports'th	June	4,800	5,534	26,956	27,850
Cin. N. O. & T. P.	June	411,287	299,334	2,188,482	1,719,237
Cin. Ports. & Vir.	March	22,716	19,412	61,408	52,283
Clev. Can. & So.	4thwk J'ne	22,128	18,205	333,309	311,312
Cl. Cin. Ch. & St. L	4thwk J'ne	378,075	343,884	6,855,392	6,427,689
Peo. & East'n	June	145,212	129,385	914,012	797,727
Cl. Lor. & Wheel.	4thwk J'ne	34,110	44,845	723,986	606,653
Col. Midland	June	124,051	145,874	763,037	783,508
Col. H. V. & Tol.	June	215,845	213,050	1,225,148	1,115,119
Col. Sand'y & H.	1stwk July	15,654	11,777	393,626	376,861
Colusa & Lake	June	1,100	1,500	8,550	8,800
Crystal	May	1,422	1,471	6,298	4,443
Cumb'l'd Valley	May	62,376	56,599	312,310	277,429
Denv. & Rio Gr.	1stwk July	140,400	166,900	3,981,433	3,322,859
Des M. & Kan C.	4thwk Mch	4,433	4,536	41,212	37,248
Des M. N. & W.	June	43,287	35,733	259,619	192,967
Det. G. Rap. & W.	1stwk July	25,488	23,074	725,775	616,881
Det. & Lima No.	4thwk J'ne	9,130		207,501	
Det. & Mackinac	May	51,747	42,180	232,014	213,840
Duluth S. S. & Atl	4thwk J'ne	52,56	44,741	849,806	692,591
Elgin Jol. & East.	June	110,307	101,654	751,441	560,509
Erie	May	2,826,328	2,716,875	12,766,698	11,989,311
Eureka Springs	May	4,703	4,989	21,586	24,122
Evans. & Ind'pls	1stwk July	0.169	5,705	142,738	133,933
Evansv. & T. H.	1stwk July	21,012	2 .677	595,127	504,937
Fitchburg	May	615,428	608,853	2,527,949	2,681,922
Flint & P. Marq.	1stwk July	50,817	53,336	1,478,602	1,371,774
Fla. Cent. & Pen.	4thwk J'ne	77,717	47,214	1,513,896	1,199,293
Ft. W'th & Den. C.	4thwk J'ne	19,720	19,409	62 ,322	492,623
Ft. W. & Rio Gr.	1stwk July	4,504	3,474	233,533	143,687
Gads. & Att. U.	June	589	837	3,642	4,380
Georgia RR.	1stwk July	30,907	21,457		
Georgia & Ala.	1stwk July	19,548	19,249	606,760	514,014
Ga. Car'la & No.	April	58,410	59,221	292,415	309,709
Geo. So. & Fla.	June	93,657	69,617	480,099	406,927
Gr. Rap. & Ind.	1stwk July	48,334	38,102	1,025,405	925,805
Cin. R. & Ft. W.	1stwk July	8,852	7,621	220,741	200,099
Traverse City	1stwk July	910	822	20,401	19,353
Mus. G. R. & I.	1stwk July	2,85	3,371	59,614	54,408
Tot all lines	1stwk July	60,955	41,916	1,326,161	1,199,665
Gr. Tr'nk Syst'm	1stwk July	418,554	427,257	11,798,168	10,856,233
Chic. & Gr. Tr.	3dwk June	77,131	59,957	1,758,613	1,365,422
Det. Gr. H. & M.	3dwk June	15,247	18,026	402,526	436,193
Great North'n—					
St. P. M. & M.	June	1,423,637	1,146,547	7,858,773	6,128,013
East of Minn.	June	110,131	149,509	716,876	669,965
Montana Cent	June	157,462	184,218	998,713	961,359
Tot. system	June	1,691,253	1,480,274	9,574,362	7,759,337
G'lf B'mnt & K. C.	June	15,110	10.127	80,312	57,842
Gulf & Chicago	June	2,356	2,473	23,474	20,697
Hoos. Tun. & Wil.	June	4,764	5,054	24,400	24,399
Hous. & Tex. Cen	May	178,339	179,227	1,108,857	1,102,773
Illinois Central	June	1206530	1793454	13158238	10701694
Ind. Dec. & West.	February	38,511	37,453	73,509	74,468
Ind. Ill. & Iowa	May	67,022	64,612	386,230	340,563
Io. & Gt. North'n.	1stwk July	42,749	45,842	1,661,034	1,591,912
Interoc. (Mex.)	Wk June25	53,800	51,120	1,580,500	1,295,020
Iowa Central	1stwk July	30,418	29,337	920,656	780,752
Iron Railway	June	4,044	2,483	25,742	18,013
Jack. T. & K. W	May	30,406	25,918	157,383	141,678
Kanaw'a & Mich	1stwk July	8,509	8,746	278,171	249,588
K. C. F. Scott & M.	1stwk July	63,464	62,657	2,385,780	2,228,551
K. C. Mem. & Bir.	1stwk July	18,799	14,427	719,685	584,748
Kan. C. N. W.	June	24,115	21,485	169,907	155,314
Kan. City & Om.	4thwk J'ne	4,081	2,970	123,304	118,194
K. C. Pitts. & G.	1stwk July	52,862	3 ,985	1,608,467	922,891
Kan. C. Sub. Belt	1stwk July	9,288	6,119	234,168	175,417
Keokuk & West.	4thwk J'ne	12,930	14,251	266,953	257,952
L. Erie & West.	1stwk July	53,100	56,480	1,700,264	1,692,429
Lehigh & Hud.	June	33,441	30,081	178,297	163,915
Lehigh Val. RR.	May	1,398,213	1,398,197	6,936,982	6,724,337
Leh. V. Coal Co.	May	1,059, 72	906,821	5,345,177	5,144,555
Lex'gton & East.	May	19,026	20,307	88,065	85,962
Long Island RR.	June	422,176	426,752	1,815,516	1,681,874
Long Is. System.	June	463,998	472,635	1,919,181	1,794,740
Los Ang. Term.	June	7,479	8,459	39,0 0	39,749
Louis. Ev. & St. L	1stwk July	24,760	23,663	754,214	677,522
Lou. H. & St. L.	4thwk J'ne	11,848	11,367	239,999	211,588
Louisv. & Nashv.	1stwk July	389,150	372,355	11,280,273	10,151,744
Macon & Birm.	June	2,823	3,672	26,095	28,118
Manistique	June	9,753	15,800	58,757	60,318
Mexican Cent.	1stwk July	200,048	239,109	6,912,575	6,803,158
Mexican Inter'l.	May	270,505	240,864	1,384,043	1,305,837
Mex. National	1stwk July	101,503	100,224	3,100,394	3,048,700
Mex. Northern	May	44,352	48,715	228,793	271,749
Mexican R'way	Wk June25	67,100	69,000	2,016,300	1,804,000
Mexican So.	3dwk June	11,940	12,000	319,272	340,645
Minneap. & St. L.	1stwk July	34,586	38,870	1,023,881	948,219
M. St. P. & S. St. M.	1stwk July	63,582	62,579	1,878,416	1,647,374
Mo. Kan. & Tex	1stwk July	131,712	146,108	5,134, 79	5,075,403
Mo. Pac. & Iron M	1stwk July	360,000	382,000	12,636,114	10,972,147
Central Br'ch	1stwk July	15,000	12,000	665,354	490,691
Total	1stwk July	375,00	364,000	13,301,468	11,462,838
Mobile & Birm.	1stwk July	4,579	4,982	186,389	155,610
Mobile & Ohio	June	308,500	301,566	2,075,3 0	1,877,328
Mont. & Mex. G't	June	114,162	99,739	762,189	670,290
Nash. Ch. & St. L.	June	422,286	463,242	2,735,720	2,550,100
Nevada Central	April	3,004	2,035	14,175	9,865
N. Y. C. & H. R.	June	3,825,400	3,893,713	22,172,423	21,341,676
N. Y. Ont. & W.	1stwk July	69,756	75,208	1,799,031	1,842,903
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	1stwk July	198,657	184,615	5,623,214	5,269,946
Northes'n (Ga.)	April	3,980	3,565	24,630	19,971
Northe's'n (S.C.)	March	50,230	45,870	162,676	160,159
North'n Central	May	492,365	491,562	2,505,192	2,554,115
North'n Pacific	1stwk July	373,341	355,091	10,623,905	7,970,914
Ohio River	1stwk July	20,128	21,052	443,452	443,378
Ohio Riv. & Chas.	June	11,091	11,533	99,770	86,661
Ohio Riv. & L. E.	May	2,800	1,901	12,255	10,809
Ohio Southern	May	47,183	48,111	270,875	262,605
Om. Kan. C. & E.	2d wk Mch.	14,246	11,533	158,552	114,754
Oreg. RR. & Nav.	1stwk July	132,200	105,311	3,373,087	2,080,595
Oreg. Sh. Line	May	554,312	493,542	2,452,150	2,119,526
Pac. Coast Co.	April	456,416	281.366	1,880,454	987,687
Pacific Mail	March	367,632	413,891	1,056,607	1,133,779
Pennsylvania	May	5,399,767	5,085,567	26,114,976	24,404,176
Peoria Dec. & Ev.	1stwk July	15,492	14,276	433,151	439,402
Petersburg	May	73,892	62,808	283,510	259,564
Phila. & Erie	May	391,611	354,748	1,515,004	1,490,552
Phila. & Read.	May	1,697,546	1,613,102	8,280,405	7,719,801
Coal & Ir. Co.	May	1,802,851	1,637,609	7,931,568	7,186,362
Tot. both Co's.	May	3,500,397	3,250,711	16,211,973	14,906,263
Phil. R. & N. E.	May	52,439	51,401	246,284	231,007
Phil. Wilm. & B.	May	863,558	801,658	3,744,466	3,523,668
Pitts. C. C. & St. L.	May	1,256,577	1,110,779	6,362,654	5,513,729
Pitts. Lisb. & Wn	June	3,203	3,627	21,917	22,838
Pitts. Bes. & L. E.	June	122.509	52,069	502,535	265.639
Pitts. & Wes'n	1stwk July	30,955	34,803	897,578	835,742
Pitts. Cl. & Tol.	1stwk July	17,656	19,108	527,918	403,819
Pitts. Pa. & F.	1stwk July	6,209	8,764	163,324	155,184
Total system	1stwk July	54,820	62,6 5	1,601,281	1,408,653
Pittsb. Yo. & A.	May	141,704	124,526	573,365	400,794
Rich. Fr'sbg & P.	May	100,561	76,474	356,418	306,165
Rich. & Petersb.	May	42,501	35,067	166,35	147,266
Rio Grande Jct.	April	32,661	2 ,708	105,338	82,654
Rio Grande So'n	1stwk July	7,902	6,220	224,006	180,540
Rio Gr'de West.	1stwk July	41,100	*81,000	1,594,946	1,253,366
St. Jos. & Gr. I.	1stwk July	16,363	16,183	587,463	519,307
St. L. Chi. & St. P.	June	23,462	23,886	158,557	142,291
St. L. Ken'et & So	June	5,246	4,855	29,454	24,992
St. L. & San Fran.	1stwk July	123,342	117,353	3,402,977	2,981,925
St. L. Southwest.	1stwk July	74,300	74,000	2,466,969	2,114,414
St. Paul & Dul.	June	119,752	147,793	685,884	652,177
San. Ant. & A. P	May	129,209	144,858	761,582	777.254
San Fran. & N. P.	June	65,944	71,093	368,932	334,629
S. Fe Pres. & Ph.	1stwk J'ne	17,323	13,953	341,956	298,822
Sav. Fla. & West.	April	271,810	257,937	1,152,807	1,130,077
Sher. Shrev. & So.	4thwk J'ne	5,184	3,844	126,455	124.255
Sil. Spgs. O. & G.	April	18,239	23,305	62,494	64,010
Silverton	December.	5,564	3,844		
Sioux C. & Nor.	May	16,440	19,869	95,026	80.108
So. Haven & East	May	1,860	1,546	9,354	8,253
So. Pacific Co.—					
Gal. Har. & S. A	May	474,441	337,937	2,249,969	1,810,574
Louis'a. West.	May	99,832	70,941	506,952	406,340
Morgan's L. & T.	May	490,330	383.273	2,524,572	2,076,954
N. Y. T. & Mex.	May	22,495	23,341	125,516	116,751
Tex. & N. Orl.	May	133,264	118,957	657,848	634,285
Atl. Prop'tes.	May	1,235,370	944,585	6,177,969	5,128,068
So. Pac. of Cal.	May	945,835	789,270	4,532,029	3,753,936
So. Pac. of Ariz.	May	288,323	212 838	1,470,631	1,062,817
So. Pac. of N. M.	May	161,699	126,870	734,378	576,007
Northern Ry.	May	202,800	172,722	884,268	787,761
Pacific system	May	3,511,737	2,651,238	15,487,994	12,220,807
Total of all	May	4,955,915	3,807,307	22,971,098	18 609,936
Southern Ry.	1stwk July	390,426	316,055	10,537,038	9,586,969
Memphis Div.	4thwk J'ne	32,1 5	31,455	732,502	631,297
Stony Cl. & C. Mt.	May	1,880	2,019	5,657	6,025
Texas Central	4thwk J'ne	4,389	4,260	129,109	101,353
Texas & Pacific	1stwk July	100,894	97.861	3,622,075	3,148,336
Tex. S. V. & N. W.	June	3,000		20,780	
Tol. & Ohio Cent.	1stwk July	29,912	24,669	895,679	843,72
Tol. P. & West.	1stwk July	18,275	17,548	479,958	438,23 6
Tol. St. L. & K. C.	1stwk July	35,909	39 419	1,061,938	1,078,743
Union Pac. RR.	May	1,364,994	1,242,709	6,285,133	5,475,900
Un. P. Den. & G.	4thwk J'ne	59,604	61,411	1,811,436	1,584,202
Wabash	1stwk July	218,8 5	200,535	6,693,857	5,592,797
Waco & Northw	April	10,458	17.317	59,019	70,931
W. Jersey & Sea'e	May	183,750	194,388	828,827	801,844
W. V. Cen. & Pitts	May	95,570	98,239		
West Va. & Pitts.	April	35,085	34,547	119,252	117,942
Western of Ala.	May	48,166	46,214	259,731	257,170
West. N. Y. & Pa.	1stwk July	56,000	59,800	1,433,332	1,343,436
Wheel. & L. Erie	1stwk July	30,628	21,593	724,189	514,004

Roads.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wilkesb. & East.	April	34,497	27,433	.....	.....
Wil. Col. & Aug.	March	69,270	56,190	205,092	186,357
Wisconsin Cent.	1st wk July	95,100	98,033	2,416,081	2,023,620
Wrightsv. & Ten.	May	5,710	5,373	35,709	33,108
York Southern	May	6,236	5,700	29,499	25,826

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

* Passenger traffic during 1st week of July, 1897, was increased $46,000 on account of Christian Endeavor Convention.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for 1898 but not for 1897

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of July our preliminary statement covers 70 roads and shows 0·60 per cent increase in the aggregate over the same week last year.

1st week of July.	1898	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	29,204	27,162	2,042	.....
Ann Arbor.....	23,197	22,404	793	.....
Atlantic & Danville.....	10,396	10,561	.....	165
Balt. & Ohio Southwest..	106,839	110,194	.....	3,355
Buff. Roch. & Pitts.....	66,818	73,738	.....	6,920
Buri. Ced. Rap. & No....	66,993	71,771	.....	4,778
Canadian Pacific.....	481,000	473,000	8,000	.....
Central of Georgia.....	82,492	75,575	6,917	.....
Chesapeake & Ohio.....	188,510	196,340	.....	7,830
Chicago & East. Illinois.	78,636	69,908	8,728	.....
Chic. Great Western.....	81,965	87,962	.....	5,997
Chic. Indianap. & Louisv.	61,864	58,741	3,127	.....
Chicago Milw. & St. Paul	588,418	623,862	.....	35,444
Chic. Term. Transfer....	20,344	19,186	1,158	.....
Chicago & West Michigan	33,791	28,268	5,523	.....
Col. Sandusky & Hock'g.	15,654	11,777	3,877	.....
Denver & Rio Grande....	140,400	166,900	.....	26,500
Det. Gd. Rapids & West.	25,488	23,074	2,414	.....
Evansv. & Indianapolis..	6,169	5,705	464	.....
Evansv. & Terre Haute..	21,012	20,677	335	.....
Flint & Pere Marquette..	50,817	53,336	.....	2,519
Ft. Worth & Rio Grande..	4,504	3,474	1,030	.....
Georgia.....	30,907	21,457	9,450	.....
Georgia & Alabama.....	19,548	19,249	299	.....
Grand Rapids & Indiana.	48,334	38,102	10,232	.....
Cincinnati R. & Ft. W..	8,352	7,621	1,231	.....
Traverse City.....	910	822	88	.....
Musk. Gr. Rap. & Ind..	2,859	3,371	.....	512
Grand Trunk.....				
Chic. & Grand Trunk	418,554	427,257	.....	8,703
Det. Gd. H. & M.....				
International & Gt. No..	42,749	45,842	.....	3,093
Iowa Central.....	30,418	29,337	1,081	.....
Kanawha & Michigan....	8,809	8,746	63	.....
Kan. City Ft. S. & Mem..	63,464	62,657	807	.....
Kan. City Mem. & Birm.	18,799	14,427	4,372	.....
Kan. City Pittsb. & Gulf	52,862	38,985	13,877	.....
Kan. City Sub. Belt.....	9,288	6,119	3,169	.....
Lake Erie & Western.....	53,100	56,680	.....	3,580
Louisv. Evansv. & St. L.	24,760	23,663	1,097	.....
Louisville & Nashville...	389,150	372,355	16,795	.....
Mexican Central.....	200,048	239,109	.....	39,061
Mexican National.....	101,503	100,224	1,279	.....
Minneapolis & St. Louis.	34,686	38,870	.....	4,284
Minn. St. P. & S. Ste. M..	63,582	62,579	1,003	.....
Mo. Kansas & Texas.....	131,712	146,108	.....	14,396
Mo. Pacific & Iron Mt....	360,000	352,000	8,000	.....
Central Branch.....	15,000	12,000	3,000	.....
Mobile & Birmingham....	4,579	4,982	.....	403
N. Y. Ontario & Western	69,750	75,206	.....	5,450
Norfolk & Western.....	198,657	184,615	14,042	.....
Northern Pacific.....	373,341	355,091	18,250	.....
Ohio River.....	20,128	21,032	.....	904
Oregon RR. & Nav.....	132,260	105,311	26,949	.....
Peoria Dec. & Evansv...	15,492	14,276	1,216	.....
Pittsburg & Western.....	54,820	62,675	.....	7,855
Rio Grande Southern....	7,902	6,220	1,682	.....
Rio Grande Western.....	41,100	81,000	.....	39,900
St. Joseph & Gd. Island.	16,363	16,183	180	.....
St. Louis & San Fran....	123,842	117,353	6,489	.....
St. Louis Southwestern..	74,300	74,000	300	.....
Southern Railway.....	390,426	346,055	44,371	.....
Texas & Pacific.....	100,894	97,861	3,033	.....
Toledo & Ohio Central...	29,912	24,669	5,243	.....
Toledo Peoria & West'n..	18,275	17,548	727	.....
Toledo St. L. & Kan. City.	35,905	39,419	.....	3,514
Wabash.....	218,875	200,535	18,340	.....
Western N. Y. & Penn....	56,000	59,800	.....	3,800
Wheeling & Lake Erie....	20,628	21,593	9,035	.....
Wisconsin Central.....	95,100	98,033	.....	2,933
Total (70 roads).....	6,422,864	6,384,652	270,108	231,896
Net increase (0·60 p. c.)..	.....	.....	38,212	.....

For the fourth week of June our final statement covers 86 roads, and shows 8·97 per cent increase in the aggregate over the same week last year.

4th week of June.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (69 r'ds)	9,127,359	8,281,933	851,341	105,965
Ala. No. & Tex. Pac.—				
New Orl. & No. East...	41,000	36,000	5,000	.....
Ala. & Vicksburg.....	19,000	16,000	3,000	.....
Vicks. Sh. & Pac.....	20,000	18,000	2,000	.....
Ann Arbor.....	34,676	33,904	772	.....
Chic. Term. Transfer ...	23,131	22,142	3,989	.....
Clev. Canton & South'n..	22,128	18,205	3,923	.....
Cleve. Cin. Chic. & St. L..	378,075	343,884	34,191	.....
Interoceanic (Mex.).....	53,800	51,120	2,680	.....
Kan. City Ft. S. & Mem..	88,302	84,432	3,870	.....
Kan. C. Mem. & Birm....	25,637	19,880	5,757	.....
Keokuk & Western.....	12,930	14,251	.....	1,321
Mexican Railway.....	67,100	69,000	.....	1,900
Rio Grande Western.....	117,600	95,600	22,000	.....
Sherman Shreve. & So...	5,184	3,844	1,340	.....
Texas Central.....	4,339	4,260	79	.....
Toledo Peoria & West'n..	23,167	18,522	4,645	.....
Un. Pac. Den. & Gulf....	59,004	61,411	.....	1,807
Total (86 roads)	10,126,032	9,292,439	944,587	110,993
Net increase (8·97 p. c.)..	.....	.....	833,594	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 18, 1898. The next will appear in the issue of July 23, 1898.

Roads.	—Gross Earnings.— 1898.	1897.	—Net Earnings.— 1898.	1897.
	$	$	$	$
Ann Arbor.....May	110,389	100,200	26,546	30,985
Jan. 1 to May 31....	616,900	528,099	156,083	173,443
Austin & Nortw'n.b.May	9,542	10,914	def. 824	1,132
Jan. 1 to May 31....	52,380	75,211	def.6,675	18,675
Buffalo City Gas.....June	.....	.....	10,902	.....
Oct. 1 to June 30....	.....	.....	269,618	.....
Central Pacific..b....May	1,474,335	1,044,817	624,340	410,620
Jan. 1 to May 31....	6,062,410	4,728,357	2,300,456	1,641,832
Chic. & West Mich...May	146,706	127,111	24,726	20,471
Jan. 1 to May 31....	719,714	617,750	149,755	117,553
Chic. Ind. & Louis.a..May	274,452	260,840	80,747	91,934
Jan. 1 to May 31....	1,259,787	1,136,216	324,004	298,801
July 1 to May 31....	3,043,150	2,621,682	880,796	760,057
Chootaw Okla. & G.b.May	105,804	57,767	19,394	9,091
Jan. 1 to May 31....	641,344	416,599	218,260	95,568
Nov. 1 to May 31....	959,547	678,820	350,267	188,041
Colorado Midland..May	127,064	115,446	14,918	19,438
Jan. 1 to May 31....	638,986	637,634	84,325	118,607
July 1 to May 31 ...	1,601,215	1,514,037	316,767	274,614
Det. Gd. Rap. & W.a..May	136,419	103,978	35,266	20,772
Jan. 1 to May 31....	599,417	497,630	127,384	95,398
Flint & Pere Marq.a.May	235,792	200,539	54,956	43,271
Jan. 1 to May 31....	1,193,874	1,102,118	270,853	259,105
Gr'd Rap. Gas-L. Co.June	.....	.....	8,451	8.291
Jan. 1 to June 30....	.....	.....	62,894	62,793
Gr. Trunk of Canada..May	1,571,591	1,475,578	603,240	552,106
Jan. 1 to May 31....	7,596,461	6,947,349	2,361,464	1,921,834
July 1 to May 31....18,532,198		17,041,851	6,314,003	4,920,207
Chic. & Gr. Trunk..May	300,167	226,966	73,048	42,159
Jan. 1 to May 31....	1,542,761	1,190,880	317,526	137,203
Det. Gr. H. & Mil..May	69,198	73,558	16,868	16,994
Jan. 1 to May 31....	353,439	394,164	69,181	62,822
Houst. & Tex. Cent..May	178,339	179,227	17,254	def 401
Jan. 1 to May 31 ...	1,108,857	1,103,773	225,025	166,846
July 1 to May 31....	2,996,036	3,029,372	1,014,983	1,019,068
Jackson Gas-L. Co...June	.....	.....	1,741	1,358
Jan. 1 to June 30 ...	.....	.....	12,105	10 069
Mar. 1 to June 30....	.....	.....	7,477	5,925
Lake Erie & West..b.May	288,855	278,394	101,736	91,986
Jan. 1 to May 31....	1,398,613	1,342,569	541,034	526,049
Mexican Northern...May	44,352	48,715	24,558	27,034
Jan. 1 to May 31....	228,793	271,749	123,223	151,777
July 1 to May 31....	501,004	568,098	281,314	306,564
Mexican Telephone..May	11,337	10,649	4,100	3,509
Jan. 1 to May 31....	55,655	52,331	20,205	17,654
Mar. 1 to May 31....	33,629	31,459	12,273	11,439
Phila. & Erie.b.....May	391,611	354,718	121,079	95,385
Jan. 1 to May 31 ...	1,515,004	1,490,552	357,861	383,112
San Ant. & Aran. P.b May	129,709	144,858	5,599	9,528
Jan. 1 to May 31 ...	761,582	777,254	118,249	123,759
July 1 to May 31....	1,910,239	2,079,456	523,432	665,955
St. Joseph Gas L. Co.June	.....	.....	5,423	3,060
Jan. 1 to June 30....	.....	.....	29,585	21,263
July 1 to June 30....	.....	.....	60,001	39,332
Southern Pacific—				
Gal. Har. & San A.b May	474,441	337,937	103,718	48,949
Jan. 1 to May 31....	2,249,969	1,810,574	584,060	359,451
July 1 to May 31....	4,676,209	4,483,741	1,399,871	1,335,348
Louisiana West b.May	99,932	70,941	48,812	25,878
Jan. 1 to May 31....	506,952	406,340	233,512	171,258
July 1 to May 31....	931,837	912,837	413,877	395,495
M'gan's La. & Tex. b May	490,330	383,273	169,302	63,223
Jan. 1 to May 31....	2,524,572	2,076,954	848,307	565,786
July 1 to May 31....	5,203,174	5,116,292	1,567,528	1,714,525
N. Y. Tex. & M b..May	22,495	23,341	8,380	8,888
Jan. 1 to May 31....	125,516	116,751	51,755	40,548
July 1 to May 31....	337,584	320,230	179,389	162,063
Texas & N. Orl. b..May	133,264	119,957	35,205	39,488
Jan. 1 to May 31....	657,948	634,285	206,253	221,347
July 1 to May 31....	1,346,918	1,397,228	476,440	494,406
Atlantic Pr'p't'ab.May	1,235,370	944 565	365,851	180,416
Jan. 1 to May 31....	6,177,969	5,128,088	1,940,987	1,344,897
July 1 to May 31....12,684,815		12,478,452	4,092,591	4,124,769
So. Pac. of Cal.b..May	945,835	789,270	304,997	316,205
Jan. 1 to May 31....	4,532,029	3,753,936	1,675,252	1,353,059
July 1 to May 31....10,307,418		8,903,996	4,396,244	3,482,128
So. Pac. of Ariz.b.May	288,323	212,836	130,474	71,624
Jan. 1 to May 31....	1,470,631	1,062,817	532,673	328,455
July 1 to May 31....	2,796,176	2,179,357	1,040,088	396,434
So. Pac. of N. M b.May	161,699	126,870	89,965	67,614
Jan. 1 to May 31....	734,378	576,007	369,156	291,974
July 1 to May 31....	1,383,010	1,143,802	691,811	544,510
Northern Ry.b.....May	202,800	172,722	78,438	44,031
Jan. 1 to May 31....	884,268	787,761	257,989	176,290
July 1 to May 31....	2,196,916	2,030,634	820,966	745,415
Pacific System.b..May	3,511,737	2,651,238	1,414,236	1,009,875
Jan. 1 to May 31 ...15,487,994		12,220,807	5,777,275	4,073,173
July 1 to May 31....35,294,209		29,073,437	14,747,132	10,742,553
Total of all.b.....May	4,955,915	3,907,307	1,900,219	1,195,929
Jan. 1 to May 31....22,971,098		18,609,036	7,995,266	5,641,756
July 1 to May 31....51,441,614		45,102,623	20,012,091	16,089,960

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Tol. Peoria & West. b June	31,526	71,344	18,495	20,238
Jan. 1 to June 30....	461,683	420,638	126,432	114,047
July 1 to June 30....	982,166	888,882	273,020	230,903
Western Gas Co.—				
Milw'kee Gas-L.Co. June	.....	.....	31,225	30,250
Jan. 1 to June 30....	.....	.....	229,490	230,922
W. Virginia & Pittsbh Apr.	35,085	34,547	13,321	15,234
Jan. 1 to Apr. 30....	119,252	117,942	51,781	51,790
July 1 to Apr. 30....	328,110	317,078	156,730	160,387

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c. 1898.	1897.	Bal. of Net Earn'gs. 1898.	1897.
	$	$	$	$
Choc. Okla. & Gulf..May	20,000	19,000	def.608	def.9,909
Nov. 1 to May 31....	133,000	133,000	21,267	55,041
Det. Gd.Rap.&West..May	16,895	15,827	18,381	4,945
Jan. 1 to May 31....	83,178	79,270	44,206	16,128
Flint & Pere Marq...May	53,757	52,746	1,199	def. 9,475
Jan. 1 to May 31....	267,446	265,556	3,207	def. 6,451
L. Erie & West'n... May	60,312	60,393	41,424	31,588
Jan. 1 to May 31....	300,790	298,816	240,244	227,233
Tol. Peoria & West..June	22,352	22,900	def.3,867	def.2,662
July 1 to June 30....	267,552	275,275	5,468	def.44,372

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	May	7,950	9,478	31,391	32,897
Amsterdam St. Ry..	April	3,904	3,604	15,724	14,081
Atlanta Railway	May	9,291	8,485	35,171	32,083
Baltimore Con. Ry.*...	June	224,929	217,979	1,113,717	1,086,423
Bath St. Ry. (Maine).	May	1,93	1,721	7,541	7,013
Bay Cities Consol....	May	6,331	6,647	31,166	31,084
Binghamton St. Ry...	May	12,335	12,065	56,951	52,567
Bridgeport Traction.	April	25,900	24,429	100.312	91,562
Brockton Con. St. Ry.	May	26,842	26,784	124,406	121,409
Brooklyn Elevated†.	April	†127,835	†150,860	†553,600	†591,951
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	June	580,040	495,007	2,867,355	2,531,055
Charleston City Ry..	May	15,862	.....	67,964	.....
Cin. & Miami Val....	June	11,294	.....	.....	.....
Citizens' St. Ry., Indp.	April	79,902	68,031	315,395	283,626
Citiz ns' (Muncie Ind.)	May	5,671	5,327	26,744	22,872
City Elec. (Rome, Ga.)	May	2,187	2,353	8,522	8,302
Cleveland Electric...	May	143,853	139,300	690,573	640,030
Cleve. Painesv. & E.	May	8,556	7,562	32,380	28,110
Columbus St. Ry. (O.)	May	63,346	48,890	267,887	231,682
Consol'd Trac. (N. J.)	April	252,290	238,813	965,245	883,540
Dany. Gas El. Light & Street Ry	April	8,519	8,330	36,984	34,833
Denver Con. Tramw..	May	64,598	62,242	282,864	277,563
Detroit Citi'ns' St. Ry.	1st wk July	26,848	26,178	540,422	536,400
Detroit Elec. Ry.....	June	32,123	33,792	193,685	199,890
Duluth St. Ry.....	May	16,600	15,832	79,820	74,320
Erie Elec. Motor Co..	February	10,103	9,116	21,089	19,374
Ft. Wayne & Belle Island (Detroit)....	June	15,140	13,967	87,677	80,310
Galveston City Ry...	March	15,668	14,559	.....	.....
Harrisburg Traction.	May	21,546	18,851	94,462	82,037
Herkimer Mohawk Il-lon & F'kfort El. Ry.	April	3,570	3,516	13,211	14,189
Houston Elec. St. Ry.	May	16,658	17,281	71,707	74,470
Interstate Consol. of North Attleboro....	March	10,297	9,523	27,801	26,843
Kingston City Ry.....	May	5,335	4,847	20,639	20,082
Lehigh Traction	May	7,357	8,873	37,795	40,424
London St. Ry. (Can.).	May	7,894	7,714	37,624	33,952
Lowell Law. & Hav..	May	36,92	36,865	158,944	151,316
Metrop. (Kansas City)	1st wk July	46,925	42,005	996,700	891,410
Metro. W. Side (Chic.)	May	103,198	.....	514,599	.....
Montgomery St. Ry..	May	5,500	5,478	22,738	21,582
Montreal Street Ry...	June	133,165	130,677	694,951	639,092
Nassau Elec. (B'klyn)	June	218,325	191,615	989,207	840,465
Newburg St. Ry.....	May	6,899	6,980	26,980	25,740
New London St. Ry..	May	3,750	3,734	15,045	14,670
New Orleans Traction	May	127,291	121,498	568,732	513,036
Norfolk St. Ry.....	May	14,852	13,104	60,879	54,805
North Chic. St. Ry...	June	253,57	238,779	1,407,943	1,326,158
North Shore Traction	May	118,056	119,810	512,793	503,356
Ogdensburg St. Ry...	May	1,649	1,547	6,005	5,707
Paterson Ry	May	31,580	32,217	138,944	127,452
Richmond Traction..	May	19,174	13,133	56,404	43,780
Roxb'h Ch. H. & Nor'n	May	8,892	7,443	34,381	24,997
Schuylkill Val. Trac.	May	5,315	5,096	22,23	20,031
Scranton & Carbond'e	May	2,808	3,180	13,744	.....
Scranton & Pittston.	May	4,822	.....	23,110	.....
Scranton Railway....	May	30,667	28,961	147,153	134,361
Syracuse Rap. Tr. Ry.	June	38,165	34,949	221,144	202,465
Toronto Ry.....	June	93,709	92,016	534,383	472,386
Twin City Rap. Tran.	May	180,308	159,780	833,529	769,092
Union (N. Bedford)..	May	15,545	18,159	71,485	83,881
United Tract. (Pitts.)	May	133 533	.....	596,795	.....
United Tract. (Prov.)	May	143,571	147,206	6 8,810	660.014
Unit. Trac. (Reading)	April	14,029	13,280	50,781	47,532
Wakefield & Stone....	May	4,861	4,880	19,157	19,437
Waterbury Traction.	June	22,829	23,263	128,885	118,221
West Chicago St. Ry	Wk July 6	83,091	81,49	1,922,504	1,859,137
Wheeling Railway...	March	12,45	12,441	39,276	36,532
Wilkesb. & Wy. Valley	May	42,422	41,301	194,747	188,668

* Includes Baltimore Traction and City & suburban for both years.
†Trolley cars commenced running on Brooklyn Bridge February 16, 1893, which accounts for decrease in company's earnings.
‡Strike during 15 days of March, 1893; no cars running.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 18, 1898. The next will appear in the issue of July 23, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Detroit Citizens' St. Ry. June	103,817	93,627	53,875	48,317
Jan. 1 to June 30....	553,974	510,222	282,872	239,010
Detroit Electric Ry. June	32,123	33,792	10,103	11,163
Jan. 1 to June 30 ...	193,685	199,890	64,881	63,819
Ft. W'ne&B I. Ry (Det.) June	15,140	13,967	6,176	5,617
Jan. 1 to June 30....	87,677	80,310	34,113	27,570
Metropolitan St Ry. (N.Y.)—				
Apr. 1 to June 30 ...	3,230,783	2,386,478	1,602,104	1,126,924
Jan. 1 to June 30....	5,654 018	4,478,940	2,690,406	2,078,931
Waterbury Trac. Co. June	22,829	23,263	11,470	10,533
Jan. 1 to June 30	128,885	118,221	55,600	50,579
Oct. 1 to June 30....	198,008	192,552	86,850	81,132

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1898.	1897.	Bal. of Net Earn's. 1898.	1897.
	$	$	$	$
Waterbury Tract'n June.	3,379	2,991	8,091	7,542
Oct. 1 to June 30....	31,941	33,892	51,909	47,240

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROAD AND MISCEL. Co's

Volumes 66 and 67—	*Page.*
Allegheny Valley.....	1244
American Steel Castings Co.....	26
American Tobacco.....	950
Bangor & Aroostook.....	855
Bethlehem Iron Co.....	71
Canada Southern Ry	1196
Chicago Edison.....	951
Chicago Ind. & Louisville Ry.....	28
Chicago & North Western.....	1096
Chicago R. I. & Pac. 1096,	1097
Chicago & West Ind.....	1234
Chic. & West Mich	854
Cincinnati Edison Co..... ...1183,	1234
Cin. Ham. & Dayton Ry. System..	808
Cincinnati & Musk. Valley.....	855
Cleveland & Marietta.	950
Cleveland & Pittsburg.....	949
Des Moines & Ft. Dodge.....	1097
Detroit Grand Rapids & Western.	855
Dominion Coal Co. (Limited).. ...1087,	1097
Duluth & Iron Range RR.....	71
Electric Storage Battery.....	1187
Erie Telegraph & Telephone.....	951
Flint & Pere Marquette	854
General Electric 854,	858
Hawaiian Commercial & Sugar....	71
Keokuk & Western.....	1233
Lake Shore & M. S.....	896
L. Shore Sys.—Mahoning Coal RR.	897
Lamson Consol. Store Service Co..	1012

RAILROADS AND MIS. Co. (*Con.*)—

Volumes 66 and 67—	*Page.*
Louisv. Ev. & St. Louis Cons. RR.	999
Lehigh & Wilkesbarre Coal.... ..	808
Mexican Central.....	898
Mexican Telephone.....	1087
Michigan Central	897
Monongahela River RR.....	950
New England Telephone & Telg..	951
N. Y. Cent. & Hud. Riv. RR. Co...	1233
N. Y. Chicago & St. Louis.....	897
North American Co.....	1186, 1234
Ohio River RR	1011
Pacific Coast Co., *four months*.....	26
Pacific Mail SS. Co	1042
Peoria Decatur & Evansville.....	1234
Philadelphia Company.....	952
Pitts Ft. Wayne & Chicago	25
Pittsburg & Lake Erie	808
Reece Button Hole Mach. Co	809
St. Louis Term., Cupples Station Prop Co., 13½ *months*.....	1087
Southern Cotton Oil.....	1186
Standard Rope & Twine.....	951
Swift & Co	809
United Gas Impt.....	898
U. S. Rubber Co.....	1000
Western Union Telegraph.....	1138
Wilmington & Northern RR.....	950

STREET RAILWAYS.

Milwaukee Elec. Ry. & Light..1186, 1234

Lake Erie & Western Railroad.

(Report for the year ending Dec. 31, 1897.)

President Calvin S. Brice says in substance:

Results.—The gross earnings for the year increased $95,123, the net earnings $36,267 and the surplus, after paying charges and dividends, $15,257. The ratio of expenses to earnings, exclusive of taxes, was 57·46, as against 57·33 for the previous year, and the sum of $295,551 was expended in additions and betterments, as against $319,366 for 1896, including $158,925 for automatic couplers and air brakes.

The quarterly dividend of 5 per cent upon the preferred stock has been continued during the year, leaving a surplus of $149,647 to be carried over. From this balance there has been advanced to the Northern Ohio Ry. Co., on account of interest on the bonds guaranteed, $125,000, leaving a net surplus for the year of $24,646.

Cleveland & New Castle Ry.—The contemplated extension of the Northern Ohio Ry. from Akron to New Castle was not made in the year 1897, but contracts have now been signed between the Lake Erie & Western and Northern Ohio railroad companies on one part and the Buffalo Rochester & Pittsburg Ry. Co. on the other part, by which your companies agree to build a line of railway of the first class from Akron to New Castle, during the year 1898, and the Buffalo Rochester & Pittsburg Ry. Co. agrees that it will extend its line from Panxsutawney, through Butler, to New Castle, so that the same shall be completed as a first-class railway not later than May 1, 1899. This not only gives the lines of this company an eastern outlet over roads now in operation, but gives access also to the manufacturing and coke districts of the Pittsburg and Connellsville region by connection at Butler with the Pittsburg Bessemer & Lake Erie RR. Co.'s line, recently completed, and to the extensive coal and coke fields of the Buffalo Rochester & Pittsburg Ry. The board believes that this will make the Northern Ohio Ry. Co. not only self-supporting, but a source of profit to the Lake Erie & Western.

Prospects.—Your property is in better condition than ever before in its history. Traffic conditions are still unfavorable

in the territories served by your company's lines,' so that while the volume of business increases, gross revenues show little or no gain. We believe, however, that in your company's territory the returns for the year 1893 and subsequent years will be much more satisfactory.

Maintenance.—Some of the work done for the maintenance and improvement of the property is as follows:

The bridges have been fully maintained and extensive improvements of a permanent character added. Included in the repairs is the renewal and repairing of pile and trestle bridges, aggregating in all 27,015 lineal feet. In addition one seventy-foot, one forty-one-foot and two forty-foot steel plate girders, resting upon first-class masonry abutments, were placed. Track ties renewed, 312,870; switch ties renewed, 202 sets. About three thousand feet of openings in the track were replaced by permanent embankment.

Ninety eight miles of main track, extending from Kirks Station to Wesley Junction, were ballasted and 1,900 tons of new 75-pound steel rails were used to renew well-worn steel of lighter section. The replacement of not less than forty miles of light steel with new rail of our standard seventy five-pound section is recommended.

The number of locomotives is one hundred and ten, all in good or fair repair. Three small locomotives were scrapped during the year. The company is engaged in supplying its freight equipment with air brakes and automatic couplers, to meet the requirements of national and State laws. About three thousand cars have been supplied with automatic couplers and over two thousand with air brakes.

Statistics.—For purposes of comparison the statements below have been compiled:

OPERATIONS AND FISCAL RESULTS.

	1897.	1896.	1895.	1894.
Miles oper. Dec. 31.	725	725	725	725
Operations—				
Passengers carried.	1,267,988	1,316,232	1,337,008	1,246,237
Passenger mileage.	37,223,351	35,111,956	36,350,555	32,877,079
Rate per pass. p m.	2·09 cts.	2·32 cts.	2·43 cts.	2·46 cts.
Freight (tons) moved.	2,303 782	2,134,062	2,155,730	2,116,449
Fr'ght (tons) mil'ge	373,478,529	345,702,976	335,987,337	331,437,527
Av. rate p ton p. m..	0·604 cts.	0·618 cts.	0·661 cts.	0·631 cts.
Earnings—	$	$	$	$
Passenger.....	791,945	831,548	883,642	823,123
Freight.....	2,245,272	2 136,590	2,222,317	2,092,963
Mail, express, &c...	389,180	376,135	412,945	429,317
Total earnings..	3 439,397	3,344,273	3,519,104	3,345,403
Operating expenses—				
Maintenance of way	326,954	316,699	314,903	298,212
Cars & motive power	313,790	279,938	287,518	284,6 8
Transp'n expenses	1,125,917	1,073,884	1,061,961	1,074,149
General rental of tracks, taxes, &c..	438,589	415,655	456,048	436,492
Total.....	2,205,250	2,145,176	2,150,430	2,093,501
Net earnings.....	1 234,147	1,198,097	1,368,674	1,251,902

INCOME ACCOUNT.

	1897.	1896.	1895.	1894.
	$	$	$	$
Net earnings.....	1,234,147	1,198,097	1,368,674	1,251,902
Deduct—				
Int. on 1st M. bonds	492,500	471,7 8	467,500	455,333
Do Northern Ohio.	125,000	125,000	.....	.....
Div. on pref. stock..	592,000	592,000	592,000	592,000
Rate of dividend...	(5 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Total.....	1,209,500	1,188,708	1,059,500	1,047,333
Surplus.....	24,647	9,389	309,174	204,569

BALANCE SHEET DECEMBER 31.

	1897.	1896.	1895.
Assets—	$	$	$
Road and equipment	34,072,582	34,072,582	33,572,582
Materials on hand	138,517	137,360	60,240
Stocks and bonds owned	*1,237,370	*1,232,470	1,732,476
Taxes	20,291	26,967	20 407
Due from agents and railroads	164,719	183,231	231,312
Accounts receivable	48,795	38,163	28,960
Bills receivable	549,715	452,883	327,009
No. Ohio imp., etc., fund	205,839	234,023	589,487
Advances to other railroads	306,793	306,793	293,400
Miscellaneous	28,652	26,522	23,531
Cash	386,904	789,128	495,654
Total assets	37,160,122	37,498,530	37,376,459
Liabilities—			
Capital stock	23,680,000	23,680,000	23,680,000
Bond. debt (see INVESTORS' SUPP.)	10,875,000	10,875,000	10,8 5,000
Proceeds of 2d mort. bonds sold..	252,582	548,134	292,500
Accrued interest	248,300	239,783	235,4 5
Accounts payable	89,282	145,140	112,320
Bills payable	450,000	450,000	300,000
Unpaid wages	91,752	91,942	101,174
Dividends payable	148,000	148,000	148,000
No. Ohio improvem't, etc., account	187,973	213,461	552,184
Miscellaneous	47,031	42,432	24,260
Assets over liabilities	1,089,582	1,061,935	1,055,546
Total liabilities	37,160,122	37,498,530	37,376,459

* Of this amount $1,025,000 is second mortgage bonds in treasury.—V. 66, p. 424.

Louisville & Nashville Railroad.

(Advance Statement for year ending June 30, 1898.)

Mr. August Belmont, Chairman of the Board, accompanies the usual preliminary statement of earnings with the following remarks:

Results.—"The general results of the operations for the fiscal year ended June 30, 1898, show an estimated surplus of $1,621,143. There has been appropriated out of this surplus the following amounts:

For couplers and air brakes	$500,000
For rolling stock	500,000
For reduction of grade	248,441
Making a total of	$1,248,441

"The amount for the purchase of couplers and air-brakes is sufficient to equip fully, in accordance with the requirements of the Inter-State Commerce Commission all of the cars in the service of the company. While the rolling stock has been fully kept up and added to, the increased business of the company has required an addition to the same, the cost of which it was not deemed advisable by the Board to charge to capital account.

Restoration of Wages.—"The reduction of the salaries of the officers and employes which went into effect in 1893 has been restored 50 per cent, commencing July 1, 1898, and 50 per cent Jan. 1, 1899, which will appear in operating expenses for the coming fiscal year.

Dividends From Future Earnings.—"The above appropriations complete the extraordinary expenditures which appear necessary to be made, and the surplus earnings which accrue hereafter will be applicable to dividends."

Earnings.—The operations for the year 1897-98, compared with previous years, are shown below, the earnings for June, 1898, being estimated:

	1897-98.(est.)	1896-97.	1895-96.	1894-95.
	$	$	$	$
Gross earnings.....	21,966,292	20,372,307	20,3?0,711	19,275,994
Operating expenses.	14,862,778	13,849,218	13,505,206	12,277,773
Net earnings....	7,103,514	6,523,089	6,885,505	6,994,221
P. c. of exp. to earns..	(67·66)	(67·98)	(66·24)	(63·69)
Income fr. inves., &c.	590,776	427,063	434,371	366,273
Total net income	7,694,290	6,950,152	7,319,876	7,361,494
Disbursements—				
Interest.....	4,815,540	4,826,232	4,983,095	5,013,738
Rents.....	156,594	155,701		
Taxes.....	647,028	589,515	572,961	569,328
Georgia RR loss.....	161,800	25,439	37,870	108,264
Loss other roads.....	11,660	49,975	69,989	90,025
Sinking fund.....	162,003	194,662	196,548	175,000
Unfunded discount..	26,375	20,947	14,747	6 687
S. & N. A. RR.....	89,142	108,441	50,183	697,069
Tot. disbursem'ts	6,073,147	5,970,972	5,942,373	6,060,909
Surplus.....	1,621,143	979,180	1,377,503	700,585

—V. 66, p. 610.

Pennsylvania Company.

(Report for the year ending Dec. 31, 1897.)

President Frank Thomson says:

General Results.—Your lines regained in 1897 the tonnage which had so largely fallen off in the preceding year, although it was not until midsummer that the normal movement of traffic was resumed. The conditions from that time until the end of the year were quite favorable, and are reflected in the increased earnings of both the Northwestern and Southwestern systems. The entire tonnage upon the lines operated directly by your company was 23,871,767 tons, being an increase of 4,348,456 tons. The aggregate tonnage moved upon all your lines west of Pittsburg was 51,80),?53 tons, as compared with 46,176,140 tons for 1896. The entire number of passengers moved was 15,532,735, as against 16,379,284 in 1896. It will be seen that there was a material decrease in this branch of traffic. The number of passengers moved on the lines operated directly by your company was 5,221,400, a decrease of 544,107.

The earnings per ton per mile on the entire system show a further decrease, the average rate being 6 4 10 mills, as against 6 8 10 mills for the preceding year, but the cost having been reduced from 5 1-10 mills to 4 4-10 mills, there was a profit of 2 mills, as compared with 1 7-11 mills for 1896. The earnings per passenger per mile were the same as in 1896, but the cost was increased 1-10 of a mill.

Construction and Renewals.—There were laid on the Northwest System, in construction and renewals, 14,2?0 tons of new steel rails, and on the Southwest System 17,017 tons. There were 114 miles of track on Northwest System ballasted with gravel, cinders and stone, and 214 miles on the Southwest System. There were 8·17 miles of second track completed and put in operation on the Pittsburg Division of the Pittsburg Cincinnati Chicago & St. Louis Ry. and 2·16 miles of third and fourth track on the Eastern Division of the Pittsburg Fort Wayne & Chicago Ry.

Terre Haute & Indianapolis.—St. Louis Vandalia & Terre Haute.—The Terre Haute & Indianapolis RR. still remains in the hands of a receiver. The time has hardly yet been reached when a satisfactory adjustment can be had between the various interests embraced in that system. The affairs of the St. Louis Vandalia & Terre Haute RR., which is operated under lease by the Terre Haute & Indianapolis, are in the meantime necessarily administered by the receiver of the latter road; and it was deemed unwise, until the relations between the lines in the Vandalia system are adjusted, to make any permanent arrangement with regard to the $3,6 0,000 second mortgage 7 per cent bonds of the St. Louis Vandalia & Terre Haute which matured May 1st, 1898. They have, therefore, been purchased by your company and are held in its treasury.

Bonds.—The funds for that purpose, and for the redemption of other obligations about to mature on your lines, were obtained through the sale of $5,000, 00 guaranteed trust certificates dated Sept 1, 1897. These certificates are secured by deposit of an equal amount of 7 per cent guaranteed special stock of the Pittsburg Fort Wayne & Chicago Ry. Co. and constitute Series "A" of an authorized issue of $30,-100,000. The other series will be available from time to time for the capital requirements of your Western lines. The issue of $3,20 ,000 of your 6 per cent bonds secured by the stock of the Pittsburg Fort Wayne & Chicago Ry. Co. as collateral has been entirely redeemed.

Capital Expenditures.—The expenditure on capital account west of Pittsburg was very light during the year, the entire amount being $409,087. It was absolutely necessary, however, to enable your lines to carry traffic at the low rates that prevailed to make large expenditures on addi-

tional tracks and revision of grades, the latter being notably the case in Chicago, where, under recent ordinances, both the Pittsburg Fort Wayne & Chicago and the Pittsburg Cincinnati Chicago & St. Louis Railway companies were compelled to elevate portions of their tracks at a heavy expenditure, the ultimate object being the elimination of the grade crossings in the more thickly populated sections of that city.

Income Account, Etc.—The income account and balance sheet follow:

INCOME ACCOUNT OF PENNSYLVANIA COMPANY.

	1897.	1896.	1895.
Revenue—	$	$	$
Net earnings Union Line Bureau	203,010	220,213	147,924
Rent of Steubenville Extension	61,929	61,929	61,929
Received for rent of real estate	14,831	16,720	16,658
Received for rent of equipment	195,475	184,404	194,834
Profit operating P. Ft W & C. RR	130,956	.....	35,534
Profit operating New C. & B. V. RR.	9,192	.....	.....
Profit operating Cleve. & Pitts. RR.	210,600	37,302	342,901
Profit operating Erie & Pitts. RR.	.....	.....	7 524
Dividends on stocks	1,188,152	1,436 657	1,030,807
Interest on bonds	247,325	431,199	370,656
Miscellaneous	11,790	11,190	11,928
Total revenue	2,333,259	2,399,623	2,220,694
Disbursements—			
General expenses	121,414	154,163	72,732
Interest on car trusts	41,647	83,789	89,058
Interest on bonds	928,271	92?,507	939,758
General interest	4,993	23,550	24,605
Loss in operating P. Ft. W & Ch.	.....	513,996	.....
Loss in operating Erie & Pitts. RR.	78,831	321,756	.....
Loss in operating Mass. & Cleve.	14,029	8,774	10,2?0
Loss in operating New C. & B. Val.	.....	357	18,725
Advances to Ind. & Vincennes RR.	124,994	110,278	118,?31
Advances to Cin. Rich. & Ft. W. RR.	9,259	19,186	1,880
Total disbursements	1,323,438	2,161,356	1,273,659
Balance, surplus	1,009,821	238,267	947,034

BALANCE SHEET DEC. 31, 1897.

Dr.		*Cr.*	
Securities	$38,088,671	Capital stock	$21,000,000
Bills receivable	522,497	First mort. 4½	19,467,000
Equipment	3,024,677	Guar. Ser. "A"	5,000,000
Real estate	989,895	Due lessor companies for supplies	831,832
Real estate in trust	70,866	Mortgages and ground rents	60,000
Union Line property	4,814,436	Due other companies in current account	878,822
Due by L'a'd r'ds for bal'mte	411,807	Due for current expenditures in operating leased roads	1,402,860
O'h cos in curr't acct	667,616	Miscell. liabilities	2,541,132
Oth cos for advanc's	407,136	Int. due and unpaid	459,675
Due by stat. agents, &c	410,632	Interest on 3½ p. cts.	58,333
Supplies	668,690	Interest on 4½ p. c. bonds in sink. fund	287,820
Miscellaneous assets	940,313	Reserve fund, leased roads	5,387,901
Cash	1,379,695	Balance to credit of profit and loss acct.	3,443,636
Cash to pay int, &c	459,675		
Subs. to guar. tr. certs. Series "A"	2,574,505		
Sinking Funds for Leased Roads.			
P. F. W. & C. Ry. 1st M.	1,370,995		
do do 2d M.	1,316,845		
Cleve. & Pitts consols	2,335,053		
do con & equip. bds	335,008		
Total	$60,819,011	Total	$60,819,011

—V. 65, p. 1116.

The H. B. Claflin Co.

(Report for the six months ending June 30, 1897.)

Mr. John Claflin, the President, says:

During January and February our trade was excellent, but the Maine disaster and consequent expectation of war caused serious mercantile depression in March and April, from which the country is now gradually recovering. Great agricultural prosperity and large importations of gold have in the past been followed invariably by notable activity in trade. Such considerations point to a material improvement in general business during the coming half-year

The results for the half-year and the balance sheet June 30 were as follows:

EARNINGS FOR SIX MONTHS ENDING JUNE 30.

	1898.	1897.	1896.	1895.
	$	$	$	$
Net earnings, after paying all taxes, salaries and expenses of every kind for the half-year	241,248	209,603	158,114	254,697
Interest on 1st and 2d pref.	142,125	142,125	142,125	142,126
Remainder for com. stock.	99,123	67,480	15,989	112,571
Two quar. divs. (1½% each).	114,873	114,873	114,873	114,873
Balance	def. 15,750	def. 47,393	def. 98,881	def. 2,302
Sur. reserve car'd forward.	120,357	124,410	375,889	275,916
Surplus reserve for common stock June 30	104,607	76,017	277,005	273,614

BALANCE SHEET JUNE 30.

Assets.	1898.	1897.	1896.
	$	$	$
Cash	1,038,970	1,013,813	1,209,943
Cash dividends paid on account of spring profits	152,187	152,187	152,186
Bills receivable	1,989,800	1,322,765	1,246,012
Open accounts receivable	3,511,927	2,903,174	4,564,628
Merchandise	4,892,469	5,568,048	5,448,927
Store property	2,739,181	2,739,181	2,739 181
Stable	27,197	27,197	27,197
Horses, trucks, wagons, etc	14,622	14,622	14,622
Total	14,366,353	13,829,588	15,402,698
Liabilities			
Capital	9,000,000	9,000,000	9,000,000
Open accounts payable	4,740,856	4,123.855	5,801,114
Foreign exchange and loan acct.	263,892	372,718	207 579
Surplus reserve	120,357	123,410	375,889
Profit on spring business	211,248	209,605	158,114
Total	14,366,353	13,829,588	15,402,698

—V. 66, p. 131.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67. As to some smaller companies see also p. 1138, issue of June 11.

RAILROADS AND MISCEL. CO.'S. *Volumes 66 and 67—* *Page.*

Addison & Penn. RR. *successor co.* 26
Atchison Col. & Pac ..... *sold.* 1043
Atch. Jewell Co. & West. *sale.* 982, 1139
Balt. & Ohio. *coupons,* 856, 859, 1013, 27
do do *deposits requested.* 1000
do do *foreclosure of B & O* 1088
do do ..... *plan.* 1235
do do *not to holders of 5 per cents of* 1885. 27
Brooklyn & Brighton B. *recvs. cfs.* 810
do ..... *foreclosure.* 856
Busk Tunnel Ry ..... *deposits.* 1187
Cape Fear & Yadkin Val. *sale.* 834, 1187
Central Br., U. P. ... *sold.* 953, 1013; *plan,* 1139, 92
Central Ohio. ..... *sold.* 1187
Cent. Pacific ... *committees consolid.* 856
do do *commission,* 1088, 27
Cen. Vermont. *bondh'ders' circular.* 899
Central Vermont ..... *foreclosure.* 1043
Cent. Washington. *reorg.* 856; *plan,* 953
Cincin. & Musk. Val. *coup. paym'ts* 856
do *sold; successor co.* 1014, 2?
Chic. & Alch. Bridge. *reorganized co.* 1236
Chic. Peor. & St. L. *default continued.* 1043
do do ..... *reorg.* 73
Chic. & West Michigan ... *coupons.* 1044
Cleve. Canton & South. *sale ordered.* 1139
Cleve. & Sandusky Brewing Co. *consolidated co mpany* 1139
Col. Hock. Val. & Tol. *foreclos.* 900, 1044
Col. & Hock. Coal & Iron 28
Col. & Cin. Mid. ... *Jan. coupon pd.* 953
Col. Sand. & Hocking ... *reorg. plan.* 1001
Coun. Bluffs City W. Works. *forecl.* 1188
Eagle & Phœnix Mfg Co ..... *sold.* 1140
Elyton (Land) Co. of Birmingham, Ala ..... *recvr.* 73
Excelsior Springs RR ..... *reorg.* 1140
Galv. La Porte & Houston .... *sold.* 73
Indiana & Lake Mich ..... *sale.* 28
Kansas City Wat. & Gulf ... *meeting of bondholders.* 73
Kingston & Pembroke RR *recvr.* 1190
L. Rock & Mem. *sale postponed,* 954, 1237
Louisville Evans. & St. L. *coupons.* 1089
Missouri Kan. & Texas. *official explanation as to income m'rt suit.* 1189

RAILROADS & MIS. CO.'S—(*Con.*)—
Volumes 66 and 67— *Page.*

Musk. G. R. & Ind. *coup. payment.* 74
New England *lease and m'ger.* 1002
New Orleans & West ... *recvs. cfs.* 1046
N. Y. Phil. & Nor. *recvr.* 665, 770, 811, 1046, 1141, 1189
Ogdensburg & L. Champ *sold.* 901, 1141
Ohio River & Charleston ..... *sale.* 29
Ohio Southern ..... *sale.* 1002, 74
Oregon Imp. Co. & Wash's. *ready.* 1002, 1190
no ... *new securities listed* 29
Paris (Tex.) Gas & Elec. Light .. 1190
Peo. Dec. & Evansv. *default on ists.* 75
Ph. Read. & N. E. *plan.* 574, 771, 811, 75
do do *deposits-penalty.* 901
Pitts. & Western. *ext'n. of bonds.* 1090
Po'keepsie & Eastern. *recvr.* 1190, 1238
Sedalia Water & Light ... *default.* 1238
Southwestern Ark & Ind. Ter. *sale.* 30
Staten Island Rap. Transit *default.* 30
Stuttgart & Arkansas River. ... *sale.* 1190
Tol. St. L. & Kan. City *appeal.* 906, 1003
Traverse City ..... *coupon payment.* 75
Union Pac. ... *Kan. City consols pd.* 955
do ... *Mo. Div. bds. of* 1866 *pd.* 955
U. P. Den. & Gulf. ..... *recvr.* 811, 955
West Virginia & Pitts. *default,* 665; *deposits requested,* 812, 906; *recvrs.* 906
Wheeling & Lake Erie ..... *plan.* 1142
do do *2d instal. of assessm.* 1239
Wisconsin Cent. *reorg. matters.* 1113, 31

STREET RAILWAYS.

Bloom. & Normal St. Ry. *sold.* 1088, 1187
Br'klyn El. *no deposits after July* 11, 1234
do ... *Bridge cont'ract.* 27
Buffalo Kenmore & Tonawanda Electric ... *recvr.* 1013, 1234, 27
Dolgeville (N. Y.) El. L. & P. *recvr.* 28
Duluth Street Ry ..... *recvr.* 73
Nassau Electric ... *readjustment of capitalization.* 29
Newburg Elec. Ry ..... *default* 1090
New Orleans Traction ..... *plan.* 29
Sandusky (O.) Street Ry ..... *sale.* 30
Suburban Trac. (Orange, N. J.). *s id.* 75
Union Trac. of N. J. *deposits.* 1090 1142
Wilkesbarre & Northern .... *reorg* 1190

Altoona & Phillipsburg Connecting RR.—*Receiver Applied for.*—The Harlan & Hollingsworth Co. has filed a bill in equity in the Common Pleas Court at Philadelphia against the railroad company, and the Union Trust Co., trustee of the $400,000 mortgage, dated June 1, 1893, asking for the foreclosure of the mortgage and the appointment of a receiver. Interest on the bonds is in default. The road extends from Altoona to Ramey, Pa., 13 miles. Its gross earnings for the year 1896-97 were $21,061; deficit from operating, $16,939. The funded debt June 30, 1897, was $15,000; current liabilities, $338,555.

American Lamp Chimney Co. of Toledo, O.—*Prospectus.*—Reference was made recently to this company, a portion of whose stock was offered for subscription by the Home Safe Deposit and Trust Company, Toledo, Ohio, and W. E. Hutton & Co., Cincinnati, Ohio. The prospectus now at hand confirms the statements heretofore published and says:

It is provided that no bonds or additional preferred stock shall be issued without consent of 95 per cent of preferred stockholders.

The proceeds of the sale of the $250,000 of preferred stock will be used to build and equip large additions to the plant acquired from the Toledo Glass Co., and to supply adequate working capital, increasing the capacity three-fold and enabling the American Lamp Chimney Co. to supply one third of the total demand of the United States. The vendors have agreed to accept the common stock for the patents, plant and real estate.

Mr. E. D. Libbey, President of the Libbey Glass and Toledo Glass companies, will direct the management of the American Lamp Chimney Co. for five years, subject to the approval of the stockholders.

As to the patents controlling the use and manufacture of machines for blowing chimneys, reflectors, globes, etc., by machinery, Mr. Libbey says: "The experimental stage is past. The figures given here are the result of actual operation of the machines. Under the old process of blowing offhand or in moulds the cost to blow chimneys when produced under the most favorable circumstances is on the average 15 cents per dozen. By our process the cost is 5 cents per dozen. The demand for lamp chimneys in this country is very large, the annual consumption being over 7,000,000 dozen. With the 14 pot furnace now in operation and the 16 pot furnace which will be erected at once and be in full operation by November, we can produce 22,500 dozen lamp chimneys per week. The cost of manufacturing and selling same, including taxes, insurance and all other expenses, will be $7,500 per week. The selling price after deducting 15 per cent from present market price will be $10,000, which shows a net profit of $2,500 per week. This earning capacity will be largely increased when our third furnace is in operation, early in 1899."—V. 67, p, 26.

American Tobacco—Continental Tobacco—Plug Tobacco.—*Consolidation Deal Blocked.*—A Louisville paper is authority for the report that the proposed consolidation of tobacco factories has been blocked by the unfavorable action of the Scotlins and the Drummond Tobacco Co.—V. 66, p. 810.

Atchison Topeka & Santa Fe Ry.—*Bonds Sold.*—The company has sold to a syndicate composed of the Guaranty Trust Co., Kuhn, Loeb & Co. and Speyer & Co. $3,500,000 general mortgage bonds to reimburse its treasury for cash expenditures heretofore made. These expenditures include the pay-

ment of equipment bonds (of which $250,000 are redeemed yearly), the completion of the Atlantic & Pacific purchase, improvements upon the Santa Fe Pacific since July 1, 1897, and improvements upon other lines of the system in the calendar year 1897. The price is not stated, but is understood to approximate the present market price of the bonds.—V. 66, p. 1139.

Baltimore City Passenger Ry.—*Until Sept. 30 to Subscribe.*—The stockholders are given until Sept. 30 to subscribe at $50 per $25 share for the 40,000 shares of new stock, the allottment being two shares for every five shares now held. President Franklin states that 52,843 shares of stock were voted in favor of issuing the new stock and 12,331 shares in favor of issuing $2,000,000 4 per cent bonds.—V. 67, p. 72.

Baltimore & Ohio RR.—*25 Per Cent of Assessment Payable on or Before Aug. 1.*—The success of the reorganization plan of June 22, 1898, appearing assured, the reorganization managers have called for payment on or before Aug. 1, 1898, the first instalment of the stock assessment, viz: 25 per cent of the $2 per share payable on the first preferred stock and 25 per cent of the $20 per share payable on the second preferred and common stock. Payment must be made at the Mercantile Trust Co., No. 120 Broadway, New York, or at the London & Westminster Bank, London.

Deposits of Securities Received Till Aug. 1.—The reorganization managers also announce that the time for further deposits of the stocks and bonds disturbed by the plan has been limited to Aug. 1, 1898, after which date deposits will be accepted, if at all, only upon such terms and conditions as the reorganization managers may impose.

Non-Assenting Consol. 5s Must Be Withdrawn On or Before July 28.—Owners of more than 75 per cent of the 5 per cent consols of 1887-1988 deposited under the agreement of Nov. 1, 1897, have already given their written assent to the plan of reorganization. Holders of the remaining certificates who do not approve the plan have until July 28, inclusive, to announce their dissent. All bonds not so dissenting will be deposited subject to the plan.

Parkersburg Branch Bonds.—More than 60 per cent of the Parkersburg Branch bonds, due April 1, 1919, deposited under the agreement of April 1, 1898, have already given their written assent to the plan. Non-assenting certificate holders must give notice of their dissent on or before July 28, or their bonds will be deposited under the plan.—V. 67, p. 27.

Brooklyn Elevated RR.—Long Island RR.—*Rockaway Trains on Brooklyn Elevated.*—The Brooklyn "Eagle" gives the following interesting particulars as to the arrangements for through travel which are being perfected by the Brooklyn Elevated RR. and Long Island RR. Co. under their recent alliance:

"The new Rockaway Beach route of the Brooklyn Elevated RR. Co., via the tracks of the Long Island RR. Co. will be opened next Saturday (to-day) if the plans of the officials do not miscarry. The Broadway route of the elevated will be used to run to Rockaway and passengers may transfer to this line from any of the other lines of this company and may also reach it from Manhattan by taking the bridge elevated cars. The running time from Broadway Ferry to Rockaway will be 45 minutes and the fare will be 30 cents excursion and 15 cents single tickets.

"The work on the inclined plane at Chestnut Street and Atlantic Avenue, which connects the elevated structure with the tracks of the Long Island RR., has been done by the Long Island RR. Co. The necessary property for the inclined plane was bought by the elevated company, which has half of a city block, some 400 feet frontage and 125 feet deep. The inclined plane has been built to the rear of this plot and the front will be sold or leased ultimately for building purposes. President Uhlmann, of the elevated road, expects a good summer business over this new Rockaway route. According to the contract with the Long Island RR., the elevated road will receive 5 cents for each passenger carried, and as its cars and engines will make the run to Rockaway, it will also receive payment for the use of the rolling stock, in accordance with the agreement made on the Culver route to the West End.

"As soon as the Rockaway Beach route is running smoothly attention will be turned toward building a second inclined plane at Flatbush Avenue and connecting the two systems here. This connection will be of far greater importance than the other and will probably result in the abandonment of the rapid transit system of the Long Island road. When the inclined plane is built, which is expected to be by Sept. 1, elevated trains will run along Atlantic Avenue as far as Jamaica, making frequent stops. By this means it will be possible to ride from Manhattan Borough over the Bridge and as far as Jamaica without change of cars. It is expected that the Brooklyn Elevated engineers will do the work on the Flatbush Avenue inclined plane, and plans are now being prepared. An order for over 150 new cars to be used on this new route from Manhattan to Jamaica has already been placed."—V. 67, p. 27, 29.

Brooklyn & New York Ferry Co.—*Purchase of Control—New Company Proposed.*—The firm of H B. Hollins & Co. has offered $300 per $100 share for a controlling interest in the $2,000,000 stock of this company. If the purchase goes through, as expected, it is proposed to organize a new company to take over the property and to make improvements. The Union Ferry Co., it is stated, has no part in the transaction. A circular to the shareholders says:

An offer of $300 a share having been made by H B. Hollins & Co., of New York City, for the control of the stock, the undersigned, acting as a committee of directors to consider the same, have for themselves individually decided to sell their holdings, provided that all the stockholders have a like privilege to sell their holdings at the same price. This stipulation having been agreed to, the stockholders desiring to participate in this sale are hereby informed that they may deposit their stock duly endorsed in blank with the Knickerbocker Trust Co., No. 66 Broadway, New York City, which will issue its receipt therefor, and will pay for the stock when 70 per cent of the capital stock, or 14,000 shares, have been so deposited, at the rate of $300 a share. Deposits as above may be made on and after July 18 until August 15, when right to deposit and sell shall expire.

The company operates three lines of ferry, one from Broadway, Brooklyn, to Roosevelt Street, N. Y.; another from Broadway, Brooklyn, to 23d Street, N Y., and a third from Grand Street, Brooklyn, to Grand Street, New York. The $2,000,000 of stock has paid dividends of 8 per ct. per annum. There is also a bonded debt for a million or more.

Buffalo City Gas—People's Gas Light & Coke.—*Consolidation Plan.*—An agreement has been reached for the consolidation of these properties, either under the title of the People's Gas Light & Coke Co., or of a new company to be organized. In either case Mr. Emerson McMillin will be President of the consolidated corporation, and representatives of both the old organizations will be on the board of directors.

The new company will have the following capitalization:

CAPITAL STOCK TO AGGREGATE $8,000,000.

Capital Stock	$4,975,000
Of which to the syndicate	*1,650,000*
To the present shareholders of the Peoples's Co	*3,325,000*
Preferred Stock, 5 per cent cumulative	3,025,000
Of which to the holders of Buffalo Co.'s stock, being equal to 25 per cent thereof	*1,375,000*
To be sold with a like amount of common stock to a syndicate, in order to provide the $15 per share in cash, payable to the Buffalo Co.'s stockholders	*1,650,000*

BONDS TO AGGREGATE $8,000,000.

Buffalo City Gas Co. First Mortgage 5s, to be a direct first mortgage on all the property of the Buffalo City Gas Co., instead of in part a collateral trust mortgage as now; the bonds reserved for improvements to be canceled, leaving the total issue as now outstanding	5,250,000
[These bonds may be paid when due, or earlier, at the option of the bondholder.]	
People's Gas Light & Coke first mortgage 5s, of which $1,218,000 draw no interest for four years from Jan. 1, 1898; the entire issue to remain a first lien on the property of the People's Co., and to be either a second lien on the property of the Buffalo Co. or a first lien on the capital stock of that company, as shall hereafter be determined	2,018,000
Of which issued to pay for the property of the People's Co.	*800,000*
To pay for the valuable charter held by the People's Co. [These are the bonds drawing no interest for four years from Jan. 1, 1898]	*1,218,000*
ditional Bonds, to be reserved for improvements	732,000

Each stockholder of the Buffalo Co. will receive $15 cash and 25 per cent in 5 per cent cumulative preferred stock. The syndicate will furnish $825,000 cash, receiving $1,650,000 preferred and $1,650,000 common. It is understood that the syndicate money has practically been arranged for, but that stockholders of the Buffalo Co. who may wish to participate can do so upon application.—V. 66, p. 1013; V. 67, p. 74.

Calais & Baring RR.—*Foreclosure Sale Aug. 1.*—The foreclosure sale is advertised for Aug. 1 at Calais, Me., under mortgage of 1852. The sale will include the lease of St. Stephen RR.

Capital City Water Co. of Montgomery, Ala.—*Bonds Being Redeemed.*—The Maryland Trust Co. is now redeeming at par and accrued interest the $350,000 bonds of this company. The plant has been purchased by the City of Montgomery.—V. 66, p. 899.

Carolina & Cumberland Gap.—*Purchased by Southern Ry.*—This line, extending from Aiken, S. C., to Edgefield, 24 miles, has been acquired by the Southern Ry. Co., which began operating it on July 1 as part of the Columbia Division.—V. 64, p. 81.

Central Pacific RR.—*Mr. Huntington's Statement.*—Regarding the amendment to the General Deficiency bill as adopted by the House of Representatives last week, providing for the settlement of the indebtedness to the Government of the Central Pacific RR. (see amendment V. 67, p. 27,) President C. P. Huntington of the Southern Pacific Co. says:

We have not made up our minds what we had better do. The bill gives some little time to fix the matter up with the Government and many things are likely to happen in twelve months. My impression is there will be some arrangement arrived at satisfactory both to the Government and to shareholders. There seems to be some complaint in London about me, but I myself know that I am doing the best I can for the shareholders. All the transcontinental roads have gone into bankruptcy twice except Mr. Hill's Great Northern. I have kept the Central Pacific always in a position where it has paid its bills except to the Government.

I am looking out more particularly for shareholders. The Government has received $5 in benefits for every $1 it advanced in the construction of the road. There are some people in Congress who make it their business to tear down things, but the shareholders of the Central Pacific should certainly be paid, and I have every hope that they will be paid. Our Government gave the Northern Pacific and the Atlantic & Pacific land grants twice the value of those given the Central Pacific. In building those other two roads it did not increase the business to be carried, and, what is far worse, the competition cut down the transportation rates. The competition mean death to the earnings of the Central Pacific, but when we get Central Pacific affairs adjusted we can run in harmony with the Southern Pacific, and eventually, I believe, Central Pacific shares will get back to their best prices.

Against the amounts due the Government there are considerable claims against the United States for transportation on non aided lines. Attorney-General McKenna, in his an-

nual report to Congress in December last, stated that after crediting the company with all possible items disputed, as well as admitted to be due to it, there would be unpaid on Jan 1, 1898, $46,753,087.

Central Pacific RR. Shareholding Company.—At a meeting June 28 of the holders of the certificates issued by the London committee of shareholders, Mr. F. G. Banbury, M. P., who presided, said, in substance :

The Central Pacific Railroad Shareholding Co. has been organized, and through it we have for the first time acquired control of the property, the total expenses involved being only £6,595, or 5d. per share, which amount has been advanced by Speyer & Co. The total number of shares issued is 672,755, of which 338,500 are held by the new company, thus giving it a clear majority. The figures do not include the shares which are held by the Amsterdam Committee, who are working in accord with it. When the shares had been transferred to the new company there remained only a fortnight before the election of directors to the railroad company took place. That was a short time in which to obtain new directors, and it was thought, moreover, that until the question of the company's indebtedness to the United States Government was settled, it would be unwise to make any great change on the board. A distinct and written pledge from the present directors, however, was received that they would not do anything important without consulting the committee.—V. 67, p. 72.

Chicago & North Western Ry.—*Bonds Listed.*—There were listed this week on the New York Stock Exchange, under previous authority of the Stock List Committee, $1,040,000 of new general mortgage 3½s, making the entire amount of these bonds listed $6,000,000.—V. 66, p. 1139.

Chicago Rock Island & Pacific Ry.—*Stock Dividend Payable July 18.*—The stock dividend of 10 per cent authorized at the annual meeting will be distributed on and after July 18. At the time of the meeting we were officially informed the stock dividend would be paid Aug. 1, along with the cash dividend then to be paid on both old and new shares alike. It is now deemed best that the stock distribution should take place first.

Additional Stock to be Listed on July 18.—The New York Stock Exchange has authorized the listing on July 18 of $3,844,000 additional stock, raising the total stock authorized and issued to $50,000,000. This additional stock, together with a portion of the amount heretofore listed, but held by the company, represents the stock issuable on Monday as an extra dividend.—V. 67, p. 73.

Cincinnati New Orleans & Texas Pacific Ry.—*Answer in Suit to Assess Stockholders.*—Charles Kruse has filed an answer in the suit of Tate and others to assess the stockholders. He sets up the fact that there is an action pending in the U. S. Circuit Court, and alleges that the assets in the hands of the receiver are more than sufficient to pay the debts of the company.—V. 66, p. 900.

City Gas Co. of Norfolk, Va.—*First Dividend.*—The company has declared its first dividend, 1 per cent.—V. 62, p. 1139.

Cobourg Northumberland & Pacific Ry.—Canadian Pacific Ry.—*Bonds Offered.*—Five per cent perpetual first mortgage debentures of the Cobourg Northumberland & Pacific Ry. Co. for £151,200 were recently offered for subscription in London at 102. The road is a standard gauge line, under contract for completion by Oct. 1, 1898, from Cobourg, on Lake Ontario (about eighty miles east of Toronto), to the Ontario and Quebec division of the Canadian Pacific Railway at Central Junction, a distance of forty-nine miles, through an agricultural district. The Canadian Pacific Railway leases the line for 999 years, provides all rolling stock and equipment, pays all expenses and taxes, and hands over to the company 40 per cent of the gross earnings of the line, payable quarterly, with no deductions whatever.

Colorado Midland Ry.—*Listed in London.*—The London Stock Exchange announces the listing of the following securities: $6,250,000 first mortgage 2 3 4 per cent 50-year gold bonds of 1947, $861,000 first mortgage 4 per cent 50-year gold bonds of 1947, $4,644,800 4 per cent non-cumulative preferred stock and $3,420,200 common stock.—V. 67, p. 28.

Edison Electric Illuminating of Brooklyn—*Municipal Company Acquired.*—The acquisition of the Municipal Electric Light Company has been completed, substantially on the basis outlined in the circular issued by the Municipal Company to its stockholders on June 20. All of the 75,000 shares of stock of the Municipal Company, except a few shares, have been transferred. The circular of June 20 said :

Each stockholder will receive at least twice par value of his stock in cash or in the consolidated mortgage bonds of the Edison Company. The amount of additional consideration to be received from the $250,000 of bonds to be deposited with the trustees, as provided in the agreement, is necessarily uncertain; but we believe that it will amount to at least 10 per cent of the par value of the stock sold.

The negotiations with the Kings County company are still pending and the form that the deal will take if carried out has not been determined.—V. 67, p. 73.

Fort Wayne (Ind.) Consolidated Ry.—*Foreclosure Decree.*—Judge O'Rourke at Fort Wayne has entered a foreclosure decree under both mortgages. The Court declares invalid $600,000 5 per cent bonds, which were to have been held to take up the first mortgage 6s; $300,000 of 5 per cent bonds reserved for betterments, it is stated, are also "placed under the ban of the Court." The 6 per cent first mortgage is for $600,000, the 5 per cent consolidated mortgage for $1,500,000. Of the 5s, $100,000 are spoken of as in the hands of innocent purchasers.—V. 63, p. 458.

General Electric.—*Meeting Aug. 10 to Act On Reduction of Stock.*—A meeting of the stockholders is advertised to be held on Aug. 10 for the purpose of voting upon the proposition to reduce the capital stock from $34,712,000, consisting of 304,600 shares of common stock and 42,520 shares of preferred stock, both of $100 each, to $20,827,200, to consist of 182,760 shares of common stock of $100 each, and 25,512 shares of preferred stock of $100 each. See plan in V. 67, p. 28.

Hyde Park Electric Light & Power Co.—*Judgments.*—The company has confessed judgment on two notes aggregating $20,891, one for $14,891 being held by Clarence N. Goodwin, the other for $5,000 by Robert F. Hall.

Illinois Rolling Stock Co. of East St. Louis.—*Increase of Stock to $1,000,000.*—The company has filed a certificate in the Recorder's office in Springfield, Ill., showing an increase in the capital stock from $300,000 to $1,000,000.

Johnson Typesetter Co.—*New Enterprise.*—This company, whose capital stock is $3,000,000, has been organized to manufacture the Johnson typesetting machine, invented by F. Amos Johnson. This machine sets type in any length of line, automatically justifies and automatically leads. It is said to be the only machine that actually sets type and justifies a line. The company has been in an experimental state, but is now ready to enlarge its plant and manufacture for the market. Tucker, Anthony & Co., 53 State Street, Boston, Mass., by advertisement in another column, offer for sale 3,000 shares of the company's stock.

Kansas City Suburban Belt Ry.—*Additional Tenants.*—Secretary Taylor is quoted as follows: "The Kansas City Suburban Belt RR. has made contracts for the use of the Belt tracks by the St. Louis & San Francisco for 30 years, and the St. Joseph & Grand Island RR. for the same period. These with the contracts now in force with the Kansas City & Northern Connecting RR. gives the Belt road three new systems for the use of its tracks, the Northern Connecting road starting through trains to Omaha July 1 in connection with the Omaha & St. Louis; the St. Louis & San Francisco commence using the tracks July 15, and the St. Joseph & Grand Island the last of July. The Belt road has now the Chicago Great Western, Kansas City Pittsburg & Gulf RR., Kansas City & Northern Connecting RR., St. Louis & San Francisco and the St. Joseph & Grand Island, all under thirty-year contracts except the Chicago Great Western, and contracts are expected to be closed with two other roads for the use of its tracks within thirty days.—V. 66, p. 664.

Kansas El Dorado & Southern RR.—*Mortgage for $450,000.*—The company has made a mortgage to the Lincoln Trust Co. of St. Louis, as trustee, to secure a bond issue of $450,000. The road is building from Rich Hill to El Dorado Springs, Mo., 40 miles. O. H. Pitcher of Rich Hill is President. It is stated that all the grading has been done and that the rails, ties, steel for bridges, etc., necessary to complete the line are upon the road. The contract is held by the Middle States Construction Co., Rialto Building, St. Louis, Mo., of which B. A. Aldrich is Secretary.—V. 66, p. 857.

Kings County Elevated RR.—*To Cross the Bridge in August.*—Receiver Frothingham expects his trains to begin crossing the bridge about Aug. 15, and certainly not later than Aug. 23. The delivery of the forty-five new cars to be used for this purpose will begin next week. Twenty of them will be at once equipped with electric motors. When the motor cars are in operation the company plans to extend the third rail system to three points along the line, where the grade is heavy, making in all about one mile of electric road, viz., between the Bridge and Boerum Place, between Lafayette Avenue and Cumberland Street, and between Ralph and Rockaway Avenues. Eventually the entire system will use electricity.—V. 67, p. 74.

Kings County Traction.—Nassau Electric RR.—*Assets Sold.*—The assets of the Kings County Co., as described last week, were purchased at the sale on Thursday for $2,100,000 by E. H. Harriman, representing the syndicate that is conducting the consolidation.—V. 67, p. 74.

Laclede Gas.—*Regular Dividends on Common Stock.*—Emerson McMillin & Co. announced this week the intention of the Laclede Gas Co. to pay in future regular dividends on the common stock on or about the 20th of September and March. The first dividend, 1½ per cent, was paid on the common stock last March, but no intimation was given as to future distributions. The preferred shares will receive their dividends in June and December.—V. 66, p. 760.

Lehigh Coal & Navigation.—*New Loan.*—An official circular gives further facts regarding the new funding and improvement 4 per cent loan for $7,500,000 described in the CHRONICLE of June 11. [See V. 66, p. 1139, under the heading Delaware Division Canal Co.] The new loan will be issued in series and as each series is put out additional security will be transferred to the mortgage trustee for the equal benefit of all the bonds, as follows :

New loan.		*Security.*
$2,085,000..	Bonds to be issued July 1, 1898, to be secured by:	
	A first lien on (1) coal lands west of the Little Schuylkill River valued at	$1,347,020
	(2) Delaware Division Canal 1st M. $800,000, stock $1,500,000, valued at	800,000
	(3) Tresckow RR., Silverbrook to Audenried, Pa., 7¼ miles [all the stock except 100 shares; no mortgage debt], valued at	125,000
	Also by mortgage subject to prior liens on Lehigh & Susquehanna Rll., Lehigh Canal, coal lands east of the Little Schuylkill River, and other property. The net value of these properties under the new mortgage after allowing for $15,000,000 of prior liens is placed at	17,794,000

		Security.
New Loan.		
$1,415,000..	Bonds to be issued September, 1904; additional security to be $8,300 shares of the capital stock of the Susquehanna Valley RR. Co.—par $50—or a first mortgage of $1,415,000 will be made on that property, which includes 18 miles of road from Mauch Chunk to Tamaqend, with branch one mile in length. The road reaches and is essential to the operation of the company's collieries and is estimated as worth at least	$1,500,000
$1,500,000	bonds to be issued Sept., 1905; additional security to be:	
	Wilkesbarre & Scranton Ry. stock (5 p.c. dividends guaranteed, par, $497,500.	
	Allentown Terminal RR. stock (5 p.c. div. guar.), par, $222,500.	
	Alliance Coal Mining Co. Stock, par, $2,074,225 of issue of $2,250,000.	
	(The property of the Alliance Coal Mining Co. consists of 4,76 acres of mostly virgin coal lands, estimated to contain 155,000,000 tons of coal.)	
	Value of the above securities, conservative estimate.....	$1,623,000
$3,500,000..	Bonds to be issued during the life of the mortgage, but not to exceed $125,000 in any one year, for property purchased or improvements to railroads. As bonds under this head will only be issued at the rate of 75 per cent of the value of the property purchased or improvements made, the value of the security will be.....	3,125,000
$7,500,000	of bonds in all to cover property as ultimately to be pledged under new mortgage with total valuation of....	$29,314,690

The refunding operations in or before 1905, it is stated, will effect an annual saving in interest payments of $51,947.—V. 66, p. 1139.

Lewiston & Auburn RR.—*Foreclosure Sale Aug. 8.*—The foreclosure sale is advertised for Aug. 8, at Lewiston, Me., and will take place under the consolidated mortgage for $350,000, interest on which went to default Oct. 1, 1897. The sale will be subject to the $85,000 first mortgage bonds of 1891. The consolidation plan in which this property, after the sale, will take part, was given in V. 66, p. 1001.

Little Falls & Dolgeville RR.—*Default.*—The company was unable to pay the interest due July 1 on its $250,000 of first mortgage 6s. There is also a second mortgage for $100,000. The following securities belonging to Alfred Dodge were sold this week at auction: $75 000 first 6s at 35, $75,000 second 6s at 10 and 1,000 shares of stock for $100 for the lot. For the year 1896-97 the road's gross earnings were $36,963.

Little Rock & Memphis RR.—Choctaw Oklahoma & Gulf RR.—*Proposed Acquisition.*—At the foreclosure sale of the Little Rock & Memphis set for October 25 it is proposed to acquire the road in the interest of the Choctaw Oklahoma & Gulf RR. The road will be reorganized as the Choctaw & Memphis, with a capitalization of $1,750,000 each of preferred and common stock and an authorized bond issue at the rate of $12,500 a mile. The eastern terminus of the Choctaw Road will be extended 130 miles to Little Rock, giving that company a through line to Memphis.—V. 66, p. 1237, 810.

Metropolitan Street Ry.—*Meeting Aug. 9 to Authorize $15,000,000 New Stock.*—A meeting of the stockholders is advertised for Aug. 9 for the purpose of voting upon the proposition to increase the capital stock from $30,000,000 to $45,000,000. As already stated, the increase will be used to retire at par the $6,000,000 of debt certificates issued as a 20 per cent dividend last October and to pay for the change of motive power on various lines of the system, etc. It was announced several weeks ago that the increase would be $10,000,000, but for some reason the amount has been raised to $15,000,000.

Earnings—Earnings for the quarter and the 12 months ending June 30 have been reported:

3 months ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Surplus.
	$	$	$	$	$
1898.....	3,230,763	1,602,104	.....	1,101,280	500,824
1897	2,386,478	1,128,924	135,641	792,379	468,186
12 months—					
1897-8.....	10,255,418	4,868,685	463,754	3,486,382	1,845,557
1896-7.....	8,838,805	4,078,568	515 803	3,155,213	1,439,158

—V. 66, p. 1237.

Metropolitan West Side Elevated RR. of Chicago.—*Reorganization Plan.*—The Olcott Committee has issued under date of June 29, 1898, a plan of reorganization, which provides for an assessment of 4 per cent on the $15,000,000 stock, for which assessment new bonds at par will be delivered, the stock to be then exchangeable for 50 per cent in new stock; also for the exchange of the $15,000,000 first 5s for 60 per cent in new first 4s and 53⅓ per cent in new preferred stock. The latter will have exclusive voting power under certain conditions for five years.

The new securities and their disposition are to be:

DISPOSITION OF NEW SECURITIES.

First mortgage 4 per cent gold bonds due Aug. 1, 1938.....	$10,000,000
For $15,000,000 existing first mortgage bonds, 60 per cent in new bonds.....	*9,000,000*
To be subscribed for at par by holders of existing stock..	*600,000*
Reserve for new company's treasury.....	*400,000*
Five per cent non-cumulative preferred stock, to have exclusive voting power for five years, subject to termination, however, when in any one year during that period dividends amounting to 5 per cent shall have been paid on the preferred stock. As soon as such dividend shall have been paid in any one year, or, in any event at the end of five years from the date of the incorporation of the new company, all stock, common and preferred, shall have equal voting power. Total issue...	9,000,000
For $15,000,000 existing first mortgage bonds, 53⅓ per cent in new preferred stock	*8,000,000*
For obligations and floating debt of old company	*535,000*
Reserve for reorganization purposes, any balance to go to new company.....	*165,000*
Common stock—	
For $15,000,000 old stock, 50 per cent	$7,500,000

RIGHTS OF PRESENT SECURITY HOLDERS.

	New 1st mortgage bonds.	New pref. stock.	New Com. stock.
1st mortgage bonds.....	60%	53⅓	.....
Stock (on payment of 4% assess't)	4%	.....	50%

A syndicate will be formed to underwrite the cash requirements of the reorganization.

The assessment is to yield $600,000; earnings in receiver's hands Aug. 1, 1898, $105,000; total $705,000. This sum is applicable as follows:

For improvements, equipment, power house, etc., required immediately (in addition to amount expended by Receiver), $538,000.

Estimated expenses of reorganization, including organization of new company and issue of its securities, and general expenditures covering contingencies; any balance to go to new company, $167,000.

Deposits Till Aug. 5.—Further deposits of first mortgage bonds and coupons and capital stock will be received up to and including Aug. 5, 1898. The committee is to have the power in its discretion to determine whether or not the plan has been assented to by a sufficient number of bondholders and stockholders and to declare when the same shall become binding and effective.—V. 65, p. 924.

Milwaukee Electric Ry. & Light Co.—*City Ordinances.*—At a recent meeting of the Milwaukee Common Council the Mayor sent in a communication recommending that no appeal be taken from Judge Seaman's decision in the 4-cent-fare case, but that a new ordinance seeking that end be adopted. A Milwaukee paper says:

Mayor Rose briefly reviewed Judge Seaman's decision, the conclusion arrived at being that an appeal would be ineffectual. The Mayor said it was apparent that the business of the street railway company had increased materially since the passage of the ordinance and the change in conditions warranted the passage of an ordinance now providing for a reduction in fares. The Mayor also advised that an ordinance be passed requiring the company to make an itemized financial report on the first of every month.

An ordinance was accordingly introduced repealing the old ordinance, but containing provisions which are described as an exact duplicate of those in the ordinance repealed.

Improvements.—Vice-President Henry C. Payne is quoted as follows with respect to the improvements in progress:

Before the close of the present year the company will have expended about $1,000,000 in improvements. The company is using its earnings for this purpose. Of course some bonds have been sold, but most of them are being held for better prices, and in the meantime the earnings are all going into improvements here, such as extensions now being built, the large and complete power house, etc.—V. 67, p. 74.

Natural Gas in Indiana.—*Future of the Gas Belt.*—The 22d annual report of the Department of Geology and Natural Resources of Indiana contains an interesting statement by J. C. Leach, State Natural Gas Supervisor, regarding the natural gas belt. As to the future of the belt he says in substance: "What will be the future history of the Indiana natural gas field?" * * "In most localities there has been plenty of gas to date. The service during the past two years has been better than at any time previous, owing, in most cases, of course, to the improved facilities for transporting, distributing and controlling the gas." * * "Natural gas was first used as a fuel in the Indiana field in 1886. For eleven years it has stood an enormous draught. The field did not show any material signs of exhaustion until 1890. Since that time the evidence has been accumulating. Salt water is the most aggressive enemy with which the natural gas field has to contend. It made its appearance at the edge of the field, and is advancing towards the centre. Where it has completely overrun the gas territory the wells are no longer productive. The heavier the draught, the more intrusive is the salt water. The area in the heart of the field in which wells free from this agent can be found is comparatively small, and is decreasing in size yearly. The time when the entire field will succumb to its influence can not be far distant.

"Eleven years ago the rock pressure of the entire field was 325 pounds. Now the average pressure of the productive area, which is very much less than the original gas field, is less than 200 pounds. The average yearly decrease during the past three years has been 20 pounds, the decrease for the past year being near 25 pounds. It is safe to say that a majority of the wells of the field will cease to be serviceable when the rock pressure reaches 100 pounds. This estimate is too low rather than too high."

New England RR.—*Official Circular.*—A circular has been sent to the stockholders offering them the privilege of exchanging their stock for the shares of the N. Y. N. H. & H. RR. on the terms already announced (V. 66, p 1002). A cash bonus is paid on exchanges of preferred stock made prior to Jan. 1, 1899. The Commission appointed by Gov. Cooke of Connecticut to consider the exchange gave its consent thereto when informed that 95 per cent of the New England shares had assented.—V. 67, p. 29.

New Orleans Traction.—*Reorganization Postponed.*—The payment July 1 of the coupons on Crescent City and New Orleans City & Lake bonds, it is said, will postpone the plans for the reorganization of the company. The interest paid is on the underlying bonds. The interest on the $1,500,000 trust notes of the New Orleans Traction Co. went to default May 1.—V. 67, p. 29.

Newport News Shipbuilding & Dry Dock Co.—*Large Contract.*—President C. B Orcutt states that the company has secured contracts to build three steamships, averaging about 5,000 tons each, for the Morgan Line. The total price is believed to be at least $2,500,000. The company is also building, it will be remembered, two battleships for the United States Government.—V. 66, p. 709.

Northern Central Ry.—*State Objects.*—The right of the company to pay, as it desires to do, the $1,500,000 6 per cent State of Maryland loan, treated by the State as an annuity, is to go to the courts for settlement, and in the meantime the

company will pay thereon the quarterly instalments of $22,500 each, as heretofore.—V. 66, p. 1141.

Northern Pacific Ry.—Washington Central.—*Possession Taken.*—The Northern Pacific took over the management of the Central Washington, 125 miles in length, now known as the Washington Central, at midnight June 30.—V. 67, p. 30; V. 66, p. 953.

Omaha Water Co.—*First Dividend.*—The company has declared a dividend of 2½ per cent on its $750,000 of 5 per cent first preferred stock, payable at the Farmers' Loan & Trust Co. on July 20. This is the first dividend declared on the stock since the reorganization of the company in 1896. Besides the first preferred there is outstanding $1,000 000 second preferred and $2,500,000 common stock. The company is reported in sound financial condition and without debts, aside from a bonded debt consisting of $400,000 old 6s, $158,000 prior lien 5s and $3,579,000 of 4-5 per cent bonds. The company is successor, per plan in V. 62, p. 1085, of the American Water Works Co. of Illinois. Theodore C. Woodbury, of Portland, Me., is President.

Pacific Ry. Co.—Los Angeles Cable RR.—*Final Decree.—Stockholders Assessed 68 Per Cent.*—At Chicago, July 1, Judge Tuley in the Superior Court entered a final decree in the case of the Pacific Ry. Co., declaring the stockholders liable to the extent of their several holdings. Attorneys representing the creditors, the receiver and the shareholders have agreed that each holder shall be liable for $68 per share. The following is published regarding the case:

The suit grew out of the collapse of the Pacific Ry. Co., which was organized in 1888 by Chicago capitalists to control a Los Angeles cable road. The Court finds that the amount of the indebtedness of the Los Angeles Cable RR., which the Pacific Company became liable to pay, was $1,300,000.

The decree orders that $1,058,264 be paid to the receiver by sixty-one different stockholders who hold a little over 15,000 shares of the Pacific Ry stock, of which there are 25,000 shares. The balance of the stock is referred back to a master, who is to ascertain who is liable thereon, the stockholder or transferer. The Supreme Court held that where stockholders bought shares in good faith, believing them fully paid, the liability should fall back to the transferer. When additional claims have been proved it is estimated all claims will aggregate about $1,500,000, which, with interest accrued, would probably bring the total amount due in excess of $2,500,000. Counsel for the creditors estimate there will be realized on the 68 per cent assessment no more than enough to pay 70 or 80 per cent of the face of the claims, allowing nothing for interest.

Paducah (Ky.) Railway & Electric Light Co.—*Consolidation.*—This company, incorporated in June with a capital stock of $200 000, by Geo. C. Thompson, T. J. Flournoy, Geo. C. Wallace and others, it is understood has absorbed, by consolidation, all the street car lines and electric light plants in the city of Paducah, Ky. R. S. Vivian, investment broker, Portland Block, Chicago, had charge of the consolidation and the new bond issue.

Philadelphia & Reading RR.—*Bonds Called.*—The following 10-year sinking-fund 5s of 1902, viz., Nos.:

49, 213, 453, 451, 555, 546, 702, 780, 803, 835, 910, 936, 944, 1003, 1012, 1114, 1158, 1261, 125 , 1278, 1391, 1506, 1631, 1655, 1669, 1711, 1766, 1847, 1865, 1946, 1969,

have been drawn for payment, and will be paid Aug. 1 in Philadelphia, at the office of the trustees, The Pennsylvania Company for Insurances on Lives and Granting Annuities.—V. 66, p. 289.

Pittsburg & Western Ry.—*Second Mortgage Bondholders' Committee Calls for Deposits and Will Prepare a Plan.*—The second mortgage 5 per cent Bondholders' Committee, consisting of John T. Terry, Dumont Clarke, Francis S. Smithers, James W. Alexander and Simon Borg, with Alvin W. Krech, 120 Broadway, as Secretary, announces that, in view of the receivership and the foreclosure proceedings under their mortgage of May 21, 1891, and also the pending reorganization of the B. & O., they have consented, at the request of a majority of the bondholders, to prepare a plan of reorganization. The committee is now prepared to receive deposits at the Mercantile Trust Co., and deems it important for the protection of the holders that such deposits should be made on or before July 30.—V. 66, p. 1190.

Richmond Nicholasville Irvine & Beattyville RR.—*Ordered Resold.*—Judge Barr has ordered the property to be resold, Adolph Segal of Philadelphia, who agreed to buy it for $250,000, having failed to pay more than the first instalment of $25,000. The sale, it is said, will take place in September. Mr. Segal organized the Louisville & Southeastern Ry. Co. to take over the road, but, as already stated, his purchase was never consummated.—V. 66, p. 901.

Rockford (Ill.) Ry., Light & Power.—*Consolidation.*—This new corporation is reported to have acquired control of the Rockford City Ry. and the Rockford Traction Co. and to be applying for an extension of their franchises.

Rutland RR.—*Refunding or Payment of Maturing Bonds.*—President Clement announces that second mortgage 5s due Aug. 1, 1898, may be exchanged for a like amount of new first consolidated mortgage 4½ per cent gold bonds due in 1941, if deposited in amounts of even $1,000 with coupons due Aug. 1, 1898, attached, in the Globe National Bank of Boston, the Clement National Bank of Rutland or the United States Trust Co. of New York, on or before July 20th inst. On or after Aug. 1, 1898, those so depositing will be entitled to receive the new consols and the balance of interest due on said exchange ($21 25 for each $1,000 of bonds exchanged). The second mortgage 5s not exchanged under this arrangement and the coupons thereon will be paid when due at the Globe National Bank of Boston, Mass.—V. 66, p. 1190.

St. Joseph & Grand Island Ry.—Kansas City & Northern Connecting RR.—*Trackage Contract.*—The St. Joseph & Grand Island has made trackage contracts to run its trains over the Atchison Topeka & Santa Fe from St. Joseph to Plattsburg and thence over the Kansas City & Northern Connecting RR. to Kansas City.—V. 65, p. 1222; V. 67, p. 75.

Salt Lake & Mercur.—*Mortgage for $300,000.*—The company has made a trust deed to the Produce Exchange Co. of New York, as trustee, to secure an issue of $300.000 five per cent gold bonds. The road runs from Fairfield to Mercur, Utah, 12 miles, and is to be extended to West Dip. The President is E. H. Airis, Salk Lake City.

Sandusky Street Ry.—*Sold.*—At the foreclosure sale on July 9 the property was purchased for $60,024 by Judge C. S. Bentley, Cleveland, representing 95 per cent of the first mortgage bondholders. The road will be improved, and may be consolidated with the People's line.—V. 67, p. 30.

Scranton Ry.—*Securities Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $2,500.000 capital stock of the Scranton Ry. Co., and also the $1,000,000 first mortgage 6s of the Scranton Traction Co., which were assumed by the Railway Company at the time the assets of the Traction Company were purchased. The Railway Company operates 54¾ miles of street railway, including 33½ owned and 21¼ leased. It has a funded debt of $2,500,000, but no floating debt.—V. 64, p. 85.

Southern Ry.—*Increased Mileage Included in Earnings.*—Beginning July 1 the earnings of the Southern Railway, as reported, will include those of the Memphis Division (former Memphis & Charleston) and the Middlesborough and Aiken branches, formerly the Knoxville Cumberland Gap & Louisville Railway, and Carolina & Cumberland Gap Railway, respectively. For proper comparison the earnings of these lines will be added to those of the Southern for the similar period last year, increasing the mileage of same from 4,827 miles as heretofore reported to 5,256 miles, an increase of 429 miles or nearly 9 per cent.—V. 67, p. 30.

Tennessee Coal, Iron & RR.—Alabama Steel & Shipbuilding.—*Meeting Aug. 30 to act on Contract.*—The stockholders of the Tennessee Coal, Iron & RR. Co. will meet Aug. 30 at Tracy City to "approve certain contracts with the Alabama Steel & Shipbuilding Co. of the State of Alabama, constituting a disposition of part of the property of this company and confirming the action of the board of directors in acquiring the stock and bonds of said Alabama company."—V. 66, p. 1235.

Tubular Dispatch Co. of New York City.—New York Mail & Transportation Co.—*Howard Gould Buys Control.*—Howard Gould and his friends have bought control of these companies, which own the pneumatic tube lines for the transportation of mail, etc., in the city of New York. The companies are reported to have outstanding capital stocks of $2,100,000 and $1,000,000, respectively, the Mail & Transportation Company, however, being controlled by the Tubular Company. Their bonded debt is said to be $800,000. The Tubular Dispatch Co. has circuits now in operation from the Produce Exchange to the Post Office and from the Post Office to the Grand Central Station, including connections with the intermediate Post Office sub stations. The New York Mail & Transportation Co. owns the lines shortly to be in use over the New York & Brooklyn Bridge and through the Borough of Brooklyn. Mr. Gould has succeeded John E. Milholland as President of the Tubular Dispatch Company. In addition to its plant and franchises, the Tubular Dispatch Co has a mail carrying contract with the Government amounting to $172,000 a year. Mr. Gould, it is said, proposes to develop an extensive system of pneumatic service for the carrying of general merchandise, etc.—V. 65, p. 825.

Union Traction Co. of New Jersey—*Reorganization Plan.*—Under date of July 12, 1898, the McCormick Committee (see V. 66, p. 1090) has issued a plan of reorganization which provides for the extension of the road, now in operation, from Arlington to Woodridge, N. J., about 8 miles (half of which is double track, making in the aggregate about 12 miles of completed road) a distance of 5 miles, into Hackensack. The plan also provides for new securities, viz.:

First mortgage fifty-year 5% gold bonds, coupons for first year to be cut from all bonds issued in exchange	$500,000
In exchange for outstanding bonds (40% of par value)	127,600
In exchange for bonds issued as collateral and held by creditors (65% of amount due on claims), about	146,250
To be retained by the committee until validity of the $100,000 disputed bonds can be determined (40% of par value)	40,000
To the committee (for purposes of sale) for completion of the road, purchase of new equipment, liquidation of receiver's and reorganization expenses and cancellation of prior claims on equipment account	186,150
Stock, to be represented by voting trust certificate, the stock to be held by the three following voting trustees: Wilbur K. Mathews, George A. Lee and William C. Giles, for two years, or until the trust shall be terminated by an instrument in writing signed by each of the trustees; in $50 shares	$650,000
To be issued with every $1,000 worth of new bonds distributed to creditors and holders of old bonds	1,000
To the committee for the purposes of this plan	Balance

The committee believes the bonds of the new company "will, in a comparatively short time, be worth in the neighborhood of par, and that in a few years the stock will be on a dividend-paying basis." The present creditors and bondholders are asked to subscribe for the $186,150 new bonds available at the rate of 85 per cent of par, receiving in addition a bonus of 50 per cent in stock.

The total gross receipts for the first year of operation ending May 13, 1898, were about $21,750. With increased mileage, better transportation facilities and new and increased equipment, the gross earnings, it is estimated, will be for the first year $50,000; net earnings, $20,000. The first year's coupons of bonds issued in exchange will be cut off, and better results are expected later.—V. 66, p. 1142.

Virginia-Carolina Chemical Co.—*Stock Increased to $12,000,000.*—The company, it is reported, has increased its capital stock from $6,000,000 to $12,000,000. The stock as recently outstanding and dealt in on the Richmond market was $3,348,900 common and $2,186,200 of 8 per cent cumulative preferred. The company manufactures acids, chemicals and fertilizers. Its President is S. T. Morgan.

Wellington Grey & Bruce Ry.—*Called Bonds—Interest Payment.*—The numbers are announced of £1,900 bonds which have been drawn and are payable at par at the offices of the Grand Trunk Railway Co., in Montreal, or at Dashwood House, New Broad Street, London. The estimated earnings for the half-year ending 30th nlt. applicable to meet interest on the bonds admitted of the payment of £1 19s. 6d. on each £100 bond, and this payment was made July 1, as follows, viz.: 14s. 7d. in final discharge of coupon No. 35, and £1 4s. 11d. on account of coupon No. 37, due Jan. 1, 1899.

Western Electric Telephone—Minnesota Mutual Telephone & Telegraph.—*Independent Telephone System.*—The Boston "News Bureau" gives the following statement relative to the independent telephone movement in the West as coming from Vice-President and General Manager Charles Webster, of the Western Electric Telephone Co., who was recently in Boston:

The Western Electric Telephone System is composed of 3,000 miles of toll lines in operation in Minnesota, Iowa and North and South Dakota. We are putting in copper metallic circuits on all of our trunk lines. We are now building a line from St. Paul to Duluth, Sioux Falls, La Crosse, etc., 1,000 miles in length, and by Jan. 1, 1899, we expect to have 5,000 miles of wire in operation.

Our system is composed of the Union Electric Telephone Co., capital $100,000; Minnesota Central Telephone Co., capital $100,000; Western Electric Telephone Co., capital $100,000, Western Minnesota Telephone Co., capital $30,000, and Southern Minnesota Telephone Co., capital $30,000.

After a year's fight independent companies have obtained franchises in St. Paul and Minneapolis, where the Northwestern Telephone Exchange Co., a sub-company of the Erie Telephone Co., operates. In Minneapolis we have organized the Minnesota Mutual Telephone & Telegraph Co., with $300,000 capital, and the company already has between 5,000 and 6,000 subscribers on five year contracts, on the basis of $48 per year for long distance instruments. The Northwestern company charges $6 per month for business telephones and $10 per month for long distance telephones. The new company will not start for a year at least. It is now putting its wires under ground.

The independent telephone movement in the West has assumed large proportions. In St. Louis the Kinloch Telephone Company will soon have one of the finest plants in the country in operation. The new company starts with 6,000 subscribers. Our company has the largest independent system in the country, although the oldest of our six companies is but three years old. Net earnings have been put back into the property, but the companies are now earning from 8 to 10 per cent. We will begin the payment of dividends at the rate of 4 per cent on the stock of the Western Minnesota and Minnesota Central Companies next month.

It has been gravely questioned whether more than one telephone system in a district can prosper, and the disaster which has overtaken several independent ventures has proved the necessity for caution in connection with all attempts to run rival to established companies possessed of ample means. The above statement, though quite possibly somewhat colored, indicates that the opposition movement is still alive.

Westinghouse Airbrake Co.—*Increase of Stock to $11,000,000—Stock Dividend of 100 Per Cent.*—The stockholders at their meeting on Tuesday voted unanimously to increase the capital stock from $5,000,000 to $11,000,000, $5,000,000 of the increase to be used to pay a stock dividend of 100 per cent. The remaining $1,000,000 will held in the treasury. The resolution adopted is:

Resolved, That of the 120,000 shares ($6,000,000) of new capital stock authorized by this meeting, the stockholders recommend that the board of directors should distribute 100,000 shares, that is $5,000,000 at par, to the stockholders as a stock dividend out of the surplus earnings of the company not heretofore divided amongst the stockholders, and that the remaining 20,000 shares ($1,000,000) remain in the treasury and be issued by the board of directors from time to time for the purchase of property, upon such terms and in such manner as they shall deem for the best interests of the company.

No action was taken relative to the contract with the American Airbrake Co.—V. 66, p. 955.

Wheeling & Lake Erie Ry.—*Foreclosure.*—Proceedings were begun in the United States Circuit Court at Cleveland on Wednesday to foreclose the consolidated mortgage.—V. 66, p. 1239.

—The Pocket Manual of the Boston Stock Market for the first half of 1898 has been issued by J. G. Martin, 10 State Street, Boston. A valuable feature is the eight-year range of prices.

—Charles T. Wing & Co. offer to investors a list of bonds bearing interest from 4 to 7 per cent; particulars in another column.

—The ninetieth semi-annual statement of the Home Insurance Co. of New York appears in a condensed form on page vi. in our advertising columns to-day, and shows a net surplus of $3,868,449 05. A detailed statement giving the securities comprising the company's stock and bond investments can be had on application at its office, 119 Broadway. The usual semi-annual dividend of five per cent is now being paid.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 15, 1898.

Considering the season of the year trade reports have been generally of a fairly satisfactory nature and merchants as a rule are anticipating a good fall trade. In fact, in some lines first hands have latterly been accumulating fairly full stocks, so confident have they been in the future prospects for trade. The surrender of Santiago on Thursday has had its influence in strengthening general confidence inasmuch as it has had a tendency to further add to the belief that negotiations for peace will be opened shortly by Spain. Some alarm was caused on Wednesday by the reports that yellow fever had broken out among the American troops at Santiago. Subsequent advices, however, were more assuring. As was generally expected the new Government bond issue was largely over-subscribed, 40 per cent of the entire issue being taken in subscriptions of $500 and less.

Lard on the spot has had a moderate sale to the home trade but exporters have been slow buyers; prices have advanced and the close was steady at 5 85c for prime Western and 4·90@4·95c. for prime City. The demand for refined has been limited but prices have been firmer, closing at 6·05c. for refined for the Continent. Speculation in the market for futures has been fairly active and prices have advanced on buying by large operators for investment account. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	5·65	5·72	5·80	5·80	5·85	5·90

Pork has had only a limited sale, but prices have been well maintained, closing at $10 25@10 50 for mess, $12@13 for family and $11 50@13 for short clear. Cut meats have been in slow demand, and prices have favored buyers, closing at 5⅝@6c. for pickled bellies, 12@10 lbs. average, 4½@4¼c. for pickled shoulders and 7¼@7½c. for pickled hams. Beef has been in only limited demand, but values have held steady at $10@10 50 for packet, $11@13 for family and $16@17 for extra India mess. Beef hams have been quiet at $22. Tallow has sold at higher prices, closing firm at 3⅜c. Oleo-stearine has had a fair sale at steady prices, closing at 4⅞c. for City. Lard stearine has been firm, closing at 6⅝@6¾c. Cotton-seed oil has been firmer but quiet, closing at 23½@24c. for prime yellow. Butter has been in fair demand and firm for choice, closing at 13½@17c. for creamery. Cheese has been in fair demand and firm at 5½@7½c. for State factory, full cream. Fresh eggs have been moderately active and firm, closing at 14c. for choice Western.

Brazil grades of coffee have had a slightly improved sale to the consuming trade, and there has been a moderately active business in invoices on a cost and freight basis resulting from freer offerings of coffee from Brazil. Prices have held steady, closing at 6⅛c. for Rio No. 7. Mild grades have been in moderate demand for desirable qualities and at full values, closing at 8½@8¾c. for good Cucuta. East Indian growths were dull but steady at 24¾@25c. for Java. Speculation in the market for contracts has been quiet, but owing to the smaller crop movement values have held about steady. Following are the final asking prices.

July.....	5·50c.	Oct.....	5·60c.	Jan.....	5·75c
Aug.....	5·55c.	Nov.....	5·65c.	Mar.....	5·85c
Sept.....	5·60c.	Dec.....	5·70c.	May.....	5·95c

Raw sugars have been sparingly offered and prices have advanced slightly, closing at 4⅛c. for centrifugal, 96 deg. test, and 3 9-16c. for muscovado, 89-deg. test Refined sugar has been in fair demand and steady, closing at 5⅜c. for granulated. Refiners have continued the guaranty of prices 30 days from date, Spices have been firm, and higher for pepper. Other groceries have been quiet.

Kentucky tobacco has been sparingly offered and prices have been firm. Seed leaf tobacco has had a slightly better sale at steady values. Sales for the week were 1,950 cases, as follows: 600 cases 1897 crop, Wisconsin Havana, 5 to 8c.; 500 cases 1897 crop, New England Havana, p. t.; 300 cases 1895 crop, Pennsylvania seed leaf, 13 to 13½c; 150 cases 1896 crop, New England seed leaf, 25 to 40c.; 120 cases 1896 crop, New England Havana, 18 to 45c.; 130 cases 1895 crop, Zimmer's, 18 to 20c., and 150 cases Sundries, 6 to 16c.; also 400 bales Havana at 70c. to $1 10 in bond, and 200 bales Sumatra at 75c. to $1 85 in bond.

Straits tin has been in moderately active demand from the consuming trade, and values have held to a steady basis, closing at 15·75@15·85c. Ingot copper has been moving freely on contracts and new business has been moderately active, closing at 11¾@11⅞c. for Lake. Lead has been quiet and prices have weakened slightly to 4@4 02½c. for domestic. Spelter has been dull and lower, closing at 4·50@4 55c. for domestic. Pig iron has been quiet and without changes at $9 75@$11 50 for domestic.

Refined petroleum has been unchanged, closing at 6·25c. in bbls., 3·75c. in bulk and 6·90c. in cases; naphtha higher at 6·00c. Crude certificates have been firmer, closing at 94c.; credit balances have been advanced to 94c. Spirits turpentine has been in moderate demand and firmer, closing at 27@27½c. Rosins have been quiet and easier, closing at $1 35@1 40 for common and good strained. Wool has been quiet but steady. Hops have been quiet and without change.

COTTON.

FRIDAY NIGHT, July 15, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 9,424 bales, against 9,989 bales last week and 19,394 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,581,570 bales, against 6,670,832 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,910,738 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	28	1	2,085	23	.....	152	2,289
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	713	918	226	413	212	812	3,292
Mobile	18	8	248	2	2	55	333
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	44	87	21	62	2	12	228
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	9	.....	14	23
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	6	4	1	4	2	17
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	61	108	168	48	39	48	470
N'p't News, &c.	.....	.....	.....	.....	.....	156	156
New York	107	125	100	12	72	.....	416
Boston	31	253	147	50	92	42	615
Baltimore	.....	.....	.....	.....	.....	597	597
Philadel'a, &c.	35	782	27	125	19	.....	988
Tot. this week	1,037	2,284	3,028	745	442	1,890	9,424

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to July 15.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston	2,289	1,907,359	428	1,340,779	21,124	4,228
Tex. C., &c.	.....	93,031	.....	112,751	.....	.....
New Orleans	3,292	2,666,129	861	2,070,043	83,621	16,818
Mobile	333	362,174	17	291,354	4,130	2,174
Florida	.....	118,433	.....	88,525	.....	.....
Savannah	228	1,186,540	299	840,284	10,867	10,250
Br'wick, &c.	.....	269,220	.....	177,266	2,189	1,317
Charleston	23	470,125	63	393,376	4,977	14,321
P. Royal, &c.	.....	75,877	.....	73,595	.....	.....
Wilmington	17	323,671	11	234,477	6,704	1,840
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk	470	575,138	319	703,882	15,227	1,852
N'port N., &c	156	25,527	247	18,858	2	.....
New York	416	120,562	.....	48,575	103,964	80,478
Boston	615	222,746	343	160,117	6,100	6,000
Baltimore	597	75,737	75	63,021	12,670	3,154
Philadel. &c.	988	83,021	1,732	43,072	9,200	5,934
Totals	9,424	8,581,570	4,415	6,670,832	285,755	148,368

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	2,239	428	494	133	523	985
New Orleans	8,292	861	2,226	638	1,233	4,879
Mobile	333	17	54	5	24	23
Savannah	228	299	269	140	725	1,929
Chas'ton, &c.	23	63	64	97	360	212
Wilm'ton, &c	17	11	2	7	8	41
Norfolk	470	319	69	52	195	849
N. News, &c.	156	247	329	118	59	325
All others	2,616	2,170	390	1,488	635	1,948
Tot. this wk.	9,424	4,415	3,896	2,676	3,812	11,091
Since Sept. 1	8581,570	6670,832	5198,591	7853,492	5903,493	5040,549

The exports for the week ending this evening reach a total of 25,596 bales, of which 3,394 were to Great Britain, 265 to France and 21,937 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending July 15, 1898. Exported to—				From Sept. 1, 1897, to July 15, 1898. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total
Galveston	.....	.....	867	867	758,147	299,362	436,612	1,494,151
Tex. City, &c.	.....	.....	.....	.....	9,858	.....	24,765	34,618
New Orleans	366	.....	14,615	14,983	1,110,133	421,071	801,698	3,332,902
Mobile	.....	.....	.....	.....	154,401	.....	73,574	227,975
Pensacola	.....	.....	.....	.....	73,888	.....	39,535	113,423
Savannah	.....	.....	.....	.....	73,740	32,517	627,621	733,908
Brunswick	.....	.....	.....	.....	167,269	.....	87,113	244,382
Charleston	.....	.....	.....	.....	81,123	.....	236,213	320,336
Port Royal	.....	.....	.....	.....	57,831	.....	8,000	65,831
Wilmington	.....	.....	.....	.....	117,689	.....	180,367	298,056
Norfolk	.....	.....	.....	.....	61,351	.....	32,963	97,314
N'port N., &c.	.....	.....	.....	.....	14,104	200	5,775	20,079
New York	1,021	265	3,523	4,812	346,974	52,158	305,214	704,346
Boston	1,275	.....	24	1,299	302,263	.....	5,663	307,969
Baltimore	.....	.....	1,887	1,887	92,112	5,030	121,492	216,634
Philadelphia	727	.....	30	757	15,669	.....	1,650	16,309
San Fran., &c.	.....	.....	991	991	9,534	.....	137,181	146,715
Total	3,391	265	21,937	25,596	3,413,102	810,358	3,125,506	7,378,966
Total, 1896-97.	6,240	288	9,262	15,790	3,004,307	894 848	2,204,146	5,903,341

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 15 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	3,210	None.	3,565	470	7,245	81,376
Galveston	7,676	None.	None.	None.	7,676	13,448
Savannah	None.	None.	None.	None.	None.	10,867
Charleston	None.	None.	None.	500	500	4,477
Mobile	None.	None.	None.	None.	None.	4,130
Norfolk	None.	None.	800	3,000	3,800	11,427
New York	1,000	None.	2,000	None.	3,000	100,984
Other ports	2,800	None.	3,000	None.	5,800	31,045
Total 1898	14,686	None.	9,365	3,970	28,021	257,734
Total 1897	2,518	1,397	7,540	1,714	13,169	135,197
Total 1896	12,106	1,503	20,384	1,296	35,289	178,264

Speculation in cotton for future delivery has been slightly more active and what little change has occurred in values has been towards a higher basis The outside interest shown has continued of decidedly limited proportions, the trading having been confined almost exclusively to transactions by regular operators and has been in the main to liquidate contracts, shorts in particular having shown more of a disposition to cover sales. There has been also considerable transferring of long accounts in August contracts to the more distant deliveries, particularly January. Saturday there was a steadier market, prices advancing 2 points on buying by shorts. Monday prices showed a partial advance of 2 points. The monthly report issued by the Government's Agricultural Bureau was made public, and although it showed a high average condition of the crop, it was barely up to the general expectations of the trade. Tuesday prices reacted 2 to 3 points, under limited selling, prompted by disappointing foreign advices and favorable crop prospects. Wednesday there was a firmer market, prices for the day advancing 4 to 7 points, principally on a demand from shorts to cover contracts, stimulated by complaints from a few sections of the South of excessive moisture, and the reported appearance of yellow fever among the troops before Santiago was used as a bull card. Thursday the market was again firmer, prices advancing 2 to 3 points, as there was a continued demand from shorts to cover contracts, and there appeared to be limited buying by a few local operators for investment account. The surrender of Santiago, which, it was thought, would hasten peace negotiations, had a favorable influence upon the market. To day the market was quiet and easier under limited selling, prompted by disappointing foreign advices and favorable crop prospects, closing quiet at a decline of 3 points for the day. Cotton on the spot has been quiet and unchanged, closing at 6 3-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Low Middling	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Middling	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Good Middling	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Middling Fair	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Low Middling	6	6	6	6	6	6
Middling	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Good Middling	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Middling Fair	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	4 9/16	4 9/16	4 9/16	4 9/16	4 9/16	4 9/16
Middling	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Strict Middling	5 31/32	5 31/32	5 31/32	5 31/32	5 31/32	5 31/32
Good Middling Tinged	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16

The quotations for middling upland at New York on July 15 for each of the past 32 years have been as follows.

1898	o. 6 3/16	1890	o. 12 1/16	1882	o. 12 7/8	1874	o. 17 1/8
1897	7 15/16	1889	11 1/4	1881	11 9/16	1873	20 3/4
1896	7 1/16	1888	10 1/2	1880	11 7/8	1872	23 3/4
1895	7	1887	10 3/8	1879	12 1/16	1871	21
1894	7 1/8	1886	9 1/2	1878	11 7/16	1870	20 1/4
1893	8 3/16	1885	10 1/4	1877	12 1/4	1869	34 1/4
1892	7 1/4	1884	11	1876	11 3/4	1868	31 3/4
1891	8 5/16	1883	10 1/16	1875	15 1/4	1867	26 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'n	Con-tract.	Total.	
Sat'day	Dull	800	28	....	....	828	11,800
Monday	Dull and easy	425	....	....	800	1,225	39,500
Tuesday	Quiet	450	623	....	900	1,973	50,100
Wed'day	Quiet	200	307	....	100	607	34,400
Th'day	Dull	300	119	....	....	419	50,300
Friday	Quiet	....	1,201	....	....	1,201	36,300
Total		2,175	2,278	....	1,800	6,253	222,400

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 9—	Firm.	Avge.—	Avge. 6.02	Avge. 6.00	Avge. 6.00	Avge. 5.99	Avge. 6.02	Avge. 6.05	Avge. 6.09	Avge. 6.10	Avge.—	Avge.—	Avge.—
Sales, total	11,500	—	3,800	200	3,100	900	600	2,200	—	600	—	—	—
Price paid (range)	5.99@6.10	@	6.01@6.03	@	5.99@6.02	@	@	@	@	@	@	@	@
Closing	6.02 - 6.04	— @ —	6.03 - 6.04	6.00 - 6.01	6.01 - 6.02	6.00 - 6.01	6.03 - 6.04	6.06 - 6.07	6.10 - 6.11	6.13 - 6.14	— @ —	— @ —	— @ —
Monday, July 11—	Steady.	Avge. 6.05	Avge. 6.03	Avge. 6.00	Avge. 6.01	Avge. 6.02	Avge. 6.04	Avge. 6.07	Avge.—	Avge. 6.13	Avge.—	Avge.—	Avge.—
Sales, total	39,500	200	11,200	1,500	10,900	600	4,500	5,100	1,000	5,500	—	—	—
Price paid (range)	5.93@6.15	@ 6.05	6.01@6.08	5.98@6.02	6.00@6.04	6.00@6.03	6.02@6.05	6.05@6.09	@	6.12@6.15	@	@	@
Closing	Steady.	6.03 - 6.04	6.05 - —	6.00 - 6.01	6.03 - 6.04	6.03 - —	6.03 - 6.04	6.08 - 6.09	6.12 - 6.13	6.15 - 6.16	6.18 - 6.19	— - —	— - —
Tuesday, July 12—	Easier.	Avge.—	Avge.—	Avge.—	Avge.—	Avge.—	Avge.—	Avge.—	Avge.—	Avge.—	Avge.—	Avge.—	Avge.—
Sales, total	50,100	—	10,600	1,800	12,100	1,600	2,200	15,500	—	6,300	—	—	—
Price paid (range)	5.90@6.14	@	6.02@6.06	5.99@6.01	6.00@6.03	5.99@6.01	6.00@6.04	6.04@6.07	@	6.11@6.14	@	@	@
Closing	Steady.	6.01 - 6.02	6.02 - 6.03	6.00 - 6.01	6.00 - 6.01	6.00 - 6.01	6.02 - 6.03	6.06 - 6.07	6.10 - 6.11	6.12 - 6.13	6.15 - 6.17	— - —	— - —
Wednesday, July 13—	Firmer.	Avge. 6.04	Avge. 6.06	Avge. 6.05	Avge. 6.05	Avge. 6.05	Avge. 6.06	Avge. 6.09	Avge. 6.11	Avge. 6.15	Avge. 6.18	Avge. 6.22	Avge.—
Sales, total	34,400	700	8,800	600	8,100	1,300	4,700	8,000	300	1,400	800	500	—
Price paid (range)	6.03@6.23	6.04@6.05	6.01@6.07	6.04@6.06	6.03@6.06	6.03@6.06	6.05@6.09	6.09@6.13	6.14@6.16	6.17@6.19	6.20@6.22	6.22@6.23	— @ —
Closing	Steady.	6.01 - 6.02	6.06 - 6.07	6.05 - 6.06	6.05 - 6.06	6.05 - 6.06	6.08 - 6.09	6.12 - 6.13	6.15 - 6.17	6.19 - 6.20	6.23 - 6.24	— - —	— - —
Thursday, July 14—	Firmer.	Avge. 6.04	Avge. 6.07	Avge. 6.06	Avge. 6.07	Avge. 6.07	Avge. 6.10	Avge. 6.14	Avge.—	Avge. 6.19	Avge. 6.22	Avge.—	Avge.—
Sales, total	50,300	500	16,300	1,800	9,900	6,400	4,200	10,300	—	1,500	3	—	—
Price paid (range)	6.03@6.23	6.03@6.08	6.06@6.08	6.05@6.07	6.05@6.09	6.05@6.08	6.08@6.11	6.11@6.16	@	6.18@6.22	6.22@	@	@
Closing	Steady.	6.02 - 6.03	6.08 - 6.09	6.07 - 6.08	6.05 - 6.06	6.08 - 6.09	6.11 - 6.12	6.15 - 6.16	6.18 - 6.19	6.21 - 6.22	6.24 - 6.26	— - —	— - —
Friday, July 15—	Easier.	Avge.—	Avge. 6.08	Avge. 6.06	Avge. 6.06	Avge. 6.07	Avge. 6.10	Avge. 6.13	Avge.—	Avge. 6.19	Avge.—	Avge.—	Avge.—
Sales, total	36,300	—	10,600	1,800	10,600	900	1,700	11,600	—	2,200	—	—	—
Price paid (range)	6.03@6.20	@	6.05@6.07	6.04@6.06	6.04@6.07	@	@	@	@	@	@	@	@
Closing	Quiet.	6.04 - 6.05	6.05 - 6.06	6.04 - 6.05	6.05 - 6.06	6.05 - 6.06	6.08 - 6.09	6.12 - 6.13	6.15 - 6.16	6.20 - 6.21	6.23 - 6.24	— - —	— - —
Total sales this week	322,400	1,400	61,300	5,700	52,700	11,700	17,900	52,700	700	17,500	800	—	—
Average price, week		6.04	6.05	6.03	6.03	6.03	6.06	6.10	6.12	6.15	6.22	.....	.....
Selected cotton, week	23,829,100	1,155,700	5,939,300	296,100	1,202,400	222,300	257,800	584,200	12,400	75,400	3,700	.....	.....

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 818,100; September-December, for December, 1,181,400; September-January, for January, 3,979,600; September-February, for February, 1,811,300; September-March, for March, 2,878,400; September-April, for April, 139,600; September-May, for May, 4,694,100; September-June, for June, 578,200.

The following exchanges have been made during the week:

·02 pd. to exch. 100 Dec. for Aug.
·01 pd. to exch. 9,100 Oct. for Aug.
·01 pd. to exch. 5,000 Aug. for Jan.
·03 pd. to exch. 3,000 Aug. for Jan.
·02 pd. to exch. 100 Oct. for Jan.
·03 pd. to exch. 200 Oct. for Aug.
·00 pd. to exch. 900 Jan. for Mch.
·10 pd. to exch. 900 Aug. for Mch.
·01 pd. to exch. 500 Sept. for Oct.
·02 pd. to exch. 400 Nov. for Aug.
·05 pd. to exch. 6,000 Aug. for Jan.
·01 pd. to exch. 100 Sept. for Aug.
·17 pd. to exch. 400 Aug. for Apr.
·07 pd. to exch. 800 Oct. for Jan.
Even 4,100 Oct. for Aug.
Even 100 Nov. for Oct.
·03 pd. to exch. 900 Aug. for Jan.
·01 pd. to exch. 1,500 Oct. for Aug.
·13 pd. to exch. 200 Jan. for Mch.
·01 pd. to exch. 500 Aug. for Nov.
·07 pd. to exch. 2,800 Aug. for Jan.
·03 pd. to exch. 100 Oct. for Dec.
Even 4,400 Nov. for Aug.
·09 pd. to exch. 1,400 Jan. for Apr.
·03 pd. to exch. 300 Aug. for Dec.
·01 pd. to exch. 100 Sept. for Nov.
Even 2,000 Aug. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 15), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	1,011,000	832,000	739,000	1,481,000
Stock at London.....	6,000	6,000	6,000	9,000
Total Great Britain stock.	1,017,000	838,000	745,000	1,490,000
Stock at Hamburg.....	19,000	23,000	30,000	29,000
Stock at Bremen.....	251,000	142,000	166,000	264,000
Stock at Amsterdam.....	2,000	3,000	7,000	15,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	6,000	11,000	12,000	11,000
Stock at Havre.....	199,000	155,000	207,000	427,000
Stock at Marseilles.....	4,000	6,000	6,000	5,000
Stock at Barcelona.....	78,000	82,000	79,000	94,000
Stock at Genoa.....	32,000	38,000	61,000	63,000
Stock at Trieste.....	15,000	18,000	39,000	35,000
Total Continental stocks..	606,300	478,200	607,200	943,200
Total European stocks....	1,653,300	1,316,200	1,352,200	2,433,200
India cotton afloat for Europe	80,000	52,000	64,000	123,000
Amer. cotton afloat for Europe	76,000	36,000	49,000	49,000
Egypt, Brazil, &c., aft. for E'pe	22,000	15,000	10,000	15,000
Stock in United States ports.	235,755	148,366	213,553	382,349
Stock in U. S. interior towns..	145,765	34,937	87,925	56,304
United States exports to-day.	2,187	6,376	862	6,357
Total visible supply.....	2,275,007	1,608,879	1,777,540	3,065,210

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	958,000	705,000	591,000	1,355,000
Continental stocks.....	553,000	384,000	471,000	840,000
American afloat for Europe..	76,000	36,000	49,000	49,000
United States stock.....	235,755	148,366	213,553	382,349
United States interior stocks.	145,765	34,937	87,925	56,304
United States exports to-day.	2,187	6,376	862	6,357
Total American.....	2,020,707	1,318,679	1,413,340	2,689,010
East Indian, Brazil, &c.—				
Liverpool stock.....	83,000	127,000	148,000	126,000
London stock.....	6,000	6,000	6,000	9,000
Continental stocks.....	53,300	90,200	136,200	103,200
India afloat for Europe.....	90,000	52,000	64,000	123,000
Egypt, Brazil, &c., afloat.....	22,000	15,000	10,000	15,000
Total East India, &c.....	254,300	290,200	364,200	376,200
Total American.....	2,020,707	1,318,679	1,413,340	2,689,010
Total visible supply	2,275,007	1,608,879	1,777,540	3,065,210
Middling Upland, Liverpool..	3 15/32d.	4 9/32d.	3 27/32d.	3 11/16d.
Middling Upland, New York.	6 3/16c.	8c.	7 1/8c.	7c.
Egypt Good Brown, Liverpool	4 1/2d.	5 3/16d.	6 3/32d.	6 3/4d.
Peruv. Rough Good, Liverpool	6 7/8d.	6 3/16d.	6 5/32d.	5 9/16d.
Broach Fine, Liverpool.....	3 9/16d.	4 7/32d.	3 21/32d.	3 25/32d.
Tinnevelly Good, Liverpool..	3 15/32d.	4 3/16d.	3 3/4d.	3 19/32d.

☞ Imports into Continental ports past week 36,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 666,128 bales as compared with the same date of 1897, a gain of 497,467 bales over the corresponding date of 1896 and a decrease of 790,203 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

Towns	Movement to July 15, 1898. Receipts This week.	Receipts Since Sept. 1, '97.	Shipm'ts This week.	Shipm'ts Since Sept. 1, '97.	Stock July 15	Movement to July 16, 1897. Receipts This week.	Receipts Since Sept. 1, '96.	Shipm'ts This week.	Shipm'ts Since Sept. 1, '96.	Stock July 16.
Enfaula,	11	21,905	10	1,457	430	4	15,505	5	83	83
Montgomery,	12	161,137	254	1,021	.....	24	126,797	19	2,926	256
Selma,	67	85,559	.....	1,512	.....	19	69,218	2	120	199
Helena,	52	56,475	290	7,307	.....	155	50,231	5	7,387	438
Little Rock,	55	202,475	.....	1,383	.....	.....	88,846	68	1,047	.....
Albany,	10	39,422	16	1,761	322	1	32,425	47	147	428
Athens,	27	89,633	12	1,326	254	28	56,702	.....	.....	113
Atlanta,	124	207,413	322	17,379	1,691	.....	131,138	.....	1,176	47
Augusta,	404	3?0,305	355	2,143	5	.....	284,483	.....	110	110
Columbus,	37	64,810	.....	1,307	.....	.....	45,336	.....	.....	.....
Macon,	.....	72,183	.....	1,862	.....	.....	60,909	.....	180	.....
Rome,	50	65,312	.....	1,660	.....	12	63,151	.....	.....	.....
Louisville, *net*	.....	8,869	45	6,066	382	67	8,253	88	216	216
Shreveport,	102	157,685	426	404	50	50	103,270	60	141	141
Columbus,	25	59,543	32	1,098	74	74	34,761	833	395	395
Greenville,	11	88,541	.....	3,319	.....	.....	57,560	10	7,500	7,500
Meridian,	98	40,765	.....	5,053	.....	21	41,513	125	150	150
Natchez,	28	85,874	273	5,432	14	14	64,073	50	24	24
Vicksburg,	137	93,369	149	2,251	7	7	81,319	86	912	912
Yazoo City,	8	97,220	34,184	.....	2	2	59,694	348	3,363	3,363
St. Louis,	1,604	987,277	1,103	23,310	1,596	548,491	23,310	26	826	826
Charlotte,	103	25,911	61	632	.....	13	27,068	2,841	912	912
Raleigh,	76	56,540	1,269	10,697	1,692	20	307,363	13	11,840	.....
Cincinnati,	1,796	281,682	10	26,800	.....	1,548	16,447	1,548	.....	.....
Greenwood,	10	16,343	.....	.....	.....	.....	560,736	.....	2,926	2,926
Memphis,	576	683,779	1,618	1,652	.....	247	27,837	3,760	120	120
Nashville,	184	87,460	110	403	.....	24	54,643	2	7,387	7,387
Brenham,	61	50,945	10	33	.....	.....	52,760	.....	1,047	1,047
Dallas,	.....	123,355	.....	7,118	.....	.....	38,994	.....	147	147
Houston,	1,132	1,747,807	2,783	.....	.....	303	1,318,110	344	.....	.....
Paris,	.....	89,539	.....	.....	.....	491	.....	491	.....	.....
Total, 31 towns.....	7,100	6,0 9,823	11,729	145,765	6,563	4,454,783	12,979	34,937	1,487	1,487

* Last year's figures are for Columbia, S. C.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
New Orleans	5 7/8	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Mobile	5¾	5¾	5¾	5¾	5¾	5¾
Savannah	5¾	5¾	5¾	5¾	5¾	5¾
Charleston	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington	5¾	5¾	5¾	5¾	5¾	5¾
Norfolk	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Boston	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Baltimore	6 1/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Philadelphia	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Augusta	6 3/16	6 3/16	6 3/16	6 1/8	6 1/8	6 1/8
Memphis	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
St. Louis	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Houston	5¾	5¾	5¾	5¾	5¾	5¾
Cincinnati	6	6	6	6	6	6
Louisville	6	6	6	6	6	6

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	6 1/16	Columbus, Miss	5 1/8	Nashville	5¾
Atlanta	5 7/8	Eufaula	5 1/2	Natchez	5 5/8
Charlotte	6 3/16	Little Rock	5 1/8	Raleigh	6
Columbus, Ga.	5 1/2	Montgomery	5 5/8	Shreveport	5 5/16

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 15 and since Sept. 1 in the last two years are as follows.

July 15.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	1,743	858,807	2,841	554,134
Via Cairo	1,787	390,181	673	271,984
Via Parker	.....	33,200	450	22,677
Via Rock Island	.....	46,922	.....	13,951
Via Louisville	295	132,139	.....	136,842
Via Cincinnati	791	153,573	1,623	149,460
Via other routes, &c.	1,996	188,247	223	105,730
Total gross overland	6,612	1,803,069	5,813	1,254,578
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,616	502,066	2,170	319,785
Between interior towns	436	38,723	13	4,708
Inland, &c., from South	1,069	53,010	843	52,510
Total to be deducted	4,121	593,799	3,026	377,003
Leaving total net overland*	2,491	1,209,270	2,787	877,575

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,491 bales, against 2,787 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 331,695 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 15	9,424	8,581,570	4,415	6,670,832
Net overland to July 15	2,491	1,209,270	2,787	877,575
Southern consumption to July 15	21,000	993,000	15,000	867,000
Total marketed	32,915	10783840	22,202	8,415,407
Interior stocks in excess	*4,629	100,089	*6,416	†85,657
Came into sight during week	28,286	.....	15,786	.....
Total in sight July 15	.....	10884529	.....	8 329,750
North'n spinners tak'gs to July 15	539	2,151,928	15,339	1,715,115

* Decrease during week. † Less than Sept. 1.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has continued favorable during the week, the rainfall and temperature having been about as desired generally, although precipitation has been heavy at some points along the Atlantic. Cotton is doing well as a rule, but in a few districts growth is stated to be too rapid. Our Selma, Ala., correspondent reports some indications of rust.

Galveston, Texas.—Rain has fallen on two days of the week to the extent of forty hundredths of an inch. The thermometer has ranged from 74 to 87, averaging 82.

Palestine, Texas.—The weather has been favorable for farm work. There has been rain on two days, the rainfall reaching thirty hundredths of an inch. Average thermometer 82, highest 92 and lowest 74.

Huntsville, Texas.—It has rained on one day of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Dallas, Texas.—Farm work, although well advanced, is being retarded by wet weather. Cotton is in very good condition. It has rained rather heavily on two days of the week, the rainfall being one inch and three hundredths. The thermometer has averaged 79, ranging from 63 to 95.

San Antonio, Texas.—Farmers are looking forward to a fine crop of cotton. Rain has fallen on one day of the week to the extent of twenty-six hundredths of an inch. Minimum temperature 64.

Luling, Texas.—There has been heavy rain on one day of the week, the precipitation reaching one inch and fifty-three hundredths. Average thermometer 82, highest 93 and lowest 66.

Columbia, Texas.—We have had dry weather all the past week. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Cuero, Texas.—It has been dry all the week. The thermometer has averaged 81, ranging from 66 to 96.

Brenham, Texas.—We have had only a trace of rain during the week. Prospects for cotton are very good. The thermometer has ranged from 66 to 95, averaging 81.

Corpus Christi, Texas.—We have had rain on three days of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 83, highest 94, lowest 72.

Weatherford, Texas.—There has been rain on two days of the week, the precipitation being eighty-six hundredths of an inch. The thermometer has averaged 79, ranging from 61 to 98.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 80.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has averaged 84, the highest being 94 and the lowest 68.

Vicksburg, Mississippi.—We have had rain on two days of the past week, to the extent of forty nine hundredths of an inch. The thermometer has ranged from 64 to 88, averaging 77.

Little Rock, Arkansas.—We have had rain on one day the past week, the precipitation reaching eleven hundredths of an inch. Average thermometer 77, highest 95 and lowest 64.

Helena, Arkansas.—Crops are excellent. There has been light rain here on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 72·2, the highest being 90 and the lowest 59.

Memphis, Tennessee.—The weather has been rather too cool for the season. The plant is reported too sappy but generally condition and outlook are good. Rain has fallen on two days of the past week, the rainfall being fifty-five hundredths of an inch, and it is now raining. The thermometer has averaged 75·1, ranging from 62 to 93.

Nashville, Tennessee.—We have had rain during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has ranged from 62 to 89, averaging 76.

Mobile, Alabama.—We have had rain on three days during the week, to the extent of thirty-six hundredths of an inch. The cotton crop is growing too rapidly. Average thermometer 79, highest 90, lowest 66.

Montgomery, Alabama.—We have had rain on four days of the past week, to the extent of two inches and forty-three hundredths. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Selma, Alabama.—The crop continues to do fairly well. There are some indications of rust. There has been rain on six days of the past week, to the extent of one inch and six hundredths. The thermometer has averaged 80, ranging from 62 to 97.

Madison, Florida.—We have had rain on seven days of the week, the precipitation being five inches and forty hundredths. The thermometer has ranged from 66 to 92, averaging 78.

Leesburg, Georgia.—There has been too much rain for cotton. We have had rain the past week, the precipitation reaching two inches and three hundredths. Average thermometer 74·5, highest 85 and lowest 65.

Savannah, Georgia.—There has been rain on seven days during the week, the precipitation reaching five inches and eighty-one hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 63.

Augusta, Georgia.—Rain has fallen on four days of the week, to the extent of four inches and thirty seven hundredths. The thermometer has averaged 74, ranging from 57 to 89.

Charleston, South Carolina.—We have had rain on five days of the week, to the extent of seven inches and ninety-five hundredths. The thermometer has ranged from 65 to 89, averaging 76.

Stateburg, South Carolina.—Crops are flourishing. We have had rain on six days during the week, to the extent of one inch and sixty hundredths. Average thermometer 74·2, highest 89, lowest 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 14, 1898, and July 15, 1897.

		July 14, '98.	July 15, '97.
		Feet.	Feet.
New Orleans	Above zero of gauge.	8·6	6 6
Memphis	Above zero of gauge.	16·2	15·7
Nashville	Above zero of gauge.	1·5	4·2
Shreveport	Above zero of gauge.	8·6	3·9
Vicksburg	Above zero of gange	23·7	22·8

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in better demand during the week under review at unchanged prices. The quotations this evening are 5¼c. for 1¾ lbs., 5⅝c. for 2 lbs. and 5⅞c. for standard grades. The market for jute butts has been very dull. Quotations are nominally ·80c. for paper quality and 1⅛c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 14, and for the season from Sept. 1 to July 14 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	12,000	1,760,000	13,000	1,556,000	12,000	2,095,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	3,000	3,000	13,000	423,000	436,000
1896-97..	.....	4,000	4,000	30,000	535,000	565,000
1895-96..	.....	.....	.....	71,000	708,000	779,000
Calcutta—						
1897-98..	.....	.....	.....	3,000	21,000	24,000
1896-97..	.....	3,000	3,000	6,000	69,000	75,000
1895-96..	.....	4,000	4,000	11,000	81,000	92,000
Madras—						
1897-98..	.....	.....	.....	2,000	3,000	5,000
1896-97..	.....	.....	.....	8,000	16,000	24,000
1895-96..	.....	.....	.....	10,000	9,000	19,000
All others—						
1897-98..	.....	7,000	7,000	12,000	109,000	121,000
1896-97..	3,000	8,000	11,000	28,000	108,000	136,000
1895-96..	.....	3,000	3,000	19,000	90,000	109,000
Total all—						
1897-98..	.....	10,000	10,000	30,000	556,000	586,000
1896-97..	3,000	15,000	18,000	72,000	728,000	800,000
1895-96..	.....	7,000	7,000	111,000	888,000	999,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a loss of 8,000 bales during the week and since September 1 show a *decrease* of 214,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, July 13.	1897-98.		1896-97.		1895-96.	
Receipts (cantars*)....						
This week.....		1,000		2,000		.....
Since Sept. 1.....		6,514,000		5,784,000		5,205,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	337,000	4,000	328,000	1,000	331,000
To Continent†.....	6,000	443,000	4,000	381,000	2,000	328,000
Total Europe. ...	8,000	780,000	8,000	709,000	3,000	659,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 52,491 bales; in 1896-97, 50,395 bales; in 1895-96, 58,254 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Stocks of both yarns and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
J'e 10	5 13/16-6 1/16	4 2	@6 9	3 9/16	6 5/16 @7 3/16	4 0½	@6 6½	4 5/32
" 17	5 13/16 @6¾	4 2	@6 9	3 9/16	6¼ @7⅜	4 1	@6 7	4⅛
" 24	5¾ @6⅜	4 1½	@6 8½	3 7/16	6 5/16 @7⅜	4 1½	@6 7	4⅛
July 1	5 11/16 @6 9/16	4 1	@6 8	3 15/32	6⅜ @7⅜	4 1½	@6 7½	4 7/32
" 8	5 5/8 @6 9/16	4 1	@6 8	3 7/16	6⅜ @7⅜	4 1½	@6 7½	4 7/32
" 15	5 5/8 @6 9/16	4 1	@6 8	3 15/32	6½ @7⅜	4 2	@6 7½	4 9/32

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement showing the condition of cotton was issued by the Department of Agriculture July 11:

The cotton returns to the Statistician of the Department of Agriculture made up to July 1, indicate an average condition of 91·2, as compared with 89 on June 1, 1898, with 86 on July 1, 1897, and with 92·5 on July 1, 1896.

The averages of the various States are as follows: Virginia, 93; North Carolina, 87; South Carolina, Georgia and Louisiana, 90; Alabama, 91; Texas, Tennessee and Oklahoma, 92; Arkansas, 93; Mississippi, 94; Indian Territory, 89; Florida, 83; Missouri, 87.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1898.		1897.		1896.		1895.		1894.		1893.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
Virginia	86	93	87	87	91	87	67	100	97	87	95	93
No. Carolina	86	87	84	90	99	100	61	74	84	91	83	81
So. Carolina	85	90	87	86	97	98	72	84	83	88	88	83
Georgia	89	90	84	85	95	94	82	88	70	78	87	86
Florida	76	83	90	80	85	90	92	93	92	93	98	96
Alabama....	89	91	81	85	103	98	85	83	88	87	82	80
Mississippi..	91	94	76	81	104	100	88	86	91	88	86	80
Louisiana..	89	90	84	89	94	100	85	77	95	94	87	84
Texas.....	89	92	87	88	92	80	79	70	94	99	82	84
Arkansas..	96	93	83	88	102	100	89	93	97	97	89	80
Tennessee..	90	92	77	80	118	107	87	92	78	73	92	85
Missouri....	96	87	90	95	91	90	89	...	96	81	....	....
Oklahoma..	82	92	7	82	}	92	70	...	109	96	....	....
Indian Ter..	80	89	85	93	}						....	....
Average ..	89·0	91·2	83·5	86·0	97·2	92·5	81·0	82·3	88·3	89·6	85·6	82·7

The average given above for all the States is the average as given by the Department.

NEW ENGLAND COTTON MILL SITUATION.—Twelve manufacturing corporations in Fall River, representing some 900,000 spindles, which shut down July 2, resumed operations on Monday, July 11. The Slade Mills, however, will remain idle this week. The Pacific Mills, of Lawrence, will start up July 18 after a two weeks' cessation of operations.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to July 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1897-98.			
Takings by spinners...bales	2,742,000	4,053,000	6,795,000
Average weight of bales lbs	509	490	499·3
Takings in pounds.....	1,395,678,000	1,986,970,000	3,392,648,000
For 1896-97.			
Takings by spinners...bales	2,614,000	3,697,000	6,311,000
Average weight of bales.lbs	500	479	487·7
Takings in pounds.....	1,306,930,000	1,771,241,000	3,078,171,000

According to the above, the average weight of the deliveries in Great Britain is 509 pounds per bale this season, against 500 pounds during the same time last season. The Continental deliveries average 490 pounds, against 479 pounds last year, and for the whole of Europe the deliveries average 499·3 pounds per bale against 487·7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. Bales of 500 lbs. each, 000s omitted.	1897-98.			1896-97.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	31,	256.	287	24	277	301,
Takings to July 1.....	2,791,	3,977	6,768	2,614	3,542	6,156,
Supply.....	2,822,	4,233.	7,055	2,638	3,819	6,457,
Consumpt'n,39 weeks	2,548	3,354,	5,902	2,454	3,276,	5,730,
Spinners' stock July 1	274	879	1,153	181	513	727,
Weekly Consumption 000s omitted.						
In October.....	64,0	84,0	148,0	64,0	82,0	146,0
In November.....	64,0	84,0	148,0	64,0	82,0	146,0
In December	64,0	84,0	148,0	64,0	82,0	146,0
In January	66,0	87,0	153,0	64,0	85,0	149,0
In February	66,0	87,0	153,0	64,0	85,0	149,0
In March	66,0	87,0	153,0	64,0	85,0	149,0
In April.....	66,0	87,0	153,0	64,0	85,0	149,0
In May.....	66,0	87,0	153,0	64,0	85,0	149,0
In June	66,0	87,0	153,0	64,0	85,0	149,0

The foregoing shows that the weekly consumption is now 153,000 bales of 500 pounds each, against 149,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 15,000 bales during the month, and are now 426,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 11:

VIRGINIA.—Weather favorable for crop growth and farm work.

NORTH CAROLINA.—Drought broken; generous rain falling upon clean, well-cultivated fields caused material improvement; cotton fruiting well; blooms to northern limits of State; lice disappearing.

SOUTH CAROLINA.—Abundant moisture and favorable temperature caused marked improvement in general crop conditions, cotton growing fast and heavily fruited; some complaints of rust, shedding and grassy fields.

GEORGIA.—Scattered showers in north and northwest counties, general showers elsewhere and crops much improved; cotton fruiting and doing nicely, few complaints of shedding.

FLORIDA.—Favorable week for all crops; distribution of rainfall very satisfactory and decided improvement noted in cotton.

ALABAMA.—Lands washed in a few places, but all crops improved by general rains; cotton fruiting well and very promising, though a few complaints of rust and vermin are reported.

MISSISSIPPI.—Crops doing very well generally; cotton being laid by, but in many places damaged by heavy rainfall, which has caused rapid growth of grass and weeds, seriously retarding fruiting and cultivating of crop.

LOUISIANA.—Lowland cotton grassy, some rust and shedding, crop needs dry weather to stimulate fruiting and check rapid growth of weed, fruiting general, laying by progressing.

TEXAS.—Week of more favorable weather for cleaning crops of weeds and grass; cotton improved, but in need of cultivation, especially in low grounds, Mexican boll weevil damaging crop, particularly in south portion, rust reported in some sections, otherwise crop very promising.

TENNESSEE.—Good rains, mostly local, with high temperature, favored growth and development of crops; cotton in fine condition, fruiting well.

ARKANSAS.—Cotton nearly all laid by in excellent condition; in bottoms and black land too much rain for cotton, which is becoming grassy and turning yellow.

OKLAHOMA.—Cotton has done well; early cotton forming bolls.

MISSOURI.—Cotton doing well.

These reports are summarized by the Department as follows:

With the exception of a few complaints of rust and shedding the reports indicate an improvement in cotton over the eastern portion of the cotton belt. The crop is also doing well in Missouri and Arkansas, and generally in Texas, where, however, rust and boll weevil are reported in some sections, and the crop is in need of cultivation on lowlands. In Louisiana and Mississippi dry weather is needed, the first-named State reporting too rapid growth and crop grassy.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1897-98 and 1896-97, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs
October....	24,234	23,469	390,514	417,049	74,631	79,778	93,885	103,242
November..	27,952	21,514	482,148	397,483	82,581	75,668	110,533	97 182
December...	26,043	22,209	418,944	431,839	80,058	81,686	106,102	103 875
Tot. 1st quar	78,230	67,192	1,241,636	1,216,371	237,270	237,107	315,500	304 299
January....	23,841	21,181	449,974	447,452	86,037	85,506	109,878	104,687
February ..	23 383	19,9-9	410,715	363,919	78,531	69,548	101,914	89,482
March.....	27,454	24,839	496,2-5	434,382	94,894	83,008	122,848	107 847
Tot. 2d quar.	74,678	65,959	1,356,984	1,245,753	259,462	238,057	334,140	301.016
Total 6 mos.	152,908	133.151	2,598,620	2,492,124	496,732	475,164	649,640	608,315
April.....	23,235	22,623	388,944	346,872	70,526	66,286	93,861	88,909
May.....	22,629	22,756	390,605	357,237	74,085	73,997	97,314	96.753
Stockings and socks							509	602
Sundry articles							16,555	17,521
Total exports of cotton manufactures							857,879	812.103

The foregoing shows that there has been exported from the United Kingdom during the eight months 857,879,000 lbs. of manufactured cotton, against 812,103,000 lbs. last year, or an increase of 45,776,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during May and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY AND FROM OCTOBER 1 TO MAY 31.

Piece Goods—Yards. (000s omitted.)	May.			Oct. 1 to May 31.		
	1898.	1897.	1896.	1897-98	1896-97	1895-96
East Indies	169,056	164,958	182,315	1,590,486	1,337,387	1,401,201
Turkey, Egypt and Africa...	59,071	65,754	46,973	555,588	541,887	428. 92
China and Japan	60,529	55,522	45,217	345,014	396,347	470 98
Europe (except Turkey)	23,065	19,823	19,264	208,250	199,061	203,257
South America	89,136	40,991	47,741	295,820	319,547	410,076
North America	15,084	20,076	17,901	150,124	187,189	205 804
All other countries	24,713	30,600	29,615	212,890	246,804	243,014
Total yards	390,603	387,227	389,016	3,358,170	3,228,222	3,394,709
Total value	£3,560	£3,563	£3,790	£31,042	£31,631	£33.0 8
Yarns—Lbs. (000s omitted.)						
Holland	2,918	2,653	2,739	25,119	23,737	22 ?13
Germany	3,152	3,567	3,750	27,802	28,688	31,014
Oth. Europe (except Turkey)	3,610	4,060	3,748	31,405	30 869	32 ?77
East Indies	3,710	4,657	4,824	37,497	29,627	32 052
China and Japan	2,512	2,624	2,407	25,082	18,818	21,512
Turkey and Egypt	2,763	1,880	1,723	21,100	18,153	19. 06
All other countries	1,438	1,389	1,215	12,512	11,933	10.?37
Total lbs	20,433	20,644	19,936	180,497	161,340	164 201
Total value	£730	£796	£792	£6,680	£6,533	£6. 84

UNIFORM-SIZED COTTON BALES.—Action is being taken all over the South on the subject of uniformity in size of cotton bales. At a meeting of the Charleston Cotton Exchange held July 5, 1898, the following was unanimously adopted and ordered sent to the farmers and ginners of South Carolina:

"For several years serious complaints have been made by the cotton merchants and spinners of this country and of Europe as to the baling of American cotton. The complaints are both as to the poor bagging used and as to the irregularity of the size of the bales. It has been ascertained by practical experiments that a package 54 inches long by 24 inches wide can be compressed to greater advantage, for in this shape the compresses can bring to bear a greater pressure to the square inch. The greater the irregularity in size, the greater the difficulty in applying pressure.

"Bales of uniform size can be handled both by the railroads and steamships to better advantage, and therefore at less cost to the producer. It is claimed that if the cotton of this country is packed in uniform bales, there would result a saving of 70 to 95 cents per bale in transportation from the farms to the mills in Europe and a considerable amount in transportation to the mills of this country. It is a well known fact that the cost of transportation and all other charges come out of the article marketed, therefore we need not call to your attention the advantages that must accrue to the producer by packing such article so as to reduce the cost of handling to a minimum. We have been forced to the conclusion that the demands as to the standard size of bales and good bagging will have to be complied with sooner or later. In Texas and in other Cotton States bales during the coming season will be of standard size and an effort may be made to require a reduction of 50 to 70 cents on each bale not of the standard size, on the plea of increased cost of handling. A strong protest is made against the use of gunny bags, sugar sacks and second-hand bagging, for such coverings do not sufficiently protect the cotton nor do they admit of good branding. New two-pound bagging should be used. "To make the standard bale 54 inches by 24 inches will require only the changing of press boxes, and this change, we are informed, can be made at a cost of about $5 to $8 a box. "We earnestly recommend to the consideration of the farmers and ginners the necessity for the proposed changes."

NEW YORK COTTON EXCHANGE TO STOP "WASH SALES."—The board of managers of the New York Cotton Exchange has posted an amendment to the by-laws designed to provide that a trade must be made "across the ring" before it can be recorded. This amendment, which is intended to stop "wash sales" will be voted on by the Exchange after it has remained on the bulletin board ten days. The amended section will read as follows:

The price at which all transactions in contracts are made for the future delivery of cotton under Article 1, Chapter 3, and for the future delivery of print cloths, Chapter 5, Article 1, Section 123, shall be reported by the seller to the Collector of the Exchange, giving the exact time and place within ten minutes after the transaction sale; and unless so reported shall not be posted on the blackboard nor noticed in any of the records of the Exchange. Neither shall the posted price be changed unless the purchase or sale is an absolute transaction made across the ring.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 25,593 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 274 upland and 137 Sea Island	411
To Hull, per steamer Buffalo, 413	413
To Manchester, per steamer Holbein, 200 Sea Island	200
To Havre, per steamer La Touraine, 15 Sea Island	15
To Marseilles, per steamer Patria, 250	250
To Bremen, per steamers Bremen, 502....Lahn, 100	602
To Genoa, per steamers Kaiser Wilhelm II., 1,161...Trojan Prince, 1,460	2,621
To Naples, per steamers Kaiser Wilhelm II., 200....Trojan Prince, 100	300
NEW ORLEANS—To London—July 9—Steamer Cayo Romano, 368	368
To Bremen—July 13—Steamer Hermann, 2,750	2,750
To Hamburg—July 12—Steamer Bolivia, 1,072....July 14—Steamer Sommerfield, 500	1,572
To Rotterdam—July 9—Steamer Montclair, 499	499
To Genoa—July 9—Steamers Citta de Messina, 5,269; Styria, 2,800	8,069
To Trieste—July 9—Steamer Styria, 1,225	1,225
To Venice—July 9—Steamer Styria, 500	500
GALVESTON—To Hamburg—July 8—Steamer Netherfield, 867	867
BOSTON—To Liverpool—July 5—Steamer Victorian, 493 upland and 100 Sea Island....July 6—Steamer Sylvania, 214....July 11—Steamer Kansas, 468	1,275
To Yarmouth—July 11—Steamer Boston, 24	24
BALTIMORE—To Bremen—July 13—Steamer H. H. Meier, 1,887	1,887
PHILADELPHIA—To Liverpool—July 8—Steamer Waesland, 727	727
To Antwerp—July 6—Steamer Nederland, 30	30
SAN FRANCISCO—To Japan—July 8—Steamer Coptic, 991	991
Total	25,596

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan.	Total.
New York.	1,024	265	602	.....	2,921	.....	.....	4,812
N. Orleans.	368	.....	4,322	499	9,794	.....	.....	14,983
Galveston.	.....	.....	867	.....	.....	.....	.....	867
Boston....	1,275	.....	.....	.....	.....	24	.....	1,299
Baltimore.	.....	.....	1,887	.....	.....	.....	.....	1,887
Philadelp'a	727	.....	.....	30	.....	.....	.....	757
San Fran..	.....	.....	.....	.....	.....	.....	991	991
Total....	3,394	265	7,678	529	12,715	24	991	25,596

To Japan since September 1 shipments have been 131,519 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 28,410 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15†	15†	15†	15†	15†	15†
Havre.....c.	30†	30†	30†	30†	30†	30†
Bremen.....c.	25†	25†	25†	25†	25†	25†
Hamburg.....c.	30†	30†	30†	30†	30	30†
Amsterdam.....c.	30†	30†	30	30†	30†	30†
Reval, v. Hamb..c.	....	....	....	....	....	....
Do v. Brem'n.c.	....	....	....	....	....	....
Do v. Hull...c.	38†	38†	38†	38†	38†	38†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	35†	35†	35†	35†	35†	35†
Trieste.....d.	40†	40†	40†	40†	40†	40†
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 24.	July 1.	July 8.	July 15.
Sales of the week.....bales.	51,000	44,000	50,000	50,000
Of which exporters took...	3,600	2,000	1,600	1,500
Of which speculators took.	600	1,300	700	1,100
Sales American	49,000	42,000	48,000	47,000
Actual export	9,000	3,000	8,000	12,000
Forwarded	54,000	47,000	55,000	50,000
Total stock—Estimated	1,117,000	1,107,000	1,066,000	1,041,000
Of which American—Estm'd	1,027,000	1,018,000	978,000	958,000
Total import of the week	37,000	41,000	22,000	36,000
Of which American	31,000	37,000	17,000	30,000
Amount afloat	55,000	59,000	47,000	28,000
Of which American	46,000	49,000	40,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending July 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet and dull.	Dull.	Moderate demand.	Better business.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	3 7/16	3 7/16	3 7/16	3 15/32	3 15/32	3 15/32
Sales	4,000	7,000	8,000	10,000	10,000	10,000
Spec. & exp.	200	500	500	500	500	500
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet.	Quiet.	Quiet.	Steady at 1-16 advance.	Steady at partially 1-64 adv.
Market, 4. P. M.	Quiet.	Very dull.	Quiet.	Quiet but steady.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

July 9 to July 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	3 23	3 23	3 24	3 24	3 23	3 23	3 24	3 24	3 25	3 25	3 26	3 26
July-Aug	3 23	3 23	3 24	3 23	3 23	3 23	3 24	3 24	3 25	3 25	3 26	3 25
Aug.-Sept	3 23	3 23	3 23	3 23	3 23	3 23	3 23	3 24	3 24	3 24	3 25	3 25
Sept.-Oct	3 22	3 22	3 22	3 22	3 22	3 22	3 22	3 22	3 23	3 23	3 24	3 24
Oct.-Nov	3 21	3 21	3 21	3 21	3 20	3 21	3 21	3 21	3 22	3 22	3 23	3 23
Nov.-Dec	3 20	3 20	3 20	3 20	3 20	3 20	3 21	3 21	3 22	3 22	3 23	3 22
Dec.-Jan	3 20	3 20	3 20	3 20	3 20	3 20	3 21	3 21	3 22	3 22	3 23	3 22
Jan.-Feb	3 20	3 20	3 20	3 20	3 20	3 20	3 21	3 21	3 22	3 22	3 23	3 22
Feb.-March	3 21	3 21	3 21	3 21	3 21	3 21	3 21	3 21	3 22	3 22	3 23	3 23
Mch.-April	3 21	3 22	3 22	3 22	3 21	3 21	3 22	3 22	3 23	3 23	3 24	3 24
April-May	3 22	3 22	3 22	3 22	3 22	3 22	3 23	3 23	3 24	3 24	3 25	3 24
May-June	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 15, 1898.

Business in the market for wheat flour has continued on a decidedly limited scale, as there have been no developments of a nature to stimulate buyers; in fact they have been, if anything, to the contrary, prices for the grain having shown a downward tendency, and the marketing of the wheat crop has been freer. Buyers consequently have continued operating on a strictly hand-to-mouth basis with prices ruling more or less in their favor, although mills have shown no disposition to hurry business. Rye flour has had only a small sale and prices have again weakened. Corn meal has been quiet, but values have held to a steady basis.

Speculation in the market for wheat futures has been only moderately active, and it has been at gradually weakening prices, the freer movement of the new crop, together with the more favorable weather conditions for harvesting in the winter-wheat belt, being the principal depressing factors. At the lower prices exporters have been fairly good buyers, particularly for the Continent, and this has served to hold the decline in check to some extent. Saturday there was a dull but about steady market. Monday prices declined ¾@2¼c. under moderate selling for both long and short account, prompted by favorable weather conditions in the winter-wheat belt for harvesting, increasing receipts and disappointing foreign advices. Tuesday prices were again easier, declining under general selling prompted by the continued favorable crop prospects; an active business, however, stimulated buying late in the day to cover contracts and part of the loss was recovered, closing at a net decline for the day of ⅛@1c. Wednesday there was a steadier market early in the day in response to stronger foreign advices and the more active export demand. Subsequently reacted on favorable crop prospects and the yellow fever reports from Santiago. Thursday there was a steadier market for the distant deliveries, but July was easier under liquidation by longs, closing ¼c. lower for July and ⅛@¼c. higher for other months. To-day there was a quiet market, but prices advanced, largely in sympathy with the upward turn to values for corn, closing ½@¾c. higher for the day. The spot market was moderately active, the sales for export here and at outports being 202,000 bushels, principally for forward deliveries.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery c.	84¾	82½	81½	80½	80¼	81½
September delivery c.	73⅞	73	72⅞	72½	72¾	72⅞
December delivery c.	73½	72¾	72⅝	72¼	72⅜	72¾

There has been a quiet market for Indian corn futures, and following wheat values the tendency of prices has been towards a lower basis. Weather conditions in the corn belt have been reported as generally favorable for the growing crop and have had their influence against values, as did also the fact that longs generally have shown a disposition to liquidate their accounts. At the lower prices there has been a more active export trade, which has served to give some tone to the market. To-day the market was higher on less favorable crop accounts. Speculation, however, was only moderately active. The spot market was quiet, the sales for export at outports being 85,000 bushels; no business was reported locally.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery c.	36½	35⅞	34⅞	34⅝	35⅝	36⅜
September delivery c.	37¼	36⅞	36⅞	36⅜	36¾	37¾
December delivery c.	38½	37¾	37¾	37½	37⅞	38⅝

Oats for future delivery have been dull, and prices have declined in sympathy with the downward tendency to values for other grains. Favorable crop prospects also have had their influence against values, as has also a prospective heavy crop movement. Exporters have been fairly large buyers at the lower prices, and this demand has held the decline in check to some extent. To-day the market was firmer in sympathy with the advance in corn. The spot market was quiet. The sales for export were 20,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery c.	27	27⅛	27⅛	26⅞	26	27

Rye has had a fairly large sale to exporters, and prices have advanced. Barley has been in better demand and steady.

The following are closing quotations:

FLOUR.

Fine	$2 65 @ 2 85	Patent, winter	$4 50 @ 4 90
Superfine	2 40 @ 3 10	City mills, extras	5 15 @ 5 25
Extra, No. 2	3 25 @ 3 35	Rye flour, superfine	2 60 @ 3 10
Extra, No. 1	3 40 @ 3 50	Buckwheat flour	.....
Clears	3 60 @ 4 00	Corn meal—	
Straights	4 00 @ 4 60	Western, etc.	2 05 @ 2 10
Patent, Spring	4 60 @ 5 30	Brandywine	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush— c. c.
Hard Duluth, No. 1	Nominal.		Western mixed 36 @ 39½
Red Winter, No. 2	75 @ 84½		No. 2 mixed 36⅜ @ 39½
Hard Man., No. 1	Nominal.		Western Yellow 36¾ @ 38⅝
Northern, No. 1	77⅜ @ 92		Western White 36⅞ @ 38¾
Oats—Mix'd, per bsh	24 @ 28½		Rye—
White	27 @ 35		Western, per bush 53 @ 55
No. 2 mixed	27½ @ 28½		State and Jersey 48 @ 54½
No. 2 white	30 @ 31		Barley—Western 42 @ 50
			Feeding 35 @ 38

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1897-98.		1896-97.		1895-96.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat, bush.	13,191,962	146,529,256	4,151,743	79,375,372	5,362,274	60,309,356
Flour, bbls.	1,018,667	15,233,047	850,824	14,521,811	1,006,051	14,458,249
Wheat, bu.	17,775,994	215,171,961	7,990,456	141,723,521	10,830,503	125,371,476
Corn, bush.	15,923,173	206,557,282	9,999,875	176,998,681	6,575,058	98,552,797
Tot. bush.	34,698,166	421,729,243	17,990,331	320,722,205	17,464,561	223,924,273
Values.	$	$	$	$	$	$
Wh't & flour.	19,663,894	212,891,639	6,756,796	113,542,184	7,822,725	91,062,099
Corn & meal.	6,653,935	75,280,067	3,163,326	54,517,852	2,466,629	37,871,430
Rye	712,174	8,795,820	528,606	8,687,505	166,003	445,061
Oats & meal.	2,021,016	23,339,762	1,073,373	9,822,305	1,258,623	4,400,168
Barley	50,923	5,418,772	501,567	7,510,495	383,054	2,066,043
Br'dstuffs	29,102,922	324,706,06	12,023,668	191,090,341	12,097,034	135,845,793
Provisions*	15,333,066	189,222,981	15,598,493	162,203,832	14,389,184	159,611,610
Cotton	7,526,397	229,907,477	4,814,374	230,737,886	5,211,001	100,048,166
Petrol'm, &c	4,972,256	65,171,001	5,655,793	61,733,68	5,268,296	61,474,791
Tot value	56,934,591	799,007,619	38,192,321	645,765,244	36,965,511	547,981,360

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

ITALIAN CORN DUTIES.—The action taken by the Italian Senate re-establishing the duty on corn (wheat) provided that from July 1 the duty should be 5 lire, and that from July 15 it should be 7½ lire.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

Preliminary returns to the Statistician of the Department of Agriculture on the acreage of corn indicate a reduction of 3 per cent from the area harvested last year. There is a decrease of 502,000 acres in Illinois, of 303,000 acres in Iowa, of 661,000 acres in Missouri, of 722,000 acres in Kansas and of 432,000 in Nebraska. Many other States likewise show a reduced acreage, but a majority of the Southern States report an increase, ranging from 1 per cent in the case of North Carolina and Georgia to 8 per cent in that of Texas. The average condition, 90·5, although 7·6 points higher than the condition for the corresponding date of last year, is, with the exception of 1892 and 1897, the lowest July condition in ten years, the average for that period being 91·3. Conditions vary widely among the different States, Iowa reporting 100, Nebraska and Ohio 90, Kansas and Illinois 83 and Missouri 78. The acreage and condition percentages by States are as follows:

	Acreage.	Condition.		Acreage.	Condition.		Acreage.	Condition
Maine	110	91	Miss.	106	100	S. Dak.	101	98
N. H.	99	94	La	104	101	N. Dak.	97	90
Vermont	102	97	Texas	108	103	Montana	150	105
Mass.	99	90	Ark.	102	99	Wyo.	105	90
R. I.	91	90	Tenn.	97	98	Colorado	98	91
Conn.	99	91	W. Va.	101	99	N. Mex.	99	100
N. Y.	96	92	Ky.	98	95	Arizona	...	....
N. J.	93	83	Ohio	98	90	Utah	95	90
Penn.	98	80	Mich.	99	94	Nevada	...	....
Del.	95	89	Indiana	98	94	Idaho	...	....
Md.	95	87	Illinois	93	83	Wash.	88	99
Virginia	100·5	93	Wis.	99	99	Oregon	103	94
N. C.	101	95	Minn.	96	95	Cal.	75	69
S. C.	103	88	Iowa	96	100	Okla.	...	....
Georgia	101	80	Mo.	90	78	Ind. Ter.	...	....
Florida	99	79	Kansas	92	83			
Alabama	104	91	Neb	94	90	Total	97·0	90·5

The condition of winter wheat, 85·7, is 5·1 points lower than last month, but is still 4·5 points higher than at the corresponding date last year and 4·3 points higher than the average for the past ten years. The principal State averages are as follows: Pennsylvania, 87; Maryland, 86; Tennessee, 90; Kentucky, 93; Ohio, 84; Michigan, 98; Indiana, 94; Illinois, 66; Missouri, 68; Kansas, 89, and California, 40. The average condition of spring wheat is 95. This is 3·8 points higher than at the corresponding date last year, is 6·2 above the average for the past ten years and is the highest July average, with two exceptions, in thirteen years. The principal State averages are as follows: Minnesota, 91; South Dakota, 89; North Dakota, 92; Iowa, 97; Nebraska, 102; Washington, 102, and Oregon, 105. The average condition of spring and winter wheat combined is 89·4, which is 4·5 points higher than at the corresponding date last year and 6 points higher than on July 1, 1895. The percentage of wheat crop of 1897 reported as still on hand on July 1, 1898 is 3·36 per cent.

The average condition of the oats crop, 92·8, is 5·2 points lower than last month, but is 5·3 points higher than at the corresponding date late year, 4·9 points higher than the average for the past ten years, and is, with one exception, the highest since 1889.

The average condition of barley is 85·7, which is 6·9 points higher than last month, but is 2·8 points lower than on July 1 last year and 3·1 below the July average for the past ten years.

The average condition of winter rye is 91·8 as compared with 95·0 on July 1, 1897, and 90·6, the July average for the past 10 years. The average condition of spring rye is 96·9 as against 90·0 on July 1, 1897, and 90·6, the July average for the past ten years.

There is an increase of 1·3 per cent in the acreage of Irish potatoes. The average condition, 95·5, is 7·7 points higher than at the corresponding date last year and is 2·2 points above the ten-year average.

There is a market increase in the acreage of tobacco in nearly all the States of principal production, Kentucky reporting an increase of 8 per cent, Virginia 4 per cent, Tennessee 15 per cent and Ohio 7 per cent. There is a reduction of 6 per cent in North Carolina and of 12 per cent in Florida. The average condition is much better than at the corresponding date last year.

The reports as to forage crops are, with few and unimportant exceptions, exceedingly favorable. The outlook for the apple crop is very discouraging. Of the fourteen principal apple-growing States, eleven report even a lower average of condition than at the corresponding date last year.

With a few notable exceptions, among which is Georgia, with a condition of 104 in localities as to the peach crop are somewhat unfavorable. The wool report indicates the average weight per fleece as being 5·8 pounds, the same as last year.

The acreage and condition of corn for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1898.		1897.		1896.		1895.		1894.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa	100	7,285	75	7,589	94	8,249	105	8,504	100	5,422
Illinois	83	6,765	82	7,187	98	7,026	92	6,822	99	5,872
Missouri	78	5,951	92	6,012	81	6,547	109	6,613	101	5,273
Indiana	91	3,588	83	3,661	111	3,813	95	3,702	98	3,353
Ohio	90	2,779	76	2,836	100	3,017	91	2,818	92	2,737
Kansas	83	8,303	90	9,025	102	8,818	104	8,426	96	3,732
Nebraska	9	7,559	82	8,042	103	7,963	95	7,807	96	2,309
Wisconsin	99	1,010	80	1,020	102	1,051	96	1,041	98	787
Michigan	94	981	80	991	100	1,034	90	991	93	938
Minnesota	95	954	70	994	95	1,129	97	1,152	100	1,029
Texas	103	4,213	101	3,901	80	3,392	118	4,087	94	3,649
Tennessee	96	2,941	90	3,032	90	3,120	98	3,325	89	3,108
Kentucky	95	2,748	87	2,801	97	2,890	96	3,011	90	2,952
Pennsylvania	89	1,224	74	1,216	98	1,312	87	1,209	82	1,273
Oth. States & Ter's.	..	22,270	..	21,175	..	21,310	..	22,437	..	20,148
Total	90·5	78,468	82·9	80,095	92·4	81,027	99·6	82,076	95·0	62,582
Per cent of inc. or dec. in acreage		—3·0		—1·2		—1·3		+31·1		—13·1

☞ Three ciphers (,000) omitted from acreage figures.

The condition of the various crops on July 1 is given below.

CONDITION OF CROPS JULY 1.

	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Corn	90·5	82·9	92·4	99·3	95·0	93·2	81·1
Winter wheat	85·7	81·2	75·6	65·8	83·9	77·7	89·6
Spring wheat	95·0	91·2	93·3	102·2	68·4	74·1	90·9
Oats	92·8	87·5	96·3	83·2	77·7	88·8	87·2
Rye	93·8	95·0	83·8	80·7	87·0	85·3	92·8
Barley	85·7	88·5	88·1	91·9	76·8	88·8	92·0
Potatoes	95·5	87·8	99·0	91·5	92·3	94·8	90·0
Cotton	91·2	86·0	92·5	82·3	89·6	82·7	86·9
Tobacco	....	78·5	91·5	85·9	81·0	93·0	92·7

☞ For other tables usually given here see page 108.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 15, 1898.

The attendance of buyers in the market has increased materially during the past week, but there has not been a commensurate improvement in volume of demand. Sales have reached a larger aggregate total than last week, it is true, but still have hardly come up to expectations encouraged by the free arrival of buyers. In spite of the excellent reports of business conditions in their home markets which the visitors bring with them, they are in no hurry over actual business and are confining themselves for the present to meeting current requirements in most instances, and to posting themselves upon general market conditions. The latter are not always as buyers evidently expected to find them, and some surprise has been expressed over the number of well-sold-up spots in the market. Taken in the aggregate stocks cannot be considered at all burdensome in view of the generally accepted assurance of an unusually good consumptive demand this fall, and that few of them are oppressive to holders is shown by the way in which prices are upheld in face of quiet current buying. The undertone of the market is in fact encouragingly steady in the general run of cotton goods. The woolen goods situation is still indefinite, so far as prices for new spring goods are concerned, and likely to remain so for a week or two longer. Collections satisfactory.

WOOLEN GOODS.—The demand for serges for next spring has been the chief feature in the men's-wear woolen and worsted goods situation. It has been irregularly distributed, and on the whole has hardly come up to expectations. Further prices have been made during the week, but they do not show any material change from what was quoted last week. Business in new fancies has been on a limited scale. Only low grades have been opened yet for next spring, and it will probably be the end of the month before any quantity is shown. In heavy-weights fair reorders have come to hand for both staple and fancy lines at previous prices. Business in overcoatings has been moderate, without special feature. Cloakings very quiet. Dress goods in moderate request and and barely steady. Flannels quiet and blankets in moderate demand at firm prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 11 were 14,238 packages, valued at $468,380, their destination being to the points specified in the tables below:

NEW YORK TO JULY 11.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	36	2,014	75	2,883
Other European	1	726	9	2,110
China	10,280	90,427	....	72,482
India	920	8,743	10	3,897
Arabia	923	20,387	....	15,049
Africa	850	8,587	....	12,212
West Indies	213	7,700	140	7,752
Mexico	42	2,417	109	1,808
Central America	122	3,957	338	4,319
South America	782	27,912	483	27,751
Other Countries	89	12,195	8	2,493
Total	14,238	185,065	1,172	152,756
China, via Vancouver*	.....	6,177	3,050	12,300
Total	14,238	191,242	4,222	165,056

* From New England mill points direct.

The value of the New York exports for the year to date has been $6,446,544 in 1898 against $5,951,764 in 1897.

Bleached cottons have had rather more attention given to them, but orders are still individually light in all grades. Low qualities are irregular but prices of other grades steady. Heavy brown goods remain firm in price for all leading brands, as although buying is moderate, stocks are easily controlled. Light-weight browns are rather inclined to favor buyers. Wide sheetings in slack request and barely steady. Cotton flannels and blankets firm with a better reorder demand. Denims quiet but prices maintained; other coarse colored cottons dull with ready sellers. Kid finished cambrics in light request at previous prices. Dark, fancy calicoes sell steadily both on new demand and reorders. Regular prints in average request and buyers readily met. Staple ginghams firm but quiet. Dress styles well situated for fall in all grades. Regular print cloths have been in better request at 2c. for July and August deliveries. Odd goods have sold fairly at unchanged prices.

FOREIGN DRY GOODS.—There has been very little improvement in the demand for foreign merchandise in any line, and business for fall continues disappointing. Importers are not, however, carrying heavy stocks, and prices show no material change.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 14, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.

	Week Ending July 14, 1898.		Since Jan. 1, 1898.		Week Ending July 15, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,002	285,304	22,389	5,087,246	2,315	562,765	78,325	20,090,322
Cotton	1,508	334,520	47,696	10,825,951	2,018	465,024	63,927	14,242,957
Silk	1,168	469,676	33,230	15,162,580	1,575	614,243	39,823	16,624,478
Flax	971	156,386	47,241	5,310,519	2,454	370,717	98,909	11,799,855
Miscellaneous	818	136,393	195,238	5,405,694	5,587	275,523	606,561	8,951,938
Total	5,467	1,382,285	345,794	41,791,990	13,947	2,288,272	887,545	71,709,550

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	122	34,694	3,922	1,301,268	371	162,714	39,390	10,591,601
Cotton	202	49,368	7,868	2,060,086	267	54,922	15,679	3,830,313
Silk	101	39,920	3,568	1,866,181	110	45,955	7,179	3,535,365
Flax	503	49,642	13,417	1,350,357	229	40,511	12,466	2,167,904
Miscellaneous	2,345	16,923	112,523	1,002,443	981	112,212	9,791	764,473
Total withdrawals	3,273	190,547	141,298	7,580,279	2,158	416,314	84,504	20,889,656
Ent'd for consump.	5,467	1,382,285	345,794	41,791,890	13,947	2,288,272	887,545	71,709,550
Total marketed	8,740	1,572,832	487,092	49,372,169	16,105	2,704,586	972,049	92,599,206
Total imports	7,770	1,719,432	568,920	51,676,036	14,261	2,376,518	937,620	85,099,837

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	427	125,515	7,823	2,280,610	103	30,873	23,276	6,391,438
Cotton	367	83,835	8,651	2,210,819	164	40,400	11,656	2,880,630
Silk	113	46,618	4,328	2,376,098	27	10,410	4,246	2,356,984
Flax	450	59,718	15,074	1,724,013	13	3,654	7,037	1,320,952
Miscellaneous	946	21,461	187,250	1,292,806	7	2,909	3,860	440,303
Total entered for consump.	2,303	337,147	223,126	9,884,146	314	88,246	50,075	13,390,287
	5,467	1,382,285	345,794	41,791,890	13,947	2,288,272	887,545	71,709,550

State and City Department.

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STANDING BUSINESS CARDS.		Six months (26 times)	43 00
Two months (8 times)	15 00	Twelve Months (52 times)	58 00

Austin, Texas.—*Bond Interest Not Provided For.*—The following dispatch from Austin, dated July 9, 1898, appeared in the Houston "Post" of July 10, 1898: "The City Council has refused to make an appropriation for the purpose of taking care of the sinking fund and interest for the current year on $32,500 of bonds issued in 1881 and 1884 for the redemption of certain city warrants. This action was taken because of a recent decision of the District Court of Travis County, which was sustained by the upper courts, to the effect that said bonds were illegally issued, said decision having been rendered in an action brought by certain taxpayers in resistance of the tax levy made to pay the interest thereon. The Council's purpose in refusing to make an appropriation to pay the interest on the issue is to get the bondholders themselves to liquidate the matter and secure a direct declaration from the courts as to the status of the bonds, it being considered unfair to force non-objecting taxpayers to pay a tax for their extinguishment while others who have fought the levy in the courts have secured exemption therefrom."

Essex County, N. J.—*Bond Issue Valid.*—On July 8, 1898, the Court of Errors and Appeals, at Trenton, affirmed the decision of Justice Depue of the Supreme Court, declaring that the $1,500,000 park bonds voted at the election held April 12, 1898, were legally authorized.

Lampasas, Texas.—*Bonds Valid.*—We take the following dispatch from Austin, bearing date of July 9, from the Houston "Post" dated July 10, 1898:

"In the United States Circuit Court to-day judgment was rendered in favor of plaintiff in Talcott vs. city of Lampasas. The question before the Court was the validity of $4,000 of Lampasas water-works bonds floated in 1885, the city corporation responsible for their issuance having been declared illegal by the State Supreme Court in 1890, since which time no interest has been paid thereon. There are some $3,000 of bonds affected by this decision, which is also of interest to several other Texas municipal corporations. The case will be carried to the United States Supreme Court."

Milwaukee, Wis.—*Bond Issue Enjoined.*—On July 9, 1898, Judge Sutherland decided that the debt limit of Milwaukee had not been exceeded, and vacated the injunctional order restraining the sale of the garbage, bridge and street-improvement bonds. He granted a stay of proceedings until July 11, 1898, when the case was argued before the Supreme Court. This last Court has now granted a further stay of proceedings, and this prevents the sale of the $80,000 bridge bonds and $140,000 street improvement bonds, bids for which were asked for yesterday, July 15, 1898.

New Jersey.—*No Extra Session.*—On July 12, 1898, Governor Voorhees stated that he saw no reason for calling an extra session of the Legislature. This statement was brought forth by the fact that it was rumored that Mayor Seymour of Newark had asked for a special session to pass a law authorizing Newark to appropriate money for needy families of soldiers. The Governor said that he had not received such a letter.

New York City.—*Proposed Regulation of Debt Limit of City.*—Comptroller Coler has addressed a letter to Governor Black requesting him to transmit a special message to the Legislature, now convened in extra session, asking that body to change the charter requirement with reference to the issue of bonds. The consolidated city now has an excess of indebtedness over the limit prescribed, caused by the lumping together by annexation of the individual debts of counties, towns, villages and school districts. The Comptroller proposes to take out of the common debt of New York City the bonded indebtedness of the several counties wholly or partly within its limits which still retain their corporate identity.

New York State.—*Extra Session of Legislature.*—On July 11, 1898, the State Legislature met in extra session to provide a method of polling the votes of soldiers and sailors engaged in war, to make an additional appropriation for war expenses and to pass upon an election law intended to prevent and punish fraud.

Ohio.—*Law Governing Power to Borrow Money.*—We give below a copy of Section 2709 of the Revised Statutes of Ohio, as amended April 26, 1898.

SECTION 1. *Be it enacted by the General Assembly of the State of Ohio*, that Section 27 9 of the Revised Statutes of Ohio, as amended May 21, 1894, be so amended as to read as follows:

SEC. 2709. Whenever any municipal corporation issues its bonds, it shall first offer them at par and accrued interest to the trustees or commissioners, in their official capacity, of the sinking fund, or, in case there are no such trustees of commissioners, to the officer or officers of such corporation having charge of its debts, in their official capacity, and only after their refusal to take all or any of such bonds at par and interest, bona fide for and to be held for the benefit of such corporation, sinking fund or debt, shall such bonds, or as many of them as remain, be advertised for public sale. In no case shall the bonds of the corporation be sold for less than their par value; nor shall such bonds, when so held for the benefit of such sinking fund or debt, be sold, except when necessary to meet the requirements of such fund or debt. All sales of bonds, other than to the sinking fund, by any municipal corporation, shall be to the highest and best bidder, after thirty days' notice in at least two newspapers of general circulation in the county where such municipal corporation is situated, setting forth the nature, amount, rate of interest and length of time the bonds have to run, with time and place of sale. Additional notice may be published outside of such county by order of the corporation council; provided, however, when any such bonds have been once so advertised and offered for public sale, and the same, or any part thereof, remain unsold, then said bonds, or as many as remain unsold, may be sold at private sale at not less than their par value, under the direction of the mayor and the officers and agents of the corporation by whom said bonds have been, or shall be prepared, advertised and offered at public sale; provided further, that when it shall appear to the trustees or council of any municipal corporation to be for the best interests of such corporation to renew or refund any bonded indebtedness of such corporation which shall not have matured, and thereby reduce the rate of interest thereon, such trustees or council shall have authority to issue for that purpose new bonds, with semi-annual interest coupons attached, and to exchange the same with the holder or holders of such outstanding bonds, if such holder or holders shall consent to make such exchange and to such reduction of interest, but the rate per annum of interest on any such new bonds thus issued in exchange by any city of the first class, or by any city of the first or second grade of the second class, shall not exceed four and one-half (4½) per cent, and by any other city shall not exceed five (5) per cent, and by other municipalities shall not exceed five and one-half (5½) per cent; such new bonds shall not in any case be so issued in an amount in excess of such outstanding bonded indebtedness so to be renewed or refunded, and may be in such denominations and payable at such time or times and at such place as may be determined by such trustees or council.

SECTION 2. That said Section 2709 of the Revised Statutes of Ohio, as heretofore amended, be, and the same is hereby repealed; and this act shall take effect on its passage.

HARRY C. MASON,
Speaker of the House of Representatives.
ASAHEL W. JONES,
President of the Senate.

Passed April 26, 1898.

It will be noticed from the above that no limit is fixed as to the length of time which refunding bonds may run, this being evidently left to the discretion of the trustees or council.

Philadelphia, Pa.—*More Litigation Relative to New Loan.*—On July 11, 1898, a bill in equity was filed in Common Pleas Court No. 4, by Robert J. Barr and Howard Yocum, asking that the city officials be restrained by injunction from carrying out the provisions of the $11,200,000 loan bill recently passed by the City Council and approved by the Mayor. The plaintiffs contend that the ordinance is illegal, on the ground that the election to authorize the bonds was not lawfully held, because there was no separate vote upon the several propositions (of which there were 17) for the increase of the indebtedness of the city contained in the ordinance of September 27, 1897, but the electors were compelled, by the manner of holding the election, either to vote in favor of the whole group of propositions submitted to the people by the said ordinance or to vote against all of said propositions. Furthermore, that the corporate authorities who assumed to enact the said pretended ordinance of June 17, 1898, are not the corporate authorities to whom, if at all, power was given by the assent of the electors of said city to increase the indebtedness thereof, the old councils going out of existence on April 1, 1898.

South St. Paul, Minn.—*Bonds Legal.*—The United States Circuit Court of Appeals has declared valid $75,000 bridge bonds, issued in 1891 to help build the Belt Line Bridge at Inver Grove. It is stated that the interest now due amounts to $18,000.

Bond Proposals and Negotiations this week have been as follows:

Akron (Ohio) School District.—*Bond Sale.*—On July 12, 1898, the $10,000 5% refunding bonds were awarded to Farson, Leach & Co., Chicago, at 105·75. Following are the bids

Farson, Leach & Co., N. Y.	$10,575 00	Lamprecht Bros. Co., Cleve.	$10,473 00
Seasongood & Mayer, Cincin.	10,538 75	W. J. Hayes & Sons, Cleve.	10,461 80
Denison, Prior & Co., Cleve.	10,493 75	Mason, Lewis & Co., Chicago.	10,411 00
Rudolph Kleybolte & Co., Cin.	10,493 50		

Bonds mature July 29, 1903. For further description of bonds see Chronicle July 9, 1898, p. 85.

Allegheny County, Pa.—*Bond Sale.*—On July 12, 1898, the $250,000 3½% insane asylum bonds were awarded to the Freehold Bank of Pittsburg at 102·60. Following are the bids:

Freehold Bank of Pittsburg	102·60	Edw. C. Jones Co., New York	100·65
Dollar Sav. Bank, Pittsburg	102·55	W. J. Hayes & Sons, Cleveland	100·40
Jas. Carothers, Pittsburg	101·01	Farson, Leach & Co., New York	100·17

Bonds mature July 1, 1908. For further description of onds see Chronicle July 2, 1898, p. 39.

Anaconda (Mont.) School District.—*Bonds Voted.*—At the election held July 5, 1898, the isenance of $30,000 Lincoln school-building bonds was authorized.

Anne Arundel County, Md.—*Bids Rejected.*—*Bond Offering.*—The Board of School Commissioners on July 12, 1898, rejected bids for the $37,000 5% school bonds, the highest bid being 102·25.

The Board of School Commissioners has again advertised these bonds for sale, this time on July 19, 1898, at 12 M. Securities are issued pursuant with Chapters 276, 372 and 522, Laws of Maryland 1898. Interest will be payable January and July. Principal will mature $7,000 in the years 1903, 1908, 1913, 1918, 1923, and $2,000 in 1928. Bonds are exempt from county and municipal tax.

Bond Sale.—On July 12, 1898, the County Commissioners awarded $20,000 5% 5-30-year (serial) bonds to Farson, Leach & Co., New York, at 108·00.

Auburn Township (P. O. Tiro), Crawford County, Ohio.—*Bond Offering.*—Proposals will be received by the Township Trustees until 10 A. M. July 20, 1898, for $10,000 6% road-improvement bonds. Securities will be in denomination of $500, dated June 1, 1898; interest payable June 1 and December 1. Principal will mature $1,000 yearly on June 1 from 1901 to 1910, inclusive. Each proposal must be accompanied by a certified check on a local bank for $500. Charles McConnell is Clerk of township.

Augusta, Wis.—*Bonds Voted.*—At the election held July 6, 1898, $12,000 water-works bonds were authorized by a majority of 9. Full details of this issue have not yet been determined upon.

Baker City, Ore.—*No Bond Election.*—We are advised that no election was held as proposed on June 25, 1898, to vote on the question of issuing $124,000 water-works bonds.

Barfield School District, Ripley County, Mo.—*Bonds Registered.*—The State Auditor has registered eight $100 5% refunding bonds bearing date July 1, 1898.

Bayfield County, Wis.—*Bond Issue.*—The Bayfield Washburn & Iron River Railroad Co. have earned an additional $45,000 bonds of the issue of $240,000 voted in aid of the construction of this road. The road is now completed between Washburn and Iron River, and the company has earned in all $185,000 of the bonds.

Bellefontaine, Ohio.—*Bid*—The highest bid received on July 5, 1898, for the $16,000 6 per cent water bonds was that of the First National Bank at 124·79. Bonds mature $500 each six months from Sept. 1, 1921 to March 1, 1937, inclusive. For description of bonds see CHRONICLE, June 11, 1898, p. 1152.

Berea (Village) Ohio.—*Bond Offering.*—Proposals will be received until 7·30 P. M., August 1, 1898, by E. S. Loomis, Village Clerk, for $3,500 5% street-improvement bonds. Securities are issued pursuant with Sections 2267, 2272, 2705, 2706 and 2707 of the Revised Statutes of Ohio, and were authorized by ordinance passed June 28, 1898. Bonds are in denomination of $100, with interest payable semi-annually. Principal will mature as follows:

$300...Nov. 1, 1899	$300...Nov. 1, 1902	$300...Nov. 1, 1907	$200...Nov. 1, 1911
200...Nov. 1, 1900	200...Nov. 1, 1904	200...Nov. 1, 1908	200...Nov. 1, 1912
300...Nov. 1, 1901	300...Nov. 1, 1905	300...Nov. 1, 1909	100...Nov. 1, 1913
300...Nov. 1, 1902	200...Nov. 1, 1906	200...Nov. 1, 1910	

Berlin, Rensselaer County, N. Y.—*Loan Authorized.*—The County Supervisors on July 11, 1898, authorized the town to borrow $500 for highway improvements and $500 for bridges.

Bozeman, Mont.—*Bond Election.*—An election will be held July 26, 1898, to vote on the question of issuing $165,000 5% 20 year water-works bonds.

Brazil, Ind.—*Bond Sale.*—Following are the bids received early last month for $4,000 6% 12-year school bonds awarded to Campbell, Wild & Co., Indianapolis, at 113:

For 6% Bonds.		*For 6% Bonds.*	
Campbell, Wild & Co., Indianapolis	$1,520 00	Spitzer & Co., Toledo	$1,327 00
Samuel Seigle, Brazil	4,514 00	Duke M Farson, Chicago	4,270 00
Seasongood & Mayer, Cincin	4,513 75	Denison, Prior & Co., Cleve	4,267 75
W. J. Hayes & Sons, Cleve	4,480 00	S. A. Kean, Chicago	4,110 75
Lamprecht Bros. Co., Cleve	4,426 00	*For a 5% Bond.*	
		Rudolph Kleybolte & Co., Cin	$1,135 00

Bridgeport, Ohio.—*Bonds Proposed.*—At a meeting of the City Council, held July 7, 1898, the City Solicitor was authorized to draw up a new resolution to be presented to Council providing for the issuance of $60,000 bonds for the purpose of improving and paving streets. These bonds were voted at the election held April 4, 1898, but the above action was made necessary by the fact that the former resolution is considered illegal.

Buras Levee District, La.—*Bonds Authorized.*—The State Assembly has passed the bill authorizing the Board of Commissioners of this district to issue $25,000 6% 20-year bonds.

Burlington, Vt.—*Bond Sale.*—On July 11, 1898, the $85,000 3½% 25-year school bonds and the $20,000 4% 20 year street improvement bonds were awarded to R. L. Day & Co., Boston, at 101·59 for the former and 108·39 for the latter. Following are the bids:

	$85,000 *School Bonds.*	$20,000 *Street Bonds.*
R. L. Day & Co., Boston	101·59	108·39
Estabrook & Co., Boston	101·575	108·315
Parkinson & Burr, Boston	101·56	107·07
Mason, Lewis & Co., Boston	101·199	108·199
Illinois Trust & Savings Bank, Chicago	101·189	108·189
E. H. Rollins & Son, Boston	101·143	107·763
N. W. Harris & Co., Boston	101·095	107·83
Farson, Leach & Co., New York	101·09	107·71
Denison, Prior & Co., Boston	100·883	107·08
Lee, Higginson & Co., Boston	100·64	107·58
Cushman, Fisher & Phelps, Boston	100·619	107·279
Blodget, Merritt & Co., Boston	100·53	107·78
Jose, Parker & Co., Boston	100·125	107·21
E. C. Stanwood & Co., Boston	100·00	107·00

For further description of bonds see CHRONICLE July 2, 1898, p. 39.

Cambridge Springs (Borough), Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., July 18, 1898, by J. C. Allee, Burgess, and the Borough Council, for $20,000 5% water bonds. Securities are in denomination of $500, dated July 1, 1898. Interest will be payable January 1 and July 1 at the office of the Borough Treasurer, and the principal will mature $1,000 yearly on July 1 from 1899 to 1918, inclusive. A certified check on a national bank, payable to J. R. Cease, Borough Treasurer, for 5% of the amount bid, must accompany proposals. The borough has no other bonded debt, but a floating debt of $3,425. The assessed valuation is $483,822, about one third actual value. Population is about 2,500.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 1, 1898, by Louis N. Ley, City Clerk, for $4,834 street-improvement bonds. Securities are in denomination of $483 40, dated July 18, 1898. Interest will be at not more than 5%, payable semi-annually at the banking-house of Kountze Bros., New York City, or at the office of the City Clerk. Principal will mature one bond yearly. Bonds are issued pursuant with Sections 2704 and 2705, Revised Statutes of Ohio, and authorized by an ordinance passed by the City Council June 13, 1898. Each bidder will be required to furnish with his proposal a certificate from the First National Bank of Canton showing that he has deposited with the bank the sum of $500. Bids must be made on blanks furnished by the city of Canton, which may be obtained from the City Clerk.

Carlisle, Pa.—*Bond Sale.*—We are advised that the $15,000 4% bonds which were recently authorized by the Borough Council have all been disposed of.

Carnegie, Pa.—*Bond Sale.*—On July 6, 1898, the $75,000 4½% street-improvement, sewer and Fire Department bonds were awarded to N. W. Harris & Co., New York, at 108·17. Following are the bids:

N. W. Harris & Co., Chicago	108·17
James Caruthers, Pittsburg	107·26
Dick Bros. & Co., Philadelphia	103·61
E. H. Gay & Co., New York	106·275
Mercantile Trust Co., Pittsburg	105·50
W. J. Hayes & Sons, Cleveland	104·37
W. M. Bell & Co., Pittsburg	103·45
Edw. C. Jones Co., New York	103·022
E. D. Shepard & Co., New York	102·25
Denison, Prior & Co., Cleveland	101·003

Bonds mature yearly as follows: $1,000 from 1906 to 1910, $3,000 from 1911 to 1920, and $5,000 from 1921 to 1928, inclusive.

Cherryvale, Kan.—*Bonds Not Yet Sold.*—Mr. Charles A. Mitchell, City Treasurer, writes us that the $12,000 5% 20-year funding bonds have not yet been sold. Mr. Mitchell says he will accept an "offer of par and allow a reasonable brokerage." As stated in the CHRONICLE May 14, 1898, these bonds are in denomination of $1,000, and are issued for the purpose of funding the floating indebtedness of the city. The bonded debt at present is $9,000; assessed valuation, $220,000, and the population about 2,500.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M Aug. 2, 1898, by Chas. G. Roth, Clerk Board of Trustees "Commissioners of Water-Works," for $500,000 3½% water-works bonds. Securities are issued in accordance with an Act of the General Assembly of Ohio passed April 24, 1896. Bonds are in denomination of $500, dated August 1, 1898. Interest will be payable February 1 and August 1 at the American Exchange National Bank, New York City. Principal will mature August 1, 1938, subject to call after August 1, 1918. A certified check, drawn on a national bank for $10,000, and payable to the order of the Board of Trustees "Commissioners of Water-Works," must accompany proposals. Bidders must use printed forms furnished by Chas. G. Roth, Clerk.

Cleveland, Ohio.—*Bond Sale.*—On July 11, 1898, the $100,000 4% garbage-plant bonds were awarded to Farson, Leach & Co., Chicago, at 109·937. Following are the bids:

Farson, Leach & Co., Chic	$109,937 60	Illinois Trust & Sav. Bank, Chicago	$109,287 75
Wham & Schlesinger, N. Y.	109,723 60		
N. W. Harris & Co., Chicago	109,537 50	Estabrook & Co., Boston	109,150 00
Blake Bros. & Co., N. Y	109,439 00	Adams & Co., Boston	109,080 00

Bonds mature October 1, 1916. For further description of bonds see CHRONICLE June 4, 1898, p. 1102.

Bond Offering—Proposals will be received until 12 M. August 22, 1898, by H. L. Rossiter, City Auditor, for $300,000 4% water-works coupon bonds maturing October 1, 1926. Securities will be coupon bonds of $1,000, dated October 1, 1896, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for $10,000, payable to the "Treasurer of the city of Cleveland," must accompany bids. These bonds were offered for sale May 9, 1898, but all bids received were rejected.

Daytona, Volusia County, Fla.—*Bond Sale.*—On July 8, 1898, $5,000 6% school-house bonds were awarded to L. W. Spense, Fond du Lac, Wis., at par. Bids of par were received from the following: A. S. Briggs, Ashaway, R. I.; Westerly Savings Bank, Westerly, R. I.; A. C. Buell, Evanston, Ill., and W. J. Hayes & Sons, Cleveland, Ohio. Four bids were received too late to be considered, one of which was at 102·125. Interest will be payable January 1 and July 1 at Daytona, and the principal will mature 15 years from date of issue. Total debt of city, including this issue, is $22,000. The assessed valuation is $367,507 and the fixed population about 1,800.

Defiance (Ohio), School District.—*Bond Offering.*—Proposals will be received at the office of the Clerk of Defiance Township until 12 M., July 23, 1898, for $1,000 6% Defiance Township school bonds. There will be three bonds in denomination of $200, $600 and $200 respectively, dated July 23, 1898; interest payable semi-annually. Principal to mature one bond yearly on July 23 from 1900 to 1902, inclusive. Said bonds are issued under authority of a resolution passed June 20, 1898, by the said Board of Education and special Act passed April 25, 1893. Each proposal must be accompanied by a certified check for $100 on a bank in Ohio. The township has no bonded debt. Assessed valuation, $301,849. Jas. A. Kitchel is the Clerk Board of Education.

Dover, N. H.—*Temporary Loan.*—The town has borrowed from George Mixter, Boston, $35,000 for six months at 3%.

East Lincoln (Town), Logan County, Ill.—*Bond Sale.*—On July 6, 1898, the $72,000 4% refunding bonds were awarded to N. W. Harris & Co., Chicago, at 100·6118. Other bidders were: Farson, Leach & Co., $13 00 premium; Trowbridge, MacDonald & Niver Co., par, less $290 00 for their services, and Mason, Lewis & Co., par, less $576 00 for their services. Securities will mature $3,000 yearly on July 1 from 1899 to 1908, inclusive, $4,000 yearly on July 1 from 1909 to 1911, inclusive, $5,000 yearly on July 1 from 1912 to 1917, inclusive.

For further description of bonds see CHRONICLE July 2, 1898, p. 40.

East Pittsburg, Pa.—*Bond Sale.*—On July 5, 1898, $18,000 5% coupon bonds of this borough were awarded to Denison, Prior & Co., Cleveland, at 104·51. The following bids were considered: Robinson Bros., Pittsburg, $519 premium; Jos. H. Moore, Pittsburg, $490 premium, and Mercantile Trust Co., Pittsburg, $180 premium. Other proposals were received, but rejected for failure to comply with conditions set forth in advertisement. Securities will be in denomination of $500, dated July 5, 1898; interest payable in January and July. Principal will mature $500 each year, in 1900, 1903, 1906, 1901, 1905, 1908, 1907, 1910, 1913, 1914 and 1923; $1,000 each year, 1909, 1911, 1913, 1915, 1916, 1917, 1918, 1919 and 1921; $1,500 each year, 1920 and 1922. The present debt of the borough, including the $18,000 issue, is $22,000. Assessed valuation, $1,125,000; real valuation about $2,000,000. George V. Milligan is Chairman of the Finance Committee.

El Paso, Texas.—*Bond Sale.*—On July 1, 1898, the $30,000 6% city hall and fire department bonds and $15,000 6% sewer bonds were awarded to N. W. Harris & Co., Chicago, at 103·802. Following are the bids:

N. W. Harris & Co., Chicago	$48,711 00	Duke M. Farson, Chicago	$46,462 50
Nash-Vosper Bond & Stock Co., St. Louis	46,456 50	Rudolph Kleybolte & Co., Cin.	45,045 00

The $14,000 6% water-works bonds have not yet been finally disposed of. The bonds awarded mature July 1, 1934, subject to call after July 1, 1918. For further description of bonds see CHRONICLE June 25, 1898, p. 1247.

Fulton, N. Y.—*Bonds Voted.*—On June 28, 1898, by a vote of 335 to 78, the village authorized the issuance of $115,000 water-works bonds.

Gaylord, Minn.—*Bond Sale.*—On July 11, 1898, the $5,000 6% electric-light bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 106·052. Bids were received from J. C. Norton, St. Paul; Duke M. Farson Chicago; Kane & Co., Minneapolis; W. J. Hayes & Sons, Cleveland; J. D. Cleghorn, Minneapolis; Trowbridge, MacDonald & Niver Co., Chicago, and S. A. Kean, Chicago. Securities are in denomination of $500, and mature one bond yearly on August 1, from 1901 to 1910, inclusive.

Geauga County, Ohio.—*Bond Sale.*—On July 6, 1898, the $9,600 6% Cuyahoga River ditch bonds of this county were awarded to Rudolph Kleybolte & Co., Cincinnati, at 107·468. Following are the bids:

	Premium.		Premium.
Rudolph Kleybolte & Co., Cin.	$717 00	The Lamprecht Bros. Co., Cleve.	$631 00
Mason, Lewis & Co., Chicago	715 20	Denison, Prior & Co., Cleveland	446 00
Seasongood & Mayer, Cincin.	706 56	The New First National Bank, Columbus	405 50
W. J. Hayes & Sons, Cleveland	693 00	Briggs, Smith & Co., Cincinnati	381 50
Hodgers & Son, Chagrin Falls	681 60		

Gilmore City, Iowa.—*Bonds Defeated.*—The proposition to issue water bonds failed to carry at a recent election.

Goldsboro, N. C.—*Bond Sale.*—On July 5, 1898, the $30,000 6% sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 106·623. A number of bids, ranging from 104·50 to 106·623, were received for the bonds. Securities mature July 1, 1928. For further description of bonds see CHRONICLE June 25, 1898, p. 1247.

Greenville (Borough), Mercer County, Pa.—*Bond Offering.*—Proposals will be received until 10 A. M., August 1, 1898, for $10,000 4% bonds. Securities are in denomination of $500, dated August 1, 1898; interest will be payable semi-annually at First National Bank, Greenville, Pa. Principal will mature $500 yearly on August 1 from 1899 to 1918, inclusive. Bonds are free from tax.

Hamilton, Ohio.—*Bond Sale.*—On July 12, 1898, the $3,500 4½% sanitary sewer redemption bonds were awarded to Seasongood & Mayer, Cincinnati, at 103·07. Following are the bids:

Seasongood & Mayer, Cincin.	103·07	Briggs, Smith & Co., Cincinnati	101·04
S. A. Kean, Chicago	101·50		

Bonds mature $250 yearly on August 1 from 1899 to 1908, inclusive. For further description of bonds see CHRONICLE June 25, 1898, p. 1247.

Hasbrouck Heights, N. J.—*Bonds Voted.*—At the election held July 12, 1898, the borough authorized the issuance of $15,000 15 30 year street improvement bonds. It will probably be six weeks before the bonds will be advertised for sale.

Herman, Washington County, Neb.—*Bond Offering.*—The village will receive bids at any time for $2,000 4½% water-works bonds. Securities have been approved by the Secretary of State and the Auditor of Public Accounts. They are in denomination of $100, with interest payable annually on July 1 at the State Fiscal Agency in New York City. Principal will mature 20 years from date of issue, subject to call after five years. Bonds are issued pursuant with Section 15, Chapter 4, Article 1 of the Compiled Statutes of Nebraska, and were authorized at the election held May 18, 1898.

Hoosick, Rensselaer County, N. Y.—*Loan Authorized.*—The County Supervisors have authorized the town to borrow $3,700 for highway purposes.

Houston, Texas.—*Bonds Authorized.*—On July 11, 1898, at a meeting of the City Council, the issuance of $100,000 5 per cent 40 year street improvement bonds was authorized.

Bonds Proposed.—The City Council has under consideration the issuance of $60,000 bonds for building and improving school houses.

Jackson (Mich.) School District.—*Bond Offering.*—Proposals will be received by Chas. E. Snow, Secretary Board of Education, until 4 P. M. July 22, 1898, for $15,000 5% school bonds. Securities will be in denomination of not less than $500; interest will be payable semi-annually. Principal will mature $3,000 yearly from 1903 to 1907, inclusive.

Jefferson City, Mo.—*Bond Offering.*—At the election held July 7, 1898, the city authorized the issuance of $6,000 street-improvement bonds by a vote of 657 to 156. Proposals for these bonds will be received until 8 P. M., July 25, 1898. They bear 5% interest, payable at the office of the City Treasurer. Principal will mature July 1, 1918, subject to call after July 1, 1903.

Johnstown, N. Y.—*Bids.*—Following are the bids received July 5, 1898, for the $22,500 4% school bonds awarded, as stated last week, to N. W. Harris & Co., New York, at 108·42.

N. W. Harris & Co., New York	108·42	Rudolph Kleybolte & Co., N. Y.	108·03
Farson, Leach & Co., New York	107·80	Denison, Prior & Co., Cleveland	103·77
Geo. M. Hahn, New York	104·00	D. A. Moran & Co., New York	105·766
Weeks & Schlesinger, N. Y.	106·46	L. W. Morrison, New York	105·76
W. J. Hayes & Sons, Cleveland	106·15	I. W. Sherrill, Poughkeepsie	105·40
R. R. Smith & Co., New York	106·01	S. A. Kean, Chicago	103·25
Boswell & Everitt, New York	106·03	Wilson & Stevens, New York	102·222

Bonds Proposed.—The city has effected a compromise for $35,000 of a large amount of claims for damages sustained years ago, when the city built its water-works. Bonds will be issued for the payment of these claims.

Kalona (Iowa) Independent School District.—*Bond Offering.*—Mr. Amos Mellinger, Treasurer, advises us that they are ready to sell $4,000 6% bonds for a new school house. Securities are dated September 1, 1898. Principal matures yearly, $200 in two and three years, $300 in four and five years, $500 in six and seven years, $600 in eight, $700 in nine years and $700 in ten years.

Kirksville, Mo.—*Bond Election.*—It is stated that an election will be held July 16, 1898, to vote on the question of issuing $40,000 water supply bonds.

Lanesboro, Minn.—*Bonds Voted.*—On July 16, 1898, the city voted to issue $7,000 5% water-works bonds. Securities mature on July 16, $1,000 yearly from 1904 to 1910 inclusive. Full particulars and date of sale have not yet been determined upon.

Lawson, Mo.—*Bond Sale.*—According to local papers the city has sold the $3,000 6% electric light bonds recently voted. Bonds are in denomination of $100, dated July 5, 1898.

Lewisburg (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. July 25, 1898, by Chas. P. Pierce, Village Clerk, for $3,000 5% town hall bonds. Securities are in denomination of $250, dated September 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature one bond every six months from September 1, 1899, to March 1, 1911, inclusive. Securities are issued pursuant with Section 2835 as amended April 21, 1893, 90, O. L. 229; sections 2836 and 2837 as amended March 30, 1894, 91, O. L. 106.

Licking County, Ohio.—*Bond Sale.*—On July 11, 1898, $50,000 5% county bridge bonds were sold at public auction to The New First National Bank of Columbus, Ohio, at 105·289. Securities are in denomination of $1,000, dated May 1, 1898; interest will be payable January 1 and July 1 at the County Treasurer's office in Newark. Principal will mature $10,000 yearly on July 1, 1905 to 1907, inclusive, and $20,000 on July 1, 1908.

Lincoln, Neb.—*Bond Sale.*—On July 6, 1898, $15,000 of the $39,500 4½% refunding bonds were sold to private parties at par. Other bidders were Farson, Leach & Co. and S. A. Kean of Chicago. The Treasurer was instructed to sell the balance of the issue at par.

Los Angeles, Cal.—*Bonds Voted.*—At the election held July 6, 1898, the issuance of $160,000 tunnel bonds and $10,000 park bonds was authorized.

McArthur, Ohio.—*Bond Sale.*—On July 9, 1898, the $5,000 6% electric-light bonds were awarded to the Atlas National Bank, Cincinnati, at 111·53. Securities mature from 1899 to 1912, inclusive. For further description of bonds see CHRONICLE June 25, 1898, p. 1248.

Mahoning County, Ohio.—*Bond Sale.*—On July 8, 1898, the $30,000 4½% bridge bonds were awarded to H. M. Garlick, Cashier Second National Bank of Youngstown, at 107·40. Bonds mature $3,000 yearly on September 1 from 1900 to 1917, inclusive. For further description of bonds see CHRONICLE July 2, 1898, p. 41.

Malden, Mass.—*Bonds Will Not be Issued.*—We are advised by Henry A. Wilder, City Auditor, that the $4,000 park improvement bonds recently authorized by the Council will not be issued.

Malta (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 20, 1898, by the Village Clerk, for $10,000 5% street-improvement bonds. Securities are issued pursuant with an Act of the General Assembly of Ohio, passed March 16, 1898 and were authorized by ordinance passed by the Village Council July 5, 1898. Bonds are in denomination of $500, dated August 1, 1898. Interest will be payable March 1 and September 1, at the Malta National Bank, and the principal will mature one bond each six months from March 1, 1905, to September 1, 1914. Bidders will be required to deposit with each bid $500 in cash, or a certified check for that amount, in the National Bank of Malta, Ohio.

Miami County, Ohio.—*Bond Sale.*—On July 1, 1898, N. W. Harris & Co., Chicago, was awarded $40,000 5 per cent 5¼-year (average) bridge bonds, at 105·78. Interest will be payable semi annually.

Minnesota.—*Loans Authorized.*—Local papers report that on July 8, 1898, the following loans from the Permanent State Fund for School Directors were favorably passed upon by the State Investment Board: Washington County, $500; Carlton County, $625; Benton County, $900; Norman County, $1,195; Hubbard County, $300; Polk County, $819; Stearns County, $1,044; Jackson County, $100; Big Stone County, $500; Kan-

diyohi County, $400; Morrison County, $400; Stevens County, $500; Kanabec County, $200; Mower County, $250; Nobles County, $700; Pipestone County, $300; Crow Wing County, $400; Lac qui Parle County, $1,400.

Montclair (Town), N. J.—*No Bond Issue.*—It has been stated that the issuance of $150 000 bonds was being considered by this town. We are advised by the Town Treasurer that no proposition for a bond issue is before the Council.

Montrose (Mich.) School District.—*Bond Sale.*—The district has sold to C. H. May, Clio, Mich., $1,500 school bonds.

Morris (Ill.) School District.—*Bond Sale.*—The district has sold $14,000 school bonds to N. W. Harris & Co., Chicago.

Morris, Minn.—*Bond Sale.*—On July 7, 1898, the $25,000 5% 20 year gold water-works bonds were awarded to Mason, Lewis & Co., Chicago, at 106·54 and blank bonds. For description of bonds see CHRONICLE June 4, 1898, p. 1104.

Mount Pleasant (Town), N. Y.—*Temporary Loan.*—The town recently negotiated a loan of $20,500 to pay the town's share of the county tax. The loan was made necessary because of the fact that some of the larger tax-payers refused to pay, pending a decision in their tax suits.

Neola, Iowa.—*Bond Sale.*—The city has sold to W. J. Hayes & Sons, Cleveland, the $5,000 electric-light bonds, all bids for which were rejected April 15, 1898. The Cleveland firm bid a small premium for 5½% bonds.

Newark (Ohio) School District.—*Bond Sale.*—On July 11, 1898, the $7,000 5% bonds were awarded to the People's National Bank, Newark, at 104·071. Following are the bids:

People's Nat. Bank, Newark	$7,285 00	Franklin Bank Co., Newark	$7,245 00
New First National Bank, Columbus	7,284 90	Spitzer & Co., Toledo	7,233 00
Atlas Nat. Bank, Cincinnati	7,262 75	W. J. Hayes & Sons, Cleveland	7,222 75
Seasongood & Mayer, Cincin.	7,258 00	Lamorecht Bros. Co., Cleve	7,210 00
Mason, Lewis & Co., Chicago	7,247 00	Denison, Prior & Co., Cleve	7,212 00
		Cushocton National Bank	7,122 50

Bonds mature $1,000 yearly on July 15 from 1899 to 1905, inclusive. For further description of bonds see CHRONICLE June 25, 1898, p. 1248.

New York City.—*Bond Issue Again Delayed.*—On July 12, 1898, for the fourth time, the Board of Aldermen failed to pass the resolution providing for the issuance of over $23,000,000 of bonds, and the measure was returned to the Finance Committee for further report. It is stated that Comptroller Coler has decided not to wait for the Board to approve the proposed bond issue and is ready to advertise and sell $12,000,000 of the bonds without further delay. This, it is claimed, he has the right to do, as the bonds were authorized last year.

Purchase of Water-Works.—The Board of Estimate and Apportionment has appropriated $570,000 for the purchase of the plant of the Long Island Water Supply Co. The matter will have to be passed upon by the Municipal Assembly before bonds can be issued. The purchase of this water plant has been the subject of litigation for some years back, and finally in April of 1897 the Commissioners of Appraisal awarded the company $570,000. The city of Brooklyn attempted to sell bonds for this purpose last fall, but was temporarily enjoined. After the injunction was dissolved the successful bidder for the bonds refused to take the same, and a few days after the city was annexed to New York City under the Greater New York Charter. On July 13, 1898, the company tried to have the proceedings of the courts authorizing the purchase of the plant for $570,000 set aside, but the application was denied by Justice Dickey in the Supreme Court.

New York State.—*Bonds Voted.*—On July 14, 1898, the Legislature passed a bill providing for an additional appropriation of $500,000, to meet the expense of providing for New York's share of troops required in the war with Spain. Bonds will be issued to bear not more than 4% interest and to mature within seven years.

Oak Harbor, Ohio.—*Bids.*—Following are the bids received July 5, 1898, for $21,000 5% street-improvement bonds:

For $21,000 Bonds Issued.		*For $22,500 Bonds Advertised.*	
Lamprecht Bros. Co., Cleve	$22,304 10	New First Nat. Bk., Columbus	$23,805 50
Spitzer & Co., Toledo	21,753 20	Atlas Nat. Bank, Cincinnati	24,027 50
Briggs, Smith & Co., Cincin.	21,532 15	W. J. Hayes & Sons, Cleve	23,857 00
		Denison, Prior & Co., Cleve	23,065 00

As stated last week, bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 100·21.

Odell, Ill.—*Bond Award Canceled.*—In the CHRONICLE, June 25, 1898, we stated that $6,000 5 per cent water-works bonds were awarded to Geo. D. Cook Co., Chicago, at 102·22. We are in receipt of a letter from the Chicago firm, stating that since the above was published the village canceled their contract with them and has sold the bonds to another house without notification. Mr. George Shaw Cook, Secretary and Treasurer of the company, says that the price paid by their house for the bonds was a high one, and that the contract of sale was perfectly fair and just, and says very emphatically that the failure of the village to complete the delivery was without excuse.

Oelwein School District, Fayette County, Iowa.—*Bond Sale.*—The district has sold to N. W. Harris & Co., Chicago, $12,000 4½% 5-10-year (optional) school-building bonds at 101·333 and blank bonds.

Ogden, Utah.—*Bids.*—Following are the bids received July 5, 1898, for the $100,000 4½% refunding bonds:

	Premium.		*Premium.*
N. W. Harris & Co., Chicago	*$110	Lamprecht Bros. Co., Cleveland	$10 48
Seasongood & Mayer, Cincinnati	125	S. A. Kean, Chicago	25

*And blank bonds.

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago.

Ohio.—*Bonds Not Yet Sold.*—Mr. W. W. Miller, Secretary State Board of Agriculture, writes us that the $40,000 coupon bonds mentioned in the CHRONICLE May 14, 1898, have not yet been sold. Mr. Miller says that the Board is making no effort to dispose at present of these bonds, but that the entire issue of $80,000 will be offered for sale in the near future.

Ohio University (P. O. Athens, Ohio.)—*Bond Offering.*—Proposals will be received until 12 M. August 15, 1898, by L. M. Jewett, Secretary, for $5,000 5% coupon certificates. Securities are in denomination of $500, dated September 1, 1898. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature September 1, 1904.

Oldtown, Me.—*Bond Sale.*—The $14,500 4% refunding bonds have been sold to a Boston firm at 104. Bonds mature July 1, 1918. Interest will be payable January 1 and July 1 in Boston.

Oregon (Township), Ill.—*Bond Sale.*—The township has sold to Farson, Leach & Co., Chicago, $40,000 4½ per cent 11½ year (average) refunding bonds at 105·25.

Paterson, N. J.—*Bond Sale.*—On July 13, 1898, the $97,000 4% street-improvement bonds were awarded to Provident Institution for Savings, Jersey City, at 103·35. Following are the bids:

Provident Institution for Savings, Jersey City	103·35	Mason, Lewis & Co. and Illinois Trust & Savings Bank, Chic.	103·099
Rudolph Kleybolte & Co., New York	103·19	N. W. Harris & Co., New York	102·563
Farson, Leach & Co., New York	103·157	Benwell & Everitt, New York	102·375
Estabrook & Co., Boston	103·15	Edw. C. Jones Co., New York	101·039
		Geo. S. McCarter ($2,000)	100·86

Bonds bear date July 1, 1898, and mature July 1, 1908.

Pawtucket, R. I.—*Temporary Loan.*—The city recently awarded a four-months loan of $100,000 to Bond & Goodwin, Boston, at 3·06½%. Following are the bids:

Bond & Goodwin, Boston	3·06¼%	Geo. Mixter, Boston	3·24%
Curtis & Motley, Boston	3·14%	Dunscomb & Jennison, N. Y.	3·50%
Estabrook & Co., Boston	3·15%	Rogers, Newman & Tolman, Bost.	3·54%
Blodget, Merritt & Co., Boston	3·19%		

Pembina County, N. Dak.—*Bond Sale.*—On July 6, 1898, the $11,700 10-year drainage bonds were awarded to Denison, Prior & Co., Cleveland, at par for 5½% bonds. Following are the bids:

Denison, Prior & Co., par for 5½% bonds.	S. A. Kean, 4% premium for 7% bonds.
Kane & Co., $.50 discount for 6% bonds.	Spitzer & Co., $237 premium for 7% bds.

For description of bonds see CHRONICLE June 25, 1898, p, 1249.

Perrysburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. August 13, 1898, by T. M. Franey, Village Clerk, for $5,500 4% refunding bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio, and were authorized by ordinance passed May 26, 1898. They are in denomination of $500, dated August 15, 1898. Interest will be payable February 15 and August 15 at the Fourth National Bank, New York City. Principal will mature August 15, 1913. A certified check or cash deposit for $100 will be required with each proposal.

Plattsburg, N. Y.—*Bond Sale.*—The Ponghkeepsie Savings Bank was recently awarded $30,000 3½% 1-30 year water bonds at par.

Poestenkill, Rensselaer County, N. Y.—*Loan Authorized.*—The town has been authorized to borrow $150 for highway purposes.

Port Huron, Mich.—*Bond Sale.*—On June 16, 1898, $4,200 5% sidewalk assessment bonds of this city were awarded to H. G. Barnum, Cashier First National Bank, Port Huron, at par. Securities are in denomination of $1,400, and mature one bond each year until 1901.

Providence, R. I.—*Bond Offering.*—Proposals will be received until 12 M. July 20, 1898, by D. L. D. Granger, City Treasurer, for $200,000 3½% gold sewer bonds. Securities are dated April 1, 1898, and mature April 1, 1928. Interest will be payable April 1 and October 1 at the office of the City Treasurer or at the National City Bank of New York City. A certified check, payable to the City Treasurer, for 2% of the total amount bid must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Putnam County (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. July 18, 1898, by the Board of County Commissioners, J. C. Jones, County Auditor, for $20,000 5% jail and Sheriff's residence bonds. Securities are issued pursuant with Sections 871 and 872, Revised Statutes of Ohio. They are in denomination of $1,000, dated July 18, 1898. Interest will be payable semi annually at the office of the County Treasurer. Principal will mature $4,000 yearly on July 18 from 1899 to 1903, inclusive.

Ramsey County, Minn.—*Bonds Authorized.*—The County Commissioners have decided to refund $50,000 7% bonds maturing September 2, 1898. The new bonds will bear not more than 4% interest.

Richmond (Mo.) School District.—*Bond Call.*—The district has called for payment August 10, 1898, at the office of the County Treasurer, bonds Nos. 6 to 10, inclusive, issued October 1, 1897. Bonds are in denomination of $500 and bear interest at 6%.

Rochester, N. Y.—*Temporary Loan.*—The city has negotiated an eight-months' loan of $617,000 with Blake Bros. & Co., New York, at 3·40%, and a two months' loan of $200,000 with the Rochester Trust & Safe Deposit Co. at 2½%.

St. Louis, Mo.—*Bond Offering.*—Sealed proposals on blanks furnished by the City Comptroller will be received until 12 M., July 27, 1898, at the office of Hy. Ziegenhein, Mayor, for

$393,000 3½% 20-year gold refunding bonds. Securities are in denomination of $1,000, dated July 1, 1898. Interest will be payable January 1 and July 1 at either the National Bank of Commerce, New York, or else at the National Bank of Scotland (Limited), London, England, in pounds sterling, at the rate of $4 8665 per pound sterling. A deposit of cash or cashier's or certified check, payable to the Comptroller, equal to 5% of the nominal amount of the bonds bid for, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salem, Mass.—*Temporary Loan.*—The city has negotiated a four months' loan of $30,000 with Curtis & Motley, Boston, at 3%.

Sandy Creek, N. Y.—*Bond Sale.*—On July 11, 1898, $1,000 Village Hall notes were sold to D. E. Ainsworthy, Albany, at par for 4s. The only other bid received was from Isaac W. Sherrill, Poughkeepsie, for 5½% bonds at par.

San Joaquin County (Cal.), Fair Oaks School District.—*Bond Sale.*—On July 6, 1898, the $20,000 6% school bonds were awarded to the Oakland Bank of Savings at 110·275. Following are the bids:

Oakland Bank of Savings...	$22,055	W. J. Hayes & Sons, Cleveland	$20,507
N. W. Harris & Co., Chicago...	21,941		

Securities are in denomination of $1,000, dated July 5, 1898. Principal will mature $1,000 yearly from 1899 to 1918, inclusive.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received by J. H. Bernardi, City Treasurer, until 11 A. M. July 22, 1898, for $15,000 4% registered school bonds of this city. Securities will be in denomination of $1,000, dated August 1, 1898; interest will be payable February 1 and August 1 at the office of the City Treasurer. Principal will mature $3 0 0 yearly on August 1 from 1899 to 1903, inclusive. These bonds are issued by virtue of Chapter 301, Laws of 1898, and in conformity with a resolution of the Common Council adopted on the 21st day of June, 1898. Purchaser will be required to pay 10% of the amount of bonds purchased by them at the time of sale.

Shelby County, Ohio.—*Bids.*—Following are the bids received July 6, 1898, for $14,000 ditch improvement bonds:

Piqua National Bank	$14,720 00	German-Amer'n Bk., Sidney	$14,630 00
Rudolph Kleybolte & Co., Cin.	14,695 00	Lamprecht Bros. Co., Cleve.	14,603 40
Seasongood & Mayer, Cincin.	14,667 50	Citizens' Bank of Sidney	14,601 00
New First Nat. Bk., Columbus	14,615 50	Briggs, Smith & Co., Cincin.	14,550 00
W. J. Hayes & Sons, Cleve...	14,638 00		

As stated last week, bonds were awarded to the Piqua National Bank, the price paid being 105·143 and not 1[illegible]3 as stated.

South Bend, Ind.—*Bond Sale.*—On July 9, 1898, the city awarded $5,000 4% 20-year water-works extension and improvement bonds to Seasongood & Mayer, Cinninnati, at 105·0726. Following are the bids:

Seasongood & Mayer, Cincin.	$5,253 63	Spitzer & Co., Toledo...	$5,101 50
Mason, Lewis & Co., Chicago...	5,211 25	S. A. Kean, Chicago	5,050 00
Parson, Leach & Co., Chicago.	5,208 50	South Bend National Bank, South Bend	5,027 00
Denison, Prior & Co., Cleve.	5,168 00	St. Joseph County Savings Bank, South Bend	5,005 00
W. J. Hayes & Sons, Cleveland.	5,161 00		
N. W. Harris & Co., Chicago.	5,161 79		

Securities are in denomination of $1,000, dated July 1, 1898. Interest payable semi annually, both principal and interest being payable at National Park Bank, New York.

South Haven, Mich.—*Bonds Voted.*—The issuance of $2,500 bonds, in aid of the Saugatuck Douglas & Lake Shore Electric Railroad, was recently authorized by this place.

Springfield, Mass.—*Bond Offering.*—Proposals will be received until 12 M. July 22, 1898, by Eliphalet T. Tifft, City Treasurer, for the following gold loans:

$84,000 3½% school loan, issued in registered certificates of $200 each, dated July 1, 1898. Principal matures $1,200 yearly on July 1 from 1899 to 1918, inclusive.

$90,000 3½% school loan, issued in registered certificates of $500 each, dated July 1, 1898. Principal matures $4,500 yearly on July 1 from 1899 to 1918, inclusive.

$40,000 3½% loan for miscellaneous purposes, issued in registered certificates of $1,000 each, dated July 1, 1898. Principal matures $1,000 yearly on July 1 from 1899 to 1908, inclusive.

Interest on above loans will be payable in gold on January 1 and July 1. A certified check for 1% of the amount of loan bid for, payable to the city of Springfield, must accompany proposals.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Springville, N. Y.—*Bond Election.*—An election will be held July 18, 1898, to vote on the question of issuing $4,850

NEW LOANS.

$593,000

CITY OF ST. LOUIS

3½% 20-Year Gold Renewal Bonds.

MAYOR'S OFFICE,
ST. LOUIS, July 9th, 1898.

By virtue of Ordinance No. 18,409, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of five hundred and ninety-three thousand dollars ($593,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon, of the 27th day of July, 1898, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated July 1st, 1898, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three-fifths (3/5ths) per cent per annum. Semi-annual interest coupons, payable on the first day of January and July respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty six cents, (4) and one-half mills (.5) per pound sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

Proposals must be accompanied by a deposit of cash, or cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposals for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The Bonds will be delivered against payment therefore in current funds, at the office of the Comptroller in the City of St. Louis, on the 25th day of July, 1898, or if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 2d day of August, 1898.

A sample bond can be seen and further information obtained at the office of the Comptroller.

No bid will be considered that is not made on blank furnished by Comptroller.

ELY. ZIEGENHEIN, Mayor.
ISAAC H. STURGEON, Comptroller.

NEW LOANS.

$214,000

REGISTERED GOLD BONDS

City of Springfield, Mass.,

3½% School and Miscellaneous Loans.

CITY TREASURER'S OFFICE, CITY HALL,
SPRINGFIELD, July 11th, 1898.

In pursuance of the authority of orders of the City Council, the undersigned Treasurer of the City of Springfield will receive until 12 o'clock, noon, Friday, July 22d, 1898, sealed proposals for the whole or any part of the following loans:

$84,000 "School Loan" (Forest Park School, Etc.)

The bonds or certificates for this loan shall be dated July 1, 1898, and shall be payable in annual proportionate payments of $4,200 each, on the first day of July of each year until July 1, 1918, when the last payment shall be made, and are to be issued in registered certificates of Two Hundred Dollars each, or any multiple thereof.

$90,000 "School Loan" (Brightwood and Alden Street.)

The bonds or certificates for this loan shall be dated July 1, 1898, and shall be payable in annual proportionate payments of $4,500 each, on the first day of July of each year until July 1, 1918, when the last payment shall be made, and are to be issued in registered certificates of Five Hundred Dollars each, or any multiple thereof.

$40,000 "Miscellaneous Loan" (Fire Engine House, Hospital and Land.).

The bonds or certificates for this loan shall be dated July 1, 1898, and shall be payable in annual proportionate payments of Four Thousand Dollars each, on the first day of July of each year until July 1, 1908, when the last payment shall be made, and are to be issued in registered certificates of One Thousand Dollars each, or any multiple thereof. All the above issues of bonds will bear interest at the rate of three and one-half per cent per annum, payable semi-annually on the first days of January and July of each year. Principal and interest payable in Gold Coin of the United States of America, of the present standard of weight and fineness or its equivalent. Holders of these loans, if they so desire, can receive the semi-annual interest through the mail by check payable to their order. Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent of the amount of loan bid for, made payable to the city of Springfield.

All proposals will be opened in the Mayor's Office, Friday, July 22, 1898, at twelve o'clock, noon, by the finance Committee, who reserve the right to reject any and all bids.

Certified checks of unsuccessful bidders will be returned immediately, while the check of the successful bidder will be retained and applied as part payment for the loan awarded.

Address proposals to the undersigned indorsed "Proposals for Permanent Loans."

ELIPHALET T. TIFFT,
City Treasurer, Springfield, Mass.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.

ROBT. E. STRAHORN & CO.,
Equitable Building, Boston, Mass.

NEW LOANS.

$200,000

CITY of PROVIDENCE

LOAN.

Office of the City Treasurer,
PROVIDENCE, R. I., July 14, 1898.

Sealed proposals, addressed to D. L. D. Granger, City Treasurer, Providence, R. I., each endorsed "Proposals for Loan," will be received at this office until 12 o'clock, M., WEDNESDAY, JULY 20, 1898, for the whole or any part of the following loans to the City of Providence:

Sewer Loan: Two hundred thousand dollars ($200,000) on bonds of said city.

The above series of bonds will be dated April 1, 1898, will become due April 1, 1928, and will bear interest at the rate of THREE AND ONE-HALF (3½) PER CENTUM PER ANNUM, payable semi-annually, in April and October. Both principal and interest will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds, as desired, will be issued, and coupon bonds may at any time thereafter be converted into registered bonds. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. Certificates of sale will be given at day of sale, and bonds delivered about August 1, 1898.

Proposals should state whether bid is either for the whole or any less portion of said loan, or for both, and should be accompanied with a certified check payable to the order of the City Treasurer, for two per cent of the total amount of the bid. Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER, City Treasurer.

UNITED STATES

3% Bonds

BOUGHT AND SOLD.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

bonds to finish the building of a dam and for electric-light purposes.

Summit, Miss.—*Bond Sale.*—On July 5, 1898, the $15,000 6% water works bonds were awarded to S. A. Kean, Chicago, at 101·937. Bonds mature as follows: $700 in five years, $700 in six years, $800 in seven years, $800 in eight years and $1,000 yearly thereafter. For full description of bonds see CHRONICLE July 2, 1898, p. 43.

Tarrytown, N. Y.—*Correction.*—In the CHRONICLE last week we stated that the town recently negotiated a loan of $20,500. The item referred to the town of Monnt Pleasant.

Tiffin, Ohio. *Bond Offering.*—Proposals will be received until 12 M., August 8, 1898, by J. B. Ehrenfried, City Clerk, for $10,000 6% Fire Department building bonds. Securities are issued pursuant with Section 1692, Revised Statutes of Ohio, and authorized by ordinance passed July 5, 1898. They are in denomination of $1,000, dated August 8, 1898. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature one bond yearly on September 1 from 1900 to 1909, inclusive. A certified check for $500, payable to the City Clerk, must accompany proposals.

Travis County, Texas.—*Bonds Registered.*—The State Comptroller on July 8, 1898, registered $40,000 4% refunding bridge bonds.

Wade (Township), Jasper County, Ill.—*Bond Sale.*—The $23,500 4½% refunding bonds of this township, recently registered, have been awarded to Trowbridge, MacDonald & Niver Co. of Chicago at par. Securities are in denomination of $500. Interest payable annually at the Chase National Bank, New York City. Bonds mature $1,000 July 1, 1899, and $1,500 each year thereafter.

Waldo School District, Marion County, Ohio.—*Bond Sale.*—On July 9, 1898, the $2,500 6% bonds were awarded to A. C. Edmonson, Cashier Fahey Banking Co. of Marion at 106·07. Following are the bids:

A. C. Edmonson, Marion.....$2,651 75	W. J. Hayes & Sons, Cleve....$2,647 00
Lamprecht Bros. Co., Cleve... 2,704 50	Ohio Nat. Bank, Columbus ... 2,510 00

Bonds mature $500 on September 1 of the years 1900, 1902, 1905, 1907 and 1909. For further description of bonds see CHRONICLE June 25, 1898, p. 1249.

Warren, Ohio.—*Bond Sale.*—Following are the bids received June 23, 1898, for the $31,000 5% street-improvement bonds of this city, awarded, as stated in the CHRONICLE July 2, 1898, to The Lamprecht Bros. Co., Cleveland, at 104·75:

Lamprecht Bros. Co., Cleve..$35,615 00	W. J. Hayes & Sons, Cleve....$35,275 00
Seasongood & Mayer, Cincin. 35,557 97	Briggs, Smith & Co., Cincin.. 35,101 50
Mason, Lewis & Co., Chicago. 35,542 17	Warren Sav. Bk., Warren.... 35,000 00
Rudolph Kleybolte & Co.,Cin. 35,509 97	Western Reserve Nat. Bank,
Denison, Prior & Co., Cleve.. 35,427 85	Warren..... 34,241 16

Securities are in denomination of $500, dated July 1, 1898. Interest payable January 1 and July 1 at the City Treasurer's office. Bonds mature as follows: $12,000 street-improvement bonds, sixth series, on July 1: $2,500 in 1905, $4,500 in 1906 and $5,000 in 1907; $5,500 High Street special assessment bonds on July 1: $1,000 in 1900, $1,500 in 1901, $1,000 in 1902, $1,000 in 1903 and $1,000 in 1904; $16,500 North Park Avenue special assessment bonds July 1: $1,000 in 1899, $3,000 in 1900, $3,500 in 1901, $3,500 in 1902, $3,500 in 1903 and $2,000 in 1904.

Warren, Pa.—*Bonds Voted.*—At the election held on July 12, 1898, the issuance of $50,000 water-works bonds was authorized by a vote of 412 to 44. The details of the issue have not yet been determined upon.

Waycross, Ga. - *Bonds Defeated.*—At the election held July 9, 1898, the proposition to issue $50,000 sewer bonds was defeated. We are advised that the question will be again submitted to the tax-payers early next year.

Wayland, Mich.—*Bonds Defeated.*—The proposition to issue $8,000 water bonds was defeated at the election held July 7, 1898.

Winnebago City, Minn.—*Bond Sale.*—The $10,000 5% 20-year refunding bonds have been sold to N. W. Harris & Co., Chicago.

Wyaconda School District, Clark County, Mo.—*Bonds Registered.*—On July 7, 1898, the State Auditor registered six $200 6% bonds issued June 1, 1898 for building purposes.

STATE AND CITY DEBT CHANGES.

Alleghany County, Va.—J. J. Hobbs, Clerk. Covington is the county seat.

LOANS—	When Due.
REFUNDING BONDS—	
5s, Jan., $20,000	1899-1908
($2,000 yearly on June 1.)	
Interest payable by County Treas.	
Bonded debt June 1, '98...$20,000	

Assessed valuation '97.$3,638,524	
State and County tax (per $1,000) 1897 .....$10·50	
School tax (per $1,000) '97. 2·00	
Population in 1890 was. ... 9,283	
Population in 1898 (est.)...12,500	

NEW LOANS.

BONDS.

Rudolph Kleybolte & Co.,

35 Nassau Street, New York.

Telephone, "Cortlandt 4312."

State of Minnesota	4s
Braddock, Pa	4½s
Coraopolis, Pa	4½s
Newport News, Va	4½s
Clark County, Ky	4s
Marion, Ind	4½s
Memphis, Tenn	6s
Sevier County, Tenn	5s
Sheridan, Indiana	6s
Auburn, Maine	4s
Bexar County, Texas	5s
Akron, Ohio	5s
Bradford, Pa	4s
Tampa, Fla. (Gold)	6s
Carroll County, Ky	6s
Pendleton County, Ky	5s
Greenville, Miss	6s
Gallia County; Ohio	5s
Cleveland, Ohio, School	4½s
Shelby County, Tenn	6s
Bowling Green, Ohio	5s
Dalton, Georgia	5s

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$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69,983 94 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
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Hereford Ry. 1st 4s, 1930.
Detroit Railway 1st 5s, 1924.
Denver, Col., 6s, 1915.
Topeka, Kan., 5s, 1912.
Berkley, Va., 6s, 1928.
Douglas Co., Ga., 6s, 1913-1918.

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Arapahoe Co. School District No. 21, Col.—P. G. Pitschke, Secretary. This district is located at Villa Park.

Bonded debt Mar 13,'98. $17,000	Assessment about ½ actual value.
Assessed valuation, real. 275,540	School tax (per $1,000) '97 $15 00
Assessed valuation, per'l 20,000	Total tax (per $1,000) '97 32 75
Total valuation 1897.....1,065,540	Population in 1898 (est.). 6,000

Cattaraugus Co., N. Y.—Little Valley is the county seat.

LOANS—	When Due.
5s, $30,000	1899
Bonded debt May 1	$30,000

Assessed valuation '98 $19,300,454	
Population in 1890 was	20,866

Charleroi School District, Pa.—John H. Bowers, Treasurer. This district is situated in the borough of the same name in Washington County.

LOANS—	When Due.
5s, M&S, $25,000 Sep 1 '98 to 1913 ($1,000 in 1899; $1,500 yearly 1900-1908, $2,000 yearly, 1910-1912, and $3,000 in 1913.)	
Bonded debt Apr. 12, '98	$26,380
Floating debt	3,224

Total debt Apr. 12, 1898	$29,604
Cash on hand	2,874
Net debt Apr. 12, 1898	26,730
Equalized valuation '97 2,169,341	
Real valuation (est.)	...2,710,388
Population in 1890 was	... 17
Population in 1898 (est.)	.. 5,500

Franklin County, Ohio.—W. H. Halliday, Auditor: Ossian E. D. Barron, Treasurer. County seat is Columbus.

LOANS—	When Due.
Dist't & Bridge Bonds—	
4½s,	$110,000
6s, J&J, $23,000 (($3,000 Dec. 1, 1898, and $5,000 yearly.)	1898-1902
5s, MAN, $120,000 ($6,000 yearly on May 1.)	1899 to 1918

Dist't & Bridge Bds.—(Con.)	
6s,	$85,000
6s,	262,000
Total debt Apr. 25, '98	$790,000
Tax valuation, 1897	...83,760,120
Assessment about ⅓ actual value.	
Population in 1890 was	124,087
Population in 1880 was	 88,797

Henderson, Ky.—John C. Thomason, Clerk. This city is the county seat of Henderson County.

LOANS—	When Due.
Refunding Bonds—	
4s, MAN, $360,000	1927
(Subject to call after 1913.)	
Bonded debt May 1, 1898	$369,000

Total valuation 1898	...$5,201,280
Assessment abt. 80% actual value.	
Population in 1890 was	... 8,835
Population in 1898 (est.)	...15,000

Knoxville School District, Iowa.—T. G. Gilson, Secretary. This district is in Marion County.

Bonded debt Apr. 1, '98	$27,000
Cash on hand	6,000
Net debt Apr. 1, 1898	21,000
Assessed valuation 1898	..710,000

Assessment about ¼ actual value.	
School tax (per $1,000)	....$20 00
City tax (per $1,000)	..... 18 00
Population in 1898 was	3,500

Newport News, Va.—J. A. Massie, Clerk. This city is in Warwick County. The statement below includes $14,000 bonds issued but not sold.

LOANS—	When Due.
Court House Bonds—	
6s, M&N, $25,000	1906
Fire Department Bonds—	
5s, J&J, $10,000	1906
Sewer, School & Jail Bonds—	
4½s, $140,000 (Subject to call Apr. 1, 1918.)	Apr. 1, 1928

Bonded debt May 1, '98.	$175,000
Assessed valuation, real	5,000,000
Assessed valuation, per'l	500,000
Total valuation 1897	5,500,000
Assessment about ½ actual value.	
Tax rate (per $1,000) 1897	..$12 00
Population in 1890 was	... 4,449
Population in 1898 (est.)	...15,000

INTEREST is payable at the City Treasurer's office; on the $140,000 bonds it is also payable at the Bank of New York, N. B. A., and on the $10,000 bonds at the First National Bank of Newport News.

Orionville, Minn.—Chas. H. Kieth, Recorder.—This city is the county seat of Big-stone County.

LOANS—	When Due.
City Hall and Imp. Bonds—	
7s,	$2,400
7s,	2,000
Water & Elec. Light Bonds—	
5s, semi an., $15,000	1918

Assessed valuation, real	$173,405
Assessed valuation, per'l	51,328
Total valuation 1897	224,733
Assessment about 40% actual val.	
Population in 1890 was	768
Population in 1898 (est.)	1,500

Petoskey, Mich. Geo. W McCabe, Clerk. This city is in Emmet County.

LOANS—	When Due.
Water Bonds—	
5s, Oct., $15,000 (Optional after Oct. 1, 1902.)	Oct. 1, 1912
5s, June, $12,000 (Optional after June 1, 1909.)	June 1, 1914
4s, Mar., $16,000 (Optional after Mar. 1, 1918.)	Mar. 1, 1928
Improvement Bonds—	
5s, June, $8,000 (Optional after June 1, 1904.)	June 1, 1914
Harbor Bonds—	
5s, June, $9,000 (Optional after June 1, 1911.)	June 1, 1916

LOANS—	When Due.
Improvement Bonds—	
6s, Apr., $2,000.	Apr. 9, 1902
Bonded debt May 1, 1898	..$62,000
Sinking fund	3,056
Net debt May 1, 1898	58,944
Wat r debt (included)	... 43,000
Assessed valuati n 1897	..760,710
Assessment about ⅓ actual value.	
Tax rate (per $1,000) 1897	.$40 80
Population in 1890 was	2,872
Population in 1897 (est.)	5,000

Richmond, Mich.—F. W. Burke, Clerk. This village is in Macomb County.

LOANS—	When Due.
Electric-Light Bonds—	
5s,	$9,000 .. 1911 to 1919
($1,000 due yearly on May 1.)	
Water Bonds—	
...,	$19,000

Bonded debt May 20, '98	..$28,000
Assessed valuation 1897	411,000
Tax rate (per $1,000) 1897	$6 00
Population 1898 (est.)	1,200
Population 1890 was	1,074

Santa Ana, Cal.—Edward Tedford, Clerk. This city is the county seat of Orange County.

Bonded debt May 1, '98.	$39,000 (All for water-works.)
Assessed valuation '97	$2,251,700
Assessment about ⅔ actual value.	

Tax rate (per $1,000) 1897	.$25 00
Population in 1890 was	3,628
Population in 1898 (est.)	...5,300

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CITY OF BAYONNE, N. J.,
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St. Cloud, Minn.—James A. Martin, Clerk. This city is located in Benton Stearns and Sherburne Counties.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&J, $80,000	
FUNDING BONDS—	
5½s, J&J, $10,000	
5s, F&A, 15,000	
WATER POWER BONDS—	
6s, A&O, $100,000	

RIGHT OF WAY BONDS—	
6s, July, $15,000	
Bonded debt Jan. 1, '98.	$220,000
Assessed valuation '97	2,641,366
Assessment abt. 40% actual value.	
Tax rate (per $1,000) 1898.	$33·00
Population in 1890 was	7,686
Population in 1898 (est.)	10,000

FREE OF TAX.—Bonds of this city are tax exempt.

St. Cloud School District, Minn.—Geo. W. Stewart, Clerk of School Board. This district, co-extensive with the city of the same name, is in the counties of Stearns, Benton and Sherburne.

LOANS—	When Due.
4s, M&N, $25,000	1909 to 1918
($2,500 yearly on May 1.)	
Bonded debt May 1, 1898	$39,000

Assessed valuation '97	$2,846,283
Tax rate (per $1,000) '98	$33·00
Population in 1898 (est.)	10,000
Population in 1895 was	9,178

Sierra County, Cal.—W. J. Redding, Treasurer. County seat is Downieville.

LOANS—	When Due.
FUNDED DEBT BONDS—	
7s, M&N, $10,800	1903
Total debt Jan. 1, 1898	$10,800
Equal. valuation, real	1,017,625
Equal. valuation, pers'l	175,916

Equal. valuation, railr'ds	$44,611
Total valuation 1897	$1,238,152
State & Co. tax (per $1,000)	$32·00
Population in 1890 was	5,051
Population in 1880 was	6,623
Population in 1896 (est.)	5,500

Sioux Falls, S. Dak.—A. H. Stites, Mayor; T. G. Brown, Auditor. Sioux Falls is situated in Minnehaha County.

LOANS—	When Due.
BRIDGE BONDS—	
7s, Nov., $12,000	Nov. 1, 1903
6s, July, 8,000	July 1, 1906
FUNDING BONDS—	
7s, July, 35,000	July 2, 1903
7s, Jan., 10,000	Jan. 1, 1904
7s, Aug., 17,500	Aug. 1, 1905
5s, J&J, 178,500	Jan. 1, 1910
RAILROAD AID BONDS—	
7s, Mch., 60,000	Mar. 9, 1907
Bonded debt Apr. 1, '98.	$321,000

Net debt Apr. 1, 1898	$321,000
Tax valuation, real	2,246,835
Tax valuation, personal.	633,975
Tax valuation, railroads.	86,630
Total valuation 1896	2,967,440
Assessment about ¼ actual value.	
Tot. tax rate (per $1,000) '96.	$38·50
Population in 1895 was	9,002
Population in 1890 was	10,177
Population in 1880 was	2,164

INTEREST on 7 per cent funding bonds due in 1903 is payable at the City Treasurer's office; on the 5 per cent funding bonds at Seaboard National Bank, New York, and on all other bonds at the Chemical National Bank, New York.

Silver Bow County, Mont.—F. R. Hinds, Treasurer. County seat is Butte.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $125,000	July 1, 1917
Subject to call after July 1, 1907	
Interest payable at County Treas'y.	
Bonded debt Apr. 1, 1898.	$125,000
Sinking fund	27,909

Net debt Apr. 1, 1898	$97,091
Tax valuation 1897	26,737,120
Assessment is ¾ actual value.	
State & Co. tax (per M.) '97.	$14·75
Population in 1890 was	23,744
Population in 1897 was	52,700

Waco, Texas.—C. C. McCulloch, Mayor; R. W. Jablonowski, City Secretary. This city is in McLennan County.

LOANS—	When Due.
CITY HALL BONDS—	
6s, A&O, $35,500	Oct. 1, 1907
Optional after Oct. 1, 1897.	
FUNDING BONDS—	
5s, J&J, $25,000	July 1, 1909
5s, J&J, 35,000	July 1, 1921
5s, A&O, 14,000	Oct. 1, 1923
PUBLIC WORKS BONDS—	
6s, M&S, $20,000	Sept. 1, 1924
SCHOOL BONDS—	
5s, A&O, $15,000	Oct. 1, 1923
SEWER BONDS—	
6s, J&J, $10,000	Jan. 15, 1907
Now subject to call.	

LOANS—	When Due.
SEWER BONDS—(Con.)—	
5s, J&J, $33,000	July 1, 1921
5s, J&J, 24,000	July 1, 1923
STREET IMPROVEMENT BONDS—	
6s, J&J, $25,000	Jan. 15, 1907
Optional after 10 years.	
6s, M&S, $20,000	Sept. 1, 1924
5s, A&O, 114,000	Oct. 1, 1919
5s, M&S, 78,000	Sept. 1, 1920
5s, J&J, 124,000	July 1, 1921
5s, A&O, 59,000	Apr. 1, 1924
WACO & N.W. RR.—	
6s, J&J, $41,000	July 1, 1912

GOLD.—All bonds are payable in gold.

INTEREST on street improvement 6s due in 1907 and on sewer 6s is payable at Waco; on all other bonds at New York.

TOTAL BONDED DEBT on April 16, 1898, was $658,500; floating debt, $20,000; total debt, $678,500; sinking fund assets, $58,000; net debt, $620,500. Total value of property owned by city, including public schools, $761,256.

DEBT LIMITATION.—Bonded debt is limited by Charter to 8 per cent of assessed valuation.

TOTAL ASSESSED VALUATION in 1897 was $10,900,120, of which $7,764,108 was for real estate and $3,136,012 for personal property. City tax rate (per $1,000) $19·50. Property is assessed at 50% actual value.

POPULATION.—The population in 1890 was 14,445; in 1880 was 7,295. According to local figures in April, 1897, it was 29,500.

Washington County, Md.—M. F. Smith, Clerk. Hagerstown is the county seat.

LOANS—	When Due
REFUNDING RAILROAD BONDS—	
4s, J&J, $200,000	July 1, 1918
4½s, court-house bonds	$66,000
4s, school house bonds	10,000
4s, insane asylum bonds	15,000
Bonded debt July 1, 1898.	$300,000

Assessed val'ation '98.	$20,860,393
Assessment about ⅔ actual value.	
State, county and school tax (per $1,000) 1898	$8·75
Population in 1890 was	39,782
Population in 1898 (est.)	41,000

TAX EXEMPT.—Refunding bonds are exempt from county and municipal taxes.

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Surplus $200,000

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Hon. ADLAI E. STEVENSON, Ex-Vice-President of the United States.
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C. W. DRAKE, Treasurer of the Rio Grande Western R'way Co.
SAMUEL M. JARVIS, Vice-President of the North American Trust Co.
WAGER SWAYNE, Of Messrs. Swaye & Swayne, Counsellors-at-Law.
Hon. W. L. TRENHOLM, Former Comptroller of the Currency of U. S.

MISCELLANEOUS.

1850. 1898.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 201 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD.....President
GEO. G. WILLIAMS.....Vice-President
C. P. FRALEIGH.....2d Vice President
RICHARD E. COCHRAN.....3d Vice President
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J. L. KENWAY.....Assistant Secretary
WILLIAM T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, Jr....Pres. Imp. & Traders' Nat. Bk.
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Robert R. Lockett,

AUSTIN, TEXAS,
ATTORNEY-AT-LAW.

Does a general practice in all the higher courts of Texas, and before the different departments of the State Government. Bond, Insurance and Corporation litigation, Charters and corporate permits secured. County and municipal bonds examined. Irregular bond issues adjusted. Law correspondents in every city and town in Texas. Trivial business not solicited.

Theodore Leonard,

ATTORNEY-AT-LAW,
Investments and Corporations.
Reference, First National Bank.
COLUMBUS, OHIO.
Wheeler Bldg

WM. FRANKLIN HALL,

Accountant,
Exchange Building, 53 State Street BOSTON, MASS.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

MISCELLANEOUS.

American Express Co.

Established 1841. Capital, $18,000,000.

65 BROADWAY.

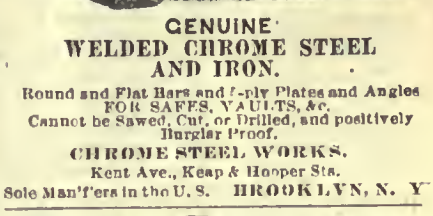
Issues **TRAVELERS CHEQUES** immediately available as funds everywhere.

Draws **FOREIGN DRAFTS** in Sterling, Francs, Marks, and **Money Orders**, on all parts of the Commercial World.

Makes **CABLE TRANSFERS** of money to England and the Continent.

These facilities are obtainable at all offices of the Co.

SECURE BANK VAULTS



GENUINE WELDED CHROME STEEL AND IRON.

Round and Flat Bars and Ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS.
Kent Ave., Keap & Hooper Sts.
Sole Man'f'rs in the U. S. BROOKLYN, N. Y.

A. M. Kidder & Co.

BANKERS,
18 WALL STREET, NEW YORK.

Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

H. J. MORSE. CHAS. D. MARVIN. W. M. KIDDER.

A. Strassburger,

STOCKS & BONDS BROKER

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

Trust Companies.

Union Trust Company
OF NEW YORK.
80 Broadway, New York.

CAPITAL, - - - - - *$1,000,000*
SURPLUS, - - - - - *$5,913,000*

AUTHORIZED TO ACT AS
Executor, Administrator, Guardian, Receiver or Trustee,
AND IS
A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the
MANAGEMENT OF REAL ESTATE
and to the collection and remittance of rents.

It makes ample provision in its
BURGLAR AND FIRE PROOF VAULTS
for the safe-keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President.
CORNELIUS D. WOOD, JAMES H. OGILVIE, AUGUSTUS W. KELLEY, } Vice-Presidents.
J. V. B. THAYER, Secretary.
E. R. MERRITT, Assistant Secretary.
C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,
46 WALL STREET, NEW YORK.

Capital, $1,000,000 | Surplus, $1,500,000

CHARLES S. FAIRCHILD, President.
WM. L. STRONG, 1st Vice-Pres.
ABRAM M. HYATT, 2d Vice-Pres.
OSBORN W. BRIGHT, Secretary.
ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.

A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES.

C. S. Fairchild,	M. C. D. Borden,	James A. Blair,
W. H. Appleton,	R. Aymar Sands,	J. G. McCullough,
Wm. L. Strong,	James J. Hill,	H. Hoagland,
W. F. Buckley,	E. N. Gibbs,	J. W. Sterling,
S. D. Nelson,	F. R. Coudert,	H. Walter Webb,
Edward Uhl,	James Stillman,	John A. McCall,
E. D. Randolph,	F. W. Stearns,	Aldace F. Walker.

Rhode Island Hospital Trust Company,
PROVIDENCE, R. I.

Capital...$1,000,000 | Surplus....$750,000

DIRECTORS.

Royal C. Taft,	Horatio N. Campbell,
Robt. H. I. Goddard,	Robert Knight,
Geo. W. R. Matteson,	John W. Danielson,
William D. Ely,	Herbert J. Wells
Robert L. Gammell,	John C. Pegram
William Binney,	Lyman B. Goff,
William B. Weeden,	Eugene W. Mason,
Rowland Hazard,	Geo. Gordon King
Edward D. Pearce	Rowland G. Hazard
	Lucien Sharpe.

HERBERT J. WELLS, President. SAM'L R. DORRANCE, Vice-President.
EDWARD S. CLARK, Secretary. WM. A. GAMWELL, Assistant Secretary

The Union Trust Co.
715-717-719 CHESTNUT STREET
PHILADELPHIA, PA.
Incorporated 1853.

CAPITAL, - - - $1,000,000

Transacts a General Trust and Safe Deposit Business. Acts as Transfer Agent, Registrar and Trustee under corporation mortgages.

Collects and Remits Income at Reasonable Rates. Solicits Accounts of Bankers and others.

Interest Allowed on Deposits.

President, J. SIMPSON AFRICA, Vice-President, THOMAS R. PATTON
2d Vice-President, GEORGE A. FLETCHER.
Treasurer and Secretary, Trust Officer,
RICHARD S. EDWARDS. PERCY R. METZGER.

DIRECTORS.

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Edward Bailey,	Chas. A. Ingram,	Edw. L. Perkins,
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Thomas U. Hood,	Francis E. Bond,	Joseph Thomas
Wm. E. Irvine,	Oscar H. Meyers.	

United States Trust Co.
45 AND 47 WALL STREET.
CAPITAL AND SURPLUS,
$12,000,000

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money.

JOHN A. STEWART, *President.*
D. WILLIS JAMES, *Vice-President.*
JAMES S. CLARK, *Second Vice-President.*
HENRY L. THORNELL, *Secretary.*
LOUIS G. HAMILTON, *Asst. Sec'y.*

TRUSTEES:

Samuel Sloan,	Charles S. Smith,	W. Wald. Astor,
D. Willis James,	Wm. Rockefeller,	James Stillman,
John A. Stewart,	Alexander E. Orr,	John Claflin,
J. H. Rhoades,	Wm. H. Macy, Jr.,	John J. Phelps,
Anson P. Stokes,	Wm. D. Sloane,	Daniel Lord,
John C. Brown,	G. H. Schwab,	John S. Kennedy,
Edward Cooper,	Frank Lyman,	D. O. Mills,
W. B. Cutting,	George F. Victor,	Lewis C. Ledyard.

CONTINENTAL TRUST COMPANY,
OF THE CITY OF NEW YORK.
30 BROAD STREET.

CAPITAL.....$500,000
SURPLUS 350,000
OTTO T. BANNARD.....President
WILLIAM ALEXANDER SMITH...1st Vice-Pres't
GORDON MACDONALD...2d Vice-Pres't and Sec'y
HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a Depositary for Court Moneys.
Interest allowed on Deposits.
Executes all Trusts.

TRUSTEES

William Jay,	Girard Foster.
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Rudolf K. F. Flinsch,	Gordon Norrie,
Robert S. Holt,	A. Lanfear Norrie,
Oliver Harriman, Jr.,	William F. Cochran,
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W. Seward Webb,	Frank H. Platt
Otto T. Bannard,	Trenor L. Park,
Robert W. DeForest	Oswald Sanderson.
Joseph Walker, Jr.	

The State Trust Co.
100 BROADWAY.

Capital and Surplus, - $1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

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WM. A. NASH, Vice-President.
MAURICE S. DECKER, Secretary.
H. M. FRANCIS, Treasurer
H. R. BERRY, Trust Officer.

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Henry H. Cook,	Charles Scribner,
Walter S. Johnston,	Charles L. Tiffany,
Joseph N. Hallock,	George W. White,
Edwin A. McAlpin,	Percival Knauth,
Andrew Mills,	Francis S. Banos,
William A. Nash,	Francis Lynde Stetson,
Geo. Foster Peabody,	Thomas A. McIntyre.
J. D. Probst,	Edward E. Poor,
Henry Steers,	Anson G. McCook,
George W. Quintard	R. A. C. Smith,
Thos. F. Ryan.	

GUARDIAN
Trust & Deposit Company,
BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust, Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays interest on Deposits.

JOHN L. BLAKE, President.
WM. M. BYRN, Secretary and Treasurer.
DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts.
Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Chairman; Daniel Miller, Henry C. Matthews, John L. Blake, Francis A. White, Matthew C. Fenton, Basil H. Gordon.

Metropolitan Trust Co.
Of the City of New York.
37 and 39 Wall Street, New York.

Paid-up capital.....$1,000,000
Surplus..... 1,000,000

Designated as a legal depositary by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Brayton Ives, President. Fred'k D. Tappen, V.-Pres.
C. M. Jump, 2d V.-Pres. Beverly Chew, Secretary.
Raymond J. Chatry, Assistant Secretary.

OLD COLONY TRUST COMPANY.
BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS, - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR

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C. W. Amory,	Samuel Carr,
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T. Jefferson Coolidge,	Lawrence Minot,
Chas. E. Cotting,	Richard Olney,
Geo. F. Fabyan,	Henry R. Reed,
Geo. P. Gardner,	Nathaniel Thayer,
Henry S. Howe,	Stephen M. Weld,
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GEO. P. GARDNER, GORDON ABBOTT,
FRANCIS R. HART, *Vice-Presid*
E. A. PHIPPEN, *Secretary and Ass't Treas.*
JOSEPH G. STEARNS, *Ass't Secretary.*

AMERICAN LOAN
—AND—
TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d.	Samuel Little,
Oakes A. Ames,	S. E. Peabody,
Edwin F. Atkins,	Francis Peabody
Isaac T. Burr,	Albert A. Pope
Samuel Carr,	N. W. Rice,
F. Gordon Dexter	R. E. Robbins,
David P. Kimball	W. B. Thomas,

S. ENDICOTT PEABODY, President.
N. W. JORDAN, Actuary,
E. A. COFFIN Treasurer

Maryland Trust Co.,
CORNER SOUTH AND GERMAN STS.
BALTIMORE.
CAPITAL, $1,000,000
SURPLUS, $500,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

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LLOYD L. JACKSON, First Vice-President.
HENRY J. BOWDOIN, Second Vice-President
J. BERNARD SCOTT, Secy. & Treas

DIRECTORS

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Frank Brown,	H. A. Parr,	James Bond,
Alex. Brown,	Clayton C. Hall,	J. J. Baker,
H. J. Bowdoin,	J. Wilcox Brown,	John B. Garrett,
Leopold Strouse,	B. N. Baker,	F. M. Thierlot,
Basil B. Gordon,	Fred'k W. Wood,	O. A. von Lingen,
Henry Walters,	Andrew D. Jones,	Jos. E. Willard,
W. B. Brooks, Jr.,	W. H. Baldwin, Jr.	J. A. Tompkins.

Missouri Kansas & Texas Trust Co.,
7th and Wyandotte Sts., Kansas City, Mo.
1 Nassau St., N. Y., 400 Chestnut St., Phila.
194 Washington St., Boston.
Singel 238, Amsterdam, Holland.
Dorotheen-Strasse 54 Berlin, Germany.
31 Lombard Street, London, England.
Sandthorquai 2, Hamburg, Ger.
15 Rue de Louvre, Paris, France.

Capital.....$1,250,000
Surplus and Undivided Profits.. 1,250,000

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Vice-Presidents: J. McD. Trimble, E. L. Martin W. S. Taylor, Jacques T. Nolthenius,
A. C. Robinson Secretary; Wm. S. Taylor, Treasurer; Frank B. Wilcox Assistant Treasurer; J. J. Calmes, Assistant Secretary; E. S. Mosher, Asst. Secretary; Nath'l Norton, Ass't Secretary; Trimble & Braley, General Attorneys.

Executes a General Trust Business.
Acts as Trustee, Transfer Agent or Registrar for Corporations,
Acts as Executor, Administrator, Guardian or Trustee of Estates,
Collects Western Mortgages,
Takes charge of properties, collecting Rents, paying taxes, etc., for Eastern Investors.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 67. SATURDAY, JULY 23, 1898. NO. 1726.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958 **NEW YORK.**

—On page 169 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of May 5, 1898, kindly furnished us by the Comptroller. The returns for February 18, 1898, were published in the CHRONICLE of April 18, 1898, page 753.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 23, have been $1,118,035,607, against $1,213,240,718 last week and $1,077,739,549 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 23. 1898.	1897.	Per Cent.
New York	$525,319,476	$534,275,765	−1·7
Boston	78,522,158	80,836,190	−2·9
Philadelphia	57,035,809	50,843,550	+12·2
Baltimore	14,444,564	13,768,162	+4·9
Chicago	75,679,390	64,071,697	+18·6
St. Louis	22,004,781	21,022,337	+4·7
New Orleans	5,301,489	4,756,935	+11·4
Seven cities, 5 days	$778,307,677	$769,575,636	+1·2
Other cities, 5 days	142,011,723	129,014,761	+10·1
Total all cities, 5 days	$920,319,400	$898,590,397	+2·6
All cities, 1 day	197,716,207	179,149,152	+10·2
Total all cities for week	$1,118,035,607	$1,077,739,549	+3·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 16, and the results for the corresponding week in 1897, 1896 and 1895 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about one-hundred and sixty-one million dollars, and at New York alone the increase is one-hundred and three millions. In comparison with the week of 1897 the total for the whole country shows an addition of 13·9 per cent. Compared with the week of 1896 the current returns record a gain of 21·5 per cent, and the excess over 1895 is 22·7 per cent. Outside of New York the gain over 1897 is 7·1 per cent. The excess over 1896 reaches 11·8 per cent, and making comparison with 1895 the gain is seen to be 10·3 per cent.

Clearings at—	Week ending July 16. 1898.	1897.	1898. P. Cent	1896	1895.
	$	$		$	$
New York	720,893,050	605,777,730	+19 0	558,428,411	524,804,486
Philadelphia	70,986,968	59,869,499	+18 6	65,815,922	65,914,239
Pittsburg	18,071,384	21,378,140	−15·5	15,522,557	14,700,589
Baltimore	17,170,480	15,072,942	+9·6	13,989,514	13,957,554
Buffalo	3,810,109	4,077,187	−6·5	3,618,792	4,668,035
Washington	2,202,397	2,071,960	+6·3	1,808,154	1,852,506
Rochester	1,751,163	1,645,494	+6 4	1,484,138	1,434,339
Syracuse	1,208,009	1,042,860	+15·9	1,100,260	1,018,680
Scranton	813,169	876,063	−7 2	751,651	750,140
Wilmington	785,714	776,689	+1 2	744,383	848,585
Binghamton	381,200	344,500	+16·1	373,200	344,600
Total Middle	838,074,113	713,532,464	+17 5	664,666,982	618,368,731
Boston	96,639,566	108,103,560	−10 6	93,206,056	99,581,166
Providence	5,353,000	5,556,800	−3 7	5,512,600	5,966 500
Hartford	2,999,793	2,848,199	+5·3	2,957,944	3 069,905
New Haven	1,669,015	1,717,392	−2·8	1,645,851	1,972 619
Springfield	1,633,674	1,456,999	+12·1	1,342,437	1,467,950
Worcester	1,587,810	1,632,888	−2·8	1,614,804	1,451,520
Portland	1,353,432	1,287,796	+5·1	1,382,759	1,186 401
Fall River	656,255	789,218	−16·9	649 949	721,592
Lowell	747,506	681,276	+9·7	647,923	746,000
New Bedford	550,431	524,717	+4 9	528,415	527,120
Total New Eng	113,190,585	124,596,815	−9·2	109,467,728	116,769,783
Chicago	100,511,120	83,869,623	+19 8	84,325,615	81,232,285
Cincinnati	13,176 900	12,730,950	+3·5	12,041,150	13,041,150
Detroit	6,491,985	6,150,421	+5·6	5,891,561	7,193 924
Cleveland	5,600,003	6,638,959	+20·5	6,402 157	6,638,059
Milwaukee	5,210,541	4,786,391	+9·5	4,793,095	4 499,184
Columbus	4,017,500	3,842,200	+4 6	3 842,200	3,500 000
Indianapolis	2,516,163	2,179,065	+20·2	2,010,441	1,800,835
Peoria	1,369,216	1,252,714	+4·6	1,462,068	1 756,516
Toledo	1,079 131	1,562,869	+7·6	1,512,631	1,428,617
Grand Rapids	837,400	757,721	+10 5	781,694	810,181
Dayton	858,315	658,540	+24·8	670,790	.....
Lexington	439,736	367,216	+13·1	363,114	395 231
Kalamazoo	310,301	266,911	+16·7	289,895	287,577
Akron	226,100	326,000	−12·2	204,300	208,769
Bay City	212,429	189,070	+12·4	245 850	203 567
Rockford	178,115	152,468	+16·9	161,563	181 681
Springfield, Ohio	205,997	201.190	+2·4	175,232	191 072
Canton	303,202	165,151	+14·4	.....	.....
Youngstown	788,825	.....	.....	.....	.....
Evansville*	.....	.....	.....	.....	.....
Tot. Mid. West'r	147,069,062	125,319,734	+17·4	125,429,098	123,932,151
San Francisco	15,553,730	14,814,360	+7·0	13,832,274	14,836,742
Salt Lake City	1,726,000	1,484,071	+16·2	1,259,350	1,110,000
Portland	1,616 480	1,154,227	+39·5	1,155,519	1,103 000
Los Angeles	1,480,895	1,160,954	+25·4	969,130	1,158,567
Helena	617,764	420,000	+47·1	613,280	639,709
Tacoma	650,000	464,161	+40·1	619,861	513,772
Seattle	1,051,242	600,000	+75·2	700,000	508,325
Spokane	896,520	555,862	+61·3	407,003	374,708
Fargo	207,109	86,600	+143·0	179,674	146,260
Sioux Falls	97,324	67,217	+70·1	61,393	56,372
Total Pacific	24,197,191	20,820,992	+16·2	19,818,775	20,505,485
Kansas City	2,794,732	2,382,374	+16·8	7,875,509	2,871 564
Minneapolis	5,272,249	5,550,961	−13·4	6,497,483	6,196,231
Omaha	3,258,674	4 762,238	+31·4	4 379,805	3,265 156
St. Paul	3,476,858	3,584,773	−2·9	3,191,993	3 514,254
Denver	2,493,765	2 424,276	+2·7	3,131,458	2,535,010
Davenport	726,419	596,516	+22·0	562,220	.....
St. Joseph	2,483,629	1,201,914	+106·8	1,199,816	1,201,000
Des Moines	960,059	939,026	−8·3	987,655	900,975
Sioux City	756,369	549,481	+43·1	421,741	383,596
Lincoln	405,201	365,185	−16·4	362,696	342,849
Wichita	382,132	401,186	−4·7	576,612	298,062
Topeka	348,378	371,416	−6·2	364,573	294,530
Fremont	86,758	73,093	+18·7	80,464	47,067
Hastings	121,620	70,211	+42·4	64,894	57,396
Tot. other West	23,796,946	30,268,049	+11·7	30,596,892	10,856,628
St. Louis	27,572,468	23,751,790	+17·3	23,046,641	24,406,142
New Orleans	5,448,283	5,832,154	−6·6	6,737,280	6,804,755
Louisville	7,166,688	6,600,839	+8·4	4,952,966	5,427 087
Galveston	2,198,950	1,536,700	+43·1	1,607,000	1,536,935
Houston	2,289,570	1,695,157	+32·1	1,835,511	1,907,588
Savannah	1,571,039	1,611 344	−2·5	1,561,955	2,188,361
Richmond	2,847,581	2,648,759	+8·4	2,806,914	2,400,000
Memphis	1,413,884	1,179,364	+20·5	1,991,769	1,374,767
Atlanta	1,154,587	1,192 588	−3·2	1,062,415	880,875
Nashville	984,003	1,037,613	−4·7	883,241	900,599
Norfolk	883,802	791,477	+11·6	761,611	966,067
Fort Worth	700,000	510,080	+37·2	445,875	510,000
Augusta	597,127	599,624	−0·5	488,000	480,000
Birmingham	386,145	877,950	−10·1	381,070	581,644
Knoxville	369,354	369,894	−0·1	369,256	.....
Little Rock	248,302	284,447	−8·1	241,230	276,670
Jacksonville	228,296	184,686	+21·6	285,128	276,179
Chattanooga	382,180	271,715	+40·7	239,041	216,852
Macon	333,000	448,000	−25·7	.....	.....
Total Southern	56,912,788	50,796,670	+13·0	48,866,241	49,135,101
Total all	1,213,240,718	1,065,356,774	+13·9	998,839,516	989,944 223
Outside N. York	492,347,668	459,549,044	+7·1	440,411,105	446,439,789
Montreal	14,376,459	11,466,814	+25·4	10,264,321	11 022 336
Toronto	7,948,046	8,255 134	−3·7	6 182,369	5,564,976
Halifax	1,558,206	1,240,800	+9·6	1,261,097	1,379 515
Winnipeg	1,488 861	1,263,198	+18·8	1,201,728	596,617
Hamilton	792,435	615,463	+28 9	606,910	647,387
St. John	839,140	761,560	+10·2	660,000	.....
Total Canada	26,802 146	23,591,489	+13 6	20,776,415	19,480,892

* Not included in totals.

THE FINANCIAL SITUATION.

Trade conditions are beginning to drop back into the old ante-war ruts. We mentioned last week one striking change in that direction which was then about to be made; we refer to the work begun this week by the Government of relieving commerce from the mines which have been protecting our harbors for two or more months. As the Spanish navy is no longer a factor in the situation the mines are no longer needed, and the Administration has shown its appreciation of that fact, and also its desire to free trade without unnecessary delay from the shackles a condition of hostilities had forced into use, by removing them promptly.

Another development along the same lines has been the initial steps taken by merchants this week towards reopening business relations with Cuba. Santiago and the district surrounding it having fallen under the control of the United States, our people interested in the Cuban trade are naturally seeking to avail themselves of the opportunity thus presented to restore the old connections or to establish new ones with that city. A more decided indication of the new position of affairs and of the new era beginning, is the announcement of the sailing to-day of the steamship Philadelphia for Santiago. It is said that the steamship goes out with a full passenger list and all the freight it can carry. Several other steamships will sail the coming week to the same destination. It is possible that yellow fever may delay a rapid expansion of this trade; but those prominent in the business heretofore, and most intimately connected with Santiago, appear sanguine that under the new conditions there is sure promise not only of a restoration of the old trade but of a material increase in the commerce of the United States with Southern Cuba.

This expectation would seem to be warranted. The abolition of the discriminating duties which favored Spanish products must of itself contribute materially to such an enlargement as is now anticipated. Then under the better and more stable government hereafter insured no doubt the amount of American capital invested there will be materially increased and all enterprise will develop as never before. Expansion is to be looked for not only in the cultivation of sugar, tobacco, coffee and the other staple products which in past years have made up the bulk of the trade of Southern Cuba, but in many other directions, for there are to be found in that district other promising fields inviting enterprise. As our readers are well aware, iron and copper mines have already, and under the discouraging conditions of past years, attracted capital in considerable amounts. No doubt those mines will give employment to a large number of persons when operations are resumed; and there is good reason to suppose that they soon will be opened; indeed, it is reported that a number of those interested in the American iron mines will go as passengers on the Philadelphia to-day. We call attention to these facts simply as suggestive of what may be reasonably expected under a stable government when American enterprise and capital get freely at work in that rich district so long shut up by arbitrary rule and unsafe surroundings.

These are some of the first fruits of the fact that the war has ceased for the time being to be an influence of importance. We have destroyed Spain's navy and thereby removed the danger of the centre of hostilities coming in contact with our shores. The taking up of the mines in our harbors is not only the statement of a bare fact, it is likewise figuratively descriptive of the free action given to all our industries by the removal of Spain's sea power. If peace were declared to-morrow there is reason to doubt whether the announcement would have any radical immediate effect on affairs. To be sure war in prospect and war begun checked prosperity. The first two months of the year business was active and widely remunerative, whereas during the following four months it has been disappointing. Hence many think because war was the disturbing cause peace would work at once a perfect cure. But new conditions have entered into the situation since the year opened, and it will require something more than the close of the war to impart to our industries that state of progress which they were enjoying the first week of March. In those two earlier months we were confronted by large crops of breadstuffs and very high prices for them, large railroad earnings and a gradual expansion in progress of our manufacturing industries. To-day crops are promising but not yet made, prospective prices are also promising though not assured; railroad earnings have fallen off materially in large part because of a railroad war now at its acute stage; moreover, industrial disturbance has been continued so long that contraction in production by manufacturers is the outlook, instead of expansion, of which the movements now going on among Northern cotton spinners and in the iron trade are illustrations.

These contrasts by no means indicate a surprising situation. They show that incipient prosperity can be suppressed instantly, but that time is always an element of recovery; that the depressing influences which have been causing contraction in business operations may be removed, but after that the restorative agents must be allowed the opportunity for action. In this case the war has ceased to be a hindrance; but neither that nor even peace could so change affairs as to result in an immediate return of buoyancy. Trade expansion is a development not a miracle. To-day, however, the promise is that whether the war ends soon or six months hence we shall find by the time September opens that we have secured good crops and are obtaining fair prices for them; that the railroads have adjusted their matters in dispute—indeed, as we write there are reports current that the difficulties between the trunk lines are even now in process of and well on the way to a settlement; that Cuba, which has so long been made use of by agitators to stop every recurring movement towards business revival has at length been turned into a promising field for commercial rivalry and enterprise; and that capital, relieved from its timidity by that and other changes in the situation, and encouraged by the strength displayed and confidence inspired by the results of the war, is again free to engage in the enterprises of the day. If all this be realized, we are not permitted to doubt that our industries will be stimulated, consumption of all kinds of manufactured goods will soon be increased, and a new era of prosperity be well under way.

We referred last January to the arrangements made by the Denver & Rio Grande for refunding its outstanding first mortgage 7 per cent bonds into consoli-

dated first mortgage bonds bearing 4½ per cent interest. The bonds do not fall due for two years yet—that is, not until November 1 1900—but this week Messrs. Kuhn, Loeb & Co. and Speyer & Co. have announced the terms upon which they will exchange the new issue for the old one, thus permitting the carrying out of the refunding plan in advance of the maturity of the bonds. There are $6,382,500 of these bonds outstanding, and when the refunding has been fully completed, the saving in interest charges will amount to nearly one hundred and sixty thousand dollars per year—in exact figures $159,562. Moreover, by the retirement of the old first mortgage 7s the consolidated bonds become an absolute first lien on the entire system. There are $28,650,000 of these consols outstanding now at 4 per cent, and the $6,382,500 to be issued at 4½ per cent in exchange for the 1sts will raise the amount to $35,032,500. The combined interest charge on the whole issue will be only $1,433,212, whereas net earnings above operating expenses for the twelve months ending June 30 1898 will amount (judging from the returns for the eleven months) to fully 3½ million dollars. Adding on the interest on the $8,103,500 of improvement 5s, the company's total interest charges per year, after refunding, will foot up only $1,838,387. We have several times recently referred to the growth in the Denver's earnings and noted the increase in the dividend on the preferred shares resulting from this improvement. The company's strength and progress attract particular attention in view of the fact that its lines are located entirely in the silver-mining districts and that the silver-mining industry has naturally been depressed by reason of the decline in the price of the metal.

Current returns of earnings still make indifferent comparisons with last year. For the second week of July our compilation on another page, covering 75 roads, shows only 4·15 per cent gain over the corresponding week in 1897, and 21 of the roads actually record losses. The explanation is the same as that given in previous weeks, namely a great contraction in the grain movement. This contraction has latterly become more rather than less pronounced. Thus for the week ending last Saturday the arrivals of wheat at the Western primary markets were only 1,350,913 bushels the present year, against 1,952,399 bushels in 1897 and 3,793,590 bushels in 1896, and the receipts of oats 1,609,225 bushels, against 3,220,845 and 2,367,512 bushels, while even in the case of corn there was a diminution as compared with last year of over half a million bushels. Combining wheat, corn, oats, barley and rye, receipts were only 5,204,178 bushels in 1898, against 8,196,651 bushels in 1897, a loss in this one week alone, it will be observed, of almost three million bushels. It should be remembered, too, that a falling off in the receipts at the West affects not merely the roads carrying to Western points, but also the trunk lines running from those points to tide water; for with less grain coming in there is naturally less to go forward to the seaboard. It will be found that most of the roads reporting decreases have been affected in one of these two ways, though there also are a few others. With crop prospects remaining highly encouraging, this contraction in the grain movement cannot represent a permanent condition. As indicating the outlook in the Northwest, we have been permitted to see a letter written to one of our New York banks by one of their well-informed correspondents at Lincoln, Nebraska. This correspondent takes a very hopeful view of the prospects, saying that Nebraska expects to harvest the greatest wheat crop ever raised in that State, and that other crops promise to be equally good. Trade is satisfactory in the West, he says, and there is no cause for complaint.

The Treasury Department has this week been returning to firms and corporations their subscriptions for the new bonds, as no allotments can be made under the regulations to others than individual subscribers. The price of the bonds was advanced on Wednesday to 103⅝@103¾, on Thursday to 104⅛ and on Friday to 104⅜, from 102½@102¾ on Tuesday, and sales of moderate amounts were reported at these figures. It is thought probable that in view of this rise in the price, some banks may refrain from buying until deliveries of the bonds become general. Then it is fair to expect that those subscribers who do not want the bonds for permanent holding will be eager to sell and realize the premium, and if there should not be an urgent demand the price will naturally decline under the pressure of free offerings. The profit on circulation by the use of the new 3 per cents at par, allowing 6 per cent on the capital invested in the bonds, is estimated at 1·437 per cent. This profit would of course be slightly reduced by whatever premium had to be paid for the bonds.

It is reported from Washington that the subscriptions for $500 and under of the bonds amounted to about $100,000,000 and that subscribers for $5,000 and over would not be awarded any of the securities. Though subscribers for amounts in excess of $500 have the option of paying for the bonds in instalments, it is thought that the majority will elect to pay in full on the acceptance of their bids. In this case there might be some slight derangement of the money market pending the distribution of the money among bank depositories and its disbursement by the Treasury. It is understood that the Treasury Department has made selections of depositories at distant points in order to distribute the money as widely as possible. But the principal difficulty appears to be that bonds as security for deposits cannot now be readily obtained and therefore, until the depository banks can qualify with the new bonds, so as to take larger amounts, the bulk of the money for the bonds will have to accumulate in the Treasury. The amount reported in the specially-designated depository banks on Monday was $58,229,345 and on Tuesday $57,530,000. The net gold reserve of the Treasury is rapidly gaining and on Monday it was $185,045,484, of which $120,652,478 was in gold coin. On Friday the net gold was $189,455,533. Since June 18, when the condition of the New York banks began to be influenced by Treasury operations in connection with the new loan, there has been a gain of $29,517,000 in loans and of $27,091,600 in deposits, the amount of loans very closely corresponding to the increase of Government deposits in the banks. On July 2 the specie was $186,070,200 and the legal tenders were $63,462,000. The loss in specie since this date has been $9,303,800, while the gain in legal tenders since June 18 has been $4,350,600. Both specie and legal tender holdings of the banks have, however, been influenced to some extent by receipts from near-by interior points.

Money on call, representing bankers' balances, has loaned during the week at 1 and at 1½ per cent, with comparatively small amounts at the extreme rates, and the bulk of the business and the average has been about 1½ per cent. Banks and trust companies quote 1½ per cent as the minimum. Offerings of time money are liberal for sixty to ninety days at 2½ per cent, but for longer periods the offerings are less free and rates are 3 per cent for four, 3@3½ per cent for five and 3½ per cent for six months or longer dates. The supply of commercial paper is not large, and the absence of many new notes indicates light borrowings by merchants and good collections. The demand is fair and the market is reported quiet. Quotations are 3¾ per cent for sixty to ninety-day endorsed bills receivable, 4 per cent for prime and 4½ @5½ per cent for good four to six months' single names. Banks having large commercial accounts are out of the market for paper, employing their funds in accommodating those of their customers who do not usually sell their paper, while other large banks are buying only moderately. Re-discounting for interior banks is not yet important, and the inquiry, noted last week, for the purpose of paying for bonds seems to have subsided.

With the exception of peace rumors and increasing political tension in Spain, indicating an impending revolution, or a change of Ministry, there have been no important features in the European situation this week. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 1⅛@1¼ per cent. The open market rate at Paris is 1¾@1⅞, and at Berlin and Frankfort it is 3¼@3⅜ per cent. According to our special cable from London the Bank of England lost £101,774 bullion during the week, and held £36,244,853 at the close of the week. Our correspondent further advises us that the loss was due to the exports of £259,000 (£171,000 going to Russia and £88,000 to Holland), to imports of £117,000 (£111,000 coming from the Argentine Republic and £6,000 from Portugal) and to receipts of £40,000 net from the interior of Great Britain.

The foreign exchange market has been dull and heavy this week, influenced by a light demand and also by offerings of grain and cotton futures, the former in fairly liberal and the latter in moderate amounts. One reason is that trading in bills between bankers is practically at an end, owing to the revenue tax, and therefore business is confined to daily requirements and to commercial bills. In the absence of demand rates naturally fall off and the decline is further influenced by the foreign trade conditions and also by the expectation that within the next twenty or thirty days there will be an increased supply of cotton futures in anticipation of the movement of the new crop, and there will also be more liberal offerings of grain futures. At the moment the supply of commercial drafts consists chiefly of those drawn against provisions, and there are a few but not many spot grain bills in the market. The latter are expected soon to increase in volume and the outlook is for still lower rates for exchange.

The range for nominal rates for exchange opened on Monday unchanged, compared with those last week, at from 4 85 to 4 85½ for sixty day and from 4 86½ to 4 87 for sight, and though Brown Bros. & Co. and Heidelbach, Ickelheimer & Co. reduced their rates after Tuesday, there was no alteration in the range. Rates for actual business also opened unaltered on Monday, compared with those at the close on Friday of last week, at 4 84½@4 84¾ for long, 4 85¾@4 86 for short and 4 86@4 86¼ for cable transfers, and the market was dull and steady, so continuing until the following day, when it grew easier and rates for actual business fell off one-quarter of a cent, to 4 84¼@4 84½ for long, 4 85¼@4 85¾ for short and 4 85¾@4 86 for cable transfers. On Wednesday the market was dull without change, but on Thursday rates for actual business in long were reduced one quarter of a cent, to 4 84@4 84¼, while those for short and for cables remained unchanged. On Friday there was a reduction of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 15.	Mon., July 18.	Tues., July 19.	Wed., July 20.	Thur., July 21.	Fri., July 22.
Brown Bros.	60 days.	86¼	85¼	85¼	85	85	85
	Sight.	87	87	87	86¼	86¼	86¼
Baring, Magoun & Co.	60 days.	86¼	85¼	85¼	85¼	85	85
	Sight.	87	87	87	87	86¼	86¼
Bank British No. America	60 days.	85	85	85	85	85	85
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Bank of Montreal	60 days.	85	85	85	85	85	85
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Canadian Bank of Commerce	60 days.	85	85	85	85	85	85
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Heidelbach, Ickelheimer & Co.	60 days.	85¼	85¼	85	85	85	85
	Sight.	87	87	86¼	86¼	86¼	86¼
Lazard Freres	60 days.	85	85	85	85	85	85
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Merchants' Bk. of Canada	60 days.	85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	87	87	87	87	87	87

The market closed weak on Friday, with rates for actual business 4 83¾@4 84 for long, 4 85¼@4 85½ for short and 4 85½@4 85¾ for cable transfers; prime commercial 4 83¼@4 83½ and documentary 4 82¾@4 83. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½, and grain for payment, 4 82¾@4 83.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending July 22, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,927,000	$2,403,000	Gain. $2,524,000
Gold	884,000	499,000	Gain. 185,000
Total gold and legal tenders	$5,811,000	$2,902,000	Gain. $2,709,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 22, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,811,000	$2,902,000	Gain. $2,709,000
Sub-Treasury operations	22,000,000	36,000,000	Loss. 14,000,000
Total gold and legal tenders	$27,811,000	$38,902,000	Loss. $11291000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 21, 1898.			July 22, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,244,853	.....	36,244,853	36,842,819	.....	36,842,819
France	74,776,817	49,386,821	124,163,641	80,626,854	49,031,357	129,658,211
Germany *	27,868,000	14,356,000	42,224,000	29,351,000	16,120,000	44,471,000
Russia	111,358,000	5,413,000	116,771,000	92,772,000	4,583,000	97,355,000
Aust.-Hung'y	34,992,000	12,639,000	47,631,000	36,732,000	12,663,000	49,395,000
Spain	10,158,000	5,072,000	15,230,000	8,949,000	10,970,000	19,919,000
Italy	14,911,000	1,933,000	16,843,000	15,154,000	2,572,000	17,726,000
Netherlands	3,656,000	6,031,000	10,467,000	2,632,000	6,940,000	9,572,000
Nat. Belgium*	2,896,000	1,448,000	4,344,000	2,762,000	1,381,000	4,143,000
Tot. this week	316,640,670	96,177,821	412,818,494	305,821,673	103238357	409,062,030
Tot. prev. w'k	315,185,243	95,390,624	410,575,868	304,615,016	103843916	407,358,932

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

OUR RELATIONS WITH GERMANY.

We are inclined to think that the so-called "German episode" in the Philippines has been absurdly exaggerated, and it has been made manifest this week that the Washington authorities hold the same opinion. There has been a good deal of newspaper talk and conjecture on the subject—some of it, as might be expected, of a sensational character. But when the actual facts were sifted out, it has been quite uniformly found that the German fleet has done nothing else than both it and the English vessels did when the dispute arose last January over the cession of the Chinese ports. It is true, perhaps, that the Subig Bay incident, if interpreted by some one searching for evidence of hostility, might have been assumed as an incident of possible importance. We think, however, that the manner in which that very incident terminated was pretty clear proof that it meant nothing so far as a general policy or purpose is concerned.

It is impossible to say, of course, whether Admiral Diedrich, in his reported menace to the insurgents, followed out indiscreetly some general instructions imposed, without clear anticipation of the situation; or whether he merely acted from a hasty impulse of his own. Either is conceivable. Readers of news from the Philippines are apt to draw conclusions as if the incidents were occurring in harbors near home and after quick communication with the respective governments. But the German home authorities would not have found it easy, had they wished to do so, to give explicit advance instructions as to the action of their officers at Manila, when even our own Government did not know what would be the condition of things when the opportunity for a move should arrive. Of one important fact, moreover, we may rest quite assured. A government really anxious to pick a quarrel with the United States in the Philippines might through its fleet have made itself extremely annoying; but it would certainly not have authorized and planned exactly what Admiral Diedrich did. It might have struck its blow, but it would surely not have withdrawn and apologized as soon as the American commander showed signs of objecting to the action. Far from proving that a hostile policy was endorsed by the Government at Berlin, we are of the opinion that the Subig Bay incident shows the conviction of the German Admiral that his country wishes to remain friendly with the United States. This week's reports at Washington regarding the German Government's own assurances are to that effect, and we can readily believe them.

We have no doubt, however, that the massing of a good-sized German fleet about Manila had a distinct and definite purpose for the future, and a review of some recent incidents in European diplomacy will show clearly enough what that purpose is. The Russo-Turkish war of 1877-78 was virtually terminated by the preliminary terms of peace signed at Adrianople in January 1878. These terms did not include any reference to the possible cession of Constantinople to the Russians; but pending the armistice there was an advance of Russian troops in the direction of that city. At once Great Britain's Mediterranean fleet was ordered into the Dardanelles. This action, said the British Ministry to Parliament, was taken only for the protection of English life and property in an emergency, and in a diplomatic way it was so accepted at St. Petersburg. Every diplomatist was, however, perfectly well aware that Admiral Hornby's entry into Constantinople harbor meant that England proposed to protect not only its material but its political interests, and to make sure that Russia should go no further than the situation warranted. In the belief of most observant people the demonstration of the British fleet really prevented the seizure of Constantinople as a prize of war.

This action, it will be observed, did not deprive the victorious government of territory already won, and it was not intervention during actual progress of the war, because an armistice was in force and terms of peace under formal consideration when the fleet was ordered to the city. The case is, therefore, not analagous to the recent or present situation at Manila. But it is evident that the Constantinople situation of 1878 might conceivably, from the European point of view, repeat itself in the Philippines in 1898. On general principles, therefore, Germany, which has undertaken the policy of colonial expansion in the China seas, has kept its fleet in the neighborhood of Manila.

A much more recent incident of the kind will perhaps show even more clearly the nature of the German manœuvres. At the close of last year it became evident that Russia and Germany were preparing to take possession of territory on the Chinese coast. It was not fully known on what terms such acquisitions would be made—whether or not by seizure in defiance of China's protests, and whether or not with exclusive trade arrangements for the appropriated ports. There was no evidence that the action of the Continental Powers would be either high-handed or unfriendly, and in fact their policy turned out in the end to be neither. But the British Government, whose interests on the Chinese coast were paramount, promply dispatched a squadron of seventeen vessels to that part of the Chinese coast then under negotiation.

It will be remembered that at the close of 1897, as at the opening of 1898, the movement of the warships was a source of much uneasiness to the general public. On the sensitive stock markets there was a little "war scare" at each of the two periods, and in the newspapers there was the usual talk of national hostility and probable collision. Yet there was no collision. When it was found that the governments chiefly interested were disposed to make no diplomatically unwarranted move—when Russia's army remained outside of Constantinople, and when Germany settled with China on the basis of a so-called lease, and gave assurances of reasonable trade provisions—the incidents closed quietly. Such, we presume, will be the course of events with the German fleet in the Philippine waters.

The mere fact, however, that a demonstration even for this purpose should have been made, provides sufficient food for reflection. It is as convincing witness as could be asked to the altered situation with which we should be confronted by the appropriation of Asiatic territory, especially if our ambitions grew with our successes. Our course of action in the Western Hemisphere—even as regards Porto Rico, where no such call for interference existed as in Cuba—is a comparatively simple matter. It has been argued that our intrusion into the Eastern hemisphere would logically open the way for intrusion by European powers on the two American continents. To what extent such results might eventually be expected is

a question of conjecture. But at the present moment every Power appears to acquiesce in the Monroe Doctrine, even to the extent of conceding that it has no right to inquire into our Government's purposes regarding the West Indies.

But with the Philippines the problem is altogether different. We have not yet actually conquered any of the Spanish islands in that group; when we shall have acquired Manila we shall still possess but a relatively small section of the archipelago. We may be either unable or unwilling to attempt the conquest of the hundreds of other islands; but this, too, is at present a matter of uncertainty. It is quite possible that some of the colonizing Powers, as has indeed been rumored, may have already made overtures to Spain for the cession of some territory in the group when the war is closed. This is precisely what happened after the Russo-Turkish war, when, in addition to the territory surrendered to Russia by the Sultan, Cyprus was ceded to Great Britain, Bosnia and Herzegovina were turned over to Austria, and even Greece was allowed an extension of its northern boundary. The Treaty of Berlin in fact fully recognized that consent of the Powers to the partial dismemberment of a defeated State must be offset by a share in such partition. We do not say that such division is probable at the close of the present war; though, as concerns its relations, past and present, with its various dependencies, Spain's situation resembles not a little that of Turkey twenty years ago. What we wish to emphasize is the fact that such a position by the outside interests is possible and might easily result under certain conditions. It may be that our own people are confident that their Government will act within the limits of conservative rule and precedent; but of this, it must be remembered, foreign States have as yet had no assurance, direct or indirect.

The significance of the move of Germany in the Philippines is that it faintly foreshadows the doubts and misgivings with which our nation will be perpetually harassed if it extends its colonial dominion as a result of the Spanish war. We have already pointed out the difficulties which would surround our withdrawal from Manila—difficulties which very possibly will make withdrawal impracticable. We have suggested, also, that the annexation of Hawaii has introduced a colonial policy in our government, so that in that regard the step is taken. So far as any appropriation of territory, even in the East, is shown to be an unavoidable outcome of the war developments, it will undoubtedly be recognized as proper by the foreign Powers. Beyond this every step will be surrounded with diplomatic snares and pitfalls.

We can well believe some recent floating reports from Washington that members of the Administration, which sees the future with better opportunities of judgment, have been seeking such an expedient as should free the United States, on the return of peace, from Asiatic responsibilities and entanglements. How such a result could be attained, were it to be advisable, we confess that we are unable to say; the recent news regarding the attitude of Aguinaldo and his insurgents is not reassuring. It comes, moreover, along with some awkward developments nearer home. This week's dispatches regarding the resentful attitude of the Cuban insurgent officers when immediate possession of Santiago was very properly refused to them, may turn out to be a forecast of an angry dispute in Cuba. There may be friction of a similar character when we have taken Porto Rico. To be confronted at the same time with a diplomatic dispute in the China seas would add rather too ample measure to the fruits of our Spanish war. It is perhaps fortunate that such incidents as have lately attracted renewed attention to Manila should occur at precisely this time, when public opinion is in process of formation and when warnings that everyone will hear are likely to be most useful.

THE INDIAN CURRENCY INQUIRY. *

Manchester, July 13.

What is to be the future monetary system of India? No economic question, it may be safely affirmed, is so constantly or so anxiously on the minds of thoughtful people in India and in England as this. It is just five years since the coinage of rupees was suspended. The immediate motive of the suspension was the apprehended repeal of the Silver Purchase Act by the United States Congress, and the consequent great fall in the gold price of silver, and in the Indian exchange. Its aim was to establish permanently a rate of exchange of 1s. 4d. per rupee, or 15 rupees to the pound sterling. This purpose has not been accomplished, although various auxiliary and costly expedients have been adopted in order to assist in its realization.

In a dispatch dated March 3, but not published until May 3, the Indian Government urged upon the Secretary of State for India in London, that effective measures should be adopted to establish a gold standard in the dependency at the rate just stated, and at the same time sketched out a plan by which this end was to be reached. Before making public the dispatch the Secretary of State—Lord George Hamilton—had determined to submit the scheme to the judgment of a departmental committee of experts, of which Sir Henry Fowler, his predecessor at the India office, was appointed chairman. The other eleven members were selected with a view to securing the services of competent men as nearly as possible unconnected with the commercial or banking interests of India and not committed to either monometallic or bi-metallic views. According to the terms of appointment the committee was to report upon the proposals of the Indian Government and upon any other matters which it might consider relevant thereto, including the monetary system now in force, and the probable effect of any proposed changes upon the internal trade and taxation of India. The committee was also "to submit any modifications of the proposals of the Indian Government, or any suggestions of their own, which they may think advisable for the establishment of a satisfactory system of currency in India, and for securing as far as is practicable a stable exchange between that country and the United Kingdom."

It was at first supposed that the reopening of the mints to the coinage of silver was excluded from the purview of the committee, but so great has been the dissatisfaction with this limitation that Lord George Hamilton has expressly announced that the committee is quite at liberty to include the resumption of silver coinage within the scope of its inquiry. It has already held several meetings and has taken the evidence of official and other authorities in India and in London. Later on, witnesses nominated by the Man-

* Communicated by our Special Correspondent in Manchester.

chester Chamber of Commerce and other bodies will be heard, but it is not likely that the report will be presented until toward the close of the year.

Meanwhile informed and influential opinion both in India and in England is overwhelmingly opposed to the gold standard scheme put forward from Calcutta. In the commercial and banking communities of London, Manchester, Glasgow, and other cities, the opposition is exceedingly strong. Its salient features are the melting and sale of Indian silver coin to the extent of Rx. 6,000,000 (or 60,000,000 rupees) per annum for one, two or three years, until the object of the scheme is attained; and the acquirement by loan of gold up to the limit of £20,000,000, to be held partly in London and partly in the currency reserve in India. The main purpose of the proposal is to raise the gold value of the rupee by creating further scarcity and to "give confidence" in the maintenance of the desired rate of 15 rupees to the pound, by the holding of gold in the Indian paper currency reserve.

The objections urged against the scheme are numerous. In the first place it is said that in operation it will aggravate enormously the monetary insufficiency, which has already so severely hampered the trade of the dependency since the cessation of coinage, and, secondly, that it is idle to expect anyone to show confidence in the upholding of the rate chosen by offering gold in exchange for rupees at that rate so long as the Indian Government practically declares that it is itself afraid to part with gold at the same rate by the announcement that it will keep all gold remitted to it from the proceeds of the loan under lock and key.

It is clearly a justifiable inference from the strong and almost general disfavor with which the project has been received that the committee will not be able to found a recommendation of it upon the evidence presented; for in addition to the great suffering and the cost involved in carrying it out, there is a widespread conviction that its maintenance would be impossible. The special circumstances of India requiring a huge surplus of exports to discharge its constantly accruing indebtedness, and to pay for the gold and silver imported for hoarding and ornaments, would, it is held, lead to a break-down in adverse seasons when a sufficient surplus of produce is not available. In such a contingency the gold would disappear, and the maintenance of the sixteen penny rupee would become impossible. What courses are open, then, if the report of the committee should be adverse? Assuming that the India Office and Parliament would not venture to act upon the recommendation of the Calcutta Government, there remains only the device of two alternatives—to continue the present unsatisfactory and entirely provisional system, and to re-open the mints.

The contemplation of the latter plan without conditions raises some very large, and at present insoluble questions. With the resumption of the free coinage of silver in India, what would be the gold price of that metal and the rate of the Indian and other Eastern exchanges? But no one can suppose that the re-opening of the Indian mints would be thought of apart from some international agreement as to the resumption of the use of silver elsewhere. It is just possible, therefore, that out of the inquiry now being conducted by the Indian Currency Committee, some large and grave issues may arise. An interesting and significant feature of the opposition to the proposals of the Indian Government is that leading and influential men in London, in Manchester, in Glasgow and other centres, monometallists and bimetallists, who have long been in serious conflict with each other on the monetary question, are now working in most cordial co-operation to defeat the attempt to establish a gold standard in India. All, or nearly all, too, it may be said with confidence, were opposed to the closing of the mints in 1893.

MARVELOUS FEATURES OF OUR FOREIGN TRADE.

The fiscal year which closed on June 30 last was without question the most remarkable in many respects the country has witnessed in the course of its foreign trade. Not only have many of the leading features been unique, but there seems scant likelihood that the results will be repeated in the near future. Take the balance recorded in the country's favor on the merchandise movements—that is, the the excess of merchandise exports over the merchandise imports; this reaches for the twelve months the extraordinary sum of $615,259,024. The reader may suppose we see reflected here merely the effects of very large exports, and more particularly exceptional shipments of breadstuffs to supply Europe's augmented requirements arising out of deficient harvests in the leading producing countries of the world. The exports certainly were large—large beyond precedent. But that condition alone would not have sufficed to give a balance of the magnitude of that now recorded. There was another and attending condition, namely abnormally small imports. We shall presently advert to the reasons for these small importations, and will therefore at this point simply note that in value the imports were the smallest for thirteen years. Hence in considering the probability of the recurrence of such a balance in favor of the United States as accrued in the late year, we must make estimates, not alone of the chances of future large exports, but of coincident diminutive imports.

We can only measure the magnitude of this balance of 615¼ million dollars by comparing with past standards. We have become accustomed to big things in this country and mere bigness alone does not necessarily afford evidence of either growth or expansion. Hence we must show how far this favorable balance excels the best previous records to bring out its true significance. The fact, therefore, to which special prominence should be given is that never before have we had a balance for even half the late year's amount—that is, while we now have a 615 millions excess of exports, in no previous fiscal year has the excess amounted to even 300 million dollars. Indeed, the best previous record was that for the year immediately preceding, which was only 286¼ millions, or 329 million dollars less than now. Prior to that the export balance in the years 1878, 1879 and 1881 was the largest on record; in those years the excess was, roughly, 258 millions, 265 millions and 260 millions respectively—figures obviously which look small alongside the 615 millions for 1898. Those were years, too, which will always remain noteworthy as among the most prosperous that industrial interests in the United States have ever experienced.

While the amount for 1898 proves to have been exceptional and phenomenal, the results for the years preceding as a matter of fact had also been highly favorable, even though now so greatly overshadowed

by the figures for 1898. Indeed, the extent of these accruing balances causes one to pause, so great is their aggregate when brought together. The feature is one which has played an important part in the recent history of our foreign trade, and yet one to which very little attention has been directed. In the following we show the balances on the merchandise, silver and gold movements, separately and combined, for each of the last five years.

EXCESS OF EXPORTS (+) OR IMPORTS (−).

Year ending June 30.	1898.	1897.	1896.	1895.	1894.
	$	$	$	$	$
Merchandise	+[illegible]	+[illegible]	+[illegible]	+[illegible]	+[illegible]
Silver	+[illegible]	+[illegible]	+[illegible]	+[illegible]	+[illegible]
Total	+[illegible]	+[illegible]	+[illegible]	+[illegible]	+[illegible]
Gold	−[illegible]	−[illegible]	+[illegible]	+[illegible]	+[illegible]
Total	+[illegible]	+[illegible]	+[illegible]	+[illegible]	+[illegible]

Note that the balance of 534¼ millions for 1898 (merchandise and specie combined) comes on top of a balance of 273 millions for 1897, of 213¼ millions for 1896, of 132¾ millions for 1895 and of 278¾ millions for 1894. Adding the five years together we get an aggregate accrued balance of no less than $1,432,585,017. If we allow an average of 150 millions as due by us yearly to the outside world, for interest on American securities held abroad, freights, undervaluations of imports and other items, there would still remain out of the 1,432 millions 682 millions which must have been settled for in some other way. The significance and bearing of this will not escape notice. A few years ago a leading English paper, in commenting upon the large gold exports from the United States, which were then creating uneasiness, declared that the United States must still be regarded as a relatively poor country, that it was so largely indebted to Europe that it was completely at the mercy of the foreign capitalist and money lender. The diagnosis at best was a faulty one, but the above results demonstrate that so far as our large foreign indebtedness may be an element of weakness, we are making rapid strides in reducing it—that many hundred millions of it have been liquidated in recent years.

We have stated above that our merchandise imports in the late year were unusually, indeed abnormally, small. In value the total was 616 million dollars, against 764¾ million dollars in 1896-7 and 779¾ million dollars in 1895-6. To get a total smaller than this we should have to go back, as already said, to 1885, thirteen years, and if we except the 1885 total the 1898 imports are the smallest since 1879. The reasons for the marked contraction are obvious enough. The new tariff law was the main factor in it. This induced large anticipatory importations in the previous fiscal year, so as to get the benefit of the lower duties under the old law. Thus in April 1897 the value of the imports was in excess of a hundred million dollars—$101,322,405—breaking all previous records, and the totals continued large in May and June, being respectively $79,458,147 and $85,183,021. The wants of consumers having been so largely provided for in the old fiscal year, there was naturally a decided falling off in the new year. As a matter of fact, we may state that in August 1897 the imports dropped to only $39,844,605. At the beginning of 1898 the tendency seemed to be towards recovery to normal figures again, but the events leading up to the war with Spain imposed a new check. War necessarily tends to derange foreign trade in any event, and in addition there was in this instance a feeling of added caution induced by the halting tendency of domestic trade and the doubt as to the immediate future of our industries arising out of the prevalence of war.

The exports of course are deserving of very careful study. Like the imports, they are the result of a combination of circumstances and conditions all tending in the same direction rather than the development of a single cause. And this is a very important fact in its bearing on the future. Owing to the special prominence held by the wheat exports, attendant upon the shortage in the wheat harvest abroad, the general public is very apt to get the impression that this has been the chief, if not the only, factor in raising the merchandise exports to such exceptional and phenomenal proportions. But the truth is, there has been noteworthy growth in all branches of the export trade. In the breadstuffs movement, as we showed last week, it has been not merely the wheat shipments that have made the totals large beyond precedent. Indeed, these wheat shipments, as it happens, were not quite up to the best previous record. But never previously has the country disposed of such extraordinary amounts of the other cereals, and more particularly corn and oats. Of corn we sent out over 209 million bushels, of oats over 69 millions. The wheat and flour exports were 217¼ million bushels.

So, too, in the case of the other leading commodities; of cotton the shipments in quantity were far in excess of those of any previous year, though the low price prevailing made the value of the shipments fall behind the best previous figure. Those of our readers who do not follow our cotton report from week to week will no doubt be surprised to hear that the outward movement of this staple for the twelve months exceeded 7½ million bales. Or take another branch of the export trade, namely mineral oils; for the first time in any fiscal year the petroleum exports aggregated 1,000 million gallons, the exact figure being 1,014,050,188 gallons. In the provisions and dairy exports, likewise, it is many years since the shipments were so large. We show below the growth of the cotton and the petroleum movement, year by year, since 1876, as that is such a striking feature, distinct from the breadstuffs outflow. Only by giving quantities, as we here do, can this growth be traced. Where values are taken, the growth is concealed by the great contemporaneous decline in price which occurred.

Year ending June 30.	Cotton Exports.		*Petroleum.
	Bales.	Pounds.	Gallons.
1876	3,214,632	1,491,405,331	241,078,718
1877	3,120,472	1,445,390,130	306,002,294
1878	3,391,795	1,607,533,511	331,872,518
1879	3,462,741	1,628,372,813	375,002,972
1880	3,811,153	1,822,061,114	419,197,392
1881	4,510,713	2,190,928,772	394,412,402
1882	3,604,704	1,739,975,091	556,239,238
1883	4,494,808	2,288,075,042	499,786,266
1884	3,881,243	1,862,372,640	509,362,968
1885	3,960,763	1,891,650,172	568,100,520
1886	4,283,721	2,058,037,441	574,555,190
1887	4,499,579	2,169,117,430	589,554,441
1888	4,001,017	2,284,120,426	570,982,395
1889	4,872,040	2,354,816,639	614,511,905
1890	5,020,0[illegible]	2,471,794,893	661,845,698
1891	5,[illegible],779	2,937,354,705	705,820,777
1892	5,891,411	2,935,210,411	714,808,479
1893	4,631,229	2,212,115,123	803,680,186
1894	5,707,509	2,689,242,345	903,011,306
1895	6,065,308	2,817,413,109	884,314,574
1896	4,659,705	2,331,224,881	890,254,034
1897	6,176,575	3,103,751,919	963,195,242
1898†	7,5[illegible],281	3,850,621,330	1,014,050,188

* Includes both crude and refined, but not residuum, the exports of the latter being very small.
† Figures for 1898 subject to slight corrections.

The grand total of the merchandise exports for the late year foots almost one-and-a-quarter thousand

million dollars—$1,231,311,068. This compares with 1,051 million dollars for the year immediately preceding, a record which up to that time had never previously been attained, with 882 millions for 1895-6, and with an average of 892 millions per year for the five years ending with 1895. Compared with this average, the expansion the last two years, it will be observed, has been considerably more than one-third. Contrasting with 1888, a decade ago, we find that the value of the merchandise exports then was not quite 696 millions, as against the 1,231 millions now—that is, total merchandise exports then were comparatively little more than the *excess* of exports at present. The following shows the yearly imports and exports, arranged in five year periods, back to 1881. The table contains a column indicating the total foreign trade each year—that is, the total of imports and exports combined. It is a curious fact that this total trade for the late year, notwithstanding the large exports, was not quite equal to that for 1891-2, which was another very remarkable year in our foreign trade. The difference is entirely in the imports, which in the earlier year were 201 million dollars heavier, and as noting the resulting contrast arising out of these heavier imports, it should be observed that as against the favorable trade balance of 615¼ million dollars for the late year, the corresponding balance in 1891-2 on substantially the same amount of total trade was only 212¾ million dollars.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1898, INCLUSIVE.

Year ending June 30.	Merchandise. Exports.	Merchandise. Imports.	Excess of Exports. or Imports.	Total Imports and Exports.
	$	$		$
1881	902,318,941	642,644,628	Exp. 259,654,313	1,544,963,569
1882	750,535,762	724,639,571	Exp. 25,896,188	1,475,175,336
1883	823,763,217	723,180,914	Exp. 100,582,303	1,546,944,131
1884	739,461,268	667,697,693	Exp. 71,763,575	1,407,158,961
1885	742,067,126	677,527,329	Exp. 164,539,797	1,319,594,455
Total 5 years	3,958,146,314	3,335,710,138	Exp. 622,436,176	7,293,856,452
Average	791,629,263	667,142,028	Exp. 124,487,235	1,458,771,290
1886	579,490,670	631,172,830	Exp. 45,317,790	1,815,663,559
1887	716,103,656	688,507,813	Exp 27,595,843	1,404,611,469
1888	696,845,916	718,838,261	Imp. 22,992,317	1,414,684,209
1889	742,292,879	738,092,646	Exp. 4,200,233	1,480,385,525
1890	825,777,083	781,470,158	Exp. 74,306,925	1,607,247,241
Total 5 years	3,589,510,231	3,561,081,760	Exp. 128,423,474	7,250,591,994
Average	737,902,047	712,216,352	Exp. 25,685,695	1,450,118,399
1891	884,341,881	835,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,308,483	817,496,397	Exp. 212,397,083	1,847,389,880
1893	847,273,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,333,165	731,930,965	Exp. 75,568,200	1,539,508,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896	882,6 6,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897	1,050,993,556	764,780,412	Exp. 286,242,144	1,815,773,968
1898	1,231,311,864	616,052,944	Exp. 615,259,024	1,847,364,718

NOTE.—The foregoing figures are exclusive of gold and silver in ore, exported and imported, which we now include with gold and silver.

Another point which should not escape notice is that the magnitude of the exports has followed mainly from the great expansion in the quantities shipped, and not, as might be supposed, from an appreciation in the prices of the articles and things sent out. An exception must be made in the case of wheat. For that cereal prices were undoubtedly high, though not up to those ruling in 1891-2. But for corn the average price at 35·6 cents, as we showed last week, was the smallest for a quarter of a century, with the exception of that for the year immediately preceding. Nor can the average price for oats at 29·8 cents be said to have been high. As regards cotton, the price realized was not quite six cents per pound, and as showing the effect of this low price, we may note that with 1,405,296 more bales sent out than in the year preceding, the aggregate value of the exports of this article was actually $240,549 smaller. In the matter of petroleum, the story is the same; foreign consumers took from us 1,014 million gallons in 1898, against only 968 millions in 1897, and 890 millions in 1896, but the price received was so much less that values were only $55,200,001 in 1898, against $62,635,037 in 1897 and $62,383,403 in 1896.

The growth in the general range of exports (we mean outside the four leading staples, breadstuffs, cotton, provisions and petroleum) is yet another feature to which attention should be directed. Taking the last four years we find that the export values of the four staples rose from $499,800,231 in 1895 to $525,300,446 in 1896, to $628,521,311 in 1897 and to $784,915,604 in 1898. This is an addition, roughly, in three years of 285 million dollars. But *total* merchandise exports in the same three years increased 424 million dollars, showing that 139 millions of the increase came from outside the four leading staples. If we compare with 1892—that previous year of marvelous exports—we find a gain of 42 million dollars in the four staples but of 202 million dollars in the total of all exports. Indeed, the growth in these other articles of exports has been steady and almost uninterrupted during all recent years, the record being as follows: 1892, $286,900,974; 1893, $277,650,977; 1894, $327,490,742; 1895, $307,737,934; 1896, $357,396,492; 1897, $422,472,245, and 1898, $446,396,264.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	$	$	$	$	$	$
1876	131,191,555	192,850,262	92,325,809	32,915,786	449,081,911	540,384,671
1877	117,803,478	171,118,508	118,579,419	61,780,438	469,293,840	602,475,280
1878	181,777,811	180,031,484	124,815,187	46,574,974	533,229,456	691,865,766
1879	210,351,528	162,304,250	119,857,692	40,305,249	532,833,719	710,439,441
1880	288,036,835	211,535,905	132,484,201	36,218,625	668,279,564	835,638,658
1881	270,332,519	247,695,746	156,809,849	40,315,609	715,153,714	902,318,941
1882	182,670,528	199,812,644	122,020,530	51,232,706	555,736,408	750,535,762
1883	208,040,850	247,328,721	109,217,119	44,913,079	609,499,769	823,763,217
1884	182,541,715	197,015,201	114,353,788	47,103,218	521,016,955	739,461,268
1885	160,370,821	201,962,458	107,332,456	50,257,947	519,923,682	742,067,126
1886	125,846,558	205,085,612	90,625,216	50,199,844	471,757,260	579,490,670
1887	165,708,662	208,222,057	92,783,296	46,824,913	511,598,930	716,103,656
1888	127,191,697	223,016,780	93,052,080	47,042,406	490,308,93	696,845,916
1890	123,878,661	237,775,270	104,122,444	49,913,677	515,688,052	742,292,879
1890	154,925,927	250,968,792	136,264,506	51,403,089	593,562,314	825,777,083
1891	128,121,656	290,712,808	139,017,471	52,026,734	609,878,759	884,341,884
1893	299,393,117	258,461,211	140,362,159	44,805,99	742,992,509	1029893183
1893	200,312,654	188,771,145	138,401,591	42,142,65	569,827,718	847,273,725
1894	166,777,220	210,362,289	145,870,618	41,499,8 6	564,416,967	891,907,709
1895	114,624,780	204,900,99	134,634,376	46,660,032	499,800,231	807,533,165
1896	141,356,993	197,056,480	131,503,590	62,383,403	525,300,446	882,606,938
1897	197,857,21	230,890,971	137,138,081	62,635,037	628,521,311	1050993556
1898*	333,750,51	230,650,432	165,314,862	55,200,001	784,915,604	1231311868

* Figures for 1898 subject to slight corrections.
† Including both crude and refined, and also residuum.

With reference to the gold movement, the magnitude of the trade balance kept the flow this way through all the months of the year, beginning with August. We have already seen that the net influx for the twelve months was $104,985,283; the gross importations were $120,391,674, both being of very exceptional magnitude. The bulk of the gold came in in March and April, the spring months when the flow is usually in the other direction. The uneasiness prevailing in financial circles at this time on account of the strained relations between the United States and Spain forced the movement, thus having the contrary effect from what such a disturbance ordinarily would have had. But the trade balance in our favor was of unusual dimensions, and large loans were being carried here on foreign bills of exchange. The uneasiness referred to caused a rise in interest rates, this precipitated sales of investment holdings of exchange, this in turn broke the exchange market, bringing sterling down to the gold-import point, and

then the metal flowed this way naturally and readily. Obviously we had here another one of those fortuitous combinations of circumstances which on so many previous occasions have occurred at critical junctures in the history of the United States and have averted threatened disturbance or embarrassment. We annex a record of both the gold and the silver movements back to 1881.

Year ending June 30	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$
1881....	2,[illegible]	100,081,[illegible]	Imp. 97,466,127	16,000,120	10,644,[illegible]	6,355,887
1882...	[illegible]	84,977,004	Imp. 1,760,174	15,696,094	8,995,336	6,740,758
1883....	11,600,[illegible]	17,784,141	Imp. 6,133,961	23,996,610	10,756,247	9,240,363
1884....	41,061,937	22,631,313	Exp. 18,230,640	27,103,767	14,594,915	12,508,852
1885....	3,477,[illegible]	26,691,[illegible]	Imp. 18,213,504	33,876,[illegible]	16,550,667	17,325,635
1886....	42,[illegible]	20,[illegible]	Exp. 22,206,847	29,545,379	19,113,563	10,431,816
1887....	9,701,167	41,924,[illegible]	Imp. 32,223,085	26,[illegible]	21,058,[illegible]	5,317,884
1888....	15,[illegible]	43,937,[illegible]	Imp. 28,561,371	28,148,510	20,519,[illegible]	7,627,278
1889....	50,[illegible]	10,[illegible]	Exp. 40,5[illegible]	38,797,744	26,629,931	11,167,810
1890....	17,[illegible]	13,[illegible]	Exp. 4,241,474	36,523,575	28,381,[illegible]	8,142,022
1891....	26,[illegible]	18,417,[illegible]	Exp. 07,915,[illegible]	22,729,705	26,[illegible]	*4,[illegible]
1892....	50,[illegible]	49,[illegible]	Exp. 150,373	33,[illegible]	22,011,[illegible]	5,[illegible]
1893....	105,[illegible]	23,[illegible]	Exp. 80,[illegible]	41,107,181	34,[illegible]	6,[illegible]
1894....	76,[illegible]	72,[illegible]	Exp. 4,[illegible]	50,[illegible]	19,[illegible]	30,701,316
1895....	66,[illegible]	36,[illegible]	Exp. 30,[illegible]	47,[illegible]	20,[illegible]	27,[illegible]
1896....	112,[illegible]	31,[illegible]	Exp. 16,[illegible]	60,[illegible]	28,[illegible]	31,[illegible]
1897....	40,[illegible]	88,[illegible]	Imp. 44,[illegible]	31,[illegible]	20,[illegible]	11,[illegible]
1898...	15,[illegible]	120,[illegible]	Imp.[illegible]	[illegible]	31,[illegible]	[illegible]

NOTE.—Gold and silver in ore, exported or imported, are included in the above. * This is an excess of imports.

POWER OF ONE COMPANY TO PURCHASE THE STOCK OF ANOTHER.

The decision of the New York Supreme Court (Special Term, Part I.,) in the suit seeking to restrain the Edison Electric Illuminating Company of Brooklyn from purchasing the stock of the Municipal Electric Light Company possesses some points of general interest. The belief exists somewhat widely among laymen that schemes on the part of one corporation to obtain control of another corporation engaged in the same kind of business can be prevented by legal means, on the theory that the law does not authorize such proceedings and the courts will not sanction them. As a matter of fact, Section 40 of the New York Stock Corporation Law expressly provides for the purchase and acquisition of one company's securities by another—a fact well enough known to lawyers, though strangely ignored by the general public.

The section referred to is very broad and declares that *any* stock corporation, domestic or foreign, now existing, or hereafter organized, except moneyed corporations, "may purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations, if authorized so to do, by a provision in the certificate of incorporation of such stock corporation, or in any certificate amendatory thereof or supplementary thereto, filed in pursuance of law, or if the corporation whose stock is so purchased, acquired, held or disposed of, is engaged in a business similar to that of such stock corporation," etc. Moreover, to cover the contingency contemplated the law also provides that when a corporation shall be a stockholder in any other corporation, its president or other officers shall be eligible to the office of director of such corporation, the same as if they were individually stockholders therein, and the corporation holding such stock is given in respect thereof all the rights, powers and privileges of individual owners or holders of such stock.

The arrangement by which the Edison Electric Illuminating Company sought to acquire the stock of the Municipal Electric Light Company clearly came within this provision of the statute. The arrangement was simply a proposition on the part of the Edison Company to purchase the holdings of stock of the Municipal Company, payment to be made at the rate of 200, either in cash or by delivery of bonds secured by a second mortgage upon the property of the Edison Company. The carrying-out of the proposition was to be contingent upon the deposit of a majority of the stock of the Municipal Company. James J. Phelan, one of the stockholders of the latter company, sought to defeat the contemplated purchase. He claimed that the Edison Company was a business rival of the Municipal Company, that as such it had no purpose in the whole transaction other than to annihilate the latter's business when in control of its affairs, and thus to render worthless the stock of which he and other minority and dissenting stockholders were possessed.

Judge Bischoff, who read the opinion of the Court, said that as to the nature of the agreement generally there could be no doubt that the Edison Company had legal authority to purchase directly from the stockholders of the Municipal Company any or all the stock of the latter, under the section of the Stock Corporation law above quoted. Of course, also, if it acquired a majority of that stock it would have a controlling vote in the matter of the latter corporation's management. In other words, legally the Edison Company was authorized to obtain control of the Municipal Company's business policy, if it was able to acquire the stock. The plaintiff contended, however, that equity should intervene upon the ground that when the purchasing corporation's desire to obtain a majority of the stock is confessed, a sinister motive is disclosed, and that accordingly the Court must assume the sole object of the purchase to be the destruction of the purchased company's business. It is beyond question, Judge Bischoff asserts, that if the plaintiff's fears were shown to be founded in fact, the injury suffered or threatened should and would be made the basis of equitable intervention. But the charge rested entirely upon assumptions. The only direct proof upon the question of intent was found in the answer of the Edison Company averring that its object was to protect and preserve the business and property of the Municipal Company, and to fully utilize the facilities possessed by both companies for furnishing electric light within their territory.

Upon the matter of probabilities, Judge Bischoff said he could not find from the facts that it would be to the interests of the Edison Company to wreck the Municipal Company's business "rather than to continue it, with the greater profit which might be expected to result from the combination of the respective plants and the lessening, so far, of active competition." The plaintiff's apprehensions, and the surmises upon which he based them, could not, he declared, afford warrant for the Court's interference in such a case as this, where the good faith of the purchasing corporation and of the stockholders whose stock was offered for sale was not necessarily impugned by the circumstances of the case. The Court could not balance the probabilities to a nicety for the purpose of determining whether the proposed transaction should or should not be approved.

As showing the rule which must govern in such cases, the opinion of Judge Peckham in Gamble vs. G. C. W. Co. was cited. Judge Peckham held that

generally the will of the majority must govern. He laid down the doctrine that courts would not be justified in interfering even in doubtful cases where the action of the majority might be susceptible of different constructions. To warrant the interposition of the Court in favor of the minority shareholders in a corporation or joint-stock association, he declared, as against the contemplated action of the majority, where such action is within the corporate powers, a case must be made ont showing that such action is so far opposed to the true interests of the corporation itself as to lead to the clear inference that no one thns acting could have been influenced by any honest desire to secure such interests, but that he must have acted with an intent to subserve some ontside purpose, regardless of consequences to the company and in a manner inconsistent with its interests. "Otherwise the Court might be called upon to balance probabilities of profitable results to arise from the carrying out of the one or the other of different plans proposed by or on behalf of different shareholders in a corporation, and to decree the adoption of that line of policy which seemed to it to promise the best results, or at least to enjoin the carrying out of the opposite policy. This is no business for any Court to follow."

RAILROAD GROSS AND NET EARNINGS FOR MAY.

In our May exhibit of railroad gross and net earnings we have another striking record of improvement. In gross the increase is $9,044,368, or 14·25 per cent, in net $3,621,174, or 20·22 per cent. May was the month when the Leiter wheat speculation was still an active factor in the situation, and when therefore grain prices ruled high and the grain movement was of extraordinary dimensions. In addition the cotton movement in the South continued heavy, and there were many othor favoring factors. Here are the comparative totals.

	May. (133 roads.)			January 1 to May 31. (129 roads.)		
	1898.	1897.	Increase.	1898.	1897.	Increase.
	$	$	$	$	$	$
Gross earn's	72,509,112	63,464,744	9,044,368	336,613,810	291,687,524	40,925,286
Oper. exp...	50,976,887	45,553,693	5,423,194	236,667,573	212,177,785	21,489,287
Net earn's	21,532,226	17,911,051	3,621,174	93,946,237	82,509,738	16,436,499

The gain this time is the more noteworthy as comparison is with pretty good results a year ago. Our statement last year showed $1,904,504 increase in gross, and as this was attended by a reduction in expenses, the increase in the net was still heavier, reaching $2,261,697. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1898 (131)	66,013,717	60,314,952	+4,703,765	19,278,127	16,697,984	+2,580,143
1894 (141)	49,334,912	61,162,746	−11,935,834	12,253,18	19,506,462	−6,253,373
1895 (137)	56,581,242	50,054,368	+3,476,874	16,700,630	12,890,715	+2,809 965
1896 (125)	51,754,704	56,494,703	+271,001	14,406,626	15,513,496	−1,106,871
1897 (125)	61,017,45[illegible]	59,172,054	+1,904,5[illegible]4	17,410,847	14,148,650	+3,261.6 7
1898 (133)	72,509,112	63,464,744	+9,044,368	21,532,226	17,911,051	+3,621,174
Jan. 1 to May 31.						
1893 (121)	290,713,102	290,893,621	+6,819,488	82,357,120	82,683,129	−326,009
1894 (141)	240,937,749	288,561,063	−47,623,374	63,243,463	79,706,703	−16,243,260
1895 (127)	253,130,761	243,908,094	+8,322,667	70,735,59[illegible]	61,721,491	+6,054 089
1896 (12[illegible]	264,700,7[illegible]8	253,164,130	+11,033 153	74,193,67[illegible]	71,214,447	+2,931 144
1897 (131)	286,378,36[illegible]	287,010,69[illegible]	−622,333	84,214,440	77,638,442	+6,605,958
1898 (129)	336,613,31[illegible]	324,657,524	+10,955,784	93,946,231	82,509,73[illegible]	+16,436,499

We need hardly say that we have some very heavy increases from the separate roads. The Southern Pacific has added $1,148,608 to its gross and $604,320 to its net; the Burlington & Quincy $745,536 to gross and $216,695 to net; the Atchison $485,845 to gross and $233,298 to net; the Northern Pacific $448,180 to gross and $368,350 to net, &c., &c. In the annexed we furnish a full list of all losses and all gains in excess of $30,000. There are, it will be observed, no such losses for that amount in the case of the gross and only one in the case of the net, namely the Pennsylvania, where the decrease is $55,800, this following entirely from augmented expenses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Southern Pacific	$1,148,608	Grand Trunk	$96,003
Chic. Burl. & Quin.	745,536	Rio Grande Western	86,247
Pennsylvania†	696,100	Nash. Chatt. & St. L.	81,646
Atch. Top. & Santa Fe	485,845	Mexican Central	75,275
Northern Pacific	448,180	Chic. & Grand Trunk.	73,301
Baltimore & Ohio	419,216	St. Louis & San Fran.	65,828
Illinois Central	401,160	Phil. Wilm. & Balt	61,900
Chic. Mil. & St. Paul	395,542	Oregon Short Line	60,470
Chic. Rock Isl. & Pac.	378,556	Chic. Great Western	57,543
Canadian Pacific	272,704	Choc. Okla. & Gulf	48,137
Southern Railway	271,534	Long Island	47,693
Phil. & R. and Coal & I.	249,686	Pittsb. & Western	42,591
Wabash	210,499	Iowa Central	37,313
Oregon RR. & Navig.	201,539	Kan. C. Mem. & Birm.	35,540
Louisv. & Nashv.	167,614	Flint & Pere Marq.	35,203
Cin. New Orl. & Tex. P.	158,696	Minn. & St. Louis	32,873
Leh. V. RR and L. V. Co.	153,467	Det. Gd. Rap. & West.	32,441
Balt. & Ohio Southw.	129,533	Minn. St. P. & S. S. M.	32,280
Pacific Coast	123,460	Mobile & Ohio	30,694
Union Pacific	122,285	Burl. Ced. Rap. & No.	30,238
Erie	109,453		
Clev. Cin. Ch. & St. L.	106,013	Total (representing 57 roads)	$8,662,409
Chesapeake & Ohio	101,765		
Denver & Rio Grande	100,193		

† Covers lines directly operated east and west of Pittsburg & Erie; the gross on Eastern lines increased $314,200 and on Western lines $381,900.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Southern Pacific	$604,320	Grand Trunk	$57,134
Northern Pacific	368,350	Canadian Pacific	51,092
Baltimore & Ohio	309,713	Nashv. Chatt. & St. L.	46,536
Union Pacific	233,951	Minn. St. P. & S. S. M.	46,234
Atch. Top. & S. Fe	233,298	St. Louis & San Fran.	37,489
Chic. Burl. & Quincy	216,695	Rio Grande Western	34,602
Chic. Rock Isl. & Pac.	189,852	Ft. Worth & Denv. C.	30,979
Chic. Mil. & St. Paul	178,354	Chic. & Grand Trunk.	30,889
Illinois Central	174,508		
Southern Railway	147,539	Total (representing 28 roads)	$3,354,016
Mexican Central	124,872		
Phil. & R. and Coal & I.	85,870	**Decreases.**	
Cin. New Orl. & Tex. P.	83,788	Pennsylvania†	$55,800
Oregon RR. & Navig.	78,944		

† Covers lines directly operated east and west of Pittsburg & Erie. The net on the Eastern lines increased $29,400 and the net on the Western lines decreased $95,200.

When arranged in groups, every group records an improvement in both gross and net, which indicates perhaps better than anything else the generally favorable character of the showing. We may note, too, that even in the previous year there were for this month only two groups that fell behind in the gross and but one (namely, the Anthracite Coal group), that fell behind in the net.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1898.	1897.	1898.	1897.	Inc. or Dec.	
May.	$	$	$	$	$	P.C.
Trunk lines..(14	19,873,024	17,420,070	5,453,06[illegible]	5,090,[illegible]62	+362,998	7·13
Anthra. coal.(7)	7,375,752	7,018,033	1,270,669	1,165,263	+105,606	9·06
East. & Mid.(15)	2,917,878	2,776,636	764,508	764,370	+10,128	1·31
Mid. West'n.(19)	4,526,482	3,891,214	1,360,9[illegible]2	1,101,437	+219,546	23·66
Northwest'n(10)	9,557,451	7,850,142	3,024,71[illegible]	2,353,678	+671 031	26·51
Southwest'n.(18)	5,979,800	5,204,36[illegible]	1,662,04[illegible]	1,281,490	+376,[illegible]58	29·29
Pacific Coast (14)	12,421,[illegible]21	9,053,481	4,792,550	3,433,[illegible]68	+1,366,[illegible]68	39·81
Southern....(32)	8,477,7[illegible]8	7,479,70	2,371,162	2,024,907	+346,24[illegible]	17·10
Mexican.....(4)	1,987,161	1,886,17[illegible]	825,056	702,769	+122,297	17·40
Tot... (133 r'ds)	72,509,113	63,464,744	21,532,226	17,911,051	+3,621,174	20·22
Jan. 1 to May 31.						
Trunk lines..(14)	92,243,341	83,464,569	25,421,261	22,681,636	+2,739,626	12·08
Anthra. coal.(7)	35,457,397	33,520,358	6,587,963	6,534,762	+1,053,211	16·93
East. & Mid.(14)	13,124,911	12,339,879	3,074,227	3,036,958	+68,339	2·27
Mid. West'n.(18)	21,448,676	18 237,519	6,304,243	5,276,72[illegible]	+1,027,514	19·47
Northwest'n..(9)	33,620,093	31,217,634	12,765,731	11,272,988	+1,493,746	13·25
Southwest'n(19)	20,781,027	25,021,77[illegible]	8,487,563	6,472,942	+1,961,621	20·35
Pacific Coast(14)	66,295,981	44,043,541	20,651,[illegible]21	13,628,161	+7,042,56[illegible]	51 53
Southern....(31)	41,019,[illegible]78	37,196,815	12,128,414	10,890,471	+1,237,993	11·37
Mexican.....(4)	9,787,793	9,584,009	3,574,711	3,745,852	−171,11[illegible]	4·57
Tot..(129 r'ds)	336,613,310	324,657,524	93,946,237	82,509,738	+16,436,499	19·92

THE NEW INTERVAL REVENUE LAW AND STOCK TRANSFERS.—According to a ruling of the Internal Revenue Department; the power of attorney on every certificate of transfer of stock must, under the new law, have a 25-cent stamp affixed, this being in addition to the transfer tax of $2·00 per 100 shares

required by the law. Collector Charles H Treat, of this city, received a notification to that effect on Monday of this week from Commissioner Scott of Washington. The following is the text of the ruling:

"SIR—Your letter of the 8th instant enclosing a communication from Charles A. Gardiner, attorney for the Manhattan Railway Company, wherein he desires a ruling upon the question whether a power of attorney, forming part of the transfer and indorsed upon the certificate of stock, requires to be specially stamped with a 25-cent stamp as for a power of attorney in addition to the two cents per hundred dollars of face value of the stock transferred, has been received.

"In reply you are informed that in the opinion of this office the power of attorney is required to be stamped in addition to the tax on the stock transferred."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 11 down to and including Friday July 22; also the aggregates for January to June inclusive in 1898 and 1897.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value	Sheets Shares.	Cash.	Cleared.
1897—		$		$		$	
January..	12,000,700	778,000,000	1,125,500	74,900,000	1,064,200		5,900
February..	10,324,600	709,500,000	1,094,500	59,500,000	879,400		5,748
March....	18,141,000	1,270,700,000	1,914,700	113,200,000	1,539,200		7,195
April.....	14,183,600	1,020,200,000	1,357,300	82,300,000	1,334,900		6,971
May.....	13,750,400	931,800,000	1,325,700	76,900,000	1,186,000		5,919
June.....	23,559,300	1,737,500,000	2,501,000	139,029,000	1,601,100		7,116
6 mos....	91,157,500	6,456,780,000	9,547,700	560,329,000	7,632,500		37,449
1898—							
January..	21,989,000	2,044,200,000	3,211,700	225,800,000	1,995,700		6,970
February..	22,143,100	2,248,100,000	3,752,900	272,000,000	2,307,000		6,658
March.....	33,542,700	2,492,800,000	5,587,000	240,700,000	3,562,600		7,881
April.....	2,211,700	1,604,000,000	2,470,000	147,800,000	2,334,500		6,730
May.....	30,199,100	2,451,100,000	3,731,400	263,500,000	2,168,800		7,131
June.....	32,365,200	2,592,400,000	4,112,400	285,900,000	2,498,600		7,711
6 mos. ..	170,491,200	13,647,500,000	20,193,800	1,135,000,000	15,242,100		43,079

	—Shares, both sides.— Cleared.	Total Value.	—Balance, one side.— Shares.	Value	Shares.	Cash.	Cleared
1898.		$		$		$	
July 11..	1,113,900	95,200,000	150,800	12,400,000	112,700		346
" 12..	919,300	65,800,000	152,200	10,400,000	58,000		345
" 13..	837,900	61,100,000	120,300	8,700,000	66,600		344
" 14..	1,078,300	82,700,000	146,100	9,900,000	78,800		347
" 15..	768,400	54,000,000	112,200	6,800,000	59,300		319
Tot. wk.	4,717,800	358,800,000	671,600	47,900,000	375,400		1,701
Wklastyr	3,732,100	313,700,000	412,400	29,300,000	383,300		1,476
July 18..	1,063,900	82,900,000	135,700	9,100,000	105,000		341
" 19..	558,700	49,800,000	63,800	5,400,000	49,500		296
" 20..	413,300	34,700,000	52,600	3,800,000	41,100		281
" 21..	399,900	34,000,000	54,100	4,100,000	32,700		267
" 22..	373,700	27,200,000	54,100	3,600,000	32,200		271
Tot. wk.	2,809,400	228,400,000	365,300	26,300,000	260,500		1,459
Wklastyr	5,828,000	433,500,000	730,700	46,200,000	449,800		1,639

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Brooklyn City Rapid Transit Co. voting trust certificates, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. Louis, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Cleveland Lorain & Wheeling common, Consolidated Gas, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Metropolitan Street Ry., Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific common and preferred, Pacific Mail, Peoples Gas, Reading common and first and second preferred, Southern Railway preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific common and preferred, United States Leather preferred, Wabash preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 9, 1898.

The destruction of the Spanish fleet off Santiago has been welcomed here with almost as much cordiality as if the feat had been accomplished by our own ships, and upon the Continent it has made a very remarkable impression, silencing for the time being at all events nearly all the carping and hostile criticism of things American. The great question everybody is asking is, Will it bring peace? If the Spaniards were wise they would submit at once. It is proved now that they are totally unprepared to fight either upon land or upon sea. They have no competent officers and they are utterly without credit.

The Government of Spain has been practically bankrupt for years and has paid its way only by continually issuing notes of the Bank of Spain. But the circulation of the Bank of Spain is now so large that practically much further issues must bring insolvency. Indeed, the notes are virtually inconvertible already, for the Bank refuses to pay out the little gold it holds, while silver cannot be withdrawn from the Bank for the purpose of being sent abroad. Every friend of Spain is urging upon the Government to make terms at once. But the Government fears revolution and civil war. In the North the Carlists are strong and in the South the Republicans. The army holds the balance between the two, and heretofore it has supported the present dynasty. If that dynasty is overthrown what kind of a government would the army set up, or is it not probable that the army would become divided itself?

Still, though Señor Sagasta makes brave speeches, it is believed that he is petitioning the great Powers to use their good offices in behalf of Spain. In this country we should prefer that Spain should address herself directly to the United States. We are well aware that the American people will not yield to foreign pressure, and we are convinced that they will give as generous terms if only asked for them by Spain as they would if there were to be mediation by a really friendly Power. This country, then, is very unwilling to move, and indeed will not move unless the Government is convinced that by so doing it would act in accordance with the wishes of both parties. Especially, it must be sure that whatever it does would be agreeable to the United States.

Naturally the outlook in Spain is causing much perturbation, and besides there are gross causes of anxiety in France itself. The Meline Cabinet was upheld mainly by Conservatives, and especially the wing of them who are rallied to the Republic at the instance of the Pope. That Cabinet was overthrown by a combination of the Republicans to put an end to the Royalist influence. Unfortunately the Meline Cabinet allowed the general staff at Paris to get an influence over the Government which it will be very difficult to shake off, and the general staff is almost entirely composed of clerical Royalists. It seems incredible notwithstanding the undoubted fears entertained in France that the staff in Paris can dispose of the army of France. But unquestionably the staff is very angry. The Royalists and the rallied Conservatists are sore and disappointed, and the Radicals and Socialists are by no means satisfied. Fortunately for the Republic neither the Royalist nor the Bonapartist candidate has any personal influence, and there is no general of great popularity. We venture to think, therefore, that the danger is exaggerated in France.

There is widespread uneasiness in Italy; although outward order is maintained, the situation is extremely critical. In Austria-Hungary there is no improvement. In the Balkan Peninsula there are still fears of an outbreak. Upon the whole, however, the feeling in England is that if the war between the United States and Spain were to come to an end, there would be a very great improvement in business. If, indeed, really good understanding can be established between the two great branches of the English speaking peoples, it is confidently felt here that peace can be imposed upon all disturbing elements and that the world would then be able to enjoy a long period of great prosperity. In the meantime, however, although the actual home trade is good here, the foreign trade is rather inactive. Now enterprise is entirely checked and there is scarcely any speculation. Upon the Stock Exchange at the end of last week and the beginning of this there was an inclination to put up prices, both in the American and the South African departments. But New York did not rise, while Paris began to sell South African shares, and thus the support has come to an end.

The Directors of the Bank of England made no change in their rate of discount this week, mainly because a very considerable amount of German gold coin had been withdrawn from the Bank during the preceding eight or ten days. The gold is sent directly to Berlin. The general impression is that it is really intended for St. Petersburg and Vienna However that may be, the fact that gold is in demand for the Continent has to be borne in mind, while it must not be overlooked, moreover, that the great activity of business in

the United States may make money dear and tight in New York by and by, and may therefore lead to considerable gold shipments. Upon the whole, then, the opinion here is that the Bank Directors have acted wisely in not putting down their rate, although in actual fact they are doing scarcely any business, as their official rate is much above the real rate in the open market.

Another thing to be borne in mind is that the Indian Government has just announced a sterling loan of six millions. But nearly 3½ millions are intended for paying off existing debt, and consequently only 2½ millions will be at the disposal of the Government. The money will be used mainly for railway building, and therefore will be spent in this country, and consequently it is not likely to have much effect upon rates. Still the city is inclined to think that with gold going to the Continent, with India borrowing, and with the probability of other colonial and foreign loans, it would be unwise to lower rates further.

In India the long continued stringency is at length practically at an end. On Thursday the Bank of Bengal put down its rate of discount from 8 per cent to 7 per cent, and in the open market rates are a little better than 5 per cent. The reserves of all the Presidency banks have rapidly increased, and there will probably be now two or three months of comparative ease. The best opinion seems to be that rates will not go very much lower. In other words, that they will not go as low as they used to go in the slack season before the mints were closed; and that in October or November stringency will return and there will be another five or six months of extremely high rates. Meanwhile, with the beginning of the rainy season, exports are checked. Business is becoming quiet everywhere, money is returning from the interior to Calcutta, Bombay and Madras, and so it is expected that the Government will be able to raise the announced rupee loan. In Bombay and Kurrachee the hot season has in a great measure put an end to the plague. But there is great anxiety in Calcutta still. Apparently the mortality is very much less than it was. But the natives have taken fright and have left the city in very large numbers.

The dearth of labor and probably the flight of native bankers largely account for the rapidity with which the Bank rate has fallen of recent weeks. The Presidency banks directly lend to the European, the Indian and the native bankers, and it is the native bankers who finance native trade generally, except where the traders are wealthy and conspicuous and educated. But the small branches of native trade are almost entirely accommodated by the English banks. The native bankers have fled in great numbers from Calcutta, and thus practically have brought trade to a standstill. The India Council on Wednesday offered for tender 40 lacs of rupees and the applications were on an enormous scale—seven or eight times the amount offered. The total amount was alloted in bills at 1s. 3 21-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898 July 6.	1897. July 7.	1896. July 8	1895. July 10
	£	£	£	£
Circulation	28,599,245	28,360,235	27,616,465	26,672,700
Public deposits	8,134,139	8,050,196	7,580,893	5,974,411
Other deposits	46,271,526	42,016,092	55,577,767	40,573,675
Government securities	13,791,630	13,786,857	14,033,281	11,391,370
Other securities	33,441,357	30,001,993	29,134,075	22,530,496
Reserve of notes and coin	25,301,817	25,259,517	27,077,701	27,697,506
Coin & bullion, both departm'ts	37,103,752	36,719,752	47,593,165	32,170,206
Prop. reserve to liabilities, p.ct.	45¼	49¼	58 9-16	59 1-16
Bank rate ... per cent.	2½	3	2	2
Consols, 2¾ per cent	111 11-16	112 11-16	113¾	107⅞
Silver	27 5-16d.	27 9-16d.	31 1-16d.	31 1-16d.
Clearing House returns	161,743,000	153,112,000	146,230,000	136,452,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 7.	June 30.	SILVER. London Standard.	July 7.	June 30
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10¼	77 10	Bar silver, fine...oz.	27 7/16	27 5/16
Bar gold, parting.oz.	77 10¾	77 10½	Bar silver, contain'g		
U.S. gold coin...oz.	76 5¼	76 5	do 5 grs. gold.oz.	27¾	27⅝
Germ'n gold coin.oz.	76 5	76 5	do 4 grs. gold.oz.	27½	27⅝
French gold coin.oz.	76 5	76 5	do 3 grs. gold.oz.	27 5/16	27 3/16
Japanese yen....oz.	76 5¾	76 5½	Cake silver....oz.	29⅝	29 7/16
			Mexican dollars.oz.	26¼	26⅜

Messrs. Pixley & Abell write as follows under date of July 7:

Gold—The demand has been quite sufficient to absorb all the market supplies, and in addition to the Eastern requirements, £703,000, mostly in German coin, has been taken from the Bank. Arrivals: Capetown, £354,000; River Plate, £16,000; New Zealand, £17,000; Australia £67,000; China, £14,000; India, £30,000; West Indies, £36,000; Total, £584,000. Shipments: Bombay, £77,500; Calcutta, £2,500, Japan, £379,000. Total, £459,000.

Silver—With renewed buying for Spain, the market hardened to 27⅜d., but has since become slightly easier, with more offering. The Bombay price is Rs.70¾. Arrivals: New York, £177,000; West Indies, £38,000. Total, £215,000. Shipments: Bombay, £114,700; Hong Kong, £21,492. Total, £136,192.

Mexican Dollars—There are no new features to report and the market is nominal. Shipments to Penang, £23,460. Arrivals from New York, £13,000.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 8.		July 1.		June 24		June 17.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market
Paris	3	1⅝	3	1⅝	2	1⅝	2	1⅝
Berlin	4	3⅝	4	3½	4	3⅝	4	3⅝
Hamburg	4	3⅝	4	3½	4	3⅝	4	3⅝
Frankfort	4	3⅝	4	3⅝	4	3⅝	4	3⅝
Amsterdam	3	2½	3	2½	3	2⅝	3	2½
Brussels	3	2¼	3	2¼	3	2¼	3	2½
Vienna	4	3½	4	4	4	4	4	4
St. Petersburg	5½	5	5½	5	5½	5	5½	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't Hse At Call	Dis't Hse 7-14 Days
June 10	3	1⅜@1 7-16	1 7-16@1½	1⅜@2	1½@⅝	1¾@2	1½	1	1¼
" 17	3	1¼	1¼	2	1¾@2	1¾@2	1½	1	1¼
" 24	3	1¼	1 5-16	1¾	1¼	1¾	1½	1	1¾
July 1	½	15-16@1	1⅛	1⅝@1¾	1¼@1½	1½@¾	1	1	1¼
" 8	½	1¼	1¼	2	1½	1¾	1	½	¾

The following shows the imports of cereal produce into the United Kingdom during the first forty-four weeks of the season compared with previous seasons:

IMPORTS.

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	53,878,210	58,032,950	57,838,210	62,796,996
Barley	18,078,704	19,200,150	19,816,350	21,933,634
Oats	12,424,790	14,593,680	11,855,380	12,821,577
Peas	2,059,755	2,848,895	2,191,130	1,985,519
Beans	2,191,680	2,424,250	2,827,722	3,753,502
Indian corn	45,282,300	50,360,940	36,977,770	21,814,674
Flour	17,517,470	17,393,280	17,110,970	16,716,230

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6	1894-5.
Wheat imported, cwt.	53,878,210	58,032,950	57,838,210	62,796,996
Imports of flour	17,517,470	17,393,280	17,110,970	16,716,230
Sales of home-grown	12,664,093	22,252,070	13,534,573	18,972,803
Total	84,059,773	97,678,300	88,483,753	98,486,029
	1897-8	1896-7.	1895-6	1894-5.
Aver. price wheat, week	33s. 3d.	27s. 1d.	24s. 9d	26s. 2d
Average price, season	36s. 4d	28s. 8d.	25s. 1d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat qrs.	2,515,000	2,530,000	785,000	1,743,000
Flour, equal to qrs.	335,000	355,000	180,000	227,000
Maize qrs.	740,000	780,000	495,000	660,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 22:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	27 5/8	27 3/8	27 3/8	27 7/16	27 9/16	27 5/8
Consols, new, 2¾ p.cts.	111 7/16	111 7/16	111 7/16	111 7/16	111 3/8	111 7/16
For account	111 9/16	111 7/8	111 7/16	111½	111 7/16	111 7/16
Fr'ch rentes (in Paris) fr.	103·05	103·15	03·17½	03·17½	103·20	103·20
Atch. Top. & Santa Fe.	13¾	13¾	13¾	13⅝	13¾	13⅝
Do do pref.	35⅜	35⅜	35⅛	34⅝	35⅛	35¼
Canadian Pacific	85¾	85⅞	85⅝	86⅞	87¼	86⅞
Chesapeake & Ohio	23½	23	23	22⅝	22⅞	22⅞
Chic., Mil. & St. Paul	101⅞	102¼	101¼	101⅜	101⅞	102⅛
Denv. & Rio Gr., pref.	50¼	50¼	50	49½	50½	51¼
Erie, common	13⅝	13⅝	13⅛	13⅛	13⅜	13½
1st preferred	35⅞	35½	35¼	35¼	35½	35¼
Illinois Central	112	112	111½	111	111	111
Lake Shore	195	195	195	195	195	
Louisville & Nashville	54¾	54¾	54	53¾	54⅛	54⅜
Mexican Central, 4s	65¼	65¼	65¼	65	65	65¼
Mo. Kan. & Tex., com.	11½	11½	11½	11½	11½	
N. Y. Cent'l & Hudson	121	121	120¾	120½	120¾	121
N. Y. Ontario & West'n	15	15	15	15	15	15
Norfolk & West'n, pref.	52¼	52⅜	52	51½	52¼	52½
Northern Pacific, com.	29¾	29¾	29⅛	29¼	29⅞	30
Preferred	71⅞	71¾	71¾	71¾	72⅛	72¼
Pennsylvania	60	60	59⅞	59⅞	59⅞	60
Phila. & Read., per sh.	8⅞	8⅜	8½	8⅝	8¾	8¾
Phil. & Read., 1st pref.	20⅞	20	20⅛	20¼	20⅛	20¼
Phil. & Read., 2d pref.	10¾	10	10	10	10	10⅛
South'n Railway, com.	8¾	8¾	8¾	8¾	8¾	8¾
Preferred	31¼	31	31	31	31	31⅝
Union Pacific	24½	24⅜	24¼	24⅛	24¼	24⅞
Do new pref.	61⅞	61¾	61¾	61⅝	62	62¼
Wabash, preferred	19¼	19¼	19¼	19¼	19¼	19¼

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,128—The First National Bank of Checotah, Indian Territory. Capital, $50,000. J. S. Todd, President; R. D. Martin, Cashier.

5,129—The First National Bank of Durant, Indian Territory. Capital, $50,000. L. H. Smith, President; H. M. Dunlop, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,380—The First National Bank of Walla Walla, Washington, until March 18, 1918.

2,381—The National Bank of Smyrna, Delaware, until March 14, 1918

2,390—The Greene County National Bank of Carrollton, Illinois, until June 6, 1918.

2,391—The First National Bank of Deadwood, South Dakota, until June 27, 1918.

2,393—The National Exchange Bank of Lexington, Kentucky, until July 17, 1918.

IN LIQUIDATION.

609—The National City Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated February 15, 1898.

,532—The First National Bank of Waterville, Washington, has gone into voluntary liquidation by resolution of its stockholders dated February 24, 1898.

, 165—The First National Bank of Montague, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated March 7, 1898.

,970—The First National Bank of La Crosse, Kansas, has gone into voluntary liquidation by resolution of its stockholders, dated January 11, 1898, to take effect February 28, 1898.

483—The City National Bank of Cedar Rapids, Iowa, has gone into voluntary liquidation by resolution of its stockholders, dated March 19, 1898, to take effect March 28, 1898.

600—The National Bank of Commerce of New Bedford, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders, dated March 8, 1898, to take effect April 1, 1898.

413—The Seventh National Bank of Philadelphia, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders, dated April 13, 1898.

450—The First National Bank of Killingly, Danielson, Connecticut, has gone into voluntary liquidation by resolution of its stockholders dated March 28, 1898, to take effect April 11, 1898.

3,046—The Hill County National Bank of Hillsboro, Texas, has gone into voluntary liquidation by resolution of its stockholders dated April 5, 1898.

3,195—The First National Bank of Abilene, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated March 24, 1898, to take effect March 25, 1898.

4,597—The First National Bank of Bathgate, North Dakota, has gone into voluntary liquidation by resolution of its stockholders dated March 26, 1898.

3,336—The Abilene National Bank, Abilene, Texas, has gone into voluntary liquidation by resolution of its stockholders dated May 2, 1898, to take effect May 3, 1898.

3,422—The Commercial National Bank of Portland, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated October 2, 1897, which took effect May 13, 1898, the date of its ratification, by unanimous consent of the stockholders.

556—The Commercial National Bank of Pennsylvania, Philadelphia, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated May 31, 1898, to take effect on that date.

1,469—The Everett National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated May 19, 1898, to take effect on that date.

2,310—The Stockgrowers' National Bank of Pueblo, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated May 16, 1898, to take effect June 1, 1898.

3,590—The First National Bank of Ashland, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated January 11, 1898, to take effect June 8, 1898.

5,003—The Standard National Bank of the City of New York, New York, has gone into voluntary liquidation by resolution of its stockholders, dated March 17, 1898, and subsequently ratified by unanimous consent of shareholders to take effect April 26, 1898.

2,937—The First National Bank of Brownwood, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated June 15, 1898, to take effect July 1, 1898.

4,349—The Farmers' & Merchants' National Bank of Waco, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated June 10, 1898, to take effect July 1, 1898.

INSOLVENT.

2,416—The Cheyenne National Bank, Cheyenne, Wyoming, John R Hanna appointed Receiver in place of J. W. Foster, to take effect March 10, 1898.

2,851—The German National Bank of Denver, Colorado, W. A. Platt appointed Receiver in place of Zeph T. Hill (resigned), to take effect March 15, 1898.

4,113—The Commercial National Bank of Denver, Colorado, W. A. Platt appointed Receiver in place of Frank Adams (resignad), to take effect March 15, 1898.

2,420—The First National Bank of Leadville, Colorado, John Watts, appointed receiver in place of Zeph T Hill, to take effect May 3, 1898.

4,382—The Chamberlain National Bank, Chamberlain, South Dakota, James McDowell, appointed receiver in place of J. Leslie Thompson, to take effect May 3, 1898.

2,461—The Fidelity National Bank of Cincinnati, Ohio, J. Frank Aldrich appointed receiver in place of David Armstrong, to take effect May 19, 1898.

418—The Hampshire County National Bank of Northampton, Massachusetts, was on May 23, 1898, placed in the hands of John W. Mason, receiver.

2,291—The Keystone National Bank of Philadelphia, Pennsylvania, J. Frank Aldrich appointed receiver in place of Robert M. Yardley, to take effect June 4, 1898.

3,468—The Spring Garden National Bank of Philadelphia, Pennsylvania, J. Frank Aldrich appointed receiver in place of Robert M. Yardley, to take effect June 4, 1898.

CHANGE OF LOCATION AND TITLE.

4,169—The American National Bank of Pueblo, Colorado, title changed to "The Mercantile National Bank of Pueblo," June 1, 1898.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 14 and for the week ending for general merchandise July 15 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	$1,719,432	$2,376,518	$2,198,706	$2,819,806
Gen'l mer'dise	7,904,843	6,979,127	5,613,137	6,717,759
Total	$9,622,275	9,355,645	$7,811,843	$9,537,565
Since Jan. 1.				
Dry goods.....	$51,676,036	$85,090,937	$62,968,808	$79,429,810
Gen'l mer'dise	187,975,607	221,841,377	193,516,215	201,271,526
Total 28 weeks	$239,551,643	$306,941,214	$257,484,023	$280,701,336

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	$7,922,410	$9,024,745	$6,935,337	$5,380,883
Prev. reported	264,115,538	211,696,375	201,050,445	177,279,195
Total 28 weeks	$272,037,948	$220,721,120	$207,985,782	$182,659,578

The following table shows the exports and imports of specie at the port of New York for the week ending July 16 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$200	.....	$33,015,754
France.....	.....	8,000	.....	12,746,764
Germany.....	.....	.....	.....	19,793,289
West Indies.....	.....	4,505,340	$1,565	2,528,677
Mexico.....	.....	.....	.....	5,654
South America.....	.....	100,857	8,918	275,737
All other countries.	.....	20,292	.....	531,007
Total 1898.....	.....	$4,634,689	$10,483	$68,959,882
Total 1897.....	$4,300	24,358,722	22,175	1,974,610
Total 1896.....	3,341,978	45,686,451	13,960	18,833,656

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$858,002	$22,507,761	.....	$12,092
France.....	44,000	537,000	200	23,932
Germany.....	.....	2,610	.....	2,070
West Indies.....	.....	310,217	$13,232	248,750
Mexico.....	.....	14,159	.....	650,870
South America.....	.....	178,768	1,744	393,834
All other countries	.....	3,622	5,603	32,879
Total 1898.....	$907,002	$23,554,137	$20,779	$1,361,427
Total 1897.....	768,606	25,349,642	55,323	1,503,629
Total 1896.....	1,098,850	27,988,533	62,788	1,411,880

Of the above imports for the week in 1898 $5,177 were American gold coin and $464 American silver coin.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.	Bonds.
5 Lawyers' Title Ins. Co...151	$1,100,000 Chic. Peo. & St. L. Rlt. of Ill. 1st 4s, Jan. 1, 1897, coupons on..... 32
10,750 Chic. Peo. & St. L. RR. preferred..... 1	
2,979 Chic. Peo. & St. L. RR. $500 lot	$201,000 Jacksonville & St. L. Ry. Co. incomes, July 1, 1897, coups. attached. $2,000 lot
1,000 Jacksonv. & St. L. Ry. Co. (vot. trust. cert. $250 lot	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
105 Nat. Citizens' Bank.....125½	50 Excelsior Steamboat Co. preferred 25
8 Aetna Fire Ins. Co. of Hartford.....271	
50 Bank of the Metropolis.401	
12 Western Nat. Bank.....155	Bonds.
15 Empire City Fire Ins Co. 90	$3,000 Col. & Hook. C. & Ir. Co. 1st 6s 80
115 Hous. E. & W. Tex. Ry Co. 2-½	$5,000 Albany & Troy Steamboat Co. 1st 6s..... 50
50 Bank of the State of N. Y.102	
20 Manhattan Fire Ins. Co.100	$384 Mo. Kan. & Tex. RR. 2d inc. bond int. scrip, dated 1882.....$36 t
20 Phenix Nat Bank, N. Y. 90	
3 Long Isl'd Safe Dep. Co. 70	

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings
	$	$	$	$	$	$	$
N. Y.							
June 25	134,664.6	612,592.1	1841069	62,496 3	737,547.8	14,666.4	655,289.9
July 2	134,664.6	620 9-8,8	1880702	61,462 0	750,074.8	14,659 8	826 863.6
" 9..	134,664.6	631,675,3	1904987	62,363.8	758,068 0	14,620.4	817,814.9
" 16	134,664.6	639,853,5	1767881	62,016.0	757,786.3	14,536,8	720,893,1
Bos.*							
July 2.	68,587.3	180,861.0	15,058 0	5,465.0	191,463.0	6,309.0	115,003.6
" 9..	68,587.3	180 817.0	14 678 0	6,259.0	190,177.0	6,314 0	90,226.4
" 16..	68,587,3	179,393.0	14,921.0	6,331.0	188,669.0	6,306.0	96,639.7
Phila.*							
July 2.	35,388,0	113,443 0	39 900.0	128,824.0	5,915.0	81,612.6	
" 9.	35,388,0	114,093 0	41 122.0	129 915.0	5,877.0	56,832,8	
16..	35,388,0	114,076.0	41,736.0	131,527.0	5,881.0	70,987.0	

New York City Clearing House Banks.—Statement of condition for the week ending July 16, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,901,1	$11,350,0	$2,470,0	$1,220,0	$14,380,0
Manhattan Co.	2,050,0	2,159,3	13,594,0	7,174,0	2,732,0	20,467,0
Merchants'	2,000,0	1,065,4	13,817,6	4,179,4	1,075,0	17,291,9
Mechanics'	2,000,0	2,018,9	9,400,0	3,017,0	1,205,0	10,512,0
America	1,500,0	2,580,1	21,715,8	5,447,4	1,992,6	25,340,8
Phenix	1,000,0	250,5	4,470,0	643,0	407,0	4,288,0
City	1,000,0	3,957,4	35,828,1	38,125,3	2,036,0	98,246,8
Tradesmen's	750,0	122,1	2,985,0	713,8	309,6	3,036,1
Chemical	300,0	6,951,8	21,777,0	5,775,0	2,618,0	26,160,0
Merchants' Exch'ge	600,0	189,9	4,899,1	1,129,3	436,2	5,796,6
Gallatin	1,000,0	1,676,6	8,011,6	1,087,3	1,103,3	7,200,9
Butchers'& Drov'rs'	300,0	128,1	993,8	285,4	78 3	1,230,5
Mechanics'& Trad's'	400,0	181,3	1,881,0	335,0	281,0	2,182,0
Greenwich	200,0	170,0	874,1	102,2	204,0	832,2
Leather Manufac'rs'	600,0	495,0	3,943 3	795,6	603,8	4,239,3
Seventh	300,0	100,4	1,867,8	479,6	129,0	2,285,1
State of New York	1,200,0	625,8	3,919,2	485,8	279,4	3,294,0
American Exchange	5,000,0	2,467,0	26,162,0	3,876,0	3,904,0	23,110,0
Commerce	5,000,0	3,713,7	28,114,4	1,821,2	8,877,8	22 100,9
Broadway	1,000,0	1,608,0	6,978,0	1,913,8	226,2	7,111,9
Mercantile	1,000,0	1,023,2	9,968,8	1,809,6	1,105,0	10,997,9
Pacific	422,7	484,0	2,251,5	1,081,4	451,2	3,290,9
Republic	1,500,0	842,7	17,216,9	4,079,5	751,7	19,465,1
Chatham	450,0	977,2	6,108,4	1,100,4	823 8	6,409,3
People's	200,0	253,8	1,611,6	251,2	857,0	2,659,2
North America	700,0	558,9	10,347,6	2,240,3	1,039,5	12 414,6
Hanover	1,000,0	2,262,4	21,662,2	8,537,9	2,389,8	40,672,9
Irving	500,0	386,8	3,359,0	734,8	510,3	3,871,0
Citizens'	800,0	383,7	2,644,2	649,6	199 1	2,980 4
Nassau	500,0	269,6	2,604,7	341,8	384,2	3,097,3
Market & Fulton	900,0	1,025,4	5,601,4	1,526,4	572,4	6 420,7
Shoe & Leather	1,000,0	158,7	3,587,1	659,5	343,0	3,852,0
Corn Exchange	1,000,0	1,302,8	9 804,0	1,659,0	1,220,0	11,018,5
Continental	1,000,0	679,4	6,148,2	1,477,3	410,2	7,391,8
Oriental	300,0	405,7	1,736,0	258,2	413,0	1,863 0
Importers'& Trad'rs	1,500,0	5,648,7	22,705,0	5 844,0	1,127,0	23,328,0
Park	2,000,0	8,286,4	36,886,0	16,541,0	2,954,0	52,180,0
East River	250,0	164,1	1,363,3	271,6	180,4	1,829,5
Fourth	3,200,0	2,085,2	23,752,4	2,997,0	3 270,6	25,079,8
Central	1,000,0	600,9	10 252,0	2,796,0	1,046,0	13,675,0
Second	300,0	713,0	5,380,0	2,318,0	417,0	7,827,0
Ninth	750,0	287,7	3,097,0	1,151,0	271,0	3,890,0
First	500,0	7,518,1	24,120,8	9,227,5	972,2	30,813,9
N. Y. Nat'l Exch'ge.	300,0	92,7	1,319,2	180,3	126,7	1,183,4
Bowery	250,0	620,9	2,904,0	425,6	446,4	3,382,0
New York County	200,0	426,6	3,207 2	666,2	332,7	3,855 3
German American	750,0	294,3	2,929 7	822,7	309,6	3,016 6
Chase	1,000,0	1,035,1	26,254 9	6,580,9	4,722,3	33,841,6
Fifth Avenue	100,0	1,150,6	7,923,0	1,982,1	838,4	9,464,8
German Exchange	200,0	581,9	2,122,5	166,8	755,5	3,078,9
Germania	200,0	787,5	3,206,8	561,2	461,6	4,189,6
Lincoln	300,0	716,1	6,67?,2	1,584,3	826,1	7,757,8
Garfield	200,0	838,6	5,668 3	1,122,8	356,4	6,602,8
Fifth	200,0	321,5	1,737 4	659,9	120,3	2,108,4
Bank of the Metrop.	300,0	945,6	4,331 9	2,369,7	730,8	6,720,3
West Side	200,0	447,2	2,247,0	373,0	297,0	2,423,0
Seaboard	500,0	854,1	8,313,0	1,346,0	1,304,0	10,146,0
Sixth	200,0	350,7	1,743,8	372 0	134 0	1,560,0
Western	1,000,0	696,8	28,319,7	5,786,3	2,470,8	34,188 6
First Nat. B'klyn	300,0	973,2	6 316,0	879,0	1,419,5	6,349,0
Nat. Union Bank	1,200,0	862,3	12,600 3	3,157,1	373 8	13,723,5
Liberty	500,0	317,9	3,219,6	1,247,8	301,9	4,308,6
N. Y. Prod. Exch'ge.	1,000,0	328,4	3,956,2	720,1	200,8	3,533,9
Bk of N. Amsterdam	250,0	279,7	3,082,3	736,8	148,8	3,471,6
Total	59,022,7	75,641,9	839,853,6	1767864	62,046,0	757,786,3

Reports of Non-Member Banks.—The following is the statement of condition of the non member banks for the week ending July 16, based on averages of the daily results. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250.0	369.5	2,382.3	239.3	52.3	193.2	156.0	2,696 3
Colonial	100.0	54.8	642.8	19.1	67.1	229.8	....	893.3
Columbia	300.0	186.8	1,840.0	145.0	127.0	216.0	252.0	2,061.0
Eleventh Ward	100.0	117.4	1,186.6	66.3	80.2	509.7	....	1,708.6
Fourteenth Street	100.0	50.9	703.6	24.7	86.3	170.0	....	898.0
Franklin National	200.0	9.3	480.0	90.0	20.0	90.0	....	470.0
Gansevoort	200.0	28.1	661.0	33.7	40.8	29.9	23.8	525.2
Hamilton	200.0	75.7	1,230 3	61.7	91.8	41.3	....	1,289 5
Hide & Leath. Nat.	600.0	150.1	2,076 6	285.5	120.9	115.8	....	1,617.9
Home	100.0	84.9	442.8	89.8	48.2	101.8	20.4	578.3
Hudson River	200.0	188.2	1,146.0	27.0	78.0	169.0	....	1,135.0
Mount Morris	250.0	88.6	1,301.8	75.5	106.7	93.2	130.4	1,028.2
Mutual	200.0	102.7	909.2	20.5	89.8	166.1	1.8	818.1
Nineteenth Ward	100.0	24.6	545.7	19.6	139.0	113.3	9.2	823.4
Plaza	100.0	107.2	951.0	83.0	81.0	338.2	....	1,210.0
Riverside	100.0	96.7	701.7	12.8	36.8	63.5	....	649.0
State	100.0	78.1	1,324.0	84.0	35.0	86.0	153.0	1,574.0
Twelfth Ward	200.0	148.1	1,119.8	28.0	94.8	78.4	189.5	1,462.0
Twenty-third W'd.	100.0	46.0	687.0	21.6	94.5	41.5	50.7	797.2
Union Square	200.0	287.6	1,778.1	136.1	167.9	583.1	....	2,424.7
Yorkville	100.0	128.1	967.4	131.7	90.8	151.4	93.3	1,211.5
Astor Nat'l Bank	300.0	2.1	1,331.9	254.2	276.4	140.7	....	1,558.5
BROOKLYN.								
Bedford	150.0	115.3	1,026.8	27.2	72.0	145.8	85.0	1,186.0
Broadway	100.0	108.9	1,237.2	31.7	130.0	234.0	....	1,496.9
Brooklyn	300.0	160.2	1,227.7	90.8	42.8	344.3	69.4	1,351.4
Eighth Ward	100.0	30.1	289.9	14.2	21.9	46.0	2.0	256.8
Fifth Avenue	100.0	63.3	544.6	26.9	21.6	38.3	37.1	502.8
Fulton	200.0	171.5	816.7	54.7	50.6	213.9	....	821.8
Kings County	150.0	61.6	617.3	44.5	31.5	79.6	....	594.4
Manufact'rs' Nat'l	252.0	411.2	2,064.8	246.3	302.8	364.7	....	2,640.6
Mechanics	600.0	397.8	2,359.2	94.8	149.1	136.4	....	2,326.1
Mech'n' & Trad'rs'	100.0	169.1	823.2	65.0	64.9	186.0	106.3	1,016.2
Nassau National	300.0	671.9	4,185.0	861.0	314.0	846.0	103.0	5,122 0
National City	300.0	654.9	2,241.0	221.0	851.0	312.0	149.0	2,886.0
North Side	100.0	109.8	766.8	12.3	64.1	123.6	500.0	1,291.6
People's	100.0	105.4	656.8	48 1	29.0	119.1	34.0	762.2
Queens Co. (L.I.C.)	100.0	122.3	1,831.7	137.0	180.0	376.8	118.9	2,269.2
Submerchorn	100.0	58.2	496.3	34.7	23.8	128.1	....	529.6
Seventeenth Ward	100.0	68.8	408.4	7.6	33.2	107.0	....	383.0
Sprague National	200.0	214.2	991.3	114.5	14.6	376.0	11.0	1,060.0
Twenty-sixth W'd.	100.0	62.1	370.2	5.0	24.6	73.3	1.4	384.6
Union	100.0	45.8	282.3	7.9	16.8	34.3	36.0	234.9
Wallabout	100.0	26.2	481.8	13.4	40.5	59.4	52.4	550.2
OTHER CITIES.								
1st Nat., Jer. City	400.0	742.5	3,895.7	135.2	199.7	631.8	13140	5,290.4
Hud. Co. Nat. J. C.	250.0	516.9	1,958.8	112.2	67.8	144.4	248.3	1,876.1
2d Nat., Jer. City	250.0	360.3	1,449.3	68.5	66.9	329.8	....	1,319.9
3d Nat., Jer. City	200.0	179.8	831.7	34.4	58.5	163.7	37.2	872 4
1st Nat., Hoboken	110.0	404.2	1,668.6	108.8	35.0	126.4	52.3	1,361.9
2d Nat., Hoboken	125.0	85.6	665.3	44.6	45.1	81.6	123.7	766.7
Bank of Staten Isl.	25.0	43.3	349.0	19.9	26.5	96.6	8	481.6
1st Nat., Staten Isl.	100.0	67.4	496.0	24.5	32.5	116.4	....	614.1
Totals July 16	9,012.0	8,472.7	80,065.5	4,073.0	4,544.0	9,870.1	4,128.0	68,109.4
Totals July 9	9,012.0	8,472.7	80,049.3	4,002.1	4,450.4	10,173.4	3,900.0	68,043.0
Totals July 2	9,012.0	8,472.7	80,005.3	3,800.0	4,300.5	9,457.1	3,080.3	66,623.0

Banking and Financial.

MORTGAGE COMPANY BONDS.

The recent listing on the New York Stock Exchange of $5,000,000 of First Mortgage Trust Gold Bonds of the UNITED STATES MORTGAGE AND TRUST COMPANY, brings into notice a class of securities very favorably known for many years on the European Stock Exchanges.

Mortgage companies were first started in Germany about 130 years ago, and spread gradually to Austria, Italy, France, Sweden, Denmark, Norway, Russia, and other countries. These companies have had a very successful history, their permanent success being due to the fact that their business was so well conducted as to render a genuine service to the borrowers and yield a fair return to the bond and stock holders. The fundamental idea of these companies was to render convertible at least one-half of the value in the enormous aggregate of improved and income-producing real estate, both in cities and in the country, much of which up to that time had been unavailable for collateral. This idea of rendering and keeping convertible a large amount of real estate value led to the making not only of loans of ordinary length but of long-time loans, the duration varying from twenty to ninety five years, the average term of the loan being between forty and fifty years.

In granting such long-time loans the mortgage companies protected themselves from possible loss caused by depreciation of improvements or shifting of land value by introducing the amortization principle, which consists of the gradual reduction of the loan by small annual payments. Where the loan runs from seventy-five to ninety-five years, the instalment payment was so small as to be hardly felt, the real result being a slightly increased interest rate, which gradually absorbed the principal, and avoided the payment of the loan at any one time. For example, in the case of a loan made at 4½ per cent an increase of interest to 4·86 per cent would entirely extinguish the debt in seventy-five (75) years. It should be noted that the borrowers were protected in making such long-time loans by having the option to pay off the entire loan at any time. The high degree of security afforded by the bonds of these mortgage companies created a market for them at rates of interest varying usually from three to four (3 to 4) per cent; and in the case of recent issues of the Credit Foncier bonds from 2·60 to 2·80 per cent. The difference in the rate of interest on the bonds sold and the mortgages made was limited ordinarily by competition, but in some cases by law, as in France, to ·60 of 1 per cent per annum; in Austria, to ·65 of 1 per cent per annum; in Italy, ·60 of 1 per cent per annum. The establishment and success of these mortgage companies performed the double service in bringing about a great saving annually to borrowers as well as affording a large field for secure investments at fair rates of interest. The foreclosure of these companies have amounted to but a small percentage of the mortgages made, and the property taken in has usually been quickly realized upon, so that the real estate owned by the companies is insignificant in amount. The aim of these companies from the start has been to carry on a large volume of business at a small margin of profit, and they have never apparently yielded to the fallacy of attempting to make large profits by charging high rates of interest. By strictly limiting loans to centrally located business or residence property and making none on unimproved property, farms, factories or leaseholds, it is believed sound investments can be made at rates of interest which will permit a small margin of profit in selling 4 per cent bonds, thereby giving to the public for this margin its expert services in placing loans in addition to the guarantee of its large capital.

The European mortgage companies which have operated on these principles have become among the largest and strongest financial institutions in their respective countries, the Credit Foncier of France having now a capital of upwards of $50,000,000, and bonds outstanding amounting to $840,000,000; the German Mortgage Banks having $1,200,000,000 of mortgage bonds; the North German Mutual Credit Association having upwards of $500,000,000 of bonds; the Austrian Mortgage Companies having about $300,000,000 of bonds; the Denmark Credit Associations having about $200,000,000 of bonds. These mortgage bonds, during the long period in which they have been listed on the Exchanges, have shown great stability of price, the fluctuations being comparatively both small and gradual. The general history of these bonds has shown that they are a security which, while not speculative, provides a maximum of safety with a ready convertibility and a fair rate of interest. As to English mortgage companies, we find that the chief difference between them and those of Continental Europe is in the closer limits placed by the English Companies upon the issuing of bonds; and also in their not having adopted the amortization principle. The limiting of the debentures of the English and Colonial mortgage companies to the subscribed or paid-in capital results in a small volume of business and consequently has a tendency to lead the companies to seek less desirable mortgages at high rates of interest, in order to pay office expenses and dividend on their stock.

The failure of many farm loan companies in America has been due to the placing of mortgages at very high rates of interest in thinly settled communities where the value of the land had not been fully determined, as well as to the fact that these companies engaged in many other enterprises apart from mortgage loans and issued their bonds against such other investments. That well selected real estate mortgages, especially in large cities, constitute a most stable basis of security and desirable form of investment is proved not only by the sanction of the law for investments of this character by executors and trustees, but also in the enormous holding of mortgages by the savings banks, life insurance companies, trust companies, and other fiduciary institutions. For example, the investments in bond and mortgage of the savings banks of the state of New York in 1897 amounted to $358,000,000, and of the largest American life insurance companies are as follows: The Mutual Life Insurance Company of New York, $89,423,937; New York Life Insurance Company, $41,052,422; Equitable Life Assurance Society, $46,175,726; Northwestern Mutual Life Insurance Company, $66,785,998; Commercial Mutual Life Insurance Co., $33,045,673. Of New York companies, the Title Guarantee and Trust Company has invested over $100,000,000 in the past seven years, and the Bond & Mortgage Guaranty Company has $27,000,000 of guaranteed mortgages outstanding.

The volume of mortgage investment has steadily forced down the rate of interest on mortgages all over the United States, the rate of interest on the best loans, for example, having dropped in New York, Philadelphia and Boston within the past few years from 5 to 4 per cent, and for the best loans in cities of 50,000 population and upwards, even in the Far West, from 6 to 5 per cent.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK

85 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BASCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Maine com. (quar.)	1½	Oct. 1	—— to ——
" " pref.	3	Sept. 1	—— to ——
Cin. Ham. & Dayton new pf. (qu.)	1¼	Aug. 8	July 20 to Aug. 8
Cin. Portsmouth & Virginia pref.	1	Aug. 10	—— to ——
Illinois Central	2½	Sept. 1	Aug. 2 to Aug. 21
Lake Erie & Western pref. (quar.)	1¼	Aug. 15	Aug. 1 to Aug. 15
Nash. Chatt. & St. Louis (quar.)	1	Aug. 1	July 24 to Aug. 1
Portland & Rochester	3	July 15	July 1 to July 15
Street Railways.			
Dry Dock E. Br'dway & Battery RR., N. Y. (quar.)	1½	Aug. 1	July 23 to Aug. 1
Worcester, Mass., & Marlb. St. Ry.	3	Aug. 1	—— to ——
Banks.			
Corn Exchange	6	Aug. 1	July 22 to Aug. 1
German Amer can	3	Aug. 1	July 23 to Aug. 1
Hudson River	3	Aug. 1	July 23 to Aug. 1
Pacific (quar.)	2	Aug. 1	July 20 to July 31
Fire Insurance.			
Empire City	3	On dem.	—— to ——
Globe	3	July 20	—— to ——
Phenix (Brooklyn)	5	On dem.	—— to ——
Rutgers	4	Aug. 1	July 10 to July 31
Miscellaneous.			
Claflin (H. B.) 1st pref. (quar.)	1¼	Aug. 1	July 23 to Aug. 1
" " 2d pref. (quar.)	1½		
Henderson Bridge Co	2½	Aug. 1	July 22 to Aug 1
Municipal Gas, Albany (quar.)	2	Aug. 1	July 26 to ——
" " (extra)	½		
Procter & Gamble com.	6	Aug. 15	Aug. 1 to Aug. 15
Westinghouse Air Brake	100*	Aug. 15	July 29 to Aug. 15

* Payable in capital stock at par.

WALL STREET, FRIDAY, JULY 22, 1898.—5 P. M.

The Money Market and Financial Situation.—In the absence of important war news this week business in Wall Street has been chiefly of the routine character incident to a mid-summer heated term. The stock market has been largely controlled by professional traders, as offerings of long stock are limited and actual investors seem not eager to increase their holdings of this class of securities. In the bond market the conditions noted last week have continued in a somewhat milder form. There is evidence that some of the speculation which has heretofore been a feature of the stock market is now transferred to the bond department, presumably on account of the stamp tax on share transfers. However this may be, there is a good demand for railway bonds, and the transactions in some issues have been large. Government issues are also in request at advancing quotations. A feature of to-day's market was the sale of nearly $283,000 new 3s, when issued, above 104.

The probability is becoming more and more remote that any new phase of the war with Spain will affect the business interests of this country adversely. In view of this fact attention in financial circles is turned to other factors which are likely to exert an influence upon security values in the near future, conspicuous among which are the crop prospects. Reports have come to hand this week from a reliable source in the Far West confirming the more general information that the outlook in that section is excellent, and every week now diminishes the chances of disappointment in this regard. The prospect of a foreign demand for our surplus breadstuffs is good, and this outlook may prove a prominent and favorable feature of the general situation.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper is quoted at 3¾ to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £101,774, and the percentage of reserve to liabilities was 45·88, against 46·12 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 2,700,000 francs in gold and 2,800,000 francs in silver.

The New York City Clearing-House banks in their statement of July 16 showed a decrease in the reserve held of $4,049,900 and a surplus over the required reserve of $49,365,825, against $53,345,300 the previous week.

	1898. July 16.	Differen'ce fr'm Prev. week.	1897. July 17.	1896. July 18
	$	$	$	$
Capital	59,022,700	.....	59,022,700	60,622,700
Surplus	75,641,900	.....	74,830,900	74,075,700
Loans & disc'nts	639,453,500	Inc. 6,178,200	534,154,400	479,540,900
Circulation	14,538,800	Dec. 81,600	13,641,200	14,599,400
Net deposits	767,788,300	Dec. 281,700	613,267,200	505,991,100
Specie	176,766,400	Dec. 3,732,300	91,231,200	62,333,400
Legal tenders	62,046,000	Dec. 317,600	108,122,500	85,037,400
Reserve held	238,812,400	Dec. 4,049,900	199,353,700	148,270,800
Legal reserve	189,446,575	Dec 70,425	153,316,800	126,497,775
Surplus reserve	49,365,825	Dec 3,979,475	46,036,900	21,773,025

Foreign Exchange.—The foreign exchange market has been dull and weak on a limited demand. Some bills drawn against future grain shipments have been offered, and the prospect of a large supply of this class of bills during the coming season has a tendency to keep rates down.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼@4 84; demand, 4 85¼@4 85¼; cables, 4 85¼@4 85¾; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 82¾@4 83; grain for payment, 4 82¾@4 83; cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

July 22.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85@4 85¼	4 86¼@4 87
Prime commercial	4 83¼@4 83½	.....
Documentary commercial	4 82¾@4 83	.....
Paris bankers' (francs)	5 21¼@21⅛	5 19⅜@18⅞
Amsterdam (guilders) bankers	40⅛@40⅜	40⅛@40⅝
Frankfort or Bremen (reichmarks) b'kers	94⅛@94⅜	95⅜@95¼

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 premium, commercial, 25c. per $1,000 premium; Chicago, 10c. per $1,000 discount; St. Louis, 10c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $29,000 4s, coup., 1925, at 125 to 125½; $ 0,000 4s. reg., 1925, at 124, and $2,000 4s, coup., 1907, at 110⅜; $27,500 4s, reg., 1907, at 110¼ to 110⅜; $10,000 5s, coup., at 113¼, and $282,950 3s, when issued, at 104½ to 104⅝.

The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	July 16.	July 18	July 19.	July 20.	July 21.	July 22.
2s	reg. Q.-Mch.	* 95	* 95	* 95	* 95	* 96	* 96
3s, 1918, 10-20s, cp.	Q.-Feb.	†	*102⅝	*103	*103⅝	*104⅛	104¼
4s, 1907	reg. Q.-Jan.	*109¾	*109¾	*109½	*109½	110⅜	110¼
4s, 1907	coup. Q.-Jan.	*110	*110	*110	110⅞	*110	*110¼
4s, 1925	reg. Q.-Feb.	*123	*123	*123	124	*124	124
4s, 1925	coup. Q.-Feb.	*124	125	*124	*125	*125	*125⅛
5s, 1904	reg. Q.-Feb.	*111	*111	*111	*111¼	*111¼	*111¼
5s, 1904	coup. Q.-Feb.	*112	*112¼	*112¼	*112⅛	*112⅛	113¼
6s, cur'cy, '99	reg. J. & J.	*101½	*101½	*101½	*101½	*102	*102
4s, (Cher. 1899.	reg. March.	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

† No dealings in these bonds on the Exchange prior to Friday; prices here given up to that date were made in the "outside market."

State & Railroad Bonds.—Sales of State bonds at the Board include $19,000 Tennessee settlement 3s at 91½, $9,000 Virginia fund. debt 2-3s of 1991 at 71⅜ and $2,500 Louisiana consol. 4s at 103 to 104.

The market for railway bonds has been relatively active, although the volume of business was smaller than last week. Daily transactions at the Exchange averaged about $3,000,000, par value, in which the low-priced issues were prominent. Of these Wisconsin Central trust receipts were most conspicuous, having advanced 4½ points on a steadily increasing demand. Union Pacific Denver & Gulf advanced 3 points and St. Louis & Iron Mountain 2 points, on large transactions. Denver & Rio Grande and Baltimore & Ohio con. 5s, 1988, each advanced a point or more.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending July 22 — 1898.	1897.	Jan. 1 to July 22 — 1898.	1897.
Government bonds	$361,450	$55,500	$4,481,450	$7,551,950
State bonds	80,500	80,000	920,100	1,046,000
RR. & misc. bonds	16,899,800	14,339,000	440,954,810	237,278,990
Total	$17,291,250	$14,433,500	$446,348,360	$245,876,940
Stocks—No. shares	765,910	2,139,410	55,934,208	29,908,033
Par value	$72,787,700	$202,071,800	$5,301,297,725	$2,790,113,900
Bank shares, par val.	$1,100	$10,300	$120,250	$109,810

We add the following record of the transactions for each day of the week.

Week ending July 22, 1898.	Stocks — Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	96,147	$8,804,450	$1,197,500	$19,000	.....
Monday	153,939	13,941,500	2,184,000	.....	$1,000
Tuesday	119,407	10,999,950	2,596,500	1,500	.....
Wednesday	138,659	13,008,850	2,570,900	9,000	12,000
Thursday	194,880	12,014,550	4,522,400	1,000	2,500
Friday	140,091	13,875,400	3,869,000	.....	342,950
Total	765,910	$72,787,700	$16,899,300	30,500	$361,450

The sales in Boston and Philadelphia for the week ending July 22, 1898, have been as follows:

	Boston. Listed shares.	Unlisted shares.	Bond sales.	Philadelphia. Listed shares.	Unlisted shares.	Bond sales.
Saturday	4,066	2,044	$26,000	6,336	1,033	$30,800
Monday	12,485	1,608	75,000	9,159	2,753	87,940
Tuesday	8,137	1,547	103,475	4,600	5,380	55,100
Wednesd'y	8,257	2,941	132,850	7,808	6,874	82,480
Thursday	9,040	3,302	107,550	4,881	5,066	82,718
Friday	5,706	1,150	68,000	7,428	12,097	114,593
Total	47,691	12,692	509,875	40,221	33,203	461,928

Railroad and Miscellaneous Stocks.—On a volume of business averaging only about 130,000 shares per day, the stock market was narrow and professional in character, but growing firmer in tone as the week advanced. Notwithstanding a lack of interest on the part of investors, the grangers and trunk line shares have been generally well sustained, North West., Burlington & Quincy, Rock Island, St. Paul & Omaha, Northern Pacific preferred, St. Paul and New York Central closing higher than last week

Illinois Central failed to sustain the high quotations noted in our last issue and some Southern lines were weak on reports, which afterwards proved to be false, that yellow fever had appeared in some military camps at the South The coal stocks continued weak, but declines are unimportant.

The miscellaneous list was relatively active and in most cases strong. American Tobacco advanced over a point and U. S. Leather preferred and U. S. Rubber preferred each moved up 2 points on buying said to be based on good trade conditions. These advances were not sustained in all cases.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 16.	Monday, July 18.	Tuesday, July 19.	Wednesday July 20.	Thursday, July 21.	Friday, July 22.
*180	*180	*180	*190	*190 220	*190 220
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12
*35¼ 37	*35½ 37	*35½ 37	*35½ 37	*35½ 37	*35½ 37
13¾ 13¾	13⅝ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13⅝	13¾ 13¾
34⅛ 34⅝	34 34⅛	33⅞ 34⅛	33⅞ 34⅛	34¼ 34½	34¼ 34⅝
13⅜ 13¾	13⅝ 13⅞	13⅜ 13⅝	13⅞ 13⅞	12⅞ 13⅛	12⅜ 13⅛
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7
*104 108	*104 108	*104 108	*104 108	*104 108	*104 108
53⅝ 54⅜	53¼ 55¼	54⅜ 55	54¼ 55½	54⅜ 55½	54½ 55
*28 30	*28 30	*27 30	*27 29	*27 29	*27 29
*66 67	*66 67	*66 67	*66 67	*66 67	*66 67
*70 80	*70 80	*70 80	....	*72	....
*83	*83	*82½ 83½	*83 84	*84¼ 85¼	84½ 85¾
152½ 52¾	52¼ 52⅝	52⅛ 52¾	*52¼ 53	53⅛ 53½	*52¾ 53¾
88¼ 89¾	88¼ 89½	89 90	88¼ 89	87 89½	87¾ 88¼
14⅜ 14¾	14½ 14⅞	14¼ 14½	*14 15	14 14	15 15¾
22⅜ 22½	22¼ 22⅝	22½ 22¾	22¼ 22¼	22⅛ 22⅜	22¼ 22⅜
*150	*150	*160	*160	*160	*160 .....
*172	*172	*172	*173	*172	*172 .....
105 105¼	104⅜ 105⅜	104¼ 105¼	105 105¼	105¼ 105⅜	105⅛ 105¾
*54¼ 56	54¼ 54¼	54 54	*53¼ 56	*53¼ 56	*54 59
*106 108	*106 108	*106 108	*106 108	*106 108	*107 111
13¾ 14¼	13¾ 14¼	14 14⅜	14¼ 14⅜	14¼ 14¼	14¼ 14¼
*70⅝	*70⅝	*70⅝	*70⅝	*70⅝	*70⅝ .....
*32 33½	33¼ 33¼	*32½ 33½	*32¼ 33½	*32⅜ 33½	33¾ 36¼
*23 25	*23 25½	*23 25½	*23 25½	*23 25½	*23 25½
*9¼ 10	10 10¼	*9¼ 10	*9¼ 10	*9¼ 10	*9¼ 10
*30 31	129 29	*30 31	*30 31	*30 31	*29¼ 31
98¾ 98¼	98 98¼	97¾ 98¾	98¼ 98¾	98¼ 99	98¾ 99¼
*151 152	*150 152	§152¼ 152½	151¾ 151¾	§151 151	§151¾ 152
126¼ 127¾	126 127¼	127 128	127 128	128 128¼	128¼ 129
*172¼ 175	§172 173	*172¼ 175	*172¼ 175	172¼ 172¼	*172¼ 175
95¾ 96	95 95¾	95 95¼	95¼ 90	95¾ 96	95¼ 96¼
81½ 82	81¼ 82	81¼ 82	81¼ 83	82 82	*82¾ 83¾
*152 160	*152 160	*152 160	*152 160	*152 160	*152 160
*7¾ 8¼	7¾ 7¾	*7¾ 8¼	*7¾ 8¼	*7¾ 8¼	*7¼ 8¼
29 29	*29 30	*29 30	*29 30	29 29	*29 30
40¾ 40¾	40¾ 40¾	41¼ 41¾	*41¼ 42	41 41	41¾ 41¾
....	*85 88	....	....	....	....
14¼ 14¾	14¾ 14¾	14 14¼	14 14¼	14¼ 14¼	14¼ 14¼
....	 49	 49	 49	 49	 49
*170	*170	*170	*170	*170	*170 .....
....	....	....	....	....	....
....	....	....	....	....	....
*5¾ 6	*5¾ 6	*5¾ 6	*5¼ 6	*5¼ 6	6¼ 6¼
*21½ 24	*21½ 24	*22 24	22 22	*21½ 24	*21½ 24
103 105	104¼ 105	105 105	*104¼ 106	105 105	105 105
*..... 155	153 153	*150 155¼	*150 152¼	152 152	*150 155¼
....	*11¾ 12¼	*11¾ 12	*11 12	12 12	*12 13
48¾ 48¾	48¼ 48¾	49¾ 49¾	49¼ 49¼	50 50¼	50 50¼
*16 17	*16 17¼	*15¾ 17	*15¾ 17	15¾ 15¾	*15¾ 17
*80	*83	*80	*80	....	*80 .....
*6 8	*6 8	....	*6 8	*6 8	*6 8
....	13 13	*12¾ 13¼	*12¾ 13¼	*13 13¼	*13 13¼
34¼ 34¾	33¾ 34¼	34 34	34 34¼	*34 34¼	*34 34¼
....	*16¾ 18	*16¾ 18	*17 18	*17 18	*17 18
*95¼ 96	*25¼ 26	*25¼ 26	*25¼ 26	25¼ 25¼	*25¼ 26
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52
*10 13	....	....	....	....	....
*31 36	....	....	....	....	....
....	24 24	*23¼ 25	....	*21¼ 25½	*21¼ 25½
*..... 12	*..... 12	*..... 12	*..... 12	*..... 12	*..... 12
*124 127	126¼ 126¼	*125 128	126¾ 128¾	128¾ 127	127 127¾
*13 13¾	....	*30 40	*30 40	*30 40	*30 40
*34¼ 35	....	....	42 42	....	....
*17 18	....	....	....	....	....
109 109¼	108¾ 108¾	107¼ 108¼	108 108	107¼ 108	§107¾ 108¾
*94 100	*95 100	*95 98	*96 100	*95 100	97 97
9¼ 9¼	9¼ 9¼	*9¼ 9¼	19 9¼	*9¼ 9¼	*9¼ 9¼
*31 33	*31 33	*31 33	*31 33	31¾ 31¾	§31¼ 31¼
*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼
16 17	*16¼ 17½	*16½ 17½	*16 17¼	*16 17	*16 17
4¼ 4¼	*4 5	*4 5	*4 5	*4 5	*4 4½
*17 19	*17 19	*17 19	*17 19	*17 19	*17 19
*29 30	*29 31	*29 31	*29 31	*29 31	*29 31
*4¼ 9¾	*4¼ 9¾	*4¼ 9¾	*4¼ 9¾	....	*4 9¾
*14 16	*14 15	*13 15	*13 15	*13¼ 16	§13¾ 14½
*68¼ 71	*68¼ 71	70¼ 71	171¼ 71¼	71 71	71 71
*188 189	*188 193	*188 193	*188 193	*188 193	*188 190
....	....	....	*188	*188	*183 .....
*50 52	49 49	*49 52	*47 53	*47 53	*48 52
52¾ 53	52¼ 52¾	51¾ 52¾	52 52¾	52¼ 52¾	52¾ 53¾
104¼ 106¼	104¼ 105¾	104¾ 105¼	104¾ 105¼	104¾ 105¼	104¾ 106
152¾ 153¾	148¾ 151¼	146¾ 150	146¼ 149¾	149¼ 150¾	150½ 152
*4¼ 5	*4¼ 5½	*4¾ 5½	*4¼ 5½	*4¼ 5½	*4¾ 5½
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼
105 105	*104 106	*104 106	105 105	106 106	106¼ 106¼
*28 29¼	*28 29¼	*28 29¼	*28 29¼	*28 29¼	*28¼ 29¼
*88 90	*88 90½	89¾ 89¾	*88 90	*88 90	§89¾ 89¾
*58 62¼	*58 60¼	*58 60¼	*58 60	*58 60	58 58
*6	*6	*6	*6	*6	....
*11 11¾	*11 11¾	11 11	*10¾ 11¾	*10¾ 11¾	*10¾ 11¾
34 34	34 35	33⅜ 33⅜	34 34¾	*34 35	34 34
34½ 35¼	34⅝ 35	34¼ 35	34⅜ 35¼	34½ 35¼	34⅝ 35⅛
*25 27	*25 27	*25 27	*25¼ 27	*25¼ 27	*25¼ 27
*171 173	*171 173	*171 173	§171½ 172	§172 172	*170 172
....	....	....	....	....	....
117¼ 117¾	116¾ 118	116¾ 117¼	117¼ 117¾	117¾ 117¾	117¾ 118¼
*12 15	*13 15	*13¼ 15	*18 15	*18 15	*18 15
*70 80	*70 80	*70 80	*70 80	*65 80	*65 80
*30 37	*30 37	*30 37	*30 37	*30 37	*33 37
....	....	§345 350	....	....	....
....	....	....	....	....	....
§188¾ 188¾	*187 190	§188¼ 188¼	*187 190	§188 188	*188 191
115 15	14¼ 14½	*14¾ 15	§14¾ 15¼	*14¼ 15¼	*14¾ 15¼
*60 66	....	*60 66	*80 66	*60 66	*60 66
*14 15	*14 14¾	*14 15	*14 15	14 14	*14 15
51 51	*50 51¾	*50 51	*49¼ 50¾	51¼ 51¼	50¾ 50¾
28¾ 28¾	28¾ 28¾	28¾ 28¾	29 29½	28¾ 29¾	28½ 29⅝
69¾ 69¾	69¼ 69¾	69¾ 69¾	69¾ 70	70¼ 70¼	70 70¼
....	....	....	....	....	....
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50
*70 72	*69 72	*69 72	*68 72	*68 72	*68 72
127¼ 27¼	*28 30	*28 30	128 30	*28 30	*28 30

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna..	.....	§183 Jan 4	186 Feb 3	170 Feb	177½ Ap
Ann Arbor.....	.....	11 Apr 21	15 Feb 8	9 Jan.	15¾ Aug
Do pref.	.....	54 Jan 4	40¾ Feb 7	22½ Apr	40 Aug
Atch. Topeka & Santa Fe.	3,510	10¼ Apr 21	14⅜ J'ne 8	9½ Apr	17 Sep.
Do pref.	41,984	22¾ Mar 12	35⅜ J'ly 12	17 Apr	36½ Sep.
Baltimore & Ohio.....	11,374	12⅜ Jan 25	21¼ J'ne 17	9 J'ly	21½ Sep.
Balt. & O. Southw., pref.	.....	5¾ Jan 19	7¾ Feb 3	2 J'ne	9¾ Sep.
Bost. & N. Y. Air L., pref.	.....	§105 Mar 9	§105 Mar 9	102 Mar	106 Oct.
Brooklyn Rapid Transit...	26,283	35 Mar 12	57 J'ly 5	18⅝ Jan.	37⅝ Dec
Buffalo Roch. & Pittsburg.	.....	25 Mar 12	30¼ Jan 6	16¾ May	31 Dec
Do pref.	.....	62 May 6	67¾ Jan 8	54½ J'ly	66¾ Dec
Burl. Cedar Rapids & No..	.....	§65 Mar 10	76 J'ly 1	68 Apr	76 Aug
Canadian Pacific.....	1,200	72 Apr 21	90¼ Jan 20	46¼ Mar	82 Dec
Canada Southern.....	730	44¼ Mar 12	57⅝ Feb 5	44½ Jan.	62½ Sep.
Capital Traction.....	.....	62 Jan 4	70 Jan 25	50¼ Oct.	63 Dec
Central of New Jersey....	10,495	86¼ Mar 26	98¼ Jan 7	68¾ May	103¾ Jan.
Central Pacific.....	1,279	11 Apr 23	15¾ J'ly 22	7⅛ Apr	18 Sep.
Chesapeake & Ohio.....	4,070	17¼ Mar 26	24⅞ Feb 1	15⅝ Mar	27¼ Aug
Chicago & Alton.....	.....	§150 Mar 14	§166¾ Jan 14	147 J'ly	170 Mar
Do pref.	.....	§166 Mar 24	§166 Mar 14	161¼ May	175¼ Nov
Chicago Burl. & Quincy...	28,356	85⅛ Mar 26	107¾ J'ne 11	89¾ Jan.	102¾ Sep.
Chicago & East. Illinois...	200	49 Apr 19	66 J'ne 1	37¼ J'ne	61 Sep.
Do pref.	.....	102 Jan 7	113¾ Feb 1	95 Jan.	103 Sep.
Chicago Great Western...	5,745	9½ Feb 24	16¾ Jan 8	3¾ J'ne	20¾ Aug
Do 4 p.c. debentures.	.....	71¼ J'ly 15	71¾ J'ly 15	71¾ Oct.	75 Dec
Do 5 p.c. pref. "A"...	1,600	28 Mar 15	36¼ J'ly 22	31½ Aug	43 Sep.
Do 4 p.c. pref. "B"...	.....	20 Apr 21	25¾ Jan 14	19 Aug	33¾ Sep.
Chic. Indianap. & Louisv..	47	7 Feb 24	10¼ Jan 14	8 Oct.	13 Aug
Do pref.	6	23 Apr 16	33⅝ Feb 2	26 Nov	38¼ Sep.
Chicago Milw. & St. Paul..	44,262	83¼ Apr 21	102¾ J'ne 1	69¼ Apr	102 Sep.
Do pref.	816	140 Apr 25	152 J'ly 15	130¼ May	146 Sep.
Chicago & North Western.	5,728	113¼ Mar 12	130½ Feb 11	101⅝ Apr	132½ Sep
Do pref.	182	163 Jan 3	175 Mar 7	153 Jan.	166¼ Sep.
Chicago Rock Isl. & Pac..	13,198	80 Mar 25	108¾ J'ne 1	60¼ Apr	97¼ Sep.
Chic. St. P. Minn. & Om...	3,180	85 Mar 12	85¼ J'ly 11	47 Jan.	89½ Sep.
Do pref.	.....	§148 Jan 5	165 Feb 28	138¾ Jan.	150⅝ Dec
Chic. Terminal Transfer..	100	4¼ Jan 3	9¾ Mar 8	.....	.....
Do pref.	290	22½ Jan 3	33 Feb 6	.....	.....
Clev. Cin. Chic. & St. L....	1,610	25 Mar 12	44¼ J'ne 17	21¼ J'ne	41½ Sep
Do pref.	.....	77¼ Mar 9	88¼ J'ne 14	63 J'ne	86½ Sep
Clev. Lorain & Wheeling..	2,100	11¼ Mar 20	19¾ Jan 12	.....	.....
Do pref.	.....	45 May 2	50¼ Feb 9	39 Nov	49¼ Dec
Cleveland & Pittsb., guar.	.....	170 J'ne 7	170 J'ne 7	181 Apr	188¼ Sep
Colorado Mid., vot. tr. ctfs.	.....	5¼ J'ne 23	5¾ J'ne 23	.....	.....
Do pref. vot. tr. ctfs.	.....	14 J'ne 23	18 J'ne 7	.....	.....
Col. Hocking Val. & Tol...	100	5 Mar 18	8¾ Feb 10	1¼ Apr	18 Jan
Do pref.	100	17 Jan 7	25 Feb 9	14 Aug	48 Jan
Delaware & Hudson.....	3,992	103 J'ly 16	114¾ Feb 8	99¾ Apr	128 Sep
Del. Lack. & Western....	424	144¼ Apr 21	159 Feb 5	146¼ May	164 Aug
Denver & Rio Grande.....	100	10 Apr 26	13 Jan 12	9¼ Apr	14¾ Aug
Do pref.	2,184	40 Apr 21	52¾ Feb 9	38 Apr	50½ Aug
Des Moines & Ft. Dodge..	200	8¼ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Do pref.	.....	.....	.....	31 Apr	50¼ Aug
Dul. So. Shore & Atl, pref.	.....	5 Apr 4	7⅛ Feb 5	5 Dec	10¼ Aug
Erie.....	910	11 Apr 21	16¼ Feb 4	11⅜ Apr	19 Sep
Do 1st pref.	2,111	29¼ Apr 22	43¾ Feb 11	27 Apr	46⅝ Sep
Do 2d pref.	.....	15¼ Apr 22	21¾ Feb 11	15¼ May	25¾ Aug
Evansv. & Terre Haute ..	100	22 May 9	26 May 11	20 J'ne	34 Sep
Do pref.	.....	40 Jan 18	52 J'ne 16	28 Aug	48 Sep
Flint & Pere Marquette..	.....	10 Mar 12	14½ Feb 14	7 J'ne	14¼ Aug
Do pref.	.....	36¼ May 19	43 Jan 28	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	178	21 Feb 8	28 Mar 6	7¼ J'ly	20 Sep
Ft. Worth & Rio Grande..	.....	10 May 19	16¾ Jan 31	12 Nov	20¼ Sep
Great Northern, pref....	2,200	†122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western....	.....	§30 Jan 7	32¼ Feb 24	27¼ Apr	40 Aug
Do debt certfs. "A"..	.....	40¼ J'ne 28	49 Jan 27	50 Dec	50 Dec
Do debt certfs. "B"..	.....	8¼ J'ly 9	6¼ Jan 25	3¼ Dec	9 Aug
Illinois Central.....	2,808	96 Apr 21	111¾ J'ly 12	91¼ Apr	110¾ Aug
Do leased line, 4 p. c.	100	§94 Feb 18	97 J'ly 22	88 Jan.	97 Aug
Iowa Central.....	260	7¼ Mar 18	10 J'ne 11	8 Apr	18½ Sep
Do pref.	200	25 Apr 28	35¼ J'ne 11	23 J'ne	41⅜ Sep
Kanawha & Michigan...	.....	6 Feb 2	6¾ Feb 2	4 J'ne	§9¾ Aug
Kan. City Pitts. & Gulf..	450	15 Apr 28	24½ Feb 10	17½ Dec	29¾ Sep
Keokuk & Des Moines.....	100	3 Jan 27	5¾ J'ne 11	2 Feb	§4¾ Aug
Do pref.	.....	15 May 12	18¼ J'ne 14	13 Mar	28¼ Jan
Keokuk & Western.....	.....	30 J'ne 2	34 Jan 31	32 Feb	36½ Oct
Kingston & Pembroke....	.....	2 May 19	2 May 19	1 Aug	2 Aug
Lake Erie & Western.....	30	12¼ Mar 14	18⅝ Feb 8	13 May	22½ Sep
Do pref.	825	60 Mar 14	76¼ Feb 8	58¼ Apr	79½ Sep
Lake Sh. & Mich. South...	.....	170¾ Jan 4	194¾ Jan 29	152 Jan	181 Sep
Convert. ctfs. of deposit.	.....	180½ Apr 19	190 May 27	.....	.....
Long Island.....	36	40 Jan 20	51 Jn'e 1	38 Dec	55 Jan
Louisville & Nashville....	15,385	44 Apr 21	60¼ Jan 31	40¼ Apr	63¾ Sep.
Manhattan Elev., consol.	29,099	91 Mar 26	120¼ Jan 14	81¾ May	113 Sep
Metropolitan Street.....	47,469	125¼ Mar 26	171½ Feb 14	99¾ Oct	133¼ Dec
Mexican Central.....	.....	4½ J'ne 15	6¼ Jan 8	6 Aug	9¾ J'ly
Mexican Nat'l str. rects...	.....	1 Feb 10	1¾ May 2	1 Nov	2¾ Aug
Michigan Central.....	905	99¼ Mar 12	114¾ Feb 8	90 Jan	111¾ Sep
Minneapolis & St. Louis..	.....	24 Mar 11	30¾ Feb 15	18 May	31½ Sep
Do 1st pref.	125	84 May 14	91 J'ne 27	77¾ Mar	90 Sep
Do 2d pref.	.....	46 Mar 26	63 J'ne 8	46 Feb	62¾ Sep
Minn. St. P. & S. S. Marie.	.....	8¼ Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas	100	10 Apr 18	14¼ Jan 26	10 Apr	16¾ Sep
Do pref.	1,000	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
Missouri Pacific.....	10,875	22 Mar 12	36¾ J'ly 12	10 May	40¼ Sep
Mobile & Ohio.....	.....	24¾ Apr 19	32¼ Feb 7	18 J'ne	32 Aug
Morris & Essex.....	192	§187½ Jan 4	§175 Jan 14	162¼ J'ne	173¼ Dec
Nash. Chat. & St. Louis..	.....	60 J'ne 1	80 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson..	9,224	105 Mar 26	119¾ Jan 28	92¼ Feb	115¼ Sep
N. Y. Chicago & St. Louis.	.....	11¾ Mar 14	15¾ Jan 31	11 Feb	17⅝ Sep
Do 1st pref.	.....	73 Feb 19	76 Jan 31	67¾ Apr	81¼ Sep
Do 2d pref.	.....	28 Mar 25	40¼ Jan 29	24 Feb	43¼ Sep
New York & Harlem.....	160	§320 Jan 5	§350 J'ly 19	295 Feb	325 Dec
N. Y. Lack. & Western....	.....	§120 Apr 20	§123¾ Feb 16	119 Jan	122 Mar
N. Y. New Haven & Hart.	39	§178¼ Jan 7	§195½ Feb 2	160 Feb	185¼ Sep
N. Y. Ontario & Western..	213	13¾ Apr 25	18⅞ Feb 9	12¾ Apr	20½ Sep
Norfolk & Southern.....	.....	65 Jan 28	85 Jan 28	.....	.....
Norfolk & Western.....	200	11¼ Apr 21	17 Feb 7	9 Apr	17¼ Sep
Do pref.	288	42¼ Mar 12	56¼ Feb 7	22¼ May	45⅛ Dec
Nor. Pac. Ry., vot. tr. ctfs.	7,687	19 Feb 24	31¼ J'ne 6	11 Apr	29⅜ Dec
Do pref.	13,118	56¼ Mar 12	70¾ J'ly 11	32½ Jan	61⅜ Dec
Omaha & St. Louis.....	.....	7 Mar 5	7 Mar 5	5½ Nov	8¼ Dec
Or. RR. & N. Co. vot. tr. ctfs.	.....	83¼ Jan 7	54¼ Feb 1	10 Apr	41 Sep
Do pref., vot. tr. ctfs.	.....	65¼ Mar 29	74 J'ne 11	37½ Jan	73½ Sep
Oregon Short Line.....	401	19¾ Jan 8	33¾ Feb 17	17¾ J'ly	23¾ Au

* These are bid and asked prices; no sales on this day. § Less than 100 shares. † Ex dividend and rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	82	.....
1st mort 7s 1900...J&J	101	104
B'way & 7th Ave—Stock.	210	230
1st mort 6s 1904...J&D	§105	106
2d mort 5s 1914...J&J	§110	112
Con 5s 1943—*See* Stock Exch list.		
B'way Surf 1st 5s gu. 1924	114	116
2d 5s g as rental. 1905	§105	106¼
Central Crosstown—Stock	240	.....
1st M 6s 1922.....M&N	§118¾	.....
Cen Pk N & E Riv—Stock	180	.....
Consol 7s 1909.....J&D	§100	111¾

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	150	160
1st mort 1898.....A&O	100½	103½
Col & 9th Ave 5s—*See* Stock Exch		list.
D D E B & Batt'y—Stock..	175	195
1st gold 5s 1932...J&D	§114¼	116¾
Scrip 5s 1915.....F&A	100	108
Eighth Avenue—Stock...	320	.....
Scrip 5s 1914.....	108	.....
42d & Gr St Ferr—Stock..	340	.....
42d St Man & St N Ave..	55	61
1st mort 5s 1910...M&S	113	116
2d income 6s 1915.J&J	90	91½
Lex Av & Pav F 5s—*See* Stock Exch		list.

Street Railways.	Bid.	Ask.
Metropolitan—*See* Stock Exch		list.
Ninth Avenue—Stock....	170	180
Second Avenue—Stock...	175	190
1st mort 5s 1909...M&N	§107	109
Debenture 5s 1909.J&J	§105	108
Consol. 5s, 1948...F&A	114	114½
Sixth Avenue—Stock....	200	210
So Fer 1st 5s 1919..A&O	§113¾	114
Third Avenue—*See* Stock Exch.		list.
1st mort 5s 1937...J&J	121	122½
28th & 29th Sts 1st 5s..'96	§110¼	111¾
Twenty-Third St—Stock.	330	.....
Deb 5s 1906.....J&J	103	.....

Street Railways.	Bid.	Ask.
Union Railway—Stock..	175	200
1st 5s 1942.....F&A	§112½	114
Westchest 1st 5s '43..J&J	§109	.....
BROOKLYN.		
Atlan. Ave., B'klyn—		
1st 5s 1909.....A&O	§105	.....
Con 5s g 1931.....A&O	§106	109
Impt 5s g 1934.....J&J	85	.....
B. B. & W. E. 5s 1933. A&O	86	.....
Brooklyn City—Stock....	212	214
Consol 5s 1941.....J&J	114	117
B'klyn C. & Newt'n—Stock	200	.....
5s 1939.....J&J	§114½	115¾

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, July 16.	Monday, July 18	Tuesday, July 19.	Wednesday July 20.	Thursday, July 21.	Friday, July 22.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Pacific Coast Co.	*83 88	*34 36	*34 36	34½ 36½	36¼ 36¾	36¼ 36¾	1,061	24¾ J'ne 27	36¾ J'ly 21	....	....
Do 1st pref.	*86 92	*80 83	*80 83	1833¼ 83¾	83¼ 84½	84¼ 84½	36	83 J'ne 27	91 J'ne 28	....	....
Do 2d pref.	*50 62	*55 60	*33 60	57 57	59 59	58 57	718	56 J'ly 22	160¾ J'ne 27	....	....
Pennsylvania.	1118¾ 117¼	114¾ 116¾	*116¾ 116¾	116¼ 116¼	116 118¾	*116 117¾	608	110¾ Mar 12	120¾ Feb 7	109¾ Jan	119 Sep
Peo. Decatur & Evansv.	*1¾ 1¾	*1¾ 1¾	*1¾ 1¾	1¾ 1¾	1¼ 1¼	*1 1¾	255	½ Jan 7	3¼ May 23	¾ J'ne	8¼ Aug
Peoria & Eastern.	*3¼ 6	*3¼ 6	*3¼ 6	*3¼ 6	*3¼ 6	*3¼ 6	.....	4 Feb 28	6¼ Feb 11	6 Apr	8¾ Aug
Pittsb. Cin. Chic. & St. L.	43¾ 43¾	43¾ 43¾	42¾ 43¾	42¾ 42¾	42 43	43 43	1,876	38¼ Jan 5	47¾ May 2	11¼ Mar	29¾ Dec
Do pref.	*63 66	*63 66	*63 66	*63 66	63 63	*58 65	123	57 Mar 28	71 Feb 7	44¾ J'ne	70¾ Oct
Pitts. Ft. W. & Ch., guar.	*170	*170	*170	*170	*170	*170	.....	166 Feb 23	172¾ J'ly 13	150 May	172¾ Aug
Pittsb. & West., pref.	.....	.....	*8¾ 8	6¼ 6¾	6¼ 6¾	6¼ 6¾	492	6¾ J'ne 11	7 J'ne 17	4¾ Aug	12 Sep
Reading, voting tr. ctfs.	16 16¼	16 16¾	16¾ 17¼	16¾ 16¾	16¼ 16¾	16¾ 16¾	11,810	15¼ Mar 25	28¾ Jan 6	16¾ Apr	29¾ Sep
1st pref., vot. tr. ctfs.	38¼ 40¾	38¼ 39¾	38¾ 39¾	39 39¾	38¾ 39¼	39 39¾	30,057	36 Mar 12	54¼ Feb 3	38¼ Apr	57¾ Sep
2d pref., voting tr. ctfs.	17¾ 20	19¼ 20	19¼ 19¾	19¼ 19¾	19¼ 19¾	*19¾ 20	8,425	18¾ Mar 26	29 Jan 6	22¾ Apr	33¼ Sep
Rensselaer & Saratoga.	*180	*180	*180	*180	*180	*180	.....	182 Jan 26	1185 May 20	175 Oct	185 Jan
Rio Grande & Western.	*26¼ 28¼	*26¼ 29¼	29¼ 29¼	*26¼ 29¼	*28¼ 29¼	*28¼ 29¼	100	22 May 11	99¾ J'ly 19	14¾ J'ne	26¾ Sep
Do pref.	*57¼ 67¼	*65 68	166 67¼	*66 68	*63 68	166¼ 66¾	185	60¼ Mar 15	68 J'ne 23	25 May	61¼ Dec
Rome Watertown & Ogd.	*122	*122	*122	*122	*122	*122½	.....	1116¾ Mar 26	1123 Jan 4	116 Mar	122¼ Dec
St. J. & G. Isl., vot. tr. cts.	*7 7¼	*7 7¼	16¾ 6¾	*7 7¼	*7 7¼	*7 7	112	5¾ Mar 7	8¾ Feb 11	3¼ J'ne	9¾ Sep
Do 1st pref.	*58¾ 60	*58 60	*58 60	*58 60	*58 60	160 60	10	45 Feb 24	63 J'ne 11	37¾ J'ne	64¾ Dec
Do 2d pref.	*20¾ 20¾	*20¼ 21¾	*20¼ 21¼	*20¼ 21¼	*20 20¾	*16 17	.....	18¾ Apr 25	23¼ J'ne 11	10¾ J'ly	20¼ Sep
St. L. & S. Fr., vot. tr. ctfs.	*7¼ 7¾	*7¼ 7¾	*7¼ 7¾	17¾ 7¾	7¼ 7¾	*7¼ 7¾	690	5 Mar 26	8¾ J'ne 3	4 Apr	9 Aug
Do 1st pref.	61¼ 61¼	*60 63	161 61	161 61	*61 62	*61 69	109	52¾ Mar 12	63¾ J'ne 6	37 Jan	69¾ Dec
Do 2d pref.	28¼ 28¼	27¼ 28¼	27¾ 28	28¼ 28¼	28¼ 28¼	28 28	2,821	22¼ Feb 24	32¼ J'ne 1	12 Apr	27¼ Dec
St. Louis Southwestern.	5 5	*5 6	15¾ 6¼	*3 6¼	*6 6¼	*5 6¼	150	3¾ Jan 24	5¾ J'ne 17	1 Apr	7 Aug
Do pref.	*11 12	10¾ 10¾	*10¾ 11¾	*10¾ 11¾	*10¾ 11¾	10¾ 10¾	724	7¾ Mar 12	12¾ J'ne 7	3¼ Apr	14¾ Sep
St. Paul & Duluth.	*16 21	*18 21	*18 21	*18 21	*16 21	*80 85	.....	18¼ J'ly 6	23 Jan 8	20 Jan	30 Sep
Do pref.	*78 83	*78 85	*78 85	80 80	80 80	*80 85	200	78 Apr 20	87¾ Feb 14	72¼ J'ly	87¼ Oct
St. Paul Minn. & Man.	*153 155	*153 156	*163 156	*138 166	*162 166	164 154½	868	123¾ Jan 12	156 J'ly 14	114 Jan	125 Aug
Southern Pacific Co.	20 20	20 20	19¾ 20	20 20¼	19¾ 20	20 20	1,800	12 Apr 13	22 Jan 12	13¼ Jan	23¼ Sep
Southern, voting tr. ctfs.	8¾ 8¾	8¼ 8¾	*8¼ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8¾	1,444	7 Apr 21	9¼ Feb 10	7 Apr	12¾ Sep
Do pref., vot. tr. ctfs.	30¾ 30¾	30¾ 30¾	29¾ 30¾	29¾ 30¾	30¾ 31¼	30¾ 31	7,872	23¾ Mar 26	33¼ Feb 11	22¼ Apr	38¾ Sep
Texas & Pacific.	*12¾ 13¾	14¾ 12¾	12¾ 13¼	*12¾ 13	12¾ 13¾	12¾ 13¾	950	8¾ Mar 12	18¾ J'ly 14	8 Apr	16 Aug
Third Avenue (N. Y.).	174 173	*173 176	*173 176	*170 173	*174 176	*174 178	253	136 Apr 21	194¼ Feb 16	146 May	173 Dec
Toledo & Ohio Central.	*..... 20	*..... 20	*..... 20	*..... 20	*..... 20	*..... 20	.....	115 Feb 10	115 Feb 10	20 Sep	20¼ Oct
Do pref.	*..... 40	*..... 40	*..... 40	*..... 40	*..... 40	*..... 40	.....	138¼ Feb 8	140 Feb 10	.....	.....
Twin City Rapid Transit.	....	....	....	....	....	....	.....	16¼ Jan 12	20 Apr 4	2½ Dec	14¾ Dec
Union Pacific Ry.	23¾ 23¾	23¼ 23¾	23¾ 23¼	23¾ 23¾	23¾ 24	24 24	2,640	16¼ Mar 25	23¼ J'ne 6	....	....
Do ...pref.	59½ 60¼	59¾ 60¼	59¾ 60¼	59¾ 60¼	60¼ 60¼	59¾ 60¾	10,615	45¼ Mar 12	63¾ Feb 2	....	....
Un. Pac. Den. & G., ir. rec.	16¾ 7	6¾ 7	7 7	7 7¼	6¾ 7	6¾ 6¾	19,879	5¾ Apr 20	10¼ Feb 18	1 Apr	11¾ Sep
Wabash.	*7 8	*7 7¾	*7 7¾	*7 7¾	17¾ 7¾	*7 7¾	11	6¼ Mar 25	7¾ Jan 12	4¾ Mar	9¾ Sep
Do pref.	*18¾ 19	*18¾ 19¼	18¾ 18¾	18¼ 18¾	*18¾ 19¼	18¼ 18¾	531	14¾ Mar 7	20¼ May 9	11¼ Apr	24¾ Sep
West Chicago Street.	*91	98¼ 92¾	....	92¼ 92¾	92¾ 92¾	92¼ 92¾	1,100	87¾ Apr 25	102¾ Jan 8	100¼ Nov	112 Aug
Wheel. & L. E., $1 ass't pd.	1¼ 1¼	11 1¼	1 1¼	1 1	1 1	*¾ 1	5,441	¾ J'ly 22	¾ Jan 11	½ J'ne	6¼ Jan
Do pref. do	*8¾ 9	8 8¾	17¾ 7¾	8¼ 8¼	8¾ 8¾	*8 8¼	1,285	8 J'ly 9	16 Jan 12	2¾ Apr	29 Jan
Wiscon. Cent., vot. tr. ctfs.	12¾ 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	10	¾ Jan 6	3¼ Jan 17	1 J'ne	4¼ Aug
Do pref. do	*4 6	*3 6	*4 6	*4 6	*4 6	*4 6	.....	5 Feb 5	6 J'ly 12	6 Sep	8 Sep
Miscellan'e Stocks.											
Adams Express.	*92 103	*100 102	*99 102	*100¾ 102	1101 101¼	*101 103	126	1971¼ Apr 22	1180 Feb 10	147¼ Feb	165 Oct
American Cotton Oil.	*20¾ 21¾	*20 22	*20 22	*20 21	21¾ 23¾	24 24¼	17,822	13¾ Mar 25	24¾ J'ly 22	2¾ May	26¼ Sep
Do pref.	*74 75	175¼ 76¼	175 75¾	174¼ 75¼	75 76¾	77¼ 78	4,278	66 Mar 14	78 J'ly 22	52¼ Feb	80¾ Sep
American District Tel.	*25 30	*25 30	*25 30	*25 30	*..... 30	* 29 28	.....	22 May 13	24¾ J'ne 30	21¼ Dec	27 J'ly
American Express.	1132 132	*1525¾	*1355¾ 138	128 140	136 1138	1134 137	1,990	1116 Jan 6	140 J'ly 20	109¾ Jan	119¼ Nov
American Malting.	*23 25¾	*23 26	*24 25¾	*24 25	*24 25	*23 26	.....	24 J'ly 8	29¼ May 6	....	....
Do pref.	*73¼ 77	*73 77	*73¾ 77	*73¾ 77	*73¾ 77	76¼ 76¾	150	76¼ J'ly 6	79¾ May 9	....	....
American Spirits Mfg.	13¼ 13¾	12¾ 12¾	13¼ 13¼	*12 12¾	11¾ 12¼	11¾ 11¾	5,740	6¼ Jan 20	16¾ J'ne 9	6¼ Nov	16¼ Aug
Do pref.	34 34	34 34	33¾ 34	33 33¾	32¾ 33¼	32¼ 32¾	2,649	16 Mar 26	40¾ J'ne 27	16 Dec	36 Aug
American Steel & Wire.	*40¾ 41¾	40¾ 40¾	40 40¾	39 40¾	39¼ 40¾	39¼ 39¾	5,170	27 J'ly 7	43¼ J'ly 9	....	....
Do pref.	*..... 90	89¼ 89¾	89¾ 89¾	88¼ 89	*88 89	189 89	735	88¼ J'ly 20	93¾ J'ly 9	....	....
American Sugar Refining.	1131¼ 132	1131¾ 1132¼	1131¼ 1133¼	1132¼ 1133¼	1132 1132¾	1132¼ 1132¾	62,084	107¼ Mar 25	1143¼ J'ne 6	109¼ Mar	109¾ Sep
Do pref.	1113¾ 114¼	1113¾ 114¼	1113¾ 113¾	1113¼ 113¾	1112¼ 113¼	1113¼ 113¾	267	103 Mar 23	116 Jan 6	100¼ Jan	121¾ Sep
American Teleg. & Cable.	*94¼ 95	194¼ 94¾	194¼ 94¾	194¼ 94¾	195 95	195 95	98	188 Mar 29	193 J'ly 21	85¾ Jan	94 J'ne
American Tobacco.	1177¾ 118¼	1117¾ 118¼	118 118¼	1118¼ 120	1119¼ 1120¼	119 119¾	24,486	83¾ Jan 24	123 J'ly 7	67¼ Feb	96¼ Aug
Do pref.	*120 125	*120 125	*120 125	*122 127	*122 127	*122 127	.....	112¾ Mar 11	129 J'ly 8	100 Feb	116 Aug
Do dividend scrip.	*93¼ 95	94 94¼	94¼ 94¾	*94 95	*94¼ 95	*93¼ 95	5	78 Mar 14	95 J'ly 8	....	....
Bay State Gas.	3¾ 3¾	3 3	3¾ 3¾	....	3 3¼	3 3¼	7,200	2¾ Mar 21	5¼ Jan 21	3¼ Oct	16¼ Aug
Brooklyn Union Gas.	*131 134	*130 1134	*130 134	1119¾ 1130¼	1120 120	*131 134	49	106 Mar 26	125 Jan 24	85 Jan	137 Sep
Brunsw. Dock & C. Impvt.	11¼ 11¾	*10 12	111 11	*10¾ 11¾	*10 11¾	*10¾ 11¾	140	9 J'ne 8	14 J'ne 6	....	....
Colorado Coal & I. Devel.	*¾ ¾	..... ¾	..... ¾	..... ¾	..... ¾	*½ ¾	.....	¾ Apr 7	¾ Jan 28	½ J'ly	2 Aug
Do pref.	*1¾ 3	*1¾ 2¾	*1 2	*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	.....	2 J'ne 6	2¾ Apr 8	2 Oct.	5 Sep
Colorado Fuel & Iron.	20 20	20 20¼	20 20¼	*20 21	*20 21	20 20	1,900	17 Mar 12	28¾ Jan 11	15¼ J'ne	27¾ Sep
Col. & Hock. Coal & Iron.	*4 5	*4 6	*4 6	*4 6	*4 6	*4 6	.....	4¾ Mar 25	7¾ Jan 13	3¾ J'ne	7¾ Aug
Consolidated Gas (N. Y.).	195 195	196 196	1195¼ 1196¼	1196 196	1196¼ 1196¾	1195¾ 1196¼	1,932	167 Mar 26	1203¼ J'ne 9	136¾ Jan.	1141 Sep
Consolidated Ice.	86¾ 87½	87¼ 87¾	88 88¼	88¼ 42	41 49¾	41 41¾	5,880	27¼ Mar 25	42¾ J'ly 21	28 Nov	41¾ J'ly
Do pref.	*.....	*88¼ 90	88¾ 90	90 90	1890¼ 89¾	*90¼ 92¾	360	88¾ Apr 28	91 Feb 15	80 J'ne	90¾ J'ly
Consolidation Coal.	*40	*40	*40	*40	*40	*40	.....	40 May 17	145 Feb 14	85 Feb	87¼ May
Consol. Kan. C. L. & R.	....	....	....	....	....	....	.....	99¼ May 24	99¼ May 24	....	....
Detroit Gas.	*39¼ 60	....	*59 61	60 60¼	58 59	57¼ 58	1,200	45 Apr 20	63¾ J'ly 5	30 Jan.	60 Nov
Eastern Elevator.	*..... 60	*..... 60	*..... 60	*..... 60	*..... 60	*..... 65	.....	61¼ May 20	66 Mar 11	....	....
Edison Elect. Ill. (N. Y.).	*180 185	x1183¼ 184	1185¾ 1183¾	1180 185	1185¾ 1183¾	....	209	119 Apr 8	185 Jan 20	101¾ Jan.	132¼ Sep
Edison Elect. Ill. (B'klyn).	1120 120	1122¼ 1123¾	....	....	....	....	110	106¾ J'ne 17	122¾ J'ly 15	97 Feb	116¼ Aug
General Electric.	86¾ 88¾	88¾ 88¾	86¼ 88¾	88¾ 89	89¼ 89¾	88¼ 89¾	4,023	29¼ Mar 12	40¾ J'ly 6	28¾ May	41¾ Sep
Hawaiian Com. & Sugar.	*21 24	21 21	22¼ 22¼	23 23	23¾ 23¾	23¼ 23¼	650	16¾ Apr 22	36¾ Feb 15	....	....
H. B. Claflin Co.	....	....	....	....	....	....	.....	1874¼ J'ne 20	92¾ Feb 10	81¼ J'ly	101¼ Oct
Homestake Mining.	*53	*53	*53	*52	153¾ 53¾	*52	50	43 Apr 2	50 May 21	35 Mar	45¾ Dec
Illinois Steel.	*56 58¼	*56 58¼	*58¼ 58¼	67¾ 68	67¼ 67¾	*66 67¼	800	44¼ Apr 25	60 J'ne 1	29¼ Apr	50 Aug
Lacleede Gas (St. Louis).	*50 51	50 50¾	50¼ 50¾	50¾ 50¾	50¾ 51	*50 51	2,530	37¾ Mar 25	58 J'ne 3	22 May	49¾ Aug
Do pref.	*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	.....	85 Mar 12	94¼ Jan 14	70¾ Mar	96 Aug
Manhattan Beach Co.	*2 6	*3 6	*3 6	*3 6	*3 6	*3 6	.....	4 Jan 20	5¼ Jan 21	4 Aug	J'ne
Maryland Coal, pref.	*45 52	*45 52	*45 52	*45 52	*45 52	*45 52	.....	45 Mar 28	153 J'ne 10	40 J'ly	52 Dec
Mergenthaler Linotype.	....	....	....	....	....	....	.....	140 Mar 9	1145¼ Feb 10	....	....
Michigan Penin. Car, pref.	....	....	....	....	....	....	.....	134 Jan 29	154 Jan 20	49 May	61 Sep
Minnesota Iron.	....	....	....	....	....	....	40	57 Jan 20	78¾ J'ne 29	38 Apr	60 Aug
National Lead.	*72 74	173¾ 73¾	173¾ 73¾	*72 73¾	*72 73¾	*73 73¾	12,948	26¼ Mar 26	37¾ Jan 7	21¼ Feb	44 Sep
Do pref.	82¼ 83¾	83¾ 83¾	*83¾ 84¾	*84 85	85 87	85¾ 86¼	619	92 Apr 22	110 J'ly 21	88¾ Feb	109¾ Sep
National Linseed Oil.	106¼ 106¾	1108 108¼	1108¾ 108¾	108 108	109¼ 110	102¾ 109¾	910	12¼ J'ly 15	21¾ May 23	10 May	23¼ Aug
National Starch.	13 13¾	13¾ 13¾	13¼ 13¾	13¼ 13¾	13¾ 13¾	*13¾ 14	.....	5 Apr 25	9 Feb 10	3 May	18 Aug
New Cent. Coal (new stock)	*6 7a	*6 7	*6 7	*6 7	*6 7	*6 7	.....	60 Mar 26	80 Jan 18	51¾ Mar	90 Sep
N. Y. Air Brake.	*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	.....	15 J'ne 29	30 Jan 27	8¾ Apr	45 Aug
North American Co.	*16 25	*16 25	*16 25	*16 25	*16 23	*16 25	2,230	14 Apr 5	51 J'ne 3	22 Dec	81¼ Aug
Ontario Silver.	*35 45	*35 42	*35 43	*36 43	*36 43	*35 43	1,530	4¼ Jan 15	7¾ J'ly 7	3¾ Apr	6¼ Aug
Pacific Mail.	*45	46¼ 46¼	*46¾ 48	48 49¼	48¾ 48¾	47¾ 49¼	.....	3¾ Jan 4	4 J'ne 11	3¼ Nov	10¾ Jan
Pennsylvania Coal.	*6¾ 6¾	6¼ 6¾	6¼ 6¾	6¾ 6¾	6¾ 6¾	*6¾ 7	1,000	21 Apr 21	32¾ Feb 4	24 Jan.	39¼ Sep
People's Gas-L. & C. (Chic.)	*3 6	*3 6	*3 6	*3 6	*3 6	*3 6	.....	1323 Mar 23	1330 Feb 25	330 Dec	340 Mar
Pullman's Palace Car.	*26¾ 28¾	*26¾ 28¾	28¼ 28¾	28¼ 28¾	28¼ 28¾	28¼ 28¾	12,660	86¼ Mar 26	104¾ May 31	91 Nov	97¾ Dec
Quicksilver Mining.	209 209¼	207 209	1207 209	202 209	202 1209¼	1209¼ 1202¼	2,696	165 Mar 12	216 J'ly 6	152 Jan.	185 Sep
Do pref.	*¾ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	.....	2 Jan 26	2¾ Jan 7	1¼ J'ne	4¼ Aug
Silver Bullion Certfic'ts.	*5 8	*5 8	*5 8	*5 8	*5 8	*5 8	.....	5 J'ne 2	6¾ J'ne 18	3 Apr	13 Aug
Standard Gas (N. Y.).	....	....	....	*52 59¾	....	*59¼ 60¾	.....	56¼ Apr 4	59 J'ly 12	51¾ Aug	65¼ Jan
Standard Rope & Twine.	....	....	....	....	....	....	.....	143¾ Jan 21	1147 Jan 24	81 Jan.	140 Dec
Tenn. Coal Iron & RR.	*6 8¾	8 8	*8¾ 8	8¾ 8¾	8 8	8¼ 8¼	600	3¼ Jan 3	7 May 23	2¾ Dec	11¾ Jan
Texas Pacific Land Trust	24¼ 24¾	24¾ 24¾	24¾ 24¾	24¾ 24¾	24¼ 24¼	24¼ 24¼	2,040	17 Mar 12	28¾ Jan 11	17 May	35¾ Sep
United States Express.	*40 44	*40 44	*40 44	*41 44	*41 44	*41 44	.....	5 May 27	7¾ J'ne 8	6 Apr	9 Aug
United States Leather.	*7¼ 7¾	7¼ 7¾	7¼ 7¾	7¼ 7¾	7¼ 7¾	7¾ 7¾	4,054	6¼ Apr 26	8¼ May 24	5¾ May	10¾ Aug
Do pref.	165¼ 66¼	66¼ 66¾	66¼ 67¾	67 67¼	67¼ 68¼	68¼ 69	40,994	59¾ Mar 26	69¾ May 20	50 Apr	72 Sep
United States Rubber.	28¼ 28¼	28¼ 29¼	28¼ 29¼	29¼ 30¾	30¼ 32	31 32¾	36,813	14¾ Mar 12	32¾ J'ly 22	10 J'ne	25¾ Jan
Do pref.	190 89¾	88¾ 89¼	89¼ 89¾	89¾ 91¼	91¼ 91¾	91 91¾	7,997	60 Mar 12	92¾ J'ly 18	60 J'ly	76½ Jan
Wells, Fargo & Co.	*116 123	*117 123	*117 123	*118 123	*118 123	*119 122	.....	1112¾ May 5	1124 J'ne 21	97 Jan	20 Dec
Western Union Telec'h.	92¼ 92¾	91¼ 93	91¾ 92	92 92¾	92 92¼	92 92¼	6,860	82¼ Mar 26	95 J'ne 24	75¾ May	96¾ Sep

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Belyn Crosst'n Sel'vage J&J	105	.....
B'klyn Elev., all ass'ts pd.	23¾	24
Brooklyn 1st 5s 1941 A&O	98	99
BQns Co. & R.—1st 5s 1941	1108¾	109¼
Bklyn Rap. Tran.—See Stock Ex.		List.
Cal. Com Gr. & B'klyn 1st 6s	110	.....
Coney Island & Brooklyn, 1st 5s 1904. J&J	103	105
5s certfs indbt 1910. J&J	98	101¾
Gr. St. & New 1st 5s '06 A&O	104	106
G'p't & Lorimer St. 1st 6s	110	.....
Kings Co. Elevat.—Stock	4	7
Bonds—See Street Railw.		List.

Street Railways.	Bid.	Ask.
Kings Co Traction—Stock	45	50
Nassau Elec 5s 1944. A&O	105	107
New Wmb'g & Flatbsh. 4½s	101	103
NY & Qns Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1929. J&J	1114	1115½
OTHER CITIES.		
Balt Consol—Stock—See	Balt	List
Bridgep Tr-1st 5s '33. J&J	$100	105
Buffalo Street Ry—Stock.	80	92
1st consol 6s 1931. F&A	$111	112½
Crosstown 5s 1932. M&N	$108½	110
Chicago City Rlt—Stock.	270	275
Citizens' St. (Ind'napl)—See	Phila	list.

Street Railways.	Bid.	Ask.
Cleveland City Ry.	90	60
Clevel Cab-1st 5s '09. J&J	$100	102
Cleveland Electric Ry.	50	53
Con 5s 1913. M&S	$103	106
Columbus (Ohio)—Stock.	40	50
Con 5s 1932. J&J	101	102
Crosst'wn-1st 5s '33. J&D	100	101¾
Consol Tract'n (N J)—See	Phila	list.
Lake St (Chic) Elev-Stock	12½	13½
1st 5s 1928. J&J	70	.....
Louisv St Ry—5 p c bonds	$112	11.. ½
Common.	84	85
Preferred.	96	100

Street Railways.	Bid.	Ask.
Love Elect Trac (Chic).	.....	.....
Lynn & Bos-1st 5s '24. J&D	$108½	104¼
Metrop West Side (Chic).	.....	8
1st 5s 1942. F&A	$ 64½	65
Minneap St Ry-5s '19. J&J	.....	.....
New Orleans Tr—Com.	1	3
Preferred.	6	9
Notes 6s 1904. M&N	.....	76
North Chicago—Stock.	210	.....
1st 6s 1906-16. J&J	$104	106
No Shore Tr (Bost)-Com.	10	12
Preferred.	77	80
* Buyer pays accrued interest.		

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 22.	Interest Period.	Price Friday, July 22. Bid.	Price Friday, July 22. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	91	Jan.'98	....	91	91
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	84½	85¼	85	85¼	4	81	86¾
Atch T & S Fe gen g 4s..1995	A-O	95	Sale	24	95½	807	85	95½
Registered.....1995	A-O	.....	.....	89¾	Mar'98	....	89¾	89¾
Adjustment g 4s.....1995	Nov†	70¾	Sale	69¾	70¾	894	53¾	71¾
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J-J	98	Sale	97¼	98	10	95	99¼
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	112½	Sale	110½	112½	93	100	118½
Gold 5s.....1885-1925	F-A	115	.....	113½	114¼	16	80	114¼
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	113¼	113¼	1	95	113¾
Exp certf of deposit.....	....	110½	Sale	108¾	110¾	155	90	110¾
Consol gold 5s.....1988	F-A	114½	Sale	112¾	114¼	317	97	114½
Registered.....1988	F-A	113¾	Sale	112½	113¾	92	103	103¾
J P M & Co ctfs of dep...	....	114	114½	112¾	114	41	97	114
Balt B'lt 1st g 5s int gu.1990	M-N	.....	99½	99½	99½	81	84	100
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st g g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s1930	M-S	*102	.....	100	J'ly'98	....	99	100
Col & Cin M 1st ext 4½s1939	J-J	.....	.....	.....	.....	....	.....	.....
Ak & C J 1st int g 5s.1930	M-N	.....	.....	.....	.....	....	.....	.....
Coupons off.....	....	* 99½	.....	100	100½	61	100	100½
Pitts & Con 1st g 4s....1946	J-J	*106	.....	106¾	106¾	5	103¼	106¾
B & O S W 1st g ug 4½s.1990	J-J	*101¾	.....	109½	J'ly'98	....	98¼	103
Bx O S W Ry con g 4½s 1993	J-J	.....	.....	80	J'ne'97	....	.....	.....
1st inc g 6s ser A....2043	Nov†	.....	.....	27½	J'ne'98	....	27	27½
Series B.....2043	Dec†	.....	.....	9	J'ne'98	....	8	9½
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	.....	.....	105¼	Jan.'98	....	105¼	105¼
2d consol 7s.....1911	A-O	.....	.....	122½	J'ly'98	....	120¾	122¼
1st Spr'gfield Div 7s.1905	M-N	105	106	105¼	106	20	102½	107¾
1st general 5s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* St L A & T H.								
Bonner Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn City 1st con 5s 1916-41	J-J	*112	.....	112	J'ly'98	....	112	113
Bklyn El Tr Co cf 1st g 5s1924	.....	* 92	.....	91¼	92	32	79	93
Tr Co ctfs 9d g 5s.....1915	.....	.....	.....	86	J'ne'98	....	86	86
3d instal pd.....	.....	.....	.....	68	May'98	....	68	68
S & SBT Co cfs 1st gu g5s'42	.....	.....	.....	70¼	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu g5s'37	.....	91¾	Sale	90¼	91¾	61	80	92¼
Bklyn Rap Tr g 5s.....1945	A-O	.....	103½	103¾	103¾	6	91	104
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s..1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	105¾	106	105¾	J'ly'98	....	104½	106
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	125	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	124	.....	122	122	5	123	128
Cl & Mah 1st gu g 5s..1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	106½	Sale	106¾	106¾	4	104¾	109
Con 1st & col tr g 6s...1934	A-O	107	Sale	107	107	6	100	109
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s.'20	A-O	105	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	105	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J-J	109	Sale‡	108¾	109	4	107¾	111¼
2d 5s.....1913	M-S	109¾	.....	109¾	109¾	18	105	111
Registered.....1913	M-S	.....	.....	100	Jan.'97	....	.....	.....
Carb & Shawn. *See* St L A & T H.								
Carthage & Ad. *See* N Y C & H.								
C R I a F & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.								
Cen R B & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	.....	.....	99¼	J'ne'98	....	87	98¼
Cent of Ga Ry—1st g 5s..1945	F-A‡	.....	.....	114¾	J'ne'98	....	114	119¾
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	88	Sale	88	88¼	87	84¾	92¾
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	39¼	Sale	38¾	39¼	41	26	44¾
2d pref income g 5s....1945	Oct.‡	12	Sale	12½	13	6	11	15¾
3d pref income g 5s....1945	Oct.‡	5	7¼	5	May'98	....	5	6¾
M & N Div 1st g 5s.....1946	J-J	*.....	91	92	Jan.'98	....	92	92
Mobile Div 1st g 5s.....1946	J-J	* 93	.....	96	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s..1947	J-J	* 79	85	.....	.....	....	.....	.....
Cent of N J—1st con 7s.1899	Q-J†	102¾	.....	103	103	2	103	104¾
1st convertible 7s.....1902	M-N	.....	.....	118½	Dec'97	....	.....	.....
Convertible deb 6s.....1908	M-N	.....	.....	110	110¼	12	110¼	110¼
General gold 5s.....1987	J-J	112½	Sale	112	112¼	9	109¾	116
Registered.....1987	Q-J†	109	110	110	J'ly'98	....	108¾	114¾
Leh & W B C on as 7s.1900	Q-M	.....	101	101	J'ly'98	....	99¾	109¾
5s.....1912	M-N	* 91	.....	91	91	1	90	93
Am Dock & Imp Co 6s.1921	J-J	.....	.....	115	J'ne'98	....	110	116
N J South 1st gu ar 6s..1899	J-J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	.....	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	.....	.....	103	Feb.'98	....	103	103
Ext g 5s series E.....1898	J-J	.....	.....	102	J'ly'98	....	101¾	109¼
Speyer & Co ctfs dep E.1900	.....	.....	.....	.....	.....	....	.....	.....
Speyer & Co ctf FG H I L.1901	.....	.....	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	.....	.....	102¾	J'ne'98	....	102¾	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co eng cts.....	.....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s....1900	A-O	.....	.....	100	Mar'98	....	100¾	102
C & O Div ext g 5s.....1918	J-J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J-J	.....	.....	104	J'ne'98	....	101	104
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	*101	.....	102	102¾	24	100	102¾
Cent Wash 1st g 6s tr ctfs 1938	.....	.....	.....	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—P M fd gs 6s.1898	J-J	.....	.....	101¾	Jan.'98	....	101¾	101¾
Gold 6s series A.....1908	A-O†	*118¾	122	118	J'ne'98	....	118	120¾
Gold 6s.....1911	A-O†	119¾	120¾	119¾	119¾	8	115½	120¾
1st cons g 6s.....1939	M-N	114¾	115	114¾	114¾	32	111	117
Registered.....1939	M-N	.....	.....	114	Feb.'98	....	113	114¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 22.	Interest Period.	Price Friday, July 22. Bid.	Price Friday, July 22. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	84	Sale	83¾	84¼	188	78½	85
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	103½	104	103¾	103¾	2	99	106½
2d con g 4s.....1989	J-J	* 92½	.....	94	J'ly'98	....	99	94
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	95	99½
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Ellz Lex & B S g u g 5s.1902	M-S	*103¾	.....	103	103	5	97¼	104
Chic & Alton sink fd 6s.1903	M-N	.....	113	113½	Apr.'98	....	112¾	118¼
Log. & Mo Riv 1st 7s..1900	F-A	.....	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	.....	.....	107	107	1	107	107
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	115	Sale	115	115	10	113¼	118¼
Sinking fund 5s.....1901	A-O	104⅜	Sale	104⅜	104⅜	5	104⅜	107
Debenture 5s.....1913	M-N	*107¼	108¼	107½	J'ly'98	....	104½	109
Convertible 5s.....1903	M-S	.....	113	112¾	112¾	8	104¾	112¾
Iowa Div sink fd 5s...1919	A-O	.....	.....	109¼	Feb.'98	....	109¼	109¾
4s.....1919	A-O	101¼	Sale	101¼	101¼	8	98	104
Denv Div 4s.....1922	F-A	*100¾	.....	99¾	J'ne'98	....	97	101¼
4s.....1921	M-S	.....	.....	99	J'ne'98	....	99	100
Chic & Iowa Div 5s....1905	F-A	.....	.....	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	99⅞	Sale	99¼	99¼	59	95¼	100
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¼
Han. & St. Jos con 6s..1911	M-S	.....	.....	120	J'ne'98	....	119	123
Chic Rur & Nor 1st 5s.1926	A-O	102	.....	109¼	109¼	3	105	110¾
Chic & E Ill—1st sf cur 6s.1907	J-D	114½	.....	114¾	J'ly'98	....	114¼	116¾
Small.....	.....	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	128	.....	122	Apr.'98	....	122	130
General con 1st 5s....1937	M-N	*106	107¾	105	107	3	101¾	108¼
Registered.....1937	M-N	*105	.....	106¾	J'ne'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J-J	102¼	.....	102¼	102¼	5	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s.'10	J-J	.....	.....	115¼	J'ne'98	....	113	115¼
Chic Ind & L ref g 5s..1947	J-J	.....	.....	90	J'ne'98	....	80	90
Refunding g 6s.....1947	J-J	*.....	104	103	103	5	96	105
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J-J	.....	.....	142	May'98	....	140	148
1st 7s £ gold R D.....1902	J-J	.....	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	.....	.....	145	145	4	137¼	145
1st C & M 7s.....1903	J-J	.....	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J-J	*.....	145	145	145	1	138	145¼
1st 1 & D Exten 7s.....1908	J-J	*.....	145	145	145¼	18	139¼	145¾
1st Southwest Div 6s.1909	J-J	*.....	120	117¼	May'98	....	116	119¾
1st La Crosse & D 5s..1919	J-J	.....	.....	110	Mar'98	....	110	110
1st So Minn Div 6s....1910	J-J	*117¾	.....	117⅝	J'ly'98	....	114¼	121
1st Hast & D Div 7s....1910	J-J	*125	.....	130	J'ne'98	....	128¼	130¼
5s.....1910	J-J	.....	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	118½	.....	118¼	118¼	2	118	121
Chic & P W 1st g 5s....1921	J-J	*115¼	116½	116	116¼	14	111	117½
Chic & Mo Riv Div 5s.1926	J-J	.....	.....	113½	J'ly'98	....	110⅝	117
Mineral Point Div 5s..1910	J-J	.....	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s...1921	J-J	.....	.....	112	Apr.'98	....	112	118¼
Wis & Minn Div g 5s...1921	J-J	113	.....	114	J'ne'98	....	111	115¾
Terminal gold 5s.....1914	J-J	.....	.....	113	113	1	111	115
Far & Sou assu g 6s....1924	J-J	.....	.....	127½	Jan.'98	....	127½	127½
Cont sink fund 5s.....1918	J-J	.....	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	.....	.....	114	J'ne'98	....	109	114
Gen gold 4s series A...1989	J-J†	105¼	Sale	105	105¼	67	102	107
Registered.....1989	Q-J†	.....	.....	105¼	Feb.'98	....	104¾	105¼
Mil & No 1st M L 6s..1910	J-D	.....	120	120	Mar'98	....	120	122¾
1st consol 6s.....1913	J-D	120½	121	120	J'ne'98	....	117	123
Chic & Northw—Con 7s.1915	Q-F	142	144½	142¾	J'ly'98	....	138	145
Gold 7s.....1902	J-D	.....	.....	113¾	J'ly'98	....	113	116¼
Registered.....1902	J-D	.....	.....	118¾	J'ne'98	....	112¼	119¾
Sinking fund 6s..1879-1929	A-O	116	119	116¾	J'ly'98	....	113¾	118¾
Registered....1879-1929	A-O	.....	.....	116	J'ly'98	....	114	115
Sinking fund 5s.1879-1929	A-O	108	111	108	J'ly'98	....	106	111¼
Registered.....1879-1929	A-O	*107	.....	107¼	J'ly'98	....	107¼	107¼
Sinking fund deb 5s....1933	M-N	117¾	119	116¼	J'ne'98	....	111	118¾
Registered.....1933	M-N	*115	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	M-N	108¾	110	110	110	....	107¼	110¼
Registered.....1909	M-N	.....	.....	109¼	Mar'98	....	109¾	109¾
30-year debenture 5s..1921	A-O	113	115¼	112	May'98	....	113	116¾
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	105¼	107¾	106¼	J'ne'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	108	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	.....	.....	102	J'ly'98	....	99	103
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s....1900	A-O	.....	.....	.....	.....	....	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	.....	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 6s..1921	M-N	184	188¾	185	J'ly'98	....	182¼	187
Convertible deb 5s..1907	F-A	.....	.....	105¼	Feb'97	....	.....	.....
Ext & Imp s f g 5s.....1929	F-A	115	.....	113½	J'ne'98	....	113½	117¾
Mich Div 1st gold 6s.1924	J-J	130	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	130	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	119	Apr.'98	....	119	118
Chic Rock I & Pac 6s.....1917	J-J	129	130	132	J'ne'98	....	127¼	132
Registered.....1917	J-J	127	130	129	129	15	128	131¾
Debenture 5s.....1921	M-S	107	Sale	107	107	2	104¾	108
Registered.....1921	M-S	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J-J	103⅞	Sale	103¼	104	151	102¾	105¾
Registered.....1988	J-J	.....	.....	103¾	May'98	....	103¾	103¾
Des M & Ft D 1st 4s..1905	J-J*	90½	.....	92	Feb'98	....	85	92
1st 2½s.....1905	J-J*	70	.....	70	Feb.'98	....	69¼	70½
Extension 4s.....1905	J-J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	*107	.....	107	J'ly'98	....	103	109
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	185¾	Sale	185¼	185¼	1	126½	189
Ch St P & Min 1st 6s..1918	M-N	*191½	.....	182	J'ly'98	....	128	188
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	*.....	131½	132	J'ly'98	....	126	132¾
Chic Ter Transfer g 4s..1947	J-J	.....	86¼	85¾	86¼	34	79¼	87¾
Ch & West I 1st s f g 6s.1919	M-N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	118¾	.....	118¾	J'ly'98	....	117½	122¼
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....	1921	.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103¼	Oct.'97	....	.....	.....
Cl St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. ‖ Bonds due June. ¶ Bonds due Jan. § Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '33	§105	106
Richm Ry & Elec-1st 5s'20	§ 78	81
Rochester Ry.....	9	12
Con 5s 1930.....A&O	96¼	98¼
Scranton Traction.....50	† 10	.....
6s.....	105	108
So Side El (Chic)—Stock.	59	60
Twin City R Tr—Com.....	10	90
Preferred.....	.....	100
Un'd Tr & Elec(Prov)-St'k	60	64
1st 5s 1933 .....M&S	§105	107
West Chicago st.....	99	93
Con 1936 ..... M & N	.....	.....

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	ist.
Worcester (Mass) Tr-Com	15	17
Preferred.....	94½	96
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	§104¼	104¾
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	108	111
Equit Gas.....	.....	.....
1st 6s 1899.....F&A	§101	102½
Con. 5s 1932.....M&S	§118	116
Mutual Gas.....	835	850

Gas Securities.	Bid.	Ask.
New Amsterdam Gas—		
Common.....	80½	81
Pref.....	75	76½
1st consol 5s.....	§101¾	102¼
N Y & East River Gas—		
1st 5s 1944.....J&J	110	112
Consol 5s 1945.....J&J	105	107
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—		
Common.....	137	141
Do preferred.....	152	157
1st 6s 1930.....M&N	§110¼	114¼

Gas Securities.	Bid.	Ask.
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	§102	103
OTHER CITIES.		
Baltimore Consolidat—*See*	Balt.	List.
Bay State Gas—N Y Stock	Exch.	
Incomes.....	.....	.....
Boston United Gas Bonds-	-Bosto	n List
Buffalo City Gas—Stock..	23¼	24¼
1st 5s 1947.....A&O	§ 95¼	96
Burlington (Ia) Gas—Stck	.....	.....

§ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 12.	Interest Period.	Price Friday, July 22. Bid.	Ask.	Week's Range or Last Sale. Low	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
City & S Ry Balt 1st g 5s.1939	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. See BR&P.								
Cl Ak & Col & 2d g 6s..1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec...1917	J-J	56	70	70	J'ne'98	....	69½	73½
C C C & St L—Gen g 4s..1993	J-J	.....	86	82	J'ne'98	....	82	82
Cairo Div 1st gold 4s..1939	J-J	.....	.....	88	J'ne'98	....	88	90
St L Div 1st col tr g 4s.1990	M-N	90	.....	92¾	95¾	2	90¼	98¼
Registered.....1990	M-N	.....	.....	90	Mar'98	....	90	93
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	85	89	J'ne'98	....	80	88½
Cin W & M Div 1st g 4s.1991	J-J	90	.....	90	Apr.'98	....	89	90
Cin I St L & C 1st g 4s.1936	Q-Ja	101	.....	99¼	May'98	....	98¾	101
Registered.....1936	Q-Ja	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s..1900	J-J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-Ja	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	.....	78	78¼	J'ly '98	....	70	79
Income 4s.....1990	Apr	14	17½	16	16¼	2	14	19
Cl C C & Ind 1st s f 7s...1899	M-N	.....	.....	103¾	J'ly '98	....	102	105¾
Consol 7s.....1914	J-D	134	.....	134	134	3	131¼	137
Consol sinking fd 7s...1914	J-D	131½	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	137¾	May'98	....	137¾	137¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	107¼	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A-O	.....	.....	108	May'98	....	100	108
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	119	.....	.....	.....	....	.....	.....
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. See Penn Co.								
Col Mid'd—1st g 2-3-4s.1947	J-J	55	Sale	55	57	10	55	60
1st g 4s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col H V & Tol—Con g 6s.1931	M-S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng cfs $65 pd.	.....	79	Sale	78	78	7	70½	82
General gold 6s.....1904	J-D	.....	69	61	Feb.'98	....	54	61
General lien gold 4s...1996	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Mid. See B & O.								
Col Conn & Term. See N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K & T.								
Del Lack & Western 7s..1907	M-S	.....	.....	129	Apr.'98	....	129	128
Syr Bing & N Y 1st 7s.1906	A-O	126	Sale	126	126	10	125¼	126
Morris & Essex 1st 7s.1914	M-N	.....	.....	140	140	2	137½	144
7s.....1900	J-J	105	.....	109	Nov'97	....	.....	.....
7s.....1871-1901	A-O	.....	.....	110¼	J'ne'98	....	107	113¼
1st con guar 7s.....1915	J-D	130	.....	130	J'ne'98	....	135	142¾
Registered.....1915	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	.....	136¾	J'ly '98	....	136¾	138¾
Construction 5s.....1923	F-A	.....	.....	118¾	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	140	.....	143	May'98	....	143	143
Registered.....1917	M-S	138	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s.1906	A-O	122	.....	128¾	J'ne'98	....	120½	125½
Registered.....1906	A-O	120	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	115¾	.....	115	J'ne'98	....	110	118¾
Registered.....1906	A-O	114	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M-N	142	.....	148¾	Aug'97	....	.....	.....
Registered.....1921	M-N	140	.....	141	May'98	....	141	145
Del Riv R R Bge. See Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	109¾	.....	108	109	12	108	110¾
1st cons g 4s.....1936	J-J	95	Sale	94	95	81	87½	95¾
Improvement gold 5s.1928	J-D	94	Sale	91¾	92	7	86¼	93
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	99	105	99¾	J'ne'98	....	97	100
Det M & Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	80	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	50	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	104	105¾	105¾	J'ly '98	....	104	110¾
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¾	Feb.'98	....	92¾	92¾
Dul So Shore & Atl g 5s.1937	J-J	.....	.....	107	J'ne'98	....	101	107
East of Minn. See St P M & M.								
East T Va & Ga. See So Ry.								
Elis Lex & B S. See C & O.								
Elm Cort & No. See Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	111¾	114	112¾	J'ly '98	....	112	116
2d ext gold 5s.....1919	M-S	118¾	.....	117¾	J'ne'98	....	116¾	117¾
3d ext gold 4½s.....1923	M-S	119	.....	111¾	J'ne'98	....	108	111¾
4th ext gold 5s.....1920	A-O	116¾	120	117	J'ne'98	....	113	118
5th ext gold 4s.....1928	J-D	102	.....	104¾	J'ne'98	....	104¾	105
1st consol gold 7s.....1920	M-S	142¾	.....	143	143	1	138	147¾
1st consol gold fd 7s...1920	M-S	.....	.....	140	May'98	....	140	143
Long Dock con gold 6s.1935	A-O	.....	139	137	J'ly '98	....	133¾	139
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	133	J'ne'98	....	133	133
Buff & S W gold 6s.....1908	J-J	108	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Jef RR 1st gu gold 5s.1909	A-O	104	.....	106	Feb.'98	....	106	108
Chic & Erie 1st g 5s...1982	M-N	110¾	.....	111¾	J'ly '98	....	108	113
Coal & RR 1st c gu 6s.1922	M-N	100	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	112	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105	.....	103¾	Oct.'97	....	.....	.....
Small.....								
Erie 1st con g 4s pr bds.1990	J-J	91¾	Sale	91	91¾	87	84¾	93
Registered.....1990	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s...1996	J-J	73¾	Sale	72¾	73¾	94	66	75
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	105	105¾	108	J'ne'98	....	99	108¾
2d gold 4½s.....1937	F-A	.....	.....	92	J'ly '98	....	84¾	92
General g 5s.....1940	F-A	91¾	Sale	91¾	91¾	3	88	98
Terminal 1st g 5s.....1943	M-N	109½	.....	110	Apr.'98	....	110	111½
Regis $5,000 each..1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & East 1st g 5s.1942	J-D	98	99	98	98	5	93¼	101¾
Mid R Rof NJ 1st g 6s.1910	A-O	.....	122½	120	J'ly '98	....	114¾	121
Escan & L Sup. See C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	114	.....	114	114	3	112	118
1st general gold 5s.....1942	A-O	84	Sale	84	84	2	82	86¾
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s.1930	A-O	70	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	77¾	Feb.'98	....	77¾	78
Fargo & So. See Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 22.	Interest Period.	Price Friday, July 22. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Flint & Pere M g 6s....1920	A-O	114	.....	116	116	5	110	117
1st consol gold 5s....1939	M-N	.....	98¾	98	J'ly '98	....	86	95
Pt Huron Div 1st g 5s.1939	A-O	.....	91	91	91	8	88	93¼
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	95	.....	.....	.....	....	.....	.....
Ft S & V B Bga. See St L&SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 6s.1921	J-D	78¾	Sale	78¼	75	50	65	78¼
Ft W & Rio Gr 1st g 5-4s.1928	J-J	59¾	Sale	58¾	50¼	48	54¼	59¾
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	91¼	93	92	J'ly '98	....	88¾	93¼
Ga & Ala Ry 1st pf g 5s.1945	A-O	108¾	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99	J'ly '98	....	99	99
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q.								
Housatonic. See NYN H&H.								
Houst E & W T 1st g 5s.1933	M-N	90	91	90¾	91	5	88	91¾
Hous & Tex Cen. See So P Co.								
Illinois Cent 1st g 4s....1951	J-J	.....	.....	115	Mar'98	....	113¾	115
Registered.....1951	J-J	.....	.....	108¼	J'ne'98	....	108¼	108¾
1st gold 3½s.....1951	J-J	.....	.....	105	Mar'98	....	105	106
Registered.....1951	J-J	.....	.....	102¾	Apr.'98	....	101	102¾
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	101	103¾	104	J'ly '98	....	100	104
Registered.....1952	A-O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s..1953	M-N	.....	101¾	101¾	101¾	1	97½	103¾
Registered.....1953	M-N	101¾	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s.....1904	J-J	.....	.....	99	Sep.'97	....	.....	.....
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	.....	.....	105	J'ly '98	....	101	105
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1953	J-J	92¾	.....	92¾	J'ly '98	....	92¾	94¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	.....	80	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	92¾	93	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	121¾	.....	121¾	J'ly '98	....	115¾	123¾
Registered.....1951	J-D	.....	.....	118¾	Apr'97	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	104	103½	Jan.'98	....	103¾	103¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	113	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	92	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	91	.....	.....	.....	....	.....	.....
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s.....1935	J-J	101	102¾	100¾	J'ly '98	....	97	104
Ind Ill & Ia 1st gold 4s..1939	J-D	88	.....	86	Jan.'98	....	86	88
1st ext gold 5s.....1943	M-S	101	.....	.....	.....	....	.....	.....
Int & Gt No 1st gold 6s.1919	M-N	120	Sale	120	120	4	116	123¾
2d gold 5s.....1909	M-S	85	Sale	86	86	10	78	90
3d gold 4s.....1921	M-S	55	60	58	J'ly '98	....	44	60
Iowa Central 1st gold 5s.1938	J-D	102	Sale	101¾	102	12	97	103¾
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & Mt & B 1st gu g 5s.1929	A-O	95	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1923	A-O	73	Sale	72¾	73	98	66	81¾
Kan C & Pac. See M K & T.								
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Keok & Des M. See C Ill & P.								
Kings Co El ser A 1st g 6s '25	J-J	.....	58	56	57	2	49	59
Ful El 1st gu g 5s ser A.'29	M-S	.....	48	49	J'ly '98	....	35	49
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	.....	.....	116	May'98	....	113	117¾
2d gold 5s.....1941	J-J	100¾	Sale	100¾	100¾	13	95	104¾
North Ohio 1st gu 5s..1945	A-O	.....	101	102	J'ne'98	....	100	102
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	131	Apr.'98	....	131	131
Lake Shore divid 7s....1899	A-O	103	.....	106¼	Feb.'98	....	106	106¾
Consol 1st 7s.....1900	J-J	108¾	.....	109	May'98	....	107	110
Registered.....1900	Q-Ja	105¾	100	105¾	105¾	4	105¼	109¾
Consol 2d 7s.....1903	J-D	116¾	.....	115¾	J'ne'98	....	115¾	120¾
Registered.....1903	J-D	115	.....	115¾	J'ne'98	....	115¾	119¾
Gold 3½s.....1997	J-D	.....	104¼	104¼	104¼	11	102	106¾
Registered.....1997	J-D	.....	.....	103	Mar'98	....	103	105
Cin & Sp 1st gu L S & M S 7s 01	A-O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon Coal RR 1st 5s.'34	J-J	.....	.....	135	Dec'97	....	.....	.....
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s.1940	J-J	.....	.....	102¾	J'ly '98	....	99	104¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	111	.....	107	Apr.'98	....	107	113¾
Registered.....1941	A-O	.....	.....	109¼	J'ly '97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	99¾	Mar'98	....	99¾	99¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s....1945	M-S	.....	.....	99	Feb.'98	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
Kl O & N 1st g 1st pf 5s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
Little R & Mem 1st g 5s 1937 Trust Co certfs.....	.....	25	.....	.....	.....	....	.....	.....
Long Dock. See Erie.								
Long Island—								
1st con g 5s.....1931	Q-Ja	118	120	119¾	J'ne'98	....	117	120
1st con g 4s.....1931	Q-Ja	80	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	89	.....	90	J'ne'98	....	86¾	90
Ferry 1st gold 4½s.....1922	M-S	82	.....	86¾	Apr.'98	....	86¾	90
Gold 4s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A-O	.....	.....	107½	Dec'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Charleston (S C) Gas...95	.....	18
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	.....	104
Chicago Gas—See N Y Stock Ex		ch.
Cicero Gas Co 1st 6s.....	.....	104¾
Cincinnati Gas & Coke....	.....	98
City Gas (Norfolk Va)....	98	105
1st 6s.....	98	105
Columbus (O) Gas—Stock	84¾	86¼
1st 5s 1932.....J&J	99	102
Consolidat Gas (Balt) See	Balt L	ist.
Consolid Gas (N J)—Stock	18	21
1st 5s 1936.....	18	20

Gas Securities.	Bid.	Ask.
Consum Gas (J City)—Stk	71	78
1st 6s.....M&N	100	102¾
Detroit Gas—See N Y Stock	List.	
Consol 5s 1918—See N.	Y. Ex.	List.
Income 5s.....	90	95
Denver Consolidated G s	.....	.....
Fort Wayne (Ind)—Sto k	76	79
1st 6s 1925.....J&J	87	90
Grand Rapids—Stock.....	77	80
1st 5s 1915.....F&A	99	101
Hartford (Ct) Gas L...25	42	45
Indiana Nat & Ill Gas—Stk	56	59
1st 6s 1908..... M&N	70	78

Gas Securities.	Bid.	Ask.
Indianapolis Gas—Stock	115	123
1st 6s 1920.....M&N	105	106¼
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	77	80
1st 6s 1924.....M&N	88	91
Logansprt & Wab Val—Stk	56	59
1st 6s 1925.....J&D	72½	76
Louisville Gas Light.....	.....	90
Madison (Wis) Gas—Stock	56	61
1st 6s 1916.....A&O	100	105¼
Memphis Gas.....	.....	.....
Minn Gas 6s 1910....M&S	103	108

Gas Securities.	Bid.	Ask.
New Orleans Gas Light..	106¾	110¾
Ohio & Indiana—Stock...	52	55
1st 6s 1926.....J&D	69¼	72
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co.....50	†	.....
Pittsburg Gas.....50	†135	.....
New 5s.....	105	106
Portland (Me) Gas L...50	† 85	90
St Joseph (Mo).....	88	88
5s 1937.....J&J	87	90
St Paul Gas—Stock.....	43	45
Consol 5s 1944....M&S	‡ 77	80

‡ And interest. †Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING JULY 22.	Interest Period.	Price Friday, July 22. Bid.	Price Friday, July 22. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Long Island (Con.)								
Bklyn & Mon 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s..1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Shb 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s.1930. } Tr Co certs. }	.....	33	40	33½	J'ne'98	....	32	36
General gold 4s.....1943	M-S	.....	.....	9¼	Aug'97	....	.....	.....
Lou & Nash—Cecel Br 7s1907	M-S	106	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	118	.....	122	122	1	120¾	124½
2d gold 6s.....1930	J-J	106	.....	108	108	1	108	107½
E H & Nash 1st g 6s...1919	J-D	112	.....	118½	J'ne'98	....	113	117
General gold 6s.....1930	J-D	118	120	117	118	8	116½	120½
Pensacola div gold 6s.1930	M-S	.....	.....	108½	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	121	J'ly '97	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	*.....	105	105	105	4	105	105
Sink fd (S&A) g 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s.....1936	F-A	100½	.....	100¾	100¾	1	94	101
Gold 5s.....1937	M-N	*.....	101	104	J'ly'98	....	100¼	104½
Unified g 4s.....1940	J-J	88	.....	87½	88¼	43	83	91½
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	103	.....	105	J'ne'98	....	96½	109
Coll trust g 5s.....1931	M-N	.....	.....	103	J'ne'98	....	101½	108¾
L&N& M&M 1st g 4½s.1945	M-S	.....	.....	109¼	109¼	10	108	109¼
N Fla & S 1st gu g 5s ..1937	F-A	97	Sale	97	97	10	87½	97
Kentucky Cent g 4s...1987	J-J	*.....	90	90	90	2	85	91
L Cin & Lex g 4½s....1931	M-N	*.....	113¾	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	110	.....	109	Mar'98	....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	90¼	Sale	95¾	96¾	85	90	98¼
Metropol El 1st g 6s...1908	J-J	116	117	116	J'ly '98	....	114½	119¼
2d 6s.....1899	M-N	102¾	103½	102¾	102¾	10	101	105
Man S W Colonlz g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1919	J-J	.....	.....	.....	.....	....	.....	.....
McK't pt & B V. *See* P McK & Y.								
Metropolitan El. *See* Man Ry.								
Met St Ry gen o tr g 5s..1997	F-A	114	115¼	114½	115	4	108¼	116¾
Bway & 7th Av 1st cg 5s.1943	J-D	120	Sale	120	120	8	114½	122¾
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 6s.1998	M-S	120½	Sale	120½	120½	3	116	123¾
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 6s.'93	M-S	121	.....	120	J'ly '98	....	117	123¾
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	63	Apr.'98	....	63	66¾
1st con income g 3s...1939	J'ly†	.....	.....	.....	.....	....	.....	.....
2d con income g 3s.....1939	J'ly†	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	76¼	Sale	76	76¼	119	70¾	78¼
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-St	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.‡	.....	.....	19	J'ly '97	....	.....	.....
Mex North 1st gold 6s...1910	J-D	* 97	.....	97	Feb'97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s..1902	M-N	114¼	Sale	113¾	114¼	5	110	115¼
1st con 5s.....1902	M-N	.....	.....	102¾	May'98	....	102½	106¾
6s.....1909	M-S	.....	.....	122	Feb.'98	....	122	123
5s.....1931	M-S	.....	.....	121¼	J'ne'98	....	121	127
Registered.....1931	Q-M	.....	.....	125¼	Jan.'98	....	125¼	125¼
4s.....1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & Stur 1st gu g 3s'89	J-D	.....	.....	.....	.....	....	.....	.....
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	.....	.....	....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s...1927	J-D	.....	.....	148	J'ly '97	....	.....	.....
1st cons gold 5s.....1934	M-N	.....	108	106½	106½	1	100¼	108¼
Iowa ex 1st gold 7s....1909	J-D	.....	.....	127	Nov'97	....	.....	.....
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s..1921	A-O	.....	.....	121¼	Aug'97	....	.....	.....
M & P 1st 6s st 4s int gu..'38	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	89½	Sale	89¼	90	54	82¾	91¾
2d gold 4s.....1990	F-A‖	65¾	Sale	65¼	66	128	57	67¼
1st exten gold 5s.....1944	M-N	*.....	88	83¾	Jan.'98	....	83¾	83¾
M K & T of T 1st gu g 5s.'42	M-S	* 82½	.....	82½	82¼	5	80	85¼
K C & Pac 1st g 4s.....1990	F-A	74	Sale	74	74	6	71	75¾
Dal & Wa 1st go g 5s.1940	M-N	.....	81	80	May'98	....	76	84¼
Booney Bdg Co gu g 7s..'08	M-N	*103	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	*103	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 6s...1942	A-O	.....	99¼	99	99¼	4	98¼	99¼
Mo Pac—1st con g 6s...1920	M-N	103¾	Sale	103¾	103¾	125	93	103¾
3d 7s.....1906	M-N	.....	112	112*	J'ly '98	....	103¼	113
Trust g 5s.....1917	M-St	* 79¼	80	79¼	80	27	65¼	80
Registered.....1917	M-St	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	77	78	76¾	77	27	60	77
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	.....	106	103¾	J'ly '98	....	100	106
2d extended gold 5s.1938	J-J	*106¼	.....	106¾	J'ly '98	....	105¼	109
Verd V I & W 1st g 6s..'26	M-S	* 50	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 6s '26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I M 1st ext g 4½s.'47	F-Al	.....	.....	108	May'98	....	107¼	110¼
2d ext g 5s.....1947	M-N	106¾	.....	106¾	J'ly '98	....	102¼	106¾
Ark Branch ext g 5s.1933	J-D	.....	.....	106	J'ne'98	....	102	108
Gen con ry & ld grt g 5s'31	A-O	99	Sale	97½	100¾	628	86	100¾
Gen con stamp gtd g 5s'31	A-O	.....	.....	97	J'ly '98	....	86	97
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lieng 5s.'46	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	120	.....	120¼	120¾	9	118½	123
1st extension gold 6s. 1927	Q-Ja	*114	.....	119	Dec'97.	....	.....	.....
General gold 4s.....1938	M-S	76	Sale	77¼	78	94	70	80¼
Montgom Div 1st g 5s.1947	F-A	99¼	Sale	99¼	100	20	92½	100
St L & Cairo gu g 4s...1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 22.	Interest Period.	Price Friday, July 22. Bid.	Price Friday, July 22. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Montank Ext. *See* Long Is.								
Morgan's Le & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'18	J-J	*128	129½	131½	May'98	....	128	131½
2d 6s.....1901	J-J	*.....	105¾	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	102½	Sale	102	102½	18	100	105
1st 6s T & P b.....1917	J-J	*113	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J-J	*113	115	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	*112	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	*112	.....	.....	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & Hud R—								
1st 7s.....1903	J-J	115¾	.....	115¾	J'ly '98	....	113¾	119½
Registered.....1903	J-J	115¾	.....	115¾	J'ne'98	....	113¾	119
Debenture 5s of 1884-1904	M-S	110¾	.....	110¾	J'ne'98	....	106	112
Registered....1884-1904	M-S	110¾	.....	110¾	J'ly '98	....	106	111¾
Reg deb 5s of..1889-1904	M-S	110¾	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	104¾	.....	104¼	J'ne'98	....	102	105
Registered.....1890-1905	J-D	104¾	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4e....1905	M-N	104¾	.....	104¾	J'ly '98	....	100¼	105¾
Registered.....1905	M-N	104¾	.....	104¾	J'ne'98	....	104	105
G 3½s.....1997	J-J	105¾	Sale	105¾	105¾	7	105¾	107
Registered.....1997	J-J	105	.....	104¾	J'ly '98	....	104¼	104¾
Lake Shore col g 3½s 1998	F-A	*.....	95¼	Sale	94¾	221	94	95¾
Registered.....1998	F-A	*.....	95	94½	94¾	5	94½	95
Mich Cent coll g 3½s..1998	F-A	94	Sale	93	93¾	402	91¼	94
Registered.....1998	F-A	.....	.....	.....	.....	....	.....	.....
Harlem 1st 7s.....1900	M-N	*107¼	.....	107½	J'ne'98	....	107¼	109¾
Registered.....1900	M-N	*100	.....	107¼	J'ne'98	....	107¼	109¾
N J Junc R gu 1st 4s .1986	F-A	*100	104	103	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	108¼	Sale	103	108¼	34	102¾	110¾
Registered.....2361	J-J	*107½	108¾	107¼	108¼	6	101½	110
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108¼	Nov'97	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	108
2d gs gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40	J-J	.....	95	86	Nov'97	....	.....	.....
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	123¾	125	123	123¼	3	119½	123¾
Nor & Mont. 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-Al	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	.....	.....	107½	J'ne'97	....	.....	.....
Mob & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	128¼	127	128	J'ne'98	....	123	126
N Y Chic & St L 1st g 4s.1937	A-O	105¾	Sale	105	105¾	78	100	107¼
Registered.....1937	A-O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	*167	.....	167¼	J'ne'98	....	145	157½
Small certfs $100.....		.....	.....	153	J'ne'98	....	145	153
Housatonic R con g 5s.1937	M-N	.....	.....	126¼	Feb'97	....	.....	.....
N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	121	119	Feb.'98	....	119	119
1st 6s.....1005	J-J	113¼	.....	113½	113½	1	113½	113½
N Y & North. *See* N Y C & IL								
N Y O & W con 1st g 5s.1939	J-D	106½	107	106¼	J'ly '98	*....	106	100
Refunding 1st g 4s....1992	M-S‖	.....	100¼	99¾	100	6	96	102¼
Regis $5,000 only...1992	M-S‖	.....	.....	.....	.....	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st R R & L G e f g 6s.'21	J-J	*112¼	114	112¾	J'ly '98	....	112	119¼
Registered.....1921	J-J	*.....	114	116	J'ne'98	....	112	119
St P & N P gen g 6s....1923	F-A	127	.....	124	J'ne'98	....	124	126
Registered cfs.....1923	Q-F	*127	.....	127	J'ly '98	....	124½	127
Prior lien r & l g g 4s..1997	Q-J	98¼	Sale	98	99	497	90¼	99
Registered.....1997	Q-J	.....	.....	93¼	May'98	....	93	97¼
General lien g 3s.....2047	Q-F†	63¾	Sale	63¾	64	211	57	64
Registered.....2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	*112	.....	112	112	4	104	113¾
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	102	.....	109	J'ne'98	....	102	105
Nor & West gen g 6s....1931	M-N	122	125	121¼	J'ly '98	....	120	125¾
New River 1st g 6s....1932	A-O	.....	.....	118	Mar'98	....	118	118
Imprvmt & ext g 6s...1934	F-A	.....	.....	117	Feb.'98	....	117	119¾
C C & T 1st gu g 5s....1922	J-J	.....	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	.....	.....	89	J'ly '98	....	82	89
N & W ity 1st con g 4s.1996	A-O	82	Sale	81¼	82	62	74¾	85
Registered.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s..1920	A-O	*.....	95	.....	.....	....	.....	.....
Income.....	1920	A-O	.....	.....	.....	....	.....	.....
Income small.....		A-O	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	*.....	104	102	Jan.'98	....	102	102
General gold 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	82½	.....	83	88	6	80	-
General gold 4s.....1921	M-N	.....	.....	14½	Feb.'98	....	11	18
Eng Tr Co certfs.....		.....	.....	10	J'ne'98	....	10	14
Om & St L 1st g 4s.....1901	J-J	.....	80	73¾	J'ly '98	....	76	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 6s.1909	J-J	.....	.....	116	J'ne'98	....	111	118
Ore RR & Nav con g 4s..1946	J-D	90	.....	96	96	5	89	97
Ore Short Line 1st g 6s.1922	F-A	127½	Sale	127	127½	22	118	127¾
Utah & Nor 1st 7s.....1908	J-J	.....	.....	191	J'ne'98	....	121	121
Gold 5s.....1926	J-J	*103	.....	103	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. § Bonds due May. ¶ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	15¾	17¾
1st 5s 1940.....J&J	86	89
Western Gas(Milw)—Stck	List.	
5s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	101¼	103¾
Ches & Poto Teleph—Stk	52	58
Bond 5s.....	103	106
Commercial Cable.....	180	180
Commer Union Tel (NY).	112	115
Empire & Bay State Tel..	70	78

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	68	69
Franklin.....	40	.....
Gold & Stock.....	108	111
Bonds.....	90	.....
Hudson River Telephone	73	77
International Ocean.....	107	110
Mexican Telegraph.....	195	200
Mexican Telephone....10	.....	·75
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	110	115
N Y & N J Telephone....	150½	151
5s 1920 .....J&J	119	112
Pacific & Atlantic.....	73	.....

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	130	140
Brush Electric Co.....	35	45
Br'dgprt (Ct) El Lt Co.25 †	40	.....
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25 †	.....	13
Edison El Ill Co N Y—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	12	15
Edison Storage Co.....	23	23

Electric Companies	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	⅝	1¼
Fort Wayne Elec. Co..25 †	2	4
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	.....
Hartford (Ct) Elec Lt Co.	115	125
Hartf'd (Ct) Lt & Pow Co25 †	4	7
Mo Edison Electric.....	14	17½
Do preferred.....	42	45
Narragan. (Prov) El Co.50 †	80	87
New Hav (Ct) Elec Lt Co	156	168

† Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 22	Interest Period.	Price Friday, July 24. Bid	Price Friday, July 24. Ask	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ore Sh L—1st con g 5s...1946	J - J	103¾	104¾	103¾	104¼	10	96	107
Non-cum Inc A 5s.....1946	Sept	74	Sale	74½	76	30	58	76
Non-cu Inc B & col tr..1946	Oct.	85½	Sale	52	53½	99	39	54
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	103¾	Sale	103½	103¾	10	102	104
1st g 5s of Missouri. *See* Mo Pac								
Panama Fr subsidy g 6s.1910	M - N							
Pennsylvania Co—								
Penn Co gu 1st g 4½s.1921	J - J	113¾	Sale	113¼	113½	2	108	114
Registered.....1921	J - J			110	July '98		110	110
Gtd 3½s col trust reg.1937	M - S							
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	111¾	112½	110¼	June'98		109¼	113
Series B guar.....1942	A - O	111¾	112¾	111	June'98		108	113
Series C guar.....1942	M - N							
Series D 4s guar.....1945	M - N			103	Oct. '97			
Pitts Clin & St L 1st 7s.1900	F - A			108	June'98		106¾	108
Registered.....1900	F - A			109¼	Apr '97			
Pitts Ft W & C 1st 7s.1912	J - J			140	May'98		140	140¼
2d 7s.....1912	J - J			140	May'98		140	140
3d 7s.....1912	A - O							
C St L & P 1st con g 5s.1932	A - O			113¼	Apr '97			
Registered.....1932	A - O							
Clev & Pitts con s f 7s.1900	M - N	107		107	May'98		107	109
Gen gu g 4½s ser's A.1942	J - J							
Series B.....1942	A - O							
Gr R & I ex 1st gu g 4½s.1941	J - J			109	Nov'97			
Allegh Val gen gu g 4s.1942	M - S							
N & C Bdge gen gu g 4½s.'45	J - J							
Penn RR Co—								
1st real estate g 4s....1923	M - N			108	May'97			
Consolidated g 6s.....1905	J - J							
Consolidated currency 6s reg...1905	Q - M							
Consol g 5s.....1919	M - S							
Registered.....1919	Q - S							
Consol g 4s.....1943	M - N							
Cl & Mar 1st gu g 4½s.1935	M - N							
U N J RR & Canal gu 4s.1944	M - S			115¼	Feb.'98		115¼	115¼
D R R R & Bge 1st gu 4s g.'36	F - A							
Pensacola & Atl. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	98	100	99	July '98		95	100½
Evans Div 1st g 6s tr rec.'20	M - S	93		96	June'98		96	96
2d g 5s tr rec 1st pd..1920	M - N			18½	June'98		15	18½
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	121		120	May'98		120	120
2d g 4½s.....Feb., 1921	M - N	85		85½	May'98		85½	85½
Pine Creek reg guar 6s...1932	J - D			137	Nov'97			
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O							
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Jane 1st g 6s.....1922	J - J							
Pitts & L Erie—2d g 5s..1928	A - O							
Pitts McK & Yo—1st gu 6s.'32	J - J							
2d guar 6s.....1934	J - J							
McKee & B V 1st g 6s.1918	J - J							
Pitts P & F 1st g 5s.....1916	J - J		90					
Pitts Sh & L E 1st g 5s..1940	A - O			107½	July '98		104	109
1st consol gold 5s.....1943	J - J			98	July '97			
Pitts & West 1st g 4s....1917	J - J	91	93	93	93	2	76½	94
Gold 5s.....1891-1941	M - N	58	Sale	50	53	20	39	53
Pitts Y & Ash 1st con 5s.1927	M - N							
Reading Co gen g 4s....1997	J - J	81¼	Sale	81¼	83	169	77¾	87½
Registered.....1997	J - J							
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	89¼	Sale	89	89¼	30	78¼	90
Rio Gr June 1st gu g 5s.1939	J - D			91	June'98		91	94¾
Rio Gr So 1st g 5-4s.....1940	J - J			66	June'98		54	66
Rooh & Pitts. *See* B R & P.								
Rome Wat & Og. *See* N Y Cent								
Salt Lake C 1st g 6s.'93-'13	J - J							
S Jo & G 1 1st g 2-3 4s...1947	J - J	79	80½	79	79	10	68¼	80¾
St L & A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T H R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	118¾		114	114	1	111	116¼
2d gold 6s Class B.....1906	M - N	118¾	116	118¾	July '98		111½	116¾
2d gold 6s Class C.....1906	M - N		116¾	114	June'98		113	116¾
1st g 6s Pierce C & O...1919	F - A							
General gold 6s.....1931	J - J	117¾		118	118¾	21	114	120½
General gold 5s.....1931	J - J		104¼	104	104¼	25	98¼	106¾
1st trust gold 5s.....1987	A - O	99	103	100	July '98		92½	100
Ft S & V B Bdg 1st g 6s.1910	A - O			105	Oct. '97			
Kansas Mid 1st g 4s....1937	J - D							
St L & S F RR g 4s.....1996	J - J	78	Sale	77¾	78	26	69	79¾
Southw Div 1st g 5s...1947	A - O		95¼	95	July '98		90	96
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	77½	Sale	77	77¼	48	70	78
2d g 4s inc bond ctfs..1989	J - J	81	Sale	80½	81¼	47	65	89
St Paul City Cab. c g 6s.1937	J - J			90	Nov'97			
Guaranteed gold 6s...1937	J - J							
St Paul & Duluth 1st 5s.1931	F - A	118	120	117	Mar'98		115	117
2d 5s.....1917	A - O		109	108¼	July '98		105	109
St Paul M & M 2d 6s.....1909	A - O	121¾	124	121¾	July '98		120	122¾
Dakota ext gold 6s.....1910	M - N			120¾	June'98		118¼	122
1st consol gold 6s.....1933	J - J	129		128¾	128¾	6	128	129
Registered.....1933	J - J							
Reduced to gold 4½s.1933	J - J	107¼		107¼	107¾	10	105¾	108¾
Registered.....1933	J - J			106¼	Mar'98			
Mont Ext 1st gold 4s...1937	J - D		99¾	99¼	100	13	93¼	100¾
Registered.....1937	J - D			96	Feb.'98		96	96
Minn Union 1st g 6s....1922	J - J			122¼	Jan.'98		122¼	122¼
Mont C 1st gu g 6s.....1937	J - J	127¼	130	127¼	July '98		118¼	129
Registered.....1937	J - J			115	Apr'97			
1st guar gold 5s.....1937	J - J	107	109¾	109¾	May'98		107	109¾
Registered.....1937	J - J							
E Minn 1st div 1st g 5s.1908	A - O			109	June'98		105¼	109
Registered.....1908	A - O							
Will & S F 1st g 5s.....1938	J - D	111¾		111	Nov'97			
Registered.....1938	J - D							
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac Co.								
S F & N P 1st s f g 5s...1919	J - J			106¼	Oct. '97			

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 22.	Interest Period.	Price Friday, July 22 Bid.	Price Friday, July 22 Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range from Jan. 1. Low.	Range from Jan. 1. High.
Sav F & W 1st con g 6s.1934	A - O			104¾	Oct. '97			
1st g 5s.....1934	A - O							
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J			104¾	Feb.'98		104¾	104¾
Sea & S Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s....1924	J - J							
So Car & Ga 1st g 6s....1919	M - N	93¾	95	94	94	9	92	98
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A			107	Jan.'98		107	107
2d g 7s.....1905	J - D	103	Sale	105	105	5	100	105¾
Mor & Pac div 1st g 5s.'31	M - N	95¾	Sale	95¾	95¾	25	92	96¾
Hous & T C 1st W & N 7s.'98	J - J							
1st g 5s int gtd.....1937	J - J	110¾	111¾	110¼	July '98		107¼	110¾
Con g 6s int gtd.....1912	A - O			110	July '98		105	110
Gen g 4s int gtd.....1921	A - O	81		81	81¾	24	78¾	82¼
Morgan's La & T 1st g 6s.'20	J - J			120	Feb.'98		120¼	120¼
1st 7s.....1918	A - O			127	Apr.'98		127	127
N Y T & Mex gu 1st g 4s.'12	A - O							
Ore & Cal 1st gtd g 5s.1927	J - J			75	Jan.'98		75	75
S A & A Pass 1st gu g 4s.'43	J - J	65¾	Sale	65¾	67	391	55¼	67
Tex & N O 1st 7s.....1905	F - A		115	110	Mar'98			
Sabine div 1st g 6s...1912	M - S			106¾	Nov'97			
Con g 5s.....1943	J - J	97¼	Sale	97	97¼	20	96¼	98¾
So P of Arg 1st g 6s.'09-10	J - J	106¾	Sale	106	106¾	88	100¼	109¾
S P of Cal 1st g 6s.'05-12	A - O			109	109	11	106¾	110
1st con guar g 5s...1937	M - N	99		101	101	2	99¼	101
A & N W 1st gu g 5s.1941	J - J		85	81¾	81¾	9	81¾	87¼
S P Coast 1st gu g 4s..1937	J - J							
S Pac of N Mex 1st g 6s.'11	J - J	107		108	108¼	19	105¼	110¾
South Ry—1st con g 5s...1994	J - J	94	Sale	93¼	94¾	130	87	96
Registered.....1994	J - J	93¾						
Mem Div 1st g 4-4½-5s.1996	J - J	103		103	103	12	103	103
Registered.....1996	J - J							
E Ten reorganization g 5s.1938	M - S	99	Sale	99	99	8	96	100
Registered.....1938	M - S							
Ala Con 1st g 6s.....1918	J - J			119¼	Aug'97			
Atl & Ch Air Line inc.1900	A - O							
Col & Greenv 1st 5-6s.1916	J - J			119	Dec'97			
E T Va & Ga 1st 7s....1900	J - J	105¾	Sale	105¾	July '98	107	106¼	108
Divisional g 5s.....1930	J - J		116	114	July '98		112¾	115
Con 1st g 5s.....1956	M - N	110¾	Sale	110	110¼	30	107	111¾
Ga Pac Ry 1st g 6s.....1922	J - J			122	June'98		118	123
Knox & Ohio 1st g 6s.1925	J - J	115		116	July '98		112	117¼
Rich & Dan con g 6s...1915	J - J		124	121¼	121¾	7	118	125¾
Equipsink fund g 5s.1909	M - S			101	Nov'97			
Deb 5s stamped.....1927	A - O	101	103	96	June'98		93	96
Virginia Mid gen 5s....1936	M - N	107¼	108	107¾	108	2	100	108
Gtd stamped.....1936	M - N	107¼	108	107	June'98		102	107
W O & W 1st cy gu 4s.1924	F - A			84	Aug'97			
West N C 1st con g 6s.1914	J - J			118	May'98		110¾	116½
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J							
Stat Isl Ry 1st gu g 4½s.1943	J - D							
Sunb & Lewist 1st g 4s.1936	J - J							
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	109¼	111	109	May'98		109	110¾
1st con gold 5s.1894-1944	F - A	110	Sale	110	110	1	105¾	110¾
St L M Bge Ter gu g 5s.1930	A - O			103	Oct. '97			
Terre Haute Elec 1l g g 6s.'14	Q - J							
Tex & N O. *See* So Pac Co.								
Tex & P By E div 1st g 6s.1905	M - S		106	110¼	June'98		109	110¾
1st gold 5s.....2000	J - D		106	105	106	65	96¼	106¾
2d gold inc. 5s. Dec...2000	Mch.	42¾	Sale	42¾	44¾	791	38	44¾
Third Av 1st gold 5s....1937	J - J		125	124¾	June'98		117¼	124
Tol & O C 1st g 5s.....1935	J - J	103		103	July '98		102	104
West'n div 1st g 5s....1935	A - O	104	105	104	104	5	103	104
General gold 5s.....1935	J - D							
Kan & M 1st gu g 4s....1990	A - O		81	78	78	2	76	80¾
Tol Peo & W 1st gold 4s.1917	J - J	70	74¼	72	May'98		69	73¾
T St L & K C 1st g 6s tr.1916	J - D	88	Sale	87	84	11	85¼	90
Ulster & Del 1st c g 5s.1928	J - D		102	100	July '98		98	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 5s.....1945	A - O							
Un Pac—RR & l g g 4s.1947	J - J	97¼	Sale	96¾	97¼	142	88¼	98¾
Registered.....1947	J - J							
Tr Co ctfs g 4½s.....1918	M - N	59	Sale	55	59¾	454	44	59¾
U P D & G 1st c g 5s tr rc.'39		72½	Sale	68¾	73½	3,067	48¾	73½
Ont N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s...1939	M - N	110¼		110	110¼	57	104½	110¾
2d gold 5s.....1939	F - A	88	Sale	86¼	88	30	74¼	88
Debenture series A....1939	J - J							
Series B.....1939	J - J		98	97¾	June'98		91	99¼
1st g 5s Det & Ch Ext..1941	J - J	101	102	102	102	4	97	105¾
St Chas Bridge 1st g 6s.1908	A - O			110	June'98		108¼	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	108	110	108¾	July '98			
Gen g 4s.....1943	A - O	54¾	Sale	54	54¾	16	47¼	58
Income 6s.....April, 1943	Nov.	14¾	15¾	14	14	1	10	18
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 6s.'38	M - N							
40-year con g 5s.....1936	M - N			99	Dec'97			
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J							
Wheeling & L E 1st g 5s.1926	A - O	103		101¼	Mar'98		100¾	101¾
Trust Co certificates.....				100	Mar'98		100	102
Wheel Div 1st gold 5s.1928	J - J	87¼		90	May'98		90	90
Exten & Imp gold 5s..1930	F - A			92¼	Mar'98		92¼	93¾
Consol gold 4s.....1949	J - J	83	86					
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st lr g 5s..1937	J - J			84	Nov'97			
Engraved trust certificates.		43¼	Sale	44	43¼	63	38¼	49¼
Income 5s.....1937	A - O	5	5¼	5	5¼	93	4	7¾
MISCELLANEOUS BONDS.								
Adams Ex—Col l tr g 4s.1948	M - S	99	99½	99¼	99¼	26	99¼	99¼
Am Cot Oil deb g 5s....1900	Qu - F	108¾		107	July '98		103¾	109
Am Dk & Imp 5s. *See* Con N J								
Am Spirits Mfg 1st g 6s.1915	M - N	83¼	Sale	83¼	83¼	1	64	86
Atlanta & L Co 1st g 5s.1947	J - D							
Bar & S Car Co 1st g 6s.1949	J - J							
Bos & Ft Gaston fg 5s.'39	J - J			90¼	Jan.'98		90¼	91

No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. ‖ Bonds due March. ¶ Bonds due Jan. ♯ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	110	120
Toronto (Can) Elec Lt Co.	135¾	136¾
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	12	18
Bonds.....	83	85
Woonsocket (R I) El Co..	100	110
Ferry Companies.		
B'klyn & N Y Ferry-Stock	800	808
New stock.....	29¼	30
6s, 1911.....	117	.....
Hoboken Ferry—Stock....	90	92
1st 5s 1946.....M & N	106	108
Metropolitan Ferry—5s..	107	.....

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J & J	1100	101
N Y & E R Ferry—Stock.	70	79
Bonds 5s of 1932.....	90	93
N Y & S B Trans & Ferry	25	30
Bonds, 5s, of 1906.....	90	95
10th & 23d Sts Ferry.....	70	80
1st mort 5s 1919...J & D	95	100
Union Ferry—Stock.....	42¼	43¼
1st 5s 1920.....M & N	99	100
Railroads.		
Ala Col & P 1st 6s tr rec cts	70	.....
At J C & W 1st 6s tr rec cts	65	.....

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	101	.....
Ata T & S Fe gu fd 6s notes	101	.....
Atl Tex & Ch Air L 1st 7s '07	117	.....
Atl & P ctfs of dep gu 4s st'd	6	.....
B & O 3½s, when issued..	93	94
Do 4s " "	80	81
Do pref " "	51	53
Bost & N Y Air Line—Com	ck	Ex ch.
Preferred—*See* N Y Sto	ck	Ex ch.
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '30	120	.....
Do Wis Val div 6s '30	120	.....

Railroads.	Bid.	Ask.
Ch & N W 1st 7s Mad ext '11	130	.....
Do Menominee ext '11	130	.....
Chic & Tomah 1st 6s 1905	109	.....
North w Un. 1st 7s 1917.	139	.....
Prem Elk & Mo Val 1st '38	130	.....
Do unstamped	129	.....
Win & St P 1st ext 7s '16	136	142
Ch & East Ill sink fd col tr	.....	.....
Cin & Sp'g 2d 7s gu C C C & I	108	.....
Jack L & Sag 1st ext 5s '01	103	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	113	.....

‡ And interest. †Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 22.	Interest Period.	Price Friday, July 22. Bid.	Price Friday, July 22. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
B'klyn U Gas 1st con g 5s..'45	M-N	114½	Sale	114½	115	7	109½	115
Br'k'n W & W H 1st g 5s.1945	F-A	* 95	.....	95	96	7	92	100½
Cah Coal Min. See T C I & R.								
C G L & C Co. See P G & C Co.								
Chic Jc & St Yd col g 5s..1915	J-J	.....	.....	109½	Feb '97	....	109½	109½
Clearf Bit Coal. See N Y C & H								
Col C & I 1st con g 6s...1900	F-A	*100	.....	100½	J'ly '98	....	95	100½
Col C & I Dev Co gu g 5s..1900	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*.....	50	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	80	May'98	....	80	84
Columbus Gas 1st g 5s..1932	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101½	Apr.'98	....	101½	105½
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	104	104
Con Gas Co. See P G & C Co.								
De Bardel C & L. See T C & L								
Del & H Can. See RR bonds								
Detroit City Gas g 5s....1923	J-J	92½	Sale	91½	92¾	152	89	95½
Det Gas Co con 1st g 5s..1918	F-A	94½	.....	95	J'ly '98	..	90	103
Det M & M 1d gr 3½s S A.1911	A-O	* 16	18	16½	18¾	5	16¼	17½
Ed El Ill 1st con g 5s.1910	M-S	*.....	118	111	J'ne'98	....	108	112¾
1st con g 5s.....1995	J-J	*118	118	118¼	J'ly '98	....	114½	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....1940	A-O	.....	.....	.....	.....	....	.....	.....
Erie T & T col trg s f 5s...1926	J-J	.....	.....	98¼	Mar '98	....	98¼	98¼
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. See P G & C Co.								
Gen Elec Co deb g 5s..1922	J-D	*.....	105	104¼	105	3	98	105
Gr Riv Coal & C 1st g 6s..'19	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Gr Rap G L Co 1st g 5s.1915	F-A	.....	.....	.....	.....	....	.....	.....
Hack W reor 1st g 5s..1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s.1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s.....1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-Ft	105¼	Sale	104½	105¼	24	100	105¾
Small bonds.....	Qu-F	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s.1919	M-N	.....	.....	102	J'ly '97	....	.....	.....
Mat T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	* 86	.....	85	J'ne'97	....	.....	.....
Mut Fuel Gas Co See PeopGas								
Mut Un Tel Co. See Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	*100¼	.....	108	J'ly '98	....	105	108
Nwpt News S & D D 5s...1900	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....
No Westn Teleg. See West. Un.								
Peo Gas & C 1st gu g 6s.1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	102	Mar'98	....	102	109
1st consol g 6s.....1943	A-O	115	.....	115	J'ly '98	....	115	120
Refunding g 5s.....1947	M-S	*107	.....	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'97	J-J	*105	107	105¾	J'ly '98	....	102	106¼
Con G Co of Ch 1st gu g 5s'36	J-D	.....	105	104	104	1	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	102¾	.....	102¾	J'ly '98	....	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY. 22.	Interest Period.	Price Friday, July 22. Bid.	Price Friday, July 22. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	*103¾	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'08	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 8s..1946	F-A	70	72	70	71	17	51	72
Income g 5s.....1948	....	15¾	Sale	15	18⅞	120	11	17
Sun Ck Coal 1st g s f 8s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	80	.....	82	May'98	....	79	86
Birm Div 1st con 6s...1917	J-J	85	Sale	85	86	11	79	89
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	* 85	.....	88	Jan.'98	....	88	88
U S Leath Co s f deb g 6s.'13	M-N	115	.....	114½	J'ly '98	....	111¾	118
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	.....	.....	105¼	Feb.'98	....	105¼	105¼
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105⅛
Debenture 7s... 1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	100½	.....	110	110	18	106	111
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	111	Mar'98	....	111	111
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co col tr g 5s..'33	M-N	.....	.....	101	Mar'98	....	101	101
Wh L E & P C Co 1st g 5s.'19	J-J	20	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily	record	see	seventh	pa	ge	p
U S 2s registered....Optional	Q-M	96	.....	98	Apr.'98	....	98	98¼
U S 4s registered.....1907	Q-J	110¼	Sale	110¼	110¾	27	106¾	118¼
U S 4s coupon.....1907	Q-J	110¼	111	110⅞	110⅞	2	107	114¾
U S 4s registered.....1925	Q-F	124	125	124	124	10	116¾	120¼
U S 4s coupon.....1925	Q-F	125¼	Sale	125	125¼	29	117¾	120¾
U S 5s registered.....1904	Q-F	111¾	112¾	110¾	May'98	....	108¾	111¾
U S 5s coupon.....1904	Q-F	113¼	Sale	113¼	113¾	10	109¾	113
U S 6s currency 1899	J-J	103	.....	102¾	Apr.'98	....	102¾	104
U S 4s registered certs of indebt (Cherokee) 1899	Mch	101	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	109	May'98	....	108½	109
Small.....	....	.....	.....	108	Feb.'98	....	108	108
Class B 5s.....1906	J-J	105	.....	104¾	J'ly '97	....	.....	.....
Class C 4s.....1906	J-J	95	.....	100	Feb.'98	....	100	100
Currency funding 4s...1920	J-J	95	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	116	.....	116	J'ly '08	....	115	118
Louisiana—New con 4s..1914	J-J	103	.....	103	104	2	100	104
Small.....	....	.....	.....	100½	Mar'98	....	98	100½
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	103	.....	101	Jan.'98	....	101	101
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	125	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	102½	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	91¾	.....	91¾	91¾	19	87	92¾
Small.....	J-J	.....	.....	88	J'ne'98	....	87	86
Virginia fund debt 2-3s.1991	J-J	71¾	.....	71⅝	71⅝	9	66	71⅝
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	....	5	7	5	J'ne'98	....	4¼	7

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific Mo Div 1st 6s.	105¾	.....
Pittsb & Connellsv 1st 7s	104	.....
Do con 6s gu by B & O	115	.....
St P East & Gr Tr 1st 6s.	.....	.....
gu by Milw L S & West.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Vicksb & Meridian 1st 6s	102	108
Miscellaneous. Par.		
Acker Merrall & Con.100	98	100
Am Air Power of N Y.100	10½	20½
Americ'n Axe & Tool.100	18½	27½
Amer Bank Note Co...50	† 39	41
American Brake Co..100	90	92
Amer Groc—1st pref.100	.....	9
Amer Malt'g Co—Com—See Stk		Ex l't
Preferred—See Stock E	xch. l	st.
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n..100	100	110
American Screw.....250	125	140
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4	8
1st preferred.....100	47	53
2d preferred.....100	15	25
Amer Steel & Wire. } See	St'ck	Ex l't
Preferred..... }		
American Surety.....50	160	170
Am Typefo'rs—Stock.100	38	41
Amer Sewing Machine..5	† 2	.....
Amer Strawboard.....100	27	27½
Amer Wringer com....100	104	.....
Pref.....	114	.....
Amer Graphophone....10	128	135
Preferred.....10	133	135
Anderson (John) Tob.100	10	15
Automatic Vending...10	25	.....
Barney & Sm Car-Com.100	.....	15
Preferred.....100	58	63
6s 1942 ..... J & J	97	100
Bergn & Eng Br—See Phi	l. list.	
Preferred—See Phil. list		
1st 6s.....	105	110
Blackwell's Durh Tob.25	† 15	25
Bliss Company—Com...50	85	100
Preferred.....50	103	109
Bond & Mort Guar...100	190	200
Bost & Montana 7s 1907.	.....	.....
Carter-Crume—Pref..100	55	70
Celluloid Co.....100	65	70
Cent America Tr'nsit.100	¼	.....
Cent Firew'rks—Com.100	2	.....
Preferred.....100	36	40
Chateaugay Ore & Ir 6s'15	.....	40
Ches & O Grain El—Inc..	10	17½
4s.....	60	65
Chesebrough Mfg Co.100	360	370
Cladin (H B)—1st pref.100	94½	97
2d preferred.....100	90	93
Common—See N Y Stock	Exch.	
Clark Mile End Thr'd.100	75	.....
Collins Co.....100	118	.....
Comstock Tun—1st inc...	2	4
Consolid Car Heating.100	33	37
Consol Firew'ks—Com.100	.....	10
Preferred.....100	88	.....
Con Kan C Smelt & Ref.25	.....	90
Consol Rolling Stock..100	17	90
Cramps' Sh & En Bldg.100	79	76
Diamond Match Co...100	138½	139
Ensley Land.....	.....	90c.
Eppens Sm & Wiem...100	.....	75
Eastman Kodak Co...100	95	100
Erie & Western Trans.60	70	80
Fidelity & Casualty...100	950	.....

Miscellaneous.	Bid	Ask
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	28	30
German Am Real Est.100	28	30
Glucose Sug Ref-Com.100	50¼	51
Preferred.....100	106½	107
Goodyear Shoe Mach..25	87¾	88¼
Gorham Mfg Co—Com.100	.....	90
Preferred.....100	110	114
Great Falls Ice.....100	110	125
Hartford Carpet Co...100	.....	.....
Heck-Jones-J Mill-Pf.100	38	45
1st 6s 1922.....M & S	83	87
Her'g-Hall-Mar-Com.100	.....	1¼
Preferred.....100	4	8
Hoboken Land & Imp't...	100	.....
5s.....	105	.....
International Elevat.100	75	80
International Navig...100	.....	52¼
International Paper...100	88¾	89
Preferred.....100	84¾	85
Bonds 6s.....	105	107
International Pulp...100	.....	.....
Iron Steamboat.....100	4	19
6s 1901.....J & J	.....	60
John B Stetson—Com.100	45	.....
Preferred.....100	100	110
Journeay & Burnham.100	10	20
Preferred.....100	70	75
Knickerbocker Ice....100	90	.....
Bonds 5s.....	95	105
Lawyers' Surety.....100	100	110
Lawyers' Title Ins....100	150	160
Lorillard (P)—Pref...100	111	113
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M & N	95	95
Maine S S.....50	45	.....
Merch & Miners' S S.. 50	190	.....
Meeh'nical Rub—Com.100	10	15
Preferred.....100	25	40
Mergenthaler Linot—See	Bosto	n list
Meriden Britannia Co..25	55	60
Mich-Pen Car—Com..100	0	10
Preferred—See N Y Stock	Exch.	
1st 5s 1942.....M & S	84	88
Minneapolis Brew 1st 7s.	101½	103
Mosler Safe Co.....100	.....	105
Monongahela Water...25	95	.....
Nat Biscuit.....100	29¾	29¾
Preferred.....100	91½	92
National Casket Co...100	60	80
National Saw—Pref..100	.....	25
National Surety.....100	.....	202
National Wall Paper..100	.....	50
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M & S	114	116
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—See N Y S	tock E	xch.
Nicholson File Co.....50	48¾	.....
Nicaragua Construct.100	8	11
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid (£1 shares).....	.....	.....
Pennsylvania Salt Mfg.50	103	.....
Penn. Steel 5s 1917.M & N	.....	.....
Penn. Water—Com....50	10	19
Phil & Wil Steamboat.50	132	140
Pneumatic Gun Car'ge.10	3	3½
Pratt & White—Com..100	4	8
Preferred.....100	45	50
Procter & Gamble....100	925	.....
Preferred.....100	165	.....
R. I. Perkins Horse Sh.100	.....	10
Preferred.....100	30	40
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	95	100

Miscellaneous.	Bid	Ask.
Schwarzschild & Sulzb.100	40	50
Semet-Solvay deb 5s....	101	103
Simmons H'rdw-Com.100	105	.....
Preferred.....100	118	120
Singer Mfg Co.....100	400	425
Standard Oil.....100	399¾	401
Standard Distributing....	20	26
Preferred.....	90	95
Stand Und'rg'd Cable.100	109	110
Sloss I. & St. 6s 1917. F & A	88	.....
Southern Cotton Oil . .50	80	95
Stat Isl R T 1st 6s'13 A & O	107	.....
2d 5s 1928.....J & J	60	70
Stillw-Bierce & Sm-V.100	70	80
Swift & Co.....100	94	97
1st 6s.....	106	.....
Susq Coal 6s 1911.....J & J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal.100	50	55
1st 6s 1908.....A & O	102	.....
Title Guar & Trust...100	278	282
Trenton Pott—Com..100	.....	9
Preferred.....100	80	86
Trow Directory-New.100	33	38
Union Switch & Signal.50	82	84
Preferred.....50	110	115
Union Typewr—Com.100	7	9
1st preferred.....100	93	97
2d preferred.....100	86	90
U S Glass—Common..100	.....	28
Preferred.....100	70	90
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	167	167½
Westingh Air Brake...50	520	.....
Willimantic Linen Co..25	.....	.....
Wool Exch'ge of N Y.100	.....	110
Worth't'n P'mp-Com.100	25	29
Preferred.....100	90	92

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	350	.....
Am Exch....	167	170
Astor.....	.....	.....
Astor Place*	220	.....
Bowery*.....	.....	300
Broadway....	220	245
Butch'rs & Dr....	.....	195
Central.....	165	175
Chase.....	.....	.....
Chatham.....	290	300
Chemical.....	3800	.....
Citizens'....	125	140
City.....	1000	1500
Clinton*.....	.....	.....
Colonial*....	182½	.....
Columbia*....	150	.....
Commerce....	200	206
Continental .	125	130
Corn Exch*..	275	285
East River..	130	.....
11th Ward*..	.....	.....
Fifth	220	.....
Fifth Ave*..	.....	.....
First.....	.....	.....
First (St Isl)	180	150
Fourth	170	180
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin.....	300	.....
Gansevoort*..	.....	.....
Garfield.....	950	.....
German Am*	112	.....
German Ex*..	265	.....
Germania*..	385	.....
Greenwich*..	165	.....
Hamilton*....	.....	.....
Hanover.....	385	.....
Hide & L'ath	85	95
Home*.....	.....	155
Hudson Riv*	140	.....
Imp & Trad..	.....	510
Irving	147½	.....
Leather Mfr.	170	.....
Liberty	130	.....
Lincoln.....	750	.....
Manhattan*.	230	240
Market & Ful	225	240
Mechanics'..	175	185

Banks.	Bid.	Ask.
Mech & Tra*	114	118
Mercantile ..	168	.....
Merchants'..	148	.....
Merch Exch.	117	.....
Metropolis*..	400	450
Mt Morris*..	.....	.....
Mutual*.....	100	120
Nassau*.....	150	.....
New Amst.*..	250	.....
New York....	285	245
New York Co.	800	.....
N Y Nat Ex..	.....	80
Ninth.....	80	.....
19th Ward*..	.....	.....
North Amer.	130	.....
Oriental*....	140	.....
Pacific*.....	180	190
Park.....	295	305
Peoples'*....	200	.....
Phenix	.....	90
Plaza*.....	.....	.....
Prod Exch*..	.....	119
Republic	150	.....
Riverside*...	180	.....
Seaboard	175	.....
Second	450	.....
Seventh.....	115	.....
Shoe & Le'th	93	.....
Sixth	250	.....
Standard	.....	.....
State*.....	.....	.....
State of N Y*	103	.....
Tradesmen's	.....	95
12th Ward*..	125	.....
23d Ward*...	100	.....
Union.....	220	230
Union Sq*....	.....	.....
Western.....	150	160
West Side*..	275	.....
Yorkville*..	170	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*...	190	200
Brooklyn*....	.....	132½
8th Ward*....	.....	95
5th Ave*....	104	107
First.....	380	390
Fulton*.....	180	200

Banks.	Bid.	Ask.
Ger Amer*..	90	100
Hamilton*....	105	.....
Kings Co*....	.....	101
Manufact'rs.	250	.....
Mechanics*..	240	.....
Mech & Tra*.	245	255
Nassau	280	.....
Nat City.....	335	345
North Side*..	175	185
People's*....	190	195
Scherm'rh'n*	140	150
17th Ward*..	100	105
Sprague.....	.....	215
23d Ward*..	135	145
Union*.....	.....	100
Wallabout*..	103	.....
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	135	.....
Central Tr'st.	1350	.....
Colonial.....	193	200
Continental .	185	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	960	960
Fifth Ave Tr	340	360
Guaranty Tr	425	.....
Knick'rb'ck'r	240	.....
Manhattan..	165	.....
Mercantile ..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1175	.....
N Y Sec & Tr	360	.....
Produce Ex.	.....	204
Real Est Tr't	200	.....
State Trust..	900	910
Union Trust.	1090	.....
U S Mtg & Tr.	285	.....
Unit. States..	1170	.....
Washington.	225	.....
BR'KLYN.		
Brooklyn Tr.	390	405
Franklin.....	225	235
Hamilton.....	.....	235
Kings Co....	280	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau	159	.....
People's....	250	253

* Banks marked with an asterisk (*) are State banks. †Price per share
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, July 16.	Monday, July 18.	Tuesday, July 19.	Wednesday July 20.	Thursday, July 21.	Friday, July 22.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest
						Railroad Stocks.			
*69	*69½ 70¼	*..... 70¼	*69 76½	70 70	*69	Baltimore City Passenger... (Balt.) 25	110	69 Jan. 4	75¼ Feb. 11
*22¾ 24¼	23½ 23½	*22¾ 22½	*22¾ 22½	22½ 23½	23½ 23½	Baltimore Consolidated..... " 25	1,796	21¾ Apr. 26	24¾ Feb. 14
....	..... 23¼	..... 23¼	....	....	*23¾ 23½	Baltimore Consolidated¶.... (Phila.) 25	168	21¾ Mar. 12	24¾ Feb. 25
*235 235½	235 235¼	235 235	235¼ 235¼	*235 235¼	235¼ 235¼	Boston & Albany.....(Boston).... 100	81	217½ Mar. 29	237 June 9
66 66	66 66	66 66	66 66	66 67	66¾ 67½	Boston Elevated..... " 100	1,916	52¾ Mar. 26	67½ July 12
*..... 220	*218 220	220 220	*220	*220	220½ 220¼	Boston & Lowell..... " 100	20	215 Apr. 2	225 Jan. 22
161 161¾	161 161	161 161	161¾ 161¾	161¾ 161¾	161¾ 161¾	Boston & Maine..... " 100	44	160 Mar. 12	171¾ Jan. 7
105¼ 105¾	104¾ 105¾	104¾ 105¾	105¼ 105¾	105¾ 105¾	105¼ 105¾	Chic. Burl. & Quincy..... " 100	5,478	85¾ Mar. 26	107¾ June 11
*116¾ 117¾	117 117	117 117	117 117	117 117	117 117	Chic. Jcnc. & Un. Stock Yds. " 100	249	102 Mar. 14	121¾ Feb. 7
*117 120	118 118¼	118¾ 119	119 119	119 119	120 120	Preferred..... " 100	119	105 Mar. 12	120 May 11
98¼ 98¾	98¼ 98¾	98 98¼	*98¼ 98¾	98¾ 98¾	99 99¼	Chic. Milwaukee & St. Paul. (Phila.) 100	1,900	83¼ Apr. 21	102 June 11
21¼ 21¼	21 21¼	21¼ 21¼	21 21¼	*21 21¼	*21 21¼	Choctaw Oklahoma & Gulf.. " 50	903	9 Feb. 25	22¼ June 29
*38 38¾	38 38	38¾ 38¾	38¾ 38¾	38¾ 38¾	*38 38¼	Preferred..... " 50	999	27¾ Jan. 4	39¾ June 29
....	 49	 49	....	....	48¾ 49	Consol. Traction of N. J.... " 100	496	37 Jan. 3	50 July 1
100 100	100 100	99¾ 100	100 100	100 100¼	100¼ 100¼	Fitchburg, pref.....(Boston).... 100	417	98 Mar. 26	101¾ June 29
....	*36 38	*36¾ 38	*36 39	37¼ 37¾	....	Ga. Southern & Florida..... (Balt.) 100	16	27¾ May 9	37¼ July 21
87 87	*80¼ 87¾	....	*86 88	*86 88	....	1st preferred..... " 100	5	84 May 23	87 July 5
*..... 63	*62	*61¾ 64	*62 64	62¾ 62¾	....	2d preferred..... " 100	19	55 May 3	62¾ July 9
20¼ 20¾	20¼ 20¼	20 20¼	20¼ 20½	20¼ 20¼	20¾ 20¾	Lehigh Valley..... (Phila.) 50	1,950	19¾ July 22	26¼ Jan. 5
*4¾ 5	*4¾ 5	4¾ 4¾	*4¾ 5	*4¾ 5	4¾ 4¾	Mexican Central.....(Boston).... 100	40	4½ Apr. 6	6¾ Jan. 12
*80¾ 81¼	*80¼ 81¼	*80¼ 81¼	*80¾ 81¼	*80 81¼	81 81	Northern Central..... (Balt.) 50	13	78¼ Jan. 14	83 June 30
28¾ 28¾	28¾ 28¾	28¾ 28¾	28¾ 29	*28¾ 29	29¼ 29¼	Northern Pacific..... (Phila.) 100	1,870	19 Feb. 24	31 June 6
*69¼ 69¾	69¾ 69¾	69¾ 69¾	69¾ 70	70 70¾	70¼ 70¼	Preferred..... " 100	1,477	57¾ Mar. 26	70¾ July 11
192¾ 193¾	193¾ 194¾	193¾ 193¾	*193¾	193¾ 193¾	193¾ 193¾	Old Colony.....(Boston).... 100	34	185¾ Mar. 16	193 July 9
*27 29	....	....	....	....	*28 29	Oregon Short Line..... " 100	.....	18 Jan. 4	33¾ Feb. 17
58¼ 58¾	58 58¾	58¼ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	Pennsylvania..... (Phila.).... 50	1,615	56¾ Mar. 12	60¾ Feb. 7
87¾ 87¾	87¾ 87¾	87¾ 88¼	88 88¼	88 88¾	88¾ 89	Philadelphia Traction..... " 50	8,883	77 Mar. 25	89 July 22
8¼ 8¼	8 1-16 8-16	8¾ 8¾	8¾ 8¾	8¾ 8 7-16	8 7-16	Reading Company..... " 50	5,903	7 13-16 Mar25	11¾ Jan. 6
19 5-16 19	19 3-16 19¾	19 7-16 19¾	19 9-16 19 13-16	19¾ 11-16	19¾ 11-16	1st preferred..... " 50	4,983	18¾ Mar. 26	27 1-16 Feb. 8
10¾ 10 5-16	10 10	10 10	9¾ 9 15-16	9¾ 10	10 10	2d preferred..... " 50	2,546	9¼ Mar. 25	14 9-16 Feb. 5
23¾ 23¾	*23¾ 23¾	*23¾ 23¾	23¾ 23¾	*23¾ 23¾	*23¾ 23¾	Union Pacific.....(Boston).... 100	110	19¾ Mar. 25	25¼ June 3
60 60¼	59¾ 59¾	59¾ 59¾	60¼ 60	60 60	*60¼ 60¼	Preferred..... " 100	1,932	47 Mar. 25	69¾ June 6
17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	Union Traction.....(Phila.).... 50	8,244	12¼ Jan. 3	18¾ July 5
83¾ 83¾	85¼ 85¼	85¼ 85¼	85¼ 85¼	85¼ 85¼	85¼ 85¾	West End Street.....(Boston).... 50	700	78 Mar. 25	85¾ July 9
						Miscellaneous Stocks.			
273¼ 273¼	273¾ 275	274 274	274 274	274 275	*274 275	American Bell Telephone...(Boston).... 100	120	236 Mar. 12	290 June 30
132 132¾	131¾ 132¾	131 133	133¾ 133¾	133¾ 132¾	132¾ 132¾	American Sugar Refining ¶.. " 100	7,785	107¾ Mar. 26	145¼ June 6
114 114¾	114 114	113¾ 114	114 114¾	113 113	*113¾ 114	Preferred ¶..... " 100	113	103 Mar. 25	116¾ Jan. 6
*205¾ 206¾	206¾ 205¾	205 205	203 203	204 204	203 205¾	Boston & Montana..... " 25	1,219	140¾ Jan. 4	219 June 8
24 24	*23¾ 24	23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾	Butte & Boston¶..... " 25	1,280	18¾ Mar. 12	28¾ Feb. 2
570 570	565 570	550 565	*550 560	*550 560	*550 560	Calumet & Hecla..... " 25	45	489 Jan. 3	575 June 2
*64¼ 65	64¾ 64¾	64¾ 64¾	64¼ 64¼	64 64¼	61 61	Consolidated Gas.....(Balt.).... 100	350	52¾ Jan. 10	65¼ July 12
*20¾ 21¼	21 21	21 21	22 22¼	22 22	22 22	Dominion Coal.....(Boston).... 100	1,620	14 Mar. 12	24½ June 8
....	....	30 30	30¾ 31¾	31¼ 31¼	31½ 32¾	Electric Storage Battery ¶.. (Phila.).... 100	3,502	18¾ Mar. 25	32¾ July 22
....	....	32¼ 32¼	33 33¼	33¼ 33¾	34 35	Preferred ¶..... " 100	1,640	21 Mar. 8	35 July 22
68¾ 70	69 69	69¼ 69¼	69¾ 70	*69 70	69½ 69¾	Erie Telephone.....(Boston).... 100	108	59½ Mar. 25	72¾ Jan. 5
58¼ 58¾	*57 58	57¼ 57¾	58 58	57¾ 57¾	57¾ 57¾	Illinois Steel..... " 100	498	44¾ Mar. 12	60 June 1
*21 21½	21¼ 21¾	21 21¼	....	21 21	*21 21½	Lamson Store Service..... " 50	235	20 Mar. 12	23¼ June 8
*37	37 37	....	37 37½	37 37	37 37¼	Lehigh Coal & Navigation... (Phila.).... 50	225	37 July 8	43¾ Jan. 7
5¼ 6	5¾ 5¾	5¼ 5¾	5 5¼	5 5¼	5¾ 5¾	Marsden Company ¶..... " 100	9,842	5 May 27	11¼ Jan. 11
133 133	*132	133 133	*132	*132	*133 131	New England Telephone.....(Boston).... 100	3	120 Mar. 12	134 Feb. 7
....	23 23	23 23	22¾ 23	23¼ 23¼	23 23	Old Dominion Copper ¶..... " 25	1,137	21¼ Jan. 5	32½ Mar. 2
17 17¼	17¼ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	17¼ 17¾	Pa. Mfg. Light & Power¶... (Phila.).... 50	10,816	6 Apr. 14	18¾ June 27
108 108	107¾ 108	108 108¾	108¾ 108¾	108¾ 108¾	108¾ 110¾	United Gas Improvement ¶.. " 50	5,784	97¼ Feb. 24	114¾ May 19
*14¾ 14¾	14¾ 14¾	14¾ 14¾	*14¾ 14¾	14¾ 14¾	14¼ 14¾	United States Oil.....(Boston).... 25	300	10¾ Feb. 4	15¾ June 30
55 56	56 56	53¾ 55¾	....	....	55¾ 55¾	Welsbach Light ¶..... (Phila.).... 6	550	83¼ Feb. 8	92¾ July 5
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1¼	West End Land.....(Boston).... 25	.....	1 Jan. 18	1¾ Jan. 3
*24¼ 25	*24¼ 25	*24¼ 25	*24¼ 25	*24¼ 25	25 25	Westingh. Electric & Mfg... " 50	200	20¼ Apr. 18	25¾ Jan. 8
55 55	*54 55	55 55	55 55	55 55	*51¼ 55	Preferred..... " 50	41	50 Apr. 22	55¼ July 13

Bid and asked prices; no sale was made. ‡ Tr. receipts; all instal paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices July 22.*		
At Top & S Fe...(Bost)	100	13	13¾
Atl & Charlotte (Balt)	100	113¾	.....
Balt & Ohio..... "	100	13	13¼
Boe & Maine pf.(Bost)	100	.....	.....
Boston & Prov. "	100	.....	.....
Catawissa.....(Phil)	50	.....	.....
1st pref..... "	50	52	.....
Central Mass...(Bost)	100	8	10
Pref..... "	100	54	56
Central Ohio...(Balt)	50	26	.....
Chic & W Mich.(Bost)	100	11	15
Cl'n St of Ind's (Phil)	100	.....	26
City & Suburb..(Balt)	50	.....	.....
Conn & Passum(Bost)	100	151	168
Conn River..... "	100	255	260
Flint & Pere M. "	100	11	13
Pref..... "	100	84	86
Germ'n'n Pass(Phil)	50	135	.....
Hestonv M & T "	50	40	.....
Pref..... "	50	66	.....
Hunt & Broad T "	50	.....	13
Pref..... "	50	.....	60
K C Ft S & M...(Bost)	100	11	15
Pref..... "	100	50	60
Little Schuylk.(Phil)	50	58¾	.....
Maine Central..(Bost)	100	128	130
Metropol St....(Phil)	100	150¾	151
Minehill & S H. "	50	53¾	56¾
Nesquehon'g V. "	50	54	.....
New England...(Bost)	100	93	.....
Pref..... "	100	93	97
North Penn.....(Phil)	50	.....	.....
No & W Branch "	50	.....	.....
Penn & N W.... "	50	.....	.....
Phil & Erie..... "	50	18	20
Phil Germ & N. "	50	186¾	.....
United N J..... "	100	254	.....
United Tr of P. "	50	.....	.....
Pref..... "	50	.....	.....
West End pref.(Bost)	50	105	105¼
West Jer & S R.(Phil)	50	53	54
West N Y & Pa. "	50	3¼	3½
Wiscon Central(Bost)	100	2¼	3
Pref..... "	100	3	5
Wor Nash & R. "	100	120	.....
MISCELLANEOUS.			
Allouez Mining(Bost)	25	3¾	4
Am Ry Id Ld.¶.(Phil)	....	2¾	3
Anaconda Min.(Bost)	25	.....	.....
Anniston Land. "	100	.....	.....
Arnold Mining. "	25	14¾	15
Ash Bed Min'g. "	25	3	3¼
Atlantic Min'g. "	25	26	28
Baltic Mining.. "	25	18	18¾
Balt Warehs'e(Balt)	20	.....	.....
Bay State Gas¶.(Bost)	50	1¼	1¾
Berg & Eng Br'w (Phil)	100	60	.....
Pref..... "	100	85	97
Boston Elec Ll.(Bost)	100	185	187
Boston Land... "	10	4	4¼
Boylston St L'd "	15	.....	8
Cambria Iron..(Phil)	50	41¾	42
Canton Co.....(Balt)	100	71	.....
Centen Mining .(Bost)	25	13¾	14
Central Trans..(Phil)	38	.....	.....
Domin Coal pf.(Bost)	100	105	105¾
Edison El Ill... "	100	184	185
Ft Wayne Elec¶ "	25	1	2
Franklin Min'g. "	25	12	12¾
French Bay Ld. "	5	¼	.....
General Elect.. "	100	88¾	89
Pref..... "	100	91	93

STOCKS - BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M "	10	2¾	3
Marsden pref¶ (Phil)	100	.....	.....
Morgenthaler...(Bost)	100	175	178
Morris Canal...(Phil)	100	50	.....
Pref..... "	100	.....	80
Osceola Mining(Bost)	25	46	46¼
Parrott Sil&Cop "	10	23¼	23¼
Pennsyl Salt...(Phil)	50	.....	.....
Pennsyl Steel¶. "	100	17	.....
Pref ¶..... "	100	.....	.....
Phil'delphia Co(Bost)	50	81	82
Pullman's Pal.. "	100	209	210
Quincy Mining. "	25	110	117
Reece Buttonh. "	10	12¼	12¾
Santa Ysabel G "	5	4¾	5
Tamarack Min. "	25	154	155
United El Sec.. "	50	.....	.....
Pref..... "	100	.....	.....
Water Power.. "	100	¾	1
Welsbach Com'l (Phil)	100	19¾	21
Pref ¶..... "	100	.....	75
Westm'rel Coal(Phil)	50	.....	.....
Wolverine Min.(Bost)	25	23¼	23¾
Wollaston L'd. "	6	1¾	.....
Bonds—Boston.			
Am Bell Tel 7s.1898 F&A	100	.....	.....
A T&S Fgen g 4s.'95 A&O		93¼	93¾
Adjustment g 4s..1995		70¾	70¾
B & M 3d is 7s.'02-07 M&N		.....	.....
Boston Term'l 3½s..1947		109	111
Bos Un Gas 1st 5s.'30 J&J		92	92½
2d M 5s..... 1939 J&J		77	78
Burl & Mo Riv'r pt 6s.J&J		118	120
Non-exempt 6s.'18 J&J		.....	109
Plain 4s..... 1910 J&J		93	.....
Ch Bur & N 1st 5s.'26 A&O		107	.....
2d M 6s..... 1918 J&D		103¾	.....
Ch Bur & Q 4s.1922 F&A		99	100
Iowa Div 4s.1919 A&O		98	.....
Chicago Jane 5s.1916 J&J		.....	115
Ch & No M gu 5s.'31 M&N		.....	60
Chi & W M gen 5s.'21 J&D		.....	70
Con. of Verm't 5s.'18 J&J		73	74
Corr't Riv 1st 5s.'97 A&O		75	80
D G R & W 1st 4s.'46 A&O		82¼	83
Domin Coal 1st 6s.'13 M&S		105	.....
East'n 1st M 6s g.'06 M&S		.....	119
Fr Elk & M V 1st 6s '33 end		136	.....
Unst'p'd 1st 6s.'33 A&O		136	.....
Illin Steel conv 5s.'10 J&J		89	90
Debentnre 5s.1918 A&O		88	.....
K C C & S 1st 5s g.'95 A&O		.....	80
K C Ft S & G 1st 7s.'08 J&D		112	.....
K C F S & Meon 6s.'28 M&N		102¼	103¼
K C M & B 1st 4s..'34 M&S		79	.....
Income 5s.....		32	.....
K C & M Ry & B 5s.'29 A&O		101	.....
K C St Jo & C B 7s.'07 J&J		119	.....
Lams'n St'ra 6s.'09 M&S		.....	.....
L Rock & F S 1st 7s.'05 J&J		.....	102
L E & St L 1st 6s g.'26 A&O		.....	85
2d M 5-6 g.....1936 A&O		.....	80
Mar H & Ont 6s...'35 A&O		110	.....
Mex Central 5s.1917 A&O		.....	.....
4s g..... 1911 J&J		62¾	63
1st con ine 3s g non-cum		12	13
2d con ine 3s non-cum..		4½	5¼
New Eng Tele 6s.'99 A&O		100	.....
6s..... 1907 A&O		.....	.....
N T & N Eng 1st 7s.'05 J&J		118¾	.....
1st mort 6s... 1905 J&J		112¾	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&O	98	.....
Income 6s..... 1920	.....	15
Rutland 1st 6s..'02 M&N	105	.....
2d 5s..... 1898 F&A	100	100¾
West End 8t 5s..'02 M&N	105	.....
4½s..... 1914 M&S	107	.....
Gold 4s..... 1916 M&N	103	.....
4s..... 1917 F&A	104¾	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	118¾	119
AtlG-Light 1st 5s 1917 J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	100¾
Balt C Pas 1st 5s.1911 M&N	114	.....
Balt Fundg 5s.1916 M&N	.....	.....
Exchange 3½s.1930 J&J	106	.....
Balt & Ohio 4s g.1935 A&O	118¾	118¾
Pitts & Con 5 g.1925 F&A	.....	.....
Stat 1st 2d 5 g.1926 J&J	.....	77¾
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B & O S W 1st 4½ g. 1990 J&J	100	.....
Balt & P 1st 6s m 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	.....	.....
Ext & Imp 5s.1901 M&S	103	.....
No Balt Div 5s.1949 J&D	115	115¾
Conv'rtible 5s 1906 M&N	.....	.....
Cape F & Yar A 6g.1916 J&D	80	.....
1st 6s ser B..1916 tr rec	43	.....
1st 6s ser C..1916 tr rec	41	.....
Cent Ohio 4½s g.'80 M&S	102¾	.....
Central Ry 6s...1919 J&J	.....	.....
Consol 5s..... 1932 M&N	.....	.....
Ext & Imp 5s.1932 M&S	.....	.....
Chari C & A ext 5s.1910 J&J	.....	.....
Chesap Gas 6s..1900 J&D	.....	.....
City & Sub 1st 5s.1922 J&D	114¾	.....
Col & Grnv 1st 5-6.1917 J&J	116¾	117¾
Consol Gas 6s...1910 J&D	.....	.....
5s..... 1939 J&D	.....	.....
Ga & Ala 1st pf 5s 1945 A&O	106¾	.....
Ga Car & N 1st 5s g.1929 J&J	.....	92
Georgia Pine 1st 5-6s 1922 J&J	.....	120
Ga So & Fla 1st 5s.1945 J&J	103	103¾
Lake E Bl 1st g 5s'42 M&S	.....	.....
Mac & N 1st 4½s.1900 M&S	47	.....
Met St (Wash) 1st 5s'25 F A	119	.....
New Orl Gas 1st 5s...Var	100	.....
North Cent 4½s.1925 A&O	111	.....
6s 1900..... A&O	.....	105¾
6s gold 1900 ..... J&J	104	.....
6s 1904..... J&J	114¾	115
Series A 5s 1926.... J&J	.....	120
Series B 5s 1926.... J&J	.....	119
Ohio & M 1st 7 SD 1905 M&N	.....	105¾
Pitts & Con 1st 7s 1898 J&J	104¾	105¾
Pitt Un Trac 5s.1997 J&J	102¾	103¾
Potom Val 1st 5s.1941 J&J	.....	.....
Sec A Tn (Pitts) 5s'36 J&D	110	.....
Spab & Roan 5s.1926 J&J	102	.....
Virg Mid 1st 6s.1906 M&S	.....	.....
2d series 6s..1911 M&S	117	.....
3d series 6s..1916 M&S	114¾	.....
4th ser 3-4-5s.1921 M&S	90	.....
5th series 5s.1926 M&S	103	.....
Va (State) 8s new.'32 J&J	77	78¼
Fund debt 2-3s.1991 J&J	71¼	72
Va & Tenn 2d 5s.1900 J&J	100	.....
8s..... 1900 J&J	.....	110

BONDS	Bid.	Ask
Baltimore—Concln'd.		
West N C con 6s.1914 J&J	114¼	116¼
West Va C & P 1st 6g.'11 J&J	107¾	108¼
Wil Col & Ang 6s.1910 J&J	114	.....
Wil & Weld 5s..1935 J&J	.....	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	107	.....
Buffalo Ry con 1st 5s..'81	.....	.....
Catawissa M 7s.1900 F&A	107	.....
Ches & D Can 1st 5s.'16 J&J	.....	.....
Choc Okla & G prior lien 6s	.....	.....
General 5s.....1919 J&J	96¾	97
Cit's'St Ry (Ind) con 5s.'33	.....	78¼
Colum St Ry 1st con 5s.'32	.....	.....
Colum O Crosst 1st 5s..'33	.....	.....
Con Trac of N J 1st 5s..'33	105¼	105¼
Del & B Bk 1st 7s.'05 F&A	.....	.....
East'n A 1st M 5s.'20 M&N	108¼	.....
Edison Elec 6s stk tr ctfs.	.....	.....
Elec & Peop's Tr stk tr ctfs	87¾	90
Elm & Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....8863 A&O	105¾	.....
Eq Ill Gas-L 1st g 5s.1928	105¼	105¾
Hestonv M & F con 5s.'24	114	.....
Il & B Top con 5s.'25 A&O	.....	105
Internat Nav 6s.....1906	106¾	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
K C P & G 1st 5s..'23 A&O	72¾	.....
Lehigh Nav 4½s..'14 Q-J	109¾	.....
Rlt 4s g..... 1914 Q-F	.....	.....
Consol 7s..... 1911 J&D	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	94½	95
Leh Val ext 4s..1948 J&D	111	.....
2d 7s..... 1910 M&S	.....	131¾
Consol 6s..... 1923 J&D	.....	116
Annuity 6s..... J&D	122	.....
Newark Pass con 5s.1930	110¾	111
NY Ph & Nor 1st 5s.'23 J&J	100¼	.....
No Penn 1st 4s..'36 M&N	119	119
Gen M 7s..... 1903 J&J	.....	.....
Penn gen 6s r....1910 Var	.....	.....
Consol 6s s..... 1905 Var	.....	.....
Consol 5s r..... 1919 Var	.....	125
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 6s..... 1939 A&O	.....	.....
Cons 4s..... 1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	102	.....
Perkiom 1st ser 5s.'18 Q-J	102	.....
Phila Elec gold trust ctfs	93¾	98
Ph & Er gen M 5g.'20 A&O	.....	120
Gen M 4s g..1920 A&O	.....	108¼
Ph & Read 2d 5s.'33 A&O	120	.....
Consol M 7s..1911 J&D	.....	131¼
Con M 6s g....1911 J&D	.....	.....
Ext Imp M 4s g.'47 A&O	102¼	.....
Con M of '82 4s.'37 J&J	102¾	.....
10-yr s f 5s g.1902 F&A	100¼	.....
Terminal 5s g.1941 Q-F	119	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	108
Pitts C & St L 7s.1900 F&A	.....	.....
Read Co gen 6s, 1997 J&J	81	81¼
Rochester Ry con 5s.1930	.....	100
Sch H Side 1st 5s g '35 J&D	104	105
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s...1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	.....	.....

‖ And accrued interest. ¶ Unlisted. * Price includes overdue coupons.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 5, 1898.

1898.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates	Leg.tend'r & U. S. ef'l deposits.
		$	$	$	$	$	$	$	$	$	$
N. Eng'd — Maine	82	11,121,000	2,711,102	15,940,241	185,014	23,157,251	992,926	29,010	117,552	132,195	371,577
N. Hampshire.	51	5,830,000	1,408,183	9,720,589	178,833	12,026,588	496,510	2,200	101,848	145,218	291,286
Vermont	49	6,885,000	1,553,920	9,088,808	47,339	12,351,908	515,038	23,450	91,393	58,819	233,222
Boston	53	48,550,000	14,802,825	124,023,746	259,301	156,682,433	10,793,554	1,395,420	219,123	1,744,041	6,172,827
Mass., other	211	42,427,500	14,899,350	79,744,787	57,019	107,269,232	3,318,087	200,190	585,885	962,301	2,681,675
Rhode Island.	57	19,337,050	4,849,698	19,099,319	98,870	34,352,640	725,855	101,740	116,803	212,304	696,666
Connecticut	80	21,281,070	7,893,450	36,926,749	236,091	44,614,199	2,067,065	338,790	281,571	551,881	915,777
Total Div.No.1	583	155,431,620	48,118,528	294,544,189	1,062,157	390,454,251	18,909,035	2,090,800	1,514,185	3,816,739	11,363,030
M. Middle — New York City	48	48,900,000	43,051,500	386,405,341	11,383,867	397,166,322	129924313	6,812,270	631,380	4,171,617	35,245,515
Brooklyn	5	1,352,000	2,280,000	18,060,312	199,420	11,532,566	564,060	168,000	94,752	656,608	1,059,378
Albany	6	1,550,000	1,380,000	8,147,904	50,000	8,609,756	497,628	334,420	37,534	35,235	365,088
N. York, other	266	31,457,940	10,872,545	95,559,693	491,613	94,968,224	3,889,417	521,220	678,794	673,258	3,277,370
New Jersey	103	14,445,000	8,289,700	57,050,243	322,849	53,817,322	1,821,758	253,580	363,545	1,112,470	2,481,323
Philadelphia	38	20,465,000	14,548,000	99,588,354	203,713	93,344,482	9,460,423	159,740	517,823	3,666,626	7,953,894
Pittsburg	30	12,300,000	9,793,400	43,824,977	201,459	50,477,901	3,517,083	401,380	317,123	1,160,703	3,047,770
Penna., other	356	40,624,765	21,323,263	129,448,026	299,951	116,739,237	5,806,127	391,560	1,133,029	1,940,980	4,713,374
Total Div.No.2	852	171,094,705	111,538,408	838,084,850	13,152,872	826,655,810	155480818	9,042,170	3,773,980	18417497	58,143,512
M. Middle — Delaware	18	2,083,985	984,151	5,404,244	50,000	5,648,349	159,201	15,100	67,004	143,153	142,643
Baltimore	22	13,243,260	5,184,100	26,441,813	220,688	35,859,645	1,625,903	327,230	151,493	1,234,871	1,895,710
Maryland, oth.	47	3,756,700	1,667,675	11,322,151	50,000	10,993,192	387,104	25,190	103,504	191,249	448,671
Washington	11	2,775,000	1,216,000	15,938,207	103,427	9,518,038	395,336	574,580	49,060	1,877,897	1,463,556
Dist. Col., oth.	1	252,000	150,000	869,771	.....	639,677	135,688	42,000	7,828	75,279	46,101
Virginia	35	4,646,300	2,898,600	15,165,819	615,562	16,283,682	679,798	11,860	189,937	316,078	940,713
West Virginia	33	3,351,000	880,851	8,653,660	100,136	8,838,407	434,605	41,160	86,376	150,731	414,698
Total Div.No.3	167	30,108,245	12,981,377	83,795,665	1,139,813	87,740,990	3,817,635	1,037,120	654,202	4,019,258	5,352,092
Southern — North Carolina	27	2,671,000	807,010	5,712,411	203,094	6,837,949	306,628	1,020	174,446	96,637	316,400
South Carolina	16	1,898,000	760,946	3,908,414	151,201	5,827,475	141,240	.....	109,739	51,831	208,951
Savannah	2	750,000	225,000	487,853	90,440	1,480,460	12,000	3,000	48,600	22,800	40,000
Georgia, oth.	27	3,166,000	1,066,589	7,147,573	71,864	8,170,282	318,809	760	194,084	185,733	598,240
Florida	15	1,150,000	494,660	4,270,785	128,750	3,403,820	90,745	210	96,422	68,828	317,982
Alabama	26	3,205,000	649,712	7,617,661	50,000	6,092,625	384,756	50,240	237,565	164,288	468,933
Mississippi	10	955,000	396,700	2,912,218	.....	2,446,229	56,391	.....	77,667	20,905	228,998
New Orleans	7	2,300,000	2,305,000	15,553,949	.....	11,110,252	888,484	113,670	146,424	1,171,718	1,903,203
Louisiana, oth.	12	860,000	375,200	2,498,089	.....	2,500,437	46,815	1,000	106,360	64,475	82,222
Houston	5	1,150,000	572,300	3,022,077	.....	2,335,538	345,892	135,760	123,310	139,999	799,496
Texas, other	193	18,300,000	4,640,405	37,533,579	345,205	38,189,053	2,370,769	68,740	974,874	638,266	2,734,628
Arkansas	7	1,070,000	262,500	2,674,797	51,300	2,193,490	114,230	4,500	66,968	45,697	132,209
Louisville	6	3,000,000	665,000	5,791,229	750,336	7,501,478	607,392	5,000	46,104	.....	1,567,301
Kentucky, oth.	68	8,264,900	2,263,952	12,920,312	771,848	17,054,594	763,045	19,370	132,052	107,659	496,009
Tennessee	49	8,435,000	1,818,295	19,354,131	303,833	20,161,111	1,033,098	91,720	307,582	582,901	1,949,405
Total Div.No.4	470	57,074,900	17,303,269	131,428,978	2,922,871	135,301,793	7,500,344	494,990	2,842,177	3,361,837	11,843,977
W. Middle — Cincinnati	13	7,800,000	2,765,000	21,827,221	980,590	24,148,570	1,111,633	294,400	96,818	733,120	3,397,717
Cleveland	13	9,400,000	2,146,620	22,958,408	58,330	29,704,321	1,570,627	249,570	156,659	156,675	1,295,439
Ohio, other	227	27,935,100	8,133,234	67,477,877	514,370	70,336,156	3,739,047	150,930	626,172	482,932	4,156,346
Indiana	112	14,217,000	4,608,055	42,201,208	500,737	34,933,034	4,084,461	172,340	463,033	491,849	2,404,198
Chicago	16	18,950,000	9,247,400	84,651,530	558,077	105,695,728	6,056,787	3,276,230	390,703	3,064,362	20,736,619
Illinois, other	202	17,740,000	6,724,656	55,666,373	1,071,158	52,755,812	3,126,852	286,830	503,635	447,391	1,982,444
Detroit	5	3,300,000	605,000	10,494,598	304,556	15,692,939	1,357,528	20,000	181,254	138,050	575,226
Michig'n.other	76	8,595,000	2,640,619	30,665,018	99,289	29,045,080	1,572,195	32,760	215,800	172,079	889,082
Milwaukee	5	3,250,000	586,500	20,876,675	336,665	17,591,476	2,128,677	.....	58,513	110,288	1,673,761
Wisconsin, oth.	74	6,810,000	1,749,136	25,347,526	142,417	21,727,677	1,427,090	26,900	177,095	183,332	653,819
Total Div.No.5	744	118,003,100	39,206,220	382,19[illegible],434	4,618,659	401,630,773	36,174,917	4,509,810	2,819,682	5,980,068	37,774,651
W. Middle — Western — Des Moines	4	800,000	221,500	1,888,882	.....	3,077,766	145,600	4,480	50,434	68,897	229,801
Iowa, other	161	12,100,000	2,756,354	29,127,403	241,919	32,012,895	2,218,181	111,610	307,169	325,706	1,076,902
St. Paul&Minn	11	8,300,000	1,160,500	19,035,762	469,881	21,782,674	967,168	9,000	246,185	279,112	1,294,810
Minnesota, oth	59	4,610,000	1,010,350	16,868,247	46,178	15,097,782	1,419,633	13,790	132,926	82,473	368,734
St. Louis	6	8,400,000	1,710,000	22,781,633	549,834	26,108,707	922,968	242,170	34,243	1,617,410	7,868,691
St. Jo.& Kan.C.	7	2,650,000	626,500	15,131,992	147,238	19,802,285	454,234	114,000	133,846	1,171,510	1,584,914
Missouri, oth'r	50	3,615,000	738,327	8,831,037	.....	8,258,055	1,504,244	5,680	104,014	115,648	352,193
Kansas	101	8,467,100	1,451,620	21,440,946	352,816	21,622,026	1,105,615	28,510	257,438	205,146	809,860
Omaha & Lino.	11	4,550,000	370,500	9,696,577	437,651	12,031,750	988,738	37,730	197,733	156,906	984,603
Nebraska, oth.	92	5,725,000	1,077,344	12,999,895	.....	12,725,309	648,387	1,800	115,287	55,101	351,503
North Dakota.	24	1,500,000	236,800	4,876,273	.....	4,537,572	226,379	1,260	40,958	9,408	177,752
South Dakota.	26	1,585,000	287,650	4,208,712	148,755	3,454,083	320,262	2,500	41,076	13,474	175,436
Total Div.No.6	552	62,332,100	11,650,445	166,887,389	2,394,272	190,510,814	11,009,429	572,530	1,661,339	4,100,821	15,275,199
Pacific — Nevada	1	82,000	700	332,353	.....	264,977	24,700	.....	4,292	.....	89
San Francisco.	4	6,000,000	2,225,000	12,103,323	163,470	13,459,488	4,701,583	345,000	62,283	24,158	17,967
California, oth.	30	4,875,000	1,046,300	13,340,369	145,330	11,038,282	1,901,735	19,210	185,505	51,622	100,922
Oregon	30	3,020,000	513,782	8,932,723	379,260	6,489,621	1,486,485	.....	91,623	15,672	25,648
Washington	33	3,888,000	598,446	12,854,823	94,085	7,511,091	1,985,786	16,140	106,799	131,711	262,790
Total Div.No.7	98	17,865,000	4,384,228	47,568,591	782,145	38,763,462	10,103,269	380,350	450,502	223,163	407,416
Oth. West. — Ariz. & N.Mex.	11	1,000,000	161,550	3,843,507	186,470	2,801,946	355,040	1,500	57,151	6,986	157,393
Colorado	38	4,807,000	1,050,470	30,471,723	473,401	19,353,278	4,096,310	92,660	202,096	239,226	1,846,059
Idaho	10	600,000	246,879	2,308,783	49,242	1,257,159	310,193	150	13,049	13,150	53,658
Montana	21	2,555,000	367,700	9,751,388	92,230	8,025,499	734,655	1,000	103,688	89,460	561,671
Oklah'a & I.T.	17	940,000	170,587	2,469,816	.....	2,181,137	67,700	1,000	60,410	33,854	165,191
Utah	11	1,750,000	399,368	3,455,920	150,465	2,922,168	635,121	6,610	43,817	6,246	47,070
Wyoming	11	860,000	107,950	2,485,202	.....	2,166,257	206,498	.....	22,693	5,451	39,112
Alaska	1	50,000	.....	14,704	.....	4,950	13,300	.....	2,052	3,010	3,655
Total Div.No.8	120	12,562,000	2,513,504	54,801,343	951,808	38,712,394	6,418,817	102,920	504,956	397,413	2,873,804
Total for U. S.	3,586	621,471,670	247,695,975	1,999,308,439	27,024,597	2,109,773,387	249414264	18,230,690	14,221,023	35316796	143033681

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan.City& St. Joseph.	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities.	Total Other Cities	Total United States.
Resources.	Mil's	Mil's	Mil's	Mil's	Mil's.	Mil's	Mil's	Mil's	Mi	Mil's	Mi	Mil's	Mil's	Mil's	Mil's.	Mil's	Mil's	Mi.	Mil's	Mil's	Mil's	Mil's	Mil's	Mil'ns.	Mil'ns.	Mil'ns.
Loans	157	397	11 5	8 6	93 8	30 6	35 9	9 5	1 5	11 1	2 3	7 5	24 1	29 7	105 7	15 7	17 6	3 1	21 8	36 1	19 8	12 0	13 5	1,085	1,025	2,110
Bls for circ.	7	17	6	3	7 0	5 4	2 0	1 0	1	6	2	9	5 6	1 5	1 1	1 2	9	8	6	1 8	4	8	7	57	159	216
Oth.U.S. bds	....	13	2	1	8	1 0	2	4	1	....	....	0	3 5	3	8	5	4	1	5	7	4	5	1 0	25	20	45
Stks, bds. &c.	8	49	2 6	1 1	13 7	4 3	3 0	1 0	....	2 2	....	9	4 5	9	8 3	4	1 4	3	2 2	2 4	1 7	8	1 4	110	126	236
Due fr. banks	46	31	3 6	5 3	23 2	7 1	6 4	4 0	1	4 5	1 4	3 5	8 8	7 9	29 8	3 5	7 4	1 2	7 6	8 2	11 4	5 0	3 6	231	265	499
Real estate	3	17	7	4	4 8	4 1	2 4	1 0	1	7	3	2	7	7	1 5	4	2	2	1 0	1 2	5	1 5	5	43	67	110
G.coin & ctfs	12	137	7	8	9 0	3 9	2 0	1 0	....	1 0	5	6	1 4	1 8	19 3	1 4	2 1	1	2 2	1 7	1 0	1 1	5 0	208	62	268
Sil.coin & ctfs	2	5	8	1	4 2	1 6	1 4	1 9	1	1 3	3	....	8	3	3 5	3	2	1	5	1 7	1 3	5	1	28	21	49
L.tend notes	6	26	1 1	4	2 2	3 0	5	8	....	1 6	8	1 3	2 7	1 3	18 0	6	1 7	2	1 3	5 5	1 6	1 0	....	78	41	119
U.S.ctfs.dep.	....	10	....	....	5 8	....	1 1	7	....	3	....	2	7	....	2 7	....	....	....	....	2 3	....	....	....	21	.....	21
Nat.bk notes	1	1	2	1	4	3	1	....	....	1	1	1	4	2	1 5	2	1	1	3	3	2	2	....	7	14	21
Cl'r'g H. exch	8	86	1 3	2	7 5	2 9	1 8	2	....	9	....	1	2	4	6 5	2	4	1	1 3	1 4	8	6	5	121	5	126
Oth. res'ces.	2	8	2	....	2 2	1 4	4	2	1	2	....	4	1 6	....	4	3	1	2	1	2	2	....	3	18	29	47
Totals	252	800	23 7	17 4	174 7	84 9	57 5	21 7	2 1	24 5	5 9	16 6	55 0	15 0	199 2	21 7	32 5	6 0	39 5	63 6	39 3	21 0	26 8	2,036	1,834	3,870
Liabilities.																										
Capital	49	49	1 4	1 5	20 6	12 3	13 2	2 5	8	2 3	1 2	3 0	7 8	9 4	18 9	3 3	3 2	8	8 3	8 4	2 7	4 5	6 0	230	395	625
Surplus fund	15	43	2 3	1 4	14 5	9 8	5 2	1 2	2	2 3	8	7	2 8	2 1	9 2	6	6	2	1 2	1 7	6	4	2 2	118	130	248
Undi. profits	5	18	4	2	2 6	2 0	1 8	8	1	5	1	2	9	6	2 4	3	2	....	1 1	8	4	1	4	38	52	90
Circulation	6	15	6	2	6 2	4 8	1 8	5	1	5	1	8	4 8	1 3	6	1 0	8	3	4	1 6	4	7	1	49	139	188
Due to dep'rs	124	398	18 3	8 2	99 6	44 0	26 7	16 0	6	15 6	3 0	6 5	22 8	23 1	85 2	10 8	21 2	1 9	19 5	23 3	15 3	10 1	12 8	1,006	1,020	2,026
Due to banks	51	273	7	5 6	30 3	11 5	8 9	6	2	3 3	9	5 3	15 2	7 6	82 9	8 6	6 3	2 8	9 0	27 7	19 1	8 0	5 6	584	86	670
Other liab's.	2	4	..	....	8	5	4	..	....	1	....	....	1	1 0	....	....	....	....	....	1	8	2	....	11	12	23
Totals	252	800	23 7	17 4	174 7	84 9	57 5	21 7	2 1	24 5	5 9	16 6	55 0	15 0	199 2	21 7	32 5	6 0	39 5	63 6	39 3	21 0	26 8	2,036	1,834	3,870

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	May	16,567	15,993	95,916	87,098
Ala. Gt. South	2d wk July	29,512	29,225	890,988	802,866
Ala. Midland	April	61,697	41,144	257,645	229,914
Ala. N. O. Tex. &	Pac. June				
N Orl. & N. E	4thwk J'ne	41,000	36,000	690,731	617,542
Ala. & Vicksb.	4thwk J'ne	19,000	16,000	334,612	276,616
Vicks. Sh. & P.	4thwk J'ne	20,000	18,000	330,675	251,125
Allegheny Val.	May	214,308	206,168	1,046,858	931,848
Ann Arbor	2d wk July	20,975	19,448	766,317	666,821
Ark. Midland	May	7,586	7,511	49,118	36,164
Atch. T. & S. Fe.	May	3,289,470	2,803,625	15,787,838	13,362,979
Atlanta & Char.	April	119,588	122,507	543,707	561,529
Atl. Knox. & No.	June	23,077	24,378	151,970	125,213
Atlanta & W. P.	May	41,554	39,283	233,638	226,276
Atlan. & Danv.	2d wk July	11,399	10,807	299,456	281,368
Austin & N'west	May	9,542	10,914	52,380	75,211
Balt. & Ohio	June	2,328,015	2,208,798	13,548,023	12,068,769
Bal. & O. Sou'w.	2d wk July	119,858	107,472	3,613,945	3,173,479
Bath & Ham'nds	May	1,403	1,666	8,578	8,595
Bir. & Atlantic	June	1,585	1,622	12,754	10,419
Brunsw'k & West	April	45,050	44,606	189,533	177,718
Buff. Roch. & Pitt	2d wk July	79,671	73,739	1,947,890	1,699,719
Buffalo & Susq.	May	43,407	49,287	216,086	221,142
Bur. C. Rap. & N.	2d wk July	62,852	65,677	2,058,358	1,983,680
Canadian Pacific	2d wk July	486,000	477,000	12,548,909	10,662,694
Car. Midland	June	2,415	2,536	24,249	24,445
Cent. of Georgia	2d wk July	89,280	80,297	2,625,727	2,536,407
Central of N. J.	May	955,301	976,376	4,693,749	4,500,515
Central Pacific	May	1,474,335	1,044,817	6,052,410	4,728,357
Charlest'n & Sav	April	52,226	48,074	265,482	240,141
Chas'n & W. Car.	March	87,529	79,564	260,457	241,188
Chattan'ga So.	2d wk July	1,319	1,540	36,348	40,229
Ches. & Ohio	2d wk July	200,631	227,608	6,068,589	5,773,599
Chic. Bur. & Q.	May	3,551,597	2,806,061	16,658,802	13,919,714
Chic. & East. Ill.	2d wk July	74,690	59,481	2,151,708	2,049,283
Chic. Gt. West'n	2d wk July	86,410	73,562	2,679,210	2,448,435
Chic. Ind. & L.	2d wk July	64,790	58,986	1,662,720	1,518,008
Chic. Mil. & St. P.	2d wk July	550,687	597,622	16,893,485	14,969,967
Chic. & N'thw'n.	June	2,995,883	2,914,527	16,994,964	14,336,809
Chic. Peo. & St. L.	June	51,793	66,745	416,035	404,997
Chic. R'k I. & P.	June	1,445,019	1,233,300	8,503,955	6,885,643
Chic. St. P. M. & O.	May	658,798	674,809	3,110,405	2,811,277
Chic. Ter. Tr. RR.	2d wk July	23,918	20,816	607,174	559,024
Chic. & W. Mich.	2d wk July	29,850	26,676	915,292	797,762
Choc. Ok. & Gulf	May	105,904	57,767	641,344	416,599
Cin. G. & Ports'th	June	4,800	5,534	26,956	27,850
Cin. N. O. & T. P.	June	411,287	299,334	2,188,492	1,719,237
Cin. Ports. & Vir.	March	22,716	19,412	61,408	52,283
Clev. Can. & So.	4thwk J'ne	22,128	18,205	333,309	311,312
Cl. Cin. Ch. & St. L	2d wk July	258,140	253,707	7,364,952	6,985,224
Peo. & East'n	June	145,212	129,385	914,012	797,727
Cl. Lor. & Wheel.	2d wk July	25,137	17,966	.....	.....
Col. Midland	June	124,051	145,874	763,037	783,508
Col. H. V. & Tol.	June	215,845	213,056	1,225,148	1,115,119
Col. Sand'y & H.	2d wk July	17,015	7,853	410,641	384,714
Colusa & Lake	June	1,100	1,500	8,550	8,800
Crystal	May	1,422	1,471	6,298	4,443
Cumb'l'd Valley	May	62,376	56,599	312,310	277,429
Denv. & Rio Gr.	2d wk July	146,400	139,700	4,129,833	3,462,530
Des M. & Kan C.	4thwk Mch	4,423	4,536	44,212	37,248
Des M. N. & W.	June	43,237	35,733	259,619	192,967
Det. G. Rap. & W.	2d wk July	22,721	19,811	748,496	636,692
Det. & Lima No.	2d wk July	7,500	5,449	221,501	113,267
Det. & Mackinac	May	51,747	42,180	232,014	213,840
Duluth S. S. & Atl	2d wk July	39,043	38,579	925,295	763,523
Elgin Jol. & East.	June	110,207	101,654	751,441	560,509
Erie	May	2,826,328	2,716,875	12,766,698	11,989,311
Eureka Springs	May	4,705	4,989	21,580	24,122
Evans. & Ind'plis	2d wk July	5,981	5,498	148,719	130,431
Evansv. & T. H.	2d wk July	20,783	21,282	615,910	526,219
Fitchburg	May	615,926	608,853	2,827,949	2,681,922
Flint & P. Marq.	2d wk July	52,067	50,828	1,530,668	1,422,602
Fla. Cent. & Pen.	1stwk July	74,511	46,815	1,588,407	1,246,108
Ft. W'th & Den. C.	2d wk July	18,604	27,584	670,716	542,052
Ft. W. & Rio Gr.	2d wk July	5,109	3,692	238,146	147,822
Gads. & Att. U.	June	589	837	3,642	4,380
Georgia Rit.	2d wk July	26,478	23,815	.....	.....
Georgia & Ala.	2d wk July	17,399	17,825	624,159	531,836
Ga. Car'la & No.	April	58,410	59,221	292,415	309,709
Geo. So. & Fla.	June	93,657	69,617	480,000	406,027
Gr. Rap. & Ind.	2d wk July	42,440	38,630	1,067,845	961,435
Cin. R. & Ft. W.	2d wk July	8,141	7,474	224,882	207,573
Traverse City	2d wk July	763	669	21,164	20,022
Mus. G. R. & I.	2d wk July	2,349	1,960	61,963	56,368
Tot all lines	2d wk July	53,693	48,733	1,379,854	1,248,398
Gr. Tr'nk Syst'm	2d wk July	435,084	452,025	12,233,232	11,308,258
Chic. & Gr. Tr.	4thwk J'ne	93,142	73,101	1,852,735	1,438,523
Det. Gr. Il. & M.	4thwk J'ne	19,900	22,713	422,416	458,906
Great North'n—					
St. P. M. & M.	June	1,423,657	1,146,547	7,858,773	6,128,013
East of Minn.	June	110,134	149,509	716,876	669,965
Montana Cent	June	157,462	184,218	998,713	901,359
Tot. system.	June	1,691,253	1,480,274	9,574,362	7,759,337
G'lf B'mnt & K. C.	June	15,110	10,127	80,312	57,842
Gulf & Chicago	June	2,356	2,473	23,474	20,697
Hoos. Tun. & Wil.	June	4,764	5,034	24,400	24,399
Hous. & Tex. Cen	May	178,339	179,227	1,108,857	1,102,773
Illinois Central	June	12065303	11793454	113158239	110701694
Ind. Dec. & West.	March	31,104	30,798	104,613	105,266
Ind. Ill. & Iowa	May	67,022	64,642	386,230	340,563
In. & Gt. North'n.	2d wk July	46,602	50,257	1,707,636	1,647,190
Interoc. (Mex.)	Wk July 2	65,700	49,140	1,646,200	1,344,160
Iowa Central	2d wk July	30,154	29,082	950,237	809,834
Iron Railway	June	4,044	2,483	25,742	18,013
Jack. T. & K. W	May	30,406	25,918	157,383	141,678
Kanaw'a & Mich	2d wk July	11,101	10,253	289,272	259,841
K. C. F Scott. & M.	2d wk July	64,639	67,193	2,513,488	2,344,532
K. C. Mem. & Bir.	2d wk July	19,121	15,283	706,704	607,306
Kan. C. N. W.	June	24,115	21,485	169,907	155,314
Kan. City & Om.	1st wk July	3,654	3,316	128,958	121,510
K. C. Pitts. & G.	2d wk July	52,120	39,623	1,660,596	962,514
Kan. C. Sub. Belt.	2d wk July	9,002	6,315	243,189	181,762
Keokuk & West.	1st wk July	9,358	10,297	276,311	268,249
L. Erie & West.	2d wk July	54,999	53,596	1,755,264	1,746,014
Lehigh & Hud.	June	33,441	30,081	178,297	163,915
Lehigh Val. RR.	May	1,309,213	1,303,197	6,936,982	6,724,337
Leh. V. Coal Co.	May	1,059,472	906,821	5,335,177	5,144,555
Lex'gton & East.	May	19,026	20,307	88,065	85,962
Long Island RR.	June	422,170	420,752	1,815,516	1,681,874
Long Is. System.	June	463,994	472,635	1,919,181	1,794,740
Los Ang. Term.	June	7,479	8,459	39,000	39,749
Louis. Ev. & St. L.	2d wk July	25,593	23,826	779,804	701,348
Lou. H. & St. L.	2d wk July	9,783	9,603	259,086	229,458
Louisv. & Nashv.	2d wk July	407,375	396,015	11,687,648	10,547,759
Macon & Birm.	June	2,823	3,672	26,095	28,118
Manistique	June	9,753	15,800	58,757	60,318
Mexican Cent.	2d wk July	210,821	195,992	7,123,396	6,999,150
Mexican Inter'l	May	270,505	240,864	1,394,043	1,305,937
Mex. National	2d wk July	113,375	96,412	3,213,769	3,145,112
Mex. Northern	May	44,352	48,715	228,793	271,749
Mexican R'way	Wk July 2	76,900	75,500	2,093,200	1,879,500
Mexican So.	4thwk J'ne	16,290	10,986	335,562	360,631
Minneap. & St. L.	2d wk July	38,667	44,287	1,062,548	992,506
M. St. P. & S. St. M.	2d wk July	64,024	81,289	1,912,439	1,728,662
Mo. Kan. & Tex	2d wk July	162,516	163,445	5,296,095	5,238,848
Mo. Pac. & Iron M	2d wk July	410,000	379,000	13,046,114	11,361,147
Central Br'ch.	2d wk July	16,000	15,000	681,354	505,691
Total	2d wk July	426,000	394,000	13,727,468	11,856,838
Mobile & Birm.	1st wk July	4,579	4,982	186,389	155,610
Mobile & Ohio	June	308,500	301,566	2,072,440	1,877,328
Mont. & Mex. G't	June	114,162	99,739	762,189	670,200
Nash. Ch. & St. L.	June	422,286	463,242	2,735,720	2,550,100
Nevada Central	April	3,004	2,035	14,175	9,865
N. Y. C. & H. R.	June	3,625,400	3,891,713	22,172,423	21,341,670
N. Y. Ont. & W.	2d wk July	74,793	80,611	1,873,824	1,923,514
N. Y. Susq. & W.	May	185,850	181,022	863,250	826,063
Norfolk & West.	2d wk July	236,260	223,270	5,859,474	5,493,216
Northes'n (Ga.)	April	3,980	3,565	24,630	19,971
Northe'n (S.C.)	March	50,230	45,870	162,676	160,159
North'n Central	May	492,365	491,562	2,505,192	2,554,115
North'n Pacific	2d wk July	419,075	393,080	11,042,980	8,364,003
Ohio River	2d wk July	17,787	16,403	461,239	461,781
Ohio Riv. & Chas.	June	11,091	11,533	99,770	86,661
Ohio Riv. & L.E.	May	2,800	1,901	12,255	10,809
Ohio Southern	June	44,088	47,066	314,963	309,671
Om. Kan. C. & E.	2d wk Mch	14,246	11,533	158,554	114,754
Oreg. RR. & Nav.	2d wk July	127,047	98,191	3,500,133	2,178,786
Oreg. Sh. Line	May	554,312	493,842	2,452,150	2,119,526
Pac. Coast Co.	May	432,060	309,600	2,292,512	1,296,687
Pacific Mail	March	367,632	413,891	1,056,607	1,133,779
Pennsylvania	May	5,399,767	5,085,567	26,114,970	24,404,176
Peoria Dec. & Ev.	2d wk July	15,667	13,547	448,818	452,949
Petersburg	May	73,892	62,808	283,510	259,564
Phila. & Erie	May	391,611	354,748	1,515,004	1,490,552
Phila. & Read.	May	1,697,546	1,613,102	8,280,405	7,719,901
Coal & Ir. Co.	May	1,802,851	1,637,609	7,931,568	7,186,362
Tot. both Co's.	May	3,500,397	3,250,711	16,211,973	14,906,263
Phil. R. & N. E.	May	52,439	51,401	246,284	231,007
Phil. Wilm. & B.	May	863,558	801,658	3,744,468	3,523,666
Pitts. C. C. & St. L.	June	1,176,630	1,188,613	7,539,281	6,789,667
Pitts. Lisb. & W'n	June	3,203	3,627	21,917	22,838
Pitts. Bes. & L. E.	June	122,509	52,069	502,535	265,039
Pitts. & Wes'n	2d wk July	32,912	34,803	930,300	870,545
Pitts. Cl. & Tol.	2d wk July	19,524	19,109	547,442	422,928
Pitts. Pa. & F.	2d wk July	7,001	8,764	170,325	163,948
Total system.	2d wk July	59,447	62,676	1,660,728	1,471,329
Pittsb. Yo. & A.	June	146,885	182,520	714,387	583,313
Rich. Fr'bg & P.	May	100,561	76,474	356,418	306,165
Rich. & Petersb.	May	42,501	35,067	166,350	147,266
Rio Grande Jct.	May	33,159	22,196	138,497	104,850
Rio Grande So'n	2d wk July	8,424	6,700	232,430	187,240
Rio Gr'de West.	2d wk July	60,100	51,000	1,655,018	1,301,366
St. Jos. & Gr. L.	2d wk July	17,380	15,265	604,843	534,572
St. L. Chl. & St. P.	June	23,462	23,886	158,557	142,291
St. L. Ken'et & So	June	5,246	4,855	29,458	24,992
St. L. & San Fran.	2d wk July	108,301	107,058	3,511,278	3,088,983
St. L. Southwest.	2d wk July	74,800	68,800	2,541,760	2,183,214
St. Paul & Dul.	June	119,752	147,793	685,884	652,177
San. Ant. & A. P	May	129,209	144,858	761,382	777,254
San Fran. & N. P.	June	65,944	71,093	368,932	334,629
S. Fe Pres. & Ph.	1st wk J'ne	17,323	13,953	341,936	298,822
Sav. Fla. & West.	April	271,810	257,937	1,152,807	1,130,077
Sher. Shrev. & So.	4thwk J'ne	5,184	3,844	126,455	124,255
Sil. Spr. O. & G.	April	18,239	23,305	62,494	64,010
Silverton	June	2,500	6,943	.....	.....
Sioux C. & Nor.	May	16,440	19,809	95,020	80,108
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.—					
Gal. Har. & S. A	May	474,441	337,937	2,249,989	1,810,574
Louis'a. West.	May	99,832	70,941	506,952	406,340
Morgan'a L. & T.	May	490,330	383,273	2,524,572	2,076,954
N. Y. T. & Mex.	May	22,495	23,341	125,516	116,751
Tex. & N. Orl.	May	133,264	118,957	657,848	634,285
Atl. Prop'ties.	May	1,235,370	944,585	6,177,969	5,128,068
So. Pac. of Cal.	May	945,835	789,270	4,532,029	3,753,936
So. Pac. of Ariz.	May	288,323	212,838	1,470,031	1,062,817
So. Pac. of N. M.	May	161,690	126,870	734,378	576,007
Northern Ry.	May	202,800	172,722	884,268	787,761
Pacific system	May	3,511,737	2,651,238	15,487,994	12,220,807
Total of all.	May	4,955,015	3,807,307	22,971,098	18,609,936
Southern Ry. g.	2d wk July	418,792	363,770	10,955,830	9,950,739
Memphis Div.	4thwk J'ne	32,175	31,455	732,502	631,293
Stony Cl. & C. Mt.	May	1,860	2,019	5,657	6,025
Texas Central	4thwk J'ne	4,339	4,260	120,109	104,353
Texas & Pacific	2d wk July	96,628	96,511	3,718,703	3,244,847
Tex. S. V. & N. W.	June	3,000	.....	20,780	.....
Tol. & Ohio Cent.	2d wk July	40,740	20,843	936,425	864,571
Tol. P. & West.	2d wk July	17,443	16,418	497,401	454,054
Tol. St. L. & K. C.	2d wk July	39,313	40,581	1,101,251	1,119,324
Union Pac. RR.	May	1,364,994	1,242,709	6,285,133	5,475,900
Un. P. Den. & G.	1st wk July	70,522	77,918	1,881,758	1,662,115
Wabash	2d wk July	233,858	195,568	6,837,715	5,788,365
Waco & North'w.	May	10,511	14,451	69,530	85,382
W. Jersey & Sea'e	May	183,750	194,385	828,827	801,844
W. V. Cen. & Pitts	May	95,572	98,239	.....	.....
West Va. & Pitts.	April	35,085	34,547	119,252	117,942
Western of Ala.	May	48,166	46,214	259,731	257,170
West. N. Y. & Pa.	2d wk July	54,300	60,100	1,487,632	1,403,536
Wheel. & L. Erie	2d wk July	23,546	13,080	747,735	527,084

ROADS.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wilkesb. & East.	April	34,497	27,433	.....	.....
Wil. Col. & Aug.	March	69,270	56,180	205,092	186,357
Wisconsin Cent.	2d wk July	95,436	101,217	2,511,517	2,124,337
Wrightsv. & Ten.	May	5,710	5,373	35,709	33,103
York Southern.	May	6,236	5,700	29,499	25,826

a These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. *c* Includes Des Moines & Kansas City for all periods. *d* Includes operations of the Chic. Burlington & Northern in both years. *e* Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. *f* Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for 1898 but not for 1897

‡ Mexican currency.

¶ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of July our preliminary statement covers 75 roads and shows 4·15 per cent increase in the aggregate over the same week last year.

2d week of July.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	29,512	29,225	287	.....
Ann Arbor.....	20,975	19,448	1,527	.....
Atlantic & Danville.....	11,399	10,807	592	.....
Balt. & Ohio Southwest..	119,858	107,472	12,386	.....
Buff. Roch. & Pitts.....	79,671	73,739	5,932	.....
Burl. Ced. Rap. & No....	62,852	65,077	.....	2,225
Canadian Pacific.....	486,000	477,000	9,000	.....
Central of Georgia.....	89,280	80,297	8,983	.....
Chattanooga Southern...	1,319	1,540	.....	221
Chesapeake & Ohio.....	200,631	227,608	.....	26,977
Chicago & East. Illinois.	74,690	59,481	15,209	.....
Chic. Great Western.....	86,410	73,562	12,848	.....
Chic. Indianap. & Louisv.	64,700	58,998	5,801	.....
Chicago Milw. & St. Paul	550,637	597,622	.....	46,935
Chic. Term. Transfer....	23,918	20,816	3,102	.....
Chicago & West Michigan	29,850	26,676	3,174	.....
Clev. Cin. Chic. & St. L..	258,140	253,767	4,373	.....
Clev. Lorain & Wheel'g..	25,137	17,966	7,171	.....
Col. Sandusky & Hock'g.	17,015	7,853	9,162	.....
Denver & Rio Grande....	148,400	139,700	8,700	.....
Det. Gd. Rapids & West.	22,721	19,811	2,910	.....
Det. & Lima North.....	7,500	5,449	2,051	.....
Duluth So. Shore & At...	39,043	38,579	464	.....
Evansv. & Indianapolis..	5,981	5,498	483	.....
Evansv. & Terre Haute..	20,783	21,282	.....	499
Flint & Pere Marquette..	52,087	50,858	1,239	.....
Ft. Worth & Denver City.	18,601	27,584	.....	8,980
Ft. Worth & Rio Grande.	5,108	3,692	1,417	.....
Georgia & Alabama.....	17,399	17,825	.....	426
Grand Rapids & Indiana.	42,440	38,630	3,810	.....
Cincinnati R. & Ft. W..	8,141	7,474	667	.....
Traverse City.....	763	669	94	.....
Musk. Gr. Rap. & Ind..	2,349	1,960	389	.....
Grand Trunk..... } Chic. & Grand Trunk } Det. Gd. H. & M..... }	435,084	452,025	.....	16,941
International & Gt. No..	46,602	50,287	.....	3,685
Iowa Central.....	30,181	29,082	1,099	.....
Kanawha & Michigan....	11,101	10,253	848	.....
Kan. City Ft. S. & Mem..	64,639	67,193	.....	2,554
Kan. C. Mem. & Birm....	19,121	15,283	3,838	.....
Kan. City Pittsb. & Gulf	52,120	39,623	12,497	.....
Kan. City Sub. Belt.....	9,002	6,345	2,657	.....
Lake Erie & Western.....	54,999	53,586	1,413	.....
Louisv. Evansv. & St. L.	25,593	23,826	1,767	.....
Louisv. Hend. & St. L....	9,783	9,603	180	.....
Louisville & Nashville...	407,375	396,015	11,360	.....
Mexican Central.....	210,821	195,992	14,829	.....
Mexican National.....	113,375	96,412	16,963	.....
Minneapolis & St. Louis.	33,667	44,287	.....	5,620
Minn. St. P. & S. Ste. M..	61,024	81,289	.....	17,265
Mo. Kansas & Texas.....	162,516	163,445	.....	929
Mo. Pacific & Iron Mt....	410,000	379,000	31,000	.....
Central Branch.....	16,000	15,000	1,000	.....
N. Y. Ontario & Western	74,793	80,611	.....	5,818
Norfolk & Western.....	236,260	223,270	12,990	.....
Northern Pacific.....	419,075	393,089	25,986	.....
Ohio River.....	17,787	18,403	.....	616
Oregon RR. & Nav.....	127,046	98,191	28,855	.....
Peoria Dec. & Evansv....	15,667	13,547	2,120	.....
Pittsburg & Western.....	59,447	62,676	.....	3,229
Rio Grande Southern.....	8,424	6,700	1,724	.....
Rio Grande Western.....	60,100	51,000	9,100	.....
St. Joseph & Gd. Island.	17,380	15,265	2,115	.....
St. Louis & San Fran....	108,301	107,058	1,243	.....
St. Louis Southwestern..	74,800	68,800	6,000	.....
Southern Railway.....	418,792	363,770	55,022	.....
Texas & Pacific.....	96,628	96,511	117	.....
Toledo & Ohio Central...	40,746	20,843	19,903	.....
Toledo Peoria & West'n..	17,443	16,418	1,025	.....
Toledo St. L. & Kan. City.	39,313	40,581	.....	1,268
Wabash.....	233,858	195,568	38,290	.....
Western N. Y. & Penn....	54,300	60,100	.....	5,800
Wheeling & Lake Erie....	23,546	13,080	10,466	.....
Wisconsin Central.....	95,436	101,217	.....	5,781
Total (75 roads).....	7,043,579	6,763,167	436,181	155,769
Net increase (4·15 p. c.)..	.....	.....	280,412	.....

For the first week of July our final statement covers 80 roads, and shows 0·87 per cent increase in the aggregate over the same week last year.

1st week of July.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (70 r'ds)	6,422,861	6,334,652	270,108	231,896
Chattanooga Southern..	916	1,425	.....	509
Cleve. Cin. Chic. & St. L..	251,420	253,768	.....	2,348
Detroit & Lima Northern	6,500	7,576	.....	1,076
Duluth So. Shore & Atl	36,386	32,353	4,033	.....
Fla. Cent. & Peninsular.	74,511	46,815	27,696	.....
Ft. Worth & Denver City	22,790	22,445	345	.....
Kansas City & Omaha ...	3,654	3,316	338	.....
Keokuk & Western.....	9,358	10,297	.....	939
Louisville Hend. & St. L..	9,304	8,267	1,037	.....
Un. Pac. Den. & Gulf....	70,522	77,913	.....	7,391
Total (80 roads)	6,908,225	6,848,827	303,557	244,159
Net increase (0·87 p. c.)..	.....	.....	59,398	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 174.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Adirondack a.....May	16,567	15,993	5,016	2,389
Jan. 1 to May 31....	95,916	87,098	42,311	33,311
Alabama Gt. South. a May	132,543	118,455	23,493	14,769
Jan. 1 to May 31....	701,264	620,877	169,561	133,417
July 1 to May 31....	1,606,722	1,479,923	523,663	471,276
Alabama Midland b. Apr.	61,697	44,144	9,506	def. 6,819
Jan. 1 to Apr. 30....	257,645	229,914	35,968	30,613
July 1 to Apr. 30....	617,129	586,132	106,747	92,465
Allegheny Valley. b. May	214,308	206,168	74,073	83,640
Jan. 1 to May 31....	1,046,858	931,848	395,930	341,001
Ann Arbor.....May	110,389	100,200	26,546	30,985
Jan. 1 to May 31....	616,900	528,099	156,083	173,443
Arkansas Midland. b May	7,586	7,511	def. 530	2,070
Jan. 1 to May 31....	49,118	36,165	7,678	def. 1,016
Atch. Top. & S. Fe. b. May	3,289,470	2,803,625	†789,690	†556,392
Jan. 1 to May 31....	15,787,838	13,362,978	3,789,736	2,694,065
July 1 to May 31....	36,213,599	30,915,619	†10016126	†7,959,712
Atl. Knoxv. & No....May	23,259	22,762	2,969	5,877
Jan. 1 to May 31....	128,893	102,835	29,473	21,294
Atlanta & W. Point. b May	41,554	39,283	6,363	10,473
Jan. 1 to May 31....	233,638	226,276	83,411	85,521
July 1 to May 31....	535,772	516,689	219,112	207,928
Atlantic & Danv'e. a. Apr.	53,375	51,154	18,875	18,129
Jan. 1 to Apr. 30....	192,024	174,779	55,100	47,906
July 1 to Apr. 30....	472,903	451,910	135,987	115,676
Austin & Nortw'n. b. May	9,542	10,914	def. 824	1,132
Jan. 1 to May 31....	52,380	75,211	def. 6,675	18,575
Baltimore & Ohio. b. May	2,446,544	2,027,328	613,647	303,934
Jan. 1 to May 31....	11,220,008	9,859,971	2,880,362	1,682,670
July 1 to May 31....	25,251,382	23,373,322	6,780,426	5,087,486
Balt. & Ohio South. b. May	630,028	500,490	153,831	154,285
Jan. 1 to May 31....	2,864,288	2,436,554	749,475	667,700
July 1 to May 31....	6,362,018	5,608,590	1,891,592	1,693,102
Bath & Hammonds. .May	1,403	1,666	def. 171	131
Jan. 1 to May 31....	8,578	8,595	1,146	1,137
July 1 to May 31....	38,094	36,879	19,924	18,237
Birm. & Atlantic. b. .May	1,984	1,752	91	13
Jan. 1 to May 31....	11,169	8,797	889	958
July 1 to May 31....	25,736	22,154	5,754	5,299
Brunswick & West. b Apr.	45,950	44,606	5,814	10,994
Jan. 1 to Apr. 30....	189,533	177,718	34,263	47,436
July 1 to Apr. 30....	496,333	479,128	147,118	159,994
Buff. Roch. & Pitts. b. May	318,305	295,890	108,459	80,582
Jan. 1 to May 31....	1,481,153	1,293,815	505,346	411,529
July 1 to May 31....	3,391,009	3,038,819	1,198,536	1,020,805
Buffalo & Susquch. a. May	43,427	49,287	17,484	25,415
Jan. 1 to May 31....	216,086	221,142	75,572	102,554
July 1 to May 31....	572,976	530,931	242,563	273,262
Burl. Ced. R. & No. a May	347,319	317,081	91,657	79,530
Jan. 1 to May 31....	1,627,192	1,506,415	534,529	499,810
Canadian Pacific. a. .May	2,252,999	1,980,295	926,662	875,570
Jan. 1 to May 31....	9,457,909	7,712,117	3,336,281	2,781,086
Carolina Midland....Apr.	2,720	2,409	def. 1,160	def. 1,380
Jan. 1 to Apr. 30....	18,228	19,455	4,946	5,411
Cent. of Georgia. a. .May	336,871	332,328	66,739	62,216
Jan. 1 to May 31....	2,107,793	2,018,778	570,324	630,744
July 1 to May 31....	5,150,814	4,918,938	1,769,956	1,757,234
Cent. of N. Jersey. a. May	955,301	876,376	356,250	341,146
Jan. 1 to May 31....	4,693,749	4,500,515	1,602,726	1,435,065
Central Pacific. b....May	1,474,335	1,044,817	624,340	410,620
Jan. 1 to May 31....	6,062,410	4,723,357	2,300,456	1,641,832
Char. & Savannah. b Apr.	52,226	48,074	7,421	12,330
Jan. 1 to Apr. 30....	265,482	240,141	79,434	83,132
July 1 to Apr. 30....	516,100	472,777	99,822	124,457
Chattan'ga South'n. .Apr.	4,906	6,662	def. 767	924
Jan. 1 to Apr. 30....	22,046	23,211	def. 1,110	2,393
Ches. & Ohio. a.....May	956,347	854,582	275,129	255,458
Jan. 1 to May 31....	4,739,813	4,488,124	1,439,421	1,290,607
July 1 to May 31....	10,787,575	9,846,651	3,472,432	3,161,275
Chic. Burl. & Quin. b. May	3,551,597	2,806,061	1,055,357	838,662
Jan. 1 to May 31....	16,658,802	13,919,714	5,942,574	5,327,335
July 1 to May 31....	39,607,213	32,501,053	15,623,494	13,370,910
Chicago & East. Ill. b Apr.	296,895	321,195	100,713	130,360
Jan. 1 to Apr. 30....	1,344,295	1,309,502	553,980	547,879
July 1 to Apr. 30....	3,566,609	3,317,219	1,566,604	1,457,473
Chicago Gt. West'n. .May	445,439	387,946	124,816	102,459
Jan. 1 to May 31....	2,121,874	1,897,639	594,043	498,74
Chic. Ind. & Louis. a. May	274,452	260,840	80,747	91,934
Jan. 1 to May 31....	1,259,787	1,136,216	324,004	298,801
July 1 to May 31....	3,043,150	2,621,682	830,796	760,057
Chic. M. & St. P. a....May	2,755,182	2,359,640	965,982	789,628
Jan. 1 to May 31....	13,013,058	11,029,924	4,451,622	4,030,576
July 1 to May 31....	31,443,339	27,768,208	11,984,708	10,815,447
Chic. R. Isl. & Pac. a. May	1,706,624	1,328,088	534,927	354,074
Apr. 1 to May 31....	3,263,745	2,536,974	991,237	636,950
Chic. Term. Transf. b. May	97,749	87,299	60,608	52,168
July 1 to May 31....	1,018,540	994,028	679,712	635,486

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Chic. & West Mich...May	146,703	127,111	24,726	20,471
Jan. 1 to May 31 ...	719,714	617,750	149,755	117,533
Choctaw Okla.&G.b.May	105,904	57,767	19,394	9,091
Jan. 1 to May 31....	611,344	416,599	219,230	91,588
Nov.1 to May 31....	959,547	678,820	356,287	183,041
Cin.N.O.&Tex. Pac.a.May	483,544	301,948	193,017	103,339
Jan. 1 to May 31....	1,777,195	1,419,901	597,196	494,092
July 1 to May 31 ...	3,717,071	3,141,172	1,250,352	993,922
Cleve. Canton & So. May	61,034	57,363	9,109	11,480
Jan. 1 to May 31 ...	271,495	255,844	32,407	33,689
July 1 to May 31 ...	627,511	612,230	120,043	104,554
Clev Cin.C.& St L.a.May	1,173,331	1,067,233	257,565	245,538
Jan. 1 to May 31....	5,490,037	5,310,067	1,176,016	1,317,903
July 1 to May 31 13,110,879		11,939,499	3,073,432	3,015,143
Peoria & East'n.a.May	161,533	145,941	36,809	20,470
Jan. 1 to May 31....	768,800	663,312	204,924	130,143
July 1 to May 31....	1,721,093	1,501,715	448,301	310,023
Clev. Lor. & Wheel.a Apr.	132,221	112,831	38,515	31,503
Jan. 1 to Apr. 30....	494,128	371,901	.....	.....
July 1 to Apr. 30 ...	1,283,537	970,336	414,121	298,214
Colorado Midland...May	127,084	115,448	14,919	19,438
Jan. 1 to May 31....	633,036	537,634	81,315	119,607
July 1 to May 31 ...	1,631,215	1,514,037	316,767	274,614
Col. Sand. & Hock'g May	64,320	.. ..	4,706	.....
Jan. 1 to May 31....	237,171	....	24,110	.....
Crystal .... .May	1,422	1,471	852	826
Jan. 1 to May 31....	6,293	4,143	3,649	2,108
Cumberland Val.b...May	62,376	58,539	8,860	10,100
Jan. 1 to May 31 ...	312,310	277,429	69,658	63,168
Den. & R. Grande.b.May	658,247	558,019	259,280	234,071
Jan. 1 to May 31....	3,155,733	2,553,833	1,249,733	1,055,900
July 1 to May 31....	7,631,202	6,323,299	3,036,379	2,592,370
Des Moines No.& W.b Apr.	35,551	31,746	11,932	2,422
Jan. 1 to Apr. 30 ...	131,253	123,689	57,061	28,578
Det. Gd. Rap. & W.a.May	136,419	103,978	35,266	20,772
Jan. 1 to May 31 ...	594,417	497,630	127,384	93,393
Detroit & Mack'c.a..May	31,747	42,180	24,579	4,383
Jan. 1 to May 31 ...	232,014	213,940	105,625	61,349
July 1 to May 31....	431,957	356,250	152,031	86,845
Elgin Joliet & E..a..Apr.	113,486	101,873	42,892	40,493
Jan. 1 to Apr. 30....	500,449	379,636	211,989	141,100
July 1 to Apr. 30....	1,147,814	939,583	413,104	355,847
Erie.a.....May	2,926,323	2,716,975	721,034	710,335
Jan. 1 to May 31....12,766,899		11,989,311	2,652,977	2,532,401
July 1 to May 31....31,007,661		28,590,234	7,763,842	7,313,210
Eureka Springs.....May	4,705	4,930	1,593	def.132
Jan. 1 to May 31 ...	21,546	24,122	8,629	9,331
Flint & Pere Marq.a.May	235,792	200,589	54,956	43,271
Jan. 1 to May 31 ...	1,193,874	1,102,118	270,653	259,105
Ft. W. & Den. City b.May	109,850	87,819	33,937	8,018
Jan. 1 to May 31....	542,830	409,619	185,123	71,125
Ft. Worth & Rio Gr..May	30,121	19,026	8,986	def.1,050
Jan. 1 to May 31....	199,639	122,911	67,531	13,430
Gadsden & Att. Un..June	593	837	165	352
Jan. 1 to June 30 ...	3,642	4,380	1,141	1,664
Georgia.a .....May	108,153	100,149	16,358	7,210
Jan. 1 to May 31....	647,023	629,998	132,841	152,940
July 1 to May 31....	1,523,895	1,433,486	g190,493	g146,798
Georgia & Alab'a.a.May	93,786	79,262	20,051	17,442
Jan. 1 to May 31....	505,403	420,510	119,171	91,670
July 1 to May 31....	1,138,386	945,703	332,294	271,477
Ga. South. & Fla.a...May	73,736	61,930	19,577	15,490
Jan. 1 to May 31....	336,433	337,310	112,731	101,312
July 1 to May 31....	853,840	793,921	272,955	257,631
Gd. Rapids & Ind.a..May	195,614	185,646	32,232	39,319
Jan. 1 to May 31....	1,049,557	951,300	243,169	233,393
Gr.Trunk of Canada..May	1,571,531	1,475,578	603,240	552,106
Jan. 1 to May 31....	7,596,431	6,947,349	2,381,484	1,921,831
July 1 to May 31....18,532,198		17,041,851	6,314,603	4,920,207
Chic. & Gr. Trunk..May	300,167	326,686	73,049	42,159
Jan. 1 to May 31....	1,542,761	1,190,880	317,528	137,203
Det. Gr. H. & Mil...May	69,198	73,558	18,868	18,994
Jan. 1 to May 31....	358,439	384,184	69,191	62,822
Gulf & Chicago.b....May	2,449	3,994	def.503	def.136
Jan. 1 to May 31....	21,118	18,224	5,180	2,933
Hoosac Tun. & Wil...May	4,975	5,433	2,784	3,156
Houst. & Tex. Cent..May	178,330	179,217	17,254	def 401
Jan. 1 to May 31 ...	1,108,957	1,101,773	225,025	166,843
July 1 to May 31....	2,993,036	3,029,972	1,014,983	1,019,068
Illinois Central.a..May	2,235,658	1,931,498	700,737	526,229
Jan. 1 to May 31....11,092,935		8,908,240	3,445,320	2,735,531
July 1 to May 31....25,190,236		20,317,483	8,065,609	6,155,178
Indiana Ill.& Iowa b.May	67,022	64,842	18,810	16,660
Jan. 1 to May 31....	353,230	340,503	159,037	118,705
July 1 to May 31....	751,646	635,782	245,575	189,504
Iowa Central.b.....May	168,939	131,626	47,905	39,042
Jan. 1 to May 31....	739,755	616,690	211,057	172,719
July 1 to May 31....	1,716,490	1,430,112	555,285	427,934
Iron Railway.b.....May	4,605	3,022	1,958	603
Jan. 1 to May 31....	21,698	15,530	8,075	4,142
July 1 to May 31 ...	43,332	35,353	14,454	7,817
Jack. Tam.& K. W.b.May	30,406	25,918	4,298	4,790
Jan. 1 to May 31....	157,393	141,678	30,356	25,952
Apr. 1 to May 31....	61,439	54,146	11,947	12,182
Kanawha & Mich b.May	49,126	44,646	15,618	12,153
Jan. 1 to May 31....	220,606	201,482	53,835	42,633
July 1 to May 31 ...	512,078	439,426	141,268	106,682
Kan. C. Pt. S. & M.a..May	398,929	381,233	121,424	115,713
Jan. 1 to May 31 ...	2,071,872	1,901,255	641,926	584,701
July 1 to May 31....	4,717,793	4,248,411	1,476,710	1,352,735
Kan. C. Mem.& B.a...May	132,371	96,831	31,817	16,570
Jan. 1 to May 31....	643,931	501,549	184,519	103,231
July 1 to May 31....	1,296,104	1,153,804	358,170	311,907
Kan. C.Pitts. & G ...Feb.	264,088	98,783	75,029	25,753
Jan. 1 to Feb. 28.....	554,123	196,772	172,547	51,230
Kan City & Sub. Belt.b—				
July 1 to May 31....	474,012	345,129	226,197	103,299
Keokuk & West.b b..May	47,900	41,943	5,351	1,529
Jan. 1 to May 31....	227,885	211,629	59,677	48,233
Lake Erie & West. b.May	238,855	278,394	101,736	91,988
Jan. 1 to May 31....	1,395,613	1,342,569	541,034	526,049
Lehigh Valley RR ..May	1,399,213	1,399,197	263,442	211,902
Jan. 1 to May 31....	6,930,978	6,724,337	1,528,939	1,149,675
Dec. 1 to May 31 ...	8,476,010	8,275,670	1,992,721	g1,503,598

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Lehigh Val. Coal Co May	1,059,272	903,921	def.66,425	def.36,582
Jan. 1 to May 31....	5,335,177	5,144,535	df.271,976	df.258,787
Dec. 1 to May 31....	6,944,154	6,694,318	df.331,371	df.289,383
Lexington & East.b.May	19,023	20,307	5,440	9,053
Jan. 1 to May 31....	88,035	85,932	29,725	26,991
Long Island RR.b...May	401,717	343,141	134,189	116,829
Jan. 1 to May 31....	1,393,340	1,265,122	224,593	179,760
July 1 to May 31....	3,883,991	3,528,114	1,143,125	1,037,281
Long Isl'd RR. Sys.b May	423,906	376,213	138,208	116,312
Jan. 1 to May 31....	1,455,183	1,322,105	209,019	150,022
July 1 to May 31....	4,202,157	3,956,937	1,249,954	1,100,424
Louisv.Hen.& St.L.b May	43,444	34,501	13,851	4,393
Jan. 1 to May 31....	200,373	172,736	48,936	30,582
July 1 to May 31....	489,783	407,028	119,442	99,477
Louisv. & Nashv.b. .May	1,951,649	1,634,035	522,975	531,168
Jan. 1 to May 31....	9,044,473	8,113,738	2,743,128	2,494,988
July 1 to May 31....20,116,293		18,711,637	6,553,515	6,026,222
Macon & Birming....May	3,675	4,141	def.19	def.6,022
Jan. 1 to May 31....	23,272	24,443	def.2,225	def.9,809
July 1 to May 31....	62,260	58,300	def.11,127	def.16,983
Manistique.....May	14,105	9,526	9,365	2,135
Jan. 1 to May 31....	49,031	44,518	20,459	9,507
Mexican Central.....May	1,165,655	1,090,360	486,530	341,658
Jan. 1 to May 31....	5,635,038	5,486,918	1,778,977	1,875,791
Mex. International..May	270,505	240,864	104,907	83,036
Jan. 1 to May 31....	1,394,043	1,305,037	526,493	500,807
Mexican National...May	506,649	536,211	c229,181	c250,431
Jan. 1 to May 31....	2,529,921	2,519,375	c1,146,048	c1,217,477
Mexican Northern...May	44,352	48,715	24,558	27,634
Jan. 1 to May 31....	228,793	271,749	123,223	151,777
July 1 to May 31....	501,004	568,098	231,314	306,564
Minn. & St. Louis.a..May	186,547	153,674	55,918	45,790
Jan. 1 to May 31....	827,772	714,843	296,711	249,689
July 1 to May 31....	2,071,403	1,811,997	819,504	742,066
Minn.St.P.&S.Ste.M.May	336,514	304,234	154,094	105,860
Jan. 1 to May 31....	1,508,929	1,280,583	663,783	449,479
July 1 to May 31....	3,815,241	3,285,700	1,765,466	1,315,265
Mo. Kansas & Tex.a.May	767,058	.....	187,785	.....
Jan. 1 to May 31....	4,337,045	.....	1,011,846	.....
July 1 to May 31....11,331,516		.....	3,743,939	.....
Mobile & Birm'gh'm.May	23,812	23,326	2,331	2,549
Jan. 1 to May 31....	158,624	127,871	42,774	19,625
July 1 to May 31 ...	336,386	335,824	64,800	88,761
Mobile & Ohio.a.....May	355,950	325,258	79,623	95,211
Jan. 1 to May 31 ...	1,763,940	1,575,762	423,861	433,722
July 1 to May 31....	3,899,315	3,566,291	1,241,635	1,197,833
Monterey & Mex.G'f.Apr.	121,933	105,853	40,699	46,996
Jan. 1 to Apr. 30 ...	525,338	462,340	226,488	224,399
Nash.Ch. & St. L.b June	422,288	463,242	157,635	179,900
Jan. 1 to June 30 ...	2,735,720	2,550,100	923,319	901,050
July 1 to June 30	5,616,549	5,116,119	1,982,724	1,911,447
Nevada Central.....Apr.	3,001	2,035	804	def.314
Jan. 1 to Apr. 30....	14,175	9,865	4,651	725
July 1 to Apr. 30 ...	37,753	32,110	10,074	7,324
N. Y. Ont. & West a.May	275,719	299,003	49,002	64,552
Jan. 1 to May 31....	1,416,320	1,418,025	327,907	325,101
July 1 to May 31....	3,598,901	3,541,730	1,029,382	1,021,618
N.Y.Sus. & West. b.d.May	185,950	181,922	84,743	83,244
Jan. 1 to May 31....	883,250	826,663	330,447	363,034
July 1 to May 31....	2,119,283	2,068,287	971,986	929,156
Norfolk & West'n.a..May	913,989	897,771	200,586	209,332
Jan. 1 to May 31....	4,639,195	4,277,800	1,262,666	1,166,992
July 1 to May 31....10,411,351		9,695,422	3,146,954	2,432,330
Northeastern of Ga..Apr.	3,980	3,585	def.663	1,083
Jan. 1 to Apr. 30....	24,630	19,971	562	4,988
July 1 to Apr. 30....	64,482	57,094	17,105	19,752
Northern Central.b.May	492,365	491,562	98,807	118,834
Jan. 1 to May 31 ...	2,503,192	2,554,115	535,370	729,030
Northern Pacific.b..May	1,918,191	1,470,014	793,217	424,867
Jan. 1 to May 31....	8,573,743	6,083,523	3,681,319	1,886,026
July 1 to May 31....21,943,401		.....	10,738,841	.....
Ohio River.b.....May	83,006	78,312	29,576	29,016
Jan. 1 to May 31....	350,013	348,479	77,638	111,580
Ohio River & Chas.b May	13,090	12,232	def 1,531	def. 824
Jan. 1 to May 31....	83,679	75,123	16,377	10,375
July 1 to May 31....	185,236	170,319	35,545	33,743
Oregon RR. & Nav...May	583,710	379,172	e216,636	e137,692
Jan. 1 to May 31....	2,703,205	1,558,850	e923,722	e489,518
July 1 to May 31....	6,345,585	4,272,402	e1,754,820	e1,793,084
Oregon Short Line.a.May	554,812	493,842	273,895	286,119
Jan. 1 to May 31....	2,452,150	2,119,526	1,102,299	909,293
July 1 to May 31....	5,715,755	5,139,768	2,403,703	1,933,359
Pennsylvania—				
Lines directly operated—				
East of Pitts.& E.May	5,399,767	5,095,567	1,638,897	1,609,297
Jan. 1 to May 31....26,114,970		24,404,176	7,310,825	7,160,125
West of Pitts.& E.May	Inc. 381,900		Dec. 85,200	
Jan. 1 to May 31....	Inc.2,167,100		Inc. 407,000	
Peoria Dec. & Ev. b. Mar.	88,092	67,528	10,296	11,546
Jan. 1 to Mar. 31....	210,186	217,408	54,177	54,836
Petersburg.b .....May	73,492	62,809	41,854	35,282
Jan. 1 to May 31 ...	283,510	259,561	154,285	128,807
July 1 to May 31....	535,748	507,143	271,394	235,784
Phila. & Erie.b.....May	391,611	354,718	121,079	95,395
Jan. 1 to May 31 ...	1,515,004	1,490,552	357,861	383,112
Phila. & Reading b .May	1,697,548	1,613,102	631,109	588,281
Jan. 1 to May 31....	8,280,405	7,719,901	3,268,929	3,114,450
July 1 to May 31....20,160,570		18,937,464	8,821,557	8,237,444
Coal & Iron Co..b.May	1,802,851	1,637,809	def.47,252	def.90,280
Jan. 1 to May 31....	7,931,588	7,186,382	df.248,709	df.593,816
July 1 to May 31....21,914,450		19,547,790	569,413	137,219
Total both Co's.b..May	3,500,397	3,250,711	583,857	497,981
Jan. 1 to May 31....16,211,973		14,806,283	3,020,220	2,520,634
July 1 to May 31....41,481,020		38,485,254	9,390,970	8,404,663
Reading Comp'y b..May	.....	.....	23,457	34,967
July 1 to Mar 31....	.....	.....	310,919	314,009
Total all Comp's.b.May	.....	.....	607,314	532,938
July 1 to May 31....	.....	.....	9,701,889	8,718,672
Phil. Read. & N. E...May	52,439	51,401	11,789	19,679
Jan. 1 to May 31....	246,284	231,007	58,224	76,771
July 1 to May 31....	623,263	590,621	194,158	177,346
Phila.Wilm. & Balt.b May	863,558	801,658	224,487	204,287
Jan. 1 to May 31....	3,744,468	3,523,666	761,359	738,059
Nov. 1 to May 31....	5,343,428	4,871,729	1,157,953	1,077,559

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Pitts. C. C. & St L.a.May	1,256,577	1,110,779	228,039	249,103
Jan. 1 to May 31....	6,362,654	5,543,729	1,426,465	1,268,817
Pitts. Lis. & West...May	3,349	3,429	339	741
Jan. 1 to May 31....	18,714	19,211	5,024	6,253
Pittsburg & West'n b May	307,326	264,735	88,954	77,937
Jan. 1 to May 31....	1,223,973	1,039,604	350,944	272,466
July 1 to May 31....	2,885,121	2,456,823	852,619	776,150
Pitts. Youngs. & A..June	148,885	182,520	56,023	83,829
Jan. 1 to June 30 ...	714,387	583,313	219,274	195,359
Rich. Fred. & Pot....May	100,561	76,474	54,105	36,155
Jan. 1 to May 31....	356,416	306,165	160,999	116,251
July 1 to May 31....	682,057	614,580	290,917	227,610
Rich. & Petersburg..May	42,501	35,067	14,676	14,104
Jan. 1 to May 31....	163,350	147,266	56,211	51,158
July 1 to May 31....	322,967	306,951	110,190	93,664
Rio Grande Junct...May	23,159	22,196	f 9,948	f 6,659
Jan. 1 to May 31....	138,497	101,950	f 41,549	f 31,453
Dec. 1 to May 31 ...	172,204	127,852	f 51,661	f 38,355
Rio Gr'nde South.b..May	39,680	32,665	22,087	14,424
Jan. 1 to May 31 ...	179,069	139,857	92,899	52,760
July 1 to May 31....	391,571	368,544	179,319	159,717
Rio Grande West.b..May	297,691	201,444	116,696	82,094
Jan. 1 to May 31....	1,256,946	918,466	482,530	303,829
July 1 to May 31....	3,057,176	2,212,976	1,175,874	749,268
St. Jos. & Gd. Isl...a.May	96,935	81,195	23,663	11,398
Jan. 1 to May 31....	493,914	437,474	153,182	113,576
July 1 to May 31 ...	1,153,556	873,439	408,561	181,038
St. Louis & San Fr.b May	577,204	511,376	230,039	192,550
Jan. 1 to May 31 ...	2,769,941	2,403,910	1,072,282	959,500
July 1 to May 31 ...	6,379,688	5,524,847	2,632,977	2,370,896
San Ant. & Aran. P.b May	129,309	141,858	5,699	9,523
Jan. 1 to May 31....	761,592	777,254	118,249	123,759
July 1 to May 31....	1,910,233	2,079,456	523,432	665,955
San Fr. & N. Pac.a.June	65,941	71,093	26,112	31,057
Jan. 1 to Ju e 30 ...	368,932	334,629	105,230	84,082
July 1 to June 30 ...	839,963	737,095	309,733	240,126
Santa Fe Pres. & Ph.May	74,030	65,908	41,103	39,829
Jan. 1 to May 31....	324,613	284,869	176,047	146,970
July 1 to May 31 ...	683,730	591,070	378,243	304,031
Sav. Fla. & West.b..Apr.	271,810	257,937	43,388	58,338
Jan. 1 to Apr. 30....	1,152,837	1,130,077	244,335	297,912
July 1 to Apr. 30....	2,954,159	2,782,091	682,350	724,042
Silver Sp. Ocala & G. b Apr.	18,230	23,305	11,392	15,580
Jan. 1 to Apr. 30....	62,494	64,010	23,257	34,638
July 1 to Apr. 30....	153,154	141,860	68,290	70,170
Sioux City & North .May	16,410	19,889	def. 9,200	def. 2,891
Jan. 1 to May 31....	95,026	80,108	13,733	def. 3,575
South Haven & E.b..Apr.	1,996	1,802	370	def. 330
Jan. 1 to Apr. 30....	7,499	6,707	420	def. 1,190
Southern Pacific—				
Gal. Har. & San A. b May	474,441	337,937	103,718	48,949
Jan. 1 to May 31....	2,249,969	1,810,574	584,060	359,451
July 1 to May 31 ...	4,576,209	4,493,711	1,399,871	1,335,948
Louisiana West b. May	99,832	70,941	48,812	25,878
Jan. 1 to May 31....	506,952	406,340	233,512	171,258
July 1 to May 31....	931,937	912,837	413,877	385,495
M'gan's'a. & Tex. b May	490,330	333,273	163,332	63,223
Jan. 1 to May 31....	2,524,572	2,076,954	848,307	565,736
July 1 to May 31....	5,203,174	5,116,232	1,567,523	1,714,525
N. Y. Tex. & M b ..May	22,495	23,341	8,380	8,888
Jan. 1 to May 31....	125,516	116,751	51,755	40,518
July 1 to May 31 ...	337,591	320,230	179,339	162,063
Texas & N. Ori b..May	133,264	113,957	35,205	33,483
Jan. 1 to May 31 ...	657,948	634,285	206,253	221,347
July 1 to May 31....	1,346,918	1,397,223	476,410	494,406
Atlantic Pr'p't'sh May	1,235,370	914 565	365,851	180,416
Jan. 1 to May 31....	6,177,969	5,123,068	1,940,997	1,344,837
July 1 to May 31....	12,684,815	12,478,452	4,092,591	4,124,769
So. Pac. of Cal.b .May	915,835	789,270	304,997	316,905
Jan. 1 to May 31....	4,532,029	3,753,936	1,875,252	1,353,059
July 1 to May 31....10,307,413		8,903,996	4,396,244	3,482,129
So. Pac. of Ariz. b. May	288,323	212,933	130,474	71,624
Jan. 1 to May 31....	1,470,631	1,062,817	532,673	328,455
July 1 to May 31....	2,796,176	2,179,357	1,040,038	393,434
So. Pac. of N. M. b. May	161,699	126,870	89,965	67,614
Jan. 1 to May 31....	734,378	576,007	369,156	291,971
July 1 to May 31....	1,383,010	1,143,802	691,811	544,610
Northern Ry. b .....May	202,800	172,722	78,438	44,031
Jan. 1 to May 31....	884,263	787,761	257,989	176,290
July 1 to May 31....	2,196,946	2,030,644	820,946	745,415
Pacific System. b..May	3,511,737	2,651,238	1,414,236	1,009,875
Jan. 1 to May 31 ...15,487,994		12,220,807	5,777,275	4,073,173
July 1 to May 31.....35,294,209		29,073,437	14,747,132	10,742,553
Total of all. b. l ...May	4,955,915	3,807,307	1,800,249	1,195,929
Jan. 1 to May 31.....22,971,098		13,602,936	7,998,266	5,641,756
July 1 to May 31.....51,441,614		45,102,623	20,012,091	16,090,960
Southern Railway. a May	1,746,052	1,474,518	461,431	313,892
Jan. 1 to May 31....	8,557,484	7,807,979	2,640,480	2,241,911
July 1 to May 31....19,051,239		17,646,565	6,121,565	5,541,266
Memphis Div. a ....May	125,233	110,787	27,495	20,939
Jan. 1 to May 31....	638,164	524,843	159,232	91,682
July 1 to May 31....	1,452,042	1,254,153	383,458	313,902
Stony Cl. & C. M. .b..May	1,960	2,019	def. 227	def. 1,060
Jan. 1 to May 31....	5,647	6,025	def 2,388	def. 2,543
July 1 to May 31....	30,841	34,583	6,606	12,071
Texas Central. a.....Apr.	19,001	16,977	3,474	1,262
Jan. 1 to Apr. 30....	92,546	70,901	21,802	6,013
Tex. Sab. V. & N.W..Apr.	3,544	2,209	2,122	911
Jan. 1 to Apr. 30....	15,039	11,104	8,489	5,183
Toledo & Ohio Cen. b. May	167,669	142,319	52,126	34,258
Jan. 1 to May 31....	716,317	673,881	203,873	189,903
July 1 to May 31....	1,622,746	1,598,770	483,001	421,282
Tol. Peoria & West. b June	81,526	71,344	18,485	20,238
Jan. 1 to June 30 ...	461,638	420,638	126,432	114,047
July 1 to June 30....	982,136	883,832	273,020	239,003
Union Pac. Ry. b. n. May	1,364,994	1,242,709	589,744	355,793
Jan. 1 to May 31....	6,285,133	5,475,930	2,513,424	1,596,898
Un. P. D. & Gulf. b .May	278,712	294,728	73,271	62,362
Jan. 1 to May 31....	1,533,737	1,313,607	506,128	371,409
Wabash. b .....May	1,141,676	931,177	277,469	294,944
Jan. 1 to May 31....	5,303,823	4,443,785	1,392,481	1,349,726
July 1 to May 31....12,117,299		10,577,815	3,625,892	3,250,466
Waco & Northw'n. b May	10,511	14,451	1,721	4,273
Jan. 1 to May 31....	69,530	85,382	21,540	30,642
W. Jersey & Seas'e. b May	183,750	194,383	23,317	38,000
Jan. 1 to May 31....	828,317	801,844	127,277	126,252
West'n of Alabama b May	43,166	46,214	15,372	15,974
Jan. 1 to May 31....	259,731	257,170	85,523	103,352
July 1 to May 31 ...	560,154	593,050	209,476	244,846
West. Va. Cent. & Pitts. May	95,572	98,239	30,246	27,354
July 1 to May 31 ...	1,058,427	1,043,043	329,058	334,944
W. Virginia & Pittsb b Apr.	35,085	34,547	13,321	15,234
Jan. 1 to Apr. 30....	119,252	117,942	51,781	51,790
July 1 to Apr. 30....	328,110	317,078	156,730	160,387
West. N. Y. & Penn. b..May	232,428	222,563	51,070	54,908
Jan. 1 to May 31....	1,148,932	1,055,364	294,156	227,839
July 1 to May 31....	2,995,757	2,726,502	1,021,884	860,041
Wilkesb're & East. j..Apr.	34,497	27,433	16,333	9,779
July 1 to Apr. 30 ...	432,604	357,456	226,095	168,589
Wrightsv. & Tenn...May	5,710	5,373	386	509
Jan. 1 to May 31....	35,705	33,108	8,649	8,721
July 1 to May 31....	85,135	81,339	29,985	33,036
York Southern. b....May	6,236	5,700	2,533	1,996
Jan. 1 to May 31....	29,499	25,826	10,747	7,768
July 1 to May 31....	68,571	64,289	26,153	25,016

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was $93,332, against $129,887 last year, and for January 1 to May 31 $459,174, against $667,670. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d Includes the operation of seven miles of Susquehanna Connecting road.
e Net earnings here given include miscellaneous income.
f Thirty per cent of gross earnings.
g After allowing for other income received, total net from July 1 to May 31 was $453,021, against $539,594.
h Includes results on Des Moines & Kansas City for all periods.
i Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
j Earnings are included in those of the New York Susquehanna & Western above.
n Embraces only earnings of reorganized lines; earnings of Central Branch not included.
* Figures beginning with July, 1897, include At. T. & S Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
† For May, 1898, taxes and rentals amounted to $145,772, against $206,659, and from July 1 to May 31 $1,568,807, against $1,936,472, after deducting which, net for May, 1898, was $344,918, against $349,733. From July 1 to May 31, net, after deducting taxes and rentals, is $3,447,319, against $6,023,240.
‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.
§ Includes Chicago Burlington & Northern for both years.
‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Buffalo City Gas....June	.....	.....	10,602	.....
Oct. 1 to June 30....	.....	.....	269,618	.....
Columbus Gas Co....June	.....	.....	4,309	4,84
Jan. 1 to June 30....	.....	.....	62,159	65,921
Apr. 1 to June 30....	.....	.....	21,162	21,010
Consol. Gas Co., N. J. June	.....	.....	3,766	4,217
Jan. 1 to June 30 ...	.....	.....	9,003	7,236
Edison El. Il. Co. Bkn. Apr.	73,590	67,985	31,413	30,868
Jan. 1 to Apr. 30 ...	310,369	293,290	143,031	138,550
Edison El. Il. Co., N. Y. June	215,156	172,861	79,435	63,205
Jan. 1 to June 30....	1,541,723	1,223,766	685,203	571,715
Gr'd Rap. Gas-L. Co. June	.....	.....	8,451	8.291
Jan. 1 to June 30....	.....	.....	62,894	62,793
Jackson Gas-L. Co...June	.....	.....	1,741	1,358
Jan. 1 to June 30 ...	.....	.....	12,105	10.069
Mar. 1 to June 30....	.....	.....	7,477	5,925
Kansas City (Mo.) Gas—				
May 1 to Feb. 28.....	.....	.....	267,720	.....
Laclede Gas-L. Co....June	.....	.....	58,414	52,202
Jan. 1 to June 30....	.....	.....	450,997	401,241
Madison Gas & Elec. June	.....	.....	3,189	3,395
Jan. 1 to June 30....	.....	.....	23,076	25,278
Apr. 1 to June 30....	.....	.....	9,779	10,815
Mexican Telephone..May	11,337	10,649	4,100	3,509
Jan. 1 to May 31....	55,635	52,331	20,205	17,651
Mar. 1 to May 31....	33,629	31,459	14,273	11,429
Pacific Coast Co. a...May	432,080	309,600	56,961	70,579
Jan. 1 to May 31 ...	2,292,512	1,296,687	536,054	182,045
Dec. 1 to May 31....	2,642,368	1,553,643	609,505	202,792
Pacific Mail. .....Mar.	367,632	413,691	83,858	117,519
Jan. 1 to Mar. 31....	1,056,607	1,133,779	184,445	247,571
May 1 to Mar. 31....	3,696,606	3,764,603	709,261	767,141
St. Joseph Gas L. Co. June	.....	.....	5,423	3,060
Jan. 1 to June 30....	.....	.....	29,585	21,263
July 1 to June 30....	.....	.....	60,001	39,332
St. Paul Gas-Lt Co..June	.....	.....	17,455	16,162
Jan. 1 to June 30 ...	.....	.....	129,903	117,706
Penn. Coal C. & RR..June	.....	.....	53,629	38,550
Jan. 1 to June 30....	.....	.....	416,324	287,004
Western Gas Co.—				
Milw'kee Gas-L. Co. June	.....	.....	31,225	30,250
Jan. 1 to June 30....	.....	.....	229,490	230,922

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c. 1898.	Int., Rentals, &c. 1897.	Bal. of Net Earn'gs. 1898.	Bal. of Net Earn'gs. 1897.
	$	$	$	$
Chic. Burl. & Quincy..May	890,000	876,201	165,357	def. 37,539
July 1 to May 31....	9,790,000	9,633,221	5,838,494	3,732,689
Chic. & East. Ill.....Apr.	127,425	123,701	*5,902	*33,424
July 1 to Apr. 30....	1,272,845	1,182,943	*425,086	*405,312

Roads.	—Int., rentals, &c.— 1898	1897.	—Bal. of Net Earns.— 1898.	1897.
	$	$	$	$
Chic. R. Isl & Pac..May	324,451	342,500	212,076	11,571
Apr. 1 to May 31....	615,703	685,001	345,534	def 44,051
Chic. Term. Transf...May	53,148	.....	7,460	.....
July 1 to May 31....	582,492	.....	97,230	.....
Chic. & W. Mich.....May	34,503	34,975	def.9,777	def.14,404
Jan. 1 to May 31 ...	172,945	172,936	def 21,190	def.55,133
Choc. Okla. & Gulf..May	20,000	19,000	def 608	def.9,909
Nov. 1 to May 31 ...	134,000	133,000	21,267	55,041
Clev. Cin. Ch. & St. L.May	240,526	246,475	17,042	def.937
July 1 to May 31....	2,656,084	2,634,803	417,348	380,340
Peoria & Eastern..May	36,802	36,802	7	def.16,332
July 1 to May 31....	404,818	404,818	43,483	def.94,795
Denver & Rio Gr'de. May	224,789	201,068	34,491	33,003
July 1 to May 31 ...	2,251,614	2,164,485	784,765	427,905
Det. Gd. Rap. & West..May	16,895	15,927	18,381	4,945
Jan. 1 to May 31....	83,178	79,270	44,206	16,123
Flint & Pere Marq...May	53,757	52,746	1,199	def.9,475
Jan. 1 to May 31....	267,446	265,556	3,207	def.6,451
Kanawha & Mich....May	11,455	10,030	4,163	2,121
July 1 to May 31....	127,195	112,525	14,073	def.5,943
Kansas City (Mo.) Gas— May 1 to Feb. 28	156,250	.....	111,470	.....
Kan. C. Ft. S. & M...May	118,991	121,098	2,533	def.5,355
July 1 to May 31....	1,296,007	1,284,444	180,203	68,311
Kan. C. Mem. & Bir..May	16,504	16,507	15,313	63
July 1 to May 31....	176,953	174,307	181,217	137,600
Kansas City Sub. Belt— July 1 to May 31....	185,806	.....	40,391	.....
L. Erie & West'n....May	60,312	60 393	41,424	31,388
Jan. 1 to May 31....	300,790	298,816	210,244	227,231
Long Island RR .....May	106,634	108,981	*30,648	*20,151
July 1 to May 31....	1,121,193	1,134,734	*125,300	*df.4,761
Long Island RR. Sys.May	118,081	118,249	*33,290	*8,326
July 1 to May 31....	1,230,963	1,236,869	*98,353	*df.63,753
Mo. Kansas & Texas.May	285,543	.....	def.97,758	.....
July 1 to May 31 ...	3,141,631	.....	604,308	.....
Nashv. Chat & St. L.June	122,538	126,280	35,067	53,620
July 1 to June 30 ...	1,522,199	1,508,432	460,525	403,015
Philadelphia & Reading— All companies.....May	745,000	.....	df.137,686	.....
July 1 to May 31....	8,193,000	.....	1,508,889	.....
Pitts. C. C. & St. L...May	301,498	294,928	def.73,457	def.45,825
Jan. 1 to May 31....	1,423,459	1,385,102	3,006	df.116,285
Rio Grande Junct ..May	7,708	7,708	2,210	def.1,049
Dec. 1 to May 31 ...	46,250	46,250	5,411	def.7,895
Rio Grande South'n..May	17,893	14,165	4,189	259
July 1 to May 31....	174,332	154,987	4,987	4,730
San Fran. & No. Pac. June	19,004	19,104	7,109	11,953
July 1 to June 30 ...	229,048	229,248	81,682	10,978
Tenn. Coal I. & RR. June	47,479	47,777	6,150	def.9,227
Jan. 1 to June 30....	284,874	286,682	131,450	def.19,658
Toledo & O. Cent....May	40,633	42,169	*12,459	*def.7,534
July 1 to May 31....	430,045	427,146	*82,879	*2,137
Tol. Peoria & West..June	22,352	21,900	def.3,367	def.2,682
July 1 to June 30 ...	267,552	275,275	5,468	def.44,372
West Va. C. Pitts....May	24,900	22,324	5,346	5,030
July 1 to May 31....	245,283	245,904	82,775	89,040

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev	June	8,334	9,354	39,725	42,251
Amsterdam St. Ry..	April	3,904	3,604	15,724	14,061
Atlanta Railway	June	9,871	8,897	45,042	40,980
Baltimore Con. Ry.*...	June	224,92-	217,979	1,113,717	1,086,423
Bath St. Ry. (Maine).	May	1,937	1,721	7,541	7,013
Bay Cities Consol....	June	7,242	6,554	38,408	37,638
Binghamton St. Ry...	May	12,335	12,065	56,951	57,567
Bridgeport Traction.	June	33,019	27,746	162,087	147,941
Brockton Con. St. Ry	June	31 507	29,872	155,913	151,281
Brooklyn Elevated..	April	(127,635	(150,860	(553,600	(581,931
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	June	580,040	495,007	2,867,353	2,531,053
Charleston City Ry..	June	16,190	.....	84,154	.....
Cin. & Miami Val....	June	11,20	.....	.....	.....
Citizens' St. Ry..Indp.	April	79,902	68,031	315,395	284,626
Citizens' (Muncie Ind.)	May	5,671	5,327	26,745	22,872
City Elec. (Rome, Ga.)	June	2,572	2,541	11,094	10,843
Cleveland Electric...	June	141,161	139,616	823,160	779,695
Cleve. Painesv. & E.	June	8,987	8,093	41,367	38,203
Columbus St. Ry. (O.)	May	63,346	48,890	267,887	231,682
Consol'd Trac. (N. J.)	April	252,2-	238,813	965,245	883,540
Dany. Gas El. Light & Street Ry.....	April	8,51-	8,330	36,984	34,833
Denver Con. Tramw..	May	64,598	62,242	282,861	27-,563
Detroit Citi'ns' St. Ry	2d wk July	24,074	23,246	601,-96	559,645
Detroit Elec. Ry.....	June	32,12-	33, 9	193,645	199,890
Duluth St. Ry.....	June	14,803	13,232	94,622	89,552
Erie Elec. Motor Co..	February..	10,103	9,116	21,089	19,374
Ft. Wayne & Belle Island (Detroit)....	June	15,140	13,967	87,677	80,310
Galveston City Ry....	March.....	15,668	14,559	.....	.....
Harrisburg Traction.	June	24,311	20,207	118,773	102,244
Herkimer Mohawk Ilion & F'kfort El. Ry.	June	2,868	2,799	19,458	20,435
Houston Elec. St. Ry.	May.....	16,658	17,281	71,707	74,470
Interstate Consol. of North Attleboro....	March.....	10,297	9,523	27,801	28,843
Kingston City Ry.	June	8,748	4,736	29,377	24,818
Lehigh Traction	June	6,738	8,512	44,533	48,936
London St. Ry. (Can.).	May.....	7,894	7,714	37,624	33,952
Lowell Law. & Hav..	June	43,312	41,553	200,256	192,889
Metrop. (Kansas City)	2d wk July	34,218	36,099	1,015,914	927,499
Metro. W. Side (Chic.)	June	97,819	.....	612,418	.....
Montgomery St. Ry...	May.....	5,500	5,478	22,718	21,582
Montreal Street Ry...	June	133,165	130,677	694,951	649,092
Nassau Elec. (B'klyn)	June	216,345	191,615	989,207	840,485
Newburg St. Ry.	June	8,031	8,342	35,011	34,082
New London St. Ry...	June	6,059	5,201	21,104	19,871
New Orleans Traction	June	111,420	111,481	681,152	651,569
Norfolk St. Ry.....	June	18,274	13,522	77,152	69,077
North Chic. St. Ry...	June	253,570	236,779	1,407,914	1,326,156
North Shore Traction	May.....	118,056	119,810	512,793	503,356
Ogdensburg St. Ry...	May.....	1,839	1,547	6 0 5	5,707
Paterson Ry	June	31,059	30,804	172,004	154,256
Richmond Traction..	June	13,899	13,116	70 076	56,897
Rock'h Ch. H. & Nor'n	June	11,25-	9,115	45,63-	34,112
Schuylkill Val. Trac	June	5,859	5,337	28,018	25,368
Scranton & Carbond'e	June	2,93-	3,146	16,680	.....
Scranton & Pittston.	June	5,049	.....	28,158	.....
Scranton Railway....	June	31,856	23,4-8	179,003	162,447
Syracuse Rap. Tr. Ry.	June	34,168	34,939	221,144	202,465
Toronto Ry	June	93,703	92,018	534,389	472,386
Twin City Rap. Tran.	May.....	190,306	159,781	833,529	789,092
Union (N. Bedford)..	June	15,78-	18,782	87,267	102,809
United Tract. (Pitts.)	June	132 321	.....	729,116	.....
United Tract. (Prov.)	May.....	143,571	147,296	668,810	660,014
Unit. Trac. (Reading)	June	24,473	20,037	94,771	84,742
Wakefield & Stone....	June	5,911	5,269	25,068	24,706
Waterbury Traction..	June	22,949	23,263	128,895	118,221
West Chicago St. Ry.	Wk July 17	77,92-	79,04-	.....	.....
Wheeling Railway....	March.....	12,450	12,444	39,276	38,532
Wilkesb. & Wy Valley	May.....	42 422	41,301	194,747	188,688

* Includes Baltimore Traction and City & Suburban for both years.
‡ Trolley cars commenced running on Brooklyn Bridge February 16, 1898, which accounts for decrease in company's earnings.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	—Gross Earnings.— 1898.	1897.	—Net Earnings.— 1898.	1897.
	$	$	$	$
Akron Bed. & Clev..June	8,334	9,354	3,681	2,430
Jan. 1 to June 30....	39,725	42,251	8,861	8,498
Amsterdam St. Ry...Apr.	3,904	3,604	658	335
Jan. 1 to Apr. 30....	15,724	14,061	3,136	1,878
Atlanta Railway.....June	9,971	8,897	3,416	3,098
Jan. 1 to June 30 ...	45,042	40,980	9,500	10,119
Bath St. Ry. (Maine). May	1,932	1,721	816	214
Jan. 1 to May 31....	7,541	7,013	994	1,441
Bay Cities Con. St. Ry. June	7,24-	6,554	1,759	509
Jan. 1 to June 30....	38,408	37,838	11,535	10,215
Binghamton St. Ry..May	12,335	12,065	5,458	4,773
Jan. 1 to May 31....	56,951	52,567	18,802	15,785
Bridgeport Tract'n..June	33,019	27,748	18,989	12,862
Jan. 1 to June 30....	164,087	147,941	72,012	54,396
July 1 to June 30....	335,592	318,975	157,485	127,928
Brockton Con. St. Ry. June	31,507	29,872	8,740	6,803
Jan. 1 to June 30....	155,913	151,281	43,210	37,882
Charleston City Ry..June	16,190	.....	4,533	.....
Jan. 1 to June 30....	84,154	.....	23,876	.....
July 1 to June 30....	168,505	.....	61,504	.....
Cit. St. Ry., Mun. (Ind.) May	5,671	5,327	2,509	2,540
Jan. 1 to May 31....	26,745	22,872	13,379	10,087
City Elec. (Rome, Ga.) June	2,572	2,541	807	964
Jan. 1 to June 30....	11,094	10,843	1,478	2,608
Cleveland Electric..June	141,161	139,616	51,708	46,392
Jan. 1 to June 30 ...	823,160	779,695	314,719	257,308
Clev. Painesv. & E..June	8,987	8 093	3,421	4,024
Jan. 1 to June 30....	41,367	38,203	14,895	15,956
Columbus (O.) St. Ry. May	63,346	48,890	[illegible]	25,806
Jan. 1 to May 31....	267,887	231,682	133,501	120,007
Consol. Tract'n, N. J. b Apr.	252,290	238,813	128 390	126,922
Jan. 1 to Apr 30 ...	965,215	883,540	478,784	442,094
July 1 to Apr. 30....	2,561,381	2,360,815	1,309,143	1,179,582
Dany. Gas El.-L & St. Ry. Apr.	8,519	8,330	3,773	3,814
Jan. 1 to Apr. 30....	36,984	34,833	17,692	16,248
Denver Con. Tramw. May	64,598	62,242	28,005	27,272
Jan. 1 to May 31....	282,864	276,563	109,120	116 038
Detroit Citizens' St. Ry. June	101,917	95,627	53,875	48 317
Jan. 1 to June 30....	593,974	510,223	282,372	239,010
Detroit Electric Ry. June	32,123	33,792	10,108	11,163
Jan. 1 to June 30....	194,645	199,390	64,981	63,819
Duluth Street Ry....May	16,600	15,832	8,934	7 933
Jan. 1 to May 31....	79,820	74,320	37,169	28,511
July 1 to May 31....	185,133	185,854	90,974	83,886
Ft. W'ne & B. I. Ry (Det.) June	15,140	13,967	6,178	5,847
Jan. 1 to June 30....	87,677	80,310	34,113	27,570
Galveston City Ry.. Mar.	15,668	14,559	def.51	3,718
Harrisburg Tract'n. June	24,311	20,207	13,019	8,763
Jan. 1 to June 30 ...	118,773	102,244	59,141	41,800
July 1 to June 30 ...	245,068	221,391	117,212	90,030
Herkimer Mohawk Ilion & Frank. Elec. Ry..June	2,868	2,799	1,221	1,107
Jan. 1 to June 30....	19,458	20,435	9,090	9,727
Inter-State Consol. Street Ry. (No. Attleb.) ..Mar.	10,297	9,523	2,091	1,472
Jan. 1 to Mar. 31....	27,801	28,843	2,223	1,905
Lehigh Traction. c...June	6,738	8,512	2,623	3,419
Jan. 1 to June 30	44,533	44,936	14,729	17,060
July 1 to June 30....	104,697	112,383	48,286	49,315
London St. Ry. (Can.). May	7,894	7,714	2,477	3,085
Jan. 1 to May 31....	37,624	33,952	11,791	11,157
Los Angeles Traction— Dec. 1 to May 31....	48,241	.....	14,109	.....
Lowell Law'ce & H June	43,312	41,553	15,812	14,567
Jan. 1 to June 30....	200,256	192,889	66,288	69,833

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Metro'n St. Ry..K. C.May	175,484	165,071	91,902	84,550
Jan. 1 to May 31....	777,731	691,922	341,459	296,535
June 1 to May 31....	1,949,606	1,774,892	880,661	771,206
Metr.W.SideEl.,Chic.June	97,819	.....	39,279	.....
Jan. 1 to June 30 ...	612,418	.....	235,347	.....
Nov. 1 to June 30....	816,654	.....	323,254	.....
Montgomery St. Ry.May	5,500	5,473	3,291	2,547
Jan. 1 to May 31....	22,738	21,592	11,558	9,917
Newburg St. Ry.....June	8,031	8,312	3,853	3,813
Jan. 1 to June 30....	35,011	34,082	12,807	12,104
July 1 to June 30....	83,877	83,388	35,670	34,896
New London St. Ry.June	6,059	5,201	2,857	1,820
Jan. 1 to June 30....	21,104	19,871	4,019	3,734
New Orleans Tract..June	111,420	111,483	31,777	32,945
Jan. 1 to June 30...	680,152	654,569	273,580	224,119
North Shore Tract'n..May	118,056	119,810	47,158	46,653
Jan. 1 to May 31....	512,783	503,356	173,266	177,416
Oct. 1 to May 31....	849,330	821,274	303,949	298,339
Paterson Railway...June	33,059	30,804	15,751	14,120
Jan. 1 to June 30....	172,003	158,256	71,819	69,096
Richmond Trac.b....May	19,174	13,133	12,087	5,607
Roxb'gh Ches Hill&N.June	11,257	9,115	3,975	3,648
Jan. 1 to June 30....	45,633	34,112	14,975	9,854
Schuyl. Val. Trac...June	5,839	5,337	1,520	.....
Jan. 1 to June 30....	23,098	25,353	5,917	.....
Scranton & Carbon..June	2,936	.....	1,469	.....
Jan. 1 to June 30....	16,680	.....	7,359	.....
July 1 to June 30....	38,443	.....	16,873	.....
Scranton & Pittston June	5,049	.....	1,465	.....
Jan. 1 to June 30 ...	23,159	.....	7,780	.....
July 1 to June 30....	64,779	.....	21,782	.....
Scranton Railway...June	31,856	28,498	16,365	14,391
Jan. 1 to June 30....	179,003	162,847	85,619	76,738
July 1 to June 30....	382,491	354,472	195,231	165,972
Twin City Rapid Tr.May	180,306	159,780	96,703	77,134
Jan. 1 to May 31....	833,529	769,092	414,138	351,982
United Tract.(Pitts.) June	132,321	.....	73,210	.....
Jan. 1 to June 30....	729,116	.....	391,352	.....
July 1 to June 30....	1,475,784	.....	793,536	.....
Waterbury Trac. Co.Juns	22,829	23,263	11,470	10,533
Jan. 1 to June 30 ...	129,835	118,221	55,600	50,579
Oct. 1 to June 30....	193,003	182,552	88,850	81,132
Wilkesb.&Wy.Vy.Tr May	42,422	41,301	22,787	23,049
Jan. 1 to May 31....	194,747	183,668	108,811	99,690

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., rentals, etc. 1898.	1897.	Bal. of Net Earn's. 1898.	1897.
	$	$	$	$
Atlanta Railway.....June	1,250	1,250	2,186	1,818
Jan. 1 to June 30....	7,500	7,500	2,000	2,619
Bridgeport Traction—				
July 1 to June 30....	85,950	84,150	71,535	43,678
Consol. Tr. of N. J...Apr.	115,471	111,228	12,919	15,594
Jan. 1 to Apr. 30 ...	461,886	441,436	16,898	248
Denver Con.Tramw.May	19,330	18,796	6,675	8,476
Jan. 1 to May 31....	94,399	92,372	14,721	23,166
Paterson Railway...June	9,125	9,000	6,626	5,120
Jan. 1 to June 30 ...	53,645	54,324	17,991	14,772
Roxb'gh Ches.Hill&N June	2,224	1,870	1,751	1,778
Jan. 1 to June 30....	12,921	11,361	2,054	def.1,507
Twin City Rapid Tr.May	65,812	64,736	30,967	12,318
Jan. 1 to May 31....	326,018	321,743	88,120	80,234
United Trac. (Pitts.)June	51,523	.....	21,687	.....
July 1 to June 30....	593,559	.....	199,977	.....
Waterbury Tract'n June.	3,379	2,991	8,091	7,542
Oct. 1 to June 30....	31,941	35,892	51,909	47,210

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROAD AND MISCEL. Co's

Volumes 66 and 67—	Page.
Allegheny Valley.....	1246
American Steel Castings Co.....	26
American Tobacco.....	950
Bangor & Aroostook.....	855
Bethlehem Iron Co.....	71
Canada Southern Ry	1184
Chicago Edison.....	951
Chicago Ind. & Louisville Ry.....	28
Chicag & North Western.....	1086
Chicago R. I. & Pac. 1085,	1091
Chicago & West Ind.....	1234
Chic. & West Mich.....	854
Cincinnati Edison Co.....1184,	1234
Cin. Ham. & Dayton Ry. System..	809
Cincinna l & Musk. Valley	855
Claflin (H. B.) Co., (9 months).....	1233
Cleveland & Marietta.....	950
Cleveland & Pittsburg.....	949
Des Moines & Ft. Dodge.....	1087
Detroit Grand Rapids & Western..	855
Dominion Coal Co. (Limited).....	1037
Duluth & Iron Range RR.....	71
Electric Storage Battery.....	1187
Erie Telegraph & Telephone.....	951
Flint & Pere Marquette	851
General Electric	851, 853
Hawaiian Commercial & Sugar....	71
Keokuk & Western.....	1233
Lake Erie & Western.....	121
Lake Shore & M. S.....	896
L. Sh re Sys.—Mahoning Coal RR.	847
Lamson Consol. Store Service Co..1042	

RAILROADS AND MIS. CO. (*Con.*)—

Volumes 66 and 67—	Page.
Louisv. Ev. & St. Louis Cons. RR..	999
Lehigh & Wilkesbarre Coal.... ...	808
Louisville & Nashville. 12	6
Mexican Central.....	898
Mexican Telephone.....	1087
Michigan Central	897
Monongahela River RR.....	950
New England Telephone & Tele..	951
N. Y. Cent. & Hud. Riv. RR Co....1233	
N. Y. Chicago & St. Louis.....	847
North American Co.....1183,	1234
Ohio River RR.....	1011
Pacific Coast Co. *four months*.....	26
Pacific Mail SS. Co	1042
Pennsylvania Co.....	1232
Peoria Decatur & Evansville.....	1234
Philadelphia Company.....	952
Pitts Ft. Wayne & Chicago.....	25
Pittsburg & Lake Erie	808
Reece Button Hole Mach. Co.....	809
St Louis Term., Cupples Station Prop. Co., 13½ *months*.....	1037
Southern Cotton Oil..... 1186	
Standard Rope & Twine.....	951
Swift & Co	809
United Gas Impt.....	898
U. S. Rubber Co.....	1000
Western Union Telegraph.....	1138
Wilmington & Northern RR.....	950

STREET RAILWAYS.

Milwaukee Elec. Ry. & Light..1186, 1234

Kansas City Pittsburg & Gulf Railroad.

(Balance Sheet of April 30, 1898.

The following has been filed with the New York Stock Exchange :

GENERAL BALANCE SHEET APRIL 30, 1898.

Road and equipm't....	$47,317,215	Capital stock	$23,000,000
Cash.....	87,233	First mortgage bonds.	22,128 000
Agents and conduct'rs	91,481	Lease warrants (last	
U. S. Post Office.....	30,409	due 1907).....	1,760,341
Stock & bonds in treas.	199,911	do assumed.	101,687
Bills for collection....	187,476	Equipment notes.....	33,316
Supplies	82,975	Bills payable	193,332
		Vouchers & pay rolls.	511,574
		Coupons	32,625
		Accrued interest	90.9 9
		Bal. of open accounts.	2,7 0
		Inc'me acct., credit bal.	143,149
Total assets	$47,996,753	Total liabilities.....	$47,996,753

—V. 66, p. 336.

Union Traction Co. of Philadelphia.

(Statement for year ending June 30, 1898.)

The following official statement of the business for the late fiscal year has been given out and also sent to Harrisburg in compliance with the Pennsylvania State law. The road was operated for about 40 per cent of its gross receipts, but the officials declare that notwithstanding the economies enforced there has been no deterioration of equipment.

	Year ending June 30. 1898.	1897.	
Receipts from all sources...	$10,971,437	$10,480,645	Inc. $490,792
Operating expenses.....	4,456,375	4,949,850	Dec. 493,475
P. ct. of op. exp. to rec'pts.	(40·6)	(47·1)	.....
Net receipts.....	$6,515,062	$5,530,795	Inc. $984,267
Fixed charges and taxes....	6,490,442	6,382,730	Inc. 107,712
Balance.....	sur.,$24,620	def. $851,935	Inc. $876,555

—V. 66, p. 1142.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67. As to some smaller companies see also p. 1138, issue of June 11.

RAILROADS AND MISCEL. CO.'s.

Volumes 66 and 67—	Page.
Addison & Penn. RR..*successor co.*	26
Altoona & Pallilpsburg Connecting ..... *recvr. applied for.*	123
Atchison Col. & Pac .....*sold.*	1043
Atch. Jewell Co. & West..*sale.*	952, 1139
Balt. & Ohio.*coupons.*	856, 859, 1013, 27
do do *deposits requested.*	1000
do do *foreclosure of B & O.*	1088
do do .....*plan.*	1235
do do *not to holders of 5 per cents of 1885.*	27
Brooklyn & Brighton B..*recvs. ctfs.*	910
do .....*foreclosure.*	856
Busk Tunnel Ry.. .. ....*deposits.*	1187
Cape Fear & Yadkin Val.*sale..*	894, 1187
Central Br., U. P....*sold.*	953, 1013; *plan,* 1139, 72
Central Ohio..... .....*suit.*	1187
Cent. Pacific...*committees consolid.*	856
do *commission.*	1088, 27, 124
Cen. Vermont..*bondh'ders' circular.*	899
Central Vermont.....*foreclosure.*	1043
Cent. Washington.*recorg.*	856; *plan,* 953
Cincin. & Musk. Val. *comp. paym'ts*	856
do *sold; successor co.*	1014, 27
Chic. & Atch. Bridge.*reorganized co.*	1236
Chic. Peor. & St. L.*default continued.*	1044
do do .....*recorg.*	73
Chic. & West Michigan....*coupons.*	1014
Cin. N. O. & T. Pac...*answer in suit to assess stockholders*.....	123
Cleve. Canton & South.*sale ordered.*	1139
Cleve. & Sandusky Brewing Co. *consolidated co mpany*	1139
Col. Hock. Val. & Tol. *foreclos.*	900, 1014
Col. & Hock. Coal & Iron.....	28
Col. & Cin. Mid. ....*Jan. coupon pd.*	953
Col. Sand. & Hocking...*reorg. plan.*	1001
Conn. Bluffs City W. Works.*forecl.*	1188
Eagle & Phœnix Mfg Co..... *sold.*	1140
Elyton (Land) Co. of Birmingham, Ala.....*recvr.*	73
Excelsior Springs RR .....*reorg.*	1140
Galv. La Porte & Houston. .. *sold.*	73
Hyde P'k Elec. L. & P..*judgem'ts*	125
Indiana & Lake Mich..... ...*sale.*	28
Kansas City Wat. & Gulf...*meeting of bondholders.*	73
Kingston & Pembroke RR.. *reorg.*	1045
Little Falls & Dolgeville..*default.*	126
L. Rock & Mem.*sale postponed,*	954, 1237
do *proposed acquisition.*	126
Louisville Evans. & St. L..*coupons.*	1089
Missouri Kan. & Texas..*official explanation as to income mort suit.*	1189
Musk. G. R. & Ind..*coup. payment.*	74

RAILROADS & MIS. CO.'s—(*Con.*)—

Volumes 66 and 67—	Page.
New England ..*lease and merger.*	1002
New Orleans & West.....*recvs. crts.*	1016
N. Y. Phil. & Nor..*reorg.*	665, 770, 811, 1046, 1141, 1189
Ogdensburg & L. Champ..*sold.*	901, 1141
Ohio River & Charleston... ...*sale.*	29
Ohio Southern.....*sale.*	1002, 74
Oregon Imp. ..*new sec's. ready.*	1002, 1190
do ....*new securities listed*	29
Paris (Tex.) Gas & Elec. Light....	1190
Peo. Dec. & Evansv.*default on ists.*	75
Ph. Read. & N. R.*plan.*	574, 771, 811, 75
do do .*deposits-penalty.*	901
Pitts. & Western.*exten. of bonds.*	..1090
do *deposits—plan to be prepared.*	127
Po'keepsie & Eastern...*recvr.*	1190, 1238
Richmond Nich. Irv. & Beattyville.....*ordered resold.*	127
Sedalia Water & Light.....*default.*	1238
Southwestern Ark & Ind. Ter.*sale.*	30
Staten Island Rap. Transit *default.*	30
Sunbigaul & Arkansas River...*sale.*	1190
Tol. St. L. & Kan. City .*appeal.*	906, 1003
Traverse City.....*coupon payment.*	75
Union Pac.... *Kan. City consols pd.*	955
do *Mo. Div. bds. of* 1866 *pd.*	955
U. P. Den. & Gulf.....*recorg.*	811, 955
West Virginia & Pitts.*default,*	665; *deposits requested,* 812, 906; *recvrs.* 906
Wheel. & L. E.....*plan.*	1142; *forecl.* 128
do do 2d *instal. of assessm.*	1239
Wisconsin Cent.*recorg. matters.*	1143, 31

STREET RAILWAYS.

Bloom. & Normal St. Ry..*sold.*	1088, 1187
Br'klyn El.*no deposits after July* 11.	1234
do .....*Bridge contract.*	27
do ....*Rockaway trains.*	124
Buffalo Kenmore & Tonawanda Electric... .....*recvr.*	1013, 1235, 27
Calais & Baring. ... .*sale.*	124
Dolgeville (N. Y.) El. L. & P..*recvr.*	28
Duluth Street Ry..... ... ...*recvr.*	73
Ft. Wayne (Ind.) Consolidated Ry. *foreclosure decree.*	125
Lewiston & Auburn .....*sale.*	126
Nassau Electric....*readjustment of capitalization.*	29
Newburg Elec. Ry.....*default*	1090
N. O. Trac.*plan*	29; *reorg. postponed.* 126
Pac Ry *stockholders assessed* 6% *o c.*	127
Sandusky (O.) Street Ry.*sold.*	30, 127
Suburban Trac. (Orange, N. J.).*sold.*	75
Union Trac. of N. J..*deposits.*	1090 1142
do do ....*plan.*	127
Wilkesbarre & Northern.... *recrg*	1190

Armour & Co.—*New Packing House.*—The company has completed its new packing house at Omaha. The buildings cover 22 acres, and are said to have cost in the neighborhood of $1,000,000. Their daily capacity, limited only by cold storage, is reported as 10,000 hogs, 2,000 cattle and 5,000 sheep. The force of employes will exceed 2,000 trained men.

Bell Telephone Co. of Philadelphia.—*Action Deferred Till Sept. 20.*—The stockholders will meet on Sept. 20 to vote on the proposed increase of the capital stock from $2,000,000 to $4,000,000.—V. 66, p. 899.

Brooklyn Elevated RR.—Long Island RR.—*New Route to Rockaway Beach.*—The trial trip over the new through route from the Broadway Ferry in Brooklyn to Rockaway

Beach was made on Saturday last, and on the following day the line was opened to the public. Over 10,000 people, it is stated, were carried that day. Passengers crossing the Brooklyn Bridge reach the Rockaway train by taking the East New York line to Gates Ave., where free transfers are given. The trains run hourly from 6:01 A. M. to 1 P. M., and half-hourly thereafter until midnight.—V. 67, p. 124.

Central Traction Co. of St. Louis.—*To Increase Stock to $5,000,000.*—A meeting of the stockholders will be held July 30 to increase the capital stock of the company from $100,000 to $5,000,000. John H. Blessing, Secretary of the company, says: "This step is necessary in order to provide the large amount needed to build the road. The franchise has been accepted and all the details have been practically arranged, but of course the action must be ratified by the stockholders."

The officers of the company are R. M. Snyder of New York, President; John H. Blessing, Secretary. The board of directors consists of these officers and Finis E. Marshall, Cashier of the Continental Bank of St. Louis; H. S. Potter of Boston, and J. S. Bache, New York.

Central Transportation Co.—*Liquidation.—$28 Per Share to be Distributed.*—The stockholders at a meeting on Monday voted: (1) To ratify the action of the board of directors in the long litigation with the Pullman Co., and the collection of the money awarded by the Supreme Court; (2) to instruct the officers of the company to file a petition for the dissolution of the corporation, and (3) to instruct the directors to distribute to each shareholder of $28 per share on account of the sum which will be distributable upon the final audit in the dissolution. William E. Lockwood, who said he represented a trust of over 700 shareholders, holding about 4,500 shares of the stock, protested against this action, insisting that exceptions be filed to the ruling of the Supreme Court.

F. Weckerly, Treasurer of the company, stated that the assets of the company were $1,351,622, divided as follows: Cash on hand and in bank, $1,260,437; bonds and mortgages, $91,185. This is in excess of the $100,000 paid John S. Johnson for counsel fees.—V. 67, p. 75.

Chicago & Eastern Illinois RR.—*New Stock Listed.*—The New York Stock Exchange has listed the $1,000,000 new preferred stock, making total amount listed $5,830,700. The following statement is made to the Exchange:

$1,000,000 of said stock has been sold and proceeds expended in general improvement of the property, including substitution of steel for wooden bridges, the improvement of the Chicago Paducah & Memphis RR., recently acquired, the application of air-brakes and other standard appliances, required by the Inter-State Commerce Commission, and payment of car trust notes assumed in the purchase of the C. P. & M. RR. The mileage at this time is 564 main track and 106 second track. The amount of preferred stock remaining in the treasury after listing this $1,000,000 will be $828,900.—V. 66, p. 1236.

Chicago Peoria & St. Louis RR.—*Receivers.*—At Springfield, Ill., on Tuesday, Judge Allan, in the United States Circuit Court, appointed Samuel P. Wheeler of Springfield, and Charles E. Kimball of New York, receivers of the company on application of the Mercantile Trust Co., trustee of the first mortgage. The coupons of January, 1898, and since remain unpaid. This action is in line with the proposed reorganization referred to in a recent issue. It is understood that the plan shortly to be announced will give the C. P. & St. L. one-half of their principal in a new first mortgage 4 per cent bond and the balance in an income bond.

Sale of Collateral.—The collateral sold at auction on Monday brought the following prices: The $2,100,000 first 4s, 32; the 10,750 shares preferred stock, 1 per cent; the 2,979 shares common brought, $500; the $201,000 Jacksonville & St. Louis incomes, $2,000; 1,000 shares of stock of the J. & St. L., $250.—V. 66, p. 1237.

Cincinnati & Muskingum Valley RR.—*New Company in Possession.*—The Cincinnati & Muskingum Valley Railway, recently bought for the Pennsylvania RR., has been turned over to the Cincinnati & Muskingum Valley *Railroad* Co. It is said the plan for the re-capitalization of the property has not been completed, but may be announced within a month. The new bonds probably will be 4 per cent but may be 4½ per cent.—V. 67, p. 27.

Columbus Sandusky & Hocking RR.—*Opposition Plan.*—W. L. Trenholm, President of the North American Trust Co., invites security holders who are opposed to the Fitzgerald plan to address his trust company, saying:

A large proportion of the holders of the general mortgage bonds and other securities being dissatisfied with the plan of reorganization which has been promulgated, have signed an agreement to deposit their bonds with the North American Trust Co., 100 Broadway, New York, with a view to reorganization upon the following terms agreed on among themselves:

"First mortgage bonds, 4 per cent, to be authorized by the reorganized company shall not exceed $4,000,000—second mortgage income 4 per cent bonds not to exceed $4,500,000—assessment on bonds deposited.

Present first mortgage bonds	None
Present general mortgage bonds	10%
Present income bonds	1%
Present stock	5%

"All assessments to be repaid in new first mortgage bonds at 80."

In the event a reorganization shall not be effected on this basis or on terms equally advantageous, then the securities to be re-delivered to the subscribers on the payment of one dollar per bond. Whatever plan of reorganization said trust company may effect to be underwritten by responsible parties and to be made effective at the earliest practicable date.—V. 67, p. 28.

Combination Bridge Co.—Sioux City Bridge.—*Subsidy Tax Upheld.*—A press dispatch from Sioux City, Iowa, says that the District Court has upheld the tax of about $300,000 which the city voted several years ago as a subsidy to aid in the construction of the bridge. An attempt has been made to have it set aside as unconstitutional. The tax which to May, 1893, had about half been paid, is applicable by the mortgage trustee (the Union Trust Co. of Indianapolis) to the payment of interest on the bonds (authorized issue $700,000 of 5s due 1915, outstanding $313,500), or to the payment of their principal.—V. 62, p. 186.

Coshocton & Southern—Cleveland Canton & Southern Ry.—*Receiver—Operation Discontinued.*—Judge Taft, in the United States Circuit Court, has appointed John W. Wardwell, the present Receiver of the entire system of the Cleveland Canton & Southern Ry., Receiver of the Coshocton & Southern RR in the foreclosure case pending against the allied roads. The operation of the road was ordered to be discontinued on July 16, 1898, on account of its present unsafe condition, and not to be reopened without an order from the Court. Permission is given to ask authority of the Court to issue certificates to improve the property. The Receiver may, within thirty days, take a decree of sale, $100,000 being the price required.—V. 66, p. 1139.

Cumberland Telephone & Telegraph Co.—*Bonds, Earnings, etc.*—Parkinson & Burr of this city and Boston are offering at 102 and interest a block of this company's first mortgage sinking fund 5 per cent gold bonds, dated Jan. 1, 1898, and due Jan. 1, 1918, principal and semi-annual interest payable in gold at the Washington Trust Co., New York. The circular describing the loan says:

The company, whose authorized capital stock is $3,000,000, outstanding $2,875,000, and whose bonded indebtedness is $1,000,000, operates under a direct license from the American Bell Telephone Co. through the southern portions of Indiana and Illinois, the Western portions of Kentucky and Tennessee, and the entire States of Mississippi and Louisiana. At the present time it operates over 16,000 exchange stations. Since its organization in 1885 the Cumberland Telephone & Telegraph Co. has paid regular dividends of never less than 4 per cent per annum, its present rate being 5 per cent. From its surplus earnings during the last few years it has charged off its entire franchise account, amounting originally to $492,200.

Following is a comparative statement of earnings:

	1896	1897.	*First 5 mos.* 1898.
Gross earnings	$411,631	$489,616	$301,720
Operating expenses	208,774	268,767	178,543
Net earnings	$202,860	$220,849	$123,177

In March, 1898, the company absorbed the Great Southern Telephone Co., which operated in the States of Mississippi and Louisiana. The earnings since then, while steadily increasing, have been made at a rate to show for the year: Gross earnings, $835,335; operating expenses, $501,876; net earnings, $333,458; interest on bonds, $50,000. The sinking fund provision calls for the annual reservation of $30,000, to be invested in the company's bonds, if they can be bought at 105 or less. The bonds cannot be drawn, and, if none are offered, the fund is to be invested in other securities. The American Bell Telephone interest represents 45 per cent of the capital stock of this company.—V. 66, p. 616.

Dallas Consolidated Electric Street Ry.—*Mortgage for $300,000.*—The company has filed a mortgage to the Union Trust Co. of St. Louis, as trustee, to secure $300,000 in bonds for the payment of outstanding debts and to make improvements. The company was formed in February last by the consolidation of the Dallas City Street Ry. and the Queen City Ry., sold in foreclosure. The property mortgaged constitutes about two thirds of the street railway systems of Dallas. C. H. Alexander, of Dallas, is President.—V. 66, p. 185.

Denver & Rio Grande Ry.—*Refunding Plan.—Offer to Holders of 7 Per Cents Due Nov. 1, 1900.*—Holders of the $3,382,500 first mortgage 7s due Nov. 1, 1900, are offered by Kuhn, Loeb & Co. and Speyer & Co., in accordance with the agreement made by them with the company in January, 1898, the privilege to refund their bonds into first consolidated mortgage gold bonds due 1936, bearing 4½ per cent interest per annum, at the price of 103 per cent, the 7 per cent bonds to be taken in payment on a 3½ per cent interest basis to maturity. The computation will be made as of July 1st, viz.:

For every $1,000 7 per cent bond with Nov. 1st, 1898, coupon attached, the holder will receive:

$1,000 of the 4½ per cent bonds with interest, running from July 1st, 1898, together with a cash payment of $59 33, made up as follows:

$1,000 7 per cent bond, on a 3½ per cent basis	$1,089 33
$1,000 4½ per cent bond, at 103 per cent	1,030 00
Cash payment, as above	$59 33

This offer will remain open for a reasonable time, but may be modified or withdrawn without further notice. Holders of the first mortgage 7 per cent bonds desiring to avail themselves of the conversion should surrender their bonds to the United States Trust Co. and receive the 4½ per cent bonds and cash payment in exchange therefor.

Geo. Coppell, Chairman of the board of directors, says: "After the first mortgage bonds shall have been retired under the present arrangement, the first consolidated mortgage will be the first lien on the entire system of the company, consisting of 1,620 miles, as well as upon all its equipment, valuable terminals, shops, etc. The net income of the company for the year ending June 30, 1898, after deducting taxes and insurance, is estimated at $2,995,000 [contrasting with $2,509,469 in 1896-97], whereas upon the completion of the refunding contemplated, the fixed charges on the consolidated mortgage bonds, will be $1,433,212." The annual interest charge, including the $3,103,500 of improvement 5s

will then be $1,838,387, as against $1,997,950 at present, a reduction of about $160,000 a year.—V. 66, p. 1183.

East Broad Top RR.—*Not Sold.*—The Berwind White Coal Mining Co., in reply to our inquiry, says: "We have no knowledge of this road being sold. The reported sale to us in 1897 is incorrect."—V. 66, p. 81.

Edison Electric Illuminating of Brooklyn—Kings County Electric Light & Power—*Sale Arranged—6 Per Cent Bonds in Exchange for Stock.*—President Ethan Allen Doty on Saturday last issued a circular letter to the shareholders of the Edison Electric Illuminating Co. of Brooklyn, announcing as follows the terms of the proposed sale of the stock of that company to the Kings County Electric Light & Power Co.:

"Mr. George Foster Peabody, of the board of directors of the Edison Electric Illuminating Co. of Brooklyn, acting in consultation with the officers, has to-day closed, in behalf of stockholding interests represented by his firm [Spencer Trask & Co., Pine St., N. Y.,] and equally for all others, a proposed sale of the stock of this company to the Kings County Electric Light & Power Co., upon terms which the members of the board of directors unite in thinking for the permanent advantage of the stockholders. Counsel are preparing the papers in detail to carry out the agreement, provided it shall be accepted by two-thirds of the stockholders.

"As soon as these details are in proper shape, the matter will be fully submitted to each stockholder of record. The result to the stockholders will be in substance that the right to subscribe to 25 per cent additional stock, at par, will be secured to them, and that for the whole amount of stock they will then be offered par in ninety-nine year 6 per cent purchase money mortgage bonds, to be secured by the deposit of the Edison stock so sold, and additionally by a junior mortgage of the Kings County Company upon its property, and further by the deposit of a guaranty fund of $1,000,000."

The Edison Company has cash in the treasury from which it is proposed to pay an extra dividend, stated as likely to be between 3 and 5 per cent. The Municipal Electric Co. will be paid for in cash, on the basis of $200 per $100 share, and not in consolidated mortgage bonds, which was the alternative proposed. The $1,500,000 first mortgage 5s of the Edison Company are subject to call at 110 Oct. 1, 1900, and it is thought the Kings County Company will replace its own and the indebtedness of the Edison Company with a new loan, which after the date named will cover the entire property as a first lien. The amount of the new loan and its rate of interest have not yet been fixed.—V. 67, p. 125, 73.

Flint & Pere Marquette RR.—*Made Standard Gauge.*—The track from Port Huron to Grindstone City, 92 miles, was changed to standard gauge, Sunday, July 17, but without interruption of passenger service. This change, it is believed, will hasten the development of the grindstone quarries at the Northern terminus, as well as the fertile and already prosperous farming territory north of Port Huron.—V. 66, p. 1140.

General Electric Co.—*Circular as to Reduction of Capital Stock.*—The directors in a circular letter explain as follows the proposition to reduce the capital stock:

At the last annual meeting your directors stated that while other values were in their opinion conservatively fixed, a re-valuation of patents, franchises and good will (which have been kept on its books at substantially $8,000,000 since the organization of the company) should be considered at the proper time. Your directors are advised by counsel that in consequence of the impairment of its capital, the company is forbidden by the laws of New York to pay any dividend whatever until the amount of such impairment shall have been regained, or until the nominal or share capital stock shall have been reduced to the amount of the actual capital. Under existing New York law, the nominal or share capital of the company may be reduced at any time by a vote of a majority in interest of all the stockholders, and counsel advise that if any reduction be made the common and preferred shares must be reduced alike. In view of all the foregoing, your directors regard it their duty to urge the stockholders to make at once such reduction of the nominal or share capital as shall permit the payment of dividends upon both classes of stock with the least practicable delay.

Your directors, being of the opinion that the valuation at which patents, franchises and good will were carried in the balance sheet of Jan. 31, 1898—namely, $8,000,000—was excessive, and that the fair and reasonable value of this item is the sum of $4,000,000, have by resolution directed this item to be reduced to that amount upon the books of the company as of June 30, 1898. Taking into account the estimated earnings of the company to Aug. 10, 1898, your directors belive that a reduction of the share capital of the company as of Aug. 10, 1898, to 60 per cent of its present amount, would make the share capital of the company substantially equal to the amount of the net assets which will then be on hand over and above the debts and liabilities of the company. Any surplus net earnings from and after that date will then be applicable to the payment of accrued dividends on the prefrred stock and future dividends on both classes of stock. After such reduction each stockholder will hold, for each five shares of stock which he now holds, three shares of the reduced stock of the same class. Your directors recommend that such reduction of the share capital of the company to sixty per cent of its present amount be made.

The meeting to vote on the reduction will be held on Aug. 10 at Schenectady.—V. 67, p. 125.

Glucose Sugar Refining Co.—*A Rubber Substitute from Corn.*—The "Scientific American" says: "We have received a sample of a rubber substitute manufactured from corn by the Glucose Sugar Refining Co. of Chicago. It is made from the oil derived from corn, and by vulcanizing it in connection with an equal quantity of crude India rubber a substitute is produced which for certain purposes is equal to the best gum rubber at a greatly lessened cost. The new corn rubber is claimed to possess all the essential qualities of Para rubber, including resiliency, and the discovery has been hailed with delight in the corn-growing States of the West. The manufacturers claim that the fact that corn oil does not oxidize readily makes this product of great value, since it is not affected by oxidation, so that products manufactured from it will always remain pliable and not crack as those made from other substitutes. This interesting substitute for rubber is very dark brown or black and it easily rubs off in light brown rolls. It is at present sold as low as six cents a pound."—V. 65, p. 924.

Harriman & Northeastern RR.—*Receivers Discharged.*—A press dispatch from Harriman, Tenn., says that Chancellor Lindsay has taken this 20-mile road out of receivers' hands and placed it in the charge of James E. Rodes as General Manager.—V. 64, p. 1041.

Houston & Texas Central Ry.—Waco & North-Western Ry.—*Payment on Bonds.*—Master Commissioner Alfred Abeel advertised that at Waco, on July 21, he would pay on account of the Waco & North-Western Division bonds of 1873 and the coupons due Jan. 1 and July 1 of each year from Jan. 1, 1886, to July 1, 1898, the sum of $1,768 44, the distributive share of such bonds and coupons as per order of the Circuit Court of the United States for the Eastern District of Texas, at Galveston, by an order made on Nov. 12, 1897.—V. 67, p. 76.

Illinois Central RR.—*Earnings for Betterments.*—President Stuyvesant Fish, in a letter to parties largely interested in the company's securities, says: "You will be glad to know that the year just closed has been by far the most prosperous the Illinois Central has ever experienced. As yet we have only the figures for gross receipts, and those for June are based on estimates. They show that we have operated throughout the year an average of 3,775 miles, as against 3,130 miles for the year ended June 30, 1897; increase in miles operated, 645, or 20·61 per cent, while the gross receipts have been $27,245,539, as against $22,110,937 in the preceding year, an increase of $5,134,602, or 23·22 per cent.

"The Yazoo & Mississippi Valley RR Company makes a still better showing. The number of miles operated has in both years been the same, 807. This year the gross receipts have been $4,762,488, while in the preceding year they were $3,936,513, an increase of $825,975, or 20·98 per cent.

"It is too early to guess at the net applicable to dividend, but it will largely exceed the usual 5 per cent. It is not my intention to recommend to the directors any increase in the dividend, but rather to urge upon them to use the year's surplus in paying for improvements properly chargeable to capital, which policy will, I trust, be acceptable to you and your clients and correspondents."—V. 67, p. 28.

Illinois Steel—Minnesota Iron—Pennsylvania Steel—Cambria Iron.—*Status of Negotiations.*—As to the rumors that a consolidation of these companies is pending, D. Ogden Mills on Monday said.

"As I understand it, there has been but one preliminary conference looking to the consolidation of Northwestern steel and iron companies. In the form of consolidation I am inclined to oppose it. If, however, proper terms can be arranged, it will be a benefit to all concerned. It is quite natural that in such a combination certain interests would desire to be especially favored. Should such interests agree to accept equitable terms, I would gladly favor the consummation of such an agreement. It would tend to make permanent trade relations which would be of inestimable benefit. Should this matter be brought to a successful issue there would not necessarily be any conflict with the present Rockefeller-Carnegie arrangement, as supplies would only be furnished for the company's own use upon a minimum basis."—V. 66, p. 1089, 053.

Indiana Illinois & Iowa RR.—*Consolidation.—New $3,000,000 Mortgage.*—The stockholders will vote Sept. 15 on a proposition to consolidate with the Indiana Illinois & Iowa Ry. Co. of Indiana (which owns the 35 miles of the road from Knox to South Bend) and for the consolidated company to authorize a consolidated mortgage to secure $3,000,000 of 5 per cent gold bonds, to be dated Oct. 1, 1898, and to be payable Oct. 1, 1948, in gold coin of the United States of America of the present standard of weight and fineness, with interest payable semi annually in like gold coin.—V. 66, p. 571.

International Paper.—*Status.*—The following is from a circular issued by Hatch & Foote. All the facts presented, we are informed, were obtained from the company's officials:

The International Paper Company of New York was incorporated Jan. 1, 1898. It at once took over by purchase twenty-five of the principal pulp and paper mills of the country which produce from 75 to 90 per cent of all the newspaper manufactured east of Chicago. The average daily output of these mills is: Ground wood pulp, 1,050 tons per day; sulphite pulp, 256 tons per day; finished paper (nearly), 1,500 tons per day. The leading manufacturers retain their interest in the industry, and many of them are giving their time and energy to the promotion of the business of the new company.

The company has issued the following securities, the large majority of which has been used in payment for the mills, water power and woodlands acquired by the new corporation: first consolidated mortgage 6 per cent gold bonds, dated Feb. 1, running twenty years, interest payable half-yearly (Feb. 1 and Aug. 1), $10,000,000; preferred stock, cumulative 6 per cent, payable quarterly, $25,000,000; common stock, $20,000,000. The appraised value of the property securing the above-named bonds is $40,000,000. Net earnings are now more than sufficient to pay the interest on the bonds at the rate of 6 per cent per annum, dividends on the preferred stock at the rate of 6 per cent per annum and 10 per cent dividends on the common stock, while the indications fully sustain the belief that they will be even higher in the future. Regarding competition, it can hardly be expected to prove successful, if attempted, for the valuable water power and timber lands—400,000 acres of the latter being held by the company—could not be easily duplicated or acquired.

The officers and directors of the company are as follows: President, W. A. Russell; First Vice-President, H. J. Chisholm, Second Vice-President, A. N. Burbank; Treasurer, W. E. Spier; Accountant, Warner Miller; Directors—W. A. Russell, H. J. Chisholm, W. E. Spier, A. N. Burbank, A. Pagenstecher, H. M. Knowles, D. O. Mills, I. S. Coolidge, Warren Curtis, H. G. Burleigh, R. P. Flower, Garret Schenck.—V. 66, p. 1237.

Kansas City Pittsburg & Gulf RR.—*$750,000 Bonds Listed.*—The New York Stock Exchange has listed $750,000 additional first mortgage bonds, making total amount listed $32,578,000. The road has completed the following mileage: 763 miles main line, 41·38 miles branches, 94·96 miles yard and terminal; total, 900·34 miles, at $25,000 per mile, is $22,508,500, and 4 63 miles second track, at $15,000, $69,500, or a total of $22,578,000, the amount of bonds now listed. The balance sheet of April 30 is given under heading "Annual Reports."—V. 66, p. 336.

Metropolitan Street Ry.—*Disposition of New Stock.*—A director makes the following explanation regarding the new stock issue to be voted upon Aug. 9, as stated last week:

"The public does not seem to have the correct idea about that $15,000,000 of additional stock, apparently believing that $5,000,000 more stock than was at first supposed is to come on the market. Such is not the case. The board thought as an increase in capital was to be asked for, it might as well be $15,000,000 as $10,000,000. $5,000,000 of this, however, will be held in the treasury, in reserve, as announced, and to the best of my knowledge there is no immediate prospect of its being issued therefrom to acquire property, make betterments, or for any purpose whatsoever. The $4,000,000 balance of the $10,000,000 to be issued, over the amount required to retire the scrip, should be sufficient to complete the Sixth and Eighth avenue lines and make the change in motive power."

Electrical Construction on the Sixth and Eighth Avenue Lines.—Work began on Wednesday upon the rebuilding for underground trolley of the Sixth and Eighth avenue lines south of 59th Street. President Vreeland had previously made the following announcement to the traveling public:

On Wednesday, July 20, and until the electrical construction thereon is completed, the horse-car lines of the Metropolitan Street Railway Company on Sixth and Eighth Avenues, south of Fifty-ninth Street, will be discontinued. Meanwhile Upper West Side patrons via Eighth, Columbus and Amsterdam avenues will be carried over the electric line through Fifty-ninth Street to and from transfer points at Seventh Avenue, Madison Avenue, Lexington Avenue, and Second Avenue. Until the Sixth and Eighth Avenue lines are again in operation, extra facilities for the accommodation of the public, including East and West transfers, will be furnished on the Seventh and Ninth avenue horse car lines.

In an interview President Vreeland is quoted further.

The company is anxious to do the work on Sixth and Eighth avenues in the most expeditious manner. The increase of business on the railroads already completed has been such as to carry the interest for construction accounts, but the company has a great many millions locked up upon which it pays interest out of the operating returns of its now incomplete system. All these millions will earn their own interest when the plans are completed.

The capital expended upon the building of the Amsterdam and Eighth avenue lines north of Fifty-ninth Street has been virtually locked up since the work on the lines south of that point was suspended. While of course these lines above Fifty-ninth Street are now doing 50 per cent more business than they did while under horse car operation, and doing it much more economically, they have not yet developed, on account of being shut off at Fifty-ninth Street, anything like their possibilities. I have no doubt that when the Sixth and Eighth avenue lines are opened through to Canal Street and the Astor House, they will repeat the experience we have had upon the Madison avenue line, which has largely surpassed our most sanguine expectations.

We are proposing to issue only ten millions of stock, and, notwithstanding the interruption which will occur in our traffic this summer, if our experience of last year is any criterion, we ought to be able to earn sufficient to pay all of our interest, the present rate of dividends and dividends on the proposed increase of stock, without any returns from the new construction. The improvement of Fourth Av. allowed us to increase the car mileage from 7,500 to 15,000 miles per day.

Barring unexpected delays, it is expected the two lines will be ready for business in September.

Compressed Air Cars.—Twenty compressed-air cars of the improved Hoadley Knight design are being built for the Metropolitan Company. The intention is that they shall run between the Twenty-third and Thirty fourth street ferries; also between the Pennsylvania Railroad ferry at Twenty-third Street and the Grand Central Station as follows:

From Twenty-third Street ferry up Thirteenth Avenue to Twenty-eighth Street, crossing over to Fourth Avenue, up Fourth Avenue to New York & New Haven depot, west over Forty-second Street to Vanderbilt Avenue, up Vanderbilt Avenue to New York Central Depot, across Forty-fourth Street to Madison Avenue, down Madison Avenue to Forty-second Street, and so return to Twenty-ninth Street, running east over Twenty ninth Street and south to Twenty-third Street ferry. —V. 67, p. 126.

Nassau Electric RR. of Brooklyn.—*Increase of Stock Authorized.*—At Albany on Thursday the State Board of Railroad Commissioners granted the application of the company for permission to increase its capital from $6,000,000 to $15,000,000. The new stock is to be divided into $3,500,000 of 4 per cent preferred stock and $3,500,000 of common stock. This action will leave the way clear for carrying out the plan referred to in our issue of July 2.—V. 67, p. 125.

Newark Gas.—*Purchase of Control.*—A syndicate represented by Thomas A. Nevins, Jr., has purchased about 15,000 of the 20,000 $50 shares of the Newark Gas Co. at $155 per share, and has agreed to take the remaining shares at the same rate. About $25,000 was paid as earnest money, and the entire amount, $3,100,000, is to be paid when the stock is delivered, Nov. 1. The purchasers will assume the bonded debt of $4,000,000. Coult & Howell acted for Mr. Nevins.—V. 65, p, 1115.

New England Brewing Co.—*New Mortgage for $1,000,000.* This Hartford Company has made a first mortgage to the Philadelphia Mortgage & Trust Co., as trustee, to secure $1,000,000 of 6 per cent bonds.

New England Gas & Coke.—*Underwriting Syndicate.*—The managers of the bond syndicate announce that the underwriting matures and is payable at the Central Trust Co., 54 Wall Street, August 1, 1898. The underwriting provides, however, that the loan may be extended for a period of six months from and after August 1. Agreements for such extension are being sent to the underwriters for signature.—V. 66, p. 759.

New Orleans & Northwestern Ry.—*Coupons and New Bonds.*—The coupons due July 1 on the new collateral trust 5 per cent ten-year gold bonds were promptly paid at the Central Trust Co. There are $500,000 of these bonds and they were sold at par and accrued interest to take up receiver's certificates and to pay all floating debt. The receiver was discharged in March last. The coupons due July 1, 1898, on the $2,000,000 of first mortgage 5s are overdue, but all other coupons on this loan have been discharged. For the year ending June 30, 1898, the gross earnings are reported to us as approximately $167,500; net (taxes not deducted), $51,000.—V. 57, p. 467.

New York & Harlem RR.—*Explanation as to Dividend.*—An official of the company, answering an inquiry from us in regard to its dividends, says: "The company is now paying, in addition to the 8 per cent guaranteed by the New York Central Company, 4 per cent per annum. Of this 4 per cent 3½ per cent is derived from the income of lease of its City Line, and the balance (½ per cent) from the income on investments, which are included in the item "Open Accounts" ($1,200,006) shown in the balance sheet of June 30, 1897. Such investments are a tangible asset of the New York & Harlem RR. Co., and income should accrue even after the time when the Metropolitan Street Railway begins to pay $400,000 rental instead of $350,000 as now. It would seem quite probable when the increase in rental from that company comes about (in 1901) it will mean an increase in the rate of dividend to the stockholders."—V. 65, p. 27, 46.

Northern Pacific Ry.—*$1,928,000 General First Mortgage Bonds Called.*—Notice is given that $1,928,000 of the general first mortgage bonds of the Northern Pacific RR. Co. have been drawn for the sinking fund, in accordance with the requirements of the trust mortgage, and will be paid at 110 and accrued interest on presentation at the office of the Central Trust Co., No. 54 Wall Street, New York. The interest on the above bonds will cease on and after Jan. 1, 1899. Any holder may receive payment at any time prior to Jan. 1, 1899, at the rate of 110 and interest accrued to date of presentation. This payment will reduce the amount of old general first mortgage 6 per cent bonds outstanding to $7,261,000, as against $11,879,000 in March, 1896.

The numbers of the bonds called will be found in our advertising columns.—V. 67, p. 127.

Omaha & Republican Valley Ry.—Union Pacific RR.—*Foreclosure Sale Aug. 18.*—The sale of the property of the Omaha & Republican Valley Ry. Co. under foreclosure of the consolidated mortgage is advertised for Aug. 18 at Lincoln, Neb. The upset price is $750,000. The road, it is expected, will be bid in for the Union Pacific RR. Co., which holds nearly all, if not all, the bonds.—V. 61, p, 473; V. 67, p. 30.

Pacific Cable of New York.—*Twenty-Year Concession.*—On July 2 a contract was signed by the Executive Council of the Hawaiian Government granting the company the right to lay a cable between Hawaii, the United States, Japan and China. The contract grants exclusive cable rights between Hawaii, Japan, and the necessary islands in the Pacific Ocean for twenty years. This contract is binding if not disapproved within six months by the Secretary of State of the United States.

The bill to authorize the Postmaster General of the United States to contract with the company for the transmission in perpetuity of official messages of the United States for a sum of not more than $100,000 a year for a term of twenty years was favorably reported by the Commerce Committee of the House at the last session of Congress, but was not brought to a vote.—V. 66, p. 184.

Petersburg RR.—Richmond & Petersburg RR.—*Consolidation Not Yet Effected.*—The stockholders of these companies

were to vote on Wednesday on a proposition to consolidate. The question of consolidation, however, was not taken up by the Richmond & Petersburg stockholders, and their meeting adjourned without date, after the transaction of routine business.—V. 66, p. 1190.

Southern Ry.—*Description of Memphis Division Bonds.*—The statement to the New York Stock Exchange gives the following facts touching this $3,000,000 loan:

Said bonds mature July 1, 1996, and bear interest at 4 per cent per annum until July 1, 1901; 4½ per cent per annum from July 1, 1901, until July 1, 1906, and 5 per cent per annum thereafter; payable semi-annually until the payment of said principal sum. Both principal and interest are payable in the city of New York in gold coin of the United States of the present standard of weight and fineness. Provision is made for the registration of the coupon bonds either as to principal only or as to principal and interest.

Out of the $3,000,000 authorized there have been issued for the reorganization of the Memphis & Charleston the aggregate principal sum of $5,033,000. Of the balance $1,417,000 are to be issued in such amounts, not exceeding $100,000 in any one year, as the railway company may call for by resolution of the Board of Directors authorizing such call, together with the certificate of the proper officers of the railway company, showing that an amount of money being the fair equivalent of the bonds so called for has been expended in the improvements or betterments of, or in additions to, the property, including equipment, air brakes and automatic couplers, subject to the lien of the indenture. The remaining bonds, $1,500,000, are to be issued only on resolution of the board of directors of the railway company for the construction or the acquisition, free from any prior lien or incumbrance, of a complete line of railway from Stevenson, Ala., to Chattanooga, Tenn., and for proper terminals at Stevenson and at Chattanooga.

The mortgage constitutes a purchase money first lien upon the right, title and interest of the Southern Railway Company in and to the railroad formerly of the Memphis & Charleston RR Co., about 292 miles, between Memphis, Tenn., and Stevenson, Ala., with the right of trackage from the last-named place over the railroad of the Nashville Chattanooga & St. Louis Railroad Company to Chattanooga, in the State of Tennessee. Of the 292 miles, about 35 miles situated within the State of Mississippi have been vested, owing to the laws of that State, in the Memphis & Charleston Ry. Co. of Mississippi, which has issued its capital stock of $100,000 and its mortgage bond for $900,000, payable April 1, 1998. This bond and the entire capital stock (except six shares of stock held by directors) have been pledged to the Guaranty Trust Co. of New York, as mortgage trustee, as additional security for all the bonds issued and to be issued thereunder.

The earnings, etc., of the Division are shown as follows:

Memphis Division.	*For year ended June 30, 1897.*	*For year ended Mar. 31, 1898.*
Gross earnings	$1,360,601	$1,530,454
Operating expenses, including taxes and trackage Chattanooga to Stevenson	1,025,505	1,122,669
Net earnings	$335,096	$407,785
Present interest charges—		
On $3,033,000 Memphis Division 1st mort. bonds, 4 p. c.		$203,320
On $1,500,000 Memphis Division 2d mort. bonds, 5 p. c.		75,000
Total		$278,320

From July 1, 1901, to July 1, 1906, the Memphis Division first mortgage bonds bear interest at 4½ per cent, and after July 1, 1906, at 5 per cent.—V. 66, p. 1238.

Spokane Falls & Northern Ry.—Great Northern Ry.—*Securities Purchased.*—President Jas. J. Hill, of the Great Northern, writes us as follows: "Answering your inquiry of the 17th inst., in regard to the Spokane Falls & Northern Railway Co., I beg to say that the Great Northern Company owns a very large majority of the stock and bonds. I do not know at present whether it will be found best to consolidate the whole or any part of it with the Great Northern, or to maintain the Spokane Falls & Northern as a separate company; probably the latter course will be pursued for some time to come."—V. 67, p. 30.

Staten Island Rapid Transit RR.—*Receiver Appointed.*—Joshua Van Smith (now in charge of the property) has been made receiver.—See V. 67, p. 30.

Summit Branch RR.—Summit Branch Coal.—*Status.*—In reply to our inquiries as to the status of reorganization matters, we are officially informed that there are no new developments concerning the property. The reorganization committee has completed its work as laid out in the plan, and the securities are ready to be issued, but have been held back pending the outcome of an effort of a special bondholders' committee, whose object is, if possible, to find a purchaser for the outstanding bonds at a price acceptable to the present bondholders. The present state of the coal trade, in the opinion of the committee, will not warrant payment of 5 per cent interest on the bonds.—V. 66, p. 575.

Tennessee Central RR.—*Construction.*—President Jere Baxter writes: "We will begin the construction of the entire line within sixty or ninety days, nearly fifty miles of which has already been graded, cross-tied and trestled."—V. 67, p. 30.

Union Pacific RR.—*Securities Purchased.*—The following securities, advertised to be sold at auction, under a decree of United States Circuit Court, for the American Loan & Trust Co., trustee, under the Kansas Pacific further security trust, were bought by Kuhn, Loeb & Co. for $409,975.

	Par value.
Omaha & Republican Valley Ry. 5% consol. mortgage bonds, dated Feb. 15, 1887	$636,000
Junction City & Fort Kearney Ry. Co. 5% first mortgage bonds, dated Dec. 1, 1881	171,000
Colorado Central Ry. 7% first mortgage bonds, dated July 1, 1879	197,000
Union Pacific Lincoln & Colorado Ry. 5% first mortgage bonds, dated Aug. 1, 1888	74,000
Union Pacific Denver & Gulf Ry. Co. 5% consol. first mortgage bonds dated April 1, 1890	119,000
Kansas Pacific Ry. 6 p. c. consol. gold bonds, dated May 1, 1879, due May 1, 1919 ($717 33 has been paid on each bond out of the proceeds of mortgage foreclosure)	118,000

—V. 67, p. 80.

Union Pacific Lincoln & Colorado Ry.—Union Pacific RR.—*Foreclosure Sale Aug. 20.*—The foreclosure sale of the Union Pacific Lincoln & Colorado Ry. is advertised for Aug. 20 at Lincoln, Neb., the upset price to be $1,300,000. The new Union Pacific RR. Co. will acquire the property, the greater part of the bonds having been exchanged last March for 40 per cent in new Union Pacific preferred and 60 per cent in new U. P. common.—V. 67, p. 75, 30.

United States Envelope Co.—*Securities Offered.*—There are offered for subscription at par, by advertisement in another column, $1,700,000 7 per cent cumulative preferred stock and $500,000 first mortgage 6 per cent gold bonds of this company, being the part not already subscribed of the authorized issue of $2,000,000 bonds, $3,750,000 preferred stock and $750,000 common stock. The company is a New Jersey corporation, and was formed recently by the union of ten well known companies, a list of which, together with the names of the officers of the new company and other data, were given in the CHRONICLE of May 2, 1898, page 1003.

The prospectus contains the following:

Business.—The companies absorbed control about 90 per cent of the entire production of commercial envelopes in the United States. Output, 17,000,000 per day; capacity over 20,000,000 per day. All of the properties are very extensive and valuable. The machinery and equipment is modern and of a high degree of efficiency. The properties are free of all debts and incumbrances, and in addition to its quick assets the new corporation starts with an extra cash capital of $200,000.

Barrow, Wade, Guthrie & Co., New York and London, report that the concerns, operated separately and under a useless competition, have made an average net profit of $428,847 per annum, which net amount is alone sufficient to pay the interest on the bonds, dividends on the preferred stock and 6 per cent on the common stock of the new corporation. According to their report the ten companies operated under one head will show by a conservative and careful estimate, an increase in net earnings above that now made of over $400,000 per annum. This increase will be made through the savings in buying, manufacturing, selling and shipping, and not by raising the prices on the standard goods.

Stock.—The preferred stock of $100 per share is cumulative, and dividends of 7 per cent per annum are payable September and March. It has full voting power, and, together with the common stock, is registered, and is issued full paid and unassessable, carrying no personal liability. The common stock has been entirely subscribed for at par by those directly interested in the management.

Bonds.—The gold bonds of $1,000 each are a first mortgage on the land, buildings and machinery of the corporation. Interest 6 per cent per annum, payable January and July. Dated Aug 1st 1st and run for 20 years, with privilege of being redeemed after 10 years at 101. A sinking fund of $75,000 per annum begins three years from date of organization to be set aside before payment of dividends on common stock. Bonds may be registered. The Old Colony Trust Co. is Mortgage Trustee.

Registrars—Produce Exchange Trust Co. for New York, and American Loan & Trust Co. for Boston.

Transfer Agents—State Trust Co. for New York, and Old Colony Trust Co. for Boston.

Application will be made to list the bonds and preferred shares on the New York and Boston Stock Exchanges.—V. 66, p. 1003.

United States Mortgage & Trust.—*$1,000,000 Bonds Offered.*—The company offers for subscription by advertisement in another column $1,000,000 first mortgage trust gold bonds 4 per cent 5-20 year, series G, due Aug. 1, 1918, redeemable Aug. 1, 1903; interest Feb. 1 and Aug. 1. Guaranty Trust Co. of New York, Trustee.—V. 67, p. 30.

Universal Gas Company of Chicago—*Construction.*—"It is stated on trustworthy though not official authority that the company has let the contracts for the construction of a 5-million foot gasholder on the North Side site near the plant of the Ogden Gas Co. This site was bought by the Universal Co. last May. It is said that the Universal Co. has a good cash surplus in its treasury and is in position to go ahead with the building of this holder without issuing any new securities."—"Chicago Economist."—V. 65, p. 925.

Wabash Ry.—*Extension.*—At the annual meeting, Sept. 13 the stockholders will vote on the following propositions: First, whether the Wabash will build a railroad from East Hannibal, Ill., north to Quincy, 15 miles, or buy or lease a railroad wholly or partially built between these points; second, whether the company will build or aid in building a railroad from Moulton, Ia., north about 27 miles to Albia, or whether the company will buy or lease a railroad wholly or partially built between these points. The details with respect to the obligations to be assumed by the Wabash in the construction of said lines, or the terms on which it will purchase or lease the same, will be more fully set forth at the meeting.—V. 66, p. 1142.

Wheeling & Lake Erie Ry.—*Time Limit Expires July 25.*—The Fitzgerald Committee gives notice that the time for the presentation of certificates of deposit for preferred and common stock at the Central Trust Company and the payment of the instalment of $2 and $1 per share will expire on Monday, July 25.—V. 67, p. 123.

Wilmington Columbia & Augusta RR.—Northeastern RR.—Florence RR.—Manchester & Augusta RR.—Cheraw & Darlington RR.—Atlantic Coast Line RR. of South Carolina.—*Voted to Consolidate.*—The stockholders of each of the five companies first named this week voted to consolidate their properties under the title of the Atlantic Coast Line RR. Co. of South Carolina, a company incorporated for that purpose early in 1897—see V. 64, p. 663 837. The directors of the new company are C. O. Witte, B. F. Newcomer, H. Walters, M. Jenkins, J. T. Barron and A. Hamilton. G. G. Gadsden of Charleston, S. C., was elected President.

In order that the consolidation might take place the stockholders of the Wilmington & Weldon Co., lessee of the Wil-

mington Columbia & Augusta, on Tuesday voted to release the W. C. & A. from its contract of lease. In consideration of this action the Wilmington & Weldon will receive $500,000 of the capital stock of the consolidated company.—V. 67, p. 81.

York Southern RR.—Pennsylvania RR.—*Purchased.*—The Baltimore "Sun" says: "The final transfer of the York Southern RR. to the Pennsylvania RR., which recently purchased the property, has been completed. A large majority of the stock, as well as bonds, of the railroad was bought by the Pennsylvania RR. The deal was negotiated br Mr. Samuel Rea, assistant to the President of the Pennsylania RR., and Mr. John S. Bull, of Baltimore, represented the York Southern interests. It is understood that Mr. W. F. Walworth, President of the York Southern, who was one of the principal owners of the road, will retire.

"The road, which was at one time part of the old Maryland Central RR., extends from York, Pa., through a rich farming country, to South Delta, Pa., and has 41 miles of track. It reaches the celebrated Peach Bottom slate quarries. When separated from the old Maryland Central it was reconstructed as a standard-gauge railroad and a close traffic contract made with the Pennsylvania RR. The capital stock of the York Southern is $600,000 and the bonds amount to $309,950."—V. 62, p. 987; V. 66, p. 1089.

—Attention is called to a list of municipal securities advertised in our Municipal Department by Duke M. Farson, Chicago.

—Messrs. Mason, Lewis & Co., Chicago and Boston, offer for sale $185,000 County of Bayfield, Wis., five per cent gold bonds. The county has an assessed valuation of $5,229,111.

—Messrs. Trowbridge, MacDonald & Niver Co. of Chicago advertise in our Municipal Department a list of school and other bonds, to which the attention of investors is invited.

—Attention is called to the list of investment bonds advertised in another column by Messrs. Blodget, Merritt & Co., Boston, the list including some choice railroad issues of 4s, 5s and 7s.

—Messrs. N. W. Harris & Co. are offering investors a selected list of high-grade first mortgage railroad bonds, an especial feature of the offering being several issues of Chicago Milwaukee & St. Paul bonds. Prices and descriptive circulars of the various issues can be had from them on request. The list is advertised in this issue on page ix.

—The Standard Trust Company, which has been formed to transact a general banking and trust company business, opened its offices this week at 43 Wall Street (ground floor). The company has a capital stock of $500,000 and numbers among its officers and board of directors many of the most prominent bankers and business men in this city. The officers are: President, William C. Lane; Vice-President, F. K. Sturgis; Treasurer, E. M. F. Miller, and Secretary, W. C. Cox. The board of directors is as follows: William C. Lane, Chauncey M. Depew, William D. Guthrie, H. Osborne O'Hagan, Henry Sanford, Samuel Spencer, Pliny Fisk, Nathaniel Thayer, Levi C. Weir, William E. Strong, Frank K. Sturgis, J. T. Atterbury, Gardiner M. Lane, Henry W. Putnam, Jr., John A. Spoor, Charles Steele, Frederick S. Winston, Alexander H. DeHaven, Samuel M. Felton, Charles F. Smillie, Louis L. Stanton, Paul D. Cravath and Henry L. Sprague.

—The United States Mortgage & Trust Co. offers at par $1,000,000 of its 4 per cent first mortgage trust gold bonds, series G, due Aug. 1, 1918, redeemable Aug. 1, 1903, Guaranty Trust Co. of New York, trustee. These bonds are the direct obligation of the company and are secured by deposit with the Guaranty Trust Co. of New York as trustee of $1,024,660 of first mortgages on improved income-producing real estate in selected cities of the United States, the properties covered being appraised to be $2,410,195, and showing, after deduction of fire insurance and taxes, and all other expenses, a net income of $131,328, while the interest on the bonds amounts to only $40,000. The United States Mortgage & Trust Co. having in addition to its trust and banking powers authority by its charter to loan money on bonds and mortgage, and issue its own bond against such security, has previously issued $3,000,000 of these bonds, series A to series F, listed on the New York Stock Exchange, of which Series A has already been called for redemption. Subscriptions for the above bonds, Series G, will be received at the office of the company. Lists will be open on Thursday, July 28, at 10 A. M., and close at 3 P. M. on the same day. A circular to the company calls attention to the great success similar bonds have for a number of years met with in Europe, where they have become a favorite investment. The last statement of the Credit Foncier of France shows $940,000,000 of mortgage bonds outstanding, bearing interest from 2·60 per cent to 3 per cent. German mortgage banks have issued upwards of $1,200,000 and other large financial institutions on the Continent in equal proportion. Some facts regarding this class of investment will be found in an article in another column, under "Banking and Financial."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 22, 1898.

Mid-summer dulness is now being experienced in most lines of trade, there being many absentees from business now that the vacation season is at hand. Merchants as a rule have continued hopeful over the outlook for the fall trade, and as a rule have been making preparations for a good season's business. The prospects for peace have been much discussed, and with the continuance of the aggressive policy latterly shown by the United States Government, it is generally believed that it will be only a comparatively short time before Spain will be forced to sue for peace. With the re opening of the port of Santiago, Cuba, and in anticipation of a more general removal by the United States of the blockade over the eastern end of the island, there has been a partial revival of trade with Cuban shippers, particularly in foodstuffs. Crop prospects have been generally favorable, particularly for cotton, for which prices have declined rather sharply.

Lard on the spot had only a limited sale, as neither refiners nor exporters were buyers, but as there was no pressure to sell values held fairly steady, closing at 5·80c. for prime Western and 5¼c. for prime City. Refined lard has been quiet but steady, closing at 6·05c. for refined for the Continent. Speculation in lard for future delivery has been quiet and prices have weakened slightly, as buyers have been held in check, largely the result of talk of yellow fever. Larger receipts of swine have also had their influence against values, closing quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	5·90	5·90	5·87	5·85	5·80	5·80

The demand for pork has been limited to peddling orders and prices have favored buyers, closing at $10@$10 50 for mess, $11 50@$13 00 for family and $11 50@$13 50 for short clear. Cut meats have sold slowly, but prices have held steady, closing at 6@6½c. for pickled bellies, 14@10 lbs. average, 7¼@7¾c. for pickled hams and 4@4¼c. for pickled shoulders. Beef has been quiet but steady at $10@$10 50 for packet, $11@$12 for family and $16@$17 for extra India mess. Beef hams have been without change at $22. Tallow has been firm but quiet at 3⅜@3½c. Oleo stearine has had a moderate sale at slightly higher prices, closing at 5c. Lard stearine has been quiet and unchanged at 6⅝@6¾c. for prime City. Cotton-seed oil has had only a limited sale, but values have held steady at 23½@24c. for prime yellow. Butter has continued in fair demand and firmer for desirable grades, closing at 14@17½c. for creamery. Cheese has been in moderate demand and firmer for choice stock, closing at 5½@8c. for State factory, full cream. Fresh eggs have been firmly maintained for choice, closing at 13½@14c. for choice Western.

Brazil grades of coffee have been in moderate demand from the consuming trade, and there has been considerable activity to the trading in invoices both for spot delivery and on a cost and freight basis; prices, however, were slightly lower, closing at 6c. for Rio No. 7. Mild grades have been in fairly active demand and firmer for desirable grades, closing at 9c. for good Cucuta. There has been only a limited speculation in the market for contracts, but prices have weakened slightly under selling against firm offers from Brazil. The close was firmer. Following are the final asking prices:

July	5·40c.	Oct	5·50c.	Jan	5·70c.
Aug	5·45c.	Nov	5·55c.	Mar	5·80c.
Sept	5·50c.	Dec	5·65c.	May	5·90c.

Kentucky tobacco has sold slowly. Offerings of desirable grades have been small, owing to scarcity, and values have been well maintained. Seed leaf tobacco has been in more active demand and steady. Sales for the week were 2,625 cases: also 225 bales Havana at 75c. to $1 75, in bond, and 200 bales Sumatra at 70c. to $1 05, in bond.

Raw sugars have had a fairly large sale at steady prices, closing at 4⅛c. for centrifugals 96 deg. test and 3⅛c. for muscovado 89 deg. test. Refined sugar has been less active but steady, prices have been without changes and the guarantee of prices for 30 days from date was continued. Spices have been in fair demand and firm. Other groceries have been steady.

Straits tin has had a fairly large sale to the consuming trade, but prices have weakened slightly in response to foreign advices, closing at 15·65@15 75c. Ingot copper has been moving freely on contracts, and there has been some new business. Owing, however, to sharp competition between sellers, prices have weakened to 11½c. for Lake. Lead has again weakened slightly, but at the lower prices business has been fairly active, closing at 3·95@4c. for domestic. Spelter has been quiet at 4·50@4 05c. for domestic. Pig iron has been quiet and barely steady at $9 75@11 50 for domestic.

Refined petroleum has been easier, closing at 6·10c. in bbls., 3 60c. in bulk and 6·75c. in cases; naphtha unchanged at 6c. Crude certificates have been weaker, closing at 88½c; credit balances have declined to 90c. Spirits turpentine has been firmer but quiet at 27½@28c. Rosins have been quiet but steady at $1 35@1 37½ for common and good strained. Wool has been firm but quiet; buyers and sellers have been apart in their views. Hops have had a limited sale at steady prices.

COTTON.

FRIDAY NIGHT, July 22, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 7,862 bales, against 9,434 bales last week and 9,989 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,589,432 bales, against 6,673,279 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,916,153 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	38	38	76	638	39	1,718	2,547
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	567	601	115	124	809	128	2,347
Mobile	2	.....	174	5	30	18	229
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	35	192	28	33	.....	14	302
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	4	200	.....	.....	204
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	2	.....	1	5	.....	8
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	13	17	61	1,003	143	24	1,264
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York	63	.....	.....	.....	.....	.....	63
Boston	209	25	48	93	.....	57	432
Baltimore	.....	.....	.....	.....	.....	206	206
Philadel'a, &c.	49	45	35	.....	.....	131	260
Tot. this week	976	923	544	2,097	1,026	2,296	7,862

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to July 22.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston	2,547	1,909,906	777	1,311,556	23,291	2,262
Tex. C., &c.	.....	93,031	.....	112,751	.....	.....
New Orleans	2,347	2,668,476	354	2,070,337	82,223	15,065
Mobile	229	362,403	10	291,384	3,419	2,125
Florida	.....	118,433	.....	88,525	.....	.....
Savannah	302	1,186,842	91	840,379	9,605	9,293
Br'wick, &c.	.....	269,220	.....	177,266	2,169	1,317
Charleston	204	470,329	3	398,379	4,747	10,600
P. Royal, &c.	.....	75,877	.....	73,595	.....	.....
Wilmington	8	323,679	72	234,549	6,637	1,200
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk	1,264	576,402	65	703,947	14,872	1,339
N'port N., &c	.....	25,527	53	18,911	2	.....
New York	63	120,623	.....	48,575	101,537	61,501
Boston	432	223,178	118	160,233	5,800	5,000
Baltimore	206	75,943	279	63,300	13,969	2,963
Philadel. &c.	260	83,231	625	43,697	9,415	3,795
Totals	7,862	8,589,432	2,447	6,673,279	277,937	116,460

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	2,547	777	239	105	406	227
New Orleans	2,347	354	4,496	1,157	2,024	4,141
Mobile	229	10	10	12	19	221
Savannah	302	91	233	160	339	1,274
Chas'ton, &c.	204	3	51	41	353	45
Wilm'ton, &c	8	7	10	22	24	26
Norfolk	1,264	65	78	159	275	920
N. News, &c.	.....	53	257	83	224	250
All others	961	1,022	1,104	995	255	3,101
Tot. this wk.	7,962	2,447	6,803	2,734	3,921	10,205
Since Sept. 1	8589,432	6673,279	5205,399	7856,226	5907,419	5050,754

The exports for the week ending this evening reach a total of 12,075 bales, of which 10,455 were to Great Britain, 50 to France and 1,570 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending July 22, 1898. Exported to—				From Sept. 1, 1897, to July 22, 1898. Exported to—			
	Great Brit'n.	France	Contin't.	Total Week.	Great Britain.	France	Contin't.	Total
Galveston	.....	.....	.....	.....	758,147	209,362	436,842	1,404,151
Tex. City, &c.	.....	.....	73	73	9,458	.....	24,858	34,716
New Orleans	7,151	.....	379	7,530	1,117,284	421,071	802,261	2,340,616
Mobile	.....	.....	.....	.....	154,401	.....	73,574	227,976
Pensacola	.....	.....	.....	.....	73,888	.....	39,535	113,423
Savannah	.....	.....	.....	.....	73,740	33,517	627,621	733,908
Brunswick	.....	.....	.....	.....	157,269	.....	87,113	244,382
Charleston	.....	.....	.....	.....	81,123	.....	236,213	320,336
Port Royal	.....	.....	.....	.....	57,834	.....	8,030	65,864
Wilmington	.....	.....	.....	.....	117,689	.....	180,367	298,056
Norfolk	.....	.....	800	800	64,351	.....	33,763	98,114
N'port N., &c.	.....	.....	.....	.....	14,104	200	5,775	20,079
New York	1,775	50	318	2,143	348,749	52,283	305,532	706,489
Boston	1,481	.....	.....	1,481	303,770	.....	5,683	309,453
Baltimore	.....	.....	.....	.....	92,112	6,000	121,492	218,624
Philadelphia	45	.....	.....	45	16,701	.....	1,650	18,351
San Fran., &c	.....	.....	.....	.....	9,531	.....	137,181	146,715
Total	10,455	50	1,570	12,075	3,453,557	810,408	3,127,280	7,391,225
Total, 1896-97	2,041	276	10,291	12,608	3,005,910	695,181	2,214,527	5,915,621

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 22 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	1,281	None.	5,369	None.	6,920	75,303
Galveston	8,426	None.	366	None.	8,792	14,799
Savannah	None.	None.	None.	None.	None.	9,606
Charleston	None.	None.	None.	300	300	4,447
Mobile	None.	None.	None.	None.	None.	3,419
Norfolk	1,000	None.	1,100	2,500	4,600	10,272
New York	4,770	900	1,400	None.	7,070	94,467
Other ports	2,000	None.	3,000	None.	5,000	32,992
Total 1898	17,477	900	11,505	2,800	32,682	245,305
Total 1897	1,895	461	5,421	2,322	10,102	106,358
Total 1896	11,819	1,403	13,108	884	27,214	153,376

Speculation in cotton for future delivery has been only moderately active, but there has been a fairly sharp decline in prices, resulting from liquidation by tired longs, particularly in the near-by deliveries. This has been prompted by the continued favorable crop prospects, both public and private advices from the South reporting conditions almost perfect for the growing crop. Saturday prices declined 5 to 7 points under selling by tired longs, prompted by the favorable crop prospects as shown by the CHRONICLE'S report. Monday prices lost an additional 3 to 4 points under continued liquidation by tired holders, resulting from dull and easier foreign advices and favorable prospects for a large yield from the growing crop. Tuesday there was a steadier market early in the day, on a demand from shorts to cover contracts, stimulated by stronger foreign advices than expected. Subsequently, however, favorable crop accounts induced renewed selling and most of the improvement was lost, prices closing unchanged to 2 points higher for the day. Wednesday prices declined 4 to 6 points under selling by longs and the absence of buyers. Thursday there was a weaker market during early 'change, as there was considerable pressure to sell by tired holders, and August declined 11 points to 5·79c. Towards the close, however, the knowledge that prices had reached a basis at which the Continent would resume buying actual cotton had a steadying influence and the loss was partially recovered, closing 3 to 8 points lower for the day. Spinners also showed more interest in actual cotton despite the fact that a movement was under way among the Fall River mills to curtail their production. To-day there was a steadier market early in the day on a few crop reports from the South of a less favorable nature. Subsequently, however, continued liquidation by longs weakened prices and the close was barely steady at 1 to 2 points decline for the day. The spot market has been more active at lower prices, declining 1-16c. on Wednesday and to-day, closing at 6 1 16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 15/16	4 15/16	4 15/16	4 7/8	4 7/8	4 13/16
Low Middling	5 3/4	5 3/4	5 3/4	5 11/16	5 11/16	5 5/8
Middling	6 1/16	6 1/16	6 1/16	6 1/8	6 1/8	6 1/16
Good Middling	6 7/16	6 7/16	6 7/16	6 3/8	6 3/8	6 5/16
Middling Fair	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16	6 3/4
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	5 3/16	5 3/16	5 3/16	5 1/8	5 1/8	5 1/16
Low Middling	6	6	6	5 15/16	5 15/16	5 7/8
Middling	6 7/16	6 7/16	6 7/16	6 3/8	6 3/8	6 5/16
Good Middling	6 11/16	6 11/16	6 11/16	6 5/8	6 5/8	6 9/16
Middling Fair	7 1/8	7 1/8	7 1/8	7 1/16	7 1/16	7
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	4 9/16	4 9/16	4 9/16	4 1/2	4 1/2	4 7/16
Middling	5 3/4	5 3/4	5 3/4	5 11/16	5 11/16	5 5/8
Strict Middling	5 31/32	5 31/32	5 31/32	5 29/32	5 29/32	5 27/32
Good Middling Tinged	6 1/16	6 1/16	6 1/16	6 1/8	6 1/8	6 1/16

The quotations for middling upland at New York on July 22 for each of the past 32 years have been as follows.

1898	c. 6 1/16	1890	c. 12 7/16	1882	c. 12 3/4	1874	c. 17	
1897	7 15/16	1889	11 3/8	1881	11 11/16	1873	21	
1896	7 1/8	1888	10 11/16	1880	11 11/16	1872	22 1/8	
1895	7	1887	10 3/8	1879	11 5/8	1871	20 7/8	
1894	7 1/16	1886	9 3/4	1878	11 7/8	1870	20 1/4	
1893	8 1/8	1885	10 3/16	1877	12 1/16	1869	34	
1892	7 1/4	1884	11	1876	11 11/16	1868	31 1/4	
1891	8	1883	10	1875	14 7/8	1867	27	

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Exp'rt.	Con-sump.	Spec. ul'n	Con-tract.	Total.	
Sat'day	Steady	823	1,648	....	....	2,471	37,000
Monday	Very dull	....	100	....	900	1,000	52,700
Tuesday	Steady	884	20	....	300	1,384	41,700
Wed'day	Steady at 1/16 dc.	866	952	....	....	1,818	68,100
Th'day	Quiet	2,030	30	....	....	2,060	Norep't
Friday	Quiet at 1/16 dec.	1,224	100	....	....	1,324	
Total		5,827	3,030	....	1,200	10,057	.....

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 16—	Easier.	Av'ge.—	Av'ge. 6·01	Av'ge. 6·01	Av'ge. 6·01	Av'ge. 6·01	Av'ge. 6·05	Av'ge. 6·08	Av'ge.—	Av'ge. 6·15	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	37,000	.....	9,300	700	9,500	500	2,600	10,200	.....	4,200	.....	.....	.....
Prices paid (range)		— @ —	6·00@6·04	5·98@6·02	5·99@6·03	5·99@6·00	6·03@6·07	6·05@6·11	6·08— 6·10	6·13@6·16	— @ —	— @ —	— @ —
Closing	Steady.	5·93— 6·00	6·00— 6·01	5·97— 5·98	5·99— 6·00	5·99— 6·00	6·01— 6·03	6·05— 6·06		6·11— 6·13	6·14— 6·16		
Monday, July 18—	Easier.	Av'ge.—	Av'ge. 5·97	Av'ge. 5·94	Av'ge. 5·96	Av'ge. 5·98	Av'ge. 5·98	Av'ge. 6·02	Av'ge. 6·06	Av'ge. 6·08	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	52,700	.....	18,000	1,700	7,800	3,400	6,700	9,300	200	5,500	.....	.....	.....
Prices paid (range)		— @ —	5·96@5·98	5·93@5·93	5·95@5·98	5·96@5·97	5·98@6·00	6·01@6·04	6·06@6·07	6·10@6·12	— @ —	— @ —	— @ —
Closing	Steady.	5·95— 5·96	5·96— 5·97	5·93— 5·94	5·95— 5·96	5·96— 5·97	5·98— 5·99	6·02— —	6·05— 6·06	6·09— 6·10	6·11— 6·13		
Tuesday, July 19—	Quiet.	Av'ge.—	Av'ge. 5·99	Av'ge. 5·96	Av'ge. 5·99	Av'ge. 5·99	Av'ge. 6·01	Av'ge. 6·05	Av'ge.—	Av'ge. 6·11	Av'ge.—	Av'ge. 6·10	Av'ge.—
Sales, total	41,700	.....	10,300	500	12,200	1,800	5,400	7,700	.....	3,100	.....	700	.....
Prices paid (range)		— @ —	5·98@6·01	5·95@5·98	5·97@6·01	5·98@6·01	6·00@6·03	6·03@6·07	— @ —	6·10@6·13	— @ —	6·16@ —	— @ —
Closing	Easy.	5·95— 5·96	5·96— 5·97	5·95— 5·96	5·97— 5·98	5·97— 5·98	6·00— 6·01	6·03— 6·04	6·07— 6·08	6·10— —	6·13— 6·14	6·16— 6·18	
Wednesday, July 20—	Easier.	Av'ge. 5·94	Av'ge. 5·94	Av'ge. 5·93	Av'ge. 5·94	Av'ge. 5·95	Av'ge. 5·98	Av'ge. 6·01	Av'ge. 6·07	Av'ge. 6·07	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	68,100	200	20,200	2,900	19,300	1,500	4,400	14,100	100	3,300	.....	2,100	.....
Prices paid (range)		— @ —	5·96@5·97	5·91@5·93	5·93@5·95	5·94@5·98	5·96@6·01	6·00@6·04	6·07	6·06@6·10	— @ —	— @ —	— @ —
Closing	Easy.	5·90— 5·91	5·90— 5·91	5·91— 5·92	5·92— 5·93	5·93— 5·94	5·96— 5·97	5·99— 6·00	6·03— 6·04	6·08— 6·07	6·09— 6·10	6·13— 6·14	
Thursday, July 21—	Weaker.	.....	.....	.....	The Exchange has discontinued reporting amount of sales for future delivery.								
Sales, total		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range)		5·82@5·89	5·79@5·88	5·82@5·89	5·84@5·91	5·86@5·91	5·88@5·91	5·93@5·99	.....	.....	.....	.....	.....
Closing	Steady.	5·83— 5·84	5·82— 5·83	5·84— 5·85	5·87— 5·88	5·88— 5·89	5·91— 5·92	5·95— 5·96	.....	.....	.....	.....	.....
Friday, July 22—	Easier.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range)		5·81@6·13	5·81@5·88	5·82@5·89	5·85@5·91	5·87@5·91	5·90@5·94	5·96@6·00	.....	.....	.....	.....	.....
Closing	Hrly steady	5·82— 5·84	5·81— 5·82	5·82— 5·83	5·85— 5·86	5·87— 5·88	5·90— 5·91	5·96— 5·97	.....	.....	.....	.....	.....
Total sales this week	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, '97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

The following exchanges have been made during the week.

·07 pd. to exch. 3,900 Aug. for Jan
·01 pd. to exch. 6,500 Aug. for Oct.
·04 pd. to exch. 2,900 Aug. for Dec.
·06 pd. to exch. 700 Oct. for Jan.
·12 pd. to exch. 100 Aug. for Mch
Even 1,100 Aug. for Nov.
·06 pd. to exch. 1,400 Aug. for Jan.
Even 3,700 Aug. for Oct.
·13 pd. to exch. 600 Aug. for Mch
·01 pd. to exch. 600 Nov. for Aug.
·03 pd. to exch. 700 Aug. for Dec.
Even 300 Nov. for Aug
·02 pd. to exch. 100 Nov. for Dec
·03 pd. to exch. 900 Aug. for Jan.
·01 pd. to exch. 600 Sept. for Aug.
·14 pd. to exch. 1,300 Aug. for Mch.
·02 pd. to exch. 1,800 Oct. for Aug.
·01 pd. to exch. 200 Aug. for Dec.
·01 pd. to exch. 300 Oct. for July.
·07 pd. to exch. 100 Oct. for Jan.
·03-·05 pd. to exch. Aug. for Oct.
·14 pd. to exch Aug. for Feb.
·11-·11 pd. to exch. Aug. for Jan.
·04 pd. to exch. July for Dec.
·08 pd. to exch. Oct for Jan.
·07 pd. to exch. Jan. for Mch.
·02 pd. to exch. Oct. for Nov.
·15 pd. to exch. Oct. for M h.
·06-·07 pd. to exch. Aug. for Nov.
·01 pd. to exch. July for Aug.
·20 pd. to exch. Aug. for Mch.
·10 pd. to exch. Aug. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 22), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	995,000	774,000	693,000	1,445,000
Stock at London.....	3,000	6,000	9,000	8,000
Total Great Britain stock.	998,000	780,000	702,000	1,453,000
Stock at Hamburg.....	18,000	23,000	30,000	29,000
Stock at Bremen.....	235,000	127,000	155,000	255,000
Stock at Amsterdam.....	2,000	3,000	7,000	15,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	6,000	11,000	11,000	11,000
Stock at Havre.....	190,000	150,000	197,000	415,000
Stock at Marseilles.....	4,000	5,000	6,000	5,000
Stock at Barcelona.....	69,000	80,000	73,000	94,000
Stock at Genoa.....	36,000	38,000	50,000	53,000
Stock at Trieste.....	15,000	19,000	40,000	35,000
Total Continental stocks..	576,300	456,200	569,200	912,200
Total European stocks....	1,574,300	1,236,200	1,271,200	2,365,200
India cotton afloat for Europe	103,000	51,000	55,000	83,000
Amer. cotton afloat for Europe	62,000	41,000	65,000	36,000
Egypt, Brazil, &c., aft. for E'pe	18,000	17,000	7,000	14,000
Stock in United States ports.	277,987	116,460	185,590	362,333
Stock in U. S. interior towns..	132,384	31,789	82,980	53,396
United States exports to-day.	.....	2,171	4,163	254
Total visible supply.....	2,167,671	1,495,600	1,670,933	2,914,182

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	910,000	653,000	547,000	1,313,000
Continental stocks.....	522,000	364,000	438,000	809,000
American afloat for Europe..	62,000	41,000	65,000	36,000
United States stock.....	277,987	116,460	185,590	362,333
United States interior stocks.	132,384	31,789	82,980	53,396
United States exports to-day.	.....	2,171	4,163	253
Total American.....	1,904,371	1,208,400	1,322,733	2,573,982
East Indian, Brazil, &c.—				
Liverpool stock.....	85,000	121,000	146,000	132,000
London stock.....	3,000	6,000	9,000	8,000
Continental stocks.....	54,300	92,200	131,200	103,200
India afloat for Europe.....	103,000	51,000	55,000	83,000
Egypt, Brazil, &c., afloat.....	18,000	17,000	7,000	14,000
Total East India, &c.....	263,300	287,200	348,200	340,200
Total American.....	1,904,371	1,208,400	1,322,733	2,573,982
Total visible supply.....	2,167,671	1,495,600	1,670,933	2,914,182
Middling Upland, Liverpool..	3 13/32d.	4 1/4d.	3 25/32d.	3 11/16d.
Middling Upland, New York.	6 1/16c.	7 15/16c.	7 3/16c.	7c.
Egypt Good Brown, Liverpool	4 1/2d.	5 3/16d.	6 3/4d.	6 13/16d.
Peruv. Rough Good, Liverpool	6 7/8d.	6 5/16d.	6 1/4d.	5 9/16d.
Broach Fine, Liverpool.....	3 9/16d.	4 7/32d.	3 19/32d.	3 25/32d.
Tinnevelly Good, Liverpool..	3 13/32d.	4 3/16d.	3 9/16d.	3 9/16d.

☞ Imports into Continental ports past week 20,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 672,071 bales as compared with the same date of 1897, a gain of 496,738 bales over the corresponding date of 1896 and a decrease of 746,511 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

TOWNS.	Movement to July 22, 1898. Receipts. This week.	Since Sept. 1, '97.	Shipm'ts This week.	Stock July 22	Movement to July 23, 1897. Receipts. This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock July 23.
Eufaula, ALABAMA	.....	21,905	.....	430	2	15,507	2	83
Montgomery, "	13	161,150	51	1,419	34	128,831	33	257
Selma, "	16	85,875	393	654	27	60,245	16	210
Helena, ARKANSAS	.....	96,475	.....	1,512	10	50,241	10	438
Little Rock, "	.....	202,475	443	6,942	.....	88,846	.....	.....
Albany, GEORGIA	5	39,427	10	1,378	6	32,425	239	189
Athens, "	10	89,643	1,047	724	.....	56,708	.....	114
Atlanta, "	54	207,467	137	243	.....	131,133	.....	43
Augusta, "	121	310,420	8,668	13,832	.....	284,549	152	1,110
Columbus, "	5	64,815	216	1,932	86	45,291	48	112
Macon, "	.....	72,183	.....	3,862	55	60,909	.....	.....
Rome, "	9	65,321	54	1,615	22	63,173	10	22
Louisville, KENTUCKY	10	8,879	21	351	58	8,311	59	140
Shreveport, LOUISIANA	133	59,543	288	5,911	61	103,331	150	306
Columbus, MISSISSIPPI	.....	88,563	205	403	.....	34,761	.....	150
Greenville, "	22	40,679	.....	915	.....	57,580	.....	5
Meridian, "	114	85,966	45	3,433	.....	41,547	.....	59
Natchez, "	32	93,599	336	5,040	48	64,085	3,382	877
Vicksburg, "	230	97,220	150	5,326	.....	81,338	.....	823
Yazoo City, "	.....	960,605	2,101	31,634	3	59,694	3,197	10,387
St. Louis, MISSOURI	2,823	25,903	92	87	1,744	23,311	.....	43
Charlotte, N. CAROLINA	92	26,617	77	622	1	27,089	.....	.....
Raleigh, "	77	283,874	1,935	10,754	20	308,371	315	3,294
Cincinnati, OHIO	1,992	16,353	10	.....	1,008	16,457	640	110
Greenwood, S. CAROLINA	10	685,436	4,898	23,579	10	560,952	20	6,384
Memphis, TENNESSEE	1,057	37,631	100	1,733	216	27,975	1,209	1,045
Nashville, "	181	51,034	.....	492	138	54,645	140	149
Brenham, TEXAS	89	123,355	2,561	333	2	52,660	.....	.....
Dallas, "	1,037	1,748,844	5,594	.....	752	1,318,902	936	1,301
Houston, "	1,744	89,539	.....	.....	340	39,334	340	.....
Paris, "	.....	.....	.....	.....	.....	.....	.....	.....
Total, 31 towns.....	8,737	6,078,560	22,118	132,384	4,657	4,459,440	7,825	31,760

* Last year's figures are for Columbia, S. C.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	5 13/16	5 13/16	5 13/16	5 13/16	5 3/4	5 3/4
New Orleans	5 13/16	5 13/16	5 3/4	5 13/16	5 7/8	5 7/8
Mobile	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 7/8
Savannah	5 3/4	5 3/4	5 3/4	5 3/4	5 7/8	5 7/8
Charleston	Nominal.	Nominal.	5 1/2	5 1/2	5 1/2	5 1/2
Wilmington	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 7/8
Norfolk	6 1/8	6 1/8	6 1/8	6	5 7/8	5 7/8
Boston	6 3/16	6 3/16	6 3/16	6 3/16	6 1/8	6 1/8
Baltimore	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Philadelphia	6 7/16	6 7/16	6 7/16	6 3/8	6 3/8	6 5/16
Augusta	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 @ 6 1/16
Memphis	5 7/8	5 7/8	5 7/8	5 13/16	5 3/4	5 3/4
St. Louis	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 13/16
Houston	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 11/16
Cincinnati	6	6	6	6	6	6
Louisville	6	6	6	6	6	6

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	6	Columbus, Miss	5 1/8	Nashville	5 5/8
Atlanta	5 7/8	Eufaula	5 1/2	Natchez	5 7/16
Charlotte	6	Little Rock	5 1/2	Raleigh	6
Columbus, Ga.	5 1/2	Montgomery	5 1/2	Shreveport	5 1/8

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 22 and since Sept. 1 in the last two years are as follows.

July 22.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	5,358	864,165	3,197	557,331
Via Cairo	719	390,900	809	272,792
Via Parker	.....	33,200	78	22,755
Via Rock Island	.....	46,922	.....	13,951
Via Louisville	169	132,308	55	136,697
Via Cincinnati	1,847	155,420	861	150,321
Via other routes, &c.	2,103	190,350	106	105,836
Total gross overland	10,196	1,813,265	5,105	1,259,693
Deduct shipments—				
Overland to N. Y., Boston, &c.	661	503,027	1,022	320,807
Between interior towns	597	39,320	8	4,716
Inland, &c., from South	947	53,957	2,588	55,098
Total to be deducted	2,505	596,304	3,618	380,621
Leaving total net overland*	7,691	1,216,961	1,487	879,062

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,691 bales, against 1,487 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 337,899 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 22	7,862	8,589,432	2,447	6,673,279
Net overland to July 22	7,691	1,216,961	1,487	879,062
Southern consumption to July 22	21,000	1,014,000	15,000	882,000
Total marketed	36,553	10820393	18,934	8,434,341
Interior stocks in excess	*13,381	87,308	*3,168	†88,825
Came into sight during week	23,172	.....	15,766	.....
Total in sight July 22	.....	10907701	.....	8,345,516
North'n spinners tak'gs to July 22	12,203	2,164,131	22,857	1,737,972

* Decrease during week. † Less than Sept. 1.

WEATHER REPORTS BY TELEGRAPH.—According to our telegraphic advices from the South this evening the meteorological conditions during the week have on the whole been quite satisfactory. In Texas the plant is doing very well as a rule, and the weevils and worms which have appeared in the Southern and Southwestern districts of the State have done but very slight damage. In portions of the Atlantic States some improvement in the crop is indicated and from other sections reports are generally favorable.

Galveston, Texas.—In general Texas farmers have taken a ntage of the clear weather, and work is well advanced Bolls are reported as maturing over the Southwestern portion of the State. Weevils and worms are making their appearance in the same section, as well as in South Texas, but the damage done so far has been very slight. The plant is doing well, as a rule, and looks very promising. Rain has fallen on three days of the week, the rainfall being one inch and thirty-one hundredths. Average thermometer 81, highest 89, lowest 72.

Brenham, Texas.—Cotton is doing finely. It has been dry all the week. The thermometer has averaged 83, the highest being 99 and the lowest 67.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 81, and has ranged from 69 to 93.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 74 to 88, averaging 81.

Cuero, Texas.—Rain has fallen on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 84, highest 98, lowest 69.

Dallas, Texas.—Farming operations are well advanced. The plant is claimed to have been slightly damaged by cool nights. There has been rain on two days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 79, the highest being 99 and the lowest 62.

Palestine, Texas.—Farmers are well up with their work. There has been one shower during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Huntsville, Texas.—There has been rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 83.

San Antonio, Texas.—Rain would benefit the plant. We have had dry weather all the week. Minimum temperature, 68.

Weatherford, Texas.—We have had rain during the week to the extent of seventeen hundredths of an inch, on one day. The thermometer has averaged 79, the highest being 97 and the lowest 62.

Luling, Texas.—The present condition of the crop practically insures a fine yield. Dry weather has prevailed all the week. The thermometer has averaged 87, ranging from 69 to 104.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation being one inch and ninety-four hundredths. Average thermometer 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on five days during the week, the precipitation being eighty-nine hundredths of an inch. The thermometer has averaged 90, ranging from 80 to 99.

Leland, Mississippi.—We have had rain during the week, to the extent of eighty-three hundredths of an inch. The thermometer has ranged from 62 to 89, averaging 76·4.

Vicksburg, Mississippi.—We have had rain on two days of the week, the precipitation being sixty-four hundredths of an inch. Average thermometer 79, highest 93 and lowest 68.

Little Rock, Arkansas.—There has been only a trace of rain here during the week. The thermometer has averaged 81, the highest being 97 and the lowest 67.

Helena, Arkansas.—Crops are generally in good condition, but are beginning to need rain. We have had light rain on two days of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 74, ranging from 68 to 97.

Nashville, Tennessee.—The crop outlook is excellent. It has rained during the week to the extent of forty-seven hundredths of an inch. Average thermometer 82, highest 91, lowest 71.

Memphis, Tennessee.—Crop accounts are generally favorable. It has rained here on three days of the week, the precipitation reaching ten hundredths of an inch, but there has been heavier precipitation in the vicinity. The thermometer has ranged from 69 to 94·8, averaging 81.

Mobile, Alabama.—Crop reports are very good. There has been rain on four days of the week, the precipitation reaching two inches and sixty-two hundredths. The thermometer has averaged 82, the highest being 97 and the lowest 75.

Montgomery, Alabama.—Rain has fallen on six days of the week, to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 83, ranging from 70 to 96.

Selma, Alabama.—There is some little rust on light, sandy lands, but otherwise crop conditions are quite flattering. The week's rainfall has been ninety-eight hundredths of an inch, on four days. The thermometer has ranged from 70 to 98, averaging 85.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 86, highest 99, lowest 75.

Leesburg, Georgia.—Dry weather has prevailed the past week and cotton is improving. The thermometer has averaged 82, the highest being 92 and the lowest 70.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 87, ranging from 74 to 99.

Augusta, Georgia.—There has been no rain the past week. The therm meter has ranged from 74 to 97, averaging 86.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 87, highest 98, lowest 76.

Stateburg, South Carolina.—There has been light rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 85·1, the highest being 97 and the lowest 72.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—There has been rain on two days of the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 76 to 94, averaging 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 21, 1898, and July 22, 1897.

	July 21, '98.	July 22, '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	7·1	6·3
Memphis.....Above zero of gauge.	11·2	11·4
Nashville.....Above zero of gauge.	2·4	11·7
Shreveport.....Above zero of gauge.	7·4	2·9
Vicksburg.....Above zero of gauge.	21·3	20·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India port for the week ending July 21, and for the season from Sept. 1 to July 21 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	1,769,000	14,000	1,570,000	12,000	2,107,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98	.....	7,000	7,000	13,000	430,000	443,000
1896-97	.....	1,000	1,000	30,000	536,000	566,000
1895-96	.....	6,000	6,000	71,000	714,000	785,000
Calcutta—						
1897-98	1,000	5,000	6,000	4,000	26,000	30,000
1896-97	1,000	.....	1,000	7,000	69,000	76,000
1895-96	.....	2,000	2,000	11,000	83,000	94,000
Madras—						
1897-98	.....	1,000	1,000	2,000	4,000	6,000
1896-97	.....	.....	.....	8,000	16,000	24,000
1895-96	.....	.....	.....	10,000	9,000	19,000
All others—						
1897-98	1,000	6,000	7,000	13,000	115,000	128,000
1896-97	.....	4,000	4,000	28,000	112,000	140,000
1895-96	.....	2,000	2,000	19,000	92,000	111,000
Total all—						
1897-98	2,000	19,000	21,000	32,000	575,000	607,000
1896-97	1,000	5,000	6,000	73,000	733,000	806,000
1895-96	.....	10,000	10,000	111,000	898,000	1,009,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a gain of 15,000 bales during the week and since September 1 show a *decrease* of 199,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 20	1897-98.	1896-97.	1895-96.
Receipts (cantars*)			
This week	.....	1,000	.....
Since Sept. 1	6,514,000	5,785,000	5,205,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	4,000	341,000	.....	328,000	1,000	337,000
To Continent†	7,000	450,000	5,000	386,000	1,000	329,000
Total Europe	11,000	791,000	5,000	714,000	2,000	661,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 52,903 bales; in 1896-97, 50,395 bales; in 1895-96, 58,427 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
J'e 17	5 13/16 @6 3/4	4 2	@6 9	3 9/16	6 1/4 @7 3/8	4 1	@6 7	4 1/2
" 24	5 3/4 @6 5/8	4 1 1/2	@6 8 1/2	3 7/16	6 5/16 @7 3/8	4 1 1/2	@6 7	4 1/8
July 1	5 11/16 @6 9/16	4 1	@6 8	3 11/32	6 3/8 @7 3/8	4 1 1/2	@6 7 1/2	4 7/32
" 8	5 5/8 @6 9/16	4 1	@6 8	3 7/16	6 3/8 @7 3/8	4 1 1/2	@6 7 1/2	4 7/31
" 15	5 5/8 @6 9/16	4 1	@6 8	3 15/32	6 1/2 @7 3/8	4 2	@6 7 1/2	4 9/32
" 22	5 9/16 @6 7/16	4 0 1/2	@6 7 1/2	3 13/16	6 7/16 @7 7/16	4 2	@6 7 1/2	4 1/4

NEW YORK COTTON EXCHANGE—NEW ORLEANS COTTON EXCHANGE—REPORTS OF SALES OF FUTURES DISCONTINUED.—The members of the New York Cotton Exchange on Wednesday by a vote of 67 to 11 passed an amendment to the by-laws of the Exchange "to discontinue reporting the quantity of futures sold." The rule went into effect on Thursday and hereafter only a record of the fluctuations of the prices with the time of the same will be kept.

A similar amendment was adopted by the New Orleans Cotton Exchange on Thursday and put into effect at once.

FIRST BALE OF COTTON SOLD.—The first bale of new cotton of the crop of 1897-98, which was shipped to New York to be sold for the benefit of the United States Hospital Fund, was disposed of by auction in front of the Cotton Exchange for $500. Members of the Cotton Exchange had raised this amount through subscriptions and President King was instructed to bid the bale in at that price if no higher offer was made. It is stated that the intention of the New York Cotton Exchange is to send the bale to other Exchanges for re-sale, and it is expected that $1,000 or over will thus be realized for the Hospital Fund.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been fairly active the past week at unchanged prices, viz.: 5¼c. for 1¾ lbs., 5⅝c. for 2 lbs. and 5⅞c. for standard grades. The market for jute butts continues very dull. Quotations are nominally ·80c. for paper quality and 1¼c. for mixing.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 23) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to July 22.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	11	59,227	9	93,880	7,092	7,117
Charleston, &c.	....	9,774	....	10,397	1,730	1,017
Florida, &c.	....	6,706	....	6,733	760	114
Total	11	75,705	9	101,010	9,522	8,248

The exports for the week ending this evening reach a total of 350 bales, of which 350 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 375 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending July 22			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	12,155	3,234	15,389	275	24,230
Charl'st'n, &c	.....	.....	.....	4,529	64	4,593	100	1,997
Florida, &c.	.....	.....	.....	2,275	....	2,275	.....	6,506
New York	350	.....	350	7,300	5,138	12,447	.....	.....
Boston	.....	.....	.....	3,448	.....	3,448	.....	.....
Balt., &c.	.....	.....	.....	2,354	225	2,579	.....	.....
Total	350	.....	350	32,070	8,661	40,731	375	32,733
Total 1896-7	150	.....	150	47,367	10,643	58,010	40	39,024

Quotations July 22 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c., all nominal.

Charleston, Carolinas, medium fine, off color, 10c.; fine, 14½@15c.; fully fine, 19 to 20c.; extra fine, 30c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton varn, goods, &c., from Great Britain for the month of June and since October 1 in 1897-98 and 1896-97, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	24,234	23,469	390,514	417,049	74,631	79,773	93,835	103,242
November	27,952	21,614	432,148	397,483	82,591	75,668	110,633	97,182
December	26,041	22,209	418,944	431,839	80,053	81,966	106,102	103,875
Tot. 1st quar.	78,230	67,192	1,241,636	1,246,371	237,270	237,107	315,500	304,299
January	23,841	21,161	440,979	447,452	86,037	85,506	109,878	106,667
February	23,353	19,919	410,715	363,910	78,531	69,545	101,914	89,482
March	27,464	24,839	496,245	434,332	94,894	83,008	122,348	107,847
Tot. 2d quar.	74,678	65,959	1,356,981	1,245,753	259,462	238,057	334,140	304,016
Total 6 mos.	152,908	133,151	2,598,620	2,492,124	496,732	475,164	649,641	608,315
April	23,835	22,623	368,949	346,872	70,520	66,286	93,841	88,909
May	22,629	22,756	390,603	387,237	74,685	73,997	97,314	96,753
June	23,187	20,718	408,352	354,746	78,079	67,790	101,266	88,508
Tot. 3d quar	69,151	66,097	1,167,904	1,088,845	223,290	208,073	292,411	274,170
Total 9 mos.	224,059	199,248	3,766,524	3,580,969	720,022	683,237	942,081	882,485
Stockings and socks							685	687
Sundry articles							18,416	19,645
Total exports of cotton manufactures							961,103	902,817

The foregoing shows that there has been exported from the United Kingdom during the nine months 961,109,000 lbs. of manufactured cotton, against 902,817,000 lbs. last year, or an increase of 58,292,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1898.	1897.	1896.	1897-98	1896-97	1895-96
East Indies	171,100	134,892	108,730	1,701,588	1,472,210	1,600,334
Turkey, Egypt and Africa	64,105	59,295	52,538	611,691	601,183	489,640
China and Japan	63,643	43,761	47,944	408,587	440,108	523,892
Europe (except Turkey)	21,012	18,861	14,655	224,202	217,922	219,022
South America	43,618	40,355	58,926	339,345	339,897	495,962
North America	16,658	18,891	20,521	166,782	206,083	226,329
All other countries	33,410	85,692	87,933	266,306	285,196	280,847
Total yards	408,351	351,746	436,057	3,766,524	3,582,969	3,830,256
Total value	£3,742	£3,451	£4,271	£31,784	£35,082	£37,279
Yarns—Lbs. (000s omitted.)						
Holland	3,194	3,010	2,788	28,308	26,777	25,101
Germany	3,251	3,018	3,426	31,083	31,701	35,439
Oth. Europe (except Turkey)	4,287	3,401	3,571	35,628	33,778	36,318
East Indies	3,673	4,098	4,783	41,170	34,725	37,440
China and Japan	2,542	2,110	2,940	27,904	20,018	24,461
Turkey and Egypt	2,441	1,815	2,249	21,641	19,968	14,855
All other countries	1,080	1,146	1,247	13,592	13,070	11,934
Total lbs.	20,788	18,631	21,418	201,985	179,971	185,619
Total value	£766	£739	£865	£7,436	£7,272	£7,417

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 18:

VIRGINIA.—Plenty of rain in southern counties, elsewhere too dry; cotton grassy.

NORTH CAROLINA.—Too cool and rainy first of week, latter part warmer and favorable; lowland crops injured by standing water; cotton making weed too fast, very little shedding, crop grassy.

SOUTH CAROLINA.—Too much rain for sandy soil; cotton growing fast and well fruited, but many fields grassy and increased shedding and rust noted.

GEORGIA.—General rains have revived all crops; cotton growing rapidly, but shedding in some counties, and many reports of rust received.

FLORIDA.—Week generally favorable to crop growth, though excessive rains damaged cotton on lowlands; some complaint of rust and lice in cotton.

ALABAMA.—Cool, wet week, with excessive local rains; cotton well fruited but getting grassy and needs dry weather to prevent spread of rust and shedding, which has increased slightly.

MISSISSIPPI.—Continued improvement of all crops generally; cotton damaged somewhat by heavy rainfall, hail, grass, shedding and rust, but majority of reports favorable for average crop.

LOUISIANA.—Cool nights checked rapid growth of vegetation; increased rust in cotton, but crop fruiting somewhat better and laying by progressing.

TEXAS.—Week of generally favorable weather for cleaning crops of grass and weeds; cotton doing well and very promising except in few localities, Mexican boll weevil, rust and shedding reported, and growth slightly checked by cool nights; fruiting general, laying by progressing, some early cotton maturing in southwest portion, where picking will soon commence.

ARKANSAS.—Deficient rainfall and lower temperature trying on crops; cotton still presents a fine prospect.

TENNESSEE.—Abnormally cool weather first of week, succeeded by warm rains later, promoting vigorous growth; cotton generally well cultivated and clean, but fruiting as well as desired.

OKLAHOMA.—Cotton has made vigorous growth.

MISSOURI.—Cotton continues promising.

These reports are summarized by the department as follows:

Cotton has made rapid growth generally throughout the cotton region. North Carolina reporting too rapid growth of stalk, but reports of rust and shedding are greatly increased, especially over the central and eastern districts. In South Carolina, Florida, Alabama and Mississippi the crop needs cultivation and sunshine. In Texas it is very promising except in a few localities, where boll weevil, rust and shedding are reported, and growth has been slightly checked by cool nights. Some early cotton is maturing in Southwest Texas, where picking will soon begin. Over the north central portion of the cotton belt the crop is well cultivated in a generally promising condition.

NEW ENGLAND COTTON MILL SITUATION.—A movement is on foot in Fall River to bring about a curtailment of production of print cloths by shutting down the mills for a period of four weeks, between August 1 and October 1. An agreement to that effect has already been acquiesced in by some thirty corporations, and as soon as the representatives of about 1,500,000 spindles have agreed, efforts will be made to get mills in other portions of New England to join in the movement.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31.	
	1898.	1897.	1897-98	1896-97.
United Kingdom.....yards	840,642	612,412	9,696,842	10,256,213
France..... "	....	423,636	180,752	625,316
Germany..... "	74,743	70,311	429,248	1,571,515
Other countries in Europe.... "	189,193	77,894	1,279,072	651,864
British North America..... "	1,807,125	1,351,115	12,249,448	28,555,934
Central American States and British Honduras..... "	712,164	614,395	7,461,837	10,045,577
Mexico..... "	617,500	705,005	6,125,702	5,171,777
Santo Domingo..... "	22,535	69,592	1,908,930	1,722,313
Cuba..... "	....	27,310	138,662	279,113
Puerto Rico..... "	.....	3,618	22,818	107,208
Other W. Indies & Bermuda.. "	866,860	809,141	12,561,669	12,605,806
Argentina Republic..... "	224,796	38,722	2,450,605	8,194,611
Brazil..... "	437,115	622,286	9,423,955	7,646,372
United States of Colombia.... "	495,153	545,838	6,241,698	6,123,069
Other countries in S. America "	3,352,654	1,910,556	21,580,177	24,856,607
China..... "	13,501,039	26,247,382	102,445,468	129,660,931
British East Indies..... "	718,802	813,000	13,205,285	3,479,710
Japan..... "	40,080	23,300	559,029	2,341,554
Brit. Possessions in Australasia "	126,303	33,433	912,241	618,026
Other Asia and Oceanica.... "	2,794,017	927,516	25,508,700	25,311,913
Africa..... "	701,140	3,101,664	13,467,137	14,242,077
Other countries..... "	.....	14,760	100,841	68,701
Total yards of above.....	27,644,146	41,117,415	246,297,916	299,415,357
Total values of above.....	$1,203,554	$2,033,320	$12,092,200	$16,098,396
Value per yard.....	$·0437	$·0499	$·0497	$·0556
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$42,883	$43,603	$336,893	$443,210
France.....	282	2,211	4,138	9,700
Germany.....	25,837	27,495	173,222	202,948
Other countries in Europe.....	6,068	4,254	62,178	40,200
British North America.....	193,642	133,009	1,634,766	1,238,745
Central American States & British Honduras.....	25,977	17,234	197,699	215,536
Mexico.....	28,756	24,525	291,231	329,280
Santo Domingo.....	.....	1,960	17,893	29,964
Cuba.....	.....	2,118	11,715	40,057
Puerto Rico.....	.....	54	1,674	4,461
Other W. Indies and Bermuda.....	5,716	4,421	86,859	76,157
Argentine Republic.....	4,968	1,107	30,466	57,106
Brazil.....	1,446	4,647	46,225	64,694
United States of Colombia.....	6,060	4,576	40,061	47,185
Other countries in So. America....	2,557	2,647	32,791	48,098
China.....	1,020	1,594	7,305	11,215
British East Indies.....	473	113	1,892	3,615
British Australasia.....	16,561	13,981	145,339	166,326
Other countries in Asia and Oceanica.....	28,163	35,418	302,730	311,197
Africa.....	4,816	12,728	45,985	63,179
Other countries.....	579	830	7,249	10,378
Total value of other manufactures of.....	$336,303	$338,510	$3,382,396	$3,414,148
Aggregate value of all cotton goods	$1,679,657	$2,391,830	$15,481,096	$19,512,538

WEATHER RECORD FOR JUNE.—Below we give the thermometer and rainfall record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, at those points they are from records kept by our own agents.

Thermometer	March.			April.			May.			June.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
VIRGINIA.												
Norfolk.—												
Highest...	84·0	80·0	76·0	86·0	87·0	95·0	92·0	84·0	93·0	96·0	96·0	91·0
Lowest ...	31·0	32·0	28·0	31·0	34·0	33·0	43·0	35·0	46·0	56·0	58·0	60·0
Average...	53·0	51·0	46·0	54·0	58·0	60·0	66·0	65·0	72·0	74·0	74·0	74·0
N. CAR'LA.												
Wilmington—												
Highest...	84·0	82·0	78·0	81·0	84·0	89·0	96·0	89·0	96·0	91·0	96·0	91·0
Lowest	30·0	34·0	28·0	35·0	35·0	34·0	44·0	49·0	44·0	58·0	64·0	61·0
Average...	59·0	56·8	52·0	58·0	61·4	63 7	72·0	68 4	74·4	77·0	78·0	76·0
Weldon.—												
Highest...	88·0	79·0	77·0	87·0	87·0	94·0	92·0	86·0	97·0	....	99·0	98·0
Lowest....	24·0	20·0	21·0	31·0	27·0	20·0	41·0	38 0	44·0	....	52·0	53·0
Average...	55·4	52·3	47·7	55·0	57·8	61·9	68·7	65·1	72·9	....	74·8	75·3
Charlotte—												
Highest...	84·0	80·0	77·0	82·0	86·0	91·0	95·0	88·0	95·0	....	96·0	96·0
Lowest....	28·0	28·0	26·0	30·0	35·0	34·0	42·0	43·0	4 ·0	....	60·0	55·0
Average...	55·0	52·2	48·2	56·7	59·6	64·3	72·0	66·8	75·2	...	78·6	74·2
Raleigh—												
Highest....	87·0	80·0	78·0	88·0	86·0	95·0	94·0	86·0	95·0	97·0	96·0	92·0
Lowest....	28·0	31·0	23·0	30·0	32·0	31·0	41·0	44·0	48·0	56·0	58·0	58·0
Average...	55·0	53·0	48·0	58·0	60·0	64·0	70·0	66·0	74·0	76·0	77·0	75·0
Morganton—												
Highest ...	78·0	73·0	67·0	74·0	78·0	80·0	83·0	80·0	85·0	88·0	87·0	85·0
Lowest....	23·0	28·0	20·0	27·0	30·0	32·0	47·0	42·0	58·0	63·0	64·0	56·0
Average...	48·8	51·2	40·4	49·9	53·7	59·0	66·5	63·1	77·3	71·1	73·6	70·1
S. CAROL'A												
Charleston.—												
Highest...	81·0	86·0	81·0	82·0	82·0	89·0	98·0	92·0	96·0	94·0	96·0	94·0
Lowest....	39·0	41·0	35·0	43·0	49·0	44·0	50·0	53·0	55·0	67·0	68·0	64·0
Average...	62·0	61·0	56·0	63·0	66·0	66·4	75·0	72·0	76·8	80·0	80·0	79·0
Starburg.—												
Highest....	87·0	83·0	84·0	85·0	87·0	91·0	101·0	91·0	95·0	100·0	97·0	96·0
Lowest	31·0	33·0	30·0	34·0	36·0	38·0	44·0	47·0	51·0	60·0	61·0	58·0
Average..	60·5	57·7	53·7	59·5	63·6	67 3	75·8	74·7	73·7	80·5	79·3	77·2
Columbia—												
Highest....	88·8	85·0	85·0	85·1	87·0	96·0	101·8	95·0	99·0	99·0	100·0	99·0
Lowest....	29·8	30·0	26·0	33·1	39·0	36·0	44·8	46·0	51·0	61·0	67·0	58·0
Average ..	60·0	55·8	53·4	58·0	62·7	68·2	74·9	70·4	77·6	80·4	79·8	78·
Kirkland —												
Highest....	88·0	80·0	78·0	81·0	87·0	93·0	96·0	93·0	95·0	95·0	101·0	93·0
Lowest ..	24·0	23·0	20·0	20·0	33·0	33·0	38·0	40·0	34·0	56·0	49·0	54·0
Average...	58·8	50·0	50·0	53·8	59·0	64·2	59·8	66 7	79·6	78·0	78·1	77·0
Greenwood—												
Highest..	84·0	81·0	76·0	84·0	86·0	96·0	102·0	92·0	100·0	103·0	100·0	96·0
Lowest....	29·0	31·0	28·0	34·0	39·0	38·0	41·0	43·0	50·0	60·0	62·0	58·0
Average...	55·0	55·0	51·0	56·6	61·1	67·0	75·2	68·0	76·2	83·0	81·0	84·0
GEORGIA.												
Augusta.—												
Highest...	87·0	87·0	87·0	81·0	88·0	93·0	99·0	98·0	96·0	....	100·0	90·0
Lowest....	34·0	35·0	28·0	35·0	43·0	39·0	44·0	45·0	55·0	....	62·0	68·0
Average..	62·0	59·0	54·0	59·0	63·4	63 2	74·9	70·8	77·4	....	81·4	78·8
Atlanta.—												
Highest...	80·0	80·0	80·0	80·0	84·0	89·0	94·0	88·0	91·0	95·0	97·0	94·0
Lowest....	31·0	32·0	24·0	32·0	38·0	36·0	38·0	41·0	57·0	65·0	68·0	65·0
Average...	58·0	54·8	49·2	56·5	60·8	65·0	72·1	68·0	74·9	79·2	79·0	76·2
Savannah.—												
Highest..	87·0	86·0	88·0	84·0	85·0	90·0	100·8	91·0	97·0	97·0	100·0	99·0
Lowest....	37·0	40·0	34·0	42·0	45·0	42·0	47·5	51·0	55·0	65·0	61·0	64·0
Average...	64·0	62·8	58·0	63·6	66·2	69·0	76·0	72·8	78·0	80·4	81·8	80·0
FLORIDA.												
Jacksonville.												
Highest...	87·0	88·0	88·0	86·0	88·0	92·0	97·0	93·0	95·0	96·0	99·0	97·0
Lowest....	42·0	48·0	35·0	42·0	44·0	43·0	52·0	53·0	53·0	64·0	65·0	66·0
Average...	67·0	66·0	61·0	67·0	69·0	70·0	77·0	73 2	78·0	81·0	82·0	80·0
Tampa.—												
Highest..	86·0	88·0	85·0	86·0	86·0	88·0	95·0	95·0	91·0	95·0	94·0	91·0
Lowest....	46·0	50·0	38·0	48·0	47·0	47·0	58·0	55·0	60·0	64·0	65·0	69·0
Average ..	69·0	72·0	65·0	69·0	70·0	70·0	77·0	74·0	77·0	81·0	81·0	80·2
Jupiter—												
Highest....	79·0	88·0	82·0	87·0	83·0	85·0	91·0	87·0	85·0	89·0	93·0	88·0
Lowest	47·0	49·0	43·0	51·0	50·0	51 0	58·0	57·0	61·0	67·0	71·0	69·0
Average..	70·0	78·0	68·0	72·0	72·0	73·0	78·0	75·0	76·0	79·0	81·0	79·0
Tallahassee—												
Highest...	87·0	83·0	83·0	86·0	81·0	90·0	96·0	92·0	94·0	96·0	97·0	94·0
Lowest....	37·0	43·0	36·0	38·0	40·0	44·0	48·0	47·0	52·0	63·0	66·0	54·0
Average...	66·1	65·8	59·1	65·0	65·6	71·4	76·9	72·3	77·3	80·3	80·2	77·1
ALABAMA												
Montgom'g.—												
Highest....	86·0	84·0	87·0	86·0	88·0	90·0	96·0	9 ·0	95·0	98·0	101·0	96·0
Lowest....	33·0	37·0	32·0	34·0	42·0	40·0	43·.	47·0	61·0	67·0	67·0	62·0
Average...	62·0	63·0	56·0	66·0	64·0	70·0	76·0	74·0	74·0	82·0	82·0	78·0
Mobile.—												
Highest....	82·0	79·0	75·0	82·0	82·0	83·0	92·0	87·0	93·0	93·0	98·0	94·0
Lowest....	35·0	41·0	31·0	40·0	45·0	41·0	46·.	52·0	62·0	70·0	65·0	64·0
Average...	63·0	66·0	57·0	63·0	66·0	69·0	75·0	71·0	77·5	8··0	81·0	79·0
Newton—												
Highest...	85·0	85·0	86·0	86·0	86·0	90·0	95·.	91·0	94·0	95·0	100·0	96·0
Lowest....	36·0	34·0	28·0	32·0	34·0	38·0	41·0	45·0	52·0	61·0	60·0	61·0
Average...	61·0	63·0	53·0	61·0	63·0	69·9	73·0	69·0	70·2	79·0	82·1	78·0
Birmingham												
Highest....	84·0	86·0	84·0	83·0	88·0	90·0	98·0	9 ·0	94·0	98·0	101·0	94·0
Lowest....	30·0	36·0	25·0	28·0	30·0	40·0	40·0	43·0	57·0	68·0	66·0	66·0
Average...	61·0	61·0	53·0	58·0	64·0	70·0	74·0	70·0	76 5	81·0	81·6	77·0
Florence—												
Highest....	81·0	80·0	88·?	58·0	84·0	88·0	90·0	90·0	93·0	95·0	100·0	91·0
Lowest....	24·0	34·0	24·0	29·0	31·0	31·0	43·0	4 ·0	56·0	61·0	A9·0	55·8
Average...	57·0	57·0	49·0	57·0	61·0	67·0	72·0	67·0	75·0	80·0	79·2	75·0
LOUIS'NA												
N. Orleans.—												
Highest....	82·0	84·0	81·0	82·0	84·0	84·0	98·0	88·0	97·0	91·0	96·0	95·0
Lowest....	39·0	50·0	41·0	43·0	50·0	49·0	53·0	53·0	62·0	70·0	69·0	69·0
Average...	55·0	69·4	61·2	65·1	68·0	71·0	75·0	74·0	79·0	81·0	82·0	80·0
Shreveport.—												
Highest....	87·0	86·0	82·0	84·0	84·0	87·0	94·0	89·0	94·0	95·0	99·0	99·0
Lowest....	34·0	38·0	30·0	37·0	44·0	40·0	46·0	53·0	59·0	67·0	61·0	59·0
Average...	60·0	63·0	57·0	63·0	66·0	68·0	75·0	72·0	77·0	80·0	80·0	81·0
Grand Coteau—												
Highest....	84·0	84·0	80·0	83·0	85·0	86·0	90·0	87·0	93·0	95·0	96·0	94·0
Lowest	36·0	42·0	36·0	41·0	47·0	41·0	48·0	51·0	65·0	68·0	62·0	69·0
Average...	64·0	68·5	60·8	64·4	68·4	70·4	74·8	72·6	78·0	79·2	77·3	79·3
Liberty Hill—												
Highest....	88·0	89·0	90·0	89·0	86·0	93·0	98·0	91·0	101·0	93·0	104·0	104·0
Lowest....	28·0	29·0	24·0	81·0	40·0	36·0	42·0	43·0	59·0	64·0	52·0	52·0
Average..	58·0	59·0	57·0	60·0	63·0	81·0	75·0	69·0	74·0	81·0	76·0	78·0
MISSISS'PI												
Columbus.—												
Highest..	88·0	82·0	84·0	86·0	88 0	90·(	96·(	90·0	98 (	98·0	98·0	101·0
Lowest ..	32·0	36·0	30·0	30·0	38·0	42·0	51·(	58·0	58·(	64·0	60·0	60·0
Average...	60·0	61·0	56·0	62·0	64·0	66·(	76·0	69·0	75·6	84·0	83·0	81·0
Vicksburg—												
Highest....	84·0	86·0	85·0	83·0	84 0	86·0	91·(	87·0	93·(	93·0	96·0	95·0
Lowest	34·0	42·0	30·0	47·0	45·0	44·(	50·(	54·0	61·(	68·0	68·0	61·0
Average...	61·0	64·2	56·9	62·0	65 2	70·0	74·1	71·4	77·0	79·5	80·6	80·0
Leland—												
Highest....	83·0	83·0	78·0	75·0	83·0	86·0	88·0	87·0	92·	90·0	91·0	92·0
Lowest....	30·0	38·0	28·(	30·0	45·0	37·0	46·0	51·0	57·(	61·0	56·0	53·0
Average...	56.8	58·2	53·4	57·3	63·4	68·6	71·9	69·4	74·6	77·2	76·2	76·0
Brookhaven—												
Highest....	88·0	88·0	80·0	87·0	90·0	90·(	98·0	93·0	102·0	....	103·0	103·0
Lowest....	28·0	35·0	25·0	31·0	37·0	33·(	44·0	41·0	60·(	....	66·0	50·0
Average...	62·1	64·7	55·4	62·4	65·1	69·4	75·2	70 9	78·5	....	83·0	77·7

Thermometer	March.			April.			May.			June.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
MISSISSIPPI.												
Waynesboro—												
Highest	87·0	86·0	84·0	91·0	....	90·0	97·0	89·0	95·0	94·0	....	94·0
Lowest	31·0	24·0	27·0	30·0	....	36·0	42·0	44·0	45·0	60·0	....	61·0
Average	61·0	56·6	54·0	60·0	....	70·0	73·1	67·0	76·0	81·0	....	77·0
ARKANSAS.												
Little Rock—												
Highest	84·0	83·0	78·0	83·0	88·0	87·0	93·0	90·0	94·0	93·0	100·0	96·0
Lowest	30·0	33·0	27·0	34·0	48·0	34·0	48·0	44·0	52·0	64·0	56·0	54·0
Average	56·0	56·6	49·5	60·0	61·8	63·4	73·0	69·0	75·0	79·0	78·0	77·0
Helena—												
Highest	77·0	75·0	83·0	78·0	77·0	83·0	87·0	85·0	93·0	87·0	92·0	94·0
Lowest	31·0	36·0	26·0	32·0	40·0	35·0	45·0	47·0	48·0	64·0	62·0	62·0
Average	54·0	55·0	49·7	56·6	57·2	60·2	67·4	65·7	76·2	76·2	75·8	77·3
Fort Smith—												
Highest	84·0	81·0	84·0	83·0	84·0	90·0	93·0	88·0	91·	....	96·0	97·0
Lowest	29·0	27·0	25·0	34·0	30·0	30·0	45·0	49·0	51·	....	55·0	57·0
Average	56·0	55·0	49·0	60·0	64·0	66·0	70·0	70·0	71·0	....	78·0	78·0
Camden—												
Highest	85·0	85·0	85·0	89·0	84·0	90·0	94·0	93·0	94·0	92·0	102·0	10·0
Lowest	28·0	27·0	25·0	32·0	34·0	34·0	48·0	43·0	51·0	66·0	53·0	49·0
Average	57·4	56·1	54·0	61·0	59·6	60·6	75·0	68·6	76·0	78·9	78·6	74·0
Corning—												
Highest	81·0	83·0	76·0	88·0	85·0	91·0	90·0	90·0	95·0	98·0	100·0	98·0
Lowest	25·0	25·0	19·0	37·0	36·0	31·0	43·0	42·0	51·0	62·0	51·0	54·0
Average	50·7	53·4	44·1	57·0	58·6	60·6	71·0	66·1	74·2	76·5	77·3	70·1
TENNESSEE.												
Nashville—												
Highest	80·0	83·0	80·0	89·0	84·0	88·1	90·0	87·0	91·0	95·0	94·0	92·0
Lowest	27·0	33·0	25·0	30·0	36·0	34·0	41·0	40·0	35·0	61·0	61·0	56·0
Average	54·2	55·6	45·0	54·4	58·4	65·1	70·0	64·4	73·5	79·0	76·8	74·5
Memphis—												
Highest	83·0	80·0	78·0	84·0	84·0	87·0	89·0	89·0	91·0	93·0	93·0	92·0
Lowest	30·0	34·0	27·0	35·0	49·0	39·0	48·0	48·0	57·0	65·0	67·0	64·0
Average	56·0	55·4	49·0	58·7	61·4	65·6	73·2	68·0	76·4	79·6	78·3	77·0
Ashwood—												
Highest	75·0	78·0	75·0	79·0	83·0	85·0	89·0	87·0	91·	94·0	97·	91·0
Lowest	30·0	35·0	28·0	33·0	43·0	34·0	49·0	50·0	58·	56·0	67·	60·0
Average	51·0	53·0	50·0	55·0	62·0	61·0	69·0	69·0	75·0	75·0	77·0	77·0
TEXAS.												
Galveston—												
Highest	75·0	79·0	72·0	84·0	81·0	79·0	84·0	83·0	86·0	89·0	96·0	90·0
Lowest	45·0	51·0	45·0	50·0	54·0	48·0	56·0	54·0	65·0	74·0	66·0	73·0
Average	58·8	66·2	60·9	67·6	69·4	69·0	74·9	74·8	78·4	81·0	81·7	82·3
Palestine—												
Highest	86·0	83·0	81·0	83·0	86·0	85·0	93·0	89·0	91·0	92·0	94·0	100·0
Lowest	31·0	34·0	29·	32·0	41·0	36·0	46·0	48·0	50·	64·0	59·	58·0
Average	59·0	61·0	58·	64·0	66·0	68·0	74·0	72·0	77·0	78·0	79·0	84·0
Abilene—												
Highest	87·0	89·0	90·	92·0	93·0	96·0	101·0	89·(	105·0	....	101·0	105·0
Lowest	28·0	26·0	23·	34·0	36·0	28·0	42·0	48·	52·	....	51·0	53·0
Average	56·0	58·0	54·8	64·0	63·0	68·0	74·0	70·0	78·0	....	78·0	80·0
San Antonio—												
Highest	90·0	92·0	90·0	93·0	92·0	91·0	97·0	90·0	91·2	95·0	90·0	100·0
Lowest	33·0	38·0	35·0	41·0	46·0	44·0	50·0	50·0	61·	64·0	61·0	62·0
Average	62·0	68·0	61·0	66·0	69·2	70·0	76·0	75·0	78·8	80·8	81·4	81·0
Huntsville—												
Highest	85·0	85·0	84·0	88·0	86·5	84·0	92·0	91·0	91·5	94·0	101·0	....
Lowest	30·5	34·0	26·0	42·0	43·0	42·5	45·0	5··	63·0	68·0	61·0	....
Average	60·2	66·8	58·	64·7	64·9	69·4	73·3	73·3	78·4	81·1	81·5	....
Longview—												
Highest	89·0	86·0	85·0	86·	88·0	91·0	96·0	95·0	1 0·0	101·0	103·0	103·0
Lowest	31·0	34·0	28··	37·0	41·0	36·0	41·0	49·0	52·0	66·0	60·0	55·0
Average	59·4	61·6	55·0	63·1	65·6	69·8	73·1	73·1	78·7	81·0	82·2	82·7
Missouri City												
Highest	84·0	87·0	87·(	....	89·0	92·0	....	93·0	100·(	....	100·(	101·0
Lowest	31·0	34·0	34·0	....	43·0	44·0	....	49·0	62·0	....	63·0	64·0
Average	61·0	63·0	64·0	...	66·0	70·0	....	73·0	76·(	....	82·0	78·0
INDIAN T.												
Oklahoma—												
Highest	79·0	84·0	83·0	81·0	80·0	97·0	87·0	85·0	94·0	93·0	91·(	100·0
Lowest	20·0	18·0	23·0	28·0	37·0	28·0	41·0	42·0	45·0	66·0	48·(	50·0
Average	49·4	50·4	46·4	57·8	59·8	66·1	68·2	65·8	7 ·8	76··	75·4	78·8

Rainfall.	March.			April.			May.			June.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
VIRGINIA.												
Norfolk—												
Rainfall, in	3·51	4·38	1·62	6·89	1·51	1·18	5·12	5·36	6·63	3·76	1·98	7·91
Days rain	12	14	8	11	9	8	13	15	14	8	13	15
N. CAR'NA.												
Wilmington—												
Rainfall, in	1·32	1·23	1·94	2·40	2·17	0·64	2·01	2·49	3·13	4·04	3·88	5·37
Days rain	11	13	8	6	11	6	7	7	9	10	10	23
Weldon—												
Rainfall, in	4·37	4·58	3·01	3·65	3·10	1·94	6·10	2·80	7·23	....	1·84	6·17
Days rain	9	16	8	15	8	7	14	9	13	....	13	16
Charlotte—												
Rainfall, in	5·63	6·21	1·55	2·71	3·91	1·90	2·08	3·74	1·68	....	3·63	3·35
Days rain	14	19	5	10	10	8	11	13	10	....	12	9
Raleigh—												
Rainfall, in	4·16	4·82	3·26	3·03	4·66	1·50	7·45	2·85	6·53	3·25	3·44	3·41
Days rain	10	13	10	11	11	7	12	12	14	10	15	13
Morganton—												
Rainfall, in	3·62	4·79	3·98	3·55	4·93	1·58	3·45	7·47	5·21	3·51	5·14	4·49
Days rain	7	12	7	7	7	5	8	6	8	10	13	11
S. CAROL'A												
Charleston—												
Rainfall, in	1·71	4·25	3·64	3·48	1·89	0·71	0·64	1·20	0·52	4·68	5·47	7·37
Days rain	6	22	4	8	11	4	5	9	7	10	14	16
Hardeeville—												
Rainfall, in	2·71	4·11	1·69	5·65	4·80	1·09	1·12	2·08	3·64	2·65	5·85	4·54
Days rain	7	16	8	11	9	5	5	5	11	9	12	12
Columbia—												
Rainfall, in	3·29	3·64	1·62	4·90	2·21	0·95	1·15	1·30	3·61	3·12	4·43	3·25
Days rain	6	12	8	9	9	4	5	7	11	9	14	13
Holland—												
Rainfall, in	4·13	6·72	2·01	6·23	4·62	2·16	0·65	1·19	3·70	1·87	4·80	4·10
Days rain	8	11	4	9	9	9	2	4	5	7	12	14
Greenwood—												
Rainfall, in	3·77	4·04	....	4·12	4·28	2·25	1·35	2·15	1·91	4·15	3·39	4·21
Days rain	8	19	....	7	9	7	5	5	8	8	9	9
GEORGIA.												
Augusta—												
Rainfall, in	3·14	4·72	1·41	4·95	3·75	2·71	0·52	2·29	3·09	....	3·56	3·61
Days rain	6	13	6	10	11	9	4	5	10	....	12	15
Atlanta—												
Rainfall, in	4·09	5·74	3·29	5·15	5·06	0·58	1·35	0·31	1·95	0·89	3·07	2·63
Days rain	12	17	12	10	9	6	11	8	13	8	11	14
Savannah—												
Rainfall, in	1·98	4·16	3·19	3·46	3·35	1·51	1·01	1·10	4·30	4·58	3·91	5·31
Days rain	3	10	7	7	11	7	4	5	12	8	15	21
FLORIDA.												
Jacksonville—												
Rainfall, in	2·04	1·80	2·51	2·45	0·18	0·49	1·81	1·35	1·24	2·13	5·01	3·41
Days rain	3	7	6	7	19	3	5	6	7	8	12	14
Tampa—												
Rainfall, in	0·18	1·44	2·16	0·16	4·65	0·86	0·37	0·89	2·27	5·96	8·46	13·42
Days rain	4	9	5	5	10	3	5	5	10	18	20	17
Jupiter—												
Rainfall, in	3·26	3·62	2·33	1·90	5·47	1·39	1·15	10·73	2·81	0·12	4·37	8·92
Days rain	7	6	7	6	15	6	5	10	13	3	9	26
Tallahassee—												
Rainfall, in	2·16	3·6	0·66	0·87	2·29	1·32	1·37	0·43	2·61	4·86	3·30	10·17
Days rain	3	6	6	5	5	3	4	2	15	6	11	15
ALABAMA.												
Montgom'y—												
Rainfall, in	2·05	1·29	4·38	4·21	6·30	4·17	0·59	0·68	3·12	1·41	8·79	6·10
Days rain	9	13	10	6	11	9	4	4	8	8	11	13

Rainfall.	March.			April.			May.			June.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
Mobile—												
Rainfall, in	1·20	7·42	7·59	2·61	5·73	3·20	0·81	3·51	1·94	4·66	6·09	7·18
Days rain	7	12	9	6	11	4	1	6	6	12	11	16
Newton—												
Rainfall, in	1·73	1·45	3·88	1·60	3·55	2·00	0·26	1·64	1·3	3·16	0·25	3·04
Days rain	5	9	5	6	8	3	2	2	7	9	3	10
Birmingham												
Rainfall, in	5·70	6·28	4·41	4·71	5·09	4·87	0·11	3·93	3·18	4·35	3·69	4·20
Days rain	8	17	13	9	10	8	4	4	9	10	5	13
Florence—												
Rainfall, in	4·38	10·15	6·51	2·16	5·03	6·18	2·22	2·19	2·28	2·01	0·60	4·17
Days rain	9	17	13	8	10	8	6	5	5	7	7	7
LOUISIANA												
New Orleans												
Rainfall, in	0·80	4·82	5·29	2·80	5·75	4·84	0·02	0·23	1·65	3·79	4·89	8·21
Days rain	6	11	9	6	9	5	2	4	10	11	11	17
Shreveport—												
Rainfall, in	2·21	6·95	3·87	2·28	1·71	4·00	1·24	3·29	2·01	7·25	3·03	1·75
Days rain	11	14	10	9	8	5	3	7	6	16	8	4
Grd. Coteau												
Rainfall, in	2·46	4·58	4·85	2·80	2·46	1·19	1·68	2·45	2·55	13·05	6·49	5·75
Days rain	6	5	7	6	6	5	2	4	3	19	11	12
Liberty Hill—												
Rainfall, in	3·81	6·81	4·78	4·40	3·41	6·88	2·79	2·69	1·75	4·36	5·58	2·85
Days rain	8	7	6	8	7	8	6	5	3	18	8	6
MISSISSIPPI.												
Columbus—												
Rainfall, in	6·35	8·81	4·03	3·55	3·46	4·95	1·15	1·11	3·02	3·32	9·79	4·00
Days rain	6	16	10	7	7	6	4	3	10	12	9	10
Vicksburg—												
Rainfall, in	3·99	5·12	3·23	2·83	1·96	2·27	1·33	0·88	2·40	6·17	3·93	5·90
Days rain	9	23	9	11	14	4	7	3	10	20	3	14
Leland—												
Rainfall in	2·21	10·39	3·35	2·65	2·83	2·35	3·01	2·44	0·83	4·32	1·52	0·92
Days rain	6	10	10	3	5	4	5	3	3	18	3	2
Brookhaven—												
Rainfall, in	3·37	5·85	6·28	3·56	1·92	4·71	0·95	1·02	0·41	....	2·68	5·35
Days rain	5	10	7	4	5	5	3	5	4	....	6	9
Waynesboro—												
Rainfall, in	3·05	7·01	5·10	3·72	....	3·54	0·80	3·40	4·75	5·85	....	8·40
Days rain	3	5	5	5	....	2	2	3	3	10	....	9
ARK'NSAS.												
Little Rock—												
Rainfall, in	2·61	10·43	4·80	2·78	5·88	2·67	7·52	1·15	1·32	8·03	3·06	3·33
Days rain	11	18	11	10	13	5	9	8	6	12	6	8
Helena—												
Rainfall, in	3·66	13·85	5·75	3·92	5·53	5·02	5·88	0·14	3·88	3·11	2·59	1·37
Days rain	8	18	14	13	12	10	5	3	8	9	10	11
Fort Smith—												
Rainfall, in	11·53	5·72	2·95	2·73	3·17	0·46	7·46	2·90	5·94	....	3·08	1·54
Days rain	15	16	16	13	13	11	11	9	14	....	13	5
Camden—												
Rainfall, in	3·45	8·48	5·34	1·96	4·38	4·86	3·75	2·78	1·05	4·08	2·67	3·57
Days rain	4	13	13	3	11	4	4	5	5	11	7	10
Corning—												
Rainfall, in	9·65	8·21	6·83	8·52	4·14	4·27	7·21	2·79	3·47	3·33	6·67	1·87
Days rain	14	18	15	14	8	6	13	5	9	11	8	7
TENNESSEE.												
Nashville—												
Rainfall, in	5·36	8·40	5·43	3·16	5·79	2·92	1·81	1·22	4·07	4·97	1·82	1·89
Days rain	11	18	13	11	13	11	5	7	12	11	9	9
Memphis—												
Rainfall, in	4·78	10·03	4·78	2·30	5·58	3·79	4·39	1·37	2·49	2·76	2·50	2·07
Days rain	10	21	14	9	13	9	8	11	11	11	10	13
Ashwood—												
Rainfall, in	4·01	12·68	5·52	3·67	6·20	4·97	2·66	3·73	2·59	2·71	1·74	4·50
Days rain	9	18	11	7	10	8	9	5	6	8	7	9
TEXAS.												
Galveston—												
Rainfall, in	4·10	4·59	3·59	3·01	1·24	1·49	1·58	1·27	0·82	1·94	0·37	0·34
Days rain	11	16	9	6	5	8	8	5	2	12	1	5
Palestine—												
Rainfall, in	2·24	3·19	1·77	1·43	2·01	1·22	3·24	4·27	4·13	5·50	4·16	0·71
Days rain	10	15	9	6	9	7	5	11	6	8	13	5
Abilene—												
Rainfall, in	1·41	4·02	0·14	1·78	0·71	1·11	2·80	4·73	0·70	....	3·90	2·17
Days rain	7	11	4	4	5	2	3	10	3	....	8	6
San Antonio—												
Rainfall, in	1·42	1·65	0·63	1·46	1·84	2·73	1·06	3·13	2·74	7·06	2·19	0·51
Days rain	5	8	7	7	10	9	4	10	4	14	10	1
Huntsville—												
Rainfall, in	3·53	9·15	3·08	5·00	1·73	2·00	5·65	1·50	2·35	5·82	2·17	....
Days rain	7	5	5	5	4	1	3	4	5	14	6	....
Longview—												
Rainfall, in	3·3	10·31	1·80	1·21	4·61	2·00	1·69	6·76	2·42	5·21	3·89	3·41
Days rain	9	12	7	6	11	5	5	14	5	13	9	5
Missouri City												
Rainfall, in	2·71	2·27	7·47	....	1·09	3·15	....	7·87	0·91	....	1·79	3·45
Days rain	7	5	4	....	3	4	....	9	3	....	3	3
INDIAN T.												
Oklahoma—												
Rainfall, in	2·31	4·71	1·03	0·95	5·87	1·02	2·95	6·02	4·62	1·75	2·58	3·32
Days rain	11	12	9	6	9	6	8	13	10	9	8	11

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 12,075 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Taurio, 103	103
To Hull, per steamers Hindoo, 730....Idaho, 592	1,322
To Manchester, per steamer Cuvier, 350 Sea Island	350
To Havre, per steamer La Bretagne, 50	50
To Genoa, per steamer Pawnee, 203	203
To Trieste, per steamer Pawnee, 100	100
To China, per steamer Indralema, 15	15
NEW ORLEANS—To Liverpool—July 19—Steamers Astronomer, 3,300; Costa Rican, 1,651....July 20—Steamer Yucatan, 2,200	7,151
To Hamburg—July 18—Steamer Crest, 370	370
CORPUS CHRISTI, &c.—To Mexico, per railroad, 73	73
NORFOLK—To Hamburg—July 20—Steamer Glengoil, 800	800
BOSTON—To Liverpool—July 12—Steamer Philadelphian, 100 ....July 13—Steamer New England, 1,004....July 18—Steamer Sachem, 380	1,484
PHILADELPHIA—To Liverpool—July 15—Steamer Rhyuland, 45	45
Total	12,075

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan.	Total.
New York	1,775	50	.....	.....	303	15	.....	2,143
N. Orleans	7,151	.....	379	.....	.....	.....	.....	7,530
Cor. C., &c.	.....	.....	.....	.....	.....	73	.....	73
Norfolk	.....	.....	800	.....	.....	.....	.....	800
Boston	1,484	.....	.....	.....	.....	.....	.....	1,484
Philadelp'a	45	.....	.....	.....	.....	.....	.....	45
Total	10,455	50	1,179	.....	303	88	.....	12,075

To Japan since September 1 shipments have been 131,519 bales from Pacific Coast, 8,700 from New Orleans, 26,039 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 28,410 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15†	15†	15†	15†	15†	15†
Havre.....c.	¼	¼	¼	¼	¼	¼
Bremen.....c.	23†	23†	23†	23†	23†	23†
Hamburg.....c.	25†	25†	25†	25†	25†	25†
Amsterdam.....c.	30†	30†	30	30†	30†	30†
Reval, v. Hamb..c.	....	....	....	....	....	....
Do v.Brem'n.c.	....	....	....	....	....	....
Do v. Hull...c.	33†	33†	33†	33†	33†	33†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	30†	30†	30†	30†	30†	30
Trieste.....d.	32†	32†	32†	32†	32†	32†
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent,v.Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 1.	July 8.	July 15.	July 22.
Sales of the week.....bales.	44,000	50,000	50,000	51,000
Of which exporters took...	2,000	1,600	1,500	2,700
Of which speculators took.	1,300	700	1,100	100
Sales American	42,000	48,000	47,000	48,000
Actua export	3,000	8,000	12,000	5,000
Forwarded	47,000	55,000	50,000	60,000
Total stock—Estimated	1,107,000	1,066,000	1,041,000	995,000
Of which American—Estm'd	1,018,000	978,000	958,000	910,000
Total import of the week	41,000	22,000	36,000	19,000
Of which American	37,000	17,000	30,000	13,000
Amount afloat	59,000	47,000	28,000	24,000
Of which American	49,000	40,000	20,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending July 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Dull.	Easier.	Steady.	Fair business doing.	In buyers' favor.	Dull.
Mid. Upl'ds.	3 15/32	3 7/16	3 7/16	3 7/16	3 7/16	3 13/32
Sales	6,000	10,000	10,000	10,000	8,000	7,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at 1-64 decline.	Quiet at 1-64 @ 2-64 decline.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Steady at 1-64 @ 2-64 decline.	Br'ly st'dy partially 1-64 dec.
Market, 4. P. M.	Quiet.	Easy.	Steady.	Quiet.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

July 16 to July 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	3 25	3 25	3 23	3 23	3 24	3 24	3 23	3 24	3 22	3 22	3 21	3 21
July-Aug	3 25	3 25	3 23	3 23	3 23	3 24	3 23	3 23	3 22	3 22	3 21	3 22
Aug.-Sept	3 24	3 24	3 22	3 22	3 22	3 23	3 23	3 23	3 21	3 21	3 20	3 21
Sept.-Oct	3 23	3 23	3 21	3 20	3 21	3 22	3 21	3 21	3 20	3 20	3 19	3 20
Oct.-Nov	3 22	3 22	3 20	3 19	3 20	3 21	3 20	3 20	3 19	3 19	3 18	3 19
Nov.-Dec.	3 21	3 21	3 19	3 19	3 19	3 20	3 19	3 19	3 18	3 18	3 17	3 18
Dec.-Jan	3 21	3 21	3 19	3 19	3 19	3 20	3 19	3 19	3 18	3 18	3 17	3 18
Jan.-Feb	3 21	3 21	3 19	3 19	3 19	3 20	3 20	3 19	3 18	3 18	3 17	3 18
Feb.-March	3 22	3 22	3 20	3 19	3 20	3 21	3 20	3 20	3 19	3 18	3 18	3 19
Mch.-April	3 23	3 23	3 21	3 20	3 21	3 21	3 21	3 21	3 20	3 20	3 19	3 20
April-May	3 23	3 23	3 21	3 21	3 21	3 22	3 21	3 21	3 20	3 20	3 20	3 20
May-June	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 22, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour, as buyers generally have been decidedly conservative in their operations, and their purchases as a rule have been confined to actual requirements. Here and there slightly increased interest has been shown in new crop winter-wheat flour and values have been well maintained. Spring-wheat flour has moved slowly and prices in the main have favored buyers slightly. Rye flour has had only a small sale but values have held about steady. Corn meal has had only a limited sale but prices have advanced slightly, closing steady.

Speculation in wheat for future delivery has been quiet and the course of prices has been somewhat irregular, the near-by deliveries having advanced slightly on buying by shorts to cover contracts while the distant months have been easier under the favorable prospects for a large yield from the growing crops. Saturday there was a dull market and prices weakened slightly under dull foreign advices and a falling off in the export trade. Monday the market was quiet. July advanced 1c. on buying by shorts to cover contracts, while the distant deliveries were fractionally lower. Tuesday prices advanced ¼c. for July and 1⅛@1⅜c. for other months, on less favorable crop accounts from the Northwest. Wednesday there was a firmer market on talk of cold weather in the Spring-wheat belt, but at the close realizing sales weakened values and final prices showed a slight loss for the day. Thursday July advanced slightly on shorts covering, but other months were easier in response to dull and weaker foreign advices and the failure of predicted frosts in the Northwest to materialize. To-day there was a quiet but steady market, neither buyers nor sellers showing an aggressive spirit. The spot market was quiet but steady. The sales for export here and at outports were 96,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	81½	82½	82¾	82⅝	83	82¾
September delivery....c.	72½	72¼	73⅝	73⅜	72¾	72⅝
December delivery.....c.	72⅜	72⅛	73¼	72¾	72	71⅜

There has been a fair amount of speculative interest shown in the market for Indian corn futures, and early in the week there was a stronger undertone to the situation and prices made fractional advances on limited buying stimulated by unfavorable crop prospects dne to the lack of moisture. Subseqnently, however, general rainfalls were reported in the corn belt, and what improvement there was in prices was lost. There has been some talk of cold weather, bnt these reports had little lasting effect upon values. Exporters have been moderate buyers in the spot market, particularly at ontports. To-day the market was steadier on a renewal of dry weather talk in the corn belt. The spot market was quiet. The sales for export were 70,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	36¾	37	37	37¼	36¾	37
September delivery....c.	37¾	38	38	38	37½	37¾
December delivery....c.	38¾	38¾	38⅞	38⅞	38½	38½

Oats for future delivery have been dull. Early in the week prices improved slightly in sympathy with the firmer market for corn, bnt owing to the large yield of the present crop and prospective full receipts, together with a quiet cash trade, there was an easier turn to values, the improvement being more than lost. To-day the market was quiet but steady. The spot market was quiet. The sales for export were 30,000 bushels, closing at 27½c. for No. 2 mixed in elevator and No. 2 white at 31½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	26¾	27⅛	26⅝	26¾	26¾	....
September delivery....c.	....	....	....	....	....	25

Rye has had only a limited sale, bnt values have held steady. Barley has been dull but steady.

The following are closing quotations:

FLOUR.

Fine	$2 50 @2 75	Patent, winter	$4 50 @4 90
Superfine	2 40 @2 90	City mills, extras	5 15 @5 25
Extra, No. 2	2 90 @3 15	Rye flour, superfine	2 50 @3 00
Extra, No. 1	3 20 @3 50	Buckwheat flour	.....
Clears	3 60 @3 90	Corn meal—	
Straights	3 90 @4 60	Western, etc.	2 10 @2 15
Patent, Spring	4 50 @5 20	Brandywine	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Hard Duluth, No. 1.	Nominal.		Western mixed	36½	@39⅛
Red Winter, No. 2	74⅝ @	85⅛	No. 2 mixed	36⅞	@39½
Hard Man., No. 1	Nominal.		Western Yellow	37¼	@38⅛
Northern, No. 1	77⅛ @	91	Western White	37½	@38⅜
Oats—Mix'd, per bsh.	26 @	28½	Rye—		
White	29 @	36	Western, per bush	52	@54½
No. 2 mixed	27½ @	28½	State and Jersey	45	@55⅛
No. 2 white	31½ @	32½	Barley—Western	42	@50
			Feeding	35	@38

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 16, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	41,231	98 460	1,361,702	1,064,077	29,700	9,900
Milwaukee	31,180	31,350	124,150	112,000	6,400	8,400
Duluth	53,750	29,408	80,454	461	6,620	9,549
Minneapolis	740	234,700	42,900	57,120	.....	.....
Toledo	529	281,889	96,559	8,943	.....	2,500
Detroit	9,400	17,510	82,706	17,188	.....	1,084
Cleveland	.....	136,995	156,701	106,777	.....	.....
St. Louis	17,240	305,501	58,015	77,210	1,600	.....
Peoria	5,700	17,000	52,800	122,460	2,200	.....
Kansas City	.....	197,000	160,000	46,000	.....	.....
Tot.wk.'98.	152,770	1,350,913	2,186,187	1,509,225	46,420	31,433
Same wk.'97.	215,760	1,952,839	2,896,973	3,220,845	237,385	89,049
Same wk.'96.	235,353	3,798 540	1,757,719	2,367,512	156,888	118,391
Since Aug. 1.						
1897-98	11,258,981	210,571,610	236,624,632	177,585,782	35,036,088	10,708,057
1896-97	11,818,241	160,031,828	159,782,784	173,587,831	38,082,331	7,213,367
1895-96	10,748,315	203,052,242	115,195,949	149,141,887	39,265,647	4,171,997

The receipts of flour and grain at the seaboard ports for the week ended July 16, 1898, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley. bush.	Rye, bush.
New York	78,616	110,350	904,100	955,200	28,775	117,425
Boston	25,192	100,749	543,209	195,745	740	625
Montreal	35,920	169,748	557,132	77,871	6,629	1,500
Philadelphia	16,318	5,765	15,897	117,347	.....	.....
Baltimore	21,195	228,347	32,570	35,501	.....	1,426
Richmond	1,274	6,886	34,170	11,112	.....	800
New Orleans*	8,451	88,420	48,423	22,190	.....	.....
Newport News	7,000	.....	64,000	.....	.....	.....
Galveston	.....	60,000	.....	16,000	.....	.....
Total week	196,869	779,241	2,195,507	1,430,966	36,144	121,776
Week 1897	276,133	1,368,482	2,131,031	1,810,090	142,741	174,854

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 16 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls	10,161,679	8,718,611	7,103,370	8,341,965
Wheat.....bush.	56,048,244	23,630,240	25,987,875	16,195,710
Corn..... "	122,567,478	101,516,500	41,035,003	21,678,729
Oats..... "	35,811,754	40,467,959	34,574,461	29,572,037
Barley..... "	2,035,143	6,692,813	4,351,313	1,181,119
Rye..... "	8,406,686	4,542,092	1,353,276	177,387
Total grain.... "	215,799,207	176,909,448	107,302,007	69,039,012

The exports from the several seaboard ports for the week ending July 16, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	1,052,637	921,730	64,735	990,693	110,875	16,001	.....
Boston	265,018	871,764	24,440	264,493	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	.....	942,856	28,795	160,828	17,793	.....	.....
Baltimore	72,000	277,758	21,281	.....	31,285	.....	.....
New Orleans	.....	102,172	2,785	30,000	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....
Newp't News	.....	64,000	7,003	.....	.....	.....	.....
Montreal	23,540	661,105	23,499	60,025	.....	90,777	.....
Total week	1,352,648	2,727,961	172,535	1,506,007	162,953	105,839	....
Same time '97	641,363	2,151,216	205,016	1,119,771	176,266	127,121	102,710

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since Sept. 1 to—	Flour. Week July 16. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week July 16. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week July 16. bush.	Corn. Since Sept. 1, 1897 bush.
United Kingdom	114,703	8,941,230	1,024,444	63,476,031	1,325,064	81,624,500
Continent	16,415	1,346,199	296,077	50,737,863	1,378,134	92,294,623
S. & C. America	21,546	863,220	.....	868,897	1,727	152,995
West Indies	8,791	917,978	.....	1,375	5,106	1,436,121
Br. N. Am. Colo's	2,849	228,926	.....	2,700	7,500	445,881
Other countries	10,138	195,777	32,097	1,023,431	10,150	1,281,227
Total	172,635	12,503,330	1,352,618	116,109,296	2,727,681	180,235,050
Total 1896-7	206,916	10,794,173	647,663	63,686,915	2,457,216	156,182,359

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 16, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	1,158,000	1,819,000	316,000	31,000	13,000
Do afloat	.....	26,000	84,000	18,000	.....
Albany	.....	150,000	60,000	.....	.....
Buffalo	406,000	1,136,000	526,000	55,000	250,000
Do afloat	.....	.....	.....	.....	.....
Chicago	575,000	6,062,000	467,000	47,000	10,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	164,000	.....	.....	2,000	10,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,259,000	2,501,000	80,000	10,000	40,000
Do afloat	.....	.....	.....	.....	.....
Toledo	156,000	462,000	51,000	10,000	....
Do afloat	.....	.....	.....	.....	.....
Detroit	10,000	119,000	.....	9,000	.....
Do afloat	.....	.....	.....	.....	....
Oswego	.....	.....	.....	.....	.....
St. Louis	33,000	346,000	78,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	5,000	3,000	.....
Boston	3,000	185,000	50,000	.....	.....
Toronto	19,000	.....	12,000	.....	.....
Montreal	96,000	139,000	1,087,000	13,000	28,000
Philadelphia	11,000	513,000	130,000	.....	.....
Peoria	....	165,000	45,000	.....	.....
Indianapolis	53,000	46,000	22,000	.....	....
Kansas City	100,000	65,000	17,000	9,000	....
Baltimore	268,000	1,110,000	159,000	51,000	.....
Minneapolis	4,286,000	693,000	58,000	5,000	16,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	489,000	1,934,000	1,316,000	67,000	.....
On canal and river	25,000	482,000	728,000	126,000	20,000
Total July 16, 1898	10,461,000	19,983,000	5,577,000	460,000	935,000
Total July 9, 1898	12,516,000	22,855,000	5,940,000	870,000	374,000
Total July 17, 1897	15,230,000	7,003,000	2,048,000	1,009,000	1,009,000
Total July 18, 1896	46,743,000	7,107,000	1,666,000	748,000	748,000
Total July 20, 1895	40,453,000	5,941,000	5,210 000	149,000	89,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 22, 1898.

The market is improving so far as volume of business in progress goes, but hardly to the extent sellers have been looking for. In both the cotton and woolen goods divisions there is still much conservatism on the part of buyers and only rare instances of a disposition to anticipate positive requirements. Reports from the out-of-town markets do not show any modification of previous hopeful views regarding the outcome of fall trade, but both the spot demand and mail orders indicate a determination not to make provision except in a gradual way. The weakness in the market for raw cotton is exercising an influence over buyers of cotton goods by encouraging hopes of lower prices later on, and in woolen goods the unsettled conditions of the new lines of serges are a restrictive factor. Meanwhile sellers are still awaiting further developments in staple cottons and refrain from pressing their stocks upon the market at the expense of prices. A strong effort to bring about a concerted curtailment of production at Fall River is attracting attention. The proposal is to shut down for four weeks in August and September, and although this might not fully relieve the situation, if carried into effect, it would at least be a step in that direction.

WOOLEN GOODS.—The total business in woolen and worsted goods for men's wear this week has been disappointing to early openers of spring lines, and few additions to the display of the latter have been made, and those only in the lowest grade cotton mixed varieties. Serges have again had more attention paid to them than other new lightweights, but buyers are not taking hold of them with any avidity. There has been no change from previous prices, but the market does not look over-strong in some quarters. The reorders for heavy-weights for quick delivery have been moderate in the aggregate. Stocks of the latter are now in fairly good shape. Orders for overcoatings have proved moderate only and business in cloakings light. The dress goods situation shows no improvement and a quiet demand is very readily met on all hands. Flannels are steady, but sales of indifferent volume. Blankets quiet but firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 18 were 1,585 packages, valued at $89,353, their destination being to the points specified in the tables below:

New York to July 18.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	38	2,052	12	2,895
Other European	3	729	53	2,163
China	.....	90,427	7,236	79,718
India	.....	8,743	260	4,157
Arabia	.....	20,387	....	15,049
Africa	47	8,634	86	12,298
West Indies	299	7,999	296	8,038
Mexico	43	2,460	15	1,823
Central America	166	4,123	291	4,610
South America	951	28,863	365	28,116
Other Countries	38	12,233	213	2,706
Total	1,585	186,650	8,817	161,573
China, via Vancouver*	.....	6,177	.....	12,300
Total	1,585	192,827	8,817	173,873

* From New England mill points direct.

The value of the New York exports for the year to date has been $6,535,897 in 1898 against $6,238,071 in 1897.

The demand from jobbers and converters for brown cotton goods has improved slightly, but is still short of an average for this time of year. The heavy makes in sheetings and drills are still generally firm, but light-weights irregular. Duck scarce and firm. Brown osnaburgs dull and easy. Denims quiet throughout at unchanged prices. Ticks slow and irregular. Checks and stripes and cheviots dull, and demand readily met. Plaids steady with moderate sales. Business in bleached cottons still restricted to small orders, but prices without change. Wide sheetings inactive. Cotton flannels quietly steady. Cotton blankets firm, with light unsold supplies. Kid-finished cambrics irregular. New business and re-orders for dark fancy calicoes fair at previous prices. Other regular prints quiet and featureless. Staple ginghams firm. Dress-style ginghams in moderate request and generally steady. Napped fabrics well sold, as a rule, and in quiet current request. Print cloths have sold to a fair extent at previous prices, closing very firm in view of probable short-time.

FOREIGN DRY GOODS.—The fall demand for imported goods has again been indifferent in all leading lines and irregularities in prices more noticeable. Importers so far are showing little in the way of new goods for next spring and the situation generally is backward.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 21, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending July 21, 1898.		Since Jan. 1, 1898.		Week Ending July 22, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	555	226,763	5,314,009		527,260		20,617,583	
Cotton	1,371	295,943	11,121,714		377,009		14,818,966	
Silk	816	328,498	13,492,079		65,682		2,570,280	
Flax	6,611	249,916	5,580,435		445,802		17,070,280	
Miscellaneous	1,059	134,257	5,539,951		40,932		1,601,283	
Total	10,712	1,236,298	43,028,188		1,456,685		56,678,112	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	199	57,267	1,358,528		4,121		87,674	
Cotton	318	19,644	2,139,724		8,187		58,960	
Silk	109	40,589	1,900,720		3,676		21,464	
Flax	591	68,880	1,836,532		54		2,233	
Miscellaneous	1,379	19,280	1,419,216		14,008		52,802	
Total withdrawals	2,596	265,662	7,845,941		143,804		12,838	
Ent'd for consump.	10,712	1,236,298	43,028,188		356,506		6,803	
Total marketed	13,308	1,501,960	50,874,129		500,400		9,858	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	356	90,774	2,371,384		8,179		227,553	
Cotton	425	99,216	2,810,035		9,076		85,821	
Silk	154	67,612	2,443,710		4,482		38,726	
Flax	746	112,519	1,836,532		1,483		10,678,275	
Miscellaneous	233	18,045	1,310,651		187,483		3,889,293	
Total	1,914	388,166	10,272,312		225,040		3,558,859	
Ent'd for consump.	10,712	1,236,298	43,028,188		356,506		2,220,506	
Total imports	12,626	1,624,464	53,300,500		581,546		771,276	
Manufactures of—								
Wool	1	14	2,157		527,260		20,617,583	
Cotton	35	5,910	1,705		377,009		14,818,966	
Silk	38	15,595	1,109		65,682		2,570,280	
Flax	5	710	2,374		445,802		17,070,280	
Miscellaneous	.....	.....	1,147		40,932		1,601,283	
Total	79	22,229	8,492	1,887,954	1,456,685	696,037	73,597,504	
Ent'd for consump.	8,492	1,887,954	696,037	73,597,504				
Total marketed	8,571	1,910,183	948,191	87,010,020				

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending July 22, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$
Wool	527,260		20,617,583	
Cotton	377,009		14,818,966	
Silk	65,682		2,570,280	
Flax	445,802		17,070,280	
Miscellaneous	40,932		1,601,283	
Total	1,456,685	696,037	73,597,504	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—				
Wool	336	87,674	10,678,275	
Cotton	287	58,960	3,889,293	
Silk	54	21,464	3,558,859	
Flax	373	52,802	2,220,506	
Miscellaneous	67	6,803	771,276	
Total withdrawals	1,117	227,553	21,117,209	
Ent'd for consump.	8,492	1,887,954	73,597,504	
Total marketed	9,609	2,115,507	94,714,713	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	1	14	6,391,452	
Cotton	35	5,910	2,886,540	
Silk	38	15,595	2,372,659	
Flax	5	710	1,321,662	
Miscellaneous	.....	.....	440,303	
Total	79	22,229	13,412,516	
Ent'd for consump.	8,492	1,887,954	73,597,504	
Total imports	8,571	1,910,183	87,010,020	

STATE AND CITY DEPARTMENT.

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Abilene, Kan.—*Bonds Illegal.*—Local papers state that the Court of Appeals has affirmed the decision of District Judge Moore that the $5,000 gas bonds of the city of Abilene are illegal and cannot be collected.

Cincinnati, Ohio.—*Refunding Agreement.*—The Sinking Fund Trustees have entered into an agreement with Roberts & Co., New York City, whereby all the outstanding bonds of the city bearing 6%, 7% and 7·3% interest are to be refunded by 3½% 30-50-year bonds. According to local reports the New York firm are to purchase the old bonds at market prices and turn them over to the Sinking Fund Trustees at a price the basis of which will be 3½%. The new bonds are to be issued to Roberts & Co. at par and sold by them to the holders of the original bonds at 101. The contract is a conditional one, the New York firm being compelled to turn over to the Trustees a sufficient number of bonds within a certain prescribed time before the contract becomes binding.

There are now outstanding of the issues to be refunded the following bonds:

Cincinnati Southern Ry. 7% bonds, maturing in 1902	$194,000
Cincinnati Southern Ry. 7 3 10% bonds, maturing in 1903	7,644,000
Cincinnati Southern Ry. 6% bonds, maturing in 1906	2,290,000
Cincinnati Southern Ry. 7 3-10% bonds, maturing in 1906	1,845,000
Cincinnati Southern Ry. 7% bonds, maturing in 1908	835,000
Cincinnati Southern Ry. 6% bonds, maturing in 1909	895,000
Funding floating debt 7% bonds, maturing in 1914	902,000
Total	$15,615,000

An attempt was made to have Corporation Counsel Kinkead bring suit against the Board of Sinking Fund Trustees to restrain them from carrying out the provisions of the contract, but Mr. Kinkead has decided that the contract is a legal one. A suit has since been filed by George Guckenberger, a local banker, asking for an order to restrain the trustees from proceeding under the contract.

Bond Calls and Redemptions.

Carthage (Mo.) School District.—*Bond Call.*—The district has called for payment October 1, 1898, at the First National Bank, St. Louis, four $500 5% bonds, dated April 1, 1889.

Cheney (Wash.) School District No. 20.—*Bonds Redeemed.*—Two thousand five hundred dollars bonds of this district have been redeemed.

Cincinnati, Ohio.—*Bonds Ordered Canceled.*—The Sinking Fund Trustees have been ordered to cancel certain bonds issued in aid of the Cincinnati Southern Railway, and previously held alive in the sinking fund. The bonds to be canceled consist of two separate classes, namely, those redeemed by purchase aggregating $1,941,000 and those redeemed by bond exchange aggregating $1,791,000, a total of $3,732,000. Interest will cease after the next interest-paying date, July 1, August 1 or November 1, as the case may be.

Deepwater (Henry County, Mo.), School District.—*Bond Call.*—The district has called for payment August 15, 1898, at the Bank of Commerce, St. Louis, two $1,000 bonds and one $500 bond, dated August 15, 1883, and bearing 6% interest.

Denver, Col.—*Bond Call.*—The City Treasurer has called for payment Aug. 15, 1898, the following bonds and warrants:

Bonds.—Capitol Hill Sanitary Sewer District No. 1, Bonds Nos. 161 to 163, both inclusive.
Court Place Paving District Bond, No. 68.
Alley Paving District No. 1 Bonds, Nos. 13 to 16, both inclusive.
Warrants.—East Denver Sidewalk District No. 2: Nos. 31, 220, 332, 421, part of Nos. 85, 221, 366, 475, 559, 86, 222, 367, 750, 810, 87, 223, 420, 811.

Upon request from the holders of any of the above bonds, ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Houston, Texas.—*Bond Call.*—The city has called for payment September 1, 1898, at the Union Trust Co., New York City, $60,000 school bonds dated July 1, 1892. Bonds are in denomination of $1,000, and numbered from 1 to 60, inclusive.

Lebanon, Pa.—*Bonds to Be Redeemed.*—On October 1, 1898, the Sinking Fund Commission will pay $9,000 city bonds and $9,000 water bonds. Securities to be redeemed will be drawn by lot.

Rolla (Mo.) School District.—*Bond Call.*—The district has called for payment at the State Bank of Rolla 7% bonds bearing date August 29, 1889.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—*Bond Election.*—Local papers state that an election will be held to-day (July 23, 1898), to vote on the question of refunding $23,000 sewer bonds. The new bonds will run 20 years, and probably bear 5% interest.

Amery (Village), Polk County, Minn.—*No New Bonds.*—In the CHRONICLE June 18, 1898, we stated that an election would be held July 1, 1898, to vote on the question of issuing $2,000 water bonds. Mr. J. F. Snyder, Village Clerk, writes us that the "programme has been changed, and there will be no bonds issued."

Anaconda (Mont.) School District No. 10.—*Bond Offering.*—The Board of School Trustees of District No. 10 of Deer Lodge County, E. J. Nadeau, Clerk, will sell at public auction on August 8, 1898, at 2 P. M., in the city of Anaconda, $30,000 6% coupon bonds. Securities are in denomination of $1,000, and are to be known as Series E, numbered from 1 to 30, inclusive, dated August 8, 1898; interest will be payable February 8 and August 8 at the office of the County Treasurer in the city of Anaconda. Principal will mature in 20 years, subject to call after 10 years.

Annandale (Village), Minn.—*Bond Offering.*—Proposals will be received until 12 M. August 15, 1898, by the Village Council for $1,000 6% bonds. Securities are in denomination of $500, maturing in one and two years from the date of the issue. Interest payable annually.

Anne Arundel County, Md.—*Bond Sale.*—On July 19, 1898, the $37,000 5% school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110·65. Following are the bids:

W. J. Hayes & Sons, Cleve	110·65	Rudolph Kleyholte & Co., N. Y.	108·81
Edward C. Jones Co., New York	110·557	German Sav. Bank, Baltimore	107·21
Farson, Leach & Co., New York	110·00	Frank Rosenberg & Co., Balto	107·00
S. A. Kean, Chicago	110·00		

Bonds mature $7,000 in the years 1903, 1903, 1913, 1918, 1923, and $2,000 in 1938. For further description of bonds see CHRONICLE July 16, 1898, p. 136.

Athens, Ga.—*Bond Sale.*—The city has sold to local investors $20,000 5% refunding college bonds. Securities mature $5,000 yearly. Bonds are issued to refund $24,500 8% bonds, maturing July 1, 1898, of which $4,500 was paid from cash on hand.

Aurora (Ill.) School District No. 5.—*Bond Offering.*—Proposals will be received until 12 M. August 1, 1898, for the $10,000 4½% school-house bonds voted at the election held July 16, 1898. Interest will be payable semi-annually, and the principal will mature $2,000 yearly on April 1 from 1905 to 1909, inclusive. W. S. Beaupre is the Secretary of the district, which is situated in Township No. 38, Range No. 8, Kane County, Ill.

Baldwin, Iowa.—*Bond Offering.*—Proposals were asked for until 8 P. M., yesterday (July 22, 1898), by Charles M. Luckey, Mayor, for $3,500 5% water bonds. Interest will be payable annually, and the principal will mature $250 yearly from 1903 to 1917, inclusive, any or all bonds being subject to call after 1908. At the time of going to press the result of this sale was not known.

Barnesboro, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., August 15, 1898, for the $9,500 water-works bonds voted at the election held July 9, 1898. Securities are to be sold at par, the award being based on the lowest rate of interest offered. They will mature 30 years from date of issue, subject to call after five years.

Bay City, Mich.—*Bonds to Be Issued.*—The city will refund the $18,000 8% water-works bonds maturing October 15, 1898.

Beaverhead County, Mont.—*Bond Offering.*—Proposals will be received until 12 M., September 5, 1898, by the Board of County Commissioners, E. H. Mayers, Clerk, for $20,000 5% refunding county bonds. Securities are in denomination of $500; interest will be payable January 1 and July 1 at New York, Chicago, San Francisco, or at the office of the Treasurer of Beaverhead County in the City of Dillon, Mont., at the option of the holder of the bonds.

Bellefontaine, Ohio.—*Bond Sale.*—It is reported that the $16,000 6% water bonds, bids for which were asked until July 5, 1898, have been awarded to Seasongood & Mayer, Cincinnati, at 124·268. Bonds mature $500 each six months from September 1, 1921, to March 1, 1937, inclusive.

Bellevue, Pa.—*Bonds Authorized.*—The Borough Council has authorized the issuance of bonds for street improvements.

Belville (Kan.) School District.—*Bond Sale.*—The State School Fund Commissioners have purchased $7,500 bonds of this district.

Bermidji (Minn.) School District No. 7.—*Bond Sale.*—On July 15, 1898, the $8,000 5% bonds were awarded to Jefferson & Kasson, St. Paul, at 101·325. Securities are dated July 1, 1898, and mature July 1, 1913.

Billings County, N. Dak.—*Bond Offering.*—Proposals will be received by Edgar S. Foley, County Auditor, until 12 M., August 1, 1898, for $13,000 5½% funding bonds. Securities are in denomination of $1,000, dated August 1, 1898. Interest will be payable semi-annually at the First National Bank of Dickinson, N. Dak., and the principal will mature in 20 years, optional after 10 years. The county has no other debt. The assessed valuation is $864,002.

Brattleboro, Vt.—*Bond Offering.*—Proposals will be received until 2 P. M., August 6, 1898, by William H. Vinton, Chairman Board of Selectment, for $15,000 4% bridge bonds. Securities were voted at the town meeting held May 14, 1898. They are in denomination of $1,000, dated July 1, 1898. Interest will be payable January 1 and July 1 at the Chemical National Bank, New York City. Principal will mature July 1, 1918.

Bridgeton, N. J.—*Bond Offering.*—Proposals will be received until 5 P. M. July 25, 1898, by Samuel H. Hitchner, City Treasurer, for $20,000 4% public-building bonds. Securities are issued pursuant with an act of the State Legislature approved May 12, 1896, and are authorized by an ordinance passed July 12, 1898. Bonds are in denomination of $500, dated July 30, 1898. Interest will be payable semi-annually and the principal will mature July 30, 1928. Bonds are free from all taxes.

Brooklyn (Town), Conn.—*Bond Offering.*—Proposals will be received until 3 P. M., July 27, 1898, by Henry H. Davison, Town Treasurer, for $28,000 4% funding bonds. Securities will be in denomination of $1,0 0, dated May 1, 1898, and mature $3,000 May 1, 1903; $5,000 May 1, 1908, $5,000 May 1, 1913; $5,000 May 1, 1918; $5,000 May 1, 1923, and $5,000 May 1, 1928. Interest will be payable May 1 and November 1. Bonds are issued for the purpose of funding the floating indebtedness, which on February 1, 1898, was $30,500, but which will be reduced by about $2,000 from the proceeds of a tax levied for this purpose. The town has no other indebtedness. The total valuation in 1897 was $1,258,507. These bonds were offered for sale March 26, 1898, but all bids were rejected.

Bryant, S. Dak.—*Bond Sale.*—On July 19, 1898, $2,000 7% 5-20-year town-hall bonds were awarded to Kane & Co., Minneapolis, at 103·50. Following are the bids:

Kane & Co., Minneapolis	103·50	Trowbridge, MacDonald & Niver Co., Chicago	102·75
A. E. Severson, Bryant	Par		

Buffalo, N. Y.—*Bond Sale.*—The city has issued a monthly local-work bond for $8,010, bearing 3% semi-annual interest. Bond bears date July 15, 1898, and matures July 15, 1899. It was taken by one of the city sinking funds.

Cambridge Springs, Pa.—*Bond Sale.*—On July 18, 1898, the $20,000 5% water bonds were awarded to John K. Bryden, Franklin, Pa., at 102·64. Following are the bids:

John K. Bryden, Franklin	$20,528 00	Denison, Prior & Co., Cleve.	*$20,706 75
W. J. Hayes & Sons, Cleve.	*21,137 00	N. C. McLaughlin, Meadville	20,431 50
		Lamprecht Bros. Co., Cleve.	20,208 50

*Bid for bonds, exempt from taxation, which on the present issue it is stated would amount to $220.

Bonds mature $1,000 yearly on July 1 from 1899 to 1918, inclusive.

Carlstadt, N. J.—*Bond Offering.*—Proposals will be received until 8:30 P. M. August 4, 1898, by the Mayor and Council, for $30,000 30-year grading and macadamizing bonds. Bids will be received for bonds bearing semi annual interest at 4%, 4½% and 5%. A certified check for $200 must accompany proposals. Frank Erdle is the Borough Clerk.

Cattaraugus (Village), N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M. August 6, 1898, by Frank S. Oakes, President Board of Water Commissioners, for $7,000 (or less) 4% water bonds. Securities are in denomination of $500, dated September 1, 1898. Interest will be payable semi-annually, and the principal will mature January 1, 1919. Both principal and interest will be payable at the Seaboard National Bank, New York City.

Coffey County (Kan.) School District No. 39.—*Bond Sale.*—The district has sold $600 bonds to the State School Fund Commissioners.

Concordia, Mo.—*Bond Sale.*—On July 15, 1898, $2,000 of the $5,0 0 5% water works bonds offered for sale were awarded to the Farmers' Bank of Concordia at 102 and accrued interest. Following are the bids:

Farmers' Bank, Concordia	102·00	N. W. Harris & Co., Chicago	101·41
Noel Young Bond & Stock Co., St. Louis	102·02	W. J. Hayes & Sons, Cleveland	100·00

Colfax (Ill.) School District.—*Bonds Authorized.*—The issuance of $4,900 6% bonds has been authorized. Full particulars of this issue have not yet been determined upon.

De Witt County, Ill.—*Bonds Proposed.*—The refunding of $33,000 court-house bonds is under consideration.

Emsworth, Pa.—*Bond Issue.*—The borough has issued $4,000 street improvement bonds.

Essex County (P. O. Newark), N. J.—*Bond Offering.*—Proposals will be received until 2 P. M. August 10, 1898, by the Finance Committee of the Board of Chosen Freeholders, for $500,000 4% gold park bonds. Securities are in denomination of $1,000, dated August 1, 1898. Interest will be payable February 1 and August 1, and the principal will mature Aug. 1, 1938. A certified check for $5,000 must accompany proposals.

Evans City, Pa.—*Bonds Voted.*—At an election held recently it was voted to issue $40,000 water plant bonds.

Fort Madison (Iowa) School District.—*Bonds Authorized.*—At a meeting of the Board of Education held on Tuesday, July 12, it was decided to refund the 1897 4½% bond issue, amounting to $35,000. The new bonds will be issued in September.

Gainesville, Ga.—*Temporary Loan.*—The city has negotiated a loan of $3,000 with the State Banking Co. of Gainesville at the rate of 5½%. Loan matures December 15, 1898.

Gallipolis, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. August 10, 1898, by T. E. Bradbury, City Clerk, for $7,000 5% 20-year redemption bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio and were authorized by ordinance passed June 17, 1898. They are in denomination of $500, with interest payable February 25 and August 25 at the City Treasurer's office. A deposit of 3% of the amount of bonds bid for or a certified check for this amount must accompany proposals. No bid will be considered unless submitted in the blank form provided by the city.

Garfield (Wash.) School District.—*Bond Sale.*—On July 9, 1898, the $4,000 6% 9 year (serial) bonds were awarded to Morris & Whitehead of Portland at 102 194 and blank bonds.

Gaylord, Mich.—*Bond Sale.*—The village has sold to local investors $4,000 electric-light plant bonds and $1,000 water-works bonds.

Georgia.—*Temporary Loan.*—Local papers state that Governor Wm. Y. Atkinson has arranged for a loan of $200,000 to supply a deficit in the State school fund, and to enable the Treasurer to pay the second quarter's salaries of the teachers.

Highland, Kan.—*Bonds Authorized.*—At the election held July 11, 1898, the issuance of $14,000 bonds for the proposed railroad entering this place was authorized by a vote of 120 to 9.

Hoosick, Rensselaer County, N. Y.—*Temporary Loan.*—The town has negotiated a loan of $3,700 with the First National Bank of Hoosick Falls at the rate of 6%. Loan matures in January, 1899.

Indianapolis, Ind.—*No Park Bonds.*—Regarding a report that the city has under consideration the issuance of $200,000 park bonds, Mr. E. M. Johnson, City Comptroller, writes us that no such issue of bonds is contemplated.

Jackson Township (P. O. Crestline), Ohio.—*Bond Sale.*—The township has sold to Rudolph Kleybolte & Co., Cincinnati, $4,000 6% road-improvement bonds at 111·425. Securities are in denomination of $500, dated August 1, 1898. Interest will be payable February 1 and August 1, and the principal will mature one-half August 1, 1911, and one-half August 1, 1912.

Joplin (Mo.) School District.—*Bond Offering.*—Proposals will be received until September 1, 1898, for $2,500 bonds to bear not more than 6% interest. Principal of bonds mature 20 years from date of issue, subject to call at any annual period after five years. C. S. Poole is Secretary pro tem. of the Board of Education.

La Harpe (Ill.) School District.—*Bonds Voted.*—By a vote of 100 to 73, the district recently authorized the issuance of $8,000 new school house bonds.

Lehighton, Pa.—*Bonds Not Yet Sold.*—Mr. J. T. Semmel, President of the Borough, again writes us that the $19,600 4% electric-light bonds mentioned in the CHRONICLE May 14, 1898, have not yet been sold. These bonds are free from taxation. The borough's total indebtedness is $31,000 and the assessed valuation over one million dollars.

Little Falls, Minn.—*Bonds Proposed.*—The City Council has under consideration the funding of the floating debt, which amounts to about $20,000.

McKinney, Texas.—*Bond Sale.*—On July 18, 1898, the $20,000 5% water-works bonds were awarded to N. W. Harris & Co., Chicago, at 105·693. Following are the bids:

N. W. Harris & Co., Chicago	*$30,651 00	F. M. McKay, Chicago	*$29,461 00
W. J. Hayes & Sons, Cleve.	*30,552 00	Mason, Lewis & Co., Chic.	*29,891 50
Denison, Prior & Co., Cleve.	*29,855 00	S. A. Kean, Chicago	29,102 25
Lamprecht Bros. Co., Cleve.	29,650 00	Spitzer & Co., Toledo	29,067 00
Noel-Young Bond & Stock Co., St. Louis	29,501 00		

*And accrued interest.

Bonds mature June 1, 1938, subject to call after June 1, 1918. For further description of bonds see CHRONICLE July 2, 1898, p. 41.

Mannington, Marion County, W. Va.—*Bond Sale.*—On, July 18, 1898, the $17,000 5% street-improvement bonds and $3,000 5% sewer bonds were awarded to J. Blackshere, President Exchange Bank of Mannington, at 101·50. Bonds mature August 1, 1923, subject to call after August 1, 1908. For further description of bonds see CHRONICLE July 9, 1898, p. 87.

Mansfield, Ohio.—*Bond Offering.*—On August 10, 1898, between 10 A. M. and 2 P. M., the city will sell $16,000 6% 1-5-year (serial) street assessment bonds. Securities are in denomination of $500, dated August 10, 1898. Interest will be payable annually. Bonds are issued pursuant with sections 2703 to 2707, inclusive, and 2709 of the Revised Statues of Ohio. A certified check for $1,000, payable to F. M. Remy, City Clerk, must accompany proposals. Bidders must use form of bid furnished by City Clerk.

Bond Sale.—On July 14, 1898, $19,700 6% 1-5-year (serial) street assessment bonds were awarded to the Mansfield Savings Bank at 105·944. Following are the bids:

	Premium.		Premium.
Mansfield Savings Bank	$1,171 00	Seasongood & Mayer, Cincin.	$1,013 16
Rudolph Kleybolte & Co., Cin.	1,131 90	W. J. Hayes & Sons, Cleve.	1,009 70
Croghan Bank of Fremont	1,116 10	Denison, Prior & Co., Cleve.	1,001 10
Spitzer & Co., Toledo	1,109 11	Lamprecht Bros. Co., Cleve.	999 91
Citizens' Savings & Loan Co., Mansfield	1,102 80	Briggs, Smith & Co., Cincin.	886 00
		Bank of Mansfield	825 50

The amount of bonds advertised for sale was $22,000, of which but $19,700 were issued. For description of bonds see CHRONICLE June 25, 1898, p. 1248.

Massachusetts.—*Bond News.*—It is stated that State Treasurer Shaw will shortly issue all or part of the $1,500,000 war loan bonds authorized by the last Legislature.

Medford, Mass.—*Temporary Loan.*—The city has awarded a four-months loan of $75,000 to F. S. Mosely & Co., Boston, at 2·95% discount. Following are the bids:

F. S. Mosely & Co., Boston	2·95%	Parkinson & Burr, Boston	3·058%
National Bank of Commerce, Bost.	3·00%	Blodget, Merritt & Co., Boston	3·00%
Estabrook & Co., Boston	3·03%		

All bids discount with exception of National Bank of Commerce.

Miami County, Ohio.—*Bond Sale.*—On July 1, 1898, $1,000 6% ditch bonds were awarded to Seasongood & Mayer, Cincinnati, at 102·30. Securities are in denominations of $100 and $200, dated July 1, 1898. Interest will be payable semi-annually, and the principal matures $200 January 1, 1899, $300 July 1, 1899, $200 January 1, 1900, and $300 July 1, 1900.

Description of Bonds.—In the CHRONICLE last week we stated that $40,000 5% bridge bonds were awarded to N. W. Harris & Co., Chicago, at 105·78. These bonds are in denomination of $1,000, dated July 1, 1898. Interest will be payable January 1 and July 1 at the County Treasurer's office, and the principal matures $2,000 every six months from January 1, 1899, to July 1, 1908.

Midland Park, N. J.—*Bond Sale.*—On July 18, 1898, the $10,000 5% improvement bonds were awarded to C. Zabriskie, Jersey City, at 110 51. Following are the bids:

C. Zabriskie, Jersey City	110·51	Geo. M. Hahn, New York	101·55
Edw. C. Jones Co., New York	107·80	Farson, Leach & Co., New York	101·97
Bertron & Storrs, New York	107·65	Whann & Schlesinger, New York	102·95
W. J. Hayes & Sons, Cleveland	103·22	Walter Stanton & Co., New York	102·29
Dan'l A. Moran & Co., New York	105·20	Silk City Safe Deposit & Trust Co., Paterson	101·56
L. W. Morrison, New York	104·95		

Bonds mature July 1, 1928. For further description of bonds see CHRONICLE July 9, 1898, p. 87.

Middleport (N. Y.) Union School District.—*Bond Offering.*—Proposals will be received until 12 M. July 26, 1898, by the Board of Education, George F. Thompson, Clerk, for $5,500 5% bonds. Securities mature $500 yearly on Nov. 1 from 1905 to 1915, inclusive.

Milwaukee, Wis.—*Bids.*—Following are the bids received July 15, 1898, for $140,000 5% 1-20 year (serial) street-improvement bonds and $80,000 5% 1-20-year (serial) bridge bonds:

	$140,000 Street Bonds.	$80,000 Bridge Bonds.
Rudolph Kleybolte & Co., Cincinnati	114·58	113·57
Whann & Schlesinger, New York	114·396	114·016
Estabrook & Co., Boston	113·52	113·52
N. W. Harris & Co., Chicago	113·08	113·48
Bertron & Storrs, New York	113·07	113·63
Blodgett, Merritt & Co., Boston	112·78	112·78
W. J. Hayes & Sons, Cleveland	112·97	113·63
Lamprecht Bros. Co., Cleveland	112·64	113·17
S. A. Kean, Chicago	112·76	112·75

As stated last week, the temporary injunction now in force prevented the bonds being awarded.

Mitchell County, Iowa.—*Bond Offerings.*—Proposals will be received until August 20, 1898, by Amos P. Golberg, County Auditor, for $10,000 4% funding bridge bonds and $18,000 4% refunding bonds. Interest will be payable semi-annually and the principal will be payable at the option of the county within 10 years from date of issue. The assessed valuation of the county is $3,706,409, and the above practically constitutes the entire debt of the county.

Montour Falls, N. Y.—*Bond News.*—The amount of bonds authorized for water works at the election held June 28, 1898, was $34,000, and not $3,400, as stated. The full details of the issue have not yet been determined.

Morris (Ill.) School District.—*Description of Bonds.*—The $14,000 school bonds awarded, as stated last week, to N. W. Harris & Co., Chicago, are dated July 1, 1898, and bear 5% interest. Securities are in denomination of $500, with interest payable annually on July 1. Principal will mature $2,000 yearly on July 1 from 1901 to 1907, inclusive.

Needham, Mass.—*Bonds Authorized.*—At a special town meeting held July 20, 1898, the issuance of $50,000 water bonds was authorized.

Neptune (N. J.) School District.—*Bond Sale.*—It is stated that $12,000 5% 25-40 year school bonds were recently awarded to Edw. C. Jones Co. at 106·50.

New Britain, Conn.—*Bonds Authorized.*—At a city meeting held July 11, 1898, the issuance of $50,000 water notes was authorized.

New Kensington, Pa.—*Bond Election.*—The Borough Council has passed an ordinance providing for an election to be held August 13, 1898, to vote on the question of issuing $15,000 sewer bonds and $45,000 street-paving and curbing bonds.

Newton, Mass.—*Bond Sale.*—The Sinking Fund Commissioners have taken an issue of $15,000 4% school bonds. Securities mature July 1, 1918. Interest will be payable at the National Revere Bank of Boston.

New York City.—*Bond Issues Authorized.*—On July 19, 1898, after four attempts, the Board of Aldermen, by a vote of 47 to 9, authorized the issuance of $23,356,752 bonds for various improvements. The Comptroller will at once advertise for sale about $12,000 000 of the bonds.

North Plainfield (N. J.) School District.—*Bond Sale.*—On July 15, 1898, the $20,000 4% school-building bonds were awarded to E. H. Rollins & Sons, Boston, at 101·07. Bonds mature $2,000 in 1908, $3,000 in the years 1909, 1910, 1911 and 1912, $3,500 in 1913 and $2,500 in 1914. For further description of bonds see CHRONICLE July 9, 1898, p. 88.

North Tarrytown, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., July 25, 1898, by David Silver, Clerk, Board of Sewer Commissioners, for $30,000 gold sewer bonds, to bear not more than 4% interest. Securities are issued pursuant with Chapter 414, Laws of 1897, and were authorized by the electors of the village on September 17, 1895, and January 25, 1898. Bonds are in denomination of $1,000, dated August 1, 1898. Interest will be payable February 1 and August 1, and the principal will mature $2,000 yearly on August 1, from 1903 to 1917, inclusive. Cash or a certified check for $500 must accompany proposals.

Ocala, Fla.—*Bond Issue.*—Local papers state that the General Electric Lighting Co. has sold its plant to the city for $8,000. The transfer will be made Aug. 1. Payment will be made in city bonds.

Oregon (Township), Ill.—*Description of Bonds.*—In the CHRONICLE last week we stated that Farson, Leach & Co., Chicago, had been awarded $40,000 4½% refunding bonds at 105·25. These bonds mature $4,000 yearly, from 1908 to 1917 inclusive. They are issued to refund a like amount of 6% funding bonds. Sale took place June 30, 1898.

Oshkosh, Wis.—*Bonds to be Issued.*—Mayor A. B. Ideson writes us that the city expects to sell in the near future $91,000 20 year funding bonds and $15,000 5 20-year (optional) school bonds, both issues to bear 4% interest, the former payable semi-annually and the latter annually, in New York if desired. He states that the bonds are likely to be sold at private sale, and the city expects to sell them at a premium.

Oswego, N. Y.—*Bonds Defeated.*—By a vote of 609 to 245, the city on July 14, 1898, defeated a proposition to issue $17,500 bonds for rebuilding of the almshouse.

Oxford Junction, Iowa.—*Bond Sale.*—On July 19, 1898, the $3,000 4½% bonds were awarded to Kane & Co., Minneapolis, at 100·50. In commenting upon the sale, Mr. J. K. Bloom, Recorder, writes us as follows: "We had other bids, but too many strings to them to make them acceptable. Some wanted the earth, and while we were willing to spare a small portion of Cuba we could not think of giving up any part of Iowa."

Pacific County, Wash.—*Bond News.*—Messrs. Morris & Whitehead, Portland, Ore., have made an offer for $37,000 5½% bonds issued for the purpose of funding the floating debt.

Passaic County, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M. Aug. 1, 1898, by Edmund G. Edwards, Chairman Committee on Finance, at Room No. 2, Paterson Savings Institution Building, for $100,000 4% court-house bonds. Securities are in denomination of $1,000, dated Aug. 1, 1898. Interest will be payable February 1 and August 1 at the office of the County Collector. Principal will mature $50,000 February 1, 1908, and $50,000 February 1, 1909.

Proposals will also be received at the same time and place for $30,000 5% road bonds. Securities are in denomination of $1,000, dated September 1, 1898. Interest will be payable March 1 and September 1 at the County Collector's office, and the principal will mature as follows: $15,000 March 1, 1900, and $15,000 March 1, 1901. Each proposal must be accompanied by a check for 1% of the amount of bid, certified by a national or incorporated bank, payable to the Collector of Passaic County.

Paw Paw, Mich.—*Bond Offering.*—Proposals will be received until Aug. 1, 1898, for $18,000 5% water-works bonds. Securities are dated August 1, 1898. Interest will be payable at the Paw Paw Savings Bank. These bonds were authorized at the election held July 11, 1898, by a vote of 217 to 31.

Bonds Defeated.—At the election held July 11, 1898, by a vote of 148 for to 78 against (a two-thirds vote being necessary), the proposition to issue $5,000 sewer bonds was defeated.

Preble County, Ohio.—*Bond Sale.*—On July 15, 1898, $8,000 6% 1-16-year building bonds and $12,000 6% 1-15-year bridge bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 114·36.

Presidio County, Texas.—*Bonds Proposed.*—The issuance of refunding court house and jail bonds is under consideration. The original bonds, amounting to $86,000, were held to be illegal until a recent decision of the Supreme Court declared all county bonds valid. Since the issuance of the bonds the county has been divided, Brewster, Buchel, Foley and Jeff Davis counties being formed from a portion of its territory, and these new counties are expected to stand a portion of the debt.

Prince George County School District, Laurel, Md.—*Bond Sale.*—On July 15, 1898, the $3,000 5% county high-school bonds were awarded to Fisher & Shaw, Baltimore, at 109·625. Bonds mature $1,600 in 5, 10, 15, 20 and 25 years.

Providence, R. I.—*Bonds Authorized.*—On June 30, 1898, the City Council passed an ordinance authorizing a loan of $20,000 for the purpose of placing underground the wires of the fire-alarm telegraph.

Bond Sale.—On July 20, 1898, the $200,000 3½% gold sewer bonds were awarded to Estabrook & Co. of Boston at 107·61, a 3·1075% basis. Following are the bids:

Estabrook & Co., Boston	107·61	Third National Bank, Boston	106·85
R. L. Day & Co., Boston	107·60	E. Rollins Morse & Bro.	106·827
Industrial Tr'st Co., Providence	107·59	East River Sav. Inst., N. Y.	106·77
Blake Bros. & Co., Boston	107·53	Rhodes & Richmond, N. Y.	106·769
Adams & Co., Boston	107·202	Denison, Prior & Co., Boston	106·303
Dunscomb & Jonnison, N. Y.	107·17	Whann & Schlesinger, N. Y.	100·631
E. H. Rollins & Sons, Boston	107·07	Ullman Bros., New York	106·30
N. W. Harris & Co., New York	106·953	Street, Wykes & Co., New York	106·166
Lee, Higginson & Co., Boston	106·931	Parkinson & Burr, Boston	106·091
Blodget, Merritt & Co., Boston	103·c97	Edward C. Jones Co., N. Y.	104·847

Bonds mature April 1, 1928. For further description of bonds see CHRONICLE July 16, 1898, p. 139.

Putnam County, Ind.—*Bond Sale.*—On July 15, 1898, $8,669 5% gravel road bonds were awarded to Campbell, Wild & Co., Indianapolis, at 101·51. Following are the bids:

Campbell, Wild & Co., Indianapolis	$8,800 00	New First National Bank, Columbus	$8,744 00
Central Nat. Bk., Greencastle	8,781 50	Farson, Leach & Co., Chicago	8,735 00
Briggs, Smith & Co., Cincin.	8,746 50	W. J. Hayes & Sons, Cleve	8,569 00

Putnam County (P. O. Ottawa), Ohio.—*Bond Sale.*—On July 18, 1898, the $20,000 5% jail and Sheriff's residence bonds were awarded to Denison, Prior & Co., Cleveland, at 102·739. Bonds mature $4,000 yearly on July 18 from 1899 to 1903, inclusive. For further description of bonds see CHRONICLE July 16, 1898, p. 139.

Ramsey County, N. D.—*Bonds Not Sold.*—We are advised that the $2,100 6% funding drainage bonds, originally offered for sale April 4, 1898, have not yet been sold. Mr. Henry

Hale, County Auditor, writes us that the bonds are issued under a new law, and as the offering is a small one they will probably be sold when a larger issue is made by other counties.

Rankin, Pa.—*Bond Election.*—An election will be held August 23, 1898, to vote on the question of issuing $25,000 improvement bonds.

River Falls, Wis.—*No Bonds Offered for Sale.*—The report which has been going the rounds of the press that this city offered for sale July 15, 1898, $1,000 water bonds is incorrect. The city offered to *purchase* one of its outstanding bonds for an investment of its sinking fund. The result was that the sinking fund secured a $500 bond issued in 1894 and maturing in 1914 at 107 and accrued interest.

Rolla, Mo.—*Bond Sale.*—On July 15, 1898, the $6,000 5% electric-light plant bonds were awarded to Mason, Lowis & Co., Chicago, at 104·07. Following are the bids:

Mason, Lewis & Co., Chicago	$6,241 20	Wm. C. Little & Bro., St. Louis	6,138 00
S. A. Kean, Chicago	6,188 00	Noel-Young Bond & Stock Co., St. Louis	6,136 00
Donaldson Bond & Stock Co., St. Louis	6,162 00	N. W. Harris & Co., Chicago	6,081 60
Duke M. Farson, Chicago	6,155 00	Farson, Leach & Co., Chicago	6,000 00
Bank of Washington	6,150 00		

Bonds mature July 1, 1908, subject to call after July 1, 1903. For further description of bonds see CHRONICLE July 9, 1898, p. 89.

Ross County (P. O. Chillicothe), Ohio. - *Bond Sale* —On July 18, 1898, the $28,000 6% bridge bonds were awarded to the New First National Bank of Columbus at 108. Bonds mature as follows: $5,000 each six months from January 15, 1901, to January 15, 1903, and $3,000 July 15, 1903. For further description of bonds see CHRONICLE July 9, 1898, p. 89.

Saginaw, Mich.—*Bond Issues Approved.*—The Board of Estimates has approved of an issue of $60,000 bonds for the western taxing district and $10,000 bonds for the eastern taxing district for street improvements.

St. Paul, Minn.—*Certificate Issue.*—On July 15, 1898, the Comptroller issued $150,000 tax certificates, which were taken by local investors. As previously stated, these certificates bear 4% interest and have an average maturity of about 15 months.

St. Lawrence County, N. Y.—*Bond Sale.*—On July 15, 1898, the $25 000 4% jail bonds were awarded to Allen & Sand, New York, at 109·15. Following are the bids:

Allen & Sand, New York	109·15	National Bank of Ogdensburg	107·01
N. W. Harris & Co., New York	108·83	Denison, Prior & Co., Cleve.	106·70
R. H. Smith & Co., New York	108·15	Seymour Bros. & Co., New York	106·57
Whann & Schlesinger, N. Y.	108·111	H. A. Moran & Co., New York	106·208
E. H. Rollins & Sons, Boston	108·078	Home Savings Bank, Albany	106·282
Farson, Leach & Co., New York	107·96	W. J. Hayes & Sons, Cleveland	105·89
Hemwell & Everitt, New York	107·87	S. A. Kean, Chicago	105·55
M. H. Fisherty, Massena	107·50	George M. Hahn, New York	105·29
Bertron Sturra, New York	107·05	Jos. E. Gavin, Buffalo	104·815
C. H. White & Co., New York	107·59	W. J. Quintard	104·39
Street, Wykes & Co., N. Y.	107·56	Ogdensburg Bank	103·000
Rudolph Kleybolte & Co., N. Y.	107·332	Bank of Gouverneur	102·25
Lamprecht Bros. Co., Cleve.	107·017	H. L. Tebbetts	101·25
Edward C. Jones Co., N. Y.	107·06	First Nat. Bank, Gouverneur	101 000

Bonds mature $5,000 yearly, beginning March 1, 1913.

Schuylkill County, Pa.—*Temporary Loan.*—The county has negotiated a loan of $15,000 with the Miners' National Bank of Pottsville.

Sedalia, Mo.—*Bonds Registered.*—The State Auditor has registered $10,000 6% current revenue bonds. Securities are in denomination of $1,000 and are dated July 12, 1898.

Sheboygan, Wis.—*Bond Offering.*—Proposals will be received to-day (July 23, 1898.) for $25,000 4% general city bonds. Securities are dated March 1, 1898; interest will be payable March 1 and September 1. Principal will mature in 20 years, subject to call after five years. Deposit of $500 must accompany bids. Oscar F. Huhn is the City Clerk.

Sioux City (Iowa) Independent School District.—*Bids Refused.—Bonds will not be Re-advertised.*—We are advised that all bids received last month for $60,000 bonds have been rejected. These bonds were authorized for the purpose of taking up a mortgage standing against the high school property. Bonds will not be offered for sale again, as satisfactory arrangements have been made with the present holders of the mortgage.

South Norwalk, Conn.—*Bond Sale.*—The town has sold the $20,000 4% electric-light bonds and $5,000 4% funding bonds to Allen & Sand, New York, at 109. Bids for these securities were all rejected on April 2, 1898, the date bonds were originally offered for sale. Bonds mature April 1, 1928.

Spokane, Wash.—*Bonds Issued.*—$7,500 Sprague Sewer District No. 2 bonds and $2,094 50 Maple Street Sewer District No. 1 bonds have been issued to the contractors in payment for work done; the former to Fife & Conlan and the latter to O. Simpson.

Springfield, Mass.—*Bond Sale.*—On July 22, 1898, the $174,000 3½% 1-20-year school loan and $40,000 3½% 1-10-year

NEW LOANS.

$593,000

CITY OF ST. LOUIS

3½% 20-Year Gold Renewal Bonds.

MAYOR'S OFFICE,
ST. LOUIS, July 8th, 1898.

By virtue of Ordinance No. 19,409, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of **five hundred and ninety-three thousand dollars $593,000** in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon, of the 27th day of July, 1898, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated July 1st, 1898, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 50-100 (3·50) per cent per annum. Semi-annual interest coupons, payable on the first day of January and July respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty six cents, six and one-half mills (4·8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

Proposals must be accompanied by a deposit of cash, or cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposals for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The Bonds will be delivered against payment therefore in current funds, at the office of the Comptroller in the City of St. Louis, on the 30th day of July, 1898, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 2d day of August, 1898.

A sample bond can be seen and further information obtained at the office of the Comptroller.

No bid will be considered that is not made on blank furnished by Comptroller.

HY. ZIEGENHEIN, Mayor.
ISAAC H. STURGEON, Comptroller.

NEW LOANS.

BONDS!

We own and offer the following bonds:

SCHOOL BONDS:

$30,000 City of Lincoln, Ill., School	4s
$25,000 Columbus, Neb., School	4½s
$20,000 Poplar Bluff, Mo., School	5s
$11,000 Norfolk, Neb., School	5s
$4,400 Golden, Ill., School	6s
$15,000 Olathe, Kan., School	5s
$30,000 Clay Center, Kan., School	5s
$20,000 Bonne Terre, Mo., School	6s
$12,000 Appleton, Wis., School	4½s

ALSO,

$49,000 Sullivan Co., Mo., Refunding	4s
$33,000 Beadle Co., S. D., Refunding	5s
$21,000 Owen County, Ind., Road	5s
$4,000 Knox County, Ind., Drainage	6s
$3,000 Orange County, Ind., Road	5s
$52,000 Windsor Township, Shelby Co., Ill., Refunding	5s
$23,500 Wade Township, Jasper Co., Ill., Refunding	4½s
$15,000 Previan Township (Adjoining Chicago), Ill., Road	6s
$13,000 Cicero, Cook County, Ill.	6s
$6,000 Maywood, Illinois	6s
$12,000 Wilmette, Cook County, Ill.	6s
$15,000 Chicago, Illinois	6s
$6,000 Indianapolis, Ind.	6s
$27,000 LaGrange Park, Ill.	6s
$93,000 Millbank, S. D., Refunding	6s
$13,000 Winamac, Ind., Water & Light	6s
$6,000 Whiting, Ind., Water	6s
$5,000 Red Lake Falls, Minn., Funding	6s
$15,000 Mandan, N. D., Refunding	5s
$11,000 Lawrenceville Water & Light Co., Lawrenceville, Ill. Maturing serially 1 to 25 years. City pays direct to Trustees a sufficient amount each year to pay interest and retire principal.	

Descriptive lists sent on application. Correspondence invited.

Trowbridge, MacDonald & Niver Co.,

First National Bank Building,

CHICAGO, ILL.

We want the following Texas Bonds: Fort Worth, Houston, Dallas, Galveston City and Wharf Bonds; also old issues of the smaller municipalities of the above State.

SOUTHERN & WESTERN SECURITIES A SPECIALTY

ROSENBERGER & LIVERMORE,
NUMBER FORTY WALL ST., N. Y.

NEW LOANS.

BONDS.

Rudolph Kleybolte & Co.,

35 Nassau Street, New York.

Telephone, "Cortlandt 4362."

State of Minnesota	4s
Braddock, Pa.	4½s
Coraopolis, Pa.	4½s
Newport News, Va.	4½s
Clark County, Ky.	4s
Marion, Ind.	4½s
Memphis, Tenn.	6s
Sevier County, Tenn.	5s
Sheridan, Indiana	6s
Auburn, Maine	4s
Bexar County, Texas	5s
Akron, Ohio	5s
Bradford, Pa.	4s
Tampa, Fla. (Gold)	6s
Carroll County, Ky.	6s
Pendleton County, Ky.	5s
Greenville, Miss.	6s
Gallia County, Ohio	5s
Cleveland, Ohio, School	4½s
Shelby County, Tenn.	6s
Bowling Green, Ohio	5s
Dalton, Georgia	5s

Telegraph at our expense or write for full particulars.

Cincinnati, Ohio, Office, Third Street, Corner Walnut.

$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue $250,000.
First Mortgage at $16,000 per mile.
Net earnings for 28 months of operation, $69,986 99 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

loan for miscellaneous purposes were awarded to Blake Bros. & Co., Boston, at 103·29. For description of bonds see CHRONICLE July 16, 1898, p. 140.

Tacoma, Wash.—*Bond Issue.*—The city recently issued to J. C. Dickson, contractor, $4,980 20 8% street paving bonds in payment for work done. The bonds will mature in ten annual instalments on June 17th from 1899 to 1903, inclusive. The principal and interest are payable at the Treasurer's office.

Taylor (Borough), Pa.—*Bond Sale.*—On July 11, 1898, $5,000 5% bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 103·547. Bonds mature August 1, 1910.

Troy, N. Y.—*Loan Not Awarded.*—The "New York News Bureau" reports that the award of the $150,000 three months' loan of this city was not made on July 21, 1898, as the lowest rate offered, 2½%, was considered too high.

Unadilla, Ga.—*Bond Offering.*—We are in receipt of a notice from R. L. Wilson, Mayor, saying that he would entertain proposals until July 25, 1898, for $4,000 8% 10-20-year (optional) water-works bonds. Securities are in denomination of $500, dated August 1, 1898. In the CHRONICLE July 2, 1898, we stated that bids would be received until July 15, 1898, for these bonds and presume that the sale has been postponed.

Vincennes, Ind.—*Bond Sale.*—On July 18, 1898, the $16,000 4½% refunding bonds were awarded to Mason, Lewis & Co., Chicago, at 107·08. Bonds mature 15 years from date of issue. For further description of bonds see CHRONICLE July 9, 1898, p. 90.

Virden (Ill.) School District.—*Bond Offering.*—Proposals will be received at any time for $1,000 6% school bonds. Interest will be payable in Virden, and the principal will mature $500 yearly in 1900 and 1901.

Wapakoneta, Ohio.—*Bond Sale.*—On July 11, 1898, the $5,000 5% electric-light bonds were awarded to Seasongood & Mayer, Cincinnati, at 104·78. Following are the bids:

Seasongood & Mayer, Cincin.	$5,239 02	Lamprecht Bros. Co., Cleve.	$5,168 00
Atlas National Bank, Cincin.	5,226 15	Spitzer & Co., Toledo	5,114 45
Briggs, Smith & Co., Cincin.	5,201 00	Rudolph Kleybolte & Co., Cin.	5,102 69
W. J. Hayes & Sons, Cleve.	5,176 50		

Bonds mature $500 each six months from June 1, 1901, to December 1, 1905, inclusive. For further description of bonds see CHRONICLE June 18, 1898, p. 1209.

Washington County (Kan.) School District No. 115.—*Bond Sale.*—The district has sold to the State School Fund Commissioners $600 school bonds.

Washington County, Pa.—*Bond Offering.*—Proposals will be received until 12 M. August 2, 1898, by Geo. E. Lockhart, Clerk to County Commissioners, for $500,000 4% court-house and jail bonds. Securities are in denomination of $1,000, dated August 1, 1898. Interest will be payable February 1 and August 1, and the principal will mature $30,000 1901, $11,000 1902, $11,000 1903, $12,000 1904, $13,000 1905, $13,000 1906, $14,000 1907, $14,000 1908, $15,000 1909, $15,000 1910, $16,000 1911, $16,000 1912, $18,000 1913, $18,000 1914, $18,000 1915, $19,000 1916, $20,000 1917, $21,000 1918, $22,000 1919, $23,000 1920, $23,000 1921, $25,000 1922, $25,000 1923, $27,000 1924, $27,000 1925 and $34,000 1926. A certified check on a national bank, payable to the Commissioners of Washington County, for 2% of the total amount of the bid, must accompany proposals. The county has no other bonded debt. The assessed valuation is $46,712,431. Population (estimated), 90,000. This loan is authorized by the Act of the General Assembly of the Commonwealth of Pennsylvania, approved the 20th day of April, 1874. The bonds are free of tax. Securities will be coupon bonds, with principal and interest payable at the office of the United States Mortgage & Trust Co., in New York City, and will contain a provision for registration as to principal or interest, or both, at the office of said company.

Wayland (Iowa) School District.—*Bond Sale.*—The district sold last month the $4,500 6% school-building bonds to the First National Bank of Barnesville, Ohio, at 102·237.

Wayland, Mass.—*Bond Sale.*—On July 16, 1898, the $11,000 4% 15-year refunding water bonds were awarded to Estabrook & Co., Boston, at 107·135, and the $44,500 4% 20 year refunding town bonds to Jose, Parker & Co., Boston, at 103·365. Following are the bids:

	$11,000 15-year Bds.	$44,500 20-year Bds.	Entire Issue.
Jose, Parker & Co., Boston	106·779	103·365	.....
Estabrook & Co., Boston	107·135	103·21	.....
Blake Bros. & Co., Boston	106·51	103·15	.....
Blodget, Merritt & Co., Boston	106·59	107·68	.....
E. H. Rollins & Son, Boston	105·337	107·54	.....
R. L. Day & Co., Boston	106·68	107·29	.....
N. W. Harris & Co., New York	.....	.....	107·67
E. H. Gay & Co., Boston	.....	.....	107·37
W. J. Hayes & Sons, Cleveland	106·37	.....	.....

Bonds bear date October 1, 1898.

NEW LOANS.

$185,000

County of Bayfield, Wis.,

5%

Gold Bonds.

Dated Oct. 1, 1895. Maturing Oct. 1, 1915

Interest payable April and October at Illinois Trust & Savings Bank, Chicago, both principal and interest payable in Gold Coin. Denomination $1,000.

STATEMENT.

Real Valuation.....$20,000,000 00
Assessed valuation..... 85,229,111 91
Total indebtedness..... 188,278 23
Population, 17,000.

Price on application.

Write for special circular giving full description. Personal interviews invited.

MASON, LEWIS & CO.,
BANKERS,
505 New York Life Building, Chicago.
67 MILK STREET, BOSTON.

$45,000 El Paso, Tex., 6s,
$30,000 Momence, Ill., 5s,
$35,000 Du Quesne, Pa., 4 1-2s,
$15,000 Lewiston, Idaho, School 6s,
$25,000 Tyler, Texas, 6s,
$10,000 Terre Haute, Ind., 6s,
$22,000 Greenwood, S. C., 6s.

A large list of other offerings mailed upon application.

DUKE M. FARSON,
BANKER,
MUNICIPAL BONDS,
182 Dearborn Street, CHICAGO.

WARRANTS.
Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.
W. H. EMERSON.
Equitable Building, Boston, Mass.

INVESTMENTS.

Clearfield & Mahoning RR. 1st 6s, 1943.
Staten Island Ry. 1st 4½s, 1943.
Hereford Ry. 1st 4s, 1930.
Detroit Railway 1st 5s, 1924.
Denver, Col., 6s, 1915.
Topeka, Kan., 5s, 1912.
Berkley, Va., 6s, 1928.
Douglas Co., Ga., 6s, 1913-1918.

PRICES ON APPLICATION.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

Whann & Schlesinger,
BANKERS,
71 BROADWAY, · NEW YORK.
OFFER FOR SALE:

$10,000 New York City, exempt....3%
100,000 City of Fall River, Mass....4%
140,000 City of Cleveland, Ohio....4%
80,000 City of Milwaukee, Wis....5%
100,000 Queens County, N. Y.....4%

MASON, LEWIS & CO.,
BANKERS,
67 Milk Street, Boston,
171 La Salle Street, Chicago,
OFFER FOR SALE:

State of Massachusetts.....3½s
Eastchester, N. Y.....4s
Glastonbury, Conn.....4s
Stowe, Vt.....4s
Reno County, Kansas.....4½s
Lake County, Ind.....5s
Momence, Ill.....5s
And Other Desirable Securities.

William E. Nichols,
15 WALL STREET, · NEW YORK
MUNICIPAL WARRANTS.
SEND FOR LISTS.

INVESTMENTS.

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.

Farson, Leach & Co.
CHICAGO, 100 Dearborn St. NEW YORK 35 Nassau St.

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON

HIGH-GRADE
County—City—School
BONDS
BOUGHT AND SOLD.
BRIGGS, SMITH & CO.
35 East Third Street, · Cincinnati, Ohio.

TROWBRIDGE, MACDONALD & NIVER CO.
MUNICIPAL BONDS,
1st Nat. Bank Bldg., · · CHICAGO

West Salem, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., August 5, 1898, by the Village Council for $5,000 6% general revenue bonds. Securities are issued pursuant with Section 2700, Revised Statutes of Ohio, and were authorized by ordinance passed June 3, 1898. Securities are in denomination of $1,000, dated August 1, 1898. Principal will mature $1,000 February 1, 1899, and $4,000 September 1, 1899.

White Plains (Westchester County), N. Y.—*Bond Offering.*—Proposals will be received by the board of trustees until 7:30 P. M. July 25, 1898, for $130,000 4% bonds. Securities will be in denomination of $1,000, dated August 1, 1898. Interest will be payable February 1 and August 1. Principal will mature $4,000 on August 1, 1914, and $9,000 yearly from 1915 to 1928 inclusive. These bonds are to be issued under the authority conferred upon the Water Commissioners of the Village by Chapter 769 of the Laws of 1896. Each bid must be accompanied by a certified check for 10 per cent of the face value of the bonds. Howard E. Foster is the Village Treasurer.

White Plains (N. Y.) Union Free School District No. 1.—*Bond Sale.*—R. B. Smith & Co., New York, have purchased the $35,000 bonds of this district. Securities mature one bond yearly on January 1 from 1900 to 1926, inclusive. For further description of bonds see CHRONICLE July 2, 1898, p. 44.

Whitney's Point, N. Y.—*Bond Sale.*—On July 20, 1898, $5,400 fire station bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at par for 3·9% bonds. Following are the bids received at par:

Isaac W. Sherrill, Poughkeepsie...3·9%	*Conditional Bids.*
Rudolph Kleybolte & Co., N. Y....4%	R. B. Smith & Co., New York.. ..4⅛%
Conditional Bids.	W. J. Hayes & Sons, Cleveland....4%
C. H. White & Co., New York..... 4%	Geo. M. Hahn, New York..... .4%
Dan'l A. Moran & Co., New York..4%	S. A. Kean, Chicago.....4⅛%
Bertron & Storrs, New York 4%	

Securities are in denomination of $300, dated July 1, 1898. Interest will be payable annually on July 1, and the principal will mature $300 yearly on July 1 from 1900 to 1917, inclusive.

Wichita, Kan.—*Bond Sale.*—The city has sold to the State $25,000 5% 20-year refunding bonds. Securities are redeemable at any time when the interest is payable, which is the case on all loans made by the State.

Wilmington, N. C.—*Temporary Loan.*—The city has negotiated a four-months loan of $10,000 with the Atlantic National Bank of Wilmington at 6%.

Woonsocket, R. I.—*Temporary Loan.*—The city has negotiated a four-months loan of $50,000 with Bond & Goodwin, Boston.

Worcester, Mass.—*Temporary Loan.*—The city has negotiated a loan of $200,000 for two months at 2·65%.

Bond Sale.—The "Boston News Bureau" reports that the city has awarded to N. W. Harris & Co., New York, $200,000 4% 28 year water bonds at 115·80.

Wyandotte County (Kan.) School District No. 11.—*Bond Sale.*—The State School Fund Commissioners have taken $2,000 bonds of this district.

Wyoming County (P. O. Tunkhannock), Pa.—*Bond Offering.*—Proposals will be received until 12 M., July 30, 1898, by F. S. Harding, Clerk, for $40,000 4% coupon bonds. Securities are in denomination of $500, dated July 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature $2,000 yearly on July 1 from 1899 to 1918, inclusive. The county reserves the right, at any interest-paying period, to call in and pay before maturity, all bonds in the order in which they become due. A certified check for 10% of the bid price, payable to the County Commissioners, must accompany proposals.

STATE AND CITY DEBT CHANGES.

Annapolis, Md.—Chas. G. Feldmeyer, Collector and Treasurer. This city is the county seat of Anne Arundel County.

LOANS—	*When Due*
5s, J&D, $30,000.....	June 1, 1903
($5,000 every 5 yrs. (to June 1, 1928	
Bonded debt June 1, 1898.	$43,000
Sinking fund.....	3,000

Net debt June 1, 1898....	$40,000
Tax rate (per $1,000) 1898.	$18·30
Population in 1890 was....	3,002
Population in 1898 (est.)...	10,000

Berea, Ohio.—E. S. Loomis, Clerk. This village is in Cuyahoga County.

LOANS—	*When Due.*
COUNCIL HALL BONDS—	
5s, ...	$3,000.....1899-1904
5s, refunding bonds.....	$1,700
5s, sewer bonds.....	9,100
5s, paving bonds.....	20,800

Bonded debt June 17, '98.	$34,600
Assessed valuation 1897..	550,000
Tax rate (per $1,000) '97...	$27·90
Population in 1890 was.....	2,533
Population in 1898 (est.)....	3,000

INTEREST is payable at the Bank of Berea Co.

INVESTMENTS.

$100,000
CITY OF BAYONNE, N. J.,
4½% SCHOOL BONDS,
Due March 1, 1918,
And other High-Grade Securities.
EDWARD C. JONES CO.
NEW YORK, - 1 NASSAU STREET.
PHILADELPHIA, - 421 CHESTNUT ST.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

M. A. Devitt & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street
CHICAGO.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.

INVESTMENTS.

LOANS NEGOTIATED 7 AND 8%
on Georgia and Alabama Real Estate.
W. Hampton Wade,
ATTORNEY-AT-LAW.
SAVANNAH, GEORGIA.
Nine years practice in Alabama.
Six years in Georgia.
Corporation Law a Specialty.

Francis Ralston Welsh,
INVESTMENTS.
Municipal, Railroad and other
BONDS.
328 CHESTNUT STREET PHILADELPHIA.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS

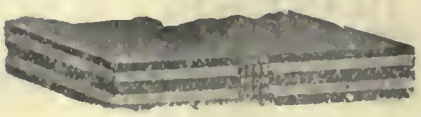
GOOD INVESTMENTS
NETTING 5 TO 8 PER CENT.
Washington Warrants, Bonds and Securities of all kinds Bought and Sold.
CALVIN PHILIPS,
307-8-9 CALIFORNIA BUILDING.
TACOMA, - WASHINGTON.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

INVESTMENTS.

UNITED STATES
3% Bonds
BOUGHT AND SOLD.
R. L. DAY & CO.,
40 Water Street, Boston.
1 Broad Street, New York.

WILSON & STEPHENS, 41 WALL ST., N. Y., BUY AND SELL OUTRIGHT OR ON COMMISSION STANDARD RAILROAD AND MUNICIPAL BONDS. UNDERLYING AND SHORT-TIME BONDS FOR BANKS AND INSTITUTIONS A SPECIALTY. LISTS OF OFFERINGS ON APPLICATION.

SECURE BANK VAULTS

GENUINE
WELDED CHROME STEEL AND IRON.
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS.
Kent Ave., Kemp & Hooper Sts.
Sole Man'f'rs in the U. S. BROOKLYN, N. Y.

CHRONICLE VOLUMES FOR SALE.
WILLIAM B. DANA COMPANY, 76½ Pine St. N Y

Blue Earth (Township), Minn.—J. N. Brown, Clerk. Thia township is in Faribault County.

LOANS—	When Due.
5s, ..., $36,000	1899
($2,000 yearly to 1907) $18,000 in	1908.
Bonded debt July 1, 1898. $36,000	

Assessed valuation 1897 $769,085
Assessment about ⅓ actual value.
Population in 1890 was..... 662
Population in 1898 (est.)....4,000

Crown Point, Ind.—C. W. Allman, Clerk and Treasurer. This town is the county seat of Lake County.

LOANS—	When Due.
SCHOOL BONDS—	
6s, ..., $5,000	1898-1901
WATER STOCK BONDS—	
6s, ..., $2,500	Jan. 1, 1919
(Subject to call Dec., 1905.)	
Bonded debt June 1, 1898	$7,500
Floating debt	4,200
Total debt June 1, 1898	11,700
Sinking fund	2,400

Net debt June 1, 1898..... $9,300
Water debt (additional)..... 34,000
Assessed valuation, real..392,010
Assessed valuation, per'l..458,660
Total valuation 1898.....850,670
Assessment abt. 35% actual value.
Tax rate (per $1,000) 1898.$23·50
Population in 1890 was.....1,907
Population in 1898 (est.)....2,500

Dimmit County, Texas.—F. Vandervoost, Treasurer. Carrizo Springs is the county seat.

LOANS—	When Due.
REFUNDING COURT-HOUSE BDS.—	
5s, ..., $21,600 ..	June 1, 1938
REFUNDING BRIDGE BONDS—	
5s, ..., $4,200	June 1, 1938
Bonded debt June 22,'98	$25,800

Assessed valuation '98.$1,300,000
State, county and school tax (per $1,000) 1898.....$10·20
Population in 1890 was.....1,049
Population in 1898 (est.)....1,100

El Paso, Texas.—Joseph Magoffin, Mayor; B. S. Catlin, Clerk. This city is the county seat of El Paso County.

LOANS.—	When Due.
SEWER BONDS—	
7s, J&J, $17,000	July 1, 1907
6s, J&J, 15.000	July 1, 1938
Subject to call after July 1, 1913	
CITY HALL BONDS—	
6s, J&J, $30,000	July 1, 1938
Subject to call July 1, 1913	
SCHOOL AND FUNDING BONDS—	
6s, A&O, $50,000	Apl. 1, 1920
WATER BONDS—	
6s, A&O, $25,000	Oct. 1, 1909
Subject to call Oct. 1, 1899	

Bonded debt July 1, 1898.$126,000
Floating debt. 38,650
Total debt July 1, 1898.. 164,650
Sinking fund..... 14,688
Net debt July 1, 1898.... 149,962
Interest payable at New York.
Tax valuation 1897.....$1,744,600
Assessment about ⅜ actual value.
Population in 1890 was.....10,338
Population in 1897 was....18,627

Sacramento, Cal.—A. L. Frost Treasurer. This city is the county seat of Sacramento County.

The original debt was a little less than $1.600,000, being four series of 6% bonds, issued in 1858, and falling due in 1888, 1893, 1898 and 1903. The flood of 1861-1862 destroyed half of the property valnes, and the coupons have remained unpaid about eight years as a rule. In 1872 a Funded Debt Commission was created. It buys bonds and coupons, and collects from the city as other creditors do, and re-inveats in more bonds and coupons.

Assessed valuation '97.$7,000,000
Tax rate (per $1,000).. 37·50
Population in 1890 was....26,386
Population in 1898 (est.)...30,000

NOTE.—The Funded Debt Commissioners hold all the bonds of the city (including some of new series), except the following, which are held by individuals as valid claims against the city:

	April 16, 1898.
Due in 1888	$207,200
Unpaid interest since '88 (disputed)	124,800
Due in 1893	5,000
Due in 1898	10,000
Due in 1903	80,000
Total	$427,000
Available in 1898	227,000
	$200,000

Warrensburg (Mo.) School District.—Warren Stone, Treasurer. This district is situated in Johnson County.

LOANS—	When Due.
4½s, ..., $27,500	1918
(Subject to call 1908.)	
Bonded debt July 1, 1898.	$39,500

Assessed valuation '97.$3,000,000
Assessment about ⅔ actual value.
School tax (per $1,000) '97..$6·50
Population in 1898 (est.)....8,000

Waukesha, Wis.—H. E. Blair, Comptroller. This city is the county seat of Waukesha County.

LOANS—	When Due.
SEWER BONDS—	
5s, J&J, $3,000	1899 to 1901
..s, Feb., 30.000	1910
PUBLIC BUILDING BONDS—	
..s, ..., $1,000	1898
5s, J&J, 10,000	1902 to 1911
SCHOOL BONDS—	
..s, ..., $8,100	1899 & 1900
..s, ..., 3,050	1901
..s, ..., 7,100	1902 & 1903
..s, ..., 4,500	1904
..s, ..., 1,000	1905

LOANS—	When Due
SCHOOL BONDS—(Con.)	
4s, J&J, $26,000	1906 to 1918
Bond debt May 18, '98..	$93,750
Sinking fund	1,000
Net debt May 18, 1898..	92,750
Assessed valuation, real	2,765,925
Assessed valuation, per'l	702,900
Total valuation 1897	3,468,825
Assessment about ½ actual value.	
Tax rate (per $1,000 1897	$22·22
Population in 1898 (est)	7,800
Population in 1890 was	6,321

INTEREST payable at office City Treasurer.

Winnebago City, Minn.—E. C. Moulton, Clerk. This township is in Faribault County.

LOANS—	When Due.
RAILROAD-AID BONDS—	
7s, ..., $13,000	Dec., 1900
REFUNDING RR.-AID BONDS—	
5s, ..., $25,000	
5s, ..., 10,000	

Bonded debt June 15, '98..$48,000
Assessed valuation, real ..248,145
Assessed valuation, per'l.. 30,859
Total valuation 1897.....279,004
Assessment about ⅓ actual value.
Population in 1890 was..... 486
Population id 1898 (est.)....2,700

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Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 30, have been $1,078,307,060, against $1,090,737,855 last week and $1,028,250,418 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 30. 1898.	1897.	Per Cent.
New York	$524,857,592	$518,292,421	+1·3
Boston	70,567,595	72,801,282	−3·1
Philadelphia	51,618,800	42,172,606	+22·4
Baltimore	14,100,376	12,351,566	+14·2
Chicago	73,817,013	67,374,726	+9·6
St. Louis	20,070,087	20,013,210	+0·3
New Orleans	4,555,970	4,110,991	+10·8
Seven cities, 5 days	$759,587,433	$737,116,807	+3·0
Other cities, 5 days	136,010,426	120,478,926	+12·9
Total all cities, 5 days	$895,606,859	$857,595,733	+4·4
All cities, 1 day	182,700,201	170,654,685	+7·1
Total all cities for week	$1,078,307,060	$1,028,250,418	+4·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 23, and the results for the corresponding week in 1897, 1896 and 1895 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about one-hundred and twenty-two and a-half million dollars, and at New York alone the decline is ninety and a-half millions. In comparison with the week of 1897 the total for the whole country shows an addition of 1·2 per cent. Compared with the week of 1896 the current returns record a gain of 19·6 per cent, and the excess over 1895 is 18·2 per cent. Outside of New York the gain over 1897 is 6·3 per cent. The excess over 1896 reaches 15·8 per cent, and making comparison with 1895 the gain is seen to be 10·3 per cent.

Clearings at—	Week ending July 23. 1898.	1897.	1898. P. Cent.	1896.	1895.
	$	$		$	$
New York	630,250,419	644,835,237	−2·3	515,969,052	505,166,520
Philadelphia	66,358,179	59,558,282	+11·5	57,140,283	66,367,663
Pittsburg	19,803,208	23,105,455	−14·3	15,969,737	16,206,178
Baltimore	17,402,551	15,315,269	+6·7	12,829,634	11,696,348
Buffalo	3,822,633	3,916,195	−2·4	4,512,566	4,144,240
Washington	2,060,440	1,814,535	+13·6	1,790,165	1,617,233
Rochester	1,426,718	1,267,761	+12·4	1,308,796	1,316,665
Syracuse	988,922	934,079	+5·8	900,754	843,494
Scranton	865,297	916,132	−5·6	838,655	750,906
Wilmington	691,945	683,912	+1·2	713,218	657,798
Binghamton	321,200	309,700	+3·7	334,700	362,800
Total Middle	744,069,412	753,659,117	−1·3	612,337,410	609,199,639
Boston	92,299,370	97,379,208	−5·2	81,353,400	91,583,440
Providence	5,235,400	4,781,500	+9·3	5,463,800	4,694,600
Hartford	2,542,724	2,127,924	+20·0	2,206,087	2,005,111
New Haven	1,492,509	1,397,218	+6·8	1,403,968	1,403,438
Springfield	1,279,010	1,276,891	+0·2	1,202,025	1,892,903
Worcester	1,397,476	1,328,477	+5·6	1,303,396	1,186,338
Portland	1,508,154	1,341,431	−2·5	1,384,407	1,051,112
Fall River	651,538	718,349	−8·7	677,680	556,878
Lowell	754,305	681,362	+10·7	588,643	510,000
New Bedford	492,881	397,719	+23·9	405,412	349,878
Total New Eng.	107,453,457	111,485,074	−3·6	95,988,318	104,773,899
Chicago	88,870,985	76,308,689	+16·5	79,074,916	81,786,646
Cincinnati	11,753,050	11,756,400	−0·1	11,009,250	11,742,800
Detroit	6,122,073	6,019,219	+1·7	5,613,689	6,438,001
Cleveland	7,600,000	6,118,743	+25·8	6,327,429	9,334,128
Milwaukee	4,454,676	5,005,106	−11·0	4,416,593	3,091,951
Columbus	3,356,400	3,143,700	+6·8	3,112,400	3,155,500
Indianapolis	2,883,096	2,257,702	+27·7	2,039,191	1,337,862
Peoria	1,397,482	1,407,622	−0·9	1,485,452	1,662,051
Toledo	1,999,306	1,463,244	+36·6	1,560,220	1,539,384
Grand Rapids	801,843	661,693	+21·2	721,647	861,903
Dayton	723,722	621,699	+16·4	619,200	.....
Lexington	310,213	306,203	+1·3	264,861	256,248
Kalamazoo	292,060	298,531	−2·2	259,549	230,063
Akron	330,200	263,000	+25·6	222,100	235,681
Bay City	204,866	170,241	+20·0	244,477	274,288
Rockford	197,269	191,709	+2·9	207,820	206,554
Springfield, Ohio	193,957	147,141	+31·3	174,063	144,419
Canton	172,842	186,995	−7·5	170,496	119,199
Youngstown	337,699	276,216	+22·5	.....	.....
Evansville*	677,446	.....	.....	.....	.....
Tot. Mid. West'r.	131,971,660	116,613,073	+13·2	117,611,721	120,174,673
San Francisco	13,675,987	14,142,980	−10·4	10,336,824	11,873,141
Salt Lake City	1,400,263	1,061,769	+31·9	1,053,092	1,089,490
Portland	1,342,170	1,024,429	+31·0	1,118,001	936,212
Los Angeles	1,235,029	1,414,142	+1·7	924,377	975,605
Helena	470,909	400,000	+17·7	608,842	590,474
Tacoma	600,000	507,800	+18·2	495,588	550,406
Seattle	1,172,707	450,000	+160·6	500,000	625,000
Spokane	795,752	668,919	+19·0	387,868	870,000
Fargo	163,931	60,785	+169·7	154,171	119,518
Sioux Falls	96,249	56,869	+69·2	50,976	40,131
Total Pacific	19,953,057	19,587,676	+1·9	15,673,739	16,672,037
Kansas City	9,906,214	7,927,070	+25·0	7,995,686	8,983,386
Minneapolis	6,064,716	6,143,001	−12·9	5,774,191	4,949,787
Omaha	5,451,207	4,504,788	+21·7	4,490,415	2,996,512
St. Paul	3,488,227	3,119,652	+10·2	4,525,151	4,375,417
Denver	2,488,636	3,123,164	+15·5	1,580,341	2,493,681
Davenport	543,698	487,436	+11·6	456,462	.....
St. Joseph	2,686,451	1,055,148	+153·9	932,792	1,108,000
Des Moines	944,032	829,367	+13·8	703,435	729,954
Sioux City	699,053	491,863	+42·3	359,380	318,634
Lincoln	256,324	308,564	+15·5	326,184	310,348
Wichita	427,566	373,386	+14·5	348,233	319,203
Topeka	615,185	469,879	+37·2	423,357	352,670
Fremont	76,485	82,000	−6·7	37,992	47,745
Hastings	95,824	65,077	+47·2	55,216	65 962
Tot. other West.	33,518,608	27,983,395	+20·9	28,312,935	27,051,539
St. Louis	25,247,923	23,910,778	+5·6	19,489,808	21,093,149
New Orleans	6,316,672	6,380,542	+17·4	5,912,512	5,759,879
Louisville	6,237,195	5,472,354	+14·0	4,020,936	5,012,498
Galveston	2,151,550	1,624,250	+34·3	1,480,800	1,671,418
Houston	1,910,633	1,761,191	+8·5	1,402,799	1,883,656
Savannah	1,542,297	1,701,476	−13·9	1,396,410	1,606,654
Richmond	2,651,628	1,983,328	+33·7	2,475,095	2,800,000
Memphis	1,325,016	1,143,913	+15·9	959,187	1,404,132
Atlanta	1,021,677	950,215	+6·5	805,028	811,919
Nashville	1,040,265	949,677	+9·6	809,330	724,590
Norfolk	878,149	848,417	+2·9	815,837	836,567
Fort Worth	666,138	445,716	+50·3	603,606	400,000
Augusta	576,954	505,762	+14·0	400,000	410,000
Birmingham	368,732	359,573	−0·2	272,718	860,779
Knoxville	367,509	355,496	+3·4	383,790	.....
Little Rock	347,606	267,988	+29·4	210,560	225,192
Jacksonville	199,068	158,089	+26·0	219,878	280 078
Chattanooga	296,931	252,972	+17·4	198,590	200 576
Macon	831 000	52,000	−36·6	.....	.....
Total Southern	53,471,071	48,629,147	+9·8	41,856,684	44,860,292
Total all	1,090,737,855	1,078,017,462	+1·2	911,681,837	922 731,672
Outside N. York	460,447,436	433,134,165	+6·3	397,712,785	417,565,152
Montreal	13,018 892	12,089.291	+7·7	10,967,734	11 142 284
Toronto	7,437,792	6 405,988	+16·1	6,189,614	5,323,458
Halifax	1,189,107	1,164,407	+2·1	1,122,666	1,164,069
Winnipeg	1,475 942	1,339,980	+10·1	1,097,388	108,771
Hamilton	637,289	540,511	+17·9	590,157	545,622
St. John	616,165	693,949	−11·2	620,000	.....
Total Canada	24,375 277	22,231,126	+9·6	20,613,509	19,089,608

* Not included in totals.

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 228 to 232 will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on June 30 1898, as compared with December 31 1897 and June 30 1897.

OUR INVESTORS' SUPPLEMENT.

With this number of the CHRONICLE we send out our usual quarterly number of the INVESTORS' SUPPLEMENT. The SUPPLEMENT contains the following editorial articles:

PUNCTUALITY OF PASSENGER TRAINS.
ECONOMY OF LARGE FREIGHT CARS.
A NEW MOTIVE POWER.
MECHANICAL OFFICERS' ASSOCIATIONS.
THE COUPLER QUESTION.
TONNAGE RATING OF LOCOMOTIVES.
NATIONALIZATION OF SWISS RAILROADS.
RAILROAD ARBITRATION.
RAILROAD MEN'S CLUBS.

THE FINANCIAL SITUATION.

The week has been rendered noteworthy by events and movements suggesting that the end of the war is drawing nearer. Spain—though in a somewhat indefinite way—has made proposals for peace; that is, they are indefinite because without specifying the conditions her proposals contemplated. Such action of itself is of course not evidence of the end; but it is evidence of a growing conviction in Spain that the destruction of her fleets has left her no other hope of saving any of her colonies.

Besides it so happens that our military forces have during the week secured further important advantages likely to emphasize the lesson our previous victories taught. Monday evening a landing was effected at Guanica on the island of Porto Rico by the men and ships under the command of General Miles. Since then other troops have reached the same destination, and such steps have been taken and advantages gained as to give promise that before very many days have passed not only San Juan but virtually the whole island will be under the control of the United States. A story has also come from Madrid that Manila has surrendered. That statement, if not true to-day, is prophetic of a consummation very shortly to be achieved. In addition to these events, localities in Cuba have during the last ten days been occupied by our forces, and movements have been carried forward which appear to indicate that the lines are being drawn steadily closer about Havana, and that its day is not far off. It is thus obvious that our army and navy are busily engaged in the only way that can serve to develop the sentiment for peace which her proposal of this week proves has begun to grow in Spain. No doubt it will develop rapidly as long as we continue to harvest the fruits of our former successes by gaining new ones. We may add, too, that unless a settlement is reached pretty soon it is not unlikely that what in a military way is now occupied or in process of being taken will give in outline the only terms of peace which will be granted by the public.

The situation disclosed above indicates that it is time the United States began to think of something besides war. Peace is now in the air and the works of peace demand attention. We are happy to see that Mr. H. H. Hanna has chosen the occasion to issue an address to the business men who had a part in the Indianapolis Convention calling their attention to the more favorable sentiment prevailing now than when that convention was held with reference to currency reform. The change is evidenced by the progress in public opinion which has resulted in a measure of decided merit reported by the Banking and Currency Committee to the House at its recent session. To prepare such a bill adapted to the conditions ruling is by no means an easy task. Any tyro can put together a dissected puzzle or a patch-work measure, which includes a good suggestion or two, the whole being pilfered from other plans afloat. But to make a workable machine, fitted to deal with and unify the complex monetary conditions past legislation has produced, is quite another affair. Still more of a task would it have been to secure from a majority of a committee of fifteen, selected at the time the convention was held, out of any organized body of men, an agreement upon a currency bill; and especially would this be so if nearly every man on it, as was the case with the Banking and Currency Committee, came into the place of its first meeting bringing with him a long-cherished device of his own, some of the plans sound and some thoroughly unsound. One member was actually so enamored with the conception he had evolved that he openly asserted he would never vote for reporting any other but the measure he had prepared, and if any other were reported he would do his utmost to defeat it.

With a committee made up of such material and starting with such varied opinions and prejudices the change is a remarkable one that has brought the majority to an agreement and to a plan that has so much to recommend it. And yet we believe that even this report comes short of being as explicit and direct in its remedial features as the state of public opinion would warrant. The outlook is that the elections the approaching fall will pronounce so decidedly in favor of sound money that a much shorter and simpler bill than the one now before Congress will be finally passed. That result was assured by the election in Oregon on the 6th of June. The gold standard question was fought out and settled on that occasion. It is a foregone conclusion that the next Congress will be by a decided majority in both Houses for sound money. President McKinley and his excellent Secretary will then have the power, as they have always had the will, to confirm the country's gold standard and relieve it from all misgivings and uncertainties. We could hardly over-estimate the stimulus that gift will prove to be to the country's industries; and no one knows better than the President and his Secretary what a rare privilege the Administration thus has in prospect in the opportunity of being instrumental in conferring it.

There are evidences of some improvement in the railroad rate situation. The war on passenger business to the Pacific Coast, in which the Canadian Pacific is an interested party, has not yet been settled, and the Southern Pacific, to meet the cut of the Panama Line and the clipper vessels, has just announced still another reduced schedule of rates on specified commodities from California terminals to points on the Atlantic Coast. The latter war is just now going on at a lively rate. But as against this there have been much more important steps in the other direction. Thus on the 26th freight rates west of Chicago were, in accordance with previous agreement, advanced to the former

tariff basis by all Western roads. One of the Chicago papers in commenting on this action says the average increase amounts to about 25 per cent, and on certain commodities the advance is much greater. As an illustration of the latter kind, the case of packing-house products is cited; the rate in this instance has been as low as 10 cents per 100 lbs. from Kansas City to Chicago; the new rate is 23 cents. Then also the action of the Trunk Line Executive Committee at the close of last week, in declining to be parties to a proposed reduction in flour rates from Minneapolis to New York, from 20 cents to 17½ cents, is suggestive. It shows that the trunk line managers are beginning to recognize that rate cutting has proceeded far enough, and that an effort must now be made to apply a corrective.

The anthracite coal situation, which has been the cause of much uneasiness in recent weeks, appears also to have taken a turn for the better. On Monday a dispatch came from Chicago saying that the Delaware Lackawanna & Western had instructed its Western selling agents to advance the price of coal $1 per ton. It is in the West, it will be remembered, that the most recent trouble has occurred, and the advance here noted is a restoration to the prices ruling before the trouble began. There was also a meeting of the presidents of the anthracite companies at the office of President Maxwell, of the Jersey Central, on Tuesday, the 26th. The meeting was called on the invitation of Mr. Maxwell and President Olyphant of the Delaware & Hudson. The gathering appears to have been wholly informal, and it is not clear that anything definite was accomplished beyond the reaching of an understanding that an advance in prices here in the East just at this time would be unwise, but that the policy of restricting the output as far as possible should be continued. The moral effect, however, of these two events—the restoration of prices in the West and the conference of the presidents—has been very considerable. Previously the coal people talked in a very disheartened way, and it really did seem as if there was danger of a complete collapse. Now there is again a more hopeful feeling. The problem which the anthracite managers have to meet is not one easy of solution. On account of the cheapness of bituminous coal, this grade of coal is making constant inroads on the market for anthracite. The statement of the coal shipments over the Pennsylvania Railroad furnishes an excellent illustration of the tendency referred to. For the current year, from January 1 to July 16, these shipments amounted to 12,570,994 tons, against only 10,408,980 tons in the corresponding period of the year preceding. The increase, it will be observed, has been 2,162,014 tons. Of this increase only 48,998 tons was in anthracite, the rest in bituminous coal and coke.

The latest advices from Washington indicating the kind of money received for duties at the New York Custom House show 59·8 per cent of gold coin during the first twenty days of July, against 67·7 per cent for the entire month of June and 73·5 per cent for May. The falling off in gold is attributed in part to the payments of this metal for the new bonds and also to the smaller receipts of domestic bullion at the assay offices. The Klondike gold received at the San Francisco Sub-Treasury and at the assay offices on the Pacific Coast has not yet found its way Eastward in any form to an appreciable extent, but it is thought likely that later on assay office checks for some of this gold will make their appearance in this city. The bank statement last Saturday showed important changes. Specie, consequent upon settlements for the new bonds, was decreased $9,124,900, making $18,428,700 since July 2; legal tenders fell off $1,343,300, or $2,759,300 since the above-named date. Loans showed a loss of $4,907,600 for the week and deposits decreased $16,457,500. The surplus reserve now stands at $43,012,000, against $62,206,250 June 25.

These somewhat violent changes in bank conditions had no influence upon the money market this week. Money on call, representing bankers' balances, loaned generally at 1¼ per cent, with moderately large, though infrequent, transactions at 1½, and very few at 1, and the average for the week was about 1¼. Banks and trust companies quote 1½ per cent as the minimum. Though some time loans have been made at 3 and at 3¼ per cent for six months on exceptionally good collateral, these are not regarded as reflecting the condition of this branch of the market, and quotations are 2½ per cent for sixty to ninety days, 3 for four to five, 3@3½ for six months, and 3½ for longer periods. The demand is small and the supply is ample for all requirements, though lenders are not pressing their offerings. The business in commercial paper is moderate and chiefly confined to choice names, while the supply is good for the season. Rates are 3½ @3¾ per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ for prime and 4½@5½ for good four to six months' single names.

About the only important feature in the European situation this week has been an advance in London discount rates, due to a movement of gold to the Continent and also to the fall in our exchange rates to figures close to the gold-importing point, accompanied by a small withdrawal (£10,000) of the metal for shipment hither. The presentation by Spain, through the French Ambassador, on Tuesday, of overtures for peace had a decided influence upon the European markets on Wednesday, causing a sharp rise in Spanish 4 per cents. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1½@1⅝ per cent. The open market rate at Paris is 1⅜@1½ and at Berlin and Frankfort it is 3⅛@3¼ per cent. According to our special cable from London the Bank of England lost £961,807 bullion during the week and held £35,283,046 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £125,000 net to the interior of Great Britain and to exports of £537,000, of which £395,000 were to Holland, £127,000 to Russia, £10,000 to the United States and £5,000 to Peru.

The foreign exchange market has been more active this week with a downward tendency until Wednesday, when the tone grew firmer. Bankers have apparently become accustomed to the operation of the new revenue tax and they are more disposed to make rates than they were during the early part of the month. This will account for some of the activity. The market is also influenced by comparatively large offerings of grain futures and of spot grain bills, as well as by the customary supply of provisions drafts; doubtless there is also more or less speculation in commercial bills in anticipation of lower rates which will result from the movement of cotton. This movement is expected to be earlier than usual this season. The engagemen

of £10,000 gold in London on Wednesday for shipment to New York was a feature of the week. The Bank of British North America, which ordered the consignment, made the engagement when discounts in London were about 1 per cent and before there was any attempt to advance the price of gold in that market. The fact that this bank, as well as some other Canadian banks, have been operating in bills drawn in the Dominion on London, which bills are not subject to the new revenue tax, gives these institutions the advantage over other exchange drawers in covering gold importations.

The range for nominal rates for exchange opened on Monday at from 4 84½ to 4 85½ for sixty day and from 4 86 to 4 87 for sight, and the market was easy, with a decline of one-quarter of a cent in rates for actual business compared with those at the close on Friday of last week, to 4 83½@4 83¾ for long, 4·85@4 85¼ for short and 4 85¼@4 85½ for cable transfers. On Tuesday free offerings of commercial futures and of some spot bills against grain made the market weak, and the range for nominal rates was from 4 84½ to 4 85 for sixty day, and from 4 86 to 4 86½ for sight. During the day bills were sold at a reduction of one-quarter of a cent compared with the rates for actual business on the previous day, but towards the close a demand to remit for sugar settlements made the market steadier, and it closed at Monday's rates. The tone was irregular on Wednesday, long sterling being easier in consequence of higher discounts in London, and cable transfers firmer because of the pending settlement on the London Exchange. Though nominal rates were reduced by some of the bankers without, however, altering the range, no change was made in rates for actual business; neither was any alteration made on Thursday, the market then closing easy for long and steady for short and for cable transfers. On Friday rates for actual business in long were reduced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 22	Mon., July 25.	Tues., July 26.	Wed., July 27.	Thur., July 28.	Fri., July 29.
Brown Bros.	60 days.	85	85	85	84¼	84¼	84¼
	Sight.	86¼	86¼	86¼	86	86	86
Baring, Magoun & Co.	60 days.	85	85	85	85	85	85
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Bank British No. America.	60 days.	85	85	84¼	84¼	84¼	84¼
	Sight.	86¼	86¼	86	86	86	86
Bank of Montreal...?...	60 days.	85	84¼	84¼	84¼	84¼	84¼
	Sight.	86¼	86	86	86	86	86
Canadian Bank of Commerce.	60 days.	85	85	85	85	84¼	84¼
	Sight.	86¼	86¼	86¼	86¼	86	86
Heidelbach, Ickelheimer & Co.	60 days.	85	85	84¼	84¼	84¼	84¼
	Sight.	86¼	86¼	86	86	86	86
Lazard Freres.	60 days.	85	84¼	84¼	84¼	84¼	84¼
	Sight.	86¼	86	86	86	86	86
Merchants' Bk. of Canada.	60 days.	85¼	85¼	84¼	84¼	84¼	84¼
	Sight.	87	87	86	86	86	86

The market closed steady on Friday, with rates for actual business 4 83¼@4 83¼ for long, 4 85@4 85¼ for short and 4 85¼@4 85½ for cable transfers; prime commercial 4 82¾@4 83 and documentary 4 82¼@4 82½. Cotton for payment, 4 82¼@4 82½; cotton for acceptance, 4 82¾@4 83, and grain for payment, 4 82¼@4 82½.

The following statement gives the week's movement money to and from the interior by the New York banks.

Week Ending July 29, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,182,000	$1,828,000	Gain. $3,354,000
Gold	822,000	622,000	Gain. 200,000
Total gold and legal tenders	$6,004,000	$2,450,000	Gain. $3,554,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 29, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,004,000	$2,450,000	Gain. $3,554,000
Sub-Treasury operations	17,400,000	20,400,000	Loss. 3,000,000
Total gold and legal tenders	$23,404,000	$22,850,000	Gain. $554,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 28, 1898.			July 29, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,283,046	.. ...	36,283,046	36,618,462	.....	36,618,462
France	74,878,817	49,521,824	124,399,641	80,776,536	49,000,425	129,836,961
Germany	28,511,000	14,688,000	43,199,000	29,351,000	15,120,000	44,471,000
Russia	110,319,000	4,320,000	114,649,000	93,094,000	4,592,000	97,686,000
Aust.-Hung'y	35,064,000	12,637,000	47,701,000	37,010,000	12,660,000	49,670,000
Spain	10,213,000	5,338,000	15,551,000	8,933,000	10,720,000	19,703,000
Italy	14,783,000	1,899,000	16,682,000	15,154,000	2,572,000	17,726,000
Netherlands	3,701,000	6,928,000	10,629,000	2,632,000	6,943,000	9,575,000
Nat. Belgium	2,949,000	1,474,000	4,423,000	2,780,000	1,390,000	4,170,000
Tot. this week	315,711,363	96,804,824	412,516,687	306,308,998	103047425	409,356,123
Tot. prev. w'k	316,040,670	96,177,824	419,818,494	305,821,673	103250357	409,082,030

MILITARY LESSONS OF THE WAR.

It has been freely admitted by foreign observers that the United States rarely lays its hand in earnest to a given task without developing some new and useful principles in the undertaking. It was their consciousness of this fact which lent in the eyes of foreigners so particular an interest to the pending land and sea contest. The war has now been carried to a stage where it is possible to present with assurance some of these new conclusions.

The contest between Japan and China, in 1894 and 1895, was not regarded by experts as establishing many important principles of modern naval warfare, chiefly because of the utterly incompetent management of the Chinese fleet. The annihilation of the Chinese fleet at the Yalu River, in September 1894, did indeed show the value of rapid change of position by warships about an antagonist in line of battle: but this demonstration added nothing to what had been demonstrated long before at Trafalgar, or, for that matter, at Actium. Moreover, the Japanese fleet, though it destroyed the opposing vessels, was itself so badly damaged in the action as to be placed virtually out of commission. If the Yalu battle proved anything, it seemed to be that a sea fight between two fairly matched and equally well manœuvred fleets of modern ironclads would result in the destruction of both. This conclusion was the more readily drawn from the Chinese war, because of the very successful use of torpedoes by the Japanese in attacking the hostile fleet. That particular experiment with the sea power, it will be remembered, was instantly followed by the wholesale construction of new torpedo craft for the navies of the strong maritime States. Even at the opening of the present year, Great Britain had under construction no less than fifty-two of the so-called torpedo-boat destroyers.

But the two serious naval battles of the Spanish-American war have in the first place apparently upset the theory of the torpedo boat's peculiar value. Nothing has been accomplished on either side by these vessels. They were sunk with little difficulty by Admiral Dewey's fire at Manila; at the Santiago battle of July 3 two of the best torpedo-boat destroyers of the Spanish navy were annihilated in twenty minutes by the little unprotected auxiliary yacht Gloucester, and they inflicted no injury whatever in return. Between these two engagements the St. Paul, acting merely as ocean scout, disabled and defeated off San Juan, with no injury to herself, the Spanish torpedo craft which

had undertaken to attack her. The record of failure in the use of these vessels by the Spaniards is therefore quite unbroken. On our own side no serious effort seems to have been made to use this class of vessels.

But what the war has demonstrated in the matter of naval tactics, even in these very contests with the torpedo craft, is the supreme value of prompt, continuous and very heavy fire by the attacking ships. On its face the usefulness of this policy would seem to be self-evident; but it has certainly never been employed with such efficiency in any previous naval combat. The testimony of the Spanish commanders, both at Manila and at Santiago, is that their men were simply blinded and overwhelmed by the violence of the fire from the hostile ships. The achievement of the Iowa, which fired upwards of 1,500 shots in fifty minutes during the Santiago engagement—an average of thirty shots a minute—gives some opportunity to judge the nature of the combat. It is true, as the official reports have pointed out, that the Spanish fire, as usual, was not well directed; yet the Iowa was struck twice and the Brooklyn a much larger number of times, showing that the Spanish gunners had at least been able to obtain the range. But the concensus of testimony is that the continuous violence of the American fire simply drove the Spanish gunners from their posts. In other words, to use an expression ordinarily applied to army manœuvres, the position of the hostile battery was rendered untenable. The obvious conclusion from this feature in the American naval tactics is that the battleship, which combines in itself, beyond any other class of vessels, facilities for a heavy floating armament, is the warship of the future.

Aside from the power of heavy and rapid fire, for which the battleship is primarily constructed, the question of swiftness in navigating these formidable vessels is now seen to be a strategic point of the first importance. But for the development of speed beyond what had been anticipated by the Government in its newer battle-ships, some at least of Cervera's fleet would have escaped destruction. Our own Navy Department has quickly recognized the need of this quality by raising its speed requirement in the case of new war-ships now being built. It is rather interesting to observe that as these questions of speed and fire have risen in importance, the question of coal supplies, which a few months ago were thought to be the strategic discovery of the war, has dwindled. The absolute necessity for an ample coal supply at home has of course continued to be recognized. But the Oregon's exploit in rounding Cape Horn on its journey to the West Indian fleet, and the general understanding that if the mooted attack on the Spanish squadron in Spanish waters had been carried out, the question of a "coal base" would not have been at all embarrassing, have combined to reduce this fuel problem to a place of minor importance.

In short, it may be said that the essential naval lessons of the war are, first, that the most thorough drill and training of the gunners is indispensable, and, second, that the key to naval victory is a floating armament of the largest possible firing capacity combined with the greatest speed attainable. From the naval constructer's point of view, these conclusions point no doubt to continuously enlarged expense in the annual outlay for a first-class navy. What is involved in such deductions may be judged from the prompt declaration of the British Admiralty that it must have a supplementary fund to duplicate all additions to the most formidable Continental fleets; the theory being frankly proclaimed that England's fleet must equal in numbers and in power any two other fleets which might conceivably be brought against it. In the present mood of militant governments, and with the experience of the Spanish war before the naval boards, it is not easy to guess what the end of this will be. Certainly the theory held not long ago that the development of the torpedo might be expected to check the wholesale construction of expensive vessels, is not confirmed by this war's experiences.

The lessons taught by our army manœuvres thus far are naturally of a different kind. We have hitherto discussed the conclusions to be drawn regarding the efficiency of a volunteer army, and it is noteworthy that during the past week some competent European critics have expressed similar views—going so far, in the case of the English writers, as to declare that an American volunteer army could be drilled into such effectiveness, before any invading force could reach our shores, as to cope with any force which could be brought against us It will not be forgotten that the test of Santiago was most exacting, from the very fact that tactics planned with the foresight and precision of the Prussian campaign of 1870, for example, were impracticable. It has been obvious enough that our army in South Cuba lacked the elements of a military machine, such as the German army styles itself. But the weakness of a machine made up of human beings is that the individual dash and spirit is checked, if not suppressed. The magnificent charge of July 2 up to the heights commanding Santiago was not such work as a military machine could have readily undertaken; it was not even an outcome of protracted discipline; it was, as the participants have quite generally described it, a "fight of squads." Under certain conditions it will be admitted that the thorough training of a standing army would be difficult to resist by a relatively untrained force, even with such individual spirit. Yet it must not be forgotten that the brilliant assault at Santiago was made in the face of trained regulars in intrenchments and protected by artillery, and that the defenses were carried simply by the violence of the assault.

That our troops were well commanded and that the strategy at Santiago was sound is, we believe, quite generally admitted. Whether the mistake was made of under-estimating the enemy's resisting power will probably always remain a matter of military controversy; but from a purely strategic point of view it is now unanimously admitted that Santiago was doomed from the time that General Shafter's artillery was established along the rear communications of the city. There are, however, some very serious lessons in the Santiago campaign which we sincerely hope will be applied in the movement on Porto Rico. It is nothing unusual for the commissary department to break down in some degree in any campaign undertaken after a prolonged period of peace. Towards the close of the Santiago campaign there was certainly much improvement in this regard—arising, doubtless, both from better work by the quartermasters and from a clearer apprehension of their rights by the volunteer officers.

But in its medical and surgical department the same melancholy lesson has been taught at Santiago as was

taught forty-four years ago in the Crimea. We base our judgment of this matter, as we believe the general public does, first on the very disheartening reports of the army correspondents; second, on personal letters from army officers—who are unanimous in condemning the hospital arrangements—and third, on the statement made this week by Surgeon-General Sternberg himself, purporting to defend the medical service of the army. We certainly gather from this last-mentioned official statement that the supply of enlisted surgeons was deficient, and that the additional help engaged might have been and in some cases probably was incompetent. As a matter of fact the surgeons at the front were physically unable, with their limited force, to deal properly with the wounded, and a most shocking situation resulted from the consequent delay. To say in extenuation of such conditions that not enough surgeons were at hand is merely, it seems to us, to confess judgment in the whole matter. It was the business of the medical department of the army to see that the most extreme emergency was provided for; and but for a sentiment against volunteer surgeons, familiar in every war, we are convinced that such provision would have been easy. To subject an army in the field to hunger or hardship may sometimes be unavoidable; but to deny them prompt and efficient surgical attendance after battle, when the base of supplies is near at hand, admits of no excuse.

We are inclined to take the same view regarding the controversy of the army surgeon staff with the Red Cross Association. This organization long ago earned its right to recognition; its founders were in fact the organizers of the entire system of army nursing as it now exists. Its work has been the one humane spot in the barbarities of modern war. This being true, we have found it difficult to understand the hostile attitude assumed towards this organization from the first by the medical staff of the regular army. That the nurses and doctors must be under the strictest orders of the commanding army officers will be of course assumed. That women are not fitted for personal service as nurses on the battle-field is very likely true. But to discourage the organization's offer of hospital work behind the army, when heavy fighting and yellow fever were threatened from the start, is a policy not easy to defend. We do not doubt that the weaknesses disclosed in the army's regular hospital service will be repaired as a result of the lessons of Santiago; but it may be an equally valuable lesson if our military authorities learn not to ignore, in so vital a matter as care of the wounded, any competent volunteer service which does not interfere with the movements of the army.

GROWING MAGNITUDE OF IRON PRODUCTION.

The marvelous industrial development which has been going on in the United States in recent years is in no department so strikingly illustrated as in that of the production of pig iron. Not so very long ago this country ranked behind Great Britain as a maker of iron, though this simply means that in our onward march we had not yet passed the country which had long held the place as the largest iron producing nation in the world. In 1890 we for the first time excelled the United Kingdom in this particular, and since then there has been but one year when our make of iron has been less than the out-put of that country. The year referred to was 1894, when the conditions were wholly abnormal on account of the intense depression which the country experienced following the panic of 1893. The set-back then encountered was quickly overcome, and now our production is at such a rate that it seems safe to say that we have permanently distanced Great Britain.

We are led to these reflections by the appearance this week of the compilations of the American Iron & Steel Association showing the production of iron for the first half of the current year. To say that all past records are broken in the magnitude of the total shown for these six months is to make a statement for which every one, we are sure, was fully prepared. In truth, the monthly reports of the "Iron Age," to which we have referred from time to time, had left no room for doubt on that point. Still the statistics of the Iron & Steel Association give one a new idea of the extent to which we are now turning out iron. According to these statistics (compiled, of course, under the direction of Mr. James M. Swank, who has so long been an authority in the trade), the United States produced nearly six million tons of iron in the half-year ending on June 30 last—in exact figures 5,909,703 tons. This compares with 5,249,204 tons in the half-year immediately preceding, with 4,403,476 tons in the first half of last year, and with 3,646,891 tons in the last half of 1896. In other words, there has been steady and large growth through every half-year since the Presidential election of 1896.

We present below the record of the pig iron production by half-year periods since the beginning of 1886. It will be observed that prior to the present year it only happened twice in any period of six months that we made as much as five million tons, while now at 5,909,703 tons we are not far from the six-million mark. It will also be noted that in the initial year of the period, namely 1886, the output for the whole *twelve* months was less than for the six months of this year.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons*
1886—1st half	2,837,682	1893—1st half	4,562,918
2d half	3,045,642	2d half	2,561,584
1887—1st half	3,049,294	1894—1st half	2,717,983
2d half	3,367,854	2d half	3,939,405
1888—1st half	3,020,092	1895—1st half	4,087,558
2d half	3,469,646	2d half	5,358,750
1889—1st half	3,661,603	1896—1st half	4,976,238
2d half	3,942,039	2d half	3,646,891
1890—1st half	4,560,513	1897—1st half	4,403,476
2d half	4,642,190	2d half	5,249,204
1891—1st half	3,368,107	1898—1st half	5,909,703
2d half	4,911,703		
1892—1st half	4,769,683		
2d half	4,387,317		

At 5,909,703 tons for the six months, the output is at the rate of twelve million tons a year. There was towards the close of the half-year some slight falling off in the rate of production, judging from the monthly records of the "Age," so that just now the country is not up to the full maximum figures. But the fact should not be overlooked that we actually produced over 11 million tons in the twelve months ending June 30 1898, this result being obtained by combining the production for the first six months of this year with that for the last six months of last year, in which way we get a total of 11,158,907 tons. The United Kingdom has at no time made quite 9,000,000 tons of iron a year, from which the extent of our present production becomes apparent.

There seems to be some difference of opinion as to the actual total capacity of the furnaces in the United States—that is, as to the aggregate amount of iron the country could turn out. Some parties hold that we have nearly attained the maximum, and that no material addition can be looked for under any reasonable

probabilities. Of course it is admitted that much depends on price. The fact that the exceptional production now recorded has been reached in face of very low prices rather encourages the inference that an advance in price would act as an inducement for many furnaces now idle to start up. The "Iron Age" is not inclined to accept this view. In his Directory to the Iron and Steel Works of the United States, Mr. Swank makes the aggregate furnace capacity 19,081,587 tons per annum. He says that if he were to use his own judgment he would promptly class some of these furnaces as abandoned, but he is obliged to keep them in his list because their owners insist that they are in good condition and not abandoned. But he has made a careful calculation of the capacity of the furnaces that were either in blast in April last, or which could then have been readily put in blast, and in this way he gets a total of 17,239,100 tons per annum. The "Age," as already said, insists that no such output could be reached under any conceivable set of conditions likely to arise. On the other hand, the margin between 12,000,000 tons, the current rate of production, and the 17¼ million tons which Mr. Swank thinks the furnaces might turn out under favorable conditions, is a wide one, and there seems little reason to doubt that the existing furnaces can meet all possible demands.

It is worth noting that with the largest make of iron ever reached in any six-months period in our history, unsold stocks, according to Mr. Swank, really fell off. He reports them, including the amounts held in the warrant yards of the American Pig Iron Storage Warrant Company, at only 756,336 tons June 30 1898, against 874,978 tons December 31 1897, a decrease of 118,642 tons. Adding this to the production for the six months, we find that the amount of iron actually consumed during the half-year was evidently in excess of six million tons, being 6,028,345 tons. In the following we compare production and consumption for the first half of 1898 with the same items for the first half of other years.

CONSUMPTION OF DOMESTIC PIG IRON IN UNITED STATES.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1898.	1897.	1896.	1895.	1894.	1893.
Production	5,909,703	4,403,476	4,976,236	4,087,558	2,717,983	4,562,918
Increase in stock	*118,642	125,992	193,715	*140,738	*131,452	43,215
Consumption	6,028,345	4,277,484	4,776,521	4,228,296	2,849,435	4,519,703

*Decrease.

We also append a statement to show the make of iron according to the kind of fuel used in its production. It will be seen that practically growth is entirely in iron made with bituminous coal and coke.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1898.	1897.	1896.	1895.	1894.	1893.
Bitumin'us coal & coke	5,127,491	3,894,882	4,155,528	3,497,078	2,203,239	3,470,444
Mixed anthr. & coke } Anthracite alone }	635,209	472,837	654,011	487,479	419,047	855,231
Charcoal	147,003	124,757	136,697	103,001	102,697	237,210
Total	5,909,703	4,403,476	4,976,236	4,087,558	2,717,983	4,562,918
Unsold stocks—						
June 30	756,336	973,678	705,817	520,590	575,866	578,881
December 31	.....	874,978	847,686	506,132	661,828	707,318

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company.

One striking fact attending the development of iron production in the United States should not escape notice. Mr. Swank points out that only 19 States made pig iron in 1897 and in the first half of 1898, the smallest number recorded in the history of the American Iron and Steel Association and the smallest number since about 1830. Not many years ago there were twenty-five States and Territories that were making pig iron. Six of these have dropped out completely, and notwithstanding the growth in aggregate output nine of the nineteen States remaining in the list made less iron in the first half of 1898 than in the last half of 1897. These States are Massachusetts, Connecticut, New York, New Jersey, Maryland, Virginia, Georgia, Texas and Tennessee. Mr. Swank truly says that the tendency of the pig iron industry toward consolidation and centralization in the most favored localities explains the complete abandonment of the industry in many States.

CHICAGO & NORTH WESTERN IN A YEAR OF PROSPERITY.

The annual report of the Chicago & North Western Railway indicates in a striking and rather impressive way what a record the great railroad systems west of Chicago are able to make in a year of prosperity. The showing is a gratifying one from every standpoint, and the results disclosed afford added evidence of the strength of the properties in that part of the country. Of course there is nothing new or surprising in the exceedingly favorable outcome for the twelve months which the report reveals. Indeed, just such an outcome was foreshadowed when in the review of the business for the previous fiscal year we saw what a satisfactory exhibit the company had been able to make in a year of depression.

It would be a slight exaggeration to say that the year had been one of unalloyed prosperity. There was certainly one adverse element of considerable prominence—namely, the unsatisfactory rate situation. But barring that, the conditions were practically all favorable. The large crops and the excellent prices for them which the agricultural classes were able to obtain were of course a prime factor in this conjunction of auspicious events. And when we speak of the effects of large crops we have in mind not merely the increased grain traffic which accompanies such a development. There is an attendant condition which frequently is of even greater importance. We refer to the improvement in the position of the farmers which abundant crops work—where the producer is able to find a market for them. Such a situation means that large numbers of the population are netting a good return as the result of their toil, this in turn means considerable trade activity in the West where the agriculturalists constitute the bulk of the population, and that means very liberal purchases of goods and supplies by these people, leading to a growing interchange of commodities with the rest of the country, and giving to the railroad transportation lines a large traffic in merchandise and in general and miscellaneous freight. On the present occasion the benefits accruing in this way were emphasized by the fact that the farmer in the late year found not only an active but a very unusual demand for his products, and as a consequence was able to realize the best prices he has been able to obtain for years. This applies more particularly to wheat, but even in the case of the other cereals the prices received were good, though not exceptional. In brief, then, the farming classes enjoyed such a period of prosperity as falls to their lot only on very rare occasions.

There remains to be considered the influence of general trade activity all over the United States in its relation to the traffic of the Western roads. This, it may be thought, is an element of little consequence to the lines west of Chicago, since there are no con-

siderable manufacturing districts in that part of the country. As concerns the general effects accompanying manufacturing activity, it may be admitted that west of Chicago the influence referred to plays a less important part in the affairs of the roads than it does east of Chicago. And yet the different sections of the country are so closely connected that a benefit of this kind operating in one section is sure to be felt in the other sections, even if not to the same degree. In the Chicago & North Western case, as it happens, there is one large item of traffic which fluctuates directly with the growth or contraction of activity in the general range of industries. We have in mind the large traffic in iron ores carried from the mines in Northern Michigan and Wisconsin to the head of the Great Lakes. We showed twelve months ago how business depression had operated to reduce the volume of this traffic during the previous fiscal year. Vice versa, in the late year it is reasonable to suppose that the same traffic again underwent great expansion.

Speaking in a broad way, industrial affairs in the late year did not progress to the extent expected. The development was not even or uniform, and some lines of trade hardly shared at all in the improvement or expansion. Still the volume of business was greatly in excess of the previous twelve months. In the iron trade the expansion proved to be of unusual dimensions, the output of pig iron rising to figures never before attained. To make the iron, ore of course was necessary, besides coal and limestone. The last two constituents are not supplied from along the line of the Chicago & North Western; the iron ore is.

We cite these facts to show that there was not merely one favoring circumstance, but many favoring circumstances. We are not able to indicate the changes from the previous year in each class of traffic. The company's report does not, as a rule, contain this item of information, and the present time the report is issued earlier than usual, and as yet we have had only that part of it containing President Marvin Hughitt's remarks. That the improvement has been large and general, however, is shown by the notable growth in the volume of the total tonnage. This total tonnage is reported at 19,603,634 tons for 1897-8, against only 15,225,138 tons for 1896-7. In other words, there was an increase of nearly 4½ million tons, or almost 30 per cent (29·35 per cent), in this period of twelve months. In the tonnage movement one mile he addition was yet more striking, the gain here being 34·45 per cent, the tons carried one mile rising from 2,254 millions to 3,030 millions.

Of course this increase follows a falling off the previous year, but in actual tons moved the loss then was only 1,857,251 tons, against the present gain of 4,468,496 tons, and in tons one mile the loss was but 118 millions, against the present increase of 776 millions. As the traffic in 1895-6 (with which we compared in the previous year) had been the largest recorded up to that time, it follows that in the late year the company carried over 2½ million tons more freight and over 658 million tons more one mile than ever before in its history. But while the freight business has been of unprecedented magnitude, the passenger traffic has shown only very slight recovery, and this confirms what was said above, that general business prosperity did not attain the degree of development reached at times in the past; otherwise the result would have been reflected in a fuller and freer passenger movement. In the number of passengers carried the increase over the previous year (when the total was the smallest since 1890-1) was only 1·56 per cent, in the number one mile 5·70 per cent.

The expansion in tonnage, it is needless to say, has been attended by marked addition to the revenues of the system. Notwithstanding a very decided decline in the freight rates, to which we shall presently advert, and also a decline in the passenger rates, gross earnings increased over five million dollars ($5,073,317) as compared with the year preceding, making them decidedly the largest in the history of the company. The loss the previous year had been only about 2½ million dollars. A feature in that year was the great reduction in the expenses, offsetting 1½ millions of the loss in the gross, and leaving a falling off of only about a million dollars in the net. We made a careful analysis of the expenses at that time and showed that the outlays for repairs and renewals, though less than for some other years, had been apparently adequate and up to the average. We suggested however that it would not be surprising to see these outlays again very materially increased with an expansion in the revenues of the company. This is precisely what happened in the late year. With $5,073,317 augmentation in gross receipts, expenses were added to in the sum of $3,807,664.

Necessarily, with a larger volume of traffic to move, an increase in the total of operating expenses was inevitable in any event. But we find that out of the $3,807,664 augmentation in expenses, only $1,676,579 was under the head of Conducting Transportation, with $115,264 more increase under Taxes and General Expenses. In other words, $2,015,821 of the $3,807,664 augmentation in expenses represents enlarged outlays for Maintenance of Way and Structures and for Maintenance of Equipment. The company spent on the equipment in the late year $4,245,533, against only $3,033,188 in 1896-7, the addition thus being almost 40 per cent, and for Maintenance of Way and Structures $4,946,494, against $4,143,017. Commenting on this, President Hughitt says that these expenditures have greatly improved the physical condition of the property, increased its facilities for doing business and permanently added to the safety and economy of operation.

The figures given, large though they are, do not reflect in full the additions and renewals made. In a number of cases the expenditure of a given amount of money really represented a greatly increased amount of work done on account of a drop in the price of the materials entering into the work. Take the item of new rails purchased and laid in the track. This item actually counted for $130,552 less than in the previous year, being reported at $429,010 for 1897-8, against $559,562 for 1896-7. Yet as a matter of fact the smaller outlay for 1897-8 covered 23,554 tons of new rails, while the larger outlay for 1896-7 covered only 19,222 tons—that is, with a diminished amount of money the company was able to put down an increased amount of rails. In 1896-7 the average cost of the rails to the company was a little over $29·00 per ton, in 1897-8 it was not quite $18·25 per ton.

Bearing in mind the lower prices not only in this case but in the case of some other articles, the $2,015,821 augmentation in the outlays for repairs and renewals assumes still greater significance. The company paid $849,083 for new ties, against only $508,684 in the previous year; yet the ties were purchased at a

lower price, costing 32·24 cents per tie, against 33·64 cents. But altogether 2,635,816 new ties were put in the track in 1897–8, against only 1,511,942 ties in 1896. In the equipment the additions were of really noteworthy extent. Thirty-one new locomotives were added, costing $316,889, against none in the previous year, and $1,085,881 was spent for general repairs of engines, against only $874,172 in 1896-7. The company purchased and built 2,540 cars of various kinds at an outlay of $1,262,988, against only 1,180 cars in 1896-97, at an outlay of $596,150. In 1895-6 the additions to equipment had also been exceptional, but only 1,986 new cars were provided then against 2,540 now; we may say, furthermore, that in 1894-5 the additions comprised but 839 cars, in 1893-4 283 cars and in 1892-3 871 cars. It is well enough to add that this refers simply to new cars charged to expense account; in the late years 650 cars were also purchased and charged to capital account.

We dwell thus at length on the exceptional nature of the maintenance outlays in the late year, because knowledge of that feature is essential to a proper understanding of the favorable nature of the late year's income results. The report shows a surplus on the operations of the twelve months of no less than $2,235,322, after providing for all expenses and charges and the usual dividends of 7 per cent on the preferred stock and of 5 per cent on the common stock. What has been said above makes it clear that this surplus would have been still larger except for the very liberal policy adopted in the making of renewals and improvements. But that is not all. Examination of the income account reveals that before arriving at the $2,235,322 surplus, $320,000 was deducted for interest paid in advance of maturity on bonds taken up and funded into the new 3½ per cent general mortgage bonds. Furthermore, the surplus is independent of the receipts from the land department, which would have added $289,699, and it is also independent of the surplus resulting from the operation of the trans-Missouri lines. Not having the complete report, we cannot tell what this surplus was, but in view of the favorable agricultural conditions prevailing, there can be no doubt that these lines netted a surplus.

Still another fact remains to be brought out. The showing here outlined was obtained in face of a great decline in freight rates. Prior to the late year it happened only three times that the average was below a cent per ton per mile, and then only very slightly. But for the late year this average was but 89 hundredths of a cent, the decline in this single period of twelve months having been over 10 per cent. The decline cannot altogether be ascribed to the demoralization in rates which prevailed. In part it was undoubtedly due to the increase in the proportion of bulky and low-class freight resulting from the expansion in the ore and grain tonnage. But whatever the cause, the fact that on such an important system, where we have been accustomed to a rate of one cent per ton mile and higher, the average should have dropped so materially is both significant and suggestive—significant as showing at what small compensation the transportation service even in the sparsely-settled portions of the country is now being rendered, and suggestive as indicating that with the growth of tonnage and the practice of increased economy in operation, the stronger lines are able to earn a profit for their shareholders even at such extremely diminutive rates.

The reduction in cost per unit of work is an important element in the problem. Except for this, disaster must have resulted from the continuous decline in rates, even in the case of such a strong system as the Chicago & North Western. But the management has been wide awake and alive to the needs of the situation. We will refer to only one direction where the saving has been very noteworthy. It was stated above that tonnage movement one mile had increased in the late year 34·45 per cent. Looking at the train mileage we find that this extra work was done with an increase in freight-train mileage of only 4·92 per cent. In other words, the company has been adding to its train-load—carrying more in each train so as to diminish the average expense. For the late year this train-load was almost 194 tons—a high figure for a road in that part of the country. In a period of three years the lading of the trains has been almost doubled; for we noted in our review a year ago that in 1896-7 the average load was only 151½ tons, in 1895-6 only 141 tons and in 1894-5 but 117 tons. The development here shows the purpose and utility of the heavy expenditures out of earnings to provide larger cars, heavier engines and to improve road-bed and track.

Mr. Hughitt, in his remarks, discusses the company's refunding operations at length, and shows the progress made thus far in the work of refunding. But we have not the space to-day to go into this feature of the company's affairs, and would refer the reader to the report itself, on another page, for information on that point.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 16, 1898.

Business in the city is as slack as ever and is likely to remain so until peace is actually declared. Everybody feels that the struggle is already decided. The resignation of the Sagasta Cabinet and its subsequent re-assumption of power, the surrender of Santiago, and the proclamation of military-law in Spain, all seem to indicate that the destruction of the Spanish fleet has done its work, and that the Spanish Government is now likely to accept the terms that may be imposed by the United States.

The reason put forward for suspending the Constitutional guaranties, namely, that the American fleet will soon appear off the Spanish coast, is evidently meant to cloak the intention of the Government to settle with the States and to with draw its army from Cuba. At least this is the general interpretation of the act in London, and the actual conclusion of peace within the next few weeks is regarded as assured.

The action of the German cruiser in Subig Bay is not considered serious. Apparently it is interpreted to mean that the commander of the war vessel was merely desirous of preventing the Spanish troops falling into any other hands than those of the Americans, by whom their lives would be respected, and hence the belief is that the United States will experience no serious difficulty in disposing of the Philippines as it may think best.

Consequent upon the confident hopes of peace there has been a sharp rise in Spanish 4 per cent bonds. As a matter of fact there is no justification for the rise, for it is certain that Spain must make some compromise with her creditors unless French bankers are willing to advance to her a sum large enough to enable her to fund her floating debt and to stave off bankruptcy for some time longer; and unless, moreover, the United States refrains from exacting an indemnity.

In the meantime the outlook in France is growing more serious every day. There is a widespread feeling of apprehension, especially among the wealthier classes, though no-

body is able to explain what it is exactly he fears. The Dreyfus case is being again eagerly canvassed. The new Government appears to be as much under the influence of the military staff at the War Office as was its predecessor, while the more intelligent classes are getting impatient of the clerical military dictatorship. Fortunately for the Republic there is no general of commanding personality.

There is very little prospect yet of any cessation in Austria-Hungary of the struggle of the nationalities. Chili has just plunged into a financial crisis and the people are beginning to fear that specie payments will have to be suspended. About three years ago the Government adopted the gold standard and raised a loan to carry out its programme. Perhaps it would have succeeded if at the same time it had been strictly economical, but it had a long standing dispute with Argentina about the boundary between the two Republics, and both governments engaged in lavish naval and military expenditure. The outlay amounted on an average for the past six years to a million sterling per annum, which, for a country like Chili, whose population is only about 2½ millions and whose total revenue is rather less than 5¾ millions sterling per annum, was altogether too great. A treaty was entered into appointing a Commission to mark out the boundary, and in case of necessity referring the question to the arbitration of Queen Victoria. But the treaty has not been acted upon so far, and popular passion has sprung up again in both countries, so that the war preparations are going on. The result is that London has refused to lend to either country.

The Messrs. Rothschilds, who have hitherto been the European bankers of Chili, point blank refused to make any further advances. Then the Chilian Government induced another London house to offer half a million sterling of Treasury bills. The bills had to be hawked about the city for days and were at last placed at a discount of about 6 per cent. It is said that since then the Chilian Government has been unable to raise money in London to pay for 60,000 uniforms ordered, and at home it is paying its contractors by the issue of Treasury bills. When Europe refused to lend any more a rumor sprang up that the Government intended to suspend specie payments. There was a run upon the Bank of Chili. The Government to stop it closed all the banks from Thursday of last week to Tuesday of this week, granting in the meantime a moratorium for 30 days. It is clear that Chili cannot afford the armaments longer, and it is to be hoped that the Argentine Republic will recognize this and will settle the boundary question in some way, for Chili evidently has made up its mind that it must be settled in one way or other without delay. Meantime business is very quiet; even in the American department there is exceedingly little doing.

Money continues exceedingly abundant and cheap as a consequence of the action of the Japanese Government. It is a striking evidence of the extreme cheapness of money just now that this week the Indian Government offered for tender six millions sterling at 2½ per cent, fixing the minimum price at 86. The applications exceeded 22¼ millions sterling, and the average price obtained was as high as £88 10s. 3d. But though money is so abundant and so cheap there may be a very sudden change at any moment. For in the first place the demand for gold for Germany still continues, and in the second place it is quite probable that there may be other very large demands. For example, a good deal of gold may go in the autumn to New York.

The crops here at home, and indeed all over Europe, are looking exceedingly well. The wheat crop is late, but it is in an admirable condition, and if the weather is favorable it is to be hoped that cutting will begin about the end of the month. Upon the Continent there is prospect of an abundant harvest, and generally the agricultural outlook is favorable all over Europe.

In India the money market is now very much easier. The Bank of Bengal has reduced its official rate of discount to 6 per cent and the Bank of Bombay is expected to follow immediately. I hear also from private sources that rates in the interior have correspondingly fallen. The India Council still continues to sell its drafts very well. It offered for tender on Wednesday 40 lacs and sold the whole amount, receiving for the bills an average price of somewhat over 1s. 3¾d. per rupee, and for the transfers something over 1s. 3 13-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898 July 13.	1897. July 14.	1896. July 15.	1895 July 17.
	£	£	£	£
Circulation	28,166,255	28,046,305	27,337,770	26,120,710
Public deposits	7,276,340	7,134,815	6,951,991	6,735,917
Other deposits	46,877,855	43,795,055	56,448,143	40,911,365
Government securities	13,791,630	13,796,857	14,960,281	14,191,370
Other securities	38,463,374	24,714,229	28,860,421	23,192,017
Reserve of notes and coin	25,040,372	25,484,820	37,539,898	27,904,029
Coin & bullion, both departm'ts	36,344,627	36,731,125	44,197,668	37,823,739
Prop. reserve to liabilities, p.ct.	45½	49¾	59	58 7-16
Bank rate	2½ per cent.	2	2	2
Consols, 2¾ per cent	111 11-16	112 13-16	113 7-16	107 9-16
Silver	27⅛d.	27 9-16d.	31⅜d.	30 9-16d.
Clearing-House returns	135,415,000	122,937,000	151,408,000	174,543,000

Messrs. Pixley & Abell write as follows under date of July 14:

Gold.—The demand for Japan continues firm, and Holland is also a good buyer. £430,000 has been withdrawn from the Bank, chiefly in German coin for Germany. Shipments: Bombay, £10,000; Japan, £170,000. Total, £180,000. Arrivals: Cape, £269,000; Australia, £116,000; India, £2,000. Total, £387,000. For month of June—Shipments: Germany, £760,000; Japan, £1,560,000; Holland, £30,000; Mexico, £66,000; Brazil, £70,000; India, £413,000. Total, £2,899,000. Arrivals: France, £170,000; Portugal, £98,000; Egypt, £31,000; China, £493,000; South Africa, £1,160,000; Australasia, £951,000. Total, £2,903,000

Silver.—The demand for Spain has ceased for the present, and although the market is firm on some forced buying, the tendency is not a good one. Shipments to Bombay, £52,000 Arrivals from New York, £69,000. For month of June—Shipments: Russia, £177,000; France, £504,000; China, £47,000; India, £102,000. Total, £830,000. Arrivals: United States, £630,000; Mexico and South America, £147,000. Total, £827,000.

Mexican Dollars.—These coin are only being dealt in at their melting value. The new issue is quoted at a slight discount. Shipments to Straits, £12,000.

The following shows the imports of cereal produce into the United Kingdom during the first forty-five weeks of the season compared with previous seasons:

IMPORTS.

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	55,403,110	58,912,450	59,246,910	65,209,456
Barley	18,324,204	19,545,250	19,950,982	22,320,434
Oats	12,900,390	15,226,480	12,046,380	13,031,797
Peas	2,096,495	2,896,015	2,218,980	2,012,239
Beans	2,201,760	2,473,370	2,844,472	3,851,262
Indian corn	46,650,700	51,018,840	37,338,670	22,447,034
Flour	17,828,970	17,684,780	17,424,970	17,080,740

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6	1894-5.
Wheat imported, cwt.	55,403,110	58,912,450	59,246,910	65,209,456
Imports of flour	17,828,970	17,684,780	17,424,970	17,080,740
Sales of home-grown	12,766,633	22,508,322	13,681,043	19,186,406
Total	85,998,713	99,105,552	90,355,923	101,476,602
	1897-8.	1896-7.	1895-6	1894-5.
Aver. price wheat, week	30s. 10d.	27s. 4d.	24s. 7d	25s 7d.
Average price, season	30s. 4d	28s. 8l	25s. 1d.	20s 10d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 29:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	d. 27⅞	27⅞	27⅛	27¼	27⅛	27
Consols, new, 2¾ p.cts.	111⅜	111 5/16	111¼	110 15/16	110 13/16	110 15/16
For account	111 7/16	111⅜	111¼	111	110 13/16	110 15/16
Fr'ch rentes (in Paris)	fr. 103·15	03·17½	03·12½	103·15	03·17½	103·20
Atch. Top. & Santa Fe.	13⅝	13⅝	13⅝	14	13⅞	13⅝
Do do pref.	35½	35½	35½	36¼	35⅞	35½
Canadian Pacific	88¼	87¾	87⅜	86⅞	86⅞	86⅝
Chesapeake & Ohio	23	23	23	23⅛	23⅛	23½
Chic., Mil. & St. Paul	102⅝	102⅜	102⅜	103⅜	102¾	102⅝
Denv. & Rio Gr., pref.	51½	51½	51¼	52¼	52¼	51⅜
Erie, common	13⅜	13⅜	13½	13⅞	13⅞	13⅞
1st preferred	35½	35¼	35½	36¾	36¼	36¼
Illinois Central	111	111	111	112½	109¾	109¾x
Lake Shore	195	195	195	195	195	
Louisville & Nashville	54⅝	54⅝	54¾	55⅝	55	55
Mexican Central, 4s	65¼	65	65	65	65¼	65¼
Mo. Kan. & Tex., com.	11½	11½	11½	11¾	11¾	11⅝
N. Y. Cent'l & Hudson	121	121½	121¼	122¼	121¼	121½
N. Y. Ontario & West'n	15	15	15½	15½	15½	15½
Norfolk & West'n, pref.	52¼	52¼	52½	55	54¼	53¼
Northern Pacific, com.	30	30¾	30¾	31	30⅞	30¼
Preferred	72¼	73¼	73¼	74⅛	73⅛	73¼
Pennsylvania	60	60¼	60¼	60⅝	60½	60¼
Phila. & Read., per sh.	8¾	8⅞	9⅛	9¼	9¼	9⅛
Phil. & Read., 1st pref.	20⅛	20⅛	21⅝	21⅞	21¾	21½
Phil. & Read., 2d pref.	10⅛	10⅛	11	11	11	10⅞
South'n Railway, com.	8¾	8¾	8¾	9	9	8¾
Preferred	31⅛	31¾	31¾	32	31½	32¼
Union Pacific	24⅞	24⅞	24⅞	25	25⅛	25
Do new pref.	62¼	62¾	63	63⅝	63¼	62⅞
Wabash, preferred	19⅝	19⅜	19⅛	19⅞	19⅞	19¾

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 21 and for the week ending for general merchandise July 22 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For week.	1898.	1897.	1896.	1895
Dry goods	$1,624,464	$1,910,183	$2,241,696	$3,338,628
Gen'l mer'dise	5,376,088	5,607,517	5,054,421	6,635,154
Total	$7,000,552	7,517,700	$7,296,117	$9,973,782
Since Jan. 1.				
Dry goods	$53,300,500	$87,010,020	$60,210,504	$82,768,438
Gen'l mer'dise	193,251,695	227,448,894	198,569,636	207,906,680
Total 29 weeks	$246,552,195	$314,458,914	$264,780,140	$290,675,118

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$7,554,808	$7,357,026	$5,083,706	$6,311,103
Prev. reported	272,037,048	220,721,120	207,985,782	182,659,578
Total 29 weeks	$279,592,756	$228,078,146	$213,069,488	$188,970,581

The following table shows the exports and imports of specie at the port of New York for the week ending July 23 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	.....	$33,015,754
France	.....	8,000	.....	12,746,764
Germany	.....	.....	.....	19,793,289
West Indies	13,408	4,518,748	$14,958	2,533,635
Mexico	.....	.....	2,195	60,849
South America	.....	100,857	22,816	298,553
All other countries	.....	20,292	.....	531,007
Total 1898	$13,408	$4,648,097	$39,969	$68,999,851
Total 1897	800,500	25,159,222	51,824	2,026,464
Total 1896	5,087,341	50,773,792	158,863	18,792,519

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$783,805	$23,291,566	.....	$12,092
France	94,500	631,500	.....	23,932
Germany	....	2,610	$1,190	3,260
West Indies	382	310,599	3,043	251,793
Mexico	.....	14,159	14,535	665,405
South America	.....	178,768	38,506	432,340
All other countries	1,283	4,905	1,395	34,274
Total 1898	$879,970	$24,434,107	$58,669	$1,423,096
Total 1897	1,038,543	26,388,185	77,187	1,580,816
Total 1896	1,014,915	28,903,448	112,269	1,523,849

Of the above imports for the week in 1898 $17,156 were American gold coin and $1,687 American silver coin. Of the exports during the same time $11,642 were American gold coin.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g's	Clearings
N. Y.*	$	$	$	$	$	$	$
July 2..	134,664,6	620,933,8	1860702	63,462,0	730,074,6	14,659,8	826,863,6
" 9..	134,664,6	633,675,3	1864987	62,363,6	758,068,0	14,620,4	617,814,9
" 16.	134,664,6	639,853,5	1767664	62,018,0	757,786,3	14,538,8	720,893,1
" 23..	134,664,6	634,945,9	1676415	60,702,7	741,328,8	14,434,3	630,290,4
Bos.*							
July 9..	68,587,3	180,517,0	14 678,0	5,259,0	190,177,0	6,314,0	90,228,4
" 16..	68,587,3	179,393,0	14,924,0	5,331,0	188,669,0	6,306,0	96,639,7
" 23..	68,587,3	178,576,0	15,340,0	5,442,0	186,838,0	6,226,0	92,296,4
Phila.*							
July 9..	35,388,0	114,003,0	41,122,0		129,915,0	5,877,0	56,832,8
" 16..	35,388,0	114,078,0	41,726,0		131,527,0	5,881,0	70,987,0
" 23..	35,388,0	114,545,0	41,447,0		130,459,0	5,900,0	66,388,5

New York City Clearing House Banks.—Statement of condition for the week ending July 23, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,901,1	$14,520,0	$3,000,0	$1,380,0	$15,210,0
Manhattan Co.....	2,050,0	2,159,3	13,730,0	5,480,0	2,566,0	18,752,0
Merchants'.....	2,000,0	1,065,4	14,110,9	3,678,2	1,141,8	17,316,1
Mechanics'.....	2,000,0	2,048,9	9,561,0	2,718,0	1,149,0	10,235,0
America.....	1,500,0	2,590,1	20,278,8	5,808,8	2,215,9	23,447,4
Phenix.....	1,000,0	250,5	6,138,0	645,0	431,0	3,969,0
City.....	1,000,0	3,957,4	65,374,4	37,178,7	2,121,0	99,247,0
Tradesmen's.....	750,0	122,1	3,036,8	624,7	310,7	3,019,0
Chemical.....	300,0	6,951,8	24,267,3	6,195,6	2,524,0	25,929,0
Merchants' Exch'ge	600,0	189,9	4,868,1	1,100,2	411,6	5,615,8
Gallatin.....	1,000,0	1,678,6	7,744,8	678,7	961,2	6,390,5
Butchers'& Drov'rs'	300,0	128,1	991,0	347,0	78 3	1,167,1
Mechanics'& Trad's'	400,0	181,6	1,940,0	307,0	265,0	2,197,0
Greenwich.....	200,0	170,0	873,9	103,1	172,0	802,3
Leather Manufac'rs'	600,0	495,0	3,928,3	722,0	515,7	4,052,5
Seventh.....	300,0	100,4	1,859,2	479,4	135,3	2,272,5
State of New York..	1,200,0	525,8	3,762,6	500,7	224,1	3,096,4
American Exchange	5,000,0	2,457,0	26,119,0	1,828,0	3,591,0	20,776,0
Commerce.....	5,000,0	3,713,7	28,190,0	2,622,1	2,899,3	21,858,8
Broadway.....	1,000,0	1,008,0	7,033,1	1,769,1	188,8	3,933,7
Mercantile.....	1,000,0	1,023,2	9,812,5	1,682,1	1,146,5	10,743,8
Pacific.....	422,7	484,0	2,351,0	915,3	444,1	3,171,5
Republic.....	1,500,0	842,7	15,703,8	3,678,4	711,3	17,507,6
Chatham.....	450,0	977,2	6,225,3	837,9	821,8	6,286,4
People's.....	200,0	253,9	1,574,9	354,9	716,7	2,644,7
North America.....	700,0	558,9	10,226,1	1,779,2	1,110,2	11,854,9
Hanover.....	1,000,0	2,252,4	32,524,6	8,434,0	2,468,2	41,490,3
Irving.....	500,0	366,8	3,334,0	672,7	562,5	3,780,0
Citizens'.....	600,0	883,7	2,644,5	452,4	180,4	2,847,8
Nassau.....	500,0	268,5	2,492,1	382,7	384,9	3,061,3
Market & Fulton....	900,0	1,025,4	5,659,8	1,662,8	629,9	6,554,2
Shoe & Leather.....	1,000,0	158,7	3,854,8	533,4	344,4	3,615,8
Corn Exchange.....	1,000,0	1,302,6	9,763,1	1,729,1	1,178,0	11,161,0
Continental.....	1,000,0	679,4	5,759,0	1,400,0	360,3	6,654,5
Oriental.....	300,0	405,7	1,707,0	263,0	425,6	1,834,3
Importers'& Trad'rs	1,500,0	5,648,7	23,744,0	5,513,0	1,023,0	23,606,0
Park.....	2,000,0	3,286,4	36,961,0	15,299,0	2,896,0	50,942,0
East River.....	250,0	154,1	1,273,0	295,0	183,8	1,347,5
Fourth.....	3,200,0	2,085,2	23,158,4	2,744,1	2,940,5	23,892,7
Central.....	1,000,0	500,8	10,202,0	2,644,0	1,158,0	13,534,0
Second.....	300,0	713,0	5,426,0	2,071,0	380,0	7,049,0
Ninth.....	750,0	287,7	3,012,4	1,113,3	290,5	3,765,1
First.....	500,0	7,516,1	27,704,1	8,141,0	992,3	29,311,7
N. Y. Nat'l Exch'ge.	300,0	62,7	1,311,6	188,3	135,3	1,194,6
Bowery.....	250,0	620,9	2,841,0	445,0	396,0	3,340,0
New York County..	200,0	426,6	3,183 4	810,9	305.4	3,722,9
German American..	750,0	294,3	2,890,8	493,5	290,6	2,564,4
Chase.....	1,000,0	1,085,1	25,481,8	5,210,2	4,615,9	32,676,9
Fifth Avenue.....	100,0	1,150,0	7,979,5	1,850,4	865,6	9,314,4
German Exchange..	200,0	581,9	2,118,3	169,7	742,7	3,062,5
Germania.....	200,0	737,5	3,203,8	553,3	456,8	4,183,8
Lincoln.....	300,0	715,1	6,561,4	1,502,5	496,0	7,352,8
Garfield.....	200,0	838,6	5,390,8	1,178,1	349,3	6,385,5
Fifth.....	200,0	321,5	1,779,2	550,8	115,4	2,131,5
Bank of the Metrop.	300,0	745,5	4,896,2	2,231,2	680,3	6,598,8
West Side.....	200,0	447,2	2,231,0	338,0	334,0	2,429,0
Seaboard.....	500,0	354,1	7,544,0	1,234,0	1,268,0	9,297,0
Sixth.....	200,0	350,7	1,747,0	363,0	126,0	1,585,0
Western.....	1,000,0	606,6	28,212,1	5,960,2	2,524,6	33,316,2
First Nat. B'klyn...	300,0	973,2	5,326,0	865,8	1,227,3	6,134,0
Nat. Union Bank...	1,200,0	862,3	12,105,5	2,865,8	415,7	12,975,0
Liberty.....	500,0	317,8	8,251,2	1,264,5	364,2	4,420,5
N. Y. Prod. Exch'ge.	1,000,0	328,4	4,027,3	813,0	198,0	3,692,8
Bk. of N. Amsterdam	250,0	279,7	3,068,9	635,7	187,7	3,356,7
Total.....	59,022,7	76,841,9	834,945,0	1676415	60,702,7	741,328,8

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 23, based on averages of the daily results, *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place.....	250,0	889,3	2,367,8	219,9	45,5	210,7	165,0	2,560,2
Colonial.....	100,0	54,8	697,6	16,5	55,8	207,8	....	865,7
Columbia.....	300,0	186,6	1,746,0	135,0	110,0	131,0	281,0	2,002,0
Eleventh Ward....	100,0	117,4	1,182,5	66,1	80,7	464,3	....	1,684,6
Fourteenth Street.	100,0	50,9	684,7	25,5	87,2	170,5	....	902,5
Franklin National.	200,0	9,3	480,0	90,0	23,0	65,0	....	450,0
Gansevoort.....	200,0	28,1	648,4	33,8	41,0	29,4	23,6	517,6
Hamilton.....	200,0	75,7	1,201,4	55,3	83,3	57,6	....	1,210,8
Hide & Leath. Nat.	500,0	150,1	2,076,8	284,7	118,3	110,8	....	1,602,1
Home.....	100,0	84,9	439,1	88,4	51,5	112,5	22,8	589,7
Hudson River.....	200,0	188,2	1,162,0	27,0	86,0	103,0	....	1,100,0
Mount Morris.....	250,0	88,6	1,315,1	83,3	87,2	79,7	131,2	1,584,8
Mutual.....	200,0	102,7	891,5	20,3	102,6	166,4	1,8	876,1
Nineteenth Ward.	100,0	24,6	554,7	20,8	105,2	101,0	25,9	772,6
Plaza.....	100,0	107,2	914,6	35,0	85,3	370,4	....	1,200,2
Riverside.....	100,0	98,7	700,5	9,3	33,5	58,7	....	675,0
State.....	100,0	78,1	1,334,0	62,0	27,0	98,0	153,0	1,581,0
Twelfth Ward.....	200,0	149,1	1,147,0	24,8	86,9	121,4	133,0	1,473,2
Twenty-third W'd.	100,0	46,0	695,7	20,8	76,2	40,5	53,4	787,8
Union Square.....	200,0	287,6	1,798,0	141,5	188,9	440,2	....	2,337,4
Yorkville.....	100,0	126,1	986,2	132,0	83,3	118,3	100,0	1,188,5
Astor Nat'l Bank..	300,0	2,1	1,370,6	243,6	305,4	146,2	....	1,629,8
BROOKLYN.								
Bedford.....	130,0	115,3	1,011,7	26,9	84,2	142,3	85,0	1,149,7
Broadway.....	100,0	108,9	1,255,9	21,7	139,8	241,0	....	1,505,9
Brooklyn.....	300,0	160,2	1,225,0	76,2	52,5	164,4	45,8	1,262,3
Eighth Ward.....	100,0	30,1	295,7	13,8	21,6	45,3	2,0	266,9
Fifth Avenue.....	100,0	63,3	531,5	23,9	22,2	40,1	12,6	474,9
Fulton.....	200,0	171,5	817,2	56,8	41,3	161,8	....	783,7
Kings County.....	150,0	61,6	611,7	38,8	27,5	80,9	....	583,1
Manufact're' Nat'l	252,0	411,2	2,048,1	232,4	288,0	341,6	....	2,481,6
Mechanics.....	500,0	397,8	2,342,1	94,9	113,8	167,0	....	2,230,7
Mech's' & Tradr's'	100,0	189,1	829,7	56,3	65,7	230,2	77,3	1,037,4
Nassau National..	300,0	571,8	3,943,0	359,0	310,0	695,0	83,0	4,554,0
National City.....	300,0	554,9	2,236,0	192,0	305,0	338,0	116,0	2,727,0
North Side.....	100,0	109,8	744,9	12,3	56,8	116,9	500,0	1,247,4
People's.....	100,0	105,4	852,0	44,3	29,8	116,5	36,1	756,1
Queens Co. (L.I.C.)	100,0	122,3	1,756,3	113,5	133,7	490,4	84,0	2,368,0
Schermerhorn.....	100,0	58,2	486,2	34,3	23,8	140,8	....	533,6
Seventeenth Ward	100,0	88,8	405,5	8,1	32,8	121,6	....	396,2
Sprague National..	200,0	214,2	988,5	111,0	15,0	370,0	14,0	1,070,0
Twenty-sixth W'd.	100,0	52,1	368,5	9,5	22,7	56,6	3,2	370,5
Union.....	100,0	45,8	285,6	8,0	16,1	32,2	40,0	241,1
Wallabout.....	100,0	28,2	478,8	16,0	39,9	60,9	60,9	535,2
OTHER CITIES.								
1st Nat., Jer. City.	400,0	742,5	4,015,2	150,7	230,0	455,3	14630	5,351,4
Hud. Co. Nat. J. C.	250,0	516,9	1,915 8	110,6	69,8	225,0	152,7	1,784,0
2d Nat., Jer. City..	250,0	380,3	1,498,4	57,2	56,1	366,0	....	1,368,7
3d Nat., Jer. City..	200,0	179,6	812,7	30,3	71,0	175,9	85,2	939,8
1st Nat., Hoboken.	110,0	404,2	1,582,6	109 5	26,3	111,3	24,3	1,328,7
2d Nat., Hoboken.	125,0	85,6	884,9	37,7	43,2	98,1	131,2	759,3
Bank of Staten Isl.	25,0	43,3	387,4	19,6	27,1	96,0	7	480,4
1st Nat., Staten Isl.	100,0	87,4	504,0	21,1	29,2	125,4	....	521,7
Totals July 23...	9,012,0	8,472,7	59,055,5	3,006,5	4,312,7	9,197,9	4,097,9	66,716,
Totals July 16..	9,012,0	8,472,7	59,005,5	4,073,5	4,544,0	9,010,1	4,128,9	65,109,
Totals July 9...	9,012,0	8,472,7	59 040,3	4,002,3	4,480,4	101734	3,900,5	68,023,

NEW YORK CITY BONDS.—The twelve million dollars of New York City bonds advertised by Comptroller Coler are the first that have been offered to the public since the taking effect of the Greater New York charter. These bonds are issued under even more favorable provisions of law than were those of the former city of New York. The latter could be exempted from local taxation in the county of New York, but the new bonds are by law exempt in all parts of the State from all kinds of taxation except for State purposes, and the last-named form of taxation does not, under existing laws, fall directly on the individual citizen.

A peculiarly strong feature of New York City's finances is that the improvements for which its bonds are most largely issued—i. e., for docks and water supply—are, essentially, revenue producing. From these two sources alone the city of New York derives an income of between nine and ten millions of dollars annually. These revenues are pledged to sinking fund purposes; and as the returns on moneys invested are largely in excess of the interest paid on the bonds, it is manifest that, from a business point of view, every bond sold by the city for these purposes adds to rather than detracts from its financial strength. Under the terms of the charter, registered bonds may be issued in any small sum that is a multiple of ten dollars, it being the evident intention of the framers of that instrument that inducements should be offered to small bidders to make the city bond sales, in the true sense, popular loans.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.	
25 Corn Exchange Bank...280	2 Central Trust Co..... 1374

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
45 Nat. Bank of Balt., Md..129½	5 Empire City Fire Ins. Co. 90
200 Mechanics' Nat. Bank...171⅛	10 Nat. City Bank of N. Y.. 1110
10 Manhattan Life Ins. Co.382½	43 Nat. Bk. of the Republic.154
10 Colonial Trust Co.....194½	Bonds.
30 Gold & Stock Teleg. Co..113¾	$500 City of Elizabeth, N. J.,
20 Fourth Nat. Bank, N. Y.174½	adjustment 4s, 1922, J&J.. 98½
10 Leather Mfrs.' Nat. Bk..178¼	

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET. - - - NEW YORK.

INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Buff. Roch. & Pitts. pref.	1	Aug. 15	——— to ———
Chic. St. P. M. & Om. pref.	3½	Aug. 20	July 31 to Aug. 14
K.C. St.L.& Chic. pref. guar.(qu.)	1½	Aug. 1	——— to ———
La. & Miss. River pref. guar.	3½	Aug. 1	——— to ———
Pittsburg & Lake Erie	5	Aug. 1	July 26 to Aug. 1
Rome Wat. & Ogden. guar.(guar.)	1¼	Aug. 15	July 31 to ———
Street Railways.			
Boston Elevated	2¼	Aug. 15	——— to ———
Banks.			
Bank of the Manhattan Co.	4	Aug. 10	July 29 to Aug. 9
Lincoln National (quar.)	3	Aug. 1	July 28 to July 31
Twenty-third Ward	2½	Aug. 1	July 29 to Aug. 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Aug. 1	July 21 to Aug. 1
Hamilton, Brooklyn (quar.)	2	Aug. 1	July 26 to July 31
Kings Co., Brooklyn (quar.)	2	Aug. 1	July 24 to Aug. 1
Nassau, Brooklyn	3	Aug. 1	July 27 to Aug. 1
Miscellaneous.			
American Glue, pref.	$4	Aug. 1	——— to ———
Consolidated Gas, Pitts., pref.	3	Aug. 1	July 25 to Aug. 1
Consolidated Ice, com.	1	Aug. 15	Aug. 6 to Aug. 15
Jefferson & Clearfield C. & I., pf.	2½	Aug. 15	——— to ———
New Eng. Telep. & Teleg. (quar.)	1½	Aug. 15	Aug. 1 to Aug. 13
Street Ry. & Ill. Properties	$4	July 30	——— to ———

WALL STREET, FRIDAY, JULY 29, 1898.—5 P. M.

The Money Market and Financial Situation.—News of the landing of United States troops at Porto Rico and the announcement that Spain had officially asked for terms of peace have increased to some extent the volume of business and stimulated higher quotations in the security markets this week. It would seem that these overtures of peace had been anticipated and largely discounted in Stock Exchange circles, as the immediate results are comparatively insignificant. There is a better tone to the markets, however, and no doubt the importance of peace negotiations will be more fully appreciated later on. This probability is foreshadowed in the higher quotations referred to above. The wheat prospect continues excellent, and the period of uncertainty in regard to it is rapidly passing. With the war closed, the wheat crop secured and the surplus in demand for export, it would seem that the approaching autumn must be one of activity and general prosperity. The present weak condition of the foreign exchange market suggests the probability of gold imports in the near future, if, indeed, the movement has not already begun.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper is quoted at 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £961,807, and the percentage of reserve to liabilities was 45·34, against 45·88 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 2,550,000 francs in gold and 3,350,000 francs in silver.

The New York City Clearing-House banks in their statement of July 23 showed a decrease in the reserve held of $10,468,200 and a surplus over the required reserve of $43,012,000, against $49,365,825 the previous week.

	1898. July 23.	Differen'ce fr'm Prev. week.	1897. July 24.	1896. July 25.
	$	$	$	$
Capital	59,022,700	———	59,022,700	60,622,700
Surplus	75,641,900	———	74,830,900	73,294,000
Loans & disc'nts.	634,945,900	Dec. 4,907,600	540,074,600	474,239,000
Circulation	14,434,300	Dec. 104,500	13,534,600	14,676,700
Net deposits	741,328,800	Dec. 16457500	622,525,700	493,358,200
Specie	167,641,500	Dec. 9,124,900	91,377,900	58,231,300
Legal tenders	60,702,700	Dec. 1,343,300	111,615,100	85,607,800
Reserve held	228,344,200	Dec. 10468200	202,993,000	141,839,100
Legal reserve	185,332,200	Dec. 4,114,375	155,031,425	123,339,550
Surplus reserve	43,012,000	Dec. 6,353,825	47,361,575	18,499,550

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the lateat week will be found on a preceding page.

Foreign Exchange.—The foreign exchange market has continued weak, and rates have further declined on liberal offerings and the probability of a large supply of bills for some time to come.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼@4 83½; demand, 4 85@4 85¼; cables, 4 85¼@4 85½; prime commercial, sixty days, 4 82¾@4 83; documentary commercial, sixty days, 4 82¼@4 82½; grain for payment, 4 82¼@4 82½; cotton for payment, 4 82¼@4 82½; cotton for acceptance, 4 82¾@4 83.

Posted rates of leading bankers follow:

July 29.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	4 86@4 86½
Prime commercial	4 82¾@4 83	———
Documentary commercial	4 82¼@4 82½	———
Paris bankers' (francs)	5 21⅞@21 3/16	5 20@5 19 5/16
Amsterdam (guilders) bankers	40 1/16@40⅛	40⅛@40 5/16
Frankfort or Bremen (reichmarks) b'k'rs	94 9/16@94⅝	95 1/16@95⅛

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling par: Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 premium, commercial, 25c. per $1,000 premium; Chicago, par; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include $17,000 4s, coup., 1907, at 110¾ to 111½; $15,100 4s. reg., 1907, at 110½, to 111; $52,000 4s, coup., 1925, at 126 to 127 and $399,000 3s (when issued) at 104 to 104⅜.

The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	July 23.	July 25.	July 26.	July 27.	July 28.	July 29.
2s, ... reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
13s, 1918, 10-20s, cp.	Q.-Feb.	101	104¼	104⅛	104⅛	104¼	104⅜
4s, 1907 ..... reg.	Q.-Jan.	*109¾	110½	110¼	*110	111	*110
4s, 1907 ..... coup.	Q.-Jan.	*110½	*110½	*110½	110¾	*111	111
4s, 1925 ..... reg.	Q.-Feb.	*124¾	*124¾	*125	*125	*125	*126
4s, 1925 ..... coup.	Q.-Feb.	*125¾	126	126¼	126½	127	127
5s, 1904 ..... reg.	Q.-Feb.	*111½	*111½	*111½	*111½	*111½	*111½
5s, 1904 ..... coup.	Q.-Feb.	*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
6s, cur'cy, '99 ... reg.	J. & J.	*102	*102	*102	*102	*102	*102
4s, (Cher.) 1899. reg.	March.	*101	*101	*101	*101	*101	*101

*This is the price bid at the morning board; no *sale* was made.

‡ Dealings are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

State & Railroad Bonds.—Sales of State bonds at the Board include $20,000 Virginia fund. debt 2-3s of 1991 at 72 to 72½, $6,000 Tennessee settlement 3s at 91½ and $2,000 Louisiana con. 4s at 104.

The railway bond market has been moderately active and generally steady to strong, with a few special features. Daily transactions averaged nearly $3,000,000, par value, per day, an increase of about $600,000 over last week. Both the investment and speculative demand have recently increased, and the tendency is to higher prices, especially for medium and low-priced issues. Most conspicuous for advance were San Antonio & Aransas Pass 4s, which sold up to 70½, a gain of nearly 5 points within the week and of 15 points since April 30. The list of other bonds which advanced a point or more includes Central Georgia Railway con. 5s, Fort Worth & Rio Grande 1st 3-4s, Norfolk & Western con. 4s, Northern Pacific gen. 3s, Reading, and New York Central & Hudson Mich. Cent. 3½s.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending July 29 — 1898.	1897.	Jan. 1 to July 29 — 1898.	1897.
Government bonds	$1,400,100	$177,500	$5,861,650	$7,732,450
State bonds	28,000	81,000	937,100	1,077,000
RR. & misc. bonds	18,335,000	18,473,000	469,239,810	255,752,490
Total	$19,763,100	$18,682,000	$466,108,460	$264,561,940
Stocks—No. shares	1,432,582	2,208,087	57,368,790	31,411,120
Par value	$139,752,850	$215,425,000	$5,533,980,575	$3,005,538,900
Bank shares, par val.	$1,000	$5,000	$121,250	$204,810

We add the following record of the transactions for each day of the week.

Week ending July 29, 1898.	Stocks — Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	88,592	$8,775,100	$1,387,000	.....	$243,000
Monday	216,150	20,520,750	2,930,000	.....	260,100
Tuesday	341,903	32,941,400	4,389,000	.....	20,000
Wednesday	355,067	34,978,700	4,501,000	23,000	041,000
Thursday	230,827	29,810,800	2,897,500	.....	05,000
Friday	200,043	19,720,600	2,167,600	5,000	165,000
Total	1,432,582	$189,752,850	$18,383,000	28,000	$1,400,100

The sales in Boston and Philadelphia for the week ending July 29, 1898, have been as follows:

	Boston. — Listed shares.	Unlisted shares.	Bond sales.	Philadelphia. — Listed shares.	Unlisted shares.	Bond sales.
Saturday	3,021	526	$82,900	3,969	5,720	$78,600
Monday	8,866	17,015	75,500	14,854	19,495	192,300
Tuesday	10,414	15,800	88,200	24,263	25,105	258,900
Wednesd'y	17,842	21,810	43,875	22,052	21,646	156,748
Thursday	8,783	10,916	67,950	15,879	24,596	248,828
Friday	6,300	6,000	21,000	7,652	12,035	131,720
Total	67,676	81,067	879,425	88,669	108,087	1,067,004

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular this week, both in volume of business and the movement of prices. Daily transactions have ranged from less than 220,000 shares to over 350,000, and averaged about 280,000, against 130,000 shares last week. Owing to progress in military operations and evidence of Spain's desire for peace, the tendency of prices has been upward, and in several cases quotations advanced between 3 and 4 points; but generally this advance has not been sustained. The grangers declined on the announcement of St. Paul's net earnings for June, which were less than for the corresponding period last year, and the bear element took advantage of the situation to depress the entire railway list. The coal stocks advanced sharply early in the week on reports of higher prices for coal at some Western points. This news suggested that measures were under consideration for improving the anthracite trade. Speculation was active in the miscellaneous list, and wide fluctuations are noted in American Sugar Refining, New York Air Brake, National Linseed Oil and the United States Rubber issues. Our readers are referred to the following pages for the daily highest and lowest prices of all shares dealt in on the New York Stock Exchange.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday July 27.	Thursday, July 28.	Friday, July 29.
Railroad Stocks,						
Albany & Susquehanna	*190 220	*190 220	*190 220	*190 220	*190 220	*190 220
Ann Arbor	11 11	*10 11	*10 11	*10 11	*10 11	*10 11
Do pref.	*35 37	*35 37	*35 37	*35½ 37	*35½ 37	*35½ 37
Atch. Topeka & Santa Fe.	13¼ 13¾	13¼ 13½	13¼ 13½	13¼ 13¾	13¼ 13⅝	13¼ 13¾
Do pref.	34⅝ 34⅝	34⅛ 34½	34⅝ 35⅛	34⅝ 35⅝	34 34⅛	33⅞ 34⅜
Baltimore & Ohio	12¾ 12¾	12⅜ 13¼	13 14¼	14⅛ 14⅝	13¾ 14⅜	13¼ 14¼
Balt. & O. Southw., pref.	*6 7	*6 7	*6 7	6 6	6¼ 6¼	*6 7
Bost. & N. Y. Air L., pref.	*104 108	*104 108	*104 109	*104 108	*104 108	*104 108
Brooklyn Rapid Transit	54¾ 54¾	54⅜ 55	54⅝ 55⅜	55¼ 55⅛	55 55¾	55¾ 57⅜
Buffalo Roch. & Pittsburg.	*27 29	*27 29	*27 29	*27 29	*27 29	*27 29
Do pref.	*66 67	*66 67	*66 67	*66 67	*66 07	*66 67
Burl. Cedar Rapids & No.	....	....	....	....	*72 80	....
Canadian Pacific	*85⅜ 86	186 88	84¾ 85	84¾ 84¾	84¼ 84½	*83¼ 84¼
Canada Southern	58⅝ 59¾	*53 58¾	59¾ 59¾	54¾ 54¾	53¾ 53¾	53 53¾
Capital Traction	....	....	....	....	....	....
Central of New Jersey	88 88¼	87½ 90⅜	89½ 91	90 91⅜	90 90½	89¾ 89¾
Central Pacific	*15¼ 16	15¼ 15¾	*15 15½	15¾ 16¼	116 16	116¼ 16¼
Chesapeake & Ohio	22¾ 22¾	22¼ 22¾	22¾ 22¾	22¼ 22⅞	22¾ 23¾	22¾ 23
Chicago & Alton	*160	*160	*160	*160	*160	*160 .....
Do pref.	*172	*172	*172	*173	*172	*172 .....
Chicago Burl. & Quincy	105⅝ 105¾	105⅝ 106¾	106¼ 107⅜	106¼ 106⅝	105¾ 106¼	105⅜ 106¼
Chicago & East. Illinois	*53¾ 59	*54 59	59 59	*57 59	*56 58	*58 58
Do pref.	108¼ 108¾	*107 111	107 107	*106 108	107¼ 107¼	*106 107¾
Chicago Great Western	14⅜ 14⅝	14⅝ 15¼	15 15¾	15 15⅜	15 15¼	14¾ 15¼
Do 4 p.c. debentures.	....	171¾ 71¾	*71¼ 76	*71¼ 76	*71¼ 76	*71¼ 76
Do 5 p.c. pref. "A".	86 86¼	38 40	38 39¼	38 39	38 39	*37¼ 39
Do 4 p.c. pref. "B".	24¾ 25	25 27¾	27¼ 28	27 28	28¾ 29	*27 28¾
Chic. Indianap. & Louisv.	*9¾ 10	10 10¼	10¾ 10¾	10¾ 11	10¾ 10¾	*10 11
Do pref.	*29¾ 31	31 33	33¾ 37¼	37 38¼	36 37¾	36 30¾
Chicago Milw. & St. Paul.	99½ 99¾	99¼ 99¾	99¾ 100¼	99¾ 100¾	99¼ 100	99¼ 100
Do pref.	151¾ 151¾	151¾ 151¾	151¾ 152	*151¾ 152¾	*151¾ 154¼	1152¼ 153¾
Chicago & North Western.	128¾ 129¼	129¼ 129¾	129¾ 131	130¼ 132	130 130¾	129¾ 131
Do pref.	172¾ 175	1174 174	175 175	1174¾ 174¾	*174	....
Chicago Rock Isl. & Pac.	95¾ 96¼	95¾ 96¾	96 97½	90¾ 97¾	96¼ 96¾	95¾ 96¼
Chic. St. P. Minn. & Om.	82¾ 82¾	83¼ 83¼	85¾ 84¾	83¾ 84¼	83¾ 84¼	83¼ 83¾
Do pref.	*152 160	*152 160	*152 166	*155 160	*152 160	*160 166
Chic. Terminal Transfer.	*7½ 8¼	*7½ 8¼	*7 8¼	*7¼ 8¼	*7¼ 8¼	17¾ 8¼
Do pref.	12¾¼ 28¾	1301¾ 30¼	*29 30	*29 30	*28¾ 29¾	29 29
Clev. Cin. Chic. & St. L.	41¾ 41¾	41¾ 41¾	41¾ 42¼	42 42¾	42 43¼	42 42¾
Do pref.	*85 88	....	....	184 84	....	....
Clev. Lorain & Wheeling.	14¼ 14¾	14¼ 14¾	14¼ 14¾	14¾ 15	14¾ 14¾	14¼ 14¾
Do pref.	*..... 46	*..... 44	*..... 45	*..... 45	*..... 45	*..... 45
Cleveland & Pittsb., guar.	*170	*170	*170	*170	*170	*170 .....
Colorado Mid., vot. tr. ctfs.	....	....	....	....	....	15½ 16
Do pref. vot. tr. ctfs.	....	*5¼ 6	*5¼ 6	5¼ 5¾	15¾ 5¾	5¼ 5¾
Col. Hocking Val. & Tol.	*21¾ 24	*21¾ 24	*21¾ 24	*21¾ 24	*21¾ 24	*21¾ 24
Do pref.	1106 105	105 106¾	106¾ 107¾	1106¾ 108	106¾ 108¼	*106 108
Delaware & Hudson	1153¾ 153½	152¾ 152¾	152 153	153 155	*150 153	1140¾ 150¼
Del. Lack. & Western	*11¾ 13	112 12	....	*12¾ 13	*12 13	....
Denver & Rio Grande	50 50	50 50	56¾ 50¼	50¾ 50¾	50¾ 50¼	50 60¾
Do pref.	*15¾ 16¾	16¼ 16¾	16¼ 16¾	*16 17	*16 17	*16 17
Des Moines & Ft. Dodge.	*75	*75	*80	*80	*80	*80 .....
Do pref.	*8 8	....	....	....	....	....
Dul. So. Shore & Atl, pref.	....	....	....	....	....	....
Erie	*12¾ 13¼	*12¾ 13¾	13 16	13¾ 16¼	*13¾ 13¾	*13½ 13¾
Do 1st pref.	34¾ 34¾	34¾ 35¼	34¾ 35	35 35¾	134¾ 34¾	*34¾ 35¼
Do 2d pref.	*16¼ 18	*16¼ 18	*16¼ 18¾	1171¼ 17¾	*17 18	*17 18¼
Evansv. & Terre Haute	*25¼ 26	*25¼ 26	*25¼ 26	*25¼ 26	*25¼ 26	*25¼ 26
Do pref.	*50 52	*50 52	*50 52	52 52	*50 52	*50 53
Flint & Pere Marquette.	....	....	....	....	....	....
Do pref.	....	....	....	....	....	....
Ft. W. & Den. C., stamped.	....	*20 24½	*20 24	*20 24	*22 24	*20 24
Ft. Worth & Rio Grande	*..... 12	*..... 12	12 12	12 12	*11¾ 12½	*10¼ 12½
Great Northern, pref.	*126 127¼	127 127	127 127¼	128 129¼	129¾ 129¾	129 129
Green Bay & Western	*30 40	*30 40	*30 40	....	*30 40	*30 40
Do debt certfs. "A".	44¾ 44¾	....	....	....	....	....
Do debt certfs. "B".	....	5 6	....	....	....	....
Illinois Central	107¾ 108	108 108¾	108¾ 109¾	109 109¾	108¾ 108¾	108¾ 109¾
Do leased line, 4 p. c.	*95 100	*95 100	*95 100	*95 100	*95 100	*95 106
Iowa Central	*9¼ 9¼	*9¼ 9¼	*9¼ 9¼	9¼ 9¼	*9¼ 9¼	*9¼ 9¼
Do pref.	*31¾ 32¾	1311¾ 31¼	32¾ 32¾	1324 32¾	*32 34	*32 34
Kanawha & Michigan	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼
Kan. City Pitts. & Gulf	*16 17¾	115 15	*15 17	*16 17	*16 17	15¼ 16
Keokuk & Des Moines	4 4	*4 5	*4 5	*4 6	*4 5	*4 5
Do pref.	*17 19	*17 19	17 17	*17 19	*17 19	*17 19
Keokuk & Western	*29 31	*29 31	*29 31	*29 31	*29 31	*29 31
Kingston & Pembroke	....	....	....	*4 6¾	....	....
Lake Erie & Western	*13¾ 15	114 14	1154 15¼	115 15	*13¾ 15	*15¼ 15
Do pref.	171¼ 71¾	71 71	71 71¼	71¼ 71¼	71¼ 71¼	*69¾ 70¾
Lake Sh. & Mich. South.	1190 190	*180¼ 193	*180¼ 193	190 190	*189¾ 193	*190 193
Convert. ctfs. of deposit.	....	*188	*188	....	....	....
Long Island	*48 52	*48 52	*48 52	*48 52	*48 52	*48 52
Louisville & Nashville	52¾ 53¼	53¼ 53¾	53¼ 54¾	53¾ 54¾	53¼ 53¼	53¾ 53¾
Manhattan Elev., consol.	1043¼ 105¾	105¼ 105¾	105¼ 106¾	1063¼ 107¼	106¼ 107¾	1044¼ 107¾
Metropolitan Street	1604¼ 151¾	150¾ 151¾	1503¼ 151¾	151 152	1504¼ 152	151¾ 153¾
Mexican Central	*4¾ 5¼	*4¾ 5¼	*5 5	5 5	*4¾ 5¼	*4¾ 5¼
Mexican Nat'l 1st. rects	*¾ 1¼	*¾ 1¼	*¾ 1	*¾ 1	*¾ 1	*¾ 1
Michigan Central	*106 107	*106 107	1107¾ 107¾	1107 107	1105¾ 106¾	1083¾ 106¾
Minneapolis & St. Louis	*28 29¼	*28 29¼	*28 29¼	28¾ 28¾	*28 29¼	*28 29¼
Do 1st pref.	*88¼ 90	*88¼ 90	*88 90	*88 90	*88¼ 89¼	1404¼ 86¼
Do 2d pref.	*58 60	*58 60	59¼ 59¾	59¼ 59¾	58¼ 58¾	*58 59¾
Minn. St. P. & S. S. Marie.	*6	*6	*6	*6	*6	*6 .....
Mo. Kansas & Texas	*10¾ 11¼	*10¾ 11¼	*10¾ 11¼	*11 11¾	11 11	*10¾ 11¼
Do pref.	34 34	34¾ 34¾	34¾ 35¼	35 35¾	34¼ 34¾	*34 35
Missouri Pacific	35 35½	34¾ 35	34¾ 35¾	35¼ 36¼	35 35¾	35¼ 35¾
Mobile & Ohio	*25¾ 27	*25 27	*25 27	*25¼ 27	*25¼ 27	*25¼ 27
Morris & Essex	*170 172	*170 172	*170 172	*170 172	*172 175	*172 175
Nash. Chat. & St. Louis	....	....	....	....	....	....
N. Y. Central & Hudson	116¼ 118¼	116¾ 118¼	118 118¾	116¼ 119	118 118¼	118¾ 119¼
N. Y. Chicago & St. Louis	*13¼ 15	112¾ 13¾	*13 15	*13¾ 14¼	*13¼ 14¼	12 13
Do 1st pref.	*65 80	*65 80	*65 80	*65 80	*65 80	*65 80
Do 2d pref.	*30 37	*31 37	35 35	36 36	*35 37	*35 37
New York & Harlem	....	....	1345 345	....	....	....
N. Y. Lack. & Western	1188 191	188 188	1187¼ 187¼	190 190	1190 190	1188 190
N. Y. New Haven & Hart.	*14¼ 15	14¾ 15	15 15	15¼ 15¼	1154 15¼	15 15
N. Y. Ontario & Western	*60 66	*60 66	*60 66	*60 66	*60 66	*60 66
Norfolk & Southern	*14 16	*14 16	*14 16	*14 16	*14 16	*14¼ 16
Norfolk & Western	*51 52	*50¾ 51¾	51¾ 54½	*53¾ 53¾	52¼ 53¾	52¼ 52½
Do pref.	29¾ 30	29¾ 30¼	29¾ 30¼	29¾ 30¼	29¾ 30	29¾ 29¾
Nor. Pac. Ry., vot. tr. ctfs.	70¼ 71¾	70¾ 71¾	70¾ 71¾	70¾ 72	70¾ 71¾	71 71¾
Do pref.	....	....	....	....	....	....
Omaha & St. Louis	*48 50	*48 50	*48 50	*48 50	*48 50	*48 50
Or. Rit. & N. Co. vot. tr. ctfs.	*68 71	*68 71	*68 71	*68 71	*68 71	*68 70
Do pref., vot. tr. ctfs.	*28 30	*28 30	*28 30	1304 30¼	30 31	*28 31
Oregon Short Line	....	....	....	....	....	....

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Albany & Susquehanna	.....	1183 Jan 4	186 Feb 3	170 Feb	177¼Ap
Ann Arbor	200	11 Apr 21	15 Feb 8	9 Jan.	15¼Aug
Do pref.	.....	34 Jan 4	40¼Feb 7	22½Apr	40 Aug
Atch. Topeka & Santa Fe.	4,655	10¼Apr 21	14⅛J'ne 6	9½Apr	17 Sep.
Do pref.	54,666	22¾Mar 12	35¾J'ly 12	17 Apr	35½Sep
Baltimore & Ohio	19,640	12¾Jan 25	21¼J'ne 17	9 J'ly	21½Sep.
Balt. & O. Southw., pref.	295	5¼Jan 19	7¾Feb 3	2 J'ne	9½Sep.
Bost. & N. Y. Air L., pref.	.....	1105 Mar 9	1105 Mar 9	102 Mar	106 Oct.
Brooklyn Rapid Transit	55,842	35 Mar 12	57¾J'ly 29	18⅝Jan.	37⅝Dec
Buffalo Roch. & Pittsburg.	.....	25 Mar 12	30¼Jan 6	16¾May	31 Dec
Do pref.	.....	62 May 6	67¾Jan 3	54½J'ly	66¾Dec
Burl. Cedar Rapids & No.	.....	165 Mar 10	75 J'ly 1	68 Apr	76 Aug
Canadian Pacific	910	72 Apr 21	90¼Jan 20	46¼Mar	82 Dec
Canada Southern	985	44½Mar 12	57⅝Feb 5	44½Jan.	62½Sep.
Capital Traction	.....	52 Jan 4	70 Jan 25	50¾Oct.	63 Dec
Central of New Jersey	7,860	86¼Mar 26	98¼Jan 7	68¼May	103¼Jan.
Central Pacific	1,800	11 Apr 23	18½J'ly 27	7⅜Apr	18 Sep.
Chesapeake & Ohio	7,390	17¾Mar 26	24⅞Feb 1	15⅝Mar	27½Aug
Chicago & Alton	.....	1150 Mar 14	1166¾Jan 14	147 J'ly	170 Mar
Do pref.	.....	1166 Mar 24	1166 Mar 14	161¼May	175¾Nov
Chicago Burl. & Quincy	84,957	85¾Mar 26	107⅜J'ne 11	89¾Jan.	102¾Sep.
Chicago & East. Illinois	160	49 Apr 19	66 J'ne 1	37¾J'ne	61 Sep.
Do pref.	304	103 Jan 7	113⅜Feb 1	95 Jan.	103 Sep.
Chicago Great Western	29,875	9¼Feb 24	16¼Jan 8	3⅜J'ne	20⅝Aug
Do 4 p.c. debentures.	50	71¼J'ly 15	71¾J'ly 15	71¼Oct.	75 Dec
Do 5 p.c. pref. "A".	4,690	28 Mar 15	40 J'ly 25	31⅛Aug	43 Sep.
Do 4 p.c. pref. "B".	2,530	20 Apr 21	29 J'ly 28	19 Aug	33½Sep.
Chic. Indianap. & Louisv.	1,488	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
Do pref.	3,707	23 Apr 16	38¼J'ly 27	26 Nov	38¼Sep.
Chicago Milw. & St. Paul.	56,854	83¼Apr 21	102⅛J'ne 1	69¼Apr	102 Sep.
Do pref.	1,052	140 Apr 25	152 J'ly 15	130¼May	146 Sep.
Chicago & North Western.	28,791	113¼Mar 12	132 J'ly 27	101¾Apr	132¾Sep
Do pref.	143	163 Jan 3	175 Mar 7	153 Jan.	165¼Sep
Chicago Rock Isl. & Pac.	34,694	80 Mar 25	108¾J'ne 1	80¼Apr	97¼Sep
Chic. St. P. Minn. & Om.	9,000	85 Mar 12	85¼J'ly 11	47 Jan.	89½Sep.
Do pref.	.....	1148 Jan 5	155 Feb 28	133¼Jan.	150⅝Dec
Chic. Terminal Transfer.	75	4¼Jan 3	9⅝Mar 3	....	....
Do pref.	890	22¾Jan 3	33 Feb 5	....	....
Clev. Cin. Chic. & St. L.	8,230	25 Mar 12	44¼J'ne 17	21¼J'ne	41¼Sep
Do pref.	13	77¼Mar 9	88¼J'ne 14	63 J'ne	88¼Sep
Clev. Lorain & Wheeling.	3,100	11¼Mar 26	19¼Jan 12	....	....
Do pref.	.....	45 May 2	50¼Feb 9	39 Nov	49¼Dec
Cleveland & Pittsb., guar.	.....	170 J'ne 7	170 J'ne 7	161 Apr	168¼Sep
Colorado Mid., vot. tr. ctfs.	.....	5¼J'ne 23	5¼J'ne 23	....	....
Do pref. vot. tr. ctfs.	365	14 J'ne 23	18 J'ne 7	....	....
Col. Hocking Val. & Tol.	670	6 Mar 18	8¼Feb 10	3¼Apr	18 Jan
Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson	3,662	103 J'ly 16	114¾Feb 9	99¾Apr	123 Sep
Del. Lack. & Western	1,087	144¼Apr 21	169 Feb 5	146¾May	164 Aug
Denver & Rio Grande	25	10 Apr 26	13 Jan 12	9¼Apr	14¾Aug
Do pref.	5,358	40 Apr 21	52¾Feb 9	38 Apr	50¾Aug
Des Moines & Ft. Dodge.	200	8¾Apr 21	20 J'ne 10	7 Apr	14¾J'ly
Do pref.	.....	....	....	31 Apr	50¾Aug
Dul. So. Shore & Atl, pref.	.....	5 Apr 4	7¾Feb 5	5 Dec	10¾Aug
Erie	295	11 Apr 21	18¼Feb 4	11¾Apr	19 Sep
Do 1st pref.	4,601	29¼Apr 22	43⅝Feb 11	27 Apr	46⅝Sep
Do 2d pref.	95	15¾Apr 22	21⅝Feb 11	15¼May	25⅝Aug
Evansv. & Terre Haute	.....	22 May 9	26 May 11	20 J'ne	34 Sep
Do pref.	100	46 Jan 18	58 J'ne 16	28 Aug	48 Sep
Flint & Pere Marquette.	.....	10 Mar 12	14⅜Feb 14	7 J'ne	14¾Aug
Do pref.	.....	36¼May 19	43 Jan 28	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	.....	21 Feb 8	28 Mar 5	7¾J'ly	20 Sep
Ft. Worth & Rio Grande	466	10 May 19	16¾Jan 31	12 Nov	26¼Sep
Great Northern, pref.	3,499	†122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western	.....	130 Jan 7	32¼Feb 24	27¾Apr	40 Aug
Do debt certfs. "A".	10	40½J'ne 29	49 Jan 27	50 Dec	50 Dec
Do debt certfs. "B".	1	8¼J'ly 9	6¼Jan 25	3½Dec	9 Aug
Illinois Central	5,758	98 Apr 21	111¾J'ly 12	91¼Apr	110⅝Aug
Do leased line, 4 p. c.	.....	194 Feb 18	97 J'ly 22	88 Jan	97 Aug
Iowa Central	132	7¼Mar 18	10 J'ne 11	6 Apr	13¾Sep
Do pref.	129	25 Apr 28	35¼J'ne 11	23 J'ne	41¾Sep
Kanawha & Michigan	.....	6 Feb 2	6¾Feb 2	4 J'ne	9¾Aug
Kan. City Pitts. & Gulf	897	15 Apr 26	24⅝Feb 10	17¼Dec	29¾Sep
Keokuk & Des Moines	100	3 Jan 27	5¾J'ne 11	2 Feb	4¾Aug
Do pref.	100	15 May 12	18¾J'ne 14	12 Mar	28¾Jan
Keokuk & Western	.....	30 J'ne 2	34 Jan 31	32 Feb	36¾Oct
Kingston & Pembroke	.....	2 May 19	3 May 19	1 Aug	2 Aug
Lake Erie & Western	75	12¾Mar 14	18⅝Feb 8	13 May	22½Sep
Do pref.	877	66 Mar 14	76¼Feb 8	58¾Apr	79⅝Sep
Lake Sh. & Mich. South.	195	170¾Jan 4	194¾Jan 29	152 Jan	181 Sep
Convert. ctfs. of deposit.	.....	180½Apr 19	190 May 27	....	....
Long Island	.....	40 Jan 26	51 Jn'e 1	38 Dec	55 Jan
Louisville & Nashville	15,955	44 Apr 21	60¼Jan 31	40½Apr	63¾Sep
Manhattan Elev., consol.	51,586	91 Mar 26	120¾Jan 14	81¾May	113 Sep
Metropolitan Street	11,408	125¼Mar 26	171½Feb 14	90¾Oct	133½Dec
Mexican Central	160	4¼J'ne 15	6¼Jan 8	6 Aug	9¾J'ly
Mexican Nat'l 1st. rects	.....	1 Feb 10	1¼May 3	1 Nov	2¾Aug
Michigan Central	881	99¼Mar 12	114¼Feb 8	90 Jan	111¾Sep
Minneapolis & St. Louis	100	24 Mar 11	30¾Feb 15	16 May	31½Sep
Do 1st pref.	120	84 May 14	91 J'ne 27	77¾Mar	90 Sep
Do 2d pref.	400	46 Mar 26	63 J'ne 8	46 Feb	62¾Sep
Minn. St. P. & S. S. Marie.	.....	6¼Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas	100	10 Apr 13	14¼Jan 28	10 Apr	16⅞Sep
Do pref.	1,540	28¾Mar 12	41 Jan 28	24¾Apr	42 Sep
Missouri Pacific	11,191	22 Mar 12	36¾J'ly 12	10 May	40¼Sep
Mobile & Ohio	.....	24¾Apr 19	32¼Feb 7	18 J'ne	32 Aug
Morris & Essex	.....	1167¼Jan 4	1175 Jan 14	162¼J'ne	178¼Dec
Nash. Chat. & St. Louis	.....	60 J'ne 1	60 J'ne 1	76 Jan	85 Sep
N. Y. Central & Hudson	9,272	105 Mar 26	119¾Jan 28	92¼Feb	115¼Sep
N. Y. Chicago & St. Louis	525	11⅝Mar 14	16⅝Jan 31	11 Feb	17⅝Sep
Do 1st pref.	.....	73 Feb 19	76 Jan 31	67¾Apr	81⅛Sep
Do 2d pref.	460	28 Mar 25	40¾Jan 29	24 Feb	48⅛Sep
New York & Harlem	23	1320 Jan 5	1360 J'ly 19	295 Feb	325 Dec
N. Y. Lack. & Western	.....	1120 Apr 20	1123¾Feb16	119 Jan	122 Mar
N. Y. New Haven & Hart.	673	1178¼Jan 7	1195¾Feb 2	160 Feb	185¼Sep
N. Y. Ontario & Western	875	13¾Apr 25	18¾Feb 2	12¾Apr	20⅝Sep
Norfolk & Southern	.....	65 Jan 28	65 Jan 28	....	....
Norfolk & Western	.....	11¼Apr 21	17 Feb 7	9 Apr	17¼Sep
Do pref.	11,955	42¾Mar 12	56¼Feb 7	32¼May	48¼Dec
Nor. Pac. Ry., vot. tr. ctfs.	33,873	19 Feb 24	31½J'ne 6	11 Apr	22¾Dec
Do pref.	51,848	60⅞Mar 12	72 J'ly 27	32½Jan	61⅝Dec
Omaha & St. Louis	.....	7 Mar 5	7 Mar 5	5½Nov	8¼Dec
Or. Rit. & N. Co. vot. tr. ctfs.	.....	85¼Jan 7	54¼Feb 1	10 Apr	41 Sep
Do pref., vot. tr. ctfs.	.....	65¼Mar 29	74 J'ne 11	37¾Jan	73½Sep
Oregon Short Line	518	19¾Jan 8	33¾Feb 17	17¾J'ly	23¾Aug

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex dividend and rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	82	84
1st mort 7s 1900...J&J	101	104
B'way & 7th Ave—Stock.	210	220
1st mort 5s 1904...J&D	$165	166
2d mort 5s 1914....J&J	$110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	114	116
2d 5s guar as rental. 1906	$105	106¼
Central Crosstown—Stock	240	.....
1st M 6s 1922.....M&N	$118¾	.....
Cen Pk N & E Riv—Stock	180	.....
Consol 7s 1902.....J&D	$109	111¾

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	150	160
1st mort 1898.....A&O	100¼	103¼
Col& 9th Ave 5s—*See* Stock	Exch	list.
D D E B & Batt'y—Stock	175	195
1st gold 5s 1932...J&D	$115	117
Scrip 5s 1915.....F&A	100	103
Eighth Avenue—Stock	320	.....
Scrip 6s 1914	108	.....
42d & Gr St Fer—Stock	340	360
42d St Man & St N Ave	58	62
1st mort 6s 1910..M&S	113	116
2d income 6s 1916..J&J	90	95
Lex Av& Pav F 5s—*See* Stk	Exch	list.

Street Railways.	Bid.	Ask.
Metropolitan—*See* Stock	Exch	list.
Ninth Avenue—Stock	170	180
Second Avenue—Stock	177	180
1st mort 5s 1909..M&N	$107	109
Debenture 6s 1909.J&J	$105	108
Consol. 5s, 1948...F&A	114	114½
Sixth Avenue—Stock	200	210
So Fer 1st 5s 1919..A&O	$113½	114
Third Avenue—*See* Stock	Exch.	list.
1st mort 5s 1937...J&J	121	122½
28th & 29th Sts 1st 5s..'98	$110½	111½
Twenty-Third St—Stock	330	.....
Deb 5s 1906.....J&J	103	.....

Street Railways.	Bid.	Ask.
Union Railway—Stock	175	200
1st 5s 1942.....F&A	$112½	114
Westchest 1st 5s '43..J&J	$109	.....
BROOKLYN.		
Atlan. Ave., B'klyn—		
1st 5s 1909.....A&O	$107	.....
Con 5s g 1931.....A&O	$108	.....
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock	210½	213
Consol 5s 1941.....J&J	114	117
BklynCrosst'n5s1908.J&J	105	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 23.	Monday, July 25	Tuesday, July 26.	Wednesday July 27.	Thursday, July 28.	Friday, July 29.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh'reLots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
*36¼ 37¼	*36¼ 37¼	37 37	36¾ 38¼	36 36	*35½ 36¼	Pacific Coast Co.	274	34¾ J'ne 27	36¾ J'ly 27	....	....
*86 90	*84 88	*84 90	*86 89	184 84	*86 89	Do 1st pref.	4	85 J'ne 27	91 J'ne 28	....	....
*56 60	*55 60	*56 60	*56 59	*55 60	*55 59	Do 2d pref.	.....	156 J'ly 29	160¾ J'ne 27	....	....
1117¼ 117¼	1118 118	117¼ 117¾	117¼ 117¾	116¾ 117	117 117	Pennsylvania.	2,235	1104 Mar 12	1130¾ Feb 7	1083¼ Jan	1119 Sep
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	Peo. Decatur & Evansv.	.....	¾ Jan 7	2¼ May 23	¾ J'ne	3¼ Aug
*3½ 6	*3½ 5½	*3½ 5½	*3½ 5½	*3 6	*3 6	Peoria & Eastern.	.....	4 Feb 28	5¾ Feb 11	3 Apr	8¼ Aug
*42¾ 44¼	44¾ 43¾	43 43¾	*42¾ 43¾	*42¾ 44½	43 43	Pittsb. Cin. Chic. & St. L.	450	38¾ Jan 6	47¾ May 2	11¾ Mar	30¾ Dec
*60 65	*61 64	*58 64	*58 65	60 61¼	62¾ 62¾	Do pref.	415	57 Mar 28	71 Feb 7	44½ J'ne	70¾ Oct
*170	*170	*170	*170	*171	*170	Pitts. Ft. W. & Ch., guar.	30	168 Feb 25	172¾ J'ly 13	160 May	172¾ Aug
*6 8	*6 8	*6 8	*6 8	.....	.....	Pittsb. & West., pref.	.....	5¾ J'ne 11	7 J'ne 17	4¾ Aug	12 Sep
16¾ 17	17 18	17¾ 18	18¼ 18¾	17¾ 18	17¾ 17¾	Reading, voting tr. ctfs.	4,940	15¾ Mar 25	23¾ Jan 6	16¾ Apr	29¾ Sep
*30 30½	30¾ 43	41¾ 42¾	42¾ 43	41¾ 42¾	41¾ 41¾	1st pref., vot. tr. ctfs.	27,655	36 Mar 12	54¼ Feb 3	38¾ Apr	57¾ Sep
*19¾ 20	19¾ 21¼	21 21¾	21¼ 21¾	21 21	*20¾ 21¼	2d pref., voting tr. ctfs.	1,460	18¾ Mar 26	29 Jan 6	22¾ Apr	35¾ Sep
*160	*160	*160	*185 185¾	*180 190	*180	Rensselaer & Saratoga.	20	182 Jan 26	185¾ J'ly 27	175 Oct	185 Jan
*26¾ 29¼	*26¾ 29¼	*26¾ 29	*26¾ 29¾	*26¾ 29¾	*26¾ 29¼	Rio Grande & Western.	.....	22 May 11	30¾ J'ly 19	14¾ J'ne	25¾ Sep
66¾ 66¾	*66 68	66¾ 66¾	67 67	66¾ 66¾	67¾ 67¾	Do pref.	936	50¾ Mar 15	68 J'ne 28	25 May	61¼ Dec
*132½	*122	*122	*122	*122	*121	Roma Watertown & Ogd.	.....	111½ Mar 26	123 Jan 4	116 Mar	122¼ Dec
7 7	7 7	*7 7¼	7¼ 7¾	*7 7¼	6¾ 6¾	St. J. & G. Isl., vot. tr. cts.	500	5¼ Mar 7	8¾ Feb 11	3¼ J'ne	9¾ Sep
*58 60	*58 60	60 60	60 60	59½ 60	58 58¾	Do 1st pref.	1,186	45 Feb 24	63 J'ne 11	37¾ J'ne	54½ Dec
*20 30¾	*20 30¾	20¼ 20¾	*20¾ 21¾	20 20	*19 20	Do 2d pref.	700	18¼ Apr 25	28¾ J'ne 11	10¾ J'ly	20¼ Sep
*7¾ 7¾	17¾ 7¾	*7 7¾	7¾ 7¾	7¾ 7¾	*7¾ 7¾	St. L. & S. Fr., vot. tr. ctfs.	950	6 Mar 26	8¾ J'ne 8	4 Apr	9 Aug
*61 62	61 61	*61 62	61½ 61¾	*61 62	161 61	Do 1st pref.	105	62¼ Mar 12	65¾ J'ne 6	37 Jan	59¾ Dec
*28 28¾	*28 28¾	28¾ 29¼	28¾ 29¼	29 29	28¾ 29	Do 2d pref.	1,525	22¾ Feb 24	33¼ J'ne 1	12 Apr	27¾ Dec
*5 5¾	4¾ 4¾	*5 6	*5¼ 5¾	5¾ 5¾	5¾ 5¾	St. Louis Southwestern.	555	3¾ Jan 24	6¾ J'ne 17	1 Apr	7 Aug
*10 11	*10 11	10¾ 10¾	10¾ 10¾	10¾ 10¾	*10¾ 11	Do pref.	709	7¾ Mar 12	12¾ J'ne 7	3¼ Apr	14¾ Sep
*20 21	17¾ 17¾	*18 21	*18 21	*18¼ 21	*19 21	St. Paul & Duluth.	13	18¾ J'ly 6	25 Jan 8	20 Jan	30 Sep
*79 84	179 79	80 80	180 80	*80¼ 80¾	*81 86	Do pref.	450	78 Apr 20	87¼ Feb 14	72¼ J'ly	87¼ Oct
*154 156	155 155¾	156 156¾	*157 160	160 160	160 162	St. Paul Minn. & Man.	2,270	128¾ Jan 12	162 J'ly 29	114 Jan	125 Aug
19¾ 20	19¾ 20	20 20¾	19¾ 20	19¾ 19¾	19¾ 20	Southern Pacific Co.	1,600	12 Apr 13	22 Jan 12	13¾ Jan	28¾ Sep
*8¾ 8¾	*8¾ 8¾	18¾ 8¾	8¾ 8¾	8¾ 8¾	*8¾ 9	Southern, voting tr. ctfs.	2,685	7 Apr 21	9¼ Feb 10	7 Apr	12¾ Sep
31 31	30¾ 31	30¾ 31¾	31¾ 31¾	31¾ 31¾	31¾ 31¾	Do pref., vot. tr. ctfs.	9,098	23¾ Mar 20	33¼ Feb 11	22¼ Apr	38¾ Sep
12¾ 12¾	12¾ 12¾	12¾ 12¾	12¾ 12¾	12¾ 12¾	12¾ 12¾	Texas & Pacific.	2,178	6¾ Mar 12	13¾ J'ly 14	8 Apr	16 Aug
*174 178	*175 178	*175 178	*175 178	*175 178	*175 178	Third Avenue (N. Y.).	.....	165 Apr 21	194¼ Feb 16	146 May	179 Dec
*..... 20	*..... 20	*..... 20	*..... 20	*..... 20	*..... 20	Toledo & Ohio Central.	.....	115 Feb 10	115 Feb 10	20 Sep	28¼ Oct
*20 40	*20 40	*20 40	*20 40	*20 40	*20 40	Do pref.	.....	38¾ Feb 8	40 Feb 10	....	....
....	....	....	....	....	....	Twin City Rapid Transit.	.....	16¾ Jan 12	20 Apr 4	9¼ Dec	14¾ Dec
23¾ 24¼	24 24¼	24 24¼	24¼ 24¼	24 24¾	23¾ 24	Union Pacific Ry.	5,897	16¼ Mar 25	25¼ J'ne 6	....	....
60¾ 60¾	60¾ 61	60¾ 61¼	61¾ 62¼	60¾ 61¾	60¾ 61¾	Do pref.	59,689	45¾ Mar 12	63¾ Feb 2	....	....
5¾ 5¾	5¾ 6¼	6 6¼	6 6¼	5¾ 6	5¾ 5¾	Un. Pac. Den. & G., tr. rec.	10,368	5¼ J'ly 28	10¾ Feb 18	1 Apr	11¾ Sep
*7 7¼	7¼ 7¾	7¾ 7¾	17¼ 7¾	*7 7¼	*7 7¾	Wabash.	745	6¼ Mar 25	7¾ Jan 12	4¾ Mar	9¾ Sep
18¾ 18¾	18¾ 18¾	18¾ 19	19¼ 19¼	19 19	19 19¼	Do pref.	2,290	14¼ Mar 7	20¾ May 9	11¾ Apr	24¾ Sep
92¾ 92¾	94¾ 92¾	93 93¼	93¼ 93¾	93¼ 93¾	93¾ 93¾	West Chicago Street.	1,700	87¼ Apr 25	102¾ Jan 8	100¼ Nov	112 Aug
¾ 1	1¼ 2¼	2 2¼	1¾ 2	1¾ 2	12 2	Wheel. & L. E., $2 ass't pd.	2,073	¾ J'ly 22	3¾ Jan 11	¼ J'ne	6¼ Jan
8¼ 8¾	10 10¾	10¼ 11¾	11¼ 12	12¼ 12¼	11¾ 11¾	Do pref. $3 do	6,455	8 J'ly 9	16 Jan 12	2¾ Apr	29 Jan
....	*2 2¼	*2 2¼	*2 2¼	*2 2¼	....	Wiscon. Cent., vot. tr. ctfs.	.....	½ Jan 6	3¾ Jan 17	1 J'ne	4¾ Aug
....	*4 6	*4 6	*4 6	6 6	....	Do pref. do	200	5 Feb 5	6 J'ly 12	6 Sep	8 Sep
						Miscellan'a Stocks.					
*101 103	1102 103	1102 103	1102 102	1103¾ 103¾	1102¾ 102¾	Adams Express.	230	197¼ Apr 29	1180 Feb 10	147¼ Feb	165 Oct
23¾ 24¼	23¾ 24¾	23¾ 24	23¾ 24¼	23¾ 24¼	23¾ 23¾	American Cotton Oil.	5,715	15¾ Mar 25	24¾ J'ly 22	9¼ May	26¾ Sep
78 78	76 78¾	78¼ 79¼	178¾ 79¼	178 79	177¾ 79	Do pref.	2,804	66 Mar 14	79¼ J'ly 20	52¼ Feb	80¼ Sep
28 28	28 30	28¾ 30	28¾ 30	28¾ 30	24 30	American District Tel.	.....	29 May 13	24¾ J'ne 30	21¼ Dec	27 J'ly
134 140	136 136	136 136	136 136	136 137	135 136	American Express.	1,604	1116 Jan 5	140 J'ly 20	109¼ Jan	119¾ Nov
28 26	23 26	25 25	25 26	26 27	24 27	American Malting.	300	24 J'ly 8	29¼ May 6	....	....
74¼ 77	73¾ 77	73¼ 77	77 77	77 77¼	77¼ 77¼	Do pref.	750	76¼ J'ly 5	70¾ May 9	....	....
11¾ 11¾	11¼ 11¾	11¾ 12½	12 12¾	12 12¾	12 12½	American Spirits Mfg.	12,520	6¼ Jan 20	15¾ J'ne 9	6¼ Nov	15¼ Aug
33 33	33 34½	35 35¼	35 35¼	33 36¾	35¼ 36¼	Do pref.	1,930	16 Mar 26	40¾ J'ne 27	15 Dec	36 Aug
39 39	39 39¼	39 39¼	39¾ 39¾	39 39	39 39	American Steel & Wire.	2,752	37 J'ly 7	43¾ J'ly 9	....	....
89 90	89¼ 90¾	89 89¾	189¼ 89¾	188 89	88¾ 88¼	Do pref.	508	88¾ J'ly 29	92¾ J'ly 9	....	....
133¼ 133	132¾ 137	136¼ 139¾	136¾ 141	138 138¾	136 138¾	American Sugar Refining.	343,009	107¼ Mar 26	145¾ J'ne 6	109¼ Mar	159¼ Sep
113¾ 113¾	113¾ 114	114 114	114 114	113 113¼	114¼ 114¼	Do pref.	2,192	103 Mar 25	116 Jan 6	100¼ Jan	121¾ Sep
94¼ 95¼	195 95	95 95	194¼ 95¾	194¼ 95¾	195 95	American Teleg. & Cable.	261	188 Mar 29	195 J'ly 21	85¼ Jan	94 J'ne
119¾ 119¾	119¾ 121	120¾ 121¾	120¾ 122¾	120¾ 121¾	120¾ 121¾	American Tobacco.	36,725	83¾ Jan 24	128 J'ly 7	67¼ Feb	96¾ Aug
129 130	122 127	128¼ 128¾	126 130	129¾ 129¾	127 130¼	Do pref.	665	112¾ Mar 11	129¾ J'ly 28	100 Feb	115 Aug
95 95	94 95	194 95	95 95¾	195 95¾	95¾ 98	Do dividend scrip.	238	78 Mar 14	96 J'ly 29	....	....
3¾ 3¾	3¾ 3¾	3¼ 3¾	3¾ 4¼	3¾ 4¼	3¾ 4¼	Bay State Gas.	48,565	2¾ Mar 21	5¼ Jan 21	3¼ Oct	16¼ Aug
1120 120	120 124	122 124	121 124	121 124	1120¼ 121	Brooklyn Union Gas.	85	106 Mar 26	125 Jan 24	85 Jan	137 Sep
10¾ 11¾	10¾ 10¾	10¾ 10¾	10¾ 11¾	10¾ 10¾	10¾ 10¾	Brunsw. Dock & C. Impvt.	446	9 J'ne 3	14 J'ne 6	....	....
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	Colorado Coal & I. Devel.	.....	¼ Apr 7	¼ Jan 28	¾ J'ly	2 Aug
1¾ 2¼	1¾ 2¼	1¾ 2¼	1¾ 2¼	1¾ 2¼	1¾ 2¼	Do pref.	.....	2 J'ne 6	2¾ Apr 8	2 Oct.	5 Sep
120¼ 20¼	20 20	20 20	21 21¾	20¼ 21	121 21	Colorado Fuel & Iron.	1,090	17 Mar 12	26¾ Jan 11	15¼ J'ne	27¾ Sep
4 5	4¼ 4¼	....	4 6	4 5¾	5¼ 5¼	Col. & Hock. Coal & Iron.	200	4¼ J'ly 25	7¾ Jan 13	3¼ J'ne	7¾ Aug
195 196¼	196¼ 197	198¾ 199	199 200¼	198 199¾	198¾ 198¾	Consolidated Gas (N. Y.).	5,078	167 Mar 26	205¾ J'ne 9	130¾ Jan.	241¼ Sep
41 41¼	40¾ 41¼	40 40	41 41	41 41	*38 41	Consolidated Ice.	1,617	27¼ Mar 25	42¾ J'ly 21	28 Nov	41¾ J'ly
*90¼ 92	192¼ 92¾	*89 91	192 92	*88¾ 91	*83¾ 91	Do pref.	300	83¾ Apr 28	91 Feb 15	80 J'ne	90¼ J'ly
*45	*40	*40	*40	*42	*40	Consolidation Coal.	.....	40 May 17	145 Feb 14	35 Feb	37¾ May
....	....	....	....	....	....	Consol. Kan. C. L. & R.	.....	29¼ May 24	99¼ May 24	....	....
*57 60	56¾ 57¼	*57 59	*57 60	*57 60	57¼ 57¼	Detroit Gas.	1,000	45 Apr 20	63¾ J'ly 5	20 Jan.	50 Nov
*..... 60	*..... 60	..... 58½	*..... 60	*..... 60	*..... 60	Eastern Elevator.	100	61¾ May 20	66 Mar 11	....	....
1131¼ 131¼	1127 131	....	1131 131	*126 131	*126 131	Edison Elect. Ill. (N. Y.).	124	119 Apr 8	135 Jan 20	101¾ Jan.	132¼ Sep
....	....	1122 124	1122	1192¾ 124½	....	Edison Elect. Ill. (B'klyn).	57	106¾ J'ne 17	122¼ J'ly 18	97 Feb	115¾ Aug
39¼ 39¾	39 39¼	39¼ 39¾	39¼ 39¾	39¼ 40	39¼ 39¾	General Electric.	6,793	29¾ Mar 12	40¾ J'ly 8	28¾ May	41¾ Sep
23¾ 23¾	23¾ 23¾	24 25¼	24¼ 25	24¼ 24¾	24¼ 24¼	Hawaiian Com. & Sugar.	9,435	15¾ Apr 22	36¼ Feb 15	....	....
....	....	....	....	....	....	H. B. Claflin Co.	.....	187¾ J'ne 20	92¼ Feb 10	81¼ J'ly	101¼ Oct
*52	*52	*52	*52	*50	*50	Homestake Mining.	.....	48 Apr 2	50 May 31	35 Mar	45¾ Dec
155¾ 55¾	155¾ 55¾	57¼ 57¼	*56 57¼	56 56	56 56	Illinois Steel.	877	44¼ Apr 25	60 J'ne 1	29¼ Apr	50 Aug
150¾ 50¾	*50 51	150¾ 50¾	51 51¾	51¼ 51¾	151 51	Laclede Gas (St. Louis).	1,503	37¼ Mar 25	52 J'ne 3	22 May	49¾ Aug
*91 92	*91 92	91¼ 91¼	93 93	*92 93	*92 93	Do pref.	220	85 Mar 12	94¼ Jan 14	70¼ Mar	90 Aug
*3 6	*3 6	*3 6	*3 6	*3 6	*3 6	Manhattan Beach Co.	.....	4 Jan 20	5¾ Jan 24	4 Aug	J'ne
*45 53	*45 53	*45 53	*45 52	*45 52	*45 52	Maryland Coal, pref.	.....	45 Mar 28	153 J'ne 10	40 J'ly	52 Dec
....	....	....	....	....	....	Mergenthaler Linotype.	.....	140 Mar 9	145¾ Feb 10	....	....
73 72	1703¾ 70¾	71 73	1703¾ 72	*71 73	*71 72¾	Michigan Penin. Car, pref.	.....	154 Jan 29	154 Jan 29	42 May	61 Sep
35¼ 35¾	1355¾ 35¾	35¼ 35¾	35¼ 36	35 35	35 35¾	Minnesota Iron.	455	57 Jan 20	76¼ J'ne 29	38 Apr	60 Aug
*109¾ 110¼	110 110	*109¾ 110¾	110¾ 110	1109¾ 110	109¾ 109¾	National Lead.	3,980	26¼ Mar 26	37¾ Jan 7	21¼ Feb	44 Sep
15 15	13¾ 15	13¾ 14¾	11¾ 13¾	4 9	5¼ 6¼	Do pref.	151	99 Apr 22	110 J'ly 21	88¾ Feb	109¾ Sep
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	National Linseed Oil.	5,849	4 J'ly 28	21¼ May 23	10 May	23¾ Aug
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	National Starch.	.....	5 Apr 25	9 Feb 10	5 May	13 Aug
*16 25	*16 25	*16 25	*16 25	*16 25	*16 25	Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼ Mar	90 Sep
*35 43	*35 42	*35 42	*35 42	*35 42	*35 42	Do 2d pref.	.....	15 J'ne 29	30 Jan 27	8¼ Apr	45 Aug
48¾ 48¾	48¾ 48¾	118 49¼	48¾ 49¼	49 50¼	51¾ 52¾	New Cent. Coal (new stock)	....	....	....	....	....
*6¼ 7	6¼ 6¼	6¾ 6¾	6¾ 6¾	6¾ 6¾	*6¼ 6¾	N. Y. Air Brake.	4,130	14 Apr 5	52¾ J'ly 20	22 Dec	31¾ Aug
*3 5	*3 5	*3 5	*3 5	*3 5	*4 5	North American Co.	1,980	4¼ Jan 15	7¼ J'ly 7	3¾ Apr	6¼ Aug
98¾ 98¼	98¼ 98¼	99 99¾	99¾ 80	99¾ 99¾	99¾ 99¾	Ontario Silver.	.....	3¾ Jan 4	4 J'ne 11	3¼ Nov	10¾ Jan
*340	*340	*340	*340	*340	*340	Pacific Mail.	6,155	21 Apr 21	32¾ Feb 4	24 Jan.	39¼ Sep
98¾ 98¼	99 100¾	99¾ 100¾	99¾ 100¾	98¾ 100¾	98¼ 100	Pennsylvania Coal.	.....	1925 Mar 23	1950 Feb 25	930 Dec	940 Mar
209 209	209¾ 209¾	209¾ 209¾	209¾ 210	209¾ 210	211 211	People's Gas-L. & C. (Chic.)	44,738	86¼ Mar 26	104¾ May 31	91 Nov	97¾ Dec
*1¾	*1¾	*1¾	*1¾	*1¾ 5	....	Pullman's Palace Car.	3,019	165 Mar 12	216 J'ly 5	152 Jan.	185 Sep
*5 8	*5 8	*5¼ 8	*5¼ 8	*5¼ 8	5¼ 6¼	Quicksilver Mining.	.....	2 Jan 26	2¾ Jan 7	1¼ J'ne	4¼ Aug
*59 60	*58¾ 60	*58¾ 60	....	*58¾ 59¼	*58¾ 59¼	Do pref.	100	5 J'ne 2	6¼ J'ne 18	3 Apr	13 Aug
....	....	....	....	....	....	Silver Bullion Certifc'ts.	.....	56¼ Apr 4	59 J'ly 12	51¾ Aug	65¼ Jan
*6 6¼	16¼ 6¼	6 6	6 6¼	6¼ 6	*5¼ 6	Standard Gas (N. Y.).	.....	143¾ Jan 21	1147 Jan 24	81 Jan.	140 Dec
24¾ 25	25 25	25¾ 25¾	25¾ 26¼	25¾ 25¾	126¼ 25¾	Standard Rope & Twine.	935	3¼ Jan 3	7 May 23	2¼ Dec	11¾ Jan
*40 44	*40 44	*40 44	141 42	*40 44	40 41	Tenn. Coal Iron & RR.	6,612	17 Mar 12	28¾ Jan 11	17 May	35¾ Sep
7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	17¾ 7¾	Texas Pacific Land Trust	.....	5 May 27	7¾ J'ne 8	6 Apr	9 Aug
66¼ 68¾	67¼ 68¾	67¾ 68	66¾ 67¾	67 67¾	67 67¾	United States Express.	15	38 Apr 14	145 Feb 2	37 Feb	48 J'ly
31¾ 32	31¾ 32¼	31¾ 32	31¾ 33¼	32¾ 34¼	34¾ 36¼	United States Leather.	1,830	5¼ Apr 25	8¼ May 24	6¼ May	10¾ Aug
90¾ 90¾	91¼ 91¼	91¾ 91¾	91¾ 92¼	92 98	93 95	Do pref.	18,746	63¾ Mar 26	69¼ May 23	50 Apr	72 Sep
*119 123	*119 123	1140 121	1122 123	1121 122¼	1119 119	United States Rubber.	55,995	14¾ Mar 12	36¼ J'ly 29	10 J'ne	25¾ Jan
92¾ 92¾	92¾ 92¾	92¾ 93¼	92¾ 93¾	92¾ 92¾	92¾ 92¾	Do pref.	10,182	60 Mar 12	95 J'ly 29	30 J'ly	76¾ Jan
						Wells, Fargo & Co.	312	1112¾ May 3	124 J'ne 24	97 Jan.	90 Dec
						Western Union Teleg'h.	12,596	82¼ Mar 26	95 J'ne 24	75¾ May	96¼ Sep

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. ¶ Ex dividend of 100 per cent in bonds.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
B'klyn Elev, all ass'ts pd.	22¾	23
Bklyn Hts 1st 5s 1941 A&O	98	99
BQns Co. & S.—1st 5s, 1941	$109	109¾
Bklyn Rap. Tran.—See Stock Ex.	List	
Cal. Com Gr. & B'klyn 1st 6s	110	.....
Coney Island & Brooklyn.	.....	195
1st 5s 1904.....J&J	103	104
5s certfs indbt 1910. J&J	101	103
B'k C. & New 5s '39. J&J	$112	.....
Or. St. & New 1st 5s '06 A&O	104	105
G'p't & Lorimer St. 1st 6s	110	.....
Kings Co. Elevat.—Stock	4	7
Bonds—See Stock Exch.	List.	

Street Railways.	Bid.	Ask.
Nassau Elec 5s 1944. A&O	105	107
New Wmb'g & Flatbr. 4½s	101	103
NY & Qns Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1922. J&J	$114	115¾
OTHER CITIES.		
Balt Consol—Stock—See	Balt	List
Bridgep Tr-1st 5s '23. J&J	$100	105
Buffalo Street Ry.—Stock.	79	91
1st consol 5s 1931. F&A	$111	112¾
Crosstown 5s 1932 M&N	$108¾	110
Chicago City RR.—Stock.	270	275
Citizens' St (Ind'nap)—See	Phila.	list.

Street Railways.	Bid.	Ask.
Cleveland City Ry.	55	60
Clevel Cab-1st 5s '09. J&J	$100	102
Cleveland Electric Ry.	50	53
Con 5s 1913.....M&S	$103	106
Columbus (Ohio)—Stock.	49	50
Con 5s 1932.....J&J	101	102
Crosst'wn-1st 5s '33 J&D	100	101¼
Consol Tract'n (N J)—See	Phila	list.
Lake St (Chic) Elev-Stock	19¼	19¾
1st 5s 1928.....J&J	70	.....
Louisv St Ry—5 p c bonds	$112	11. ¼
Common.	34	36
Preferred	98	100

Street Railways.	Bid.	Ask.
Love Elect Trac (Chic).	.....	.....
Lynn & Bos-1st 5s '24. J&D	$103½	104¼
Metrop West Side (Chic).	.....	3
1st 5s 1928.....F&A	¶ 54½	55
Minneap St Ry-5s '19. J&J	.....	.....
New Orleans Tr—Com.	1	2
Preferred.	6	9
Notes 6s 1904.....M&N	.....	75
North Chicago—Stock.	210	.....
1st 5s 1906-16.....J&J	$104	105
No Shore Tr (Bust)-Com.	10	12
Preferred.	77	80
‡ Buyer pays accrued interest.		

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 29.	Interest Period.	Price Friday, July 29. Bid.	Price Friday, July 29. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Akron & Chic Junc. See B&O.								
Alabama Cent. See Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	91	Jan.'98	....	91	91
Albany & Susq. See D & H.								
Allegheny Val. See Penn Co.								
Am Dock & I. See Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	86	.....	84¾	85¼	11	81	86¾
Atch T & S Fe gen g 4s..1995	A-O	95⅛	Sale	95	95¼	794	85	95¼
Registered.....1995	A-O	.....	.....	89¾	Mar'98	....	89¾	89¾
Adjustment g 4s.....1995	Nov†	70⅝	Sale	69⅞	71	1410	53¾	71¾
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Dauv 1st g 6s..1950	J-J	97¼	98	98	98	10	95	99¾
Atlanta & Char. See Sou Ry.								
Austin & N W. See So. Pac.								
Bat Creek & S. See Mich Cen								
Balt & O 1st 6s Phbg Br.'19	A-O	112⅛	Sale	112⅛	113¼	152	100	118¼
Gold 5s.....1885-1925	F-A	.....	116¼	116⅛	116¼	109	80	116¼
Coupons off.....		.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	110¾	110¾	5	95	113¾
Eng certf of deposit.....		*111	.....	110¾	111¼	50	90	111¼
Consol gold 5s.....1988	F-A	*114¾	.....	114¼	115¼	152	97	115¼
Registered.....1988	F-A	.....	.....	113¾	J'ly '98	....	103	113¾
J P M & Co ctfs of dep...		114¼	Sale	114¼	115½	37	97	115¼
Balt B'lt 1st g 5s int gu.1990	M-N	98	100	99¾	100	23	84	100
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s1930	M-S	102¾	.....	100	J'ly '98	....	99	100
Col & Cin M 1st ext 4½s1939	J-J	.....	.....	.....	.....	....	.....	.....
Ak & C J 1st int gu g 5s.1930	M-N	*103¾	.....	.....	.....	....	.....	.....
Coupons off.....		102¾	.....	101	101	5	100	101
Pitts & Con 1st g 4s.....1946	J-J	.....	.....	107¼	107¼	10	105¾	107¼
B & O S W 1st gu g 4½s.1990	J-J	*101¾	103	101¾	101¾	14	98¼	103
B & O S W Ry con g 4½s 1993	J-J	.....	.....	60	J'ne'97	....	.....	.....
1st inc g 5s ser A....2043	Nov†	.....	.....	27½	J'ne'98	....	27	27½
Series B.....2043	Dec†	.....	15	9	J'ne'98	....	8	9½
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	.....	.....	106¾	Jan.'98	....	105¾	105¾
2d consol 7s.....1911	A-O	*121	.....	122¾	J'ly '98	....	120¾	122¼
1st Spr'gfield Div 7s.1905	M-N	.....	106	105¾	106	34	102¼	107¾
1st general 5s.. 1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. See N Y C & H.								
Bel & Car. See St L A & T H.								
Boonev Bridge. See M K & T.								
Bway & 7th Av. See Met S Ry.								
Bklyn City 1st con 5s 1916-41	J-J	*112	.....	112	J'ly '98	....	112	113
Bklyn El Tr Co cf 1st g 6s1924	.....	91	92¼	92	92¼	8	79	93
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	86	J'ne'98	....	86	86
3d instal pd.....	.....	.....	.....	68	May'98	....	68	68
S & BRT Co cfs 1st gu g5s'42	.....	.....	.....	70½	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Cn El Tr Co cfs 1st gu g5s'37	.....	91	91¾	91¼	91¾	49	80	92¼
Bklyn Rap Tr g 5s.....1945	A-O	103	Sale	102¾	103¾	42	91	104
Bklyn & Montauk. See L Isl.								
Bronx & West 1st g 4s...1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. See Erie.								
Buff R & P gen g 5s.....1937	M-S	106	Sale	106	106	1	104½	106
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*125	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	124½	.....	129	J'ly '98	....	122	123
Cl & Mah 1st gu g 6s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Buff & Southwest. See Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	106¾	.....	106¼	J'ly '98	....	104¾	109
Con 1st & col tr g 5s....1934	A-O	107	Sale	107	107	83	100	109
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	*105	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	105	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J-J	108	109	108¼	108¼	4	107¾	111¾
2d 5s.....1913	M-S	108¾	110	109¾	J'ly '98	....	105	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. See St L A & T H.								
Carthage & Ad. See N Y C & H.								
C R Is F & N. See B C R & N.								
Central Ohio. See Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	.....	.....	92¼	J'ne'98	....	87	93¼
Cent of Ga Ry—1st g 5s..1945	F-A†	*116	117¾	114¼	J'ne'98	....	114	119¼
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	89¼	Sale	88	89¼	146	84¾	92¼
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	.....	40	39¼	39¼	1	36	44¾
2d pref income g 5s....1945	Oct.‡	* 12	.....	10¾	12	18	10½	15¾
3d pref income g 5s....1945	Oct.‡	5½	7¾	4¾	4¾	5	4¾	8¼
M & N Div 1st g 6s.....1946	J-J	.....	.....	92	Jan.'98	....	92	99
Mobile Div 1st g 5s.....1946	J-J	.....	.....	96	J'ly '98	....	95¾	99
Mid Ga & Atl Div 5s...1947	J-J	*	84	.....	.....	....	.....	.....
Cent of N J—1st con 7s.1899	Q-J†	102¾	.....	103	J'ly '98	....	103	104¾
1st convertible 7s.....1902	M-N	.....	.....	113¾	Dec'97	....	.....	.....
Convertible deb 6s.....1908	M-N	.....	.....	112¼	112¼	3	110¼	112¼
General gold 5s.....1987	J-J	113¼	Sale	113¼	113¼	38	109¾	115
Registered.....1987	Q-J†	111	.....	109¾	110	11	105¾	114¾
Leh & W B C con as 7s.1900	Q-Mh	100¾	Sale	100	100¾	20	99½	103¼
6s.....1912	M-N	.....	.....	91	J'ly '98	....	90	93
Am Dock & Imp Co 6s.1921	J-J	.....	.....	115	J'ne'98	....	110	116
N J South 1st guar 6s..1899	J-J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	101¾	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	101¾	.....	103	Feb.'98	....	103	103
Ext g 5s series E.....1898	J-J	.....	.....	102	J'ly '98	....	101¾	103¼
Speyer & Co ctfs dep E.1900	.....	101¾	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGH.1901	.....	101¾	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	101	.....	102¼	J'ne'98	....	100¾	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co sng cts.....		.....	.....	.....	.....	....	.....	.....
Land grant gold 5s.....1900	A-O	101¾	.....	103	Mar'98	....	100¾	103
C & O Div ext g 5s.....1918	J-J	103	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J-J	101	.....	104	J'ne'98	....	101	104
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	*101	.....	102	102¼	35	100	102¼
Cent Wash 1st g 6s tr ctfs1938	.....	.....	.....	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—P M fd gs 6s.1898	J-J	.....	.....	101¼	Jan. 98	....	101¼	101¼
Gold 6s series A.....1908	A-O†	119	.....	119	110	5	118	120¼
Gold 5s.....1911	A-O†	119¾	.....	190	120	1	115¼	120¼
1st cons g 5s.....1939	M-N	114¾	.....	114¼	114¾	23	111	117
Registered.....1939	M-N	.....	.....	114	Feb.'98	....	119	114¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 29.	Interest Period.	Price Friday, July 29. Bid.	Price Friday, July 29. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	84⅛	Sale	84	84⅜	296	73⅛	86
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	103½	105	103½	J'ly '98	....	99	105½
2d con g 4s.....1989	J-J	90¾	Sale	90¾	90¾	1	90¼	94
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Ella Lex & B S gu g 5s.1902	M-S	.....	.....	103¼	103¼	5	97½	104
Chic & Alton sink fd 6s.1903	M-N	.....	111	113½	Apr.'98	....	112½	113¼
Lou. & Mo Riv 1st 7s..1900	F-A	.....	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	107	108	107	J'ly '98	....	107	107
Miss Riv B 1st sf g 6s..1912	A-O	102¼	.....	.....	.....	....	.....	.....
Chic Burl & Nor. See C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	115	118	115½	115¾	90	113¾	118¼
Sinking fund 5s.....1901	A-O	*104	.....	104¾	J'ly '98	....	104¼	107
Debenture 5s.....1913	M-N	*107	.....	107¾	J'ly '98	....	104¾	109
Convertible 6s.....1903	M-S	.....	112¾	112¾	J'ly '98	....	104¾	112¾
Iowa Div sink fd 5s...1919	A-O	.....	.....	109¼	Feb.'98	....	109¼	109
4s.....1919	A-O	101	.....	101¼	J'ly '98	....	98	104
Denv Div 4s.....1922	F-A	100⅝	.....	99¾	J'ne'98	....	97	101¼
4s.....1921	M-S	.....	.....	99	J'ne'98	....	99	100
Chic & Iowa Div 5s.....1905	F-A	.....	.....	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M-N	99¼	.....	99¾	100¼	40	95½	100¼
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¼
Han. & St. Jos con 6s..1911	M-S	.....	.....	120	J'ne'98	....	119	125
Chic Bur & Nor 1st 5s.1926	A-O	.....	111	109½	J'ly '98	....	105	110¼
Chic & Ell—1st sf cur 6s.1907	J-D	115½	117⅝	114¾	J'ly '98	....	114½	116¾
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	123	.....	122	Apr.'98	....	123	130
General con 1st 5s.....1937	M-N	108	Sale	107¼	108	16	101¼	108¼
Registered.....1937	M-N	.....	.....	106¼	J'ne'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J-J	102¼	Sale	102¼	103	5	100¼	109
Chicago & Erie. See Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	.....	.....	115¾	J'ne'98	....	113	115¾
Chic Ind & L ref g 5s..1947	J-J	90	.....	90	90	1	80	90
Refunding g 6s.....1947	J-J	105¾	Sale	103	105¾	37	96	105¼
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J-J	.....	.....	142	May'98	....	140	143
1st 7s £ gold R D.....1902	J-J	.....	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	.....	.....	145	J'ly '98	....	137½	145
1st C & M 7s.....1903	J-J	.....	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J-J	.....	.....	145	J'ly '98	....	138	145¼
1st I & D Exten 7s.....1908	J-J	.....	.....	145¼	J'ly '98	....	139¼	145¼
1st Southwest Div 6s.1909	J-J	.....	.....	117½	May'98	....	116	119¾
1st La Crosse & D 5s...1919	J-J	.....	.....	110	Mar'98	....	110	110
1st So Minn Div 6s.....1910	J-J	118	.....	118¾	118¾	10	114¾	121
1st Hast & D Div 7s...1910	J-J	125½	129	128¾	128¾	3	128¼	130¾
5s.....1910	J-J	.....	.....	.....	.....	....	109	Oct.'97
Chic & Pac Div 6s.....1910	J-J	118	119	118¼	J'ly '98	....	118	121
Chic & P W 1st g 5s.....1921	J-J	116¼	Sale	116¼	116¾	3	111	117½
Chic & Mo Riv Div 5s.1926	J-J	.....	.....	113¾	113¾	3	110¾	117
Mineral Point Div 5s..1910	J-J	*109½	110¾	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J-J	.....	.....	113	Apr.'98	....	112	113¾
Wis & Minn Div g 5s..1921	J-J	114¾	.....	114	J'ne'98	....	111	115¾
Terminal gold 5s.....1914	J-J	.....	.....	113	J'ly '98	....	111	115
Far & Sou assn g 6s.....1924	J-J	.....	.....	127¼	Jan.'98	....	127½	127¾
Cont sink fund 5s.....1916	J-J	.....	.....	106¼	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	.....	.....	114	J'ne'98	....	109	114
Gen gold 4s series A...1989	J-J†	105¼	106	105¾	100	33	102	107
Registered.....1989	Q-J†	.....	.....	105½	Feb.'98	....	104¾	105¾
Mil & No 1st M L 6s...1910	J-D	.....	120	120	Mar'98	....	120	122½
1st consol 6s.....1913	J-D	120¼	121	120	J'ne'98	....	117	123
Chic & Northw—Con 7s.1915	Q-F	143	145¼	142¾	J'ly '98	....	138	145
Gold 7s.....1902	J-D	113¼	.....	114	114	7	113	116¼
Registered.....1902	J-D	114¾	Sale	114¼	114¾	6	112¼	116¾
Sinking fund 6s..1879-1929	A-O	116	119	116¼	J'ly '98	....	113¾	118¼
Registered.....1879-1929	A-O	.....	.....	115	J'ly '98	....	114	115
Sinking fund 5s..1879-1929	A-O	108	111	108	J'ly '98	....	106	111¼
Registered.....1879-1929	A-O	.....	.....	107¼	J'ly '98	....	107¼	107¼
Sinking fund deb 5s....1933	M-N	117¾	119¼	118¼	J'ne'98	....	111	118¼
Registered.....1933	M-N	.....	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	◂- N	*108¾	110	110	J'ly '98	....	107¼	110¼
Registered.....1909	M-N	.....	.....	109¼	Mar'98	....	109¼	109¼
30-year debenture 5s..1921	A-O	*114¾	.....	112	May'98	....	112	116¼
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	*105¾	107¼	105¾	J'ne'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	.....	102¾	102¾	102¾	6	99	102¾
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	108	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	.....	.....	....	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	.....	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 6s..1921	M-N	134½	.....	135¼	135¼	1	132½	137
Convertible deb 5s..1907	F-A	.....	.....	105¾	Feb'97	....	.....	.....
Ext & Imp s f g 5s...1929	F-A	117	.....	113¾	J'ne'98	....	113¾	117¾
Mich Div 1st gold 6s.1924	J-J	131	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	131	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	119	Apr.'98	....	119	119
Chic Rock I & Pac 6s....1917	J-J	128¾	.....	129¾	129¾	1	127½	129
Registered.....1917	J-J	127½	130	129	J'ly '98	....	128	131¼
Debenture 5s.....1921	M-S	.....	.....	107	J'ly '98	....	104¾	108
Registered.....1921	M-S	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J-J	104¾	Sale	103¾	104¼	447	102¾	105¾
Registered.....1988	J-J	.....	.....	103¼	May'98	....	103¼	103¼
Des M & Ft D 1st 4s..1905	J-J	.....	.....	92	Feb'98	....	86	92
1st 2½s.....1905	J-J	.....	.....	70	Feb.'98	....	69¼	70¼
Extension 4s.....1905	J-J	.....	.....	88	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	*107	.....	107	J'ly '98	....	103	109
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. See At T & S F.								
Chic St L & N O. See Ill Cent.								
Chic St L & Pitts. See Pa Co.								
Chic St P M & O con 6s..1930	J-D	*135	137½	135¼	136¼	7	126½	138
Ch St P & Min 1st 6s..1918	M-N	*130	.....	132	J'ly '98	....	128	138
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	130	133	131	131	4	128	132¾
Chic Ter Transfer g 4s..1947	J-J	86	Sale	86	86¼	60	79¼	87¾
Ch & West I 1st s f g 6s.1919	M-N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	118¾	.....	118¾	J'ly '98	....	117¾	122¾
Chic & West Mich 1ty 6s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....	1921	.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	*110	.....	110	J'ly '98	....	107½	111¼
Cl St L & C. See C C C & St L.								
Cln S & C. See C C C & St L.								

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. ‖ Bonds due June. ¶ Bonds due Jan. § Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '33	§105	106
Richm Ity & Elec-1st 5s '20	§ 78	81
Rochester Ity.....	9	12
Con 5s 1930.....A&O	96½	98½
Scranton Traction.....50	† 10	.....
6s.....	105	108
So Side El (Chic)—Stock.	50	60
Twin City R Tr—Com....	10	20
Preferred.....	.....	100
Un'd Tr & Elec (Prov)-St'k	50	54
1st 5s 1933 ....M&S	§105	107
West Chicago st.....	93¼	94
Con 1936.....M&N	.....	.....

Gas Securities.	Bid.	Ask.
West End—See Boston	Exch	ist.
Worcester (Mass) Tr-Com	16	17
Preferred.....	94½	96
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	§104¼	104¾
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	108	111
Equit Gas.....	.....	.....
1st 6s 1899.....F&A	§101	102¼
Con. 6s 1932.....M&S	§118	116
Mutual Gas.....	330	340

Gas Securities.	Bid.	Ask.
New Amsterdam Gas—		
Common.....	31¼	32
Pref.....	76½	77
1st consol 5s.....	§101¾	102¼
N Y & East River Gas—		
1st 5s 1944.....J&J	110	112
Consol 5s 1945.....J&J	105	107
Nor Un—		
1st 6s 1927.....M&N	90	95
Standard Gas—		
Common.....	137	141
Do preferred.....	152	157
1st 5s 1930.....M&N	§110¾	114¾

Gas Securities.	Bid.	Ask.
BROOKLYN.		
Brooklyn Un Gas—N Y Stock		Exch.
1st con 5s—N Y Stock		Exch.
Williamsburg Gas—1st 6s	§102	103
OTHER CITIES.		
Baltimore Consolidat—See	Balt.	List ‡
Bay State Gas—N Y Stock		Exch.
Incomes.....	.....	.....
Boston United Gas Bonds—	Boston	List
Buffalo City Gas—Stock..	23½	24½
1st 5s 1947.....A&O	§ 95¾	96½
Burlington (Ia) Gas—Stck	.....	.....

§ And interest. † Price per sh are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 29.	Interest Period.	Price Friday, July 29. Bid.	Price Friday, July 29. Ask.	Week's Range or Last Sale. Low	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
City & S Ry Balt 1st g 5s..1922	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec..1917	J-J	*	97	70	J'ne'98	....	69½	73½
C C C & St L—Gen g 4s..1993	J-D	*	81¾	82	J'ne'98	....	82	82
Cairo Div 1st gold 4s..1939	J-J	.....	.....	88	J'ne'98	....	88	90
St L Div 1st col tr g 4s..1990	M-N	96¼	96½	96¼	96¾	12	90¼	98¼
Registered.....1990	M-N	.....	.....	96	Mar'98	....	90	93
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s..1940	J-J	*	89	85	J'ne'98	....	80	88¼
Cin W & M Div 1st g 4s..1991	J-J	.....	90	90	Apr.'98	....	89	90
Cin I St L & C 1st g 4s..1936	Q-F	101	.....	99¼	May'98	....	98¾	101
Registered ..'.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s..1900	J-J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J	*	108	.....	.....	....	.....	.....
Peo & East 1st con 4s..1940	A-O	.....	79	77½	77½	3	70	79
Income 4s.....1990	Apr	*	17	16¼	J'ly '08	....	14	19
Cl C C & Ind 1st s f 7s...1899	M-N	103	.....	103¼	103¾	1	102	105¾
Consol 7s.....1914	J-D	132	135½	135¼	135¼	2	131¼	137
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..1934	J-J	*131¼	.....	127¾	May'98	....	127¾	127¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	107¾	Oct.'97	....	.....	.....
Cl I or & Wh con 1st 6s..1933	A-O	.....	.....	103	May'98	....	100	103
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s...1938	J-J	*110	.....	.....	.....	....	.....	.....
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Mid'd—1st g 2-3-4s..1947	J-J	56¼	57¾	56	56¾	25	56	60
1st g 4s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col H V & Tol—Con g 6s.1931	M-S	.....	.....	75	Oct.'97	....	.....	.....
J F M & Co eng cfs $65 pd.	.....	70	Sale	70	70	2	70¾	89
General gold 6s.....1904	J-D	59	60	61	Feb.'98	....	54	61
General lien gold 4s...1996	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. *See* B & O.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* CM & StP.								
Dallas & Waco. *See* M K&T.								
Del Lack & Western 7s..1907	M-S	.....	.....	129	Apr.'98	....	122	128
Syr Bing & N Y 1st 7s.1906	A-O	.....	.....	126	126	2	125¼	126
Morris & Essex 1st 7s.1914	M-N	.....	.....	140	J'ly '08	....	137¾	144
7s.....1900	J-J	.....	.....	109	Nov'97	....	.....	.....
7s.....1871-1901	A-O	.....	.....	116¾	J'ne'98	....	107	113¾
1st con guar 7s.....1915	J-D	*	140	139	J'ne'08	....	136	142¾
Registered.....1915	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	.....	.....	130¾	J'ly '08	....	126¾	138¼
Construction 5s.....1923	F-A	.....	.....	118¾	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	May'98	....	143	143
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s1906	A-O	122¾	.....	123½	123½	1	120½	125¾
Registered.....1906	A-O	.....	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	115¾	117	115	J'ne'98	....	110	118¼
Registered.....1906	A-O	.....	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M-N	142½	.....	148½	Aug'97	....	.....	.....
Registered 1921	M-N	*141	.....	141	May'98	....	141	145
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 6s..1933	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s...1900	M-N	109¾	.....	109¾	110	17	108	110¼
1st cong 4s.....1936	J-J	95½	Sale	95	95¼	30	87½	95¾
Improvement gold 5s.1928	J-D	* 93¾	95	94¼	94¼	19	85¼	94¾
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Det St Un Ry 1st g 5s...1917	M-N	.....	.....	99¾	J'ne'98	....	97	100
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	.....	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	*	105¾	106	106	3	104	110¾
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'98	....	92¼	92¼
Dul So Shore & At g 5s.1937	J-J	.....	.....	107	J'ne'98	....	101	107
East of Minn. *See* St P M&M.								
East T Va & Ga. *See* So Ry.								
Elk Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh&NY.								
Erie 1st ext g 4s.....1947	M-N	113	.....	113	113	5	113	116
2d ext gold 6s.....1919	M-S	119	.....	117¾	J'ne'98	....	116¾	117¾
3d ext gold 4½s.....1923	M-S	*112	.....	111¾	J'ne'98	....	108	111¾
4th ext gold 5s.....1920	A-O	*117	.....	117	J'ne'98	....	113	118
5th ext gold 4s.....1928	J-D	.....	.....	104¼	J'ne'98	....	104¾	106
1st consol gold 7s.....1920	M-S	143	145	143	J'ly '98	....	138	147¾
1st consol gold fd 7s..1920	M-S	.....	.....	140	May'98	....	140	143
Long Dock con gold 6s.1935	A-O	*	189½	187	J'ly '98	....	183½	190
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	183	J'ne'98	....	183	183
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Jeff R R 1st gu gold 6s.1909	A-O	*104	.....	106	Feb.'98	....	108	106
Chic & Erie 1st g 5s.....1982	M-N	.....	112¾	111¾	J'ly '98	....	108	113
Coal & R R 1st c gu 6s.1922	M-N	*100	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*106	.....	106½	Oct.'97	....	.....	.....
Small.....								
Erie 1st con g 4s pr bds.1996	J-J	91¾	Sale	91¾	92½	182	84¾	93
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J-J	73¾	Sale	73¾	73¾	57	66	75
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	*100	.....	105	105	1	99	108¾
2d gold 4½s.....1937	F-A	.....	92½	92	J'ly '98	....	84¾	92
General g 5s.....1940	F-A	92	Sale	92	92¼	24	83	98
Terminal 1st g 5s.....1943	M-N	*109¾	.....	109¾	109¾	1	109¾	111¾
Regis $5,000 each..1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	* 98	.....	98	J'ly '98	....	93¼	101¾
Mid R R of NJ 1st g 6s1910	A-O	*	124	120	J'ly '98	....	114¾	121
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	* 50	.....	66	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	114	.....	114	J'ly '98	....	119	118
1st general gold 5s.....1942	A-O	*	86	81	J'ly '98	....	89	86¼
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	77¼	Feb.'98	....	77¼	78
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 29.	Interest Period.	Price Friday, July 29. Bid.	Price Friday, July 29. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Flint & Pere M g 6s....1920	A-O	117	Sale	117	117	1	110	117
1st consol gold 5s.....1939	M-N	91	94	93	J'ly '98	....	85	95
Pt Huron Div 1st g 5s.1939	A-O	92	Sale	90¼	92	6	83	93½
Fla Cen & Pen 1st g 6s..1918	J-J	.....	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J-D	73¼	Sale	73¼	74¾	137	66	76½
Ft W & Ute Gr 1st g 8-4s.1928	J-J	61½	Sale	59	61¾	201	54½	61¾
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H&H 1st & 2d 5s.1913	A-O	* 91¼	.....	93	93	3	88¾	93¼
Ga & Ala Ry 1st pf g 5s.1945	A-O	*103½	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	93	J'ly '98	....	99	99
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q.								
Houst E & W T 1st g 5s.1933	M-N	93¾	Sale	91	94	107	88	94
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s....1951	J-J	.....	.....	115	Mar'98	....	113¼	115
Registered.....1951	J-J	*	104½	109¼	109¼	10	108¾	109½
1st gold 3½s.....1951	J-J	*102	.....	105	Mar'98	....	105	105
Registered.....1951	J-J	*102	105	102¼	Apr.'98	....	101	102½
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	102¾	Sale	102¾	103¼	2	100	104
Registered.....1952	A-O	*	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s...1953	M-N	*101¾	.....	101¾	J'ly '98	....	97¾	102¾
Registered.....1953	M-N	*	103	101	Mar'98	....	101	101
Coll tr 5-10 gold 4s.....1904	J-J	*100	100¾	99	Sep.'97	....	.....	.....
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	103	100¾	103	103	7	101	103
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Inv g 3½s..1953	J-J	93¼	Sale	93¼	93¼	5	92¾	94¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	* 78	.....	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	93¼	Sale	92½	93¼	22	92½	93¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s...1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	.....	121¾	J'ly '98	....	116¼	123¾
Registered.....1951	J-D	.....	.....	.....	118¾	Apr'97	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	*	104¼	103½	Jan.'98	....	103¾	103¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	118	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	93	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	91	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	101¼	109	100¾	J'ly '98	....	97	104
Ind Ill & Ia 1st gold 4s..1939	J-D	* 88	.....	86	Jan.'98	....	86	88
1st ext gold 5s.....1949	M-S	.....	.....	.....	.....	....	.....	.....
Int & Gt No 1st gold 6s.1919	M-N	119¾	.....	120	J'ly '98	....	116	123¾
2d gold 6s.....1909	M-S	88¾	89¼	86	J'ly '98	....	78	90
3d gold 4s.....1921	M-S	59	60	58	58	1	44	60
Iowa Central 1st gold 5s.1938	J-D	101¼	Sale	101¼	102	9	97	103¾
Iowa Midland. *See* Ch & N W.								
Jefferson R R. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O	* 72¼	73¼	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1923	A-O	78	Sale	72¼	73¼	76	65	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El *see* A 1st g 5s '25	J-J	56	.....	56	56	1	46	59
Ful El 1st gu g 6s ser A '99	M-S	* 43	.....	49	J'ly '08	....	36	49
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	.....	.....	116	May'98	....	115	117¾
2d gold 5s.....1941	J-J	102	Sale	100¼	102	5	96	104½
North Ohio 1st gu 5s...1945	A-O	.....	101	102	J'ne'98	....	100	109
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	121	Apr.'08	....	121	121
Lake Shore div'd 7s.....1899	A-O	*103	.....	106¼	Feb.'98	....	106	108¼
Consol 1st 7s.....1900	J-J	105	.....	109	May'98	....	107	110
Registered.....1900	Q-J	*105¼	106	105¼	J'ly '98	....	100¼	108¾
Consol 2d 7s.....1903	J-D	*116¾	.....	115¾	J'ne'98	....	115¾	120¼
Registered.....1903	J-D	*116¾	.....	115¾	J'ne'98	....	115¾	119¾
Gold 3½s.....1997	J-D	104¾	Sale	104	104¼	12	102	106¾
Registered.....1997	J-D	.....	.....	103	Mar'98	....	103	106
Cin & Sp 1st gu l. S & M S 7s 01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon Coal R R 1st 5s.'34	J-J	.....	.....	120	Dec'97	....	.....	.....
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*102	.....	101¼	101¼	2	99	104¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 6s1941	A-O	*111	.....	112	112	1	107	112¾
Registered.....1941	A-O	.....	.....	109¾	J'ly '97	....	.....	.....
L V Coal Co 1st gu g 6s..1933	J-J	.....	91	92¾	Mar'98	....	93¾	93¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	* 91	.....	99	Feb.'98	....	92	92
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A-O	.....	.....	112	112	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	.....	101	Sep.'97	....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
Little R&Slem 1st g 5s 1937 Trust Co certfs.....	.....	* 25	.....	.....	.....	....	.....	.....
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	*	120	119¼	J'ne'98	....	117	120
1st con g 4s.....1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	86	.....	90	J'ne'08	....	85¼	90
Ferry 1st gold 4½s.....1922	M-S	86	.....	86¾	Apr.'98	....	86¾	90
Gold 4s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Debenture gold 6s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	* 95	100	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A-O	*102¾	.....	107¾	Dec'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ‖ Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Charleston (S C) Gas...25	†	18
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 6s	.....	104
Chicago Gas—*See* N Y Stock Exch.		
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke...	.....	194¼
City Gas (Norfolk Va)....	36	38
1st 6s.....	98	105
Columbus (O) Gas—Stock	84½	86½
1st 5s 1982.....J&J	§ 99	102
Consolidat Gas (Balt) *See* Balt List.		
Consolid Gas (N J)—Stock	18	21
1st 5s 1948.....J&D	80	88

Gas Securities.	Bid.	Ask.
Consum Gas (J City)—Stk	71	78
1st 6s.....M&N	100	102½
Detroit Gas—*See* N Y Stock List.		
Consol 5s 1918—*see* N. Y. Ex. List.		
Income 5s.....	90	95
Denver Consolidated Gas	.....	.....
Fort Wayne (Ind)—Stock	76	79
1st 6s 1925.....J&J	86½	88
Grand Rapids—Stock.....	77	80
1st 5s 1915.....F&A	§ 99	101
Hartford (Ct) Gas L...25 †	42	45
Indiana Nat & Ill Gas—Stk	68	69
1st 6s 1908 .....M&N	70	78

Gas Securities.	Bid.	Ask.
Indianapolis Gas—Stock.	115	120
1st 6s 1920.....M&N	105	106¼
Jersey City Gas Light.....	190	.....
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—Stk	77	80
1st 6s 1924.....M&N	88	91
Logansport & Wab Val—Stk	56	59
1st 6s 1925 .....J&D	72½	75
Louisville Gas Light.....	.....	90
Madison (Wis) Gas—Stock	58	61
1st 6s 1915.....A&O	§100	102¼
Memphis Gas.....	.....	.....
Minn Gas 6s 1910.....M&S	§103	105

Gas Securities.	Bid.	Ask.
New Orleans Gas Light...	105½	110¼
Ohio & Indiana—Stock...	52	56
1st 6s 1926 .....J&D	69½	72
Peoples Gas & Coke—N Y Stock Exch		
Philadelphia Co.....50	†	.....
Pittsburg Gas.....50	†135	.....
New 5s.....	105	106
Portland (Me) Gas L...50	† 85	90
St Joseph (Mo).....	83	88
6s 1937.....J&J	87	90
St Paul Gas—Stock.....	43	45
Consol 5s 1944 ....M&S	§ 77	80

§ And interest. † Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING JULY 29.	Interest Period.	Price Friday, July 29. Bid.	Price Friday, July 29. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Long Island (Con.)								
Bklyn & Mon 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s..1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s..1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s.1939. } Tr Co certs..... }		.....	* 35	40	38¼	J'ne'98	....	38	38
General gold 4s..1943	M-S	.....	.....	.....	9½	Aug'97	....	.....	.....
Lou & Nash—Cecel Br 7s1907	M-S	106	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s..1930	J-J	118	....	121½	121½	1	120⅜	124½
2d gold 6s..1930	J-J	108¼	110	106	J'ly '98	....	106	107½
E H & Nash 1st g 6s..1919	J-D	113	115	113¼	J'ne'98	....	113	117
General gold 6s..1930	J-D	.....	120	118	J'ly '98	....	118½	120½
Pensacola div gold 6s.1920	M-S	.....	.....	103¾	Sep.'97	....	.....	.....
St L div 1st g 6s..1921	M-S	.....	.....	121	J'ly '97	....	.....	.....
2d gold 3s..1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s..1900	J-J	105	.....	105	J'ly '98	....	105	105
Sink fd (S&A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s..1936	F-A	100	.....	100¾	J'ly '98	....	94	101
Gold 5s..1937	M-N	*100	101	104	J'ly '98	....	100¼	104¼
Unified g 4s..1940	J-J	88¼	89	88¼	88¼	26	83	91½
Registered..1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	.....	.....	105	J'ne'98	....	96½	109
Coll trust g 5s..1931	M-N	.....	.....	103	J'ne'98	....	101½	108¾
L&N& M&M1st g 4½s.1945	M-S	.....	.....	109¾	J'ly '98	....	108	109¼
N Fla & S 1st gu g 6s..1937	F-A	* 98½	.....	98	98	11	87¼	98
Kentucky Cent g 4s...1987	J-J	.....	91	90	J'ly '98	....	85	91
L Cin & Lex g 4½s...1931	M-N	*.....	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s..1990	A-O	96¼	Sale	95½	96¼	70	90	98¼
Metropol El 1st g 6s...1908	J-J	*116¾	117	116	J'ly '98	....	114½	119½
2d 6s..1899	M-N	102¾	.....	103¾	J'ly '98	....	101	105
Man S W Colonia g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK't pt & B V. *See* P McK & Y.								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	*115	115⅝	115½	115¼	80	108¼	116¼
Bway & 7th Av 1st c g 5s.1943	J-D	119¾	121	120	J'ly '98	....	114¾	122½
Registered..1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 6s.1993	M-S	122	Sale	121	122	16	116	123¼
Registered..1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	121¾	.....	120	J'ly '98	....	117	123¼
Registered	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	63	Apr.'98	....	58	66¼
1st con income g 3s...1939	J'ly†	.....	.....	.....	.....	....	.....	.....
2d con income g 3s....1939	J'ly†	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	76¾	Sale	76½	76¾	78	70¾	76¾
Mex Nat 1st gold 6s.....1927	J-D	* 97	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.‡	.....	.....	12	J'ly '97	....	.....	.....
Mex North 1st gold 6s..1910	J-D	97	.....	97	Feb'97	....	.....	.....
Registered..1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s..1902	M-N	*118	.....	114¼	J'ly '98	....	110	115¼
1st con 5s..1902	M-N	.....	.....	109⅜	May'98	....	103¼	106⅜
6s..1909	M-S	.....	.....	122	Feb.'98	....	122	123
5s..1931	M-S	.....	.....	121¼	J'ne'98	....	121	127
Registered..1931	Q-M	.....	.....	125¼	Jan.'98	....	125¼	125¼
4s..1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered..1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & Stur 1st gu g 5s'89	J-D	* 84	87	.....	.....	....	.....	.....
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	.....	.....	....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s..1927	J-D	*188	146	143	J'ly '97	....	.....	.....
1st cons gold 5s.....1934	M-N	.....	.....	103½	J'ly '98	....	100¼	108¼
Iowa ex 1st gold 7s...1909	J-D	.....	.....	127	Nov'97	....	.....	.....
South West ex 1st g 7s.'10	J-D	*126	127½	.....	.....	....	.....	.....
Pacific ex 1st gold 6s.1921	A-O	*.....	130	131¾	Aug'97	....	.....	.....
M & P 1st 6s st 4s int gu..'26	J-J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 6s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	89¼	Sale	89¼	90	51	83¾	91¾
2d gold 4s.....1990	F-A‖	65¾	Sale	65¼	66	202	57	67¼
1st exten gold 5s.....1944	M-N	*.....	88	83¾	Jan.'98	....	83¾	83¾
M K & T of T 1st gu g 5s.'42	M-S	84¾	Sale	83¾	84¾	15	80	85¼
K C & Pac 1st g 4s.....1990	F-A	74½	75¼	74½	74¾	1	71	75¾
Dal & Wa 1st gu g 5s.1940	M-N	*.....	82	80	May'98	....	75	84¼
Boonev Bdg Co gu g 7s..'06	M-N	*103	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	*105	110	.....	.....	....	.....	.....
Mo K & E 1st gu g 6s...1942	A-O	99¾	100	99	99¼	10	93¾	99¼
Mo Pac—1st con g 6s...1920	M-N	104⅜	Sale	103¾	104¾	277	93	104¾
3d 7s.....1906	M-N	109	112	110	110	1	103¾	112
Trust g 5s..... 1917	M-S†	* 79¾	80	79¾	80	22	65¼	80
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	77¾	Sale	77	77¾	42	60	77⅝
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	.....	.....	106¼	J'ly '98	....	100	106
3d extended gold 5s.1938	J-J	*106¾	.....	106¾	J'ly '98	....	105¼	109
Ysrd V I & W 1st g 5s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 6s'26	J-J	* 60	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A‖	*107	110	108	May'98	....	107½	110½
2d ext g 6s.....1947	M-N	*107¾	.....	107¾	107¾	4	102½	107¾
Ark Branch ext g 6s.1935	J-D	.....	.....	105¼	105¼	1	102	108
Gen con ry & ld grt g 5s'31	A-O	99½	Sale	98¼	99¾	166	86	100¼
Gen con stamp gtd g 5s'31	A-O	.....	.....	97	J'ly '98	....	86	97
Miss Riv Bdge. *See* Chic & Alt.								
Mob & Birm prior lien 5s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	121¼	Sale	121¼	121¼	1	118½	123
1st extension gold 6s.1927	Q-J‡	.....	.....	119	Dec'97	....	.....	.....
General gold 4s.....1938	M-S	77¾	Sale	77¾	77¾	27	70	80½
Montgom Div 1st g 5s.1947	F-A	99	.....	99¾	J'ly '98	....	97½	100
St L & Cairo g u g 4s...1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 29.	Interest Period.	Price Friday, July 29. Bid.	Price Friday, July 29. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	*128	130	128½	128½	1	128	131¾
2d 6s.....1901	J-J	*.....	105½	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	102¾	103	102¾	103	29	100	105
1st 6s T & Pb.....1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J-J	*113	115	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	*110	115	... ..	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & Hud R—								
1st 7s.....1903	J-J	116	116½	116¼	116¼	1	113¼	119½
Registered.....1903	J-J	116	116½	115¾	J'ne'98	....	113½	119
Debenture 5s of.1884-1904	M-S	110¾	111¾	110⅞	J'ne'98	....	106	119
Registered....1884-1904	M-S	110¾	111¾	110⅝	J'ly '98	....	106	111¾
Reg deb 5s of...1889-1904	M-S	110¾	111½	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	104½	.....	104¼	J'ne'98	....	102	105
Registered.....1890-1905	J-D	104¼	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s.....1905	M-N	105	.....	104⅝	J'ly '98	....	100¼	105⅛
Registered.....1905	M-N	105	105¼	104⅝	J'ne'98	....	104	105
G 3½s.....1997	J-J	105¾	.....	105¼	105¼	1	105¾	107
Registered.....1997	J-J	*105½	.....	104⅞	J'ly '98	....	104⅞	104¾
Lake Shore col g 3½s.1998	F-A	96½	Sale	95¼	96¼	354	94	96⅛
Registered.....1998	F-A	.....	.....	94¼	J'ly '98	....	94¼	95
Mich Cent coll g 3½s..1998	F-A	94⅛	Sale	94¼	94⅛	283	91¼	94⅜
Registered.....1998	F-A	.....	.....	.....	.....	....	.....	.....
Harlem 1st 7s.....1900	M-N	107¼	.....	107¼	J'ne'98	....	107¼	109¾
Registered.....1900	M-N	107	.....	107¾	J'ne'98	....	107¾	109¾
N J Junc R gu 1st 4s.1986	F-A	*100	104	103	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	109	Sale	109	109½	887	103¾	110¼
Registered.....2361	J-J	108¼	Sale	108¼	108¾	58	101¾	110
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108⅜	Nov'97	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	108
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40	J-J	95	97	95	95	15	95	95
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	128¼	.....	128¼	128¼	1	119¼	128¼
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	.....	.....	107¼	J'ne'97	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	123¼	126½	123	J'ne'98	....	123	126
N Y Chic & St L 1st g 4s.1937	A-O	*105¾	106	105¼	J'ly '98	....	100	107¼
Registered.....1937	A-O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A-O	150	160	157½	J'ne'98	....	145	157½
Small certfs $100		.....	.....	153	J'ne'98	....	145	159
Housatonic R con g 5s.1937	M-N	*125	.....	125¾	Feb.'97	....	.....	.....
N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	121	119	Feb.'98	....	119	119
1st 6s.....1905	J-J	113½	.....	113½	J'ly '98	....	113½	118¼
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	106¼	.....	106¼	106¾	10	106	109
Refunding 1st g 4s.....1992	M-S‖	100⅜	100¾	99½	100¼	17	98	103¾
Regis $5,000 only....1992	M-S‖	.....	.....	.....	.....	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st Rlt & L G af g6s.'21	J-J	112¼	.....	112¼	J'ly '98	....	112	119⅛
Registered.....1921	J-J	112⅜	.....	116	J'ne'98	....	119	119
St P & N P gen g 6s....1923	F-A	*127	.....	124	J'ne'98	....	124	128
Registered ctfs.....1923	Q-F	*125	.....	127	J'ly '98	....	124½	127
Prior lien r & l g g 4s..1997	Q-J	99¾	Sale	99¾	99¾	241	90½	99¾
Registered.....1997	Q-J	.....	.....	98¾	May'98	....	98	97
General lien g 3s.....2047	Q-F†	64¾	Sale	64	65¼	1432	57	65¼
Registered.....2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	*112	114	112	J'ly '98	....	104	113¾
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	109	.....	102	J'ne'98	....	102	105
Nor & West gen g 6s....1931	M-N	*121	125	121½	J'ly '98	....	120	125½
New River 1st g 6s....1932	A-O	*112	... ..	118	Mar'98	....	118	118
Imprvmt & ext g 6s....1934	F-A	*112	.....	117	Feb.'98	....	117	119¾
C C & T 1st gu g 5s....1922	J-J	*103	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g4s.1989	M-N	*.....	90	89	J'ly '98	....	82	89
N & W Ry 1st con g 4s.1996	A-O	83½	Sale	82	83¼	190	74¾	85
Registered.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s..1920	A-O	.....	95	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	.....	104	102	Jan.'98	....	102	109
General gold 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	82	.....	83¼	83¼	8	80	84½
General gold 4s.....1921	M-N	.....	15	14½	Feb.'98	.. .	11 -	15
Eng Tr Co certfs.....		.....	.....	10	J'ne'98	....	10	14¾
Om & St L 1st g 4s.....1901	J-J	.....	80	78¼	J'ly '98	....	76	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1sts f g 6s.1909	J-J	110	111	118	J'ne'98	....	111	118
Ore R & N Co 1st con g 4s..1946	J-D	97¼	Sale	96¼	97¼	109	89	97¼
Ore Short Line 1st g 6s..1922	F-A	.....	128¾	127½	128	28	118	128
Utah & Nor 1st 7s.....1908	J-J	.....	.....	121	J'ne'98	....	121	121
Gold 5s.....1926	J-J	.....	.....	102	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. § Bonds due May. ¶ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	15½	17½
1st 5s 1946.....J&J	86	89
Western Gas(Milw)—Stck	List.	
5s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	103½	104
Ches & Poto Teleph—Stk	60	80
Bond 5s.....	103	106
Commercial Cable.....	160	180
Commer Union Tel (NY).	119	115
Empire & Bay State Tel..	70	78

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	69	70
Franklin.....	40	.....
Gold & Stock.....	112	115
Bonds.....	90	.....
Hudson River Telephone	73	77
International Ocean.....	107	110
Mexican Telegraph.....	195	200
Mexican Telephone....10	.....	75
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	110	115
N Y & N J Telephone.....	150¼	151¼
5s 1920 .....J&J	106¼	.....
Pacific & Atlantic.....	73	.....

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	130	140
Brush Electric Co.....	35	45
Br'dgprt (Ct) El Lt Co.25 †	40	.....
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25 †	.....	13
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	21	23

Electric Companies.	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	1	1¼
Fort Wayne Elec. Co..25 †	2	4
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.		
Hartford (Ct) Elec Lt Co.	115	125
Hartf'd(Ct) Lt&PowCo25 †	4	7
Mo Edison Electric.....	15	18
Do preferred.....	42	44
Narragan. (Prov)El Co.50 †	80	87
Nav (Ct) Elec Lt Co	166	168

† Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 29.	Interest Period.	Price Friday, July 29. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Ore Sh L—1st con g 6s...1946	J - J	105	Sale	104½	105	67	98	107
Non-cum inc A 5s.....1946	Sep.t	70½	Sale	74	70½	68	58	72½
Non-cu inc B & col tr..1946	Oct.1	66¾	Sale	64¾	67	195	59	67
Oswego & Rome. *See* N Y C								
O O F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	103¼	Sale	103¼	103¾	30	102	104
Ass of Missouri. *See* Mo Pac								
Panama s f subsidy g 6s.1910	M - N	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s.1921	J - J	*118	.....	112¾	112¾	26	108	114
Registered.....1921	J - J	.....	.....	110	J'ly '98	....	110	110
Gtd 3½s col trust reg.1937	M - S	.....	.....	.....	.....	.....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*111	.....	110½	J'ne'98	....	109½	113
Series B guar.....1942	A - O	.....	.....	111	J'ne'98	....	108	113
Series C guar.....1942	M - N	.....	.....	.....	.....	.....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	102	Oct.'97	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	108	J'ne'98	....	106½	108
Registered.....1900	F - A	.....	.....	109¾	Apr.'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May'98	....	140	140½
2d 7s.....1912	J - J	.....	.....	140	May'98	....	140	140
3d 7s.....1912	A-Oct	.....	.....	.....	.....	.....	.....	.....
C St L & P 1st con g 5s.1932	A - O	.....	.....	113¾	Apr.'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	.....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	107	.....	107	May'98	....	107	109
Gen gu g 4½s ser's A.1942	J - J	112	.....	.....	.....	.....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	.....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	.....	.....	.....
Penn RR Co—								
1st real estate g 4s....1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	.....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	.....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	.....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	.....	.....	.....
Con g 4s.....1948	M - N	.....	.....	.....	.....	.....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	.....	.....	.....
U N J R R & Can gen 4s.1944	M - S	.....	.....	115¾	Feb.'98	....	115¾	115¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	.....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	100	Sale	100	100	1	95	100½
Evans Div 1st g 6s tr rec.'20	M - S	* 93	96	96	J'ne'98	....	86	96
2d g 5s tr rec 1st pd..1926	M - N	.....	20	18½	J'ne'98	....	15	18½
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q - F	122½	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	85	.....	85½	May'98	....	85½	86½
Pine Creek reg guar 6s...1932	J - D	.....	.....	187	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	*103	.....	.....	.....	.....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Jane 1st g 6s.....1922	J - J	*120	.....	.....	.....	.....	.....	.....
Pitts & L Erie—2d g 6s...1928	A-Oct	*105	.....	.....	.....	.....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	.....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	.....	.....	.....
McKee & B Y 1st g 6s.1918	J - J	*120	.....	.....	.....	.....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	*	90	.....	.....	.....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	*106¾	.....	107½	107½	5	104	109
1st consol gold 5s.....1943	J - J	*103	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s....1917	J - J	92	93	90¾	91¼	37	76¼	94
Gold 5s.....1891-1941	M - N	51	Sale	51	58	23	39	58
Pitts Y & Ash 1st con 5s.1927	M - N	*110	.....	.....	.....	.....	.....	.....
Reading Co gen g 4s...1997	J - J	82¼	Sale	81¼	83	500	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	.....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	89	Sale	89	89¾	64	78½	90
Rio Gr June 1st gu g 5s..1939	J - D	* 92	.....	91	J'ne'98	....	91	94¾
Rio Gr So 1st g 5-4s.....1940	J - J	* 87	.....	86	J'ne'98	....	54	68
Roch & Pitts. *See* B R & P.								
Rome Wat & Og. *See* N Y Cent								
Salt Lake C 1st g of 6s.'03-13	J - J	.....	.....	.....	.....	.....	.....	.....
St Jo & G 1 1st g 2-3 4s..1947	J - J	80	Sale	80	80	22	68¼	80¾
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	118¾	.....	114	J'ly '98	....	111	116¾
2d gold 6s Class B.....1906	M - N	113¾	115¾	113¾	J'ly '98	....	111¾	116¾
2d gold 6s Class C.....1906	M - N	118¾	116	114	J'ne'98	....	118	116¾
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	.....	.....	.....
General gold 6s.....1931	J - J	118¾	.....	118¾	118¾	18	114	120¾
General gold 5s.....1931	J - J	104¾	Sale	104¾	104¾	56	98¾	108¾
1st trust gold 5s.....1987	A - O	* 99	102	100	J'ly '98	....	92½	100
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	.....	.....	.....
St L & S F RR g 4s.....1996	J - J	.....	.....	78	78¾	20	69	79¾
Southw Div 1st g 5s...1947	A - O	95½	Sale	95¾	95¾	6	90	96
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	77¼	78	77¼	78¼	109	70	78½
2d g 4s inc bond ctfs..1989	J - J	* 31¾	32	30¾	31¾	45	25	32
St Paul City Cab. c g 5s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s.....1937	J - J	.....	.....	.....	.....	.....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*115	120	117	Mar'98	....	115	117
2d 5s.....1917	A - O	*103	.....	100½	J'ly '98	....	105	109
St Paul M & M 2d 6s....1909	A - O	121	.....	121¾	J'ly '98	....	120	122¾
Dakota ext gold 6s.....1910	M - N	122¾	Sale	121¼	122¾	28	118½	122¾
1st consol gold 6s.....1933	J - J	130	133	130	130	1	128	130
Registered.....1933	J - J	.....	.....	.....	.....	.....	.....	.....
Reduced to gold 4½s.1933	J - J	*108¾	110	108	108¾	24	105¼	108¾
Registered.....1933	J - J	.....	.....	100¼	Mar'98	....	.....	.....
Mont Ext 1st gold 4s...1937	J - D	.....	100	99¾	100	51	93¼	100¼
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s.....1922	J - J	.....	.....	122¼	Jan.'96	....	122¼	122¼
Mont C 1st gu g 6s.....1937	J - J	128	130	127¼	J'ly '98	....	118¼	132
Registered.....1937	J - J	.....	.....	116	Apr.'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*109	109¼	109¼	May'98	....	107	109¼
Registered.....1937	J - J	.....	.....	.....	.....	.....	.....	.....
E Minn 1st div 1st g 5s.1908	A - O	110	Sale	110	110	1	105¾	110
Registered.....1908	A - O	.....	.....	.....	.....	.....	.....	.....
Will & S F 1st g 5s.....1938	J - D	111¾	.....	111	Nov'97	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	.....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s.....1919	J - J	.....	.....	100¼	Oct.'97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JULY 29.	Interest Period.	Price Friday, July 29. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104¾	Oct.'97	....	.....	.....
1st g 5s.....1934	A - O	107½	.....	.....	.....	.....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s....1924	J - J	.....	.....	.....	.....	.....	.....	.....
So Car & Ga 1st g 6s....1919	M - N	95	Sale	94	95	99	92	98
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	106	.....	105	J'ly '98	....	100	106¾
Mex & Pac div 1st g 5s.'31	M - N	95¾	Sale	95¾	95¾	32	92	96¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	.....	.....	.....
1st g 5s int gtd.....1937	J - J	110	.....	111¾	111¾	2	107¼	111¾
Con g 5s int gtd.....1912	A - O	.....	111	110	J'ly '95	....	105	110
Gen g 4s int gtd.....1921	A - O	81	Sale	81	81¾	27	76¾	82¾
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120¾	Feb.'98	....	120¾	120¾
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	.....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	75	Jan.'98	....	73	75
S A & A Pass 1st gu g 4s.'43	J - J	69¾	Sale	68¼	70¼	139	65¼	70¼
Tex & N O 1st 7s.....1905	F - A	*	115	110	Mar'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	108¾	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	.....	.....	97¾	J'ly '98	....	90¼	98¾
So P of Arg gu 1st g 6s.'09-10	J - J	106¼	Sale	106	106¼	50	100¼	109¾
S P of Cal 1st g 6s.'05-12	A - O	.....	.....	100	J'ly '98	....	108¾	110
1st con guar g 5s...1937	M - N	100¾	Sale	100	101¼	34	92¾	101¾
A & N W 1st gu g 5s.1941	J - J	*	82	81½	81¾	10	81¼	87¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	.....	.....	.....
S P Pac of N Mex 1st g 6s.'11	J - J	.....	.....	108¼	108¾	25	105¾	110¼
South Ry—1st con g 5s..1994	J - J	94¾	Sale	94	93	172	87	96
Registered.....1994	J - J	.....	.....	.....	.....	.....	.....	.....
Mem Div 1st g 4-4½-5s.1990	J - J	103¾	.....	103	J'ly '98	....	103	103
Registered.....1990	J - J	.....	.....	.....	.....	.....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	*	100	99	J'ly '98	....	96	100
Registered.....1938	M - S	.....	.....	.....	.....	.....	.....	.....
Ala Con R 1st g 6s.....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	119	Dec'97	....	.....	.....
E T Va & Ga 1st 7s....1900	J - J	105½	106	105¾	J'ly '98	....	106¼	108
Divisional g 5s.....1930	J - J	.....	113¾	114	J'ly '98	....	112¾	115
Con 1st g 5s.....1956	M - N	*110¾	.....	110¾	110¾	8	107	111¾
Ga Pac Ry 1st g 5-6s.1922	J - J	.....	.....	119	119	5	118	123
Knox & Ohio 1st g 6s.1925	J - J	*115	.....	116	J'ly '98	....	112	117¾
Rich & Dan con g 6s..1915	J - J	*121	124	121¾	J'ly '98	....	118	123¾
Equip sink fund g 6s.1909	M - S	* 98	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	.....	.....	96	J'ne'98	....	95	96
Virginia Mid gen 5s.....1936	M - N	107	108	108	J'ly '98	....	100	108
Gtd stamped.....1936	M - N	107	108	107	J'ne'98	....	100	107
W O & W 1st cy gu 4s.1924	F - A	87¾	Sale	87¾	87¾	1	87¾	87¾
West N C 1st con g 6s.1914	J - J	.....	.....	113	May'98	....	110¾	116½
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	.....	.....	.....
Stat Isl Ry 1st gu g 4½s.1948	J - D	.....	.....	.....	.....	.....	.....	.....
Sunb & Lewistn 1st g 4s.1936	J - J	.....	.....	.....	.....	.....	.....	.....
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A - O	*108	.....	102	May'98	....	102	110¼
1st con gold 5s.1894-1944	F - A	*108½	.....	110	J'ly '98	....	105¾	110¼
St L M Bge Ter g g 5s.1930	A - O	*105	.....	103	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J	.....	.....	.....	.....	.....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	110¼	J'ne'98	....	109	110¼
1st gold 5s.....2000	J - D	108¼	.....	108	108¼	59	96¾	108¾
2d gold inc 5s, Dec...2000	Mch.	43	Sale	42¾	43¾	476	28	44¾
Third Av 1st gold 6s....1937	J - J	*	125	122¾	J'ne'98	....	117¾	124
Tol & O C 1st g 5s.....1935	J - J	*103	.....	104	J'ly '98	....	102	105
West'n div 1st g 5s....1935	A - O	*104	108	104	J'ly '98	....	103	104
General gold 5s.....1935	J - D	.....	.....	.....	.....	.....	.....	.....
Kan & M 1st gu g 4s.....1990	A - O	*	81	78	J'ly '98	....	76	83¼
Tol Peo & W 1st gold 4s.1917	J - J	70	74	72	May'98	....	69	72¾
T St L & K C 1st g 6s tr.1916	J - D	88	Sale	88	88	12	85¾	90
Ulster & Del 1st c g 5s.1928	J - D	98	100	100	100	3	98	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 6s....1945	A - O	.....	.....	.....	.....	.....	.....	.....
Un Pac—RR & l g g 4s.1947	J - J	97¼	.....	97¼	97¾	1570	88¼	98¾
Registered.....1947	J - J	.....	.....	.....	.....	.....	.....	.....
Tr Co ctfs g 4½s.....1918	M - N	*	50	59	59	13	44	59¾
U P D & G 1st c g 5s tr rc.'39	.....	72½	Sale	72	73¼	1011	48¾	73½
Uni N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M - N	110¾	111	110¾	110¾	21	104¾	110¾
2d gold 6s.....1939	F - A	91	Sale	87¾	91¼	231	74¾	91½
Debenture series A.....1939	J - J	.....	.....	.....	.....	.....	.....	.....
Series B.....1939	J - J	28	Sale	27¾	28¼	317	21	29¼
1st g 5s Det & Ch Ext...1941	J - J	104	Sale	102	104	12	97	105¾
St Chas Bridge 1st g 6s.1908	A - O	.....	.....	110	J'ne'98	....	108¾	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	*108¾	.....	108¼	108¾	5	103	110
Gen g 5-4s.....1943	A - O	55	.....	55	55	22	47¼	55
Income 5s.....April, 1943	Nov.	* 14¼	.....	14	J'ly '98	....	10	16
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'98	M - N	.....	.....	.....	.....	.....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	.....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	*	108	101¾	Mar'98	....	100¾	101¾
Trust Co certificates.....	.....	.....	108	100	Mar'98	....	100	103
Wheel Div 1st gold 5s.1928	J - J	.....	.....	90	May'98	....	90	90
Exten & Imp gold 5s...1930	F - A	.....	.....	92¼	Mar'98	....	92¼	92¼
Consol gold 4s.....194-	J - J	*82	.....	35	35	61	35	35
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	34	Nov'97	....	.....	.....
Engraved trust certificates.	.....	47¼	Sale	48¾	48¾	649	83¾	49¾
Income 5s.....1937	A-Oct	5	Sale	5	5	13	4	7¼
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M - S	99¼	Sale	99	99¼	66	93¾	99¼
Am Cot Oil deb g 8s...1900	Qu-F	109	Sale	109	109	8	109½	109
Am Dk & Imp 6s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M - N	84	Sale	83	84¼	23	64	86
Atlanta G L Co 1st g 5s.1947	J-Dt	.....	.....	.....	.....	.....	.....	.....
Bar & S Car Co 1st g 6s.1942	J - J	.....	.....	.....	.....	.....	.....	.....
Bos U Gas tr ctfs s f g 6s.'30	J - J	.....	115	90¼	Jan.'98	....	90¼	91

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. ‖ Bonds due March. ¶ Bonds due Jan. § Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	110	120
Toronto (Can) Elec Lt Co.	136½	136½
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	12	18
Bonds.....	83	85
Woonsocket (R I) El Co..	100	110
Ferry Companies.		
B'klyn & N Y Ferry-Subs.	109	111
New stock.....	32	38
6s, 1911.....	§116	119
Hoboken Ferry—Stock...	90	91
1st 5s 1946.....M & N	§106½	107½
Metropolitan Ferry—6s...	109	111

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J & J	§100	101
N Y & E R Ferry—Stock.	70	71
Bonds 5s of 1932.....	§ 90	93
N Y & S B Trans & Ferry	25	30
Bonds, 5s, of 1906.....	§ 90	95
10th & 23d Sts Ferry.....	70	80
1st mort 5s 1919...J & D	§ 96	100
Union Ferry—Stock.....	40	41
1st 5s 1920.....M & N	§ 99	101
Railroads.		
Ala Col & P 1st 6s tr co cts	68	72
At J C & W 1st 6s tr co cts	68	72

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	101	.....
Ate T & S Fe gu fd 5s notes	101	.....
Atl & Ch Air L 1st 7s '07	117	.....
Atl & P cts of dep gu 4s st'd	6	.....
B & O 3½s, when issued..	93¾	94¼
Do 4s " "	87	88
Do pref " "	53	55
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y & ch	Ex	ch.
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '20	§120	.....
Do Wis Val div 6s '20	§120	.....

Railroads.	Bid.	Ask.
Ch & N W 1st 7s Mad ext'11	§130	.....
Do Menominee ext'11	§130	.....
Chic & Tomah 1st 6s 1905	§109	.....
Northw Un. 1st 7s 1917.	§132	.....
From Elk & Mo Val 1st '33	§130	.....
Do unstamped	§129	.....
Win & St P 1st ext 7s '10	§130	142
Ch & East Ill sink fd col tr	.....	.....
Cin & Spgf 2d 7s gu C C C & I	103	.....
Jack L & Sag 1st ext 6s '01	103	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	113	.....

§ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 29.	Interest Period.	Price Friday, July 29. Bid.	Price Friday, July 29. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
B'klyn U Gas 1st con g 5s..'45	M-N	.....	.....	114½	114¾	10	109¼	115
Br'k'n W & W H 1st g 5s.1945	F-A	95½	Sale	95½	95¾	19	92	100¼
Cah Coal Min. *See* T C I & R.								
C G L & C Co. *See* P G & C Co.								
Ohio Jc & St Yd col g 6s..1915	J - J	.....	.....	109½	Feb '97	....	109½	109½
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s....1900	F-A	102	.....	102	102	1	95	102
Col C & I Dev Co gu g 5s..1909	J - J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1948	F-A	*.....	80	80	May'98	....	80	84
Columbus Gas 1st g 6s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q - J	.....	.....	101¼	Apr.'98	....	101¼	105¼
Registered.....2397	Q - J	.....	.....	104	Feb.'98	....	104	104
Con Gas Co. *See* P G & C Co.								
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Detroit City Gas g 5s....1923	J - J	91¾	99	91¾	92	89	89	95¼
Det Gas Co con 1st g 5s..1918	F-A	94	.....	95	J'ly '98	....	90	103
Det M & M 1d gr 3½s & S A.1911	A-O	16	17	16¾	17½	37	16¼	17½
Ed El Ill 1st conv g 5s.1910	M-S	*.....	111	111	111	8	108	112¾
1st con g 5s.....1995	J - J	*116½	.....	116¼	J'ly '98	....	114½	119
Ed El Ill B'klyn 1st g 6s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Erie T & T co l tr g of 5s...1926	J - J	.....	.....	98¼	Mar'98	....	98¼	98¼
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s..1922	J - D	*105¾	.....	105	J'ly '98	....	96	105
Gr Riv Coal & C 1st g 6s..'19	A-O	.....	.....	95¼	Jan.'97	....	.....	.....
Gr Rap G L Co 1st g 5s.1915	F-A	.....	.....	.....	.....	....	.....	.....
Hack W reor 1st g 5s..1928	J - J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s.1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J - J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s....1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J - J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J - D	.....	.....	107	May'97	....	.....	.....
2d g 6s.....1926	J - D	.....	.....	80	May'97	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	105¼	.....	105¾	106½	10	100	105¾
Small bonds.....	Qn-F	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s.1919	M-N	.....	.....	102	J'ly '97	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	.....	.....	85	J'ne'97	....	.....	.....
Mnt Fuel Gas Co *See* Peop Gas								
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	107½	.....	107	107½	6	105	108
Nwpt News S & D D 5s..1990	J - J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	* 85	.....	.....	.....	....	.....	.....
No Westn Telegr. *See* West. Un.								
Peo Gas & C 1st gu g 6s.1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J - D	107	107½	106¾	107¾	6	102	109
1st consol g 6s.....1943	A-O	120	Sale	120	120	5	115	120
Refunding g 5s.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J - J	104¼	107	105¾	J'ly '98	....	102	106¼
Con G Co of Ch 1st gu g 5s'36	J - D	100	104	104	J'ly '98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J - J	104	106	102½	J'ly '98	....	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	*.....	101¼	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JULY 29.	Interest Period.	Price Friday, July 29. Bid.	Price Friday, July 29. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J - J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J - D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J - J	.....	.....	.....	.....	....	.....	.....
Sp Vel Wat Works 1st 6s.'06	M- S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	70	Sale	70	71½	24	51	72
Income g 5s.....1946	....	13¾	Sale	13¾	15⅞	197	11	17
Sun Ck Coal 1st g s f 6s..1912	J - D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	80	.....	82	May'98	....	79	86
Birm Div 1st con 6s...1917	J - J	80	90	85¼	85¼	1	79	89
Cah C M Co 1st gu g 6s..'22	J - D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F- A	80	.....	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	116	Sale	116	116	6	111¼	116
Vt Marble 1st s f 5s.....1910	J - D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	.....	.....	.....	106½	Feb.'98	....	105¼ 105½
Registered.....1875-1900	M-N	.....	.....	.....	105	Mar'98	....	105 105¼
Debenture 7s... 1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J - J	*108¾	.....	110	J'ly '98	....	105	111
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	111	Mar'98	....	111	111
Northwestern Tel 7s....'04	J - J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co col tr g 5s...'38	M-N	.....	.....	.....	101	Mar'98	....	101 101
Wh L E & P C Co 1st g 5s.'19	J - J	* 20	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J - D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily	record	see seventh	page	preceding.)		
U S 2s registered....Optional	Q- M	97	.....	98	Apr.'98	....	98	98¼
U S 4s registered.....1907	Q-J†	110	111	110¼	111	15	106¾	113½
U S 4s coupon.....1907	Q-J†	111	Sale	110¾	111¾	17	107	114¾
U S 4s registered.....1925	Q- F	126	127	124	J'ly '98	....	116¾	129½
U S 4s coupon.....1925	Q- F	127	Sale	126	127	52	117¾	129½
U S 5s registered.....1904	Q- F	111½	112¾	110¼	May'98	....	109¾	111¾
U S 5s coupon.....1904	Q- F	113¾	113¾	113¾	J'ly '98	....	109¾	115
U S 6s currency.....1899	J - J	102	.....	102½	Apr.'98	....	102½	104
U S 4s registered certs of indebt (Cherokee) 1899	Mch	101	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J - J	108	.....	109	May'98	....	108¼	109
Small.....	J - J	.....	.....	108	Feb.'98	....	108	108
Class B 5s.....1906	J - J	100	.....	104¾	J'ly '97	....	.....	.....
Class C 4s.....1906	J - J	90	.....	100	Feb.'98	....	100	100
Currency funding 4s...1920	J - J	90	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F- A	116½	.....	116	J'ly '98	....	115	116
Louisiana—New con 4s..1914	J - J	104	.....	104	104	2	100	104
Small.....	... ...	.....	.....	100½	Mar'98	....	98	100¼
Missouri—Funding...1894-95	J - J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J - J	102	.....	101	Jan.'98	....	101	101
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A- O	125	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J - J	102	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J - J	91¾	.....	91¾	91¾	6	87	92¼
Small.....	J - J	.....	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1921	J - J	72½	.....	72	72½	90	65	72½
Registered.....	J - J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	.....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	.....	* 4	6	5	J'ne'98	....	4½	7

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. ‖ Bonds due April. ¶ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific 3lo Div 1st 6s.	105¾	.....
Pittsb & Connellsv 1st 7s	104	.....
Do con 6s gu by B & O	116	.....
St P East & Gr Tr 1st 6s. gu by Milw L S & West.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Vicksb & Meridian 1st 6s	103	106
Miscellaneous. Par.		
Acker Merrall & Con.100	98	100
Am Air Power of N Y.100	18½	20
Americ'n Axe & Tool.100	19½	27½
Amer Bank Note Co...50 †	88¼	40¾
American Brake Co...100	90	92
Amer Groc—1st pref.100	.....	9
Amer Malt'g Co—Com—See Pref'd—See Stock Exch. list.	Stk	Ex l't
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n...100	100	110
American Screw.....250	120	140
Am Smokeless Pow'd.100	.....	.....
Am Soda Foun—Com.100	4	8
1st preferred.....100	47	53
2d preferred.....100	15	25
Amer Steel & Wire. } Pref'd..... } See	St'ck	Ex l't
American Surety.....50	160	170
Am Typefo'rs—Stock.100	99¼	41
Amer Sewing Machine..5 †	2	.....
Amer Strawboard....100	27	27½
Amer Wringer com....100	104	.....
Pref.....	114	.....
Amer Graphophone....10	128	131¼
Preferred.....10	133¾	137
Anderson (John) Tub.100	10	19¾
Automatic Vending...10	25	.....
Barney & Sm Car-Com.100	.....	12½
Preferred.....100	.....	55
6s 1942..... J & J	97	100
Bergn & Eng Br—See Phil. list.		
Preferred—See Phil. list		
1st 6s.....	105	110
Blackwell's Durh Tob.25 †	16	25
Bliss Company—Com...50	85	100
Preferred.....50	103	109
Bond & Mort Guar...100	190	200
Bost & Montana 7s 1907.	.....	.....
Carter-Crume—Pref. ..100	55	.....
Celluloid Co.....100	64	68
Cent America Tr'nsit.100	¼	.....
Cent Firew'rks—Com.100	2	.....
Preferred.....100	27	40
Chateaugay Ore & Ir 6s '15	.....	40
Ches & O Grain El—Inc.. 4s.....	10	17½
Cheesebrough Mfg Co.100	69	67
Cladin (H B)-1st pref.100	350	370
2d preferred.....100	96	96
Common—See N Y Stock Exch.	89	.....
Clark Mile End Thr'd.100	75	.....
Collins Co.....100	113	.....
Comstock Tun—1st inc...	2	4
Consolid Car Heating.100	33	37
Consol Firew'rks—Com.100	.....	10
Preferred.....100	98	.....
Con Kan C Smelt & Ref.25	.....	85
Consol Rolling Stock.100	17	20
Cramps' 6h & En Bldg.100	70	75
Diamond Match Co...100	188½	189
Ensley Land.....	.....	20c.
Eppens Sm & Wiem...100	.....	75
Eastman Kodak Co...100	95	100
Erie & Western Trans.50	70	90
Fidelity & Casualty...100	250	.....

Miscellaneous.	Bid.	Ask.
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est.100	28	30
Glucose Sug Ref-Com.100	52½	53¼
Preferred.....100	107	107½
Goodyear Shoe Mach..25	37¾	38¼
Gorham Mfg Co-Com.100	.....	90
Preferred.....100	110	114
Great Falls Ice.....100	110	125
Hartford Carpet Co..100	.....	.....
Heck-Jones-J Mill-Pf.100	46	50
1st 6s 1922.....M&S	85	90
Her'g-Hall-Mar-Com.100	¼	1
Preferred.....100	4	8
Hoboken Land & Imp't.. 5s.....	100	.....
International Elevat.100	105	.....
International Navig..100	75	80
International Paper..100	.....	52¼
Preferred.....100	37	38
Bonds 6s.....	83½	84½
International Pulp...100	105	106½
Iron Steamboat.....100	.....	.....
6s 1901.....J & J	1	3
John B Stetson—Com.100	.....	60
Preferred.....100	45	.....
Journeay & Burnham.100	100	110
Preferred.....100	.....	22
Knickerbocker Ice....100	68	73
Bonds 5s.....	87	.....
Lawyers' Surety.....100	96	101
Lawyers' Title Ins....100	100	110
Lorillard (P)—Pref...100	150	160
Madison Sq G—Stock.100	119	114
2d 6s 1919.....M&N	.....	5
Maine S S.....50	95	35
Merch & Miners' S S....50	40	.....
Mech'nical Rub-Com.100	120	.....
Preferred.....100	7	14
Mergenthaler Linot—See Boston list	26	35
Meriden Britannia Co..25	55	60
Mich-Pen Car—Com...100	8	11
Preferred—See N Y Stock Exch. 1st 5s 1942.....M&S	84	88
Minneapolis Brew 1st 7s.	101½	103
Mosler Safe Co.....100	.....	105
Monongahela Water...25	25	.....
Nat Biscuit... 100	29¾	29¾
Preferred.....100	91½	92
National Casket Co...100	60	80
National Saw—Pref..100	.....	25
National Surety.....100	.....	202
National Wall Paper..100	52	56
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M&S	115	110½
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—See N Y Stock Exch.	48½	.....
Nicholson File Co.....50	5	9
Nicaragua Construct.100	.....	.....
Peck, Stow & Wilcox..25 †	18	.....
Pegamoid (£1 shares)....	.....	.....
Pennsylvania Salt Mfg.50	102	104
Penn. Steel 5s 1917.M&N	.....	.....
Penn. Water—Com....50	10	12
Phil & Wil Steamboat.50	132	140
Pneumatic Gun Car'ge.10	3	3½
Pratt & Whitn—Com...100	4	8
Preferred.....100	45	50
Procter & Gamble.....100	240	.....
Preferred.....100	160	165
R.I. Perkins Horse Sh.100	.....	10
Preferred.....100	30	40
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	95	98

Miscellaneous.	Bid.	Ask.
Schwarzchild & Sulzb.100	45	50
Semet-Solvay deb 5s.....	101	103
Simmons H'rdw-Com.100	105	.....
Preferred.....100	116	120
Singer Mfg Co.....100	395	415
Standard Oil.....100	418½	418
Standard Distilling & Distributing Subscriptions.	96	98
Stand Und'rg'd Cable.100	109	110
Sloss I & S 1st 6s 1917. F & A	88	.....
Southern Cotton Oil...50	85	90
Stat Isl R T 1st 6s '19 A & O	107	110
2d 5s 1926.....J & J	75	80
Stillw-Bierce & Sm-Y.100	70	80
Swift & Co.....100	95	97
1st 6s.....	106	.....
Susq Coal 6s 1911.....J & J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask.
Texas & Pacific Coal.100	50	55
1st 6s 1908.....A & O	102	.....
Title Guar & Trust...100	275	285
Trenton Pott—Com...100	5	10
Preferred.....100	30	36
Trow Directory-New.100	33	38
Union Switch & Signal.50	61	64
Preferred.....50	110	115
Union Typewr—Com.100	7	9
1st preferred.....100	96	100
2d preferred.....100	86	90
U S Glass—Common...100	.....	28
Preferred.....100	70	90
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	173¼	175
Westingh Air Brake...50	530	.....
Willimantic Linen Co..25	.....	.....
Wool Exch'ge of N Y.100	110	120
Worth't'n P'mp-Com.100	25	27
Preferred.....100	89	90¼

Banks. N. Y. CITY.	Bid.	Ask.
America*.....	350	.....
Am Exch.....	169	175
Astor.....	.....	.....
Astor Place*	220	.....
Bowery*.....	.....	300
Broadway.....	220	240
Butch'rs & Dr...	.....	195
Central.....	165	180
Chase.....	.....	.....
Chatham.....	290	300
Chemical.....	.....	4000
Citizens'.....	125	140
City.....	1000	1500
Clinton*.....	.....	.....
Colonial*.....	132½	.....
Columbia*.....	.....	160
Commerce.....	200	206
Continental..	125	130
Corn Exch*..	275	290
East River..	180	.....
11th Ward*..	.....	.....
Fifth.....	225	.....
Fifth Ave*..	2900	3500
First.....	.....	.....
First (St Isl)	130	150
Fourth.....	170	180
14th Street*..	.....	160
Franklin.....	.....	.....
Gallatin.....	300	.....
Gansevoort*..	.....	.....
Garfield.....	250	.....
German Am*	112	118
German Ex*.	260	.....
Germania*..	360	.....
Greenwich*..	160	.....
Hamilton*....	.....	.....
Hanover.....	380	.....
Hide & L'ath	85	95
Home*.....	.....	155
Hudson Riv*	140	.....
Imp & Trad..	.....	510
Irving.....	147½	.....
Leather Mfr..	170	.....
Liberty.....	130	.....
Lincoln.....	700	.....
Manhattan*..	295	240
Market & Ful	225	240
Mechanics'..	175	185

Banks.	Bid.	Ask.
Mech & Tra*	.....	.....
Mercantile..	167	.....
Merchants'..	148	155
Merch Exch.	117	.....
Metropolis*..	410	430
Mt Morris*..	100	.....
Mutual*.....	.....	.....
Nassau*.....	150	.....
New Amst.*..	245	.....
New York...	235	245
New York Co.	800	.....
N Y Nat Ex..	.....	80
Ninth.....	80	90
19th Ward*..	.....	.....
North Amer.	130	.....
Oriental*....	140	.....
Pacific*.....	180	190
Park.....	300	307
Peoples'*	200	.....
Phenix.....	.....	90
Plaza*.....	190	.....
Prod Exch*..	110	.....
Republic....	150	.....
Riverside*...	185	.....
Seaboard....	175	.....
Second.....	450	.....
Seventh.....	115	.....
Shoe & Le'th	93	.....
Sixth.....	.....	.....
Standard....	.....	.....
State*.....	.....	.....
State of N Y*	104	.....
Tradesmen's	.....	95
12th Ward*..	225	.....
23d Ward*..	100	.....
Union.....	925	.....
Union Sq*...	170	.....
Western.....	150	160
West Side*..	275	.....
Yorkville*..	170	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	190	200
Brooklyn*....	.....	132½
8th Ward*....	.....	96
5th Ave*....	104	107
First.....	380	390
Fulton*.....	180	200

Banks.	Bid.	Ask.
Ger Amer*..	90	100
Hamilton*...	105	.....
Kings Co*....	.....	101
Manufact'rs.	250	.....
Mechanics*..	225	.....
Mech & Tra*.	245	255
Nassau.....	260	.....
Nat City.....	335	345
North Side*..	175	185
People's*	190	195
Scherm'rh'n*	140	150
17th Ward*.	100	105
Sprague.....	.....	215
26th Ward*..	135	145
Union*.....	.....	100
Wallabout*..	103	.....
Trust Cos. N. Y. CITY.		
Atlantic Tr..	135	.....
Central Tr'st.	1350	.....
Colonial.....	99	97
Continental .	185	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	900	950
Fifth Ave Tr	335	360
Guaranty Tr	420	.....
Knick'rb'ck'r	240	.....
Manhattan..	160	.....
Mercantile ..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1200	.....
N Y Sec & Tr	360	.....
Produce Ex..	.....	204
Real Est Tr't	200	.....
State Trust..	.....	205
Union Trust.	1025	.....
U S Mtg & Tr.	280	.....
Unit. States..	1170	.....
Washington.	220	.....
BR'KLYN.		
Brooklyn Tr.	390	405
Franklin.....	225	235
Hamilton.....	.....	235
Kings Co.....	280	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau.....	158	.....
People's.....	250	253

* Banks marked with an asterisk (*) are State banks. †Price per share.
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday July 27.	Thursday, July 28.	Friday, July 29.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
*89	*69 71	*..... 70½	*69 70¾	70 70	*60¼ 70	Baltimore City Passenger... (Balt.) 25	50	66 Jan. 4	75¼ Feb. 11
22¾ 22¾	22½ 23¼	22¾ 23¼	22½ 22¾	22½ 22¾	22¼ 22¾	Baltimore Consolidated..... " 25	564	21¾ Apr. 26	24¾ Feb. 14
....	....	....	22¾ 22¾	....	*22¾ 23¾	Baltimore Consolidated¶.... (Phila.) 25	8	21¾ Mar. 13	24¾ Feb. 28
*225 225¼	225 225	225 225½	225 225	225 230¼	225 225	Boston & Albany.....(Boston).... 100	30	217½ Mar. 29	237 June 9
65¾ 66¼	66¾ 66¾	66¾ 67	67 67	67 67¾	67 67¾	Boston Elevated..... " 100	2,117	52¾ Mar. 26	67¼ July 12
*220	220¾ 220¾	220¾ 220½	*220	*220	*221 223	Boston & Lowell..... " 100	9	215 Apr. 2	225 Jan. 22
161¼ 161¾	*161¾	*161¾	161¾ 162	*161¼ 163	163 163	Boston & Maine..... " 100	38	160 Mar. 12	171½ Jan. 7
105¾ 105¾	105¾ 106¼	106 106¼	106¼ 107½	105¾ 106¼	105¾ 106¼	Chic. Burl. & Quincy..... " 100	8,500	85¾ Mar. 26	107¾ June 11
*116¾ 117¾	117 117	117 117	117 117	116¾ 117	117 117	Chic. Junc. & Un. Stock Yds. " 100	97	102 Mar. 14	121¾ Feb. 7
120 120	*118 121	120 120	 120	*..... 120	120 120	Preferred ..... " 100	48	105 Mar. 12	120 May 11
99¼ 99¼	*99¾ 99¾	*100¼ 100¾	100¾ 100¾	*99¼ 99¼	*99¼ 100	Chic. Milwaukee & St. Paul. (Phila.) 100	600	83¼ Apr. 21	103 June 11
21¼ 21¾	22 22¼	22¾ 23	23¼ 23¾	23¼ 23¾	23¼ 23¾	Choctaw Oklahoma & Gulf.. " 50	6,854	9 Feb. 25	23¾ July 27
38¾ 38¾	38¼ 39	39 39¼	39 39¾	39¼ 39¾	39 39	Preferred..... " 50	4,541	27¾ Jan. 4	39¾ June 29
....	48¾ 48¾	....	....	49 49	49¼ 49¾	Consol. Traction of N. J.... " 100	310	37 Jan. 3	50 July 1
100¼ 100¼	99¾ 100	100¼ 100¼	*99¾	101 101	*100¼ 101	Fitchburg, pref.....(Boston).... 100	73	98 Mar. 28	101¾ June 29
*36¼ 37¼	*36¼ 37¼	37¼ 37¼	*36¼ 37¾	*36¾ 37¾	....	Ga. Southern & Florida..... (Balt.) 100	10	27¾ May 9	37¾ July 21
....	*87 88	88 88	88 88	*88 89	*87½ 88½	1st preferred..... " 100	308	84 May 25	89 July 26
*..... 65	*63¾ 64¼	63¾ 64	65 65	*65	60 60	2d preferred..... " 100	290	55 May 3	66 July 29
20¼ 21	20¾ 21¼	20¾ 20¾	20 21	20 20¼	20 20¼	Lehigh Valley..... (Phila.) 50	3,961	19¾ July 22	28¾ Jan. 3
*4¾ 5	5 5	4¾ 4¾	5 5	*4¾ 5	*4¾ 5	Mexican Central.....(Boston).... 100	325	4¼ Apr. 6	5½ Jan. 12
*80¼	*80¼	*80¼	*80¼ 81	 81	*81 82	Northern Central..... (Balt.) 50	.....	76¾ Jan. 14	83 June 30
29¾ 30¼	*29¾ 30	30 30¼	29¾ 30¼	*29¾ 29¾	29¾ 29¾	Northern Pacific ..... (Phila.) 100	3,941	19 Feb. 24	31 June 6
70¾ 71¼	71 71¼	71 71¼	71¼ 71¼	*71¼ 71¾	71 71	Preferred..... " 100	3,517	57¼ Mar. 26	71¾ July 27
*..... 193½	*192 194	192 192	..... 193¼	191 191	*192 193	Old Colony.....(Boston).... 100	16	185¾ Mar. 16	195 July 9
....	....	....	28¼ 28¼	29¼ 30	*29 30	Oregon Short Line..... " 100	90	18 Jan. 4	33¼ Feb. 17
58¼ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	58¼ 58¾	Pennsylvania..... (Phila.) 50	1,405	55¼ Mar. 12	60¼ Feb. 7
89 89	89 89¼	89¼ 89¼	89¼ 89¾	89¼ 89¾	89 89¼	Philadelphia Traction..... " 50	3,402	77 Mar. 25	89¾ July 26
8 9-16	8 9-16 8¾	815-1609 1-16	9 1-16 8-16	8 13-16 9	8 11-16 8¾	Reading Company..... " 50	4,260	7 13-16 Mar25	11¾ Jan. 6
19 11-16	19¾ 21	21¼ 21 7-16	1	20¾ 20¼	20¼ 20¼	1st preferred..... " 50	4,920	18¼ Mar. 26	27 1-16 Feb. 3
10 10	*10¾ 11	10¾ 10¾	*10¾ 10¾	10¾ 10¾	*10¾ 10¾	2d preferred..... " 50	633	9¼ Mar. 25	14 9-16 Feb. 3
*24 24¼	24 24	24 24¼	24¼ 24¼	24 24	*24 24¼	Union Pacific.....(Boston).... 100	420	16¾ Mar. 25	25¼ June 3
60¼ 60¼	60¼ 60¾	61 61¾	61¾ 62¼	61 61¾	61 61¼	Preferred..... " 100	4,186	47 Mar. 25	63¾ June 6
17¼ 17¾	17¾ 18¼	18¼ 18¾	18¾ 19	18¾ 19	18¼ 18¾	Union Traction..... (Phila.) 50	34,834	12½ Jan. 3	19 July 27
85 85	85 85	85 85	85 85	85 85	85 85¼	West End Street.....(Boston).... 50	1,789	78 Mar. 25	85½ July 9
						Miscellaneous Stocks.			
275 275	274 275	274¼ 275	275 281	278¼ 279	278 278	American Bell Telephone...(Boston).... 100	284	238 Mar. 12	281 July 27
132¼ 132¾	132¾ 136¾	136¾ 139¼	137 140¾	136¾ 138¾	136¾ 138¼	American Sugar Refining ¶... " 100	62,127	107¾ Mar. 26	145¼ June 6
114 114	114 114	114 114¾	114¼ 114¾	113¾ 113¾	114¼ 114¾	Preferred ¶..... " 100	579	103 Mar. 25	116¼ Jan. 6
*204½ 205	205¼ 209	207¾ 209¼	209¼ 209¾	206¾ 206¾	207¾ 207¾	Boston & Montana..... " 25	4,169	149¼ Jan. 4	212 June 8
23¾ 23¾	23½ 23¾	24¼ 25	24¾ 25¾	24½ 24¾	24¼ 25¼	Butte & Boston¶..... " 25	7,612	18¼ Mar. 12	28¾ Feb. 2
*555 565	560 560	*560 570	*500 570	565 570	*565 570	Calumet & Hecla ..... " 25	30	489 Jan. 3	575 June 2
*63¾ 64	63¾ 63¾	64 64¼	*63¾ 64½	64 64	64¼ 64¼	Consolidated Gas.....(Balt.) 100	286	52¾ Jan. 10	65¼ July 12
*21 22	22 22	22¼ 22¾	*22¼ 23	23 22	22½ 23	Dominion Coal .....(Boston).... 100	1,170	14 Mar. 12	24¼ June 8
32¾ 33¼	33¾ 34¼	32¾ 33¼	33 33	33 34¼	34 34½	Electric Storage Battery ¶ .. (Phila.).... 100	6,579	18¾ Mar. 25	34¾ July 29
35 35¾	35½ 36¾	35¾ 36¼	35¾ 36	36¾ 37½	37¾ 38	Preferred ¶..... " 100	5,180	21 Mar. 8	38 July 29
69¼ 69¾	69¾ 69¾	69¾ 69¾	69¾ 70	69¾ 70	70 70	Erie Telephone.....(Boston).... 100	485	59¼ Mar. 25	72¾ Jan. 5
*56 57¼	57 57	*57 58	*56¼ 57¼	57 57	*56 56¾	Illinois Steel..... " 100	150	44¾ Mar. 12	60 June 1
*21 21½	21¼ 22¼	22 22¾	22 22½	*21¾ 22	*21 21½	Lamson Store Service..... " 50	676	20 Mar. 12	23¾ June 8
37 37¼	37 37	37 37	*36¼	37 37	*37 37¼	Lehigh Coal & Navigation... (Phila.) 50	264	37 July 8	43¾ Jan. 7
5¼ 5¾	5¼ 6¼	6¼ 6¼	5¾ 5¾	5¾ 5¾	5¾ 6¼	Marsden Company ¶..... " 50	2,675	5 May 27	11¾ Jan. 11
*132	133 133	133 133	133 133	133¾ 134	*133 135	New England Telephone.....(Boston)....100	45	120 Mar. 12	134 Feb. 7
*22¾ 23¼	23¼ 23¾	23¾ 23¾	23¼ 24¼	24 24	23 23¼	Old Dominion Copper ¶..... " 25	2,076	21¼ Jan. 5	32½ Mar. 2
17¾ 18	18¼ 18¾	18¾ 19¼	19¼ 19¾	19¾ 19¾	19 19¾	Pa. Mfg. Light & Power¶... (Phila.).... 50	52,909	6 Apr. 14	19¾ July 27
110¾ 111¾	112¾ 112¾	113¾ 114¼	114¼ 116	116¾ 117¾	115¾ 117¼	United Gas Improvement ¶.. " 50	27,538	97½ Feb. 24	117¾ July 28
*14¾	*14¾ 14¾	*14¾ 14¾	*14¾ 14¾	14¾ 14¾	*14¾ 14¾	United States Oil.....(Boston).... 25	50	10¾ Feb. 4	15¾ June 30
....	55¼ 56¾	51¼ 55	54½ 55	53¾ 53¾	53¾ 53¾	Welsbach Light ¶..... (Phila.).... 5	1,780	33¼ Feb. 8	52¾ July 5
*1 1¼	1 1	*1 1¼	*1 1¼	*1 1¼	*1 1¼	West End Land.....(Boston).... 25	.....	1 Jan. 13	1¼ Jan. 3
25 95	24¼ 24¼	25 25	*94¾ 25¼	*24¾ 26	*24 25	Westingh. Electric & Mfg.... " 50	250	20¼ Apr. 13	25¾ Jan. 3
*54¼ 55	55 55	55 55	55 55	54 55	54 54¼	Preferred..... " 50	64	50 Apr. 22	55¼ July 13

* Bid and asked prices; no sale was made. † Tr. receipts; all instal. paid. ‡ Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend. § 20 15-16@21 7-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices July 29.*		
At Top & S Fe..(Bost)	100	.....
Atl & Charlotte(Balt.)	100	110
Balt & Ohio..... "	100	14¼
Bos & Maine pf.(Bost)	100	.....
Boston & Prov. "	100	.....
Catawissa.....(Phil)	50	.....
1st pref..... "	50	52½
Central Mass...(Bost)	100	8
Pref..... "	100	54
Central Ohio...(Balt)	50	28
Chic & W Mich.(Bost)	100	10
Cit's St of Ind's(Phil)	100	.....
City & Suburb..(Balt)	50	.....
Conn & Passum(Bost)	100	151
Conn River..... "	100	255
Flint & Pere M. "	100	11
Pref..... "	100	34
G'rmant'n Pass(Phil)	50	135
Hestonv M & T "	50	40
Pref..... "	50	66
Hunt & Broad T "	50	210
Pref..... "	50	89
K C Ft S & M..(Bost)	100	10
Pref..... "	100	50
Little Schuylk.(Phil)	50	53
Maine Central.(Bost)	100	130
Metropol St'l...(Phil)	100	153½
Minehill & S H. "	50	56
Nesquehon'g V. "	50	54
New England..(Bost)	100	35
Pref..... "	100	95
North Penn....(Phil)	50	71½
No & W Branch "	50	96
Penn & N W.... "	50	.....
Phil & Erie..... "	50	17
Phil Germ & N. "	50	136
United N J..... "	100	254
United Tr of P. "	50	13¾
Pref..... "	50	43
West End pref.(Bost)	50	105
West Jer & S S.(Phil)	50	53
West N Y & Pa. "	50	3¾
Wiscon Central(Bost)	100	2
Pref..... "	100	3
Wor Nash & R. "	100	120
MISCELLANEOUS.		
Alloues Mining(Bost)	25	3¼
Am Ry El L't'g.(Phil)	.....	2¾
Anaconda Min.(Bost)	25	.....
Anniston Land. "	100	.....
Arnold Mining.. "	25	15¼
Ash Bed Min'g. "	25	2¾
Atlantic Min'g.. "	25	25¾
Baltic Mining.. "	25	17¾
Balt Warehouse(Balt)	20	21
Bay State Gas'l.(Bost)	50	2
Berg & Eng Br'w(Phil)	100	66
Pref..... "	100	97
Boston Elec Ll.(Bost)	100	164
Boston Land.... "	10	.....
Boylston St L'd "	15	.....
Cambria Iron..(Phil)	50	42
Canton Co.....(Balt)	100	70¾
Centen Mining..(Bost)	25	14¼
Central Trans..(Phil)	50	26½
Domin Coal pf.(Bost)	100	108
Edison El Ill.... "	100	180
Ft Wayne Elec' "	25	1
Franklin Min'g. "	25	12¼
French Bay Ld. "	5	¼
General Elect.. "	100	89¾
Pref..... "	100	95

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M "	10	2
Marsden pref'l (Phil)	100	.....
Mergenthaler...(Bost)	100	180
Morris Canal...(Phil)	100	.....
Pref..... "	100	.....
Osceola Mining(Bost)	25	46¾
Parrott Sil&Cop "	10	22½
Pennsyl Salt...(Phil)	50	.....
Pennsyl Steel'l. "	100	.....
Pref'l..... "	100	27
Phil'delphia Co(Bost)	50	31
Pullman's Pal.. "	100	209¼
Quincy Mining. "	25	119
Reece Buttonh. "	10	11¾
Santa Ysabel G "	5	5
Tamarack Min. "	25	154
United El Sec.. "	50	.....
Pref..... "	100	.....
Water Power.. "	100	¼
Welsbach Com'l(Phil)	100	.....
a Pref'l..... "	100	75
Westm'rel Coal(Phil)	50	.....
Wolverine Min.(Bost)	25	23¼
Wollaston L'd. "	5	1½
Bonds—Boston.		
Am Bell Tel 7s. 1898 F&A	100	.....
A T&S F gen g 4s. '95 A&O	93¾	94
Adjustment g 4s..1995	70¼	70¾
B & M 8d is 7s. '02-07 M&N	.....	.....
Boston Term'l 3½s..1947	110	111
Bos Un Gas 1st 5s. '89 J&J	99	99¾
2d M 5s.....1939 J&J	78	79¼
Burl & Mo Riv ex'pt 6s. J&J	118	.....
Non-exempt 6s. '18 J&J	.....	109
Plain 4s.....1910 J&J	95	.....
Ch Burl & N 1st 5s. '26 A&O	107	.....
2d M 6s.....1918 J&D	104	.....
Ch Bur & Q 4s. 1922 F&A	99	.....
Iowa Div 4s. 1919 A&O	98	.....
Chicago June 5s. 1915 J&J	114	.....
Ch & No M gu 5s. '31 M&N	.....	60
Chi & W M gen 5s. '21 J&D	68¼	.....
Con. of Verm't 5s. '18 J&J	73	75
Curr't Riv 1st 5s. '27 A&O	.....	80
D G R & W 1st 4s. '46 A&O	82¼	88
Domin Coal 1st 6s. '13 M&S	106	.....
East'n 1st M 6s g. '06 M&S	118¾	120
Fr Elk & M V 1st 6s '33 end	136	.....
Unst'p'd 1st 6s. '33 A&O	136	.....
Ilin Steel conv 5s. '10 J&J	89	90
Debenture 6s. 1913 A&O	88	90
K C C & S 1st 5s g. '25 A&O	.....	80
K C Ft S & G 1st 7s. '08 J&D	112	.....
K C F S & Moon 6s. '28 M&N	103	103¼
K C M & B 1st 4s. '34 M&S	79	80
Income 5s.....	33¼	35
K C & M Ry & B 5s. '29 A&O	101	.....
K C St Jo & C B 7s. '07 J&J	119	120½
Lams'n St're S 6s. '09 M&S	.....	.....
L Rock & F S 1st 7s. '05 J&J	101	102
L E & St L 1st 6s g. '26 A&O	.....	90
2d M 5-6 g.....1936 A&O	.....	80
Mar H & Ont 5s...'26 A&O	110	.....
Mex Central 5s. 1917 A&O	.....	.....
4s g.....1911 J&J	62	63
1st con inc 3s g non-cum	12	.....
2d con inc 3s g non-cum..	.....	6½
New Eng Tele 6s. '99 A&O	100	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s. '05 J&J	118¾	.....
1st mort 6s...1905 J&J	112½	114

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s. '20 A&O	93	.....
Income 6s..... 1920	.....	15
Rutland 1st 6s..'02 M&N	105	.....
2d 5s.....1898 F&A	100	.....
West End St 5s..'02 M&N	105	.....
4½s.....1914 M&S	107	.....
Gold 4s.....1916 M&N	103	.....
4s.....1917 F&A	.....	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s. 1907 J&J	117	119
AtlG-Light 1st 5s 1917 J&D	100	.....
Balt Belt 1st 5s. 1990 M&N	99¾	100¼
Balt C Pas 1st 5s. 1911 M&N	114	.....
Balt Fundg 5s. 1916 M&N	122	.....
Exchange 3½s g. 1930 J&J	106½	.....
Balt & Ohio 4s g. 1935 A&O	114¾	114¾
Pitts & Con 5 g. 1925 F&A	116¼	.....
Stat 1st 2d 5 g. 1928 J&J	77	.....
Receivers certif 6s. J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s. J&J	.....	.....
Do Main Line 5s.....	.....	.....
B & O S W 1st 4½ g. 1990 J&J	101¾	.....
Balt & P 1st 6s m I 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	114½	.....
Ext & Imp 5s. 1901 M&S	103	.....
No Balt Div 5s. 1942 J&D	115¼	.....
Conv'rtible 5s 1906 M&N	102½	.....
Cape F & Yad 5g. 1916 J&D	69	72
1st 5s ser B..1916 tr rec	44	50
1st 6s ser C..1916 tr rec	40	47
Cent Ohio 4½ g. '30 M&S	103	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	115	.....
Ext & Imp 5s. 1932 M&S	118	.....
Charl C & A ext 5s. 1910 J&J	107	.....
Chesap Gas 6s..1900 J&D	103	.....
City & Sub 1st 5s. 1922 J&D	114	.....
Col & Grnv 1st 5-6. 1917 J&J	116¼	117¾
Consol Gas 6s..1910 J&D	116	117
5s..... 1930 J&D	109	110
Ga & Ala 1st pf 5s 1946 A&O	104¼	.....
Ga Car & N 1st 6s g. 1929 J&J	91½	93
Georgia F 1st 5-6s 1922 J&J	119	.....
Ga So & Fla 1st 5s. 1945 J&J	104	104¾
Lake R El 1st gu 5s '42 M&S	111	.....
Mac & N 1st 4½s. 1990 M&S	.....	.....
Met St (Wash) 1st 5s '25 FA	119	.....
New Orl Gas 1st 5s... Var	100	.....
North Cent 4½s. 1925 A&O	111	.....
6s 1900..... A&O	105	105¾
6s gold 1900 ..... J&J	104¼	105¾
6s 1904..... J&J	113	.....
Series A 5s 1926.... J&J	118	.....
Series B 5s 1926.... J&J	116	.....
Ohio & M 1st 7S) 1905 M&N	105	.....
Pitts & Con 1st 7s. 1898 J&J	107	.....
Pitt Un Trac 5s. 1997 J&J	102¾	103
Potom Val 1st 5s. 1941 J&J	90	100
Sec Av Tr (Pitts) 5s '34 J&D	111	.....
Seab & Roan 5s. 1928 J&J	101¼	102
Virg Mid 1st 6s. 1906 M&S	108	.....
2d series 6s...1911 M&S	117	.....
3d series 6s...1916 M&S	114½	.....
4th ser 3-4-5s. 1921 M&S	99	.....
5th series 5s. 1926 M&S	103½	.....
Va (State) 8s new. '32 J&J	77	.....
Fund debt 2-8s. 1991 J&J	71½	71¾
Va & Tenn 2d 5s. 1900 J&J	100	.....
6s..... 1900 J&J	105	.....

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
West N C con 6s. 1914 J&J	114	115¼
West Va C & P 1st 6g. '11 J&J	108¾	109
Wil Col & Aug 6s. 1910 J&D	115	.....
Wil & Weld 5s..1935 J&J	114	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	.....	107¼
Buffalo Ry con 1st 5s..'31	114¾	.....
Catawissa M 7s. 1900 F&A	107	.....
Ches & D Can 1st 5s. '16 J&J	50	.....
Choc Okla & G prior lien 5s	.....	.....
General 5s....1919 J&J	96¼	97
Cit's St Ry (ind) con 5s. '33	.....	78¼
Colum St Ry 1st con 5s. '32	.....	.....
Colum O Crosst 1st 5s. '33	.....	.....
Con Trac of N J 1st 5s. '33	105¼	105¼
Del & B Bk 1st 7s. '05 F&A	.....	.....
East & A 1st M 5s. '20 M&N	108¼	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec & Peop's Tr stk tr ctfs	90	90½
Elm & Willm 1st 6s. '10 J&J	.....	.....
Income 5s....2862 A&O	105¼	.....
Eq Ill Gas-L 1st g 5s. 1928	105½	105¾
Hestonv M & F con 5s. '94	.....	.....
H & B Top con 5s. '25 A&O	.....	.....
Internat Nav 6s.....1906	.....	.....
K C Sub B 1st 5s. '20 J&D	99	.....
K C P & G 1st 5s. '28 A&O	72¼	72¾
Lehigh Nav 4½s. '14 Q-J	109¼	.....
RR 4s g.....1914 Q-F	106¼	.....
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g..1924 Q-F	102	.....
Leh V C'l 1st 5s g. '33 J&J	.....	95¼
Leh Val ext 4s..1948 J&D	111	.....
2d 7s.....1910 M&S	.....	131¼
Consol 6s.....1923 J&D	.....	.....
Annuity 6s..... J&D	.....	.....
Newark Pass con 6s. 1930	119	114
N Y Ph & Nor 1st 6s. '23 J&J	.....	.....
No Penn 1st 4s..'38 M&N	.....	.....
Gen M 7s..... 1903 J&J	.....	.....
Penn gen 6s r....1910 Var	130¾	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	122	.....
Collat Tr 4½s g. '13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	120½	.....
Cons 5s..... 1939 A&O	.....	.....
Cons 4s..... 1939 A&O	.....	.....
Penn Steel 1st 5s. '17 M&N	.....	100
People's Tr tr certs 4s. '43	103	.....
Perkiom 1st ser 5s. '18 Q-J	102	.....
Phila Elec gold trust ctfs	99	99¼
Ph & Er gen M 5g. '20 A&O	.....	120
Gen M 4s g...1920 A&O	.....	108¾
Ph & Read 2d 5s. '33 A&O	.....	.....
Consol M 7s...1911 J&D	.....	132
Con M 5s g....1911 J&D	.....	.....
Ext Imp M 4s g. '47 A&O	103¾	.....
Con M of '32 4s. '37 J&J	102¾	103
10-yr s f 5s g. 1902 F&A	.....	.....
Terminal 5s g. 1941 Q-F	119	.....
P Wil & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&J	107¼	108
Pitts C & St L 7s. 1900 F&A	108	.....
Read Co gen 4s, 1997 J&J	82½	83
Rochester Ry con 5s. 1930	95	.....
Sch R E Side 1st 5s g '35 J&D	104¾	105
Union Term'l 1st 5s. F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac'l Pitts gen 5s '97 J&J	103¾	.....

‖ And accrued interest. ¶ Unlisted. * Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	May	16,567	15,993	95,916	87,098
Ala. Gt. South	3d wk July	30,891	29,713	926,082	832,599
Ala. Midland	April	61,697	44,144	257,645	229,914
Ala. N. O. Tex. & N Orl. & N. E	Pac. June 4thwk J'ne	41,000	36,000	690,731	617,542
Ala. & Vicksb.	4thwk J'ne	19,000	16,000	334,612	276,616
Vicks. Sh. & P.	4thwk J'ne	20,000	18,000	330,675	251,125
Allegheny Val.	June	221,764	219,887	1,268,622	1,151,734
Ann Arbor	3d wk July	21,652	19,995	787,969	686,916
Ark. Midland	May	7,586	7,511	49,118	36,16
Atch. T. & S. Fe.	May	3,289,470	2,803,625	15,787,838	13,362,979
Atlanta & Char.	May	124,590	121,425	668,297	682,954
Atl. Knox. & No.	June	23,077	24,378	151,970	125,213
Atlanta & W. P.	May	41,554	39,283	233,638	226,276
Atlan. & Danv.	3d wk July	10,381	11,250	309,887	202,618
Austin & N'west	May	9,542	10,914	52,380	75,211
Balt. & Ohio	June	2,328,015	2,208,798	13,518,023	12,068,760
Bal. & O. Sou'w.	3d wk July	118,511	123,850	3,732,456	3,297,329
Bath & Ham'nds	May	1,403	1,666	8,578	8,595
Bir. & Atlantic	June	1,585	1,622	12,754	10,419
Brunsw'k & West	April	45,950	44,606	189,533	177,718
Buff. Roch. & Pitt	3d wk July	81,450	73,738	2,029,440	1,773,457
Buffalo & Susq.	May	43,497	49,287	216,086	221,142
Bur. C. Rap. & N.	3d wk July	67,779	71,357	2,134,188	2,055,037
Canadian Pacific	3d wk July	448,000	439,000	13,011,019	11,151,894
Car. Midland	June	2,415	2,536	24,249	24,445
Cent. of Georgia	3d wk July	117,692	81,920	2,743,419	2,618,327
Central of N. J.	June	1,054,068	1,026,083	5,747,817	5,526,598
Central Pacific	May	1,474,335	1,044,817	6,062,410	4,728,357
Charlest'n & Sav	April	52,226	48,074	205,482	240,141
Chas'n & W. Car.	March	87,529	79,564	260,157	241,188
Chattan'ga So.	3d wk July	1,392	1,384	37,710	41,613
Ches. & Ohio	3d wk July	207,404	227,608	6,275,993	6,001,207
Chic. Bur. & Q.	May	3,551,507	2,806,061	16,658,802	13,919,714
Chic. & East. Ill.	3d wk July	85,024	74,465	2,236,732	2,123,748
Chic. Gt. West'n	3d wk July	85,019	80,318	2,847,058	2,523,754
Chic. Ind. & L.	3d wk July	66,385	75,642	1,729,100	1,593,650
Chic. Mil. & St. P.	3d wk July	568,250	598,850	17,466,744	15,558,817
Chic. & N'thw'n.	June	2,995,884	2,914,527	16,994,655	14,336,809
Chic. Peo. & St. L.	June	51,703	66,745	416,035	401,997
Chic. R' k I. & P.	June	1,445,019	1,233,300	8,503,955	6,885,643
Chic. St. P. M. & O.	June	614,141	635,588	3,724,546	3,446,865
Chic. Ter. Tr. RR.	3d wk July	23,974	20,816	631,148	579,840
Chic. & W. Mich.	3d wk July	33,921	29,172	949,113	826,931
Choc. Ok. & Gulf	May	105,904	57,767	611,314	416,599
Cin. G. & Ports'th	June	4,800	5,534	26,956	27,850
Cin. N. O. & T. P.	June	411,287	299,334	2,188,482	1,719,237
Cin. Ports. & Vir.	March	22,716	19,412	61,408	52,293
Clev. Can. & So.	4thwk J'ne	22,128	18,205	336,214	311,302
Cl. Cin. Ch. & St. L.	3d wk July	258,127	253,707	7,623,079	7,188,991
Peo. & East'n.	June	145,212	120,385	914,012	797,727
Cl. Lor. & Wheel.	3d wk July	26,469	14,235	.....	.....
Col. Midland	June	124,051	145,874	763,037	783,508
Col. H. V. & Tol.	June	215,845	213,056	1,225,148	1,115,119
Col. Sand'y & H.	3d wk July	17,990	7,669	429,631	392,383
Colusa & Lake	June	1,100	1,500	8,550	8,800
Crystal	May	1,422	1,471	6,298	4,443
Cumb'l'd Valley	May	62,376	56,599	312,310	277,429
Denv. & Rio Gr.	3d wk July	152,700	150,100	4,282,533	3,612,639
Des M. & Kan C.	4thwk Mch	4,433	4,536	44,212	37,248
Des M. N. & W.	June	43,237	35,733	259,619	192,967
Det. G. Rap. & W.	3d wk July	26,378	20,421	774,874	657,113
Det. & Lima No.	3d wk July	6,704	5,255	228,205	118,522
Det. & Mackinac	May	51,747	42,180	232,014	213,840
Duluth S. S. & Atl	2d wk July	39,043	33,579	925,295	763,523
Elgin Jol. & East.	June	110,307	101,654	752,172	561,832
Erie	May	2,826,328	2,716,875	12,766,698	11,989,511
Eureka Springs	May	4,705	4,989	21,586	24,122
Evans. & Ind'pls	3d wk July	5,794	6,464	154,513	145,895
Evansv. & T. H.	3d wk July	21,290	30,786	637,201	557,005
Fitchburg	May	615,928	608,853	2,827,949	2,681,922
Flint & P. Marq.	3d wk July	48,764	48,289	1,579,432	1,470,891
Fla. Cent. & Pen.	2d wk July	63,009	38,570	1,651,416	1,284,678
Ft. W'th & Den. C.	2d wk July	18,604	27,584	670,716	542,652
Ft. W. & Rio Gr.	3d wk July	5,456	4,749	243,602	152,571
Gads. & Att. U.	June	589	837	3,642	4,390
Georgia RR.	3d wk July	26,228	23,550	.....	.....
Georgia & Ala.	3d wk July	25,620	20,226	649,779	552,062
Ga. Car'la & No.	May	58,160	60,367	350,575	370,076
Geo. So. & Fla.	June	95,786	69,617	482,219	406,927
Gr. Rap. & Ind.	3d wk July	44,416	41,942	1,112,261	1,006,377
Cin. R. & Ft. W.	3d wk July	8,245	6,749	237,127	214,321
Traverse City	3d wk July	1,051	688	22,215	20,710
Mus. G. R. & I.	3d wk July	2,392	2,095	64,355	58,463
Tot all lines	3d wk July	56,104	51,473	1,435,958	1,299,871
Gr. Tr'nk Syst'm	3d wk July	419,991	457,639	12,653,243	11,765,397
Chic. & Gr. Tr.	1st wk July	67,660	60,287	1,020,395	1,493,810
Det. Gr. H. & M.	1st wk July	19,895	19,613	442,311	478,519
Great North'n—					
St. P. M. & M.	June	1,423,657	1,146,547	7,858,773	6,128,013
East of Minn.	June	110,134	149,509	716,870	669,965
Montana Cent	June	157,462	184,218	998,713	961,359
Tot. system.	June	1,691,253	1,480,274	9,574,362	7,759,337
Gulf B'mnt & K. C.	June	15,110	10,127	80,312	57,842
Gulf & Chicago	June	2,356	2,473	23,474	20,697
Hoos. Tun. & Wil.	June	4,764	5,054	24,400	24,398
Hous. & Tex. Cen	May	178,339	179,227	1,108,857	1,102,773
Illinois Central	June	2065303	1793454	13158238	10701694
Ind. Dec. & West.	March	31,104	30,708	104,613	105,266
Ind. Ill. & Iowa.	May	67,022	64,642	386,230	340,563
In. & Gt. North'n.	3d wk July	50,961	53,317	1,758,597	1,695,516
Interoc. (Mex.)	Wk July 9	57,900	47,200	1,704,100	1,391,360
Iowa Central	3d wk July	29,115	34,420	979,352	844,254
Iron Railway	June	4,044	2,483	25,542	18,013
Jack. T. & K. W	June	30,653	23,633	188,036	165,311
Kanaw'a & Mich	3d wk July	11,449	13,580	300,721	273,421
K. C. F. Scott & M.	3d wk July	72,775	76,242	2,586,243	2,420,774
K. C. Mem. & Bir.	3d wk July	21,989	16,064	818,693	623,370
Kan. C. N. W.	June	24,115	21,485	169,907	155,314
Kan. City & Om.	2d wk July	3,343	2,930	130,301	124,440
K. C. Pitts. & G.	3d wk July	55,143	42,393	1,714,733	1,004,907
Kan. C. Sub. Belt.	3d wk July	9,454	6,357	252,643	188,150
Keokuk & West.	2d wk July	8,319	10,297	284,630	278,546
L. Erie & West.	3d wk July	63,837	59,988	1,819,100	1,806,002
Lehigh & Hud.	June	33,441	30,081	178,297	163,915
Lehigh Val. RR.	June	1,492,659	1,418,186	8,429,587	8,142,523
Leh. V. Coal Co.	June	1,155,950	1,233,520	6,491,127	6,378,075
Lex'gton & East.	May	19,026	20,307	88,065	85,962
Long Island RR.	June	422,176	426,752	1,815,516	1,681,874
Long Is. System.	June	463,998	472,635	1,919,181	1,794,740
Los Ang. Term.	June	7,479	8,459	39,090	39,749
Louis. Ev. & St. L.	2d wk July	25,593	23,826	779,804	701,348
Lou. H. & St. L.	3d wk July	9,776	10,658	267,600	240,116
Louisv. & Nashv.	3d wk July	418,540	398,255	12,106,188	10,946,014
Macon & Birm.	June	2,823	3,672	26,095	28,118
Manistique	June	9,753	15,800	58,757	60,318
Mexican Cent.	3d wk July	239,434	195,253	7,362,830	7,194,403
Mexican Inter'l.	June	271,929	236,829	1,665,972	1,542,766
Mex. National	3d wk July	112,923	92,620	3,326,692	3,237,732
Mex. Northern	May	44,352	48,715	228,793	271,749
Mexican R'way	Wk July 9	72,800	64,500	2,166,000	1,944,000
Mexican So.	1st wk July	13,290	15,715	348,852	376,346
Minneap. & St. L.	3d wk July	33,413	40,611	1,109,611	1,033,118
M. St. P. & S. St. M.	3d wk July	66,123	74,185	2,008,562	1,802,847
Mo. Kan. & Tex	3d wk July	183,123	184,621	5,480,118	5,423,469
Mo. Pac. & Iron M	3d wk July	438,000	413,000	13,484,114	11,764,147
Central Br'ch.	3d wk July	24,000	21,000	705,354	526,691
Total	3d wk July	462,000	434,000	14,189,468	12,290,838
Mobile & Birm.	3d wk July	4,282	5,187	196,114	166,247
Mobile & Ohio	June	308,500	301,566	2,072,440	1,877,328
Mont. & Mex. G'f	June	114,162	99,739	762,189	670,290
Nash. Ch. & St. L.	June	422,286	463,242	2,735,720	2,550,100
Nevada Central	April	3,004	2,035	14,175	9,865
N. Y. C. & H. R.	June	3,625,400	3,894,713	22,172,423	21,341,676
N. Y. Ont. & W.	3d wk July	86,699	90,332	1,960,523	2,013,846
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	3d wk July	209,241	234,330	6,086,715	5,728,046
Northes'n (Ga.)	April	3,930	3,565	24,630	19,971
Northe's'n (S.C.)	March	50,230	45,870	162,676	160,159
North'n Central	June	507,302	472,276	3,012,494	3,026,391
North'n Pacific	3d wk July	433,962	411,748	11,476,942	8,775,751
Ohio River	3d wk July	20,328	21,032	481,567	482,813
Ohio Riv. & Chas.	June	11,091	11,533	99,770	86,661
Ohio Riv. & L. E.	May	2,800	1,901	12,255	10,809
Ohio Southern	June	44,088	47,066	314,963	309,671
Om. Kan. C. & E.	2d wk Mch.	14,246	11,533	158,554	114,754
Oreg. R. R. & Nav.	3d wk July	151,438	127,841	3,651,571	2,306,627
Oreg. Sh. Line	May	554,312	493,842	2,452,150	2,119,526
Pac. Coast Co.	May	432,060	309,600	2,292,512	1,296,687
Pacific Mail	May	326,330	386,374	.....	.....
Pennsylvania	May	5,399,767	5,085,567	26,114,976	24,404,176
Peoria Dec. & Ev.	3d wk July	16,683	15,591	465,501	468,540
Petersburg	May	73,892	62,808	283,510	259,564
Phila. & Erie	May	391,611	354,748	1,515,004	1,490,552
Phila. & Read.	May	1,697,548	1,613,102	8,280,403	7,719,901
Coal & Ir. Co.	May	1,802,851	1,637,609	7,931,568	7,186,362
Tot. both Co's.	May	3,500,397	3,250,711	16,211,973	14,906,263
Phil. R. & N. E.	June	58,348	56,852	304,632	287,859
Phil. Wilm. & B.	May	883,558	801,658	3,744,466	3,523,666
Pitts. C. C. & St. L.	June	1,176,630	1,188,613	7,539,284	6,789,667
Pitts. Lisb. & W.	June	3,203	3,627	21,917	22,838
Pitts. Bes. & L. E.	June	122,509	52,069	502,535	265,039
Pitts. & Wes'n.	3d wk July	29,972	34,803	959,950	911,354
Pitts. Cl. & Tol.	3d wk July	18,825	19,109	574,268	444,009
Pitts. Pa. & F.	3d wk July	6,348	8,764	182,040	172,928
Total system	3d wk July	55,143	62,676	1,723,144	1,534,006
Pitteb. Yo. & A.	June	148,885	182,520	714,387	583,313
Rich. Fr'ksb. & P.	May	100,561	76,474	356,418	306,165
Rich. & Petersb.	May	42,501	35,067	166,350	147,266
Rio Grande Jct.	May	33,159	22,106	138,497	104,850
Rio Grande So'n	3d wk July	8,400	6,816	240,830	194,056
Rio Gr'de West.	3d wk July	64,100	64,000	1,719,146	1,368,366
St. Joe. & Gr. I.	3d wk July	22,010	24,912	626,853	559,484
St. L. Chi. & St. P.	June	23,462	23,886	158,557	142,291
St. L. Keo'et & So.	June	5,246	4,855	29,458	24,992
St. L. & San Fran.	3d wk July	118,069	112,498	3,626,932	3,209,308
St. L. Southwest.	3d wk July	88,600	76,500	2,630,369	2,259,714
St. Paul & Dul.	June	119,752	147,793	685,884	652,177
San. Ant. & A. P	May	129,209	144,858	761,582	777,254
San Fran. & N. P.	June	65,944	71,093	368,932	334,629
S. Fe Pres. & Ph.	1st wk J'ne	17,323	13,953	341,936	298,822
Sav. Fla. & West.	April	271,810	257,937	1,152,807	1,130,077
Sher. Shrev. & So.	4thwk J'ne	5,184	3,844	126,455	124,255
Sil. Spgs. O. & G.	April	18,239	23,305	62,494	64,010
Silverton	June	2,500	6,913	.....	.....
Sioux C. & Nor.	May	16,440	19,869	95,026	80,108
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.—					
Gal. Har. & S. A	May	474,441	337,937	2,249,969	1,810,574
Louis'a. West.	May	99,832	70,941	506,952	406,340
Morgan's L. & T.	May	490,330	383,273	2,524,572	2,076,954
N. Y. T. & Mex.	May	22,495	23,341	125,516	116,751
Tex. & N. Orl.	May	133,264	118,957	657,848	634,285
Atl. Prop'tes.	May	1,235,370	944,565	6,177,969	5,128,068
So. Pac. of Cal.	May	945,835	789,270	4,532,029	3,753,936
So. Pac. of Ariz.	May	288,323	212,838	1,470,631	1,062,817
So. Pac. of N. M.	May	161,699	126,870	734,378	576,007
Northern Ry.	May	202,800	172,722	884,268	787,761
Pacific system	May	3,511,737	2,651,238	15,487,994	12,220,807
Total of all.	May	4,955,915	3,807,307	22,971,098	18,609,936
Southern Ry.	3d wk July	456,868	364,373	11,413,629	10,315,111
Memphis Div.	4thwk J'ne	32,175	31,455	732,502	631,293
Stony Cl. & C. Mt.	May	1,860	2,019	5,657	6,025
Texas Central	2d wk July	4,180	4,165	137,431	114,192
Texas & Pacific	3d wk July	104,620	103,367	3,823,323	3,348,214
Tex. S. V. & N. W.	June	2,995	2,005	20,773	15,194
Tol. & Ohio Cent.	3d wk July	26,587	21,198	963,012	885,769
Tol. P. & West.	3d wk July	14,988	15,588	512,389	470,224
Tol. St. L. & K. C.	3d wk July	41,721	40,611	1,142,972	1,150,935
Union Pac. RR.	May	1,364,994	1,242,709	6,285,133	5,475,900
Un. P. Den. & G.	2d wk July	62,022	63,296	1,943,780	1,725,411
Wabash	3d wk July	250,824	220,905	7,088,539	6,009,270
Waco & N'thw.	May	10,511	14,451	69,530	85,382
W. Jersey & Sea'e	May	183,750	194,385	828,827	801,844
W. V. Cen. & Pitts	May	95,572	98,239	.....	.....
West Va. & Pitts.	April	35,085	34,547	119,252	117,942
Western of Ala.	May	48,166	46,214	259,731	257,170
West. N. Y. & Pa.	3d wk July	58,700	62,000	1,546,332	1,465,536
Wheel. & L. Erie	3d wk July	25,401	12,720	773,136	539,804

Roads.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wilkesb. & East.	April	34,497	27,433	.....	.....
Wil. Col. & Aug.	March	69,270	56,180	205,092	186,357
Wisconsin Cent.	3d wk July	92,479	[99,224	2,603,096	2,224,061
Wrightsv. & Ten.	May	5,716	5,373	35,709	33,108
York Southern.	May	6,236	5,700	29,499	25,826

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

g Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago and Texas for 1898 but not for 1897

[Mexican currency.

] Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of July our preliminary statement covers 74 roads and shows 3·36 per cent increase in the aggregate over the same week last year.

3d week of July.	1898	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	30,891	29,713	1,178	.....
Ann Arbor.....	21,652	19,995	1,657	.....
Atlantic & Danville.....	10,381	11,250	.....	869
Balt. & Ohio Southwest..	118,511	123,850	.....	5,339
Buff. Roch. & Pitts.....	81,450	73,738	7,712	.....
Bori. Cod. Rap. & No....	67,779	71,357	.....	3,578
Canadian Pacific.....	448,000	489,000	.....	41,000
Central of Georgia.....	117,692	81,920	35,772	.....
Chattanooga Southern...	1,392	1,384	8	.....
Chesapeake & Ohio.....	207,404	227,608	.....	20,204
Chicago & East. Illinois.	85,024	74,465	10,559	.....
Chic. Great Western.....	85,019	80,318	4,701	.....
Chic. Indianap. & Louisv.	66,386	75,642	.....	9,256
Chicago Milw. & St. Paul	568,259	538,850	.....	20,591
Chic. Term. Transfer....	23,974	20,816	3,158	.....
Chicago & West Michigan	33,821	29,172	4,649	.....
Clev. Cin. Chic. & St. L...	258,127	253,767	4,360	.....
Clev. Lorain & Wheel'g..	26,469	14,235	12,234	.....
Col. Sandusky & Hock'g.	17,980	7,669	10,321	.....
Denver & Rio Grande....	152,700	150,100	2,600	.....
Det. Gd. Rapids & West.	26,378	20,421	5,957	.....
Det. & Lima North.....	6,704	5,255	1,449	.....
Evansv. & Indianapolis..	5,794	6,464	.....	670
Evansv. & Terre Haute..	21,290	30,786	.....	9,496
Flint & Pere Marquette..	48,764	48,289	475	.....
Ft. Worth & Rio Grande.	5,456	4,749	707	.....
Georgia.....	26,226	23,550	2,676	.....
Georgia & Alabama.....	25,620	20,226	5,394	.....
Grand Rapids & Indiana.	44,416	41,942	2,474	.....
Cincinnati R. & Ft. W..	8,245	6,748	1,497	.....
Traverse City.....	1,051	688	363	.....
Musk. Gr. Rap. & Ind .	2,392	2,095	297	.....
Grand Trunk.....	419,891	457,639	.....	37,648
Chic. & Grand Trunk				
Det. Gd. H. & M.....				
International & Gt. No..	50,961	53,317	.....	2,356
Iowa Central.....	29,115	34,420	.....	5,305
Kanawha & Michigan....	11,449	13,580	.....	2,131
Kan. City Ft. S. & Mem..	72,775	76,242	.....	3,467
Kan. C. Mem. & Birm....	21,989	16,064	5,925	.....
Kan. City Pittsb. & Gulf	55,143	42,393	12,750	.....
Kan. City Sub. Belt.....	9,454	6,387	3,067	.....
Lake Erie & Western.....	63,837	59,988	3,849	.....
Louisv. Hend. & St. L...	9,776	10,658	.....	882
Louisville & Nashville...	418,540	398,255	20,285	.....
Mexican Central.....	239,434	195,253	44,181	.....
Mexican National.....	112,923	92,620	20,303	.....
Minneapolis & St. Louis.	33,418	40,611	.....	7,193
Minn. St. P. & S. Ste. M..	66,123	74,185	.....	8,062
Mo. Kansas & Texas.....	183,123	184,621	.....	1,498
Mo. Pacific & Iron Mt....	438,000	413,000	25,000	.....
Central Branch.....	24,000	21,000	3,000	.....
Mobile & Birmingham....	4,282	5,187	.....	905
N. Y. Ontario & Western	86,699	90,332	.....	3,633
Norfolk & Western.....	209,241	234,830	.....	25,589
Northern Pacific.....	433,962	411,748	22,214	.....
Ohio River.....	20,328	21,032	.....	704
Oregon RR. & Nav.....	151,438	[127,841	23,597	.....
Peoria Dec. & Evansv...	16,683	15,591	1,092	.....
Pittsburg & Western....	55,143	62,676	.....	7,533
Rio Grande Southern....	8,400	6,816	1,584	.....
Rio Grande Western.....	64,100	64,000	100	.....
St. Joseph & Gd. Island.	22,010	24,912	.....	2,902
St. Louis & San Fran....	118,009	112,498	5,571	.....
St. Louis Southwestern..	88,600	76,500	12,100	.....
Southern Railway.....	456,868	364,373	92,495	.....
Texas & Pacific.....	104,620	103,367	1,253	.....
Toledo & Ohio Central...	26,587	21,198	5,389	.....
Toledo Peoria & West'n..	14,988	15,588	.....	600
Toledo St. L. & Kan. City.	41,721	40,611	1,110	.....
Wabash.....	250,824	220,905	29,919	.....
Western N. Y. & Penn....	58,700	62,000	.....	3,300
Wheeling & Lake Erie....	25,401	12,720	12,681	.....
Wisconsin Central.....	92,479	99,224	.....	6,745
Total (74 roads)	7,256,446	7,020,244	467,663	231,461
Net increase (3·36 p. c.)..	.....	.....	236,202	.....

For the second week of July our final statement covers 82 roads, and shows 4·41 per cent increase in the aggregate over the same week last year.

2d week of July	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (75 r'ds)	7,043,579	6,763,167	436,181	155,769
Fla. Cent. & Peninsular.	63,009	38,570	24,439	.....
Georgia	26,478	23,815	2,663	.....
Kansas City & Omaha....	3,313	2,930	413	.....
Keokuk & Western.....	8,319	10,297	.....	1,978
Mobile & Birmingham....	5,443	5,450	.....	7
Texas Central	4,180	4,165	15	.....
Un. Pac. Den. & Gulf....	62,022	63,296	.....	1,274
Total (82 roads)	7,216,373	6,911,690	463,711	159,028
Net increase (4·41 p. c.)..	.....	.....	304,683	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 23, 1898. The next will appear in the issue of August 20, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Alabama Gt. South. a June	135,211	125,621	35,366	31,228
Jan. 1 to June 30....	836,475	746,499	204,947	184,645
July 1 to June 30....	1,741,933	1,605,546	559,029	502,505
Allegheny Valley. b. June	221,784	219,887	87,508	92,374
Jan. 1 to June 30 ...	1,268,622	1,151,734	483,489	433,375
Buff. Roch. & Pitts. b. June	325,096	258,427	141,154	73,015
Jan. 1 to June 30 ...	1,806,249	1,552,242	646,500	484,544
July 1 to June 30 ...	3,706,105	3,347,275	1,339,690	1,093,820
Canadian Pacific. a. June	2,139,110	2,003,577	817,395	886,127
Jan. 1 to June 30 ..	11,596,019	9,712,694	4,153,677	3,667,194
Cent. of N. Jersey. a. June	1,054,068	1,026,083	440,873	374,291
Jan. 1 to June 30....	5,747,817	5,526,598	2,043,599	1,809,356
Chicago Gt. West'n.. June	472,890	389,273	132,013	112,021
Jan. 1 to June 30....	2,594,564	2,286,912	726,056	610,769
Ohio. M. & St. P. a.. June	2,746,324	2,718,560	1,003,389	1,093,783
Jan. 1 to June 30....	15,759,382	13,748,484	5,455,011	5,124,353
July 1 to June 30....	34,189,664	30,486,768	12,988,097	11,969,229
Chic. Term. Transf. b June	96,186	74,826	56,963	42,948
July 1 to June 30 ...	1,114,726	1,088,853	736,675	678,432
Cleve. Canton & So. June	64,719	55,678	11,806	8,097
Jan. 1 to June 30 ...	336,214	311,302	44,113	41,786
July 1 to June 30....	692,231	687,958	131,849	112,651
Clev. Lor. & Wheel. a May	119,099	105,138	29,382	27,996
Jan. 1 to May 31....	603,227	477,010	160,310	132,175
July 1 to May 31....	1,332,966	1,075,535	404,600	284,315
Elgin Joliet & E. a. May	132,416	80,292	53,482	22,230
Jan. 1 to May 31....	641,865	459,978	265,471	163,330
July 1 to May 31....	1,280,030	1,079,875	466,589	377,857
Fall Brook b—				
Apr. 1 to June 30....	148,228	141,796	52,384	66,094
Jan. 1 to June 30....	272,300	272,421	106,003	112,475
Ga. South. & Fla. a. June	95,736	69,617	22,617	15,202
Jan. 1 to June 30 ...	482,219	406,927	135,351	116,514
July 1 to June 30 ...	949,627	863,542	295,573	272,834
Jack. Tam. & K. W. b June	30,853	23,633	2,929	353
Jan. 1 to June 30....	188,036	165,311	33,185	26,315
Apr. 1 to June 30 ...	92,093	77,780	14,777	12,528
Lehigh Valley RR....June	1,492,659	1,418,186	310,975	244,701
Jan. 1 to June 30....	9,429,587	8,147,523	1,839,814	1,394,376
[Dec. 1 to June 30....	9,903,699	9,633,862	2,303,696	1,751,299
Lehigh Val. Coal Co. June	1,155,950	1,233,520	df.110,474	def.3,073
Jan. 1 to June 30....	6,491,127	6,378,075	df.382,450	df.261,960
Dec. 1 to June 30 ...	8,000,104	7,837,838	df.441,845	df.291,436
Louisv. Hen. & St. L. b May	41,521	34,501	10,651	4,393
Jan. 1 to May 31....	199,116	172,786	45,033	30,582
July 1 to May 31....	490,133	407,028	110,473	99,477
Mex. International. June	271,929	236,829	111,215	87,989
Jan. 1 to June 30....	1,685,972	1,542,766	637,707	589,775
Minn. & St. Louis. a. June	175,173	194,507	59,158	65,322
Jan. 1 to June 30....	1,002,945	909,350	355,869	314,991
July 1 to June 30 ...	2,246,576	2,096,504	878,662	807,388
Monterey & Mex. G'f. May	127,878	117,671	34,785	57,091
Jan. 1 to May 31 ...	655,216	589,011	261,273	231,490
Northern Central. b. June	567,302	472,276	117,115	83,119
Jan. 1 to June 30....	3,012,494	3,026,391	652,485	812,209
Pacific Mail.....May	326,330	396,374	72,007	103,724
Phil. Read. & N. E....June	58,348	56,852	19,373	19,707
Jan. 1 to June 30....	304,632	287,859	77,597	96,478
July 1 to June 30....	681,611	647,476	213,529	197,053
St. Louis & San Fr. b June	506,779	468,489	173,382	138,812
Jan. 1 to June 30 ...	3,278,720	2,872,399	1,245,604	1,098,312
July 1 to June 30....	6,886,467	5,993,336	2,856,358	2,509,707
Southern Railw'y. a. June	1,590,059	1,432,934	363,934	365,678
Jan. 1 to June 30....10,147,543		9,240,913	2,984,414	2,548,989
July 1 to June 30....20,641,298		19,079,499	6,485,499	5,846,343
Syracuse Gen. & Corn. b—				
Apr. 1 to June 30....	156,927	140,767	21,911	10,032
Jan. 1 to June 30....	309,391	285,440	69,119	58,535
Texas Central. a.....May	18,020	16,387	1,748	460
Jan. 1 to May 31.....	110,566	87,288	23,550	6,473
Tex. Sab. V. & N. W.. May	2,739	2,985	def.255	724
Jan. 1 to May 31.....	17,778	13,189	8,234	5,907

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c. 1898.	1897.	Bal. of Net Earn'gs. 1898.	1897.
	$	$	$	$
Chic. Term. Transf.. June	53,341	.....	3,622	.....
July 1 to June 30....	635,834	.....	100,841	.....

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	June	8,334	9,354	39,725	42,251
Albany Railway.....	June	54,233	46,431	.....	.....
Amsterdam St. Ry.	April.....	3,904	3,604	15,724	14,061

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897
		$	$	$	$
Atlanta Railway	June	9,871	8,897	45,012	40,930
Baltimore Con. Ry.,*...	June	224,929	217,979	1,113,717	1,086,423
Bath St. Ry. (Maine).	May.....	1,932	1,721	7,541	7,013
Bay Cities Consol....	June	7,242	6,554	38,408	37,638
Binghamton St. Ry...	June	14,625	12,776	71,576	65,343
Bridgeport Traction.	June	33,019	27,746	162,087	147,941
Brockton Con. St. Ry.	June	31,507	29,472	155,913	151,281
Brooklyn Elevated†.	April.....	†127,835	†150,860	†553,600	†581,951
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	June	580,040	495,007	2,867,355	2,531,055
Charleston City Ry..	June	16,190	.....	84,154	.....
Cin. & Miami Val....	June	11,294	.....	.....	.....
Citizens' St. Ry., Indp.	April	79,902	68,031	315,395	283,626
Citizens (Muncie Ind.)	May.....	5,671	5,327	26,745	22,872
City Elec. (Rome, Ga.)	June	2,572	2,541	11,094	10,844
Cleveland Electric...	June	141,161	139,616	823,169	779,696
Cleve. Painsv. & E..	June	8,987	8,093	41,367	36,203
Columbus St. Ry. (O.)	May.....	63,346	48,890	267,887	231,682
Consoli'd Trac. (N. J.)	April	252,290	238,813	965,245	833,540
Danv. Gas El. Light & Street Ry.....	April.....	8,519	8,330	36,984	34,833
Denver Con. Tramw..	May	64,598	62,242	282,861	275,563
Detroit Citizens' St. Ry.	4 wk July	24,972	24,422	629,868	544,067
Detroit Elec. Ry.....	June	32,123	33,9[illegible]	193,685	199,890
Duluth St. Ry.....	June	14,803	15,232	94,622	89,552
Erie Elec. Motor Co..	February..	10,103	9,116	21,089	19,374
Ft. Wayne & Belle Island (Detroit)....	June	15,140	13,967	87,677	80,310
Galveston City Ry...	March.....	15,668	14,559	.....	.....
Harrisburg Traction.	June	24,311	20,207	118,775	102,244
Herkimer Mohawk Ilion & F'kfort El. Ry.	June	2,868	2,799	19,458	20,435
Houston Elec. St. Ry.	May.....	16,658	17,231	71,707	74,470
Interstate Consol. of North Attleboro....	March.....	10,297	9,523	27,901	26,843
Kingston City Ry....	June	8,738	4,736	29,377	24,819
Lehigh Traction	June	6,738	5,512	44,533	48,936
London St. Ry. (Can.).	May.....	7,894	7,714	37,624	33,952
Lowell Law. & Hav..	June	43,312	41,553	200,256	192,869
Metrop. (Kansas City)	3d wk July	41,884	35,739	1,077,802	963,238
Metro. W. Side (Chic.)	June	97,819	.....	612,418	.....
Montgomery St. Ry...	May.....	5,500	5,478	22,738	21,582
Montreal Street Ry...	June	133,165	130,677	694,951	639,092
Muscatine St. Ry....	June	4,761	.....	27,102	.....
Nassau Elec. (B'klyn)	June	216,325	191,615	949,207	840,405
Newburg St. Ry.....	June	8,031	8,342	39,011	34,082
New London St. Ry..	June	6,059	5,201	21,104	19,871
New Orleans Traction	June	111,420	111,483	690,152	654,569
Norfolk St. Ry.....	June	16,274	13,522	77,152	68,077
North Chic. St. Ry...	June	253,57[illegible]	238,779	1,407,943	1,326,156
North Shore Traction	May.....	118,056	119,810	512,793	503,356
Ogdensburg St. Ry...	May.....	1,659	1,547	6,005	5,707
Paterson Ry.....	June	31,059	30,804	172,003	154,256
Richmond Traction..	June	13,699	13,116	70,076	56,897
Roxb'h Cb. H. & Nor'n	June	11,257	9,115	45,638	34,112
Schuylkill Val. Trac.	June	5,859	5,337	28,018	25,368
Scranton & Carbond'e	June	2,936	3,146	16,680	.....
Scranton & Pittston.	June	5,019	.....	28,159	.....
Scranton Railway....	June	31,856	28,496	179,003	162,947
Syracuse Rap. Tr. Ry.	June	38,168	34,939	221,144	202,465
Toronto Ry.....	June	93,709	92,016	534,383	472,386
Twin City Rap. Tran.	June	171,505	161,337	1,005,034	930,429
Union (N. Bedford)..	June	15,782	18,782	87,267	102,609
United Tract. (Pitts.)	June	132,321	.....	729,116	.....
United Tract. (Prov.)	June	148,964	146,943	817,774	806,957
Unit. Trac. (Reading)	June	24,473	20,007	92,771	85,742
Wakefield & Stone....	June	5,911	5,269	25,068	24,706
Waterbury Traction..	June	22,929	23,263	128,885	118,221
West Chicago St. Ry	Wk July 24	77,825	80,180	.....	.....
Wheeling Railway...	March.....	12,450	12,444	39,276	36,532
Wilkesb. & Wy. Valley	May.....	42,422	41,301	194,747	188,668

* Includes Baltimore Traction and City & Suburban for both years.
† Trolley cars commenced running on Brooklyn Bridge February 16, 1898, which accounts for decrease in company's earnings.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 23, 1898. The next will appear in the issue of August 20, 1898.

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Roads.	$	$	$	$
Binghamton St. Ry..June	14,625	12,776	5,294	3,482
Jan. 1 to June 30....	71,576	65,343	24,096	19,267
Cohoes City Ry. (N. Y.)—				
Apr. 1 to June 30....	8,674	5,706	1,115	def.72
Jan. 1 to June 30....	14,060	9,719	def.1,156	def.3,748
Muscatine St. Ry....June	4,761	.....	1,410	.....
Jan. 1 to June 30....	27,102	.....	7,787	.....
July 1 to June 30....	55,476	.....	15,841	.....
Twin City Rapid Tr.June	171,505	161,337	91,612	84,634
Jan. 1 to June 30....	1,005,034	930,429	505,750	436,616

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	Int., rentals, etc.		Bal. of Net Earn's.	
	1898	1897.	1898	1897
Roads	$	$	$	$
Twin City Rapid Tr June	64,877	65,932	26,735	18,702
Jan. 1 to June 30....	390,895	387,680	114,855	48,936

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROAD AND MISCEL. Co's Volumes 66 and 67—	Page.
Allegheny Valley.....	1234
American Steel Castings Co.....	26
American Tobacco.....	950
Bangor & Aroostook.....	855
Bethlehem Iron Co	71
Canada Southern Ry.....	1183
Chicago Edison.....	951
Chicago Ind. & Louisville Ry.....	26
Chicago & North Western.....	1086
Chicago R. I. & Pac.....	1086, 1091
Chicago & West Ind.....	1234
Chic. & West Mich.....	854
Cincinnati Edison Co.....	1183, 1234
Cin. Ham. & Dayton Ry. System..	808
Cincinnati & Musk. Valley	855
Claflin (H. B.) Co., (6 *months*).....	123
Cleveland & Marietta.....	950
Cleveland & Pittsburg.....	949
Des Moines & Ft. Dodge.....	1087
Detroit Grand Rapids & Western..	855
Dominion Coal Co. (Limited).....	1037
Duluth & Iron Range RR.....	71
Electric Storage Battery.....	1187
Erie Telegraph & Telephone.....	951
Flint & Pere Marquette	854
General Electric	854, 858
Hawaiian Commercial & Sugar....	71
Kansas City Pitts. & Gulf.....	175
Keokuk & Western.....	1233
Lake Erie & Western.....	121
Lake Shore & M. S....	894
L. Shore Sys.—Mahoning Coal RR.	847
Lamson Consol. Store Service Co..	1012

RAILROADS AND MIS. Co. (Con.)— Volumes 66 and 67—	Page.
Louisv. Ev. & St. Louis Cons. RR.	894
Lehigh & Wilkesbarre Coal....	898
Louisville & Nashville.....	122
Mexican Central.....	898
Mexican Telephone.....	1037
Michigan Central	897
Monongahela River RR.....	950
New England Telephone & Telg..	951
N. Y. Cent. & Hud. Riv. RR. Co...	1233
N. Y. Chicago & St. Louis.....	847
North American Co.....	1183, 1234
Ohio River RR	1011
Pacific Coast Co., *four months*....	26
Pacific Mail SS. Co.....	1042
Pennsylvania Co.....	122
Peoria Decatur & Evansville.....	1234
Philadelphia Company.....	952
Pitts. Ft. Wayne & Chicago.....	25
Pittsburg & Lake Erie	898
Reece Button Hole Mach. Co.....	899
St. Louis Term., Cupples Station Prop. Co., 13½ *months*.....	1037
Southern Cotton Oil.....	1186
Standard Rope & Twine.....	951
Swift & Co	899
United Gas Impt.....	894
U. S. Rubber Co.....	1090
Western Union Telegraph.....	1138
Wilmington & Northern RR.....	950

STREET RAILWAYS.	
Milwaukee Elec. Ry. & Light.	1186, 1234
Union Tract. Co. of Philadelphia.	175

Chicago & North Western Railway.

(Report for the year ending May 31, 1898.)

The remarks of President Hughitt will be found on subsequent pages.

The comparative tables for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles op. May 31	5,031	5,031	5,031	5,031
Operations—				
Passengers carried.....	14,036,383	13,821,065	15,241,910	15,117,298
Passenger mileage.....	330,562,986	341,103,893	361,600,670	310,377,973
Rate p. passenger per mile..	2·01 cts.	2·01 cts.	2·05 cts.	2·07 cts
Freight (tons) moved.....	19,693,634	15,225,138	17,032,389	13,922,906
Freight (tons) mileage.....	3030,610,175	2254,027,235	2372,335,483	1713,655,941
Rate per ton per mile.....	0·80 cts.	0·99 cts.	1·03 cts.	1·14 cts.
Earnings—	$	$	$	$
Passenger.....	7,256,299	6,963,578	7,408,827	7,044,691
Freight.....	27,035,105	22,236,612	24,354,622	19,481,415
Mail, express, &c.....	1,759,156	1,777,053	1,725,312	1,579,268
Tot. earns..	36,050,561	30,977,243	33,488,761	28,108,374
Expenses—				
Main. of way, &c	4,946,494	4,143,017	4,014,141	3,278,722
Maint. of equip..	4,245,533	3,033,188	4,101,989	2,414,470
Cond'n tr'nsp'n	12,678,050	11,001,471	11,596,954	11,165,137
General	773,803	699,413	657,336	645,588
Taxes.....	1,102,606	1,061,732	1,075,569	1,007,811
Total.	23,746,486	19,983,821	21,448,971	18,511,728
Net earnings...	12,304,075	11,038,422	12,039,790	9,596,646
P.c. ex. to earn..	65·87	64·37	64·05	65·86

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Net earnings...	12,304,075	11,038,422	12,039,790	9,596,646
Investm'ts, &c.	1,064,615	964,310	671,638	652,274
Total.....	13,368,690	12,002,732	12,711,428	10,248,920
Disbursem'ts—				
Inter. on debt.	*7,416,285	7,115,701	7,122,356	7,071,135
Dividends	3,519,824	3,518,650	3,517,057	3,125,546
Rate of divid'd on common..	5 p. c.	5 p. c.	5 p. c.	4 p. c.
Rate of divid'd on preferred.	7 p. c.	7 p. c.	7 p. c.	7 p. c.
Sinking fund...	197,260	196,413	220,990	325,830
Tot. disb'm'ts	11,133,369	10,830,764	10,860,403	10,522,511
Balance.....	sur. 2,235,322	sr. 1,171,988	sr. 1,851,025	df. 273,591

* $320,000 of this is interest paid in advance of maturity on bonds funded.—V. 67, p. 125.

Chicago Great Western Railway.

(Statement for the year ending June 30, 1898.)

President A. B. Stickney has sent out the following statement for the late fiscal year:

Gross earnings.....	$5,386,044
Operating expenses.....	3,777,373
Net earnings.....	$1,608,671
Taxes, fixed charges and full dividends on the 4 per cent debenture stock.....	1,366,236
Excess.....	$242,435

"This excess is equal to a little more than 2 per cent on the preferred A stock. The operating expenses include, besides other extraordinary expenses, the entire cost of 225 freight cars which were purchased during the year to make good all the cars which have been destroyed and gone out of service from any cause since the organization of the company. The largest local crop in the history of the company is about ready for the harvest."

The gross earnings for the two years 1896-7 and 1895-6 were $4,680,859 and $1,709,820, respectively.—V. 66, p. 1088.

Pacific Mail Steamship Co.

(Report for the year ending April 30, 1898.)

President C. P. Huntington says in substance:

General Results.—Comparing the results with those of the previous year, gross earnings decreased $75,938, operating

and other expenses increased $17,786, leaving earnings over expenses $620,543, or $93,715 less than the previous year. The earnings of the Panama line decreased $114,052, owing to the quarantine regulations established during the prevalence of coast fever, the depreciation in the value of silver, and the exceptionally low prices of coffee, the principal article of export. The operating expenses of the Panama line decreased $192,486, mainly in fuel, labor, handling cargo, and other items affected by the diminished traffic. The earnings of the Trans-Pacific line increased $323,197, and operating expenses increased $122,848, mainly from the additional trips made. Agency expenses increased $42,451, principally from the establishment of agencies at Kobe, Nagasaki and Shanghai. There is an offset, however, against this increase, in the increase of $24,806 in receipts from miscellaneous collections at agencies.

Repairs.—The expenditures for repairs while the steamers are in service, and included in "steamer expenses," have amounted to $116,313. The fund for "general and extraordinary repairs of steamers" has been charged with renewals and additions amounting to $246,029. The expenditures upon the Newport amounted to $256,304.

General Remarks.—The condition of the company's fleet has greatly improved during the year as shown by the detailed statement [submitted in the printed report]. During the five years just ended the company expended in the maintenance of its fleet, consisting of seventeen steamers, $315,682 in repairs of the steamers while in service and $978,456 in renewals and betterments, a total of $1,794,038. The other property of the company has been maintained in its excellent condition. Although since the close of the year the following steamers have been chartered to or taken by the Government of the United States of America for the transportation of troops—City of Para, City of Peking, City of Sydney, China, Colon, Newport, Peru and the City of Rio de Janeiro—we have been able to keep all our lines in operation. Two dividends of 1 per cent each on the capital stock have been paid.

Steamers.—A table shows that the company owns five steel steamers, ranging from 1,659 to 4,939 gross tonnage, and twelve iron steamers, of which one has a gross tonnage of 1,490, seven of from 2,000 to 3,000, three from 3,000 to 4,000 and one of 5,079 tons.

Profit and Loss, Etc.—The detailed statement of receipts and expenses was given in the preliminary report published on page 1042 of the CHRONICLE for May 28. The profit and loss statements and balance sheets are as follows:

PROFIT AND LOSS FOR YEARS ENDING APRIL 30.

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Gross receipts	4,064,221	4,140,149	4,210,037	4,087,872
Total expenses	3,443,677	3,425,891	3,501,655	3,375,240
Net receipts	620,543	714,258	708,382	712,632
Dividends paid	(2%)400,000	(1%)200,000	.....	.....
Bal. surp. for year	220,543	514,258	708,382	712,632
Miscellaneous credits	8,420	1,267	1,616	.....
Profit and loss, *deficit* brought forward	*10,022,110*	*10,700,150*	*10,827,284*	*11,323,568*
Balance deficit	10,673,147	10,184,625	10,117,286	10,610,936
Charges to profit and loss—				
Rebuilding S.S. Newp't.	256,305	.....	.....	.....
Depreciation	.....	136,731	151,329	159,792
Steamers lost	.....	578,569	429,744	.....
Miscellaneous	4,094	2,186	1,791	56,556
Profit & loss, deficit forward	10,933,546	10,902,111	10,700,150	10,827,284

BALANCE SHEET APRIL 30.

	1898.	1897.	*Increase or Decrease.*
Steamers	$6,671,209	$6,699,798	*D.* $28,589
Real estate and other prop'ty.	902,035	939,017	*I.* 53,017
Cash	219,970	508,147	*D.* 288,177
Loans	525,000	600,000	*D.* 75,000
Mex. interior funded 5% bonds	49,900	49,900	.....
Due from agencies	75,795	56,367	*I.* 19,428
Due from pursers	8,659	6,487	*I.* 2,172
Due from connecting lines	315,530	295,309	*I.* 20,221
Due from sundry persons	48,759	49,288	*D.* 530
Coal & other supp's for cur. op.	310,885	267,115	*I.* 43,770
Unadjusted accounts	10,244	7,535	*I.* 2,709
Deferred assets	88,451	104,725	*D.* 16,273
Contingent assets	107,307	78,793	*I.* 28,514
Total property and assets	$9,423,745	$9,662,483	*D.* $238,738
Profit and loss account, deficit	$10,933,546	10,902,111	*I.* 31,435
Total	$20,357,291	$20,564,594	*D.* $207,303
Liabilities.			
Capital stock	$20,000,000	$20,000,000	.....
Accounts payable	42,402	49,266	*D.* $6,864
Due agencies	29,936	58,323	*D.* 28,387
Due connecting lines	56,161	46,080	*I.* 10,081
Due sundry persons	8,383	4,269	*I.* 4,114
Unadjusted accounts	35,949	90,834	*D.* 54,884
Deferred liabilities	132,497	171,047	*D.* 38,549
Fund for repairs, unexpended	27,849	123,878	*D.* 96,029
Unadjusted accounts	24,114	20,898	*I.* 3,215
Total cap. stock & liab'ities	$20,357,291	$20,564,594	*D.* $207,303

V. 66, p. 1042.

Calumet & Hecla Mining.

(Report for the year ending April 30, 1898.)

President Alexander Agassiz's report says in part as follows:

"The gradual increase of our surplus since 1890, and the larger dividends paid during the past two years, while due in part to the higher price of copper, have been due mainly to the gradual increase of our working force. This is now about twice what it was in 1890. We are increasing the product of the mine, and obtaining about the same profit per pound of copper as with a small output. Our reserves have materially increased during the past year.

"The amount of dead work carried on in unproductive parts of the mine is large and must of necessity remain so. The shafts Nos. 13, 14 and 15 sinking on the Osceola amygdaloid have reached a depth of over 400 feet, and Nos. 13 and 15 have developed some promising ground. At the south end of the mine the sinking of No. 12 has been continued, but there has been no improvement in the character of the conglomerate lode. At the north end the quality of the rock in some of the openings is not up to the general average. The delays incident to the completion of the larger hoisting engines has greatly interfered with our openings in the vicinity of Red Jacket shaft.

"We have laid the foundation of another large coal dock of a capacity of 100,000 tons, with a depth of water of over 21 feet along the face of the dock at Torch Lake. We hope during the coming season to finish the dredging of our canal from Bootjack Bay to Torch Lake. We shall then have a depth of 20 feet and a base of 90 feet along its whole length, enabling us to bring the largest vessels navigating the lakes to our docks. At Buffalo we have purchased an additional frontage on Niagara River of about 200 feet; otherwise there have been no changes of importances at the Lake Linden or the Buffalo Smelting Works. At Torch Lake we have begun to smelt the mineral of the Quincy Mining Co. for the temporary accommodation of that company."

OPERATIONS, DIVIDENDS, ETC.

	1897-98.	1896-97.	1895-96.	1894-95.
Refined copper produced, tons	45,194	46,238	42,776	31,233
Price of copper, cents, per pound	11@12	10½@12	9¾@12	9@9¾
Total dividends (per $25 share)	$40	$30	$25	$15
Amounting to	$4,000,000	$3,000,000	$2,500,000	$1,500,000

The assets and liabilities on April 30 are reported as follows

ASSETS AND LIABILITIES ON APRIL 30.

	1898.	1897.	1896.	1895.
	$	$	$	$
Assets—				
Cash at mine office	172,968	84,535	80,126	68,704
Cash at New York office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	6,914,696	6,599,427	6,216,092	4,782,158
Bills receivable at Boston and mine	543,335	322,442	727,311	707,766
Insurance fund	205,610	.....	.....	.....
Total assets	7,851,651	7,021,405	7,038,529	5,573,623
Liabilities—				
Drafts in transit	165,843	84,353	67,829	75,007
Employes' aid fund	14,201	4,535	13,544	5,617
Bills payable at Boston and mine	258,090	232,305	212,218	598,010
Machinery contracts	855,000	562,000	699,193	532,270
Company's aid fund	.....	249,000	.....	.....
Total liabilities	1,293,194	1,132,193	992,784	1,210,904
Balance of assets	6,558,456	5,889,212	6,045,745	4,362,719

—V. 65, p. 233.

Welsbach Light Company.

(Report for the year ending April 30, 1898.)

No printed report is issued but the following statement given out at the annual meeting recently held was published by the Philadelphia papers:

Year ending April 30—	1898.	1897.	*Increase.*	*Decrease*
Net earnings	$475,207	$463,077	$12,130	.....
Dividends	412,755	412,745	.....	.....
Depreciation	14,192	13,437	754	.....
Balance	$48,260	$36,895	$11,365	.....
Total undivided profits	$148,852	$100,000	48,260	.....
Charged off on patent acc'ts.	30,387	592	.....	.....
Surplus	$118,465	$100,592	$18,873	.....
	1898.	1897.		1896.
Sales of lamps	2,800,672	2,281,155		1,931,050

—V. 65, p. 152.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67. As to some smaller companies see also p. 1138, issue of June 11.

RAILROADS AND MISCEL. CO.'S. *Volumes 66 and 67— Page.*

Addison & Penn. RR. ..*successor co.* 28
Altoona & Phillipsburg Connecting ..... *recvr. applied for.* 123
Atchison Col. & Pac. ..... *sold.* 1043
Atch. Jewell Co. & West. ..*sale.* 992, 1139
Balt. & Ohio. *coupons.* 856, 859, 1043, 27
do do *deposits requested.* 1000
do do *foreclosure of B & O.* 1088
do do .....*plan.* 1235
do do *not to holders of 6 per cents of 1885.* 27
Brooklyn & Brighton R. *recvr. appt.* 810
do .....*foreclosure.* 856
Busk Tunnel Ry. ..... *deposits.* 1187
Cape Fear & Yadkin Val. *sale.* 992, 1187
Central Br. U. P. ....*sold.* 953, 1043; *plan.* 1139, 72
Central Ohio. ..... *suit.* 1187
Cent. Pacific. ...*committees consolid.* 856
do *commission.* 1088, 27, 124
Cen. Vermont. *bondh'lers' circular.* 899
Central Vermont .....*foreclosure.* 1043

RAILROADS & MIS. CO.'S—(*Con.*)— *Volumes 66 and 67— Page.*

Cent. Washington. *recorg.* 856; *plan.* 953
Cincin. & Musk. Val. *coup. pay'ts.* 856
do *sold; successor co.* 1044, 27, 176
Chic. & Atch. Bridge. *reorganized co.* 1236
Chic. Peor. & St. L. *default continued.* 1044
do do ..*recorg.* 73; *recrs.* 176
Chic. & West Michigan....*coupons.* 1044
Cin. N. O. & T. Pac. ..*answer in suit to assess stockholders.* 125
Cleve. Canton & South. *sale ordered.* 1139
Cleve. & Sandusky Brewing Co. *consolidated co. company.* 1139
Col. Hock. Val. & Tol. ../*oreclos.* 990, 1044
Col. & Hock. Coal & Iron..... 28
Col. & Cin. Mid. ...*Jan. coupon pd.* 953
Col. San. & Hock. *recorg. plans.* 1001, 176
Coshocton & Southern...*recr., &c.* 176
Coun. Bluffs City W. Works. *forecl.* 1188
Eagle & Phenix Mfg. Co..... *sold.* 1140
Elyton (Land) Co. of Birmingham, Ala. .....*recvr.* 73
Excelsior Springs RR. .....*recorg* 111

RAILROADS & MIS. CO.'S—(*Con.*)
Volumes 66 *and* 67— *Page.*
Galv. La Porte & Houston. .. *sold.* 73
Harriman & N. E. *recrs. discharged.* 177
Hyde P'k Elec. L. & P. *judgment's* 125
Indiana & Lake Mich. ..... *...sale.* 28
Kansas City Wat. & Gulf. *..meeting of bondholders.* 73
Kingston & Pembroke RR. . *reorg.* 1045
Little Falls & Dolgeville. *.default.* 126
L. Rock & Mem. *sale postponed,* 954, 1237
do *proposed acquisition.* 126
Louisville Evans. & St. L. *coupons.* 1089
Missouri Kan. & Texas. *.official explanation as to income mort. suit.* 1189
Musk. G. R. & Ind. *.coup. payment.* 74
New England . *.lease and merger.* 1002
New Orleans & West. *....recrs. crts.* 1016
N. Y. Phil. & Nor. *.reorg.* 665, 770, 811, 1046, 1141, 1189
Ogdensburg & L. Champ. *..sold.* 901, 1141
Ohio River & Charleston. *.....sale.* 29
Ohio Southern. *.....sale.* 1002, 74
Omaha & Republican Valley. *.sale.* 178
Oregon Imp. *.new sec's. ready.* 1002, 1190
do *....new securities listed* 29
Paris (Tex.) Gas & Elec. Light. *....* 1190
Peo. Dec. & Evansv. *default on 1sts.* 75
Ph. Read. & N. E. *plan.* 674, 771, 811, 75
do do *.deposits-penalty.* 901
Pitts. & Western. *exten. of bonds...* 1090
do *deposits—plan to be prepared.* 127
Po'keepsie & Eastern. *...recrr.* 1190, 1238
Richmond Nich. Irv. & Beattysville *.....ordered resold.* 127
Sedalia Water & Light. *.....default.* 1238
Southwestern Ark. & Ind. Ter. *sale.* 30
Staten Isl. Rap. Tr *def'it.* 30; *recr.* 179
Stuttgart & Arkansas River. *..sale.* 1190

RAILROADS & MIS. CO'S—(*Con.*)
Volumes 66 *and* 67— *Page.*
Summit Br'ch RR. *.status of reorg.* 179
Tol. St. L. & Kan. City. *.appeal.* 906, 1003
Traverse City. *.....coupon payment.* 75
Union Pac. *.... Kan. City consols pd.* 955
do *Mid. Div. bds. of* 1886 *pd.* 955
U. P. Den. & Gulf. *.....reorg.* 811, 955
U. P. Lic. & Col. *.....sale.* 179
West Virginia & Pitts. *default,* 665; *deposits requested,* 812, 908; *recvrs.* 906
Wheel. & L. E. *....plan.* 1142; *forecl.* 128
do *2d instal. of assessm.* 1239, 179
Wisconsin Cent. *reorg. matters.* 1143, 31

STREET RAILWAYS.

Bloom. & Normal St. Ry. *.sold.* 1088, 1187
Br'klyn El. *no deposits after July* 1. 1286
do *.....Bridge contract.* 27
do *Rockaway trains.* 124, 175
Buffalo Kenmore & Tonawanda Electric. *.....recvr.* 1043, 1236, 27
Calais & Baring. *.....sale.* 124
Dolgeville (N. Y.) El. L. & P. *.recvr.* 28
Duluth Street Ry. *..... ... ...recvr.* 73
Ft. Wayne (Ind.) Consolidated Ry. *foreclosure degree.* 125
Lewiston & Auburn *.....sale.* 126
Nassau Electric. *....readjustment of capitalization.* 29
Newburg Elec. Ry. *.....default.* 1090
N. O. Trac. *plan.* 249; *reorg. postponed.* 1146
Pac. Ry. *stockholders assessed* 68 *p.c.* 127
Sandusky (O.) Street Ry. *sold.* 30, 127
Suburban Trac. (Orange, N. J.). *sold.* 75
Union Trac. of N. J. *..deposits.* 1090 1142
do do *.....plan.* 127
Wilkesbarre & Northern. *.... reorg* 1190

Anthracite Coal Roads—Delaware & Hudson Canal—Delaware Lackawanna & Western RR.—Central RR. of New Jersey—Erie RR.—*Meeting.*—"In response to an invitation from President Maxwell, of the Jersey Central, and President Olyphant, of the Delaware & Hudson, there was a full meeting of officials of the anthracite coal roads Tuesday at the Jersey Central office to discuss the coal situation. The Pennsylvania RR. Co. was the only large company not represented. The meeting was harmonious. A President who attended said last evening: 'I may summarize fully what was done in a few words. It was found that the Western prices, recently cut severely, were restored to a basis of $5 25 per ton, stove, at Chicago. It was the sense of the meeting that in this restoration a great threatening cloud had been removed from over the Eastern markets. Prices will be better sustained. There will, I believe, be less coal on the market in August, 1898, than in that month of 1897.'

"As far as could be learned the meeting was entirely informal, and no binding votes or similar actions were taken. The need for some conference on the trade situation is well illustrated by the fact that the Ontario & Western stove coal sold here yesterday at $3 60 per ton. f. o. b., which is 45 cents below the 'official circular.'"—"Journal of Commerce & Commercial Bulletin," July 27.—V. 66, p. 810, 516, 953, 423; V. 67, p. 74.

Appleton (Wis.) Water Co.—*Receiver Appointed.*—Upon application of the Central Trust Co., mortgage trustee, Judge Seaman, at Milwaukee, on Tuesday appointed Herman Erb receiver of the company. The mortgage is for $200,000.

Atchison Topeka & Santa Fe Ry.—*$3,801,000 General 4s Listed.*—The New York Stock Exchange has listed $3,801,000 additional general mortgage 4 per cent bonds, making total amount listed $120,636,500. These $3,801,000 bonds are in addition to bonds enumerated in former applications of the company. They were issued for the following purposes:

$271,739 issued to cover payments made on account of $250,000 equipment bonds drawn for payment Jan. 1, 1898. $1,000,000 of equipment trust bonds now remain out.

818,810 issued to cover amounts paid to April 30, 1898, in connection with the acquisition of all the bonds and stock of the Santa Fe Pacific RR. Co. which company owns the railroad and property formerly constituting the Western Division of the Atlantic & Pacific RR. All of said bonds and stock have been deposited with the Trustee under the general mortgage.

848,865 issued for improvements and betterments of the Santa Fe Pacific RR. from July 1, 1897, to April 30, 1898.

1,362,103 issued for improvements made during the calendar year 1897, in accordance with the provisions of Section 5 of Article 1. of the general mortgage. A certificate of such expenditures was furnished to the trustee.

500,000 issued in accordance with the provisions of the same section as an advance for improvements made during the period commencing Jan. 1, 1898. The total amount authorized for such improvements is $30,000,000, of which not more than $3,000,000 shall be certified in any one year, but any lesser amount issued in any year may be added to the amount issuable in any subsequent year.

$3,801,517 Total.

Pacific Steamship Line.—It is announced that a company has been formed to run a line of steamships on the Pacific in connection with the Atchison Topeka & Santa Fe Ry. It is expected to have steamers leaving San Diego for points in the Orient by Oct. 1.—V. 67, p. 123.

Baltimore & Ohio RR.—*Baltimore Belt Bonds.*—Brown, Shipley & Co. of London announce that under the terms of their agreement of Nov. 1, 1897, more than three-fourths of the total issue of Baltimore Belt RR. bonds have been deposited as assenting to the proposed plan of reorganization. If the plan is declared operative with reference to this loan it will benefit only those holders who assent prior to Aug. 16. Until that date the firm will continue to accept deposits. Brown Brothers & Co. of New York, Philadelphia and Boston, and Alexander Brown & Sons of Baltimore will accept deposits of bonds from holders in this country.—67, p. 124.

Assents Received.—Holders of more than 60 per cent of the bonds deposited with J. P. Morgan & Co. and J. S. Morgan & Co. of each of the following loans have given their written assent to the plan:

Chicago Division 5 per cent bonds of 1877, due 1927.
Deposited under agreement of July 17, 1897.
Six per cent sterling mortgage bonds loan of 1874.
Deposited under agreement of May 3, 1898.
Pittsburg & Connellsville 6 per cent consols due 1926.
Deposited under agreement of July 15, 1897.

Non-assenting certificate holders must give notice of their dissent to one of the firms named on or before July 28, or their bonds will be deposited under the plan.—V. 67, p. 124.

Guaranteed Securities.—Inquiries having been made as to the future relations of the B. & O. and the Baltimore & Ohio Southwestern Ry., the following authoritative statement was made on Thursday:

"The Reorganization Managers and the Advisory Committee are taking up the question of dealing with the leased and operated lines. They are working assiduously on those matters, and when they are finished attention will be turned at once to the question of future relations with the present guaranteed lines. In the meantime nothing is likely to transpire in connection with the Baltimore & Ohio Southwestern matters."

Terminal Bondholders Protest.—A protest has been addressed to Speyer Brothers of London against the terms offered the holders of the 4½ per cent Terminal gold bonds of 1894. The point made is: "These terms involve a reduction of ½ of 1 per cent in the interest, without the smallest compensation. In the case of all other issues an equivalent has been given for any reduction of interest, which has satisfied the holders." The protest is signed by the following firms:

James Capel & Co., Leon Bros., Lloyd & Ward, Clayton & Aston, Marten & Christopherson, Wm. Morris & Sons, L. B. Erskine & Co., Sidney Cooper & Co., A. L. Reynolds, John M. Douglas & Co., Hichens, Harrison & Co., G. S. Herbert & Sons, Laurance, Sons & Gardner, Chinnery Bros., Haes & Sons, Twycross & Langton, Wm. Brander & Co., Ransford & Co., Medwin & Lowry.

Action of Preferred Shareholders.—At Baltimore, on Thursday, at a meeting of holders of about 24,000 out of a total of 30,000 shares of preferred stock, it was decided to apply for an injunction to restrain the reorganization committee from carrying out its plan of readjustment until after the Supreme Court of the United States shall have passed upon the rights of the preferred shareholders in their case now on appeal.—V. 67, p. 124.

Bay State Gas Co.—*Income Bonds Not Redeemed.*—The plan for the redemption of the income bonds on Jan. 1, 1898, was not carried out for the reason, as understood, that the required amount of bonds was not deposited.—V. 66, p. 184.

Boston Elevated Ry.—*First Dividend.*—The company has declared a dividend of 2¼ per cent, payable Aug. 15 to stockholders of record Aug. 1. The par value of the shares is $100 and the total issue is $10,000,000. The "Boston Evening Transcript" says: "Strictly speaking, this should be called interest on the $50 per share paid in, as no certificates for stock are issued, receipts representing the money paid in. The company has earned the interest or dividend from securities, savings in operation and other miscellaneous sources."—V. 66, p. 80.

Brooklyn Ferry Co.—Brooklyn & New York Ferry.—*New Company Incorporated.*—The Brooklyn Ferry Co. was incorporated at Albany on Thursday with capital stock of $7,500,000, as successor of the Brooklyn & New York Ferry Co., whose stock was purchased recently by H. B. Hollins & Co. The new company will make a consolidated mortgage to secure $7,500,000 of fifty-year 5 per cent gold bonds, of which $1,000,000 will be reserved to retire the old firsts at or before maturity.

Of the capital stock $3,500,000 will remain in the treasury. The directors are: Samuel B. Lawrence, John B. Summerfield, C. E. Williams, Henry C. Everdell and Armitage Mathews.—V. 67, p. 221.

Chicago & Alton RR.—*Bonds Called.*—Mississippi River Bridge bonds numbered 13, 33, 46, 56, 63, 165, 338, 444, 531, 649 and 694, drawn for the sinking fund payment, will be redeemed Oct. 1, 1898, at the office of Messrs. Cuyler, Morgan & Co., No. 44 Pine Street, New York City.—V. 66, p. 423.

Chicago City Ry.—North Chicago Street RR.—West Chicago Street RR.—*Consolidation*—Plans for the bringing of these companies by lease, consolidation or otherwise, under a single management have been revived with much better prospects than heretofore for a satisfactory result. The Leiters, as holders of about 8,000 shares of the Chicago City Ry., are said to be favorable to the transaction. The three companies have a total share capital of over 33 millions, representing a market value of about $61,000,000.

The "Chicago Tribune" on Tuesday said:

A prominent authority close to the affairs of the Chicago City Ry. Co. yesterday explained the consolidation situation as follows:

"As 'The Tribune' has stated in its recent issues, the City Railway recently secured control of the General Electric Ry. Co. by purchase from J. Pierpont Morgan of the stocks and bonds held by him as collateral on money advanced. This cost about $500,000, and as numerous extensions in the City Railway system were also contemplated and would cost money, it was decided to ask the stockholders at the coming annual meeting to authorize an increase of $2,000,000 in the capital stock, to be subscribed for at par by stockholders. Lately this plan has been held in abeyance by far more important considerations which have come up.

"As has been generally known Mr. Yerkes has for years been desirous of effecting a consolidation of his companies with the City Railway, but strong interests in the latter—the Leiters chief among them—have objected. Now, however, the Leiters seem convinced that it would be for the best interests of all to come to an understanding

with Mr. Yerkes. There seems enough City Railway stock pledged to carry the scheme through if it can be found practicable in its legal details.

"If the directors become convinced that the legal status of the new company would be sound, the stockholders—probably at their annual meeting in January, 1899—will be invited to conclude either a lease or a sale of the assets of the company to a new corporation which shall also lease the Yerkes lines or purchase his assets. Whatever will be the capitalization of the new company, it is intended to include the $2,000,000 increase which the directors had already resolved on.—V. 66, p. 1236, 1090, 472.

Chicago Fort Madison & Des Moines RR.—*Receiver Appointed.*—A press despatch from Mount Pleasant, Ia., on Wednesday announced that Judge Woolson had appointed Vice-President E. F. Potter receiver of this property. The line extends from Fort Madison to Ottumwa, Ia., 71 miles, and has long been bankrupt, its net earnings for the year 1896 97 being only $8,500, against fixed charges of $69,173.

Chicago Indianapolis & Louisville Ry.—*$1,116,200 Preferred Stock Sold.*—The company has applied to the New York Stock Exchange for permission to list $1,116,250 of treasury preferred stock which has been sold to improve the property and build a coal branch. This issue raises the amount of preferred shares outstanding to $5,000,000, the total amount authorized under the plan of reorganization.—V. 67, p. 26, 27.

Cincinnati & Muskingum Valley RR.—*Formal Possession*—Official notice is given that this company, a corporation of Ohio, having bought the railroad and appurtenances lately belonging to the Cincinnati & Muskingum Valley Railway Company, takes possession of and begins to operate the same as of Aug. 1. The officers of the company are as follows:

President, James McCrea, Pittsburg, Pa.; Secretary, S. B. Liggett, Pittsburg, Pa.; Auditor, John W. Renner, Pittsburg, Pa.; Treasurer, T. H. B. McKnight, Pittsburg, Pa.—V. 67, p. 176.

Columbus Sandusky & Hocking RR.—*Fitzgerald Committee to Receive Deposits till August 15.*—The Fitzgerald Committee gives notice that a majority of the outstanding first mortgage (prior lien) bonds and a majority of the general mortgage bonds have been deposited with the committee under the plan and agreement of reorganization dated May 12, 1898, and that further deposits may be made without penalty to and including August 15, 1898.—V. 67, p. 176.

Eagle & Phenix Mills.—*New Mortgage.*—This reorganized company of Columbus, Ga., has made a mortgage to the Trust Co. of Georgia, as trustee, to secure $500,000 first mortgage 6 p. c. gold bonds. The deed of trust is signed by President G. Gunby Jordan and Secretary E. N. Clements. The reorganization plan was in V. 66, p. 1140.

East Tennessee Telephone Co.—*Mortgage for $150,000.*—This company, whose $300,000 of capital stock is quoted in Nashville, has made a mortgage for $150,000 to the Nashville Trust Co. as trustee.

Electrozone Commercial Co. of Philadelphia.—*Prospectus.*—The $600,000 capital stock of this New Jersey corporation was recently placed on the unlisted department of the Philadelphia Stock Exchange. As a matter of record we give the following from the prospectus issued in December last, when a limited amount of the stock was offered for sale at par, viz., $50 per share, to extend the business:

This company has acquired the sole right under contract with and by license under patents from the Electrozone Co. of New York, and Prof. Albert E. Woolf, the discoverer of electrozone, to promote commercially the sales of "Electrozone" and "Meditrina" and also to erect municipal plants for the manufacture of crude electrozone throughout the United States. Electrozone is sea water specially treated by electrolysis, decomposing the chlorides and other elements under the process of the inventor, thereby creating one of the most powerful germicides and antiseptics known to medical science. The medicinal electrozone for internal use is called Meditrina.

After exhaustive investigation and tests by the city of Philadelphia, a plant has been erected for the manufacture of electrozone to be used in purifying the overground drainage in the thickly populated parts of the city, and for placing a regular supply at the disposal of the Board of Health for use in case of epidemics. The company is now in communication with several large cities regarding the erection of municipal plants, and this branch of the company's business in itself will be a source of large revenue. President, R. Evans Peterson; Secretary, William H. Hibbard; Treasurer, Clarence B. Kugler.

Fraser & Chalmers, Limited.—*Option to Refund.*—The directors of this English concern, organized in 1890 to acquire the capital stock of an Illinois corporation, manufacturer of mining machinery, &c., are now prepared to issue, in exchange for the £350,000 debenture 6s maturing Feb. 1, 1900, new registered 5 per cent debentures maturing Feb. 1, 1913, but repayable at the company's option at any time after Feb. 1, 1908, on six months' notice at 103 per cent, and to pay in cash £2 (less income tax) per £100 on such exchange, being 30s. difference in interest for the unexpired eighteen months and 10s. bonus. The company's office is 43 Threadneedle Street, London, E. C.

General Electric.—*Circular.*—A circular issued on Thursday by the preferred stockholders' committee and signed by Thomas L. Livermore and Edwin F. Atkins is substantially as follows:

"The committee named in the agreement dated June 1, 1898, between the committee, the American Loan & Trust Co. and the depositors of preferred shares, are divided upon the question whether it is for the best interests of the preferred shareholders to acquiesce in the reduction of their shares by 40 per cent, Mr. Carr being in favor of accepting the proposition and a majority of the committee opposed to it. The majority have determined to vote against it, and if possible to defeat it by legal proceedings.

"Mr. Carr has accordingly resigned from the committee, and shares represented by him and other trustees or executors will not be deposited. Owing to this change of circumstances, the committee think it proper to assent to the withdrawal by any one desiring to do so of his shares deposited with the American Loan & Trust Co., upon signifying to said trust company in writing his desire so to do on or before August 6, 1898, and remitting to said company 12 cents per share, which is the proportionate part of the expenses which have already been incurred.

"The committee invite the continuance of the deposits of shares already made, as well as further deposits of preferred shares under said agreement. The liability to expense is limited to $1 per share, plus stamp for transfer as required under the revenue law."—V. 67, p. 177.

Hudson Tunnel Ry.—*Foreclosure.*—The Farmers' Loan & Trust Company of this city and John Henry Kendall Broughton, of London, England, mortgage trustees, have made application to Chancellor McGill in Jersey City for an order for the foreclosure sale of the company's property, consisting of the unfinished Hudson River tunnel. After foreclosure it is proposed to reorganize and push the tunnel to completion. The new scheme, it is said, includes a trolley line which will carry passengers through the tunnel from Jersey City to New York at a high speed. The reorganization plan, presented in June, 1896, was published fully in the CHRONICLE, V. 63, p. 154.—V. 65, p. 412.

Kansas City Pittsburg & Gulf R. R.—Missouri Kansas & Texas Ry.—*Opening Up of Indian Territory.*—The benefit to come to the Kansas City Pittsburg & Gulf RR. from the opening up of the Indian Territory is stated as follows in a circular sent out by the Missouri Kansas & Texas Trust Co.:

The development of the Indian Territory has received its first great impetus through the enactment by Congress of the Curtis Bill. As the Kansas City Pittsburg & Gulf Railroad has about 150 miles of track in the Indian Territory, and also reaches the important city of Ft. Smith, the jobbing and general supply depot for the greater part of the Indian Territory, very beneficial results will be derived by the railroad. The Curtis Bill provides for the allotment of Indian Territory lands, selections of town sites, sales of timber and the lease of oil, coal and mineral lands in a fair and reasonable way.

Some idea of the difficulties heretofore experienced by manufacturers and traders in the Indian Territory may be understood when it is realized that in the Cherokee Nation a white man could not do business in his own name, and the royalty demanded by the Indians on timber has been about 50 per cent greater than is paid in the States. It is not expected that such a rush as characterized the opening of the Cherokee Strip and Oklahoma will be repeated, but a more healthful development of agricultural and industrial enterprises will surely result.

The section of the Indian Territory through which the K. C. P. & G. runs, including the famous Arkansas Valley, is decidedly the best as a producer of coal, timber, mineral and agricultural products.

The Missouri Kansas & Texas Ry. also has much to gain from the development of the Indian Territory.—V. 66, p. 1189.

Kingfield & Dead River RR.—*Sale Aug. 2.*—This property is advertised to be sold by the Sheriff at Strong, Me., Aug. 2, on a judgment for $3,295 and costs in favor of J. S. Maxcy of Gardiner, Me. The road is of two foot gauge and is 10 miles long, extending from Kingfield to Carrabasset, Me. Its funded debt June 30, 1896, was $30,000; floating debt $10,917.

Kearney & Black Hills Ry.—*Foreclosure Sale Aug. 17.*—The foreclosure sale, it is stated, will be held at Kearney, Neb., on Aug. 17. The line extends from Kearney to Callaway, a distance of 65 miles.

Los Angeles City Water.—Consolidated City Water.—*New Company.*—A press dispatch from Los Angeles, Cal., July 21, said: "The thirty year contract between this city and the Los Angeles City Water Co. expires to-morrow night. To-morrow the city will formally tender the company $1,300,000 for the property held by it. The offer will doubtless be refused.

"To-day papers of incorporation of the Consolidated City Water Co. were filed. The capitalization is $2,480,000, and it is doubtless contemplated that this company shall augment or supersede the former company, consolidating all its various interests."

Louisville & Nashville Terminal Co.—Louisville & Nashville RR.—Nashville Chattanooga & St. Louis RR.—Tennessee Central RR.—*New Union Station at Nashville.*—The contract for the construction of the new depot at Nashville, Tenn., was awarded on July 20 to Charles A. Moses, of Chicago. The amount of the bid is not announced, but it is believed in Nashville that the structure itself, exclusive of the land, will cost in the neighborhood of $1,000,000. If indeed it does not exceed this sum. The station, which is to be the handsomest in the South, will be located on South Walnut Street and New Kayne Avenue, south of Broad Street. The plans include a depot building and baggage room, with a train shed of 200 feet clear space, a total width of 240 feet and a length of 500 feet. It will have three through tracks and six stub end tracks. The property will be owned by the Louisville & Nashville Terminal Co., of which Maj. E. C. Lewis of Nashville is President. The Louisville & Nashville and the Nashville Chattanooga & St. Louis will use the station.—V. 67, p. 122, 29, 179.

Manhattan Ry.—*Findings of Referee in Tax Case.*—The Report of Hamilton Odell, referee in the tax case, was made public yesterday. The referee concludes that the re-assessment of the capital stock and surplus of the company for 1895 at $15,5 3,800 is illegal, and should be stricken from the assessment roll. Following are some of his findings:

(1) Under the law the value of the foundation, road-bed, sub-structures, etc., of the company on the second Monday of January, 1894, for the purposes of assessment, was the cost of replacing the same on said date;

(2) The company is entitled to a deduction in any assessment of its capital stock and surplus as of the second Monday of January, 1894, to the amount of $21,907,590, being the amount of indebtedness for which it was upon that day directly liable, and which had not been contracted or incurred in the purchase of non-taxable property or security.

(3) The use of bonds of the New York Elevated RR. on the Manhattan Elevated RR. for the purpose of paying or settling the claims of abutting property owners does not constitute the contracting of indebtedness for the purchase of non-taxable property.

(4) On the second Monday of January, 1894, the Manhattan Company owed no debt or claim against the Metropolitan Elevated that was assessable as an asset of the Manhattan Company for the purpose of local taxation, in excess of $2,023,487.

(5) In conclusion, the re-assessment of the capital stock and surplus of the company for 1895 at the sum of $15,526,800 is erroneous and illegal, and should be wholly vacated and set aside and stricken from the assessment roll.

Assistant Corporation Counsel Ward is quoted as saying that the decision of the referee is a complete and sweeping victory for the Manhattan as far as it goes. It vacates the assessment in its entirety. The case, however, will be appealed and taken finally to the Court of Appeals.—V. 67, p. 29.

National Linseed Oil.—*Status.*—Regarding the company's condition, President Euston on Thursday said:

"There is nothing at this time in the affairs or the financial condition of the company to warrant the rumors which have been circulated that the company is going into the hands of a receiver. The company has no past-due paper, and its losses on the seed market have been largely exaggerated. At this date and at present market prices its quick assets are sufficient to pay its liabilities."

It appears that the company has been carrying a large amount of flaxseed, at one time it is said over 1,000,000 bushels, purchased at prices averaging, it is believed, over $1 10. The fall in the price to 83 cents caused difficulty in meeting margins, and the commission houses on the Chicago Board of Trade were notified to transfer to Albert Dickinson, at 83 cents, all the company's open flaxseed trades. The President of the company thereupon made the statement quoted above regarding the company's solvency.—V. 66, p. 617.

Newark Gas.—*Purchase of Control.*—The Newark "Advertiser" is authority for the statement that the purchase referred to last week applied only to the 15,000 shares held by the syndicate (out of the total issue of 20,000 shares.) The "Advertiser" says: "There is no arrangement as to the 5,000 minority shares of the company and the purchasers are under no obligation to acquire this stock."

The "Philadelphia Financial News" on Thursday said:

The United Gas Improvement Co. has not purchased the Newark Gas Works, and negotiations were stopped, owing to the fact that the U. G. I. Co. was not permitted yesterday, as per arrangement, to inspect the books of the company. The company was invited to join with some New Jersey parties, representing some of the strongest people in the State, in the purchase of the Newark Gas Works from other persons who held an option on the property. The option expires Aug. 1. Yesterday, according to an arrangement, U. G. I. representatives went over to inspect the Newark Gas Company's books before making decision about purchasing, but at the last moment this was refused. The U. G. I. Co. had not satisfied itself that the property was worth the price asked, viz: $3,100,000 stock, and subject to a $4,000,000 mortgage, and the negotiations are reported off so far as they are concerned.

The above statement that the terms offered do not apply to the minority stock is so at variance to the reports accepted last week that we applied to the Fidelity Trust Co. of Newark for the facts of the case. The company's reply is as follows: "Our knowledge in regard to the terms of the contract between the Newark Gas Co. and its prospective purchasers is somewhat vague, though our belief is that the minority stock will be purchased by the purchasing syndicate at the same terms at which the 15,000 shares referred to by you were purchased, viz., $310 [per $100—ED.] There has been no circular issued in regard to this matter, and any information other than inference is difficult to obtain."—V. 67, p. 178.

New York Central & Hudson River RR. Co.—*Price of New 3½s in Exchange to be 105 After Aug. 4.*—J. P. Morgan & Co. announce that their offer to exchange various bonds of this company for the new 3½ per cent gold bonds of 1997 at 104 and interest will be withdrawn on Aug. 4, after which date the rate will be 105 and interest.

The outstanding securities will be received at their present value, calculated to maturity on a 3½ per cent basis, as follows:

Issue.	*Due.*	*Value.*	*On.*
First mortgage 7s	Jan., 1903	114·46 p. c	July 1, 1898
First mortgage sterling 6s	Jan., 1903	107·87 p. c.	" "
[Figured on basis of $973·33 per for each bond of £200.]			
Extended debt certificates, 4s	May, 1905	103·08 p. c.	May 1, 1898
Debenture 5s	Sept., 1904	108·65 p. c.	Mar. 1, 1898
Debenture 4s	June, 1905	103·08 p. c.	June 1, 1898

Note.—Interest at the rate of 3½ per cent on money value calculated from these dates to time of delivery will be paid in addition. The bonds must bear the current coupon.

When the option to make the exchange was first announced in January last, the new 3½ per cent gold bonds were tendered in payment at 103 per cent and accrued interest to date of delivery. Subsequently the price for the new bonds was raised to 103½ per cent, later to 104 per cent and now to 105 per cent.—V. 67, p. 20.

New York & Harlem RR.—*Dividend.*—Referring to the item concerning this company in last week's CHRONICLE, a reader has called attention to the fact, since officially confirmed for us, that the Harlem Company still owns the two pieces of property located at Thirty-second and Thirty-third Streets, Fourth and Lexington Avenues, and on Madison Avenue, between Eighty-fifth and Eighty-sixth Streets, and that under the lease to the Metropolitan Railway Co. such properties revert to the Harlem Company on the first day of July, 1899, with the covenant, however, that the lessee may purchase the same, prior to that date, at a valuation to be agreed upon or fixed by arbitration. The Metropolitan Co. has not as yet officially notified the company as to its decision in the matter, and no action has been taken looking to the sale of the property.

These two pieces of real estate when sold would certainly yield a very large sum, which, if invested for the benefit of the stockholders would doubtless, in the opinion of the reader above referred to, give a further increased dividend of ½ per cent upon the share capital stock. After Jan. 1, 1900, he believes the stock will be upon, at least, a permanent 14 per cent basis.—V. 67, p. 178.

New York Pennsylvania & Ohio First Mortgage Trust.—*Dividend Payment.*—An interim dividend at the rate of 2 per cent per annum for the half-year ended 3d instant is payable, less income tax, on 2d August.—V. 64, p. 470.

Northern Pacific Ry.—*$673,000 Prior Lien Bonds Listed.*—The New York Stock Exchange has listed $673,000 additional prior lien railway and land grant 4 per cent bonds, making total amount listed $86,104,000. The additional bonds were issued as follows: $571,600, at 130 per cent, to reimburse the company for the amount deposited to redeem at 110 per cent $432,000 of general 1st mortgage 6s, drawn for the sinking fund; $111,400 for general first mortgage bonds exchanged and deposited with the trustee of the prior lien mortgage, as additional security for the bonds issued thereunder. There are $9,189,000 of general first mortgage bonds now held by the public. Of this amount $1,928,000 were drawn for the sinking fund on July 14, 1898, and interest thereon will cease on and after Jan. 1, 1899.—V. 67, p. 178.

Ohio Southern RR.—*Deposits of First 6s to be Received Till Aug. 10 on Payment of Penalty.*—The Read Committee calls the attention of holders of the first mortgage 6s to the foreclosure sale which will take place under order of the Court of Common Pleas for Allen County, Ohio, on Aug. 20, 1898. Bonds will be received by the committee to and including Aug. 10, 1898, upon the payment of a penalty of $10 per bond, after which date no bonds will be received except upon terms to be fixed by the committee.—V. 67, p. 74.

People's Gas Light & Coke.—*Suit Dismissed.*—Judge Gibbons at Chicago, on Thursday, in the suit of Steernbach and Herrman, as bondholders of the Equitable Gas Light & Coke Co., rendered a decision holding that the complainants had no standing in Court, refusing the motion to appoint a receiver and dismissing the bill for want of equity. The attorneys representing the bondholders then filed an amendment to the bill of complaint, asking that the officers of the constituent companies be required to account for $230,000 alleged by the plaintiffs to have been spent for the purpose of securing the passage of the Consolidation Act by the Illinois Legislature.—V. 67, p. 30.

People's Light & Power Co. of Newark.—*Consolidation.*—This new corporation is reported to have absorbed the following companies:

Newark Electric Light & Power, Newark Schuyler Electric Light, Thompson Houston Electric, Central Power, Consumers' Electric Light & Power, Excelsior Electric of Harrison, Kearney Electric Light & Power, Jersey City Electric Light, Hudson County Electric, Essex County Electric, Suburban Electric Light & Power, Montclair Light & Power, Edison Electric Light & Power, People's Gas.—V. 65, p. 236.

Richmond Nicholasville Irvine & Beattyville RR.—*Sale Sept. 6.*—The sale, it is stated, is set for Sept. 6, the upset price to be $160,000, as before.—V. 67, p. 127.

Silver-Plated-Ware Manufacturers.—*Consolidation Under Consideration.*—Preliminary negotiations are in progress looking to the consolidation of the leading manufacturers of silver-plated ware, except several that also do a considerable business in solid silver articles, into a single corporation with a capitalization of perhaps $15,000,000. The firm of Holmes & Edwards and the Manhattan Silver-Plate Co. are understood to be prominently identified with the consolidation movement. A report from Connecticut, where a majority of the principal works are located, has it that manufacturers controlling 85 per cent of the output have intimated their willingness to join in the consolidation, if terms can be agreed upon. The following are some of the prominent Connecticut companies: Meriden Silver Plate Co., the Meriden Britannia Co., the Middletown Plate Co., the Webster, Derby, and Wilcox companies, Rogers Bros., the Wm. Rogers Manufacturing Co., the Barbour Silver Co. and Holmes & Edwards.

Sioux City Bridge.—Combination Bridge Co.—Sioux City Terminal RR. & Warehouse.—Sioux City Stock Yards.—*Suits Filed.*—The Credits Commutation Co., an organization formed by the creditors of various Sioux City companies which failed several years ago, to recover as much as possible from the wrecks, has commenced suit on the following notes: Sioux City Dressed Beef & Canning Co., $273,500; John Hornick, $634,000; Sioux City Stock Yards, $891,-

000; Sioux City Terminal RR. & Warehouse, $436,500, and Edward Hawkinson, $131,500.—V. 67, p. 176; V. 61, p. 431.

Springfield (Ill.) Consolidated Ry.—*Half-Yearly Statement.*—The following comparative statement of earnings for the six months ending July 1 is reported from Louisville:

6 Months.	Gross.	Op. Exp.	Net
1898	$57,402	$34,229	$23,173
1897	45,049	30,065	14,984

"It is hoped the company will now be able to meet the interest on its $750,000 of bonds." See V. 65, p. 730.

Union Traction Co. of Anderson, Ind.—Anderson Street Ry.—*Purchase.—New Mortgage.*—The formal transfer of the property of the Anderson Street Ry. Co. to the Union Traction Co. took place on July 21. The consideration, it is said, was $150,000 cash and the assumption of the $150,000 six per cent bonds issued by the Street Railway Co. in 1892. The Union Traction Company has made a mortgage for $600,000 to the Farmers' Loan & Trust Co. as trustee, covering the property acquired, and no doubt the property previously owned, which, it is understood, had not theretofore been bonded. It is claimed the Union Traction Co., including the line from Alexandria to Elmwood, has 32 miles of track. Phillip Matter is President.

Wichita Valley RR.—*Interest Scaled.*—The interest on this company's $769,000 of 5 per cent bonds has been scaled to 3 per cent for five years, and at this rate, the company states, the coupons will be regularly paid. The coupons of Jan. 1 and July 1 were paid at the reduced rate.

Wisconsin Central Co.—*Rentals of Lessor Companies.*—At Milwaukee, July 23, Judge Seaman instructed the receivers to pay the Central Car Co., the Milwaukee & Lake Winnebago and the Chicago Wisconsin & Minnesota railroads, rentals on the same basis as under the temporary agreement which terminated June 1 of this year. Under this order the two railroads will receive the net earnings each of its own property, after deducting their proportion of all terminal, equipment and other expenses, in place of the amounts provided under the original leases. (V. 64, p. 903.) The Central Car Co. until 1897 was receiving a rental for its equipment figured upon a basis of a valuation of $3,814,255, and the yearly rental was $293,283, or $24,857 monthly. From the date named the receivers were ordered to pay rental on a basis of a valuation of $1,803,696, or something over $14,000 monthly. This latter rental is continued under the present order. As is well known, the importance of the Central Car Co. lies in the fact that its capital stock, or the greater part of it, is the chief asset back of the $3,642,000 of joint improvement bonds.—V. 67, p. 31.

York Southern RR.—*Negotiations Still Pending.*—As to the item credited by us last week to the "Baltimore Sun," President Walworth writes us as follows: "In reply to your favor asking if there is any truth in the report that the York Southern RR. has been sold to the Pennsylvania people, beg to say that negotiations are pending, but nothing has been consummated. I will advise you when the road goes out of my hands."—V. 67, p. 180.

—A prominent New York bond house is making this week a very interesting offer of first mortgage bonds paying five to six per cent, which rather proves that careful investors who look around can still get over five per cent on their money with safety. The list of bonds and their chief features as stated in the offer are well worth repeating. One issue, the Milwaukee & Lake Winnebago firsts, are a lien on all of the divisions of the Wisconsin Central system, which shows remarkable earning capacity. Another bond, the Houston East & West Texas five per cents are the outcome of a reorganization in which the fixed charges were cut down to within the net earnings of the worst year, while the property was practically rebuilt with new money. Still another issue is the Atlantic & Danville first 5s which were given about five years ago to the original first mortgage bondholders in payment of a twenty-five per cent assessment. The road has for years earned more than double its interest charges. The offerings of receivers' certificates of the New Orleans & Western on a 6 per cent basis is also very interesting, as the property has cost fully five times the amount of the issue. These issues are referred to more in detail on page ix of this issue.

—Dean & Shibley announce that the reports from the various trust companies who were receiving subscriptions for the bonds and preferred stock of the United States Envelope Co. show a large over-subscription for the bonds on the first day and a very heavy subscription for the preferred stock. The common stock had been subscribed in full before the bonds and preferred stock were offered.

—On page vii will be found a list of selected investment bonds offered for sale by Messrs. Spencer Trask & Co. Detailed information regarding each issue can be had on application at their office, 27 and 29 Pine Street, New York.

—The United States Mortgage & Trust Co. closed the subscription list for the $1,000,000 of 4 per cent first mortgage trust gold bonds, Series G, on Thursday. The amount subscribed was nearly $2,000,000.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

—Farson Leach & Co. will pay dividends on a number of securities, a list of which will be found in another column.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE THIRTY-NINTH FISCAL YEAR ENDING MAY 31ST, 1898.

The revival of business during the past fiscal year resulted in an increase in the gross receipts of the company of $5,073,317 57. After paying the current expenses and taxes, the fixed charges and usual dividends on Preferred and Common Stock, there was a surplus of $2,235,322 59.

This surplus is accounted for as follows:

Expended for Construction		$821,454 63
Maple River Ill. First Mortgage Bonds due July 1st, 1897, paid and canceled, no new bonds being issued to take their place		402,500 00
Increase in Cash on Hand	$1,979,759 98	
Less Balance—Increase in Current Liabilities, etc.	968,392 02	
		1,011,367 96
Total surplus		$2,235,322 59

In addition to the construction expenditures made from the surplus, as above stated, the Company also expended for construction, as contemplated by the issuance and sale of the 3½ per cent General Mortgage Gold Bonds, explained elsewhere herein, $2,000,000.

The particulars of this expenditure, together with other expenditures for construction made from surplus earnings, land grant receipts and Wisconsin Northern Railway Bonds, will be found described in detail further on in this report.

In addition to the substantial and permanent improvements covered by the construction expenditure referred to above, there has been disbursed for Maintenance and Improvements, embraced in the charges to Operating Expenses, the following sums, viz.:

		Increase over last year.
Maintenance of Roadway and Track	$3,496,497 07	$470,337 86
Maintenance of Bridges, Buildings, etc.	1,449,997 36	333,139 18
Maintenance of Equipment	4,245,532 56	1,212,344 66
Total	$9,192,026 99	$2,015,821 70

The results for the year in detail are as follows:

Average Mileage Operated, 5,070·78 Miles.

Gross Earnings—		
From Passengers	$7,256,299 23	
From Freight	27,035,103 39	
From Express, Mail and Miscellaneous	1,759,156 43	
Total Gross Earnings		$36,050,561 05
Operating Expenses and Taxes—		
Operating Expenses (62 81/100 per cent of Gross Earnings)	$22,643,879 31	
Taxes (3 06/100 per cent of Gross Earnings)	1,102,605 75	
		23,746,485 06
Net earnings		$12,304,075 99
Other Payments, viz.:		
Interest on Bonds	$7,096,284 57	
Less Credits—		
For Dividend on Omaha Stock	$563,000 00	
For Balance of Interest and Exchange	44,679 92	
	607,679 92	
Net Interest Charges	$6,488,604 65	
Sinking Funds	197,260 00	
Interest paid in advance of maturity on bonds taken up and funded into 3½ per cent General Mortgage Gold Bonds of 1987	320,000 00	
		7,005,864 65
Net Receipts		$5,298,211 34
Add Income from Investments		456,935 00
Total net income for the year		$5,755,146 34
Dividends		3,519,823 75
Net Income over all charges for the year		$2,235,322 59
To this add Balance to the Credit of Income Account May 31st, 1897	$4,023,503 60	
Less Amount charged off for rebuilding Ore Dock No. 4, Escanaba, destroyed by fire Nov. 20th, 1897	207,672 73	
		3,815,830 87
Total Balance to Credit of Income Account May 31st, 1898		$6,051,153 46

COMPARATIVE STATEMENT.

The affairs of the Fiscal Year ending May 31st, 1898, compared with the corresponding year 1897 may be summarized as follows:

Gross earnings were increased 16 38/100 per cent, or		$5,073,317 57
The Operating Expenses were increased	$3,706,790 16	
Taxes were increased	40,873 84	
Interest on Bonds and Interest and Sinking Funds were increased	1,273 07	
Add for Interest paid in advance of maturity on Bonds taken up and refunded	320,000 00	
		4,128,937 07
Increase in Net Receipts		$944,380 50
Add Increase in Income from Investments		120,145 00
		$1,064,525 50
Less Increase in Dividends on Stock		1,173 75
Leaving the Increase in Net Income for year ending May 31st, 1898, compared with preceding year		$1,063,351 75

GROSS EARNINGS.

The gross earnings for the year were the largest in the history of the Company, amounting in all to $36,050,561 05, being an increase over the earnings of the previous year of $5,073,317 57, or 16 38-100 per cent. Compared in detail with the previous year they were as follows:

	1896-7. Average miles.	1897-8. Average miles.	Increase.
	5,030 78/100	5,070 78/100	
Passenger earnings..	$6,963,578 31	$7,256,299 23	$292,720 92
Freight Earnings....	22,236,612 19	27,035,105 39	4,798,493 20
Express, Mail and Miscellaneous Earnings	1,777,052 98	1,759,156 43	Dec. 17,896 55
Totals.....	$30,977,243 48	$36,050,561 05	$5,073,317 57
Average Gross Earnings per mile of road	$6,157 54	$7,109 47	$951 93

PASSENGER TRAFFIC.

Details of passenger earnings and traffic compared with the preceding year may be stated as follows:

Pass'ger Earns.—	1896-7	1897-8.	Increase—Amount.	Increase—Per cent.
From First-class passengers	$4,772,266 12	$4,905,539 36	$133,273 24	279/100
From Second-class passengers	28,072 17	10,352 06	(Decrease.) 9,720 11	3728/100
From Round Trip and excursion passengers	1,070,591 35	1,130,852 45	60,261 10	563/100
From Commutation passengers.	1,060,080 55	1,166,804 72	106,724 17	1007/100
From Parlor Car fares	34,568 12	36,750 64	2,182 52	631/100
Totals	$6,963,578 31	$7,256,299 23	$292,720 92	420/100

Passengers Carried—	1896-7.	1897-8.	Percentage of Increase or Decrease.
First-class	5,285,070	4,937,511	698/100 Decrease
Second-class	4,108	2,997	2048/100 Decrease
Round trip & excursion..	1,427,135	1,436,329	64/100 Increase
Commutation,...	7,104,751	7,659,651	7801/100 Increase
Totals	$13,821,065	$14,036,388	156/100 Increase
Total Number of Passengers Carried One Mile..	341,108,883	360,562,086	570/100 Increase
Average Fare Paid by Each Passenger....	50 cents	52 cents	400/100 Increase
Average Fare Paid Per Passenger Per Mile.....	2041/100 cents	2011/100 cents	147/100 Decrease
Average Distance Traveled by Each Passenger.....	2468/100 miles	2502/100 miles	409/100 Increase
Total mileage of Passenger Trains.....	9,923,503	10,240,114	3219/100 Increase

FREIGHT TRAFFIC.

Freight traffic contributed 74 99-100 per cent, or $27,035,105 39 of the gross earnings of the company. The particulars of the business in comparison with results for the preceding fiscal year may be stated as follows:

	1896-97.	1897-8.	Increase.
Freight Earnings...	$22,236,612 19	$27,025,105 39	$4,798,493 20
(Being an increase of 21 58/100 per cent.)			

			Percentage of Increase or Decrease.
Tons of Freight Carried.....	15,225,138	19,693,634	2935/100 Increase
Tons of Freight Carried One Mile.....	2,254,027,285	3,030,610,175	3445/100 Increase
Average Earnings Received Per Ton..	$1 46	$1 37	616/100 Decrease
Average Earnings Received Per Ton Per Mile.....	99/100 of a cent	89/100 of a cent	1010/100 Decrease
Average Distance Each Ton was Hauled.....	148 3/100 miles	153 89/100 miles	3 74/100 Increase
Total Mileage of Freight Trains....	14,871,286	15,640,433	492/100 Increase
Total Miles Run by Freight Cars			
Loaded.....	216,959,364	251,578,107	1595/100 Increase
Empty.....	90,214,293	100,382,545	1127/100 Increase

OPERATING EXPENSES AND TAXES.

The operating expenses and taxes for the year, compared with the preceding year, may be stated as follows:

	1896-7. Amount.	P.c. of Total.	1897-8. Amount.	P.c. of Total.	Increase.
Maintenance of Way & Structures	$4,113,017 39	22·0	$1,916,494 43	21·9	$803,477 04
Maintenance of Equipment	3,033,187 00	16·0	4,245,532 56	18·7	1,212,341 06
Conducting Transportation	11,001,471 22	58·3	12,678,049 80	56·0	1,676,578 58
General Expenses	699,412 64	3·7	773,802 52	3·4	74,289 88
Total Operating Expenses	$18,877,089 15	100·0	$22,643,879 31	100·00	$3,766,790 16
Taxes	1,061,731 91	.....	1,102,605 75	.....	40,873 84
Total Operating Expenses and Taxes	$19,938,821 06	.....	$23,746,485 06	.....	$3,807,661 00
P. ct. of Oper. Exp. to Gross Earnings	60 91-100		63 81-100		
P. ct. of Taxes to Gross Earnings	3 43-100		3 06-100		
P. ct of Oper. Exp. and Taxes to Gross Earns.	64 37-100		65 87-100		
Net Earnings per mile of road	$2,194 17		$2,126 47		$232 30

The charges to operating expenses for Maintenance of Way, Structure sand Equipment, as shown in the foregoing table, amounted to 40 6-10 per cent of the total operating expenses for the year, being an increase of $2,015,821 70 over the previous year's outlay for similar purposes. These expenditures have greatly improved the physical condition of the property, increased its facilities for doing business and permanently added to the safety and economy of operation.

The principal items of expenditure for these purposes, with some comparisons with the preceding year, may be stated as follows:

MAINTENANCE OF WAY AND STRUCTURES.

RENEWALS AND REPAIRS OF ROADWAY AND TRACK.

Rails Laid in Renewals.	1896-7.	1897-8.	Increase.
New steel rails laid.....	19,222 tons	23,554 tons	4,332 tons
Usable rails laid.....	10,328 "	9,338 "	Dec.990 "
Total tons laid.....	29,550 "	32,892 "	3,342 "

Cost of Rails.	1896-7.	1897-8.	Decrease.
New steel rails.....	$559,561 83	$429,009 80	$130,552 03
Usable rails.....	191,911 45	117,287 79	74,623 66
	$751,473 28	$546,297 59	$205,175 69
Less, value of old rails ...	304,248 22	288,232 15	16,016 07
Net charge	$447,225 06	$258,065 44	$189,159 62

(Thus it appears from the foregoing that while there was an increase of 4,332 tons of new steel rails laid over the previous year, there was a decrease in cost in this item of $130,552 03, arising from the reduction in the price of steel rails.)

			Increase.
Ties Laid....	$508,681 14	$849,083 94	$340,399 80
Number laid—			
1896-7 1,511,942			
1897-8 2,635,816			
Increase...1,123,874			
Track Labor, viz.:			
Laying rails and ties....	$239,923 77	$270,062 56	$30,138 79
Ballasting and ditching..	229,156 14	291,846 80	62,690 66
Removing grass, brush, weeds, snow and ice...	251,245 14	270,851 61	19,606 47
General repairs.....	1,135,453 18	1,254,654 42	119,201 24
Total track labor.....	$1,855,778 23	$2,087,415 39	$231,637 16
Miscellaneous Track Material	214,471 78	301,932 30	87,460 52
TOTAL CHARGES FOR ROADWAY AND TRACK.....	$3,026,159 21	$3,496,497 07	$470,337 86
Other Items Account Maintenance of Way and Structures are,			
Renewals and Repairs of Bridges and Culverts...	484,591 75	705,254 56	220,662 81
Renewals and Repairs of Buildings.....	390,709 84	489,001 73	98,291 89
Repairs of Docks and Wharfs.....	47,219 39	41,553 43	Dec.5,665 96
Repairs of Fences, Road Crossings and Signs.....	151,382 87	167,396 82	16,013 95
Sundry Miscellaneous Charges	42,954 33	46,790 82	3,836 49
TOTAL CHARGES ACCOUNT OF MAINTENANCE OF WAY AND STRUCTURES.....	$4,143,017 39	$4,946,494 43	$803,477 04

Among the extraordinary additions and improvements embraced in the foregoing table in connection with Maintenance of Way and Structures, the following may be mentioned apart:

Rebuilding and straightening main line from Honey Creek, Iowa, west for a distance of 1 8-10 miles, $28,254 59.

NOTE.—The line in question crosses the location of the old track at four different points and eliminates 108 degrees of curvature.

New riveted steel lattice truss, double-track drawbridge of heavy modern design, 200 feet in length, operated by electricity, erected over the north branch of the Chicago river at Wells Street terminal, Chicago, replacing a double track steel truss bridge, 170 feet in length, $51,238 20.

Four new single track steel truss spans, aggregating 735 feet in length, erected in the bridge over the Mississippi River at Clinton, Iowa, replacing iron spans, $50,194 25.

New steel draw span, 300 feet in length, erected in bridge over the Mississippi River at Winona, Minn., replacing a wrought iron structure; also the old shore span on the Minnesota side of the river replaced with a new steel deck riveted plate girder, 80 feet in length, $41,451 45.

MAINTENANCE OF EQUIPMENT.

New locomotives were purchased during the year to replace others, as follows:

	Costing.
5 Passenger.....	$52,599 48
15 Freight.....	169,177 16
11 Switching.....	95,112 96
31 Total.....	$316,889 60

Charges for Replacements, Renewals and Repairs of Locomotives were as follows, viz.:	1896-7.	1897-8.	Increase.
New locomotives purchased to replace others as described above.....	.....	$316,889 60	$316,889 60
General Repairs.....	$874,172 06	1,085,881 49	211,709 43
	$874,172 06	$1,402,771 09	$528,599 03
Less, Amount received from sale of old locomotives.....	4,250 00	43,500 00	39,250 00
Net Charge.....	$869,922 06	$1,359,271 09	$489,349 03

New Freight Cars were purchased and built by the Company during the year to replace others as follows, viz:

Purchased.	1897-8.
1,300 Thirty-ton Box Freight cars to replace cars of lesser capacity	$639,872 39
575 Stock cars	301,034 11
400 Ice cars	204,572 62
100 Furniture cars	57,553 95
Built by the Company.	
10 Refrigerator cars	7,280 99
25 Gondola cars	9,644 39
130 Flat cars	42,124 08
2,540 Total	$1,262,988 53

Charges for Replacements, Renewals and Repairs of Car Equipment were as follows, viz.:	1896-7.	1897-8.	*Increase.*
New Cars purchased and built for replacements	$596,150 43	$1,262,988 53	$666,838 10
Air Brakes for freight car equipment	30,441 09	4,434 36	*Dec.* 26,006 73
Automatic Couplers for freight car equipment	115,436 55	112,522 87	*Dec.* 2,913 68
General Repairs of freight and work cars	617,635 79	611,473 43	*Dec.* 6,162 36
Total account Freight and Work car equipment	$1,359,063 86	$1,991,419 19	$631,755 33
Total Repairs of Passenger cars	328,023 88	384,383 09	56,359 21
Total Replacements, Renewals and Repairs of Car Equipment	$1,687,687 74	$2,375,802 28	$688,114 54
Other Expenses Account Maintenance of Equipment were as follows, viz.:			
Repairs of Shop Machinery and Tools	86,346 69	102,048 32	15,701 63
Superintendence	242,386 86	253,713 40	11,326 54
Sundry Miscellaneous Charges	146,844 55	154,697 47	7,852 92
TOT'L CHARGES ACCOUNT OF MAINTENANCE OF EQUIPMENT	$3,033,187 90	$4,245,532 56	$1,212,344 66

In addition to the new locomotives and cars purchased and built for replacements and charged to Operating Expenses, as shown in the foregoing table, the equipment of the company was increased during the year by the purchase of 500 Gondola cars and 150 Furniture cars, the cost of which, $289,699 49, was charged to Construction.

Twenty-four cars in the passenger service which in last year's report were embraced under head of "First Class Passenger Cars," are this year transferred as follows: Twenty-three to "Combination Cars" and one to "Mail Cars"—this because of their having been converted into cars of these respective classes.

The total equipment of the company on May 31st, 1898, was as follows:

Locomotives	1,010
Cars—	
In Passenger service	848
" Freight service	35,633
" Company's service (work and other road cars)	80
Total number of cars	36,561

Of the total number of cars in Freight service 24,202, or 67 92-100 per cent, are equipped with air brakes, and 34,763, or 97 56-100 per cent, with automatic couplers.

LOCOMOTIVE SERVICE.

The service performed by locomotives, together with comparisons with the preceding year's results, are shown in detail in the table "Performance of Locomotives" included in the statistics accompanying this report. The results may be summarized as follows:

	1896-7.	1897-8.	*Increase.*	*Percentage.*
Total Miles run by locomotives	33,091,522	38,018,039	4,926,517	$14^{89}/_{100}$
Total cost for service, Renewals, Repairs and Supplies	$5,297,780 64	$6,808,262 80	$1,510,482 16	$28^{51}/_{100}$
Average cost per mile run	$16^{01}/_{100}$ cents	$17^{91}/_{100}$ cents	$1^{90}/_{100}$ cents	$11^{87}/_{100}$
Fuel Consumed—				
Tons of coal	1,268,718	1,533,232	264,514	$20^{85}/_{100}$
Cords of wood	11,044	11,108	64	$^{58}/_{100}$
Average cost of coal per ton	$1 49	$1 66	$0 17	$11^{41}/_{100}$
Average cost of wood per cord	2 17	2 28	0 11	$5^{07}/_{100}$
Average Miles Run with Supplies—				
To a ton of coal or cord of wood	$25^{98}/_{100}$	$24^{62}/_{100}$	*Dec.* $1^{24}/_{100}$	$4^{80}/_{100}$
To a pint of oil	$19^{44}/_{100}$	$17^{04}/_{100}$	*Dec.* $2^{41}/_{100}$	$12^{41}/_{100}$
To a pound of waste	$177^{24}/_{100}$	$193^{93}/_{100}$	*Inc.* $16^{69}/_{100}$	$9^{42}/_{100}$

The relatively greater increase over the previous year for cost of service, renewals, repairs and supplies, compared with the increase in the mileage made by locomotives, is largely occasioned by the extraordinary charge this year for new engines for replacements, described in detail elsewhere herein. The increased price of coal was occasioned by the strike of coal miners during the summer of 1897.

CONSTRUCTION.

Brief reference has been made to the disbursements during the year for Construction. The charges amount in all to $3,771,154·12. The expenditures have been made to provide for the growing business of the Company. They may be summarized as follows:

Second Main Track—		
On account of the construction of 121·47 miles of second track, viz.:		
Beverly to Watkins, Iowa	14·09	$205,179 54
Belle Plaine to Tama, Iowa	16·12	149,313 77
Barrington to Harvard, Ill.	31·29	308,675 39
Evansville to Madison, Wis.	22 67	244,667 60
Bamboo to Elroy, Wis.	37·30	13,946 90
		$921,783 20
Elevating Tracks in City of Chicago, viz.:		
Montrose Avenue to Bryn Mawr Avenue, Milwaukee Line		$10,201 29
Clybourn Jct. (Armitage Avenue) to Mayfair		629,352 54
Fulton Street to 12th Street, Rockwell Street Line, Galena Division		385,093 42
		1,025,547 25
Sundry Construction, viz.:		
Right of Way and additional depot and yard grounds		$172,835 56
New track laid as sidings		218,196 48
Block Signals and Interlocking Switches		38,980 31
Miscellaneous Construction, including Buildings, Docks, Shop Machinery, Road Crossings and other items		262,148 60
		690,160 95
		$2,637,491 40
Discount on Securities		173,600 00
		$2,811,091 40
Additional Equipment—500 Gondola cars and 150 Furniture cars		289,699 49
		$3,100,790 89
New Railroad—Wisconsin Northern Ry., Northern Jct. to Wabeno, Wis., purchased September 10th, 1897		670,363 23
Total		$3,771,154 12

Funds to meet these expenditures were provided as follows:

By the issue of $2,000,000 of the New General Mortgage Gold Bonds of 1987, the same being the initial issue of $4,000,000 of said bonds which were reserved in the mortgage to be applied for the express purpose of the enlargement, improvement or extension of the property	$2,000,000 00
From surplus railroad earnings	821,454 63
From land grant receipts	289,699 49
From Wisconsin Northern Ry. bonds	660,000 00
	$3,771,154 12

TRACK ELEVATION.

The work of elevating the tracks of the Company at street crossings within the city limits of Chicago, as required by certain ordinances, and to which reference was made in the last annual report to the shareholders, has been vigorously prosecuted during the last fiscal year. This work was inaugurated by the Company in May, 1895, and the results accomplished to this date are as follows:

The main line has been elevated on the Milwaukee Division from Wrightwood Avenue to Rose Hill, a distance of 3 75-100 miles, including the construction of 21 subways at street crossings; on the Wisconsin Division from Clybourn Junction to Mayfair, 4 60-100 miles, with 25 subways and 1 footway; on the Galena Division from California Avenue to Forty-second Avenue, 1 85-100 miles, with 7 subways, and the Rockwell Street line, 1 66-100 miles, with 19 subways; or a total of 11 86-100 miles of main line within the city elevated above the street level, and a total of 72 subways and 1 footway, replacing what would otherwise have been grade crossings.

Portions of the elevated lines include three, four and five tracks, with side tracks and tracks to industries, and the whole amount of elevated track now constructed within the city is equivalent to a total of 19 09-100 miles of elevated double-track railway, with 10,655 lineal feet of double-track steel bridging, resting on stone piers and abutments.

A city ordinance has been passed and accepted by the Company, requiring the elevation of the Company's tracks on the Wisconsin Division from Chicago Avenue to Wrightwood Avenue, a distance of 2 70-100 miles. Some preparatory work on this section will be done during the present season with the expectation of completing the elevation of the tracks early in the year 1899.

WISCONSIN NORTHERN RAILWAY.

The Wisconsin Northern Railway, described in the annual report of May 31st, 1896, as a projected line of about 115 miles, in the State of Wisconsin, to be constructed in the interest of the Chicago & North Western Railway Company, by progressive steps, as the convenience of the Company should require, to open up and develop its land grant lands, was completed to the extent of 46 11-100 miles on July 15th, 1897, and opened for traffic.

The cost of the work finished and in progress amounted to $670,363 23, and $660,000 Wisconsin Northern First Mortgage 4% 35-Year Bonds were issued on account of its construction.

In anticipation of the completion and execution of the new "General Gold Bond Mortgage of 1987," this railway was, on September 10th, 1897, purchased and merged by the Chicago & North Western Railway Company, and the Wisconsin Northern bonded debt of $660,000 was assumed and added to the schedule of bonds and obligations of the Chicago & North Western Railway Company, to be provided for in the new "General Gold Bond Mortgage of 1987."

The acquisition of this branch line was the only increase of railroad mileage during the year, and its further extension

of 1644-100 miles, of which 14 93-100 miles are already graded, will be made as found desirable and convenient by the Chicago & North Western Railway Company.

MILES OF RAILROAD.

The total miles of railroad in operation at the close of the fiscal year ending May 31st, 1898, were 5,076·89 miles, being an increase of 46·11 miles over the mileage in operation at the close of the previous year. The increase of 46·11 miles is occasioned by the incorporation of the line from Northern Junction, Wis., to Wabeno, Wis., constructed by the Wisconsin Northern Ry. and acquired by this company.

The classification of the mileage on May 31st, 1898, was as follows, viz.:

Chicago & North Western Railway		3,828·40 miles
Proprietary Lines owned.		
Winona & St. Peter Railroad	448·48	
Dakota Central Railway	723·93	
Princeton & Western Railway	16·06	
	1,188·47	"
Held by Lease.		
St. Paul Eastern Grand Trunk Railway	60·02	"
Total miles in the system	5,076·89	"

Of the foregoing, 4,812·86 miles, equal to 94·80 per cent of the total, are laid with steel rails.

The company also had in operation on May 31st, 1898, in addition to the above, 446·92 miles of second main track, all of which is laid with steel rails, and 1,694·10 miles of sidings and yard tracks, making a total mileage of all tracks at the close of the fiscal year of 7.217·91 miles.

The usual table showing the mileage of road in the various States will be found further on in this report.

The report of the Land Commissioner for the year ending May 31st, 1898, gives the transactions of the land department for the year. From this it appears that the total quantity of land sold amounted to 17,847 42-100 acres and 661 town lots, the consideration received payable in cash and in time instalments being $225,596·47. The acreage sold from the respective grants was as follows:

	Acres.	*Consideration.*	*Average per Acre.*
Minnesota Grant	11,615$^{25}_{100}$	$121,478 86	$10 45
Michigan Grant	2,598$^{97}_{100}$	15,435 84	5 95
Wisconsin Grant	2,381$^{24}_{100}$	15,293 89	6 43
Ashland Division Lands	1,252$^{06}_{100}$	2,081 54	1 66
Total acres sold	17,847$^{42}_{100}$	$154,289 63	
Town Lots sold, number 661		60,339 65	
Miscellaneous Lands		10,967 19	
		$225,596 47	

The gross receipts from cash sales, deferred payments, interest on deferred payments, trespass and stumpage, were $455,357 22, inclusive of sales of miscellaneous lands. The collections account of land grants and town lot companies are credited to Land Income. The net amount of such receipts for the year was $310,245 19.

The total acres remaining in the several grants May 31st, 1898, amounted to 832,178 79-100, of which 153,979 33-100 acres were under contract for sale, leaving 678,199 46-100 acres unsold

CAPITAL STOCK.

Capital Stock was increased $7,000 during the year; this increase being $3,500 of preferred stock and $3,500 of common stock issued for the conversion of $7,000 of first mortgage 7 per cent bonds of the Peninsula Railroad of Michigan.

TOTAL OF CAPITAL STOCK.

Preferred stock and scrip outstanding May 31st, 1898	$22,367,100 00	
Preferred stock and scrip owned by the Company, May 31st, 1898	3,794 58	$22,370,954 56
Common stock and scrip outstanding May 31st, 1898	$39,086,677 92	
Common stock and scrip owned by the Company May 31st, 1898	2,333,688 05	41,420,365 97
Total capital stock May 31st, 1898		$63,791,320 53
Total capital stock May 31st, 1897		63,784,320 53
Increase		$7,000 00

FUNDED DEBT.

Changes of importance have taken place during the fiscal year in the Funded Debt of the Company. The amount out standing as shown in the Annual Report of May 31st, 1897, was $131,387,500, including $2,712,500 live bonds in the sinking funds and including also the funded indebtedness of the proprietary lines—the Winona & St. Peter and Dakota Central railways—whose operations and mileage are embraced in the system of the Chicago & North Western Railway Company.

This aggregate indebtedness consisted of forty-one different descriptions of bonds and debenture obligations issued from time to time during the past thirty-three years of the growth, enlargement and extension of the property, and matured and will mature in various amounts at different periods, ranging from July 1st, 1897, to May 1st, 1933.

Measures were set on foot early in the year 1897 to prepare a comprehensive and feasible plan for refunding the indebtedness of the Company at or before maturity, and the plan was fully perfected and put in operation by the creation of the new "General Gold Bond Mortgage of 1987," which took effect on November 1st, 1897.

Prior to the execution of the mortgage, the above-mentioned aggregate indebtedness was changed by the payment of $402,500 Maple River Railroad Co. bonds, which were canceled, and the addition of $660,000 Wisconsin Northern Railway bonds, assumed by the Chicago & North Western Railway Co. (of which $440,000 were sold for sinking fund purposes and $220,000 were held in the Company's treasury), making the aggregate funded indebtedness $131,645,000, to be provided for in the new "General Gold Bond Mortgage of 1987."

"GENERAL MORTGAGE GOLD BONDS OF 1987."

The Board of Directors of the Company by resolutions duly adopted at its meetings held July 8th and October 6th, 1897, and the Stockholders by the concurring vote of more than two-thirds of the capital stock at a special meeting held September 22, 1897, authorized the issue of $165,000,000 bonds, to be called "General Mortgage Gold Bonds of 1987," to be secured by mortgage or deed of trust upon all the lines of the Company's railroad in the States of Illinois, Iowa, Wisconsin and Michigan, with the equipment, franchises and appurtenances thereof, and also upon the lines of railroad of the Winona & St. Peter Railroad Company and the Dakota Central Railway Company upon their consolidation with the Chicago & North Western Railway Company.

Of the $165,000,000 bonds authorized, $114,302,000 are reserved and issuable from time to time for the purpose of paying, retiring or refunding at or before maturity the outstanding existing bonds and funded obligations of the Chicago & North Western Railway Company, upon 3,828·40 milss of its completed railroad; and $17,343,000 are also reserved and issuable for the like purpose of retiring the existing bonded indebtedness of its allied proprietary lines, the Winona & St. Peter Railroad Company and the Dakota Central Railway Company, covering 1,172·41 miles of additional railroad, upon the consolidation of the same with the Chicago & North Western Railway Company, making together an aggregate of $131,645,000 of the bonds to be used and applied expressly for these purposes upon 5,000·81 miles of consolidated railroad.

Reserving out of the $165,000,000 the said aggregate of $131,645,000 bonds issuable for such purposes, and there remains a balance of $33,355,000 bonds, which may be issued in manner following: $4,000,000 thereof may be issued in such amounts and at such times as they shall be called for by resolution of the Board of Directors or Executive Committee of the Railway Company requesting their certification and delivery by the Trustee, and the residue of the authorized issue of $165,000,000, amounting to $29,355,000 bonds, may be certified by the Trustee and delivered to the Railway Company from time to time in such amounts, not exceeding $1,000,000 in any one year, as the Railway Company may call for by resolution of its Board or Executive Committee, with the certificate of its President and Chief Engineer, showing that a sum equal to or greater than the amount of bonds called for, has been expended in permanent improvements and additions, including equipment.

The mortgage is dated November 1st, 1897; is executed to the United States Trust Company of New York and John A. Stewart, as Trustees, and provides for the certification of the bonds by the Trust Company; and it also provides that the outstanding existing bonds and obligations shall be paid, retired or refunded at or before maturity, and in no event be extended, so that thereafter the new mortgage may be a first mortgage upon the railroad and franchises and other property specified in the mortgage, including equipment and income.

The bonds are in coupon and registered form, and will mature on November 1st, 1987, and will bear interest at such rate, not exceeding five per cent per annum, as from time to time the Board of Directors may determine and as shall be designated in the bonds when issued. The coupon bonds are $1,000 each, numbered from 1 upwards, dated November 1st, 1897, with interest payable semi-annually on May 1st and November 1st, and may be registered as to the principal; and the registered bonds, without coupons, are in denominations of $1,000, $5,000 and $10,000, numbered, respectively, from 1 upwards, and are dated as of the day of their issue, with interest payable quarterly, on February 1st, May 1st, August 1st and November 1st. The coupon bonds may be converted into registered bonds, and registered bonds upon transfer on the books of the Company and surrender may be exchanged for other registered bonds of like amount and rate of interest to be issued therefor.

Both principal and interest of the bonds are payable in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax which the Railway Company may be required to pay or retain therefrom under any laws of the United States, or of any State, County or Municipality therein.

The rate of interest on the first $20,000,000 of the bonds issued and to be issued is 3½ per cent per annum, and this amount was sold by the Company under contract, on July 9th, 1897, for future delivery for the purpose of paying, retiring or refunding various descriptions of its outstanding bonds maturing during the next five years, approximating in amount $18,000,000; and the balance of the sale is for or on account of the betterment or increase of the Company's property by construction of second main tracks, addition to equipment and other permanent works and improvements.

In this sale privilege was given the purchasers to refund any of the following "existing bonds," in anticipation of their maturity, which fall due within that period, to wit:

Chic. & Milw. Ry. 1st mort. 7 p. c. bonds, due July 1, 1898.	$1,700,000
Peninsula RR. of Michigan 7% bonds, due Sept. 1, 1898...	68,000
Iowa Midland 1st mortgage 8% bonds, due Oct. 1, 1900....	1,350,000
Escanaba & Lake Sup. 1st mort. 6% b'ds, due July 1, 1901	720,000
C. & N. W. Iowa Div. 1st mort., 4½% bonds, due Apr. 1, 1902	1,411,000
C. & N. W. Gen. Consol. Gold 7% bonds, due Dec. 1, 1902..	12,336,000
	$17,585,000

The saving of interest to the Company when the payment, retirement or refunding of the above $17,585,000 "existing bonds" shall have been accomplished by the issue and substitution of the new 3½ per cent bonds will amount to $586,500 annually, and proportionately from year to year as parts of the same are refunded.

During the year $4,960,000 of the new 3½ per cent bonds were issued and delivered on account of the $20,000,000 bonds sold; $2,000,000 of the issue were a part of $4,000,000 specially reserved in the mortgage to be called for by resolution of the board of directors, the proceeds whereof to be expended for the betterment or increase of the company's properties, and $2,960,000 were issued against a corresponding amount of old bonds as shown in the subjoined table, taken up, retired and deposited with the Trustee and by it stamped "Not Negotiable. Held in trust for the purposes declared in the mortgage" and as additional security therefor, until the old issues of which they are a part shall be fully retired and canceled as the mortgage provides. Thus the aggregate of bonds funded to May 31st, 1898, and the aggregate of 3½ per cent bonds issued therefor are equal in amount, to-wit: $2,960,000.

The changes in funded debt during the year may be summarized as follows, viz.:

BONDS RETIRED.		
Maple River RR. 1st Mortgage bonds		$402,500 00
Bonds Surrendered in Exchange for C. & N. W. Ry. 3½ per cent General Mortgage Gold Bonds of 1987.		
Chicago & Milwaukee Ry. 1st Mort.....	$59,000 00	
Iowa Midland Ry. 1st Mortgage.....	222,000 00	
Escanaba & Lake Superior Ry. 1st Mort.	265,000 00	
C. & N. W. Ry. 1st Mort. (Iowa Div.)....	550,000 00	
C. & N. W. Ry. Gen. Consolidated Gold..	1,544,000 00	
C. & N. W. Ry. 25 yrs. Debentures of 1909	100,000 00	
Wisconsin Northern Ry. 1st Mortgage..	220,000 00	
		2,960,000 00
Total Bonds Retired		$3,362,500 00
BONDS ISSUED AND ASSUMED.		
Chicago & North Western Railway 3½ per cent General Mortgage Gold Bonds of 1987 issued as follows:		
In lieu of sundry bonds surrendered and retired as shown above	$2,900,000 00	
For Construction purposes as described elsewhere	2,000,000 00	
		$4,900,000 00
Wisconsin Northern Ry. First Mortgage Bonds (issued for construction of that road) assumed by the C. & N. W. Ry. Co. in the purchase of the property		660,000 00
Total Bonds issued and assumed		$5,620,000 00
Net increase in Funded Debt		$2,257,500 00
Total Funded Debt May 31st, 1897		131,387,500 00
Total Funded Debt May 31st, 1898		$133,645,000 00
The aggregate of "existing bonds" and obligations shown in the schedules of indebtedness of the new General Gold Bond Mortgage of 1987, at the date of its execution on Nov. 1st, 1897, was		$131,645,000 00
The amount of new 3½ per cent Gold Bonds of 1987, issued out of the $4,000,000 bonds specially reserved in the mortgage, to be issued as called for by the Board of Directors, is		2,000,000 00
Total Funded Debt May 31st, 1898		$133,645,000 00
Of this amount the Company holds in its treasury		233,000 00
Leaving outstanding, incl. $3,152,500 in sinking fund.		$133,412,000 00

Of the $233,000 of bonds held in the treasury, $136,000 are bonds drawn on account of sinking fund and bonds surrendered for conversion, and are on hand fundable for new 3½ per cent General Mortgage Gold Bonds; the balance, $97,000, is purchased bonds.

Among the assets of the Company in their last year's annual report were the entire issue of $8,000,000 of Milwaukee Lake Shore & Western Ry. Co. 5 per cent General Mortgage bonds, $200,000 M. L. S. & W. Marshfield Extension bonds and $207,000 M. L. S. & W. Extension and Improvement bonds, together making $8,407,000 bonds, all of which were acquired in the purchase of the property and assets of that Company's railroad in 1893.

These bonds, however, were not included in the Funded Debt of the Company, and upon the creation of the "General Gold Bond Mortgage of 1987" were omitted from the schedule of "existing bonds," to be provided for, and were disposed of as follows: The $8,000,000 of M. L. S. & W. General Mortgage bonds and the $200,000 Marshfield Extension bonds were canceled and eliminated from the accounts and assets, and the $207,000 of M. L. S. & W. Extension and Improvement bonds were paid over to the Trustee of the same issue of bonds, as advance payments to the annual sinking fund thereof, and were also canceled.

Appended hereto [in pamphlet report] will be found the usual statements, accounts and statistics relating to the business of the year and the condition of the Company's affairs on May 31st, 1898, including those of the Fremont Elkhorn & Missouri Valley Railroad Company.

MARVIN HUGHITT,
President.

Office of the
Chicago & North Western Railway Company,
July 18th, 1898.

NEW YORK AND BROOKLYN TRUST CO'S.

Reports of these companies June 30, 1898, compared with June 30, 1897, and Dec. 31, 1897, are as below: The reports for Dec. 31, 1896, are in the Jan. 29, 1898, Chronicle, and those for June 30, 1896, in the July 24, 1897, Chronicle.

AMERICAN DEPOSIT & LOAN COMPANY.

	June 30,'98.	*Dec.* 31,'97.	*June* 30,'97.
Resources.			
Bonds and mortgages	.....	.....	$78,563
Stock investm'ts (market value)	$814,164	$652,059	652,059
Amount loaned on collaterals	6,730,990	6,634,135	5,817,735
Am loaned on pers'l securities	10,242	31,883	8,887
Real estate (estimated value)	366,904	96,219	.....
Cash on hand	13,427	13,503	11,601
Cash on deposit	302,033	353,023	295,136
Overdrafts	.....	.....	395
Other assets	35,151	22,428	125,126
Total	$8,308,914	$7,803,250	$6,989,502
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Undivided profits	510,072	391,519	282,421
Gen'l dep'ts, pay'le on dem'nd	7,103,781	6,736,236	5,938,451
Other liabilities	195,061	172,495	268,630
Total	$8,308,914	$7,803,250	$6,989,502
Supplementary.			
Tot. amt of profits during year	*$219,593	$391,523	$180,981
Int. credited dep'rs same per'd	*72,085	126,430	62,599
Exp. of institution, same per'd	*16,939	41,341	19,020
Amt. of divs. decl'd, same per'd	*15,000	25,000	15,000
Amt. of dep. on wh'h int. is all'd	7,103,781	6,736,236	5,938,451
Rate of interest	1½ to 4%	1½ to 4%	1½ to 4%

ATLANTIC TRUST COMPANY.

	June 30,'98.	*Dec.* 31,'97.	*June* 30,'97.
Resources.			
Bonds and mortgages	$244,000	$347,000	$229,500
Stock invest's (market value)	1,056,885	977,509	1,235,285
Amount loaned on collaterals	2,581,469	3,572,837	3,603,947
Amt. loaned on pers'l securit's	116,241	80,494	115,744
Real estate (estimated value)	83,892	87,032	86,141
Cash on hand	1,518	1,518	961,697
Cash on deposit	808,497	413,250	
Other assets	557,057	594,649	211,133
Total	$5,449,559	$6,104,289	$6,442,527
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	250,340	200,449	526,038
Deposits in trust	31,473	172,374	80,930
General dep'ts, pay. on dem'd.	3,910,776	4,460,655	4,749,287
Contingent fund set apart	.....	240,000	.....
Other liabilities	256,970	30,811	86,274
Total	$5,449,559	$6,104,289	$6,442,527
Supplementary.			
Tot. am't of profits during year	*$127,036	$239,371	$262,892
Int. credited dep'rs same per'd	*40,599	85,524	92,406
Exp. of instit'on, same period	*21,836	49,063	51,571
Amt. of divs. decl'd, same per'd	*.....	80,000	80,000
Amt. of dep. on which int. is all'd	3,500,000	3,857,991	4,114,025
Rate of interest on same	1 to 3 p. c.	1½ to 3 p. c.	1 to 3 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

	June 30,'98.	*Dec.* 31,'97.	*June* 30,'97.
Resources.			
Bonds and mortgages	$360,450	$146,950	$62,500
Stock invest's (market value)	2,589,261	2,435,263	3,086,041
Amount loaned on collaterals	8,014,568	8,337,528	7,673,718
Am't loaned on pers'l securit's	987,643	1,025,088	996,326
Real estate (estimated value)	133,954	135,453	128,123
Cash on hand	116,371	91,033	107,447
Cash on deposit	1,072,821	954,112	907,890
Other assets	239,822	276,821	260,369
Total	$13,544,890	$13,402,248	$13,312,414
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus f'd & undivided profits	1,546,501	1,569,445	1,530,536
Deposits in trust	862,890	509,578	647,717
General deposits pay. on dem.	10,045,175	10,172,112	10,037,919
Other liabilities	90,321	91,113	96,242
Total	$13,544,890	$13,402,248	$13,312,414
Supplementary.			
Tot. am't of profits during year	*$239,511	$167,811	$500,449
Int. credited depos's same per'd	*109,987	211,276	194,351
Exp. of institution, same per'd	*42,957	81,386	85,281
Am't of divs. decl'd, same per'd	*80,000	160,000	160,000
Amt. of dep. on which int is all'd	10,631,668	10,511,014	10,370,545
Rate of interest	2 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CENTRAL TRUST COMPANY.

	June 30,'98.	*Dec.* 31,'97.	*June* 30,'97.
Resources.			
Bonds and mortgages	$313,817	$86,365	$123,840
Stock invest's (market value)	14,129,002	10,977,397	10,367,936
Amount loaned on collaterals	28,003,412	27,137,354	18,203,387
Am't loaned on pers'l securit's	460,000	761,000	820,600
Real estate (estimated value)	898,435	850,000	850,000
Cash on hand	8,593	6,053	8,657
Cash on deposit	4,763,111	3,107,031	6,642,335
Other assets	544,256	671,548	448,825
Total	$49,120,626	$43,657,348	$37,465,580
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	7,494,678	7,122,480	6,679,840
Deposits in trust	8,907,847	7,619,278	7,502,175
General dep'ts, pay. on dem'd.	31,350,956	27,592,337	21,836,345
Other liabilities	367,145	323,253	447,220
Total	$49,120,626	$43,057,348	$37,465,580
Supplementary.			
Total am t profits during year	*$1,257,720	$1,834,990	$1,320,093
Int. credited dep's same per'd.	*333,740	673,416	519,842
Exp. of institut'n, same per'd.	*99,549	181,417	172,721
Am't of divs. decl'd, same per'd.	*250,000	500,000	500,000
Amt. of dep on which int. is all'd	31,781,783	30,438,831	28,434,952
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

COLONIAL TRUST COMPANY.

Resources.

	June 30,'98.	Dec. 31, 1897.
Bonds and mortgages	$192,500	$192,500
Stock investments (market value)	1,688,336	1,622,790
Amount loaned on collaterals	3,331,534	2,484,709
Amount loaned on personal securities	168,814	25,000
Cash on hand	27,527	9,051
Cash on deposit	2,121,673	355,605
Other assets	149,991	86,252
Total	$7,680,875	$4,775,907

Liabilities.

Capital stock	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits	87,669	17,408
Deposits in trust	34,370	4,688
General deposits payable on demand	6,035,968	3,253,811
Other liabilities	22,868	.....
Total	$7,680,875	$4,775,907

Supplementary.

Total amount of profits during the year	*$89,299	$27,818
Interest credited depositors same period	*27,881	10,863
Expenses of institution, same period	*45,410	41,944
Amt. of deposits on which int. is allowed	6,014,151	3,122,875
Rate of interest	1½ to 3 p. c.	1½ to 3%

CONTINENTAL TRUST COMPANY.

Resources.

	June 30,'98.	Dec. 31, '97.	June 30,'97.
Bonds and mortgages	$75,000	$75,000	$88,000
Stock invest's (market value)	1,576,841	1,535,381	1,329,209
Amount loaned on collaterals	4,153,965	4,127,372	3,855,786
Amt. loaned on pers'l securit's	300,328	213,610	322,280
Real estate (estimated value)	123,500	123,500	121,000
Cash on hand	8,980	3,338	4,515
Cash on deposit	734,868	784,687	780,325
Due from banks	24,634	32,000	.....
Overdrafts	2,289	531	.....
Other assets	40,303	31,465	105,231
Total	$7,040,688	$6,926,884	$6,606,346

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	146,448	112,102	103,666
Deposits in trust	483,482	500,918	419,374
General dep'ts, pay. on dem'd.	5,492,108	5,550,890	5,246,396
Other liabilities	168,650	12,934	86,910
Total	$7,040,688	$6,926,884	$6,606,346

Supplementary.

Tot. am't of profits during year	*$174,785	$202,457	$231,575
Int. credited dep's same per'd	*67,576	121,190	107,218
Exp. of institution, same per'd	*30,784	58,164	60,698
Amt. divid'ds decl'd, same per'd	*15,000	30,000	30,000
Amt. of dep. on which int. is all'd	5,513,315	5,474,807	5,283,054
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

FARMERS' LOAN & TRUST COMPANY.

Resources.

	June 30,'98.	Dec. 31, '97.	June 30,'97.
Bonds and mortgages	$951,910	$910,000	$915,000
Stock invest. (market value)	6,441,400	6,641,400	6,758,400
Amount loaned on collaterals	21,323,661	22,370,966	17,737,260
Am't loaned on pers'l securities	2,387,000	3,000,000	2,700,000
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on hand	10,393	865	3,198
Cash on deposit	10,308,851	4,316,086	7,261,032
Other assets	1,060,220	1,095,567	1,076,298
Total	$43,483,435	$39,334,284	$37,451,188

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,817,816	4,731,132	4,589,856
Deposits in trust	37,506,878	33,445,803	31,697,325
Other liabilities	158,941	157,349	164,007
Total	$43,483,435	$39,334,284	$37,451,188

Supplementary.

Tot. am't of profits during year	*$675,843	$1,466,555	$1,491,031
Int. credited dep's, same per'd.	*203,627	637,101	599,917
Exp. of institution, same per'd.	*84,963	179,807	178,717
Amt. of divs. decl'd, same per'd.	*150,000	300,000	300,000
Amt. of dep., on which int. is all'd	33,053,609	29,375,018	28,962,913
Rate of interest	1 to 4½ p. c.	1 to 4½ p. c.	1 to 4½ p. c.

FIFTH AVENUE TRUST COMPANY.

Resources.

	June 30,'98.
Stock investments (market value)	$853,175
Amount loaned on collaterals	1,496,083
Amount loaned on personal securities	896,042
Cash on hand	11,109
Cash on deposit	529,397
Other assets	31,108
Total	$3,816,914

Liabilities.

Capital stock	$500,000
Surplus fund	500,000
Undivided profits	40,600
General deposits payable on demand	2,764,124
Other liabilities	12,190
Total	$3,816,914

Supplementary.

Total amount of profits during the year	*$55,850
Interest credited depositors during same period	*694
Expenses of institution, same period	*13,134
Amount of deposits on which interest is allowed	2,700,311
Rate of interest	1½ to 3 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'98.	Dec. 31, '97.	June 30,'97.
Bonds and mortgages	$470,300	$642,100	$585,100
Stock invest's (market value)	2,889,458	2,458,338	2,567,790
Amount loaned on collaterals	1,498,158	2,470,862	1,514,126
Am't loaned on pers'l securities	1,115,644	887,990	606,529
Real estate (estimated value)	492,612	483,585	487,986
Cash on hand	53,680	69,439	36,230
Cash on deposit	1,305,601	860,270	1,519,438
Other assets	45,012	48,751	60,387
Total	$7,870,495	$7,926,335	$7,377,586

* For the six months only, Jan. 1 to June 30.

FRANKLIN TRUST COMPANY. (BROOKLYN.)—Concluded.

Liabilities.

	June 30,'98.	Dec. 31, '97.	June 30, '97.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,057,651	979,568	932,676
Deposits in trust	126,912	143,984	201,749
General deposits, pay. on dem.	5,622,510	5,759,107	5,202,740
Other liabilities	63,422	43,676	40,421
Total	$7,870,495	$7,926,335	$7,377,586

Supplementary.

Tot. am't of profits during year	*$229,045	$341,949	$283,646
Int. credited dep's, same per'd.	*57,841	117,926	116,849
Exp. of institution, same per'd.	*41,001	61,625	57,298
Amt. of divs. decl'd, same per'd.	*40,000	80,000	80,000
Amt. of dep. on which int. is all'd	5,749,345	5,926,467	5,143,575
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

GUARANTY TRUST COMPANY.

Resources.

	June 30, '98.	Dec. 31, '97.	June 30,'97.
Bonds and mortgages	$67,638	$36,638	$35,000
Stock invest'ts (market value)	13,243,070	8,503,140	8,241,165
Amount loaned on collaterals	7,789,443	4,723,453	5,806,729
A'm't loaned on pers'n'l sec't's	318,145	90,000	338,240
Real estate (estimated value)	159,384	157,787	156,368
Cash on hand	90,212	62,659	67,653
Cash on deposit	2,982,063	3,977,035	3,502,893
Overdrafts	113	.....	.....
Due from banks	28,621	.....	.....
Other assets	1,040,367	1,289,346	649,622
Total	$25,759,056	$18,840,108	$18,797,670

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,500,000	2,500,000	2,000,000
Undivided profits	406,823	320,402	651,075
Deposits in trust	518,439	234,548	212,480
General deposits, pay. on dem.	19,867,150	13,490,395	13,697,232
Other liabilities	466,642	294,763	236,883
Total	$25,759,056	$18,840,103	$18,797,670

Supplementary.

Tot. am't of profits during year	*$505,595	$1,030,537	$959,238
Int. credited dep's, same per'd.	*191,848	329,105	326,149
Exp. of institution, same per'd.	*98,175	160,263	142,505
Am't of divs. decl'd same per'd.	*120,000	220,000	300,000
Am't of dep. on which int. is pd.	17,731,187	11,985,927	12,844,524
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'98.	Dec. 31, '97.	June 30,'97.
Bonds and mortgages	$616,099	$686,633	$663,533
Stock invest's (market value)	1,576,751	1,416,542	1,408,362
Amount loaned on collaterals	2,016,104	2,735,859	2,404,432
Am't loaned on pers'l securit's.	160,014	42,375	93,926
Real estate (estimated value)	.....	15,082	14,888
Cash on hand	45,518	33,934	40,299
Cash on deposit	1,178,686	1,406,622	644,824
Overdrafts	4,614	.....	.....
Other assets	120,076	89,042	58,200
Total	$5,717,892	$6,426,089	$5,333,464

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	450,000
Undivided profits	87,011	67,327	77,694
Deposits in trust	98,695	205,456	4,261,305
General deposits, pay. on dem.	4,418,347	5,094,934	
Other liabilities	114,439	58,372	44,465
Total	$5,717,892	$6,426,089	$5,333,464

Supplementary.

Tot. am't of profits during year	*$120,608	$200,970	$231,762
Int. credited dep's, same per'd.	*63,408	117,024	112,661
Exp. of institut'n, same per'd.	*22,592	46,055	46,387
Am't of divs. decl'd, same per'd.	*20,000	40,000	40,000
Am't of dep. on which int. is all'd	4,447,834	5,315,480	4,261,305
Rate of interest	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

HOLLAND TRUST COMPANY.

Resources.

	June 30, '98.	Dec. 31, '97.	June 30,'97.
Bonds and mortgages	$11,234	$11,234	$11,234
Stock investm'ts market value	510,532	468,858	429,997
Amount loaned on collaterals	213,916	216,704	230,404
Amt. loaned on pers'l securit's	490	750	600
Real estate (estimated value)	412,175	412,419	409,215
Cash on hand	1,276	1,551	713
Cash on deposit	15,413	1,825	38,812
Overdrafts	3,590	5,597	742
Other assets	27,825	31,461	19,327
Total	$1,196,504	$1,150,199	$1,141,044

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	78,526	67,385	53,368
Deposits in trust	61,684	75,942	32,618
Gen'l dep. payable on demand	98,302	85,297	131,456
Other liabilities	457,989	421,535	421,602
Total	$1,196,504	$1,150,199	$1,141,044

Supplementary.

Tot. amt. of profits dur'g year	$19,091	$3,460	$35
Int. credited dep's, same per'd	2,047	3,515	3,750
Expens. of instit'n. same per'd	12,324	23,147	23,764
Amt. of dep. by ord. of Court	12,838	.....	.....
Amt. of dep. on wh. int. allow'd	110,234	112,290	114,174
Rate of interest	2 to 4½ p. c.	2 to 4½ p. c.	2 to 4 p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

	June 30, '98.	Dec. 31, '97.	June 30,'97.
Bonds and mortgages	$199,376	$765,439	$762,400
Stock invest's (market value)	1,712,461	1,104,781	1,329,438
Amount loaned on collaterals	4,287,348	4,475,419	3,487,844
Am't loaned on pers'l securit's	792,411	761,006	466,710
Real estate (estimated value)	210,000	210,000	210,000
Cash on hand	68,007	119,431	52,986
Cash on deposit	456,246	265,977	404,840
Other assets	73,505	242,493	248,225
Total	$7,799,354	$7,917,549	$6,962,343

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	750,000	750,000	700,000
Undivided profits	58,652	28,568	43,699
Deposits in trust	160,489	852,431	825,297
Gen'l deposits, pay. on demand	6,250,385	5,687,819	4,777,553
Other liabilities	70,828	128,731	115,094
Total	$7,799,354	$7,947,549	$6,962,243

* For the six months only, Jan. 1 to June 30.

KINGS COUNTY TRUST CO. (BROOKLYN.)—Concluded)

	June 30, '98.	Dec. 31, '97.	June 30, '97.
Supplementary.			
Total am't profits during year.	$*139,443	$240,610	$257,930
Int. cred dep's same period...	*67,576	102,626	99,351
Exp. of institut'n same period.	*28,935	56,047	52,506
Am't of divs. decl'd same per'd	20,000	40,000	40,000
Am't of dep. on which int. is all'd	6,180,029	5,572,319	4,686,994
Rate of interest	2 to 3½ p. c.	1½ to 3½ p. c.	1½ to 3½ p. c.

KNICKERBOCKER TRUST COMPANY.

	Resources. June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	$203,900	$287,500	$486,000
Stock invest'ts (market value).	2,436,905	2,627,787	2,990,320
Amount loaned on collaterals.	10,445,398	9,129,453	8,078,293
Am't loaned on pers'l securit's.	236,990	174,088	151,745
Cash on hand	184,309	113,375	94,323
Cash on deposit	2,428,381	1,804,454	1,761,984
Overdrafts	10,468	5,372	3,196
Other assets	225,787	203,197	176,195
Total	$16,172,098	$14,345,231	$13,542,056
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	700,884	651,539	577,196
Deposits in trust	2,896,556	2,714,052	2,065,472
Gen'l deposits, pay. on demand	11,455,659	9,872,376	9,802,493
Other liabilities	118,910	106,367	96,893
Total	$16,172,098	$14,345,231	$13,542,056
Supplementary.			
Total am't profits during year.	*$273,241	$535,180	$463,348
Int. credited dep's same per'd.	*124,849	219,732	201,610
Exp. of institut'n same per'd..	*68,989	123,962	129,846
Am't of divs. decl'd, same per'd	*35,000	60,000	60,000
Am't of dep. on which int. is all'd	12,289,155	10,056,719	10,330,859
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1½ to 3 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

	Resources. June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	$272,000	$277,500	$274,750
Stock invest's (market value)..	1,500,290	1,831,261	1,191,925
Am't loaned on collaterals....	1,227,450	1,707,520	1,186,440
Am't loaned on pers'l securit's	100,300	114,000	81,000
Real estate (estimated value)...	100,000	100,000	100,000
Cash on hand	65,792	33,293	246,526
Cash on deposit	489,991	336,390	360,302
Other assets	115,829	117,571	77,612
Total	$3,871,362	$4,267,535	$4,118,585
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Undivided profits	477,310	456,573	412,495
Deposits in trust	110,685	77,993	91,481
Gen'l deposits, pay. on dem'd.	2,737,591	3,202,264	3,059,004
Other liabilities	45,746	30,705	55,805
Total	$3,871,362	$4,267,535	$4,118,585
Supplementary.			
Tot. am't profits during year.	*$39,910	$157,900	$172,069
Int. cred. dep's same period..	*32,204	65,250	67,594
Exp. of instit ut'n same per'd..	*14,658	25,842	26,554
Am't divs. declared same per'd	*20,000	40,000	40,000
Amt. of dep. on which int. is all'd	2,848,276	3,230,258	3,150,486
Rate of interest	2 to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

MANHATTAN TRUST COMPANY.

	Resources. June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	$3,000	$3,000	$3,000
Stock invest'ts (market value).	3,072,557	2,556,885	2,459,845
Amount loaned on collaterals.	1,948,349	2,250,206	1,937,878
Cash on hand	500	390	300,500
Cash on deposit	6,105,308	1,536,535	1,260,533
Other assets	328,201	243,902	293,850
Total	$11,462,915	$6,895,918	$6,260,436
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	200,000	200,000	200,000
Undivided profits	463,410	375,601	270,830
Deposits in trust	1,971,709	164,162	192,078
Gen. deposits, payable on dem.	7,818,795	5,147,153	4,597,528
Other liabilities	9,001	9,002	
Total	$11,462,915	$6,895,918	$6,260,436
Supplementary.			
Tot. am't of profits during year	*$204,219	$362,892	$279,453
Int. credited dep's, same per'd.	*55,669	97,674	83,702
Exp. of institution, same per'd.	*50,742	92,325	86,906
Am't of divs. decl'd, same per'd	*25,000	50,000	50,000
Am't of dep. on which int is all'd	5,512,731	3,982,225	3,636,636
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

	Resources. June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	$171,000	$163,500	$147,000
Stock invest's (market value)..	1,372,554	1,492,635	1,593,701
Amount loaned on collaterals.	1,003,284	1,767,305	1,127,833
Amt. loaned on pers'l securities.	820 344	739,191	881,573
Cash on hand	84,663	32,274	30,330
Cash on deposit	1,195,516	852,757	946,244
Other assets	46,578	73,146	71,609
Total	$4,706,938	$5,120,860	$4,315,250
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	152,458	120,566	85,902
Deposits in trust	108,463	105,205	27,721
Gen'l deposits, pay'le on dem.	3,367,202	3,862,103	3,161,211
Other liabilities	78,814	32,986	40,417
Total	$4,706,938	$5,120,860	$4,315,250
Supplementary.			
Tot. am't of profits during year.	*$137,545	$102,026	$81,569
Int. credited deps same per'd.	*63,326	62,931	9,008
Exps. of institu'n, same per'd.	*18,024	31,822	16,592
Amt. of div. decl'd, same per'd.	*20,000	45,000	20,000
Amt. of dep. on which int. is all'd	3,475,666	3,967,309	3,184,702
Rate of interest	2 to 4 p. c.	1½ to 3½ p. c.	1½ to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

MERCANTILE TRUST COMPANY.

	Resources. June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	$313,094	$198,395	$196,395
Stock invest's (market value)..	4,956,202	5,707,009	4,287,553
Amount loaned on collaterals.	21,001,906	26,117,616	17,832,449
Am't loaned on pers'l securit's	259,300	496,757	159,363
Real estate (estimated value)..	45,564	45,564	54,533
Cash on hand	7,348	11,425	3,098
Cash on deposit	11,202,757	9,180,331	7,253,820
Overdrafts	1,146		
Other assets	125,510	146,128	137,114
Total	$37,912,834	$42,203,728	$30,224,325
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	2,750,000	2,500,000
Undivided profits	447,231	192,741	285,557
Deposits in trust	564,119	303,363	520,368
General dep'ts, pay. on dem'd.	31,741,746	36,836,556	24,819,299
Other liabilities	109,688	130,568	99,101
Total	$37,912,831	$42,203,228	$30,224,325
Supplementary.			
Tot. am't of profits during y'r	*$1,011,809	$1,113,381	$1,335,823
Int. credited dep's, same per'd.	*278,848	472,407	459,629
Exp. of institut'n, same per'd.	*78,379	153,167	164,550
Am't of divs. decl'd, same per'd	*120,000	240,000	240,000
Amt. of dep. on which int. is all'd	29,109,060	31,486,082	22,612,192
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

METROPOLITAN TRUST COMPANY.

	Resources. June 30, '98.	Dec. 31, '97.	June 30, '97.
Stock invest's (market value)..	$2,614,294	$2,414,480	$2,568,821
Am't loaned on collaterals ..	9,243,650	8,810,191	8,475,103
Real estate (estimated value)..	481,800	481,800	481,800
Cash on hand	12,867	17,512	30,068
Cash on deposit	2,995,537	1,005,016	3,099,338
Overdrafts			263
Other assets	162,621	169,850	151,859
Total	$15,540,869	$12,929,852	$14,806,252
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,100,000	1,000,000	1,140,468
Undivided profits	129,502	178,912	
General deposits, pay. on dem.	13,331,381	10,691,359	12,590,803
Other liabilities	79,986	59,581	74,981
Total	$15,540,869	$12,929,852	$14,806,252
Supplementary.			
Tot. am't of profits during year	*$267,326	$454,736	$445,017
Int. credited dep's same per'd.	*114,296	248,773	214,496
Exp. of institut'n same per'd.	*40,067	64,454	71,348
Am't of divs. dec. same per'd.	50,000	100,000	100,000
Am't of dep. on which int is all'd	12,678,020	10,691,326	11,994,478
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

NASSAU TRUST COMPANY (BROOKLYN.)

	Resources. June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	$439,069	$437,069	$464,069
Stock invest's (market value)..	765,749	787,749	1,086,903
Amount loaned on collaterals.	1,556,400	1,629,250	813,275
Am't loaned on pers'l securit's.	446,797	414,378	429,556
Cash on hand	32,893	20,853	18,445
Cash on deposit	276,738	191,710	236,006
Other assets	29,793	29,184	22,660
Total	$3,547,439	$3,510,193	$3,072,974
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Undivided profits	309,113	297,967	271,590
Deposits in trust	2,713,251	2,702,484	2,241,255
Other liabilities	25,075	9,742	60,139
Total	$3,547,439	$3,510,193	$3,072,974
Supplementary.			
Tot. am't of profits during y'r.	*$65,750	$137,723	$70,040
Int. credited dep's, same per'd.	*34,151	50,873	23,470
Exp of institution, same per'd	*13,596	25,576	11,967
Amt. of divs. decl'd, same per'd	*15,000	30,000	15,000
Amt of dep. on which int. is all'd	2,673,576	2,690,464	2,239,878
Rate of interest	2 to 3½ p. c.	1½ to 3½ p. c.	1½ to 3½ p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

	Resources. June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	$3,474,612	$3,315,234	$3,782,784
Stock invests. (market value)..	8,661,141	9,103,068	11,587,473
Amount loaned on collaterals.	5,294,750	6,607,187	3,328,728
Am't loaned on pers'l securit's	9,592,184	5,095,284	8,365,917
Real estate (estimated value)..	444,142	443,840	443,940
Cash on hand	2,700,000	3,050,000	2,200,000
Cash on deposit	315,282	182,064	607,447
Other assets	1,367,101	1,380,157	1,241,072
Total	$31,848,212	$29,126,836	$32,557,261
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,838,112	2,822,556	2,742,070
Undivided profits	46,803	41,977	43,161
Deposits in trust	26,071,857	23,448,596	28,934,838
Other liabilities	1,891,350	1,813,707	1,847,183
Total	$31,848,212	$29,126,836	$32,557,261
Supplementary.			
Total am't profits during year.	*$779,285	$1,353,255	$1,351,344
Int. credited dep's same per'd.	*354,840	639,897	733,301
Exp. of institution, same per'd	*46,290	118,532	102,054
Am't of divs. decl'd, same per'd	*200,000	400,000	400,000
Amt. of dep. on which int. is all'd	26,071,857	23,448,596	26,934,838
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

NEW YORK SECURITY & TRUST COMPANY.

	Resources. June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	$441,450	$368,950	$430,700
Stock invest's (market value)..	4,492,713	5,533,381	4,006,218
Am't loaned on collaterals	4,421,689	7,553,393	4,289,353
Am't loaned on pers'l securit's.	2,569,854	2,037,813	1,661,017
Cash on hand	18,110	24,559	19,033
Cash on deposit	4,397,198	2,488,140	5,424,316
Other assets	211,642	177,830	138,827
Total	$16,551,256	$18,185,478	$15,969,494

* For the six months only, Jan. 1 to June 30.

NEW YORK SECURITY & TRUST COMPANY.—(Concluded.)

Liabilities.

	June 30, '98.	Dec. 31, '97.	June 30, '97.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,250,000
Undivided profits	236,501	93,081	235,104
Deposits in trust	13,764,337	15,558,444	13,451,741
Other liabilities	50,418	33,953	32,649
Total	$16,551,256	$18,185,478	$15,969,494
Supplementary.			
Tot. amt. of profits during year	*$406,472	$663,533	$637,864
Int. credited dep's same per'd.	*126,736	254,128	196,904
Exp. of institut'n same per'd..	*43,434	80,471	82,448
Am't of div. decl'd same per'd..	50,000	100,000	100,000
Am't of dep. on which int. is all'd	12,661,540	14,787,634	12,662,459
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

NORTH AMERICAN TRUST COMPANY.

Resources.

	June 30, 98.	Dec. 31, '97.
Bonds and mortgages	$36,540	$16,486
Stock investments (market value)	893,871	895,184
Amount loaned on collaterals	80,470	15,000
Amount loaned on personal securities	52,678	29,438
Real estate (estimated value)	127,650	134,015
Cash on hand	4,139	2,892
Cash on deposit	315,708	478,816
Other assets	1,377	29,176
Total	$1,512,433	$1,631,307
Liabilities.		
Capital stock	$1,000,000	$1,000,000
Surplus fund	200,000	....
Undivided profits	61,260	278,174
Deposits in trust	170,743	282,973
General deposits, payable on demand	78,525	70,260
Other liabilities	1,905	.....
Total	$1,512,433	$1,631,307
Supplementary.		
Total amount of profits during the year	*101,818	322,585
Interest credited depositors same period	*581	.....
Expenses of institution, same period	*66,225	104,589
Amount of dividends declared, same period.	*50,000	50,553
Amt. of deposits on which int. is allowed	51,918	41,384
Rate of interest	2 to 3 p. c.	2 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	$743,093	$753,758	$701,013
Stock invest'ts (market value)	3,638,298	2,962,837	3,735,253
Amount loaned on collaterals	3,363,316	4,351,889	2,532,888
Am't loaned on pers'l securit's.	443,136	338,096	310,355
Real estate (estimated value)	79,500	79,500	79,500
Cash on hand	80,087	63,412	50,935
Cash on deposit	1,232,512	686,372	720,762
Other assets	201,009	200,287	185,349
Total	$10,280,951	$9,435,951	$8,316,055
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	200,302	174,947	118,924
Deposits in trust	380,091	230,344	211,703
General deposits, pay. on dem.	7,500,409	6,868,233	5,833,259
Other liabilities	200,159	162,427	102,164
Total	$10,280,951	$9,435,951	$8,316,055
Supplementary.			
Total am't profits during year	*$183,804	$323,753	$353,830
Int. credited dep's same per'd.	*68,929	139,980	145,039
Exp. of institut'n, same per'd.	*24,859	56,994	55,481
Am't divs. declared, same per'd	*50,000	85,000	80,000
Am't of dep. on which int. is all'd	7,629,863	7,030,861	6,035,120
Rate of interest on same	1 to 4 p. c.	1 to 4 p. c.	1 to 3½ p. c.

PRODUCE EXCHANGE TRUST COMPANY.

	Resources. June 30, '98.
Stock investments (market value)	$854,304
Amount loaned on collaterals	1,270,653
Amount loaned on personal securities	1,407,611
Cash on hand	25,323
Cash on deposit	1,338,547
Due from banks	91,173
Overdrafts	119
Other assets	40,930
Total	$5,028,660
Liabilities.	
Capital stock	$500,000
Surplus fund	500,000
Undivided profits	45,018
Deposits in trust	2,020
General deposits, payable on demand	3,975,396
Other liabilities	6,226
Total	$5,028,660
Supplementary.	
Total amount of profits during the year	*$56,017
Interest credited depositors during same period	*11,988
Expenses of institution, same period	*13,997
Amount of deposits on which interest is allowed	2,661,913
Rate of interest	2 to 3 p. c.

REAL ESTATE TRUST COMPANY.

Resources.

	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	$290,600	$316,600	$351,600
Stock invest's (market value)	1,684,206	1,520,741	1,464,667
Amount loaned on collaterals	2,511,194	2,251,908	2,459,684
Am't loaned on pers'l securit's.	18,600	153,219	109,960
Cash on hand	16,010	12,245	8,764
Cash on deposit	621,357	456,614	699,658
Overdrafts	11,058	9,514	807
Other assets	39,232	37,835	31,942
Total	$5,172,266	$4,758,681	$5,187,086
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	150,880	124,601	99,483
Deposits in trust	4,271,386	3,877,625	4,330,536
Other liabilities	.....	6,455	7,067
Total	$5,172,266	$4,758,681	$5,187,086

* For the six months only, Jan. 1 to June 30.

REAL ESTATE TRUST COMPANY.—(Concluded.)

	June 30, '98.	Dec. 31, '97.	June 30, '97.
Supplementary.			
Total am't profits during year	*$94,758	$188,247	$190,319
Int. credited dep's same per'd.	*40,692	82,600	93,142
Exp. of institution, same per'd.	*20,584	37,654	40,595
Amt. of divs. decl'd, same per'd	*17,500	35,000	30,000
Amt. of dep. on which int. is all'd	4,197,345	3,821,139	4,254,691
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3½ p. c.

STATE TRUST COMPANY.

Resources.

	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	$18,189	$18,189	.....
Stock invest'ts (market value).	2,353,129	2,367,822	$2,361,811
Amount loaned on collaterals	5,417,407	6,515,446	6,924,947
Am't loaned on pers'l securit's	20,250	20,250	45,500
Real estate (estimated value).	89,056	89,056	89,056
Cash on hand	69,351	30,335	19,730
Cash on deposit	2,237,131	1,202,710	1,373,050
Due from banks	36,713	47,606	.....
Other assets	69,856	45,428	75,997
Total	$10,311,082	$10,336,842	$10,897,091
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	502,183	491,114	469,468
Deposits in trust and general deposits payable on demand.	8,298,030	8,311,822	8,870,484
Other liabilities	10,869	33,906	57,139
Total	$10,311,082	$10,336,842	$10,897,091
Supplementary.			
Tot. amt. of profits during year	*$178,748	$373,247	$406,649
Int. credited dep's, same per'd.	*63,135	149,427	160,715
Exp. of institut'n same per'd.	*47,004	100,468	105,833
Am't of div. decl'd, same per'd.	*30,000	60,000	60,000
Am't of dep. on which int. is all'd	7,027,597	7,305,417	7,762,816
Rate of interest	1 to 3½ p. c.	1 to 4 p. c.	1 to 4 p. c.

TITLE GUARANTEE & TRUST COMPANY.

Resources.

	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	$3,635,449	$3,841,930	$3,500,348
Stock invest'ts (market value).	746,250	1,070,250	1,070,250
Amount loaned on collaterals.	.....	185,505	307,114
Real estate (estimated value)..	170,000	170,000	170,939
Cash on hand	41,967	2,117	4,028
Cash on deposit	757,017	415,383	491,679
Plant	464,439	611,298	472,430
Other assets	152,047	.....	158,579
Total	$5,967,219	$6,366,483	$6,175,367
Liabilities.			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	375,778	253,498	183,325
Deposits in trust	41,428	3,986	2,580
General deposits, pay. on dem.	608,130	906,771	830,878
Other liabilities	438,583	702,230	658,584
Total	$5,967,219	$6,366,483	$6,175,367
Supplementary.			
Tot. am't profits during year...	*$542,997	$1,003,979	$893,113
Int. credited dep's, same per'd.	*20,776	22,929	21,330
Exp. of institut'n, same per'd.	*244,398	508,809	498,293
Am't divs. declared same per'd	*100,000	200,000	200,000
Am't of dep. on which int. is all'd	683,970	1,317,206	1,185,074
Rate of interest	1½ to 6 p. c.	1 to 5 p. c.	1 to 4 p. c.

UNION TRUST COMPANY.

Resources.

	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	$1,900,953	$2,157,516	$2,170,616
Stock invest'ts (market value).	9,166,512	7,281,979	7,908,264
Amount loaned on collaterals.	25,174,818	26,938,162	18,611,098
Amt. loaned on pers'l securit's	.....	497,083	.....
Real estate (estimated value).	1,900,000	1,900,000	1,900,000
Cash on hand	4,045,664	3,029,766	3,047,358
Cash on deposit	2,461,073	1,293,095	2,112,055
Overdrafts	.....	93	.....
Other assets	453,425	480,114	327,640
Total	$45,102,475	$43,581,908	$36,077,031
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	5,512,577	5,392,685	5,335,930
Deposits in trust.	37,728,856	36,747,650	29,323,850
Other liabilities	861,042	441,563	417,251
Total	$45,102,475	$43,581,908	$36,077,031
Supplementary.			
Tot. am't of profits during year	*$768,354	$1,326,448	$1,422,236
Int. credited dep's, same per'd	*354,213	622,305	629,936
Exp. of institution, same per'd	*101,531	204,175	215,344
Am't of divs. decl'd same per'd	*160,000	320,000	320,000
Amt. of dep. on which int is all'd	34,956,745	35,084,677	28,049,022
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.

	June 30, '98.	Dec. 31, '97.	June 30, '97.
Bonds and mortgages	$4,704,055	$6,080,014	$5,412,239
Stock invest's (market value)..	1,750,722	3,343,974	2,632,779
Loaned on collaterals	5,934,620	4,468,713	5,888,401
Loaned on personal securities.	46,035	52,515	108,685
Real estate (estimated value)..	288,071	214,000	217,370
Cash on hand	41,050	30,574	29,863
Cash on deposit	3,131,726	1,282,400	2,423,522
Foreign department	214,00	497,400	.....
Other assets	255,295	237,891	231,815
Total	$18,365,574	$16,207,481	$16,944,721
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	1,250,000	1,250,000	1,100,000
Undivided profits	204,146	143,158	194,101
Deposits in trust	1,061,994	1,123,784	1,065,760
General deposits, pay. on dem..	7,689,771	6,155,287	7,977,658
Other liabilities	6,156,663	5,530,252	4,603,205
Total	$18,365,574	$16,207,481	$16,944,724
Supplementary.			
Tot. am't of profits during year.	*$445,139	$919,233	$863,315
Int. credited dep's, same per'd.	*216,023	208,325	175,334
Exp. of institution, same per'd.	*83,890	116,737	110,948
Am't of divs decl'd, same per'd.	*70,000	120,000	120,000
Am't of dep. on which int. is all'd	8,095,680	6,680,350	8,598,514
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 6 p. c.

* For the six months only, Jan. 1 to June 30.

UNITED STATES TRUST COMPANY.

	June 30, '98.	Dec. 31, '97.	June 30,'97.
Resources.			
Bonds and mortgages	$4,637,500	$4,884,583	$4,386,083
Stock invest'ts (market value).	13,823,159	13,929,766	15,884,100
Amount loaned on collaterals.	19,567,400	20,966,512	19,450,512
Am't loaned on pers'l securit's	12,333,663	11,629,999	13,577,435
Real estate (estimated value)..	1,000,000	1,000,000	1,000,000
Cash on deposit	6,103,921	2,941,838	2,024,937
Other assets	601,250	749,400	742,060
Total	$58,066,893	$56,002,098	$56,545,127
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	10,000,000	9,346,452	9,692,884
Undivided profits	258,650	362,900	334,904
Deposits in trust	44,839,868	.....	.....
Deposits in trust and general deposits payable on demand..	.....	42,875,335	43,561,138
Other liabilities	968,375	917,411	956,201
Total	$58,066,893	56,002,098	56,545,127
Supplementary.			
Tot. am't of profits during year	*$1,248,861	$2,263,489	$1,142,897
Int. cred dep's. same period..	*476,421	918,547	434,209
Exp. of institution, same per'd.	*76,097	132,158	70,619
Am't of divs. decld. same per'd	*400,000	800,000	400,000
Amt. of dep on which int. is all'd	44,081,181	41,948,265	42,736,983
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

WASHINGTON TRUST COMPANY.

	June 30,'98.	Dec. 31, '97.	June 30,'97.
Resources.			
Bonds and mortgages	$99,100	$151,100	$145,100
Stock invest'ts (market value).	730,725	1,037,080	619,327
Amount loaned on collaterals..	3,759,900	3,813,600	3,603,400
Amt. loaned on pers'l securit's.	21,350	106,350	16,350
Cash on hand	1,659	2,806	2,859
Cash on deposit	850,157	452,411	941,164
Other assets	43,468	41,064	40,273
Total	$5,506,359	$5,605,011	$5,368,473
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	84,233	63,062	38,626
Deposits in trust and general deposits payable on demand.	4,408,809	4,526,092	4,313,523
Other liabilities	13,317	15,857	16,324
Total	$5,506,359	$5,605,011	$5,368,473
Supplementary.			
Tot. am't of profits during year.	*$107,871	$223,166	$217,562
Int. credited dep's same per'd.	*46,758	95,323	87,597
Exp. of institut'n same per'd..	*19,418	35,437	35,175
Am't of divs. decl'd same per'd	*20,000	35,000	30,000
Amt. of dep. on which int. is all'd	4,369,650	4,410,957	4,243,124
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

—The North American Trust Co. announces that as the United States military authority is now established at Santigo de Cuba, insuring local peace with full security of person and property, it has made arrangements to establish a branch there, and is prepared to buy and sell drafts on Santiago, and to make payments on that city, under instructions from its customers. The company is also prepared to receive the deposits of the soldiers and sailors now in Cuba, and under their directions to make remittances to their families in the United States. The company has already established relations at Manila, Philippine Islands, with the Chartered Bank of India, Australia and China, sufficient for the present needs of our manufacturers, merchants, travelers, soldiers and sailors. The North American Trust Co., in a circular to the public, says: "With the conclusion of a treaty of peace between the United States and Spain, it is generally expected that new fields for investment will be opened in all lines of trade and manufacturing, as well as in city properties, winter homes, electric plants, railroads, industrials, sugar and tobacco plantations. Many investments of this character will be presented to the public and it will require the close discrimination of experts in each particular line to decide whether or not they are meritorious and desirable investments. The North American Trust Co. is prepared to investigate and report in an advisory capacity in behalf of its customers and to further facilitate their business in Cuba, Porto Rico and the Philippines, by holding in trust properties, contracts, mortgages and bonds, either pending the closing of negotiations or for a more extended or definite period." The company's bankers in London are Roberts, Lubbock & Co., and the City Bank, Limited. It has also an office of its own in that city, No. 95 Gresham Street, and house correspondents in all the capitals and principal commercial centers and seaports of the world.

—Reports of the condition at the close of business July 14 of the following national banks will be found in our advertising columns: Chase, Continental, City, Mercantile, American Exchange, Gallatin, Second, Market & Fulton, of New York; Fourth Street, of Philadelphia, and Commercial, of Chicago; also the quarterly report of condition on July 23 of the Bank of America. The report of the Chemical National Bank will be found on the last page of the Quotation Supplement for August, to be published next week.

—The semi-annual statement of the Union Discount Co. of London is published at length in our advertising columns. The gross profits for the first six months of 1898 with the balance brought forward from the last half-year were $695,772. The paid-up capital is £650,000, equivalent to $3,185,000. The Union Discount Co. has a standing card on our third advertising page in which is kept revised by cable the rates allowed for money on deposit.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 29, 1898.

Existing business conditions have undergone few changes of a radical nature. The volume of merchandise passing from the producer to the consumed seems to be up to an average for the season of the year and values in the main have held to a steady basis, the principal exception being in the wheat market, where the increased pressure of supplies resulting from the free marketing of the crop has depressed values. The possibilities of peace have been the principal topic of the week, and the outcome of the action of Spain in asking President McKinley for terms of peace is being anxiously awaited. In the meantime the taking of Porto Rico is the objective point of the American forces in the Atlantic.

Lard on the spot has had only a limited sale, and as there have been moderately free offerings, there has been a decline in prices, although at the close the tone was steadier and prices showed a partial recovery from bottom values, closing at 5 65c. for prime Western and 5c. for prime City. Refined lard has been in limited demand and lower, closing at 5·90c. for the Continent. Speculation in lard for future delivery has been moderately active, but it has been at lower prices under fairly free offerings, prompted by a large movement of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	5·80	5·82	5·72	5·57	5·57	5·65

The demand for pork has continued quiet and prices have declined to $9 75@$10 for mess, $11 50@12 for family and $11 50@$13 50 for short clear. Cut meats have had only a limited sale, but values have held steady at 4c.@4¼c. for pickled shoulders, 7¼c.@7¾c. for pickled hams and 6¼c.@6¾c. for pickled bellies, 10@12 lbs. average. Beef has been quiet but steady at $9@$10 for packet, $10@$11 for family and $15 50@$16 for extra India mess. Tallow dull and prices quoted have been largely nominal at 3⅜c. Oleostearine has been quiet but steady at 4¾@5c. for City. Lard stearine has been dull and easier at 6½c. Cotton seed oil has sold slowly, but prices have held steady at 23¾@24c. for prime yellow. Butter has been firmer for desirable grades, closing at 14@18c. for creamery. Cheese has been firm for choice stock and prices have advanced to 6@8¼c. for State factory, full cream. Fresh eggs have held firm for choice, closing at 14c. for choice Western.

Brazil grades of coffee have continued to have a moderate call from the consuming trade, and there has been a fairly large business transacted in invoices on a cost and freight basis. The spot market has been steadier and the close was quoted at 6@6¼c. for Rio No. 7; speculation in the market for contracts has been more active, but the changes in prices have been of an unimportant nature, closing steady, following are the final asking prices.

Aug	5·40c.	Nov	5·50c.	Mar	5·75c.
Sept	5·45c.	Dec	5·60c.	April	5·85c.
Oct	5·45c.	Jan	5·65c.	May	5·85c.

Raw sugars have had only a small sale as refiners have been indifferent buyers; offerings, however, have been limited, and prices have held steady at 4⅛c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5⅝c. for granulated. Spices have been fairly active and firmer. Teas have been quiet.

Kentucky tobacco has been firm but quiet; offerings of desirable grades have been small. Seed leaf tobacco has been in fairly active demand and steady. Sales for the week were 2,760 cases, as follows: 1,000 cases 1897 crop, Wisconsin Havana, 5 to 10c.; 100 cases 1893 crop, Wisconsin Havana, 10 to 11c.; 520 cases 1897 crop, Pennsylvania seed leaf, 10c.; 150 cases 1894-5 crops, Pennsylvania seed leaf, 13 to 13½c; 250 cases 1897 crop, Dutch, p. t.; 250 cases 1896 crop, New England Havana, 16 to 40c.; 150 cases 1896 crop, New England seed leaf, 25 to 40c.; 50 cases 1895 crop, Zimmers, 18c., and 200 cases 1897 crop, New England Havana, 7½ to 10c.; also 850 bales Havana at 65c. to $1 05 in bond and 240 bales Sumatra at 75c. to $1 75 in bond.

Straits tin has had a fairly good sale and as foreign advices have been stronger the market closed with a firm tone, with prices at 15 70c.@15·75c. Ingot copper has been in fairly active demand from exporters, but the home trade has been a small buyer, closing at 11½c. for Lake. Lead has been quiet but prices have held about steady at 3·95c. for domestic. Spelter has been quiet at 4·50 for domestic. Pig iron has been quiet and without changes at $9 75@$11 50 for domestic.

Refined petroleum has been higher, closing at 6·40c. in bbls., 3·00c. in bulk and 7·05c. in cases; naphtha unchanged at 6c. Crude certificates have been firmer, closing at 95c.; credit balances have advanced to 90c. Spirits turpentine has sold slowly and prices have weakened slightly to 27@27½c. Rosins have been dull and unchanged at $1 35@1 37½ for common and good strained. Wool has been quiet and without changes. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 29, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 9,728 bales, against 7,862 bales last week and 9,424 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,599,160 bales, against 6,676,486 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,922,674 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	23	178	119	150	521	355	1,346
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	155	301	380	151	314	3	1,394
Mobile	3	15	4	7	3	14	46
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	34	75	45	38	3	441	636
Brunsw'k, &c.	.....	.....	.....	.....	.....	476	476
Charleston	.....	.....	150	.....	.....	205	355
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	1	6	7
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	55	187	1,546	870	1,785	188	4,631
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
Boston	53	.....	4	50	50	82	239
Baltimore	.....	.....	.....	.....	.....	278	278
Philadel'a, &c.	5	57	18	37	156	47	320
Tot. this week	328	903	2,266	1,303	2,833	2,095	9,728

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to July 29.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston	1,346	1,911,252	252	1,311,803	17,911	1,606
Tex. C., &c.	.....	99,031	.....	112,751	.....	.....
New Orleans	1,394	2,669,870	984	2,071,381	81,303	10,093
Mobile	46	362,449	41	291,405	3,465	1,890
Florida	.....	118,433	.....	88,525	.....	.....
Savannah	636	1,187,478	98	840,473	9,942	8,976
Br'wick, &c.	476	269,696	.....	177,266	.....	1,317
Charleston	355	470,684	31	398,410	4,826	6,481
P. Royal, &c.	.....	75,877	.....	73,595	.....	.....
Wilmington	7	323,686	36	234,585	6,614	1,225
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk	4,631	581,033	178	704,123	18,508	1,000
N'port N., &c	.....	25,527	28	18,939	2	.....
New York	.....	120,625	.....	48,575	92,698	63,846
Boston	239	223,417	669	160,903	5,500	4,000
Baltimore	278	76,221	56	63,356	12,845	2,005
Philadel, &c.	320	83,601	835	49,532	9,735	4,199
Totals	9,728	8,599,160	3,207	6,676,486	263,379	106,638

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	1,346	252	634	83	530	250
New Orleans	1,394	934	3,250	762	1,423	4,579
Mobile	46	41	17	80	35	243
Savannah	636	98	973	117	349	1,444
Chas'ton, &c.	355	31	98	30	102	31
Wilm'ton, &c	7	36	3	25	38	33
Norfolk	4,631	178	128	53	443	1,242
N. News, &c.	.....	28	141	.....	64	393
All others	1,313	1,559	295	610	931	2,498
Tot. this wk.	9,728	3,207	5,539	1,760	3,944	10,713
Since Sept. 1	8599,160	6676,486	5210,938	7865,690	5918,843	5061,467

The exports for the week ending this evening reach a total of 24,852 bales, of which 12,859 were to Great Britain, 2,652 to France and 9,471 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending July 29, 1898. Exported to—				From Sept. 1, 1897, to July 29, 1898. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	5,412	.....	1,508	6,920	763,550	299,362	438,160	1,501,071
Tex. City, &c.	.....	.....	.....	.....	9,858	.....	24,858	34,716
New Orleans	.....	1,683	.....	1,683	1,117,284	422,754	802,261	2,342,299
Mobile	.....	.....	.....	.....	154,401	.....	73,574	227,975
Pensacola	.....	.....	.....	.....	73,888	.....	39,535	113,423
Savannah	.....	.....	.....	.....	73,740	32,617	627,821	733,908
Brunswick	.....	.....	2,815	2,815	157,269	.....	89,758	247,027
Charleston	.....	.....	.....	.....	84,123	.....	236,213	320,336
Port Royal	.....	.....	.....	.....	57,831	.....	8,000	65,831
Wilmington	.....	.....	.....	.....	117,689	.....	180,367	298,056
Norfolk	.....	.....	211	211	64,351	.....	33,974	98,325
N'port N., &c.	.....	.....	.....	.....	14,104	200	5,775	20,079
New York	6,882	969	3,178	11,029	355,631	53,177	308,710	717,518
Boston	435	.....	1	436	304,205	.....	5,684	309,889
Baltimore	.....	.....	856	856	92,112	5,030	122,348	219,490
Philadelphia	.....	.....	.....	.....	16,701	.....	1,650	18,354
San Fran., &c.	.....	.....	1,072	1,072	9,534	.....	138,253	147,787
Total	12,729	2,652	9,471	24,852	3,466,280	813,060	3,136,731	7,416,077
Total, 1896-97.	2,331	.....	6,917	9,248	3,008,261	695,164	2,221,444	5,924,869

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 29 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	4,140	None.	6,597	None.	10,737	70,566
Galveston	4,821	None.	1,121	None.	5,942	11,969
Savannah	None.	None.	None.	None.	None.	9,942
Charleston	None.	None.	300	100	400	4,426
Mobile	None.	None.	None.	None.	None.	3,465
Norfolk	5,000	None.	1,000	2,500	8,500	10,008
New York	6,200	100	400	None.	6,700	85,998
Other ports	2,500	None.	1,500	None.	4,000	30,726
Total 1898	22,661	100	10,918	2,600	36,279	227,100
Total 1897	1,788	1,100	1,636	1,118	5,642	100,996
Total 1896	11,604	1,453	8,587	1,481	23,125	142,379

Speculation in cotton for future delivery has been moderately active, but the course of prices has been somewhat irregular. Early in the week the tendency was downward under continued selling by tired longs to liquidate accounts. Subsequently, however, reports of too much rain in sections of the cotton belt east of the Mississippi and talk that the crop was in need of cultivation served to stimulate a demand from shorts to cover contracts and there was also some buying by outsiders for investment account, induced by the low prices ruling. The demand for actual cotton has been quiet, as exporters have been only limited buyers and the sales to spinners have been small. Saturday the market was quiet but prices advanced about two points on buying by a few shorts to cover contracts. Monday prices declined 3 to 6 points under selling by longs, particularly of August contracts, prompted by favorable crop prospects. Tuesday there was an easier market during early 'Change under continued selling by longs and good crop accounts. At the close, however, buying by local shorts to cover contracts advanced prices and the close was 1 to 3 points higher for the day. Wednesday speculation was moderately active and prices gradually advanced throughout the day. Foreign advices came unexpectedly stronger, the result of the negotiations for peace and less favorable crop accounts from the South, which also started buying by local shorts to cover contracts, and induced limited buying by outsiders, closing 8 to 10 points higher for the day. Thursday prices scored an additional advance of 6 to 7 points, on continued buying by local shorts to cover contracts, and a limited investment demand for outside account, based on the reports received the past few days of excessive rainfall and the crop needing cultivation in some sections east of the Mississippi. To-day the market was moderately active, but it was at lower prices, due to general selling prompted by disappointing foreign advices and more favorable crop prospects, closing 7 to 8 points lower for the day. Cotton on the spot has been steady at unchanged prices, closing at 6 1-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16
Low Middling	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Middling	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Good Middling	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Middling Fair	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Low Middling	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Middling	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Good Middling	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Middling Fair	7	7	7	7	7	7
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 7/16	4 7/16	4 7/16	4 7/16	4 7/16	4 7/16
Middling	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Strict Middling	5 27/32	5 27/32	5 27/32	5 27/32	5 27/32	5 27/32
Good Middling Tinged	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16

The quotations for middling upland at New York on July 29 for each of the past 32 years have been as follows.

1898....c. 6 1/16	1890....c. 12 7/16	1882....c. 12 7/8	1874....c. 17
1897..... 8	1889..... 11 5/16	1881..... 11 7/8	1873..... 21
1896..... 7 1/16	1888..... 11	1880..... 11 9/16	1872..... 22
1895..... 7	1887..... 10 3/16	1879..... 11 11/16	1871..... 20
1894..... 7	1886..... 9 9/16	1878..... 11 11/16	1870..... 20
1893..... 8 1/16	1885..... 10 7/16	1877..... 12 3/16	1869..... 33 3/4
1892..... 7 1/2	1884..... 11	1876..... 11 3/4	1868..... 29 1/2
1891..... 8	1883..... 10	1875..... 14 3/8	1867..... 27 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Easy	Steady	1,723	114	....	1,837
Monday	Quiet	B'rly steady.	623	169	....	792
Tuesday	Quiet	Steady	1,665	60	....	1,725
Wednesday	Quiet & steady.	Very steady.	1,438	....	....	1,438
Thursday	Dull but steady	Steady	2,065	....	....	2,065
Friday	Quiet	Quiet	1,206	226	600	2,032
Total			8,720	569	600	9,889

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	July 23 to July 29.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JULY—								
Range		— @ —	5.79@ 5.84	— @ —	5.83@ —	— @ —	— @ —	5.79@ 5.84
Closing		5.93— 5.95	5.78— 5.79	5.79— 5.80	5.89— 5.90	Nominal.	Nominal.	— — —
AUGUST—								
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— — —
Closing		— — —	— — —	— — —	— — —	— — —	— — —	— — —
SEPTEMBER—								
Range		5.79@ 5.83	5.77@ 5.83	5.76@ 5.78	5.80@ 5.90	5.94@ 5.94	5.96@ 5.93	5.76@ 5.94
Closing		5.82— 5.83	5.77— 5.78	5.78— 5.79	5.90— —	5.94— 5.96	5.93— 5.94	— — —
OCTOBER—								
Range		5.82@ 5.86	5.80@ 5.82	5.81@ 5.82	5.90@ 5.91	5.93@ 6.01	5.99@ 6.01	5.82@ 6.01
Closing		5.84— 5.86	5.80— 5.82	5.82— 5.83	5.90— —	5.97— 5.98	5.99— —	— — —
NOVEMBER—								
Range		5.84@ 5.88	5.83@ 5.89	5.82@ 5.86	5.87@ 5.94	6.00@ 6.01	5.93@ 6.01	5.82@ 6.01
Closing		5.87— 5.88	5.83— 5.84	5.85— 5.86	5.93— 5.94	6.00— 6.01	5.93— 5.94	— — —
DECEMBER—								
Range		5.86@ 5.90	5.86@ 5.91	5.86@ 5.88	5.91@ 5.94	6.02@ 6.04	5.96@ 6.02	5.86@ 6.04
Closing		5.89— 5.90	5.86— 5.87	5.88— 5.89	5.96— 5.97	6.03— 6.04	5.96— 5.97	— — —
JANUARY—								
Range		5.92@ 5.98	5.89@ 5.93	5.89@ 5.91	5.94@ 6.00	6.03@ 6.08	6.00@ 6.03	5.89@ 6.08
Closing		5.93— 5.97	5.89— 5.90	5.91— 5.92	5.99— 6.00	6.04— 6.11	6.03— 6.04	— — —
FEBRUARY—								
Range		5.92@ 5.98	5.92@ 5.93	5.92@ 5.93	5.97@ 6.04	6.04@ 6.11	6.03@ 6.08	5.92@ 6.11
Closing		5.96— 5.97	5.92— 5.93	5.94— 5.95	6.03— 6.04	6.10— 6.11	6.03— 6.04	— — —
MARCH—								
Range		5.96@ 6.02	5.93@ 6.08	5.96@ 5.98	6.01@ 6.09	6.10@ —	6.06@ 6.08	5.96@ 6.10
Closing		6.00— 6.01	6.03— 6.04	5.98— 5.99	6.07— 6.08	6.14— 6.15	6.06— 6.08	— — —
APRIL—								
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY—								
Range		6.00@ 6.02	6.00@ 6.08	6.00@ 6.02	6.05@ 6.11	6.18@ 6.19	6.11@ 6.14	6.00@ 6.19
Closing		6.02— 6.04	6.00— 6.01	6.01— 6.02	6.11— 6.12	6.18— 6.19	6.10— 6.11	— — —
JUNE—								
Range		6.06@ 6.09	6.03@ 6.09	6.05@ 6.06	6.15@ 6.16	6.21@ 6.23	6.13@ 6.15	6.05@ 6.16
Closing		6.06— 6.09	6.03— 6.05	6.05— 6.06	6.15— 6.16	6.21— 6.23	6.13— 6.15	— — —
JULY—								
Range		6.09@ 6.12	6.07@ 6.11	6.08@ 6.09	6.18@ 6.20	6.25@ 6.27	6.17@ 6.19	6.08@ 6.19
Closing		6.11— 6.12	6.07— 6.08	6.08— 6.09	6.18— 6.20	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 29), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	943,000	721,000	644,000	1,406,000
Stock at London.....	4,000	6,000	11,000	10,000
Total Great Britain stock.	952,000	727,000	655,000	1,416,000
Stock at Hamburg.....	19,000	23,000	30,000	29,000
Stock at Bremen.....	220,000	120,000	147,000	246,000
Stock at Amsterdam.....	1,000	2,000	7,000	15,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	6,000	11,000	11,000	11,000
Stock at Havre.....	185,000	130,000	189,000	403,000
Stock at Marseilles.....	4,000	5,000	6,000	4,000
Stock at Barcelona.....	64,000	70,000	74,000	79,000
Stock at Genoa.....	39,000	35,000	50,000	53,000
Stock at Trieste.....	19,000	19,000	39,000	32,000
Total Continental stocks..	557,300	424,200	553,200	878,200
Total European stocks....	1,509,300	1,151,200	1,208,200	2,294,200
India cotton afloat for Europe	74,000	38,000	36,000	56,000
Amer. cotton afloat for Europe	62,000	35,000	64,000	26,000
Egypt, Brazil, &c., afl't for E'pe	19,000	15,000	7,000	10,000
Stock in United States ports.	263,379	106,638	165,504	339,474
Stock in U. S. interior towns..	121,674	28,743	78,164	47,202
United States exports to-day.	5,109	2,006	6,739	3,900
Total visible supply.....	2,053,462	1,376,587	1,565,607	2,776,776
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	666,000	604,000	503,000	1,270,000
Continental stocks.....	494,000	336,000	421,000	775,000
American afloat for Europe..	62,000	35,000	64,000	26,000
United States stock.....	263,379	106,638	165,504	339,474
United States interior stocks.	121,674	28,743	78,164	47,202
United States exports to-day.	5,109	2,006	6,739	3,900
Total American.....	1,812,162	1,112,387	1,238,407	2,461,576
East Indian, Brazil, &c.—				
Liverpool stock.....	82,000	117,000	141,000	136,000
London stock.....	4,000	6,000	11,000	10,000
Continental stocks.....	63,300	88,200	132,200	103,200
India afloat for Europe.....	74,000	38,000	36,000	56,000
Egypt, Brazil, &c., afloat.....	18,000	15,000	7,000	10,000
Total East India, &c.....	241,300	264,200	327,200	315,200
Total American.....	1,812,162	1,112,387	1,238,407	2,461,576
Total visible supply	2,053,462	1,376,587	1,565,607	2,776,776
Middling Upland, Liverpool..	3 5/32d.	4 9/32d.	3 22/32d.	3 21/32d.
Middling Upland, New York.	6 1/16c.	8c.	7 1/16c.	7 8c.
Egypt Good Brown, Liverpool	4 7/16d.	5 5/16d.	6 5/16d.	6 13/16d.
Peruv. Rough Good, Liverpool	6 7/8d.	6 13/16d.	6 1/4d.	5 9/16d.
Broach Fine, Liverpool.....	3 9/16d.	4 7/32d.	3 5/8d.	3 25/32d.
Tinnevelly Good, Liverpool..	3 5/16d.	4 3/16d.	3 5/8d.	3 9/16d.

☞ Imports into Continental ports past week 56,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 676,875 bales as compared with the same date of 1897, a gain of 487,855 bales over the corresponding date of 1896 and a decrease of 723,314 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

Towns.	Movement to July 29, 1898. Receipts. This week.	Receipts. Since Sept. 1, '97.	Shipm'ts This week.	Stock July 29.	Movement to July 30, 1897. Receipts. This week.	Receipts. Since Sept. 1, '96.	Shipm'ts This week.	Stock July 30.
Eufaula, ALABAMA	.....	21,905	.....	430	.....	15,507	.....	83
Montgomery, "	41	161,191	38	1,422	42	128,873	76	223
Selma, "	125	86,000	227	552	5	69,250	33	182
Helena, ARKANSAS	.....	96,475	.....	1,512	.....	50,741	.....	438
Little Rock, "	15	202,490	2	5,151	.....	88,846	.....	.....
Albany, GEORGIA	1	39,428	1	1,278	.....	32,426	.....	168
Athens, "	57	89,700	560	560	22	56,764	53	63
Atlanta, "	43	207,510	202	202	117	131,138	.....	.....
Augusta, "	63	370,480	4,577	9,318	.....	284,700	548	1,963
Columbus, "	41	64,826	10	1,963	.....	45,373	18	791
Macon, "	.....	72,133	.....	1,862	.....	60,000	.....	191
Rome, "	22	65,333	175	1,862	28	63,701	28	188
Louisville, KENTUCKY	.....	8,879	23	328	29	8,338	84	228
Shreveport, LOUISIANA	95	157,913	74	5,932	77	103,340	58	133
Columbus, MISSISSIPPI	21	59,564	1	423	9	34,761	.....	257
Greenville, "	.....	88,563	.....	815	.....	57,580	50	150
Meridian, "	76	40,757	.....	3,511	.....	41,575	25	61
Natchez, "	31	85,937	8	5,063	.....	64,094	10	450
Vicksburg, "	90	93,666	279	5,137	28	81,316	100	875
Yazoo City, "	.....	97,220	6	2,095	.....	59,694	.....	3,200
St. Louis, MISSOURI	1,968	992,573	1,997	31,623	1,103	551,222	1,103	9,771
Charlotte, N. CAROLINA	56	25,959	56	.....	13	23,324	13	511
Raleigh, "	722	26,699	671	10,880	94	27,100	212	3,344
Cincinnati, OHIO	18	284,471	18	.....	212	308,672	.....	110
Greenwood, S. CAROLINA	1,462	16,371	4,698	20,363	.....	16,457	.....	5,836
Memphis, TENNESSEE	686,918	38,024	1,000	1,126	166	561,118	724	139
Nashville, "	393	51,001	.....	549	226	28,201	1,132	177
Brenham, TEXAS	57	123,355	.....	33	28	54,673	.....	.....
Dallas, "	.....	1,740,432	.....	5,555	77	52,600	117	168
Houston, "	627	89,539	.....	.....	9	39,534	200	53
Paris, "	.....	.....	.....	.....	.....	.....	.....	438
Total, 31 towns.....	5,954	6,084,514	16,864	121,674	2,438	4,461,878	5,461	28,743

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 10,715 bales, and are to-night 92,931 bales *more* than at the same period last year. The receipts at all the towns have been 3,516 bales *more* than the same week last year, and since Sept. 1 they are 1,622,636 bales *more* than for the same time in 1896-97.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 29 and since Sept. 1 in the last two years are as follows.

July 29.	1897-98. Week.	1897-98. Since Sept. 1	1896-97. Week.	1896-97. Since Sept. 1.
Shipped—				
Via St. Louis.....	1,997	866,162	1,103	559,434
Via Cairo.....	1,743	392,643	497	273,289
Via Parker.....	.....	33,200	117	22,872
Via Rock Island.....	.....	46,922	.....	13,951
Via Louisville.....	343	132,651	66	136,763
Via Cincinnati.....	415	155,835	110	150,431
Via other routes, &c.....	862	191,212	78	105,914
Total gross overland.....	5,360	1,918,625	1,971	1,261,654
Deduct shipments—				
Overland to N. Y., Boston, &c..	837	503,864	1,559	322,366
Between interior towns.....	466	39,780	6	4,722
Inland, &c., from South.....	745	54,702	6,397	61,493
Total to be deducted.....	2,048	598,352	7,962	388,583
Leaving total net overland*..	3,312	1,220,273	†5,991	873,071

* Including movement by rail to Canada.
† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been 3,312 bales, against —— bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 347,202 bales.

In Sight and Spinners' Takings.	1897-98. Week.	1897-98. Since Sept. 1.	1896-97. Week.	1896-97. Since Sept. 1.
Receipts at ports to July 29.....	9,728	8,599,160	3,207	6,676,486
Net overland to July 29.....	3,312	1,220,273	†5,991	873,071
Southern consumption to July 29	21,000	1,035,000	15,000	897,000
Total marketed.....	34,040	10854433	12,216	8,446,557
Interior stocks in excess.....	*10,710	76,593	*3,026	†91,951
Came into sight during week.	23,330	...	9,190	.....
Total in sight July 29.....	.....	10931031	.....	8,354,706
North'n spinners tak'gs to J'ly 29	3,170	2,167,301	26	1,737,998

* Decrease during week. † Less than Sept. 1.
‡ Deductions greater than overland.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	5¾	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
New Orleans	5⅝	5⅝	5⅝	5⅝	5 11/16	5 11/16
Mobile	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝
Savannah	5⅝	5⅝	5⅝	5⅝	5⅝	5 11/16
Charleston	5½	Nominal.	Nominal.	Nominal.	Nominal.	5½
Wilmington	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝
Norfolk	5⅞	5⅞	5⅞	5⅞	5⅞	5⅞
Boston	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Baltimore	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜
Philadelphia	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Augusta	6 1/16	6@6 1/16	6@6 1/16	6@6 1/16	6 1/16@⅛	6 1/16
Memphis	5¾	5¾	5¾	5¾	5¾	5¾
St. Louis	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Houston	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Cincinnati	6	6	6	6	6	6
Louisville	6	6	6	6	6	6

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	6⅛	Columbus, Miss	5½	Nashville	5⅝
Atlanta	5⅞	Eufaula	5⅜	Natchez	5½
Charlotte	5⅞	Little Rock	5¼	Raleigh	5⅞
Columbus, Ga.	5¾	Montgomery	5½	Shreveport	5 5/16

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are in the main of a favorable character. Rain has been quite general, but in some dirtricts of Texas and Arkansas moisture is claimed to be needed, while from portions of Tennessee and Alabama there are complaints of too much rain. Our reports indicate, however, that the crop is in good condition as a rule and there are but few reports of rust, shedding, &c.

Galveston, Texas.—The weather has been favorable for field work and cleaning of crops has advanced finely. Rain would be of benefit. We have had showers on three days the past week, the rainfall reaching fifty-five hundredths of an inch, but more rain is badly needed. The thermometer has averaged 84, the highest being 91 and the lowest 76.

Palestine, Texas.—It has rained on four days of the week, the precipitation being one inch and thirty-four hundredths. Beneficial to cotton. The thermometer has averaged 86, ranging from 72 to 100.

Huntsville, Texas.—Beneficial rain has fallen on two days of the week, to the extent of seventy-six hundredths of an inch. The thermometer has ranged from 74 to 99, averaging 87.

San Antonio, Texas.—The week's rainfall has been one inch and twenty hundredths, on two days. Minimum temperature, 74.

Luling, Texas.—It has rained on three days of the week, the precipitation reaching forty-five hundredths of an inch; more rain is much needed. The thermometer has averaged 88, ranging from 74 to 102.

Columbia, Texas.—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 72 to 101, averaging 87.

Cuero, Texas.—There has been beneficial rain on three days of the week, the precipitation reaching ninety-seven hundredths of an inch. Average thermometer 87, highest 100 and lowest 74.

Brenham, Texas.—Rain has fallen on four days of the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 89, the highest being 104 and the lowest 73.

Dallas, Texas.—The week's rainfall has been seventy-seven hundredths of an inch, on two days. The thermometer has averaged 87, ranging from 73 to 101.

Corpus Christi, Texas.—The crop is beginning to need rain. Rain has fallen lightly on one day of the past week, to the extent of six hundredths of an inch. The thermometer has ranged from 73 to 97, averaging 85.

Weatherford, Texas.—There has been no rain during the week. Average thermometer 87, highest 103 and lowest 71.

New Orleans, Louisiana.—There has been rain on three days of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 93.

Columbus, Mississippi.—There has been rain on five days during the week, to the extent of three inches and fifteen hundredths. The thermometer has ranged from 76 to 100, averaging 88.

Leland, Mississippi.—Rain has fallen during the week, to the extent of thirty-three hundredths of an inch. Average thermometer 79, highest 92, lowest 69.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 94.

Helena, Arkansas.—Beneficial rains have fallen in this vicinity and crops are in good condition. Locally there has been light rain on four days of the week, the rainfall being forty-three hundredths of an inch. Rain, however, is needed at some points. The thermometer has ranged from 69 to 88, averaging 78.

Nashville, Tennessee.—The week's rainfall has been two and one-half inches. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Memphis, Tennessee.—We have had rain on four days during the week, to the extent of one inch and ninety hundredths, and it is raining now. We have had more moisture than needed, but generally crops are in good condition. Average thermometer 80·8, highest 92 and lowest 69·2.

Mobile, Alabama.—Crop reports are less favorable. Complaints are made of too much rain, succulent growth and rust. Rain has fallen on four days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 83, ranging from 75 to 96.

Montgomery, Alabama.—The crop is in splendid condition. Rain has fallen on four days of the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 82.

Selma, Alabama.—Crop conditions continue good, but a little more sunshine would be beneficial. There has been rain on six days during the week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 85, highest 93 and lowest 71.

Madison, Florida.—There has been rain on three days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 85, the highest being 96 and the lowest 76.

Leesburg, Georgia.—Cotton is shedding. Rain has fallen during the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 80 and has ranged from 70 to 90.

Augusta, Georgia.—We have had rain on five days of the week, to the extent of one inch and forty-one hundredths. The thermometer has ranged from 72 to 94, averaging 83.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation being thirty-six hundredths of an inch. Average thermometer 82, highest 94 and lowest 74.

Charleston, South Carolina.—Rain has fallen on seven days of the week to the extent of three inches and seventy-five hundredths. The thermometer has averaged 81, the highest being 89 and the lowest 74.

Stateburg, South Carolina.—Crops are progressing finely. Rain has fallen on five days of the week, the rainfall reaching two inches and thirteen hundredths. The thermometer has averaged 81, ranging from 70 to 94.

Wilson, North Carolina.—We have had rain on two days of the week, the precipitation being one inch and eight hundredths. Average thermometer 84, highest 90, lowest 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 28, 1898, and July 29, 1897.

	July 28, '98.	July 29, '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	5·3	4·5
Memphis.....Above zero of gauge.	7·8	11·8
Nashville.....Above zero of gauge.	7·2	15·6
Shreveport.....Above zero of gauge.	5·9	5·1
Vicksburg.....Above zero of gauge	14·5	15·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 28, and for the season from Sept. 1 to July 28 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	6,000	1,775,000	14,000	1,585,000	8,000	2,115,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98	1,000	5,000	6,000	14,000	435,000	449,000
1896-97	.....	2,000	2,000	32,000	557,000	589,000
1895-96	.....	1,000	1,000	71,000	715,000	786,000
Calcutta—						
1897-98	.....	1,000	1,000	4,000	27,000	31,000
1896-97	.....	.....	.....	7,000	69,000	76,000
1895-96	.....	5,000	5,000	11,000	88,000	99,000
Madras—						
1897-98	.....	.....	.....	2,000	4,000	6,000
1896-97	.....	.....	.....	8,000	16,000	24,000
1895-96	.....	.....	.....	10,000	9,000	19,000
All others—						
1897-98	.....	4,000	4,000	13,000	119,000	132,000
1896-97	.....	6,000	6,000	28,000	118,000	146,000
1895-96	1,000	5,000	6,000	20,000	97,000	117,000
Total all—						
1897-98	1,000	10,000	11,000	33,000	585,000	618,000
1896-97	.....	8,000	8,000	75,000	760,000	835,000
1895-96	1,000	11,000	12,000	112,000	909,000	1,021,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, July 27.	1897-98.	1896-97.	1895-96.
Receipts (cantars*)			
This week	.....	4,000	.....
Since Sept. 1	6,514,000	5,790,000	5,205,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	342,000	1,000	329,000	2,000	334,000
To Continent†	3,000	453,000	3,000	388,000	1,000	330,000
Total Europe	5,000	795,000	4,000	717,000	3,000	664,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 53,015 bales; in 1896-97, 50,395 bales; in 1895-96, 58,615 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. The market does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
J'e 24	5¾	9 6⅝	4 1½	9 6	8⅛	6 5/16	7 3/8	4 1¼	8 6	7
July 1	5 11/16	9 6 10/16	4 1	9 6	8	6 5/16	7 3/8	4 1¼	8 6	7⅛
" 8	5⅝	9 6 9/16	4 1	9 6	8	6 5/16	7 3/8	4 1¼	8 6	7⅛
" 15	5⅝	9 6 9/16	4 1	9 6	8	6 5/16	7 3/8	4 2	8 6	7⅛
" 22	5 9/16	9 6 7/16	4 0½	9 6	7⅛	6 5/16	7 7/16	4 2	8 6	7⅛
" 29	5 9/16	9 6 7/16	4 0½	9 6	7⅛	6 5/16	7 7/16	4 2	8 6	8

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 29) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to July 29.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	6	59,233	21	83,901	6,898	6,891
Charleston, &c.	....	9,772	....	10,397	1,656	858
Florida, &c.	....	6,706	....	6,733	161	146
Total	6	75,711	21	101,031	8,705	7,895

The exports for the week ending this evening reach a total of 673 bales, of which 578 bales were to Great Britain, 95 to France and — to Reval, and the amount forwarded to Northern mills has been 150 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending July 29			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	.....	.....	.....	12,155	3,234	15,389	150	24,380
Charl't'n, &c	.....	.....	.....	4,529	64	4,593	.....	1,997
Florida, &c.	.....	.....	.....	2,275	.....	2,275	.....	8,506
New York	578	95	673	7,887	5,233	13,120	.....	....
Boston	.....	.....	.....	3,448	.....	3,448	.....	.....
Balt., &c.	.....	.....	.....	2,354	223	2,579	.....	.....
Total	578	95	673	32,648	8,756	41,404	150	32,883
Total 1896-7	29	.....	29	47,396	10,643	58,039	345	33,369

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 29 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c., all nominal.

Charleston, Carolinas, medium fine, off color, 10c.; fine, 14½@15c.; fully fine, 19 to 20c.; extra fine, 30c.

New England Cotton Mill Situation.—The Farnumsville (Mass.) cotton mills have shut down, owing to the low prices for print cloths. The Cocheco Mnfg. Co., Dover, N. H., have suspended operations for the current week. The Namquit cotton mills at Bristol, R. I., will remain idle during the month of August. It is currently reported that with but two exceptions all the mills at Fall River have signed the agreement to curtail production for four weeks or longer.

Louisiana's First Bale.—The first arrival (two bales) of new cotton raised in Louisiana was received at New Orleans on Monday, July 25, from Hard Times Landing, Tensas Parish. They classed good middling, weighed 435 and 374 pounds, respectively, and sold by auction at 8c. per pound. Last year the earliest was on July 31, in 1896 on July 23 and in 1895 on August 12.

New Georgia Cotton.—The first bale of new cotton raised in Georgia was received at Savannah to day, Friday, July 29, from Albany, Ga. Last year the first Georgia bale reached Savannah on August 2, in 1896 on July 28, in 1895 on August 12, in 1894 on August 11 and in 1893 on July 29.

Egyptian Crop.—Mr. Fr. Jac. Andres, of Boston, has furnished us the report of the Alexandria General Produce Association for the month of June as follows:

The weather has on the whole been very hot during June—the hottest for some years past. The young cotton plants have therefore largely benefited by it; they are strong and look splendid, having as a rule regained, except in some parts of the Charkieh and Gallioubieh, the backwardness referred to in past resumes. Here and there eggs and small caterpillers have been observed, but the great heat quickly destroyed them and no damage has been done. Notwithstanding the low state of the Nile, the rotation system has been strictly carried out, and the water, therefore, with but few exceptions, has been just sufficient. The question is, will it be so in July? There is necessarily some anxiety on the subject, July being the most difficult month for irrigation; and the rise of the Nile so far is rather late. The crop information from Upper Egypt and Fayoum is good—there is not the same anxiety about water.

Government Weekly Cotton Report.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 25:

Virginia.—Warm, showery weather has occasioned excellent crop growth, but interfered somewhat with out door work; cotton grassy.

North Carolina.—Moderate rains, sufficient sunshine and high temperature, very favorable; all crops making vigorous growth but many very grassy; cotton improving, though fruiting slowly, being laid by.

South Carolina.—High temperature with numerous showers kept crops growing rapidly; cotton looks promising generally, some rust and shedding, many grassy fields cleaned during the week.

Georgia.—Cotton growing and fruiting fast, but rust is spreading and black rot is reported in several counties; cotton being laid by.

Florida.—Warm, with frequent showers and heavy rains over western and portions of northern district, rain needed in sections of central and southern counties; as a rule, week favorable for crop growth, though cotton has been damaged by rust and is shedding fruit.

Alabama.—Considerable decrease in rainfall was favorable to crops, nearly all of which are laid by; cotton shedding and rusting some, but is generally in splendid condition, fruiting heavily and beginning to open.

Mississippi.—Too much rain for cotton, which is grassy and is shedding, some abandoned in places on lowlands; many reports, however, show favorable conditions for cultivation.

Louisiana.—Too much rain in localities of southern parishes; cotton growing and fruiting well where least rainfall, but growing too fast to fruit well where rains were generous; fewer complaints of rust in cotton, but some shedding on this lands.

Texas.—Week of generally dry weather and high temperature, unfavorable for most crops; cotton in good state of cultivation, laying by progressing and crop generally promising, but Mexican boll weevil spreading, rust and shedding reported, crop needing rain in localities, fruiting fairly well, picking commenced in south portion, but not general.

Arkansas.—Weather too dry and hot, except in northern portion, where showers revived crops; cotton prospects still good, though some shedding and turning yellow on uplands.

Tennessee.—Warm, with generally light and unevenly distributed rainfall; cotton in average condition but not fruiting well.

Oklahoma.—Cotton everywhere bolling and growing fast.

Missouri.—Cotton doing well.

These reports on cotton are summarized by the Department as follows:

Reports of rust and shedding, though probably somewhat less numerous than in the previous week, continue from the central and Eastern portions of the cotton belt, where excessive rains in some sections have caused too rapid growth of stalk. The crop is in need of cultivation in portions of South Carolina, Mississippi and Louisiana, some fields on lowlands of Mississippi having been abandoned. In Texas the crop is generally promising, but boll weevil are increasing, and it needs rain in localities. Picking has commenced in Southern Texas, and cotton is beginning to open in Southern Alabama.

Memphis District First Open Boll.—The first open cotton boll of the season 1898-99 was received by the Memphis Cotton Exchange July 26 from C. W. Hussey, Crews, Tunica County, Miss. This is two days earlier than last year and four days earlier than in an average year.

Jute Butts, Bagging, &c.—Bagging has been in fairly good demand during the week under review, at revised quotations, viz.: 6c. for 1¾ lbs. and 6¼c. for 2 lbs of standard grade. The market for jute butts has been dull. Quotations are nominally 5¾c. for paper quality and 1½c. for mixing.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,852 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Cymric, 6,234 upland and 378 Sea Island	6,612
To Hull, per steamer Francisco, 70	70
To Manchester, per steamer Cameria, 200 Sea Island	200
To Havre, per steamer La Navarre, 874 upland and 95 Sea Island	969
To Bremen, per steamers Prinz Regent Luitpold, 516, Trave, 616	1,132
To Hamburg, per steamers Bulgaria, 500, Syria, 100	600
To Genoa, per steamers Ems, 620, Hesperia, 200	820
To Naples, per steamer Ems, 12	12
To Japan, per steamer John Sanderson, 614	614
New Orleans—To Havre—July 23—Steamer Imperial Prince, 1,683	1,683
Galveston—To Liverpool—July 25—Steamer Horatio, 5,412	5,412
To Hamburg—July 27—Steamers Beeforth and Freshfield, 1,508	1,508
Brunswick—To Bremen—July 27—Steamer Dromore, 2,845	2,045
Norfolk—To Hamburg—July 23 Steamer Albano, 100, July 20—Steamer Corcovado, 111	211
Boston—To Liverpool—July 19—Steamer Virginian, 43, July 21—Steamer Roman, 105, July 25—Steamer Sagamore, 287	435
To Yarmouth—July 21—Steamer Boston, 1	1
Baltimore—To Bremen—July 25—Steamer Ellen Rickmers, 856	856
San Francisco—To Japan—July 26—Steamer Gaelic, 575	575
To China—July 26—Steamer Gaelic, 200	200
Seattle—To Japan—July 27—Steamer Yamaguchi Maru, 297	297
Total	24,852

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe North.	Oth. Europe South.	Mexico, &c.	Japan.	Total.
New York	6,882	969	1,734	.....	854	.....	614	11,029
N. Orleans	.....	1,083	.....	.....	.....	.....	.....	1,083
Galveston	5,412	.....	1,508	.....	.....	.....	.....	6,920
Brunswick	.....	.....	2,845	.....	.....	.....	.....	2,845
Norfolk	.....	.....	211	.....	.....	.....	.....	211
Boston	435	.....	.....	.....	.....	1	.....	436
Baltimore	.....	.....	.....	856	.....	.....	.....	856
San Fran	.....	.....	.....	.....	.....	200	575	775
Seattle	.....	.....	.....	.....	.....	.....	297	297
Total	12,729	2,052	6,036	856	852	201	1,493	24,852

To Japan since September 1 shipments have been 131,519 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 29,024 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15†	15†	15†	15†	15†	15†
Havre.....c.	1/4	1/4	1/4	1/4	1/4	1/4
Bremen.....c.	22†	22†	22†	22†	22†	22†
Hamburg.....c.	25†	25†	25†	25†	25†	25†
Amsterdam.....c.	30†	30†	30†	30†	30†	30†
Reval, v. Hamb..c.	....	....	....	....	....	....
Do v.Brem'n.c.	....	....	....	....	....	....
Do v. Hull...c.	33†	33†	33†	33†	33†	33†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	30†	30†	30†	30†	30†	30
Trieste.....d.	32†	32†	32†	32†	32†	32†
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent,v.Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 8.	July 15.	July 22.	July 29.
Sales of the week.....bales.	50,000	50,000	51,000	54,000
Of which exporters took...	1,600	1,500	2,700	1,600
Of which speculators took.	700	1,100	100	100
Sales American	48,000	47,000	48,000	50,000
Actual export	8,000	12,000	5,000	6,000
Forwarded	55,000	50,000	60,000	51,000
Total stock—Estimated.....	1,066,000	1,041,000	995,000	948,000
Of which American—Estm'd	978,000	958,000	910,000	866,000
Total import of the week.....	22,000	36,000	19,000	10,000
Of which American.....	17,000	30,000	13,000	6,000
Amount afloat.....	47,000	28,000	24,000	28,000
Of which American.....	40,000	20,000	17,000	18,000

The tone of the Liverpool market for spots and futures each day of the week ending July 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Moderate demand.	Quiet.	Moderate demand.	Firm.	Firm.	Quiet and firm.
Mid. Upl'ds.	3 13/32	3 13/32	3 13/32	3 7/16	3 15/32	3 15/32
Sales.....	6,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market, 1:45 P. M.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Steady at 1-64 @ 2-64 decline.	Steady at 2-64 advance.
Market, 4. P. M.	Barely steady.	Quiet.	Steady.	Firm.	Quiet.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

July 23 to July 29.	Sat. 12 1/2 P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	3 21	3 21	3 22	3 21	3 20	3 20	3 21	3 23	3 23	3 23	3 25	3 25
July-Aug ...	3 21	3 21	3 22	3 21	3 20	3 20	3 21	3 23	3 23	3 23	3 25	3 24
Aug.-Sept....	3 20	3 20	3 21	3 21	3 19	3 20	3 21	3 22	3 22	3 24	3 23	3 23
Sept.-Oct....	3 19	3 19	3 20	3 19	3 18	3 18	3 19	3 21	3 22	3 21	3 22	3 22
Oct.-Nov....	3 18	3 18	3 19	3 18	3 18	3 18	3 19	3 20	3 20	3 20	3 22	3 21
Nov.-Dec. ..	3 17	3 17	3 18	3 18	3 17	3 17	3 18	3 19	3 20	3 20	3 21	3 20
Dec.-Jan....	3 17	3 17	3 18	3 18	3 17	3 17	3 18	3 19	3 20	3 20	3 21	3 20
Jan.-Feb....	3 17	3 17	3 18	3 18	3 17	3 17	3 18	3 19	3 20	3 20	3 21	3 20
Feb.-March.	3 18	3 18	3 19	3 18	3 18	3 18	3 19	3 20	3 20	3 21	3 22	3 21
Mch.-April..	3 19	3 19	3 20	3 19	3 19	3 19	3 20	3 21	3 21	3 21	3 23	3 22
April-May ..	3 19	3 19	3 20	3 20	3 20	3 19	3 20	3 21	3 22	3 23	3 23	3 22
May-June...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 29, 1898.

Reflecting a decline in the prices for the grain there has been an easier market for wheat flour. Although the offerings of new crop winter-wheat flour have been by no means large, they have been increasing steadily latterly, and as there has been nothing in the situation other than a lower range of values to induce buyers to take hold, the volume of business transacted has been of only very moderate proportions, the purchases made having been, as a rule, confined to small lots to meet actual requirements. The export business has also been quiet. Rye flour has had only a small sale, and prices have ruled in favor of buyers. Corn meal has been in moderate demand and has brought steady prices.

Speculation in wheat for future delivery has been fairly active, but it has been at steadily declining prices, due to general selling, prompted by a free movement of the winter-wheat crop, dull and easier foreign advices, and favorable prospects for the growing spring-wheat crop. There has been considerable pressure to sell in the cash markets under the free arrivals of new crop wheat, and prices have declined. At the lower prices exporters have been free buyers, particularly at outports. Saturday the market was quiet, but prices made fractional advances on some buying by shorts to cover contracts. Monday prices declined 3 1/4c. for July and 1/4@3/4c. for other months. There was moderate selling by longs to liquidate accounts, and a free movement of the crop prompted considerable selling for short account. Weaker foreign advices also had their influence against values. Tuesday prices declined 4c. for July and 1 1/8@1 5/8c. for other months, under general selling induced by the increasing pressure of actual supplies upon the market due to a free movement of the new crop, the receipts running considerably in excess of last year's. Wednesday the market was again weaker, prices declining 7/8@1 1/8c. in response to weaker foreign advices, the markets abroad breaking badly under the free offerings from America of new wheat. There was also some selling for foreign account. Thursday prices advanced 1/2@5/8c. for the distant deliveries as there was some buying by shorts to cover contracts based on less favorable weather in the United Kingdom and France for harvesting. To-day the market was weaker, prices for the distant deliveries showing a decline of 1 1/8c. under general selling, prompted by weaker foreign advices and a continued free movement of the crop. The spot market was fairly active; the sales for export here and at outports were 368,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	82 1/4	79	75	74	73 1/2	74
September delivery....c.	73	72 1/4	70 5/8	69 1/2	70 1/8	69
December delivery.....c.	72	71 1/2	70 3/8	69 1/2	70	68 7/8

There has been a fair amount of activity to the speculative dealings in the market for Indian corn futures. The course of prices has been irregular. Early in the week the tendency was upward, as bull traders were fairly active in their operations and there was a demand from shorts to cover contracts stimulated by the reports that the growing crop was suffering from lack of moisture. Tuesday and Wednesday under reports of some rainfall through the corn belt, prices weakened, as there was some pressure to sell by longs to realize profit. Thursday the market again turned stronger, prices advancing 3/4c.@7/8c. on general buying, based on crop-damage talk. To-day prices broke badly under reports of rains in the corn belt, closing 1 1/8c.@1 1/4c. lower for the day. The spot market was active, the sales for export here and at outports being 400,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	38	38 5/8	38 1/8	37 3/8	38 3/8	37 1/8
September delivery....c.	38 3/4	39 3/8	38 7/8	38 3/8	39 1/8	37 7/8
December delivery....c.	39 3/8	40	39 1/2	39	39 7/8	38 3/4

Oats for future delivery have been quiet. Early in the week the tendency of prices was upward in sympathy with the advance in corn and a disappointing movement of the crop. A reaction followed in sympathy with the weakness of other grains, but on Thursday prices advanced slightly, the continued limited movement of the new crop being the strengthening feature. Business on the spot market has been only moderately active. To-day there was an easier market, prices declining 1/4c. in sympathy with the weakness in other grains.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	25 5/8	25 7/8	25 5/8	25 3/8	25 5/8	25 3/8

Rye has had a moderate sale, but at lower prices. Barley has been about steady. The first sales of new crop have been made during the past week.

The following are closing quotations:

FLOUR.

Fine	$2 50 @2 70	Patent, winter	$4 00 @4 60
Superfine	2 40 @2 90	City mills, extras	5 10 @5 20
Extra, No. 2	2 90 @3 15	Rye flour, superfine	2 50 @3 00
Extra, No. 1	3 20 @3 55	Buckwheat flour	.....
Clears	3 50 @3 95	Corn meal—	
Straights	3 70 @4 45	Western, etc.	2 20 @2 30
Patent, Spring	4 50 @5 10	Brandywine	2 35

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Hard Duluth, No. 1.	Nominal.	Western mixed	36 1/2 @39 3/8
Red Winter, No. 2..	71 1/2 @ 75	No. 2 mixed	36 7/8 @39 3/8
Hard Man., No. 1..	Nominal.	Western Yellow	37 5/8 @39 1/2
Northern, No. 1 ...	73 1/2 @ 80	Western White	37 5/8 @39 1/2
Oats—Mix'd, per bsh.	28 1/2 @ 29	Rye—	
White	31 @ 37	Western, per bush	49 @52
No. 2 mixed	28 @ 29	State and Jersey	45 @52
No. 2 white	32 @ 33	Barley—Western	42 @50
		Feeding	36 @37

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 23, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago.....	47,390	303 328	1,472,125	1,303,111	16,600	58,509
Milwaukee..	25,150	44,200	183,900	186,000	10,400	18,000
Duluth	80,550	41,342	98,750	920	768	8,304
Minneapolis	441	260,930	71,400	85,080	.....	.....
Toledo.....	697	1,001,324	110,308	7,600	.....	8,265
Detroit	3,050	98,122	88,476	13,128	.....	1,411
Cleveland ...	.....	60,488	92,929	103,224	.....	.....
St. Louis	21,320	277,127	48,406	50,665	.....	.....
Peoria.....	3,300	17,250	92,750	114,650	700	3,000
Kansas City.	.....	594,000	151,000	41,000	.....	.....
Tot.wk.'98.	181,888	2,625,991	2,313,191	1,935,278	28,468	87,479
Same wk.'97.	257,017	3,270,777	3,263,870	3,500,029	181,601	113,981
Same wk.'96.	268,720	3,934,614	2,310,136	2,150,011	209,831	83,371
Since Aug. 1.						
1897-98... ...	11,110,872	222,267,601	238,937,823	179,521,010	85,664,536	10,796,136
1896-97.....	11,575,258	168,302,603	163,001,654	177,037,980	89,163,932	7,827,818
1895-96.....	11,017,085	206,986,556	190,506,085	151,291,508	99,475,378	4,255,368

The receipts of flour and grain at the seaboard ports for the week ended July 23, 1898, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	92,575	971,450	335,921	1,017,000	.....	2,975
Boston	27,400	181,238	247,014	141,464	.....	77,614
Montreal	39,242	163,093	718,164	159,743	7,500	29,538
Philadelphia	16,970	14,000	63,496	64,239	800	6,400
Baltimore	24,000	492,785	149,937	68,549	.....	21,789
Richmond	1,233	8,833	4,913	4,270	.....	.....
New Orleans*	12,946	83,240	97,794	84,110	.....	.....
Newport News	.....	56,903	77,000	.....	.....	.....
Norfolk	.....	80,000	.....	.....	.....	.....
Galveston	.....	141,000	3,000	4,000	.....	.....
Total week	244,142	1,555,193	1,690,963	1,573,907	8,300	335,045
Week 1897	234,036	1,938,599	2,471,627	1,901,379	60,391	370,295

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 23 compare as follows for four years:

Receipts at—	1898.	1897.	1896.	1895.
Flour ..... bbls	10,334,721	9,057,387	7,466,665	8,041,344
Wheat ..... bush.	87,408,437	95,599,145	87,924,981	17,031,314
Corn ..... "	194,343,440	104,018,206	42,537,032	22,673,281
Oats ..... "	97,421,150	42,979,338	30,293,845	21,507,226
Barley ..... "	2,944,446	6,751,027	4,436,278	1,921,619
Rye ..... "	8,791,151	4,915,387	1,609,575	184,018
Total grain .... "	351,132,620	193,601,106	112,670,692	62,719,118

The exports from the several seaboard ports for the week ending July 23, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	620,971	328,488	46,913	690,657	74,813	5,238	.....
Boston	93,758	285,891	2,613	80,401	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	.....	475,220	9,179	46,630	.....	.....	.....
Baltimore	125,000	774,869	21,936	98,371	81,650	.....	.....
New Orleans	2,400	2,139	2,121	825	.....	.....	.....
Norfolk	80,000	.....	.....	.....	.....	.....	.....
Newp't News	67,000	372,053	12,000	.....	.....	.....	.....
Montreal	149,304	853,614	26,066	265,862	16,950	50,111	11,949
Total week	1,131,391	2,997,169	136,957	1,176,979	174,423	61,849	11,949
Same time '97	1,076,123	2,061,968	210,365	1,163,021	207,775	51,931	107,206

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since Sept. 1 to—	Flour. Week July 23. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week July 23. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week July 23. bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	83,849	9,095,079	571,017	64,040,048	1,941,683	85,964,183
Continent	14,787	1,360,926	524,465	51,262,317	1,011,607	93,906,230
S. & C. America	9,709	872,929	2,400	871,297	9,269	155,253
West Indies	13,959	930,967	.....	1,375	5,837	1,444,458
Br. N. Am. Colo's	1,307	23,933	.....	2,700	11,450	457,034
Other countries	4,376	300,163	35,519	1,058,950	21,782	1,303,016
Total	128,957	12,720,187	1,133,401	117,242,687	2,997,159	183,282,209
Total 1896-7	210,365	10,954,538	1,076,123	54,762,033	2,061,968	158,245,337

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 23, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	727,000	1,622,000	207,000	19,000	10,000
Do afloat	.....	6,000	72,000	.....	.....
Albany	.....	175,000	60,000	.....	.....
Buffalo	299,000	579,000	553,000	12,000	127,000
Do afloat	.....	.....	.....	.....	.....
Chicago	815,000	7,802,000	559,000	61,000	10,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	81,000	6,000	.....	.....	18,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,525,000	2,816,000	80,000	9,000	40,000
Do afloat	.....	.....	.....	.....	.....
Toledo	170,000	454,000	50,000	15,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	83,000	87,000	.....	10,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	43,000	.....	.....	.....
St. Louis	55,000	311,000	50,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	5,000	3,000	.....
Boston	3,000	162,000	5,000	.....	.....
Toronto	16,000	.....	12,000	.....	.....
Montreal	80,000	99,000	912,000	17,000	28,000
Philadelphia	17,000	141,000	77,000	.....	.....
Peoria	.....	141,000	62,000	.....	.....
Indianapolis	157,000	42,000	72,000	.....	.....
Kansas City	181,000	63,000	11,000	6,000	.....
Baltimore	444,000	943,000	198,000	82,000	.....
Minneapolis	4,674,000	687,000	33,000	34,000	14,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,107,000	1,981,000	699,000	109,000	.....
On canal and river	75,000	1,058,000	825,000	83,000	113,000
Total July 23, 1898	9,382,000	18,679,000	4,279,000	481,000	345,000
Total July 16, 1898	10,461,000	19,988,000	3,577,000	460,000	365,000
Total July 24, 1897	16,031,000	16,179,000	6,651,000	1,771,000	954,000
Total July 25, 1896	47,142,000	5,810,000	6,687,000	1,567,000	740,000
Total July 27, 1895	39,249,000	6,207,000	6,587,000	154,000	40,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 29, 1898.

The general market conditions during the past week have not undergone any change of importance. Conservatism on the part of buyers has again prevented a material expansion of demand, but the pressure of absolute requirements has been sufficient to secure fully as good results as the previous week showed. Business in this market, however, can hardly be taken just now as a fair indication of future prospects. It has several times been stated in these reports that the outlook for fall trade was unusually good, and there is no reason to modify this view. Visiting buyers are, without exception, expressing the utmost confidence in a large fall trade, and reports from all parts of the country made this week to our contemporary the "Journal of Commerce and Commercial Bulletin" are singularly unanimous in their hopeful tenor. It seems quite reasonable, therefore, to regard the prevailing quietude here as of temporary character, as even without the development of any spirit of speculation buying must shortly expand to a material extent. Sellers so regard the situation, and to this can be attributed a steady undertone in nearly all directions and the absence of any material break in prices.

WOOLEN GOODS.—There has been a quiet market for woolen and worsted goods during the past week. Buyers have had few new openings to attract them, the additional lines shown being confined to unimportant makes of low quality. There has been no material change in the serge situation. Clay worsteds have been to a considerable extent neglected. Reorders for heavy-weight trouserings and suitings of moderate extent at previous prices. A large auction sale of overcoatings and cloakings has been announced for next week and the regular demand is checked thereby to some extent. Satinets are quiet and doeskin jeans dull. In fall dress goods a moderate business has been done, but the situation in these is still unsatisfactory. Flannels and blankets generally firm, with light supplies offsetting a quiet demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 25 were 15,401 packages, valued at $947,066, their destination being to the points specified in the tables below:

NEW YORK TO JULY 25.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	111	2,163	12	2,907
Other European	21	750	14	2,177
China	14,003	104,430	9,554	89,272
India	1	8,744	178	4,335
Arabia	.....	20,387	775	15,824
Africa	50	9,684	50	12,348
West Indies	381	8,380	309	8,347
Mexico	51	2,511	68	1,891
Central America	114	4,237	318	4,928
South America	439	29,302	795	28,911
Other Countries	230	12,463	57	2,762
Total	15,401	202,051	12,130	173,703
China, via Vancouver*	.....	6,177	.....	12,300
Total	15,401	208,228	12,130	186,003

* From New England mill points direct.

The value of the New York exports for the year to date has been $7,082,963 in 1898 against $6,722,985 in 1897.

With the leading mills still in good condition, heavy brown sheetings and drills, in face of a quiet business, show no loss of strength, prices being well maintained. In the lighter weights sellers are easier to deal with and quotations occasionally 1-16c. lower. Ducks strong with limited supplies. Brown osnaburgs slow and easy. Bleached cottons dull and prices unchanged. Wide sheetings inactive. Cotton flannels and blankets scarce and firm. Denims dull but steady. Ticks irregular. Other coarse, colored cottons in indifferent request at previous prices. Kid-finished cambrics inactive and easy. Dark fancy calicoes in moderate reorder demand at steady prices. Indigo blues are quiet and other staple lines without special feature. Ginghams steady throughout, with moderate sales. Print cloths have sold more freely, sellers accepting bids previously declined, such as 2c. for September deliveries of regulars. Prospects of short-time at Fall River are favorable.

FOREIGN DRY GOODS.—A dull market in the foreign goods departments has been reported this week. Buyers maintain their indifferent attitude towards supplies for fall in all lines but sellers, looking for later developments, make no material change in prices.

Importations and Warehouse Withdrawals of Dry Goods

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.											
	Week Ending July 28, 1898.		Since Jan. 1, 1898.		Week Ending July 29, 1897.		Since Jan. 1, 1897.		IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	1,182	$ 377,213	24,426	5,691,222	2,331	648,489	82,813	21,266,071	158	53,418	1,098	221,020
Cotton	1,337	263,498	50,404	11,385,212	2,013	478,756	67,645	15,096,722	280	64,970	363,394	1,507,484
Silk	1,365	582,107	53,411	16,084,186	1,902	725,068	42,834	17,795,348	81	9,356	148,137	218,249
Flax	1,060	189,027	54,912	5,743,462	1,874	312,875	103,157	12,431,864	335	37,284	383,394	1,597,484
Miscellaneous	1,944	175,639	198,241	5,715,500	1,988	327,650	609,670	9,498,337	244	32,658	511,531	1,815,693
Total	6,888	1,597,484	363,394	44,625,672	10,098	2,490,838	906,125	76,088,342	1,098	221,020	1,406,594	5,359,430
Total marketed	6,888	1,597,484	363,394	44,625,672	10,098	2,490,838	906,125	76,088,342	1,098	221,020	1,406,594	5,359,430
Total withdrawals	4,243	218,249	148,137	8,064,150	2,776	557,343	88,397	21,674,552	158	53,418	1,098	221,020
Ent'd for consump.	6,888	1,597,484	383,394	44,625,672	10,098	2,490,838	906,125	76,088,342	280	64,970	363,394	1,507,484
Total imports	7,986	1,818,504	599,532	55,119,004	10,187	2,525,538	956,378	89,535,558	81	9,356	148,137	218,249
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								335	37,284	383,394	1,597,484
Manufactures of—Wool	157	49,392	4,278	1,407,920	833	188,264	40,579	10,867,539	244	32,658	511,531	1,815,693
Cotton	188	46,210	6,375	2,183,934	630	130,576	16,578	4,019,869	1,098	221,020	1,406,594	5,359,430
Silk	117	46,446	3,703	1,953,166	211	79,862	7,444	3,636,721				
Flax	524	48,977	14,532	1,468,223	945	148,410	13,783	2,368,922				
Miscellaneous	3,257	27,184	117,159	1,048,907	155	10,225	10,013	781,501				
Total	4,243	218,249	148,137	8,064,150	2,776	557,343	88,397	21,674,552				
Total withdrawals	4,243	218,249	148,137	8,064,150	2,776	557,343	88,397	21,674,552				
Ent'd for consump.	6,888	1,597,484	383,394	44,625,672	10,098	2,490,838	906,125	76,088,342				
Total marketed	11,131	1,815,693	531,531	52,689,822	12,864	3,048,181	994,522	97,762,894				
Manufactures of—Wool	158	53,418	8,337	2,424,802	12	3,709	23,289	6,395,161				
Cotton	280	64,970	9,356	2,375,005	62	18,141	11,754	2,905,681				
Silk	81	9,356	4,563	2,476,420	15	10,444	4,299	2,383,003				
Flax	335	37,284	16,155	1,873,796	9	1,406	7,051	1,323,068				
Miscellaneous	244	32,658	187,727	1,843,309	.....	.....	3,860	440,303				
Total	1,098	221,020	226,138	10,493,332	99	34,700	50,253	13,447,216				
Total imports	7,986	1,818,504	599,532	55,119,004	10,187	2,525,538	956,378	89,535,558				
			363,394	44,625,672	10,098	2,490,838	906,125	76,088,342				

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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Terms of Advertising—(Per inch space.)

Transient matter (each time)	$3 50	Three Months (13 times)	$25 00
STANDING BUSINESS CARDS.		Six months (26 times)	43 00
Two months (8 times)	18 00	Twelve Months (52 times)	58 00

Gadsden, Ala.—*Bond Litigation.*—According to the Montgomery "Advertiser," W. J. Brockway, Receiver of the Gadsden Water-Works Company, has filed a bill in the United States Court in Birmingham seeking to restrain the city of Gadsden from issuing $60,000 bonds with which to erect a water plant. A month or so ago the city of Gadsden, claiming that the water company was not fulfilling a contract it then had with the city, declared the contract void, and ordered the company to remove its mains within a year. At the same time the City Council passed a resolution authorizing the issuance of $60,000 of bonds with which to build its own plant. The company claims a contract with the city and alleges that the city, in the light of this contract, has no right to construct another water plant. The fight, it is stated, has been on for a year and more, and bids fair to be a very interesting one.

Highland Park, Mich.—*Village Officials Ordered to Sign Bonds.*—We take the following from the Detroit "Journal" of July 19, 1898: "The President and Clerk of the village of Highland Park will have to sign the $60,000 of bonds voted by the electors for money with which to construct sewers, the Supreme Court having affirmed the judgment of the Lower Court requiring the issue to be made. The bonds were voted under Act No. 352 of the Local Acts of 1893, and one of the two questions raised by those opposed to the bonding was that such Act was repealed by the General Village Act of 1895. The Court finds that there is nothing incompatible between the two Acts, and nothing in the latter to indicate an intention to repeal the former. The other question raised was whether requisite notice of the election to vote the bonds was given the electors. The Council gave the notice required by the general election law, and the courts hold that was sufficient. The bonds will therefore be issued at once, and a much discussed matter be disposed of."

See CHRONICLE April 30, 1898, and May 21, 1898.

Lake County, Col.—*Bond Litigation.*—The Denver "Republican" on July 21, 1898, contained the following: "Lake County is the defendant in a suit on trial in the Federal Court. H. Dudley, an Eastern man, is seeking to obtain interest on bonds issued by the county during 1882. The bonds were issued for the purpose of building the county court house. Dudley bought some of them on speculation, but when he sought to collect the interest the county repudiated the bonds on the ground that they were issued in excess of the amount allowed by the Constitution."

On July 21, 1898, Henry Dudley of Concord, N. H., obtained judgment for $39,133 33 for bonds and interest to date.

Newark, N. J.—*Bonds Refused by Sinking Fund Commissioners.*—The Sinking Fund Commissioners have refused to take the issue of $100,000 school bonds on account of their doubtful constitutionality, according to the Newark "Advertiser." We quote the following from the "Advertiser:"

"The refusal of the Sinking Fund Commissioners to purchase the $100,000 of bonds authorized by the Common Council to be issued for public school construction purposes, under an Act of the last Legislature authorizing a total issue of $300,000 for that object, has been caused by the decision of a branch of the Supreme Court of this State, consisting of Justices Dixon and Collins, upon the question of the constitutionality of an Act authorizing the city of Trenton to issue bonds for the construction of a High School.

"This decision is so sweeping in its character as to affect similar Acts under which Jersey City and Newark are issuing bonds for public school construction purposes."

New York City.—*Litigation Relative to Outlying Bonds.*—On July 26, 1898, argument was heard before Judge Bookstaver, in the Supreme Court, on an application of several persons for a writ of mandamus requiring Comptroller Coler to pay the interest on bonds issued last year in the towns of Westfield, Northfield and Southfield, S. I., the villages of Whitestone and Rockaway Beach and the town of Jamaica, in Queens County. The bonds were issued by the towns and villages named in 1897, prior to annexation to New York City, and bear 4% interest. Some of the interest has been due since January, the Comptroller withholding payment pending investigation into the legality of the issues. Judge Bookstaver has reserved his decision.

Philadelphia, Pa.—*The City's Reply in the Litigation Over New Loan.*—On July 28, 1898, the city filed its reply in the equity proceedings recently brought in the Common Pleas Court No. 4 by Robert J. Barr and Howard Yocum to enjoin the issuance of the $11,230,000 bonds recently authorized by the City Councils. The city denies that the ordinance calling for the election last fall expressed the desire of the corporate authorities to increase the indebtedness of the city for 17 distinct purposes and in 17 distinct amounts, but claims that the ordinance provided for the increase of indebtedness to the amount of $12,200,000 as one distinct item. The city officials also aver that by the election held November 2, 1897, the city of Philadelphia, as a corporation, was authorized to increase the indebtedness of the said city in the sum of $12,200,000, and that the power so given by the electors was not to any particular officers as individuals, but to the corporation itself, to be exercised by the proper corporate and municipal authorities through the legislative branch, whenever in their judgment it became advisable to increase the indebtedness of the city. It was claimed also that the election was held in strict compliance with the law. See CHRONICLE July 16, 1898.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Ohio.—*Bond Sale.*—The city sold at public auction on July 18, 1898, to the City Savings Bank of Alliance, $9,600 5% East Broadway street-improvement bonds at 102 875. Interest will be payable semi-annually, and the principal will mature $1,800 yearly to 1902, and $2,400 in 1903. Bonds are dated August 1, 1898.

Anoka County School District No. 64, Forest Lake, Minn.—*Bonds Authorized.*—The issuance of $500 bonds has been authorized by this district. S. S. Jepson is the Clerk.

Arkansas City, Kan.—*Bond Election.*—An election will be held August 12, 1898, to vote on the question of issuing $95,000 bonds for the purchase of the plant of the Arkansas City Water Co.

Averyville, Ill.—*Bond Sale.*—The village has sold $3,000 6% 10-year bonds to the Merchants' National Bank of Peoria at par.

Baltimore, Md.—*Bond Sale.*—On July 22, 1898, the city awarded to H. A. Orrick and Gustavus Ober, Baltimore, $300 000 of the 3½% public improvement loan of 1940 at 106·125. A bid of 105·77 was received from Hambleton & Co. The total amount of the above loan authorized to be issued for various purposes is $6,000,000, of which $5,751,000 has been issued to date, leaving $246,000 yet to be issued.

On July 27, 1898, the Baltimore Trust & Guarantee Co. purchased $200,000 of the court-house and water extension loan of 1945 at 107.

Beaumont, Texas.—*Bonds Authorized.*—The City Council on July 22, 1898, passed an ordinance providing for the issuance of $13,000 6% street-improvement and water-works bonds.

Belleville, Ill.—*Bonds Voted.*—At the election held July 23, 1898, the issuance of $17,500 4% funding bonds was authorized. $12,000 bonds will be dated August 31, 1898, and $5,500 February 1, 1899, and will mature in 20 years. Date of sale has not yet been determined, but will probably be some time in August.

Belleville (Kan.) School District.—*Bond News.*—The $7,500 bonds, which we stated last week were sold to the State School Fund Commissioners, bear 5% interest, and run from five to twelve years. Bonds were sold on July 2, 1898.

Bellevue, Pa.—*Bonds Authorized.*—The $48,000 sewer bonds recently authorized will bear 4% interest. Securities will be dated October 1, 1898, and will be in denomination of $1,000. Principal will mature on October 1 as follows: $2,000 yearly from 1914 to 1920, inclusive, $3,000 in 1921, 1922, 1923, and $10,000 in 1924.

Beresford, S. Dak.—*Bond Sale.*—On July 1, 1898, the $4,400 5% water-works bonds were awarded to S. A. Kean, Chicago, at par. A bid of par, less $30, for printing and attorney's fees, was received from Duke M. Farson of Chicago. Bonds mature 15 years from date of issue, subject to call after five years. For further description of bonds see CHRONICLE June 18, 1898, p. 1205.

Bermidji (Minn.) School District No. 7.—*Bonds Not Yet Sold.*—In the CHRONICLE last week we stated that the $8,000 5% bonds were awarded to Jefferson & Kasson, St. Paul, at 101·325. We are now advised, however, that the bonds have not yet been sold, the bids not being satisfactory.

Beverly, Mass.—*Note Issue.*—We are advised by L. S. Herrick, Town Clerk, that the $50,000 5% school notes authorized by the last Legislature will be taken by the Sinking Fund Commissioners.

Blakely (Borough), Pa.—*Bond Offering.*—Proposals will be received until 7 P. M. August 1, 1898, by T. E. Williams, Borough Clerk, Box 134, Olyphant, Pa., for $15,000 5% coupon bonds. Securities are in denomination of $500, dated August 15, 1898. Interest will be payable semi-annually at the office of the Borough Treasurer. Bonds will be redeemable in their numerical order at the option of the Council. Securities are exempt from all taxes. A certified check for $200, payable to the Borough Treasurer, must accompany proposals. The bonded debt of the borough is $16,000. The assessed valuation, $404,110, and the population between 4,000 and 5,000.

Boyertown, Pa.—*Bond Sale.*—On July 16, 1898, $10,000 4% school bonds were sold at par to local investors. Securities are to mature in "22 years or less."

Bridgeton, N. J.—*Bond Sale.*—On July 25, 1898, the $20,000 4% public building bonds were awarded to Benwell & Everitt, New York, at 101·079. Following are the bids:

Benwell & Everitt, New York	101·079	Edw. C. Jones Co., New York	100·375
Sailer & Stevenson, Philadelp'a	101·01	Jose, Parker & Co., Boston	100·29
Thos. N. Harris, Bridgeton	100·758	Cumberland Tr't Co., Bridget'n	100·21
W. J. Hayes & Sons, Cleveland	100·436	Farson, Leach & Co., N. Y.	100·063

Bonds mature July 30, 1928. For further description of bonds see CHRONICLE July 23, 1898, p. 190.

Brockton, Mass.—*Bond Sale.*—The Water Loan Sinking Fund Commissioners have taken an issue of $10,000 4% water loan bonds at par. Securities are dated August 1, 1898, and mature August 1, 1928. Interest will be payable February 1 and August 1.

Brooklyn, Conn.—*Bond Sale.*—On July 27, 1898, the $28,000 4% funding bonds were awarded to Jose, Parker & Co., Boston, at 106·319. Following are the bids:

Jose, Parker & Co., Boston	106·319	Chas. W. Gale	105·32
M. P. Hall	106·16	E. H. Rollins & Sons, Boston	102·20
Farson, Leach & Co., New York	105·368	Cushman, Fisher & Phelps (informal)	104·419
N. W. Harris & Co., New York	101·390		

Bonds mature $3,000 May 1, 1903; $5,000 May 1, 1908; $5,000 May 1, 1913; $5,000 May 1, 1918; $5,000 May 1, 1923, and $5,000 May 1, 1928. For further description of bonds see CHRONICLE July 23, 1898, p. 190.

Bryant, S. Dak.—*Maturity of Bonds.*—The $2,000 7% Town Hall bonds, the sale of which was recorded last week, mature one bond of $500 on August 1 of the years 1903, 1908, 1913 and 1918.

Buffalo, N. Y.—*Bonds Authorized.*—The issuance of $466,003 54 3½% bonds has been authorized for the purpose of borrowing money with which to pay for the purchases made by the city of lands sold for non-payment of taxes and assessments. Securities will be dated August 15, 1898. Interest will be payable February 15 and August 15, at the office of the City Comptroller or at the Gallatin National Bank, New York City, as the purchaser may elect. Principal will mature August 15, 1903.

Calmar (Iowa) Independent School District.—*Bond Sale.*—On June 20, 1898, $6,100 6% bonds were awarded to N. W. Harris & Co., Chicago, at 106·29. Following are the bids:

N. W. Harris & Co., Chicago	$6,483 60	Kane & Co., Minneapolis	$6,317 50
Farson, Leach & Co., Chicago	6,387 00	Winneshiek Co. Bank, Calmar	6,702 50
Trowbridge, MacDonald & Niver Co., Chicago	6,286 00	Bank of Calmar	6,115 25

Securities are in denomination of $500 and $600, dated July 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature $1,000 yearly from July 1, 1903, to 1907, and $1,100 July 1, 1908.

Cambridge, Mass.—*Bonds Not Sold.*—In reply to our inquiries relative to the report that the city had sold at private sale, $500,000 worth of bonds, Mr. Wm. W. Dallinger, City Treasurer, makes this statement: "It is not true that I have sold $500,000 worth of bonds at private sale."

Caney, Kan.—*Bonds Voted.*—At an election held recently the issuance of $10,000 bonds for the construction of the Kansas Oklahoma Central & Southwestern Railroad was authorized.

Chautauqua County, Kan.—*Proposed Refunding of Bonds.*—The County Commissioners have entered into an agreement with James T. Bradley of Sedan and L. V. Humphrey of Independence, looking to the refunding of $140,000 6% railroad-aid bonds now outstanding. Under the agreement the county will take up these bonds and issue new ones at a lower rate of interest. According to the contract Bradley and Humphrey receive for their services 20% of the saving to the county upon a reduction of 1% in the interest rate; upon a reduction of an additional ½%, 10% of the additional saving; and upon the reduction of another ½%, 5% of the additional saving. The new bonds will run 20 years.

Cherryvale, Kan.—*Bonds Voted.*—On July 19, 1898, the city voted in favor of issuing $20,000 5% 20-year bonds in aid of the Kansas Oklahoma Central & Southwestern Railway. These bonds will be turned over to the railway company when conditions are complied with.

Coffey County (Kan.) School District No. 39.—*Bond News.*—The $600 bonds reported last week as sold to the State School Fund bear 5% interest and mature in from one to four years. Date of sale was July 2, 1898.

Columbus, Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M. (standard time) August 1, 1898, by Martin A. Gemundu, Clerk of the Trustees of the Sinking Fund, for the following bonds, now the property of the sinking fund:

$20,000 4% 5-year sewer farm bonds of $1,000 each, maturing Deb. 1, 1902.
10,000 4% 20-year main trunk sewer bonds of $1,000 each, maturing June 1, 1918.
12,000 4% 10-year street-improvement bonds of $1,000 each, maturing Sept. 1, 1907.
6,000 4% 10-year street-improvement bonds of $500 each, maturing Sept. 1, 1907.
7,000 4% 10-year street-improvement bonds of $1,000 each, maturing Sept. 1, 1901.
1,500 4% 10-year street-improvement bonds of $500 each, maturing Sept. 1, 1907.
5,500 4% 5-year street-improvement bonds of $500 each, maturing Sept. 1, 1902

Interest on the above bonds will be payable semi-annually at the office of the City Treasurer.

Council Bluffs, Iowa.—*Bonds Proposed.*—On October 1, 1898, $70,000 7% bonds of this city mature. The fund on hand for the retirement of these bonds amounts to about $40,000, and the Finance Committee of the City Council has under consideration the issuance of $30,000 refunding bonds to make up the difference. The new bonds will mature in 20 years subject to call after 4 years.

Cuyler (Town), N. Y.—*Bond Sale.*—Local papers state that the town has called for payment $58,000 railroad-aid bonds now outstanding. The town has issued $20,000 3½% refunding bonds, which were sold to the State Comptroller for investment in the Common School Fund.

Deadwood (S. Dak.) School District—*Bond Offering.*—The district is advertising for sale $8,000 school bonds.

Defiance (Ohio) School District.—*Bond Sale.*—On July 23, 1898, the $1,000 6% school bonds were awarded to the Croghan Bank, Fremont, at 104·20. Other bids were received, but not considered, as they did not comply with the conditions of the advertisement. Bonds mature part yearly on July 23, $200 in 1900, $600 in 1901 and $200 in 1902. For further description of bonds see CHRONICLE July 16, 1898, p. 137.

Delphos, Ohio.—*Bonds Refused.*—It is stated that Denison, Prior & Co., Cleveland, who, on June 21, 1898, were awarded the $5,000 5% water-works bonds, have refused to take the securities. The Cleveland firm refused the bonds because all the steps toward the election authorizing the issue had not been legally complied with.

De Witt County, Ill.—*Proposed Bond Election.*—We are advised that the County Board will meet September 13, 1898, to provide for the submission to a vote of the people on November 8, 1898, of the proposition to issue $33,000 refunding court-house bonds.

Dresden, Ohio.—*Bond Sale.*—On July 19, 1898, the $7,000 6% water-works bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 112·966. Bonds mature $500 yearly on September 1 from 1913 to 1926, inclusive. For further description of bonds see CHRONICLE June 4, 1898, p. 1102.

Duluth, Minn.—*Bond Sale.*—On July 20, 1898, the $955,000 4% gold water bonds, bids for which were received until June 27, 1898, were awarded to E. H. Gay & Co., Boston, at par. Bonds mature April 1, 1928. For further description of bonds see CHRONICLE June 11, 1898, p. 1153. The Council has voted to sell to the same firm $70,000 refunding West Duluth and Oneonta bonds.

Bonds Proposed.—A resolution has been introduced in the City Council providing for an election August 30, 1898, to vote on the question of issuing $100,000 electric-light plant bonds.

Emsworth, Pa.—*Description of Bonds.*—The $4,000 street-improvement bonds, the sale of which we reported last week, were sold to Wm. M. Bell, Pittsburg, on a 5% basis. The bonds mature $500 yearly from 1899 to 1906, inclusive.

Flensburg (Minn.) School District.—*Bonds Voted.*—On July 18, 1898, the district voted to issue $450 bonds for the erection of a new school house.

Fort Madison (Iowa) School District.—*Bond Sale.*—The district has awarded to N. W. Harris & Co., Chicago, the $35,000 4% refunding bonds, at par.

Fostoria, Ohio.—*Bond Offering.*—Proposals, accompanied by a certified check for $500, will be received until 1 P. M. August 8, 1898, by J. M. Schatzel, City Clerk, for the following refunding bonds amounting to $9,867:

$1,000 Sewer District No. 1, in denomination of $1,000.
500 Sewer District No. 1, in denomination of $500.
3,000 Sewer District No. 2, in denomination of $1,000.
500 Sewer District No. 2, Section 1, in denomination of $500.
500 Sewer District No. 4, in denomination of $500.
500 sewer and garbage disposal bond, in denomination of $500.
867 Main Street refunding bond, in denomination of $867.

Bonds will be dated August 8, 1898, and mature September 1, 1918. Interest will be at 4½%, payable March 1 and September 1 at the Chase National Bank, New York City. Securities are issued under Title 12, Chapter 2, Section 1701 Revised Statutes of Ohio.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. August 15, 1898, by Charles F. Bell, City Clerk, for not more than $16,000 4% Hayes Avenue improvement bonds. Securities are issued pursuant with Section 2,701 and 2,705 Revised Statutes of Ohio, and authorized by ordinance passed May 24, 1898. Bonds are in denomination of $500, dated August 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature April 1, 1909, subject to call one bond each six months after April 1, 1899. A deposit of $250 or a certified check for that amount payable to the City Clerk must accompany proposals. Proposals will be received at the same time and place for $3,000 (or less) 4% Napoleon Street improvement bonds. Securities are issued pursuant with the same laws as the Hayes Avenue bonds. They will be in denomination of not less than $100, nor more than $500 each, bearing date August 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature $250 every six months from April 1, 1899, to October 1, 1904. A deposit of $100 or certified check for this amount, payable to the City Clerk, must accompany proposals.

Fresno County (Cal.) School Districts.—*Bonds Approved.*—On July 19, 1898, the County Commissioners approved the following school district bonds: Bowles, $1,500; Hermingham, $1,500, and Fresno Colony, $5,000.

Galveston, Texas.—*Bond Sale.*—The sinking fund has bought the issue of $8,000 refunding water bonds recently approved by the Attorney-General.

Gaylord, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. August 16, 1898, by the Village Council, for $5,000 6% electric-light plant bonds. Securities are in denomination of $500, dated September 1, 1898. Interest will be payable annually, and the principal will mature $500 yearly on September 1 from 1901 to 1910 inclusive. In the CHRONICLE July 16, 1898, we recorded the sale of a like issue of bonds to the Minnesota Loan & Trust Co. of Minneapolis at 106·052, and it is presumed that the bonds were refused by that company.

Gloucester, Mass.—*Temporary Loan.*—The city has negotiated a temporary loan for $25,000 with the City National Bank of Gloucester at 2·89%. Following are the bids:

City Nat. Bank, Gloucester	2·89%	Curtis & Motley, Boston	3·16%
Rogers, Newman & Tolman, Bost.	3·10%	Bond & Goodwin, Boston	3·50%
Cape Ann National Bank	3·12½		

Loan matures in eight months.

Greenfield, Mass.—*Loan Authorized.*—At a meeting held July 28, 1898, a loan of $6,000 was authorized for the construction of a portion of the State road.

Hennepin County, Minn.—*No New Bonds.*—Mr. C. J. Minor, County Auditor, writes us that the report in some of the papers that the Board of County Commissioners had authorized the issuance of $50,000 refunding bonds was incorrect. The item undoubtedly refers to Ramsey County, mention of which will be found in the CHRONICLE July 16, 1898.

Idaho Falls, Idaho.—*Bond Election.*—An election will be held on August 9, 1898, to vote on the question of issuing $20,000 7% 20 year water-works bonds and $5,000 7% 20-year electric-light bonds.

Independence, Kansas.—*Bond Election.*—An election will be held August 2, 1898, to vote on the question of issuing $13,000 railroad aid bonds.

Iowa.—*Warrant Offering.*—Proposals will be received until 12 M. August 1, 1898, by John Herriott, State Treasurer, for all warrants endorsed for lack of funds between August 1, 1898, and January 1, 1899. During this period warrants approximating $300,000 will have to be issued and will have to be redeemed on or about May 1, 1899. Each bid must contain an express agreement on the part of the person or corporation bidding to take State warrants to the amount of at least $10,000 at a stipulated rate of interest not to exceed 5%. Said person or corporation must further agree to have ready in Des Moines current funds to pay for warrants, as may be endorsed in the period stated, in case bid is accepted. It is stated that several institutions have already signified their intention of subscribing at not more than 4%.

Kansas, Ill.—*Bond Sale.*—On July 25, 1898, the $5,000 5% street-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 103·84. Following are the bids:

N. W. Harris & Co., Chicago	$5,192	Denison, Prior & Co., Cleveland	$5,011
Mason, Lewis & Co., Chicago	5,132		

Bonds mature $1,000 yearly on August 1, from 1903 to 1907, inclusive. Interest will be payable annually at the First National Bank, Kansas.

Klugwood, W. Va.—*Bond Offering.*—On August 5, 1898, the Council will offer at public sale between 10 A. M. and 4 P. M. (bids to be in writing) $10,000 5% bonds. Securities were authorized at an election held December 23, 1897, one-half for sidewalks and one-half for electric light plant. They are to be in denominations of $100 and multiples thereof, dated August 5, 1898. Interest will be payable annually on August 5 and the principal will mature 30 years from date of issue, subject to call after 10 years. J. Slidell Brown is the Town Recorder.

Kirksville, Mo.—*Bond Offering.*—Proposals will be received until August 2, 1898, for $40,000 5% water-works bonds. Interest will be payable semi-annually at the City Treasurer's office, and the principal will mature 20 years from date of issue, subject to call after 5 years.

La Harpe School District, No. 4, Hancock County, Ill.—*Bond Offering.*—Proposals will be received until 2 P. M. August 5, 1898, by T. M. Stansbury, Clerk Board of Education, for $3,500 6% coupon bonds of this district, situated in Township No. 7, north of Range 5, west of the fourth principal meridian of Hancock County. Securities are in denomination of $500, dated August 1, 1898. Interest will be payable annually at Hungate, Ward & Co.'s Bank, La Harpe. Principal will mature $500 yearly on August 1 from 1901 to 1917, inclusive.

Lakewood (Hamlet), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. August 29, 1898, by U. W. Hird, Clerk, for $12,500 (subject to reduction) 6% water-main bonds. Securities are in denomination of $500, dated Sept. 1, 1898. Interest will be payable semi-annually and the principal will mature one-fifth yearly.

Lanesboro, Minn.—*Bond Offering.*—Proposals will be received until 4 P. M. August 17, 1898, for $7,000 5% water-works extension bonds. Interest will be payable at the Village Treasurer's office, and the principal will mature $1,000 yearly on July 16 from 1904 to 1910, inclusive.

Lebanon, Ohio.—*Bond Sale.*—On July 25, 1898, the $20,000 5% electric light bonds were awarded to the Lebanon National Bank at 106·262. Following are the bids:

Lebanon National Bank	$21,252 40	Mason, Lewis & Co., Chicago	$20,855 00
Seasongood & Mayer, Cinn	21,217 00	F. M. McKay, Chicago	*20,800 00
Rudolph Kleybolte & Co., Cin.	21,090 00	New First National Bank, Columbus	20,675 50
S. Kuhn & Sons, Cincinnati	21,055 00	Citizens' Nat. B'k. Lebanon	20,529 75
Denison, Prior & Co., Cleve.	21,019 75	S. A. Kean, Chicago	*20,103 35
Briggs, Smith & Co., Cinn.	20,909 99		
W. J. Hayes & Sons, Cleve.	20,897 00		
N. W. Harris & Co., N. Y.	20,854 00		

*Bids informal.

Bonds mature $1,000 every six months from April 1, 1900, to October 1, 1909. For further description of bonds see CHRONICLE June 25, 1898, p, 1248.

Lewisburg (Village), Ohio.—*Bond Sale.*—On July 25, 1898, the $3,000 5% town-hall bonds were awarded to the People's Banking Co., Lewisburg, at 104·416. Following are the bids:

People's Banking Co., Lewisburg	$6,265 00	Rudolph Kleybolte & Co., Cin.	$6,083 50
Seasongood & Mayer, Cinn	6,161 00	W. J. Hayes & Sons, Cleve.	6,077 00
Spitzer & Co., Toledo	6,110 60	New 1st Nat. Bank, Columbus	6,066 60
S. A. Kean, Chicago	6,101 35	Denison, Prior & Co., Cleve.	6,031 00
		Briggs, Smith & Co., Cinn.	6,001 00

Bonds mature $250 every six months from September 1, 1899, to March 1, 1911, inclusive. For further description of bonds see CHRONICLE July 16, 1898, p. 188.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. August 8, 1898, by C. E. Lynch, City Clerk, for the following bonds:

$50,000 5% South Main Street paving bonds, in denominations of not more than $1,000. Securities bear date January 1, 1898, and mature as follows: $2,000 every six months from January 1, 1899, to July 1, 1903, inclusive, and $3,000 every six months from January 1, 1904, to July 1, 1908, inclusive.

3,200 5% South Collet Street paving bonds, in denominations of not more than $150. Securities are dated July 1, 1898, and mature $250 January 1, 1899; $150 every six months from July 1, 1899, to January 1, 1908, and $250 July 1, 1908.

20,000 special street improvement fund bonds, in denomination of $1,000. Securities mature $1,000 every six months from January 1, 1901, to July 1, 1910, inclusive.

20,000 street fund bonds, in denomination of $1,000. Securities mature $1,000 every six months from January 1, 1901, to July 1, 1910, inclusive.

Interest on above bonds will be payable semi-annually at the office of the City Treasurer. Bidders are required to use the form of bid furnished by the City Clerk, and proposals for each issue must be accompanied by a certified check on a Lima bank, payable to the City Clerk, for 5% of the amount of bonds bid for.

Lincoln (Neb.) School District.—*Bonds Proposed.*—The School Board has under consideration the issuance of $60,000 funding bonds.

Little Falls, N. Y.—*Bond Offering.*—Proposals will be received until August 15, 1898, for $65,000 3½% school bonds.

Lorain County (P. O. Elyria), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. (central standard time), August 15, 1898, by the County Auditor, for $35,000 4½% Children's Home bonds. Securities are issued by virtue of Section 929, Revised Statutes of Ohio. Bonds are in denomination of $1,000, dated August 15, 1898. Interest will be payable February 15 and August 15 at the County Treasurer's office. Principal will mature $2,000 August 15, 1899, and $3,000 yearly on August 15 from 1900 to 1910, inclusive. A certified check for 1% of the face value of the bonds bid for must accompany proposals.

McKeesport, Pa.—*Bonds Authorized.*—The Common Council has passed an ordinance providing for the issuance of $21,000 refunding bonds.

McKee's Rocks, Pa.—*Bonds Voted.*—At the election held July 20, 1898, $40,000 bonds were authorized for the following purposes: $15,000 for street improvements, $10,000 for sewers and $15,000 to fund floating debt.

Mahanoy City, Pa.—*Bonds Not Yet Sold.*—It is stated in some of the papers that the $45,000 new borough bonds have been sold. In reply to our inquiries Mr. E. S. Reinhold, Borough Secretary, writes us that the negotiations have not yet been completed.

Manitowoc, Wis.—*Bond Offering.*—Proposals will be received until 7 P. M August 15, 1898, for $15,000 4½% harbor-improvement bonds. Interest will be payable at the City Treasurer's office and the principal will mature January 15, 1906. Arthur Reichert is the City Clerk.

Mannington, W. Va.—*Correct Award.*—In the CHRONICLE last week we stated that the $17,000 5% street improvement bonds and $3,000 5% sewer bonds were awarded to J. Blackshere, President of the Exchange Bank of Mannington, at 101·50. We are now advised, however, that only the $17,000 street bonds were awarded to Mr. Blackshere at 101·50 and that $2,000 of the sewer bonds were awarded to J. A. Morgan, Mannington, at 103, and $1,000 sewer bonds to M. A. Morgan, Mannington, at 102.

Marion County, Ohio.—*Bond Sale.*—On July 23, 1898, $7,160 ditch bonds were awarded to the Kenton National Bank at 102·601.

Marquette, Mich.—*Bond Sale.*—On July 25, 1898, $10,000 5% 15-year light and power improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110·77.

Maynard, Minn.—*Bond Offering.*—Proposals will be received until 3 P. M. August 8, 1898, by the Village Council, for $2,600 6% 10-year water-works bonds. K. H. Holian is the Village Recorder.

Meriden, Mass.—*Bonds Proposed.*—A special committee of the Common Council has reported in favor of permanent paving. The committee recommended that steps be taken to obtain permission from the next Legislature to issue bonds for this purpose. As the Legislature will not meet until next January, nothing further can be done at present.

Middleport (N. Y.) Union School District.—*Bond Sale.*—On July 26, 1898, the $5,500 5% school bonds were awarded to Farson, Leach & Co., New York, at 112·60. Bonds mature $500 yearly on November 1 from 1905 to 1915, inclusive.

Missouri.—*Bonds Registered.*—The State Auditor has registered the following bonds:

$75 Polk County School District No. 3, 33, 31, dated July 8 and bearing 5%.
400 Oregon County School District No. 1, 25, 3, dated June 1 and bearing 8%.
2,000 Jasper County School District No. 2, 27, 32, dated July 16, 1898, and bearing 7%.
400 Madison County School District No. 1, 34, 6, dated July 1, 1898, and bearing 6%.
600 Nodaway County School District No. 5, 62, 34, dated July 5, 1898, and bearing 8%.
500 Dekalb County School District No. 3, 60, 32, dated April 21, 1898, and bearing 6%.
1,500 Stoddard County School District No. 1, 28, 11, dated July 15, 1898, and bearing 5%.
500 Saline County, Nelson School District, dated July 18, 1898, and bearing 5%
1,020 Cape Girardeau County School District "D" No. 11, 12, dated August 1, 1898, and bearing 6%.

Mobile, Ala.—*Bonds Authorized.*—At a meeting of the General Council held July 22, 1898, the Finance Committee was directed to advertise for sale $500,000 water-works bonds and $250,000 sewer bonds, and report the list of bids to the Council at the regular September meeting.

Montgomery, Ala.—*Bonds Proposed.*—An ordinance is before the City Council authorizing the issuance of $35,000 6% bonds for the paving of South Laurence Street. Securities

will be in denomination of $100, dated July 1, 1898. One-twentieth of each bond will mature annually.

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. August 25, 1898, by the Board of County Commissioners, for $71,000 4% emergency bridge bonds. Securities are issued pursuant with sections 871, 872 and 873 of the Revised Statutes of Ohio. Bonds are in denomination of $1,000, dated September 1, 1898. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature $18,000 on September 1, of the years 1901, 1902 and 1903, and $17,000 September 1, 1904. A certified check for $1,000, payable to the County Auditor, must accompany proposals. A. G. Feight is the County Auditor.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. August 16, 1898, by the Common Council, for $40,000 5% tax assessment bonds. Securities are in denomination of $1,000, dated August 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature August 1, 1904. A certified check for $1,000, payable to the city of Mount Vernon, must accompany proposals. Securities are issued under authority of Section 201, Chapter 182, Laws of 1892, as amended by Chapter 692, Laws of 1896.

Nashville, Tenn.—*Bonds Proposed.*—The City Council has under consideration the issuance of $100 000 4% 5-20-year bonds, as collateral upon which to borrow money needed to build the Broad Street and Church Street terminal approaches.

Neodesha, Kan.—*Bonds Registered.*—The city has registered the $15,000 6% water-works bonds voted several months ago. It is stated that the bonds will be taken by local investors.

New Madrid County (Mo.) School District No. 29.—*Bonds Registered.*—Two $150 bonds and one $200 bond of this district bearing 8% interest and dated July 13, 1898, have been registered by the State Auditor.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., August 8, 1898, by Bird S. Coler, Comptroller, for $12,688,992 36 3½%, gold, corporate stock of New York City as follows:

$300,000 00 corporate stock for the erection and equipment of an addition to the present building of the American Museum of Natural History, maturing November 1, 1948.
250,000 00 corporate stock for the erection and equipment of additions to the present building of the American Museum of Natural History, maturing November 1, 1928.
50,000 00 corporate stock for constructing bridges over the tracks of the New York Central & Hudson River Railroad of the New York & Putnam Railroad at Fort Independent Street, maturing November 1, 1928.
300,000 00 corporate stock for new buildings, etc., for the Department of Correction, maturing November 1, 1928.
560,000 00 corporate stock for the extension of Riverside Drive to the Boulevard Lafayette, maturing November 1, 1928.
50,000 00 corporate stock for the construction of a public bath on Rivington Street maturing November 1, 1928.
500,000 00 corporate stock for the construction of an extension of the building of the Metropolitan Museum of Art, maturing Nov. 1, 1928.
60,000 00 corporate stock for paving Jerome Avenue, maturing November 1, 1928.
140,000 00 corporate stock for the construction of the Melrose Avenue Viaduct, from East One Hundred and Sixty-third to East One Hundred and Sixty-fifth Street, maturing November 1, 1928.
551,844 83 corporate stock for constructing a bridge over the Harlem River at Willis Avenue, maturing November 1, 1948.
1,620,755 41 corporate stock for school houses and sites therefor, maturing November 1, 1928.
2,000,000 00 corporate stock for the New East River Bridge, maturing November 1, 1928.
1,738,302 12 corporate stock for acquiring lands required for a public park, bounded by One Hundred and Eleventh and one Hundred and Fourteenth streets, First Avenue and the East River, maturing November 1, 1928.
200,000 00 corporate stock for laying water-mains, maturing November 1, 1917.
350,000 00 corporate stock for the sanitary protection of the sources of the water supply, maturing November 1, 1917.
2,000,000 00 corporate stock for the new Aqueduct, maturing October 1, 1917.
75,000 00 corporate stock for the erection of an addition to the public building in Crotona Park, maturing November 1, 1928.
220,000 00 corporate stock for constructing, furnishing and equipping a Courthouse for the Appellate Division of the Supreme Court in the First Department, maturing November 1, 1928.
50,000 00 corporate stock for the erection and equipment of a hospital building in Gouverneur Slip, maturing November 1, 1928.
1,600,000 00 corporate stock for the uses and purposes of the Department of Docks and Ferries, maturing November 1, 1928.

The above-described stock is exempt from all taxation in State of New York except for State purposes. Interest will be payable May 1 and November 1. A deposit in money or a certified check payable to the Comptroller upon one of the State or national banks for 2% of the par value of the stock bid for must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this issue of the CHRONICLE.

Interest Appropriations.—At a meeting of the Board of Estimate and Apportionment, held July 27, 1898, an appropriation of $619,316 was made to pay interest on bonds of Queens and Richmond boroughs, and $370,385 77 to make payments on the principal of maturing bonds of these boroughs.

Northampton, Mass.—*Loan Authorized.*—At a special meeting of the city government held July 25, 1898, the Finance Committee was given authority to borrow $30,000 for not more than one year to pay land damages resulting from the abolition of grade crossings.

North Tarrytown, N. Y.—*Bond Sale.*—On July 25, 1898, the $30,000 gold sewer bonds were awarded to Mechanics' Savings Bank of Fishkill at par as 3·30% bonds. Following are the bids:

For a 3·20% Bond.	
Mechanics' Sav. Bk., Fishkill	100·00
For a 3·40% Bond.	
Allen & Sand, New York	100·
For a 3·50% Bond.	
E. H. Rollins & Sons, Boston	101·46
Farson, Leach & Co., New York	100·51
R. B. Smith & Co., New York	100·44
Whann & Schlesinger, N. Y.	100·333
Bertron & Storrs, New York	100·240
Walter Stanton & Co., N. Y.	100·36
N. W. Harris & Co., New York	100·216
Denison, Prior & Co., Cleve.	100·037
Westchester Co. Savings Bank, Tarrytown	100·
Isaac W. Sherrill, Po'keepsie	100·
For a 3·55% Bond.	
Street, Wykes & Co., New York	101·22
Banwell & Everitt, New York	101·0
Edw. C. Jones C., New York	100·0
For a 3·75% Bond.	
Westchester Trust Co., Yonk's	100·0
For a 4% Bond.	
E. H. Rollins & Sons, Boston	106·436
Geo. M. Hahn, New York	105·88
N. W. Harris & Co., New York	106,636
Seymour Bros. & Co., N. Y.	104·93
Allen & Sand, New York	104·42
W. J. Hayes & Sons, Cleveland	104·40
Rudolph Kleybolte & Co., N. Y.	103·59

Bonds mature $2,000 yearly on August 1 from 1903 to 1917, inclusive. For further description of bonds see CHRONICLE July 23, 1898, p. 101.

Ohio.—*Another Bond Issue Probable.*—Local papers state that another issue of war bonds may be made in the near future, as the money raised by the first issue is nearly exhausted.

Orange County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $35,500 court-house bonds.

Osage, Iowa.—*Bond Election.*—An election will be held August 5, 1898, to vote on the question of issuing $10,000 water bonds.

Ottawa County (P. O. Port Clinton), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. August 8, 1898, by E. A Powers, County Auditor, for $15,000 6% coupon bonds. Securities are issued under authority of Section 871 Revised Statutes of Ohio. They are in denomination of $500, dated August 15, 1898. Interest will be payable February 15 and August 15 at the County Treasurer's office. Principal will mature $500 yearly on August 15, from 1904 to 1918 inclusive. Bidders will be required to deposit with the County Auditor at the time of filing the bids a certified check for $500 or certificate of deposit on any banking company of Fremont, Sandusky, Oak Harbor, Elmore or Port Clinton, in the sum of $500.

Plymouth (Ill.) School District.—*Bonds Defeated.*—At a recent election the proposition to issue bonds for furnaces in the public schools was defeated by a vote of 50 for to 62 against.

Pomeroy, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M. August 18, 1898, by Abe A. Massar, City Clerk, for $7,000 refunding bonds. Securities are issued pursuant with Section 2 701, as amended, and were authorized by ordinance passed July 7, 1898. Bonds are in denomination of $1,000, dated September 1, 1898. Interest will be at not more than 5%, payable March 1 and September 1, at the National Park Bank, New York City. Principal will mature September 1, 1918.

Rockville, Md.—*Bond Sale.*—The town has sold to the Fidelity & Deposit Co. of Baltimore $10,500 4% 20-year electric-light plant bonds at par. The sale of these bonds was not advertised.

Rossville (Ill.) Union School District No. 1.—*Bond Sale.*—The district recently sold $13,000 6% 1-13-year school bonds at 111·13.

Saginaw, Mich.—*Bonds Authorized.*—The Common Council has authorized the issuance of $60,0°0 bonds for the western taxing district and $10,000 bonds for the eastern taxing district, both issues for street improvements. We are advised that the bonds will be advertised for sale early in August.

St. Louis, Mo.—*Bond Sale.*—On July 27, 1898, the $593,000 3½% 20-year gold refunding bonds were awarded to Whann & Schlesinger, New York, at 106·147. Following are the bids:

Whann & Schlesinger, N. Y.	106·147
Blair & Co. and Estabrook & Co., New York	106·110
Adams & Co., Boston	105·842
Whitaker & Hodgman, St. Louis	105·470
Vermilye & Co., New York	105·191
E. H. Rollins & Sons and Kountze Bros., Boston and New York	105·137
Blodget, Merritt & Co., Boston	105·078
Farson, Leach & Co., Chicago	105·025
Mississippi Valley Trust Co., St. Louis	104·791
Albany Savings Bank, Albany ($100,000)	101·560
Albany Savings Bank, Albany ($100,000)	103·810
Albany Savings Bank, Albany ($100,000)	103·060
Altheimer & Rollins, St. Louis	104·490
R. L. Day & Co., New York	104·289
Weruse & Dieckman, Kuhn & Co. and S. G. Edwards & Sons Brokerage Co., St. Louis	103·835
Kuhn, Loeb & Co., New York	102·924
Wm. C. Little & Bro. Investment Co., St. Louis	102·710
St. Louis Trust Co., St. Louis	102·500
Home Savings Bank, Albany N. Y. ($50,000)	101·500
S. A. Kean, Chicago	100·500

For description of bonds see CHRONICLE July 16, 1898, p. 139.

Salt Lake City, Utah.—*Bonds Proposed.*—The Committee on Finance of the City Council has presented a report recommending the refunding of $500,000 5% bonds issued in 1888 with a like amount of 4 per cents. The old bonds mature September 1, 1908, but are subject to call September 1, 1898.

San Rafael, Marin County, Cal.—*Bonds Voted.*—At the election held July 16, 1898, the issuance of $26,000 5% gold sewer bonds was authorized. Securities will be in denomination of $650, and will mature one bond yearly on September 1 from 1899 to 1938, inclusive. The date of sale has not yet been determined.

Sault Ste. Marie (Mich.) School District.—*Bond Sale.*—On July 20, 1898, the $22,000 4½% school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·227. Following are the bids:

Rudolph Kleybolte & Co., Cin.	$22,710 00
Lamprecht Bros. Co., Cleve.	22,707 35
Seasongood & Mayer, Cincin.	22,706 85
W. J. Hayes & Sons, Cleve.	22,687 00
Denison, Prior & Co., Cleve.	22,677 00
Farson, Leach & Co., Chic.	$22,567 00
Briggs, Smith & Co., Cincin.	22,385 50
Spitzer & Co., Toledo	22,378 00
Chas. E. Pomeroy, Jr., Rapids	22,322 00
Mason, Lewis & Co., Chicago	22,139 00

All bids included accrued interest and blank bonds. Bonds mature September 1, 1908. For further description of bonds see CHRONICLE July 9, 1898, p. 89.

Schenectady, N. Y.—*Bond Sale.*—On July 23, 1898, the $15,000 4% registered school bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 101·76. Following are the bids:

I. W. Sherrill, Poughkeepsie	101·76
Schenectady Savings Bank	101·70
Estabrook & Co., Boston	101·745
Dunscomb & Jennison	101·50
Farson, Leach & Co., New York	101·58
N. W. Harris & Co., New York	101·16
S. A. Kean, Chicago	100·50

Bonds mature $3,000 yearly on August 1 from 1899 to 1903, inclusive. For further description of bonds see CHRONICLE July 16, 1898, p. 140.

Seneca School District, Nemaha County, Kan.—*Bond Sale.*—On July 15, 1898, the State School Fund Commissioners purchased $1,000 5% bonds maturing July 1, 1903.

Sharon (P. O. New Sharon), Iowa.—*Bond Sale.*—The town has awarded to Gilman, Son & Co., New York, $8,500 4½% 5-20-year water bonds.

Sharon Special School District, Sharonville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. August 15, 1898, by Peter Denman, Clerk Board of Education, for $5,000 6% coupon bonds. Securities are issued pursuant with sections 3991 and 3993, Revised Statutes of Ohio. They are in denomination of $250, dated August 15, 1898. Interest will be payable semi-annually at the First National Bank, Lockland, Ohio. Principal will mature $250 yearly on August 15 from 1899 to 1918, inclusive.

Sheboygan, Wis.—*Bond Sale.*—On July 23, 1898, the $25,000 4% school house bonds were awarded to the Bank of Sheboygan at 102·28. Following are the bids:

Bank of Sheboygan	$25,570 00	W. J. Hayes & Sons, Cleve	$25,197 00
Denison, Prior & Co., Cleve	25,312 85	Farson, Leach & Co., Chic.	25,167 00
Seasongood & Mayer, Cincin.	25,233 65	Mason, Lewis & Co., Chic.	25,165 00
Spitzer & Co., Toledo	25,217 00	N. W. Harris & Co., Chicago	25,062 50

Bonds mature March 1, 1918, subject to call after March 1, 1903. For further description of bonds see CHRONICLE July 23, 1898, p. 192.

Shiloh Valley Township, Shiloh, Ill.—*Bond Sale.*—On July 16, 1898, $1,400 5% bridge bonds were sold to Louis Perrotte and $300 bonds of same issue to Hy. D. F. Friedevald at par. Bonds are dated July 25, 1898, and are in denominations as follows: Bond No. 1, $300, maturing March 1, 1900; bond No. 2, $500, maturing March 1, 1901; bond No. 3, $600, maturing March 1, 1902; bonds Nos. 4 and 5, $150 each, maturing March 1, 1903. Interest will be payable annually on March 1.

Shullsburg, Wis.—*Bond Sale.*—The city has sold the $2,000 6% water-works bonds to the Mrs. L. S. Hardy estate, at par. These bonds were originally advertised for sale on May 3, 1898, but were not sold on that date. Principal will mature one bond of $500 yearly on May 1 from 1901 to 1904, inclusive.

Siskiyou County (Cal.) Pebble School District.—*Bond Offering.*—Proposals will be received until August 8, 1898, by R. H. De Witt, County Treasurer, at Yreka, for $1,000 8% school bonds. Securities are in denomination of $100, and mature $200 yearly on July 15, from 1899 to 1903, inclusive.

South Bethlehem, Pa.—*Bonds Defeated.*—At the election held July 26, 1898, the proposition to issue $100,000 sewer bonds was defeated by a vote of 268 to 599.

South Hadley Falls, Mass.—*Special Town Meeting.*—A special town meeting will be held August 4, 1898, to see if the town will vote to authorize the Selectmen to make a contract with the Massachusetts Highway Commissioners for the construction of a State highway, and to see if the town will authorize a loan of $5,000 or any part thereof, to be reimbursed by the State, for a period not exceeding one year and at a rate not exceeding 5%.

South Omaha, Neb.—*Bonds Defeated.*—By a vote of 247 for to 799 against, the citizens of this place defeated the proposition to issue $40,000 bonds for a city hall, at the election held July 26, 1898.

Springfield, Mass.—*Bids.*—Following are the bids received July 22, 1898, for the $174,000 3½% 1-20-year school bonds and $40,000 3½% 1-10-year miscellaneous bonds:

For the Entire Issue.

Blake Bros. & Co., Boston	103·29	Blodget, Merritt & Co., Boston	102·645
R. B. Smith & Co., New York	103·09	Edw. C. Jones Co., New York	102·043
N. W. Harris & Co., New York	102·777		

	$174,000 School Bonds.	$40,000 Misc. Bonds
R. L. Day & Co., Boston	103·55	101·78
Dunscomb & Jennison, New York	103·38	101·93
Estabrook & Co., Boston	103·358	101·63
Jose, Parker & Co., Boston	102·2345	101·7093
Rhoades & Richmond, New York	103 17	101·79
E. H. Rollins & Sons, Boston	103·077	101·537
Adams & Co., Boston	102·95	101·61
Lee, Higginson & Co., Boston, } W. C. Simons, Springfield }	102·678	101·275
Whann & Schlesinger, New York	102·516	101·358
Street, Wykes & Co., New York	102·32	101·011

As stated last week, bonds were awarded to Blake Bros. & Co. of Boston.

Sutherland (Iowa) School District.—*Bond Offering.*—Proposals will be received until 1 P. M., August 10, 1898, for $2,000 5% bonds to build addition to school-house. Interest will be payable semi-annually, and the principal will mature $500 yearly on December 1 from 1901 to 1904, inclusive. The

NEW LOANS.

BONDS.

Rudolph Kleybolte & Co.,

35 Nassau Street, New York.

Telephone, "Cortlandt 4362."

State of Minnesota	4s
Braddock, Pa	4½s
Coraopolis, Pa	4½s
Newport News, Va	4½s
Clark County, Ky	4s
Marion, Ind	4½s
Memphis, Tenn	6s
Sevier County, Tenn	5s
Sheridan, Indiana	6s
Bexar County, Texas	5s
Akron, Ohio	5s
Bradford, Pa	4s
Tampa, Fla. (Gold)	6s
Carroll County, Ky	6s
Pendleton County, Ky	5s
Greenville, Miss	6s
Gallia County, Ohio	5s
Cleveland, Ohio, School	4½s
Shelby County, Tenn	6s
Bowling Green, Ohio	5s
Dalton, Georgia	5s

Telegraph at our expense or write for full particulars.

Cincinnati, Ohio, Office, Third Street, Corner Walnut.

$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue $250,000.

First Mortgage at $14,000 per mile.

Net earnings for 28 months of operation, $69,986 90 equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

NEW LOANS.

$185,000

County of Bayfield, Wis.,

5%

Gold Bonds.

Dated Oct. 1, 1895. Maturing Oct. 1, 1915

Interest payable April and October at Illinois Trust & Savings Bank, Chicago, both principal and interest payable in Gold Coin. Denomination $1,000.

STATEMENT.

Real Valuation	$20,000,000 00
Assessed valuation	$5,229,111 91
Total indebtedness	$188,278 23

Population, 17,000.

Price on application.

Write for special circular giving full description.

Personal interviews invited.

MASON, LEWIS & CO.,

BANKERS,

505 New York Life Building, Chicago.

67 MILK STREET, BOSTON.

UNITED STATES

3% Bonds

BOUGHT AND SOLD.

R. L. DAY & CO.,

40 Water Street, Boston.

1 Broad Street, New York.

We want the following Texas Bonds: Fort Worth, Houston, Dallas, Galveston City and Wharf Bonds; also old issues of the smaller municipalities of the above State.

SOUTHERN & WESTERN SECURITIES A SPECIALTY

ROSENBERGER & LIVERMORE,

NUMBER FORTY WALL ST., N. Y.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.

W. H. EMERSON,

Equitable Building, Boston, Mass.

INVESTMENTS.

Clearfield & Mahoning RR. 1st 6s, 1943.

Staten Island Ry. 1st 4½s, 1943.

Hereford Ry. 1st 4s, 1930.

Detroit Railway 1st 5s, 1924.

Denver, Col., 6s, 1915.

Topeka, Kan., 5s, 1912.

Berkley, Va., 6s, 1928.

Douglas Co., Ga., 6s, 1913-1918.

PRICES ON APPLICATION.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

Whann & Schlesinger,

MUNICIPAL BONDS,

71 BROADWAY, NEW YORK.

WE OFFER

$593,000

CITY OF ST LOUIS

3 1-2% GOLD RENEWAL BONDS, due July 1st, 1918.

Principal and interest payable in New York in U. S. Gold Coin, or London in pounds sterling at 4·8605 at option of holder. Price on application.

MASON, LEWIS & CO.,

BANKERS,

67 Milk Street, Boston,

171 La Salle Street, Chicago,

OFFER FOR SALE:

State of Massachusetts	3½s
Eastchester, N. Y.	4s
Glastonbury, Conn.	4s
Stowe, Vt.	4s
Reno County, Kansas	4½s
Lake County, Ind.	5s
Momence, Ill.	5s

And Other Desirable Securities.

William E. Nichols,

15 WALL STREET, - NEW YORK

MUNICIPAL WARRANTS.

SEND FOR LISTS.

district has no debt, and the assessed valuation is $80,895, about 25% actual value. W. P. Davis is the President of the School Board.

Swampscott, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 3 P. M. August 3, 1898, by the Chairman of the Board of Water Commissioners, for $100,000 3½% 30 year gold water bonds. Securities are issued for the purchase of the Marblehead Water Company's plant. $10,000 will be in denomination of $500 and $90,000 of $1,000 each. They are dated August 1, 1898, with interest payable February 1 and August 1, at the Manufacturers' National Bank Boston.

Sycamore (Ill.) School District.—*Bonds Voted.*—At the election held July 25, 1898, the issuance of $15,000 4% school-building bonds was authorized. Securities are in denomination of $1,000, and mature one bond yearly.

Taberville (Mo.) School District.—*Bonds Registered.*—The State Auditor has registered five $100 7% bonds of this district, issued July 15, 1898.

Thomaston, Ga.—*Bond Election.*—An election will be held August 29, 1898, to vote on the question of issuing $10,000 5% bonds. Interest will be payable January and July, and the principal will mature $500 yearly from 1901 to 1920, inclusive.

Troy, N. Y.—*Temporary Loan.*—The city has awarded $150,000 temporary loan bonds to Dunscomb & Jennison, New York. Bonds bear 2½% interest, and mature October 20, 1898.

Two Harbors, Minn.—*Bond Election.*—An election will be held August 2, 1898, to vote on the question of issuing $8,000 electric-light plant bonds. Securities, if authorized, will mature $2,000 yearly from 1900 to 1903, inclusive.

Unadilla, Ga.—*Bond Sale.*—On July 25, 1898, the $4,000 8% 10-20-year (optional) water-works bonds were awarded to W. S. Witham, Atlanta, at 106·25. Following are the bids:

W. S. Witham, Atlanta	$4,250	Jas. A. Gauche, New Orleans	$4,240
Noel-Young Bond & Stock Co., St. Louis	4,245	W. A. Matthews, Atlanta	4,200
		W. H. Patterson & Co., Atlanta	4,100

Utica, N. Y.—*Temporary Loan.*—The city has negotiated $23,000 temporary loan bonds with a local bank. Bonds are issued in anticipation of the collection of taxes, and mature November 1, 1898.

Vallsburg, N. J.—*Bonds Authorized.*—The Council has decided to issue water bonds, according to local reports.

White Plains, N. Y.—*Bond Sale.*—On July 25, 1898, the $130,000 4% bonds were awarded to Rudolph Kleybolte & Co., New York, at 110·13. Following are the bids:

Rudolph Kleybolte & Co., N. Y.	110·13	Street, Wykes & Co., New York	108·77
Denison, Prior & Co., Cleveland	109·63	Bertron & Storrs, New York	108·75
N. W. Harris & Co., New York	109·28	Seymour Bros. & Co., New York	108·17
Edw. C. Jones Co., New York	109·212	W. J. Hayes & Sons, Cleveland	108·00
Blake Bros. & Co., New York	109·14	Wbann & Schlesinger, N. Y.	107·15
Farson, Leach & Co., N. Y.	109·076	Home Savings Bank of White Plains	105·15
I. W. Sherrill, Poughkeepsie	109·03		

Bonds mature $4,000 on August 1, 1914, and $9,000 yearly on August 1 from 1915 to 1928, inclusive. For further description of bonds see CHRONICLE July 23, 1898, p. 194.

Wichita, Kan.—*Bond Proposition Rejected.*—At a meeting of the City Council held July 19, 1898, a proposition was received from Spitzer & Co., Toledo, offering to refund the $50,000 6% Kansas Midland Railroad aid bonds with new bonds bearing 5½% interest, the Toledo firm to pay expenses. The proposition was rejected.

Wilcox Township School District No. 1, Newaygo County, Mich.—*Bond Offering.*—Proposals will be received until 12 M. August 1, 1898, by L. A. Bracy, Director, for $2,500 6% bonds. Securities are dated August 1, 1898; interest will be payable semi-annually, and the principal will mature $500 yearly, beginning March 1, 1900.

Wyandotte County (Kan.) School District No. 11.—*Bond News.*—We stated last week that the State School Fund Commissioners had purchased $2,000 bonds of this district. These bonds bear 5% interest and mature in from five to nine years. Bonds were sold on July 2, 1898.

Yale, Mich.—*Bond Sale.*—On July 15, 1898, the $14,000 4½% water-works bonds and $6,000 4½% electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·563. Following are the bids:

W. J. Hayes & Sons, Cleve.	$20,312 60	Wayne Co. Sav. Bk., Detroit	$20,050 00
Mason, Lewis & Co., Chicago	20,223 00	Farson, Leach & Co., Chic.	19,800 00
S. A. Kean, Chicago	20,200 00		

The principal of the electric-light bonds will mature $1,000 yearly on August 1 from 1902 to 1907, inclusive, and the water-works bonds will mature $1,000 yearly on August 1 from 1908 to 1919, inclusive, and $2,000 in 1920. For further description of bonds see CHRONICLE July 9, 1898, p. 90.

INVESTMENTS.

New York State
3½s.
Massachusetts State
3½s.
FARSON, LEACH & CO.,
35 Nassau Street, New York City.

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON

HIGH-GRADE
County—City—School
BONDS
BOUGHT AND SOLD.
BRIGGS, SMITH & CO.
35 East Third Street, - Cincinnati, Ohio.

TROWBRIDGE, MACDONALD & NIVER CO.
MUNICIPAL BONDS,
1st Nat. Bank Bldg., - - CHICAGO

INVESTMENTS.

EDWARD C. JONES CO.
DEALERS IN
Municipal, Railroad,
Street Railway and Gas
BONDS.
Syracuse, N. Y., Rapid Transit R'way 5s.
NEW YORK, - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

Government AND
Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

M. A. Devitt & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street
CHICAGO.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.
BANKERS,
121 Devonshire Street,
BOSTON.

INVESTMENTS.

LOANS NEGOTIATED 7 AND 8%
on Georgia and Alabama Real Estate.
W. Hampton Wade,
ATTORNEY-AT-LAW,
SAVANNAH, GEORGIA.
Nine years practice in Alabama.
Six years in Georgia.
Corporation Law a Specialty.

Francis Ralston Welsh,
INVESTMENTS.
Municipal, Railroad and other
BONDS.
328 CHESTNUT STREET PHILADELPHIA.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS

GOOD INVESTMENTS
NETTING 5 TO 8 PER CENT.
Washington Warrants. Bonds and Securities of all kinds Bought and Sold.
CALVIN PHILIPS,
307-8-9 CALIFORNIA BUILDING,
TACOMA, - WASHINGTON.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

THE Commercial & Financial AND Chronicle

[Entered according to Act of Congress in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 67. SATURDAY, AUGUST 6, 1898. NO. 1728.

CLEARING HOUSE RETURNS.

For the month of July the clearings make a less satisfactory exhibit than for June. Twenty-seven of the cities included in our statement record losses from the corresponding month of 1897, but in the aggregate for the whole country the excess reaches 4·3 per cent. Outside of New York the increase is 3·3 p. c.

	July.			Seven Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
	$	$		$	$	
New York	2,977,035,218	2,833,918,896	+5·1	22,881,793,569	16,991,978,724	+34·7
Philadelphia	290,400,112	265,447,353	+9·4	2,094,972,104	1,752,482,837	+19·6
Pittsburg	81,534,405	88,412,716	-7·8	567,372,981	466,543,373	+21·7
Baltimore	74,641,489	72,108,030	+3·5	533,312,924	432,329,354	+23·4
Buffalo	15,561,068	17,114,312	-9·1	120,910,810	113,157,023	+6·9
Washington	8,766,895	8,738,193	+0·3	59,276,441	57,515,953	+3·1
Rochester	7,033,007	6,560,679	+7·2	52,297,225	45,568,395	+14·6
Syracuse	4,778,469	4,442,633	+7·6	34,347,905	28,480,052	+20·6
Scranton	3,520,466	3,930,659	-10·4	26,976,626	24,192,482	+11·1
Wilmington	3,157,113	3,8·7,588	-14·4	22,266,695	19,091,847	+16·4
Binghamton	1,550,000	1,475,400	+5·1	10,711,700	9,603,500	+11·5
Total Middle	3,467,478,190	3,305,836,364	+4·9	26,404,067,956	19,948,843,440	+32·4
Boston	419,414,616	461,588,485	-9·1	3,029,612,901	2,875,552,615	+5·3
Providence	20,812,800	22,767,000	-8·6	149,557,900	154,383,600	-3·1
Hartford	12,211,615	11,599,213	+5·3	75,089,467	74,304,371	+1·0
New Haven	6,847,247	7,335,167	-6·7	46,630,564	45,932,965	+1·5
Springfield	5,867,557	6,146,300	-4·5	42,716,539	39,514,219	+8·1
Worcester	6,241,966	6,640,783	-6·0	45,105,657	41,573,691	+8·5
Portland	5,721,784	5,926,199	+13·4	41,513,829	37,580,739	+10·5
Fall River	2,736,645	3,350,741	-18·3	24,193,158	24,150,692	+4·0
Lowell	2,596,242	2,586,267	+12·0	20,481,874	18,530,121	+10·5
New Bedford	2,160,871	1,961,394	+10·7	16,183,72-	14,921,861	+8·6
Total N. Eng	485,911,383	529,891,760	-8·3	3,450,082,616	3,326,444,673	+4·9
Chicago	407,373,984	361,390,800	+11·8	3,110,793,984	2,832,084,533	+30·6
Cincinnati	52,842,900	53,232,100	-0·7	341,314,300	360,816,600	+5·7
Detroit	28,546,104	25,049,356	+14·0	195,646,763	162,706,011	+20·2
Cleveland	31,763,198	26,375,453	+20·4	216,216,556	176,130,371	+22·8
Milwaukee	19,628,832	20,692,935	-5·1	151,060,197	131,856,267	+14·6
Columbus	16,001,100	15,700,200	+2·0	120,355,700	105,716,050	+13·9
Indianapolis	11,968,352	10,012,468	+19·6	77,548,119	62,712,250	+23·7
Peoria	5,698,858	5,125,971	+11·2	49,616,310	42,991,434	+15·1
Toledo	7,197,197	8,044,377	-10·5	56,058,473	45,888,241	+22·2
Grand Rapids	3,585,031	3,202,040	+11·9	27,6·0,736	21,645,495	+27·9
Dayton	3,192,107	2,798,327	+14·1	22,365,768	17,982,803	+24·4
Lexington	1,587,193	1,471,025	+7·9	11,253,112	9,244,032	+21·7
Kalamazoo	1,218,414	1,208,776	+0·8	9,151,584	7,671,016	+19·3
Akron	1,174,100	1,146,300	+2·5	8,899,100	7,766,263	+14·6
Bay City	969,373	770,551	+25·8	6,499,238	5,539,894	+17·3
Rockford	829,844	789,515	+5·1	6,710,928	5,694,557	+17·8
Springfield	799,422	735,461	+8·7	5,717,526	4,812,571	+18·8
Canton	778,787	817,407	-4·8	6,186,634	5,037,476	+22·4
Tot. M. West.	595,154,976	541,562,051	+9·9	4,463,058,510	3,856,312,757	+25·6
San Francisco	59,280,857	61,119,030	-3·0	456,693,457	385,725,270	+18·4
Salt Lake City	6,239,113	6,541,982	+4·6	45,334,726	39,014,670	+17·6
Portland	6,420,238	4,801,877	+33·7	52,931,753	30,909,225	+70·3
Los Angeles	6,387,730	5,095,160	+25·4	43,240,298	31,742,197	+28·2
Tacoma	2,624,210	2,032,636	+29·1	26,250,951	12,700,350	+107·
Seattle	4,545,357	2,654,124	+71·2	40,095,142	15,497,575	+160·
Spokane	3,311,907	2,829,134	+17·0	24,115,403	16,972,774	+42·1
Fargo	871,406	309,497	+18·8	6,013,949	2,625,651	+82·4
Sioux Falls	404,798	247,924	+63·3	3,255,946	1,484,493	+120·
Total Pacific	90,085,822	85,023,442	+5·9	698,733,825	539,678,500	+29·5
Kansas City	41,880,139	36,351,621	+16·2	322,290,788	297,574,326	+8·3
Minneapolis	25,819,819	27,019,679	-4·4	231,555,469	179,727,263	+28·8
Omaha	25,206,816	19,717,060	+27·8	170,308,183	128,640,199	+33·0
St. Paul	14,446,832	13,979,715	+3·3	110,851,731	91,236,276	+21·5
Denver	11,307,353	9,613,937	+17·6	84,710,382	73,005,746	+16·0
Davenport	2,954,139	2,655,414	+11·3	20,999,953	16,779,359	+25·2
St. Joseph	11,255,472	4,996,256	+125·	70,330,542	55,922,876	+25·8
Des Moines	3,581,963	3,659,593	-2·5	34,197,098	29,087,997	+24·4
Sioux City	2,940,472	2,222,627	+32·3	22,430,392	16,206,076	+38·4
Lincoln	1,381,252	1,394,2.9	-0·9	9,915,961	8,865,991	+11·8
Wichita	1,637,408	1,684,800	-2·8	13,608,522	11,994,749	+13·5
Topeka	2,055,984	1,730,622	+18·8	15,600,376	11,599,035	+34·6
Fremont	384,425	344,825	+11·5	3,319,109	1,965,107	+68·5
Hastings	422,167	348,530	+21·2	3,273,576	2,536,788	+29·1
Tot. oth'r W.	145,116,405	125,706,931	+15·4	1,115,384,810	904,816,220	+23·3
St. Louis	109,254,727	102,703,616	+6·4	822,403,650	757,861,502	+8·5
New Orleans	22,976,216	24,482,396	-6·1	255,080,892	225,093,801	+13·3
Louisville	28,515,180	28,020,400	+1·8	204,157,892	184,317,040	+10·8
Galveston	11,347,250	7,267,850	+55·7	92,021,250	85,705,100	+24·8
Houston	7,353,065	7,167,375	+2·3	75,457,383	66,397,144	+10·6
Savannah	6,812,786	7,773,990	-12·4	63,181,856	60,670,424	+4·1
Richmond	11,967,817	11,040,217	+8·4	73,989,783	66,006,598	+12·1
Memphis	5,925,971	5,146,154	+15·0	54,983,661	49,636,326	+30·9
Atlanta	4,693,139	4,755,294	-1·3	39,986,779	38,673,773	+3·4
Nashville	4,414,270	5,177,821	-14·7	33,993,699	31,278,879	+8·4
Norfolk	3,742,003	3,755,449	-0·4	28,038,970	26,006,110	+7·8
Fort Worth	3,070,792	2,968,771	+3·3	25,034,577	19,262,799	+30·0
Augusta	2,300,108	2,188,312	+5·1	20,332,974	20,463,254	-0·6
Birmingham	1,534,563	1,656,240	-7·4	13,473,291	11,300,656	+19·2
Knoxville	1,921,280	1,700,004	+6·7	13,349,419	13,505,976	+16·3
Little Rock	1,135,567	1,121,001	+1·3	10,534,115	8,697,311	+21·1
Jacksonville	827,816	757,354	+9·3	6,490,964	6,776,852	-4·2
Chattanooga	1,325,528	1,140,993	+16·3	10,304,276	8,224,475	+25·2
Macon	1,500,000	1,800,000	-16·7	16,025,000	14,703,000	+9·0
Total South.	231,997,916	219,954,540	+5·5	1,859,764,899	1,674,231,428	+11·1
Total all	5,018,845,699	4,808,574,905	+4·3	38,030,107,892	29,949,937,069	+27·0
Outside N. Y.	2,039,810,481	1,974,656,072	+3·3	15,148,314,323	12,957,958,345	+16·9
Montreal	69,714,527	62,831,201	+11·0	426,903,845	321,855,293	+32·6
Toronto	35,727,314	33,892,779	+5·4	256,361,197	203,414,438	+23·1
Halifax	5,851,461	6,308,499	-7·2	35,099,437	36,009,722	-2·5
Winnipeg	6,316,239	5,616,603	+12·5	46,169,312	33,474,919	+38·8
Hamilton	3,117,711	2,634,314	+18·3	20,624,441	16,993,196	+8·6
St. John	2,926,687	3,116,240	-6·1	16,875,928	17,221,074	-3·0
Tot. Canada	123,653,939	104,403,639	+18·4	796,337,190	630,968,426	+26·2

☞ For table of clearings by telegraph see p. 235.

The week's total for all cities shows a gain of 5·1 per cent over 1897. The increase over 1896 is 31·0 per cent and the excess over 1895 is 10·0 per cent. Outside of New York the gain compared with 1897 is 7·7 per cent, the gain over 1896 is 14·7 per cent, and the decrease from 1895 reaches 0·9 p. c.

	Week ending July 30.				
Clearings at—	1898.	1897.	1898. P. Cent.	1896.	1895.
	$	$		$	$
New York	644,528,337	623,533,109	+3·4	444,781,119	542,794,214
Philadelphia	61,493,904	50,654,521	+21·4	49,394,862	71,828,890
Pittsburg	17,136,511	19,332,869	-6·5	13,556,970	14,328,785
Baltimore	16,914,557	15,188,378	+11·7	12,150,064	15,178,476
Buffalo	3,396,892	3,577,982	-5·1	4,056,240	4,269,103
Washington	1,482,682	1,667,077	-11·1	1,524,149	1,891,034
Rochester	1,479,142	1,194,153	+24·1	1,547,556	1,884,415
Syracuse	962,089	839,957	+14·7	676,568	1,078,253
Scranton	874,812	948,793	-7·8	859,701	703,354
Wilmington	749,710	652,982	+14·8	776,971	767,484
Binghamton	319,000	299,000	+7·0	325,600	352,900
Total Middle	749,337,660	716,888,221	+4·5	529,673,795	655,065,887
Boston	87,092,034	87,077,879	+0·02	75,733,137	96,420,807
Providence	4,124,900	4,298,100	-4·0	3,922,000	4,577,800
Hartford	2,092,798	1,745,663	+19·9	1,776,836	2,039,865
New Haven	1,244,299	1,186,534	+4·9	1,275,146	1,433,429
Springfield	1,280,137	1,055,717	+21·3	1,167,551	1,367,483
Worcester	1,243,355	1,257,746	-1·1	1,297,971	1,339,422
Portland	1,140,537	1,119,424	+1·9	1,224,562	1,242,598
Fall River	630,008	696,538	-9·5	541,023	653,655
Lowell	535,215	467,287	+14·6	529,405	650,000
New Bedford	600,000	383,668	+80·3	366,000	447,381
Total New Eng.	99,883,483	99,282,656	-0·6	87,634,991	110,171,435
Chicago	87,540 843	80,721,643	+8·4	87,272,951	84,735,178
Cincinnati	10,652 150	10,544,750	+1·0	9,803,650	12,712,150
Detroit	5,900,454	5,070,600	+16·1	4,848,106	6,742,247
Cleveland	6,366,000	5,016,675	+25·6	6,262,086	5,438,692
Milwaukee	4,086,938	4,074,290	+0·3	3,730,458	3,549,337
Columbus	3,766,800	3,396,900	+10·8	3,111,600	3,246,700
Indianapolis	2,703,088	2,095,143	+29·3	1,872,575	1,340,930
Peoria	1,214,477	1,477,137	-17·8	1,351,405	1,592,133
Toledo	2,097,649	1,936,109	+8·3	1,189,162	1,589,984
Grand Rapids	700,000	690,693	+1·3	668,293	785,825
Dayton	629,802	572,905	+9·8	587,824	.....
Lexington	280,418	340,198	-17·6	238,885	401,366
Kalamazoo	276,829	255,021	+8·2	278,630	245,936
Akron	321,400	246,700	+30·4	205,800	242,512
Bay City	234,512	147,458	+59·0	194,864	319,696
Rockford	196,700	145,405	+35·1	172,360	152,000
Springfield, Ohio	167,467	149,778	+12·0	137,015	145,570
Canton	161,564	144 231	+11·8	125,989	182,886
Youngstown	331,050	288,768	+39·0	.....	.....
Evansville*	665,277	.....	.....	.....	.....
Tot. Mid. West'n.	128,566,731	117,266,294	+9·6	122,066,943	123,473,985
San Francisco	14,054,985	15,089,715	-6·9	13,100,201	14,363,019
Salt Lake City	1,445,926	1,494,039	-3·3	1,149,144	1,153,240
Portland	1,382,101	895,088	+54·2	1,291,684	1,020,000
Los Angeles	1,054 814	1,003,475	+5·1	696,128	1,064,149
Helena	494,605	425,000	+16·4	448,425	468,767
Tacoma	600,000	424,344	+41·5	569,290	427,353
Seattle	940,718	724,344	+30·7	656,802	536,000
Spokane	633,306	547,918	+15·7	381,884	320,782
Fargo	100,000	69,211	+58·6	131,633	46,022
Sioux Falls	83,812	53,718	+56·0	43,872	44,048
Total Pacific	20,840,267	20,724,117	+0.5	18,368,008	19,554,345
Kansas City	9,631,183	8,191,161	+17·6	7,778,902	9,887,474
Minneapolis	5,301,563	5,313 523	-0·2	5,757,271	4,916,802
Omaha	6,220,823	4,057,950	+28·7	3,995,428	3,176,876
St. Paul	3,524 978	2,923,493	+20·4	3 789,646	4,009,356
Denver	2,886,3?9	2 095,445	+28·7	1,731,869	2,405,942
Davenport	516,910	499,137	+3·4	461,349	.....
St. Joseph	2,451,861	996,943	+146·0	815,115	1,166,006
Des Moines	850,000	825,000	+3·0	624,362	697,596
Sioux City	542,471	403,208	+34·5	284,691	389,727
Lincoln	244,582	302,934	-19·1	276,650	304,836
Wichita	515,101	375,025	+37·3	669,777	321,828
Topeka	471,403	323,669	+45·8	369,348	357,649
Fremont	80,049	79,998	+0·1	49,908	122,278
Hastings	90,762	80,173	+13·2	63,987	68,904
Tot. other West.	32,127,658	26,471,145	+21·4	26,855,613	27,885,617
St. Louis	23,043,375	23,381,319	-1·4	17,939,369	21,991,720
New Orleans	6,498,342	5,097,633	+7·8	6,309,820	6,117,620
Louisville	5,986,784	6,639,840	-10·6	4,706,296	5,792,324
Galveston	2,028,050	1,428,750	+42·0	1,577,500	1,485,180
Houston	1,999,078	1,539,143	+29·9	1,460,828	1,500,000
Savannah	1,803,796	1,673,124	+7·8	1,204,896	1,602,458
Richmond	2,134,783	1,947,233	+9·6	2,043,546	2,348,357
Memphis	1,292,164	912,450	+41·7	803,859	1,610,089
Atlanta	919,684	845,518	+8·9	704,055	899,056
Nashville	942,367	898,840	+4·9	716,188	862,653
Norfolk	846,980	797,364	+6·1	747,760	838,549
Fort Worth	640,147	483,564	+32·5	472,468	522,498
Augusta	676,637	374,626	+80·6	425,000	450,000
Birmingham	364,556	130,873	+10·3	266,756	818,343
Knoxville	480,971	815,472	+58·8	336,763	.....
Little Rock	209,158	202,119	+3·5	200,447	253,613
Jacksonville	163,913	141,234	+15·6	214,268	233,304
Chattanooga	266,983	236,190	+13·0	209,424	239,711
Macon	342,000	411,000	-16·8	.....	.....
Total Southern.	49,599,493	47,656,182	+4·1	40,340,027	46,340,947
Total all	1,080,355,047	1,028,238,615	+5·1	824,646,076	982,491,224
Outside N. York.	435,826,719	404,765,646	+7·7	379,838,957	439,696,980
Montreal	13,686,643	11,870,044	+15·3	9,062,795	9 269 179
Toronto	7,164,481	6,726,216	+6·5	5,618,926	5,648,212
Halifax	1,138,276	1,069,000	+12·3	907,982	1,211,264
Winnipeg	1,197,012	1,291,626	+7·3	1,076,551	917,357
Hamilton	623,956	486,794	+28·4	554,490	644,423
St. John	652,931	764,045	-14·7	650,000	.....
Total Canada	24,458,299	22,187,726	+10·5	17,870,738	17,690,435

* Not included in totals.

THE FINANCIAL SITUATION.

The work of establishing a basis for a treaty of peace has been in progress between Spain and the United States during the week. As we write, it is reported that Spain (though no agreement has been actually reached) has substantially accepted the conditions offered. An official statement was issued at Washington Tuesday giving the substance of the settlement proposed by our Government. These terms do not include an indemnity, but they call for—(1) The relinquishment of sovereignty over, and the immediate evacuation of, Cuba by Spain. (2) The cession to the United States of Porto Rico, together with all other islands under Spanish sovereignty in the West Indies, and one island in the Ladrones. (3) The occupation by the United States of the city, bay and harbor of Manila, pending the conclusion of a treaty of peace, which treaty is to determine the control, disposition and government of the Philippines. As to the character of the changes since made in the proposals, the opinion prevails that the requirement with reference to one of the Ladrone Islands has not been insisted upon; but other than that it is believed that the conditions of peace as finally accepted by our Government will differ in no essential particular from those outlined above.

A speedy arrangement of the differences at issue with Spain will be a most welcome event, and if effected along the lines stated will, no doubt, prove an achievement that will receive the hearty support of the country. These peace negotiations are not the only indication that the end of the war is in sight. Others are cropping out in several directions. Porto Rico seems remarkably ripe for a transfer of ownership. The inhabitants are apparently showing as much eagerness for the presence of our army as the army is evincing to occupy the island. The most of the leading cities, excepting San Juan, have already come under our control; commerce likewise, as was the case after we got possession of Santiago, is following in the tracks of the army. The steamer Silvia chartered for the New York and Porto Rico Steamship Company will sail to-day for Ponce. It is stated that she carries a miscellaneous cargo and some passengers, among the latter being an agent for a New England mill with samples of the goods made at the mill. The Postmaster-General has also resumed full mail service to those portions of Porto Rico occupied by our troops. A further incident of the week in strong contrast with the course of events only a short time ago is the initial steps taken by the Government to disband its Auxiliary Navy. The charters of two of the American liners now in use as cruisers, the St. Paul and St. Louis, are it is said about to be canceled. Thus from every point of view the evidence appears to indicate that peace and peaceful pursuits are coming to the front, and that war and its accessories have had their day.

Of a somewhat different character is a report which has been current with regard to Manila that is claimed to have occasioned some anxiety at Washington. This feeling, if it exists, which is doubtful, is not due to any danger to our army or uncertainty about taking Manila. It is due to the attitude of Aguinaldo's army of insurgents; to the fear that the American troops are not in sufficient numbers for the exercise of the required moral force to keep them, after Manila is taken, from acts of savagery. That is to say, General Merritt is confronted with the difficult task, while fighting the Spaniards, of suppressing the insurgents, and of doing it in a way so as to avoid, if possible, using force against them. For accomplishing this double purpose it is obvious that a much larger body of men might be needed than for the simple work of obtaining possession of Manila. The facts evidently warrant the conclusion that the Filipinos do not relish the idea of annexation to the United States; that they wish to rule; and they are proving a delicate and troublesome factor to deal with. Indeed, as a body they are not very different in kind from General Garcia's Cuban followers at Santiago. At the same time there is no reason to suppose that the natives under Aguinaldo, though more numerous, are any better able to resist the United States army and navy at Manila than Garcia and his adherents were at Santiago. It is no doubt simply because the Administration feels that the Filipinos have been harshly used by the Spanish during past years, and hopes to change their defiant attitude by showing them consideration and kindness now, that the problem presents any difficulties at all.

There seem to be evidences developing of trade revival. One is apt to look to Wall Street transactions for the first indication. We have them there plainly presented in the large bond sales which have been the feature, especially during the past week. From Monday to yesterday, both days inclusive, the total par value (not including governments) reached $22,349,000, the biggest total recorded during a similar period for a very long time. These sales increased from $2,017,000 on Monday to $7,168,000 on Thursday and $4,635,000 Friday. We are told likewise that the transactions over the counters of our bankers have been correspondingly large. How, it may be asked, does that movement indicate trade revival? The connection is direct and obvious. Such large sales of miscellaneous bonds are evidence of a revival of confidence, and of a new spirit of enterprise. When capital begins to move freely away from its hiding places and from temporary loans into securities of a miscellaneous kind, it is virtually a declaration that the vast resources of this extensive country are about to receive a new impulse and a fresh development. The people have been waiting years for such a revival of its dormant energies as these facts and the general financial condition of the Government and country suggest. Besides, Wall Street is not the sole indicator of the business expansion in prospect. We have room to mention only one other, but that is a manufacturing industry of wide connections often looked to as a sign of coming trade events. We refer to the iron trade, the markets for which are beginning to show an enlarged inquiry and movement. To understand the significance of this revival, it must be remembered that we are already producing much more iron than ever before in our history; the reader should go over the article we wrote last week (page 202) showing the iron production for the first half of 1898. With those wonderful figures in mind add to the condition an improved inquiry for the product. That is to say, this very large production is being taken, passing into consumption, entering into many different forms and industries, and that, too, without even the ordinary demand from railroads for renewals.

The Government figures for July of receipts and disbursements and net debt are interesting for two

reasons. They represent the first month's action of the war tax law and they also show the early payments into the Treasury for the new bond issue. The latter fact is chiefly useful to explain the debt statement. It will be observed that there was a decrease in the item of *net* debt of $49,004,485, notwithstanding there were $200,000,000 of 3 per cent bonds at the same time in process of being sold. To understand this apparent discrepancy and to aid in making future comparisons intelligible, it is necessary to have in mind the fact that payments to the amount of probably $100,000,000 were made in July on subscriptions for those bonds, whereas the bonds for such subscriptions were not issued until after the first of August. The receipts from that source are of course counted in the debt statement, and hence nominally reduce the debt less cash in the Treasury (or net debt) to the extent mentioned, because the bonds which are to stand against those payments do not and cannot appear in the record until the August statement is made up. As a matter of fact, there was no decrease whatever in the debt in July, but a material increase.

With reference to the revenue figures, a first month of trial for any revenue law is, for well known reasons, always a poor test. This year, too, July business has been restricted. For illustration, merchants have bought goods only from hand to mouth; there has been no stocking-up in anticipation of a good fall trade. Consequently among other results we should anticipate that imports would be less than normal. The Customs revenue receipts confirm that forecast. In July, notwithstanding that the new impost of 10 cents a pound duty on tea was in force, the total receipts from duties were only $15,169,000, whereas last March, without that additional charge, they were $15,551,000. We are consequently authorized to assume that when business starts up Customs receipts will show a considerably larger aggregate. No comparison can be made with the same month of last year, because in July 1897 the revenue from both Customs and internal taxes were abnormally large, being made so not by a legitimate productiveness of tax laws, but by forced payments of duties and internal revenues by reason of the then approaching end to tariff and tax revision. The internal revenue receipts for last month (July) were quite satisfactory, reaching $26,171,000. There is no former month's total we can take as a standard for a correct comparison. We have given above the reason why July 1897 cannot be so used. June 1898, for a similar irregularity, must also be thrown out. An average of internal revenue receipts under the old law for the other previous months, beginning with September 1897 (nine months), is about 13½ million dollars. Comparing that average with the July 1898 receipts ($26,171,000) would make the increase in July under the new law about 12½ million dollars. If we are authorized to accept that difference as an approximate test of the productiveness of the new internal revenue taxes, the amount they would add this year to the revenue of last year from the same branch of the service would be 150 millions of dollars. Of course that favorable balance will be further increased by enlarged Customs duties.

Crop accounts are again becoming very favorable. There seems to be no question that during the latter part of July corn prospects were impaired by drought in the leading corn-raising States. But fortunately during the past week the afflicted districts have had copious rains, the visitation extending even to Kansas. There is no reason to doubt that these rains have come in time to prove highly beneficial. From some points the accounts state that the precipitation has been heavy enough to carry the crop to maturity, thus ensuring a fine yield. The outlook for the country as a whole may be judged from Thoman's report for the 1st of August. This was before the relief from drought was experienced. According to this authority the general average of condition for corn the 1st of the month was 84·2, against 92·2 in July and 87·7 in August of last year. Even on these indications he estimated a crop of 1,825 million bushels, which though by no means a full crop could hardly be called a small one. But the report adds that under "a continuance of the prevailing high temperatures and sufficient moisture during August," part of the loss sustained could be regained. Taking this observation in connection with the fact that thus far in August the desired moisture has been obtained, and it is evident that, barring future unfavorable developments, the outlook is decidedly encouraging.

As far as wheat is concerned, the crop, both winter and spring, may almost be said to be made. The possibility of some small damage to spring wheat still exists, but thus far the conditions have been almost ideal, and it seems likely that in the leading spring-wheat sections all past records will be surpassed in amount of yield. Thoman makes the general average of condition of spring wheat 95·8, against 95·3 a month ago and 86·8 in August last year. He thinks the harvest for Minnesota and the two Dakotas will reach 210 million bushels, against 143 million bushels last year. The entire spring-wheat crop he estimates at 300 million bushels, against 201 million bushels in 1897. As he places the winter-wheat yield at 400 million bushels, it is evident that, according to his ideas, the country's aggregate wheat production (spring and winter combined) will reach 700 million bushels. We may say, too, that the generally satisfactory nature of the crop situation is confirmed by other observers. For instance, we see President Stuyvesant Fish of the Illinois Central quoted in an interview at Louisville as saying (after a tour of inspection extending through Nebraska, the Dakotas, Iowa and the South) that he scarcely ever knew the crops to look more promising in the Northwestern States. He thinks the corn yield in these States will be better than for some years past—that the hay crop is also larger, and that the prospect for a good fall pasturage was never better.

Two more railroads have this week enlarged their dividend distributions. We refer to the St. Paul & Duluth and the Norfolk & Western. The St. Paul & Duluth has during the last four years been paying 5 per cent per annum on its preferred shares in semi-annual instalments of 2½ per cent. Now 4½ per cent has been declared, making, with the previous 2½ per cent, 7 per cent out of the revenues of the twelve months—the full amount of preference to which the preferred shares are entitled. The Norfolk & Western, as is known, is a reorganized company. It made its first dividend on the adjustment preferred stock last November, one per cent being then paid out of the period closing on June 30 1897. Another dividend of 1 per cent was paid in February last out of the revenues for the twelve months ending June 30 1898. Now 2 per cent more has been declared out of the revenues for the same twelve months, making 3 per cent for the year. The com-

pany's income statement shows that after allowing for this 3 per cent a surplus of $448,937 remains on the operations for the twelve months.

The Pennsylvania Railroad statement of earnings for the month of June was issued last Saturday. The unsatisfactory rate situation is reflected in the indifferent exhibit made by the lines east of Pittsburg, where the increase in the gross reaches only $63,100, with $93,200 decrease in the net, and the same adverse influence, together with a diminished grain movement, is reflected in a loss of $37,400 in gross on the lines west of Pittsburg. In this last case the company at the same time enlarged its expenses in the sum of $318,300, giving a loss of $355,700 in the net. Last year in this month the Eastern lines recorded $79,736 increase in gross and $333,494 increase in net, and the Western lines $74,075 increase in gross and $262,226 increase in net. In the returns for the half-year the feature is the liberal way in which the company has been adding to its expense accounts under the expansion in its revenues. On the Eastern lines, with $1,774,000 gain in gross the gain in net because of the heavier outlays is only $57,600, and on the Western lines with $2,083,800 increase in gross, the increase in net is but $11,500. The following furnishes a comparison of the Eastern lines for a series of years.

Lines east of Pittsburg.	1898.	1897.	1896.	1895.	1894.	1893.
June.	$	$	$	$	$	$
Gross earnings....	5,248,435	5,185,335	5,105,599	4,988,299	4,162,831	5,782,462
Operat'g expenses.	4,020,419	3,564,110	4,117,868	4,027,468	3,337,447	4,352,555
Net earnings...	1,228,025	1,321,225	987,731	960,831	824,384	1,429,907
Jan. 1 to June 30.						
Gross earnings.....	31,363,511	29,589,511	30,305,275	29,558,776	26,248,178	33,885,417
Operat'g expenses.	22,824,561	21,108,161	22,792,719	21,918,419	19,377,459	25,649,951
Net earnings...	8,538,950	8,481,350	7,512,556	7,645,356	6,870,719	8,835,466

It is probable that the settlements for the 3 per cent bonds have had about all the effect that they will have upon bank conditions. While the receipts for the bonds are large, disbursements by the Treasury are also heavy, and any excess of receipts over expenditures will most likely be placed with the depository banks. These institutions are understood to be provided with new bonds as security for deposits, and therefore they are, or at least soon will be, in a position to receive larger amounts of money from the Treasury. When settlements for the bonds began, the New York associated banks had an average of $610,336,500 of loans, this being the amount reported June 18, and their deposits were $730,976,400. The total cash was $242,016,900 and the surplus reserve was $59,272,800. The transfer of money from the Treasury to the depository banks after June 18 was reflected in an increase of $29,517,000 in loans by July 16, to $639,853,500, and in deposits by July 9 of $27,091,600, to $758,068,000; while the cash was decreased by July 30 $14,692,400, to $227,324,500. The most notable movement of the cash item was specie. This fell $19,565,100 from the highest point of $186,070,200 July 2 to $166,505,100 July 30, while in the interval between June 11 and July 30 the legal tenders gained $7,750,500 and lost $2,642,600, a net increase of $5,107,900. Assuming that the bond settlements thus far have been wholly responsible for the changes here noted, it appears that somewhat less than $30,000,000 has been transferred from the Treasury to the depository banks and that a net amount of $14,457,200 cash has been turned over by the banks to the Treasury, this being the difference between the loss of specie and the net gain in legal tenders. Though during the bond settlements the surplus reserve has been reduced by $17,368,325, to $41,904,475, the money market has not shown any material change either in tone or in rates. When these settlements began some bankers were apprehensive of disturbance because of the inability at that time of the depository banks to obtain sufficient bonds to qualify for the reception of large deposits, and it was felt that there must be some derangement resulting from the withdrawal from actual circulation of money required to meet payments for the bonds taken in amounts of $500 and under. It appears, however, that though the subscriptions for small amounts have aggregated about $109,000,000, the money required for payment has been restored to circulation almost as fast as it was absorbed by the Treasury. Though payments for subscriptions in excess of $500 will, in the majority of cases, probably be made in full soon after allotment, it is unlikely that such payments will have any disturbing effect upon the market for money, and hereafter the depository banks will be able to obtain new bonds in sufficient amounts to enable them to qualify for the custody of Government money to any extent that may be necessary.

Money on call representing bankers' balances has loaned during the week generally at 1¼ per cent, with some few loans at 1½ per cent. Though 1 per cent has been quoted at infrequent intervals, no transactions have been reported at this rate, and there is an indisposition among lenders to loan below 1¼ per cent. The average for the week has been about 1¼ per cent. Banks and trust companies quote 1½ per cent as the minimum. Time contracts are in fair demand, while the offerings are abundant, and rates are 2½ per cent for sixty to ninety days, 3 per cent for four to five and 3@3½ per cent for six months or for longer periods on good mixed Stock Exchange collateral. The local demand for commercial paper is good with no urgency in the inquiry, and the supply is fair. The business is chiefly in choice names. Rates are 3½@3¾ per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5½ per cent for good four to six months single names. About the only notable feature during the week has been the large transfers of balances between a few of the down-town banks incident to settlements for $25,000,000 of Great Northern Railway new preferred stock which stockholders had the privilege of taking at 60 per cent. It is announced that prominent directors of the Park Bank have acquired a controlling interest in the Plaza Bank, capital $100,000 and net profits $107,000. This is a State institution organized in 1891.

The feature in the European political situation this week has been the report that Spain had accepted the terms of peace offered by President McKinley. This report, although unconfirmed as we write, had a very decidedly favorable influence upon the price of Spanish 4 per cents in London on Wednesday, causing them to advance to 41⅞. The highest price before the disaster to the Maine in February was 61½ and the lowest 29¾ after the destruction of Admiral Montojo's fleet by Admiral Dewey at Manila on May 1.

The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London at 1½ per cent. The open market rate at Paris is 1⅞@1⅞ per cent and at Berlin and Frankfort

it is 3¼@3¼ per cent. According to our special cable from London the Bank of England lost £803,948 bullion during the week, and held £34,479,098 at the close of the week. Our correspondent further advises us that the loss was due to the export of £40,000 (of which £30,000 were to Holland and £10,000 to South America), to shipments to the interior of Great Britain of £934,000 net, and to the import of £170,000, of which £145,000 were from South America, £20,000 from Australia and £5,000 from China.

The foreign exchange market has been quiet and firm this week. There has been some demand for mercantile remittance and lighter offerings of spot grain bills, which will account in great part for the firmness. The small supply of spot grain bills is said to be mainly due to the light movement of winter wheat to the seaboard, the grain being in good demand from millers, and there being small stocks of old wheat in farmers' hands. There are some grain futures offering, but these are chiefly for delivery in September, and as yet there are not many cotton futures in the market. At the moment the supply of commercial bills seems to be principally confined to those drawn against provisions. The most important feature this week has been the engagement of $1,950,000 gold in London by Lazard Freres, announced on Tuesday, and of $125,000 by the Bank of British North America. It was also announced that $1,650,000 gold had been shipped from Sydney, N. S. W., for San Francisco, and on Wednesday news came that there had been an arrival of $280,444 gold at San Francisco from Hong Kong for local banks in that city. This movement of gold from China is so unusual as to attract attention. The shipment from Sydney is simply the resumption of the movement which was temporarily suspended in May. There was some surprise expressed at the large consignment for Lazard Freres for the reason that it was not clear how the importation could be made at a profit while sight exchange rates were firmly held at figures which were supposed to be above the gold-importing point. There was no question, however, about the movement being strictly an exchange operation and profitable.

The range for nominal rates for exchange has remained unaltered during the week at from 4 84½ to 4 85 for sixty day and at from 4 86 to 4 86½ for sight, with nearly all the drawers quoting the lower figures. The tone of the market was firm on Monday, but rates for actual business were unchanged. On the following day they were advanced one quarter of a cent, compared with those at the close of Friday of last week, to 4 83½@4 83¾ for long, 4 85¼@4 85½ for short and 4 85½@4 85¾ for cable transfers. On Wednesday there was an inquiry for cables, which caused an advance of one-quarter of a cent, to 4 85¾@4 86, while long and short sterling were unchanged. The market was firm, so continuing on the following day, without alteration in rates. On Friday there was an advance of one-quarter of a cent in long and short.

The market closed firm on that day with rates for actual business 4 83¾@4 84 for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Prime commercial 4 83¼@4 83½ and documentary 4 82¾@4 83. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 82¾@4 83. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. July 29.	MON.. Aug. 1.	TUES.. Aug. 2.	WED.. Aug. 3.	THUR.. Aug. 4.	FRI.. Aug. 5.
Brown Bros.....	60 days.	84¼	84¼	84¼	84¼	84¼	84¼
	Sight....	86	86	86	86	86	86
Baring, Magoun & Co..	60 days.	85	85	85	85	85	85
	Sight....	86¼	86¼	86¼	86¼	86¼	86¼
Bank British No. America..	60 days.	84½	84½	84½	84½	84½	84½
	Sight....	96	86	86	86	86	86
Bank of Montreal.....	60 days.	84½	84½	84½	84½	84½	84½
	Sight....	86	86	86	86	86	86
Canadian Bank of Commerce..	60 days.	84½	84½	84½	84½	84½	84½
	Sight....	86	86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days.	84¼	84½	84½	84½	84½	84½
	Sight....	86	86	86	86	86	86
Lazard Freres...	60 days.	84½	84½	84½	84½	84½	84½
	Sight....	86	86	86	86	86	86
Merchants' Bk. of Canada.....	60 days.	84¼	84½	84½	84½	84½	84½
	Sight....	86	86	86	86	86	86

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Aug. 5, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$3,874,000	$2,089,000	Gain.$1,785,000
Gold	542,000	424,000	Gain. 118,000
Total gold and legal tenders.....	$4,416,000	$2,513,000	Gain.$1,903,000

With the Sub-Treasury operations the result is as follows.

Week Ending Aug. 5, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,416,000	$2,513,000	Gain.$1,903,000
Sub-Treasury operations.....	28,000,000	30,500,000	Loss. 2,500,000
Total gold and legal tenders.....	$32,416,000	$33,013,000	Loss. $597,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Aug. 4, 1898.			Aug. 5, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	34,479,098		34,479,098	35,983,303	....	35,983,30
France....	75,026,018	49,637,470	124,663,488	80,892,488	48,995,009	129 887,4
Germany..	28,099,000	14,474,000	42,573,000	29,600,000	14,733,000	43,333
Russia ...	110,229,000	4,385,000	114,614,000	93,078,000	4,653,000	97,736,
Aust.-Hung'y	34,976,000	12,631,000	47,607,000	37,299,000	12,826,000	49,925,
Spain..... ..	10,282,000	5,505,000	15,787,000	8,996,000	10,750,000	19,744,00
Italy	14,783,000	1,899,000	16,682,000	15,163,000	2,688,000	17,851,000
Netherlands.	4,228,000	6,920,000	11,148,000	2,632,000	6,926,000	9,558,000
Nat. Belgium.	2,897,000	1,448,000	4,345,000	2 711,333	1,370,667	4,112,000
Tot.this week	314,999,116	96,899,470	411,898,5-6	305,783,079	102748676	408,134,755
Tot. prev. w'k	315.711.463	96,804,924	412,516,4-7	306,308 948	1 3047428	409,353,123

PRINCE BISMARCK.

Had Bismarck's death occurred in 1886 instead of in 1898, the news would have been received with a shiver of misgiving throughout the European capitals. It was then believed, and not wholly without reason, that the German Chancellor alone had control of the checks and balances which prevented disturbance of European international peace. Even when, in 1890, the young German Emperor made up his mind that if he was to rule at all, he must rule without Bismarck, apprehension was freely expressed that the armed collision of Continental States could not now be long delayed. Yet Bismarck lived in retirement for eight years, and the impulsive young man who displaced him has had free hand in the management of German diplomacy; and the crisis is apparently no nearer in 1898 than it was in 1886. It may indeed be said, so far as surface indications go, to be more remote; for such threatening demonstrations (chiefly naval) as have occurred this year have been designed to prevent the consummation of suspected plans of wholesale and unconditional land grabbing, while the more or less menacing army movements of a dozen years ago were thought at the time to be inspired by the mere wish to provoke a quarrel.

The death of Bismarck, then, after a long retirement in which his services seemed to be no more missed than were those, say, of Mr. Gladstone, sug-

gests the queries how far Bismarck was the creator of the existing European diplomatic situation; and if creator, how far his work had been finished before his withdrawal from public life.

In so far as the present maintenance of European peace results from the maintenance of standing armies so formidable in numbers, and so capable from training, that attack is too dangerous to tempt an antagonist, the present situation will be regarded generally as Bismarck's work. He was not, of course, the originator of the theory. Frederick the Great had proved, a century before, that peace may be secured by the maintenance of an army so powerful that war by any hostile government would be dangerous. Napoleon, Louis XIV. and Cromwell had each in turn built up national power through the support of a trained and active army. But with the exception of Cromwell, these other modern rulers had made the mistake, perhaps inevitable in their case, of keeping the army forever engaged in hostile enterprises. The result of this policy was, first, national exhaustion, and, second, the gradual alienation of all other governments through jealousy or suspicion. Frederick himself, who undoubtedly wished for peace after his fundamental purposes had been achieved, was forced into a similar policy, which perhaps led the way to Prussia's weakness in the face of Napoleon's later assault.

Bismarck avoided this pitfall through his union of the consistent policy of an established standing army with a diplomacy which undertook to keep all other possibly hostile States divided from one another. Both lines of action were based on the frank assumption that the Powers of Europe would attack one another if they dared, and if the inducement were obvious enough. Bismarck undertook to construct a system under which the risk of such attack would be greatest and the inducement least. With this fundamental principle in mind, the statesman who had torn Schleswig-Holstein from Denmark, Venice from Austria and Alsace-Lorraine from France, each as a prize of war for Prussia or its ally, became the most formidable opponent of ambitious schemes of territorial acquisition. Austria's designs in the Balkans were blocked by the persistent erection, under Bismarck's dictation, of petty independent governments, and if Bismarck did not in 1878 check Russia's movement towards the Dardanelles, it was only because he saw that Great Britain could interpose a sufficient veto without committing Germany to an unfriendly attitude towards its Western neighbor. The Treaty of 1897 between Greece and Turkey, by which the victorious power obtained hardly more of what it wished than did its defeated antagonist, was not, to be sure, the personal work of Bismarck, but it was a distinct sequence to his policy.

It may be said, then, by way of explaining the lack of any apparent ill results from Bismarck's retirement from office, that his theory and system of European diplomacy had already been completed and fastened on the governments, not only of Germany, but of every first-class European State. Long before his surrender of diplomatic power Continental Europe had become a group of military Powers, none of which could be certainly defeated unless by a combination of two or more among the others; such combinations likewise were not only rendered doubtful by a network of secret treaties, but were discouraged by the formally approved tradition that a large concession to any single State was a menace to all its neighbors which must at any hazard be prevented. The outcome of this peculiar situation is the cumbrous but not ineffective machine known as the "Concert of Europe," which, in a constant atmosphere of mutual suspicion, works in apparent harmony. Another result is the constant affirmation, by the European sovereigns and ministers, of their desire and purpose to maintain the peace of nations; declarations whose striking character cannot be fairly judged except by comparing them with the habitual attitude of sovereigns such as Napoleon III., or of ministers such as Bismarck himself, a generation ago.

But although this system, except for the two short-lived Turkish wars of 1877 and 1897, has maintained unbroken peace in Europe during twenty-seven years, after a period, almost equally long, of unremitting warfare, even its advocates have been forced to admit that there are elements in it which threatened to develop later points of weakness. Not least among these visible defects is the enormous costliness of the policy. The system is threatened on the one hand, remotely or immediately, by the resentment of citizens and legislatures over the heavy taxes and the removal of so large a part of a population from productive industry; on the other hand it is menaced in all except the strongest financial States by the possibility that the strain on public resources will result in government insolvency. Each of these troubles develops slowly, but the progress of each is distinctly marked in the recent history of Europe; and it is the Nemesis of Bismarck's system that retrenchment, or even maintenance of the military status quo, is impossible. Bismarck himself led the way with a heavy increase in the German armament at each septennial grant by the Reichstag, and the very basic principle of his system made it inevitable that all rival States should instantly meet such increase. Now that the navy has become an essential factor in modern warfare, the contest of exchequers has been extended to the building of enormously expensive iron fleets; there, too, the future assigns no limit to the multiplying of annual expenditure. It would seem to be evident that such a process of steadily accumulating public burdens cannot go on forever, and yet in its nature the process cannot stop.

It must be left, therefore, to the history of the coming generation to prove how far Bismarck's statesmanship possessed the element of permanence. Metternich, a statesman vastly inferior in ability and judgment to the German Chancellor, built up a Continental system by which the several sovereigns were to control one another and the general destiny of Europe; but his diplomatic structure collapsed completely, leaving hardly a trace behind, because he had wholly ignored the sentiment and power of the people. Bismarck endeavored to avoid this blunder; but his concessions to legislative and popular prerogative were not the concessions of a friend. The strangely mediæval penalties for "majestäts-beleidigung," which to the outsider seem grotesquely out of place in the philosophic German society, are as distinct a fruit of Bismarck's policy as his measures against free speech and the free press, in the Socialist controversy, or his arbitrary extension of the military appropriations in the sixties, against the express vote of the legislature. Usually he knew how far he could defend such moves by the needs of the

sitnation, but his policy, on the whole, was one of dictation and repression. In this fact lies the danger to his system, both in Germany and elsewhere, for the future. The permanently successful statecraft of this century has been that which allied a strong central administration and a conservative public policy with the utmost possible freedom of popular voice and vote. It may perhaps be doubted whether any political theory or system which antagonizes the intelligent popular instinct of a nation can in these days be enduring.

Thus far, however, Bismarck's system of government and diplomacy has held its place because of the general shrinking from what seemed to be the only alternative. This may be said especially of the submission of the majority of the European people to the heavy tax budgets and the compulsory army service. But it is also true, in Germany especially, that the conservative classes, who in the long run control popular sentiment, have acceded to Bismark's policy of imperial autocracy because the alternative in this direction seemed to be either hopeless war of factions, such as has actually come to pass in France and Austria, or the still more formidable possibility of an experiment in Socialism.

GROWTH AND EXPANSION OF TRUST COMPANIES.

One of the most interesting phenomena of the times—in a period when expansion is visible everywhere—is the wonderful growth in the business and resources of the trust companies. To the theorist, unacquainted with the true state of things, nothing would have seemed more natural than to see a decline in the magnitude and business of these institutions in recent years. Every one of them allows interest on deposits varying from 1 per cent to 5 per cent. It is easy enough to see that such an operation may be made profitable when money in the market is in urgent demand and interest rates rule high. As a matter of fact, however, of late years it has been almost impossible to find profitable remuneration for idle funds. In the case of call loans (a favorite form of investment with the trust companies, since it leaves the money within reach, readily available in case of emergency,) the rate has ruled for long periods at not above 1@1½ per cent, and at times funds have been practically unlendable. Even for time money frequently not more than 2@3 per cent has been obtainable. Thus the operation of turning deposits over by the trust companies with profit has been an increasingly difficult one for the institutions. In truth, some of the larger companies have at times been at pains to discourage deposits.

Under such circumstances what has been the course of the deposits of these concerns. Has the aggregate of the same been declining? Far from it. There has been continuous expansion, and at a rate more rapid than before. We gave last week the detailed statements of all the trust companies in New York City and Brooklyn at the last three semi-annual dates —that is, on June 30 1898, December 31 1897 and June 30 1897. The most noteworthy feature disclosed by these returns is the really striking growth which has taken place in the deposits and in the resources of the companies during the last twelve months. Take for illustration only the larger companies. In this period of a year the deposit line of the Union Trust Company has increased from $29,323,850 to $37,728,856, that of the Mercantile Trust from $25,339,667 to $32,305,865, that of the Guaranty Trust from $13,909,712 to $20,385,589, that of the Farmers' Loan & Trust Company from $31,697,325 to $37,506,878, and that of the Central Trust Company from $29,338,520 to $40,258,803. The United States Trust is the largest of all the companies, but here the increase has been only from $43,561,138 to $44,839,868.

In addition, new companies are constantly being formed. Indeed, that is as significant a feature as the growth and expansion of the old institutions. Taking the period of the last five years—that is, since the beginning of 1893—we find the following additions to the list in New York State.

Fifth Avenue Trust Co., capital $500,000, surplus $500,000.
Produce Exchange Trust Co., cap. $500,000, sur. $500,000.
Standard Trust Co., capital $500,000.
American Deposit & Loan, capital $500,000.
Chautauqua County Trust (Jamestown), $300,000.
Colonial Trust Co., capital $1,000,000, surplus $500,000.
Columbus Trust Co. (Newburg), cap. $100,000, surp. $30,000
Delaware Loan & Trust (Walton), cap. $100,000, surp. $10,000.
Fidelity Tr. & Guar. Co. (Buff.), cap. $500,000, sur. $173,991.
Glens Falls Trust Co. (Glens Falls), cap. $100,000, sur. $50,000.
Manufacturers' Trust (Brooklyn), cap. $500,000, sur $500,000.
North American Trust, capital $1,000,000.
Union Trust Co. (Jamestown), capital $100,000.
Union Trust Co. (Rochester), cap. $200,000, sur. $20,000.

This represents a very considerable body of new financial institutions. It may help the reader to understand the reasons for the formation of these new companies at a time when interest rates have dropped to such a low level to say that money-lending is by no means the only or the chief function of these institutions. They act in various capacities which yield them an income, and the freedom from restrictions which they possess enables them to engage in and finance undertakings where command of large sums of money is not only a positive advantage, but an absolute necessity. This will explain why these new companies find it possible to pay interest to their depositors when money is so cheap and yet make a profit on their business year by year. For the fact that they are doing a remunerative business is evidenced by their increasing strength, the large dividends they are able to maintain, and the high figures ruling in the market for their shares.

It was not our purpose to-day to refer to the case of any particular company or companies, but to show the growth and power of these institutions as a whole. The results for June 30 1898 have been tabulated by the Banking Department for the entire State, and the figures have this week come from Albany. And a wonderful record they disclose. The combined resources of the trust companies of the State now amount to considerably over five hundred million dollars—in fact the total reaches $527,084,533. During the last six months the addition has been over 43 million dollars, during the last twelve months it has been over 83 million dollars. While the aggregate is now 527 millions, we would have to go back only to 1892 to find it but 300 millions. The 226 millions accretion since then represents an addition of over 75 per cent, from which one gains an idea of the extent and rapidity of the expansion that has been in progress. At some of the semi-annual dates there has been a slight recession in the totals, but practically the growth may be said to have been uninterrupted in recent years. Here is the record for January 1 of each year back to 1891, with the figures for July 1 1898 added.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

July 1, 1898	$527,084,583	Jan. 1, 1894	$341,466,011
Jan. 1, 1898	483,739,026	Jan. 1, 1893	335,707,780
Jan. 1, 1897	396,742,948	Jan. 1, 1892	300,765,575
Jan. 1, 1896	392,630,046	Jan. 1, 1891	280,688,769
Jan. 1, 1895	365,419,729		

Of course in the case of the deposits the course of the totals has been much the same—that is, the additions in the immediate past have been very decided, while the course of the movement has been almost uninterruptedly upward for all recent years. On June 30 these deposits stood at $419,795,776, on January 1 1898 at $383,328,725, on July 1 1897 at $348,569,217 and on January 1 1897 at $305,354,637. Thus in the brief space of eighteen months there has been an increase of 114 million dollars, or over one third. Nor must it be supposed that the increase is due to any important extent to the increase in the number of companies, for with two or three exceptions the newer concerns have not yet acquired any considerable line of deposits. In the following we trace the deposits back to 1891.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

July 1, 1898	$419,795,776	Jan. 1, 1894	266,792,955
Jan. 1, 1898	383,328,725	Jan. 1, 1893	264,295,048
Jan. 1, 1897	305,351,637	Jan. 1, 1892	234,466,697
Jan. 1, 1896	307,351,893	Jan. 1, 1891	211,320,275
Jan. 1, 1895	285,741,794		

The changes in the investments of the companies naturally possess a good deal of interest in view of this great increase in the amounts at their disposal. Collateral loans, as already stated, are the favorite form of investment with the companies. Between January 1 1893 and January 1 1894 there was a marked contraction in that item, due to the occurrence of the panic of 1893 and the peculiar monetary and industrial conditions following that event, as explained on previous occasions. But since then this class of investments has been expanding again—slowly at first, but more rapidly of late. During the six months to June 30 1898, as it happens, there was a contraction, which attracts attention by reason of the great addition to the resources and deposits of the companies in the interval. This is a significant feature which, while it reflects the difficulty that exists in putting out money in that way at profitable rates, may also be taken to reflect the liquidation of loans on sterling exchange as collateral, so plentiful last January. A comparison of the totals for a series of years is furnished in the following.

LOANED ON COLLATERAL BY TRUST COMPANIES.

July 1, 1898	$222,828,874	Jan. 1, 1894	$147,794,024
Jan. 1, 1898	280,581,708	Jan. 1, 1893	196,321,422
Jan. 1, 1897	160,894,938	Jan. 1, 1892	178,552,829
Jan. 1, 1896	169,161,348	Jan. 1, 1891	166,685,758
Jan. 1, 1895	148,953,820		

Naturally, the so-called stock investments of the companies (comprising their holdings of stocks and bonds) have also been exhibiting a steadily rising tendency. These investments are apt to fluctuate more widely than the other items. If money rates are low, making collateral loans unprofitable or hard to get, the companies naturally turn to this other method for finding remuneration for their money, and on that point it is rather noteworthy that during the last six months when the aggregate of the collateral loans fell nearly eight million dollars, the stock investments were increased over eleven million dollars. The course of security values is also an important factor in the problem. The trust companies are managed by shrewd men, and naturally they buy more freely when prices are low than when prices are high; indeed, they are sure to sell when the latter condition prevails. Altogether, however, the stock investments have shown marked expansion—in accord with the growth in the aggregate resources of the companies. Here is the comparison.

STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1898	$124,744,724	Jan. 1, 1894	$65,998,230
Jan. 1, 1898	113,525,798	Jan. 1, 1893	57,185,649
Jan. 1, 1897	101,983,600	Jan 1. 1892	51,132,239
Jan. 1, 1896	104,512,839	Jan. 1, 1891	47,180,478
Jan. 1, 1895	97,555,798		

We noted a few years ago a tendency on the part of the trust companies to increase their loans on personal security, including bills purchased. This tendency is again manifest, the companies having added eight million dollars to their investments in that way during the last six months. The purchase of bills was a new feature in the business of the trust companies, and while the aggregate so held is still small with relation to the magnitude of the other items, yet this class of investments is growing larger by degrees. The amount of such loans June 30 1898 was $39,150,212. The bulk of these loans is found among three or four of the leading companies, including some old and very conservative institutions.

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.

July 1, 1898	$39,150,212	Jan. 1, 1894	$22,636,057
Jan. 1, 1898	31,183,294	Jan. 1, 1893	19,698,925
Jan. 1, 1897	25,788,188	Jan. 1, 1892	17,210,145
Jan. 1, 1896	29,369,703	Jan. 1, 1891	9,755,643
Jan. 1, 1895	22,791,215		

With reference to the holdings of bonds and mortgages, there is little to say, beyond noting that the trust companies do not keep a very large part of their assets invested in this way. Below are the figures.

HOLDINGS OF BONDS AND MORTGAGES.

July 1, 1898	$32,157,082	Jan. 1, 1894	$17,451,674
Jan. 1, 1898	32,624,995	Jan. 1, 1893	15,062,290
Jan. 1, 1897	28,692,428	Jan. 1, 1892	13,374,463
Jan 1, 1896	25,114,077	Jan. 1, 1891	17,537,008
Jan. 1, 1895	21,569,504		

We now come to the most interesting feature of the returns—namely, the cash holdings of the institutions. During the last six months these cash holdings increased 32½ million dollars, raising the total to 87½ million dollars. These cash holdings represent the uninvested portion of the assets of the institutions, and it is a striking commentary on the monetary situation prevailing, and the inability of financial institutions to find employment for their money, that while deposits during the six months were added to 36½ million dollars all but 4 million dollars of the amount went to swell cash on hand or in bank, so that in effect the trust companies received the money without being able to put it to any use. Of the 87½ millions of cash, $8,923,078 was held in their own vaults, the other $78,621,441 was on deposit in the banks, all but a few millions of it, doubtless, here in New York City. We close with the following comparison of the cash holdings.

CASH ON HAND AND ON DEPOSIT.

July 1, 1898	$87,544,519	Jan. 1, 1894	$74,365,761
Jan. 1, 1898	55,034,451	Jan. 1, 1893	35,033,016
Jan. 1, 1897	54,642,344	Jan. 1, 1892	33,932,847
Jan. 1, 1896	50,804,137	Jan. 1, 1891	26,564,978
Jan. 1, 1895	61,206,703		

DOES A RAILROAD LOSE ITS RIGHT OF WAY THROUGH ADVERSE POSSESSION?

An interesting case came up recently before the New Jersey Supreme Court in which this question was raised. The case was that of Spottiswoode vs. Morris & Essex RR., and the ruling of the Court was that the right of way of a railroad company may be lost by adverse possession by the owner of the fee. It appeared that a deed to the railroad company of a right of way authorized it to enter, take possession and construct its road on a strip not to exceed four rods in width. The Court holds that the company acquired no title under the deed except by entry.

The decision of the Court is fortified by citations of authorities which make it evident that the weight of judicial opinion is clearly in favor of the contention that a railroad may lose its right of way through the failure to take possession of it. The doctrine of adverse possession as applied to ordinary cases is presumed to be well settled. But it was insisted by the company in the present instance that this doctrine was not applicable with reference to the property in suit. The argument apparently was that the property had been granted to the company for use for the purpose of its franchises. Hence that although the plaintiff may have been in possession of the property for the period of twenty years, under circumstances that would otherwise amount to an adverse possession, the company still had the right to enter and take possession whenever the exercise of its franchises required the use of the premises.

But the Court shows that the legal precedents are all the other way. Besides numerous American cases, it refers to two English cases. In Norton vs. Railway Co. the plaintiff, among other things, had contended that a certain strip of land in controversy had been abandoned by the railroad company and he was entitled to it either as superfluous land or, under the statute of limitations, by reason of adverse possession. This contention was sustained by Vice-Chancellor Malins in the Chancery Court, and his decision was affirmed by the Court of Appeals. It was expressly held by the latter court that the owner of the rest of the field (in which the strip was enclosed) had had such a possession of the strip as was sufficient to extinguish the title of the company under the statute of limitations. In a later case in the Queen's Bench the rule was laid down that the mere fact that land of a railway company is required for the purpose of its undertakings and is not superfluous land, does not prevent an occupier who has exclusive possession for the period prescribed by the statute of limitations becoming thereby entitled to the land by virtue of the statute.

Here in the United States there have been numerous decisions to the same effect. In Massachusetts (in Littlefield vs. Railroad Company) it was held that title was gained by adverse possession to land adjoining a railroad which had been occupied openly, adversely and exclusively from 1852 to 1880, although the railroad company claimed an equitable right to it but did not take actual possession until the latter year. In Railway Co. vs. Kindred, the Supreme Court of Kansas did indeed hold that possession by adjoining land-owners of part of a right of way granted by Congress as an easement to a railroad company must be regarded as permissive only, and not hostile or adverse so as to confer title. But the Court points out that the decision in that case rested on the principle that the fee of the land belonged to the United States, and that as against the Federal Government land-owners could acquire no title by possession or limitation.

Of like tenor are the rulings of the Illinois judiciary. In Railroad Co. vs. O'Connor, the Supreme Court of that State held that the exclusive adverse possession for twenty years by a farmer as part of his farm of a strip of land adjoining a railroad track was a complete bar to the assertion by the railroad company of an easement in such strip. The doctrine laid down in that case was that while mere non use of all or part of a railroad location, or right of way, will not defeat or impair the right, yet the adjoining land-owner, or the owner of the fee, may obtain title or regain title by an adverse use or occupancy for the requisite statutory period, where the conduct of a company has been such as to indicate its intention to abandon the whole or part of the location or right of way.

In the action in New Jersey, where the present ruling was obtained, the defendant railroad had cited cases holding that no length of time will justify an encroachment upon streets or public highways. But the Court says these cases do not touch the question in dispute in the present instance. Streets and highways are vested in the public authorities for purposes that are exclusively public—a purely public right with no semblance of private ownership—and lands so appropriated to public use are absolutely inalienable. On the other hand the possession by a railroad company of its roadbed is the possession by a corporation as its private property to enable it to perfrom a public duty.

*EARLY EFFECTS OF THE SPANISH WAR UPON THE FOREIGN TRADE OF JAPAN.**

TOKIO, July 1, 1898.

The news regarding the outbreak of war between the United States and Spain was received here with some surprise. As we could not foresee the possible effects of the conflict on the Pacific Ocean and of the subsequent derangement in international communication, that part of our foreign trade which includes the dealing of this country with the United States has been subjected for the time being to considerable disturbance.

Even earlier than this—that is, immediately after the blowing up of the Maine—the demand for our raw silk and other articles of luxury by the United States was much diminished and our export trade suffered accordingly, as indicated in the following table.

JAPANESE EXPORTS OF RAW SILK TO THE U. S.

	—Monthly account.—		—Total at end of each succeeding month.—	
	1898.	1897.	1898.	1897.
January	1,882,938	1,115,411	1,882,938	1,115,411
February	2,484,297	1,557,641	4,367,236	2,673,052
March	1,295,720	3,227,555	5,662,956	5,900,607
April	1,202,149	1,642,750	6,865,105	7,543,357

In studying the above table it becomes apparent that our export trade in raw silk for the United States, which had made a promising advance in January and February, abruptly declined in the following months. It is altogether needless to say that such was an inevitable outcome of the general agitation in the United States arising from the explosion of the Maine; for silk being an article of luxury the demand for it would naturally fall off as soon as a war cloud arose. Unfortunately our export commodities consist mainly of things of luxury, such as silk, tea, camphor, porcelain and various curios. Therefore if the present war continues long, it might give a severe blow to our trade, especially because silk and tea constitute most important elements of all our export goods, and one-half of these materials is annually consumed in the United States.

Such being the peculiarity of our foreign commerce, one can readily understand why our market prices of tea and silk are so unsteady under the influence of the present war. It is to be remembered that the new season for tea and silk begins as early as April, and the markets for these new commodities are generally opened with good prices. The present spring the

* Communicated by our Special Correspondent at Tokio, Japan.

opening prices of new tea and silk were quoted in Yokohama at forty yen and eighty-six yen respectively. But as soon as the war broke out between the United States and Spain the regular course of business in the treaty port of Yokohama was nearly suspended for a time, and the quotations for tea and silk were only thirty and seventy-seven yen respectively.

On the other hand, imported goods, such as raw cotton and kerosene oil, have spontaneously risen in value. With the higher price of raw cotton has come a higher price for cotton yarn. It rose from eighty-five yen to eighty-nine yen. For a time the prices of these commodities fluctuated very violently, and our foreign trade was almost in a state of chaos. Not until the news concerning the victory of the American fleet at Manila reached here did our foreign trade resume its regular routine. Thus silk has nearly regained its original price, while raw cotton and cotton yarn have resumed their former quotations. Tea, though not back to its previous figure, has sold quite freely under the new circumstances.

These are some aspects of the business confusion which took place in this country at the outset of the Hispano-American War. And the reason for these violent disturbances in prices can be readily ascertained.

Before the American victory at Manila the danger on the Pacific Ocean was universally regarded to be paramount; merchants refrained from shipping their merchandise in American vessels, and insurance companies declined to run the great risk of insuring any cargo in American vessels. But when the battle of Manila decided the fate of the Spanish fleet in the East and gave the American navy complete control of the Pacific, our business relations with the United States again became safe; hence our shipments for your country are now freely made in American vessels, and insurance companies are willing to do their business with our shippers, only charging some small amount extra.

Therefore the great victory of the American fleet was a very encouraging event to Japan as well as the United States. Moreover we think the American navy deserves high credit for its brilliant strategy in so quickly securing free control of the vast ocean.

Turning to the increasing cost of business under the present trouble, let us first quote the following list of extra charges made by the famous China Insurance Company, whose example is almost universally adopted by other minor firms in Kobe and Yokohama.

EXTRA CHARGE OF INSURANCE FEE FOR THE WAR.

By neutral ship for a fighting country	2½ per cent
By neutral ship for a neutral country	1¼ per cent
By American ship for America	5 per cent
By American ship for a neutral country	2½ per cent

In addition, the freight over the Pacific has generally risen about thirty per cent. Those steamship companies which used to charge six dollars per ton of Japanese curio for freight from Japanese port to the Western coast of the United States now charge eight dollars. Necessarily every one of these conditions tends to keep the price of various export goods in this country at a lower level than usual, while at a higher level in the United States. Moreover, the new import duty on tea adopted by the American Government as a part of the war finance, has much aggravated the unfavorable situation of the tea trade in this country by bringing down the price for this important product as low as twenty-five sen per pound. While on the other hand the rate of interest is excessively high here at present, and wages are increasing almost every day. Thus the Japanese tea planters are rapidly losing their money.

These unfavorable circumstances are the causes of general regret here, though we Japanese are in deep sympathy with the American people in the present trouble. We wish, therefore, to see a speedy end to the war in favor of the United States.

So far as the trouble in the Philippines is concerned, the case is entirely different. Our trade with these islands is very insignificant, and the prevailing state of belligerency at Manila is not so intolerable to us as the disturbances in our trade with the United States. But the question whether the islands should remain under the rule of the United States or under any European power is a matter of great importance for us. Certainly France, Russia and Germany would not allow England to purchase them from the United States. England, on the contrary, would not allow her rivals to satisfy their ambition. If the United States should return the islands to Spain at the end of the war, the latter might turn them over to some Continental Power. Under any of these circumstances, disturbing international complications might ensue about which Japan can not remain absolutely unconcerned.

Hence it is very important that the United States should retain the islands. Their resources might be best cultivated by the first industrial power in the world, and the prosperity of these, our neighboring islands would either directly or indirectly improve our foreign trade. Therefore we are very glad to extend our hands and welcome the United States to this quarter of the world. We believe her presence in this hemisphere would eventually make the principle of peace a more active force than at present in the sphere of the Eastern diplomacy.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month ending July 31 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	July. 1898.		1897.		1896.	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
		$		$		$
Iron, foundries and nails..	3	301,000	6	16,608	9	699,000
Machinery and tools.....	16	824,400	18	190,853	6	279,500
Wool'n,c'rp'ts,&knitgoods	4	53,600	3	251,060	9	468,000
Cottons, lace and hosiery..	2	25,000	4	118,000	4	65,000
Lumb'r,carp'nt'r& coop'rs	17	250,000	24	190,378	38	1,461,628
Clothing and millinery. ...	17	52,943	20	187,425	37	321,424
Hats, gloves and furs.	...	.....	6	27,900	3	52,000
Chemicals, drugs & paints.	3	52,000	5	23,000	8	574,300
Printing and engraving....	15	153,100	6	52,500	20	846,700
Milling and bakers.....	19	361,589	16	108,757	10	131,076
Leather, shoes & harness	16	194,913	12	44,932	9	80,436
Liquors and tobacco.....	7	148,392	7	29,460	9	233,740
Glass, earthenware & brick	7	188,900	5	160,550	8	731,000
All other	82	1,700,958	83	1,151,027	103	1,625,137
Total manufacturing...	208	4,303,665	213	2,547,540	271	7,568,940
Traders.						
General stores	71	826,090	76	418,131	97	697,928
Groceries, meats and fish..	169	471,346	185	375,327	181	693,319
Hotels and restaurants....	26	210,113	30	467,874	25	84,200
Liquors and tobacco.....	87	328,724	77	311,842	84	725,028
Clothing and furnishing...	43	135,011	50	461,493	44	242,908
Dry goods and carpets.....	29	366,083	37	514,276	56	763,268
Shoes, rubbers and trunks.	39	222,626	33	158,761	45	208,907
Furniture and crockery...	14	118,084	25	275,894	22	151,200
Hardware, stoves & tools.	22	111,500	28	204,779	42	353,683
Drugs and paints.....	32	126,881	40	120,968	44	175,747
Jewelry and clocks.....	9	50,121	12	48,457	13	96,089
Books and papers..	4	11,700	7	73,992	19	237,477
Hats, fure and gloves.....	2	15,000	6	19,300	7	25,881
All other.....	68	300,222	105	686,882	157	2,468,590
Total trading.....	645	3,371,414	716	4,140,366	836	6,906,335
Brokers and transporters.	29	2,426,376	19	429,921	29	1,026,820
Total commercial.....	882	10,101,455	948	7,117,727	1,136	15,501,095

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes sawplaning, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

DEBT STATEMENT JULY 30 1898.

The following statement of the public debt of the United States on July 30 1898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT JULY 30, 1898.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907	Q.—J.	740,908,050	490,264,450	68,682,250	559,646,700
4s, Refund'g certific's	Q.—J.	40,012,750			41,130
5s, Loan of 1904	Q.—F.	100,000,000	65,959,200	34,040,800	100,000,000
4s, Loan of 1925	Q.—F.	162,315,400	111,662,900	50,652,500	162,315,400
Total, excluding Pac. RR Bonds		1,293,236,200	693,961,050	153,305,550	847,367,730
Bonds issued to Pacific Railroads not yet matured: Central Pacific, $9,197,000; Union Pacific, $3,157,000; Western Pacific, $1,650,560; total					14,004,560

NOTE—The denominations of bonds are as follows. Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 30.
Funded Loan of 1891, matured September 2, 1891	$130,400 00	$128,300 00
Old debt matured prior and subsequent to Jan. 1, '61	1,132,280 26	1,131,750 26
Debt on which interest has ceased	$1,262,680 26	$1,260,050 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $6,000; Central Pacific, $15,000; Kansas Pacific, $11,000; Sioux City & Pacific, $3,000; total		87,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,907 50
National Bank notes—Redemption account		30,077,678 00
Fractional currency	$15,260,686 14	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,884,752 14
Aggregate of debt bearing no interest		$384,297,441 64

RECAPITULATION.

Classification of Debt	July 30. 1898.	June 30. 1898.	Increase or Decrease.
	$	$	$
Interest-bearing debt	847,367,730 00	847,367,470 00	Inc. 260 00
Debt, interest ceased	1,260,050 26	1,262,680 26	Dec. 2,630 00
Debt bearing no interest	384,297,441 64	384,112,012 64	Inc. 185,429 00
Total gross debt	1,232,925,221 90	1,232,713,062 90	Dec. 182,159 00
Cash balance in Treasury	254,844,215 08	205,857,570 76	Inc. 49,186,644 30
Total net debt	978,081,006 81	1,027,045,492 14	Dec. 49,001,485 30

The foregoing figures show a gross debt on July 30 1898 (interest-bearing and non interest-bearing) of $1,232,925,221 90 and a net debt (gross debt less net cash in the Treasury) of $978,081,006 81. The large decrease in the net debt is due to deposits with the Treasury on account of takings of the new three per cent bonds, whereas the bonds have not yet been issued.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS AUG. 1, 1898

Name of Railway.	Railroad Liability. Bonds Issued by Gov't.	Net Int. Paid by Gov't.	Deduct Sinking Fund, &c.	Leaving Net Liability.	Bonds—Maturity of. Past-Due, Unpaid.	Due Jan. 1, 1899.
	$	$	$	$	$	$
Central Pacific	25,885,120	36,016,357	8,832,322	53,069,185	10,683,120	9,197,000
Western Pacific	1,970,560	3,411,839	.....	5,382,399	320,000	1,650,560
Cent. Pac., U. Pac.	1,600,000	2,167,468	.....	3,767,468	1,600,000	.....
Sioux City & Pac.	1,628,320	2,604,068	.....	4,232,388	1,628,320	.....
Total	31,084,000	44,799,732	8,832,322	67,051,440	20,236,440	10,847,560

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 30 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$125,843,473 32	
Bars	99,294,920 78	$225,138,393 10
Silver—Dollars	486,013,186 00	
Subsidiary coin	11,946,053 26	
Bars	67,871,796 67	514,879,965 93
Paper—United States notes	68,596,819 00	
Treasury notes of 1890	4,477,727 00	
Gold certificates	1,598,470 00	
Silver certificates	9,803,058 00	
Certificates of deposit (Act June 8, 1872)	1,100,000 00	
National bank notes	4,723,123 23	90,294,517 23
Other—Bonds, interest and coupons paid, awaiting reimbursement	186,139 30	
Minor coin and fractional currency	1,304,939,35	
Deposits in nat'l bank depositaries—gen'l acct	51,373,030 85	
Disbursing officers' balances	2,192,096 83	59,757,097 35
Aggregate		$590,069,963 51

DEMAND LIABILITIES.

Gold certificates	$37,287,119 00	
Silver certificates	498,072,504 00	
Certificates of deposit act June 8, 1872	23,075,000 00	
Treasury notes of 1890	100,213,289 00	$659,497,933 00
Amt for redemp. of uncurrent nat'l bank notes	8,204,045 51	
Outstanding checks and drafts	10,048,641 23	
Disbursing officers' balances	52,490,113 78	
Agency accounts, &c.	4,978,214 90	75,727,815 45
Old reserve	$100,000,000 00	
Net cash balance	154,844,215 00	254,844,215 08
Aggregate		$990,069,963 51
Net cash balance in the Treasury June 30, 1898		$205,857,570 76
Net cash balance in the Treasury July 30, 1898		254,844,215 08
Increase during the month		$49,186,644 30

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of June, and give them below, together with the figures for the preceding months, thus completing the results for the fiscal year 1897-98. The imports of gold continue of large volume, the amount received reaching $2,885,485, of which $2,437,761 was in coin. Of silver there came in $106,130, of which $98,768 was bullion. There has been received during the twelve months a total of $25,334,423 gold and $3,033,303 silver, which compares with $9,572,572 gold and $2,138,053 silver in 1896-97. The shipments of gold during June were only $37,205 coin and the exports of silver have been $165,946 coin. For the twelve months the exports of gold have been $1,217,490, against $1,083,945 in 1896-97, and $9,514,481 silver has been sent out, against $9,459,133 in 1896-97. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bullion	Total.	SILVER. Coin.	Bullion.	Total.
1897-98.	$	$	$	$	$	$
July	2,680	78,264	80,944	81,334	179,971	261,305
August	2,193,965	61,281	2,255,246	65,760	132,932	198,692
Septemb'r.	3,293,091	337,555	3,630,646	62,065	84,157	146,222
October	1,950,426	88,467	2,038,893	65,552	148,153	213,705
November	1,583,021	339,350	1,922,371	97,403	99,666	197,069
December	854,268	389,044	1,243,312	104,916	113,215	218,131
January	885,905	35,562	921,467	44,222	58,988	103,211
February	2,221,660	391,757	2,613,417	13,365	122,980	136,345
March	1,512,055	137,944	1,649,999	32,680	157,850	190,530
April	2,648,888	418,253	3,067,139	20,435	129,599	150,034
May	2,949,052	76,452	3,025,504	6,183	105,746	111,929
June	2,437,761	447,724	2,885,485	7,362	98,768	106,130
Tot. 12 mos	22532770	2,801,653	25334423	601,278	1,432,025	2,033,303

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bull'n	Total.	SILVER. Coin.	Bullion.	Total.
1897-98.	$	$	$	$	$	$
July	8,175	....	8,175	471,696	405,080	876,776
August	108,255	100	108,355	643,471	325,188	968,659
Septemb'r.	13,040	390	13,430	840,438	383,500	1,226,938
October	10,702	100	10,802	931,022	445,900	1,376,922
November	443,095	....	443,095	788,898	366,500	1,155,396
December	417,100	520	417,620	968,602	406,970	1,375,572
January	13,630	500	14,130	254,718	334,600	589,318
February	78,865	....	78,865	68,916	381,000	449,946
March	3,656	....	3,656	24,504	343,100	367,604
April	10,995	....	10,995	15,848	294,344	310,192
May	81,167	....	81,162	121,880	529,334	651,214
June	27,205	....	27,205	165,946	.....	165,946
Tot. 12 mos	1,215,880	1,610	1,217,490	5,295,065	4,218,516	9,514,481

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Transactions of the Stock Exchange Clearing House.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 2·4 per cent. So far as the individual cities are concerned, New York exhibits an increase of 0·9 per cent, and the gains at other points are: Philadelphia 9·4 per cent, and New Orleans 0·2 per cent. Boston records a loss of 1·5 per cent, Chicago 4·4 per cent, Baltimore 14·5 per cent, and St. Louis 3·1 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending Aug. 6. 1898.	1897.	Per Cent
New York	$611,010,993	$605,285,447	+0·9
Boston	81,528,185	85,826,851	−1·5
Philadelphia	55,879,876	50,605,838	+9·4
Baltimore	13,278,978	15,533,823	−14·5
Chicago	78,436,182	82,039,650	−1·4
St. Louis	21,140,477	21,810,885	−3·1
New Orleans	6,230,607	5,220,603	+0·2
Seven cities, 6 days	$869,003,498	$866,307,716	+0·3
Other cities, 5 days	150,017,267	132,098,974	+13·6
Total all cities, 5 days	$1,019,020,765	$998,406,730	+2·1
All cities, 1 day	192,741,102	185,368,882	+4·0
Total all cities for week	$1,211,761,867	$1,181,775,612	+2·4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the seven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1897 are also presented.

Description.	Seven Months, 1898. Par Value or Quantity	Actual Value.	Aver'ge Price.	Seven Months, 1897. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	57,464,173	4168009103	75·2	81,152,771	2053021130	68·3
Stock { Val.	$5,543,575,125			$80,982,700		
RR. bonds	$400,184,810	$303,290,451	78·9	$256,991,893	$198,873,317	77·4
Gov't bonds	$3,020,050	$3,612,930	113·7	$7,945,150	$9,415,050	121·0
State bonds	$956,300	$663,764	69·5	$1,077,000	$593,951	55·0
Bank stocks	$121,250	$282,434	232·1	$203,810	$353,980	173·7
Total	96,010,856535	$1,537,001688	75·5	$327,241,8850	$2,263,456431	69·1

The transactions of the Stock Exchange Clearing-House from July 25, down to and including Friday, Aug. 5, also the aggregates for January to July, inclusive, in 1898 and 1897 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances one side.— Shares.	Value Shares.	Sheets Cash.	Cleared.
1897—		$		$		
January..	12,003,700	778,000,000	1,425,500	74,900,000	1,066,000	6,900
February..	10,224,600	703,500,000	1,091,900	59,500,000	879,400	5,468
March....	18,141,000	1,270,70 [illegible]	1,914,700	113,210,000	1,553,200	7,195
April.....	14,182,600	1,029,300,0 0	1,357,800	82,200,000	1,334,900	6,971
May.....	13, 50,000	911,8 0,000	1,25 ,700	76,90 ,0 0	1,186,000	6,919
June.....	25,559,200	1,737,581,000	2,51 ,000	154,622,000	1 601,100	7,116
July.....	24,353,100	1,653,000,000	2,678,900	171,600,000	1,751,500	6,941
7 mos....	112,510,600	8,100,780,000	14,236,500	731,930,000	9,331,000	44,004
1898—						
January..	21,980,000	2,044,200,000	3,311,700	225,300,000	1,935,700	6,970
February..	24,143,100	2,245,100,000	3,752,900	272,0 0,000	2,302,900	6,653
March....	33,6 [illegible],700	2,692,800,000	5,587,000	240,700,000	3,562,600	7,841
April.....	2 ,241, 00	1,691,900,000	2,070,000	147,800,000	2,333,800	6,731
May.....	30, 90,100	2,451,100,000	3,731,400	283,-0 ,000	2,468,800	7,131
June.....	32,365,700	2,502,400,000	4,142,800	285,000,000	2,498,000	7,711
July.....	18,73 ,000	1,473,500,000	2,125,0 0	154,200,000	1,139,900	6,462
7 mos. ..	186,923,100	14,921,000,000	24,621,700	1,588,800,000	16,472,000	49,441

	—Shares, both sides.— Cleared.	Total Value.	—Balance, one side.— Shares.	Value Shares.	Sheets Cash.	Cleared.
1898.		$		$	$	
July 25..	699,000	47,500,000	106,000	6,800,000	45,000	313
" 26..	766,800	53,200,000	95,000	6,700,000	124,400	321
" 27..1	091,000	94,200,0 0	137,500	10,100,000	101,600	347
" 28..1	092,000	96,100,000	141,300	9,600,000	108,000	314
" 29..	743,900	65,800,000	96,100	7,200,000	69,700	332
Tot. wk..4	392,700	369,800,000	566,200	40,2 0,000	448,700	1,641
Wkslstyr7	803,000	523,300,000	976,900	53,500,000	530,400	1,721
Aug. 1..	979,500	79,000,000	127,300	9,500,000	136,100	334
" 2..	683,300	53,700,000	94,500	7,300,000	45,800	309
" 3..	908,000	71,400,000	131,000	9,200,000	70,900	338
" 4..1	021,800	83,000,000	144,700	10,700,000	84,100	313
" 5..1	033,000	85,000,000	149,600	11,400,000	93,700	332
Tot. wk..4	625,600	374,100,000	651,100	48,100,000	434,400	1,626
Wkslstyr7	803,700	472,400,000	1,065,500	58,900,000	614,600	1,723

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Brooklyn City Rapid Transit Co. voting trust certificates, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. Louis, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Cleveland Lorain & Wheeling common, Consolidated Gas, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Metropolitan Street Ry., Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific common and preferred, Pacific Mail, Peoples Gas, Reading common and first and second preferred, Southern Railway preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific common and preferred, United States Leather preferred, Wabash preferred and Western Union.

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1898 and 1897 is indicated in the following:

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1898. Number of Shares	1898. Values. Par.	1898. Values. Actual.	1897 Number of Shares.	1897 Values. Par.	1897 Values. Actual.
		$	$		$	$
Jan ..	9,290,391	912,564,676	611,911,009	3,815,413	328,774,750	208,557,472
Feb ..	8,950,824	873,528,400	656,208,221	2,803,401	266,432,100	171,601,654
March.	10,086,9 6	984,492,750	788,778,585	5,030,916	485,428,750	325,251 505
1st qr	28,328,203	2,770,575,825	2,056,897,815	11,308,729	1,075,633,600	705,44 ,631
April...	5,979,445	564,527,130	443,292,286	3,569,007	335,716,350	229,076,927
May....	9,191,684	871,436,450	639,717,853	2,341,035	324,13 ,850	227,037,379
June...	9,173,051	873,686,150	635,446,535	6,436,926	617,615,100	432,5 2,253
2d qr.	24,344,183	2,311,649,750	1,718,449,654	13,347,968	1,277,467,300	888,616,414
6 mos..	52,672,386	5,082,225,575	3,805,347,469	24,656,697	2,353,100,900	1,594, 63,045
July....	4,739,548	461,349,650	360,661,840	6,896,074	653,123,800	469,038,385

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1898.	1897.	P. Ct.	Clearings Outside New York. 1898	1897.	P. Ct.
	$	$		$	$	
January. ..	8,012,021,463	4,499,448,066	+33 6	2,321,808,739	1,910,100,731	+21·5
February	5,532,332,491	3,684,529,235	+50·7	2,036,0 4,78	1,630,392,756	+24·3
March	5,510,749,793	4,211,070,471	+34 0	2,232,630,852	1,823,958,927	+21·9
1st quar..	17,205,093,749	12,395,048,474	+38 8	6,580,533,872	5,373,450,417	+22·5
April.....	4,972,856,528	4,106,125,493	+21·1	2,103,431,572	1,850,358,733	+13·8
May..... ..	5,336,416,921	4,10 ,891,572	+28 4	2,191,035,218	1,854,734,268	+18·9
June.....	5,499,895,195	4,472,936,551	+23·0	2,333,533,405	1,900,739,816	+17·5
2d quar...	15,809,168,644	12,716,953,619	+24 0	6,527,970,170	5,602,832,816	+16·4
6 months.	33,013,262,393	25,141,952,091	+31·3	13,104,504,042	10,976,283,233	+19·3
July.....	5,013,845,499	4,808,571,995	+4·3	2,039,810,281	1,971,656,072	+3·3

The course of bank clearings at leading cities of the country for the month of July and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July. 1898	1897.	1896.	1895.	Jan. 1 to July 31. 1898.	1897.	1896.	1895.
	$	$	$	$	$	$	$	$
New York...	2,977	2,934	2,480	2,527	22,883	16,992	16,880	16,715
Boston.....	419	462	397	419	3,029	2,478	2,619	2,709
Chicago.....	407	361	375	403	3,111	2,342	2,647	2,640
Philadelphia	291	265	271	305	2,095	1,739	1,907	1,989
St. Louis....	109	103	92	103	822	718	676	724
Pittsburg...	82	83	69	70	567	467	459	419
Baltimore...	75	72	65	64	533	432	428	402
San Fran'co.	59	61	55	59	457	386	387	384
Cincinnati...	54	53	53	59	391	361	356	387
Kansas City	42	36	37	41	322	298	287	290
New Orleans	24	24	29	29	256	225	266	256
Louisville...	29	28	22	26	204	184	170	187
Minneapolis.	26	27	30	26	232	189	199	171
Cleveland...	32	26	29	28	216	176	181	161
Detroit	29	25	25	30	196	163	173	179
Providence..	21	23	22	24	150	154	152	150
Milwaukee..	20	21	21	21	151	132	138	137
Omaha.....	25	20	19	14	170	128	131	103
Buffalo.....	18	17	20	21	121	113	130	123
Columbus...	16	16	15	15	120	106	106	103
St. Paul.....	14	14	22	21	111	91	133	120
Hartford....	12	12	12	12	75	74	75	69
Denver.....	11	10	9	11	85	73	75	80
Total.....	4,788	4,611	4,169	4,337	36,286	28,510	28,578	24,504
Other cities..	229	203	208	206	1,814	1,410	1,534	1,413
Total all...	5,017	4,809	4,377	4,563	38,030	29,930	30,112	29,917
Outside N.Y.	2,040	1,975	1,897	2,036	15,148	13,038	13,232	13,202

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 23, 1898.

The confident hope, almost amounting to a fixed belief that the fall of Santiago was not only the beginning of the end, but that it meant almost an immediate termination of your war with Spain, which prevailed here at the end of last week, waned somewhat at times this week. The result has been naturally to check the buoyant spirits of the Stock Exchange, which looked for an early boom on the termination of hostilities. It is generally believed in London as well as in the other great capitals of Europe that the Queen Regent of Spain and the Spanish Ministers, and indeed all those responsible for the administration of affairs in Spain, realize as fully as their advisers the utter hopelessness of carrying on the struggle against a country so much wealthier, more populous, and possessing such infinitely greater resources as the United States.

It is already notorious at every financial centre in Europe that the Spanish Government is utterly bankrupt, and being unable to raise loans in any direction it is rapidly driving, if it has not already driven, the Bank of Spain into bankruptcy That institution, relying for its credit not upon the sound state of its finances, but merely upon a law promulgated by the Spanish Government, I need not add that notes of the Bank of Spain are at a ruinous discount, and that the peseta for purposes of foreign exchange is worth only about a quarter of its nominal value. For purposes of their own the Carlists in the north and the Republicans in the South are threatening the Spanish Government with destruction unless it maintains the integrity of the Spanish colonial empire, in spite of the fact that your navy has driven two Spanish fleets to the bottom of the ocean, that your troops already occupy nearly half of Cuba, that United States ships dominate the other half, and that your Government has despatched a naval and military expedition to Porto Rico, and is about ready to send a fleet to Spain itself. Both in the interest of humanity and for the good of the Spanish people themselves, a vigorous policy on the part of your Government, which if necessary would menace the ports of Spain, would be the best in the long run, as that at any rate must convince even the malcontents that it is impossible for Spain to continue the war much longer.

The Dreyfus case remains the subject of special interest in France. M. Zola was this week condemned to a heavy fine and a term of imprisonment. The sentence, however, was not put into execution, and it was generally thought that an appeal to the Court of Cassation would be lodged. M. Zola's legal advisers, however, decided upon a different course, and it is now announced that the famous novelist has left Paris for Switzerland.

It is semi-officially announced this week from Berlin that the German Government intends to ask the Imperial Reichstag for a further increase to the already immense army of the German Empire. One of the most serious difficulties which the great Powers on the Continent have to face at the present moment, and one of the causes of the discontent reported from time to time from the great centres of industry

upon the Continent, is the heavy taxation under which the different countries groan, owing to the necessity of keeping up the bloated armaments which have come into fashion since the Franco German war of 1870. This increase, if it is authorized by the German Parliament, as it probably will be, will further increase the heavy taxation which is already, as I have said, so grievous a burden to the German population. In addition, it will almost certainly be followed by an increase in the standing armies of both France and Russia, and how long this insane practice of expanding the size of their military establishments by one government after anothher can go on remains to be seen No empire, however rich, can stand for any prolonged period an indefinite expansion of its military establishments. Besides making the taxation almost unbearable, it removes from the ranks of the industrial population the very people who are best fitted to pay the taxes.

I need hardly add that the renewal of apprehension regarding the probable duration of your war with Spain has had the effect of completely checking the upward movement of American securities upon the Stock Exchange. Business in every department, I may say roughly, has been reduced to the very smallest dimensions. In the great investment markets prices are so extravagantly high that buyers see very little to "go for," and, after the market for American railway securities, our greatest speculative section here in London is the South African mining section. Business in that market is also depressed. A big election contest is now impending in Cape Colony, and many well-informed people confidently predict that the result of the Cape elections will be to bring Mr. Cecil Rhodes once more to power, and if that proves to be the case it is doubted whether South Africa, big as it is, will prove roomy enough for President Kruger and Mr. Cecil Rhodes. The "Colossus," by latest advices, is credited with the intention to remain in the background a while longer.

With the announcement of the dull season the Indian m ney markets have become quite easy and rates for money have become light. The official figures of the two great Presidency banks, viz., the Bank of Bengal and the Bank of Bombay, have been reduced this week to 5 per cent, and the cash balances of both these institutions show further gains during the week. In addition rates in the interior, which a few months ago ranged from anything between 20 and 40 per cent and in some remote districts even higher, are now only 2 or 3 per cent above the official rate at Calcutta.

The India Council again this week was remarkably successful in the disposal of its drafts. It announced for the present a further reduction in the amount offered each week for tender to 25 lacs of rupees, which is the same amount as it offered all through July last year. Applications this week were received for 235 lacs, and the prices obtained ranged from 1s. 3 29-32d. per rupee to 1s. 3 15-16d., and special allotments were afterwards made at 1s. 3 31-32d. The total sales for the year have already realized £6,200,000, as against a trifle over 3 millions at the corresponding date last year, showing how rapidly India has recovered from the series of crises through which she had to pass during 1897.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898 July 20.	1897. July 21.	1896. July 22.	1895 July 24
	£	£	£	£
Circulation	27,686,715	27,921,155	27,295,010	26,244,885
Public deposits	7,161,132	7,915,443	7,630,814	6,606,015
Other deposits	47,297,148	42,803,637	53,711,111	41,593,968
Government securities	13,791,630	13,783,857	14,930,281	14,191,370
Other securities	33,917,697	21,247,563	28,672,417	23,420,235
Reserve of notes and coin	25,176,138	25,721,661	37,753,433	28,515,487
Coin & bullion, both departm'ts	36,244,853	36,842,819	48,230,143	37,961,372
Prop. reserve to liabilities p.ct.	45½	50 9-16	59 7-16	59
Bank rate per cent.	2½	2	2	2
Consols, 2¾ per cent	111 7-16	112 13-16	113 7-16	106 15-16
Silver	27 7-16d.	27 7-16d.	31½d.	30 5-16d.
Clearing-House returns	172,512,000	155,004,000	142,721,000	125,859,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't Hse At Call	Dis't Hse 7-14 Days
June 24	3	1¼	1 5-16	1¼	1¼	1¼	1¼	1	1¼
July 1	2½	15-16@1	1¼	1¼@1⅜	1¼@1⅜	1¼@⅜	1	1	1¼
" 8	2½	1¼	1¼	2	1¼	1¼	1	⅜	⅜
" 15	2½	1¼@1 5-16	1¼	2 @2½	1¼	1¼	1	1¼	⅜
" 22	2½	1¼	1¼	2¼	1¼@1¼	1¼	1	¼	⅜

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 22. Bank Rate	July 22. Open Market	July 15. Bank Rate.	July 15. Open Marke	July 8. Bank Rate.	July 8. Open Market	July 1. Bank Rate.	July 1. Open Market
Paris	2	1¾	2	1¾	2	1¾	2	1¾
Berlin	4	3¼	4	3¼	4	3¾	4	3½
Hamburg	4	3¼	4	3¼	4	3¾	4	3½
Frankfort	4	3¼	4	3¼	4	3¾	4	3¾
Amsterdam	3	2½	3	2¾	3	2¾	3	2¾
Brussels	3	2¼	3	2¼	3	2¼	3	2¼
Vienna	4	3½	4	3¾	4	3¼	4	4
St. Petersburg	5½	4¾	5½	4¾	5½	5	5½	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3½	4	3½	4½	4½	4½	4½

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 21. s.	July 21. d.	July 14. s.	July 14. d.	SILVER. London Standard.	July 21. d.	July 14. d.
Bar gold, fine...oz.	77	10¼	77	10¼	Bar silver, fine...oz.	27 9/16	27¼
Bar gold, parting.oz.	77	10¾	77	10¾	Bar silver, contain'g		
U.S. gold coin...oz.	76	5¼	76	5¼	do 5 grs. gold.oz.	28⅛	27 13/16
Germ'n gold coin.oz.	76	5	76	5	do 4 grs. gold.oz.	27⅞	27 9/16
French gold coin.oz.	76	5	76	5	do 3 grs. gold.oz.	27 11/16	27⅜
Japanese yen...oz.	76	5⅛	76	5⅛	Cake silver...oz.	29 1/16	29⅜
					Mexican dollars.oz.	26 7/16	26¼

Messrs. Pixley & Abell write as follows under date o July 21:

Gold.—The Bank has received £117,000 from South America, an d £264,000 has been withdrawn, chiefly in German gold coin. The demand for Russia continues firm, and a large amount has been bought by the Indian Bazaar. Shipments to India, £20,000. Arrivals: Chili £9,000; South Africa; £198,000; Brazil, £142,000; India, £54,000 Australia, £152,000. Total, £555,000.

Silver.—The market is firm on covering purchases against July sales, and owing to the recent large buying of Spain, it is difficult to obtain more silver from New York for near delivery. India Bazaar price 70 Rs. Shipments to Bombay, £70,000. Arrivals: Chili, £38,000; New York, £30,000.

Mexican Dollars.—A large business has taken place in these coin, partly on account of improved Eastern Exchange, and also for melting them in London into bar silver. Shipments; Penang, £4,800; Hongkong, £17,000.

The following shows the imports of cereal produce into the United Kingdom during the first forty-six weeks of the season compared with previous seasons:

	IMPORTS. 1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	57,100,010	59,743,650	60,916,610	66,946,176
Barley	18,757,404	19,790,250	20,123,142	22,902,634
Oats	13,274,490	15,859,980	12,404,280	13,466,297
Peas	2,117,885	2,962,035	2,287,380	2,054,369
Beans	2,214,550	2,464,290	2,925,476	3,893,432
Indian corn	47,710,600	57,730,640	38,002,770	22,832,564
Flour	18,166,170	18,005,080	17,679,500	17,390,570

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6	1894-5
Wheat imported, cwt.	57,100,010	59,718,650	60,916,610	66,946,176
Imports of flour	18,166,170	18,005,080	17,679,500	17,390,570
Sales of home-grown	12,843,073	22,735,308	13,858,156	19,413,230
Total	88,109,253	100,539,038	92,454,266	103,749,976
	1897-8.	1896-7.	1895-6.	1894-5.
Aver. price wheat, week	37s. 1d.	29s. 2d.	24s. 2d.	25s 0d.
Average price, season	30s. 5d.	28s. 8d.	23s. 1d.	20s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat qrs.	2,275,000	2,440,000	650,000	1,527,000
Flour, equal to qrs.	285,000	305,000	230,000	228,000
Maize qrs.	620,000	610,000	710,000	670,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 5:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	27 1/16	27 1/16	27⅛	27¼	27¼	27 3/16
Consols, new, 2¾ p.cts.			110 16/16	111	110 16/16	110⅝
For account			111 1/16	111 1/16	111 1/16	110 11/16
Fr'ch rentes (in Paris) fr.	03·22½	103·45	103·50	103·55	03·60	03·07½
Atch. Top. & Santa Fe	HOLIDAY	HOLIDAY	13⅞	13⅞	14	13⅞
Do do pref.			35½	36	36	35¾
Canadian Pacific			86½	86½	86½	85¾
Chesapeake & Ohio			23½	23½	23½	23¼
Chic., Mil. & St. Paul			103⅜	103¾	104⅜	104⅜
Denv. & Rio Gr., pref.			52	51¾	51¾	51⅞
Erie, common			13⅞	13⅞	14	13⅞
1st preferred			36¼	36¼	36½	36½
Illinois Central			110¼	110¼	110¾	110½
Lake Shore			196	198½	196½	
Louisville & Nashville			55⅜	55¾	56	55⅝
Mexican Central, 4s			65¼	63½	65½	65¾
Mo. Kan. & Tex., com.			11½	11½	11½	11⅝
N. Y. Cent'l & Hudson			121¾	122	122¼	122¼
N. Y. Ontario & West'n			15½	15½	15½	15½
Norfolk & West'n, pref.			54½	55¼	56¾	56¼
Northern Pacific, com.			30¾	31	31	31⅛
Preferred			74	74½	74¾	74⅝
Pennsylvania			60¼	60½	60½	60½
Phila. & Read., per sh.			9¼	9¼	9¼	9¼
Phil. & Read., 1st pref.			21½	21½	21½	21⅝
Phil. & Read., 2d pref.			10⅞	10⅞	10¾	10⅝
South'n Railway, com.			8¾	9	9	9
Preferred			32¼	32½	32¾	33
Union Pacific			24¾	24⅞	25	25⅛
Do new pref.			63⅜	64⅛	64⅜	64⅛
Wabash, preferred			19⅞	20½	20⅝	20½

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months and in that manner complete the statement for the seven months of the calendar years 1898 and 1897.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	March	April.	May.	June.	July.	Total 7 months.
Disbursed 1894.....	2,662	2,100	1,469	987	1,126	1,445	1,600	11,389
Disbursed 1895.....	685	1,103	1,179	914	1,783	1,884	1,091	8,231
NAT. BK. REDEMP. FUND—								
Receipts 1898.....	3,571	2,195	1,729	340	427	662	1,841	9,774
Receipts 1897.....	3,006	3,901	1,748	1,242	2,202	1,883	771	13,403
Total disbursed.....	30,971	28,706	27,214	32,072	32,110	32,995	30,101	220,499
Disbursements 1897—								
Civil and miscellaneous	4,927	6,159	6,930	8,109	5,419	6,214	8,406	50,930
War.....	3,859	8,190	8,069	4,287	4,215	2,886	10,737	32,182
Navy.....	3,175	1,907	2,672	2,744	2,538	3,504	2,999	20,052
Indians.....	1,003	1,016	1,016	1,016	1,016	1,016	1,016	7,042
Pensions.....	10,548	12,168	10,763	10,763	12,904	10,089	14,958	81,072
Interest.....	10,783	8,938	5,602	5,602	8,074	145	6,990	25,901
Total disbursed.....	31,097	27,409	31,872	44,814	47,950	47,552	74,285	316,347
Disbursements 1898—								
Civil and miscellaneous	8,006	6,005	6,085	9,623	5,700	6,214	12,661	54,029
War.....	4,047	3,780	6,170	6,224	17,064	16,724	34,774	91,722
Navy.....	3,230	2,057	5,241	12,557	9,094	9,506	8,514	50,199
Indians.....	1,040	736	2,718	532	5,567	448	670	6,711
Pensions.....	12,375	11,979	12,294	10,808	11,008	12,058	12,502	83,624
Interest.....	6,139	2,082	395	5,108	3,007	502	5,536	24,069
Total disbursed.....	24,433	24,626	36,218	38,018	20,797	36,554	30,027	228,708
RECEIPTS 1897—								
Customs.....	11,090	11,587	12,834	24,536	16,886	21,580	16,007	125,461
Internal revenue.....	10,924	10,860	11,926	11,520	10,973	10,887	10,765	88,287
Miscellaneous.....	2,719	2,150	1,438	1,960	2,230	3,157	3,202	14,955
Total receipts.....	28,793	28,372	29,706	38,016	30,075	38,509	29,842	224,885
RECEIPTS 1898—								
Customs.....	$ 14,269	$ 15,041	$ 15,551	$ 14,194	$ 13,467	$ 14,556	$ 15,160	$ 102,247
Internal revenue.....	12,443	13,003	13,180	14,810	14,402	16,668	26,171	109,741
Miscellaneous.....	2,088	1,328	1,025	1,848	2,116	2,270	2,507	12,877
Total receipts.....	28,802	29,372	29,706	30,861	30,075	38,509	49,842	224,885
Excess of receipts over disbursements.....	4,927	6,159	8,109	8,109	5,419	6,214	12,661	54,029

*Deducted—from January, "Miscellaneous" 1898.....	$8,538,401 35
Received from Union Pacific Railroad purchase 1897-98.....	
Deducted from March "Miscellaneous" 1898.....	$3,651,500
Received from Kansas Pacific Ry. purchase 1898.....	
Deducted from April "Miscellaneous" 1898.....	$2,651,500
Received from Kansas Pacific Ry. purchase, 1898.....	

To make the 1898 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on January 1 and August 1 in 1898 and 1897.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Jan. 1, '97. $	Aug. 1, '97. $	Jan. 1, '98. $	Aug. 1, '98. $
Net gold coin and bullion.....	137,316,613	140,817,699	160,911,547	180,444,714
Net silver coin and bullion.....	18,927,739	33,594,550	13,667,913	13,552,166
Net U. S. Treasury notes.....	35,645,059	32,350,393	2,904,341	4,477,727
Net legal-tender notes.....	34,983,258	31,956,604	40,885,089	46,021,829
Net national bank notes.....	14,278,970	5,658,731	6,186,880	4,723,413
Net fractional silver.....	14,215,766	16,286,660	10,679,899	11,995,088
Total cash in Sub-Treas's net.	255,367,335	266,694,167	234,135,678	270,814,942
Amount in national banks.....	16,159,153	17,215,101	49,182,717	58,236,018
Cash in banks & sub-treas...	271,526,488	277,909,268	283,318,393	329,050,960
Deduct other liabilities, *net..	43,206,108	44,892,901	47,833,626	74,230,745
Actual cash balance.....	228,320,380	233,016,467	235,474,767	254,814,215

*"Chiefly disbursing officers' balances."

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1.

National Bank Notes—		
Amount outstanding July 1, 1898.....		$227,816,702
Amount issued during July.....	$367,862	
Amount retired during July.....	1,487,694	1,119,832
Amount outstanding Aug. 1, 1898*....		$226,696,870
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1898.....		$30,738,610
Amount deposited during July.....	$1,840,574	
Amt. released and bank notes retired in July	1,574,999	265,575
Amount on deposit to redeem national bank notes Aug. 1, 1898.....		$31,004,185

*Circulation of National Gold Banks, not included in above, $83,195.

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was $31,004,185. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by bank reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	April 1.	May 1.	June 1.	July 1.	Aug. 1.
	$	$	$	$	$
Insolv'nt bks.	1,352,709	1,314,600	1,296,678	1,252,838	1,197,903
L'quid'g bks.	5,974,874	5,933,031	6,010,101	6,222,576	6,192,258
Red'c'g und.* act of 1874.	25,458,770	24,593,173	24,150,131	23,263,196	23,614,024
Total.....	32,786,419	31,891,404	31,456,910	30,738,610	31,004,185

*Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of July and in the seven months of 1898.

Denominations.	July.		Seven Months 1898.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	.....	.....	1,380,248	27,604,960
Eagles.....	483,800	4,838,000	830,124	8,301,240
Half eagles.....	203,000	1,015,000	1,134,459	5,672,295
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	105	262
Dollars.....	.....	.....	.....	.....
Total gold.....	686,890	5,853,900	3,344,936	41,578,757
Dollars.....	310,000	310,000	6,488,400	6,488,400
Half dollars.....	683,668	341,834	2,250,068	1,125,034
Quarter dollars.....	980,000	245,000	3,780,992	945,248
Dimes.....	1,310,000	131,000	5,620,400	562,040
Total silver.....	3,283,668	1,027,834	18,139,860	9,120,722
Five cent nickel....	200,000	10,000	6,930,299	346,514
One cent bronze....	4,901,000	49,010	29,375,659	293,757
Total minor.....	5,101,000	59,010	36,305,948	640,271
Total coinage	9,071,558	6,940,744	57,790,744	51,339,750

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 30:

Description of Bonds.	U. S. Bonds Held July 30, 1898, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	$361,000	$3,665,000	$4,026,000
5 p. cts., 1894, due 1904	6,715,000	17,906,150	24,621,150
4 per cts., funded 1907..	20,304,000	147,304,100	167,608,100
4 p. cts., 1895, due 1925	9,358,000	27,546,150	36,904,150
2 per cts., funded 1891*.	1,534,500	22,104,250	23,638,750
Total.....	$38,272,500	$218,525,610	$256,798,150

*Redeemable at option of the United States.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2392—The Jefferson County National Bank of Brookville, Pennsylvania, until July 27, 1918.

NATIONAL BANKS ORGANIZED.

5,130—The First National Bank of Ford City, Pennsylvania. Capital, $50,000. William G. Heiner, President; William H. Schaefer, Cashier.

5,131—The National Bank of Union City, Pennsylvania. Capital, $50,000. William Warden, President; J. M. Dunbar, Cashier.

IN LIQUIDATION.

4,515—The Weldon National Bank of Ladonia, Texas, has gone into voluntary liquidation by resolution of its stockholders dated June 13, 1898, to take effect June 15, 1898.

4,553—The First National Bank of Holstein, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated May 12, 1898, to take effect July 1, 1898.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 28 and for the week ending for general merchandise July 29 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	$1,818,501	$2,525,538	$2,380,635	$3,150,726
Gen'l mer'dise	5,898,109	4,659,462	6,215,006	6,090,108
Total	$7,716,703	7,184,000	$8,595,661	$9,240,834
Since Jan. 1.				
Dry goods.....	$55,119,004	$89,535,558	$68,591,159	$85,919,164
Gen'l mer'dise	199,149,894	232,107,356	201,781,642	214,002,788
Total 30 weeks	$254,268,898	$321,642,914	$273,375,801	$299,921,952

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	$8,058,305	$7,926,790	$7,331,926	$6,569,963
Prev. reported	279,592,756	228,078,145	213,959,488	183,970,581
Total 30 weeks	$287,651,061	$236,004,936	$221,351,414	$195,540,549

The following table shows the exports and imports of specie at the port of New York for the week ending July 30 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	.....	$33,015,754
France	.....	8,000	.....	12,746,764
Germany	.....	.....	.....	19,793,289
West Indies	14,000	4,532,748	$1,259	2,554,894
Mexico	.....	.....	.....	60,849
South America	.....	100,857	110	298,663
All other countries	.....	20,292	487	531,494
Total 1898	$14,000	$4,662,097	$1,856	$69,001,707
Total 1897	3,711,785	28,871,007	68,682	2,095,126
Total 1896	117,000	50,890,792	121,737	18,914,256

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,208,198	$24,499,764	.....	$12,092
France	.....	631,500	.....	23,932
Germany	.....	2,610	.....	3,260
West Indies	.....	310,599	$413	252,206
Mexico	.....	14,159	.....	665,405
South America	.....	178,768	.....	432,340
All other countries	.....	4,905	3,600	37,874
Total 1898	$1,208,198	$25,642,305	$4,013	$1,427,109
Total 1897	1,005,724	27,393,901	55,593	1,636,415
Total 1896	1,191,850	30,095,298	25,601	1,549,453

Of the above imports for the week in 1898 $200 were American gold coin. Of the exports during the same time $1,400 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending July 30, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surp'l's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,811,7	$14,693,0	$2,837,0	$1,359,0	$15,030,0
Manhattan Co	2,050,0	2,159,3	13,947,0	4,735,0	2,472,0	18,049,0
Merchants'	2,000,0	1,037,7	14,649,7	3,317,0	1,123,0	17,464,5
Mechanics'	2,000,0	1,959,8	9,714,0	2,732,0	975,0	10,185,0
America	1,500,0	2,590,1	20,535,0	4,065,2	2,218,4	23,940,4
Phenix	1,000,0	226,3	4,039,0	780,0	374,0	3,920,0
City	1,000,0	4,119,4	67,968,7	35,862,3	2,374,8	109,873,8
Tradesmen's	750,0	130,7	3,021,2	727,8	284,0	3,055,1
Chemical	300,0	7,001,4	21,656,0	5,549,4	2,594,8	25,709,4
Merchants' Exch'ge	600,0	176,1	4,900,2	1,051,4	381,8	5,598,6
Gallatin	1,000,0	1,702,1	7,530,8	908,5	949,4	6,359,7
Butchers' & Drov'rs'	300,0	120,2	993,7	368,5	89 5	1,172,2
Mechanics' & Trad's'	400,0	181,6	1,971,0	250,0	287,0	2,123,0
Greenwich	200,0	170,0	872,7	104,4	171,9	801,3
Leather Manufac'rs	600,0	475,9	3,494,2	772,6	412,2	4,003,1
Seventh	300,0	109,3	1,850,6	487,1	144,9	2,254,1
State of New York	1,200,0	525,8	3,562,2	548,8	230,7	2,935,3
American Exchange	5,000,0	2,527,3	26,247,0	2,545,0	3,402,0	21,555,0
Commerce	5,000,0	3,464,7	27,617,5	2,934,0	2,481,7	21,230,8
Broadway	1,000,0	1,609,2	7,000,8	1,688,2	174,2	6,866,7
Mercantile	1,000,0	988,0	9,791,8	2,069,9	1,166,7	11,134,5
Pacific	422,7	484,0	2,343,1	849,9	463,2	3,144,8
Republic	1,500,0	868,7	15,503,9	3,933,3	674,7	17,545,8
Chatham	450,0	978,5	6,219,7	762,4	796,8	6,194,6
People's	200,0	253,9	1,862,8	294,4	764,4	2,646,1
North America	700,0	559,3	9,979,5	1,843,8	1,136,5	11,788,2
Hanover	1,000,0	2,338,7	32,747,0	7,717,9	2,488,0	41,082,7
Irving	500,0	357,1	3,356,0	533,4	590,3	3,692,0
Citizens'	600,0	376,3	2,621,9	526,3	189,4	2,881,4
Nassau	500,0	269,5	2,556,0	427,3	379,4	3,173,2
Market & Fulton	900,0	957,2	5,771,3	1,650,8	685,8	6,744,1
Shoe & Leather	1,000,0	161,2	3,283,1	570,8	354,8	3,573,9
Corn Exchange	1,000,0	1,302,8	10,012,4	1,507,1	1,340,0	11,162,9
Continental	1,000,0	600,6	5,486,2	1,410,3	309,5	6,662,4
Oriental	300,0	405,7	1,778,1	249,5	387,0	1,852,0
Importers' & Trad'rs	1,500,0	5,561,5	23,263,0	5,513,0	961,0	23,758,0
Park	2,000,0	3,204,8	36,745,0	15,883,0	3,014,0	51,412,0
East River	250,0	147,7	1,278,9	282,3	200,8	1,840,2
Fourth	3,200,0	2,018,1	22,950,9	3,928,7	2,833,6	24,754,4
Central	1,000,0	495,8	10,159,0	3,388,0	1,385,0	14,480,0
Second	300,0	711,0	5,571,0	1,837,0	404,0	6,961,0
Ninth	750,0	281,1	3,022,8	1,111,5	313,1	3,814,0
First	500,0	7,584,4	27,370,3	9,124,0	1,049,9	30,041,6
N. Y. Nat'l Exch'ge	300,0	67,1	1,283,9	186,2	120,9	1,138,2
Bowery	250,0	620,9	2,902,0	804,2	444,8	3,450,0
New York County	200,0	443,8	3,171,0	630,4	314,8	3,712,2
German American	750,0	294,3	2,945,6	565,3	284,2	2,899,8
Chase	1,000,0	1,118,0	25,171,1	5,671,9	4,355,1	32,454,4
Fifth Avenue	100,0	1,150,0	7,900,3	1,702,5	886,8	9,254,3
German Exchange	200,0	581,9	2,131,8	186,4	864,3	3,046,9
Germania	200,0	787,8	3,231,2	553,7	643,7	4,384,6
Lincoln	300,0	711,9	6,598,2	1,134,6	712,9	7,266,0
Garfield	200,0	848,4	5,302,3	1,208,8	932,9	6,321,1
Fifth	200,0	323,1	1,787,5	383,5	122,4	2,187,7
Bank of the Metrop	300,0	845,5	4,408,8	2,102,9	845,1	6,373,8
West Side	200,0	347,2	2,217,0	313,0	327,0	2,379,0
Seaboard	500,0	848,6	7,389,0	1,391,0	1,282,0	9,209,0
Sixth	200,0	348,3	1,756,0	337,0	141,0	1,560,0
Western	1,000,0	721,7	27,718,5	5,501,8	2,600,8	32,387,3
First Nat. B'klyn	300,0	937,7	5,191,0	817,0	1,497,0	6,183,0
Nat. Union Bank	1,200,0	933,0	11,674,8	2,050,1	392,6	12,887,5
Liberty	500,0	329,6	3,587,4	973,7	340,2	4,425,6
N. Y. Prod. Exch'ge	1,000,0	323,4	4,071,2	836,0	218,4	3,825,0
Bk of N. Amsterdam	250,0	279,7	3,029,5	701,3	195,6	3,389,9
Total	59,022,7	75,281,9	836,766,7	1685051	60,819,4	741,680,1

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 30, based on averages of the daily results. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l T. & B'k Notes.	Deposits with Clear'g Agent.	Deposits with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	389,5	2,379,2	191,1	38,4	229,9	165,0	2,537,3
Colonial	100,0	54,8	719,4	19,0	54,2	136,6	....	809,2
Columbia	300,0	186,8	1,771,0	101,0	95,0	152,0	227,0	1,987,0
Eleventh Ward	100,0	117,4	1,165,9	65,6	81,3	432,4	....	1,624,3
Fourteenth Street	100,0	50,9	648,9	26,7	86,8	156,0	....	873,0
Franklin National	200,0	9,3	381,0	84,0	6,0	72,0	....	430,0
Gansevoort	200,0	28,1	653,5	32,9	46,2	15,7	23,5	518,3
Hamilton	200,0	75,7	1,102,1	55,7	75,0	51,9	....	1,186,1
Hide & Leath. Nat.	500,0	150,1	2,055 3	287,7	119,7	215,1	....	1,692,3
Home	100,0	84,9	431,5	90,5	40,5	126,1	25,5	596,2
Hudson River	200,0	183,2	1,184,0	27,0	67,0	82,0	....	1,058,0
Mount Morris	250,0	88,8	1,304,6	60,8	90,7	76,8	131,2	1,589,7
Mutual	200,0	102,7	881,1	26,6	102,5	169,6	1,8	890,2
Nineteenth Ward	100,0	24,6	564,3	19,4	91,0	110,3	5,9	754,0
Plaza	100,0	107,2	898,3	35,3	76,6	374,2	....	1,184,8
Riverside	100,0	96,7	676,8	7,0	30,4	65,8	....	654,7
State	100,0	78,1	1,359,0	61,0	31,0	60,0	164 0	1,580,0
Twelfth Ward	100,0	149,1	1,153,1	23,2	70,9	103,4	125,5	1,441,4
Twenty-third W'd.	100,0	46,0	692,4	25,0	74,9	53,5	57,8	804,6
Union Square	200,0	287,6	1,830,8	145,2	174,2	480,8	....	2,397,7
Yorkville	100,0	128,1	1,000,0	128,1	82,0	90,4	100,0	1,178,0
Astor Nat'l Bank	300,0	2,1	1,345,8	259,8	297,8	116,6	....	1,552,4
BROOKLYN.								
Bedford	150,0	115,3	1,006,6	27,4	69,9	126,7	85,0	1,136,0
Broadway	100,0	108,9	1,262,0	23,7	134,2	217,6	....	1,512,0
Brooklyn	300,0	160,2	1,225,3	86,1	42,0	172,5	53,8	1,282,7
Eighth Ward	100,0	30,1	292,1	14,8	20,0	44,4	2,0	238,4
Fifth Avenue	100,0	53,3	548,4	19,4	20,8	41,7	9,2	465,7
Fulton	200,0	171,5	805,4	60,7	36,2	224,8	....	813,3
Kings County	150,0	61,6	601,1	37,1	26,8	66,0	....	557,5
Manufact'r' Nat'l	252,0	411,2	2,043,4	214,2	279,9	396,3	....	2,523,8
Mechanics	500,0	397,8	2,338,7	93,3	113,0	153,2	....	2,216,7
Mech's' & Tradr's'	100,0	189,1	854,6	60,2	45,1	170,3	45,4	984,0
Nassau National	300,0	571,9	3,933,0	320,0	240,0	610,0	78,0	4,453,0
National City	300,0	554,9	2,231,0	204,0	313,0	417,0	106,0	2,807,0
North Side	100,0	109,8	491,2	11,9	57,4	145,8	800,0	1,251,8
People's	100,0	105,4	656,6	47,5	28,9	103,7	38,1	755,1
Queens Co. (L.I.C.)	100,0	122,3	1,721,6	123,3	144,2	473,3	100,0	2,890,4
Schermerhorn	100,0	58,2	470,1	24,4	32,0	158,5	....	533,9
Seventeenth Ward	100,0	68,8	408,3	7,1	31,2	109,3	....	337,2
Sprague National	200,0	214,2	1,009,9	106,8	15,0	350,0	14,0	1,045,0
Twenty-sixth W'd.	100,0	52,1	368,6	8,4	14,1	65,5	1,5	358,4
Union	100,0	45,8	291,4	6,7	13,5	26,5	40,0	240,7
Wallabout	100,0	28,2	473,8	12,4	42,6	99,2	59,2	561 4
OTHER CITIES.								
1st Nat., Jer. City	400,0	742,5	3,821,0	167,7	233,7	734,7	11143	5,924 4
Hud. Co. Nat. J. C.	250,0	516,9	1,901 4	110,7	69,7	205,1	208,5	1,828,5
2d Nat., Jer. City	250,0	380,3	1,455,2	54,2	56,0	484,9	....	1,428,8
3d Nat. Jer. City	200,0	179,8	811,6	27,5	76,3	107,0	133,2	890,8
1st Nat., Hoboken	110,0	402,2	1,583,0	111,7	34,0	123,2	6,7	1,338,1
2d Nat., Hoboken	125,0	85,6	664,4	39,9	46,5	60,0	117,8	758,4
Bank of Staten Isl.	25,0	43,3	386,2	19,0	28,1	98,3	6	484,5
1st Nat., Staten Isl.	100,0	67,4	510,9	20,7	30,0	121,3	....	524,5
Totals July 30	9,012,0	8,472,7	58,479,7	7,841,9	4,206,2	9,461,7	3,830,3	66,990,8
Totals July 23	9,012,0	8,472,7	59,055,0	3,000,5	4,312,7	9,197,9	4,097,9	66,710,0
Totals July 16	9,012,0	8,472,7	59,065,5	4,073,8	4,544,0	9,010,1	4,123,9	68,109 0

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings
N. Y.	$	$	$	$	$	$	$
July 9	134,664,6	833,675,3	1804987	62,363,8	758,068,0	14,620,4	617,814,9
" 16	134,664,6	839,853,5	1767864	62,046,0	757,786,3	14,538,8	720,893,1
" 23	134,664,6	831,945,9	1676115	60,702,7	741,328,8	14,434,3	830,290,4
" 30	134,254,6	836,786,7	1665051	60,819,4	741,680,1	14,391,9	644,528,3
Bos.							
July 16	68,587,3	179,393,0	14,924,0	5,331,0	188,669,0	6,308,0	98,639,7
" 23	68,587,3	178,578,0	15,340,0	5,442,0	186,838,0	6,226,0	92,299,4
" 30	68,587,3	178,832,0	15,333,0	5,700,0	187,420,0	5,999,0	87,092,0
Phila.							
July 16	35,388,0	114,078,0	41,726,0		131,527,0	5,881,0	70,987,
" 23	35,388,0	114,545,0	41,447,0		130,459,0	5,900,0	66,388,5
" 30	35,388,0	115,289,0	40.571,0		130,666,0	5,871,0	61,494,

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.
11,814 sh'es and a fractional sh. Batopilas Mining Co., $20 each..$450

By Messrs. Adrian H. Muller & Son:

Shares.
56 Celluloid Co. 66¼
10 Nat. City Bank 1111
10 Leather Mfrs.' Nat. Bk ..181½
12 Fourth Nat. Bank...176¼-178
18 Title Guar. & Trust Co...291
25 Bank of the Metropolis..390
20 Manhattan Fire Ins. Co.100
3 Bank of America.....355
20 Hamilton Trust Co. of Brooklyn 231

Shares.
10 Colonial Trust Co. 190
500 W. C. Loftus & Co. with note of Thos. J. Loftus and Mary R. Loftus for $5,000, due Jan. 30,'98..$5,100
Cert. of right to 50 sh. Prod. Exch. Trust Co. under agreement with stockholders of Standard Nat. Bk. in liquidation..$50 per sh

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. & Alton com. & pref.(quar.)	1¾	Sept. 1	——— to ———
Norfolk & Western pref.	2	Aug. 24	Aug. 16 to Aug. 24
St. Paul & Duluth pref.	4½	Sept. 1	Aug. 6 to Aug. 31
Street Railways.			
West Chicago Street RR. (quar.)	1½	Aug. 15	Aug. 6 to Aug. 15
Fire Insurance.			
Peter Cooper	5	Aug. 1	——— to ———
Miscellaneous.			
Cons. K. C. Smelt. & Refg. com.	1½	Aug. 4	Aug. 4
Diamond Match (quar.)	2½	Sept. 12	Sept. 3 to Sept. 12
Erie Teleg. & Telep. (quar.)	1	Aug. 15	Aug 7 to Aug. 14
Glucose Sugar Refg. pref. (quar.)	1¾	Sept. 1	Aug. 21 to Aug 30
Mich.-Penn. Car pref.	2	Aug. 27	Aug. 20 to Aug. 28
Penn. Natural Gas (quar.)	½	Aug. 10	——— to ———
People's Gas L & Coke (quar.)	1½	Aug. 25	Aug. 13 to Aug. 25
Washington, D. C., G. L. (quar.)	2½	Aug. 1	July 16 to July 31

WALL STREET, FRIDAY, AUG. 5, 1898.—5 P. M.

The Money Market and Financial Situation.—The security markets have steadily improved this week, both in volume of business and prices. It is now understood that the war has virtually ended and the revival which might naturally be expected to follow the five months or more of depression since the destruction of the Maine has now commenced. There are, moreover, other conditions which favor the buoyancy now existing in Wall Street.

The most prominent of these favorable conditions are not new, they have recently been referred to in this column, but are becoming more forcible as the season advances. Abundant rains in the corn belt have improved the prospective corn crop since our last issue, and a large wheat yield may now be considered practically assured. The enormous traffic between the East and the West that will result from these harvests is not likely to be over-estimated. The foreign exchange market was early in the week on a gold-importing basis and a little over $2,000,000 of the yellow metal is now in transit or engaged for shipment from Europe. The money market is abundantly supplied with funds and unusually low rates prevail. These facts and the confidence which they inspire account in part for the active demand for investment securities noted above.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper is quoted at 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £803,948, and the percentage of reserve to liabilities was 44·59, against 45·34 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 1,725,000 francs in gold and 700,000 francs in silver.

The New York City Clearing-House banks in their statement of July 30 showed a decrease in the reserve held of $1,019,700 and a surplus over the required reserve of $41,904,475, against $43,012,000 the previous week.

	1898. July 30.	Differen'sfr'm Prev. week.	1897. July 31.	1896. Aug. 1
	$	$	$	$
Capital	59,022,700	.....	59,022,700	60,622,700
Surplus	75,231,900	.....	74,830,900	73,294,000
Loans & disc'nts.	636,766,700	Inc. 1,820,800	542,996,200	469,535,900
Circulation	14,391,900	Dec. 42,400	13,431,100	14,800,700
Net deposits	741,680,100	Inc. 351,300	623,045,000	485,014,000
Specie	166,505,100	Dec. 1,136,400	91,497,400	46,254,700
Legal tenders	60,819,400	Inc. 116,700	100,984,000	92,727,400
Reserve held	227,324,500	Dec. 1,019,700	201,481,400	138,982,100
Legal reserve	185,420,025	Inc. 87,825	155,761,250	121,253,500
Surplus reserve	41,904,475	Dec. 1,107,525	45,720,150	17,728,600

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The market for foreign exchange has been generally steady and without special feature. Gold importing houses were moderate purchasers of bills, the demand from other sources being limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 85⅛@4 85¼; cables, 4 85¼@4 86; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 82¾@4 83; grain for payment, 4 82¾@4 83; cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

Aug. 5	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 84½@4 85	4 86@4 80½
Prime commercial	4 83½@4 83½	.....
Documentary commercial	4 82¾@4 83	.....
Paris bankers' (francs)	5 21⅞@213/16	5 20@5 19⅝16
Amsterdam (guilders) bankers	40 1/16@40⅛	40 1/16@40⅝16
Frankfort or Bremen (reichmarks) b'kers	94 9/16@94⅝	95⅛@95 3/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 premium, commercial, 25c. per $1,000 premium; Chicago, par; St. Louis, par@10c. premium.

United States Bonds.—Sales of Government bonds at the Board include $71,000 4s, coup., 1925, at 127⅝ to 128¼; $35,000 4s reg., 1925, at 128½; $24,000 4s, coup., 1907, at 111¼ to 112; $ 0,000 4s reg., at 111, and $1,706,000 3s (when issued) at 104¼ to 105½.

The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	July 30.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.
2s.....reg.	Q.-Mch.	* 95	*x96½	* 97	* 97	* 97	* 97
3s, 1918, 10-20s.cp.	Q.-Feb.	*104½	104⅝	104⅞	105	105	104⅞
4s, 1907.....reg.	Q.-Jan.	*110	111	*110⅝	*111	*111	*111¼
4s, 1907.....coup.	Q.-Jan.	*110½	111¼	111¼	111½	*111¼	112
4s, 1925.....reg.	Q.-Feb.	*126¾	*127¼	*127½	*127½	128½	*127⅝
4s, 1925.....coup.	Q.-Feb.	128½	*x27¼	127⅝	*127½	*127¾	127¾
5s, 1904.....reg.	Q.-Feb.	*111½	*111¾	*111¾	*111¾	*112	*112
5s, 1904.....coup.	Q.-Feb.	*112¾	*x11⅝	*111¾	*111¾	*112	*112
6s, cur'cy, '99...reg.	J. & J.	*102	*102	*102	*102½	*102¼	*102¼
4s, (Chec.)1899.reg.	March.	*101	*101	*101	*101	*101	*101

*This is the price bid at the morning board; no sale was made.

‡ Dealings are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 86 @ $4 88	Fine Silver bars	— 58½ @ — 59
Napoleons	3 86 @ 3 87	Five francs	— 93 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 45½ @ — 46½
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 42 @ — 43
Span. Doubloons	15 50 @ 15 60	English silver	4 83 @ 4 86
Mex. Doubloons	15 50 @ 15 60	U. S. trade dollars	— 55 @ — 65
Fine gold bars	par @ ¼ prem.		

State & Railroad Bonds.—Sales of State bonds at the Board are limited to $2,000 Virginia fund. debt 2-3s of 1991 at 72¾ and $1,000 Alabama Class C at 98.

Business in the market for railway bonds steadily increased from about $2,000,000 par value on Monday to over $7,000,000 on Thursday, when the transactions were heavier than for any day in many months. Offerings were confined largely to medium and low-grade bonds, many of which have been conspicuous of late. Prominent among these are Union Pacific Denver & Gulf trust receipts, which, continuing their upward movement, gained 4⅝ points within the week and 2 points since January. Missouri Pacific trust 5s advanced 4 points, and Atchison adjustment 4s, St. Louis Southwestern firsts and Wisconsin Central trust receipts 2 or more points. The list of active bonds which advanced a point or more includes Chesapeake & Ohio general 4½s, Chicago Terminal, Fort Worth & Rio Grande 1st 3 4s, Norfolk & Western con. 4s, Northern Pacific, Erie, Oregon Short Line and Wabash debenture Series B issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Aug. 5		Jan. 1 to Aug. 5	
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	$1,966,200	$268,500	$7,827,750	$8,000,950
State bonds	3,000	7,500	909,100	1,084,500
RR. & misc. bonds.	23,244,000	18,551,500	482,533,810	274,303,990
Total	$25,213,200	$18,827,500	$491,321,660	$283,389,440
Stocks—No. shares	1,629,860	2,091,961	58,998,650	34,106,981
Par value	$158,796,000	$251,380,000	$5,692,776,575	$3,250,919,800
Bank shares, par val.	$1,700	$2,600	$122,950	$207,310

We add the following record of the transactions for each day of the week.

Week ending Aug. 5, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	97,883	$9,504,550	$893,000	.....	$168,500
Monday	285,967	22,881,200	2,017,000	.....	125,500
Tuesday	277,249	26,824,406	3,057,500	.....	258,000
Wednesday	328,732	31,549,950	5,471,500	.....	290,000
Thursday	322,017	$1,925,200	7,188,000	.....	754,100
Friday	373,572	36,020,700	4,835,000	$3,000	880,100
Total	1,629,860	$158,796,000	$23,244,000	$3,000	$1,960,200

The sales on the Boston and Philadelphia Exchanges for the week ending August 5, 1898, have been as follows:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	5,021	3,776	$32,300	2,319	8,857	$58,300
Monday	14,009	6,902	221,600	8,099	16,630	74,100
Tuesday	18,440	4,097	66,500	10,111	9,448	202,900
Wednesd'y	23,278	7,744	189,000	12,993	25,892	214,000
Thursday	38,884	12,033	260,400	16,653	19,320	430,880
Friday	20,000	5,500	56,000	27,171	13,502	845,180
Total	120,232	40,052	749,800	77,256	93,649	1,827,860

Railroad and Miscellaneous Stocks.—Both investment and speculative interest in the stock market have increased this week. No developments of importance have been made public affecting any particular line of stocks. Dividend-paying shares are in demand, and liberal sales for foreign account of internationally-listed stocks were readily absorbed at advancing prices. Of the railway list the grangers and trunk line stocks were leaders in activity and strength. Quotations for Burlington & Quincy were the highest since 1892, for North West. the highest since 1883, and for Lake Shore the highest in its history. Special strength is noted in shares of the trans Continental lines the leading grain-carrying and other less prominent roads. The coal stocks were relatively weak, following the advance noted in our last issue, and local traction shares were irregular.

The miscellaneous list shows the effect of an increased demand. New York Air Brake advanced over 14 points, American Cotton Oil and United States Rubber preferred 5 and 4 points respectively, and American Tobacco 7 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 30.	*Monday, Aug. 1.*	*Tuesday, Aug. 2.*	*Wednesday Aug 3.*	*Thursday, Aug. 4.*	*Friday, Aug. 4.*
*190 220	*190 220	*190 220	*190 220	*190 220	*190 220
*10 11	*10¾ 11	*10¾ 11	11 11	11 11	*10 11
*35¼ 37	*35¼ 37	*35¼ 37	*35¼ 37	*35¼ 37	*35½ 37
*13¼ 13½	13¼ 13⅝	13⅝ 13¾	13⅜ 13¾	13⅝ 13¾	13¼ 13⅜
34⅜ 34¾	34¼ 34¾	34⅜ 34¾	34⅜ 35⅛	34¾ 35⅛	34¼ 35¼
13¾ 14	14 14¾	*13 13	*13 13	*15	15⅛ 16
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7
*104 108	*104 108	*104 108	*104 108	*104 106	*104 108
57⅜ 59¼	57¼ 59¾	57¾ 59	57¼ 58⅝	57⅛ 58¾	58¼ 59¼
*27 29	*27 29	*27 29	*27 29	*27 29	*27 29
*66 67	*65 67	*66 67	*66 67	*66 67	66¾ 66¾
....	*72	*75	*75	....	*75 .....
*83 84½	84 84¼	84¼ 84½	84½ 84½	84 84	*83 84
*53 53¾	53¼ 54	53¾ 53¾	53¾ 53¾	53¾ 54	53¾ 54
....	....	....	....	....	....
*90¼ 92	*90 92	90¾ 90¾	x89¾ 90¼	90¼ 90¾	90¾ 91⅜
16¾ 16¾	16½ 17	17 17	17 17⅜	*17 17¼	*16¼ 17¼
*22¾ 23	22¾ 22¾	22¾ 22¾	22¾ 23	22¾ 23	23¼ 23½
*160	*160	*160	*150½	*160	*159¾ .....
*172	*172	*172	*172	*172	*172 .....
106¾ 106¾	105¾ 107½	106¾ 107¼	107¾ 109	108¾ 109¾	109¾ 112½
*56 58	*56 59	57¾ 57¾	*56 57¾	*56 57¼	57¼ 57¾
*106 107¾	*106 107¾	*105 107¾	*108 107¾	107 107	107½ 107¾
15 15⅜	15 15⅜	15⅛ 15⅜	16¼ 16⅝	15⅜ 15⅝	15¼ 15⅜
*71¼ 75	*71¼ 75	..... 74¾	*71¾ 75	171 71	*71 74½
*37⅜ 39	39¼ 40	39 41	40 41⅜	40¼ 41	40¼ 40¾
*27 28¾	28 28¾	28 28¼	29 30	29¾ 29¾	28¾ 29¼
*9¼ 10¼	*9¼ 10¼	*9¼ 10¼	*9¼ 10¼	9¾ 9¾	*9¼ 10¼
35¾ 35¾	36 36⅞	35 35	35 34	33 34	31 32
98¾ 100	99¼ 100¼	100 100¾	100¾ 101¾	101¼ 102	101¼ 102½
152 152¼	152¼ 152¼	152 152½	152¾ 152¾	152¼ 152¾	152¼ 153½
130⅝ 131½	131 131⅝	131¾ 133	132¾ 133¼	133 134	132¾ 134½
....	*175 176	....	174¾ 174¾	....	*175 .....
96¼ 98¾	96¼ 97¾	97 97⅜	97¼ 98	97⅛ 99	99 99¾
*83¾ 83¾	83¾ 83¾	83¾ 84⅛	83¾ 84	84 84½	84 84½
*151¾ 160	*153 158	*152 160	*152 158	*152 155	*153 155
*7¼ 9	*7¼ 8¼	*7¼ 8	*7¼ 8	17¾ 7¾	*7¼ 8
*27 30	*26 30	*28 30	*28 30	127½ 27½	*26 30
42¼ 42¾	42½ 42¾	42¼ 42¾	42 42¼	41¾ 42	41¼ 42¾
....	....	*84½ 87	185 85	....	*84 87
14¾ 14¾	14¼ 14¼	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¼ 14¾
..... 45	 45	*40 49	*40 49	*40 49	*40 49
*170	*170	*170	*170	*170	*170 .....
....	....	....	....	....	....
....	....	114¼ 14¾	....	....	....
4¾ 4¾	5 5¼	*5 5¼	5 5	4½ 5	*4½ 5¼
*21¾ 24	*21¾ 24	*21¾ 24	*21¾ 21	*21¾ 24	*21¾ 24
107 107	107 107	1106¾ 107	107 107	107 107	1107 107¾
1158¾ 158½	1149¾ 149¾	150 150	151 151½	1151½ 152½	151½ 152
*12 18	112 13	....	....	*12¼ 13	*12 13
*50¾ 51	50¾ 50¾	50¾ 50¾	50¾ 50¾	50¾ 51½	50¾ 50¾
*16 17	16 16	*15½ 17	*15¾ 17	10¼ 16¼	16¾ 17
*80	*80	*80	*80	*80 100	*80 100
....	....	....	....	....	....
13⅝ 13¾	*13¾ 13¾	13¼ 13¾	13¾ 13¾	13½ 13¾	*13¾ 13¾
*34½ 35¾	35¼ 35¼	35 35	35 35	35¼ 35¾	35¾ 36¼
*17 18¾	*17 18¾	*17 18¾	*17 18¾	*17¼ 18¾	*17 18¾
*25½ 26	*25¾ 26	*25¾ 26	26 26	*25¾ 25	*25¾ 26
53 53	*50	*50 58	*52 55	*52 55	54 54
....	....	....	....	....	....
....	....	....	....	....	86 86
*20 24	*21 24	*21 24	*22 24	....	*22 24
*10¾ 12¾	*..... 12	*10¾ 12¾	*10¾ 12¾	*10¾ 12¾	*10¾ 12½
1293¾ 129¾	*129 130	1295¾ 199¾	1293¾ 183	1321¼ 133	1313¾ 132¼
*30 40	....	....	....	....	....
....	....	44 44	....	....	....
109¾ 109¾	x107 107	107 107¾	107¾ 108	108 108¼	107¾ 108
*95 100	*95 100	*95 100	195 95	197¾ 97¼	*95 100
19 9	49½ 0½	*9¼ 2½	*9¼ 9¼	9¾ 9¾	9¼ 9¾
132 82	*82 83	823¾ 82¼	84 84	35 35	35 86¼
*5¼ 6¼	*5¾ 6¼	*5¾ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼
16 16¾	16¼ 16¼	*15½ 10¾	16¾ 10¾	16¼ 16¾	16¾ 16¾
*4 5	*4 5	*4 5	*4 5	*4 5	44 4
*17 19	*17 19	*17 19	*17 19	*17 19	*17 19
*29 31	*29 31	*29 31	*29 31	*29 31	*29 31
....	....	*8 10	*2 10	....	*2 2¾
*13¼ 15	*13¼ 15	*13¼ 15	15 15	*14 15	*14 15
*70 71¾	71¼ 71¼	71¼ 71¾	71¼ 71¾	71¼ 72	71¾ 72
*190 193	*190 193	192 192	*192½ 194¼	191¼ 198	194¾ 194¾
....	....	....	....	....	*192 .....
*48 52	*47 52	50¾ 51	*50 55	*50 55	*50 55
53¼ 53¾	53¾ 54	53¾ 54¼	54 54¾	53¾ 54¾	54 54¾
106¾ 107¼	106¼ 107½	106¾ 107½	106¼ 107	100¾ 107½	107 108¾
158 158¾	153 154	153¾ 155	155 156	156 158	157¼ 157¾
*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	*4¾ 5¼
*¼ 1	*¼ 1	*¼ 1	*¼ 1	....	*¼ 1
*106 107	107 197	107¾ 107¾	107¼ 107¼	107¼ 107¾	107¾ 108¼
*28 29¼	*28 29¼	*28 29¼	*28 29	28¼ 28¼	28¼ 29
*86¼ 90	*89 90	*89 90	*88¾ 90	188¾ 89	*82 90
*58 59¾	*58¾ 60	*58¾ 60	*52 60	59¼ 59¼	*52 60
*0	..... *6	*6	..... *6	..... *6	....
*10¾ 11¼	11 11	11 11	11 11	*11 11¼	11¾ 11¾
84¼ 85	84¼ 84¼	*84 85	84¼ 85¾	84¾ 85¼	84¼ 85¼
1854 85½	85¾ 86¼	85¾ 85¾	85¾ 88¼	86¼ 86¾	86¼ 86¾
27 27	*27 27¼	*27 27¼	*97 97½	*26¼ 27¼	*26 29
*171 174	172 172	*1703¾ 178	*178 175	*173 175	*173 175
....	....	....	....	*69 75	....
118¾ 118¾	118¾ 118¾	118¾ 118¾	118¾ 119	118¾ 119	118¾ 119¾
*12½ 13¼	*12¾ 14	12¾ 12¾	*12 13¾	18 18	*12¼ 18¼
*65 80	*60 80	*60 80	*50 80	*60 80	*60 80
*34 88	*34 88	*33 88	*33 88	37 38¼	38 88
....	....	....	....	....	....
....	....	....	....	....	....
*188 191	1190 190	1190 190¾	1191 191	1191 191	1190½ 191
14¾ 14¾	15 15	15 15¼	15½ 15½	15 15¼	15 15¼
*60 66	*60 86	*60 66	*60 66	*60 66	66 66
*14 16	*14¾ 16	*14¾ 16	*14 16	....	*14 15¾
52 53	53 53	53 53¾	53¾ 55	54¾ 55¾	51¾ 54¾
*29¼ 29¾	29¾ 29¾	29¾ 30¼	30 30¼	30¼ 30¾	30 31
71¾ 71¾	71¾ 72	71¾ 72¼	72¼ 72¾	72¼ 72¾	72¾ 73¾
....	....	....	....	....	....
48¾ 48¾	*48 50	49 49¾	49¾ 49¾	50 51	51 52¾
*68 71	*68 71	70¾ 70¾	*70 73	71¾ 71¾	72 73
*29 31	*28 31	*28 31	*28 31	*28 31	*28 31

STOCKS. N. Y. STOCK EXCH.	*Sales of the Week. Shares*	*Range for year 1898. On basis of 100-sh're lots*		*Range for previous year (1897).*	
		Lowest.	*Highest.*	*Lowest.*	*Highest.*
Railroad Stocks.					
Albany & Susquehanna..	.....	§183 Jan 4	186 Feb 8	170 Feb	177¼Ap
Ann Arbor.....	200	11 Apr 21	15 Feb 8	9 Jan.	16¼Aug
Do pref.	.....	34 Jan 4	40¼Feb 7	22½Apr	40 Aug
Atch. Topeka & Santa Fe.	2,314	10¼Apr 21	14⅜J'ne 6	9¾Apr	17 Sep.
Do pref.	37,048	22⅞Mar 12	85¾J'ly 12	17 Apr	35¾Sep
Baltimore & Ohio.....	1,143	12⅜Jan 25	21¼J'ne 17	9 J'ly	21½Sep.
Balt. & O. Southw., pref.	.....	5¾Jan 19	7⅞Feb 8	2 J'ne	9⅞Sep.
Bost. & N. Y. Air L., pref.	.....	§105 Mar 9	§105 Mar 9	102 Mar	106 Oct.
Brooklyn Rapid Transit...	135,706	35 Mar 12	59¾Aug 1	18¾Jan.	37¾Dec
Buffalo Rooh. & Pittsburg.	.....	25 Mar 12	30¼Jan 6	16¾May	31 Dec
Do pref.	150	62 May 6	67¾Jan 8	54½J'ly	66¾Dec
Burl. Cedar Rapids & No..	.....	§65 Mar 10	75 J'ly 1	68 Apr	76 Aug
Canadian Pacific.....	1,225	72 Apr 21	90¼Jan 20	46¼Mar	82 Dec
Canada Southern.....	1,335	44¼Mar 12	57¾Feb 5	44½Jan.	62½Sep.
Capital Traction.....	.....	62 Jan 4	70 Jan 25	50½Oct.	63 Dec
Central of New Jersey....	1,813	§61¾Mar 26	98¾Jan 7	68¼May	103¾Jan.
Central Pacific.....	1,990	11 Apr 23	17⅛Aug 8	7¾Apr	18 Sep.
Chesapeake & Ohio.....	8,230	17¼Mar 26	24¾Feb 1	15⅜Mar	27¼Aug
Chicago & Alton.....	.....	§150 Mar 14	§166¾Jan 14	147 J'ly	170 Mar
Do pref.	.....	§166 Mar 24	§166 Mar 14	161¼May	175¼Nov
Chicago Burl. & Quincy...	125,192	85¾Mar 26	112½Aug 5	699¾Jan.	102¼Sep.
Chicago & East. Illinois...	800	49 Apr 19	66 J'ne 1	37¼J'ne	61 Sep.
Do pref.	500	102 Jan 7	113¾Feb 1	95 Jan.	103 Sep.
Chicago Great Western....	13,980	9¾Feb 24	16¼Jan 8	8¾J'ne	20¾Aug
Do 4 p.c. debentures.	19	71¼J'ly 15	71¾J'ly 15	71½Oct.	75 Dec
Do 5 p.c. pref. "A"..	3,935	28 Mar 15	41¾Aug 8	31½Aug	43 Sep.
Do 4 p.c. pref. "B"..	1,510	20 Apr 21	30 Aug 8	19 Aug	33½Sep.
Chic. Indianap. & Louisv.	33	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
Do pref.	1,872	23 Apr 16	38½J'ly 27	26 Nov	38¼Sep.
Chicago Milw. & St. Paul..	104,539	83¼Apr 21	102⅝Aug 5	89¼Apr	102 Sep.
Do pref.	1,869	140 Apr 25	152¾Aug 5	130¼May	146 Sep.
Chicago & North Western.	15,840	113¼Mar 12	134¼Aug 5	101¾Apr	132½Sep
Do pref.	3	162 Jan 3	175 Mar 7	153 Jan.	165½Sep
Chicago Rock Isl. & Pac..	70,980	80 Mar 25	108⅝J'ne 1	60¼Apr	97¼Sep
Chic. St. P. Minn. & Om...	7,990	65 Mar 12	85¼J'ly 11	47 Jan.	89½Sep.
Do pref.	.....	§146 Jan 5	§155 Feb 26	133½Jan.	150⅝Dec
Chic. Terminal Transfer..	16	4¾Jan 3	9¾Mar 3	....	....
Do pref.	20	22¼Jan 3	33 Feb 5	....	....
Clev. Cin. Chic. & St. L....	4,593	25 Mar 12	44½J'ne 17	21½J'ne	41¾Sep
Do pref.	55	77¾Mar 2	88½J'ne 14	63 J'ne	86¼Sep
Clev. Lorain & Wheeling..	1,000	11¼Mar 28	19¼Jan 12	....	....
Do pref.	.....	45 May 2	50¼Feb 9	39 Nov	49¼Dec
Cleveland & Pittsb., guar.	.....	170 J'ne 7	170 J'ne 7	161 Apr	168½Sep
Colorado Mid., vot. tr. ctfs.	.....	5¾J'ne 23	5¾J'ne 23	....	....
Do pref. vot. tr. ctfs.	40	14 J'ne 23	18 J'ne 7	....	....
Col. Hocking Val. & Tol...	1,300	4¾J'ly 30	8¼Feb 10	1¼Apr	18 Jan
Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson.....	667	103 J'ly 16	114½Feb 3	99¾Apr	123 Sep
Del. Lack. & Western...	557	144¾Apr 21	159 Feb 5	146½May	164 Aug
Denver & Rio Grande.....	....	10 Apr 26	18 Jan 12	9¼Apr	14¾Aug
Do pref.	4,810	40 Apr 21	52¾Feb 9	36 Apr	50½Aug
Des Moines & Ft. Dodge..	600	8¾Apr 21	20 J'ne 10	7 Apr	14¾J'ly
Do pref.	.....	....	....	31 Apr	50¼Aug
Dul. So. Shore & Atl, pref.	100	5 Apr 4	7½Feb 5	5 Dec	10¾Aug
Erie.....	630	11 Apr 21	16¼Feb 4	11¼Apr	19 Sep
Do 1st pref.	2,043	29¼Apr 22	43¾Feb 11	27 Apr	46¾Sep
Do 2d pref.	.....	15¾Apr 22	31¾Feb 11	15¾May	25¾Aug
Evansv. & Terre Haute ..	100	22 May 9	28 May 11	20 J'ne	34 Sep
Do pref.	244	40 Jan 18	54 Aug 5	28 Aug	48 Sep
Flint & Pere Marquette..	.....	10 Mar 12	14¼Feb 14	7 J'ne	14¾Aug
Do pref.	100	38 Aug 5	43 Jan 28	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	50	21 Feb 8	28 Mar 5	7¾J'ly	20 Sep
Ft. Worth & Rio Grande..	.....	10 May 19	10¾Jan 31	12 Nov	20¼Sep
Great Northern, pref....	3,300	†122 J'ly 1	130 J'ne 30	120 Jan	141 Sep
Green Bay & Western....	.....	§30 Jan 7	32¼Feb 24	27¼Apr	40 Aug
Do debt certfs. "A".	1	40¾J'ne 23	42 Jan 27	30 Dec	50 Dec
Do debt certfs. "B".	.....	8¾J'ly 9	6¼Jan 25	3¾Dec	9 Aug
Illinois Central.....	4,635	96 Apr 21	111¾J'ly 12	91¼Apr	110¾Aug
Do leased line, 4 p. c.	36	§94 Feb 18	97¼Aug 4	86 Jan	97 Aug
Iowa Central.....	554	7¾Mar 18	10 J'ne 11	6 Apr	13¾Sep
Do pref.	1,426	25 Apr 28	86¼Aug 5	23 J'ne	41¾Sep
Kanawha & Michigan....	.....	6 Feb 2	6¾Feb 2	4 J'ne	9¾Aug
Kan. City Pitts. & Gulf...	2,575	15 Apr 26	24½Feb 10	17¾Dec	29¾Sep
Keokuk & Des Moines.....	83	3 Jan 27	3¼J'ne 11	2 Feb	4¾Aug
Do pref.	.....	15 May 12	16¼J'ne 14	12 Mar	26¾Jan
Keokuk & Western.....	.....	30 J'ne 2	34 Jan 31	32 Feb	30½Oct
Kingston & Pembroke.....	200	2 May 19	2 May 19	1 Aug	2 Aug
Lake Erie & Western.....	20	12¼Mar 14	18¾Feb 8	13 May	22½Sep
Do pref.	880	66 Mar 14	76¼Feb 8	58¾Apr	79¾Sep
Lake Sh. & Mich. South...	470	170¾Jan 4	198 Aug 4	152 Jan	181 Sep
Convert. ctfs. of deposit.	.....	§80¼Apr 19	100 May 27	....	....
Long Island.....	975	40 Jan 29	51 Jn'e 1	38 Dec	55 Jan
Louisville & Nashville....	19,146	44 Apr 21	80¾Jan 31	40¼Apr	63¾Sep
Manhattan Elev., consol.	28,806	91 Mar 26	120¾Jan 14	81¾May	113 Sep
Metropolitan Street.....	9,457	125¼Mar 26	171¾Feb 14	90¾Oct	133¾Dec
Mexican Central.....	.....	4½J'ne 15	6¾Jan 8	6 Aug	9¾J'ly
Mexican Nat'l Jr. recte...	1	Feb 10	1¾May 2	1 Nov	2¾Aug
Michigan Central.....	1,075	99¼Mar 12	114¾Feb 8	90 Jan	111¾Sep
Minneapolis & St. Louis...	500	24 Mar 11	30¾Feb 15	18 May	31¾Sep
Do 1st pref.	37	84 May 14	91 J'ne 27	77¾Mar	90 Sep
Do 2d pref.	150	46 Mar 26	63 J'ne 8	46 Feb	62¾Sep
Minn. St. P. & S. S. Marie	.....	6¼Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas.....	820	10 Apr 13	14¼Jan 26	10 Apr	16¾Sep
Do pref.	6,060	28¾Mar 12	41 Jan 28	24¾Apr	42 Sep
Missouri Pacific.....	17,930	22 Mar 12	36¾J'ly 12	19 May	40¾Sep
Mobile & Ohio.....	200	24¾Apr 19	32¼Feb 7	18 J'ne	32 Aug
Morris & Essex.....	100	§167¼Jan 4	§175 Jan 14	162¼J'ne	178¼Dec
Nash. Chat. & St. Louis..	.....	69 J'ne 1	80 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson..	12,300	105 Mar 26	112¾Jan 28	92¼Feb	115¼Sep
N. Y. Chicago & St. Louis.	200	11¼Mar 14	15¾Jan 31	11 Feb	17¾Sep
Do 1st pref.	.....	78 Feb 19	76 Jan 31	67¾Apr	81¼Sep
Do 2d pref.	1,90	28 Mar 25	40¼Jan 28	24 Feb	43¼Sep
New York & Harlem.....	.....	§320 Jan 5	§350 J'ly 19	295 Feb	325 Dec
N. Y. Lack. & Western....	.....	§120 Apr 20	§123¾Feb16	119 Jan	122 Mar
N. Y. New Haven & Hart.	162	§173¾Jan 7	§195¼Feb 2	160 Feb	185¼Sep
N. Y. Ontario & Western..	1,634	18¾Apr 25	18¾Feb 2	12¾Apr	20¼Sep
Norfolk & Southern.....	.....	65 Jan 28	65 Jan 28	....	....
Norfolk & Western.....	.....	11¼Apr 21	17 Feb 7	9 Apr	17¾Sep
Do pref.	29,118	42¾Mar 12	56¼Feb 7	22¾May	48¼Dec
Nor. Pac. Ry., vot. tr. ctfs.	39,879	19 Feb 24	31¾J'ne 6	11 Apr	22¾Dec
Do pref.	55,671	56¼Mar 12	73¾Aug 5	32½Jan	61¾Dec
Omaha & St. Louis.....	.....	7 Mar 5	7 Mar 5	5½Nov	8¾Dec
Ore. R. & N. Co. vot. tr. cfs.	4,118	36¼Jan 7	54¼Feb 1	10 Apr	41 Sep
Do pref., vot. tr. ctfs.	871	65¼Mar 29	74 J'ne 11	37¾Jan	73¼Sep
Oregon Short Line.....	.....	19¾Jan 3	33¾Feb 17	17¾J'ly	23¾Aug

* These are bid and asked prices; no sales on this day. § Less than 100 shares. † Ex dividend and rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	32	31
1st mort 7s 1900...J&J	101	104
B'way & 7th Ave—Stock.	210	.....
1st mort 5s 1904...J&D	§105	106
2d mort 5s 1914.....J&J	§110	112
Con 5s 1943—*See* Stock Exch	list.	
B'way Surf 1st 5s g.n. 1924	115	117
2d 5s inc rental. 1905	§104	105¼
Central Crosstown—Stock.	255	.....
1st M 6s 1922.....M&N	§116¾	.....
Cen Pk N & E Riv—Stock	180	.....
Consol 7s 1909.....J&D	§109	111¾
Christ'p'r & 10th St—Stock	150	160
1st mort 1898.....A&O	100¾	108¾
Col & 9th Ave 5s—*See* Stock Exch	list.	
D D E R & Batt'y—Stock..	170	190
1st gold 5s 1932...J&D	§115¾	116¾
Scrip 5s 1915.....F&A	100	108
Eighth Avenue—Stock....	347	355
Scrip 6s 1914.....	108	.....
42d & Gr St Fer—Stock...	860	.....
42d St Man & St N Ave..	52	61¼
1st mort 6s 1910..M&S	113	116
2d income 6s 1916.J&J	90	95
Lex Av & Pav F 5s—*See* Stock Exch	list.	
Metropolitan—*See* Stock Exch	list.	
Ninth Avenue—Stock....	179	180
Second Avenue—Stock....	177	180
1st mort 5s 1909..M&N	§107	109
Debenture 6s 1909.J&J	§105	108
Consol. 5s, 1948...F&A	114¼	114¾
Sixth Avenue—Stock.....	200	225
So Fer 1st 5s 1919..A&O	§113¾	114
Third Avenue—*See* Stock Exch.	list.	
1st mort 5s 1937...J&J	121	122½
28th & 29th Sts 1st 5s..'96	§110	112
Twenty-Third St—Stock.	880	.....
Deb 5s 1906.....J&J	108	.....
Union Railway—Stock...	175	200
1st 5s 1942.....F&A	§112¾	114
Westchest 1st 5s '43..J&J	§109	.....
BROOKLYN.		
Atlan. Ave., B'klyn—		
1st 5s 1909.....A&O	§107	.....
Con 5s g 1931.....A&O	§108	.....
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock....	214	215
Consol 5s 1941.....J&J	114	117
BklynCrosst'n5s1908.J&J	105	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, July 30.	Monday, Aug. 1	Tuesday, Aug. 2.	Wednesday Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.
86¼ 86¼	85¼ 85¼	85¼ 85¼	*85 86	85 86	86 86
*82 86	*82 86	*83 87	*83 87	*85 87	84 85
57 57	*53 58	*54 58	*54 58	*55 58	57 57
*116¾ 117¼	116¾ 117	117¾ 117¾	117¾ 117¾	117¾ 117¼	117¼ 117¾
*1 1½	1 1	*1 1½	*1 1½	*1 1½	*1 1½
*3 6	*3 6	*3 6	*3 6	*3¼ 5¼	*3¼ 5¼
*42¾ 46	43 45¼	42¾ 42¾	42¾ 42¾	*42¾ 43	42¾ 42¾
*60 65	63¾ 63	64¾ 65	*63¾ 64¾	*63¾ 65¾	64¾ 65¾
*170	*170	*170	*171	*171¾	*172 .....
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8
17¼ 17¾	17¾ 17¾	17¼ 17¾	17¼ 17¾	17¾ 17¾	18 18¼
*41 43	41¾ 42¼	41¾ 41¾	41¾ 43	42¾ 43¼	42¾ 42¾
*20¼ 21	*20¾ 21¼	21 21	20 20¼	20¼ 20¼	20¾ 20¾
*180	*180	*180	*180	*180	*180 .....
19¾ 22¼	*21¼ 22¼	*20¼ 22¼	*20¼ 22¼	*20¼ 22¼	22¼ 30¼
*66¼ 68	66 68	67¾ 67¾	67¾ 67¾	68 68	*66¼ 69
*121	.....	*122	*122	*122	*122¾ .....
*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼
57 58	56¼ 56¾	58 60	60 60	*60 61	59 59
18¾ 18¾	*19 21	*19 21¼	20¾ 20¾	20 20	*20 20¼
7¾ 7¾	*7¾ 7¾	17¾ 7¾	*7¾ 7¾	7¼ 7¼	7¼ 7¾
*61 62	62 62	62 62	63 63	63¾ 64¾	64¾ 65¼
*28¾ 29	29 29¼	28¾ 28¾	29¾ 29¾	29¾ 30¼	30¼ 30¾
*5¼ 6	15¾ 5¾	5¼ 5¼	15¾ 5¼	5¾ 6	10 6
*10¾ 11¾	*11 11¾	11¾ 11¾	11¾ 11¾	11¾ 11¾	11¾ 11¾
*19 21	*19 21	*19 21	21 23	23¼ 23¼	....
*82 86	182 83	183 83	87 90	*90 95	....
*160 163	*160 162	161¼ 161¾	161¼ 162¼	162¼ 163	162¼ 162¼
19¼ 20¼	20 90	20¼ 20¾	20¼ 20¾	20¼ 20¼	20¼ 20¾
18¾ 8¼	*9¾ 9	*8¼ 9	8¾ 8¾	8¾ 8¾	8¾ 8¾
31¼ 31¾	31¼ 31¼	31¾ 31¾	31¾ 32	31¾ 32¾	32¼ 32¼
*12¾ 12¾	12¾ 12¾	12¾ 12¾	12¾ 12¾	12¾ 12¾	12¾ 12¾
*175 178	178 178	*175 180	178 179	*175 180	178 178
*..... 20	 20	*..... 20	*..... 20	*..... 20	*..... 20
*20 40	*20 40	*20 40	*20 40	*20 40	*20 40
....	....	....	....	....	....
23¾ 24¼	23¾ 24	24 24¼	24¼ 24¾	24¼ 24¾	24¾ 25¼
61¼ 61¾	61 61¾	61¾ 62¾	62¼ 62¼	62¾ 62¾	62¼ 63¾
5¾ 5¾	5¾ 5¾	5¾ 5¾	4¾ 5¼	4¼ 4¾	6 5¼
7¾ 7¾	*7¼ 7¾	7¾ 7¾	*7¾ 7¾	7¾ 7¾	7¾ 7¾
19¼ 19¼	19¼ 19¼	19¼ 12¼	19¼ 20¼	20 20	19¾ 20
93¾ 93¾	93¾ 93¾	93¾ 94	93¼ 93¾	94 94	x92¼ 92¼
1¾ 2	12 2	*1¾ 2	12 2	1¾ 2	1¾ 1¾
12 12	12 13¾	*11¾ 13	*12 13	12¾ 13	*12¾ 13
....	11¾ 1¾	....	*2 2¼	*2 2¼	*2 2¼
....	....	....	*5 8	*5 8	*5 8
*109 106	*102 105	*102 105	1102 103	1103 105	1105 105
128¾ 28¾	24¼ 24¾	24¼ 27¼	27 28¾	27 28¾	27¼ 28¼
*78 79	78¼ 79¾	79¾ 81¾	81¾ 84	83 83¾	83¾ 83
*24 30	*24 30	*24 30	*25 30	*26 30	*25 30
*135 140	1135¾ 137	1135 135	*136 140	1134 134	1136 136
*24 27	26 26	27¼ 27¼	26¾ 26¼	26¼ 27	127¼ 27¼
*74 77¾	77¾ 77¼	78¾ 78¾	78¾ 78¾	78¼ 79	79 79¾
11¾ 12	12¼ 13¼	12¼ 12¼	12¼ 12¾	12¾ 13	13 14¼
*35 36¾	36 37	36 36	*35 37	36¾ 38¼	38¼ 38¼
30 30	32¼ 32¼	30 32¾	33¼ 33¾	33¾ 33¾	33 33¼
88¼ 88¼	1888¼ 88¾	89 89	89¼ 90	89¾ 90	89¾ 89¾
1136¾ 130¾	1136¾ 139¾	1138¾ 130¾	139 140¾	137 140¾	1130¾ 1136¾
1113¾ 113¾	1113¾ 114¾	114 114	114 114	§1145 114¾	*114 114¾
*24 95¾	195¾ 95¼	195¼ 95¼	*04 96	1953¼ 25¾	95 105¾
121¾ 121¾	121¼ 123¾	123¼ 126	125¾ 128	126¾ 128¼	126¾ 128
*198 131	1130¼ 131	....	132 132	1130¾ 1130¾	1130¾ 1130¾
*95 96¼	96¼ 97	97¼ 100	*97 98¼	98 98¼	98 98¼
4 4¼	4¼ 4¾	4¼ 4¾	4¼ 4¾	4 4¼	4 4¼
*122 124	1121¼ 124¼	123¼ 124	1124¾ 1124¾	*123 126	124¼ 125
*10¾ 11¼	10¾ 11	10¾ 10¾	10¾ 12¾	12¾ 18¾	12¼ 13¾
*¾ ⅝	*¾ ⅝	*¾ ⅝	*¾ ⅝	*¾ ⅝	*¾ ⅝
*1¾ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼
*20¾ 21	*20 21	19¼ 20¾	19¼ 20	19¼ 20	*19 21
*4 5¾	*4 5¾	*4 5¾	*4 5¾	*4 5¾	*4 5¾
1983¾ 1983¾	1983¼ 199	199 199	1993¾ 2013¾	199 2003¾	1993¾ 1993¾
*39 41	*38¼ 41	*39¾ 41	40 40	40 40	*38 40
90 90	90 90	*90 92	*89 91¾	*89 91¾	*90 92
*40	*40	*40	*40	*40	*40 .....
....	....	57¾ 58	....	....	57¾ 58¼
*..... 60	*..... 60	*..... 60	*..... 60	*..... 60	....
1122 129	*125 131	1130 130	*187 131	130 130	130 131
*122	*122	*122	§123 122	§123 123	*122 .....
39¾ 39¾	39¾ 40¾	39¼ 40¼	39¼ 40¼	39¾ 40¾	40 40¾
24¼ 24¾	24¾ 24¾	25 25¼	25 25	25¼ 26¼	25¼ 25¼
....	....	....	....	....	....
*50	*54	*58	*52	*58	*52 .....
*56 57¾	57¾ 57¾	57¾ 58¼	58 59¼	58 58	59¼ 59¼
51¾ 51¾	*51 52	52 52¾	52¼ 52¾	53 53¾	53¼ 54
*92 98	*92 98	*92 98	98 91	91 96	*95 96
*3 6	*3 6	*3 6	*3 5	*3 6	*3 6
*45 52	*45 52	*45 52	*45 52	*45 52	*45 52
....	....	....	....	....	....
*71 73	*71 73	*71 73	*71 73	72¾ 73	73¼ 74¾
.....	30¾ 32¼	31¼ 31¼	131 31¼	31 31	130¾ 30¼
.....	94¼ 94¾	94¼ 95¾	*94¾ 95	*96	94¾ 95
35¾ 36¼	37 35¼	37¼ 37¾	36¼ 37¼	37¼ 37¾	36¼ 37¼
109¾ 109¾	1110 110¾	110¼ 110¼	110¼ 110¼	*109¾ 111	*109¾ 110¼
5¾ 6¼	5 6¼	7 8	7¼ 9	6¼ 7	6 6¼
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7
*70 80	*70 80	*70 80	*70 80	*70 83	*70 80
*17 30	*16 30	*16 30	*16 30	*16 30	*16 30
*35 42	*35 43	*35 43	41 41	41 41	*37 42
53 54½	55¼ 57	56¼ 57¼	56¼ 57	58 60	59¼ 67
6¾ 6¾	6¾ 6¾	*6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¼
13¼ 3¼	*4 5	*4 5	*4 5	*3¼ 5	*4 5
*29¾ 30	29¾ 30¾	30¾ 31¼	31 31¾	31¾ 31¾	31 31¾
*340	*325	*325	*325	*325	*325 .....
99¾ 99¾	98 99¼	98¼ 99¾	98¼ 99¾	99¼ 100¾	99¾ 100¾
211 211	1189¼ 211	190 190	190 190¼	191 191	191 191¼
....	*1¾	*1¾	*1¾	*1¾	*1¾ .....
....	*5¼ 8	*5¼ 8	*5¾ 8	6¼ 6¼	*5 8
*58¼ 59¼	*58¼ 59¼	*58¼ 59¼	*58¼ 59¼	*68¼ 59¼	*58¼ 59¼
*5¾ 6	*5¾ 5¾	5 5¼	5¼ 5¼	5¼ 5¼	*5¼ 5¾
*25 25¾	25¼ 25¼	25¾ 26	25¾ 26	25¾ 29	25¾ 27
....	....	....	....	....	....
*40 44	*40 44	*41 44	*41 44	*41 44	*41 44
*7¼ 7¾	7¾ 7¾	7¼ 7¼	7¾ 7¾	*7¼ 7¾	*7¼ 7¼
67¾ 68¼	68¼ 68¾	68¼ 69	68¼ 69¼	68 68¼	68¼ 68¾
37 39¼	39 40¾	40¼ 41¾	38¾ 41	38¼ 40¼	36¼ 40¼
94¼ 97	96¾ 99¼	98¼ 100¾	97 98¾	97¼ 98¾	96 99
§118 122	*118 195	*118 125	*118 125	§118 123	§123 123
92¼ 93	92¼ 93	92¼ 93¾	92¾ 94¼	93¼ 94¾	93¾ 94¼

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Pacific Coast Co.	1,492	84¾ J'ne 27	86¼ J'ly 27	.....	.....
Do 1st pref.	220	84 Aug 5	91 J'ne 28	.....	.....
Do 2d pref.	310	§56 J'ly 29	160¼ J'ne 27	.....	.....
Pennsylvania.	1,925	110¾ Mar 12	120¾ Feb 7	103¼ Jan	119 Sep
Peo. Decatur & Evansv.	100	¾ Jan 7	2¼ May 23	¾ J'ne	3¼ Aug
Peoria & Eastern.	.....	4 Feb 28	6¼ Feb 11	5 Apr	8¾ Aug
Pittsb. Cin. Chic. & St. L.	700	38¼ Jan 6	47¾ May 2	11¼ Mar	32½ Dec
Do pref.	1,370	57 Mar 23	71 Feb 7	44¼ J'ne	70¼ Oct
Pitts. Ft. W. & Ch., guar.	.....	§168 Feb 25	172¾ J'ly 13	160 May	172¾ Aug
Pittsb. & West., pref.	.....	6¾ J'ne 11	7 J'ne 17	4¾ Aug	12 Sep
Reading, voting tr. ctfs.	9,610	15¼ Mar 25	23¾ Jan 6	16¾ Apr	29¼ Sep
1st pref., vot. tr. ctfs.	2,870	36 Mar 12	64¼ Feb 8	38¼ Apr	57¾ Sep
2d pref., voting tr. ctfs.	1,200	18¼ Mar 26	29 Jan 6	22¾ Apr	35¼ Sep
Rensselaer & Saratoga.	.....	182 Jan 26	1185¾ J'ly 27	175 Oct	186 Jan
Rio Grande & Western.	265	22 May 11	30¼ Aug 5	14¾ J'ne	25¼ Sep
Do pref.	110	50¼ Mar 16	68 J'ne 29	25 May	61¼ Dec
Rome Watertown & Ogd.	.....	§116¼ Mar 26	123 Jan 4	116 Mar	122¼ Dec
St. J. & G. Isl., vot. tr. cts.	.....	5¾ Mar 7	8¾ Feb 11	3¼ J'ne	9¾ Sep
Do 1st pref.	601	45 Feb 24	68 J'ne 11	37¾ J'ne	64¼ Dec
Do 2d pref.	149	13¾ Apr 25	23¼ J'ne 11	10¾ J'ly	20¾ Sep
St. L. & S. Fr., vot. tr. ctfs.	1,454	6 Mar 26	8¾ J'ne 8	4 Apr	9 Aug
Do 1st pref.	2,001	52¼ Mar 12	65¾ J'ne 6	37 Jan	52¾ Dec
Do 2d pref.	3,828	22¼ Feb 24	32¾ J'ne 1	12 Apr	27¾ Dec
St. Louis Southwestern.	205	8¾ Jan 24	8¾ J'ne 17	1 Apr	7 Aug
Do pref.	750	7¾ Mar 12	12¾ J'ne 7	3¼ Apr	14¾ Sep
St. Paul & Duluth.	600	18¾ J'ly 6	25 Jan 8	20 Jan	30 Sep
Do pref.	329	78 Apr 20	90 Aug 3	72¾ J'ly	87¼ Oct
St. Paul Minn. & Man.	2,091	123¼ Jan 12	163 Aug 4	114 Jan	125 Aug
Southern Pacific Co.	2,000	12 Apr 13	22 Jan 12	13¾ Jan	23¾ Sep
Southern, voting tr. ctfs.	575	7 Apr 21	9¼ Feb 10	7 Apr	12¼ Sep
Do pref., vot. tr. ctfs.	13,045	23¾ Mar 26	33¼ Feb 11	22¼ Apr	38¾ Sep
Texas & Pacific.	1,288	8¼ Mar 12	13¾ J'ly 14	8 Apr	15 Aug
Third Avenue (N. Y.).	508	155 Apr 21	194¼ Feb 16	140 May	173 Dec
Toledo & Ohio Central.	.....	§15 Feb 10	15 Feb 10	20 Sep	20¼ Oct
Do pref.	.....	§38¾ Feb 8	40 Feb 10	.....	.....
Twin City Rapid Transit.	.....	16¼ Jan 12	20 Apr 4	9½ Dec	14¾ Dec
Union Pacific Ry.	13,484	16¼ Mar 25	20¾ J'ne 6	.....	.....
Do ...pref.	79,064	46¾ Mar 12	63¾ Feb 2	.....	.....
Un. Pac. Den. & G., tr. rec.	11,636	4¾ Aug 8	10¾ Feb 18	1 Apr	1¾ Sep
Wabash.	750	6¾ Mar 25	7¾ Jan 12	4¾ Mar	9¾ Sep
Do pref.	6,629	14¼ Mar 7	20¼ May 9	11¼ Apr	24¾ Sep
West Chicago Street.	2,200	87¼ Apr 25	102¾ Jan 8	100¼ Nov	112 Aug
Wheel. & L. E., $2 ass't pd.	1,235	¾ J'ly 22	3¾ Jan 11	¾ J'ne	6¼ Jan
Do pref. $3 do	1,000	3 J'ly 9	16 Jan 12	2¾ Apr	29 Jan
Wiscon. Cent., vot. tr. ctfs.	5	¾ Jan 6	3¾ Jan 17	1 J'ne	4¾ Aug
Do pref. do	.....	5 Feb 6	6 J'ly 12	6 Sep	8 Sep
Miscellan's Stocks.					
Adams Express.	277	§97¼ Apr 29	1180 Feb 10	147¼ Feb	165 Oct
American Cotton Oil.	45,677	15¾ Mar 25	28¼ Aug 4	9¼ May	26¾ Sep
Do pref.	18,002	66 Mar 14	84 Aug 3	52¼ Feb	80¾ Sep
American District Tel.	.....	22 May 13	24¾ J'ne 30	21½ Dec	27 J'ly
American Express.	47	1116 Jan 5	140 J'ly 20	109¾ Jan	119¾ Nov
American Malting.	784	24 J'ly 8	29¼ May 6	.....	.....
Do pref.	1,426	76¼ J'ly 5	70¾ May 9	.....	.....
American Spirits Mfg.	10,625	6¾ Jan 20	15¾ J'ne 9	6¼ Nov	15¼ Aug
Do pref.	3,170	16 Mar 26	40¾ J'ne 27	15 Dec	35 Aug
American Steel & Wire.	5,511	37 J'ly 7	48¾ J'ly 9	.....	.....
Do pref.	2,143	88¾ J'ly 29	92¾ J'ly 2	.....	.....
American Sugar Refining.	137,068	107¾ Mar 26	145¾ J'ne 6	109¼ Mar	159¼ Sep
Do pref.	777	103 Mar 25	116 Jan 6	100¾ Jan	121¾ Sep
American Teleg. & Cable.	260	188 Mar 29	195¾ Aug 2	85¼ Jan	94 J'ne
American Tobacco.	74,064	83¾ Jan 24	128¾ Aug 4	67¾ Feb	98¾ Aug
Do pref.	845	112¼ Mar 11	132 Aug 3	100 Feb	115 Aug
Do dividend scrip.	198	78 Mar 14	100 Aug 2	.....	.....
Bay State Gas.	27,962	2¾ Mar 21	6¼ Jan 21	3½ Oct	16¼ Aug
Brooklyn Union Gas.	1,655	106 Mar 26	135 Jan 24	85 Jan	137 Sep
Brunsw. Dock & C. Impvt.	10,675	9 J'ne 8	14 J'ne 6	.....	.....
Colorado Coal & I. Devel.	.....	¼ Apr 7	¼ Jan 28	¾ J'ly	2 Aug
Do pref.	.....	2 J'ne 6	2¾ Apr 8	2 Oct.	5 Sep
Colorado Fuel & Iron.	2,410	17 Mar 12	26¾ Jan 11	15¼ J'ne	27¾ Sep
Col. & Hock. Coal & Iron.	.....	4¾ J'ly 25	7¾ Jan 13	3¼ J'ne	7¾ Aug
Consolidated Gas (N. Y.).	4,987	167 Mar 26	205¾ J'ne 9	186¼ Jan.	241¼ Sep.
Consolidated Ice.	400	27¼ Mar 25	42¾ J'ly 21	28 Nov	41¾ J'ly
Do pref.	300	83¾ Apr 28	91 Feb 15	80 J'ne	90¼ J'ly
Consolidation Coal.	.....	40 May 17	145 Feb 14	85 Feb	87¼ May
Detroit Gas.	300	45 Apr 20	63¾ J'ly 5	20 Jan.	60 Nov
Eastern Elevator.	.....	61¼ May 20	66 Mar 11	.....	.....
Edison Elect. Ill. (N. Y.).	762	119 Apr 8	135 Jan 20	101¾ Jan.	132¼ Sep
Edison Elect. Ill. (B'klyn).	44	106¾ Mar 17	132¾ J'ly 18	97 Feb	115¼ Aug
General Electric.	11,295	29¼ Mar 12	40¾ J'ly 8	28¾ May	41¾ Sep
Hawaiian Com. & Sugar.	2,300	15¾ Apr 22	30¾ Feb 16	.....	.....
H. B. Claflin Co.	.....	§87¾ J'ne 20	92¾ Feb 10	81¾ J'ly	101¼ Oct
Homestake Mining.	.....	43 Apr 2	50 May 21	35 Mar	45¾ Dec
Illinois Steel.	3,100	44¼ Apr 25	60 J'ne 1	23¾ Apr	50 Aug
Laclede Gas (St. Louis).	3,600	37¾ Mar 26	54 Aug 6	22 May	42¾ Aug
Do pref.	1,180	85 Mar 12	96 Aug 4	70¾ Mar	96 Aug
Manhattan Beach Co.	.....	4 Jan 20	5¾ Jan 24	4 Aug	7 J'ne
Maryland Coal, pref.	.....	45 Mar 28	153 J'ne 10	40 J'ly	59 Dec
Merxonthaler Linotype.	.....	140 Mar 9	145¾ Feb 10	.....	.....
Michigan Penin. Car, pref.	.....	154 Jan 29	154 Jan 29	42 May	61 Sep
Minnesota Iron.	3,098	57 Jan 20	76¾ J'ne 29	38 Apr	60 Aug
National Biscuit.	8,148	30¾ Aug 1	32¾ Aug 1	.....	.....
Do pref.	1,365	94¼ Aug 1	95¾ Aug 2	.....	.....
National Lead.	30,472	26¼ Mar 26	38¾ Aug 1	21¼ Feb	44 Sep
Do pref.	552	99 Apr 22	110¾ Aug 2	88¾ Feb	109¾ Sep
National Linseed Oil.	4,565	4 J'ly 28	21¼ May 23	10 May	23¾ Aug
National Starch.	.....	5 Mar 25	9 Feb 10	8 May	13 Aug
Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¾ Mar	90 Sep
Do 2d pref.	.....	15 J'ne 22	30 Jan 27	8¾ Apr	45 Aug
New Cent. Coal (new stock)	100	41 Aug 4	41 Aug 4	.....	.....
N. Y. Air Brake.	11,071	14 Apr 5	67 Aug 5	99 Dec	81¼ Aug
North American Co.	1,480	4¼ Jan 12	7¾ J'ly 7	3¾ Apr	8¾ Aug
Ontario Silver.	50	3¾ Jan 4	4 J'ne 11	3¼ Nov	10¾ Jan
Pacific Mail.	29,820	21 Apr 21	32¾ Feb 4	24 Jan.	39¼ Sep
Pennsylvania Coal.	.....	1325 Mar 28	1350 Feb 25	330 Dec	340 Mar
People's Gas-L. & C. (Chic.)	34,119	86¾ Mar 26	104¼ May 31	91 Nov	97¾ Dec
Pullman's Palace Car.	3,748	155 Mar 12	216 J'ly 5	152 Jan.	185 Sep
Quicksilver Mining.	.....	2 Jan 26	2¾ Jan 7	1¼ J'ne	4¼ Aug
Do pref.	100	5 J'ne 2	6¾ J'ne 18	8 Apr	13 Aug
Silver Bullion Certific't's.	.....	56¼ Apr 4	59 J'ly 12	51¾ Aug	65¼ Jan
Standard Rope & Twine.	583	3¾ Jan 3	7 May 23	2¾ Dec	11¾ Jan
Tenn. Coal Iron & RR.	13,135	17 Mar 12	28¼ Jan 11	17 May	35¾ Sep
Texas Pacific Land Trust	.....	5 May 27	7¾ J'ne 8	5 Apr	9 Aug
United States Express.	.....	88 Apr 14	§46 Feb 9	37 Feb	48 J'ly
United States Leather.	1,500	6¼ Apr 25	8¾ May 24	6¼ May	10¼ Aug
Do pref.	28,122	63¾ Mar 26	69¾ May 2	50 Apr	72 Sep
United States Rubber.	91,879	14¾ Mar 12	41¾ Aug 9	10 J'ne	25¾ Jan
Do pref.	28,980	50 Mar 12	100¾ Aug 2	50 J'ly	70½ Jan
Wells, Fargo & Co.	82	§112¾ May 3	124 J'ne 2	97 Jan.	20 Dec
Western Union Teleg'h.	22,453	82¼ Mar 26	95 J'ne 29	75¾ May	96¾ Sep

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds. § Lowest is ex dividend

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
B'klyn Elev, all ass'ts pd.	92¼	93
Bklyn Rapid Tran.—See Stock Ex. List		
Cal. Cem Gr. & B'klyn 1st 6s	110	.....
Coney Island & Brooklyn.	.....	125
1st 5s 1904. J&J	103	103¼
5s certfs indb 1910 J&J	101	103
B'k C. & New 5s '39 J&J	§119	.....
Gr. St. & New 1st 5s '06 A&O	104	106
G'p't & Lorimer St. 1st 6s.	110	.....
Kings Co. Elevat.—Stock	4	7
Bonds—See Stock Exch. List.		

Street Railways.	Bid.	Ask.
Nassau Elec 5s 1944. A&O	104	106
New Wmb'g & Flatbush 4½s	101	103
NY & Qns Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1922. J&J	§114	115¾
OTHER CITIES.		
Balt Consol—Stock—See	Balt List	
Bridgep Tr-1st 5s '23. J&J	§100	105
Buffalo Street Ry—Stock.	79¾	80¼
1st consol 5s 1931. F&A	§111	112¾
Crosstown 5s 1933. M&N	§108¼	110
Chicago City Rlt—Stock..	270	272
Citizens' St (Ind'nap)—See	Philad list.	

Street Railways.	Bid.	Ask.
Cleveland City Ry.	62¼	63
Clevel Cab-1st 5s '09. J&J	§100	102
Cleveland Electric Ry.	60	61
Con 5s 1913. M&S	§103	106
Columbus (Ohio)—Stock.	49	50
Con 6s 1932. J&J	101	102
Crosst'wn-1st 5s '33. J&D	100	101¾
Consol Tract'n (N J)—See	Phila list.	
Lake St (Chic) Elev-Stock	12¼	13¼
1st 5s 1928. J&J	70	.. ..
Lonisv St Ry—5 p c bonds	§113	.....
Common.	34	36
Preferred.	96	100

Street Railways.	Bid.	Ask.
Love Elect Trac (Chic).	.....	.....
Lynn & Bos-1st 5s '21. J&D	§104¼	105
Metrop West Side (Chic).	.....	8
1st 5s 1928. F&A	§ 54¼	55
Minneap St Ry-5s '19. J&J	.....	.....
New Orleans Tr—Com.	1¼	2
Preferred.	6¼	8¼
Notes 6s 1904. M&N	.....	75
North Chicago—Stock.	210	.....
1st 5s 1906-16. J&J	§104	105
No Shore Tr (Bost)-Com.	10¼	12
Preferred.	76	78
§ Buyer pays accrued	interest.	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 5.	Interest Period.	Price Friday, Aug. 5. Bid.	Price Friday, Aug. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Son Ry.								
Alabama Mid 1st gu g...1928	M-N	* 90	94	91	Jan.'98	....	91	91
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	85	.....	86½	87	9	81	87
Atch T & S Fe gen g 4s..1995	A-O	95¾	Sale	95	95¾	1026	85	95¾
Registered.....1995	A-O	.....	.....	89¾	Mar'98	....	89¾	89¾
Adjustment g 4s.....1995	Nov†	72¾	Sale	70¾	72¾	1769	53¾	72¾
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J - J	97	99	98	98	1	95	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	*119	114½	112½	113	64	100	113¾
Gold 5s.....1885-1925	F-A	.....	.....	116	117¾	22	80	117¾
Coupons off.....		.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¾	111¾	3	95	113¾
Eng certf of deposit.....		113	Sale	111¾	113¾	126	90	113¾
Consol gold 5s.....	F-A	116½	Sale	116½	116½	10	97	116¾
Registered.....1988	F-A	.....	.....	113¾	J'ly '98	....	103	113¾
J P M & Co ctfs of dep...	....	116½	Sale	116¼	116¼	6	97	116¾
Balt B'lt 1st g 5s int gu.1990	M-N	*.....	100	100	100	22	84	100
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st o g 4½s1930	M-S	104½	Sale	104½	104½	5	99	104½
Col & Cin M 1st ext 4½s1939	J - J	.....	.....	.....	.....	....	.....	.....
Ak & CJ 1st int gu g 5s.1930	M-N	.....	.....	.....	.....	....	.....	.....
Coupons off.....		104	Sale	104	104	5	100	*04
Pitts & Con 1st g 4s....1946	J - J	.....	.....	107¼	J'ly '98	....	105½	107¾
B & O S W 1st gu 4½s.1990	J - J	*102	103	101¾	101¾	25	98¾	103
B & O S W Ry con g 4½s 1993	J - J	* 74	.....	60	J'ne'97	....	.....	.....
1st inc g 5s ser A....2043	Nov†	.....	.....	27½	J'ne'98	....	27	27½
Series B.....2043	Dec†	.....	.....	9	J'ne'98	....	8	9½
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 5s.1947	J - J	*.....	104	105½	Jan.'98	....	105½	105½
2d consol 7s.....1911	A-O	.....	.....	192¾	J'ly '98	....	190¾	192¾
1st Spr'gfield Div 7s.1905	M-N	106½	Sale	105¾	107	95	102¾	107¾
1st general 5s.....1932	J - D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* St L A & T H.								
Boomer Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn City 1st con 5s 1916-41	J - J	.....	.....	112	J'ly '98	....	112	113
Bklyn El Tr Co cf 1st g6s1924	.....	91	.....	91	91	10	79	93
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	86	J'ne'98	....	86	86
3d instal pd.....	.....	.....	.....	68	May'98	....	68	68
8 & BBT Co cfs 1st gu g 5s'49	.....	.....	.....	70¼	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu g 6s'37	.....	.....	91¼	90¼	91	13	80	92¼
Bklyn Rap Tr g 5s.....1945	A-O	104	Sale	103¾	104	904	91	104
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s..1938	J - J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	*106	.....	106	106	8	104½	106
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J - D	124¾	.....	122	J'ly '98	....	122	123
Cl & Mah 1st gu g 5s..1943	J - J	.....	.....	103	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	106¾	.....	107	107	2	104¾	109
Con 1st & col tr g 5s....1934	A-O	*107	.....	107	J'ly '98	....	100	109
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J - D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	.....	.....	103	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	*105¾	.....	105	Jan.'98	....	105	105
Canada South 1st 5s....1908	J - J	.....	109	108¾	108¾	1	107¾	111½
2d 5s.....1913	M-S	*.....	110¾	110	110	2	105	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* St L A & T H.								
Carthage & Ad. *See* N Y C & H.								
C R I & P & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	.....	.....	92½	J'ne'98	....	87	93¼
Cent of Ga Ry—1st g 5s..1945	F-A‡	113	116	114½	J'ne'98	....	114	110¾
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	90¾	Sale	89¾	91	527	84¾	98¼
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	49¼	Sale	39	43	153	36	44½
2d pref income g 5s....1945	Oct.‡	12½	Sale	12½	13¼	24	10¾	15½
3d pref income g 5s....1945	Oct.‡	* 5¼	7½	4¼	J'ly '98	....	4¼	8¼
M & N Div 1st g 6s.....1946	J - J	.....	.....	92	Jan.'98	....	92	92
Mobile Div 1st g 5s.....1946	J - J	* 94½	.....	96	J'ly '98	....	95¾	99
Mid Ga & Atl Div 5s..1947	J - J	.....	.....	.....	.....	....	.....	.....
Cent of N J—1st con 7s.1899	Q-J†	102¾	.....	103	J'ly '98	....	103	104¾
1st convertible 7s.....1902	M-N	.....	.....	113¾	Dec'97	....	.....	.....
Convertible deb 6s.....1908	M-N	.....	.....	112¾	J'ly '98	....	110¼	112¾
General gold 5s.....1987	J - J	112¾	.....	111¾	112¾	9	109¾	115
Registered.....1987	Q-J†	112¾	.....	112¾	112¾	9	108¾	114¾
Leh & W B C con ms 7s.1900	Q-M	100¾	101	101	101	9	99¼	103¾
5s.....1912	M-N	.....	.....	91	J'ly '98	....	90	98
Am Dock & Imp Co 5s.1921	J - J	.....	.....	115	J'ne'98	....	110	116
N J South int guar 6s..1899	J - J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	....	.....	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1898	....	.....	.....	103	Feb.'98	....	103	103
Ext g 5s series E.....1898	J - J	.....	.....	102	J'ly '98	....	101¾	103¼
Speyer & Co ctfs dep F.1900	....	.....	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGHL1901	....	.....	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	.....	.....	102¾	J'ne'98	....	102¾	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co eng cts.....	.....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s....1900	A-O	.....	.....	109	Mar'98	....	100¾	109
C & O Div ext g 5s.....1918	J - J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J - J	.....	.....	104	J'ne'98	....	101	104
No of Cal 1st gu g 6s..1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	102¾	Sale	102¼	103¼	46	100	103¼
Cent Wash 1st g ds tr ctfs 1938	.....	.....	.....	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & O—P M fd gs 6s.1898	J - J	.....	.....	101¼	Jan.'98	....	101¼	101½
Gold 6s series A.....1908	A-O†	*119	.....	119	J'ly '98	....	118	120¾
Gold 6s.....1911	A-O†	*119¾	.....	120¼	120¾	1	115¼	120½
1st cons g 5s.....1939	M-N	114¾	115¼	115	115¼	24	111	117
Registered.....1939	M-N	*115	116	114	Feb.'98	....	113	114½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 5.	Interest Period.	Price Friday, Aug. 5. Bid.	Price Friday, Aug. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	87	Sale	84½	87	881	73⅛	87
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J - J	104	Sale	104	104½	5	99	105¼
2d con g 4s.....1989	J - J	91½	.....	90	90	15	90	94
Craig Valley 1st g 5s..1940	J - J	95	.....	95½	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Ella Lex & B S gu g 5s.1902	M-S	100⅜	.....	103¼	J'ly '98	....	97½	104
Chic & Alton sink fd 6s.1903	M-N	.....	.....	118¼	Apr.'98	....	112½	113¼
Lon. & Mo Riv 1st 7s..1900	F-A	.....	.....	108	J'ne'96	....	107	111
2d 7s.....1900	M-N	.....	.....	107	J'ly '98	....	107	107
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J - J	115¼	Sale	115½	115¼	8	113¼	118¼
Sinking fund 5s.....1901	A-O	.....	.....	104¾	J'ly '98	....	104½	107
Debenture 5s.....1913	M-N	107½	108	107½	107¾	25	104¼	109
Convertible 5s.....1903	M-S	113¾	Sale	112½	113¾	60	104¼	113¾
Iowa Div sink fd 5s...1919	A-O	.....	.....	109¾	Feb.'98	....	109¼	109¼
4s.....1919	A-O	102	Sale	102	102	1	98	104
Denv Div 4s.....1922	F-A	* 98¾	.....	99¾	J'ne'98	....	97	101¼
4s.....1921	M-S	.....	.....	99	J'ne'98	....	99	100
Chic & Iowa Div 5s.....1905	F-A	.....	.....	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M-N	100¾	Sale	100	100¾	33	95½	100¾
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¾
Han. & St. Jos con 6s..1911	M-S	.....	.....	120	J'ne'98	....	119	123
Chic Bur & Nor 1st 5s.1926	A-O	*110¼	.....	110¼	110¼	4	105	110¼
Chic & E Ill—1st sf cur 6s.1907	J - D	115¼	117¾	114¼	J'ly '98	....	114¼	116½
Small.....	1907	J - D	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	123	.....	122	Apr.'98	....	122	130
General con 1st 5s.....1937	M-N	106	108	108	103	4	101¼	108¼
Registered.....1937	M-N	.....	.....	106¼	J'ne'99	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J - J	102¾	.....	102¼	J'ly '99	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J - J	.....	.....	115¼	J'ne'98	....	119	115½
Chic Ind & L ref g 5s..1947	J - J	* 91	93	90	J'ly '98	....	80	90
Refunding g 6s.....1947	J - J	*105	.....	105¼	105¼	1	96	105¼
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J - J	145½	.....	142	May'98	....	140	148
1st 7s £ gold R D.....1902	J - J	*145¾	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J - J	145¾	.....	145	J'ly '98	....	137¼	145
1st C & M 7s.....1903	J - J	145½	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J - J	145¼	.....	146¼	146¼	1	138	146¼
1st I & D Exten 7s.....1908	J - J	145½	.....	145½	J'ly '98	....	139¼	145½
1st Southwest Div 6s.1909	J - J	*117	120	117¾	May'98	....	116	119¾
1st La Crosse & D 5s..1919	J - J	.....	.....	110	Mar'98	....	110	110
1st So Minn Div 6s.....1910	J - J	*118	.....	118¾	J'ly '98	....	114½	121
1st Hast & D Div 7s...1910	J - J	*.....	120½	123¼	J'ly '98	....	123¼	130¼
5s.....1910	J - J	.....	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J - J	*118	.....	118¼	J'ly '98	....	113	121
Chic & P W 1st g 5s.....1921	J - J	116	117	116½	116¼	23	111	117¼
Chic & Mo Riv Div 5s.1926	J - J	.....	.....	113¾	J'ly '98	....	110¾	117
Mineral Point Div 5s...1910	J - J	.....	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J - J	.....	.....	110	Apr.'98	....	110	113¼
Wis & Minn Div g 5s..1921	J - J	*113¾	.....	114	J'ne'99	....	111	115¼
Terminal gold 5s.....1914	J - J	.....	.....	113	J'ly '98	....	111	115
Far & Son assu g 6s....1924	J - J	.....	.....	127¾	Jan.'98	....	127¼	127¼
Cont sink fund 5s.....1916	J - J	.....	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1910	J - J	*.....	114¾	114	J'ne'98	....	109	114
Gen gold 4s series A...1989	J - J‡	106	Sale	106	106	15	102	107
Registered.....1989	Q-J‡	.....	.....	105¾	Feb.'98	....	104¾	105¼
Mil & No 1st M L 6s..1910	J - D	*.....	120	120	Mar'98	....	120	122¾
1st consol 6s.....1913	J - D	*.....	122	121	121	5	117	123
Chic & Northw—Con 7s.1915	Q - F	141¾	143¼	142¾	J'ly '98	....	138	145
Gold 7s.....1902	J - D	*114¾	.....	114	J'ly '98	....	113	116¼
Registered.....1902	J - D	*114¾	.....	114¼	J'ly '98	....	112¼	116¼
Sinking fund 6s.1879-1929	A-O	119	Sale	119	119	1	113¾	119¾
Registered.....1879-1929	A-O	.....	.....	115	J'ly '98	....	114	115
Sinking fund 5s.1879-1929	A-O	108	111	108	J'ly '98	....	108	111¾
Registered.....1879-1929	A-O	.....	.....	107¾	J'ly '98	....	107¾	107¾
Sinking fund deb 5s....1933	M-N	118	119¼	118¼	J'ne'98	....	111	118¼
Registered.....1933	M-N	.....	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	M-N	109	110	109¼	109¼	1	107¼	110¼
Registered.....1909	M-N	.....	.....	109¼	Mar'98	....	109¼	109¼
20-year debenture 5s..1921	A-O	115	117¼	112	May'98	....	112	116¾
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s....1886-1926	F-A	105¾	107¾	105¾	J'ne'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	102¾	Sale	102¾	103	147	99	103
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s....1900	A-O	.....	.....	.....	.....	....	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	.....	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 6s..1921	M-N	*134½	.....	135¾	J'ly '98	....	132½	137
Convertible deb 5s..1907	F-A	.....	.....	195½	Feb.'97	....	.....	.....
Ext & Imp s f g 5s.....1929	F-A	*111¾	.....	113¾	J'ne'98	....	113¼	117¼
Mich Div 1st gold 6s.1924	J - J	*130¾	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	*130¾	.....	139	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	112	Apr.'98	....	112	113
Chic Rock I & Pac 6s....1917	J - J	127	.....	129¾	J'ly '98	....	127¼	129
Registered.....1917	J - J	127	.....	129	J'ly '98	....	128	131¼
Debenture 5s.....1921	M-S	*107	107¾	107	J'ly '99	....	104¾	108
Registered.....1921	M-S	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J - J	105	Sale	104	105¼	550	102¾	105¾
Registered.....1988	J - J	.....	.....	103¼	May'98	....	103¼	103¼
Des M & Ft D 1st 4s..1905	J - J	* 90½	.....	94	94	2	85	94
1st 3½s.....1905	J - J	.....	.....	70	Feb.'98	....	69¼	70¼
Extension 4s.....1905	J - J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	107	J'ly '98	....	103	109
Small.....		A-O	.....	.....	100	Apr'97	....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	126	Sale	126	130	1	126¼	133
Ch St P & Min 1st 6s..1918	M-N	.....	.....	132	J'ly '98	....	128	133
Nor Wisconsin 1st 6s..1930	J - J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	.....	.....	131	J'ly '98	....	126	132¾
Chic Ter Transfer g 4s..1947	J - J	88	Sale	86¼	88	82	79½	88
Ch & West I 1st s f g 8s.1919	M-N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q - D	.....	.....	118¾	J'ly '98	....	117½	122¾
Chic & West Mich Ry 5s.1921	J - D	.....	.....	.....	.....	....	.....	.....
Coupons off.....1021		.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103¾	Oct.'97	....	.....	.....
Cin D & I 1st s f g 5s..1941	M-N	.....	.....	110	110	1	107¼	111¼
Cin St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. ‖ Bonds due June. ¶ Bonds due Jan. § Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '33	$105	106
Richm Ry & Elec-1st 5s'20	$ 78	81
Rochester Ry.....	9	11¾
Con 5s 1930.....A&O	95½	98¾
Scranton Traction.....50	† 11¾	.....
6s.....	106½	107½
So Side El (Chic)—Stock.	59	60
Twin City R Tr—Com....	10	20
Preferred.....	.....	100
Un'd Tr & Elec (Prov)—St'k	59	64
1st 5s 1933 .....M&S	$105	107
West Chicago st.....	94	94¼
Con 1936.....M&N	.....	.....

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	ist.
Worcester (Mass) Tr-Com	15	17
Preferred.....	94½	98
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	$104¼	104¾
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	108	111
Equit Gas.....		
1st 6s 1899.....F&A	$101	102½
Con. 5s 1932.....M&S	$111	116
Mutual Gas.....	330	335

Gas Securities.	Bid.	Ask.
New Amsterdam Gas—		
Common.....	31	31½
Pref.....	75½	76
1st consol 5s.....	$101¾	102¼
N Y & East River Gas—		
1st 5s 1944.....J&J	110	111½
Consol 5s 1945.....J&J	105	107
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—		
Common.....	138	139½
Do preferred.....	156	161
1st 5s 1930.....M&N	$110	113

Gas Securities.	Bid.	Ask.
BROOKLYN.		
Brooklyn Ua Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	$101½	102½
OTHER CITIES.		
Baltimore Consolidat—Se	e Balt.	List.
Bay State Gas—N Y Stock	Exch.	
Incomes.....	.....	.....
Boston United Gas Bonds-	-Bosto	n List
Buffalo City Gas—Stock..	23	24
1st 5s 1947.....A&O	$ 93¾	96½
Burlington (Ia) Gas—Stck	.....	.....

$And interest. †Price per sh a e.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 5.	Interest Period.	Price Friday, Aug. 5. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Clty & S Ry Balt 1st g 5s.1922	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. See BR.&P.								
Cl Ak & Coq & 2d g 6s..1930	F - A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec...1917	J - J	.....	.....	70	J'ne'98	....	69¼	73¼
C O C & St L—Gen g 4s..1993	J - D	.....	.....	82	J'ne'98	....	82	82
Cairo Div 1st gold 4s..1939	J - J	.....	.....	88	J'ne'98	....	88	90
St L Div 1st col tr g 4s.1990	M - N	*.....	97½	96¾	J'ly '98	....	90¼	98¼
Registered.....1990	M - N	.....	.....	90	Mar'98	....	90	98
Spr & Col Div 1st g 4s.1940	M - S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	* 90	.....	80	J'ne'98	....	80	88¼
Cin W & M Div 1st g 4s.1991	J - J	*.....	90	90	90	1	89	90
Cin I St L & C 1st g 4s.1936	Q - F	100¼	.....	99¼	May'98	....	98¾	101
Registered.....1936	Q - F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1990	M - N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s..1900	J - J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q - J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	76	Sale	76	76	2	70	79
Income 4s.....1990	Apr	*.....	17	16¼	J'ly '98	....	14	19
Cl C C & Ind 1st s f 7s...1899	M - N	.....	.....	108¾	J'ly '98	....	102	106¼
Consol 7s.....1914	J - D	.....	.....	135¾	J'ly '98	....	131¼	137
Consol sinking fd 7s...1914	J - D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J - J	.....	.....	127¾	May'98	....	127¾	127¾
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	.....	.....	107½	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 6s.1933	A - O	.....	.....	103	May'98	....	100	103
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1938	Qe-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. See Penn Co.								
Col Mid'd—1st g 2-3-4s.1947	J - J	50	58	67	67¼	89	56	60
1st g 4s.....1947	J - J	* 64	.....	.....	.....	....	.....	.....
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col H V & Tol—Con g 6s.1931	M - S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng cfs $65 pd.	.....	80	Sale	79	80	89	70¼	82
General gold 6s.....1904	J - D	58	.....	61	Feb.'98	....	54	61
General lien gold 4s....1995	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. See B & O.								
Col Conn & Term. See N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K & T.								
Del Lack & Western 7s..1907	M - S	.....	.....	129	Apr.'98	....	129	128
Syr Bing & N Y 1st 7s.1906	A - O	.....	.....	136	J'ly '98	....	125¼	130
Morris & Essex 1st 7s.1914	M - N	.....	.....	140	J'ly '98	....	137¾	144
7s.....1900	J - J	.....	.....	109	Nov'97	....	.....	.....
7s.....1871-1901	A - O	.....	.....	110¼	J'ne'98	....	107	113¼
1st con guar 7s.....1915	J - D	.....	.....	130	J'ne'98	....	126	142¼
Registered.....1915	J - D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J - J	.....	.....	136¾	J'ly '98	....	136¾	138¼
Construction 5s.....1923	F - A	.....	.....	118¼	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A - O	.....	.....	108	108	1	108	108
Del & Hud 1st Pa Div 7s.1917	M - S	.....	.....	143	May'98	....	143	143
Registered.....1917	M - S	.....	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s.1906	A - O	122¼	.....	123¼	J'ly '98	....	120¼	125¼
Registered.....1906	A - O	120	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A - O	115¾	117	115	J'ne'98	....	110	118¼
Registered.....1906	A - O	114	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M - N	142½	.....	148¾	Aug'97	....	.....	.....
Registered.....1921	M - N	141	.....	141	May'98	....	141	145
Del Riv RR Bge. See Pa RR.								
Den Con Tr Co 1st g 6s..1933	A - O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Dan & R Gr 1st gold 7s...1900	M - N	110¾	.....	111	111	38	108	111
1st cons g 4s.....1936	J - J	98¼	Sale	96	96¼	9	87¼	98¼
Improvement gold 5s.1928	J - D	* 94	94¾	94¼	J'ly '98	....	85¾	94½
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 5s...1917	M - N	.....	.....	99¾	J'ne'98	....	97	100
Det M & Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J - D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J - D	.....	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A - O	.....	.....	106	J'ly '98	....	104	110¼
Registered.....1937	A - O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J - J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 6s.1928	J - J	.....	.....	92¼	Feb.'98	....	92¼	92¼
Dul So Shore & At g 5s.1937	J - J	*106	.....	107	J'ne'98	....	101	107
East of Minn. See St P M & M.								
East T Va & Ga. See So Ry.								
Ells Lex & B S. See C & O.								
Elm Cort & No. See Leh & N Y.								
Erie 1st ext g 4s.....1947	M - N	118	.....	118	J'ly '98	....	112	116
2d ext gold 6s.....1919	M - S	118	.....	119¼	119¼	1	116¾	119¼
3d ext gold 4½s.....1923	M - S	112	.....	111¾	J'ne'98	....	108	111¾
4th ext gold 5s.....1920	A - O	*117¾	.....	117	J'ne'98	....	118	118
5th ext gold 4s.....1928	J - D	*109	.....	104¾	J'ne'98	....	104¼	105
1st consol gold 7s.....1920	M - S	.....	.....	143	J'ly '98	....	138	147¾
1st consol gold fd 7s..1920	M - S	.....	.....	140	May'98	....	140	145
Long Dock con gold 6s.1935	A - O	*.....	.....	137	J'ly '98	....	133½	139
Buff N Y & Erie 1st 7s.1916	J - D	.....	.....	133	J'ne'98	....	133	138
Buff & S W gold 6s.....1908	J - J	.....	.....	.....	.....	....	.....	.....
Small	J - J	.....	.....	.....	.....	....	.....	.....
Jeff R R 1st gu gold 5s.1909	A - O	*104	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s...1982	M - N	‡113	Sale	113	113	12	108	113
Coal & R R 1st c g 6s.1922	M - N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu 5s.1946	M - N	*105	.....	106¼	Oct.'97	....	.....	.....
Small	.....	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J - J	98¾	Sale	90	99¾	1021	84¾	98¾
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J - J	75	Sale	73¼	75	493	66	76
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J - J	105	.....	105	J'ly '98	....	99	108¾
2d gold 4½s.....1937	F - A	* 88	99	99	J'ly '98	....	84¾	92
General g 5s.....1940	F - A	89½	Sale	89½	92	18	83	98
Terminal 1st g 5s.....1943	M - N	.....	.....	109¾	J'ly '98	....	109¾	111¾
Regis $5,000 each.1943	M - N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J - D	* 98	.....	98	J'ly '98	....	93¼	101¾
Mid R Rof NJ 1st g 6s.1910	A - O	*.....	194	120	J'ly '98	....	114¾	121
Escan & L Sup. See C & N W.								
Eureka Springs 1st g 6s.1933	F - A	.....	.....	66	Nov'97	....	.....	.....
Ev & T H 1st c o n 6s.....1921	J - J	*114	.....	114	J'ly '98	....	112	118
1st general gold 6s.....1942	A - O	85	Sale	65	85	7	82	86¼
Mt Vernon 1st 6s.....1923	A - O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A - O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J - J	.....	.....	77¼	Feb.'98	....	77¼	78
Fargo & So. See Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 5.	Interest Period.	Price Friday, Aug. 5. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Flint & Pere M g 6s.....1920	A - O	117¼	Sale	117¼	117¼	4	110	117¼
1st consol gold 5s.....1939	M - N	94	Sale	94	94	18	85	95
Pt Huron Div 1st g 5s.1939	A - O	* 95	.....	92	J'ly '98	....	83	92¼
Fla Cen & Pen 1st g 5s..1918	J - J	*108	.....	.....	.....	....	.....	.....
1st land gr ext gold 6s.1930	J - J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1949	J - J	* 95	100	.....	.....	....	.....	.....
Ft S & V B Bge. See St L & SF.								
Fort St U D Co 1st g 6s.1941	J - J	.....	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 6s.1921	J - D	74	Sale	73¾	74	187	66	75¼
Ft W & Rio Gr 1st g 5-6s.1928	J - J	62¾	Sale	61¾	68¼	185	54¼	68¾
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal H & H of '82 1st 6s.1913	A - O	* 93¼	95	93	94	26	88¾	94
Ga & Ala Ry 1st pf g 5s.1945	A - O	*108¾	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 6s.1929	J - J	.....	.....	92	J'ly '98	....	92	99
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q.								
Housatonic. See NYN H & H.								
Houst E & W T 1st g 5s.1933	M - N	* 93	94	93¾	93¾	15	88	94
Hous & Tex Cen. See So P Co.								
Illinois Cent 1st g 4s...1951	J - J	109¼	.....	116	Mar'98	....	113¼	116
Registered.....1951	J - J	*109¼	.....	109¼	J'ly '98	....	108¾	109¼
1st gold 3½s.....1951	J - J	.....	.....	105	Mar'98	....	105	105
Registered.....1951	J - J	.....	.....	102¼	Apr.'98	....	101	102¼
1st gold 3s sterling....1951	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M - S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A - O	.....	.....	103¼	J'ly '98	....	100	104
Registered.....1952	A - O	.....	.....	102	Apr.'98	....	102	102
L N O & Tex gold 4s..1953	M - N	.....	102¼	101¼	101¾	1	97¼	102¼
Registered.....1953	M - N	*.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s....1904	J - J	.....	.....	99	Sep.'97	....	.....	.....
Registered.....1904	J - J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F - A	*109	105	105	J'ly '98	....	101	106
Registered.....1951	F - A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1953	J - J	94¼	Sale	93¾	94¼	17	92¾	94¼
Registered.....1953	J - J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J - J	79	.....	.....	.....	....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J - J	* 93¾	94	93¾	94	54	92¾	94¾
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J - D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F - A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J - D	.....	.....	121¼	J'ly '98	....	115¼	123¾
Registered.....1951	J - D	.....	.....	118¼	Apr'97	....	.....	.....
Gold 3½s.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J - D	.....	.....	103¼	Jan.'98	....	103¼	108¼
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J - D	116	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M - S	* 94	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M - S	* 91	.....	.....	.....	....	.....	.....
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s....1935	J - J	*101	.....	100¼	J'ly '98	....	97	104
Ind Ill & Ia 1st gold 4s..1939	J - D	* 88	.....	86	Jan.'98	....	86	88
1st ext gold 5s.....1948	M - S	.....	.....	.....	.....	....	.....	.....
Int & Gt No 1st gold 6s.1919	M - N	121	Sale	121	121	4	116	123¼
2d gold 5s.....1909	M - S	90	Sale	89½	90	23	78	90
3d gold 4s.....1921	M - S	* 58	59	58½	58¼	14	44	60
Iowa Central 1st gold 5s.1938	J - D	103¼	Sale	102	103¼	32	97	103¾
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & Mit & R 1st gu g 5s.1929	A - O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1923	A - O	74	Sale	72	74	51	65	81¾
Kan C & Pac. See M K & T.								
Kansas Mid. See St L & S F.								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Kings Co El ser A 1st g 6s'25	J - J	* 50	58	50	66	3	40	69
Ful El 1st gu g 6s ser A.'29	M - S	.....	.....	49	J'ly '98	....	35	49
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J - J	.....	.....	118	May'98	....	115	117¾
2d gold 5s.....1941	J - J	102	Sale	102	102	6	95	104¾
North Ohio 1st gu 5s...1945	A - O	*.....	101	102	J'ne'98	....	100	102
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s.1906	F - A	.....	.....	121	Apr.'98	....	121	121
Lake Shore divid 7s...1899	A - O	.....	.....	106½	Feb.'98	....	106	106½
Consol 1st 7s.....1900	J - J	*105¾	.....	105½	105¾	1	103¼	110
Registered.....1900	Q - Jl	*105¾	.....	105½	J'ly '98	....	105¼	109¾
Consol 2d 7s.....1903	J - D	.....	.....	115¾	J'ne'98	....	115¾	120½
Registered.....1903	J - D	.....	.....	115¾	J'ne'98	....	115¾	119¾
Gold 3½s.....1997	J - D	105½	106	104¾	108	94	102	108¾
Registered.....1997	J - D	.....	.....	103	Mar'98	....	103	105
Cin & Sp 1st gu L S & M S 7s 01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st gu c5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon Coal R R 1st 5s.'34	J - J	.....	.....	125	Dec'97	....	.....	.....
Leh Val (Pa) coll g 5s .1997	M - N	.....	.....	.....	.....	....	.....	.....
Registered.....1997	M - N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J - J	.....	.....	101¼	J'ly '98	....	99	104¾
Registered.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A - O	.....	.....	112	J'ly '98	....	107	112¾
Registered.....1941	A - O	.....	.....	109¼	J'ly '97	....	.....	.....
L V Coal Co 1st gu g 6s..1933	J - J	.....	.....	92¼	Mar'98	....	92¼	92¼
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s....1945	M - S	91	.....	99	Feb.'98	....	92	99
Registered.....1945	M - S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A - O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A - O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Litch Car & W 1st g 6s..1916	J - J	.....	.....	.....	.....	....	.....	.....
Little R & Mem 1st g 6s 1937 } Trust Co certfs..... }	.....	.....	.....	.....	....	.....	.....	.....
Long Dock. See Erie.								
Long Island—								
1st con g 5s.....1931	Q - Jl	.....	120	119¼	J'ne'98	....	117	120
1st con g 4s.....1931	Q - Jl	*100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J - D	* 86	.....	90	J'ne'98	....	85¼	90
Ferry 1st gold 4½s....1922	M - S	* 86	.....	86¾	Apr.'98	....	86¾	90
Gold 4s.....1932	J - D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J - D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M - S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A - O	.....	.....	107¼	Dec'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Charleston (S C) Gas...96	†.....	18
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 6s	.....	104
Chicago Gas—See N Y Stock Exchange.		
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke....	.....	194¾
City Gas (Norfolk Va)....	86	89
1st 6s.....	98	105
Columbus (O) Gas—Stock	84½	86¼
1st 5s 1932.....J&J	§ 99	102
Consolidat Gas (Balt) See Balt List.		
Consolid Gas (N J)—Stock	18	21
1st 5s 1936.....	7&7	90	88

Gas Securities.	Bid.	Ask.
Consum Gas (J City)—Stk	75	78
1st 6s.....M&N	100	101¾
Detroit Gas— NY Stock List.		
Consol 6s 1918—See N. Y. Ex. List.		
Income 6s.....	90	95
Denver Consolidated G s	73	77
Fort Wayne (Ind)—Stock	78	77
1st 6s 1925.....J&J	86	88
Grand Rapids—Stock.....	78	80
1st 5s 1916.....F&A	§ 99¼	100¾
Hartford (Ct) Gas L....26	† 42	45
Indiana Nat & Ill Gas—Stk	54	56
1st 6s 1908 ..... M&N	71	73

Gas Securities.	Bid.	Ask.
Indianapolis Gas—Stock.	115	125
1st 6s 1920.....M&N	105	106
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—Stk	75	78
1st 6s 1924.....M&N	88	91
Logansprt & Wab Val—Stk	53	55
1st 6s 1926 .....J&D	72	74
Louisville Gas Light	.....	90
Madison (Wis) Gas—Stock	60	65
1st 6s 1916.....A&O	§ 98¼	100¼
Memphis Gas.....	.....	.....
Minn Gas 6s 1910....M&S	§103	105

Gas Securities.	Bid.	Ask.
New Orleans Gas Light..	105½	110¼
Ohio & Indiana—Stock....	54	57
1st 6s 1928 .....J&D	69	72
Peoples Gas & Coke—N Y Stock Exch		
Philadelphia Co.....50	†.....	.....
Pittsburg Gas.....50	†135	.....
New 5s.....	105	106
Portland (Me) Gas L..50	† 85	90
St Joseph (Mo).....	84	86¼
6s 1937.....J&J	90	92
St Paul Gas—Stock.....	44	50
Consol 5s 1944 ....M&S	§ 80	82

§ And interest. †Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING AUG. 5.	Interest Period.	Price Friday, Aug. 5. Bid.	Price Friday, Aug. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Long Island (Con.)								
Brklyn & Mon 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Shb 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st g g 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex g g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 6s.1932.								
Tr Co certs.....		.....	.....	88¼	J'ne'98	....	82	86
General gold 4s.....1943	M-S	.....	.....	9½	Aug'97	....	.....	.....
Lou & Nash—Cecil Br 7s1907	M-S	*106	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*118	....	121¼	J'ly'98	....	120½	124½
2d gold 6s.....1930	J-J	*106½	110	108	108	1	106	108
E H & Nash 1st g 8s...1919	J-D	.....	115½	113¼	J'ne'98	....	113	117
General gold 6s.....1930	J-D	.....	120	118	J'ly'98	....	116¼	120½
Pensacola div gold 6s.1920	M-S	.....	.....	103½	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	101	J'ly'97	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	105	J'ly'98	....	105	105
Sink fd (S&A) g 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F-A	.....	.....	100¾	J'ly'98	....	94	101
Gold 5s.....1937	M-N	.....	.....	101	J'ly'98	....	100¼	104½
Unified g 4s.....1940	J-J	91	Sale	88¾	91	62	83	91½
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st g g 6s.1921	F-A	*100	.....	103½	103½	40	98¼	109
Coll trust g 5s.....1931	M-N	.....	.....	103¾	104¼	55	101½	108¾
L&N&M&M 1st g 4½s.1245	M-S	.....	.....	109¼	J'ly'98	....	108	109¼
N Fla & S 1st gu g 5s ...1937	F-A	.....	.....	98	J'ly'98	....	87¼	98
Kentucky Cent g 4s....1987	J-J	*.....	92	90	J'ly'98	....	85	91
L Cin & Lex g 4½s.....1931	M-N	*109	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	*110	.....	109	Mar'98	....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	96¼	Sale	96¾	98¼	51	90	98¼
Metropol El 1st g 8s...1908	J-J	116¾	117¾	118½	116¾	2	114½	119½
2d 6s.....1899	M-N	102¾	Sale	102¾	102¾	2	101	105
Man S W Colonia g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1918	J-J	.....	.....	.....	.....	....	.....	.....
McK't pt & B V. *See* P McK & Y.								
Metropolitan El. *See* Man Ry.								
Met St Ry gen o tr g 5s..1997	F-A	113¾	Sale	112¾	113¾	88	108½	116¼
Bway & 7th Av 1st c g 5s.1943	J-D	*120	121	120½	120¾	25	114½	122½
Registered.....1243	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 6s.1993	M-S	*121	121½	121	121½	12	116	123¼
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	*121	.....	120	J'ly'98	....	117	123¼
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	63	Apr.'98	....	63	66¾
1st con income g 3s...1939	J'ly†	.....	.....	.....	.....	....	.....	.....
2d con income g 3s.....1930	J'ly†	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	76¾	77¼	64	70¾	77¼
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 5s B...1917	An.‡	.....	.....	18	J'ly'97	....	.....	.....
Mex North 1st gold 6s...1910	J-D	*97	.. ..	97	Feb'97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s..1902	M-N	*113½	.....	114¼	J'ly'98	....	110	115¼
1st con 5s.....1902	M-N	*105	106	102½	May'98	....	102¼	106¾
6s.....1909	M-S	.....	.....	122	Feb.'98	....	122	123
5s.....1931	M-S	.....	.....	121¾	J'ne'08	....	121	127
Registered.....1931	Q-M	.....	.....	125¾	Jan.'98	....	125¼	125¼
4s.....1940	J-J	.....	.....	106	Feb.'98	....	106	108
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & Stur 1st g g 3s'89	J-D	.....	.....	.....	.....	....	.....	.....
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 20-yr g 5s.1926	F-A	.....	.....	.....	.....	....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s ..1927	J-D	140	.....	143	J'ly'97	....	.....	.....
1st cons gold 5s.....1934	M-N	.....	.....	136¾	J'ly'98	....	100½	108¼
Iowa ex 1st gold 7s...1909	J-D	.....	.....	127	Nov'97	....	.....	.....
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s .1921	A-O	.....	.....	121¼	Aug'97	....	.....	.....
M & P 1st 6s st 4s int gu..'36	J-J	.....	.....	.....	.....	....	.....	.....
M & St M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	29¼	Sale	29¼	30¾	381	82¾	81¾
2d gold 4s.....1990	F-A‡	63¾	Sale	63¼	65¾	207	57	67½
1st exten gold 5s.....1944	M-N	.....	88	83¾	Jan.'98	....	83¾	83¾
M K & T of T 1st gu g 5s.'42	M-S	85¾	Sale	84¾	86	188	80	86
K C & Pac 1st g 4s.....1990	F-A	74	Sale	74	75	22	71	75¾
Dal & Wa 1st gu g 5s.1940	M-N	*.....	81	80	May'98	....	75	84¼
Boonsv Bdg Co g u g 7s..'96	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	100	Sale	100	100	27	93¾	100
Mo Pac—1st con g 6s....1920	M-N	105¾	Sale	104¼	105¾	370	93	105¾
2d 7s.....1906	M-N	110	112	112	J'ly'98	....	103½	112
Trust g 5s..... 1917	M-S†	84	Sale	79¼	84	261	65¼	84
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	77	Sale	77	77¼	48	80	77¾
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	103¾	Sale	103¾	103¾	10	100	106
2d extended gold 5s.1938	J-J	.....	.....	105¾	J'ly'98	....	105¼	109
Verd V I & W 1st g 6s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 6s'26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A‡	.....	.....	103	May'98	....	107½	110¼
2d ext g 5s.....1947	M-N	.....	.....	107¼	J'ly'98	....	102¾	107¾
Ark Branch ext g 6s.1935	J-D	.....	.....	105¼	J'ly'98	....	102	108
Gen con ry & ld grt g 5s'31	A-O	100	Sale	99	100	158	86	100¼
Gen con stamp gtd g 5s'31	A-O	.....	.....	97	J'ly'98	....	86	97
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1946	J-J	.....	.....	.....	.....	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	121	.....	121¼	J'ly'98	....	118½	123
1st extension gold 6s.1927	Q-J‡	.....	.....	119	Dec'97	....	.....	.....
General gold 4s.....1938	M-S	80	Sale	78	80	134	70	80¾
Montgom Div 1st g 5s 1947	F-A	100	Sale	98¼	100	21	97¼	100
St L & Cairo g g 4s..1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 5.	Interest Period.	Price Friday, Aug. 5. Bid.	Price Friday, Aug. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	128	Sale	128	129	1	128	131¼
2d 6s.....1901	J-J	.....	103	103¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	103	Sale	103	103	5	100	106
1st 6s T & Ph.....1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Juno RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & Hud R—								
1st 7s.....1903	J-J	118	.....	118¾	118¾	1	118¼	119½
Registered.....1903	J-J	116	.....	116½	J'ne'98	....	113½	119
Debenture 5s of.1884-1904	M-S	110¾	.....	110¾	J'ne'98	....	106	112
Registered....1884-1904	M-S	110¾	.....	110⅝	J'ly'98	....	108	111¾
Reg deb 5s of..1889-1904	M-S	110¾	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	104½	.....	104¼	J'ne'98	....	102	105
Registered.....1890-1905	J-D	104	.....	104¾	Feb.'98	....	104¼	104¾
Debt certs ext g 4s....1905	M-N	104½	.....	104⅝	J'ly'98	....	100½	105¼
Registered.....1905	M-N	104	.....	104⅝	J'ne'98	....	104	105
G 3½s.....1997	J-J	105	.....	105¼	J'ly'98	....	105¾	107
Registered.....1997	J-J	104	.....	104¾	J'ly'98	....	104¼	104¾
Lake Shore col g 3½s.1998	F-A	95⅜	Sale	94½	96¼	779	84	98¼
Registered.....1998	F-A	.....	.....	94½	J'ly'98	....	94½	95
Mich Cent coll g 3½s..1908	F-A	94¼	Sale	93¼	95	195	91¼	95
Registered.....1998	F-A	.....	.....	.....	.....	....	.....	.....
Harlem 1st 7s.....1900	M-N	107¼	.....	107½	J'ne'98	....	107¼	109½
Registered.....1900	M-N	107¼	.....	107½	J'ne'98	....	107¼	109¾
N J Junc R gu 1st 4s.1986	F-A	*.....	107	108	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	110	Sale	110	110	8	102¾	110¼
Registered.....2361	J-J	109½	Sale	109½	109¾	80	101¾	110
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108¾	Nov'97	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	108
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Itegistered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int g u g 4s ser A.'40	J-J	.....	.....	95	J'ly'08	....	85	95
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	122	.....	123¼	J'ly'98	...	119½	123¼
Nor & Mont 1st gu g 6s.'18	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	.....	.....	107¼	J'ne'97	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	124	126½	123	J'ne'98	....	123	126
N Y Chic & St L 1st g 4s.1937	A-O	.....	107	105¼	108	10	100	107½
Registered.....1937	A-O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hnd.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	160	182	157¾	J'ne'98	....	145	157¾
Small certfs $100.....		.....	.....	.....	.....	....	145	159
Housatonic R con g 5s.1937	M-N	.....	.....	125¼	Feb'97	....	.....	.....
N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	121	119	Feb.'98	....	119	119
1st 6s.....1905	J-J	*113¾	.....	113½	J'ly'98	....	113½	113¾
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	*108	108¾	106½	108¾	2	106	109
Refunding 1st g 4s....1992	M-S‡	100	101¾	100½	100¾	5	98	100¾
Regis $5,000 only....1992	M-S‡	.....	.....	.....	.....	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G of g6s.'21	J-J	.....	.....	112½	J'ly'98	....	112	118¼
Registered.....1921	J-J	*.....	114¼	118	J'ne'98	....	112	119
St P & N P gen g 6s....1923	F-A	.....	.....	124	J'ne'98	....	124	126
Registered ctfs.....1923	Q-F	.....	.....	127	J'ly'98	....	124½	127
Prior lien r & l g g 4s..1997	Q-J	100½	Sale	99¼	100⅞	398	90½	100⅞
Registered.....1997	Q-J	.....	.....	99½	May'98	....	93	97
General lien g 3s.....2047	Q-F†	84⅛	Sale	84	85	593	67	85¼
Registered.....2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	.....	.....	112	J'ly'98	....	104	113½
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s.....1941	M-N	*102	.....	103	J'ne'98	....	102	103
Nor & West gen g 6s....1931	M-N	.....	.....	121½	J'ly'98	....	120	125
New River 1st g 6s....1932	A-O	.....	.....	124	124	3	118	124
Imprvmt & ext g 6s....1934	F-A	.....	.....	117	Feb.'98	....	117	119¼
C C & T 1st gu g 5s.....1922	J-J	.....	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	*.....	.....	89	99	1	82	89
N & W Ry 1st con g 4s.1996	A-O	95¾	Sale	83	85¾	298	74¾	85¾
Registered.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s..1920	A-O	* 90	95	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	.....	.....	102	Jan.'98	....	102	102
General gold 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	* 88	84½	83¾	J'ly'98	....	80	84½
General gold 4s.....1921	M-N	.....	.....	14½	Feb.'98	....	11	15
Eng Tr Co certfs.....		.....	.....	10	J'ne'98	....	10	14¾
Om & St L 1st g 4s.....1901	J-J	*.....	78	78¼	J'ly'98	....	76	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st & f g 6s.1909	J-J	.....	.....	112	112	2	111	116
Ore RR & Nav con g 4s..1946	J-D	98¼	Sale	97¼	98¾	41	89	98¼
Ore Short Line 1st g 6s.1922	F-A	125	.....	125¾	125¾	28	118	128
Utah & Nor 1st 7s.....1908	J-J	115	.....	121	J'ne'98	....	121	121
Gold 5s.....1926	J-J	100	.....	102	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. § Bonds due May. ¶ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	18½	18
1st 5s 1940.....J&J	85	87
Western Gas(Milw)—Stock	List.	
6s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	104	105
Ches & Poto Teleph—Stk	61	.....
Bond 5s.....	103	106
Commercial Cable.....	180	183
Commer Union Tel (NY).	112	116
Empire & Bay State Tel..	70	78
Erie Teleg & Telephone..	69	70
Franklin.....	40	.....
Gold & Stock.....	119	115
Bonds.....	90	.....
Hudson River Telephone	75	76
International Ocean.....	107	110
Mexican Telegraph.....	195	200
Mexican Telephone....10	.....	*75
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	110	115
N Y & N J Telephone....	149½	150¾
6s 1920 .....J&J	119	.....
Pacific & Atlantic.....	78	.....
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	180	140
Brush Electric Co.....	35	45
Br'dgprt (Ct) El Lt Co.25	† 40	.....
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	18
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	21	23
Electric Companies.	**Bid.**	**Ask.**
East End Electric Light..	.....	.....
Electro-Pneumatic.....	1½	1⅝
Fort Wayne Elec. Co...26	† 2	4
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.		
Hartford (Ct) Elec Lt Co.	115	125
Hartf'd (Ct) Lt & PowCo25	† 4	7
Mo Edison Electric.....	15	18
Do preferred.....	43	45
Narragan. (Prov) El Co.50	† 81	87
New Hav (Ct) Elec Lt Co	160	170

† Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 5.	Interest Period.	Price Friday, Aug. 5. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Ore Sh L—1st con g 5s...1946	J - J	106	Sale	105	106¾	62	96	107
Non-cum inc A 5s.....1946	Sep.3	80	Sale	70¾	81¾	143	68	81¼
Non-cu inc B & col tr..1946	Oct.3	57¾	Sale	56½	58¾	384	30	58⅞
Oswego & Rome. *See* N Y C								
O O F & St P. *See* O & N W								
Pac Coast Co—1st g 5s.1946	J - D	*.....	104	103¾	103¾	4	109	104
Pac of Missouri. *See* Mo Pac								
Panamas f subsidy g 6s.1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s..1921	J - J	*118	.....	113¾	J'ly '98	....	108	114
Registered.....1921	J - J	.....	.....	110	J'ly '98	....	110	110
Gtd 3½ col trust reg.1937	M - S	* 98	.....	.....	.....	....	.....	.....
P C C & St L con g g 4½s—								
Series A.....1940	A - O	.....	.....	110¾	J'ne'98	....	109¼	113
Series B guar.....1942	A - O	.....	.....	111	J'ne'98	....	108	113
Series C guar.....1942	M - N	.....	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	102	Oct.'97	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	108	J'ne'98	....	106¾	108
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May'98	....	140	140¼
2d 7s.....1912	J - J	.....	.....	140	May'98	....	140	140
3d 7s.....1912	A - O	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	.....	.....	112¾	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	*107	.....	107	May'98	....	107	109
Gen gu g 4½s ser's A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
N & C Sdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR Co—								
1st real estate g 4s.....1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	115½	Feb.'98	....	116¼	116¼
D R R lst & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	98	101¾	100	J'ly '98	....	95	100½
Evans Div 1st 6s tr rec.'20	M - S	93	.....	96	J'ne'98	....	96	96
2d g 5s tr rec 1st pd..1926	M - N	13	17	18½	J'ne'98	....	15	18½
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	*122	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	* 85	.....	85¼	May'98	....	85¼	86¾
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	.....	.....	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s...1928	A - O	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 6s.....1916	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Sh & L E 1st g 5s...1940	A - O	.....	.....	108¾	108¾	5	104	109
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	92	Sale	91¼	92	23	70¾	94
Gold 5s.....1891-1941	M - N	47½	Sale	46	50	46	39	53
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	89⅜	Sale	32½	93¼	866	77¼	87½
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1939	J - J	89¼	Sale	88¼	90	154	78¼	90
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	91	J'ne'98	....	91	94¾
Rio Gr So 1st g 5-4s.....1940	J - J	* 87¼	.....	66	J'ne'98	....	54	66
Roch & Pitts. *See* B R & P.								
Rome Wat & Og. *See* N Y Cent								
Salt Lake C 1st g sf 6s.'93-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G 1 1st g 2-8 4s..1947	J - J	90¼	Sale	80	80¼	56	68¼	80¾
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A....1906	M - N	114	115	114	J'ly '98	....	111	116¼
2d gold 6s Class B.....1906	M - N	114	115	118¼	J'ly '98	....	111½	116¼
2d gold 6s Class C.....1906	M - N	114	115	114	J'ne'98	....	113	116¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	118	.....	118¼	J'ly '98	....	114	120½
General gold 5s.....1931	J - J	105¼	Sale	104¾	105¼	88	98¼	106¾
1st trust gold 5s.....1987	A - O	* 98	.....	100	J'ly '98	....	92¼	100
Ft S & V B Bdg 1st g 6s.1910	A - O	*105	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F 1lt g 4s.....1996	J - J	78¾	Sale	78	78¾	93	69	79¼
Southw Div 1st g 5s...1947	A - O	97	Sale	95¼	97	85	90	97
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	79½	Sale	78	80	486	70	80
2d g 4s inc bond ctfs..1989	J - J	§ 82½	Sale	81	83	418	25	83
St Paul City Cab. c g 5s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*112¾	118½	117	Mar'98	....	115	117
2d 5s.....1917	A - O	*106	.....	106½	J'ly '98	....	105	109
St Paul M & M 2d 6s.....1909	A - O	*121½	.....	121¾	J'ly '98	....	120	122¾
Dakota ext gold 6s.....1910	M - N	*122¾	.....	123	123	5	118¾	123
1st consol gold 6s.....1933	J - J	*130	132½	130	130¼	14	128	130½
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s.1933	J - J	*108	109	108¾	J'ly '98	....	105¾	108¾
Registered.....1933	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	.....	.....	100¼	100¼	5	93¼	100½
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s.....1922	J - J	.....	.....	122¾	Jan.'98	....	122¼	122½
Mont C 1st gu g 6s.....1937	J - J	*128¾	.....	127¼	J'ly '98	....	118½	132
Registered.....1937	J - J	*.....	127	116	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*109	.....	109¾	May'98	....	107	109¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E Minn 1st div 1st g 5s.1908	A - O	*110	.....	110	J'ly '98	....	106¾	110
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	*111¾	.....	111	Nov'97	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	100¼	Oct.'97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 5.	Interest Period.	Price Friday, Aug. 5. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104¼	Oct.'97	....	.....	.....
1st g 5s.....1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Brklyn El.								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M - N	* 95	97	95	96	89	92	98
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	.....	.....	105	J'ly '98	....	100	106¼
Mex & Pac div 1st g 5s.'81	M - N	90¾	Sale	95¾	96¾	38	92	96¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	.....	.....	111¾	J'ly '98	....	107¾	111¾
Con g 5s int gtd.....1912	A - O	.....	.....	110	J'ly '98	....	105	110
Gen g 4s int gtd.....1921	A - O	.....	.....	86¾	86¾	16	76¾	83½
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120½	Feb.'98	....	120½	120½
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex g 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	75	Jan.'98	....	75	75
S A & A Pass 1st gu g 4s.'43	J - J	70	Sale	60	71	821	55¼	71
Tex & N O 1st 7s.....1905	F - A	*.....	.....	110	Mar'98	....	.....	.....
Sabine div 1st g 6s...1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s 1943	J - J	99¼	Sale	99	99¼	22	96½	99½
So P of Arge 1st g 6s.'09-10	J - J	107⅝	Sale	106¼	107¾	89	100¼	109¼
S P of Cal 1st g 6s.'05-12	A - O	.....	.....	108	108	1	106¾	110
1st con guar g 5s...1937	M - N	.....	.....	100¼	100¾	24	92¼	101¼
A & N W 1st gu g 5s.1941	J - J	*.....	89	81¾	J'ly '98	....	81¾	87¼
S P Coast 1st gu g 4s...1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	108¼	108¾	80	105¼	110¼
South Ry—1st con g 5s...1994	J - J	94¾	Sale	94¾	97¾	439	87	97¾
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*103¾	.....	103	J'ly '98	....	103	103
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-6s.1938	M - S	*.....	100	99	J'ly '98	....	96	100
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s.....1918	J - J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6-6s.1916	J - J	.....	.....	110	Dec'97	....	.....	.....
E T Va & Ga 1st 7s.....1900	J - J	*105¾	.....	105¼	J'ly '98	....	105¼	108
Divisional g 5s.....1930	J - J	.....	.....	114	J'ly '98	....	112¾	115
Con 1st g 5s.....1956	M - N	111¾	Sale	111	111¾	7	107	111¾
Ga Pac Ry 1st g 6-6s..1922	J - J	.....	.....	119	J'ly '98	....	118	123
Knox & Ohio 1st g 6s.1925	J - J	*115	.....	116	J'ly '98	....	112	117¼
Rich & Dan con g 6s..1915	J - J	*121	124	121¾	J'ly '98	....	118	125¾
Equip sink fund g 5s.1909	M - S	.....	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	.....	.....	96	J'ne'98	....	95	98
Virginia Mid gen 5s...1936	M - N	*107	107¾	107¼	107¾	3	100	108
Gtd stamped.....1936	M - N	*.....	108	107	J'ne'98	....	102	107
W O & W 1st cy gu 4s.1924	F - A	.....	.....	87¾	J'ly '98	....	87¾	87¾
West N C 1st con g 6s.1914	J - J	.....	.....	118	May'98	....	110¼	116¼
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lewist n 1st g 4s.1936	J - J	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	109	May'98	....	109	110¼
1st con guar 5s.1894-1944	F - A	.....	.....	110	J'ly '98	....	105¼	110¼
St L M Bge Ter gu 5s.1930	A - O	.....	.....	108	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	110¼	J'ne'98	....	109	110¼
1st gold 5s.....2000	J - D	107	Sale	106¼	107¼	10	96¼	107¾
2d gold inc. 5s, Dec...2000	Mch.	42¼	Sale	42¾	45¼	269	28	44¾
Third Av 1st gold 5s.....1937	J - J	*.....	.....	122¾	J'ne'98	....	117¼	124
Tol & O C 1st g 5s.....1935	J - J	.....	.....	104	J'ly '98	....	103	105
West'n div 1st g 5s.....1935	A - O	103¾	108	104	J'ly '98	....	103	104
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s.....1990	A - O	.....	81	78	J'ly '98	....	76	83½
Tol Peo & W 1st gold 4s.1917	J - J	* 70	.....	72	May'98	....	69	72½
T St L & K C 1st g 6s tr.1916	J - D	90	Sale	89	90	43	85¼	90
Ulster & Del 1st con g 5s.1928	J - D	98	100½	100¼	100¼	2	93	104
Union Elev. *See* Brklyn Elev								
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	.....	.....	....	.....	.....
Un Pac—Rlt & l g g 4s.1947	J - J	98¾	Sale	97¾	99¾	1609	88¼	99½
Registered.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Tr Co ctfs g 4½s.....1918	M - N	.....	.....	59	J'ly '98	....	44	59¾
U P D & G 1st l g 5s tr rc.'39	.....	70¾	Sale	72	77	1357	48¼	77
Uni N J Rlt & C Co. *See* Pa RR								
Utah & North. *See* Ore S L								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M - N	*110¼	111	110¾	111	52	104½	111
2d gold 5s.....1939	F - A	90	Sale	88⅛	91	220	74¼	91⅛
Debenture series A.....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	29¾	Sale	28¼	30	464	21	30
1st g 5s Det & Ch Ext..1941	J - J	*103	105	104	J'ly '98	....	97	105½
St Chas Bridge 1st g 6s.1908	A - O	.....	.....	110	J'ne'98	....	108¼	110
Warren Rlt. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	.....	.....	108¼	J'ly '98	....	103	110
Gen g 5-4s.....1943	A - O	58	Sale	56¼	58	8	47¼	58
Income 5s....April, 1943	Nov.	.....	.....	15¼	15¼	10	10	16
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	.....	.....	101¼	Mar'98	....	100¾	101¾
a Trust Co certificates.....	.....	.....	.....	100	Mar'98	....	100	103
Wheel Div 1st gold 5s.1928	J - J	* 93	98	90	May'98	....	90	90
a Exten & Imp gold 5s..1930	F - A	.....	.....	92¼	Mar'98	....	92¼	92¼
Consol gold 4s.....1949	J - J	87¼	.....	85	J'ly '98	....	85	85
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st l r g 5s ..1937	J - J	.....	.....	34	Nov'97	....	.....	.....
Engraved trust certificates.	.....	50	Sale	47	50	690	33¾	50
Income 5s.....1937	A - O‡	8	8	5	J'ly '98	....	4	7½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M - S	101	Sale	100	101	66	98¼	101
Am Cot Oil deb g 8s....1900	Qn - F	.....	.....	109	109	2	102¾	109
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M - N	*.....	85	84	J'ly '98	....	64	86
Atlanta G L Co 1st g 5s.1947	J - D‡	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s.1942	J - J	.....	.....	.....	.....	....	.....	.....
Bos U Gas trctfs s f g 5s.'89	J - J	.....	.....	90¼	Jan.'98	....	90¼	91

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. ‖ Bonds due March. ¶ Bonds due Jan. § Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	110	120
Toronto (Can) Elec Lt Co.	185¼	186¼
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	12	18
Bonds.....	83	86
Woonsocket (R I) El Co..	100	110
Ferry Companies.		
B'klyn & N Y Ferry-Subs.	110¼	110½
New stock.....	81½	82
6s, 1911.....	§116	118
Hoboken Ferry—Stock...	90	91
1st 5s 1946.....M & N	§100	108
Metropolitan Ferry—5s..	110	111

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J & J	1100	101
N Y & E R Ferry—Stock.	69	71
Bonds 5s of 1932.....	§ 96	99
N Y & S B Trans & Ferry	25	30
Bonds, 5s, of 1906.....	§ 90	95
10th & 23d Sts Ferry....	72	80
1st mort 5s 1919...J & D	§ 98	101
Union Ferry—Stock.....	41	41½
1st 5s 1920.....M & N	§ 99	101
Railroads.		
Ala Col & P 1st 6s tr rec cts	68	72
At J C & W 1st 6s tr rec cts	68	72

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	101	.....
Atc T & S Fe gu 1st 6s notes	101	.....
Atl Tla & Ch Air L 1st 7s '07	117	.....
Atl & P 4ths of dep gu 4s st'd	6	.....
B & O 3½s, when issued..	§ 95¼	95¼
Do 4s " "	§ 92	92½
Do pref " "	59¾	60
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Sto	ck Ex	ch.
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '20	§120	.....
Do Wis Val div 6s '20	§120	.....

Railroads.	Bid.	Ask.
Ch & N W 1st 7s Mad ext'11	§130	.....
Do Menominee ext '11	§130	.....
Chic & Tomah 1st 6s 1905	§109	.....
Northw Un. 1st 7s-1917.	§132	.....
Fremont Elk & Mo Val 1st '38	§130	.....
Do unstamped	§129	.....
Win & St P 1st ext 7s '16	§130	142
Ch & East Ill sink fd col tr	.....	.....
Cin & Spgf 2d 7s gu C C C & I	108	.....
Jack L & Sag 1st ext 5s '01	103	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	113	.....

§ And interest. †Price per shares.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 5.	Interest Period.	Price Friday, Aug. 5. Bid.	Price Friday, Aug. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
B'klyn U Gas 1st con g 6s..'45	M-N	*114½	115	114¾	115	46	109¼	115
Br'k'n W & W H 1st g 5s.1945	F-A	*.....	92½	92	95	14	92	100½
Cah Coal Min. *See* T C I & R.								
C G L & C Co. *See* P G & C Co.								
Chic Jc & St Yd col g 5s..1915	J-J	.....	.....	109¼	Feb '97	....	109¼	109¼
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	100	Sale	98	100	2	95	102
Col C & I Dev Co gn g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	*.....	.....	80	May'98	....	80	84
Columbus Gas 1st g 5s...1932	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101¼	Apr.'98	....	101¼	105¼
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	104	104
Con Gas Co. *See* P G & C Co.								
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Detroit City Gas g 5s....1923	J-J	93	Sale	91¾	93	200	89	95½
Det Gas Co con 1st g 5s..1918	F-A	94	.....	91	91	2	90	103
Det M&M 1d gr 3½s S A.1911	A-O	17¼	Sale	16½	17¼	23	16¼	17¼
Ed El Ill 1st conv g 5s.1910	M-S	*.....	112½	111	J'ly '98	....	108	112¾
Ed El Ill 1st con g 5s.....1995	J-J	117	.....	117¼	117¾	5	114½	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Erie T & T col trg s f 5s....1926	J-J	.....	.....	98¼	Mar'98	....	98¼	98¼
Eq Gas L N Y 1st con g 5s...'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	*104	.....	103¾	105¾	10	96	105¾
Gr Riv Coal & C 1st g 6s..'19	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Gr Rap G L Co 1st g 5s.1915	F-A	.....	.....	.....	.....	....	.....	.....
Hack W reor 1st g 5s...1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s.1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s....1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 6s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 6s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	105	Sale	104	105	10	100	105¼
Small bonds.....	Qn-F	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s.1919	M-N	.....	.....	102	J'ly '97	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	.....	.....	85	J'ne'97	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s '20	M-N	*108	.....	107¼	J'ly '98	....	105	108
Nwpt News S & D D 5s...1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peo Gas & C 1st gu g 6s.1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	107½	J'ly '98	....	102	109
1st consol g 6s.....1943	A-O	*120	.....	120	J'ly '98	....	115	120
Refunding g 5s.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	*104½	107	100	104	1	102	106¼
Con G Co of Ch 1st gu g 5s'36	J-D	.....	.....	104	J'ly '98	....	101	106
Eq G & F Ch 1st gu g 6s.'06	J-J	.....	.....	102¾	J'ly '98	....	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 5.	Interest Period.	Price Friday, Aug. 5. Bid.	Price Friday, Aug. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	.....	70	68	69	8	61	72
Income g 5s.....1946	.....	16	Sale	14	16	158	11	17
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	80	.....	84	84	1	79	86
Birm Div 1st con 6s...1917	J-J	80	.....	85½	J'ly '98	....	79	89
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	83	.....	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	*114	116	110	J'ly '98	....	111¼	116
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	.....	.....	105½	Feb.'98	....	105½	105½
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105½
Debenture 7s....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	110	Sale	110	110	11	105	111
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	111	Mar'98	....	111	111
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	101	101
Wh L E & P C Co 1st g 5s.'19	J-J	* 20	.....	.....	.....	....	.....	.....
Whitehrst F gen s f 6s..1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		*(For daily record see seventh page preceding.)*						
U S 2s registered....Optional	Q-M	97	.....	98	Apr.'98	....	98	98½
U S 4s registered.....1907	Q-J†	111¼	112¼	111	111	10	108¾	113½
U S 4s coupon.....1907	Q-J†	112	Sale	111¼	112	24	107	114¾
U S 4s registered.....1925	Q-F	127¾	128½	128½	128½	35	118¾	129¼
U S 4s coupon.....1925	Q-F	127¾	Sale	127¾	128½	71	117¾	129¾
U S 5s registered.....1904	Q-F	112	112¾	110¼	May'98	....	100¾	111¾
U S 5s coupon.....1904	Q-F	112	112¾	113¼	J'ly '98	....	109¾	115
U S 6s currency.....1899	J-J	102¼	.....	102⅞	Apr.'98	....	102⅞	104
U S 4s registered certs of indebt (Cherokee) 1899	Mch	101	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	*108	.....	109	May'98	....	108½	109
Small.....		.....	.....	108	Feb.'98	....	108	108
Class B 5s.....1906	J-J	100	.....	104¾	J'ly '97	....	.....	.....
Class C 4s.....1906	J-J	98	Sale	98	98	1	98	100
Currency funding 4s...1920	J-J	90	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	116½	.....	116	J'ly '98	....	115	116
Louisiana—New con 4s..1914	J-J	103	.....	104	J'ly '98	....	100	104
Small.....		.....	.....	100½	Mar'98	....	98	100½
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	103½	.....	101	Jan.'98	....	101	101
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	125	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	92	.....	91½	J'ly '98	....	87	92½
Small.....	J-J	* 85	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J-J	72¼	Sale	72¾	72¾	2	65	72¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....		.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....		* 6	7½	6	J'ne'98	....	4½	7

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 6s gu Man Ry.	98	.....
No Pacific Mo Div 1st 6s.	105¾	.....
Pittsb & Connellsv 1st 7s	104	.....
Do con 6s gu by B & O	115	.....
St P East & Gr Tr 1st 6s.	.....	.....
gu by Milw L S & West.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do 8o Pittsb 1st 1902..	.....	.....
Vicksb & Meridian 1st 6s	103	106
Miscellaneous. *Par.*		
Acker Merrall & Con. 100	98	101
Am Air Power of N Y. 100	.....	20
Americ'n Axe & Tool. 100	13½	27½
Amer Bank Note Co...50	† 38½	40¾
American Brake Co...100	90	98
Amer Groc—1st pref. 100	.....	9
Amer Malt'g Co—Com—See Stck	Ex l't	
Preferred—*See* Stock Exch. list.		
Am Pneumat Tool Co. 10	.....	.....
Amer Press Assoc'n. .100	100	110
American Screw.....250	115	140
Am Smokeless Powd. 100	.....	.....
Am Soda Foun—Com. 100	4	8
1st preferred.....100	47	68
2d preferred.....100	16	26
Amer Steel & Wire. } See	St'ck	Ex l't
Preferred..... }		
American Surety.....50	160	170
Am Typefo'rs—Stock. 100	39	41
Amer Sewing Machine..5	† 2	.....
Amer Strawboard.....100	27	27½
Amer Wringer com...100	104	.....
Pref.....	114	.....
Amer Graphophone....10	124	130
Preferred.....10	132½	137½
Anderson (John) Tob. 100	10	12½
Automatic Vending...10	25	.....
Barney & Sm Car—Com. 100	.....	12½
Preferred.....100	.....	65
6s 1942	J&J	100
Bergn & Eng Br—*See* Phil. list.		
Preferred—*See* Phil. list		
1st 6s.....	105	110
Blackwell's Durh Tob. 25	† 16	23
Bliss Company—Com...50	85	100
Preferred.....50	109½	110
Bond & Mort Guar....100	190	.....
Bost & Montana 7s 1907.	.....	.....
Carter-Crume—Pref. .100	65	.....
Celluloid Co.....100	65	70
Cent America Tr'nsit. 100	¼	.....
Cent Firew'rks—Com. 100	2	.....
Preferred.....100	35	40
Chateaugay Ore & Ir 6s '15	.....	40
Ches & O Grain El—Inc..	10	17½
4s.....	63	67
Chesebrough Mfg Co. 100	350	370
Claflin (H B)—1st pref. 100	90	95
2d preferred.....100	85½	90
Common—*See* N Y Stock Exch.		
Clark Mile End Thr'd. 100	75	.....
Collins Co.....100	113	.....
Comstock Tun—1st Inc...	9	4
Consolid Car Heating. 100	32	36½
Consol Firew'ks—Com. 100	.....	10
Preferred.....100	88	.....
Con Kan C Smelt & Ref. 25	.....	85
Consol Rolling Stock. 100	17	20
Crampa'Sh & En Bldg. 100	70	75
Diamond Match Co...100	139¼	140
Easley Land.....	.....	20c.
Eppens Sm & Wiem. .100	.....	76
Eastman Kodak Co...100	95	100
Erie & Western Trans. 50	75	80
Fidelity & Casualty...100	250	.....

Miscellaneous.	Bid.	Ask.
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est. 100	23	30
Glucose Sug Ref-Com. 100	53¾	64
Preferred.....100	106½	107½
Goodyear Shoe Mach..25	37¾	38¾
Gorham Mfg Co—Com. 100	.....	90
Preferred.....100	110	114
Great Falls Ice.....100	110	125
Hartford Carpet Co..100	.....	.....
Heck-Jones-J Mill-Pf.100	49	52
1st 6s 1922.....M&S	90	.....
Her'g-Hall-Mar-Com. 100	½	¼
Preferred.....100	3	6
Hoboken Land & Imp't..	100	.....
5s.....	105	.....
International Elevat. 100	75	80
International Navig..100	.....	62¼
International Paper..100	37½	37¾
Preferred.....100	84¾	84¾
Bonds 6s.....	105¾	107½
International Pulp...100	.....	.....
Iron Steamboat.....100	1	3
6s 1901.....J&J	50	60
John B Stetson—Com. 100	45	.....
Preferred.....100	100	110
Journeay & Burnham. 100	.....	22
Preferred.....100	68	74
Knickerbocker Ice....100	87	.....
Bonds 5s.....	98	101
Lawyers' Surety.....100	100	110
Lawyers' Title Ins....100	150	160
Lorillard (P)—Pref...100	118	118
Madison Sq G—Stock. 100	.....	3
2d 6s 1919.....M&N	25	35
Maine S S.....50	40	.....
Merch & Miners' S S....50	120	.....
Merch'nical Rub-Com. 100	10	15
Preferred.....100	90	95
Mergenthaler Linot—*See*	Bosto	n list
Meriden Britannia Co..25	55	60
Mich-Pen Car—Com...100	9	13
Preferred—*See* N Y Stock Exch.		
1st 6s 1949.....M&S	85	89
Minneapolis Brew 1st 7s.	101½	103
Mosler Safe Co.....100	.....	105
Monongahela Water...25	85	.....
Nat Biscuit—*See* N Y Stock Exch.		
Preferred—*See* N Y Stock Exch.		
National Casket Co...100	80	80
National Saw—Pref...100	.....	25
National Surety.....100	.....	202
National Wall Paper. 100	95	.....
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911. M&S	114	116½
New Jer Zinc & Iron...100	260	.....
N Y Air Brake—*See* N Y Stock Exch.		
Nicholson File Co.....50	48¾	.....
Nicaragua Construct. 100	5	9
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid (£1 shares)....	.....	.....
Pennsylvania Salt Mfg. 50	102	104
Penn. Steel 5s 1917. M&N	.....	.....
Penn. Water—Com.....50	10	12
Phil & Wil Steamboat. 50	132	140
Pneumatic Gun Car'ge. 10	2½	3
Pratt & Whitn—Com...100	4	8
Preferred.....100	45	50
Procter & Gamble.....100	223	.....
Preferred.....100	160	165
R. I. Perkins Horse Sh. 100	.....	10
Preferred.....100	30	40
Russell & Erwin.....	25	.....
Safety Car Heat & Lt. 100	96	100

Miscellaneous.	Bid	Ask.
Schwarzchild & Sulzb. 100	40	50
Semet-Solvay deb 5s.....	101	103
Simmons H'rdw-Com. 100	105	.....
Preferred.....100	115	120
Singer Mfg Co.....100	405	420
Standard Oil.....100	401	.....
Standard Distilling & Distributing Subscriptions.	96½	97
Stand Und'rg'd Cable. 100	109	110
Sloss I & S 1st 6s 1917. F & A	88	.....
Southern Cotton Oil...50	8	8¾
Stat Isl R T 1st 6s '13 A & O	107	110
2d 5s 1926.....J&J	60	70
Stillw-Bierce & Sm-V. 100	70	80
Swift & Co.....100	96	97
1st 5s.....	106	.....
Susq Coal 6s 1911....J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask.
Texas & Pacific Coal. 100	50	65
1st 6s 1908.....A&O	102	.....
Title Guar & Trust...100	290	290
Trenton Pott—Com...100	5	10
Preferred.....100	25	35
Trow Directory-New. 100	31	40
Union Switch & Signal. 50	61	64
Preferred.....50	110	116
Union Typewr—Com. 100	7½	8
1st preferred.....100	99	97
2d preferred.....100	89	92
U S Glass—Common...100	23½	25
Preferred.....100	70	80
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	176	176½
Westingh Air Brake...50	570	620
Willimantic Linen Co..25	.....	.....
Wool Exch'ge of N Y.100	.....	110
Worth't'n P'mp-Com. 100	25	28
Preferred.....100	92	94

Banks.	Bid.	Ask.
N. Y. CITY.		
America*	353	.....
Am Exch.....	170	.....
Astor.....	.....	.....
Astor Place*	220	.....
Bowery*.....	.....	300
Broadway.....	228	235
Butch's & Dr..	165	.....
Central.....	167	172½
Chase.....	280	.....
Chatham.....	290	.....
Chemical.....	3700	.....
Citizens'.....	125	.....
City.....	1000	.....
Colonial*.....	135	.....
Columbia*.....	.....	160
Commerce.....	200	208
Continental..	125	130
Corn Exch*..	278	.....
East River..	130	.....
11th Ward*..	220	.....
Fifth.....	225	.....
Fifth Ave*..	2900	3400
First.....	.....	.....
First (St Isl)	160	150
Fourth.....	170	.....
14th Street*..	.....	160
Franklin.....	.....	.....
Gallatin.....	300	.....
Gansevoort*..	.....	100
Garfield.....	950	.....
German Am*..	112	118
German Ex*..	260	.....
Germania*..	300	.....
Greenwich*..	165	.....
Hamilton*..	105	.....
Hanover.....	385	.....
Hide & L'ath	85	95
Home*.....	.....	155
Hudson Riv*	140	.....
Imp & Trad.	480	.....
Irving.....	147½	.....
Leather Mfr.	180	.....
Liberty.....	140	.....
Lincoln.....	750	.....
Manhattan*..	.....	235
Market & Ful	225	240
Mechanics'..	170	.....
Mech & Tra*	100	.....

Banks.	Bid.	Ask.
Mercantile..	167	.....
Merchants'..	149	.....
Merch Exch.	118	.....
Metropolis*..	400	440
Mt Morris*..	.....	.....
Mutual*.....	.....	.....
Nassau*.....	150	.....
New Amst.*..	200	.....
New York....	235	.....
New York Co.	800	.....
N Y Nat Ex..	80	90
Ninth.....	75	90
19th Ward*..	.....	110
North Amer.	130	.....
Oriental*....	140	.....
Pacific*.....	180	190
Park.....	.....	320
Peoples'*....	200	.....
Phenix.....	.....	90
Plaza*.....	240	.....
Prod Exch*..	110	.....
Republic....	150	.....
Riverside*..	185	.....
Seaboard....	178	.....
Second.....	450	.....
Seventh.....	115	.....
Shoe & Le'th	93	.....
Sixth.....	250	.....
State*.....	.....	.....
State of N Y*	102	.....
Tradesmen's .	.....	95
12th Ward*..	.....	.....
23d Ward*..	100	.....
Union.....	220	.....
Union Sq*....	170	.....
Western.....	145	.....
West Side*..	275	.....
Yorkville*..	170	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	190	200
Brooklyn*....	.....	132½
8th Ward*....	.....	95
5th Ave*.....	104	107
First.....	380	390
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*...	105	....

Banks.	Bid.	Ask.
Kings Co*....	.....	101
Manufact'rs.	250	.....
Mechanics*..	295	.....
Mech & Tra*.	245	265
Nassau.....	260	.....
Nat City.....	335	345
North Side*..	175	185
People's*....	190	195
Scherm'rh'n*	140	150
17th Ward*..	100	105
Sprague.....	.....	215
28th Ward*..	135	145
Union*.....	.....	100
Wallabout*..	103	.....
Trust Cos.		
N. Y. CITY.		
Am Dep & L..	.....	.....
Atlantic Tr..	185	.....
Central Tr'st.	1350	.....
Colonial.....	191	197
Continental .	187	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	900	.....
Fifth Ave Tr	940	.....
Guaranty Tr	423	.....
Knick'rb'ck'r	225	.....
Manhattan..	180	.....
Mercantile..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1175	.....
N Y Sec & Tr	360	.....
North Amer.	.....	.....
Produce Ex..	.....	204
Real Est Tr't	200	.....
State Trust..	.....	205
Union Trust.	1030	.....
U S Mtg & Tr.	285	295
Unit. States..	1170	.....
Washington.	225	.....
BR'KLYN.		
Brooklyn Tr.	390	405
Franklin.....	225	235
Hamilton.....	.....	235
Kings Co.....	280	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau.....	159	.....
People's....	250	263

* Banks marked with an asterisk (*) are State banks. †Price per share
‡ Purchaser pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, July 30	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
....	70¼ 70¼	....	....	71 71	•70¾ 71¼	Baltimore City Passenger... (Balt.) 25	180	66 Jan. 4	75¼ Feb. 11
•22¾	23½ 23½	23¾ 23¾	•23½ 23¾	23¾ 23¾	•21¾ 22¾	Baltimore Consolidated..... " 25	388	21¾ Apr. 26	24¾ Feb. 14
....	22¾ 22¾	....	23¾ 23¾	23¾ 23¾	•24½ 22¾	Baltimore Consolidated¶.... (Phila.) 25	543	21¾ Mar. 12	24¾ Feb. 28
225¼ 225¾	226 226	•..... 227	225¾ 225¾	226½ 226½	•225 226	Boston & Albany.....(Boston).... 100	189	217½ Mar. 29	237 June 6
67¼ 67¾	x 66 66	66 66	66½ 66¾	67 67	66½ 66¾	Boston Elevated..... " 100	1,951	52¾ Mar. 26	67¾ July 12
223 223	223¾ 224¼	224¼ 224¼	•224	•224 245	•223 224	Boston & Lowell..... " 100	172	215 Apr. 2	225 Jan. 22
163 163	163 163	162 162	163 163	•163	164 164	Boston & Maine..... " 100	49	160 Mar. 12	171¼ Jan. 7
106¼ 106¼	105¾ 107	107 107	107¾ 108¾	109 109¾	109¾ 111¾	Chic. Burl. & Quincy..... " 100	16,148	85¾ Mar. 26	111¾ Aug. 5
117 117	•116¾ 117¾	117 117	117 118¾	119¾ 119¾	120 122	Chic. Junc. & Un. Stock Yds. " 100	2,640	102 Mar. 14	122 Aug. 5
•118¾ 120	120 120	120 120	120 120	120 120	120 120	Preferred..... " 100	184	105 Mar. 12	120 May 11
•99¾ 100¾	100¾ 100¾	100¾ 100¾	100¾ 101¾	101¾ 101¾	101¾ 102¾	Chic. Milwaukee & St. Paul. (Phila.) 100	1,710	83¼ Apr. 21	102¾ Aug. 5
23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 24	23¾ 23¾	24 24	Choctaw Oklahoma & Gulf.. " 50	1,845	9 Feb. 25	24 Aug. 3
38¾ 38¾	39 39	38½ 39	39 39¾	39¾ 39¾	39¾ 39¾	Preferred..... " 50	3,755	37¾ Jan. 4	39¾ June 29
....	49 49	....	....	....	49¾ 49¾	Consol. Traction of N. J.... " 100	400	37 Jan. 3	50 July 1
101 101	102 102	102¾ 102¾	102¼ 102½	103 103	103¾ 103¾	Fitchburg, pref.....(Boston).... 100	77	98 Mar. 28	108¾ Aug. 5
•37¼ 38	•37¾ 38¾	•37¾ 38¾	•37¾ 38¾	....	•36¼ 38	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	37¾ July 21
•88 89	•88	•88 90	•88 90	•88 90	88¼ 88¼	1st preferred..... " 100	50	84 May 25	89¾ Aug. 5
•65¼ 67	•65	•65 67	•65 67	•65¾ 67	66¼ 66¾	2d preferred..... " 100	50	55 May 3	66¾ Aug. 5
20 20	20¼ 20¼	•20¼	20¼ 20¼	20¼ 20¼	20¾ 20¾	Lehigh Valley.....(Phila.) 50	967	19¾ July 22	26¼ Jan. 5
•4¾ 6	•4¾ 5	4¾ 4¾	•4¾ 5	4¾ 4¾	•4¾ 5	Mexican Central.....(Boston).... 100	1,200	4¼ Apr. 6	6¼ Jan. 19
•80¾	•80¾ 81	80¾ 80¾	....	•80¾	•81 82	Northern Central.....(Balt.) 50	87	76¼ Jan. 14	83 June 30
•29¾ 30¼	•29¾ 30	29¾ 30¾	30 30¼	30¼ 30¾	30¾ 31	Northern Pacific.....(Phila.) 100	8,498	19 Feb. 21	31 June 6
•71¾ 71¾	71¾ 72¾	72 72¾	72¾ 73¼	72¾ 72¾	73 73¾	Preferred..... " 100	5,465	57¼ Mar. 26	73¾ Aug. 5
•190¾	•193 195	193 193	•190 194	192¾ 193¾	•193 193	Old Colony.....(Boston).... 100	81	185¾ Mar. 18	195 July 9
....	....	....	 80	80 80	•20 30	Oregon Short Line..... " 100	50	18 Jan. 4	33¾ Feb. 17
58¾ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	Pennsylvania..... (Phila.).... 50	963	55¼ Mar. 12	60¾ Feb. 7
•89¾ 80¾	89¾ 89¾	89¾ 89¾	89¾ 89¾	90 90¼	90¾ 91¾	Philadelphia Traction..... " 50	5,282	77 Mar. 25	91¾ Aug. 5
8¾ 8 13-16	8¾ 8¾	•8¾ 9	8¾ 8 15-16	8 15-16 9	8 5-16 9	Reading Company..... " 50	1,912	7 13-16 Mar 25	11¾ Jan 6
20¾ 20¾	20¼ 20¾	•20¾ 21	21 21	21 21	21¼ 21 5-16	1st preferred..... " 50	1,005	18¼ Mar. 26	27 1-16 Feb. 3
•10¾	....	10 5-16 10¾	....	•10¼ 10¾	10¾ 10¾	2d preferred..... " 50	100	9¾ Mar. 25	14 9-16 Feb. 5
•23¾ 24¼	24 24	24 24	24¼ 24¾	24¾ 24¾	24¾ 25¼	Union Pacific.....(Boston).... 100	1,218	16¾ Mar. 25	25¼ June 3
61¼ 61¼	61¾ 61¾	62¼ 62¾	62¼ 62¼	62¾ 62¾	62¾ 63¾	Preferred..... " 100	5,617	47 Mar. 25	63¾ June 6
18¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 19¼	19¼ 19¼	19¼ 19¾	Union Traction.....(Phila.).... 50	83,045	12¼ Jan. 3	19¾ Aug. 5
85¼ 85¼	85¾ 86	86 86	85¾ 86	86 86	86 86¼	West End Street.....(Boston).... 50	1,713	78 Mar. 25	86¼ Aug. 5
						Miscellaneous Stocks.			
277¼ 277¾	•276 278	278 278¼	278 280	279¼ 280	277¼ 278	American Bell Telephone...(Boston).... 100	247	238 Mar. 12	281 July 27
138¾ 139¾	138¾ 140	138¾ 139¾	139 140¾	137½ 139¾	136¾ 138¼	American Sugar Redning ¶.. " 100	22,814	107¾ Mar. 26	145½ June 6
114 114	114¼ 114¼	114¾ 114¾	114¾ 114¾	114 114¾	114¾ 114¾	Preferred ¶..... " 100	288	103 Mar. 25	110¾ Jan. 6
208 208¼	208 208	208 211	210¼ 211	210¼ 211¾	206 207¼	Boston & Montana..... " 25	4,189	149½ Jan. 4	212 June 3
25¾ 25¾	25¼ 25¾	25¾ 25¾	25¾ 26¼	26 26¾	25¾ 26	Butte & Boston¶..... " 25	4,785	18¾ Mar. 12	28¾ Feb. 2
575 575	575 575	575 575	575 580	575 575	•570 575	Calumet & Hecla..... " 25	71	489 Jan. 3	575 June 2
64 64¼	64¼ 64¾	64¼ 64¾	64¼ 64¾	64¼ 64¾	64¾ 64¾	Consolidated Gas.....(Balt.) 100	340	52¾ Jan. 10	65¾ July 12
23¼ 23¾	23¾ 24¼	23¾ 24	23 23¾	22¾ 23¾	22¾ 23	Dominion Coal.....(Boston).... 100	4,245	14 Mar. 12	24½ June 8
34¾ 35	35¼ 37	36 37¼	35¼ 36¾	34¾ 35¾	32 35	Electric Storage Battery ¶.. (Phila.).... 100	18,374	18¼ Mar. 25	37¼ Aug. 2
38 40¾	41 42¾	41¾ 42¾	42¼ 43¾	40 41	39 42	Preferred ¶..... " 100	10,635	21 Mar. 8	42¾ Aug. 2
70 70	70 70	70 70¼	70 70	70 70¾	70 70	Erie Telephone.....(Boston).... 100	823	59¼ Mar. 23	72¾ Jan. 5
•55¼ 57	57¼ 57¼	58¾ 59¼	59 59	57 57	•58 59	Illinois Steel..... " 100	881	44¾ Mar. 12	60 June 1
•21¾ 22¼	•21¾ 22¼	21¾ 21¾	•21 21¾	21¼ 21¾	•21 21¼	Lamson Store Service..... " 50	105	20 Mar. 12	23¾ June 8
....	....	•..... 37¼	•37¼	•.....	•..... 37¼	Lehigh Coal & Navigation... (Phila.).... 50	.....	37 July 8	43¾ Jan. 7
5¾ 5¾	5¼ 5¾	5¾ 5¾	6 6	5¼ 5¾	5¼ 6¾	Marsden Company ¶..... " 100	1,164	5 May 27	11¾ Jan. 11
133¾ 133¼	•133 135	•133 135	....	134¾ 134¾	135 135	New England Telephone.....(Boston).... 100	20	120 Mar. 12	135 Aug. 5
24½ 25	25¼ 25¼	25¼ 26	26¼ 26¼	26¾ 26¾	26¼ 26¾	Old Dominion Copper ¶..... " 25	2,834	21¼ Jan. 5	32¼ Mar. 2
19¾ 19¼	19¾ 19¾	19¾ 19¾	19¾ 20¾	20¼ 20¾	20¼ 20¾	Pa. Mfg. Light & Power¶ .... (Phila.).... 50	40,352	6 Apr. 14	20¾ Aug. 5
116 116¾	116¼ 117	116¾ 117¾	116 121	119¾ 120¾	119¾ 120	United Gas Improvement ¶.. " 50	28,997	97¼ Feb. 24	121 Aug. 3
•14¾	•14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	•14¾ 14¾	United States Oil.....(Boston).... 25	520	10¾ Feb. 4	15¾ June 30
....	53¼ 53¾	53¾ 53¾	53¾ 53¾	50 52¾	51 51¾	Welsbach Light ¶..... (Phila.).... 5	1,105	83¼ Feb. 8	93¾ July 5
•1 1¾	•1 1¾	•1 1¾	•1 1¾	•1 1¾	•1 1¾	West End Land.....(Boston).... 25	.....	1 Jan. 13	1¾ Jan. 3
25¼ 25¼	25¼ 26	26 26	26 26	26 26	24 24	Westingh. Electric & Mfg.... " 50	913	20¼ Apr. 19	29 Aug. 1
54 54	55 55	55 55	55 55	55 55	55¾ 55¼	Preferred..... " 50	297	50 Apr. 22	55¼ Aug. 5

* Bid and asked prices; no sale was made. † Tr. receipts; all instal paid. ‡ Tr. regts. ¶ Ex rights. ‖ Lowest is ex dividend.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Aug.*	5.
At Top & S Fe..(Bost)	100	18¾ 19¾
Atl & Charlotte(Balt)	100	113½ .....
Balt & Ohio.... "	100	14½ 15
Bos & Maine pf.(Bost)	100	....
Boston & Prov. "	100	....
Catawissa.....(Phil)	50	....
1st pref..... "	50	62¼ .....
Central Mass...(Bost)	100	8 10
Pref..... "	100	54 58
Central Ohio...(Balt)	50	28 .....
Chic & W Mich.(Bost)	100	10 14
Ctf's St of Ind'a(Phil)	100	....
City & Suburb..(Balt)	50	....
Conn & Passum(Bost)	100	151 152
Conn River.... "	100	255 260
Flint & Pere M. "	100	11 15
Pref..... "	100	34 36
G'rmant'n Pass(Phil)	50	125 .....
Hestonv M & T "	50	40 .....
Pref..... "	50	65½ .....
Hunt & Broad T "	50	10 11¾
■ Pref..... "	50	 40
K C Ft S & M..(Bost)	100	10 15
Pref..... "	100	60 80
Little Schuylk.(Phil)	50	54 .....
Maine Central..(Bost)	100	130 131
Metropol Stl'...(Phil)	100	157 168
Minehill & S H. "	50	66 66¾
Nesquehon'g V. "	50	64 .....
New England..(Bost)	100	35 37
Pref..... "	100	95 97
North Penn....(Phil)	50	96 .....
No & W Branch "	50	....
Penn & N W.... "	50	....
Phil & Erie..... "	50	18 .....
Phil Germ & N. "	50	136¾ .....
United N J..... "	100	265¼ .....
United Tr of P. "	50	12¾ 13
Pref..... "	50	42¾ 43¾
West End pref.(Bost)	50	105 105¾
West Jer & S S.(Phil)	50	54 .....
West N Y & Pa. "	50	3¾ 3¾
Wiscon Central(Bost)	100	2 3
Pref..... "	100	3 5
Wor Nash & R. "	100	130 .....
■ MISCELLANEOUS.		
Alliance Mining(Bost	25	4¼ 4¾
Am By El L&T.(Phil)	....	2¾ 3
Anaconda Min.(Bost)	25	....
Anniston Land. "	100	....
Arnold Mining. "	25	17¼ 17¾
Ash Bed Min'g. "	25	2¾ 3¼
Atlantic Min'g. "	25	26½ 27¼
Baltic Mining.. "	25	18¾ 19
Balt Waeho'se(Balt)	20	21 .....
Bay State Gas'f.(Bost)	50	2 2½
Berg & Eng Br'w(Phil)	100	....
Pref..... "	100	....
Boston Elec Ld.(Bost)	100	143 145
Boston Land... "	10	..... 4½
Boylston St L'd "	15	 3
Cambria Iron...(Phil)	50	43 44
Canton Co.....(Balt)	100	70 70½
Centen Mining.(Bost)	25	14¼ 14¾
Central Trans..(Phil)	50	....
Domin Coal pf.(Bost)	100	108 108¾
Edison El Ill... "	100	180 185
Ft Wayne Elec'l "	25	1 2
Franklin Min'g. "	25	13 13¾
French Bay Ld. "	6	¼ ½
General Elect... "	100	40 40¾
Pref..... "	100	95 95¾

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int Rut H & S M "	10	2 2¾
Marsden pref'd (Phil)	100	35 .....
Mergenthaler..(Bost)	100	180 182
Morris Canal...(Phil)	100	....
Pref..... "	100	 152
Osceola Mining(Bost)	25	49¼ 49¾
Parrott Sil & Cop "	10	2¼ 23
Pennsyl Salt...(Phil)	50	....
Pennsyl Steel'l. "	100	17¾ .....
Pref'l..... "	100	27 29
Phil'delphia Co(Bost)	50	31 32
Pullman's Pal.. "	100	191 191¾
Quincy Mining. "	25	112 112¾
Reece Buttonh. "	10	11¾ 12
Santa Ysabel G "	5	6 5¼
Tamarack Min. "	25	157 158
United El Sec.. "	50	....
Pref..... "	100	....
Water Power.. "	100	¼ 1
Welsbach Com'l(Phil)	100	 20
■ Pref'l..... "	100	 75
Westm'rel Coal(Phil)	50	....
Wolverine Min.(Bost)	25	23¼ 23¾
Wollaston L'd. "	5	1¾ .....
Bonds—Boston.		
Am Bell Tel 7s..1898 F&A	100	....
A T&S F gen g 4s..'95 A&O	94	94¼
Adjustment g 4s..1995	71¾	72
B & M 3d is 7s.'02-07 M&N	.....	....
Boston Term'l 3½s..1947	110	111
Bos Un Gas 1st 5s.'89 J&J	92¼	93
2d M 5s.....1939 J&J	80	81
Bur & Mo Riv ex'pt 6s.J&J	118	.....
Non-exempt 6s.'18 J&J	.....	109
Plain 4s.....1910 J&J	95	.....
Ch Bur & N 1st 5s.'26 A&O	107	.....
2d M 5s.....1918 J&D	104	.....
Ch Bur & Q 4s.1922 F&A	99	.....
Iowa Div 4s.1919 A&O	99	.....
Chicago June 6s.1915 J&J	114	.....
Ch & Nu M gu 5s.'31 M&N	.....	80
Chi & W M gen 5s.'21 J&D	68½	.....
Con. of Verm't 5s.'18 J&J	73	75
Curr't Riv 1st 5s.'27 A&O	.....	80
D G R & W 1st 4s.'46 A&O	84	84¼
Domin Coal 1st 6s.'13 M&S	106	.....
East'n 1st M 6s g.'06 M&S	118¾	120
Fr Elk & M V 1st 6s '28 end	136	.....
Unst'p'd 1st 6s.'28 A&O	136	.....
Illin Steel conv 5s.'15 J&J	91	94
Debenture 5s.1913 A&O	89	89¼
K C C & S 1st 5s g.'25 A&O	.....	80
K C Ft S&G 1st 7s.'08 J&D	112	.....
K C F S & M con 6s.'28 M&N	103	103¼
K C M & B 1st 4s..'34 M&S	79	80
Income 5s.....	33¼	35
K C & M Ry & B 5s.'29 A&O	101	.....
K C St Jo & C B 7s.'07 J&J	119	120¼
Lams'n St'e 6s.'09 M&S	.....	.....
L Rock & F S 1st 7s.'05 J&J	101	102
L E & St L 1st 6s g.'26 A&O	.....	90
2d M 5-6 g.....1936 A&O	.....	80
Mar H & Ont 6s..'25 A&O	110	.....
Max Central 5s.1917 A&O	.....	.....
4s g.....1911 J&J	52¼	63
1st con inc 3s g non-cum	12	.....
2d con inc 3s non-cum..	.....	5¼
New Eng Tele 6s.'99 A&O	100	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s.'05 J&J	118¾	.....
1st mort 6s...1905 J&J	112¾	114

BONDS	Bid.	Ask.
Boston—Concluded.		
Old & L C con 6s.'20 A&O	93	.....
Income 6s.....	.....	15
Rutland 1st 6s..'02 M&N	105	.....
2d 6s.....1908 F&A	100	.....
West End St 5s..'02 M&N	105	.....
4½s.....1914 M&S	107	.....
Gold 4s.....1910 M&N	103	.....
4s.....1917 F&A	.....	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	115¾	119
Atl G-Light 1st 5s 1917 J&D	100	.....
Balt Bolt 1st 5s.1909 M&N	99¾	100
Balt C Pas 1st 5s.1911 M&N	115¾	116¾
Balt Fundg 5s.1916 M&N	123	.....
Exchange 3½s.1930 J&J	106¾	107
Balt & Ohio 4s g.1935 A&O	117¾	118¾
Pitts & Con 5 g.1925 F&A	.....	.....
Stat 1st 2d 5 g.1926 J&J	.....	.....
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 6s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&OSW 1st 4½ g.1990 J&J	100¾	.....
Balt & P 1st Oam 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	114	.....
Ext & Imp 6s.1901 M&S	103¾	.....
No Balt Div 5s.1942 J&D	115¾	.....
Conv'rtible 5s 1906 M&N	102¾	.....
Cape F & Yar A 6g.1916 J&D	69	71
1st 6s ser B..1916 tr rec	44	46
1st 6s ser C..1916 tr rec	41	45
Cent Ohio 4½s g.'30 M&S	106¾	.....
Central Ry 6s...1912 J&J	.....	109
Consol 5s.....1932 M&N	115	.....
Ext & Imp 5s.1932 M&S	113	.....
Charl C & A ext 5s.1910 J&J	107	108¾
Chesap Gas 6s..1900 J&D	103	.....
City & Sub 1st 5s.1922 J&D	114¾	.....
Col & Grnv 1st 5-6.1917 J&J	116¾	117¼
Consol Gas 6s...1910 J&D	117	.....
5s..... .....1930 J&D	108	.....
Ga & Ala 1st pf 5s 1945 A&O	102	.....
Ga Car & N 1st 5s g.1929 J&J	91½	92¼
Georgia P 1st 5-6s 1922 J&J	119¾	120¾
Ga So & Fla 1st 5s.1945 J&J	103¾	104
Lake R El 1st gu 5s'49 M&S	115	116
Mac & N 1st 4½s.1990 M&S	.....	.....
Met St (Wash) 1st 5s'25 FA	116	.....
New Orl Gas 1st 6s...Var	100	.....
North Cent 4½s.1925 A&O	111	.....
6s 1900..... A&O	105	.....
6s guld 1900 ..... J&J	104¼	105
6s 1904..... J&J	112¾	. . .
Series A 5s 1926.... J&J	116¾	.....
Series B 6s 1926.... J&J	116¾	.....
Ohio & M 1st 7S 1905 M&N	105	.....
Pitts & Con 1st 7s 1898 J&J	105	.....
Pitt Un Trac 5s.1927 J&J	103¾	.....
Potom Val 1st 5s.1941 J&J	101	.....
Sec A v Tn (Pitts) 5s'94 J&D	111	.....
Seab & Roan 6s.1926 J&J	101¾	102
Virg Mid 1st 5s.1906 M&S	111	.....
2d series 6s..1911 M&S	117	.....
3d series 6s..1916 M&S	114¾	.....
4th ser 3-4-5s.1921 M&S	96	.....
5th series 5s.1926 M&S	105	.....
Va (State) 3s new.'32 J&J	78¼	.....
Fund debt 2-3s.1991 J&J	72¾	.....
Va & Tenn 2d 6s.1900 J&J	100	.....
6s.....1900 J&J	106	.....

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
West N C con 6s.1914 J&J	113	.....
West Va C & P 1st 6g.'11 J&J	108	.....
Wil Col & Aug 6s.1910 J&D	115	.....
Wil & Weld 5s..1935 J&J	114¾	115¼
Bonds—Philadelphia		
Atl City 1st 6s g..'19 M&N	.....	108
Buffalo Ry con 1st 6s..'31	.....	.....
Catawissa M 7s.1900 F&A	107	.....
Chas & D Can 1st 5s.'16 J&J	.....	.....
Choc Okla & G prior lien 6s	.....	.....
General 5s....1919 J&J	97	97¼
Ctf's St Ry (ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Colum O Crosst 1st 5s..'33	.....	.....
Con Trac of N J 1st 5s..'33	1	6¼ .....
Del & B Bk 1st 7s.'05 F&A	112	.....
East & A 1st M 5s.'20 M&N	108¾	.....
Edison Elec 5s stk tr ctfs	110¾	.....
Elec & Peop's Trst k tr ctfs	92¾	.....
Elm & Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	108¾	.....
Hestonv M & F con 5s.'24	.....	.....
H & B Top con 5s.'26 A&O	.....	.....
Internat Nav 6s.....1906	.....	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
K C P & G 1st 5s..'28 A&O	73	.....
Lehigh Nav 4½s..'14 Q-J	110	.....
R R 4s g.....1914 Q-F	.....	.....
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g..1924 Q-F	102¾	103
Leh V C'l 1st 5s g.'33 J&J	.....	95¼
Leh Val ext 4s..1948 J&D	111	111¾
2d 7s.....1910 M&S	.....	131
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	.....	.....
Newark Pass con 6s.1930	.....	.....
N Y Pb & Nor 1st 5s.'33 J&J	.....	.....
No Penn 1st 4s..'36 M&N	113	.....
Gen M 7s.....1903 J&J	118¾	.....
Penn gen 6s r...1910 Var	130	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	.....	.....
Perkiom 1st ser 5s.'18 Q-J	101	.....
Phila Elec gold trust ctfs	99¾	100
Ph & Er gen M 5g.'20 A&O	119	120
Gen M 4s g..1920 A&O	.....	108¼
Pb & Read 2d 5s.'88 A&O	120	.....
Consol M 7s..1911 J&D	131½	132
Con M 6s g....1911 J&D	.....	.....
Ext Imp M 4s g.'47 A&O	.....	103
Con M of '82 4s.'87 J&J	.....	.....
10-yr s f 6s g.1902 F&A	.....	.....
Terminal 6s g.1941 Q-F	.....	.....
P W ll & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108	.....
Pitts C & St L 7s.1900 F&A	105½	106
Read Co gen 4s, 1997 J&J	83	.....
Rochester Ry con 5s.1930	.....	.....
Sch Ll Ssides 1st 5s g '35 J&D	104¾	105
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	.....	.....

‖ Unlisted. *Price includes overdue coupons. §And accrued interest.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	May	16,567	15,993	95,916	87,098
Ala. Gt. South	4thwkJuly	44,078	45,811	970,158	878,410
Ala. Midland	April	61,697	44,144	257,645	229,914
Ala. N. O. Tex. & N Orl. & N. E	Pac. June	22,000	19,000	712,731	636,542
Ala. & Vicksb.	1stwk July	9,000	6,000	343,812	282,616
Vicks. Sh. & P.	1stwk July	7,000	6,000	337,675	257,125
Allegheny Val.	June	221,764	219,887	1,268,622	1,151,734
Ann Arbor	4thwkJuly	38,042	35,637	826,011	722,453
Ark. Midland	May	7,586	7,511	49,118	36,165
Atch. T. & S. Fe. c	June	3,000,500	2,718,021	18,788,338	16,031,000
Atlanta & Char	May	124,590	121,425	668,297	682,954
Atl. Knox. & No.	June	23,077	24,378	151,970	125,213
Atlanta & W. P.	May	41,554	39,283	243,638	226,276
Atlan. & Danv.	4thwkJuly	10,327	11,162	320,163	304,779
Austin & N'west	May	9,542	10,914	52,380	75,211
Balt. & Ohio	June	2,328,015	2,208,798	13,518,023	12,663,769
Bal. & O. Sou'w.	4thwkJuly	164,350	194,251	3,596,806	3,503,741
Bath & Ham'nds	May	1,403	1,666	8,578	8,595
Bir. & Atlantic	June	1,585	1,622	12,754	10,419
Brunsw'k & West	April	45,950	44,606	189,533	177,718
Buff. Roch. & Pitt	4thwkJuly	101,25	103,341	2,138,139	1,878,793
Buffalo & Susq.	June	52,716	48,867	268,802	270,009
Bur. C. Rap. & N.	4thwkJuly	105,702	107,961	2,231,839	2,163,002
Canadian Pacific	4thwkJuly	609,0 0	697,000	13,720,019	11,819, 96
Car. Midland	June	2,415	2,536	24,249	24,445
Cent. of Georgia	3d wk July	117,692	81,920	2,753,517	2,618,327
Central of N. J.	June	1,054,068	1,026,083	5,747,817	5,526,598
Central Pacific	May	1,474,335	1,044,817	6,082,410	4,7 8,357
Charlest'n & Sav	April	52,2 6	48,074	265,492	240,141
Chas'n & W. Car.	March	87,529	79,564	260,457	241,188
Chattan'ga So.	3d wk July	1,392	1,384	37,831	40,966
Ches. & Ohio	4thwkJuly	338,598	306,145	6,631,591	6,307,351
Chic. Bur. & Q. d	June	3,192,949	3,022,133	19,851,751	16,941,847
Chic. & East. Ill.	4thwk July	77,910	70,022	2,314,672	2,193,770
Chic. Gt. West'n	1thwkJuly	129,808	140,574	2,977,762	2,669,418
Chic. Ind. & L	3d wk July	66,385	75,642	1,729,106	1,593,650
Chic. Mil. & St. P.	4thwkJuly	827,827	903,058	18,294,573	16,461,876
Chic. & N'thw'n.	June	2,995,884	2,914,527	16,994,655	14,336,809
Chic. Peo. & St. L.	June	51,793	66,745	416,035	404,947
Chic. R'k I. & P.	June	1,576,709	1,385,015	9,352,036	7,862,376
Chic. St. P. M. & O	June	614,141	635,588	3,721,546	3,446,855
Chic. Ter. Tr. RR.	3d wk July	23,974	20,810	631,148	579,840
Chic. & W. Mich.	3d wk July	33,821	29,172	949,113	826,931
Choc. Ok. & Gulf.	May	105,903	57,767	641,344	416,599
Cin. G. & Ports'th	June	4,800	5,534	26,950	27,850
Cin. N. O. & T. P.	June	411,287	299,334	2,188,482	1,719,237
Cin. Ports. & Vir.	March	22,716	19,412	61,403	52,283
Clev. Can. & So.	3d wk July	11,848	8,520	.....	.....
Cl. Cin. Ch. & St. L	3d wk July	258,127	253,767	7,623,079	7,188,931
Peo. & East'n	June	145,212	129,385	914,012	797,727
Cl. Lor. & Wheel.	4thwkJuly	43,364	29,737	839,240	694,224
Col. Midland	June	121,051	145,874	763,037	783,508
Col. H. V. & Tol.	July	202,516	155,986	1,427,665	1,271,105
Col. Sand'y & H.	4thwkJuly	23,603	11,022	452,235	403,404
Colusa & Lake	June	1,100	1,500	8,550	8,800
Crystal	May	1,422	1,471	6,298	4,443
Cumb'l'd Valley	May	62,376	56,599	312,310	277,429
Denv. & Rio Gr.	4thwkJuly	245,500	221,400	4,551,457	3,853,755
Des M. & Kan C.	4thwk Mch	4,433	4,536	41,212	37,248
Des M. N. & W.	June	43,237	35,733	259,619	192,967
Det. G. Rap. & W.	3d wk July	26,378	20,421	774,874	657,113
Det. & Lima No.	4thwkJuly	10,097	9,010	239,202	124,763
Det. & Mackinac	May	51,747	42,180	232,014	213,840
Duluth S. S. & Atl	3d wk July	40,491	38,400	965,789	802,013
Elgin Jol. & East.	July	98,814	90,037	850,986	651,669
Erie	May	2,826,328	2,716,875	12,766,098	11,989,511
Eureka Springs	May	4,703	4,989	21,586	24,122
Evans. & Ind'pls	4thwk July	9,436	10,464	163,948	156,359
Evansv. & T. H.	4thwkJuly	33,382	36,756	670,581	593,760
Fitchburg	May	615,728	608,853	2,827,949	2,681,922
Flint & P. Marq.	3d wk July	48,764	48,289	1,579,432	1,470,891
Fla. Cent. & Pen.	3d wk July	59,466	34,961	1,710,882	1,319,639
Ft. W'th & Den. C.	3d wk July	23,020	21,226	693,714	563,878
Ft. W. & Rio Gr.	3d wk July	5,456	4,749	243,802	152,571
Gads. & Att. U.	June	589	837	3,642	4,380
Georgia RR.	3d wk July	26,226	23,550	816,886	795,482
Georgia & Ala.	4thwkJuly	26,717	20,749	682,690	574,695
Ga. Car'la & No.	June	52,919	57,533	403,494	427,609
Geo. So. & Fla.	June	95,786	69,817	482,219	406,927
Gr. Rap. & Ind.	3d wk July	44,416	41,942	1,111,697	1,008,377
Cin. R. & Ft. W.	3d wk July	8,245	6,745	239,531	214,321
Traverse City	3d wk July	1,051	688	22,499	20,710
Mus. G. R. & I.	3d wk July	2,392	2,095	64,914	58,465
Tot all lines	3d wk July	56,104	51,473	1,438,640	1,293,869
Gr. Tr'nk Syst'm	4th wk July	419,991	457,639	12,653,243	11,765,897
Chic. & Gr. Tr.	2d wk July	65,655	61,149	1,986,050	1,559,959
Det. Gr. H. & M.	2d wk July	17,208	17,271	459,519	495,790
Great North'n—					
St. P. M. & M.	June	1,423,637	1,146,547	7,858,773	6,128,013
East of Minn.	June	110,131	149,509	716,876	669,965
Montana Cent	June	157,462	184,218	998,713	961,359
Tot. system	June	1,691,253	1,480,274	9,574,362	7,759,337
G'ff B'mnt & K. C.	June	15,110	10,127	80,312	57,842
Gulf & Chicago	June	2,352	2,473	23,474	20,697
Hoos. Tun. & Wil.	June	4,764	5,044	24,400	24,399
Hous. & Tex. Cen	May	178,339	179,227	1,108,857	1,102,773
Illinois Central	June	2065303	1793454	13158238	10701694
Ind. Dec. & West.	April	35,750	32,218	140,363	137,484
Ind. Ill. & Iowa	May	67,022	64,642	386,230	340,563
Ia. & Gt. North'n	4thwkJuly	75,829	69,841	1,834,426	1,765,357
Interoc. (Mex.)	Wk July 16	53,600	47,980	1,757,700	1,439,340
Iowa Central	4thwkJuly	47,764	41,581	1,027,056	885,835
Iron Railway	June	4,044	2,483	25,742	18,013
Jack. T. & K. W	June	30,653	23,633	188,036	165,311
Kanaw'a & Mich	4thwkJuly	12,709	17,063	312,642	293,279
K. C. F. Scott & M.	3d wk July	72,775	76,242	2,588,243	2,420,774
K. C. Mem. & Bir.	3d wk July	21,989	16,064	818,693	623,370
Kan. C. N. W.	June	24,115	21,485	169,907	155,314
Kan. City & Om.	3d wk July	3,847	5,008	134,148	129,448
K. C. Pitts. & G.	4thwkJuly	84,621	83,275	1,799,354	1,088,182
Kan. C. Sub. Belt.	4thwkJuly	14,728	13,005	267,371	201,155
Keokuk & West. c	3d wk July	8,502	10,297	293,132	288,843
L. Erie & West.	4thwkJuly	91,392	98,793	1,910,492	1,906,288
Lehigh & Hud.	June	33,441	30,081	178,297	163,915
Lehigh Val. RR.	June	1,492,659	1,418,186	8,429,587	8,142,523
Leh. V. Coal Co.	June	1,155,950	1,233,520	6,491,127	6,378,075
Lex'gton & East.	May	19,026	20,307	88,065	85,962
Long Island RR.	July	528,476	525,925	2,366,012	2,207,788
Long Is. System.	June	481,799	472,635	1,936,982	1,794,740
Los Ang. Term.	June	7,479	8,459	39,040	39,749
Louis. Ev. & St. L	2d wk July	25,593	23,826	779,804	701,348
Lou. H. & St. L.	3d wk July	9,776	10,658	267,600	240,116
Louisv. & Nashv.	4thwkJuly	598,785	628,832	12,704,973	11,574,848
Macon & Birm.	June	2,823	3,672	26,095	28,118
Manistique	June	10,649	15,800	59,653	60,318
Mexican Cent.	4thwkJuly	350,064	305,652	7,739,660	7,503,759
Mexican Inter'l.	June	271,929	236,829	1,665,972	1,542,766
Mex. National	4thwkJuly	159,139	153,689	3,522,038	3,441,969
Mex. Northern	May	44,352	48,715	228,793	271,749
Mexican R'way	Wk July 16	76,800	74,000	2,242,800	2,018,000
Mexican So.	2d wk July	13,839	11,286	362,682	387,632
Minneap. & St. L	4thwkJuly	42,661	55,715	1,152,274	1,088,836
M. St. P. & S. St. M.	3d wk July	66,123	74,185	2,020,117	1,811,280
Mo. Kan. & Tex	4thwkJuly	275,455	313,744	5,755,573	5,737,213
Mo. Pac. & Iron M	4thwkJuly	777,000	775,000	14,261,114	12,539,312
Central Br'ch.	4thwkJuly	44,000	44,000	749,354	570,496
Total	4thwkJuly	821,000	819,000	15,010,468	13,109,808
Mobile & Birm.	3d wk July	4,282	5,187	196,114	166,247
Mobile & Ohio.	July	339,700	299,143	2,411,644	2,176,472
Mont. & Mex. G'f	June	114,162	99,739	762,189	670,290
Nash. Ch. & St. L.	June	422,286	483,242	2,735,720	2,550,100
Nevada Central	April	3,004	2,035	14,175	9,865
N. Y. C. & H. R.	June	3,625,400	3,894,713	22,172,423	21,341,676
N. Y. Ont. & W.	4thwkJuly	127,123	140,237	2,087,616	2,175,683
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	4thwkJuly	196,767	214,983	6,294,892	5,977,799
Northea'n (Ga.)	April	3,980	3,565	24,630	19,971
Northe's'n (S.C.)	March	50,230	45,870	162,676	160,159
North'n Central	June	507,302	472,276	3,012,494	3,026,391
North'n Pacific	3d wk July	433,962	411,748	11,476,942	8,775,751
Ohio River	4thwkJuly	18,728	21,052	500,0 5	503,845
Ohio Riv. & Chas.	June	11,091	11,533	99,770	86,661
Ohio Riv. & L. E.	May	2,800	1,901	12,255	10,809
Ohio Southern	June	44,088	47,066	314,963	309,671
Om. Kan. C. & E.	2d wk Mch.	14,246	11,533	158,552	114,754
Oreg. R. R. & Nav.	4thwkJuly	114,017	99,794	3,765,588	2,406,421
Oreg. Sh. Line	June	601,303	586,479	3,053,453	2,766,005
Pac. Coast Co.	May	432,060	309,600	2,292,512	1,296,687
Pacific Mail	May	326,330	386,374	.....	.....
Pennsylvania§	June	5,248,435	5,185,335	31,363,511	29,589,511
Peoria Dec. & Evansv.	4thwkJuly	21,925	23,333	483,028	497,873
Peterburg	June	60,427	52,149	343,937	311,713
Phila. & Erie	May	391,611	354,758	1,515,004	1,490,552
Phila. & Read.	May	1,697,546	1,613,102	8,280,405	7,719,901
Coal & Ir. Co.	May	1,802,851	1,637,609	7,931,568	7,186,382
Tot. both Co's.	May	3,500,397	3,250,711	16,211,973	14,906,263
Phil. R. & N. E.	June	58,348	56,852	304,632	287,859
Phil. Wilm. & B.	June	896,717	752,417	4,641,183	4,276,083
Pitts. C. C. & St. L.	June	1,176,630	1,188,613	7,539,284	6,789,667
Pitts. Lish. & Wn	June	3,203	3,627	21,917	22,838
Pitts. Bes. & L. E.	June	122,509	52,069	502,535	265,039
Pitts. & Wes'n	3d wk July	29,972	34,803	959,950	911,354
Pitts. Cl. & Tol.	3d wk July	18,825	19,109	574,268	414,009
Pitts. Pa. & F.	3d wk July	6,318	8,764	182,040	172,928
Total system	3d wk July	55,143	62,676	1,723,144	1,534,006
Pittsb. Yo. & A.	June	148,885	182,520	714,387	583,313
Rich. Fr'sb. & P.	May	100,561	76,474	356,418	306,165
Rich. & Petersb.	June	37,774	31,354	204,124	178,520
Rio Grande Jct.	May	33,159	22,196	138,497	104,850
Rio Grande So'n	4thwkJuly	15,161	10,043	257,291	205,320
Rio Gr'de West.	3d wk July	64,100	64,000	1,727,358	1,369,994
St. Jos. & Gr. I.	4thwkJuly	22,406	28,019	651,016	587,501
St. L. Chi. & St. P.	June	23,462	23,886	158,557	142,291
St. L. Ken'et & So	June	5,246	4,855	29,458	24,992
St. L. & San Fran.	4thwkJuly	173,038	174,180	3,799,971	3,383,490
St. L. Southwest.	4thwkJuly	129,810	115,616	2,760,179	2,374,330
St. Paul & Dul.	June	119,752	147,793	685,884	652,177
San. Ant. & A. P	May	129,209	144,858	761,582	777,254
San Fran. & N. P.	June	65,944	71,093	368,932	334,629
S. Fe Pres. & Ph.	1stwk J'ne	17,323	13,953	341,936	298,822
Sav. Fla. & West.	April	271,810	257,937	1,152,807	1,130,077
Sher. Shrev. & So.	4thwkJ'ne	5,184	3,844	126,455	124,255
Sil. Spr. O. & G.	April	18,239	23,305	62,494	64,010
Silverton	June	2,500	6,913	.....	.....
Sioux C. & Nor.	June	16,955	20,763	111,981	100,871
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.—					
Gal. Har. & S. A	May	474,441	337,937	2,249,969	1,810,574
Louis'a. West.	May	99,832	70,941	506,952	406,340
Morgan's L. & T.	May	490,330	383,273	2,524,572	2,076,954
N. Y. T. & Mex.	May	22,495	23,341	125,516	116,751
Tex. & N. Orl.	May	133,264	118,957	657,848	634,285
Atl. Prop'tes. b	May	1,235,370	944,565	6,177,969	5,128,068
So. Pac. of Cal.	May	945,835	789,270	4,532,029	3,753,936
So. Pac. of Ariz.	May	288,323	212,838	1,470,631	1,062,817
So. Pac. of N. M.	May	161,699	126,870	734,378	576,007
Northern Ry.	May	202,800	172,722	884,268	787,761
Pacific system	May	3,511,737	2,651,238	15,487,994	12,220,807
Total of all. f	May	4,955,915	3,807,307	22,971,098	18,609,936
Southern Ry. g	4thwkJuly	673,328	533,476	12,088,957	10,948,587
Memphis Div.	4thwkJ'ne	32,175	31,455	738,194	631,292
Stony Cl. & C. Mt.	May	1,860	2,019	5,657	6,025
Texas Central	3d wk July	4,912	3,846	142,343	118,038
Texas & Pacific	4thwkJuly	169,704	168,798	3,993,128	3,517,013
Tex. S. V. & N. W.	June	2,995	2,005	20,773	15,194
Tol. & Ohio Cent.	4thwkJuly	47,035	32,894	1,017,475	925,285
Tul. P. & West.	3d wk July	14,988	15,588	512,389	470,224
Tol. St. L. & K. C.	4thwkJuly	64,703	62,326	1,207,735	1,222,261
Union Pac. RR.	June	1,385,445	1,260,931	7,670,579	6,736,832
Un. P. Den. & G.	3d wk July	74,902	75,551	2,018,682	1,800,962
Wabash	4thwkJuly	375,652	353,629	7,464,191	6,362,899
Waco & North w	May	10,511	14 451	69,530	85,382
W. Jersey & Sea'e	June	229,924	225,285	1,058,751	1,027,1
W. V. Cen. & Pitts	May	95,570	98,239	.....	.....
West Va. & Pitts.	April	35,085	34,547	119,252	117,942
Western of Ala.	May	48,166	46,214	259,731	257,170
West. N. Y. & Pa.	3d wk July	58,700	62,000	1,546,332	1,465,536
Wheel. & L. Erie	4thwkJuly	33,591	24,058	806,727	563,862

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Wilkesb. & East.	April	34,497	27,433	.....	.....
Wil. Col. & Aug.	March	69,270	56,180	205,092	186,357
Wisconsin Cent.	4th wk July	123,780	13 ,931	2,727,776	2,354,092
Wrightsv. & Ten.	May	5,710	5,373	35,709	33,108
York Southern.	May	6,236	5,700	29,499	25,826

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

g Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for 1898 but not for 1897

‖ Mexican currency.

¶ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of July our preliminary statement covers 47 roads and shows 0·89 per cent increase in the aggregate over the same week last year.

4th week of July.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	44,076	45,811	.....	1,735
Ann Arbor.....	38,042	35,637	2,405	.....
Atlantic & Danville.....	10,327	11,162	.....	835
Balt. & Ohio Southwest..	164,350	194,251	.....	29,901
Buff. Roch. & Pitts.....	104,250	105,341	.....	1,091
Burl. Ced. Rap. & No....	105,702	107,964	.....	2,262
Canadian Pacific.....	609,000	667,000	.....	58,000
Chesapeake & Ohio.....	358,598	306,145	52,453	.....
Chicago & East. Illinois.	77,940	70,022	7,918	.....
Chic. Great Western.....	129,808	140,574	.....	10,766
Chicago Milw. & St. Paul	827,827	903,058	.....	75,231
Clev. Lorain & Wheel'g..	43,364	29,737	13,627	.....
Col. Sandusky & Hock'g.	23,603	11,042	12,581	.....
Denver & Rio Grande....	245,500	221,400	24,100	.....
Det. & Lima North.....	10,997	9,010	1,987	.....
Evansv. & Indianapolis..	9,436	10,464	.....	1,028
Evansv. & Terre Haute..	33,382	36,756	.....	3,374
Georgia & Alabama.....	26,717	20,749	5,968	.....
International & Gt. No..	75,829	69,841	5,988	.....
Iowa Central.....	47,704	41,581	6,123	.....
Kan. City Pittsb. & Gulf	84,821	83,2 5	1,346	.....
Kan. City Sub. Belt.....	14,728	13,005	1,723	.....
Kanawha & Michigan....	12,709	17,063	.....	4,354
Lake Erie & Western ...	91,392	98,793	.....	7,401
Louisville & Nashville...	598,785	628,832	.....	30,047
Mexican Central.....	350,064	305,652	44,412	.....
Mexican National.....	159,139	153,689	5,450	.....
Minneapolis & St. Louis.	42,661	55,715	.....	13,054
Mo. Kansas & Texas.....	275,455	313,744	.....	38,289
Mo. Pacific & Iron Mt....	777,000	775,000	2,000	.....
Central Branch.....	44,000	44,000	.....	.....
N. Y. Ontario & Western	127,128	140,237	.....	13,114
Norfolk & Western.....	186,767	214,983	.....	28,216
Ohio River.....	18,528	21,032	.....	2,504
Oregon RR. & Nav.....	114,017	99,794	14,223	.....
Peoria Dec. & Evansv....	21,925	29,333	.....	7,409
Rio Grande Southern....	15,161	10,043	5,118	.....
Southern Railway.....	673,32-	533,476	139,852	.....
St. Joseph & Gd. Island.	22,406	28,019	.....	5,613
St. Louis & San Fran....	173,038	174,180	.....	1,142
St. Louis Southwestern..	129,810	115,616	14,194	.....
Texas & Pacific.....	169,704	168,798	906	.....
Toledo & Ohio Central...	47,035	32,894	14,141	.....
Toledo St. L. & Kan.City.	64,783	62,326	2,457	.....
Wabash.....	375,652	353,629	22,023	.....
Wheeling & Lake Erie....	33,591	24,058	9,533	.....
Wisconsin Central.....	123,780	130,931	.....	7,151
Total (47 roads).....	7,733,634	7,665,642	410,503	342,516
Net increase (0·89 p. c.)..	.....	.....	67,992	.....

For the third week of July our final statement covers 82 roads, and shows 3·68 per cent increase in the aggregate over the same week last year.

3d week of July.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (74 r'ds)	7,256,446	7,020,244	467,663	231,461
Clev. Canton & South'n..	11,848	8,520	3,328	.....
Duluth So. Shore & Atl .	40,494	38,490	2,004	.....
Fla. Cent. & Peninsular.	59,406	34,961	24,505	.....
Ft. Worth & Denver City	23,026	21,226	1,800	.....
Kansas City & Omaha ...	3,847	5,008	.....	1,161
Keokuk & Western.....	8,502	10,297	.....	1,795
Texas Central	4,912	3,849	1,066	.....
Un. Pac. Den. & Gulf....	74,902	75,551	.....	649
Total (82 roads)	7,483,443	7,218,143	500,366	235,066
Net increase (3·68 p. c.)..	.....	.....	265,300	.....

For the month of July 56 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of July.	1898.	1897.	Increase.	Per Cent.
	$	$	$	
Gross earnings (56 roads)	24,423,483	23,773,205	650,278	2·74

It will be seen that there is a gain on the roads reporting in the amount of $650,278, or 2·74 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 23, 1898. The next will appear in the issue of August 20, 1898.

Roads.	Gross Earnings. 1898	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Atch. Top & S. Fe. b. June	3,010,500	2,718,021	1691,619	1436,717
Jan. 1 to June 30	18,788,338	16,041,000	4,490,375	3,130,782
July 1 to June 30	39,214,099	33,693,640	10707764	8,390,429
Balt. & Ohio South. b. June	573,010	531,420	104,615	189,594
Jan. 1 to June 30	3,387,343	2,967,974	854,150	857,294
July 1 to June 30	6,885,028	6,140,900	1,090,237	1,882,696
Buffalo & Susquch. a. June	52,716	43,867	12,379	19,918
Jan. 1 to June 30	263,804	270,039	94 951	122 457
July 1 to June 30	625,692	570,708	261,012	293,175
Cent. of Georgia. a. June	356,255	331,757	80,673	70,899
Jan. 1 to June 30	2,484,053	2,330,535	651,497	701,643
July 1 to June 30	5,507,069	5,280,695	1,850,629	1,928,132
Chic. Burl. & Quin. b. June	3,102,919	3,022,131	819,451	951,361
Jan. 1 to June 30	19,851,751	16,941,947	6,812,025	6,274,694
July 1 to June 30	42,800,162	35,526,186	16,527,914	14,322,270
Chic. R Isl & Pac. a June	1,576,709	1,385,015	1393,781	1387,348
Apr. 1 to June 30	4,803,130	3,906,064	1,365,022	1,021,239
Del. Lack. & Western—				
N. Y. Lack. & West'n b—				
Apr. 1 to June 30	1,640,488	1,576,838	535,265	630,868
Jan. 1 to June 30	3,062,984	2,812,304	1,040,091	1,082,685
Syr. Bing. & N. Y. b—				
Apr. 1 to June 30	223,381	205,703	101,143	89,282
Jan. 1 to June 30	395,343	373,037	140,275	155,449
Den. & R Grande. b. June	711,724	616,816	288,918	277,409
Jan. 1 to June 30	3,467,457	3,176,655	1,538,681	1,333,309
July 1 to June 30	8,942,926	6,945,114	3,325,327	2,869,778
Georgia. a June	86,252	97,174	2,536	*4,566
Jan. 1 to June 30	733,275	727,160	135,376	157,506
July 1 to June 30	1,616,147	1,590,653	*393,029	*451,363
Georgia & Alab'a. a. June	88,002	70,131	13,164	12,578
Jan. 1 to June 30	593,405	496,644	137,337	104,248
July 1 to June 30	1,226,988	1,021,837	350,469	284,055
Kanawha & Mich b June	47,968	42,155	12,638	13,229
Jan. 1 to June 30	268,574	213,037	66,524	55,862
July 1 to June 30	560,046	481,591	153,956	119,911
Laclede Gas-L. Co. July	.....	.....	53,590	52,800
Jan. 1 to July 31	.....	.....	504,594	454,041
Lehigh & Hudson. b—				
Apr. 1 to June 30	83,321	73,469	36,806	35,960
Long Island RR. b. June	444,202	426,751	209,696	183,635
Jan. 1 to June 30	1,837,542	1,691,873	425,283	388,395
July 1 to June 30	4,333,194	3,934,866	1,343,921	1,225,916
Long Isl'd RR Sys b June	481,799	472,615	208,640	197,557
Jan. 1 to June 30	1,934,982	1,794,740	417,679	347,579
July 1 to June 30	4,683,956	4,329,571	1,449,594	1,297,931
Mexican Central... June	1,104,257	1,080,805	382,262	315,725
Jan. 1 to June 30	6,739,293	6,567,753	2,161,240	2,101,518
Mexican National.. June	505,177	479,649	c230,567	c223,247
Jan. 1 to June 30	3,035,098	2,999,024	c1,376,616	c1,440,725
Mobile & Ohio. a....June	203,004	301,567	58,110	88,063
Jan. 1 to June 30	2,071,944	1,877,329	491,971	519,785
July 1 to June 30	4,207,319	3,867,858	1,299,745	1,283,896
Norfolk & West'n. a. June	824,772	842,301	201,071	201,043
Jan. 1 to June 30	5,463,967	5,120,1 1	1,465,737	1,368,935
July 1 to June 30	11,236,123	10,537,723	3,350,041	2,931,273
Oregon Short Line. a June	801,303	586,479	319,815	313,508
Jan. 1 to June 30	3,053,453	2,706,005	1,422,194	1,222,806
July 1 to June 30	6,317,058	5,726,248	2,728,593	2,213,869
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. J'ne	5,248,435	5,185,335	1,228,025	1,321,225
Jan. 1 to June 30	31,363,511	29,589,511	8,538,950	8,481,350
West of Pitts. & E. June	Dec.	37,400	Dec.	355,700
Jan. 1 to June 30	Inc.	2,083,800	Inc.	11,500
Phila. Wilm. & Balt. b J'ne	896,717	752,417	259,635	150,035
Jan. 1 to June 30	4,641,183	4,276,083	1,020,991	888,094
Nov. 1 to June 30	6,140,145	5,624,145	1,417,593	1,227,503
Rio Gr'nde South. b. June	38,335	35,684	20,953	14,722
Jan. 1 to June 30	217,404	175,541	113,851	67,482
July 1 to June 30	429,908	404,228	200,272	174,439
Rio Grande West. b. June	305,112	255,528	117,237	114,692
Jan. 1 to June 30	1,562,088	1,173,994	599,767	423,521
July 1 to June 30	3,362,288	2,468,504	1,293,111	863,960
St. Jos. & Gd. Isl. a. J'ne	78,943	65,048	12,993	894
Jan. 1 to June 30	572,857	503,122	166,090	114,470
July 1 to June 30	1,232,499	930,087	421,469	181,931
Southern Railway—				
Memphis Div. a....June	100,030	103,449	18,104	21,195
Jan. 1 to June 30	738,194	631,292	177,336	113,077
July 1 to June 30	1,552,501	1,360,603	402,648	335,037
Toledo & Ohio Cen. b. J'ne	156,869	151,800	50,918	44,425
Jan. 1 to June 30	873,188	825,681	254,791	234,328
July 1 to June 30	1,779,615	1,750,570	533,919	465,707
Union Pac. Ry. a... June	1,395,445	1,260,931	622,736	892,200
Jan. 1 to June 30	7,670,579	6,736,832	2,136,161	1,979,099
W. Jersey & Seas'e. b J'ne	229,924	225,295	50,755	48,878
Jan. 1 to June 30	1,058,751	1,027,128	178,033	175,130

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After allowing for other income received, total net for June 1837 was $19,566 and from July 1 to June 30 was $455,557, against $559,163.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was $94,663, against $97,850 last year, and for January 1 to June 30 $553,939, against $765,521. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

† For June, 1898, taxes and rentals amounted to $116,857, against $157,349, and from July 1 to June 30 $1,715,664, against $2,093,821, after deducting which, net for June, 1898, was $544,782, against $279,368. From July 1 to June 30, net, after deducting taxes and rentals, is $8,092,100, against $6,302,698.

; Net earnings here given include other income received.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c. 1898.	Int., Rentals, &c. 1897.	Bal. of Net Earn'gs. 1898.	Bal. of Net Earn'gs. 1897.
	$	$	$	$
Chic. Burl. & Quincy. June	890,000	876,201	9,451	75,160
July 1 to June 30	9,680,000	10,514,422	5,847,944	3,807,848

Roads.	—Int., rentals, &c.— 1898.	1897.	—Bal. of Net Earns.— 1898.	1897.
	$	$	$	$
Chic. R. Isl. & Pac....June	324,952	342,501	70,932	44,847
Apr. 1 to June 30....	963,556	1,027,504	416,466	def 3,205
Denver & Rio Gr'de.June	225,210	201,117	63,738	76,292
July 1 to June 30....	2,476,824	2,365,532	848,503	504,196
Georgia & Alabama—				
July 1 to June 30....	303,017	272,100	47,443	11,955
Kanawha & Mich....June	12,367	10,534	*321	*2,695
July 1 to June 30....	139,562	123,059	*14,394	*def 3,148
Long Island RR ....June	103,622	103,823	*118,574	*106,965
July 1 to June 30....	1,229,815	1,238,556	*243,875	*102,205
Long Island RR. Sys.June	114,924	114,905	*115,216	*104,805
July 1 to June 30....	1,365,894	1,371,775	*213,569	*41,051
Rio Grande South'n.June	17,898	14,165	3,055	557
July 1 to June 30....	192,684	170,968	7,588	3,471
Toledo & O. Cent....June	34,494	40,331	*16,756	*4,800
July 1 to June 30....	464,539	467,477	*79,635	*6,437

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	June	8,334	9,354	39,725	42,251
Albany Railway	June	54,233	46,431	.....	.....
Amsterdam St. Ry.	June	4,918	4,170	25,101	22,441
Atlanta Railway	June	9,871	8,897	45,042	40,930
Baltimore Con. Ry.*	June	224,929	217,979	1,113,717	1,086,423
Bath St. Ry. (Maine)	May	1,932	1,721	7,541	7,013
Bay Cities Consol.	June	7,242	6,554	38,408	37,638
Binghamton St. Ry.	June	14,625	12,776	71,576	65,343
Bridgeport Traction.	June	33,019	27,746	162,087	147,941
Brockton Con. St. Ry.	June	31,507	29,872	155,913	151,281
Brooklyn Elevated†	April	127,835	150,860	553,600	581,951
Br'klyn Rap. Tr. Co.— Brooklyn Heights } Br'klyn Q'ns & Sub. }	July	572,116	483,483	3,439,471	3,070,518
Charleston City Ry.	June	16,190	.....	84,154	.....
Cin. & Miami Val.	June	11,293	.....	.....	.....
Citizens' St. Ry., Indp.	April	79,002	68,031	315,395	283,626
Citizens' (Muncie Ind.)	May	5,671	5,327	26,745	22,872
City Elec. (Rome, Ga.)	June	2,572	2,541	11,094	10,943
Cleveland Electric	June	141,161	139,616	823,160	779,696
Cleve. Painsv. & E.	June	8,987	8,093	41,367	36,203
Columbus St. Ry. (O.)	June	56,504	51,218	324,389	282,900
Consoll'd Trac. (N. J.)	April	252,290	248,813	965,245	883,540
Danv. Gas El. Light & Street Ry.	June	8,138	8,206	53,003	50,831
Denver Con. Tramw.	June	68,773	82,854	351,637	339,417
Detroit Citi'ns' St. Ry.	3d wk July	24,972	24,422	629,868	544,067
Detroit Elec. Ry.	June	32,128	33,794	193,685	199,890
Duluth St. Ry.	June	14,803	15,232	94,622	89,552
Erie Elec. Motor Co.	February	10,103	9,116	21,089	19,374
Ft. Wayne & Belle Island (Detroit)	June	15,140	13,967	87,677	80,310
Galveston City Ry.	March	15,668	14,659	.....	.....
Harrisburg Traction.	June	24,311	20,207	118,773	102,244
Herkimer Mohawk Ilion & F'kfort El. Ry.	June	2,883	2,790	19,458	20,435
Houston Elec. St. Ry.	May	16,658	17,231	71,707	74,470
Interstate Consol. of North Attleboro	March	10,297	9,523	27,801	26,843
Kingston City Ry.	June	8,738	4,736	29,377	24,818
Lehigh Traction	June	6,738	8,512	44,533	48,936
London St. Ry. (Can.)	May	7,994	7,714	37,624	33,952
Lowell Law. & Hav.	June	43,312	41,553	200,256	192,869
Metrop. (Kansas City)	3d wk July	41,884	35,739	1,077,802	963,238
Metro. W. Side (Chic.)	June	97,819	.....	612,418	.....
Montgomery St. Ry.	May	5,500	5,478	22,738	21,582
Montreal Street Ry.	June	133,165	130,677	694,951	639,092
Muscatine St. Ry.	June	4,761	.....	27,102	.....
Nassau Elec. (B'klyn)	June	216,345	191,615	959,207	840,465
Newburg St. Ry.	June	8,031	8,342	35,011	34,082
New London St. Ry.	June	6,059	5,201	21,104	19,871
New Orleans Traction	June	111,420	111,483	680,152	654,569
Norfolk St. Ry.	June	16,274	13,522	77,152	69,077
North Chic. St. Ry.	July	263,003	258,483	1,670,916	1,584,639
North Shore Traction	June	137,161	130,228	649,954	633,584
Ogdensburg St. Ry.	May	1,649	1,547	6,035	5,707
Paterson Ry.	June	33,059	30,904	172,003	159,256
Richmond Traction.	June	13,699	13,116	70,076	56,897
Roxb'h Ch. H. & Nor'n	June	11,257	9,115	45,638	34,112
Schuylkill Val. Trac.	June	5,859	5,337	28,038	25,368
Scranton & Carbond'e	June	2,938	3,146	16,680	.....
Scranton & Pittston.	June	5,010	.....	28,159	.....
Scranton Railway	June	31,856	28,486	179,099	162,947
Syracuse Rap. Tr. Ry.	June	38,168	34,939	221,144	202,465
Toronto Ry.	June	93,703	92,016	534,393	472,386
Twin City Rap. Tran.	June	171,505	161,337	1,005,034	930,429
Union (N. Bedford)	June	15,782	18,782	87,267	102,609
United Tract. (Pitts.)	June	131,321	.....	729,116	.....
United Tract. (Prov.)	June	148,964	146,943	817,774	806,957
Unit. Trac. (Reading)	June	24,473	20,007	92,771	85,742
Wakefield & Stone.	June	5,911	5,269	25,063	24,706
Waterbury Traction.	June	22,929	23,263	123,885	118,221
West Chicago St. Ry.	Wk July 31	79,346	77,874	.....	.....
Wheeling Railway	March	12,450	12,444	39,376	36,532
Wilkesb. & Wy. Valley	May	42,422	41,301	194,747	188,668

* Includes Baltimore Traction and City & Suburban for both years.
† Trolley cars commenced running on Brooklyn Bridge February 16, 1893, which accounts for decrease in company's earnings.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam road—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 23, 1898. The next will appear in the issue of August 20, 1898.

Roads.	—Gross Earnings.— 1898.	1897.	—Net Earnings.— 1898.	1897.
	$	$	$	$
Amsterdam St. Ry..June	4,918	4,170	1,248	926
Jan. 1 to June 30....	25,101	22,441	5,330	3,914
Columbus(O.)St. Ry.June	56,502	51,218	28,939	27,398
Jan. 1 to June 30....	324,389	282,900	167,440	147,405
Danv. Gas El.-L. & St. Ry.June	8,138	8,206	3,575	3,220
Jan. 1 to June 30....	53,003	50,831	23,929	22,993
Denver Con. Tramw. June	68,773	62,854	26,872	26,233
Jan. 1 to June 30....	351,637	339,417	135,992	142,271
North Shore Tract'n. June	137,161	130,228	60,036	53,587
Jan. 1 to June 30....	649,954	633,584	233,302	231,003
Oct. 1 to June 30....	986,491	951,502	363,985	351,976

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— 1898.	1897.	—Bal. of Net Earn's.— 1898.	1897.
	$	$	$	$
Denver Con. Tramw. June	18,157	18,797	8,715	7,436
Jan. 1 to June 30 ...	112,556	111,669	23,436	30,602

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROAD AND MISCEL. CO'S

Volume 67—	Page.
Calumet & Hecla	240
Chicago Great Western	219
Chicago & North Western	219, 244
Pacific Mail SS. Co.	219
Welsbach Light	220

STREET RAILWAYS.

Volumes 66 and 67—	Page.
Milwaukee Elec. Ry. & Light.	1186, 1234
Union Tract. Co. of Philadelphia	175

Atchison Topeka & Santa Fe Railway.

(Statement for the year ending June 30, 1898.)

The following is an official statement for two years past:

	1898.	1897.	Increase.
Average miles operated	6,936	6,899	37
Gross earnings	$39,214,099	$33,633,640	$5,580,459
Operating expenses	28,506,335	25,237,212	3,269,123
Net earnings	$10,707,764	$8,396,428	$2,311,336
Taxes and rentals	1,715,664	2,093,820	378,156
Income from operations	$8,992,100	$6,302,608	$2,689,492

—V. 67, p. 123.

St. Louis & San Francisco Railroad Co.

(Statement for year ending June 30, 1898.)

The following is an official statement for the late fiscal year in comparison with similar statements for earlier years:

Year ending June 30—	1895.	1896.	1897.	1898.
Gross earnings	$6,091,424	$6,162,053	$5,993,336	$6,886,468
Operating expenses	3,442,133	3,745,548	3,483,628	4,030,109
Ratio of op. expenses	(58·20)	(60·78)	(58·13)	(58·52)
Net earnings	$2,639,291	$2,416,507	$2,509,708	$2,856,359
Miscellaneous income			7,066	40,599
Total net income			$2,516,774	$2,896,958
Deduct charges—				
Taxes			$171,257	
Interest on bonds			1,994,524	$2,239,673
Rentals, etc.			19,926	
Surplus for year			$331,067	$657,285
Deduct dividends—				
On $5,000,000 first preferred			(2%) $100,000	(4%) $200,000
On $14,335,700 second preferred			None.	(1%) 143,357
Balance over dividends			$231,067	$313,928

After paying 4 per cent on the first preferred and 1 per cent on the second preferred, there remains, as here shown, a surplus for the late fiscal year equal to over 2 per cent on the second preferred shares.—V. 66, p. 1090.

Mobile & Ohio Railroad Company.

(Statement for year ending June 30, 1898.)

Mr. W. Butler Duncan, Chairman of the board of directors, has favored us with the following statement of the operations of the company for the year ending June 30, 1898. The Montgomery Division, which was merged in and will be operated by the M. & O. R.R. Co. on and after July 1, 1898, is not included in the results here shown.

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Gross earnings	4,207,319	3,967,958	3,619,071	3,269,989
Oper. expen. (incl. taxes and insurance)	2,906,574	2,583,962	2,325,202	2,154,486
Net Earnings	1,300,745	1,383,996	1,293,869	1,115,503
Interest and rentals	1,074,880	1,060,126	1,059,632	1,034,354
Balance	225,865	223,770	234,237	81,149
Additions to equipment and property	176,247	204,500	143,645	186,557
Surplus	49,618	19,320	90,592	df. 105,408

—V. 66, p. 1045.

Denver & Rio Grande Railroad Co.

(Statement for year ending June 30, 1898.)

The following is an official statement for the last two fiscal years in comparison with the years 1895 6 and 1894-5:

	1897-8.	1896-7.	1895-6.	1894-5.
Gross earnings..	$8,342,926	$6,945,114	$7,551,187	$6,916,840
Oper. expenses..	5,017,589	4,075,336	4,348,781	3,991,212
Net earnings..	$3,325,326	$2,869,778	$3,202,406	$2,925,628
Charges, taxes, &c.	2,476,824	2,365,582	2,511,016	2,396,938
Surplus for year.	$848,502	$504,195	$691,390	$528,690
Dividend on pref. stock .. ..(2½%)	591,250	(2%) 473,000	(2%) 473,000	None.
Remaining sur.	$257,252	$31,195	$218,390	$528,690

—V. 67, p. 176.

Chicago Burlington & Quincy Railroad Co.

(Statement for year ending June 30, 1898.)

Following is an official statement for the system, including all controlled roads, for the last two fiscal years:

Year ending June 30.	1898.	1897.	Increase.
Earnings—	$	$	$
Freight	30,543,640	24,007,348	6,536,292
Passenger	8,153,042	7,226,266	926,776
Mail and miscellaneous	4,103,480	4,292,573	Dec. 189,093
Gross earnings	42,800,162	35,526,186	7,273,976
Operating expenses	26,272,218	21,293,916	5,068,302
Net earnings	16,527,944	14,322,270	2,205,674
Fixed charges (est. in 1898)	10,080,000	10,514,422	165,577
Balance for dividends	5,847,944	3,807,848	2,040,096

The surplus for the late fiscal year, it will be noticed, is equal to over 7 per cent on the $82,002,800 of capital stock, contrasting with an amount equal to less than 5 per cent for the preceding year. For the calendar year 1896 the gross earnings were $34,176,456 and the surplus for dividends was $2,466,470.—V. 66, p. 1188.

Long Island Railroad Company.

(Statement for the year ending June 30, 1898.)

The following is an official statement for the last two fiscal years:

	—Long Island RR.—		—L. I. RR. System.—	
	1897-8.	1896-7.	1897-8.	1896-7.
Gross earnings	$4,333,194	$3,954,866	$4,683,956	$4,329,571
Operating expenses	2,989,373	2,728,950	*3,234,363	3,031,591
Net earnings	$1,343,821	$1,225,916	$1,449,594	$1,297,980
Ratio of exp. to earn'gs.	(68·99)	(69·00)	(69·05)	(70·02)
Other income	129,869	114,845	129,869	114,845
Total net income	$1,473,089	$1,340,761	$1,579,462	$1,412,826
Taxes and fixed charges	1,229,815	1,234,556	1,366,893	1,371,775
Balance surplus	$243,874	$102,205	$213,569	$11,051

*$21,484 charged to operating expenses and credited to reserve fund —V. 67, p. 175.

Norfolk & Western Railway.

(Statement for year ending June 30, 1898.)

The company, in connection with the declaration this week of a 2 per cent dividend on the preferred shares, issued the following statement:

EARNINGS, EXPENSES AND CHARGES.

	1896-97.	1897-98.
Average miles operated	1,570	1,570
Earnings—		
Passenger mail and express	$1,760,373	$1,832,419
Freight	8,777,350	9,403,703
Total earnings	$10,537,723	$11,236,123
Operating Expenses—		
Maintenance of way and structures	$1,619,983	$1,542,977
Maintenance of equipment	1,681,448	1,727,898
Conducting transportation	3,945,148	3,974,471
General expenses, including taxes	656,889	640,750
Total expenses	$7,903,448	$7,886,098
Net earnings	2,634,275	3,350,024
Proportion of expenses to gross earnings	(75 p. c.)	(70 p. ct.)
Other income, interest and dividends		32,963
Total income		$3,382,987
Fixed charges in 1898—		
On funded debt		2,211,036
On car trust obligations		28,358
Advances to subsidiary companies		4,605
Surplus for fiscal year ending June 30, 1898		$1,138,937
Dividends on pref. 3 per cent (1% Feb., '98, and 2% Aug., '98).		690,000
Balance		$448,937

Out of the surplus a dividend on the adjustment preferred shares of 1 per cent was paid February 23, 1898, and 2 per cent was this week declared, payable Aug. 24, 1898. The surplus remaining after these dividends is equal to about 2 per cent on the preferred stock.—V. 65, p. 1115.

Georgia & Alabama Railway.

(Statement for the years ending June 30, 1897 and 1898.)

In advance of the pamphlet report the following statement has been issued, which includes the operations since reorganization:

	1898.	1897.	Increase
Average mileage operated	458	404	54
Earnings.			
Passenger	$219,169	$213,391	$5,778
Freight	960,740	761,434	199,306
Mail and express	40,014	37,488	2,526
Miscellaneous	6,464	9,524	Dec. 3,060
Total	$1,226,387	$1,021,837	$204,551
Operating Expenses and Taxes.			
Conducting transportation	$498,136	$432,016	$66,120
Maint. of way and structures	160,089	140,883	19,205
Maint. of equipment	119,701	84,018	35,687
General expenses and taxes	97,998	80,864	17,134
	$875,927	$737,782	$138,145
Net earnings	$350,460	$284,055	$66,405
Fixed Charges.			
Interest on first mortgage—			
Preference bonds	$119,033	$92,525	$27,408
Consolidated bonds	121,183	117,675	3,508
Rentals—			
Central of Georgia Railway	51,500	51,500	.....
*Montgomery Terminal Co.	10,400	10,400	.....
	$303,017	$272,100	$30,917
Net income over fixed charges.	$47,443	$11,955	$35,489

The increase in gross earnings for the year was 20·02%; in expenses, 18·72%; in net earnings, 23·38%, and in fixed charges, 11·36%.

*This item ceases to be a charge against the G. & A. Ry. after July 1, 1900, thereby reducing the annual fixed charges by $10,400.—V. 66, p. 518.

Boston Electric Light Company.

(Report for the year ending June 30, 1898.)

Pres. Gilbert says in substance: "The reduction of dividends from 8 per cent to 6 per cent, two years ago, has enabled the company to use the surplus profit for the reduction of the floating indebtedness, so that this debt has been reduced about $210,000. In the entire business section twice the capacity of underground conduits were laid as were necessary to take care of the present business, which ensures a sufficient number of ducts for a great many years to come. We have also during the past year been able to obtain dynamos to generate twice as many lights per dynamo as formerly, which gives us twice the capacity upon the present circuits already underground for the arc lighting business.

The Board of Gas and Electric Light Commissioners has granted authority for the issuing of additional stock to pay for the real estate which has been purchased in South Boston, and to build a large generating station on it. This work has been pushed and we look now for the completion of the new station in October of this year. This generating plant will be the finest and most complete plant of the kind in the world.

The earnings make the following showing:

	1897-98.	1896-97.	1895-96.	1894-95.
Income	$809,943	$759,644	$860,973	$610,265
Expenses	513,409	485,499	420,841	411,450
Net	$296,534	$274,145	$240,332	$198,815
Charges	70,393	63,212	50,319	31,846
Dividends	(6%) 102,000	(6½%) 110,508	(8%) 136,000	(8%) 136,000
Balance	*$124,141	*$100,403	$54,013	$30,969

*Also received from premium on stock $7,313 in 1897-98 and $7,743 in 1896-97, making surplus for these years $131,454 and $108,146 respectively.

BALANCE SHEET JUNE 30.

Debtor.	1898.	1897.	Creditor.	1898.	1897.
	$	$		$	$
Plant accounts	1,882,011	1,837,457	Capital stock	2,603,000	1,700,000
Real estate	908,822	892,031	First M. 6s	294,000	293,000
Underground equip.	791,964	815,120	Consol. 5s	957,000	957,000
Supplies, materials and tools	71,409	69,527	Notes and accounts payable	118,229	204,013
Cash	88,631	131,253	Balance to credit of profit and loss	431,300	352,088
Accts. receivable	150,589	159,780			
Total	3,893,429	3,506,101	Total	3,893,429	3,506,101

—V. 66, p. 287.

Glucose Sugar Refining Co.

(Report for 10½ months ending June 30, 1898.)

The annual meeting of stockholders was held at the corporate office of the company, No. 1 Exchange Place, in Jersey City, on Tuesday. The company began business on Aug. 2, 1897, but as several of its factories were not in operation till the latter part of August, the report presented at the meeting covers practically about 10½ months. The report, as quoted by the daily newspapers, showed the following:

Corn, ground	20,616,881 bushels
Products—	
Glucose	542,100,000 pounds
Starch	120,372,000 "
Dextrine	2,600,000 "
Sugar	98,392,000 "
Residue	157,788 tons
Corn oil included in residue	2,600,000 pounds
Profits—	
Profit for year after writing off $598,152 for betterments and repairs	$1,863,157
Four quarterly dividends of 1¾ per cent each on $12,619,300 preferred stock	883,351
Surplus	$979,806

Three dividends of 1¾ per cent on preferred were paid during the year and a fourth dividend of 1¾ per cent was declared on the preferred stock on Tuesday, payable Sept. 1. After the meeting, President Matthiessen is reported to have said that the managers expected to pay the first dividend on the common stock next November. Of the $14,000,000 preferred stock, $12,619,000 is outstanding, and of the $26,000,000 common stock $24,027,300 is outstanding, the remainder being held in the treasury. The old board of directors was re-elected, except that John P. Wilson and James P. Vredenburg took the place of Dr. Firminich and Edwin Meyer. The following officers were elected: C. H. Matthiessen, President; S. T. Butler, Vice President; William Dickinson, Secretary and Treasurer. The office of Second Vice President, which has been held by Dr. George Firminich was abolished. The board of directors includes:

For five years F. O. Matthiessen, E. A. Matthiessen, C. H. Matthiessen, Wm. Dickinson and A. Q. Garrettson; *for four years*—N. B. Ream; *for three years*—J. P. Wilson and Jas. B. Vredenberg; *for one year*—S. T. Butler.

The companies not merged in the Glucose Sugar Refining Co. are the National Starch Co. of Glen Cove, L. I.; Chas. Pope Manufacturing Co. and the U. S. Sugar Refining Co. of Waukegan.—V. 67, p. 177.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'s.

Volumes 66 and 67—	*Page.*
Appleton (Wis.) *Water*.....*recr.*	221
Balt. & Ohio.*coupons*.856, 859, 1043,	27
do do ....*plan*.	1235
do do *reorg. matters*.	1088, 1235, 27, 221
Central Br., U. P....*sold*.	953, 1013; *plan*, 1139, 972
Cent. Washington.*reorg.* 856; *plan*.	953
Chic. Ft. Madison & Des Moines... *recr*.	222
Cincin. & Musk. Val.. *successor co*.	222
Col. San.& Hock.*reorg. plans*.	176, 222
Hudson Tunnel Ry ...*foreclosure*.	222
Kearney & Black Hills.... ...*sale*.	222
Kingfield & Dead River.....*sale*.	222
Ohio Southern.*deposits till Aug*.	10, 223
Richmond Nich. Irv. & Beattysville ....*sale Sept*.	6, 223
Wheel. & L. E....*plan*.	1142; *foreel*. 128
do 2d *instal. of assess*.	1239, 170
Bloom. & Normal St. Ry..*sold*.	1088, 1187

STREET RAILWAYS.

Volumes 66 and 67—	*Page.*
Br'klyn El.*no deposits after July*	11, 1234
do .....*Bridge contract*.	27
do *Rockaway trains*.	124, 175
Buffalo Kenmore & Tonawanda Electric.....*recvr*.	1013, 1234, 27
Calais & Baring.....*sale*.	124
Dolgeville (N. Y.) El. L. & P..*recvr*.	28
Duluth Street Ry.....*recvr*.	73
Ft. Wayne (Ind.) Consolidated Ry. *foreclosure decree*.	125
Lewiston & Auburn .....*sale*.	126
Nassau Electric....*readjustment of capitalization*.	29
Newburg Elec. Ry.....*default*	1090
N.O.Trac.*plan*.29; *reorg.postpon'd*.	126
Pac. Ry.*stockholders assess*	168 o.c. 127
Sandusky (O.) Street Ry.*sold*.	30, 127
Suburban Trac.(Orange, N.J.).*sold*.	75
Union Trac. of N. J..*deposits*.	1090 1142
do do .. ..*plan*.	127
Wilkesbarre & Northern....*recvr*.	1190

Atlantic Coast Line RR. of South Carolina—*In Possession Aug. 1.*—President C. S. Gadsden has issued the following circular:

Commencing Aug. 1, 1898, the Atlantic Coast Line RR. Co. of South Carolina will become the actual and legal successor by consolidation of the following railroad companies: Wilmington Columbia & Augusta, Northeastern of South Carolina, Cheraw & Darlington, Manchester & Augusta, Florence of South Carolina. The Atlantic Coast Line RR Co. of South Carolina will succeed to and assume all their liabilities and assets. The principal office of the company will be at Charleston, S. C. The following have been elected officers of the new company with their respective addresses: C. S. Gadsden, President, Charles on, S. C.; H. Walters, Vice-President, Wilmington, N.C.; C. C. Olney, Secretary and Treasurer, Charleston, S. C.; J. F. Post, Jr., Assistant Treasurer, Wilmington, N. C.; J. R. Kenly, General Manager, Wilmington, N. C.—V. 67, p. 179.

Baltimore & Ohio RR.—*Plan Operative.—Penalty After Aug. 20.*—The plan or reorganization has been declared operative. Over 93½ per cent of the bonds and 73 per cent of the stocks disturbed have been deposited. The time for further deposits has been extended to Aug. 20, after which date they will be accepted only on a cash payment of 2 per cent on the par value of bonds and $2 per share of stock deposited.

Suit of Preferred Shareholders Filed.—At Baltimore, July 20, the preferred stockholders filed their petition in the United States Court for an injunction to prevent the committee from carrying out the proposed reorganization until the petitioners' rights have been protected and until the Supreme Court of the United States has passed upon the question whether the preferred stock is a lien on the road. Judge Morris signed the order requiring the company to show cause on or before Sept. 20 why the restraining order should not be issued. The State of Maryland, Johns Hopkins University and Jons Hopkins Hospital, together with individual holders, filed the petition.—V. 67, p. 221.

Brooklyn & New York Ferry.—Brooklyn Ferry.—*Meeting Aug. 18 to Authorize Sale.*—The stockholders of the Brooklyn & New York Ferry Co. will vote Aug. 18 on the proposition to sell the property, rights, privileges and franchises of the company to the Brooklyn Ferry Co., organized last week. V. 67, p. 221.

Buffalo Rochester & Pittsburg.—*Quarterly.*—Earnings for the quarter and the twelve months ending June 30 were:

3 mos. ending June 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc*	*Balance.*
1898..... ...	$963,374	$353,989	$5,004	$231,519	$127,533
1897.....	808,085	254,396	7,097	213,329	28,164
12 months—					
1897-8.....$3,683,587	$1,317,173	$22,514	$987,368	$352,319	
1896-7..... 3,311,763	1,048,309	35,510	862,933	220,886	

—V. 67, p 72.

Brunswick Dock & City Improvement Co. of Georgia.—*Bonds Paid.*—Treasurer Kraetzer says:

The directors having sold the 7,302 shares treasury stock to a syndicate, they are enabled to call in and pay $176,600 bonds of the company. This leaves but $3,700 bonds outstanding, the owner of which declines to come into the arrangement agreed to by all the other bondholders. This practically turns over to the stockholders this vast property free and clear, with the exception of above-mentioned $3,700 bonds and against which we have to the credit of sinking fund $826, also secured bills receivable for $5,000 and have cash on hand $57,000.—V. 60, p. 1043.

Carolina Central RR.—Raleigh & Gaston RR.—Seaboard & Roanoke RR.—*Readjustment Plan—Guaranty.*—A committee consisting of

Joseph S. Stout, 25 Broad Street, New York; Andrew J. Onderdonk, 60 Wall Street, New York; William H. Blackford, 10 South Street, Baltimore; Charles D. Fisher, Chamber of Commerce, Baltimore; J. Brander Matthews, (room 1,002), 43 Cedar Street, New York,

has issued a plan for the readjustment of the securities of the Carolina Central RR. Under this plan a new 4 per cent mortgage for $3,000,000 will be issued to retire the existing indebtedness. This mortgage will be guaranteed jointly and severally as to both principal and interest by the Seaboard & Roanoke and Raleigh & Gaston, these companies being large owners of the stock and junior mortgage bonds of the Carolina Central. In return for their guaranty the companies will receive $300,000 of the new capital stock.

The new securities are to be as follows:

New fifty-year four per cent gold bonds, secured by a first consolidated mortgage upon the entire property, franchises and line of the Carolina Central RR., as it now exists, and upon all its future acquired property, said new bonds and mortgage to bear date of Jan 2, 1899, with first interest coupon payable July 1, 1899. The payment of said bonds and the interest becoming due thereon shall be jointly and severally guaranteed by the Seaboard & Roanoke R R. Co. and by the Raleigh & Gaston R R. Co. Total issue.....$3,000,000
All to retire the old 1st M., 2d M. and 3d M. bonds.

Preferred stock 5 per cent non-cumulative $300,000
All to be issued for old 2d M. and 3d M. bonds.

Common stock.....$1,500,000
Of which in exchange for old stock.... .... *1,230,000*
To the guarantor companies for their guaranty..... *300,000*

If a second mortgage is put upon the road, the $300,000 of preferred stock is to be made a part of same, and second mortgage bonds issued to replace it.

The exchange of old for new securities will be as follows:

Old securities in amounts of	*New 1st 4s.*	*—Will receive— Pref. stk.*	*Com. stk*
1st M. 6s of 1881 ($2,000,000) $1,000, and int. certfs. ($200,000) $100.....	$1,250	.....	.....
1st M. 6s of 1894 ($750 000) $1,000, and int. certfs. ($25,000) $100.....	1,100	.....	.....
2d M., 1881 ($1,500,000) $1,000.....	10)	$266·66	.....
3d M., 1881 ($1,500,000) $1,000.....	50	66·66	.....
Common stock ($1,200,000) $100.....	.....	.....	$100

Security-holders are requested to deposit their holdings with the Farmers' Loan & Trust Co. of New York on or before Nov. 1, 1898. In case a minority of the holders of either of the series of bonds endeavors to interfere with the successful operation of the plan, the committee is authorized to apply for the appointment of a receiver and for foreclosure sale, whenever advised that proper grounds exist for such action. In case the bondholders fail to deposit two thirds of each series of said outstanding bonds within the time prescribed or any extension thereof, the depositing bondholders shall be entitled, at the option of the boudholders' committee, to withdraw the bonds and certificates so deposited.

Guaranty.—The agreement of guaranty includes not only the principal and interest of the new bonds, but all the company's fixed charges, as appears from the following:

Fourth.—The said Seaboard & Roanoke RR Co. and the said Raleigh & Gaston RR. Co., members of the Seaboard Air Line Association, and large owners of the stock and junior mortgage bonds of said Carolina Central RR., in consideration of the premises and of $300,000 in said new common stock to be issued to them, jointly and severally agree to guarantee, and do hereby jointly and severally guarantee, the payment of the principal and interest as and when the same shall become due and payable, of an aggregate of $3,000,000 of 50-year 4 per cent gold bonds, to be issued by the said Carolina Central RR. Co., and secured by a consolidated mortgage as aforesaid, and they also as a further consideration for said stock hereby guarantee the fixed charges of said Carolina Central RR. Co., including taxes and the amounts required to be paid by the Carolina Central RR. Co. under the Wilmington Bridge contract bearing date Nov. 8, 1866, whether or not said association known as the Seaboard Air Line is broken or in any way disrupted from any cause whatever prior to the payment in full of the principal and interest of the said new issue of 50-year 4 per cent bonds herein provided for, and their guaranty shall be duly endorsed upon each of the said bonds to an aggregate amount of $3,000,000.

In August, 1894, interest on the first mortgage bonds was guaranteed for five years by the Seaboard Air Line at the reduced rate of 4 per cent and income scrip was issued for the remaining 2 per cent per annum. As this guaranty will expire next year, a permanent readjustment is considered advisable.—V. 59, p. 600; V. 66, p. 83; V. 65, p. 1116.

Central Traction Co. of St. Louis.—*Increase of Stock.*—The stockholders on July 30 voted to increase the capital stock from $100,000 to $5,000 000. The intention is to push construction as rapidly as possible after necessary preliminaries are arranged, such as the issuance of bonds and the letting of contracts. An issue of $5,000,000, it is understood, will be authorized in the near future. An attempt is being made to annul the charter.—V. 67, p. 176.

Central Vermont RR.—*Interest Payment.*—Ezra H. Baker, Chairman of committee representing holders of consolidated Railroad of Vermont 5 per cent bonds, gave notice last week to holders of American Loan & Trust Company certificates of deposit for consolidated Railroad of Vermont 5 per cent bonds that, in accordance with the agreement with the Grand Trunk Railway Co., 1 per cent would be paid on and after Aug. 1 on the above certificates at the office of the American Loan & Trust Co., No. 53 State Street, Boston, or at the office of Messrs. R. L. Day & Co., No. 1 Broad Street, New York. This is the quarterly payment at the rate of 4 per cent per annum guaranteed for one year pending reorganization.—V. 66, p. 1043.

Chicago Edison Company.—*$350,000 Bonds Sold.*—The company has sold for improvements $350 000 of its 5 per cent gold bonds, making $3,325,000 of the loan outstanding.—V. 66, p. 1043.

Chicago Indianapolis & Louisville Ry.—*Additional Stock Listed.*—The New York Stock Exchange has listed the $1,116,250 of preferred stock recently sold being the remainder of the $5,000,000 preferred stock authorized by the

charter. "The said $1,116,250 of preferred stock has been sold for the purpose of providing capital for the construction and betterment of the property of said railway, and such work is already in process of construction."—V. 67, p. 223.

Consolidated Fireworks Co. of America—Central Fireworks Co.—*To Reduce Capital Stock.*—The stockholders of the Consolidated Fireworks Co. will meet at the office, Nos. 9 and 11 Park Place, on Aug. 9, 1898, to vote on a proposition to reduce the outstanding capital stock from $1,838,400, consisting of 5,490 shares of preferred stock, and 12,894 shares of common stock, all of $100 per share, to $1,464,400, to consist of 5,490 shares of preferred stock and 9,154 shares of common stock, the par value in each case to remain as now at $100 per share. A majority of the capital stock is held, with other shares, by the Central Fireworks Co., a company organized in New Jersey and controlling a large share of the fireworks business of the United States. The Central has outstanding $2,072,900 of capital stock, of which a portion is 7 per cent preferred. The preferred shares have received one dividend, 2 or 2½ per cent in September, 1897, and another is expected next month.—V. 63, p. 1150.

Delaware (O.), Electric Street Ry.—*Sold.*—This property was sold by Receiver Cone, July 30, at public auction to B. W. Brown and others of Delaware City for $13,525.

Detroit Plymouth & Northville Electric Ry.—*New Mortgage.*—The company has filed a mortgage for $150,000, to the Union Trust Company of Detroit as trustee.

Great Northern Ry.—Seattle & Montana RR.—*New Stock Listed.*—The New York Stock Exchange has listed the $25,000,000 additional preferred capital stock recently issued by the Great Northern Ry. Co., making total amount listed $50,000,000.—V. 67, p. 179; V. 66, p. 1183.

Hudson Tunnel Ry.—*Reorganization.*—We are officially informed that the reorganization plan of 1896 (V. 63, p. 154) will be practically the basis of the new scheme, although it is possible that a small increase may be made in the income bonds and stock. The deposit of the bonds is now being called for under a reorganization agreement which appoints a committee to formulate a plan, which is to be lodged in London with Messrs. Roberts, Lubbock & Co., and in New York with the Farmers' Loan & Trust Co. The committee as yet has not taken up the details of this plan, but it will probably not differ greatly from the plan of 1896.

The foreclosure decree was presented to the Chancellor of New Jersey last week, and will be signed in a few days, and a similar decree will follow in the ancillary suit brought in New York. The committee has not hurried the formulation of a distinct plan, since not wishing to bring it out until arrangements had been finally completed to underwrite the new prior lien bonds which are to be issued for the completion of the tunnel.—V. 67, p. 222.

Hutchinson & Southern Ry.—*Receiver Applied For.*—At Hutchinson, Kan., on July 30, F. C. Smith, of Colorado Springs, Col., filed a petition in the United States Circuit Court at Wichita, asking for a receiver for the property. The case will be argued before Judge Williams at Colorado Springs next Monday.

In reply to our inquiry as to the ground for the receivership suit, Treasurer Roger N. Allen writes us as follows: "There has *not* been any default in payment of July coupons. The application for a receiver has been made by a man with whom our company never had any dealings. His claim was connected with the old railroad company and the old receiver. It would hardly seem possible that any United States Court could put us into the hands of a receiver under such circumstances."—V. 66, p. 233.

Illinois Central RR.—*Bonds Called.*—The twenty-fifth annual drawing of the sterling 5 per cent sinking fund bonds of this company was held at the office, 214 Broadway, New York, on Aug. 1. The numbers of the 50 bonds drawn to be redeemed at part at the office of Messrs. Morton, Chaplin & Co., London, on Oct. 1 next, will be furnished by Treasurer E. T. H. Gibson upon application.—V. 67, p. 177.

Indiana Illinois & Iowa RR.—*New Officers.*—On June 16, 1898, T. P. Shonts war elected President, vice F. M. Drake, resigned, and Joy Morton, Vice President, vice George H. Holt, resigned. Also R. P. Ahrens has been elected Secretary and Treasurer, vice S. A. Drake, resigned. The company's office is 919 The Rookery, Chicago.—V. 67, p. 177.

Indiana Natural Gas Co.—*Dividend Passed.*—The company failed to declare this week its regular quarterly dividend of 1½ per cent, owing in part, it is said, to existing difficulties with the People's Gas Co. of Chicago.

John Good & Jennings Patent Machine Cordage Co.—*New Cordage Company.*—John Good has organized this company to manufactnre cordage making machinery and also to make cordage. New and improved machinery invented within the past two years by Mr. Good, it is stated, will be employed in the new factory. The men interested include Abraham G. Jennings, of the Jennings Lace Works, and Albert G. Jennings. Mr. Good is President and Abraham G. Jennings Treasurer.

Kingston & Pembroke Ry.—*Reorganization Plan.*—We have been favored by Messrs. Folger Brothers, bankers, of Kingston, Ontario, with a copy of the bill passed at the late session of the Canadian Parliament providing for the reorganization of the Kingston & Pembroke Ry. The carrying out of the plan, which has already been referred to in this column, is contingent upon the payment by the company of all the interest due on the $572,000 of existing first mortgage 6 per cent bonds to Jan. 1, 1899, inclusive, and must be effected, if at all, prior to April 1, 1899, the powers conferred by the act ceasing on that date.

If, however, prior to the date named, the company shall pay the interest aforesaid, all further interest on the first preference bonds shall cease and the old bonds shall no longer be enforceable against the company, which is thereupon empowered to adjust its capitalization so as to consist of the following:

First mortgage 3 per cent gold "debentures" of $1,000 each, due Jan. 1, 1912, with interest payable J&J in New York. Said bonds shall be secured by first mortgage on the property, income, etc., which mortgage shall be foreclosable in case of one year's default, upon request of $50,000 of the bonds. Total loan..... $572,000
To be exchanged dollar for dollar for present debentures.
First preferred 5 per cent non-cumulative stock in $50 shares, issuable as full paid stock. Total issue not to exceed..... 1,000,000
To be sold to such an amount and at such price as will pay the interest due on the existing debentures to Jan. 1, 1899, inclusive.
Second preferred 3 per cent stock in $50 shares..... 150,000
To be issued pro rata to holders of the $572,000 existing bonds, but only as whole shares.
Ordinary shares.—The directors are authorized to call in the present stock certificates and to issue in lieu thereof stock certificates for one-half the present amount thereof, thus reducing the capital stock from $5,000,000 to..... 2,500,000

If the readjustment takes place, the holders of the present 6 per cent bonds will be entitled to interest at the old rate in cash to Jan. 1, 1899, inclusive, to par in new first mortgage 3 per cents and to about 26 per cent in new second preferred 3 per cent stock.—V. 66, p. 1045.

Lynchburg (Va.) Electric Railway & Light Co.—*Reorganized Company.*—This company, successor to the Lynchburg Electric Company, foreclosed, has been organized with the following directors: Randolph Harrison of Lynchburg; H. G. Runkle, H. D. McDana, W. S. Johnston, R. A. C. Smith, Thomas D. Kent and Isaac Rosenwald of New York. Over $50,000, it is said, will be spent in improving the road. The company has petitioned that its franchise be extended for thirty years from January 10.—V. 66, p. 472.

Macon Gas Light & Water—Macon & Indian Springs RR.—*Reorganization.*—Preparatory to reorganization and "especially to retire the 6 p. c. first consolidated and general mortgage bonds," the Macon Gas Light & Water Co. has applied to the Superior Court of Bibb, Ga., for an amendment to its charter to permit it to issue the following:

Consolidated Mortgage 5 per cent coupon bonds to be due Nov. 1, 1930, and to be redeemable at the option of the company, the interest to be payable semi-annually..... ...$750,000
Preferred Stock 5 per cent non-cumulative, to include—
"First preferred stock"..... 300,000
"Second preferred stock"..... 300,000

"The holders of the preferred stock are to be entitled to receive non-cumulative dividends, up to 5 per cent per annum, payable out of the net earnings of the company before any dividends shall be paid on the common stock.

"In case of the liquidation of the company or the sale of any portion of the property and distribution of the proceeds thereof, the holders of the different classes of stock shall be paid in the order of priority, namely: The first preferred stock shall be entitled to payment before any of the other classes, the second preferred stock shall take the next priority, and the common stock whatever shall then remain.

"The holders of preferred stock are to be entitled, during the period of five years after the reorganization, to elect five-sevenths of the whole board of directors of the company, by vote of the holders of a majority of the preferred stock upon which votes shall be cast at the respective elections."

The property of the Macon Gas Light & Water Co. was reported purchased at foreclosure sale last spring by the Macon & Indian Springs RR. The gross earnings under the receiver for the year ending May, 1897, were $131,721, against $118,612 in 1896.—V. 66, p. 1089.

Nassau Electric RR. of Brooklyn.—*Consolidation.*—Notice of the merging of the Nassau Electric RR. Co. with its subsidiary companies, the Coney Island, Fort Hamilton & Brooklyn RR. Co., the Kings County Electric Ry. Co. and the Union RR. Co., were filed Wednesday in the office of the County Clerk. The subsidiary lines are only partly built, but the companies possess valuable franchises for streets in Brooklyn Borough. They all joined in 1891 in making the $3,000,000 mortgage of the Nassau Electric RR. A certificate of an increase of the capital stock of the Nassau Company from $6,000,000 to $15,000,000 was filed at Albany on the 28th ult.—V. 67, p. 178.

National Biscuit Co.—*Stock on Unlisted Department.*—The New York Stock Exchange admitted to quotation in the unlisted department on Aug. 1 $23,000,000 of the company's preferred and $29,000,000 of its common stock. Its statement to the Exchange is as follows:

Organized under the laws of New Jersey, Feb. 3, 1898. Stock authorized—$25,000,000 cumulative 7 per cent preferred and $30,000,000 common; outstanding—$23,000,000 preferred, $29,000,000 common. Total amount of bonds on some of the constituent companies, $1,878,500, all subject to call under yearly sinking fund conditions. The money paid in under consolidation paid all obligations of constituent companies, and left in hands of National Biscuit Co. $3,389,511 in cash and quick assets.

The companies which were consolidated or purchased by National Biscuit Co. were: New York Biscuit Co., American Biscuit & Mf'g Co., National Cracker Co., Decatur Cracker Co., Hamilton Co. and United States Baking Co. Many of these companies were made up of several smaller companies, so that the National Biscuit Co. owns 110 different plants. Gross sales of companies for 1897 were $32,000,000.

Dividends on preferred stock are being paid quarterly at rate of 7 per cent per annum, June, September, December, March.

President, Benjamin F. Crawford; Vice President, H. V. Vories; Second Vice-President, Frank O. Lowden; Secretary and Treasurer, C. E. Rumsey.

Directors: Benjamin F. Crawford, H. V. Yories, Thomas S. Olliver, David F. Brenner, S. S. Marvin, Henry J. Evans, Lewis D. Dozier, Norman B. Ream, William T Baker, Joseph S. Loose, C. E. Rumsey, James W. Hazen, F. O. Lowden, A. I. Garretson, A. W. Green.
Transfer Agents, Guaranty Trust Company. Registrar, First National Bank.—V. 66, p. 901.

National Linseed Oil.—*New Directors.*—F. D. Locke, of Buffalo, and D. S. Holmes, of St. Louis, have been elected directors in place of A. C. Abbott and A. A. Hall, resigned. Mr. Holmes is Vice-President of the American Exchange Bank of St. Louis.—V. 67, p. 223.

Newark Gas.—*Part Payment of Purchase Money.*—Thomas Nevins, Jr., who contracted on behalf of a syndicate to purchase 14,589 of the company's 20,000 shares of capital stock at $155 per $50 share, has paid, in addition to the first instalment of $25,000, a further amount of $200,000. The balance, $2,036,295, is to be paid by the purchasers on or before Nov. 15 next.—V. 67, p. 223.

Newark (N. Y.) Water Works Co.—*Forectosure Sale.*—The property is advertised to be sold under foreclosure of a mortgage on which there is due $186,476 50.

New England Gas & Coke—Massachusetts Pipe Line Gas Co.—*Pipe Line Company's Stock Authorized.*—The Gas and Electric Light Commissioners of Massachusetts this week approved the original issue of $1,000,000 stock by the Massachusetts Pipe Line Gas Co., substantially as follows:

The petitioning company was chartered by Chapter 537 of the Act of 1898, "for the purpose of manufacturing, selling, dealing in, conveying, transporting and distributing gas for illuminating, heating, cooking, chemical and mechanical purposes." From the evidence submitted at the hearing, it appeared to be the present intention of the company not to manufacture, but to purchase gas from the New England Gas & Coke Co., and through an extensive system of pipes to distribute it for sale to other companies. A descriptive schedule and plan of the proposed lines and appliances appurtenant thereto was filed with the petition. The cost of the work thus described will probably exceed the amount of stock hereinafter approved. The following is therefore adopted:

Ordered, that the board hereby approves of the issue by the Massachusetts Pipe Line Gas Co. of 10,000 shares of capital stock at the par value of $100 each, the same being the capital stock voted to be issued by said corporation on July 15, 1896, and being the first stock voted to be issued by said corporation, the proceeds of said stock to be applied in payment of the necessary cost of construction of holders, mains, meters and other appurtenances constituting distributing system for the supply of artificial gas, and to the purchase of real estate reasonably requisite for the company's use, and for no other purposes

This $1,000,000 stock of the Massachusetts Pipe Line Co. is all to be deposited as part security for the $17,500,000 mortgage of the New England Gas & Coke Co.—See V. 65, p. 1115 and 1221.

Construction.—The "Boston News Bureau" says:

The delay in the approval of the issue of $1,000,000 stock of the Massachusetts Pipe Line Gas Co. by the Board of Gas & Electric Light Commissioners has in no way resulted adversely for the New England Gas & Coke Co., for the officials of this company have never doubted but that in time the Pipe Line stock issue would be approved. Hence, they have gone right along with the construction of the plant at Everett, and it is now anticipated that the company will be in position to begin the manufacture and distribution of gas and coke by Jan. 1. The foundations have all been laid for the coke works. The wharf is 90 per cent completed, grading 90 per cent, special brick work for the ovens 40 per cent, dredging 50 per cent, while the railroad is practically completed. The foundations for the 5,000,000-foot gas holder for the Massachusetts Pipe Line Co. are 75 per cent completed, and the condensing and boiler house 50 per cent. Work on the laying of pipes has not been started pending the Gas Commissioners' approval of the $1,000,000 stock issue, but now that approval has been given, this work will be pushed. Pending an adjustment of the Pipe Line matter, which caused the underwriters to hold off from taking bonds subscribed for, the Central Trust Company has renewed the $12,000,000 loan for six months from Aug. 1.—V. 67, p. 178.

New Orleans & Northwestern Ry.—*Status.*—*Coupons.*—The official who furnished the data contained in our recent item omitted to say that the company's $2,000,000 of first mortgage 5s had been deposited, as was the case, as security for the $500,000 of new collateral trust 5s. Consequently the information which he gave us, that the coupons due July 1 on the first mortgage bonds had not been paid, was misleading. The interest due July 1 on the collateral trust bonds was paid at maturity, and there was therefore no obligation to pay interest on the bonds deposited as collateral.—V. 67, p. 178.

New York Philadelphia & Norfolk RR.—*Deposits Received Till Aug. 15.*—The reorganization committee has extended the time for assenting to the plan until Aug. 15, after which date no assents will be received.—V. 66, p. 1189.

Norfolk & Western Ry.—*Increased Dividend.*—The directors this week declared a dividend of 2 per cent on the preferred stock, making a total distribution of 3 per cent for the fiscal year ending June 30, 1898. The previous dividends were 1 per cent each in February, 1898, and November, 1897, the first of these having been paid out of the surplus earnings for the nine months ending June 30, 1897. The income account for the late fiscal year is given under the heading annual reports.—V. 65, p. 1115.

Ohio River & Charleston Ry.—*Sold.*—At the foreclosure sale the property was purchased for the bondholders for $89,010 by a committee consisting of Samuel Hunt, Simon A. Stern and John G. Collier. President Hunt was the only bidder. It is generally believed the South Carolina & Georgia will presently take over the ownership or control of the property.—V. 67, p. 29.

Pennsylvania Manufacturing Light & Power.—*Acquisitions.*—The "Philadelphia Financial News" says:

The West End Electric Co., the latest electric-lighting company to be absorbed by the Pennsylvania Manufacturing Light & Power Co., is a small affair, and the one or two not yet within the fold are no more important. The complete ownership of the Southern Electric Co. by the Pennsylvania Manufacturing Co., we understand, has not yet become an accomplished fact, though this company is in hand. The Kensington Electric Co. is one of the better known small companies now outstanding. As to the West End Co. we are informed that the old Pennsylvania Heat Light & Power Co. held a block of this stock, but not a controlling interest, which was turned over to the Pennsylvania Manufacturing Co. In order to secure control it was necessary to buy the balance of the stock, which was held by one individual for several parties. This individual was known personally to Mr. Thomas Dolan, who recently purchased the desired holdings for the Pennsylvania Manufacturing Co. The price paid for the West End stock holdings just acquired, we are told, was about $18 per share. Its par value is $10, and the share capitalization was about $250,000.
Like the other companies which have been absorbed, we understand that the purchase price represented the earning capacity of the company on a 5 per cent basis, that is to say, on the price paid, the earnings had been at the rate of 5 per cent per annum. We also are given to understand that the West End stock was paid for in Pennsylvania Manfacturing 5 per cent bonds, as was the case with the other companies that have gone into the consolidation.—V. 66, p. 1046.

Peoria Decatur & Evansville RR.—*Foreclosure.*—At Springfield, Ill., on July 30, the Central Trust Co., as mortgage trustee, filed a bill in the Federal Court to foreclose the Peoria Division first mortgage of 1880 for $1,287,000, and also another bill to foreclose the second mortgage of 1886 for $2,088,000.—V. 67, p. 75.

Plaza Bank—National Park Bank, N. Y. City.—*Control Purchased.*—Men prominent in the management of the National Park Bank, of 214 Broadway, including Edward E. Poor, Richard Delafield, August Belmont, Hermann Oelrichs, Stuyvesant Fish, and others, have acquired a controlling interest in the Plaza Bank, Fifth Avenue and Fifty-eighth Street. Some of those named will enter the board of directors. No change in the management is contemplated.

Port Jervis Monticello & New York RR.—*New President.* Hon. Thomas N. Waller, President, resigned Aug. 1, and was succeeded by Hon. Addison B. Colvin.—V. 60, p. 712.

Redlands Electric Light & Power.—*New Stock.*—The company, it is stated, has issued $300,000 additional capital stock to pay indebtedness and to make improvements. The total issue thus becomes $500,000.—V. 66, p. 1047.

Sandusky & Interurban Electric Ry.—*Incorporated.*—This company has been incorporated with $500,000 authorized capital stock by H. A. Everett, E. W. Moore, B. Mahler, C. H. Stewart and William H. Price to build a line through Erie, Huron and Lorain counties, and eventually to Cleveland.

St. Louis & San Francisco RR.—*Bonds Called.*—First mortgage 6s of 1879, due Aug. 1, 1919, known as "First 6s, Peirce City to Oswego," for $5,000, viz.: Nos. 40, 68, 110, 486 and 647, have been drawn, and will be redeemed Nov. 1, 1898, at 105 and interest upon presentation at the Mercantile Trust Co., New York City.—V. 66, p. 1090.

St. Paul & Duluth RR.—*Increased Dividend.*—The company on Thursday declared a dividend of 4½ per cent on its preferred stock, payable Sept. 1. This, with the 2½ per cent paid last March, makes for the year the full 7 per cent to which the preferred is entitled.—V. 66, p. 761.

Staten Island Rapid Transit RR.—*Majority of Seconds Deposited.*—*Penalty After Aug. 22.*—Hallgarten & Co. give notice that a majority of the 5 per cent second mortgage bonds have been deposited under the agreement of July 5, and that further deposits will be accepted to Aug. 22, inclusive, after which date bonds will be accepted, if at all, upon such terms and conditions as may be imposed.—V. 67, p. 179.

Susquehanna & Tidewater Canal.—Mastic Water & Electric Power.—*Lease.*—The Baltimore "Sun" said recently: "The large dam of the Susquehanna & Tidewater Canal Company spanning the Susquehanna River at Wrightsville has been leased for ninety-nine years to the Mastic Water & Electric Power Company. The company paid $75,000 for the lease and has executed a mortgage for $400,000. The water wheels and motors will be located in a building along the canal. About $25 000 will be spent in repairing the dam. Power will be furnished to Lancaster, York, Columbia and neighboring towns.—V. 63, p. 31.

Tacoma Land Co.—*Receiver Appointed.*—At Tacoma on July 31 Henry Longstreth was appointed receiver of the company on the application of the Provident Life & Trust Co. of Phila. Trustee under the $1,000,000 mortgage of Oct. 2, 1895, on which it is said there is now due $542,000. The appointment, the press dispatches say, was made on the agreement that the Trust Company should pay back taxes on the mortgaged premises to the amount of $260,000. The company's capital stock is $2,000 000, and a considerable part of it is held by the estate of the late Charles B. Wright, of Philadelphia.—V. 65, p. 1072.

United States Envelope Co.—*A Maine Corporation.*—This company is incorporated under the laws of Maine and not of New Jersey, as was stated recently in this column upon the authority of an advance report.—V. 67, p. 179.

Union Traction Co. of New Jersey.—*Second Plan of Reorganization.*—A committee consisting of Eliot Norton, Chairman, William L. Trenholm, Daniel B. Halstead, Maximilian Calm, George G. Duy has issued a plan of reorganization providing that the $852,000 outstanding first mortgage bonds shall be deposited with the North American Trust Co., 100 Broadway, New York City, which will issue its receipts therefor. A new company shall be formed which shall acquire the property of the Union Traction Company of New Jersey, by foreclosure or otherwise as may be deemed most advisable, and shall issue new securities consisting of $500,000 first mortgage 50-year 5 per cent gold bonds and $500,000 common stock, which will be used and distributed as follows:

	Bonds.	Stocks.
To holders of the $852,000 of bonds issued pro rata according to the par value of their present holdings, bonds at 33⅓ per cent with a bonus of $750 stock for each $1,000 of new bonds...	$284,000	$213,000
To be offered for sale at 85 per cent of stock for purposes of extension, construction, equipment, repair, reorganization, receiver's fees and other expenses, and for working capital	216,000	287,000
Total	$500,000	$500,000

A competent contractor has offered to complete, construct and equip the 6 mile extension to the proposed terminus in Hackensack. The detailed cost of construction, amounting to $155,000, is on file with the North American Trust Co. The time for the deposit of bonds is extended to Aug. 25, 1898, after which date the committee reserve the right to impose such terms and conditions for the deposit of bonds as they may determine.—V. 67, p. 127.

United States Rubber Co.—*Rumors*—The shares of the company have been active this week owing to the death of Mr. Joseph Banigan, President of the Banigan Rubber Co., and to rumors that control of that company and of the Boston Rubber Shoe Co is likely to be secured in the interest of, if not by, the United States Rubber Co. The stock of the Boston Rubber Co. is $5,000,000, and the owners are said to ask $10,000,000 for it. A Boston paper says:

"The absorption of the above companies, which have a capacity of nearly 75,000 pairs of rubber boots and shoes per day, would leave but two formidable competitors in the field—the Hood Rubber Company, with $400,000 capital and a capacity of 8,000 pairs of rubber boots and shoes per day, and the Mishawaka Woolen Manufacturing Company of Mishawaka, Ind., with $700,000 capital and a capacity of 10,000 pairs per day. Other small competitors would be Gov. Bourne, of Rhode Island, 1,000 pairs per day, and George W. Watkinson & Co., Philadelphia, 2,000 pairs per day."—V. 66, p. 1003.

Virginia Fredericksburg & Western.—*Status.*—W. A. Little, Attorney, Fredericksburg, Va., writes that there are about three miles graded between Fredricksburg, Va., and Chesapeake Bay, but that no track has been laid. Work has been temporarily suspended, owing to the refusal of the English parties who purchased bonds to make payment until the war with Spain is finished.—"Railway Age."—V. 65, p. 1174.

West Troy Water Co.—*Receiver.*—William F. Ross of New York, a director, has been appointed receiver of this company, which operates in the city of Watervliet, N. Y. The value of the property, including sites, buildings, machinery and dam in the Mohawk River, is put at $322,027. The company in June, 1897, made a consolidated mortgage to the American Loan & Trust Co. of Boston, as trustee, to secure $400,000 of 5 per cent twenty-year bonds, of which $300,000 or more were reserved to retire underlying liens.

Wheeling & Lake Erie Ry.—*Stock Deposited.*—Of the capital stock there has been deposited with the Central Trust Co. 44,369 shares of preferred out of a total of 45,000, or 98·6 per cent, and 145,912 shares of common out of a total of 150,000, or 97·2 per cent.—V. 67, p. 179.

Wisconsin Central Co.-Wisconsin Central RR.—*Receivership Proceedings Under Railroad Company's Mortgage of 1879.*—At Milwaukee, July 30, receivership proceedings were instituted against the Wisconsin Central *Railroad* Co. under the mortgage of 1879, of which Edwin H. Abbott and John A. Stewart are Trustees. Mr. Abbott endeavored to have the suit made part of the original proceedings against the Wisconsin Central Company, but Judge Seaman allowed the bill to stand and required the parties to show cause before Judge Jenkins in September why receivers should not be appointed.

The bill states that of the bonds of 1879 there are now outstanding $3,675,000 first series and $5,314,500 second series. The latter are incomes on which no interest has ever been paid. The first series bonds, on the other hand, are entitled to 5 per cent interest, and this has been paid regularly on the $1,469,500 bonds held by the public, but there are $2,205,500 of them held by the Trustee of the Wisconsin Central Company mortgage of 1887, upon which default has existed since July 1, 1896. Of the $5,314,500 second series bonds only $12,000 are held by the public, the remaining $5,302,500 being all or nearly all held by the Trustee of the mortgage of 1887. The bill alleges that Mr Abbott was asked to join in the suit, but that he refused. The prayer asks that the present receivers of the Wisconsin Central Company, Howard Morris and Henry F. Whitcomb, be appointed receivers of the Wisconsin Central R.R.

Objection to Foreclosure—Deposits Called For.—Robert Winthrop & Co., of 40 Wall Street, New York, call the attention of the holders of Wisconsin Central RR. first series first mortgage bonds dated Jan. 1, 1879, to the fact that the trustee under the Wisconsin Central Co.'s first mortgage of 1887, as the holder of $2,205,500 of those bonds, has caused proceedings to be commenced to foreclose the Railroad mortgage, based upon the failure to pay interest thereon upon the last three interest days when interest was paid on all bonds not held by said trustee. In the event of foreclosure the first series bonds, amounting to $3,675,000, of which $1,469,500 are held by the public, and the second series income bonds amounting to $5,314,500 (of which only $12,000 are held by the public), would share alike in proceeds of sale. The firm therefore proposes to resist foreclosure. Bondholders desiring to participate may do so by depositing their bonds on or before Sept. 1, 1898.—V. 67, p. 224; V. 65, p. 1027.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 5, 1898.

A general feeling of confidence has been apparent in the business world. The more assured prospects of an early settlement of the Spanish war, together with the continued favorable progress of the growing crops and the ease of the money market, all go to give merchants a favorable impression of the future prospects for trade. Furthermore business in most lines of merchandise has been reported as normal and appears to be gradually broadening as the season advances. There has been a decided shrinkage in the movement of the wheat crop, as farmers apparently have been slow to market their crops at the prices latterly ruling, and it is generally supposed that after last year's prosperity they are in a better position to hold for higher prices than for a number of years past.

Stocks of Merchandise.	July 1, 1898.	Aug. 1, 1898.	Aug. 1, 1897.
Pork ..... bbls.	22,925	20,831	14,332
Lard ..... tcs.	15,427	16,453	15,245
Tobacco, domestic ..... hhds.	15,743	15,144	15,909
Tobacco, foreign ..... bales.	4,723	3,211	2,225
Coffee, Rio ..... bags.	510,295	507,248	417,685
Coffee, other ..... bags.	118,160	92,013	142,057
Coffee, Java, &c ..... mats.	127,822	109,491	49,665
Sugar ..... hhds	8,109	9,242	1,275
Sugar ..... bags, &c.	489,964	695,956	1,736,623
Molasses, foreign ..... hhds.	None.	None.	None.
Hides ..... No.	34,500	36,400	59,700
Cotton ..... bales.	104,461	93,242	63,846
Rosin ..... bbls.	33,445	34,367	29,286
Spirits turpentine ..... bbls.	1,367	1,423	1,453
Tar ..... bbls.	1,274	1,448	635
Rice, E. I ..... bags.	50,000	22,000	28,000
Rice, domestic ..... bbls.	650	630	1,000
Linseed ..... bags.	None.	None.	None.
Saltpetre ..... bags.	5,000	6,400	21,900
Jute butts ..... bales.	None.	None.	1,000
Manila hemp ..... bales.	7,984	9,325	30,603
Sisal hemp ..... bales.	29,819	59,660	12,972
Flour ..... bbls. & sacks	57,100	58,600	56,700

Lard on the spot has been quiet locally but at the West a fairly large export business has been transacted; prices have held to a steady basis, closing at 5·55c. for prime Western and 5c. for prime City. Refined lard has been quiet and easier, closing at 5·75c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices were easier but the close firmer in sympathy with an advance in corn and light receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery..... c.	5·82	....	....	....	....	....
September delivery.... c.	....	5·75	5·65	5·45	5·57	5·60

Pork has sold slowly and prices have weakened slightly to $9 50@10 00 for mess. Cutmeats have held steady. Tallow has weakened slightly, closing at 3¼@3 5-16c. Cotton seed oil has been quiet but steady at 23¼@24 for prime yellow. Butter and cheese have been in fair demand and firm for desirable grades. Fresh eggs have been firm for choice stock.

Brazil grades of coffee have had only a limited distributing sale, but prices have held to a steady basis. The market for invoices has been fairly active on a cost and freight basis, sales including Santos No 4 at 6⅝@6 65c and do. Nos. 3 and 4 at 6⅞@6 91c. Rio No. 7 on the spot has been unchanged at 6@6½c. Mild grades have been in fair demand and firm for desirable grades, closing at 9c. for good Cucuta. East India growths have been quiet but steady at 24¼@25c. for standard Java. Speculation in the market for contracts has been moderately active. Early in the week the tone was firmer on limited receipts. The close was firm. Following are the final asking prices:

Aug	5·45c.	Nov	5·60c.
Sept	5·55c.	Dec	5·70c.
Oct	5·55c	Jan	5·75c.
Mar	5·80c		
April	5·90c.		
May	5·95c.		

Raw sugars have been in demand; offerings have been limited and prices have been firmer, closing at 4 3-16c. for centrifugals, 96 deg. test, and 3⅝c. for Muscovado 89 deg. test. Refined sugar has been in better demand and firm at 5⅛c. for granulated. Spices have been firm. Teas have been quiet and easier. Other groceries have been steady.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has had only a limited sale, but prices have held to a steady basis. Sales for the week were 1,175 cases; also 300 bales Havana at 70c. to $1 10 in bond and 150 bales Sumatra at 80c. to $1 85 in bond.

Straits tin has continued in fairly active demand and prices have advanced in response to stronger foreign advices, closing at 15·80@15 85c. Ingot copper has had only a limited sale, but prices have held steady at 11½c. for lake. Lead has been quiet but steady, closing at 3·95c. for domestic. Spelter has been quiet and without changes at 4·45@4 50c. for domestic. Pig iron has had a moderate sale at unchanged prices, closing at $9 75@$11 50 for domestic.

Refined petroleum has been steady, closing at 6 40c. in bbls., 3·90c. in bulk and 7·05c. in cases; naphtha unchanged at 6c. Crude certificates have been quiet, closing at 95¼c.; credit balances have advanced to 95c. Spirits turpentine has been fairly active and higher, closing at 28@28½c. Rosins have been dull and easier for the low grades, closing at $1 32½@$1 35 for common and good strained. Hops have been in moderate demand and steady. Wool firm but quiet.

COTTON.

FRIDAY NIGHT, August 5, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 10,534 bales, against 9,728 bales last week and 7,863 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,615,459 bales, against 6,685,008 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,930,451 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	60	10	51	23	72	214	430
Tex. City, &c.	37	.....	.....	.....	.....	.....	37
New Orleans	1,992	28	507	239	608	274	3,648
Mobile	.....	4	16	3	124	52	199
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	62	215	31	28	24	6	366
Brunsw'k, &c.	.....	.....	.....	.....	.....	24	24
Charleston	.....	.....	.....	.....	.....	.....	.....
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	3	.....	3	.....	.....	6
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	554	1,038	995	1,027	438	412	4,464
N'p't News, &c.	75	.....	.....	.....	.....	.....	75
New York	569	.....	.....	.....	.....	.....	569
Boston	60	7	50	.....	220	49	386
Baltimore	134	.....	.....	.....	.....	21	155
Philadel'a, &c.	92	.....	29	.....	.....	54	175
Tot. this week	3,635	1,305	1,679	1,323	1,486	1,106	10,531

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Aug. 5.	1897-98. This week.	1897-98. Since Sep. 1, 1897.	1896-97. This week.	1896-97. Since Sep. 1, 1896.	Stock. 1898.	Stock. 1897.
Galveston	430	1,911,682	621	1,342,429	15,048	3,531
Tex. C., &c.	37	93,068	.....	112,751	.....	.....
New Orleans	3,648	2,679,283	964	2,076,815	81,160	12,409
Mobile	199	362,648	8	291,413	3,225	1,473
Florida	.....	118,433	.....	88,525	.....	.....
Savannah	366	1,187,844	49	840,522	8,996	7,500
Br'wick, &c.	24	269,720	.....	177,266	.....	1,317
Charleston	.....	470,684	31	398,441	3,519	2,014
P. Royal, &c.	.....	75,877	.....	73,593	.....	.....
Wilmington	6	323,692	28	234,613	5,938	1,031
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk	4,464	585,497	179	704,304	14,116	519
N'port N., &c	75	25,602	103	19,042	2	.....
New York	569	121,191	120	48,695	82,201	56,175
Boston	386	223,803	371	161,274	5,300	3,7
Baltimore	155	76,376	20	63,37e	10,933	1,081
Philadel. &c.	175	83,776	1,558	51,090	10,599	1,623
Totals	10,534	8,615,459	4,052	6,685,008	243,937	92,416

NOTE.—5,765 bales added to receipts at New Orleans as correction since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	467	621	1,003	283	943	818
New Orleans	3,645	964	3,262	300	2,848	2,630
Mobile	199	8	20	80	40	1,001
Savannah	366	49	315	134	573	554
Chas'ton, &c.	.....	31	8	771	42	498
Wilm'ton, &c	6	28	41	7	23	60
Norfolk	4,464	179	45	113	593	876
N. News, &c.	75	103	100	.....	6	229
All others	1,309	2,089	101	447	666	2,5 7
Tot. this wk.	10,534	4,052	4,930	2,137	5,732	9,243
Since Sept. 1	8615,459	6685,008	5215,868	7 67,827	3924,575	5070,710

The exports for the week ending this evening reach a total of 32,983 bales, of which 22,690 were to Great Britain, 100 to France and 10,193 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Aug. 5, 1898. Exported to— Great Brit'n.	France	Conti-nent.	Total Week.	From Sept. 1, 1897, to Aug. 5, 1898. Exported to— Great Britain.	France	Conti-nent.	Total
Galveston	4,341	.....	992	5,333	767,999	299,362	438,102	1,505,341
Tex. City, &c.	.. ..	.....	37	37	9,858	.....	24,895	34,753
New Orleans	5,013	..	600	6,613	1,172,297	422,754	802,861	2,347,912
Mobile	.....	.....	... .	.....	154,401	.....	73,574	227,975
Pensacola	...	.....	.....	.....	73,888	.....	39,535	113,423
Savannah	.....	.....	.....	.. ..	73,740	82,547	627,621	783,908
Brunswick	.....	.....	.....	.....	167,269	.. ...	84,758	247,0 7
Charleston	.....	.....	400	400	84,183	.....	236,813	320 738
Port Royal	.....	.....	..	.....	57,831	.. ...	8,000	65,831
Wilmington	.....	.....	.....	.....	117,689	.....	180,367	298,056
Norfolk	4,700	.....	2,300	7,000	69,051	.....	34,274	103,325
N'port N., &c.	..	.....	.. ...	.. ..	13,704	20	6,176	20,079
New York	6,750	100	4,931	11,790	302,387	53,275	373,611	729 308
Boston	481	.....	..	481	304,846	.....	5,664	310,370
Baltimore	1,399	.....	932	2,329	93,611	6,030	123,278	221,809
Philadelphia	....	.. ..	.....	.. ..	16,701	.....	1,650	18,351
San Fran., &c.	.....	.....	.. ..	.....	9,534	.....	138,253	147,787
Total	22,690	100	10,193	32,983	3,488,670	813,160	3,146,381	7,448,020
Total, 1896-97.	2,127	200	1,823	4,150	3,010,389	695,864	2,223,273	5,929,025

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 5 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	1,290	None.	9,544	None.	10,834	73,326
Galveston	None.	None.	1,141	None.	1,141	13,907
Savannah	None.	None.	None.	None.	None.	8,996
Charleston	None.	None.	None.	200	200	3,319
Mobile	None.	None.	None.	None.	None.	3,225
Norfolk	None.	None.	5,700	1,200	6,900	7,216
New York	4,800	None.	4,100	None.	8,900	73,301
Other ports	1,500	None.	1,000	None.	2,500	30,172
Total 1898	7,590	None.	21,485	1,400	30,475	213,462
Total 1897	770	1,637	3,424	409	6,240	86,176
Total 1896	10,276	1,200	10,461	704	22,641	126,454

Speculation in cotton for future delivery has been exceptionally dull. Regular operators have shown little disposition to make new ventures of importance, as they have been reluctant to sell the market despite the favorable prospects for a large yield from the growing crop, due to the belief that the low prices now ruling discount a fairly full yield, and there are possibilities of the crop suffering extensive damage before it is gathered; still there was nothing in the situation to induce buying for a rise, as advices received from both Liverpool and the Continent state that spinners are indifferent buyers of cotton. Home spinners also report an unsatisfactory condition of trade and are out of the market as buyers. Naturally with the regular trade failing to find anything in the situation to warrant new ventures, the outside interest shown in the market for contracts was practically nil. The daily fluctuations in prices were confined to a very narrow range, advancing or declining a few points as the case might be on either reports of too much moisture from some sections of the cotton belt east of the Mississippi, or reports of showers in the Southwest, where it was claimed that rainfall was needed. To day there was a dull market. At the opening limited selling by New Orleans depressed prices a few points. Subsequently, however, a few buying orders came to hand and the loss was recovered, closing with prices 1 point lower to 1 point higher for the day. The spot market has been quiet and unchanged at 6 1 6c. for middling uplands.

The rates on and off middling, as established Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	0. 1 on	Good Ordinary	0. 1¼ off
Middling Fair	11/16 on	Good Middling Tinged	Even
Strict Good Middling	3/8 on	Strict Middling Stained	7/32 off
Good Middling	1/4 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1/2 off
Low Middling	7/16 off	Low Middling Stained	1/2 off
Strict Good Ordinary	5/8 off		

On this basis the official prices for a few of the grades for the past week—July 30 to Aug. 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Low Middling	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Middling	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Good Middling	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Middling Fair	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Low Middling	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Middling	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Good Middling	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Middling Fair	7	7	7	7	7	7
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	4 7/16	4 7/16	4 7/16	4 7/16	4 7/16	4 7/16
Middling	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Strict Middling	5 27/32	5 27/32	5 27/32	5 27/32	5 27/32	5 27/32
Good Middling Tinged	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16

The quotations for middling upland at New York on Aug. 5 for each of the past 33 years have been as follows.

1898	0. 6 1/16	1890	0.12 1/4	1882	0.13 1/16	1874	0.17
1897	8	1889	11 5/16	1881	12 1/4	1873	20 5/8
1896	7 7/8	1888	11	1880	11 9/16	1872	21 1/2
1895	7 3/4	1887	10	1879	11	1871	19 3/4
1894	6 15/16	1886	9 9/16	1878	11 5/16	1870	19 5/8
1893	7 13/16	1885	10 7/16	1877	11 11/16	1869	33 1/2
1892	7 3/8	1884	11	1876	12 1/16	1868	29 1/2
1891	8	1883	10 1/4	1875	14 1/2	1867	29

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Dull.	1,119	24	....	1,144
Monday	Steady	Steady	730	350	1,600	2,680
Tuesday	Quiet	Quiet	300	175	1,400	1,875
Wednesday	Dull and easy	Dull.	780	153	2,100	3,033
Thursday	Dull.	Quiet	70	171	....	871
Friday	Quiet	Quiet	850	328	....	1,178
Total			4,479	1,202	5,100	10,781

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	July 30 to Aug. 5.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JULY—								
Range		Nominal.						
Closing								
AUGUST—								
Range	5 83@5 88		5 87@5 90	5 90@5 92	5 92@5 93	5 93@5 95	5 90@5 93	5 90@5 95
Closing	5 84@5 85		5 88@—	5 94@5 96	5 96@5 97	5 97@5 98	5 96@5 97	5 96@5 98
SEPTEMBER—								
Range	5 87@5 90	5 90@5 92	5 91@5 92	5 95@5 96	5 96@5 97	5 98@6 00	5 97@5 98	5 97@6 00
Closing	5 88@5 89							
OCTOBER—								
Range	5 00@5 03	5 03@5 06	5 03@5 06	6 02@6 03	6 04@6 07	6 04@6 07	6 04@6 06	6 04@6 07
Closing	5 01@5 02		5 06@—	5 96@5 96	5 97@5 97	6 01@6 02	5 98@5 98	6 01@6 02
NOVEMBER—								
Range	5 03@5 07	5 07@5 09	5 09@5 12	6 03@6 04	6 06@6 08	6 06@6 08	6 06@6 08	6 06@6 08
Closing	5 01@5 02							
DECEMBER—								
Range	5 03@5 07	5 07@5 09	5 09@5 12	6 03@6 04	6 06@6 08	6 06@6 08	6 06@6 08	6 06@6 08
Closing	5 01@5 02							
JANUARY—								
Range	5 03@5 07	5 07@5 09	5 09@5 12	6 03@6 04	6 06@6 08	6 06@6 08	6 06@6 08	6 06@6 08
Closing	5 01@5 02							
FEBRUARY—								
Range	6 03@6 06	6 06@6 08	6 08@6 11	6 08@6 11	6 10@6 13	6 10@6 13	6 10@6 13	6 10@6 13
Closing	6 04@6 06							
MARCH—								
Range	6 08@6 11	6 11@6 13	6 13@6 16	6 13@6 16	6 15@6 18	6 15@6 18	6 15@6 18	6 15@6 18
Closing	6 07@6 09							
APRIL—								
Range	6 10@6 13	6 13@6 15	6 15@6 18	6 16@6 18	6 18@6 20	6 18@6 20	6 18@6 20	6 18@6 20
Closing	6 11@6 12							
MAY—								
Range	6 15@6 18	6 18@6 20	6 20@6 23	6 20@6 23	6 23@6 25	6 23@6 25	6 23@6 25	6 23@6 25
Closing	6 15@6 16							
JUNE—								
Range	6 20@6 23	6 23@6 25	6 25@6 28	6 25@6 28	6 28@6 30	6 28@6 30	6 28@6 30	6 28@6 30
Closing	6 21@6 22							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 5), we add the item of exports from the United States including in it the exports of Friday only.

	1898	1897	1896.	1895.
Stock at Liverpool.....bales.	909,000	670,000	625,000	1,363,000
Stock at London.....	3,000	6,000	11,000	9,000
Total Great Britain stock.	912,000	676,000	636,000	1,375,000
Stock at Hamburg.....	20,000	24,000	31,000	33,000
Stock at Bremen.....	220,000	107,000	127,000	231,000
Stock at Amsterdam.....	1,000	2,000	7,000	15,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	6,000	9,000	11,000	20,000
Stock at Havre.....	176,000	126,000	180,000	391,000
Stock at Marseilles.....	4,000	5,000	6,000	4,000
Stock at Barcelona.....	64,000	70,000	75,000	60,000
Stock at Genoa.....	34,000	35,000	39,000	48,000
Stock at Trieste.....	19,000	19,000	40,000	38,000
Total Continental stocks..	544,200	397,200	516,200	840,200
Total European stocks....	1,456,200	1,073,200	1,152,200	2,215,200
India cotton afloat for Europe	59,000	34,000	38,000	54,000
Amer. cotton afloat for Europe	73,000	16,000	43,000	34,000
Egypt, Brazil, &c., afit. for E'pe	18,000	15,000	11,000	13,000
Stock in United States ports.	243,937	92,416	149,095	324,945
Stock in U. S. interior towns..	119,857	28,640	76,890	43,742
United States exports to-day.	3,074	841	2,449	1,769
Total visible supply.....	1,973,068	1,260,097	1,472,634	2,686,656

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	825,000	554,000	482,000	1,231,000
Continental stocks.....	482,000	312,000	386,000	736,000
American afloat for Europe..	73,000	16,000	43,000	34,000
United States stock.....	243,037	92,416	149,095	324,945
United States interior stocks.	119,857	28,640	76,890	43,742
United States exports to-day.	3,074	841	2,449	1,769
Total American.....	1,745,963	1,003,897	1,146,434	2,371,456
East Indian, Brazil, &c.—				
Liverpool stock.....	84,000	116,000	136,000	135,000
London stock.....	3,000	6,000	11,000	9,000
Continental stocks.....	62,200	85,200	130,200	104,200
India afloat for Europe.....	59,000	34,000	38,000	54,000
Egypt, Brazil, &c., afloat.....	18,000	15,000	11,000	13,000
Total East India, &c.....	226,200	256,200	326,700	315,200
Total American.....	1,746,963	1,003,897	1,146,434	2,371,456
Total visible supply.....	1,973,068	1,260,097	1,472,634	2,686,656
Middling Upland, Liverpool..	3 13/32d.	4 9/32d.	4 1/4d.	3 25/32d.
Middling Upland, New York.	6 1/16	8c.	8 1/8c.	7 1/4c.
Egypt Good Brown, Liverpool	4 7/16d.	5 3/16d.	6 5/16d.	6 3/4d.
Peruv. Rough Good, Liverpool	6 7/8d.	6 1/4d.	6 1/8d.	5 9/16d.
Broach Fine, Liverpool.....	3 9/16d.	4 1/4d.	4d.	3 25/32d.
Tinnevelly Good, Liverpool..	3 5/16d.	4 1/4d.	3 15/16d.	3 9/16d.

☞ The imports into Continental ports the past week have been 33,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 712,971 bales as compared with the same date of 1897, a gain of 500,434 bales over the corresponding date of 1896 and a decrease of 713,588 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

Towns.	Movement to August 5, 1898. Receipts. This week.	Receipts. Since Sept. 1, '97.	Shipm'ts This week.	Stock Aug. 5.	Movement to August 6, 1897. Receipts. This week.	Receipts. Since Sept. 1, '96.	Shipm'ts This week.	Stock Aug. 6.
Eufaula, ALABAMA...	.....	21,905	.....	430	3	15,510	12	74
Montgomery, " ...	13	161,204	41	1,394	19	128,892	22	220
Selma, " ...	18	86,018	68	1,502	12	69,262	32	162
Helena, ARKANSAS.	.....	30,475	.....	1,512	.....	50,741	.....	438
Little Rock, " ...	51	202,541	630	4,572	.....	88,840	.....	171
Albany, GEORGIA...	1	39,420	100	1,379	4	32,430	1	30
Athens, " ...	55	89,755	115	515	23	56,787	46	47
Atlanta, " ...	42	207,552	115	129	.....	131,138	.....	603
Augusta, " ...	487	370,976	2,914	6,901	123	284,823	233	117
Columbus, " ...	9	64,835	72	1,900	56	45,429	120	230
Macon, " ...	.....	72,183	.....	3,862	.....	60,909	.....	87
Rome, " ...	102	65,445	50	1,514	12	63,213	10	200
Louisville, net KENTUCKY.	33	8,912	56	305	19	8,407	65	110
Shreveport, LOUISIANA.	76	157,989	146	5,862	50	103,390	107	300
Columbus, MISSISSIPPI.	.....	59,564	.....	423	.....	34,761	40	150
Greenville, " ...	74	88,563	.....	915	31	57,580	.....	.....
Meridian, " ...	.....	40,831	.....	3,589	.....	41,606	.....	.....
Natchez, " ...	30	85,967	26	5,007	5	64,099	.....	.....
Vicksburg, " ...	.....	93,689	.....	5,137	.....	81,346	.....	.....
Yazoo City, " ...	5	97,225	70	2,030	.....	59,694	.....	823
St. Louis, MISSOURI.	979	993,552	1,273	31,331	1,274	552,496	1,203	9,842
Charlotte, N. CAROLINA	236	26,105	296	.....	22	23,340	22	.....
Raleigh, " ...	44	26,733	53	518	22	27,211	39	33
Cincinnati, OHIO.....	985	285,450	938	10,727	653	309,286	680	3,317
Greenwood, S. CAROLINA	50	16,421	50	.....	.....	19,337	110	890
Memphis, TENNESSEE.	1,391	658,309	.....	21,754	107	561,325	796	5,157
Nashville, " ...	318	38,342	129	1,315	115	28,316	114	140
Brenham, TEXAS.....	42	51,133	24	567	338	55,011	145	370
Dallas, "	.....	123,355	.....	33	.....	52,660	.....	.....
Houston, "	971	1,750,403	838	5,688	2,395	1,322,755	1,448	1,889
Paris, "	.....	89,539	.....	.....	401	30,935	401	.....
Total, 31 towns.....	6,012	6,090,526	7,829	119,887	5,683	4,470,411	5,786	28,040

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 1,817 bales, and are to-night 91,217 bales *more* than at the same period last year. The receipts at all the towns have been 329 bales *more* than the same week last year, and since Sept. 1 they are 1,620,085 bales *more* than for the same time in 1896-97.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 5 and since Sept. 1 in the last two years are as follows.

August 5.	1897-98. Week.	1897-98. Since Sept. 1.	1896-97. Week.	1896-97. Since Sept. 1.
Shipped—				
Via St. Louis.....	1,273	867,435	1,203	560,337
Via Cairo.....	599	393,242	250	273,539
Via Parker.....	.....	32,681	215	23,087
Via Rock Island.....	.....	46,922	.....	13,951
Via Louisville.....	160	132,811	87	136,850
Via Cincinnati.....	619	154,764	562	150,993
Via other routes, &c.....	3,076	196,497	818	106,032
Total gross overland.....	5,727	1,824,352	3,135	1,264,789
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,285	505,149	2,060	324,435
Between interior towns.....	202	39,988	331	5,053
Inland, &c., from South.....	1,073	55,775	8,826	70,321
Total to be deducted.....	2,560	600,912	11,226	399,809
Leaving total net overland*..	3,167	1,223,440	18,091	864,980

* Including movement by rail to Canada.
† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been 3,167 bales, against —— bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 358,460 bales.

In Sight and Spinners' Takings.	1897-98. Week.	1897-98. Since Sept. 1.	1896-97. Week.	1896-97. Since Sept. 1.
Receipts at ports to Aug. 5.....	10,534	8,615,459	4,052	6,685,008
Net overland to Aug. 5.....	3,167	1,223,440	18,091	864,980
Southern consumption to Aug. 5.	21,000	1,056,000	14,000	911,000
Total marketed.....	34,701	10894899	9,961	8,460,988
Interior stocks in excess.....	*1,817	74,781	*103	191,954
Came into sight during week.	32,884	.....	9,858	.....
Total in sight Aug. 5.....	.....	10969680	.....	8,369,034
North'n spinners tak'gs to Aug. 5.	7,990	2,175,291	5,764	1,743,762

* Decrease during week. † Less than Sept. 1.
‡ Deductions greater than overland.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 11/16	5 11/16	5 5/8	5 11/16	5 11/16	5 11/16
New Orleans	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Mobile.....	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Savannah..	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 5/8
Charleston..	.....	.....	5 1/2	5 1/2	5 1/2	5 1/2
Wilmington.	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Norfolk.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Boston.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Baltimore...	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Philadelphia	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Augusta.....	6 1/16	6 1/16	6@6 1/16	6@6 1/16	6@6 1/16	6@6 1/16
Memphis....	5 3/4	5 3/4	5 3/4	5 5/8	5 5/8	5 5/8
St. Louis....	5 13/16	5 13/16	5 3/4	5 3/4	5 3/4	5 3/4
Houston.....	5 11/16	5 11/16	5 5/8	5 5/8	5 5/8	5 5/8
Cincinnati..	6	6	6	6	6	6
Louisville...	6	6	6	6	6	6

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	6 1/8	Columbus, Miss	5 1/8	Nashville	5 1/2
Atlanta.....	5 7/8	Eufaula.....	5 3/8	Natchez	5 1/2
Charlotte.....	5 7/8	Little Rock....	5 1/4	Raleigh	5 7/8
Columbus, Ga.	5 3/4	Montgomery...	5 1/2	Shreveport.....	5 3/4

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen during the week at most points, and that along the Atlantic and in portions of Alabama there has been too much moisture. In Texas, however, the crop has been benefited by rain. There are complaints of rust and shedding from Alabama.

Galveston, Texas.—It has rained on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 82, ranging from 76 to 88. July rainfall three inches and sixty-two hundredths.

Palestine, Texas.—Rain has fallen on three days of the week, to the extent of ninety-six hundredths of an inch. The rain was beneficial to cotton. The thermometer has ranged from 68 to 92, averaging 80. July rainfall two inches and twenty-nine hundredths.

Columbia, Texas.—There has been no rain the past week. Average thermometer 84, highest 94 and lowest 73. July rainfall seventeen hundredths of an inch.

Cuero, Texas.—Rain has fallen on one day of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 74. July rainfall three inches and ninety-one hundredths.

Brenham, Texas.—The week's rainfall has been one inch and twenty-six hundredths, on two days. The thermometer has averaged 83, ranging from 73 to 92. July rainfall eighty-one hundredths of an inch.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall being one inch and seven hundredths. Average thermometer 85, highest 97 and lowest 72. July rainfall eight inches and twenty hundredths.

Dallas, Texas.—There have been showers on two days of the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 69. July rainfall two inches and fifty-two hundredths.

San Antonio, Texas.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. Minimum temperature 74. July rainfall two inches and twenty-two hundredths.

Luling, Texas.—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84. July rainfall two inches and forty-three hundredths.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 76 to 88, averaging 82. July rainfall forty-one hundredths of an inch.

Weatherford, Texas.—There has been beneficial rain on one day of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66. July rainfall one inch and three hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—July rainfall one inch and forty-eight hundredths.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation being ninety hundredths of an inch. Average thermometer 82, highest 93 and lowest 74. July rainfall, six inches and three hundredths.

Leland, Mississippi.—July rainfall, three inches and sixty-nine hundredths.

Little Rock, Arkansas.—Rain has fallen on four days of the week, the rainfall being two inches and twenty-four hundredths. The thermometer has ranged from 67 to 94, averaging 78.

Helena, Arkansas.—Crops are spotted. At some points there has been too much rain and at others not enough. We have had rain on two days during the week, to the extent of one inch and nineteen hundredths. Average thermometer 77·3, highest 88 and lowest 65. July rainfall one inch and sixty-eight hundredths.

Mobile, Alabama.—Crop prospects are unfavorable. There are complaints of excessive rains, shedding and rust. Rain has fallen on four days of the week, the rainfall being eighty-two hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82. July rainfall five inches and sixty hundredths.

Montgomery, Alabama.—We hear some complaints of slight damage by continuous rains; otherwise prospects for cotton and corn are excellent so far. There has been rain on six days during the week, the rainfall reaching two inches and twenty hundredths. Average thermometer 80, highest 91 and lowest 71. July rainfall five inches and twenty-six hundredths.

Selma, Alabama.—The rains of the past two weeks are causing shedding and rust and the outlook for cotton is less favorable. We have had rain on six days of the past week, the rainfall reaching four inches and sixty hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 65.

Madison, Florida.—Crops in general are looking well. Rain has fallen on three days of the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 82 and ranged from 70 to 92.

Leesburg, Georgia.—There has been too much rain for cotton. We have had rain the past week, to the extent of three inches. The thermometer has ranged from 70 to 90, averaging 79.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation being one inch and eighty-one hundredths. Average thermometer 82, highest 92 and lowest 71. July rainfall eight inches and fifty-three hundredths.

Stateburg, South Carolina.—Dry weather for a while is hoped for now. It has rained on two days of the week, to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 71 to 91, averaging 80·7. July rainfall six inches and seventy-three hundredths.

Charleston, South Carolina.—Rain has fallen on four days of the week to the extent of eleven hundredths of an inch. The thermometer has averaged 84, ranging from 76 to 91. July rainfall twelve inches and ninety-nine hundredths.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 4, 1898, and August 5, 1897.

		Aug. 4, '98.	Aug. 5, '97.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4·1	5·2
Memphis	Above zero of gauge.	9·7	15·9
Nashville	Above zero of gauge.	6·4	4·5
Shreveport	Above zero of gauge.	11·2	3·4
Vicksburg	Above zero of gauge.	13·5	18·5

JUTE BUTTS, BAGGING, &C.—Bagging has been in a little brisker demand during the week under review, at unchanged quotations, viz.: 6c. for 1¾ lbs. and 6¼c. for 2 lbs. of standard grade. The market for jute butts continues dull. Quotations are nominally 80c. for paper quality and 1⅛c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during July were 23,462 bales, against 21,537 bales for the same month last year, and since January 1st the deliveries have reached 309,012 bales, against 238,605 bales in 1897. The aggregate stock in the hands of importers and speculators in New York and Boston on July 31st was nil bales, against 1,000 at the corresponding date in 1897, and the amount afloat reaches 64,740 bales, against 104,830 bales last year.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 4, and for the season from Sept. 1 to Aug. 4 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	7,000	1,782,000	9,000	1,594,000	7,000	2,122,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	1,000	1,000	14,000	436,000	450,000
1896-97..	.....	3,000	3,000	32,000	560,000	592,000
1895-96..	.....	2,000	2,000	71,000	717,000	788,000
Calcutta—						
1897-98..	.....	.....	.....	4,000	27,000	31,000
1896-97..	.....	.....	.....	7,000	69,000	76,000
1895-96..	.....	1,000	1,000	11,000	89,000	100,000
Madras—						
1897-98..	.....	.....	.....	2,000	4,000	6,000
1896-97..	.....	.....	.....	8,000	16,000	24,000
1895-96..	.....	.....	.....	10,000	9,000	19,000
All others—						
1897-98..	.....	2,000	2,000	13,000	121,000	134,000
1896-97..	.....	4,000	4,000	28,000	122,000	150,000
1895-96..	.....	3,000	3,000	20,000	100,000	120,000
Total all—						
1897-98..	.....	3,000	3,000	33,000	588,000	621,000
1896-97	.....	7,000	7,000	75,000	767,000	842,000
1895-96..	....	6,000	6,000	112,000	915,000	1,027,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a loss of 4,000 bales during the week and since September 1 show a *decrease* of 221,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, August 3.	1897-98.	1896-97.	1895-96.
Receipts (cantars*).....			
This week.....	.....	2,000	.....
Since Sept. 1.....	6,514,000	5,702,000	5,205,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	2,000	344,000	5,000	334,000	1,000	335,000
To Continent†.....	6,000	459,000	2,000	390,000	3,000	333,000
Total Europe.....	8,000	803,000	7,000	724,000	4,000	668,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 51,218 bales; in 1896-97, 50,495 bales; in 1895-96, 59,108 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.					1897.					
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
July 1	5 11/16	@6 9/16	4	1 @6	8	3 13/32	6 3/8 @7 3/8	4	1½@6	7½	4 7/32
" 8	5 5/8	@6 9/16	4	1 @6	8	3 7/16	6 3/8 @7 3/8	4	1½@6	7½	4 7/32
" 15	5 5/8	@6 9/16	4	1 @6	8	3 15/32	6½ @7 3/8	4	2 @6	7½	4 9/32
" 22	5 9/16	@6 7/16	4	0½@6	7½	3 13/32	6 7/16 @7 7/16	4	2 @6	7½	4¼
" 29	5 9/16	@6 7/16	4	0½@6	7½	3 15/32	6 7/16 @7 7/16	4	2 @6	8	4 9/32
Aug. 5	5 5/8	@6 7/16	4	0½@6	7½	3 15/32	6½ @7 7/16	4	2½@6	8	4 9/32

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30.		12 mos. ending June 30.	
	1898.	1897.	1897-98.	1896-97.
United Kingdom.....yards	1,089,303	838,132	10,765,645	11,091,345
France..... "	2,845	38,000	163,647	643,316
Germany..... "	58,139	17,158	487,387	1,556,629
Other countries in Europe.... "	107,162	35,739	1,382,191	687,698
British North America..... "	1,864,786	604,926	11,116,228	29,460,890
Central American States and British Honduras..... "	1,035,401	1,535,521	8,496,741	11,581,098
Mexico..... "	553,727	406,031	6,679,429	5,577,808
Santo Domingo..... "	673,108	115,334	2,642,038	1,887,617
Cuba..... "	.....	12,150	135,602	291,203
Puerto Rico..... "	.....	3,400	22,8 8	110,698
Other W. Indies & Bermuda.. "	235,504	848,182	13,596,473	13,458,938
Argentine Republic..... "	214,046	69,372	2,673,851	3,262,983
Brazil..... "	1,212,731	664,951	8,666,684	8,331,326
United States of Colombia.... "	616,070	613,855	5,857,788	6,736,921
Other countries in S. America "	2,420,791	1,420,471	24,0 0 968	26,257,078
China..... "	13,047,389	10,460,101	115,492,797	110,121,035
British East Indies..... "	66,088	190,650	13,291,373	3,670,360
Japan..... "	19,712	181 431	578,741	2,525,985
Brit. Posses'ns in Australasia "	206,386	33,406	1,148,627	661,432
Other Asia and Oceanica.... "	1,141,821	3,958,711	26,648,521	29,245,624
Africa..... "	97,606	2,042,242	13,551,743	16,284,319
Other countries..... "	.....	9,973	100,641	78,674
Total yards of above.....	25,209,902	24,117,647	270,507,818	313,633,014
Total values of above.....	$1,191,023	$1,183,225	$13,260,823	$17,281,820
Value per yard.....	$·0472	$·0491	$·0491	$·0551
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$11,696	$24,446	$380,089	$167,676
France.....	340	732	4,478	10,492
Germany.....	16,819	16,121	190,041	219,069
Other countries in Europe.....	7,172	5,617	69,350	51,817
British North America.....	140,479	112,431	1,481,645	1,351,179
Central American States & British Honduras.....	16,517	25,147	214,216	210,683
Mexico.....	43,432	22,879	334,663	346,139
Santo Domingo.....	596	1,048	18,491	9,012
Cuba.....	.....	1,787	11,715	42,414
Puerto Rico.....	.....	481	1,67-	4,945
Other W. Indies and Bermuda.....	7,041	7,148	98 990	83,8 5
Argentine Republic.....	4,261	9,410	34,726	66 815
Brazil.....	4,603	8,281	50,828	67,573
United States of Colombia.....	4,713	7,997	44,764	51,842
Other countries in So. America....	2,819	8,585	35,416	56,633
China.....	277	11,560	7,882	24 775
British East Indies.....	.....	440	1,882	4 055
British Australasia.....	21,935	15,071	167,374	191,397
Other countries in Asia and Oceanica.....	26,237	30,539	327,467	371,736
Africa.....	6,743	7,058	51,728	60,242
Other countries.....	68	409	7,312	10,787
Total value of other manufactures of.....	$340,973	$311,915	$3,733,26	$3,736,758
Aggregate value of all cotton goods	$1,541,996	$1,495,140	$17,0 4,087	$21,037,578

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 1:

VIRGINIA.—Growing crops have made excellent progress, but work has been interrupted by showers; cotton poor.

NORTH CAROLINA.—Excepting limited damage to lowland crops by too much rain, past week was favorable and crops continue promising; cotton growing rank, shedding increasing, but still capable of making excellent crops.

SOUTH CAROLINA.—Weather favorable for all crops, except too wet for cotton, which shows some rust, considerable shedding, and an excess of "weed," bolls beginning to open in southern counties.

GEORGIA.—Too much rain and lack of sunshine unfavorable for cotton, which is taking on too rapid growth, shedding and rusting badly; some cotton picked in Mitchell County.

FLORIDA.—Rainfall excessive in some counties, in others deficient; complaint almost general that cotton is not doing well, damaged by rust and shedding fruit.

ALABAMA.—Continued daily showers and some heavy local rains; cotton in generally healthy condition, but complaints of rust and shedding becoming numerous and a few complaints of vermin; it is opening slowly and needs dry weather.

MISSISSIPPI.—Heavy local rains seriously injuring cotton, causing shedding of bolls; grassy and weedy condition of plant.

LOUISIANA.—Too much rain for cotton over greater portion of State and reports of shedding and deteriorating are numerous; few worms, no damage; crops need dry weather.

TEXAS.—Warm week, with showers, but rain too light, except in scattered localities, to benefit crops; cotton looks well generally and crops are in good state of cultivation, but some damage is reported from insects and the plant needs rain in some localities; some picking over south portion, and early cotton nearly ready for picking over other portions.

ARKANSAS.—General rains, quite heavy except in southwest section; cotton continues to present fine prospect; few reports of rank growth and damage from shedding but injury not serious.

TENNESSEE.—Good rains, some excessive, fell throughout the State, inducing rapid growth in unmatured crops; cotton has excess of stalk growth and insufficient fruitage.

OKLAHOMA.—Cotton has done well.

MISSOURI.—Good rains in all sections; cotton in good condition.

These reports on cotton are summarized by the Department as follows:

Cotton has suffered from excessive rains and insufficient sunshine generally throughout the central and eastern portions of the cotton belt. Rust, shedding and too rank growth of stalk are general in the sections named. Some has been picked in southwest Georgia and picking continues in Southern Texas. In the last-named State the crop is in a good state of cultivation, and is generally looking well, but needs rain in some localities.

LOUISIANA'S FIRST BALE CORRECTION.—The two bales of cotton received at New Orleans on Monday, July 25, from Hard Times Landing, Tensas Parish, are now reported to have been old cotton freshly ginned, and not new cotton as stated in our issue of July 30.

NEW ENGLAND COTTON MILL SITUATION.—The Naumkeag cotton mills at Salem, Mass., shut down August 1, to remain closed two weeks. There have been no new developments in the matter of curtailment of production at Fall River.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac Andres of Boston, dated Alexandria, July 16, state:

Planters are getting anxious about the low water, and in consequence our market is very firm. Complaints of lack of water are numerous, and fields distant from canals have suffered. If the irrigation proves insufficient, severe damage to the crop may result. As a whole, the crop is doing well, and some plants are in bloom.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,983 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 791....Cevic, 5,704 upland and 61 Sea Island.....	6,556
To Manchester, per steamer Cumeria (additional), 200.....	200
To Havre, per steamer La Gascogne, 100	100
To Bremen, per steamers Barbarossa, 2,300....Friedrich der Grosse, 1,902	4,202
To Antwerp, per steamer Southwark, 232.....	232
To Genoa, per steamers Karamania, 300...Spartan Prince, 200.....	500
NEW ORLEANS—To Liverpool—July 30—Steamers Cuban, 2,527; Orion, 2,386.....	4,913
To London—July 29—Steamer Cayo Blanco, 100.....	100
To Copenhagen—July 29—Steamer Nicolai II., 200..... Aug. 3—Steamer Alexandra, 400.	600
GALVESTON—To Liverpool—Aug. 2—Steamer Governor, 4,341.	4,341
To Antwerp—July 29—Steamer Lauenburg, 992.....	992
CORPUS CHRISTI, &c.—To Mexico, per railroad, 37..... ...	37
CHARLESTON—To Hamburg—Aug. 2—Steamer St. George, 400.	400
NORFOLK—To Liverpool—July 30—Steamer Pinner's Point, 4,700.....	4,700
To Hamburg—Aug. 2—Steamer Glencoe, 2,100..... ...	2,100
To Ghent—Aug. 4—Steamer Naparima, 200.....	200
BOSTON—To Liverpool—July 26—Steamer Armenian, 226..... July 28—Steamer Canada, 9 ...Aug. 1—Steamer Cambroman, 1....Aug. 3—Steamer Catalonia, 245.....	481
BALTIMORE—To Liverpool—Aug. 3—Steamer Indore, 1,399.....	1,399
To Bremen—Aug. 4—Steamer Dresden, 930	930
Total.....	32,983

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe North.	Oth. Europe South.	Mexico, &c.	Japan.	Total.
New York.	6,756	100	4,202	232	500	.....	.....	11,790
N. Orleans.	5,013	.....	.....	600	.....	.....	.....	5,613
Galveston.	4,341	.....	.....	992	.....	.....	.....	5,333
Cor. C., &c.	.....	.....	.....	.....	.....	37	.....	37
Charleston	.....	.....	400	.....	.....	.....	.....	400
Norfolk....	4,700	.....	2,100	200	.....	.....	.....	7,000
Boston	481	.....	....	.....	.....	.....	.....	481
Baltimore.	1,399	.....	930	.....	.....	.....	.....	2,329
Total....	22,690	100	7,632	2,024	500	37	.....	32,983

To Japan since September 1 shipments have been 131,519 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 29,024 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15†	15†	15†	15†	15†	15†
Havre.....c.	¼	¼	¼	¼	¼	¼
Bremen.....c.	22†	22†	22†	22†	22†	22†
Hamburg.....c.	25†	25†	25†	25†	25	25†
Amsterdam.....c.	30†	30†	30	30†	30†	30†
Reval, v. Hamb..c.	....	....	....	....	....	....
Do v. Brem'n.c.	....	....	....	....	....	....
Do v. Hull....c.	33†	33†	33†	33†	33†	33†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	30†	30†	30†	30†	30†	30†
Trieste.....d.	32†	32†	32†	32†	32†	32†
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales. stooks, &c., at that port.

	July 15.	July 22.	July 29.	Aug. 5.
Sales of the week.....bales.	50,000	51,000	54,000	43,000
Of which exporters took...	1,500	2,700	1,600	1,200
Of which speculators took.	1,100	100	100	500
Sales American	47,000	48,000	50,000	40,000
Actua export	12,000	5,000	6,000	5,000
Forwarded	50,000	60,000	51,000	44,000
Total stock—Estimated	1,041,000	995,000	948,000	909,000
Of which American—Estm'd	958,000	910,000	866,000	825,000
Total import of the week	36,000	19,000	10,000	9,000
Of which American	30,000	13,000	6,000	3,000
Amount afloat	28,000	24,000	28,000	45,000
Of which American	20,000	17,000	18,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Holiday.	Holiday.	Easier.	Steady.	Fair business doing.	Steady.
Mid. Upl'ds.			3 15/32	3 15/32	3 15/32	3 15/32
Sales.....			8,000	10,000	10,000	8,000
Spec. & exp.			500	500	1,000	500
Futures. Market, 1:45 P. M.			Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Quiet.	Quiet.
Market, 4. P. M.			Quiet.	Steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d.. *and* 4 01 *means* 4 1-64d.

July 30 to Aug. 5.	Sat.	Mon.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
			d.	d.	d.	d.	d.	d.	d.	d.
July.....	Holiday.	Holiday.	....	....	....	....	....	....	....	....
July-Aug ...			3 23	3 23	3 24	3 24	3 24	3 24	3 24	3 24
Aug.-Sept...			3 22	3 22	3 23	3 23	3 22	3 23	3 23	3 23
Sept.-Oct....			3 21	3 21	3 22	3 21	3 21	3 22	3 22	3 21
Oct.-Nov....			3 20	3 20	3 20	3 20	3 20	3 21	3 21	3 21
Nov.-Dec. ...			3 19	3 19	3 20	3 20	3 20	3 20	3 20	3 20
Dec.-Jan....			3 19	3 20	3 20	3 20	3 20	3 21	3 20	3 20
Jan.-Feb....			3 19	3 19	3 20	3 20	3 20	3 20	3 20	3 20
Feb.-March.			3 20	3 20	3 20	3 21	3 21	3 21	3 21	3 21
Mch.-April..			3 21	3 21	3 21	3 21	3 21	3 22	3 22	3 22
April-May ..			3 21	3 22	3 22	3 22	3 22	3 23	3 22	3 22
May-June...			3 22	3 22	3 23	3 23	3 23	3 23	3 23	3 24

BREADSTUFFS.

FRIDAY, Aug. 5, 1898.

A moderate volume of business has been transacted in the market for wheat flour and there has been more tone to the situation, reflecting a slightly better market for the grain. Supplies of old wheat flour have been light, as they have been bought up fairly close. Offerings of new wheat flour have been fairly free, but during the latter part of the week mills were not disposed to force the market, as the steadier market for wheat had a tendency to strengthen them somewhat in their ideas of values. Locally the export business has been slow, but fair sales have been reported made for direct shipment from the Northwest. Rye flour has been quiet but steady. Corn meal has had a fair sale at about steady prices.

The speculative interest shown in the market for wheat futures has been very moderate, but the tendency of prices has been towards a higher basis, they gradually hardening owing to a falling off in the crop movement, the receipts the past week having been light, indications being that farmers will be slow in marketing their supplies at the low figure ruling latterly, as after the prosperous year they have just passed through it is thought that they will be, as a rule, in a position to show less anxiety to realize on their crops. The export trade, however, has been less active, as the higher prices have had a tendency to check business. Saturday and Monday this market was dull and changes in prices were slight, showing an advance of 1/8@1/4c. for the two days. Tuesday there was more activity to the trading as there was limited buying stimulated by the smaller movement of the crop and the comparatively small supply of wheat in sight; prices advanced 1/8@1/4c. for the day. Wednesday the market was again higher, prices advancing 1/8@3/8c. on limited buying for investment account, induced by the continued small movement of the crop. A crop estimate of 700,000,000 bushels was made public during the day, but it apparently had no influence on the market. Thursday prices advanced 3/8c. for September on the smallness of the crop movement, but the distant deliveries were unchanged. To-day the market was fairly active and higher on general buying, stimulated by the small crop movement, closing 7/8@1 1/4c. up for the day. The export demand was moderately active at outports. Sales reported were 280,000 bushels, principally No. 2 red winter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	69 1/8	69 1/4	69 3/4	70 5/8	71	72 1/4
December delivery....c.	69	69	69 1/8	69 5/8	69 5/8	70 1/2

Speculation in the market for Indian corn futures has been moderately active, but the tendency of prices has been towards a lower basis under realizing sales by longs, prompted by the fall of needed rains in the corn belt. The downward tendency to prices started with the opening of the week and was not arrested until Thursday, when prices advanced 1/2c. on a report by a well-known authority that there would not be more than three-quarters of a crop, and this stimulated a demand from shorts to cover contracts. To-day the market was firm in sympathy with the advance in wheat. The spot market was firmer but quiet. The sales for export were 90,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	37 3/4	37 3/4	37 1/4	37	37 1/2	37 7/8
December delivery....c.	38 1/2	38 1/2	37 7/8	37 5/8	38 1/8	38 1/2

Oats for future delivery have been quiet, but there has been an unsettled tone to the market. Early in the week values held to a steady basis on unfavorable crop accounts; then came a decline of 1/2c. in sympathy with the easier market for corn. Subsequently, however, on continued unfavorable crop accounts the market again turned steadier and the loss was recovered. To-day the market was firmer but quiet in sympathy with an advance in other grains. The spot market was quiet, closing at 29 1/2c. for No. 2 mixed in elevator and 32 1/2c. for No. 2 white in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	25 7/8	25 7/8	25 3/8	25 5/8	25 7/8	26 1/8

Rye and barley have been firm but quiet.

The following are closing quotations:

FLOUR.

Fine	$2 50 @2 70	Patent, winter	$4 00 @4 55
Superfine	2 50 @2 90	City mills, extras..	5 10 @— —
Extra, No. 2	2 90 @3 20	Rye flour, superfine	2 50 @3 00
Extra, No. 1	3 20 @3 50	Buckwheat flour...	.....
Clears	3 40 @3 80	Corn meal—	
Straights	3 65 @4 45	Western, etc.	2 15 @2 25
Patent, Spring	4 50 @5 10	Brandywine	2 30 @2 32 1/2

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Hard Duluth, No. 1.	Nominal.	Western mixed	37 @39 1/4
Red Winter, No. 2..	75 @ 77 3/4	No. 2 mixed	37 1/4 @39 1/4
Hard Man., No. 1..	Nominal.	Western Yellow	37 1/4 @39 1/8
Northern, No. 1 ...	76 3/4 @ 82	Western White	37 3/4 @39 5/8
Oats—Mix'd, per bsh.	27 1/2 @ 31	Rye—	
White	31 @ 37	Western, per bush	49 @52
No. 2 mixed	29 1/2 @ 30 1/2	State and Jersey	47 @52
No. 2 white	32 1/2 @ 33	Barley—Western	45 @52
		Feeding	36 @37

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 30, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour. Bbls.196 lbs	Wheat. Bush.60 lbs	Corn. Bush.56 lbs	Oats. Bush.32 lbs	Barley. Bush.48 lbs	Rye. Bu.56 lbs.
Chicago	47,840	557,486	1,813,359	1,402,231	15,000	66,203
Milwaukee	37,800	152,345	125,450	115,000	14,400	18,800
Duluth	86,125	97,162	84,493	1,220	1,349	23,845
Minneapolis	1,839	424,000	90,750	81,620	.....	.....
Toledo	1,151	1,142,122	64,537	15,208	.....	2,446
Detroit	3,750	251,807	33,291	45,455	.....	10,843
Cleveland	.....	53,062	103,392	120,465	.....	.....
St. Louis	26,470	327,600	60,300	113,670	750	2,035
Peoria	9,890	10,950	151,350	212,200	3,550	800
Kansas City	.....	671,000	87,000	.....	.....	.....
Tot. wk.'98.	214,608	3,696,631	2,613,922	2,191,069	35,049	131,572
Same wk.'97.	247,879	4,743,098	1,224,089	3,684,695	188,113	243,868
Same wk.'96.	276,987	3,423,511	1,893,434	1,914 677	228,354	105,933
Since Aug. 1.						
1897-98	11,655,480	225,924,135	211,581,745	181,715,079	35,699,585	10,927,768
1896-97	11,823,137	168,045,701	187,225,743	180,772,456	39,347,095	7,571,176
1895-96	12,091,622	210,410,367	125,104,519	153,206,575	39,703,732	4,361,301

The receipts of flour and grain at the seaboard ports for the week ended July 30, 1898, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	102,095	1,337,500	722,825	1,087,500	2,925	132,525
Boston	42,873	89,404	746,192	177,135	.....	450
Montreal	42,814	270,514	757,978	126,278	.....	.....
Philadelphia	87,510	46,015	385,048	121,138	800	.....
Baltimore	61,206	830,400	197,571	24,928	.....	22,812
Richmond	1,979	31,028	27,884	9,200	.....	.....
New Orleans*	19,017	215,325	43,387	61,230	.....	.....
Newport News	.....	.....	284,000	.....	.....	.....
Norfolk	.....	.....	19,678	.....	.....	.....
Galveston	.....	179,000	2,000	9,000	.....	.....
Total week	297,700	3,009,084	3,186,413	1,590,709	3,725	155,787
Week 1897	343,535	2,154,734	2,648,823	1,473,327	201,691	345,610

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 30 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour bbls	10,685,921	9,400,772	7,843,601	8,904,719
Wheat bush.	60,612,521	27,758,882	29,380,417	18,070,688
Corn "	137,549,853	106,696,829	44,384,210	23,567,001
Oats "	60,011,850	43,845,665	37,903,196	22,680,589
Barley "	2,947,167	5,954,018	4,521,112	1,424,024
Rye "	8,916,938	5,263,997	1,529,269	197,691
Total grain "	259,063,379	190,515,201	117,818,204	65,839,893

The exports from the several seaboard ports for the week ending July 30, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	797,503	472,416	74,590	736,887	236,667	9,283	.....
Boston	112,817	539,116	20,850	163,620	77,061	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	8,000	537,357	16,670	97,6 5	8,588	.....	.....
Baltimore	307,829	294,685	7,685	.....	60,000	.....	.....
New Orleans	21,000	13,216	856	.....	.....	.....	.....
Norfolk	.....	19,578	.....	.....	.....	.....	.....
Newp't News	.....	284,000	.....	.....	.....	.....	.....
Montreal	147,692	884,403	22,039	268,810	10,975	63,703	.....
Galveston	206,840	.....	.....	.....	.....	.....	.....
Total week	1,602,281	3,074,765	142,679	1,266,531	493,291	73,0 6	.....
Same time '97	995,871	1,778,339	139,577	1,326,330	224,400	33,005	87,763

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since Sept. 1 to—	Flour. Week July 30. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week July 30. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week July 30. bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	93,813	9,093,592	872,354	64,918,402	1,488,452	87,454,635
Continent	6,466	1,367,434	781,094	52,043,411	1,518,494	95,424,724
S. & C. America	29,320	902,249	.....	871,297	666	155,924
West Indies	23,364	964,831	.....	1,375	5,728	1,450,316
Br. N. Am. Colo's	1,846	232,099	.....	2,700	.....	437,034
Other countries	18,230	313,373	8,883	1,067,783	1,425	1,304,441
Total	148,079	12,868,866	1,662,281	118,904,968	3,014,765	186,246,974
Total 1896-7	139,577	11,074,215	995,871	55,757,909	1,778,339	160,023,666

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 30, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	892,000	1,577,000	149,000	28,000	9,000
Do afloat	.....	28,000	14,000	.....	.....
Albany	.....	120,000	40,000	.....	.....
Buffalo	424,000	709,000	205,000	11,000	164 000
Do afloat	.....	.....	.....	.....	.....
Chicago	793,000	7,155,000	726,000	104,000	10,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	97,000	.....	.....	2,000	8,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,218,000	2,208,000	30,000	44,000	42,000
Do afloat	.....	.....	.....	.....	.....
Toledo	156,000	337,000	14,000	14,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	73,000	74,000	3,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	.....
St. Louis	140,000	212,000	19,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	.....	4,000	.....
Boston	34,000	271,000	8,000	.....	.....
Toronto	17,000	.....	12,000	.....	.....
Montreal	49,000	264,000	858,000	16,000	28,0 0
Philadelphia	47,000	334,000	64,000	.....	.....
Peoria	2,000	187,000	34,000	.....	3,000
Indianapolis	344,000	20,000	20,000	.....	.....
Kansas City	155,000	65,000	10,000	5,000	.....
Baltimore	517,000	568,000	83,000	23,000	.....
Minneapolis	2,297,000	677,000	14,000	33,000	14,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	506,000	1,878,000	740,000	10,000	.....
On canal and river	8,000	688,000	294,000	7,000	105,000
Total July 30, 1898	9,093,000	17,575,000	3,440,000	305,000	343,000
Total July 23, 1898	9,382,000	18,079,000	4,272,000	481,000	345,000
Total July 31, 1897	17,814,000	15,696,000	6,528,000	1,772,000	825,0 0
Total Aug. 1, 1896	45,754,000	10,752,000	7,116,000	1,598,000	718,000
Total Aug. 3, 1895	28,517,000	4,654,000	2,754,000	194,000	28,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 5, 1898.

There has been an improvement in the general demand for cotton goods during the past week and results have come nearer to sellers' expectations than for some time past. They would have been still larger if all the bids put forward for quantities had been accepted, and the fact that the majority of the latter have been turned down because they were not up to current prices is fair evidence of the general steadiness of the cotton goods market. There is irregularity in prices of staple goods; there are some sellers anxious to realize on the stocks held by them, a condition from which the market is seldom entirely free, but these are not obtrusive features, and in the instance of the leading lines of merchandise sellers are, as a rule, so well situated as to be able to practically ignore them, even in an incidental case to the extent of quoting an advance on previous prices. The course of the market during the next week or two will have an important bearing on values. Sellers are counting upon a further and marked expansion in demand to support them and if disappointed are likely to find some difficulty in maintaining their present attitude. If their expectations are realized some lines are so well conditioned that higher prices should not be difficult to secure. In the woolen goods division the situation is not entirely satisfactory. Orders for light-weights do not come forward with freedom, and several mills have been reported recently closing down on account of poor business.

WOOLEN GOODS.—The demand for spring-weight woolens and worsteds has shown little spirit during the week. As the great majority of new lines are now open, lack of opportunity to make selections cannot be advanced by buyers as a reason for slow purchases. There has been a wide divergence in many instances from the fabrics of last season on the part of manufacturers, and comparisons of values are difficult to make, but it is generally considered that the market is from 7½ to 10 per cent higher than the opening prices of last season. The re-order demand for heavy-weights has been moderate and prices without material change. In overcoatings and cloakings the chief feature was the auction sale on Tuesday of some 8,200 pieces of the Bound Brook Woolen Mills' goods. The competition for these was indifferent and prices fully 20 per cent under the market. Flannels and blankets quiet but firm. Dress goods continue dull and disappointing; prices have an irregular tendency.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 1 were 8,034 packages, valued at $245,243, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 1.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	48	2,211	23	2,930
Other European	9	759	32	2,209
China	4,251	108,681	.....	89,272
India	.....	8,744	220	4,555
Arabia	1,675	22,062	225	16,049
Africa	20	8,713	748	13,096
West Indies	314	8,694	239	8,586
Mexico	122	2,633	73	1,964
Central America	24	4,261	139	5,067
South America	1,521	30,823	1,629	30,540
Other Countries	41	12,504	19	2,782
Total	8,034	210,085	3,347	177,050
China, via Vancouver*	.....	6,177	.....	12,300
Total	8,034	216,262	3,347	189,350

* From New England mill points direct.

The value of the New York exports for the year to date has been $7,338,205 in 1898 against $6,857,441 in 1897.

The demand for heavy-weight brown goods in sheetings and drills from standards up to 4-yard makes has been more general, and some large buyers have taken greater interest in the situation. Pepperell Rs advanced ½c. and prices on other leading makes are firm. Light-weight coarse yarn fabrics quiet and irregular. In bleached cottons sales are more numerous, but still confined to small individual quantities. Prices unchanged. Wide sheetings inactive. Cotton flannels quiet but steady. Cotton blankets scarce and firm. Quilts occasionally advanced 2½c. each. Grain bags strong. American advanced 1½c. each. Denims in better demand than last week at steady prices. Other coarse colored cottons quiet and unchanged. Kid-finished cambrics dull and irregular. Dark fancy calicoes in steady re-order demand and prices maintained. More staple lines in average request with ready sellers. The staple gingham situation is without change; moderate sales at steady prices. Dress style ginghams firm and well sold. Print cloths unchanged at 2c. for extras, but demand quiet. The short-time project at Fall River still hangs fire.

FOREIGN DRY GOODS.—This division of the market has again shown generally dull conditions. Stocks of fall goods in part are, however, quite moderate, and prices are fairly well upheld. Business for next spring is occasionally reported in men's-wear fabrics and in cotton and woolen dress goods, but not to an important extent nor sufficiently large to afford a fair test of prices.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 4, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897	Week Ending Aug. 4, 1898.		Since Jan. 1, 1898.		Week Ending Aug. 5, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	1,200	$ 346,229	25,626	6,037,451	377	89,200	83,190	21,355,271
Cotton	1,608	357,141	52,012	11,742,353	1,149	276,494	68,794	15,373,216
Silk	1,245	561,678	36,856	16,645,984	379	244,310	43,413	18,039,658
Flax	5,977	192,698	60,888	5,942,150	442	83,996	103,599	12,515,860
Miscellaneous	1,148	187,265	199,389	5,882,555	496	156,272	610,172	2,654,609
Total	11,178	1,625,001	374,572	46,250,673	3,043	850,272	909,168	76,938,614
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—Wool	244	79,186	4,522	1,487,106	18	4,191	40,597	10,871,730
Cotton	293	84,038	8,868	2,269,970	61	12,291	16,631	4,032,160
Silk	117	50,631	3,910	2,003,787	11	3,977	7,455	3,640,696
Flax	510	64,896	15,042	1,533,109	19	3,220	13,802	2,372,142
Miscellaneous	868	17,047	118,047	1,065,954	10	45	10,028	781,546
Total withdrawals	2,052	295,796	150,189	8,359,936	119	23,724	88,516	23,698,276
Ent'd for consump.	11,178	1,625,001	374,572	46,250,673	3,043	850,272	909,168	76,938,614
Total marketed	13,230	1,920,787	524,761	54,610,609	3,162	873,996	997,684	98,636,890
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	350	103,167	8,687	2,527,969	580	181,016	23,860	6,576,177
Cotton	354	94,782	9,710	2,469,787	245	64,847	11,699	2,970,528
Silk	131	88,791	4,694	2,533,311	84	41,426	4,383	2,424,429
Flax	248	41,291	16,403	1,915,077	380	88,184	7,431	1,411,252
Miscellaneous	113	22,076	187,940	1,365,387	83	28,212	3,943	468,515
Total	1,196	320,099	227,334	10,813,431	1,372	403,685	51,625	13,850,901
Ent'd for consump.	11,178	1,625,001	374,572	46,250,673	3,043	850,272	909,168	76,938,614
Total imports	12,374	1,945,100	601,906	57,064,104	4,415	1,253,957	960,793	90,789,515

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JULY.

According to our records, the sales of municipal securities marketed during July aggregates $7,836,563, not including $2,072,200 of temporary loans reported. This total compares with $17,389,859 for July of last year and with $9,704,925 for the month of June of the present year.

The large decrease in the amount of sales reported for July, 1898, when compared with the corresponding month of last year, is explained by the fact that in July 1897 New York City sold over 10 million dollars of bonds and stocks.

While there has been a decrease in the *number* of municipalities issuing bonds in July as compared with June of the present year, there being but 174 (emitting 194 separate issues), as against 208 (emitting 238 issues), there has been a decided increase as compared with the number for July 1897, our records for that month showing 136 municipalities and 167 issues.

That the market was somewhat short of desirable securities was evidenced by the active bidding in many instances, and necessarily prices have continued high. This fact is the more clearly demonstrated in the recent sale of St. Louis, Mo., bonds on a 3·086 per cent basis, and that of the State of Rhode Island on a 2·906 per cent basis.

The principal sales of the month were as follows: Duluth, Minn., $955,000 4 per cent 30-year gold water bonds, to E. H. Gay & Co., Boston, at par; Rhode Island $800,000 3 per cent 40-year gold State House bonds, awarded to the Rhode Island Hospital Trust Co., Providence, at 102·22; St. Louis, Mo., $593,000 3½ per cent 20-year gold refunding bonds, awarded to Whann & Schlesinger, New York, at 106·147; $300,000 Baltimore 3½ per cent loan of 1940 to local investors at 106·125, and $200,000 Baltimore 3½ per cent loan of 1945, to the Baltimore Trust & Guarantee Co., at 107.

In the following table we give the prices which were paid for July loans to the amount of $6,986,430 issued by 139 municipalities. The aggregate of sales for which no price has been reported is $850,133, and the total bond sales for the month $7,836,563. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
136	Akron (Ohio) Sch. Dis.	5	July 29, 1903	$10,000	105·75
85	Allegany Co., Md.	4	†1915-1925	50,000	103·61
136	Allegheny Co., Pa.	3½	July 1, 1908	250,000	102·60
239	Alliance, Ohio	5	1899-1903	9,600	102·875
136	Anne Arundel Co., Md.	5	1903-1928	20,000	108·90
189	Anne Arundel Co., Md.	5	1903-1928	37,000	110·65
284	Ashland, Ohio	5	1899-1904	30,000	104·18
284	Ashland, Ohio	5	1899-1907	$16,000	105·95
284	Ashtabula, Ohio	5	1899-1902	4,000	101·78
284	Ashtabula, Ohio	5	1911-1915	10,000	110·47
284	Auburn Twp., Ohio	6	1901-1910	10,000	109·97
239	Averyville, Ill.	6	1908	8,000	100
259	Baltimore, Md.	3½	1940	300,000	106·125
239	Baltimore, Md.	3½	1945	200,000	107
284	Beaumont, Tex.	5	†1918-1938	15,000	101·333
189	Bellefontaine, Ohio	6	1921-1937	16,000	124·268
239	Beresford, S. Dak.	5	†1903-1913	4,400	100
284	Bloomington, Ill.	4	.....	20,000	100·997
240	Boyertown, Pa.	4	†1899-1920	10,000	100
86	Bozeman, Mont.	5	†1908-1918	7,000	100
240	Bridgeton, N. J.	4	July 30, 1928	20,000	101·079
240	Brockton, Mass.	4	Aug. 1, 1928	10,000	100
240	Brooklyn, Conn.	4	1903-1928	28,000	106·319
190	Bryant, S. Dak.	7	1903-1918	2,000	103·50
190	Buffalo, N. Y.	3	July 15, 1899	8,019	100
137	Burlington, Vt.	3½	1923	85,000	101·59
137	Burlington, Vt.	4	1918	20,000	108·39
86	Cambridge, Ohio	4½	Aug. 1, 1923	9,000	108·566
190	Cambridge Springs, Pa.	5	1899-1918	20,000	102·64
137	Carnegie, Pa.	4½	1906-1928	75,000	108·17
285	Clark County, Ky.	4	1917	7,000	100·585
137	Cleveland, Ohio	4	Oct. 1, 1916	100,000	109·937
190	Concordia, Mo.	5	.....	2,000	102
86	Dayton (Ohio) Sch. Dis.	4	1911-1912	83,000	103·80
86	Dayton (Ohio) Sch. Dis.	4	July 20, 1909	30,000	103·75
137	Daytona, Fla.	6	1913	5,000	100
240	Defiance (O.) Sch. Dis.	6	1900 1902	1,000	104·20
285	Dahlonega (Ga.) Sch. District	7	1899-1923	2,500	108
285	Deadwood (S. Dak.) School District	6	†1899-1908	8,000	102·062
240	Dresden, Ohio	6	1913-1926	7,000	112·966
240	Duluth, Minn.	4	Apr. 1, 1928	955,000	100
137	East Lincoln, Ill.	4	1899-1917	72,000	100·6218
138	East Pittsburg, Pa.	5	1900-1923	18,000	104·54
285	Ebensburg, Pa.	3½	†1900-1918	11,000	100
138	El Paso, Tex. (2 issues)	6	†1913-1938	45,000	103·802
240	Fort Madison (Iowa) School District	4	.....	35,000	100
190	Garfield (Wash.) School District	6	1904-1907	4,000	102·194
138	Geauga Co., Ohio	6	.....	9,600	107·468
138	Goldsboro, N. C.	6	July 1, 1928	30,000	106·623
138	Hamilton, Ohio	4½	1899-1908	2,500	103·07
86	Huntingdon, Pa.	..	.....	14,000	100
87	Ida Grove (Ia.) Sch. Dis.	4½	.....	15,000	100
286	Jackson (Mich.) School District	5	1903-1907	15,000	107·42
190	Jackson Twp., Ohio	6	1911-1912	4,000	111·425
87	Johnstown, N. Y.	4	1914-1923	22,500	108·42
87	Kansas	4	.....	220,000	100
241	Kansas, Ill.	5	1903-1907	5,000	103·84
286	Kenton Co., Ky.	6	*1904	33,140	110·39
87	Keokuk (Ia.) Sch. Dis.	5	†1898-1908	8,000	106·262
241	Lebanon, Ohio	5	1900-1909	20,000	106·262
241	Lewisburg, Ohio	5	1899-1911	6,000	104·416
138	Licking Co., Ohio	5	1905-1908	50,000	105·289
138	Lincoln, Neb.	4½	.....	45,000	100
87	Lucas Co., Ohio	4½	1899-1908	30,500	103·092
138	McArthur, Ohio	6	1899-1912	5,000	111·53
190	McKinney, Texas	5	†1918-1938	29,000	105·693
138	Mahoning Co., Ohio	4½	1900-1917	90,000	107·40
28	Manchester, Mass.	8½	1899-1908	100,000	101·11
190	Mansfield, Ohio	6	1899-1903	19,700	105·944
286	Mansfield (O.) Sch. Dis.	5	1900-1903	13,000	104·17
190	Mannington, W. Va. (2 issues)	5	†1908-1923	20,000	101·50 / 103·00
241	Marion Co., Ohio	..	.....	7,160	102·601
241	Marquette, Mich.	5	1913	10,000	110·77
87	Massillon, Ohio	6	1899-1908	4,318	102·339
138	Miami Co., Ohio	5	1899-1908	40,000	105·78
191	Miami Co., Ohio	6	1899-1900	1,000	102·30
191	Midland Park, N. J.	5	July 1, 1928	10,000	110·51
241	Middleport (N. Y.) Sch. District	5	1905-1915	5,500	112·60
87	Milbank, S. Dak.	5	†1903-1908	10,000	100·587
87	Milbank, S. Dak.	5	†1908-1913	13,000	100·587
87	Millerstown, Pa.	4	†1903-1928	6,000	100
139	Morris, Minn.	5	1918	25,000	106·54
87	Mount Vernon, N. Y.	4	1944-1946	30,000	115·91
286	Neodesha, Kan.	6	†1903-1913	15,000	100
139	Newark, Ohio	5	1899-1905	7,000	104·071
88	New London, Ohio	5	1900-1915	4,000	106·775
191	Neptune (N.J.) Sch. Dis.	5	1923-1938	12,000	106·50
286	Nodaway Co. (Mo.) Sch. District	6	1899-1904	600	104
191	North Plainfield (N. J.) School District	4	1908-1914	20,000	101·07
242	North Tarrytown, N.Y.	3·30	1903-1917	30,000	100
88	Oak Harbor, Ohio	5	1904-1917	21,000	106·210
139	Oelwein (Ia.) Sch. Dis.	4½	†1903-1908	12,000	101·338
88	Ogden, Utah	4½	†1908-1918	100,000	100·11
139	Oldtown, Me.	4	July 1, 1918	14,500	104
139	Oregon, Ill.	4½	1908-1917	40,000	105·25
191	Oxford Junction, Ia.	4½	.....	3,000	100·50
139	Paterson, N. J.	4	July 1, 1908	97,000	103·35
139	Pembina Co., N. Dak.	5½	1908	11,700	100
286	Phœnix, Ariz.	5	†1908-1913	10,000	100
286	Phœnix, Ariz.	5	†1918-1928	39,500	100
189	Plattsburg, N. Y.	3½	1899-1928	30,000	100
286	Portage Twp., Ohio	6	.....	900	101·50
139	Port Huron, Mich.	5	1899-1901	4,200	100
191	Preble Co., Ohio	6	1899-1914	8,000	114·36
191	Preble Co., Ohio	6	1899-1913	12,000	114·36
191	Prince George Co. (Md.) School District	5	1903-1923	8,000	109·625
191	Providence, R. I.	3½	Apr. 1, 1928	200,000	107·61
191	Putnam Co., Ind.	5	.....	8,669	101·51
191	Putnam Co., Ohio	5	1899-1903	20,000	102·739
89	Rhode Island	3	1938	800,000	102·22
242	Rockville, Md.	4	1918	10,500	100
192	Rolla, Mo.	5	†1903-1908	6,000	104·07
192	Ross Co., Ohio	6	1901-1903	28,000	106
242	Rossville (Ill.) School District No. 1	6	1899-1911	13,000	111·13
192	St. Lawrence Co., N.Y.	4	1913-1917	25,000	109·15
242	St. Louis, Mo.	3½	1918	593,000	106·147
140	Sandy Creek, N. Y.	4	.....	1,000	100
140	San Joaquin Co. (Cal.) Fair Oaks Sch. Dist	6	1899-1918	20,000	110·275
242	Sault Ste. Marie (Mich.) School District	4½	Sept. 1, 1908	22,000	103·227
242	Schenectady, N. Y.	4	1899-1903	15,000	101·76
243	Sheboygan, Wis.	4	†1903-1918	25,000	102·28
89	Shelby Co., Ohio	6	1899-1904	14,000	105·143
243	Shiloh Val. Twp., Ill.	5	1900-1903	1,700	100
243	Shullsbury, Wis.	6	1901-1904	2,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
89	Somerset Co., Md.	4½	1908-1924	$25,000	101·556
140	South Bend, Ind.	4	1918	5,000	105·0726
192	South Norwalk, Conn. (2 issues)	4	Apr. 1, 1928	25,000	109
90	South Portland, Me.	4	1913	4,000	104·71
90	South Portland, Me.	4	.....	6,750	101·81
192	Spokane, Wash. (2 issues)	"	.....	10,794	100
192	Springfield, Mass. (2 issues)	3½	1899-1918	174,000	103·29
192	Springfield, Mass.	3½	1899-1908	40,000	
141	Summit, Miss.	6	1903-1918	15,000	101·937
103	Tacoma, Wash.	8	1899-1908	4,980	100
193	Taylor, Pa.	5	Aug. 1, 1910	6,000	103·517
288	Taylorville (Ill.) School District	5	1906-1911	6,000	107·35
90	Toledo, Ohio	4	July 1, 1908	50,000	103·206
289	Toledo, Ohio	5	1908	20,000	100
90	Tremont, Ill	6	[1899-1906	5,500	103·636
244	Unadilla, Ga.	8	[1908-1918	4,000	108·25
288	Utah	3½	1918	150,000	100
288	Van Alstyne, Tex.	6	1900-1938	9,500	04
193	Vincennes, Ind.	4½	1913	16,000	107·08
141	Wade, Ill.	4½	1899-1914	23,500	100
141	Waldo (Ohio) Sch. Dis.	6	1900-1909	2,500	106·07
103	Wapakoneta, Ohio.	5	1901-1905	5,000	104·78
288	Washburn (Mo.) Sch. District	5	[1903-1918	3,300	101
103	Wayland, Mass.	4	1913	11,000	107·135
103	Wayland, Mass.	4	1918	44,500	108·365
194	Whitney's Point, N.Y.	3·9	1900-1917	5,400	100
244	White Plains, N. Y.	4	1914-1928	130,000	110·13
194	Worcester, Mass.	4	1926	200,000	115·80
244	Yale, Mich.	4½	1908-1920	14,000	101·563
244	Yale, Mich.	4½	1902-1907	8,000	

Total (139 municipalities, covering 159 separate issues)	$6,986,430
Aggregate of sales for which no price has been reported (35 municipalities, covering 35 separate issues)	850,133
Total bond sales for July, 1898	‡$7,836,583

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $2,072,200 of temporary loans reported and which do not belong in the list. ¶ Issued to contractors in payment for work done.

In the CHRONICLE of July 9, 1898, page 84, a list of June bond sales amounting to $9,690,325, will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
137	Brazil, Ind.	6	1910	$4,000	113
.....	Calmar (Ia.) Sch. Dis.	6	1903-1903	6,100	106·29
193	Wayland (Ia.) Sch. Dis.	6	.....	4,500	102·237
	Total additional sales for June			$14,600	

These additional loans will make the total sales (not including temporary loans) as reported for June 1898 amount to $9,704,925.

New York City.—*Outlying Bonds Declared Legal.*—We give below a list of bonds issued by the municipalities outside of New York County prior to consolidation which have been declared valid by Corporation Counsel Whalen. The list is supplementary to that published in the CHRONICLE on June 11, 1898.

COUNTY OF RICHMOND.—Three issues of 4% road bonds, to wit, Series F, $35,000, dated June 1, 1895; Series G, $100,000, dated August 1, 1895; Series J, $230,000, dated October 1, 1897.
VILLAGE OF FAR ROCKAWAY.—Two issues 5% street-improvement bonds, to wit (1) for $38,000, dated June 1, 1897; (2) for $14,000, dated June 30, 1897.
VILLAGE OF WHITESTONE.—$3,000 4½% bonds, dated July 1, 1896.
VILLAGE OF COLLEGE POINT.—$11,000 water bonds, Nos. 23 to 33, inclusive; $1,000 each.
TOWN OF FLUSHING.—Two issues, one known as Strong's Bridge, $12,500, interest 4%, and second, Strong's Causeway improvement bonds, $9,000.
JAMAICA UNION FREE SCHOOL DISTRICT NO. 7.—Two issues, one of $20,000, dated September 1, 1895, and the other $25,000, dated August 1, 1895.
TOWNS OF CASTLETON AND MIDDLETOWN.—School District No. 1, $80,000 issue, dated December 23, 1897, payable $5,000 annually from 1898 to 1913.
TOWN OF FLUSHING.—School District No. 5, $93,500 issue, dated August 1, 1897. The resolutions authorized a total issue of $102,500 of bonds. Included in this authorization was $9,000 of bonds directed to be issued to satisfy mortgages on school house property. This was an unlawful purpose. It was found, however, that this $9,000 of bonds were not in fact issued, the total amount being $93,500, and that the $9,000 of bonds were numbered from 1 to 9, both inclusive, and that they were actually marked "canceled," and as so canceled are now in the possession of the city authorities.
VILLAGE OF FLUSHING.—$5,500 6% assessment bonds, Series No. 8, dated October 22, 1895.
VILLAGE OF NEW BRIGHTON.—$22,459 58 certificates of indebtedness, issued for sewers for Jewett Avenue District. These bonds were declared valid, but are to be paid from special assessments levied upon property improved.
VILLAGE OF WHITESTONE.—$2,854 60 bonds, issued June 18, 1897, and are payable by special assessments upon property improved.
TOWN OF SOUTHFIELD.—$140,000 gold road bonds, dated July 15, 1897.
FLUSHING UNION FREE SCHOOL DISTRICT NO. 2.—$10,000 5% bonds, dated October 1, 1897.
JAMAICA UNION FREE SCHOOL DISTRICT NO. 8.—$75,000 bonds, dated October 1, 1897.

Bond Proposals and Negotiations this week have been as follows:

Alton (City), Ill.—*Bond Sale.*—On August 1, 1898, $3,000 4% 20-year bonds were awarded to the Millers' Mutual Insurance Co. and $1,500 of the same issue was taken by the city as trustee for the late James T. Drummond.

Argentine (Kan.) School District.—*Bond Sale.*—The district has sold to the State School Fund Commissioners $9,900 bonds.

Arkansas City, Kan.—*Bond News.*—In the CHRONICLE last week we stated that an election would be held August 12, 1898, to vote on the question of issuing $95,000 water-works bonds. These bonds, if authorized, will be in denominations of not less than $10 nor more than $200, and will mature in not more than 20 years. Interest will not exceed 6%, payable semi-annually, at the State Fiscal Agency in New York City.

Ashland, Ohio.—*Bond Sale.*—On July 30, 1898, the First National Bank of Ashland was awarded the $30,000 5% Main Street bonds at 104·18 and $16,000 5% Cottage Street bonds at 105·95. The Main Street bonds will mature $3,000 every six months from September 1, 1899, to March 1, 1904. The Cottage Street bonds will mature $1,000 every six months from September 1, 1899, to March 1, 1907, inclusive. For further description of bonds see CHRONICLE July 9, 1898, p. 85.

Ashtabula, Ohio.—*Bond Sale.*—On July 30, 1898, the $10,000 5% refunding electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110·47, and the $1,000 5% refunding street improvements bonds to Spitzer & Co., Toledo, at 101·73. The electric-light bonds mature $1,000 every six months from April 1, 1911, to October 1, 1915. The street improvement bonds mature $500 every six months from April, 1899, to October, 1902. For further description of bonds see CHRONICLE July 9, 1898, p. 85.

Auburn Township (P. O. Tiro), Crawford County, Ohio.—*Bond Sale.*—On July 20, 1898, the $10,000 6% road-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 109·97. Following are the bids:

W. J. Hayes & Sons, Cleveland	109·97
Briggs, Smith & Co., Cincinnati	109·50
Lamprecht Bros. Co., Cleveland	108·25
Farson, Leach & Co., Chicago	108 00
Mansfield Savings Bank	105·50
Denison, Prior & Co., Cleveland	103·57
Bucyrus City Bank	103·05
Seasongood & Mayer, Cincinnati	101·0 9

Bonds mature $1,000 yearly on June 1, from 1901 to 1910, inclusive. For further description of bonds see CHRONICLE July 16, 1898, p. 137.

Aurora (Ill.), School District No. 5.—*Bond Sale.*—On August 1, 1898, the $10,000 4½% school bonds were awarded to Farson, Leach & Co., Chicago, at 104·52. Following are the bids:

Farson, Leach & Co., Chic.	$10,452 00	First Nat. Bank of Aurora	$10,360 00
N. W. Harris & Co., Chicago	10,451 00	W. J. Hayes & Sons, Cleve.	10,350 00
Trowbridge, McDonald & Niver Co., Chicago	10,424 50	Seasongood & Mayer, Cincin.	10,343 25
Mason, Lewis & Co., Chicago	10 407 00	Lamprecht Bros. Co., Cleve.	10,267 50
Denison, Prior & Co., Cleve.	10,361 00	Noel-Young Bond & Stock Co., St. Louis	10,185 00

Principal will mature $2,000 yearly on April 1, from 1905 to 1909, inclusive. For description of bonds see CHRONICLE July 23, 1898, p. 189.

Baltimore, Md.—*Bond Sale.*—On August 2, 1898, the Finance Commissioners authorized the issuance of the $17,500 of the four million loan of 1945 to the sinking fund as an investment.

Bay City (Texas), School District.—*Bonds Proposed.*—The issuing of bonds for a new school building is under consideration.

Beaumont, Texas.—*Bond Sale.*—On July 26, 1898, the City Council repealed the ordinance passed July 22, 1898, authorizing the issuance of $13,000 6% street improvement bonds and passed another authorizing the issuance of $15,000 5% street paving and water-works bonds. These latter bonds mature 40 years from date of issue, subject to call after 20 years. On July 28, 1898, they were sold to N. W. Harris & Co., Chicago, at 101·333.

Belleville (Ill.) School District.—*Bond Offering.*—Proposals will be received until 12 M. August 19, 1898, by H. D. Updike, Secretary Board of Education, for $17,500 4% refunding bonds. Securities will be in denomination of $500, $12,000 bearing date September 1, 1898, and $5,500 February 1, 1899. Interest will be payable semi-annually, and the principal will mature 20 years from date of issue. A certified check for 5% of the face value of bonds bids for must accompany proposals.

Berea (Village), Ohio.—*Bond Sale.*—On August 1, 1898, the $3,500 5% street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 105·857. Following are the bids:

Seasongood & Mayer, Cincin.	$3,705 00	W. J. Hayes & Sons, Cleve.	$3,639 00
Rudolph Kleybolte & Co., Cin.	3,703 50	Lamprecht Bros. Co., Cleve.	3,636 33
The Bank of Berea Co., Berea	3,680 05	S. A. Kean, Chicago	3,622 50
The New First National Bank, Columbus	3,610 00	Briggs, Smith & Co., Cincin.	3,607 50

For description of bonds see CHRONICLE July 16, 1898, p. 137.

Bloomington, Ill.—*Bond Sale.*—On July 29, 1898, $20,000 4% bonds were awarded to E. H. Fudge, Chicago, at 100·9975.

Bonne Terre (Mo.) School District.—*Bonds Registered.*—On August 1, 1898, the State Auditor registered $10,000 5% 1-10 year bonds of this district.

Bozeman, Mont.—*Bonds Voted.*—At the election held July 26, 1898, the issuance of $165,000 water bonds was authorized by a vote of 52 to 26.

Breckenridge, Colo.—*Bonds Authorized.*—At the election held July 25, 1898, the proposition to issue $25,000 water-works bonds was carried by a vote of about three to one.

Brunswick, Md.—*Bonds Defeated.*—At the election held August 1, 1898, the proposition to issue $3,500 bonds for a municipal building was defeated by 32 majority.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. August 22, 1898, by T. R. Deselm, City Clerk, for the following bonds:

$1,680 6½% Eighth Street sewer bonds.
4,800 6½% Wheeling Avenue sewer bonds.
933 6½% Fourth Street sewer bonds.

Securities are issued pursuant with Section 2264, Revised Statutes of Ohio, and were authorized by ordinances passed April 18, 1898. Interest will be payable annually, and the principal of each issue will mature one-tenth annually.

Canton, Ohio.—*Bond Sale.*—On August 1, 1898, the $4,834 street improvement bonds were awarded to the New First

National Bank, Columbus, at 101·29 for 4½ per cents. A bid of 101·09 was received from the Dime Savings Bank, Canton. Securities mature 483·40 yearly. For further description of bonds see CHRONICLE July 16, 1898, p. 137.

Carlstadt, N. J.—*Bond Sale.*—On August 4, 1898, the $30,000 30-year grading and macadamizing bonds were awarded to Benwell & Everitt, New York, at 104·10 for 4½% bonds. For description of bonds see CHRONICLE July 23, 1898, p. 190.

Chillicothe, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. August 13, 1898, by W. J. Eyth, City Clerk, for the following bonds:

$15,600 Paint Street improvement bonds, in denomination of $200 each. Principal matures 15 years from date of issue, subject to call $1,800 yearly.
7,400 Second Street improvement bonds, in denomination of $200 each. Principal matures 15 years from date of issue, subject to call $600 yearly.
675 Paint Street improvement bonds, in denomination of $225 each. Principal matures 3 years from date of issue.

Bonds bear 4% interest, payable annually, and are dated August 15, 1898. They are issued pursuant with sections 2705 to 2709, inclusive, of the Revised Statutes of Ohio. Separate bids for each issue will be required.

Cincinnati, Ohio.—*Bond Sale.*—On August 2, 1898, the $500,000 3½% water-works bonds were awarded to Rudolph Kleybolte & Co., Atlas National Bank and the Western German Bank of Cincinnati, at their joint bid of 103·70. Following are the bids:

Atlas National Bank, Western German Bank and R. Kleybolte & Co., Cincin...$518,500 00	German Nat. Bank, Cincin..$516,093 75
Irwin, Baolman & Co., Cin . 518,457 00	R. L. Day & Co., Boston..... 515,950 00
Citizens' Nat. Bank, Cincin .. 518,011 00	S. Kuhn & Son, Cincinnati.. 515,645 00
Whann & Schlesinger, N.Y.. 517,665 00	Harvey Fisk & Son, N. Y.... 512,777 00
Seasongood & Mayer, Cin.... 516,691 30	W. E. Hutton & Co., Cincin. 509,009 00
	Market Nat. Bank, Cincin... 507,238 05
	Third Nat. Bank, Cincinnati 504,650 00

Bonds mature August 1, 1938, subject to call after August 1, 1918.

Clark County, Ky.—*Bond Sale.*—On July 12, 1898, this county awarded to Briggs, Smith & Co., Cincinnati, $7,000 4% Kentucky Union Railway Refunding Bonds, at 100·585. Principal will mature in 1917. A bid was also received from Rudolph Kleybolte & Co., Cincinnati, at par.

Bond Election.—This county will hold an election on November 1, 1898, to vote on the proposition to issue $60,000 Turnpike bonds.

Cleveland, Ohio.—*Bonds Authorized.*—At a meeting of the Library Board, held August 1, 1898, the resolution passed July 1, 1898, authorizing the issuance of $350,000 library bonds, was rescinded, and a new resolution passed authorizing the bonds. This action was necessary, as the first resolution was adopted at a special meeting of the board, while the law requires that it should be done at a regular meeting.

Bonds Proposed.—An ordinance providing for the issuance of $500,000 park bonds has been introduced in the City Council.

Clyde (Village), Ohio—*Bond Offering.*—Proposals will be received until 12 M. to-day (August 6, 1898,) by the Village Clerk for $6,000 5% water-works refunding bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio, and were authorized by ordinance passed July 1, 1898. They are in denomination of $500; interest will be payable February 1 and August 1 at the Chase National Bank, New York City. Principal will mature $500 yearly on August 1 from 1899 to 1910, inclusive. A deposit in cash, or a certified check on some bank in Clyde for $300, will be required with each proposal.

Columbus, Ohio.—*Bond Sale.*—On August 1, 1898, the $63,000 4% bonds were awarded to The New First National Bank of Columbus at 103·913. Sixteen bids in all were received. For maturity of bonds see CHRONICLE last week, p. 240.

Commerce (Texas), School District.—*Bonds Approved.*—The Attorney-General has approved an issue of $7,000 school bonds of this district.

Crafton, Pa.—*Bonds Voted.*—The election held on July 26, 1898, resulted in favor of the issuance of the following bonds: $16,000 refunding; $10,500 street improvement, and $3,500 to extend the sewer system. The vote on the refunding bonds was 146 to 102; on the street improvement bonds, 139 to 107, and on the sewer bonds, 145 to 105.

Creswell (Township), Cowley County, Kan.—*Bond Sale.*—The State School Fund Commissioners have taken an issue of $19,000 bonds of this township.

Dahlonega (Ga.) School District.—*Bond Sale.*—All bids received July 30, 1898, for the $2,500 7% bonds were rejected, and the bonds sold at private sale to Patterson & Co., Atlanta, at 108. Bonds mature $100 yearly on July 1, from 1899 to 1923, inclusive. For further description of bonds see CHRONICLE July 2, 1898, p. 40.

Deadwood (S. Dak.) School District.—*Bond Sale.*—On July 25, 1898, the district awarded to the American National Bank of Deadwood, the $8,000 6% bonds at 102·062. Following are the bids:

American Nat. Bk., Deadwood...$8,185	J. M. Brillsford, Deadwood ..... Par
Wm. Thompson, Jackson, Mich.. 8,160	Angelo Girard, Deadwood ..... Par

Securities are in denomination of $500, dated September 1, 1898. Interest will be payable April 1 and September 1, and the principal matures 10 years from date of issue, bonds being subject to call at any semi-annual interest period.

Detroit, Mich.—*Bond Sale.*—The Sinking Fund Commissioners have taken $200,000 4% 1 4-year (serial) street-improvement bonds. These are special assessment bonds, and are all taken by the sinking fund. Each bond is for one fourth of the cost of paving the street, and are issued as soon as the paving is completed.

Duluth, Minn.—*Another Bond Issue Proposed.*—On July 25, 1898, a resolution was introduced in the City Council proposing to award to E. H. Gay & Co., Boston, an additional $300,000 4% gold water bonds of the $1,856,000 issue voted for the building of a water and light plant. Action on the resolution was postponed one week.

Durham, N. C.—*Bonds Defeated.*—At the election held August 1, 1898, the proposition to issue $225,000 water-works, electric-light and street-improvement bonds was defeated.

Ebensburg, Pa.—*Bond Sale.*—We are advised that the $11,000 3½% sewer bonds recently authorized were sold on July 25, 1898, to the First National Bank of Ebensburg at par. Securities are dated September 1, 1898, and mature September 1, 1918, subject to call after September 1, 1900.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 24, 1898, by the Mayor and City Council for $150,000 4½% water-works construction bonds. Securities are issued pursuant with sections 2836, 2837 and 2837a. They are in denomination of $1,000, dated July 1, 1898. Interest will be payable January 1 and July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature $10,000 yearly on July 1, from 1909 to 1923, inclusive.

Proposals will also be received at the same time and place for $45,000 4½% water-works purchase bonds. Securities are issued under the same laws as above, and will be in denomination of $1,000, dated July 1, 1898. Interest will also be payable January 1 and July 1 at the United States Mortgage & Trust Co. Principal will mature $10,000 yearly on July 1, from 1924 to 1927, inclusive, and $5,000 July 1, 1928. Proposals for the above bonds must be made on blanks furnished by the City Clerk.

Essex County (P. O. Newark), N. J.—*Bond Offering.*—An advertisement will be found elsewhere in this Department stating that proposals will be received until 2 P. M. August 10, 1898, by the Finance Committee of the Board of Chosen Freeholders, for $500,000 4% gold park bonds. Securities are in denomination of $1,000, dated August 1, 1898; interest will be payable February 1 and August 1, and the principal will mature August 1, 1938. Bonds are a direct obligation of the county, with sinking fund provision. Interest and principal payable and subject to registration at the United States Mortgage & Trust Co., New York City. Under the statute the bonds are a prior lien on the tax levy "before the county municipalities." A certified check for $5,000 must accompany proposals. D. H. Johnson is Chairman of the Finance Committee.

Fayetteville, Tenn.—*Bond Election.*—An election will be held August 27, 1898, to vote on the question of issuing $30,000 5% 10 20-year (optional) water-works bonds.

Freeport, Ill.—*Bonds Authorized.*—The City Council has voted to issue $35,000 5% 20-year bonds, for the purpose of building a new city hall.

Gaylord, Minn.—*Bond News.*—In the CHRONICLE last week we stated that proposals would be received until August 16, 1898, for $5,000 6% electric-light plant bonds. These are the bonds awarded on July 11, 1898, to the Minnesota Loan & Trust Co., Minneapolis, at 106·052, but it was discovered that the sale had not been advertised a sufficient number of times, it appearing but twice instead of three times. Hence bonds are re-advertised.

Greenville (Borough), Mercer County, Pa.—*Bond Sale.*—On August 1, 1898, the $10,000 4% bonds were awarded to N. W. Harris & Co., New York, at 102·57. Principal will mature $500 yearly on August 1, from 1899 to 1918, inclusive. For description of bonds see CHRONICLE July 16, 1898, p. 138.

Hagerstown, Md.—*Bond Sale.*—On August 2, 1898, $2,500 4% paving bonds were awarded as follows: To Samuel Rouskulp, $400 bonds at 104·025 and $400 bonds at 105·525; to S. B. Loose, $400 at 106·20, $400 at 107·65, $300 at 111·00 and $600 at 114·00.

Hamilton County, Ill.—*Bonds Voted.*—The election held on July 26, 1898, resulted in favor of the issuance of $280,000 4½% refunding bonds. The proposition carried by a majority of over 600.

Hudson County, N. J.—*Bond Sale Postponed.*—The sale of $26,000 4% bridge bonds advertised to take place Aug. 4, 1898, was postponed.

Hudson, N. Y.—*Bond Offering.*—On August 22, 1898, at 12 M., the city will sell at public auction $10 000 4% refunding water bonds. Securities are issued pursuant with Chapter 186, Laws of 1896. They are in denomination of $1,000, dated August 22, 1898. Interest will be payable February 1 and August 1, and the principal will mature August 22, 1908. Both open and sealed bids will be received, a certified check for $250 being required with sealed bids.

Houston, Texas.—*Bond Offering.*—Proposals will be received until 12 M, August 20, 1898, for $100,000 5% 40-year street improvement bonds. Par and a premium of at least $4,000 must be offered or the bid will not be considered. A certified check for $2,000, duly certified by a Houston bank, must accompany proposals.

Iola, Kan.—*Bond Issue.*—The School Fund Commissioners have taken an issue of $10,500 school bonds of this city.

Iowa.—*Warrants Awarded.*—The award of interest-drawing warrants to be issued by the State of Iowa for lack of funds between August 1, 1898, and January 1, 1899, was made August 2, 1898, as follows:

Valley National Bank, Des Moines Iowa, $10,000@3·89%, $10,000@3·94%, $10,000@3·99%.
Home Savings Bank, Des Moines, $10,000@3·89%.
First National Bank, Mount Pleasant, $15,000@4%.

The balance of the warrants to be endorsed during the above mentioned period were allotted equally to the following parties at 4%, to-wit:

Second Nat. Bank Dubuque, Iowa. | Jacob Strauss & Co., Cleveland, Ohio.
Iowa State Nat. Bk., Sioux City, Iowa.

For description of warrants see CHRONICLE last week, p. 241.

Jackson (Mich.) School District.—*Bond Sale.*—On July 22, 1898, the $15,000 5% school bonds were awarded to Farson, Leach & Co., Chicago, at 107·43. Following are the bids:

Farson, Leach & Co., Chic	$16,113 00	Spitzer & Co., Toledo	$15,917 00
W. J. Hayes & Sons, Cleve	15,907 90	Denison, Prior & Co., Cleve	15,912 75
S. A. Kean, Chicago	15,975 00	Jackson City Bank, Jackson	15,907 50
People's Nat. Bank, Jackson	15,930 00	Seasongood & Mayer, Cincin	15,852 50
Mason, Lewis & Co., Chicago	15,935 00	F. M. McKay, Chicago	15,700 00
Union Bank, Jackson	15,935 00		

Principal will mature $3,000 yearly from 1903 to 1907, inclusive. For description of bonds see CHRONICLE July 16, 1898, p. 138.

Kansas City, Kan.—*Bond Sale.*—The city has sold to Spitzer & Co., Toledo, $125,000 10-15-year refunding bonds.

Kenton County, Ky.—*Bond Sale.*—On July 25, 1898, $33,140 6% 5½-year (average) court-house bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 110·39.

Kenton, Ohio.—*Bond Sale.*—On August 1, 1898, the city awarded to P. M. Crow of Kenton $1,365 6% bonds at 100·37. Four bonds are in denomination of $275 and one of $265, and mature one bond yearly.

Kern County (Cal.), Randsburg School District.—*Bond Offering.*—Proposals will be received at any time by the County Treasurer for $2,500 8% gold school-building bonds. Securities are in denomination of $500, dated June 1, 1898. Principal matures one bond yearly.

Kirksville, Mo.—*Bond Sale.*—On August 2, 1898, the $40,000 5% 5-20-year (optional) water-works bonds were awarded to N. W. Harris & Co., Chicago, at 104·031.

Knoxville, Pa.—*Bond Election.*—An election will be held on August 23, 1898, to vote on the question of issuing between $10,000 and $14,000 water-works bonds.

Little Falls, N. Y.—*Bond Offering.*—Proposals will be received until 2 P.M., August 15, 1898, by F. B. Wilcox, City Treasurer, for $65,000 3½% school bonds. Securities are issued pursuant with Chapter 565, Laws of 1895, and of the Consolidated School Law of the State of New York. They are in denomination of $1,000, dated July 1, 1898. Interest will be payable annually on July 1, at the office of the City Treasurer. Principal will mature $2,000 yearly on July 1, from 1903 to 1935 inclusive. The successful bidder will be required to deposit $3,000 within five days after notice to him of award.

Lyons (Iowa) School District.—*Bond Sale.*—The district has awarded to N. W. Harris & Co., Chicago, $5,000 4½% bonds at a little more than par.

Manchester, Mass.—*Bond Sale.*—On July 30, 1898, the town awarded to Parkinson & Burr, Boston, $100,000 3½% gold park bonds at 101·11. Following are the bids.

Parkinson & Burr, Boston	101·11	Blake Bros. & Co., Boston	100·78
Jose, Parker & Co., Boston	101·031	Estabrook & Co., Boston	100·768
Lee, Higginson & Co., Boston	101·03	Blodget, Merritt & Co., Boston	100·73
E. H. Rollins & Sons, Boston	101·03	Adams & Co., Boston	100·50
R. L. Day & Co., Boston	100·93	N. W. Harris & Co., Boston	100·375
E. C. Stanwood, Boston	100·81		

Bonds mature $10,000 yearly.

Mansfield (Ohio) School District.—*Bond Sale.*—On July 27, 1898, $18,000 5% bonds of this district were awarded to the Mansfield Savings Bank at 104·170. Following are the bids:

Mansfield Sav. Bk., Mansfield	$13,512 18	W. J. Hayes & Sons, Cleve	$13,416 00
Citizens' Sav. & Loan Ass'n, Mansfield	13,510 00	Denison, Prior & Co., Cleve	13,411 00
Seasongood & Mayer, Cincin	13,431 00	The New First Nat. Bank, Columbus	13,377 50
Lamprecht Bros. Co., Cleve	13,423 80		

Securities are in denomination of $500, dated July 27, 1898; interest payable semi-annually. Principal will mature $3,000 yearly on July 27 from 1900 to 1902, inclusive, and $4,000 on July 27, 1903. Bonds were issued by the Board of Education of Mansfield under authority of Section 3,094, Revised Statutes of Ohio.

Methuen, Mass.—*Bond Sale.*—The town has awarded to Blodget, Merritt & Co., Boston, $23,300 4% bridge notes at 104·69.

Milwaukee, Wis.—*Bond Issues Approved.*—The Finance Committee has approved of ordinances providing for the issuances of $50,000 sewer bonds and $80,000 park land bonds.

Missouri.—*Bonds Registered.*—The State Auditor has registered the following bonds:

$500 6% bonds of Butler County School District No. 1, 42, 8, dated July 20, 1898.
600 7% bonds of Stone County School District No. 1, 26, 24, dated June 10, 1898.
400 6% bonds of Scott County School District No. 5, 26, 13, dated June 24, 1898.
800 6% bond of Ripley County School District No. 2, 22, 1, dated July 20, 1898.
600 6% bond of Stoddard County School District No. 5, 21, 9, dated July 22, 1898.

Mobile, Ala.—*Bond Offering.*—Proposals will be received until 12 M., September 12, 1898, by the Finance Committee of the General Council, for $750,000 4½% water-works and sewerage bonds. Securities are issued pursuant with Section 21, Charter of Mobile, and were authorized by a vote of the people at the election held August 2, 1897, and by a resolution of the General Council approved May 17, 1898. They will be coupon bonds in denomination of $1,000 to the amount of $700,000 and $100 each to the amount of $50,000, and are dated November 1, 1898. Interest will be payable May 1 and November 1 at the Chase National Bank, New York City, and the principal will mature November 1, 1938.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Montgomery, Ala.—*Bonds Authorized.*—An ordinance providing for the issuance of bonds for the purpose of paving Holcombe Street has been adopted.

Nashville, Tenn.—*Bonds Authorized.*—The City Council has passed the ordinance providing for the issuance of $100,000 bonds for the building of the approaches to the new terminal station viaducts.

Neodesha, Kan.—*Bond Sale.*—The city has sold to local investors at par $15,000 6% water-works bonds. Securities are in denomination of $301, dated June 28, 1898. Interest will be payable semi-annually, and the principal will mature June 28, 1918, subject to call after June 28, 1903. Principal and interest are payable at the Kansas State Fiscal Agency in New York City.

Newark, N. J.—*Bond Issue Recommended.*—On August 8, 1898, the Finance Committee of the Common Council passed a resolution recommending the issuance of $100,000 4% 20-year school bonds under authority of an Act of the Legislature approved February 24, 1898.

New Bedford, Mass.—*Temporary Loan.*—The city has negotiated a loan of $75,000 with J. S. Moseley & Co., Boston, at 3·06% discount.

New Britain, Conn.—*Bond Sale.*—On August 1, 1898, $40,000 water notes were sold to Rogers, Newman & Tolman, Boston, at par, as 3½ per cents. Securities are in denomination of $10,000. Principal will mature $10,000 yearly from 1899 to 1902, inclusive.

New Castle (Pa.) School District.—*Bond Sale.*—The district has sold to local banks an issue of $40,000 school bonds.

Nodaway County (Mo.) School District.—*Bond Sale.*—The district last month awarded to the Noel-Young Bond & Stock Co., St. Louis, $600 6% 1-6-year bonds at 104.

Northampton, Mass.—*Bond Sale.*—The city has awarded to Jose, Parker & Co., Boston, $30,000 4% one year grade-crossing notes at 100·63.

Orange County, Texas.—*Bond Offering.*—Proposals will be received until 12 M. August 15, 1898, by H. H. Russell, County Treasurer, for $30,500 5% court house bonds. Securities are in denomination of $500, dated June 10, 1898. Interest will be payable annually on April 10, at the First National Bank of Orange. Principal will mature 40 years from date of issue, subject to call after 5 years. Bonds are issued under authority of Articles 877 to 883 inclusive, of the Revised Statutes of 1895, and were authorized by the Commissioners Court of May 14, 1898.

Orrville (Village), Ohio.—*Bond Offering.*—The Finance Committee of the Village Council will on August 30, 1898, at 12 M., offer for sale at the office of Ed. Wirth, Clerk, $11,000 6% Market Street improvement bonds. Securities are in denomination of $500, dated September 1, 1898. Interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature $1,000 yearly from 1899 to 1907, inclusive, and $2,000 in 1908. A certified check for 5% of the amount of bid, payable to the Village Clerk, will be required with each proposal.

Osceola, Iowa.—*Bonds Proposed.*—The question of building a $15,000 or $20,000 water-works system is under discussion by the citizens of this place, but as yet no official action has been taken.

Oshkosh, Wis.—*Bonds Defeated.*—The ordinance providing for the issuance of bonds for a new school house in the Tenth Ward, was recently defeated. Nineteen votes were cast in favor of the ordinance while twenty-one were necessary to authorize.

Passaic County, N. J.—*Bond Sale.*—On Aug. 1, 1898, the $100,000 4% court house bonds were awarded to the Paterson Savings Institution at 104·20, and the $30,000 5% road bonds to the Provident Institution for Savings, Jersey City, at 102·70. Following are the bids:

$100,000 *Court-House Bonds.*		$100,000 *Court-House Bonds.*	
Paterson Savings Institution	104·20	Parkinson & Burr (mat. in 1903)	102·235
Edw. C. Jones Co., New York	101·08	Francis K. McCully	101·55
C. Zabriskie, Jersey City	103·80	$30 000 *Road Bonds.*	
Mason, Lewis & Co., Chicago	103·293	Provident Inst. for Savings (mat. in 1900)	102·05
E. H. Rollins & Sons, Boston	103·137	Provident Inst. for Savings (mat. in 1901)	103·35
N. W. Harris & Co., New York	102·55	Geo. S. McCarter	102·18
Parkinson & Burr (mat. in 1903)	102·033	Mason, Lewis & Co., Chicago	101·799

The court-house bonds mature $50,000 February 1, 1903, and $50,000 February 1, 1909, and the road bonds $15,000 March 1, 1900, and $15,000 March 1, 1901. For further description of bonds see CHRONICLE July 23, 1898, p. 191.

Paw Paw, Mich.—*Bond Sale.*—On August 1, 1898, the $18,000 5% water-works bonds were awarded to the First National Bank of Paw Paw at 103·089. Following are the bids:

First Nat. Bank, Paw Paw	$18,554 00	J. D. Wager	$18,150 00
N. W. Harris & Co., Chicago	18,555 00	Lamprecht Bros. Co., Cleve	18,123 60
W. J. Hayes & Sons, Cleve	18,428 00	Trowbridge, MacDonald & Niver Co., Chicago	18,108 00
Mason, Lewis & Co., Chicago	18,383 00	Duke M. Farson, Chicago	18,023 00
Farson, Leach & Co., Chicago	18,222 00		

Phœnix, Ariz.—*Bond Sale.*—The city has sold at par to a syndicate, acting through a local attorney, $10,000 5% gold Fire Department bonds and $39,500 5% gold city warrant funding bonds. The sale of these bonds "will be closed when legal investigation is completed." Securities are in denomination of $500, with interest payable semi-annually. Principal of the Fire Department bonds will mature 15 years from date of issue, subject to call at any time after 10 years in sums of not more than $2 000 yearly. The warrant funding bonds mature 20 years from date of issue, $3,950 being subject to call yearly after 20 years.

Pomona, Cal.—*Bonds Proposed.*—Citizens of this place are discussing a proposition to issue bonds for sewer purposes.

Portage Township School District, Ottawa County, Ohio.—*Bond Sale.*—The district has awarded to R. Richardson of Port Clinton $900 6% bonds at 101·50. Following are the bids:

R. Richardson, Port Clinton | $918 50 | E. H. Fall, Port Clinton | $909 00
Lamprecht Bros. Co., Cleveland | 912 55 | German-American Bk., Port Clinton | 901 00

Ripley County, Mo.—*Bonds Voted.*—At the election held recently the proposition to issue $20,000 court house and jail bonds was carried by a good majority.

Rosedale, Kan.—*Bond Sale.*—The State School Fund Commissioners have purchased $6,500 refunding bonds of this city.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M. August 9, 1898, by Arthur F. Lewis, Comptroller, for $70,000 4% street-improvement bonds. Securities are issued under authority of the city charter and authorized by a resolution of the Common Council passed July 5 and 11, 1898. Bonds are in denomination of $1,000, dated August 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature one-tenth annually on August 1 from 1899 to 1908, inclusive. A certified check on some Saginaw bank or New York draft, pay able to the City Treasurer, for 2% of the par value of bonds bid for, must accompany proposals.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until August 9, 1898, for the following bonds:

$9,000 5% East Main Street bonds, in denomination of $1,450.
18,000 5% Lincoln Avenue bonds, in denomination of $900.
750 6% E. High Street bonds, in denomination of $75.
265 6% E. Sixth Street bonds, in denomination of $53.
625 6% Lincoln Avenue bonds, in denomination of $125.
375 6% Lincoln Avenue bonds, in denomination of $75.

Bonds are dated August 1, 1898. Interest will be payable annually, and the principal matures one bond of each series yearly. Owing to the death of Mr. Frank W. Allison, City Clerk, peoposals may be sent to Mr. A. W. Taylor, City Solicitor.

Salisbury (Mo.) School District.—*Bonds Authorized.*—At a recent election this district authorized the issuance of $5,000 bonds for the purpose of building additional school rooms by a vote of about five to one.

Salt Lake City, Utah.—*Bond Offering.*—Proposals will be received until 5 P. M. August 16, 1898, by G. H. Backman, City Recorder, for $500,000 4% refunding bonds. Securities bear date September 1, 1898, and are in denominations as follows: Two hundred bonds of $500 each and 400 of $1,000 each. Interest will be payable March 1 and September 1 at Wells, Fargo & Co.'s Bank, New York City, or Salt Lake City. Principal will mature September 1, 1918. A certified check for 5% of the amount bid, certified to by some Salt Lake City bank, must accompany proposals. Bonds are issued pursuant with Section 206, Chapter 4, Revised Statutes of Utah of 1898.

Shasta County (Cal.), Latona School District.—*Bond Offering.*—Proposals will be received until 12 M. August 8, 1898, by W. A. Smith, County Treasurer, for $1,500 7% bonds. Securities are in denomination of $300, with interest payable annually on August 15. Principal will mature one bond yearly. A certified check or cash deposit for at least 10% of the amount bid must accompany bids.

Sidney (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M. September 1, 1898, by Vina W. Gartley, Clerk, for $14,000 6% bonds. Securities are issued pursuant with sections 3991, 3992 and 3993 of the Revised Statutes of Ohio. They are in denomination of $500, dated September 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature $2,000 September 1, 1899, and $1,000 each six months thereafter from March 1, 1900, to September 1, 1905. A deposit of $300 will be required of each bidder.

Springville, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., August 16, 1898, by Ira W. Smith, Village Clerk, for $4,850 4% Electric Power Bonds. Securities will be in denomination of $194, dated September 1, 1898; interest will be payable January 1 and July 1, at the National Bank of North America, New York City. Principal will mature $194 yearly from July 1, 1903, to July 1, 1927, inclusive. Each bid must be accompanied by a certified check for 2%, payable to F. O. Smith, Village Treasurer. These bonds are issued pursuant to Chapter 414 of the Laws of 1897, and per resolutions adopted by the Board of Trustees July 5, 1898, and by special election held July 18, 1897.

Swampscott, Mass.—*Bond Sale.*—On August 3, 1898, the $100,000 3½% 30-year gold water bonds were awarded to E. H. Rollins & Sons, Boston, at 105·2776. Following are the bids:

E. H. Rollins & Sons, Boston	105·2776	E. C. Stanwood & Co., Boston	103·37
R. L. Day & Co., Boston	105·089	Cushman, Fisher & Phelps	103·399
John F. Burt	104·791	Mason, Lewis & Co., Boston	103·299
Estabrook & Co., Boston	104·69	W. Holman Cary	102·92
Jose, Parker & Co., Boston	103·715	Blake Bros. & Co., Boston	102·91
N. W. Harris & Co., New York	103·655	Robert Livingston, Stedman	103·773
Adams & Co., Boston	103·63	Blodget, Merritt & Co., Boston	102·68
Third National Bank	103·577	G. A. Fernald & Co., Boston	103·43

For description of bonds see CHRONICLE July 30, 1898, p. 244.

NEW LOANS.

$500,000

ESSEX COUNTY

PARK BONDS.

THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF ESSEX invites proposals for the purchase of **$500,000** Essex County Park Bonds in denominations of $1,000 each, interest coupons at 4 per cent per annum, payable February 1st and August 1st; principal and interest payable in gold. Said bonds may be registered at option of holder. Bonds dated August 1st, 1898, payable August 1st, 1938, to be delivered to purchaser on August 15th, 1898, and purchaser to pay interest accrued from August 1st.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders at a meeting to be held by said committee at the Freeholders' Room, in the Court House at Newark, N. J., on Wednesday, August 10th, 1898, at 2 o'clock P. M., which meeting will remain open for the reception of proposals until 2:30 P. M. Each proposal shall state the amount of bid in words and in figures, and must be accompanied by a certified check for $5,000, which will be applicable on account of purchase money of bonds and forfeited by successful bidder who afterwards fails to take bonds.

The Finance Committee reserves the right to reject any and all proposals if, in its judgment, the interest of the County requires such action. By order of FINANCE COMMITTEE,

D. H. JOHNSON, Chairman.

$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total Issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69,983 90 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

W. J. Hayes & Sons,

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Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.
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NEW LOANS.

$750,000

MOBILE, ALABAMA,

Water-Works and Sewerage Bonds.

MOBILE, Ala., Aug. 5th, 1898.

Sealed proposals for the purchase of $750,000 Water-Works and Sewerage Bonds of the city of Mobile, or any portion of said issue, will be received by the undersigned until twelve o'clock, noon, on September 15th, 1898, at which time they will be publicly opened and read.

These coupon bonds will be in the sum of one thousand dollars each, to the amount of $700,000, and one hundred dollars each to the amount of $50,000, and will be dated November 1st, 1898, payable November 1st, 1938, with interest at four and one-half per cent, payable semi-annually on the first days of May and November in each year. Principal and interest will be paid in lawful currency of the United States of America at the Chase National Bank, in New York City, and at the First National Bank of Mobile, Alabama.

The issuance of these bonds is authorized by Section 21 of the Charter of the City of Mobile (Acts of Alabama, 1896-7, pages 511-80) by a vote of the people of Mobile at a special election held on August 2d, 1897, and by resolution of the General Council of the City of Mobile, approved May 17th, 1898.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

The right is reserved to reject any and all bids.

JOHN CRAFT,
A. S. LYONS,
Finance Committee of the General Council of the City of Mobile, Alabama.

MASON, LEWIS & CO.,
BANKERS,
67 Milk Street, Boston,
171 La Salle Street, Chicago,
OFFER FOR SALE:

State of Massachusetts	3½s
Eastchester, N. Y.	4s
Glastonbury, Conn.	4s
Stowe, Vt.	4s
Reno County, Kansas	4½s
Lake County, Ind.	5s
Momence, Ill.	5s

And Other Desirable Securities.

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MUNICIPAL WARRANTS.
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NEW LOANS.

BONDS.

Rudolph Kleybolte & Co.,

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Telephone, "Cortlandt 4362."

State of Minnesota	4s
Braddock, Pa.	4½s
Coraopolis, Pa.	4½s
Newport News, Va.	4½s
Marion, Ind.	4½s
Memphis, Tenn.	6s
Sevier County, Tenn.	5s
Sheridan, Indiana	6s
Bexar County, Texas	5s
Akron, Ohio	5s
Bradford, Pa.	4s
Tampa, Fla. (Gold)	6s
Carroll County, Ky.	6s
Pendleton County, Ky.	5s
Greenville, Miss.	6s
Gallia County, Ohio	5s
Cleveland, Ohio, School	4½s
Shelby County, Tenn.	6s
Dalton, Georgia	5s
Cincinnati Water-Works	3½s

Telegraph at our expense or write for full particulars.

Cincinnati, Ohio, Office, Third Street, Corner Walnut.

UNITED STATES

3% Bonds

BOUGHT AND SOLD

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

Taylorville (Ill.) School District.—*Bond Sale.*—On July 25, 1898, the $8,000 5% 8-13-year (serial) school bonds were awarded to Trowbridge, McDonald & Niver Co., Chicago, at 107·35. Following are the bids:

Trowbridge, MacDonald & Niver Co., Chicago	$8,411
S. H. Smith, Homer, N. Y.	8,335
Farson, Leach & Co., Chicago	$8,335
T. B. Potter, Chicago	8,331

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, August 20, 1898, by J. B. Ehrenfried, City Clerk, for $25,000 6% refunding bonds. Securities are issued pursuant with Section 2701 Revised Statutes of Ohio. They are in denomination of $1,000, dated September 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature September 1, 1908. A certified check for $1,250 payable to the City Clerk must accompany proposals.

Toledo, Ohio.—*Bond Sale.*—The Trustees of the Sinking Fund have taken the $20,000 4% 10-year University bonds recently authorized.

Trenton, N. J.—*Bond Offering.*—Proposals were asked until 11 A. M., yesterday (August 5, 1898), by W. J. B. Stokes, City Treasurer, for $72,000 4% refunding bonds. Securities will be coupon bonds in denomination of $100, or multiples thereof, dated September 5, 1898; interest will be payable at office of City Treasurer March 5 and September 5. Principal will mature September 5, 1908. Bonds are issued under authority of Act of Legislature approved March 8, 1882, and supplement of March 23, 1886. At the time of going to press the result of this sale was not known.

Utah.—*Bond Sale.*—This State recently sold to Thomas Kearns of Park City, Utah, $150,000 3½% refunding bonds. The sale of these bonds was not advertised, and but one other bid was received, that of a New York syndicate. Both bids were at the same rate of interest, but that of the syndicate was for bonds payable in gold, while Mr. Kearns not only bid for bonds payable in currency, but offered to pay the expense of printing the bonds, amounting to about $290. Securities will be dated September 1, 1898.

Van Alstyne, Texas.—*Bond Sale.*—The town has awarded to the Noel-Young Bond & Stock Co., St. Louis, $9,500 6% water-works bonds at 104. Securities are dated July 20, 1898, and mature one bond every second year from 1900 to 1938, inclusive.

Ward, Col.—*Bond Offering.*—Proposals will be received until 12 M. August 11, 1898, by H. T. Haines, Town Clerk, for $12,000 6% 10-15 year (optional) water-works bonds. A certified check for $250, payable to the Town Treasurer, must accompany proposals.

Washburn (Mo.) School District.—*Bond Sale.*—The Noel-Young Bond & Stock Co., St. Louis, recently purchased $3,300 5% funding bonds at 101. Securities are dated August 1, 1898, and mature August 1, 1918, subject to call after August 1, 1903. Interest will be payable semi annually in St. Louis.

Washington County, Pa.—*Bond Sale.*—On August 2, 1898, the $500,000 4% court-house bonds were awarded to the Dollar Savings Bank of Pittsburg at 109·74. Following are the bids:

Dollar Savings Bank, Pittsburg	109·74
Blair & Co., New York	108·43
Dick Bros., Philadelphia	108·07
E. C. Jones Co., Philadelphia	107·47
J. & W. Seligman, New York	107·40
Mercantile Trust Co.	107·205
Farson, Leach & Co., New York	107·09
W. J. Hayes & Sons, Cleveland	106·66
Lamprecht Bros. Co., Cleveland	106·60
Denison, Prior & C s, Cleveland	106·171
Mason, Lewis & Co., Chicago	105·691
Rudolph Kleybolte & Co., Cin.	104·48
Towsend, Whelen & Co., Phila.	104·156
Walter Stanton & Co., New York (3¼% bond)	101·00

Bonds mature part yearly from 1901 to 1926, inclusive. For full description of bonds see CHRONICLE of July 23, 1898, p. 193.

Webb (Town), N. Y.—*Bond Sale.*—On August 1, 1898, $16,000 6% highway bonds were awarded to Bertron & Storrs, New York, at 116·012. Securities are coupon bonds of $1,000 each. Interest will be payable annually at the Herkimer Bank, and the principal will mature yearly on May 1 as follows: $1,000 in 1904, $2,000 from 1905 to 1911, inclusive, and $1,000 in 1912.

Wilkesbarre (Pa.) School District—*Bond Sale.*—On August 2, 1898, $35,000 5% bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 112·329.

Wyoming County, Pa.—*Bond Sale.*—On July 30, 1898, the $40,000 4% coupon bonds were awarded to local investors. Bonds mature $2,000 yearly on July 1 from 1899 to 1918, inclusive. For further description of bonds see CHRONICLE July 23, 1898, p. 194.

York (Township), Belmont County, Ohio.—*Bond Offering.*—This township will sell at public auction $15,000 5% 1-15-year bonds. Securities will be in denomination of $500. The Township Clerk is G. Bonar, Powhatan Point, Ohio.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

PUBLISHED WEEKLY.

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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958 **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 13, have been $1,224,172,830, against $1,217,848,449 last week and $1,176,229,149 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending Aug. 13.* 1898.	1897.	*Per Cent*
New York	$636,453,126	$601,439,575	+5·6
Boston	79,313,051	73,625,767	+7·7
Philadelphia	65,667,274	59,217,366	+11·4
Baltimore	11,854,241	14,222,223	−16·5
Chicago	76,166,015	72,438,373	+5·1
St. Louis	21,660,582	21,407,716	+1·2
New Orleans	4,257,931	4,741,269	−10·2
Seven cities, 5 days	$885,862,260	$839,122,291	+5·5
Other cities, 5 days	140,018,963	129,741,218	+7·9
Total all cities, 5 days	$1,025,881,213	$968,863,512	+5·9
All cities, 1 day	198,491,617	207,365,637	−4·3
Total all cities for week	$1,224,172,830	$1,176,229,149	+4·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 6, and the results for the corresponding week in 1897, 1896 and 1895 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about one-hundred and thirty seven and a-half million dollars, and at New York alone the gain is ninety seven millions. In comparison with the week of 1897 the total for the whole country shows an addition of 2·9 per cent. Compared with the week of 1896 the current returns record a gain of 35·9 per cent, and the excess over 1895 is 35.5 per cent. Outside of New York the gain over 1897 is 2·1 per cent. The excess over 1896 reaches 21·2 per cent, and making comparison with 1895 the gain is seen to be 16·8 per cent.

Clearings at—	*Week ending August 6.* 1898.	1897.	1898. P. Cent.	1896.	1895.
	$	$		$	$
New York	741,158,273	716,951,937	+3·4	502,877,383	490,260,370
Philadelphia	65,829,572	59,376,734	+10 9	52 522,902	57,129 487
Pittsburg	18,741,698	13,736,612	+0·03	13,560,673	13,776,124
Baltimore	16,040,623	18,235,528	−12·0	13,040,075	12,872,148
Buffalo	3,710,194	4,894,116	−15·6	4,363,874	4,054,047
Washington	1,573,737	1,885,067	−0·6	1,806,784	1,839,760
Rochester	1,858,273	1,029,631	+14 7	1,554,325	1,403,680
Syracuse	1,014,060	1,013,631	−0·4	948,598	893,264
Scranton	800,447	723,904	+10·6	767,065	674,654
Wilmington	664,370	788,709	−15·8	655,298	594,663
Binghamton	350,300	387,000	−9·5	318,200	314,700
Total Middle	852,051,547	824,128,073	+3·4	595,715,525	581,337,855
Boston	102,103,640	102,716,447	−0 6	81,170,877	86,713,764
Providence	4,444,800	4,655,600	−2·4	4 260,200	4 299,900
Hartford	2,402,596	2,348,928	+2·3	2,271,132	1,972,852
New Haven	1,427,931	1,599,667	−16·0	1,445,779	1,336,174
Springfield	1 437,162	1,182,615	+20·7	1,281 495	1,201,314
Worcester	1,537,410	1,495,604	+2·8	1,565,226	1 385,498
Portland	1,533,451	1,457,333	+5·2	1,334,619	1,224,830
Fall River	662,647	774,811	−27·4	484,870	688 145
Lowell	557,022	672,154	−2·3	504,413	509 857
New Bedford	518,963	426,406	+21 7	369,413	424,706
Total New Eng	116,615,602	117,329,485	−0·6	94,687,820	100,465,000
Chicago	92,329,342	94,843,411	−2 7	76,916,300	79,512,173
Cincinnati	11,691 650	11 471,050	+1·9	10,956,250	18 961,200
Detroit	7,381,235	6,931,855	+6 5	6,342,581	8,399 357
Cleveland	8,020,568	6,025,523	+33·1	5,577,536	6,519,322
Milwaukee	4,332,462	4,515,970	−4·1	3,720,924	4,023,484
Columbus	3,600,0 0	3,595,100	−·27	2,785,300	3,331 100
Indianapolis	2,740,120	2,38 ,952	+14 8	1,871,644	1,950 596
Peoria	1,462,955	1,611,240	−9 2	1,607,975	1 903,498
Toledo	1 991,348	2,193,560	−9·2	1,985,931	1,927,385
Grand Rapids	874,310	826,734	+5·3	728,317	841,841
Dayton	745 498	588,085	+26·7	702,190	.....
Lexington	483,952	380,727	+27·1	332,760	287,926
Kalamazoo	263,534	30),216	−12 3	276,964	291,738
Akron	443,400	231,000	+91·8	179,813	247,248
Bay City	192,301	197,275	−2·5	218,774	880,437
Rockford	147,883	137,964	+7·2	169,135	171,544
Springfield, Ohio	183,425	162,334	+13·0	212,705	294 171
Canton	182,639	167,772	+8 8	175,900	198,701
Youngstown	298,113	174,907	+7·2	.....	.....
Evansville*	628,176	... .	.....	.....	.....
Tot. Mid. West'n	137,367,845	136,845,005	+0·4	114 390,999	120,652,429
San Francisco	13,855,019	14,279,282	−3·0	11,564,740	13,203,417
Salt Lake City	1,808,814	1,519,753	+16 7	1,208,810	972,495
Portland	1,557,412	1,216,820	+28·0	1,075,644	1,105,204
Los Angeles	1,373 995	1,309,323	+4 9	1,084,786	1,171,562
Helena	515,132	400,000	+36·3	519,168	480,660
Tacoma	700,000	439,682	+59·2	554,328	520,320
Seattle	1,100,852	875,000	+25·8	675,000	493,564
Spokane	757,574	789,520	−1·6	472,682	402,946
Fargo	175,000	72,173	+142·5	180,450	144,970
Sioux Falls	93,570	55,118	+78·8	55,774	49,895
Total Pacific	21,972,722	20,956,451	+4·8	17,261,382	17,565,033
Kansas City	10,654,161	9,432,915	+13 0	8,760,527	10,276,218
Minneapolis	5,997,242	6,222,752	−3 6	5,829,313	5,375,703
Omaha	5,674,425	4,551,521	+24·5	4,199,130	3,451,680
St. Paul	3,585 304	2,979,715	+20 3	4,711,576	3,976,401
Denver	2,973,214	2 653,841	+12·1	2,177,848	2,496,000
Davenport	1,036,315	764,815	+38 2	721,296	.....
St. Joseph	2,785,542	1,223,061	+127·7	937,009	1,147,000
Des Moines	910,000	1,000,000	−9 0	715,709	760,000
Sioux City	605,775	473 350	+28 0	837,122	874,076
Lincoln	288,523	287,324	+0·4	350,775	245,532
Wichita	393,846	389,063	+1·2	878,728	338,457
Topeka	472,744	447,598	+5·6	506,427	815,149
Fremont	74,152	82 669	−10·3	52,665	54,579
Hastings	97,812	102,217	+4·3	79,617	66,357
Tot. other West.	35,563,565	30,610,661	+16·2	29,666,812	28,906,192
St. Louis	24 363,458	25,267,859	−3·6	23,854,443	21,914,111
New Orleans	6,401,215	6,139,557	+8·3	6,545,462	6,152,010
Louisville	7,004,192	7,267,506	−3·6	5,305,482	6,097,253
Galveston	2,594,100	1,903,050	+36·2	1,588 350	1,594,365
Houston	2,067,857	2,369,580	−12·7	1,800,000	2 000,000
Savannah	1,792,953	1,483,386	+20·9	1,171,517	1,387,266
Richmond	2,897,120	2,281,412	+16·2	2,133,282	2,240,226
Memphis	1,142,417	1,218,109	−22·7	1,141,856	1,406,552
Atlanta	1,080,666	1,081,101	−0·3	1,111,971	955,158
Nashville	1,230,711	1,112 656	+10·6	791,716	905,263
Norfolk	823,240	853,078	−3·4	811,142	856,572
Fort Worth	574 898	574,536	+17·0	507,898	525,000
Augusta	442,446	424,285	+4·3	575,281	495,016
Birmingham	354,919	296,469	+19·7	295,279	360,503
Richmond	462,453	408,642	+13·2	351,483	.....
Knoxville	242,540	220,361	+10·1	245,132	258,558
Little Rock	202,596	177,315	+14·3	257,218	274,777
Jacksonville	356 231	300,235	+18·7	244,673	242,536
Chattanooga	339,000	488,000	−30·4	.....	.....
Macon	54,272,185	53,867,027	+0 8	47,451,666	46,626,765
Total Southern	476,620,176	466,724,345	+2·1	393,276,820	408,198,628
Total all	1,217,848,449	1,183,746,282	+2·9	896,154,203	898,483 198
Outside N. York					
Montreal	12,500 000	11,655,606	+7·2	10,397,000	11 927,913
Toronto	7,704,045	6,686,898	+15·2	8 151,711	6,018,187
Halifax	1,554,742	1,536,679	+1·7	1,624,038	1,502,270
Winnipeg	1,550 415	1,552,364	−0·1	1,305,507	917,357
Hamilton	675,000	668,469	+1·0	671,328	718,814
St. John	684,345	696,401	−1·7	660,000	.....
Total Canada	24,667 167	22,796,466	+8·3	20,809,629	21,092,284

* Not included in totals.

THE FINANCIAL SITUATION.

Spain's answer to America's proposals was received Tuesday. It contained an acceptance of the conditions offered, but the acceptance also included several suggestions foreign to the arrangement in view and such an adroit management of the effect of the terms offered by the President as virtually to qualify or explain away in part their logical meaning. Of course such an acceptance was unsatisfactory. Consequently on Wednesday a protocol, stripped of all extraneous words and matter but embodying the terms proposed for the negotiation of a treaty, was agreed upon between Secretary Day and M. Cambon, the French Ambassador, and submitted to the Spanish Government for its approval and for execution. Thursday evening the approval of the Spanish Ministry was cabled to M. Cambon and also authority for him to sign the protocol in behalf of Spain. Yesterday (Friday) the protocol was executed by Secretary Day in behalf of the United States and by M. Cambon in behalf of Spain. We give its provisions on page 301.

How much of promise this settlement has in store for business interests in the United States it would be hard to express fully. We have not been in the possession of such a peace as we have now in prospect since the current decade began. Obviously actual hostilities have been in progress only for a few months; and yet so far as our industries are concerned have we not been during the whole of the period mentioned in very nearly the same position as if war had prevailed—that is, in a state of almost constant perturbation, attended with frequent alarms. To be sure, now and then there have been short intervals of relief. In 1890, it may be claimed, we had one such. That year Congress passed a silver bill which was used by the silver producers to stimulate an active speculation in that metal. The large, unthinking crowd, assuming that the higher values of silver secured were evidence of the efficacy of the law, joined in and added to the excitement. It took a little more than six months of skilful management in 1890 for the rise, and about three months, in spite of the same kind of management, for the fall—say about ten months in all sufficed to complete the cycle, including the catastrophe. The end disclosed what a mere bubble the speculation was, for after it burst the price of the metal dropped lower than ever before, leaving as its fruits a long trail of insolvencies and general collapse. The multitude has never regained confidence in the metal. If a statute that required the United States Government to buy and so take out of the market considerably more than all the net production of the United States could not force a permanent rise, or even stay the decline, what hope could any other device for a similar purpose afford? That was the short but conclusive argument which closed the debate in most men's minds.

From that date to this our industries have never been free to enjoy six continuous months of uninterrupted development. The silver advocates, by getting possession of the Senate, have kept the country, and particularly the enterprising and commercial classes, in a state of constant unrest, by doing everything they could to endanger our gold reserves and threaten the basis of values. All other means failing, war it was believed would force the Government to silver payments, the result sought, and this war about Cuba was the latest move in that line of effort. The silver advocates thought they had gained their end when they saw the conflict with Spain was inevitable, but were thwarted by a power higher than they It so happened that when hostilities became a necessity the Ruler of events brought about a condition of affairs throughout the world which turned the gold current so strongly in favor of the United States that the gold reserve became for the time being unassailable. And now that peace has come, the one call of the public is for sound money. The decision of the people is as undoubted as if already recorded, to wrest the Senate from the control of silver agitators; to put in their place a safe majority for gold money; and to have the declaration that coin means gold in all our obligations fixed in our statute books by words so plain as to be beyond future question. That is the platform the public intends to stand on this fall, and it will fight the battle to a finish.

Under these circumstances what does peace mean? It means a gold standard now and for all time. It means a greatly enlarged intercourse with the world of nations. It means foreign commerce way beyond all former records. It means a development of our industries never before realized. Those statements may seem extravagant. We cannot believe they are overdrawn in the least. Remember that this new opening for enterprise comes after a good many years of trial—a good many years of restricted operations. This restriction has pervaded all trades, enterprise and classes, because enforced by a lack of confidence in our standard of values—an uncertainty which endangered each man's dollar however invested and each laborer's wage however earned. Consequently every development that could wait has been made to wait during these long years. Then, too, peace comes after a marvelously successful war which has advertised our capabilities and resources to the ends of the earth. Out of this we shall in time gather in very many new customers. That war, too, has ended in giving us new and rich possessions which are to be open hereafter to our commerce and to the world's commerce, and to become through the liberty and freedom given to the people by our Government new centres of home activities and a decided help to our own trade development.

Nothing has occurred the present week to modify the favorable outlook for the growing crops previously noted. The Agricultural Bureau has issued its August report, and this fully confirms the encouraging indications shown in Thoman's review last week. Indeed—what is rather unusual—the Government makes the prospect more auspicious even than this private investigator. Take the corn crop for example. Thoman puts the average of this crop at 84·2, the Agricultural Bureau figures it out 87·0, making a reduction during the month of July of only 3·5 points. At this figure of 87·0 the condition of the crop is actually better than at the corresponding date in 1897, when the average was reported only 84·2. This is an important fact to bear in mind, for the 1897 crop, though not a full one, was of good size, reaching 1,902 million bushels. The influence which tended to impair the outlook during the late month was of course the drought experienced over large areas. This deteriorating agency has since the 1st of August been in great part removed, rains having fallen. Thus the prospect now is really very much better than it was at the time the Agricultural Bureau and Thoman summarized the results, both reports being of date August 1.

In the case of wheat, too, the Washington estimate is slightly higher than Thoman's. No new figures are reported for winter wheat. For spring wheat the average is given 96·5, Thoman making the average a trifle smaller at 95·8. At 96·5 the spring-wheat prospect is 1·5 points higher than last month, 9·8 points above the average for August 1 1897, 17·6 points above that for August 1 1896, and 13·5 points above the August average for the last ten years. While opinions may differ as to the precise extent of the crop, all reports agree in saying that the yield will be of unprecedented magnitude, since the averages are high in all the leading producing States. In Minnesota the condition is reported 101, in North Dakota 95, in South Dakota 92, in Nebraska 97 and in Iowa 94. Obviously the roads in that part of the country are to have an exceptionally large traffic in wheat. In the case of the oats crop the Bureau works out an average of 84·2. This, while 8·6 points lower than for the previous month, is but 1·8 points lower than at the same date in 1897, and compares with 77·3 on August 1 1896 and 83·7 the August average for the last ten years. The state of the cotton crop in the South is put at 91·2.

The fact that the semi-annual dividend on the common stock of the Canadian Pacific, just declared and payable October 1, is only 2 per cent, while that declared last April was 2½ per cent, has been construed in some quarters as a reduction in the dividend rate. But there is no basis for such an assumption. The dividend now announced is specifically stated to be for the half-year ended June 30 1898. That paid last April was based on the earnings for the half-year ending December 31 1897. The results for the two half-years differ considerably, the December six months being always much the better. Hence the proper comparison would be with the dividend paid in the first six months of the calendar year 1897. For those six months the payment was only 1½ per cent, as against the present 2 per cent, showing an improvement rather than the reverse. And this is what would be expected considering the character of the company's returns of earnings. For while some of the recent weekly exhibits of the company have shown a small falling off in receipts, for the half-year both gross and net earnings are very much larger than for the corresponding six months of 1897, the increase in the gross being no less than $1,883,325, and in the net $486,483.

The most important feature in the foreign exchange market this week has been the reversal of the previous ruling of the Commissioner of Internal Revenue regarding the tax upon checks drawn in, though payable out of, the United States. On July 6 it was discovered, as we announced in our issue of July 9, that the City National Bank, acting under the advice of counsel, had issued checks drawn upon its foreign balances, stamping the checks with a two-cent stamp as in the case of domestic bank checks. The attention of the Internal Revenue Department being called to the practice, a ruling was made that "orders drawn in the United States payable in foreign countries, though in the form of checks, are subject to a tax of four cents on each $100, or fraction thereof, under the fifth paragraph of Section A." Thereafter the City National Bank stamped its foreign checks in accordance with this ruling. On Saturday of last week it was reported by telegraph that the Commissioner of Internal Revenue had, upon the advice of the Attorney-General, reversed this ruling, holding that such foreign checks are subject to the same tax as domestic checks. A few drawers of exchange on Monday took advantage of this new ruling, but the majority of the drawers, after a conference, decided to await the receipt of official advices from the Department. In the afternoon of that day the text of the decision of the Commissioner was received, fully confirming the report received Saturday, and also deciding that foreign checks issued in duplicate required only a two cent stamp on each check. On Tuesday all the drawers of exchange conformed to this ruling and as a consequence rates for actual business in sight sterling were reduced one-quarter of a cent. It was claimed by some bankers that cable transfers clearly come within the new ruling of the Revenue Department and require only a two cent stamp; but there being doubt in the minds of drawers regarding this point the stamping of cable transfers as bills of exchange continued. The Commissioner of Internal Revenue is likewise reported to have ruled that checks drawn in foreign countries on banks in the United States are subject to a tax of only two cents per check as in the case of checks drawn in the United States upon banks in foreign countries. Should it be decided that cable transfers require only a two-cent stamp, the bills of exchange subject to an ad valorem tax of four cents per $100 will be sixty day bankers' sterling and commercial bills. Sight commercial bills drawn upon bankers are, according to the opinion of some dealers, subject to a two-cent stamp only; but until an official decision shall be made upon this point such drafts will probably continue to be stamped as bills of exchange.

The feature of last week's bank statement was the large gain of $15,371,500 in deposits and of $12,733,100 in loans, the former due to the placing in the depository banks of money received by the Treasury for bonds. There was also a gain of $2,482,900 in specie. The loans, at $649,499,800, are now the highest on record. On February 19 they were $646,915,200, falling by April 30 to $570,198,100, thereafter steadily recovering. The deposits, at $757,051,600, are within $1,016,400 of the total on July 9, the highest ever reported, when they stood at $758,068,000. Some of the banks, notably the City, report unprecedentedly heavy deposits, and this institution showed $100,866,300 in Saturday's statement. Eleven of the larger banks have about $417,900,000 out of the average deposits, and about $346,400,000 out of the average loans reported by all the banks in the association.

Money on call, representing bankers' balances, was early in the week without specially new feature, loaning generally at 1¼ per cent, with some moderately large transactions at 1½ per cent and a few at 2 per cent. On Thursday afternoon, just before the close, money was bid up to 5 per cent, at which rate a small sum was loaned, and later the rate fell to 2½ per cent. On Friday loans were made at 1½ and at 2½, closing at 1½ per cent. The flurry on Thursday was partly due to manipulation but there has this week been a feeling among borrowers that money ought to be fairly active because of the absorption of funds by the Treasury for bonds and also for the reason that the demand for money is increasing in consequence of the broader business in stocks and bonds at the Exchange and also of improved general trade conditions. The range for call loans during the week was from 1¼ to 5 per cent, and the aver

age was fully 1¾ per cent. Banks and trust companies quote 1½ per cent as the minimum, though some have obtained 2 per cent. Time contracts are a shade firmer, in consequence of a better demand, and quotations are 2½ per cent for sixty to ninety days, 3 per cent for four to five and 3@3½ per cent for six months or longer dates. The up-town banks are practically out of the commercial paper market. The buying by the down-town banks and the trust companies is, however, good, and choice names meet with ready sale. The supply is a little more liberal. Rates are 3¼@3¾ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for prime and 4½@5½ per cent for good four to six months' single names. Though there may be occasional spasms of activity in the call loan branch of the market as the result of the bond settlements and of increasing speculation in stocks and staples, following the ending of the war, bank officials are of the opinion that the tone will gradually grow easier. The banks in the interior appear to be well supplied with funds, and some Chicago institutions are seeking employment for their money in this market. Those of the banks here which hold Government deposits loan them generally on call, and the pressure of this money will tend to keep this branch of the market well supplied. Though bankers would hail with satisfaction almost any degree of activity in money, they regard it as improbable that much of an advance above recent average rates can be maintained—at least until late in the fall.

Since peace has become assured as the necessary outcome of the negotiations which have been in progress the European financial situation has ceased to be greatly influenced by the varying phases the negotiations have presented. Spanish 4 per cents have consequently been less active. The political situation shows some evidence of tension because of the attitude of Russia in North China, but this tension is only partially reflected in the London market. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1⅞@1½ per cent. The open market rate at Paris is 1¾@1¾ per cent, and at Berlin and Frankfort it is 3¼@3⅜ per cent. According to our special cable from London, the Bank of England gained £33,995 bullion during the week, and held £34,513,093 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £19,000 net from the interior of Great Britain and to the import of £15,000, of which £8,000 was from South America and £7,000 bought in the open market.

As already stated, the reversal of the ruling of the Commissioner of Internal Revenue regarding the tax on checks drawn in the United States on foreign countries, and vice versa, has had a tendency to broaden the foreign exchange market this week. It has enabled bankers to trade in each other's bills, as was the case before the revenue law took effect, and it has given employment to brokers in exchange, who can now, as formerly, act as intermediaries in the negotiation of bills between bankers. One feature of the market has been a comparative scarcity of spot grain bills, due to the light movement of wheat from the distributing centres. Some grain and cotton futures are offered, but they are held at full prices. The demand for remittance has been good. It is claimed that fairly large amounts of stocks, sold in London for American account, will shortly arrive, and these will have to be remitted for. The tone of the market has been firm, especially for long sterling, caused by easier discounts in London. Gold arrivals from Europe this week have been $1,322,638 to Lazard Freres. This makes $1,371,303 thus far in this movement, including $48,665 to the Bank of British North America last week.

The range for nominal rates for exchange has been from 4 84½ to 4 85 for sixty day and from 4 86 to 4 86½ for sight. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 83¾@4 84 for long, 4 85¼ @4 85¾ for short and 4 85¾@4 86 for cable transfers. Though the decision of the Internal Revenue Department in the matter of stamp duties on foreign checks was then made public, the majority of the foreign bankers decided to await the official announcement, and therefore the market was unaffected and it was dull and steady. On the following day all the bankers drew foreign checks, in accordance with the decision, and the rate for sight sterling was reduced one-quarter of a cent, to 4 85¼@4 85½, but no change was made either in long sterling or in cable transfers and the tone was firm for the former, in consequence of easier discounts in London, and steady for short sterling and cables. On Wednesday the rate for long sterling was advanced one-quarter of a cent, to 4 84@ 4 84¼, but no change was made in short or in cables. The tone was dull and steady on the following day without alteration in rates. On Friday short sterling was advanced one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Aug. 5.	Mon., Aug. 8.	Tues., Aug. 9.	Wed., Aug. 10.	Thur., Aug. 11.	Fri., Aug. 12.
Brown Bros.	60 days.	84¼	84¼	84¼	84¼	84¼	84¼
	Sight.	86	86	86	86	86	86
Baring, Magoun & Co.	60 days.	85	85	85	85	85	85
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Bank British No. America	60 days.	84¼	84¼	84¼	84¼	84¼	84¼
	Sight.	86	86	86	86	86	86
Bank of Montreal	60 days.	84¼	84¼	84¼	84¼	84¼	84¼
	Sight.	86	86	86	86	86	86
Canadian Bank of Commerce	60 days.	84¼	84¼	84¼	84¼	84¼	84¼
	Sight.	86	86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days.	84¼	84¼	84¼	84¼	84¼	84¼
	Sight.	86	86	86	86	86	86
Lazard Freres	60 days.	84¼	84¼	84¼	84¼	84¼	84¼
	Sight.	86	86	86	86	86	86
Merchants' Bk. of Canada	60 days.	84¼	84¼	84¼	84¼	85	85
	Sight.	86	86	86	86	86¼	86¼

The market closed firm on Friday with rates for actual business 4 84@4 84¼ for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Prime commercial 4 83½@4 83¾ and documentary 4 82¾@ 4 83¼. Cotton for payment, 4 82¾@4 83¼; cotton for acceptance, 4 83½@4 83¾, and grain for payment, 4 82¾@4 83¼.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Aug. 12, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,839,000	$2,301,000	Gain. $3,538,000
Gold	1,152,000	244,000	Gain. 908,000
Total gold and legal tenders	$8,991,000	$2,545,000	Gain. $4,446,000

Result with Sub-Treasury operations and gold imports.

Week Ending Aug. 12, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,991,000	$2,545,000	Gain. $4,446,000
Sub-Treasury operations	29,200,000	36,500,000	Loss. 7,300,000
Total gold and legal tenders	$36,191,000	$39,045,000	Loss. $2,854,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Aug. 11, 1898.			Aug. 12, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	34,513,093	.....	34,513,093	35,619,530	.....	35,619,530
France.... .	75,071,657	49,659,443	124,731,105	81,360,112	49,005,214	130,365,356
Germany. ...	28,275,000	14,563,000	42,841,000	28,600,000	14,733,000	43,333,000
Russia	110,638,000	4,539,000	115,177,000	93,078,000	4,658,000	97,736,000
Aust.-Hung'y	34,979,000	12,614,000	47,593,000	37,613,000	12,599,000	50,212,000
Spain.....	10,353,000	5,302,000	15,660,000	9,012,000	10,430,000	19,442,000
Italy	14,783,000	1,899,000	16,682,000	15,236,000	2,727,000	17,993,000
Netherlands .	4,281,000	6,879,000	11,163,000	2,632,000	6,895,000	9,527,000
Nat. Belgium.	3,031,000	1,515,000	4,546,000	2,865,333	1,432,667	4,298,000
Tot.this week	315,932,750	96,973,443	412,906,198	306,015,975	102479911	408,525,886
Tot. prev. w'k	314,999,116	96,899,470	411,898,586	305,383,079	102746676	408,131,755

THE PEACE NEGOTIATIONS.

The negotiations between the United States and the French Minister, acting in behalf of Spain, have at length been closed by the execution of the preliminary papers and the cessation of hostilities. There has been delay in reaching this result, as there always is under such conditions. A defeated State necessarily will make every effort for modification of its enemy's ultimatum; and after having exhausted all direct means will also, as in this case, seek indirectly to change the terms, and to avert in part the logical working out of the conditions accepted by raising suggestions inconsistent with the proposals. It may or may not, in a given case, obtain such easier terms, but it must make the effort; the disposition of both governments, however, in the present instance, was so distinctly favorable to a termination of the war that a positive breach of the negotiations has at no moment seemed possible.

Two facts have served to bring about Spain's application for peace on the terms of the United States. In a military sense she was completely disabled. It is true that the American forces had actually reduced and occupied neither Havana nor Manila, nor San Juan in Porto Rico. But nobody of any intelligence doubted that such occupation was easily possible within a short space of time. Manila and Porto Rico were on the point of falling, and Havana, even if able to offer stubborn resistance to our army, was at the mercy of the fleet. With her navy destroyed, Spain could not look for any opportunity of forwarding either reinforcements or supplies to the beleaguered cities.

All this was sufficiently obvious to any reader of the current news despatches. What has not been so openly visible was the situation of Spain in relation to the European Powers. Undoubtedly the Sagasta Cabinet has rested some forlorn hopes on the chance of a further European complication whereby, even if Spain itself did not secure a formidable ally, the activity of the United States might at all events be diverted. On one or two occasions the despatches seemed to indicate a remote possibility of such an issue; but it very soon appeared that neither France nor Germany entertained any idea of a move of this character. None of the Continental Ministers has endorsed or approved Lord Salisbury's reference to Spain as a dying nation, but all have been perfectly conscious of the truth of the description. Active alliances are not made by first-rate Powers with decaying States unless the mere announcement of such alliance could be depended on to produce the full results desired. In the present case Spain was not only dying in a political sense but in a military sense she was virtually dead. Nations may put themselves in a position to quarrel over the property left behind by the death or incapacity of their political proprietor, but they are rarely disposed to pick a quarrel for the sake of preserving to him and his heirs what he has already. Therefore it is quite obvious that the Spanish Government in each of its applications for the moral support of other Powers has been met by the calm advice to lose no time in making peace. Exactly the same thing happened in the later days of the Franco-Prussian war, when in fact the French Emperor had not only hopes of neutral aid but positive promise of such aid in certain contingencies. The conditions of such agreement did not contemplate the absolute destruction of Napoleon III.'s offensive and defensive armament. With the Prussians unobstructed on the road to Paris, there was only one note in the advice of France's disinterested diplomatic friends, and that note was submission.

In the present situation, moreover, we cannot help suspecting, from the manner in which the peace negotiations have come about, that France has been the most urgent of all advisers in this direction. Acute as the irritation of the French people may have been, at the outbreak of the war, against the United States, nothing could be more certainly predicted than the cooling-off in their desire for intervention when the manœuvres of Germany in the Philippines became visible. The shortest way of heading off any agreement by Spain with Germany, as to the future distribution of the Spanish colonies, was to convince the Madrid Government that immediate peace on the best terms obtainable was the only rational object of the defeated State.

In the perplexities of the Spanish Cabinet, however, neither the influence of friendly Powers nor the possibility of further effective resistance has been the deciding factor. The Powers did their best to settle the quarrel before it came to war, and the Madrid Ministers were perfectly conscious last March that their defeat in a contest with the United States was inevitable. The gravest embarrassment was, how to deal with the Spanish home constituency; how to make peace and yet avoid a fatal reckoning with the revolutionists, the Carlists, or the army. We have no doubt that the way to an opening of negotiations was paved by the consciousness of the Ministry that these dangerous forces were at last under reasonably safe control. The Carlist demonstration has collapsed; to be sure it is rumored now that it is to be made after peace is announced. But if any such design were contemplated the movement would not be publicly proclaimed. The earlier attempt failed entirely, even the discontented citizens rejecting the alternative of a royal claimant basing his title on a mediæval theory. The situation was too serious for such fooleries, and was, unconsciously perhaps, recognized as such by the Spanish people.

The revolutionists, on the other hand, seem to have failed to consolidate their forces. As simple rioters they can be kept down with the Government's present preparations; as aspirants for control of government they cannot agree among themselves, nor is it likely that any one of them wishes to have the strain of financial and military reconstruction imposed on him individually. The reported attitude of Senor Robledo, for instance, in demanding continuance of war, appears to mean nothing more than the habitual action of an opposition whose own future political prospects rest on its power to criticize all the acts of an administration. In reality the army was from the first the

really formidable element of doubt, and it is now becoming evident that our own Government's policy with the surrendered troops at Santiago was a stroke of exceptional sagacity and wisdom. Sentiment has much to do with political results at such important junctures; and the refusal of our officers to allow a Cuban triumph over the captured city, their humane treatment of the soldiers who had laid down their arms, and the quite unexampled generosity with which, instead of a Southern prison, free transportation home was allowed to the Spanish prisoners, are actions such as go far to reverse both prejudice and resentment. It would be strange if the Spanish army, after the Santiago episode, were to go home prepared to upset a government which made terms with the United States.

Nor does it seem to us, in the light of history, that the terms submitted by President McKinley to Minister Cambon are excessive. Withdrawal of Spain from Cuba was of course an inevitable requirement. Withdrawal from Porto Rico followed logically, because with Spanish sovereignty extinguished by force of arms in a neighboring island, it was quite inconceivable that the Porto Rican population would submit to continuance of misrule from Madrid, and to remove that island from the discussion would merely leave the same annoying situation as had existed for half a century in Cuba—a situation which could hardly fail, in time, to involve the United States again in controversy with the foreign masters of the island. Having taken the irretraceable step of annexation in Hawaii, no new step is involved by annexing Porto Rico; that island being, indeed, an infinitely more appropriate and natural dependency of this country than the remote Pacific Ocean group. There has in fact been from the beginning an element of the inevitable in the conclusions regarding Porto Rico. Our Government has never from the first hesitated in preparing for its annexation; the most persistent opponents of Hawaii and Manila have scarcely argued against it; Spain itself seems to have taken the loss for granted. By far most striking of all, the reception of our troops by the inhabitants has turned an invasion into something much like a holiday procession.

The question of Manila has been the real crux of the peace negotiations, as everyone saw it must be, from the day of Admiral Dewey's victory. We think, however, that our Government has taken the most moderate action possible under the circumstances. The Ministry at Washington has to deal with popular opinion quite as carefully as the Ministry at Madrid, and the drift of popular opinion has been strongly in favor of retaining at least a foothold in the Philippines. It must be remembered that our Government has waived the usual claim to a money indemnity; and, as we understand it, there is no present purpose to acquire more than the possession of Manila City. That such an arrangement will still leave behind it some awkward problems is unfortunately a matter of certainty. We do not at the moment know whether the Philippine insurgents may not become our active enemies; they certainly do not figure as allies. So curious a situation puts the seal of wisdom on the President's plan for a joint commission to discuss and settle the details of arrangements in the Philippines. We think this plan doubly a matter of sagacious statesmanship, because by its terms it would exclude a repetition, as between the United and Spain, of the Berlin Conference of 1878. At least one step will have been taken to avoid the pitfall of European diplomatic entanglements in the East, if we begin by a frank and straightforward understanding between the two parties chiefly interested, and respectfully but firmly refuse to allow the neutral Powers to interfere.

CHESAPEAKE & OHIO'S NOTEWORTHY ACHIEVEMENTS.

The record of the Chesapeake & Ohio in operating results is becoming each year more remarkable. Security holders are apt to look only at the income exhibit, paying little heed to anything else if that is satisfactory. In the Chesapeake & Ohio case the income returns, considered by themselves, give no idea of what has been accomplished—against what tremendous odds a favorable outcome has been reached, and how brilliant has been the work of the management in the operating and transportation departments, on which success always so largely depends and in this case pre-eminently depended. The results cannot be characterized otherwise than as marvelous. Nor, in noting the company's achievements, must we omit mention of the promptitude with which its annual report is issued. The fiscal year ends June 30. Advance proofs of the report were placed in our hands on Tuesday of this week, August 9, so that the report with all its statistics regarding traffic and operations was compiled in the space of about five weeks. This is not only quick work, but it shows how completely things are systematized in all departments, since otherwise such dispatch would be out of the question.

In the matter of rates, and in fact in all the particulars in which the road has been especially distinguished since the present management succeeded to control, the company again surpasses all its previous records. We have many times directed attention in the past to the exceedingly low average rate realized by the company on its freight traffic. It has seemed almost incredible that a still lower figure could be reached and bankruptcy be avoided. Yet now that we have the report for 1897-8 we find that there was a further decline of over 11 per cent in this one year, bringing the average down from 4·19 mills to only 3·70 mills. In other words, in the twelve months ending June 30 1898 the company received an average of only 37 hundredths of a cent per ton per mile on its entire freight tonnage, high class and low class. It follows, therefore, that it was necessary to move almost three tons of freight one mile in order to earn a single cent in gross revenues. No comment is necessary further than this bare statement to show to what diminutive proportions the compensation accorded the road for its transportation services has been reduced.

We believe there is no other important system of any considerable size which is obliged to move traffic at such extremely small figures. The Philadelphia & Erie (main line) and the Beech Creek in their latest years had averages almost as low (the one 3·71 mills, the other 3·79 mills), but these are both small pieces of road. The Norfolk & Western may possibly approach very close to the Chesapeake & Ohio, though for the nine months to June 30 1897 (the latest period available), the average was 4·41 mills. The Pennsylvania, which, like the Chesakeake & Ohio, has a very heavy tonnage in coal and other low-class freights, reported for the calendar year 1897, an aver-

age of 5·36 mills on the lines east of Pittsburg & Erie, this including the Philadelphia & Erie division, for which the average was but 4·20 mills. In an article on the New York Central in our issue of June 25 we showed that that company had also suffered a severe reduction in the late year; yet the average there, even after that reduction, looks high alongside that of the Chesapeake & Ohio. In brief, the Central got 6·1 mills, against the C. & O.'s 3·7 mills. On the Lake Shore the average in the late calendar year was 5·45 mills, on the Erie in the year ending June 30 1897 it was 5·96 mills—the figures for 1898 not yet being available.

The Chesapeake & Ohio, as stated, has a very large tonnage in coal. But it must not be supposed that its small average is to be explained wholly by that circumstance. Even on the merchandise freight, by which we mean the freight other than coal, the road realizes a very low rate—lower than that for most other companies with coal included, the figures for the late year having been but 4·37 mills. Put in another form, the compensation on this, the best class of freight, is such that the company must move nearly two and a half tons of freight one mile to produce a gross income of one cent. As far as coal is concerned, the price received for the transportation service has reached a point bordering on what certainly would have been thought the impossible a few years ago. We noted in 1896-7 some slight improvement in the coal rates; in 1897 8 they are down again, and to unprecedented figures. Briefly stated, on the coal carried to the seaboard the company got an average of only 2·59 mills; on that carried elsewhere than to the seaboard it obtained an average of 3·33 mills. Such a performance dwarfs, of course, everything else. It means that on the best paying branch of its coal business it found itself obliged to move three tons of freight one mile to produce in gross revenue one cent, and on the poorest class it had to move nearly four tons one mile to earn the gross amount of a cent.

The further decline in the late year was, of course, not unexpected. In the case of the coal traffic there was excessive competition, while as to the other classes of freight, rates in trunk line territory, as is known, were utterly demoralized. President Melville E. Ingalls, who from his long experience certainly speaks with authority, calls it "a year of probably the greatest demoralization of rates that has ever been known." He notes that since the first of June various meetings have been held to devise measures to secure the maintenance of rates, and he expresses the opinion that the outlook for the coming year appears to be that while there will be no great advance there will be a more steady adherence to tariffs than for the year just closed. It is to be hoped that this prospect will be fulfilled.

It is obvious that when a company of the importance and size of the Chesapeake & Ohio can earn its fixed charges on rates which necessitate the moving of three and four tons of freight a mile for the gross compensation of one cent, the science of railroading has been brought to a high state of perfection. Obviously, too, such an achievement was possible only through the practice of systematic economy in operation. It has been the aim of the management from the beginning (realizing that the problem of low rates would have to be solved by bringing the cost of performing the service down to a minimum) to effect a very great reduction in the cost per unit of work. The success attending this effort is shown by the report of the train loads for the late year. All past records are excelled, and the average of the train load has reached a really remarkable figure. In short, this train load for the twelve months ending June 30 1898 attained the unprecedentedly high average of 379 tons, being 27 tons better even than for the year preceding. To appreciate the true significance of this performance it is necessary to compare with the records of other roads that hold a prominent position in this respect. Hence we may note that against the C. & O.'s 379 tons, the train load on the Lake Shore, which has always been distinguished for its work in this line, was for the late calendar year only 321 tons. The New York Central freight trains in the year ending June 30 1897 (the data for 1898 are not yet at hand) averaged 270 and those of the Erie 276 tons. On the Great Northern, where the same problem has been worked out (though of course not under equally favorable conditions), the average for 1896-7 was 281 tons. In tabular form these comparisons stand.

AVERAGE TRAIN LOADS.

Chesapeake & Ohio (year ending June 30 1898)	379 tons
Lake Shore (year ending December 31 1897)	321 tons
New York Central (year ending June 30 1897)	270 tons
Great Northern (year ending June 30 1897)	281 tons
Erie (year ending June 30 1897)	276 tons

Thus the C. & O. managers have sought to make up for the decline in rates by hauling an increased number of tons in the trains, and to show the progress in that direction we may say that as recently as 1890 the C. & O.'s train load was only 225 tons. To haul these increased loads the road had to be brought to a high state of efficiency through improvements in road bed, track, equipment and motive power.

One factor in the general advance of the property should not be overlooked. We refer to the policy of the management in making many additions and improvements and paying for them out of earnings, instead of charging them to capital account. The wisdom of this policy cannot be gain id. In fact, any other policy at a time of such a rapid decline in transportation rates as has occurred must have proved disastrous. For had the money not been provided out of earnings, it must have been raised by the issue of new loans, and this latter would have added very materially to interest charges, correspondingly weakening the position of the company.

In the late year the outlays in this way reached unusual proportions. Very large amounts were spent in various directions—for bridges, piers, trestles, side tracks, double tracks, &c., &c.,—and yet the whole outlay was provided for out of earnings. The company had no construction account, and spent, we are informed, in addition to the improvements of the property, over $700,000, which was charged directly to expenses. It is a remarkable fact, demonstrating with what economy and efficiency the property is being operated, that notwithstanding these very heavy outlays the operating cost was not increased, standing at 68 per cent for 1898, as it stood in 1897 and 1896.

The growth of the company's traffic and revenues has been no less wonderful than the other features enumerated, but this growth has followed directly from the company's ability to move traffic at a steadily diminishing cost. In the late year the increase in the freight tonnage was 1,315,617 tons. While the bulk of this was in coal, there was really improvement in every direction, only nine items of traffic out of thirty-two showing a loss. The record of gross earnings,

as follows, will furnish an idea of the steady expansion which has been going on.

	1898.	1897.	1896.	1895.	1894.
Gross	$11,788,557	$10,708,183	$10,221,131	$9,596,030	$9,014,108

In the net there has also been growth, though until the last two years this growth was slow:

	1898.	1897.	1896.	1895.	1894.
Net	$3,806,250	$3,421,413	$3,257,978	$3,131,502	$3,016,980

In the surplus remaining above expenses and charges, the record is likewise one of much encouragement, especially if the conditions under which it was reached are considered.

SURPLUS OVER ALL CHARGES.

1898	$618,509	1895	$18,756
1897	302,542	1894	14,060
1896	147,341		

Thus against practically nothing in the earlier years the surplus in 1898 was $618,509, equal to about one per cent on the stock. It deserves to be pointed out that this surplus remains not only after allowing for the heavy expenditures out of earnings for additions and improvements, but also after deducting $48,669 for advances to the Chesapeake & Ohio Steamship Company, $20,353 loss on account of C. & O. S. grain elevator, and $44,421 of bad debts charged off, besides some other items.

The financial condition of the company is excellent. During the year $2,287,000 of maturing 6s were exchanged for new 5s, while the sale of the $1,590,000 4½ per cents held in the treasury enabled the company to pay off the special loans of $500,000 existing a year ago. The company now has no floating debt except the ordinary current liabilities, amounting to $2,009,081, and against these it holds $2,338,096 of cash and cash assets. We notice, also, that the notes of the Norfolk Terminal & Transportation Company have been paid off and replaced with a bond issue.

*THE BLACKBURN COMMERCIAL MISSION TO CHINA.**

MANCHESTER, August 3d, 1898.

The full report of the Commercial Mission sent to China in August 1896 by the Blackburn Chamber of Commerce has now appeared in a handsome volume of 550 pages. The three members of the Mission, Mr. F. S. A. Bourne of the British China Consular service, Mr. Henry Neville and Mr. Henry Bell, reached Shanghai in October of that year, returning from Hong Kong in July 1897. In the interval of nine months they traversed the Yangtzi from its mouth to Chun-Khing, where they left the river, making a detour northward through the province of Se-Chuen, or Sze-Chuen, to the Thibetan border, re-crossing the Yangtzi, 150 miles above Chun-Khing into Yun-Nan. Thence they passed through Kwei-Chu to the West River and down it to Canton and Hong Kong.

The official report of Mr. Bourne was published by the Foreign Office several weeks ago, and it is now reproduced along with the larger one prepared by his colleagues of the Mission. Both documents contain ample itineraries full of interesting information concerning the physical features of the country and the resources, trade, habits and characteristics of the people. But the most important topics connected with the objects of the mission are dealt with in separate chapters, and these are, as might have been expected, more freely handled by the non-official members than by Mr. Bourne, whose report, however, is from other points of view extremely valuable.

One of the most striking conclusions stated in the non-official report is that in Central and Southern China there is no town of commercial importance which is not already accessible by means of cheap water carriage. All the great importing, exporting and distributing centres are served by river, lake or canal, and such parts of the country as are not so served are really of little moment to the foreign trade of Middle and Southern China. The native craft are admirably adapted to the varied nature of the waterways, so that "wherever a log can be floated" there is water traffic. These may be greatly improved and rescued from neglect by modern engineers, but the non-official report does not encourage the hope that railways can, except perhaps in certain districts, do much to develop trade in competition with the existing water routes if only these are fully utilized. This view is not supported, however, by Mr. Bourne, who expresses the opinion that in no part of the empire would railways be of greater advantage than in the province of Kwei-Chu, where "there is no water traffic at all except on the eastern side and there it is very difficult."

With strange perversity, however, the Chinese have contrived largely to neutralize the enormous advantage of their water communications by the heavy exactions of the mandarins upon both local and transit trade. The story is, of course, an old one, but few people, it may well be believed, even amongst those who in other respects are fully informed upon Chinese internal government, are aware of the enormity and the variety of the "squeezes" boldly enforced by the local authorities as set forth in these reports. The "transit pass" system which, in accordance with a treaty concluded forty-five years ago, was to get rid of these arbitrary imposts by regulated payments in one sum, is still either openly disregarded or is evaded by the most ingenious devices. For example, goods passing into the interior under a pass are often allowed to reach their destination without payment on the way, but they are watched, and the buyer there is at once required to pay an extra duty upon them from which other goods on which the likin has been paid at successive stations are free.

You may thus get your merchandise to the point desired, but any advantage resulting from the transit pass is completely wiped out by the final squeeze. The two southernmost provinces of Kwang-Tung and Kwang-Si have long had a bad pre-eminence for these oppressive exactions, the Pekin Government having never been able, even if it were desirous, of carrying out the treaty there. Of Kwang-Tung particularly the report says: "To attain to one of the higher posts in the provincial or local administration is tantamount to making one's fortune, so favorable are the chances of plunder, and so severe is the competition to gain such posts." It is added that the Yamens, from that of the viceroy of the province downward, have become hot-beds of corruption, bribery and peculation. "What do these men care about the expansion of trade, the fostering of industries and the material prosperity of the people under them, so long as they are able to retire at the end of their term of office with well-lined pockets? A trade can be crushed out of existence by excessive taxation—as the tea trade has been [in Kwang-Tung]—and yet these official harpies would not, in order to resuscitate it, relax their demands by one iota."

The French Government has recently been very active in insisting upon liberal compensation for arbi-

* Communicated by our Special Correspondent in Manchester.

trary exactions from its citizens in Southern China. An illustrative incident of this kind occurred while the Mission was there. A small French steamer trading between Hong Kong and Pakhoi, a port on the south coast of Kwang-Si, was seized at the latter place for some alleged breach of Customs regulations, the real reason being that the running of the steamer interfered with some business in which the local officials were interested. The French Consul took up the matter vigorously and was successful in obtaining from the Chinese government the sum of $750,000 as a solatium for detention and loss of trade. Still more recently the Viceroy of Canton has awarded $100,000 to a Frenchman "upon a claim so flimsy that had it been brought before an English Consul he would certainly have refused to entertain it." Indeed Mr. Hanotaux, the late French Foreign Minister, stated in the Chamber last February that French diplomacy was incessantly active in China. At every port its agents were working for the growth of French influence and within two years they had succeeded in securing indemnities to the amount of 4,600,000 francs for damage done to missions alone.

The opening to foreign trade in June 1897 of the new treaty port of Wuchow on the West River, 218 miles above Canton, has served to arouse afresh the hostility of the mandarins. They are resorting to numerous expedients to evade the rights thus conferred upon trades, and especially those attaching to transit passes, particularly the device of placing a terminal tax upon goods conveyed under passes. How seriously the successive local squeezes crush out trade may be inferred from a few figures. A table is given in one of the reports showing the prices of certain cotton goods at Shanghai and at Chun-Khing on the Upper Yangtzi. I have worked out the differences and find that the increase at the latter port varies from 28 to 40 per cent upon the cost at Shanghai, and as there is steamer carriage the whole of the distance between the two points it is tolerably clear that these differences are not accounted for by cost of transport; yet there ought to be no other charge except the merchants' remuneration, since the goods are sent under transit passes on the Yangtzi. But elsewhere the imposts are much heavier. Between Chun-Khing and Cheng-tu in Sze-Chuen, a distance of only 490 miles, a piece of cotton shirting is taxed illegally to the extent of 6·86d., or more than 10 per cent of its price at Shanghai. Still worse is this fraud on the West River, where on a 10-lb. shirting the successive local exactions amount in the course of 600 miles to 2s., which is equivalent to 25 per cent of its value at Shanghai or Canton.

Some years ago appearances seemed to indicate that even in the Southern Provinces the transit-pass system was in fair way of becoming permanently established. In 1891, by the united pressure of the foreign consuls at Canton, the system was inaugurated successfully in respect of imported cotton goods and yarns. For a time the mandarins seemed to accept the change, mainly because they were compensated for their losses by the taxes received from a rapidly-increasing trade in kerosene oil. This was carried exclusively in native junks, and for that reason the opposition to the exactions was easily overcome. In the course of the same year, however, steamers began to bring the oil in large quantities, and those interested refused to pay the taxes. In order to meet the competition of the steamer-borne oil, the mandarins reduced their claims from 40 cents to 20 cents per case. Still, more and more oil came by steamer under transit passes. The device of a heavy terminal duty was then adopted, and thus the attempt to carry out the treaty provisions was defeated. The terminal likin upon oil is now 30 cents per case—three times the amount of the original Imperial Customs import duty.

Passing by many weighty topics discussed in the report, space must be found to mention the interesting question of the rapid growth of the imports of American cotton goods into China. The distribution of these in Southern and Central China is not very great, but in the North, particularly in Chihli and Manchuria, it has reached most important dimensions, and is still growing. The following table gives the quantities of each description of American piece goods imported into China in the years 1892-96 inclusive.

	1892, *Pieces.*	1893, *Pieces.*	1894, *Pieces.*	1895, *Pieces.*	1896, *Pieces.*
Drills	621,882	422,190	720,084	586,963	1,214,577
Sheetings	1,302,695	903,335	1,237,307	888,773	2,248,032
Jeans	18,000	24,000	26,000	22,000	52,500
Totals	1,942,577	1,349,525	2,033,481	1,497,756	3,515,109

It is quite likely that a considerable proportion of the recent increase in this trade is due to the slackness of the United States home demand for cotton goods and the consequent willingness of manufacturers to accept lower prices than they would have done if their domestic trade had been more prosperous. There can be no doubt, however, that very much of the American trade with China is profitable, or at least is as profitable as the home trade, and that it is permanent and growing, so far at least as sheetings and drills are concerned. It is stated, on credible authority, that the mills in the Southern States can profitably manufacture these China goods. If so, and especially when they bear established trade-marks, there is every prospect of an enlarging market for these Southern fabrics in Northern China, at least so long as the "open door" is preserved.

RAILROAD GROSS EARNINGS FOR JULY.

As foreshadowed in our weekly returns, our compilation of railroad gross earnings for July makes a much less favorable comparison than heretofore, and shows the smallest gain recorded in any monthly exhibit in considerably over a year. In the final result the improvement over July last year reaches only $723,467, or 1·78 per cent, while no less than 60 out of the 132 roads contributing returns actually record losses.

The reasons for the changed character of the returns are not hard to find. The month in the first place contained one less business day than the corresponding month of last year, July having had five Sundays against only four in 1897. Then there was a great contraction in the grain movement. Whether it was on account of the exhaustion of old supplies, or because the prevailing low prices for cereals induced farmers to hold back their grain, or whether the two causes together operated to restrict the deliveries, the movement in any event fell off, and the railroads (speaking of them as a whole) suffered a material reduction of their grain traffic. The falling off in the movement extended to practically all the primary markets (barring one or two minor points), and to all the different cereals. To this must be added also a loss in the live-stock movement.

Furthermore there were some special disturbing circumstances affecting the comparisons. For instance, last year several of the trans-Continental lines, and more particularly the Denver & Rio Grande, the Rio Grande Western and the Northern Pacific, derived

important benefits from the holding of the Christian Endeavor Convention at San Francisco, which was well attended. This and the "Mormon Fifty-Year Jubilee" travel were both lost to the roads the present year. Then also a few companies like the Norfolk & Western, the Chesapeake & Ohio and the Chicago Indianapolis & Louisville gained important advantages last year in July from the bituminous coal strike at that time prevailing. It is not surprising to find that these same roads the present year, with that stimulating cause absent, have all suffered decreases.

Then it must not be forgotten that we are beginning to compare with improved results last year. July was by no means a poor month in 1897. Indeed, our tables then showed $2,205,410 gain, or 5·16 per cent, and this followed increases in both 1896 and 1895. The subjoined statement gives the comparisons back to 1894.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
July.	Miles.	Miles.	$	$	$
1894 (128 roads).....	96,767	96,108	30,990,332	38,978,977	Dec. 7,988,645
1895 (122 roads).....	98,483	98,141	38,912,839	33,555,253	Inc. 5,357,586
1896 (131 roads).....	97,351	96,571	41,617,094	40,007,08	Inc. 1,610,012
1897 (127 roads).....	100,859	99,445	44,954,350	42,748,94	Inc. 2,205,410
1898 (132 roads).....	95,586	96,061	41,432,712	40,709,245	Inc. 723,467
Jan. 1 to July 31.					
1894 (121 roads).....	96,064	95,491	210,770,718	238,353,24	Dec 47,582,530
1895 (118 roads).....	97,814	97,022	260,087,246	248,381,693	Inc.11,705,553
1896 (126 roads).....	95,076	94,296	266,618, 60	250,324,817	Inc.16,293,843
1897 (125 roads).....	100,302	98,988	259,501,330	284,503,18	Inc. 4,998,201
1898 (131 roads)..	95,564	95,039	292,8-8,734	263,060,290	Inc.29,823,444

Dealing now more specifically with the grain movement, we find that for the four weeks ending July 30 the present year the receipts of wheat were about three million bushels less than in the corresponding four weeks of last year, the receipts of corn also about three million bushels less, and the receipts of oats nearly six million bushels less, while there was a contraction likewise in the receipts of the minor cereals. Combining wheat, corn, oats, barley and rye, the receipts for the four weeks in 1898 aggregate 26,555,232 bushels, against 39,108,023 bushels in 1897. The flour receipts also fell off, and altogether the loss amounted to over 13,000,000 bushels, equal roughly to 325,000 tons of freight. We show the grain movement below in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JULY 30 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye (bush.)
Chicago—						
4 wks. July, 1898	188,694	970,628	6,587,951	5,043,819	138,100	153,412
4 wks. July, 1897	195,564	787,66	10,036,564	8,448,850	295,500	173,764
Since Jan. 1, 1898	2,611,379	12,704,150	79,444,948	55,097,307	6,274,850	1,464,392
Since Jan. 1, 1897	1,891,672	2,733,571	44,476,770	33,098,760	3,536,015	842,872
Milwaukee—						
4 wks. July, 1898	117,730	882,045	177,100	501,600	40,800	61,000
4 wks. July, 1897	142,050	464,490	79 3 0	843,000	307,200	127,855
Since Jan. 1, 1898	1,366,420	4,225,412	4,629,950	5,831,000	4,101,510	839,920
Since Jan. 1, 1897	1,236,500	3,436,079	550,388	5,044,000	4,192,745	696,025
St. Louis—						
4 wks. July, 1898	76,695	1,100,877	303,080	420 245	8,750	2,035
4 wks. July, 1897	81,3'0	1,245,928	466,285	745,080	2,249	6,705
Since Jan. 1, 1898	723,685	3,707,55-	10,991,468	5,896,8-0	580,664	398,114
Since Jan. 1, 1897	688,711	3,140,647	13,796,934	6,562,685	673,704	243,731
Toledo—						
4 wks. July, 1898	3,413	2,452,91	344,712	31,550	.....	16,601
4 wks. July, 1897	2,181	1,060,258	580,566	15,433	706	31,970
Since Jan. 1, 1898	25,249	5,245,259	6,362,926	1,'12,41-	.....	190,081
Since Jan. 1, 1897	26,152	2,341,05-	7,620,596	344,960	706	85,578
Detroit—						
4 wks. July, 1898	12,350	372,917	130,762	91,814	....	14,611
4 wks. July, 1897	30,650	168,157	147,958	103,35-	8,350	23,266
Since Jan. 1, 1898	128,856	1,608,522	1,304,242	850,673	687,136	284,650
Since Jan. 1, 1897	109,556	643,867	870,520	569,576	500,04-	41,661
Cleveland—						
4 wks. July, 1898	.... ..	271,979	460,509	442,186	.....	.....
4 wks. July, 1897	3,645	126,567	50,042	187,194	.....	.....
Since Jan. 1, 1898	58,998	1,714,93	5,541,531	3,315,512	.. ..	.....
Since Jan. 1, 1897	30,417	726,097	640,28	1,291,81-	10,97	....
Peoria—						
4 wks. July, 1898	23,410	58,450	447,100	191 550	8,600	3,000
4 wks. July, 1897	22,650	21,000	790,350	821,850	7,000	1,200
Since Jan. 1, 1898	220,270	270,650	9,464,900	5,2-6,850	794,9-0	70,100
Since Jan. 1, 1897	186,40-	830,400	11,491,470	6,695,300	501,600	55,700
Duluth—						
4 wks. July, 1898	288,145	803,860	372,440	21,9-8	9,471	44,101
4 wks. July, 1897	423,055	2,331,95-	11,85-	735,824	245,-68	15 ,7 4
Since Jan. 1, 1898	1,462,370	11,358,124	2,582,12	3,624,761	267,534	1,037,028
Since Jan. 1, 1897	1,589,845	15,856,908	81,018	5,016,579	2,308,546	909,5-2
Minneapolis—						
4 wks. July, 1898	4,0-7	1,102,720	251,940	302 260	.....	.5.....
4 wks. July, 1897	7,888	8,62-,-80	90,2-0	1,221,170	17,810	26,600
Since Jan. 1, 1898	95,701	24,418,800	1,978,990	4,339,956	....	.....
Since Jan. 1, 1897	59,2-9	25,134,920	1,009,710	8,150,730	60,440	36,6-0
Kansas City—						
4 wks. July, 1898	.....	1,547,000	495,000	216 00-	.....	.....
4 wks. July, 1897	....	1,930,00-	4-3,000	249,000	....	....
Since Jan. 1, 1898	.....	7,622,000	7,961,300	2,064,00-	.... ..	.....
Since Jan. 1, 1897	.....	9,313,80-	8,-11,950	2,006,500	.....	.....
Total of all—						
4 wks. July, 1898	709,461	8,518,891	9,880,990	7,669,737	201,741	295,393
4 wks. July, 1897	911,347	11,5 4,007	12,-8 8,098	13,365,784	844,-00	550,584
Since Jan. 1, 1898	6,725,917	77,873,306	127,-00,-16	87,791,341	13,506,644	4,235 599
Since Jan. 1, 189	5,518,506	87,-09,279	88,611 966	8,798,002	14,5-3 -50	2,911,553

As is usually the case, the greater part of the loss occurred at Chicago and thus fell with especial severity on the roads roads running to that point. For the even month the receipts at Chicago were only 13,570,785 bushels in 1898, against 21,2-0,167 bushels in 1897 and 17,196,613 bushels in 1896. This last comparison is very important, as it shows that the grain movement was smaller not only than last year, but smaller than the year before. Here is the Chicago statement in detail, including also the provisions movement.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Wheat..bush.	976,228	796,769	2,583,256	12,694,150	2,794,977	6,609,623
Corn...bush.	6,919,951	10,762,264	7,936,39-	71,464,44-	46,467,671	41,305,934
Oats..bush.	5,339,819	9,149,650	6,240,29	55,091,307	56,178,194	53,228,035
Rye...bush.	136,912	187,534	138,491	1,464,39-	870,512	785,685
Barley.bush.	147,875	320,950	263,122	6,272,8-6	6,656 825	7,482,838
Total grain	13,570,785	21,210,167	17,196,613	146,920,158	112,968,019	112,511,120
Flour..bbls.	190,352	206,311	211,602	2,614,379	1,431,108	1,346,410
Pork....bbls.	652	3	271	1,998	1,052	4,047
Cut m'ts.lbs.	16,996,890	16,456,839	15,275,641	141,428,329	90,096,671	96,533,976
Lard.....lbs.	5,063,239	4,953,616	6,391,932	47,963,984	33,797,215	45,325,441
Live hogsNo	645,768	601,658	499,964	6,967 568	4,698,740	4,339,430

We have stated above that the live-stock movement had recorded a contraction. Of live hogs it will be observed from the foregoing the deliveries were much heavier, being 645,768 head, against 601,658 in 1897, and 499,964 head in 1896. Taking, however, the live-stock movement as a whole the comparrison is different; there we find deliveries of 20,338 car loads in 1898, against 21,321 car loads in 1897 and 21,339 in 1896.

The cotton movement in the South at this season of the year is small, and plays an unimportant part in the revenues of the roads. The gross shipments overland the last three years have been as follows: 1898, 37,192 bales; 1897, 28,553 bales; 1896, 13,403 bales. The receipts at the Southern outports in the same three years were 34,858 bales, 8,603 bales and 20,712 bales respectively, as will be seen by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, IN 1898 1897 AND 1896.

Ports.	July.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Galveston.....bales.	7,331	1,991	1,435	531,619	297,070	243,275
Texas City, &c.....	37	.....	504	43,039	43,967	53,217
New Orleans.....	12,705	4,'52	13,073	1,117,21-	686,914	600,189
Mobile.....	720	137	91	135,315	89,896	61,496
Florida.....	1,792	....	.....	61,227	40,932	14,373
Savannah.....	1,939	1,112	3,402	327,21-	221,197	229,605
Brunswick, &c.....	476	.....	....	128,415	43,770	31,492
Charleston....	694	115	581	101,61-	61,678	89,756
Port Royal, &c.....	3	.....	269	26,14-	24,753	39,856
Wilmington.....	89	144	45	52,24	29 490	36,936
Washington, &c	.....	.....	.....	336	169	125
Norfolk....	8,621	634	511	157,040	141,073	152,685
Newport News, &c.....	513	823	998	15,182	7,417	32,589
Total.....	34,858	8,603	20,712	2,7-8,785	1,618,331	1,559,375

Though there are 60 roads altogether that have sustained decreases in earnings, the decreases are not large in amount except in a very few instances. The New York Central has the largest loss, at $334,033, which we should ascribe to both a smaller grain movement and the unsatisfactory rate situation. The company has changed its method of reporting the earnings; income from investments and miscellaneous sources are now excluded, but we do not understand that this affects the comparisons, the figures for

both years being presumably on the same basis. The Milwaukee & St. Paul reports a decrease of $178,201 and here obviously the falling off in the grain movement has been an important factor. We show below all losses and also all gains above $30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Southern Railway	$331,740	Col. Sandusky & Hock.	$35,943
Florida Cent. & Pen.	109,603	St. Louis Southwestern	33,594
Wabash	108,572		
Oregon RR. & Nav.	93,624	Total (representing 21 roads)	$1,562,748
Cin. N. O. & Tex. Pac.	87,332	**Decreases.**	
Pitts. Bess. & L. Erie	85,238	N. Y. Central	$334,033
Central of Georgia	79,840	Chic. Mil. & St. Paul	178,201
Missouri Pacific	73,030	Grand Trunk	131,744
Nashv. Chat. & St. L.	69,254	Canadian Pacific	83,002
Mexican Central	61,561	Mo. Kans. & Texas	55,112
Northern Pacific	47,175	N. Y. Ont. & Western	49,615
Col. Hock. Val. & Tol.	46,530	Minn. St. P. & S. S. M.	33,529
Tol. & Ohio Central	44,685	Rio Grande Western	32,700
Cleve. Cin. Chic. & St. L.	44,066	Minn. & St. Louis	30,157
Mexican National	43,935		
Chic. & Eastern Ills	42,414	Total (representing 11 roads)	$928,093
Wheeling & Lake Erie	41,715		
Mobile & Ohio	40,557		
Kan. C. Pitts & Gulf	39,480		

The Southern Railway leads for amount of improvement, having $331,740 increase; we note also an increase of $109,603 by the Florida Central & Peninsular and of $87,332 by the Cincinnati New Orleans & Texas Pacific. These are all Southern roads, and no doubt the movement of U. S. troops has had much to do with swelling their revenues. The following is a six-year comparison for some of the Southern roads.

EARNINGS OF SOUTHERN GROUP.

July.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Alabama Gt. So	133,683	131,911	124,079	126,867	100,000	131,027
Ches. & Ohio	955,143	957,700	810,058	780,041	809,452	855,114
Cin. N.O. & Tex. P.	392,931	312,602	274,744	221,943	243,000	331,234
Georgia	120,127	101,477	93 059	86,937	82,309	80,992
Kan. C. Mem. & Bir	a 84,501	a 69,603	83,103	77,947	74,061	72,895
Louisv. & Nashv	1,813,950	1,795,457	1,627,601	1,652,943	1,423,903	1,687,209
Mobile & Ohio	339,700	299,118	268,259	215,257	209,086	250,835
Nash. Chat. & St. L.	549,531	450,277	418,668	375,566	350,674	411,690
Norfolk & West.	830,925	857,698	832,721	763,319	643,052	801,509
Southern Ry. } Memphis Div. }	1,932,474	1,607,674	1,423,676	1,436,938	1,313,123	1,366,570
			90,883	91,136	86,678	92,819
Total	7,166,968	6,611,544	6,130,817	6,038,715	5,564,863	6,081,846

a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

‡ Figures are approximate, same as for 1898; actual earnings were larger.

In the Northwest, earnings have on the whole been remarkably well maintained, bearing in mind the shrinkage in the grain movement.

EARNINGS OF NORTHWESTERN LINES.

July.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Burl. Ced. R. & No.	303,326	3.6 170	315,181	292,857	221,862	276,671
Chic. Gt. West	88 ,198	382,506	334,067	333,457	223,156	316,423
Chic. Mil. & St. P.	2,535,191	2,713,392	2,546,227	2,289,211	1,779,226	2,593,356
Duluth S.S. & Atl.	173,925	159,411	194,895	161,547	195,468	236,709
Great Northern	1,789,011	1,778,820	1,700,711	1,421,417	1,361,557	1,809,822
Iowa Central	137,418	131,420	121,685	123,195	120,749	131,878
Minn. & St. Louis	149,329	179,184	157,639	152,460	112,332	140,025
St. Paul & Duluth	123,683	126,183	132,180	136,880	123,812	151,841
Total	5,597,081	5,800,388	5,503,541	4,916,954	4,129,951	5,155,222

The Southwestern roads, with few exceptions, make good comparisons, not only with last year but with the previous years.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Den. & Rio Gr.	687,000	678,100	622,437	613,589	438,861	478,891
Int. & Gt. No.	†316,141	†216,287	†230,235	205,556	203,615	260,411
K.O.F.S. & M.	a295,242	a322,172	356,380	334,203	342,918	252,383
Mo. K. & Tex	752,806	807,918	807,069	750,271	716,890	763,594
Mo. P. & Ir. Mt.	2,054,000	2,010,970	1,831,365	1,744,165	1,497,811	1,800,614
St. Jos. & G. I.	76,159	81,374	53,471	43,265	55,453	68 950
St. L. & S. Fr.	528,251	511,094	499,060	473,348	410,443	581,548
St. L. Southw.	367,510	338,916	340,518	321,298	275,798	320,026
Texas & Pac.	471,847	466,538	412,174	402,130	446,559	471,390
U. Pac. D. & G.	272,827	284,047	236,076	202,711	154,104	271,601
Total	5,745,890	5,718,418	5,422,784	5,180,826	4,632,605	5,36 ,414

† Galveston Houston & Henderson not included for these years.

a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

With the Pacific roads on the north, the absence of the Christian Endeavor travel the present year is a factor in the comparisons, as already stated.

EARNINGS OF PACIFIC ROADS.

July.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Canad'n Pacific.	2,024,000	2,107,002	1,863,575	1,543,544	1,517,609	1,863,267
North'n Pacific.	1,887,536	1,840,361	1,708,634	1,495,375	765,514	1,620,822
Rio Gr. West'n.	269,400	302,100	206,274	208,674	148,049	197,916
Total	4,180,936	4,249,463	3,778,453	3,247,593	2,431,172	3,682,005

Among the East-and-West trunk lines, the Wabash and the Big Four appear to have done better than the rest.

EARNINGS OF TRUNK LINES.

July.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
L. & O. S.W. Ohio & Miss.	509,559	535,768	497,106	519,221	493,508	214,297 223,397
L.C.C. & St. L.	1,148,725	1,099,659	1,063,154	1,162,134	921,562	1,205,252
Peo. & East.	122,442	130,174	136,402	162,990	127,453	142,330
N.Y. of Can. Ch. & G.T. D.G.H. & M.	1,850,884	1,992,628	1,537,013 243,418 85,009	1,533,875 221,065 91,916	1,404,146 141,875 72,871	1,697,266 832,510 95,478
N.Y.C. & H.	3,298,217	2,632,250	3,483,488	3,515,498	3,158,003	2,926,232
Wabash	1,079,209	970,637	1,015,499	1,074,023	763,601	1,150,783
Total	8,014,536	8,361,116	8,148,083	8,310,722	7,092,519	9,088,775

† Includes Rome Watertown & Ogdensburg for all the years.

In the Middle and Middle West (apart from the trunk lines) the exhibits are better as a rule because in that case the coal strike was more or less of an adverse influence a year ago.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Ann Arbor	103,866	97,484	101,182	99,203	82,219	83,043
Buff. Roch. & Pitt	332,190	326,556	313,327	291,719	271,151	317,310
Chicago & East Ill.	316,290	273,876	309,231	312,576	218,094	368,035
Chic. Ind. & Louisv	286,159	292,509	262,819	283,158	220,170	317,001
Chic. & West Mich.	a111,98	a124,978	113,916	118,128	122,762	118,291
Col. H. V. & Tol.	202,516	155,936	206,276	208,118	220,546	303,008
Det. G. Rap. & West.	a104,425	a92,671	116,022	98,700	84,457	98,730
Elgin Jol. & East.	88,814	90,085	95,739	82,039	62,571	63,898
Evansv. & Terre H.	96,466	109,500	88,728	93,244	76,764	116,762
Flint & P. Marq.	217,399	215,367	204,721	211,451	180,505	225,992
Gr. Rap. & Ind.	247,407	226,540	219,599	245,833	208,387	238,108
Illinois Central†	*1,981,075	1,984,075	1,538,624	1,604,651	1,324,233	1,916,094
Lake Erie & West.	263,227	270,510	276,853	280,987	275,942	282,978
Long Island	528,470	525,925	513,666	516,194	512,639	532,583
Lou. Evans. & St. L.	119,685	124,824	124,160	111,566	106,653	135,741
N. Y. Ont. & West.	358,371	407,986	396,822	358,444	309,781	398,091
Pittsb'g & West'n.	260,589	271,598	285,013	292,367	199,685	265,971
Tol. & Ohio Cent.	141,289	99,601	167,431	177,981	169,886	165,463
Tol. Peo. & West.	71,219	69,803	76,912	76,393	70,581	72,647
Tol. St. L. & K. C.	181,702	182,937	146,506	158,398	151,399	163,477
West. N. Y. & Pa.	237,200	278,229	275,979	309,306	309,050	202,315
Wheel. & L. Erie	113,166	71,451	126,539	134,155	99,659	133,983
Total	5,499,003	6,232,271	6,321,654	6,125,645	5,339,436	6,619,461

† Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern for 1898 and 1897 and Chicago & Texas and Ohio Valley for 1898 only.

a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* July, 1898, not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings. 1898.	1897.	Increase or Decrease.	Mileage. 1898.	1897.
	$	$	$		
Alabama Gt. South'n.	133,683	131,911	+1,772	310	310
Ala. N.O. Tex. & Pac.—					
N. Orl. & No. East.	109,485	98,163	+11,322	195	195
Ala. & Vicksb.	43,876	39,136	+4,740	142	142
Vicksb Shr. & Pac.	44,790	39,185	+5,605	189	189
Ann Arbor	103,866	97,484	+6,382	292	292
Atlanta Knoxv. & No.	24,218	24,558	—340	231	231
Atlantic & Danville	42,502	43,779	—1,277	278	278
Balt. & Ohio Southw.	509,559	535,768	—26,209	921	921
Birm'ham & Atlantic	1,592	1,560	+32	22	22
Buff. Roch. & Pitteb.	332,190	326,556	+5,634	339	340
Burl. Ced. R. & No.	303,326	316,170	—12,844	1,136	1,136
Canadian Pacific	2,024,000	2,107,002	—83,002	6,568	6,476
Carolina Midland	9,300	5,788	+3,512	55	55
Central of Georgia	438,989	359,149	+79,840	1,524	1,524
Chattan. Southern	5,903	6,808	—905	105	105
Chesapeake & Ohio	955,143	957,700	—2,557	1,260	1,260
Chic. & East Illinois	316,290	273,876	+42,414	648	648
Chic. Great Western	383,198	382,506	+692	930	930
Chic. Ind. & Louisv.	286,159	292,509	—6,350	537	537
Chic. Mil. & St. Paul	2,535,191	2,713,392	—178,201	6,153	6,153
Chic. Peo. & St. L.	50,873	53,719	—2,846	232	232
Chic. Term. Tr. RR.	96,776	84,968	+11,808	76	76
Chic. & West Mich.	141,987	124,978	+17,009	581	581
Cin. Georg. & Porte.	5,438	5,577	—89	42	42
Cin. N.O. & Tex. Pac.	399,934	312,602	+87,332	336	336
Clev. Canton & So.	59,758	42,330	+17,428	210	210
Clev. Cin. Ch. & St. L.	1,143,725	1,099,659	+44,066	1,838	1,838
Peoria & Eastern	122,442	130,174	—7,732	352	352
Clev. Lorain & Wheel.	117,318	87,571	+29,777	192	192
Colorado Midland	140,953	143,507	—2,554	350	350
Col. Hock. Val. & Tol.	202,516	155,936	+46,530	346	346

Name of Road.	Gross Earnings. 1898.	1897.	Increase or Decrease.	Mileage 1898.	1897.
	$	$	$		
Col. San'ky. & Hock..	74,263	39,320	+35,943	273	273
Colusa & Lake	1,300	2,158	—858	22	22
Denv. & Rio Grande..	697,000	673,100	+8,900	1,666	1,666
D. Moines No & West	35,067	35,485	—418	15	150
Det. Gr. Rap. & West..	104,425	92,671	+11,754	451	451
Det. & Lima North..	31,701	24,511	+7,190	102	102
Dul. So. Shore & Atl..	173,924	169,411	+4 513	585	585
Elgin Joliet & East..	98,814	90,037	+8,777	197	197
Evansv. & Indianap.	27,379	28,131	—75	150	15
Evansv. & T. Haute.	96,466	109,500	—13,034	167	..
Flint & Pere Marq...	217,390	215,367	+2,023	655	655
Fla. Cent. & Penin..	274,582	161,979	+109,603	940	910
Ft. Worth & D City..	87,864	97,693	—9,769	468	469
Ft. Worth & Rio Gr..	23,557	21,002	+2,555	146	146
Gadsden & Atl. Un..	624	723	—99	11	11
Georgia	150,137	101,471	+18,656	307	307
Georgia & Alabama.	89,283	78,05	+11,234	458	454
Ga. South. & Florida	88,881	76,022	+12,909	285	285
Gr. Rapids & Indiana	195,352	178,764	+16,588	432	432
Cin. Rich. & Ft. W..	36,762	33,198	+3,564	92	92
Traverse City.. ..	3,813	3,328	+485	26	26
Musk. Gr. R. & Ind.	11,480	11,065	+415	37	37
Gr. Trunk of Can... Chic. & Gr. Tr'k.. Det. Gr. Hav. & M.	1,880,884	1,992,628	—131,741	4,036	4,036
Gt. No.—S. P. M. & M	1,410,575	1,447,002	—36,627	3,780	3,780
Eastern of Minn...	213,346	165,589	+47,757	72	72
Montana Central.	165,290	166,229	—939	256	256
Gulf Beaum't & K. C	17,944	12,802	+5,142	65	65
Gulf & Chicago.....	2,819	2,851	—32	62	62
Internat'l & Gt. No	216,141	219,287	—3,146	775	775
Interoceanic (Mex.).*	164,800	146,280	+18,520	53	531
Iowa Central.....	137,418	134,420	+2,998	509	509
Iron.....	3,064	2,237	+827	20	20
Kanawha & Mich	44,068	49,642	—5,574	172	172
Kan. C. Ft. S. & Mem	295,349	322,172	—26,823	975	975
Kan. C. Mem. & Bir..	84,501	69,605	+14,896	276	276
Kan. City & N. W.....	21,754	25,775	—4,021	174	174
Kan. City & Omaha..	14,825	16,665	—1,840	194	194
Kan. C. Pittsb. & Gulf.	243,756	204,276	+39,480	815	770
Kan. City Sub. Belt	42,491	31,857	+10,634	35	35
Keokuk & Western...	39,136	44,623	—5,487	148	148
Lake Erie & Western.	263,327	270,540	—7,213	725	725
Lehigh & Hud. River.	31,797	36,632	—4,835	90	90
Long Island RR.....	528,476	525,925	+2,548	375	375
Los Angeles Term'l..	10,416	11,419	—1,003	50	50
Louisv. Evans. & St. L.	119,085	124,824	—5,739	372	372
Louisv. Hend. & St. L..	43,654	43,034	+620	166	166
Louisv. & Nashville..	1,813,850	1,795,457	+18,393	2,985	2,975
Macon & Birming'm..	4,280	4,556	—276	97	97
Manistique.....	12,348	15,879	—3,531	44	44
Mexican Central.....	1,000,367	936,006	+64,361	1,956	1,956
Mexican National..	486,940	442,945	+43,995	1,219	1,219
Mexican Railway*...	231,110	208,500	+22,600	321	321
Mexican Southern*..	39,720	40,555	—835	227	227
Minn. & St. Louis....	149,329	179,486	—30,157	370	370
Minn. St. P. & S. Ste. M.	291,283	324,812	—33,529	1,189	1,189
Mo. Kans. & Tex. sys..	752,806	807,918	—55,112	2,197	2,197
Mo. Pac. & Iron Mt..	1,985,000	1,919,165	+65,835	4,938	4,938
Central Branch....	99,000	91,805	+7,195	388	388
Mobile & Birm'gham*	14,304	15,619	—1,315	149	149
Mobile & Ohio.....	339,700	299,143	+40,557	879	687
Mont. & Mex. Gulf ..	108,700	112,900	—4,200	390	390
Nash. Chat. & St. L..	549,531	480,277	+69,254	905	905
N. Y. Cen. & Hud. Riv..	3,298,217	3,632,250	—334,033	2,395	2,395
N. Y. Ont. & West....	358,371	407,986	—49,615	481	481
Norfolk & Western...	830,925	857,698	—26,773	1,570	1,570
Northern Pacific.....	1,887,536	1,840,361	+47,175	4,455	4,367
Ohio River..... ...	76,772	81,501	—4,729	224	224
Ohio River & Char...	12,023	12,665	+258	222	211
Ohio Southern.....	45,220	48,381	—3,161	266	266
Oregon RR. & Nav...	524,761	431,137	+93,624	1,065	1,065
Peo. Dec. & Evansv..	69,766	72,747	—2,981	331	331
Pittsb. Bess. & L. E..	146,201	60,963	+85,238	228	183
Pittsb. Lisb. & West.	3,378	2,648	+730	25	25
Pittsb. & Western....	140,445	150,814	—10,369	227	227
Pittsb. Clev. & Tol.	87,746	82,804	+4,036	77	77
Pittsb. Pa. & Fair..	32,404	37,978	—5,574	61	61
Rio Grande South'n.	39,857	29,779	+10,108	180	180
Rio Grande Western.	269,400	302,100	—32,700	550	551
St. Jos. & Gr. Island..	78,159	84,379	—6,220	251	251
St. L. Chic. & St. P.	27,998	22,659	+5,339	111	111
St. L. Kennett & So..	6,677	6,126	+551	20	20
St. Louis & S. Fran..	523,251	511,091	+12,160	1,209	1,162
St. Louis Southwes'n	367,510	233,916	+33,594	1,225	1,223
St. Paul & Duluth....	125,683	126,183	—500	244	248
San Fran. & No. Pac..	85,491	87,684	—2,193	165	165
Sher. Shrev. & South..	18,814	17,115	+1,699	153	153
Silverton.....	1,400	6,054	+4,654	22	22
Southern Railway....	1,939,414	1,607,674	+331,740	5,256	5,256
Texas Central*.....	13,182	13 018	+164	176	176
Texas & Pacific.....	471,847	466,53*	+5,309	1,499	1,499
Tex. Sab. Val. & N'w.	4,198	2,960	+1,238	38	38
Tol. & Ohio Central..	144,289	99,604	+44,685	371	371
Tol. Peoria & West'n.	71,219	69,803	+1,416	248	248
Tol. St. L. & K. City	181,702	182,937	—1,235	451	451
Un. Pac. Den. & Gulf.	272,827	284,047	—11,220	974	974
Wabash.....	1,079,209	970,637	+108,572	1,936	1,936
West. N. Y. & Penn..	257,200	278,229	—21,029	651	651
Wheel. & Lake Erie..	113,166	71,451	+41,715	247	247
Wisconsin Central...	406,793	429,405	—22,611	937	937
Total (132 roads). .	41,432,712	40,709,245	+723,467	95,586	95,061

* For three weeks only.

‡ Earnings of Galveston Houston & Henderson are excluded for both 1898 and 1897.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1898.	1897.	Increase.	Decrease
	$	$	$	$
Alabama Gt. Southern..	970,159	878,410	91,749	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	800,210	715,705	84,511	.....
Alabama & Vicksb'g..	378,488	315,752	62,736	.....
Vicksburg Shr. & Pac.	375,465	290,310	85,155	.....
Ann Arbor.....	834,240	726,494	107,752	.....
Atl. Knoxv. & North'n.	176,188	149,771	26,417	.....
Atlantic & Danville	320,163	303,779	16,384	.....
Balt. & O. Southwest...	3,896,807	3,503,742	393,065	.....
Birmingham & Atlantic	14,346	11,979	2,367	.....
Buff. Roch. & Pittsburg.	2,138,439	1,878,798	259,641	.....
Burl. Ced. Rap. & No...	2,231,839	2,163,002	68,837	.....
Canadian Pacific.....	13,020,019	11,819,696	1,900,323	.....
Carolina Midland.....	33,549	30,233	3,316	.....
Central of Georgia.....	2,903,042	2,739,044	163,358	.....
Chattanooga Southern.	49,107	43,422	.....	3,316
Chesapeake & Ohio....	6,634,591	6,307,341	327,210	.....
Chic. & East'n Illinois..	2,314,672	2,193,770	120,90	.....
Chic. Great Western ..	2,777,767	2,669,418	303,344	.....
Chic. Ind. & Louisv.....	1,822,221	1,69 ,790	129,131	.....
Chic. Milw. & St. Paul..	18,291,573	16,461,876	1,832,697	.....
Chic. Peoria & St. Louis	466,908	458,716	8,192	.....
Chic. Term'l Transfer...	659,668	604,990	55,698	.....
Chic. & West Michigan.	1,001,378	878,487	125,891	.....
Cin. Georg. & Portsm'th	32,414	33,427	.....	983
Cin. N. O. & Texas Pac.	2,588,416	2,031,859	556,577	.....
Cleveland Canton & So..	395,972	353,632	42,340	.....
Clev. Cin. Chic. & St. L..	7,990,117	7,527 348	471,769	.....
Peoria & Eastern	1,636,454	927,901	108,553	.....
Cleve. Lorain & Wheel..	839,240	694,224	145,016	.....
Colorado Midland.....	903,990	927,015	.....	23,025
Col. Hock. Val. & Tol..	1,427,765	1,271,106	156,658	.....
Col. San'ky & Hocking..	452,235	403,404	48,831	.....
Colusa & Lake.....	9,850	10,955	.....	1,105
Denv. & Rio Grande....	4,554,457	3,853,755	700,702	.....
Des Moines No. & West.	294,638	228 412	66,234	.....
Det. Gr. Rap. & West...	814,521	693,476	121,015	.....
Det. & Lima Northern..	239,202	124,753	114,449	.....
Dul. So. Shore & Atl..	1,023,791	862,002	161,789	.....
Elgin Joliet & Eastern	850,986	651,669	199,317	.....
Evansv. & Indianapolis	163,948	156,359	7,589	.....
Evansv. & Terre Haute.	670,581	593,760	76,821	.....
Flint & Pere Marquette.	1,645,730	1,543,806	111,924	.....
Fla. Cent. & Peninsular.	1,788,478	1,364,272	424,206	.....
Ft. Worth & Denv. City	728,884	590,256	138,628	.....
Ft. Worth & Rio Gr'de..	252,060	161,658	90,432	.....
Gadsden & Atalla Un..	4,266	5,103	.....	837
Georgia..	853,405	828,637	24,768	.....
Georgia & Alabama.....	682,690	574,698	107,995	.....
Ga. Southern & Florida.	571,750	493,549	88,201	.....
Gr. Rapids & Indiana....	1,171,859	1,066,167	105,392	.....
Cin. Rich. & Ft. Wayne.	251,055	225,661	25,394	.....
Traverse City.....	23,588	21,859	1,729	.....
Musk. Gr. R. & Ind....	68,791	62,101	6,690	.....
Grand Trunk..... ... Chic. & Gr. Trunk... Det. Gr. H. & Milw..	13,240,498	12,421,604	818,894	.....
Great Nor. St. P. M. & M	9,269,148	7,575,015	1,694,133	.....
Eastern of Minnesota	930,222	835,551	94,678	.....
Montana Central.....	1,164,403	1,127,588	36,415	.....
Gulf Beaumont & K. C	98,256	71,413	26,843	.....
Gulf & Chicago.....	26,289	23,548	2,741	.....
Int. & Great Northern..	1,834,426	1,765,357	69,069	.....
Interoceanic (Mex.)‡....	1,811,000	1,490,440	320,560	.....
Iowa Central.....	1,035,023	885,836	149,187	.....
Iron Railway.....	28,806	20,250	8,556	.....
Kanawha & Michigan..	312,642	293,279	19,363	.....
Kansas C. Ft. S. & Mem..	2,690,714	2,536,854	143,860	.....
Kan. City Mem. & Bir..	843,285	647,201	196,084	.....
Kansas City & N. W.....	191,661	181,089	10,572	.....
Kansas City & Omaha..	138,128	134,858	3,270	.....
Kan. City Pitts. & Gulf.	1,799,354	1,088,182	711,172	.....
Kansas City Sub. Belt..	267,371	201,153	66,218	.....
Keokuk & Western.....	306,375	302,575	3,800	.....
Lake Erie & Western...	1,910,402	1,906,288	4,304	.....
Lehigh & Hudson River	210,094	200,547	9,547	.....
Long Island RR.....	2,366,012	2,207,798	158,214	.....
Los Angeles Terminal..	49,506	51,168	.....	1,662
Louisv. Evansv. & St. L..	848,538	778,684	69,854	.....
Louisv. Hend. & St. L..	282,391	254,622	27,769	.....
Louisville & Nashville..	12,736,687	11,574,845	1,161,842	.....
Macon & Birmingham..	30,423	32,673	.....	2,250
Manistique.....	72,001	76,197	.....	4,196
Mexican Central.....	7,739,660	7,503,759	235,901	.....
Mexican National.....	3,522,038	3,441,969	80,069	.....
Mexican Railway‡.....	2,324,300	2,088,000	236,300	.....
Mexican Southern*.....	375,282	401,186	.....	25,904
Minneapolis & St. Louis	1,152,274	1,088,836	63,438	.....
Minn. St. P. & S. Ste. M..	2,117,670	1,918,039	199,631	.....
Missouri K. & Tex. sys..	5,755,573	5,737,213	18,360	.....
Mo. Pacific & Iron Mt..	14,261,114	12,539,312	1,721,802	.....
Central Branch.....	749,354	570,496	178,858	.....
Mobile & Birmingham*..	196,337	166,247	30,090	.....
Mobile & Ohio.....	2,411,644	2,176,472	235,172	.....
Monterey & Mex. Gulf.	870,889	783,190	87,699	.....
Nash. Chatt. & St. L....	3,285,251	3,030,377	254,874	.....
N. Y. Cent. & Hud. Riv..	25,470,840	24,073,926	496,714	.....
N.Y. Ontario & West'n..	2,087,646	2,175,683	.....	88,037
Norfolk & Western.....	6,294,894	5,977,799	317,095	.....
Northern Pacific.....	12,138,100	9,456,184	2,681,916	.....
Ohio River.....	500,09	503,845	.....	3,750
Ohio Riv. & Charleston.	112,971	99,326	13,645	.....
Ohio Southern.....	360,183	358,052	2,131	.....
Oregon Ry. & Navigat'n	3,777,778	2,407,209	1,370,561	.....
Peoria Dec. & Evansv..	483,028	497,873	.....	14,845
Pittsb. Bess. & L. Erie..	648 736	326,002	322,734	.....
Pittsb. Lisbon & West'n	25,476	25,486	.....	10
Pittsburg & Western....	1,096,516	957,759	48,787	.....
Pittsb. Cleve. & Tol....	606,005	469,487	136,518	.....
Pittsb. Paines. & F'pt.	194,886	184,614	10,272	.....
Rio Grande Southern....	257,291	205,320	51,971	.....
Rio Grande Western....	1,831,458	1,476,094	355,364	.....
St. Jos. & Grand Island.	651,016	587,501	63,515	.....
St. L. Chic. & St. Paul..	186,739	164,951	21,788	.....
St. L. Kennett & South..	36,135	31,118	5,017	.....
St. Louis & San Fran....	3,799,971	3,383,490	416,481	.....
St. Louis Southwestern.	2,760,179	2,374,330	385,849	.....
St. Paul & Duluth.....	811,567	778,360	33,207	.....
San Fran. & No. Pacific.	454,423	422,313	32,110	.....
Sherman Shrevo. & So..	145,269	141,370	3,899	.....
Southern Railway.....	12,086,957	10,848,587	1,238,370	.....
Texas Central*.....	142,343	118,038	24,305	.....
Texas & Pacific.....	3,993,128	3,517,013	476,115	.....
Tex. Sa'. V. & N. W....	24,971	18,154	6,817	.....
Toledo & Ohio Central..	1,017,475	925,285	92,190	.....
Toledo Peoria & West'n.	532,902	490,491	42,411	.....
Tol. St. L. & Kan. City..	1,207,735	1,222,261	.....	14,526
Union Pac. Den. & Gulf.	2,089,452	1,868,248	221,201	.....
Wabash.....	7,461,194	6,363,362	1,100,830	.....
West. N. Y. & Pa.....	1,656,313	1,561,866	94,447	.....
Wheeling & Lake Erie..	805,727	563,862	242,865	.....
Wisconsin Central.....	2,727,776	2,354,992	372,784	.....
Total (131 roads)....	292,583,734	263,060,290	30,007,892	184,448
Net increase.....	.....	.....	29.823,444	.....

* For three weeks only in July.

‡ To July 23.

THE PEACE PROTOCOL.

The following are the provisions of the peace protocol agreed upon between the United States and Spain. The protocol was signed yesterday afternoon by M. Cambon, the French Ambassador, on behalf of Spain, and by Secretary of the State Day on behalf of the United States:

(1.) That Spain will relinquish all claim of sovereignty and title to Cuba.

(2.) That Porto Rico and other Spanish islands in the West Indies and an island in the Ladrones, to be selected by the United States, shall be ceded to the latter.

(3.) That the United States will occupy and hold the city, bay and harbor of Manila, pending the conclusion of a treaty of peace, which shall determine the control, disposition and government of the Philippines.

(4.) That Cuba, Porto Rico, and other Spanish islands in the West Indies shall be immediately evacuated, and that commissioners, to be appointed within ten days, shall within thirty days from the beginning of the protocol meet at Havana and San Juan, respectively, to arrange and execute the details of the evacuation.

(5.) That the United States and Spain will each appoint not more than five commissioners to negotiate and conclude a treaty of peace. The commissioners are to meet at Paris not later than the first of October.

(6.) On the signing of the protocol, hostilities will be suspended, and notice to that effect will be given as soon as possible by each Government to the commanders of its military and naval forces.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 30, 1898.

The official announcement that the Spanish Government has at last decided through the French Ambassador to make overtures of peace to the Government of the United States has been received, not only in England, but all over Europe, with the most marked satisfaction. From the beginning of the war it was, of course, seen by every one capable of forming an opinion that a country so rich and populous, and having the immense resources at its command that the United States has, must inevitably beat a poor and backward country like Spain. But very few even amongst those who had some pretension to be considered as well informed had any idea of the utterly hopeless condition of the naval and military forces of Spain. From the moment the American and Spanish fleets met, even the most ardent well wishers of Spain saw at once that any attempt to prolong hostilities was hopeless, and that the longer they were continued the more disastrous would the results be to Spain herself. A fortnight ago when the fall of Santiago was telegraphed to Europe, every one assumed that Spain would realize the hopelessness of the struggle, and that the sooner she made peace the more likely she was to obtain favorable conditions. Upon the Stock Exchange there was a rapid rise in American railroad securities and some of the more sanguine imagined that we were about to witness an American railway boom. But there is not likely to be any great movement on this side in American railroad securities until it becomes clear that the Spanish Government earnestly desires peace and will accept the American conditions.

The withdrawal of over £500,000 in gold, chiefly upon Continental account, from the Bank of England, and the sudden fall in the American Exchange, caused for a day or so quite a little scare in Lombard Street, and fears began to be entertained that large gold exports to the States were imminent; but a slight recovery in the Exchange has allayed the anxiety for the moment. Still bankers are not eager competitors for bills. The Bank return issued Thursday shows a decline in the reserve of more than a million sterling, bringing that down to very nearly 24 millions. But of the decrease in the reserve only about one half has really left the country, the balance having gone into the provinces in satisfaction of harvest and holiday requirements, common at the end of July.

Opinion is very much divided as to whether there will be large gold shipments from London to your side, it being argued on the one hand that our large purchases of food stuffs and raw materials for manufactures at the very high prices at which they recently ruled will necessitate very large gold shipments to New York in order to meet the balance. On the other hand it is contended that the purchases of the better classes of bonds and shares of American railways upon United States account added to the interest and dividend payable from your side on European capital invested in the United States will very nearly offset one another, and that if the war is ended and there are, as it is expected there will be, considerable purchases from your side of ships and warlike material here in Europe, that the gold shipments would in that case be quite trifling.

The Prince of Wales, who recently met with an accident when visiting Baron Rothschild in Buckingham, has now so far recovered that he will be able to go to Cowes for the regatta week. His Royal Highness is, however, unable to stand, but the official bulletins say that the pain in the knee has now ceased and he will be able to lie in an invalid chair, and take part, to a certain extent, in the festivities on board his yacht.

The stock markets this week, with the exception of the temporary spurt in American railroad securities, to which I have already referred, were dull. The greater part of the week has been occupied by the fortnightly settlement, and in addition we are now in the middle of the holiday season.

The silver market is slightly easier, the price of bars closing at 27¼d. There has been some demand from Bombay, but taking the week as a whole the market has been a very quiet one.

The Bank of Bengal and the Bank of Bombay on Thursday reduced their official rate of dividend to 4 per cent, which compares with 5 and 6 per cent respectively for the corresponding date last year.

The continuous fall in the price of wheat, which has been one of the features throughout July, is at last telling upon the sales of India Council drafts. For the 25 lacs of rupees offered for tender on Wednesday the total applications amounted to 69 lacs, as against 230 last week and 120 at this date last year. The prices obtained, however, were distinctly more satisfactory. The lowest tender accepted was 1s. 3 7/8d. per rupee, as against an average price of very little over 1s. 3d. twelve months ago. The total sales for the year now exceed £6,400,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898 July 27.	1897. July 28.	1896. July 29.	1895. July 31.
	£	£	£	£
Circulation	27,916,485	27,965,905	27,422,475	26,831,660
Public deposits	6,956,178	7,744,816	7,165,675	6,627,60
Other deposits	46,242,150	42,742,138	45,453,612	41,922,559
Government securities	13,791,630	13,786,857	14,930,281	14,690,370
Other securities	33,336,393	28,678,088	28,430,737	23,677,691
Reserve of notes and coin	24,166,561	25,452,557	37,257,667	23,102,348
Coin & bullion, both departm'ts	25,283,016	36,618,462	47,880,142	3 ,134,008
Prop. reserve to liabilities, p.ct.	45⅜	50⅞	59⅜	57¾
Bank rate per cent.	2½	2	2	2
Consols, 2¾ per cent	111	112 15-16	113 5-16	107⅛
Silver	27¼d.	26⅝d.	31⅜d.	30½d.
Clearing-House returns	128,732,000	118,814,000	121,709,000	178,737,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't Hse At Call	Dis't Hse 7-14 Days
July 1	½	15-16@1	1⅛	1⅛@⅜	1⅛@1⅛	1⅛@¾	1	1	1¼
" 8	½	1⅛	1⅛	2	1⅛	1⅜	1	½	¾
" 15	2½	1⅛@1 3-16	1¼	2 @2½	1⅛	1¾	1	1¼	¾
" 22	¾	1⅛	1¼	2⅛	1⅜@1⅛	1⅛	1	½	¾
" 29	2½	1⅛@1 9-16	1⅜@¾	2¼	1¾	1⅜@?	1	½	¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 29. Bank Rate.	July 29. Open Marke	July 22. Bank Rate	July 22. Open Market	July 15. Bank Rate.	July 15. Open Marke	July 8. Bank Rate.	July 8. Open Market
Paris	3	1⅞	3	1¾	3	1¾	3	1¾
Berlin	4	3½	4	3¼	4	3¼	4	3⅜
Hamburg	4	3½	4	3¼	4	3¼	4	3⅜
Frankfort	4	3¼	4	3¼	4	3¼	4	3⅜
Amsterdam	3	2¼	3	2⅛	3	2¼	3	2⅛
Brussels	3	2¼	3	2¼	3	2⅛	3	2¼
Vienna	4	3½	4	3⅝	4	3¾	4	3⅞
St. Petersburg	5½	4½	5½	4¾	5½	4¾	5½	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3½	4	3½	4	3½	4½	4½

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 28. s. d.	July 21. s. d.	SILVER. London Standard.	July 28. d.	July 21. d.
Bar gold, fine....oz.	77 11	77 10½	Bar silver, fine...oz.	27⅛	27 9/16
Bar gold, parting.oz.	77 11½	77 10¾	Bar silver, contain'g		
U.S. gold coin...oz.	76 6	76 5¼	do 5 grs. gold.oz.	27 1/16	28 1/8
Germ'n gold coin.oz.	76 5	76 5	do 4 grs. gold.oz.	27 1/16	27⅞
French gold coin.oz.	76 5	76 5	do 3 grs. gold.oz.	27¼	27 11/16
Japanese yen....oz.	76 5½	76 5½	Cake silver.....oz.	29¼	29 11/16
			Mexican dollars.oz.	26¾	26 7/16

Messrs. Pixley & Abell write as follows under date of July 28:

Gold.—The demand for Gold continues to be very keen, and besides the amounts on offer in the open market £517,000 has been withdrawn from the Bank of England for the Continent. Shipments: Bombay, £20,000. Japan, £57,000. Total, £77,000 Arrivals: River Plate £5,000; Australia, £174,000; Capetown, £225,000; West Indies, £10,000; Chili, £8,000. Total, £152,000.

Silver.—A renewal of Spanish orders, followed by heavy covering purchases of spot silver, raised the price to 27⅞d; the market then fell to 27 1/16d., at which it closes steady on Indian buying. Indian price Rs. 70 1/8 per 100 Tolahs Shipments to Bombay, £45,000. Arrivals; New York, £91,000; West Indies, £5,000; Chili, £22,000. Total, £118,000.

Mexican Dollars.—Business in these coin has been done at more than one price, and the last quotation is 26¼d.

The following shows the imports of cereal produce into the United Kingdom during the first forty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1897-8.	1896-7.	1895-6.	1894-5
Imports of wheat, cwt.	59,056,310	60,566,350	62,472,010	68,877,516
Barley	19,147,504	20,069,500	20,413,012	23,403,374
Oats	13,685,990	16,339,080	12,709,980	13,776,597
Peas	2,162,755	3,025,435	2,323,450	2,112,289
Beans	2,240,270	2,497,180	2,937,812	3,937,162
Indian corn	4[illegible],570,600	53,134,980	31,985,370	23,497,304
Flour	18,476,170	18,363,120	18,042,200	17,750,020

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6	1894-5
Wheat imported, cwt.	59,056,310	60,566,350	62,472,010	68,877,516
Imports of flour	18,476,170	18,363,120	18,042,200	17,750,020
Sales of home-grown	12,923,073	23,000,000	14,095,831	19,644,812
Total	90,455,553	101,929,470	94,580,041	106,278,348
	1897-8.	1896-7.	1895-6	1894-5.
Aver. price wheat, week	33s. 1d.	28s. 1d.	24s. 0d.	24s. 1d.
Average price, season	30s. 5d.	28s. 8d.	25s. 0d.	24s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat qrs	2,230,000	2,540,000	645,000	1,478,000
Flour, equal to qrs			195,000	242,000
Maize qrs.	610,000	620,000	610,000	805,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 12:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Silver, per ounce d.	27 1/16	27 3/16	27 3/8	27 5/8	27 5/16	27 7/16
Consols, new, 2¾ p. cts.	110 5/16	110 5/8	110 9/16	110 11/16	110 11/16	110 11/16
For account	110 5/8	110 11/16	110 11/16	110 3/4	110 7/8	110 3/4
Fr'ch rentes (in Paris) fr.	03 52½	103 45	103 45	103 50	03 52½	03 52½
Atch. Top. & Santa Fe.	14	14 1/4	14	14 1/8	14 3/4	14 5/8
Do do pref.	36	36 3/8	36 1/4	36 1/4	37 1/2	37
Canadian Pacific	86 1/4	86	85 3/8	85 5/8	86 3/8	86
Chesapeake & Ohio	23 1/2	23 3/4	24 1/4	25	25 1/2	25 1/2
Chic., Mil. & St. Paul	105 1/4	107	106 1/2	10 3/8	108 5/8	108 1/2
Denv. & Rio Gr., pref.	52 1/4	52 1/4	52	52	53 1/8	53 1/2
Erie, common	14	14 1/8	14 1/8	14 1/8	14 3/8	14 3/8
1st preferred	36 3/4	37 3/4	37 1/2	37 1/2	38 1/4	37 3/4
Illinois Central	111	112	112 1/4	112	112 1/4	112 1/4
Lake Shore	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	
Louisville & Nashville	56 1/4	57 3/8	56 7/8	57 3/8	58 1/4	57 3/8
Mexican Central, 4s	66 1/4	66 1/2	66 1/2	66 1/2	66 3/4	67
Mo. Kan. & Tex., com.	11 3/4	11 7/8	11 7/8	12	12 1/4	12 1/4
N. Y. Cent'l & Hudson	122 1/4	123 1/2	123 1/4	123 1/4	123 1/2	123 1/4
N. Y. Ontario & West'n	15 3/4	16	16 1/4	16 1/4	16 1/2	16 1/2
Norfolk & West'n, pref.	56 1/2	57 1/4	56 1/2	56 1/2	57 3/8	57 3/8
Northern Pacific, com.	32 1/2	31 3/4	32	32	33	34
Preferred	75 3/4	76 1/4	76 1/8	76 1/8	76 3/4	75 5/8
Pennsylvania	60 1/2	60 1/2	61	61	61 1/4	61 1/4
Phila. & Read., per sh.	9 1/4	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2
Phil. & Read., 1st pref.	21 5/8	22	22	22	22	22
Phil. & Read., 2d pref.	10 3/4	10 7/8	10 7/8	11	11	11
South'n Railway, com.	9	9 1/4	9	9	9	9
Preferred	33 7/8	34	33 1/2	33 3/4	34 1/2	34 5/8
Union Pacific	26 1/8	26 1/4	26	25 7/8	26 1/8	26 1/4
Do new pref.	65	65 1/2	65 3/8	65 3/8	66	66 5/8
Wabash, preferred	20 3/4	20 7/8	20 7/8	20 7/8	21	20 7/8

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 4 and for the week ending for general merchandise Aug. 5 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895
Dry goods	$1,945,100	$1,253,957	$2,201,044	$3,078,992
Gen'l mer'dise	6,241,276	4,679,499	4,209,454	7,234,466
Total	$8,186,376	5,933,366	$6,410,498	$10,313,458
Since Jan. 1.				
Dry goods	$57,064,101	$90,739,515	$70,795,203	$88,993,136
Gen'l mer'dise	205,391,170	236,786,765	208,991,096	221,237,254
Total 31 weeks	$262,455,274	$327,576,280	$279,786,299	$310,235,410

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$7,635,530	$7,488,614	$5,938,398	$6,111,842
Prev. reported	287,651,061	236,004,936	221,351,411	195,540,549
Total 31 weeks	$295,286,591	$243,493,580	$227,349,810	$201,652,431

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 6 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		$200	$18,665	$33,064,410
France		8,000		12,746,764
Germany			297,658	20,060,947
West Indies		4,532,748	1,000	2,555,894
Mexico			401	61,250
South America		100,857	5,088	303,751
All other countries		20,292	7,167	538,661
Total 1898		$4,662,097	$329,979	$69,331,686
Total 1897	757,900	20,626,007	297,352	2,392,478
Total 1896	26,050	50,916,842	82,900	18,997,216

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$900,912	$25,400,676		$12,092
France	38,850	670,350		23,032
Germany		2,610		3,260
West Indies		310,599		252,200
Mexico		14,159	$3,015	669,020
South America	1,750	180,518	55,620	485,960
All other countries		4,905	2,848	40,722
Total 1898	$941,512	$26,583,817	$60,083	$1,486,192
Total 1897	984,770	28,378,679	60,218	1,696,633
Total 1896	1,153,307	31,250,663	107,277	1,656,730

Foreign Trade of New York—Monthly Statement.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons.

Month	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1898.	1897.	1898.	1897.	1898.	1897.
	$	$	$	$	$	$
January	34,613,613	34,415,116	36,918,858	33,467,691	10,464,000	7,705,400
February	36,015,776	38,974,044	31,057,314	30,318,791	10,602,731	8,359,780
March	41,239,246	46,878,361	40,359,039	34,532,180	10,578,089	17,579,635
April	37,175,345	59,939,218	39,233,131	31,412,364	9,104,201	17,711,363
May	33,405,504	49,951,476	45,318,453	34,950,480	8,232,760	9,042,270
June	31,824,944	49,074,512	47,215,850	33,792,948	9,384,848	14,728,789
July	32,914,521	33,460,976	31,552,451	31,142,866	9,960,264	12,299,574
Total	247,208,955	311,693,731	270,910,761	229,627,044	68,346,843	87,176,809

The imports and exports of gold and silver for the seven months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1898.	1897.	1898.	1897.	1898	1898.
	$	$	$	$	$	$
January	3,162,080	261,329	2,603,183	302,281	1,253,485	3,655,683
February	939,924	246,162	922,091	223,181	1,197,109	2,917,374
March	26,568,692	606,361	492,809	507,587	1,202,544	2,959,332
April	23,929,253	299,634	708,356	6,587,602	1,095,285	3,77[illegible],279
May	9,101,816	307,050	20,871	9,453,197	2[illegible],157	3,520,336
June	99,391	339,926	136,465	7,313,203	768,148	3,919,383
July	1,754,927	230,918	68,103	4,551,131	904,539	4,079,765
Total	70,456,143	2,831,270	2,164,455	29,018,196	6,708,653	24,034,607

New York City Clearing House Banks.—Statement of condition for the week ending August 6, based on averages of daily results. *We omit two ciphers (00) in all cases.*

Banks.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,811,7	$14,673,0	$2,308,0	$1,225,0	$14,758,0
Manhattan Co	2,050,0	2,216,2	14,121,0	5,809,0	2,244,0	18,250,0
Merchants'	2,000,0	1,037,7	14,314,0	3,296,3	1,008,1	17,001,8
Mechanics'	2,000,0	1,859,9	10,256,0	2,559,0	864,0	10,518,0
America	1,500,0	2,563,2	20,786,3	4,223,3	1,997,0	24,176,3
Phenix	1,000,0	226,3	4,069,0	801,0	322,0	4,013,0
City	1,000,0	4,118,4	73,497,7	31,424,5	2,234,0	100,866,3
Tradesmen's	750,0	130,7	3,032,1	708,2	280,5	3,074,6
Chemical	300,0	7,001,4	24,766,0	4,314,6	2,964,6	25,132,7
Merchants' Exch'ge	600,0	176,1	4,785,4	991,0	405,7	5,124,7
Gallatin	1,000,0	1,702,1	7,860,1	1,045,5	626,4	6,489,3
Butchers' & Drov'rs'	300,0	120,3	996,5	344,3	75 4	1,246,5
Mechanics' & Trad'rs'	400,0	170,0	2,010,0	292,0	262,0	2,170,0
Greenwich	200,0	171,6	867,4	108,5	171,8	802,3
Leather Manufact'rs	600,0	475,9	3,933,6	1,136,5	833,2	4,288,0
Seventh	300,0	109,3	1,836,0	436,2	134,2	2,262,8
State of New York	1,200,0	505,1	3,581,7	765,0	186,0	3,132,0
American Exchange	5,000,0	2,527,3	26,393,0	3,022,0	3,381,0	22,215,0
Commerce	5,000,0	3,464,7	29,617,4	2,431,8	3,446,0	23,470,1
Broadway	1,000,0	1,806,2	6,973,8	1,954,7	177,8	7,057,0
Mercantile	1,000,0	988,0	10,186,7	1,766,5	1,167,3	11,237,6
Pacific	422,7	475,1	2,138,5	696,5	483,6	3,085,8
Republic	1,500,0	968,7	16,552,3	4,537,0	723,4	18,284,0
Chatham	450,0	878,5	6,004,5	978,1	829,5	6,228,3
People's	200,0	252,5	1,760,5	220,7	733,0	2,628,5
North America	700,0	550,3	10,375,3	1,951,0	1,162,7	12,225,0
Hanover	1,000,0	2,238,7	33,198,3	8,437,3	2,390,6	42,188,0
Irving	600,0	257,1	3,389,0	592,9	681,4	3,756,0
Citizens'	600,0	376,3	2,807,4	504,2	175 3	2,792,7
Nassau	500,0	267,8	2,534,6	341,5	397,6	3,131,0
Market & Fulton	900,0	857,2	5,768,4	1,474 8	670,2	6,544,0
Shoe & Leather	1,000,0	191,2	3,201,9	640,3	353,0	3,553,4
Corn Exchange	1,000,0	1,330,8	10,088,3	1,811,8	982,0	11,113,1
Continental	1,000,0	600,6	5,468,7	1,375,7	297,6	6,60 1,0
Oriental	300,0	397,4	1,822,0	223,0	343,4	1,821,1
Importers' & Trad'rs	1,500,0	5,501,5	23,400,0	5,199,0	776,0	23,480,0
Park	2,000,0	3,204,8	36,335,0	18,124,0	3,035,0	51,264,0
East River	250,0	147,7	1,294,8	234,4	182,7	1,311,7
Fourth	3,200,0	2,016,1	23,866,0	3,816,0	2,787,0	23,224,0
Central	1,000,0	495,8	10,200,0	3,618,0	1,160,0	14,674,0
Second	300,0	711,0	6,671,0	1,595,0	406,0	6,871,0
Ninth	750,0	241,1	3,085,1	918,2	277,2	3,65 [illegible]4
First	500,0	7,564,4	27,751,3	9,783,8	1,074,4	31,172,2
N. Y. Nat'l Exch'ge	300,0	67,2	1,237,6	231,4	110,3	1,203,6
Bowery	250,0	611,2	2,866,0	437,0	455,0	3,400,0
New York County	200,0	443,0	3,171,2	686,8	293,4	3,663,6
German American	750,0	298,1	2,982,2	428,1	311,5	2,916,6
Chase	1,000,0	1,116,0	26,766,8	9,850,2	4,875,9	38,275,8
Fifth Avenue	100,0	1,162,5	8,003,7	1,755,3	898,8	9,438,4
German Exchange	200,0	670,8	2,142,6	168 9	718,6	3,024,3
Germania	200,0	748,8	3,285,4	665,3	3 31,6	4,178,0
Lincoln	300,0	711,9	6,560,1	1,380,6	844,7	7,414,6
Garfield	200,0	848,4	5,233,6	1,282,5	332,5	6,419,1
Fifth	200,0	323,1	1,792,0	595,4	132,1	2,281,4
Bank of the Metrop.	300,0	850,5	4,393,0	2,106,6	529,6	6,231,2
West Side	200,0	310,4	2,486,0	281,0	358,0	2,851,0
Seaboard	500,0	348,6	7,940,0	1,407,2	1,453,0	10,003,0
Sixth	200,0	348,3	1,788,0	205,0	123,0	1,660,0
Western	2,100,0	721,7	28,307,9	5,846,9	2,573,6	33,325,2
First Nat. B'klyn	300,0	937,7	4,890,0	985,1	1,905,8	6,304,0
Nat. Union Bank	1,200,0	938,0	12,519,2	2,933,9	362,0	13,404,5
Liberty	500,0	329,6	3,749,6	848,2	294,4	4,625,1
N. Y. Prod. Exch'ge	1,000,0	353,5	4,080,1	980,9	188,8	3,911,8
Bk of N. Amsterdam	250,0	208,4	2,382,4	885,1	194,5	3,318,5
Total	59,022,7	75,232,3	648,498,8	1689880	60,187,9	757,051,6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending August 6, based on averages of the daily results. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
	$	$	$	$	$	$	$	$
NEW YORK CITY.								
Astor Place	250,0	389,5	2,388,7	144,7	27,3	193,8	155,0	2,461,1
Colonial	100,0	54,8	710,2	17,1	58,0	141,2	....	837,4
Columbia	300,0	188,8	1,721,0	102,0	90,0	173,0	277,0	1,993,0
Eleventh Ward	100,0	117,4	1,135,7	61,2	71,3	409,0	....	1,656,9
Fourteenth Street	100,0	50,9	691,5	26,7	93,3	150,6	....	866,8
Franklin National	200,0	9,3	374,2	80,4	2,0	84,8	....	410,0
Gansevoort	200,0	28,1	558,1	25,0	37,9	25,9	19,8	495,5
Hamilton	200,0	75,7	1,187,3	58,8	55,1	54,3	....	1,179,2
Hide & Leath. Nat.	500,0	150,1	2,057,0	284,8	120,2	183,4	....	1,837,8
Home	100,0	84,9	433,8	92,7	43,1	94,1	29,3	570,8
Hudson River	200,0	188,2	1,158,0	28,0	57,0	90,0	....	1,055,0
Mount Morris	250,0	88,8	1,294,2	83,4	98,7	93,3	131,2	1,598,5
Mutual	200,0	102,7	908,8	24,4	108,7	155,9	1,8	879,0
Nineteenth Ward	100,0	24,8	575,4	19,8	89,2	104,5	9	754,3
Plaza	100,0	107,2	938,2	43,1	81,3	324,8	....	1,103,8
Riverside	100,0	98,7	873,5	8,9	29,8	71,7	....	645,7
State	100,0	78,1	1,403,0	61,0	32,0	23,0	148,0	1,575,0
Twelfth Ward	200,0	149,1	1,158,2	21,7	78,5	90,4	124,9	1,435,2
Twenty-third W'd.	100,0	48,0	691,0	23,1	84,0	81,1	55,8	820,3
Union Square	200,0	287,8	1,895,8	149,4	179,2	353,4	....	2,320 0
Yorkville	100,0	126,1	1,018,5	124,6	83,6	103,4	73,1	1,194,0
Astor Nat'l Bank	300,0	2,1	1,205,2	279,5	180,0	253,0	....	1,540,2
BROOKLYN.								
Bedford	150,0	115,3	1,011,3	28,9	70,9	104,0	85,0	1,123,2
Broadway	100,0	108,9	1,251,0	24,5	144,3	239,8	....	1,501,7
Brooklyn	300,0	150,2	1,230,1	85,5	41,8	185,8	48,9	1,286,8
Eighth Ward	100,0	30,1	295,0	16,1	21,7	45,8	8,5	249,7
Fifth Avenue	100,0	53,3	510,1	28,7	24,5	50,1	15,3	472,6
Fulton	200,0	171,5	802,3	56,9	30,2	187,1	....	804,8
Kings County	150,0	81,6	570,2	36,0	27,8	91,1	....	554 0
Manufact'rs' Nat'l	252,0	411,2	2,073,2	224,8	262,7	457,6	....	2,603 9
Mechanics	500,0	397,8	2,368,9	92,8	99,0	164,0	....	2,270,8
Mech's' & Tradr's'	100,0	189,1	848,8	82,1	41,7	135,7	57,6	936,0
Nassau National	300,0	571,9	3,884,0	274,0	237,0	507,0	70,0	4,361 0
National City	300,0	554,9	2,284,0	225,0	336,0	353,0	108,0	2,787 0
North Side	100,0	109,8	638,8	10,5	54,1	218,8	800,0	1,340,0
People's	100,0	105,4	559,0	44,7	28,8	92,4	39,6	740,1
Queens Co. (L.I.C.)	100,0	122,3	1,757,7	114,8	136,2	355,3	140,0	2,323,0
Schermerhorn	100,0	58,2	466,9	34,8	22,8	158,8	....	533,7
Seventeenth Ward	100,0	88,8	411,5	8,0	31,4	85,5	....	363,8
Sprague National	200,0	214,2	1,021,8	104,8	14,1	285,0	14,0	1,040,0
Twenty-sixth W'd.	100,0	52,1	389,9	5,8	13 1	82,8	1,2	375,5
Union	100,0	45,8	294,5	9,7	10,5	31,3	40,0	245 3
Wallabout	100,0	28,2	464,1	12,0	37,8	187,4	33,8	831,8
OTHER CITIES.								
1st Nat., Jer. City	400,0	742,5	4,237,1	122,4	217,3	497,2	14068	6 037,8
Hud. Co. Nat. J. C.	250,0	516,9	1,926 2	108,8	87,5	217,9	245,4	1,960,5
2d Nat., Jer. City	250,0	340,3	1,397,8	67,6	48 4	451,3	....	1,375,5
3d Nat., Jer. City	200,0	179,8	811,9	30,4	57,5	101,7	133,3	871 4
1st Nat., Hoboken	110,0	402,2	1,598,7	98,9	35,5	153,8	23 0	1,387,8
2d Nat., Hoboken	125,0	85,6	654,1	38,5	33,5	62,4	126,2	757,3
Bank of Staten Isl.	25,0	43,3	396,3	19,1	30,0	109,7	7	561,9
1st Nat., Staten Isl.	100,0	87,4	508,2	19,7	28,7	124,9	....	525,8
Totals Aug. 6	9,012,0	8,472,7	59,010,1	3,717,4	3,896,1	9,031,3	4,263,8	66,985,4
Totals July 30	9,012,0	8,472,7	58,479,7	3,841,0	4,200,2	9,401,7	3,830,3	66,993,5
Totals July 23	9,012,0	8,472,7	59,055,6	3,905,5	4,312,7	9,107,0	4,007,9	66,719,6

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings
	$	$	$	$	$	$	$
N. Y.*							
July 16	134,684,6	639,853,5	1787684	82,046,0	737,788,3	14,538,8	720,893,1
" 23	134,684,6	631,945,9	1878415	80,702 7	741,328,8	14,434,8	630,280.4
" 30	134,254,6	636,766,7	1855051	80,819,4	741,880,1	14,391,9	644,528 8
Aug. 6	134,315,0	649,499,8	1889880	80,187,9	757,051,6	14,273,8	741,158,3
Bos.*							
July 23	88,587,3	178,576,0	15,340,0	5 442,0	186,338,0	6,228,0	92 289 4
" 30	88,587,3	178,832,0	15 933,0	5,709,0	187,420,0	5,999,0	87 092 0
Aug. 6	88,587,3	179,487,0	15,061,0	5,249,0	189,852,0	6,003,0	102 103,8
Phila.*							
July 23	35,388,0	114,545,0	41,447,0		130 459,0	5,800,0	66,388,5
" 30	35,388,0	115,249,0	40,571,0		130,996,0	5,871,0	61,494 0
Aug. 6	35,388,0	115,974.0	40,862,0		130,577,0	5,879 0	65 824,6

—The Richmond Locomotive & Machine Works have just closed a contract with the Plant System for twelve locomotives and with the Georgia & Alabama for four locomotives.

—The Empire-State Idaho Mining & Developing Company has declared its monthly dividend, No. 3 of one per cent, on the capital stock of the company, payable August 15.

Breadstuffs Figures Brought From Page 332.—The tatements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 6, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	62,322	568 318	2,306,033	1,958,248	31,700	74,940
Milwaukee	64,525	95 550	181,300	101,000	6,400	31,800
Duluth	113,160	22,256	107,968	4,216	955	82,468
Minneapolis	1,000	421,040	48,240	76,970	.....	.....
Toledo	1,104	662,069	55,300	30,755	.....	13,623
Detroit	5,225	196,537	30,506	11,348	.....	28,803
Cleveland	.....	55,230	259,006	182,000	.....	.....
St. Louis	25,425	297,217	201,350	112,800	2,25	1,625
Peoria	8,300	11,500	153,000	157,050	5,15	4,200
Kansas City	.....	609,000	53,000	59,000	.....	.....
Tot.wk.'98.	281,061	2,866,807	3,345,838	2,703,417	49,455	237,459
Same wk.'97.	250,423	5,090,157	6,038,961	5,127,450	158,756	276,281
Same wk.'96.	276,987	3,423,511	4,893,431	1,914 677	228,354	105,933
Since Aug. 1.						
1898	281,061	2,856,607	3,345,838	2,703,417	49,455	237,459
1897	250,423	5,090,157	6,038,961	5,127,450	158,756	276,281
1896	276,987	3,423,511	4,893,431	1,914,677	228,354	105,933

The receipts of flour and grain at the seaboard ports for the week ended Aug. 6, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	118,559	691,700	964,350	894,300	97,750	105,275
Boston	46,024	114,825	440,276	83,664	.....	.....
Montreal	46 330	268,246	619,586	127,615	.....	90
Philadelphia	57,876	98 478	604,821	42,679	.....	.....
Baltimore	48,003	547,075	280,833	58,907	.....	33,250
Richmond	2,177	27,432	42,580	8,900	.....	.....
New Orleans*	56,120	178,361	31,515	35,180	.....	56,000
Newport News	31,106	108,400	201,552	.....	.....	.....
Norfolk	3,275	.....	.....	.....	.....	.....
Galveston	.....	153,000	2,000	7,000	.....	.....
Total week	403,670	1,992,527	3,180,483	1,188,305	97,750	195 42
Week 1897	383,901	2,722,122	3,503,392	1,290,288	47,861	129,90

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 6 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour bbls	11,094,891	9,781,673	8,217,723	9,213,073
Wheat bush.	62,605,048	90,476,004	30,835,853	19,318,901
Corn "	130,730,316	119,200,321	46,231,381	24,894,309
Oats "	60,200,164	45,136,953	39,542,567	23,728,971
Barley "	3,044,917	7,002,739	4,505,952	1,445,524
Rye "	9,142,362	5,453,897	1,749,963	217,312
Total grain "	265,722,807	198,269,814	122,865,716	69,101,417

The exports from the several seaboard ports for the week ending Aug. 6, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	887,229	707,923	72,412	694,961	76,529	17,829	1,875
Boston	57,936	322,420	28,352	16,181	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	49,000	428,820	11,765	.....	.....	.....	.....
Baltimore	965,159	552,741	33,325	.....	8,571	.....	.....
New Orleans	219,108	264	3,878	.....	.....	.....	.....
Norfolk	.....	.....	3,275	.....	.....	.....	.....
Newp't News	198,400	201,532	31,106	.....	.....	.....	.....
Montreal	109,280	492,480	39,481	89,859	.....	49,254	.....
Galveston	27,913	.....	1,842	.....	.....	.....	.....
Charleston	.....	34,000	.....	.....	.....	.....	.....
Total week	2,424,025	2,740,200	225,438	811,001	85,093	67,083	1,875
Same time '97	1,719,032	3,963,731	238,368	981,089	355,997	127,380	139,960

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Aug. 6.	Flour. Since Sept. 1, 1897.	Wheat. Week Aug. 6.	Wheat. Since Sept. 1, 1897.	Corn. Week Aug. 6.	Corn. Since Sept. 1, 1897.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	166,714	2,260,106	992,976	65,821,378	1,389,793	88,844,331
Continent	14,387	1,381,899	1,512,642	53,556,053	1,311,225	93,725,949
S. & C. America	15,764	919,013	.....	871,297	1,304	157,228
West Indies	19,485	971,316	.....	1,375	15,931	1,466,150
Br. N. Am. Colo's	2,775	234,374	.....	2,700	5,580	492,534
Other countries	5,313	323,684	8,407	1,076,190	16,541	1,320,982
Total	225,438	13,093,304	2,424,025	121,328,993	2,740,200	188,987,174
Total 1897	238,368	11,312,583	1,719,032	57,476,941	3,963,731	163,957,392

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 6, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	811,000	1,621,000	156,000	9,000	10,000
Do afloat	.....	52,000	113,000	.....	.....
Albany	.....	60,000	45,000	.....	.....
Buffalo	432,000	738,000	303,000	11,000	169,000
Do afloat	.....	.....	.....	.....	.....
Chicago	906,000	6,822,000	791,000	106,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	50,000	.....	.....	2,000	8,000
Do afloat	.....	.....	.....	.....	.....
Duluth	762,000	2,661,000	29,000	20,000	43,000
Do afloat	.....	.....	.....	.....	.....
Toledo	204,000	218,000	46,000	27,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	75,000	82,000	1,000	22,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	181,000	215,000	4,000	1,000	.....
St. Louis	.....	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	241,000	4,000	.....	.....
Boston	14,000	.....	.....	.....	.....
Toronto*	17,000	.....	12,000	.....	.....
Montreal	54,000	70,000	813,000	17,000	26,000
Philadelphia	31,000	287,000	52,000	.....	.....
Peoria	2,000	159,000	33,000	1,000	1,000
Indianapolis	456,000	7,000	5,000	.....	.....
Kansas City	202,000	66,000	10,000	6,000	.....
Baltimore	352,000	676,000	60,000	26,000	.....
Minneapolis	2,967,000	619,000	22,000	34,000	15,000
On Mississippi River	.....	30,000	.....	.....	.....
On Lakes	825,000	3,495,000	802,000	85,000	7,000
On canal and river	33,000	421,000	52,000	.....	20,000
Total Aug. 6, 1898	8,254,000	17,920,000	3,352,000	437,000	298,000
Total July 30, 1898	9,093,000	17,515,000	3,440,000	305,000	348,000
Total Aug. 7, 1897	17,850,000	16,511,000	6,551,000	1,642,000	831,000
Total Aug. 8, 1896	46,429,000	12,218,000	6 945,000	1,626,000	639,000
Total Aug. 10, 1895	37,840,000	4,613,000	2,925,000	254,000	44,000

* Last week's stocks; holiday Aug. 6.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
100 Hampton Roads Hotel Co. ..... $13 lot	100 Celluloid Co. 65½
4 Fourth Nat. Bank, N. Y. ..176¼	40 Colonial Trust Co. 190½
3 Continental Nat. Bank ..126¼	*Bonds.*
3 Nat. Park Bank 326	$7,000 Hampt'n Roads Hotel Co. 1st 5s, Jan. 1, 1895, coupons attached 17
4 Joliet & Chicago RR. Co. 176⅝	
7 Continental Ins. Co. 451	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Albany (quar.)	2	Sept. 30	——— to Sept. 30
Canadian Pacific com.	2	Oct. 1	Sept. 10 to Oct. 2
do do pref.	2	Oct. 1	Sept. 3 to Oct. 2
Cleve. & Pittsburg guar. (quar.)	1¾	Sept. 1	Aug. 11 to Sept. 1
Ft. Wayne & Jackson pref.	2¾	Sept. 1	Aug. 19 to Sept. 1
Mexican Northern (quar.)	1	Sept. 2	Aug. 21 to Sept 2
North Pennsylvania (quar.)	2	Aug. 25	Aug. 11 to Aug. 19
Street Railways.			
Third Avenue, N. Y. (quar.)	2	Aug. 31	Aug. 20 to Aug. 31
Miscellaneous.			
American Coal	4	Sept. 1	Aug 21 to Sept. 1
do do (extra)	1		
P. Lorillard com.	2¼	Aug. 15	Aug 11 to Aug. 14
Standard Oil (quar.)	3	Sept. 15	Aug. 18 to Sept. 15
do do (extra)	2		

WALL STREET, FRIDAY, AUG. 12, 1898.—5 P. M.

The Money Market and Financial Situation.—The course of business in Wall Street this week has been governed largely by prospects of an early cessation of hostilities between this country and Spain. As this prospect has brightened day by day security values have become more firmly established, and in many cases a substantial advance in quotations has resulted. A feature of the week at the Stock Exchange was the large transactions in Government 3 per cents, when issued, which aggregated nearly $7,000,000, at a premium of from 4⅝ to 5¼ per cent.

The market for railway securities has broadened during the week, the volume of business in both the bond and share departments being better distributed and covering a wider range than usual. Activity in this class of securities is also stimulated by the favorable outlook for railway earnings during the coming season. In this connection the attention of our readers is called to the large number of railway issues, especially those of the better class, which have advanced from twenty to thirty points since the low prices recorded in March, as shown in tables of quotations on the following pages. The Government crop report just issued is interesting, confirming as it does previous reports of the excellent condition of spring wheat, and showing the corn crop as more hopeful than it has recently been.

The money market is a little firmer on a somewhat better demand and the prospect that this demand will increase.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 5 per cent. To-day's rates on call were 1½ to 2½ per cent. Prime commercial paper is quoted at 3¼ to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £33,095, and the percentage of reserve to liabilities was 45·42, against 44·50 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 1,125,000 francs in gold and 550,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 6 showed an increase in the reserve held of $1,831,400 and a surplus over the required reserve of $39,893,000, against $41,904,475 the previous week.

	1898. Aug. 6.	Differen'sfr'm Prev. week.	1897. Aug. 7.	1896. Aug. 8.
	$	$	$	$
Capital	59,022,700	———	59,022,700	60,622,700
Surplus	75,292,300	———	74,363,900	73,294,000
Loans & disc'nts.	649,489,800	Inc. 12733100	549,562,400	468,037,600
Circulation	14,273,800	Dec. 114,100	13,384,700	14,963,200
Net deposits	757,051,600	Inc. 15371500	626,232,300	477,164,500
Specie	168,988,600	Inc. 2,482,900	92,129,500	46,545,800
Legal tenders	60,167,900	Dec. 651,500	105,430,400	86,560,900
Reserve held	229,155,900	Inc. 1,831,400	197,560,200	133,106,700
Legal reserve	189,262,900	Inc. 3,842,875	156,558,075	119,291,125
Surplus reserve	39,893,000	Dec 2,011,475	41,002,125	13,815,575

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The market for foreign exchange has been generally steady on a limited volume of business. Rates are practically unchanged.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81@4 84¼; demand, 4 85⅛@4 85¾; cables, 4 85¾@4 86; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 82¾@4 83¼; grain for payment, 4 82¾@4 83¼; cotton for payment, 4 82¾@4 83¼; cotton for acceptance, 4 83⅛@4 83¾.

Posted rates of leading bankers follow:

Aug. 12.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	4 86@4 86½
Prime commercial	4 83½@4 83¾	………
Documentary commercial	4 82¾@4 83¼	………
Paris bankers' (francs)	5 21 3/16@213/16	5 19 5/16@19 3/8
Amsterdam (guilders) bankers	40 1/16@40⅛	40 1/16@40 1/16
Frankfort or Bremen (reichmarks) b'kers	94 9/16@94 5/8	95⅛@95 3/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par: Charleston buying 1-16 discount, selling 1-16 premium: New Orleans, bank, $1 00 premium, commercial, par: Chicago, 20c. per $1,000 discount; St. Louis, par@10c. premium.

United States Bonds.—Sales of Government bonds at the Board include $6,887,000 3s (when issued), at 104⅝ to 105¼; $1,000 4s, coup., 1925, at 127¾; $2,000 4s, reg., 1925, at 127¾; $10,500 4s, coup., 1907, at 112; $5,000 5s, coup., at 111⅝, and $2,000 currency 6s, at 102¼.

The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Aug. 6.	Aug. 8	Aug. 9.	Aug. 10	Aug. 11.	Aug. 12.
2s	reg.	Q.-Mch.	*97	*97	*97	*97	*97
3s, 1918, 10-20s. cp.	Q.-Feb.	104¾	104¾	104⅝	104⅝	105	105
4s, 1907	reg.	Q.-Jan.	*111½	*111½	*111½	*111½	*111½
4s, 1907	coup.	Q.-Jan.	*111½	*111½	112	*111¾	*111½
4s, 1925	reg.	Q.-Feb.	127¾	*127¾	*127¾	*127¾	*127¼
4s, 1925	coup.	Q.-Feb.	*127¾	*127¾	127¾	*127¾	*127½
5s, 1904	reg.	Q.-Feb.	*112	*112	*112	*112	*112
5s, 1904	coup.	Q.-Feb.	…….	*112	*112	*112	*112
6s, cur'cy, '99	reg.	J. & J.	*102¼	*102¼	*102¼	102¼	*102¼
4s, (Cher.) 1899	reg.	March.	*101	*101	*101	*101	*101

*This is the price bid at the morning board; no sale was made.

4 D allings are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 86 @ $4 88	Fine Silver bars	— 60 @ — 60¼
Napoleons	3 86 @ 3 87	Five francs	— 93 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 46 @ — 46½
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 42 @ — 43
Span. Doubloons	15 50 @15 00	English silver	4 83 @ 4 86
Mex. Doubloons	15 50 @15 60	U. S. trade dollars	— 55 @ — 65
Fine gold bars	par @¼ prem.		

State & Railroad Bonds.—Sales of State bonds at the Board include $115,000 Virginia 6s trust receipts stamped at 8¼ to 9, $19,000 Virginia fund. debt 2-3s of 1991 at 72¾ to 74 and $40) Alabama Class A at 105.

Transactions in the railway bond market have been large, averaging about $4,220,000, par value, per day, and were more widely distributed than usual. There are less conspicuous features than were noted last week, but the market was generally strong. Chesapeake & Ohio gen. 4½s, Missouri Kansas & Texas 2ds, Peoria & Eastern 1sts and Wisconsin Central trust receipts advanced from 2 to 2½ points, and Missouri Kansas & Texas 1sts, Norfolk & Western con. 4s and St. Louis & San Francisco 4s a point or more. In addition to the above the active list includes the Atchison, Central Georgia Railway, Detroit City Gas, Erie, Northern Pacific, Oregon Short Line, Reading, St. Louis Southwestern, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific and U. P. Denver & Gulf issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Aug. 12		Jan. 1 to Aug. 12	
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	$941,600	$344,150	$9,769,850	$8,345,100
State bonds	134,400	6,000	1,094,500	1,090,500
RR. & misc. bonds.	21,389,000	21,210,500	503,922,810	295,644,490
Total	$22,465,000	$21,560,650	$513,786,960	$304,980,090
Stocks—No. shares	2,620,415	3,5 6,111	81,617,065	37,612,102
Par value	$258,337,450	$334,382,950	$5,951,114,925	$3,585,302,750
Bank shares, par val.	$1,200	$11,900	$121,150	$218,610

We add the following record of the transactions for each day of the week.

Week ending Aug. 12, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds
Saturday	250,055	$24,667,500	$2,103,000	…….	$51,000
Monday	512,703	60,201,300	4,699,000	$1,000	186,000
Tuesday	429,015	42,388 000	3,515,500	…….	55,500
Wednesday	461,946	44,703,600	3,884,500	13,400	89,100
Thursday	684,970	57,584,950	4,011,000	…….	299,000
Friday	801,726	83,792,100	3,396,000	120,000	261,000
Total	2,630,416	$258,337,450	$21,389,000	$134,400	$941,600

The sales on the Boston and Philadelphia Exchanges for the week ending August 12, 1898, have been as follows:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	11,298	3,055	$95,037	10,088	10,817	$130,300
Monday	20,229	8,330	89,010	22,821	14,247	361,125
Tuesday	19,180	9,491	93,158	23,271	9,508	243,000
Wednesd'y	23,930	4,634	154,500	26,010	8,535	198,988
Thursday	33,786	7,417	206,000	23,495	11,729	264,880
Friday	…….	…….	…….	15,983	6,962	218,100
Total	…….	…….	…….	121,698	81,298	1,417,393

Railroad and Miscellaneous Stocks.—The stock market has continued active and buoyant with a broadening tendency through the week. With few exceptions prices have steadily advanced, and in the railway list several new high quotations have been made. The trans-Continental, trunk line and granger shares have been most conspicuous, but some of the low-priced and hitherto neglected stocks are becoming more prominent features of the market. On the advance there were liberal sales for accrued profits, which caused some recessions, but such offerings were readily absorbed. Of the active list Manhattan Elevated is exceptional on a decline of 3¾ points. As is usually the case in such a market the miscellaneous list shows some wide fluctuations.

American Malting preferred covered a range of 7 points, Illinois Steel 6½ points, New York Air Brake nearly 8 points, American Tobacco about 4 points and People's Gas nearly as much. American Sugar, General Electric, Tennessee Coal, Iron & Railway, United States Leather preferred and Western Union were active but relatively steady.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday Aug 10.	Thursday, Aug. 11.	Friday, Aug. 12.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots. Lowest.	Range for year 1898. On basis of 100-sh're lots. Highest.	Range for previous year (1897). Lowest.	Range for previous year (1897). Highest.
Railroad Stocks.											
Albany & Susquehanna..	•190 220	•190 220	•190 220	•190 220	•190 220	•190 220	.....	$188 Jan 4	188 Feb 3	170 Feb	177½ Ap
Ann Arbor.....	•10 11	$10¾ 10¾	•10 12	•10 12	•10 12	•10 12	50	11 Apr 2	15 Feb 8	9 Jan.	15¼ Aug
Do pref.	$35½ 37¼	37¼ 38	37½ 37¾	38 38¼	37¾ 37¾	•37½ 38¼	2,190	34 Jan 4	40½ Feb 7	22½ Apr	40 Aug
Atch. Topeka & Santa Fe.	13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 14¾	14¼ 14½	14 14¾	19,789	10¼ Apr 2	14½ Aug 10	9½ Apr	17 Sep.
Do pref.	35¼ 35½	35½ 35½	34½ 35	35 36¼	35¾ 38¾	35¼ 35¾	109,704	22¾ Mar 15	36⅝ Aug 11	17 Apr	35½ Sep
Baltimore & Ohio.....	$15¼ 15¾	17 17	•15 17	16 16	$16¼ 18¼	•16 17	552	12⅝ Jan 21	21¼ J'ne 17	9 J'ly	21½ Sep.
Balt. & O. South'w., pref	6¾ 6¾	•6 6½	•6 7	•1¼ 7	. 8¼ 8¼	•8¼ 7	500	5¼ Jan 19	7⅞ Feb 3	2 J'ne	9⅝ Sep.
Bost. & N. Y. Air L. pref.	.....	•105 108	•105 108	•105 108	•105 108	•105 108	.....	$105 Mar 9	$105 Mar 9	102 Mar	108 Oct.
Brooklyn Rapid Transit...	59¾ 60¼	60⅝ 61⅞	59¾ 61⅝	61¼ 63	62¾ 64¼	62¾ 64	155,185	35 Mar 12	64¼ Aug 11	18⅝ Jan.	37¼ Dec
Buffalo Roch. & Pittsburg	•27 29	•27 29	•27 29	•27 29	•27 29	•27 29	.....	25 Mar 12	30¾ Jan 3	13¾ May	31 Dec
Do pref.	•66 68	$66¾ 68¾	•66 67	•68 67	•66 67	•66 67	50	62 May 1	67¾ Jan 9	54½ J'ly	68¾ Dec
Burl. Cedar Rapids & No...	•75	•75	•75	•75	•75	•75	.....	$65 Mar 10	75 J'ly 1	68 Apr	73 Aug
Canadian Pacific.....	•83 84¼	•83 84	83 83¾	•82¾ 83¾	84⅛ 85	84¼ 84¼	1,300	72 Apr 2	90½ Jan 20	48¼ Mar	82 Dec
Canada Southern.....	53¾ 54⅛	54¼ 54¼	54⅜ 54⅝	54⅝ 54⅝	54 54⅝	58⅛ 53½	2,740	44⅛ Mar 12	57⅜ Feb 5	44½ Jan.	62½ Sep.
Capital Traction.....	.....	.....	.....	.....	.....	.....	.....	62 Jan 4	70 Jan 25	50½ Oct.	68 Dec
Central of New Jersey....	91 92	92 92¾	92 92¾	92½ 92½	92½ 93	•92 93	2,175	88½ Mar 26	98¼ Jan 7	68¼ May	103¼ Jan.
Central Pacific.....	$16¼ 17⅛	•16 17	•16 17	17 17⅛	17⅛ 17⅜	$17⅝ 17⅜	793	11 Apr 2	17⅛ Aug 3	7⅛ Apr	18 Sep.
Chesapeake & Ohio.....	23 23⅜	23¼ 24⅜	24½ 24¾	24½ 25	24⅜ 25	24½ 25¼	72,855	17¼ Mar 26	25¼ Aug 12	15⅜ Mar	27½ Aug
Chicago & Alton.....	•150½	•159½	•150½	•158	•159	•159	.....	$150 Mar 14	$168¾ Jan 14	147 J'ly	170 Mar
Do pref.	•172	•172	•172	•170	•170	•170	.....	$166 Mar 24	$168 Mar 14	161½ May	175¼ Nov
Chicago Burl. & Quincy...	112 113¼	112 113¾	112½ 113⅜	113⅛ 114¾	114 115⅜	113¾ 114½	160,761	85⅞ Mar 26	115⅜ Aug 11	89¾ Jan.	102¼ Sep.
Chicago & East. Illinois...	58 58	58⅛ 58⅝	58⅜ 58⅝	58⅜ 59	58⅛ 59	•58⅛ 59	1,000	49 Apr 19	66 J'ne 1	37¼ J'ne	81 Sep.
Do pref.	107¾ 107¾	107¾ 107¾	107¾ 107¾	107½ 107½	107¾ 107¾	107¾ 107¾	1,400	102 Jan 7	113⅛ Feb 1	95 Jan.	103 Sep.
Chicago Great Western...	15½ 15⅝	15⅝ 15⅝	15½ 15⅝	15¼ 15⅜	15¼ 15¾	14⅞ 15¼	23,370	9¼ Feb 24	18¼ Jan 8	8¾ J'ne	20⅝ Aug
Do 4 p.c. debentures.	•71 74½	•71 74	•71 74	•70 72¾	•70 72½	•70 72	.....	71¼ J'ly 15	71¼ J'ly 15	71½ Oct.	75 Dec
Do 5 p.c. pref. "A"...	41 41	40¾ 41⅝	40⅝ 41¼	40 40⅞	40⅝ 41⅛	40⅝ 41¼	1,994	28 Mar 15	41⅝ Aug 3	31½ Aug	48 Sep.
Do 4 p.c. pref. "B"...	•25½ 29¾	29 29½	30 30	•28½ 30	•29½ 29¾	$28¾ 28¾	41	20 Apr 21	30 Aug 3	19 Aug	33½ Sep.
Chic. Indianap. & Louisv..	•9¾ 10¼	•9¼ 10¼	9⅞ 10⅜	9¼ 10	9⅜ 9⅜	9⅜ 9⅜	1,191	7 Feb 24	11 J'ly 27	8 Oct.	18 Aug
Do pref.	30¾ 31¼	35 35	35 35	$38¼ 36¼	•33 36	•33 36	741	23 Apr 16	38¾ J'ly 27	23 Nov	38¼ Sep.
Chicago Milw. & St. Paul..	102⅜ 103⅛	103⅛ 104⅜	103⅝ 103⅝	103⅜ 105⅜	105¼ 106¼	105 105⅝	936,415	83¼ Apr 21	106¼ Aug 11	69¼ Apr	102 Sep.
Do pref.	153 153	$158 153¼	153 153	153¼ 153¾	159⅜ 159¾	154½ 154½	1,132	140 Apr 23	154¼ Aug 12	130¾ May	146 Sep.
Chicago & North Western.	134½ 135¼	132¾ 135	133⅛ 134¼	133¾ 134½	133¾ 134½	133¾ 133¾	16,304	113¼ Mar 12	135 Aug 8	101¾ Apr	132½ Sep
Do pref.	•175	.....	.....	.....	.....	$175¼ 175¼	45	168 Jan 3	175 Mar 7	153 Jan.	165¼ Sep.
Chicago Rock Isl. & Pac..	99¼ 101	100⅝ 102¼	101 102¼	101¼ 103	102¾ 103⅝	101¼ 103	142,100	80 Mar 25	108¾ J'ne 1	60¼ Apr	97¼ Sep
Chic. St. P. Minn. & Om...	84¼ 84⅞	84¾ 85¼	84⅜ 84⅞	84¾ 85¼	84 85¼	83⅝ 84⅜	12,115	65 Mar 12	85¼ J'ly 11	47 Jan.	89½ Sep.
Do pref.	•152 165	154 154	•155	•153 160	•155 160	$155 158	140	$148 Jan 5	$158 Aug 12	133¾ Jan.	150⅝ Dec
Chic. Terminal Transfer..	7¼ 8	•7¼ 8	17¾ 7¾	•7¼ 8¼	•7¼ 8¼	•7¼ 8¼	640	4¼ Jan 3	9⅝ Mar 8	.....	.....
Do pref.	•27½ 30	29¼ 29¼	$28¾ 28¾	30 30	•29 30	$29¼ 29¼	245	22½ Jan 3	33 Feb 5	.....	.....
Clev. Cin. Chic. & St. L....	42 42⅝	42⅝ 44⅜	44¼ 46	44¼ 45¾	44¾ 45¾	44¼ 45¾	38,034	25 Mar 12	46 Aug 9	21¼ J'ne	41¼ Sep
Do pref.	•84 87	.....	86 86¼	.....	.....	.....	200	77⅛ Mar 9	88¾ J'ne 14	68 J'ne	86¾ Sep
Clev. Lorain & Wheeling..	14⅜ 14⅜	14⅜ 14⅜	14¼ 14¾	14¼ 14¾	14⅜ 14½	13¾ 14¾	2,502	11¼ Mar 26	19¼ Jan 12	.....	.....
Do pref.	 49	•40 49	•40 49	•40 49	•40 49	•40 49	.....	45 May 2	50¼ Feb 9	39 Nov	49¼ Dec
Cleveland & Pittsb., guar.	•170	$174 174	•170	•168¾	$172 172	•168¾	92	170 J'ne 7	$174 Aug 8	161 Apr	168¾ Sep
Colorado Mid., vot. tr. ctfs.	....	•4 6¼	15 5	•5 6¼	•5¼ 6¼	•5 6¼	70	5¼ J'ne 23	6¼ J'ne 23	.....	.....
Do pref. vot. tr. ctfs.	....	•14 16½	15 15	•15¾ 17	•15 17	•14 16	47	14 J'ne 23	18 J'ne 7	.....	.....
Col. Hocking Val. & Tol...	....	•4¾ 5¼	•4½ 5¼	....	4¼ 4¼	•4¾ 5¼	100	4¾ J'ly 30	8¼ Feb 10	1½ Apr	18 Jan
Do pref.	....	•21¾ 24	•21¼ 24	....	•21¼ 24	•21¼ 24	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson.....	•107¼ 109	108¼ 108¾	108¾ 109	109 109¾	$108¼ 10-¼	$108 103	728	103 J'ly 16	114½ Feb 3	98¾ Apr	128 Sep
Del. Lack. & Western...	151¼ 151¾	•150 152	•150 152½	$150¾ 151	$152¼ 152¾	•150 152¼	250	144¼ Apr 21	159 Feb 5	143½ May	184 Aug
Denver & Rio Grande.....	•12 13	....	....	....	13¼ 13¼	13¾ 13¼	1,400	10 Apr 26	13¼ Aug 12	9¼ Apr	14¾ Aug
Do pref.	50¾ 50¾	50¾ 51¼	50⅝ 50¾	50¼ 51⅜	51⅛ 52¾	51¾ 52⅜	19,391	40 Apr 21	52⅞ Aug 11	38 Apr	50¼ Aug
Des Moines & Ft. Dodge..	17¼ 17⅜	17 17	17¾ 18	17⅜ 18	17 17¾	17¾ 18¾	7,295	8¾ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Do pref.	•80 100	•80	•80 100	•80	•80	•80	.....	....	....	31 Apr	50¼ Aug
Dul. So. Shore & Atl, pref.	....	....	....	....	....	....	.....	5 Apr 4	7¼ Feb 5	5 Dec	10¼ Aug
Erie.....	13¾ 13¾	13¾ 13¾	13⅜ 14	13¾ 13⅜	13¾ 14	•13¾ 14	1,340	11 Apr 21	16¼ Feb 4	11¼ Apr	19 Sep
Do 1st pref.	85¼ 86	86¼ 86⅝	86 86¼	86 86⅜	86⅜ 87	85¾ 86¼	7,022	29¼ Apr 22	43⅝ Feb 11	27 Apr	48⅝ Sep
Do 2d pref.	17 18	18⅛ 18¾	•18 19	•17¾ 19	•18 19¼	•18 19¼	800	15½ Apr 22	21⅝ Feb 11	15¾ May	25⅜ Aug
Evansv. & Terre Haute ..	•25¼ 28	•25½ 28	•25¼ 26	•25¼ 26	•25¼ 28	•25¾ 26	.....	22 May 9	28 May 11	20 J'ne	34 Sep
Do pref.	•52 55	•52 55	•53 55	•56 57	•52 55	•52 55	.....	40 Jan 18	54 Aug 5	28 Aug	48 Sep
Flint & Pere Marquette..	....	....	....	14 14	....	....	.....	10 Mar 12	14½ Feb 14	7 J'ne	14¼ Aug
Do pref.	36¾ 36¾	....	....	....	36¾ 37¼	....	300	36 Aug 5	43 Jan 28	30 Mar	49 Oct.
Ft. W. & Den. C., stamped.	....	....	•22 24	....	•22 24	....	.....	21 Feb 8	28 Mar 5	7½ J'ly	20 Sep
Ft. Worth & Rio Grande..	•10¼ 12¼	•10¼ 12¼	12¼ 12¼	•12¾ 14¾	•13 14	•12½ 14	500	10 May 19	16¾ Jan 31	12 Nov	20¼ Sep
Great Northern, pref.....	131¼ 131¾	131½ 131¾	131 131	131½ 131⅞	132 132¾	130½ 131	1,885	†122 J'ly 7	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western....	130 80	....	....	....	....	....	10	$30 Jan 7	32½ Feb 24	27¾ Apr	40 Aug
Do debt certfs. "A"..	....	....	....	44 44	....	....	1	40¼ J'ne 23	49 Jan 27	30 Dec	50 Dec
Do debt certfs. "B"..	....	5 5¾	5½ 5½	....	....	....	75	8½ J'ly 9	6¾ Jan 25	3½ Dec	9 Aug
Illinois Central.....	107¾ 108½	108 109¾	108½ 109	108¾ 109¾	109 109¾	108½ 108¾	10,638	98 Apr 21	111½ J'ly 12	91½ Apr	110¾ Aug
Do leased line, 4 p. c.	•95 100	•95 100	•95 100	•98 100	•98 100	•96 100	.....	194 Feb 18	97¼ Aug 4	88 Jan	97 Aug
Iowa Central.....	•9¼ P½	9¾ 9¾	•9¼ 9¾	•9¼ 9¼	9¾ 9¾	9½ 9¼	438	7¼ Mar 18	10 J'ne 11	6 Apr	13½ Sep
Do pref.	•35¾ 37	36¼ 36½	37 37	•36 39¼	36¼ 36½	35¼ 36¼	755	25 Apr 28	38¾ Aug 8	23 J'ne	41¾ Sep
Kanawha & Michigan....	•5¾ 6¼	6¾ 6¾	•5¾ 6¼	•5¼ 6¼	•5¼ 6¼	•5¼ 6¼	258	6 Feb 2	8½ Feb 2	4 J'ne	9¾ Aug
Kan. City Pitts. & Gulf...	16¾ 17	17 17	18¾ 17¾	16¾ 17	17 17¾	•16¾ 17¾	1,850	15 Apr 26	24½ Feb 10	17½ Dec	29½ Sep
Keokuk & Des Moines.....	•4 5	•4 5	•4 5	•4 5	•4¼ 5	4¼ 4¼	124	3 Jan 27	5¼ J'ne 11	2 Feb	4¼ Aug
Do pref.	•17 19	•17 19	•17 19	•17 19	•17 19	•17 19	.....	15 May 12	18½ J'ne 14	12 Mar	28½ Jan
Keokuk & Western.....	·29 32	....	•29 32	•29 32	•29 32	•29 32	300	30 J'ne 2	34 Jan 31	22 Feb	38¼ Oct
Kingston & Pembroke....	....	....	•4 9¾	4¾ 4¾	•4 9¾	•4 9¾	200	2 May 19	4½ Aug 10	1 Aug	2 Aug
Lake Erie & Western....	•14 15	$16¼ 15¾	•14 15	•14¾ 15¾	14¾ 14¾	15 15	220	12½ Mar 14	18⅝ Feb 8	19 May	22½ Sep
Do pref.	71¾ 71¾	72½ 73¾	73 73½	73⅝ 73⅝	72 72¾	72 72¾	1,705	66 Mar 14	76¼ Feb 8	58¼ Apr	79¾ Sep
Lake Sh. & Mich. South...	•196	•196 200	196 196	•191	•194 200	196 196	245	170¾ Jan 4	198 Aug 4	152 Jan	181 Sep
Convert. ctfs. of deposit.	....	....	....	....	....	....	.....	180¾ Apr 19	190 May 27	.....	.....
Long Island.....	151 52	55 59	•56 62	59¼ 59¼	•56 60	•55 60	1,400	40 Jan 20	59¼ Aug 10	38 Dec	55 Jan
Louisville & Nashville....	54¾ 55¾	55¾ 58¼	54¾ 55⅝	55¼ 56¾	56¼ 56¾	54¾ 56¼	55,890	44 Apr 21	60¼ Jan 31	40¼ Apr	63¼ Sep
Manhattan Elev., consol.	107¾ 108	107¼ 108¼	106¼ 107¼	105¾ 107	105 106¼	103¾ 105	60,405	21 Mar 26	120¾ Jan 14	91¾ May	113 Sep
Metropolitan Street.....	159 158	158 159	157¾ 158¾	158⅜ 159¼	158¾ 159¼	157⅛ 158¾	6,823	125¼ Mar 26	171⅝ Feb 14	99¾ Oct	139¼ Dec
Mexican Central.....	•4¾ 5¼	....	•5 5¼	•4¾ 5¼	•5 5¼	•5 5¼	.....	4½ J'ne 15	6¼ Jan 8	6 Aug	9¾ J'ly
Mexican Nat'l Ar. rects....	•¼ 1	•¼ 1	•¼ 1	....	•¼ 1	•¼ 1	.....	1 Feb 10	1⅜ May 2	1 Nov	2¾ Aug
Michigan Central.....	•108¾ 108¼	109 109	•109 110	109 109	108¾ 108¾	108¼ 108¾	430	99¼ Mar 12	114¾ Feb 8	90 Jan	111¾ Sep
Minneapolis & St. Louis..	•28½ 29¼	•28¼ 29¾	•28¾ 29¼	•28 29	•28¼ 29¼	•28¼ 29½	50	24 Mar 11	30¼ Feb 15	16 May	31½ Sep
Do 1st pref.	89¼ 89¾	89¾ 89¾	•89¼ 90	•89½ 90¼	•89¼ 90¼	$89¾ 90	310	84 May 14	91 J'ne 27	77¾ Mar	90 Sep
Do 2d pref.	59¼ 59½	59½ 61¼	60 60	60 61	61 61	61 61	2,250	46 Mar 26	63 J'ne 8	43 Feb	62¾ Sep
Minn. St. P. & S. S. Marie.	•6	•6	•6	•6	•6	•6	.....	6¼ Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas	11¾ 11⅝	•11¾ 11¾	11¼ 11⅝	•11¼ 12	11¾ 11¾	12 12	1,020	10 Apr 18	14¼ Jan 28	10 Apr	13¾ Sep
Do pref.	35¼ 35¼	35¼ 35¾	35¼ 36⅜	36 36¼	36¼ 37¼	36¼ 37	21,080	28¾ Mar 12	41 Jan 28	24¾ Apr	49 Sep
Missouri Pacific.....	36¾ 37¼	37¼ 38	37¼ 38¾	37¼ 38⅝	37¾ 38⅝	37¼ 37⅜	59,000	22 Mar 12	38⅝ Aug 11	10 May	40¼ Sep
Mobile & Ohio.....	27 27	27¾ 27¾	28 28	•27½ 28¼	•27½ 28¼	•27¼ 28¼	400	24¾ Apr 19	32½ Feb 7	18 J'ne	32 Aug
Morris & Essex.....	•173 175	•178 175	•173 175	•174 174	•170¼ 175	•170¼ 175	200	$167¾ Jan 4	$175 Jan 14	162½ J'ne	173¼ Dec
Nash. Chat. & St. Louis..	•80 75	•80 75	....	•60 75	....	....	.....	60 J'ne 1	60 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson..	119¾ 120	119 120¼	119¼ 120	119¾ 120¼	119¾ 120¼	119¾ 120	28,331	105 Mar 26	120½ Aug 8	92¼ Feb	115½ Sep
N. Y. Chicago & St. Louis.	13¾ 13¾	•13 14	12¾ 12¾	•13 14	•13 14	14 14	1,100	11¾ Mar 14	15¾ Jan 31	11 Feb	17¾ Sep
Do 1st pref.	•60 80	•60 80	76 76	•65 80	•60 78	•60 80	120	73 Feb 19	76 Jan 31	67¾ Apr	81¾ Sep
Do 2d pref.	•37 38	•36 38	•36 38	38¼ 36¾	•38¼ 37	•35¾ 37¼	400	28 Mar 25	40¼ Jan 29	24 Feb	43¾ Sep
New York & Harlem.....	....	....	....	....	....	....	.....	$320 Jan 5	$350 J'ly 19	295 Feb	325 Dec
N. Y. Lack. & Western....	....	....	....	....	....	....	.....	$120 Apr 20	$123¾ Feb 16	119 Jan	122 Mar
N. Y. New Haven & Hart.	•190 193	•190 192	•120 192	$194 195	$195¼ 195¼	•194 197	250	$178¾ Jan 7	$195¾ Feb 2	160 Feb	185¾ Sep
N. Y. Ontario & Western..	15¼ 15¾	15¾ 16	15¾ 15⅞	15¾ 16	15¾ 16¼	15⅛ 15⅞	12,964	13¾ Apr 25	18¼ Feb 2	12¾ Apr	20¼ Sep
Norfolk & Southern.....	•80 66	•60 66	•80 66	•60 66	•60 66	•60 66	.....	65 Jan 28	65 Jan 28	.....	.....
Norfolk & Western.....	15 15	$15¼ 15¼	•14¾ 16	•14¾ 16	....	•14¾ 18	110	11¾ Apr 21	17 Feb 7	9 Apr	17¼ Sep
Do pref.	54¾ 55¼	55 55¾	54¾ 55¼	55 55	55¼ 55½	54¾ 55¼	11,422	42¾ Mar 12	58¼ Feb 7	22¼ May	48¼ Dec
Nor. Pac. Ry., vot. tr. ctfs.	30¾ 31	31 31¾	30¾ 31¼	31 32	32 33¾	33 34¼	153,994	19 Feb 24	34½ Aug 12	11 Apr	29¾ Dec
Do pref.	73¾ 74½	74½ 74¾	73¾ 74¾	x 73¼ 73¾	73¾ 74	73½ 73¾	55,843	58¾ Mar 12	74¾ Aug 8	32½ Jan	81½ Dec
Omaha & St. Louis.....	53 52¾	52¾ 53	53 53	53 53	53 53¼	53 53¾	.....	7 Mar 5	7 Mar 5	5½ Nov	8¼ Dec
Or. RR. & N. Co. vot. tr. ctfs.	72¾ 72¾	73 73	73¼ 74	74 74	74 74	•73¼ 75	2,580	25¼ Jan 7	54¼ Feb 1	10 Apr	41 Sep
Do pref., vot. tr. ctfs.	•28 31	•28 31	•29 31	•29 31	•29 31	•29¾ 31	2 494	65¼ Mar 29	74¼ Aug 11	37¼ Jan	73¼ Sep
Oregon Short Line.....	....	....	....	....	....	....	.....	19¾ Jan 3	83¾ Feb 17	17¾ J'ly	93¾ Aug

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex dividend and rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	32	34
1st mort 7s 1900...J&J	101	104
B'way & 7th Ave—Stock.	210	220
1st mort 5s 1904...J&D	$195	106
2d mort 5s 1914...J&J	$110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	115	117
2d 5s, as rental. 1905	$104	105¾
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	$118½	.....
Con Pk N & E Riv—Stock	180	.....
Consol 7s 1903.....J&D	$109	111½
Christ'p'r & 10th St—Stock	150	180
1st mort 1898.....A&O	$100	103¼
Col & 9th Ave 5s—*See* Stock	Exch	list.
D D E B & Batt'y—Stock..	170	190
1st gold 5s 1932...J&D	$115¾	116¾
Scrip 5s 1915.....F&A	101	102
Eighth Avenue—Stock...	320	.....
Scrip 6s 1914.....	100	.....
42d & Gr St Fer—Stock...	340	.....
42d St Man & St N Ave..	68	82
1st mort 6s 1910..M&S	118	116
2d income 6s 1915.J&J	90	95
Lex Av & Pav F 5s—*See* Stck	Exch	list.
Metropolitan—*See* Stock	Exch	list.
Ninth Avenue—Stock....	170	180
Second Avenue—Stock...	178	181
1st mort 5s 1909..M&N	$107	109
Debenture 5s 1909.J&J	$105	108
Consol. 5s, 1943...F&A	$114¾	115¼
Sixth Avenue—Stock.....	200	225
8o Fer 1st 5s 1919..A&O	$113½	114
Third Avenue—*See* Stock	Exch.	list.
1st mort 5s 1937...J&J	123	125
28th & 29th Sts 1st 5s. '98	$110	112
Twenty-Third St—Stock.	330	.....
Deb 5s 1906.....J&J	108	.....
Union Railway—Stock..	175	200
1st 5s 1942.....F&A	$112½	114
Westchest 1st 5s '43..J&J	$109	.....
BROOKLYN.		
Atlan. Ave., B'klyn—		
1st 5s 1909.....A&O	$107	.....
Con 5s g 1931.....A&O	$108	.....
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock....	213½	215
Consol 5s 1941.....J&J	114	117
BklynCrosstn5s1908.J&J	105	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday Aug. 10.	Thursday, Aug. 11.	Friday, Aug 12.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
35¼ 36	35¼ 37	36⅜ 37¼	36⅜ 37	37¼ 38	37⅜ 38	Pacific Coast Co.	6,450	34½ J'ne 27	38 Aug 11	....	....
84 84	*84 88	*84 88	*85 88	183½ 84	183 83	Do 1st pref.	90	84 Aug 6	91 J'ne 28	....	....
355½ 55½	*56 59	58 58	67⅜ 57½	57 57	58 58	Do 2d pref.	960	55½ Aug 6	160½ J'ne 27	....	....
117½ 117½	118 119½	118⅜ 119	118½ 110½	119 119½	118⅜ 118¾	Pennsylvania.	18,852	110¾ Mar 12	120⅜ Feb 7	103½ Jan	119 Sep
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	Peo. Decatur & Evansv.	.....	1 Jan 7	2½ May 23	½ J'ne	3½ Aug
*2 6	*3½ 6	*3 6	*4½ 6	*3½ 6	4½ 4½	Peoria & Eastern.	100	4 Feb 28	6½ Feb 11	6 Apr	8½ Aug
43¾ 44¾	41 41¾	44¾ 44¾	44½ 44¾	44¾ 44½	*42¾ 43	Pittsb. Cin. Chic. & St. L.	1,950	36½ Jan 5	47⅜ May 2	11¼ Mar	39½ Dec
66 66	66 66	65¼ 65¼	65½ 66¼	66 66¾	66 66	Do pref.	1,493	57 Mar 23	71 Feb 7	44½ J'ne	70¼ Oct
*172	*171	*171½	*172	*172	*172	Pitts. Ft. W. & Ch., guar.	.....	$168 Feb 25	172½ J'ly 13	150 May	172½ Aug
*6 8	*6 8	*6 8	*6 8	*6 8	*5 7	Pittsb. & West., pref.	.....	5¾ J'ne 11	7 J'ne 17	4¾ Aug	12 Sep
18¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¾	18 18¾	Reading, voting tr. ctfs.	3,920	15¼ Mar 25	23¾ Jan 6	10 Apr	99¼ Sep
42¾ 43¾	43 43¾	42¾ 43	42¾ 43	42¾ 43¼	42¾ 43	1st pref., vot. tr. ctfs	12,790	36 Mar 12	54½ Feb 3	38¾ Apr	67¾ Sep
21 21¼	21¾ 21¾	21¾ 21¾	21¼ 21¾	21¼ 21¾	21¾ 21¾	2d pref., voting tr. ctfs.	9,054	18¾ Mar 26	29 Jan 6	22¾ Apr	33¾ Sep
*180	*180	*180	*180	*180	*180	Rensselaer & Saratoga.	.....	182 Jan 26	185½ J'ly 27	175 Oct	185 Jan
29¼ 29¾	*29 30	*28¾ 29¼	29¼ 29¾	*28¾ 29¾	*28 29¼	Rio Grande & Western.	800	22 May 11	30¾ Aug 6	14¾ J'ne	25¾ Sep
*67¾ 68¾	67¾ 67¾	*67¾ 68¾	68¾ 68¾	*67¾ 68¾	68¾ 68¾	Do pref.	557	60¼ Mar 15	69¾ Aug 1	25 May	61¼ Dec
*123½	*123	*122	*123	*122½	.....	Rome Watertown & Ogd.	.....	111½ Mar 26	123 Jan 4	110 Mar	122½ Dec
7¼ 7¼	*7¼ 8	*6 8	8 8	*6¾ 7¼	*6¾ 7¼	St. J. & G. Isl., vot. tr. cts.	110	6¼ Mar 7	8¾ Feb 11	3½ J'ne	9¾ Sep
59 59¾	60¾ 61	*57½ 61	*59 61	*59 61	*58 60	Do 1st pref.	350	45 Feb 24	63 J'ne 11	37¾ J'ne	54½ Dec
19¾ 20¼	20 20	20 20¾	*18¾ 20	*18¾ 20	20 20	Do 2d pref.	500	13¾ Apr 25	23¼ J'ne 11	10¾ J'ly	20¾ Sep
7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 8	8 8½	St. L. & S. Fr., vot. tr. ctfs	4,178	6 Mar 26	8¾ J'ne 3	4 Apr	9 Aug
65 65¾	65¼ 66	*65 66	65 66	66¼ 66¾	66 66	Do 1st pref.	2,081	52¾ Mar 12	66¾ Aug 6	37 Jan	59¾ Dec
80¼ 80¾	80¾ 80¾	80¼ 80¾	80¾ 81	81¼ 81¾	81¼ 82¼	Do 2d pref.	9,405	22¼ Feb 24	32¾ Aug 13	12 Apr	27¾ Dec
*5¾ 6	6 6	*5¾ 6	6 6¼	*5¾ 6¼	6 6	St. Louis Southwestern.	1,255	3 Jan 24	6¼ Aug 10	1 Apr	7 Aug
11¾ 12	12¼ 12¾	*11¾ 12¼	13 12¾	12¾ 12¾	12¼ 12¾	Do pref	5,441	7¾ Mar 12	12¾ Aug 11	3¼ Apr	14¾ Sep
..... 20	 20	*..... 20	*..... 20	*..... 20	*..... 20	St. Paul & Duluth.	1,316	18½ J'ly 6	27 Aug 11	20 Jan	30 Sep
39 40	*20 40	*20 40	*20 40	*20 40	*20 40	Do pref.	200	78 Apr 20	90 Aug 2	72¾ J'ly	87½ Oct
162 163	162 162	161 161	162 162	162¾ 163	*161 163	St. Paul Minn. & Man.	1,250	123½ Jan 12	163 Aug 4	114 Jan	125 Aug
20¼ 20¼	21 21¼	21¼ 21¾	21¾ 22	21¾ 21¾	21¼ 23	Southern Pacific Co.	8,090	12 Apr 13	22 Jan 12	13¾ Jan	23¾ Sep
8¼ 9	8¾ 9	*8¾	8¾ 8¾	8¼ 9	9 9¼	Southern, voting tr. ctfs.	6,010	7 Apr 21	9¼ Feb 10	7 Apr	12¾ Sep
32¾ 33¼	33¼ 33¾	33 33¾	33 33¾	33¼ 33¾	33 33¼	Do pref., vot. tr. ctfs.	35,715	23¾ Mar 26	33¾ Aug 12	22¼ Apr	38¾ Sep
12½ 12¾	13¼ 13¼	12¾ 13¼	13 13¼	13¼ 13¾	12¾ 13¾	Texas & Pacific.	14,67	8¾ Mar 12	13¾ Aug 10	8 Apr	16 Aug
175 180	*175 178	*175 180	179 179	*179 179	....	Third Avenue (N. Y.).	155	155 Apr 21	194½ Feb 16	140 May	173 Dec
*..... 20	*..... 20	*..... 20	*..... 20	*..... 20	*..... 20	Toledo & Ohio Central.	.....	15 Feb 10	15 Feb 10	20 Sep	20¼ Oct
39 40	*20 40	*20 40	*20 40	*20 40	*20 40	Do pref.	.....	38½ Feb 8	40 Feb 10	.....	.....
....	....	....	....	....	....	Twin City Rapid Transit.	.....	16¼ Jan 12	20 Apr 4	9¼ Dec	14¾ Dec
25¼ 25¾	25¼ 25¼	24¾ 25¼	25¼ 25¾	25¾ 25¾	25¼ 26¾	Union Pacific Ry.	84,777	16¼ Mar 25	26¾ Aug 12	.....	.....
63¾ 63¾	63¼ 63¾	62¾ 63¾	63¾ 63¾	63¾ 64¼	63½ 63¾	Do ....pref.	85,600	45¾ Mar 12	64¼ Aug 11	.....	.....
5¼ 5¾	5 5¾	4¾ 5¼	4¾ 5¼	4¾ 5¼	4¾ 4¾	Un. Pac. Den. & G., tr. rec.	6,910	4¼ Aug 8	10¾ Feb 18	1 Apr	11¾ Sep
7¾ 7¾	7¾ 7¾	7¼ 7¾	7¼ 7¼	7¼ 7¼	17¾ 7¾	Wabash.	1,200	0¾ Mar 25	7¾ Jan 12	4¾ Mar	9¾ Sep
20 20¼	20¼ 20¾	20 20¾	20¼ 20¾	20¼ 20¾	20 24¾	Do pref.	10,421	14¾ Mar 7	20¾ Aug 11	11¾ Apr	24¾ Sep
93¼ 93¼	93¼ 93¾	93¼ 93¾	93¾ 94	93¼ 93¾	93¼ 93¾	West Chicago Street.	1,600	87½ Apr 25	102¾ Jan 8	100½ Nov	112 Aug
1¾ 1¾	*1¾ 1¾	1¾ 1¾	12 2	*1¾ 2	*1¾ 2	Wheel. & L. E., $2 ass't pd.	1,685	● ¾ J'ly 22	3¾ Jan 11	½ J'ne	6¼ Jan
*12¾ 13	*12¾ 13	513 13	13¾ 13¾	*12¾ 13	*12¾ 13	Do pref. $3 do	135	8 J'ly 9	16 Jan 12	2¾ Apr	29 Jan
2 2¼	*2 2¼	*2 2¼	*2 2¼	....	*2 2¼	Wiscon. Cent., vot. tr. ctfs.	500	¾ Jan 6	3¾ Jan 17	1 J'ne	4¾ Aug
....	*5 6	*5 8	*5 8	....	*5½ 8	Do pref. do	.....	5 Feb 5	6 J'ly 12	3 Sep	8 Sep
						Miscellan'us Stocks.					
105 106	106 106	103¾ 106	106 106	*103 106	*103 106	Adams Express.	109	97¼ Apr 29	180 Feb 10	147¼ Feb	165 Oct
27¾ 27¾	27¾ 28¼	27¼ 28¾	27¾ 27¾	27¾ 28¼	27¾ 28¼	American Cotton Oil.	9,730	15¾ Mar 25	28¾ Aug 4	9¾ May	20¼ Sep
82¾ 82¾	82¾ 82¾	82½ 82¾	82 83¼	82¾ 83¾	83¼ 83¾	Do pref.	4,410	66 Mar 14	84 Aug 3	52¾ Feb	80¼ Sep
*25 30	*25 30	*25 30	*25 30	*25 40	*23 30	American District Tel.	.....	22 May 13	24¾ J'ne 30	21¾ Dec	27 J'ly
138 140	136 137	*133 138	132 138	134½ 136	133 133	American Express.	51	116 Jan 5	140 J'ly 20	109¾ Jan	119¾ Nov
27¾ 27¾	27¾ 29¼	29¼ 29¾	29¼ 30	29¾ 30¾	30¼ 30¾	American Malting.	13,350	24 J'ly 8	30¾ Aug 12	.....	.....
79 80	80¼ 83¾	81 85¾	84½ 85¼	84¾ 86	85¾ 86¾	Do pref.	14,813	70¼ J'ly 5	84¾ Aug 12	.....	.....
14¼ 14¾	13¾ 14¾	13¾ 14	13¾ 14	13¾ 13¾	12¾ 13¾	American Spirits Mfg.	12,851	6¾ Jan 20	15¾ J'ne 9	6¼ Nov	15¼ Aug
89 89¾	88 89¾	88¾ 89¾	88 88	88 88	*86¾ 88	Do pref.	2,888	16 Mar 26	40¾ J'ne 27	15 Dec	36 Aug
38¼ 39	39¼ 39¼	37¾ 38	37¾ 38	38 39	38¼ 38¾	American Steel & Wire.	4,770	37 J'ly 7	43¾ J'ly 9	.....	.....
89 89¼	89 89¾	89¼ 90	90 90¼	92¼ 92¼	92 92¼	Do pref.	8,184	88¼ J'ly 29	92¼ J'ly 9	.....	.....
138¾ 139¾	139¾ 140¾	137 139¾	137¾ 139¾	138¾ 140¾	138 139¾	American Sugar Refining.	143,972	107¾ Mar 26	145¾ J'ne 6	109¾ Mar	159¼ Sep
114¼ 114¾	114¾ 114¾	114¾ 114¾	114¾ 114¾	114¾ 114¾	114¼ 114¾	Do pref.	1,215	103 Mar 25	118 Jan 6	100¾ Jan	121¼ Sep
95 96¼	96¼ 96¾	*95¾ 98¼	96 97	*95¾ 97¾	97 97	American Teleg. & Cable.	300	88 Mar 29	197 Aug 10	85¾ Jan	94 J'ne
127¾ 127¾	127¾ 129¾	128¾ 129½	128¾ 129¾	129¾ 131¾	130¾ 131¾	American Tobacco.	47,907	83¾ Jan 24	131¾ Aug 12	87¼ Feb	98¾ Aug
129¾ 129¾	131 131	130 132	*129 132	130¾ 130¾	129 129	Do pref.	316	112¾ Mar 11	132 Aug 8	100 Feb	115 Aug
98 98	95¼ 99	98¼ 98¾	*98 98½	98¾ 98¾	98¼ 99	Do dividend scrip.	154	78 Mar 14	100 Aug 2	.....	.....
4 4¼	4 4¼	3¾ 3¾	3¾ 4	3¾ 3¾	3¾ 3¾	Bay State Gas.	17,543	2¾ Mar 21	6¼ Jan 21	3¼ Oct	16¼ Aug
127 127	127¼ 127½	126¼ 127	127¼ 127¼	127¼ 127¾	128¾ 129¾	Brooklyn Union Gas.	1,035	100 Mar 26	128¾ Aug 12	85 Jan	137 Sep
12¾ 12¾	12¾ 12¾	12¼ 13	*12¼ 13	12 12¾	12¾ 12¾	Brunsw. Dock & C. Impvt.	2,260	9 J'ne 9	14 J'ne 6	.....	.....
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	Colorado Coal & I. Dovel.	.....	¾ Apr 7	½ Jan 28	¾ J'ly	2 Aug
*1¾ 2¼	*1¾ 2¼	....	....	*1¾ 2¼	*1¾ 2¼	Do pref.	.....	2 J'ne 6	2¾ Apr 8	2 Oct.	5 Sep
*20 21¼	21 22¾	22¾ 23¼	22¾ 22¾	22¾ 24	*23 24	Colorado Fuel & Iron.	4,045	17 Mar 12	26¾ Jan 11	15¾ J'ne	27¾ Sep
*4 5¼	*4 5¼	....	15 5	*4¾ 5¼	*4¾ 5¼	Col. & Hock. Coal & Iron.	10	4¼ J'ly 25	7¾ Jan 13	3¾ J'ne	7¾ Aug
192 199	199 199	192 200	199¾ 201¾	199 200¾	198¾ 198¾	Consolidated Gas (N. Y.).	6,794	107 Mar 26	205¼ J'ne 9	130¾ Jan.	241¾ Sep
*38 40	*38 40	38 38	*38 39	39 39¾	39¾ 39¾	Consolidated Ice.	610	27¼ Mar 25	42¾ J'ly 21	28 Nov	41¾ J'ly
*88 92	92 92	*90 94	*90 92	*89 91¾	*90 92	Do pref.	15	83¾ Apr 28	91 Feb 15	80 J'ne	90¼ J'ly
*40	*40	*40	*40	*40	*40	Consolidation Coal.	.....	40 May 17	143 Feb 14	85 Feb	87¾ May
57¾ 60	58¾ 58¾	*57¼ 60	58¾ 59	....	*57 60	Detroit Gas.	500	45 Apr 20	63¾ J'ly 5	20 Jan.	60 Nov
*.....	*.....	*.....	*..... 60	....	....	Eastern Elevator.	.....	61¾ May 20	66 Mar 11	.....	.....
136 135	....	....	132¾ 132¾	*131 133	*131 133	Edison Elect. Ill. (N. Y.).	103	119 Apr 8	135 Jan 20	101¾ Jan.	132½ Sep
*122	....	....	....	....	....	Edison Elect. Ill. (B'klyn).	.....	106¼ J'ne 17	122½ J'ly 18	97 Feb	115¾ Aug
40¾ 40¾	40 40¼	39¾ 40¼	39¾ 41	40¾ 41¾	40¾ 41¾	Generl Electric.	20,556	29¾ Mar 12	41¾ Aug 11	28¾ May	41¾ Sep
25 25	25¼ 25¾	25¾ 25¾	25¾ 26¾	28¾ 27½	25 26	Hawaiian Com. & Sugar.	5,278	15¾ Apr 22	30¾ Feb 15	.....	.....
....	....	....	....	....	....	H. B. Claflin Co.	.....	87¾ J'ne 20	92¾ Feb 10	81¼ J'ly	101¼ Oct
*52	*54	*52	*54	*52	*52	Homestake Mining.	.....	43 Apr 2	50 May 21	35 Mar	45¾ Dec
58 58	59¾ 62¼	62 62¾	62¼ 64¾	64¼ 65¾	62¼ 64¼	Illinois Steel.	11,264	44¼ Apr 25	65¾ Aug 11	29¼ Apr	50 Aug
53¾ 54	54 54¾	54 54¾	53¾ 53¾	53¼ 54	52¾ 53¾	Laclede Gas (St. Louis).	5,657	37¾ Mar 25	54¾ Aug 9	22 May	49¾ Aug
*94 96	96 96¾	*95 96	*95 96	*95 96	*95 96	Do pref.	200	85 Mar 12	96¾ Aug 8	70¾ Mar	96 Aug
*8 6	*8 6	*8 6	*8 6	*8 6	*8 6	Manhattan Beach Co.	.....	4 Jan 20	6¾ Jan 24	4 Aug	7 J'ne
*45 52	*45 52	*45 52	*45 52	*45 52	*45 52	Maryland Coal, pref.	.....	45 Mar 28	153 J'ne 10	40 J'ly	52 Dec
....	....	....	....	....	....	Mergenthaler Linotype.	.....	140 Mar 9	145½ Feb 10	.....	.....
....	....	....	....	....	....	Michigan Penin. Car, pref.	.....	154 Jan 29	154 Jan 29	42 May	81 Sep
74¾ 74¾	74 75¼	*74¾ 75¾	75¾ 77¼	77 78	77¾ 77¾	Minnesota Iron.	5,986	57 Jan 20	78 Aug 11	38 Apr	60 Aug
*30½	31¼ 31¼	31¼ 31¾	31½ 32⅝	32¼ 33¼	32¼ 33¼	National Biscuit.	8,430	30¾ Aug 1	33¼ Aug 11	.....	.....
*94¼	98 98	98¼ 99¼	99 99	99 99	98¼ 98¾	Do pref.	1,240	91¼ Aug 1	99¼ Aug 9	.....	.....
36¾ 37	36¾ 37¾	36¾ 37¼	36¾ 37¼	36¾ 37¼	37¾ 37¼	National Lead.	7,241	26¾ Mar 26	38¾ Aug 1	21¼ Feb	44 Sep
109¾ 109¾	110¼ 110¾	110¾ 110¾	111 111	*111 113	112¼ 112¾	Do pref.	650	99 Apr 22	112¾ Aug 12	88¾ Feb	109¾ Sep
6¾ 6¾	6¾ 6¾	7 7¼	7¾ 7¾	8 8	*7¾ 8¼	National Linseed Oil.	943	4 J'ly 28	21¾ May 23	10 May	23¾ Aug
*6 7	6¼ 6¼	*6¼ 7	*6¼ 7	7 7¼	*6¼ 8	National Starch.	400	5 Apr 25	9 Feb 10	8 May	18 Aug
*70 83	*70 83	*70 83	*70 83	73 73	*73 83	Do 1st pref.	100	60 Mar 25	80 Jan 18	51¾ Mar	90 Sep
*16 30	*16 30	*16 30	*16 30	25 27	*20 30	Do 2d pref.	330	15 J'ne 29	30 Jan 27	8¼ Apr	45 Aug
*37 42	*35 42	*35 42	*35 42	*35 42	*35 42	New Cent. Coal (new stock)	.....	41 Aug 4	41 Aug 4	.....	.....
68 75¼	67¾ 73¼	68¼ 69¾	68¼ 69¾	69 72¾	73 74¼	N. Y. Air Brake.	18,240	14 Apr 5	75¾ Aug 8	22 Dec	81¾ Aug
6¾ 7	6¾ 7	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	North American Co.	4,760	4¾ Jan 15	7¼ J'ly 7	3¾ Apr	8¼ Aug
*4 6	*4 5	*4 5	*4 5	*4 5	*4 5	Ontario Silver.	.....	3¾ Jan 4	4 J'ne 11	3½ Nov	10¾ Jan
31¼ 31¾	31¼ 32	31¾ 32¾	32 32¾	32¾ 33¼	32¼ 33¼	Pacific Mail.	17,935	21 Apr 21	33¼ Aug 11	24 Jan.	39¾ Sep
*325	*340	*340	*340	*340	*340	Pennsylvania Coal.	.....	325 Mar 23	350 Feb 25	330 Dec	340 Mar
100¼ 100¾	100¼ 101¾	100¼ 103¾	102¾ 103¾	101¾ 103¼	x100¼ 101¾	People's Gas-L. & C. (Chic.)	141,684	86¼ Mar 26	104¼ May 31	91 Nov	97¾ Dec
191¼ 191¾	192 192	190 190¾	190 190	189 190	190¾ 190¾	Pullman's Palace Car.	1,448	165 Mar 12	216 J'ly 5	152 Jan.	185 Sep
*1¾	*1¾	*1¾	1¾ 2	*1¾	*1¾	Quicksilver Mining.	200	1¾ Aug 10	2¼ Jan 7	1¼ J'ne	4¼ Aug
*5 8	*5 8	*5 8	*5¾ 8	*5¾	*5¾	Do pref.	.....	5 J'ne 2	6¾ J'ne 18	8 Apr	13 Aug
59¼ 59¼	*58¾ 59¾	*58¾ 59¼	*58¾ 59¼	*58¾ 59¼	*58¾ 59¼	Silver Bullion Certifico't's.	10,060	56¼ Apr 4	59¼ Aug 6	51¾ Aug	65¼ Jan
*5 5¾	5 5¾	*5¼ 6	*5¼ 5¾	5¾ 5¾	*5 6	Standard Rope & Twine.	144	3¾ Jan 3	7 May 23	2¾ Dec	11¾ Jan
26¼ 26¾	26¾ 27	26¾ 27	26¾ 28¼	27¼ 29¾	27¾ 28¼	Tenn. Coal Iron & RR.	29,702	17 Mar 12	28¾ Jan 11	17 May	36¾ Sep
....	....	....	....	....	....	Texas Pacific Land Trust.	.....	5 May 27	7¾ J'ne 8	6 Apr	9 Aug
44 44	*40 44	43 43	43 44	44 44	*41 44	United States Express.	182	38 Apr 14	45 Feb 4	37 Feb	48 J'ly
7¼ 7¼	7¾ 7¾	8 8¼	8 8¼	7¾ 8	7¼ 7¼	United States Leather.	23,515	5¾ Apr 25	8¾ May 2	6¾ May	10¾ Aug
68¾ 68¾	68 70¾	70¾ 72¼	71 72	69½ 71¾	69¾ 70¾	Do pref.	115,194	53¾ Mar 26	79¼ Aug 9	50 Apr	79 Sep
40 43	40¾ 42	39¾ 41¾	40 42	41¾ 43¾	41¾ 43¾	United States Rubber.	50,997	14¾ Mar 12	43¾ Aug 12	10 J'ne	25¾ Jan
99¼ 99¾	99¾ 99½	98¾ 99½	99 99¼	98¾ 99¼	99 100¾	Do pref.	11,861	60 Mar 12	100¾ Aug 2	50 J'ly	76¾ Jan
118 125	*119	*119	*119	*119	*119	Wells, Fargo & Co.	.....	112½ Mar *	124 J'ne 2	97 Jan.	20 Dec
93¾ 94¾	94 94¾	93¾ 94¼	94 94¼	93¾ 94¼	93¾ 91	Western Union Teleg'h.	32,935	82¼ Mar 26	95 J'ne 24	73¾ May	96¾ Sep

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds. ‖ Lowest is ex dividend

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
B'klyn Elev, all ass'ts pd.	24	26
BkinHgts1st 5s 1941 A&O	103	105
BQnsCo.&S.—1st 5s.1941	$109	109¾
B'klyn Rap. Tran.—*See* Stock Ex.	List	
Cal.Cem Gr.&B'klyn1st 6s	110	.....
Coney Island & Brook'lyn.	.....	195
1st 5s 1904.....J&J	103	103¼
5s certfs indbt 1910.J&J	101	103
B'k C.& New 5s '39.J&J	$112	.....
Gr.St.& New 1st5s'06A&O	104	106
G'p't & Lorimer St. 1st 6s.	110	.....
Kings Co. Elevat.—Stock	3	5½
Bonds—*See* Stock Exch.	List.	

Street Railways.	Bid.	Ask.
Nassau Elec 5s 1944. A&O	105	107½
New Wimb'g&Flatlex.4½s	101	103
NY& Qns Co 5s 1950. A&O	.....	.....
Steinway1st6s1922.J&J	$114	115½
OTHER CITIES.		
Balt Consol—Stock—*See*	Balt L	ist
Bridgep Tr-1st 5s '23.J&J	$100	105
Buffalo Street Ry—Stock.	79¾	80¼
1st consol 5s 1931. F&A	$111	112½
Crosstown 5s 1934M&N	$108½	110
Chicago City Rlt—Stock.	271	275
Citizens' St (Ind'nap)—*See*	Phila	list.

Street Railways.	Bid.	Ask.
Cleveland City Ry.	64¾	65
Clevel Cab-1st 5s '00.J&J	$100	102
Cleveland Electric Ry.	60	61
Con 5s 1913.....M&S	$105	106
Columbus (Ohio)—Stock.	49	50
Con 5s 1932.....J&J	101	102
Crosst'wn-1st5s'33J&D	100	101¼
Consol Tract'n (N J)—*See*	Phila	list.
Lake St (Chic) Elev—Stock	12¼	13½
1st 5s 1928.....J&J	70	.....
Louisv St Ry—5 p c bonds	$118	.....
Common.....	34	38
Preferred	96	100

Street Railways.	Bid.	Ask.
Love Elect Trac (Chic)...	.....	.....
Lynn&Bos-1st 5s '21.J&D	$104½	105
Metrop West Side (Chic).	.....	8
1st 5s 1942.....F&A	4 53	55
Minneap St Ry-5s'19.J&J	.....	.....
New Orleans Tr—Com....	1½	2
Preferred	6½	8¼
Notes 6s 1904 ....M&N	.....	75
North Chicago—Stock....	212	213
1st 5s 1900-16.....J&J	$104	105
No Shore Tr (Bost)-Com.	10¼	12
Preferred	76	78

‖ Buyer pays accrued interest.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 12.	Interest Period.	Price Friday, Aug. 12. Bid.	Price Friday, Aug. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	*.....	.....	91	Jan.'98	....	91	91
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-Jt	87¼	.....	87	Aug'98	....	81	87
Atch T & S Fe gen g 4s .1995	J & D	95¼	Sale	95¾	98	751	85	98
Registered.....1995	J & D	.....	.....	89¾	Mar'98	....	89¾	89¾
Adjustment g 4s.....1995	Nov†	72¾	Sale	72	73½	1520	58¾	73½
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s...1934	J - J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J - J	*.....	100	99	99¼	15	95	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	.....	.....	114	114¾	96	100	118¾
Gold 5s.....1885-1925	F-A	.....	.....	118¼	118½	2	80	118½
Coupons off.....		.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¾	Aug'98	....	95	113¾
Eng certf of deposit.....		.....	.....	113¾	Sale	12	90	113¾
Consol gold 5s.....1988	F-A	.....	.....	117⅛	Sale	15	97	117⅛
Registered.....1988	F-A	.....	.....	118¾	116¾	3	103	116¾
J P M & Co ctfs of dep...		.....	116¼	.....	116¾	97	116¾	
Balt B'lt 1st cur 5s int gu.1990	M-N	*.....	.....	100	101	12	84	101
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Menon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s1930	M-S	104	.....	104¼	Aug'98	....	99	104¼
Col & Cin M 1st ext 4½s1939	J - J	.....	.....	.....	.....	....	.....	.....
Ak & C J 1st int gu g 5s.1930	M-N	105	Sale	105	105	1	105	105
Coupons off.....		102½	.....	105	105	5	100	105
Pitts & Con 1st g 4s.....1946	J - J	.....	.....	107¼	J'ly '98	....	105¼	107¼
B & O S W 1st gu g 4½s.1990	J - J	.....	102	102¼	102¾	15	98¾	103
B & O S W Ry con g 4½s 1993	J - J	.....	.....	60	J'ne'97	....	.....	.....
1st inc g 5s ser A....2043	Nov†	.....	.....	27¼	J'ne'98	....	27	27¼
Series B.....2043	Dec†	*.....	15	9	J'ne'98	....	8	9¾
B & O S W Ter Co g u g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J - J	104½	105	105¾	Jan.'98	....	105¼	105¾
2d consol 7s.....1911	A-O	.....	.....	122¾	J'ly '98	....	120¾	122½
1st Spr'gfield Div 7s.1905	M-N	.....	.....	107	107¼	12	102¾	107¾
1st general 5s.....1932	J - D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* St L A & T H.								
Booney Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn City 1st con 5s 1916-41	J - J	*	114	112	J'ly '98	....	112	113
Bklyn El Tr Co cf 1st g5s1924	.....	.....	93	91	[illegible]	73	79	93
Tr Co ctfs 2d g 5s.....1915	.....	* 86	90	86	J'ne'98	....	86	86
3d instal pd.....	.....	* 85	90	68	May'98	....	68	68
S & BBT Co cfs 1st gu g5s'42	.....	.....	.....	70¼	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu g6s'37	.....	91¼	Sale	90¼	92	150	80	92¼
Bklyn Rap Tr g 5s.....1945	A-O	104¼	Sale	104	104¾	66	91	104¾
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J - J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	107¼	.....	106½	108½	5	104½	106½
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J - D	*124¾	.....	122	J'ly '98	....	120	123
Cl & Mab 1st gu g 5s..1943	J - J	*121	.....	108	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	108½	107	107	107	1	104¾	109
Con 1st & col tr g 5s....1934	A-O	107	.....	107	J'ly '98	....	100	109
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s...1927	J - D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	.....	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	*105¾	.....	105	Jan.'98	....	105	105
Canada South 1st 5s....1908	J - J	108	109	106¼	109	9	107¾	111¾
2d 5s.....1913	M-S	*.....	.....	110	J'ly '98	....	105	111
Registered.....1913	M-S	.....	.....	108	Jan.'97	....	.....	.....
Carb & Shawn. *See* St L A & T H.								
Carthage & Ad. *See* N Y C & H.								
C R Ia F & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	.....	.....	92½	J'ne'98	....	87	93¼
Cent of Ga Ry—1st g 5s..1945	F-A‡	115	.....	114¼	J'ne'99	....	114	119¾
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	90¼	Sale	90	90¾	346	84¾	92¾
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	42¾	Sale	42	43	162	36	44¼
2d pref income g 5s....1945	Oct.‡	14	Sale	12½	14	59	10½	15¾
3d pref income g 5s....1945	Oct.‡	5¼	6¼	6	6	5	4¾	8½
M & N Div 1st g 5s.....1946	J - J	*.....	91	92	Jan.'98	....	92	92
Mobile Div 1st g 5s.....1946	J - J	.....	.....	96	J'ly '98	....	95¾	99
Mid Ga & Atl Div 5s..1947	J - J	.....	.....	.....	.....	....	.....	.....
Cent of N J—1st con 7s.1899	Q-J†	102¾	.....	103	103	5	103	104¾
1st convertible 7s.....1902	M-N	.....	.....	118¾	Dec'97	....	.....	.....
Convertible deb 6s.....1908	M-N	.....	.....	112¾	J'ly '98	....	110¼	112¾
General gold 5s.....1987	J - J	114	Sale	114	114	5	109¼	115
Registered.....1987	Q-J†	112¾	114	113¾	Aug'98	....	108¾	114¾
Leh & WB Con as 7s.1900	Q-M	100¼	101	100¼	101	25	99¼	103¾
5s.....1912	M-N	.....	.....	91	J'ly '98	....	90	93
Am Dock & Imp Co 5s.1921	J - J	.....	115	115	J'ne'98	....	110	116
N J South 1st guar 6s..1899	J - J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1896	.....	.....	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	.....	.....	103	Feb.'98	....	103	103
Ext g 5s series E.....1898	J - J	.....	.....	103	J'ly '98	....	101¾	103¾
Speyer & Co ctfs dep E.1900	.....	.....	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGHI.1901	.....	.....	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	.....	.....	102¾	J'ne'98	....	102¾	106
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co eng cts....	.....	.....	.....	.....	.....	....	.....	.....
Land grant gold 6s....1900	A-O	.....	.....	103	Mar'98	....	100¼	109
C & O Div ext g 5s....1918	J - J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J - J	.....	.....	104	J'ne'98	....	101	104
No of Cal 1st gu g 6s..1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	103¾	Sale	103¾	103¾	80	100	103¾
Cent Wash 1st g 6s tr ctfs1938	.....	.....	.....	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & O—P M fd gs 6s.1898	J - J	.....	.....	101½	Jan.'98	....	101¾	101¾
Gold 6s series A.....1908	A-O†	*119	122½	119	J'ly '98	....	118	120¾
Gold 6s.....1911	A-O†	.....	123	120¾	Aug'98	....	115¾	120¾
1st cons g 5s.....1939	M-N	115¾	Sale	115¾	116¾	24	111	117
Registered.....1939	M-N	.....	.....	114	Feb.'98	....	119	114¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 12.	Interest Period.	Price Friday, Aug 12. Bid.	Price Friday, Aug 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	89½	Sale	87	89¾	885	78¾	89¾
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J - J	104	.....	105	105	4	99	106½
2d con g 4s.....1989	J - J	* 91¼	.....	90	Aug'98	....	90	94
Craig Valley 1st g 5s...1940	J - J	.....	.....	95¼	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Elk Lex & B S gu g 5s.1902	M-S	102	.....	103¼	J'ly '98	....	97¼	104
Chic & Alton sink fd 6s.1903	M-N	.....	.....	113¼	Apr.'98	....	112¼	113¾
Lou. & Mo Riv 1st 7s..1900	F- A	.....	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M- N	*.....	108¾	107	J'ly '98	....	107	107
Miss Riv B 1st sf g 6s..1912	A- O	.....	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J - J	115	115¾	115¼	Aug'98	....	113¼	118¾
Sinking fund 5s.....1901	A- O	104½	.....	108½	104¾	8	103¾	107
Debenture 5s.....1913	M-N	109¾	109	107¾	109	20	104¾	109
Convertible 5s.....1903	M- S	*.....	118	114¾	117	172	104¼	117
Iowa Div sink fd 5s....1919	A- O	.....	.....	109¼	Feb.'98	....	109¼	109¾
4s.....1919	A- O	102	103	102	Aug'98	....	98	104
Deny Div 4s.....1922	F- A	99	.....	99¾	J'ne'98	....	97	101¾
4s.....1921	M- S	100	.....	100	100	8	99	100
Chic & Iowa Div 5s....1905	F- A	.....	.....	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	100¾	Sale	100¾	100¾	1	95¼	100¾
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¾
Han. & St. Jos con 8s..1911	M- S	.....	.....	120	J'ne'98	....	119	123
Chic Rur & Nor 1st 5s.1926	A- O	109½	111	110¼	110¾	1	105	110¾
Chic & E Ill—1st sf cur 6s.1907	J - D	.....	117¾	114¼	J'ly '08	....	114¼	116¾
8mall.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A- O	*123	.....	122	Apr.'98	....	129	130
General con 1st 5s.....1937	M- N	*.....	107¾	108	108	3	103¼	108¼
Registered.....1937	M-N	.....	.....	106¼	J'ne'98	....	101	108¼
Chic & Ind C Ry 1st 6s.1936	J - J	.....	.....	102½	J'ly '98	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J - J	*109	.....	115¼	J'ne'98	....	112	115½
Chic Ind & L ref g 5s...1947	J - J	.....	.....	91	91	10	80	91
Refunding g 6s.....1947	J - J	105	106	105¼	Aug'08	....	96	107¾
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J - J	148¼	.....	147	147	3	140	147
1st 7s £ gold R D.....1902	J - J	.....	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J - J	148¼	.....	145	J'ly '98	....	137½	145
1st C & M 7s.....1903	J - J	148¾	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J - J	149	Sale	149	149	1	138	149
1st I & D Exten 7s....1908	J - J	148¾	.....	148	148	10	139¼	148
1st Southwest Div 6s.1909	J - J	.....	.....	117	117	5	118	119¾
1st La Crosse & D 5s..1919	J - J	.....	.....	110	Mar'98	....	110	110
1st So Minn Div 6s....1910	J - J	117¾	120	120	120	3	114¼	121
1st Hast & D Div 7s....1910	J - J	127	129	129½	129¾	1	128¼	130¾
5s.....1910	J - J	.....	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J - J	.....	120	118¼	J'ly '98	....	118	121
Chic & P W 1st g 5s.....1921	J - J	117¼	Sale	116¾	117¼	14	111	117¾
Chic & Mo Riv Div 5s.1926	J - J	114½	Sale	114¾	114¾	3	110¾	117
Mineral Point Div 5s..1910	J - J	.....	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J - J	.....	.....	113	Apr.'98	....	113	113¾
Wis & Minn Div g 5s...1921	J - J	*113¾	.....	114	J'ne'98	....	111	115¾
Terminal gold 5s.....1914	J - J	.....	.....	113	J'ly '98	....	111	115
Far & Sou assu g 6s....1924	J - J	.....	.....	127¾	Jan.'98	....	127¼	127¾
Cont sink fund 5s.....1016	J - J	.....	.....	108¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J - J	*111	114½	114	J'ne'99	....	109	114
Gen gold 4s series A...1989	J - J‡	105¾	106¾	106	106	5	103	107
Registered.....1989	Q- J‡	.....	.....	105¾	Feb.'98	....	104¾	105¾
Mil & Ne 1st M L 6s..1910	J - D	*.....	120	120	Mar'98	....	120	122¼
1st consol 8s.....	J - D	*120½	122	121	Aug'98	....	117	123
Chic & Northw—Con 7s.1915	Q - F	141¾	.....	142¾	J'ly '08	....	138	145
Gold 7s.....1902	J - D	114¾	115	114¾	114¾	2	113	116¾
Registered.....1902	J - D	*.....	115	114¾	114¾	18	112¼	116¾
Sinking fund 6s..1879-1929	A- O	120¾	.....	122	123	15	113¾	123
Registered.....1879-1929	A- O	.....	.....	115	J'ly '98	....	114	115
Sinking fund 5s.1879-1929	A- O	107¼	.....	108	J'ly '98	....	106	111¾
Registered.....1879-1929	A- O	.....	.....	107¾	J'ly '98	....	107¾	107¾
Sinking fund deb 5s....1933	M-N	118	120	116¼	J'ne'98	....	111	118¾
Registered.....1933	M-N	.....	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	◆ N	109	.....	109	110	2	107¼	110¾
Registered.....1909	M- N	.....	.....	109¼	Mar'98	....	100¾	109¼
30-year debenture 5s..1921	A- O	116	Sale	116¾	116	33	112	118¼
Registered.....1921	A- O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F- A	108¼	107¾	106	108	1	104	107
Registered.....1886-1926	F- A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	103	Sale	102½	103	51	99	103
Registered.....1987	Q - N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F- A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s....1900	A- O	.....	.....	.....	.....	....	.....	.....
Winona & St Pet 2d 7s.1907	M- N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M- S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M- S	.....	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M- S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 6s..1921	M-N	135¾	.....	135¼	135¾	6	132¼	137
Convertible deb 5s..1907	F- A	.....	.....	105¼	Feb'97	....	.....	.....
Ext & Imp s f g 5s...1929	F- A	*114¼	.....	113¾	J'ne'98	....	113¼	117¾
Mich Div 1st gold 6s.1924	J - J	*130¼	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M- S	*130¼	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	112	Apr.'98	....	112	113
Chic Rock I & Pac 6s....1917	J - J	130	Sale	129¾	J'ly '08	....	127¼	139
Registered.....1917	J - J	127	130	130	130	5	128	131¼
Debenture 5s.....1921	M- S	*107¼	.....	107	J'ly '98	....	104¾	108
Registered.....1921	M- S	*107¼	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J - J	105	Sale	104¾	105¼	657	102¾	105¾
Registered.....1988	J - J	.....	.....	104¾	105	70	103¼	105
Des M & Ft D 1st 4s..1905	J - J	* 90½	.....	94	Aug'98	....	85	94
1st 2½s.....1905	J - J	.....	.....	70	Feb.'98	....	69¼	70¾
Extension 4s.....1905	J - J	.....	.....	88	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A- O	.....	.....	107	J'ly '98	....	103	109
Small.....	A- O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	.....	137½	135¼	135¼	1	126¼	138
Ch St P & Min 1st 6s..1918	M-N	135	Sale	134	135	2	128	134
Nor Wisconsin 1st 6s..1030	J - J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A- O	.....	.....	131	J'ly '98	....	128	132¾
Chic Ter Transfer g 4s..1947	J - J	88¾	Sale	88	88¾	95	79¼	98¾
Ch & West I 1st s f g 6s.1919	M- N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q- D	*119	120	120	120	15	117¼	122¾
Chic & West Mich Ry 5s.1921	J - D	.....	.....	.....	.....	....	.....	.....
Coupons off.....	1921	.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s....1905	A- O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103¾	Oct.'97	....	.....	.....
Cin D & I 1st g g 5s..1941	M-N	.....	.....	110	Aug'98	....	107¼	111¾
Cl St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. ‖ Bonds due June. ¶ Bonds due Jan. § Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '33	$105	106
Richm Ity & Elec-1st 5s '20	§ 78	81
Rochester Ry.....	9	11¼
Con 5s 1930.....A&O	96½	98½
Scranton Traction.....50	† 11¾	.....
6s.....	106½	107½
So Side El (Chic)—Stock.	59	60
Twin City R Tr—Com....	10	20
Preferred.....	.....	100
Un'd Tr & Elec (Prov)-St'k	60	64
1st 5s 1933 .....M&S	$106	107
West Chicago st.....	93¼	94¼
Con 1936 .....M&N	.....	.....

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	ist.
Worcester (Mass) Tr-Com	16	17
Preferred.....	94½	98
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	$104¼	104¾
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	108	111
Equit Gas.....	.....	.....
1st 6s 1899.....F&A	$101	102½
Con. 6s 1932.....M&S	$111	116
Mutual Gas.....	825	835

Gas Securities.	Bid.	Ask.
New Amsterdam Gas—		
Common.....	81	81½
Pref.....	75	76
1st consol 5s.....	$102¼	102¾
N Y & East River Gas—		
1st 5s 1944.....J&J	110¼	119
Consol 5s 1945.....J&J	106	107
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—		
Common.....	142	145
Do preferred.....	166	161
1st 5s 1930..... M&N	$110	118

Gas Securities.	Bid.	Ask.
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	$101½	102½
OTHER CITIES.		
Baltimore Consolidat—*Se*	e Bali.	List.
Bay State Gas—N Y Stock	Exch.	
Incomes.....	.....	.....
Boston United Gas Bonds-	-Bosto	n List
Buffalo City Gas—Stock..	22½	23½
1st 5s 1947.....A&O	§ 95¾	96½
Burlington (Ia) Gas—Stck	.....	.....

§ And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 12.	Interest Period.	Price Friday, Aug. 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Clty & S Ry Balt 1st g 5s.1932	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* Bit&I.								
Cl Ak & C eq & 9d g 6s..1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec...1917	J-J	.....	.....	70	J'ne'98	....	69½	73½
C C C & St L—Gen g 4s...1993	J-D	*.....	86	82	J'ne'98	....	82	82
Cairo Div 1st gold 4s...1939	J-J	*.....	88	88	90¾	37	88	90¾
St L Div 1st col tr g 4s.1990	M-N	97¾	98¼	96¾	J'ly'98	....	90¾	98¼
Registered.....1990	M-N	.....	.....	90	Mar'98	....	90	93
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	85	J'ne'98	....	80	88½
Cin W & M Div 1st g 4s.1991	J-J	*.....	92	90	90	1	89	90
Cin I St L & C 1st g 4s.1936	Q-F	100¾	.....	99½	May'98	....	98¾	101
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J-J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	77	79½	76¼	78¾	94	70	79
Income 4s.....1900	Apr	* 16	50	16¼	J'ly'98	....	14	19
Cl C C & Ind 1st s f 7s...1899	M-N	*.....	104	103¾	J'ly'98	....	103	105¾
Consol 7s.....1914	J-D	.....	.....	135¾	J'ly'98	....	131¼	137
Consol sinking fd 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	127¾	May'98	....	127¾	127¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	107½	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A-O	*100	.....	103	May'98	....	100	103
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1938	Qe-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	56	58	56	05	1	56	65
1st g 4s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Col & 9th Av. *See* Met St Ry.								
Colam & Greenv. *See* So Ry.								
Col H V & Tol—Con g 6s.1931	M-S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng cfs $65 pd.	.....	80	82	80¼	81	46	70¾	82
General gold 6s.....1904	J-D	60	.....	61	Feb.'98	....	54	61
General lien gold 4s...1996	J-J	88	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Mid. *See* B & O.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M-S	.....	.....	132	Apr.'98	....	132	138
Syr Bing & N Y 1st 7s.1906	A-O	126	.....	126	J'ly'98	....	125¼	126
Morris & Essex 1st 7s.1914	M-N	.....	.....	140	J'ly'98	....	137¼	144
7s.....1909	J-J	*.....	107	109	Nov'97	....	.....	.....
7s.....1871-1901	A-O	.....	.....	110¼	J'ne'98	....	107	118¼
1st con guar 7s.....1915	J-D	.....	.....	139	J'ne'98	....	136	142¾
Registered.....1915	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	.....	186¾	J'ly'98	....	186¾	186¾
Construction 5s.....1923	F-A	.....	.....	118¾	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	.....	.....	138	Aug'98	....	136	136
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	145	145	10	143	145
Registered.....1917	M-S	.....	.....	148	May'97	....	.....	.....
Alb & S 1st con gu 7s1906	A-O	*121½	.....	123	123	9	120½	125¾
Registered.....1906	A-O	*120	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	*116¾	.....	115	J'ne'98	....	110	118¾
Registered.....1906	A-O	*115¾	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M-N	*144½	.....	148¾	Aug'97	....	.....	.....
Registered.....1921	M-N	*140	.....	141	May'98	....	141	145
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	*110¾	.....	111	111¼	11	108	111¾
1st con g 4s.....1936	J-J	97¾	Sale	96¾	97¾	95	87¼	97¾
Improvement gold 5s.1928	J-D	94½	Sale	94¾	94¾	5	85¼	94½
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	*100	.....	99¾	J'ne'98	....	97	100
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	*.....	89	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	.....	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	106¼	.....	106	J'ly'98	....	104	110¼
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¾	Feb.'98	....	92¾	92¾
Dul So Shore & At g 5s.1937	J-J	*107½	.....	107	J'ne'98	....	101	107
East of Minn. *See* StP M&M.								
East T Va & Ga. *See* So Ry.								
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh&NY.								
Erie 1st ext g 4s.....1947	M-N	118	.....	118	J'ly'98	....	118	116
2d ext gold 5s.....1919	M-S	*118	.....	119¼	Aug'98	....	116¾	119¼
3d ext gold 4½s.....1923	M-S	112	.....	111¾	J'ne'98	....	108	111¾
4th ext gold 5s.....1920	A-O	.....	.....	117	J'ne'98	....	118	118
5th ext gold 4s.....1928	J-D	*102	.....	104¼	J'ne'98	....	104¼	105
1st consol gold 7s.....1920	M-S	.....	.....	143	J'ly'98	....	138	147¾
1st consol gold fd 7s...1920	M-S	.....	.....	140	May'98	....	140	148
Long Dock con gold 6s.1935	A-O	.....	.....	137	J'ly'98	....	133¾	139
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	133	J'ne'98	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	*104	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s.....1982	M-N	*111¾	.....	113	113½	9	108	113½
Coal & Rlt 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	107	.....	105¼	Oct.'97	....	.....	.....
Small.....								
Erie 1st con g 4s pr bds 1996	J-J	94¾	Sale	93	91½	824	84¾	94½
Registered.....1996	J-J	74½	Sale	74¼	70	168	66	76
1st con gen lien g 4s....1996	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	105	.....	105	J'ly'98	....	99	108¾
2d gold 4½s.....1937	F-A	.....	.....	99	J'ly'98	....	84¾	92
General g 5s.....1940	F-A	* 89¾	90	89¾	90	9	83	98
Terminal 1st g 5s.....1943	M-N	.....	.....	109¾	J'ly'98	....	109¾	111¾
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk&Eas 1st gu g 5s1942	J-D	98	.....	99¼	99¼	1	93¼	101¾
Mid R&Rof NJ 1st g 6s1910	A-O	*.....	124	120¾	120¾	10	114¾	121
Ocean & L Sup. *See* C & N W.								
Oneida & Hud 1st g 5s.1913	J-J	.....	.....	.....	.....	....	.....	.....
Oreg & Cal 1st gu g 5s.1909	J-J	.....	.....	.....	.....	....	.....	.....
Oreg & Trans-Con 6s.....1922	J-J	.....	.....	.....	.....	....	.....	.....
Ore S L & U N 1st con g 5s.1946	J-J	.....	.....	.....	.....	....	.....	.....
Orig & Mar 1st g 6s.....1909	J-J	.....	.....	.....	.....	....	.....	.....
Oswego & Rom. *See* Del L & W.								
Ottawa & N Y. *See* Rut.								
Owens & Nash. *See* L & N.								
Oxford & Clar. *See* Penn Co.								
Pac of Mo 1st ex g 4s.....1938	F-A	98	.....	98	98	1	96	98
2d ext gold 5s.....1938	J-J	110	.....	110	110	1	110	110
3d ext gold 4s.....1938	M-S	94	.....	94	94	1	94	94
St L Ir Mt & So gu g 5s.1933	A-O	110	.....	110	110	1	110	110
Cairo Ark & Tex 1st 7s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Little R 1st gu g 5s.1929	J-J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1955	J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef 1st 6s.1937	J-J	.....	.....	.....	.....	....	.....	.....
Pat & Pass. *See* Phila & Read.								
Penn Co—Guar 3½s coll tr.1937	M-S	.....	.....	94	94	1	94	94
Guar 3½s coll tr reg.....1937	M-S	.....	.....	.....	.....	....	.....	.....
Guar 3½s trust certs.....1944	J-D	.....	.....	94	94	1	94	94
Guar 4s tr reg.....1944	J-D	.....	.....	.....	.....	....	.....	.....
Guar 4s coll tr.....1952	F-A	.....	.....	.....	.....	....	.....	.....
Guar 4s tr reg.....1952	F-A	.....	.....	.....	.....	....	.....	.....
Guar 4s coll tr.....1960	M-N	.....	.....	.....	.....	....	.....	.....
Guar 4s tr reg.....1960	M-N	.....	.....	.....	.....	....	.....	.....
Guar 4s coll tr.....1963	M-N	.....	.....	.....	.....	....	.....	.....
Guar 4s tr reg.....1963	M-N	.....	.....	.....	.....	....	.....	.....
Guar 4s coll tr.....1968	F-A	.....	.....	.....	.....	....	.....	.....
Guar 4s tr reg.....1968	F-A	.....	.....	.....	.....	....	.....	.....
Guar 4s coll tr.....1965	J-D	.....	.....	.....	.....	....	.....	.....
Guar 4s tr reg.....1965	J-D	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real est g 4½s.1923	M-S	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	M-S	.....	.....	.....	.....	....	.....	.....
Consol gold 4s.....1948	M-S	.....	.....	.....	.....	....	.....	.....
Pa Div 1st g 4s.....1923	J-J	.....	.....	.....	.....	....	.....	.....
Phila & Erie 1st gold 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
Gen 4s.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Sod & Lan 1st g 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Phila & Read—1st pref inc.1958	Oct	.....	.....	.....	.....	....	.....	.....
2d pref income.....1958	Oct	.....	.....	.....	.....	....	.....	.....
Gen gold 4s.....1958	J-J	.....	.....	.....	.....	....	.....	.....
Phila & Reading C & I—1st 5s.1973	J-J	.....	.....	.....	.....	....	.....	.....
Phila & Trenton. *See* Penn RR.								
Phila Wilm & Balt. *See* Penn RR.								
Pine Creek. *See* N Y C & H R.								
Pitts & Con 1st g 6s.....1911	J-J	.....	.....	.....	.....	....	.....	.....
Pitts Cl & Tol 1st g 6s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Pitts Ft W & Ch 1st g 7s.1912	J-J	.....	.....	.....	.....	....	.....	.....
2d g 7s.....1912	J-J	.....	.....	.....	.....	....	.....	.....
Pitts Mck & Y 1st 6s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
2d 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Pitts Sh & L E 1st g 5s.1940	A-O	.....	.....	.....	.....	....	.....	.....
1st con g 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Pitts & W. *See* N Y C & H R.								
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	.....	.....	....	.....	.....
Pleas Val. *See* Leh Val.								
Pocah C & C. *See* Penn Co.								
Port Huron. *See* Mich Cent.								
Port Reading. *See* Read Co.								
Potts Val. *See* Read Co.								
Prin & Ariz Bch. *See* Atch.								
Providence Sec. *See* N Y N H & H.								
Pull Pal Car Trust 1st 6s.1921	M-S	.....	.....	.....	.....	....	.....	.....
Quin O & K. *See* Ch R I & P.								
Rens & Sar. *See* Del & Hud.								
Rich & Alleg. *See* Atl & Dan.								
Rich & Dan. *See* So Ry.								
Rich & Meck. *See* So Ry.								
Rich & W P Ter. *See* Atl & Dan.								
Rio Gr Junc. *See* D & R G.								
Rio Gr So. *See* Mex Cent.								
Rio Gr W. *See* D & R G.								
Roch & Pitts. *See* B R & P.								
Rock Isl Ark & L R. *See* C R I & P.								
Rock Isl & Pac. *See* C R I & P.								
Rome & Clin. *See* N Y C & H R.								
Rome & Dec. *See* N Y C & H R.								
Rome W & Ogd. *See* N Y C & H R.								
Rut-Can. *See* Del & Hud.								
Rutland 1st con g 6s.....1941	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1941	J-J	.....	.....	.....	.....	....	.....	.....
Sag Val. *See* Long Isl.								
St Jos & Gd Isl. *See* Wab.								
St L Alt & T H. *See* Ill Cent.								
St L & Cairo. *See* Mob & Ohio.								
St L & Iron Mt. *See* M K & T.								
St L K C & N. *See* Wab.								
St L & S F—Gen g 6s cl A.1931	J-J	.....	.....	.....	.....	....	.....	.....
Gen g 6s cl B.....1931	J-J	.....	.....	.....	.....	....	.....	.....
Gen g 6s cl C.....1931	J-J	.....	.....	.....	.....	....	.....	.....
Gen g 6s cl D.....1931	J-J	.....	.....	.....	.....	....	.....	.....
Trust g 5s.....1987	A-O	.....	.....	.....	.....	....	.....	.....
Ref g 4s.....1950	J-J	.....	.....	.....	.....	....	.....	.....
St L & S F RR—Prior lien 4s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Adj 5s.....1955	J-J	.....	.....	.....	.....	....	.....	.....
St L & S E. *See* Ill Cent.								
St L Sou. *See* Ill Cent.								
St L Van & T H. *See* Ill Cent.								
St Paul & Dul. *See* StP M&M.								
St Paul M & M. *See* StP M&M.								
St Paul & Sioux City. *See* StP M&M.								
St Paul Minn & Man—2d 6s.1909	J-J	.....	.....	.....	.....	....	.....	.....
Dak Ext 6s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Mont Ext 1st g 4s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Pacific Ext 6s.....1921	J-J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J-J	.....	.....	.....	.....	....	.....	.....
St P & N P—Gen g 6s.....1923	F-A	.....	.....	.....	.....	....	.....	.....
St P & Sioux City. *See* StP M&M.								
Sav & Ogeech. *See* Atl & Dan.								
Scioto V & N E. *See* Norf & W.								
Seaboard Air Line—Gen g 4s.1950	A-O	.....	.....	.....	.....	....	.....	.....
Gen g 5s.....1950	A-O	.....	.....	.....	.....	....	.....	.....
Adj g 5s.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Ser A 1st 6s.....1926	M-S	.....	.....	.....	.....	....	.....	.....
Ser B 1st 6s.....1926	M-S	.....	.....	.....	.....	....	.....	.....
Ser C 1st 6s.....1926	M-S	.....	.....	.....	.....	....	.....	.....
Ser D 1st 6s.....1926	M-S	.....	.....	.....	.....	....	.....	.....
Ser E 1st 6s.....1926	M-S	.....	.....	.....	.....	....	.....	.....
Ser F 1st 6s.....1926	M-S	.....	.....	.....	.....	....	.....	.....
Seaboard & Roan. *See* So Ry.								
Sher Sh & So. *See* Ill Cent.								
Shore Line. *See* N Y N H & H.								
Sil Sp & N E. *See* Ill Cent.								
Sod & Lan. *See* Erie.								
South Car. *See* So Ry.								
South Pac Cal—1st con g 5s.1937	J-J	.....	.....	.....	.....	....	.....	.....
South Pac Coast. *See* Cent Pac.								
South Pac N M. *See* Atch.								
South Pac of N M. *See* Atch.								
South Pac of Ore. *See* Cent Pac.								
South Pac RR—1st ref g 4s.1955	J-J	.....	.....	.....	.....	....	.....	.....
Mort g 4s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Southern—1st con g 5s.....1994	J-J	.....	.....	.....	.....	....	.....	.....
Reg $5,000 only.....1994	J-J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-5s.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Reg $5,000 only.....1996	J-J	.....	.....	.....	.....	....	.....	.....
St L Div 1st g 4-5s.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Reg $5,000 only.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Ala Cent 1st g 6s.....1918	J-J	.....	.....	.....	.....	....	.....	.....
Atl & Char 1st g 4s.....1944	J-J	.....	.....	.....	.....	....	.....	.....
2d 4s.....1944	J-J	.....	.....	.....	.....	....	.....	.....
Atl & Dan 1st g 4s.....1948	J-J	.....	.....	.....	.....	....	.....	.....
2d g 4s.....1948	J-J	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st g 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
E Tenn reorg lien g 5s.....1938	J-J	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	.....	.....	.....	.....	....	.....	.....
Knox & Ohio 1st g 6s.....1925	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio 1st ext g 6s.....1927	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio gen g 4s.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Ohio St L div 6s.....1927	J-J	.....	.....	.....	.....	....	.....	.....
Rich & Dan con g 6s.....1915	M-S	.....	.....	.....	.....	....	.....	.....
Rich & Meck 1st g 4s.....1948	J-J	.....	.....	.....	.....	....	.....	.....
So Car 1st con g 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Virginia Mid ser A 6s.....1906	M-S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M-S	.....	.....	.....	.....	....	.....	.....
Series D 4-5-6s.....1921	M-S	.....	.....	.....	.....	....	.....	.....
Gen g 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Spar Un & Col. *See* Sou Car.								
Staten Isl Rap Tr. *See* Man Ry.								
Sterling Mt. *See* Erie.								
Stony Clove & C V. *See* N Y C & H R.								
Sull Co Br'ch 1st g 5s.....1928	A-O	.....	.....	.....	.....	....	.....	.....
Sus & Ind 1st con gu g 6s.1946	J-J	87	92	77¼	Feb.'98	....	77¼	78
Sus & Sa. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 12	Interest Period.	Price Friday, Aug. 5. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Tunt & Pere M g 6s.....1920	A-O	115	117	117	117	8	110	117¼
1st consol gold 5s.....1939	M-N	*	94	94	Aug'98	....	85	95
Pt Huron Div 1st g 5s.1939	A-O	* 94	.....	92	93¼	5	83	93¼
Fla Cen & Pen 1st g 5s..1918	J-J	*103	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	*100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	* 95	100	.....	.....	....	.....	.....
Ft S & V R Bge. *See* St L&SF.								
Furt St U D Co 1st g 4½s1941	J-J	*105	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J-D	75	Sale	74	75¼	840	65	75¼
Ft W & Rio Gr 1st g 6-4s.1928	J-J	*.....	64½	62¾	64	53	54¼	64
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1918	A-O	94	Sale	93¼	94	2	88¾	94
Ga & Ala Ry 1st pf g 6s.1945	A-O	.....	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	92	J'ly'98	....	92	92
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q.								
Housatonic. *See* NYN H&H.								
Houst E & W T 1st g 5s.1933	M-N	93	94	93¾	94	9	88	94
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s.....1951	J-J	109¼	.....	109¼	109¾	1	109¼	115
Registered.....1951	J-J	*109¼	.....	109¼	J'ly'98	....	108¾	109¾
1st gold 3½s.....1951	J-J	.....	.....	105	Mar'98	....	105	105
Registered.....1951	J-J	.....	.....	102¾	Apr.'98	....	101	102¾
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*101	.....	102¼	J'ly'98	....	100	104
Registered.....1952	A-O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s...1953	M-N	101	102¼	101¾	101¾	10	97¼	102¾
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s.....1904	J-J	.....	.....	99	Sep.'97	....	.....	.....
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	*103	.....	103¼	103¼	1	101	105
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.1953	J-J	* 92¾	.....	94¾	94¾	25	92¾	94¾
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 6s.....1951	J-J	79	84	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	* 92¾	.....	93¾	94¾	10	92¾	94¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	122	123	5	115¾	123¾
Registered.....1951	J-D	.....	.....	118¾	Apr'97	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	103¾	Jan.'98	....	103¾	103¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	116	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	* 94	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	* 91	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s.....1935	J-J	*101½	.....	101¼	102	10	97	104
Ind Ill & Ia 1st gold 4s..1939	I-D	* 88	.....	86	Jan.'98	....	86	88
1st ext gold 5s.....1943	M-S	.....	.....	.....	.....	....	.....	.....
Int & Gt No 1st gold 6s.1919	M-N	*130½	122	121	A

BONDS N.Y. STOCK EXCHANGE WEEK ENDING AUG. 12.	Interest Period.	Price Friday, Aug. 12. Bid.	Price Friday, Aug. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Long Island (Con.)								
Bklyn & Mon 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s..1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Shb 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex lt 1st g u 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex g u 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cons 5s.1939.								
Tr Co certs		*.....	45	38	40	30	32	40
General gold 4s.....1943	M-S	.....	.....	9½	Aug'97	....	.....	.....
Lou & Nash—Cecel Br 7s1907	M-S	*106	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	122¾	Sale	122	122¾	12	120⅜	124½
2d gold 6s.....1930	J-J	*105	.....	108	Aug'98	....	106	108
E H & Nash 1st g 6s...1919	J-D	.....	116	113¼	J'ne'98	....	113	117
General gold 6s.....1930	J-D	*	118¾	118¼		2	116½	120⅜
Pensacola div gold 6s.1920	M-S	*.....	108	103⅜	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	121	J'ly '97	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	105	J'ly '98	....	105	105
Sink fd (S&A) g 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F-A	.....	.....	100¾	J'ly '98	....	94	101
Gold 5s.....1937	M-N	.....	.....	101	J'ly '98	....	100⅜	104½
Unified g 4s.....1940	J-J	91¼	Sale	91	91¼	74	89	91¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	.....	.....	103¾	Aug'98	....	96½	109
Coll trust g 5s.....1931	M-N	.....	.....	104¾	Aug'98	....	101⅝	108¾
L&N& M&M 1st g 4½s.1945	M-S	.....	.....	109⅜	J'ly '98	....	108	109¼
N Fla & S 1st gu g 5s .1937	F-A	.....	.....	98	J'ly '98	....	87½	98
Kentucky Cent g 4s...1987	J-J	91	.....	91	91	9	85	91
L Cin & Lex g 4½s.....1931	M-N	*110	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	112	.....	109	Mar'98	....	108	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	96	97½	96¼	97	50	90	98¼
Metropol El 1st g 6s...1908	J-J	116¾	Sale	116¾	116¾	5	114½	119½
2d 6s.....1899	M-N	*102¾	103¾	103¾	103¾	13	101	105
Man S W Colonial 6s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1919	J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y.								
Metropolitan El. *See* Man Ity.								
Met St Ry gen cons tr g 5s..1997	F-A	118¾	Sale	118¾	114	58	108½	116¼
Bway & 7th Av 1st c g 5s.1943	J-D	.....	.....	120¾	Aug'98	....	114½	122¾
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	*.....	122¾	121½	Aug'98	....	110	123¾
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	.....	.....	120	J'ly '98	....	117	123¾
Registered	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	68	Apr.'98	....	68	68¼
1st con income g 3s...1939	J'ly†	.....	.....	.....	.....	....	.....	.....
2d con income g 3s.....1939	J'ly†	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	77½	Sale	77	77¾	70	70¾	77¾
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	.....	.....	....	.....	.....
3d income gold 6s B...1917	Apr‡	.....	.....	18	J'ly '97	....	.....	.....
Mex North 1st gold 6s...1910	J-D	* 97	.. ..	97	Feb '97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s...1902	M-N	.....	124	114¾	J'ly '98	....	110	115¾
1st con 6s.....1903	M-N	107	.....	102⅜	May'98	....	102¾	106⅜
6s.....1909	M-S	.....	.....	122	Feb.'98	....	122	123
5s.....1931	M-S	.....	.....	121¾	J'ne'98	....	121	127
Registered.....1931	Q-M	.....	.....	125¾	Jan.'98	....	125¾	125¾
4s.....1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & Stur 1st gu g 3s '89	J-D	.....	.....	.....	.....	....	.....	.....
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 20-yr g 5s.1926	F-A	.....	.....	.....	.....	....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s..1927	J-D	140	.....	145	J'ly '97	....	.....	.....
1st cons gold 5s.....1934	M-N	.....	.....	136¾	J'ly '98	....	100⅜	108¼
Iowa ex 1st gold 7s...1909	J-D	*.....	127	127	Nov'97	....	.....	.....
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s..1921	A-O	.....	130	121¾	Aug'97	....	.....	.....
M & P 1st 5s at 4s int gu..'80	J-J	.....	.....	.....	.....	....	.....	.....
M & St M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M & St P & SS M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	91½	Sale	90¼	92¾	251	82¾	92¾
2d gold 4s.....1990	F-A‡	65¼	Sale	63¾	66¼	993	57	67¾
1st exten gold 5s.....1944	M-N	* 87	98	89	84	10	83¾	88
M K & T of T 1st gu g 5s.'42	M-S	86½	Sale	85¾	86½	34	80	86¼
K O & Pac 1st g 4s.....1990	F-A	*.....	75½	74	76	11	71	76
Dal & Wa 1st gu g 5s.1940	M-N	.....	.....	80	May'98	....	75	84¼
Booney Bdg Co gu g 7s..'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s....1942	A-O	100¾	Sale	99¼	100¼	25	93¾	100¼
Mo Pac—1st con g 6s....1920	M-N	106	Sale	105¾	106¼	169	98	106¾
3d 7s.....1906	M-N	110	.....	111	119	4	108¾	114
Trust g 5s..... 1917	M-S†	86	Sale	84¼	86¼	171	65¾	86¼
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	78¼	Sale	77¾	78¼	105	60	78¼
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	.....	.....	103¾	Aug'98	....	100	106
2d extended gold 5s.1938	J-J	.....	.....	100¼	J'ly '98	....	105¼	109
Yard V 1 & W 1st g 6s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A‡	.....	.....	108	May'98	....	107¼	110½
2d ext g 5s.....1947	M-N	.....	.....	107¼	J'ly '98	....	102¾	107¼
Ark Branch ext g 5s.1935	J-D	.....	.....	105¼	J'ly '98	....	102	108
Gen con ry & ld grt g 5s'31	A-O	100	Sale	99	100¼	116	66	100¼
Gen con stamp gtd g 5s'31	A-O	99	100	100	100	10	86	100
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	121	.....	121¼	J'ly '98	....	118¾	128
1st extension gold 6s.1927	Q-J‡	*.....	118	119	Dec '97	....	.....	.....
General gold 4s.....1938	M-S	80¾	Sale	80	81	114	70	81
Montgom Div 1st g 5s.1947	F-A	*100	.....	100	100	15	97¼	100
St L & Cairo gu g 4s...1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 12.	Interest Period.	Price Friday, Aug. 12. Bid.	Price Friday, Aug. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	.....	.....	129	Aug'98	....	128	131¼
N 2d 6s.....1901	J-J	*.....	106	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	*103¾	108¾	103	103¾	25	100	105
1st 6s T & P b.....1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O‡	.....	.....	.....	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & Hud R—								
1st 7s.....1903	J-J	115¾	.....	116¾	Aug'08	....	113¼	119¼
Registered.....1903	J-J	115½	.....	116¼	J'ne'98	....	113½	119
Debenture 5s of..1884-1904	M-S	110¾	.....	110¾	J'ne'98	....	106	119
Registered.....1884-1904	M-S	110¾	.....	110¾	J'ly '98	....	106	111¾
Reg deb 5s of....1889-1904	M-S	110¾	.....	108½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	104½	.....	105	105	10	102	105
Registered.....1890-1905	J-D	104	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s.....1905	M-N	104½	.....	104¾	J'ly '98	....	100½	105½
Registered.....1905	M-N	104¾	.....	104¾	J'ne'98	....	104	105
G 3½s.....1997	J-J	104	.....	105½	J'ly '98	....	105¾	107
Registered.....1997	J-J	*104	.....	104⅞	J'ly '98	....	104⅞	104⅞
Lake Shore col g 3½s.1998	F-A	95¾	Sale	95¾	96	336	94	96½
Registered.....1998	F-A	.....	.....	94	94	25	94	95
Mich Cent coll g 3½s...1998	F-A	94¾	Sale	94½	95	387	91¾	95
Registered.....1998	F-A	.....	.....	.....	.....	....	.....	.....
Harlem 1st 7s.....1900	M-N	107¼	.....	107½	J'ne'98	....	107½	109¾
Registered.....1900	M-N	107¼	.....	107½	J'ne'98	....	107½	109¾
N J Junc lt gu 1st 4s.1986	F-A	.....	.....	108	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	109	Sale	109	110	8	102¾	110½
Registered.....2361	J-J	108½	110	109½	Aug'98	....	101½	110
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108½	Nov'97	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 5s ser A..'40	J-J	.....	.....	95	J'ly '98	....	95	95
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	124½	Sale	124½	124½	51	116¼	124½
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s...1915	F-A‡	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'92	J-J	.....	.....	.....	107¼	J'ne'97	.....	.....
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	*124	127	128	J'ne'98	....	128	126
N Y Chic & St L 1st g 4s.1937	A-O	*108	106¼	106	107	8	100	107¼
Registered.....1937	A-O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	159	162	159¾	159¼	2	145	159½
Small certfs $100.....		.....	.....	153	J'ne'98	....	145	153
Housatonic R con g 5s.1937	M-N	*125	.....	125¾	Feb '97	....	.....	.....
N H & Derby con 5s....1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	119¾	Sale	119¾	119¾	5	119	119¾
1st 6s.....1905	J-J	*113¾	.....	119¼	J'ly '98	....	113¾	113¾
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	106	107	106¾	106¾	19	106	109
Refunding 1st g 4s.....1992	M-S‖	101¼	Sale	100¾	101¾	51	98	102¼
Regis $5,000 only.....1992	M-S‖	.....	.....	.....	.....	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & N W.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st R ll & L G af g 6s.'21	J-J	*118	118	112¾	J'ly '98	....	112	119¾
Registered.....1921	J-J	*.....	114¼	116	J'ne'98	....	112	119
St P & N P gen g 6s....1923	F-A	.....	.....	124	J'ne'98	....	124	126
Registered ctfs.....1923	Q-F	.....	.....	127	J'ly '98	....	124½	127
Prior lien r & l g g 4s..1997	Q-J	100¾	Sale	100¾	100¾	409	90¼	100⅜
Registered.....1997	Q-J	.....	.....	93¾	May'98	....	93	97
General lien g 3s.....2047	Q-F†	65	Sale	64⅞	65¼	1071	57	65⅜
Registered 2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	*112	.....	112	J'ly '98	....	104	113¾
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	102	.....	102	J'ne'98	....	102	105
Nor & West gen g 6s....1931	M-N	.....	124	122	122	1	120	125¼
New River 1st g 6s.....1932	A-O	.....	.....	124	124	1	118	121
Imprvmt & ext g 6s....1934	F-A	.....	.....	117	Feb.'98	....	117	119¾
C C & T 1st gu g 5s.....1922	J-J	*102	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	90½	Sale	89	90½	2	82	90½
N & W Ry 1st con g 4s.1996	A-O	96¾	Sale	86	87½	321	74¾	87½
Registered.....1996	A-O	.....	.....	.....	.....	....	.....	.....
8 nall.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s..1920	A-O	.....	98	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	*.....	104	102	Jan.'98	....	102	102
General gold 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	* 87	92	88	85¼	20	80	85¼
General gold 4s.....1921	M-N	*.....	10	14½	Feb.'98	....	11	15
Eng Tr Co certfs.....		.....	10	10	J'ne'98	....	10	14¾
Om & St L 1st g 4s.....1901	J-J	* 68	78	75	75	1	75	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 6s.1909	J-J	.....	.....	119	Aug'98	....	111	116
Ore RR & Nav con g 4s..1946	J-D	100	Sale	98¼	100	228	89	100
Ore Short Line 1st g 6s.1922	F-A	127	Sale	126¾	127	62	116	128
Utah & Nor 1st 7s.....1908	J-J	*115	.....	121	J'ne'98	....	121	121
Gold 5s.....1926	J-J	*100	.....	102	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. § Bonds due May. ¶ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	16¼	18
1st 6s 1940.....J&J	85	87
Western Gas (Milw)—Stock	Last.	
5s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	101	105¾
Ches & Poto Teleph—Stk	45	.....
Bond 5s.....	103	106
Commercial Cable.....	180	185
Commer Union Tel (NY).	113	115
Empire & Bay State Tel .	70	78

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	69	70
Franklin.....	40	.....
Gold & Stock.....	112	115
Bonds.....	90	.....
Hudson River Telephone	75	78
Internation Ocean.....	107	110
Mexican Telegraph.....	195	200
Mexican Telephone....10	.....	75
New Eng Telep—*See* Bost	on list.	
Northwestern Telegraph.	110	115
N Y & N J Telephone....	149	150¾
5s 1920 .....J&J	110	.....
Pacific & Atlantic.....	73	.....

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	130	140
Brush Electric Co.....	35	45
Br'dgprt (Ct) El Lt Co.25	† 40	.....
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	18
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	21	23

Electric Companies.	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	† 1	1½
Fort Wayne Elec. Co...25	† 2	4
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.		
Hartford (Ct) Elec Lt Co.	115	125
Hartf'd (Ct) Lt & Pow Co 25	† 4	7
Mo Edison Electric.....	15	18
Do preferred.....	43	45
Narragan. (Prov) El Co.50	† 81	87
New Hav (Ct) Elec Lt Co	160	170

† Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 12.	Interest Period.	Price Friday, Aug. 12. Bid.	Price Friday, Aug. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ore Sh L—1st con g 5s...1946	J - J	108	.....	108	108	10	96	108
Non-cum ine A 5s.....1946	Sep.1	80¼	Sale	80	90¾	154	68	81½
Non-cu ine B & col tr..1946	Oct.1	87	Sale	56¾	58	92	39	68½
Owyee & Home. *See* N V C								
O O F & St P. *See* C & N W								
Pac Coast Co—1st g 6s..1946	J - D	108½	Sale	108¼	108¾	65	102	104
Ass of Missouri. *See* Mo Pac								
Panama s f subsidy g 6s..1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s..1921	J - J	*118	114	113¾	J'ly '98	....	108	114
Registered.....1921	J - J	.....	.....	110	J'ly '98	....	110	110
Gtd 3½s col trust reg.1937	M - S	99	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*111	.....	110¼	J'ne'98	....	109½	113
Series B guar.....1942	A - O	.....	.....	111	J'ne'98	....	108	113
Series C guar.....1942	M - N	.....	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	102	Oct.'97	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	108	J'ne'98	....	106¾	108
Registered.....1900	F - A	.....	.....	100¼	Apr '97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May'98	....	140	140¼
2d 7s.....1912	J - J	.....	.....	140	May'98	....	140	140
3d 7s.....1912	A - O‡	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	.....	.....	112½	Apr '97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	107½	109¾	107	May'98	....	107	109
Gen gu g 4½sser's A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR Co—								
1st real estate g 4s.....1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg.....1905	Q - Mr	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	115¾	Feb.'98	....	115¾	115¾
D R RR & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	101½	Sale	101	101¾	8	95	101¾
Evans Div 1st g 6s tr rec.'20	M - S	* 93	.....	96	J'ne'98	....	96	96
2d g 5s tr rec 1st pd..1926	M - N	*.....	20	18¼	J'ne'98	....	15	18¼
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	.....	.....	85¾	May'98	....	85¾	86¾
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	.....	.....	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O‡	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Sh & L E 1st g 5s...1940	A - O	.....	.....	108¼	Aug'98	....	104	109
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s....1917	J - J	92¾	Sale	93	93	27	76¼	94
Gold 5s.....1891-1941	M - N	* 48	50	49½	50	10	39	53
Pitts Y & Ash 1st con 5s.1927	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s....1997	J - J	83½	Sale	83¾	84	808	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1938	J - J	90	Sale	89½	90¼	109	78¼	90½
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	91	J'ne'98	....	91	94¾
Rio Gr So 1st g 5-4s.....1940	J - J	.....	.....	68	J'ne'98	....	54	66
Roch & Pitts. *See* B R & P.								
Rome Wat & Og. *See* N Y Cent								
Salt Lake C 1st g gf 6s.'93-18	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3 4s..1947	J - J	80¼	Sale	80¼	80¼	11	68¼	80¾
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A....1906	M - N	*114	.....	114	J'ly '98	....	111	116¼
3d gold 6s Class B.....1906	M - N	.....	116	118¼	J'ly '98	....	111¾	116¼
2d gold 6s Class C.....1906	M - N	*114	.....	114	J'ne'98	....	118	116¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 5s.....1931	J - J	*118¾	120	118¾	120	26	114	120¼
General gold 5s.....1931	J - J	108	Sale	105¾	106¼	45	98¾	106¾
1st trust gold 5s.....1987	A - O	.....	.....	100	J'ly '98	....	92¾	100
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	79½	Sale	79	79¼	248	69	79¼
Southw Div 1st g 5s...1947	A - O	.....	.....	96¾	97½	23	90	97½
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	80¼	Sale	79¾	80¾	137	70	80¾
2d g 4s inc bond ctfs..1989	J - J‡	83a	Sale	82¾	83	144	95	83
St Paul City Cab. c g 5s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s....1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*112¾	118½	117	Mar'98	....	115	117
2d 5s.....1917	A - O	*106	.....	106¼	J'ly '98	....	105	109
St Paul M & M 2d 6s.....1909	A - O	123	124½	121¾	J'ly '96	....	120	123¾
Dakota ext gold 6s.....1910	M - N	122	Sale	122	122	1	118¾	123
1st consol gold 6s.....1933	J - J	*180	.....	180¼	Aug'98	....	128	180¼
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1933	J - J	*108¾	.....	108¾	J'ly '98	....	105¾	108¾
Registered.....1933	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	*100	.....	101	101	5	93¼	101
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s...1922	J - J	.....	.....	122¼	Jan.'98	....	122¼	122¼
Mont C 1st gu g 6s.....1937	J - J	*.....	130	127¼	J'ly '98	....	118¾	129
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*110	.....	109¾	May'98	....	107	109¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E Minn 1st div 1st g 5s.1908	A - O	*109¾	.....	110	J'ly '98	....	105¾	110
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	111	.....	111	Nov'97	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	100½	.....	100½	Oct.'97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 12.	Interest Period.	Price Friday, Aug. 12. Bid.	Price Friday, Aug. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104½	Oct.'97	....	.....	.....
1st g 5s.....1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s....1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M - N	97	98	97	97	7	89	98
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	*105	.....	105	J'ly '98	....	100	105¼
Mex & Pac div 1st g 5s.'31	M - N	97¼	Sale	96¾	97¼	87	92	97½
Hous & T C 1st W & N 7s.'08	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	111	Sale	111	111	1	107¼	111¾
Con g 6s int gtd.....1912	A - O	109	Sale	109	109	1	105	110
Gen g 4s int gtd.....1921	A - O	83	Sale	81	83	69	78¾	83
Morgan's La & T 1st g 6s.'20	J - J	*115	.....	120¼	Feb.'98	....	120¼	120¼
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N V T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	75	Jan.'98	....	75	75
S A & A Pass 1st gu g 4s.'43	J - J	69¾	Sale	69	70	332	55¾	71
Tex & N O 1st 7s.....1905	F - A	.....	.....	110	Mar'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¾	Nov'97	....	.....	.....
Con g 6s 1943	J - J	.....	.....	100	100¾	82	96¼	100¾
So P of Arg gu 1st g 6s.'09-10	J - J	.....	.....	108	108¾	40	100¾	109¾
S P of Cal 1st g 6s.'05-12	A - O	*109	.....	110¾	110¾	1	106¾	110¾
1st con guar g 5s..1937	M - N	.....	.....	101¾	101¾	10	98¼	101¾
A & N W 1st gu g 5s.1941	J - J	.....	.....	88	88	10	81¾	87¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	108½	110¾	108¾	109	85	105¼	110¾
South Ry—1st con g 5s...1994	J - J	97¼	Sale	97¼	98¼	821	87	98¼
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-4½-5s1990	J - J	.....	.....	103	J'ly '98	....	103	103
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	100	Sale	100	100	2	96	100
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Con 1t 1st g 6s.....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line ine.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	119	Dec'97	....	.....	.....
E T Va & Ga 1st 7s.....1900	J - J	*105¾	107	105¾	J'ly '98	....	105¼	108
Divisional g 5s.....1930	J - J	.....	.....	114	J'ly '98	....	112¾	115
Con 1st g 5s.....1956	M - N	*111	.....	111¾	111¾	15	107	111¾
Ga Pac Ry 1st g 5-6s..1922	J - J	.....	.....	119	J'ly '98	....	118	123
Knox & Ohio 1st g 6s.1925	J - J	.....	.....	116	J'ly '98	....	112	117¾
Rich & Dan con g 6s...1915	J - J	*121	125	122¼	123¼	7	118	125¾
Equip sink fund g 5s.1909	M - S	.....	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	.....	.....	96	J'ne'98	....	95	96
Virginia Mid gen 5s...1936	M - N	107	108	107¼	107¾	2	100	108
Gtd stamped.....1936	M - N	107	108	107	J'ne'98	....	102	107
W O & W 1st cy gu 4s.1924	F - A	.....	.....	87¾	J'ly '98	....	87¾	87¾
West N C 1st con g 6s.1914	J - J	.....	.....	113	113	1	110½	116¾
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sund & Lewistn 1st g 4s.1933	J - J	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	111¼	Sale	111¾	111¾	12	100	111¾
1st con gold 5s.1804-1944	F - A	*107¾	109	110	J'ly '98	....	105¼	110¾
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	103	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J‡	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	112	110¼	J'ne'98	....	109	110¼
1st gold 5s.....2000	J - D	107	107¼	107	107¾	35	96¼	107½
2d gold inc. 5s, Dec...2000	Mch.	43	Sale	43	44	806	28	44¾
Third Av 1st gold 5s.....1937	J - J	.....	.....	122¾	J'ne'98	....	117¾	124
Tol & O C 1st g 5s.....1935	J - J	*103	.....	103	103	5	102	105
West'n div 1st g 5s....1935	A - O	104	109	104	J'ly '98	....	103	104
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s....1990	A - O	.....	81	80	80	1	76	82¾
Tol Peo & W 1st gold 4s.1917	J - J	70	.....	72	May'98	....	69	73¾
T St L & K O 1st g 6s tr.1916	J - D	* 89	.....	90	90	2	85¼	90
Ulster & Del 1st c g 5s.1928	J - D	98	101	100¾	100¾	5	98	104
Union Elev. *See* Bklyn Elev.								
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & l g g 4s.1947	J - J	98¾	Sale	98¾	99	1214	88¼	99¾
Registered.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Tr Co ctfs g 4½s.....1918	M - N	*.....	89	89	J'ly '98	....	44	89¾
U P D & G 1st c g 5s tr rc.'39	.....	75¾	Sale	75¼	76¾	745	48¼	77
Uni N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M - N	112½	Sale	111¾	112¾	40	104½	112¾
2d gold 5s.....1939	F - A	89¾	Sale	89½	90	61	74¾	91½
Debenture series A.....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	29	Sale	29	29¾	145	21	30
1st g 5s Det & Ch Ext..1941	J - J	*103	104	103	103	1	97	105½
St Chas Bridge 1st g 6s.1908	A - O	110	.....	110	J'ne'98	....	108¾	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	*.....	100¾	108¾	J'ly '98	....	103	110
Gen g 4-4s.....1948	A - O	*.....	60	58	59	71	47¼	59
Income 5s.....April, 1948	Nov.	* 15¾	.....	16	16	91	10	16
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	.....	.....	101¾	Mar'98	....	100¾	101¾
Trust Co certificates.....	.....	.....	.....	100	Mar'98	....	100	106
Wheel Div 1st gold 5s.1928	J - J	.....	.....	108	108	20	90	108
Exten & Imp gold 5s..1930	F - A	.....	.....	92¼	Mar'98	....	92¼	92¼
Consol gold 4s.....1992	J - J	* 88	.....	85	J'ly '98	....	85	85
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	.....	52	Sale	50	53	1800	33¼	55
Income 5s.....1937	A - O‡	*.....	6	6¾	5¾	5	4	7½

MISCELLANEOUS BONDS.

Adams Ex—Col tr g 4s.1948	M - S	102	Sale	101	102	24	98¼	102
Am Cot Oil deb g 8s....1900	Qu - F	.....	108	109	J'ly '98	....	108¾	109
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M - N	*.....	85	85	85	1	64	86
Atlanta G L Co 1st g 5s.1947	J - D‡	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s.1942	J - J	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 6s.'32	J - J	.....	.....	90¼	Jan.'98	....	90¼	91

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. ‖ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	110	120
Toronto (Can) Elec Lt Co.	135¾	136½
Thom-Houst Welding Co.	.....	100
United Elec L & P Co pref	18	18
Bonds.....	83	85
Wonsocket (R I) El Co.	100	110
Ferry Companies.		
B'k'yn & N Y Ferry-Subs	110½	.....
New stock.....	8½	8¼
Bonds.....	97	97½
Hoboken Ferry—Stock..	90	91
1st 5s 1946.....M & N	106	108
Metropolitan Ferry—5s..	110	111

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock.	.....	.....
1st 5s 1948.....J & J	100	101
N Y & E R Ferry—Stock.	70	73
Bonds 5s of 1939.....	92	100
N Y & S B Trans & Ferry	95	80
Bonds, 5s, of 1906.....	90	95
10th & 23d Sts Ferry.....	72	80
1st mort 5s 1919...J & D	98	101
Union Ferry—Stock.....	43	44
1st 5s 1920.....M & N	100	101
Railroads.		
Ate Col & P 1st 6s tr co ctfs	68	78
At J C & W 1st 6s tr co ctfs	68	72

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	101	.....
Ate T & S Fe gu fd 6s notes	101	.....
Atl Ta & Ch Air L 1st 7s '07	117	.....
Atl & P ets of dep gn 4s st'd	6	.....
B & O 3½s, when issued..	93	95¼
Do 4s " "	90	95
Do pref " "	97½	97¾
Bost & N Y Air Line—Com	60½	61
Preferred—*See* N Y Stock Ex ch.	.....	.....
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '20	130	.....
Do Wis Val div 6s '20	120	.....

Railroads.	Bid.	Ask.
Ch & N W 1st 7s Sind ext'11	130	.....
Do Menominee ext '11	130	.....
Chic & Tomah 1st 6s 1905	109	.....
Northw Un. 1st 7s 4917.	138	.....
From Elk & Mo Val 1st '38	130	.....
Do unstamped	129	.....
Win & St P 1st ext 7s '16	136	143
Ch & East Ill sink fd col tr	.....	.....
Cin & Spgf 3d 7s gu C C C & I	104	.....
Jack L & Sag 1st ext 5s '01	103	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	113	.....

‡ And interest. ¶ Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG 12.	Interest Period.	Price Friday, Aug. 12. Bid.	Price Friday, Aug. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
B'klyn U Gas 1st con g 5s..'45	M-N	.....	.....	115	115	64	109½	115
Br'k'n W & W H 1st g 5s.1945	F-A	91	92	92	92	10	92	100½
Cah Coal Min. *See* T C I & R.								
C G L & C Co. *See* P G & C Co.								
Chic Jc & St Yd col g 5s..1915	J-J	.....	.....	109½	Feb '97	....	109½	100½
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	*.....	100½	100	100	11	95	102
Col C & I Dev Co g u g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	80	May'98	....	80	84
Columbus Gas 1st g 5s..1932	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101½	Apr.'98	....	101½	105½
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	104	104
Con Gas Co. *See* P G & C Co.								
De Bardel C & L. *See* T C & I.								
Del & H Can. *See* RR bonds								
Detroit City Gas g 5s....1923	J-J	94	Sale	93¾	95	217	89	95¼
Det Gas Co con 1st g 5s..1918	F-A	92	93	94	94	10	90	103
Det M & M 1d gr 3½s S A.1911	A-O	* 18	20	17½	19	77	16¼	19
Ed El Ill 1st conv g 5s.1910	M-S	.....	.....	111	J'ly '98	....	108	112¾
1st con g 5s.....1995	J-J	*117¼	.....	117¼	Aug'98	....	114¼	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	98¼	Mar '98	....	98¼	98¼
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s..1922	J-D	108	Sale	106	108	48	96	108
Gr Riv Coal & C 1st g 6s..'19	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Gr Rap G L Co 1st g 5s.1915	F-A	.....	.....	.....	.....	....	.....	.....
Hack W reor 1st g 5s..1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s.1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s.....1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St.L 1st g 5s'19	Q-F‡	105	Sale	104	105	46	100	105¼
Small bonds.....	Qu-F	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 6s.1919	M-N	.....	.....	102	J'ly '97	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 6s.'42	M-S	.....	.....	85	J'ne'97	....	.....	.....
Mut Fuel Gas Co *See* PeopGas								
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	*107	.....	107¼	J'ly '98	....	105	108
Nwpt News S & D D 5s..1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....
NoWestn Teleg. *See* West. Un.								
Peo Gas & C 1st gu g 6s.1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	107¼	J'ly '98	....	102	109
1st consol g 6s.....1943	A-O	.....	120	120	J'ly '98	....	113	120
Refunding g 5s.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 6s'87	J-J	.....	.....	105¾	105¾	6	102	106¼
Con G Co of Chi 1st gu g 5s'36	J-D	.....	.....	104	J'ly '98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	102½	J'ly '98	....	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 12.	Interest Period.	Price Friday, Aug. 12. Bid.	Price Friday, Aug. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	118
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	.....	.....	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	101	Feb.'97	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	*.....	83½	83	Aug'98	....	51	79
Income g 5s.....1946	....	15½	Sale	14½	15½	63	11	17
Stan Ck Coal 1st g s f 8s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‖	82½	.....	84	Aug'98	....	79	86
Birm Div 1st con 6s...1917	J-J	88	Sale	86½	88⅜	81	79	89
Cah C M Co 1st gu g 8s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	80	.....	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	*116	.....	116	116	6	111¼	116
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	.....	.....	105¾	Feb.'98	....	105¼	105¾
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105¾
Debenture 7s....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	*111	112	111½	111¾	16	105	111¼
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	111	Mar'98	....	111	111
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	101	101
Wb L E & P C Co 1st g 5s'19	J-J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily	record	see	seventh	pa	ge	p
U S 2s registered....Optional	Q-M	97	.....	98	Apr.'98	....	98	98¼
U S 4s registered.....1907	Q-J†	111½	112½	111	Aug'98	....	106¾	113¾
U S 4s coupon.....1907	Q-J†	111¾	112¾	112	112	10	107	114¾
U S 4s registered.....1925	Q-F	127¼	128¾	127¾	127¾	2	116¾	129¼
U S 4s coupon.....1925	Q-F	127½	127¾	127¾	127¾	1	117¾	129¾
U S 5s registered.....1904	Q-F	112	113	110¾	May'98	....	109½	111¾
U S 5s coupon.....1904	Q-F	112	113	113¼	J'ly '98	....	109½	115
U S 6s currency 1899	J-J	102¼	.....	102¼	102¼	2	102¼	104
U S 4s registered certs of indebt (Cherokee) 1899	Mch	101	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	109	May'98	....	108¼	109
Small.....	....	108	.....	105	105	1	105	108
Class B 5s.....1906	J-J	100	.....	104¾	J'ly '97	....	.....	.....
Class C 4s.....1900	J-J	100	.....	98	Aug'98	....	98	100
Currency funding 4s...1920	J-J	90	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	116½	.....	116	J'ly '98	....	115	116
Louisiana—New con 4s..1914	J-J	102½	.....	104	J'ly '98	....	100	104
Small.....	....	.....	.....	100½	Mar'98	....	98	100¾
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	103½	.....	101	Jan.'98	....	101	101
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	125	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	92	.....	91¾	J'ly '98	....	87	92¼
Small.....	J-J	.....	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J-J	74	Sale	72¾	74	9	65	74
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	.....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped....	.....	8¼	Sale	8¼	9	11f	4½	9

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. ‖ Bonds due April. ¶ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific Mo Div 1st 6s.	105¾	.....
Pittsb & Connellsv 1st 7s	105	.....
Do con 6s gu by B & O	115	.....
St P East & Gr Tr 1st 6s. gu by Milw L S & West.	.....	.....
Tenn C I & Ity con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Vicksb & Meridian 1st 6s	103	106
Miscellaneous. *Par.*		
Acker Merrall & Con.100	98½	101
Am Air Power of N Y.100	.....	20
Americ'n Axe & Tool.100	18½	27½
Amer Bank Note Co...50	† 38½	40¾
American Brake Co..100	90	93
Amer. Caramel—Com ...	45	50
Preferred.....	97	100
Amer Groc—1st pref.100	.....	9
Amer Malt'g Co—Com—*See* Preferred—*See* Stock Exch. ll st.	Stck	Ex l't
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n..100	100	110
American Screw.....250	115	140
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4	8
1st preferred.....100	47	53
2d preferred.....100	15	25
Amer Steel & Wire. } See Preferred..... }	St'ck	Ex l't
American Surety.....50	160	170
Am Typefo'rs—Stock.100	40	43
Amer Sewing Machine..5	† 9	.....
Amer Strawboard....100	26½	27¼
Amer Wringer com....100	104	.....
Pref.....	114	.....
Amer Graphophone....10	125	130
Preferred.....10	132½	137½
Anderson (John) Tob.100	10	12½
Automatic Vending...10	25	.....
Barney & Sm Car-Com.100	.....	12½
Preferred.....100	.....	55
6s 1942 ....J & J	.....	100
Bergn & Eng Br—*See* Phil 1st 6s.....	l list.	
Blackwell's Durh Tob.25	105	110
Bliss Company—Com..50	† 16	23
Preferred.....50	85	100
Bond & Mort Guar...100	102¼	110
Carter-Crume—Pref..100	190	.....
Celluloid Co.....100	55	.....
Cent America Tr'nsit.100	64	68
Cent Firew'rks—Com.100	¼	.....
Preferred.....100	2	.....
Chateaugay Ore & Ir 6s '15	40	42
Ches & O Grain El—Inc.. 4s.....	.....	40
Chesebrough Mfg Co.100	10	17½
Claflin (11 B)—1st pref.100	63	67
2d preferred.....100	850	870
Common—*See* N Y Stock	90	95
Clark Mile End Thr'd.100	85¼	90
Collins Co.....100	Exch.	
Comstock Tun—1st inc...	75	.....
Consolid Car Heating.100	113	.....
Consol Firew'ks—Com.100	2	4
Preferred.....100	82	86½
Con Kan C Smelt & Ref.25	.....	10
Consol Rolling Stock.100	40	45
Cramps' sh & En Bldg.100	17	20
Diamond Match Co....100	70	75
Ensley Land.....	139¼	140
Eppens Sm & Wiem...100	.....	20c.
Eastman Kodak Co...100	.....	75
Erie & Western Trans.50	95	100
Fidelity & Casualty...100	65	80
	250	.....

Miscellaneous.	Bid	Ask
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	98	100
Genesee Fruit.....	.....	.....
German Am Real Est.100	93	80
Glucose Sug Ref-Com.100	59¼	60
Preferred.....100	109	109½
Goodyear Shoe Mach..25	87¾	88¾
Gorham Mfg Co—Com.100	.....	90
Preferred.....100	110	114
Great Falls Ice.....100	110	125
Hartford Carpet Co...100	.....	.....
Heck-Jones-J Mill-Pf.100	55	57½
1st 6s 1922.....M & S	95	100
Her'g-Hall-Mar-Com.100	½	¼
Preferred.....100	8	6
Hoboken Land & Imp't..	100	.....
5s.....	105	.....
International Elevat.100	75	80
International Navig..100	.....	52½
International Paper..100	80	86¼
Preferred.....100	82½	83¾
Bonds 6s.....	106¼	108
International Pulp....100	.....	.....
Iron Steamboat.....100	†	8
8s 1901.....J & J	60	80
John B Stetson—Com.100	45	.....
Preferred.....100	100	110
Journeay & Burnham.100	.....	92
Preferred.....100	68	74
Knickerbocker Ice....100	87	.....
Bonds 5s.....	98	101
Lawyers' Surety.....100	100	110
Lawyers' Title Ins....100	150	160
Lorillard (P)—Pref...100	114	118
Madison Sq G—Stock.100	.....	6
2d 6s 1919.....M & N	25	85
Maine S S.....50	40	.....
Merch & Miners' S S....60	120	.....
Mech'nical Rub-Com.100	10	15
Preferred.....100	30	40
Mergenthaler Linot—*See*	Bosto	n list
Meriden Britannia Co..25	55	60
Mich-Pen Car—Com...100	9	19
Preferred—*See* N Y Stock Exch. 1st 5s 1942.....M & S	87	91
Minneapolis Brew 1st 7s.	101½	103
Mosler Safe Co.....100	.....	106
Monongahela Water...25	85	.....
Nat Biscuit—*See* N Y Stock Exch. Preferred—*See* N Y Stock Exch.		
National Casket Co....100	60	80
National Saw—Pref....100	.....	25
National Surety.....100	.....	202
National Wall Paper..100	65	75
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M & S	114	115½
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y Stock Exch.		
Nicholson File Co.....50	43½	.....
Nicaragua Conatruct.100	5	9
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid (£1 shares)....	.....	.....
Pennsylvania Salt Mfg.50	102	104
Penn. Steel 5s 1917.M & N	.....	.....
Penn. Water—Com....50	10	12
Phil & Wil Steamboat.50	132	140
Pneumatic Gun Car'ge.10	2½	3
Pratt & Whitn—Com..100	4	8
Preferred.....100	45	50
Procter & Gamble.....100	225	.....
Preferred.....100	160	165
R. L. Perkins Horse 8h.100	.....	10
Preferred.....100	30	40
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	96	100

Miscellaneous.	Bid	Ask.
Schwarzchild & Sulzb.100	40	50
Semet-Solvay deb 5s.....	101	103
Simmons Il'rdw-Com.100	105	.....
Preferred.....100	116	120
Singer Mfg Co.....100	405	420
Standard Oil.....100	416	418
Stan. Dist. & Dis.—Com..	16¼	16⅝
Preferred.....	75½	70
Stand Und'rg'd Cable.100	111	.....
Sloss 1 & S 1st 6s 1917. F & A	88	.....
Southern Cotton Oil...50	80	82½
Stat Isl R T 1st 6s '19 A & O	108	.....
2d 5s 1926.....J & J	75	.....
Stillw-Bierce & Sm-V.100	70	80
Swift & Co.....100	96	98
1st 6s.....	108	.....
Susq Coal 6s 1911....J & J	115	.....
Term Wareh—Stock..100	.....	10
1st 8s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal.100	50	55
1st 6s 1908.....A & O	102	.....
Title Guar & Trust...100	280	290
Trenton Pott—Com...100	5	10
Preferred.....100	25	35
Trow Directory-New..100	35	45
Union Switch & Signal.50	65	67
Preferred.....50	110	115
Union Typewr—Com.100	8	11
1st preferred.....100	100	105
2d preferred.....100	89	94
U S Glass—Common..100	25	26
Preferred.....100	70	90
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	176	176½
Westlugh Air Brake...50	x300	.....
Willimantic Linen Co..25	.....	.....
Wool Exch'ge of N Y.100	.....	110
Worth't'n P'mp-Com.100	24	28
Preferred.....100	88	92

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	352	.....
Am Exch....	170	.....
Astor.....	.....	.....
Astor Place*	280	.....
Bowery*.....	.....	295
Broadway....	228	235
Butch's & Dr..	.....	.....
Central.....	168	172½
Chase.....	265	.....
Chatham.....	290	.....
Chemical.....	3700	.....
Citizens'....	125	135
City.....	1000	.....
Colonial*....	135	.....
Columbia*....	.....	155
Commerce....	203	206
Continental..	124	130
Corn Exch*..	275	.....
East River..	130	.....
11th Ward*..	225	.....
Fifth.....	220	.....
Fifth Ave*..	2000	.....
First.....	220	.....
First (St Isl)	180	.....
Fourth.....	172½	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin.....	300	.....
Gansevoort*.	.....	105
Garfield.....	950	.....
German Am*..	112	.....
German Ex*..	280	.....
Germania*....	365	.....
Greenwich*..	165	.....
Hamilton*....	105	.....
Hanover.....	380	.....
Hide & L'ath	80	94
Home*.....	.....	155
Hudson Riv*.	140	.....
Imp & Trad..	180	.....
Irving.....	147½	.....
Leather Mfr..	180	.....
Liberty.....	150	.....
Lincoln.....	750	.....
Manhattan*..	210	235
Market & Ful	225	.....
Mechanics'..	175	.....
Mech & Tra*.	100	.....

Banks.	Bid.	Ask.
Mercantile..	167	.....
Merchants'..	150	.....
Merch Exch.	116	.....
Metropolis*..	300	450
Mt Morris*..	.....	.....
Mutual*.....	.....	.....
Nassau*.....	150	.....
New Amst.*..	245	.....
New York....	295	.....
New York Co.	1000	.....
N Y Nat Ex..	.....	80
Ninth.....	.....	90
19th Ward*..	.....	.....
North Amer.	130	.....
Oriental*....	140	.....
Pacific*.....	180	190
Park.....	.....	310
Peoples'*....	200	.....
Phenix.....	85	90
Plaza*.....	270	.....
Prod Exch*..	110	120
Republic....	153½	.....
Riverside*..	190	.....
Seaboard....	175	.....
Second.....	450	.....
Seventh.....	115	.....
Shoe & Le'th	93	.....
Sixth.....	.....	300
State*.....	.....	.....
State of N Y*	.....	.....
Tradesmen's	.....	95
12th Ward*..	125	.....
23d Ward*...	100	.....
Union.....	225	.....
Union Sq*....	175	.....
Western.....	150	.....
West Side*..	275	.....
Yorkville*..	176	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	190	200
Brooklyn*....	.....	132½
8th Ward*....	.....	95
5th Ave*....	104	107
First.....	380	390
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*...	105	.....

Banks.	Bid.	Ask.
Kings Co*....	.....	101
Manufact'rs.	250	.....
Mechanics*..	225	.....
Mech & Tra*.	245	255
Nassau.....	260	.....
Nat City.....	335	345
North Side*..	160	175
People's*....	190	195
Scherm'rh'n*	140	150
17th Ward*..	100	105
Sprague.....	.....	215
28th Ward*..	135	145
Union*.....	.....	100
Wallabout*..	103	.....
Trust Cos. N. Y. CITY.		
Am Dep & L..	.....	.....
Atlantic Tr..	155	.....
Central Tr'st.	1350	.....
Colonial.....	191	197
Continental..	187	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	900	.....
Fifth Ave Tr	340	.....
Guaranty Tr	423	.....
Knick'rb'ck'r	225	.....
Manhattan..	160	.....
Mercantile ..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1175	.....
N Y Sec & Tr	360	.....
North Amer.	.....	.....
Produce Ex..	.....	204
Real Est Tr't	200	.....
State Trust..	.....	205
Union Trust.	1030	.....
U S Mtg & Tr.	285	295
Unit. States..	1170	.....
Washington.	225	....
BR'KLYN.		
Brooklyn Tr.	390	405
Franklin.....	225	235
Hamilton.....	.....	235
Kings Co.....	280	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau.....	159	161
People's.....	250	260

* Banks marked with an asterisk (*) are State banks. † Price per share
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Shares Prices—Not Per Centum Prices.

ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
Railroad Stocks.			
Baltimore City Passenger... (Balt.) 25	70	66 Jan. 4	75¼ Feb. 11
Baltimore Consolidated..... " 25	9,086	21¾ Apr. 26	24¾ Feb. 16
Baltimore Consolidated¶..... (Phila.) 25	824	21¾ Mar. 12	24¾ Feb. 25
Boston & Albany.....(Boston)....100	339	217½ Mar. 29	250 Aug. 9
Boston Elevated..... " 100	1,109	52¾ Mar. 26	67¾ July 12
Boston & Lowell..... " 100	58	216 Apr. 2	225 Jan. 22
Boston & Maine..... " 100	153	160 Mar. 12	171½ Jan. 7
Chic. Burl. & Quincy..... " 100	17,473	85¾ Mar. 26	115¼ Aug. 11
Chic. Junc. & Un. Stock Yds. " 100	2,195	102 Mar. 14	125 Aug. 10
Preferred..... " 100	121	105 Mar. 12	121 Aug. 12
Chic. Milwaukee & St. Paul. (Phila.) 100	5,915	83¼ Apr. 21	106¼ Aug. 11
Choctaw Oklahoma & Gulf.. " 50	8,160	9 Feb. 25	24¾ Aug. 8
Preferred..... " 50	9,999	37¾ Jan. 4	41 Aug. 8
Consol. Traction of N. J.¶... " 100	5,735	37 Jan. 3	53 Aug. 11
Fitchburg, pref.....(Boston)....100	804	98 Mar. 28	106 Aug. 9
Ga. Southern & Florida..... (Balt.) 100	100	97¾ May 9	93¼ Aug. 10
1st preferred..... " 100	35	84 May 25	89¾ Aug. 11
2d preferred..... " 100	75	55 May 3	67 Aug. 12
Lehigh Valley..... (Phila.) 50	1,170	193¾ July 22	26½ Jan. 3
Mexican Central.....(Boston)....100	425	4¼ Apr. 6	6¼ Jan. 19
Northern Central..... (Balt.) 50	10	76¾ Jan. 14	88 June 30
Northern Pacific..... (Phila.) 100	12,016	19 Feb. 24	34¼ Aug. 12
Preferred..... " 100	4,118	57¼ Mar. 26	74¾ Aug. 8
Old Colony.....(Boston)....100	19	185¾ Mar. 10	195 July 9
Oregon Short Line..... " 100	16	18 Jan. 4	33½ Feb. 17
Pennsylvania..... (Phila.) 50	5,077	55¾ Mar. 12	60¾ Feb. 7
Philadelphia Traction..... " 50	8,860	77 Mar. 25	94¾ Aug. 11
Reading Company..... " 50	2,919	7 13-16 Mar 25	11¾ Jan. 6
1st preferred..... " 50	1,923	18¾ Mar. 26	27 1-16 Feb. 3
2d preferred..... " 50	848	9¾ Mar. 25	14 9-16 Feb. 5
Union Pacific.....(Boston)....100	2,650	16¾ Mar. 25	25¾ Aug. 8
Preferred..... " 100	10,039	47 Mar. 25	64 Aug. 11
Union Traction..... (Phila.) 50	43,740	12½ Jan. 3	20¼ Aug. 11
West End Street.....(Boston)....50	1,273	78 Mar. 25	87¾ Aug. 11
Miscellaneous Stocks.			
American Bell Telephone...(Boston)....100	1,007	238 Mar. 12	281 July 27
American Sugar Refining¶.. " 100	22,739	107¾ Mar. 26	145¼ June 6
Preferred¶..... " 100	123	103 Mar. 25	116¾ Jan. 6
Boston & Montana..... " 25	6,385	149¾ Jan. 4	213¾ Aug. 13
Butte & Boston¶..... " 25	4,605	18¾ Mar. 12	98¾ Feb. 2
Calumet & Hecla..... " 25	20	489 Jan. 3	580 Aug. 9
Consolidated Gas..... (Balt.) 100	630	52¾ Jan. 10	65¼ Aug. 11
Dominion Coal.....(Boston)....100	1,870	14 Mar. 12	24½ June 8
Electric Storage Battery¶.. (Phila.)....100	3,987	18¾ Mar. 25	37¾ Aug. 2
Preferred¶..... " 100	1,445	21 Mar. 8	42¾ Aug. 9
Erie Telephone.....(Boston)....100	1,670	59¾ Mar. 25	72¾ Jan. 5
Illinois Steel..... " 100	1,743	44¾ Mar. 12	65¼ Aug. 11
Lamson Store Service..... " 50	50	20 Mar. 12	93½ June 8
Lehigh Coal & Navigation... (Phila.) 50	136	37 July 8	43¾ Jan. 7
Marsden Company¶..... " 50	1,962	5 May 27	11¼ Jan. 11
New England Telephone.....(Boston)....100	149	120 Mar. 12	142 Aug. 11
Old Dominion Copper¶..... " 25	8,522	21¼ Jan. 5	32½ Mar. 2
Pa. Mfg. Light & Power¶.... (Phila.) 50	33,218	6 Apr. 14	20¾ Aug. 5
United Gas Improvement¶.. " 50	12,153	97¼ Feb. 24	134 Aug. 8
United States Oil.....(Boston)....25	60	10¼ Feb. 4	16¾ June 30
Welsbach Light¶..... (Phila.) 5	400	33½ Feb. 8	62¾ July 5
West End Land.....(Boston)....25	100	1 Jan. 13	1¼ Jan. 3
Westingh. Electric & Mfg... " 50	801	20¼ Apr. 13	31½ Aug. 11
Preferred..... " 50	347	50 Apr. 22	68¾ Aug. 10

* Bid and asked prices; no sale was made. † Tr. receipts; all instal paid. ‡ Lowest is ex dividend. ¶ Ex rights.

Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.
*70¾	71 71	71 71	*70¾	*70¾	*71 71¾
22¾ 22¾	22¾ 22¼	22½ 22¾	22¾ 22¾	22¾ 23	22½ 23
....	....	....	22¾ 22¾	22¾ 22¾	*22¾ 22¾
*227 227½	227½ 228	235 250	240 245	240 245	....
66¾ 66¾	66¾ 67	66¾ 66¾	66¾ 66¾	66¾ 66¾	66¾ 66¾
*284	*284 285	284½ 285	*285	*285	....
*164 165	164 164	165 165	165 165	165 165	....
113¼ 113¾	113¼ 113¾	113¼ 113	113¾ 114¾	114¼ 115¼	113½ 114¾
123¼ 123	124 124½	123¾ 124¼	124½ 125	125 125	125 125
120 120	120 120	*119 120	120 120	120½ 120½	121 121
103¾ 103¾	104 104¼	103¾ 103¾	103¾ 105¾	105¾ 106¼	105 105¾
24 24½	24¾ 24¾	24¾ 24¾	24¾ 24¾	24¾ 24¾	24¾ 24¾
39½ 39¾	39½ 41	40¼ 41	40¼ 40¾	40¾ 40¾	40¾ 40¾
....	....	49¾ 50¾	50¾ 52¾	51¾ 53	51¾ 51¾
*103½	*103½ 105	105 106	105¾ 105½	*104 105	....
....	*39 40	*39 40	39¼ 39¼	....	....
*88¼ 91	*88 90	*88 90	*88¾ 90	89¼ 89¼	....
*66 68	*66 68	*66 68	*66	*66 67¾	67 67
20¼ 20½	20¾ 21½	20¼ 20¾	20¾ 21¼	20¾ 21	20¾ 21
*4¾ 5	4½ 5	5 5	*4¾ 5	*4¾ 5	....
*80¾	*80¾	81 81	....	....	*80¼ 81
30¾ 31	31 31¼	30½ 31¼	31 31¼	32 33¼	33¼ 34¼
73¾ 74	74¼ 74¾	173¼ 74¼	73¾ 73¾	73¾ 73¼	73¾ 73¾
*194 195	193 193	103¼ 194	*192 195	*193 195	....
....	....	....	*29¾ 30¼	29¼ 29¼	....
58¾ 58¾	59 59¼	59¼ 59½	59¾ 59¾	59¾ 59¾	59¾ 59¾
91½ 93	92¾ 93¼	92½ 93¼	93¼ 93¾	93½ 94¼	93¾ 94¼
9½ 9¾	9¾ 9 3-16	9 3-16 9	9 3-16 9	9 3-16 9	9 1-16 9 3-16
21¼ 21 9-16	21¾ 11-16	21¾ 21¾	*21 5-16 21¼	21 9-16 21¾	21¾ 21 7-16
....	10 11-16	10 9-16	*10¾ 10¾	10 13-16	10¾ 10¾
25¾ 25¾	25¾ 25¾	25 25	25¼ 25¼	25¾ 25¾	25¾ 25¾
63¾ 63¾	63¼ 63¼	63 63¾	63¾ 63¾	63¾ 64	63¾ 63¾
19¾ 19¾	19¾ 19¼	19¼ 20¼	20 20¾	20¾ 20¾	20¼ 20¼
86¼ 86¼	86¼ 86¼	87 87	87¼ 87½	87¼ 87¾	87¾ 87¼
278 279	278¼ 279¼	279 278¾	279¾ 280	280¼ 281	280¼ 281
139 139½	139¾ 140¼	137¼ 139¾	137¾ 139¾	138¼ 140¼	....
114¾ 114¾	115 115	115 115	114¾ 114¾	*114¼ 114¾	....
207¾ 209¼	209¾ 209¾	209¼ 210	210 210½	210 212¾	213¾ 213¾
24 26¼	25¾ 26	25¼ 26¼	25¾ 26	26 26¾	26¼ 26¾
*570 580	*575	575 580	580 580	580 580	....
64¼ 64¾	*64¼ 65	64¾ 64¾	64¾ 64¾	64¾ 65¾	....
22¾ 22¾	22¼ 22¾	22¾ 22¾	22¾ 22¾	23 23	22¾ 22¾
33 34¼	35 35	33¼ 34½	33¾ 33¾	....	33¾ 33¾
39¾ 41	41¾ 41¾	39 41	40¾ 40¾	....	40 40
69¾ 71	71 71	70¾ 71	71 71¾	71¼ 71¾	72 72
59¾ 59¾	59¾ 62	62 62¼	62¾ 64¼	65 65¾	65 65¾
22 22	*21 22	*21 22	*21¼ 22	*21¼ 22½	....
37 37	37¼ 37¾	37¼ 37¾	37¾ 37¾	*37	*37¼ 37¼
5¼ 5¾	5¾ 5¼	5¾ 5¼	5¾ 5¾	5¾ 5¾	5¼ 5¾
*135	136 136	....	....	142 142	....
26¼ 26¾	26 27¼	27¾ 27¼	27¼ 27¾	27¼ 27¾	....
20¼ 20¾	20¾ 20¾	20 20¼	20¼ 20¼	20¼ 20¼	20¼ 20¼
119¾ 120	119¾ 124	123 123¾	122¾ 123¾	121¾ 123¼	121¼ 122
*14¾ 14¾	14¾ 14¾	*14¼ 14¾	*14¼ 14¾	14¾ 14¾	....
51 51	52¼ 52¾	52 56	52 52	50 50	50¼ 51
*1 1¼	*1 1¼	*1 1¼	1 1	*1 1¼	....
*27	27¾ 30	29 30	30 30¾	30¼ 31¾	....
55 55	....	56 56	57¼ 58¼	58 58	....

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Aug.*	12.
At Top & S Fe..(Bost)100	14½	14¾
Atl & Charlotte(Balt) 100	114	.....
Balt & Ohio..... " 100	15¾	16¼
Boa & Maine pf.(Bost)100	169	165
Boston & Prov. " 100	.....	280
Catawissa.....(Phil) 50	.....	.....
1st pref..... " 50	53	.....
Central Mass...(Bost)100	.....	.....
Pref..... " 100	.....	.....
Central Ohio...(Balt) 50	30¾	.....
Chic & W Mich.(Bost)100	.....	.....
Cl's St of Ind's (Phil) 100	.....	.....
City & Suburb..(Balt) 50	.....	.....
Conn & Passum(Bost)100	153	.....
Conn River..... " 100	.....	.....
Flint & Pere M. " 100	.....	.....
Pref..... " 100	.....	.....
G'rmant'n Pass(Phil) 50	.....	.....
Hestony M & T " 50	.....	.....
Pref..... " 50	.....	.....
Hunt & Broad T " 50	10	13
Pref..... " 50	38½	.....
K C Ft S & M..(Bost)100	.....	.....
Pref..... " 100	.....	.....
Little Schuylk.(Phil) 50	.....	.....
Maine Central..(Bost)100	131	.....
Metropol St'l...(Phil) 100	157	158
Minehill & S H. " 50	56	.....
Nesquehon'g V. " 50	.....	54
New England..(Bost)100	.....	.....
Pref..... " 100	98	100
North Penn....(Phil) 50	95	.....
No & W Branch " 50	.....	.....
Penn & N W.... " 50	25	.....
Phil & Erie..... " 50	18	19
Phil Germ & N. " 50	186¼	.....
United N J..... " 100	256	257
United Tr of P. " 50	12¾	13
Pref..... " 50	.....	45
West End pref.(Bost) 50	105	105¾
West Jer & S S.(Phil) 50	54	.....
West N Y & Pa. " 50	3¾	3¾
Wiscon Central(Bost)100	.....	.....
Pref..... " 100	.....	.....
Wor Nash & R. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining(Bost) 25	4¼	4½
Am Ry El L't.(Phil).....	2¾	3
Anaconda Min.(Bost) 25	.....	.....
Anniston Land. " 100	.....	.....
Arnold Mining. " 25	17¼	17¾
Ash Bed Min'g. " 25	2	3½
Atlantic Min'g. " 25	86½	97½
Baltic Mining.. " 25	19	19¾
Balt Wareho'se(Balt) 20	.....	.....
Bay State Gas'l.(Bost) 50	1¾	2
Berg & Beg Br'w(Phil) 100	.....	70
Pref..... " 100	.....	97
Boston Elec Lt.(Bost)100	146	149
Boston Land..... " 10	4½	.....
Boylston St L'd " 15	.....	.....
Cambria Iron...(Phil) 50	45¾	46
Canton Co..... (Balt) 100	70	73¼
Canton Mining..(Bost) 25	17½	17¾
Central Trans..(Phil) 38	.....	.....
Domin Coal pf.(Bost)100	110	111
Edison El Ill.... " 100	183½	185
Ft Wayne Elect " 25	1	.....
Franklin Min'g. " 25	14¾	.....
French Bay Ld. " 5	.....	.....
General Elect.. " 100	41	41¼
Pref..... " 100	99	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int Bat H & S M " 10	2	3
Marsden pref¶ (Phil) 100	.....	.....
Mergenthaler...(Bost)100	185	188
Morris Canal...(Phil) 100	50	.....
Pref..... " 100	.....	152
Osceola Mining(Bost) 25	53	54¼
Parrott Sil&Cop " 10	.....	.....
Pennsyl Salt...(Phil) 50	104	.....
Pennsyl Steel¶. " 100	.....	18
Pref¶..... " 100	.....	33
Phil'delphia Co(Bost) 50	34	36
Pullman's Pal.. " 100	189½	.....
Quincy Mining. " 25	115	.....
Reece Buttonh. " 10	11¾	12
Santa Ysabel G " 5	4½	5
Tamarack Min. " 25	163	165
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	.....	.....
Welsbach Com¶(Phil)100	.....	90
Pref¶..... " 100	71	75
Westm'rel Coal(Phil) 50	50	.....
Wolverine Min.(Bost) 25	24½	25
Wollaston L'd. " 5	1¾	.....
Bonds—Boston.		
Am Bell Tel 7s.1898 F&A	101¾	.....
A T&S F gen g 4s.'95 A&O	94	.....
Adjustment g 4s...1995	72¾	73
B & M 3d is 7s.'02-07 M&N	.....	.....
Boston Term'l 3½s...1947	.....	.....
Bos Un Gas 1st 5s.'39 J&J	93	.....
2d M 5s..... 1939 J&J	70	.....
Bur & Mo Riv ex't pf 6s.J&J	118	.....
Non-exempt 6s.'18 J&J	.....	109
Plain 4s.....1910 J&J	95	.....
Ch Bur & N 1st 5s.'26 A&O	.....	109
3d M 6s.....1918 J&D	.....	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	93	.....
Chicago Junc 5s.1916 J&J	115	119
Ch & No M gn 5s.'31 M&N	58	60
Chi & W M gen 5s.'21 J&D	70	.....
Con. of Verm't 5s.'13 J&J	73	75
Curr't Riv 1st 6s.'27 A&O	.....	80
D G R & W 1st 4s.'46 A&O	85¾	86
Domin Coal 1st 6s.'13 M&S	109	.....
East'n 1st M 6s g.'06 M&S	118¾	120
Fr Elk & M V 1st 6s.'33 end	137	.....
Unst'p'd 1st 6s.'38 A&O	137	.....
Illin Steel conv 5s.'10 J&J	93¾	94¼
Debenture 5s.1913 A&O	90	91¼
K C C & S 1st 5s g.'25 A&O	75	85
K C Ft S & G 1st 7s.'08 J&D	116	.....
K C F S & Meon 6s.'28 M&N	103	104
K C M & B 1st 4s..'34 M&S	80	.....
Income 5s.....	34	35
K C & M Ry & B 5s.'29 A&O	102	103
K C St Jo & C B 7s.'07 J&J	118¾	.....
Lama'n St're S 6s.'09 M&S	.....	.....
L Rock & F S 1st 7s.'05 J&J	.....	.....
L E & St L 1st 6s g.'26 A&O	.....	.....
2d M 5-6 g....1936 A&O	.....	.....
Mar H & Ont 6s...'25 A&O	110	.....
Mex Central 6s.1917 A&O	.....	.....
4s g.....1911 J&J	63	.....
1st con inc 8s g non-cum	12¾	.....
2d con inc 8s g non-cum..	.....	.....
New Eng Tele 6s.'99 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s.'05 J&J	118¾	.....
1st mort 6s...1905 J&J	113	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L Con 6s.'20 A&O	* 93	.....
Income 6s..... 1920	.....	.....
Rutland 1st 6s..'02 M&N	.....	.....
2d 5s..... 1898 F&A	.....	.....
West End St 5s..'02 M&N	106	.....
4½s..... 1914 M&S	.....	.....
Gold 4s.....1916 M&N	.....	.....
4s..... 1917 F&A	.....	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	119	.....
Atl G-Light 1st 5s 1917 J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	99½	.....
Balt C Pass 1st 5s.1911 M&N	110	.....
Balt Fundg 5s.1916 M&N	.....	.....
Exchange 3½s.1930 J&J	.....	107
Balt & Ohio 4s g.1935 A&O	117	.....
Pitts & Con 5 g.1925 F&A	.....	.....
Stat 1si 2d 5 g.1926 J&J	79	.....
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B & O S W 1st 4½ g.1990 J&J	101½	103
Balt & Phila 6s m 1911 A&O	.....	.....
1st 8s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1920 M&N	.....	.....
Ext & Imp 6s.1901 M&S	103¾	.....
No Balt Div 5s.1942 J&D	115¾	.....
Conv'rtible 5s 1906 M&N	.....	.....
Cape F & Ysr A 6g.1916 J&D	70	.....
1st 6s ser B..1916 tr rec	41	.....
1st 6s ser C..1916 tr rec	.....	50
Cent Ohio 4½s g.'30 M&S	103	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	.....	.....
Ext & Imp 5s.1932 M&S	.....	.....
Char C & A ext 5s.1910 J&J	.....	109
Chesap Gas 6s...1900 J&D	.....	.....
City & Sub 1st 5s.1922 J&D	115	.....
Col & Grnv 1st 6-6.1917 J&J	116¾	117¾
Consol Gas 6s...1910 J&D	117	.....
6s..... 1930 J&D	110	.....
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
Ga Car & N 1st 5s g.1929 J&J	.....	95
Georgia Pac 1st 5-6s 1922 J&J	120	.....
Ga So & Fla 1st 5s.1945 J&J	104¾	105
Lake E El 1st gu 5s'42 M&S	114¾	.....
Mac & N 1st 4½s.1930 M&S	.....	.....
Met St (Wash) 1st 5s'25 FA	116	119
New Orl Gas 1st 6s... Var	.....	.....
North Cent 4½s.1925 A&O	113	.....
6s 1900..... A&O	.....	.....
6s gold 1900 ..... J&J	.....	105
6s 1904..... J&J	.....	.....
Series A 6s 1926.... J&J	117	.....
Series B 5s 1926.... J&J	117	.....
Ohio & Miss 1st 7s.1905 M&N	106½	107½
Pitts & Con 1st 7s 1898 J&J	108	.....
Pitt Un Trac 5s.1997 J&J	104¾	104¾
Potom Val 1st 5s.1941 J&J	.....	.....
Sec Av Tr (Pitts) 5s'34 J&D	111	.....
Seab & Roan 5s.1926 J&J	103¾	104¾
Virg Mid 1st 6s.1906 M&S	111	.....
2d series 6s..1911 M&S	117¾	.....
3d series 6s..1916 M&S	114¾	.....
4th ser 3-4-5s.1921 M&S	96	.....
5th series 5s.1926 M&S	105	.....
Va (State) 3s new.'32 J&J	78	80
Fund debt 2-3s.1991 J&J	78¾	.....
Va & Tenn 2d 6s.1900 J&J	100	105
8s..... 1900 J&J	.....	.....

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
West N C con 6s.1914 J&J	115	118
West Va C & P 1st 6g.'11 J&J	108	.....
Wil Col & Aug 6s.1910 J&D	.....	.....
Wil & Weld 5s..1935 J&J	115¾	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	.....	109
Buffalo Ry con 1st 5s..'81	.....	.....
Catawissa M 7s.1900 F&A	.....	.....
Ches & D Can 1st 5s.'16 J&J	52	.....
Choc Okla & G prior lien 6s	.....	.....
General 5s.....1919 J&J	100	.....
Cit's St Ry (Ind) con 5s.'33	79¾	.....
Colum St Ry 1st con 5s.'32	.....	.....
Colum O Crosst 1st 5s..'33	.....	.....
Con Trac of N J 1st 5s..'33	107	.....
Del & B Bk 1st 7s.'05 F&A	.....	.....
East & A 1st M 6s.'20 M&N	.....	.....
Edison Elec 6s stk tr ctfs.	109¾	.....
Elec & Peop's Trak tr ctfs	94¾	95
Elm & Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	105¾	.....
Eq Ill Gas-L 1st g 5s.1928	107	107¼
Hestony M & F con 5s.'24	114	.....
H & B Top con 5s.'25 A & O	104½	105
Internat Nav 6s.....1908	.....	.....
K C Sub B 1st 6s..'20 J&D	100	102½
K C P & G 1st 5s..'43 A&O	70¾	.....
Lehigh Nav 4½s..'14 Q-J	110	.....
RR 4s g.....1914 Q-F	.....	.....
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g...1924 Q-F	102½	.....
Leh V C'l 1st 5s g.'33 J&J	.....	95¾
Leh Val ext 4s..1948 J&D	111¼	112
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	115¾	116
Annuity 6s..... J&D	123	.....
Newark Pass con 5s.1930	.....	.....
N Y Ph & Nor 1st 6s.'23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	119	.....
Gen M 7s..... 1903 J&J	118	.....
Penn gen 6s r...1910 Var	.....	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r.....1919 Var	.....	.....
Collat Tr 4½s g.'18 J&D	119	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	104	.....
Perkiom 1st ser 5s.'18 Q-J	101	.....
Phila Elec gold trust ctfs	103¾	104
Ph & Br gen M 6g.'20 A&O	.....	.....
Gen M 4s gt..1920 A&O	.....	.....
Ph & Read 2d 6s.'33 A&O	.....	.....
Consol M 7s..1911 J&D	131¼	131¾
Con M 6s g...1911 J&D	.....	.....
Ext Imp M 4s g.'47 A&O	103¼	.....
Con M of '89 4s.'37 J&J	103	.....
10-yr s f 5s g.1902 F&A	.....	.....
Terminal 5s g.1941 Q-F	.....	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	107¾
Pitts C&St L 7s.1900 F&A	105	.....
Read Co gen 4s, 1997 J&J	83¾	84
Rochester Ry con 5s.1930	.....	.....
Sch'lk Side 1st 5s g'35 J&D	105	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	103¾	.....

‡ And accrued interest. ¶ Unlisted. * Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	May	16,567	15,993	95,916	87,098
Ala. St. South	1stwkAug.	32,023	31,095	1,002,181	909,505
Ala. Midland	April	61,697	44,144	257,645	229,914
Ala. N. O. Tex. & N Orl. & N. E	Pac. Junc. July	109,485	98,163	800,216	715,705
Ala. & Vicksb.	July	43,876	39,136	378,488	315,752
Vicks. Sh. & P.	July	44,790	39,185	375,465	290,310
Allegheny Val.	June	221,764	219,887	1,268,622	1,151,734
Ann Arbor	1stwkAug.	23,827	22,763	858,073	749,257
Ark. Midland	May	7,586	7,511	49,118	36,165
Atch. T. & S. Fe.	June	3,000,500	2,718,021	18,788,338	16,081,000
Atlanta & Char.	May	124,590	121,425	668,297	682,954
Atl. Knox. & No.	July	24,218	24,558	176,183	149,771
Atlanta & W. P.	May	41,554	39,283	233,638	226,276
Atlan. & Danv.	1stwkAug.	9,790	9,612	329,953	313,391
Austin & N'west	May	9,542	10,914	52,380	75,211
Balt. & Ohio	June	2,328,015	2,208,798	13,548,023	12,068,769
Bal. & O. Sou'w.	1stwkAug.	125,925	128,041	4,022,732	3,631,783
Bath & Ham'nds	June	1,459	1,586	10,037	10,181
Bir. & Atlantic	July	1,592	1,560	14,346	11,979
Brunsw'k & West	April	45,950	44,606	189,533	177,719
Buff. Roch. & Pitt	1stwkAug.	78,690	66,082	2,217,129	1,944,880
Buffalo & Susq.	June	52,716	48,867	268,802	270,009
Bur. C. Rap. & N.	4thwkJuly	105,702	107,961	2,231,839	2,163,002
Canadian Pacific	1stwkAug.	468,000	487,000	14,088,019	12,306,096
Car. Midland	July	9,300	5,788	33,549	30,233
Cent. of Georgia	4thwkJuly	149,524	121,356	2,903,042	2,739,684
Central of N. J.	June	1,054,068	1,026,083	5,747,817	5,526,598
Central Pacific	May	1,474,335	1,044,817	6,062,410	4,728,357
Charlest'n & Sav	April	52,226	48,074	265,482	240,141
Chas'n & W. Car.	March	87,529	79,564	260,457	241,188
Chattan'ga So.	4thwkJuly	2,276	2,459	40,107	43,425
Ches. & Ohio	1stwkAug.	204,782	224,146	6,839,373	6,531,497
Chic. Bur. & Q. d	June	3,192,949	3,022,133	19,851,751	16,941,847
Chic. & East. Ill.	1stwkAug.	86,508	64,408	2,401,180	2,258,178
Chic. Gt. West'n	1stwkAug.	105,175	95,892	3,082,037	2,765,300
Chic. Ind. & L.	1stwkAug.	64,973	60,495	1,887,194	1,753,285
Chic. Mil. & St. P.	1stwkAug.	624,759	600,472	18,919,332	17,062,348
Chic. & N'thw'n.	June	2,995,884	2,914,527	16,994,655	14,336,809
Chic. Peo. & St. L.	July	50,873	53,719	466,908	458,716
Chic. R'k I. & P.	June	1,576,709	1,385,015	9,352,636	7,862,376
Chic. St. P. M. & O.	June	614,141	635,588	3,724,546	3,446,865
Chic. Ter. Tr. RR.	1stwkAug.	24,316	21,540	681,004	625,530
Chic. & W. Mich.	4thwkJuly	44,526	40,862	1,004,378	878,487
Choc. Ok. & Gulf.	June	98,429	60,846	733,873	477,445
Cin. G. & Ports'th	July	5,488	5,577	32,444	33,427
Cin. N. O. & T. P.	July	399,934	312,602	2,588,416	2,031,839
Cin. Ports. & Vir.	March	22,716	19,412	61,408	52,283
Clev. Can. & So.	4thwkJuly	21,487	14,638	395,972	353,832
Cl. Cin. Ch. & St. L	4thwkJuly	376,038	338,357	7,999,117	7,527,348
Peo. & East'n.	4thwkJuly	41,006	40,053	1,036,454	927,901
Cl. Lor. & Wheel.	1stwkAug.	29,434	17,688	868,674	711,912
Col. Midland	July	140,953	143,507	903,990	927,015
Col. H. V. & Tol.	July	202,516	155,986	1,427,665	1,271,106
Col. Sand'y & H.	1stwkAug.	21,074	7,511	473,309	410,915
Colusa & Lake	July	1,300	2,155	9,850	10,955
Crystal	June	868	1,215	7,166	5,658
Cumb'l'd Valley	June	76,411	82,797	388,721	360,226
Denv. & Rio Gr.	1stwkAug.	157,400	139,800	4,711,857	3,993,555
Des M. & Kan C.	4thwk Mch	4,433	4,536	44,212	37,248
Des M. N. & W.	July	35,067	35,485	294,686	228,452
Det. G. Rap. & W.	4thwkJuly	29,839	29,366	814,521	693,476
Det. & Lima No.	1stwkAug.	9,630	5,962	248,832	130,715
Det. & Mackinac	May	51,747	42,180	232,014	213,840
Duluth S. S. & Atl	4thwkJuly	58,062	59,989	1,023,791	862,002
Elgin Jol. & East.	July	98,814	90,037	850,966	651,669
Erie	May	2,826,328	2,716,875	12,766,698	11,989,311
Eureka Springs	June	4,338	4,676	25,924	28,798
Evans. & Ind'pls	1stwkAug.	6,901	7,144	170,849	163,503
Evansv. & T. H.	1stwkAug.	21,506	22,403	692,087	616,163
Fitchburg	May	615,928	608,853	2,827,949	2,681,922
Flint & P. Marq.	1stwkAug.	53,385	46,138	1,699,115	1,579,944
Fla. Cent. & Pen.	4thwkJuly	77,596	44,633	1,788,478	1,364,272
Ft. W'th & Den. C.	4thwkJuly	23,444	26,378	728,884	590,256
Ft. W. & Rio Gr.	4thwkJuly	8,488	9,087	252,090	161,658
Gads. & Att. U.	July	624	723	4,266	5,103
Georgia RR.	4thwkJuly	36,516	32,655	853,402	828,637
Georgia & Ala.	1stwkAug.	27,394	17,548	710,084	592,243
Ga. Car'la & No.	June	52,910	57,533	403,494	427,609
Geo. So. & Fla.	July	89,531	76,622	571,750	483,549
Gr. Rap. & Ind.	1stwkAug.	48,155	42,036	1,220,014	1,108,503
Cin. R. & Ft. W.	1stwkAug.	8,917	8,126	259,972	233,787
Traverse City.	1stwkAug.	849	947	24,437	22,806
Mus. O. R. & I.	1stwkAug.	2,497	2,775	71,291	64,879
Tot all lines.	1stwkAug.	60,418	53,884	1,575,713	1,429,971
Gr. Tr'nk Syst'm	1stwkAug.	427,393	444,338	13,667,891	12,865,942
Chic. & Gr. Tr.	3d wk July	62,876	55,747	2,048,926	1,615,706
Det. Gr. H. & M.	3d wk July	15,856	16,829	475,375	512,619
Great North'n—					
St. P. M. & M.	July	1,410,375	1,447,002	9,269,148	7,575,015
East of Minn.	July	213,346	165,589	930,222	835,554
Montana Cent	July	165,290	166,229	1,164,003	1,127,588
Tot. system.	July	1,789,011	1,778,820	11,363,373	9,538,157
G'lf B'mnt & K. C.	July	17,944	12,802	98,256	71,413
Gulf & Chicago.	July	2,819	2,851	26,289	23,548
Hoos. Tun. & Wil.	June	4,764	5,054	24,400	24,399
Hous. & Tex. Cen	May	178,339	179,227	1,108,857	1,102,773
Illinois Central	June	2065303	1793454	13158238	10701694
Ind. Dec. & West.	April	35,750	32,218	140,363	137,484
Ind. Ill. & Iowa.	June	58,253	52,509	444,483	393,072
In. & Gt. North'n.	1stwkAug.	47,715	53,490	1,882,141	1,818,847
Interoc. (Mex.)	Wk July 23	53,300	51,100	1,811,000	1,490,440
Iowa Central	1stwkAug.	37,456	34,195	1,072,479	920,031

ROADS	Latest Gross Earnings.			Jan. 1 to Lat st Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Iron Railway	July	3,064	2,237	28,806	20,250
Jack. T. & K. W	June	30,653	23,633	188,036	165,311
Kanaw'a & Mich	1stwkAug.	9,901	11,821	322,543	305,100
K. C. F. Scott & M.	4thwkJuly	94,471	116,080	2,680,714	2,536,854
K. C. Mem. & Bir.	4thwkJuly	24,592	23,831	843,285	647,201
Kan. C. N. W.	July	21,754	25,775	191,681	181,089
Kan. City & Om.	4thwkJuly	3,981	5,410	138,129	134,859
K. C. Pitts. & G.	1stwkAug.	67,231	54,640	1,866,585	1,142,822
Kan. C. Sub. Belt.	1stwkAug.	10,761	8,504	278,132	209,659
Keokuk & West.	4thwkJuly	12,958	13,733	306,375	302,575
L. Erie & West.	1stwkAug.	63,328	69,686	1,973,820	1,975,974
Lehigh & Hud.	July	31,797	36,632	210,094	200,547
Lehigh Val. RR.	June	1,492,659	1,418,186	8,429,587	8,142,523
Leh. V. Coal Co.	June	1,155,950	1,233,520	6,491,127	6,378,075
Lex'gton & East.	May	19,026	20,307	88,065	85,962
Long Island RR.	July	528,476	525,925	2,366,012	2,207,798
Long Is. System.	June	481,799	472,635	1,936,982	1,794,740
Los Ang. Term.	July	10,416	11,419	49,506	51,168
Louis. Ev. & St. L.	4thwkJuly	41,612	47,071	848,538	778,684
Lou. H. & St. L.	4thwkJuly	14,791	15,540	282,391	254,622
Louisv. & Nashv.	1stwkAug.	387,630	405,942	13,124,317	11,980,787
Macon & Birm.	July	4,280	4,556	30,423	32,673
Manistique	July	12,348	15,879	72,001	76,197
Mexican Cent.	1stwkAug.	239,756	239,705	7,979,416	7,743,464
Mexican Inter'l.	June	271,929	236,829	1,665,972	1,542,766
Mex. National	1stwkAug.	106,980	105,700	3,629,019	3,547,669
Mex. Northern	May	44,352	48,715	228,793	271,749
Mexican R'way	Wk July 23	81,500	70,000	2,324,300	2,058,000
Mexican So.	3d wk July	12,600	13,554	375,282	401,186
Minneap. & St. L.	1stwkAug.	41,530	39,706	1,193,804	1,128,542
M. St. P. & S. St. M.	4thwkJuly	97,554	106,759	2,117,670	1,918,039
Mo. Kan. & Tex	1stwkAug.	179,625	212,090	5,935,198	5,949,303
Mo. Pac. & Iron M	1stwkAug.	460,000	481,000	14,721,114	13,020,312
Central Br'ch.	1stwkAug.	22,000	20,000	771,354	590,496
Total	1stwkAug.	482,000	501,000	15,492,468	13,610,808
Mobile & Birm.	3d wk July	4,282	5,187	196,337	166,247
Mobile & Ohio	July	339,700	299,143	2,411,644	2,176,472
Mont. & Mex. G'f	July	108,700	112,900	870,889	783,190
Nash. Ch. & St. L.	July	549,531	480,277	3,285,251	3,030,377
Nevada Central.	April	3,004	2,035	14,175	9,865
N. Y. C. & H. R.	July	3,298,217	3,632,250	25,470,640	24,973,926
N. Y. Ont. & W.	1stwkAug.	79,322	86,812	2,166,968	2,262,495
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	1stwkAug.	215,382	219,356	6,510,284	6,197,155
Northes'n (Ga.).	April	3,980	3,565	24,630	19,971
Northe's'n (S.C.)	March	50,230	45,870	162,676	160,159
North'n Central.	June	507,302	472,276	3,012,494	3,026,391
North'n Pacific.	4thwkJuly	661,158	680,433	12,138,100	9,456,184
Ohio River	1stwkAug.	19,728	23,153	526,899	519,824
Ohio Riv. & Chas.	July	12,923	12,665	112,971	99,326
Ohio Riv. & L. E.	May	2,800	1,901	12,255	10,809
Ohio Southern.	July	45,220	48,381	360,183	358,052
Om. Kan. C. & E.	2d wk Mch.	14,246	11,533	158,552	114,754
Oreg. RR. & Nav.	4thwkJuly	114,017	99,794	3,777,773	2,406,421
Oreg. Sh. Line.	June	601,303	586,479	3,053,453	2,706,005
Pac. Coast Co.	May	432,060	309,600	2,292,512	1,296,687
Pacific Mail.	June	406,409	393,132	.....	.....
Pennsylvania§.	June	5,248,435	5,185,335	31,363,511	29,589,511
Peoria Dec. & Ev.	1stwkAug.	17,893	20,013	500,919	517,886
Petersburg	June	60,427	52,149	343,937	311,713
Phila. & Erie	June	368,218	373,555	1,883,222	1,864,107
Phila. & Read.	May	1,697,546	1,613,102	8,280,405	7,719,901
Coal & Ir. Co.	May	1,802,851	1,637,609	7,931,568	7,186,362
Tot. both Co's.	May	3,500,397	3,250,711	16,211,973	14,906,263
Phil. R. & N. E.	June	58,349	56,852	304,632	287,859
Phil. Wilm. & B.	June	896,717	752,417	4,641,183	4,276,083
Pitts. C. C. & St. L.	June	1,176,630	1,188,613	7,539,284	6,789,667
Pitts. Lisb. & W.	July	3,378	2,648	25,476	25,486
Pitts. Bes. & L. E.	July	146,201	60,963	648,736	326,002
Pitts. & Wes'n.	4thwkJuly	46,596	46,405	1,006,546	957,759
Pitts. Cl. & Tol.	4thwkJuly	31,737	25,478	606,005	469,487
Pitts. Pa. & F.	4thwkJuly	12,846	11,686	194,886	184,614
Total system.	1stwkAug.	58,781	58,691	1,873,104	1,676,266
Pittsb. Yo. & A.	June	148,885	182,520	714,387	583,313
Rich. Fr'gsb & P.	May	100,561	76,474	356,418	306,165
Rich. & Petersb.	June	37,774	31,354	204,124	178,520
Rio Grande Jct.	May	33,159	22,196	138,497	104,850
Rio Grande So'n	1stwkAug.	9,324	7,293	266,615	212,613
Rio Gr'de West.	1stwkAug.	44,600	39,600	1,876,058	1,515,694
St. Jos. & Gr. I.	1stwkAug.	23,546	22,103	674,602	609,604
St. L. Chi. & St. P.	July	27,998	22,659	186,739	164,951
St. L. Ken'et & So	July	6,677	6,126	36,135	31,118
St. L. & San Fran.	1stwkAug.	121,993	122,423	3,921,964	3,505,913
St. L. Southwest.	1stwkAug.	90,195	78,104	2,850,374	2,452,434
St. Paul & Dul.	July	125,683	126,183	811,567	778,360
San. Ant. & A. P	May	129,209	144,858	761,582	777,254
San Fran. & N. P.	July	85,491	87,684	454,423	422,313
S. Fe Pres. & Ph.	2d wk July	15,072	13,220	422,448	368,626
Sav. Fla. & West.	April	271,810	257,937	1,152,807	1,130,077
Sher. Shrev. & So.	4thwkJuly	6,998	5,842	145,269	141,370
Sil. Spgs. O. & G.	April	18,239	23,305	62,494	64,010
Silverton	July	1,400	6,054	.....	.....
Sioux C. & Nor.	June	16,955	20,763	111,981	100,871
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.—					
Gal. Har. & S. A	May	474,441	337,937	2,249,969	1,810,574
Louis'a. West.	May	99,832	70,941	506,952	406,340
Morgan'sL. & T.	May	490,330	383,273	2,524,572	2,076,954
N. Y. T. & Mex.	May	22,495	23,341	125,516	116,751
Tex. & N. Orl.	May	133,264	118,957	657,848	634,285
Atl. Prop'tes.	May	1,235,370	944,565	6,177,969	5,128,068
So. Pac. of Cal.	May	945,835	789,270	4,532,029	3,753,936
So. Pac. of Ariz.	May	288,323	212,838	1,470,631	1,062,817
So. Pac. of N. M.	May	161,699	126,870	734,378	576,007
Northern Ry.	May	202,800	172,722	884,268	787,761
Pacific system	May	3,511,737	2,651,238	15,487,904	12,220,807
Total of all.	May	4,955,915	3,807,307	22,971,098	18,609,936
Southern Ry.	1stwkAug.	407,566	377,055	12,494,523	11,225,642
Memphis Div.	4thwkJ'ne	32,175	31,455	738,194	631,292
Stony Cl. & C. Mt.	May	1,860	2,019	5,657	6,025
Texas Central	3d wk July	4,912	3,846	142,343	118,038
Texas & Pacific.	1stwkAug.	106,464	108,547	4,099,608	3,625,558
Tex. S. V. & N. W.	July	4,198	2,960	24,971	18,154
Tol. & Ohio Cent.	1stwkAug.	35,111	21,704	1,052,586	946,989
Tol. P. & West.	4thwkJuly	20,513	20,247	532,902	490,491
Tol. St. L. & K. O.	1stwkAug.	48,153	50,903	1,255,988	1,273,164
Union Pac. RR.	June	1,385,445	1,260,931	7,670,579	6,736,832
Un. P. Den. & G.	4thwkJuly	65,382	67,288	2,089,452	1,863,248
Wabash	1stwkAug.	265,788	247,627	7,729,980	6,610,989
Waco & Northw.	May	10,511	14,451	69,530	85,382
W. Jersey & Sea'e	June	229,924	225,285	1,058,751	1,027,128
W. V. Cen. & Pitts	May	95,572	98,239	.....	.....
West Va. & Pitts.	May	31,307	33,823	150,559	151,765
Western of Ala.	May	48,166	46,214	259,731	257,170
West. N. Y. & Pa.	4thwkJuly	88,200	96,300	1,656,313	1,561,866
Wheel. & L. Erie	1stwkAug.	31,331	15,307	838,058	579,169

Roads.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wilkesb.& East.	April.....	34,497	27,433	.....	.....
Wil. Col. & Aug.	March.....	60,270	56,180	205,092	186,337
Wisconsin Cent.	1st wk Aug	90,609	9 ,624	2,818,3-5	2,488,616
Wrightsv.&Ten.	May.....	5,710	5,373	35,709	33,103
York Southern	June	5,786	5,231	35,285	31,037

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Colo. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

‖ Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago and Texas for 1898 but not for 1897.

¶ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of August our preliminary statement covers 57 roads and shows 1·70 per cent increase in the aggregate over the same week last year.

1st week of August.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	32,021	31,093	928	.....
Ann Arbor.....	23,827	22,763	1,064	.....
Atlantic & Danville.....	9,790	9,612	178	.....
Balt. & Ohio Southwest..	125,925	123,041	.....	2,116
Buff. Roch. & Pitts.....	78,690	66,082	12,608	.....
Canadian Pacific.....	468,000	447,000	.....	19,000
Chesapeake & Ohio.....	204,782	224,146	.....	19,364
Chicago & East. Illinois.	88,508	64,408	22,100	.....
Chic. Great Western.....	105,175	95,882	9,293	.....
Chic.Indian'lis & Louisv.	64,973	60,495	4,478	.....
Chicago Milw. & St. Paul	634,759	609,472	24 287	.....
Chic. Term. Transfer....	24,316	21,540	2,776	.....
Clev. Lorain & Wheel'g..	29,434	17,684	11,746	.....
Col. Sandusky & Hock'g.	21,074	7,511	13,563	.....
Denver & Rio Grande...	157,400	139,800	17,600	.....
Det. & Lima North.....	9,630	5,962	3,668	.....
Evansv. & Indianapolis..	6,901	7,144	.....	243
Evansv. & Terre Haute..	21,506	22,403	.....	897
Flint & Pere Marquette..	53,385	46,138	7,247	.....
Georgia & Alabama.....	27,394	17,518	9,848	.....
Grand Trunk.....				
Chicago &Gr'd Trunk	427,393	441,338	.....	16,945
Det. Gr.Hav. & Milw.				
Grand Rapids & Indiana	48,155	42,036	6,119	.....
Cin. Rich. & Ft. Wayne	8,917	8,126	791	.....
Traverse City.....	849	947	.....	98
Musk. Gr. Rap. & Ind..	2,497	2,775	.....	278
International & Gt. No..	47,715	53,490	.....	5,775
Iowa Central.....	37,453	34,195	3,261	.....
Kanawha & Michigan....	9,901	11,821	.....	1,920
Kan. City Pittsb. & Gulf	67,231	54,640	12,591	.....
Kan. City Sub. Belt.....	10,741	8,504	2,257	.....
Lake Erie & Western.....	63 328	69,686	.....	6,358
Louisville & Nashville...	387,630	405,942	.....	18,312
Mexican Central.....	239,756	239,705	51	.....
Mexican National.....	106,980	105,700	1,280	.....
Minneapolis & St. Louis.	41,530	39,708	1,821	.....
Mo. Kansas & Texas.....	179,625	212,090	.....	32,465
Mo. Pacific & Iron Mt....	480,000	481,000	.....	21,000
Central Branch.....	22,000	20,000	2,000	.....
N. Y. Ontario & Western	79,322	86,812	.....	7,490
Norfolk & Western.....	215,392	219,356	.....	3,964
Ohio River.....	19,725	23,153	.....	3,425
Peoria Dec. & Evansv...	17,893	20,013	.....	2,120
Pittsburg & Western.....	58,781	58,691	90	.....
Rio Grande Southern....	9,324	7,293	2,031	.....
Rio Grande Western.....	44,600	39,600	5,000	.....
Southern Railway.....	407,568	377,055	30,511	.....
St. Joseph & Gd. Island.	23,586	22,103	1,483	.....
St. Louis & San Fran....	121,993	122,423	.....	430
St. Louis Southwestern..	90,195	78,164	12,031	.....
Texas & Pacific.....	106,464	108,547	.....	2,083
Toledo & Ohio Central...	35,111	21,704	13,407	.....
Toledo St. L. & Kan.City	48,153	50,903	.....	2,750
Wabash.....	265,785	247,627	18,161	.....
Wheeling & Lake Erie...	31,331	15,307	16,024	.....
Wisconsin Central.....	90,609	93,624	.....	3,015
Total (57 roads).....	6,003,052	5,902,746	270,351	170,045
Net increase (1·70 p. c.).	.....	.....	100,306	.....

For the fourth week of July our final statement covers 83 roads, and shows 0·41 per cent increase in the aggregate over the same week last year.

4th week of July	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (47 r'ds)	7,733,634	7,365,042	410,503	342,516
Central of Georgia.....	149,524	121,358	28,168	.....
Chattanooga Southern....	2,276	2,459	.....	183
Chic. Indianap.& Louisv.	93,115	99,140	.....	6,025
Chic. Term. Transfer....	28,540	24,149	4,391	.....
Chicago & West Michigan	44,526	40,862	3,664	.....
Clev. Canton & South'n..	21,487	14,653	6,819	.....
Clev. Cin. Chic. & St. L..	376,038	338,357	37,681	.....
Peoria & Eastern.....	41,006	40,053	953	.....
Det. Gd. Rapids & West.	29,839	29,366	473	.....
Duluth So. Shore & Atl..	58,002	59,089	.....	1,087
Flint & Pere Marquette..	65,743	65,115	628	.....
Fla. Cent. & Peninsular.	77,590	44,633	32,963	.....
Ft. Worth & Denver City	23,414	20,378	.....	2,931
Ft. Worth & Rio Grande	8,488	9,087	.....	599
Georgia.....	36,516	32,655	3,861	.....
Grand Rapids & Indiana.	60,162	60,090	72	.....
Cincinnati R. & Ft. W..	11,524	11,340	184	.....
Traverse City.....	1,089	1,149	.....	60
Musk. Gr. Rap. & Ind .	3,830	3,639	241	.....
Grand Trunk.....				
Chic. & Grand Trunk	587,253	655,705	.....	68,452
Det. Gd. H. & M.....				
Kan. City Ft. S. & Mem..	94,471	116,010	.....	21,009
Kan. C. Mem. & Birm....	24,502	23,831	731	.....
Kansas City & Omaha...	3,931	5,410	.....	1,429
Keokuk & Western.....	12,958	13,733	.....	775
Louisv Evansv. & St. L.	41,612	47,071	.....	5,459
Louisv. Hend. & St. L...	14,791	15,540	.....	749
Minn. St. P. & S. Ste. M.	97,554	106,759	.....	9,205
Northern Pacific.....	661,158	690,433	.....	29,275
Pittsburg & Western....	01,179	8 ,569	7,610	.....
Rio Grande Western....	101,100	103,100	.....	2,000
Sherman Shreve. & So...	6,998	5,842	1,154	.....
Toledo Peoria & West'n..	20,513	20,247	266	.....
Un. Pac. Den. & Gulf....	65,382	67 288	.....	1,906
Western N. Y. & Penn...	89,200	98,300	.....	8,100
Total (83 roads).....	10,781,173	10,734,037	510,429	493,263
Net increase (0·41 p. c.).	.....	.....	47,168	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 23, 1898. The next will appear in the issue of August 20, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Ann Arbor.....June	113,480	100,911	27,108	36 501
Jan. 1 to June 30....	730,380	629,040	183,191	209,947
Boston & Albany.b—				
Apr. 1 to June 30....	2,208,350	2,375,258	700,834	656,291
Jan. 1 to June 30....	4,331,460	4,403,974	1,502,016	1,420,930
Boston & Maine.b—				
Apr. 1 to June 30....	4,787,917	4,904,670	1,490,378	1,495,910
Jan. 1 to June 30....	9,087,003	9,143,441	2,597,710	2,760,904
Chic. & West Mich..June	142,676	135,760	1,743	17,361
Jan. 1 to June 30 ...	862,391	753,509	151,493	134,914
Choctaw Okl. & G.b June	98,429	60,846	28,233	12,013
Jan. 1 to June 30....	739,873	477,445	240,593	107,581
Nov. 1 to June 30....	1,058,077	739,666	334,600	200,053
Det. Gd. Rap. & W.a.June	110,680	103,175	13,925	18,447
Jan. 1 to June 30 ...	710,006	600,805	162,118	137,468
Fitchburg.b—				
Apr. 1 to June 30....	1,736,959	1,773,464	421,702	398,189
Jan. 1 to June 30....	3,392,813	3,306,969	873,134	834,464
Flint & Pere Marq.a June	234,466	216,320	60,267	56,883
Jan. 1 to June 30....	1,428,340	1,318,439	330,921	315,989
Ft W. & Den. City b June	98,390	83,004	26,214	14,149
Jan. 1 to June 30....	641,020	492,623	211,342	85,274
Gd Rap. Gas-L. Co. July	.....	.....	8,208	5,938
Jan. 1 to July 31....	.....	.....	71,102	68,751
Gulf Beaum't & K. C.—				
Jan. 1 to July 31....	93,258	71,413	47,095	31,661
Iowa Central. b.....June	157,850	134,717	44 366	41,835
Jan. 1 to June 30....	897,605	751,418	255,423	214,554
July 1 to June 30....	1,874,410	1,565,423	599,661	470,264
Jackson Gas-L. Co...July	.....	.....	1,456	1,374
Jan. 1 to July 31 ...	.....	.....	13,561	11,443
Mar. 1 to July 31....	.....	.....	8,933	7,299
Louisv. & Nashv.b..June	1,880,359	1,660,650	521,407	496,687
Jan. 1 to June 30 ...10,922,837		9,779,388	3,264,535	2,991,835
July 1 to June 30....21,996,652		20,372,307	7,074,922	6,523,089
Mexican Telephone.June	11,320	10,656	4,805	4,133
Jan. 1 to June 30....	66,975	62,987	25,010	21,787
Mar. 1 to June 30....	44,949	42,115	17,078	15,572
N. Y. Ont. & West.b—				
Apr. 1 to June 30....	876,833	948,869	218,983	266,910
July 1 to June 30....	3,914,635	3,804,403	1,225,039	1,238,544
N. Y. & Rock. Beach—				
Apr. 1 to June 30....	40,257	44,628	4,102	def.1,026
Jan. 1 to June 30....	54,669	56,330	def.5,751	def.21,757
Oregon RR. & Nav..June	549,807	417,222	234,581	164,330
Jan. 1 to June 30....	3,253,012	1,976,072	1,184,149	653,848
July 1 to June 30....	6,895,392	4,689,624	2,935,047	1,957,414
Pacific Mail.....June	406,400	393,132	103,201	60,506
May 1 to June 30 ...	741,806	751,316	200,209	189,232
Phila. & Erie.b.....June	363,218	373,555	85,430	94,384
Jan. 1 to June 30 ...	1,883,222	1,864,107	413,297	477,496
Prosp. Pk.& Coney Isl.—				
Apr. 1 to June 30....	33,609	44,431	3,044	4,305
Jan. 1 to June 30....	44,772	56,538	def.1,859	942
Un. P. D. & Gulf.b..June	282,888	270,594	57,884	31,970
Jan. 1 to June 30....	1,816,625	1,584,201	564,012	403,379
Wabash.b.....June	1,081,160	948,910	267,783	207,160
Jan. 1 to June 30....	6,384,933	5,392,725	1,660,269	1,346,886
July 1 to June 30....13,198,459		11,528,785	3,893,660	3,517,026
W. Virginia & Pittsb'h May	31,307	33,823	9,794	15,761
Jan. 1 to May 31....	150,559	151,765	61,575	67,551
July 1 to May 31....	359,417	350,901	160,524	176,148
Western Gas Co.—				
Milw'kee Gas L.Co..July	.....	.....	30,291	28,074
Jan. 1 to July 31....	.....	.....	259,781	259,596
West.N.Y.& Penn.b.June	250,181	228,273	81,250	51,788
Jan. 1 to June 30....	1,399,113	1,283,637	365,400	279,627
July 1 to June 30....	3,245,937	2,954,774	1,103,134	911,328

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c. 1898.	1897.	Bal. of Net Earn'gs. 1898.	1897.
	$	$	$	$
Chic. & W. Mich.... June	33,294	33,590	*df.31,551	*df.16,229
Jan. 1 to June 30 ...	200,756	207,095	*df.54,741	*df.71,363
Choc. Okla. & Gulf..June	20,000	19,000	8,233	def.6,987
Nov. 1 to June 30....	158,000	152,000	229,600	48,053
Det. Gd. Rap.&West.June	13,367	15,891	*558	*2,556
Jan. 1 to June 30....	121,322	121,134	*44,764	*18,684
Fitchburg—				
Apr. 1 to June 30....	402,061	390,845	19,638	def.658
Jan. 1 to June 30....	795,073	386,563	83,061	47,901
Flint & Pere Marq..June	53,730	53,453	6,537	3,430
Jan. 1 to June 30....	321,177	313,009	9,744	def 3,020

* After allowing for other income.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	June	8,334	9,354	39,725	42,251
Albany Railway	June	54,233	46,431	.....	.....
Amsterdam St. Ry.	June	4,918	4,170	25,101	22,441
Atlanta Railway	June	9,371	8,897	45,042	40,930
Baltimore Con. Ry.*	June	224,929	217,979	1,113,717	1,086,423
Bath St. Ry. (Maine).	May	1,932	1,721	7,541	7,013
Bay Cities Consol.	June	7,242	6,554	38,408	37,639
Binghamton St. Ry.	June	14,625	12,776	71,576	65,343
Bridgeport Traction.	June	33,019	27,746	162,087	147,941
Brockton Con. St. Ry.	June	31 507	29,872	155,813	151,281
Brooklyn Elevated	July	148,000	120,000	.....	.....
Br'klyn Rap. Tr. Co.—Brooklyn Heights / B klyn Q'ns & Sub.	July	572,116	489,483	3,439,471	3,070,518
Charleston City Ry.	July	17,518	15,827	101,672	.....
Cin. & Miami Val.	June	11,295	.....	.....	.....
Citizens' St. Ry., Ind'p.	April	79,902	68,031	315,395	283,626
Citizens' (Muncie Ind.)	May	5,671	5,327	26,745	24,872
City Elec. (Rome, Ga.)	June	2,572	2,541	11,094	10,843
Cleveland Electric	June	141,161	139,616	823,169	779,698
Cleve. Painsv. & E.	June	8,957	8,093	41,367	36,203
Columbus St. Ry. (O.)	July	60,198	51,735	384,587	331,635
Consol'd Trac. (N. J.)	April	252,290	248,813	965,245	883,540
Danv. Gas El. Light & Street Ry.	June	8,138	8,206	53,008	50,831
Denver Con. Tramw.	June	68,773	82,854	351,637	339,417
Detroit Citi'ns' St. Ry.	3d wk July	24,972	24,422	629,468	544,067
Detroit Elec. Ry.	June	32,124	33, 94	193,685	199,890
Duluth St. Ry.	June	14,803	15,232	91,622	89,552
Erie Elec. Motor Co.	February	10,103	9,116	21,089	19,374
Ft. Wayne & Belle Island (Detroit)	June	15,140	13,907	87,677	86,210
Galveston City Ry.	March	15,668	14,559	.....	.....
Harrisburg Traction.	June	24,311	20,207	118,775	102,244
Herkimer Mohawk Ilion & F'kfort El. Ry.	June	2,868	2.799	19,458	20,435
Honston Elec. St. Ry.	May	16,658	17,281	71,707	74,470
Interstate Consol. of North Attleboro	March	10,297	9,523	27,801	26,843
Kingston City Ry.	June	8,738	4,736	29,377	24,813
Lehigh Traction	June	6,738	8,512	44,533	48,836
London St. Ry. (Can.)	May	7,894	7,714	37,624	33,852
Lowell Law. & Hav.	June	43,312	41,553	200,256	192,869
Metrop. (Kansas City)	1st wk Aug.	40,231	36,093	.....	.....
Metro. W. Side (Chic.)	June	97,819	.....	612,418	.....
Montgomery St. Ry.	May	5,500	5,478	22,738	21,582
Montreal Street Ry.	June	133,165	130,677	691,951	649,092
Muscatine St. Ry.	June	4,761	.....	27,102	.....
Nassau Elec. (B'klyn)	June	216,325	191,615	989,207	840,465
Newburg St. Ry.	June	8,031	8,342	38,611	34,082
New London St. Ry.	June	6,059	5,201	21,104	19,871
New Orleans Traction	June	111,420	111,483	690,152	651,569
Norfolk St. Ry.	June	16,274	13,522	77,152	69,077
North Chic. St. Ry.	July	263,003	258,483	1,670,946	1,584,639
North Shore Traction	June	137,161	130,228	649,951	633,584
Ogdensburg St. Ry.	May	1,649	1,547	6,005	5,707
Paterson Ry.	June	33,059	30,804	172,003	154,256
Richmond Traction.	June	13,699	13,116	70,076	56,897
Roxb'h Ch. H. & Nor'n	June	11,257	9,115	45,635	34,112
Schuylkill Val. Trac.	June	5,859	5,337	28,098	25,369
Scranton & Carbond'e	June	2,936	3,146	16,680	.....
Scranton & Pittston.	June	5,049	.....	28,159	.....
Scranton Railway	June	31,856	23,486	179,003	162,847
Syracuse Rap. Tr. Ry.	June	38,168	34,939	221,144	202,465
Toronto Ry.	June	93,709	92,016	534,383	472,386
Twin City Rap. Tran.	June	171,505	161,337	1,005,034	930,429
Union (N. Bedford)	June	15,782	18,728	87,267	102,609
United Tract. (Pitts.)	June	132,321	.....	729,116	.....
United Tract. (Prov.)	June	148,964	146,943	817,774	806,937
Unit. Trac. (Reading)	June	24,473	20,007	92,771	85,742
Wakefield & Stone.	June	5,911	5,269	25,068	24,706
Waterbury Traction.	July	26,518	23,949	155,403	142,170
West Chicago St. Ry	Wk Aug. 7	78,918	78,028	2,315,785	2,255,245
Wheeling Railway	March	12,456	12,444	39,276	36,532
Wilkesb. & Wy. Valley	June	39,309	39,043	234,056	227,711

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 23, 1898. The next will appear in the issue of August 20, 1898.

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Brooklyn Heights—				
Apr. 1 to June 30	1,345,710	1,179,552	547,295	513,068
Jan. 1 to June 30	2,403,879	2,139,255	907,754	827,821
B'klyn Queens Co. & Sub.—				
Apr. 1 to June 30	203,210	195,199	103,125	94,076
Jan. 1 to June 30	365,873	350,126	161,199	141,683
Charleston City Ry. July	17,518	15,827	8,685	7,752
Jan. 1 to July 31	101,672	.....	32,561	.....
Columbus (O.) St. Ry. July	60,198	51,735	30,348	26,433
Jan. 1 to July 31	384,587	334,635	197,783	173,83[illegible]
Waterbury Trac. Co. July	26,518	23,949	11,610	9,778
Jan. 1 to July 31	155,403	142,170	67,210	60,357
Oct. 1 to July 31	224,526	206,501	98,460	90,910
Wilkesb. & Wy. V. Tr. June	39,309	39,043	19,135	21,643
Jan. 1 to June 30	234,056	227,711	128,246	121,323

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1898.	Int., rentals, etc. 1897.	Bal. of Net Earn's. 1898.	Bal. of Net Earn's. 1897.
	$	$	$	$
Waterbury Tract'n. July	3,307	3,110	8,303	6,668
Oct. 1 to July 31	35,248	37,002	63,212	53,908

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROAD AND MISCEL. Co's

Volume 67—	Page.
Atchison Topeka & Santa Fe	271
Boston Electric Light	272
Calumet & Hecla	240
Chicago Burlington & Quincy	271
Chicago Great Western	219
Chicago & North Western	219, 244
Denver & Rio Grande	271
Georgia & Alabama	272
Glucose Sugar Refining (10½ mos.)	272
Long Island	272

RAILROADS & MIS. Co's—(*Con.*)

Volume 67—	Page
Mobile & Ohio	272
Norfolk & Western	274
Pacific Mail SS. Co	219
St. Louis & San Francisco	271
Welsbach Light	240

STREET RAILWAYS.

Volumes 66 and 67—	Page.
Milwaukee Elec. Ry. & Light.	1185, 1234
Union Tract. Co. of Philadelphia.	175

Chesapeake & Ohio Railway.

(Report for year ending June 30, 1898.)

The remarks of President Ingalls at length, together with the balance sheet and income account in detail, are published on pages 321 to 323.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30.	1,360	1,360	1,360	1,360
Equipment—				
Locomotives	355	355	355	355
Passenger cars	212	212	212	212
Freight, &c., cars	†14,745	13,803	13,803	13,903
Operations—				
Passengers carried	1,925,502	1,798,122	1,937,954	1,813,379
Pass carried one m.	100,592,388	93,313 903	99,861,173	93,263 067
Rate per pass. per m.	1·943 cts.	1·930 cts.	1·952 cts.	1·980 cts.
Freight (tons) carr'd.	7,806,914	6,491,297	6,544,835	5,671,200
Freight (tons) one m.	*2,513,221	*2,000,094	*1,836,024	*1,720,788
Rate per ton per m.	0·370 cts.	0·419 cts.	0·426 cts.	0·425 cts.
Earnings—	$	$	$	$
Passengers	1,954,881	1,857,893	1,949,790	1,847,143
Freight	9,282,998	8,389,374	7,810,598	7,301,816
Miscellaneous	114,853	80,952	94,938	93,593
Express	133,881	113,325	115,710	113,853
Mail	321,958	266,831	250,095	236,616
Total	11,783,557	10,708,183	10,221,131	9,596,031
Expenses—				
Maintenance of way and structures	1,408,705	1,366,185	1,396,341	1,195,903
Maint. of equipm't	1,593,703	1,477,269	1,427,691	1,327,173
Conduct'g transpor.	3,412,199	3,048,176	2,939,505	2,785,753
General and taxes	514,739	518,343	464,592	468,012
Traffic expenses	299,268	277,980	252,193	230,203
Newp. News & N. Fer.	598,919	439,931	317,663	295,984
Cov. & Cin. Bridge	156,743	158,931	161,163	161,497
Total expenses	7,982,307	7,286,769	6,963,153	6,464,528
Net earnings	3,806,250	3,421,414	3,257,978	3,131,503
P. c of exp. to earns.	80	68	68	67

* Three ciphers (000) omitted. † Also 1 passenger steamer, 2 car floats, 3 ferry boats, 4 tugs, 6 barges.

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Net earnings	3,806,250	3,421,414	3,257,978	3,131,503
Other income	71,817	79,326	23,547	11,445
Net Louisville line	11,811	.....	.....	.....
Total	3,889,878	3,500,740	3,281,525	3,142,948
Deduct—				
Interest on bonds	3,148,772		3,126,140	3,098,118
Rentals	.....	3,233,638	.....	5,914
Loss on elevator	20,352		935	13,077
Discount, exch., &c.	102,244		7,110	7,132
Cost of opening Louisville line	.....	129,196	.....	.....
Total.	3,271,368	3,362,834	3,134,185	3,124,241
Surplus	618,510	137,906	147,340	18,707

* Balance at credit of income account June 30, 1898.
—V. 66, p. 234.

Chicago & North Western Railway.

(Report for the year ending May 31, 1898.)

In the CHRONICLE of July 30, on page 219, was published a comparative statement of the "operations and fiscal results" and the "income account," and on pages 224 to 223, President Hughitt's remarks in full. From the pamphlet report received this week we obtain the balance sheet and other statements given below:

GENERAL BALANCE SHEET MAY 31.

	1898.	1897.	1896.	1895.
Assets—	$	$	$	$
Road and equipm't	175,498,009	171,855,855	170,253,850	180,795,491
B'ds and st'ks and land grant invest.	28,185,640	36,941,245	36,767,805	37,619,746
Bills and accounts receivable	2,136,794	1,739,317	1,777,148	1,421,649
Materials, fuel, &c.	1,818,471	2,165,974	2,164,195	1,866,138
Cash on hand	4,205,227	2,225,468	2,746,312	2,311,461
Trustees of sinking funds	8,590,352	7,994,050	7,590,936	7,201,571
Total	220,434,491	222,921,909	221,330,547	231,216,056

	1898.	1897.	1896.	1895.
Liabilities—	$	$	$	$
Stock, common	41,420,363	41,416,866	41,401,866	41,387,866
Stock, preferred	22,370,955	22,367,455	22,353,455	22,339,455
Stocks of propri'try roads, &c	.....	.....	.....	819,510
Bonded debt	133,645,000	131,387,500	131,528,500	131,664,500
Bonds on hand from pur of M.L.&W.R'y	.....	8,407,000	8,447,000	8,503,000
Dividend declared, not due	1,368,532	1,368,384	1,367,789	976,648
Sink'g f'ds paid and accretions thereto	8,590,352	7,994,050	7,590,936	7,201,571
Securities f r empit'l stock issued	.....	.....	.....	2,334,267
Securities retired from income	.....	.....	.....	1,136,000
Current bills, pay-rolls, &c	2,074,809	1,974,982	1,972,118	1,387,942
Uncollected coupons, &c	137,001	132,708	147,995	155,614
Due to roads in Iowa Co's'lidation Coal Co.	16,169	15,164	14,778	178,440
Accrued and accruing interest	1,785,551	1,856,025	1,848,015	1,819,134
Miscellaneous	.....	.....	.....	252,803
Land income acct	2,374,517	2,078,271	1,805,668	3,832,434
Railr'd income acct.	6,051,153	4,023,504	2,851,533	7,492,821
Total	220,434,494	222,921,909	221,330,547	231,216,956

FREMONT ELKHORN & MISSOURI VALLEY.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below:

EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles operated	1,363	1,363	1,301	1,301
Earnings from—	$	$	$	$
Passengers	551,826	464,601	504,707	516,144
Freight	2,985,047	2,255,415	2,084,949	1,810,255
Mail, express, etc	344,467	331,963	360,783	340,213
Total earnings	3,881,340	3,051,982	2,950,439	2,666,612
Oper. exp. & taxes	2,643,392	2,258,143	2,056,769	1,973,809
Net earnings	1,237,948	793,839	893,670	692,834
Deduct—				
Interest	1,007,368	1,007,401	1,008,956	1,011,531
Rentals S. C. & P. RR.	13,540	13,540	13,513	13,498
Total disbursem	1,020,908	1,020,941	1,022,469	1,025,029
Balance	sur. 217,040	def. 227,102	def. 128,799	def. 332,195

—V. 67, p. 219, 224.

Western New York & Pennsylvania Railway.

(Preliminary statement for year ending June 30, 1898.)

President De Coursey is quoted as saying: "If the average rates that prevailed during 1897 had obtained in 1898 there would have been a good increase in the net receipts, as there was a larger tonnage, and it would have given the company about $200,000 to add to its net earnings. Considering the condition of affairs the business for 1897-1898 has been good."

During the year there was, it is said, an increase in all kinds of freight moved of 631,461 tons, of which amount about one-half was bituminous coal. In the year 1896-97 the tons hauled aggregated 3,618,853, of which 1,421,410 was bituminous coal.

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Gross earnings	3,183,172	2,954,772	3,186,028	3,282,010
Operating expenses	2,080,040	2,042,946	2,233,910	2,292,836
Net earnings	1,103,132	911,826	952,118	989,174
Other income	18,021	55,651	74,613	29,600
Total	1,121,153	967,477	1,026,731	1,018,774
Interest, taxes, etc	927,146	873,442	705,893	685,914
Surplus for year	194,007	94,035	320,838	332,860

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.
Assets—	$	$
Road and equipment	$51,398,935	$51,424,067
Stocks and bonds owned	688,475	686,261
Materials and supplies	208,318	186,167
Due from agents	94,609	95,586
Due from individuals and companies	606,914	490,842
Cash on hand	229,901	85,818
Unaccrued interest on equipment notes	20,562	36,506
Union Terminal RR	221,623	200,420
Miscellaneous	5,479	6,910
Total assets	$53,471,936	$53,212,777
Liabilities—		
Stock	$20,000,000	$20,000,000
Bonds (see SUPPLEMENT)	29,990,000	29,990,000
Equipment notes (including interest)	102,113	184,232
Interest on first mortgage bonds	344,700	302,550
Real estate mortgages	289,798	289,798
Wages and supplies, etc	432,322	393,300
Kinzua Valley RR. warrants	57,000	57,000
Bills payable	38,682	62,720
Profit and loss	2,217,014	1,929,029
Miscellaneous	127	128
Total liabilities	$53,471,936	$53,212,777

—V. 66, p. 906.

Buffalo Rochester & Pittsburg Railway.

(Report for the year ending June 30, 1898.)

Included in the extraordinary expenses below for the year ending June 30 last are $104,894, cost of a new viaduct on the Buffalo Division. The surplus, after payment of 2 per cent dividend on the preferred stock, has been applied to the payment of $94,000 car trusts which matured in the year and to expenditures for reducing the grades and improving the lines of the company.

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Gross earnings	3,706,104	3,347,276	3,179,776	3,068,440
Operating expenses	2,366,415	2,253,454	2,200,716	2,172,428
Net earnings	1,339,689	1,093,822	979,060	894,012
Fixed charges and taxes	854,515	842,851	840,863	812,212
Net income	485,174	250,971	138,197	81,800
Extraordinary expenses	132,853	20,084	20,553	39,132
Profit	352,321	230,887	117,644	42,668
2 per cent on pref. stock	120,000	.....	.....	.....
Surplus	232,321	.....	.....	.....

—V. 67, p. 273.

Wabash Railroad.

(Report for year ending June 30, 1898.)

A preliminary statement for the year 1897-98 shows results as below:

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Gross earnings	13,207,862	11,526,787	12,807,143	11,950,839
Operating expenses	9,304,779	7,979,159	9,212,604	8,921,030
Net earnings	3,903,083	3,547,628	3,561,539	3,038,809
Other income	180,655	113,301	140,740	130,395
Total income	4,043,738	3,660,932	3,702,279	3,169,204
Taxes	499,486	529,970	519,678	507,703
Balance	3,584,252	3,130,962	3,185,601	2,661,411
Joint tr'k rentals, &c.	488,211	408,084	417,254	363,776
Balance	3,096,041	2,722,878	2,768,347	2,295,635
Int. on bonds, etc.*	2,694,545	2,694,545	2,736,545	2,838,542
Surplus	401,496	28,333	31,802	def. 542,907

* Includes rent of Eel River RR.—V. 67, p. 179.

Boston & Albany Railroad.

(For the year ending June 30, 1898.)

The annual report will show results as follows:

	1897-98.	1896-97.	1895-96.	1894-95
Earnings—	$	$	$	$
Passenger	3,761,190	3,814,023	4,100,816	3,809,356
Freight	4,201,525	4,124,320	4,134,198	4,136,405
Mails, etc	1,188,853	1,176,279	1,115,618	1,185,105
Total	9,241,568	9,114,623	9,350,632	9,130,866
Expenses	6,795,002	6,658,075	6,911,865	6,579,361
Net	2,446,566	2,456,549	2,438,767	2,551,505
Deduct—				
Rental	78,000	78,000	78,000	78,000
Interest on debt	337,980	337,980	337,980	453,150
Dividends (8 per cent)	2,000,000	2,000,000	2,000,000	2,000,000
Total	2,415,980	2,415,980	2,415,980	2,531,150
Surplus	30,587	40,569	22,787	20,355

—V. 66, p. 952.

Louisville & Nashville Railroad.

(Revised Statement for year ending June 30, 1898.)

The actual results for the late fiscal year, amending the statement already published (see p. 122), compare as follows:

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Gross earnings	21,096,652	20,372,307	20,390,711	19,275,994
Operating expenses	14,021,730	13,849,218	13,505,206	12,277,773
Net earnings	7,074,922	6,523,089	6,885,505	6,991,221
P. c. of exp. to earns	(67·84)	(67·98)	(66·23)	(63·69)
Income fr. invest, &c.	590,776	427,063	434,371	363,273
Total net income	7,665,698	6,950,152	7,319,876	7,361,494
Disbursements—				
Interest	4,815,998	4,826,232	4,983,095	5,013,738
Rents	156,591	155,761		
Taxes	610,252	589,515	579,961	589,326
Georgia RR. loss	162,620	25,439	37,870	108,264
Loss other roads	12,480	49,975	89,989	90,025
Sinking fund	182,008	191,662	186,518	175,000
Unfunded discount	26,375	20,967	14,727	6,887
S. & N. A. RR	56,472	108,441	50,183	697,609
Tot. disbursem'ts	6,012,797	5,970,972	5,942,373	6,660,909
Surplus	1,632,901	979,180	1,377,503	700,585

—V. 67, p. 222.

Oregon Railroad & Navigation Company.

(Advance statement for the year ending June 30, 1898.)

The following advance statement is issued:

	1896-7.	1897-8.
Gross earnings	$4,691,978	$6,895,393
Operating expenses	2,793,101	3,953,420
Net earnings	$1,898,877	$2,941,973
Miscellaneous income		77,866
Total net income		$3,019,839
Deduct—		
Interest on bonds		$865,491
First mortgage sinking fund		154,280
Depreciation water line equipment		89,350
Taxes		156,296
Discount and interest paid		616
Dividends (5 per cent) on pref. stock		550,000
Dividends (1 per cent) on common stock		240,000
Total deductions		$2,055,983
Balance, surplus		$963,856

—V. 66, p. 1141.

Brooklyn Rapid Transit Company.

(Earnings for year ending June 30, 1898.)

The earnings of the Brooklyn Heights RR. and Brooklyn, Queens County & Suburban RR., which companies operate the lines of the Rapid Transit System, are shown below.

The Brooklyn Rapid Transit Co. owns the capital stock of the Brooklyn Heights and the Suburban companies, and has outstanding bonds of $6,398,000, leaving $302,009 still in the treasury, as against $1,489,000 in the treasury in July, 1897. The Brooklyn Heights Co. contributes a certain amount a year towards meeting the interest on these bonds, this amount being the interest on the construction advances to the Heights Company from the Rapid Transit Company, and being included in the Heights Company's fixed charges In addition the Rapid Transit Company receives over $100,000 a year in interest upon securities held and funds invested, and is entitled to all the surplus profits of the two operating companies.

BROOKLYN HEIGHTS RAILROAD.

(Earnings for the year ending June 30, 1898.)

This is the operating company of the Brooklyn Rapid Transit and leases the Brooklyn City RR lines, whose earnings are included below. Earnings for the late fiscal year compare with previous years as follows:

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Gross earnings	4,726,142	4,392,298	4,272,392	4,052,189
Operating expenses	2,873,804	2,617,738	2,503,226	2,899,808
Net earnings	1,852,338	1,774,560	1,769,166	1,152,383
Inc. from other sources.	249,561	238,298	232,600	260,875
Gross income	2,101,899	2,012,858	2,001,766	1,413,258
Int., rentals, taxes, &c.	1,917,932	1,900,365	2,044,875	2,075,865
Balance for year	sur.183,967	sur.112,493	def.43,109	def.662,607

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Cost of road and equipment	463,190	465,410	468,353
Construction suspense	.....	143,119	.....
Brooklyn City RR. Co. construc. acc't.	4,125,356	3,277,592	2,221,704
Betterments	275,389	109,985	155,203
Supplies on hand	122,062	109,365	244,907
Open accounts	112,765	201,770	90,753
Insurance, etc., paid (not earned)	.....	909	2,898
Cash on hand	348,047	315,846	347,785
Miscellaneous	6,883	.....	238,016
Profit and loss deficit	.....	.....	.....
Total	5,455,672	4,623,997	4,369,622
Liabilities—			
Capital stock	200,000	200,000	200,000
Funded debt	250,000	250,000	250,000
B. R. T. Co.'s equity in B. C. construc ¶	4,040,120	3,248,065	2,757,658
Mortgage indebtedness	19,000	19,000	.....
Loans and bills payable	100,000	.....	365,546
Interest due and accrued	3,477	3,446	68,945
Interest annuities	.....	87,476	.....
Due on open accounts, etc	347,922	233,580	259,123
Taxes accrued (not due)	179,566	201,055	154,769
Rentals accrued (not due)	307,196	303,896	313,581
Profit and loss, surplus	*18,391	124,479	.....
Total	5,455,672	4,623,997	4,369,622

¶ Payable by Brooklyn City RR. at termination of the lease.
* Surplus June 30, 1897, $124,479; surplus for 1897-8, $183,907; total surplus, $308,386; deduct $200,000 to B. R. T. Co. and $90,000 damage claims charged off—$290,000; surplus June 30, 1898, $18,386.

BROOKLYN QUEENS COUNTY & SUBURBAN RR.

(Earnings for year ending June 30, 1898.)

This road belongs to the Brooklyn Rapid Transit system, but its earnings are reported separately. Earnings for the late fiscal year have been compiled, and compare with previous years as follows:

	1897-8.	1896-7.	1895-6.	1894-5.
Gross earnings	$758,141	$730,276	$684,946	$589,408
Operating expenses	412,307	437,502	451,129	415,226
Net earnings	$343,834	$292,774	$233,817	$174,182
Income from other sources	24,059	9,382	18,017	36,129
Gross income	$367,893	$302,156	$251,834	$210,311
Taxes and interest	364,941	357,272	345,561	339,038
Balance, deficit	surp. $2,952	$55,116	$93,727	$128,757

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	*Liabilities—*	1898.	1897.
Road and equip.	$8,565,945	$8,349,99	Capital stock	$2,000,000	$2,000,000
Treasury bonds	.....	250,000	Funded debt	6,674,000	6,490,000
Open accounts	6,000	28,084	Int. on bonds due and accrued	117,116	114,333
Supplies on hand	1,539	1,529	Coupon account	.....	48,400
Betterments	.....	10,313	Loans	265,000	295,000
Sundries	3,103	4,210	Miscell. accounts	74,734	64,612
Cash on hand	90,607	70,574			
Profit & loss, def.	363,636	366,635			
Total	$9,030,830	$9,112,375	Total	$9,030,830	$9,112,375

—V. 66, p. 953.

Pittsburg & Birmingham Traction.

(Report for the year ending June 30, 1898.)

The new Brownville Avenue line, 7 miles in length, seems to have added materially to the company's prosperity, the number of passengers carried by the system during the year having reached 8,612,027.

The statement of income for the late year is as follows:

Earnings—		*Expenses, etc.—*	
Railways and inclines	$115,210	Operating expenses	$202,879
Dividends on stocks—		Interest and discount	1,433
Pitts. & Birm. Pass. RR.	11,904	Taxes	18,390
Mt. Olivet Incline Ry.	4,044		
Advertising, mail, etc.	5,044	Total exp. and taxes	$224,702
Total gross receipts	$136,202	Net earnings	$213,500
Interest on bonds			$117,436
Rental ($12,000) and bridge tolls ($22,591)			34,591
Dividend paid April 1, 1898 (1 per cent)			30,000
Betterments, new equipment, etc			7,838
Balance, surplus for year			$23,635

—V. 66, p. 794.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'s.

Volumes 66 and 67—	*Page.*
Appleton (Wis.) *Water*	*recv.* 221
Balt. & Ohio. *coupons*	856, 859, 1013, 27
do do	*plan* 1235
do do	*reorg. matters.* 1088, 1235, 27, 221
do do	*plan operative.* 273
do do	*suit of pr. f. shareholders filed.* 273
Central Br., U. P.	*sold.* 953, 1013; *plan*, 1133, 72
Central Vermont	*int. payment.* 273
Cent. Washington.	*recv.* 856; *plan.* 953
Chic. Ft. Madison & Des Moines	*recv.* 222
Cincin. & Musk. Val.	*successor co.* 222
Col. San. & Hock.	*reorg. plans.* 176, 222
Hudson Tunnel Ry.	*foreclosure.* 222
do do	*recvg.* 271
Kearney & Black Hills	*sale.* 222
Kingfield & Dead River	*sale.* 222
Kingston & Pembroke	*plan.* 271
Newark (N. Y.) Water Works.	*sale.* 275
N. Y. Phila. & Norfolk.	*deposits till Aug. 15.* 275
Ohio River & Charleston.	*sold.* 275
Ohio Southern.	*deposits till Aug. 10.* 223
Peoria Dec. & Evansville.	*foreclos.* 275
Richmond Nich. Irv. & Beattyville	*sale Sept. 6.* 222
Staten Isl. Rap. Tr.	*maj of 2ds depos.* 175
do do	*penalty after Aug. 22.* 275
Tacoma Land Co.	*recvr.* 275
West Troy Water	*recvr.* 276

RAILROADS AND MISC. CO's—(*Con.*)

Volumes 66 and 67—	*Page.*
Wheel. & L. E.	*plan.* 1112; *foreel.* 128
do	*2d instal. of assess.* 1239, 170
do	*stock deposited.* 276
Wisc. Cent. Co.	*receiv. appointed under RR. mort. of 1879.* 276
do do	*Objection to foreclo. —deposits called for.* 276

STREET RAILWAYS.

Volumes 66 and 67—	*Page.*
Bloom. & Normal St. Ry.	*sold* 1088, 1187
Br'klyn El.	*no deposits after July 11.* 1234
do	*Bridge contract.* 27
do	*Rockaway trains.* 121, 175
Buffalo Kenmore & Tonawanda Electric	*recvr.* 1013, 1235, 27
Calais & Baring	*sale.* 124
Delaware (O.) Elec. St. Ry.	*sold.* 274
Dolgeville (N. Y.) El. L. & P.	*recvr.* 28
Duluth Street Ry.	*recvr.* 73
Ft. Wayne (Ind.) Consolidated Ry.	*foreclosure decree.* 125
Lewiston & Auburn	*sale.* 126
Lynchburg (Va.) Elec. Ry. & Light.	*reorganized co.* 274
Nassau Electric	*readjustment of capitalization.* 29
Newburg Elec. Ry.	*default* 1030
N. O. Traz.	*plan.* 29; *reorg. postponed.* 126
Pac. Ry.	*stockholders assessed 6 p. c.* 127
Sandusky (O.) Street Ry.	*sold.* 30, 127
Suburban Trac. (Orange, N. J.).	*sold.* 75
Union Trac. of N. J.	*deposits* 1030 1142
do do	*plans.* 127, 275
Wilkesbarre & Northern	*recvr* 1190

American Caramel Co.—*New Company—Stock Offered.*—C. I. Hudson & Co. in their advertisement on another page offer for sale a block of this company's preferred stock. The Caramel Company is a new Pennsylvania corporation, which on March 28, 1898, purchased the property, good will, etc., of the P. C. Weist Co. of York, Pa., and the Breisch-Hine Co. of Philadelphia, which companies, it is stated, practically controlled the American export business in caramels. The new company has no bonded debt and its capital stock consists of $1,000,000 common and $500,000 8 per cent cumulative preferred stock, dividends payable J-J. The net earnings for the year ending February 1898 are reported as $91,000 and for the four months ending June 30 1898 as $37,000.

The trial balance July 1, 1898, is as follows:

RESOURCES.		LIABILITIES.	
Merchandise	$18,068	Capital stock, common	$1,000,000
Cash account	26,404	Capital stock, pfd	500,000
Stocks and bonds	325	Undivided profit	42,860
Equip. & machinery	73,564	Accounts payable	9,241
Furniture & fixtures	6,849		
Rolling stock	603		
Real estate	50,184		
Bills receivable	590		
Franchise	1,289,403		
Accounts receivable	56,105		
Total	$1,552,101	Total	$1,552,101

The directors are Messrs. D. F. Lafean, Geo. W. Williams, Geo. F. Breisch, Walter S. Hine and Harry R. Jones.

American Electric Heating—*Reorganization Probably to be Deferred.*—A Boston paper says:

The proposed reorganization whereby the $10,000,000 capital was to be scaled to $1,000,000 will probably not be attempted this year. The bondholders are also the largest stockholders and they will probably be content to go without their interest and effect no radical reorganization at present, in the hope of better things to come. The large owners of this company believe that there are great possibilities in the electric-heating field, but they realize that electric heating is in its infancy, and it is not anticipated that the use of electric-heating apparatus will come into general use until lower rates are obtainable for electricity. The interests most prominently identified with the American Electric Heating Corporation were among the pioneers in the American Bell Telephone Co. They say that for the first five years after the organization of the Bell Co. it was one of the greatest of disappointments and did not begin to offer the opportunities of the American Heating Electric Co.—V. 65, p. 1113.

American Fisheries Co.—**American Sardine Co.**—*Fish Oil & Guano Co.—Status.—Annual Meeting.*—The Fish Oil & Guano Co. was registered in Great Britain two years ago as successor of a syndicate in the same business. The company is largely interested in the American Fisheries Co., which was floated last spring, and in its subsidiary organization, the American Sardine Co., which was incorporated in April last. At the annual meeting of the Fish Oil & Guano Co. in Dublin on July 23 a letter was read from John E. Searles which, under date of July 5, makes the following interesting statements regarding both these companies:

The fishing season has opened very satisfactorily. The catch on the coast of Maine, where the season commenced during June, has been very large. We sent up some of our boats from this section of the coast, so that we had fifteen steamers constantly employed there. The fish are now running both off Rhode Island and Delaware coast, and this week we shall commence to catch them in the neighborhood of Promised Land. All indications at the time of writing are most favorable for a good season's business.

If we are successful also in getting control of the sardine business, we shall make the common stock a desirable investment. I have had my confidential agent with three attorneys in Maine for the past three weeks, and Mr. Gifford has spent the last ten days there trying to perfect the title to the properties and the contracts of the various vendors. There has been an unfortunate hitch through the refusal of some of the larger packers to carry out their signed agreements, but we are hoping to get them all into line during the present week. Meanwhile the American Sardine Co. has been incorporated, and we are all ready to organize the business within twenty-four hours when these difficulties are overcome.

Lord Lurgan, Chairman of the meeting, added:

It appears that options upon 51—virtually all the factories in the sardine industry—have been secured, and the company's representatives have been engaged in examining into the titles of the properties in question, accounts, valuations, etc. The net earnings of the combined factories, even during the period when they were fighting and competing with each other, it is represented to us, were over £60,000 a year, whereas, by the consolidation of their interests and as the result of pending contracts, Mr. Searles advises us that when the different factories are in proper working order the income from them will be about £200,000 per annum. Under all the circumstances I can only say that the affairs of the American Fisheries Co. are promising very satisfactorily considering the short time it has been organized.

It was expected the shares of the American Fisheries Co. would have been listed before this on the New York Stock Exchange, but there has been delay, owing in part to the fact that the shares are £1 each instead of £20, as the Exchange desires they should be.—V. 66, p. 286, 809.

American Thread Co.—English Sewing Cotton Co.—*Pending Issue in London and New York.*—As to the floating of the new securities of the American Thread Co., the "Money Market Review" of London says:

"The prospectus of this important "combine" may be expected soon after the holidays. The total capital of the company is $18,000,000, thus divided: $6,000,000 four per cent gold debenture bonds, $6,000,000 six per cent preference stock and $6,000,000 ordinary shares. It is stated that $3,000,000 of the capital has been subscribed by the United States thread-makers, and that the English Sewing Cotton Company will, when the remainder of the capital has been secured, subscribe $3,000,000. There will thus remain to be taken up only $6,000,000 of the gross capital, half in 4 per cent gold debenture bonds and half in 6 per cent preference stock. All the ordinary shares will be held by the English Sewing Cotton Co. and the makers in the United States, leaving for the public the debenture and preference stocks. It is stated that the promoters are working in harmony with J. & P. Coats, Limited."—V. 66, p. 899.

Augusta Southern RR.—South Carolina & Georgia RR.—*Effort to Break Lease.*—James U. Jackson, the President of the Augusta Southern, has been made temporary receiver of the road pending an application to annul the lease to the South Carolina & Georgia. It is claimed that the latter company has violated the terms of the lease and allowed the property to deteriorate.—V. 64, p. 408; V. 66, p. 901.

Baltimore & Ohio RR.—*Year's Earnings.*—The following comes from an official source: "The gross earnings from the operations of the roads for the fiscal year ending June 30, 1898, reached the large sum of $37,642,432, an increase of $2,060,310 over the similar period of 1897. The receivers, after they were appointed and had examined the situation carefully, were confident that if their policy was carried out the earnings of the railroad would be very greatly augmented, and, as is well known, they began a series of improvements that, while not yet completed, have progressed sufficiently to demonstrate beyond question that the B. & O. has an earning capacity that will place it in the ranks of the profitable railroads in the country within a few years. The two million dollars increase in gross was made only with an increase of $281,391 in expenses, giving a net increase of $1,778,919, the approximate net earnings from the roads alone for the year being $7,348,947, or largely in excess of what the fixed charges will be under the plan of reorganization. In addition to these earnings there is a miscellaneous net income from various sources of about $900,000." [The reorganization plan, in V. 66, p. 1236, in estimating the position of the reorganized company deducts from the other income for the year 1897 98 the sum of $251,603, as representing the income from securities, Western Union Stock, etc., since sold. Making this same deduction from the total net income ($8,248,947) as above, would appear to leave as the net available income for the reorganized company $7,997,947, contrasting with $7,724,785 as shown in the estimate furnished by the plan. The fixed charges of the new company will be about $6,252,000.—Ed.]

"It must be remembered that during last July and August there were coal strikes in Ohio, Pennsylvania and West Virginia, which in two months cost the B. & O. more than half a million dollars and that never in the history of the country have rates been so low.

"The following is a statement of the gross earnings since 1862, two months of 1898 being approximate:

1893.....	$26,214,607	1895.....	$22,817,182	1897.....	$25,582,122
1894.....	22,502,062	1896.....	23,044,781	1898.....	27,642,432

Baltimore Belt Bonds Deposited.—It is announced that 90 per cent of the Baltimore Belt RR. 5 per cent first mortgage gold bonds has been deposited under the plan of reorganization. Brown Brothers & Co. here, in Philadelphia and Boston, and Alexander Brown & Sons, in Baltimore, will continue to accept deposits until and including Aug. 15.—V. 67, p. 273.

Bloomington (Ill.) & Normal Street Ry.—*New Securities.*—*Payments on Old Bonds.*—The Bloomington & Normal Street Ry., as successor of the Bloomington City Ry., foreclosed, has made a mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure an issue of $250,000 first mortgage 5 per cent gold bonds dated July 1, 1898, and due July 1, 1923, but subject to call at par on thirty days' notice ten, fifteen or twenty years from date. The interest on this loan is payable either in Chicago at office of trustee or in New York at Chase National Bank. The loan is a first lien on the entire property, estimated "as well worth $400,000." None of the bonds has yet been issued.

The old bonds fared as follows:

"The first mortgage bonds $100,000 and interest were paid in full The second mortgage bonds, $73,000 and interest, received about 90 per cent. The third mortgage bonds, $227,000, received about $15,000. The stock is worthless. The Court costs, amounting to about $25,000, including solicitor's fees, were all paid from the proceeds of the sale."

None of the officers, directors or stockholders of the Bloomington City Railway have any connection with or interest in the new corporation, the Bloomington & Normal Railway, whose officers are: President, A. E. De Mange; Secretary, Willis E. Gray; Treasurer, J. F. Evans.—V. 66, p. 1187.

Boston & Albany.—*Rumors.*—The price of the company's shares has advanced in Boston this week about 25 points, to 250, giving rise to rumors that either the New York New Haven & Hartford or the New York Central is seeking control of the property. Official confirmation of a deal is lacking, indeed the report has been denied.

Quarterly.—Earnings for the quarter ending June 30 have been reported as follows:

3 months ending June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Dividends paid.	Balance surplus.
1898.....	$2,208,379	$790,834	$108,131	$500,000	$92,703
1897.....	2,375,257	656,291	106,994	500,000	49,297

The figures for the fiscal year ending June 30 are given on a preceding page under annual reports.—V. 66, p. 952.

Boston Elevated Ry.—*Plans Approved.*—The Massachusetts Railroad Commissioners have approved the company's plans as to the stations and approaches thereto, the track system with walls and hand rails, also the contact rail and guard. The cars are to be run with electricity by the "third rail" system, but the contact rail instead of being in the center of the track is placed outside, elevated slightly above the track rail.—V. 67, p. 221.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter and the twelve months ending June 30 were as follows:

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1898.....	$4,787,017	$1,490,378	$274,747	$1,364,422	$400,703
1897.....	4,904,070	1,495,610	236,242	1,348,750	383,402
12 mos					
1897-8...	$19,742,948	$6,062,156	$697,320	$5,426,272	$1,333,204
1896-7...	19,556,687	6,000,473	633,509	5,301,086	1,337,896

—V. 66, p. 899.

Brooklyn Heights RR.—Brooklyn Queens County & Suburban RR.—*Quarterly.*—These companies operate the lines of the Brooklyn Rapid Transit system. Earnings for the quarter ending June 30 have been reported.

BROOKLYN HEIGHTS RAILROAD.

3 months ending June 30—	Gross earnings.	Net earnings.	Other income	Interest, taxes, etc.	Balance, surplus.
1898.....	$1,315,710	$547,295	$83,989	$193,794	$132,490
1897.....	1,179,552	513,066	57,932	463,590	107,408

BROOKLYN QUEENS COUNTY & SUBURBAN RR.

3 months—					
1898.....	$203,210	$103,125	$5,187	$92,835	$15,477
1897.....	195,193	94,076	2,625	84,882	7,819

Brooklyn Heights loans and bills payable June 30, 1898, were $100,000, against $250,000 on June 30, 1897, and for Queens County $265,000 against $395,000. The figures for the twelve months ending June 30, 1898, will be found under annual reports on a preceding page.—V. 66, p. 856, 953.

Brooklyn Rapid Transit—Nassau Electric RR.—*Negotiations.*—Plans looking to a union more or less complete of the street railway companies of Brooklyn it is known have long been mooted, but the claim is now made that "negotiations for the consolidation of Brooklyn Rapid Transit and the Nassau Electric systems are progressing rapidly."

Increased Facilities Wanted.—The Brooklyn trolley companies have met Bridge Commissioner Shea's request for higher tolls with a request for additional terminal facilities. The plans presented include four additional trolley loops in the Manhattan terminal to the east of the present loops, as well as permission to build an inclined plane leading to the bridge structure from Washington Street. This latter would enable a portion of the cars to reach the bridge without crossing the tracks at Sands Street. The companies intimate that they are willing to enter into a new agreement and pay higher tolls if they are granted the additional terminal accommodation.—V. 66, p. 1139; V. 67, p. 274.

Buffalo Traction Co.—Buffalo Street Ry.—*Free Transfers in Place of Four-Cent Fares.*—Mayor Diehl, of Buffalo, has approved the resolution of the Common Council amending the grant of the Buffalo Traction Co. so as to revoke the rebate check and four-cent fare provision and to permit a five-cent fare. This change was made on condition that a system of transfers should be established among all lines in the city. The Buffalo Traction Co. was recently reported to have passed into the control of the Street Railway interests and the establishment of a universal transfer system naturally follows from the change in ownership.—V. 66, p. 1139.

Canadian Pacific Ry.—*Dividend Increased.*—The dividend payable on the common stock Oct. 1 has been declared, and is 2 per cent, contrasting with 1½ per cent last October. This payment will make 4½ per cent distributed on the $65,000,000 ordinary stock in the calendar year 1898 as against 2½ per cent in 1897.—V. 67, p. 125.

Central Pacific RR.—*Government Foreclosure Suit.*—Attorney-General Griggs is quoted as saying: "I am preparing a bill to foreclose the debt, and it is completed save for the insertion of a few facts about which nobody seems to be

certain. Unless there shall be soon an indication of some substantial movement to meet the expectation of Congress in the way of a proposition to extend the debt the bill will be filed somewhere along the line of the property involved."

A telegram from London, it is said, has been received in Washington saying that Sir William Harriott, Chairman of an organization of British stockholders, will sail for the United States this month for the purpose of submitting a bid for the property.—V. 67, p. 124.

Chicago Rock Island & Pacific Ry.—*$923,000 General Mortgage 4s Listed.*—The New York Stock Exchange has listed $923,000 additional general mortgage 4s, making total amount listed $45,923,000, all issued in accordance with the provisions of the mortgage, and to retire bonds as follows:

To retire $10,712,000 of first mortgage extension and collateral 5s at 105	$42,747,000
To retire $2,544,000 30 year debenture 5s, out of an issue of $1,500,000, called for payment Sept. 1, 1898	2,676,000
Issued under Section IV., Article I. of the general gold bond mortgage	500,000
Total amount of 4 p. c. gen. M. gold bonds outstanding.	$45,923,000

—V. 67, p. 125.

Cleveland Cincinnati Chicago & St. Louis Ry.—Chicago Indianapolis & Louisville.—Cincinnati Hamilton & Dayton Ry.—*Talk as to Acquisitions.*—With reference to the repeated reports that control of one or more companies has been or is about to be acquired by or in the interest of the Cleveland Cincinnati Chicago & St. Louis, General Samuel Thomas on Thursday said that he did not know of the completion of any such deal, though he admitted that there had been consultations in the boards of several Western railroads in regard to possible combinations or absorptions. He believes that the formation of a system including the Cleveland Cincinnati Chicago & St. Louis, the Chicago Indianapolis & Louisville, the Cincinnati Hamilton & Dayton and the Chesapeake & Ohio railroads would be entirely feasible and that it would be a good step for the railroads themselves and would prove a large factor in preserving through rates.—V. 67, p. 27, 273; V. 66, p. 1043.

Cleveland Medina & Southern Electric Ry.—*New Mortgage.*—The company has made a mortgage to the Cleveland Trust Co., as trustee, to secure $500,000 of 5 per cent $500 twenty-year bonds, dated July 1, 1898. The company's authorized capital stock is $750,000, and its line of road will extend from Cleveland southerly to Wooster, on the B. & O. RR., a distance of 52 miles. The company informs us that about 30 miles have been graded and bridged and that the contract for overhead construction has been let. Joseph W. Roof of Cleveland is connected with the enterprise.

Commonwealth Electric Co. of Chicago—Chicago Edison Co.—*Stock Increased.*—The Commonwealth Electric Co. has certified to the Secretary of State at Springfield, Ill., an increase in its capital stock from $500,000 to $5,000,000. The company was formed in accordance with the plan in the CHRONICLE of May 28, page 1043, and has taken over, or will take over, says the "Chicago Economist" all the important electric-lighting and power business in the territory west of Ashland Avenue, south of Thirty-ninth Street and North of North Avenue. The consolidation was effected by Samuel Insull, President of the Chicago Edison Company, and the management of the Commonwealth and Edison companies will be harmonious; but the bonds to be issued by the Commonwealth Co. will not be guaranteed by the Edison Co.

New Mortgage.—The new mortgage, it is understood, is dated June 1, 1898, and is made to the Northern Trust Co., as trustee, to secure an issue of 5 per cent bonds. These bonds will mature in 1943 without option of earlier redemption. Of the loan $2,000,000 will be issued at once to the syndicate, $150,000 will be reserved to retire underlying bonds of companies absorbed and $350,000 will be issuable hereafter for extensions. In excess of $2,500,000 the bonds can be issued only to the extent of 75 per cent of the actual cost of extensions and improvements. For the first five years the surplus earnings are to be expended for betterments and thereafter a sum equal to $17,000 for each $1,000,000 bonds issued is to be applied yearly to a depreciation reserve account.—V. 66, p. 1043; V. 67, p. 273.

Consolidated Street Ry. of Grand Rapids.—*Status.—Coupons.*—Messrs. Blodget, Merritt & Co. of Boston, to whom we wrote concerning the Grand Rapids Street Ry. first mortgage 6s, say: "There is nothing new for publication regarding this property or the status of the bonds, except that the interest has been paid within six months of the time of default in each case, together with interest on the deferred payment at 6 per cent, six months being the period of default fixed by the mortgage before foreclosure can be enforced."—V. 65, p. 367.

Covington (Ky.) Gas Light—Suburban Electric.—*Pending Purchase.*—The arbitrators to whom has been submitted the question of the proposed purchase of the Covington Gas Light Co.'s plant by the Suburban Electric Co., under an option bought from the city of Covington, consists of Judge Humphreys, of Louisville, and John D. Hearne representing the gas company, and Judge O'Rear, of Mt. Sterling, and James K. Stone, of Newport, representing the electric company, and Samuel H. Stone, State Auditor of Kentucky, as the fifth arbitrator. These five will fix the value of the plant. They will hold their next meeting about October 10, when their report will be made known.

Denver Leadville & Gunnison RR.—Union Pacific RR.—*Foreclosure.*—At Denver on August 6 Judge Rines in the United States Court entered a final decree of foreclosure in the suit of the American Loan & Trust Company against the Denver Leadville & Gunnison RR., whose bonds were pledged as collateral to secure the Union Pacific 4½ per cents for $2,308,000 due Nov. 1, 1918.—V. 62, p. 139; V. 67, p. 179.

Denver & Rio Grande RR.—*Bond Conversion Rate Advanced.*—Kuhn, Loeb & Co. and Speyer & Co. announce that on and after September 1 the terms upon which the first mortgage 7 per cent bonds due Nov. 1, 1900, can be converted into 4½ per cent first consols will be changed so that the price to be paid for the 4½ per cent bonds issued will be at the rate of 104 per cent instead of 103 per cent.—V. 67, p. 272.

Electro-Pneumatic Transit.—*Restoration of Charter.*—The company's charter which was declared forfeited on May 4, 1897, by the Attorney-General of New Jersey, for failure to pay taxes, was restored last week through the efforts of the Reorganization Committee, which secured the payment of the amount due, viz., $11,50 . It is proposed next to bring suits to recover various patents belonging to the company which are said to be valuable, but the revenue from which is now enjoyed by others.—V. 66, p. 384.

Erie & Central New York Ry.—*New President, Etc.*—Charles O. Scull of Baltimore has been elected President and director, succeeding Stewart Browne of New York, resigned. The United States Fidelity & Guaranty Co. of Baltimore, it is stated, controls about $250,000 out of the $300,000 bonds, and will take care of the small amount of outstanding contractors' obligations. The road runs from Cortlandt, N. Y., south to Cincinnatus, 20 miles. The interest on the bonds was not to begin until the completion of the road, which has just been accomplished. Of the company's first mortgage gold 6s, $75,000 were offered for sale this week at auction, with Feb. 1, 1898, coupon attached.—V. 66, p. 857.

Fitchburg RR.—*Quarterly.*—Earnings for the quarter and the 12 months ending June 30 have been reported:

3 mos. end. June 30—	Gross earnings.	Net earnings.	Charges.	Balance, sur. or def.
1898	$1,736,959	$121,702	$102,064	sur. $19,638
1897	1,773,462	396,189	396,845	def. 656
12 months—				
1897-8	$7,359,470	$2,275,899	$1,567,640	sur. $708,259
1896-7	7,042,454	2,185,786	1,552,437	sur. 633,299

Dividends on preferred (4 p. c. per annum) are paid semi-annually, calling for about $151,000 quarterly.—V. 66, p. 900.

Gas Companies and War Tax.—*Not Taxable as Pipe Lines.*—Internal Revenue Commissioner Scott has ruled that gas companies are not subject to the war tax on pipe lines.

General Electric.—*Meeting Adjourned One Week.*—Over 95 per cent of the stock was represented at the special meeting on Wednesday to vote on the proposition to reduce the capital stock 60 per cent, but there were so many proxies that it was 6 o'clock before the credential committee was ready to report, and it was decided not to vote on the question till Aug. 17.

Suit Filed.—The preferred stockholders' committee (see V. 67, p. 222) has filed suit in the United States Court to restrain the company from decreasing the amount of the preferred stock.—V. 67, p. 222.

Glucose Sugar Refining.—*Company's Policy.*—The daily papers quote one of the directors (one of the Messrs. Mathiessen) as saying:

We are operating on the policy that the absolute bed-rock basis for the successful conduct of an industrial company such as ours is to be able to sell its product at a price which, while rendering a profit, is still unprofitable to competitors. We are doing just that thing. The fact is, there is not at this time a bushel of corn being ground by any concern except those in our company. We organized, taking in five plants, only one of which was profitable. We are now operating them at a profit.

We are in business for a long pull. On a ten-year run we might have raised prices, made $3,000,000 the first year, $2,500,000 the next, $1,000,000 the next and down to nothing at the end of ten years. It is better business to be moderate and earn $2,000,000 a year for ten years, which would be $20,000,000 in profits, against a loss of $10,000,000 the other way. We did for a very short time make the mistake in the beginning of putting the price too high, but it did not last long. We have abolished the rebate system and are doing a straight, clean business on the merits of our product and price, and, best of all, we have on this basis cleaned up all competitors.

As to the dividend on the common stock, we will begin the payment of 1¼ per cent quarterly the first of next September. There will be no occasion for charging off next year $600,000 for betterments.

Rubber from Corn Oil.—Regarding the company's attempt to utilize waste corn oil in the manufacture of a rubber substitute, the "Chicago Tribune" says:

From the waste of ordinary yellow corn combined with Para rubber in the proportion of half and half the company's chemists have produced a rubber that will bend and stretch, and that has all the resiliency of the best Para caoutchouc. Experts say this new rubber will cheapen the cost of rubber goods at least 25 per cent. Corn rubber has almost exactly the appearance of the ordinary reddish brown india-rubber. The process of manufacture is not perfect enough to make it resist heat as well as india-rubber, and the chemists are now working to remedy this defect. Rubber made from oil of corn, however, does not oxidize readily as does ordinary india-rubber. Articles manufactured from it will always remain pliable and not crack.

Contrary to reports, this corn rubber has not been put on the market and will not be for some time, officials of the company say. The company intends to go on with its experiments till the success of the new substance is sure, and then to patent the process and to go into the manufacture on an immense scale. The corn rubber, it is said, will be adapted to nearly all the uses that ordinary rubber is capable of—from bicycle tires to linoleum. The more refined uses to which the rubber is put, however, will still be a closed field, for the composition

of corn rubber will prevent its substitution for India rubber for scientific uses as in medicine and surgery.—V. 67, p. 272.

Henderson Bridge Co.—*Called.*—Bonds numbered:

227	234	265	572	692	816	1001	1017	1141	1131	1617	1988
231	272	511	585	698	837	1029	1111	1151	1603	1783	

have been drawn by lot and will be paid by the Central Trust Co. on Sept. 1, 1898, at 105 per cent.—V. 61, p. 324.

Hudson Electric Light Co.—*Control Purchased.*—Control of this company, which supplies Hoboken, West Hoboken, Weehawken and other towns north of the Delaware Lackawanna & Western RR. with light and power, has been purchased by Newark and Jersey City men, including, it is stated, B. M. Shanley, E. F. C. Young, Miles Tierney and others. The company's capital stock is $400,000 and it has outstanding $500,000 of 6 per cent gold bonds due July 1, 1922, but subject to call at 105. The company on Jan. 1, 1898, had in use 8,317 incandescent lamps, 666 arc lights and 169 horse power motors. Its earnings in 1897 were, gross, $196,296; net, $89,724; interest charge, $31,288; balance, surplus for year, $58,646.

Illinois Central RR.—**Canton Aberdeen & Nashville RR.**—*Proposed Extension.*—President Stuyvesant Fish and General Manager J. T. Harahan, of the Illinois Central RR., and others, have applied to the Secretary of State at Birmingham, Ala., for a charter for the Canton Aberdeen & Nashville Railroad, capital stock $1,000,000. The road will be 65 miles long, running from West Point, Miss., through Fayette, Lamar and Marion counties, Ala., to an 11,000-acre tract of coal land bought and operated by the Mississippi Valley Coal Co., near Winfield, Marion County, last fall. Winfield is a station on the Kansas City Memphis & Birmingham RR. The new line is that mentioned in our issue of March 5, page 471. It may eventually be extended further north.—V. 67, p. 274.

Little Rock Hot Springs & Texas RR.—*Private Bids to be Received Until Oct. 1.*—No bid was received on July 9 (the date set by the Court for the sale of the property) as high as $50,000, the upset price, and the sale was adjourned till Aug. 9. On July 22, however, Judge Williams, at Little Rock, issued an order authorizing the receiver to receive private bids until Oct. 1, the property to be advertised for sale in case any bid of at least $50,000 is received accompanied by a deposit of $2,000.—V. 65, p. 69.

Long Island RR.—*Quarterly.*—Earnings for the quarter ending June 30 have been reported.

3 months ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus
1898	$1,120,829	$380,561	$32,608	$310,078	$103,091
1897	1 055,468	351,925	40,950	316,954	75,921

Loans and bills payable June 30, 1898, $1,579,000, against $1,600,000 on June 30, 1897. The figures for the fiscal year ending June 30, 1898, were given last week under annual reports on page 272.—Vol. 67, p. 272.

Louisville & Nashville Terminal Co.—*New Bonds.*—We understand this company will issue $2,000,000 of 50-year 4 per cent bonds to meet the cost of the property and for improvements.—V. 67, p. 222.

Manhattan Steamship Co.—*New Steamship Line to Maine Begins Operations.*—This company, incorporated last January, on Thursday began a regular steamer service from this port to Maine. It is intended to have two steamers a week, one on Mondays and one on Thursdays, sail for Rockland, Camden, Belfast, Bucksport and Bangor, and on Saturdays one for Eastport direct. The company also expects later to operate a line to Portland and another to Yarmouth, N. S. The present steamers, the Pentagoet and the Philadelphia, are small freight boats, but three new passenger and freight steamers are to be built. The vessels will use pier No. 6, North River. The local office is in the Bowling Green Building.—V. 66, p. 237.

Metropolitan Street Ry.—*Increase of Stock Authorized.*—The stockholders this week duly authorized the proposed increase in the capital stock from $30,000,000 to $45,000,000. Of the new stock $5,000,000 will be held in reserve in the treasury. The other $10,000,000 will be distributed among the present stockholders at par in proportion to their present holdings.

Last November there were issued to the stockholders of the Metropolitan Traction Co. as a 20 per cent dividend $6,000,000 debenture certificates. These obligations were created subject to the following agreement:

"Whenever the capital stock of said Metropolitan Street Railway Co. shall be increased to the extent of $6,000,000, such additional stock shall be offered at par, for cash, to the stockholders of said Metropolitan Street Railway Co. of record at the time of such increase, in the proportion of their holdings; and the said obligations shall be receivable, in lieu of cash, by the Metropolitan Street Railway Co. from its stockholders in the proportion of their holdings at par and accrued interest in payment for such additional stock. And in case of such issue and offer of stock and after a reasonable time for action thereon, all of said obligations which shall remain outstanding may be retired at the option of the Metropolitan Street Railway Co. by the payment of par and accrued interest, or by the exchange of stock of the said Street Railway Co. therefor at par."

Of the $10,000,000 stock, therefore, first to be issued, $6,000,000 will be required for the redemption of the debenture certificates, and the remaining $4,000,000 will be used to meet the cost of the extensive construction work now under way.

Cost of Construction.—President Vreeland was asked whether the new stock as authorized would supply all the money needed to complete the rebuilding and equipment of the system for operation with electricity. He replied:

I think so. Of course a large amount of money has already been spent in establishing plants and in the work of preparation. By the time we get the system in good working order the company will have expended fully $15,000,000. Work is now being pushed along as rapidly as possible, and I expect to be able to run the electric cars down to the lower end of Sixth Avenue by Oct. 1 at the latest. We are anxious to relieve the pressure on Broadway just as soon as possible. The capacity of that line is now strained to the utmost limit.

Trolley to Replace Cable.—When the Sixth and Eighth Avenue lines are in operation as electric roads, it is understood the work of changing the motive power of the Broadway and Columbus Avenue lines from cable to underground trolley will begin. Plans for this change are already, it is said, under consideration by the board of directors. As showing the advantage to the company of being able to use the electric cars on Broadway as well as on the parallel avenue, President Vreeland said:

In the morning, when business men are eager to get down town, we will run a large number of cars quickly and directly into the business section from every point up town. Cars from Second Avenue, Lexington, Madison, Sixth, Eighth, Columbus and Amsterdam avenues will all turn into Broadway at convenient points. Early in the evening, when the business man wants to get home, he can take a car down town that will carry him without change wherever he wants to go on any of the up-town avenues. We shall also be able to provide systematically for the convenience of the shoppers in the afternoon. At certain hours a large proportion of the cars on the up-town lines will be run direct to the shopping district. Cars from Amsterdam, Columbus, Eighth, Madison and Lexington Avenues will be run through Fifty-ninth Street and down Sixth Avenue and back again. During the evening, when people want to get to the theatres, all of our up-town lines will converge into Broadway.—V. 67, p. 178.

Newark Gas.—*Name of Purchaser.*—United States Senator James Smith, it is stated, admits that he is the real purchaser of the Newark Gas Company. He denies that any other person except Thomas Nevins is interested with him.—V. 67, p. 223.

New England Telephone & Telegraph—*$570,700 New Stock.*—The directors have ordered that 5,707 shares of the capital stock now in the treasury be offered to stockholders for cash, at par, in proportion to their respective holdings.

Each stockholder on record at the close of business Saturday, Aug. 20, 1898, will be entitled to take, at $100 per share, shares of the stock to be sold in the proportion of one share for every twenty shares then held. This right to subscribe will expire at 1 o'clock Sept. 24, 1898. Payment for the shares subscribed must be made to the Treasurer Nov. 16, 1898. No interest will be allowed upon sums paid in advance. Certificates will be ready for delivery on the date named for payment.—V. 67, p. 74.

New Haven Street Ry.—*Consolidation.*—A special despatch to the "New York Commercial" says: "A meeting of the stockholders has been called for Aug. 15 to take action on the proposed purchase of the East Haven River Electric RR. The latter road is capitalized for $150,000, and the transfer will be made by an issue of New Haven Street Ry. bonds to the extent of $150,000 or $200,000. It is rumored that after the New Haven Street Railway has secured the East Haven road, the whole will be turned over to the Fairhaven & Westville road."

New Orleans & Western RR.—*Receivers' Certificates.*—An issue of $400,000 receivers' certificates has been authorized and $50,000 of the loan is offered for sale at par and interest by a Philadelphia house. These certificates are due July 1, 1900; interest January and July 1, payable at the State Trust Co., New York. They are described as an absolute first lien ahead of $2,000,000 first mortgage 5s and $1,000,000 second mortgage 4s on property costing over two million dollars in cash. They are partially issued for the purpose of building additional cotton warehouses, for which there is a demand, and in which cotton can be stored and handled without much additional expense. This increased business is expected to improve the net earnings of the company considerably. The present financial troubles and receivership of the company are due to the fact that the plant cost more than was expected, and that no provision for interest payment was made while its business was in a state of development."—V. 66, p. 1046.

New York Brewerles Cos.—*Plan Not Adopted.*—At the adjourned extraordinary general meeting held July 27 in London, to receive the result of the poll on the resolutions submitted on July 13th with reference to the proposed reduction of capital, the Chairman announced that the scheme was carried at the extraordinary general meeting and at the separate meeting of ordinary shareholders, but that the majority of the preference shareholders (9,166) in favor of the resolutions not being large enough, the scheme fell through. The proposition was to reduce the ordinary stock from £300,000 to £100,000, and then to convert this £100,000 and the £300,000 of 8 per cent cumulative preferred stock into like amounts, respectively, of new stock, all of one denomination. Had the plan gone through the preferred shareholders would have received a dividend of 5 per cent in cash in settlement of all dividends, and one-half of the surplus profit in excess of 6 per cent yearly on the new shares would have been applicable to the sinking fund for the company's £18,092 of 5 per cent debentures. There is also £330,000 of 6 per cent debentures outstanding.

The company was organized Aug. 15, 1888, to unite the H. Clausen & Son Brewing Co. and Flanagan, Nay & Co., both of New York City. The proposal to reduce the capital had for its object the placing of the company on a sound financial basis and the meeting of losses which the company has sustained. A circular issued by preference shareholders opposed to the scheme gives the following regarding the company:

For the past four years the net earnings of the company have been barely sufficient to pay the preference dividend, and for a portion of that period the preference shareholders, with a view to providing additional working capital, consented to receive their dividends in debenture stock instead of cash, and under this arrangement those shareholders have left no less a sum than £48,092 of their cash profits

in the business. For the year ending 31st August, 1897, the net profits were a little over £41,000, leaving, after payment of debenture interest, £17,000 only available for dividend, out of the £24,000 which the preference shareholders were entitled to receive. According to information received from the directors it is not likely that the profits for the current year will exceed £17,000.

New York & Harlem RR.—*New York Central & Hudson River RR.—Bond Refunding Dispute Settled.*—The question as to which of these companies should get the benefit from the saving of $420,000 annually in fixed charges to be secured by the refunding at 3½ per cent interest of the $12,000,000 Harlem 7 per cent bonds due May 1, 1900, was settled this week by a joint committee of directors representing the two companies. It was resolved to allow the New York Central the benefit of $220,000 of the saving and the Harlem Road $200,000. These terms will be submitted to the stockholders of each company, and, if ratified, application will be made to the Court to have the injunction suit dismissed. The joint committee included from the New York Central board J. Pierpont Morgan, H. McK. Twombly and President S. R. Callaway, and from the Harlem board Alfred Van Santvoord, John B. Dutcher and Francis P. Freeman.—V. 67, p. 223.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter and the 12 months ending June 30 were:

3 months end. June 30.	Gross earnings.	Net earnings.	Other income	Interest, taxes, etc.	Balance surplus.
1898:.....	$876,833	$ 18,983	$17,515	$221,489	$15,009
1897.....	948,869	266,910	20,722	232,203	55,424
12 months.					
1897-8.....$3,914,635		$1,225,058	$82,950	$905,558	$402,450
1896-7..... 3,894,403		1,238,544	82,800	921,432	399,912

—V. 66, p. 955.

People's Gas Light & Coke.—*Quarterly Return.*—The company's report to the city of gross receipts from the sale of gas (to private consumers) for the quarter ending July 1, 1898, shows a small increase over the same quarter in 1897. The following is the comparative statement of gross receipts from sales of gas for the quarter and the half-year:

Second Quarter.		First Half-year	
1898.	1897.	1898.	1897.
$1,181,462	$1,094,035	$2,617,689	$2,523,207

The increase for the half-year was $94,482, or 3·7 per cent. Of course the above does not show the gross receipts of the company as now constituted. The sales of gas to the city are provided for in another way—that is, the city gets a certain price per lamp instead of a percentage of receipts. Then the People's Company now includes the Mutual Fuel Gas Co. of Hyde Park, which was not subject to the 3½ per cent arrangement. The statement indicates, however, a small increase in the output of gas so far this year.—"Chicago Economist."—V. 67, p. 223.

Rockford (Ill.) Ry. Light & Power.—Rockford Traction.—*Status.*—In reply to a letter of inquiry Messrs. Farson, Leach & Co. of Chicago write: "We understand that the name of the Rockford City Railway Co. has been changed recently to the Rockford Railway Light & Power Co. There has been no change in the Rockford Traction Co. other than that the President is Mr. C. H. Moore, Jr. There is a movement on foot to consolidate the two plants, but it has not as yet taken place. The deal may be consummated within the next three months."—V. 67, p. 127.

Saco (Me.) Electric RR.—*Status.*—Treasurer F. A. Hobart writes us as follows touching this new enterprise:

Line to run from Saco to Bonney Eagle, in Standish Co., Me. Population on the line estimated to be about 30,000. Chartered for both passengers and freight. Bonds at $200,000, 30-year, 5 p. c., gold. Massachusetts Loan & Trust Co., 70 State St., Boston, Trustee. Officers: E. B. Loring, President, Boston; F. A. Hobart, Treasurer, Boston. Office of Company, 4,320 Tremont Building. F. A. Hobart, trustee, has the contract to build and equip the road, and desires to receive proposals from contractors so as to have the road in operation ready for the season of 1899.—V. 66, p. 710.

Schenectady (N. Y.) Ry.—Schenectady Illuminating—General Electric.—*Purchased.*—The General Electric Co. has purchased the plants of the Schenectady Street Car Co. and the Schenectady Illuminating Co., and will hereafter operate both plants with its own power, soon to be obtained from the Hudson River at Mechanicville.—V. 65, p. 283; V. 67, p. 222.

Seattle Traction Co.—*Consolidation Not Yet Effected.*—Treasurer Allen B. Forbes (with N. W. Harris & Co., Chicago,) writes: "Replying to your letter of the 2d instant, I would say that the negotiations which you refer to as pending in June, 1898, for the consolidation of the Seattle street railways have not as yet resulted in anything, and so far as we can see there is no definite prospect of an early culmination."—V. 66, p. 1141.

Spring Valley Water Works of San Francisco.—*New Mortgage for $4,000,000.*—The stockholders, on August 4, duly authorized the proposed third mortgage to secure $4,000,000 4 per cent gold bonds due Sept. 1, 1906. The purpose of the new loan is to meet the expense of erecting pumping works and for extensions and improvements as required. The company's outstanding capital stock is $14,000,000, while $2,000,000 additional remains in the treasury. The present bonded debt is $9,975,000.—V. 67, p. 30.

Swift & Co.—*Issue of Treasury Stock.*—The directors, it is understood, have decided to offer the stock held in the treasury to stockholders at par, each stockholder to be entitled to subscribe for an amount prorating with his present holding. The authorized issue is $15,000,000, of which $13,767,300 is outstanding, and the remainder, $1,232,700, in the treasury.—V. 66, p. 809.

☞ For other Investment Items see pages 323 and 324.

Reports and Documents.

CHESAPEAKE & OHIO RAILWAY CO.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

TO THE STOCKHOLDERS:

Pursuant to the By-Laws, the Annual Report is submitted as follows:

EARNINGS AND EXPENSES.

The gross earnings and expenses of the Company and the mileage operated during the year ending June 30, 1898, compare with the four previous years as follows:

Year ending Jun. 30.	1894.	1895.	1896.	1897.	1898.
Miles operated	*1275·1	*1275·9	*1275·9	*1275·9	*12 5·9
	$	$	$	$	$
Gross Earnings	9,044,103 41	9,596,030 61	10,721,131 42	10,709,182 8	11,788,557 05
Op. Exc., Maint. and Taxes ...	6,027,127 91 67%	6,401,527 81 67%	6,963,152 60 65%	7,283,769 14 68%	7,982,306 67 68%
Net.....	3,016,980 50	3,131,501 80	3,257,978 73	3,421,413 63	3,805,250 38
Fix'd Ch'g's, &c less Net inc. other Sources	3,002,920 17	3,112,796 52	3,110,647 68	3,118,871 88	3,187,741 09
Surplus over all Charges...	14,060 33	18,706 28	147,341 05	302,541 75	618,509 29

* Also 81·5 miles between Orange and Washington, operated under trackage agreement.

The above does not cover Louisville Division, for which see below.

The Company earned from its line between Lexington and Louisville, operated under trackage contract, $304,244 51, at an expense, including rents, interest, etc., of $292,433 73, leaving a net profit from this line of $11,810 78. The operations of the last year on this line have demonstrated the judgment of your directors that it would be a profitable contract for the Company. Hereafter these earnings and expenses will be included in the general statements of the Company.

The gross earnings of the Company for the year just ended are the greatest in its history, exceeding by more than a million dollars the largest previous earnings. All classes of traffic show an increase, but that of freight is the most.

The passenger earnings show a slight increase received from each passenger per mile, but there is an increase in the number of passengers, and the passenger trains show a gratifying gain in the earnings per mile, being for the year just ended 92·5 cents, as against 87·7 cents the previous year.

The tons of freight carried one mile show the very large increase of 25 per cent; the rate per ton per mile, however, decreased from 4·19 mills to 3·70 mills, a remarkably low average, due to the increase in the lower class of freights and to the excessive competition in the coal traffic; the seaboard rate per ton per mile on the latter traffic dropping to 2·59 mills, from 2·97 mills last year.

It is also gratifying to state that all expenditures made during the past year, including those for additions and betterments, have been charged to operating expenses, *and no additions have been made to construction account during this period.*

Allusion was made in the last annual report to the destruction by fire of our piers at Newport News. The piers have been completed this year, as stated therein, at an extra cost of $101,922 80 over and above the insurance received; also an additional pier for the handling of lumber and coarse freights was built at a cost of $35,395 32, all of which has been charged to operating expenses. In addition to this, $58,394 40 was expended by this Company for improvements to the elevator and the rebuilding of its conveyors, which were also injured by the fire that destroyed the piers. The Company's plant at Newport News is now in first-class condition and will only require additions from time to time as the business increases.

Three and three tenths miles of double track through the city of Maysville and six tenths of a mile at Danlop have been opened during the year at a cost of $33,278 87, and charged to operating expenses. With the increased number of loaded cars hauled per train, it was found that the sidings on many of the divisions were of insufficient length, and additions have been made and new sidings built for the passing of trains; in all, twenty-six and nine-tenths miles of track have been added to the Company's system for such purposes, at a cost of $99,423·17, all of which was charged to operating expenses. At the same time certain sidings on the old line, which were not needed, have been taken up and a credit for the rails passed to this account, making the net cost of such increase of sidings that has entered into operating expenses $39,255·57.

9,169 tons of 70-pound, 75-pound and 100-pound steel rails have been laid during the year; the cost of this, after deducting the old rail sold, being but $92,801 92, owing to the very low rate at which the new rails were contracted for in the previous year. The old line between Gordonsville and Charlottesville, over which our fast passenger trains run, has been liable in previous years to overflow and washouts, and it was thought wise to raise the grade and replace some of the wooden trestles with permanent work; $35,391 77 has been spent on this work, which is practically completed

and 760 feet of wooden openings having been replaced by stone and iron and solid embankment. A bridge, at a cost of $21,014 66, has been built over Smith's creek, Clifton Forge, in order to carry the highway under the track and connect our yards. This has made a great improvement in the handling of our business, and is also a great accommodation to the public. The usual renewal of ties and ballast and bridges has been carried on, and the condition of the property fully maintained.

Some three years since the directors decided to aid in the construction of a hospital for the use of the employes of the Company. An organization among the employes was effected this year and the management was called upon to provide suitable quarters. After carefully going over the situation, it was thought best to turn over to the Hospital Association the Gladys Inn, at Clifton Forge, which was admirably suited for the purpose, and build for the Company's use a new hotel and station nearer the centre of the town. $53,688 78 was spent for this purpose and a substantial improvement completed, all of which was charged to repairs of stations.

The expenses during the year for equipment have been large. Twelve heavy consolidated engines were purchased, at a cost of $130,200, and charged to operating expenses, to take the place of twelve light engines, which were too small for the economical handling of the Company's traffic. A large sum of money has been spent at the Company's shops in placing automatic couplers and air-brakes upon the freight equipment and in rebuilding cars to replace those worn out. It was thought wise to make contracts for new heavy cars to replace some of the lighter equipment upon the road, upon which, under the law of Congress, large sums would have to be expended for automatic couplers, and it seemed wiser to destroy these lighter cars and purchase heavier ones. A contract was made for 1,000 box cars last August at a very low price, payable 10 per cent in cash and the balance in thirty-six monthly payments with 5 per cent interest. This 10 per cent and all the monthly payments, as paid, have been charged to the repairs of freight cars; the total sum so charged up during the year for new freight cars being $184,321 28 equivalent to 434 new cars. The other equipment and shops have been fully maintained.

A list of the new work and additions and cost, in detail, will be found in the report of the General Manager annexed.

The output and distribution of coal for the past year, as compared with the previous year, have been as follows:

COMPARATIVE STATEMENT OF TOTAL OUTPUT AND DISTRIBUTION OF COAL AND COKE FOR YEARS ENDING 30TH JUNE, IN 1897 AND 1898.

KIND OF COAL.	1896 7. Tons Gross.	1897 8. Tons Gross.
Cannel	20,389	17,022
Gas	507,969	433,402
Splint and Block	577,312	650,550
New River, &c.	1,069,648	3,006,378
Coke	322,693	367,438
Total	3,398 011	4,474,700
DISTRIBUTION OF ABOVE.		
Fuel for use of Company	538,180	618,716
Delivered Cincinnati Division and K. & M.	1,014,503	1,310,923
Delivered on line of B. S. & Lex. Divisions	88,008	119,527
Delivered on line of C. & O. Ry., except Richmond	338,446	269,858
Delivered at Clifton Forge to James River Div. for all points except Richmond	107,291	129,225
Delivered at Charlottesville to connecting line.	60,315	30,095
Delivered at R. F. & P. Junc. to R. F. & P. RR.	25,121	27,695
Delivered at Richmond for consumption, including Tugs, Dredges, &c.	119,072	125,660
Delivered at Newport News, Norfolk, &c., for consumption	72,561	88,208
Shipped at Newport News wharves	1,034,184	1,718,893
Total	3,398,011	4,474,790

This shows a very gratifying increase in this class of traffic.

The Chesapeake & Ohio Steamship Company has been successfully operated during the year, and this company has been called upon to make no advances except for the purchase and cancellation of $48,669 56 of bonds, which under the contract have been purchased and canceled. This adds to the value of the company's stock in the steamship company, but it was thought best to deduct this amount from the earnings of this Company during the year and not carry any portion to investment account.

$2,287,000 of the 6% bonds of the Company fell due during the year, for which the Company had a right to issue 5% bonds, and a contract was made for the exchange at 10% premium, this premium being credited to discount on bonds. The Company also sold in January $1,590,000 of 4½% (Treasury) bonds which it had received at various periods, under the terms of the General Mortgage, to reimburse it for payments made for bonds and equipment notes paid, at such a price as enabled it to pay off all of its loans and accounts and provide a cash surplus for working capital.

A few years ago the Company undertook, through a subcompany called the Norfolk Terminal & Transportation Company, to secure terminal facilities in the city of Norfolk, and notes amounting to $577,364 53 and interest for the purchase of land were given and guaranteed by this Company. During the year just closed the Terminal Company has sold $500,000 of 5% 50-year bonds at par less 2½% commission, this Company guaranteeing the principal and interest on said bonds, and with the proceeds have retired all of the notes that are outstanding. This secures to your Company very valuable terminals in the growing city of Norfolk at a moderate price. In addition to this the Company reserved a large amount of land not needed for railroad purposes on one of the principal streets in Norfolk, which it can plat and sell for a very large sum, its estimated value being $150,000. This will reduce the advances to that Company and add to the cash resources of this Company.

The interest charges for the coming fiscal year, 1898-'99 (including interest on the 4½% bonds now in the treasury), will be as follows:

STATEMENT OF INTEREST CHARGES FOR THE YEAR ENDING 30TH JUNE 1899 (INCLUDING INTEREST ON THE 4½% BONDS NOW IN THE TREASURY.)

Amount of Security.	Character of Security.	Rate.	Interest.
$25,858,000	1st Consolidated Mortgage Bonds	5 %	$1,292,900
24,013,000	General "	4½ "	1,081,935
2,000,000	1908 A "	6 "	120,000
2,000,000	1911 "	6 "	120,000
142,000	1922 "	6 "	8,520
6,000,000	R. & A. 1st Mortgage "	4 "	240,000
1,000,000	" 24 " "	4 "	40,000
650,000	Craig Valley Branch 1st "	5 "	32,500
81,200	Manchester "	5 & 5 "	5,416
400,000	Warm Springs Valley "	5 "	20,000
3,007,000	E. L. & B. S. RR. "	5 "	150,350
370,000	Greenbrier & New River RR. "	5 "	18,500
$65,551,200	Total		$3,130,121

We are pleased to note that, after the various changes alluded to above, the interest charges of the Company for the coming year will be decreased instead of increased.

As will be seen by the balance sheet of the Company hereto annexed, the financial condition of the Company is very satisfactory.

Under the plan heretofore established $9,613 94 of bond discount has been written off to profit and loss.

It is very gratifying to be able to show that, after entering up every charge against the Company, charging off loss on the grain elevator of $20,352 91 and $44,420 60 of bad debts, there is still a net profit to carry to profit and loss of $618,509 29; this, too, in a year of probably the greatest demoralization of rates that has ever been known.

Since the first of June various meetings have been held to devise measures to secure the maintenance of tariffs and the outlook for the coming year appears to be that while there will be no great advance there will be a more steady adherence to tariffs than for the year just closed. A very slight increase upon the immense tonnage carried by your Company will produce marvelous net results.

Your directors have continued the system inaugurated last year of having the accounts of the Company examined and verified by Messrs. Patterson & Corwin, certified public accountants of New York City, who are especially familia with such work.

During the year your Company has lost the invaluable services of Mr. William P. Anderson, who had been a director of the Company from its inception. It was also called upon to mourn the loss of Mr. William P. Walker, Jr., Freight Traffic Manager, who had been with the Company for many years, and for the last six years in charge of the freight traffic and also as the representative of this Company upon the Board of Managers of the Joint Traffic Association in New York City. Mr. F. M. Whitaker, who has been the assistant was appointed to fill his place and the line of promotion was followed in the service.

The traffic departments of the Company are to be commended for the earnest and successful work that they have done in increasing the business of the Company and maintaining its revenues as against the violent competition of the past year.

It is with pleasure that the management once more comments upon the continued remarkable success of the transportation department during the year as evidenced by further increase of train loads as well as by the regularity of trains and freedom from accidents, and the thanks of the Company are again given to all officers and employes for their faithful and efficient work.

By order of the Board of Directors.

M. E. INGALLS,
President.

CINCINNATI, O., July 29, 1898.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 30TH JUNE, 1898.

Balance in Account 1st July, 1897		$822,939 96
Gross Earnings from Operations	$11,788,557 05	
Less Expenses and Taxes	7,982,306 67	
Net Earnings from Operation	3,806,250 38	
Income from other sources	71,817 07	
	3,878,067 45	
Net Earnings Louisville Line	11,810 78	
Total Income	3,889,878 23	
From which deduct:		
Interest on Funded Debt	3,148,771 62	
Interest, Discount and Exchange	48,200 87	
Loss on C. & O. Grain Elevator	20,352 91	
Annual *pro-rata* Proportion of Discount on Bonds	9,613 94	
Sundry Accounts written off	44,420 60	
Total Deductions	3,271,368 94	
Net Profit after deducting all charges		618,509 29
Balance to Credit 30th June, 1898		$1,441,449 25

L. F. SULLIVAN, *Comptroller.*

RICHMOND, VA., July 27th, 1898.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

YEARS ENDING JUNE 30.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
EARNINGS.							
Freight	$7,984,336 19	$7,573,654 61	$6,630,201 47	$7,304,815 71	$7,810,597 73	$8,389,373 91	$9,262,998 13
Passenger	2,144,969 53	2,360,888 71	2,011,977 39	1,947,143 04	1,919,789 56	1,857,897 85	1,954,863 55
Mail	148,348 93	207,146 89	236,178 56	236,616 40	250,0 5 8	266,634 49	321,958 52
Express	109,118 75	114,737 45	100,753 62	113,852 96	115,710 30	113,324 78	133,883 94
Miscellaneous	197,292 61	89,337 40	64,997 3	93,597 50	94,938 00	80,951 74	114,852 91
Total Earnings	$9,881,416 05	$10,349,765 06	$9,044,108 41	$9,596,030 61	$10,221,131 42	$10,708,182 81	$11,788,557 05
EXPENSES.							
Maintenance of Way	$1,704,769 74	$1,439,778 29	$1,129,095 72	$1,195,903 22	$1,396,341 50	$1,386,185 42	$1,406,704 86
" " Equipment	1,518,439 87	1,460,014 74	1,181,890 34	1,327,173 04	1,427,694 42	1,477,268 91	1,593,703 21
Conducting Transportation	3,046,015 90	3,039,580 24	2,577,0 8 17	2,785,756 14	2,939,505 01	3,048,176 27	3,412,199 32
General Expenses and Taxes	399 476 51	443,325 46	482,066 45	468,011 85	468,592 21	518,313 13	514,738 75
Traffic "	220,413 09	226,173 47	217,7 5 22	230,202 77	252,192 59	277,880 38	299,267 86
Newport News & Norfolk Terminal	357,708 12	355,172 08	292,076 75	295,984 27	317,663 48	439,933 98	598,949 27
Covington & Cincinnati Bridge	197,669 74	182,786 99	147,185 2	161,446 52	161,163 45	158,981 09	156,743 40
Total Expenses	$7,444 490 97	$7,146,831 27	$6,027,127 91	$6,464,527 81	$6,993,152 69	$7,286,769 18	$7,982,306 67
Net Earnings	$2,439,925 08	$3,202,933 79	$3,016,980 50	$3,131,502 80	$3 257,978 73	$3,421,413 63	$3,806,250 38
Proportion Expenses to Earnings	75%	69%	67%	67%	68%	68%	68%

CONDENSED BALANCE SHEET 30TH JUNE, 1898.

ASSETS.

Cost of Road and Equipment, including franchises and ownership in Maysville & Big Sandy RR Co., Covington & Cincinnati Bridge Co., Elizabethtown Lexington & Big Sandy RR. Co., Ohio & Big Sandy RR. Co., and Kentucky & South Atlantic Ry. Co.	$122,738,888 17	
Richmond Improvements	202,456 70	
Kinniconnick & Freestone RR. 1st Mortgage Bonds	100,000 00	
Richmond Elevator	27,970 35	
		$124,069,315 22
Discount on 4½% Bonds sold, *pro rata* proportion of which is chargeable annually to Profit and Loss until maturity of Bonds		894,097 06
Cost of Greenbrier & New River RR.	400,000 00	
Sundry Construction Accounts	30,501 70	
Norfolk Terminal Property (held as security for advances to N. T. & T. Co.)	143,062 93	
		573,564 63
Cost of C. & O Steamship Securities	706,332 57	
" Sundry Securities in Treasury	755,041 10	
C. & O. 4½% Bonds in Treasury	18,000 00	
		1,479,375 67
Kinniconnick & Freestone RR.		23,052 38
Material and Supplies		184,983 38
Total Invested Assets		$127,224,388 34
Cost of 1,000 Box Cars, less amount paid and charged to Oper. Expenses		313,914 50
Cash in hands of Treasurer	439,106 32	
Special Cash deposit to pay matured Coupons	228,380 49	
Due from Agents and Conductors	387,422 32	
Due from Coal Agencies	378,690 27	
Due from Railways, Current Balances	374,633 14	
Due from Individuals and Companies	479,280 28	
Due from U. S. Govt. P. O. Dept	2,585 21	
Bills Receivable	67,908 62	
Total Current Assets		2,338,096 65
Total		$129,916,399 49

NOTE—The Cost of Road, etc., is increased in the sum of $1,195·50 for old securities purchased.

LIABILITIES.

Capital Stock: First Preferred	$23,300 00	
" Second Preferred	26,000 00	
" Common	60,498,100 00	
		$60,547,400 00
Funded Debt:		
5% 1st Con. M. Gold Bonds, due 1959	25,858,000 00	
4½% Gen. M. Gold Bonds, due 1992	24,043,000 00	
6% Series A Gold Bonds, due 1918	2,000,000 00	
6% Ser. B and Scrip) B'ds, due 19 8	13,354 17	
Six p. ct. Gold Bonds, due 1911	2,000,0 0 00	
Six p. ct. Gold Bonds, due 1922	142,000 00	
Four p. ct. 1st Mtge. Gold Bonds, R. & A. Div., due 1989	6,000,000 00	
Four p. ct. 2d Mtge. Gold Bonds, R. & A. Div., due 1989	1,000,000 00	
Five p. ct. 1st Mtge. Gold Bonds, E. L. & B. S., due 1902	3,007,000 00	
Five p. ct. 1st Mtge. Gold Bonds, C. V. Branch, due 1910	650,000 00	
Five p. ct. 1st Mtge. Gold Bonds, W. S. Branch, due 1941	400,000 00	
Five p. ct. 1st Mtge. Bonds, G. & N. R. RR., due 1942	370,000 00	
Eight p. ct. Manchester Bonds	45,200 00	
Five p. ct. Manchester Bonds	36,000 00	
		65,564,554 17
Total Capital and Funded Debt		$126,111,954 17
Balance due on purchase of 1,000 Box Cars, payable in 36 monthly pay'ts		353,914 50
Unpaid Coupons, including Coupons due 1st July, 1898	229,902 99	
Audited Vouchers	424,500 86	
Pay rolls, month of June, 1898	378,103 44	
Due to Railways, Current Balances	143,902 17	
Due to Individuals and Companies	33,628 84	
Sundry Accounts	77,883 05	
Interest on Funded Debt, accrued, not due	721,260 22	
Total Current Liabilities		2,009,081 57
Profit and Loss		1,441,449 25
Total		$129,916,399 49

NOTE.—This Company is also liable as guarantor of the Norfolk Terminal & Transportation Co. 1st Mortgage, $500,000, and of the C. & O. Grain Elevator 1st Mortgage, $830,000.

L. F. SULLIVAN, *Comptroller.*

RICHMOND, VA., July 27th, 1898.

Standard Distilling & Distributing Co.—American Spirits Manufacturing—United States Spirits Association.—*Distributing Agency.*—The United States Spirits Association was organized at Cincinnati last week to distribute the country's entire output of alcohol and spirits, all of the distributers of the United States, it is stated, being members. The new association is not an incorporated concern, but is simply a voluntary body. It will take the product and sell it to the wholesaler, who will in turn distribute it to the retailer. The directors (and officers) are:

W. N. Hobart (Chairman), Cincinnati; J. Walter Freiberg (Secretary), Cincinnati; F. T. Corning (Treasurer), Peoria, Ill.; P. J. Hennessey, Chicago; Samuel Woolner, New York; Frank Curtiss, New York; Chas. A. Webb, New York.

Practically all of the distilleries of the United States, it is claimed, are now owned by the American Spirits Manufacturing Co. and the Standard Distilling & Distributing Co. The new Association is expected to effect "great economies in the cost of distribution and a consequent saving in price and uniformity in business methods which cannot but prove advantageous to the consumer, the middle man and to the producer."—V. 67, p. 30; V. 64, p. 81.

Stockton & Tuolumne County RR.—*Mortgage for $1,000,000 Proposed.*—The stockholders were to vote in San Francisco on Aug. 8 on a proposition to create a bonded indebtedness for $1,000,0 0. The line is projected to run from Stockton, Cal., to Summerville, via Sonora, 65 miles, traversing "a rich mining district and extending to the entrance of the timber country." President, Mrs. Annie Kline Rikert; Secretary, Robert S. Clarke; Chief Engineer, Henry A. Brainerd, with offices at Grand Hotel, San Francisco, Cal.

Tax on Stock Certificates.—*Ruling by the Commissioner.*—The Commissioner of Internal Revenue has made the following ruling in regard to the tax on certificates of stock:

The intention of the law was to tax original issues of certificates of stock and to impose a tax upon every change of ownership. When stock is transferred for which no certificate has been issued, and the evidence of transfer is shown only by the books of the company, the stamps shall be placed on such books. Where the change of ownership is by the transfer of a certificate and the certificate contains a blank form of assignment on the back, which is filled in by the insertion of the name of the person to whom the stock is transferred, the stamp shall be placed upon the certificate.

In case of an agreement to sell, or where the transfer is by the delivery of the certificate, signed in blank, the name of the transferee or vendee to be filled in afterwards, there shall be made and delivered by the seller to the buyer a bill or memorandum of sale, to which the stamp should be affixed.

Where certificates of stock are sold and the tax has been paid and stamps affixed in the manner stated when the transfer is made on the books of the company from the name of the party selling to the name of the purchaser, no stamps are required on the new certificates issued in lieu of those cancelled.

Terre Haute Electric Railway.—*Bondholders' Committee.—Deposit of Bonds of 1892 Asked.*—At a meeting on August 5 of the bondholders of the Terre Haute Street Ry. Co. (first mortgage loan of 1892), there being represented $372,000 bonds out of the issue of $400,000, the following protective committee was appointed: Mr. Wm. H. Hankle, Secy. Illinois Trust & Savings Bank, Chairman; Moses L. Scudder, 32 Liberty St., New York and Dennis Deming, President 1st National Bank, Terre Haute, Indiana. The bondholders are requested to deposit their holdings with the mortgage trustee, the Illinois Trust & Savings Bank of Chicago under an agreement copies of which can be obtained from Mr. M. L. Scudder, 32 Liberty Street, New York.—V. 66, p. 9 6.

United Breweries Co.—Chicago Brewery Consolidation. *New Company Incorporated.*—The United Breweries Co. has been incorporated in New Jersey to acquire thirteen lager beer brewing companies of Chicago. This is the consolidation which the Chicago papers have been discussing for several months past. Harry Rubens of Chicago, counsel to the company, says:

"The company is organized for the purpose of taking over the property and business of thirteen of the leading breweries of Chicago. The stock of the corporation will be almost

entirely owned by the owners of the companies taken over. The directors of the new company will be taken from the directors of the old companies. The corporation has been authorized to issue capital to the extent of $5,600,000, subject to a first mortgage 6 per cent bond issue of not exceeding $3,500,000, but it is certain that neither that amount of stock nor the authorized amount of bonds will be issued.

"The properties acquired are the following: Blue Island Brew'ng Co., Chicago Brewing Co., Citizens' Brewing Co., Corper Brewing & Malting Co., Fecker Brewing Co., Honn & Gabler Brewing Co., Monarch Brewing Co., Phœnix Brewing Co., Northwestern Brewing Co., South Chicago Brewing Co., Star Brewing Co., Ruehl Brewing Co. and Michael Sieben.

"The management of the new corporation will remain with the proprietors of the old companies. The output of this corporation will be one of the largest of any brewing company in the United States, and the organization has been principally effected for the purpose of giving to the stockholders the advantage of the economies and benefits of a large output without any increase in the price. The output of the company will be between 500,000 and 600,000 barrels per annum."

Kessler & Co. of this city are the bankers at the head of the underwriting syndicate. The main office of the company will be in the Stock Exchange Building, Chicago. The mortgage trustee is the Continental Trust Co. of New York.

West End Street Car Co. of San Antonio, Tex.—*Receiver Applied For.*—On August 8 John H. Clark was appointed receiver. The interest on the bonds fell due on July 1 and remains unpaid.

Westinghouse Electric & Manufacturing.—*$3,000,000 Debenture Certificates Sold.*—The following official announcement was made on Thursday:

"The directors have authorized the issue of $3,500,000 fifteen-year 5 per cent gold debenture certificates, and yesterday sold $3,000,000 of such issue. Coupons mature January and July. The Mercantile Trust Co. is trustee. The company has placed these certificates without creating any mortgage upon its assets, the company simply covenanting that it will not hereafter create any lien upon its property.

"The proceeds of the sale will retire outstanding floating and bonded indebtedness of the company, returning to its treasury as available assets stocks and bonds in various lighting and power companies yielding an annual income exceeding one-half of the interest charge of the debenture certificates. The saving in interest to the company will be important, but inconsequential as compared with the strong position the company will hereafter occupy in the rapidly increasing electrical trade, to care for which the company will have ample resources."

We are informed that the $590,000 collateral trust 5s. of 1890 and the United States Electric Light Co. bonds, of which recently $590,000 were outstanding, either have all been paid off or are about to be with the proceeds of the new loan, leaving outstanding besides the company's capital stock only the $194,560 old scrip issued for dividends and the new debentures.—V. 65, p. 1127.

Wheeling & Lake Erie Railway.—*Second Instalment Called.*—The reorganization committee gives notice that it has called the second instalment of $1 00 per share common stock and $2 00 per share of preferred stock, payable at the Central Trust Co. on or before Aug. 29. This is the second instalment called by the committee and, including the $1 00 per share paid to the stockholders' committee, is the third payment.

Foreclosure Under First Mortgage.—At Cleveland on Monday a foreclosure suit was commenced by the Mercantile Trust Co., as mortgage trustee under the first mortgage for $3,000,000 on the Lake Erie Division.—V. 67, p. 276.

Williamsport (Pa.) Gas Co.—*Property Purchased.*—This property has been bought by Wilson & Stephens, 41 Wall Street, New York, after negotiations extending over a considerable period. Plans for the development of the business contemplate the laying of more than 10 miles of new mains, the erection of a 500,000-foot holder, and the installation of a coal-gas apparatus, all of which will be undertaken at once. The control of the company for many years has been in the estate of John G. Reading, and the charter under which it operates was granted by the Legislature in 1854.

Winchester & Potomac—*Committee.*—Judge Wm. A. Fisher, Wm. Frick and Charles Nitze, of Baltimore, Md.; John T. Gibson, of Charlestown, W. Va., and Judge Wm. A. Atkinson, S. H. Hansbaugh and W. H. Baker, of Winchester, Va., compose the committee which is negotiating with the Reorganization Committee of the Baltimore & Ohio concerning the future disposition of the W. & P. The road runs from Harper's Ferry, Va., to Winchester, 32 miles, and was leased in 1867 to the B. & O. for $27,000 yearly. The interest on the $260,000 bonds has been paid in full, but dividends, formerly 7½ per cent on the $150,000 stock, it is stated, have not been paid for a year past.

Zanesville Street RR.—Zanesville Railway & Electric Co.—*Reorganization Committee—Deposits Called For.*—A committee consisting of John M. Graham, William M. Crapo and Thomas T. Robinson has been requested to reorganize the property, and holders of bonds who have not already done so are requested to sign the bondholders' agreement and deposit their bonds with the International Trust Co., Trustee, 45 Milk st., Boston, Mass., within thirty days from August 1.—V. 65, p. 1127.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 12, 1898.

Healthy business conditions have been apparent in most lines of trade. As the fall season approaches increased animation on the part of buyers is perceptible. The progress towards a settlement of the existing war has continued to be a topic of general interest, and the fact that Spain has agreed to the protocol is the important event of the week. The prospects for the growing crops have been generally favorable, and the monthly report by the Government's Agricultural Bureau showed even more favorable conditions than had been generally expected. The fact that business in pig iron has been steadily improving latterly is also looked upon as reflecting generally improved trade conditions.

Lard on the spot has had a moderate sale, as both the home trade and exporters have done some buying: prices have advanced, although at the close nearly all of the improvement was lost under increased pressure to sell, closing at 5·60c. for prime Western and 5·05c. for prime City. Refined lard has been in fair demand and steady, closing at 5·80c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and early in the week prices advanced on general buying. The close was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	5·65	5·52	5·50	5·62	5·67	5·57

Pork has had only a limited sale, but prices have been unchanged and steady at $9 50@10 00 for mess, $11 50@12 00 for family, and $11 50@13 00 for short clear. Cut meats have had a fair sale, particularly pickled bellies, and at steady prices, closing at 6¼@6¾c. for pickled bellies, 14@10 lbs. average, 4@4½c. for pickled hams and 7¼@7¾c. for pickled shoulders. Beef has been quiet and easy at $9@10 for packet, $10@11 for family and $14@15 for extra India mess. Beef hams have been steady at $22. Tallow has advanced slightly, closing firm at 3 5-16@3⅜c. Oleo stearine has been steady at 4⅞@5c. Lard stearine has been quiet at 6¼c. Cotton seed oil has been dull but steady at 23¾@24c. for prime yellow. Butter has been in fair demand and steady at 14½@19c. for creamery. Cheese has had a fair sale at steady prices, closing at 6¼@7¾c. for State factory, full cream. Fresh eggs have been in fair demand and firm at 14½c. for choice Western.

Brazil grades of coffee have been firmer. There has been a fairly active distributing business, and trading in invoices has been fairly large. Higher prices have been paid, including 6¼c. for Rio No. 7 on the spot and Santos Nos. 3 and 4 at 7·30c., cost and freight, closing at 6¼c. for Rio No. 7. Mild grades have been in active demand and firmer, closing at 9¼c. for good Cucuta. East India growths have been quiet but steady at 24¾@25c. for standard Java. Speculation in the market for contracts has been moderately active, and prices have advanced on the very moderate crop movement and reports of damage to the growing crop by drouth. Following are final asking prices:

Aug.....	5·65c.	Nov.....	5·70c.	Mar.....	6·05c.
Sept.....	5·65c.	Dec.....	5·85c.	April.....	6·10c.
Oct.....	5·70c.	Jan.....	5·95c.	May.....	6·15c.

Raw sugars have been in active demand and higher, closing at 4¼c. bid for centrifugal, 96-deg. test, and 3¾c. bid for muscovado, 89 deg. test. Refined sugar has had a fairly large sale and prices were advanced 1-10c. for Nos. 1, 2 and 3; granulated was unchanged at 5⅜c. The guaranty of prices has been withdrawn. Teas have been dull. Rice in demand for export. Spices firm but quiet.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a limited sale, but values have held about steady. Sales for the week were 1,225 cases, as follows: 300 cases 1897 crop, New England Havana, 6½ to 8c.; 200 cases 1897 crop, Wisconsin Havana, 9c; 250 cases 1896 crop, Wisconsin Havana, 11 to 13c.; 200 cases 1895 0 crops, Pennsylvania seed leaf, 12½ to 13½c.; 75 cases 1896 crop, New England seed leaf, 28 to 37c.; 50 cases 1896 crop, New England Havana, 16 to 40c., and 150 cases sundries, 6 to 16c., also 220 bales Havana, at 70c. to $1 05, in bond, and 150 bales Sumatra, at 75c. to $1 80, in bond.

Straits tin has continued to meet with a fair sale and prices have again advanced, closing steady at 16·30@16·35c. Ingot copper has had a fairly large sale for export and prices have advanced, closing firm at 11¾c. for Lake. Lead has been in moderate demand and firmer at 4@4·10c. for domestic. Spelter has been quiet, closing at 4·40@4·45c. for domestic. Pig iron has had a fair sale at steady prices, closing at 9·75@11·50c. for domestic.

Refined petroleum has been unchanged, closing at 6·40c. in bbls., 3·90c. in bulk and 7·05c. in cases; naphtha unchanged at 6c. Crude certificates have been firm, closing at 96c.; credit balances steady at 96c. Spirits turpentine has advanced in response to stronger advices from the South, closing at 29¼@29¾c. Rosins have been dull and lower at $1 32½@1 35 for common and good strained. Wool has been quiet but steady. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, August 12, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,867 bales, against 10,534 bales last week and 9,723 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,619,326 bales, against 6,692,404 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,926,922 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	.....	10	36	15	82	18	161
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	40	377	27	241	139	505	1,329
Mobile	3	31	197	2	11	29	276
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	5	3	207	8	1	12	236
Brunew'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	98	.....	255	.....	52	405
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	4	1	1	.....	4	11
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	140	14	131	7	10	317	619
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	7	.....	.....	.....	.....	7
Boston	98	65	.....	71	40	23	300
Baltimore	.....	.....	.....	.....	.....	87	87
Philadel'a, &c.	.....	75	171	125	.....	5	436
Tot. this week	287	690	770	785	283	1,052	3,867

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Aug. 12.	1897-98. This week.	1897-98. Since Sep. 1, 1897.	1896-97. This week.	1896-97. Since Sep. 1, 1896.	Stock. 1898.	Stock. 1897.
Galveston	161	1,911,843	2,436	1,314,365	13,652	5,068
Tex. C., &c.	.....	93,068	.....	112,751	.....	.....
New Orleans	1,329	2,680,612	3,377	2,080,192	74,630	11,445
Mobile	276	362,924	22	291,435	3,199	1,378
Florida	.....	118,433	.....	88,525	.....	.....
Savannah	236	1,188,080	95	840,617	8,552	6,783
Br'wick, &c.	.....	269,720	.....	177,266	.....	1,317
Charleston	405	471,089	19	398,460	3,581	1,200
P. Royal, &c.	.....	75,877	.....	73,595	.....	.....
Wilmington	11	323,703	12	234,625	5,949	429
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk	619	586,116	26	704,330	12,980	459
N'port N., &c	.....	25,602	79	19,121	.....	.....
New York	7	121,201	.....	48,695	30,615	47,119
Boston	300	224,103	460	161,734	5,100	3,501
Baltimore	87	76,463	.....	63,376	8,850	1,219
Philadel. &c.	436	84,212	870	51,960	11,035	2,270
Totals	3,867	8,619,326	7,396	6,692,404	228,143	82,167

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	161	2,436	4,663	285	1,483	1,455
New Orleans	1,329	3,377	9,234	550	3,742	4,479
Mobile	276	22	133	148	24	179
Savannah	236	95	1,222	167	105	1,646
Chas'ton, &c.	405	19	113	11	16	519
Wilm'ton, &c	11	12	6	6	15	23
Norfolk	619	26	489	39	188	216
N. News, &c.	.....	79	284	30	53	855
All others	830	1,330	176	510	1,587	2,876
Tot. this wk.	3,867	7,396	16,370	1,749	7,213	12,248
Since Sept. 1	8619,326	6692,404	5232,238	7880,576	5931,788	5082,958

The exports for the week ending this evening reach a total of 16,084 bales, of which 3,127 were to Great Britain, —— to France and 12,957 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Aug. 12, 1898. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1897, to Aug. 12, 1898. Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	1,275	1,275	767,900	299,362	439,377	1,506,639
Tex. City, &c.	.....	.....	.....	.....	9,558	.....	21,895	31,753
New Orleans	2,501	.....	7,985	10,184	1,121,801	422,751	810,846	2,355,101
Mobile	.....	.....	.....	.....	154,101	.....	73,574	227,975
Pensacola	.....	.....	.....	.....	73,988	.....	39,535	113,423
Savannah	.....	.....	100	100	73,740	33,517	637,721	734,978
Brunswick	.....	.....	.....	.....	157,269	.....	81,758	247,027
Charleston	.....	.....	.....	.....	84,123	.....	236,613	320,736
Port Royal	.....	.....	.....	.....	57,831	.....	8,000	65,831
Wilmington	.....	.....	.....	.....	117,689	.....	180,867	298,056
Norfolk	.....	.....	.....	.....	69,031	.....	31,274	105,325
N'port N., &c.	.....	.....	.....	.....	13,705	200	6,175	20,080
New York	513	.....	2,994	3,507	362,990	53,277	316,638	732,905
Boston	22	.....	.....	22	804,708	.....	5,664	810,372
Baltimore	98	.....	603	701	93,609	5,020	123,881	222,510
Philadelphia	.....	.....	.....	.....	16,701	.....	1,650	18,351
San Fran., &c.	.....	.....	.....	.....	9,531	.....	138,253	147,787
Total	3,137	.....	12,957	16,094	3,491,714	813,160	3,159,211	7,464,115
Total 1896-97	1,982	401	1,751	4,134	4,012,401	895,765	2,925,524	5,933,690

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 12 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	2,740	None.	4,622	None.	7,362	67,268
Galveston	None.	None.	None.	None.	None.	13,652
Savannah	None.	None.	None.	None.	None.	8,552
Charleston	None.	None.	None.	250	250	3,331
Mobile	None.	None.	None.	None.	None.	3,199
Norfolk	None.	None.	5,700	1,500	7,200	5,780
New York	6,100	100	900	None.	7,100	73,515
Other ports	1,000	None.	500	None.	1,500	29,434
Total 1898	9,840	100	11,722	1,750	23,412	204,731
Total 1897	550	1,541	5,030	993	8,114	74,053
Total 1896	7,702	385	3,955	2,180	12,222	125,214

There has been slightly increased activity to the speculation in the market for contracts, but the tone has been unsettled. Advices received from sections of the cotton belt east of the Mississippi have reported excessive rainfall, affecting unfavorably the condition of the growing crop, and has stimulated a demand from shorts to cover contracts. The report published on Wednesday by the Government Agricultural Bureau showing that there had been no deterioration in the condition of the crop during the month of July was a much better statement than had been generally expected and prompted liquidation by longs, under which prices weakened. The demand for actual cotton has shown latterly some improvement, as the Continent has been a limited buyer, and home spinners have made some purchases. Saturday and Monday there were dull markets and prices eased off a few points in the absence of buyers and under limited offerings by the South and Liverpool. Tuesday the market was firmer, as shorts were buying to cover contracts, stimulated by the reports that the continued wet weather in the Atlantic and Gulf States was damaging the growing crop and also on the general expectation that the Government report would be less favorable than the one published in July, closing at a net advance for the day of 3 to 4 points. Wednesday the market opened slightly higher on foreign advices and limited foreign buying. Immediately, however, following the receipt of the Government report, the market turned weaker and prices declined sharply under liquidation by longs. At the lower prices shorts and the Continent were the principal buyers, closing at 8 to 10 points lower for the day. Thursday there was a steadier market, as the foreign markets failed to fully reflect the decline in the local market Wednesday and the fact that the demand for actual cotton had improved slightly also had a favorable influence upon values. To-day the market was lower under liquidation by tired longs and clearing weather in the cotton belt east of the Mississippi River; prices showed a decline of 4 to 7 points for the day. The spot market has been moderately active; prices advanced 1-16c. Tuesday and declined 1-16c. Wednesday, closing unchanged at 6 1-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 13/16	4 13/16	4 7/8	4 13/16	4 13/16	4 13/16
Low Middling	5 5/8	5 5/8	5 11/16	5 5/8	5 5/8	5 5/8
Middling	6 1/16	6 1/16	6 1/8	6 1/16	6 1/16	6 1/16
Good Middling	6 5/16	6 5/16	6 3/8	6 5/16	6 5/16	6 5/16
Middling Fair	6 3/4	6 3/4	6 13/16	6 3/4	6 3/4	6 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 1/16	5 1/16	5 1/8	5 1/16	5 1/16	5 1/16
Low Middling	5 7/8	5 7/8	5 15/16	5 7/8	5 7/8	5 7/8
Middling	6 5/16	6 5/16	6 3/8	6 5/16	6 5/16	6 5/16
Good Middling	6 9/16	6 9/16	6 5/8	6 9/16	6 9/16	6 9/16
Middling Fair	7	7	7 1/16	7	7	7

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 7/16	4 7/16	4 1/2	4 7/16	4 7/16	4 7/16
Middling	5 5/8	5 5/8	5 11/16	5 5/8	5 5/8	5 5/8
Strict Middling	5 27/32	5 27/32	5 29/32	5 29/32	5 29/32	5 29/32
Good Middling Tinged	6 1/16	6 1/16	6 1/8	6 1/16	6 1/16	6 1/16

The quotations for middling upland at New York on Aug. 12 for each of the past 33 years have been as follows.

1898	c. 6 1/16	1890	c. 12 1/4	1882	c. 13	1874	c. 17
1897	8	1889	11 5/16	1881	12	1873	19 7/8
1896	8	1888	11 5/16	1880	11 9/16	1872	21 3/4
1895	7 9/16	1887	9 3/4	1879	11 1/16	1871	19
1894	6 15/16	1886	9 7/16	1878	12	1870	19 1/2
1893	7 11/16	1885	10 1/2	1877	11 1/2	1869	33 1/2
1892	7 1/4	1884	10 7/8	1876	12 1/8	1868	29 1/2
1891	8 1/16	1883	10 1/4	1875	14 3/8	1867	29 1/2

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday	Dull and easy	Quiet	616	100	....	716
Monday	Dull	Dull	320	57	1,900	2,277
Tuesday	Steady at 1/16 ad.	Steady	2,672	238	100	3,010
Wednesday	Easy at 1/16 dec.	B'rly steady.	528	1,135	....	1,663
Thursday	Steady	Quiet & st'dy	1,902	746	....	2,648
Friday	Quiet	Quiet & st'dy	1,000	350	....	1,350
Total			7,038	2,626	2,000	11,684

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Aug. 6 to Aug. 12.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
AUGUST—								
Range	—	—	—	—	—	—	—	—
Closing	5 87— 5 88	—	—	—	—	—	—	—
SEPTEMBER—								
Range	5 92@ 5 94	—	5 87— 5 87	5 90@ —	5 83@ 5 95	5 84@ 5 85	5 90@ 5 87	5 80@ 5 95
Closing	5 91— 5 92	—	5 90— 5 91	5 94— 5 92	5 92— 5 84	5 86— 5 87	5 91— 5 82	— — —
OCTOBER—								
Range	5 95@ 5 98	—	5 93@ 5 97	5 97@ 6 00	5 96@ 6 03	5 92@ 5 93	5 95@ 5 95	5 93@ 5 95
Closing	5 93— 5 96	—	5 93— 5 94	5 97— 5 98	5 88— 5 89	5 91— 5 92	5 85— 5 86	— — —
DECEMBER—								
Range	5 98@ —	—	5 97@ 5 99	6 00@ 6 03	5 99@ 6 01	5 93@ 5 94	5 87@ 5 88	6 03@ 6 11
Closing	5 98— 5 99	—	5 96— 5 97	6 00— 6 00	5 90— 5 91	5 93— 5 94	5 87— 5 88	— — —
NOVEMBER—								
Range	5 98@ —	—	5 97@ 5 99	5 97@ 6 00	5 96@ 6 03	5 92@ 5 93	5 85@ 5 95	6 03@ 6 11
Closing	5 98— 5 99	—	5 96— 5 97	5 99— 6 00	5 91— 5 91	5 92— 5 93	5 85— 5 86	— — —
JANUARY—								
Range	6 04@ 6 07	6 05@ 6 06	6 03@ 6 06	6 04@ 6 07	5 97@ 6 11	5 97@ 6 01	5 91@ 6 01	6 05@ 6 11
Closing	6 05— 6 06	6 03— 6 04	6 03— 6 04	6 06— 6 07	5 97— 5 98	6 00— 6 01	5 93— 5 94	— — —
FEBRUARY—								
Range	6 08@ —	6 06@ 6 09	6 06@ 6 07	6 08@ —	6 00@ 6 01	6 01@ 6 03	5 99@ 5 99	6 09@ 6 09
Closing	6 08— 6 09	6 06— 6 07	6 06— 6 07	6 09— 6 11	6 00— 6 01	6 03— 6 04	5 97— 5 98	— — —
MARCH—								
Range	6 12@ —	6 10@ 6 14	6 09@ 6 10	6 11@ 6 13	6 03@ 6 16	6 04@ 6 07	5 98@ 6 07	6 07@ 6 20
Closing	6 12— 6 13	6 09— 6 10	6 12— 6 13	6 13— 6 14	6 03— 6 04	6 06— 6 07	6 00— 6 01	— — —
APRIL—								
Range	—	6 14@ 6 18	6 13@ 6 14	6 14@ 6 15	6 11@ 6 20	6 09@ 6 10	6 03@ 6 12	6 11@ 6 20
Closing	—	6 13— 6 14	6 15— 6 17	6 15— 6 17	6 05— 6 08	6 09— 6 10	6 03— 6 04	— — —
MAY—								
Range	6 18@ 6 20	6 16@ 6 17	6 18@ 6 20	6 17@ 6 18	6 10@ 6 20	6 12@ 6 12	6 06@ 6 06	6 05@ 6 20
Closing	6 18— 6 20	6 16— 6 17	6 18— 6 20	6 18— 6 20	6 10— 6 12	6 12— 6 14	— — —	— — —
JUNE—								
Range	—	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—	—
JULY—								
Range	—	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 12), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	873,000	616,000	582,000	1,384,000
Stock at London.....	5,000	6,000	10,000	11,000
Total Great Britain stock.	880,000	622,000	592,000	1,395,000
Stock at Hamburg.....	20,000	24,000	31,000	33,000
Stock at Bremen.....	187,000	90,000	115,000	222,000
Stock at Amsterdam.....	1,000	2,000	7,000	14,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	5,000	3,000	8,000	20,000
Stock at Havre.....	185,000	112,000	170,000	380,000
Stock at Marseilles.....	4,000	5,000	6,000	4,000
Stock at Barcelona.....	62,000	70,000	66,000	60,000
Stock at Genoa.....	28,000	35,000	39,000	44,000
Stock at Trieste.....	19,000	19,000	40,000	38,000
Total Continental stocks..	491,300	369,200	482,200	815,200
Total European stocks....	1,371,300	991,200	1,074,200	2,160,200
India cotton afloat for Europe	50,000	22,000	34,000	52,000
Amer. cotton afloat for Europe	73,000	17,000	52,000	23,000
Egypt, Brazil, &c., afit. for E'pe	28,000	18,000	11,000	17,000
Stock in United States ports.	228,143	82,167	137,436	310,453
Stock in U. S. interior towns..	115,541	31,064	76,547	41,714
United States exports to-day.	1,001	430	990	463
Total visible supply.....	1,866,985	1,161,861	1,386,173	2,604,830

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	748,000	502,000	419,000	1,196,000
Continental stocks.....	431,000	288,000	359,000	712,000
American afloat for Europe..	73,000	17,000	52,000	23,000
United States stock.....	228,143	82,167	137,436	310,453
United States interior stocks.	115,541	31,064	76,547	41,714
United States exports to-day.	1,001	430	990	463
Total American.....	1,640,685	920,661	1,074,973	2,283,630
East Indian, Brazil, &c.—				
Liverpool stock.....	86,000	114,000	133,000	138,000
London stock.....	5,000	6,000	10,000	11,000
Continental stocks.....	57,300	81,200	123,200	103,200
India afloat for Europe.....	50,000	22,000	34,000	52,000
Egypt, Brazil, &c., afloat.....	28,000	18,000	11,000	17,000
Total East India, &c.....	226,300	241,200	311,200	321,200
Total American.....	1,640,685	920,661	1,074,973	2,283,630
Total visible supply.....	1,866,985	1,161,861	1,386,173	2,604,830
Middling Upland, Liverpool..	3 1/2d.	4 3/32d.	4 13/32d.	3 29/32d.
Middling Upland, New York.	6 1/16c.	8c.	8 1/16c.	7 9/16c.
Egypt Good Brown, Liverpool	4 7/16d.	5 1/16d.	6 5/16d.	6 3/16d.
Peruv. Rough Good, Liverpool	6 7/8d.	6 1/4d.	6 1/8d.	5 9/16d.
Broach Fine, Liverpool.....	3 9/16d.	4 5/32d.	4 1/8d.	3 27/32d.
Tinnevelly Good, Liverpool..	3 5/16d.	4 27/32d.	4 1/16d.	3 11/16d.

☞ The imports into Continental ports the past week have been 43,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 705,124 bales as compared with the same date of 1897, a gain of 480,812 bales over the corresponding date of 1896 and a decrease of 737,835 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

Towns.	Movement to August 12, 1898. Receipts This week.	Receipts Since Sept. 1, '97.	Shipm'ts This week.	Stock Aug. 12.	Movement to August 13, 1897. Receipts This week.	Receipts Since Sept. 1, '96.	Shipm'ts This week.	Stock Aug. 13.
Eufaula, ALABAMA...	.....	21,905	.....	430	13	15,523	2	85
Montgomery, " ...	27	161,231	37	1,384	47	128,939	32	235
Selma, " ...	37	86,055	29	510	5	89,267	56	109
Helena, ARKANSAS.	37	96,478	3	1,512	.....	50,741	.....	438
Little Rock, " ...	3	202,565	414	4,182	.....	88,846	.....	.....
Albany, GEORGIA...	24	39,446	.....	1,396	36	32,466	39	169
Athens, " ...	17	89,799	.....	493	8	66,795	38	38
Atlanta, " ...	44	207,577	.....	72	.....	131,138	.....	47
Augusta, " ...	25	371,182	82	4,940	105	284,928	258	450
Columbus, " ...	206	64,856	2,157	1,814	42	45,471	34	125
Macon, " ...	21	72,183	107	1,107	58	60,967	3	73
Rome, " ...	.....	65,453	.....	1,885	.....	63,217	93	141
Louisville, *not* KENTUCKY.	8	8,928	127	321	4	8,407	30	57
Shreveport, LOUISIANA.	16	158,128	4	5,360	.....	103,420	5	225
Columbus, MISSISSIPPI.	139	59,576	632	435	.....	34,761	.....	110
Greenville, " ...	12	88,503	.....	815	17	57,580	50	250
Meridian, " ...	.....	40,856	100	3,610	11	41,623	.....	59
Natchez, " ...	25	85,986	300	4,786	37	64,110	26	891
Vicksburg, " ...	19	93,694	41	5,101	1	81,383	29	3,301
Yazoo City, " ...	5	57,231	63	1,973	106	59,695	328	795
St. Louis, MISSOURI...	6	894,764	2,170	30,373	552,602	9,620	.....	.....
Charlotte, N. CAROLINA	1,212	26,310	2,115	.....	3	23,349	3	35
Raleigh, " ...	115	26,930	529	.....	14	27,227	14	3,193
Cincinnati, OHIO.....	1,024	286,480	1,234	10,517	338	308,624	462	.....
Greenwood, S. CAROLINA	30	16,451	30	.....	3	19,340	3	4,661
Memphis, TENNESSEE.	563	688,872	58	22,250	173	561,398	669	.....
Nashville, " ...	555	38,897	738	1,132	1,469	29,785	1,469	140
Brenham, TEXAS.....	29	51,163	51	545	1,773	56,784	1,425	718
Dallas, " ...	.....	123,355	.....	33	10,752	52,660	7,541	5,100
Houston, " ...	1,617	1,752,020	1,552	5,753	200	40,135	200	.....
Paris, " ...	.....	89,530	.....	.....	.....	.....	.....	.....
Total, 31 towns.....	5,976	6,096,502	10,292	115,541	15,247	4,495,688	12,823	31,064

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 4,316 bales, and are to-night 84,477 bales *more* than at the same period last year. The receipts at all the towns have been 9,271 bales *less* than the same week last year, and since Sept. 1 they are 1,610,814 bales *more* than for the same time in 1896-97.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 12 and since Sept. 1 in the last two years are as follows.

August 12.	1897-98. Week.	1897-98. Since Sept. 1.	1896-97. Week.	1896-97. Since Sept. 1.
Shipped—				
Via St. Louis.....	2,170	869,605	328	560,665
Via Cairo.....	1,234	394,476	140	273,679
Via Parker.....	.....	32,681	150	23,237
Via Rock Island.....	19	46,941	.....	13,951
Via Louisville.....	.....	132,811	166	137,010
Via Cincinnati.....	17	154,781	107	151,100
Via other routes, &c.....	2,061	198,558	133	106,165
Total gross overland.....	5,501	1,829,853	1,018	1,265,807
Deduct shipments—				
Overland to N. Y., Boston, &c..	830	505,979	1,330	325,765
Between interior towns.....	397	40,385	83	5,198
Inland, &c., from South.....	913	56,688	1,977	72,298
Total to be deducted.....	2,140	603,052	3,392	403,201
Leaving total net overland*..	3,361	1,226,801	†1,374	862,606

* Including movement by rail to Canada.
† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been 3,361 bales, against —— bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 364,195 bales.

In Sight and Spinners' Takings.	1897-98. Week.	1897-98. Since Sept. 1.	1896-97. Week.	1896-97. Since Sept. 1.
Receipts at ports to Aug. 12.....	3,867	8,619,326	7,306	6,692,404
Net overland to Aug. 12.....	3,361	1,226,801	†2,374	862,606
Southern consumption to Aug. 12	21,000	1,077,000	13,000	924,000
Total marketed.....	28,228	10923127	18,022	8,479,010
Interior stocks in excess.....	*4,316	70,465	2,424	189,530
Came into sight during week.	23,912	.....	20,446	.....
Total in sight Aug. 12.....	.....	10993592	.....	8,389,480
North'n spinners tak'gs to Aug. 12	9,065	2,184,356	8,932	1,752,694

* Decrease during week. † Less than Sept. 1.
‖ Deductions greater than overland.

It will be seen by the above that there has come into sight during the week 23,912 bales, against 20,446 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 2,604,112 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
New Orleans	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Mobile.....	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝
Savannah..	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝
Charleston..	.....	.....	.....	.....	.....	.....
Wilmington.	5⅝	5⅝	5⅝	5	5½	5½
Norfolk.....	5⅞	5⅞	5⅞	5⅞	5⅞	5⅞
Boston.....	6 1/16	6 1/16	6 1/16	6⅛	6 1/16	6 1/16
Baltimore...	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜
Philadelphia	6 5/16	6 5/16	6⅜	6 5/16	6 5/16	6 5/16
Augusta.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 @ 6 1/16
Memphis.....	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝
St. Louis....	5¾	5¾	5¾	5¾	5 11/16	5 11/16
Houston.....	5⅝	5⅝	5 11/16	5 11/16	5 11/16	5 11/16
Cincinnati..	6	6	6	6	6	6
Louisville...	6	6	6	6	6	6

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6	Columbus, Miss	5½	Nashville.....	5½
Atlanta.....	.....	Eufaula.....	5⅝	Natchez.....	5½
Charlotte.....	5⅞	Little Rock....	5¼	Raleigh.....	5⅞
Columbus, Ga.	5½	Montgomery...	5½	Shreveport.....	5 5/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
July 8.....	9,989	4,982	4,437	150,394	41,353	93,908	1,825	.....	146
" 15.....	9 424	4,415	3,896	145,765	34,937	57,925	4,796	.....	.....
" 22	7,662	2,447	6,808	132,384	31,769	82,180	.....	.....	1,863
" 29.....	9,728	3,207	5,539	121,674	28,543	73,164	.....	181	723
Aug. 5.....	10,534	4,052	4,930	119,85:	28,640	76,890	8,717	3,949	8,656
" 12.....	3,887	7,398	16,370	115,541	31,064	76,547	.....	9,820	16,027

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 8,689,791 bales; in 1896 97 were 6,602,874 bales; in 1895-96 were 5,276,085 bales.

2.—That although the receipts at the outports the past week were 3,887 bales, the actual movement from plantations was —— bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 9,820 bales and for 1896 they were 16,027 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South are of a less favorable tenor. Rain has been general during the week, and at some points along the Gulf the precipitation has been excessive Damage from rust and shedding is complained of in Alabama and Florida. Advices from Texas are in the main favorable but in a few districts it is stated that boll worms, weevil and sharpshooters are doing injury to the plant. Along the Atlantic the rainfall has as a rule been light.

Galveston, Texas.—Rain has fallen on three days of the week, to the extent of one inch and forty-six hundredths. The thermometer has ranged from 76 to 90, averaging 83.

Palestine, Texas.—We have had rain on one day of the week, the precipitation reaching twenty eight hundredths of an inch. Average thermometer 81, highest 94 and lowest 68.

Huntsville, Texas.—There has been a heavy rainfall on one day of the week—one inch and seventy hundredths. The thermometer has averaged 85, the highest being 94 and the lowest 69.

Dallas, Texas.—The plant is doing well and prospects are very promising. We have had rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 76, ranging from 64 to 98.

San Antonio, Texas.—Plant is said to have been badly injured in this vicinity by boll weevils and sharpshooters. We have had rain on one day during the week, to the extent of eighty-eight hundredths of an inch. Minimum temperature, 70.

Luling, Texas.—There has been one shower the past week, the rainfall being seven hundredths of an inch. Average thermometer 85, highest 99, lowest 70.

Columbia, Texas.—It has rained on three days of the week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 80, the highest being ninety and the lowest 70.

Cuero, Texas.—The marketing of cotton has commenced. It is claimed that boll-worms are doing much damage. Rain has fallen on two days of the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 96.

Brenham, Texas.—There has been heavy rain on two days during the week, the rainfall being two inches and twenty-one hundredths. The thermometer has ranged from 71 to 95, veraging 83.

Corpus Christi, Texas.—We have had no rain during the week. Moisture is badly needed. Average thermometer 81, highest 89, lowest 73.

Weatherford, Texas.—We have had showers on three days the past week, the precepitation being twenty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 94.

New Orleans, Louisiana.—The week's rainfall has been three inches and sixty-seven hundredths on six days. Average thermometer 79.

Shreveport, Louisiana.—There has been rain on three days during the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 81.

Columbus, Mississippi.—There is considerable complaint of too much moisture. It has rained on four days of the week, the precipitation being forty hundredths of an inch. Thermometer has averaged 82, the highest being 93 and the lowest 70.

Little Rock, Arkansas.—We have had rain on four days of the week, the rainfall being two inches and fifty hundredths. Average thermometer 75, highest 90 and lowest 60.

Helena, Arkansas.—Crops are in good condition. Few complaints are heard. Rain has fallen on two days of the week, on one of which heavily, the rainfall being one inch and forty-nine hundredths. The thermometer has averaged 74·5, the highest being 85 and the lowest 62.

Memphis, Tennessee.—Too much moisture is causing rank growth and lack of fruit, placing the crop in a critical condition if early frost comes. There has been rain on two days of the past week, to the extent of one inch and twenty-nine hundredths. The thermometer has averaged 77·6, ranging from 66·2 to 90.

Nashville, Tennessee.—We have had rain during the week, to the extent of five inches and ninety four hundredths. The thermometer has ranged from 63 to 90, averaging 76.

Mobile, Alabama.—Crop reports are unfavorable. There are complaints of excessive moisture, rust, shedding and worms. Serious damage is apprehended. The first new bale arrived here August 6, from Wilcox County, Alabama. It classed strict middling and sold for seven and a-half cents per pound. Rain has fallen on seven days of the week to the extent of seven inches and ten hundredths. Average thermometer 78, highest 87 and lowest 72.

Montgomery, Alabama.—We have had continuous damaging rains since the first of August. Rust, shedding and rotten bolls are reported. The falling off in condition is variously estimated as fully one-fourth. The rainfall here reached one inch and seventy-eight hundredths, but in the interior it has been heavier. The thermometer has averaged 78, the highest being 88 and the lowest 71.

Selma, Alabama.—Cotton is being damaged by continuous rains. It is making too rapid growth and rust and shedding have appeared on blacklands. We have had rain on six days of the past week, the rainfall being two inches and seventy hundredths. The thermometer has averaged 83, ranging from 70 to 94.

Madison, Florida.—Excessive moisture is causing some shedding. There has been rain on six days the past week, the rainfall being two inches and fifty hundredths. The thermometer has ranged from 74 to 91, averaging 82.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 72.

Augusta, Georgia.—There has been rain on three days of the past week, to the extent of twenty-eight hundredths of an inch. First bale of new cotton reached here on Monday. The thermometer has averaged 80, ranging from 70 to 91.

Charleston, South Carolina.—There has been rain on six days of the week, the rainfall reaching two inches and sixty-three hundredths. The thermometer has ranged from 74 to 90, averaging 82.

Stateburg, South Carolina.—We have had rain on four days of the week, and more is now threatened. The rainfall reached one inch and one hundredth. Average thermometer 80, highest 90 and lowest 69.

Greenwood, South Carolina.—It has rained on two days of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 70.

Wilson, North Carolina.—Rain has fallen on three days of the week, to the extent of thirty five hundredths of an inch. The thermometer has averaged 84, ranging from 76 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 11, 1898, and August 12, 1897.

	Aug. 11, '98.	Aug. 12, '97
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·9	5·5
Memphis.....Above zero of gauge.	11·7	11·1
Nashville.....Above zero of gauge.	24·4	5·0
Shreveport.....Above zero of gauge.	6·7	1·4
Vicksburg.....Above zero of gauge.	17·6	19·3

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in fairly active demand the past week at 6c. for 1¾ lbs. and 6½c. for 2 lbs. of standard grades. Car-load lots of standard brands are quoted at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., f. o. b. at New York. The market for jute butts continues dull. Quotations are nominally ·80c. for paper quality and 1⅛c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 11, and for the season from Sept. 1 to Aug. 11 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	5,000	1,787,000	9,000	1,603,000	8,000	2,130,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	6,000	6,000	14,000	442,000	456,000
1896-97..	.....	.....	.....	32,000	560,000	592,000
1895-96..	.....	1,000	1,000	73,000	718,000	791,000
Calcutta—						
1897-98..	.....	4,000	4,000	4,000	31,000	35,000
1896-97..	1,000	3,000	4,000	8,000	72,000	80,000
1895-96..	.....	3,000	3,000	11,000	92,000	103,000
Madras—						
1897-98..	.....	1,000	1,000	2,000	5,000	7,000
1896-97..	.....	2,000	2,000	8,000	18,000	26,000
1895-96..	1,000	.....	1,000	11,000	9,000	20,000
All others—						
1897-98..	2,000	3,000	5,000	15,000	124,000	139,000
1896-97..	1,000	6,000	7,000	29,000	128,000	157,000
1895-96..	2,000	6,000	8,000	22,000	103,000	128,000
Total all—						
1897-98..	2,000	14,000	16,000	35,000	602,000	637,000
1896-97 .	2,000	11,000	13,000	77,000	778,000	855,000
1895-96..	3,000	10,000	13,000	117,000	925,000	1,042,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since September 1 show a *decrease* of 218,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 10.	1897-98.	1896-97.	1895-96.
Receipts (cantars*).....			
This week.....	.....	1,000	.....
Since Sept. 1.....	6,514,000	5,793,000	5,205,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	346,000	2,000	338,000	1,000	333,000
To Continent.....	16,000	475,000	9,000	397,000	5,000	338,000
Total Europe.....	18,000	821,000	11,000	735,000	6,000	674,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 53,769 bales; in 1896-97, 50,495 bales; in 1895-96, 59,103 bales.

This statement shows that the receipts for the week ending Aug. 10 were —— cantars and the shipments to all Europe 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1895.				1897.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
July 8	5 5/8	@6 7/16	4	1	@6 8	8 7/16	6 3/4	@7 3/8	4	1½@6 7½	4 7/32
" 15	5 5/8	@6 7/16	4	1	@6 8	8 15/32	6 3/4	@7 3/8	4	2 @6 7½	4 9/32
" 22	5 5/16	@6 7/16	4	0½	@6 7½	8 15/32	6 7/16	@7 7/16	4	2 @6 7½	4 ¼
" 29	5 5/16	@6 7/16	4	0½	@6 7½	8 15/32	6 7/11	@7 7/16	4	2 @6 8	4 9/32
Aug. 5	5 5/8	@6 7/16	4	0½	@6 7½	8 15/32	6 7/8	@7 7/16	4	2½@6 8	4 9/32
" 12	5 11/16	@6 7/16	4	1	@6 7½	8 ¼	6 7/8	@7 7/16	4	2½@6 8	4 7/32

NEW YORK COTTON EXCHANGE—COTTON TRADE ADVERTISING.—The Board of Managers of the New York Cotton Exchange have incorporated in the rules covering causes for suspension the following:

"For the publishing or permitting to be published in his own name, or that of his firm, in newspapers, circulars or otherwise, any advertisement which contains any misstatement of facts or is otherwise calculated, whether by direct or implied misrepresentation or unfair concealment of facts, to mislead the public, or which contains a request for money to be sent as margin for operating on discretionary orders, or any other matter which shall tend to bring discredit upon the business of dealers or brokers in cotton or upon the Exchange, or which shall have been disapproved of by a majority of the Board of Managers, after an opportunity to the member to be heard."

A further amendment adopted by the Managers reads as follows:

"When there are no sales or when there are very few for any month, the committee in fixing the average price of said month for settlements shall take into consideration the fluctuations during the day in other months and make the average price in accordance with and relatively the same."

LOUISIANA'S FIRST BALE.—The first bale of new cotton raised in Louisiana was received at Shreveport on Saturday, August 6, from Bossier Parish. It classed strict middling, weighed 686 pounds, and sold at 7c. per pound. Last year the earliest arrival was on July 31, in 1896 on July 23 and in 1895 on August 12, all at New Orleans.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 12) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to Aug. 12	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	1	59,234	15	83,917	6,614	6,038
Charleston, &c.....	50	9,822	5	10,402	1,347	863
Florida, &c.....	....	6,706	....	6,733	172	131
Total.....	51	75,762	20	101,052	8,133	7,032

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 92 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Aug. 12			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	.....	.....	.....	12,155	3,234	15,389	.....	24,655
Charl't'n, &c	.....	.....	.....	4,529	64	4,593	92	2,089
Florida, &c.	.....	.....	.....	2,275	.....	2,275	.....	6,506
New York..	.....	.....	.....	7,948	5,233	13,181	.....	.....
Boston.....	.....	.....	.....	3,448	.....	3,448	.....	.....
Balt., &c....	.....	.....	.....	2,354	225	2,579	.....	.....
Total.	.....	.....	.....	32,709	8,756	41,465	92	33,250
Total 1896-7	.....	.....	.....	47,421	10,643	58,064	165	39,529

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Aug. 12 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c, all nominal.

Charleston, Carolinas, medium fine, 11@15c.; fine, 17@18c.; fully fine, 19 to 20c.; extra fine, 23@30c.

NEW ENGLAND COTTON MILL SITUATION.—The Everett cotton mills at Lawrence, Mass., will shut down August 13, to remain closed three weeks. The Fall River Cotton Manufacturers' Association at a meeting held August 6 voted to abandon the attempt to agree upon a general curtailment policy. It is expected, however, that some of the mills may stop independently for a time.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 8:

VIRGINIA.—Week warm, with fairly well distributed showers; all work abreast of season.

NORTH CAROLINA.—Flourishing condition of all crops maintained by warm, showery weather; too much rain and some damage by wind in few western counties; cotton improving, less shedding, some bolls ripe.

SOUTH CAROLINA.—Excessive rains damaged lowland crops in localities; cotton large of stalk, well fruited but rust and shedding increasing, fields grassy, boll opening slowly, needing dry weather and sunshine.

GEORGIA.—Continuous wet, cloudy weather has been injurious to cotton, which is making stalk rapidly, fruiting poorly, and rusting and shedding; some cotton opening and picking begun in several counties.

FLORIDA.—Excepting limited sections, rainfall adequate, in some counties amount excessive; unfavorable reports of cotton continue.

ALABAMA.—Too much rain for cotton, which is opening slowly, making too much "weed," and rust and shedding becoming general; crops injured considerably by wind storms in southeast counties on 3d.

MISSISSIPPI.—Continued showers; boll and army worms, shedding, rust, grass and overgrowth seriously injured cotton; some very favorable reports of cotton received, however, mostly from the northern counties, where rains were moderate; first bale received at Meridian on 5th.

LOUISIANA.—Showery weather during week with heavy local rains over northern and southeastern portions; cotton has made rank growth, but is not fruiting well in localities, while in many places it is shedding fruit; crop grassy, boll worm has appeared in north portion.

TEXAS.—Week of showery weather, but rain too light to benefit crops except in scattered districts; cotton in good state of cultivation, fruiting nicely, plant looks well generally but some shedding where rain is needed, much damage reported from Mexican boll weevil in localities; early cotton opening in interior and some picking has been done; late cotton improved by rain in north portion; early crop good and some picked.

ARKANSAS.—General rains have benefited all growing crops; cotton prospects still fine, but needs dry weather now to prevent rank growth and shedding.

TENNESSEE.—Warm, rainy weather induced abnormal growth, detrimental to maturing crops; cotton generally has too much stalk growth and is shedding forms.

OKLAHOMA.—Heavy rains over both territories; cotton making rank growth.

MISSOURI.—A little too much rain for cotton, and some too rank but it is fruiting well.

These reports on cotton are summarized by the Department as follows:

Frequent and heavy rains over the greater part of the cotton belt have not been favorable to cotton, causing too rapid growth of stalk, rust and shedding to continue. Boll worms are also reported as numerous in the central and western portions. In Texas the crop is in a good state of cultivation, and the plant, as a rule, looks well. Cotton is opening slowly generally throughout the central and eastern portions of the cotton region.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Mobile from Wilcox County, Alabama, on Saturday, August 6. It classed strict middling and sold at 7½c. per lb. Last year the first bale reached Mobile July 31, or eight days earlier, in 1896 the earliest arrival was on July 28, and in 1895 on August 14. In 1894 the first arrival was at Selma on August 10. In 1893 Ozark received the first bale on August 2 and in 1892 the first arrival was at Dothan on August 3.

NEW MISSISSIPPI COTTON.—The first bale of new cotton raised in Mississippi was received at Meridian on Friday, Aug. 5, from Shubuta, Clarke County. Last year the first bale reached Meridian Aug. 4; in 1896 the earliest arrival was at Vicksburg on July 22, and in 1895 the first bale reached New Orleans on Aug. 24.

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to Aug. 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to Aug. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1897-98.			
Takings by spinners...bales	2,957,000	4,351,000	7,308,000
Average weight of bales lbs	508	489	496·7
Takings in pounds	1,502,356,000	2,127,639,000	3,629,995,000
For 1896-97.			
Takings by spinners...bales	2,935,000	4,017,000	6,852,000
Average weight of bales.lbs	498	477	485·8
Takings in pounds	1,412,059,000	1,916,299,000	3,328,358,000

According to the above, the average weight of the deliveries in Great Britain is 508 pounds per bale this season, against 498 pounds during the same time last season. The Continental deliveries average 489 pounds, against 477 pounds last year, and for the whole of Europe the deliveries average 496·7 pounds per bale against 485·8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1. Bales of 500 lbs. each, 000s omitted.	1897-98.			1896-97.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Spinners' stock Oct 1.	31,	256,	287,	24,	277,	301,
Takings in October...	245,	239,	484,	249,	240,	489,
Total supply.....	276,	495,	771,	273,	517,	790,
Consump. Oct., 4 wks.	256,	336,	592,	256,	328,	584,
Spinners' stock Nov. 1	20,	159,	179,	17,	189,	206,
Takings in November.	318,	377,	695,	300,	407,	707,
Total supply.....	338,	536,	874,	317,	596,	913,
Consump. Nov., 4 wks.	256,	336,	592,	256,	328,	584,
Spinners' stock Dec. 1	82,	200,	282,	61,	268,	329
Takings in December.	372,	584,	956,	381,	513,	894,
Total supply.....	454,	784,	1,238,	442,	781,	1,223,
Consump. Dec., 5 wks.	320,	420,	740,	320,	410,	730
Spinners' stock Jan. 1	134,	364,	498,	122,	371,	493,
Takings in January..	322,	503,	825,	301,	360,	661,
Total supply.....	458,	867,	1,323,	423,	731,	1,154
Consump. Jan., 4 wks.	264,	348,	612,	256,	340,	596
Spinners' stock Feb. 1	192,	519,	711,	167,	391,	558,
Takings in February.	302,	453,	755,	279,	417,	696,
Total supply.....	494,	972,	1,466,	446,	808,	1,254,
Consump. Feb., 4 wks.	264,	348,	612,	256,	340,	596,
Spinners' stock Mch.1	230,	624,	854,	190,	468,	658,
Takings in March.....	442,	495,	937,	396,	408,	804
Total supply.....	672,	1,110,	1,791,	586,	876,	1,462,
Consump. Mar., 5 wks	330,	435,	765,	320,	425,	745,
Spinners' stock Apr. 1	342,	684,	1,026,	263,	451,	717,
Takings in April.....	271,	371,	642,	249,	413,	661,
Total supply.....	613,	1,055,	1,668,	514,	864,	1,378.
Consump. Apr., 4 wks.	264,	348,	612,	248,	340,	588,
Spinners' stock May 1	349,	707,	1,056,	266,	524,	790,
Takings in May.....	299,	578,	877,	245,	441,	686.
Total supply.....	648,	1,285,	1,033,	511,	965,	1,476
Consump. May, 5 wks	330,	435,	765,	310,	425,	735.
Spinners' stock June 1	318,	850,	1,168,	201,	540,	741,
Takings in June.....	220,	377,	597,	215,	343,	558,
Total supply.....	538,	1,227,	1,765,	416,	883,	1,299,
Consump. June, 4 wks	264,	348,	612,	232,	340,	572,
Spinners' stock July 1	274,	879,	1,153,	184,	543,	727,
Takings in July.....	214,	278,	492,	210,	290,	500,
Total supply.....	488,	1,157,	1,645,	394,	833,	1,227,
Consump. July, 4 wks	264,	348,	612,	248,	345,	593.
Spinners' stock Aug. 1	224,	809,	1,033,	146,	488,	634,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Bales of 500 lbs. each, 000s omitted.	1897-98.			1896-97.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct.1.	31,	256,	287,	24,	277,	301,
Takings to Aug. 1....	3,005,	4,255,	7,260.	2,824.	3,832,	6,656,
Supply.....	3,036,	4,511,	7,547,	2,848,	4,109.	6,957,
Consumpt'n,43 weeks	2,812,	3,702,	6,514	2,702	3,621,	6,323,
Spinners' stock Aug.1	224,	809.	1,033	146	488,	634.
Weekly Consumption, 00s omitted.						
In October.....	64,0	84,0	148,0	64,0	82,0	146,0
In November.....	64,0	84,0	148,0	64,0	82,0	146,0
In December.....	64,0	84,0	148,0	64,0	82,0	146,0
In January.....	66,0	87,0	153,0	64,0	85,0	149,0
In February.....	66,0	87,0	153,0	64,0	85,0	149,0
In March.....	66,0	87,0	153,0	64,0	85,0	149,0
In April.....	66,0	87,0	153,0	64,0	85,0	149,0
In May.....	66,0	87,0	153,0	64,0	85,0	149,0
In June.....	66,0	87,0	153,0	64,0	85,0	149,0
In July.....	66,0	87,0	153,0	64,0	85,0	149.0

The foregoing shows that the weekly consumption is now 153,000 bales of 500 pounds each, against 149,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 120,000 bales during the month, and are now 399,000 bales more than at the same date last season.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on Aug. 10:

Taking the entire cotton-producing region as a unit, the condition of the crop on August 1 was exactly the same as on July 1, namely, 91·2. This is 4·3 points higher than on August 1, 1897, 11·1 points higher than on August 1, 1896, and 5·8 points higher than the August average for the last ten years.

During July there was an improvement of one point in Georgia, three points in North Carolina, four points in Alabama, five points in Tennessee and Indian Territory and six points in Oklahoma. On the other hand, there was a decline of one point in Texas and South Carolina and of six points in Mississippi, the decline in the last-named State being the result of excessive rains. In the condition figures for Louisiana and Arkansas there has been no change.

The averages for the States are as follows: Virginia, 94; North Carolina, 90; South Carolina, 89; Georgia, 91; Florida, 87; Alabama, 95; Mississippi, 88; Louisiana, 90; Texas, 91; Arkansas, 93; Tennessee, 97; Missouri, 90; Oklahoma, 98; Indian Territory, 94.

The June, July and August averages, compared with the June, July and August figures of previous years, are as follows:

States.	1898.			1897.			1896.			1895.		
	June.	*July.*	*Aug.*	*June.*	*July.*	*Aug.*	*June.*	*July.*	*Aug.*	*June.*	*July.*	*Aug*
Virginia	86	93	94	87	87	99	91	87	86	67	100	81
No. Carolina	86	87	90	84	90	97	99	100	93	61	74	74
So. Carolina	85	90	89	87	86	92	97	98	88	72	84	81
Georgia.....	89	90	91	84	85	95	95	94	92	82	88	87
Florida.....	76	83	87	90	80	88	85	90	84	92	93	92
Alabama....	89	91	95	81	85	88	103	98	93	85	83	81
Mississippi..	91	94	88	76	81	85	104	100	78	88	86	83
Louisiana..	89	90	90	84	89	90	94	100	70	85	77	71
Texas.....	89	92	91	87	88	78	92	80	69	79	76	71
Arkansas...	96	93	93	83	88	90	102	100	65	88	93	80
Tennessee...	90	92	97	77	80	84	118	107	89	87	92	89
Missouri....	96	87	90	90	95	85	92	90	....	89	....	86
Oklahoma..	82	92	98	72	82	80	} ..	92	....	70	....	....
Indian Ter..	80	89	94	85	93	94						
Average ..	89·0	91·2	91·2	83·5	86·0	86·9	97·2	92·5	80·1	81·0	82·3	77·9

The August first averages in earlier years for all the States were, according to the Agricultural Department, as follows: 91·8 in 1894; 80·4 in 1893; 82 3 in 1892; 88·9 in 1891; 89·5 in 1890; 89·3 in 1889; 87·3 in 1888; 93·3 in 1887; 81·3 in 1886 and 96·5 in 1885.

CHARLESTON'S FIRST BALE.—The first bale of new cotton raised in South Carolina reached Charleston on Wednesday, August 10, or seven days later than in 1897. It graded fully good middling and came from Bamberg. In 1897 the earliest arrival at Charleston was on August 3, in 1896 on July 30, in 1895 on August 21 and in 1894 on August 15.

JUTE CROP OF BENGAL FOR 1898.—Under date of Calcutta, June 30, the Director of Land Records and Agriculture of Bengal issued the first forecast of the jute crop as follows:

The present report embraces returns from 26 districts in which jute forms an important crop. Jute is also grown elsewhere, but to such a small extent that the area cultivated outside these 26 districts may be left out of consideration. In January the rainfall in most of the jute-growing districts was in excess of the normal. In February rain was scanty in all jute districts, except in parts of North Bengal and in Malda. In March and April the rainfall was generally deficient, and in May it was a little below the normal in most parts of the province. During the first half of June rain was more or less general over the province. According to the revised estimates the total normal area under jute amounts to 2,224,300 acres. The total area sown with jute during the current season appears to amount to 1,670,100 acres, against 2,147,400 acres sown in 1897. The decrease in area, amounting to 477,300 acres (22 per cent), is due partially to the deficiency of rain during the sowing season, and partially to the low prices of jute last year and to the high prices of paddy which have induced many cultivators to grow the latter crop in pref-

erence to jute. This reduction in area is common to all the more important jute-growing districts, the same causes being assigned by the collectors of all these districts. It is doubtful, perhaps, whether the natural expansion of jute cultivation has not to some extent counterbalanced the discouragement caused by the low prices of last year; but as far as can be seen at present there has been a considerable contraction in area, which should cause a marked reduction in outturn in the present year. The prospects of the crop do not appear so far to be as favorable as those of last year. It may be roughly estimated that the outturn will prove 90 per cent of a normal crop. The outturn last year was estimated by this department at 106 per cent, over a larger area. It should be noted, however, that the present rains are doing much good to the standing jute, and if the weather continues favorable for the next two months and floods do not damage the crop, there may be some improvement in the outturn. Taking into consideration the estimates of area and outturn as now furnished, and assuming 1,200 lbs. per acre to be the estimate of normal outturn, that is, of a 100 per cent crop, the gross outturn of the present season's crop may be estimated at 43 lakhs of bales. It will be understood that this is a rough estimate based on the information available to this department, and, if, as stated above, the season continues favorable, the outturn may exceed this amount. It may be also stated that from reports received from district officers it would appear that a fairly large quantity of jute is left in the districts from the crop of 1897.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON a New York, Boston, Philadelphia and Baltimore for the pas week, and since September 1, 1897.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	1,466	381,592	.....	.....	.....	.....	.....	.....
Texas.....	.....	220,681	.....	70,775	.....	.....	.....	....
Savann'h &c	552	289,116	.....	115,350	.....	.....	201	63,583
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	5,910	.....	.....	.....	.....	.....	.....
So. Carolina	238	87,139	.....	93,313	.....	.....	.....	.....
No. Carolina	.....	16,177	.....	.....	.....	.....	.....	.....
Virginia....	.....	72,895	.....	105,190	.....	641	1,500	170,689
North. ports	.....	4,589	806	175,064	.....	6,767	.....	.
Tenn., &c...	7	131,901	936	223,503	175	83,776	185	76,376
Foreign.....	231	21,011	861	51,992	.....	1,600	.....	.....
Total.....	2,457	1,284,901	2,143	815,981	175	92,787	1,886	310,948
Last year....	3,566	1,672,680	2,744	593,424	1,831	68,231	278	272,756

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer and rainfall in April, May June and July, for six years, 1893 to 1898.

Thermometer Averages.	April.			May.			June.			July.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
N. CAR'LINA												
1898	82·0	30·6	55·0	91·4	43·2	66·6	89·7	55·7	74·7	94·2	59·6	77·7
1897 (full)..	84·2	31·8	58·5	87·8	45·2	66·9	94·8	58·8	76·9	95·3	65·3	79·8
1896 (good)	90·4	38·8	64·7	91·6	49·2	74·8	91·4	57·0	73·8	9·.6	6·.8	78·1
1895 (good)	81·2	34·8	57·9	91·6	41·8	64·8	97·4	54·0	75·2	91·6	6·.4	76·0
1894 (full)..	84·2	31·8	57·1	90·2	38·8	64·8	91·8	47·0	74·1	91·6	59·2	76·3
1893 (good)	87·0	36·0	62·5	88·0	41·0	64·0	8·.6	58..	73·4	96·8	63·0	79·7
S. CAR'LINA												
1898	88·1	34·0	58·2	99·7	43·5	72·1	93·8	60·8	80·4	97·2	60·6	72·8
1897 (full)..	85·8	39·6	62·5	9·.6	45·6	69·6	95·8	59·4	7·.6	10·.6	6·.6	80·2
1896 (good)	9·.0	37·5	66·6	9·.0	52·2	77·4	96·0	58·0	79·1	9·.0	6·.7	81·0
1895 (good)	83·8	36·0	61·6	93·2	43·4	69·4	99·0	57·6	7·.4	93·8	63·4	79·6
1894 (full)..	89·5	39·0	62·7	91·8	42·8	71·3	96·8	51·0	77·2	91·5	59·5	77·6
1893 (good)	85·6	41·8	67·2	96·8	47·0	70·2	92·5	61·2	76·0	99·8	65·8	81·6
GEORGIA.												
1898	88·3	36·3	59·7	97·9	43·2	71·3	9·..	65·0	79·8	97·3	59·3	79·9
1897 (full)..	8·.7	41·7	63·1	91·7	46·7	70·5	9·.0	60·8	80·7	10·.0	6·.7	84·7
1896 (good)	90·7	39·0	61·0	93·3	57·6	77·1	91·8	59·0	7·.5	99·3	6·.3	80·8
1895 (good)	84·3	39·4	61·9	91·6	49·4	70·0	9·.1	6·.6	79·1	9·.4	66·7	81·3
1894 (full)..	87·6	40·8	64·4	91·3	43·6	71·4	96·2	56·0	77·5	98·3	6·.4	7·.7
1893 (good)	87·3	44·0	62·7	91·0	51·3	69·9	91·5	63·0	77·6	9·.3	69·.5	82·9
FLORIDA.												
1898	87·3	44·8	66·2	91·3	52·8	76·7	94·0	61·5	80·4	93·7	63·7	80·7
1897 (full)..	85·2	47·5	66·1	90·5	53·0	73·6	95·6	65·0	81·0	9·.8	6·.0	81·6
1896 (good)	8·.8	46·4	70·8	91·3	56·0	77·1	9·.3	64·5	7·.1	9·.8	68·0	8·.6
1895 (good)	83·0	49·0	67·1	89·8	57·3	7·.8	9·.8	6·.8	7·.8	9·.8	6·.7	80·3
1894 (full)..	87·8	49·8	69·5	91·6	48·3	7·.1	92·2	6·.4	77·6	9·.6	69·.3	7·.7
1893 (good)	85·5	50·6	7·.9	9·.0	66·8	7·.6	9·.5	66·8	79·4	9·.6	6·.8	8·.0
ALABAMA.												
1898	84·0	38·6	60·8	94·4	40·6	7·.0	96·8	61·4	80·1	9·.0	61·8	80·6
1897 (full)..	85·0	38·2	63·6	89·8	45·0	6·.6	100·0	60·0	81·3	99·2	6·.4	81·6
1896 (good)	89·2	39·6	6·.0	93·6	5·.6	76·4	94·2	59·6	7·.4	99·8	6·.6	81·2
1895 (good)	83·5	40·0	63·6	91·5	46·8	7·.8	93·4	64·6	79·0	9·.0	66·.6	8·.0
1894 (full)..	86·6	44·2	64·2	9·.7	46·3	7·.8	9·.2	56·9	7·.8	9·.0	6·.0	7·.8
1893 (good)	83·7	45·3	65·2	9·.8	50·0	7·.6	9·.1	61·3	7·.5	10·.5	6·.5	8·.0
LOUISIANA.												
1898	84·5	39·0	63·1	93·6	47·4	7·.9	94·8	6·.3	80·3	99·0	56·0	81·8
1897 (full)..	84·8	45·2	66·4	89·8	51·3	7·.6	9·.3	6·.0	79·6	9·.8	6·.8	8·.8
1896 (good)	87·5	4·.3	6·.0	9·.4	6·.8	77·0	9·.8	6·.6	79·6	10·.3	6·.3	8·.6
1895 (good)	8·.4	4·.6	66·2	9·..	5·.0	7·.1	9·.9	6·.1	7·.4	9·.8	6·.3	8·.6
1894 (full)..	8·.2	4·.2	69·3	9·.8	4·.4	7·.0	9·.1	5·.2	7·.1	1·.6	6·.5	8·.0
1893 (good)	8·.8	46·0	7·.1	9·.8	5·.2	7·.3	9·.8	6·.6	7·.4	9·.6	6·.8	8·.0
MISSISSIPPI.												
1898	8·.0	3·.6	6·..	9·.0	4·.4	7·.3	9·.9	6·.3	8·.4	9·.0	6·.3	8·.9
1897 (full)..	8·.0	3·.0	6·.7	8·.8	4·.6	6·.3	9·.8	5·.5	8·.4	10·.7	6·.8	8·.4
1896 (good)	8·.5	3·.7	6·.2	9·.2	5·..	7·.3	9·.6	5·.0	7·.7	10·.5	6·.7	8·.5
1895 (good)	8·.2	3·.8	6·.9	9·.0	4·.8	6·.7	9·.2	6·.3	7·.8	9·.0	6·.0	8·.6
1894 (full)..	8·.2	4·.0	6·.4	9·.6	4·.7	6·.7	9·.5	4·.7	7·.6	10·.5	5·.8	7·.9
1893 (good)	8·.0	3·.6	6·.4	8·.6	4·.6	6·.5	9·.5	5·.6	7·.1	9·.5	6·.6	8·.3
ARKANSAS.												
1898	8·.2	3·.4	5·.8	9·.2	4·.6	7·.3	9·.5	6·.3	7·.9	9·.1	6·.3	7·.8
1897 (full)..	8·.2	3·.0	6·.4	8·.9	4·.8	6·.5	9·.0	6·.3	7·.6	9·.6	5·.6	8·.1
1896 (good)	8·.2	3·.4	6·.0	9·.0	5·.4	7·.2	9·.0	5·.6	7·.3	10·.6	5·.6	8·.1
1895 (good)	8·.4	3·.6	6·.6	9·.8	4·.6	6·.7	9·.0	5·.0	7·.0	9·.2	6·.2	7·.8
1894 (full)..	8·.6	3·.6	6·.0	9·.2	4·.8	6·.9	10·.0	4·.0	7·.0	9·.6	5·.6	7·.3
1893 (good)	8·.0	3·.6	6·.4	8·.6	4·.6	6·.5	9·.5	5·.6	7·.1	9·.5	6·.6	8·.3
TENNESSEE.												
1898	81·0	33·7	56·0	89·2	42·3	66·4	93·7	60·7	77·9	9·.1	60·3	78·4
1897 (full)..	8·.7	40·3	6·.6	87·0	46·0	6·.1	9·.0	5·.0	7·.1	9·.0	6·.3	8·.8
1896 (good)	89·3	3·.3	6·.2	9·.9	5·.7	7·.2	9·.6	5·.8	7·.1	9·.8	6·.0	8·.8
1895 (good)	8·.0	3·.0	6·.4	9·.5	4·.9	6·.8	9·.1	5·.8	7·.7	9·.3	6·.3	7·.6
1894 (full)..	8·.9	3·.0	6·.4	9·.0	4·.8	6·.4	9·.8	4·.5	7·.0	9·.5	6·.0	7·.6
1893 (good)	8·.5	3·.3	6·.5	8·.0	4·.6	6·.5	8·.9	5·.6	7·.6	9·.6	6·.2	8·.6
TEXAS.												
1898	8·.6	4·.8	6·.7	9·.3	4·.9	7·.2	9·.8	6·.6	8·.4	9·.5	6·.4	8·.3
1897 (full)..	8·.6	4·.7	6·.3	9·.4	5·.5	7·.5	10·.0	5·.6	8·.3	10·.1	6·.0	8·.1
1896 (good)	8·.7	4·.1	6·.1	9·.7	5·.6	7·.7	9·.6	6·.0	8·.2	9·.4	6·.0	8·.2
1895 (good)	8·.8	3·.7	6·.3	9·.2	5·.4	7·.3	9·.4	5·.6	7·.6	9·.5	6·.7	8·.1
1894 (full)..	8·.9	4·.1	7·.2	9·.2	5·.6	7·.5	9·.7	5·.3	7·.3	1·.8	6·.0	8·.1
1893 (good)	9·.3	4·.1	7·.0	9·.4	4·.9	7·.3	9·.7	6·.1	7·.7	9·.6	6·.8	8·.3

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

The rainfall averages are as follows:

Rainfall Averages.	April.		May.		June.		July.	
	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.
N'RTH CAROLINA.								
1898.....	2·87	10	4·32	10	3·39	10	6·01	17
1897 (full).....	3·76	9	3·68	9	3·39	13	4·99	14
1896 (good).....	1·51	6	5·91	13	5·70	16	6·97	15
1895 (good).....	6·26	13	3·95	11	3·14	10	5·46	11
1894 (full).....	1·98	8	4·87	11	2·63	9	5·49	12
1893 (good).....	1·74	9	4·44	10	6·57	12	3·96	10
SOUTH CAROLINA.								
1898.....	4·03	9	1·02	4	3·25	9	9·86	15
1897 (full).....	2·30	9	1·59	6	4·79	12	6·98	13
1896 (good).....	1·43	6	2·30	9	4·72	13	11·20	11
1895 (good).....	5·94	11	5·02	10	3·30	8	5·04	9
1894 (full).....	1·44	7	2·35	11	2·72	9	7·16	19
1893 (good).....	1·08	6	3·85	11	9·59	15	3·20	11
GEORGIA.								
1898.....	4·18	9	0·96	5	2·74	8	8·48	16
1897 (full).....	4·05	10	1·22	4	3·19	13	6·31	13
1896 (good).....	1·60	7	2·91	10	3·85	17	7·31	16
1895 (good).....	5·12	9	3·44	12	4·61	10	5·08	12
1894 (full).....	1·91	6	3·19	6	4·04	8	9·10	15
1893 (good).....	2·40	5	3·69	9	6·35	12	3·51	6
FLORIDA.								
1898.....	1·31	6	1·22	4	3·37	9	8·36	17
1897 (full).....	6·90	10	3·21	6	5·36	13	5·48	13
1896 (good).....	1·06	5	2·23	8	10·48	17	8·83	17
1895 (good).....	4·41	10	3·88	13	5·41	10	8·75	19
1894 (full).....	1·23	5	2·45	8	4·46	13	9·36	22
1893 (good).....	2·86	6	3·74	5	6·54	14	4·08	14
ALABAMA.								
1898.....	3·28	7	0·78	3	3·22	9	5·50	15
1897 (full).....	5·13	10	2·40	4	2·61	7	5·69	9
1896 (good).....	3·45	6	2·51	7	4·96	12	7·09	10
1895 (good).....	3·25	8	3·73	11	5·06	12	4·81	13
1894 (full).....	2·58	8	3·06	8	2·58	9	4·50	15
1893 (good).....	3·73	8	6·57	11	4·75	14	2·79	12
LOUISIANA.								
1898.....	3·07	7	1·41	4	7·16	16	4·29	12
1897 (full).....	3·81	7	2·13	6	4·96	9	2·57	10
1896 (good).....	4·43	4	2·74	5	4·83	9	2·77	9
1895 (good).....	1·55	3	5·93	11	8·63	16	5·70	13
1894 (full).....	4·16	8	2·91	6	3·09	9	5·27	11
1893 (good).....	3·30	4	5·19	10	6·85	10	2·50	11
MISSISSIPPI.								
1898.....	3·32	6	1·58	4	5·15	11	5·39	14
1897 (full).....	2·44	7	1·57	4	2·23	4	5·35	8
1896 (good).....	3·46	4	2·29	6	5·18	9	2·01	4
1895 (good).....	2·13	6	3·09	8	6·89	12	3·94	11
1894 (full).....	3·66	6	3·16	6	2·50	5	5·77	8
1893 (good).....	4·97	6	5·27	8	5·30	7	3·38	7
ARKANSAS.								
1898.....	2·99	11	6·37	8	2·71	9	3·60	10
1897 (full).....	4·62	11	2·01	6	3·37	9	2·37	6
1896 (good).....	3·56	7	3·14	5	2·17	8	2·06	6
1895 (good).....	1·96	8	3·19	11	6·46	14	6·96	15
1894 (full).....	5·82	10	3·67	10	0·91	4	3·02	9
1893 (good).....	3·24	9	10·34	11	6·08	10	3·37	7
TENNESSEE.								
1898.....	3·04	9	3·05	8	3·18	10	4·78	15
1897 (full).....	5·81	12	2·11	8	2·02	9	4·65	12
1896 (good).....	3·42	10	3·38	10	3·35	10	5·09	13
1895 (good).....	2·64	9	3·93	7	1·73	7	7·69	16
1894 (full).....	5·04	7	3·18	9	2·08	7	4·33	13
1893 (good).....	5·14	11	9·38	10	3·64	7	3·22	11
TEXAS.								
1898.....	2·50	5	2·64	4	5·31	13	2·54	10
1897 (full).....	1·96	7	4·22	9	2·85	6	1·25	4
1896 (good).....	1·97	5	2·01	4	1·76	5	3·20	8
1895 (good).....	1·52	6	8·31	11	5·37	11	2·16	5
1894 (full).....	3·42	8	2·43	6	3·65	7	2·75	6
1893 (good).....	2·59	4	3·07	8	4·10	7	0·99	2

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 3,507 bales, against 11,790 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1897, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1897.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 22.	July 29.	Aug. 5.	Aug. 12.		
Liverpool	103	6,812	6,556	512	279,486	221,473
Other British ports..	1,672	270	200	1	83,420	112,197
TOT. TO GT. BRIT'N.	1,775	6,982	6,756	513	362,900	333,670
Havre.....	50	969	100	.....	50,327	38,195
Other French ports..	.....	.....	.....	.....	2,950	350
TOTAL FRENCH....	50	969	100	.....	53,277	38,545
Bremen.....	.....	1,132	4,202	1,188	110,724	82,587
Hamburg.....	.....	800	.....	300	28,357	30,239
Other ports.....	.....	.....	232	605	40,237	38,961
TOT. TO NO. EUROPE	.....	1,732	4,434	2,093	179,318	151,787
Spain, Italy, &c.....	303	832	500	901	103,159	137,892
All other	15	614	.....	.....	34,161	4,185
TOTAL SPAIN, &C..	318	1,446	500	901	137,320	142,077
GRAND TOTAL....	2,143	11,029	11,790	3,507	732,815	666,079

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,094 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 512.....	512
To Manchester, per steamer Flaxman, 1.....	1
To Bremen, per steamers Koenigen Luise, 700....Lahn, 488	1,188
To Hamburg, per steamer Hispania, 300.....	300
To Antwerp, per steamers Nasmyth, 505....Westerniand, 100.....	605
To Genoa, per steamer Aller, 801.....	801
To Naples, per steamer Aller, 100.....	100
NEW ORLEANS—To Liverpool—Aug. 11—Steamers Barbadian, 100 ...Vesta, 2,404.....	2,504
To Hamburg—Aug. 5—Steamer Trongate, 150.....	150
To Genoa—Aug. 5—Steamer Citta di Palermo, 7,935.....	7,935

	Total bales.
GALVESTON—To Hamburg—Aug. 10—Steamer Loch Tay, 1,275	1,275
SAVANNAH—To Hamburg—Aug. 1—Steamer Victoria, 100.....	100
BOSTON—To Liverpool—Aug. 2—Steamer Lancastrian, 11....	
Aug. 6—Steamer Norseman, 11.....	22
BALTIMORE—To Liverpool—Aug. 10-Steamer Ikbal, 98.....	98
To Bremen-Aug. 10-Steamer Maria Rickmers, 603.....	603
Total.....	16,094

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe-North.	Oth. Europe-South.	Mexico, &c.	Japan.	Total.
New York.	513	.....	1,488	605	901	.....	.....	3,507
N. Orleans.	2,504	.....	150	.....	7,835	.....	.....	10,489
Galveston.	.....	.....	1,275	.....	.....	.....	.....	1,275
Savannah..	.....	.....	100	.....	.....	.....	.....	100
Boston	22	.....	.....	.....	.....	.....	.....	22
Baltimore.	98	.....	603	.....	.....	.....	.....	701
Total....	3,137	.....	3,616	605	8,736	.....	.....	16,094

To Japan since September 1 shipments have been 131,519 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 29,024 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15†	15†	15†	15†	15†	15†
Havre.....c.	1/4	1/4	1/4	1/4	1/4	1/4
Bremen.....c.	22†	22†	22†	22†	22†	22†
Hamburg.....c.	25†	25†	25†	25†	25†	25†
Amsterdam.....c.	30†	30†	30†	30†	30†	30†
Reval, v. Hamb..c.	....	....	....	....	....	....
Do v.Brem'n.c.	....	....	....	....	....	....
Do v. Hull...c.	33†	33†	33†	33†	33†	33†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	30†	30†	30†	30†	30†	30
Trieste.....d.	32†	32†	32†	32†	32†	32†
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	6/32	5/32	5/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 22.	July 29.	Aug. 5.	Aug. 12.
Sales of the week.....bales.	51,000	54,000	43,000	58,000
Of which exporters took...	2,700	1,600	1,200	900
Of which speculators took.	100	100	500	800
Sales American	48,000	50,000	40,000	51,000
Actual export.....	5,000	6,000	5,000	3,000
Forwarded.....	60,000	51,000	44,000	55,000
Total stock—Estimated.....	995,000	918,000	909,000	875,000
Of which American—Estm'd	910,000	866,000	825,000	789,000
Total import of the week.....	19,000	10,000	9,000	24,000
Of which American.....	13,000	6,000	3,000	14,000
Amount afloat.....	24,000	28,000	45,000	33,000
Of which American.....	17,000	18,000	40,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet but steady.	Steady.	Quiet and firm.	Fair business doing.	Easier.	Easier.
Mid. Upl'ds.	3 15/32	3 15/32	3 1/2	3 17/32	3 17/32	3 1/2
Sales.....	8,000	10,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	1,000	1,000
Futures. Market, 1:45 P. M.	Quiet.	Quiet.	Steady at 1-64 decline.	Steady.	Br'ly st'dy 2 to 3 pts decline.	Steady.
Market, 4. P. M.	Quiet.	Quiet but steady.	Quiet.	Barely steady.	Quiet.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d., *and* 4 01 *means* 4 1-64d.

Aug. 6 to Aug. 12.	Sat. 12 1/2 P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	3 24	3 24	3 25	3 26	3 25	3 26	3 27	3 28	3 25	3 25	3 25	3 23
Aug.-Sept...	3 23	3 23	3 23	3 24	3 24	3 24	3 26	3 26	3 24	3 23	3 23	3 22
Sept.-Oct....	3 21	3 21	3 21	3 22	3 22	3 22	3 24	3 24	3 22	3 21	3 21	3 19
Oct.-Nov....	3 21	3 21	3 21	3 21	3 21	3 21	3 23	3 22	3 20	3 20	3 20	3 18
Nov.-Dec....	3 20	3 20	3 20	3 21	3 20	3 20	3 22	3 21	3 19	3 19	3 19	3 17
Dec.-Jan....	3 20	3 20	3 20	3 21	3 20	3 20	3 22	3 21	3 19	3 19	3 19	3 17
Jan.-Feb....	3 20	3 20	3 20	3 21	3 20	3 20	3 22	3 21	3 19	3 19	3 19	3 17
Feb.-March.	3 21	3 21	3 21	3 21	3 21	3 21	3 22	3 22	3 20	3 20	3 20	3 18
Mch.-April..	3 21	3 21	3 21	3 22	3 21	3 22	3 23	3 23	3 21	3 21	3 20	3 18
April-May..	3 22	3 22	3 22	3 22	3 22	3 23	3 24	3 24	3 22	3 21	3 21	3 19
May-June...	3 23	3 23	3 23	3 21	3 23	3 23	3 25	3 24	3 22	3 22	3 22	3 20
June-July ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Aug. 12, 1898.

Business in the market for wheat flour has been quiet and values have shown some irregularity. Desirable grades of old wheat flour have been in limited supply and have been well held. New flour has been freely offered to arrive, and prices have ruled in favor of the buyer. Sales made have been almost exclusively of peddling lots as the home trade has confined its purchases close to actual requirements and the export demand has been flat. Rye flour has been in moderate demand at steady prices. Corn meal has had only a limited sale but supplies have been offered sparingly and values have held to a steady basis.

Speculation in the market for wheat futures has been on a very moderate scale, and prices have gradually weakened. The sentiment of traders generally has appeared to be bearish, due to the now practical assurances of a large yield from the present crop. The movement of winter wheat from farmers' hands, however, has continued very moderate, as they generally have been slow in marketing their crops at ruling values. The monthly report by the Government's Agricultural Bureau was slightly better than had been generally expected. Saturday there was a moderately active market and prices advanced 1@1¼c. on the continued light movement of the crop, a good cash demand and strong foreign advices. Monday the market was easier under free offerings, prompted by talk of indications of a freer movement of the crop and the favorable crop prospects, closing 1@1⅜c. lower for the day. Tuesday prices were again lower in response to weaker foreign advices and aggressive selling by bear operators. Toward the close there was a partial recovery, due to an active export business, closing at a net loss for the day of ⅜c. Wednesday prices further declined ½@⅞c. Early in the day there was a firmer tone in response to stronger foreign advices and the continued small crop movement. Subsequently, however, there developed increased pressure to sell and prices declined. After 'Change the Government report was made public; it was better than expected and on the "curb" prices weakened slightly. Thursday there was moderate buying by shorts to cover contracts and the tone of the market held steady, prices for the day being ⅛c. lower to ¼c. higher. To-day the market was firmer on limited buying prompted by stronger foreign advices and the continued limited movement of the crop, closing at an advance of ¼@1⅛c. The spot market was moderately active and firmer. The sales for export here and at outports were about 300,000 bushels, principally No. 2 red winter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	73 1/8	71 5/8	71 1/4	70 3/4	71	72 1/8
December delivery.....c.	71 1/8	70 1/8	70 1/8	69 1/4	69 1/8	69 3/8

There has been only a limited amount of speculative interest shown in the market for Indian corn futures and prices have gradually weakened. Crop prospects as a rule have been of a fairly favorable nature and the Government report published Wednesday afternoon was more favorable than expected, indicating a larger yield than had been generally estimated. At the lower prices, however, exporters have been fairly large buyers, and this has served to hold the decline in check to some extent. To-day the market was steadier, in sympathy with the advance in wheat. The spot market was less active. Sales for export here and at outports were 150,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	37 7/8	37 5/8	37 5/8	37 3/8	37 1/8	37 3/8
December delivery....c.	38 1/8	38 1/4	38 1/8	37 7/8	37 1/2	37 1/2

Oats for future delivery have been dull, and following the course of values for other grains prices have gradually weakened. An increased movement of the crop has also had its effect against values, as did the fact that the cash trade has been only moderate. The Government report was about as expected To-day the market was dull but steady. The spot market was fairly active and sales for export were 125,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	26 1/4	26	25 7/8	25 3/4	25 5/8	25 7/8

Rye has been quiet and prices have weakened slightly. Barley has been dull but about steady.

The following are closing quotations:

FLOUR.

Fine	$2 30 @2 50	Patent, winter	$4 10 @4 50
Superfine	2 50 @2 70	City mills, extras	5 00 @— —
Extra, No. 2	2 70 @3 00	Rye flour, superfine	2 50 @3 00
Extra, No. 1	2 85 @3 25	Buckwheat flour	.....
Clears	3 25 @3 65	Corn meal—	
Straights	3 65 @4 35	Western, etc.	2 15 @2 25
Patent, Spring	4 40 @5 10	Brandywine	2 30 @2 32 1/2

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1.	79 1/8 @	80 3/8	Western mixed	36 3/4 @	39
Red Winter, No. 2..	72 3/8 @	81 5/8	No. 2 mixed	37 1/8 @	39
Hard Man., No. 1..	Nominal.		Western Yellow	37 1/4 @	39 1/8
Northern, No. 1 ...	76 5/8 @	77 7/8	Western White	37 3/4 @	39 5/8
Oats—Mix'd, per bsh.	27 1/2 @	30	Rye—		
White	32 @	38	Western, per bush	49 @	51 3/4
No. 2 mixed	28 @	30	State and Jersey	46 @	52
No. 2 white	33 @	34 1/2	Barley—Western	46 @	53
			Feeding	35 @	37

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., August 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of July, as follows:

The August report of the Statistician of the Department of Agriculture shows the following average conditions on August 1:

Corn	87·0	Spring wheat	96·5
Spring rye	93·7	Oats	84·2
Barley	79·3	Buckwheat	87·2
Irish potatoes	83·9		

The condition of the various crops on August 1 for a series of years is as follows:

	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Corn	87·0	84·2	96·0	102·5	69·1	87·0	84·5
Spring wheat	90·5	88·7	78·9	95·9	67·1	67·0	87·3
Spring rye	93·7	89·8	88·0	84·0	79 8	74·5	89·8
Oats	84·2	86·0	77·3	84·5	76·5	78·3	88·2
Barley	79·3	87·5	82·9	87·2	69 9	84·6	91·1
Potatoes	83·9	77·9	94·8	87·7	74·0	86·0	86·8
Cotton	91·2	86·9	80·1	77·9	91·6	80 4	82·3
Tobacco	....	78·7	86·5	82·7	74·9	82·2	84·8
Buckwheat	87·2	94·9	96·0	85·2	82·3	88·8	92·9

The condition of corn, 87·0, is 3·5 points lower than last month, 2·8 points higher than on August 1, 1897, but 9 points lower than on August 1, 1896, and six-tenths of one point below the August average for the last ten years. The principal State averages are as follows: Ohio, 89, Indiana, 86; Illinois, 72; Iowa, 92; Missouri, 86; Kansas, 69, and Nebraska, 85.

The condition of corn on July 1 and August 1 in each of the last five years is shown in the following:

CONDITION OF CORN.

States.	1898.		1897.		1896.		1895.		1894.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois	72	83	93	82	106	98	100	92	75	99
Iowa	92	100	78	75	103	94	107	105	45	100
Missouri	86	78	87	92	85	81	115	109	82	101
Kansas	69	83	70	90	109	102	90	104	49	96
Indiana	88	94	92	83	105	111	100	95	88	96
Nebraska	85	90	84	82	108	103	76	95	33	93
Ohio	89	90	85	70	105	106	89	91	79	92
Michigan	83	94	85	80	96	100	75	90	75	93
Wisconsin	96	99	90	80	101	102	87	96	68	98
Minnesota	102	95	77	70	95	95	95	97	73	100
Texas	104	103	83	101	38	33	113	118	83	94
Tennessee	98	96	90	90	96	90	110	98	106	89
Kentucky	97	95	92	87	102	87	113	96	80	90
Pennsylv.	82	80	82	74	104	98	90	87	83	82
Av'ge U.S	87·0	90·5	84·2	82·9	96·0	92·4	102·5	99·3	69·1	95·0

The condition of spring wheat, 90·5, is 1·5 points higher than last month, 9·8 points above the average on August 1, 1897, 17·6 points above that for August 1, 1896, and 13·5 points above the August average for the last ten years. The conditions in the principal States are as follows: Minnesota, 101; North Dakota, 95; South Dakota, 92; Nebraska, 97, and Iowa, 94.

The average condition of spring rye is 93·7, which is 3·2 points lower than last month but 3·9 points higher than on August 1, 1897, 5·7 points higher than on August 1, 1896, and 6·4 points above the August average for the last ten years.

The average condition of oats is 84·2, as compared with 92·8 on July 1, 86·0 on August 1, 1897, 77·3 on August 1, 1896, and 83·7, the August average for the last ten years. The proportion of the oats crop of last year still in the hands of farmers is estimated at 6·4 per cent, as compared with 10·1 per cent of the crop of 1896 in farmers' hands one year ago.

The average condition of barley is 79·3, as compared with 85·7 on July 1, with 87·5 on August 1, 1897, with 82·9 on August 1, 1896, and 86·0 the August average for the last ten years.

Preliminary returns indicate a reduction of 5·5 per cent in the acreage in buckwheat as compared with last year. The condition of buckwheat is 87·2, against 94·9 on August 1, 1897, 96·0 on August 1, 1896, and 90·2 the August average for the last ten years.

The average condition of Irish potatoes is 83·9, against 95·5 last month, 77·9 on August 1, 1897, 94·8 on August 1, 1896, and 87·1 the August average for the last ten years.

There has been a general and somewhat serious decline in the condition of pastures.

The reports as to the apple crop are increasingly unfavorable. Some of the leading apple-growing States report a practical failure, while others report from one-third to two-thirds of an average crop.

The condition of Timothy hay, 99·3, is almost unprecedentedly high.

☞ For other tables usually given here see page 303.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 12, 1898.

Further progress in development of general demands has been noted this week, both in the way of spot business and mail orders at first hands, and the jobbing trade here report a very marked increase in their sales. The attendance of buyers has been excellent, although the large houses in the trade have not been nearly so well represented as the smaller ones. Reports made by the visitors are all highly encouraging. Crop prospects are good. There is an active distribution of merchandise from second hands and the outlook is fully as cheerful as before. Sellers in the primary market are not yet fully satisfied with the extent of business doing by them in the cotton goods division, but there is no more pressure to sell than before nor any giving way in prices, as they look forward to a further and considerable expansion of business in the near future. Sellers of woolens, both in men's-wear fabrics and in dress goods, are disappointed with current results, buyers still operating in very conservative fashion. Collections reported fairly satisfactory. The Fall River manufacturers have abandoned the effort to bring about curtailment of production, but it is probable that some of the mills may resort to short-time before long.

WOOLEN GOODS.—With the new lines opened this week in the better grades of men's-wear woolen and worsted fabrics, the buyers have now the market fully at their disposal so far as making selections are concerned. They have not made much use of their opportunities, and the outcome of the week's business has been by no means satisfactory in either plain or fancy lines. The demand has been irregular and cautious, and it has been exceptional to find a seller reporting sales of fair extent. The market will average from 7½ to 10 per cent higher than a year ago, but does not present a very firm appearance thereat. There has been a moderate call for overcoatings, chiefly in kerseys. Cloaking have ruled quiet throughout. Flannels are steady, with the market practically bare of blue goods. Blankets are scarce in most makes and very firm. Dress goods are still quiet and disappointing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 8 were 3,163 packages, valued at $128,498, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 8.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	44	2,255	52	2,982
Other European	18	777	32	2,241
China	.....	108,681	550	89,822
India	912	9,956	505	5,060
Arabia	900	22,902	150	16,199
Africa	85	8,798	383	13,479
West Indies	420	9,114	342	8,928
Mexico	43	2,078	57	2,021
Central America	233	4,494	73	5,140
South America	474	31,295	411	30,951
Other Countries	34	12,598	39	2,821
Total	3,163	213,248	2,594	179,644
China, via Vancouver*	3,346	9,523	.....	12,300
Total	6,509	222,771	2,594	191,944

* From New England mill points direct.

The value of the New York exports for the year to date has been $7,436,688 in 1898 against $6,057,090 in 1897.

The market is stiff on leading makes of heavy brown cottons, most of the mills being covered by existing contracts well into October. The demand is moderate at the moment. Light-weight coarse yarn goods quiet and easy to buy. Ducks and osnaburgs unchanged. More doing in bleached cottons at previous prices. Wide sheetings firm and occasionally tending upwards. Cotton flannels and blankets firm. Seamless grain bags scarce and strong. Denims quietly steady; ticks slow and easy. Plaids in fair request; checks and stripes and cheviots dull and unchanged. Kid-finished cambrics slow and barely steady. Dark fancy prints have sold well at full prices; in other prints business has been above recent average in volume, but the demand is still readily met. All ginghams of any character are in good shape in both staples and dress styles. A fair business has been done in print cloths, the market continuing steady on the basis of 2c. for regulars.

FOREIGN DRY GOODS.—The market is dull for both fall and new spring lines. The demand for the former is for small quantities only and is slow in opening up for the latter. Prices without material change.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 11, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.					
	Week Ending Aug. 11, 1898.		Since Jan. 1, 1898.		Week Ending Aug. 12, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	854	$256,929	26,480	$6,294,380	244	$54,979	83,434	21,410,250
Cotton	1,285	284,323	53,29	12,020,676	931	249,515	69,725	15,022,731
Silk	1,012	451,107	37,868	17,086,971	839	377,869	44,252	18,417,527
Flax	1,369	201,983	6,144,083	62,258	536	70,529	104,135	12,556,389
Miscellaneous	998	179,405	200,377	6,082,260	975	137,417	611,147	9,702,026
Total	5,508	1,373,697	380,080	47,024,370	2,525	890,309	912,893	77,898,923
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—Wool	210	69,243	4,732	1,556,349	23	5,332	40,620	10,877,072
Cotton	355	81,061	9,023	2,351,031	84	25,240	16,723	4,057,401
Silk	131	55,654	4,041	2,059,451	20	8,439	7,475	3,649,137
Flax	472	58,751	15,514	1,589,860	18	5,047	13,820	3,377,189
Miscellaneous	1,994	25,083	120,031	1,091,037	31	2,301	10,054	783,907
Total withdrawals	3,162	287,792	153,341	8,647,728	176	46,430	88,692	21,744,706
Ent'd for consump.	5,508	1,373,697	380,08	47,624,370	3,525	890,309	912,693	77,828,923
Total marketed	8,680	1,661,489	533,421	56,272,098	3,701	936,759	1,001,385	99,573,629
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	247	57,807	8,934	2,580,776	318	102,888	24,188	6,079,01
Cotton	309	66,904	10,019	2,536,601	193	57,373	12,192	3,027,901
Silk	152	73,756	4,846	2,008,967	64	28,301	4,447	2,452,780
Flax	272	41,533	16,675	1,956,610	139	69,744	8,270	1,460,906
Miscellaneous	269	26,035	188,109	1,391,422	119	17,845	4,062	436,363
Total	1,249	291,035	228,583	11,074,466	1,534	276,164	53,159	14,127,065
Ent'd for consump.	5,508	1,373,697	380,080	47,021,370	3,525	890,309	912,693	77,828,923
Total imports	6,757	1,664,732	608,663	58,095,836	5,059	1,166,473	965,852	91,955,988

STATE AND CITY DEPARTMENT.

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STANDING BUSINESS CARDS.		Six months (26 times)	43 00
Two months (8 times)	18 00	Twelve Months (52 times)	58 00

Baltimore, Md.—*Debt Statement.*—We have received from J. Frank Supplee, City Register, a statement showing that the indebtedness of Baltimore is within the 7% limit of assessable property beyond which, in certain States, investment of trust estates is forbidden. Following is the statement:

Assessed valuation for purposes of taxation	$362,500,000
Total bonded indebtedness	37,212,176
Water bonds (included in above)	7,707,500
Sinking fund (applicable to payment of debt)	12,456,647
Floating debt	None.

Thus the net debt is only $24,755,529, while 7% on the $362,500,000 of assessed valuation would be $25,375,000. The city retired in 1894 $4,000,000 of 5% water bonds. There is on deposit in sundry banks to the credit of the city cash amounting to $1,400,971.

Bay St. Louis, Miss.—*Bond Litigation.*—Suit has been brought in the Chancery Court to prevent the proposed issuance of $40,000 improvement bonds.

Birmingham, Ala.—*Increase in Tax Rate Voted.*—On August 1, 1898, the city voted to increase the maximum tax rate to 1% of the assessed valuation instead of ½%, as previously prevailed. The election was held under an amendment to the Constitution of Alabama, which permitted the increase. The former tax rate, ½%, was not sufficient to pay the interest on outstanding bonds in full, and the city has been paying interest each alternate year, issuing 5-year certificates for that which remained unpaid.

It is said that although the proposition received a large majority of the votes cast, opposition to the plan has manifested itself, and the matter will probably be carried to the courts.

Buckner (Mo.) School District.—*Bond Litigation.*—Argument has been heard before Judge Gates in the Circuit Court in the suit filed against the School Directors asking that they be enjoined from issuing $6,000 school bonds. Judge Gates has the case under advisement.

Hamilton County, Kan.—*Bond Litigation.*—Blair & Co., New York, several months ago brought suit against the county officials to compel payment of interest on a series of bonds issued in 1887. Interest was paid until January 1, 1897, when payment was discontinued. On July 21, 1898, the defendants filed their answer, in which they allege that the bonds were issued to refund about $45,000 county warrants, that the question was never voted upon at an election, and that the bonds were therefore illegal. It is further claimed that Hamilton County was not legally organized at the time the bonds were issued.

Louisville, Ky.—*New Manufacturing Enterprises Exempt from Taxation*—Mr. James F. Buckner, Jr., Secretary Louisville Board of Trade, directs our attention to the fact that at the recent session of the Kentucky Legislature authority was given the city of Louisville to pass an ordinance exempting new manufacturing plants and concerns from municipal taxation for a period of five years, as an inducement to their location there, and that accordingly the General Council of the city of Louisville on Friday, July 29, passed an ordinance granting such exemption. Under this law all new factories and manufacturing establishments of every kind are exempt for five years from the date on which they commence active manufacturing business.

This tax exemption, Mr. Buckner well says, taken in connection with Louisville's many other advantages as a place for successful manufacturing, must certainly attract the attention of manufacturers looking for suitable locations.

New York City.—*Outlying Bonds Declared Legal.*—On Thursday, the 10th inst., the Corporation Counsel sent to the Comptroller the following list of bonds of outlying districts which have been approved by the special counsel and whose recognition is recommended:

Village of Far Rockaway, $35,000 5% sewer bonds, Series G, dated March 11, 1897
Long Island City, $75,000 park award bonds, dated December, 1897.
School District No. 11, Town of Jamaica, $7,000, dated June 15, 1895.
Union Free School District No. 1, Town of Flushing, $3,500, dated Dec. 15, 1897.
Union Free School District No. 3, Town of Southfield, $2,000, dated Dec. 8, 1897.

Lists of the bonds previously approved will be found in the CHRONICLE of August 6, 1898, page 284, and June 11, 1898, page 1151.

Philadelphia, Pa.—*Tax Taluation.*—The Board of Revision of Taxes sent to the Mayor and Comptroller this week a statement of the amount of taxable property of the City of Philadelphia, from which the Comptroller's estimates of the revenues for 1899 will be made up. The valuations are as follows:

Real estate (city rate)	$794,653,445
Real estate (suburban rate)	46,167,000
Real estate (farm rate)	21,980,225
Horses, cattle, etc.	1,714,365

The total valuation amounts to $864,516,045, an increase on last year's figures of over $22,000,000.

St. Clair County, Mo.—*Litigation.*—On July 19, 1898, the Kansas City "Star" said: "A new mixture has appeared in the much-fought St. Clair County Railroad bond case. Just before they were brought to Kansas City as United States prisoners for contempt of a United States Court in refusing to act toward paying what they claim is a 'grab,' in that the bonds in the case were issued for a railroad that was never built, the members of the St. Clair County Court held a meeting between midnight and morning while waiting for the train to Kansas City, and made the annual levy of taxes for State and county purposes. Now, John A. Gilbrath, an attorney at Appleton City, has filed a suit to enjoin the St. Clair County collectors from collecting the taxes.

"'Gilbrath is in the pay of the bondholders,' said Judge Gill, one of the judicial prisoners, to-day in speaking of the suit. 'It is their plan to tie the county hand and foot in any way they can so that it can't do any business at all as a county till their claim of 1½ million dollars is satisfied. They'll find it won't work.' Suits were also filed against the County Clerk to prevent him from turning over the tax books to the collector, but they had already been turned over."

Salina, Kan.—*Bonds Valid.*—We learn from the "Republican" of Salina that Judge Foster of the United States Circuit Court has decided that the $44,000 of Rock Island bonds are valid obligations in the hands of the present holders, and the city must pay them.

Spartanburg, S. C.—*Bond Litigation.*—The following dispatch from Spartanburg, dated July 26, 1898, appeared in the Charleston "News and Courier":

"Judge Townsend yesterday granted a preliminary injunction against the City Council of Spartanburg to prevent them from issuing bonds for the Ohio River & Charleston Railway. About sixteen years ago, or perhaps longer, the city voted $25,000 to build a railway to some point in Rutherford County. There was some special Act afterwards, giving the Council enlarged powers as to that subscription. The Council investigated the matter, and concluded that they had a right to use this subscription in extending the Ohio River & Charleston from Gaffney to this place. Major Hart of Yorkville, and C. P. Sanders of this city asked for the injunction in behalf of the tax-payers, or plaintiffs. The injunction when argued and decided will settle the validity of the bonds. As the matter now stands there is considerable doubt as to the right claimed by the City Council to issue said bonds. The date has not been fixed for argument on the motion."

Superior, Wis.—*Injunction Continued.*—We take the following dispatch from West Superior, dated July 30, 1898, from the "Evening Wisconsin" of Milwaukee: "Judge James O'Neill of the Seventeenth Judicial Circuit handed down a decision in the case of the Endion Improvement Company *vs.* The City of Superior, J. H. Culver *et al.*, to-day. The injunction formerly granted by Judge Vinje, restraining the city from carrying out the contract entered into between the city and J. H. Culver, is continued, and the city is enjoined from paying any of the bonds issued after the statutory limit of 5% was reached." The bonds, it is stated, are held in New York and other cities throughout the United States.

Tacoma, Wash. — *Warrant Litigation.* — The Tacoma "News" on July 16, 1898, said that the city had filed an answer to the warrant suits of the New York Security & Trust Company and Shelbourne Falls National Bank, stoutly denying the claims that the warrants are a valid obligation of the city. The answers were filed July 16, 1898.

It is claimed by the city that the warrants were all once paid by ex-Treasurer Boggs out of moneys belonging to the city and afterwards reissued to certain warrant brokers who paid the Treasurer a commission for his services. The answer recites that it is sometimes claimed that the warrant brokers paid the city cash for its warrants and that the city received the benefit of its use. This is denied, and a statement is made to the effect that the city lost nearly $2,000,000 by the various warrant transactions of the former Treasurer.

See CHRONICLE May 14, 1898, March 12, 1898, and February 26, 1898.

Virginia.—*Movement to Effect a Settlement of Deferred Certificates.*—At the request of holders of a large amount of the Virginia deferred certificates (representing the debt allotted to West Virginia on the creation of that State), John Crosby Brown, George Coppell, J. Kennedy Tod and Clarence Cary have agreed to act as a committee, and in conjunction with R. P. Chew, of West Virginia, Virginius Newton, of Virginia, and other citizens of the two States, to make an effort to obtain a compromise and settlement of this inter-State debt. Mr. Brown is Chairman and Robert L. Harrison Secretary, and Cary & Whitridge are counsel for the committee. Several attempts have been made in the past to secure a settlement with West Virginia but although in the hands of persons of high standing the work has been futile. One reason for the failure is said to relate to some personal questions raised in

West Virginia. The new movement is in the hands of persons who have been connected with the former attempts. They have taken up the project at the request of some influential citizens of Virginia and West Virginia who have not been associated with the other movements, and they have received reasonable assurances that it will go through. Holders of certificates who desire to take part in the movement should deposit their certificates or trust receipts representing them with Brown Brothers & Co., so that arrangements may be made in time to submit a proposition to the next Legislature of West Virginia. The agreement under which deposits are invited provides that when a majority of them has been secured, the committee shall formulate a practicable plan of settlement and submit it to an Advisory Board, consisting of Thomas F. Bayard, William Pinkney White, Edward J. Phelps and George G. Williams. If this board recommends the plan, it will be published for thirty days, and if accepted by a majority in value of the deposited certificates, it will be presented to the Legislature. The cost of the settlement, if effected, is to be assessed on the bonds that are received, and is not to exceed 5% on the par value of the certificates originally deposited.

An advertisement concerning this movement will be found elsewhere in this Department.

Bond Calls and Redemptions.

Grand Island, Neb.—*Bond Call.*—The city called for payment on August 9, 1898, at Kountze Bros., the Nebraska Fiscal Agency in New York City, the following bonds:

$20,000 6% City Hall and jail bonds, Nos. 1 to 25. Bonds are dated July 1, 1889, and mature July 1, 1909.
30,000 6% water works bonds, Nos. 1 to 30. Bonds are dated January 1, 1888, and mature January 1, 1908.

Securities mentioned above are now subject to call, and interest ceased on August 9, 1898.

Green County, Mo.—*Bond Call.*—School District No. 4, Township 31, Range 22, of this county, has called for payment on September 1, 1898, at the Merchants' Laclede Bank in St. Louis, one $100 bond.

Helena, Mont.—*Bond Call.*—City Treasurer H. F. Tilton has given notice that $11,500 7% funding bonds, dated October 1, 1884, numbered 57 to 79, inclusive, denomination of $500, and $40,000 6% sewer bonds, dated December 1, 1888, numbered 1 to 40, inclusive, denomination of $1,000, will be paid or exchanged for new refunding bonds on and after Aug. 25, 1898, by E. H. Gay & Co., Fiscal Agents for the city.

The official advertisement of this bond call will be found elsewhere in this Department.

Henry County (Mo.) School District No. 6.—*Bond Call.*—This district, situated in townships Nos. 43 and 44, Range 27 and 28, has called for payment September 1, 1898, at the Noel-Young Bond & Stock Co., St. Louis, 6% bonds Nos. 5, 6, 7 and 8, issued September 1, 1890.

Kentucky.—*Warrant Call.*—State Treasurer George W. Long has called for payment $50,000 of old warrants of the State Lunatic asylums. $28,000 will be paid now and the rest in the near future. $42,000 more will be called shortly; altogether $28,000 of Eastern Kentucky, $22,000 of Western Kentucky and $42,000 of Central Kentucky Asylum warrants will be paid.

Lathrop City (Mo.) School District.—*Bond Call.*—The district has called for payment August 20, 1898, $500 Bond No. 11, dated May 1, 1879.

LeMars, Iowa.—*Bonds Redeemed.*—On July 18, 1898, this city paid off the $10,000 of 6% building bonds which came due on that date.

New Orleans, La.—*Proposals for Liquidation of Claims.*—Proposals were invited until August 9, 1898, by the Board of Liquidation of the City Debt for the sale of claims evidenced by financial ordinances and judgments against the city for debts incurred between 1879 and 1895, inclusive. These claims are to be paid at the option of the Board of Liquidation, either in cash or 4% 50 year bonds. Each proposal was to state the lowest price at which the claim or judgment would be sold by its owner.

Omaha, Neb.—*Warrant Call.*—The City Treasurer has called for payment $30,000 outstanding school warrants.

Paducah, Ky.—*Bond Call.*—The city has called for payment on August 25, 1898, at the City Treasurer's office, $45,000 6% municipal bonds dated July 1, 1883.

Peoria, Ill.—*Bonds Redeemed.*—On July 18, 1898, Comptroller Meisser paid off $12,000 bonds issued for various improvements.

Pilot Grove Township, Cooper County, Mo.—*Bond Redemption.*—This township has called for redemption at the National Bank of Commerce in St. Louis, or at the office of the County Treasurer in Boonville, on September 15, 1898, refunding bond No. 184, bearing date of January 15, 1890.

Polk County, Mo.—*Bond Call.*—School District No. 5 Township 32, Range 22, of this county, has called for payment on September 1, 1898, at the office of the County Treasurer, Bolivar, one $100 8% bond dated September 1, 1896.

Red Oak Junction, Iowa.—*Bond Call.*—C. A. Hough, City Treasurer, has called for payment August 15, 1898, at the Chemical National Bank, New York City, $16,000 bonds, dated June 15, 1881, and subject to call after June 15, 1886.

Salem, Va.—*Bond Call.*—John H. Palmer, Town Treasurer, has called for payment Public School Bonds Nos. 1, 2 and 6. Interest ceased July 18, 1898.

Salt Lake City, Utah.—*Bond Redemption.*—The Salt Lake City "News" states that the City Council has authorized the purchase of four $1,000 water-works bonds held by New York parties at 5% premium.

Utah.—*Bond Call.*—State Treasurer James Chipman has called for payment on September 1, 1898, 150 negotiable coupon bonds of the Territory of Utah. Securities are dated July 1, 1888, and mature July 1, 1908, subject to call after July 1, 1898. Said bonds are numbered from 1 to 150, inclusive, and are in denomination of $1,000. Interest will cease September 1, 1898.

Warm Springs, Ga.—*Bond Call.*—Chas. L. Davis has called for payment at the Columbus Savings Bank Improvement bonds Nos. 1 to 12, inclusive, in denomination of $500.

Washington.—*Warrant Call.*—State warrants No. 26,301 to No. 26,630, inclusive, on the general fund, and Nos. 2206 to 2343, inclusive, on the military fund, have been called for payment. Amount of call, $43,261 76.

Windsor (Town), Ill.—*Bond Call.*—On October 1, 1898, at the office of the State Treasurer, Springfield, Ill., E. A. Moberley, Town Clerk, will pay the following 6% bonds amounting to $52,000, denomination $1,000: Forty bonds, numbered from 11 to 50 inclusive, dated July 1, 1882; five bonds, numbered from 51 to 55 inclusive, dated November 2, 1885; and seven bonds, numbered from 6 to 12 inclusive, dated January 1, 1886. All of these securities are due 20 years from their date, redeemable after 5 years. Interest on the bonds will cease on October 1, 1898.

The official advertisement of this bond call will be found elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bonds Authorized.*—In compliance with a resolution passed by the Common Council on June 20, 1898, and pursuant to Chapter 17 of the Laws of 1898, the Board of Finance have authorized the issuance of $50,000 Broadway widening bonds (depot site). Securities will bear 3½% interest, payable semi-annually in the city of Albany. The city Sinking Fund Commissioners will be allowed to take as many of these bonds as they may desire, at par, as provided by Chapter 242, Laws of 1887. Bonds are to be paid in ten annual instalments. The Board of Finance also authorized the issuance of $15 000 3½% Beaver Park bonds (4th series), which had been previously passed upon by the Common Council, pursuant to Chapter 528, Laws of 1898. Principal is to be repaid in twenty annual instalments.

Amsterdam, N. Y.—*Bond Sale.*—The Board of Education has recently sold $10,000 of bonds to Benwell & Everitt of New York at 104·559.

Auglaize County, Ohio.—*Bond Offering.*—Proposals were asked until 12 M. yesterday (August 12, 1898), by G. A. Orphal, County Auditor, at the Court House in Wapakoneta, for $18,000 5% county bridge bonds. Securities are in denomination of $1,000, dated July 1, 1898; interest will be payable January 1 and July 1 at the office of the County Treasurer, Wapakoneta. Principal will mature $1,000 yearly from July 1, 1899, to July 1, 1916. Each bid must be accompanied by a deposit of $250. Securities are issued in accordance with Sections 871 and 872 of the Revised Statutes of Ohio as amended, and by authority of a resolution adopted by the Commissioners of said county on the 9th day of July, 1898. These are the same bonds that were awarded to Farson, Leach & Co., Chicago, on June 29, 1898, but owing to a slight irregularity in the advertisement a new sale was made necessary. At the time of going to press result of sale was not known.

Beloit, Wis.—*Proposed Election.*—The question as to whether the city shall buy the plant of the water-works company for $210,000 is being actively discussed, and will soon be submitted to a vote of the people.

Billings County, N. Dak.—*Bond Sale.*—On August 1, 1898, the $13,000 of 5½% 10 20-year funding bonds of this county were sold to F. R. Fulton & Co. of Grand Forks at par. The only other bid received was from Denison, Prior & Co., Cleveland, Ohio. A full description of this issue will be found in the CHRONICLE of July 23, 1898, p. 189.

Blakely (Borough), Pa.—*Bond Sale.*—On August 1, 1898, $16,000 of 5% 8-year bonds were sold to N. W. Harris & Co., of New York, at 105·33. A full description of these bonds and details of debt and valuation will be found in the CHRONICLE of July 30, 1898, page 239.

Bloomsburg, Pa.—*Bond Sale.*—We are advised that the $3,000 bonds which were recently authorized have all been sold.

Brattleboro, Vt.—*Bond Sale.*—On August 6, 1898, the $15,000 4% 20-year bridge bonds were awarded to the People's National Bank, Brattleboro, at 109·333. Following are the bids:

People's Nat. Bk., Brattleboro.	109·333	R. L. Day & Co., Boston	107·329
Estabrook & Co., Boston	108·93	C. A. Harris, Brattleboro	107·26
Blodget, Merritt & Co., Boston	108·89	R. L. Stedman, Boston	107·173
Lee, Higginson & Co., Boston	108·88	W. J. Hayes & Sons, Boston	107·071
E. H. Rollins & Sons, Boston	108·376	Blake Bros. & Co., Boston	106·57
N. W. Harris & Co., Boston	108·375	W. H. Carey, Boston	106·33
Cushman, Fisher & Phelps, Bos.	108·197	S. A. Kean, Chicago	108·60
Adams & Co., Boston	107·65		

Principal will mature July 1, 1918. For further description of bonds see CHRONICLE July 23, 1898, p. 190.

Bottineau, N. Dak.—*Bonds Voted.*—This place has authorized the issuance of $10,000 bonds for a new school-house.

Bristol County (P. O. Taunton), Mass.—*Bond Offering.*—Proposals will be received by Edward Mott, Chairman County Commissioners, until 12 M. August 18, 1898, for the following notes:

$10,000 4%, dated August 19, 1898; interest payable February 19 and August 19; principal matures August 19, 1899.
20,000 4%, dated August 19, 1898; interest payable February 19 and August 19; principal matures August 19, 1900.
20,000 4%, dated August 19, 1898; interest payable February 19 and August 19; principal matures August 19, 1901.
20,000 4%, dated August 19, 1898; interest payable February 19 and August 19; principal matures August 19, 1902.

Notes are issued pursuant to authority contained in Chapter 297, Acts of 1897, and Chapter 470, Acts of 1898.

Brookfield, Mo.—*Bond Election.*—This city will hold an election on September 6, 1898, to vote on the proposition to issue $14,000 sewer bonds. Securities will bear 6% interest, payable semi-annually at Brookfield, and will mature in 20 years, subject to call after 10 years. Date of sale has not yet been determined upon.

Buffalo, N. Y.—*Bonds Authorized and Awarded.*—On August 8, 1898, at a meeting of the Board of Aldermen, a resolution was passed authorizing a bond issue of $50,000, for the purpose of redeeming water bonds to that amount which mature September 2, 1898. The new bonds will bear 3½% interest, principal payable one-twentieth annually, and were awarded to the Comptroller of the City of Buffalo in trust for the Park Bond Redemption Sinking Fund.

Burlington, Vt.—*Loan Authorized.*—The Treasurer of this city has recently been authorized to borrow $10,000.

Caldwell County, Mo.—*Bond Offering.*—Proposals will be received until 2 P. M. September 5, 1898, by Joab Houghton, County Treasurer, Kingston, for $18,000 6% court house bonds. Securities will be in denomination of $500, dated May 2, 1898; interest will be payable May 2 and November 2. Principal will mature $4,500 on May 2 in the years 1900, 1901 and 1902. Bonds will be delivered Nov. 2, 1898, with first interest coupons detached from each bond. All bids must be accompanied by a certified check for 5% of amount of bid.

Caney, Kan.—*Bond News.*—We are informed by O. B. Hinkle, City Clerk, that the $10,000 bonds for the construction of the Kansas Oklahoma & South Western Railway Co., which were recently authorized, will not be issued until the road is in operation. Securities will bear 6% interest and mature in 20 years from date of issue. Principal and interest will be payable at the Kansas fiscal agency in New York. Bonds when issued will be delivered direct to the railroad company.

Cattaraugus, N. Y.—*Bonds Not Sold.*—We are advised that, owing to a change in the State law, the Board of Water Commissioners found that a village cannot sell 20-year straight bonds, so the $7,000 4% water bonds for which proposals were asked until 1 P. M. August 4, 1898, will have to be re-advertised, and securities will be payable in instalments. The date of the new sale has not yet been determined upon.

Crafton (Borough), Pa.—*Bond Offering.*—Proposals will be received until 6 P. M. August 23, 1898, by this borough for $16,000 4% coupon funding bonds and $3,500 4% coupon sewer bonds. Securities will be in denomination of $500, dated September 1, 1898, and are free of tax: interest will be payable March 1 and September 1 at the Freehold Bank of Pittsburg, Pa. Principal will mature $2,000 on September 1 in the years 1901, 1904, 1907, 1910, 1913, 1916, 1919, 1922, 1925 and $1,500 on September 1, 1928. A certified check made payable to the order of H. O. Cameron, Borough Treasurer, for 5% of the par value of the amount bid must accompany each proposal.

Danville (Pa.) School District.—*Bonds Refunded.*—$7,000 of school bonds of this district which matured August 1, 1898, have been refunded by an issue of 5-year bonds.

Dublin (Texas) School District.—*Bonds Not Approved.*—Owing to the fact that the $20,000 5% school bonds which were voted at the election held March 1, 1898, were not approved by the State Department, this District will not build a new school-house at present.

Easthampton, Mass.—*Loan Paid.*—The temporary 4% loan of $20,000 which this town negotiated in April last with E. C. Stanwood & Co., Boston, was paid on August 6 by the Town Treasurer.

Eastport (Me.) School District.—*Bonds Not Yet Issued.*—We are advised that no action has yet been taken in regard to the issuance of the $20,000 4% 20-year gold school-house building bonds. The city will borrow the money from local banks to pay the contractors, and issue the bonds after the work is completed.

Essex County, N. J.—*Bond Sale.*—On August 10, 1898, the $500,000 of 4% gold park bonds were awarded to Mason, Lewis & Co. and the Illinois Trust & Saving Bank at 112·199, about a 3·42% basis. Following are the bids received:

Mason, Lewis & Co. Ill. Trust & Sav. Bk.	($500,000) 112·199	Vermilye & Co. ($500,000)	107·176
Howard Sav. Inst. ($500,000)	111·52	Prov. Inst. for Sav. ($300,000)	108·51
E. C. Jones Co. ($ 00,000)	111·30	D. A. Moran & Co. ($200,000)	105·896
Lamprecht Bros. Co. ($500,000)	110·879	Franklin Sav. Inst. ($100,000)	105·00
Dun·comb & Jonnison ($500,000)	110·55	Warren N. Truesdell ($500,000)	105·00
J. & W. Seligman & Co. ($500,000)	110·337	or $25,000	109·50
Blair & Co. ($500,000)	108·418	$25,000	109·00
S. W. Harris & Co. ($500,000)	107·413	25,000	108·50
Banwell & Everitt ($500,000)	107·37	25,000	108·00
Parson, Leach & Co. ($500,000)	107·30	or $25,000	$25,000 107·50
			25,000 107·00
			25,000 106·50
			25,000 106·00
		Zweidinger, Newark ($3,500)	104·00

A full description of this issue will be found in the CHRONICLE of August 6, 1898, p. 285.

Emsworth (Borough), School District, Pa.—*Bond Sale.*—On June 20, 1898, this district sold $3,500 5% coupon bonds to the Real Estate Savings Bank, Pittsburg, at 102. Following are the bids:

W. J. Hayes & Sons, Cleveland	$8,730	Robinson Bros., Pittsburg	$8,610
Real Estate Sav. Bank, Pittsb'rg	8,670	Mercantile Trust Co., Pittsb'rg	¾ of 1%
Wm. M. Bell & Co., Pittsburg	8,620		

Securities are in denomination of $500; interest will be payable semi-annually, and the principal will mature $500 yearly from 1899 to 1915, inclusive.

Everett, Mass.—*Bonds Authorized.*—On August 5, 1898, the Board of Aldermen voted to issue $10,000 of water bonds.

Freeburg (Village), Ill.—*Bonds Authorized.*—The Village Board has authorized the issuance of $800 of water bonds. Securities are to be in denomination of $100, to be numbered from 46 to 53, inclusive, and are to bear 5% interest.

Freeport, Ill.—*Bond Sale.*—On August 3, 1898, the $35,000 5% 20-year City Hall bonds were awarded to the German Insurance Co., Freeport.

Gallipolis, Ohio.—*Bond Sale.*—On August 10, 1898, the $7,000 5% 20-year redemption bonds were awarded to the Society for Savings, Cleveland, at 112·857. Following are the bids:

Society for Savings, Cleve.	$7,900 00	The Lamprecht Bros. Co., Clev.	$7,775 00
Briggs, Smith & Co., Cinn.	7,865 00	W. J. Hayes & Sons, Cleveland	7,765 00
First Nat'l Bank, Gallipolis	7,852 00	Hollis C. Johnston, Att'y, Gallipolis	7,620 00
Atlas National Bank, Cinn.	7,850 00		
Seasongood & Mayer, Cinn.	7,823 80		

For description of bonds see CHRONICLE July 23, 1898, p. 190.

Greenfield, Mass.—*Temporary Loan.*—We are advised that the loan of $6,000 which was recently authorized will, if made at all, only be a temporary loan. The city may not be obliged to borrow the money.

Hamilton County, Ohio.—*Bond Sale.*—On August 10, 1898, the $107,000 4% bridge bonds were awarded to R. Kleybolte & Co., the Western German Bank and the Atlas National Bank of Cincinnati at 110·57. Bids were also received from S. Kuhn & Sons, $117,914; Briggs, Smith & Co., $116,032; Seasongood & Mayer, $117,717, and German National Bank, $117,756. Principal will mature August 10, 1918. For description of bonds see CHRONICLE, July 9, 1898, p. 86.

Hammond (Ind.) School District.—*Bonds Valid.*—The Chicago "Tribune," of August 10, 1898, states that the $15,000 worth of improvement bonds sold several months ago to the banking house of Spitzer & Co. of Toledo by the Board of Education of Hammond were declared to be valid by Judge Tuthill in the Lake County Superior Court at Hammond on August 9, 1898, and the work of erecting a new school building will be begun at once.

Hasbrouck Heights (Borough), N. J.—*Bond Offering.*—Proposals will be received by G. H. Ramsden, Borough Clerk, until September 6, 1898, for from $12,000 to $15,000 4% bonds. Securities will be in denomination of $1,000, dated September 1, 1898; interest will be payable semi-annually. Principal will mature September 1, 1916, to September 1, 1928. Each bid must be accompanied by a certified check for $300, to be drawn to the order of the Mayor and Council of the borough.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Haverhill, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., to-day, by John A. Glines, City Treasurer, for $34,500 4% coupon city bonds as follows: $22,000 street-improvement, $10,500 school-house and $2,000 sewer bonds. Securities are in denomination of $1,000 (except one school-house bond for $500), dated April 1, 1898; interest will be payable April 1 and October 1 at the National Bank of Redemption, Boston, Mass. Payment of bonds is provided for by sinking fund.

Highland Park, Mich.—*Bonds Sold.*—The $60,000 sewer bonds which have been in litigation for some time past and were recently decided by the Supreme Court to have been properly authorized have been sold to a local investor at 108·25.

Holly Springs, Miss.—*Bond Sale.*—On August 2, 1898, $43,000 of 6% 5 20-year water and light bonds were awarded to F. R. Fulton & Co., Chicago, Ill., for $43,200 and accrued interest. A full description of these bonds will be found in the CHRONICLE of July 2, 1898, page 41.

Houston, Texas.—*Proposed Election.*—The city officials have under consideration the calling of an election to submit to the people a proposition to issue $500,000 street paving sewerage and school bonds

Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 4 P. M, August 19, 1898, by the Board of Chosen Freeholders at the Hudson County Court House, Jersey City, for $36,000 4% new bridge bonds. Securities are in denomination of $2,000, dated August 1, 1898; interest will be payable January 1 and July 1. Principal will mature $2,000 yearly from January 1, 1900, to January 1, 1912, inclusive. Each bid or proposal must be accompanied by a certified check, payable to the order of Hugh Dugan, County Collector, for 2% of the par value of the bonds bid for. Edward W. Woolley is the County Clerk. These are the same bonds that were advertised for sale on August 4, 1898.

Independence, Kan.—*Bonds Authorized.*—At the election held on August 2, 1898, the issuance of $13,000 railroad-aid bonds (in aid of the construction of the Kansas Oklahoma Central & Southwestern Railroad), was authorized by a vote of 4 to 1.

Jefferson City, Mo.—*Bond Sale.*—On July 25, 1898, the $6,000 5% street improvement bonds were awarded to the Donaldson Bond & Stock Company of St. Louis, Mo., for $6,226 80 and accrued interest. The following are the bids received:

Donaldson Bond & Stock Co., St. Louis	$4,246 81	Noel-Young Bond & Stock Co., St. Louis	$6,171 00
W. J. Hayes & Sons, Cleve ...	6,207 00	Denison, Prior & Co., Cleve....	6,156 00
N. W. Harris & Co., Chicago...	6,203 00	L. V. Stephens, Jefferson City.	6,150 00
Mason, Lewis & Co., Chicago..	6,197 80	Exchange Bk., Jefferson City..	6,135 00
S. A. Kean, Chicago	6,180 00	J. S. Sullivan, Jefferson City..	6,129 72
Concordia Loan & Trust Co., Kansas City...	6,180 00	Gaylord, Blessing & Co., St. L.	6,000 00
		Kane & Co., Minneapolis.....	6,000 00

Principal will mature July 1, 1918, subject to call after July 1, 1903. For further description of bonds see CHRONICLE July 16, 1898, p. 138.

Johnston (Town), R. I.—*Default in Interest.*- This town was unable to pay the interest on its bonds which fell due on August 1, 1898, owing to the fact that about five-sevenths of the valuation of the town of Johnston was annexed to the city of Providence June 1 of the present year. A commission has been appointed to adjust the debt between the two places, and as soon as this work is completed the interest will be paid. We are advised by Herbert C. Calef, Town Treasurer, that the Commissioners are meeting about every other day at present, and it now looks as if they would get the work completed about September 1.

Kendrick (Idaho), School District No. 24.—*Bond Sale.*—The $4,000 of school bonds of this district were awarded July 20, 1898, to W. E. Bell of Spokane, Wash., who offered a premium of $83 for 6% bonds. A description of the issue will be found in the CHRONICLE of July 9, 1898, page 87.

Kingwood, W. Va.—*Bond Offering Postponed.*—We are advised by J. Slidell Brown, Town Recorder, that, owing to some misunderstanding among persons desiring to bid on the municipal bonds of the town on the 5th inst., and to some confusion arising from bids submitted, proposals will be received until August 18, 1898, for the same securities, viz., $10,000 5% side-walk and electric-light-plant bonds. For description of bonds see CHRONICLE July 30, 1898, p. 241.

La Harpe School District No. 4, Hancock County, Ill.—*Bond Sale.*—On August 5, 1898, the $3,500 6% coupon bonds of this district, were awarded to Hungate, Ward & Co., La Harpe, at par for 4½s, they to furnish all bond blanks and their own attorney fees. Following are the bids:

Hungate, Ward & Co., La Harpe ($3,500)....	4½%
Mason, Lewis & Co., Chicago ($3,631 25)	6%
W. J. Hayes & Sons, Cleveland ($3,517).....	5%
F. M. McKay, Chicago ($3,500).....	6%
Trowbridge, MacDonald & Niver Co., Chicago ($3,441).....	6%
S. A. Kean, Chicago ($3,231).....	6%
William C. Little & Bro. Inv. Co., St. Louis ($3,187 25).....	5%
Denison, Prior & Co., Cleveland ($3,150).....	5%
Noel-Young Bond & Stock Co., St. Louis ($3,031).....	6%
Mason, Lewis & Co., Chicago ($3,031 17).....	4½%
Trowbridge, MacDonald & Niver Co., Chicago ($3,001).....	5%
German-American Bank, Fort Madison ($3,000).....	6%
Sharpe, Berry Bros., Carthage ($3,000).....	6%
Trowbridge, MacDonald & Niver Co., Chicago ($3,511).....	4½%
Mason, Lewis & Co., Chicago ($3,500).....	4%

Principal will mature $500 yearly on August 1 from 1901 to 1917, inclusive. For further description of bonds see CHRONICLE July 30, 1898, page 241.

Laurium, Mich.—*Bonds Voted.*—At a recent election held in this village the issuance of $35,000 sewer bonds and $15,000 water-works bonds was authorized.

Leipsic (Village), Putnam Co., Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 1, 1898, by A. A. Kober, Village Clerk, for 10 6% bonds not to exceed $1,000 each, dated September 1, 1898. Interest will be payable March 1 and September 1, until September 1, 1908, and from September 1, 1908, said bonds, together with the interest thereon, to be paid one bond yearly on September 1 from 1909 to 1918, inclusive. Securities are to be known as Eastom, Pearl and Belmore Street improvement bonds, and are issued pursuant to Sections 2270, 2272, 2704, 2705, and the amendments thereto of the Revised Statutes of Ohio, and Ordinance No. 197 of said Village passed on July 18, 1898, authorizing their issue.

At the same time and place proposals will be received for 10 6% bonds not to exceed $30 each, dated September 1, 1898. Interest will be payable March 1 and September 1, until September 1, 1908, and from September 1, 1908, said bonds, together with interest thereon, to be paid one bond yearly on September 1, from 1909 to 1918, inclusive. Securities are to be known as "East Defiance Street Extension Improvement Bonds," and are issued pursuant to Sections 2270, 2272, 2704, 2705, and amendments thereto of the Revised Statutes of Ohio, and Ordinance No. 198 of the Village of Leipsic, passed on the 18th of July, 1898, authorizing their issue.

Lexington, Miss.—*Bond News.*—We are advised by W. K. Durden, City Treasurer, that the newspaper report of a sale last week of $20,000 refunding bonds was incorrect. The city will not refund its debt before next spring.

Lima, Ohio.—*Bond Sale.*—On August 8, 1898, the following bids were received for the bonds offered on that date, which were awarded to R. Kleybolte & Co.:

	Main Street Paving 5%. $30,000	S. Collett St. Paving 5%. $3,200	St. Fund Bonds. $20,000	Spec. St. Im Bonds. $20,000
R. Kleybolte & Co., Cincinnati..	$33,000 00	$3,520 00	$21,480 00	$21,480 00
Denison, Prior & Co., Cleveland...	32,910 10	3,154 25	21,460 50	21,458 50
Parson, Leach & Co., Chicago. ...	32,905 00	3,166 34	21,450 00	21,450 00
Seasongood & Mayer, Cincinnati..	32,817 50	3,153 25	21,402 25	21,377 25
The Lamprecht Bros. Co., Cleve..	32,670 00	3,151 88	21,358 00	21,358 00
W. J. Hayes & Sons, Cleveland....	32,646 00	3,150 00	21,350 00	21,350 00
S. A. Baxter & Sons, Lima	32,612 00	3,150 00	21,327 00	21,327 00
American National Bank, Lima...	32,600 00	3,146 00	21,302 50	21,303 50
Citizens' Sav. & Loan Co., Mansf'ld.	32,490 00	3,150 00	21,312 00	21,312 00
First National Bank, Lima	32,080 00	.....	.....	.....
New First Nat. Bank, Columbus..	31,876 00	3,113 00	.....	20,970 00

☞ For description of bonds see CHRONICLE July 30, 1898, p 241.

Lowell, Mass.—*Temporary Loan Awarded.*—On August 8, 1898, a $75,000 three-months' loan in anticipation of taxes was awarded to the Lowell Institution for Savings at 2½ per cent interest. Ten other bids were received, in some cases with the request that the amount of bid should not be published. After the award the amount of the loan was increased to $100,000 at the same rate of interest.

Bond Sale.—The Sinking Fund Commissioners have been awarded a $25,000 1-10-year Lundberg St. Bridge loan as 3½ per cent bonds.

Manchester, N. H.—*Temporary Loan.*—On Friday evening, August 5, 1898, at a special meeting of the Common Council, an order for a temporary loan of $100,000, in anticipation of taxes, was passed by a unanimous vote.

Marquette, Mich.—*Bids.*—Following are the bids received July 25, 1898, for the $10,000 5% 15-year light and power improvement bonds:

W. J. Hayes & Sons, Cleve....	$11,077 00	Denison, Prior & Co., Cleve..	10,875 00
R. Kleybolte & Co., Cincin	11,041 00	Lamprecht Bros. Co., Cleve..	10,874 83
Seasongood & Mayer, Cincin.	10,985 00	S. A. Kean, Chicago....	10,800 00
N. W. Harris & Co., Chicago..	10,978 00	Parson, Leach & Co., Chicago	10,709 00
Mason, Lewis & Co., Chicago.	10,925 00		

As stated in the CHRONICLE of July 30, 1898, these bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110·77. These securities are the unissued remainder of $35,000 of bonds voted at the election held July 23, 1897, under Act of the Legislature, approved May 15, 1897. Interest will be payable semi-annually at the office of the City Treasurer. The bonds are issued in denomination of $500.

We are informed by Mr. Franklin E. Bay, the Comptroller, that the improvements inaugurated last fall have been successfully completed, and the Light and Power Commission now have a surplus of power which they will donate to any manufacturing enterprise that may decide to locate in the city.

Massillon, Ohio.—*Bond Ordinance Passed.*—On August 2, 1898, the City Council passed an ordinance providing for the issuance of $4,000 public library bonds, as authorized by an Act of the Legislature.

Maynard, Minn.—*Bond Sale.*—On August 8, 1898, the $2,600 6% 10-year water-works bonds were awarded to Gustav Eliason, Montevideo, at 101·153. Bids were also received from the Yellow Medicine County Bank, Granite Falls, and S. E. Kean, Chicago. Several other bids came in, but too late for consideration.

Mercer County, Ky.—*Bond News.*—Refunding bonds to the amount of $145,000, bearing interest at 4%, payable semi-annually, and maturing 30 years from date of issue, will shortly be issued by this county.

Millvale (Borough), Pa.—*Bond Election.*—At the general election to be held in November it is expected the people will vote on the proposition to issue the following bonds: $10,800 Town Hall, $5,000 for a pump to be placed in the borough water-works, and $9,200 for the floating indebtedness of the borough. The Borough Council has not yet passed the necessary ordinance to this effect, but the Borough Solicitor has been directed to prepare it, and favorable action on it will be taken at the next meeting of the Council.

Minnesota.—*Loans Authorized.*—The St. Paul "Pioneer-Press" states that the loans considered by the State Investment Board on Saturday, August 6, 1898, have all been passed upon and approved as follows:

County—	Dist. No.	Am't.	County—	Dist. No.	Am't.
Murray.....	79	$300	Polk.....	10	550
Morrison.....	63	425	Watonwan...	3	600
Mille Lacs.....	14	200	Todd.....	48	400
Wilkin.....	99	600	Pine.....	6	500
Pope.....	1	550	Anoka.....	61	500
Wright.....	104	2,000	Sibley.....	72	800
Todd.....	126	450	Polk	53	1,200
Grant.....	129	700	Norman	88	300
Polk.....	21	550	Traverse.....	9	565
Becker	53	800	Rice.....	20	300
Marshall.....	77	650	Lincoln	2	400
Cottonwood	25	200	Lyon	64	400
Kittson.....	55	600	Red Lake...	4	250
Blue Earth.....	53	800	Martin.....	6	800
Murray.....	49	2,000	Todd.....	125	400
Rice	42	500	Norman	44	400
Todd.....	24	650	Chippewa.	53	400
Washington.....	70	800	Chippewa	58	300
Polk.....	211	450	Fillmore.....	72	400
Le Sueur.....	51	1,000	Hecker.....	38	500
Marshall.....	83	500	McLeod.....	17	600
Lac qui Parle	71	800	The township loans were:		
Jackson.....	20	700	Greenleaf, Meeker County.....		$800
Stevens.....	58	850	Spring Prairie, Clay County.....		1,500
Wadena.....	43	370			

Missouri.—*Bonds Registered.*—On August 9, 1898, the State Auditor registered $500 bonds each of School Districts Nos. 52, 73 and 35 of Platt County. These securities were issued on August 1, 1898, for building purposes, and are to bear 7% interest.

Moultrie, Ga.—*Bond Offering.*—Proposals will be received until 6 P. M. September 1, 1898, by the Mayor, Clerk and Treasurer, for $6,000 6% gold water-works and electric-light bonds. Securities will be in denomination of $1,000. Principal will mature in 1918. J. G. Culpepper is the Mayor.

Muskegon, Mich.—*Bonds Refunded.*—A 6% Apple Street improvement bond of this city was recently redeemed by issuing a new bond for $2,000 at 5% and paying the balance in cash.

Newark, N. J.—*Temporary Loan Authorized.*—The Comptroller has been authorized to issue temporary loan bonds to the amount of $600,000 in anticipation of the collection of taxes and special paving and sewer assessments.

Bond Sale.—The $100,000 school bond, the issuance of which was recently recommended by the Finance Committee, was authorized by the Common Council on August 5, 1898. The bonds were immediately sold, being taken by the Sinking Fund Commissioners at par on a basis of 4% interest. The Comptroller decided not to wait to have a bond engraved, and so had one engrossed with pen and ink.

New Kensington, Pa.—*Bond Election.*—The Borough Council has passed an ordinance providing for an election to be held August 30, 1898 (not August 13, as reported), to vote on the question of issuing $15,000 sewer bonds and $15,000 street paving and curbing bonds. The bonds will probably bear 4 or 4½% interest, and mature in 30 years from date, redeemable after 15 years.

New Rochelle, N. Y.—*Bond Election.*—An election will be be held on August 30, 1898, to vote on the question of issuing $150,000 of road-improvement bonds.

New York City, N. Y.—*Bids.*—On August 8, 1898, Comptroller Coler opened bids for $12,688,992 36 3½% gold corporate stock of New York City as follows:

Vermilye & Co. and Kuhn, Loeb & Co.—	
All or none	105 03
(Subject to approval of counsel as to legality.)	
Blake Bros. & Co. and Harvey Fisk & Sons—	
All or none	104·79
(Subject to approval of counsel as to legality.)	
Produce Exchange Trust Co.—	
All or none	101·94
Wham & Schlesinger—	
Bonds of 1928, $1,000,000, or any part,	100·00
Farmers' Loan & Trust Co.—	
Aqueduct bonds, $1,000,000	106·798
Aqueduct bonds, 1,000,000	107·987
Park bonds, 1,000,000	108·191
or for any bonds of 1928.	
Ladenburg, Thalmann & Co.—	
Bonds of 1928, $500,000	104·896
Bonds of 1928, 500,000	106·02
Bonds of 1928, 500,000	106·92
Bonds of 1928, 235,000	107·03
Zimmerman & Forshay—	
Museum Natural Hist., $500,000	107·30
East River Bridge, 500,000	107·56
People's Trust Co., Brooklyn—	
$1,000,000	101·00
Merchants' National Bank—	
Aqueduct bonds, $250,000	106·35
Docks & ferries bonds, 250,000	105·60
Importers' & Traders' Bank—	
Bonds of 1928, $50,000	106·00
Brooklyn Trust Company—	
Water main bonds 1917, $300,000	107·201
or school bonds 1928, 300,000	103·851
or any issue 1928, 300,000	109·851
Hamilton Trust Co., Brooklyn—	
Aqueduct bonds, $200,000	105·75
Nassau Trust Co., Brooklyn—	
Any issue 1928 bonds, $200,000	102·34
Manufacturers' National Bank—	
Aqueduct bonds, $200,000	103·50
Manufacturers' Trust Co.—	
East Riv. Bdge. bonds, $150,000	107·78
Newburg Savings Bank—	
Any issue 1917, $50,000	105·75
Any issue 1917, 50,000	106·12
Any issue 1917, 50,000	106·50
or any issue 1923, 50,000	109·80
or any issue 1928, 50,000	108·40
or any issue 1928, 50,000	108·90
Relief Fund, Fire Dept., N. Y. C.—	
Public bath bonds, $50,000	106·00
Hospital bonds, 50,000	106·00
C. E. Lambert—	
$100,000	100·00
Geo. G. DeWitt, Exr. Ogden Goelet—	
Docks and ferries, or East Riv. Bridge	$25,000...108·80; 25,000...107·85; 25,000...106·25; 25,000...105·85
Schermerhorn Bank, Brooklyn—	
Aqueduct bonds, $100,000	105·00
Henry Clews & Co.—	
Any issue, $100,000	100·00
Any issue 1928, 5,000	101·00
Queens Co. Bank, Long Island City—	
Any issue 1928, $100,000	102·00
Sprague National Bank, Brooklyn—	
Aqueduct bonds 1917, $100,000	105·00
or any issue 1928, 100,000	105·50
Portchester Savings Bank—	
Bonds of 1928, $10,000	107·07
Bonds of 1928, 10,000	106·05
Bonds of 1928, 10,000	105·82
Kitchen & Co., 5,000	106·97
Kitchen & Co., 5,000	106·93
Kitchen & Co., 5,000	106·89
Kitchen & Co., 5,000	106·22
L. Napoleon Levy, $25,000	102·00
Florence G. Joseph, $5,000	102·40
Jacob Sternberg, $5,000	103·40
L. A. Lawrencelle, $5,000	103·05
Johanna W. Binsse, $5,000	102·00
Thomas H. Ham, $1,000	103·00
Daniel Eichner, $1,000	101·06¼
H. L. Parker, $1,000	100·125
Allen Carruthers (1928) $500	103·875
Hugo Scheller, $300	100·00

On account of the conditions attached to the two highest bids, it was claimed that those bids were irregular, and that consequently the bonds should be awarded to the next highest bidder, and on Wednesday, counsel for Zimmerman & Forshay sent a protest to the Comptroller against the acceptance of any of the three highest bids, claiming that the awarding of the bonds to either one of them would be against the interests of the city. On Thursday Assistant Corporation Counsel Connoly sent to the Comptroller his opinion on the legality of the joint bid of Vermilye & Co. and Kuhn, Loeb & Co., as follows:

SIR: I am in receipt of your communication bearing date August 9, stating that at the opening of bids for $12,688,992 36 of 3½% bonds, on the 8th, the bids which you inclose were received—one from Vermilye & Co. and Kuhn, Loeb & Co. at 105·03, subject to the approval of the legality of the issues by their counsel, and the other from the Produce Exchange Trust Company and others at 104·01, without qualifications.

You also transmit two protests against awarding these bonds on the bid of Vermilye & Co. and Kuhn, Loeb & Co.—one from the President of the Produce Exchange Trust Company and the other from the Secretary of the Hamilton Trust Company.

I have also received a further communication from you bearing date August 10, inclosing two letters, one from Vermilye & Co. and Kuhn, Loeb & Co., the contents of which will be noticed later on, and a letter from T. A. Beale, Esq., Vice-President of the Produce Exchange Trust Company, which informs you that the company has conferred with its attorneys, Dillon & Hubbard; that said attorneys will be able to furnish to the company an opinion on the matters in question not later than 12 o'clock on the 11th inst., which opinion the company will transmit to you on its receipt.

It is stated in the bid of Vermilye & Co. and Kuhn, Loeb & Co.:

"Our bid is made subject to the approval of the legality of the issues by our counsel."

The bids of the Produce Exchange Trust Company and Hamilton Trust Company are unconditional.

I have given to this matter an amount of consideration appropriate to its importance, and in my opinion you can accept the bid of Vermilye & Co. and Kuhn, Loeb & Co., for the following reasons.

It is, of course, true, that if the clause in the bid in reference to obtaining the approval of counsel is to be literally construed, the bid is bad, for the reason that it places the private counsel of the bidder in the position of arbitrator between the city and the bidder.

This, I need not say, is a position not to be tolerated, and if the bid is to be construed as remitting the entire matter to the opinion of the private counsel in question, the bid filed by these gentlemen is really not a bid at all.

But, however, this is not the real situation arising upon the making of the bid by Vermilye & Co. and Kuhn, Loeb & Co.

I have no doubt that under the decisions of the Courts (see the case of Vought vs. Williams, 120 New York, 253, and cases there cited), the meaning of this bid is simply that the bidder will take the bonds if they are valid, which is in no way different from the condition annexed by the law to the sale, and I do not think any Court will construe the bid in a different way.

The Court will hold, in my opinion, upon the presentation of the question, that if the bonds are in fact valid, as they undoubtedly are, then an opinion of counsel disapproving them would not relieve the bidder from the obligation to take the bonds, because if in fact the bonds are valid counsel would have no right to disapprove.

I by no means commend this form of bidding, which is new in this city, though much used, as you doubtless know, on the sale of bonds in other localities, because it forms a bad precedent, inasmuch as it annexes apparent conditions to a bid that should be absolute, and to prevent any repetition of the difficulty which has now arisen I would recommend in all future sales of bonds in the terms of sale a clause reciting that no bid other than an unconditional and absolute one will be received.

It appears from the letter of Vermilye & Co., already referred to, bearing date August 10, that what I have before indicated as being the legal effect of their bid is exactly the effect which they intend to give to it.

Of course their understanding of the legal effect of their bid is not conclusive, nor even controlling, but I decide the matter not upon the letter of Vermilye & Co., but upon the bid itself.

As, however, under their letter they announce themselves as ready and willing to carry out their bid absolutely, I would suggest that you promptly notify them to do so and so set in running the time within which they must comply with the terms and conditions of sale.

I may state that I have had opportunity of consulting the Corporation Counsel on this matter and that he concurs with the views hereinbefore expressed.

On Friday the Produce Exchange Trust Company, whose bid of 104·94 for the entire issue was without conditions, obtained from Judge Dugro of the Supreme Court an order requiring the Comptroller to show cause why the entire issue of bonds should not be awarded to that company. As the order does not come up for hearing until Wednesday, the 17th inst., no action will be taken until that date. The order does not act as a stay, but Comptroller Coler, not wishing to be discourteous to the Court, will await its decision before proceeding further.

Oberlin (Village), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M. August 15, 1898, at the Mayor's office, for $4,000 6% street-improvement bonds. Securities will be in denomination of $500, dated August 15, 1898; interest will be payable February 15 and August 15 at the Citizens' National Bank, Oberlin. Principal will mature on August 15, $500 in 1899, $500 in $1900, $1,000 in 1901, $500 in 1902, $1,000 in 1903 and $500 in 1904. Said bonds are issued under sections Nos. 2704, 2705 and 2708 of Revised Statutes of Ohio, in anticipation of the collection of a special assessment.

At the same time and place proposals will be received for $1,900 6% sewer and drainage bonds. Securities will be in denomination of $100, dated August 15, 1898; interest will be payable August 15. Principal will mature on August 15, $300 yearly from 1899 to 1903, inclusive, and $400 on Aug. 15, 1904. Securities are issued in Sewer District No. 2, or Spring Street District, pursuant to sections Nos. 2704, 2705 and 2708 of Revised Statutes of Ohio, in anticipation of the collection of a special assessment and pursuant to an ordinance of said village passed July 13, 1898, authorizing the issue of said bonds.

Orleans Levee District, La.—*Bond Offering.*—Proposals will be received until 12 M. August 25, 1898, at the office of the Board of Commissioners of this district, Room No. 14, Masonic Temple, New Orleans, for $325,000 (or any part thereof) of 5% Levee District bonds. Securities will be in denomination of $1,000; coupons attached payable March 1 and September 1. Each proposal must be accompanied by a certified check representing 5% of the amount bid. Bonds are authorized by Act 116 of the Legislature of 1898. T. J. Duggan is Secretary of the district.

Oshkosh, Wis.—*Bonds Sold.*—The $91,000 4% 20 year semi-annual funding bonds and the $15,000 4% 20-year (optional) annual school bonds have been sold to Seymour Bros. & Co., New York, at 103·125.

Ottawa County (P. O. Port Clinton), Ohio.—*Bond Sale.*—On August 8, 1898, the $15,000 6% coupon bonds were awarded to R. Kleybolte & Co., Cincinnati, at 121·673. Following are the bids:

R. Kleybolte & Co., Cincin.	$18,251 00	Lamprecht Bros. Co., Cleve.	$17,869 00
Farson, Leach & Co., N. Y. / Mason, Lewis & Co., Chic.	18,067 50	Briggs, Smith & Co., Cincin.	17,860 25
Geo. F. Penhale for W. J. Hayes & Sons, Cleveland.	18,046 50	Spitzer & Co., Toledo	17,793 75
Denison, Prior & Co., Cleve.	18,040 50	Seasongood & Mayer, Cincin.	17,700 00
		German-Am. Bk., Port Clint'n	17,475 00
		New First Nat. Bk., Columbus.	16,850 00

Principal will mature $500 yearly on August 15 from 1904 to 1918, inclusive. For description of bonds see CHRONICLE July 30, 1898, p. 242.

Pacific County, Wash.—*Bond News.*—In the CHRONICLE July 23, 1898, we stated that an offer had been received by the city for $37,000 5½% funding bonds. We are in receipt of a letter from Mr. A. P. Leonard, County Auditor, stating that bonds have not yet been issued, but that they would most likely issue some the latter part of this year.

Pitcairn (Borough), Pa.—*Bond Sale.*—This borough the latter part of June sold $8,000 5% school bonds to William Bell & Co., Pittsburg. No other bids were received. Mr. Bell paid for the printing of bonds. Securities are in denomination of $1,000, and principal will mature $1,000 yearly from 1909 to 1916, inclusive.

Pocomoke City, Md.—*Bond Offering.*—This city will receive proposals at any time for $30,000 (or less) water-works and sewer bonds, recently authorized by the Mayor and City Council. Interest will not exceed 5%, and will be payable at Pocomoke City semi-annually. Principal will mature 30 years from date of issue. If bonds are not sold privately the city will advertise for sealed bids.

Pomona Township (Ill.) School District No. 1.—*Bonds Proposed.*—This district has under consideration the issuance of bonds for a new school building.

Proviso (Township), Ill.—*Bond Sale.*—On August 1, 1898, $15,000 6% road-improvement bonds of this township were sold to the Trowbridge, MacDonald & Niver Co., Chicago, at 102. Securities are dated June 1, 1898. Principal will mature June 1, 1899, to June 1, 1903, inclusive.

Ramsey County, Minn.—*Bond Offering.*—Proposals will be received until August 20, 1898, by D. M. Sullivan, County Auditor, or A. R. Kiefer, Mayor of St. Paul, Minn., for $50,000 of Ramsey County bonds. The securities will be dated September 2, 1898; interest at 3½% will be payable semi-annually at the office of the County Treasurer, or at the financial agency in New York City, and the principal will mature September 2, 1908. The denomination of the bonds will be $100, and in awarding the bonds preference will be given to small bids from citizens.

Roanoke, Va.—*Bonds Retired.*—According to local report, the City Council has voted to retire $15,000 6% bonds from the surplus of the sinking fund.

Rochester, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., August 15, 1898, by Samuel B. Williams, City Treasurer, for $200,000 (or less) 3½% registered watershed bonds, dated August 1, 1898. Interest will be payable February 1 and August 1 at the Union Trust Company of New York. Principal will mature August 1, 1918. Securities are issued pursuant to Chapter 1018 of the Laws of 1895. Purchaser may be required to deposit with the City Treasurer 2% of the amount awarded to him within forty-eight hours after such award. Bonds are to be in denomination of $5,000 each.

Sandusky, Ohio.—*Bonds Authorized.*—At a recent meeting of the Finance Committee resolutions were passed providing for the issuance of $17,000 of general refunding bonds, $8,000 to mature in 14 years and $9,000 in 7 years, interest to be at 4½%, payable semi-annually. These new bonds are issued to refund an equal amount of outstanding bonds which

were issued about five years ago to pay for paving Columbus Avenue and for sewers on Shelby, Meigs and Madison streets and for Tyler Street opening.

Sharon (Township), P. O. Shelby, Richland Co., Ohio.—*Bond Sale.*—Township bonds to the amount of $25,000 were recently awarded to Seasongood & Mayer, of Cincinnati, at 109·006. The securities bear interest at 6%.

South Hadley Falls, Mass.—*Loan Authorized.*—At the special town meeting held on August 4, 1898, the Town Treasurer was authorized to borrow $5,000 at not exceeding 5% interest, and the loan to mature in one year or less. We are advised by the Town Clerk that the loan may not be negotiated at all, as it is likely the State will furnish the money when needed for the construction of the State highway.

Sutherland (Iowa) School District.—*Bond Sale.*—On August 10, 1898, the $2,000 5% school bonds were awarded to the First National Bank, Barnesville, Ohio, at 101·15. Principal will mature $500 yearly on December 1 from 1901 to 1904 inclusive. For description of bonds see CHRONICLE, July 30, 1898, p. 243.

Sycamore (Ill.) School District.—*Bond Offering.*—Proposals will be received until 12 M August 31, 1898, by the Board of Education, for $15,000 4½% school-building bonds. Securities will be in denomination of $1,000; interest will be payable April 1 at the office of the School Treasurer in Sycamore. Principal will mature $1,000 yearly from April 1, 1899, to April 1, 1913, inclusive.

Syracuse, N. Y.—*Temporary Loans.*—The city on July 26, 1898, placed a loan of $125,000 with the Metropolitan Trust Co. of New York at 3%, payable November 25, 1898. The city also negotiated a loan of $107,000 with Blake Bros. on August 8, 1898, at 3·20%, payable December 2, 1898.

Tiffin, Ohio.—*Bonds Defeated.*—At the special election held on August 8, 1898, the proposition to issue $10,000 6% Fire Department bonds was defeated.

Topeka, Kan.—*Proposed Election.*—A special election will be held in the near future for the purpose of submitting to the people the question of issuing water-works bonds with which either to purchase the plant of the present company or to build a new plant.

Bonds Registered and Sold.—On August 4, 1898, the State Auditor registered $125,000 5% refunding bonds which were issued to take up a similar amount of 6s and 7s. Securities have been sold at a premium of 1½%.

Towner County, N. Dak.—*Bids Rejected.*—We are informed by the Auditor that on July 5, 1898, all bids for the $20,000 of 4% gold court-house bonds were rejected. The bonds will probably be again offered for sale in the near future, but no definite action has as yet been taken. A description of the bonds will be found in the CHRONICLE of June 11, 1898, page 1157.

Trenton, N. J.—*Bond Sale.*—On August 5, 1898, the $72,000 4% refunding bonds were awarded to Blodget, Merritt & Co., Boston, at 106·278. Following are the bids:

Blodget, Merritt & Co., Boston	106·278	W. E. R. Smith, New York	104·765
Isaac W. Sherrill, Poughkeepsie	106·15	Bertron & Storrs, New York	104·75
Geo. M. Hahn, New York	106·085	W. J. Hayes & Sons, Boston	104·75
Boswell & Everitt, New York	105·615	Allen & Sand, New York	104·72
Whann & Schlesinger, N. Y.	105·60	N. W. Harris & Co., New York	104·679
Adams & Co., Boston	105·57	R. Kleybolte & Co., Cincinnati	104·659
Street, Wykes & Co., New York	105·51	E. H. Rollins & Sons, Boston	104·5376
Edw. C. Jones Co., New York	105·199	Walter Stanton & Co., N. Y.	105·79

Principal will mature September 5, 1908. For description of bonds see CHRONICLE August 6, 1898, page 288.

Two Harbors, Minn.—*Bonds Voted.*—On August 2, 1898, the village authorized the issuance of $8,000 electric light bonds by a vote of 194 to 37. Principal will mature $2,000 yearly from 1900 to 1903, inclusive. Date of sale and other details of this issue have not yet been determined upon.

Walla Walla County School District No. 1, Wash.—*Bond Offering.*—Proposals will be received by M. H. Paxton, County Treasurer, until 10 A. M. August 15, 1898, for $30,000 school bonds. Securities will be in denomination of $500. Interest will be payable semi-annually at the office of the County Treasurer or such other place as the bidder may designate, bidders to name the price and rate of interest at which they will purchase such bonds or any part thereof. Principal will mature ten years from date of issue. These bonds were authorized at the election held July 9, 1898, in accordance with Chapter 7, sections 117, 118, 119, &c., School Code, State of Washington. Total debt of this district, including this issue, is $79,120 40; assessed valuation, $3,122,035; population, 12,000.

Warren (Borough), Pa.—*Bond News.*—We are advised by John Masterson, Borough President, that the $50,000 water-works bonds which were voted on July 12, 1898, will not be issued until the decision of the Court is rendered in the mat-

NEW LOANS.

TO THE HOLDERS OF

Virginia Deferred Certificates

The undersigned, at the request of holders of a large amount of the Certificates, have agreed to act as a committee, and, in conjunction with Col R. P. Chew of West Virginia, Virginius Newton of Virginia, and other eminent citizens of the two States, to make an effort to obtain a compromise and settlement of this inter State debt.

The Certificates (or Trust Receipts representing them) should be promptly deposited with **BROWN BROTHERS & COMPANY, 59 WALL STREET,** New York City, so that arrangements may be made in time to submit a proposition to the next Legislature.

Deposits will be made under an Agreement providing, among other things:

1st. That as soon as a majority of the Certificates are assembled the Committee shall formulate a practicable plan of settlement and submit it to an Advisory Board, consisting of HON. THOS F. BAYARD, Hon. WILLIAM PINKNEY WHYTE, Hon. EDWARD J. PHELPS and GEORGE O. WILLIAMS, Esq.

If said plan be recommended by the Board it shall be published and submitted to the depositing creditors for thirty days. If said plan be accepted by holders of a majority in value of the deposited certificates, it shall be binding on all, and shall be presented to the Legislature to be carried into effect by appropriate legislation.

2d. The bonds, when received in settlement, shall be assessed by the Committee to pay the cost of settlement, but such assessment shall not exceed five per cent in cash on par of the Certificates originally deposited with the Committee.

If the Committee find that a satisfactory settlement cannot be promptly concluded, they may assess holders so much of twenty cents per $100 of Certificates as will reimburse their expenses incurred in this behalf.

It is proposed to duplicate for the creditors of West Virginia the undertaking by which the Virginia debt was recently compromised.

Negotiable Receipts will be issued for Certificates or for the Trust Receipts representing them.

A copy of the Agreement will be mailed to any address given the Secretary.

JOHN CROSBY BROWN, Chairman.
GEORGE COPPELL,
J. KENNEDY TOD,
CLARENCE CARY,
} Committee.
ROBERT L. HARRISON, Secretary.
CARY & WHITRIDGE, Counsel, 59 Wall Street.

CHRONICLE VOLUMES FOR SALE.

WILLIAM B. DANA COMPANY, 76½ Pine St., N.Y.

NEW LOANS.

$750,000

MOBILE, ALABAMA,

Water-Works and Sewerage Bonds.

MOBILE, Ala., Aug. 5th, 1898.

Sealed proposals for the purchase of $750,000 Water Works and Sewerage Bonds of the city of Mobile, or any portion of said issue, will be received by the undersigned until twelve o'clock, noon, on September 17th, 1898, at which time they will be publicly opened and read.

These coupon bonds will be in the sum of one thousand dollars each, to the amount of $700,000, and one hundred dollars each to the amount of $50,000, and will be dated November 1st, 1898, payable November 1st, 1938, with interest at four and one-half per cent, payable semi annually on the first days of May and November in each year. Principal and interest will be paid in lawful currency of the United States of America at the Chase National Bank, in New York City, and at the First National Bank of Mobile, Alabama.

The issuance of these bonds is authorized by Section 21 of the Charter of the City of Mobile (Acts of Alabama, 1896-7, pages 510-80) by a vote of the people of Mobile at a special election held on August 2d, 1897, and by resolution of the General Council of the City of Mobile, approved May 17th, 1898.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

The right is reserved to reject any and all bids.

JOHN CRAFT,
A. S. LYONS,
Finance Committee of the General Council of the City of Mobile Alabama.

$12,000 to $15,000

4½ STREET IMPROVEMENT BONDS, BOROUGH OF HASBROUCK HEIGHTS, N. J.

SEALED PROPOSALS will be received at the office of the BOROUGH CLERK until TUESDAY, SEPTEMBER 6, 1898, for the purchase of $12,000 to $15,000 4 per cent 18 to 20 year bonds, denomination $1,000. Bonds will bear date September 1, 1898; interest payable semi annually.

Each bid must be accompanied by a certified check for $300, to be drawn to the order of the Mayor and Council, Borough of Hasbrouck Heights. Deposits will be returned to unsuccessful bidders.

All bids must be sealed and marked "Bond Bid," enclosed in a second envelope, addressed to the Clerk.

Bonds awarded must be taken immediately after notice that they are ready for delivery.

Circular containing full information upon application.

The right is reserved to reject any and all bids.

G. H. RAMSDEN,
Borough Clerk.

NEW LOANS.

CITY OF HELENA BONDS

NOTICE OF CALL.

Helena, Montana, July 25, 1898.

Notice is hereby given that the City of Helena, Montana, will pay the following Bonds on and after August 25, 1898. Interest ceasing at that date, said Bonds being now subject to redemption.

H. F. TILTON, City Treasurer.
EDWARD HORSKY, City Clerk.

FUNDING BONDS—First Issue.
7 Per Cent Bonds Nos. 57 to 79 inclusive, dated Oct. 1, 1884, of $500 each, aggregating $11,500

SEWER BONDS—First Series,
6 Per Cent Bonds, Nos. 1 to 40 inclusive, dated Dec. 1, 1888, of $1,000 each, aggregating 40,000

TOTAL FIRST CALL $51,500

The above Bonds, principal and interest, will be paid upon presentation, on and after August 25, 1898, at the offices of E. H. GAY & CO., who have purchased and are prepared to exchange the new issue of refunding bonds upon favorable terms.

E. H. GAY & CO., Fiscal Agents,

BOSTON, 131 Devonshire St. NEW YORK, 1 Nassau St.
PHILADELPHIA, 421 Chestnut St.

BOND CALL.

TOWN of WINDSOR, ILL.

June 30th, 1898.

On the first day of October, 1898, at the State Treasurer's Office, Springfield, Ill., I will pay the following six per cent (6%) bonds, namely:

Fifty-two (52) bonds of one Thousand ($1,000) Dollars each, issued by the Town of Windsor, Illinois.

Forty (40) of said bonds, numbered from eleven (11) to fifty (50) both inclusive, dated the first day of July, 1882, and five (5) of said bonds, numbered from fifty-one (51) to fifty five (55) both inclusive, dated the 2nd day of November, 1885, and

Seven (7) of said bonds numbered from six (6) to twelve (12) both inclusive, dated the 1st day of January, 1886. All of said bonds due in twenty years from their date, with option of payment after five years from their date, payable to bearer at the State Treasurer's Office, Springfield, Illinois. All interest on the above-described bonds, aggregating Fifty-two Thousand ($52,000) Dollars, will cease on said date.

E. A. MOBERLEY,
Town Clerk of Town of Windsor, Ill.

ter of the injunction which the old water company has obtained restraining the Board from erecting a water plant.

Webster Groves, Mo.—*Bonds Authorized.*—The issuance of bonds for water works has been authorized. We are advised that the bonds may be offered for sale some time this fall.

West Gardner, Mass.—*Temporary Loan.*—This place has negotiated a temporary loan of $3,000 with the Gardner Savings Bank for school purposes.

West Salem, Ohio.—*Bond Sale.*—On August 5, 1898, there were awarded to the Savings & Loan Association of Mansfield, Ohio, $5,000 of 6% general revenue bonds. A description of the issue will be found in the CHRONICLE of July 23, 1898, page 194.

Wilcox Township School District No. 1, Newaygo County, Mich.—*Bond Sale.*—On August 1, 1898, the $2,500 6% school bonds were awarded to The People's Savings Bank of Grand Rapids, Mich., at 102. Other bidders were Mechanics' Bank, Detroit, and Webber & Hatch, Newaygo, who bid 100. Principal will mature $500 yearly, beginning March 1, 1900. For description of bonds see CHRONICLE July 30, 1898, page 244.

Wilkesbarre School District, Pa.—*Bond Sale.*—This district recently sold $35,000 fourteen years six and a-half months average 5% school bonds to an Eastern firm at 112·32.

Wilmington, N. C.—*Bond Exchanged.*—The Board of Aldermen recently adopted a resolution authorizing the Mayor, Clerk and Treasurer to issue certificates of indebtedness in exchange for $24,100 of city bonds held by the Commissioner of the Sinking Fund, the bonds then to be burned.

Winona (Minn.) School District.—*Bonds Authorized.*—The issuance of $17,000 bonds for the school building now in process of construction has been authorized.

Worcester County, Mass.—*Temporary Loan.*—The County Commissioners have negotiated a loan of $40,000 with a Boston bank at 3 33% for payment of work on the new courthouse.

Wyandotte (Mich.) School District.—*Bond Sale.*—On July 29, 1898, $3,000 5% school bonds were sold to N. W. Harris & Co., Chicago, at 107·575. Following are the bids:

N. W. Harris & Co., Chicago	$8,606 00
Farson, Leach & Co., Chicago	8,603 00
Denison, Prior & Co., Cleve	8,591 00
Mason, Lewis & Co., Chicago	8,583 80
The Trowbridge, MacDonald & Niver Co., Chicago	8,541 00
W. J. Hayes & Sons, Cleve	8,495 60
Lamprecht Bros. Co., Cleve	8,441 60
Rudolph Kleybolte & Co., Cin.	8,410 00

Interest will be payable semi-annually. Principal will mature $500 yearly March 1, 1903, to March 1, 1906, inclusive, and $1,000 yearly from March 1, 1907, to March 1, 1912, inclusive.

York (Township), Belmont County (P. O. Powhatan), Ohio.—*Date of Sale.*—We are advised that the $15,000 5% bonds of this township, the offering of which we gave in the CHRONICLE of last week, p. 288, will be sold at public auction August 18, 1898, at 1 P. M.

STATE AND CITY DEBT CHANGES.

Carnegie, Pa.—R. J. Hardy, Clerk of Council. This borough, which is in Allegheny County, was formed in 1894 by the consolidation of the boroughs of Chartiers and Mansfield.

LOANS—	When Due.
CHARTIERS BOROUGH BONDS—	
$18,000	1899-1910
MANSFIELD BOROUGH BONDS—	
$15,500	1899-1910
CARNEGIE BONDS—	
$22,000	1911-1921
IMPROVEMENT BONDS 4½s—	
$75,000	1906-1928

Bonded debt Mar. 1, '98. $60,300
Floating debt..... 5,765
Total debt Mar. 1, 1898. 66,065
Assessed valuation '97..2,947,620
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1897.$16·50
Population in 1898 (est.)...10,000

TAX EXEMPT.—Bonds are free of tax.

Elyria School District, Ohio.—J. C. Hill, President.

LOANS—	When Due.
6s, J&J, $10,000	July 1, 1899

($500 due yearly) to July 1, 1918
Bonded debt July 1, 1898..$92,636

Assessed valuation '97.$2,907,262
Assessment about ⅓ actual value.
Total tax (per $1,000) 1897.$28·00
Population in 1898 (est.)....9,000

Evanston School District No. 1, Ill.—H. H. Kingsley, Secretary Board of Education.

LOANS—	When Due.
REFUNDING BONDS—	
4s, ..., $30,000	1899-1911

($4,500 yearly on April 1 to 1903, $2,000 in 1909, $4,500 in 1910 and $1,000 in 1911.)

SCHOOL BONDS—	
4s, ..., $31,000	Apr. 1, 1912

($4,500 yearly to 1917, $4,000 April 1, 1918.

SCHOOL BONDS—(Con.)	
4s, ..., $4,000	April 1, 1911

Bonded debt April 1, '98. $90,000
Assessed valuation '97..2,366,474
Assessment abt. 12% actual value.
Population in 1898 (est.)...10,500

Foxborough, Mass.—Edw. M. Phelps, Treasurer. This town is in Norfolk County.

INVESTMENTS.

$150,000

MINNESOTA

4% STATE CAPITOL BONDS

$50,000 due July 1, 1900.
$100,000 due July 1, 1901.

PRICE ON APPLICATION.

FOR SALE BY

Rudolph Kleybolte & Co.,

BANKERS.
35 Nassau Street, New York
Third and Walnut Sts., Cincinnati, Ohio.

MASON, LEWIS & CO.,

BANKERS.
67 Milk Street, Boston.
171 La Salle Street, Chicago.

OFFER FOR SALE:

State of Massachusetts	3½s
Eastchester, N. Y.	4s
Glastenbury, Conn.	4s
Stowe, Vt.	4s
Reno County, Kansas	4½s
Lake County, Ind.	5s
Momence, Ill.	5s

And Other Desirable Securities.

$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69,983 91 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

Whann & Schlesinger,

MUNICIPAL BONDS,

71 BROADWAY, NEW YORK.

INVESTMENTS.

UNITED STATES

3% Bonds

BOUGHT AND SOLD.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

WILSON & STEPHENS, 41 WALL ST., N. Y., BUY AND SELL OUTRIGHT OR ON COMMISSION STANDARD RAILROAD AND MUNICIPAL BONDS. UNDERLYING AND SHORT-TIME BONDS FOR BANKS AND INSTITUTIONS A SPECIALTY. LISTS OF OFFERINGS ON APPLICATION.

GOOD INVESTMENTS

NETTING 5 TO 8 PER CENT.

Washington Warrants. Bonds and Securities of all kinds Bought and Sold.

CALVIN PHILIPS,

807-8-9 CALIFORNIA BUILDING,
TACOMA, - WASHINGTON.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

Clearfield & Mahoning RR. 1st 6s, 1943.
Staten Island Ry. 1st 4½s, 1943.
Hereford Ry. 1st 4s, 1930.
Detroit Railway 1st 5s, 1924.
Denver, Col., 6s, 1915.
Topeka, Kan., 5s, 1912.
Berkley, Va., 6s, 1928.
Douglas Co., Ga., 6s, 1913-1918.

PRICES ON APPLICATION.

C. H. WHITE & CO.,

BANKERS,
31 NASSAU ST., NEW YORK.

W. Hampton Wade,

ATTORNEY-AT-LAW,

SAVANNAH, GEORGIA.

Nine years practice in Alabama.
Six years in Georgia.

Corporation Law a Specialty.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET

CHICAGO.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

LOANS—	When Due.
REFUNDING BONDS—	
4s, A&O, $10,000	1898-1899
STREET CONSTRUCTION BONDS—	
4s, M&N, $1,200	1898
SCHOOL HOUSE BONDS—	
4s, A&O, $17,000	1900-1902
TOWN BONDS—	
4s, Sept., $5,000	1898
Bonded debt June 24,'98	$33,200

Floating debt	$15,000
Total debt June 24, '98	48,200
Debt of water dist. (add'l)	90,000
Assessed valuation, real	1,618,255
Assessed valuation, per'l	341,232
Total valuation 1897	1,959,487
Assessment about actual value.	
Tax rate (per $1,000) '97	$16·30
Population in 1890 was	2,033
Population in 1898 (est.)	3,200

INTEREST is payable in Boston.

Franklin, Ky.—J. F. Tarpley, Treasurer. This city is the county seat of Simpson County.

LOANS—	When Due.
WATER-WORKS BONDS—	
5s, F&A, $21,000	1899-1919
($1,000 yearly on Feb. 1.)	
Bonded debt May 1, 1898	$21,000

Total valuation 1897	$618,616
Assessment abt. 40% actual value.	
Tax rate (per $1,000) 1897	$15·25
Population in 1890 was	2,320
Population in 1898 (est.)	3,004

Hornellsville, N. Y.—Sidney Ossoski, City Clerk. This city is in Steuben County.

LOANS—	When Due.
SEWER BONDS—	
4s, M&N, $10,000	1917-1926
($10,000 yearly on May 20.)	
PARK BONDS—	
4s, an., $50,000	July 1, 1911
PAVING BONDS—	
6s, ..., $3,500	Aug. 25, 1893
6s, ..., 9,374	1898-1900
($3,000 yearly on Nov. 20.)	

Bonded debt May 23,'98	$162,874
Assessed valuation, real	3,987,750
Assessed valuation per'l	416,353
Total valuation 1897	4,404,103
Assessment about actual value	
Tax rate (per $1,000) 1897	$22·25
Population in 1890 was	10,996
Population in 1878 (est.)	13,000

Livingston County, N. Y.—Foster W. Walker, Treasurer. Geneseo is the county seat.

LOANS—	When Due.
COURT-HOUSE BONDS—	
4½s, an., $30,000	Feb. 1, 1900
($5,000 due yearly) to Feb. 1, 1905	
Bonded debt July 1, 1898	$30,000

Assessed val'tion, real	$24,348,000
Assessed val'tion, per'l	2,000,000
Total valuation 1897	26,348,000
Population in 1890 was	37,801
Population in 1898 (est.)	38,000

McKinney, Texas.—J. M. Pearson, Mayor. This city is the county seat of Collin County.

LOANS—	When Due.
WATER BONDS—	
5s, J&D, $29,000	June 1 1938
(Subject to call after June 1, 1918)	
Bonded debt June 22, '98	$42,700
Sinking fund	840

Net debt June 22, 1898	$41,860
Assessed valuation '97	1,469,910
Assessment about ¾ actual value.	
City tax rate (per $1,000)	$10·00
Population in 1890 was	2,489
Population in 1898 (est.)	5,000

INTEREST on water bonds payable at National Bank of Republic, New York.

Millbank, S. Dak.—J. E. Truen, Auditor. This city is in Grant County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, ... $10,000	1908
(Subject to call after 1908.)	
5s, ... $13,000	1913
(Subject to call after 1908.)	
Bonded debt July 1, 1898	$23,000

Floating debt	$5,000
Total debt July 1, 1898	28,000
Assessed valuation 1897	200,000
Assessment about ⅛ actual value.	
Tax rate (per $1,000) 1897	$55·00
Population in 1890 was	1,207
Population in 1898 (est.)	1,600

Monongahela, Pa.—Monongahela is in Washington County.

LOANS—	When Due.
SEWER & ST. IMP. BONDS,'92 & 4:	
5s, M&S, $41,500	Sept., 1912
(Subject to call after 1897.)	
5s, F&A, $18,500	Aug., 1914
Bond. debt June 1, 1898	$60,000
Tax valuation, real	1,321,377

Tax valuation, personal	$134,145
Total valuation 1897	1,455,522
Assessment about ⅔ actual value.	
Total tax (per $1,000) '97	$24·00
Population in 1890 was	4,096
Population in 1880 was	2,904
Population in 1898 (est.)	5,500

The city's bonds become due part yearly, the entire amount being payable within twenty years from date of issue. They are subject to State tax if owned by residents of Pennsylvania.

North Providence, R. I.—John Ogden, Treasurer. This town is in Providence County.

LOANS—	When Due.
4s, ... $50,000	Dec. 15, 1912
Bonded debt May 10, 1898	$50,000
Floating debt	50,000
Total debt May 10, 1898	100,000
Sinking fund	6,242
Net debt May 10, 1898	93,758

Assessed val'tion, real	$1,230,555
Assessed val'tion, per'l	293,500
Total valuation 1897	1,530,055
Assessment about actual value.	
Total tax (per $1,000) '97	$10 50
Population in 1890 was	2,094
Population in 1898 (est.)	3,000

Oneonta, N. Y.—John W. Brewer, President; B. W. Hoye Clerk. This village is in Otsego County.

LOANS—	When Due.
4s, ..., $8,000	Jan. 1, 1899
($1,000 due y'rly) to Jan. 1, 1900	
3½s, ..., $20,000	July 12, 1900
($1,000 due y'rly) to July 12, 1919	
5s, ..., $2,500	Aug. 1, 1898
($500 due yearly) to Aug. 1, 1902	
5s, ..., $6,000	May 1, 1904
5s, ..., 4,500	May 1, 1900

Bonded debt June 14,'98	$41,000
Assessed valuation, real	1,465,800
Assessed valuation, per'l	218,200
Total valuation 1897	1,683,500
Total valuation '98 (est.)	3,367,000
Population in 1890 was	6,272
Population in 1898 (est.)	8,000

Royersford, Pa.—W. H. Buckwalter, Burgess; R. E. Springer, Clerk. This borough is in Montgomery County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&D, $19,200	June 1, 1928
Bonded debt June 1, 1898	$19,200
Assessed valuation 1897	699,310

Assessment abt. 60% actual value	
Bonds are free from taxation.	
Tax rate (per $1,000) 1897	$18·50
Population in 1890 was	1,815
Population in 1898 (est.)	2,800

INTEREST is payable at the Home National Bank, Royersford.

INVESTMENTS

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO, 100 Dearborn St. — NEW YORK 35 Nassau St.

ADAMS & COMPANY,

BANKERS

DEALERS IN

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HIGH-GRADE

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TROWBRIDGE, MacDONALD & NIVER CO.

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INVESTMENTS.

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad, Street Railway and Gas

BONDS.

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NEW YORK, - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

M. A. Devitt & Co.,

MUNICIPAL BONDS.

First National Bank Building,

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Municipal Bonds. 182 Dearborn Street CHICAGO.

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CHOICE MUNICIPAL BONDS from SOUTHERN & WESTERN States, yielding 4 to 5¾%.

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William E. Nichols,

15 WALL STREET. - NEW YORK

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SEND FOR LISTS

WM. FRANKLIN HALL,

Accountant,

Exchange Building, 53 State Street BOSTON, MASS.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annual)

[Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

PUBLISHED WEEKLY.

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STANDING BUSINESS CARDS.		Six Months (26 ")	43 00
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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958 **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 20, have been $1,284,840,521, against $1,237,491,605 last week and $1,083,500,158 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending Aug. 20. 1898.	1897.	Per Cent
New York	$3:4,781,518	$545,299,819	+25·6
Boston	79,120,505	76,152,554	+3·9
Philadelphia	58,744,031	49,487,690	+14·7
Baltimore	12,696,620	13,171,521	−3·6
Chicago	82,416,785	78,309,013	+12·4
St. Louis	21,323,350	21,862,568	−2·5
New Orleans	4,534,119	4,553,390	−0·7
Seven cities, 5 days	$941,606,998	$783,839,581	+20·1
Other cities, 5 days	135,222,207	125,016,243	+8·2
Total all cities, 5 days	$1,076,829,105	$908,855,826	+18·5
All cities, 1 day	208,011,416	174,644,332	+19·1
Total all cities for week	$1,284,840,521	$1,083,500,158	+18·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 13, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is an increase in the aggregate exchanges of nearly twenty million dollars, but at New York alone the gain is over thirty-seven millions. Contrasted with the week of 1897 the total for the whole country shows an addition of 5·2 per cent. Compared with the week of 1896 the current returns record a gain of 47·3 per cent, and the excess over 1895 is 32·9 per cent. Outside of New York the gain over 1897 is 5·0 per cent. The excess over 1896 reaches 23·2 per cent, and making comparison with 1895 the gain is seen to be 13·0 per cent.

Clearings at—	Week ending August 13. 1898.	1897.	1898. P. Cent.	1896.	1895.
	$	$		$	$
New York	778,612,666	739,245,497	+5 3	467,665,884	498,364,420
Philadelphia	67,357,044	61,029,740	+10 4	53,193,212	59,525,472
Pittsburg	16,240,366	14,065,988	+15 5	12,528,620	12,691,624
Baltimore	14,445,131	17,001,953	−15 0	11,996,563	10,970,514
Buffalo	4,139,918	3,749,211	+9 2	3,910,480	4,211,970
Washington	2,000,000	1,668,471	+19 9	1,481,895	1,628,367
Rochester	1,688,742	1,503,652	+8 6	1,356,567	1 322,281
Syracuse	909,678	848,138	+7 3	757,670	982,129
Scranton	797,607	704,358	+13 2	659,884	628,962
Wilmington	647,220	702,166	−9 2	640,785	681,520
Binghamton	301,0 0	378,500	−20 5	272,900	347,000
Total Middle	887,109,301	840,942,676	+5 5	554,463,480	591,243,269
Boston	95,493,761	90,455,855	+5 6	73,785,103	84,180,586
Providence	4,351,100	4,424,600	−0·8	4 003,000	4 842,100
Hartford	1,082,057	2,246,404	−11·7	1,993,917	1,740,014
New Haven	1,287,962	1,348,065	−4 5	1,319,396	1,343,023
Springfield	1,3 6,341	1,176,65)	+11 0	1,1 5 120	1,269,316
Worcester	1,620,618	1,489,468	+2 1	1,249,275	1,284,382
Portland	1,243,611	1,353,249	−8·1	1,084 928	1,104,951
Fall River	577,613	685,421	−15·8	532,838	761,251
Lowell	660,093	684,180	+13 0	572,253	753 932
New Bedford	409,2'8	380,899	+7 5	389,238	464,777
Total New Eng.	108,832,484	104,543,791	+4·1	86,915,077	97,788,802
Chicago	89,692,376	81,602,657	+6 0	71,103,153	79,763,161
Cincinnati	11 046 20,	10,493,350	+5·2	9,842,750	11 186,950
Detroit	9,614,913	8,799,672	+8 1	8,240 317	8,456 337
Cleveland	7,133,460	5,615,0?2	+27·0	5,589,176	5,951,298
Milwaukee	4,416,183	5,19 ,654	−14·8	4,016,787	4,839,073
Columbus	3,321,40)	3,509,303	−5·4	2,516,940	2,690,200
Indianapolis	2,651,727	2,185,957	+16·7	1,470,859	1,384,118
Peoria	1 3'0,0?8	1,383,52?	−5·6	1,460,118	1,857,596
Toledo	1 644,877	2,234,481	−25·5	1,355 439	1,329,265
Grand Rapids	920,851	780,113	+18 0	714,268	821,443
Dayton	729,476	567,837	+28·5	583,975	.....
Lexington	43?,?82	350,095	+25·4	248,104	317,284
Kalamazoo	290,53?	319,832	−9 1	295,144	306,477
Akron	290,000	229,000	+26 0	207,013	326 152
Bay City	192,498	177,049	+8 7	161,181	398,816
Rockford	203,246	191 451	+4·6	200,066	204,900
Springfield, Ohio	173,88)	153,351	+13 4	142,941	159,875
Canton	184,762	163,947	+12 7	163,107	148,241
Youngstown	203,853	181,870	+12·0	.....	.....
Evansville*	583,067	.. ....	.....	.....	.....
Tot. Mid. West'n.	131,380,379	127,145,471	+3·7	107,379,689	120,146,126
San Francisco	12,404,416	15,887,73.	−21·8	13,786 961	14,365,949
Salt Lake City	1,440,295	1,604,905	−10 2	1,103,410	1,196,658
Portland	1,817,896	1,299,570	+42 0	1,240,987	976,951
Los Angeles	1,176,280	1,386,877	−15 1	921,124	1,129,091
Helena	512,181	420,000	+22·1	572,028	637,117
Tacoma	612,194	487,646	+25·6	514 817	537,585
Seattle	1,115,544	713,950	+56·3	506,000	460,000
Spokane	707,672	713,1?0	−0·8	361,602	340,713
Fargo	130,000	80,702	+61·1	324,450	136,793
Sioux Falls	66,354	62,911	+5·5	63,000	81,296
Total Pacific	20,013,632	24,687,383	−11·6	19,435,379	19,741,113
Kansas City	9,463,891	9,717,558	−2 6	8,264,307	10,098,332
Minneapolis	6,543,537	6,438,465	+1 6	5 673,738	6,739,825
Omaha	5,492,530	4,2?,694	+27·8	3,909,365	3,101,364
St. Paul	3,896 349	3,650,02?	+7·2	3,370 869	4,070,327
Denver	2,701,443	2 23',?06	+22·1	2,009,010	2,478,645
Davenport	650,757	532,869	+24·2	577,023	.....
St. Joseph	2,743,212	1,246,684	+120·0	924,614	1,067,000
Des Moines	1,065,000	9 0,000	+17·2	859,237	775,000
Sioux City	604 935	436,788	+38 5	329,801	394,831
Lincoln	329,024	3?2,443	−5 6	234,696	316,204
Wichita	377,151	366,369	+2 9	200,835	320,015
Topeka	498,188	467,190	+6 6	515,347	347,917
Fremont	102,560	78,176	+31·2	48,911	50,?66
Hastings	94,93-	100,960	−6·0	75,475	69 027
Tot. other West.	34,463,618	30,741,810	+12·2	26,843,128	28,835,173
St. Louis	25,124,480	24,478,443	+2·6	21,220,480	21,213,840
New Orleans	4,830,328	5,677,203	−14·9	6,829,857	6,315,613
Louisville	6,826 879	6,829,33)	−0·04	4,553,791	5,668,468
Galveston	3,008,900	1,825,150	+64·7	1,858,700	1,644,?47
Houston	2,080,760	2,334,649	−10 9	2,476,692	2,060,000
Savannah	1,395 567	1,435,991	−2·8	1,236,179	1,519,928
Richmond	3,137,245	1,982,022	+57·2	1,676,682	2,196 421
Memphis	1,364,545	1,202 333	+12·6	1,037,119	1,190 985
Atlanta	968,610	1,167,809	−18·4	1,082,342	923,485
Nashville	1,009,114	921,974	+9·5	719 966	894,002
Norfolk	709,645	703,?78	+0·8	762,901	866,845
Fort Worth	847,462	679,919	+46·1	374,539	686,000
Augusta	479,861	378,917	+26 6	479,945	310,000
Birmingham	386,400	306,460	+9·8	268,886	370,690
Knoxville	431,2'8	395,767	+9·0	352,360	.....
Little Rock	283,402	208,026	+36 3	196,402	202 583
Jacksonville	231,323	190,719	+28·0	249,714	252,815
Chattanooga	298,022	276,736	+8·1	210,725	232,978
Macon	328,000	477,000	−29·1	.....	.....
Total Southern	52,691,794	50,381,251	+4·6	45,465,740	46 608,966
Total all	1,237,491,605	1,176,372,188	+5·2	840,105,472	904,303,387
Outside N. York	458,878,939	437,126,686	+5·0	372,439,589	405 948,966
Montreal	13 650,866	11,180,649	+22 0	9,796,712	11 412,326
Toronto	6,436 824	7,3 9 591	−18 4	6,045,797	6,272,730
Halifax	1,211,043	1,364,679	−11·3	1,340,674	1,13? 064
Winnipeg	1,195,221	1,226 320	−2·5	985,944	713 533
Hamilton	562,206	619,538	+6·3	609 061	5?3,080
St. John	738,601	490,952	+50·4	623,255	.....
Total Canada	28 784,261	32,671,729	+5 0	19,400,363	19,170,673

* Not included in totals.

THE FINANCIAL SITUATION.

Affairs are slowly adjusting themselves to the new conditions which peace has established. It could not be expected that industrial development, if healthy, would be in any way but gradual. So far as it is sudden it is usually sentimental and disappointing. An illustration of the disappointing sentimental kind we had last year when tariff legislation was finished. Cotton and some other kinds of manufactures were rushed when the demand had only very partially revived. The result was a piling-up of cumbersome stocks of goods, under the burden of which trade has labored ever since. There has been one occasion in our history when sentiment was a true forerunner. That was in January 1879, at the time gold payments were established; for about three years we enjoyed a term of great prosperity, then the deleterious influence of silver-coinage began to be felt, and it has never from that date ceased to be the skeleton at the feast, producing anxiety and depression at every promising start of industrial activity.

Peace means that the incubus of war is removed, and so far as that is concerned the door to enterprise is opened. Through that open door what do we see to encourage and to hinder? Many, very many conditions to encourage. The purchase of silver bullion has been discontinued, so that though the coinage evil exists it is not an increasing one. The gold reserve, through the weakness of which so many happenings of incipient prosperity have been arrested, has at length been fortified as never before—fortified by large gold accumulations in the country and Treasury and by most favorable trade conditions, explained more fully below. We have the prospect likewise of immense crops. So far as breadstuffs are concerned they will secure lower prices than the previous season, but the promise is of a fair market. We have an iron industry of unequaled proportions, which is showing wonderful vitality, for it is built upon a very low cost of manufacture, that permits of exports of iron, of machinery and all others of its products. Foreign markets are open to us as never before, and so far as we can turn out not only iron and its allied manufactures, but any raw material or product, in competition with other countries who are our rivals in trade, great expansion is possible. In the meantime, however, we have a home demand to supply which has been materially restricted during recent years, and which as enterprise develops will also develop, and ought of itself for a year or more to keep our machinery busy.

Besides all this we possess an abundance of floating capital, idle and eager for investment, of which substantial evidence is to be found in the activity and buoyancy in Wall Street the current week, and especially in the large absorption of bonds for almost a month. Indeed, there is only one agency in the make-up of the situation which has power to obstruct or check the cycle of prosperity that is certain to have a run now; that agency is the presence in the United States Senate of a majority of its members in favor of "doing something for silver" and willing to use any means to attain their object. We spoke of this matter last week and we speak of it again because the people have it in their hands to alter the complexion of that body at the coming all elections, and because, if it is not done, industrial classes will see the day when they will have new cause to regret their neglect. Of course the change, if made, cannot take effect at the next session. The result, though, whichever way it be, will influence action at that session, making the Silver party arrogant or tractable according as its lease of power is lengthened or cut short. A thorough reform of our currency is dependent upon the change; industrial peace, and such confidence as permits the full, free action of capital is impossible without it; moreover, if the sound money party wills to have it done, the revolution is within reach. Consider the alternative—in the one case a blessed relief for all time from these disturbers of the peace and their subversive theories and ideas, in the other the breaking out again after a short cycle of prosperity of the old agitation, and as soon as the balance of trade becomes adverse causing financial weakness, solicitude among capitalists and despondency in business circles.

Admiral Dewey was fortunate in securing the first victory in the war and in having a large part in the last. So far as his branch of the service is concerned, both victories have been attained without the loss of the life of a single man and without harm to any vessel. So far, likewise, as appearances go—that is so far as the facts are public—no officer has come out of the war with so great gain as he. We are aware that is claiming much, very much, for our naval commanders have all of them proved themselves a "peculiar people zealous of good works." It is true, though, not only of his fighting record, which is simply superb, but likewise of the dignity, composure, modesty and administrative ability shown during the months he has awaited reinforcements to consummate his earlier conquest. We are glad to know that the war did not close, where he was stationed, until Manila had been taken. It seemed a necessary event to round out Admiral Dewey's war services. It makes, too, the war itself more complete. No doubt the trend of opinion is strongly towards retaining those islands. Having already claimed and secured Honolulu, The Ladrones and Porto Rico, it was easy for public sentiment to include Manila. After our old traditions had been thrown to the winds, what was there to restrain our people? Senator Hoar did not do justice to his usually good judgment when he said in the Senate in substance just before casting his vote for Honolulu that he would not so vote if he supposed other islands were to be annexed. Having violated our principles in scaling the garden wall to pick off the poorest apple on the tree and found it good, why should we not hold up our hands to catch the more luscious fruit ready to fall into them.

The strength of the foreign trade situation and the consequent safety of our gold reserves, referred to above, find new illustration in the issue this week of the July trade statement by Mr. O. P. Austin, Chief of the Bureau of Statistics. We give our usual summary in a subsequent column, with previous months added for comparison. It seems that the favorable merchandise balance was the largest for any July in our monthly trade record, which runs back to 1875. This result was due both to exports being unusually full for that month ($72,486,853) and to imports ($50,674,366) being the smallest of the year. Taking into account the whole trade for the seven months from January 1 1898, to August 1 ($317,132,861 net merchandise exports + $13,558,549 net silver exports—$87,487,321 net gold

imports), the favorable balance on the first day of the current month is found to be $243,204,089. That total represents the condition of the foreign trade record for the seven months immediately preceding the season of the current year, when our largest export movement (cotton, breadstuffs, &c.,) opens. But even those figures do not disclose the full strength of the situation. Almost always there is a period in each twelve months when the trade balance is adverse; in such cases the adverse balance in some measure offsets the favorable balance. There has been nothing of that kind on this occasion. For the six months from July 1 1897 to Jan. 1 1898 the favorable trade balance, made up in form like the above, was $314,015,700. That is to say, this condition has continued ever since July 1 1897, thirteen months, without interruption, and reaches an aggregate on August 1 1898 of $557,219,789. These results are full of interest. They stand as the country's gold reserve, a fund to be drawn upon so far as needful; they safeguard our bank and Treasury holdings, and they ensure for a considerable time our gold standard and gold values. How long this will be so no one can tell; presumably until our foreign trade becomes persistently adverse again. The length of the period is not important. While we are strong and have a season of rest and prosperity is the time to rehabilitate our finances. We shall have provided the coming fall the opportunity for making a decided advance towards the full attainment of that object, as already explained. We cannot afford to let the occasion pass unimproved.

The increase this week in the dividend of the Chicago Burlington & Quincy furnishes perhaps the best evidence we have yet had of the great improvement which has occurred during the last twelve months in the position and prospects of the Western railroads as the result of the large crops raised, the excellent prices obtained for the same, and the consequent prosperity of the farming interests. Returns of railway earnings are being rather closely scrutinized at present for indications of further gains. As a matter of fact the increases during the last year have been so heavy that even should they not be followed by additional expansion the result should be exceedingly gratifying to the security holders. The raising of the Quincy dividend assumes especial importance because of the prominence of the road—its large mileage, and the fact that the stock being over $82,000,000 every one per cent increase in the dividend calls for an additional $820,000 of net revenue. This means of course that a very decided enlargement of the revenues of the system must occur before an increased dividend distribution can be undertaken. We need hardly say that in the Quincy case the expansion in revenues has been exceedingly heavy and far in excess of the extra amount required to pay the higher rate. In the gross earnings the increase for the twelve months ending June 30 (the Quincy's fiscal year now ends with June) reached over 7¼ million dollars—$7,273,976. Expenses increased in amount of over five million dollars ($5,068,302), still leaving, however, an improvement of nearly 2¼ million dollars—$2,205,674—in the net. This shows how well prepared the company is to make the higher distribution. We may add that the management has been increasing the dividends gradually. In 1897 the road was still on a 4 per cent basis, paying 1 per cent quarterly. In March 1898 the quarterly payment was made 1¼ per cent, raising the stock to a 5 per cent basis, and in June the payment was the same. Now the stockholders are to get 1½ per cent, or 6 per cent per annum.

The Oregon Short Line also affords evidence of the great change which has taken place in the condition of the railroads. The property was reorganized only about a year and a-half ago and the old stockholders then were obliged to pay an assessment of twelve dollars a share. The reorganized company has two series of income bonds, the payment of interest on which is dependent entirely upon earnings. The Series "A" bonds, amounting to $7,185,000, last year in September received a payment of 4 per cent. Now the announcement comes that the present year in September the "A" bonds will get the full 5 per cent to which they are entitled and that in addition 3 per cent will be paid on the $14,841,000 of "B" bonds. The Oregon Short Line lies in the extreme western part of the country, in the Pacific coast section, where many circumstances combined to produce a period of prosperity. The company furnishes monthly returns of earnings, and from these it appears that for the twelve months ending June 30 1898 gross receipts increased $590,810 over the twelve months preceding and net earnings increased $481,729. In connection with the dividend announcements on the "B" bonds a statement is published showing that after paying the dividends declared there will be a surplus of $158,994 on the operations of the twelve months.

The renewed activity in the iron trade, to which allusion is made above, has the present week resulted in higher prices for iron and steel. This is a distinctly new development, for hitherto to say that there was activity was simply to say that sales were large without bringing any advance in prices. Indeed, for some years the tendency has been almost constantly in the other direction, and producers have been forced to turn out their products at a steadily lowering cost. But this week there has been a moderate enhancement in price, embracing not merely the raw materials but nearly all the finished forms of iron and steel. In the case of steel billets the appreciation in one instance amounts to as much as a dollar a ton. Aside from the greatly increased demand which has suddenly arisen, particularly in the Central West, production has in some instances been temporarily on a reduced basis. This is particularly true of the production of pig iron. According to the records compiled by the "Iron Age" of this city, there was during the late month a further falling off in the output of iron, bringing the capacity per week on August 1 of the active furnaces down to only 206,777 tons, against 216,311 tons July 1, 225,398 tons June 1, and 234,430 tons March 1, which latter was the maximum figure reached in the history of the country. Notwithstanding the lower output, there were two more furnaces in operation August 1 than July 1, and the "Age" points out that in a good many cases the product of the furnaces latterly has not been up to their usual average—an experience which, it says, is not uncommon in midsummer.

The feeling which was noticeable last week, that money ought to rule at higher rates, has been even more observable this week. The business on the Stock Exchange has been quite large, and consequently commission house borrowing has increased; this has been reflected both in the call-loan branch of

the market and in the better inquiry for time loans. Some of the banks in the interior have made requisitions upon their correspondents for currency this week, and this indicates the beginning of the demand for the crop movement. The yield of wheat will be unprecedentedly large, while that of cotton most likely will be heavy, and therefore the requirements for these crops are expected to be at least in excess of those of last year. How much of this demand for money can be supplied by institutions in the immediate locality or by the Western and Southwestern reserve centres, it is difficult to say. Reports from some sections of the country show that the banks are well supplied with funds and that money is ruling at comparatively low rates. Doubtless, in the principal Western cities the specially designated depository banks have funds which are available for loans for short periods and these banks may be able largely to meet the early inquiry in their locality for crop purposes. The fact that neither the Treasury nor the New York banks are sufficiently well supplied with currency to respond to the demand for notes may have an important influence upon the movement this season. The Treasury will not make transfers of currency in exchange for gold deposited, for the stock of notes, though slowly increasing, is only large enough for current needs. The New York banks have an average of only about $57,000,000 of notes and these must be carefully husbanded. Though arrangements were made some time ago by New York and other banks to take out new circulation, the distribution of the new 3 per cent bonds has been so slow, only $40,269,740 having been delivered up to August 17, that banks have not been able to obtain many of the bonds for deposit against new notes, and the supply of bonds that has been distributed has, to some extent, been drawn upon for the purpose of enabling depository banks to qualify for the reception of Government funds. It seems probable, therefore, that many of the New York banks, when called upon for money by their correspondents, will be obliged to respond with gold coin, which will have to be shipped at bankers' rates by express, and this will make the movement so expensive as greatly to restrict it. Though Treasury disbursements are large they are unequally distributed; they are much greater here than elsewhere in the country, and while these payments tend partially to relieve the situation in New York they do not have much influence in that direction elsewhere.

Money on call, representing bankers' balances, loaned at 1½ and at 2 per cent early in the week, with the bulk of the business at 1¾ per cent, and there was a good demand, stimulated by the active trading on the Stock Exchange; the tone was likewise influenced by the reduced reserves shown by last week's bank statement. On Thursday offerings were more liberal and the inquiry was somewhat lighter in consequence of liquidation of speculative accounts on the Exchange, and loans were made at 1½ and at 1¾ per cent. Friday the market was a little stronger, the range being 1½ to 2 per cent. The range for the week has been from 1½ to 2 per cent and the average about 1⅞ per cent. Banks have generally marked up their loans to 2 per cent, while some of the larger trust companies have loaned at 1½ per cent as the minimum, and a few have offered money liberally at this rate, though the majority have loaned at 2 per cent. Time money appears to be in a little better demand and more business is doing in it. Rates are firmer at 2¼ per cent for sixty days, 3 per cent for ninety days to four months and 3½ per cent for six months or longer dates. The offerings of commercial paper, though good, are not large, but at the same time the demand is only fair and it is confined chiefly to the down-town banks and trust companies; the other banks remaining out of the market as buyers, the commercial banks employing their funds for the accommodation of their customers. Rates are a shade firmer at 3½ per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ for prime and 4½@5½ for good four to six months single names.

The political tension in Europe resulting from the aggressive attitude of Russia toward English interests in China has been somewhat relaxed this week, there having been an interchange of views between the two governments which has resulted in negotiations being conducted in a conciliatory spirit. Russia is said to have declared that she has no interest, financial or otherwise, in the Pekin-Hankow Railway, or any desire to acquire any such interest. Political affairs in Spain are without change and the surrender of Manila seems to have been accepted as a foregone conclusion The incident of the harboring of Captain General Augustin by the commander of the German war ship Kaiserin Augusta seems to have been satisfactorily explained.

The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1⅞@1½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 3½@3⅝ per cent. According to our special cable from London the Bank of England gained £471,774 bullion during the week and held £34,984,867 at the close of the week. Our correspondent further advises us that the gain was due to imports of £184,000 (of which £115,000 were from Australia, £48,000 from the Cape and £21,000 from South America), to receipts of £304,000 net from the interior of Great Britain and to £16,000 sold in the open market.

The foreign exchange market was quiet and firm until Wednesday, and about the only feature was some selling of long sterling, in anticipation of lower rates later on, the sellers at the same time purchasing commercial futures against grain. The tone grew easier after Wednesday, influenced by a lighter demand for remittance and also by offerings of bills against stocks bought for European account, these purchases having been quite large daily since the beginning of the week. The market was also somewhat sentimentally affected by prospects of dearer money here. Spot grain bills were not numerous, though there was a fairly large movement of the staple for export. At the same time flour and provision bills seemed to be in good supply. There were more liberal offerings of cotton futures on and after Thursday in anticipation of the early movement of the crop. Gold imports from Europe for the week, $1,484,270. Previously reported $1,371,303, making $2,855,573 since the beginning of this movement. Heidelbach, Ickelheimer & Co. received £830,000 gold on Friday in transit.

The range for nominal rates for exchange was until Friday from 4 84½ to 4 85 for sixty day and from 4 86 to 4 86½ for sight. Then a reduction by Brown Bros. made the range for sixty day from 4 84 to 4 85. The market was firm on Monday, but the

only change in rates for actual business was an advance of one-quarter of a cent for cable transfers, compared with those at the close on Friday of last week, to 4 86@4 86¼, long and short sterling remaining unaltered at 4 84@4 84¼ for the former and 4 85½@4 85¾ for the latter. There was no change on the following day, the market remaining firm, but on Wednesday the tone grew easier in consequence of a lighter demand and more liberal offerings of security and of commercial bills, and rates for actual business fell off one-quarter of a cent, to 4 83¾@4 84 for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. The market was easy though not quotably lower on Thursday, and it was unchanged on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Aug. 12	Mon., Aug. 15.	Tues Aug. 16.	Wed., Aug. 17.	Thur Aug. 18.	Fri., Aug. 19.
Brown Bros.	60 days.	84½	84½	84½	84½	84½	84
	Sight.	86	86	86½	86½	86½	86
Baring, Magoun & Co.	60 days	85	85	85	85	85	85
	Sight.	86½	86½	86½	86½	86½	86½
Bank British No. America.	60 days	84½	85	85	84½	84½	84½
	Sight.	86	86½	86½	0	86	86
Bank of Montreal.	60 days	84½	84½	84½	84½	84½	84½
	Sight.	86	86	86	86	86	86
Canadian Bank of Commerce.	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	86	86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days.	84½	85	85	85	85	85
	Sight.	86	86½	86½	86½	86½	86½
Lazard Freres.	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	86	86	86	86	86	86
Merchants' Bk. of Canada.	60 days.	85	85	85	85	5	85
	Sight.	86½	86½	86½	86½	86½	86½

The market closed easy on Friday, with rates for actual business 4 83¾@4 84 for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. Prime commercial 4 83¼@4 83½ and documentary 4 82¾@4 83¼. Cotton for payment, 4 82¾@4 83¼; cotton for acceptance, 4 83¼@4 83½, and grain for payment, 4 83@4 83¼.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Aug. 19, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,508,000	$3,588,000	Gain. $1,920,000
Gold	833,000	338,000	Gain. 495,000
Total gold and legal tenders	$6,341,000	$3,926,000	Gain. $2,415,000

Result with Sub-Treasury operations and gold imports.

Week Ending Aug. 19, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,341,000	$3,926,000	Gain. $2,415,000
Sub-Treasury operations	27,300,000	33,300,000	Loss. 6,000,000
Total gold and legal tenders	$33,841,000	$37,226,000	Loss $3,585,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Aug. 18, 1898.			Aug. 19 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,984,867	.....	34,984,867	34,058,708	.....	30,058,708
France	75,414,552	49,818,546	125,233,098	81,485,268	49,047,851	130,533,119
Germany*	28,625,000	14,745,000	43,370,000	28,936,000	14,907,000	43,843,000
Russia	109,400,000	4,368,000	113,768,000	93,377,000	4,721,000	98,098,000
Aust.-Hung'y	34,988,000	12,669,000	47,657,000	37,935,000	12,588,000	50,523,000
Spain	10,411,000	5,245,000	15,656,000	9,022,000	10,590,000	19,612,000
Italy	14,553,000	2,094,000	17,052,000	15,210,000	2,727,000	17,993,000
Netherlands	4,250,000	6,875,000	11,155,000	2,632,000	6,885,000	9,517,000
Nat. Belgium*	2,925,000	1,462,000	4,387,000	2,772,000	1,386,000	4,158,000
Tot. this week	315,986,419	97,310,546	413,292,965	307,433,976	101851851	410,333,827
Tot. prev. w'k	315 934,750	96,973,448	412,906,198	306,015 976	1 2479911	408,625,986

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

LEITER'S INFLUENCE ON THE PRICE OF WHEAT.

There is something strangely incongruous—we might also say ludicrous—in the proposition started in the West urging contributions from farmers to reimburse Leiter for his losses in his great wheat speculation, which resulted so disastrously all around. The proposition has taken various forms. At first it was suggested that to express appreciation of Leiter's efforts each farmer should set aside one or two cents a bushel out of the receipts for his present year's crop and donate the resulting sum to the redoubtable Leiter. Now it is suggested that the proper way to show "gratitude" to the fallen wheat king would be to set in motion an endless chain arrangement. Indeed, according to the newspaper accounts, this has actually been done, a farmer in Sedgwick Co., Kan., having started the ball rolling by a contribution of fifty cents, accompanying the act by four letters to other farmers urging them to make a similar small contribution and likewise write four letters, and thus keep the operation up.

We have no idea how widely the notions embodied in the suggestions here outlined are entertained among our wheat raisers in the West. But just a little study and reflection should convince the zealous spirits back of the movement that they are engaged in a very foolish undertaking. In the first place, such proceedings, besides endorsing the doctrine that speculation per se is wise and praiseworthy—to be commended and encouraged—involve a surprising misconception as to Leiter's own conduct and motives in his speculative manipulations. They proceed on the assumption that Leiter went into his ventures because of a desire to benefit the farming interest. As a matter of fact he went into them for the sole purpose of making money and making it on a very large scale. He had millions at his command and he thought he could make other millions by the simple process of market manipulation, instead of applying the money in a legitimate way in reproductive industry, which latter method seemed altogether too slow.

Of course the idea underlying the propositions noted is that the operator in question has proven himself a public benefactor, at least so far as the farmers are concerned, in establishing a permanently higher range of values for wheat. The proposition that such a thing is possible—that the price of an article or commodity can be permanently enhanced in value through artificial means—is such an utterly vicious one, so thoroughly opposed to all experience, and so completely refuted by the facts in the present case, that it seems desirable to stop long enough to show how seriously the farmers are deceiving themselves if they think that Leiter's manipulations of the market have operated to their advantage. So far from having been beneficial there is the clearest evidence that these operations have been just the reverse.

The figure at which wheat is now selling in our markets furnishes convincing proof of the loss which our agricultural classes are sustaining by reason of Leiter's folly. Suppose the farmer wants to sell his wheat now for delivery next month, what can he get for it? Current quotations for the September option furnish the answer. In New York September contracts closed last night at 69⅝ cents, in Chicago at 65 cents. At the corresponding date last year the price was 99¾ cents in New York and 93 cents in Chicago.

Here is a difference against the present year of 28@30 cents, and careful consideration of all the facts will convince any one that this difference must be ascribed mainly if not wholly to the operations of Leiter.

It will no doubt be urged that last year in August prices were up to high figures, that now we have the promise of greatly enlarged crops both here and in Europe, and that accordingly a lower range of values this year is natural and should be looked for. Furthermore, that in all the years immediately preceding the last, prices were no higher than at present, ranging here in New York between 60 and 70 cents. But while there is a basis of truth in all this, it does not take into account one very important fact, namely the situation as to visible and reserve stocks. It seems to be beyond question that the crop in the United States the present season will be materially larger than that of last season. It may also be admitted that according to present indications the crops in Europe and the rest of the world will likewise be much better than they were in 1897, though no one can tell at this date what the amount of the addition will be, whether it will be large or small.

Two main factors always enter into the question of price. The size of the new crops, the extent of the old supplies. Granting that the present year (so far as our knowledge goes at this date) the outlook is for an increase under the first head, the fact that old supplies have been drawn down to an extraordinarily low figure must be considered as counting as a full offset so far as the effect on price for the immediate present is concerned. We use the expression "extraordinarily low" advisedly, for these supplies have been reduced almost to the point of exhaustion, and it is this circumstance that makes the existing low range of values so remarkable and so wholly out of accord apparently with the situation. Take the visible supply in the United States. The total of the same has been steadily declining for a long time past, and last Saturday was reported (according to the figures of the Produce Exchange) at only 6,897,000 bushels. This, be it remembered, is the aggregate for all the principal points of accumulation east of the Rocky Mountains. Let the reader ponder well the significance of the statement that there was less than seven million bushels in sight east of the Rockies. At the corresponding date in 1897, when stocks had already got down to low figures, the total was 17,226,000 bushels, in 1896 it was 45,876,000 bushels, in 1894 63,901,000 bushels.

Nor is it merely the stocks in the United States that are so greatly exhausted. In a measure the situation here is typical of that in the whole world. "Bradstreet's" undertakes to give figures once a month combining the European holdings (including afloat) with the American, and its statement for August 1 reported the world's stock of wheat "the smallest held on that date that there is any record of." It found that the aggregate of the European and American holdings was less than sixty million bushels—59,533,000 bushels, against 64,040,000 bushels in 1897, 108,331,000 bushels in 1896, 140,417,000 bushels in 1895, while in 1894 we figure the aggregate was fully 165,000,000 bushels. We annex the following interesting table comparing prices, visible supply and stocks for the last five years.

	1898.	1897.	1896.	1895.	1894.
New York price Aug. 20.	69⅝	99¾	68	68¾	59¾
previous week's U. S. visible supply.	6,897,000	17,226,000	45,876,000	36,303,000	63,901,000
stocks whole world Aug. 1.	59,533,000	64,040,000	108,331,000	140,417,000	165,000,000

The important point which this table brings out is that with the world's stock 49 million bushels less than in 1896, 81 million bushels less than in 1895 and 105 million bushels less than in 1894, wheat here in New York commands only 69⅝ cents a bushel, in Chicago but 65 cents and on the farm of course very much less. The price now is but little better than it was in 1895, when United States visible stocks were nearly thirty million bushels larger than at present and the world's supply was 81 million bushels larger. Such comparisons bring out in a striking way the utter anomaly of the existing situation as far as prices are concerned.

How is the lack of response to the controlling facts of the situation to be accounted for? Is there any plausible or rational explanation other than that the Leiter operations have had the effect of completely disorganizing the wheat trade for the time being? We all know how these attempted corners have worked in the past, and the experience in this case has been no different from that in the other cases. The first, the immediate, effect of establishing an abnormally high basis of values, such as was reached here in May, was to draw the last remnant of wheat from all parts of the world, while at the same time consumption was materially reduced. The reader will remember the bread riots that occurred in Italy, in Spain, and in other parts of Europe last spring on the great advance in wheat. That seemed at the time an indication of the success of the daring speculator's scheme. In reality, as events proved, it was just the reverse. It was the forerunner of the defeat of his schemes. For the fact that prices were so high that riots resulted evidenced that the people could not buy the "staff of life," but would have to satisfy their demands with other foodstuffs.

As to the effect in drawing out supplies from every nook and corner of the globe, we gave some illustrations in our issue of June 18, in discussing the causes of the collapse of the Leiter speculation. Taking only the first two weeks of June, we found that the shipments in these two weeks from the principal exporting countries had been no less than 25,723,000 bushels in 1898 against only 12,000,000 bushels in the corresponding two weeks of 1897. While the United States contributed almost ten million bushels of this total of 25¾ million bushels, Russia, which was supposed to have had a short crop last season, sent forward over 8¾ million bushels, and India 5⅓ million bushels in those two weeks. The latter country had just harvested a new crop, but it is also known that a good deal of wheat had been speculatively held for some time in India, and doubtless the speculators of that country, shrewder than our own, took advantage of the opportunity to get rid of their loads. That the movement from both India and Russia at that time was largely forced is evident from the small amounts that are now being sent from those countries under the prevailing low prices. The United States is still shipping wheat at nearly the old rate, the exports for the week ending last Saturday having been 4,386,535 bushels. On the other hand, the exports from Russia for the same week were only 1,006,000 bushels and from India but 176,000 bushels, while nothing at all was sent out from either Argentina or the Danubian Provinces.

In their after effects the Leiter operations were no less harmful. The fact that he was carrying large

amounts of wheat at the time of his failure of course acted as a damper on the market. These holdings had to be disposed of, and so long as any portion of them still hung over the market no recovery was possible. The farmers might withhold supplies from the new crop from market, as they actually did, but values could not move upward when everybody knew that some of the Leiter wheat still remained for sale. The same circumstances no doubt also explain the continued large exports, notwithstanding our farmers have not been selling at all freely. These export shipments we must suppose are made up very largely of Leiter wheat. In addition to all this, the failure of a "deal" of the dimensions of that of the Chicago speculator necessarily remains a depressing influence for a long time afterward. The market naturally continues unsettled, confidence in values is destroyed, and as sentiment plays such an important part in operations on the Exchanges, the pendulum is very apt to swing from the extreme of abnormally high prices to the other extreme of abnormally low prices. It is easy to see, too, the influence of favorable crop reports at such a juncture.

Suppose now that Leiter's operations had not come in to disturb the whole course of things, what then would be the situation. What has been said above shows that except for these operations the demand upon this country would have been heavily increased —and in a double way. In the first place the wheat from other countries, which only the abnormal prices of last May could coax from its hiding places, would not have come out, and it would have remained for us to fill the position which these shipments occupied. In the second place consumption in both Europe and America would have continued normal, instead of being, for the time being, heavily reduced, making an added call on us on that account.

The effect of such extra demands on stocks is not difficult to discern. We have seen that even as it is supplies are down to the lowest figures on record. In the contingency mentioned they must have been completely exhausted, and drafts upon the new crop, to a large extent, become an absolute necessity. The probable result upon prices is perfectly obvious. In view of all the circumstances of the case, therefore, does it seem any exaggeration to say that, except for the Chicago operator's folly, prices would now certainly be ranging 15 to 25 cents a bushel above the current level of values, and might not unlikely be ruling at a higher point than any touched except when Leiter was engineering his "corner." Obviously, too, a 650-million crop, already largely drawn upon, would in that event have no terrors for the future.

But perhaps some will be inclined to claim that Leiter is to be credited with having created the relatively high prices which ruled prior to the final manipulation and collapse in May and June. The farmer certainly did get during the twelve months to June 30 a better return for his wheat than he had been receiving for many a long year. But to give credit to Leiter for this is to assume that he had a hand in bringing about the crop shortages in Europe, in Asia and in Australasia. It was the conditions that brought about the rise in prices, and the operator in question merely took advantage of these conditions. We showed in our issue of May 14, 1898 (page 927), that the wheat crop of the world in 1897 aggregated only 2,214 million bushels, against 2,430 million bushels in 1896 and 2,546 million bushels in 1895. This is what furnished the foundation for the great advance in prices. A similar combination of favoring circumstances in 1891 and 1892 brought an even higher level of values without the aid of Leiter. Indeed, the dealings of this speculator must be said to have had a distinctly adverse effect upon values, even before his final effort and collapse.

All through the winter months it was an open secret that he was carrying a heavy load, and though circumstances seemed to favor him, his position in the market at this time was certainly not a stimulating influence. Nor could prices have been put up to the absurdly high figures touched in May except for the outbreak of the war. This last occurrence produced a veritable panic among consumers. As it was known that the world's crops had been short for two successive years, and as it was also known that supplies were down to a very low figure, there was a simultaneous scare throughout the world, and everybody wanted to buy at the same time, with the result of sending prices up by leaps and bounds. If the daring Chicago speculator had been a far-seeing man, he would have unloaded the wheat which had proved a burden to him so long, and closed his deal there and then. Instead of that, he added fuel to the flame, and invited his certain doom. The extreme prices then reached of course were of no advantage to the farmer, as the latter had already disposed of the bulk or the whole of his holdings, and the wheat then remaining in the country was mostly in second hands.

It is thus evident that the farmers, so far from owing the Chicago speculator a debt of gratitude, have been distinctly losers through his operations. They are today forced to accept a much lower price for their wheat than if Leiter had never appeared on the scene. And this is an extremely important lesson to learn, for it repeats the experience which has attended every one of the attempts in recent years to corner the market and establish abnormally high prices. They have one and all proved flat failures, and have done incalculable injury to the producer. The Western farmer, instead of encouraging such schemes, should visit them all with his disapproval and condemnation.

PROGRESS OF SOUTHERN RAILWAY.

The annual reports of the leading railways of the country for the year ending June 30 are now following each other in quick succession. Last week we commented upon the promptitude with which the Chesapeake & Ohio issued its report; the present week we have the annual statement of the Southern Railway for the same twelve months. In this case the celerity displayed in getting out the document attracts no less attention. The Southern Railway of course is a much larger system than the Chesapeake & Ohio—it comprises nearly four times as much mileage and covers a much wider expanse of territory. The previous year the report did not come until October, and it is quite unexpected to get it so early this time—say only a month and a half after the close of the period to which it relates. The achievement appears all the more noteworthy when it is remembered that the report is a very elaborate one, of folio size, and in the financial and operating details as minute as could be wished.

As to the character of the showing for the twelve months, there is every reason to feel satisfied. It wa

evident from the weekly and monthly returns, issued during the progress of the year, that the outcome would be better than for the preceding twelve months. The final result now to hand is distinctly a surprise in showing a much larger balance over and above charges than security holders and the public had generally looked for. In brief, for 1896-7 the surplus on the operations of the twelve months was $445,920; for 1897-8 the surplus is in excess of a million dollars—stated in exact figures, $1,007,013. Put in another way, while the company in 1896-7 earned not quite one per cent on its 57 millions of preferred stock, in 1897-8 it earned almost two per cent on these preferred shares.

Several circumstances go to emphasize the favorable nature of this exhibit. In the first place the year was not one of more than ordinarily satisfactory conditions. The report speaks of the general improvement in business throughout the country being reflected in the revenues of the road, and so it is; but the expression is to be taken in a relative sense, and the reader is not to infer that the term of twelve months included in the report covers a period of full or marked prosperity. The most that can be said is that the situation was better than it had been in the years immediately preceding. Being in the South, the Southern Railway was not in any event in a position to profit to a great extent from the conditions which proved so potential in advancing the welfare of the Western roads. The principal agency in this advance was the heavy grain movement, and the great prosperity of the farming classes resulting from the coincident high price which they received for their product. In the South these favoring factors cut only a small figure in the results, for the very obvious reason that the South, unlike the West, does not raise a large surplus of grain for the outside market.

On the other hand, there were some distinctly unfavorable influences and conditions. The cotton crop, the chief staple of the South, was large beyond precedent; but unfortunately the price received was very low, offsetting the advantage arising from a heavy yield. In this the position of the Southern planter was just the reverse of that of the Western farmer. Then also the existence of yellow fever in certain portions of the South, with the quarantine restrictions imposed by the various State, county and municipal health officers, proved a serious interruption to business. The first quarantine notice, the report informs us, was served by the city of Meridian, Miss., September 15, and the quarantine was not raised until November 17. President Samuel Spencer, referring to this disturbing influence, says that the traffic upon the company's lines was somewhat affected at *all* points, and was practically stopped in certain portions of Alabama and Mississippi by the fever. Towards the close of the year the movement of United States troops in connection with the war with Spain added considerably to the passenger traffic for the time being, though the troops were transported at low rates.

That the year was only ordinarily favorable, and not extraordinarily so, is also attested by the relatively small improvement reflected by the passenger and freight statistics. Comparison with 1896-7 is somewhat disturbed by the fact that during the last four months the operations of the Memphis & Charleston were included in 1897-8, while in 1896-7 they were not included at all. But the report presents tables to show the comparison on an even basis of mileage for the two years—that is with the figures of the Memphis & Charleston eliminated—and from these we see that the freight earnings record an increase of only 8·21 per cent, the tons moved also 8·21 per cent, and the tons moved one mile, 8·51 per cent. This, be it remembered, is in comparison with a year of indifferent results in 1896-7. In the recent report of the Chicago & North Western for the twelve months ending May 31, the increase in the freight traffic (tons and tons one mile) was found to be respectively 29·35 per cent and 34·45 per cent. Even in the passenger traffic, notwithstanding the advantage derived from the movement of United States troops, the Southern's ratio of gain has been relatively small. In the number of passengers carried the increase was only 3·52 per cent, in the number one mile 11·21 per cent, in the passenger earnings 8·86 per cent.

We are thus particular in emphasizing the fact that the year was not one of full or unalloyed prosperity, because it makes the income showing for the 12 months all the more insignificant on that account. In other words, if in a year of only moderately auspicious conditions the company can earn two per cent on its preferred shares, obviously the conclusion would seem warranted that if hereafter the country as a whole, and the South in particular, should be blessed with a period of complete prosperity, the prospect for a higher return will be correspondingly brighter.

Another fact should not escape notice. The surplus of $1,007,013 for the late year remains on the basis of the maximum of fixed charges provided under the reorganization plan. This reorganization, it will be remembered, was undertaken on a conservative basis—that is to say, some of the bonds issued in exchange for the old securities bore a graded rate of interest, beginning at a low figure and then gradually rising till the maximum was reached. In the late year the full interest charges on these issues of bonds had to be provided, and thus the year's results are not subject to the qualification which had to be made in previous years, that interest was still to an extent on a partial basis.

Lastly, the fact that the Southern should be able to do so well is full of encouragement as regards the future of all reorganized properties. It shows what tremendous possibilities lie ahead for all American properties where they are on a secure and solvent basis and their opportunities for development are earnestly and persistentiy availed of in accordance with sound principles. If ever there was a system of railroad lines that seemed hopelessly beyond redemption, it was the old Richmond Terminal combination. Both physically and financially these lines were a complete wreck. They had been allowed to run down so far and so long, and their finances were so inextricably involved, that even the most sanguine could scarcely see a ray of hope ahead. Yet by degrees order was restored out of chaos, and the properties put on a new and improved basis. The result is that now with the system extended again to pretty nearly its old dimensions, the Southern Railway in the fourth year of its existence (the annual report is only the fourth one) is able to show a fair dividend earned on its preferred shares, with apparently still better prospects, as already indicated, in store for the future.

The acquisition of the Memphis & Charleston during the year involved changes in several of the items

in the balance sheet, and these are all carefully explained in the report. There is no floating debt, in the strict sense of the word, and there has been none since the organization of the company. The ordinary current liabilities for supplies, pay rolls, etc., amounted to $4,345,638 June 30 1898, and against these there were offsets in the shape of cash and cash assets on the same date to the amount of $4,597,777. The company is privileged under the provisions of the consolidated mortgage to withdraw from the trustee $2,000,000 of bonds in each calendar year for new and additional property. This privilege was not availed of at all in 1897. The present year only $1,000,000 has been withdrawn thus far, and the report states that it is not intended to make any further withdrawals in 1898.

The expenditures on capital account during the year are enumerated at length, and examination of the items shows that they were for the acquisition or construction of distinctly new property. As indicating the efficiency with which the road is being administered, a table in the report shows that while the tonnage movement one mile increased 9·37 per cent and the passenger movement one mile 11·21 per cent, the cost of conducting transportation increased but 4·95 per cent. On the other hand, the expenses for repair of equipment per engine mile and per car mile were much in excess of previous years, indicating the extent to which this work has been carried. The expense per locomotive per mile was 5·58 cents in 1897-8, against 4·39 cents in 1896-7 and 4·19 cents in 1894-5; per freight car per mile 0·53, 0·47 and 0·47 cents, and per passenger car per mile 1·07 cents, 0·85 and 0·83 cents respectively. President Spencer points out that during the year over 200 new manufacturing establishments of various kinds were wholly or partly constructed at points upon the company's lines, and that the outlay on this account must have been at least $4,000,000. These new plants, he says, include thirteen cotton mills which, together with additions during the twelve months to previously existing mills, will contain 258,000 spindles and about 2,200 looms.

*RAILWAYS IN JAPAN.**

Tokio, July 26, 1898.

The early history of railways in Japan is closely connected with the life of that interesting personage, Vice-Count Mowuye, who once made his escape from his country in order to receive an education in England. The presence of formidable foreign ships in Yokohama harbor, and the imposing air of Englishmen, with their far-reaching experiences, with whom the Vice-Count came in contact as early as 1860, incidentally made a deep impression upon him and inspired him with his desires. He grew enthusiastic about going to England to learn of foreign countries and especially to try to discover the secret of their greatness and wealth. But then Japan was ruled by the tyrannical Shogunnate who prohibited his subjects from going abroad under the penalty of capital punishment. The law was rigorously enforced, and many who attempted to violate it were beheaded. The severity of the law did not, however, in the least discourage the Vice-Count. He was privately assisted by a benevolent Englishman and was put quietly on board of an English vessel. In England he studied mechanics and civil engineering, the knowledge of which became soon afterward very useful in Japan.

Meantime the Shogunnate surrendered his political autonomy to the Mikado, who, at the time of his accession to the throne, declared his adherence to the new policy of democratic principle. He repealed many wanton and malignant laws which were in force under the Government of Shogunnate. Especially did he remove the rule prohibiting Japanese from going abroad. It was after removal of this rule that the Vice-Count returned home and was received warmly by his fellow-countrymen. His knowledge of Western countries, and especially of modern technological arts was a most precious thing for his country. He was at once appointed Director of Mint. While occupying that position he wrote his famous memorial urging his Government to adopt a railway system. It was in the year 1868, only a year after the accession of the present Mikado, a year before the removal of the Capital from Kioto to Tokio, and it was the time when the country was undergoing violent changes, both in her political and social status. For then the feudal system which had ruled Japan for several centuries was falling to the ground, and the prefecture system was coming to be adopted.

In those days the Japanese people knew little of Western countries, and had not the faintest idea of railway transportation. Fortunately, however, the memorial of the Vice-Count was received both with curiosity and enthusiasm by the Government. The Mikado's Government immediately proceeded to carry out the plan suggested by the Vice-Count, and appointed him Director of Railway Department, while he, in turn, chartered a staff of English engineers. Mr. R. Vicars Boyle was made Engineer in Chief, Mr. J. England Deputy Engineer in Chief and Mr. W. W. Cargill Secretary. Mr. Boyle, accompanied by his foreign assistants and Japanese students, made a complete survey between Tokio and Kobe, and in 1876 he submitted the result of his work to the Government, urging the latter to select the Nakaseudo route and discard the Tokaido line. The reason for preferring the former to the latter was that the Nakaseudo route would open up the interior of the country, while the Tokaido route, being along the Pacific Coast, would not bring as effective a result as the other in the production of wealth in the country.

The Nakaseudo route covers nearly four hundred miles, and the expense required for construction was estimated at six million pounds sterling. The Government not being prepared to furnish this sum, postponed the scheme indefinitely. When the Government finally became ready to make the necessary appropriation for the through line between Tokio and Kobe, they chose the Tokaido line and rejected the Nakaseudo route, for the simple reason of a cheaper expense. After the Chino Japanese war the Military Department announced their view regarding the Tokaido route and argued that the route being along the Pacific coast is exposed to the danger of naval attack; and in that case the military communication in the main island might be cut up at any moment. The matter was warmly discussed in the House of Representatives, which voted for the Nakaseudo line. Thus the route which was selected and warmly recommended by Mr. R. Vicar Boyle, some twenty years ago, is now in progress of construction.

Going back to the earlier date, we find that in 1872 a short line between Tokio and Yokohama was fin-

*Communicated by our Correspondent at Tokio.

ished and in 1874 its sister line between Kobe and Kioto was opened. For the first several years the railroad business on these routes was operated almost exclusively by Englishmen, admitting little by little some competent Japanese students to take their places. The pedagogical attitude of Englishmen was applied to every line of railroad management. Thus even the early railway regulations, which were as a rule drafted by the English Secretary, bear their pedagogical tenor. For instance, the first article in one of the railroad regulations runs as follows:

"A passenger shall purchase a ticket at the ticket window, shall show it to a ticket examiner before entering his carriage, and when he arrives at his destination he shall deliver his ticket to a ticket examiner in that station."

In spite of the inconvenience of the foreign language, those native officials of the Department (whom I have called Japanese students above) managed to learn their new business quickly. The two short lines above mentioned served them as splendid schools of railway technics. There they learned not only how to operate the railway but how to construct it. In a few years the Englishmen left the country at the end of their term of employment, while on the other hand there were many Japanese young men who were educated in various engineering courses by English professors in the Imperial University of Tokio. Some of these turned out to form a splendid staff of civil engineers.

The Tokaido Railroad was completed in 1887. It covers four hundred and forty miles, and forms the through line from Kobe to Tokio. It is the best paying line that exists in Japan at present. It yields a net profit of four or five million yen per annum, or more or less than ten thousand yen per mile. The route has become very popular. It widened the market for local products and encouraged business in general. On these accounts the Japanese Government decided to extend the line as far as possible, and at the same time they encouraged private railways. Thus in 1888 the Government route was increased to six hundred miles and in 1896 to eight hundred and seventy miles.

According to the report of 1897 the Government owned one hundred and eighty-three locomotives, seven hundred and ninety-six carriages and two thousand three hundred and twenty-eight wagons, yielding an annual net gain of four million and four hundred thousand yen, the mileage receipts being nine thousand and five hundred yen, while the mileage expenses for operation were four thousand four hundred yen, and the same for construction, seventy thousand yen.

The success of the Government railways had made a number of peers enthusiastic about starting a new line running northward from the Capital, and in 1880 they obtained a franchise from the Government. In the following year they formed a strong corporation, with a capital of twenty million yen, under the name of Japan Railroad Company. In 1883 a section covering sixty-three miles was opened, and in that year the company declared its dividend of ten per cent. Gradually the company rose in prosperity. Now it has a capital of 66,000,000 yen and a surplus of 76,000 yen. Its mileage includes several branch lines and aggregates 784 miles; its semi-annual receipts, according to the semi-annual account of 1897, amount to 3,862,000 yen; its stock commands fifty per cent above the face value, and the company owns 160 locomotives, 796 carriages and 2,328 wagons.

In order to encourage people to start railway enterprises, the Government in 1887 issued the law regulating private railway corporations. According to the law a franchise may be granted by the Minister of Interior to those applicants consisting of more than five persons who are capable of contributing more than twenty per cent of the capital required. An application is subject to careful examination by the Railway Council, the body consisting of officials of Military Department, of Bureau of Public Works in Department of Interior, of Department of Agriculture and Commerce, and of officials of Treasury Department, of professors of the Imperial University of Tokio, of bankers, and of eminent business men. Besides, the law reserves a considerable right of supervision to the Government. It demands that the route granted should be constructed in a limited time, and that bridge, tunnel and embankment shall be constructed so as to meet the approval of the Railway Commissioner or his agents.

In time of war a private railway company is bound to serve for military transport at half the rate of the ordinary fee. Even in the time of peace the company is not allowed to charge the full rate, either for military or postal services. The maximum rate of fee for third-class passengers is fixed at one and one-half sens per mile, but this rate could not be charged without permission from the Government. In practice, as the Government route charges only one sen per mile, private companies are restrained from charging any rate higher than that of the Government line.

A similar rule is adopted for the freight service. Although in freight there is no maximum rate fixed, every railway company is requested not to charge any more than the Government route does. Beside these there are two more important rights reserved for the Government. (1.) The Government may withdraw a franchise at any moment when such a step shall be imperative for the sake of peace and the existence of the country. (2.) After twenty years of operation of any particular route, the property of private railway corporation relating to that particular route may be purchased by the Government at the average price of stock quoted in markets for ten years previous to the official declaration of the intention to purchase. This last provision would pave the way for State ownership of railways—a proposition which even now many people are urging and seeking the public to endorse. According to the advocates of State ownership, the purchase of private railways by the Government at this juncture is imperative, because those railways, so they say, might fall into the complete control of foreign capitalists as soon as freedom of trade in the interior of Japan is granted to foreigners under the revised treaty, which will be put in force on July 1 1899. But such a view as this is purely imaginary and it scarcely deserves our further attention.

Referring again to the law regulating private railway corporations, we may say that in three years after its promulgation there were 23 companies, with a total capital of 77 million yen, and in 1896 there were 53 companies with a total capital of 160 million yen, and with routes in operation covering 2,163 miles; by adding to this the Government railways, we find 3,034 miles in operation at the end of 1896. The following table will give a cursory view of the progress of railways in Japan and also of their present condition.

DEVELOPMENT OF RAILWAYS IN JAPAN.

		Miles.	Called capital. Yen.	Paid capital. Yen.	Surplus. Yen.	Passenger receipts. Yen.
1874	Government	.....	.....	.....	.....	.....
	Private	.....	.....	.....	.....	.....
	Totals	.....	.....	.....	.....	.....
1880	Government	133	9,972,075	9,972,075	.....	1,290,499
	Private	.....	.....	.....	.....	.....
	Totals	133	9,972,075	9,972,075	.....	1,290,199
1890	Government	625	32,760,840	32,760,840	.....	3,805,442
	Private	920	77,590,000	39,035,917	512,845	1,970,972
	Totals	1,545	110,350,840	71,796,757	512,845	5,276,414
893	Government	712	36,103,252	36,103,252	.....	3,977,097
	Private	1,524	75,79 ,200	50,369,515	1,000,615	3,417,686
	Totals	2,236	111,896,452	86,472,707	1,000,645	7,494,773
1894	Government	757	40,391,454	40,391,454	.....	4,295,838
	Private	1,823	86,693,200	60,677,682	1,302,033	4,339,877
	Totals	2,580	127,184,654	101,069,136	1,302,033	8,634,716
1895	Government	792	43,703,046	43,703,046	.....	5,952,583
	Private	2,002	121,138,000	72,126,301	1,661,293	5,844,070
	Totals	2,794	164,841,046	116,829,347	1,661,293	11,796,653
1896	Government	870	48,980,989	48,980,989	.....	6,448,616
	Private	2,164	160,420,000	87,945,597	1,487,794	7,277,556
	Totals	3,034	209,400,989	136,926,586	1,487,794	13,726,172

		Freight receipts. Yen.	Total receipts. Yen.	Expense. Yen.	Per mile—Receipts. Yen.	Per mile—Expenses of running. Yen.	Construction cost. Yen.
1874	Government	.....	174,930	113,464	.....	.....	.....
	Private	.....	.....	.....	.....	.....	.....
	Totals	.....	174,930	113,464	.....	.....	.....
1880	Government	259,456	1,555,797	608,224	.....	.....	.....
	Private	.....	.....	.....	.....	.....	.....
	Totals	259,456	1,555,797	608,224	.....	.....	.....
1890	Government	767,967	4,213,804	2,001,273	6,742	3,202	50,568
	Private	916,847	4,360,478	1,566,677	4,740	1,705	.....
	Totals	1,686,814	8,574,282	3,567,950	5,741	2,454	.....
1893	Government	1,306,396	6,384,455	1,942,376	7,662	2,728	64,701
	Private	2,270,074	7,097,193	3,034,967	4,657	1,991	38,049
	Totals	3,576,470	12,451,648	4,977,843	6,110	2,360	51,375
1894	Government	1,430,530	5,810,490	2,149,689	7,676	2,708	65,980
	Private	3,080,016	8 711,115	3,686,490	4,778	2,022	39,542
	Totals	4,510,546	14,521,605	5,836,179	6,227	2,365	52,761
1895	Government	1,921,354	8,004,233	2,951,561	10,106	3,727	67,763
	Private	3,899,158	11,518,199	4,712,005	5,758	2,406	42,396
	Totals	5,820,512	19,522,432	7,663,566	7,932	3,067	55,035
1896	Government	1,681,281	8,273,652	3,815,643	9,509	4,386	70,630
	Private	4,256,087	13,552,177	5,505,452	6,265	2,573	44,906
	Totals	6,937,368	21,825,829	9,381,115	7,887	3,479	57,768

A few words are required to explain the mileage receipts and expenses. During the last few years general prices in Japan have been constantly rising, and therefore one need not be surprised at the fact that the mileage expense has increased in average from two thousand and four hundred yen in 1890 to three thousand four hundred yen in 1896, and that for the same reason the mileage expense for construction was increased from fifty-one thousand yen in 1891 to fifty-seven thousand yen in 1896. Meantime economic activity grew year by year and railway traffic was increased considerably. On the Government route the mileage receipt was increased from sixty-seven hundred yen in 1890 to ninety-five hnndred yen in 1896.

In order to meet the increasing traffic both the Government and private routes have enlarged the number of carriages and wagons. The following table shows the increase of these cars per mile.

	No of Carriages per Mile. 1893.	1895.	1897.	No. of Wagons per Mile. 1893.	1895.	1897.
Government route	0·8	0·9	0·9	2·7	2·8	2·9
Nippon RR. Co	0·4	0·5	0·8	1·8	2·	3·5
Hankai "	2·6	2·7	2·7	1·8	2·3	2·3
Sanyo "	1·	1·	1·	2·5	2·1	2·9
Kansai "	1·	1·	1·4	1·2	1·2	2·3
Kobu "	1·	0·8	1·	2·5	2·7	3·9
Kiushiu "	0·4	0·4	0·5	2·5	3·1	7·4
Sangu "	1·3	1·4	2·	0·3	0·9	1·5
Tanko "	0·2	0·2	0·2	2·4	3 1	3·1
Average	0·966	0·988	1·166	1·966	2·244	3 311

Thus the number of various cars per mile was uniformly increased, but the railway traffic was increased much faster. Consequently, passengers were always packed in the narrow and uncomfortable carriage, and freights were piled up in warehouses, frequently causing much annoyance to the owner of goods by making considerable delay of delivery. In order to prove my statement, I think it is best to give the following table, indicating the increasing earnings of passenger and freight traffics per mile of each car.

	—Passenger traffic— Earnings of each carriage per mile. 1893. Yen	1895. Yen.	1897. Yen.	—Freight traffic— Earnings of each wagon per mile. 1893. Yen.	1895. Yen.	1897. Yen.
Government route	7,000	8,351	8,226	680	866	705
Nippon RR. Co	3,073	5,946	6,454	1,008	1,201	1,010
Hankai " "	265	460	1,332	45	61	126
Sanyo " "	2,863	4,785	5,432	361	847	528
Kansai " "	2,384	3,091	2,684	617	672	462
Kobu " "	5,293	5,795	7,548	619	671	702
Kiushiu " "	6,885	8,930	11,640	346	463	652
Sangu " "	1,116	3,770	3,808	123	214	360
Tanko " "	....	2,555	5,940	....	616	1,186
Average	3,720	4,853	5,918	475	623	637

Thus accordingly the earnings of the railway companies have kept increasing year after year, but on the other hand the running expense was (as I have already shown) increased nearly in the same proportion. Consequently the net profit of every company for the last term was almost the same as it was three years ago. Meanwhile the rate of interest has been steadily rising. For instance, the market rate in Tokio was quoted at six per cent five years ago but now is eleven per cent. On this account the prices of stocks in general have fallen year after year, as one may notice in the following table:

ANNUAL DIVIDENDS DECLARED BY VARIOUS COMPANIES.

	1893. P.Ct.	1894. P.Ct.	1895. P.Ct.	1896. P.Ct.	1897. P.Ct.
Nippon RR. Co	10	10	$10\frac{1}{2}$	11	$10\frac{1}{2}$
Sanyo RR. Co	$4\frac{1}{2}$	$6\frac{1}{3}$	$10\frac{7}{10}$	$7\frac{3}{5}$	$8\frac{1}{2}$
Kansai RR. Co	$3\frac{1}{10}$	$5\frac{4}{5}$	$6\frac{4}{5}$	$3\frac{1}{3}$	$5\frac{1}{4}$
Kiushiu RR. Co	$5\frac{1}{10}$	$7\frac{1}{3}$	9	$8\frac{4}{5}$	10
Sanyu RR. Co	.....	$4\frac{1}{3}$	10	$11\frac{1}{2}$	$12\frac{1}{2}$
Tanko RR. Co	$7\frac{4}{5}$	12	12	$12\frac{1}{3}$	$14\frac{1}{3}$
Average	$6\frac{1}{10}$	$7\frac{2}{3}$	$9\frac{3}{6}$	$9\frac{1}{10}$	$10\frac{1}{6}$

PAID VALUES OF STOCKS AND THEIR MARKET PRICES.

	1893. Paid. Yen.	1893. Price. Yen.	1895. Paid. Yen.	1895. Price. Yen.	1896. Paid. Yen.	1896. Price. Yen.	1897. Paid. Yen.	1897. Price. Yen.
Nippon RR Co.	50	103	50	116	50	99	50	76
Sanyo "	27	$31\frac{1}{2}$	30	$63\frac{1}{6}$	30	$43\frac{7}{10}$	40	$43\frac{1}{2}$
Kansai "	47	$55\frac{3}{5}$	47	76	50	59	50	50
Kiushiu "	38	40	41	70	41	58	40	48
Sanyo "	50	100	50	90	50	85	50	80
Tanko "	50	$77\frac{7}{10}$	50	$102\frac{1}{5}$	50	$86\frac{1}{2}$	50	$92\frac{4}{5}$
Average	$48\frac{2}{3}$	$67\frac{29}{30}$	$44\frac{2}{3}$	$86\frac{7}{30}$	$45\frac{1}{6}$	$71\frac{13}{15}$	$46\frac{2}{3}$	$65\frac{1}{20}$

Having given an outline of the history of Japanese railways, some remarks on their present condition may be interesting. There are several particulars in which improvement is possible. As we have already seen, the Japanese railways have been built by Englishmen and their Japanese pupils. Hence it is not surprising to find the clumsy English carriages and four-wheeled wagons universally in use here. Not only are the carriages and wagons made after English models, but the locomotives are also English, with much inferior speed and capacity to the American locomotives. Moreover, as the English engineers began with the narrow gauge, all our railways are still of this gauge, which system is a decided bar against improvements. It has been often proposed to open the sleeping-car service. But as our system of narrow gauge prevents us from using large passenger cars like the Americans, and our present carriage can hold only eight berths, the sleeping car system could not be advantageously operated here in Japan. At present passengers are obliged to lie down upon their seats or else leave the train and spend the night at a hotel.

Carriages and wagons, too, are of very small capacity. The wagon can carry an average of but five tons, while passenger cars can carry between twenty and fifty persons, according to the grade of carriages. In the third-class carriages seats are made very small and passengers sit by pushing to each other, but in the second and first-class, seats are made much larger and more comfortable, with the result, however, that these carriages hold much smaller numbers of passengers. The worst of all is the small locomotive, with limited capacity and speed. It runs only twenty miles an hour. Under these circumstances it is absolutely impossible to transport heavy materials and large bodies of troops in limited time.

Our Military Department has proposed frequently to replace the existing system of narrow gauge by the broad one, but the Railway Department objected to the proposition on the ground that since our routes consist mostly of single track the process of broadening would, of necessity, interfere with the daily

operation of the roads. Thus we are apparently unable to reconstruct our railways but obliged to be contented with the present unsatisfactory system.

At present our Railroad Department is laying down an additional track on the Takaido line. This is certainly a splendid opportunity for paving the way to the adoption of the broad gauge; for the new track could be made to be fitted for broad gauge, or at least it could be so constructed that it might be turned into the broad gauge at any time. But the Department lacks courage and has no determination to carry out this plan, thus putting off indefinitely the much needed railway reformation.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for July, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES
In the following tables three ciphers (000) are in all cases omitted

	1898.			1897.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*E.*
Merch'dise.	$	$	$	$	$	$
Jan.-March.	316,054	165,441	+150,613	261,065	186,948	+74,112
April.....	98,217	53,081	+44,137	77,669	101,333	−24,6[illegible]
May.	111,257	54,448	+56,809	77,771	79,228	−1,457
June.....	94,981	51,758	+43,231	73,193	85,183	−11,990
July.....	72,487	30,674	+41,813	71,191	53,675	+17,429
Total.....	694,029	376,891	+317,133	560,872	506,481	+54,391
Gold and Gold in Ore.						
Jan.-March.	4,418	43,333	−38,915	1,370	3,213	−1,843
April.....	1,323	32,613	−31,289	0,632	972	+5,660
May.	109	13,322	−13,213	9,488	950	+8,518
June	376	3,330	−2,954	7,626	1,093	+6,533
July.....	1,497	2,613	−1,116	5,463	930	+4,121
Total.. ...	7,723	95,210	−87,487	30,559	7,167	+23,392
Silver and Silver in Ore.						
Jan.-March.	12,157	6,917	+5,240	13,822	7,116	+6,706
April	4,100	2,373	+1,727	4,857	2,183	+2,674
May.....	4,181	1,671	+2,512	4,349	2,750	+1,599
June	4,154	2,092	+2,156	5,086	2,998	+2,088
July..... ..	4,880	3,036	+1,854	4,705	2,094	+2,611
Total.....	29,478	15,919	+13,559	32,859	17,741	+15,118

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

Seven Mos.	Merchandise			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1898.	694,029	376,896	317,133	7,723	95,210	*87,487	29,478	15,919	13,559
1897.	560,872	506,481	54,391	30,559	7,167	23,392	32,859	17,741	15,118
1896.	512,340	421,764	90,566	54,943	27,613	27,330	36,086	17,438	18,595
1895	443,407	464,626	*21,219	39,417	27,589	11,828	28,749	12,118	16,630
1894.	456,561	397,681	59,188	85,170	13,270	71,900	27,112	9 640	17,472
1893.	457,811	520,383	*62,572	73,892	17,710	56,182	21,677	10,620	13,057

* Excess of imports.

In this table of totals gold and silver in ore for all years except 1893 are given under the heads respectively of gold and silver; for 1893 both are included n the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—			*7 months ending July 31—*		
1875	Imports.	$3,677,266	1875	Imports.	$25,472,478
1876	Exports.	9,236,241	1876	Exports.	59,300,024
1877	Imports.	2,416,070	1877	Exports.	35,480,343
1878	Exports.	10,662,751	1878	Exports.	166,517,288
1879	Exports.	9,044,349	1879	Exports.	124,080,060
1880	Exports.	13,710,547	1880	Exports.	41,874,081
1881	Exports.	10,610,936	1881	Exports.	108,610,902
1882	Imports.	11,187,337	1882	Imports.	50,624,367
1883	Imports.	4,096,846	1883	Exports.	41,986,173
1884	Imports.	513,082	1884	Exports.	10,242,803
1885	Imports.	3,362,624	1885	Exports.	51,951,069
1886	Imports.	2,855,088	1886	Imports.	3,833,824
1887	Imports.	7,197,314	1887	Imports	34,287,441
1888	Imports.	14,157,356	1888	Imports.	75,732,756
1889	Imports.	19,528,710	1889	Imports.	50,183,975
1890	Imports.	22,114,472	1890	Imports.	41,835,835
1891	Imports.	4,373,142	1891	Imports.	17,631,713
1892	Imports.	7,269,263	1892	Exports.	40,157,149
1893	Exports.	5,927,790	1893	Imports.	62,872,231
1894	Imports.	12,687,890	1894	Exports.	59,182,709
1895	Imports.	16,484,057	1895	Imports.	21,219,092
1896	Exports.	15,009,237	1896	Exports.	90,585,677
1897	Exports.	17,429,209	1897	Exports.	54,391,108
1898	Exports.	21,812,187	1898	Exports.	317,132,861

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, August 6, 1898.

During the past day or two there has been a decided recovery in prices, more particularly in the American, the Spanish, the South African and the West Australian markets. There is exceedingly little doing in any department in this country. The general public indeed is holding aloof almost altogether from the Stock Exchange. The holiday season has fully set in. Every one who can is getting away from the city, and yet prices move up.

With regard to the American department the recovery is clearly due to the belief that peace will now be soon concluded; that the American harvests, like the European, will be good; and that we are about to see a long period of prosperity in the United States.

With regard to Spanish finances, there is a rumor that the great banks in Paris, which have been so wonderfully successful in preventing bankruptcy in Spain, are actually arranging for a loan to that country as soon as the war is over. It seems difficult to believe that they will with their eyes open throw good money after bad. For if Spain has to assume the Cuban debt, it seems safe to say that she will be unable to bear the burden. Even before the Cuban insurrection broke out there was always a large deficit, ranging from a million to three millions sterling per annum in the Spanish budget. What the deficit will be this year nobody can say, and how the finances are to be put in order is a problem that will tax the highest skill there may be in Spain. In any case the Paris Bourse is undoubtedly running up Spanish bonds, and is declaring with a light heart that those bonds will again be raised to 60 before very long.

The recovery in the Western Australian market is due to colonial buying, and to good reports of the prospects of the mining industry; while the recovery in the South African market is due partly to Paris buying and partly to the support of the great houses. The negotiations which have been going on for a considerable time in London, Paris and Berlin, for a loan to the Transvaal Government appear to have broken down. Some still assert that the negotiations are going on and that the money will be raised. But the best authorities say that President Kruger is at last convinced that he cannot have the money without making very considerable concessions to the mining industry. The belief is spreading that he will have to make those concessions.

Meanwhile, as already said, there is exceedingly little doing in London. In the first place people are waiting for the actual end of the war. In the second place there is a fear even yet that Spain may collapse. A few weeks ago the fear was very intense. It was almost everywhere apprehended that the Carlists would rise in the North and the Republicans in the South, that the dynasty would be overthrown, and that there would be universal anarchy. The fear is very much less now. But still there is a good deal of uneasiness, and especially there is the grave doubt how Spain can bear the enormous financial burden that is now placed upon her.

Another reason why the public is unwilling to incur risks is found in the action of France and Russia, but particularly Russia, in China and Persia. Natives of almost every European country are endeavoring to obtain concessions from the Chinese Government and a loan has actually been arranged by Hong Kong and Shangai Bank for the construction of a railway in China. The Russian Government is earnestly endeavoring to prevent concessions being granted to British subjects, and among other devices the Russian Minister at Pekin has threatened the Chinese Government if it sanctions the Hong Kong and Shanghai Bank loan. This has induced Lord Salisbury to instruct the British Ambassador in China to assure the Chinese Government that this country will support China if she is attacked by any other power because she has granted concessions to British subjects. The assurance is undoubtedly a very grave matter, for it puts it in the power of the Chinese Government to involve us in a war with Russia and France, if the Chinese Government has the courage to do so, and if Russia and France are rash enough to provoke a conflict on so small a matter.

At other times the assurance would probably have caused considerable alarm in the city, but now it has passed almost

without remark, partly because there is no speculation, but largely because everybody believes that China will not dare to fight either Russia or France, and that Russia and France on their side will not provoke a world-wide war. One other incident illustrates the antagonism of Russia and this country just now. The Persian Government endeavored to borrow 1¼ millions sterling in London. Certain capitalists here agreed to make the advance, the terms were practically settled, and indeed the loan was virtually underwritten, when the Russian Government, having found out how far matters had gone, put pressure upon the Shah and frightened him into dropping the negotiations. It should be added that the loan was to be secured on the Customs of the southern ports of Persia, and the Russian Government argued that practically that meant a British administration of the Persian Customs revenue.

Money here continues very abundant and cheap. From time to time an attempt is made to raise rates, for in fact every one believes that rates are altogether too low. But the attempt has uniformly failed up to the present, the truth of course being that the low rates have been brought about by the Japanese Government, and so long as the Japanese Government pursues its present policy it is very difficult to counteract its action. In the meantime it looks as if the European money markets would before long be considerably tightened. In the first place there has been a great deal of speculation in Germany, and the Berlin market for some time past has, in consequence, been in rather an agitated state. Moreover, both Russia and Austria have withdrawn considerable amounts of gold from Berlin. The result is that the official bank rate in Berlin at present is 4% while it is only 2½% in London. A considerable amount of gold has of late been going to Berlin, and the fear is the demand will grow stronger.

The moving of the crops begins earlier in Germany than in this country. Usually the tightest time is October in Germany and November in this country. Consequently the strain is felt in Berlin about a month sooner than in London. It seems reasonable to assume that if the Imperial Bank has to keep its rate at the beginning of August as high as 4%, it will have to put it up between now and October at least to 5% and possibly to 6%. Furthermore, it seems reasonable to assume that some gold will be shipped—and possibly a good amount—from London to New York. The demand for moving the crops will now begin to be felt, and as there is undoubtedly a balance due to New York, the reasonable probability seems to be that gold will go. There may be a demand for other countries too, like Russia, Argentina, Chili and Japan. For all these reasons there is a very general expectation here that rates will have to be put up before long.

In spite of that, however, as already said, the market is exceedingly easy. It is easy generally all over Europe except in Germany. And it has now become easy in India. In the slack season business in India is usually very quiet and probably rates will remain as they are now until November, when we may expect to see a return of stringency. But while business is very quiet and the money market is easy, there is great scarcity of actual coin and consequently the India Council continues to sell its drafts very well. It offered for tender on Wednesday 25 lacs and sold the whole amount at a trifle over 1s. 3 7/16d. per rupee. As illustrating the scarcity of rupees, brought about by the closing of the mints, a story is current to the effect that in some parts of the Punjaub the bankers are refusing to take native deposits because the natives pay in their deposits in Government notes and then almost immediately begin to withdraw, demanding rupees. It should be explained that the notes—though held by bankers and by great merchants—are very little current amongst the general public, and consequently the bankers are afraid of increasing their holdings of notes lest they should run completely short of rupees and thus be involved in serious embarrassments.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898 Aug. 3.	1897. Aug. 4.	1896. Aug. 5.	1895 Aug. 7
	£	£	£	£
Circulation	23,194,305	23,435,335	27,820,735	26,759,640
Public deposits	6,128,314	7,283,133	6,194,8 6	5,491,994
Other deposits	45,163,173	41,215,147	55,335,655	42,977,668
Government securities	13,911,050	13,793,140	14,956,035	14,795,125
Other securities	32,607,213	23,518,326	23,550,097	21,695,178
Reserve of notes and coin	22,873,431	24,920,923	34,122,112	28,131,416
Coin & bullion, both departm'ts	31,479,043	35,283,378	47,113,147	37,096,054
Prop. reserve to liabilities, p.ct.	41⅛	44 1-16	58 9-16	51⅞
Bank rate per cent.	2½	2	2	2
Consols, 2¾ per cent	111	113¼	113¼	107 15-16
Silver	27 1-16d.	29¼d.	31⅜d.	30⅛d.*
Clearing House returns	143,434,000	116,537,000	131,012,000	124,414,000

* August 8.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 5 Bank Rate.	Aug. 5 Open Market	July 29 Bank Rate.	July 29 Open Marke	July 22 Bank Rate	July 22 Open Market	July 15 Bank Rate.	July 15 Open Marke
Paris	2	1¾	2	1⅞	2	1¾	2	1¾
Berlin	4	3⅛	4	3⅛	4	3¼	4	3¼
Hamburg	4	3¼	4	3⅛	4	3¼	4	3¼
Frankfort	4	3¼	4	3¼	4	3¼	4	3¼
Amsterdam	3	2⅝	3	2¼	3	2⅝	3	2¾
Brussels	3	2¼	3	2¼	3	2¼	3	2⅜
Vienna	4	3¾	4	3⅝	4	3⅝	4	3¾
St. Petersburg	5½	4½	5½	4½	5½	4¾	5½	4¾
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3½	4	3½	4	3½	4	3½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'se at Call	Dis't H'se 7-14 Days
July 8	2½	1½	1½	2	1½	1¾	1	½	¾
" 15	2½	1½@1 3-16	1¼	2 @2⅛	1¼	1¾	1	½	¾
" 22	2½	1⅛	1¼	2⅛	1⅛@1¼	1¼	1	½	¾
" 29	2½	1⅛@1 9-16	1⅝@¾	2¼	1¾	1⅞@3	1	½	¾
Aug. 6	2½	1 7-16@1⅛	1⅝	2⅛	1⅝@2	2⅛@3	1⅛@¾	1	1

The quotations for bullion are reported as follows:

Gold. London Standard.	Aug. 4 s.	Aug. 4 d.	July 28 s.	July 28 d.	Silver. London Standard.	Aug. 4 d.	July 28. d.
Bar gold, fine...oz.	77	10½	77	11	Bar silver, fine...oz.	27¼	27⅛
Bar gold, parting.oz.	77	10¾	77	11½	Bar silver, contain'g		
U.S. gold coin...oz.	76	6	76	6	do 5 grs. gold.oz.	27 13/16	27 11/16
Germ'n gold coin.oz.	76	5	76	5	do 4 grs. gold.oz.	27 9/16	27 7/16
French gold coin.oz.	76	5	76	5	do 3 grs. gold.oz.	27⅜	27¼
Japanese yen...oz.	76	5½	76	5½	Cake silver...oz.	29⅜	29¼
					Mexican dollars oz	26¼	26¼

The following shows the imports of cereal products into the United Kingdom during the first forty-eight weeks of the season compared with previous seasons:

	Imports. 1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	60,423,610	61,228,250	63,994,910	70,825,856
Barley	19,247,304	20,312,900	20,754,712	23,767,384
Oats	13,969,290	16,812,630	13,186,580	14,061,217
Peas	2,211,145	3,085,645	2,318,760	2,157,739
Beans	2,246,450	2,535,280	2,965,912	3,935,962
Indian corn	49 577,600	54,619,680	39,915 070	24,074,404
Flour	18,781,470	18,667,420	18,133,510	18,052,330

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6	1894-5.
Wheat imported, cwt.	60.423.610	61,228,250	63,994,910	70,825,856
Imports of flour	18,781,470	18,667,420	18,133,510	18,052,330
Sales of home-grown	13,053,527	23,501,608	14,242,354	19,884,812
Total	92,263,407	103,397,278	96,670,804	103,742,998
Aver. price wheat, week	11d	23s 10d	23s 8d.	24s. 2d.
Average price, season	26s 5d	25s 8d	25s 0d.	24s. 2d.

The following shows the quantities of wheat flour and size afloat to the United Kingdom:

	This week	Last week	1897	1896.
Wheat qrs.	1,780,000	2,005,000	625,000	.....
Flour, equal to qrs.	190,000	205,000	195,000	.....
Maize qrs.	660,000	610,000	515,000	.....

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 19:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	27 1/16	27 1/16	27 1/16	27 1/16	27 1/16	27 3/16
Consols, new, 2¾ p.cts.	110 11/16	110 13/16	110 13/16	110 5/8	110 9/16	110 9/16
For account	110 3/4	110 7/8	110 7/8	110 1/16	110 5/8	110 5/8
French rentes (in Paris) fr.	103·50	103·50	.....	03·52½	03·52½	03·52½
Spanish 4s	4 3/8	42 1/2	42 1/2	41 7/8	40 1/8	40 5/16
Atch. Top. & Santa Fe.	14 1/8	14 3/4	14 7/8	14 5/8	14 3/4	14 5/8
Do do pref.	36 1/2	37	37 1/4	37	37	36 3/4
Canadian Pacific	86 1/2	80 1/4	86 5/8	86 3/4	87 1/8	87 5/8
Chesapeake & Ohio	25 3/4	25 3/4	26 1/8	26 1/4	26 1/4	25 3/4
Chic. Mil. & St. Paul	108 1/4	109 3/4	111 3/4	111 3/8	113	112 7/8
Denv. & Rio Gr., pref.	53 1/4	53 3/8	54 1/2	55 3/8	55 1/2	54 3/4
Erie, common	14 1/2	14 5/8	14 3/4	14 3/4	15	14 3/4
1st preferred	37 1/4	38 1/2	39	39	39	38 3/4
Illinois Central	111 3/4	112	114 1/4	113 3/4	115 1/2	115
Lake Shore	201 1/2	202	202	202	200 1/2	.....
Louisville & Nashville	57	57 5/8	58 1/4	59 1/2	59 1/4	58 3/4
Mexican Central, 4s	67	67	67 1/4	67	67	67 3/4
Mo. Kan. & Tex., com.	12 1/4	12 3/8	12 1/2	12 1/2	12 5/8	12 1/2
N. Y. Cent'l & Hudson	123 1/4	123 1/2	123 3/4	123 1/4	123 1/4	122
N. Y. Ontario & West'n	16 1/4	16 1/2	16 1/2	16 1/2	16 7/8	16 5/8
Norfolk & West'n, pref.	57	55 3/8	56 1/2	56 1/2	56	55 1/2
Northern Pacific, com.	33 3/4	34 7/8	37 1/2	38 3/8	38 3/8	36 1/2
Preferred	75 3/8	75 3/4	78 1/4	78 1/4	78 1/8	77 1/2
Pennsylvania	61 1/8	61 1/2	61 1/2	61 1/2	61 1/2	61 1/4
Phila. & Read., per sh.	9 3/8	9 1/2	9 1/2	9 1/2	10	9 7/8
Phil. & Read., 1st pref.	22	21 7/8	22	22 1/8	23 1/2	23
Phil. & Read., 2d pref.	11	11	11	11	11 5/8	11 1/2
South'n Railway, com.	9 3/8	9 1/2	9 3/4	9 3/4	9 5/8	9 5/8
Preferred	34 5/8	35	35 1/2	35 5/8	35 3/4	35
Union Pacific	27	27 3/4	28 1/2	29	29	28 1/4
Do new pref.	65 1/2	65 3/4	66 3/4	67 1/8	67	65 7/8
Wabash, preferred	20 3/4	20 7/8	21 1/4	21 1/4	22 1/4	22

New York City Clearing House Banks.—Statement of condition for the week ending August 13, based on averages of daily results. *We omit two ciphers (00) in all cases.*

Banks.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000.0	$1,841.7	$14,450.0	$3,130.0	$1,060.0	$14,989.0
Manhattan Co.....	2,050.0	2,215.2	14,535.0	6,403.0	1,910.0	19,806.0
Merchants'.....	2,000.0	1,037.7	13,264.1	2,726.5	1,008.5	17,101.0
Mechanics'.....	2,000.0	1,959.8	9,929.0	2,979.0	852.0	10,539.0
America.....	1,500.0	3,563.2	20,610.1	3,714.2	1,824.1	23,316.0
Phenix.....	1,000.0	216.3	4,144.0	786.0	287.0	4,040.0
City.....	1,000.0	4,119.4	17,588.1	29,434.1	1,344.9	103,438 9
Tradesmen's.....	750.0	130.7	2,096.4	623.1	285.4	3,036 0
Chemical.....	300.0	7,001.4	24,865.0	5,007.0	2,719.7	25,672.0
Merchants' Exch'ge	600.0	176.1	4,864.7	1,113.1	410.4	5,858.8
Gallatin.....	1,000.0	1,702.1	7,533.5	736.7	719.0	5,979.0
Butchers' & Drov'rs'	300.0	130.2	974.8	338.2	98.1	1,202.2
Mechanics' & Trad's'	400.0	170.0	2,008.0	336.0	239.0	2,203.0
Greenwich.....	200.0	171.8	866.6	87.6	179.4	763.3
Leather Manufac'rs	600.0	476.9	3,918.3	958.7	263.9	4,033.8
Seventh.....	300.0	109.3	1,611.8	634.0	139.1	2,235.4
State of New York..	1,200.0	506.1	5,672.4	899.1	339.0	5,155.5
American Exchange	5,000.0	2,527.3	26,173.0	1,858.0	3,302.0	20,404.0
Commerce.....	5,000.0	3,464.7	29,135.9	2,220.7	3,428.7	22,606.0
Broadway.....	1,000.0	1,609.2	6,965.0	1,883.0	169.2	6,963.1
Mercantile.....	1,000.0	988.0	9,959.5	1,773.0	1,151.2	10,992.1
Pacific.....	422.7	475.1	3,163.1	942.4	490.1	3,986.5
Republic.....	1,500.0	868.7	16,158.7	4,843.3	990.2	19,185.8
Chatham.....	450.0	976.6	5,988.8	879.2	891.2	5,986.8
People's.....	200.0	252.5	1,804.7	218.8	621.7	2,568.5
North America.....	700.0	569.3	10,943.5	1,893.7	983.6	12,533.0
Hanover.....	1,000.0	2,238.7	34,635.0	8,033.8	2,004.3	42,705.4
Irving.....	500.0	357.1	3,983.0	689.8	547.2	3,830.0
Citizens'.....	600.0	276.3	2,608.8	430.1	187.4	2,753.2
Nassau.....	500.0	267.9	2,515.4	326.3	408.9	2,904.4
Market & Fulton....	200.0	957.2	3,982.3	1,111.5	572.8	6,370.5
Shoe & Leather.....	1,000.0	161.2	3,135.4	610.3	349.4	3,527.9
Corn Exchange.....	1,000.0	1,330.8	9,741.5	1,815.4	827.0	10,989.9
Continental.....	1,000.0	600.6	5,195.0	1,234.8	424.5	6,349.9
Oriental.....	300.0	397.4	1,840.0	187.1	342.7	1,816.0
Importers' & Trad'rs	1,500.0	5,561.5	23,919.0	5,337.0	732.0	23,888.0
Park.....	2,000.0	3,204.8	36,189.0	16,165.0	2,317.0	60,936.0
East River.....	250.0	147.7	1,297.4	210.3	164.4	1,265.5
Fourth.....	3,200.0	2,016.1	23,736.0	4,395.0	2,691.0	25,859.0
Central.....	1,000.0	495.8	10,294.0	4,184.0	927.0	15,020.0
Second.....	300.0	711.0	5,763.0	1,535.0	410.0	6,860.0
Ninth.....	750.0	281.1	3,156.4	784.3	269.6	3,577.0
First.....	500.0	7,564.4	28,973.3	8,209.3	1,105.1	30,848.9
N. Y. Nat'l Exch'ge.	300.0	67.1	1,826.3	207.4	128.8	1,234.8
Bowery.....	250.0	611.2	3,866.0	454.0	501.0	3,370.0
New York County..	200.0	443.6	3,219.4	604.2	351.6	3,740.5
German American..	750.0	298.1	2,900.7	480.7	263.9	2,870.6
Chase.....	1,000.0	1,116.0	28,501.8	10,041.3	4,408.5	40,237.1
Fifth Avenue.....	100.0	1,162.5	8,067.3	1,531.2	919.5	9,344.9
German Exchange..	200.0	570.8	2,134.8	178.3	709.0	3,021.4
Germania.....	200.0	748.3	3,236.6	556.6	433.3	4,201.2
Lincoln.....	300.0	711.9	6,505.8	1,814.6	540.2	7,681.4
Garfield.....	200.0	848.4	5,274.9	1,211.1	351.7	6,177.2
Fifth.....	200.0	323.1	1,783.6	580.3	184.8	2,293.7
Bank of the Metrop.	300.0	850.5	4,587.6	1,794.6	474.2	6,033.4
West Side.....	200.0	346.4	2,163.0	353.0	348.0	2,381.0
Seaboard.....	500.0	346.6	8,348.0	1,282.0	1,407.0	10,186.0
Sixth.....	200.0	348.3	1,848.0	257.0	134.0	1,550.0
Western.....	2,100.0	721.7	29,353.5	6,262.4	2,446.5	34,635.9
First Nat. B'klyn....	300.0	937.7	4,499.0	1,130.8	1,777.5	9,141.0
Nat. Union Bank...	1,200.0	938.0	11,821.7	3,051.9	339.6	14,792.5
Liberty.....	500.0	328.6	3,813.8	828.7	319.6	4,517.8
N. Y. Prod. Exch'ge.	1,000.0	353.5	4,209.8	802.3	166.5	3,836.9
Bk.of N. Amsterdam	250.0	296.4	2,839.1	782.3	203.2	3,280.1
Total.....	59,022.7	75,292.3	639,411.2	1662244	57,076.1	760,754.6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending August 13, based on averages of the daily results. *We omit two ciphers (00) in all cases.*

BANKS, (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
New York City.	$	$	$	$	$	$	$	$
Astor Place.....	250.0	355.5	2,371.6	150.7	29.4	244.0	155.0	2,545.1
Colonial.....	100.0	60.7	686.4	15.5	58.7	188.8	....	845.4
Columbia.....	300.0	183.9	1,724.0	123.0	97.0	138.0	260.0	1,957.0
Eleventh Ward....	100.0	117.2	1,111.3	81.1	73.6	416.3	....	1,536.4
Fourteenth Street.	100.0	60.8	657.1	18.0	97.7	162.3	....	849.0
Franklin National.	200.0	6.0	450.0	65.0	25.0	93.0	....	410.0
Gansevoort.....	200.0	31.5	687.2	25.5	43.1	48.0	27.9	476.4
Hamilton.....	200.0	81.2	1,215.5	57.0	72.4	99.0	....	1,254.7
Hide & Leath. Nat.	500.0	167.0	2,050.4	279.1	103.6	142.5	....	1,573.7
Home.....	100.0	83.7	429.5	95.7	49.4	113.5	31.8	698.2
Hudson River.....	200.0	189.7	1,154.0	29.0	68.0	134.0	....	1,113.0
Mount Morris.....	250.0	81.6	1,277.2	67.5	138.5	113.3	135.1	1,653.1
Mutual.....	200.0	111.1	919.8	17.7	110.9	117.1	1.8	857.8
Nineteenth Ward.	100.0	25.0	661.5	18.9	95.4	106.1	9	774.8
Plaza.....	100.0	108.9	913.5	38.7	74.8	846.2	....	1,180.1
Riverside.....	100.0	102.5	671.8	8.7	40.6	104.1	....	681.5
State.....	100.0	73.6	1,438.0	69.0	35.0	41.0	133.0	1,621.0
Twelfth Ward.....	200.0	146.0	1,178.2	20.0	73.9	102.5	138.4	1,489.6
Twenty-third W'd.	100.0	48.7	656.3	21.4	92.7	75.6	89.7	872.6
Union Square.....	200.0	296.1	1,906.1	163.7	174.9	304.2	....	2,333.4
Yorkville.....	100.0	123.1	1,014.9	180.6	83.6	131.4	109.6	1,225.7
Astor Nat'l Bank..	300.0	4.2	1,371.3	302.1	365.7	222.5	....	1,694.2
Brooklyn.								
Bedford.....	150.0	107.2	1,021.6	29.4	77.8	109.3	85.0	1,147.0
Broadway.....	100.0	112.0	1,254.9	25.0	148.2	285.7	....	1,535.8
Brooklyn.....	300.0	157.3	1,217.6	82.0	36.9	267.8	45.7	1,337.7
Eighth Ward.....	100.0	33.4	294.9	11.0	20.0	41.2	13.0	252.4
Fifth Avenue.....	100.0	50.9	502.8	23.8	21.8	39.3	31.3	489.8
Fulton.....	200.0	171.7	844.5	57.9	38.5	172.1	....	785.4
Kings County.....	150.0	59.1	584.3	38.2	28.9	104.0	....	584.3
Manufact'rs' Nat'l	252.0	414.4	2,071.2	226.5	276.8	348.8	....	2,501.6
Mechanics.....	500.0	387.5	2,466.9	93.1	109.4	141.2	....	2,309.8
Mech's' & Trad'rs'	100.0	191.0	850.1	93.5	63.0	137.2	36.6	930.6
Nassau National..	300.0	556.7	3,860.0	275.0	226.0	584.0	85.0	4,274 0
National City.....	300.0	546.7	2,219.0	230.0	333.0	452.0	143.0	2,878.0
North Side.....	100.0	109.8	642.7	12.2	51.8	219.1	600.0	1,340.5
People's.....	100.0	108.5	686.3	44.2	26.8	106.1	56.8	772.8
Queens Co. (L.I.C.)	100.0	123.6	1,715.9	114.1	132.4	387.8	134.8	2,266.5
Schermerhorn.....	100.0	59.9	524.3	31.1	19.8	99.0	....	523.2
Seventeenth Ward	100.0	71.2	406.4	8.9	32.3	98.8	....	374.8
Sprague National..	200.0	205.4	1,018.7	108.1	14.0	373.0	14.0	1,090.0
Twenty-sixth W'd.	100.0	50.6	271.7	7.0	22.5	78.8	3.0	337.5
Union.....	100.0	45.1	294.4	9.1	12.0	31.2	43.3	248.6
Wallabout.....	100.0	29.6	459.7	14.4	39.8	132.1	112.6	632.3
Other Cities.								
1st Nat., Jer. City.	400.0	703.1	4,264.3	111.7	213.3	556.5	841.2	5,753.8
Hud. Co. Nat. J. C.	250.0	520.6	1,916.8	105.1	63.0	214.8	261.4	1,892.4
2d Nat., Jer. City..	250.0	376.2	1,407.0	60.6	50.4	391.1	....	1,327.1
3d Nat., Jer. City..	200.0	185.5	821.7	31.9	51.8	96.9	133.3	867.4
1st Nat., Hoboken.	110.0	414.3	1,580.9	108.9	26.4	151.3	45.9	1,395.2
2d Nat., Hoboken.	125.0	81.3	833.2	47.9	31.1	77.0	148.6	770.0
Bank of Staten Isl.	25.0	44.1	416.4	18.2	30.9	97.5	1	507.7
1st Nat., Staten Isl.	100.0	70.7	506.8	24.8	29.2	160.0	....	667.1
Totals Aug. 13....	9,013.0	8,435.5	59,307.4	3,780.5	4,134.5	9,353.5	3,017.7	67,300.2
Totals Aug. 6....	9,013.0	8,472.7	59,010.1	3,717.4	3,820.1	9,031.3	4,201.8	66,925.4
Totals July 30...	9,013.0	8,473.7	58,470.7	3,811.0	3,906.2	8,501.7	4,810.3	66,000.8

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
July 23..	134,684.6	631,915.9	1676415	60,702.7	741,328.8	14,434.3	630,290.4
" 30..	134,254.6	636,766.7	1665051	60,819.4	741,680.1	14,391.9	644,528.3
Aug. 6..	134,315.0	649,499.8	1689880	60,167.9	757,051.8	14,273.8	741,168.3
" 13..	134,315.0	639,411.2	1662244	57,076.1	760,754.6	14,231.1	776,612.7
Bos.*							
July 30..	68,587.3	178,832.0	13 333.0	5,700.0	187,420.0	5,999.0	87,092.0
Aug. 6..	68,587.3	179,467.0	15,061.0	5,249.0	189,862.0	6,008.0	102,103.6
" 13..	68,587.3	182,028.0	15,155.0	5,215.0	191,792.0	6,011.0	95,493.8
Phila.*							
July 30..	35,388.0	116,239.0	40,571.0		130,696.0	5,871.0	61,494.0
Aug. 6..	35,388.0	116,974.0	40,664.0		130,577.0	5,878.0	65 829.6
" 13..	35,388.0	117,414.0	40,715.0		132,118.0	5,879.0	67,387.0

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 11 and for the week ending for general merchandise Aug. 12 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	$1,634,732	$1,168,473	$2,402,199	$3,079,793
Gen'l mer'dise	5,963,116	5,457,277	7,004,150	8,207,710
Total	$7,597,848	6,623,750	$9,496,349	$11,287,710
Since Jan. 1.				
Dry goods.....	$58,698,836	$91,055,988	$73,287,402	$92,077,949
Gen'l mer'dise	211,354,288	242,244,042	215,905,240	229,445,171
Total 32 weeks	$270,053,122	$334,200,030	$289,282,048	$321,523,120

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	$9,156,608	$9,105,569	$7,510,488	$5,223,765
Prev. reported	295,286,591	243,493,580	227,349,810	201,652,431
Total 32 weeks	$304,443,199	$252,599,149	$234,860,298	$206,876,198

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 13 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$200	$1,054,980	$84,119,399
France.....	.....	8,000	.....	12,746,764
Germany.....	.....	.....	.....	20,060,047
West Indies.....	12,000	4,572,248	17,727	2,573,021
Mexico.....	.....	.....	2,824	64,074
South America.....	.....	100,857	9,286	313,037
All other countries.	.....	20,292	.....	538,661
Total 1898.....	12,000	$4,701,597	$1,084,817	$70,416,503
Total 1897.....	.....	29,628,907	344,934	2,737,412
Total 1896.....	10,800	50,927,642	28,450	19,025,066

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$895,243	$26,036,195	.....	$12,092
France.....	.....	778,350	.....	23,932
Germany.....	....	2,610	.....	3,260
West Indies.....	250	305,066	.....	252,206
Mexico.....	.....	14,159	$3,839	672,859
South America.....	.....	180,518	2,089	488,649
All other countries	.....	7,055	.....	40,722
Total 1898.....	$895,493	$27,413,953	$6,528	$1,493,720
Total 1897.....	917,349	29,298,028	53,202	1,749,835
Total 1896.....	1,045,845	32,296,510	234,573	1,891,303

Note—$27,500 added to the total exports of gold since Jan. 1, 1898, and $65,357 deducted from total exports of silver since Jan. 1, 1898, as correction of figures for week ending July 16.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Bonds.

$2,000 Certificates of Indebtedness Storm King Club, 1902.....$28

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
250 Goshen & Deckertown RR 76	5 The Camden Thread Co. 10
25 Mount Morris Bank.....100	5 Nat'l Park Bank.....338

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

George Barclay Moffat. Alexander M. White, Jr

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic & Danville, pref.	1	Sept. 1	——— to ———
Chic. Burl. & Quincy (quar.)	1½	Sept. 15	Aug. 20 to Aug. 28
Street Railways.			
Buff. & Niagara F. Elec. (quar.)	1	Sept. 15	Sept. 2 to Sept. 15
Metropolitan St., N. Y. (quar.)	1¼	Oct. 15	Sept. 1 to Sept. 11
Miscellaneous.			
American Fisheries, pref.	*	Sept. 1	Aug. 23 to Sept. 1
Laclede Gas Light, com.	1½	Sept. 15	Aug. 30 to Sept. 15
National Biscuit, pref. (quar.)	1¾	Aug. 31	Aug. 24 to Aug. 31
National Lead, pref. (quar.)	1¾	Sept. 15	Aug. 26 to Sept. 15
Street Ry. & Ill. Properties, com.	2	Aug. 19	Aug. 17 to Aug. 18
Welsbach Comm'l, pref. (quar.)	2	Sept. 9	Sept. 1 to Sept. 9

*Semi-annual, at rate of 7 per cent per annum.

WALL STREET, FRIDAY, AUG. 19, 1898.—5 P. M.

The Money Market and Financial Situation.—The general prosperous conditions which are expected to follow the declaration of peace were foreshadowed on the floor of the Stock Exchange this week. This expectation is more than local, or even national; it is evidently shared by investors in the principal financial centers of Europe, where sentiment in regard to the future of American interests has undergone a great change. This is shown by the operations for foreign account, which form a considerable part of the activity in the security markets during the week.

The share market responded vigorously to the favorable traffic reports made by the St. Paul company and to the increase in Burlington & Quincy's dividend rate. A feature of the week was the execution of commission-house orders in large volume, which covered a wide range of securities, including many low-priced issues that have recently been neglected, some of which are likely to advance under the better conditions now prevailing. Doubtless a considerable part of the activity is speculative in character, but the movement of high-grade securities seems to be limited chiefly by the paucity of offerings. We referred last week to the large transactions in Government new 3 per cent bonds. This movement has continued in more moderate volume, and the premium advanced to 5⅛ per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper quoted 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £471,774, and the percentage of reserve to liabilities was 47·21, against 45·42 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 5,150,000 francs in gold and 2,575,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 13 showed a decrease in the reserve held of $5,855,400 and a surplus over the required reserve of $33,111,850, against $39,893,000 the previous week.

	1898. Aug. 13.	Differen'ce fr'm Prev. week.	1897. Aug. 14	1896. Aug. 15.
	$	$	$	$
Capital	59,022,700	.....	59,022,700	60,622,700
Surplus	75,292,300	.....	74,383,000	73,294,000
Loans & disc'nts.	659,411,200	Inc. 9,911,400	355,170,800	464,918,200
Circulation	14,231,100	Dec. 42,700	13,185,500	15,789,800
Net deposits	760,754,600	Inc. 3,703,000	630,589,900	467,393,700
Specie	166,224,400	Dec. 2,763,600	92,612,300	46,963,000
Legal tenders	57,676,100	Dec. 3,091,800	103,917,900	79,385,600
Reserve held	223,300,500	Dec. 5,855,400	196,530,200	126,248,600
Legal reserve	190,188,650	Inc. 925,750	157,647,475	116,843,425
Surplus reserve	33,111,850	Dec. 6,781,150	38,882,725	9,400,175

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The foreign exchange market was firm during the early part of the week, becoming easy on Wednesday and weak on Thursday and to-day. Rates have declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 85¼@4 85½; cables, 4 85¾@4 86; prime commercial, sixty days, 4 83¼ @ 4 83⅛; documentary commercial, sixty days, 4 82¾@4 83¼; grain for payment, 4 83@4 83¼; cotton for payment, 4 82¾ @4 83¼; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

Aug. 19	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84@4 85	4 86@4 86⅛
Prime commercial	4 83⅛@4 83½	.....
Documentary commercial	4 82¾@4 83¼	.....
Paris bankers' (francs)	5 21⅞@21⅜	5 20@5 19⅝
Amsterdam (guilders) bankers	40⅛@40⅜	40⅛@40⅜
Frankfort or Bremen (reichmarks) b'kers	94⅝@94⅝	95⅛@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par: Charleston buying par, selling ⅛ premium: New Orleans, bank, $1 00 premium, commercial, par; Chicago, 30c. per $1,000 discount; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include $1,930,600 3s (when issued), at 105 to 105½; $25,000 4s, coup., 1925, at 127 to 127⅜; $1,000 4s, reg., 1925, at 127½ and $5,000 4s, reg., 1907, at 111½.

The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Aug. 13.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.
2s	reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
3s, 1918, 10-20s	cp.	Q.-Feb.	105	105¼	105¼	105¼	105¼	105½
4s, 1907	reg.	Q.-Jan.	*111½	*111½	*111½	*111½	*111½	111½
4s, 1907	coup.	Q.-Jan.	*111½	*111½	*111½	*111½	*111½	*111½
4s, 1925	reg.	Q.-Feb.	*127¼	*127¼	*127¼	127½	*127¼	*127¼
4s, 1925	coup.	Q.-Feb.	*127½	*127¼	127	*127¼	127⅜	*127¼
5s, 1904	reg.	Q.-Feb.	*112	*112	*112	*112	*112	*112
5s, 1904	coup.	Q.-Feb.	*112	*112	*112	*112	*112	*112
6s, cur'cy, '99	reg.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, (Cher.) 1899	reg.	March.	*101	*101	*101	*101	*101	*101

*This is the price bid at the morning board; no *sale* was made.

† Dealings are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 86 @ $4 88	Fine Silver bars	— 59¾ @ — 60¼
Napoleons	3 86 @ 3 87	Five francs	— 93 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 46 @ — 46½
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 42 @ — 43
Span. Doubloons	15 50 @15 60	English silver	4 83 @ 4 86
Mex. Doubloons	15 50 @15 60	U. S. trade dollars	— 55 @ — 65
Fine gold bars	par @¼ prem.		

State & Railroad Bonds.—Sales of State bonds at the Board include $41,000 Tennessee settlement 3s at 92¼ to 93⅛; $311,000 Virginia 6s deferred trust receipts at 8 to 9, and $2,000 Alabama Class B at 105⅛.

The railway bond market has been freer from sensational features than the market for stocks. The volume of business was not exceptionally large, fluctuating between $3,300,000 and $3,900,000, and averaging about $3,500,000 par value per day. Prices are generally higher than last week, but in most cases the advance is fractional. In the active list there are a few exceptions, including Fort Worth & Denver City, Burlington & Quincy convertible 5s, Kansas City Pittsburg & Gulf, Oregon Short Line income B., Texas & Pacific 2ds and Union Pacific Denver & Gulf issues, which advanced from 1 to 4 points. In addition to the above there was notable activity in Atchison Chesapeake & Ohio, Central Georgia Railway, Missouri Kansas & Texas, Northern Pacific, Reading, St. Louis Southwestern, Texas & Pacific, Union Pacific, Wabash and Wisconsin Central bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Aug. 19		Jan. 1 to Aug. 19	
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	$1,892,600	$48,000	$10,451,950	$8,888,100
State bonds	894,000	28,500	1,488,500	1,119,000
RR. & misc. bonds.	17,807,500	10,840,500	321,730,310	306,210,990
Total	$19,884,100	$10,738,000	$333,670,760	$315,718,090
Stocks—No. shares	3,476,141	2,208,020	65,093,206	80,320,212
Par value	$338,935,500	$210,658,650	$6,290,049,525	$3,795,961,400
Bank shares, par val.	$1,500	$1,800	$125,710	$220,410

We add the following record of the transactions for each day of the week.

Week ending Aug. 19, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds	U. S. Bonds.
Saturday	178,006	$17,858,500	$951,500	$15,000	$54,400
Monday	553,651	53,895,800	3,358,500	151,000	465,000
Tuesday	688,343	67,339,300	3,891,000	21,000	181,700
Wednesday	887,023	85,941,850	3,927,000	117,000	18,500
Thursday	696,524	67,841,900	3,393,500	90,000	389,500
Friday	474,594	46,665,650	2,783,000	.....	323,500
Total	3,476,141	$338,035,500	$17,807,500	$394,000	$1,682,600

The sales on the Boston and Philadelphia Exchanges for the week ending August 19, 1898, have been as follows:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	18,283	3,014	$128,000	7,024	5,868	$70,600
Monday	86,873	11,802	273,900	22,398	8,618	157,200
Tuesday	45,147	8,413	112,850	24,079	4,759	254,050
Wednesday	51,280	20,963	124,300	88,379	12,772	220,500
Thursday	85,210	24,336	195,400	27,589	7,496	60,786
Friday	20,000	3,700	65,000	16,401	6,726	86,900
Total	207,100	71,782	829,850	137,870	44,232	851,025

Railroad and Miscellaneous Stocks.—Rarely during recent years has the stock market experienced such a pronounced boom as the record of this week shows. Transactions increased from about 553,000 shares on Monday to 887,000 on Wednesday, when the climax of the movement was reached, both in volume of business and prices. On that day Burlington & Quincy dividend rate was advanced from 5 to 6 per cent and the shares advanced nearly 5 points in the market. In sympathy with this advance St. Paul was bid up over 3 points during the day, Illinois Central 3, Rock Island 2½ points, and new high quotations were recorded in many cases. These induced liberal sales to realize profits and a moderate reaction followed. Manhattan Elevated was the weak feature, having steadily declined to below par, and recovered to 100½.

The miscellaneous list was decidedly erratic, led by a sensational advance of 26 points in New York Air Brake, 14½ points in American Tobacco, 9½ points in United States Rubber preferred and over 7 points in American Malting shares; all these stocks have since declined. The iron stocks, including Illinois Steel, Minnesota Iron and Tennessee Coal, Iron and Railway have held strong on the favorable condition of the iron industry. People's Gas was unusually active and fluctuated over a range of about 6 points, with a net gain of nearly 2 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, Aug. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wednesday Aug 17.	Thursday, Aug. 18.	Friday, Aug. 19.	Sales of the Week. SAares	Range for year 1898. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna..	*190 220	*190 220	*195 220	*190 220	*190 220	*190 220	.....	183 Jan 4	186 Feb 8	170 Feb	177½ Ap
Ann Arbor.....	*16 19	18¼ 18¼	*19 19¾	18 18¾	*19 19¾	*19 19¾	100	11 Apr 21	15 Feb 8	9 Jan.	15¾ Aug
Do pref.	*37 38½	37¾ 37¾	*37½ 39	38¼ 38¾	38 38	37 37	320	34 Jan 4	40¼ Feb 7	22½ Apr	49 Aug
Atch. Topeka & Santa Fe.	14 14¾	14¾ 14¾	14¼ 14¾	14½ 14¾	13¾ 14¾	14 14	11,900	10¾ Apr 21	14¾ Aug 10	9¼ Apr	17 Sep.
Do pref.	85¾ 85¾	85¾ 86¼	86 86¼	85¾ 86¼	85¾ 86¼	85¼ 86¼	92,197	22¾ Mar 19	30¾ Aug 11	17 Apr	35¼ Sep
Baltimore & Ohio.....	*16 17	15¾ 16¼	*16 17	16¼ 16¼	16¼ 16¼	*16¾ 17	888	12¾ Jan 25	21¼ J'ne 17	9 J'ly	21¼ Sep.
Balt. & O. Southw., pref.	*6¼ 7	6¼ 6¼	6¼ 6¼	6¾ 6¾	6 6	6 6¼	905	5¼ Jan 19	7¾ Feb 8	2 J'ne	9¼ Sep.
Boat. & N. Y. Air L., pref.	*105 108	*105 108	*105 108	*105 108	*105 108	*103 108	.....	105 Mar 9	105 Mar 9	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec.	....	....	....	25¼ 25¾	25¼ 25¾	....	900	25¼ Aug 17	26¼ Aug 18	8½ Dec	8½ Oct.
Brooklyn Rapid Transit...	63¾ 64¼	65 67¾	62¾ 63¾	63¾ 63¾	60¾ 60¾	67¾ 69	171,156	55 Mar 12	69¼ Aug 17	18¾ Jan.	37¾ Dec
Buffalo Roch. & Pittsburg.	*27 29	*27 29	*27 30	*37 30	30¾ 31	*37 31	675	25 Mar 12	31 Aug 18	18¾ May	31 Dec
Do pref.	*66 67	*66 67	*66 67	66¼ 66¾	66 66	*66 67	730	63 May 6	67¾ Jan 8	54½ J'ly	66¾ Dec
Burl. Cedar Rapids & No..	*75	*75	*75	*75	*75	*75	14	165 Mar 10	75 J'ly 1	68 Apr	76 Aug
Canadian Pacific.....	*82¼ 84	*83¼ 84¼	*83 85	*81 85	83 85	*85 85¼	200	79 Apr 21	90¼ Jan 20	40¼ Mar	82 Dec
Canada Southern.....	54¼ 54¼	54 54¼	54 54¾	51 53	51¾ 53¾	54¼ 54¾	10,099	41¼ Mar 12	57¾ Feb 5	44½ Jan.	62¼ Sep.
Capital Traction.....	....	....	....	....	....	....	.....	61 Jan 4	70 Jan 25	50½ Oct.	63 Dec
Central of New Jersey....	92¼ 93¼	93¼ 93¾	92¾ 93¼	93 94	93¾ 94¼	93¼ 93¾	5,315	80¼ Mar 26	98¼ Jan 7	68¼ May	103¼ Jan.
Central Pacific.....	17¼ 17¼	*17¾ 17¾	17¾ 17¾	17¼ 17¾	17¼ 17¾	17¼ 17¼	325	11 Apr 23	17¾ Aug 17	7¼ Apr	18 Sep.
Chesapeake & Ohio.....	24¾ 25	25 25¼	25¾ 26	25¼ 26	24¼ 25¾	24¾ 25¾	47,533	17¼ Mar 26	27¾ Aug 17	15¾ Mar	27¼ Aug
Chicago & Alton.....	*159	*159	*159	*159	*159	*159	.....	150 Mar 14	166½ Jan 14	147 J'ly	170 Mar
Do pref.	*170	*170	*170	*170	*170	*170	.....	166 Mar 24	166 Mar 14	161¾ May	175¾ Nov
Chicago Burl. & Quincy...	114 114¾	115 116¼	114¾ 116	114¼ 119¾	118 120	x115¾ 118¾	170,788	86¾ Mar 26	120 Aug 15	69¾ Jan.	102¾ Sep.
Chicago & East. Illinois...	*58½ 59¾	*57¾ 60	58½ 59¾	59¾ 60¾	60 60	*59¾ 60¾	2,000	49 Apr 19	66 J'ne 1	37¼ J'ne	61 Sep.
Do pref.	*107¾ 108¾	*107 108¾	108 108	108¾ 108¾	*..... 108	108 108	830	102 Jan 7	118¼ Feb 1	95 Jan.	103 Sep.
Chicago Great Western...	14¾ 15	15 15¼	15¼ 15¾	15¾ 15¾	15¾ 17¾	16¾ 17¾	72,590	9¼ Feb 24	17¾ Aug 18	3¾ J'ne	20¼ Aug
Do 4 p.c. debentures.	*70 73	*70 73	*70 73	*70 73	*70 73	*70 72	.....	71¼ J'ly 15	71¼ J'ly 15	71¼ Oct.	75 Dec
Do 5 p.c. pref. "A"...	*39¾ 41	40 40	41 41	41¾ 41¾	41¾ 42	41¾ 41¾	930	28 Mar 15	42 Aug 18	21¼ Aug	48 Sep.
Do 4 p.c. pref. "B"...	*28½ 29¼	*28¼ 29½	29½ 30¾	30¼ 30¾	*29¾ 30	*29¼ 30	1,800	20 Apr 21	30¾ Aug 16	19 Aug	33¾ Sep.
Chic. Indianap. & Louisv..	*9¼ 10	9 9¼	9¼ 9¼	9 10	9¼ 9¼	9 9	1,330	7 Feb 24	11 J'ly 27	8 Oct.	18 Aug
Do pref.	30 30	*33 36	*33 36	*33 36	*34 36	*34 36	1	23 Apr 16	38½ J'ly 27	20 Nov	38¾ Sep.
Chicago Milw. & St. Paul..	105¾ 106	106¼ 109	108 109	107¾ 110¾	109 110¾	109¼ 112¾	366,200	83¾ Apr 21	112¾ Aug 18	69¾ Apr	102 Sep.
Do pref.	*154 155	155 156¼	158 158	159¼ 159¾	157 158	158 158	1,005	140 Apr 25	169 Aug 18	130¾ May	146 Sep.
Chicago & North Western.	133 133¾	133¾ 134¾	131 135¼	134 135¾	133¾ 135¾	133¾ 134½	17,872	113¾ Mar 12	135¾ Aug 10	101¾ Apr	132½ Sep
Do pref.	....	....	....	....	....	....	.....	163 Jan 3	175 Mar 7	153 Jan.	165¾ Sep
Chicago Rock Isl. & Pac..	103 103	103¾ 104¾	104¾ 105¾	104¼ 106¾	104¾ 106	104¾ 106¼	188,587	80 Mar 25	108¾ J'ne 1	60¼ Apr	97¾ Sep
Chic. St. P. Minn. & Om...	83¾ 84	84¼ 84¼	83½ 85¾	85¼ 87	85 86¼	84¼ 86¼	11,985	65 Mar 12	87 Aug 17	47 Jan.	89¾ Sep.
Do pref.	*154 160	*151 160	*154 160	165 165	*155	154 154	22	148 Jan 5	165 Aug 17	133¾ Jan.	159¾ Dec
Chic. Terminal Transfer..	7¾ 7¾	*7¾ 8¼	*7¾ 8¼	7¼ 7¼	7¾ 7¾	7¾ 7¾	848	4¾ Jan 8	9¾ Mar 3	....	....
Do pref.	27½ 27½	*28 30	29¾ 29¾	27¾ 27¾	*28 30	29 29½	405	22¾ Jan 3	33 Feb 5	....	....
Cleve. Cin. Chic. & St. L....	44¾ 44¾	44 45¼	45¾ 47¾	46¾ 47¾	45 46¾	45¾ 45¾	29,016	25 Mar 12	47¾ Aug 16	21¾ J'ne	41¾ Sep
Do pref.	....	87 87	89 90¾	90 90	....	196 90	1,000	77¾ Mar 9	90¾ Aug 16	63 J'ne	86¾ Sep
Cleveland & Pittsb., guar.	14¾ 14¾	14¾ 14¾	14¼ 14¾	14¼ 14¾	14¾ 15	14¾ 14¾	3,040	11¾ Mar 20	19¼ Jan 12	....	....
Do pref.	*40 50	110 40	*40 50	*40 50	*40 50	*40 50	10	45 May 2	50¼ Feb 9	39 Nov	49¼ Dec
Colorado Mid., vot. tr. ctfs.	*169	*169	*169	*160	*100	*100	.....	170 J'ne 7	174 Aug 8	161 Apr	188¾ Sep
Do pref. vot. tr. ctfs.	*5 6¼	....	....	....	....	....	.....	5¼ J'ne 23	5¼ J'ne 23	....	....
Col. Hocking Val. & Tol...	*15 16¼	....	....	....	....	....	.....	14 J'ne 23	18 J'ne 7	....	....
Do pref.	*4¾ 5¼	*4¼ 5¼	5¼ 5¼	5¼ 5¾	....	*5¼ 5¼	560	4¾ J'ly 30	8¼ Feb 10	1¾ Apr	18 Jan
Delaware & Hudson.....	*21¾ 24	*21¾ 24	23 23	*21¾ 24	23 23	*21 23	700	17 Jan 7	25 Feb 9	14 Aug	46 Jan
Del. Lack. & Western...	*108 110	108 108¼	108 108	108 110	109 109	108¼ 108¾	3,165	103 J'ly 16	114½ Feb 3	99¾ Apr	123 Sep
Denver & Rio Grande.....	152¼ 152¼	150 150	150 150	150 150	161 151	151 151	1,420	114 Apr 21	159 Feb 5	146¼ May	164 Aug
Do pref.	*13 14	13¾ 13¾	13¼ 13¾	13¾ 14	14¼ 14¾	....	1,242	10 Apr 26	14¾ Aug 18	9¼ Apr	14¾ Aug
Des Moines & Ft. Dodge..	51¾ 52¼	52¼ 54¾	53¾ 54¼	53¾ 54¼	53 51¾	53¾ 54	17,992	40 Apr 21	54¾ Aug 10	36 Apr	50¾ Aug
Do pref.	18¾ 18¾	18¾ 18¾	18¾ 18¾	18¼ 19½	....	18¼ 18¼	2,150	8¼ Apr 21	20 J'ne 19	7 Apr	14¾ J'ly
Det. So. Shore & Atl, pref.	*80	*80	*75 90	*75 90	....	*75 90	.....	....	....	31 Apr	50¾ Aug
Erie.....	13¾ 14	14¼ 14¼	*14¼ 14¾	14¾ 14¾	14¾ 14¾	14¼ 14¼	3,030	5 Apr 4	7¾ Feb 5	5 Dec	10¾ Aug
Do 1st pref.	86 86¾	87 87¼	87¾ 87¾	87¾ 88	87 87¾	87¾ 87¾	9,578	11 Apr 21	16¼ Feb 4	11¾ Apr	19 Sep
Do 2d pref.	*18 19¼	*18 19¼	*18¼ 19¼	....	..... 19¾	18¾ 18¼	10	15¾ Apr 22	21¾ Feb 11	27 Apr	46¾ Sep
Evansv. & Terre Haute ..	*25¼ 26	*25¼ 26	*25¼ 26	*25¾ 28	*25¼ 25	*25¾ 28	.....	22 May 9	26 May 11	15¼ May	25¾ Aug
Do pref.	*52 55	*52 55	52 52	*52¾ 55	*52¼ 55	*52¼ 55	55	46 Jan 13	54 Aug 6	20 J'ne	34 Sep
Flint & Pere Marquette..	....	....	....	....	12¾ 12¾	12¾ 13¼	850	10 Mar 12	14¾ Feb 14	28 Aug	48 Sep
Do pref.	....	....	....	....	....	....	.....	38 Aug 5	43 Jan 28	7 J'ne	14¾ Aug
Ft. W. & Den. C., stamped.	....	....	....	....	22 22	....	3	31 Feb 8	28 Mar 5	30 Mar	49 Oct
Ft. Worth & Rio Grande..	*13 14	*10¼ 14	14 14	15 15	15 15¼	*13 16	700	10 May 19	16¾ Jan 31	5¾ J'ly	20 Sep
Great Northern, pref....	*180¼ 132	131¾ 132	131 131	131¼ 131¾	132 133½	132¾ 135	3,393	122 J'ly 1	130 J'ne 30	12 Nov	30¾ Sep
Green Bay & Western....	....	....	....	....	....	....	.....	130 Jan 7	132¾ Feb 21	120 Jan	141 Sep
Do debt certfs. "A"..	....	....	....	....	....	....	.....	40¼ J'ne 23	49 Jan 27	27¼ Apr	40 Aug
Do debt certfs. "B"..	....	....	....	....	5 5	....	4	8¼ J'ly 9	6¼ Jan 25	50 Dec	60 Dec
Illinois Central.....	108¼ 108¾	109 110¾	110¼ 111¾	110¾ 113¾	111 112¾	111¼ 112½	31,149	98 Apr 21	113¾ Aug 17	3¾ Dec	9 Aug
Do leased line, 4 p.c.	*96 100	*96 100	*96 100	*95 100	97 97	*96 100	10	194 Feb 18	27¼ Aug 4	91¾ Apr	110¾ Aug
Iowa Central.....	9¼ 9¾	*9¼ 9¾	9¼ 9¼	9¾ 9¾	10 10	9¾ 10¼	1,220	7¼ Mar 18	10¾ Aug 19	88 Jan	97 Aug
Do pref.	*35¼ 37	36½ 37	37¾ 37¾	37¾ 37¾	37 37¾	37 37	1,885	25 Apr 28	37¾ Aug 16	6 Apr	18¾ Sep
Kanawha & Michigan....	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	.....	6 Feb 2	6¼ Feb 2	23 J'ne	41¾ Sep
Kan. City Pitts. & Gulf..	*17 18	17¾ 18	17¾ 17¾	18 18	15 15¾	*17 18	1,150	15 Apr 28	24¼ Feb 10	4 J'ne	9¾ Aug
Keokuk & Des Moines.....	*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	.....	3 Jan 27	5¾ J'ne 11	17¼ Dec	29¼ Sep
Do pref.	*16 19	*16 19	*16 18	10 16	*15¼ 17	*15¼ 17	100	15 May 12	15¾ J'ne 14	2 Feb	4¾ Aug
Keokuk & Western.....	*29 32	*29 32	*29 32	*29 32	*29 32	*29 32	.....	30 J'ne 2	34 Jan 31	13 Mar	28¾ Jan
Kingston & Pembroke.....	*4 9¾	*4 9¾	*4 9¾	*4 9¾	*4 9¾	*4 9¾	100	2 May 19	4¼ Aug 10	32 Feb	36½ Oct
Lake Erie & Western.....	15¼ 15¼	15¾ 15¾	16¼ 16¼	18 19	18 19	19 23½	18,780	12¾ Mar 14	23¾ Aug 19	1 Aug	2 Aug
Do pref.	*72¾ 73¼	73 73¼	72¾ 73¾	73¼ 75	75¼ 76	76¾ 83	10,705	60 Mar 14	83 Aug 19	18 May	22¼ Sep
Lake Sh. & Mich. South...	*192 198	*193	*193 198	*193 198	193 193	*192¾	181	170¾ Jan 4	198 Aug 4	68¾ Apr	79¾ Sep
Convert. ctfs. of deposit.	....	....	....	....	....	....	.....	180¼ Apr 19	190 May 27	152 Jan	181 Sep
Long Island.....	58¾ 59¼	*56 60	159¾ 59¾	57 57	*57 60	*55 59	340	46 Jan 20	59¾ Aug 10	....	....
Louisville & Nashville....	55 55¾	55¾ 56¼	30¾ 58¾	57¼ 58¾	60¾ 58	56¾ 57¾	73,630	44 Apr 21	60¾ Jan 31	38 Dec	55 Jan
Manhattan Elev., consol.	103 103¾	101 104¼	100¾ 102¾	100¾ 101¾	99¼ 100¾	99¾ 101¾	107,093	91 Mar 26	120¾ Jan 14	40¼ Apr	63¾ Sep
Metropolitan Street.....	159 158	158¾ 160¼	158¾ 159¾	159 159¾	157¼ 159¾	157¼ 159¾	19,819	125¼ Mar 28	171¾ Feb 14	81¾ May	118 Sep
Mexican Central.....	*5 5¼	*5 5¼	*5 5¼	*5 5¼	*5	5¾ 5¾	x00	4¼ J'ne 15	6¾ Jan 8	90¾ Oct.	183¾ Dec
Mexican Nat'l Jr. rects...	*¾ 1	*¾ 1	*¾ 1	*¾ 1	....	¾ 1	.....	1 Feb 10	1¾ May 9	8 Aug	9¾ J'ly
Michigan Central.....	109¼ 109¼	109 109	*109 109¼	109 109	*108¾ 109	*108¾ 109	390	98¼ Mar 12	114¾ Feb 8	1 Nov	2¾ Aug
Minneapolis & St. Louis...	*28¼ 29¼	*28 29¼	*28¼ 29¼	29¼ 29¼	....	28¾ 28¾	700	24 Mar 11	30¼ Feb 16	90 Jan	111¾ Sep
Do 1st pref.	89¾ 89¾	89¾ 89¾	*89¼ 90	90¾ 90¾	190¾ 90¾	190 90	778	84 May 14	91 J'ne 27	16 May	31¾ Sep
Do 2d pref.	*60 61	60¼ 60¼	60¾ 60¾	61 61¼	61 61¾	*61 62	800	46 Mar 26	68 J'ne 8	77¾ Mar	90 Sep
Minn. St. P. & S. S. Marie	*6	*6	*6	*6	*6	*6	.....	6¼ Mar 11	7 Mar 11	46 Feb	62¾ Sep
Mo. Kansas & Texas	*11¾ 12	12 12¾	12¾ 13¼	12¼ 12¾	12¾ 12¾	12¼ 12¼	2,180	10 Apr 18	14¾ Jan 26	6 Dec	6 Dec
Do pref.	85¼ 86	85¾ 86¾	86 86¾	86¼ 87	86 87	86¼ 87	16,013	28¾ Mar 12	41 Jan 28	10 Apr	18¾ Sep
Missouri Pacific.....	87¼ 88	87¾ 88¼	87¾ 88¾	87¾ 88¾	87¾ 88¼	87¾ 88	98,857	22 Mar 12	38¾ Aug 11	18¼ Apr	42 Sep
Mobile & Ohio.....	*28 28¾	*28 29¼	28 28¾	*28 28¾	*28 28¾	*28 28¾	500	24¾ Apr 19	32¼ Feb 7	10 May	40¾ Sep
Morris & Essex.....	*170¼ 175	*170¼ 175	*170¼ 174	*170¼ 175	*170¼ 175	*170¼ 175	.....	167¼ Jan 4	175 Jan 14	18 J'ne	89 Aug
Nash. Chat. & St. Louis..	119¾ 120	120 120¼	119¾ 120	119¾ 120	118¾ 120	118¾ 119¾	11,499	105 Mar 20	120¼ Aug 8	162½ J'ne	173¾ Dec
N. Y. Central & Hudson..	14¾ 14¾	*14¾ 15	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	810	11¾ Mar 14	15¾ Jan 31	60 J'ne	70 Jan
N. Y. Chicago & St. Louis.	*60 75	*60 80	*70 80	*68 78	*68 75	*68 80	.....	78 Feb 19	76 Jan 31	92¼ Feb	115¼ Sep
Do 1st pref.	*36 86¾	86 88	*35 89	*35 89	*35¼ 88	85¾ 86	600	28 Mar 23	40¾ Jan 29	11 Feb	17¾ Sep
Do 2d pref.	....	....	....	....	....	....	.....	1320 Jan 6	1350 J'ly 19	67¾ Apr	81¼ Sep
New York & Harlem.....	....	....	....	....	....	....	.....	1126 Apr 26	1235¾ Feb 10	24 Feb	43½ Sep
N. Y. Lack. & Western....	*191 197	1193 193	1191¼ 191¾	*195 197	1195¾ 190¼	193 193	127	1178¾ Jan 7	1190¾ Au 18	295 Feb	325 Dec
N. Y. New Haven & Hart.	15¾ 15¾	15¼ 16	15¾ 16	15¾ 16¾	16 16¾	15¾ 16¼	20,248	13¾ Apr 25	18¾ Feb 3	119 Jan	122 Mar
N. Y. Ontario & Western..	*60 66	*60 66	*60 66	*80 66	*60 66	*60 66	.....	55 Jan 28	65 Jan 28	110 Feb	185¼ Sep
Norfolk & Southern.....	15¼ 15¾	15¾ 15¾	*15 16	*16¾ 16	*15¼ 16	*15¼ 16	.....	11¼ Apr 21	17 Feb 7	12¾ Apr	20¾ Sep
Norfolk & Western.....	53¾ 53¾	x53¾ 54¼	54 54¼	54¼ 54¾	54 54¾	53¾ 54¼	300	41¼ Apr 21	57 Feb 7	....	....
Do pref.	84 84½	85 86¾	87¾ 87¾	83¼ 87	83¼ 86¾	85¾ 87½	7,962	42¼ Mar 12	56¼ Feb 7	9 Apr	17¾ Sep
Nor. Pac. Ry., vot. tr. ctfs.	73¾ 74¾	73¾ 76¼	73¾ 76¾	75¾ 76¾	75¾ 76¼	74¼ 76	217,839	19 Feb 24	37¾ Aug 16	22¾ Apr	45¼ Dec
Do pref.	....	....	....	....	....	....	121,699	50¾ Mar 12	76¾ Aug 18	11 Apr	22¾ Dec
Omaha & St. Louis.....	53¼ 53¾	53¾ 55¼	56¼ 58	58 59¾	58¼ 58¼	58¾ 60¼	.....	7 Mar 5	7 Mar 5	82¼ Jan	61¾ Dec
Pr. R. R. & N. Co. vot. tr. ctfs.	*73¼ 75	73¼ 75	75¼ 75¾	76 75¼	*75 76	175¼ 75¼	10,198	35¼ Jan 7	60¼ Aug 19	5¾ Nov	8¼ Dec
Do pref. vot. tr. ctfs.	....	....	....	....	....	....	800	65¼ Mar 29	75¼ Aug 16	10 Apr	41 Sep
										87¼ Jan	78¼ Se

* These are bid and asked prices; no sales on this day. ‖ Less than 100 shares. † Ex dividend and rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES) —*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bway & 8th & Ful F—Stock.	32	34
1st mort 7s 1900...J&J	101	104
Bway & 7th Ave—Stock	210	220
1st mort 5s 1904...J&D	105	106
2d mort 5s 1914....J&J	110	119
Con 5s 1943—*See Stock*	Exch	1st.
B'way Surf 1st 5s gu. 1924	115	117
2½ 5s g as rental. 1905	101	103¼
Central Crosstown—Stock	235	.....
1st M 6s 1923.....M&N	118½	.....
Cen Pk N & E Riv—Stock	180	.....
Consol 7s 1902.....J&D	110	111
Christ'p'r & 10th St—Stock	150	160
1st mort 1898.....A&O	100¾	103¾
Col & 9th Ave 5s—*See Stock*	Exch	1st.
D D E B & Batt'y—Stock..	170	190
1st gold 5s 1933...J&D	116	118
Scrip 5s 1915.....F&A	101	102
Eighth Avenue—Stock...	320	.....
Scrip 6s 1914.....	108	.....
42d & Gr St Fer—Stock...	340	350
42d St Man & St N Ave..	58	62
1st mort 6s 1910..M&S	113	116
2d income 6s 1915..J&J	90	93
Lex Av & Pav F 5s—*See Stk*	Exch	1list.
Metropolitan—*See Stock*	Exch	1st.
Ninth Avenue—Stock....	170	180
Second Avenue—Stock...	178	181
1st mort 5s 1909...M&N	107	109
Debenture 5s 1909.J&J	105	108
Consol. 5s, 1948....F&A	115	115¼
Sixth Avenue—Stock....	900	925
Sc For 1st 5s 1919...A&O	118½	114
Third Avenue—*See Stock*	Exch.	1st.
1st mort 5s 1937...J&J	123	125
28th & 29th Sts 1st 6s..'96	110	112
Twenty-Third St—Stock.	330	.....
Deb 5s 1906.....J&J	103	.....
Union Railway—Stock	175	200
1st 5s 1942.....F&A	118	114¼
Westchest 1st 5s '43..J&J	109	.....
BROOKLYN.		
Atlan. Ave., B'klyn—		
1st 5s 1909.....A&O	107	.....
Con 5s g 1931 .....A&O	108	.....
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock....	212½	214
Consol 5s 1941.....J&J	114	117
BklynCrossin5s1908.J&J	105	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 13.	Monday, Aug. 15	Tuesday, Aug. 16.	Wednesday Aug. 17.	Thursday, Aug. 18.	Friday, Aug. 19.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
*29 31	31 34½	34½ 35¼	35 35½	35¼ 35¼	*33 34½	Oregon Short Line	4,550	19¾Jan 3	35¼Aug 16	17¾J'ly	28¾Aug
38 38	37¾ 39½	39½ 40¾	39⅞ 43	43 45⅜	46 47¾	Pacific Coast Co.	10,449	34¾J'ne 27	47½Aug 19	....	....
*83 88	‡83 83¾	83¾ 83¾	84 86	86 86	‡85 86	Do 1st pref.	760	83¾Aug 16	91 J'ne 28	....	....
*57 59	58 59¾	60 61	61 64	64 66½	64½ 67½	Do 2d pref.	7,083	58 Aug 15	67 Aug 19	....	....
118¾ 118¾	119¼ 119¾	119½ 119¾	119¾ 119¾	118⅞ 119¾	119½ 119⅝	Pennsylvania	8,549	110¾Mar 12	120⅝Feb 7	103½Jan	119 Sep
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	Peo. Decatur & Evansv.	.....	⅞Jan 7	2¼May 23	¾J'ne	3¼Aug
4½ 4¾	5½ 5⅝	*5 6	*5 6	*4½ 6	*4½ 6	Peoria & Eastern	650	4 Feb 28	5¼Feb 11	5 Apr	8½Aug
44¾ 44¾	44⅞ 45	45 45	44¾ 45⅜	45½ 46¼	46 46½	Pittsb. Cin. Chic. & St. L.	3,845	38¾Jan 5	47½May 2	11¼Mar	39½Dec
*66 67	66 66	*65½ 66¾	66 66	..... 65¾	65¾ 65¾	Do pref.	481	57 Mar 23	71 Feb 7	44½J'ne	70½Oct
*172	*172	*172	*172	*172	*172	Pitts. Ft. W. & Ch., guar.	.....	$168 Feb 25	172½J'ly 13	150 May	172½Aug
*..... 7	*5 7	*5 7	*..... 7	*..... 7	....	Pittsb. & West., pref.	.....	5¾J'ne 11	7 J'ne 17	4¾Aug	12 Sep
18 18¼	18 18½	18¼ 18⅝	18⅜ 19⅛	19⅛ 20	19¼ 19⅝	Reading, voting tr. ctfs.	18,948	15¾Mar 25	23⅝Jan 6	16¾Apr	29¼Sep
42¼ 42¾	42¾ 43¼	43 43¼	43⅜ 45¾	44¼ 46	44¼ 45¼	1st pref., vot. tr. ctfs.	31,845	36 Mar 12	54½Feb 3	38¾Apr	57¾Sep
21¼ 21¼	21⅜ 21⅜	21¼ 21⅜	21⅛ 22¼	22¾ 23	22⅛ 22¾	2d pref., voting tr. ctfs.	4,690	18¼Mar 26	29 Jan 6	22¼Apr	35¾Sep
*180	*180	*180	*184 184	*180	*185 187	Rensselaer & Saratoga	50	182 Jan 26	$185¾J'ly 27	175 Oct	185 Jan
*27 29	*28 29	*28 29	*28 29	*27 29	28 28	Rio Grande & Western	100	22 May 11	30¼Aug 5	14¾J'ne	25½Sep
*67 68	68 68	68 68	168 68	*66 67¾	*66¼ 67½	Do pref.	306	50¼Mar 15	68¾Aug 10	25 May	61½Dec
*123	*123	*123	*123	....	*123	Rome Watertown & Ogd.	.....	$116¼Mar26	$123 Jan 4	116 Mar	122¼Dec
15¾ 6¾	*6 7⅛	7¼ 7⅛	7¼ 7⅛	7⅛ 7⅛	*7 7⅛	St. J. & G. Isl., vot. tr. cts.	1,045	6¾Mar 7	8¾Feb 11	3¼J'ne	9¾Sep
158¼ 58¼	60 60	60¼ 60¼	60¾ 61¾	60¼ 60¾	60¼ 60¼	Do 1st pref.	1,183	45 Feb 24	63 J'ne 11	37¾J'ne	54½Dec
18 18	*19 20	20 21¾	21¼ 21¼	21¼ 22¾	22 22	Do 2d pref.	3,102	13¼Apr 25	28¼J'ne 11	10¾J'ly	20¾Sep
8¼ 8¼	8¼ 8⅜	8¼ 8⅜	8¼ 8⅜	8¼ 8⅜	8⅜ 8⅜	St. L. & S. Fr., vot. tr. ctfs.	6,350	6 Mar 26	8¾Aug 10	4 Apr	9 Aug
*63¾ 67	66 66¼	67 67¾	67 67¾	67 67	67¼ 67¾	Do 1st pref.	1,872	52¾Mar 12	67 Aug 17	37 Jan	59¾Dec
81¾ 82	82½ 83¾	83½ 84¼	83⅞ 84¾	83¾ 84¼	84¼ 84¾	Do 2d pref.	15,976	22¼Feb 24	34¾Aug 17	12 Apr	27½Dec
*5¾ 8	*5¾ 6	*5¾ 6	6 6	6 6	6¼ 6¼	St. Louis Southwestern	1,240	3¾Jan 24	6¼Aug 10	1 Apr	7 Aug
12¼ 12⅜	12¼ 12¾	12¾ 12¾	12¾ 13	13 14⅛	13¼ 13⅝	Do pref.	10,054	7¾Mar 12	14⅛Aug 18	3¼Apr	14⅜Sep
*25 27	*26 27	*25 27	*25 27	*25 27	*25 27	St. Paul & Duluth	.....	18½J'ly 6	27 Aug 11	20 Jan	30 Sep
*88 93	*86 93	90 90	 92	*..... 92	*90 92	Do pref.	150	78 Apr 20	90 Aug 3	72¾J'ly	87¾Oct
162¾ 162¾	*161 163	*161 163	*161 163	163 163¼	‡162¼ 162¼	St. Paul Minn. & Man.	305	128¾Jan 12	163¼Aug 18	114 Jan	125 Aug
21¼ 29	21¾ 23	22 22¾	22¼ 22¼	22 22¼	21¾ 21¾	Southern Pacific Co.	2,100	12 Apr 13	22¾Aug 16	13¾Jan	23¼Sep
9¼ 9¼	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9⅝ 9⅝	Southern, voting tr. ctfs.	4,770	7 Apr 21	9¾Feb 10	7 Apr	12¼Sep
83¾ 83¾	83¾ 83¾	83¾ 84¼	84¼ 84¾	84 84¾	83¾ 84¼	Do pref., vot. tr. ctfs.	37,595	23⅝Mar 26	34¾Aug 16	22¼Apr	38¾Sep
13 13¼	13¼ 13¾	13¾ 14	14¼ 15	14¾ 15¼	14¾ 15	Texas & Pacific	50,055	8¾Mar 12	15¾Aug 18	8 Apr	15 Aug
*177 180	*177 180	*177 180	*175 178	*175 178	*170 178	Third Avenue (N. Y.)	.....	155 Apr 21	194½Feb 18	146 May	173 Dec
*..... 20	*..... 20	*..... 20	*..... 20	*..... 20	*..... 20	Toledo & Ohio Central	.....	$15 Feb 10	$15 Feb 10	20 Sep	26½Oct
*20 40	*20 40	*20 40	*20 40	*20 40	*20 40	Do pref.	.....	$38½ Feb 8	$40 Feb 10	....	....
....	....	....	....	....	....	Twin City Rapid Transit	200	16¼Jan 12	22 Aug 18	9½Dec	14½Dec
26¾ 26¾	26¼ 27¾	27¾ 28¼	27¾ 28¼	27¼ 28¾	27¾ 28½	Union Pacific Ry	66,574	16¾Mar 25	28¼Aug 16	....	....
63 63¾	63⅝ 64⅝	64¼ 65⅝	64⅝ 65¾	63¾ 65¼	63¾ 65	Do pref.	140,393	45¼Mar 12	65⅝Aug 10	....	....
4¾ 4¾	4¾ 4¾	4¾ 5	4⅝ 4¾	4¾ 4⅞	4¾ 4⅞	Un. Pac. Den. & G., tr. rec.	3,160	4⅛Aug 3	10¼Feb 18	1 Apr	11⅝Sep
*7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 8⅛	8¼ 8¼	8¼ 8¼	Wabash	3,145	6¼Mar 25	8¾Aug 19	4¾Mar	9¾Sep
20 20¼	20¼ 20⅝	20¼ 20⅝	20⅝ 22	21 22¼	21¾ 21⅞	Do pref.	22,775	14¼Mar 7	22¼Aug 18	11¼Apr	24¾Sep
93¾ 93¼	93¾ 93¾	93¾ 93¾	93¾ 93¾	93¾ 93¾	92¼ 92¼	West Chicago Street	2,000	87¼Apr 25	102¾Jan 8	100¼Nov	112 Aug
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	Wheel. & L. E., $2 ass't pd.	910	¾J'ly 22	3¾Jan 11	½J'ne	8¼Jan
*12¼ 13	‡13 13	‡12¾ 12¾	*12¼ 13	....	*12¼ 12¼	Do pref. $3 do	45	8 J'ly 8	16 Jan 12	2¾Apr	29 Jan
*2 2¼	....	....	....	*1 2	*1 2	Wiscon. Cent., vot. tr. ctfs.	.....	¾Jan 5	3½Jan 17	1 J'ne	4¾Aug
*5 8	....	....	....	*6 8	*6 8	Do pref. do	.....	5 Feb 5	6 J'ly 12	6 Sep	8 Sep
						Miscellan's Stocks.					
105 $105¼	105¼ 105¾	$105¼ 106	$106¼ 106¾	$108¼ 106¼	$106¼ 106¾	Adams Express	304	$97¼Apr 29	$180 Feb 10	147¼Feb	165 Oct
28¼ 28¾	28¾ 29¼	29 29⅝	30 32¾	33 34	33¾ 35	American Cotton Oil	44,817	15¾Mar 25	35 Aug 19	9¼May	26½Sep
82¼ 83	83 83¼	83¼ 84¾	84¼ 85¼	84¾ 85¾	84¾ 85¾	Do pref.	5,822	66 Mar 14	85¼Aug 19	52¼Feb	80½Sep
*25 30	*25 40	*25 40	*25 40	*25 40	*25 40	American District Tel	.....	22 May 13	24½J'ne 30	21¼Dec	27 J'ly
*139 138	1134 135	1184 136	$133 135	$133 138	$135 136	American Express	102	$116 Jan 5	$140 J'ly 20	109¼Jan	110¼Nov
30¾ 31¼	31¾ 35	35 38	34½ 36¾	33 35¼	34 35	American Malting	35,624	24 J'ly 5	38 Aug 16	....	....
86 86¼	86 86¾	85¾ 87¾	84½ 86	84 85	84 84¾	Do pref.	13,439	76¼J'ly 5	87¾Aug 16	....	....
13 13¼	13 13¼	13¼ 14¾	13¾ 14	13¾ 14¾	13⅞ 14	American Spirits Mfg.	13,255	6¼Jan 20	15¾J'ne 9	6¼Nov	15¼Aug
37 37	37¼ 37¾	38 39	38½ 39	38 38	38 38	Do pref.	9,807	16 Mar 28	40¾J'ne 27	15 Dec	36 Aug
38¼ 38¼	37¼ 38	38 38	38 38	37¾ 37¾	37¾ 37	American Steel & Wire	2,799	37 J'ly 7	43½J'ly 9	....	....
92¼ 92¾	92¼ 92¼	92 92	*92 92¼	91 92	91 91¼	Do pref.	2,864	88¼J'ly 29	92¼J'ly 9	....	....
138¾ 139¼	137¼ 139¾	138 139¼	138½ 142¼	138¾ 142	139¼ 141¾	American Sugar Refining	184,422	107¾Mar 26	145½J'ne 8	109½Mar	150¼Sep
*114 114¾	114¼ 114¾	114¼ 115	114¾ 115	115 115	‡114¼ 114¾	Do pref.	1,196	103 Mar 25	116 Jan 6	100¼Jan	121¼Sep
196 96	197¾ 97¾	x 93¾ 196¾	*95 98	*95¾ 98	*95¼ 98	American Teleg. & Cable	158	188 Mar 29	197¾Aug 16	85¼Jan	94 J'ne
131¼ 133¾	133¾ 135¾	133¾ 143	135¼ 145	137¾ 141¾	138¼ 141	American Tobacco	115,095	88¾Jan 24	145 Aug 17	67¾Feb	96¾Aug
1129 130¾	1129 129	1130¼ 132¼	133 134	134 134	‡134¼ 135¼	Do pref.	985	112¼Mar 11	134 Aug 17	100 Feb	115 Aug
198 99¼	99 99	99 99	99¾ 99¾	*99 99¾	99¼ 99¾	Do dividend scrip.	77	78 Mar 14	100 Aug 2	....	....
3¾ 3¾	3¾ 3¾	*3¼ 3¾	3¼ 3¾	3¾ 3¾	3¾ 3¾	Bay State Gas	3,780	2¾Mar 21	5¼Jan 21	3¼Oct	16¼Aug
*127 127	*127 129	*127 129	128 128	$128 128	127 127	Brooklyn Union Gas	385	108 Mar 26	128¾Aug 12	85 Jan	127 Sep
*11¼ 12¼	*11¼ 18	12¼ 12¾	12¼ 13¼	*12 13	11¾ 12	Brunsw. Dock & C. Imprvt.	900	9 J'ne 8	14 J'ne 6	....	....
*¾ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	....	*¾ ⅞	Colorado Coal & I. Devel.	200	¼Apr 7	⅞Jan 28	¾J'ly	2 Aug
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	....	*1¾ 2¼	Do pref.	.....	2 J'ne 6	2¾Apr 8	2 Oct.	5 Sep
122¼ 22¼	23¾ 23¾	23¾ 25	124¾ 24¾	....	23¾ 25¼	Colorado Fuel & Iron	3,363	17 Mar 12	26¾Jan 11	15¼J'ne	27¾Sep
*..... 75	*..... 75	*..... 75	*..... 75	....	75 75	Do pref.	100	75 Aug 19	75 Aug 19	70 Nov	85 May
*4¾ 5¼	*4¾ 5¼	4¾ 5	5¼ 5¼	*5¼ 6	6 6	Col. & Hock. Coal & Iron	1,140	4¼J'ly 25	7¾Jan 13	3¼J'ne	7¾Aug
199¾ 199¾	199¼ 199¾	199¼ 199¼	198 199	193 198	192 195	Consolidated Gas (N. Y.)	5,981	167 Mar 28	205¾J'ne 9	136¾Jan.	241¾Sep
*38 39¾	*38 40	*38 40	138 38	38¾ 41¼	40¾ 41¾	Consolidated Ice	3,490	27¼Mar 25	42¾J'ly 21	28 Nov	41¾J'ly
*90 94	190 90	*89 94	*90 95	*86 95	91¾ 91¼	Do pref.	185	83¾Apr 28	91¾Aug 19	80 J'ne	90¾J'ly
*40	*40	*40	*40	*40	*40	Consolidation Coal	.....	40 May 17	$45 Feb 14	35 Feb	37¾May
*58 60	*57 60	*59 60	60 60	*60 61	60 60	Detroit Gas	600	45 Apr 20	63¾J'ly 5	20 Jan.	60 Nov
....	 60	 60	 60	 60	 60	Eastern Elevator	.....	61¼May 20	66 Mar 11	....	....
*131 133	182¼ 133	133 133	1133 133	1133¾ 133¾	‡132¼ 134¼	Edison Elect. Ill. (N. Y.)	606	119 Apr 8	135 Jan 20	101¾Jan.	132½Sep
....	....	....	....	....	$125 125	Edison Elect. Ill. (B'klyn)	25	108¾J'ne 17	122½J'ly 18	97 Feb	115¼Aug
41 41	41¼ 41¼	41¾ 41¾	41 42	40¾ 42	40¾ 41¾	Genera Electric	9,576	29¼Mar 12	42 Aug 17	28¾May	41¾Sep
25 25¾	25¼ 25¼	*25¾ 26	26 26¼	26 26	26 26¼	Hawaiian Com. & Sugar	2,965	15¾Apr 22	36¼Feb 16	....	....
62¼ 63	65¾ 67	66¼ 67¾	66¼ 67¾	66¼ 68¼	66 68¼	Illinois Steel	15,255	44¼Apr 25	68¾Aug 18	29¼Apr	50 Aug
....	....	....	....	48 52	49¾ 55	International Paper	12,876	42 Aug 18	55 Aug 19	....	....
....	....	....	....	88¼ 91¼	89 91½	Do pref.	4,122	88¼Aug 18	91¼Aug 19	....	....
53¾ 53¾	53 53¼	52¾ 53	52¼ 53¼	52¼ 53	52¼ 52¼	Laclede Gas (St. Louis)	8,744	37¼Mar 25	64¾Aug 9	22 May	49¾Aug
*94 96	*94 97	*94 96	195 95	*94 96	*94 96	Do pref.	111	85 Mar 12	98¼Aug 8	70¼Mar	96 Aug
*45 52	152¼ 52½	*47 52	*47 52	*47 52	*47 52	Maryland Coal, pref.	10	45 Mar 28	$53 J'ne 10	40 J'ly	52 Dec
77¾ 78¾	78¾ 79¼	79¼ 80	80¼ 81¼	81¼ 83	82¼ 83½	Minnesota Iron	27,900	57 Jan 20	88¼Aug 19	38 Apr	60 Aug
32¾ 33¼	33¾ 35	33¾ 35¾	34 34¾	32¾ 33¾	33¼ 33¾	National Biscuit	10,576	30¾Aug 1	35 Aug 15	....	....
*98 99	99 99¼	 99	*97 99	98 98	*98 99	Do pref.	597	94¼Aug 1	99¼Aug 9	....	....
87 87	87¼ 87¾	87¾ 89	38 89	87¾ 88	87¼ 87¾	National Lead	21,770	26¼Mar 26	39 Aug 18	21¾Feb	44 Sep
*112 114	113 113	113¼ 113¾	113 114	‡113¼ 114	‡113¾ 114¼	Do pref.	606	99 Apr 22	113¼Aug 18	88¾Feb	109¾Sep
7¾ 7¾	7¾ 7¾	7¼ 7¼	*7 8	7 7	6¼ 7	National Linseed Oil	2,208	4 J'ly 28	21¾May 23	10 May	23¼Aug
*7¾ 8	7¾ 7¾	*7¾ 8¼	*7¾ 8	*7¾ 8	*7 8	National Starch	100	5 Apr 25	9 Feb 10	8 May	18 Aug
*74 83	*73 84	*75 83	*73 77	*73 77	*73 77	Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼Mar	90 Sep
*27 30	*27 30	*28 29	*25 29	*27 29	*27 29	Do 2d pref.	.....	15 J'ne 29	30 Jan 27	8¼Apr	45 Aug
*35 42	*35 43	*35 42	*35 43	*35 43	*35 43	New Cent. Coal (new stock)	.....	41 Aug 4	41 Aug 4	....	....
74¼ 77¼	79¼ 85½	83 84½	85¼ 86¼	87 100	95¼ 100	N. Y. Air Brake	17,023	14 Apr 5	100 Aug 18	23 Dec	31¼Aug
10¾ 6¼	6¾ 7	6¼ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	North American Co.	1,150	4¼Jan 15	7¾J'ly 7	3¾Apr	6¼Aug
*4 5	*3	*4 5	*4 5	....	*4 6	Ontario Silver	.....	3¼Jan 4	4 J'ne 11	3¼Nov	10¾Jan
32¾ 33	34¼ 33¼	33¼ 34	34 35	34 34¾	34¼ 35	Pacific Mail	17,508	21 Apr 21	35 Aug 17	24 Jan.	39¼Sep
*340	*340	*330	*330	*330	*330	Pennsylvania Coal	.....	$325 Mar 23	$350 Feb 25	330 Dec	340 Mar
100¼ 100¾	101¼ 103¼	102¾ 106	104 106¼	100¾ 106¼	100¾ 103¾	People's Gas-L. & C. (Chic.)	161,227	86¼Mar 26	106¼Aug 17	91 Nov	97¾Dec
190 190	189 189	*190 192	188 189¾	188½ 188¼	189 189	Pullman's Palace Car	1,248	165 Mar 12	216 J'ly 5	152 Jan.	185 Sep
*1¾	*1¾	*1¾	*1¾	*1¾	*1¾	Quicksilver Mining	.....	1¾Aug 10	2¾Jan 7	1¾J'ne	4¾Aug
*5¾	*5¾	*5¾	*6 8	*6 8	*6 8	Do pref.	.....	5 J'ne 2	6¾J'ne 18	8 Apr	13 Aug
5 6¼	*5¼ 6¼	*..... 6¼	....	*5 6¼	5¾ 5¾	Silver Bullion Certific't's	.....	56¼Apr 4	59¾Aug 6	51¾Aug	65¼Jan
27¾ 28¾	28 28¾	28¾ 30¼	31¼ 33	31¼ 32¾	31¾ 33¼	Standard Rope & Twine	800	3¼Jan 3	7 May 23	2¾Dec	11¾Jan
....	....	....	180 80	180 80	180 80	Tenn. Coal Iron & RR	79,688	17 Mar 12	83¼Aug 19	17 May	35¼Sep
....	....	....	....	7¾ 8½	8½ 9½	Do pref.	105	$90 Aug 17	180 Aug 18	55 Apr	80 J'ly
143¼ 43¾	144 44	144 44	143 43¾	44 44	*42 44	Texas Pacific Land Trust	2,450	5 May 27	9¼Aug 19	6 Apr	9 Aug
7¾ 7¾	7¾ 8	7¾ 8¼	7¾ 8¼	8 8¼	8 8¼	United States Express	346	88 Apr 14	$45 Feb 4	87 Feb	48 J'ly
69¾ 70¼	69¾ 70¾	69¾ 70¾	70¾ 79¼	72¼ 73¾	72¾ 73¾	United States Leather	6,111	5¼Apr 25	8¾May 24	6¼May	10¼Aug
43 44¾	44¾ 45¾	44¾ 46¾	47 48¾	45¾ 47¼	46¼ 47¼	Do pref.	88,823	53¾Mar 26	73¾Aug 18	50 Apr	72 Sep
100¼ 104¾	103 106	106 109	107¾ 109¼	105¼ 106¾	105¾ 105¾	United States Rubber	63,405	14¼Mar 12	48¾Aug 17	10 J'ne	25¼Jan
*110	*119	*119	‡120¼ 120¼	$120 120	*118 122	Do pref.	23,410	60 Mar 12	109¾Aug 17	50 J'ly	76¼Jan
93¾ 94¼	93¼ 94¼	93 94¾	94¾ 95¾	94¾ 95¾	95 95¼	Wells, Fargo & Co	100	$112¾May 5	$124 J'ne 23	97 Jan	20 Dec
						Western Union Teleg'h.	66,968	82¼Mar 26	95¾Aug 17	75¾May	96¾Sep

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex dividend of 100 per cent in bonds. § Lowest is ex dividend.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
B'klyn Elav, all ass'ts pd.	25	26
BkinElgtg1st 5s 1941 A&O	104	106
BQnsCo.&S.—1st 5s.1941	$109	109½
Bklyn Rap.Tran.—*See* Sto	ck Ex.	List
Cal.Cem Gr.&B'kyn1st 6s	110	.....
Coney Island & Brooklyn, 1st 5s 1904	200	.....
	108	103¼
5s certfs indbt1910.J&J	101	103
B'k C.& New 5s '39.J&J	$112	.....
Gr.St.&New 1st5s'06A&O	104	106
G'p't & Lorimer St. 1st 6s.	110	.....
Kings Co. Elevat.—Stock	6	8
Bonds—*See* Stock Exch.	List.	

Street Railways.	Bid.	Ask.
Nassau Elec 5s 1944. A&O	105	107¾
NewWmb'g&Flatster.4½s	101	103
NY& Qua Co 5s 1946. A&O	.....	.....
Steinway1st6s1922.J&J	$114	115¼
OTHER CITIES.		
Balt Consol—Stock—*See*	Balt L	ist
Bridgep Tr-1st 5s '28.J&J	$100	105
Buffalo Street Hy—Stock.	79	90
1st consol 5s 1931. F&A	$113	115
Crosstown 5s 1932M&N	$110¾	111¾
Chicago City RR—Stock..	275	.....
Citizens' St (Ind'nap)—*See*	Phila	list.

Street Railways.	Bid.	Ask.
Cleveland City Hy	62¼	63
Clevel Cab-1st 5s '09.J&J	$100	102
Cleveland Electric Ry	60	61
Con 5s 1913 M&S	$103	105
Columbus (Ohio)—Stock.	50	50¼
Con 5s 1932 J&J	101	102
Crost'wn-1st5s'33J&D	100	101¼
Consol Tract'n (N J)—*See*	Phila	list.
Lake St (Chic) Elev-Stock	12½	13¼
1st 5s 1928 J&J	70	... ...
Louisv St Hy—5 p c bonds	$113	.....
Common	35	39
Preferred	98	106

Street Railways.	Bid.	Ask.
Lova Elect Trac (Chic)	.....	.....
Lynn&Bos-1st 5s '24.J&D	$104½	105
Metrop West Side (Chic)	.....	8
1st 5s 1942 F&A	¢ 53	55
Minneap St Hy-5s'19.J&J	.....	.....
New Orleans Tr—Com	1	2
Preferred	5	8
Notes 6s 1904 M&N	.....	75
North Chicago—Stock	213	215
1st 5s 1906-16 J&J	$104	105
No Shore Tr (Bost)-Com.	11	13
Preferred	79	80
¢ Buyer pays accrued	interest.	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 19.	Interest Period.	Price Friday, Aug. 19. Bid.	Price Friday, Aug. 19. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	91¼	95	92¾	92¾	3	91	92¾
Albany & Susq. *See* D & H.								
Alleghany Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	.....	89	89	89	8	81	89
Atch T & S Fe gen g 4s..1995	A&O	95½	Sale	95½	96¼	477	85	96¼
Registered.....1995	A-O	.....	.....	89½	Mar'98	....	89¼	89½
Adjustment g 4s.....1995	Nov†	73¼	Sale	72¾	73¼	1218	63¾	73¼
Registered.....1995	Nov†	.....	.....	.....	.....	...	.....	.....
Equip tr sec A g 5s....1992	J-J	.....	.....	.....	.....	...	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	...	.....	.....
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	.....	.....	...	.....	.....
Atlan & Danv 1st g 5s...1950	J-J	*.....	100	99¼	Aug'98	....	95	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s l'kbg Br.'19	A-O	*114	114¾	114¼	114¼	12	100	118¼
Gold 5s.....1885-1925	F-A	.....	.....	118⅜	Aug'98	....	80	118⅜
Coupons off.....		.....	.....	.....	.....	...	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	....	95	113¾
Eng certf of deposit.....		116⅛	Sale	113¾	113¾	26	90	113¾
Consol gold 6s.....1988	F-A	.....	.....	117⅜	Aug'98	....	97	117⅜
Registered.....1988	F-A	.....	.....	115¾	116¼	1	105	116¾
J P M & Co ctfs of dep...		*117¾	.....	116¼	Aug'98	....	97	116¾
Balt B'lt 1st g 5s int gu.1990	M-N	*.....	.....	100	100	3	84	101
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	...	.....	.....
Con Ohio R 1st c g 4½s1930	M-S	104	.....	104¼	Aug'98	....	99	104¾
Col & Cin M 1st ext 4½s1939	J-J	.....	.....	.....	.....	...	.....	.....
Ak & C J 1st int gu g 5s.1930	M-N	.....	.....	105	Aug'98	....	105	105
Coupons off.....		108½	.....	105	Aug'98	....	100	105
Pitts & Con 1st g 4s.....1946	J-J	.....	.....	107¼	J'ly'98	...	105¼	107¼
B & O S W 1st gu g 4½s.1990	J-J	*191½	102½	102	102	10	98½	103
B & O SW Ry con g 4½s 1993	J-J	.....	.....	66	J'ne'97	....	.....	.....
1st inc g 5s ser A....2043	Nov†	.....	.....	27¼	J'ne'98	....	27	27¼
Series B.....2043	Dec†	5	15	9	J'ne'98	....	8	9½
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	...	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	*102	.....	104¾	105	16	104¼	105¼
2d consol 7s.....1911	A-O	.....	.....	129½	J'ly'98	...	120¾	122¾
1st Spr'gfield Div 7s.1905	M-N	*106¾	.....	108	108	18	103½	108
1st general 5s.....1932	J-D	.....	.....	.....	.....	...	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* St L A & T H.								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn City 1st con 5s 1916-41	J-J	*.....	.....	112	J'ly'98	....	112	113
Bklyn El Tr Co cf 1st g5s1924	.....	92	.....	92	92¼	41	79	93
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	86	J'ne'98	....	86	86
3d instal pd.....	.....	.....	.....	68	May'98	....	68	68
S & BBT Co cfs 1st gu g 5s'42	.....	.....	.....	70¾	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	...	.....	.....
Un El Tr Co cfs 1st g g5s'37	.....	93	Sale	91¾	93	66	80	93
Bklyn Rap Tr g 5s.....1945	A-O	105½	Sale	104¾	105¾	38	91	105¾
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s..1938	J-J	.....	.....	.....	.....	...	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	108	Sale	108	108	3	104½	108
Debenture 6s.....1947	J-J	*124¾	.....	.....	.....	...	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	123	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	124¾	.....	122	J'ly'98	....	122	122
Cl & Mah 1st gu g 5s...1943	J-J	110	.....	108	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	...	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	...	.....	.....
Ber C H & N 1st 6s.....1906	J-D	107	.....	106¾	106¾	5	104¾	109
Con 1st & col tr g 5s...1934	A-O	107¾	.....	107	J'ly'98	....	100	109
Registered.....1934	A-O	.....	.....	.....	.....	...	.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	...	.....	.....
C R I F & N W 1st g 6s..'20	A-O	.....	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	105¾	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J-J	103	.....	109¼	109¼	45	107¾	111¾
2d 5s.....1913	M-S	110	Sale	110	110	16	106	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* St L A & T H.								
Carthage & Ad. *See* N Y C & H.								
C B Ia F & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	92	.....	92¾	J'ne'98	....	87	93¼
Cent of Ga Ry—1st g 5s..1945	F-A†	.....	.....	114¾	J'ne'98	....	114	119¾
Registered.....1945	F-A†	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1945	M-N	90	Sale	90	90¼	228	84¾	92¼
Registered.....1945	M-N	.....	.....	.....	.....	...	.....	.....
1st pref income g 5s...1945	Oct.†	42¾	Sale	41¾	42¾	115	36	44¾
2d pref income g 5s....1945	Oct.†	14	Sale	14	14¼	20	10¾	15¾
3d pref income g 5s....1945	Oct.†	5¾	Sale	5¾	5¾	7	4¼	8¼
M & N Div 1st g 5s.....1946	J-J	*.....	.....	92	Jan.'98	....	92	92
Mobile Div 1st g 5s.....1946	J-J	.....	.....	96	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	.....	.....	...	.....	.....
Cent of N J—1st con 7s.1899	Q-J†	102¾	.....	103	Aug'98	....	103	104¾
1st convertible 7s.....1902	M-N	.....	.....	113¾	Dec'97	....	.....	.....
Convertible deb 6s.....1908	M-N	.....	.....	112¾	J'ly'98	....	110¾	112¾
General gold 5s.....1987	J-J	114	Sale	113¾	114	9	109¼	116
Registered.....1987	Q-J†	113¾	114¾	113¾	113¾	16	108¾	114¾
Leh & W B C con as 7s.1900	Q-M	101	102	101	101¾	68	99¼	103¾
6s.....1912	M-N	.....	.....	91	J'ly'98	....	90	93
Am Dock & Imp Co 6s.1921	J-J	*113	.....	113¾	113¾	1	110	116
N J South 1st gear 6s. 1899	J-J	.....	.....	.....	.....	...	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	*102	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	*102	.....	103	Feb.'98	....	103	103
Ext g 5s series E.....1898	J-J	.....	.....	102	J'ly'98	....	101¾	103¾
Speyer & Co ctfs dep E.1900	.....	*103	.....	.....	.....	...	.....	.....
Speyer & Co ctf FG H.1901	.....	*102	.....	.....	.....	...	.....	.....
San Joaquin Br g 6s...1900	A-O	.....	.....	102¾	J'ne'98	....	102¾	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	...	.....	.....
Speyer & Co ang cts.....		.....	.....	.....	.....	...	.....	.....
Land grant gold 5s.....1900	A-O	.....	.....	102	Mar'98	....	100¼	102
C & O Div ext g 5s.....1918	J-J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s...1899	J-J	.....	.....	104	J'ne'98	....	101	104
No of Cal 1st gu g 6s...1907	J-J	.....	.....	.....	.....	...	.....	.....
Guaranteed gold 5s.1938	A-O	103¾	Sale	103¼	103¾	30	100	103¾
Cent Wash 1st g 6s tr ctfs1938	.....	*'70	.....	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	...	.....	.....
Ches & O—1st M fd gu 6s.1898	J-J	.....	.....	101¼	Jan.'98	....	101¼	101¼
Gold 6s series A.....1908	A-O†	*116¼	121	119	J'ly'98	....	118	120¾
Gold 6s.....1911	A-O†	119	122½	120¼	Aug'98	....	116¾	120¾
1st cons g 5s.....1939	M-N	115¾	.....	115¾	116¾	1	111	117
Registered.....1939	M-N	.....	.....	114	Feb.'98	....	113	114¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 19.	Interest Period.	Price Friday, Aug 19. Bid.	Price Friday, Aug 19. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Chic & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	89¾	Sale	89	90	465	78⅜	90
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	.....	106	105	105	11	99	105¼
2d con g 4s.....1989	J-J	98	97¼	90	Aug'98	....	90	94
Craig Valley 1st g 5s..1940	J-J	*95	.....	95¼	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	...	.....	.....
Ills Lea & S E 3½ g g 5s.1951	M-S	*103¾	105	103¾	J'ly'98	....	97¼	104
Chic & Alton sink fd 6s.1903	M-N	*.....	118¾	118⅜	Apr.'98	....	112¾	118¾
Loan. & Mo Riv 1st 7s..1900	F-A	103¾	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	108	108¾	107	J'ly'98	....	107	107
Miss Riv R 1st sf g 6s..1919	A-O	*.....	106¾	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	116	.....	116¼	118¾	7	118¼	118¾
Sinking fund 5s.....1901	A-O	104¾	.....	104¾	Aug'98	....	103¾	107
Debenture 5s.....1913	M-N	109¾	110¾	108	109¾	7	104¾	109¾
Convertible 5s.....1903	M-S	120	Sale	117	120¾	335	104¾	120¾
Iowa Div sink fd 5s....1919	A-O	*107	.....	109¼	Feb.'98	....	109¼	109
4s.....1919	A-O	98¾	101¾	102	Aug'98	....	98	104
Denv Div 4s.....1922	F-A	*.....	96¾	100¼	101¼	18	97	101¾
4s.....1921	M-S	.....	107	100	Aug'98	....	99	100
Chic & Iowa Div 5s....1905	F-A	*.....	107	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M-N	*.....	101¾	100¾	Aug'98	....	95¼	100¾
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¾
Han. & St. Jos con 6s...1911	M-S	*122¼	124	120	J'ne'98	....	119	123
Chic Bur & Nor 1st 5s.1926	A-O	109	111	110¾	Aug'98	....	105	110¾
Chic & Ill—1st sf cur 6s.1907	J-D	115¼	117¾	114¾	J'ly'98	....	114¼	116¾
Small.....		.....	.....	.....	.....	...	.....	.....
1st con g 6s.....1984	A-O	130½	.....	122	Apr.'98	....	122	130
General con 1st 5s....1937	M-N	103	Sale	107¼	108	18	101¼	108¼
Registered.....1937	M-N	.....	.....	106¾	J'ne'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J-J	103	Sale	103	103	1	100¾	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	.....	.....	115¼	J'ne'98	....	112	115¾
Chic Ind & L ref g 6s.....1947	J-J	*91	.....	91	Aug'98	....	80	91
Refunding g 6s.....1947	J-J	*106	.....	106	106	2	96	108
Chic Milwaukee & St Paul—								
1st 7s § gold It D.....1902	J-J	150	.....	147	Aug'98	....	140	147
1st 7s £ gold It D.....1902	J-J	.....	.....	.....	.....	...	.....	.....
1st Iowa & D 7s.....1899	J-J	139	.....	146	J'ly'98	....	137¾	145
1st C & M 7s.....1903	J-J	150	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J-J	154¾	Sale	154¾	154¾	10	138	154¾
1st I & D Exten 7s.....1908	J-J	150	.....	148	Aug'98	....	139¼	148
1st Southwest Div 6s.1909	J-J	117	.....	117	Aug'98	....	116	119¾
1st La Crosse & D 6s...1919	J-J	.....	.....	110	Mar'98	....	110	110
1st So Minn Div 6s....1910	J-J	117¾	120	120	Aug'98	....	114¼	121
1st Hast & D Div 7s....1910	J-J	.....	129	128	128	3	128	130¾
5s.....1910	J-J	.....	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	*.....	120	118¼	J'ly'98	....	118	121
Chic & P W 1st g 6s.....1921	J-J	*116¾	.....	117¾	Aug'98	....	111	117¾
Chic & Mo Riv Div 6s.1926	J-J	.....	.....	114¾	Aug'98	....	110¾	117
Mineral Point Div 5s..1910	J-J	.....	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s...1921	J-J	.....	.....	112	Apr.'98	....	112	113¾
Wis & Minn Div g 5s...1921	J-J	118¾	.....	114	J'ne'98	....	111	115¾
Terminal gold 5s.....1914	J-J	.....	.....	116	J'ly'98	....	111	116
Far & Sou assn g 6s....1924	J-J	.....	.....	127¼	Jan.'98	....	127¼	127¼
Cont sink fund 6s.....1916	J-J	.....	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	111	114	111	111	9	109	114
Gen gold 4s series A...1989	J-J†	106¾	Sale	105¾	106¾	145	102	107
Registered.....1989	Q-J†	.....	.....	105¾	Feb.'98	....	104¾	105¾
Mil & No 1st M L 6s...1910	J-D	*.....	120	120	Mar'98	....	120	120¾
1st consol 6s.....1913	J-D	120½	122	121	Aug'98	....	117	128
Chic & Northw—Con 7s.1915	Q-F	*141½	143¾	142¾	142¾	2	138	145
Gold 7s.....1902	J-D	11 6	Sale	115	115	8	118	116¼
Registered.....1902	J-D	*114¾	.....	114¾	Aug'98	....	112¼	116¼
Sinking fund 6s..1879-1929	A-O	*120	.....	123	Aug'98	....	113¾	123
Registered.....1879-1929	A-O	.....	.....	115	J'ly'98	....	114	115
Sinking fund 6s.1879-1929	A-O	111	.....	110	111	11	106	111¾
Registered.....1879-1929	A-O	.....	.....	107¼	J'ly'98	....	107¼	107¼
Sinking fund deb 5s....1933	M-N	*118	120¾	116¾	J'ne'98	....	111	118¼
Registered.....1933	M-N	.....	.....	117	Mar'98	....	117	119
25-year debenture 5s...1909	a-N	*109	110	109	109	6	107¾	110¼
Registered.....1909	M-N	.....	.....	109¼	Mar'98	....	109¼	109¼
30-year debenture 5s..1921	A-O	.....	116	116	Aug'98	....	112	116¼
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	*104¼	106	100	Aug'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	103⅜	Sale	103	103½	18	99	103¼
Registered.....1987	Q-N	.....	.....	.....	.....	...	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	...	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	.....	.....	...	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	...	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	.....	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	106	Apr.'98	....	106	106
Mil L S & W 1st g 5s.1921	M-N	135¾	.....	135¼	Aug'98	....	132¼	137
Convertible deb 5s...1907	F-A	.....	.....	105¼	Feb'97	....	.....	.....
Ext & Imp s f g 5s.....1929	F-A	114¾	.....	113¾	J'ne'98	....	113¾	117¾
Mich Div 1st gold 6s.1924	J-J	.....	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	.....	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	112	Apr.'98	....	112	113
Chic Rock I & Pac 6s.....1917	J-J	129¾	.....	131	131	1	127¾	139
Registered.....1917	J-J	130	133	130	Aug'98	....	128	131¼
Debenture 5s.....1921	M-S	107¾	.....	107	J'ly'98	....	104¾	108
Registered.....1921	M-S	*107¾	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J-J	105	Sale	105	105	70	102¾	105¼
Registered.....1988	J-J	.....	.....	105¼	105¼	22	103¼	105¼
Des M & Ft D 1st 4s..1905	J-J	*92½	94¼	94	94	10	85	94
1st 2½s.....1905	J-J	.....	.....	70	Feb.'98	....	69¼	70¼
Extension 4s.....1905	J-J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	107	J'ly'98	....	103	109
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	.....	137½	136	136	1	126¼	138
Ch St P & Min 1st 6s..1918	M-N	*136	.....	134	Aug'98	....	128	134
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	.....	.....	...	.....	.....
St P & S City 1st g 6s.1919	A-O	*131½	133¾	132	132	10	126	132¾
Chic Ter Transfer g 4s..1947	J-J	89½	Sale	88¾	89¼	43	79¾	89¼
Ch & West I 1st s f g 6s.1919	M-N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	119¾	.....	120	Aug'98	....	117¾	122¾
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	...	.....	.....
Coupons off.....	1921	.....	.....	.....	.....	...	.....	.....
Cin Il & D con s f 7s....1905	A-O	*106¾	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103¾	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	.....	.....	110	Aug'98	....	107¼	111¾
Cl St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. § Bonds due June. ¶ Bonds due Jan. ‖ Bonds due May.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck—1st 6s '33	105	106
Richm Ry & Elec—1st 5s'20	78	81
Rochester Ry.....	9	11¼
Con 5s 1930.....A&O	95½	96¼
Scranton Traction.....50	† 11¼	.....
6s.....	106½	107¼
So Side El (Chic)—Stock.	59	60
Twin City R Tr—Com....	10	20
Preferred.....	.....	100
Un'd Tr & Elec(Prov)-St'k	60	64
1st 6s 1933 .....M&S	108	109
West Chicago st.....	93½	94¼
Con 1936.....M&N	.....	.....

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	ist.
Worcester (Mass) Tr-Com	16	17
Preferred.....	93	96
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	104¼	1045⅛
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	108	111
Equit Gas.....		
1st 6s 1899.....F&A	101	102½
Con. 5s 1932.....M&S	111	116
Mutual Gas.....	825	835

Gas Securities.	Bid.	Ask.
New Amsterdam Gas—		
Common.....	20	30¾
Pref.....	71	73¾
1st consol 5s.....	§102½	102¾
N Y & East River Gas—		
1st 5s 1944.....J&J	110¼	112
Consol 5s 1945.....J&J	105	107
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—		
Common.....	143	146
Do preferred.....	156	161
1st 5s 1930.....M&N	§110	116

Gas Securities.	Bid.	Ask.
BROOKLYN.		
Brooklyn Un Gas—N Y Stock	Exch.	
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	§101½	102¾
OTHER CITIES.		
Baltimore Consolidat—See Balt. List.		
Bay State Gas—N Y Stock	Exch.	
Incomes.....	.....	.....
Boston United Gas Bonds—Boston List		
Buffalo City Gas—Stock..	23¾	24¼
1st 6s 1947.....A&O	§ 95¾	98¼
Burlington (Ia) Gas—Stck	.....	.....

§ And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 19.	Interest Period.	Price Friday, Aug. 19. Bid.	Price Friday, Aug. 19. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
City & S Ry Balt 1st g 5s.1922	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. See BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F - A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 6s tr rec...1917	J - J	70	Sale	70	70	2	69½	73½
C C C & St L—Gen g 4s..1993	J - D	* 83	86	82	J'ne'98	....	82	82
Cairo Div 1st gold 4s..1939	J - J	*.....	.....	90½	90½	2	88	90¾
St L Div 1st coll tr g 4s.1990	M - N	98⅛	Sale	98⅛	99	18	90¼	99
Registered.....1990	M - N	.....	.....	9C	Mar'98	....	90	93
Spr & Col Div 1st g 4s.1940	M - S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s..1940	J - J	.....	.....	80	J'ne'98	....	80	88½
Cin W & M Div 1st g 4s.1991	J - J	.....	91½	90	Aug'98	....	89	90
Cin I St L & C 1st g 4s.1936	Q - F	101	.....	99½	May'98	....	98¾	101
Registered.....1936	Q - F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M - N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s..1900	J - J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q - J‡	*.....	92	.....	.....	....	.....	.....
Peo & East 1st con 4s..1940	A - O	79	Sale	77½	80	79	70	80
Income 4s.....1990	Apr	20	Sale	17	20	12	14	20
Cl C C & Ind 1st s f 7s...1899	M - N	.....	.....	103¾	J'ly'98	....	102	105¾
Consol 7s.....1914	J - D	.....	.....	135½	J'ly'98	....	131½	137
Consol sinking fd 7s...1914	J - D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J - J	.....	.....	127¾	May'98	....	127¾	127¾
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	.....	.....	107½	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A - O	*101	.....	103	May'98	....	100	103
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	*119	.....	.....	.....	....	.....	.....
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. See Penn Co.								
Col Mid'd—1st g 2-3-4s.1947	J - J	56	58	55	Aug'98	....	56	55
1st g 4s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col H V & Tol—Con g 5s.1931	M - S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng c's $65 pd.	.....	82	Sale	81	82	39	70½	82
General gold 6s.....1904	J - D	60	65	61	Feb.'98	....	54	61
General lien gold 4s...1996	J - J	35	.....	.....	.....	....	.....	.....
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. See B & O.								
Col Conn & Term. See N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. See CM & StP.								
Dallas & Waco. See M K&T.								
Del Lack & Western 7s..1907	M - S	.....	.....	122	Apr.'98	....	122	123
Syr Bing & N Y 1st 7s.1906	A - O	126	.....	126	J'ly'98	....	125¼	126
Morris & Essex 1st 7s.1914	M - N	.....	.....	140	140	1	137¼	144
7s.....1900	J - J	.....	107	109	Nov'97	....	.....	.....
7s.....1871-1901	A - O	112	.....	110½	J'ne'98	....	107	113½
1st con guar 7s.....1915	J - D	.....	.....	130	J'ne'98	....	136	142½
Registered.....1915	J - D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J - J	.....	.....	136⅜	J'ly'98	....	136⅜	138½
Construction 5s.....1923	F - A	114	118	118½	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A - O	.....	.....	108	Aug'98	....	108	108
Del & Hud 1st Pa Div 7s.1917	M - S	*145	.....	145	Aug'98	....	143	145
Registered.....1917	M - S	.....	.....	149	May'97	....	.....	.....
Alb & S 1st con gu 7s1906	A - O	*122½	.....	128	Aug'98	....	120½	125½
Registered.....1906	A - O	*121½	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A - O	115¾	.....	115	J'ne'98	....	110	118½
Registered.....1906	A - O	*115½	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M - N	145	.....	148¾	Aug'97	....	.....	.....
Registered.....1921	M - N	141	.....	141	May'98	....	141	145
Del Riv RR Bge. See Pa RR.								
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s...1900	M - N	111¼	.....	111	Aug'98	....	108	111½
1st con g 4s.....1936	J - J	98½	Sale	97¾	98¼	82	87½	98¾
Improvement gold 5s.1928	J - D	94	95	94¾	94¾	12	85¼	94¾
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 5s...1917	M - N	102	.....	99¾	J'ne'98	....	97	100
Det M&Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J - D	* 80	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J - D	* 50	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A - O	.....	106½	105½	105¾	5	104	110¾
Registered.....1937	A - O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J - J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1926	J - J	.....	.....	92¼	Feb.'98	....	92¼	92¼
Dul So Shore & At g 5s.1937	J - J	.....	.....	107	J'ne'98	....	101	107
East of Minn. See St P M & M.								
East T Va & Ga. See So Ry.								
Eliz Lex & B S. See C & O.								
Elm Cort & No. See Leh & N Y.								
Erie 1st ext g 4s.....1947	M - N	113	.....	113	J'ly'98	....	112	116
2d ext gold 5s.....1919	M - S	.....	.....	119½	Aug'98	....	116¾	119¼
3d ext gold 4½s.....1923	M - S	112	120	111¾	J'ne'98	....	108	111¾
4th ext gold 5s.....1920	A - O	.....	.....	117	J'ne'98	....	113	118
5th ext gold 4s.....1928	J - D	100	.....	104¼	J'ne'98	....	104¼	105
1st consol gold 7s.....1990	M - S	.....	.....	144	145	9	138	147¾
1st consol gold fd 7s..1920	M - S	.....	.....	140	May'98	....	140	143
Long Dock con gold 6s.1935	A - O	.....	.....	137	J'ly'98	....	133½	139
Buff N Y & Erie 1st 7s.1916	J - D	.....	.....	133	J'ne'98	....	133	133
Buff & S W gold 6s.....1908	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J - J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A - O	.....	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s....1982	M - N	112¾	.....	113	Aug'98	....	108	113½
Coal & R lt 1st c gu 6s.1922	M - N	100	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J - J	119	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M - N	107	.....	105½	Oct.'97	....	.....	.....
Small.....1996		.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J - J	94¼	Sale	93¾	94¾	165	84¾	94¾
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J - J	74½	Sale	74½	75	104	66	76
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J - J	105	.....	105	J'ly'98	....	99	108¾
2d gold 4½s.....1937	F - A	.....	.....	92	J'ly'98	....	84¾	92
General g 5s.....1940	F - A	*.....	89	89½	89½	26	83	98
Terminal 1st g 5s....1943	M - N	.....	.....	109¾	J'ly'98	....	109¾	111¾
Regis $5,000 each..1943	M - N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st g g 5s1942	J - D	98	.....	100	100	20	93¼	101½
Mid R Rof NJ 1st g 6s1910	A - O	.....	114	120¾	Aug'98	....	114¾	121
Escan & L Sup. See C & N W.								
Eureka Springs 1st g 6s..1933	F - A	60	70	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J - J	114	.....	114	J'ly'98	....	112	118
1st general gold 5s.....1942	A - O	85	.....	85	85	6	82	86¾
Mt Vernon 1st 6s.....1923	A - O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A - O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J - J	80	.....	80	88	15	77¾	88
Fargo & So. See Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 19.	Interest Period.	Price Friday, Aug. 19. Bid.	Price Friday, Aug. 19. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Flint & Pere M g 6s....1920	A - O	115	.....	117	Aug'98	....	110	117¼
1st consol gold 5s....1939	M - N	*.....	.....	94	Aug'98	....	85	95
Pt Huron Div 1st g 5s.1939	A - O	95¾	Sale	94	95¾	18	83	95¾
Fla Cen & Pen 1st g 5s..1918	J - J	.....	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J - J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J - J	* 95	.....	.....	.....	....	.....	.....
Ft S & V B Bge. See St L&SF.								
Fort St U D Co 1st g 4½s1941	J - J	.....	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J - D	78½	Sale	75¼	79¾	405	65	79¾
Ft W & Rio Gr 1st g 3-4-5s.1928	J - J	82¾	Sale	82	82¾	46	64½	84
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal H&H of '82 1st 5s.1913	A - O	95¼	Sale	94	95¼	20	88¾	95¾
Ga & Ala Ry 1st pf g 5s.1945	A - O	*103	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J - J	* 90	.....	92	J'ly'98	....	92	92
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q								
Housatonic. See NYNH&H.								
Houst E & W T 1st g 5s.1933	M - N	94½	Sale	92¾	94⅛	19	88	94⅛
Hous & Tex Cen. See So P Co.								
Illinois Cent 1st g 4s....1951	J - J	110¾	.....	109¼	Aug'98	....	109¼	115
Registered.....1951	J - J	109¼	.....	109¼	J'ly'98	....	108¼	109¼
1st gold 3½s.....1951	J - J	.....	.....	105	Mar'98	....	105	105
Registered.....1951	J - J	.....	110¼	103¼	Apr.'98	....	101	102½
1st gold 3s sterling....1951	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M - S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A - O	102	105	103¼	J'ly'98	....	100	104
Registered.....1952	A - O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s..1953	M - N	102	Sale	102	102	9	97½	102¾
Registered.....1953	M - N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s....1904	J - J	.....	.....	99	Sep.'97	....	.....	.....
Registered.....1904	J - J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F - A	103	104⅝	103¼	Aug'98	....	101	105
Registered.....1951	F - A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.1953	J - J	92⅝	.....	94⅜	Aug'98	....	92⅝	94¼
Registered.....1953	J - J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J - J	79	82	.....	.....	....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J - J	92⅝	.....	94⅝	94⅝	9	92¼	94¾
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J - D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F - A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J - D	.....	.....	123	123	1	115¼	128¾
Registered.....1951	J - D	.....	.....	118¼	Apr'97	....	.....	.....
Gold 3½s.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J - D	.....	.....	103¾	Jan.'98	....	103¾	103¾
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J - D	118	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M - S	94	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M - S	91	.....	.....	.....	....	.....	.....
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s....1935	J - J	101½	103	101½	Aug'98	....	97	104
Ind Ill & Ia 1st gold 4s..1939	J - D	* 88	.....	86	Jan.'98	....	86	88
1st ext gold 5s.....1948	M - S	.....	.....	.....	.....	....	.....	.....
Int & Gt No 1st gold 6s.1919	M - N	120½	Sale	120½	120½	1	116	123¼
2d gold 5s.....1909	M - S	91	92	91	92	27	78	92
3d gold 4s.....1921	M - S	57	59	58¼	Aug'98	....	44	80 ‖
Iowa Central 1st gold 5s.1938	J - D	104	106	104	105	38	97	105
Iowa Midland. See Ch & N W.								
Jefferson Rlt. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A - O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1928	A - O	77¼	Sale	76¼	78¼	157	65	81¾
Kan C & Pac. See M K & T.								
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Kings Co El ser A 1st g 5s'25	J - J	* 87	89	57½	57¼	5	40	59
Ful El 1st gu g 5s ser A.'29	M - S	*.....	45	49	J'ly'98	....	95	49
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J - J	117	Sale	117	117	2	115	117¾
2d gold 5s.....1941	J - J	103	Sale	102	103	29	95	104¾
North Ohio 1st gu 5s...1945	A - O	.....	103¼	101	101	4	100	102
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s.1906	F - A	.....	.....	121	Apr.'98	....	121	121
Lake Shore divid 7s...1899	A - O	104¾	.....	104¾	104¾	1	104¾	106½
Consol 1st 7s.....1900	J - J	105¾	.....	105½	105⅝	12	105¼	110
Registered.....1900	Q - J‡	105⅝	.....	105½	J'ly'98	....	105¼	109¾
Consol 2d 7s.....1903	J - D	115¼	.....	116	Aug'98	....	115¾	120½
Registered.....1903	J - D	115¼	.....	116¾	J'ne'98	....	115¾	119¾
Gold 3½s.....1997	J - D	106	Sale	105¼	106	10	102	106¾
Registered.....1997	J - D	.....	.....	105¾	105¾	30	103	105¾
Cin & Sp 1st gu L S & M S 7s 01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st gu c5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon Coal RR 1st 5s.'34	J - J	.....	.....	125	Dec'97	....	.....	.....
Leh Val (Pa) coll g 5s .1997	M - N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M - N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J - J	*101	.....	102	Aug'98	....	99	104¾
Registered.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A - O	.....	.....	111	Aug'98	....	107	112¾
Registered.....1941	A - O	*.....	112	109¼	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 6s..1933	J - J	.....	.....	92¾	Mar'98	....	93¼	93¾
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M - S	91	.....	91	Aug'98	....	91	93
Registered.....1945	M - S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A - O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A - O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Litch Car & W 1st g 6s..1916	J - J	.....	.....	.....	.....	....	.....	.....
Little R&Mem 1st g 5s 1937 Trust Co certfs.....		.....	* 99	80	.....	....	.....	.....
Long Dock. See Erie.								
Long Island—								
1st con g 5s.....1931	Q - J‡	.....	.....	119½	J'ne'98	....	117	120
1st con g 4s.....1931	Q - J‡	*101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J - D	.....	100	90	J'ne'98	....	85¼	90
Ferry 1st gold 4½s....1922	M - S	.....	.....	86¾	Apr.'98	....	86¾	90
Gold 4s.....1932	J - D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J - D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M - S	.....	.....	100	May'97	....	.....	.....
2d Income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A - O	.....	.....	107¾	Dec'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Charleston (S C) Gas...25	†.....	15
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	.....	104
Chicago Gas—See N Y Stock Exch.		
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke...	.....	194¾
City Gas (Norfolk Va)....	36	38
1st 6s.....	98	105
Columbus (O) Gas—Stock	84½	86½
1st 5s 1939.....J&J	§ 99	102
Consolidat Gas (Balt) See Balt List.		
Consolid Gas (N J)—Stock	18	21
1st 5s 1936 .....J&J	80	88

Gas Securities.	Bid.	Ask.
Consum Gas (J City)—Stk	75	78
1st 6s.....M&N	101	103
Detroit Gas— NY Stock List.		
Consol 5s 1918—See N. Y. Ex. List.		
Income 5s	90	95
Denver Consolidated Gas	.....	.....
Fort Wayne (Ind)—Stock	78	77
1st 6s 1925.....J&J	86	89
Grand Rapids—Stock.....	76	80
1st 5s 1915.....F&A	§ 99½	101½
Hartford (Ct) Gas L...25	† 42	45
Iodiana Nat& Ill Gas—Stk	54	56
1st 6s 1908 ..... M&N	71	73

Gas Securities.	Bid.	Ask.
Indianapolis Gas—Stock.	115	125
1st 6s 1920.....M&N	105	106
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—Stk	75	78
1st 5s 1924.....M&N	89	99
Logansprt & Wab Val—Stk	53	55
1st 6s 1925 .....J&D	72	74
Louisville Gas Light	.....	90
Madison (Wis) Gas—Stock	60	65
1st 6s 1956.....A&O	§ 98¾	100¼
Memphis Gas.....	.....	.....
Minn Gas 6s 1910....M&S	§103	105

Gas Securities.	Bid.	Ask.
New Orleans Gas Light...	105⅛	110¼
Ohio & Indiana—Stock...	54	57
1st 6s 1926 .....J&D	69	72
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co.....50	†.....	.....
Pittsburg Gas.....50	†135	.....
New 6s.....	105	106
Portland (Me) Gas L...50	† 85	90
St Joseph (Mo).....	34	38
5s 1937.....J&J	90	92
St Paul Gas—Stock.....	44	50
Consol 5s 1944 ....M&S	§ 80	83

‡ And interest. †Price per share

BONDS N.Y. STOCK EXCHANGE WEEK ENDING AUG. 19.	Interest Period.	Price Friday, Aug. 19. Bid.	Price Friday, Aug. 19. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Long Island (Con.)								
Belyn & Mco 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Shb 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st g gu 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
L & M Riv. *See* Chi & Alt.								
L E & St L Con cons 6s.1939, { Tr Co certs.....		.....	.....	40	Aug'98	....	39	40
General gold 4s.....1948	M-S	.....	.....	94	Aug'97	....	.....	.....
Lou & Nash—Cecil Br 7s1907	M-S	100	.....	100	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	121	.....	122¾	Aug'98	....	120¾	124½
2d gold 6s.....1930	J-J	104	.....	108	Aug'98	....	106	108
E H & Nash 1st g 6s...1919	J-D	115	Sale	115	115	1	113	117
General gold 6s..... 1930	J-D	118	120	118¾	119	9	116¾	120¾
Pensacola div gold 6s.1920	M-S	108	.....	103½	Sep.'97	....	.....	.....
St L. div 1st g 6s.....1921	M-S	.....	.....	121	J'ly'97	....	.....	.....
2d gold 6s.....1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	105	J'ly'98	....	103	105
Sink fd (S&A) g 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s.....1936	F-A	.....	.....	100¾	10 ⅝	5	94	101
Gold 5s.....1937	M-N	.....	103½	101¾	104¾	6	100¼	104¾
Unified g 4s.....1940	J-J	90	91¾	91	91¾	13	88	91¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Penn & Atl 1st gu g 6s.1921	F-A	103	.....	103¼	Aug'98	....	99¼	109
Coll trust g 5s.....1931	M-N	103	.....	104¾	Aug'98	....	101¾	108¾
L & N & M & M 1st g 4½s 1945	M-S	.....	.....	109¾	J'ly'98	....	108	109¾
N Fla & S 1st gu g 5s ..1937	F-A	.....	97	98	J'ly'98	....	87¼	98
Kentucky Cent g 4s....1987	J-J	92¼	.....	91	Aug'98	....	85	91
L Cin & Lex g 4½s.....1931	M-N	110½	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	112	.....	109	Mar'98	....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s 1990	A-O	94	Sale	93¾	96¼	16	90	98¼
Metropol El 1st g 6s...1908	J-J	116	.....	116¾	116¾	17	114¼	119¾
2d 6s.....1899	M-N	103	104	103	103¾	19	101	105
Man S W Colonization g 5s.	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK't pt & B V. *See* P McK & Y.								
Metropolitan El. *See* Man Ry.								
Met St Ry gen con tr g 5s..1997	F-A	.....	114	113¾	114	14	108¾	116¾
Bway & 7th Av 1st cg 5s.1943	J-D	120¾	Sale	120¼	120¾	5	114¾	122¾
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	.....	122¼	121¾	Aug'98	....	116	123¾
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	120	.....	120	J'ly'98	....	117	123¾
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s....1911	J-J	.....	.....	63	Apr.'98	....	63	66¾
1st con income g 3s....1939	J'ly†	.....	.....	.....	.....	....	.....	.....
2d con income g 3s.....1939	J'ly†	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	77¼	77¾	38	70¾	77¾
Mex Nat 1st gold 6s.....1926	J-O	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S†	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B...1917	Ans	.....	.....	18	J'ly'97	....	.....	.....
Mex North 1st gold 6s..1910	J-D	97	.. ..	97	Feb'97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s..1902	M-N	110	Sale	110	110	7	110	115¾
1st con 5s.....1902	M-N	107	.....	105¾	105¾	4	102¼	106¾
6s.....1909	M-S	.....	.....	129	Feb.'98	....	129	123
6s.....1931	M-S	.....	.....	121¼	J'ne'98	....	121	127
Registered.....1931	Q-M	.....	.....	125¼	Jan.'98	....	125¼	125¼
4s.....1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & Stur 1st gu g 8s'89	J-D	.....	.....	.....	.....	....	.....	.....
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 20-yr g 5s.1926	F-A	.....	.....	.....	.....	....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Minn & St L gu. *See* R C R & N								
Minn & St L—1st g 7s...1927	J-D	146	.....	143	J'ly'97	....	.....	.....
1st cons gold 5s.....1934	M-N	107	109	108	108	2	100¼	108¼
Iowa ex 1st gold 7s....1909	J-D	.....	127	127	Nov'97	....	.....	.....
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s.1921	A-O	.....	130	121¼	Aug'97	....	.....	.....
M & P 1st 5s st 4s int gu..'36	J-J	.....	.....	.....	.....	....	.....	.....
M St P & M & A 1st g 4s int gu. '26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	91¼	Sale	91¼	92	313	82¾	92¼
2d gold 4s.....1990	F-A	85¾	Sale	85	86	414	57	87¼
1st exten gold 5s.....1944	M-N	90	88	89	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s.'42	M-S	87¼	Sale	87¼	88	7	80	88
K C & Pac 1st g 4s.....1990	F-A	75	Sale	74	75	26	71	76
Dal & Wa 1st gu g 5s.1940	M-N	84	.....	84	84	2	75	84¼
Boonsv Bdg Co gu g 7s..'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	101¼	.....	100¼	100¼	16	93¾	100¼
Mo Pac—1st con g 6s.....1920	M-N	106¾	Sale	106¾	106¾	107	93	106¾
3d 7s.....1906	M-N	110	112	111	Aug'98	....	103¼	114
Trust g 5s.....1917	M-S	86	89	85¼	87¼	18	65¼	87¼
Registered.....1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	77	78½	76¼	80	80	60	80
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	100¾	105¼	103¾	Aug'98	....	100	106
2d extended gold 5s.1938	J-J	.....	.....	108¾	J'ly'98	....	105¾	109
Verd V I & W 1st g 5s..'28	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st exten g 4½s.'33	F-A†	.....	.....	108	May'98	....	107¼	110¼
2d ext g 5s.....1947	M-N	.....	.....	107¾	J'ly'98	....	102¾	107¾
Ark Branch est g 6s.1895	J-D	.....	.....	105¾	J'ly'98	....	102	108
Gen con ry & ld gr g 6s'31	A-O	100	Sale	100	100¾	50	86	100¾
Gen con stamp gtd g 5s'31	A-O	99¾	100¾	100	Aug'98	....	86	100
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	121	.....	121¾	J'ly'98	....	118¼	123
1st extension gold 6s.1927	Q-Ja	.....	.....	119	Dec'97	....	.....	.....
General gold 4s.....1938	M-S	77	.....	80¾	80¾	38	70	81
Montgom Div 1st g 6s.1947	F-A	102	Sale	102	102	5	97¼	102
St L & Cairo g 4s.....1931	J-J	82	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P & M.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 19	Interest Period.	Price Friday, Aug. 19. Bid.	Price Friday, Aug. 19. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	131	Sale	130¼	131	34	128	131¾
2d 6s	1901	J-J	.....	108	105¾	Nov'97	....	.....
1st con gold 5s.....	1928	A-O	103¼	.....	103¾	103¾	11	100
1st 6s T & Pb.....	1917	J-J	108	.....	.....	.....	....	.....
1st 6s Mo M W & Al.	1917	J-J	108	.....	.....	.....	....	.....
1st gold 6s Jasper Brh.	1923	J-J	110	.....	.....	.....	....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O	110	.....	.....	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & Hud R—								
1st 7s.....	1903	J-J	116	.....	116	116	2	113¾
Registered.....	1903	J-J	115¼	.....	115¼	J'ne'98	....	113¾
Debentures 5s of..1884-1904		M-S	110¼	.....	111	111	1	106
Registered....1884-1904		M-S	108	.....	110¾	J'ly'98	....	106
Reg deb 5s of...1889-1904		M-S	108	.....	109¾	Sep.'97	....	.....
Debenture g 4s..1890-1905		J-D	104¾	.....	105	Aug'98	....	102
Registered.....1890-1903		J-D	103¾	.....	104¾	Feb.'98	....	104¾
Debt certs ext g 4s.....1905		M-N	104¾	.....	104¾	J'ly'98	....	100¼
Registered.....1905		M-N	104¾	.....	104¾	J'ne'98	....	104
G 3½s.....1997		J-J	106⅝	Sale	106¾	106¾	39	105¾
Registered.....1997		J-J	.....	.....	104½	J'ly'98	....	104¾
Lake Shore col g 3½s 1998		F-A	95¾	Sale	95¾	96	321	94
Registered.....1998		F-A	93	Sale	94	94	6	94
Mich Cent coll g 3½s..1998		F-A	94¾	Sale	94¾	95	75	91¼
Registered.....1998		F-A	.....	.....	.....	.....	....	.....
Harlem 1st 7s.....1900		M-N	107¼	.....	107¼	J'ne'98	....	107¼
Registered.....1900		M-N	107	.....	107¼	107¾	1	107¼
N J June R gu 1st 4s .1986		F-A	.....	.....	.....	103	May'97	....
Registered.....1986		F-A	.....	.....	.....	.....	....	.....
West Shore 1st 4s gu.2361		J-J	110	.....	109¾	109¾	21	102¾
Registered.....2361		J-J	108¼	110	108¾	109	14	101¾
Beech Crk 1st gu g 4s.1936		J-J	.....	109¼	108¾	Nov'97	....	.....
Registered.....1936		J-J	.....	.....	100	J'ne'98	....	106
2d gu gold 5s....6.....1936		J-J	.....	.....	.....	.....	....	.....
Registered.....1936		J-J	.....	.....	.....	.....	....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40		J-J	.....	.....	95	J'ly'98	....	95
Small bonds series B..'40		J-J	.....	.....	.....	.....	....	.....
Gouv & Oswe 1st gu g 5s.'42		J-D	.....	.....	.....	.....	....	.....
R W & Og con 1st ext 5s.'22		A-O‡	144¾	.....	124½	Aug'98	....	119¾
Nor & Mont 1st gu g 5s.'16		A-O	.....	.....	.....	.....	....	.....
R W & O T R 1st gu g 5s.18		M-N	.....	.....	.....	.....	....	.....
Oswe & R 2d gu g 5s...1915		F-A‡	.....	.....	.....	.....	....	.....
Utica & Blk Riv gu g 4s.'22		J-J	106¼	.....	107	107	1	107
Mob & Mal 1st gu g 4s.1991		M-S	.....	.....	.....	.....	....	.....
Cart & Ad 1st gu g 4s.1981		J-D	.....	.....	.....	.....	....	.....
N Y & Put 1st con gu g 4s.'93		A-O	.....	.....	.....	.....	....	.....
N Y & North 1st g 5s...1927		A-O	124	127	123	J'ne'98	....	129
N Y Chic & St L 1st g 4s.1937		A-O	107	Sale	107	107	14	100
Registered.....1937		A-O	107	.....	104	Apr.'98	....	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03		J-D	.....	.....	104¼	Oct.'97	....	.....
Convert deb certs $1,000..		A-O	160	165	160	160	15	145
Small certfs $100.....			.....	.....	153	J'ne'98	....	145
Housatonic R con g 5s.1937		M-N	.....	.....	125¼	Feb'97	....	.....
N H & Derby con 5s...1918		M-N	.....	.....	.....	.....	....	.....
N Y & N E 1st 7s.....1905		J-J	120¼	Sale	120¼	120¾	2	119
1st 6s.....	1905	J-J	113⅝	.....	114	114	1	113¼
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939		J-D	106¾	107½	108¼	107	39	106
Refunding 1st g 4s....1992		M-S	101¾	.....	101	101¼	26	96
Regis $5,000 only...1992		M-S	.....	.....	.....	.....	....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st R ll & L G s f g 6s.'21		J-J	113¾	.....	114	114	1	112
Registered.....	1921	J-J	113¾	114¾	116	J'ne'98	....	112
St P & N P gen g 6s....1923		F-A	129	Sale	129	129¾	3	124
Registered ctfs.....	1923	Q-F	.....	.....	127	J'ly'98	....	124¼
Prior lien r & l g g 4s..1997		Q-J	101	Sale	100⅝	101	416	90⅜
Registered.....	1997	Q-J	100¾	Sale	100	100¾	25	93
General lien g 3s.....2047		Q-F	66	Sale	65	66	750	57
Registered.....	2047	Q-F	.....	.....	.....	.....	....	.....
Nor Pac Ter Co 1st g 6s.1933		J-J	112	114	112	J'ly'98	....	104
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s.....1941		M-N	103	.....	103	J'ne'98	....	103
Nor & West gen g 6s.....1931		M-N	121	.....	122	Aug'98	....	120
New River 1st g 6s.....1932		A-O	128	125	124	Aug'98	....	118
Imprvmt & ext g 6s.....1934		F-A	118	.....	117	Feb.'98	....	117
C C & T 1st g g 5s.....1922		J-J	103	.....	101	Feb'97	....	.....
Scio V & N E 1st gu g 4s.1989		M-N	90¼	.....	91	91¼	17	82
N & W Ry 1st con g 4s.1996		A-H	87	Sale	86	87	136	74¾
Registered.....1996		A-O	.....	.....	.....	.....	....	.....
Small.....1996		A-O	.....	.....	.....	.....	....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s..1920		A-O	90	95	.....	.....	....	.....
Income.....	1920	A-O	.....	.....	.....	.....	....	.....
Income small.....		A-O	.....	.....	.....	.....	....	.....
Ohio & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River R ll 1st g 6s..1936		J-D	100	104	102	Jan.'98	....	102
General gold 6s.....1937		A-O	75	.....	.....	.....	....	.....
Ohio Southern 1st g 6s..1921		J-D	88	.....	85½	Aug'98	....	80
General gold 4s.....1921		M-N	8	9	8	8	5	8
Eng Tr Co certfs.....			8	7	10	J'ne'98	....	10
Om & St L 1st g 4s.....1901		J-J	80	Sale	77	80	22	76
Ore & Cal. *See* So Pac Co.								
Ore Ily & Nav 1st & f g 6s.1909		J-J	114	.....	113	113	3	111
Ore R ll & Nav con g 4s..1946		J-D	100¾	Sale	100	100¾	303	89
Ore Short Line 1st g 6s.1922		F-A	128	Sale	127	128	85	118
Utah & Nor 1st 7s.....1908		J-J	.....	.....	131	J'ne'98	....	121
Gold 5s.....	1926	J-J	.....	.....	102	May'97	....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. § Bonds due June. ¶ Bonds due May. ‖ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	14½	17¾
1st 5s 1946.....J&J	86	89
Western Gas (Milw)—Stock List. 6s—*See* N Y notes Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer.....	106	107
Ches & Poto Teleph—Stk	51	.....
Bond 5s.....	103	106
Commercial Cable.....	184	185
Commer Union Tel (NY).	113	116
Empire & Hud River Tel	68	78

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	71	73
Franklin.....	40	.....
Gold & Stock.....	110	118
Bonds.....	90	.....
Hudson River Telephone	75	78
International Ocean.....	107	110
Mexican Telegraph.....	200	205
Mexican Telephone.....10	.....	7⅝
New Eng Teleg—*See* Host on list.		
Northwestern Telegraph.	110	115
N Y & N J Telephone....	118¾	120¼
6s 1920 .....J&J	110	.....
Pacific & Atlantic.....	70	73

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	86	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	130	140
Bmch Electric Co.....	35	45
Br'dgprt (Ct) El Lt Co.25 †	39	87
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25 †	.....	18
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	21	23

Electric Companies.	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	1	1¾
Fort Wayne Elec. Co..25 †	2	4
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do prof.—*See* Boston L.	ist.	.....
Hartford (Ct) Elec Lt Co.	116	125
Hartf'd (Ct) Lt & Pow Co 25 †	4	7
Mo Edison Electric.....	12	14
Do preferred.....	42	44
Narragan. (Prov) El Co.50 †	83¼	87
New Rev (Ct) Elec Lt Co	170	180

† Price per share.

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Ore Sh L—1st con g 5s...1946	J - J	107½	Sale	107½	108	21	96	108
Non-cum Inc A 5s.....1946	Sep.‡	81½	Sale	80½	81¼	126	58	81½
Non-cu Inc B & cnl tr..1946	Oct.‡	58¼	Sale	57	58¾	262	39	68¾
Oswego & Rome. *See N Y C*								
O C O F & St P. *See C & N W*								
Pac Coast Co—1st g 5s.1946	J - D	106½	Sale	103¾	106½	150	102	106½
Pac of Missouri. *See Mo Pac*								
Panama s f subsidy g 6s.1910	M - N	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s.1921	J - J	112½	.....	113	113	2	108	114
Registered.....1921	J - J	.....	.....	110	J'ly '98	....	110	110
Gtd 3½s col trust reg.1937	M - S	99	.....	.....	.....	.....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	112	114	110½	J'ne'98	....	109¼	113
Series B guar.....1942	A - O	113	.....	111	J'ne'98	....	108	118
Series C guar.....1942	M - N	.....	.....	.....	.....	.....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	102	Oct.'97	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	103	J'ne'98	....	100¾	103
Registered.....1900	F - A	.....	.....	109¾	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May'98	....	140	140¼
2d 7s.....1912	J - J	.....	.....	140	140	1	140	140
3d 7s.....1912	A - O‡	.....	.....	.....	.....	.....	.....	.....
J St L & P 1st con g 5s.1932	A - O	117¾	.....	112½	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	.....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	107¾	109½	107	May'98	....	107	109
Gen gu g 4½s ser's A.1942	J - J	.....	.....	.....	.....	.....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	.....	.....	.....
Alleg Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
P & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	.....	.....	.....
Penn RR Co—								
1st real estate g 4s....1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	.....	.....	.....
Con currency 6s reg....1905	Q - M†	.....	.....	.....	.....	.....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	.....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	.....	.....	.....
Con g 4s.....1948	M - N	.....	.....	.....	.....	.....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	115¼	Feb.'98	....	115¼	115¼
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	.....	.....	.....
Pensacola & At. *See L & Nash*								
Peo Dec & E 1st g 6s tr rec.'20	J - J	99	101¼	101¼	Aug'98	....	95	101¼
Evans Div 1st g 6s tr rec.'20	M - S	* 93	.....	96	J'ne'98	....	96	96
2d g 5s tr rec 1st pd..1926	M - N	* 12	.....	18¼	J'ne'98	....	15	18¼
Peo & East. *See C C C & St L*								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	.....	.....	85¼	May'98	....	85¼	86½
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See Penn Co.*								
P C C & St L. *See Penn Co.*								
Pitts Clev & Tol 1st g 6s..1922	A - O	*105	.....	.....	.....	.....	.....	.....
Pitts & Connellsv. *See H & O.*								
Pitts Ft W & Ch. *See Penn Co.*								
Pitts June 1st g 6s.....1922	J - J	*120	.....	.....	.....	.....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	*108	.....	.....	.....	.....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	*120	.....	.....	.....	.....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	.....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	.....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	* 80	.....	.....	.....	.....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	109	Sale	109	109¼	18	104	109¼
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	91	93	91¾	91¾	3	76¾	94
Gold 5s.....1891-1941	M - N	* 50	52½	50	50	22	39	53
Pitts Y & Ash 1st con 5s 1927.	M - N	*112	.....	.....	.....	.....	.....	.....
Reading Co gen g 4s...1997	J - J	84½	Sale	83½	84¾	324	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	.....	.....	.....
Rensselaer & Sar. *See D & H.*								
Rich & Dan. *See South Ry.*								
Rio Gr West 1st g 4s... 1939	J - J						78	91
Rio Gr Junc 1st g 5s.....1939	J - J				91		91	94¼
Rio Gr So 1st g 5s.....1940	J - J				91		54	80
Roch & Pitts. *See B R & P.*								
Rome Wat & Og. *See N Y Cent*								
Salt Lake City gtd 6s.'26-'45	J - J							
St Jo & Gd 1st g 2-3 6s..1947	J - J				71	11		
St L A & T H. *See Illinois Cent.*								
St L & Cal. *See Mob & Ohio.*								
St L & Iron Mount. *See M P.*								
St L K C & N. *See Wabash.*								
St L M Br. *See T R R A of St L*								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	*114½	.....	114	J'ly '98	....	111	116¼
2d gold 6s Class B.....1906	M - N	.....	116	114	114½	11	111¼	116¼
2d gold 6s Class C.....1906	M - N	*114½	114¾	114	114	1	118	116¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	.....	.....	.....
General gold 6s.....1931	J - J	120	Sale	119½	120	48	114	120¾
General gold 5s.....1931	J - J	106½	Sale	100	106¾	24	98¾	106¾
1st trust gold 6s.....1987	A - O	* 97½	100	100	J'ly '98	....	92¾	100
Ft S & V B Bdg 1st g 6s.1910	A - O	*105	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - D	* 50	.....	.....	.....	.....	.....	.....
St L & S F Rll g 4s.....1996	J - J	82¾	Sale	79¾	82¾	120	69	82¾
Southw Div 1st g 5s...1947	A - O	.....	.....	97½	97½	5	90	97½
St L So. *See Illinois Cent.*								
St L S W 1st g 4s bd ctfs.1989	M - N	80¼	Sale	80	81	152	70	81
2d g 4s inc bond ctfs..1989	J - J‖	84¼	Sale	82¼	84¼	426	65	84¼
St Paul City Cab. c g 6s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s...1937	J - J	* 90	.....	.....	.....	.....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	.....	118½	117	Mar'98	....	115	117
2d 5s.....1917	A - O	106½	107½	106¾	J'ly '98	....	105	109
St Paul M & M 2d 6s.....1909	A - O	123	124½	122½	122¾	6	120	122¾
Dakota ext gold 6s.....1910	M - N	*128	.....	122	Aug'98	....	118½	123
1st consol gold 6s.....1933	J - J	131	.....	130¼	Aug'98	....	128	130½
Registered.....1933	J - J	.....	.....	.....	.....	.....	.....	.....
Reduced to gold 4½s.1933	J - J	*108½	.....	108¼	109¾	2	105¾	108½
Registered.....1933	J - J	.....	.....	106¼	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	*100½	.....	100¼	101¼	40	93¾	101¼
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s.....1922	J - J	.....	.....	129½	Jan.'98	....	122½	122½
Mont C 1st gu g 6s.....1937	J - J	*128	.....	127¼	J'ly '98	....	118½	132
Registered.....1937	J - J	.....	.....	116	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*110	.....	109¼	May'98	....	107	109¼
Registered.....1937	J - J	.....	.....	.....	.....	.....	.....	.....
Minn 1st div 1st g 5s.1908	A - O	*110½	.....	110¼	110¼	1	105¼	110¼
Registered.....1908	A - O	.....	.....	.....	.....	.....	.....	.....
Will & S F 1st g 5s.....1938	J - D	*111¾	.....	111	Nov'97	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	.....	.....	.....
St P & Nor Pac. *See Nor Pac*								
St P & S'x City. *See C St P M & O*								
S A & A P. *See So Pac Co.*								
S F & N P 1st s f g 5s...1919	J - J	*103	.....	100½	Oct.'97	....	.....	.....

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Sav F & W 1st con g 6s.1934	A - O	*118	.....	104½	Oct.'97	....	.....	.....
1st g 5s.....1934	A - O	*107	.....	.....	.....	.....	.....	.....
Scioto Val & N E. *See Nor & W*								
Seab & Roa 1st 5s.....1926	J - J	103½	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See Bklyn El.*								
Sod Bay & So 1st g 5s...1924	J - J	* 95	.....	.....	.....	.....	.....	.....
So Car & Ga 1st g 5s...1919	M - N	* 98¾	99½	98	99½	29	92	99½
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	*104	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	*105	.....	105	J'ly '98	....	100	105½
Mex & Pac div 1st g 5s.'31	M - N	.....	.....	97½	97¾	29	92	97¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	.....	.....	.....
1st g 5s int gtd.....1937	J - J	111¾	.....	111	Aug'98	....	107½	111¾
Con g 6s int gtd.....1912	A - O	108¾	.....	109	Aug'98	....	105	110
Gen g 4s int gtd.....1921	A - O	* 82½	83	83	83¼	38	78¾	83¼
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120½	Feb.'98	....	120½	120½
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	.....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	75	Jan.'98	....	75	75
S A & A Pass 1st gu g 4s.'43	J - J	70	Sale	69	70	328	55¼	71
Tex & N O 1st 7s.....1905	F - A	.....	.....	110	Mar'98	....	.....	.....
Sabine div 1st g 6s...1912	M - S	.....	.....	103¼	Nov'97	....	.....	.....
Con g 5s 1943	J - J	.....	.....	100¾	100¾	39	96¼	100¾
So Pac of Arg u 1st g 6s.'09-10	J - J†	109¼	Sale	109	100¾	22	100¼	109½
S P of Cal 1st g 6s.'05-12	A - O	.....	.....	110¼	Aug'98	....	100¾	110¾
1st con guar g 5s...1937	M - N	.....	.....	101¾	Aug'98	....	92½	101¾
A & N W 1st gu g 5s.1941	J - J	85	.....	84	84	1	81¼	87¼
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	.....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	109¼	100¾	25	105¼	110¼
South Ry—1st con g 5s..1994	J - J	97	Sale	97	98	228	87	98¼
Registered.....1994	J - J	.....	.....	.....	.....	.....	.....	.....
Mem Div 1st g 4-4½-5s.1996	J - J	*104	.....	103	J'ly '98	....	103	103
Registered.....1996	J - J	.....	.....	.....	.....	.....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	.....	.....	100	Aug'98	....	96	100
Registered.....1938	M - S	.....	.....	.....	.....	.....	.....	.....
Ala Cen R 1st g 6s.....1918	J - J	*110	.....	119¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	*102	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	119	Dec'97	....	.....	.....
E T Va & Ga 1st 7s.....1900	J - J	105¾	.....	105¾	J'ly '98	....	105¼	108
Divisional g 5s.....1930	J - J	114¼	Sale	114¼	114¾	4	112½	115
Con 1st g 5s.....1956	M - N	113	Sale	112	113	37	107	113
Ga Pac Ity 1st g 5-6s...1922	J - J	.....	.....	119	J'ly '98	....	118	123
Knox & Ohio 1st g 6s..1925	J - J	*115¼	116½	116	J'ly '98	....	113	117¼
Rich & Dan con g 6s...1915	J - J	*122	125	122½	Aug'98	....	118	125¾
Equip sink fund g 5s.1909	M - S	*100	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	*103	108	98	J'ne'98	....	95	98
Virginia Mid gen 5s...1936	M - N	107	108	107¾	Aug'98	....	100	108
Gtd stamped.....1936	M - N	107	108	107	J'ne'98	....	102	107
W O & W 1st cy gu 4s.1924	F - A	80	.....	87¾	J'ly '98	....	87¾	87¾
West N C 1st con g 6s.1914	J - J	.....	.....	118	Aug'98	....	110½	116½
S & N Ala. *See L & N.*								
Spok Falls & Nor 1st g 6s.1939	J - J	* 98	.....	.....	.....	.....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	*100	.....	.....	.....	.....	.....	.....
Sunb & Lewistn 1st g 4s.1930	J - J	*100	.....	.....	.....	.....	.....	.....
Syra Bing & N Y. *See D L & W.*								
Ter A of St L 1st g 4½s.'39	A - O	*111½	113	112¾	112¾	3	109	112¾
1st con gold 5s.1894-1944	F - A	.....	.....	110	J'ly '98	....	105½	110¾
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	102	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J‡	.....	.....	.....	.....	.....	.....	.....
Tex & N O. *See So Pac Co.*								
Tex & P Ry E div 1st g 6s.1905	M - S	*107¾	110	107¾	107¾	1	107¾	110¼
1st gold 5s.....2000	J - D	.....	100⅜	107	107⅜	9	98½	107⅜
2d gold inc. 5s, Dec...2000	Mch.	45¾	Sale	43	45¾	1741	28	45¾
Third Av 1st gold 5s.....1937	J - J	.....	.....	122½	J'ne'98	....	117¼	124
Tol & O C 1st g 5s.....1935	J - J	105	Sale	104	105	3	103	105
West'n div 1st g 5s.....1935	A - O	105	Sale	105	105	6	103	105
General gold 5s.....1935	J - D	* 80	.....	.....	.....	.....	.....	.....
Kan & M 1st gu g 4s...1990	A - O	*.....	81	80	Aug'98	36	76	82½
Tol Peo & W 1st gold 4s.1917	J - J	77	Sale	77	78	9	69	78
Tol St L & K C 1st g 6s tr.1916	J - D	.....	.....	90	90	2	85½	90
Ulster & Del 1st con g 5s.1928	J - D	98	100¼	100¼	Aug'98	....	98	104
Union Elev. *See Bklyn Elev*								
Un El (Chic) 1st g 5s.....1945	A - O	.....	.....	.....	.....	.....	.....	.....
Un Pac—RR & l g 4s.1947	J - J	99	Sale	98¾	99¼	618	88¼	99¼
Registered.....1947	J - J	.....	.....	.....	.....	.....	.....	.....
Ity Co ctfs g 4½s.....1918	M - N	.....	.....	50	J'ly '98	....	44	59¾
U P D & G 1st c g 5s tr rc.'39	.....	77	Sale	75¾	78	1110	48¼	78
Un N J RR & C Co. *See Pa RR*								
Utah & North. *See Ore S L.*								
Utica & Black R. *See N Y Cent*								
Ver Val Ind & W. *See Mo P.*								
Virginia Mid. *See South Ry.*								
Wab RR Co 1st g 6s..1939	M - N	*111¾	112¾	111¾	111¾	74	104½	112½
2d gold 5s.....1939	F - A	89¼	Sale	89	89¾	94	74¾	91¾
Debenture series A.....1939	J - J	.....	.....	.....	.....	.....	.....	.....
Series B.....1939	J - J	30	Sale	29½	30¼	633	21	30¼
1st g 5s Det & Ch Ext..1941	J - J	*104	106	104¼	104¾	1	97	105½
St Chas Bridge 1st g 6s.1908	A - O	110	.....	110	J'ne'98	....	108¾	110
Warren RR. *See Del L & W*								
Wash O & W. *See Southern*								
West N Y & Pa—1st g 5s.1937	J - J	.....	109	108¼	J'ly '98	....	103	110
Gen g 3-4s.....1943	A - O	*.....	80	38¼	58¾	24	47¼	59
Income 5s....April, 1943	Nov.	16¾	Sale	16	16¾	52	10	16¾
West No Car. *See South Ity.*								
Western Pac. *See Cent Pac.*								
W Chic St 40-yr 1st con 5s.'36	M - N	.....	.....	.....	.....	.....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See N Y Cent.*								
W Va & Pitts. *See B & O.*								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	.....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	.....	.....	101½	Mar'98	....	100½	101¼
Trust Co certificates.....	.....	.....	.....	100	Mar'98	....	100	108
Wheel Div 1st gold 5s.1928	J - J	* 90	.....	108	Aug'98	....	90	108
Exten & Imp gold 5s...1930	F - A	* 80	.....	92¼	Mar'98	....	92½	92¾
Consol gold 4s.....194-	J - J	* 38	.....	35	J'ly '98	....	35	35
Wilkes & East. *See N Y S & W*								
Wil & Sioux F. *See St P M & M*								
Winona & St P. *See C & N W*								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	34	Nov'97	....	.....	.....
Engraved trust certificates.	.....	52¾	Sale	52	54¼	759	33½	55
Income 5s.....1937	A - O†	.....	6	5¾	Aug'98	....	4	7¼
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M - S	102	103	102	Aug'08	....	93¼	103
Am Cot Oil deb g 6s.....1900	Qu - F	*105	108	109	J'ly '98	....	102½	109
Am Dk & Imp 5s. *See Cen N J*								
Am Spirits Mfg 1st g 6s.1915	M - N	*.....	90	84¼	85	8	64	86
Atlanta G L Co 1st g 5s.1947	J - O	.....	.....	.....	.....	.....	.....	.....
Bar & S Car Co 1st g 6s.1942	J - J	.....	.....	.....	.....	.....	.....	.....
Bos U Gas tr ctfs s f g 5s.'89	J - J	.....	.....	90¼	Jan.'98	....	90¼	91

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. ‖ Bonds due March. ¶ Bonds due Jan. ‡ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	110	120
Toronto (Can) Elec Lt Co.	185¾	186¼
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	12	18
Bonds.....	83	85
Woonsocket (R I) El Co..	100	110
Ferry Companies.		
B'klyn & N Y Ferry-Subs.	112	.....
New stock.....	87½	88
Bonds.....	‡ 96½	97½
Hobonsen Ferry—Stock...	90	91
1st 5s 1949.....M & N	‡106	108
Metropolitan Ferry—5s ..	110	111

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J & J	1100	101
N Y & E R Ferry—Stock.	70	73
Bonds 5s of 1932.....	‡ 97	100
N Y & S B Trans & Ferry	25	30
Bonds, 5s, of 1906....	‡ 90	95
10th & 23d Sts Ferry...	72	80
1st mort 5s 1919...J & D	‡ 98	101
Union Ferry—Stock.....	43	44
1st 5s 1920.....M & N	‡101	103
Railroads.		
Atc Col & P 1st 6s tr rc cts	68	79
At J C & W 1st 6s tr rc cts	68	72

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	101	.....
Atc T & S Fe gu fd 6s notes	101	.....
Atl'ta & Ch Air L 1st 7s '07	117	.....
Atl & P cts of dep gu 4s st'd	6	.....
B & O 5½s, when issued..	‡ 95	95¼
Do 4s " "	‡ 91½	97½
Do pref " "	‡ 80½	81
Bost & N Y Air Line—Com	.....	.....
Preferred—*See N Y Stock Ex ch.*		
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '20	‡120	.....
Do Wis Val div 6s '20	‡120	.....

Railroads.	Bid.	Ask.
Ch & N W 1st 7s Mad ext '11	‡130	.....
Do Menominee ext '11	‡130	.....
Chic & Tomah 1st 6s 1905	‡109	.....
Northw Un. 1st 7s 1917.	‡132	.....
Frem Elk & Mo Val 1st '38	‡130	.....
Do unstamped	‡129	.....
Win & St P 1st ext 7s '16	‡136	142
Ch & East Ill sink fd col tr	.....	.....
Cin & Spgf 2d 7s gu C C C & I	104	.....
Jack L & Sag 1st ext 5s '01	103	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s O & I Div	113	.....

‡ And interest. †Price per sh are.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 19.	Interest Period.	Price Friday, Aug. 19. Bid.	Price Friday, Aug. 19. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
B'klyn U Gas 1st con g 5s..'45	M-N	*114½	.....	115	115¼	31	100½	115¼
Brk'n W & W 1l 1st g 5s.1945	F-A	91¾	Sale	91¾	91⅞	9	91⅜	100¼
Cah Coal Min. *See* TC I & R.								
C G L & C Co. *See* P G & C Co.								
Chic Jc & St Yd col g 5s..1915	J - J	.....	.....	100¼	Feb '97	....	100¾	100¾
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	.....	.....	100	Aug'98	....	95	103
Col C & I Dev Co gu g 5s..1909	J - J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	80	May'98	....	80	84
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q - J	.....	.....	101¼	Apr.'98	....	101¼	105¼
Registered.....2397	Q - J	.....	.....	104	Feb.'98	....	104	104
Con Gas Co. *See* P G & C Co.								
Del & Bardel C & L. *See* TC & L								
Del & H Can. *See* RR bonds								
Detroit City Gas g 5s....1923	J - J	94	Sale	93¼	94	188	89	95¼
Det Gas Co con 1st g 5s..1918	F-A	.....	.....	94	Aug'98	....	90	103
Det M & M ld gr 3½s S A.1911	A-O	*15	19	16¾	18¼	15	10¾	19
Ed El Ill 1st cons g 5s.1910	M-S	112	Sale	111¾	112	4	108	112¾
Ed El Ill 1st con g 5s..1995	J - J	*117¾	.....	117¾	117¾	5	114½	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113¾	J'ne'97	....	.....	.....
Registered	A-O	.....	.....	.....	.....	....	.....	.....
Erie T & T col tr g 4 5s..1926	J - J	.....	.....	98¾	Mar'98	....	98¼	98¾
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s..1922	J - D	*103	.....	108	108	5	99	108
Gr Riv Coal & C 1st g 6s..'19	A - O	.....	.....	95½	Jan.'97	....	.....	.....
Gr Rap G L Co 1st g 5s.1916	F-A	.....	.....	.....	.....	....	.....	.....
Hack W reor 1st g 5s..1926	J - J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s.1951	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J - J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s.....1913	A - O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s....1901	J - J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 6s 1926	J - D	.....	.....	107	May'97	....	.....	.....
2d g 6s.....1926	J - D	.....	.....	80	May'97	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-Fz	104¼	105	105	105	4	100	105¼
Small bonds	Q-F	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s.1919	M-N	.....	.....	109	J'ly'97	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	.....	.....	85	J'ne'97	....	.....	.....
Mut Fuel Gas Co *See* PeopGas								
Mut Un Tel Co. *See* Wu Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	107¾	.....	107¾	J'ly'98	....	105	108
Newpt News S & D D 5s..1900	J - JI	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peo Gas & C 1st gu g 6s.1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J - D	.....	.....	107¼	J'ly'98	...	102	109
1st consol g 6s.....1943	A - O	.....	120	120	J'ly'98	....	115	120
Refunding g 5s.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cks 1st gug 5s'87	J - J	*.....	106	105¾	Aug'98	....	103	106¼
Con G Co of Chic 1st g 5s'36	J - D	.....	105	104	J'ly'98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J - J	*.....	105	102¾	J'ly'98	....	109	108
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 19.	Interest Period.	Price Friday, Aug. 19. Bid.	Price Friday, Aug. 19. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J - J	.....	.....	.....	.....	....	113	118
St L Ter Cupples Station & Prop Co 1st g 4½s S-20 yr'17	J - D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'22	J - J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	67¾	Sale	67	68	88	51	72
Incomes g 5s.....1946	.....	16¼	Sale	15	10¾	422	11	17
Sun Ck Coal 1st g s f 6s..1912	J - D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Dlv 1st g 6s.1917	A-O	91	93¾	86	93¾	26	79	93¾
Birm Div 1st con 6s....1917	J - J	93	Sale	89¼	93¾	11	79	93¾
Cah C M Co 1st gu g 6s.'92	J - D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	* 85	.....	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	116¼	.....	116	Aug'08	....	111¼	116
Vt Marble 1st s f 5s.....1910	J - D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s...1875-00	M-N	.....	.....	105½	Feb.'98	....	105¼	105¾
Registered.....1875-1000	M-N	.....	.....	105	Mar'98	....	105	105¾
Debenture 7s....1884-1000	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1000	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J - J	111¼	.....	111¼	Aug'98	....	105	111¾
Mut Un Tel s f d 6s.....1911	M-N	.....	.....	111	Mar'98	....	111	111
Northwestern Tel 7s....'04	J - J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co col tr g 5s...'33	M-N	*103¾	.....	101	Mar'98	....	101	101
Wh L E & P C Co 1st g 5s.'19	J - J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J - D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		(For daily record see seventh page preceding.)						
U S 2s registered....Optional	Q - M	97	.....	98	Apr.'98	....	98	98¼
U S 4s registered.....1907	Q - J†	111¾	Sale	111¾	111¾	5	106¾	113¾
U S 4s coupon.....1907	Q - J†	111¾	112¾	112	Aug'98	....	107	114¾
U S 4s registered.....1925	Q - F	127¼	127¾	127¾	127¾	1	116¾	129¾
U S 4s coupon.....1925	Q - F	127¼	128	127	127¾	26	117¾	129¾
U S 5s registered.....1904	Q - F	112	113	110¼	May'98	....	109¾	111¾
U S 5s coupon.....1904	Q - F	112	113	113¼	J'ly'98	....	109¾	115
U S 6s currency.....1899	J - J	102¼	.....	102¾	Aug'98	....	102¾	104
U S 4s registered certs of indebt (Cherokee) 1899	Meh	101	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J - J	108	.....	100	May'98	....	108¼	109
Small.....		108	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J - J	100	.....	105½	105¾	2	105½	105¾
Class C 4s.....1906	J - J	90	.....	98	Aug'98	....	98	100
Currency funding 4s...1920	J - J	90	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	116¾	.....	116	J'ly'98	....	116	116
Louisiana—New con 4s..1914	J - J	102	.....	104	J'ly'98	....	100	104
Small.....		.....	.....	100¼	Mar'98	....	98	100¾
Missouri—Funding...1894-95	J - J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J - J	102¾	.....	101	Jan.'98	....	101	101
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A - O	125	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J - J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J - J	92¾	93¼	92¼	93¼	41	87	93¾
Small.....	J - J	.....	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J - J	75¼	.....	74	Aug'98	....	65	74
Registered	J - J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....		.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....		8	9	8	9	351	4¼	9

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific Mo Div 1st 6s.	105¾	.....
Pittsb & Conuellsv 1st 7s	105	.....
Do con 6s gu by B & O	115	.....
St P East & Gr Tr 1st 6s.	.....	.....
gu by Milw L S & West.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Vicksb & Meridian 1st 6s	108	106
Miscellaneous. *Par.*		
Acker Merrell & Con..100	98	101
Am Air Power of N Y.100	18	20
Americ'n Axe & Tool.100	13¼	27½
Amer Bank Note Co...50	† 41	41½
American Brake Co...100	90	93
Amer. Caramel—Com....	45	50
Preferred.....	97½	100
Amer Groo—1st pref.100	.....	9
Amer Malt'g Co—Com—*See* Stk	Ex'l't.	
Preferred—*See* Stock Exch. List.		
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n...100	100	110
American Screw.....250	115	140
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4	8
1st preferred.....100	47	63
2d preferred.....100	15	25
Amer Steel & Wire. } See	St'ck	Ex'l't
Preferred..... }		
American Surety.....50	160	170
Am Typefo'rs—Stock.100	40	43
Amer Sewing Machine...5	† 2	.....
Amer Strawboard....100	29¼	30
Amer Wringer com....100	104	.....
Pref.....	114	.....
Amer Graphophone....10	125	130
Preferred.....50	130	137
Anderson (John) Tob.100	10	12½
Automatic Vending...10	25	.....
Barney & Sm Car-Com.100	.....	12½
Preferred.....100	.....	65
6s 1949.....J&J	97	100
Bergn & Eng Br—*See* Phil	L list.	
1st 6s.....	105	110
Blackwell's Durh Tob.25	† 16	28
Bliss Company—Com...50	110	125
Preferred.....50	102¾	110
Bond & Mort Guar...100	190	.....
Carter-Crume—Pref. .100	55	70
Celluloid Co.....100	64	68
Cent America Tr'nslt.100	¼	.....
Cent Firew'rks—Com.100	2	.....
Preferred.....100	40	.....
Chateaugay Ore & Ir 6s '15	.....	40
Chas & O Grain El—Inc..	10	17¼
4s.....	63	67
Chesebrough Mfg Co.100	350	370
Clafiin (H B)-1st pref.100	90	96
2d preferred.....100	85½	.....
Common—*See* N Y Stock Exch.		
Clark Mile End Thr'd.100	75	.....
Collins Co.....100	115	.....
Comstock Ton—1st inc...	2	4
Consolid Car Heating.100	82	86½
Consol Firew'ks—Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Ref.25	.....	85
Consol Rolling Stock.100	17	20
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co....100	140¼	141
Ensley Land.....	.....	20c.
Eppens Sm & Wiem...100	.....	75
Eastman Kodak Co...100	95	100
Erie & Western Trans.50	65	80
Fidelity & Casualty...100	250	.....

Miscellaneous.	Bid.	Ask.
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est.100	22	30
Glucose Sug Ref-Com.100	59¾	60
Preferred.....100	109¼	109¾
Goodyear Shoe Mach..25	87¾	88¾
Gorham Mfg Co-Com.100	.....	90
Preferred.....100	110	114
Great Falls Ice.....100	110	125
Hartford Carpet Co...100	.....	.....
Heck-Jones-J Mill-Pf.100	56	57
1st 6s 1922.....M&S	91	.....
Her'g-Hall-Mar-Com.100	½	¾
Preferred.....100	3	6
Hoboken Land & Imp't..100	100	.....
5s.....	105	.....
International Elevat..100	75	80
International Navig..100	.....	52¼
International Paper 100 }	*See* Stock	
Preferred.....100 }	Exch list.	
Bonds 6s.....	109	110
International Pulp...100	.....	.....
Iron Steamboat.....100	† 1	2
6s 1901.....J&J	55	60
John B Stetson—Com.100	45	.....
Preferred.....100	100	110
Journeay & Burnham.100	.....	22
Preferred.....100	68	74
Knickerbocker Ice.....100	87	.....
Bonds 5s.....	90	101
Lawyers' Surety.....100	100	110
Lawyers' Title Ins....100	158	160
Lorillard (P)—Pref...100	115	118
Madison Sq G—Stock.100	.....	6
2d 6s 1919.....M&N	25	30
Maine S S.....50	40	.....
Merch & Miners' S S....50	120	.....
Mech'nical Rub-Com..100	10	15
Preferred.....100	30	40
Mergenthaler Linot—*See* Boston list		
Meriden Britannia Co..25	55	80
Mich-Pen Car—Com...100	9	18
Preferred—*See* N Y Stock Exch.		
1st 5s 1949.....M&S	90	99
Minneapolis Brew 1st 7s.	102	.....
Mosler Safe Co.....100	.....	105
Monongahela Water...25	87	88
Nat Biscuit—*See* N Y Stock Exch.		
Preferred—*See* N Y Stock Exch.		
National Casket Co...100	60	80
National Saw—Pref..100	.....	95
National Surety.....100	.....	202
National Wall Paper.100	65	75
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M&S	114	115¾
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y Stock Exch.		
Nicholson File Co.....50	48½	.....
Nicaragua Construct.100	6	9
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid (£1 shares).....	.....	.....
Pennsylvania Salt Mfg.50	102	104
Penn. Steel 6s 1917.M&N	.....	.....
Penn. Water—Com....50	10	12
Phil & Wil Steamboat.50	139	142
Pneumatic Gun Car'ge.10	2¼	3
Pratt & Whitn—Com..100	4	8
Preferred.....100	46	50
Procter & Gamble.....100	225	.....
Preferred.....100	160	165
R.I. Perkins Horse Sh.100	.....	10
Preferred.....100	30	40
Roesell & Erwin.....	.....	.....
Safety Car Heat & Lt.100	98	102

Miscellaneous.	Bid	Ask.
Schwarzschild & Sulzb.100	45	60
Semet-Solvay deb 5s.....	101	103
Simmons Hardw-Com.100	105	.....
Preferred.....100	110	120
Singer Mfg Co.....100	410	425
Standard Oil.....100	415	417
Stan. Dist. & Dis.—Com..	25¾	26
Preferred.....	75	77
Stand Und'rg'd Cable.100	111	116
Sloss I & S 1st 6s 1917. F & A	88	.....
Southern Cotton Oil...50	80	85
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	62	70
Stillw-Bierce & Sm-V.100	70	80
Swift & Co.....100	100	101
5s.....	1106	.....
Susq Coal 6s 1911.....J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 8s.....	.....	70

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal.100	50	55
1st 6s 1908.....A&O	109	.....
Title Guar & Trust...100	293	295
Trenton Pott—Com...100	5	10
Preferred.....100	25	35
Trow Directory-New.100	35	45
Union Switch & Signal.50	65	67
Preferred.....50	110	115
Union Typewr—Com.100	8	11
1st preferred.....100	99	102
2d preferred.....100	90	92
U S Glass—Common...100	27½	28
Preferred.....100	70	80
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	175½	176½
Westingh Air Brake...50	300	.....
Williamantic Linen Co..25	.....	.....
Wool Exch'ge of N Y.100	.....	110
Worth'n P'mp-Com.100	24	28
Preferred.....100	90	93

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	352	.....
Am Exch....	170	.....
Astor.....	.....	.....
Astor Place*	220	.....
Bowery*.....	.....	300
Broadway....	225	240
Butch's & Dr..	60	85
Central	170	175
Chase.....	265	.....
Chatham	290	.....
Chemical....	3700	.....
Citizens'....	125	130
City	1000	.....
Colonial*....	187	.....
Columbia*....	.....	155
Commerce....	202	206
Continental .	125	.....
Corn Exch*..	275	300
East River..	130	.....
11th Ward*..	225	.....
Fifth	220	.....
Fifth Ave*..	.....	.....
First.....	.....	.....
First (St Isl)	.....	.....
Fourth	170	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin	300	.....
Gansevoort*.	.....	105
Garfield.....	950	.....
German Am*	112	118
German Ex*.	260	.....
Germania*..	360	.....
Greenwich*..	165	.....
Hamilton*..	165	.....
Hanover.....	390	.....
Hide & L'ath	83	.....
Home*.....	.....	155
Hudson Riv*	140	.....
Imp & Trad.	480	.....
Irving	147½	.....
Leather Mfr.	170	.....
Liberty	140	.....
Lincoln.....	750	.....
Manhattan*..	.....	240
Market & Ful	.....	235
Mechanics'..	170	.....
Mech & Trs*	100	.....

Banks.	Bid.	Ask.
Mercantile..	167	.....
Merchants'..	150	.....
Merch Exch.	116	.....
Metropolis*..	.....	400
Mt Morris*..	.....	.....
Mutual*.....	100	.....
Nassau*.....	150	.....
New Amst.*..	250	.....
New York....	235	.....
NewYork Co.	1000	.....
N Y Nat Ex..	.....	80
Ninth.....	80	.....
19th Ward*..	.....	110
North Amer.	135	.....
Oriental*....	140	.....
Pacific*.....	180	185
Park.....	310	350
Peoples*....	200	.....
Phenix.....	90	.....
Plaza*.....	270	.....
Prod Exch*..	110	117
Republic....	155½	.....
Riverside*..	180	.....
Seaboard....	176	.....
Second	450	.....
Seventh.....	116	.....
Shoe & Le'th	92	.....
Sixth.....	250	.....
State*.....	.....	.....
State of N Y*	102	.....
Tradesmen's	.....	95
12th Ward*..	125	.....
23d Ward*...	100	.....
Union.....	220	.....
Union Sq*...	175	.....
Western.....	.....	155
West Side*..	270	.....
Yorkville*..	170	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*...	190	200
Brooklyn*...	.....	132½
5th Ward*...	.....	95
5th Ave*....	104	107
First.....	380	390
Fulton*.....	180	200
Gen Amer*..	90	100
Hamilton*...	105	.....

Banks.	Bid.	Ask.
Kings Co*....	.....	101
Manufact'rs.	250	.....
Mechanics'*..	225	.....
Mech & Tra*.	240	255
Nassau	260	.....
Nat City.....	335	345
North Side*..	160	175
People's*	190	195
Scherm'rh'n*	140	150
17th Ward*.	100	105
Sprague	.....	215
28th Ward*..	135	145
Union*.....	.....	100
Wallabout*..	108	.....
Trust Co.		
N. Y. CITY.		
Am Dep & L.	.....	.....
Atlantic Tr..	185	.....
Central Tr'st.	1850	.....
Colonial.....	190	196
Continental .	187	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	900	950
Fifth Ave Tr	540	.....
Guaranty Tr	420	.....
Knick'rb'ck'r	240	250
Manhattan..	165	.....
Mercantile..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1200	.....
N Y Sec & Tr	370	.....
North Amer.	.....	.....
Produce Ex.	200	.....
Real Est Tr't	200	.....
State Trust..	193	205
Union Trust.	1080	.....
U S Mtg & Tr.	287½	297½
Unit. States..	1170	.....
Washington.	225	.....
BR'KLYN.		
Brooklyn Tr.	390	405
Franklin.....	225	235
Hamilton.....	.....	235
Kings Co.....	260	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau	159	161
People's.....	250	253

* Banks marked with an asterisk (*) are State banks. †Price per share ‖ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Aug. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wednesday Aug. 17.	Thursday, Aug. 18.	Friday, Aug. 19.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
*71 71¼	*71 71¼	71¼ 71¼	*71	*71 72	*71 72	Baltimore City Passenger... (Balt.) 25	100	86 Jan. 4	75¼ Feb. 11
22¾ 23¼	23⅛ 23¼	23¼ 23¼	*23¾ 23¾	*23⅝ 23¾	23⅛ 23¼	Baltimore Consolidated..... " 25	2,207	21¾ Apr. 26	24¾ Feb. 14
....	23 23	23⅜ 23¼	23¾ 23¾	....	*23⅜ 23⅝	Baltimore Consolidated¶..... (Phila.) 25	876	21¾ Mar. 12	24¾ Feb. 23
240 240	240 240	240 249¼	240 240	240 240	*235	Boston & Albany.....(Boston)....100	96	217½ Mar. 29	250 Aug. 9
66¾ 66¾	66¾ 66⅞	66⅞ 67	66¼ 67⅛	67 67	67¼ 67¼	Boston Elevated..... " 100	2,041	52¾ Mar. 26	67⅛ July 12
*225	225 225	225 225	*225¼ 226	226 226	226 226	Boston & Lowell..... " 100	119	215 Apr. 2	226 Aug. 18
*164 165	*165	166 166	166 166	*165 168	*165	Boston & Maine..... " 100	63	160 Mar. 12	171½ Jan. 7
114⅛ 114⅜	115 116	115 115⅞	114⅜ 119⅜	118¼ 119⅝	x117½ 118⅛	Chic. Burl. & Quincy..... " 100	77,793	85¾ Mar. 26	119⅜ Aug. 18
124¾ 124¾	124 124½	125 125	124½ 125	126¾ 120½	125¾ 126¾	Chic. Junc. & Un. Stock Yds. " 100	1,279	102 Mar. 14	126½ Aug. 18
*121 123	121¾ 123¼	123 123	*123	123 123	123 123	Preferred ..... " 100	176	105 Mar. 12	123¼ Aug. 15
105¾ 105¾	106¼ 109	108⅜ 109	108⅜ 110¾	109⅛ 110	109¾ 111¾	Chic. Milwaukee & St. Paul. (Phila.) 100	6,600	83¼ Apr. 21	111¾ Aug. 17
24 24	24⅜ 24⅜	24¾ 25¼	25⅝ 26⅜	25¾ 26¼	25⅞ 26	Choctaw Oklahoma & Gulf.. " 50	8,235	9 Feb. 25	26⅜ Aug. 17
40⅜ 40⅜	40¼ 40¼	40⅞ 40⅞	41 41⅝	41 41¾	41¼ 41⅜	Preferred..... " 50	8,337	27¾ Jan. 4	41⅜ Aug. 17
51 51⅜	....	....	51¼ 51⅜	51 51¾	*51 51¾	Consol. Traction of N. J.¶... " 100	970	37 Jan. 3	53 Aug. 11
104¼ 104¾	104⅛ 105	104¾ 105	104¾ 104¾	105 105	104⅜ 104⅞	Fitchburg, pref.....(Boston)....100	111	98 Mar. 28	106 Aug. 9
*40	*39 40	*39 40	*39 40	....	*39 40	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	39¼ Aug. 10
*88¼ 90	 99	89¼ 89½	89⅛ 91	90 90	90 90¼	1st preferred..... " 100	428	84 May 25	91 Aug. 17
68 68	*67 69	68¾ 69¾	 70	70 70	70 70	2d preferred..... " 100	146	55 May 3	70 Aug. 18
*20⅞ 21¼	20¾ 21	21 21	20⅞ 21¾	21⅜ 22	21¾ 21¾	Lehigh Valley.....(Phila.) 50	2,673	19¾ July 22	26¼ Jan. 3
4⅞ 4⅞	5 5	4¾ 4⅞	*5 5¼	5¼ 5¼	5¼ 5⅝	Mexican Central.....(Boston)....100	1,848	4½ Apr. 6	6¾ Jan. 12
....	80¼ 80¼	....	*80¼	*80¾ 81	*81 82	Northern Central..... (Balt.) 50	6	76¼ Jan. 14	83 June 30
34¼ 34¾	35⅛ 36⅝	36¾ 37¼	36 37	35⅝ 36¼	35⅞ 37	Northern Pacific..... (Phila.) 100	19,683	19 Feb. 24	37¼ Aug. 16
*73¾ 73¾	74 75¾	76 76¾	76 76¼	75⅛ 75⅛	75¾ 75⅝	Preferred..... " 100	7,016	57⅛ Mar. 26	76¾ Aug. 16
194 194	*193 195	*192 194	194 194	*193 195	*193	Old Colony.....(Boston)....100	12	185¾ Mar. 16	195 July 9
....	30 34¼	34¼ 34¼	*33¾ 35¼	35 35	34 34¼	Oregon Short Line..... " 100	1,900	18 Jan. 4	35 Aug. 18
59¾ 59⅝	59¼ 59¾	59⅝ 59¾	59¾ 59¾	59¼ 60	59¼ 59¾	Pennsylvania..... (Phila.) 50	1,079	55¼ Mar. 12	60¼ Feb. 7
94 94	94 94¼	94¼ 94¾	94¼ 94¾	94¼ 94¼	94¼ 94¼	Philadelphia Traction..... " 50	3,670	77 Mar. 25	94¼ Aug. 11
9⅛ 9⅛	*9⅛ 9¼	9 1-16 9 3-16	13-16 1		9¾ 9 13-16	Reading Company..... " 50	13,285	7 13-16 Mar25	11¾ Jan. 6
....	21¼ 21⅜	21¼ 21¼	21⅝ 22	13-16 23	22¾ 22½	1st preferred..... " 50	2,798	18¼ Mar. 26	27 1-16 Feb. 3
*10 9-16	*10¾ 10¾	*10 11-16 ⅛	11 11⅜	11¼ 11⅝	11⅛ 11¼	2d preferred..... " 50	1,860	9¾ Mar. 25	14 9-16 Feb. 5
26¼ 26⅝	26⅞ 27⅜	27¼ 28⅜	27⅜ 28⅜	27⅝ 28¼	27⅝ 28	Union Pacific.....(Boston)....100	7,291	16⅜ Mar. 25	28⅜ Aug. 16
63¼ 63¼	63¾ 64¾	64⅜ 65⅝	64⅜ 65¼	63⅜ 63⅝	63¾ 65	Preferred ..... " 100	16,150	47 Mar. 25	65⅝ Aug. 16
20¼ 20¼	20¼ 20⅜	20¾ 21	21 21¼	21 21¼	21¼ 21⅜	Union Traction.....(Phila.) 50	25,112	12⅜ Jan. 3	21⅜ Aug. 19
87⅛ 87⅞	87⅜ 87¼	87⅝ 87⅞	87¾ 87⅞	87⅛ 87⅜	87¼ 87⅛	West End Street.....(Boston).... 50	891	78 Mar. 25	87⅜ Aug. 11
						Miscellaneous Stocks.			
281 281	283 285	285 285	284¼ 284¼	282 284	282 282½	American Bell Telephone....(Boston)....100	266	238 Mar. 12	286 Aug. 15
139 139½	137¾ 139⅜	138¼ 139⅜	138¾ 142¼	138⅜ 142	138¾ 141	American Sugar Redning ¶.. " 100	50,650	107¾ Mar. 26	145¼ June 6
114¾ 114¾	114⅛ 115	114⅛ 115	115 116	114¼ 114¼	115 115	Preferred ¶..... " 100	479	103 Mar. 25	116¼ Jan. 6
216¾ 218	219¼ 223	221 229¾	224 227	223¾ 226¾	223 227½	Boston & Montana..... " 25	13,262	149⅛ Jan. 4	229¾ Aug. 16
26¾ 26⅝	26¼ 26¾	26 26½	25⅝ 26	24¼ 25¼	24½ 25¼	Butte & Boston¶..... " 25	5,720	18¼ Mar. 12	28¾ Feb. 2
599 600	600 600	600 600	*..... 609	600 600	590 590	Calumet & Hecla..... " 25	58	489 Jan. 3	600 Aug. 13
*65 65¾	65¼ 65¼	65¼ 68¼	66 66⅜	66¼ 66⅞	66¼ 66¾	Consolidated Gas.....(Balt.) 100	3,016	52¾ Jan. 10	66¼ Aug. 18
23 23	22⅞ 23¼	23⅛ 23⅞	23¼ 23¾	23 23	23 23¼	Dominion Coal .....(Boston)....100	3,895	14 Mar. 12	24½ June 8
33¼ 33⅜	33¼ 33¼	34 34	34 36	34¼ 35⅜	34¼ 34½	Electric Storage Battery ¶ .. (Phila.)....100	4,540	18¼ Mar. 25	37¼ Aug. 2
40⅜ 40¾	40¼ 40¾	....	41 42	41¾ 41¾	41 41	Preferred ¶..... " 100	1,889	21 Mar. 8	42¾ Aug. 2
71⅜ 72	71¾ 73	73 75	74½ 75	74 74¾	74¼ 74½	Erie Telephone.....(Boston)....100	2,220	59¼ Mar. 25	75 Aug. 16
63 64	65¾ 66½	67 67	67 67¼	67 68	67 68¼	Illinois Steel..... " 100	2,857	44¾ Mar. 12	68¼ Aug. 12
*21¾ 22	21¾ 21¾	22 22	21¾ 21¾	*21 22	22 22	Lamson Store Service..... " 50	56	20 Mar. 12	23¾ June 8
....	37¾ 37¾	37¾ 37¼	37¾ 37¾	37¾ 37¾	38 38	Lehigh Coal & Navigation... (Phila.) 50	867	87 July 8	43¾ Jan. 7
....	5¾ 5¾	5¼ 5½	5⅜ 5⅜	5¼ 5¼	5⅜ 5½	Marsden Company ¶..... " 100	1,253	5 May 27	11⅜ Jan. 11
....	....	....	144 144	144 144	*135	New England Telephone.....(Boston)....100	29	120 Mar. 12	144 Aug. 17
27¾ 27⅞	28 28¾	29 29	28¼ 29¼	28⅜ 28¾	27 27⅞	Old Dominion Copper ¶..... " 25	15,020	21¼ Jan. 5	32⅛ Mar. 3
20⅜ 20⅝	20¼ 20⅝	20¼ 20¼	20⅜ 20⅜	20¼ 20¾	20¼ 20¾	Pa. Mfg. Light & Power¶ .... (Phila.)..... 50	21,845	6 Apr. 14	20⅞ Aug. 5
122 122¾	122¾ 123	122¾ 123	120¼ 122¾	120¼ 121¾	121 121	United Gas Improvement ¶.. " 50	7,866	97¼ Feb. 24	124 Aug. 8
14¾ 14¾	14¾ 14¾	14¾ 15⅛	15¼ 15¾	15¾ 15¾	15¾ 15¾	United States Oil.....(Boston)..... 25	4,275	10⅞ Feb. 4	15⅞ Aug. 18
....	50¾ 50¾	....	....	50 50¼	50 50	Welsbach Light ¶..... (Phila.)..... 5	355	33¼ Feb. 8	52¾ July 5
*1 1⅛	1 1	*1 1⅛	*1 1⅛	*1 1⅛	1 1⅛	West End Land.....(Boston)..... 25	53	1 Jan. 13	1¼ Jan. 8
30¾ 30¾	*30¾ 31	30¼ 31	*30¾ 31	30¾ 31¼	31 31	Westingh. Electric & Mfg... " 50	845	20¼ Apr. 13	31¾ Aug. 18
*57⅛	 58	58 58	 58	*56 58	57¼ 57¾	Preferred..... " 50	87	50 Apr. 22	58¾ Aug. 10

* Bid and asked prices: no sale was made. ‡ Tr. receipts: all instal paid. † Tr. rects. ¶ Ex rights. 19 11-16 10 1-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Aug.* 19.	
At Top & S Fe..(Bost)	10	14¼
Atl & Charlotte(Balt)	100	114 .....
Balt & Ohio..... "	100	16¼ 17
Bos & Maine pf.(Bost)	190	....
Boston & Prov. "	100	270 275
Catawissa.....(Phil)	50	....
1st pref..... "	50	53 .....
Central Mass...(Bost)	100	8 10
Pref..... "	100	54 .....
Central Ohio...(Balt)	50	30¼ .....
Chic & W Mich.(Bost)	100	11 15
Cit's St of Ind's(Phil)	100	....
City & Suburb...(Balt)	50	....
Conn & Passum(Bost)	100	153 156
Conn River..... "	100	255 260
Flint & Pere M. "	100	11 14
Pref..... "	100	38 40
G'rmant'n Pass(Phil)	50	 135
Hestonv M & T "	50	40 .....
Pref..... "	50	65½ .....
Hunt & Broad T "	50	10 .....
Pref..... "	50	 39
K C Ft S & M..(Bost)	100	10 15
Pref..... "	100	45 50
Little Schuylk.(Phil)	50	 54
Maine Central.(Bost)	100	130 138
Metropol St'l....(Phil)	100	139 150¾
Minehill & S H. "	50	56 56¾
Nesquehon'g V. "	50	54 55
New England..(Bost)	100	35 37
Pref..... "	100	96 98
North Penn....(Phil)	50	95 96
No & W Branch "	50	....
Penn & N W.... "	50	27 .....
Phil & Erie..... "	50	18 .....
Phil Germ & N. "	50	136½ .....
United N J..... "	100	256 257
United Tr of P. "	50	14¾ 14¾
Pref..... "	50	44¾ .....
West End pref.(Bost)	50	105 105¾
West Jer & S S.(Phil)	50	54 .....
West N Y & Pa. "	50	8¼ 4
Wiscon Central(Bost)	100	2 3
Pref..... "	100	3 5
Wor Nash & R. "	100	120 123
MISCELLANEOUS.		
Allouez Mining(Bost)	25	4¼ 4¾
Am Ry El Lt.Y.(Phil)	....	2¾ 2¾
Anaconda Min.(Bost)	25	....
Anniston Land. "	100	....
Arnold Mining. "	25	18¼ 18¾
Ash Bed Min'g. "	25	2¾ 3
Atlantic Min'g. "	25	27 27¾
Baltic Mining.. "	25	18 18¾
Bait Wareho'se(Balt)	20	21 .....
Bay State Gas'l.(Bost)	50	1¾ 1¾
Berg & Eng Br'w (Phil)	100	....
Pref..... "	100	....
Boston Elec Lt.(Bost)	100	140 .....
Boston Land... "	10	4 4¼
Boylston St L'd "	15	2 3
Cambria Iron...(Phil)	50	46¼ 46¾
Canton Co.....(Balt)	100	70¾ 71¼
Centen Mining.(Bost)	25	18¾ 18¾
Central Trans..(Phil)	50	....
Domin Coal pf.(Bost)	100	112 112½
Edison El Ill... "	100	182 187
Ft Wayne Elec'l "	25	1 2
Franklin Min'g. "	25	14 14¾
French Bay Ld. "	5	⅛ ⅛
General Elect.. "	100	41¼ 41¾
Pref..... "	100	99 .....

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M "	2	8
Marsden pref'd (Phil)	100	85 .....
Mergenthaler...(Bost)	100	183 185
Morris Canal...(Phil)	100	50 .....
Pref..... "	100	....
Osceola Mining(Bost)	25	56 56¼
Parrott Sil&Cop "	10	23 24
Pennsyl Salt...(Phil)	50	104 .....
Pennsyl Steel'l. "	100	17¾ 18
Pref'd¶..... "	100	87 88
Phil'delphia Co(Bost)	50	36 37
Pullman's Pal.. "	100	189 190
Quincy Mining. "	25	118 116½
Reece Buttonh. "	10	11¾ 19
Santa Ysabel G "	5	5 5¼
Tamarack Min. "	25	106 107
United El Sec.. "	50	....
Pref..... "	100	....
Water Power.. "	100	⅛ 1
Welsbach Com'l(Phil)	100	 20
Pref'd¶..... "	100	70 .....
Westm'rel Coal(Phil)	50	....
Wolverine Min.(Bost)	25	26 26½
Wollaston L'd. "	5	1¾ .....
Bonds—Boston.		
Am Bell Tel 7s.1898 F&A		....
A T&S F gen g 4s.'95 A&O		....
Adjustment g 4s..1995		....
B & M 3d 1s 7s.'02-07 M&N		....
Boston Term'l 1¾s..1947		109 111
Bos Un Gas 1st 5s.'39 J&J		93 94
2d M 5s.....1939 J&J		80 81
Bur & Mo Riv ex'pt 6s.J&J		118 .....
Non-exempt 6s.'18 J&J		107 .....
Plain 4s.....1910 J&J		96 .....
Ch Bur & N 1st 5s.'26 A&O		107 107¼
2d M 6s.....1918 J&D		104 104½
Ch Bur & Q 4s.1922 F&A		99 .....
Iowa Div 4s.1919 A&O		97 .....
Chicago Junc 5s.1915 J&J		114 .....
Ch & No M gu 5s.'31 M&N		58 60
Chi & W M gen 5s.'21 J&D		70½ .....
Con. of Verm't 5s.'13 J&J		23½ .....
Curr't Riv 1st 5s.'27 A&O		 85
D G R & W 1st 4s.'48 A&O		87 .....
Domin Coal 1st 6s.'18 M&S		111 .....
East'n 1st M 6s g.'06 M&S		118¾ 120
Fr Elk & M V 1st 6s '33 end		137 .....
Unst'p'd 1st 6s.'33 A&O		137½ .....
Illin Steel conv 5s.'10 J&J		93¾ .....
Debentnre 5s.1913 A&O		92 95
K C C & S 1st 5s g.'25 A&O		 85
K C Ft S&G 1st 7s.'08 J&D		....
K C F S&M con 6s.'28 M&N		103 .....
K C M & B 1st 4s..'34 M&S		80 .....
Income 5s.....		34 .....
K C & M Ry&B 5s.'29 A&O		102 .....
K C St Jo & C B 7s.'07 J&J		119 .....
Lama'n St're S 6s.'99 M&S		....
L Rock & F S 1st 7s.'95 J&J		101 .....
L E&St L 1st 6s g.'26 A&O		40 .....
2d M 5-6 g.....1936 A&O		....
Mar H & Ont 6s...'25 A&O		110 111
Mex Central 6s.1917 A&O		64 61½
4s g.....1911 J&J		18 14
1st con inc 3s g non-cum..		5 0
2d con inc 3s non-cum..		
New Eng Tele 6s.'99 A&O		....
6s.....1907 A&O		....
N Y & N Eng 1st 7s.'05 J&J		118¾ .....
1st. mort 6s... ..1905 J&J		113 .....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&O	95	.....
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	105	106
2d 5s.....1898 F&A	100	.....
West End St 5s..'02 M&N	105	.....
4½s.....1914 M&S	.....	.....
Gold 4s.....1910 M&N	.....	.....
4s.....1917 F&A	.....	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	119	.....
AtlG-Light 1st 5s 1917 J&D	100	.....
Balt Belt 1st 5s.1990 M&N	100½	101
Balt C Pas 1st 5s.1911 M&N	115¾	.....
Balt Fnndg 5s.1918 M&N	122	123
Exchange 3½s.1930 J&J	106¼	107
Balt & Ohio 4s g.1935 A&O	118¾	.....
Pitts & Con 6 g.1925 F&A	118	119
8tat 1s 2d 5 g.1926 J&J	79	.....
Receivers certif 6s.J&D	1100½	.....
Do Maryland Constr 6s.	1100	.....
Do Pittsb & Con 5s.J&J	1100	.....
Do Main Line 5s.....	1100	.....
B & O S W 1st 4½ g.1990 J&J	101¾	102½
Balt & Pi 1st 6s m I 1911 A&O	123	.....
1st 6s tunnel 1911..J&J	129	.....
Bal Trac 1st 5s.1929 M&N	114	.....
Ext & Imp 6s.1901 M&S	104	.....
No Balt Div 5s.1942 J&D	115	.....
Conv'rtible 5s 1906 M&N	102¾	104
Cape F & Yar A 5g.1916 J&D	70	75
1st 6s ser B..1916 tr rec	45	50
1st 6s ser C..1916 tr rec	43	46
Cent Ohio 4½s g.'30 M&S	103¾	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	117	.....
Ext & Imp 5s.1932 M&S	115¾	.....
Charl C & A ext 5s.1910 J&J	108	109
Chesap Gas 6s..1900 J&D	105	.....
City & Sub 1st 5s.1922 J&D	115	.....
Col & Grnv 1st 5-6.1917 J&J	118¾	117¾
Consol Gas 6s..1910 J&D	117	.....
5s..... .....1939 J&D	110	.....
Ga & Ala 1st pf 5s 1945 A&O	104½	105
Ga Car & N 1st 5s g.1929 J&J	94¼	94¾
Georgia P 1st 5-6s 1922 J&J	120	.....
Ga So & Fla 1st 5s.1945 J&J	106¼	107
Lake R El 1st gu 5s'42 M&S	115	115¾
Mac & N 1st 4½s.1930 M&S	.....	.....
Met St (Wash) 1st 5s'25 F A	118¾	119½
New Orl Gas 1st 5s...Var	100	.....
North Cent 4½s.1925 A&O	112	.....
6s 1000..... A&O	105	.....
8s gold 1900 .....J&J	104	.....
8s 1904..... J&J	112¾	....
Series A 5s 1926....J&J	117	.....
Series B 5s 1926....J&J	117	.....
Ohio & M 1st 7S D 1905 M&N	107½	108
Pitts & Con 1st 7s 1898 J&J	108¾	.....
Pitt Un Trac 6s.1997 J&J	104¾	104½
Potom Val 1st 5s.1941 J&J	.....	.....
Seo A v Tn (Pitts) 5s'34 J&D	111	.....
Seab & Roan 5s.1926 J&J	104	104½
Virg Mid 1st 6s.1906 M&S	118	.....
2d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	114¾	.....
4th ser 3-4-6s.1921 M&S	96	.....
5th series 6s.1926 M&S	105	.....
Va (State) 3s new.'32 J&J	81	84
Fund debt 2-3s.1991 J&J	75¾	75¾
Va & Tenn 2d 6s.1900 J&J	100	.....
8s.....1909 J&J	100	.....

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
West N C con 6s.1914 J&J	114¼	116
West Va C & P 1st 6g.'11 J&J	108	109¼
Wil Col & Aug 6s.1910 J&D	115	.....
Wil & Weld 5s..1935 J&J	115¼	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	107	.....
Buffalo lty con 1st 5s..'31	.....	.....
Catawissa M 7s.1900 F&A	.....	.....
Ches & D Can 1st 5s.'16 J&J	52	.....
Choc Okla & G prior lien 6s	.....	.....
General 5s.....1919 J&J	100¾	101
Cit's St Ry (Ind) con 5s.'33	.....	80
Colum St Ry 1st con 5s.'32	.....	.....
Colum O Crosst 1st 5s..'33	.....	.....
Con Trac of N J 1st 5s..'33	107	107¼
Del & B Bk 1st 7s.'05 F&A	118	.....
East & A 1st M 5s.'20 M&N	109½	.....
Edison Elec 5s stk tr ctfs.	119	.....
Elec & Peop's Tr stk tr ctfs	95¼	95¾
Elm & Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	105¾	.....
Eq Ill Gas-L 1st g 6s.1928	106½	107
Hestonv M & F con 5s.'24	114	.....
H & B Top con 5s.'25 A&O	104¾	.....
Internat Nav 6s.....1906	100	.....
K C Sub B 1st 6s..'20 J&D	.....	103
K C P & G 1st 5s..'23 A&O	77¼	78
Lehigh Nav 4½s..'14 Q-J	110	.....
RR 4s g.....1914 Q-F	105	.....
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	95	95¼
Leh Val ext 4s..1948 J&D	111¾	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	.....	.....
Newark Pass con 5s.1930	114	.....
NY Ph&Nor 1st 6s.'23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	112	.....
Gen M 7s.....1903 J&J	113	115
Penn gen 6s r...1910 Var	130	.....
Consol 5s o.....1905 Var	.....	117¼
Consol 5s r.....1919 Var	.....	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	107
Cons 4s.....1939 A&O	.....	93
Penn Steel 1st 5s.'17 M&N	95	.....
People's Tr tr certs 4s.'43	104	.....
Perkiom 1st ser 5s.'13 Q-J	104	.....
Phila Elec gold trust ctfs	103¼	103¾
Ph & Er gen M 5g.'29 A&O	119	119¾
Gen M 4s g...1920 A&O	.....	.....
Ph & Read 2d 6s.'33 A&O	125	.....
Consol M 7s..1911 J&D	131⅝	.....
Con M 6s g...1911 J&D	122	123
Ext Imp M 4s g.'47 A&O	103¼	.....
Con M of '82 4s.'37 J&J	102¾	.....
10-yr s f 5s g.1902 F&A	.....	.....
Terminal 6s g.1941 Q-F	118¾	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108	.....
Pitts C&St L 7s.1900 F&A	105	.....
Read Co gen 4s, 1997 J&J	84	84¼
Rochester Ry con 5s.1930	.....	.....
Sch R E Side 1st 5s g'35 J&D	195	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	101¼	.....

‡ And accrued interest. ¶ Unlisted. *Price includes overdne connons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	May	16,507	15,993	95,916	87,098
Ala. Gt. South	2dwk Aug.	32,387	30,737	1,034,568	940,242
Ala. Midland	May	80,652	55,568	338,297	285,482
Ala. N. O. Tex. & N Orl. & N. E	Pac. June.	109,485	98,163	800,216	715,705
Ala. & Vicksb.	July	43,876	39,136	378,488	315,752
Vicks. Sh. & P.	July	44,790	39,185	375,465	290,310
Allegheny Val.	June	221,764	219,887	1,288,622	1,151,734
Ann Arbor	2dwk Aug.	24,752	23,623	882,825	772,880
Ark. Midland	June	5,950	8,301	55,068	44,467
Atch. T. & S. Fe. e	June	3,000,500	2,718,021	18,788,338	16,081,000
Atlanta & Char.	May	124,590	121,425	668,297	682,954
Atl. Knox. & No.	July	24,218	24,558	170,461	149,771
Atlanta & W. P.	May	41,554	39,283	233,638	226,276
Atlan. & Danv.	1stwk Aug.	9,790	9,612	329,953	313,391
Austin & N'west	May	9,542	10,914	52,380	75,211
Balt. & Ohio	June	2,328,015	2,208,798	13,548,023	12,088,769
Bal. & O. Sou'w.	2dwk Aug.	132,788	128,979	4,155,500	3,760,762
Bath & Ham'nde	June	1,459	1,586	10,037	10,181
Bir. & Atlantic	July	1,592	1,560	14,346	11,979
Brunsw'k & West	May	47,207	47,192	238,740	224,910
Buff. Roch. & Pitt	2dwk Aug.	74,921	66,081	2,292,050	2,010,961
Buffalo & Susq.	June	52,716	48,867	268,802	270,009
Bur. C. Rap. & N.	1stwk Aug.	86,380	72,915	2,318,229	2,235,917
Canadian Pacific	2dwk Aug.	484,000	499,000	14,572,019	12,805,694
Car. Midland	July	9,300	5,788	33,549	30,233
Cent. of Georgia	1stwk Aug.	88,125	86,283	2,991,167	2,825,947
Central of N. J.	June	1,054,068	1,026,083	5,747,817	5,526,598
Central Pacific	May	1,474,335	1,044,817	6,062,410	4,728,357
Charlest'n & Sav	May	58,795	53,356	324,277	293,497
Chas'n & W. Car.	March	87,529	79,584	260,457	241,188
Chattan'ga So.	2dwk Aug.	1,528	1,384	42,855	46,411
Ches. & Ohio	2dwk Aug.	206,844	224,146	7,107,564	6,755,643
Chic. Bur. & Q. d	June	3,192,949	3,022,133	19,851,761	16,941,847
Chic. & East. Ill.	2dwk Aug.	81,282	73,283	2,482,402	2,331,461
Chic. Gt. West'n	2dwk Aug.	104,027	97,794	3,186,983	2,863,094
Chic. Ind. & L.	2dwk Aug.	87,403	68,741	1,954,597	1,822,026
Chic. Mil. & St. P.	2dwk Aug.	623,207	586,995	19,542,539	17,649,343
Chic. & N'thw'n.	June	2,995,884	2,914,527	16,994,655	14,336,809
Chic. Peo. & St. L.	July	50,873	53,719	466,908	458,718
Chic. R'k I. & P.	June	1,576,709	1,385,015	9,352,636	7,862,376
Chic. St. P. M. & O.	June	614,141	635,588	3,724,546	3,446,865
Chic. Ter. Tr. RR.	2dwk Aug.	24,043	21,539	708,047	647,069
Chic. & W. Mich.	4thwk July	44,526	40,862	1,004,378	878,487
Choc. Ok. & Gulf	June	98,429	60,840	739,873	477,445
Cin. G. & Ports'th	July	5,488	5,577	32,444	33,427
Cin. N. O. & T. P.	July	399,934	312,002	2,588,416	2,031,839
Cin. Ports. & Vir.	March	22,716	19,412	61,408	52,283
Clev. Can. & So.	1stwk Aug.	13,025	8,933	408,997	362,505
Cl. Cin. Ch. & St. L	1stwk Aug.	262,661	277,780	8,261,778	7,805,128
Peo. & East'n.	4thwk July	41,006	40,053	1,036,454	927,901
Col. Lor. & Wheel.	2dwk Aug.	29,779	22,076	898,453	733,988
Col. Midland	Joly	140,958	143,507	910,169	938,649
Col. H. V. & Tol.	July	202,516	155,986	1,427,665	1,271,106
Col. Sand'y & H.	2dwk Aug.	21,004	8,586	494,313	419,501
Colusa & Lake	July	1,300	2,155	9,850	10,955
Crystal	June	868	1,215	7,166	5,668
Cumb'l'd Valley	June	70,411	82,797	388,721	360,226
Denv. & Rio Gr.	2dwk Aug.	165,200	148,300	4,877,057	4,141,855
Des M. & Kan C.	4thwk Mch	4,433	4,536	44,212	37,248
Des M. N. & W.	July	35,067	35,485	294,686	228,452
Det. G. Rap. & W.	4thwk July	20,839	29,366	814,521	693,476
Det. & Lima No.	2dwk Aug.	8,889	6,509	257,721	137,224
Det. & Mackinac	May	51,747	42,180	232,014	213,840
Duluth S. S. & Atl	1stwk Aug.	30,690	38,491	1,063,481	900,493
Elgin Jol. & East.	July	98,814	90,037	851,948	654,786
Erie	May	2,826,328	2,716,875	12,766,698	11,989,311
Eureka Springs	June	4,338	4,676	25,924	28,798
Evans. & Ind'plis	2dwk Aug.	7,065	7,097	177,914	171,500
Evansv. & T. H.	2dwk Aug.	25,710	26,920	717,803	643,083
Fitchburg	June	584,663	596,437	3,392,613	3,278,360
Flint & P. Marq.	2dwk Aug.	55,626	54,406	1,754,741	1,634,350
Fla. Cent. & Pen.	1stwk Aug.	62,171	36,772	1,850,644	1,401,044
Ft. W'th & Den. C.	1stwk Aug.	26,616	26,980	755,500	617,236
Ft. W. & Rio Gr	2dwk Aug.	5,171	4,589	204,044	171,384
Gads. & Att. U.	July	824	723	4,266	5,103
Georgia RR.	2dwk Aug.	24,669	24,589	903,100	879,451
Georgia & Ala.	1stwk Aug.	27,394	17,548	710,084	592,243
Ga. Car'la & No.	June	52,919	57,633	403,494	427,609
Geo. So. & Fla.	July	89,531	76,622	571,750	483,549
Gr. Rap. & Ind.	2dwk Aug.	46,709	42,514	1,266,813	1,151,017
Cin. R. & Ft. W.	2dwk Aug.	9,624	7,934	269,596	241,721
Traverse City	2dwk Aug.	681	845	25,118	23,651
Mus. G. R. & I.	2dwk Aug.	2,664	2,450	73,955	67,329
Tot all lines	2dwk Aug.	59,765	53,743	1,635,481	1,483,714
Gr. Tr'k Syst'm	1stwk Aug.	427,393	444,338	13,667,891	12,865,942
Chic. & Gr. Tr.	4thwk July	84,280	78,630	2,133,206	1,694,336
Det. Gr. H. & M.	4thwk July	27,178	25,107	502,553	537,726
Great North'n— St. P. M. & M.	July	1,410,375	1,447,002	9,269,149	7,575,015
East of Minn.	July	213,348	165,589	930,222	835,554
Montana Cent	July	165,290	166,229	1,164,003	1,127,588
Tot. system.	July	1,789,011	1,778,820	11,363,373	9,538,157
G'lf B'mnt & K. C.	July	17,944	12,802	98,256	71,413
Gulf & Chicago	July	2,810	2,851	26,280	23,548
Hoos. Tun. & Wil.	July	4,439	5,226	28,866	29,625
Hous. & Tex. Cen	May	178,339	179,227	1,108,857	1,102,773
Illinois Central	July	12043036	11984075	115273575	112685769
Ind. Dec. & West.	April	35,750	32,218	140,363	137,484
Ind. Ill. & Iowa	June	58,253	52,509	444,483	393,072
Ia. & Gt. North'n.	2dwk Aug.	40,241	39,496	1,931,382	1,878,343
Interoc. (Mex.)	Wk July 30	51,300	47,970	1,862,300	1,538,410
Iowa Central	2dwk Aug	42,432	38,418	1,114,911	958,449
Iron Railway	July	3,064	2,237	28,800	20,250
Jack. T. & K. W	June	30,653	28,633	188,036	165,311
Kanaw'a & Mich	2dwk Aug.	8,348	10,077	330,891	315,177
K. C. Ft. Scott & M.	4thwk July	94,471	116,080	2,732,796	2,590,470
K. C. Mem. & Bir.	4thwk July	24,592	23,831	852,726	653,944
Kan. C. N. W.	July	21,754	25,775	195,181	187,043
Kan. City & Om.	1stwk Aug.	5,310	4,637	143,439	139,496
K. C. Pitts. & G.	2dwk Aug.	59,295	64,793	1,925,880	1,207,615
Kan. C. Sub. Belt.	2dwk Aug.	10,889	8,023	289,021	218,282
Keokuk & West.	1stwk Aug.	10,360	13,370	316,735	315,945
L. Erie & West.	2dwk Aug.	68,050	67,800	2,044,085	2,043,834
Lehigh & Hud.	July	31,797	36,632	210,094	200,547
Lehigh Val. RR.	June	1,492,659	1,418,186	8,429,587	8,142,523
Leh. V. Coal Co.	June	1,155,980	1,233,520	6,491,127	6,378,075
Lex'gton & East.	June	17,737	18,849	105,802	104,811
Long Island RR.	July	528,470	525,925	2,368,012	2,207,798
Long Is. System.	June	481,799	472,635	1,938,982	1,794,740
Los Ang. Term.	July	10,416	11,419	49,506	51,168
Louis. Ev. & St. L	4thwk July	41,812	47,071	818,538	778,684
Lou. H. & St. L.	2dwk Aug.	8,571	10,391	299,354	275,293
Louisv. & Nashv.	2dwk Aug.	383,550	400,117	13,507,867	12,380,904
Macon & Birm.	July	4,280	4,550	30,423	32,673
Maniatique	July	12,183	15,879	71,818	76,197
Mexican Cent.	2dwk Aug.	243,876	216,103	8,223,292	7,959,507
Mexican Inter'l	June	271,929	236,829	1,665,972	1,442,766
Mex. National	2dwk Aug.	111,886	114,336	3,740,901	3,662,005
Mex. Northern	May	44,352	48,715	228,793	271,749
Mexican R'way	Wk July 30	78,300	73,500	2,402,600	2,161,500
Mexican So.	4thwk July	19,940	19,147	395,222	420,333
Minneap. & St. L.	2dwk Aug.	45,114	42,081	1,238,914	1,170,823
M. St. P. & S. St. M.	1stwk Aug.	68,637	72,774	2,186,307	1,990,813
Mo. Kan. & Tex	2dwk Aug.	176,342	183,432	6,111,540	6,132,736
Mo. Pac. & Iron M	2dwk Aug.	476,000	503,000	15,197,114	13,523,312
Central Br'ch.	2dwk Aug.	27,000	31,000	798,354	621,496
Total	2dwk Aug.	503,000	534,000	15,995,468	14,144,808
Mobile & Birm.	3d wk July	4,282	5,187	196,337	166,247
Mobile & Ohio	July	339,700	299,143	2,411,044	2,176,472
Mont. & Mex. G'f.	July	108,700	112,900	870,889	783,190
Nash. Ch. & St. L.	July	549,531	480,278	3,285,251	3,030,378
Nevada Central	May	6,163	3,777	20,338	13,642
N. Y. C. & H. R.	July	3,298,217	3,632,250	25,470,640	24,973,926
N. Y. Ont. & W.	2dwk Aug.	87,333	86,295	2,257,080	2,348,791
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,863
Norfolk & West.	1stwk Aug.	215,392	219,356	6,510,284	6,187,155
Northe'n (Ga.).	April	3,980	3,565	24,630	19,971
Northe's'n (S.C.)	March	50,230	45,870	162,670	160,159
North'n Central	June	507,302	472,276	3,012,494	3,026,391
North'n Pacific	1stwk Aug.	456,545	388,857	12,594,645	9,845,041
Ohio River	1stwk Aug.	19,728	23,153	527,245	526,999
Ohio Riv. & Chas.	July	12,923	12,665	112,971	99,326
Ohio Riv. & L. E.	May	2,860	1,901	12,255	10,809
Ohio Southern	July	45,220	48,381	360,183	358,052
Om. Kan. C. & E.	2d wk Mch.	14,248	11,533	158,552	114,754
Oreg. RR. & Nav.	1stwk Aug.	144,459	99,400	3,922,232	2,506,609
Oreg. Sh. Line	June	601,303	580,479	3,053,453	2,706,005
Pac. Coast Co.	June	439,131	311,908	2,731,643	1,608,595
Pacific Mail	June	406,409	393,132		
Pennsylvania	June	5,248,435	5,185,335	31,363,511	29,589,511
Peoria Dec. & Ev.	2dwk Aug.	20,215	21,459	521,137	539,345
Petersburg	June	60,427	52,149	343,937	311,713
Phila. & Erie	June	368,218	373,555	1,883,222	1,864,107
Phila. & Read.	May	1,697,546	1,613,102	8,280,405	7,719,901
Coal & Ir. Co.	May	1,802,851	1,637,609	7,931,568	7,186,362
Tot. both Co's.	May	3,500,397	3,250,711	16,211,973	14,906,263
Phil. R. & N. E.	June	58,348	56,852	304,632	287,859
Phil. Wilm. & B.	June	896,717	752,417	4,641,183	4,276,083
Pitts. C. C. & St. L.	July	1,231,892	1,171,245	8,771,175	8,069,418
Pitts. Lisb. & W.	July	3,378	2,648	25,476	25,486
Pitts. Bea. & L. E.	July	146,201	60,963	648,736	326,602
Pitts. & Wes'n	2dwk Aug.	35,582	33,211	1,073,364	1,024,182
Pitts. Cl. & Tol.	2dwk Aug.	21,324	17,602	646,536	504,691
Pitts. Pa. & F.	2dwk Aug.	8,877	7,879	212,111	200,371
Total system.	2dwk Aug.	65,793	58,692	1,936,897	1,734,959
Pittsb. Yo. & A.	June	148,885	182,520	714,387	583,313
Rich. Fr'gsb & P.	June	88,669	66,182	445,087	372,347
Rich. & Peterab.	June	37,774	31,254	204,124	178,520
Rio Grande Jct.	June	37,065	28,613	175,562	133,463
Rio Grande So'n	2dwk Aug.	9,737	7,269	276,352	219,882
Rio Gr'de West.	2dwk Aug.	58,600	62,600	1,934,658	1,578,294
St. Jos. & Gr. I.	2dwk Aug.	25,291	20,261	699,893	635,865
St. L. Chi. & St. P.	July	27,998	22,659	186,739	164,951
St. L. Ken'et & So	July	6,677	6,126	36,135	31,118
St. L. & San Fran.	1stwk Aug.	121,993	122,423	3,921,964	3,505,913
St. L. Southwest.	2dwk Aug.	85,553	81,827	2,935,927	2,534,261
St. Paul & Dul.	July	125,683	126,183	811,567	778,360
San. Ant. & A. P	May	129,209	144,858	761,582	777,254
San Fran. & N. P.	July	85,491	87,684	454,423	422,313
S. Fe Pres. & Ph.	2d wk July	15,072	13,220	422,448	368,626
Sav. Fla. & West.	May	426,260	278,243	1,579,076	1,408,320
Sher. Shrev. & So.	4thwk July	6,998	5,842	145,269	141,370
Sil. Spgs. O. & G.	May	42,130	22,915	104,624	80,025
Silverton	July	1,100	6,054		
Sioux C. & Nor.	June	16,955	20,763	111,981	100,871
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.— Gal. Har. & S. A	May	474,441	337,937	2,249,969	1,810,574
Louis'a. West.	May	99,832	70,941	500,952	406,340
Morgan's L. & T.	May	490,330	383,273	2,524,572	2,076,954
N. Y. T. & Mex.	May	22,493	23,341	125,516	116,751
Tex. & N. Orl.	May	133,264	118,957	657,848	634,285
Atl. Prop'ties.	May	1,235,370	944,565	6,177,069	5,128,068
So. Pac. of Cal.	May	945,835	789,270	4,532,029	3,753,936
So. Pac. of Ariz.	May	288,323	212,838	1,470,031	1,002,817
So. Pac. of N. M.	May	161,699	126,870	734,378	576,007
Northern Ry.	May	202,800	172,722	884,268	787,761
Pacific system	May	3,511,737	2,951,238	15,487,994	12,220,807
Total of all.	May	4,055,915	3,807,307	22,971,098	18,609,938
Southern Ry.	2dwk Aug.	442,987	346,346	12,937,510	11,621,988
Memphis Div.	4thwk J'ne	32,175	31,455	738,194	631,292
Stony Cl. & C. Mt.	June	4,187	3,789	9,704	9,814
Texas Central	1stwk Aug.	4,953	4,297	152,407	126,539
Texas & Pacific	2dwk Aug.	101,260	122,476	4,200,868	3,748,034
Tex. S. V. & N. W.	July	4,198	2,960	24,971	18,154
Tol. & Ohio Cent.	2dwk Aug.	34,565	20,784	1,087,151	967,773
Tol. P. & West.	1stwk Aug.	17,906	17,113	551,293	507,604
Tol. St. L. & K. C.	2dwk Aug.	48,447	49,643	1,304,335	1,322,807
Union Pac. RR.	June	1,385,445	1,260,931	7,670,579	6,736,832
Un. P. Den. & G.	1stwk Aug.	74,212	62,119	2,163,664	1,930,367
Wabash	2dwk Aug.	282,504	278,483	8,012,484	6,889,472
Waco & Northw.	June	9,221	12,136	78,751	97,518
W. Jersey & Sea'e	June	229,924	225,285	1,058,751	1,027,128
W. V. Cen. & Pitts	May	95,573	98,239		
West Va. & Pitts.	May	31,307	33,823	150,559	151,765
Western of Ala.	May	48,166	46,214	259,731	257,170
West. N. Y. & Pa.	4thwk July	88,200	96,300	1,656,313	1,581,866
Wheel. & L. Erie	1stwk Aug.	31,331	15,307	838,058	579,169

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Wilkesb. & East.	April	34,497	27,433	.....	.....
Wil. Col. & Aug.	March	69.270	56,180	205,092	186,357
Wisconsin Cent.	2dwk Aug.	96,744	92,163	2,915,129	2,540,779
Wrightav. & Ten.	June	5,364	5,826	41,073	38,934
York Southern.	June	5,786	5,231	35,285	31,057

a These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. *c* Includes Des Moines & Kansas City for all periods. *d* Includes operations of the Chic. Burlington & Northern in both years. *e* Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific old Atlantic & Pacific and So. Cal. Ry. *f* Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and Texas for 1898 only

‖ Mexican currency.

¶ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of August our preliminary statement covers 52 roads and shows 1·84 per cent increase in the aggregate over the same week last year.

2d week of August.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	32,387	30,737	1,650	.....
Ann Arbor.....	24,752	23,623	1,129	.....
Balt. & Ohio Southwest..	132,765	128,979	3,780	.....
Buff. Roch. & Pitts.....	74,92	66,081	8,840	.....
Canadian Pacific.....	484,000	499,000	.....	15,000
Chattanooga Southern..	1,529	1,384	14	.....
Chesapeake & Ohio.....	206,844	224,146	.....	17,302
Chicago & East. Illinois	81,282	73,283	7,999	.....
Chic. Great Western.....	104,027	97,794	6,233	.....
Chic. Indian'lis & Louisv.	67,403	68,741	.....	1,338
Chicago Milw. & St. Paul	623,207	538,995	36,212	.....
Chic. Term. Transfer ...	24,043	21,539	2,504	.....
Clev. Lorain & Wheel'g..	29,779	22,076	7,703	.....
Col. Sandusky & Hock'g.	21,004	8,586	12,418	.....
Denver & Rio Grande...	165,200	148,300	16,900	.....
Det. & Lima North.....	8,889	6,509	2,380	.....
Evansv. & Indianapolis..	7,065	7,997	.....	932
Evansv. & Terre Haute..	25,716	26,920	.....	1,204
Flint & Pere Marquette..	55,826	54,406	1,220	.....
Ft. Worth & Rio Grande.	5,171	4,589	582	.....
Georgia	21,669	24,58[illegible]	80	.....
Grand Rapids & Indiana	46,799	42,514	4,285	.....
Cin. Rich. & Ft. Wayne	9,624	7,934	1,690	.....
Traverse City.....	681	845	.....	164
Musk. Gr. Rap. & Ind..	2,664	2,450	214	.....
International & Gt. No..	49,241	59,496	.....	10,255
Iowa Central.....	42,432	38,418	4,014	.....
Kanawha & Michigan....	8,348	10,077	.....	1,729
Kan. City Pittsb. & Gulf	59,295	64,793	.....	5,498
Kan. City Sub. Belt.....	10,889	8,623	2,266	.....
Lake Erie & Western.....	68,650	67,860	790	.....
Louisville Head. & St. L..	8,571	10,391	.....	1,820
Louisville & Nashville...	383,550	400,117	.....	16,567
Mexican Central.....	243,876	216,103	27,773	.....
Mexican National.....	111,886	114,336	.....	2,450
Minneapolis & St. Louis.	45,114	42,081	3,033	.....
Mo. Kansas & Texas.....	176,342	183,433	.....	7,091
Mo. Pacific & Iron Mt...	476,000	503,000	.....	27,000
Central Branch.....	27,000	31,000	.....	4,000
N. Y. Ontario & Western	87,333	86,295	1,039	.....
Peoria Dec. & Evansv...	20,215	21,459	.....	1,244
Pittsburg & Western.....	65,793	58,692	7,101	.....
Rio Grande Southern....	9,737	7,269	2,468	.....
Rio Grande Western.....	58,600	62,600	.....	4,000
St. Joseph & Gd. Island.	25,291	26,261	.....	970
St. Louis Southwestern..	85,553	81,827	3,726	.....
Southern Railway.....	442,987	396,346	46,641	.....
Texas & Pacific.....	101,260	122,476	.....	21,216
Toledo & Ohio Central..	34,585	20,784	13,781	.....
Toledo St. L. & Kan. City	48,447	49,643	.....	1,196
Wabash.....	232,504	278,483	4,021	.....
Wisconsin Central.....	96,744	92,163	4,581	.....
Total (52 roads).....	5,330,278	5,234,043	237,206	140,976
Net increase (1·84 p. c.)..	.....	.....	96,230	.....

For the first week of August our final statement covers 75 roads, and shows 3·47 per cent increase in the aggregate over the same week last year.

1st week of August.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (57 r'ds	6,003,052	5,902,746	270,354	170,048
Burl. Ced. Rap. & No....	86,390	72,915	13,475	.....
Central of Georgia.....	88,125	86,263	1,862	.....
Chattanooga Southern...	1,219	1,602	.....	383
Clev. Canton & South'n..	13,025	8,933	4,092	.....
Clev. Cin. Chic. & St. L..	262,661	277,780	.....	15,119
Duluth So. Shore & Atl	39,690	38,491	1,199	.....
Fla. Cent. & Peninsular.	62,171	36,772	25,399	.....
Ft. Worth & Denver City	26,616	26,980	.....	364
Ft. Worth & Rio Grande.	6,783	5,087	1,696	.....
Georgia.....	25,038	26,225	.....	1,187
Kansas City & Omaha ..	5,310	4,637	673	.....
Keokuk & Western.....	10,360	13,370	.....	3,010
Louisv. Hend. & St. L...	8,391	10,280	.....	1,889
Minn. St. P. & S. Ste. M..	68,637	72,774	.....	4,137
Northern Pacific.....	456,545	388,857	67,688	.....
Oregon RR. & Nav.....	144,459	99,400	45,059	.....
Toledo Peoria & West'n..	17,906	17,113	793	.....
Un. Pac. Den. & Gulf....	74,212	62,119	12,093	.....
Total (75 roads)	7,400,590	7,152,344	444,383	196,137
Net increase (3·47 p. c.).	.....	.....	248,246	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 23, 1898. The next will appear in the issue of August 20, 1898.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	1898.	1897.	1898.	1897
	$	$	$	$
Alabama Midland. b. May	80,652	55,568	27,363	11,882
Jan. 1 to May 31....	334,297	285,482	63,331	42,475
July 1 to May 31....	697,781	621,700	131,110	101,327
Bangor & Aroostook—				
Apr. 1 to June 30....	201,972	179,370	92,648	63,773
Jan. 1 to June 30....	377,910	374,338	158,209	139,241
Brunswick & West. b May	47,207	47,192	6,741	17,788
Jan. 1 to May 31....	236,740	224,910	41,004	65,224
July 1 to May 31....	543,540	526,320	153,859	177,782
Buffalo City Gas ...July	.....	.....	7,933	.....
Oct. 1 to July 31....	.....	.....	277,551	.....
Char. & Savannah. b. May	58,795	53,356	9,331	18,736
Jan. 1 to May 31....	324,277	293,497	88,765	101,868
July 1 to May 31....	574,995	526,133	99,153	143,193
Columbus Gas Co....July	.....	.....	3,896	2,744
Jan. 1 to July 31....	.....	.....	66,055	68,665
Apr. 1 to July 31....	.....	.....	25,059	23,754
Consol. Gas Co., N. J. July	.....	.....	10,630	9,941
Jan. 1 to July 31 ...	.....	.....	19,692	17,177
Delaware & Hudson Canal—				
Renns. & Saratoga b—				
Apr. 1 to June 30....	579,406	576,444	146,912	165,494
Jan. 1 to June 30....	1,087,708	1,062,828	271,965	296,109
N. Y. & Canada b—				
Apr. 1 to June 30....	228,970	232,207	75,266	51,873
Jan. 1 to June 30....	410,386	424,471	114,200	101,047
Albany & Susq. b—				
Apr. 1 to June 30....	922,504	873,146	324,291	305,832
Jan. 1 to June 30....	1,804,160	1,721,277	666,234	650,535
Edison El. Il. Co., N. Y. July	196,400	162,453	68,552	59,034
Jan. 1 to July 31....	1,738,123	1,391,219	751,760	630,749
Illinois Central. a....June	2,137,584	1,793,454	596,741	219,874
Jan. 1 to June 30....13,230,519		10,701,691	4,042,081	2,955,405
July 1 to June 30 ...27,317,820		22,110,937	8,662,350	6,375,053
Kan. C. Ft. S. & M. a. June	365,575	365,012	97,796	100,604
Jan. 1 to June 30 ...	2,437,447	2,263,298	739,722	685,308
July 1 to June 30....	5,083,372	4,613,454	1,574,005	1,453,359
Kan. C. Mem. & B. a. June	104,391	92,790	4,339	3,277
Jan. 1 to June 30 ...	768,225	584,339	188,858	111,508
July 1 to June 30....	1,400,498	1,241,393	382,509	315,183
K. C. & Sub. Belt.....June	38,144	†47,033	11,020	†10,489
July 1 to June 30....	512,156	393,212	237,217	118,788
Lake Erie & West. b. June	252,167	293,179	72,328	111,846
Jan. 1 to June 30....	1,648,720	1,635,743	613,362	637,895
L. Champl. & Moriah—				
Apr. 1 to June 30 ...	4,960	.....	1,158	.....
Jan. 1 to June 30 ...	18,079	.....	4,579	.....
Mo. Kansas & Tex. a June	665,721	645,715	120,910	.....
Jan. 1 to June 30....	5,002,766	4,929,295	1,132,556	.....
July 1 to June 30....12,047,237		.....	3,864,849	.....
Nash. Ch. & St. L. b July	549,531	480,278	219,890	180,659
Jan. 1 to July 31	3,285,251	3,030,378	1,143,209	1,081,709
Nevada Central.....May	6,163	3,777	3,849	1,291
Jan. 1 to May 31....	20,338	13,642	8,500	2,016
July 1 to May 31 ..	43,916	35,887	18,923	8,615
N. Y. Chic. & St. L. b—				
Apr. 1 to June 30....	1,412,847	1,244,253	251,773	246,139
Jan. 1 to June 30....	2,982,205	2,555,237	507,611	459,215
N. Y. Ont. & West a. June	315,734	349,673	83,610	92,288
Jan. 1 to June 30....	1,732,054	1,767,698	411,517	417,389
July 1 to June 30....	3,914,635	3,894,403	1,112,992	1,113,906
Ohio River. b.....June	80,732	75,866	23,465	27,479
Jan. 1 to June 30....	430,745	422,345	111,103	139,340
Peoria Dec. & Ev. b. Apr.	68,767	61,496	8,280	1,088
Jan. 1 to Apr. 30 ...	278,953	278,904	57,457	55,924
Pitts. C. C. & St L. a. July	1,231,992	1,171,245	360,028	382,205
Jan. 1 to July 31....	8,771,176	8,009,418	2,010,862	2,195,118
Rio Grande Junct....June	27,065	28,613	*11,119	*8,584
Jan. 1 to June 30....	175,562	133,463	*52,668	*40,037
Dec. 1 to June 30 ..	209,269	156,465	*62,780	*46,939
St. Joseph Gas L. Co.. July	.....	.....	3,470	2,872
Jan. 1 to July 31....	.....	.....	33,055	24,135
St. Paul Gas-Lt. Co...July	.....	.....	16,941	16,299
Jan. 1 to July 31....	.....	.....	145,849	134,005
San Fr. & N. Pac. a. July	85,492	87,684	38,835	42,301
Jan. 1 to July 31....	454,424	422,313	144,073	126,383
Sav. Fla. & West. b..May	426,269	278,243	169,918	88,935
Jan. 1 to May 31....	1,579,076	1,408,320	414,253	396,847
July 1 to May 31....	3,280,728	3,060,337	852,288	812,977
Silver Sp. Ocala & G. b May	42,130	22,015	33,175	15,220
Jan. 1 to May 31....	101,624	86,925	61,432	49,858
July 1 to May 31....	195,284	164,775	101,474	85,390
Staten Isl. Rap. Tr. b—				
Apr. 1 to June 30....	158,395	200,648	66,410	94,302
Jan. 1 to June 30....	316,173	283,700	130,512	83,413
Ulster & Delaware—				
Apr. 1 to June 30 ...	97,510	101,808	18,683	27,751
Jan. 1 to June 30....	173,835	168,536	34,241	39,580

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† Figures for 1897 include results on Kansas City & Independence Air Line, while those for 1898 do not.
*Thirty per cent of gross earnings.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Int., Rentals, &c.—		—Bal. of Net Earn'gs.—	
Roads.	1898.	1897.	1898.	1897.
	$	$	$	$
Bangor & Aroostook—				
Apr. 1 to June 30....	74,304	70,900	18,344	def. 7,133
Jan. 1 to June 30....	148,254	141,049	9,955	def. 1,808
Kan. C. Ft. S. & M. June	120,245	118,583	def. 22,449	def. 17,979
July 1 to June 30....	1,416,262	1,403,026	157,743	50,333
Kan. C. Mem. & Bir. June	11,462	12,905	def. 7,123	def. 9,628
July 1 to June 30....	198,085	198,585	*195,672	*142,889
L. Erie & West'n....June	60,287	60,228	12,041	51,618
Jan. 1 to June 30....	361,077	359,044	252,285	278,851

Roads.	—Int., rentals, &c.— 1898.	1897.	—Bal. of Net Earns.— 1898.	1897.
	$	$	$	$
Mo. Kansas & Texas.June	295,539	.....def.	164,629	.....
July 1 to June 30....	3,427,170	.....	437,679	.....
Nashv.Chat. & St.L.July	130,334	126,301	89,556	54,358
Pitts. C. C. & St. L...July	286,999	227,146	73,129	155,059
Jan. 1 to July 31....	1,980,411	1,941,903	30,451	353,210
Rio Grande Junct ..June	7,708	7,708	3,411	876
Dec. 1 to June 30....	53,038	53,958	8,822	def.7,019
San Fran. & No. Pac.July	18,908	19,004	19,927	23,297

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	July	11,304	12,624	51,029	54,875
Albany Railway	June	54,233	46,431	.....	.....
Amsterdam St. Ry.	June	4,918	4,170	25,101	22,441
Atlanta Railway	July	12,361	9,058	57,403	50,038
Baltimore Con. Ry.*	July	229,465	227,360	1,343,182	1,313,753
Bath St. Ry. (Maine)	May	1,932	1,721	7,541	7,013
Bay Cities Consol.	June	7,242	6,554	38,408	37,638
Binghamton St. Ry.	June	14,625	12,776	71,576	65,343
Bridgeport Traction	June	33,019	27,746	162,087	147,941
Brockton Con. St. Ry.	June	31,507	29,872	155,913	151,281
Brooklyn Elevated	July	148,000	120,000	.....	.....
Br'klyn Rap. Tr. Co.— Brooklyn Heights & Br'klyn Q'ns & Sub.	July	572,116	489,463	3,439,471	3,070,518
Charleston City Ry.	July	17,518	15,827	101,672	.....
Cin. & Miami Val.	July	13,481	10,552	.....	.....
Citizens' St.Ry.,Indp.	April	79,902	68,031	315,395	283,626
Citizens' (Muncie Ind.)	May	5,671	5,327	26,744	22,872
City Elec. (Rome,Ga.)	July	2,741	2,181	13,855	13,024
Cleveland Electric	July	147,586	143,201	970,729	922,897
Cleve. Painsv. & E.	July	13,969	9,185	55,336	45,388
Columbus St. Ry. (O.)	July	60,198	51,735	384,587	334,645
Consol'd Trac. (N. J.)	April	252,230	238,813	965,240	883,540
Dany. Gas El. Light & Street Ry.	June	8,138	8,206	53,008	50,831
Dayton & West Trac.	July	6,364	.....	.....	.....
Denver Con. Tramw.	June	68,773	62,854	351,037	338,417
Detroit Citi'na' St.Ry.	3d wk July	24,972	24,422	629,468	544,067
Detroit Elec. Ry.	June	32,123	33,70	193,635	199,890
Duluth St. Ry.	July	17,786	18,450	112,410	108,002
Ft. Wayne & Belle Island (Detroit)	June	15,140	13,967	87,677	80,210
Galveston City Ry.	March	15,668	14,559	.....	.....
Harrisburg Traction	July	27,298	23,210	146,061	125,454
Herkimer Mohawk H. Ion & F'kfort El. Ry.	June	2,868	2,789	19,458	20,435
Houston Elec. St. Ry.	June	17,151	17,047	88,858	91,517
Interstate Consol. of North Attleboro	March	10,297	9,523	27,801	26,843
Kingston City Ry.	July	9,290	5,516	34,667	30,534
Lehigh Traction	July	9,143	10,857	53,676	59,793
London St. Ry. (Can.)	May	7,894	7,714	37,624	33,952
Lowell Law. & Hav.	June	43,312	41,553	200,256	192,869
Metrop.(Kansas City)	2dwk Aug.	41,253	37,801	1,222,257	1,095,748
Metro. W. Side (Chic.)	June	97,819	.....	612,418	.....
Montgomery St. Ry.	May	5,500	5,478	22,738	21,582
Montreal Street Ry.	July	143,987	129,246	838,938	763,338
Muscatine St. Ry.	June	4,761	.....	27,102	.....
Nassau Elec. (B'klyn)	July	238,088	218,508	1,229,424	1,050,115
Newburg St. Ry.	June	8,031	8,342	35,011	34,082
New London St. Ry.	June	8,059	5,201	21,104	18,871
New Orleans Traction	June	111,420	111,483	680,152	651,569
Norfolk St. Ry.	June	16,274	13,522	77,152	68,077
North Chic. St. Ry.	July	263,003	258,483	1,670,946	1,584,639
North Shore Traction	June	137,161	130,228	649,954	633,584
Ogdensburg St. Ry.	July	2,673	2,632	10,432	9,995
Paterson Ry.	June	33,059	30,804	172,003	155,256
Richmond Traction	June	13,699	13,116	70,076	56,897
Roxb'h Ch.Hill.& Nor'n	July	14,262	11,092	59,900	45,204
Schuylkill Val. Trac.	June	5,859	5,337	28,098	25,368
Scranton & Carbond'e	July	3,343	.....	20,023	.....
Scranton & Pittston.	July	6,071	.....	34,230	.....
Scranton Railway	July	34,330	33,251	213,339	198,094
Syracuse Rap. Tr. Ry.	July	43,299	38,700	264,443	241,165
Toronto Ry.	June	93,709	92,016	534,383	472,386
Twin City Rap. Tran.	June	171,505	161,337	1,005,034	930,429
Union (N. Bedford)	July	19,089	22,480	100,356	125,089
United Tract. (Pitts.)	June	132,321	.....	729,116	.....
United Tract. (Prov.)	June	148,964	146,943	817,774	806,957
Unit. Trac. (Reading)	July	23,947	23,444	116,718	109,186
Wakefield & Stone	July	7,888	7,583	32,954	32,289
Waterbury Traction	July	26,518	23,949	155,403	142,170
West Chicago St. Ry.	Wk Aug.14	75,866	73,493	2,391,651	2,328,738
Wheeling Railway	March	12,450	12,444	39,278	36,532
Wilkesb. & Wy. Valley	July	45,222	44,484	279,278	272,195

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 23, 1898. The next will appear in the issue of August 20, 1898.

Roads.	—Gross Earnings.— 1898.	1897.	—Net Earnings.— 1898.	1897
	$	$	$	$
Akron Bed. & Clev..July	11,304	12,624	5,375	4,928
Jan. 1 to July 31....	51,029	54,875	14,236	13,426
Atlanta Railway.....July	12,361	9,058	0,320	2,507
Jan. 1 to July 31....	57,403	50,038	15,820	12,626
Buffalo Railway b—				
Apr. 1 to June 30....	306,381	315,178	142,158	158,251
Jan. 1 to June 30....	633,591	638,254	301,897	308,961
Central Crosstowe (N. Y.)—				
Apr. 1 to June 30....	149,850	147,783	50,338	44,001
Jan. 1 to June 30....	283,350	282,260	91,116	81,46 7
Cin. & Miami V. Tr. b July	13,461	10,552	7,214	.....
City Elec.(Rome,Ga..July	2,741	2,181	686	584
Jan. 1 to July 31 ...	13,855	13,024	2,161	3,192
Clev. Painesv. & E..July	13,969	9,185	9,164	5,581
Jan. 1 to July 31....	55,336	45,388	24,059	21,537
Crosstown St. Ry. (Buffalo)—				
Apr. 1 to June 30 ...	118,292	114,862	42,660	44,009
Jan. 1 to June 30 ...	228,452	221,625	77,825	74,922
Dayton & West. Trac July	6,364	.....	3,790	.....
Glenn's Falls S. H & Ft. E.—				
Apr. 1 to June 30....	16,353	.....	2,171	.....
Jan. 1 to June 30....	30,201	.....	5,636	.....
Harrisburg Tract'n..July	27,298	23,210	14,878	10,249
Jan. 1 to July 31....	146,061	125,454	73,519	52,049
Kingston City RR —				
Apr. 1 to June 30 ...	17,895	.....	7,737	.....
Lehigh Traction.... July	9,143	10,857	4,383	6,353
Jan. 1 to July 31....	53,676	59,793	19,618	23,413
Manhattan Elevated (N.Y.)b—				
Apr. 1 to June 30....	2,186,916	2,332,748	841,493	976,224
Jan. 1 to June 30 ...	4,616,117	4,72 ,252	1,912,449	2,024,738
Metro'n St. Ry..K. C.July	183,040	168,987	86,732	76,513
Jan. 1 to July 31....	1,140,803	1,02 ,847	506,234	445,000
June 1 to July 31 ...	353,072	329,925	164.775	148,485
Muscatine St. Ry....July	.....	.....	1,918	1,369
Jan. 1 to July 31 ...	.....	.....	9,705	.....
Nassau Electric RR. b—				
Apr. 1 to June 30....	570,959	567,070	211,850	227,646
Jan. 1 to June 30....	990,336	841,610	333,392	340,055
Ogdensburg Street Ry.—				
Apr. 1 to June 30....	4,731	4,398	2,363	2,015
Roxb'gh Ches. Hill&N.July	14,262	11,092	8,126	5,381
Jan. 1 to July 31....	59,900	45,204	23,101	15,235
Scranton & Carbon..July	3,343	.....	1,778	.....
Jan. 1 to July 31....	20,023	.....	9,137	.....
Scranton Railway...July	34,330	33,251	18,424	17,225
Jan. 1 to July 31....	213,339	196,098	104,043	93,963
Scranton & Pittston. July	6,071	.....	2,323	.....
Jan. 1 to July 31....	34,230	.....	10,103	.....
Wilkesb. & Wy. V. Tr..July	45,222	44,484	25,537	25,269
Jan. 1 to July 31. ...	279,278	272,195	153,783	146,592

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— 1898.	1897.	—Bal. of Net Earn's.— 1898.	1897.
	$	$	$	$
Atlanta Railway....July	1,250	1,250	5,070	1,257
Jan. 1 to July 31....	8,750	8,750	7,070	3,878
Cin.& Miami Val.Tr.July	3,912	.....	*3,491	.....
Roxb'gh Ches.Hill&N July	2,223	1,870	5,903	3,511
Jan. 1 to July 31.....	15,144	13,231	7,957	2,004

*After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROAD AND MISCEL. Co's

Volume 67—	Page
Atchison Topeka & Santa Fe	271
Boston & Albany	316
Boston Electric Light	272
Buff. Rochester & Pittsburg	316
Calumet & Hecla	240
Chesapeake & Ohio	315, 324
Chicago Burlington & Quincy	271
Chicago Great Western	219
Chic. & North West.	219, 244, 315
Denver & Rio Grande	271
Georgia & Alabama	272
Glucose Sugar Refining (10% mos.)	272
Long Island	272
Louisville & Nashville	316
Mobile & Ohio	272

RAILROADS & MIS. Co's—(Con.)

Volume 6 —	Page
Norfolk & Western	272
Oregon RR. & Navigation	316
Pacific Mail SS. Co	240
St. Louis & San Francisco	271
Wabash Rit	316
Welsbach Light	240
Western N. Y. & Penn	316

STREET RAILWAYS.

Volumes 66 and 67—	Page.
Brooklyn Rapid Transit	316
Milwaukee Elec. Ry. & Light.	1186, 1234
Pitts. & Birmingham Traction	317
Union Tract. Co. of Philadelphia	175

Southern Railway.

(For the year ending June 30, 1898.)

The report in full of Mr. Samuel Spencer, President, and extracts from the report of the General Manager, together with the Balance Sheet, Income Account, and several other tables, are published on pages 373 to 378. The comparative tables below, compiled for the CHRONICLE, show the results of operations of the company for the full period since reorganization.

OPERATIONS, EARNINGS AND EXPENSES, EXCLUDING MEMPHIS DIVISION.

	1897-8.	1896-7.	1895-6.	1894-5.
Average mileage....	4,827	4,906	4,574	4,139
Equipment—				
Locomotives	636	640	638	623
Passengers cars	593	525	524	487
Freight cars	21,162	19,118	19,457	18,924
Road service cars	307	304	275	283
Tugs and barges	9	6	5	.....

Operations—	1897-8.	1896-7.	1895-6.	1894-5.
Passengers carried.	4,200,347	4,057,327	4,139,473	3,427,858
Pass. car'd 1 mile.	226,599,274	203,763,405	250,205,340	178,015,925
Rate p. pas. p. mile.	2·322 cts.	2·372 cts.	2·113 cts.	2·405 cts.
Fr'ght (tons) car'd.†	8,554,012	7,904,706	7,941,980	6,675,750
Freight (tons) carried 1 mile†	*1,436,673	*1,324,015	*1,239,686	*1,098,932
Rate p. ton p. mile.	0·933 cts.	0·936 cts.	0·972 cts.	0·934 cts.
Earnings—	$	$	$	$
Freight	13,402,305	12,386,902	12,055,240	10,816,024
Passenger	5,260,881	4,832,848	5,287,914	4,329,499
Mail	1,194,449	1,110,063	934,052	903,740
Express	436,699	428,560	377,334	332,961
Miscellaneous	346,964	321,127	427,707	727,568
Total	20,641,298	19,079,500	19,082,247	17,114,792
Expenses—				
Conducting trans'n.	7,080,171	6,745,999	6,798,082	6,164,292
Way & structures	2,964,918	2,920,190	3,388,699	2,978,245
Main. of equipment.	2,697,752	2,250,768	2,093,985	1,794,492
General and taxes	1,412,958	1,316,201	1,170,681	1,125,825
Total	14,155,799	13,233,156	13,451,447	12,082,854
Net earnings	6,485,499	5,846,344	5,630,800	5,051,938
P. c. of exp. to earn.	68·58	69·35	70·49	70·48

* (000's) omitted.
† Not including company's freight.

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95
	$	$	$	$
Net earnings	6,485,499	5,846,344	5,630,800	5,051,938
Net earns. of Mem. Div., four months.	108,474	.....	.....	.....
Inc. from invest'm'ts.	149,481	152,910	113,631	.....
Miscellaneous inc.	198,897	133,923	74,876	89,678
Total	6,942,351	6,133,177	5,819,307	5,141,616
Deduct—				
Fixed charges and rentals.	5,862,768	5,612,234	5,218,370	4,195,925
Miscellaneous	72,571	75,022	44,458	49,944
Total	5,935,339	5,687,256	5,262,828	4,245,869
Balance, surplus*	1,007,012	445,921	556,479	895,747

*There was paid on preferred stock 1 per cent in Jan., 1897 ($543,000), and 1 per cent Jan., 1898 ($543,000).

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	1896.	1895.
	$	$	$	$
Cost of road	263,580,832	254,134,245	251,671,030	252,262,024
Cost of equipment	12,275,338	11,467,454	11,323,401	10,294,659
Secs. pledged or held for control	16,068,291	14,712,973	15,126,893	7,609,801
Securities owned*	1,998,061	1,382,595		
Materials and supplies	1,074,534	957,950	1,743,524	910,439
Bills receivable, deferred	173,311	412,495		
Insurance paid, not accrued	18,521	19,893	18,467	4,486
Sinking fund	101,272	52,080	10,698	
Cash	2,566,496	2,410,848	2,436,067	1,808,678
Due from agents, etc	396,598	436,589	341,406	323,514
" " U. S. Government	321,014	292,322	242,794	242,151
" " connecting lines	714,732	542,779	394,663	355,398
" " individuals and co.'s.	582,859	291,833	427,703	110,224
Bills receivable, current	62,079	210,972	76,343	43,018
Due from Reorganization Com.			1,661,015	969,040
Total assets	299,894,853	287,324,643	284,897,679	274,911,421
Liabilities—				
Common stock	120,000,000	120,000,000	120,000,000	120,000,000
Preferred stock	57,290,400	54,300,000	54,300,000	50,000,000
Funded debt	101,236,000	80,660,500	79,344,500	74,351,000
Outstanding securities of leasehold estates	12,850,060	25,711,000	24,147,800	24,161,300
Equipment notes	202,818	279,770	577,568	938,590
Certs. of indebt.—Mem. Div.	1,000,000	.....	.....	.....
K. C. G. & L. Ry. purchase	.....	472,350	.....	.....
Reserve funds	620,376	306,818	120,883	445,314
Taxes accrued, not due	249,890	240,090	240,053	271,454
Int. and rental accrued, not due	524,430	508,117	502,554	493,329
Int. and rental due and unpaid.	1,829,790	1,654,727	1,632,816	1,313,741
Audited vouchers	1,077,278	840,047	1,105,817	1,135,203
Pay rolls, June	729,551	672,011	623,505	609,604
Due connecting lines	492,970	326,470	118,362	23,466
Due individ's. and companies	230,197	100,634	440,755	.....
Miscellaneous accounts	177,195	115,348	197,231	282,664
Profit and loss	1,451,951	1,130,831	1,452,225	895,747
Total liabilities	299,894,853	287,324,643	284,897,679	274,911,421

—V. 67, p. 179.

New York Ontario & Western Ry.

(Statement for the year ending June 30, 1898.)

The following statement of earnings and expenses for the late fiscal year has been compiled for the CHRONICLE:

	1897-8.	1896-7.	1895-6.
Gross earnings	$3,914,635	$3,894,402	$3,779,335
Operating expenses and taxes	2,801,643	2,780,495	2,698,558
Net earnings	$1,112,992	$1,113,907	$1,080,777
Other income	82,950	82,800	81,465
Net income	$1,195,942	$1,196,707	$1,162,242
Interest and rentals	795,542	796,797	786,673
Balance, surplus	$400,400	$399,910	$375,569

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets—	$	*Liabilities*—	$
Cost of road and equip.	70,108,772	Capital stock, common.	58,113,082
St'ks&b'ds of other cos.	3,450,300	Capital stock, pref.	5,000
Supplies on hand	230,111	Funded debt	13,975,000
Accrued interest	8,810	Loans and bills payable	300,000
Due by agents, account of traffic	524,590	Int on fd. debt due and accrued	135,000
Due by open accts., etc.	293,076	Due for wages and sup.	246,188
Cash on hand	170,271	Due on open accounts	225,560
Loans and bills receiv.	840,484	Overdue coupons, not presented	19,512
Pref. st'k redemp. fund.	5,000	Bal. under car tr. agree.	17,503
Cars under lease	17,503	Profit & loss, surplus	2,611,173
Total	75,648,917	Total	75,648,917

—V. 67, p. 321.

Boston & Maine Railroad.

(Statement for the year ending June 30, 1898.)

In advance of the pamphlet report, the statement of results for 1897-98 has been issued, which we compare with previous years:

EARNINGS, EXPENSES, ETC.

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Gross earnings	19,556,687	19,556,687	20,460,092	16,892,314
Operating expenses.	*13,556,214	13,556,214	14,507,183	11,752,459
Net earnings	6,000,473	6,000,473	5,952,909	5,139,855
Other income	638,508	638,509	644,452	565,684
Total net	6,638,981	6,638,982	6,597,361	5,705,539
Fixed charges	5,301,086	5,301,086	5,219,259	4,326,509
	1,337,895	1,337,896	1,378,102	1,379,031
Sinking fund	68,601	68,601	72,633	72,750
Balance	1,269,294	1,269,295	1,305,469	1,306,281
Dividends	1,234,002	1,234,002	1,234,002	1,233,998
Surplus	35,292	35,293	71,467	72,284

* Includes in 1897-8 $444,265 for equipment and automatic couplers.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	1896.
Construction and equipment	36,934,109	36,878,034	36,852,311
Stocks and bonds other companies	4,458,005	4,359,005	4,282,381
Boston & Maine stock	1,585,756	1,585,756	1,585,756
Real estate	1,116,457	992,959	888,544
Steamer, elevator, etc	125,717	125,717	125,717
Cash	1,212,844	1,453,639	1,668,516
Bills receivable	647,775	865,720	1,238,719
Sinking funds	786,046	705,823	629,709
Materials and supplies	1,834,001	1,767,086	2,230,284
Due by agents, co.'s, individs., etc.	3,168,713	3,306,051	2,692,887
Improvement acc't., leased roads	.....	.....	483,457
Central Mass. RR. construction	.....	.....	256,902
Elimination of grade crossings	86,106	430,158	182,988
Miscellaneous	454,638	326,160	476,672
Total	52,410,167	52,796,109	53,594,843
Liabilities—			
Capital stock (see SUPPLEMENT)	21,889,000	21,889,000	21,889,000
Bonds (see SUPPLEMENT)	21,392,307	21,477,280	21,565,780
Real estate mortage notes	597,800	597,800	597,800
Current bills	.....	.....	1,162,898
Audited vouchers and accts	912,834	850,930	365,720
Unpaid wages	389,989	346,993	.....
Due companies, individuals, etc.	395,830	453,783	647,335
Divid. unclaimed & int. due July 1	190,168	185,084	167,308
Accrued interest and rentals	456,238	456,581	469,821
Rental of leased roads July 1	965,803	957,813	897,293
Sundry lease accounts	1,177,258	1,162,405	1,139,396
Equipment fund	.....	.....	.....
Injury fund	150,000	150,000	150,000
Suspense account	685,723	762,058	684,072
Sinking fund	786,016	705,823	629,709
Accrued taxes	434,420	418,581	427,682
Subscription Con. & Mon. stock	.....	669,523	1,123,871
Imp. Fund Concord & Mon. RR.	276,177	.....	.....
Profit and loss	1,713,577	1,712,450	1,677,157
Total	52,410,167	52,796,109	53,594,843

—V. 67, p. 318.

Chicago Peoria & St. Louis RR.

(Report for year ending June 30, 1898.)

The CHRONICLE has been furnished with the following statement for the year 1897-8.

Earnings, Etc.—The earnings and expenses were:

Earnings—	1897-8.	1896-7.	*Oper. exp.*—	1897-8	1896-7.
Freight	$640,300	$639,163	Maint. of way	$86,279	$82,813
Passengers	131,383	158,286	Maint. of equip.	118,381	78,231
Mail	12,597	13,154	Conduct. trans.	392,408	396,173
Express, etc	62,765	23,567	General	47,666	47,340
Total	$847,045	$834,170	Total	$644,734	$601,556

INCOME ACCOUNT.

	1897-8.	1896-7.
Net earnings	$202,311	$229,614
Dividends and interest	15,122	15,033
Total	$217,433	$244,647
Against which were charged:		
Rentals	$46,500	$10,028
Taxes	28,033	27,446
Interest on first mortgage	97,760	97,740
Interest on loans, etc	112,059	50,655
Betterments	5,023	9,262
Total	$290,275	$225,131
Balance	def.*$72,842	sur.$19,516

In addition to above charges is to be deducted "car trust notes matured," amounting in 1897-98 to $82,573, making total deficit $155,413.—V. 67, p. 176.

Iowa Central Railway.

(Statement for the year ending June 30, 1898.)

The results for the late fiscal year compare as follows:

	1897-98.	1896-97.	1895-96
	$	$	$
Gross earnings	1,880,126	1,571,992	1,954,044
Operating expenses	1,274,656	1,100,161	1,159,453
Net earnings	605,470	471,831	694,591
Fixed charges	443,098	438,276	436,049
Balance, surplus for year	162,372	33,555	258,542

Balance sheet of May 31 (June 30 not yet ready) shows:

BALANCE SHEET MAY 31, 1898.

Stock and scrip	$14,151,389	Road and equipment	$20,994,244
Bonds	6,355,645	Supplies	187,749
Reorg. Com. C. I. R. Co.	5,542,966	Cash	157,350
Int. due and accrued	160,950	Stock and bonds	5,542,967
Sundry accounts	244,746	Sundry accounts	120,203
Improvements	5,520	Improvements	52,190
Miscellaneous	72,859	New equipment (paid for)	166,876
Balance to credit of income account	690,412	Insurance	2,908
	$27,224,487		$27,224,487

—V. 66, p. 616.

Fitchburg Railroad.

(Report for the year ending June 30, 1898.)

A preliminary statement for the late fiscal year has been furnished the CHRONICLE, as follows:

	1897-98.	1896-97.	Increase.
Gross earnings	$7,359,470	$7,042,454	$317,016
Operating expenses	5,083,571	4,856,718	226,853
Net earnings	$2,275,899	$2,185,736	$90,163
Int., taxes and rentals	1,567,639	1,552,437	15,202
Balance for dividends	$708,260	$633,299	$74,961
Dividends	(4 p. c.) 605,072	(4 p. c.) 503,754	2,268
Balance, surplus	$103,238	$29,545	$72,693

—V. 67, p. 319.

Buffalo Railway.

(Earnings for the year ending June 30, 1898.)

Earnings, expenses, etc., have been as follows:

	1897-98.	1896-97.	1895-96.	1894-95.
Gross earnings	$1,356,193	$1,320,972	$1,370,522	$1,274,783
Operating expenses	677,936	662,954	680,012	655,124
Net earnings	$678,357	$658,118	$690,490	$619,659
Other income	2[illegible],248	23,910	24,464	24,322
Total net income	$703,605	$682,028	$714,944	$643,961
Interest, taxes, etc.	416,816	427,122	417,148	403,517
Balance, surplus	$286,789	$254,906	$297,796	$240,444

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	*Liabilities*—	1898.	1897.
Road & equip.	$11,99[illegible],628	$11,819,012	Com. stock	$5,370,500	$5,370,500
Securities owned	1,243,079	868,551	Funded debt	6,150,000	6,167,131
Supplies on hand	35,368	22,781	Loans and bills	774,761	50,000
Due by agents	5,150	4,935	Interest	102,740	99,792
Open accounts	52,752	294,553	Open accounts	233,664	120,114
Cash on hand	20,970	11,451	Profit & loss	669,591	68[illegible],496
Total	$13,351,047	$12,625,021	Total	$13,351,047	$12,525,033

CROSSTOWN STREET RAILWAY.

(Earnings for year ending June 30, 1898.)

	1897-98.	1896-97.
Gross earnings	$459,841	$464,429
Operating expenses	327,002	312,734
Net earnings	$162,832	$152,695
Other income	4,087	3,264
Total net income	$166,919	$155,959
Interest and taxes	160,066	142,809
Balance	$6,853	$13,150

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets.		*Liabilities.*	
Cost of road & equip't	$5,657,830	Capital stock	$2,860,000
Supplies on hand	4,073	Funded debt	2,830,000
Due by open accounts	170,063	Loans & bills payable	5,168
Cash on hand	32,573	Int. on funded debt due and accrued	20,666
		Due for wages & sup.	7,642
		Due on open accounts	17,287
		Profit and loss surplus	123,759
Total	$5,864,489	Total	$5,864,489

—V. 67, p. 318.

Manhattan (Elevated) Railway.

(Report for the year ending June 30, 1898.)

The financial results for three fiscal years are shown below and also the general balance sheet as of June 30, 1898, and 1897. The reduction in interest charges for 1896-97 is due to the refunding on Jan. 1, 1896, of $8,500,000 7s into cons. 4s:

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97.	1895-96.
Gross earnings	9,183,541	9,163,740	9,256,011
Operating expenses	5,326,659	5,302,351	5,530,958
Net earnings	3,856,982	3,861,389	3,725,973
Other income	211,716	180,276	232,520
Total	4,068,598	4,041,665	3,958,493
Deduct—			
Interest on bonds	1,989,679	1,850,846	2,161,674
Taxes	755,644	820,179	678,723
Total	2,645,323	2,707,016	2,840,397
Balance for dividends	1,423,275	1,334,649	1,118,096
Dividends paid	(4%) 1,200,000	(5) 1,500,000	(6) 1,800,000
Balance	sur. 223,275	def. 165,351	def. 681,904

GENERAL BALANCE SHEET JUNE 30.

Assets.	1898.	1897.
Cost of road and equipment	$60,477,147	$58,885,171
Cost of leases	14,014,000	14,014,000
Other permanent investments, real estate	2,592,045	2,586,774
Supplies on hand	242,401	233,521
Due on account of traffic	8,079	8,957
Due by companies and individuals	6,408	18,915
Cash on hand	106,058	97,531
Loans on call	140,000	140,000
Jay Gould suretyship	300,000	3 0,000
Redemp. N. Y. E. Ill. 1st 7s and int. thereon	8,822	12,880
Sundries	10[illegible],825	516,628
Total assets	$78,004,885	$76,791,317
Liabilities.		
Consolidated capital stock	$30,000,000	$30,000,000
Funded debt	39,545,000	39,545,000
Loans and bills payable	1,[illegible]25,000	730,000
Interest on funded debt due and accrued	357,250	317,710
Dividends unpaid	57,374	7,374
Due for wages and supplies, etc.	436,881	425,477
Taxes in litigation	1,033,347	839,034
Due companies and individuals	72[illegible],174	69,005
Convertible bond certificates	45,035	50,035
Manhattan Ry. 4 per cent bonds, special	300,000	300,000
Sundries	9,554	9,086
Profit and loss (surplus)	4,721,272	4,497,098
Total liabilities	$78,004,885	$76,791,317

—V. 67, p. 222.

Oregon Short Line Railroad.

(Statement for year ending June 30, 1898.)

Accompanying the announcement this week of dividend payments on the income bonds was issued the following:

	1896-7.	1897-8.
Gross earnings	$5,720,247	$8,317,659
Operating expenses	3,470,3[illegible]	3,584,460
Net earnings	$2,246,868	$2,728,598
Other income		198,[illegible]04
Total net income		$2,927,582
Fixed interest and sinking fund		$1,934,108
5 per cent, payable Sept. 1, 1898 on "A" incomes		359,250
3 per cent, payable Oct. 1, 1898, on "B" incomes		445,230
Balance surplus		$188,994

—V. 66, p. 1141.

Staten Island Rapid Transit RR.

(Earnings for the year ending June 30, 1898.)

The earnings for the late fiscal year have been compiled and compare with previous years as follows:

Years end. June 30—	1898.	1897.	1896.
Gross earnings	$680,284	$618,414	$704,453
Operating expenses	375,654	392,323	416,543
Net earnings	$304,631	$256,091	$347,910
Deduct—			
Interest	$220,455	$220,227	$201,290
Taxes	24,578	26,119	38,075
Rentals, etc	82,104	82,101	85,890
Total	$327,195	$328,447	$325,255
Balance	def. $22,564	def. $72,356	sur. $22,655

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets—		*Liabilities*—	
Cost of road and equip.	$8,796,014	Capital stock, com.	$500,000
Stocks and bonds of other companies	512,253	Funded debt	8,000,000
Other permanent investments	5,000	Loans and bills payable	879,707
Supplies on hand	29,427	Interest on funded debt due and accrued	78,185
Due by agents, account of traffic	79,532	Rentals due and accrued	16,628
Due by open accounts	433,657	Due for wages and supplies	101,847
Cash on hand	47,490	Due on open accounts	334,425
Profit and loss, deficit	169,389	Real estate mortgages	162,000
Total	$10,072,792	Total	$10,072,792

—V. 67, p. 275.

Railway Equipment Company of Minnesota.

(Report for the year ending April 30, 1898.)

President George Coppell has furnished the following statement of operations for the late fiscal year:

	1897-8.	1896-7.	1895-6.
Rentals	$79,251	$84,870	$90,486
Income from investments	18,044	14,450	9,016
Total income	$97,295	$99,320	$99,502
Charges—			
Interest on bonds, first mortgage	$31,910	$34,051	$37,558
Dividends (6 per cent)	59,790	59,790	59,790
Miscellaneous	664	1,205	1,340
Total charges	$92,364	$95,046	$98,688
Balance, surplus, for year	$4,931	$4,274	814

GENERAL BALANCE SHEET MAY 1, 1898.

Assets—		*Liabilities*—	
Equipment	$1,173,934	Capital stock	$996,500
Investments	333,002	First mortgage 6s	511,000
Accrued interest	2,556	Accrued interest	12,775
Cash & bills rec. in N.Y.	16,709	Rentals, not due	7,001
Cash in London	121	Balance, surplus	49,016
Loans	50,000		
Total	$1,576,323	Total	$1,576,323

—V. 63, p. 227.

American Cereal Company.

(Balance Sheet of Dec. 31, 1897.)

The American Cereal Co. is an Ohio corporation, organized in 1891, that took over the business of several manufacturers of cereal products, on account of which fact it is frequently called the "Oat Meal Trust." Its outstanding capital stock is $3,341,700, and its dividends in 1895 were 6 per cent per annum; in 1896, 3 per cent; in 1897 and since, 6 per cent, payable Q-F. Business is reported as much better than a year ago, and the managers are said to have recently advised that $100,000 be set aside yearly from earnings to provide for the outstanding bonds. A press dispatch also says that it is understood the company has acquired control of the Corle & Son Oat Meal Co. of Kansas City, whose plant has a capacity of 1,000 cases a day.

The balance sheet is as follows:

BALANCE SHEET DEC. 31.

Assets—		*Liabilities*—	
Property account	$3,952,338	Capital stock	$3,341,700
Construction account	836,800	1st M. 6s, J. & D., 1911	*1,257,300
Grain stocks	713,419	Bills payable	766,000
Manufactured products	283,004	Accounts payable	199,986
Cooperage and bags	54,107	Surplus account	62[illegible],000
Package material	78,857	Depreciation account	228,000
Sundry supplies	73,957	Profit & loss account	644,630
Bills receivable	7,000		
Accounts receivable	971,610		
Cash	66,700		
Total assets	$7,037,523	Total	$7,037,523

* After deducting treasury bonds $342,700.

The bonds are secured by mortgage for $1,600,000 to the Northern Trust Co. of Chicago as trustee. The President of the American Cereal Co. is Ferdinand Schumacher and the Secretary and Treasurer Hugo Schumacher. The main office is in Chicago.

Wagner Palace Car Co.

(Statement for year ending June 30, 1898.)

The earnings for the fiscal year ending June 30, 1898, compare as follows:

	1898.	1897.	1896.	1895.
Gross	$3,681,214	$3,436,281	$3,660,333	$3,368,942
Net	1,214,683	1,424,336	1,567,891	1,560,187

—V. 63, p. 503.

Central Coal & Coke Company.

(Statement of June 1, 1898.)

This company was organized under the laws of Missouri, April 16, 1893, and succeeded to The Keith & Perry Coal Co., of Kansas City, Mo.; the Bowie Lumber Co., and Whitaker Tie & Lumber Co., of Texarkana, Tex.; the Ashdown Lumber Co., of Ashdown, Ark., and to the coal leases and business of the Missouri Coal and Construction Co. of Kansas City, Mo.

The company is engaged in the mining of coal and the manufacture of coke, lumber, railway ties, timber, etc.; it has nine coal shafts fully equipped and in operation in Kansas, Missouri and Arkansas, with an annual output of about 1,000,000 tons of bituminous coal. The saw and planing mills of the company are located at Texarkana, Tex., and Keith, La., and are prepared to turn out 90,000,000 feet annually.

FINANCIAL STATEMENT JUNE 1, 1898.

Assets.		*Liabilities.*	
Coal lands	$2,105,355	Capital stock	$3,000,000
Timber lands	487,456	Bonds	781,000
Coal shafts and b'id'gs.	473,707	Undivided profits	321,012
Saw mills and imp'm'ts	359,500	Audited bills	193,443
Real estate	24,622	Bills payable	131,933
Pitts. & Col. Ry. exten.	7,325		
Personal property	54,421		
Arkansas & Choctaw Ry. Co. stock	177,000		
R. H. Keith, Trustee	66,965		
A. E. Stillwell, Trustee	149,990		
Accts. for collection, stocks, etc., over open accounts	461,204		
Cash	60,845		
Total	$4,427,388	Total	$4,427,388

The capital stock is $1,500,000 five per cent cumulative preferred and $1,500,000 common; shares, $100. Registrar of stock, Continental Trust Co., New York.

The officers and directors are as follows:

Directors—R. H. Keith, A. E. Stillwell, John Perry, C. A. Braler, J. McD. Trimble, G. F. Putnam, J. J. Cairnes, Kansas City, Mo.; E. P. Merwin, A. Heckscher, New York, N. Y.; E. T. Stotesbury, Philadelphia, Pa.; C. W. Goodlander, Fort Scott, Kan.

Officers—R. H. Keith, President; A. E. Stillwell, Vice-President; John Perry, General Manager; F. B. Wilcox, Secretary; J. C. Sherwood, Auditor; E. E. Riley, Treasurer; J. J. Cairnes, Assistant Treasurer, Kansas City, Mo.; Nathaniel Norton, Assistant Secretary and Transfer Agent, New York, N. Y. General Office, Keith & Perry Building, Kansas City, Mo. Transfer Office, 1 Nassau St., New York, N. Y.—V. 66, p. 425.

San Francisco Breweries (Limited).

(Report for Year Ending April 30, 1898).

The report of the directors says:

Reduction of Prices.—In the early part of the year under review competition had become very keen, and it was recognized that exceptional steps must be taken in order to meet it and to regain lost trade. Accordingly the prices of the company's beers were reduced, with the result that the company gradually recovered its trade and at length induced the competing breweries to come to an arrangement for raising prices and curtailing expenses. This agreement was entered into in May last and is working satisfactorily, and profits have already begun to show a considerable improvement. The earnings of the year have been £21,400 2s. 9d. before charging depreciation and debenture interest. No depreciation is provided, as in view of a reconstruction scheme it is unnecessary to make this provision, especially as the large amount of £14,000 has been written off profit and loss account for repairs and renewals. From June last, an extra tax of one dollar per barrel has been imposed by the Government for war purposes. The selling price has been increased by a similar amount.

Reconstruction.—The question of the reconstruction of the company has had careful and constant consideration by the directors, in conjunction with the committee of shareholders appointed at the general meeting in August last. Many unexpected difficulties have arisen from time to time, causing considerable delay in the negotiations, which had to await the chairman's return, but it is hoped that the basis of a satisfactory scheme may now be quickly arrived at, and as early as possible full particulars will be communicated to the shareholders, so that they may have ample opportunity of carefully considering the proposals before the special meeting which will be convened to consider them.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'S.
Volumes 66 and 67— Page.
Appleton (Wis.) Water ....recvr. 221
Balt. & Ohio. coupons, 856, 859, 1013, 27
do do ....plan, 1235
do do reorg. matters, 108, 1235, 27, 221
do do plan operative, 273
do do suit of pr. f. shareholders filed, 273
do do ....year's earnings, 318
do do Balt. Belt bonds dep. 318
Central Br., U. P....sold, 953, 1043; plan, 1139, 72

RAILROADS AND MISC. CO'S—(*Con.*)
Volumes 66 and 67— Page.
Cent. Pac. Govt. foreclosure suit..318
Central Vermont....int. payment, 273
Cent. Washington, reorg. 856; plan, 953
Chic. Ft. Madison & Des Moines... recvr. 221
Cincin. & Musk. Val. successor co. 222
Col. San. & Hock. reorg plans, 170, 222
Denver Leadv. & Gunnison..forecl. 319
Hudson Tunnel Ry....foreclosure, 222
do do ....reorg. 274
Kearney & Black Hills....sale, 222
Kingfield & Dead River....sale, 222

RAILROADS & MIS. CO.'S—(*Con.*)
Volumes 66 and 67— Page.
Kingston & Pemproke ....plan, 274
Little Rock Hot Springs & Texas private bids until Oct. 1, 320
Newark (N. Y.) Water Works..sale, 275
New Orleans & West..recvrs cert. 320
N. Y. Phila. & Norfolk, deposits till Aug. 5, 275
Ohio River & Charleston....sold, 275
Ohio Southern, deposits till Aug. 10, 223
Peoria Dec. & Evansville..foreclos. 275
Richmond Nich. Irv. & Beattysville ..... sale Sept. 6, 223
Staten Isl. Rap. Tr. maj of 2ds depos. 275
do do penalty after Aug. 23, 275
Tacoma Land Co. .....recvr. 275
West Troy Water.....recvr. 276
Wheel. & L. E....plan, 1142; forecl. 128
do 2d inst. of assess. 1239, 179, 324
do stock deposited, 276
Wisc. Cent. Co. recvrship, pro's under RR. mort. of 1879, 276
do do Objection to foreclo. —deposits called for, 276

STREET RAILWAYS.
Volumes 66 and 67— Page.
Bloom. & Nor. St. Ry. sold, 1088, 1137, 218
Brklyn El. no deposits after July 11, 123
do .....Bridge contract, 221
do Rockaway trains, 121, 175

STREET RAILWAYS.
Volume 66 and 67— Page.
Buffalo Kenmore & Tonawanda Electric... .....recvr. 1013, 1236, 27
Calais & Baring..... .....sale, 124
Delaware (O.) Elec. St. Ry. ....sold, 274
Dolgeville (N. Y.) El. L. & P. ..recvr. 28
Duluth Street Ry..... .....recvr. 73
Ft. Wayne (Ind.) Consolidated Ry. foreclosure decree, 125
Lewiston & Auburn ....sale, 126
Lynchburg (Va.) Elec. Ry. & Light.. reorganized co. 274
Nassau Electric....readjustment of capitalization, 29
Newburg Elec. Ry. .....default 1090
N. O. Trac. plan, 29; reorg. postponed, 126
Pac. Ry. stockholders assessed 68 p. c. 127
Sandusky (O.) Street Ry. sold, 30, 127
Suburban Trac. (Orange, N. J.) sold, 75
Terre Haute Elec. Ry.....bondholders' committee; deposits asked, ...323
Union Trac. of N. J. ..deposits, 1090 1142
do do ....plans, 127, 275
West End Street Car Co. (San Antonio, Texas).....receiver, 324
Wilkesbarre & Northern.... reorg 1190
Zanesville Street RR. reorg. com.; deposits called for, 323

American Fisheries Co.—*Dividend.*—The directors have declared a dividend at the rate of 7 per cent per annum on the $2,000 000 preferred stock. The dividends on this stock are payable J. & J., but this, the first payment, is for 3½ per cent of the amounts paid on account of subscriptions, and is payable Sept. 1st. John J. McAuliffe is Secretary.—V. 67, p. 317.

American Mail Steamship Co.—Boston Fruit Co.—The Admiral Dewey, first of the four 2,000 ton twin screw steamers which are to be covered by the mortgage filed by the American Mail Steamship Co. last March, was launched this week at the Cramp ship yards. The vessels, it is stated, will be run by the Boston Fruit Co., and will furnish weekly mail and passenger service to West Indian ports as far as Jamaica.—V. 66, p. 615.

Arizona Copper—*Reconstruction.*—An extraordinary general meeting was held on the 27th ult. for the purpose of passing *(inter alia)* the following resolutions:

I. That each preferred share of £1 shall be divided into four shares of £1 each. That two of these shares shall be called preference shares and two ordinary shares.

II. That each of the 75,000 preferred shares of £1 shall be divided into two shares of 10s. each. That one of these shares shall be called a deferred preference share and the other a deferred ordinary share.

III. That the 75,000 deferred preference shares of 10s. each, arising from the subdivision of deferred shares, shall be consolidated and divided into 37,500 shares of £1 each, and that the shares so arising shall be called preference shares, and that the 75,000 deferred ordinary shares of 10s. each arising from the sub-division of deferred shares shall be consolidated and divided into 37,500 shares of £1 each, and that the shares so arising shall be called ordinary shares.

The present capitalization, etc., was indicated in the CHRONICLE of June 4, 1898, in connection with the plan then presented, see V. 66, p. 1087.

Ballston Terminal RR.—*Listed in Philadelphia.*—The $350,000 first mortgage 5 per cent gold bonds have been placed on the regular list at the Stock Exchange. They are a first mortgage on road at Ballston Spa, N. Y., that connects the main line of the Delaware & Hudson RR. with the manufacturing establishments at that point.

Baltimore & Ohio RR.—*Reorganization Certificates Listed.*—The New York Stock Exchange has admitted to dealings the reorganization certificates of deposit for all the issues of bonds and stocks embraced in the plan, that had previously been listed. This includes all the securities disturbed except the Chicago Division 5s (a sterling loan), the Washington City & Point Lookout bonds and the Akron & Chicago Junction preferred stock.—V. 67, p. 318.

Bay State Gas Co. of Delaware—New England Gas & Coke.—*Litigation.*—At Wilmington, Del., on Aug. 11, Frank C. Jones, of New York, brought suit in the United States Court to set aside a deed of trust given by the Bay State Gas Co. of Delaware to Henry H. Rogers, John G. Moore and Frank W. Whitridge. The allegations of the plaintiff are reported as follows:

Jones claims that he is the owner of 1,500 shares of the stock of the Bay State Gas Co. of Delaware, that up to Nov. 1, 1894, it owned the stocks of the Bay State Gas Co. of New Jersey, but that J. Edward Addicks transferred to the trustees named 10,000 shares of the stock of the Bay State Co. of New Jersey, which enabled them to vote the proxies of certain Massachusetts gas stocks owned by the New Jersey company; that they elected the officers of the Massachusetts companies and then made a contract between them and the New England Gas & Coke Co., which they control, to make gas for the Massachusetts companies at 30 cents a thousand feet, which is excessive, and also causing the plants of the Massachusetts companies to be idle and become valueless.—V. 67, p. 221, 275.

Bear Valley Irrigation Co. of Redlands, Cal.—*Reorganization.—New Bonds.*—The "Pacific Banker and Investor" says:

For months there has been talk in Redlands of a proposition for the transfer of the Bear Valley Reservoir and plant from the Savings & Trust Co. of Cleveland, Ohio, to the water users. Recently A. G. Hubbard, who represents the Savings & Trust Co., made a proposition to dispose of the property, and a committee was formed, composed of the President and Secretary of each water company using water from the Bear Valley system. It was decided to issue bonds by the new corporation, to be formed, in the amount of $700,000, of which $525,000 shall be the purchase price, and the remaining $175,000 for the erection of a suitable dam in Santa Ana Canyon, the extinguishing of such liens as may be considered expedient, and for the general improvement of the plant. The bonds to mature as follows: $50,000 in the first ten years, at the rate of $5,000 per year; $660,000 in the next forty years, in 40 equal annual instalments, or, at the option of the Savings & Trust Co., $25,000 to mature in the first five years at the rate of $5,000 per year; $325,000 to mature in the next nineteen years in 19 equal annual instalments, and the remaining $350,000 to be due and payable at the end of the 25th year. It is agreed that the litigation now pending shall be pressed to a speedy issue.

Brooklyn Ferry Co. of New York—Brooklyn & New York Ferry Co.—*New Company.*—The stockholders of the Brooklyn & New York Ferry Co. on Thursday formally ratified the sale to H. B. Hollins & Co. of a controlling interest in the company. There were represented at the meeting 19,516 shares out of a total of 20,000, and the action of the stockholders was said to have been unanimous. The 484 shares not represented at the meeting were held by parties out of town.

The Brooklyn Ferry Company of New York has been organized to take over the property and will have a capitalization of $7,500,000 of first mortgage 5 per cent bonds and $7,500,000 common stock. Of the bonds $6,000,000 will be issued at once to pay for the $2,000,000 of stock of the old company, purchased at 300. An additional $500,000 will be used to retire an equal amount of debentures, which are subject to call and which will be paid off November 1. The remaining $1,000,000 of the bond issue will be held in the company's treasury, to provide for the payment of $1,000,000 underlying bonds. The stock will all be issued, but $1,000,000 will be held in the company's treasury.

The property acquired consists of the ferries from Roosevelt Street, New York, to Broadway, Brooklyn; from Grand Street, New York, to Broadway, Brooklyn, and to Grand Street, Brooklyn; from Twenty-third Street, New York, to Broadway, Brooklyn. There are fifteen boats worth $125,000 each, besides the ferry-houses, etc., and also several blocks of valuable water front and real estate at Broadway, Brooklyn. The old company paid regular eight per cent dividends and extra dividends annually.—V. 67, p. 273.

California Northwestern Ry.—San Francisco & Northern Pacific Ry.—*Extension and Guaranteed Bonds.*—The San Francisco papers report that the San Francisco & Northern Pacific has decided to guarantee interest at the rate of 5 per cent per annum on not exceeding $1,500,000 bonds to be issued at $25,000 per mile by the California & Northwestern upon an extension of 60 miles into the Redwood forests of Mendocino and Humboldt counties, Cal. The California & Northwestern was incorporated last March, with authorized capital stock of $3,000,000, of which $220,000 subscribed.—V. 65, p. 275.

Central Stamping Co.—Tinware Trust.—*Assignment.*—The Central Stamping Co., manufacturers of tinware and sheet metal articles, with factories in Brooklyn and in Newark, N. J., made an assignment Thursday to Alfred R. Turner, Jr. of Paterson, N. J. The company was organized in December, 1884, with a capital stock of $500,000, which was afterwards reduced to $400,000. It absorbed five of the largest concerns in the tinware trade in the country, and was therefore known as the "Tinware Trust." The concerns absorbed were Lalance & Grosjean and Frederick Haberman & Co. of this city, E. Ketcham & Co. of Brooklyn, James Aikman & Co. of Newark, N. J., and the St. Louis Stamping Company, of St. Louis, Mo. The liabilities are stated as between $270,000 and $300,000—one-third for merchandise, one third for bank discounts and one-third for loans. The nominal assets are understood to exceed $500,000—in machinery, plant, materials, merchandise and accounts. The company owns no real estate. Its office is at 25 Cliff Street.

Chesapeake Light & Power Co. of Hampton, Va.—*Control Purchased.*—W. J. Payne, of Richmond, has exercised his option and purchased practically the entire capital stock of the company at 110. The company is reported as supplying between 5,000 and 6,000 incandescent and about 80 arc lights, and has an ice plant with a capacity of ten tons a day.

Chicago Burlington & Quincy RR.—*Dividend Increased.*—The directors on Wednesday increased the quarterly dividend from 1¼ to 1½ per cent. The directors are quoted as saying that the earnings warranted the increase and that it is their policy to give stockholders the benefit of the earnings. The dividend rate was increased in March last from 1 per cent quarterly (4 per cent per annum), at which it had stood for three years, to 1¼ per cent, and now two quarterly distributions having been made of that amount, the rate is again increased to 1½ per cent.—V. 67, p. 272.

Chicago & Western Indiana RR.—*Bonds Called.*—Ninety-four first mortgage bonds of 1879 have been called for payment from the sinking fund and will be redeemed on Nov. 1st next at the office of Messrs. J. P. Morgan & Co., New York, at 105.—V. 66, p. 1234.

Christopher & Tenth Street RR. New York.—*Bonds Due.*—The $180,000 first mortgage bonds, dated Oct. 1, 1878, and due Oct. 1, 1898, will be paid at maturity at the Guaranty Trust Co., New York City.

Citizens' Electric Light & Power Co. of Kokomo, Ind.—*Receiver applied for.*—Application has been made for a receiver by the Capital National Bank of Indianapolis, which claims $6,400 against the defendant company and a personal judgment of $1,400 against President Frank E. Snow. The company was organized with a capital of $40,000.

City & Suburban Ry. of Washington, D. C.—*New Company and New Bonds.*—The following authoritative statement has been furnished us:—"This company owns and operates the valuable railway franchises granted by Acts of Congress to the Eckington & Soldiers' Home Ry. and the Maryland & Washington Ry., both of the District of Columbia, and also the franchises formerly belonging to the Columbia & Maryland Ry., for a road projected to extend northwardly from the district line through the suburbs of Washington, and through the towns of Bladensburg, Hyattsville, Riverdale, College Park and Lakeland, to Berwyn, Maryland, and thence to the town of Laurel. For the present the suburban line is to be completed only as far as Berwyn. It will therefore embrace a succession of almost adjoining and prosperous towns, and a populous territory, all lying within four miles of the district line.

"The issue of 5 per cent fifty-year gold bonds now offered are dated August 11, 1898, and are for $1,750,000 ($1,500,000 outstanding) is secured by a first mortgage to the Baltimore Trust & Guarantee Co., as Trustee, upon all the property and franchises of the company within the District of Columbia, and the valuable suburban line to Berwyn.

"The railway lines owned and operated, and thus included by the mortgage, embrace about 33·24 miles of track. The lines within Washington City proper will furnish street railway facilities to densely populated districts of the business and residence portions of the city, starting from the Treasury Building, reaching all of the principal public buildings, markets, depots and squares, and spreading out through the most prosperous and thickly settled suburbs, as will appear from the map accompanying this prospectus.

"The consolidation of these important railway properties, forming one admirably planned system, was effected under the liberal provisions of an Act of Congress, approved June 27th, 1898, which authorized the formation of the new system and provided for the issue of bonds now being offered. The new company's capital stock is $1,750,000, all outstanding. The bonds will have a sinking fund of $25,000 yearly from any surplus remaining after payment of 6 per cent on the stock, but they cannot be called. Interest is deposited with the Trustee to cover the period of construction, including the change from horses to underground trolley in the city and the installation of the overhead trolley on the suburban lines.—V. 67, p. 74.

Commonwealth Electric (Chicago).—*Mortgage Filed.*—The company has filed its mortgage for $2,500,000 to the Northern Trust Co. as trustee. The Electric Company on Aug. 12 purchased from the Calumet Gas Co. the latter's electric plant at Garfield Boulevard and Wallace Street, and part of the plant at Ninety-Sixth Street and Erie Avenue, South Chicago, for $500,000. The deal was signed by Martin J. Russell, President, and Lyman A. Walton, Secretary.—V. 67, p. 319.

Dallas (Tex.) Electric.—*Receiver Applied For.*—The American Loan & Trust Co. of Boston, as mortgage trustee, has applied to the United States Court at Fort Worth, Tex., for the appointment of a receiver for the Dallas Electric Co., interest on the bonds being in default. The property is said to be valued at $388,000.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the D. L. & W. leased lines for the quarter and the 6 months ending June 30 have been reported:

3 months ending June 30.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, def. or sur.*
1898	$1,640,488	$535,264	$619.248	def. $83,984
1897	1,576,838	630,808	628,249	sur. 2,559
6 months.				
1898	3,082,884	1,040,090	1,238,496	def. 198,406
1897	2,812,364	1,082,685	1,256,497	def. 173,812

—V. 67, p. 221.

Elizabeth (N. J.) Street Ry.—*Purchase for $250,000.*—Ex-Congressman John Kean in arranging to purchase for $250,000 from the Union County Board of Chosen Freeholders a franchise to build an electric line from Elizabeth to Plainfield, a distance of twelve miles. The franchise is for a term of 75 years. Mr. Kean is a director of the Elizabeth Street Ry. Co.

Erie & Huron Ry.—Lake Erie & Detroit River Ry.—*Purchased.*—A press despatch says the Erie & Huron Ry., Sarnia to Rondeau, Ont., 74 miles, has been acquired by the Lake Erie & Detroit River Ry. Co. for $750,000. The line of the last-named company extends from Walkerville (ferry to Detroit) to Ridgetown, Ont., 84 miles.

General Electric.—*Vote to Reduce Capitalization.*—At the adjourned meeting on Wednesday President C. A. Coffin announced that 243,141 votes were cast in favor of the reduction of the capital stock and only 9,800 against it.—V. 67, p. 321.

Great Northern Ry.—St. Paul Minneapolis & Manitoba Ry.—*Consolidation Proposed—New Stock to be Issued.*—A circular to the Great Northern stockholders in connection with the call for the annual meeting Oct. 18 says that the following business will be considered:

"1. The increase of the capital stock of the Great Northern Railway Co. for the purpose of acquiring by exchange or otherwise the capital stock of the St. Paul Minneapolis & Manitoba Railway Co., with the view of consolidating the properties of the two companies.

"2. The total capital stock of the Great Northern Railway Co., as now legally established, consists of $50,000,000 preferred, and authority to issue $20,000,000 common in addition thereto, no part of which has been issued. It is proposed that the authority to issue common stock be surrendered, and that hereafter the capital stock of the Great

Northern Railway Co. shall consist of a single class, with uniform rights and qualities."

We are not informed what proposition will be made to Manitoba stockholders, but it is suggested that five shares of Great Northern stock may be offered for four of Manitoba —V. 67, p. 274.

Hawaiian Commercial & Sugar.—*Proposed Increase of Capital Stock.—Dividends Possible.*—The directors recommend that the capital stock be increased from 1 0 000 shares of $100 each ($10,000,000) to 150,0 0 shares, or $15,000,000. While the present outstanding capital is $10,000,000, the amount paid in is only $23·12¾ per $100, making the total paid-in capital $2,312,755. The purpose of the increase is to fund the floating debt and to provide means for making important improvements. These improvements include an increase in the land cultivated of 2,500 acres and the construction of a new pumping plant for irrigation purposes. Col. Hecht is quoted as saying in substance:

At the meeting of the directors it was plainly evident to those present that some proposition must soon be put into effect to enhance the company. The total debt on Aug. 10, exclusive of bonds, was $321,-152. As an offset, there is unsold sugar valued at $339,000, figuring at the rate of $69 62 per ton. This is the remainder of the last crop. After paying all current expenses for operation until Jan. 1 next, there would be, under the present conditions, a deficit of $100,000. The directors, moreover, are convinced that the profit from operations can be doubled by making the proposed improvements and by increasing the acreage—say 2,500 acres additional—and that this can be done with a comparatively smaller proportionate expense.

Now, as to financing the corporation, there were four ways suggested—first, to absorb all the profits, but as debts would have to come first, the increase in the plant would necessarily have to be deferred, second, to assess the stockholders; third, to issue bonds and thus procure the funds to defray the cost of betterment; fourth, the proposition which seemed most feasible and was most favored, call a special meeting of the stockholders and increase the capital stock 50,000 shares. If this plan is carried out dividends can commence almost at once and be continued."

A short time ago there were unconfirmed rumors to the effect that control of the company was being sought by interests identified with the American Sugar Refining Co. For balance sheet, etc., see V. 67, p. 72; V. 66, p. 1045.

Hutchinson & Southern Ry.—*Receivership Denied.*—The court on Saturday, July 30, refused to appoint a receiver for this company. This, it was expected, would be the case, all coupons due having been promptly paid and the receivership suit being based merely on a claim against the old company foreclosed.—V. 67, p. 274.

Illinois Central RR.—*Listed in London.*—The London Stock Exchange has listed the following bonds: $4,939,000 St. Louis division and terminal mortgage 3 per cent gold coupon bonds; $6,321,000 St. Louis division and terminal mortgage 3½ per cent gold coupon bonds and $14,320,000 Louisville division and terminal mortgage 3½ per cent gold coupon bonds.—V. 67, p. 320.

Illinois Steel—Minnesota Iron.—*Pending Consolidation.*—The committees representing these companies have been in session during the week considering the general proposition for consolidation. The leading interests are understood to favor the union, which it is reported may be on the basis of 85 for Minnesota Iron and 75 for Illinois Steel stock. The Johnstown Steel Company, it is thought by some, will also be included.

The committee representing the Minnesota Iron Company is composed of President Bacon, R. P. Flower, H. M. Flagler, D. O. Mills and H. H. Porter; the committee representing the Illinois Steel Company includes President Gates, Robert Bacon, A. J. Forbes-Leith, N. L. Brown and Nathaniel Thayer.—V. 67, p. 177.

International Paper Co.—*On Unlisted.*—The company's common and preferred shares have been admitted to dealings in the unlisted department of the New York Stock Exchange. —V. 67, p. 177.

Iowa Central Ry.—*$250,000 Bonds Listed.*—The New York Stock Exchange has listed $250,000 additional first mortgage 5 per cent bonds.—V. 66, p. 616.

Jamestown & Lake Erie Ry.—*Foreclosure Suit.*—Foreclosure proceedings have been brought, interest being in default.

John Pettit Realty Co.—*Disappearance of President.*—John Pettit, President of this company, disappeared several months ago and all efforts to ascertain his whereabouts have been unavailing. The Realty Company is capitalized at $2,-000,000, represented by $1,000,000 of 6 per cent preferred stock and $1,000,000 of common stock. The common stock, it is said, controlled the corporation, and was mostly held by Pettit. The Bennett Building, at Nassau and Fulton streets, was owned by the company, subject to a mortgage for $1,-010,000. It was sold this week to H. B. Sire for about $1,-500,000. The company, it is said, still holds the Beekman Building, at Beekman and Pearl streets, valued at $256,000 and mortgaged for $156,000. Real estate bonds guaranteed 6 per cent interest by the Realty Co. were largely advertised for sale in London last February.

Kingfield & Dead River RR.—*Sold.*—Mr. J. S. Maxey, of Gardiner, Me., purchased the property at the sale Aug. 2.—V. 67, p. 222.

Lakeside Ry., Mahanoy City.—*Status—Default—Proposition to Bondholders.*—President Dallas Sanders in reply to our inquiry writes: "No receiver has been appointed for the road, and may not be even if the suit now pending (which is contested) should be decided against the company. Interest on the bonds has always been paid since its organization until May 1st, 1898. A proposition for the payment of those coupons at a reduced interest rate is now pending."—V. 66, p. 760.

Lowell (Mich.) Water & Light Co.—*Foreclosure.*—The American Loan & Trust Co. of Boston has brought suit as mortgage trustee to foreclose the mortgage for $100,000.

Manhattan Alma & Burlingame—Burlingame & Northwestern.—*Successor Company.*—The Burlingame & Northwestern has been organized with a capital stock of $340,000 to operate the old Manhattan Alma & Burlingame Ry., foreclosed in April last, and acquired in the interest of the Atchison Topeka & Santa Fe.—V. 66, p. 857.

Manhattan Railway.—*Quarterly.*—Earnings for the quarter and the 12 months ending June 30 have been reported:

3 mos. ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1898	$2,186,816	$844,493	$63,799	$624,313	$283,979
1897	2,332,748	976,224	44,583	630,850	389,957
12 months.					
1897-8	9,183,541	3,856,832	211,716	2,645,324	1,423,274
1896-7	9,163,740	3,861,389	180,277	2,707,016	1,334,650

Dividends of 1 per cent quarterly call for $300,000 quarterly for the 3 months or $1,200,000 for the 12 months.—V. 67, p. 222.

Memphis, Tenn., Street Ry.—*Bonds Called.*—The entire issue of $65,000 first mortgage 6 per cent bonds issued in 1881 by the City & Suburban Ry. (now merged with the Memphis Street Ry.) has been called, and will be paid at par and interest on Sept. 1, 1898, at the Security Bank, Memphis, Tenn.

Mergenthaler Linotype Co.—Lanston Monotype Co.—Johnson Typesetter Co.—Thorn Type Machine Co.—Composite Type Bar Co.—*Typesetting Machines.*—The Philadelphia "Financial News" says:

The great commercial and financial success of the Mergenthaler Linotype machines has resulted in the formation of a number of other companies, all with large capital. We give a list of the various companies:

	Capital.	Issued.	Par.	Price.	Machines in use.	Price.
Mergenthaler Linotype Co.	$10,000,000	$10,000,000	$100	$185	4,200	$3,500
Lanston Monotype Co	10,000,000	2,905,240	20	14	27	3,000
Johnson Typesetter Co	3,000,000	300,000	100	100	2	2,000
Thorn Type Machine Co.	10,000,000	1,000,000	100	....	....	2,000
Composite Type Bar Co	10,000,000	.....	100	....	....	2,500

All of the machines with the exception of the Mergenthaler, use separate type, and all cast their own type with the exception of the Thorn machine, which is owned by the American Type Founders Co., and uses type made by that company.

The Lanston Monotype Co. is controlled by Washington people, but J. P. Morgan & Co. have an interest in it. This company has done but little in the way of manufacturing machines in this country, but a $2,750,000 corporation has been formed in Great Britain, and it has paid the American Co. $600,000 in cash and $400,000 in stock for patent rights in England. Fire destroyed 28 of the machines with the company's main shop early in the year, which put an end to further installations after 27 machines have been put in. The company's last report, dated April 20, 1898, shows total cash resources of $528,612.

The Johnson Co. is owned by New Bedford, Mass., people. With the proceeds from the sale of 3,000 shares of stock it will begin the manufacture of machines. The company has already booked orders for machines in excess of $100,000.

As the Thorn Co. is a close corporation information regarding it is not obtainable.

The Composite Type Bar Co. is a New Jersey corporation. The chief claim of the machine is that it does away with the distribution of type or matrices. Its weight is but 250 pounds and it occupies a floor space of but 2 feet square. It molds type separately and after use fuses the base of the line of loose type after justification into a bar. The company has not begun the delivery of machines as yet. It has an office at No. 1 Madison Avenue, New York, and its officers are John Carnrick, President; Lucien A. Trott, Vice-President, and Arthur C. Schiller, Secretary and Treasurer.—V. 66, p. 1189; V. 67, p. 125.

Minnesota Beet Sugar Manufacturing Co.—*New Stock.*—The stockholders will vote at St. Louis Park, Minn., Aug. 27, on a proposition to amend the articles of incorporation so as to increase the capital stock from $250,000 to $500,000.

Nashville Tellico & Charleston RR.—Tellico RR.—*Successor Company.*—The Tellico RR. Co. has been organized as successor of the Nashville Tellico & Charleston RR., foreclosed. The sale was confirmed by the Court July 22. The President is T. E. H. McCroskey, Madisonville, Tenn.—V. 66, p. 811.

Nassau Electric RR.—*Quarterly.*—Earnings for the quarter and the 12 months ending June 30 have been reported:

3 months ending June 30.	Gross Earnings.	Net Earnings.	Other income.	Interest, taxes, etc.	Balance
1898	$570,059	$211,850	$1,633	$212,986	$497
1897	507,070	227,646	657	182,866	45,437
12 months.					
1897-8	2,054,080	794,242	63,610	810,029	47,823
1896-7	1,760,562	712,560	67,350	709,311	70,599

Loans and bills payable on June 30, 1898, $1,804,655, against $756,115 on June 30, 1897.—V. 67, p. 318.

National Light & Power Co., New York, N. Y.—*Incorporated.*—This company has been incorporated with authorized capital stock of $5,000,000, $1,000 paid in, by E. S. Savage, Rahway, N. J.; M. D. Valentine, Woodbridge, N. J.; Albert Bruns, Bronx Borough, New York; A. L. Sherer, Manhattan Borough, New York.

National Linseed Oil.—*Official Circular.*—President Euston has issued a circular which says in part:

"There is nothing in the financial condition of the company to justify a receivership, and the board of directors has no intention of permitting a receiver. Eliminating good will, patent rights and all doubtful assets and accounts, the company has good quick assets in excess of all its liabilities except its bonded debt. The value of the real estate of

the company is more than $3,000,000 in excess of the mortgage placed thereon. The plants are in perfect order.

"The decline in the price of flaxseed and linseed oil has entailed upon the company an actual loss of $125,000 to $150,000.

"The charge that the company has speculated is not warranted by the facts. The company has never bought in any one year more flaxseed than 75 per cent of its manufacturing capacity. Such purchases are necessary to protect sales of oil made for future delivery. The company has at times made in a month as much as it has now lost, and may do so again. The board of directors are not discouraged as to the future of the property."—V. 67, p. 275.

New Telephone Co.—*New Mortgage.*—The company has made a mortgage to the Central Trust Co., as trustee, to secure $800,000 gold bonds in two series, the first consisting of $300,000 6 per cent bonds, due in three years; the second series of $500,000 5 per cent bonds, due in twenty years. The second series, it is stated, is to remain in the hands of the trustee until the first series matures, at which time $300,000 of the bonds is to be applied to the payment of the first series, and the remaining $200,000 to be used for extensions and betterments "then and thereafter necessary." The company is an Indiana corporation and enterprise.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter and the 12 months ending June 30 have been reported:

3 months ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, def.
1898	$1,412,847	$251,772	$1,284	$302,715	$49,659
1897	1,244,253	246,139	1,897	305,730	57,694
6 months.					
1897-8	2,082,205	507,611	2,503	602,515	92,396
1896-7	2,555,287	459,215	3 303	611,639	149,121

—V. 66, p. 1002.

Ohio Southern RR.—*Sale Postponed.*—The foreclosure sale set for to-day has been postponed, on application of the Central Trust Co. as first mortgage trustee, until Sept. 20. The postponement was desired as no reorganization plan had been agreed upon.—V. 67, p. 223.

Oregon RR. & Navigation.—*Conversion of First Mortgage Bonds.—Change of Terms Offered.*—The conversion of the first mortgage 6s into 4 per cent consolidated mortgage bonds of the Oregon Railroad & Navigation Co., undertaken by Kuhn, Loeb & Co., has reduced the amount of the 6 per cent bonds outstanding to $1,520,000, and the sinking fund will shortly cancel the entire outstanding balance at a price which, under the trust deed, cannot exceed 110 per cent.

The offer is therefore made to holders of the 6 per cent first mortgage bonds to refund said bonds into the 4 per cent gold bonds maturing 1946 upon the basis of $1,150 in 4 per cent bonds for $1,000 in 6 per cent bonds, this offer being subject to withdrawal or modification without notice. See additional particulars in our advertising columns.—V. 66, p. 1141.

Oregon Short Line RR.—*Dividend on Incomes.*—The directors on Thursday declared an interest payment of 5 per cent on the income A bonds, payable Sept. 1, and 3 per cent on the income B bonds, payable Oct. 1. The statement of earnings, etc., for the late fiscal year is given under the heading annual reports.—V. 67, p. 1141.

Polynesian Steamship Co.—*Incorporated.*—This company was incorporated on Tuesday at Trenton N. J., with authorized capital of $1,500,000, by Daniel B. Hatch, Charles R. Flint, William M. Ivins, Robert A. C. Smith of New York; Edwin L. Cramp of Philadelphia, J. Lamb Doty of Washington, and Camillus G. Kidder of Orange, N. J.

Quincy (Ill.) Horse Ry. & Carrying Co.—*Purchased.*—A special despatch to the Chicago "Inter-Ocean" from Quincy, Ill., says: "William McKinley, whose headquarters are at Champaign, Ill., and who represents a syndicate of Augusta, Portland and Boston capitalists, to day purchased the electric street railway here. The purchase price was $360,000, which includes a bonded indebtedness of $160,000. There are in all twelve miles of track. The new owners will spend $100,000 in extension and equipment. The syndicate buying the road owns the street car lines at Joliet, Champaign, Springfield, Ohio and at Bay City, Mich. The syndicate has also in view the purchase of the electric-light and gas plants here."

Richmond City Water-Works.—*Bonds Called.*—First mortgage bonds Nos. 1 to 200, inclusive, aggregating $200,000, issued Nov. 3d, 1884, are called in, and will be paid at par on Oct. 15th, 1898, at the Central Trust Co., No. 54 Wall Street, New York City.

St. Louis & San Francisco RR.—Kansas City Osceola & Southern.—*Extension to be Operated Sept. 1.*—President D. B. Robinson of the St. Louis & San Francisco announces that after Sept. 1 the Kansas City Osceola & Southern Railway will be operated under traffic agreement as part of the system. The line is 112 miles and runs from Kansas City to Osceola, Mo.—V. 67, p. 271, 275.

Staten Island Rapid Transit RR.—*Quarterly.*—Earnings for the quarter and the 12 months ending June 30 have been reported:

3 months ending June 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, def. or sur.
1898	$158,395	$36,410	$93,514	def. $17,104
1897	200,648	94,302	86,669	sur. 7,633

Loans and bills payable on June 30, 1898, $879,707, against $782,470 on June 30, 1897. The figures for the fiscal year ending June 30, 1898, are given under annual reports on a preceding page.—V. 67, p. 275.

Union Pacific RR.—Omaha & Republican Valley RR.—Kearney & Black Hills RR.—*Foreclosure Sales of Branch Lines.*—At Lincoln, Neb., on Aug. 18, the Omaha & Repub. Val. RR., 482 miles, was bid in at the foreclosure sale by the reorganized Union Pacific, the only bidder. Two sales were held, one under the extension mortgage and the second under the first and consolidated mortgages. The first sale brought $20,000 and the second $750,000.

At Kearney, Neb., on the 18th inst., the Kearney & Black Hills road was sold under foreclosure for $150,000 to Vice-President Cornish of the Union Pacific.

The Union Pacific by the acquisition of these roads, together with the Union Pacific, Lincoln & Colorado, the Julesburg branch and several other small branches, adds 900 miles to its system, the cost of which, together with the cost of the control of the Oregon Short Line stock, will be met largely from funds in the Company's treasury. It has not yet been determined whether to issue new fours to meet the balance of the cash requirement, but in that event the issue of bonds would be considerably within $5,000,000. The branch lines, it is said, will earn $600,000 net.

Sale of Collateral Confirmed.—At Boston on Wednesday Judge Lowell, in the United States Circuit Court, confirmed the sale of the securities of the par value of $1,343,000, as described in the Chronicle of July 23 (page 179), to Kuhn, Loeb & Co., for the sum of $409,975.

No Voting Trust.—The reorganization committee at its final meeting Thursday adopted the following resolution:

"Whereas, The reorganization committee of the Union Pacific Railway Company at the outset of its undertaking determined not to include a compulsory voting trust of shareholders as a condition of its plan, but at the close of its labors to create a proxy committee to which shareholders might voluntarily intrust their proxies while satisfied with and desiring to continue the policies and management inaugurated by the committee,

"Resolved, That the reorganization committee of the Union Pacific Railway Company hereby nominates and selects as a proxy committee Messrs. Louis Fitzgerald, Jacob H. Schiff, Winslow S. Pierce, Oliver Ames and E. H. Harriman to permanently represent at annual and other meetings of the shareholders of Union Pacific Railway Company such holders of the common and preferred stock of said company as shall desire to intrust their proxies to said committee for the purpose of maintaining the management and general policies inaugurated by the reorganization committee.—V. 67, p. 319, 222.

Union Traction Company of Anderson, Ind.—This company was newly organized last fall, and at once commenced the construction of the road from Anderson, Ind., north through Alexandria, to the town of Summitville, a distance of 17 miles. This line is now completed, including 3 miles of a cross-town line in the city of Alexandria. At Summitville connection will be made with the Marion City Railway just completed between that place and Marion, a distance of about 18 miles, permitting one to travel by trolley from Anderson north to Marion, Ind., a distance of about 35 miles. The Union Traction Co. is also constructing a road from the city of Alexandria west 9½ miles to the city of Elwood. Of this part of the road the grade is completed with the exception of about one mile. It is arranging to build a power station at Alexandria, which must be done before the road to Elwood can be operated.

The Union Traction Co. has become the owner by purchase and consolidation of the street railway plant in the city of Anderson, formerly owned and operated by the Anderson Electric Street Railway Co. This consolidation was completed July 1st, 1898. The company has outstanding $300,000 of stock, all common, none preferred, and has issued $600,000 of 5 per cent bonds, dated July 1st, 1898, to run 20 years, interest payable quarterly. Both principal and interest payable in gold. $150,000 of these are left in trust with the Farmers' Loan & Trust Co. of New York, trustees, with which to take up $150,000 of bonds outstanding, heretofore issued by the Anderson Electric Street Railway Co. on the city plant at Anderson.

The officers of the new company are: Philip Matter, President; J. A. Van Osdol, Vice-President; Ellis C. Carpenter, Secretary; Jno. L. Forkner, Treasurer: Charles L. Henry, Manager.—V. 67, p. 224.

Virginia-Carolina Chemical Co.—*Purchased.*—Press reports say the company has purchased the mills of the Southern Fertilizer Co. situated at Atlanta, Savannah, Rome and Oakdale, Ga., for $75,000.

Capital Stock.—An official of the company writes: "The original capital stock of this company was $6,500,000. There has been an authorized increase by the addition of $5,500,000, making a total authorized capitalization to date of $12,000,000. There has been as yet no change in the outstanding issues."—V. 67, p. 128.

Reports and Documents.

SOUTHERN RAILWAY COMPANY.

FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1898.

NEW YORK, August 18, 1898.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1898:

INCOME ACCOUNT.

	1898.	1897.	Inc. or Dec.
Gross Earns. fr'm Oper.	$21,095,338 75	$19,079,499 84	I. $2,016,338 91
Oper. Expenses & Taxes	14,501,864 44	13,233,156 02	I. 1,268,708 42
Net Earn'gs from oper.	$6,593,974 31	$5,846,343 82	I. 747,630 49
Inc. from other sources.	348,378 08	286,832 60	I. 61,545 48
	$6,942,352 39	$6,133,176 42	I. $809,175 97
Interest and Rentals...	$5,862,767 89	$5,612,234 40	I. $250,533 49
Other Deduc. from Inc..	72,571 41	75,022 37	D. $2,450 96
	$5,935,339 30	$5,687,256 77	I. $248,082 53
Balace Carried to Credit of Profit and Loss....	$1,007,013 09	$445,919 65	I. $561,093 44

This account for 1898 includes the results of the operations of the Memphis Division for four (4) months.

For details see Table 2, page 377.

The mileage operated at the close of the year was 5,231·67 miles, as against 4,827·22 miles at the close of the year previous. The increase consists substantially of the mileage of the Memphis Division (331·70 miles, acquired March 1, 1898, and of the Knoxville Cumberland Gap & Louisville Railway (73·11 miles), acquired June 29, 1898.

An analysis of the Earnings and Expenses in detail in comparison with those of substantially the same properties in the previous year will be found in the report of the General Manager, page 375.

The net increase of $250,533 49 in "Interest and Rentals" is explained as follows:

Interest upon securities issued for the purchase of the Memphis & Charleston Railroad, viz.:		
Interest for six months ended June 30, 1898, on Memphis Division First Mortgage Bonds at four per cent	$101,660 00	
Interest from December 24, 1897, to June 30, 1898, on Certificates of Indebtedness issued in connection with the purchase of the Memphis & Charleston Railroad...	36,600 01	
		$138,260 01
Increase in interest upon Southern Railway Consolidated Bonds		62,758 34
Increase in interest upon Southern Railway East Tennessee Reorganization Bonds, due to increase in rate, on March 1, 1898, from four per cent to five per cent...		15,000 00
Increase in interest upon Columbia & Greenville First Mortgage Bonds, due to increase in rate, on January 1, 1898, from five per cent to six per cent		10,000 00
Increase in interest upon Georgia Pacific First Mortgage Bonds, due to increase in rate, on January 1, 1898, from five per cent to six per cent		28,300 00
Increase in rental of Georgia Midland Railway, chargeable for a full year, as against nine months in the year previous		12,375 00
Sundry small increases		1,115 14
Total increases		$267,808 49
Miscellaneous decreases, due to retirement of Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds, and reduction in interest on Atlanta & Charlotte First Mortgage Preference Seven Per Cent Bonds, refunded at four per cent on April 1, 1897		17,275 00
Net increase		$250,533 49

The increase of $62,758 34 in interest upon Southern Railway Consolidated Bonds was due:

(a) To the fact that $1,000,000 of bonds which bore interest for only portions of the fiscal year 1897, and $326,000 of bonds which were outstanding on June 30, 1897, but bore no interest during that year, bore interest for the entire year 1898, involving an increase of...	$37,758 34
(b) To the sale during the year of $1,000,000 of Bonds, bearing interest from January 1, 1898, six months	25,000 00
	$62,758 34

The maximum fixed charges as provided in the plan of reorganization were reached during the year.

Consolidated bonds reserved in the hands of the Trustee for future improvements amounted, at the close of the year, to $14,900,000, issuable only for expenditures for new and additional property, under the limitations specified in the mortgage, and at a rate not exceeding $2,000,000 in any one calendar year.

No bonds were withdrawn from the trustee, under this provision of the mortgage, during the calendar year 1897. $1,000,000 have been withdrawn during the year 1898, as stated below. It is not proposed to make further withdrawals this year.

PROFIT AND LOSS ACCOUNT.

The balance at credit of "Profit and Loss" Account on June 30, 1897, was	$1,139,830 22
The credit balance from Income Account for the year ended June 30, 1898, was	1,007,013 09
Miscellaneous Net Profits during the year amounted to..	7,526 45
A total of	$2,154,369 76
From which there has been deducted:	
Dividend No. 2 on Southern Ry. Co. Preferred Stock, one per cent paid January 20, 1898	$543,000 00
Sundry Charges to Profit and Loss (see table 3)	156,418 04
	699,418 04
Credit balance carried forward June 30, 1898	$1,454,951 72

FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the comparative balance sheet (Table 1).

The Company has no floating debt, and has had none since its organization.

The liabilities of every character of all subordinate companies operated as a part of the System, whether leased or owned, are shown in the balance sheet, and are treated as liabilities of this company.

Capital Stock:

The increase during the year of $2,990,400 par value in th amount of Preferred Stock outstanding was in part payment for the Memphis & Charleston Railroad.

There has been no change during the year in the amount of Common Stock outstanding.

Funded Debt, Outstanding Securities of Leasehold Estates and Equipment Notes:

As stated in the last annual report, there were outstanding on June 30, 1897:

Funded Debt (including $366,000 Southern Railway Consolidated Bonds in Treasury)	$80,660,500 00
Outstanding Securities of Leasehold Estates	25,711,000 00
Equipment Notes	279,769 82
Total	$106,651,269 82

On June 30, 1898, as shown by the balance sheet (Table 1), there were outstanding:

Funded debt (including $945,000 Southern Railway Consolidated Bonds in Treasury and $1,500,000 Memphis Division Second Mortgage Bonds owned by the Company)	$101,236,000 00
Outstanding Securities of Leasehold Estates	12,850,000 00
Equipment Notes	202,817 76
Total	$114,288,817 76
Net increase during the year in these three accounts..	$7,637,547 94

This net increase of $7,637,547 94 represents:

Additions during Year:

BONDS ISSUED TO PROVIDE FOR THE PURCHASE OF THE MEMPHIS & CHARLESTON RAILROAD, VIZ:		
SOUTHERN RAILWAY CO., MEMPHIS DIVISION, FIRST MORTGAGE BONDS	$5,083,000 00	
SOUTHERN RAILWAY CO., MEMPHIS DIVISION, SECOND MORTGAGE BONDS	1,500,000 00	
		$6,583,000 00
SOUTHERN RAILWAY CO. CONSOLIDATED BONDS (of which $945,000 are in the Treasury of the Company). Issued as follows:		1,279,000 00
Upon the retirement of an equal amount of Equipment Bonds and Equipment Trust obligations of the old Companies and of their Receivers	$265,000 00	
Upon the retirement of an equal amount of prior lien bonds redeemed, viz.: Charlottesville & Rapidan First Mortgage Bonds	14,000 00	
Issued during the year for the acquisition of new property (substantially for the purchase of the K. C. G. & L. Railway. Next page)	1,000,000 00	
	$1,279,000 00	
MEMPHIS & CHARLESTON EQUIPMENT NOTES, ASSUMED WITH THE PURCHASE OF THAT PROPERTY		65,277 44
Total Additions		$7,927,277 44

Reductions during Year:

Richmond & Danville Equipment Sinking Fund 5 Per Cent Bonds retired	$44,000 00	
Georgia Pacific Equipment Sinking Fund 5 Per Cent Bonds retired	91,000 00	
Charlottesville & Rapidan First Mortgage 6 Per Cent Bonds retired	12,500 00	
Equipment Notes Paid (for details see below)	142,229 50	
Total reductions		289,729 50
Net increase in these three accounts as above		$7,637,547 94

The increase in securities outstanding as shown above is fully represented either by the amount of prior lien securities retired or by the cost of new property acquired.

Equipment Trust and Equipment Sinking Fund Payments:

Equipment Trust notes have been paid during the year as follows:

Richmond & Danville Car Trust Notes	$64,675 00
Georgia Pacific " " "	28,702 82
East Tenn., Va. & Ga. " " "	37,500 00
Georgia Midland Car Trust Notes	3,192 00
Memphis & Charleston Car Trust Notes	8,159 68
	$142,229 50

The outstanding Equipment Trust Notes of the old companies and of the Receivers, at the close of the year, after making the above payments, amount to $202,817 76

Sinking Fund payments during the year, on account of Equipment Bonds have been:

Richmond & Danville 5 p. c. Equipment Sinking Fund	$93,905 0
Georgia Pacific 5 p. c. Equipment Sinking Fund	96,995 00
	$190,900 00

Construction and Real Estate—Charges to Capital Account:

Expenditures for new Construction and Real Estate charged to capital account during the year have been (see Balance Sheet, Table 1, "Current Construction Account, year 1897-8."):

Real Estate at Atlanta (final payment on Compress Property)		$106,250 00
Real Estate at Washington, D. C., Louisville, Ky., and other points		52,380 85
Terminal improvements at Pinner's Point and Norfolk, Va.		186,451 33
Terminal imps. at Charlotte, N. C., and Brunswick, Ga.		9,101 24
Completion of New Terminals at Greenville, S. C.		4,573 18
Completion of New Terminals at Monroe, Va.		2,110 02
For partial construction of branch railroad from Leeds, Ala. (near Birmingham), to iron ore mines		20,127 64
Additional Passing Tracks and Tracks to Industrial Plants, 171,413 feet	$117,135 49	
Less amount charged Operating Expenses, representing 55,160 ft. of Track taken up.	40,480 47	
Balance representing cost of 116,253 feet of additional Track		76,655 02
Shops—For completion of new shops near Salisbury, N. C.		3,126 07
New Passenger Station at Greensboro, N. C.		8,000 00
Miscellaneous		2,776 88
		$471,854 23

The expenditures above enumerated were all for the acquisition or construction of distinctly new property.

Those for terminal improvements at Pinner's Point and Norfolk, Virginia, were chiefly for the new wharf and warehouse at Pinner's Point, referred to in the last annual report as then in process of construction.

The new branch track from Leeds, Alabama, which was in process of construction at the close of the year, will be about 4½ miles in length, and will reach important iron ore deposits owned by one of the large iron manufacturing companies at Birmingham.

New Equipment:

Expenditures for new equipment, charged to Capital Account, during the year (as shown by the balance sheet, Table 1, "Current New Equipment Account year 1897-8") have been $203,798 24, representing the cost of:

(a) Equipment purchased or built costing $84,150 16, viz.:

7 Passenger Cars,	1 Steam Tug,
53 Freight Cars,	2 Barges.

(b) Air-brake and automatic coupler equipment, costing $119,648 08, for cars not previously so equipped, viz.:

Air brakes for 2,210 Freight Cars,
Automatic couplers for 1,056 Freight Cars.

In addition to the equipment charged to Capital Account there has been purchased during the year, and charged to Operating Expenses, to replace equipment retired, new rolling stock costing $318,737 16, as follows:

13 Locomotives,	261 Freight Cars.
5 Passenger Cars.	

An amount, sufficient to provide for the full cost of replacing all equipment retired during the year, has been charged to Operating Expenses, and, so far as not spent, it stands credited to Reserve Fund for such replacement.

Equipment on Hand, June 30, 1898:

As shown in Table 21 of pamphlet, the equipment of all lines at the close of the year consisted of:

686 Locomotives,	367 Cars, Road-Service Equip.
593 Cars, Pas. Equipment,	2 Steam Tugs,
21,162 Cars, Freight Equip't.	7 Barges.

This includes equipment received with the Memphis Division, viz.:

39 Locomotives,	1,296 Cars, Freight Equipm't,
41 Cars, Passenger Equipm't,	14 Cars, Road Serv. Equip.

and equipment received with the Knoxville Cumberland Gap & Louisville Railway, viz.:

12 Locomotives,	217 Cars, Freight Equipment.
9 Cars, Passenger Equipm't,	

Purchase of Memphis & Charleston Railroad.

The Company purchased during the year, through the Reorganization Committee of which Mr. Adrian Iselin, Jr., was Chairman, the property and franchises of the Memphis & Charleston Railroad Company.

The purchase was made under an agreement between the Committee and the Southern Railway Company, dated February 18, 1898, the Company issuing, for account of the purchase, its obligations, secured by liens upon the Memphis & Charleston property, and Preferred Stock, as follows:

Southern Railway Company, Memphis Division, First Mortgage Bonds, bearing interest at 4 per cent per annum until July 1, 1901, then at 4½ per cent until July 1, 1906, and at 5 per cent thereafter	$5,033,000 00
Southern Railway Company, Memphis Division, Second Mortgage Bonds, bearing interest at 5 per cent per annum	1,500,000 00
Southern Railway Preferred Stock	2,990,400 00

The total authorized issue of Memphis Division First Mortgage Bonds is $8,000,000, $1,417,000 of which are reserved for future improvements upon the Memphis Division, to be issued at a rate not exceeding $100,000 per annum, and $1,500,000 additional are reserved solely for the construction, if determined upon, of a line of railway between Stevenson and Chattanooga. If not used for this purpose the $1,500,000 of bonds can not be issued.

The total authorized issue of Memphis Division Second Mortgage Bonds is $2,500,000. $1,000,000 being reserved for improvements or for the purchase of additional property.

The $1,500,000 of Second Mortgage Bonds have not been sold, and, pending their sale, your company has issued $1,200,000 of Certificates of indebtedness. These certificates are payable in semi-annual instalments of $200,000 during three years, and are secured by a pledge of the $1,500,000 Second Mortgage Bonds. $200,000 of the Certificates of Indebtedness were paid on June 1, 1898. When all of them are paid the $1,500,000 Second Mortgage Bonds will be an asset in the treasury of your Company to be disposed of as circumstances may render it expedient.

The Memphis & Charleston Railroad property was delivered to the Southern Railway Company, under order of Court, on March 1, 1898, and has since that date been operated as the Memphis Division of this Company, the four months' earnings and expenses and six months' interest on the bonds and the certificates of indebtedness issued for the purchase being included in the Income Account, as above stated. The interest on these securities accruing prior to March 1 was received in cash from the Receivers of the Memphis & Charleston Railroad Company, and has been credited in Income Account accordingly.

The earnings and expenses of the Memphis & Charleston Railroad for the year ended June 30, 1898, including the results of operation by the Receivers for eight months, and by the Southern Railway Company for four months were:

Gross Earnings	$1,552,500 52
Operating Expenses (including taxes and trackage rental paid the N. C. & St. L. Ry. Co.)	1,149,853 11
Net Earnings	$402,647 41

The annual interest charges (until July 1, 1901) on account of this property will be:

4 Per Cent on $5,033,000 1st Mortgage Bonds	$203,320
5 Per Cent on $1,500,000 Second Mortgage Bonds (now owned by the Southern Ry Co.)	75,000
Total	$278,320 00
These charges will increase in 1901	$25,415 00
and in 1906	$25,415 00

additional.

Virginia Midland Consolidation.

The property and franchises of the Virginia Midland Railway Company—heretofore leased and further controlled by the ownership of substantially all of its capital stock—have been conveyed to the Southern Railway Company by deed dated June 21, 1898.

The Consolidated Mortgage of the Southern Railway Company has thus become a direct lien upon the Virginia Midland property (subject to the existing Virginia Midland mortgages), whereas it has heretofore been a lien only upon the Virginia Midland stock and upon the leasehold interest in the property.

The Income Account of the Virginia Midland has heretofore been included in that of the Southern, so that the consolidation involves no change in the operated mileage or fixed charges of the system.

Knoxville Cumberland Gap & Louisville Consolidation:

The final payment for the purchase of the securities of the Knoxville Cumberland Gap & Louisville Railway Co. was made on April 1, 1898.

As all of the securities thus became the property of the Southern Railway Co., there was no reason for maintaining a separate organization for the K. C. G. & L. Co. A merger was therefore effected on June 29, 1898, and the road is now a part of the Southern Railway Company's property.

The total cost of the property (exclusive of interest which was charged to "Income Account" or "Profit and Loss") was $955,153 63.

Lease of Carolina & Cumberland Gap Railway:

This line, about 24½ miles in length, from Edgefield to Aiken, S. C., has been leased by the Southern Railway Company for thirty-seven years, effective July 1, 1898, at a rental of $6,250 per annum.

This affords the Company an entrance into Aiken, S. C., a winter resort of importance.

North Carolina Midland Railroad:

For reasons stated in the last annual report, it was decided by the Board of Directors to secure the construction of a line of railroad between Mocksville and Mooresville, N. C., a distance of nearly thirty miles. This construction was substantially complete at the close of the year. The Southern Railway Company owns a controlling interest in the stock and all of the bonds of the North Carolina Midland Railroad Co., which Company constructed and owns the line.

North Carolina Lease:

The injunction against the State authorities of North Carolina and the North Carolina Railroad Company referred to in the last Annual Report, restraining them from disturbing the lease of the North Carolina Railroad to this Company, was made permanent by the Circuit Court for the Western District of North Carolina on April 13, 1898.

This closes the litigation into which the Company was forced, in order to protect its rights under the lease. Every point in the case was decided in favor of the Company, and the charge of fraud in the making of the lease broke down completely in court. The case cannot now be appealed, and the position of the Company in respect to the lease has thus been further strengthened by a final decree of court.

New Industries:

During the year over 200 new manufacturing establishments of various kinds were wholly or partially constructed at points upon the Company's lines.

The aggregate cost of these plants, together with the cost of additions to existing plants made or begun during the year, is estimated to be over $4,000,000.

These new plants include thirteen cotton mills, which, together with additions during the year to previously existing mills, will contain about 253,000 spindles and about 2,200 looms.

There have been constructed during the year by the Company over twelve miles of additional side-tracks to new industries whose business is, or will be, tributary to the Company's lines.

These improvements indicate a steady and substantial growth of manufacturing industries in the South.

The traffic upon the Company's lines was somewhat affected at all points, and was practically stopped on certain portions in Alabama and Mississippi by the presence of yellow fever in the autumn and early winter of 1897.

Pursuant to the policy adopted in 1897, the accounts of the Company have been examined by certified public accountants, and the certificate of Messrs. Patterson & Corwin, as the result of the examination, is attached to this report.

Especial attention is directed to the General Manager's report for statistics, details of earnings and expenses, materials used, betterments made and economies accomplished in the operation of the property.

The acknowledgments of the Board are due to all officers and employees, for the faithful and efficient discharge of their duties during the year.

Respectfully submitted, by order of the Board.

SAMUEL SPENCER,
President.

EXTRACTS FROM THE REPORT OF THE GENERAL MANAGER.

WASHINGTON, D. C., August 18, 1898.

Mr. Samuel Spencer, President, New York:

DEAR SIR—The following report upon the operations and physical condition of the Southern Railway properties for the year ended June 30, 1898, is respectfully submitted:

MILES OF ROAD OPERATED.

The number of miles of road operated on June 30, 1897, was	4,827·22
The number of miles of road operated on June 30, 1898, was	5,231·67
An increase of	404·45

Consisting substantially of the Memphis Division, 331·7 miles, operated from March 1, 1898, and the Knoxville Cumberland Gap & Louisville Ry. (73·11 miles), acquired June 29, 1898.

MEMPHIS DIVISION.

The results of operation of the Memphis Division (331·7 miles) for the *four months from March 1, 1898*, compared with same period of the previous year, are as follows:

	1898.	1897.	*Inc. or Dec.*	*Per Cent.*
EARNINGS:	$	$	$	
From Passengers	133,636 71	92,976 34	*I.* 40,660 37	43·73
" Freight	276,859 50	296,676 44	*D.* 19,816 94	6·67
" Mail	14,815 16	14,845 16		
" Express	8,333 32	8,374 84	*D.* 41 52	·49
" Miscellaneous	20,865 38	15,652 75	*I.* 5,212 63	33·30
Total Earnings	454,540 07	428,525 54	*I.* 26,014 53	6·07
EXPENSES:				
For Maint. of Way and Structures	66,252 91	56,128 44	*I.* 10,124 47	18·03
" Maint. of Equipment	54,072 73	45,859 25	*I.* 8,213 48	17·91
" Conducting Transp'n	183,552 97	210,103 53	*D.* 26,550 56	12·64
" Gen'l Exp. and Taxes	42,186 88	37,209 86	*I.* 4,977 02	13·37
Total Expenses	346,065 49	349,301 08	*D.* 3,235 59	·92
Net Earns. from Operat'n	108,474 58	79,224 45	*I.* 29,250 13	36·92
Ratio of Exp. to Earns	76·14 p. c.	81·51 p. c.		

EARNINGS AND EXPENSES.
Not including Memphis Division.

	1898.	1897.	Increase Amount.	Increase P. Ct.
EARNINGS.				
From Freight	$13,402,305	$12,386,902	$1,015,403	8·20
" Passenger	5,260,881	4,832,848	428,033	8·86
" Mail	1,194,449	1,110,063	84,386	7·60
" Express	436,699	428,560	8,139	1·90
" Miscellaneous	346,964	321,127	25,837	8·05
Total Earnings	$20,641,298	$19,079,500	$1,561,798	8·19
EXPENSES.				
For Conducting Transportation	$7,080,171	$6,745,999	$334,172	4·95
For Maintenance of Way and Structures	2,964,918	2,920,190	44,728	1·53
For Maintenance of Equipment	2,697,752	2,250,766	446,986	19·86
For General Expenses and Taxes	1,412,958	1,316,201	96,757	7·35
Total Expenses	$14,155,799	$13,233,156	$922,643	6·97
Net Earnings from Oper.	$6,485,499	$5,846,344	$639,155	10·93
Ratio of Expen. to Earns.	68·58	69·35	*Decrease,*	0·77

COMPARISON OF STATISTICS.

The following statistics cover the operations of the system exclusive of the four months' operations of the Memphis Division, in order that comparison may be made between substantially the same properties for the two years:

EARNINGS.

Freight:

The freight earnings increased $1,015,403, or 8·20 per cent.

The number of tons of freight carried increased 649,306 tons, or 8·21 per cent.

The number of tons of freight carried one mile increased 112,658,457 tons, or 8·51 per cent.

The average length of haul of freight was 167·95 miles in 1898, and 167·50 in miles in 1897.

The average rate per ton per mile was ·933 of a cent in 1898, as compared with ·936 of a cent in the previous year.

The average earnings of freight trains per mile run were $1·392 in 1898, compared with $1·385 in 1897.

Passenger:

The passenger earnings increased $428,033, or 8·86 per cent.

Number of passengers carried increased 143,020, or 3·52 p. c.

The number of passengers carried one mile increased 22,835,869, or 11·21 per cent.

The average rate per passenger per mile was 2·322 cents, as compared with 2·372 cents in the previous year, a decrease of 2·11 per cent.

The average distance traveled by passengers was 53·95 miles, as compared with 50·22 miles in the previous year, an increase of 7·43 per cent.

The average earnings of passenger trains per mile run were $1·005 in 1898, compared with $0·947 in 1897, an increase of 6·10 per cent.

EXPENSES.

Conducting Transportation.

The total expenses for "Conducting Transportation" increased	$334,172 or 4·95%
The total tonnage moved (including Company's freight) in 1898 was	9,948,707
The total tonnage moved (including Company's freight) in 1897 was	9,106,513
An *increase* of	842,164 tons, or 9·25%
The total number of tons carried one mile (including Company's freight) in 1898 was	1,690,085,024
The total number of tons carried one mile (including Company's freight) in 1897 was	1,545,273,962
An *increase* of	144,811,062 or 9·37%
The number of miles run by passenger trains in 1898 was	6,975,536
The number of miles run by passenger trains in 1897 was	6,846,566
An *increase* of	128,970 or 1·88%
The number of miles run by freight trains in 1898 was	9,627,681
The number of miles run by freight trains in 1897 was	8,941,793
An *increase* of	685,888 or 7·68%
The number of miles run by all trains in 1898 was	16,979,967
The number of miles run by all trains in 1897 was	16,196,466
An *increase* of	783,501 or 4·84%
The number of miles run by locomotives in 1898 was	20,584,933
The number of miles run by locomotives in 1897 was	19,834,545
An *increase* of	750,388 or 3·78%
The average number of tons carried per train in 1898 was	175·54
The average number of tons carried per train in 1897 was	172·81
An *increase* of	2·73 or 1·58%
The average cost of conducting transportation per train mile in 1898 was	41·69 cts.
The average cost of conducting transportation per train mile in 1897 was	41·65 cts.

Or substantially the same in two years.

In the above computations the mileage of mixed trains is considered as one-fourth passenger service and three-fourths freight.

Maintenance of Way and Structures.

The roadway and structures have been maintained in generally good condition during the year and in many respects show a considerable and continuous improvement. The total increase in the expenses under this head was $44,728, or 1·53 per cent over those of the previous year. The chief increases were in the items of renewal of ties and repairs of buildings.

Maintenance of Equipment.

The increase of $446,986, or 19·86 per cent, in expenses for Maintenance of Equipment is represented by continued improvement in the condition of the rolling stock.

There were undergoing repairs at the close of this year 55 locomotives, as against 60 last year; 17 passenger cars, as against 30, and 782 freight cars, as against 843.

The average expense for repairs to each class of equipment per engine per mile and per car per mile during the four years of the Company's operations has been as follows:

	1894-5.	1895-6.	1896-7.	1897-8.
Locomotives per mile	4·19 cts.	4·12 cts.	4·89 cts.	5·58 cts.
Freight Cars per mile	0·47 cts.	0·48 cts.	0·47 cts.	0·53 cts.
Passenger Cars per mile	0·83 cts.	0·94 cts.	0·85 cts.	1·07 cts.

TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1898, AND JUNE 30, 1897.

ASSETS.

June 30, 1897.				June 30, 1898.	
		Cost of Road.			
$228,022,587 33		Southern Railway Properties		$251,105,980 93	
		Viz: Total to June 30, 1897	$228,022,587 33		
		Memphis & Charleston RR	8,098,946 24		
		Virginia Midland Ry. (transferred from "Cost of Road Leasehold Estates" and "Securities Owned")	13,638,800 00		
1,015,393 16		Knoxville Cumberland Gap & Louisville Ry.	880,618 63		
		Current New Construction Acct., year 1897-8	471,884 23		
		Sundry Adjustments	27,190 50		
			$251,105,980 93		
25,095,265 00		Leasehold Estates. (*Per contra* "Outstanding Securities")		12,474,845 00	
	$254,133,245 49	Total Cost of Road			$263,580,831 93
		Cost of Equipment.			
$8,314,693 08		*Equipment Owned*		$10,038,072 07	
		Viz.: Total to June 30, 1897	$8,314,693 08		
		Memphis & Charleston Equipment	408,555 00		
		K. C. G. & L. Equipment	101,545 00		
		Virginia Midland Equipment (transferred from "Equipment Leasehold Estates")	240,580 00		
		Trust Equipment finally paid for and released from trust	674,015 00		
		Current New Equipment Account, year 1897-8	203,708 24		
		Sundry Adjustments	985 75		
			$10,038,072 07		
2,523,626 00		*Trust Equipment*		1,851,711 00	
615,735 00		*Equipment Leasehold Estates.* (*Per Contra* "Outstanding Securities")		375,155 00	
		Viz.: North Carolina RR	$105,000 00		
		Atlanta & Charlotte Air Line Ry	194,005 10		
		Georgia Midland Ry	76,150 00		
7,400 00		*Equipment Other Lines*		7,400 00	
		Viz.: Roswell RR	$3,640 00		
		Richmond & Mecklenburg RR	3,760 00		
	11,467,454 08	Total Cost of Equipment			12,275,338 07
	$265,600,699 57	Total Cost of Road and Equipment			$275,856,170 00
		Cost of Securities, Pledged or Held for Control.			
$14,155,384 82		Pledged under First Consolidated Mortgage (See Table 6)		$13,124,504 82	
		Pledged under Memphis Division First Mortgage		700,000 00	
		Pledged to secure So. Ry. Certificates of Indebtedness		1,500,000 00	
175,000 00		Bonds deposited under North Carolina RR. Lease		175,000 00	
382,587 82		Securities in Treasury unpledged, held for control or as muniments of title (See Table 7)		568,695 82	
	14,712,972 64				16,068,200 64
	$280,313,672 21	Total Cost of Road, Equipment and Securities held for Control			$291,924,370 64
	957,950 24	Materials and Supplies on Hand (See Table 8 in Pamphlet)			1,078,538 72
	$281,271,622 45	**Total Capital Assets**			$293,002,909 36
	63,801 90	Securities Owned, deposited under contracts			64,301 90
	666,000 00	Southern Ry. Co. Consolidated Mtge. Bonds in Treasury			945,000 00
	652,796 43	Miscellaneous Securities Owned, in Treasury unpledged			988,759 70
	412,495 45	Bills Receivable—deferred but secured			173,311 12
	19,596 10	Insurance Paid, Not Accrued			18,521 13
	52,688 83	Sinking Funds—Uninvested Balances in hands of Trustees			104,272 30
		Current Assets			
$2,170 833 25		Cash in hands of Treasurer and in hands of Financial Agents		$2,275,222 49	
234,012 90		Cash in transit from Agencies		291,273 83	
436,588 80		Due from Agents and Conductors		398,597 54	
292,321 54		Due from U. S. Government		321,013 92	
542,778 79		Due from Connecting Lines		718,732 19	
291,833 04		Due from Individuals and Companies		532,859 44	
210,972 01		Bills Receivable—current		62,078 08	
	4,185,342 33	**Total Current Assets**			4,507,777 51
	$287,324,643 49				$299,894,853 08

LIABILITIES.

June 30, 1897.				June 30, 1898.	
		Capital Stock.			
$120,000,000 00		Common		$120,000,000 00	
54,300,000 00		Preferred		57,290,400 00	
	$174,300,000 00	Total			$177,290,400 00
	80,060,500 00	Funded Debt (see Table 4)			101,236,000 00
		Outstanding Securities of Leasehold Estates (see Table 5)			
$12,861,000 00		Virginia Midland Railway	Bonds (transferred to "Funded Debt")		
7,200,000 00		Atlanta & Charlotte Air Line Railway	Bonds and Stock	$7,200,000 00	
4,000,000 00		North Carolina Railroad	Stock	4,000,000 00	
1,650,000 00		Georgia Midland Railway	Bonds	1,650,000 00	
	25,711,000 00	Total			12,850,000 00
		Equipment Notes.			
$72,875 00		Richmond & Danville RR		$8,200 00	
175,000 00		East Tennessee Virginia & Georgia Ry		137,500 00	
28,702 82		Georgia Pacific Railway			
		Memphis & Charleston RR		57,117 76	
3,192 00		Georgia Midland Railway			
	279,769 82	Total			202,817 76
		Certificates of Indebtedness—Account of purchase of Memphis Division			1,000,000 00
		Mortgages on Real Estate.			
	50,000 00	Norfolk, Va			60,000 00
	472,356 23	Balance of Purchase Price of K. C. G. & L. Ry., paid April 1st, 1898			
		Equipment Other Lines. (*Per contra*)			
$3,640 00		Roswell RR		$3,640 00	
3,760 00		Richmond & Mecklenburg RR		3,760 00	
	7,400 00	Total			7,400 00
	$281,481,026 05	**Total Capital, Funded and Lien Liabilities**			$292,630,617 76
		Reserve Funds.			
$119,188 60		For Maintenance of Way		$232,774 00	
53,000 00		For Maintenance of Equipment		211,824 38	
134,028 80		Miscellaneous		175,777 89	
	306,817 55	Total			620,376 27
	23,178 11	Sundry Accounts			62,943 71
	508,116 67	Interest and Rentals Accrued, Not Due			524,429 55
	240,096 06	Taxes Accrued, Not Due			249,800 07
		Current Liabilities.			
$1,654,726 71		Interest and Rentals Due and Unpaid, including amount due July 1		$1,829,790 16	
830,917 06		Audited Vouchers (including new construction and new equipment)		1,077,278 25	
672,010 62		Pay Rolls (June)		728,551 08	
34,790 36		Wages Uncalled For		56,852 17	
326,460 96		Due Connecting Lines		424,960 51	
106,034 12		Due Individuals and Companies		230,196 83	
	3,625,578 83	**Total Current Liabilities**			4,345,638 00
	1,139,830 22	Profit and Loss (see Tables 2 and 3)			1,454,951 72
	$287,324,643 49				$299,894,853 08

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1898, COMPARED WITH YEAR ENDED JUNE 30, 1897.

1897.			So. Ry. System, Exclusive Memphis Div.	Memphis Div. 4 Months to June 30, 1898	1898.	
		BY GROSS EARNINGS.				
$4,832,848 42		Passenger	$5,260,881 84	$133,636 71	$5,394,518 05	
12,386,901 32		Freight	13,402,304 66	276,859 50	13,679,164 16	
1,110,062 92		Mail	1,191,449 17	14,845 16	1,209,294 33	
428,560 09		Express	436,699 19	8,333 32	445,032 51	
321,127 19		Miscellaneous	346,964 32	20,865 38	367,829 70	
	$19,079,499 84		$20,641,298 68	$454,540 07		$21,095,838 75
		BY INCOME FROM INVESTMENTS.				
$6,125 00		Interest on Chester & Lenoir Bonds			$6,125 00	
97,523 73		Dividends on Alabama Great Southern Stock			97,282 52	
3,000 00		Dividend on Norfolk & Carolina Stock			15,000 00	
16,360 00		Dividends on Georgia Southern & Florida Stock			28,630 00	
2,900 32		Miscellaneous			2,443 77	
	152,909 05					149,481 29
		BY MISCELLANEOUS INCOME FROM OTHER SOURCES.				
$127,2 0 36		Net Income from Compressors and Other Property			$118,506 33	
535 80		Miscellaneous Rentals from Real Estate			.....	
6,167 39		Earnings from Shepherd's Ferry, Alexandria, Va			7,999 38	
.....		Net Income K. C. G. & L. Ry. Co			25,104 42	
.....		Cash received from Receivers of Memphis & Charleston RR. for account of interest accrued prior to March 1st on securities issued by Southern Railway Co. for the purchase of Memphis & Charleston RR.			47,286 66	
	133,923 55					198,896 79
	$19,366,332 44					$21,444,216 83

1897.			So. Ry. System, exclusive of Memphis Div.	Memphis Div. 4 Mos. to June 30, 1898.	1898.	
		TO OPERATING EXPENSES AND TAXES:				
$2,920,190 21		Maintenance of Way and Structures	$2,964,917 94	$66,252 91	$3,031,170 85	
2,250,765 46		Maintenance of Equipment	2,697,751 59	54,072 73	2,751,824 32	
6,745,990 19		Conducting Transportation	7,080,171 40	183,552 97	7,263,724 37	
1,316,200 66		General Expenses and Taxes	1,412,958 02	42,186 88	1,455,144 90	
	$13,233,156 02		$14,155,798 95	$346,065 49		$14,501,864 44
		TO FIXED CHARGES, INCLUDING RENTALS:				
		So. Ry. 1st Consol. Mtge.—				
		$26,639,000	12 mos.,	$1,331,950. 5%		
		1,000,000	6 mos.,	25,000, 5%		
$1,294,191 66					$1,356,950 00	
180,000 00, 12 mos.		*E. T. Reorganization Mtge	12 mos.,	$4,500,000, 5%	195,000 00	
		Memphis Division 1st "	6 mos.,	5,083,000, 4%	101,660 00	
		Certificates of Indebtedness—				
		—Account of Memphis Div	6 mos. and 7 days		36,600 01	
359,820 00, 12 "		R. & D. 1st Consol. Mtge	12 mos.,	5,997,000, 6%	359,820 00	
168,400 00, 12 "		Debenture "	12 mos.,	3,368,000, 5%	168,400 00	
48,683 34, 12 "		Eq. S. F. "	12 mos.,	896,000, 5%	45,425 00	
41,000 00, 12 "		W. O. & W. 1st "	12 mos.,	1,025,000, 4%	41,000 0	
20,000 00, 12 "		R. Y. R. & C. 1st "	12 mos.,	400,000, 5%	20,000 00	
22,500 00, 12 "		2d "	12 mos.,	5 0,000, 4½%	22,500 00	
9,000 00, 12 "		A. T. & O. 1st "	12 mos.,	150,000, 6%	9,000 00	
151,860 00, 12 "		W. N. C. 1st Consol. "	12 mos.,	2,531,000, 6%	151,860 00	
99,875 00, 12 "		C. C. & A. 1st Ext. "	12 mos.,	1,997,500, 5%	99,875 00	
35,000 00, 12 "		2d "	12 mos.,	500,000, 7%	35,105 00	
100,000 00, 12 "		IC. & G 1st "	12 mos.,	2,000,000, 6%	110,0 0 00	
218,610 00, 12 "		E. T. V. & G 1st "	12 mos.,	3,123,000, 7%	218,610 00	
155 300 00, 12 "		1st "	12 mos.,	3,106,000, 5%	155,300 00	
638,500 00, 12 "		Cons. "	12 mos.,	12,770,000, 5%	638,5 0 00	
60,000 00, 12 "		Ala. Cent. 1st "	12 mos.,	1,000,000, 6%	60,000 00	
120,000 00, 12 "		K. & O. 1st "	12 mos.,	2,000,000, 6%	120,000 00	
283,000 00, 12 "		Ga. Pac. 1st "	12 mos.,	5,660,000, 6%	311,600 00	
28,501 16, 12 "		Eq. S. F. "	12 mos.,	477,000, 5%	25,737 50	
36,000 00, 12 "		Va. Mid. Serial A "	12 mos.,	600,000, 6%	36,000 00	
114,000 00, 12 "		B "	12 mos.,	1,900 000, 6%	114,000 00	
66,000 00, 12 "		C "	12 mos.,	1,100,000, 6%	66,000 00	
38,000 00, 12 "		D "	12 mos.,	950,000, 4%	38,000 00	
88,750 00, 12 "		E "	12 mos.,	1,775,000, 5%	88,750 00	
65,500 00, 12 "		F "	12 mos.,	1,310,000, 5%	65,500 00	
242,950 00, 12 "		General "	12 mos.,	4,859,000, 5%	242,950 00	
35,300 00, 12 "		C. & R. RR. Rental	12 mos.		35,300 00	
266,000 00, 12 "		North Carolina Rlt. Rental	12 mos.		266,000 00	
31,250 00, 12 "		A. & C. A. L. 1st Mtge. Pref	12 mos.,	500,00 , 4%	20,000 00	
297,500 00, 12 "		1st Mtge	12 mos.,	4,2 0,0 0. 7%	297,500 00	
45,000 00, 12 "		Income	12 mos.,	750,000, 6%	45,000 00	
102,000 00, 12 "		Stock	12 mos.,	1,700,000, 6%	102,000 00	
4,000 00, 12 "		Organization Exp	12 mos.		4,000 00	
40,000 00, 12 "		S. U. & C. 1st Mortgage	12 mos.,	1,000,000, 4%	40,000 00	
1,050 00, 12 "		Athens Belt Line Rental	12 mos.		1,050 00	
20,897 94, 12 "		Wil. & Wel. Rlt. Trackage Rental	12 mos.		20,962 63	
		Norfolk & Carolina RR.—				
46,757 30, 12 "		Trackage & Real Estate Rental	12 mos		47,312 75	
87,125 00, 9 "		Georgia Midland Ry. 1st Mtge	12 mos.,	1,050,000, 3%	49,500 00	
	5,012,234 40					5,862,767 89
		TO OTHER DEDUCTIONS FROM INCOME:				
$43 149 73		Miscellaneous Interest and Commissions			57,052 88	
4,973 27, 12 mos.		R. & M. RR. Traffic Contract,	12 mos		5,539 81	
5,421 46, 12 "		" " " Net Earnings,	12 mos		3,873 77	
20,035 74, 12 "		Net Deficit B. C. & R. Steamboat Co.	12 mos		5,436 15	
1,442 17		Miscellaneous			668 77	
	75,022 37					72,571 41
	445,919 68	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR THE YEAR				1,007,013 09
	$19,366,332 44					$21,444,216 83

* 8 months, 4 per cent. 4 months, 5 per cent.

† 6 months, 5 per cent. 6 months, 6 per cent.

‡ 6 months, 5 per cent. 6 months, 6 per cent.

TABLE 3.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1898.

Balance at Credit of this Account, June 30, 1897		$1,139,830 22
Additions:		
Credit Balance of Income Account for year ended June 30, 1898	1,007,013 09	
Miscellaneous Net Profits during year	7,526 45	
	$2,154,369 76	
Deductions:		
Dividend No. 2 on Preferred Stock, 1% paid January 20, 1898	$543,000 00	
For account of discount on Southern Ry. Co. First Consolidated Mortgage 5% Bonds sold during the year	25,000 00	
Interest and commissions accrued prior to July 1, 1897, in connection with the purchase of the Knoxville Cumberland Gap & Louisville Railway	79,746 62	
Amount charged off by reason of the default by the Baltimore & Ohio Railroad Co. in payment of rentals accrued prior to July 1, 1897, under its lease of the line between Strasburg and Harrisonburg, Virginia	33,883 85	
Sundry small accounts written off	17,787 57	
		$699,418 04
Amount carried forward June 30, 1898		$1,151,951 72

TABLE 4.—FUNDED DEBT JUNE 30, 1898.

Classes of Bonds.	Principal Due.	Interest. Due.	Interest. Rate P. C.	Amount Outstanding. June 30, 1898.	Amount Outstanding. June 30, 1897.
				$	$
Southern Ry.:					
1st Consol. Mort.	1994	J - J	5	28,804,000	27,525,000
"East Tenn." Reorg. M.	1938	M - S	5	4,500,000	4,500,000
Memphis Div. 1st Mort.	1996	J - J	4-4½-5	5,083,000	.....
Memphis Div. 2d Mort. (owned by So. Ry. Co.)	1996	A - O	5	1,500,000	.....
Richmond & Danville RR.:					
Consolid. Mort., Gold	1915	J - J	6	5,997,000	5,997,000
Debenture Mortgage	1927	A - O	5	3,368,000	3,368,000
Equip. Sinking Fund M	Var.	M - S	5	896,000	940,000
Wash. Ohio & West. RR.:					
1st Mortgage	1924	F - A	4	1,025,000	1,025,000
Richmond York River & Chesapeake RR.:					
1st Mortgage	1910	J - J	5	400,000	400,000
2d Mortgage	1910	M - N	4½	500,000	500,000
Atlantic Tenn. & Ohio RR.:					
1st Mortgage	1913	A - O	6	150,000	150,000
West. No. Carolina RR.:					
1st Consolidated Mort.	1914	J - J	6	2,531,000	2,531,000
Charlotte Col. & Aug. RR.:					
1st Extended Mort.	1909	J - J	5	1,997,500	1,997,500
2d Mortgage	1902	A - O	7	500,000	500,000
Columbia & Greenv. RR.:					
1st Mortgage	1916	J - J	6	2,000,000	2,000,000
East Tenn. Va. & Ga. Ry.:					
1st Mortgage	1900	J - J	7	3,123,000	3,123,000
1st Mortgage	1930	J - J	5	3,106,000	3,106,000
Consolidated Mortgage	1956	M - N	5	12,770,000	12,770,000
Alabama Central RR.:					
1st Mortgage	1918	J - J	6	1,000,000	1,000,000
Georgia Pacific Ry.:					
1st Mortgage	1922	J - J	6	5,660,000	5,660,000
Equip. Sinking Fund M.	Var.	F - A	5	477,000	568,000
Knoxville & Ohio RR.:					
1st Mortgage	1925	J - J	6	2,000,000	2,000,000
Spartanb. Un. & Col. RR., 1st Mortgage	1995	J - J	4	1,000,000	1,000,000
Virginia Midland Ry.:					
Serial Mort., Series A	1906	M - S	6	600,000	Appeared as "Securities of Leasehold Estates" in '97; see Table 5.
" " " B	1911	M - S	6	1,900,000	
" " " C	1916	M - S	6	1,100,000	
" " " D	1021	M - S	4	950,000	
" " " E	1926	M - S	5	1,775,000	
" " " F	1931	M - S	5	1,310,000	
General Mortgage	1936	M - N	5	4,859,000	
Charlottesville & Rapidan RR. 1st Mort.	1913	J - J	6	354,500	
Total as per Balance Sheet				101,236,000	80,660,500

TABLE 5.—SECURITIES OF LEASEHOLD ESTATES

	Principal Due.	Interest. Due.	Interest. Rate	Amount Outstanding. June 30, 1898.	Amount Outstanding. June 30, 1897.
			P. Ct.	Transferred to Funded Debt of So. Ry Co (see Table 4.)	$
Virginia Midland Ry.:					
Serial Mort. Bond, Series A.	1906	M - S	6		600,000
" " " " B.	1911	M - S	6		1,900,000
" " " " C.	1916	M - S	6		1,100,000
" " " " D.	1921	M - S	4		950,000
" " " " E.	1926	M - S	5		1,775,000
" " " " F.	1931	M - S	5		1,310,000
General Mortgage Bonds	1936	M - N	5		4,859,000
Charlottev. & Rapidan RR.:					
1st Mortgage Bonds.	1913	J - J	6		367,000
				$	12,861,000
Atlanta & Charlotte Air L Ry.					
1st Mortgage Pref. Bonds	1907	A - O	4	500,000	500,000
1st Mortgage Bonds	1907	J - J	7	4,250,000	4,250,000
Income Mortgage Bonds	1900	A - O	6	750,000	750,000
Stock	.....	M - S	6	1,700,000	1,700,000
				7,200,000	7,200,000
North Carolina RR.:					
Stock	.....	J - J	.....	4,000,000	4,000,000
Georgia Midland Ry.:					
1st Mortgage Bonds	1946	A - O	3	1,650 000	1,650,000
Total, as per Balance Sheet.				12,850,000	25,711,000

TABLE 6.—SECURITIES OWNED BY SOUTH. RY. & PLEDGED UNDER ITS FIRST CON. MTGE. DEED, JUNE 30, 1898.

Name of Security.		June 30, 1898. Par value.
RAILROAD BONDS.		
Alabama Central RR. Co	Income Bonds and Scrip	$1,355,275 00
Danville & Western Ry. Co	1st Mtge. 5%	1,051,000 00
Elberton Air Line RR. Co	1st Mtge. 7%	150,000 00
High Point R. A. & So. RR. Co	1st Mtge. 6%	402,000 00
No. Carolina Midland RR Co	1st Mtge. 6%	390,000 00
Piedmont RR. Co	1st Mtge. 6%	500,000 00
Piedmont RR. Co	2d Mtge. 6%	500,000 00
So. Ry. Co. in Kentucky	1st Mtge. 5%	3,000,000 00
So. Ry. Co. in Mississippi	1st Mtge. 5%	200,000 00
Western North Carolina RR Co	1st Mtge. 6%	1,325,000 00
Washington Ohio & Western RR. Co	1st Mtge. 4%	221,000 00
Yadkin RR. Co	1st Mtge. 6%	615,000 00
Total bonds		$9,709,275 00

		June 30, 1898. Par Value.
RAILROAD STOCKS.		
Alabama Great So. Ry. Co., Limited	Class "A"	$1,725,000 00
" " " "	Class "B"	4,540,050 00
Knoxville & Ohio RR. Co		1,111,300 00
Memphis & Charleston RR. Co		2,650,525 00
Southern Ry. Co. in Kentucky		998,200 00
Total Stocks		$11,031,075 00
OTHER SECURITIES.		
Balt. Ches. & Rich. Steamboat Co	Certif. of Indebt.	$250,000 00
" " " " "	Capital Stock	250,000 00
Total other Securities		$500,000 00
Total Bonds, Stocks and other Securities		$21,240,350 00
Book Valuation, as per Balance Sheet		$13,124,504 82

TABLE 7—STATEMENT OF "SECURITIES IN TREASURY UNPLEDGED," HELD FOR CONTROL OR AS MUNIMENTS OF TITLE, JUNE 30, 1898.

Name of Security	June 30, 1898. Par value.
RAILROAD BONDS.	
Franklin & Pittsylvania RR. Co. 1st Mtge. 6%	$74,500 00
North Carolina Midland RR. Co. 1st Mtge. 6%	255,000 00
Lawrenceville Branch RR. Co. 1st Mtge, 7%	30,000 00
Total Bonds	$359,500 00
RAILROAD STOCKS.	
Asheville & Spartanburg RR. Co	$1,017,981 83
Danville & Western Ry. Co	368,800 00
Elberton Air Line Ry. Co	89,150 00
Georgia Midland Ry. Co	1,000,000 00
Hartwell Ry. Co	20,000 00
High Point Randleman Asheboro & So. RR. Co	212,500 00
Knoxville & Ohio RR. Co	6,000 00
North Carolina Midland RR. Co	595,000 00
Richmond & Mecklenburg RR. Co	300,000 00
Southern Ry. Co. in Kentucky	1,800 00
State University RR. Co	16 800 00
Spartanburg Union & Columbia RR. Co	1,000,000 00
Yadkin RR Co	464,750 00
Total Stocks	$5,120,581 83
OTHER SECURITIES.	
Richmond & Mecklenburg RR. Co. Certs. of Indebtedn'ss	$72,048 37
Sheffield Machine Works 1st mtge. 6% Bonds	100,000 00
Sheffield Machine Works Stock	25,500 00
Total other Securities	$197,548 37
Total Bonds, Stocks and other Securities	$5,677,630 20
Book valuation, as per Balance Sheet	$568,695 82

ACCOUNTANTS' CERTIFICATE.

NEW YORK, Aug. 15, 1898.

To the Bondholders and Stockholders of the Southern Railway Company:

We have critically examined the books and accounts of your Company, and hereby certify that the statements of income and profit and loss accounts for the fiscal year ended June 30, 1898, published herewith, agree with the books, and are correct.

We further certify that the condensed balance sheet, published herewith, correctly sets forth the financial condition of the Company as of the date June 30, 1898.

In the course of our investigation we examined the records of the departments of traffic receipts and disbursements to prove the entries of revenue and expenses on the general books, and verified the asset and liability balances by examination of the various auxiliary books and records, and by certificates of proper parties where necessary.

All important items and entries received careful attention, and were tested and proved by tracing to original authorized sources. All charges against plant, construction and equipment accounts were especially and critically investigated and found to be correct.

The cash balances were verified by comparison with the pass-books, statements or receipts of the various banks and other custodians, aud by actual count of the cash in the Treasurer's office.

The securities and bills receivable owned by the Company and held in the treaury, or deposited in trust, were also located and verlfied.

PATTERSON & CORWIN,
Certified Public Accountants.

—We are in receipt of the Western Union Telegraphic Code, compiled and published by the International Cable Directory Company, 30 Broad Street, New York. The Code words were taken from the official vocabulary, adopted by the International Bureau at Berne, Switzerland, in obedience to the instructions of the International Telegraphic Convention, and number nearly 150,000 carefully selected words by expert telegraphers in order to avoid errors in the transmission of messages. The volume also contains a Directory giving the names, street address, line of business and cable addresses of prominent firms and individuals throughout the United States and Canada. Heretofore Codes have commanded very high prices, but the new Western Union Telegraphic Code is offered for $5 per copy.

—The card of Andrew McKinney & Co., members of the New York Stock Exchange, will be found on our first page. A general Stock Exchange business is transacted. A special list of investment securities will be mailed on request.

—The annual meeting of the stockholders of the Minneapolis & St. L. RR. Co. will be held in the city of Minneapolis on Tuesday, Oct. 4. The books will be closed from Sept. 3 to Oct. 5.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 19, 1898.

Now that hostilities have ceased and continued peace is reasonably assured, the general feeling of confidence over the favorable prospects for business activity which has been prevalent for some time past is becoming more pronounced, and has been reflected the present week in the activity and buoyancy shown by the financial markets. With the opening of Cuban ports, the buying of breadstuffs in the local market for shipment to Cuba has been a feature of the week's business. At the close, however, a report that maximum imports duties were to be enforced had a tendency to hold buyers in check. Crop accounts have continued of a generally favorable nature and values for cotton have declined sharply in anticipation of another large yield.

Lard on the spot has been in moderate demand for export to Cuba, but from other sources there has been only a small call for supplies, and prices have declined under fairly free offerings, closing at 5·55c. for prime Western and 5c. for prime City. Refined lard has been in slow demand and easier, closing at 5·80c. for refined for the Continent. Speculation in the market for contracts has been moderately active but at lower prices under increased pressure to sell, prompted by full receipts of hogs and in sympathy with a decline in corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	5·62	5·57	5·55	5·47	5·40	5·52

Pork has had a fair sale, Cuban shippers being the principal buyers; prices have held steady at $9 50@10 for mess, $11 50@12 25 for family and $11 50@13 00 for short clear. Cut meats have been in fair demand for shipment to Cuba and at steady values, closing at 6¼@6¾c. for pickled bellies, 12@10 lbs. average, 7¼@7¾c. for pickled hams and 4@4½c. for pickled shoulders. Beef has had only a limited sale, closing at $9@10 for packet, $10@11 for family and $14@15 for extra India mess. Beef hams have been steady at $22. Tallow has advanced slightly, closing steady at 3⅜c. Oleostearine has been quiet at 4⅞@5c. Lard stearine has been steady at 6¼@6½c. Cotton seed oil has been dull at 23½@24c. for prime yellow. Butter has been quiet but steady at 14½@19c. for creamery. Cheese has been in moderate demand and steady at 6¼@8c. for State factory, full cream. Fresh eggs have been steady at 14½c. for choice Western.

Brazil grades of coffee have had only a moderate distributing sale, but values have been well maintained. The market for invoices has been quiet but steady, with No. 7 on the spot quoted unchanged at 6¼c. Mild grades have been in fair demand and firm for desirable grades, closing at 9¼@9½c. for good Cucuta. East India growths have been quiet but steady at 24¾@25c. for standard Java. Speculation in the market for contracts has been quiet, but owing to the moderate movement of the crop values have held to a fairly steady basis. Following are final asking prices:

Aug.....	5·50c.	Nov.....	5·60c.	Mar.....	6·05c
Sept.....	5·55c.	Dec.....	5·75c.	April.....	6·10c
Oct.....	5·55c.	Jan.....	5·85c.	May.....	6·15c

Raw sugars have had a moderate sale at firm prices, closing at 4¼c. bid for centrifugal, 96-deg. test, and 3¾c. bid for muscovado, 89-deg. test. Refined sugar has been in moderate demand and firm, closing at 5¾c. for granulated. Teas have been dull. Other groceries have been firm.

Kentucky tobacco has been in small supply and firmly held. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,350 cases, as follows: 300 cases 1897 crop New England Havana, 7½@9c.; 200 cases 1895 crop Pennsylvania seed, 13½c.; 250 cases 1896 crop New England Havana, 27@30c.; 100 cases 1896 crop New England seed, 28@37c.; 50 cases 1895 crop Dutch, p. t.; 200 cases 1896 crop Wisconsin Havana, 11½@12½c.; 100 cases 1897 crop Wisconsin Havana, 5@8c.; and 150 cases 1895 crop Zimmers, 18@20c.; also 250 bales Havana, at 80c.@$1 05 in bond, and 100 bales Sumatra, at 85c.@$1 75 in bond.

Straits tin has had a fair sale and for the week prices show little change, closing steady at 16·35@16·45c. Ingot copper has been in fair demand and prices have advanced, closing firm at 11⅞@12c. for Lake. Lead has been in demand and higher, closing firm at 4·10c. for domestic. Spelter has been firmer but quiet at 4·50@4·55c. for domestic. Pig iron has had a fairly large sale at full values, closing at $9 75@$11 for domestic.

Refined petroleum has been advanced, closing at 6·50c. in bbs., 4c. in bulk and 7·15c. in cases; naphtha unchanged at 6c. Crude certificates have been firmer, closing at 97½c.; credit balances have advanced to 98c. Spirits turpentine has been easier, but the close was firm at 28½@29c. Rosins have been dull at $1 30@$1 35 for common and good strained. Wool has been unchanged and steady. Hops have been in moderate demand and steady.

COTTON.

FRIDAY NIGHT, August 19, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 8,872 bales, against 3,867 bales last week and 10,534 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,628,198 bales, against 6,712,960 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,915,238 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	656	24	121	393	867	897	2,958
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	344	404	2,186	289	87	132	3,442
Mobile.....	3	84	29	7	3	11	137
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	9	226	77	54	12	12	390
Brunaw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	3	6	.....	4	.....	339	352
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	8	1	.....	1	10
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	77	154	203	81	276	41	832
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	146	.....	164	8	87	65	470
Baltimore.....	.....	.....	.....	.....	.....	15	15
Philadel'a, &c..	56	35	100	.....	7	68	266
Tot. this week	1,294	933	2,888	837	1,339	1,581	8,872

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Aug. 19.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	2,958	1,914,801	5,849	1,350,714	16,336	6,553
Tex. C., &c.	.....	99,068	.....	112,751	.....	.....
New Orleans	3,442	2,684,054	11,463	2,091,655	69,222	11,405
Mobile.....	137	363,061	37	291,472	2,882	1,353
Florida.....	.....	118,433	.....	88,525	.....	.....
Savannah...	390	1,188,470	340	842,453	8,244	8,246
Br'wick, &c.	.....	269,720	.....	177,266	.....	817
Charleston..	352	471,441	81	898,541	3,729	1,119
P. Royal, &c.	.....	75,877	.....	73,595	.....	.....
Wilmington.	10	323,713	17	234,642	5,947	336
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	832	586,948	271	704,601	6,523	530
N'port N., &c	.....	25,602	37	19,158	.....	.....
New York...	.....	121,201	.....	48,695	66,880	43,969
Boston.....	470	224,573	423	162,157	5,000	2,500
Baltimore..	15	76,478	30	63,405	6,244	829
Philadel, &c.	266	84,478	512	52,472	11,379	1,983
Totals.....	8,872	8,628,198	19,060	6,712,960	202,386	79,640

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	2,958	5,849	15,087	716	6,494	2,615
New Orleans	3,442	11,463	10,675	665	5,473	3,805
Mobile.....	137	37	518	30	93	162
Savannah...	390	340	7,031	579	637	2,444
Chas'ton, &c.	352	81	2,300	41	40	243
Wilm'ton, &c	10	17	181	15	14	26
Norfolk.....	832	271	701	100	801	1,802
N. News, &c.	.....	37	127	.....	28	505
All others...	751	965	341	569	554	1,032
Tot. this wk.	8,872	19,060	36,961	2,715	14,122	12,434
Since Sept. 1	8628,198	6712,960	5269,199	787 4,291	5945,910	5095,392

The exports for the week ending this evening reach a total of 24,688 bales, of which 9,327 were to Great Britain, 384 to France and 14,977 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Aug. 19, 1898. Exported to—				From Sept. 1, 1897, to Aug. 19, 1898. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	150	150	767,903	299,362	439,527	1,506,789
Tex. City, &c..	.....	.....	.....	.....	9,858	.....	24,895	34,753
New Orleans..	2,523	.....	5,165	7,688	1,127,324	422,754	816,011	2,366,089
Mobile.....	.....	.....	.....	.....	154,401	.....	73,574	227,975
Pensacola.....	.....	.....	.....	.....	73,888	.....	39,535	113,423
Savannah.....	.....	.....	.....	.....	73,740	32,547	627,731	734,008
Brunswick....	.....	.....	.....	.....	157,259	.....	89,758	247,017
Charleston....	.....	.....	.....	.....	84,183	.....	236,613	320,796
Port Royal....	.....	.....	.....	.....	57,834	.....	8,000	65,834
Wilmington...	.....	.....	.....	.....	117,689	.....	180,367	298,056
Norfolk.....	.....	.....	5,500	5,500	69,051	.....	41,774	110,825
N'port N., &c..	.....	.....	.....	.....	13,705	200	6,175	20,080
New York.....	6,198	384	8,062	9,844	369,098	53,661	319,700	742,459
Boston.....	127	.....	.....	127	304,835	.....	5,684	310,519
Baltimore.....	479	.....	1,100	1,579	94,088	5,020	124,981	224,089
Philadelphia..	.....	.....	.....	.....	16,704	.....	1,850	18,354
San Fran., &c.	.....	.....	.....	.....	9,584	.....	138,253	147,787
Total.....	9,327	384	14,977	24,688	3,501,041	813,544	3,174,918	7,488,803
Total. 1896-97.	2,662	1,916	5,346	9,924	3,015,063	696 981	2,230,870	5,942,914

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 19 at	On Shipboard, Not Cleared for—					Leaving stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,901	None.	2,209	None.	7,110	62,112
Galveston.....	3,600	None.	100	None.	3,700	12,636
Savannah.....	None.	None.	None.	None.	None.	8,244
Charleston.....	500	None.	100	100	700	3,029
Mobile.....	None.	None.	None.	None.	None.	2,882
Norfolk.....	None.	None.	500	2,500	3,000	3,523
New York.....	500	None.	2,300	None.	2,800	64,080
Other ports....	500	None.	000	None.	1,100	27,470
Total 1898...	10,001	None.	5,309	2,600	15,410	183,976
Total 1897...	1,322	501	1,702	486	4,011	75,629
Total 1896...	23,951	1,361	4,507	1,827	31,619	123,326

Speculation in cotton for future delivery has been moderately active, but it has been at decidedly lower prices, due to free selling by tired longs to liquidate their accounts, prompted by the improved weather conditions at the South for the growing crop, weak and lower foreign markets, the result of large estimates for the coming crop, and the fact that there has been an absence of force to the buying power, the demand coming almost exclusively from shorts to cover contracts and from exporters who bought against sales, principally to the Continent. Saturday prices declined 5 to 7 points in response to weaker foreign advices and under longs selling. Monday there was a weak and lower market, prices declining 9 to 11 points under continued pressure to sell by tired longs induced by the improved weather conditions at the South for the growing crop. Tuesday prices weakened slightly during early 'Change in response to easier foreign advices and the more favorable weather. Subsequently, however, the receipt of the weekly Government report, which stated that the crop had suffered injury from the recent excessive rainfall, stimulated some buying, and prices advanced, closing 2 to 3 points higher for the day. Wednesday the market was again lower, prices declining 10@11 points under selling for both local and foreign account, prompted by large crop estimates and the absence of force to the buying power despite the fact that prices ruling were close to the low record of values made for the crop of 1897-98. Thursday there was a steadier market as the pressure to sell from tired holders appeared to be over, and there was some buying by shorts to cover contracts, closing with prices 1 to 3 points higher for the day. To-day the market was unsettled. At the opening prices showed an advance on a demand from shorts to cover contracts, and in response to steadier foreign advices; then came a reaction under increased pressure to sell, but toward the close the market again turned firmer on renewed buying by shorts to cover contracts over the holiday, the Exchange having decided to adjourn business from Friday night until Monday morning. The close showed prices 1 to 2 points higher for the day. The spot market was moderately active; prices declined 1/16c. on Wednesday, closing steady at 5 7/16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 3/4	4 3/4	4 3/4	4 5/8	4 5/8	4 5/8
Low Middling	5 9/16	5 9/16	5 9/16	5 7/16	5 7/16	5 7/16
Middling	6	6	6	5 7/8	5 7/8	5 7/8
Good Middling	6 1/4	6 1/4	6 1/4	6 1/8	6 1/8	6 1/8
Middling Fair	6 11/16	6 11/16	6 11/16	6 9/16	6 9/16	6 9/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5	5	5	4 7/8	4 7/8	4 7/8
Low Middling	5 13/16	5 13/16	5 13/16	5 11/16	5 11/16	5 11/16
Middling	6 1/4	6 1/4	6 1/4	6 1/8	6 1/8	6 1/8
Good Middling	6 1/4	6 1/4	6 1/4	6 3/8	6 3/8	6 3/8
Middling Fair	6 15/16	6 15/16	6 15/16	6 13/16	6 13/16	6 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 3/8	4 3/8	4 3/8	4 1/4	4 1/4	4 1/4
Middling	5 9/16	5 9/16	5 9/16	5 7/16	5 7/16	5 7/16
Strict Middling	5 25/32	5 25/32	5 25/32	5 21/32	5 21/32	5 21/32
Good Middling Tinged	6	6	6	5 7/8	5 7/8	5 7/8

The quotations for middling upland at New York on Aug. 19 for each of the past 32 years have been as follows.

1898	c. 5 7/8	1890	c. 11 15/16	1882	c. 13 1/16	1874	c. 16 7/8
1897	8	1889	11 7/16	1881	12 1/4	1873	19 7/8
1896	8 5/16	1888	11 1/4	1880	11 11/16	1872	21 3/4
1895	7 9/16	1887	9 11/16	1879	11 5/8	1871	18 3/4
1894	7	1886	9 5/16	1878	12	1870	19 1/2
1893	7 5/16	1885	10 3/8	1877	11 1/2	1869	34 1/2
1892	7 3/16	1884	10 7/8	1876	12 3/8	1868	30
1891	7 15/16	1883	10 3/16	1875	14 3/8	1867	28

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday..	Quiet at 1/16 dec.	Quiet	1,287	531	...	1,868
Monday..	Easy	Easy	1,136	114	100	1,350
Tuesday...	Steady	Steady	700	361	500	1,561
Wednesday	Easy at 1/8 dec.	Steady	870	391	1,200	2,461
Thursday..	Easy	Steady	874	372	....	1,016
Friday.....	Easy	Steady	990	142	...	1,132
Total.....			5,657	1,961	1,800	9,418

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Aug. 13 to Aug. 19.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
August—							
Range	5.73@5.77	5.71@5.73	5.66@5.68	— @ —	5.60@ —	5.60@ —	5.60@5.77
Closing	5.70— 5.77	5.65— 5.67	5.68— 5.68	5.56— 5.58	5.60— 5.61	5.61— 5.63	— @ —
September—							
Range	5.73@ 5.80	5.72@ 5.74	5.65@ 5.70	5.57@ 5.64	5.59@ 5.64	5.62@ —	5.57@ 5.80
Closing	5.77— 5.80	5.66— 5.67	5.69— 5.70	5.59@ 5.60	5.61— 5.62	5.62— 5.64	— @ —
October—							
Range	5.79@ 5.83	5.69@ 5.77	5.68@ 5.73	5.60@ 5.68	5.60@ 5.68	5.62@ 5.69	5.60@ 5.83
Closing	5.80— 5.81	5.70— 5.71	5.73— 5.74	5.63— 5.64	5.64— 5.65	5.66— 5.67	— @ —
November—							
Range	5.80@ 5.83	5.71@ 5.79	5.69@ 5.74	5.62@ 5.69	5.62@ 5.68	5.63@ —	5.62@ 5.83
Closing	5.82— 5.83	5.71— 5.73	5.74— 5.75	5.64— 5.65	5.66— 5.67	5.68— 5.69	— @ —
December—							
Range	5.82@ 5.84	5.73@ 5.81	5.72@ 5.79	5.64@ 5.68	5.65@ 5.69	5.66@ 5.71	5.63@ 5.88
Closing	5.83— 5.84	5.75— 5.76	5.78— 5.79	5.66— 5.67	5.68— 5.69	5.69— 5.71	— @ —
January—							
Range	5.86@ 5.91	5.77@ 5.85	5.76@ 5.82	5.70@ 5.77	5.71@ 5.75	5.72@ 5.75	5.70@ 5.91
Closing	5.88— 5.89	5.78— 5.79	5.81— 5.82	5.71— 5.72	5.73— 5.74	5.74— 5.75	— @ —
February—							
Range	5.91@ 5.94	5.81@ 5.89	5.80@ 5.84	5.74@ 5.80	5.75@ 5.78	5.76@ 5.80	5.74@ 5.94
Closing	5.93— 5.94	5.82— 5.83	5.85— 5.86	5.74— 5.75	5.76— 5.77	5.78— 5.79	— @ —
March—							
Range	5.93@ 5.97	5.85@ 5.91	5.85@ 5.89	5.77@ 5.83	5.77@ 5.80	5.78@ 5.82	5.77@ 5.97
Closing	5.95— 5.96	5.86— —	5.88— 5.89	5.77— 5.78	5.79— 5.80	5.80— 5.81	— @ —
April—							
Range	5.98@ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	5.98— 6.00	5.89— 5.90	5.90— 5.93	5.80— 5.81	5.82— 5.83	5.83— 5.84	— @ —
May—							
Range	6.00@ 6.03	5.92@ 5.96	5.92@ 5.96	5.82@ 5.86	5.83@ 5.86	5.84@ 5.88	5.82@ 6.03
Closing	6.01— 6.02	5.92— 5.93	5.96— 5.97	5.84— 5.85	5.86— 5.87	5.88— 5.89	— @ —
June—							
Range	— @ —	— @ —	5.96@ —	— @ —	— @ —	— @ —	5.96@ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
July—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —

The Visible Supply of Cotton to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 19), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897	1896	1895.
Stock at Liverpool.....bales.	843,000	572,000	549,000	1,270,000
Stock at London.....	5,000	5,000	10,000	10,000
Total Great Britain stock.	848,000	577,000	559,000	1,280,000
Stock at Hamburg.....	20,000	24,000	31,000	33,000
Stock at Bremen.....	177,000	91,000	104,000	212,000
Stock at Amsterdam.....	1,000	1,000	7,000	14,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	6,000	3,000	7,000	18,000
Stock at Havre.....	158,000	103,000	160,000	360,000
Stock at Marseilles.....	4,000	5,000	6,000	4,000
Stock at Barcelona.....	57,000	60,000	61,000	61,000
Stock at Genoa.....	28,000	35,000	39,000	40,000
Stock at Trieste.....	19,000	17,000	38,000	38,000
Total Continental stocks..	470,300	339,200	453,200	780,200
Total European stocks....	1,318,300	916,200	1,012,200	2,066,200
India cotton afloat for Europe	41,000	23,000	29,000	50,000
Amer. cotton afloat for Europe	67,000	17,000	49,000	25,000
Egypt, Brazil, &c., afl. for E'pe	18,000	22,000	6,000	17,000
Stock in United States ports..	202,386	79,640	154,975	298,621
Stock in U. S. interior towns..	108,858	36,281	89,793	35,157
United States exports to-day.	2,140	172	866	301
Total visible supply.....	1,757,084	1,094,296	1,341,834	2,492,279

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	731,000	458,000	419,000	1,141,000
Continental stocks.....	403,000	269,000	335,000	683,000
American afloat for Europe..	67,000	17,000	49,000	25,000
United States stock.....	202,386	79,640	154,975	298,621
United States interior stocks.	108,858	36,281	89,793	35,157
United States exports to-day.	2,140	172	866	301
Total American.....	1,550,384	851,096	1,048,634	2,183,079
East Indian, Brazil, &c.—				
Liverpool stock.....	82,000	114,000	130,000	135,000
London stock.....	5,000	5,000	10,000	10,000
Continental stocks.....	61,300	79,200	118,200	97,200
India afloat for Europe.....	41,000	23,000	29,000	50,000
Egypt, Brazil, &c., afloat.....	18,000	22,000	6,000	17,000
Total East India, &c.....	207,300	243,200	293,200	309,200
Total American.....	1,550,384	851,096	1,048,634	2,183,079
Total visible supply.....	1,757,884	1,094,296	1,341,834	2,492,279
Middling Upland, Liverpool..	3 3/4d.	4 3/32d.	4 21/32d.	4 1/16d.
Middling Upland, New York..	5 7/8c.	7 7/8c.	8 5/8c.	7 3/4c.
Egypt Good Brown, Liverpool	4 3/4d.	5 1/4d.	6 5/16d.	6 1/4d.
Peruv. Rough Good, Liverpool	6 7/8d.	6 1/4d.	6 1/16d.	5 9/16d.
Broach Fine, Liverpool.....	3 1/4d.	4 1/16d.	4 13/32d.	3 31/32d.
Tinnevelly Good, Liverpool..	3 3/16d.	4 1/8d.	4 13/32d.	3 15/16d.

☞ The imports into Continental ports the past week have been 37,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 663,888 bales as compared with the same date of 1897, a gain of 415,850 bales over the corresponding date of 1896 and a decrease of 734,595 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

Towns.	Movement to August 19, 1898. Receipts. This week.	Receipts. Since Sept. 1, '97.	Shipm'ts. This week.	Stock Aug. 19.	Movement to August 20, 1897. Receipts. This week.	Receipts. Since Sept. 1, '96.	Shipm'ts. This week.	Stock Aug. 20.
Eufaula, Ala.	.....	21,005	.....	430	.....	15,538	5	95
Montgomery, "	194	161,425	548	1,030	15	123,975	16	255
Selma, "	20	86,075	15	515	42	69,309	36	115
Helena, Ark.	.....	86,478	.....	1,512	.....	50,741	.....	438
Little Rock, "	7	202,572	585	3,904	209	88,846	148	209
Albany, Ga.	74	39,520	26	1,444	189	32,695	34	33
Athens, "	122	89,921	36	579	20	56,824	.....	47
Atlanta, "	25	207,602	.....	97	.....	131,138	.....	455
Augusta, "	343	371,525	1,944	3,339	346	285,274	341	207
Columbus, "	41	72,133	10	1,845	148	45,619	55	52
Macon, "	.....	64,897	.....	3,862	34	61,001	16	131
Rome, "	33	66,436	406	1,022	6	63,223	32	60
Louisville, Ky.	219	9,147	293	247	.....	8,407	20	25
Shreveport, La.	64	59,578	187	5,246	56	34,771	113	261
Columbus, Miss.	2	158,102	.....	437	10	103,476	50	7
Greenville, "	.....	88,593	200	615	.....	57,580	.....	.....
Meridian, "	51	40,906	11	3,650	30	41,653	148	289
Natchez, "	48	86,024	353	4,481	31	64,141	.....	374
Vicksburg, "	53	93,747	8	4,995	14	81,397	31	3,284
Yazoo City, "	10	97,241	159	1,973	1	59,686	80	716
St. Louis, Mo.	1,143	895,907	2,474	29,042	81	552,693	525	9,176
Charlotte, N.C.	87	26,397	.....	540	25	23,374	.....	29
Raleigh, "	385	27,295	354	34	14	27,241	20	3,041
Cincinnati, O.	1,393	287,873	1,343	10,567	306	300,930	458	4,404
Greenwood, S.C.	219	16,459	8	2	2	19,342	2	100
Memphis, Tenn.	532	680,404	2,089	20,722	83	561,491	340	1,985
Nashville, "	58	39,807	850	282	95	29,880	135	2,956
Brenham, Tex.	.....	51,819	240	961	4,223	61,007	2,800	.....
Dallas, "	656	123,336	.....	34	232	52,600	1,476	10,156
Houston, "	1	1,750,883	3,829	5,787	23,532	1,357,899	18,476	.....
Paris, "	3,863	89,539	.....	.....	129	40,264	129	.....
Total, 31 towns.....	9,354	6,105,856	16,037	108,858	29,477	4,515,105	24,257	36,284

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 6,683 bales, and are to-night 72,574 bales *more* than at the same period last year. The receipts at all the towns have been 20,123 bales *less* than the same week last year, and since Sept. 1 they are 1,590,691 bales *more* than for the same time in 1896-97.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 19 and since Sept. 1 in the last two years are as follows.

August 19.	1897-98. Week.	1897-98. Since Sept. 1.	1896-97. Week.	1896-97. Since Sept. 1.
Shipped—				
Via St. Louis	2,474	372,079	525	561,190
Via Cairo	1,729	396,205	269	273,948
Via Parker	.....	32,681	267	23,504
Via Rock Island	.....	46,941	.....	13,951
Via Louisville	614	133,425	15	137,025
Via Cincinnati	761	155,542	238	151,338
Via other routes, &c.	726	199,284	28	106,193
Total gross overland	6,304	1,836,157	1,342	1,267,149
Deduct shipments—				
Overland to N. Y., Boston, &c.	751	506,730	965	326,730
Between interior towns	406	40,791	.....	5,138
Inland, &c., from South	745	57,433	1,718	74,016
Total to be deducted	1,902	604,954	2,683	405,884
Leaving total net overland*	4,402	1,231,203	†1,341	861,265

* Including movement by rail to Canada.
† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been 4,402 bales, against —— bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 369,938 bales.

In Sight and Spinners' Takings.	1897-98. Week.	1897-98. Since Sept. 1.	1896-97. Week.	1896-97. Since Sept. 1.
Receipts at ports to Aug. 19	8,872	8,628,198	19,060	6,712,960
Net overland to Aug. 19	4,402	1,231,203	†1,341	861,265
Southern consumption to Aug. 19	21,000	1,098,000	12,000	936,000
Total marketed	34,274	10957401	29,719	8,510,225
Interior stocks in excess	*6,683	63,782	5,220	†84,310
Came into sight during week	27,591	.....	34,939	.....
Total in sight Aug. 19	.....	11021183	.....	8,425,915
North'n spinners tak'gs to Aug. 19	13,293	2,197,649	13,090	1,765,784

* Decrease during week. † Less than Sept. 1.
‡ Deductions greater than overland.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending Aug. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	5 11/16	5 11/16	5 5/8	5 9/16	5 9/16	5 1/2
New Orleans	5 5/8	5 5/8	5 9/16	5 1/2	5 1/2	5 1/2
Mobile	5 5/8	5 5/8	5 5/8	5 5/8	5 1/2	5 5/8
Savannah	5 5/8	5 5/8	5 5/8	5 9/16	5 9/16	5 1/2
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Norfolk	5 7/8	5 7/8	5 7/8	5 3/4	5 3/4	5 3/4
Boston	6 1/16	6	6	6	5 7/8	5 7/8
Baltimore	6 3/8	6 3/8	6 1/4	6 1/4	6 1/4	6 1/4
Philadelphia	6 1/4	6 1/4	6 1/4	6 1/8	6 1/8	6 1/8
Augusta	6 1/16	6	6	6	6	6
Memphis	5 5/8	5 5/8	5 5/8	5 9/16	5 9/16	5 1/2
St. Louis	5 11/16	5 11/16	5 5/8	5 9/16	5 9/16	5 9/16
Houston	5 11/16	5 11/16	5 5/8	5 5/8	5 1/2	5 1/2
Cincinnati	6	6	6	6	6	6
Louisville	6	6	6	6	5 7/8	5 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	6	Columbus, Miss	5	Nashville	5 1/2
Atlanta	5 3/8	Eufaula	.....	Natchez	5 9/16
Charlotte	5 3/4	Little Rock	5 1/4	Raleigh	5 5/8
Columbus, Ga.	5 1/2	Montgomery	5 3/8-7/16	Shreveport	5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.* 1898.	1897.	1896.	*St'k at Interior Towns.* 1898.	1897.	1896.	*Rec'pts from Plant'ns* 1898.	1897.	1896.
July 15	9,424	4,416	3,896	145,765	84,987	87,925	4,795	.....	.....
" 22	7,962	2,447	6,808	132,884	31,769	82,980	.....	.....	1,863
" 29	9,728	3,207	5,539	121,674	28,743	73,164	.....	181	723
Aug. 5	10,534	4,052	4,930	119,857	28,640	76,890	8,717	3,949	3,656
" 12	8,867	7,896	16,370	115,541	31,064	76,547	.....	9,820	16,027
" 19	8,872	19,060	36,961	108,858	36,284	89,793	2,189	24,280	50,207

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 8,691,980 bales; in 1896-97 were 6,628,650 bales; in 1895-96 were 5,326,292 bales.

2.—That although the receipts at the outports the past week were 8,872 bales, the actual movement from plantations was 2,189 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 24,280 bales and for 1896 they were 50,207 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that while there has been little or no rain in the Southwest the past week that in some sections along the Atlantic the precipitation has been heavy and there are complaints of too much rain. Along the Gulf the weather has been more favorable than last week. Reports from Texas indicate that boll worms, weevil and other insects have done damage in a few districts, but that the present outlook is for a large crop. Picking is general in South Texas.

Galveston, Texas.—Early predictions that the cotton crop would be a late one are being verified. The June and July rain caused too rapid growth of plant at the expense of fruit, and while the plant is vigorous the bolls are not well developed. There continues to be reports from many sections of damage by boll worms, weevil and other insects. Picking is general over the southern part of the State. In spite of drawbacks a large yield is looked for unless some accident happens. There have been showers on three days of the week, the rainfall reaching ten hundredths of an inch. Rain is needed. Average thermometer 84, highest 90, lowest 78.

Columbia, Texas.—We have had rain on one day during the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 81, the highest being 90 and the lowest 71.

Huntsville, Texas.—There has been no rain all the week. The thermometer has averaged 83, ranging from 71 to 95.

Dallas, Texas.—Dry all the week. Rain is badly needed in this vicinity. The thermometer has ranged from 61 to 98, averaging 80.

San Antonio, Texas.—We have had rain on one day during the week, the precipitation being four hundredths of an inch. More rain is needed. Minimum temperature 70.

Luling, Texas.—We have had rain on one day of the week, the rainfall being two hundredths of an inch. Rain is badly needed. The thermometer has averaged 83, the highest being 98 and the lowest 67.

Corpus Christi, Texas.—The weather has been dry all the week. The thermometer has averaged 80, ranging from 72 to 88.

Cuero, Texas.—We have had rain on three days during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84.

Brenham, Texas.—There has been no rain the past week. Average thermometer 83, highest 94, lowest 71.

Palestine, Texas.—There has been no rain during the week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Weatherford, Texas.—The weather has been dry all the past week. The thermometer has ranged from 64 to 98, averaging 81.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 82.

Columbus, Mississippi.—The weather has been dry all the week. The thermometer has averaged 82, ranging from 70 to 98.

Helena, Arkansas.—Crops are in good condition and cotton is opening rapidly. There has been no rain here during the week, but showers have fallen in the neighborhood. The thermometer has averaged 75·4, ranging from 63 to 88.

Little Rock, Arkansas.—There has been no rain during the week. The thermometer has averaged 80, the highest being 94 and the lowest 68.

Nashville, Tennessee.—Rain has fallen during the week to an inappreciable extent. The thermometer has ranged from 63 to 85, averaging 74.

Memphis, Tennessee.—We have had dry, hot and favorable growing weather all the week. Two bales of new cotton were received on Wednesday. Average thermometer 80·3, highest 92·6 and lowest 67·5.

Mobile, Alabama.—Crop reports are conflicting. Many sections claim serious injury from rust, rot and shedding. There has been rain on four days of the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 71.

Montgomery, Alabama.—Crops on uplands have improved somewhat, and on lowlands are recuperating. It has rained lightly on four days of the week, the precipitation reaching forty-eight hundredths of an inch. New cotton is coming in, but the crop is late. The thermometer has averaged 80, ranging from 71 to 90.

Selma, Alabama.—Shedding continues, and the outlook is less flattering. There has been rain on four days of the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has ranged from 69 to 95, averaging 83.

Madison, Florida.—There has been rain on three days of the week, the rainfall reaching ninety hundredths of an inch. Rain is needed. Average thermometer 84, highest 93, lowest 73.

Leesburg, Georgia.—We have had rain during the past two weeks, to the extent of three inches and fifty hundredths. The rain damaged cotton. The thermometer has ranged from 68 to 90, averaging 78.

Savannah, Georgia.—There has been rain on six days during the week, to the extent of six inches and seventy-two hundredths. The thermometer has averaged 79, ranging from 70 to 88.

Augusta, Georgia.—Rain has fallen on five days during the week, to the extent of three inches and twenty-three hundredths. The thermometer has ranged from 69 to 88, averaging 79.

Charleston, South Carolina.—We have had rain on six days of the week, the rainfall reaching one inch and ninety hundredths. Average thermometer 80, highest 88 and lowest 74.

Stateburg, South Carolina.—There has been rain on six days of the week, to the extent of two inches and fifty-seven hundredths—too much rain. The thermometer has averaged 78, the highest being 88 and the lowest 79.

Greenwood, South Carolina.—It has been dry all the week, The thermometer has averaged 78, ranging from 69 to 87.

Wilson, North Carolina.—There has been rain on two days of the week, the precipitation reaching forty four hundredths of an inch. The thermometer has ranged from 72 to 90, averaging 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 18, 1898, and August 19, 1897.

		Aug. 18, '98.	Aug. 19, '97
		Feet.	Feet.
New Orleans	Above zero of gauge.	5·9	5·0
Memphis	Above zero of gauge.	16 3	8·7
Nashville	Above zero of gauge.	12 6	3·1
Shreveport	Above zero of gauge.	6·5	0·9
Vicksburg	Above zero of gauge	20·3	13·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 18, and for the season from Sept. 1 to Aug. 18 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	6,000	1,793,000	7,000	1,610,000	10,000	2,140,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	3,000	3,000	14,000	445,000	459,000
1896-97..	.....	3,000	3,000	32,000	563,000	595,000
1895-96..	.....	2,000	2,000	73,000	720,000	793,000
Calcutta—						
1897-98..	.....	2,000	2,000	4,000	33,000	37,000
1896-97..	.....	1,000	1,000	8,000	73,000	81,000
1895-96..	.....	2,000	2,000	11,000	94,000	105,000
Madras—						
1897-98..	.....	.....	.....	2,000	5,000	7,000
1896-97..	.....	2,000	2,000	8,000	20,000	28,000
1895-96..	2,000	.....	2,000	13,000	9,000	22,000
All others—						
1897-98..	1,000	2,000	3,000	16,000	126,000	142,000
1896-97..	1,000	6,000	7,000	30,000	134,000	164,000
1895-96..	4,000	3,000	7,000	26,000	109,000	135,000
Total all—						
1897-98..	1,000	7,000	8,000	36,000	609,000	645,000
1896-97.	1,000	12,000	13,000	78,000	790,000	868,000
1895-96..	6,000	7,000	13,000	123,000	932,000	1,055,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since September 1 show a *decrease* of 223,000 bales.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 8 Parties desiring the circular in quantities, with their busines card printed thereon, should send in their orders as soon as possible, to ensure early delivery. .

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 17.	1897-98.		1896-97.		1895-96.	
Receipts (cantars*)						
This week	2,000		2,000		1,000	
Since Sept. 1	6,516,000		5,795,000		5,206,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	347,000	2,000	338,000	.....	336,000
To Continent†	4,000	479,000	7,000	406,000	2,000	340,000
Total Europe	5,000	826,000	9,000	744,000	2,000	676,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 53,788 bales; in 1896-97, 50,781 bales; in 1895-96, 59,108 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.			1897.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July 15	5 5/8 @6 9/16	4 1 @6 8	3 15/32	6 1/2 @7 3/8	4 2 @6 7 1/2	4 9/32
" 22	5 9/16 @6 7/16	4 0 1/2 @6 7 1/2	3 15/32	6 7/16 @7 7/16	4 2 @6 7 1/2	4 1/4
" 29	5 9/16 @6 7/16	4 0 1/2 @6 7 1/2	3 15/32	6 7/16 @7 7/16	4 2 @6 8	4 9/32
Aug. 5	5 5/8 @6 7/16	4 0 1/2 @6 7 1/2	3 15/32	6 1/2 @7 7/16	4 2 1/2 @6 8	4 9/32
" 12	5 11/16 @6 1/2	4 1 @6 7 1/2	3 1/2	6 7/16 @7 7/16	4 2 1/2 @6 8	4 17/32
" 19	5 9/16 @6 3/8	4 0 1/2 @6 7	3 3/8	6 3/8 @7 7/16	4 2 @6 8	4 13/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 19) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to Aug. 19.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	3	59,237	12	34,047	6,297	6,813
Charleston, &c.	163	9,995	....	10,402	1,529	811
Florida, &c.	....	6,706	....	6,777	50	72
Total	166	75,928	12	101,226	7,876	7,696

The exports for the week ending this evening reach a total of 146 bales, of which 125 bales were to Great Britain, 21 to France and — to Reval, and the amount forwarded to Northern mills has been 251 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Aug. 19			Since Sept. 1, 1897.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	12,155	3,234	15,389	150	24,805
Charl't'n, &c	.....	.....	.....	4,529	64	4,593	101	2,190
Florida, &c.	.....	.....	.....	2,275	.....	2,275	.....	6,506
New York	.....	21	21	7,948	5,254	13,202	.....	.....
Boston	125	.....	125	3,599	.....	3,599	.....	.....
Balt., &c.	.....	.....	.....	2,354	225	2,579	.....	.....
Total	125	21	146	32,860	8,777	41,637	251	33,501
Total 1896-7	71	10	81	47,542	10,653	58,195	1	39,573

Quotations Aug. 19 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c., all nominal.

Charleston, Carolinas, medium fine, off color, 11c.; bright, 15c.; fine, 17@18c.; fully fine, 19 to 20c.; extra fine, 23@30c.

NEW YORK COTTON EXCHANGE—COTTON TRADE ADVERTISING.—The amendment to the By-Laws of the Cotton Exchange recently recommended by the Board of Managers and printed on page 328, CHRONICLE, August 13, came up for a vote Aug. 17, on the floor and was unanimously carried, the ballot standing 48 to 0 in favor of its adoption. The amendment, is therefore now a part of the by-law defining causes for suspension or expulsion from the Exchange.

MEMPHIS FIRST BALE.—Our correspondent at Memphis advises us that two bales of new cotton, first of the crop of 1898 99, were received at that point on August 17. Last year the first bale arrived on August 22, in 1896 on July 25, in 1895 on August 20 and in 1894 on August 17.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1897-98 and 1896-97, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs
October.	24,234	23,469	390,514	417,049	74,631	79,773	98,885	103,242
November...	27,952	21,514	432,148	397,483	82,591	75,668	110,533	97,182
December...	26,044	22,209	418,944	431,839	80,058	81,666	106,102	103,875
Tot. 1st quar.	78,230	67,192	1,241,606	1,246,371	237,270	237,107	315,500	304,299
January.....	23,841	21,781	449,974	447,452	86,037	85,596	109,878	106,687
February....	23,363	19,2 9	410,715	363,919	78,531	69,543	101,914	89,482
March	27,454	24,839	466,2e5	434,382	94,994	83,008	122,348	107,847
Tot. 2d quar.	74,678	65,959	1,356,981	1,245,753	259,162	238,057	334,140	304,016
Total 6 mos.	152,90s	133 151	2,598,620	2,492,121	496,732	475,164	649,640	608,315
April.....	23,335	22,823	368,949	346 872	70,526	66,286	93,861	88,909
May	22,629	22,758	390,603	387,237	74,685	73,997	97,311	96,753
June.....	23,187	20,718	408,352	354,746	78,079	67,790	101,266	88,508
Tot. 3d quar.	69,151	66,097	1,167,904	1,088,845	223,290	208,073	292,411	274,170
Total 9 mos.	222,059	199,248	3,766,524	3,580,969	720,022	683,237	942,081	882,485
July.....	19,616	23,453	449,231	406,900	85,995	77,757	105,511	101,210
Stockings and socks.....							702	807
Sundry articles.....							20,590	22,685
Total exports of cotton manufactures.....							1,068,883	1,006,587

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,068,883,000 lbs. of manufactured cotton, against 1,006,587,000 lbs. last year, or an increase of 62,296,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1898.	1897.	1896.	1897-98	1896-97	1895-96
East Indies	198,129	149,368	209,665	1,963,018	1,631,617	1,809,999
Turkey, Egypt and Africa....	60,884	72,480	59,274	672,573	673,669	830,914
China and Japan.....	52,152	58,053	68,193	464,709	498 141	592,074
Europe (except Turkey).....	20,619	21,027	21,864	249,881	238,949	241,291
South America.....	61,426	44,733	63,851	490,764	494,630	562,789
North America	17,365	20,345	21,015	184,147	246,428	217,374
All other countries.....	38,358	41,583	46,554	284,634	326,381	341,401
Total yards.....	449,731	406,900	488,983	4,215,753	3,989,863	4,314,839
Total value.....	£4,181	£3,918	£4,767	£38,968	£39,000	£42,046
Yarns—Lbs. (000s omitted.)						
Holland..	2,791	3,237	2,745	31,024	30,014	27,816
Germany.....	8,232	8,136	8,419	34,316	31,893	38,549
Oth. Europe (except Turkey)	3,709	3,581	3,582	39,401	37,454	39,930
East Indies.....	2,555	4,390	4,235	43,725	38,115	41,675
China and Japan.....	8,111	8,103	8,994	30,915	24,048	24,455
Turkey and Egypt.....	2,084	2,028	2,035	25,625	21,996	16 890
All other countries.....	1,111	1,479	1,400	14,703	14,558	13,384
Total lbs.....	17,593	21,047	21,410	218,878	201,018	207,029
Total value.....	1659	£843	£856	£8,064	£8,115	£8,303

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been moderately good during the week under review. Quotations this evening are 6⅛c. for 1¾ lbs. and 6¼c. for 2 lbs. of standard grades. Car-load lots of standard brands are quoted at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., f. o. b. at New York. The market for jute butts has been quiet. Quotations are nominally 1·80c. for paper quality and 1⅛c. for mixing.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 15:

VIRGINIA.—Week generally too wet for work.

NORTH CAROLINA.—Damp rainy weather, cotton improved locally but generally below average, more rust and shedding but blooming freely, promises good top crop, some bolls open.

SOUTH CAROLINA.—Too much rain and cloudiness for cotton, which is deteriorating, owing to rust and excessive shedding, bolls beginning to open in southern counties and picking will soon begin.

GEORGIA.—All crops need dry weather; cotton continues to "weed" and shed rapidly, rust is spreading, and some bolls are rotting.

FLORIDA.—Excessive rains in some sections caused serious damage to cotton, and will materially effect the yield if unfavorable conditions continue; picking quite active on uplands.

ALABAMA.—Cool and wet except last three days, favorable; at Marion, on 10th, nearly 10 inches rain fell in ten hours and damaged crops locally; rank growth, rust, rot, shedding and worms seriously damaging cotton; picking just started, though several "first bales" marketed.

MISSISSIPPI.—Heavy rainfall first of week injurious, but dry latter portion and favorable; cotton injured by heavy rains, shedding, rust, worms, grass and overgrowth; some favorable reports, but in the minority.

LOUISIANA.—Cool and showery first half of week, followed by normal temperature and sunshine; unfavorable week for cottou, complaints of shedding, rust and grassy fields being numerous and boll-worms inflicting damage in north sections.

TEXAS.—Warm, dry week, except over south-east portion where good rains fell; cotton has deteriorated as a result of dry weather over northern and western portions, and complaints of boll worm and caterpillar come from many parts of the State, in addition to which the Mexican boll weevil is damaging the crop in the southern portion; nevertheless cotton is doing well in some sections; picking is becoming general over southern portion and has commenced over central portions.

ARKANSAS.—Cotton still presents fine prospects generally but some complaints of rust and boll worms and too much rain.

TENNESSEE.—Excessive rains 8th and 9th damaged lowland crops; cotton has abnormal stalk growth and insufficient fruitage.

OKLAHOMA.—Cotton doing well, bolls beginning to open.

MISSOURI.—Cotton in good condition.

These reports on cotton are summarized by the Department as follows:

Cotton has suffered injury from continuous excessive rains and lack of sunshine over the greater part of the central and eastern districts of the cotton belt, in which sections too rank growth, rust, and injury from insects are extensively reported. In Missouri, Arkansas and Oklahoma the crop is doing well, and some favorable reports are received from North Carolina and Mississippi. In northern and western Texas cotton has deteriorated as a result of dry weather, and while insects are proving injurious over many parts of the State, the crop is doing well in some sections.

FLORIDA SEA ISLAND FIRST BALE.—The first bale of Sea Island cotton of the crop of 1898-99 raised in Florida arrived at Savannah, Ga., on Aug. 10. Last year the first bale arrived at Savannah on Aug. 19; in 1893 the earliest arrival was on Aug. 4 and in 1895 on Aug. 23.

NEW ENGLAND COTTON MILL SITUATION.—The Fall River Cotton Manufacturers' Association at a meeting held Aug. 15 discussed a new curtailment plan and it was agreed to close one month before Nov. 1 if 1,500,000 Fall River spindles will join. Signatures must be in by Saturday morning, Aug. 20.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,688 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 5,197.....	5,197
To Hull, per steamers Colorado, 411 ...Ontario, 389.....	800
To Manchester, per steamer Albers, 201.....	201
To Havre, per steamers La Bretagne, 21 Sea Island.... Strathlyon, 363.....	384
To Bremen, per steamers Bremen, 1,286....Kaiser Wilhelm der Grosse, 231.....	1,517
To Hamburg, per steamer Palatia, 100.....	100
To Antwerp, per steamers Kensington, 95....St. Leonards, 288.....	383
To Genoa, per steamers Betty, 556 .. Pocahontas, 285....	841
To Trieste, per steamer Pocahontas, 25.....	25
To Venice, per steamer Pocahontas, 196.....	196
NEW ORLEANS—To Liverpool—Aug. 12—Steamer Jamaican, 2,423.....	2,423
To London—Aug. 18—Steamer Cayo Mono, 100.....	100
To Rotterdam—Aug. 19—Steamer Foylmore, 178.....	178
To Antwerp—Aug. 13—Steamer Sardinian Prince, 900.....	900
To Copenhagen—Aug. 17—Steamer Arkansas, 200.....	200
To Genoa—Aug. 13—Steamer Tergeatre, 2,700.....	2,700
To Trieste—Aug. 13—Steamer Tergeatre, 700.....	700
To Venice—Aug. 13—Steamer Tergestre, 487.....	487
GALVESTON—To Rotterdam—Aug. 16—Steamer Enterprise, 150	150
NORFOLK—To Hamburg—Aug. 16—Steamer Hemisphere, 5,500	5,500
BOSTON—To Liverpool—Aug. 9—Steamer Victorian, 1 upland and 125 Sea Island....Aug. 15—Steamer Kansas, 1.....	127
BALTIMORE—To Liverpool—Aug. 17—Steamer Ulstermore, 479	479
To Bremen—Aug. 17—Steamer Munchen, 1,100.....	1,100
Total.....	24.688

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. Europe— North.	South.	Mexico, &c.	Japan.	Total.
New York.	6,198	384	1,617	383	1,032	.....	.....	9,644
N. Orleans.	2,523	.....	.....	1,278	3,887	.....	.....	7,688
Galveston.	.....	.....	.....	150	.....	.....	.....	150
Norfolk....	.....	.....	5,500	.....	.....	.....	.....	5,500
Boston	127	.....	.....	.....	.....	.....	.....	127
Baltimore.	479	.....	1,100	.....	.....	.....	.....	1,579
Total....	9,327	384	8,217	1,811	4,919	.....	.....	24,698

To Japan since September 1 shipments have been 131,519 bales from Pacific Coast, 8,700 from New Orleans, 28,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 29,024 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15†	15†	15†	15†	15†	15†
Havre.....c.	¼	¼	¼	¼	¼	¼
Bremen.....c.	22†	22†	22†	22†	22†	22†
Hamburg.....c.	25†	25†	25†	25†	25†	25†
Amsterdam.....c.	30†	30†	30	30†	30†	30†
Reval, v. Hamb..c.	....	....	....	....	....	....
Do v. Brem'n.c.	....	....	....	....	....	....
Do v. Hull...c.	33†	33†	33†	33†	33†	33†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	30†	30†	30†	30†	30†	30†
Trieste.....d.	32†	32†	32†	32†	32†	32†
Antwerp.....d.	⅛	⅛	⅛	⅛	⅛	⅛
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 29	Aug. 5	Aug. 12.	Aug. 19.
Sales of the week.....bales.	54,000	43,000	58,000	54,000
Of which exporters took...	1,600	1,200	900	2,200
Of which speculators took.	100	500	800	1,600
Sales American	50,000	40,000	54,000	50,000
Actual export.....	6,000	5,000	3,000	4,000
Forwarded.....	51,000	44,000	55,000	49,000
Total stock—Estimated.....	948,000	909,000	875,000	843,000
Of which American—Estm'd	866,000	825,000	789,000	761,000
Total import of the week.....	10,000	9,000	24,000	22,000
Of which American.....	6,000	3,000	14,000	18,000
Amount afloat.....	28,000	45,000	33,000	28,000
Of which American.....	18,000	40,000	29,000	22,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Moderate demand.	In buyers' favor.	Fair business doing.	Freely offered.	Quiet and steady.
Mid. Upl'ds.	3 1/16	3 7/16	3 13/32	3 13/32	3 3/8	3 3/8
Sales.....	5 000	10,000	10,000	10,000	10 000	7,000
Spec. & exp.	300	1,000	500	500	5 00	500
Futures. Market, 1:45 P. M.	Barely steady at 1-64 dec.	Steady	Quiet at 1-64@2-64 decline.	Quiet at partially 1-64 dec.	Barely steady at 1-64 dec.	Steady.
Market, 4. P. M.	Barely steady.	Barely steady.	Steady.	Quiet.	Quiet.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Aug. 13 to Aug. 19.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	3 22	3 22	3 20	3 20	3 19	3 18	3 17	3 17	3 16	3 16	3 16	3 16
Aug.-Sept...	3 20	3 20	3 18	3 19	3 17	3 17	3 15	3 15	3 15	3 14	3 15	3 14
Sept.-Oct...	3 19	3 18	3 16	3 16	3 15	3 15	3 13	3 13	3 12	3 12	3 13	3 12
Oct.-Nov....	3 17	3 17	3 15	3 15	3 13	3 13	3 12	3 11	3 11	3 11	3 11	3 11
Nov.-Dec....	3 16	3 16	3 14	3 14	3 12	3 12	3 11	3 11	3 11	3 10	3 11	3 10
Dec.-Jan....	3 16	3 16	3 14	3 14	3 12	3 12	3 11	3 11	3 11	3 10	3 11	3 10
Jan.-Feb....	3 16	3 16	3 14	3 14	3 12	3 12	3 11	3 11	3 10	3 10	3 11	3 10
Feb.-March.	3 17	3 17	3 15	3 15	3 13	3 13	3 12	3 11	3 11	3 11	3 12	3 11
Mch.-April..	3 17	3 17	3 15	3 15	3 14	3 14	3 12	3 12	3 12	3 11	3 12	3 11
April-May ..	3 19	3 18	3 16	3 16	3 15	3 14	3 13	3 13	3 12	3 12	3 13	3 12
May-June....	3 19	3 19	3 17	3 17	3 15	3 16	3 14	3 14	3 13	3 13	3 14	3 13
June-July ..	....	....	-	....	....	....	....	....	....	....	....	...

BREADSTUFFS.

FRIDAY, Aug. 19, 1898.

A moderate volume of business has been transacted in the market for wheat flour, the increased demand coming from shippers for supplies for the West Indies now that the ex-Spanish Islands ports are again open to commerce. From other scources, however, demand has continued slow, purchases made having been almost exclusively of a hand to-mouth character, and prices have favored buyers, reflecting a decline in the prices for the grain. Rye flour has had a moderate sale but at easier prices. Corn meal has been in only limited demand, but offerings have been small owing to light stocks in sellers' hands and values have held steady.

Speculation in the market for wheat has been quiet, and the tendency of prices has been towards a lower basis, under generally favorable crop prospects here and in Europe, and an increasing movement of the crop in the Northwest. Despite the lower prices, exporters have been only limited buyers in the cash market. Saturday prices declined 5/8@1c., under limited selling prompted by weaker foreign advices, and the failure of predicted frosts in the Northwest to materialize. Monday the market was again lower, prices declining 1/4@1c. under moderately free offerings, induced by weaker foreign advices, favorable crop prospects, increased crop movement in the Northwest and indications of a further increase in the movement. Tuesday there was a steadier market and prices advanced 1/8@1/4c. on a demand from shorts to cover contracts. Wednesday the market was again easier, prices showing a decline of 3/8@5/8c., due to disappointing foreign advices and an increasing movement of the crop. Thursday there was an upward turn to prices, in response to stronger advices from the interior, a good demand being reported for cash wheat at large premiums, and on less favorable crop accounts from France, closing 3/8@1c. higher for the day. To day there was an easier market, under selling by the Northwest in anticipation of a free crop movement, closing at a decline of 1/4@1 1/4c. for the day. The spot market was moderately active. Sales for export here and at outports were 175,000 bushels, principally No. 2 red winter and No. 2 hard winter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	71⅛	70¼	70¼	69⅞	70⅞	69⅝
December delivery.....c.	68¾	68	68¼	67⅝	68	67¼
May delivery.....c.	....	....	....	....	....	68¾

The speculative dealings in the market for Indian corn futures have been moderately active, but they have been at lower prices, values breaking rather sharply on Wednesday under considerable pressure to sell by longs, prompted by the improved prospects for the growing crop resulting from the favorable weather conditions latterly experienced, prices for the day showing a loss of 1½c. Thursday prices were lower during early 'Change on continued selling by longs. Subsequently, however, renewed buying for investment account turned the market stronger and the loss was recovered. At the lower prices there was a fair export business. To-day the market was easier under general selling, induced by continued favorable weather conditions for the crop, closing at a decline of 5/8@3/4c. for the day. The spot market was active. The sales for export here and at outports were 750,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	37¼	37⅜	37	35⅞	35⅞	35⅜
December delivery....c.	37⅛	37⅛	37	35⅞	36	35⅜

Oats for future delivery have been quiet, but prices have gradually weakened in sympathy with the decline in other grains, and in response to weaker advices from the West, where elevator people have been reported as fairly free sellers. At the lower prices, however, there has been increased buying for investment account. To-day the market was quiet but steady. The spot market was steady. Sales for export were 20,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
September delivery....c.	25⅝	25⅛	25⅜	25⅛	25⅛	25⅛

Rye has sold slowly, and although offerings have been limited, prices have been easier. Barley has been quiet but about steady.

The following are closing quotations:

FLOUR.

Fine	$2 25 @ 2 40	Patent, winter	$4 00 @ 4 50
Superfine.....	2 35 @ 2 50	City mills, extras .	4 70 @ 4 90
Extra, No. 2	2 50 @ 2 70	Rye flour, superfine	2 40 @ 2 95
Extra, No. 1	2 70 @ 3 10	Buckwheat flour...	.....
Clears	3 25 @ 3 65	Corn meal—	
Straights.....	3 50 @ 4 35	Western, etc.....	2 15 @ 2 25
Patent, Spring.....	4 50 @ 5 00	Brandywine	2 30

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1.	72⅞ @	74⅛	Western mixed.....	34¾	@37
Red Winter, No. 2..	72⅛ @	77⅝	No. 2 mixed.....	35	@36⅞
Hard Man., No. 1..	Nominal.		Western Yellow.....	35¼	@37⅛
Northern, No. 1 ...	75⅜ @	76⅜	Western White....	35¼	@37⅞
Oats—Mix'd, per bsh.	26¼ @	28¼	Rye—		
White	31¼ @	40	Western, per bush	48½	@50¼
No. 2 mixed.....	27½ @	28½	State and Jersey.....	45	@51
No. 2 white...	32½ @	33⅛	Barley—Western	50	@55
			Feeding	35	@36

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from U. S.	1898. July.	1898. 7 Months.	1897. July.	1897. 7 Months	1896. July.	1896. 7 Months.
Quantities.						
Wheat..bush.	7,618,401	69,835,677	3,937,492	28,152,750	6,062,106	34,432,619
Flour...bbls.	857,906	8,529,906	1,177,872	7 088,586	1,358,711	8,498,409
Wheat....bu.	11,478,951	108,490,151	9,237,916	60,051,387	12,176,295	72,675,459
Corn...bush.	10,881,709	132,414,370	12,360,350	116,418,200	5,612,761	64,056,613
Tot. bush.	22,360,660	240,904,521	21,648,266	176,469,587	17,789,056	136,732,071
Values.	$	$	$	$	$	$
Wh't & flour.	10,647,600	111,796,156	7,850,633	52,351,085	8,607,014	53,249,792
Corn & meal.	4,217,261	50,335,809	3,950,629	35,458,031	1,983,035	23,053,407
Rye.....	459,475	6,003,636	290,184	2,135,195	107,372	552,174
Oats & meal.	1,3-2,569	13,108,90-	1,530,686	5,980,958	1,600,209	4,965,096
Barley.....	30,230	1,578,861	310,892	3,185,964	422,059	2,213,709
Br'dstuffs....	16,737,128	182,818,570	13,932,801	99,111,533	12,719,689	84,024,178
Provisions*.	12,896,851	114,265,578	16,060,028	100,654,737	18,891,767	94,843,661
Cotton.	2,828,589	109,857,486	2,484,516	92,083,476	3,661,343	96,887,530
Petrol'm,&c.	4,722,073	29,427,816	5,132,816	33,735,128	6,498,791	35,121,647
Tot value.	37,185,731	436,369,268	37,564,160	325,574,868	36,711,580	309,877,016

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 13, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour. bbls. 196 lbs	Wheat. Bush. 60 lbs	Corn. Bush. 56 lbs	Oats. Bush. 32 lbs	Barley. Bush. 48 lbs	Rye. Bu. 56 lbs.
Chicago.....	65,191	606 490	2,498,530	1,970,256	55,050	70,601
Milwaukee..	45,300	81,250	204,100	274,300	7,300	18,600
Duluth	79,030	19,486	74,683	.....	3,023	30,277
Minneapolis.	457	422,330	41,700	87,900	....	.....
Toledo.....	1,960	418,157	69,548	97,057	....	14,291
Detroit	4,350	166,363	54,935	21,805	....	24,840
Cleveland ...	.....	37,791	136,669	136,349	....	.....
St. Louis . ..	31,660	270,130	498,095	146,100	.....	745
Peoria	11,660	9,450	167,300	213,550	5,750	.....
Kansas City.	.....	625,600	91,000	60,600	....	....
Tot.wk.'98.	241,861	2,656,637	3,779,585	3,016,897	71,093	159,367
Same wk.'97.	203,315	1,928,774	6,415,375	6,102,354	192,501	373,931
Same wk.'96.	275,179	3,012,451	6,215,319	4,195,398	248,758	146,747
Since Aug. 1.						
1898..... ...	541,922	5,523,441	7,125,423	5,719,311	121,148	336,816
1897.....	452,741	10,018,931	11,451,346	11,229,801	351,257	650,262
1896	652,466	7,835,964	10,193,742	6,110,278	451,112	252,680

The receipts of flour and grain at the seaboard ports for the week ended Aug. 13, 1898, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	140,557	223,225	194,250	381,600	1,950	39,975
Boston.....	66,254	424,201	332,777	296,945	1,000	950
Montreal	35,987	284,725	588,199	198,873	....	....
Philadelphia	61,845	64,420	605,588	103,716	800	800
Baltimore	67,307	708,025	371,417	178,590	.....	41,209
Richmond...	2,636	15,394	68,884	12,264	.....	879
New Orleans*.....	12,083	156,827	49,011	30,805	.....	.....
Newport News.....	18,000	175,000	110,000	....	....	.....
Norfolk.....	2,471	136,000	34,285	.....	.....	.....
Galveston	... ...	250,000	2,000	4,000	.....	.....
Total week.....	398,040	2,509,437	2,357,111	1,215,813	3,750	83,761
Week 1897.....	416,894	4,031,220	4,611,559	1,967,731	83,168	360,218

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 13 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	11,492,971	10,201,555	8,559,157	9,539,977
Wheat.....bush.	65,103,485	84,510,224	32,210,800	20,174,609
Corn..... "	133,087,427	114,811,780	48,907,278	25,386,306
Oats..... "	61,415,977	47,103,744	40,948,185	24,515,859
Barley..... "	3,048,667	7,090,897	4,747,427	1,446,324
Rye..... "	9,226,128	5,811,115	1,909,638	230,824
Total grain.... "	271,883,682	209,330,760	128,753,328	71,753,413

The exports from the several seaboard ports for the week ending Aug. 13, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	515,345	1,141,133	85,378	151,374	33,916	9,107	.....
Boston.....	344,421	417,006	50,148	148,383	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia..	11,000	681,401	38,965	38,600	.....	.....	.....
Baltimore.....	734,034	598,786	30,619	61,195	81,427	.....	.....
New Orleans..	202,927	201,990	695	.....	.....	.....	.....
Norfolk.....	138,000	34,285	2,471	.....	.....	.....	.....
Newo'rt News	175,000	110,000	19,000	.....	.....	.....	.....
Montreal	223,077	853,892	43,715	419 203	.....	50,145	.....
Galveston	48,002	.....	.....	.....	.....	.....	.....
Total week..2,389,854		3,898,483	279,009	851,728	115,343	59,252	.....
Same time '97 3,643,014		4,092,081	255,429	1,879,267	502,892	59,112	80,054

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Aug. 13. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week Aug. 13. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Aug. 13. bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	185,983	9,446,089	974,970	66,798,349	1,511,511	90,355,842
Continent.....	82,474	1,414,283	1,403,715	54,959,763	2,187,055	98,923,004
S. & C. America.	23,471	942,494	.....	871,297	1,930	159,148
West Indies.....	16,825	990,941	.....	1,375	13,587	1,479,737
Br. N. Am. Colo's	3,563	238,437	.....	2,700	.....	462,534
Other countries..	7,893	331,579	11,169	1,087,359	124,330	1,445,372
Total.....	270,009	13,363,813	2,389,854	123,718,847	3,838,483	192,825,637
Total 1897.....	255,429	11,568,012	5,643,014	61,119,955	4,092,081	103,079,478

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 13, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York.....	412,000	643,000	124,000	32,000	5,000
Do afloat.....	.....	26,000	.....	.....	.....
Albany.....	.....	75,000	50,000	.....	.....
Buffalo.....	484,000	424,000	267,000	11,000	103,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	486,000	6,150,000	495,000	122,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee	25 000	.....	.....	2,000	9,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	533,000	1,642,000	28,000	11,000	30,0
Do afloat	.....	.....	.....	.....	.....
Toledo	142,000	246,000	101,000	46,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	43,000	61,000	5,000	16,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	.....
St. Louis.....	146,000	203,000	.....	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	10,000	.....	.....
Boston.....	50,000	825,000	42,000	.....	.....
Toronto.....	14,000	.....	10,000	.....	.....
Montreal.....	30,000	55,000	608,000	8,000	21,000
Philadelphia.....	84,000	177,000	51,000	.....	.....
Peoria.....	3,000	117,000	70,000	.....	3,000
Indianapolis	460,000	36,000	6,000	.....	.....
Kansas City.....	238 000	64,000	10,000	8,000	.....
Baltimore.....	295,000	125,000	101,000	34,000	.....
Minneapolis	2,301,000	626,000	21,000	33,000	15,000
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	1,100 000	3,560,000	1,013,000	113,000	57,000
On canal and river...	33,000	1,462,000	45,000	9,000	.....
Total Aug.13, 1898.	6,897,000	16,017,000	3,081,000	412,000	243,000
Total Aug. 6, 1898.	8,251,000	17,920,000	3,352,000	437,000	248,000
Total Aug.14, 1897.	17,226,000	18,507,000	6,880,000	1,536,000	842,000
Total Aug.15, 1896.	15,376,000	13,750,000	7,279,000	1,596,000	612,000
Total Aug.17, 1895	33,393,000	4,293,000	2,681,000	304,000	218,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 19, 1898.

The general business in dry goods has shown further expansion in volume this week, with the healthy feature that it has come from the increase in buying to meet immediate requirements rather than from any development of a speculative character. There can be no question about the distribution from second hands being excellent in the aggregate or that with it frequent recourse to the primary market has been necessary. The style of business now in progress is not altogether satisfactory to agents with large selling connections, and complaints are heard from them over the absence of transactions of considerable volume, but they still refrain from undue efforts to force supplies to sale by concessions in price. The market for raw cotton is a "bear" factor in the situation so far as forward business is concerned, the majority of buyers evidently counting upon it as an aid to lower purchases later on. The print cloth situation is uncertain. Another effort is being made to bring about curtailment of production, but latest advices are hardly favorable to its success. The woolen goods division is still disappointing in results, and has been unsettled by the announcement of an auction sale to be held Wednesday next of 75,000 pieces dress goods.

WOOLEN GOODS.—There has been a good attendance of buyers in the market this week, but their operations outside of a few lines have been purely of a sample-piece character, and the aggregate business secured in new woolens and worsteds for spring for men's wear has been unsatisfactory. Compared with a year ago the season is decidedly backward. An occasional advance of 5c. has been reported in medium grades of Cassimeres, which have secured the best of buyers' attention, but in other descriptions of both plain and fancy woolens and worsteds the market is not any more than steady. The reorder business in heavy-weights also has been quieter than expected. Cotton-warp and cotton mixed goods have not sold any better than pure wool or worsted fabrics. Overcoatings and cloakings are quiet without special feature. Dress goods close unsettled with the demand checked by the impending auction sale of 75,000 pieces of the Arlington Mills' fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 15 were 9,243 packages, valued at $313,724, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 15.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain.....	21	2,276	219	3,201
Other European.....	9	786	34	2,275
China.....	7,810	116,491	4,932	94,754
India.....	.....	9,656	312	5,372
Arabia.....	250	23,212	.....	16,199
Africa.....	48	8,846	158	13,637
West Indies.....	143	9,257	226	9,154
Mexico.....	85	2,763	127	2,148
Central America.....	122	4,616	211	5,351
South America.....	474	31,769	335	31,886
Other Countries.....	281	12,819	398	3,219
Total.....	9,243	222,491	7,552	187,196
China, via Vancouver*....	.....	9,523	.....	12,300
Total.....	9,243	232,014	7,552	199,496

* From New England mill points direct.

The value of the New York exports for the year to date has been $7,770,413 in 1898 against $7,236,226 in 1897.

Sales of brown sheetings and drills have been more general, but there is still an absence of large transactions. Stocks do not appear to accumulate, however, and in all leading makes prices are maintained. Some jobbers have broken the price of leading makes of bleached cottons, but agents make no change in quotations and have sold more goods this week than for some time past. Wide sheetings and cotton flannels and blankets all quiet. Prices maintained. Denims inactive and easy. Ticks irregular in high grades; low qualities steady. Other coarse, colored cottons in quiet demand at previous prices. Kid-finished cambrics tend in favor of buyers. The demand for dark fancy prints is well sustained and all lines are in good shape. Other prints are in average request without change in price. Staple and dark dress-style ginghams well sold, and reorder business fair at steady prices. Demand for new spring lines promising well. Print cloths have sold to a fair extent on the basis of 2c. for extras.

FOREIGN DRY GOODS.—There has been more general business doing for fall than of late. Better grades of foreign dress goods in fancies in improved demand. Silks firm and more doing. Linens also show fuller sales. Ribbons, laces, hosiery and underwear generally quiet. Men's-wear woolens inactive.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 18, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.											
	Week Ending Aug. 18, 1898.		Since Jan. 1, 1898.		Week Ending Aug. 19, 1897.		Since Jan. 1, 1897.		IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	977	$ 281,008	27,457	$ 6,575,388	213	$ 36,593	83,647	$ 21,446,783	90	29,046	24,278	6,708,061
Cotton.....	1,367	332,923	54,664	12,359,599	971	255,063	70,696	15,877,794	177	52,320	3,080	3,080,221
Silk.....	1,294	640,122	38,962	17,737,093	929	338,355	45,181	18,755,882	59	30,831	2,483	2,483,621
Flax.....	1,227	202,936	17,595	6,347,019	262	55,237	12,641	2,395,326	101	21,017	1,502	1,502,018
Miscellaneous.....	1,454	249,316	6,311,576	201,831	927	160,976	612,074	9,953,002	139	25,670	4,201	512,033
Total.....	6,319	1,706,305	386,399	49,330,675	3,302	846,164	915,995	78,875,087	566	158,884	53,725	14,285,949
Total marketed....	8,341	2,032,436	541,762	58,304,534	3,509	901,168	1,004,894	100,474,797	3,302	846,164	915,995	78,675,087
Total withdrawals	2,022	326,131	155,363	8,973,859	207	55,004	88,889	21,799,710	3,568	1,005,048	969,720	92,961,036
Entd for consump.	6,319	1,706,305	386,399	49,330,675	3,302	846,164	915,995	78,675,087				
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Wool.....	279	63,600	5,005	1,619,949	15	4,507	40,635	10,881,579				
Cotton.....	344	79,396	9,367	2,430,427	79	17,673	16,802	4,075,074				
Silk.....	135	70,425	4,176	2,129,870	24	9,804	7,499	3,959,031				
Flax.....	597	67,062	16,111	1,656,922	62	18,137	13,882	2,395,326				
Miscellaneous.....	673	45,848	120,704	1,136,685	27	4,793	10,081	788,700				
Total withdrawals	2,022	326,131	155,363	8,973,859	207	55,004	88,889	21,799,710				
Entd for consump.	6,319	1,706,305	386,399	49,330,675	3,302	846,164	915,995	78,675,087				
Total imports.....	8,253	2,043,205	541,762	58,304,534	3,509	901,168	1,004,894	100,474,797				
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Wool.....	208	65,302	9,142	2,846,078	90	29,046	24,278	6,708,061				
Cotton.....	300	80,909	10,319	2,617,600	177	52,320	2,369	3,080,221				
Silk.....	91	48,967	4,937	2,657,934	59	30,831	4,506	2,483,621				
Flax.....	920	80,543	17,595	2,037,153	101	21,017	8,371	1,502,018				
Miscellaneous.....	415	61,179	188,524	1,452,601	139	25,670	4,201	512,033				
Total.....	1,934	336,900	230,517	11,411,366	566	158,884	53,725	14,285,949				
Entd for consump.	6,319	1,706,305	386,399	49,330,675	3,302	846,164	915,995	78,675,087				
Total imports.....	8,253	2,043,205	616,916	60,742,041	3,868	1,005,048	969,720	92,961,036				

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

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TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

Transient matter (each time)	$3 50	Three Months (13 times)	$25 00
STANDING BUSINESS CARDS.		Six months (26 times)	43 00
Two months (8 times)	18 00	Twelve Months (52 times)	58 00

Boston, Mass.—*Tax Rate for 1898.*—On August 17, 1898, the Board of Principal Assessors fixed the city tax rate for 1898-99 at $13 60, an increase of 60 cents per $1,000 over the rate of last year. The total valuation of taxable property is $1,036,063,094, of which $830,194,900 is real and $205,868,194 is personal. The increase in real this year is $26,334,350. There is a net decrease in personal of $2,853 465.

California.—*Amendments to the State Constitution.*—Hon. James H. Budd, Governor, has issued a proclamation designating November 8, 1898, for the citizens of this State to vote on the following amendments to the Constitution of the State of California:

Amendment Number One, being Senate Constitutional Amendment No. 41 (exempting certain claims against the city and county of San Francisco, and the existing indebtedness of the city of Vallejo for the construction of its waterworks, from the provisions of the Constitution requiring such claims to be paid from the income and revenues of the year in which they were incurred).
Amendment Number Two, being Senate Constitutional Amendment No. 10 (providing for framing local county government acts by inhabitants of counties for their government).
Amendment Number Three, being Senate Constitutional Amendment No. 44 (providing for the creation of a Court of Claims to determine claims against the State, and to consist of three Superior Judges, designated by the Governor, to serve without extra compensation).
Amendment Number Four, being Assembly Constitutional Amendment No. 37 (exempting consolidated cities and counties, organized or to be organized, or holding a charter under the Constitution, from certain legislation in relation to counties).
Amendment Number Five, being Assembly Constitutional Amendment No. 36 (relating to office of Governor, providing for succession thereto in certain cases and removing disability of Lieutenant-Governor from holding other office during term).
Amendment Number Six, being Assembly Constitutional Amendment No. 38 (relating to and defining grammar schools).
Amendment Number Seven, being Assembly Constitutional Amendment No. 34 (providing for adjournment of Legislature for not less than thirty nor more than sixty days during each session).

Elyria, Ohio.—*Bond Litigation.*—According to the Cleveland "Leader" on August 17, 1898, a petition was filed in the Common Pleas Court, to enjoin the issuing of $150,000 water works bonds, bids for which are asked until August 24, 1898.

Lancaster, Pa.—*Re hearing of Bond Case.*—We are advised that the Supreme Court differed recently in the suit to restrain the city officials from issuing $42,000 bonds for the repair of a broken reservoir. The Court has ordered another argument, which will be held at Pittsburg on the second Monday of October.

New York City.—*Outlying Bonds Declared Legal.*—On August 13, 1898, the Corporation Counsel sent to the Comptroller an additional list of bonds which have been approved by special counsel. Securities approved are as follows:

Town of Jamaica, $450,000 road bonds, dated April 1, 1897.
Village of Far Rockaway, $75,000 sewer bonds, dated February 1, 1898.
Town of Westfield, $35,000 4% road bonds, dated Nov. 27, 1895.
Town of Newtown, Union Free School District No. 2, $15,000 bonds, dated July 1, 1897.

We are advised that some doubt was raised as to the legality of the Jamaica town bonds, for the reason that the Town Supervisor failed to give a bond for the proper discharge of his duties in collecting and disbursing the money. He unquestionably did, however, collect the money and properly accounted for it all. It was concluded that the defect was not a condition precedent to the validity of the bonds or a jurisdictional defect, and, furthermore, that the city of New York would be estopped from denying the validity by the recitals in the bonds that all legal formalities had been complied with, at least after the bonds were in the hands of a bona fide holder for value.

Tax Rate for 1898.—The Finance Committee on August 16, 1898, reported to the Board of Aldermen an ordinance providing for the tax rate of 1898. The rate was fixed at $20 10 per $1,000, and the amount to be raised $47,856,863 13, including $954,119 97 for deficiencies.

St. Louis County (P. O. Duluth), Minn.—*Bonds Valid.*—On August 4, 1898, Judge Moer handed down a decision in favor of the county in the case brought by the county to enforce the payment of real estate taxes delinquent last January. Among the questions involved was the claim on the part of the defendants that that part of last year's tax levied to pay interest on the Miller trunk road bonds was invalid because the bonds were not floated at par. Judge Moer found that the bonds were sold at par, though for getting rid of $140,000 in bonds the county paid E. H. Gay & Co. $14,000 for their trouble.

Bond Calls and Redemptions.

Bellevue (Ky.) School District.—*Bond Call.*—C. A. Patzold, Treasurer Board of Education, has called for payment at the Newport (Ky.) National Bank on September 1, 1898, bonds Nos. 6 and 7.

Denver, Col.—*Bond Call.*—The City Treasurer has called for payment August 31, 1898, the following bonds:

Capitol Hill Sanitary Sewer District No. 1, bonds Nos. 161 to 166, both inclusive.
Downing Ave. Sanitary Sewer Dist. No. 4, bonds Nos. 13 to 15, both inclusive.
North Denver Sanitary Sewer Dist. No. 2, bonds Nos. 135 to 144, both inclusive.
South Side Sanitary Sewer Dist. No. 1, bonds Nos. 160 to 168, both inclusive.
South Side Sanitary Sewer Dist. No. 2, Bond No. 2.
Nineteenth St. Paving Dist. No. 2, bonds Nos. 74 to 105, both inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, Paul J. Sours, City Treasurer, will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Iowa.—*Warrant Call.*—State Treasurer Herriott has called for payment September 13, 1898, State Warrants Nos. 179 to 1428, Series "D."

Ogden, Utah.—*Bond Call.*—The city has called for payment September 15, 1898, at the office of the City Treasurer one hundred $1,000 general improvement bonds of 1888, Series No. 1. Securities are numbered from 1 to 100, and are dated July 31, 1888. Interest will cease on September 15, 1898.

Salt Lake City, Utah.—*Bond Call.*—G. H. Backman, City Recorder, has called for payment at his office on September 1, 1898, $500,000 bonds issued in 1888. Interest will cease on September 1.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Todd County, Minn.—*Bonds Redeemed.*—The county has redeemed the last $9 000 of the 5% railroad-aid bonds, originally issued to the amount of $30,400.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offering.*—Proposals will be received until 10 A. M., September 10, 1898, at the office of the City Clerk, Charles H. Isbell, for the following coupon bond issues:

$4,700 5% refunding bonds, maturing $1,700 September 6, 1901, and $3,000 September 6, 1906.
15,700 5% Maple Street improvement bonds, maturing on September 6, $2,000 in 1899, $2,000 in 1900, $2,000 in 1901, $3,000 in 1902, $3,000 in 1903, $3,700 in 1904.
4,500 5% Sewer District No. 9, maturing on September 6, $1,500 in 1899, $1,500 in 1900, $1,500 in 1901.
45,000 5% Sewer Districts Nos. 3, 4, 5 and 10, maturing on September 6, $9,000 yearly from 1899 to 1903, inclusive.
10,700 5% Crosby Street improvement, maturing $1,000 on September 6 yearly from 1899 to 1903, inclusive; $1,500 in 1904, $2,000 in 1905, $2,200 in 1906.
600 5% Crouse Street sewer, maturing September 6, $100 in 1899, $200 in 1900, $300 in 1901.
3,000 5% Bittman Street improvement, maturing on September 6, $500 yearly from 1899 to 1902, inclusive, and $1,000 in 1903.

All of the above bonds will bear date of September 6, 1898; interest will be payable semi-annually at the National Park Bank, New York City. Mr. Isbell writes us that the city of Akron has never defaulted in interest or principal, and that the legality of its bonds has never been questioned.

Albany, N. Y.—*Date of Sale Not Yet Determined.*—We are advised that the $50,000 3½% Broadway widening bonds and the $15,000 3½% Beaver Park bonds (fourth series), which were recently authorized, will probably not be offered for sale until some time in October or November, 1898.

Bonds Proposed.—We are advised that the issuance of $22,000 additional water supply bonds is under consideration.

Alexis, Ill.—*Bonds Authorized.*—On August 1, 1898, the village board passed an ordinance authorizing the issuance of $3,000 bonds for the purpose of sinking a well to increase the water supply.

Amherst County, Va.—*Bond Sale.*—C. H. White & Co., New York, have been awarded $40,000 4½% 20-year refunding bonds, at 101·25.

Anaconda (Mont.) School District No. 10.—*Bond Sale.*—Following are the bids received at auction August 8, 1898, for the $30,000 6% coupon bonds:

A. J. Davis, Butte	*$30,600	N. W. Harris & Co., Chicago	$30,205
Henry Elling & Co., Helena	30,300	Denison, Prior & Co., Cleveland	30,200
		H. B. Palmer & Co., Helena	30,200

*Bid received by mail and opened after the auction.

This auction sale was not final, and consequently the bonds were not awarded. On August 11 the following sealed bids were received and the bonds were awarded to A. J. Davis, President of the First National Bank, Butte, at 112:

	Premium.		Premium.
First National Bank, Butte	$3,600	Mason, Lewis & Co., Chicago	$1,500
Farson, Leach & Co., Chicago	2,500	F. M. McKay, Chicago	150
W. J. Hayes & Sons, Cleveland	2,196	Noel-Young Bond & Stock Co., St. Louis (2½% coin.)	Par
S. A. Kean, Chicago	1,875		

Bonds mature 20 years from date of issue, subject to call after 10 years. For description of bonds see Chronicle July 23, 1898, p. 189.

Arkansas City, Kan.—*Bonds Voted.*—At the election held on August 12, 1898, the issuance of $95,000 of bonds, the proceeds of the sale of which is to be applied for the purchase of the plant of the Arkansas City Water Co., was voted. The bonds as authorized will be in denomination of not less than $10 and not more than $500, to run not more than 20 years, and to bear interest not to exceed 6% per annum; interest will be payable semi-annually at the Fiscal Agency of the State of Kansas in New York City. Date of sale is not decided upon.

Atchison, Kan.—*Bond Issue.*—The Kansas City "Star," in a dispatch from Atchison dated August 13, 1898, said: "Eastern money lenders who hold $193,000 in Atchison bonds

which soon fall due have expressed a willingness to accept the new bonds at 4%, instead of the 7% rate which they are now given. This is considered evidence of returning confidence in Kansas securities."

Attleboro, Mass.—*Bonds Authorized.*—This town has recently authorized the issuance of $13,000 4% gold water bonds and $20,000 4% refunding water bonds. Interest will be payable in gold at the Boston Safe Deposit & Trust Co, Boston. The $13,000 bonds will mature in July, 1928, and the $20,000 issue in January, 1919. Date for the sale of these securities has not yet been determined upon.

Auglaize County, Ohio.—*Bond Sale.*—On August 12, 1898, the $18,000 5% bridge bonds were awarded to Seasongood & Mayer, Cincinnati, at 109·81. Following are the bids:

Seasongood & Mayer, Cincin.	$19,765 80	Briggs, Smith & Co., Cincin.	$19,509 00
Rudolph Kleybolte & Co., Cin.	19,701 10	New First National Bank, Columbus	19,485 00
W. J. Hayes & Sons, Cleve...	19,780 00	Atlas National Bank, Cincin.	19,252 20
Farson, Leach & Co., Chicago	19,666 80		

Bonds mature $1,000 yearly from July 1, 1899, to July 1, 1916. For further description of bonds see CHRONICLE August 13, 1898, p. 334.

Barnesboro, Pa.—*Bond Sale.*—On August 15, 1898, the $9,500 water-works bonds were awarded to S. A. Kean, Chicago. Securities mature 30 years from date of issue, subject to call after 5 years.

Bellefontaine, Ohio.—*Bond Election.*—This city will hold an election on September 3, 1898, for the purpose of voting on the proposition to issue $10,000 6% fire engine-house bonds.

Bemidji (Minn.) School District No. 7.—*Bond Sale.*—The $8,000 school bonds of this district have been sold to Jefferson & Kasson, St. Paul, at 102·50.

Biddeford, Me.—*Temporary Loan.*—The city has negotiated a loan of $15,000 with Curtis & Motley, Boston. Note matures October 14, 1898.

Bonne Terre (Mo.) School District.—*Bond Sale.*—The district has sold to the Trowbridge, MacDonald & Niver Co. of Chicago the $20,000 6% bonds recently registered. Securities are in denomination of $1,000 and mature one bond yearly on February 1 from 1899 to 1918.

Breckinridge (Town), Col.—*Further Details Regarding Bonds.*—We are advised that the $25,000 of water-works bonds which were recently voted will bear 6% interest, payable March 1 and September 1 at the office of the Town Treasurer. Securities will be in denomination of $500, dated September 1, 1898, and principal will mature September 1, 1913, subject to call after September 1, 1908. Date of sale has not been determined.

Bristol County (P. O. Taunton), Mass.—*Bond Sale.*—On August 18, 1898, the $70,000 4% notes were awarded to Jose, Parker & Co., Boston, at 101·963. Following are the bids:

Jose, Parker & Co., Boston	101·963	City of Fall River (1902)	102·60
Blodget, Merritt & Co., Boston	101·55	D. W. Howland, Boston (1900)	100·64
R. L. Day & Co., Boston	101·547	D. W. Howland, Boston (1900)	101·25
Adams & Co., Boston	101·415	D. W. Howland, Boston (1901)	101·81
City of Fall River (1901)	101·98	D. W. Howland, Boston (1902)	102·42

Bonds mature $10,000 August 19, 1899, and $20,000 yearly thereafter. For further description of bonds see CHRONICLE August 13, 1898, p. 335.

Buffalo, N. Y.—*Bonds Authorized and Awarded.*—The Board of Aldermen has passed a resolution to refund the $50,000 5% water bonds maturing Sept. 2, 1898, by a like amount of 3½ per cents Securities were assigned to the Park Bond Redemption Fund as an investment. Bonds are dated September 2, 1898; interest will be payable March 2 and September 2 at the City Comptroller's office. Principal matures one-twentieth yearly on September 2 from 1899 to 1918, inclusive.

Cairo, Ill.—*Bond Offering.*—Proposals are asked for the purchase of $26,000 6% coupon anticipation warrants. The warrants will be redeemable $13,000 July 1, 1900, and $13,000 July 1, 1901. These warrants are issued under and by authority of the Laws of Illinois, enacted by the State Legislature and approved June 11, 1897, and were voted at the election held on October 1, 1897. Interest will be payable July 1. Bids will be received at any time.

Caldwell County (P. O. Lockhart), Texas.—*Bond Sale.*—The Commissioners' Court has awarded to a Chicago house $70,000 5% refunding court house and bridge bonds at 100·214.

Cambridge, Mass.—*Bond Sale.*—On August 18, 1898, Whann & Schlesinger, New York, were awarded the following bonds at 107·517:

$50,000 3½% 40-year Park loan.	$140,000 3½% 20-year school-house loan.
50,000 3½% 40-year Charles River improvement bonds.	10,000 3½% 15-year Clay-land loan.

Following are the bids:

For the Total Amount.

Whann & Schlesinger, N. Y.	107·517	Mason, Lewis & Co., Boston	106·92
Dunscomb & Jennison, N. Y.	107·35	N. W. Harris & Co., New York	106·46
E. H. Rollins & Son, Boston	107·02		

	$100,000 Park and Imp.	$140,000 School.	$10,000 Clay Land.
Blodget, Merritt & Co., Boston	106·08	106·22	104 53
Adams & Co., Boston	108·33	105·46	101·35
Mason, Lewis & Co., Boston	108 89	105·73	101·03
Bertron & Storrs, New York	105·25	105·272	10·21
Henry L. Dow, M. D.			103·25
Lee, Higginson & Co., Boston	107·857	105·017	103·825
R. L. Day & Co., Boston	108·07	105·197	1·4·10?
Estabrook & Co., Boston	108·65	105·47	104·01

Bonds are in denomination of $10,000, dated August 1, 1898 Interest will be payable semi annually by check.

Camden School District No. 1 (P. O. Camden), Oneida County, N. Y.—*Bond Offering.*—On August 23, 1898, at 3 P. M., the Board of Trustees, at the office of A. C. Woodruff, Secretary, will sell $8,000 4% bonds of this district. Securities will be in denomination of $500, dated September 15, 1898; interest will be payable on September 15 at the First National Bank of Camden. Principal will mature $1,000 yearly on September 15 from 1899 to 1906, inclusive. These bonds are issued pursuant to Section 10, Article 2, Title 8, of Consolidated School Law, and were authorized by a popular vote of the district.

Carthage, Mo.—*Bonds Voted.*—At an election held August 16, 1898, the city voted in favor of refunding $25,000 outstanding court house bonds. The vote was 489 for to 61 against.

Chester, Pa.—*Bonds Proposed.*—A bill has been introduced in the Common Council providing for the issuance of $44,600 funding bonds and $35,400 refunding bonds. New bonds will be in denomination of $500 and will mature 30 years from date of issue, subject to call after 10 years. Interest will be payable semi-annually at the rate of 4% at the office of the City Treasurer. Under the provisions of the ordinance the holders of the bonds to be refunded will have the right to surrender the same and receive in payment a like amount of the new bonds. If authorized, the bonds will be offered for sale about January 1, 1899, we are advised.

Chillicothe, Ohio.—*Bond Sale.*—On August 6, 1898, the $15,600 4% Paint Street improvement bonds and the $7,400 Second Street improvement bonds were awarded to S. Kuhn & Sons, Cincinnati, at 100·90 and 100·70, respectively, and the $675 3-year Market Street improvement bonds to the Central National Bank, Chillicothe, at 100·296. Following are the bids:

			For Total Issues.
S. Kuhn & Sons	$15,600.. $15,740 40	Seasongood & Mayer (irreg.)	$23,915 00
	7,400.. 7,451 80	First Nat. Bank, Chillicothe	23,805 19
	675.. 676 80	Rudolph Kleybolte & Co., Cin.	23,736 50
Central Nat. Bank	$15,600.. 15,675 00	S. A. Kean, Chicago	23,723 35
	7,400.. 7,430 00	Lamprecht Bros. Co., Cleve..	23,710 51
	675.. 677 00	W. J. Hayes & Sons, Cleve...	23,654 00

For description of bonds see CHRONICLE Aug. 6, 1898, p. 285.

Cleveland, Ohio.—*Bond Sale.*—On August 15, 1898, the $225,000 4% funded debt coupon bonds were awarded to Whann & Schlesinger, New York, at 106·517. Following are the bids:

Whann & Schlesinger	106·517	Denison, Prior & Co., Cleveland	106·00
Adams & Co., Boston	106·44	Lamprecht Bros. Co., Cleveland	105·27
Blake Bros. & Co., Boston	106·42	W. J. Hayes & Sons, Cleveland	104·49
Estabrook & Co., Boston	106·22	Seasongood & Mayer, Cincinnati	104·42
N. W. Harris & Co., New York	106·16	Atlas Nat. Bank, Cincinnati	104·10

Principal will mature October 1, 1908. For description of bonds see CHRONICLE July 2, 1898, p. 40.

Columbia, S. C.—*Bond Issue Being Considered.*—We are informed by Chas. C. Wilson, City Engineer, that the city has under consideration the issuance of water-works and sewerage bonds, but the project is not yet sufficiently developed for him to be able to give out any details for publication.

Columbus, Miss.—*Proposed Refunding Bond Issue.*—In 1882 the city issued $100,000 6% 20-year railroad-aid bonds. The legality of these bonds was subsequently questioned, but the courts determined that they were a valid obligation. Under the law authorizing the bonds, the city should have established a sinking fund in 1892, but the administration at that time and each succeeding administration, according to the Columbus "Dispatch," ignored the law. Col. Humphries, the present Mayor, it is stated, is now negotiating with Eastern capitalists with a view to refunding the bonds at 4% interest.

Commerce (Texas) School District.—*Bond Sale.*—This district has sold the $7,000 of bonds which were recently approved by the Attoney-General.

Concord, Mass.—*Bond Sale.*—Adams & Co., Boston, have been awarded $70,000 4% 30-year sewer bonds, at 113·08. Following are the bids:

Adams & Co., Boston	113·08	Geo. A. Fernald & Co, Boston	112·07
Lee, Higginson & Co., Boston	112·872	R. L. Day & Co., Boston	111·837
Blodget, Merritt & Co., Boston	112·53	Estabrook & Co., Boston	111·59
Blake Bros. & Co., Boston	112·26		

Council Bluffs, Iowa.—*Bond Offering.*—Proposals will be received until 12 M. September 5, 1898, by W. B. Reed, City Treasurer, for $30,000 4½% refunding bonds. Securities will be in denomination of $500, dated October 1, 1898; interest will be payable April 1 and Oct. 1 at the National Park Bank, New York City. Principal will mature October 1, 1918, subject to call after October 1, 1903. Each bid must be accompanied by a certified check in the sum of $300, payable to W. B. Reed, City Treasurer, and each bid must be free from all conditions as to its being subject to approval of attorneys' opinions, etc., according to the city's descriptive circular no default has ever been made in payment of bonds or interest by this city, and there is no litigation pending or threatened affecting the issue. Bonds are issued pursuant with Chapter 905, Code of Iowa of 1897, and were authorized by resolution of the City Council passed August 1, 1898.

Cumberland County, Me.—*Bond Sale.*—The county has awarded to the Portland Trust Co. at 102·575 $18,000 4% land damage bonds.

Cumberland, Md.—*Temporary Loan.*—The city has borrowed $8,000 to retire loans maturing $5,000 August 7 and $3,000 August 9, 1898.

Danvers (Town), Mass.—*Bonds Authorized.*—*Bond Sale.*—This town recently authorized the issuance of $23,000 4% school and $5,500 4% electric-light bonds. The school bonds will mature $1,500 yearly from 1900 to 1905, inclusive, and $1,000 yearly from 1906 to 1919, inclusive. The electric-light bonds will mature in 1928. Interest on both issues will be payable in Boston. Mr. A. P. Learoyd, Town Treasurer, writes us that he has sold $10,000 of the school bonds to the Danvers Water Loan Sinking Fund, and that it is not yet determined when the other bonds will be offered for sale.

Douglas County (Wash.) School District No. 38.—*Bond Sale.*—A dispatch from Olympia to the Seattle "Post-Intelli-

gencer," dated August 5, 1898, stated that the State Board of Land Commissioners purchased $350 bonds of this district.

Duluth, Minn.—*Bonds Awarded.*—On August 10, 1898, the City Council awarded to E. H. Gay & Co., Boston, the $300,000 4% 30-year gold water and light bonds, the city agreeing to pay the Boston firm $21,000 for commission and expenses.

Dunmore (Pa.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M. August 25, 1898, for $5,000 4% school bonds. Interest will be payable March 1 and September 1 in Dunmore and the principal will mature in 1912. J. B. Bronson is the Secretary of the Board of Education.

Elbow Lake (Village), Grant County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., August 29, 1898, by the Village Council, at the office of W. E. Landeene, Village Recorder, for $4,000 5% water-works bonds. Securities are dated Sept. 1, 1898. Interest will be payable annually, and the principal will mature $500 yearly on September 1 from 1908 to 1915, inclusive.

Fayette County, Ky.—*Bond Election.*—The County Fiscal Court has ordered an election to be held in November to vote on the question of issuing $100,000 4% bonds to rebuild the court-house.

Findlay, Ohio.—*Bond Sale.*—An issue of 6% bonds amounting in the aggregate to $1,300, in denomination of $260, have been sold to the City Gas Trustees. Securities are issued on account of Maple Avenue Macadam improvement. Interest will be payable semi-annually, and the principal will mature $260 on August 1 yearly from 1899 to 1903, inclusive.

Fremont, Ohio.—*Bond Sale.*—On August 15, 1898, the $16,000 4% Hayes Avenue improvement bonds were awarded to the Croghan Bank of Fremont at 100·50 and the $3,000 4% Napoleon Street improvement bonds to the Fremont Savings Bank at 101·367. Following are the bids:

Croghan Bk. of Fremont ($16,000)100·50	First Nat. Bk., Fremont ($3,000)100·733
Croghan Bk. of Fremont ($3,000).100·50	R. Kleybolte & Co. ($19,000).....100·21
Fremont Sav. Bank ($3,000).....101·66	

The Hayes Avenue bonds mature April 1, 1909, subject to call $800 each six months after April 1, 1899. The Napoleon Street bonds mature $250 every six months from April 1, 1899, to October 1, 1904. For further description of bonds see CHRONICLE July 30, 1898, p. 240.

Galesville, Wis.—*Bonds Voted.*—At a special election held recently the question of issuing $5,000 water-works bonds was overwhelmingly carried in favor of the bonds.

Geneseo, N. Y.—*Bonds Voted.*—This village has recently voted to issue $8,000 of bonds for the purchase of two new pumps. Details of the issue are not yet settled. Mr. W. W. Killip, Village Treasurer, writes us that of the three Water Commissioners one is at the Philippine Islands and one at Porto Rico, and that the acting one will do little or nothing until one or both of the others return.

Glouster, Ohio.—*Bond Sale.*—An issue of $12,000 5% water bonds, it is reported, has been awarded to Briggs, Smith & Co., Cincinnati, at 106·50.

Graham County, Kan.—*Bond Issue.*—We take the following dispatch from Topeka from the Kansas City "Star" of August 9, 1898: "The Graham County bonds which have caused so much trouble for the Commissioners of the Permanent School Fund have at last found a resting place unless something unexpected happens. The Commissioners bought them once for face value, but Treasurer Heflebower refused to pay for them and the Supreme Court in refusing a writ of mandamus against him said 'Uncle Dave' was right. A few weeks later the Commissioners agreed to pay 87 cents on the dollar for them, but Heflebower stopped the sale and another appeal was made to the Supreme Court. The second case has not been disposed of. A few days ago one of the banks of Graham County wrote John W. Breidenthal that it had money to lend that nobody who could give good security seemed to want. Breidenthal suggested that the bank buy county bonds. The bank has taken steps toward buying the disputed bonds. They have a face value of $10,000." See CHRONICLE, January 8, 1898.

Hastings, Neb.—*Bond Offering.*—Proposals will be received until 12 M. ("sun time") September 12, 1898, by E. A. Francis, City Clerk, for the following refunding bonds:

$85,000 refunding water-works bonds, to refund issue dated Sept. 15, 1886.
60,000 refunding railroad-aid bonds, to refund issue dated Oct. 1, 1887.
20,000 refunding railroad-aid bonds, to refund issue dated May 1, 1888.
15,000 refunding water-works bonds, to refund issue dated Sept. 15, 1888.
40,000 refunding sewer bonds, to refund issue dated June 2, 1890.
15,000 refunding sewer bonds, to refund issue dated April 1, 1891.
5,000 refunding intersection paving bonds, to refund issue dated Jan. 1, 1892.
5,000 refunding intersection paving bonds, to refund issue dated Oct. 15, 1892.

New bonds will be issued under authority of Section 1195 of the Compiled Statutes of Nebraska, 1897. They will be in denomination of $500, dated January 1, 1899. Interest will be at 4½%, payable January 1 and July 1, and the principal will mature 20 years from date of issue, subject to call after 10 years.

Haverhill, Mass.—*Bond Sale.*—On August 13, 1898, the $34,500 4% coupon city bonds were awarded to Lee, Higginson & Co., Boston, at 105·891. Following are the bids:

Lee, Higginson & Co., Bost..$36,532 40	Parkinson & Burr, Boston....$36,291 50
R. L. Day & Co., Boston..... 36,402 02	Blodget, Merritt & Co., Bost. 36,263 65
Adams & Co., Boston 36,209 00	Geo. A. Fernald & Co., Bost.. 36,237 76
Blake Bros. & Co., Boston.... 36,366 45	Jose, Parker & Co., Boston... 36,179 29
E. C. Benwood & Co.,Boston. 36,261 96	N. W. Harris & Co., Boston.. 36,173 25
W. J. Hayes & Sons, Boston. 36,252 83	Rudolph Kleybolte & Co.,Cin. 36,049 05
Estabrook & Co., Boston..... 36,247 82	D. W. Howland, Boston..... 36,030 90
W. Holmes Cary 36,319 10	Cushman, Fisher & Phelps, Bos 36,014 55

Principal will mature April 1, 1908. For further description of bonds see CHRONICLE of last week, p. 335.

Healdsburg, Cal.—*Bond Offering.*—Proposals will be received until 7:30 P. M. August 25, 1898, by C. H. Pond, City Clerk, for $30,000 5% gold water works and electric power bonds. Securities are in denomination of $1,000. Interest will be payable January 1 and July 1, and the principal will mature $2,000 yearly on January 1, from 1899 to 1938, inclusive. A certified check for 2% of the amount of each bid, payable to the President of the Board of Trustees of Healdsburg, must accompany each bid.

Jefferson (Wis.) School District.—*No Bond Issue.*—It has been reported in one of the papers that $5,000 of school bonds were recently authorized. The Secretary of the Board of Education writes us that they are neither building a school house nor issuing any bonds.

Jersey City, N. J.—*Bond Sale.*—At a special meeting of the Board of Finance held August 8, 1898, $100,000 4% 20-year gold school bonds were awarded to E. H. Rollins & Sons, Boston, at 104·54. A like amount of 30-year bonds were awarded to E. H. Rollins & Sons on June 15, 1898, but were refused by that firm owing to some question as to the legality of the issue. The bonds just awarded are issued under a law passed February 24, 1898, which provides for 20-year bonds; hence the change in the date of maturity. Securities are in denomination of $1,000, dated August 1, 1898. Interest will be payable February 1 and August 1, and the principal will mature August 1, 1918.

Lac qui Parle County (P. O. Madison), Minn.—*Bond Election.*—An election will be held next November to vote on the question of issuing court house bonds.

Lancaster, Pa.—*Bonds Proposed.*—The question of issuing $250,000 water bonds is under consideration. Mr. E. S. Smeltz, City Clerk, writes us that nothing definite will be done in this matter until after the November election.

La Plata, Mo.—*No Bond Issue.*—We are advised that this town is not contemplating the issuance of any bonds. Newspaper reports had it that $40,000 water-works bonds had been recently authorized.

Laurium (Village), Mich.—*Bonds Authorized.*—This village has recently authorized the issuance of $15,000 bonds for water pipe extension and $35,000 sewer bonds. The securities will probably bear 5% interest, payable semi-annually at State Savings Bank, Laurium. It is also probable that the water bonds will run for 20 years, subject to call after 10 years, and the sewer bonds may run for 30 years, subject to call after 15 years. The water bonds, we are advised, may be sold in October or November next, but the sewer bonds will probably not be sold until January or February, 1899, to be delivered the following May.

Lawton (Village), Mich.—*Bonds Not Authorized.*—It has been reported that an issue of water-works bonds has been authorized, but the Village Treasurer informs us that the bond proposition failed to carry at the recent election.

Little Falls, N. Y.—*Bond Sale.*—On August 15, 1898, the $65,000 3½% school bonds were awarded to R. B. Smith & Co., New York, at 102·46. Following are the bids:

R. B. Smith & Co., New York ...102·46	Benwell & Everitt, New York...101·14
N. W. Harris & Co., New York..102·437	J. A. Cantwell, Utica.....101·02
Bertron & Storrs, New York... 102·20	W. J. Hayes & Sons, Boston ....100·74
State Comptroller, Albany .....102·00	E. C. Jones & Co., New York....100·575
Rudolph Kleybolte & Co., N Y.101·532	S. A. Kean, Chicago.....100 00
Isaac W. Sherrill, Poughkeepsie.101·515	

Principal will mature $2,000 yearly on July 1, from 1903 to 1935, inclusive. For description of bonds see CHRONICLE August 6, 1898, p. 280.

Lorain, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. (standard time), September 5, 1898, by G. A. Resek, City Clerk, for $35,000 5% Black River improvement bonds. Securities are issued pursuant with sections 2,835, 2,837 and 2,837A, Revised Statutes of Ohio, and were authorized by ordinances No. 473, passed June 14, 1898, and No. 475, passed July 12, 1898. Bonds are in denomination of $1,000, dated July 15, 1898. Interest will be payable January 15 and July 15, and the principal will mature $5,000 yearly on July 15, from 1918 to 1924 inclusive, any or all bonds being subject to call after July 15, 1908. A deposit in cash or certified check for $500 on some bank in Lorain must accompany proposals No bid will be entertained unless made on blank form, which may be obtained on application to the City Clerk.

Lorain County, Ohio.—*Bond Sale.*—On August 15, 1898, the $35,000 4½% Children's Home bonds were awarded to Briggs, Smith & Co., Cincinnati, at 104·671. Bonds mature $2,000 August 15, 1899, and $3,000 yearly on August 15 from 1900 to 1910, inclusive. For further description of bonds see CHRONICLE July 30, 1898, p. 241.

Bond Offering.—Proposals will be received until 1 P. M. (central standard time), September 1, 1898, by the County Commissioners, care of County Auditor, for $175,000 4% bridge bonds. Securities are issued by virtue of sections 2825, 871 and 872, Revised Statutes of Ohio, Bonds are in denomination of $1,000, dated September 1, 1898. Interest will be payable March 1 and September 1 at the County Treasurer's office. Principal will mature $5,000 every six months from March 1, 1899, to March 1, 1916, inclusive. A certified check for $2,000 must be deposited prior to the hour of sale.

Lowell, Mass.—*Loan Not Authorized.*—We are advised by Mr. Chas. F. Coburn, City Treasurer, that the $40,000 loan for public buildings, which some newspapers have reported as being authorized, was not passed by the City Council, as the measure failed to receive the necessary two-thirds vote.

McComb, Pike County, Miss.—*Bond Offering.*—Proposals will be received until 7 P. M. September 21, 1898, by J. Dock Harrell, City Clerk, for $35,000 water-works bonds.

McKee's Rocks, Pa.—*Bonds Authorized.*—The Borough Council has passed an ordinance authorizing the issuance of

the $40,000 street and sewer improvement and funding bonds, which were voted at the election held July 20, 1898. By the provisions of the ordinance the borough will be unable to use the sinking fund of a former bond issue for the purchase of the new bonds. This latter plan was suggested by a councilman, but the Borough Solicitor claimed that it would be illegal.

Madison, Wis.—*Bond Offering.*—Proposals will be received until 7:30 P. M. September 9, 1898, by O. S. Norsman, City Clerk, for $37,000 4½% sewer-improvement bonds. Securities are in denomination of $500, dated July 1, 1898. Interest will be payable annually, and the principal will mature 20 years from date of issue, subject to call on any July 1 after 1908. Principal and interest will be payable at the American Exchange National Bank, New York City. As stated in the CHRONICLE May 7, 1898, an appeal was entered in the Supreme Court of Wisconsin to prevent the issuance of these bonds, which appeal has since been dismissed.

Mahanoy City (Borough), Pa.—*Bonds Sold.*—We are advised by E. S. Reinhold, Borough Secretary, that the $15,000 new borough bonds have been sold, but as payment has not yet been made no report will be made at present.

Mansfield, Ohio.—*Bond Sale.*—On August 10, 1898, the $10,000 6% 1-5-year (serial) street assessment bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105·67. A description of the bonds will be found in the CHRONICLE July 23, 1898, p. 190.

Marlborough, Mass.—*Notes Authorized.*—An issue of $20,000 4% negotiable notes for the Lake William sewerage system has been recently authorized. They will bear date of July 1, 1898, and mature July 1, 1918. Interest will be payable at the Winthrop National Bank, Boston. Date of sale has not been decided upon.

Massachusetts.—*Bond Offering.*—Proposals will be received until 12 M., August 22, 1898, by E. P. Shaw, Treasurer and Receiver-General, for $3,900,000 registered gold bonds, bearing interest and maturing as follows:

$1,000,000 3% bonds, due April 1, 1928. | $1,500,000 3½% bonds, due May 1, 1928.
300,000 3½% bonds, due April 1, 1928. | 1,100,000 3½% bonds, due July 1, 1928.

Bonds will be in denomination of $1,000 and multiples thereof. Interest will be payable semi-annually at the State Treasurer's office. All bids must be accompanied by certified checks for 2% of the amounts bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Medford, Mass.—*Loan Not Yet Negotiated.*—Mr. Parker R. Litchfield, City Treasurer, informs us that the city has not yet made any arrangements for the negotiation of the $45,000 loan which was recently authorized for street improvements.

Mercer County (P. O. Harrodsburg), Ky.—*Bond Offering.*—Proposals will be received until September 7, 1898, by the Fiscal Court for $145,000 4% refunding bonds. Securities will be in denominations of not less than $500, with interest payable semi-annually. Principal will mature in "30 years with right to call after 5 years, or they will be made payable in instalments of yearly payments, beginning 5 years after issue." The original bonds were voted to the amount of $125,000 in 1886, in aid of the Louisville Southern Railroad. The legality of the issue was questioned and the case was carried through the various courts until May 23, 1898, when the United States Supreme Court declared that the bonds were a valid obligation. This debt, now amounting to $145,000, is to be refunded as above. See CHRONICLE, May 28, 1898.

Michigan.—*Bond Sale.*—The State offered for sale on August 11 an additional issue of $100,000 3% war bonds at 101, and the entire loan was over-subscribed to during the first 24 hours. Bonds mature May 1, 1908, subject to call after May 1, 1903. Securities are in denomination of $100.

Millvale, Pa.—*Bond Election.*—The Borough Council has passed an ordinance providing for the submission to a vote of the people at the November election of the question of issuing the following bonds: $10,800 for a town hall, $5,000 for a pump to be placed in the borough water-works and $9,200 to retire the floating indebtedness.

Milwaukee, Wis.—*Bonds Proposed.*—The Finance Committee of the City Council has decided to recommend the issuance of $50,000 of bonds to complete the Thirtieth Street Tunnel from Walnut Street to North Avenue and $80,000 of bonds to pay the interest and instalments due on the public parks. Corporation Counsel Hamilton contends that the injunction now pending does not prevent the city from issuing more bonds; he says that injunction only applies to the $140,000 street improvement bonds, $80,000 garbage bonds and $80,000 bridge bonds, which have been recently offered for sale, but not awarded on account of said injunction. Deputy Comptroller Porth claims that, including the enjoined bonds, the city is over $500,000 under the debt limit.

Monroe, La.—*Bonds Proposed.*—A petition has been presented to the City Council asking that an election be called to vote on the question of issuing bonds for public improvements.

Mount Vernon, N. Y.—*Bond Sale.*—On August 16, 1898, the $40,000 5% tax assessment bonds were awarded to the Edw. C. Jones Co., New York, at 108·71. Bonds mature August 1, 1904. For further description of bonds see CHRONICLE July 30, 1898, p. 242.

Newport (Pa.) School District.—*Bond Sale.*—On August 18, 1898, the district sold at auction to local investors $15,000 5% bonds.

New York City.—*Bonds Awarded.*—On August 16, 1898, the Comptroller awarded the $12,688,992 36 3½% gold corporate stock to the Produce Exchange Trust Co. at their bid of 104·94. The Comptroller in making the award gave out this statement:

"I have awarded the bonds to the Produce Exchange Trust Company at their bid of 104·94. The bids of Vermilye & Co. and of Kuhn, Loeb & Co. at 105·03 I deem to be conditional, therefore invalid. The difference between these two bids amounts to about $11,400."

On August 17, 1898, Vermilye & Co. and Kuhn, Loeb & Co., the highest bidders, but whose bid was based on the approval of their counsel, obtained an order from Judge Beekman restraining the Comptroller from delivering the bonds pending his decision. The hearing on Judge Beekman's order on the Comptroller, to show cause why a permanent injunction should not be granted, will be heard on Aug. 23, 1898.

Oberlin (Village), Ohio.—*Bond Sale.*—On August 15, 1898, the $4,000 6% street improvement bonds and $1,900 6% sewer and drainage bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105·93. Principal of the street improvement bonds will mature on August 15, $500 in 1899, $500 in 1900, $1,000 in 1901, $500 in 1902, $1,000 in 1903 and $500 in 1904. The sewer and drainage bonds will mature $300 yearly on August 15 from 1899 to 1903, inclusive, and $400 on August 15, 1904. For further description of bonds see CHRONICLE August 13, 1898, p. 337.

Ohio County (Hartford P. O.), Ky.—*Bonds Authorized.*—This county has recently authorized the issuance of $30,000 4% refunding bonds. Interest will be payable semi-annually at Hartford. Bonds will run 20 years, subject to call after 5 years. They will probably be disposed of at private sale.

Ohio University (P. O. Athens), Ohio.—*Bond Sale.*—On August 15, 1898, the $5,000 5% coupon certificates were awarded to Seasongood & Mayer, Cincinnati, at 107·41. Principal matures September 1, 1904. For further description of bonds see CHRONICLE July 16, 1898, p. 139.

Omaha (Neb.) School District.—*Bond Election Proposed.*—The question of voting this fall upon a proposition to issue from $175,000 to $400,000 school bonds is being discussed by the School Board.

Orange County, Texas.—*Bond Sale.*—On August 15, 1898, the $30,500 5% court-house bonds were awarded to J. B. Oldham, Dallas, at 101·66. Bonds mature 40 years from date of issue, subject to call after 5 years. For further description of bonds see CHRONICLE August 6, 1898, p. 286.

Poplar Bluff (Mo.) School District.—*Bond Sale.*—In the CHRONICLE May 28, 1898, we stated that this district sold $20,000 bonds to Trowbridge & Co., Chicago. The bonds were but recently registered by the State Auditor and bear 5% interest. They are in denomination of $500, and the principal will mature in 20 years, part of the bonds being optional after 10 years and part optional after 15 years. The price paid for these securities was 101·125.

Port Jervis, N. Y.—*Bonds Authorized.*—This place has recently authorized $22,000 4% bonds for building a new school house. Interest will be payable in Port Jervis by exchange on New York. Principal will probably be payable in currency, and will mature $2,000 yearly. Date of sale has not yet been decided.

Perrysburg (Village), Ohio.—*Bond Sale.*—On August 13, 1898, the $5,500 4% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·60 and accrued interest. The following bids were also received: The Lamprecht Bros. Co., Cleveland, par, less attorneys' fees and investigating expenses to amount of 5%; Spitzer & Co., Toledo, par, premium of $5, less $200 for furnishing bond blanks and expenses; S. A. Kean, Chicago, 103, if rate of interest is made 4½%, or would take on same basis at 4%. Principal will mature August 15, 1913. For further description of bonds see CHRONICLE July 16, 1898, p. 139.

Piqua (Miami County, Ohio,) School District.—*Bond Offering.*—Proposals will be received until 12 M., August 26, 1898, by the Board of Education, Frank A. Hardy, Clerk, for $15,000 5% bonds. Securities are dated August 1, 1898; interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature August 1, 1913. The successful bidder will be required to deposit 5% of the amount of his bid.

Ravenna, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. September 3, 1898, at the office of the Village Clerk, S. J. Post, for $14,080 6% coupon street-improvement bonds. Securities will be in denomination of $704, dated August 20, 1898; interest will be payable semi annually. Principal will mature $704 on August 20, 1899, and each six months thereafter until August 20, 1909. Principal and interest will be payable at the office of the Village Clerk or at the First or Second National banks of Ravenna at option of the purchaser. Bonds are issued pursuant to an ordinance adopted for that purpose May 2, 1898. A certified check for $250, payable to the Village Clerk, must accompany proposals.

Reading, Pa.—*Bonds Proposed.*—Mr. H. H. Hammer, City Clerk, informs us that an ordinance to submit the question of increasing the city's debt $225,000 for the purpose of securing filtration of water is pending in Councils. If it passes, the proposition will be submitted to a vote of the people, probably in November.

Red Bank (Town), N. J.—*Temporary Loans.*—We are informed by Mr. O. E. Davis, Chief Commissioner, that the town has negotiated two temporary loans, $3,000 and $2,000

respectively, which will be paid this fall. The money was needed for town work.

Red Oak, Iowa.—*No Bond Issue.*—It has been reported in some of the papers that $15,000 jail bonds of this city had been authorized. We are advised that no bonds will be issued; the jail will be built by the County out of current funds.

Ripley County (P. O. Doniphan), Mo.—*Further Details Regarding Bonds.*—Further information is at hand regarding the $20,000 court house and jail bonds which were recently authorized. The securities will bear 4% interest, payable semi-annually, and will mature in from 1 to 20 years. Date of sale has not been decided upon.

Rochester, N. Y.—*Bond Sale.*—On August 15, 1898, the $200,000 3½% registered water bonds were awarded to Allen & Sand, New York City, at 105·825, a basis of 3·107%. Following are the bids:

Allen & Sand, New York	105·825
Wbann & Schlesinger, N. Y.	105·617
Dunscomb & Jennison, N. Y.	105·573
N. W. Harris & Co., New York	105·202
Blodget, Merritt & Co., Boston	104·53
Bertron & Storrs, New York	104·45
Street, Wykes & Co., New York	104·365
Denison, Prior & Co., Boston	104·417
Geo. M. Hahn, New York	104·29
L. W. Morrison, New York	104·014
Kleybolte & Co., New York	103·81
R. L. Day & Co., Toledo	103·789
Jas. E. Gavin, Buffalo	103·765
W. Holman Cary, Boston	103·56
Rochester Sav. Bk., Rochester	103·70
The Lamprecht Bros. Co., Clev.	103·57
Benwell & Everitt, N. Y.	103·784
J. S. Farlee & Bro.	
F. M. McKay, Chicago	102·5645
D. A. Moran & Co., New York	102·078
Rochester Trust Co., Rochester	101·00

Principal will mature August 1, 1918 For further description of bonds see CHRONICLE of last week, p. 337.

Rockford, Ill.—*Proposed Bond Issue.*—The question of refunding $14,400 bonds maturing in September is under consideration.

Rock Island, Ill.—*Bond Sale.*—The Boston "News Bureau" reports the sale of $15,000 4% 5 year refunding bonds to N. W. Harris & Co., Chicago, at par.

Saddle River Township School District (P. O. Rochelle Park), N. J.—*Bond Offering.*—Proposals were asked until 6 P. M. yesterday (August 19, 1898), by C. H. Williams, District Clerk, for $3,500 5% school bonds. Securities are to be in denomination of $500, dated September 1, 1898. Interest will be payable March 1 and September 1. Principal will mature $500 yearly on September 1 from 1903 to 1909 inclusive. The total debt of this school district, including the present issue, amounts to $16,000. The vote in favor of issuing these bonds was 57, with none against it. The assessed valuation is about $700,000 and the population 1,900. Proposals will be opened to-day (August 20, 1898,) at 8 P. M., at the school house in Dundee Lake.

Saginaw, Mich.—*Bond Sale.*—On August 9, 1898, the $70,000 4% street-improvement bonds were awarded to the Second National Bank of Saginaw at 101·752. Following are the bids:

Second Nat. Bank, Saginaw	$71,227 00	Denison, Prior & Co., Cleve.	$70,937 00
Adams & Co., Boston	71,197 00	E. H. Rollins & Sons, Boston	70,436 80
Estabrook & Co., Boston	71,183 00	Rudolph Kleybolte & Co., Cin	70,627 50
Farson, Leach & Co., Chicago	71,106 00	Bank of Saginaw	70,450 00
W. J. Hayes & Sons, Cleve.	71,043 00		

Bonds mature $7,000 yearly on August 1 from 1899 to 1908, inclusive. For further description of bonds see CHRONICLE August 6, 1898, p. 287.

Salem, Ohio.—*Bond Sale.*—On August 9, 1898, the $47,000 5% and $2,015 6% street-improvement bonds were awarded to R. V. Hampson. Following are the bids:

	$16,800 Lincoln Avenue Pav. 5%	$28,000 E. Main Street Pav. 5%	$375 Lincoln Avenue Sewer 6%	$265 E. 6th Street Sew. 6%	$750 E. High Street Sew. 6%	$425 Lincoln Avenue Sew. 6%
R. V. Hampson	$2,016 00	$3,360 00	$15 00	$1 05	$25 00	$25 00
W. G. McCullough	2,175 09	3,160 56	....	....	....	....
Farson, Leach & Co.	1,232 50	2,054 50	6 33	6 33	25 00	8 33
The Lamprecht Bros. Co.	1,181 09	1,968 00	....	....	....	....
Seasongood & Mayer	1,142 40	1,404 00	15 25	10 75	51 50	26 40
Spitzer & Co.	1,033 50	1,572 00	9 50	5 50	40 50	18 50
Charles Myers	935 50	1,356 60	20 70	8 75	84 75	43 20
Rudolph Kleybolte & Co.	921 09	1,527 00	17 00	11 30	55 00	26 50
Denison, Prior & Co	900 50	1,475 25	15 10	10 00	50 00	20 25
Briggs, Smith & Co.	888 00	1,470 00	10 50	6 00	39 00	14 50
Hanna & Kridler	....	....	3 00	2 00	....	5 00
S. A. Kean	6%	5%	6%	6%	6%	6%

W. J. Hayes & Sons, Cleveland, offered a premium of $4,197 for the whole six issues. Bonds are dated August 1, 1898, and the principal matures one bond of each series yearly. All six of the series were awarded to R. V. Hampson, though the premium bid by him on the smaller issues was not the highest, the other bidders declining to take the small issues unless the large issues were awarded them. For further description of bonds see CHRONICLE August 6, 1898, p. 287.

Salisbury (Mo.) School District.—*Bond Sale.*—The district recently sold $5,000 school bonds.

Salt Lake City, Utah.—*Bond Sale.*—On August 16, 1898, the $500,000 4% refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 100·575. Bonds mature September 1, 1918. For description of bonds see CHRONICLE August 6, 1898, p. 287.

Sandusky County, Ohio.—*Bond Sale.*—On August 6, 1898, the County Commissioners awarded to the Fremont Savings Bank, which bid 100 833, $6,000 court-house bonds. A bid of 106·017 was received from the Croghan Bank of Fremont too late to be considered. It is stated that the Savings Bank finally paid for the bonds the price bid by the Croghan Bank, and that the latter bank has filed a protest against the award as made.

San Jacinto County, Texas.—*Bonds Proposed.*—The county has under consideration the issuance of $8,000 court-house bonds. The securities are in the hands of the Attorney-General for approval.

San Rafael, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M. August 29, 1898, by the Board of Trustees, Wm. J. Miller, President, for $26,000 5% gold sewer bonds. Securities are in denomination of $550, dated September 1, 1898. Interest will be payable annually and the principal will mature $550 yearly on September 1 from 1899 to 1938, inclusive. Bonds are issued under the provisions of an Act of the State Legislature passed March 19, 1889, and were voted at the election held July 16, 1898.

Sharon Special School District, Sharonville, Ohio.—*Bond Sale.*—On August 15, 1898, the district awarded to Roberts & Hall, Cincinnati, the $5,000 6% coupon bonds at 114·03. Bonds mature $250 yearly on August 15, from 1899 to 1918, inclusive. For further description of bonds see CHRONICLE July 30, 1898, p. 243.

Shasta County (Cal.) Latona School District.—*Bond Sale.*—On August 8, 1898, the $1,500 7% school district bonds were awarded to the Oakland Bank of Savings at 105·333. Following are the bids:

Oakland Bank of Savings	105·333
Lena Blumb	105·00
H. N. Wilkinson	103·00

Bonds mature $300 yearly. For further description of bonds see CHRONICLE August 6, 1898, p. 287.

Shawnee, Okla.—*Bond Election.*—An election will be held September 2, 1898, to vote on the question of issuing $35,000 6% 20-year water-works bonds.

Shreveport, La.—*No Bond Issue.*—Mr. H. H. Hargrove, Secretary Board of Education, informs us that no bonds are to be issued for the new school building. The people will voluntarily pay the cost, which will be $30,000.

Sioux County (P. O. Orange City), Iowa.—*Bond Election.*—At the election to be held in November this county will vote on the proposition to build a new court-house. It has not been decided whether bonds will be issued if the vote is favorable. The county has on hand $20,000 available for the purpose and may raise the remainder by an additional tax levy. The county has no debt.

Siskiyou County (Cal.), Pebble School District.—*Bond Sale.*—On August 8, 1898, the $1,000 8% bonds were awarded to M. C. Beem, Fort Jones, Cal. at 104. The only other bid received was from the Bank of San Mateo County, Redwood City, Cal., which bid was 102·525 and accumulated interest, amounting to $4 96. Principal matures $200 yearly on July 15 from 1899 to 1903, inclusive.

Sparta, Minn.—*Bond Offering.*—Proposals will be received until about September 8, 1898, for $1,750 6% gold water-works bonds. Interest will be payable February 12 and August 12, and the principal will mature August 12, 1908.

Spokane, Wash.—*Bond Issue Authorized.*—At a meeting of the Sinking Fund Commission held August 9, 1898, the Comptroller was instructed to sell $11,000 8% 10-year park bonds.

Springville, N. Y.—*Bond Sale.*—On August 16, 1898, the $4,850 4% electric-power bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104·05. Following are the bids:

W. J. Hayes & Sons, Cleveland	104·05
Isaac W. Sherrill, Poughkeepsie	102·69
Seymour Bros. & Co., New York	101·27
Benwell & Everitt, New York	101·03
S. A. Kean, Chicago	100·00

Bonds mature $194 yearly from July 1, 1903, to July 1, 1927. For further description of bonds see CHRONICLE August 6, 1898, p. 287.

Tekamah, Neb.—*Bond Election.*—An election will be held to vote on the question of issuing $2,000 water-works improvement bonds.

Tenino (Wash.) School District No. 44.—*Bonds Sold.*—The State Permanent School Fund has been awarded $3,400 5% bonds of this district. Principal will mature part in 1903, 1908 and 1913.

Topeka, Kan.—*Correction.*—In the CHRONICLE last week we stated that the State Auditor recently registered $125,000 5% refunding bonds and sold the same at a premium of 1½%. These bonds were not issued by Topeka, at which place they were registered, but by Kansas City, and the sale was recorded in the CHRONICLE August 6, 1898.

Tulare County (Cal.), Ash Springs School District.—*Bond Election.*—An election will be held to-day (August 20, 1898) to vote on the question of issuing $400 8% bonds.

Vallsburgh (Borough), N. J.—*Bond Offering.*—Proposals will be received until 8:30 P. M. August 24, 1898, by the Borough Council, for $40,000 4½% bonds, for the construction of a water plant. Securities are in denomination of $1,000; interest will be payable semi annually and the principal will mature $20,000 in 15 years and $20,000 in 30 years from date of issue. Bonds may be either registered or coupon, or both.

Valley County, Neb.—*Bonds Registered.*—On August 9, 1898, the county registered with the Secretary of State $32,000 refunding bonds.

Walton (Delaware County, N. Y.,) Union Free School District No. 1.—*Bond Offering.*—Proposals will be received until September 1, 1898, by A. D. Peake, President Board of Education, for $10,000 4% coupon bonds. Securities are in denomination of $1,000, dated July 1, 1898; interest will be payable January 1 and July 1 in the city of New York. Principal matures $2,000 yearly on July 1 from 1904 to 1918, inclusive. Bonds are issued pursuant to a resolution adopted at an annual meeting of said school district held August 1, 1898, and in conformity with Chapter 278 of Laws of 1893.

Westerly, R. I.—*Temporary Loan.*—The town has borrowed from Curtis & Motley, Boston, $15,000 at 2·91%. Loan matures January 1, 1899.

White Hall, Ill.—*No Bond Election.*—Mr. E. J. Pearce, Secretary Board of Education, writes us that the report in some of the papers that this district contemplates holding an election to vote $5,000 bonds is incorrect. Mr. Pearce states that "this school district will not vote on bonds, has not voted, and has no bonds for sale."

Whitman County (Wash.) School District No. 37.—*Bond Sale.*—On August 6, 1898, the district sold to W. E. Bell, Spokane, a $500 8% 5-year bond at 100·30 and blank lithographed bond.

Woodford County, Ky.—*Bond Election.*—An election will be held in November to vote on the question of issuing $40,000 turnpike bonds.

STATE AND CITY DEBT CHANGES.

Beadle County, S. Dak.—W. M. Rogers, Auditor. Hnron is the county seat.

Bonded debt July 2, '98.	$45,000	Total valuation 1897...	$3,575,341
Floating debt.....	38,934	Assessment about actual value.	
Total debt July 2, 1898..	83,934	State and County tax (per $1,000) 1897.....	$9·00
Assessed valuation, real..	2,713,742	Population in 1890 was....	9,586
Assessed valuation, RR..	423,814	Population in 1898 (est.)...	19,100
Assessed valuation, per'l	437,785		

Dallas, Texas.—Jno. H. Traylor, Mayor; C. G. Morgan, Auditor. This is the county seat of Dallas County.

LOANS—	When Due.	LOANS—	When Due.
FUNDING BONDS—		WATER SUPPLY 1884-'91—	
8s, M&S, $27,000	Sept., 1904	6s, J&D, $95,000	Dec., 1914
6s, A&O, 100,000	Apr., 1917	5s, J&J, 99,000	July, 1917
5g, J&J, 197,000 g	July, 1931	5s, J&J, 200,000	July 1, 1920
GENERAL IMPROVEMENT—		5g, J&J, 66,000 g	Jan., 1921
6s, M&N, $100,000	Nov., 1913	5s, J&D, 100,000	June, 1931
Subject to call Nov., 1903		WATER WORKS 1882—	
SEWERAGE IMPROVEMENT GOLD BONDS 1890-1891—		6s, J&J, $98,000	Jan., 1902
5s, J&J, $150,000	July 1, 1920	*Former city of East Dallas.*	
5s, J&D, $150,000	June, 1931	CONSTRUCTION & IMPROVEMENT BONDS—	
STREET IMPROVEMENT BONDS—		6s, J&J, $15,000	July, 1916
5g, F&A, $199,000	Aug., 1928	6s, J&J, 40,000	July, 1918
5s, J&J, 185,000	July, 1929	6s, J&J, 8,000	July, 1919
TEXAS & PACIFIC RR. 1874—		PUBLIC SCHOOL BUILD'G BONDS—	
7s, A&O, $63,000	Apr., 1904	6s, J&J, $13,000	July, 1916

INTEREST on the T. & P. bonds is payable at Austin, Texas, by State Treasurer; on the East Dallas bonds due in 1916, at the Laclede Bank, St. Louis, Mo.; on the street improvement 5s due in 1928 and 1929 and the sewerage improvement due in 1920, at the Seaboard National Bank, New York; on all other bonds by the New York Security & Trust Company.

TOTAL DEBT, ETC.—The subjoined statement shows the city's bonded debt, etc., on the dates named.

	Aug. 15, '98.	Feb. 19, '98.	Sept. 1, '97.
Bonded debt	$1,905,000	$1,920,000	$1,929,000
Floating debt	13,807	3,280	54,382
Total debt	$1,918,807	$1,923,280	$1,983,382
Sinking fund cash assets	78,491	91,491	44,892
Net debt	$1,840,316	$1,831,789	$1,938,490
Water debt (included above)	$658,000	$658,000	$661,000

The city owns property valued at $1,500,000.

DEBT LIMITATION.—The bonded debt of the city of Dallas is limited to about $2,000,000 by special act of the State Legislature.

WATER WORKS.—In the year 1897 the revenue from water works was $68,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1897	$17,184,100	$4,301,850	$21,485,950	$25·00
1896	17,140,700	4,839,150	21,979,850	25·00
1895	16,904,125	4,723,800	21,627,925	25·00
1894	16,780,700	4,174,200	20,954,900	22·83
1893	17,887,875	5,243,725	23,131,600	23·35
1890	.....	.....	33,000,000	23·25
1889	.....	.....	23,000,000	.....

POPULATION.—In 1890 population was 38,067; in 1880 it was 10,358. The estimated population of 1895 was 65,000, which included several adjacent suburbs recently annexed.

Delray, Mich.—George P. Moog, Clerk. This village is in Wayne County.

LOANS—	When Due.		
WATER WORKS BONDS—		Assessed val'ation, real.	$2,000,000
5s, J&D, $50,000	1928	Assessed val'ation, per'l	500,000
Bonded debt July 1, 1898.	$50,000	Total valuation 1898...	2,500,000
Floating debt.....	2,000	Assessment about ⅓ actual value.	
Total debt July 1, 1898....	52,000	Village tax (per $1,000) '98.	$4·00
		Population in 1898 was.....	3,000

INTEREST payable at the City Savings Bank, Detroit.

Erie County, N. Y.—Jno. W. Neff, Auditor; Wadsworth J. Zittel, Treasurer. County seat is Buffalo.

LOANS—	When Due.	LOANS—	When Due.
COUNTY BONDS—		COUNTY BONDS - (Con.)	
7s, J&J, $300,000	1899-1907	4s, F&A, $30,000	1902 to 1912 ($10,000 every fifth year.)
7s, J&J, 100,000	1907-1910	Total debt Aug. 1, 1898..	$639,000
6s, M&N, 100,000	1911-1914	Assessed val'n, real....	272,195,954
4s, M&N, 21,000	1899-1904	Assessed val'n, pers'l..	19,162,997
($3,500 yearly on March 1.)		Total valuation 1897..	291,358,951
4s, J&J, $18,000	1899-1901	State & Co. tax per $1000 '98.	$4·76
($6,000 yearly on July 1.)		Population in 1892 was...	278,727
4s, M&N, $70,000	1900-1907	Population in 1890 was...	322,981
($7,000 yearly on Nov. 1.)		Population '95 (police cen.)	403,026

NEW LOANS.

TO THE HOLDERS OF

Virginia Deferred Certificates

The undersigned, at the request of holders of a large amount of the Certificates, have agreed to act as a committee, and, in conjunction with Col R P. Chew of West Virginia, Virginius Newton of Virginia, and other eminent citizens of the two States, to make an effort to obtain a compromise and settlement of this inter-State debt.

The Certificates (or Trust Receipts representing them) should be promptly deposited with **BROWN BROTHERS & COMPANY, 59 WALL STREET,** New York City, so that arrangements may be made in time to submit a proposition to the next Legislature.

Deposits will be made under an Agreement providing, among other things:

1st. That as soon as a majority of the Certificates are assembled the Committee shall formulate a practicable plan of settlement and submit it to an Advisory Board, consisting of HON. THOS F. BAYARD, Hon. WILLIAM PINKNEY WHYTE, Hon. EDWARD J. PHELPS and GEORGE G. WILLIAMS, Esq.

If said plan be recommended by the Board it shall be published and submitted to the depositing creditors for thirty days. If said plan be accepted by holders of a majority in value of the deposited certificates, it shall be binding on all, and shall be presented to the Legislature to be carried into effect by appropriate legislation.

2d. The bonds, when received in settlement, shall be assessed by the Committee to pay the cost of settlement, but such assessment shall not exceed five per cent in cash on par of the Certificates originally deposited with the Committee.

If the Committee find that a satisfactory settlement cannot be promptly concluded, they may assess holders so much of twenty cents per $100 of Certificates as will reimburse their expenses incurred in this behalf.

It is proposed to duplicate for the creditors of West Virginia the undertaking by which the Virginia debt was recently compromised.

Negotiable Receipts will be issued for Certificates or for the Trust Receipts representing them.

A copy of the Agreement will be mailed to any address given the Secretary.

JOHN CROSBY BROWN, Chairman.
GEORGE COPPELL,
J. KENNEDY TOD,
CLARENCE CARY,
} Committee.
ROBERT L. HARRISON, Secretary.
CARY & WHITRIDGE, Counsel, 59 Wall Street.

CHRONICLE VOLUMES FOR SALE.
WILLIAM B. DANA COMPANY, 76½ Pine St., N.Y.

NEW LOANS.

$750,000

MOBILE, ALABAMA,

Water-Works and Sewerage Bonds.

MOBILE, Ala., Aug. 5th, 1898.

Sealed proposals for the purchase of $750,000 Water Works and Sewerage Bonds of the city of Mobile, or any portion of said issue, will be received by the undersigned until twelve o'clock, noon, on September 12th, 1898, at which time they will be publicly opened and read.

These coupon bonds will be in the sum of one thousand dollars each, to the amount of $700,000, and one hundred dollars each to the amount of $50,000, and will be dated November 1st, 1898, payable November 1st, 1938, with interest at four and one-half per cent, payable semi-annually on the first days of May and November in each year. Principal and interest will be paid in lawful currency of the United States of America at the Chase National Bank, in New York City, and at the First National Bank of Mobile, Alabama.

The issuance of these bonds is authorized by Section 21 of the Charter of the City of Mobile (Acts of Alabama, 1896-7, pages 511-80) by a vote of the people of Mobile at a special election held on August 2d, 1897, and by resolution of the General Council of the City of Mobile, approved May 17th, 1898.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

The right is reserved to reject any and all bids.

JOHN CRAFT,
A. S. LYONS,
Finance Committee of the General Council of the City of Mobile, Alabama.

$12,000 to $15,000

4½ STREET IMPROVEMENT BONDS, BOROUGH OF HASBROUCK HEIGHTS, N. J.

SEALED PROPOSALS will be received at the office of the BOROUGH CLERK until TUESDAY, SEPTEMBER 6, 1898, for the purchase of $12,000 to $15,000 4 per cent 18 to 30 year bonds, denomination $1,000. Bonds will bear date September 1, 1898; interest payable semi-annually.

Each bid must be accompanied by a certified check for $300, to be drawn to the order of the Mayor and Council, Borough of Hasbrouck Heights. Deposits will be returned to unsuccessful bidders.

All bids must be sealed and marked "Bond Bid," enclosed in a second envelope, addressed to the Clerk.

Bonds awarded must be taken immediately after notice that they are ready for delivery.

Circular containing full information upon application.

The right is reserved to reject any and all bids.

G. H. RAMSDEN,
Borough Clerk.

NEW LOANS.

COMMONWEALTH OF MASSACHUSETTS.

TREASURY.

BOSTON, August 18, 1898.

Sealed proposals for the purchase of Massachusetts Registered Gold Bonds to the amount of three million nine hundred thousand dollars ($3,900,000) will be received at this office until twelve o'clock, noon, on Monday, August 22, 1898, at which time they will be publicly opened and read.

The loans offered are as follows, viz:—

$1,000,000 3 per cent Gold..due April 1, 1928.
300,000 3½ per cent Gold..due April 1, 1928.
1,500,000 3½ per cent Gold..due May 1, 1928.
1,100,000 3½ per cent Gold..due July 1, 1938.

These loans will be issued in Registered bonds of one thousand dollars ($1,000) and multiples thereof, and are authorized by Acts of the Legislature and orders of the Governor and Council of the Commonwealth of Massachusetts.

Principal and semi-annual interest will be paid in Gold Coin or its equivalent at the office of the Treasurer of the Commonwealth in Boston.

The right is reserved to reject any or all bids.

All bids must be accompanied by certified checks for two per cent (2%) of the amounts bid for.

E. P. SHAW,
Treasurer and Receiver-General.

NOTICE OF REDEMPTION.

SALT LAKE CITY.

The City Treasurer will pay at his office, September first, 1898, the entire issue of $500,000 Salt Lake City bonds of 1888. Interest ceases September 1.

Ordered by the Council, Aug. 16, 1898.

Legal notice in Salt Lake Papers.

G. H. BACKMAN,
City Recorder.

$35,000
4½%
LORAIN COUNTY, O.,

(Elyria County Seat)

CHILDRENS' HOME BONDS.

Assessed valuation	$18,900,000
Total debt (this issue only)	35,000
Population, 60,000.	

Price and particulars upon application.

BRIGGS, SMITH & CO.,
35 East Third Street, - Cincinnati, Ohio.

Evanston (Ill.) School District.—Homer H. Kingsley, Superintendent.

LOANS—	When Due.
4s, semi an., $4,000	Apr. 1, 1911
4s, semi-an., 31,000	Apr. 1, 1912
($4,500 due y'rly) to	Apr. 1, 1918
REFUNDING BONDS—	
4s, A&O, $30,000	Apr. 1, 1899
($4,500 due y'rly) to	Apr. 1, 1903
($2,000 Apr. 1, 1909, and $4,500 on Apr. 1, 1910 and 1911.)	

Bonded debt Aug. 1, '98. $90,000
Assessed valuation, real 2,000,000
Assessed valuation, per'l 300,000
Total valuation 1898 2,300,000
Assessment abt. 12½% actual val.
Tax rate (per $1,000) 1898 (average) $10·00

Galveston, Texas.—A. W. Fly, Mayor; Theo. K. Thompson, Auditor. Galveston is the county seat of Galveston County.

LOANS—	When Due.
FUNDING BONDS—	
5s, M&N, $200,000	1905-1915
5s, 200,000	1917-1937
LIMITED DEBT BONDS 1881—	
5s, $1,300,000	1921-1927
LIMITED DEBT BONDS 1891—	
5s, $1,195,000	1932-1936
LOANS—	When Due.
PURCHASE BLOCK 321—	
8s, M&S, $14,000	Mar. '99 to '02
($3,500 due each year.)	
SCHOOL HOUSE BONDS—	
5s, $25,000	1937
WATER, STR., IMP. & CITY HALL BONDS—	
5s, $660,000	1928-1936
5s, 58,000	1936

PAR VALUE OF BONDS.—The limited debt bonds are $100 and multiples thereof.

INTEREST is payable in New York and Galveston. All coupons are tax receivable.

TOTAL DEBT, ETC.—The subjoined statement shows Galveston's total bonded debt, including the water debt, the floating debt, etc.

	July 31, '98.	Feb. 28, '98.	Feb. 28, '97.
Total bonded debt	$3,652,000	$3,647,500	$3,426,000
Floating debt	198,716	82,154	198,970
Total debt	$3,850,716	$3,729,654	$3,624,970
Sinking fund, &c.	801,245	773,107	686,153
Net debt, less cash in var's funds.	$2,958,486	$2,852,217	$2,860,713

In addition to the sinking fund, as given above the city owned in 1898 $528,700 of wharf company stock and $10,000 of City Railroads stock (the income of both pledged to secure its limited debt 5 per cent bonds), a water works plant valued at about $1,500,000, an electric-light plant, etc., etc., the total value of its public property being $3,618,973.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

ASSESSED VALUATION.—The city's assessed valuation "about 45 per cent actual value," and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per $1,000
1897	$22,554,618	$4,722,036	$27,276,654	$15·00
1896	20,067,804	5,070,124	25,146,928	15·00
1895	19,848,056	5,543,496	25,391,552	15·00
1890	15,970,935	5,062,899	21,033,834	15·00
1881	.....	.....	17,025,862	.....

POPULATION in 1890 was 29,084; in 1880 it was 22,248; in 1870 it was 13,818. Population in 1897 (estimated), 64,377.

Glenville School District, Ohio.—William J. Boyd, Clerk Board of Education.

LOANS—	When Due.
5s, J&D, $22,000	1899-1912

Bonded debt Aug. 1, '98 $12,000
Assessed valuation '98 $1,200,000
Population in 1898 (est.) 5,000

INTEREST on the $22,000 loan payable at the Garfield Savings Bank Glenville.

Highland Park, Mich.—J. William Brenkert, Clerk. This village is in Wayne County.

Water bonds	$22,500
Electric-light bonds	2,500
Bonded debt July 1, 1898	25,000
Assessed valuation '98	$1,404,865
Village tax (per $1,000) '98	$5·50
Population in 1898 (est.)	550

Johnstown, N. Y.—N. J. Stoller, Chamberlain; W. W. Crouse, Clerk. This city is in Fulton County.

LOANS—	When Due.
SCHOOL BONDS—	
4s, J&D, $22,500	June 15, 1914
($2,500 due y'rly) to	June 15, 1923
Bonded debt July 1, '98	$223,000
Sinking fund	5,000
Net debt July 1, 1898	$218,000
Water debt (included)	115,000
Assessed valuation, real	3,234,450
Assessed valuation, per'l	1,022,963
Total valuation 1898	4,257,413
Population in 1898 (est.)	10,000

INTEREST on school bonds payable at the Johnstown Bank.

Meriden, Conn.—Amos Ives, Mayor; Herman Hess, City Clerk. The town and city of Meriden are situated in New Haven County. During the year 1896 the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to $51,010 45.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
CITY OF MERIDEN BONDS—				
City improve't bonds. 1876	6	J & J	{July, 1898, to '99 $10,000 yearly}	$10,000
Funding bonds 1895	4	J & J	July 1, 1914	50,000
Sewer bonds 1893	4	M & N	May 1, 1900 to '13 $10,000 due y'rly. for 13 yrs., $5,000 in 14 yrs.	135,000
Water bonds 1889	3½	J & D	June 1, 1898 $20,000 due yearly to June 1, 1900	40,000
do 1893	4	M & N	May 1, 1901 to '11 $20,000 due y'rly for 10 yrs., $10,000 in 11 yrs.	210,000
do 1895-'96-'97	4	J & J	July 1, 1911-'12-'13	50,000
TOWN OF MERIDEN BONDS—				
War and High School	6, 4½ & 4	....	1896 to 1912	260,000

INVESTMENTS.

UNITED STATES

3% Bonds

BOUGHT AND SOLD.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

ADAMS & COMPANY,

BANKERS

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INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad,
Street Railway and Gas

BONDS.

Syracuse, N. Y., Rapid Transit R'way 5s.

NEW YORK, - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

$500,000

CITY OF CINCINNATI

3½% 20-40 Year Water-Works Bonds

Price and full particulars on application.

FOR SALE BY

Rudolph Kleybolte & Co.,

BANKERS.

35 Nassau Street, New York.

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SUITABLE FOR

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Francis Ralston Welsh,

INVESTMENTS.

Municipal, Railroad and other

BONDS.

328 CHESTNUT STREET PHILADELPHIA.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street,

BOSTON.

INVESTMENTS.

WILSON & STEPHENS, 41 WALL ST., N. Y., BUY AND SELL OUTRIGHT OR ON COMMISSION STANDARD RAILROAD AND MUNICIPAL BONDS. UNDERLYING AND SHORT-TIME BONDS FOR BANKS AND INSTITUTIONS A SPECIALTY. LISTS OF OFFERINGS ON APPLICATION.

$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69,986 99 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.

E. H. ROLLINS & SONS,

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MASON, LEWIS & CO.,

BANKERS,

67 Milk Street, Boston.

171 La Salle Street, Chicago,

OFFER FOR SALE:

State of Massachusetts 3½s
Eastchester, N. Y. 4s
Glastonbury, Conn. 4s
Stowe, Vt. 4s
Reno County, Kansas 4½s
Lake County, Ind. 5s
Momence, Ill. 5s

And Other Desirable Securities.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,

Municipal Bonds. 182 Dearborn Street, CHICAGO.

INTEREST on the city's water and sewer and funding bonds is payable at the Importers' & Traders' National Bank, New York; on the improvement bonds at the Fourth National Bank, New York.

TOTAL DEBT, ETC.—The city's bonded debt on August 1, 1898 was $495,000; floating debt, $106,500; total debt, $601,500. The water debt (included in the above total) is $330,000. The town's total debt August 1, 1898, was $332,538 48.

ASSESSED VALUATION of city in 1897 was $12,101,434; tax rate (per $1,000), $10·50. The town of Meriden in 1897 had a grand list of $13,873,789; tax rate, $10·50 per $1,000.

POPULATION.—Population of Meriden City in 1890 was 21,652 in 1880 was 15,510. Population of Meriden town, including the city, was in 1890 25,423; in 1880, 18,340; in 1870, 10,495

Owosso, Mich.—This city is in Shiawassee County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
*5s, semi-an., $15,000...	1899-1901
WATER-WORKS BONDS—	
.., ..., $40,000.....	1914
(Subject to call after 1899.)	
.., ..., $35,000.....	1920
.., ..., 20,000.....	1924
PAVING BONDS—	
5s, semi-an., $35,000...	1899-1903
BRIDGE BONDS—	
5s, semi-an., $15,000...	1909-1913
SEWER BONDS—	
5s, semi-an., $1,000.....	1904

Bonded debt July 1, '98. $161,000
Floating debt..... 4,000
Total debt July 1, 1898.. 165,000
Sinking fund..... 400
Net debt July 1, 1898.... 164,600
Assessed valuation, real. 1,396,230
Assessed valuation, per'l. 335,805
Total valuation 1898.... 1,732,040
Assessment abt. 30% actual value.
Tax rate (per $1,000) 1898. $39·47
Population in 1890 was.... 6,564
Population in 1898 est.)... 11,000

River Falls, Wis.—A. W. Kaler, Treasurer: Allen P. Weld, Clerk. This city is in Pierce County.

LOANS—	When Due.
WATER BONDS—	
5s, semi-an., $25,000	May 1, 1914
Bonded debt July 15, '98..	$25,000
Sinking fund.....	2,500
Net debt July 15, 1898....	22,500

Assessed valuation, real. $434,880
Assessed valuation, per'l. 123,691
Total valuation 1898..... 558,571
Assessment abt. 60% actual value.
Tax rate (per $1,000) 1898. $24·66

INTEREST payable at the Minnesota Loan & Trust Company, Minneapolis.

Smith County, Texas.—John A. Lott, Treasurer. Tyler is the county seat.

LOANS—	When Due.
PUBLIC BUILDING BONDS—	
..s, ..., $19,800....	1898
RAILROAD SUBSIDY BONDS—	
..s, ..., $117,000.....	Aug., 1927
Subject to call after Aug.	1902
Bonded debt May, 1898..	$136,800
Sinking fund.....	4,960

Net debt May, 1898..... $131,840
Assessed valuation, real. 4,000,000
Assessed valuation, per'l. 2,500,000
Total valuation 1897.... 6,500,000
Assessment ⅔ actual value.
State & Co. tax (per $1,000). $10·80
Population in 1890 was.... 28,320
Population in 1898 (est.)... 40,000

Somerset County, Md.—Princess Anne is the county seat.

LOANS—	When Due
COUPON BONDS—	
4½s, A&O, $25,000.....	1918
($1,000 in 1908 and $1,500 yearly) to.....	1924

5s, semi-an., $15,000..... .....
Bonded debt July 20, '98.. $40,000
Assessed valuation 1896. 4,600,000
Assessment about ¾ actual value.
Population in 1890 was.... 24,155

Stroudsburg, Pa.—J. B. Williams, Secretary. This borough is in Monroe County.

LOANS—	When Due.
4s. an., $8,000.....	June 1, 1913
Bonded debt June 17, '98.	$18,000
Assessed valuation '98.	$1,242,450

Assessment 40% actual value.
Tax rate (per $1,000) '97... $13·00
Population in 1890 was..... 2,419
Population in 1898 (est.).... 4,000

Waltham, Mass.—G. L. Mayberry, Mayer; E. J. Sanderson, Treasurer. This city is in Middlesex County.

LOANS—	When Due.
CITY BONDS—	
4s, J&J, $28,000....	Jan. 1, 1899
4s, J&J, 28,000....	July 1, 1899
4s, J&J, 19,000....	Jan. 1, 1900
4s, J&J, 30,000....	Jan. 1, 1901
4s, J&J, 31,000....	July 1, 1901
4s, J&J, 25,000....	Jan. 1, 1902
4s, J&J, 26,000....	July 1, 1902
4s, J&D, 8,000....	Dec. 31, 1202
4s, J&J, 3,000....	Jan. 1, 1906
4s, J&J, 3,000....	Jan. 1, 1912
4s, J&J, 2,000....	July 1, 1912
4s, J&J, 25,000....	Jan. 1, 1904
4s, J&J, 27,000....	July 1, 1904
4s, A&O, 5,000....	Apr. 1, 1924
4s, J&J, 30,000....	July 1, 1905
4s, J&J, 11,000....	Jan. 1, 1906
4s, J&J, 6,000....	Jan. 1, 1916
4s, J&J, 31,000....	July 1, 1906
4s, J&J, 5,000....	July 1, 1916
4s, J&J, 5,000....	Jan. 1, 1907
4s, J&J, 1,000....	July 1, 1907
4s, J&J, 4,000....	Jan. 1, 1908
4s, J&J, 3,000....	Jan. 1, 1918
PUBLIC PARK BONDS—	
4s, A&O, $20,000....	Oct. 1, 1923
SURFACE DRAINAGE BONDS—	
4s, J&J, $85,000....	Jan. 1, 1909
4s, J&J, 15,000....	Jan. 1, 1910
4s, J&J, 10,000....	July 1, 1912
SEWER BONDS—	
4s, A&O, $120,000.....	1899-1902
($30,000 yearly on Apr. 1.)	
4s, A&O, $50,000....	Oct. 1, 1911

SEWER BONDS (Con.)—
4s, A&O, $50,000.... Apr. 1, 1921
4s, J&J, 10,000.... July 1, 1902
4s, J&J, 25,000.... July 1, 1922
4s, J&J, 15,000.... Dec. 31, 1922
4s, A&O, 10,000.... Apr. 1, 1923
4s, A&O, 5,000.... Oct. 1, 1923
4s, J&J, 7,000.... Jan. 1, 1927
WATER BONDS—
4s, J&D, $75,000.... Dec. 1, 1898
4s, J&J, 9,000.... Apr. 1, 1906
4s, J&J, 6,000.... Jan. 1, 1907
4s, J&J, 12,000.... July 1, 1907
4s, J&J, 24,000.... July 1, 1908
4s, J&J, 20,000.... July 1, 1909
4s, J&J, 35,000.... July 1, 1911
4s, J&J, 28,000.... July 1, 1912
4s, J&J, 24,000.... Jan. 1, 1913
4s, A&O, 125,000.... Apr. 1, 1913
4s, J&J, 20,000.... July 1, 1913
4s, A&O, 10,000.... Apr. 1, 1914
4s, A&O, 10,000.... Oct. 1, 1914
4s, A&O, 10,000.... Apr. 1, 1915
4s, A&O, 10,000.... Apr. 1, 1916
4s, A&O, 30,000.... Apr. 1, 1917
Bonded debt July 1, '98. $1,226,000
Water debt (included).. 448,000
Sinking funds..... 366,984
Net debt July 1, 1898.. 859,016
Assessed valuation, real. 14,339,500
Assessed valuation, per'l 4,489,524
Total valuation 1898... 18,829,024
Tax rate (per $1,000) '98... $16·00
Population in 1890 was.... 18,707
Population in 1898 was.... 22,000

INTEREST is payable at the Boston Safe Deposit & Tr. Co., Boston.

INVESTMENTS

Clearfield & Mahoning RR. 1st 6s, 1943.
Staten Island Ry. 1st 4½s, 1943.
Hereford Ry. 1st 4s, 1930.
Detroit Railway 1st 5s, 1924.
Denver, Col., 6s, 1915.
Topeka, Kan., 5s, 1912.
Berkley, Va., 6s, 1928.
Douglas Co., Ga., 6s, 1913-1918.

PRICES ON APPLICATION.

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Forty Wall Street, - - - - New York.

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MISCELLANEOUS.

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From 1892 to July 1, 1898.

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Exchange Building, 53 State Street BOSTON, MASS.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 21, 1898.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1897:

Premiums on Marine Risks from 1st January, 1897, to 31st December, 1897		$2,844,038 61
Premiums on Policies not marked off 1st January, 1897.		1,047,955 31
Total Marine Premiums		$3,891,993 92
Premiums marked off from 1st January, 1897, to 31st December, 1897		$2,653,653 09
Losses paid during the same period.	$1,425,630 20	
Returns of Premiums & Expen's.	$684,930 30	
The Company has the following Assets, viz.:		
United States and City of New York Stock: City Banks and other Stocks		$7,330,895 00
Loans secured by Stocks and otherwise		1,157,000 00
Real Estate and Claims due the Company, estimated at		1,121,500 00
Premium Notes and Bills Receivable		1,026,005 97
Cash in Bank		286,424 11
Amount		$10,922,425 08

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February, next. The diminished income yielded on investments in recent years may in the future render necessary a reduced rate of interest on certificates.

The outstanding certificates of the issue of 1892 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1897, for which certificates will be issued on and after Tuesday, the third of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Henry E. Hawley,
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Waldron P. Brown,	Leander N. Lovell,
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William Degroot,	John L. Riker,
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Edward Floyd-Jones,	Lawrence Turnure,
Horace Gray,	Paul L. Thebaud,
Anson W. Hard,	Christian de Thomsen,
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William H. Webb.	

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F. A. PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres't.*
THEO. P. JOHNSON, *3d Vice-Pres't.*

Financial.

1850. 1898.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 261 Broadway, New York.

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RICHARD E. COCHRAN.....3d Vice-President
A. WHEELWRIGHT.....Secretary
J. L. KENWAY.....Assistant Secretary
WILLIAM T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

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JOHN J. TUCKER.....Builder
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Exchange Banking & Trust Co.

CHARLESTON, S. C.

Cable Address, EXBATCO, CHARLESTON." Code Used, "A. B. C."

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Deposits Subject to Check - 300,000 00

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Theodore Leonard,

ATTORNEY-AT-LAW,

Investments and Corporations.

Reference, First National Bank.

COLUMBUS, OHIO.

Wheeler Bldg.

Financial.

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EXAMINATIONS TO BE CONFIDENTIAL.

Section 1. The results of all audits and examinations made by this Company shall be treated as strictly confidential by both the examiner and the manager of the Company. In all cases, unless otherwise directed or requested by the applicant, the reports of the Company shall be made in duplicate, one to be delivered to the applicant and the other to be sealed up and retained by the Company.

Sec. 2. In no case shall the duplicate report so retained by the Company be open to the inspection of the directors, officers, or employes of this Company, nor shall the contents be made known except upon authority of a resolution of the Board of Directors of the Company.

Sec 3. Each officer and employe of the Company who shall participate in making examinations or audits shall, on entering the employ of the Company, make oath that he will not divulge any information obtained by him in the course of his employment relating to audits or examinations.

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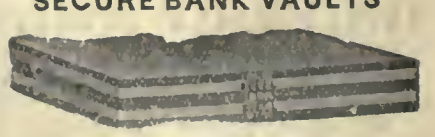
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Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annual)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 27, have been $1,243,586,772, against $1,314,480,365 last week and $1,054,132,317 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending Aug. 27. 1898.	1897.	Per Cent
New York	$539,038,114	$526,330,949	21·4
Boston	79,022,820	82,553,900	+26·8
Philadelphia	51,692,122	46,291,083	+11·7
Baltimore	12,163,186	13,033,223	−6·6
Chicago	78,587,199	80,290,804	−2·1
St. Louis	18,473,825	22,205,899	−16·8
New Orleans	4,165,491	4,850,340	−10·4
Seven cities, 5 days	$883,140,757	$755,346,498	+16·9
Other cities, 5 days	140,411,216	128,011,296	+9·7
Total all cities, 5 days	$1,023,551,973	$883,358,794	+15·9
All cities, 1 day	220,014,799	176,775,523	+23·2
Total all cities for week	$1,243,586,772	$1,054,132,317	+18·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 20, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is an increase in the aggregate exchanges of seventy-seven million dollars but at New York alone the gain is nearly sixty-five millions. Contrasted with the week of 1897 the total for the whole country shows an addition of 21·3 per cent. Compared with the week of 1896 the current returns record a gain of 63·3 per cent, and the excess over 1895 is 46·2 per cent. Outside of New York the gain over 1897 is 8·9 per cent. The excess over 1896 reaches 29·6 per cent, and making comparison with 1895 the gain is seen to be 19·0 per cent.

Clearings at—	Week ending August 20. 1898.	1897.	1898. P. Cent	1896	1895.
	$	$		$	$
New York	843,316,515	650,687,879	+29·6	441,280,490	503,040,628
Philadelphia	69,894,411	59,448,933	+17·6	54,154,294	59,898,524
Pittsburg	17,750,511	13,487,077	+31·6	13,129,412	15,508,262
Baltimore	15,184,435	16,788,900	−9·6	11,434,596	11,567,422
Buffalo	3,817,011	3,940,043	−3·1	3,103,106	3,852,015
Washington	1,675,000	1,577,510	+6·2	1,101,938	1,403,034
Rochester	1,659,606	1,220,333	+36·0	1,150,429	1,248,347
Syracuse	857,858	842,264	+1·8	713,548	791,190
Scranton	810,344	701,686	+9·4	797,343	719,853
Wilmington	899,779	824,047	+9·1	875,370	625,768
Binghamton	332,400	288,400	+15·3	252,400	317,000
Total Middle	956,215,423	748,875,892	+27·7	529,819,257	597,041,056
Boston	95,140,731	90,578,671	+5·5	71,022,415	80,901,048
Providence	4,952,000	4,564,500	+8·5	3,855,900	4,610,600
Hartford	1,829,642	1,792,616	+2·1	1,757,696	1,904,347
New Haven	1,469,904	1,221,471	+20·3	1,206,782	1,298,258
Springfield	1,342,735	1,227,765	+8·5	1,075,721	1,281,888
Worcester	1,492,608	1,253,552	+19·0	1,142,371	1,267,789
Portland	1,376,807	1,372,303	+0·3	1,121,312	1,274,340
Fall River	697,982	613,008	−15·4	560,279	649,251
Lowell	703,221	529,132	+32·9	474,174	668,005
New Bedford	435,900	433,445	+0·6	317,043	348,663
Total New Eng.	109,691,529	103,606,259	+5·8	82,473,803	91,257,029
Chicago	95,874,637	87,010,493	+9·6	69,839,043	81,994,431
Cincinnati	10,693,250	10,114,000	+5·7	8,945,700	10,119,150
Detroit	7,595,707	6,834,441	+11·6	6,059,924	6,370,527
Cleveland	7,491,662	5,510,097	+37·8	5,433,820	5,319,766
Milwaukee	4,196,709	4,014,095	+4·5	3,657,797	4,157,224
Columbus	3,000,000	3,014,500	−1·0	2,516,900	2,778,400
Indianapolis	2,677,738	2,187,955	+17·9	1,631,884	1,396,785
Peoria	1,499,895	1,711,273	−12·9	1,503,661	1,614,066
Toledo	1,620,319	2,224,033	−27·1	1,089,454	1,411,472
Grand Rapids	844,471	705,951	+19·7	650,103	705,750
Dayton	750,324	621,142	+20·8	510,226	.....
Lexington	407,650	304,570	+33·7	291,178	243,028
Kalamazoo	341,666	241,710	+53·0	248,398	230,784
Akron	321,800	219,910	+46·4	230,400	304,343
Bay City	138,552	197,174	−30·0	238,670	388,663
Rockford	171,611	165,615	+3·6	152,624	161,688
Springfield, Ohio	170,085	174,331	−2·4	136,673	132,604
Canton	161,647	132,501	+22·1	106,685	138,000
Youngstown	233,185	209,709	+6·0	.....	.....
Evansville	675,924	....	....	.....	.....
Tot. Mid. West'r.	137,650,219	125,081,804	+10·0	103,763,929	118,075,711
San Francisco	16,088,281	15,851,413	+1·5	10,954,134	11,823,320
Salt Lake City	1,186,087	1,200,178	+3·2	1,000,100	1,106,960
Portland	1,465,629	1,524,210	−3·8	922,313	888,486
Los Angeles	1,118,273	1,012,311	+10·5	785,663	815,153
Helena	571,388	460,00	+24·2	531,143	512,007
Tacoma	624,000	531,54-	+1·5	482,259	608,607
Seattle	1,248,870	731,231	+70·0	518,669	645,000
Spokane	822,30	625,00	+31·8	450,194	315,904
Fargo	160,05	67,113	+138·5	194,092	137,900
Sioux Falls	60,759	34,240	+74·5	43,675	46,165
Total Pacific	23,767,617	22,050,39-	+7·7	15,878,162	16,741,002
Kansas City	10,628,374	10,310,377	+3·0	9,293,681	10,000,040
Minneapolis	7,150,413	6,625,841	+7·9	6,177,146	6,766,260
Omaha	6,644,668	4,935,76	+36·2	3,774,360	5,618,579
St. Paul	3,317,324	4,116,161	−20·4	3,565,487	3,335,389
Denver	2,597,328	2,126,390	+22·1	1,585,770	2,718,146
Davenport	640,691	525,055	+19·2	518,351	.....
St. Joseph	2,765,147	1,154,40-	+139·9	1,019,991	1,131,011
Des Moines	926,948	725,000	+27·9	650,098	790,134
Sioux City	665,671	478,196	+39·1	312,621	376,457
Lincoln	331,615	300,27	+10·6	245,539	262,151
Wichita	358,776	316,264	+7·6	313,051	314,998
Topeka	551,631	566,85	−2·3	426,211	625,595
Fremont	81,668	90,214	−10·0	49,926	50,965
Hastings	69,744	98,57-	−29·2	68,115	70,239
Tot. other West	36,030,458	31,850,669	+13·1	27,238,203	29,548,040
St. Louis	21,098,211	25,235,951	+4·5	20,162,651	20,375,725
New Orleans	5,449,749	5,281,512	+3·2	7,603,48	5,255,900
Louisville	5,362,928	5,549,820	+5·3	4,163,284	4,870,678
Galveston	2,345,500	2,298,900	+2·0	2,091,350	1,680,257
Houston	2,075,870	2,872,7-0	−27·7	3,000,616	1,843,174
Savannah	1,510,127	1,781,041	−13·5	1,734,103	1,676,646
Richmond	2,568,685	1,995,351	+28·7	1,476,103	1,815,087
Memphis	1,178,831	1,151,214	+2·3	962,010	1,008,288
Atlanta	978,667	934,407	+4·7	903,765	859,132
Nashville	904,844	898,941	+0·6	668,458	779,115
Norfolk	783,221	775,145	+1·0	666,08-	831,737
Fort Worth	1,016,266	598,95-	+69·9	401,417	650,000
Augusta	461,890	481,640	−17·1	466,628	375,000
Birmingham	321,798	372,260	−13·6	301,971	264,255
Knoxville	451,715	397,495	+13·6	378,119	293,731
Little Rock	270,000	217,350	+24·2	147,654	342,124
Jacksonville	183,782	168,739	+13·5	221,619	204,560
Chattanooga	323,479	326,026	−0·8	195,320	190,809
Macon	361,000	471,000	−23·7	.....	.....
Total Southern	51,115,577	51,847,114	+1·4	46,189,692	43,357,483
Total all	1,314,480,365	1,083,412,107	+21·3	804,915,509	899,070,521
Outside N. York	471,158,822	432,724,228	+8·9	363,635,019	396,029,898
Montreal	11,150,227	11,513,408	−3·0	9,609,016	10,739,850
Toronto	7,749,975	6,715,440	+15·4	6,200,564	4,716,905
Halifax	1,211,461	1,318,360	−8·8	1,342,713	1,261,758
Winnipeg	1,684,824	1,754,456	−3·6	868,641	990,412
Hamilton	571,003	579,0-0	−2·	511,016	527,920
St. John	688,915	640,172	+7·6	658,899	.....
Total Canada	23,949,305	22,517,916	+6·6	19,118,609	18,236,865

* Not included in totals.

THE FINANCIAL SITUATION.

August has furnished this year its usual assortment of crop trials. Starting with a very promising situation everywhere, drought and rains, and even frost, if we are to believe all the reports, are chargeable with having done quite serious harm in many sections. Very likely the month's reports of condition as given out by the various authorities will show depreciation. That is the ordinary outcome. But it should be remembered that we never fail to have rain, generally have drought, and not infrequently we have our first frost in some sections of the country, in August. These ills are almost always a part of the incidents of the month, and we notice likewise that they are invariably attendant upon a season when stock values are rising. The two may or may not have any connection with one another; but it is a wise rule for the investor not to place unqualified dependence upon the reports of damage received this month.

The legal battle which has been in progress the current week over the recent award of a little more than 12 million dollars of the city bonds has brought up anew the question of giving bond sales a more democratic, or as it is called "popular," character. What is urged on the present occasion is not an arrangement after the fashion of the recent Government issue; that was an exceptional transaction, never likely to be imitated by any city or State. The "popular" feature in the case consisted in selling the bonds below their market value and so donating to the subscribers the several millions of difference between the upset price and the actual value. Such liberality on the part of the legislator is only feasible where the taxation that results is indirect and so not felt by his constituency. The idea now advanced contemplates the adoption of some plan for bond offerings that will enable the moderate capitalist to secure a moderate amount of bonds at any given sale, even though his richer neighbor who can command millions to secure the whole issue may put in a bid that is more favorable to the city than any aggregate of the smaller bids. Of course, among moneyed men the large majority must be classed with those having moderate means, and as this system would likewise take care of the "under dog," to adopt it would be, it is claimed, democratic, or "popular."

It will be observed, however, that this demand relates by no means to a matter at variance between the rich and the poor. The really poor can be in no wise interested in the success of the proposal, and hence the complaint made and aim sought must fail to arouse sympathy among the charitably disposed anywhere. It is a contest wholly confined to the already rich and to those more moderately circumstanced; it is pressed by the latter, who, having already gotten above their poorer neighbors, desire to gain other advantages that they may rise higher and become richer. The only concern the very poor and the thrifty poor (many of the latter most likely possess the fee to a little home) have in the bond business is that the Government, or city or village, should get its money at the lowest possible rate; in that result they have a deep concern, for their largest comfort lies in keeping the taxes as small as the circumstances will allow. Neither can any feeling of hostility to capital or to the large capitalist, so often expressed by populists, have any part or influence in a contest between money kings and would-be money kings. The ruling principle heretofore has been to accept the bid that promised to secure the money asked for at an average rate which would prove most to the advantage of the city. That object, honestly pursued, forecloses discriminations of every kind either in favor of the rich or the less rich. Under its operation a free field opened for competition to the capital of the world, the bonds going to the highest bidder or bidders, has come to be the required condition and upshot of every satisfactory arrangement.

Now it seems that this method, notwithstanding its benefits to the city, is objected to because it gives to the rich an advantage over the man of moderate means. Very likely it does, but in no other way than it gives to the man of moderate means an advantage over his neighbor less favored in the matter of wealth. This is one of the inequalities existing in the world—one which we could not do away with if we would, and would not if we could. We can think of no world less attractive to live in than one where every man had equal endowments, every individual possessed exactly ten talents, and where no one knew more or had more than every other man. But, says the critic, even granting this to be so, is it not just that we with our one hundred thousand dollars should buy our bonds as cheap as the more fortunately situated man who is able to command millions? Why, for instance, should not we, moderate capitalists, secure the one, two, or larger or smaller per cent advance realized by the purchaser after the loan has been awarded as well as the firm or man who is able to take the whole issue? Those questions admit of an easy answer. Compressed into the briefest form, it is that the very existence in the list of bidders of men who command the money markets of the world is what makes the subsequent advance. The credit of the offered security has been improved by reason of the number, wealth, standing and general confidence felt in the judgment of the firms and individuals who have competed for or have underwritten the loan. Furthermore, it is this free market and the opportunities and inducements thus held out to moneyed men that has led to this concentration of capital within the market seeking such investments, and has consequently led to a maximum supply of loanable funds and to most active competition for bonds—the conditions which are needful for highest bids at any offering. Legislation contrived so as to deprive large capital of its natural advantages would, if successful, reverse these conditions and take away the benefits to city, State or Government now enjoyed.

We last week noted the arrival of $850,000 gold in transit for Cuba. A feature this week has been a further receipt of $441,793 gold from Europe, also in transit for Cuba, and the engagement of $500,000 French gold in London for shipment to the same place. This movement is indicative of the renewed trade conditions that have become active since the taking of Santiago and the lifting of the blockade. An explanation with reference to the shipment cited of French gold was given by cable on Wednesday, the statement being that there is no more Spanish gold available on the Continent, while the Bank of England parted with its entire stock of Alfonsos some weeks ago. Shippers now want Na-

poleons, as the Cubans do not favor the other 20-franc pieces; at the same time they favor French gold, as the francs more nearly correspond with the multiples of the peseta. It is quite possible that this movement from Paris is influenced in some measure by the derangement of Cuban currency caused by the decree of the American Military Governor at Santiago fixing the value of the centen at five dollars. When this coin was sent to Cuba its value was fixed at $5 30, to prevent its export. It seems not unlikely that the new value will lead to its export, as its valuation by our mint is $5 02. An Associated Press dispatch estimates that there are between fifteen and twenty million centen in circulation in Cuba.

The Chicago Great Western Railway report, issued this week, attracts attention not only by reason of the favorable income showing made, but also by reason of the excellent operating results disclosed. The improvement over the year preceding has been noteworthy in both gross and net; in the gross the addition is $705,184, or over 15 per cent; in the net $335,399, or over 30 per cent. Moreover, gross as well as net is decidedly the best in the history of the company. The effect of the improvement is reflected in an income statement which must be very gratifying to the company's shareholders. In brief, after providing for all fixed charges and allowing in full for the 4 per cent dividends on the debenture stock (both that on which dividends are payable in stock as well as that requiring payment in cash) there remains a surplus balance on the operations of the twelve months of nearly a quarter of a million dollars —$242,434. The latter sum is equal to 3 per cent on the $8,034,400 of preferred stock "A" on which dividends are payable in cash. It is not so long ago that the idea of such a result would have been regarded as visionary. While in common with all the Northwestern roads, the Chicago Great Western has derived important advantages from the favorable conditions prevailing (namely the large crops and the prosperity of the farming classes), the increased care and attention bestowed on the methods of operating have also been an important element in the improved net results shown.

We see that it cost only 70·13 per cent to operate the road in the late year, against 73·23 per cent in 1896-7, and that the ratio for 1897-8 is the lowest ever reached by the company. At the same time the report tells us that the policy of making liberal expenditures upon the permanent way and the rolling stock has been continued—that every tie in the whole line and about 95 per cent of all the bridges have now been renewed, and that in the renewals more than half the bridges have been made permanent with earth over stone arch waterways. The reduction in operating cost is not surprising considering that the company has in recent years spent considerable new capital in reducing grades and in various other ways bringing road-bed, track, equipment, etc., up to a high standard. The benefits which have resulted are seen when we come to study the traffic statistics. In 1897-8 the road carried 345,535 more tons of freight than in the year preceding, being an increase of over 30 per cent. Yet this was done with an increase of only 8 per cent in the freight train mileage. The report does not show the tonnage movement one mile, so we cannot tell what the train load is, but obviously the load must have been materially heavier. The best previous year in the company's history as far as earnings and revenues are concerned was the year 1892-93. A comparison between that year and 1897-8 will show the progress made in the interval.

	1897-8.	1892-3.
Tons moved	1,814,750	1,588,598
Miles run by freight trains	2,168,918	2,903,398
Earnings per freight train mile	$1 89	$1 28

Thus, while the freight traffic during the five years increased from 1,588,598 to 1,814,750 tons, the freight train mileage in the same interval was contracted over 25 per cent, being reduced from 2,903,398 miles to 2,168,918 miles. There are no figures to show the average rate per ton per mile received by the company, but we all know that the general tendency of rates has been strongly downward during this period of five years. Yet despite the reduction in rates, the increase in train loads has been such that the Chicago Great Western now records earnings per freight train mile of $1 89, against only $1 28 in the earlier year. We may note that at $1 89 the Great Western's trains earn a higher average than do the trains of other leading roads in the same section, the average of the North Western for the year ending May 31 being $1 73, of the Rock Island for the year ending March 31 $1 65, and of the St. Paul for the year ending June 30, 1897, $1 68.

The Rio Grande Western has this week announced a dividend on its common stock, and thus the shareholders are getting the fruits of the improved earnings which the property has been netting. Larger or smaller dividends on the preferred shares have been a feature for some time, but dividends on the common shares are a new departure. The payment is not to be in cash but in preferred stock; it is based, however, on earnings. The company is simply pursuing a conservative policy, and making the distribution in stock, thus giving it the use of the equivalent cash. A similar policy, it will be remembered, was followed when dividends were first resumed on the preferred shares. A circular issued by the company says that the Auditor's figures for the late year show a surplus of $220,000 beyond the amount necessary for the full 5 per cent on the preferred stock. This is over 2 per cent on the $10,000,000 of common stock, and accordingly the dividend is 2 per cent—payable, as stated, in preferred stock. The $200,000 of cash represented by the dividend, together with $50,000 appropriated from profit and loss, is to constitute a betterment fund of $250,000; $87,000 of this had been expended up to June 30, and the company's statement tells us that a portion of the remainder has been authorized to be expended during the current fiscal year.

The annual report of the Buffalo Rochester & Pittsburg has been issued this week—about a month earlier than in former years. The tonnage of the road consists principally of coal, and the development of this coal traffic over that road has been simply marvelous. Of coal and coke combined the road carried no less than 4,641,081 tons in the late year, against only 3,380,800 in the previous year, and but 2,071,744 tons in 1893-4. The general freight amounted to 1,233,092 tons in 1898, 992,338 tons in 1897 and 910,988 tons in 1894—showing progress here too. Under the further addition in the late year the road actually had a larger tonnage in coal and coke than the Chesapeake & Ohio, whose report we reviewed a fortnight since—that is, the Buffalo Rochester & Pittsburg's aggregate was 4,641,081 tons, while that of the Chesapeake & Ohio was 4,474,790 tons. Like the Chesapeake & Ohio, too, the

Rochester & Pittsburg is obliged to transport the traffic at very low rates, and the average is each year dropping to a lower depth. For 1897-8 the company realized only 4·2 mills per ton per mile on its entire freight tonnage. This, though somewhat better than on the C. & O., is decidedly the lowest in the company's history. The decline has been met by reducing the cost of rendering the service through the practice of broad methods of economy. We note, for instance, that the train load in 1897-8 rose to 326 tons, from 296 tons the previous year. In this way the company is able to show satisfactory income results, notwithstanding the low rates received. From the annual report it appears that after meeting all fixed charges and allowing $132,853 for extraordinary expenses and improvements, there remained a surplus of $352,321 on the operations of the twelve months. The two dividends of one per cent each paid on the preferred shares took $120,000, leaving a balance of $232,321.

A feature of the bank statement of last week was the further reduction in the surplus reserve. According to the report of that date it stood at $28,839,250, against $20,823,500 on March 5, which was the lowest of the year. This is a loss of $33,367,000 since June 25. The movement of money to the interior appears to be increasing, and in some cases gold has been shipped, but these were mostly to the East. Only two of the banks had last Saturday what may be called large amounts of legal tenders; one of these reported $4,293,700 and the other $3,165,000. Five of the banks had between $2,000,000 and $3,000,000 each, ten had between $1,000,000 and $2,000,000 and the remainder had less than $1,000,000 each. The whole have only $55,519,500. It follows, therefore, that very many of the banks will have to meet the demands of their interior correspondents with gold. The requirements for bond payments have been so large that the stock of gold in individual bank vaults has been drawn upon to such an extent that a resort to the supply in the Clearing House vaults has become necessary, and on Wednesday a large amount of the metal was transferred from the Clearing House to the Sub-Treasury. Payments for the new 3 per cent bonds at the close of last week had amounted to but little more than one-third the whole, and as these payments are expected to increase in volume after the distribution of lots of $500 and under is completed, it is assumed that there will continue to be an important drain of money out of the banks and into the Treasury until the bond settlements shall be entirely completed. The specially-designated depository banks are gradually obtaining bonds with which to qualify for the reception of additional deposits. But there is active competition for these bonds by banks which are substituting the 3 per cents for the higher-priced issues as security for circulation. The Government expenditures are large, especially on account of the War Department for transportation, supplies and the pay of troops; but these expenditures are widely distributed, while the drain into the Treasury falls most heavily upon the New York banks.

Money on call, representing bankers' balances, loaned generally at 1¾ per cent until Thursday afternoon. In the last hour of that day there was a good demand for money, which caused an advance in the rate to 3 per cent, though loans were made at 2 per cent at the close. On Friday the range was from 1¾ to 2 per cent. For the week it was from 1¼ to 3 per cent, averaging fully 2 per cent. The rise in the rate on Thursday was mainly due to the fact that the receipts at the Sub-Treasury had for the first three days of the week been about $5,000,000 in excess of the payments and it was therefore assumed that the bank statement of this week would show a further and, perhaps, considerable loss in surplus reserve. Banks and trust companies quote 1¾ per cent as the minimum, the majority, however, obtaining 2 per cent. Time loans are in good request and rates are 3 per cent for sixty to ninety days, 3½ per cent for four and 3½@4 per cent for five to six months on good Stock Exchange collateral. Commercial paper is quiet with fairly good offerings and only a moderate demand. The inquiry is chiefly confined to down-town banks and trust companies, and choice names meet with ready sale. Rates are 3¾ per cent for sixty to ninety-day endorsed bills receivable, 4 to 4½ per cent for prime and 5 to 6 per cent for good four to six months' single names.

The commissioners to the peace conference at Paris have been appointed by the United States and by the Spanish governments. The commissions for Cuba and for Porto Rico have also been selected by both governments, and only the arrangement of preliminaries for the conferences remain to be made. About the only feature in the European financial situation during the week has been a sharp advance in Spanish 4 per cents on Wednesday. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1¼@1⅜ per cent. The open market rate at Paris is 1¾ per cent, and at Berlin and Frankfort it is 3¼@3⅜ per cent. According to our special cable from London the Bank of England gained £80,475 bullion during the week and held £35,065,342 at the close of the week. Our correspondent further advises us that the gain was due to the import of £75,000 from Australia, to receipts of £130,000 *net* from the interior of Great Britain, and the export of £125,000, of which £100,000 were to the United States and £25,000 to Russia.

The foreign exchange market has been quiet this week with a downward tendency, though rates for actual business have been only slightly changed. The offerings of cotton futures are increasing; at the same time there appears to be a good demand for them, which serves to keep rates steady. Selling of sixty-day bankers' bills, in the expectation of covering later in the season, continues on a moderately large scale, and there is fairly active trading in checks, which have almost wholly taken the place of the regular demand sterling bills since the Internal Revenue decision permitting foreign checks to bear stamps of the same denomination as domestic checks. Though rates for actual business in sight sterling rule very close to the gold-importing point there seems to be no disposition to press offerings but rather to let the market take a natural course. Gold imports cannot long be deferred, and to hasten them would seem to be undesirable in view of possible disturbance to the London and the Continental discount markets which might result from too precipitate gold imports. There have been no arrivals of gold from Europe during the week other than those in transit to Cuba.

The range for nominal rates for exchange has been from 4 84 to 4 84½ for sixty day and 4 86 for sight. The market was dull and barely steady, tending

toward ease throughout the week. Rates for actua business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 83¾@4 84 for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. There was no quotable alteration in rates until Thursday, the market being dull and easy, with slight changes during each day and closing generally as it had opened. On Thursday there was a lighter demand for remittance and a little better supply of commercial bills, and rates for actual business fell off one-quarter of a cent all around to 4 83½@4 83¾ for long, 4 85@4 85¼ for short and 4 85½@4 85¾ for cable transfers. Friday the market continued dull and easy. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Aug. 19.	MON., Aug. 22.	TUES., Aug. 23.	WED., Aug. 24.	THUR., Aug. 25.	FRI., Aug. 26
Brown Bros.	60 days.	84	84	84	84	84	84
	Sight.	86	86	86	86	86	86
Baring, Magoun & Co.	60 days.	85	85	85	85	85	84⅛
	Sight.	86⅛	86⅛	86⅛	86⅛	86⅛	86
Bank British No. America	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight.	86	86	86	86	86	86
Bank of Montreal	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight.	86	86	86	86	86	86
Canadian Bank of Commerce	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight.	86	86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days.	86	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight.	86⅛	86	86	86	86	86
Lazard Freres	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight.	86	86	86	86	86	86
Merchants' Bk. of Canada	60 days.	86	85	86	85	85	84⅛
	Sight.	86⅛	86⅛	86⅛	86⅛	86⅛	86

The market closed easy on Friday, with rates for actual business 4 83½@4 83¾ for long, 4 85@4 85¼ for short and 4 85½@4 85¾ for cable transfers. Prime commercial 4 83@4 83¼ and documentary 4 82½@4 82¾. Cotton for payment, 4 82½@4 82¾; cotton for acceptance, 4 83@4 83¼, and grain for payment, 4 82½@4 82¾.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Aug. 20, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,472,000	$2,912,000	Gain. $2,560,000
Gold	1,422,000	1,398,000	Gain. 24,000
Total gold and legal tenders	$6,894,000	$4,310,000	Gain. $2,584,000

Result with Sub-Treasury operations and gold imports:

Week Ending Aug. 23, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,894,000	$4,310,000	Gain. $2,584,000
Sub-Treasury operations	27,700,000	36,700,000	Loss. 9,000,000
Total gold and legal tenders	$34,594,000	$41,010,000	Loss $6,416,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Aug. 25, 1898.			Aug. 26, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,065,342	.....	36,065,342	36,224,859	.....	36,224,859
France	75,510,461	49,382,475	125,893,936	81,485,078	49,000,406	130,485,084
Germany *	28,624,000	14,746,000	43,370,000	29,373,000	15,131,000	44,504,000
Russia	109,592,000	4,648,000	114,180,000	94,118,000	4,915,000	99,033,000
Aust.-Hung'y	34,989,000	12,609,000	47,597,000	27,955,000	12,581,000	50,536,000
Spain	10,481,000	5,423,000	15,904,000	9,038,000	10,880,000	19,918,000
Italy	14,953,000	2,094,000	17,052,000	15,331,000	2,703,000	18,034,000
Netherlands	4,305,000	6,803,000	11,108,000	2,632,000	6,900,000	9,532,000
Nat. Belgium*	2,955,000	1,477,000	4,432,000	2,830,667	1,415,333	4,246,000
Tot. this week	316,468,803	97,672,475	414,141,278	308,978,184	103,535,739	412,513,923
Tot. prev. w'k	315,986,419	97,916,546	413,202,965	307,483,976	102,851851	410,335,827

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE PHILIPPINE PROBLEM.

All that is stipulated in the protocol of August 12, regarding the disposition of the Philippine Islands, is contained in the third clause, which provides that "the United States will occupy and hold the city, bay and harbor of Manila, pending the conclusion of a treaty of peace which shall determine the control, disposition and government of the Philippines." On the face of the document, therefore, it is evident that Spain has not yet agreed to cede so much as a coaling-station in these islands, much less to relinquish sovereignty over the entire archipelago. The situation must be judged, however, in the light rather of practical common-sense than of formal diplomatic procedure; and looked upon from that point of view, it is plain enough that Spain must grant whatever the United States demands in the Philippines. The diplomatic alternative would be renewal of the war, and no possibility is more remote than this.

The mere fact that the question of ownership of the islands was left thus vague and undetermined in the protocol sufficiently illustrates the Spanish Government's position. Had Sagasta been unwilling to make concessions in the Philippines, and had he been convinced of his ability to enforce such objections, he would necessarily have demanded that the United States assign the limits of its exactions in the Philippines as it did in the case of the West Indies. By leaving the whole question to a peace commission which, as every one knew, would merely ratify the demands of the United States, the Spanish Government tacitly admitted that it could not obstruct any disposal of the islands. The motive for the vagueness of the protocol provision, from the Spanish negotiators' point of view, was to defer this part of the surrender until the Spanish public had accustomed its mind to the necessary outcome of the war. From the American point of view it is well known that the President wished to wait until American public sentiment had clearly shown how far our people really wished to go in the experiment of annexation.

In view of these facts, we attach little importance to the alleged contention of the Spanish Cabinet that the capture of Manila, having actually occurred after the proclamation of an armistice, cannot affect the problem of the Philippines. We are inclined to believe that even if recognized as rightful acquisition under the rules of war, the surrender of Manila could not materially change the situation. This surrender was gratifying as proof that we had not vainly asserted our ability to reduce the Philippine capital. It may turn out to be important as placing the United States in a wholly different position from what any other Power with a grant from Spain could occupy. It is certainly a matter of consequence in assuring our position with regard to the Philippine insurgents. But beyond these incidental advantages the capture of Manila merely confirms, and does not alter, the power of the United States to demand what it may choose of Spain's Asiatic colonies.

But the power to demand what we choose, and to enforce our demand, does not clear up the perplexities of the problem to the United States. These perplexities, and the division of opinion consequent upon them, have been strikingly illustrated at the Saratoga conference on the foreign policy of the United States, which met last Friday and Saturday. Out of a number of speeches reflecting various shades of purpose

and opinion in the matter, two addresses by eminent public men, neither of whom has hitherto been in any way identified with the formal war discussion, were of particular interest. Mr. Carl Schurz argued that annexation of the Philippines would in the first place be dishonest, as violating the maxim of Mr. McKinley's annual message, that "by our code of morals, forcible annexation would be criminal aggression," and as contravening also the declared purposes of the war in the intervention resolutions. He contended, in the second place, that no genuine democracy had ever been founded in the tropics; that only immigration of Northern races would make possible such a government, and that the whole history of the tropical islands and colonies had proved that such immigration, on a really large scale, could never be anticipated. Therefore, in Mr. Schurz's judgment, neither the East Indian nor West Indian islands could ever be made into self-governing States which could with safety be admitted to our union. The single alternative remaining, if the islands were to be held by the United States, was colonial or provincial administration. This Mr. Schurz condemned as certain to bring demoralization and jobbery in the government of the islands, serious mischief through the virtual subjugation of the native races, and entanglement with the complications of European States. Concluding, Mr. Schurz advised that the annexation theory be abandoned; that the captured islands stand under military administration until pacified and organized for self-government; that they then be turned over to the control of their inhabitants.

This address, a full examination of which we commend to all our readers, appears to us to set forth more clearly and fully than has been done in any other quarter the position of the conservative element in this matter of foreign policy. With similar clearness and force the arguments of what may perhaps be called (after the English phraseology) the "forward" school in foreign policy were set forth to the conference by Judge Grosscup of Chicago. Judge Grosscup argued, first, that neither the language of Mr. McKinley's message nor that of the intervention resolutions could be held to apply as to "the future disposition of the prizes and captures of war." Porto Rico ought to be retained by us, by reason of its position at the gateway of the Caribbean Sea and of the future Nicaragua Canal; Hawaii and the Philippines as "a line of naval stations and home ports," useful "in the new career of commercial activity" on which we are about to enter. This new career, in Judge Grosscup's judgment, is the entry of American commerce and manufacture into the Chinese and other Asiatic markets, whose opening to foreign enterprise he describes as "a world event commercially more important than the discovery of America."

These two views of the situation fairly show the two opposite poles of public opinion in this very important matter. How far the public mind still is from anything like unanimity in the matter is further illustrated by the resolutions adopted at the conclusion of the conference, which chose what was obviously a middle ground by adopting the declaration that "we should not be justified in returning the conquered islands to the misrule and oppression from which we have relieved them. As soon as the islands under our present protection can be trusted to govern themselves, they should be allowed home rule, either independently or as a part of the United States, as hereinafter recommended. Until such time as they may be able to govern themselves they should continue under the protection of the United States, and the question as to whether at some future period, at the mutual desire of both, they should be permanently annexed should be left to the time when it arises."

On one point, as is shown by these typical resolutions, all the varying critics of the situation seem to agree. Neither the West Indian Islands nor the one important island of the Philippines can be returned to Spain. It has been commonly believed that the Administration, influenced by Secretary Day's well known conservatism, was willing to compromise on the minimum demand of a coaling station at Luzon. But it seems to us that public opinion has strongly negatived this proposition; first, on the ground that it would involve return of the island as a whole either to an incompetent foreign owner or to native anarchy, and, second, on the not unreasonable ground that a coaling station, if we may judge by our Government's long inaction on its ceded property in Hawaii, was no concession whatever.

Nor do we believe that the notion of taking over only the city of Manila will meet with any favor. A city under one government, while the surrounding country was under other, and possibly hostile, control would be a manifest absurdity for which even the Government of Hong-Kong provides no legitimate precedent. For ourselves, we can see no other way out of the existing perplexity than to accept the fact —for since Hawaiian annexation it is a fact—that we have entered on a colonial career, and to govern Luzon as an American dependency. There is serious weight to Mr. Schurz's reasoning that a fearful opportunity for political corruption will thus be opened, but there is also weight to Judge Grosscup's argument that our politics have suffered by a long career of "introspection," in the course of which the very lack of important outside problems has given an opportunity to demagogues who caught the public ear by sophisms on such matters as the revenue and the currency. When, moreover, the whole Philippine problem is sifted down, there remain but four alternatives. Of these, return of the Island of Luzon to Spain is generally rejected; Mr. Schurz has clearly proved the hopelessness of independent native government; annexation with the prospect of future incorporation as one of the United States is to our mind the most dangerous proposition of them all. There remain only annexation and colonial administration, in whatever form may most feasibly be contrived. In such a situation it appears to us that it is wiser to accept the facts, and plan how best to avoid the incidental dangers of the experiment, than to halt irresolutely because we see such dangers in our path.

At the same time we freely admit the hazard of this inevitable step. Hitherto, until the outbreak of this war our policy of isolation has protected us from continual friction with foreign Powers. During the contest itself the paramount rules and traditions of international war relieved us from open enmity and criticism. Henceforth, if we embark on this new experiment, we shall be judged by the same rules as govern judgment of other nations. The responsibility is very different from that which has rested on us in our light-hearted experiments of the past century. It will not do to govern reconstructed Cuba, Porto Rico and Manila as the Washington authorities governed the subjugated South after 1865; if we do

that we shall presently have a series of insurrections on our hands. It will not do even to extend the haphazard methods which have brought frequent scandal into our Indian Bureau's affairs; for the care of the Indians was our own peculiar problem not open to outside diplomatic criticism. It will not do to conduct our foreign diplomacy with such easy retorts as marked the Behring Sea negotiation, or through such agents as have frequently made our foreign service ridiculous at not unimportant foreign capitals.

It certainly will not answer to choose our consuls from country politicians and our colonial administrators from the favorities of political "bosses." Unless we are to provide against such possibilities as these the colonial experiment will be something like national suicide. For ourselves, we believe that the very gravity of the undertaking, which we think our people fully realize, is our best safeguard against such pitfalls. Does any one, for instance, seriously believe that because in our domestic fiscal legislation of other years we may have carried the policy of protection to extremes, we will therefore now begin by shutting out goods of other foreign States from our newly-acquired colonies? If so, he must imagine that America has shut its eyes to the diplomatic drama even now in progress on the Chinese coast; that it has forgotten the lesson taught by our own people to England in 1776, when England tried precisely this policy of trade discrimination. It is not our belief that the lessons of history have been wholly wasted on one of the most intelligent of modern nations.

A ROAD IN A SILVER-PRODUCING STATE.

The annual report of the Denver & Rio Grande Railroad Company, with its good showing of income for the year, exemplifies in a striking way the latent possibilities of growth and development inherent in all railroad enterprises in this marvelous country, and particularly the Western half of it. If any one had been asked twelve months ago what roads had before them the least promise of improved results in the general era of improvement which then was seen to be opening up to our transportation systems, he would undoubtedly have pointed to the lines in Colorado. The reasons for such a belief were obvious enough. Colorado is not a distinctively agricultural State, such as are most of the Western States, and hence it could not be expected to benefit much from the great prosperity of the farming interest, which at that time was plainly in prospect and has since been realized. On the other hand, being a large silver-producing State, the road must necessarily, it was supposed, be affected adversely by reason of the depression which the silver-mining industry has encountered in recent years.

Now that the year is behind us and the report recording the year's outcome is at hand, what do we find? Without circumlocution, we may say it shows a rate of progress, or rather a degree of recuperation and recovery, hardly less noteworthy than that reflected in the returns of Western roads apparently much more favorably situated as far as the leading conditions controlling railroad traffic are concerned. For ourselves it is proper to state we never accepted the view that the Denver & Rio Grande could not count upon a considerable expansion in its revenues. Just twelve months ago, in reviewing the report for the preceding year, we indicated at length the probabilities of a satisfactory outcome. The result has more than justified the sanguine expectations then outlined, and we confess that the expansion in revenues has proved more pronounced than even we dared hope at the time. In brief, in the gross earnings there has been an increase, as compared with the previous year, of $1,397,811, or over 20 per cent, in the net earnings, an increase of $455,548, or over 15 per cent. Of course this is in comparison with rather a poor year, but the improvement is none the less noteworthy on that account, particularly in view of the circumstances above noted.

In interpeting the meaning and significance of such a gratifying advance, it should be borne in mind that in the development of a railroad property two things are preëminently necessary. First a wise and efficient management having faith in the enterprise, and secondly a rich and fertile territory offering the opportunity, if availed of, of yielding steadly enlarging sources of traffic. The Denver & Rio Grande has possessed both these essentials in a marked degree. We think in this country the importance of the first element in the magnificent results produced is not granted the full recognition it deserves. Growth is such a universal rule—such a common occurrence—in the United States, and railroad managers have so generally shown themselves capable and loyal (the few exceptions where this has not been the case only going to prove the rule), that we have become rather accustomed to think that growth would come anyway, be the management capable and progressive or the reverse. But such a view is wholly superficial. Without farsighted and assiduous managers, our railroads could never have attained their present state of development, nor, without the aid of that circumstance, could that quick and wonderful recovery which is now the topic of the hour, from the great depression of a short time ago, have been established. Indeed it may be confidently affirmed that except for the way our railroads have been guided and administered, the country itself could not have attained its present development, for the railroads have been the principal factor and agency in this development.

We are led to refer to this subject of management because in the Denver & Rio Grande case it has without question contributed powerfully to the renewed prosperity of the property. The President of the company, as is well known, is Mr. Edward T. Jeffery. Mr. Jeffery is also President of the International Trust Company of Denver. At the meeting of the Trust Company Section of the American Bankers Association at Denver this week, Mr. Jeffery delivered the address of welcome to the delegates. We expect to print the address at length another week, along with the full proceedings of the Convention, but wish to remark here that no one can read this address—with its hearty tone of welcome, its modest and yet eloquent and impressive references to the resources of the State of Colorado—without being impressed with the fact not only that Mr. Jeffery was well qualified to discharge the special function assigned to him for this occasion, but also that he is peculiarly fitted to administer a railroad property like that of the Denver. For it is evident from this address that Mr. Jeffery not only understands and appreciates the resources of the Centennial State, and has faith in the enterprise and progressiveness of her people, but that his position, influence and efforts are all being directed to develop these resources. Mr. Jeffery has at the same time, it must be admitted, been fortunate in the fact

that the financial interests in the property here in the East, with Mr. George Coppell as Chairman of the Board, have had unbounded confidence in their President, and have given him full latitude and support in carrying out his ideas.

Of course, neither the net nor the gross revenues of the system in the late year were up to the previous maximum. But this only makes the results of the late year pregnant with increased possibilities for the future. For obviously with the likelihood of a return again to the best previous attainment under the revival in progress, the prospect is for an even better exhibit than that now disclosed for the late fiscal year. We have had occasion once or twice of late to refer in these columns to the company's enlarged dividend distributions on the preferred shares. It appears from the income showing now before us that after providing for the 2½ per cent dividends declared out of the year's revenues, also contributions of $30,000 to the Renewal Fund and $20,000 to a special fund established for meeting the expenses of converting the outstanding 7 per cent bonds—after providing for all these requirements and allowances, there was left a surplus of over a quarter of a million of dollars ($257,252) on the operations of the twelve months. This is certainly a satisfactory record. But, as already stated, the prospect is for even better results hereafter should the present industrial prosperity, as seems likely, continue and make further headway. As indicating the extent of the difference between the late year and the best previous year, we may note that at $3,342,926 for 1897-8 the gross earnings compare with $9,317,646 for 1892-3, and the net earnings at $3,325,326 compare with $4,035,561 in that year. In short, full recovery would mean a further addition of nearly a million of dollars to the gross and of nearly three quarters of a million dollars to the net. It may safely be taken for granted that it is merely a question of time when the showing for 1892-3 will not only be again repeated but surpassed.

Of course the recovery and recuperation which has been established in face of the mishap to the silver-mining industry would not have been possible except for the progressiveness of the people of Colorado and their readiness and ability to adapt themselves to the changed circumstances by turning to other avenues of usefulness. With silver-mining yielding gradually diminishing returns they devoted their energies to new fields. Gold-mining, for instance, was extensively developed, and the State now ranks as the largest gold producing State in the Union. In other directions, also, mineral development has been prosecuted. Agriculture, too, has received new attention. We stated above that the State was not an agricultural State in the sense that other Western States are. At the same time it must be admitted that even in the matter of agriculture the State is every year making greater headway. Evidence of this is found in the traffic statistics for the late year, showing grain shipments of 70,648 tons in 1897-8 against 40,283 tons in 1896-7, and shipments of fruits and vegetables of 81,568 tons against 31,957 tons, besides which there are gains in various minor items of agricultural tonnage.

Of course the company's largest single items of tonnage are coal and precious ore. Of coal the road carried 797,131 tons in the late year, as against only 609,262 tons in 1896-7, and of precious ore 404,963 tons against 273,217 tons. The last-mentioned item, we take it, indicates the development of gold-mining, the first-mentioned item the general manufacturing and industrial growth of the State. Mineral development in another direction is indicated by shipments of 235,337 tons of iron ore against only 67,776 tons; while merchandise shipments of 194,431 tons against 138,709 tons, lumber shipments of 100,728 tons against 75,126 tons, and shipments of stone, sand, &c., of 135,474 tons against 82,230 tons, indicate manufacturing and commercial growth. The expansion in the coke shipments, making them 144,892 tons against 90,927 tons, is connected with the same causes as the expansion in the coal shipments.

The truth is, the late year's traffic statistics are remarkable no more for the wonderful growth disclosed (the increase in actual tons moved having been nearly 50 per cent, the number of tons being 2,596,029 tons, against 1,731,694 tons) than for the great diversification in the tonnage which they show to be in progress. This diversification the Denver management have done everything to foster and encourage. They recognized that if, directly and indirectly, losses must be endured because of the decline in silver, these losses must be made good in other directions, and the figures we are now reviewing attest the success attending their effort. We may note that while gross revenues, as already pointed out, are still a million dollars below the total for 1892-3, the tonnage tells a different story. This shows an aggregate of 2,596,029 tons for 1897-8, against only 2,488,079 tons for 1892-3, so that the 1898 tonnage was actually in excess of that of the best previous year. The loss in revenues, therefore, must be ascribed to an important extent presumably to a fall in rates. At the same time the passenger revenues are much smaller than in the earlier year. This loss, however, we may assume will be quickly overcome when a full and complete revival of trade all over the country is established.

To the advantages arising from the steady increase in revenues which is at present in progress, the company has now the prospect of further advantage through a reduction in its fixed charges by refunding. Our readers are acquainted with the arrangements made to refund in advance of maturity the $6,382,500 of first mortgage 7 per cent bonds falling due in 1900. Suffice it to say, therefore, that nearly three millions of the bonds have been exchanged thus far, and that when the entire refunding operation is completed there will be a saving in fixed charges through it of $160,000 per annum. We need hardly state that the company's finances are in excellent shape, that there is no floating debt in the form of loans or bills payable, and that the ordinary current liabilities are greatly exceeded by the available current assets. No charges whatever were made to capital account during the year, everything being paid for out of earnings. The accounts of the company are stated with great clearness and fullness, which is not surprising considering that Mr. Stephen Little is the Comptroller of the company. Though the company has the benefit of Mr. Little's experience and services the books and accounts are nevertheless subjected to an independent audit. Mr. W. G. Purdy, the President of the Rock Island, who made the audit as in other recent years, certifies that he found everything correct and extols the system of accounting practiced and the great attention bestowed upon the records and accounts by the President and chief accounting officers of the company.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

In our issue of July 16 we furnished compilations showing the course of railroad *gross* earnings for the first half of the current calendar year. Now that we have the exhibits of the *net*, the results are found to be equally gratifying and notable. As far as security holders in the railroads are concerned the returns of the net are of much greater importance than those of gross. For it is upon the net results that interest and dividend payments are dependent. Hence it is pleasing to find an improvement in the net (on the roads reporting) of over 17¾ million dollars as compared with the same six months last year. In ratio the improvement is 14·18 per cent. In other words the railroads of the United States bettered their net results of the previous year by over 14 per cent. In the gross earnings the increase has been over 51 million dollars—in exact figures $51,151,016. The following gives the showing in tabular form.

January 1 to June 30. (180 roads.)	1898.	1897.	Increase. Amount.	Increase. Per Cent
Miles of road	196,843	195,961	882	0·65
	$	$	$	
Gross earnings	487,278,197	436,123,181	51,151,016	11·74
Operating expenses	343,758,580	310,427,892	33,330,688	10·74
Net earnings	143,514,617	125,691,289	17,820,328	14·18

In the issue of the CHRONICLE already referred to, we reviewed at length the conditions prevailing during the six months, and which made possible the favorable results now reached. We do not intend to go over the same ground here. Suffice it to say that a grain movement of unprecedented dimensions, great prosperity of the farming classes, business revival only slightly interrupted by the outbreak of war with Spain, a large cotton movement, and freedom from adverse meteorological influences and conditions, were the chief elements in the improvement. Of course we are not comparing with very large earnings in the previous year. In the gross at that time there was a decrease, and though in the case of the net there was some increase, this increase was relatively small. Indeed, the results in these six months have been either indifferent or positively bad for a great many years past. That fact, however, only serves to bring out in striking contrast the exceedingly favorable character of the present year's improvement. We give below the comparisons back to 1893, and it will be observed that in this term there has been no year recording anywhere near 51 millions gain in gross or 17¾ millions gain in net.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	$	$	$	$	$	$
1898 (151)	433,663,810	433,542,661	+13,120,149	136,821,797	125,633,935	+1,257,934
1894 (179)	360,946,026	419,736,757	−63,790,081	93,816,217	120,441,280	−23,625,036
1895 (177)	391,778,437	368,614 256	+13,124,181	109,816,538	102,619,067	+7,297 471
1896 (191)	404,410,650	386,632,871	+17,917,779	115,747,088	111,010,497	+4,136,596
1897 (179)	421,376,198	426,110,283	−1,734,038	134,799,930	118,038,192	+6,760,808
1898 (156)	487,273,197	436,122,181	+51,151,016	143,514,617	125,691,289	+17,820,328

The improvement extended through the whole of the half-year, but in June fell to greatly diminished proportions. It may be noted as an interesting fact that during the first five months the ratio of gain both in the gross and the net continued remarkably even and constant. In the gross the percentages of increase varied only between 12·65 and 14·36, and in the net between 17·53 and 21·59 per cent. In June the increase was only 6·87 per cent in the gross and 6·39 per cent in the net, the shrinkage being mainly connected with the collapse of the Leiter wheat dea and the great contraction in the movement of grain. The following furnishes a summary of the monthly totals.

GROSS AND NET EARNINGS.

Month	Gross Earnings. 1898.	1897.	Increase.	P. c.	Net Earnings. 1898.	1897.	Increase.	P. c.
	$	$	$		$	$	$	
Jan...	65,069,049	57,012,541	+8,056,508	14·13	18,123,130	14,909,312	+3,213,818	21·59
Feb...	63,290,136	56,181,058	+7,109,078	12·65	19,609,379	16,833,268	+2,776,111	17·53
March	70,010,199	61,575,653	+8,434,543	13·70	22,496,342	18,693,005	+3,803,357	20·35
April..	67,479,553	59,004,971	+8,474,582	14·36	19,193,952	16,172,117	+3,021,835	18·68
May...	72,509,112	63,454,744	+9,044,368	14·25	21,532,226	17,911,051	+3,621,174	20·22
June..	55,114,461	51,670,778	+3,513,686	6·87	15,509,815	14,578,903	+930,912	6·39

NOTE.—The number of roads included in January was 134; in February 141; in March 142; in April 139; in May 133; in June 121.

Further evidence of the exceptionally favorable nature of the exhibits is furnished when we arrange the roads in groups and ascertain that every group records an increase in gross, and outside of the Mexican roads every group also an increase in the net, with the exception of the New England group. In this last instance, too, it should be said, the increase in the gross has been hardly more than nominal. Undoubtedly the depression in the cotton industry has been an adverse factor in that part of the country. The trifling decline in the net, however, possesses no significance, as New England roads notoriously vary their expense accounts greatly from year to year.

While the improvement has been general, certain sections have fared very much better than others. The Pacific Coast roads on the whole rank foremost. In the gross their increase is over 25 per cent; in the net almost 47 per cent. The great revival of trade in that part of the country, the extra traffic arising out of the Klondike gold discoveries, and the prosperity of the farming classes, all contributed to swell the business and revenues of these roads. The Southwestern group comes next after the Pacific for amount and ratio of gain, its increase in net being over 30 per cent. It may be a surprise to hear that for the Northwestern group the addition to net has been only about 10 per cent. The explanation ist hat these roads have been very liberal in their expense accounts. In the gross the increase has been over 16 per cent. The trunk lines suffered greatly from the demoralization in rates, and hence their increase in net is only 5·06 per cent; moreover, except for the great expansion on the Baltimore & Ohio there would be hardly any increase at all. The following are the totals for the different groups. At the end of this article will be found a detailed exhibit classified in the same way and showing the figures for each road separately.

SECTION OR GROUP.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.	Inc. or Dec.	
Jan. 1 to June 30						
New Engl'd (9)	20,361,340	20,132,395	5,822,502	5,959,932	−136,430	2·29
Trunk lines.(18)	148,198,577	136,847,831	41,859,282	39,367,801	+1,991,481	5·06
Anthra.coal (12)	46,226,272	43,911,797	9,645,712	8,628,784	+1,016,928	11·92
Middle... ...(19)	16,768,129	15,678,178	4,237,200	3,897,756	+339,453	8·71
Mid. West'n.(31)	31,963,520	27,617,937	9,212,942	7,510,937	+1,702,615	22·67
Northwest'n (13)	61,612,022	52,587,013	20,551,109	18,676,847	+1,874,262	10·03
Southwest'n(21)	35,060,025	30,181,111	9,937,231	7,605,153	+2,332,078	30·66
Pacific Coast(15)	61,830,875	48,960,922	22,992,977	15,686,451	+7,306,526	46·58
Southern....(43)	53,161,062	48,151,315	15,395,694	13,908,065	+1,487,639	10·70
Mexican .....(5)	12,382,372	11,961,308	4,560,059	4,654,283	−94,224	2·03
Tot..(186 r'ds)	487,273,197	434,122,181	143,514,617	125,691,289	+17,820,328	14 ·

MILEAGE.—The mileage for the above groups is as follows: New England, 3,697 miles against 3,676 miles in 1897; Trunk lines, 21,768 against 24,804; Anthracite coal, 5,598 against 5,581; Middle States, 3,758 against 3,740; Middle Western, 12,065 against 11,337; Northwestern, 24,596 against 24,596; Southwestern, 14,875 against 14,791 Pacific Coast, 22,751 against 22,673; Southern, 20,428 against 20,398; Mexican, 4,307 against 4,314; grand total, 136,843 against 135,961.

After what has been said the reader will be prepared to hear that in the case of the individual roads the gains are in some instances exceedingly large, the Southern Pacific leading with an increase of $4,361,162 in gross and of $2,354,510 in net (this, too, for only the first five months, the return for June not yet having been furnished), and that, while there are a few losses, in no case does the decrease amount to as much as $100,000 in the gross and in only three instances in the case of the net. The detailed list of the gains as shown in the following makes an imposing exhibit.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SIX MONTHS.

Increases.		Increases.	
Southern Pacific*.....	$4,361,162	Chic. Great Western...	$307,652
Pennsylvania†.....	3,857,800	Sav. Fla. & Western....	326,609
Chicago Burl. & Quin..	2,909,904	Del. Lack. & Western..	262,829
Atch. Top. & Santa Fe.	2,707,338	Choc. Okla. & Gulf.....	262,428
Chicago & North West.*	2,647,303	Buff. Roch. & Pitts.....	254,007
Illinois Central.....	2,528,825	Minn. St. P. & S. M..	233,161
Northern Pacific*.....	2,485,220	Un. Pac. Den. & Gulf..	232,424
Chic. Mil. & St. Paul...	2,010,898	Central of N. Jersey....	221,219
Canadian Pacific.....	1,883,325	Mobile & Ohio	194,615
Baltimore & Ohio.....	1,559,610	Pittsburg & Western*..	191,641
Phil.& Read. and C.& I.*	1,305,710	Elgin Joliet & Eastern.	188,385
Oregon RR. & Navig...	1,276,940	Nashv. Chatt. & St. L..	185,620
Louisville & Nashv.....	1,143,449	Kan. City Mem. & Bir..	183,886
Pacific Coast.....	1,123,018	Mexican Central.....	171,540
Wabash.....	992,258	Kan. City Ft. S. & Mem.	169,149
Union Pacific.....	933,747	Dul. So. Shore & Atl...	157,274
Southern Railway.....	906,630	Ft. Worth & Den. City..	148,397
Memphis Division....	106,902	Iowa Central.....	146,189
New York Central.....	830,747	Long Island.....	142,242
Erie*	777,387	Peoria & Eastern.....	133,082
Denver & Rio Grande..	691,802	Clev.Lorain & Wheel'g*	126,187
Grand Trunk.....	649,112	Chic. Ind. & Louisville*	123,571
L. Shore & Mich. South.	488,759	Mexican Internat'l....	123,206
Clev. Cin. Chic. & St. L.	471,563	Grand Rapids & Ind...	118,141
N. Y. Chic. & St. Louis.	426,968	Allegheny Valley.....	118,888
Balt. & Ohio Southw...	419,274	West. N. Y. & Penn....	115,476
Mich. Cent. & Can. So..	418,000	New England.....	115,144
St. Louis & San Fran...	404,321	Fitchburg.....	114,253
L. V. RR. and L. V. Coal	400,116	Terre H. & Indianap...	111,943
Chesapeake & Ohio.....	391,144	Flint & Pere Marq.....	109,901
Wisconsin Central.....	390,371	Det. Gr. Rap. & West..	109,291
Rio Grande Western...	388,064	Chic. & West. Mich.....	108,882
Phil. Wilm. & Balt.....	365,100	Ann Arbor.....	101,370
Cin. N. O. & Tex. Pac.*	357,292		
Chic. & Grand Trunk...	351,881	Total (representing 85 roads).....	$49,159,886
Oregon Short Line.....	347,448		
Norfolk & Western.....	343,866		

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased $1,774,000 and on Western lines $2,083,800. * For five months to May 31.

PRINCIPAL CHANGES IN NET EARNINGS IN SIX MONTHS.

Increases.		Increases.	
Southern Pacific*.....	$2,354,510	Rio Grande Western...	$176,246
Northern Pacific*.....	1,995,293	Buff. Roch. & Pitts.....	161,956
Atch. Top. & Santa Fe.	1,349,593	Un. Pac. Den. & Gulf..	160,633
Baltimore & Ohio.....	1,298,385	Chic. & North West.*..	148,671
Union Pacific.....	1,157,062	St. Louis & San Fran...	147,352
Illinois Central.....	1,086,656	Choc. Okla. & Gulf.....	139,012
Chicago Burl. & Quin...	563,329	Phil. Wilm. & Balt.....	132,909
Oregon RR. & Navig...	504,455	Ft. Worth & Den. City.	126,068
Ph. & Read. and C. & I.*	499,586	Erie*	120,576
Canadian Pacific.....	486,483	Dul. South Shore & Atl.	116,064
Grand Trunk.....	439,630	Chic. Great Western...	115,287
Southern Railway.....	437,425	St. L. Vand. & Terre H.	106,577
Memphis Division....	64,259	Elgin Joliet & Eastern	102,504
Pacific Coast.....	405,449	Cin. N. O. & Tex. Pac.*	101,094
L. V. RR. and L. V. Coal	324,648		
Chic. Mil & St. Paul...	330,658	Total (representing 45 roads).....	$16,928,239
Louisville & Nashv.....	272,700		
Wisconsin Central.....	241,330	**Decreases.**	
Central of N. Jersey...	234,243	New York Central.....	$318,146
Chesapeake & Ohio.....	222,498	Boston & Maine.....	163,194
Minn. St. P. & S. S. M..	220,026	Northern Central.....	159,724
Denver & Rio Grande..	205,372		
Oregon Short Line.....	199,388	Total (representing 3 roads).....	$641,064
Chic. & Grand Trunk..	180,323		

* For five months to May 31.

As regards the statement for June, we have already indicated that it does not come up to the level of the returns for the preceding months, the reason being found mainly in the contraction in the grain movement. It deserves also to be pointed out that we are comparing with somewhat better results in the previous year. The following carries the comparisons of the June totals back to 1893.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	$	$	$	$	$	$
1898 (122)	59,489,146	57,768,984	+1,719,162	17,774,669	16,738,759	+1,035,910
1894 (119)	43,031,344	53,408,530	-10,377,186	11,961,158	16,177,899	-4,416,741
1895 (134)	49,295,903	47,870,397	+3,015,506	14,290,824	13,789,758	+1,501 066
1896 (129)	51,893,527	49,218,583	+2,675,944	14,392,573	13,850,751	+561,819
1897 (111)	53,457,057	51,751,399	+1,705,658	14,904,563	13,486,252	+1,418,311
1898 (121)	55,114,464	51,570 778	+3,543,686	15,509,815	14,578,903	+930,912

In the case of the individual roads there are no such striking gains as in some of the preceding months, while on the other hand there is a larger array of losses. Here is a list of the principal changes.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Illinois Central.....	$344,130	Buff. Roch. & Pitts.....	$66,669
Atch. Top. & Santa Fe.	282,479	Rio Grande Western...	49,584
Louisville & Nashv.....	219,709	St Louis & San Fran...	38,290
Baltimore & Ohio.....	199,573	Choc. Okla. & Gulf.....	37,583
Chic. R. Isl. & Pacific..	191,694	Mexican Internat'l.....	35,100
Chicago Burl. & Quin..	170,816	Northern Central.....	33,026
Southern Railway.....	157,125	Peoria & Eastern.....	32,624
Phil. Wilm. & Balt.....	144,300		
Chesapeake & Ohio....	139,451	Total (representing 25 roads).....	$3,204,199
Canadian Pacific.....	137,533		
Sav. Fla. & Western...	155,853	**Decreases.**	
Oregon RR. & Navig...	132,585	Lake Erie & Western..	$41,012
Wabash.....	132,220	Nashv. Chatt. & St. L..	40,956
Pacific Coast.....	127,223	Burl. Ced. Rap. & No..	39,096
Union Pacific.....	124,514	N. Y. Ont. & Western..	33,939
Denver & Rio Grande..	94,904		
Clev. Cin. Chic. & St. L.	91,593	Total (representing 4 roads).....	$155,003
Chic. Great Western...	83,617		

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Increases.	
Illinois Central.....	$376,867	Pacific Coast.....	$31,440
Atch. Top. & Santa Fe.	254,922		
Union Pacific.....	240,536	Total (representing 16 roads).....	$1,675,018
Phil. Wilm. & Balt.....	109,600		
Baltimore & Ohio.....	100,693	**Decreases.**	
Chesapeake & Ohio....	73,678	Pennsylvania†.....	$448,900
Oregon RR. & Navig...	70,251	Chic. Mil. & St. Paul...	90,394
Buff. Roch. & Pitts	68,139	Balt. & Ohio Southw...	84,949
Central of N. Jersey....	68,582	Canadian Pacific.....	68,732
Mexican Central.....	66,537	Chicago Burl. & Quin..	51,910
Southern Railway.....	58,856	Leh. V. RR. and L.V. Co'l	41,127
Sav. Fla. & Western....	47,360	Lake Erie & Western..	39,518
Clev. Cin. Chic. & St. L.	40,091	Colorado Midland.....	33,185
St. Louis & San Fran...	34,570		
Northern Central.....	33,996	Total (representing 13 roads).....	$858,715

† Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines decreased $93,200 and the net on the Western lines decreased $155,709.

It remains only to be said that despite the losses here disclosed and the small increase in the final result, there are only two groups that show losses for the month in the net (the Trunk Line and the Northwestern) and only one, namely the Anthracite Coal group, that has suffered a decrease in the gross. We annex the following, furnishing a summary of the groups for June.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1898.	1897.	1898.	1897.	Inc. or Dec.	
June.	$	$	$	$	$	P.C.
Trunk lines..(10)	13,764,709	13,301,499	3,274,770	3,720,650	-445,880	11.98
Anthra. coal.(4)	4,018,411	4,027,462	724,981	708,207	+16,777	2.37
East. & Mid.(15)	3,129,548	2,846,608	1,015,576	775,057	+240,519	31.03
Mid. West'n.(19)	4,154,384	3,714,419	1,128,651	790,822	+337,829	42.73
Northwest'n(10)	8,096,984	8,564,579	2,728,104	2,875,699	-147 595	5.13
Southwest'n.(18)	5,413,614	4,952,622	1,445,005	1,110,727	+334,278	30.09
Pacific Coast..(7)	6,484,852	4,903,738	2,233,454	1,955,972	+277,482	14.18
Southern....(36	8,270,509	7,472,778	2,245,227	2,014,828	+220,399	10.94
Mexican.....(3)	1,881,363	1,797,289	724,044	626,941	+97,103	15.40
Tot., (121 r'ds)	55,114,464	51,570,778	15,509,815	14,578,903	+930,912	6.39

The following is the detailed statement for the half year referred to above:

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30

	Gross.		Net.		
	1898.	1897.	1898.	1897.	Inc. or Dec.
New England—	$	$	$	$	$
Bangor & Aroostook..	377,219	374,338	158,204	139,211	+18,993
Bennington & Rutl'd.	107,777	100,247	21,497	10,658	+10,839
Boston & Albany.....	4,331,460	4,103,974	1,503,016	1,420,940	+81,116
Boston & Maine.....	9,087,098	9,143,444	2,597,710	2,760,904	-163,194
Bridgton & S. River..	13,461	12,721	5,640	4,845	+1,004
Fitchburg.....	3,392,813	3,278,360	878,134	844,261	+33,872
Hoosac Tun. & Wilm.	24,437	24,309	6,620	11,294	-4,674
New England.....	2,622,057	2,506,913	575,040	670, 20	-95 480
Phil. R. & New Eng..	301,032	247,959	77,597	96,478	-18,881
Total (9 roads)....	20,261,310	21,132,295	5,823,502	5 938,932	-136,430
	1898.	1897.	1898.	1897.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Baltimore & Ohio....	13,628,379	12,004,769	3,483,599	2,185,214	+1,298,385
B. & O. Southwest'n..	3,887,348	3,947,974	851,120	857,294	-3,174
Clev. Cin. Ch. & St. L.	6,899,252	6,427,889	1,655,341	1,571,310	+80,031
Peoria & Eastern....	930,508	797,726	213,404	162,971	+50,433
Erie a.....	12,766,648	11,982,311	2,651,077	2,53 :,401	+120,576
Grand Trunk a.....	7,596,401	6,947,819	2,361,464	1,921,834	+439,630
Chic. & Gr. Trunk a..	1,244,761	1,190,880	317,626	137,203	+180,323
Det. Gr. H. & Milw.a	358,480	354,164	68,181	69,823	+5,359
Lake Sh. & Mich. So..	10,109,609	9,620,850	3,573,870	3,564,685	+4,185
Mich. Cen. & Can. So.	6,972,000	6,554,000	1,752,000	1,749,000	+3,000
N. Y. Cent. & Hud. R.	22,172,128	21,341,026	6,869,470	7,187,616	-318,146
N. Y. Chic. & St. L....	2,982,205	2,58 ,237	507,611	4 9,215	+48,396
Penn.—East P. & E...	31,863,511	23,5 9,511	8,638,950	8,4 1,350	+57,600
West Pitts. & Erie..	21,103,800	19,040,000	6,851,600	6,840,000	+11,600
Phila. & Erie.....	51,884,224	51,891,197	5443,297	5177,496	b -34,199
Pitts. C. C. & St. L..	57,539,281	55,789,867	51,660,834	51,760,612	b -109,778
Pitts. Youn. & Ash...	5711,387	5583,813	5219,275	5195,359	b+23,915
Wabash.....	6,881,983	5,392,795	1,660,299	1,646,906	+13,393
Total (18 roads)...	148,198,517	136,847,861	41 359 282	39,367,801	+1,991,481
	1898.	1897.	1898.	1897.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent'l of New Jersey..	5,747,817	5,520,598	2,043,509	1,809,356	+234,243
Delaware & Hudson—					
Rensa. & Saratoga...	1,067,708	1,067,828	271,965	226,109	-24,144
N. Y. & Canada.....	410,866	424,471	114, 00	101,047	+13,153
Albany & Susq	1,808,160	1, 21,277	66 ,284	650,585	+15,699

	Gross. 1898.	Gross. 1897.	Net. 1898.	Net. 1897.	Inc. or Dec.
*Anthracite Coal.(con.)	$	$	$	$	$
Del. Lack. & West'n—					
N.Y. Lack. & West..	3,032,884	2,812,341	1,040,091	1,082,885	—42,594
Syra. Bing. & N. Y..	385,346	373,037	140,275	155,449	—15,174
Lehigh Valley R.R....	8,429,587	8,142,523	1,839,611	1,924,379	+115,234
Lehigh Valley Coal...	6,491,127	6,378,675	def.382,150	def.241,661	—140,500
N. Y. Ont. & Western.	1,732,654	1,707,609	411,517	417,389	—5,872
N. Y. Susq. & West.a.	884,250	824,663	340,447	363,364	—17,383
Phila. & Reading a....	8,289,405	7,719,901	3,248,929	3,114,450	+154,479
Coal & Iron a.....	7,931,548	7,186,382	def.248,709	def.59,816	—345,107
Total (12 roads)...	46,226,273	43,941,797	9,515,712	8,528,784	+1,016,928
	1898.	1897.	1898.	1897.	Inc. or Dec.
Middle States—	$	$	$	$	$
Adirondack.....	102,061	100,330	42,783	32,988	+9,800
Allegheny Valley.....	1,284,622	1,151,734	433,189	433,375	+50,114
Bath & Hammondsp..	10,047	10,181	830	410	+420
Buff. Roch. & Pittsb'g	1,706,249	1,552,242	810,506	481,544	+181,958
Buff & Susquehanna..	288,802	270,009	91,951	122,467	—27,514
Cumberland Valley...	383,721	381,226	99,479	98,491	+1,385
Fall Brook.	272,300	272,121	106,003	112,175	—6,467
Long Island System .	1,934,982	1,791,781	417,679	347,579	+70,100
N. Y. & Rock. Beach	b54,669	b56,330	bdef.5,761	bdef.21,757	b+16,0 6
Prosp. Park & C. Isl.	144,772	b54,538	bdef.1,854	5912	b—2,801
Newb. Dutch. & Conn.	57,509	58,204	13,297	4 535	+8,762
Northern Central.....	3,012,491	3,026,391	632,465	812,209	—159,724
Phila. Wilm. & Balt...	4,641,183	4,274,083	1,02 ,904	888,704	+132,900
Stony C've & Cat. Mts.	9,794	9,814	def.1,129	def.1,500	+371
Syr. Geneva & Corn'g.	309,491	295,440	69,119	58,535	+10,584
Uister & Delaware....	174,815	168,536	34,241	39,580	—5,339
West Jersey & Seash.	1,053,741	1,027,128	173,043	175,130	+2,904
West. N. Y. & Penn...	1,393,113	1,243,637	365,405	279 627	+85,779
York Southern	35,285	31,057	12,639	9,211	+3,425
Total (19 roads)...	16,758,120	15,678,173	4,237,309	3,897,758	+339,453
	1898.	1897.	1898.	1897.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Ann Arbor.....	736,380	629,010	183,101	209,017	—26,756
Chic. & East'n Illinois	1,999,124	1,919,894	803,510	782,984	+20,526
Chic. Ind. & Louisv.a.	1,259,787	1,136,218	324,004	298,801	+25,203
Chic. & West Mich....	862,391	758,504	151,494	134,914	+16 555
Clev. Canton & So....	334,214	311,902	44,113	41,786	+2,327
Clev. Lor. & Wheel'g'a	603,227	477,040	160,346	132,175	+28,165
Det. Gr. R. & West....	710,090	600,805	162,418	137,463	+24,652
Detroit & Mackinac..	281,524	261,287	128 914	71,410	+52,504
Elgin Joliet & East'n.	758,134	581,749	800,558	198,054	+102,504
Flint & Pere Marq ..	1,428,340	1,318,439	330,921	315,989	+14,932
Gr. Rapids & Indiana.	1,267,888	1,149,747	284,547	275,981	+8,824
Illinois Central+.....	13,230,519	10,701,624	4,012,061	2,955,406	+1,083,656
Indiana Ill. & Iowa...	444,484	393,072	177,383	124,279	+53,074
Iron.	25,742	18,013	9,515	4,887	+1,628
Kanawha & Mich.....	268,574	243,637	66,521	55,862	+10,662
Lake Erie & Western.	1,648,781	1,637,749	613 342	637,895	—24,553
Manistique	59,653	60,318	25,488	19,458	+6,030
Peo. Dec. & Evansv.c.	278,953	278,904	57,457	55,924	+1,533
Pittsb. Char.& Yough.	58,578	58,991	39,418	34,741	+4,657
Pitts Lisbon & West.	22,098	22,838	5,642	6,965	—1,323
Pittsburg & West'n.a	1,231,216	1,089,605	352,385	272,487	+79,918
So. Haven & East'n c.	7,491	6,707	420	def.1,196	+1,816
T. Haute & Indianap..	647,273	535,430	154,245	125,401	+28,834
St. L. Van. & T. H...	801,404	702,988	183,535	76,958	+106,577
T.Haute & Logansp.	309,024	275,500	51,467	49,178	+2,289
Ind. & L. Michigan..	33,437	31,932	def.4,814	def.3,647	—1,167
T. Haute & Peoria..	215,696	169,880	3,493	def.14,122	+16,615
E. St. L. & Carond..	54,620	46,517	18,920	11,274	+7,646
Toledo & Ohio Cent...	873,106	825,681	254,791	231,328	+20,463
Tol. Peoria & West'n.	182,165	120,688	126 531	114,047	+12,484
Tol. St. L. & K. City..	1,028,489	1,039,924	136,084	149,646	—13,612
Total (31 roads)...	31,163,520	27,617,387	9,212,812	7,510,227	+1,702,615
	1898.	1897.	1898.	1897.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Burl. Ced. Rap. & No..	1,924,513	1,846,832	598,478	589,340	+9,132
Chic. Burl. & Quincy..	19,851,751	14,911,817	5,812,025	5,278,694	+533,329
Chic. Great Western..	2,594,514	2,246,014	744,054	610,762	+115,287
Chic. Mil. & St. Paul..	15,754,338	13,714,444	5,458,011	5,121,873	+330,658
Chic. & North West .a	13,930,701	11,393,448	4,393,845	4,115,191	+148,671
D. Moines No. West c.	101,253	124,649	57,081	28,578	+28,483
Duluth So. Sh. & Atl.	819,845	642,591	281,700	165,745	+116,061
Iowa Central.....	897 605	751,416	255,423	211,554	+40,869
Keokuk & Western..	287,239	257,952	64,339	5 7,791	+7,546
Minneap. & St. Louis.	1,002,245	909,380	358,482	314,991	+40,97
Minn. St. P. & S.S.M..	1,436,388	1,593,227	793,310	573,281	+220,026
Sioux Cy. & Northern	111,981	101,851	12,513	def. 446	+12,060
Wisconsin Central...	2,335,746	1,945,374	847,320	605,990	+241,331
Total (13 roads)...	61,518,022	52,587,613	20,551,169	18,676,747	+1,874,262
	1898.	1897.	1898.	1897.	Inc. or Dec.
Southwestern—	$	$	$	$	$
Arkansas Midland....	55,068	41,467	623	def.7,389	+8,017
Atch. Top. & San. Fe..	18,744,334	16,081,000	4,480,375	3,130,782	+1,349,593
Choc. Oklah. & Gulf..	730,473	477,445	246,593	107,581	+139,012
Colorado Midland.....	762,216	785,112	111,902	179,369	—67,467
Crystal.....	7,436	8,858	2,844	2,844	+482
Denver & Rio Grande.	3,867,457	3,175,655	1,638,681	1,333,309	+305,372
Eureka Springs.....	23,924	24,798	9,467	9,475	—8
Ft. W. & Denv. City...	611,020	499,623	211,342	85,274	+126,068
Ft. W. & Rio Grande.	199,039	122,911	87,881	13,180	+54,101
Kan. C. Ft. S. & Mem.	2,437,147	2,248,208	739,742	685,308	+54,434
Kan. City Northwest.	173,427	161,238	35,844	23,598	+12,251
Rio Grande Junction.	175,562	133,463	52,664	40,037	+12,6 1
Rio Grande Southern.	21 ,404	175,511	113,851	67,442	+46,369
San. An. & Ar. Pass.a.	761,582	777,251	119,240	123,750	—5,510
San Fe Pres. & Phx.a	344,613	281,849	176,047	146,970	+28,077
St. Jos. & Gd. Isl'd....	572,857	503,124	164,090	114,470	+51,620
St. Louis & San Fran..	3,276,720	2,872,399	1,245,641	1,098,312	+147,3 2
Texas Central+	110,566	87,328	23,853	6,473	+17,377
Tex. Sab. V. & N. W..	20,773	15,191	8,068	3,260	+4,708
Un. Pac. Den. & Gulf.	1,816,925	1,581,201	661,012	493,279	+160,833
Waco & Northwes'n..	78,751	97,519	22,423	34,340	—11,917
Total (21 roads)..	35,960,028	30,181, 14	9,937,241	7,605,153	+2,332,07
	1898.	1897.	1898.	1897.	Inc. or Dec.
Pacific Coast—	$	$	$	$	$
Canadian Pacific.....	11,598,019	9,712,694	4,153,677	3,667,191	+486,483
Nevada Central a.....	20,388	13,642	8,600	2,015	+6,484
Northern Pacific a....	2,573,719	6,08 ,523	3,631,319	1,696,6 6	+1,935,223
Oregon Rlt. & Nav....	3,254,012	1,976,672	1,158,301	653,818	+501,453
Oregon Short Line....	3,053,453	2,7 6,005	1,422,194	1,252,806	+169,488
Pacific Coast	2,731,643	1,606,591	631,542	226,103	+405,439
Rio Grande Western..	1,56 ,054	1,173,994	599 767	423,421	+176,346
San Fran. & No. Pac..	363,942	334,669	105,238	81,082	+2 ,156
Southern Pacific (6)a.	22,971,098	18 609,936	7,096 266	5,611,7 6	+2,354,510
Gal. Har.& San Ant.a	b2,249,964	b1,810,574	b581,040	b359,451	b+224,589
Louisiana West'n.a.	b504,932	b406,310	b233,512	b171,258	b+62,251
M'gans La. & Tex.a.	b2,521,672	b2,076,954	b848,307	b585,786	b 2 2,521
N. Y. Tex. & Mex.a.	b125,416	b11 ,751	b 1,755	b40,448	b+11,307
Texas & N. Orl'n.a.	b6 7,848	b636,285	b2 5,253	b221,317	b—15,064
Pacific System.a.....	b16,487,044	b12,220,807	b4,777,275	b4,0 3,173	b+1,704,102
Union Pacific..	7,670,679	6,736,932	3,136, 51	1,979,000	+1,157,042
Total (15 roads)...	61,800,875	49,030,932	22,892,977	15,586,451	+7,303,526
	1898.	1897.	1898.	1897.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Ala. Gt. Southern....	836,475	746,499	204,027	164,845	+40,982
Alabama Midland....	406,790	334,247	72,900	49,800	+23,100
Atlanta Knox. & Nor.	152,213	125,233	32,427	25,107	+7,320
Atlanta & W Point...	273,104	261,035	91,791	97,422	—5,626
Atlantic & Danville..	240,312	260, 44	75,476	6 ,324	+10,152
Birming. & Atlantic.a	11,149	8,797	882	954	—69
Brunsw'k & West'n. .	298,212	273,404	69,098	85,706	—16,618
Carolina Midland.....	21,276	24,444	2,151	4,487	—2,336
Central of Georgia....	2,461,053	2,386,535	651,497	701,013	—50,148
Char. & Savannah	386,552	349,631	100,276	121,067	—23,9 1
Chattanooga South'n.	31,291	34,617	def. 364	3,181	—3,548
Chesapeake & Ohio...	5,740,795	5,319,851	1,773,239	1,550,763	+222,496
Cin. N.O.& Tex.Pac.a	1,777,195	1,519,903	597,186	496,092	+101,094
Col. Newb. & Laurens	2 7,619	230,814	62,7 5	54,751	+8,014
Gadsd. & Att. Union..	3,942	4,890	1,111	1,664	—623

	Gross. 1898.	Gross. 1897.	Net. 1898.	Net. 1897.	Inc. or De
*South'n roads(Con.) –	$	$	$	$	$
Georgia.....	733,275	727,160	135,376	157,506	—22,130
Georgia & Alabama...	5 3,405	496,644	137,337	104,248	+33,089
Ga. Southern & Fla...	482,219	406,927	136,851	118,514	+18,337
Gulf & Chicago.....	23,470	20,097	4,367	2,590	+1,777
Jacksonv. T. & K. W..	188,038	165,311	33,185	26,315	+6,870
Kan. C. Mem. & Bir...	168,225	584,339	188,859	111,568	+77,350
Lexington & Eastern.	105,802	104,511	34,928	34,443	+485
Louisv. Hen. & St.L..	237,228	211,588	52,424	37,005	+15,329
Louisv. & Nashville...	10,922,837	9,779,388	3,264,535	2,991,835	+272,700
Macon & Birmingham	26,143	28,117	def.3,478	def.14,011	+10,533
Mobile & Birmingh'm.	182,033	150,628	44,874	21,954	+22,920
Mobile & Ohio.	2,071,944	1,877,329	481,971	519,785	—37,814
Nashv. Chat. & St. L..	2,735,720	2,550,100	923,319	901,050	+22,260
Norfolk & Western....	5,483,967	5,120,101	1,465,737	1,368,935	+96,802
Northeastern of Ga.a.	28,924	24,804	def.790	5,731	—6,521
Ohio River.....	430,745	422,315	111,103	139,340	—28,237
Ohio Riv. & Charl't'n.	100,019	86,681	14,168	10,099	+4,069
Petersburg.....	343,937	311,713	183,952	154,661	+29,898
Rich. Fred. & Pot'mac	445,087	372,947	172,129	122,093	+50,036
Richm'd & Petersb'g..	204,124	178,520	70,359	63,222	+7,137
Sav. Florida & West..	2,061,313	1,734,704	609,628	534,862	+74,766
Silver Sp. Ocala & G..	132,440	100,589	78,175	55,744	+22,431
Southern Railway ..	10,147,543	9,240,913	2,981,414	2,516,989	+137,425
Memphis Division..	738,194	631,292	177,356	113,077	+64,259
West'n of Alabama ..	303,203	300,634	99,491	115,566	—16,075
Wrightsv. & Tennille.	41,074	38,934	8,458	9,900	—1,441
W. Va.Cent. & Pittsb..	575,848	554,057	121,541	101,441	+27,100
W. Virginia & Pittsb.a	150,559	151,765	81,575	67,551	—5,974
Total (43 roads)...	53,104,082	48,181,318	15,395,824	13,908,055	+1,487,689
	1898.	1897.	1898.	1897.	Inc. or Dec.
Mexican Roads -	$	$	$	$	$
Mexican Central.....	6,730,293	6,547,753	2,161,240	2,191,516	—30,276
Mexican Internat'l....	1,615,972	1,412,766	637,707	588,775	+48,932
Mexican National....	3,036,0 8	2,992,031	1,376,616	1,440,725	—64,109
Mexican Northern.a..	228,793	271,749	123,223	151,777	—28,554
Mex. & Mex. Gulf.a.	663,316	580,911	251,273	281,490	—30,217
Total (5 roads)....	12,324,3 2	11,901,3 8	4,550,059	4,654,283	—94,224
Grand total (186r'ds).	497,273,197	436,122,181	143,514,617	125,694,289	+17 820,328

a Figures and comparison for this road are for five months ended May 31, the June returns not being ready yet.
b Not counted in footings, because included in earnings of the system under which this road appears.
c For four months to April 30.
† Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1 1897, and Chicago & Texas from October 1, 1897.
‡ Includes Des Moines & Kansas City for both years.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 13, 1898.

The Spanish acceptance of President McKinley's terms became known in London on Thursday morning and there was instantly a marked rise in the American department, accompanied by a general expansion in business. The American purchases of American securities have been for some time past on a considerable scale and this week they are larger than ever. For the first time the city is actively participating, and there are signs that the general public is likewise beginning to buy.

Everybody recognizes that the whole situation is so much improved in the United States that the fears respecting the currency may now be dismissed, and that consequently a long period of prosperity may be looked for. Outside of the American department, however, there is as yet little doing. In the first place the British railway dividends have been disappointing. Speaking broadly, the traffic returns all through the first half of the year were exceedingly good, and though it was understood that both wages and materials had risen, and therefore it was anticipated there would be an increase in expenditure, still the general anticipation was that for the most part last year's dividends would be maintained. The anticipation has been entirely disappointing. In one case the dividend has been reduced from 4 per cent to 2½ per cent and in other cases there have been reductions of ¾ and ½ per cent.

To put the matter as briefly as possible, there has been an increase of expenditure upon the eighteen principal lines of the United Kingdom of about 1¼ millions sterling. About one-half million is due to the rise in wages; the rest is due either to the coal strike in South Wales, to the rise in the prices of materials, or to the much larger expenditure upon betterments.

It may be well to remind the reader that the old Manchester Sheffield & Lincolnshire Railway Company, which was originally intended to connect the North of England from east to west, some years ago determined to build a trunk line to London, completely changing the nature and the policy of the company. The project is now nearly completed, and the name of the old line has been changed to the Great Central. The Great Central very soon now will begin to compete with the lines that heretofore have connected London with the North of England and with Scotland, and it would seem that these lines, anticipating a war of rates, have been actively preparing for it during the past half-year. Furthermore, the Great Western Railway Company, which connects directly with the Southwest of England and the South of Wales, is about to construct a new line by building short links between old branches and so making a direct line to the coast of South

Wales, starting steamers from there to the south coast of Ireland, and thus competing directly with the London & North Western, which formerly had a practical monopoly of the mail traffic between London and the Southwest of Ireland, especially Cork. Apparently both the Great Western and the North Western have also been preparing for this competition. The result of all is that the amount paid in dividends this year is less by about £400,000 than the amount paid twelve months ago.

In addition to all this, the charges made by Mr. Hooley to the effect that he had made payments to a large number of noblemen and directors of companies, which he bought and transformed, has made a very bad impression upon the Stock Exchange. The charges have been denied more or less strongly, but the general belief is that they contain some amount of truth. In any case, the Stock Exchange jumps to the conclusion that the investing public will believe that there is no smoke without fire, and that consequently the old confidence in boards of directors which consist of men of high position will be shaken; moreover, that it will be much more difficult in the future to induce the public to subscribe to new enterprises.

At the same time the desperate plight in which Spain is, the unhappy condition of Italy, the delay in settling Crete, the unrest in the Balkan Peninsula, and the struggle of the nationalities in Austria-Hungary, all continue to keep up a certain amount of apprehension. Respecting Spain, it is understood that the negotiations with the Messrs. Rothschild for renewing the lease of the Almaden silver mines in consideration for a loan of three or four millions sterling will be resumed, and that the long talked-of tobacco monopoly will be created. It will give Spain a certain amount of money; but she requires very much more, and it remains to be seen whether Paris may lend. It may safely be said that London will not. In its difficulties the Government has authorized the Bank of Spain to increase its note circulation to 2,500 million pesetas. Nominally the peseta is of the same value as the French franc, and 25 pesetas are worth a pound sterling; but really the peseta is at a discount of about 50%. At its par or nominal value, then, the full issue, if it is made, will mean a note circulation of the Bank of Spain of 100 millions sterling, or about four times that of the Bank of England. It is easy to foresee what the value of the Bank notes will become if this decree is acted upon. True the decree ordains that if the circulation is under 2,000 million pesetas the Bank is to keep half the amount in gold and silver; while if it rises to 2,500 million pesetas the reserve is to amount to two-thirds. But it is one thing to decree these notes, and it is an entirely different thing to get gold and silver. The plain fact is, that the Government has no other way of paying its bills. The whole accommodation given to the public in bills and advances is about seven millions sterling, so that in one form or other the Government apparently intends to make the Bank of Spain lend itself a total nominally amounting to 93 millions sterling.

The struggle for concessions in China goes on. Just now there is a keen fight between the British and the Russian ministers at Pekin concerning the contract entered into by the Chinese Government with the Shanghai and Hong Kong Bank for a loan to construct the Nui-Chwang railway extensions. The Russian Government objects because the line will be in Northern China and wishes to compel the Chinese Government to forbid the line to be mortgaged as a security for the loan; also all foreign interference of every kind. It is said that the Russian Minister has succeeded; but though the struggle for concessions keeps up a certain amount of disquiet, there is no real apprehension of war between this country and Russia.

The money market is exceedingly easy and in spite of everything the banks can do, rates remain very low. They are sure so to continue so long as the Japanese Government lends freely here and gold is not taken from the Bank of England in large amounts. Gold is going to Germany, but the best opinion seems to be that the German demand will not be inconveniently large. Respecting what the United States demand will be there is much diversity of opinion. If the moving of the crops, the expansion of trade and the Government operations make money very dear in New York, and consequently gold shipments from London become large, there is sure to be a rapid and considerable rise in rates here. Otherwise rates will remain low. For the moment, therefore, the key of the position seems to be in New York. Not much gold will go to Japan, and no considerable amount will go to India. It is understood that the Currency Committee will meet again in October and that its sittings will probably be continued for many months. What its ultimate decision will be nobody can foresee, nor is it possible yet to judge whether the appointment of Mr. Curzon, who has for some years been Under Secretary for Foreign Affairs, to the Viceroyalty of India will in any way alter the policy of the Indian Government.

Mr. Curzon is not quite forty, is exceedingly active, energetic and able, is a good speaker and good writer, and has made a reputation at the Foreign Office. Practically he has been the mouthpiece of the Foreign Office in the House of Commons since the present Government was formed. He has travelled extensively in Russia, Persia, along the northwest frontier of India, throughout India itself, and in China. He has written books on these countries and he has an immense faith in himself. Whether he will form a currency policy for himself remains to be seen. Hitherto the different viceroys have more or less been guided by the permanent officials in Calcutta. It is quite possible that Mr. Curzon may himself be his own Finance Minister and may insist upon carrying out an entirely new financial policy.

Meanwhile the monetary ease in India continues and is likely to continue until November and December. But on account of the dearth of rupees, owing to the closing of the mints, there is still a strong demand for Council drafts. On Wednesday the Council offered for tender 25 lacs and the applications amounted to 81 lacs. The whole amount offered was sold at an average price slightly exceeding 1s. 3 1/16d. per rupee. Subsequently a few thousand lacs were sold at 1s. 3 15-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898 Aug. 10.	1897. Aug. 11.	1896. Aug. 12.	1895. Aug. 14.
	£	£	£	£
Circulation	28,068,300	28,008,420	27,476,410	26,436,975
Public deposits	6,557,514	7,004,491	6,215,330	6,981,657
Other deposits	41,486,621	40,514,180	38,464,111	44,441,237
Government securities	13,958,096	13,783,850	14,966,996	14,795,425
Other securities	31,107,676	27,403,906	28,166,618	23,944,762
Reserve of notes and coin	23,324,783	24,411,110	20,462,700	24,399,277
Coin & bullion, both departm'ts	51,613,083	52,619,530	47,138,600	50,036,252
Prop. reserve to liabilities, p.ct.	45 7-16	51¼	43¾	52½
Bank rate	2½ per cent.	2 per cent.	2 per cent.	2 per cent.
Consols, 2¾ per cent	110 11-16	112⅛	112 13-16	107 7-16
Silver	27 5-16d.	29⅝d.	31½d.	30⅜d.
Clearing-House returns	139,590,000	135,717,000	124,388,000	160,413,000

The following shows the imports of cereal produce into the United Kingdom during the first forty-nine weeks of the season compared with previous seasons:

IMPORTS.

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	61,702,210	61,919,750	65,023,210	73,207,856
Barley	19,340,104	20,569,700	21,218,642	24,206,114
Oats	14,220,990	17,284,380	13,391,880	14,650,517
Peas	2,245,065	3,150,835	2,425,600	2,205,469
Beans	2,281,310	2,598,080	2,987,832	4,074,162
Indian corn	50,500,300	55,533,760	40,852,090	24,773,224
Flour	18,971,770	18,974,720	18,741,470	18,252,830

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	61,702,210	61,919,750	65,023,210	73,207,856
Imports of flour	18,971,700	18,974,720	18,741,470	18,252,830
Sales of home-grown	13,158,831	23,977,282	14,429,407	20,219,095
Total	103,932,741	104,871,752	98,194,087	111,679,781
	1897-8.	1896-7.	1895-6.	1894-5.
Aver. price wheat, week	35s. 7d	29s. 5d	23s. 6d.	24s. 2d.
Average price, season	30s. 5d.	28s. 8d	25s. 0d.	21s. 2d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	27 3/8 d.	27	27 1/16	27 1/16	27 1/16	27 3/4
Consols., new, 2¾ p. cts.		110 9/16	110 11/16	110 13/16	110 11/16	110 3/4
For account		110 5/8	110 3/4	110 13/16	110 11/16	110 3/4
Fr'ch rentes (in Paris) fr.	103·50	103·55	03·57½	103·60	03·67½	103·70
Spanish 4s		40 5/16	40 3/4	42 1/2	42 9/16	42 5/8
Atch. Top. & Santa Fe		14 5/8	14 5/8	14 1/2	14 5/8	14 1/4
Do do pref.		37 1/8	38	37 5/8	37 1/2	37 3/8
Canadian Pacific		87 7/8	87 1/2	87 1/4	88	88 1/8
Central Pacific		18 1/4	19	17 7/8	18	18 1/4
Chesapeake & Ohio		26 1/2	26	25	24 3/8	24 3/4
Chic. Mil. & St. Paul		115 3/4	115 3/8	115 3/4	115 3/8	116 1/8
Denv. & Rio Gr., pref.		56	56	55 1/4	55 1/4	55 1/4
Erie, common		15	14 7/8	14 5/8	14 3/8	14 3/8
1st preferred		39 7/8	39 3/4	39 3/8	39 1/2	39 1/4
Illinois Central		115 3/4	116	115 3/4	115 1/2	115 3/4
Lake Shore		200 1/2	200 1/2	200 1/2	200 1/2	.....
Louisville & Nashville		60	61 5/8	61 3/8	61 1/8	61 1/4
Mexican Central, 4s		68	68	68	68 1/4	68 1/4
Mo. Kan. & Tex., com.		12 3/4	12 7/8	12 5/8	12 1/2	12 5/8
N. Y. Cent'l & Hudson		123	122 3/4	122 1/2	122 1/2	122 1/2
N. Y. Ontario & West'n		17 1/8	17 1/4	17	16 3/4	16 7/8
Norfolk & West'n, pref.		56 1/2	56 1/2	56 1/2	56 1/8	56 1/4
Northern Pacific, com.		38 1/2	38 1/2	38 1/2	38 3/4	40 7/8
Preferred		78 1/4	78 1/4	78 1/2	78 1/2	79 7/8
Pennsylvania		61 1/2	61 1/2	61 1/8	61 1/4	61
Phila. & Read., per sh.		10 1/8	10	10	10	9 7/8
Phil. & Read., 1st pref.		23 1/4	23 1/2	23 5/8	23 3/8	23 3/8
Phil. & Read., 2d pref.		11 1/2	11 5/8	11 1/2	11 1/2	11 3/8
South'n Railway, com.		9 3/4	9 3/4	9 7/8	9 3/4	9 3/4
Preferred		35 3/4	36 1/2	36 5/8	36 5/8	36 7/8
Union Pacific		29 1/4	29 3/4	29 1/4	30	30 3/4
Do new pref.		67 1/4	67 3/4	67	67 1/8	67 7/8
Wabash, preferred		22 1/2	22 1/2	22 1/4	22 1/2	22 5/8

Stock Exchange closed.

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 18 and for the week ending for general merchandise Aug. 19 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895
Dry goods	$2,043,205	$1,005,048	$2,185,705	$3,226,814
Gen'l mer'dise	5,075,373	4,257,548	4,136,257	7,117,167
Total	$7,118,578	5,262,596	$6,321,962	$10,343,981
Since Jan. 1.				
Dry goods	$60,742,041	$92,961,636	$75,478,107	$95,204,763
Gen'l mer'dise	216,429,659	246,501,500	220,131,503	236,562,338
Total 33 weeks	$277,171,700	$339,462,626	$295,604,610	$331,867,101

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	$8,171,878	$9,923,014	$6,296,299	$6,738,623
Prev. reported	304,443,199	252,599,149	234,860,298	206,876,196
Total 33 weeks	$310,615,077	$262,522,163	$241,156,597	$213,614,819

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 20 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	$1,289,623	$35,409,022
France	.....	8,000	.....	12,746,764
Germany	.....	.....	202,434	20,263,381
West Indies	$55,120	4,627,368	24,359	2,597,980
Mexico	.....	.....	.....	64,074
South America	.....	100,857	21,055	334,092
All other countries	.....	20,292	6,224	544,885
Total 1898	$55,120	$4,756,717	$1,543,695	$71,960,198
Total 1897	.....	29,628,907	420,508	3,157,920
Total 1896	6,300	50,933,942	33,841	19,059,507

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$913,204	$26,949,399	.....	$12,092
France	.....	778,350	.....	23,932
Germany	.....	2,610	.....	3,260
West Indies	.....	395,668	$2,379	254,585
Mexico	.....	14,159	.....	872,859
South America	2,600	183,118	2,936	491,585
All other countries	.....	7,055	16,812	57,534
Total 1898	$915,804	$28,329,757	$22,127	$1,515,847
Total 1897	1,004,725	30,300,753	43,728	1,793,581
Total 1896	1,366,826	33,663,336	76,793	1,968,096

—Messrs. Rudolph Kleybolte & Co. have moved from 35 Nassau Street to delightfully located offices on the top floor of No. 1 Nassau Street.

New York City Clearing House Banks.—Statement of condition for the week ending August 20, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,841,7	$14,180,0	$3,110,0	$1,050,0	$14,680,0
Manhattan Co	2,050,0	2,215,2	14,925,0	5,561,0	1,535,0	19,036,0
Merchants'	2,000,0	1,037,7	14,114,3	4,145,6	1,049,6	17,723,6
Mechanics'	2,000,0	1,959,9	10,305,0	2,380,0	838,0	10,333,0
America	1,500,0	2,563,2	20,305,1	4,532,9	1,765,5	23,771,4
Phenix	1,000,0	226,3	4,184,0	772,0	239,0	4,030,0
City	1,000,0	4,119,4	77,705,7	27,934,3	1,944,2	102,170 1
Tradesmen's	750,0	130,7	3,100,0	559,0	271,3	2,950,6
Chemical	300,0	7,001,4	24,778,0	6,049,0	2,753,0	26,381,0
Merchants' Exch'ge	600,0	179,1	4,871,6	998,0	352,2	5,469,0
Gallatin	1,000,0	1,702,1	7,275,9	1,408,3	597,0	6,747,4
Butchers'& Drov're'	300,0	120,2	1,018,2	291,1	66,1	1,224,9
Mechanics'& Trad's'	400,0	170,0	2,030,0	265,0	225,0	2,120,0
Greenwich	200,0	171,6	862,8	82,6	175,4	773,4
Leather Manufac'rs	600,0	475,9	3,948,6	968,3	263,9	4,077,6
Seventh	300,0	109,3	1,685,5	642,6	101,1	2,243,4
State of New York	1,200,0	505,1	3,832,1	723,4	191,8	3,260,9
American Exchange	5,000,0	2,527,3	25,917,0	2,409,0	3,165,0	20,815,0
Commerce	5,000,0	3,464,7	29,786,0	3,241,7	2,908,3	24,108,5
Broadway	1,000,0	1,609,2	6,913,1	1,743,7	148,2	6,784,4
Mercantile	1,000,0	988,0	8,775,2	1,906,3	1,151,7	10,936,2
Pacific	422,7	475,1	2,275,5	872,0	451,3	3,054,8
Republic	1,500,0	883,7	17,070,9	4,628,8	920,7	19,779,2
Chatham	450,0	978,5	5,979,0	713,9	888,6	5,979,1
People's	200,0	252,6	1,874,8	237,9	471,6	2,372,2
North America	700,0	559,3	10,700,8	2,387,2	805,8	12,602,0
Hanover	1,000,0	2,238,7	34,533,9	5,573,5	1,956,8	43,173,3
Irving	500,0	357,1	3,428,0	803,6	532,9	3,975,0
Citizens'	600,0	378,3	2,594,2	443,4	153 6	2,713,4
Nassau	500,0	267,8	2,616,9	370,8	391,0	3,159,2
Market & Fulton	900,0	957,2	5,931,7	1,279,7	642,3	6,523,2
Shoe & Leather	1,000,0	181,2	3,287,3	617,6	347,0	3,633,2
Corn Exchange	1,000,0	1,330,8	9,715,5	2,426,7	715 0	11,388,9
Continental	1,000,0	600,6	5,458,7	1,050,3	563,3	6,511,5
Oriental	300,0	397,4	1,860,5	170,0	361,0	1,860,5
Importers'& Trad'rs	1,500,0	5,581,5	23,833,0	5,374,0	861,0	24,012,0
Park	2,000,0	3,204,8	37,047,0	14,206,0	2,815,0	48,842,0
East River	250,0	147,7	1,295,8	253,4	150,7	1,287,1
Fourth	3,200,0	2,016,1	23,869,6	4,399,3	2,864,5	26,176,7
Central	1,000,0	495,8	10,799,0	3,912,0	879,0	15,396,0
Second	300,0	711,0	5,841,0	1,412,0	880,0	6,810,0
Ninth	750,0	281,1	3,198,0	801,7	248,0	3,610,3
First	500,0	7,584,4	29,453,4	7,070,8	1,079,5	30,179,0
N. Y. Nat'l Exch'ge	300,0	87,1	1,327,8	216,3	122,0	1,238,1
Bowery	250,0	611,2	2,822,0	510,0	459,0	3,868,0
New York County	200,0	443,6	3,254,4	657,8	328,8	3,757,4
German American	750,0	298,1	2,891,9	519,8	280,7	2,880,3
Chase	1,000,0	1,116,0	30,508,7	8,322,2	4,293,7	40,408,3
Fifth Avenue	100,0	1,162,5	7,916,7	1,457,9	932,9	9,154,1
German Exchange	200,0	570,8	2,147,6	169,3	705,3	2,985,4
Germania	200,0	748,3	3,236,1	555,8	582,4	4,343,1
Lincoln	300,0	711,9	6,449,7	1,912,4	603,0	7,727,3
Garfield	200,0	848,4	5,304,1	1,062,0	341,6	6,124,1
Fifth	200,0	323,1	1,799,9	504,7	160,1	2,257,0
Bank of the Metrop.	300,0	850,5	4,752,2	1,542,8	468,9	5,983,3
West Side	200,0	346,4	2,174,0	354,0	352,0	2,403,0
Seaboard	500,0	848,6	8,406,0	1,179,0	1,496,0	10,260,0
Sixth	200,0	348,3	1,820,0	270,0	128,0	1,545,0
Western	2,100,0	721,7	29,909,3	6,797,6	2,511,0	35,783,3
First Nat. B'klyn	300,0	937,7	4,879,0	1,338,0	1,765,5	8,242,0
Nat. Union Bank	1,200,0	938,0	12,267,2	2,801,7	359,5	13,002,3
Liberty	500,0	329,8	4,135,4	1,078,7	276,1	6,023,0
N. Y. Prod. Exch'ge	1,000,0	353,5	4,131,9	951,3	143,9	3,881,0
Bk of N. Amsterdam	250,0	298,4	2,952,4	662,7	196,2	3,286,5
Total	59,022,7	76,292,3	666,743,4	1645732	55,519,5	765,013,8

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending August 20, based on averages of the daily results *We omit two ciphers (00) in all cases*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	355,5	2,339,8	155,2	29,9	266,9	155,0	2,568,3
Colonial	100,0	60,7	688,9	12,7	54,0	156,3	....	796,9
Columbia	300,0	183,9	1,712,0	107,0	96,0	146,0	290,0	1,942,0
Eleventh Ward	100,0	117,2	1,103,3	60,0	70,8	410 8	....	1,526,7
Fourteenth Street	100,0	50,8	615,0	22,7	100,8	175,1	....	849,7
Franklin National	200,0	6,0	450,0	65,0	33,0	90,0	....	450,0
Gansevoort	200,0	31,5	669,1	27,2	39,4	86,9	59,0	622,5
Hamilton	200,0	81,2	1,236,9	54,9	68,5	79,1	....	1,239,4
Hide & Leath. Nat.	500,0	157,0	2,066,4	269,8	85,6	146,8	....	1,572,0
Home	100,0	83,7	427,9	97,3	49,1	102,6	34,3	687,5
Hudson River	200,0	189,7	1,168,0	80,0	75,0	103,0	....	1,101,0
Mount Morris	250,0	91,6	1,269,0	71,0	128,9	119,3	147,5	1,951,1
Mutual	200,0	111,1	915,9	22,4	94,8	127,4	1,8	868,5
Nineteenth Ward	100,0	25,0	586,2	14,4	103,9	106,8	9	782,4
Plaza	100,0	108,9	921,0	88,1	76,9	342,0	....	1,174,2
Riverside	100,0	102,5	880,7	9,9	35,1	81,2	....	664,0
State	100,0	78,6	1,442,0	61,0	28,0	64,0	124,0	1,815,0
Twelfth Ward	200,0	146,0	1,178,7	15,2	75,0	94,8	111,7	1,438,7
Twenty-third W'd.	100,0	48,7	394,8	21,4	74,0	54,9	148,6	898,3
Union Square	200,0	296,1	1,927,7	188,6	169,8	224,7	....	2,286,1
Yorkville	100,0	123,1	1,012,7	134,8	74,9	129,9	108,0	1,287,1
Astor Nat'l Bank	300,0	4,2	1,418,1	273,0	331,0	220,8	....	1,773,1
BROOKLYN.								
Bedford	150,0	107,2	1,022,8	31,9	85,2	98,1	86,0	1,126,8
Broadway	100,0	112,0	1,331,3	25,9	129,5	185,7	....	1,516,1
Brooklyn	300,0	157,6	1,243,7	83,8	37,4	190,1	54,4	1,294,7
Eighth Ward	100,0	33,4	289,8	11,4	17,9	44,2	14,0	247,9
Fifth Avenue	100,0	50,9	505,0	19,7	17,2	38,0	22,9	452,3
Fulton	200,0	171,7	823,2	57,0	30,2	170,7	....	766,8
Kings County	150,0	59,1	583,4	36,9	27,0	96,4	....	563,8
Manufact'rs' Nat'l	252,0	414,4	2,054,2	223,7	272,1	450,4	....	2,580,0
Mechanics	500,0	387,5	2,597,8	95,3	92,1	152,2	....	2,287,5
Mech's' & Tradr's'	100,0	191,0	847,8	63,4	62,0	171,2	39,9	969,2
Nassau National	300,0	556,7	3,729,0	243,0	221,0	575,0	92,0	4,035,0
National City	300,0	546,7	2,211,0	239,0	810,0	442,0	121,0	2,846,0
North Side	100,0	109,8	636,8	13,2	61,1	198,8	600,0	1,329,3
People's	100,0	108,5	747,8	43,9	28,8	51,6	99,1	819,3
Queens Co. (L.I.C.)	100,0	123,5	1,682,0	115,4	123,7	454,3	138,9	2,327,6
Schermerhorn	100,0	59,9	517,4	33,5	17,2	106,0	....	523,4
Seventeenth Ward	100,0	71,2	402,8	7,3	33,7	114,4	....	387,7
Sprague National	200,0	205,4	1,015,0	102,8	14,0	375,0	14,0	1,085,0
Twenty-sixth W'd.	100,0	50,6	389,9	7,5	15,3	70,0	8,0	374,1
Union	100,0	49,1	297,7	6,8	13,6	26,8	45,0	248,2
Wallabout	100,0	29,6	460,8	12,3	34,9	128,7	130,3	628,6
OTHER CITIES.								
1st Nat., Jer. City	400,0	705,1	4,315,5	124,8	184,6	719,2	980,8	6,130,0
Hud. Co. Nat. J. C.	250,0	520,6	1,909,3	82,2	46,9	183,7	203,3	1,688,1
2d Nat., Jer. City	250,0	376,2	1,405,1	56,4	49,4	353,0	....	1,316,1
3d Nat., Jer. City	200,0	185,5	817,2	30,7	56,4	128,3	133,3	904,9
1st Nat., Hoboken	110,0	414,3	1,579,8	104,8	27,0	185,6	97,4	1,429,2
2d Nat., Hoboken	125,0	81,3	625,8	40,1	36,4	76,0	195,9	795,7
Bank of Staten Isl.	25,0	44,1	397,8	23,3	34,3	103,4	1,0	511,6
1st Nat., Staten Isl.	100,0	70,7	560,7	27,5	26,7	109,0	....	570,7
Totals Aug. 20...	9,012,0	8,438,5	59,531,5	1,674,4	3,907,5	9,175,1	4,221,4	67,346,7
Totals Aug. 13...	9,012,0	8,438,5	59,303,4	3,780,5	4,124,8	9,353,5	3,917,7	67,290,0
Totals Aug. 6 ...	9,012,0	8,472,7	59,010,1	3,717,4	3,806,1	9,031,3	4,267,8	66,925,0

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g.	Clearings
N. Y.	$	$	$	$	$	$	$
July 30..	134,254,8	636,786,7	1063051	60,813,4	741,680,1	14,291,9	644,528,3
Aug. 6..	134,315.0	649,498,8	1689880	60,167,9	757,051,6	14,273,8	741,168,3
" 13..	134,315.0	659,411,2	1662244	57,076,1	760,754,6	14,291,1	778 612,7
" 20..	134,315,0	666,743,4	1645732	55,519,5	765,013,8	14,202,0	843,316,6
Bos.							
Aug. 6..	68,587,3	178,487,0	15,661,0	5,249,0	189,852,0	6,008,0	102,103,6
" 13	68,587,3	182,048,0	15,155,0	5,315,0	191,792,0	6,011,0	95,493,8
" 20..	68,587,3	182,473,0	14 690,0	5,041,0	193,864,0	6,019,0	96,440,8
Phila.							
Aug. 6..	35,388,0	115,971,0	40,662,0		130,577,0	5,878,0	65 829,6
" 13..	35,388,0	117,414,0	40,718,0		132,118,0	5,879,0	67,887,0
" 20..	35,388,0	118,361,0	41,287,0		134,628,0	5,891,0	69,894,4

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Bonds.		*Shares.*	
$101,000 Ati. Suwannee Riv. & Gulf Ry. 1st 5s, 1945, J&J. July, 1898, coupons attached	5	10 Standard Nat'l Bank	105
$15,000 The Godey Co. 1st 6s, 1900	2	204 The Godey Co., pref	$3
		502 The Godey Co., com	$3

By Messrs. Adrian H. Muller & Son:

Bonds.		*Shares.*	
$5,000 Borough of Brooklyn Gas Co. 1st 5s, 1938. M&S.	99	10 Colonial Trust Co	195½
Shares.		21 Bank of N. Y., N. B. A	235⅛
11 U. S. Trust Co	1211	30 Nat'l Butchers' & Drovers Bank	70½
18 U. S. Fire Ins. Co	112	107 Nat'l Park B'k	310½ to 342
288 Saranac & Lake Placid Ry. Co	$1.305 lot.	15,001 Nicaragua Co	$5 per sh.
177 Union Trac. Co. of Phila. $50 each. $20½ & $20⅝ p. sh.		80 Manhattan Yeast Co. $50 each	$23 lot.
5 Camden Thread Co., pref. $10 lot.		12 Franklin Nat'l Bank	50

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK.

85 *State Street, Albany.*

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET. - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Rio Grande Western com.	2*	Sept. 30	Sept. 21 to Sept. 30
Miscellaneous.			
Central Fireworks, pref.	7	Sept. 1	Aug. 30 to Sept. 1
International Paper, pref (quar.)	1½	Oct. 1	—— to ——
U. S. Leather, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 2

* Payable in preferred stock at par.

WALL STREET, FRIDAY, AUG. 26, 1898.—5 P. M.

The Money Market and Financial Situation.—The trend of business in Wall Street this week has been for the most part along conservative lines. The volume was smaller than during the two previous weeks, but was still relatively large, and reflects a wider public interest, which absorbed the offerings of securities and kept the market generally steady. The improved industrial situation, present and prospective, has led to increasing interest in some industrial securities. This is especially noticeable this week in the iron stocks, and is stimulated by an alliance or combination now being arranged which includes several of the largest companies in the West and Northwest. The iron industry is a constantly broadening one, and its future importance in this country can hardly be over-estimated.

Remarks by the President of a leading granger road, the weekly earnings of which are considered a barometer of trade conditions in the Northwest, to the effect that the large business now being reported is made up chiefly of West-bound traffic, is suggestive of what may be expected in that section when the Fall movement of grain sets in. As further illustrating the improved situation in the West, it is reported that local banks are generally well supplied with funds for moving the crops, and that there is likely to be less demand than in some former years for Eastern capital for that purpose. There is, however, a better demand for money at this centre and consequently a firmer tone to the market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted at 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £80,475, and the percentage of reserve to liabilities was 48·30, against 47·21 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 2,400,000 francs in gold and 1,600,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 20 showed a decrease in the reserve held of $3,207,800 and a surplus over the required reserve of $28,839,250, against $33,111,850 the previous week.

	1898. Aug. 20.	Differen'sfr'm Prev. week.	1897. Aug. 21.	1896. Aug. 22.
	$	$	$	$
Capital	59,022,700	.....	59,022,700	60,622,700
Surplus	75,292,300	.....	74,363,900	73,294,000
Loans & disc'nts.	666,743,400	Inc. 7,332,200	558,615,300	458,933,500
Circulation	14,202,000	Dec. 29,100	13,252,200	16,365,800
Net deposits	765,013,800	Inc. 4,259,200	635,997,400	458,298,600
Specie	164,573,200	Dec. 1,651,200	93,205,600	46,796,600
Legal tenders	55,519,500	Dec. 1,556,600	105,547,200	77,050,700
Reserve held	220,092,700	Dec. 3,207,800	198,752,800	123,847,300
Legal reserve	191,253,450	Inc. 1,064,800	158,999,350	114,574,650
Surplus reserve	28,839,250	Dec. 4,272,600	39,753,450	9,272,650

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—There has been a tendency to weakness in the foreign exchange market on a liberal supply of commercial bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½@4 83¾; demand, 4 85@4 85¼; cables, 4 85½@4 85¾; prime commercial, sixty days, 4 83@4 83¼; documentary commercial, sixty days, 4 82½@4 82¾; grain for payment, 4 82½@4 82¾; cotton for payment, 4 82½@4 82¾; cotton for acceptance, 4 83@4 83¼.

Posted rates of leading bankers follow:

Aug. 26	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 84@4 85	4 86@4 86½
Prime commercial	4 83@4 83¼	.....
Documentary commercial	4 82½@4 82¾	.....
Paris bankers' (francs)	5 21 13/16@5 21 7/8	5 19 15/16@5 20
Amsterdam (guilders) bankers	40@40 1/16	40 3/16@40 1/4
Frankfort or Bremen (reichmarks) b'kers	94 1/2@94 9/16	95 1/16@95 1/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par: Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 premium, commercial, par; Chicago, 30c. per $1,000 discount; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board are limited to $10,000 4s, coup., 1907, at 111½, $1,000 5s reg., at 112 and $585,000 3s (when issued) at 105 to 105¼.

The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Aug. 20.	Aug. 22	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.
2s	reg. Q.-Mch.	HOLIDAY	*97	*97	*98	*98	*98
3s, 1918, 10-20s	c.p. Q.-Feb.		105¼	105¼	105⅛	105⅛	105⅛
4s, 1907	reg. Q.-Jan.		*111½	*111¼	*111	*111	*111
4s, 1907	coup. Q.-Jan.		*111½	*111½	*111½	111½	*111½
4s, 1925	reg. Q.-Feb.		*127¼	*127¼	*127	*127	*127
4s, 1925	coup. Q.-Feb.		127¼	*127¼	*127	*127	*127
5s, 1904	reg. Q.-Feb.		*112	*112	112	*112	*112
5s, 1904	coup. Q.-Feb.		*112	*112	112	*112	*112
6s, cur'cy, '99	reg. J. & J.		*102¼	*102¼	*102¼	*102¼	*102¼
4s, (Chor.) 1899	reg. March.		*101	*101	*101	*101	*101

*This is the price bid at the morning board; no *sale* was made.

(D) Dealings are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 86 @ $4 88	Fine Silver bars	— 60¼ @ — 60¾
Napoleons	3 86 @ 3 87	Five francs	— 93 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 46¾ @ — 47¼
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 42 @ — 43
Span. Doubloons	15 50 @ 15 60	English silver	4 83 @ 4 86
Mex. Doubloons	15 50 @ 15 60	U. S. trade dollars	— 55 @ — 65
Fine gold bars	par @ ¼ prem.		

State & Railroad Bonds.—Sales of State bonds at the Board include $60,000 Virginia 6s deferred trust receipts stamped at 8½ to 8⅝ and $7,000 Tennessee settlement 3s at 93.

The market for railway bonds has been generally steady to strong on a volume of business averaging about $3,500,000 par value per day. Texas & Pacific seconds were the prominent feature; on very large transactions they advanced over 4 points. Of the miscellaneous issues, Standard Rope & Twine, on a steadily increasing demand, show a gain of 11¼ points. Chicago Terminal, Southern Railway, Union Pacific Denver & Gulf and Wabash debentures, series B, are included in the list of active issues which advanced from 1 to 4 points. In addition to the above the active list includes Atchison, Kansas City Pittsburg & Gulf, Detroit City Gas, Northern Pacific, St. Louis Southwestern, Union Pacific and Wisconsin Central bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending Aug. 26 1898.	1897.	Jan. 1 to Aug. 26 1898.	1897.
Government bonds	$597,500	$47,000	$11,049,450	$8,435,100
State bonds	67,000	2,000	1,655,500	1,121,000
RR. & misc. bonds	18,962,500	14,349,000	540,692,810	320,559,990
Total	$19,627,000	$14,398,000	$553,297,760	$330,116,090
Stocks—No. shares	2,845,252	1,915,464	67,938,458	41,735,674
Par value	$280,209,800	$183,521,100	$6,570,259,325	$3,979,482,503
Bank shares, par val.	$1,300	$12,900	$127,010	$239,310

We add the following record of the transactions for each day of the week.

Week ending Aug. 26, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	HOLIDAY				
Monday	635,611	$62,879,850	$3,482,500	.....	$231,500
Tuesday	645,888	63,772,050	3,253,000	.....	175,500
Wednesday	521,629	51,779,500	4,032,500	$45,000	33,500
Thursday	466,300	45,368,250	3,672,500	.....	51,000
Friday	576,224	56,492,150	4,522,000	22,000	106,000
Total	2,845,252	$280,209,800	$18,962,500	$67,000	$597,500

The sales on the Boston and Philadelphia Exchanges for the week ending August 26, 1898, have been as follows:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	HOLIDAY					
Monday	88,769	9,521	$188,000	19,980	14,980	$146,066
Tuesday	90,145	10,870	134,375	18,826	18,627	169,355
Wednesd'y	18,729	11,095	125,000	14,900	16,455	150,800
Thursday	28,077	12,870	104,850	14,798	16,816	95,125
Friday	19,000	11,000	75,000	21,852	12,863	149,300
Total	119,713	54,865	577,925	85,374	74,741	810,646

Railroad and Miscellaneous Stocks.—The stock market has been more than usually active. Although the transactions steadily diminished from 635,600 shares on Monday to 466,300 shares on Thursday, they were over 576,200 to-day. There was some irregularity in prices, but as a whole the market was firm and in some important cases a substantial advance is noted. Conspicuous among the latter are Northern Pacific, Louisville & Nashville, Metropolitan Street Railway and some of the lower-priced issues. The gangers occupied a prominent place in each day's market and were generally firm on a steady demand. The coal stocks were neglected. Cleveland Cincinnati Chicago & St. Louis has not sustained the advance recently made; it sold on Wednesday at a decline of 6 points, a small part of which it has regained. Manhattan Elevated was a weak feature, but its decline of nearly 7 points had but little effect upon the market. It has recovered sharply to day.

The miscellaneous list was more erratic than usual, although in most cases net changes are to a higher level. Minnesota Iron and Illinois Steel were strong, on the progress towards an alliance. The former sold up to 99½, a gain of nearly 30 points since Aug. 1. New York Air Brake and International Paper fluctuated over a range of about 12 points and Consolidated Gas over 10 points within the week. American Sugar, American Tobacco and People's Gas show substantial net gains.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.
	*190 220	*190 220	*190 220	*190 220	*190 220
	*12 13½	13¼ 13¾	12¾ 12¾	*12 13	*12 18
	37¾ 38½	*37 38	*36½ 37½	*36¼ 38	*36¼ 38
	14½ 14¾	14½ 14½	14 14	13¾ 14	13¾ 14¼
	36¼ 37¾	36¼ 37	36¾ 37	36¼ 36½	36¼ 37½
	*16 18	*16 18	....	....	....
	6¾ 8¾	6¾ 8¼	....	*6 7	6 6
	*105 108	*105 108	*105 106	*105 108	*105 108
	25¼ 28¼	28 28	....	*27¼ 28¼	*27¼ 28¼
	67¾ 69¾	65¾ 67½	65¾ 67½	65¾ 67	65¼ 67½
	30½ 31¾	*31¼ 33	*31 33	*31 32	*31 32
	*56 67	67¾ 67¾	*67¾ 70	*67 70	*68 .....
	*75	*75	*75	*75	*75 .....
	85 85	*84 85¼	*84½ 85	*85	*85 86
	55¼ 55¾	*54¼ 55	*53¾ 54½	54 54	54¾ 55¼
	....	....	....	....	....
	93 94	93¾ 94¼	*93 95	92¼ 93	93¾ 93¾
	*17 18	*17½ 18	*17½ 18	*17 17½	18¼ 18½
	24¾ 25¾	24¾ 25¼	23½ 24¼	23¾ 24¼	24¾ 24¼
	*159	159½ 159½	*159	*159	159½ 159½
	*170	*170	*170	*170	*170 .....
	118 119¼	116¾ 118	117 118¾	116¾ 118¾	118¼ 119¼
	60¼ 60¼	59 59¾	59¼ 61¼	60¼ 62¾	61¾ 62½
	108¾ 108⅝	108 108	108 109	108¾ 109	108¾ 109
	17¾ 18	18¼ 17¾	16¾ 17⅝	16⅝ 17¼	17¾ 17⅝
	*70 72	*70 74	*70 74	*70 74	*70 74
	41¾ 42⅜	41¾ 42⅜	41¾ 42	42 42	42 42
	30 30	*29¾ 30	*29¾ 30	*29¾ 30	*29¼ 30
	*8¾ 10	*9 10	9¾ 9¾	*9 10	*9 10
	*32 35	*34 36	34½ 34½	*34 36	32½ 32½
	112¾ 119¼	111¾ 113	112¾ 119¼	111¾ 112¾	112¾ 114¾
	159 159	158 158	158 158	$158 158	*..... 158
	135 138	135 136⅞	135¼ 136⅞	135¼ 136	135¾ 136⅜
	*176	*176	*176	....	....
	106¼ 107¾	104¾ 106¼	105¾ 106¾	105¼ 106	105¾ 106¼
	85¼ 86¾	84¾ 86¼	84¾ 85¾	84¾ 85¾	85¼ 86¼
	*154	*154 165	*154 165	*154 165	$154 154
	8¼ 8¼	9 9¼	9¼ 9¾	9¼ 9¼	9 9
	29¾ 30¾	31 31¼	33 33¾	33¼ 35	35 36
	45¼ 46	43¾ 45	41¾ 43¾	42¾ 43¾	43¾ 44
	....	....	....	 90	....
	14¾ 15	14¾ 15	14¾ 15½	14¾ 15	14¼ 15¼
	*40 60	*40 50	*40 50	*40 50	*40 49
	*169	*169	*169	*169	*169 .....
	....	....	....	....	....
	....	....	....	....	....
	5 6¼	6 6	*5¾ 6¼	5¾ 5¾	6 6
	....	....	*..... 25	*..... 25	....
	108¾ 110	109 110	110 110½	108¾ 108¾	$110¾ 110¾
	151 151	151 151	151 151	*..... 152¼	150¾ 151
	*139¼ 14½	14¼ 14¼	*13¾ 14½	13¾ 14	14¼ 14¼
	54¼ 54¾	53¾ 54¾	53¾ 54	54 54	54 55¼
	18 19	18 18¾	18¼ 18¾	19 19	18 18¼
	*80	*80	*80	*80	*80 .....
	*5¼ 7¼	6 8¾	18½ 8¾	*7¾ 8¼	*7 8¼
	14¾ 14¾	14¼ 14¼	14¼ 14¾	14¼ 14¼	14¼ 14¾
	38¾ 38¾	38 38¾	37¼ 38	38 38	38¼ 38¼
	....	19¾ 20	$19 19	19¼ 19½	*19¼ 20¼
	*25¼ 26	*25¾ 26	*25¾ 26	*25¾ 26	26 26
	*52¾ 55	*52¾ 55	*52¾ 55	*52¾ 55	*52¾ 55
	13¾ 15	14¼ 15	....	....	14¼ 14¼
	37¼ 40¼	40 40¼	....	....	....
	23 23	....	....	$23 24	*22 24
	*10¼ 16	15¼ 15¼	*14¾ 16¾	*14¼ 16	*14¼ 16¼
	185¼ 186¾	186¼ 188	138¼ 138¾	138 188¾	187¾ 138
	....	....	....	....	....
	....	....	44¼ 48¾	....	....
	112¼ 113¼	111¾ 112¾	111¾ 113¼	111¾ 112¾	112¼ 112¾
	*95 100	97¼ 97¼	*96 100	*95 100	*96 100
	10¼ 10¼	10 10	10 10	10¼ 10¼	$10 10¾
	87¼ 87¼	$87 87	87 87¼	*37 87¼	87¼ 87¼
	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¾ 6¼	*6 6¼
	17¾ 18	17¾ 18¼	18¾ 18¾	18¾ 19	19 19¾
	*4 5	4¼ 4¼	*4 5	*4 5	*4 5
	*15¾ 17	*16 17	16¼ 16¼	*16¼ 17	*16¼ 17
	*29 32	*29 32	*29 80	*29 32	*29 32
	*4 9¾	*4 9¾	*4 9	*4 9	*4 9
	20 23¾	19¼ 20	19 19¼	18¾ 20	19 19¾
	78¼ 82	78 79	77 77	77¼ 79	75¾ 77¾
	*102¾	....	....	*102¾	*102¾ .....
	....	....	....	....	....
	*55 80	*55 60	*55 60	*55 60	*50 58
	58¼ 59⅞	59¾ 60¼	58¾ 60¾	58¾ 59¼	59 60¾
	99 101	99¾ 99¾	98¾ 99¾	95 97¼	97 98¾
	159¼ 161	160¼ 167	165¼ 168	166 167¼	166¼ 167¼
	5¾ 5¾	*5¼ 6	*5¾ 6	*5¾ 6¼	6¼ 6¾
	....	....	....	....	....
	*108 109	*..... 108¼	*107½ 108¼	108¾ 108¾	108¼ 108¾
	29 29	*28¾ 29¼	28 28	*27¾ 28¼	*27¼ 29
	*90 91	$90¾ 90¾	*90 91	*90 91	*90 91
	61¾ 61¾	61¼ 61¾	61¾ 61¾	*61 62	*60 62
	*6	*6	*6	*8	*6 .....
	12¾ 12¾	12¾ 12¾	12¾ 12¾	*12 12¾	12¼ 12¾
	86¾ 87	86¼ 87	86¼ 86¼	86¼ 86¼	86¾ 87
	87¼ 88¾	88¾ 87¾	36 87¼	86¼ 86¾	86¼ 87¼
	28¼ 28¼	28¼ 28¼	28¼ 28¼	*28 30	29 29
	*170¾ 175	*170¾ 175	*170¾ 176	*170¾ 175	*170¾ 175
	....	....	....	....	....
	118¾ 119¾	118¼ 119¼	118¼ 118¾	118¼ 119¼	119 119¾
	14¾ 14¾	*14 15	*14 15	*14 15	*13¼ 15
	*60 80	*60 80	*70 80	*70 78	*70 78
	86¼ 88¼	87 87	87 87	84¾ 84¾	*84¼ 86¼
	....	....	....	....	....
	195¾ 195¾	*194 196	*194 197	$193¾ 193¾	*194 197
	16¾ 16¾	16¾ 16¾	16 16¼	16½ 16¾	15¼ 16¾
	*60 66	*60 66	*60 66	*60 66	*60 66
	16 16	15¾ 16¼	*16¼ 16¾	*15¼ 16¼	*15¾ 16¼
	54¼ 55	54¼ 55	64¼ 64¾	54¼ 64¼	64¾ 64¾
	87¼ 88¼	86¾ 87¼	87¼ 88¾	88¾ 89¾	40 41¾
	76¼ 77¼	75¾ 76¾	76 77	76¼ 77¾	77½ 78¼
	*34 34¾	....	....	....	....
	61 61¼	60¾ 61¾	60¼ 61	60 60	61 61
	76 76	76 76¼	75¼ 75¼	76 76	76¼ 76¼

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna..	.....	$188 Jan 4	186 Feb 8	170 Feb	177¼ Ap
Ann Arbor.....	245	11 Apr 21	15 Feb 8	9 Jan.	15¼ Aug
Do pref.	90	34 Jan 4	40¼ Feb 7	22½ Apr	40 Aug
Atch. Topeka & Santa Fe.	8,685	10¼ Apr 21	14¾ Aug 10	9½ Apr	17 Sep.
Do pref.	109,236	22¾ Mar 12	37¾ Aug 22	17 Apr	35½ Sep
Baltimore & Ohio.....	.....	12⅜ Jan 25	31¼ J'ne 17	9 J'ly	21½ Sep.
Balt. & O. Southw., pref.	1,000	6¼ Jan 19	7¼ Feb 3	2 J'ne	9¾ Sep.
Bost. & N. Y. Air L., pref.	.....	$105 Mar 9	$105 Mar 9	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec..	500	25½ Aug 17	28¼ Aug 22	8½ Dec	8½ Oct.
Brooklyn Rapid Transit...	110,780	35 Mar 12	69¾ Aug 22	18¾ Jan.	37¾ Dec
Buffalo Roch. & Pittsburg.	450	25 Mar 12	31½ Aug 22	18¾ May	31 Dec
Do pref.	230	62 May 6	67¾ Aug 22	54½ J'ly	86¾ Dec
Burl. Cedar Rapids & No..	.....	$85 Mar 10	75 J'ly 1	68 Apr	76 Aug
Canadian Pacific.....	200	73 Apr 21	90¼ Jan 20	48¼ Mar	82 Dec
Canada Southern.....	2,850	44½ Mar 12	57⅜ Feb 5	44⅜ Jan.	62¼ Sep.
Capital Traction.....	.....	62 Jan 4	70 Jan 25	50½ Oct.	68 Dec
Central of New Jersey....	1,332	85¼ Mar 26	98¼ Jan 7	68¼ May	103¼ Jan.
Central Pacific.....	475	11 Apr 23	18¼ Aug 26	7¾ Apr	18 Sep.
Chesapeake & Ohio.....	30,189	17¼ Mar 26	26 Aug 17	15¾ Mar	27¼ Aug
Chicago & Alton.....	110	$150 Mar 14	$168¾ Jan 14	147 J'ly	170 Mar
Do pref.	.....	$168 Mar 24	$168 Mar 14	161¼ May	175¾ Nov
Chicago Burl. & Quincy...	85,108	85¾ Mar 26	120 Aug 18	89¾ Jan.	102¼ Sep.
Chicago & East. Illinois...	22,149	49 Apr 19	89 J'ne 1	37¼ J'ne	91 Sep.
Do pref.	4,062	102 Jan 7	113¼ Feb 1	95 Jan.	103 Sep.
Chicago Great Western...	70,929	9¼ Feb 24	18 Aug 22	3¾ J'ne	20¾ Aug
Do 4 p.c. debentures.	.....	71¼ J'ly 15	71¼ J'ly 15	71½ Oct.	75 Dec
Do 5 p.c. pref. "A"..	8,522	28 Mar 15	42¾ Aug 22	31¼ Aug	48 Sep.
Do 4 p.c. pref. "B"..	118	20 Apr 21	30¾ Aug 16	19 Aug	33½ Sep.
Chic. Indianap. & Louisv..	100	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
Do pref.	107	23 Apr 18	38¼ J'ly 27	26 Nov	38¼ Sep.
Chicago Milw. & St. Paul..	264,397	83¾ Apr 21	114¾ Aug 26	69¼ Apr	102 Sep.
Do pref.	435	140 Apr 25	159 Aug 18	130¾ May	146 Sep.
Chicago & North Western.	24,022	113¼ Mar 12	138¾ Aug 23	101¾ Apr	132½ Sep.
Do pref.	.....	163 Jan 3	175 Mar 7	153 Jan.	165¼ Sep
Chicago Rock Isl. & Pac..	80,852	80 Mar 25	108¾ J'ne 1	60¼ Apr	97¼ Sep.
Chic. St. P. Minn. & Om...	9,365	65 Mar 12	87 Aug 17	47 Jan.	89¼ Sep.
Do pref.	100	$148 Jan 5	$185 Aug 17	133½ Jan.	150⅝ Dec
Chic. Terminal Transfer..	4,481	4¼ Jan 3	9¾ Mar 3	.....	.....
Do pref.	22,010	22½ Jan 3	38 Aug 26	.....	.....
Cleve. Cin. Chic. & St. L....	21,477	25 Mar 12	47½ Aug 18	21½ J'ne	41½ Sep
Do pref.	.....	77¼ Mar 9	90¾ Aug 16	68 J'ne	86½ Sep
Clev. Lorain & Wheeling..	2,881	11¼ Mar 26	19¼ Jan 12	.....	.....
Do pref.	.....	45 May 2	50¼ Feb 9	39 Nov	49¼ Dec
Cleveland & Pittsb., guar.	.....	170 J'ne 7	$174 Aug 8	161 Apr	168½ Sep
Colorado Mid., vot. tr. ctfs.	.....	5¾ J'ne 28	6¼ J'ne 28	.....	.....
Do pref. vot. tr. ctfs.	.....	14 J'ne 28	18 J'ne 7	.....	.....
Col. Hocking Val. & Tol...	835	4¾ J'ly 30	8¼ Feb 10	1¼ Apr	18 Jan
Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	49 Jan
Delaware & Hudson.....	1,373	103 J'ly 15	114¾ Feb 3	99¾ Apr	123 Sep
Del. Lack. & Western....	1,550	144¼ Apr 21	159 Feb 5	148¼ May	164 Aug
Denver & Rio Grande.....	400	10 Apr 20	14¼ Aug 18	9¼ Apr	14¾ Aug
Do pref.	12,758	40 Apr 21	53¾ Aug 26	38 Apr	50¼ Aug
Des Moines & Ft. Dodge..	9,450	8¾ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Do pref.	.....	.....	.....	31 Apr	50¼ Aug
Det. So. Shore & Atl, pref.	383	5 Apr 4	8¾ Aug 23	6 Dec	10¼ Aug
Erie.....	1,700	11 Apr 21	18¼ Feb 4	11¼ Apr	19 Sep
Do 1st pref.	4,742	29¼ Apr 22	43¾ Feb 11	27 Apr	48¾ Sep
Do 2d pref.	436	15¼ Apr 22	21¾ Feb 11	15¼ May	25¾ Aug
Evansv. & Terre Haute ..	200	22 May 9	26 May 11	20 J'ne	34 Sep
Do pref.	.....	40 Jan 18	54 Aug 5	28 Aug	48 Sep
Flint & Pere Marquette..	2,350	10 Mar 12	15 Aug 22	7 J'ne	14¼ Aug
Do pref.	1,000	30 Aug 6	43 Jan 28	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	108	21 Feb 8	28 Mar 5	7¼ J'ly	30 Sep
Ft. Worth & Rio Grande..	100	10 May 19	16¾ Jan 31	12 Nov	20¼ Sep
Great Northern, pref.....	4,304	†122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western....	.....	$30 Jan 7	32½ Feb 24	27¼ Apr	40 Aug
Do debt certfs. "A"..	2	40¼ J'ne 28	49 Jan 27	50 Dec	50 Dec
Do debt certfs. "B"..	.....	8¼ J'ly 9	6¾ Jan 25	3½ Dec	9 Aug
Illinois Central.....	11,013	96 Apr 21	113¼ Aug 17	91¼ Apr	110¾ Aug
Do leased line, 4 p. c.	100	$91 Feb 18	97½ Aug 23	88 Jan	97 Aug
Iowa Central.....	1,040	7¼ Mar 18	10¾ Aug 22	6 Apr	18½ Sep
Do pref.	695	25 Apr 28	37¼ Aug 19	23 J'ne	41¾ Sep
Kanawha & Michigan....	.....	6 Feb 2	6¼ Feb 2	4 J'ne	9¾ Aug
Kan. City Pitts. & Gulf..	6,302	15 Apr 26	24½ Feb 10	17½ Dec	29¾ Sep
Keokuk & Des Moines.....	100	8 Jan 27	3½ J'ne 11	2 Feb	4¾ Aug
Do pref.	100	15 May 12	18¼ J'ne 14	13 Mar	28¼ Jan
Keokuk & Western.....	.....	90 J'ne 2	34 Jan 31	32 Feb	86¼ Oct
Kingston & Pembroke....	.....	2 May 19	4¼ Aug 10	1 Aug	3 Aug
Lake Erie & Western.....	6,615	12¼ Mar 14	23¼ Aug 22	13 May	22¼ Sep
Do pref.	5,275	66 Mar 14	88 Aug 19	58¼ Apr	79¾ Sep
Lake Sh. & Mich. South..	.....	170¾ Jan 4	198 Aug 4	152 Jan	181 Sep
Convert. ctfs. of deposit.	.....	180¼ Apr 19	190 May 27	.....	.....
Long Island.....	40	40 Jan 20	59¼ Aug 10	38 Dec	55 Jan
Louisville & Nashville....	75,663	44 Apr 21	60¼ Jan 31	40¼ Apr	63¼ Sep
Manhattan Elev., consol.	139,349	91 Mar 26	120¾ Jan 14	81¾ May	113 Sep
Metropolitan Street.....	25,421	126¼ Mar 26	171¼ Feb 14	99¾ Oct	138¼ Dec
Mexican Central.....	300	4½ J'ne 15	6¾ Jan 8	6 Aug	9¾ J'ly
Mexican Nat'l tr. rects....	.....	1 Feb 10	1¾ May 2	1 Nov	2¾ Aug
Michigan Central.....	700	99¼ Mar 12	114¾ Feb 8	90 Jan	111¾ Sep
Minneapolis & St. Louis...	400	34 Mar 11	80¼ Feb 15	16 May	31¼ Sep
Do 1st pref.	25	84 May 14	91 J'ne 27	77¾ Mar	90 Sep
Do 2d pref.	800	46 Mar 26	63 J'ne 8	46 Feb	62¾ Sep
Minn. St. P. & S. S. Marie.	.....	6¼ Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas.....	260	10 Apr 18	14¼ Jan 28	10 Apr	18¼ Sep
Do pref.	3,725	26¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
Missouri Pacific.....	21,980	22 Mar 18	38¾ Aug 11	10 May	40¼ Sep
Mobile & Ohio.....	810	24¾ Apr 19	32½ Feb 7	18 J'ne	32 Aug
Morris & Essex.....	.....	$167¼ Jan 4	$176 Jan 14	162½ J'ne	178¾ Dec
Nash. Chat. & St. Louis..	.....	60 J'ne 1	60 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson..	17,976	105 Mar 26	120¼ Aug 8	92¼ Feb	115¼ Sep
N. Y. Chicago & St. Louis.	150	11¾ Mar 14	15¾ Jan 31	11 Feb	17¾ Sep
Do 1st pref.	.....	78 Feb 19	78 Jan 31	67¾ Apr	81½ Sep
Do 2d pref.	300	28 Mar 25	40¼ Jan 29	24 Feb	43¼ Sep
New York & Harlem.....	.....	$320 Jan 5	$350 J'ly 19	295 Feb	325 Dec
N. Y. Lack. & Western....	.....	1120 Apr 20	$123¾ Feb 16	113 Jan	122 Mar
N. Y. New Haven & Hart.	101	$178¾ Jan 7	$190¼ Au 18	160 Feb	185¼ Sep
N. Y. Ontario & Western..	4,020	13¾ Apr 25	18¼ Feb 2	12¾ Apr	20¼ Sep
Norfolk & Southern.....	.....	65 Jan 28	65 Jan 28	.....	.....
Norfolk & Western.....	667	11¼ Apr 21	17 Feb 7	9 Apr	17¼ Sep
Do pref.	8,650	42¾ Mar 12	56¼ Feb 7	22¼ May	48¼ Dec
Nor. Pac. Ry., vot. tr. ctfs.	227,585	19 Feb 24	41¼ Aug 26	11 Apr	23¾ Dec
Do pref.	86,184	56¼ Mar 12	78¾ Aug 26	32½ Jan	61¾ Dec
Omaha & St. Louis.....	.....	7 Mar 5	7 Mar 5	5¾ Nov	8¼ Dec
Pr. Rit. & N. Co. vot. tr. ctfs.	8,150	85¼ Jan 7	61¼ Aug 22	10 Apr	41 Sep
Do pref.. vot. tr. ctfs.	1,197	63¼ Mar 30	78¾ Aug 26	87¾ Jan	73½ Sep

* These are bid and asked prices; no sales on this day. § Less than 100 shares. † Ex dividend and rights.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	39	84
1st mort 7s 1900...J&J	101	104
B'way & 7th Ave—Stock.	212	220
1st mort 5s 1904...J&D	$105	106
2d mort 6s 1914....J&J	$110	112
Con 5s 1943—*See Stock*	Exch	list.
B'way Surf 1st 5s gu. 1924	116	117
2d 5s g as rental. 1906	$104	103¾
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	$118¾	.....
Cen Pk N & E Riv—Stock	180	190
Consol 7s 1902 [J&D]	$119	111

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	150	160
1st mort 1898.....A&O	100½	103⅛
Col. & 9th Ave 5s—*See Stock*	Exch	list.
D D E B & Batt'y—Stock..	170	195
1st gold 5s 1932...J&D	$116	118
Scrip 5s 1916.....F&A	101	102
Eighth Avenue—Stock...	320	.....
Scrip 6s 1914.....	108	.....
42d & Gr St Fer—Stock...	840	860
42d St Man & St N Ave..	59	.....
1st mort 6s 1910..M&S	118	116
2d income 6s 1915.J&J	90	95
Lex Av & Pav F 5s—*See* 8th	Exch	list.

Street Railways.	Bid.	Ask.
Metropolitan—*See Stock*	Exch	list.
Ninth Avenue—Stock....	170	180
Second Avenue—Stock...	178	181
1st mort 5s 1909..M&N	$107	109
Debenture 6s 1903.J&J	$105	108
Consol. 5s, 1948...F&A	115	115¼
Sixth Avenue—Stock.....	200	225
30 Yr 1st 5s 1919..A&O	$113⅛	114
Third Avenue—*See Stock*	Exch.	list.
1st mort 5s 1937...J&J	124	125
23th & 29th Sts 1st 5s..'96	$110	119
Twenty-Third St—Stock.	380	.....
Deb 5s 1906.....J&J	103	.....

Street Railways.	Bid.	Ask.
Union Railway—Stock	175	200
1st 6s 1942.....F&A	$113	114½
Westchest 1st 5s '43..J&J	$109	.....
BROOKLYN.		
Atlan. Ave., B'klyn—		
1st 6s 1909.....A&O	$107	.....
Con 5s g 1931.....A&O	$108	.....
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock....	314	315
Consol 5s 1941.....J&J	114	117
BklynCrosstn 5s 1908. J&J	105	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 20.	Monday, Aug. 22	Tuesday, Aug. 23.	Wednesday Aug. 24.	Thursday Aug. 25.	Friday, Aug 26.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
	85¼ 85¼	*85 85	84 84	*83 85	84½ 85	Oregon Short Line	950	19¼Jan 3	85¼Aug 16	17¾J'ly	23¼Aug
	47 47¼	45 46¾	44 45	44 45	45¾ 45½	Pacific Coast Co	2,450	34¾J'ne 27	47¾Aug 19	....	....
	86 86	86 86	185¼ 86	*84 88	185 85	Do 1st pref	341	83¼Aug 16	91 J'ne 28	....	....
	66 67¾	166½ 66¾	66¾ 68¼	64¼ 65	64 66	Do 2d pref	2,143	58 Aug 15	67¾Aug 22	....	....
	119 119¾	119 119½	118¾ 119¾	1118¼ 119¾	119¼ 119¾	Pennsylvania	8,677	110¾Mar 12	120¾Feb 7	108¼Jan	119 Sep
	*1 1¼	*1¼ 1¾	1¼ 1¼	1¼ 1¼	1¾ 1¾	Peo. Decatur & Evansv	800	¾Jan 7	2¼May 23	¾J'ne	3¼Aug
	*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4 6	Peoria & Eastern	.....	4 Feb 28	5¾Feb 11	5 Apr	8¾Aug
	45¾ 46¼	45¾ 46	45 45¾	43¾ 44¾	44¼ 45	Pittsb. Cin. Chic. & St. L	8,612	38¾Jan 5	47¾May 2	11¼Mar	39¾Dec
	65 65	65 65	65 65	*61 65	*61 66	Do pref	700	57 Mar 23	71 Feb 7	44½J'ne	70¾Oct
	*172	*172	*172	*179	*172	Pitts. Ft. W. & Ch., guar	50	1168 Feb 25	172¾J'ly 13	150 May	172¾Aug
	6¾ 7	7 7	*7 7¼	8 8	8¼ 8¾	Pittsb. & West., pref	1,950	5¾J'ne 11	8¾J'ly 20	4¾Aug	13 Sep
	19¾ 20	19¾ 19¾	19¾ 19½	18¾ 19¼	19 19¼	Reading, voting tr. ctfs	7,010	15½Mar 25	23¾Jan 6	16¾Apr	29¼Sep
	45¼ 46	45 45¾	45 45¾	44¾ 45	44¼ 45¾	1st pref., vot. tr. ctfs	17,695	36 Mar 12	54½Feb 8	38¾Apr	57¾Sep
	22¾ 22¾	22¼ 22¾	*22 22¾	21¾ 22¼	22¼ 22¾	2d pref., voting tr. ctfs	3,060	18¾Mar 26	29 Jan 6	22¾Apr	35¾Sep
	*185 187¾	*185 187¾	*185 187¾	*185 187¾	*185 187¾	Rensselaer & Saratoga	.....	182 Jan 26	1185½J'ly 27	175 Oct	185 Jan
	29¼ 29¼	30 30	32 32	*31 33	*31 33	Rio Grande & Western	320	22 May 11	32 Aug 23	14¾J'ne	25¼Sep
	67¾ 69	167¾ 68¾	68 68	68¾ 69	69 69	Do pref	1,558	50¼Mar 15	69 Aug 23	25 May	61¾Dec
	*125	*193	*125	*123¾ 125¼	*193¾ 125	Rome Watertown & Ogd	100	1116¾Mar26	1125 Jan 4	116 Mar	122¼Dec
	7¼ 7¼	7¾ 7¾	7¾ 7¾	7 7	*7¾ 7¾	St. J. & G. Isl., vot. tr. cts	1,420	5¾Mar 7	8¾Feb 11	3¼J'ne	9¾Sep
	60 60	160 60	61 61¾	*60 62	60 61	Do 1st pref	1,208	45 Feb 24	68 J'ne 11	37¾J'ne	54¼Dec
	192 22	21¼ 21¾	20¾ 21¾	119¾ 19¾	*20 21¾	Do 2d pref	335	13¼Apr 25	23¾J'ne 11	10¾J'ly	20¾Sep
	8¼ 8¾	8¾ 8¾	8¾ 8¾	8¾ 9	8¾ 9	St. L. & S. Fr., vot. tr. ctfs	5,715	6 Mar 26	9 Aug 25	4 Apr	9 Aug
	65 65¼	1684¼ 65¾	67¾ 68	67¾ 67¾	67¾ 67¾	Do 1st pref	1,195	52¾Mar 12	68¾Aug 22	37 Jan	59¾Dec
	34¾ 34¾	34 34¾	34¾ 34¾	34¾ 34¾	34¾ 34¾	Do 2d pref	7,542	22¼Feb 24	34¾Aug 24	12 Apr	27½Dec
	6 6	*6 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6	St. Louis Southwestern	180	3¾Jan 24	6¼Aug 10	1 Apr	7 Aug
	13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	12¾ 13	Do pref	6,115	7¾Mar 12	14¾Aug 16	3¾Apr	14¾Sep
	*25 27	25 25	25 25	....	24¾ 24¾	St. Paul & Duluth	300	18¾J'ly 6	27 Aug 11	20 Jan	30 Sep
	*90 92	*90 92	*90 94	....	 92	Do pref	.....	78 Apr 20	90 Aug 8	72¾J'ly	87½Oct
	165 165	*166 168	168 170	*170 172	171 171	St. Paul Minn. & Man	580	123¾Jan 12	171 Aug 26	114 Jan	125 Aug
	22¾ 22¾	22 22	22¼ 22¾	22¼ 22¾	22¼ 22¾	Southern Pacific Co	2,000	12 Apr 13	23¾Aug 26	18¼Jan	28¼Sep
	9¼ 9¾	9¾ 10	9¾ 9¾	9¼ 9¾	9¼ 9¾	Southern, voting tr. ctfs	9,922	7 Apr 21	10 Aug 23	7 Apr	12¾Sep
	34¾ 35¼	35¾ 36	35¼ 36	35¼ 35¾	35¾ 36¼	Do pref., vot. tr. ctfs	32,454	23¾Mar 26	36¼Aug 26	22¼Apr	38¾Sep
	15¾ 15¾	15¾ 16	15¾ 16¾	16¼ 16¼	16 16¼	Texas & Pacific	41,705	8¼Mar 12	16¾Aug 24	8 Apr	15 Aug
	....	*178 178	*170 173	*170 175	*179 175	Third Avenue (N. Y.)	.....	155 Apr 21	194¾Feb 10	146 May	173 Dec
	*..... 20	*..... 20	*..... 20	*..... 20	112 15	Toledo & Ohio Central	112	112 Aug 26	115 Feb 10	20 Sep	20¼Oct
	*20 40	*20 40	35 35	35 35	127 27	Do pref	210	35 Aug 24	35 Aug 26	....	....
	23 23	*24	24 25	25¼ 25¾	26 26	Twin City Rapid Transit	1,300	16¼Jan 12	24 Aug 26	9¼Dec	14¾Dec
	28¼ 29	28 28¾	28¾ 29¾	29 30	29¾ 32¾	Union Pacific Ry	77,597	16¼Mar 25	32¾Aug 26	....	....
	65 65¾	64¾ 65¾	64¾ 65¾	65 65¾	65¾ 67¾	Do pref.	155,926	45¼Mar 12	67¾Aug 26	....	....
	4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 6¾	6¾ 6¾	Un. Pac. Den. & G., tr. rec	13,860	4¼Aug 3	10¼Feb 18	1 Apr	11¾Sep
	8¼ 8¾	8¾ 9	18¾ 9¼	17¾ 7¾	8¾ 8¾	Wabash	1,535	6¼Mar 25	9 Aug 23	4¾Mar	9¾Sep
	21¾ 22	21¼ 21¾	21¼ 21¾	21¼ 21¾	21¾ 21¾	Do pref	11,909	14¼Mar 7	22¼Aug 18	11¼Apr	24¾Sep
	93¼ 93¼	93¾ 96	96¾ 97¼	96 97¼	95¾ 95¾	West Chicago Street	8,100	87¼Apr 25	102¾Jan 8	100¼Nov	112 Aug
	1¾ 2	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	Wheel. & L. E., $3 ass't pd.	3,895	¾J'ly 21	3¾Jan 11	¼J'ne	6¼Jan
	12 12¼	12¾ 12¾	*11¼ 12¼	12 12	12¼ 12¾	Do pref. $3 do	1,875	8 J'ly 9	16 Jan 12	2¾Apr	20 Jan
	....	....	....	*1 1¼	....	Wiscon. Cent., vot. tr. ctfs.	.....	¾Jan 6	3¾Jan 17	1 J'ne	4¾Aug
	....	....	....	*5 8	....	Do pref. do	.....	5 Feb 5	6 J'ly 12	6 Sep	8 Sep
						Miscellan'a Stocks.					
	1106 108	*106	*108	*106	*106	Adams Express	185	197¼Apr 29	1180 Feb 10	147¼Feb	165 Oct
	35¾ 89½	88¾ 89¼	87¼ 89¼	87¾ 89¼	88¾ 89¾	American Cotton Oil	54,846	15¾Mar 25	89¾Aug 26	9¾May	26¼Sep
	85¼ 90¾	88¼ 90¼	89 89¼	88¾ 89¼	89¼ 89¼	Do pref.	6,398	66 Mar 14	90¾Aug 22	52¼Feb	80¼Sep
	*25 40	*25 40	*25 40	*25 40	*25 40	American District Tel	.....	22 May 13	24¼J'ne 30	21¼Dec	27 J'ly
	*184 187	*184 187	*184 187	*183 187	*182 187	American Express	.....	1116 Jan 5	140 J'ly 20	100¾Jan	119¼Nov
	33¾ 35	33¾ 34¾	34¼ 34¾	34 34	34¼ 34¼	American Malting	4,712	24 J'ly 8	38 Aug 10	....	....
	84 85	84 85	83¾ 84¾	84 84¾	84¼ 85	Do pref.	4,833	76½J'ly 5	87¾Aug 16	....	....
	13¾ 14½	13¾ 13¾	13¾ 14¼	14¼ 15¾	14¼ 15	American Spirits Mfg	17,089	6¼Jan 20	15¾J'ne 9	6¼Nov	15¼Aug
	*36¾ 39	37¾ 38	37¾ 38¾	40 41¾	41 41¾	Do pref.	15,486	16 Mar 26	41¾Aug 25	15 Dec	30 Aug
	86¾ 87	87 87	87 87¼	86 87¼	85 85¼	American Steel & Wire	4,958	35 Aug 26	43¾J'ly 9	....	....
	*90 91	*90 91	90¾ 90¾	89¾ 90¾	 88	Do pref.	1,725	88¾J'ly 20	92¾J'ly 7	....	....
	140¼ 141½	1392¼ 141¾	140¾ 141¾	141 143¾	1441¼ 1467¾	American Sugar Refining	219,534	107¼Mar 26	146¼Aug 20	109¼Mar	150½Sep
	*1148 115	115 115¾	115¼ 115¾	115¼ 115¾	115 115¾	Do pref.	1,606	108 Mar 25	116 Jan 6	100¼Jan	121¾Sep
	97¾ 97¾	*96 98¼	97¼ 97¾	*96 98¼	*96 98	American Teleg. & Cable	300	188 Mar 29	97¾Aug 24	85¾Jan	94 J'ne
	140 141¾	1384¼ 140¾	1394¼ 140¾	140¼ 144¼	1434¾ 147	American Tobacco	54,742	83¾Jan 24	147 Aug 26	67¾Feb	90¾Aug
	1138 138	135 135	*138 135	1844¼ 135	1854¼ 1354¼	Do pref.	801	119¼Mar 11	1854¼Aug 26	100 Feb	115 Aug
	99¾ 99¾	99¼ 99¼	99¾ 99¼	99¼ 99¼	99¼ 99¼	Do dividend scrip	83	78 Mar 14	100 Aug 2	....	....
	3¼ 3¾	3¼ 3¾	13¾ 3¼	3¼ 3¾	3¼ 3¾	Bay State Gas	1,740	2¾Mar 21	5¼Jan 21	3¼Oct	16¼Aug
	1127¾ 127¾	1125¼ 125¼	*124 126	1124¼ 1244¾	1241¼ 1244¾	Brooklyn Union Gas	415	106 Mar 20	1288¼Aug 19	85 Jan	137 Sep
	*11¼ 12¾	*11 12¾	11¼ 11¾	11 11	10¾ 10¾	Brunsw. Dock & C. Impvt	500	9 J'ne 3	14 J'ne 6	....	....
	....	....	....	....	....	Colorado Coal & I. Devel	.....	¼Apr 7	½Jan 28	½J'ly	2 Aug
	....	....	....	....	....	Do pref.	.....	2 J'ne 6	2¾Apr 8	2 Oct.	5 Sep
	25¾ 26¾	24¼ 25¾	24¾ 25	24¼ 24¼	24 24¼	Colorado Fuel & Iron	4,290	17 Mar 12	28¾Jan 11	15¼J'ne	27¼Sep
	....	....	....	....	....	Do pref.	.....	75 Aug 19	75 Aug 19	70 Nov	85 May
	6¼ 7	*6 6¼	*5 6¾	*6¼ 6¾	6¼ 6¾	Col. & Hock. Coal & Iron	500	4¼J'ly 25	7¼Jan 13	3¼J'ne	7¾Aug
	185 194	186 190¾	185 189	1844¼ 1864¾	1874¼ 191	Consolidated Gas (N. Y.)	14,832	167 Mar 26	205¾J'ne 6	136¾Jan.	241¾Sep
	41 42	42 43	43¾ 45	43¾ 45	45¼ 48	Consolidated Ice	7,118	27¼Mar 25	40 Aug 26	28 Nov	41¾J'ly
	91¼ 91¾	192¼ 92¼	*90 93	93¼ 92¼	*90 92¼	Do pref.	210	83¾Apr 28	92¼Aug 25	80 J'ne	90¾J'ly
	*40	*40	*40	*40	141 41	Consolidation Coal	.....	40 May 17	145 Feb 14	35 Feb	37¾May
	160¼ 61	*60¼ 61	61 61¾	*60¾ 62	*61 62	Detroit Gas	799	45 Apr 20	63¾J'ly 5	20 Jan.	60 Nov
	*..... 60	*..... 60	*..... 60	*..... 60	*..... 60	Eastern Elevator	.....	61¼May 20	66 Mar 11	....	....
	1183¼ 1844	1183¾ 1844	1182¼ 1182¾	1183¾ 183¾	*180 185	Edison Elect. Ill. (N. Y.)	244	119 Apr 8	135 Jan 20	101¾Jan.	132¾Sep
	....	....	....	....	....	Edison Elect. Ill. (B'klyn)	.....	106¾J'ne 17	1224¼J'ly 18	97 Feb	115¼Aug
	40¾ 41¾	41 41¾	41 41¾	40¾ 41	41 41	Genera Electric	5,684	29¼Mar 12	42 Aug 17	28¾May	41¾Sep
	26¼ 26¾	26¼ 26¼	27 27	*26¼ 27	26¾ 26¾	Hawaiian Com. & Sugar	1,850	15¾Apr 22	36¼Feb 15	....	....
	68¾ 72	68¾ 70¾	68¾ 69¾	69 70¼	70 70¾	Illinois Steel	15,699	44¼Apr 25	72 Aug 22	29¼Apr	50 Aug
	56 66	62 64¾	63 61¼	62¼ 63	62 63	International Paper	25,704	49 Aug 18	66 Aug 24	....	....
	91 93	91¾ 92	92 93	92 93	92 92¾	Do pref.	7,145	88¾Aug 18	93 Aug 22	....	....
	58 63¾	58 54	53 53¼	53¼ 53¾	1523¾ 53¾	Lacleede Gas (St. Louis)	8,587	37¼Mar 25	54¾Aug 9	29 May	49¾Aug
	*95 97	*94 96	96 96	*94 97	*94 96	Do pref.	105	85 Mar 12	98¼Aug 8	70¼Mar	96 Aug
	*47 52	*45 52	*45 52	*45 52	*45 52	Maryland Coal, pref	.....	45 Mar 28	153 J'ne 10	40 J'ly	52 Dec
	87¾ 99¼	92 94¾	92 94¼	92¾ 95	95 94	Minnesota Iron	38,470	57 Jan 20	99¼Aug 22	38 Apr	60 Aug
	33¼ 34	33¾ 33½	32¼ 33¾	33¼ 32¾	*32¼ 32¾	National Biscuit	2,225	30¾Aug 1	36 Aug 15	....	....
	*97 98¾	*95¾ 98¼	*95¼ 97	*95¼ 97	197 97	Do pref.	25	94¼Aug 1	99¼Aug 9	....	....
	37¼ 38¼	38¼ 39¾	38¾ 39	38¼ 38¾	38¼ 39	National Lead	12,239	26¼Mar 26	39¾Aug 23	31¼Feb	44 Sep
	1114 114¾	1114¾ 114¾	115 115	1112¾ 112¾	1113¾ 114	Do pref.	109	99 Apr 22	113¾Aug 18	88¾Feb	109¾Sep
	6¼ 6¾	*6¼ 8	7 7	6¾ 6¾	6¾ 6¾	National Linseed Oil	1,000	4 J'ly 28	21¾May 23	10 May	23¾Aug
	*7 8	*7 8	*7 8	*7 8	8 8	National Starch	500	5 Apr 25	9 Feb 10	3 May	13 Aug
	*73 77	*73 83	*73 83	*73 83	*73 83	Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼Mar	90 Sep
	*27 28	*25 29	*20 30	*20 30	*20 30	Do 2d pref.	.....	15 J'ne 29	30 Jan 27	8¼Apr	45 Aug
	*35 42	*35 42	*35 42	*35 42	*35 42	New Cent. Coal (new stock)	.....	41 Aug 4	41 Aug 4	....	....
	98¼ 100	96 100	95 97	88 92	90 96	N. Y. Air Brake	7,807	14 Apr 5	100 Aug 18	22 Dec	81¼Aug
	6¾ 7	7 7¼	7 7¼	6¼ 7	7 7	North American Co	10,404	4¼Jan 15	7¼Aug 23	3¾Apr	6¼Aug
	*4 6	*4 6	*4 6	*4 6	*3¾ 6	Ontario Silver	.....	3¾Jan 4	4 J'ne 11	3¼Nov	10¾Jan
	85 85¾	84¾ 85	84¼ 85	84¼ 84¾	84¼ 84¾	Pacific Mail	7,916	21 Apr 21	85¾Aug 22	24 Jan.	39¼Sep
	*830	*830	*830	*830	*830	Pennsylvania Coal	.....	1325 Mar 23	1350 Feb 25	830 Dec	840 Mar
	99¾ 102¾	100¾ 104¼	103¾ 105¾	106 106	104¼ 107½	People's Gas-L. & C. (Chic.)	158,935	86¼Mar 26	107½Aug 26	91 Nov	97¾Dec
	189¼ 189¼	189 199	188 189	187 188	187 187	Pullman's Palace Car	1,466	165 Mar 12	216 J'ly 5	152 Jan.	185 Sep
	*1¾	*1¾	*1¾	*1¾	2 2	Quicksilver Mining	200	1¾Aug 10	2¾Jan 7	1½J'ne	4¼Aug
	7 7	*5¾ 7	*5¾ 7	*6 7	*6 7	Do pref.	100	5 J'ne 8	7 Aug 22	3 Apr	13 Aug
	....	59¾ 59¾	....	....	*59¼ 60¼	Silver Bullion Certific'ts	10,000	56¼Apr 4	59¼Aug 23	51¼Aug	65¼Jan
	6¼ 6¾	6¾ 6¾	6¾ 7¾	7¾ 6¾	6¾ 10¾	Standard Rope & Twine	22,227	3¾Jan 3	10¾Aug 20	2¾Dec	11¾Jan
	84¼ 84¼	84¾ 84¼	82 83¼	82 82¼	82¼ 83	Tenn. Coal Iron & RR	85,474	17 Mar 12	84¼Aug 22	17 May	85¾Sep
	....	....	180 80	....	....	Do pref.	10	180 Aug 17	180 Aug 18	65 Apr	80 J'ly
	....	....	....	....	....	Texas Pacific Land Trust	.....	5 May 27	9¼Aug 12	6 Apr	9 Aug
	141 44	142 42	*41 44	1438¾ 43¾	144 44	United States Express	108	88 Apr 14	145 Feb 9	87 Feb	48 J'ly
	8¼ 8¾	7¾ 8¼	7¾ 7¾	7¾ 7¾	7¾ 7¾	United States Leather	7,414	5¼Apr 25	8¾May 24	6¼May	10¼Aug
	73¼ 74¼	72¾ 74¼	72¾ 73¾	74¼ 73	72¾ 73	Do pref.	34,728	53¾Mar 26	74¼Aug 22	50 Apr	72 Sep
	46¼ 47¼	44¼ 46¼	45¼ 45¾	45¼ 45¼	45¾ 46¼	United States Rubber	15,481	14¾Mar 12	48¾Aug 17	10 J'ne	23¼Jan
	105¾ 106¾	104¼ 106¼	105¼ 105¾	104¾ 105	105 105¾	Do pref.	3,877	80 Mar 12	109¾Aug 17	50 J'ly	76¾Jan
	*118 122	*118 122	*118 122	1120 121	*120 125	Wells, Fargo & Co	71	1112¼May 4	124 J'ne 24	97 Jan.	90 Dec
	95¼ 95¾	94¾ 95¼	94¾ 94¾	94¼ 94¾	94¼ 95¾	Western Union Teleg'h	17,090	82¼Mar 26	95¾Aug 17	75¾May	96¾Sep

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds. ‖ Lowest is ex dividend.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid	Ask.
B'klyn Elev. all ass'ts pd.	27¾	28¼
BkinHgts 1st 5s 1941 A&O	104	108
BQnsCo.&S.—1st 5s.1941	$109	110
Bklyn Rap.Tran.—*See* Stock Ex.	List	
Cal.Cem Gr.&B'klyn 1st 6s	110	.....
Coney Island & Brooklyn, 1st 5s 1904.....J&J	199	.....
5s certfs indbt 1910 J&J	104¾	105
B'k C.& New 5s '39.J&J	101	103
Gr.St.&New 1st5s'06 A&O	$112	.....
G'p't & Lorimer St. 1st 6s.	104	106
Kings Co. Elevat.—Stock	110	.....
Bonds—*See* Stock Exch.	4	8
Nassau Elec 5s 1944. A&O	105	107¼
NewWmb'g&Fl stex.4½s	101	103
NY& Qns Co 5s 1946.A&O	.....	.....
Steinway 1st 6s 1922.J&J	$114½	116
OTHER CITIES.		
Balt. Consol—Stock—*See*	Balt List	
Bridge p Tr-1st 5s '23.J&J	$100	105
Buffalo Street Ry—Stock.	79	81
1st consol 6s 1931. F&A	$113	115
Crosstown 6s 1932 M&N	$110¾	111¾
Chicago City RR—Stock.	275	.....
Citizens' St (Ind'nap)—*See*	Phila list.	
Cleveland City Ry	62½	63
Clevel Cab-1st 5s '09. J&J	$100	102
Cleveland Electric Ry	60	61
Con 5s 1913.....M&S	$103	106
Columbus (Ohio)—Stock.	50	51
Con 5s 1932.....J&J	101	102
Crosst'wn-1st5s'83J&D	100	101¾
Consol Tract'n (N J)—*See*	Phila list.	
Lake St (Chic) Elev-Stock	12¾	13¾
1st 5s 1928.....J&J	70	.....
Louisv St Ry—5 p c bonds	$113	.....
Common.....	85	89
Preferred.....	98	100
Love Elect Trac (Chic'....	.....	.....
Lynn&Bos-1st 5s '21.J&D	$104½	105
Metrop West Side (Chic).	.....	3
1st 5s 1942.....F&A	$ 53	55
Minneap St Ry-5s '19.J&J	.....	.....
New Orleans Tr—Com....	1	2
Preferred.....	6	8
Notes 6s 1904....M&N	.....	75
North Chicago—Stock....	218	215
1st 5s 1906-16.....J&J	$104	105
No Shore Tr (Bost)—Com.	11	18
Preferred.....	79	80
‖ Buyer pays accrued interest.		

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 26.	Interest Period.	Price Friday, Aug. 26. Bid.	Price Friday, Aug. 26. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	93⅛	Sale	92¾	93⅛	18	91	93⅛
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-Jt	80	Sale	89	89	25	81	89
Atch T & S Fe gen g 4s..1995	A-O	95¼	Sale	95½	96	466	85	98½
Registered.....1995	A-O	.....	.....	89¾	Mar'98	....	89¾	89¾
Adjustment g 4s.....1995	Nov†	72⅞	Sale	72¼	73¼	1026	53¾	73¼
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn Imp g 5s...1934	J - J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J - J	97¼	99	99¼	Aug'98	....	95	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	*113¼	115	114½	Aug'98	....	100	118¼
Trust Co. ctfs. of dep.....	....	*113	115½	113¾	114	23	113¾	114
Gold 5s.....1885-1925	F-A	*113	113¼	118¾	Aug'98	....	80	118¼
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¾	Aug'98	....	95	113¾
Speyer & Co. certf of dep	.....	113¼	Sale	113	113¼	86	90	113¾
Trust Co ctfs of deposit..	.....	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	117½	Aug'98	....	92	117½
Registered.....1988	F-A	.....	.....	118	118	1	103	118¾
J P M & Co ctfs of dep...	....	*117	.....	116¼	Aug'98	....	97	116¼
Balt B'lt 1st g 5s int gu.1900	M-N	* 98	.....	100	Aug'98	....	84	101
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s1930	M-S	105	.....	104¾	Aug'98	....	99	104¾
Col & Cin M 1st ext 4½s1939	J - J	.....	.....	.....	.....	....	.....	.....
Ak & C J 1st int gu g 5s.1930	M-N	.....	.....	105	Aug'98	....	105	105
Coupons off.....	....	102¾	.....	105	Aug'98	....	100	105
Pitts & Con 1st g 4s.....1946	J - J	.....	.....	107¼	J'ly '98	....	105½	107¼
B & O S W 1st g ug 4½s.1990	J - J	101¼	103	102	102	10	98¼	103
B & O S W Ry con g 4½s 1998	J - J	* 75	78	80	J'ne'97	....	.....	.....
1st inc g 5s ser A.....2049	Nov†	* 29	.....	27¼	J'ne'98	....	27	27¼
Series B.....2049	Dec†	* 6	10	9	J'ne'98	....	8	9¼
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J - J	*104¾	106	105	105	10	104¾	105½
2d consol 7s.....1911	A-O	.....	.....	122½	J'ly '98	....	120¾	122¼
1st Spr'gfield Div 7s.1905	M-N	106	.....	107¾	107¾	5	102¾	108
1st general 5s.. 1932	J - D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* St L A & T H.								
Bonney Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn City 1st con 5s 1916-41	J - J	.....	.....	112	J'ly '98	....	112	113
Bklyn El Tr Co of 1st g 5s1924	.....	* 93	.....	93¼	94¼	35	79	94¼
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	86	J'ne'98	....	86	86
3d instal pd.....	.....	.....	.....	68	May'98	....	68	68
S & B B T Co cfs 1st gu g5s'42	.....	.....	.....	70½	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu g6s'37	.....	92	.....	93	94	29	80	94
Bklyn Rap Tr g 5s.....1945	A-O	106	Sale	105¼	106	78	91	106
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s..1938	J - J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	123¼	123¾	108	Aug'98	....	104¾	108
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*123¾	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J - D	*122	.....	124¾	124¾	5	122	124¾
Cl & Mah 1st gu g 5s..1948	J - J	120	.....	103	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	107¼	Sale	107¼	107¼	1	104¾	109
Con 1st & col tr g 5s...1934	A-O	105	.....	107	J'ly '98	....	100	109
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J - D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	*107	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	105¼	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J - J	.....	110	109¼	109¾	24	107¾	111½
2d 5s.....1913	M-S	109¼	.....	110	Aug'98	....	105	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* St L A & T H.								
Carthage & Ad. *See* NYC & H.								
C R I & P & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	* 92	.....	92½	J'ne'98	....	87	93¼
Cent of Ga Ry—1st g 5s..1945	F-A†	*115	.....	114½	J'ne'98	....	114	119¾
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	90	90¾	90	90¾	41	84¾	93¼
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	41¾	42¾	41¾	42¾	71	36	44¼
2d pref income g 5s....1945	Oct.‡	.....	14¾	14	Aug'98	....	10½	15¼
3d pref income g 5s....1945	Oct.	0	7½	6¼	6¾	10	4¼	8¼
M & N Div 1st g 5s.....1946	J - J	*.....	95	92	Jan.'98	....	92	92
Mobile Div 1st g 5s.....1946	J - J	95	.....	96	J'ly '98	....	95¾	99
Mid Ga & Atl Div 5s..1947	J - J	*	87	.....	.....	....	.....	.....
Cent of N J—1st con 7s.1899	Q-Jt	102¾	.....	103	Aug'98	....	103	104¾
1st convertible 7s../..1902	M-N	.....	.....	113¾	Dec'97	....	.....	.....
Convertible deb 6s.....1908	M-N	.....	.....	112¾	J'ly '98	....	110¼	112½
General gold 5s.....1987	J - J	114	Sale	114	114¼	17	109¼	115
Registered.....1987	Q-Jt	113¼	.....	113¼	113¾	5	108¾	114¾
Leh & W B C con as 7s.1900	Q-M	102	Sale	101¾	102	82	99¼	103¼
5s.....1912	M-N	.....	.....	91	J'ly '98	....	90	93
Am Dock & Imp Co 5s.1921	J - J	.....	.....	113¾	Aug'98	....	110	116
N J South 1st guar 6s. 1899	J - J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	*103	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	*103	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	*103	.....	.....	.....	....	.....	.....
Speyer & Co ctf FG III.1901	.....	*103	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	*103	.....	102¼	J'ne'98	....	102¾	105
Guaranteed g 5s.....1939	A-O	*102	.....	.....	.....	....	.....	.....
Speyer & Co eng ctfs.....	.....	*102	.....	.....	.....	....	.....	.....
Land grant gold 5s....1900	A-O	*102¼	.....	102	Mar'98	....	100¾	102
O & C Div ext g 6s....1918	J - J	*102	.....	101	Jan.'98	....	101	101
Western Pacific g 6s...1899	J - J	*102¾	.....	104	J'ne'98	....	101	104
No of Cal 1st gu g 6s..1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	.....	.....	103¼	103¼	94	100	103¾
Cent Wash 1st g 6s tr ctfs1938	.....	78	.....	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A...1908	A-O†	110¼	121	110	J'ly '98	....	118	120¼
Gold 6s.....1911	A-O†	110¼	122¾	120¼	Aug'98	....	115¾	120¾
1st cons g 5s.....1939	M-N	115¾	.....	115¾	115¾	12	111	117
Registered.....1939	M-N	.....	.....	114	Feb.'98	....	113	114¼

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Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	89¾	Sale	89¾	90	291	78½	90
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J - J	*105¼	109	105	Aug'98	....	99	105½
2d con g 4s.....1989	J - J	* 91	.....	90	Aug'98	....	90	94
Craig Valley 1st g 5s..1940	J - J	.....	.....	95½	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	103¾	105	103¼	J'ly '98	....	97¼	104
Chic & Alton stak fd 6s.1903	M-N	*.....	113	113¼	Apr.'98	....	112¾	113¾
Lon. & Mo Riv 1st 7s..1900	F-A	*105¼	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	*108	108¾	107	J'ly '98	....	107	107
Miss Riv B 1st s f g 6s..1912	A-O	*104	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J - J	115	.....	115¾	115¾	4	113¼	118¼
Sinking fund 5s.....1901	A-O	104¾	105¼	104¾	105	11	103½	107
Debenture 5s.....1913	M-N	110	Sale	109¾	110	40	104¾	110
Convertible 5s.....1903	M-S	121¼	Sale	119½	121¾	142	104¾	121¾
Iowa Div sink fd 5s...1919	A-O	111	.....	111	111	2	109¾	111
4s.....1919	A-O	102	Sale	102	102	1	98	104
Denv Div 4s.....1922	F-A	.....	.....	101¼	101¼	11	97	101¾
4s.....1921	M-S	.....	102½	100	Aug'98	....	99	100
Chic & Iowa Div 5s....1905	F-A	.....	106¾	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	101¼	Sale	101	101¼	26	95¼	101¼
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¾
Han. & St. Jos con 6s..1911	M-S	*122¾	123	123	123	23	119	123
Chic Bur & Nor 1st 5s.1926	A-O	.....	.....	110¼	Aug'98	....	105	110¼
Chic & Ill—1st s f cur 6s.1907	J - D	115	117¾	114¼	J'ly '98	....	114¼	116¼
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1984	A-O	132	Sale	132	132	2	122	132
General con 1st 5s.....1937	M-N	.....	108	103	Aug'98	....	101¼	108¼
Registered.....1937	M-N	.....	.....	106¼	J'ne'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J - J	*102¼	.....	109	Aug'98	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J - J	*112	.....	115¼	J'ne'98	....	112	115¼
Chic Ind & L ref g 5s..1947	J - J	91	.....	92	92	4	80	92
Refunding g 6s.....1947	J - J	.....	.....	107	107	2	96	107
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J - J	.....	.....	.....	147	Aug'99	140	147
1st 7s £ gold R D.....1902	J - J	.....	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J - J	*154	.....	145	J'ly '98	....	137¼	145
1st C & M 7s.....1903	J - J	*153	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J - J	*.....	158¼	155¼	159	20	138	159
1st 1 & D Exten 7s.....1908	J - J	*154	.....	148	Aug'98	....	139¼	148
1st Southwest Div 6s.1909	J - J	*117	120	117	Aug'98	....	116	119¾
1st La Crosse & D 5s...1919	J - J	.....	.....	110	Mar'98	....	110	110
1st So Minn Div 6s.....1910	J - J	*.....	120	120	Aug'98	....	114¼	121
1st Hast & D Div 7s..1910	J - J	*128	130	128	Aug'98	....	128	130¼
5s.....1910	J - J	.....	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J - J	*.....	120	118½	J'ly '98	....	118	121
Chic & P W 1st g 5s.....1921	J - J	117¼	Sale	117¼	117¾	7	111	117½
Chic & Mo Riv Div 5s.1926	J - J	*119	.....	114½	Aug'98	....	110½	117
Mineral Point Div 5s..1910	J - J	*110	111	107	Mar'98	....	107	110
Chic & L Su Div g 5s...1921	J - J	.....	.....	112	Apr.'98	....	112	113¼
Wis & Minn Div g 6s...1921	J - J	*113¼	.....	114	J'ne'98	....	111	116¼
Terminal gold 5s.....1914	J - J	.....	113¾	113	J'ly '98	....	111	115
Far & Sou assn g 8s....1924	J - J	.....	.....	127½	Jan.'98	....	127½	127½
Cont sink fund 5s.....1910	J - J	.....	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J - J	119	112¾	112	112	8	109	114
Gen gold 4s series A...1989	J - J†	105¾	105¾	105⅝	105⅞	62	102	107
Registered.....1989	Q-J†	.....	.....	105¼	Feb.'98	....	104¾	105¾
Mil & No 1st M L 6s..1910	J - D	*.....	121	120	Mar'98	....	120	122¾
1st consol 6s.....1913	J - D	*.....	122	121	Aug'98	....	117	123
Chic & Northw—Con 7s.1915	Q - F	*.....	143	142¼	Aug'98	....	138	145
Gold 7s.....1902	J - D	115	.....	115	Aug'98	....	113	116¾
Registered.....1902	J - D	.....	.....	114¾	Aug'98	....	112¾	116¾
Sinking fund 6s..1879-1929	A-O	117¼	Sale	124¾	124¾	5	113¾	124¼
Registered.....1879-1929	A-O	.....	.....	116	J'ly '98	....	114	115
Sinking fund 5s.1879-1929	A-O	.....	.....	111	Aug'98	....	108	111¾
Registered.....1879-1929	A-O	.....	.....	107¾	J'ly '98	....	107¾	107¾
Sinking fund deb 5s....1933	M-N	*119	119½	119	119	1	111	119
Registered.....1933	M-N	.....	.....	117	Mar'98	....	117	119
25-year debenture 6s..1909	M-N	*109	110¾	109	Aug'98	....	107¾	110¾
Registered.....1909	M-N	.....	.....	109¼	Mar'98	....	109¾	109¾
30-year debenture 5s..1921	A-O	116	Sale	116	116	21	119	116¾
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	*105	106	105¼	105¼	5	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	.....	103¾	103½	103¾	5	99	103¾
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	107¾	May'98	....	108	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	.....	.....	....	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 6s..1909	M-S	.....	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 6s..1921	M-N	135	.....	136¼	136¼	3	132½	137
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb.'97	....	.....	.....
Ext & imp s f g 5s...1929	F-A	*115	118	118	118	2	113½	118
Mich Div 1st gold 6s.1924	J - J	.....	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	.....	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	119	Apr.'98	....	112	118
Chic Rock I & Pac 6s....1917	J - J	131½	.....	131	Aug'98	....	127½	139
Registered.....1917	J - J	130	.....	130	Aug'98	....	128	131¼
Debenture 5s.....1921	M-S	*107¾	.....	107	J'ly '98	....	104¾	108
Registered.....1921	M-S	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J - J	104¾	Sale	104¾	105	81	102¾	105¼
Registered.....1988	J - J	.....	.....	105¾	Aug'98	....	103¾	105½
Des M & Ft D 1st 4s..1905	J - J	* 91	.....	94	Aug'98	....	85	94
1st 2½s.....1905	J - J	.....	.....	70	Feb.'98	....	69¼	70¼
Extension 4s.....1905	J - J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	108¼	108¼	1	103	109
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	136	Sale	136	136¼	11	126¼	136
Ch St P & Min 1st 6s..1918	M-N	.....	.....	134	Aug'98	....	128	134
Nor Wisconsin 1st 6s..1930	J - J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	*132	137½	132	Aug'98	....	126	139¾
Chic Ter Transfer g 4s..1947	J - J	90⅝	Sale	89¾	90¾	169	79¼	90⅝
Ch & West I 1st s f g 6s.1919	M-N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q - D	120	Sale	120	120	2	117½	122½
Chic & West Mich Ry 5s.1921	J - D	.....	.....	.....	.....	....	.....	.....
Coupons off.....	1921	.....	.....	.....	.....	....	.....	.....
Cin Il & D con s f 7s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	108¼	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	.....	.....	111	111	1	107½	111½
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. ‖ Bonds due June. ¶ Bonds due Jan. § Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '33	$105	106
Bkbm lty & Elec-1st 5s'20	$ 78	81
Rochester Ry.....	9	11¼
Con 5s 1930.....A&O	96½	98¾
Scranton Traction.....50	† 12	15
6s.....1906	106¼	107¾
So Side El (Chic)—Stock.	59	60
Twin City R Tr—Com....	10	20
Preferred.....	.....	100
Un'd Tr & Elec(Prov)-St'k	70	72
1st 5s 1933 ....M&S	$108	109
West Chicago st.....	98¼	94½
Con 1936.....M&N	.....	.....

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	ist.
Worcester (Mass) Tr-Com	15	18½
Preferred.....	93	96
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	$104	104¾
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	108	110
Equit Gas.....	.....	.....
1st 6s 1899.....F&A	$101	102¾
Con. 5s 1932.....M&S	$111	116
Mutual Gas.....	800	830

Gas Securities.	Bid.	Ask.
New Amsterdam Gas—		
Common.....	30	30¼
Pref.....	70	71
1st consol 5s.....	$102¼	102¾
N Y & East River Gas—		
1st 5s 1944.....J&J	110¼	112
Consol 5s 1945.....J&J	107	109
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—		
Common.....	139	142
Do preferred.....	150	165
1st 5s 1930.....M&N	$110	119

Gas Securities.	Bid.	Ask.
BROOKLYN.		
Brooklyn Un Gas—N Y Stock	Exch.	
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	$101½	102½
OTHER CITIES.		
Baltimore Consolidat—*See* Balt. List.		
Bay State Gas—N Y Stock	Exch.	
Incomes.....	.....	.....
Boston United Gas Bonds-	Boston List	
Buffalo City Gas—Stock..	23¾	24¼
1st 6s 1947.....A&O	$ 93¾	96½
Burlington (Ia) Gas—Stock.	.....	.....

‡ And interest. †Price per sh | are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 26.	Interest Period.	Price Friday, Aug. 26. Bid.	Price Friday, Aug. 26. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* Ill. C.								
Cl Ak & Col & 2d g 6s..1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st & tr rec...1917	J-J	* 65	....	70	Aug'98	....	69½	73½
C C C & St L—Gen g 4s...1993	J-D	* 88	.....	89	J'ne'98	....	89	89
Cairo Div 1st gold 4s...1939	J-J	.....	.....	90	90	2	88	90¾
St L Div 1st col tr g 4s.1990	M-N	99½	Sale	99¼	99¾	10	90¼	99¾
Registered.....1990	M-N	.....	.....	96	Mar'98	....	90	98
Spr & Col Div 1st g 4s.1940	M-S	* 90	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	89	J'ne'98	....	89	89¼
Cin W & M Div 1st g 4s.1991	J-J	90½	Sale	90¼	90¼	6	89	90½
Cin I St L & C 1st g 4s.1936	Q-F	101	.....	99½	May'98	....	98¾	101
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J-J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	79	Sale	70	80	58	70	80
Income 4s.....1990	Apr	* 20	.....	19¾	20	23	14	20
Cl C C & Ind 1st s f 7s...1899	M-N	.....	.....	104	104	5	102	105½
Consol 7s.....1914	J-J	.....	.....	135½	J'ly'98	....	131½	137
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	127¾	May'98	....	127¾	127¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & I 7s.1901	A-O	.....	.....	107¼	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 6s.1933	A-O	*101	.....	103	May'98	....	100	103
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s.1938	J-J	.....	.....	.....	.....	21	.....	.....
Registered.....1938	Qu-J	.....	.....	.....	.....	3	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Mid'd—1st g 3-3-4s.1947	J-J	56	58	57	57¾	....	56	65
1st g 4s.....1947	J-J	.....	.....	66	66	....	66	66
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col H V & Tol—Con g 6s.1931	M-S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng cfs $65 pd.		.....	Sale	82	82¼	28	70½	82½
General gold 6s.....1904	J-D	58	.....	61	Feb.'98	....	54	61
General lien gold 4s...1996	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. *See* B & O.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K&T.								
Del Lack & Western 7s..1907	M-S	.....	.....	122	Apr.'98	....	122	128
8yr Eing & N Y 1st 7s.1906	A-O	126¼	.....	126	J'ly'98	....	125¼	126
Morris & Essex 1st 7s.1914	M-N	.....	.....	140	Aug'98	....	137¾	144
7s.....1900	J-J	103	107	109	Nov'97	....	.....	.....
7s.....1871-1901	A-O	*112	.....	110¾	J'no'98	....	107	113¾
1st con guar 7s.....1915	J-D	.....	.....	139	J'ne'98	....	136	142¾
Registered.....1915	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	.....	136¾	J'ly'98	....	136¾	138¼
Construction 5s.....1923	F-A	*114	.....	118½	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	108	108
Del & Hud 1st Pa Div 7s.1917	M-S	*144	.....	146	Aug'98	....	143	145
Registered.....1917	M-S	.....	.....	148	May'97	....	.....	.....
Alb & S 1st con gu 7s1906	A-O	*122¾	.....	123	Aug'98	....	120¾	125¾
Registered.....1906	A-O	.....	.....	.....	.....	....	.....	.....
Guld 6s.....1906	A-O	*115¾	.....	115	J'ne'98	....	110	118¾
Registered.....1906	A-O	.....	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M-N	*148	.....	148¾	Aug'97	....	.....	.....
Registered.....1921	M-N	*140	.....	141	May'98	....	141	146
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	.....	.....	....	.....	.....
Den Train Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	*111¾	.....	111¾	111¾	8	108	111¾
1st con g 4s.....1936	J-J	.....	98¾	98	98¾	12	87½	98¾
Improvement gold 5s.1928	J-D	* 94	.....	94¾	94¾	5	85¾	94¾
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	103	.....	99¾	J'no'98	....	97	100
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	85	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	50	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	106¾	Sale	106¾	106¾	124	104	110¾
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¾	Feb.'98	....	92¾	92¾
Dul So Shore & At g 6s.1937	J-J	112	Sale	112	112	5	101	112
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	118	.....	113	J'ly'98	....	112	116
2d ext gold 5s.....1919	M-S	*118¾	.....	119¾	Aug'98	....	116¾	119¾
3d ext gold 4½s.....1928	M-S	112¾	.....	113	113	1	108	113
4th ext gold 5s.....1920	A-O	.....	.....	117	J'ne'98	....	115	118
5th ext gold 4s.....1928	J-D	103	.....	104¾	J'ne'98	....	104¾	105
1st consol gold 7s.....1920	M-S	143¾	.....	145	Aug'98	....	138	147¾
1st consol gold 5s 7s...1920	M-S	.....	.....	140	May'98	....	140	143
Long Dock con gold 6s.1935	A-O	.....	.....	138	138	1	133¼	139
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	138	J'ne'98	....	133	138
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Jeff R R 1st gu gold 5s.1909	A-O	.....	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s...1982	M-N	.....	113¼	118	Aug'98	....	108	118¼
Coal & RR 1st c gu 6s.1922	M-N	*100	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	105¼	Oct.'97	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	.....	94	93¾	94¼	76	84¾	94¼
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s...1996	J-J	74¼	Sale	74	74¼	148	65	76
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	107	.....	107	107	1	99	108¾
2d gold 4½s.....1937	F-A	* 98	95¾	93	92¼	9	84¾	92¾
General g 5s.....1940	F-A	* 89	89½	89	89¼	50	83	98
Terminal 1st g 5s.....1943	M-N	.....	.....	109¾	J'ly'98	....	109¾	111¾
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 6s1942	J-D	100	Sale	100	100	15	98¼	101¾
Mid R Ref of NJ 1st g 6s1910	A-O	*120	124	120¾	Aug'98	....	114¾	121
Ocean & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	* 60	65	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	.....	114	J'ly'98	....	112	118
1st general gold 5s.....1942	A-O	85	.....	85	Aug'98	....	82	86¾
Mt Vernon 1st 6s.....1928	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s.1926	J-J	80	.....	80	Aug'98	....	77¼	83
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 26	Interest Period.	Price Friday, Aug. 26. Bid.	Price Friday, Aug. 26. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Flint & Pere M g 6s.....1920	A-O	117	Sale	117	117	1	110	117¼
1st consol gold 5s.....1939	M-N	93	Sale	95	95	5	85	95
Pt Huron Div 1st g 5s.1939	A-O	* 93	.....	95¾	Aug'98	....	83	95¾
Fla Cen & Pen 1st g 5s..1918	J-J	*103	.....	.....	.....	....	.....	.....
1st land gr ext gold 6s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	* 95	100	.....	.....	....	.....	.....
Ft S & V ll Bge. *See* St L S & F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	.....	.....	....	105	105
Ft W & D C—1st g 4-6s.1921	J-D	78	Sale	78	79¼	100	65	79¾
Ft W & Rio Gr 1st g 5-6s.1928	J-J	61¾	Sale	61¼	63¼	42	54¼	64
Fulton Iluv. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H & ll of '69 1st 5s.1916	A-O	96	Sale	95¼	96	10	88¾	96
Ga & Ala Ry 1st pf g 5s.1945	A-O	*104½	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 6s.1929	J-J	* 90	.....	92	J'ly'98	....	92	92
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q.								
Housatonic. *See* NYN H & H.								
Houst E & W T 1st g 5s.1933	M-N	94¾	Sale	94	94¾	45	88	94¾
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s...1951	J-J	110¼	.....	100¼	Aug'98	....	109¼	115
Registered.....1951	J-J	109¼	.....	109¾	J'ly'98	....	108¾	109¾
1st guld 3½s.....1951	J-J	.....	.....	105	Mar'98	....	105	105
Registered.....1951	J-J	* 99	103	102¼	Apr.'98	....	101	102¾
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*102	104	102¼	J'ly'98	....	100	104
Registered.....1952	A-O	.....	.....	108	Apr.'98	....	103	108
L N O & Tex gold 4s..1953	M-N	.....	102¾	101¾	101¾	5	97¼	102¼
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s.....1904	J-J	.....	.....	99	Sep.'97	....	.....	.....
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	.....	.....	103¼	Aug'98	....	101	105
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.1953	J-J	93¾	.....	94¾	Aug'98	....	92¾	94¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	79	80¾	80	80	10	80	83
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	92¾	.....	94¾	Aug'98	....	92¾	94¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	* 87	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	123	Aug'98	....	115¾	123¾
Registered.....1951	J-D	.....	.....	118¾	Apr.'97	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	109¾	Jan.'98	....	109¾	109¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	117½	.....	.....	.....	....	.....	.....
St L Son 1st gu g 4s.....1931	M-S	94	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	91	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Den & W 1st g 5s.....1935	J-J	101¼	103	101¼	Aug'98	....	97	104
Ind Ill & Ia 1st gold 4s...1950	J-D	* 94	.....	86	Jan.'98	....	86	88
1st gold 5s.....1943	M-S	.....	.....	.....	.....	....	.....	.....
Int & Gt Nu 1st gold 6s.1919	M-N	121	124	120¾	Aug'98	....	118	128¼
2d gold 5s.....1909	M-S	91	93	91	91	2	78	92
3d gold 4s.....1921	M-S	88¼	88¾	88¼	Aug'98	....	44	80
Iowa Central 1st gold 5s.1938	J-D	104¾	105	105	Aug'98	....	97	105
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & O R. *See* L S & M S.								
K C & Mt & B 1st gu g 5s.1929	A-O	* 90	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 6s.1923	A-O	76¾	Sale	76¾	78¼	124	65	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El ser A 1st g 6s '25	J-J	.....	60	57¼	57¼	5	40	59
Ful El 1st gu g 5s ser A.'29	M-S	.....	45	49	J'ly'98	....	35	49
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	116	Sale	116	117	8	115	117¾
2d gold 5s.....1941	J-J	104	Sale	103	104	57	95	104¾
North Ohio 1st gu 5s.....1945	A-O	.....	108¼	101	Aug'98	....	100	109
Lake Shore & Mich South—								
Det Mun & Tol 1st 7s.1906	F-A	.....	.....	121	Apr.'98	....	121	121
Lake Shore divid 7s.....1899	A-O	.....	.....	104¾	Aug'98	....	104¾	106¼
Consol 1st 7s.....1900	J-J	*105¾	.....	105¾	Aug'98	....	105¼	110
Registered.....1900	Q-J	*105¾	.....	105¾	J'ly'98	....	105¼	109¾
Consol 2d 7s.....1903	J-D	*117	.....	117	117	1	115¾	120¾
Registered.....1903	J-D	*117	.....	115¾	J'no'98	....	115¾	119¾
Gold 3½s.....1997	J-D	....	106	108¼	108¼	5	102	106¾
Registered.....1997	J-D	.....	.....	105¾	Aug'98	....	103	106¾
Cin & Sp 1st gu L S & M 8s 01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
K A & O R 1st gu 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon Coal RR 1st 5s.'34	J-J	.....	.....	125	Dec'97	....	.....	.....
Leh Val (Pa) coll g 5s .1997	M-N	*100	105	104	Aug'98	....	104	104
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s.1940	J-J	101	.....	109	Aug'98	....	99	104¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	.....	111	Aug'98	....	107	113¾
Registered.....1941	A-O	.....	.....	109¾	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	95	92¾	Mar'98	....	92¾	99¼
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	91¼	.....	91	Aug'98	...	91	98
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pfds.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s.1916	J-J	.....	.....	.....	.....	....	.....	.....
Little R & Mem 1st g 5s 1927 Trust Co certfs.....		.....	.....	.....	.....	....	.....	.....
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	.....	.....	110¼	J'ne'98	....	117	120
1st con g 4s.....1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	91	100	90	J'ne'98	....	85¼	90
Ferry 1st gold 4½s.....1922	M-S	.....	.....	86¾	Apr.'98	....	86¾	90
Gold 4s.....1939	J-D	.....	.....	.....	.....	....	.....	.....
Debenture gold 6s.....1884	J-D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 6s..1935	A-O	.....	.....	107¼	Dec'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Charleston (S C) Gas...25	†	16
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	.....	104
Chicago Gas—*See* N Y Stock Exch.		
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke....	.....	194¾
City Gas (Norfolk Va)....	87	89
1st 6s.....	98	105
Columbus (O) Gas—Stock	85	88
1st 5s 1932.....J&J	§ 99	102
Consolidat Gas (Balt) *See* Balt List.		
Consolid Gas (N J)—Stock	18	91
[illegible]	90	88

Gas Securities.	Bid.	Ask.
Consum Gas (J City)—Stk	75	78
1st 6s.....M&N	101	103
Detroit Gas— NY Stock List.		
Consol 5s 1918—*See N. Y. Ex. List.*		
Income 5s	90	95
Denver Consolidated Gas	.....	.....
Fort Wayne (Ind)—Stock	75	77
1st 6s 1925.....J&J	86	89
Grand Rapids—Stock.....	80	83
1st 5s 1915.....F&A	§100¼	102
Hartford (Ct) Gas L...25	† 42	45
Indiana Nat & Ill Gas—Stk	54	56
1st 6s 1909..... M&N	71	73

Gas Securities.	Bid.	Ask.
Indianapolis Gas—Stock.	115	125
1st 6s 1920.....M&N	105	105
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	75	78
1st 6s 1924.....M&N	89	92
Logansprt & Wab Val—Stk	53	55
1st 6s 1925 .....J&D	72	74
Louisville Gas Light.....	.....	90
Madison (Wis) Gas—Stck	60	65
1st 6s 1915.....A&O	§ 98¾	100¾
Memphis Gas.....	.....	.....
Minn Gas 6s 1910....M&S	§102	105

Gas Securities.	Bid.	Ask.
New Orleans Gas Light..	105¾	110¾
Ohio & Indiana—Stock....	54	57
1st 6s 1926 .....J&D	69	72
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co.....50	†	.....
Pittsburg Gas.....50	†135	.....
New 5s.....	105	106
Portland (Me) Gas L...50	† 85	90
St Joseph (Mo).....	84	88
5s 1937.....J&J	90	92
St Paul Gas—Stock.....	44	50
Consol 5s 1944 ....M&S	§ 82	86

§ And interest. † Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING AUG. 26.	Interest Period.	Price Friday, Aug. 26. Bid.	Price Friday, Aug. 26. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Long Island (Con.)								
Bklyn & Mon 1st g 6s. 1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s. 1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Shb 1st con g gu 5s. '32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s. '43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s. 1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cons g 5s. 1939. Tr Co certs.	}	.....						
		*	40	40	Aug'98	....	32	40
General gold 4s. 1943	M-S	.....	.....	9½	Aug'97	....	.....	.....
Lou & Nash—Cecil Br 7s 1897	M-S	106	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s. 1930	J-J	123	.....	122¾	Aug'98	....	120¾	124½
2d gold 6s. 1930	J-J	106	.....	108	Aug'98	....	106	108
E H & Nash 1st g 6s. 1919	J-D	114	.....	115	Aug'98	....	113	117
General gold 6s. 1930	J-D	.....	119¼	119	Aug'98	....	116¾	120¾
Pensacola div gold 6s. 1920	M-S	*106	111	103¾	Sep.'97	....	.....	.....
St L div 1st g 6s. 1921	M-S	.....	.....	121	J'ly'97	....	.....	.....
2d gold 3s. 1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s. 1900	J-J	.....	.....	105	J'ly'98	....	105	105
Sink fd (S&A) g 6s. 1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s. 1936	F-A	*	102	100¼	Aug'98	....	94	101
Gold 5s. 1937	M-N	*101	.....	104¾	Aug'98	....	100¾	104¾
Unified g 4s. 1940	J-J	90¾	Sale	90¾	90¾	18	83	91¾
Registered. 1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st g gu 6s. 1921	F-A	*104¾	.....	103¾	Aug'98	....	96¾	109
Coll trust g 5s. 1931	M-N	*103	104	104	104	4	101½	108¾
L&N&M&M 1st g 4½s. 1945	M-S	.....	.....	109¾	J'ly '98	....	103	109¾
N Fla & S 1st gu g 5s. 1937	F-A	.....	.....	97	97	5	87½	98
Kentucky Cent g 4s. 1987	J-J	91	.....	91	Aug'98	....	85	91
L Cin & Lex g 4½s. 1931	M-N	110¾	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s. 1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s. 1930	J-J	112	.....	109	Mar'98	....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s. 1990	A-O	95¾	Sale	95¼	96¼	13	90	98¾
Metropol El 1st g 6s. 1908	J-J	117	.....	117	117½	7	114½	119¾
2d 6s. 1899	M-N	103½	104¾	103¾	Aug'98	....	101	105
Man S W Colonia g 5s. 1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s. 1913	J-J	.....	.....	.....	.....	....	.....	.....
McK't & B V. *See* P McK & Y.								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s. 1997	F-A	.....	114	113¾	114	20	108¼	116¾
Bway & 7th Av 1st c g 5s. 1943	J-D	120¼	.....	120¾	Aug'98	....	114¾	123¾
Registered	J-D	.....	122¼	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s. 1993	M-S	122¾	Sale	122	122¼	16	110	123¼
Registered	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s. '93	M-S	123¾	.....	120	J'ly '98	....	117	123¾
Registered	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s. 1911	J-J	.....	.....	63	Apr.'98	....	63	66¾
1st con income g 3s. 1939	J'ly†	.....	.....	.....	.....	....	.....	.....
2d con income g 3s. 1939	J'ly†	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s. 1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s. '77	M-S	78	Sale	77¾	78	46	70¾	78
Mex Nat 1st gold 6s. 1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd. 1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B. 1917	An.‡	.....	.....	13	J'ly '97	....	.....	.....
Mex North 1st gold 6s. 1910	J-D	.....	.. ..	97	Feb'97	....	.....	.....
Registered	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s. 1902	M-N	118¾	.....	115	Aug'98	....	110	115¼
1st con 5s. 1902	M-N	.....	.....	105¼	Aug'98	....	102¼	106¾
6s. 1909	M-S	.....	.....	122	Feb.'98	....	122	123
6s. 1931	M-S	.....	.....	121¼	J'ne'98	....	121	127
Registered. 1931	Q-M	.....	.....	125½	Jan.'98	....	125¼	125¼
4s. 1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered. 1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & Stnr 1st gu g 3s. '89	J-D	.....	.....	.....	.....	....	.....	.....
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 20-yr g 5s. 1926	F-A	.....	.....	.....	.....	....	.....	.....
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s. 1927	J-D	141	.....	143	J'ly '97	....	.....	.....
1st cons gold 5s. 1934	M-N	108	.....	108	108	11	100¾	108¾
Iowa ex 1st gold 7s. 1909	J-D	.....	123	127	Nov'97	....	.....	.....
South West ex 1st g 7s. '10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s. 1921	A-O	.....	130	121¾	Aug'97	....	.....	.....
M & P 1st 5s st 4s int gu. '26	J-J	.....	.....	.....	.....	....	.....	.....
M & St P & S S M con g 4s int gu '38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s. 1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s. 1990	J-D	91	Sale	90¼	91¼	83	82¾	92½
2d gold 4s. 1990	F-A‡	65¾	Sale	65	65¼	240	57	67½
1st exten gold 5s. 1944	M-N	.....	.....	88	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s. '42	M-S	88¼	Sale	88	89	99	80	89
E C & Pac 1st g 4s. 1990	F-A	75	76	75	Aug'98	....	71	76
Dal & Wa 1st gu g 5s. 1940	M-N	.....	84	83	84	4	75	84¾
Booney Bdg Co gu g 7s. '06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s. 1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s. 1942	A-O	101	.....	101	103	3	93¾	103
Mo Pac—1st con g 6s. 1920	M-N	106¾	Sale	106¼	107¼	47	93	107¾
2d 7s. 1906	M-N	111¾	Sale	111¾	111¾	1	103¾	112
Trust g 5s. 1917	M-S†	86¾	Sale	86	87	13	65¾	87½
Registered. 1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s. 1920	F-A	80	Sale	80	80	4	60	80
Registered. 1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s. '38	F-A	102	105	103¾	Aug'98	....	100	106
2d extended gold 5s. 1938	J-J	.....	.....	106¾	J'ly '98	....	105¾	109
Verd V I & W 1st g 5s. '26	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s. '47	F-A‡	.....	110	108	May'98	....	107¼	110¾
2d ext g 6s. 1947	M-N	107¾	.....	107¾	J'ly '98	....	103¾	107¾
Ark Branch ext g 6s. 1935	J-D	.....	108	105¾	J'ly '98	....	102	108
Gen con ry & ld grt g 5s '31	A-O	99¾	Sale	99¾	100	41	86	100¾
Gen con stamp gtd g 5s '31	A-O	.....	.....	100	Aug'98	....	86	100
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s. '45	J-J	.....	.....	.....	.....	....	.....	.....
Small.	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s. 1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s. '27	J-D	122	.....	122	122	1	118¾	123
1st extension gold 6s. 1927	Q-J‡	*114	.....	119	Dec'97	....	.....	.....
General gold 4s. 1938	M-S	80¾	Sale	80¼	81	84	70	81
Montgom Div 1st g 5s. 1947	F-A	102	Sale	102	103	16	97½	102
St L & Cairo gu g 4s. 1931	J-J	* 84	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 26.	Interest Period.	Price Friday, Aug. 26. Bid.	Price Friday, Aug. 26. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s. '13	J-J	*180¾	.....	181	Aug'98	....	128	131¾
2d 6s. 1901	J-J	.....	106	105¾	Nov'97	....	.....	.....
1st con gold 5s. 1928	A-O	102¼	.....	103¾	104	7	100	105
1st 6s T & P b. 1917	J-J	*108	.....	.....	.....	....	.....	.....
1st 6s Mo M W & Al. 1917	J-J	*108	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Bob. 1923	J-J	*108	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s. 1915	A-O†	*110	.....	... ..	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & Hud R—								
1st 7s. 1903	J-J	116	.....	116¾	115¾	1	113¾	119¼
Registered. 1903	J-J	116¾	.....	116¾	115¾	5	113¾	119
Debenture 5s of 1884-1904	M-S	111	.....	111	111	1	108	112
Registered. 1884-1904	M-S	108	.....	110½	J'ly '98	....	106	111¾
Reg deb 5s of . . 1889-1904	M-S	108	.....	109¾	Sep.'97	....	.....	.....
Debenture g 4s. 1890-1905	J-D	104¼	.....	105	Aug'98	....	102	105
Registered. 1890-1905	J-D	104¼	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s. 1905	M-N	104¾	.....	104¾	J'ly '98	....	100¾	105¾
Registered. 1905	M-N	104¼	.....	104¾	J'ne'98	....	104	105
G 3½s. 1997	J-J	107¼	Sale	107½	107¾	8	105¾	107¾
Registered. 1997	J-J	*106	.....	104¾	J'ly '98	....	104¾	104¾
Lake Shore col g 3½s. 1998	F-A	95	Sale	95	95	68	94	96¾
Registered. 1998	F-A	*	95	94	Aug'98	....	94	95
Mich Cent coll g 3½s. 1998	F-A	94¾	Sale	94¾	94½	125	91¼	95
Registered. 1998	F-A	.....	.....	.....	.....	....	.....	.....
Harlem 1st 7s. 1900	M-N	107¼	.....	107¼	J'ne'98	....	107¼	109¾
Registered. 1900	M-N	107	107¾	107¼	107¾	1	107¼	109¾
N J June R gu 1st 4s. 1986	F-A	.....	.....	.....	103	May'97	.....	.....
Registered. 1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J-J	109	Sale	109¼	109¾	11	102¾	110¾
Registered. 2361	J-J	*108¾	.....	109	109	4	101½	110
Beech Crk 1st gu g 4s. 1936	J-J	*	109½	108¼	Nov'97	....	.....	.....
Registered. 1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s. 1938	J-J	.....	.....	.....	.....	....	.....	.....
Registered. 1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A. '40	J-J	93	96	95	J'ly '98	....	95	95
Small bonds series B. '40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s. '42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s. '22	A-O‡	126	127	124¼	Aug'98	....	119½	124¾
Nor & Mont 1st gu g 5s. '16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s. 18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s. 1915	F-A‡	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s. '22	J-J	.....	.....	.....	107	Aug'98	.....	107
Moh & Mal 1st gu g 4s. 1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s. 1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s. '93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s. 1927	A-O	124	127	123	J'ne'98	....	123	126
N Y Chic & St L 1st g 4s. 1937	A-O	106	Sale	106	107	9	100	107¾
Registered. 1937	A-O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s. '03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 . .	A-O	*160¾	.....	160	Aug'98	....	145	160
Small certfs $100		.....	.....	158¾	158¾	1	145	158¾
Consolidated con g 6s. 1937	M-N	120½	Sale	126½	126½	2	126½	126½
N H & Derby con 5s. 1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s. 1905	J-J	130½	.....	130½	Aug'98	....	119	130½
1st 6s. 1905	J-J	114	.....	114	Aug'98	....	113½	114
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s. 1939	J-D	‡107¼	Sale	106¾	107¼	13	106	109
Refunding 1st g 4s. 1992	M-S‡	101½	.....	101½	102	31	98	102¾
Regis $5,000 only. . . 1992	M-S‡	.....	.....	.....	.....	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R H. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & N W.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G 6s g 6s. '21	J-J	112¾	116	114	Aug'98	....	110	119¼
Registered. 1921	J-J	113	115	116	J'ne'98	....	112	119
St P & N P gen g 6s. . 1923	F-A	*129¾	.....	130	130	5	124	130
Registered cfts. 1923	Q-F	.....	.....	127	J'ly '98	....	124½	127
Prior lien r & l g g 4s. 1997	Q-J	*100¼	Sale	100	101	269	90¼	101
Registered. 1997	Q-J	*100¼	100¾	100¼	100¾	25	93	100¾
General lien g 3s. 2047	Q-F†	67¾	Sale	66	67¾	959	57	67¾
Registered. 2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s. 1933	J-J	112	113⅞	112¾	112¼	10	104	113⅝
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s. . . 1941	M-N	*102	.....	102	J'ne'98	....	102	105
Nor & West gen g 6s. . . . 1931	M-N	122	125	122	Aug'98	....	120	125¼
New River 1st g 6s. . . . 1932	A-O	*121	124	124	Aug'98	....	118	124
Improvmt & ext g 6s. . . 1934	F-A	.....	.....	117	Feb.'98	....	117	119¾
C O & T 1st gu g 5s. . . . 1922	J-J	*105	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s. 1989	M-N	* 90	.....	91¼	Aug'98	....	88	91¼
N & W Ry 1st con g 4s. 1996	A-O	86¼	Sale	85¾	87	48	74¾	87½
Registered. 1996	A-O	.....	.....	.....	.....	....	.....	.....
Small. 1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s. . 1920	A-O	* 90	95	.....	.....	....	.....	.....
Income. 1990	A-O	.....	.....	.....	.....	....	.....	.....
Income small.	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s. 1936	J-D	.....	104	102	Jan.'98	....	102	102
General gold 5s. 1937	A-O	* 87	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s. 1921	J-D	* 87	.....	85¼	Aug'08	....	80	85¼
General gold 4s. 1921	M-N	8½	10	8	Aug'98	....	8	10
Eng Tr Co certfs.	....	8½	10	10	J'ne'98	....	10	14¾
Om & St L 1st g 4s. 1901	J-J	* 78	85	80	Aug'98	....	75	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 6s. 1909	J-J	*114	116	119	Aug'98	....	111	116
Ore RR & Nav con g 4s. 1946	J-D	99¾	Sale	99¼	100½	133	89	100¼
Ore Short Line 1st g 6s. 1922	F-A	.....	128	127½	128	18	118	128
Utah & Nor 1st 7s. . . . 1908	J-J	.....	.....	131	J'ne'98	....	131	131
Gold 6s. 1926	J-J	.....	.....	103	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. ⁋ Bonds due May. ¶ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.	16½	17¾
1st 5s 1946. J&J	86	88
Western Gas (Milw)—Stck	List.	
5s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer.	106	108
Ches & Poto Teleph—Stk	45	.....
Bond 5s.	103	106
Commercial Cable.	180	185
Commer Union Tel (NY).	112	115
Empire & Bay State Tel.	68	78
Erie Teleg & Telephone.	71	72
Franklin.	40	.....
Gold & Stock.	110	118
Bonds.	90	.....
Hudson River Telephone	75	78
Internation Ocean.	107	110
Mexican Telegraph.	200	205
Mexican Telephone.	10	.....
New Eng Telep—*See* Boston	on list	
Northwestern Telegraph.	110	115
N Y & N J Telephone.	149¾	150¾
6s 1920 . . . . . J&J	110	.....
Pacific & Atlantic.	70	78
Southern & Atlantic.	85	99
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co.	130	140
Brush Electric Co.	35	45
Br'dgprt (Ct) El Lt Co. 25	† 32	37
Consol Electric Storage.	18	20
Eddy Electric Mfg Co. . 25	†.....	18
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co.	11	14
Edison Storage Co.	91	23
Electric Companies.		
East End Electric Light.	.....	.....
Electro-Pneumatic.	1	1½
Fort Wayne Elec. Co. . 25	† 2	4
Series A.	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	.....
Hartford (Ct) Elec Lt Co.	110	125
Hartf'd (Ct) Lt & Pow Co 25	† 4	7
Mo Edison Electric.	12	14
Do preferred.	42	44
Narragan. (Prov) El Co. 50	† 83¼	87
New Hav (Ct) Elec Lt Co	170	180

† Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 26	Interest Period.	Price Friday, Aug. 26. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Ore Sh L—1st con g 5s...1946	J - J	.....	107½	103	108¼	16	96	108¼
Non-cum Inc A 5s.....1946	Sept	81	Sale	80¼	81¼	97	68	81½
Non-cu Inc B & col tr..1946	Oct	58	Sale	57¾	58¾	112	39	58¾
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	106	Sale	106	106	8	102	106½
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s.....1917	A - O	.....	.....	.....	.....	....	.....	.....
S f subsidy g 6s.. 1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s.1921	J - J	*113	114	113	Aug'98	....	108	114
Registered.....1921	J - J	.....	.....	110	J'ly'98	....	110	110
Gtd 3½s col trust reg.1937	M - S	* 99	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	112	.....	110½	J'ne'98	....	109½	113
Series B guar.....1942	A - O	112	116	111	J'ne'98	....	108	113
Series C guar.....1942	M - N	.....	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	*103	.....	102	Oct.'97	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	108	J'ne'98	....	106¾	108
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May'98	....	140	140½
2d 7s.....1912	J - J	.....	.....	140	Aug'98	....	140	140
3d 7s.....1912	A - O	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	117¾	.....	112¾	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	107¼	109½	107	May'98	....	107	109
Gen g g 4½s ser's A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Cl & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real est g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	116¾	Feb.'98	....	116¾	116¾
D R RR & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 5s tr rec.'20	J - J	98	.....	101¾	Aug'98	....	95	101¾
Evans Div 1st g 5s tr rec.'20	M - S	93	.....	96	J'ne'98	....	96	96
2d g 5s tr rec 1st pd..1926	M - N	.....	90	18¾	J'ne'98	....	16	18¾
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	.....	.....	85¾	May'98	....	85¾	86¾
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	*	107¾	.....	.....	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A - O	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 6s.....1916	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	.....	109¾	109	109	1	104	109¾
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s.....1917	J - J	92	Sale	91	92¼	89	76¾	94
Gold 5s.....1891-1941	M - N	* 80	83½	80	Aug'98	....	80	88
Pitts Y & Ash 1st con 5s.1927	M - N	*111	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	83¾	Sale	83¾	84¾	151	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s ...1939	J - J	90¾	Sale	90	91	49	78¼	91
Rio Gr Junc 1st gu g 5s.1939	J - D	* 92	.....	91	J'ne'98	....	91	91¾
Rio Gr So 1st g 3-4s.....1940	J - J	* 68	.....	66	J'ne'98	....	54	66
Roch & Pitts. *See* D R & P.								
Rome Wat. & Og. *See* N Y Cent.								
Salt Lake C 1st g 5s. '63-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	80	Sale	80	81	30	68¾	81
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A....1906	M - N	115	.....	114	J'ly'98	....	111	116¼
2d gold 6s Class B.....1906	M - N	116	.....	116	116¼	8	111¾	116¾
2d gold 6s Class C.....1906	M - N	116	.....	114	Aug'98	....	113	116¾
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	120¾	Sale	119¾	120¾	45	114	120¾
General gold 5s.....1931	J - J	*100¾	107	106¾	106¾	6	98¾	108¾
1st trust gold 6s.....1987	A - O	* 96	.....	100	J'ly'98	....	92¼	100
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	81¾	Sale	81¾	82¼	29	69	82¼
Southw Div 1st g 5s...1947	A - O	* 97	98	97¾	97¾	1	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	80	Sale	79¾	80¼	141	70	81
2d g 4s inc bond ctfs..1989	J - J	84	Sale	84	85	192	95	85
St Paul City Cab. c g 5s.1937	J - J	.....	.....	99	Nov'97	....	.....	.....
Guaranteed gold 5s.....1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	.....	118¾	117	Mar'98	....	115	117
2d 5s.....1917	A - O	106	107	106¾	J'ly'98	....	103	109
St Paul M & M 2d 6s.....1909	A - O	128	124¾	122¾	Aug'98	....	120	122¾
Dakota ext gold 6s.....1910	M - N	122½	.....	122	Aug'98	....	118¾	123
1st consol gold 6s.....1933	J - J	*130	w	130¼	Aug'98	....	128	130¼
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1933	J - J	*108¾	.....	108¼	Aug'98	....	105¾	108¾
Registered.....1933	J - J	.....	.....	106¼	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	*	.....	101	101	30	93¾	101¾
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s...1922	J - J	.....	.....	122¾	Jan.'98	....	122¼	122¾
Mont C 1st gu g 6s.....1937	J - J	*139	181	197¼	J'ly'98	....	118¾	132
Registered.....1937	J - J	.....	.....	116	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	.....	.....	109¾	May'98	....	107	109¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E Minn 1st div 1st g 5s.1908	A - O	111¾	.....	110¼	Aug'98	....	106¾	110¾
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	113	Sale	113	113	1	113	113
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	*103	.....	100¾	Oct.'97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING AUG. 26.	Interest Period.	Price Friday, Aug. 26. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104¼	Oct.'97	....	.....	.....
1st g 6s.....1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 6s....1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 6s....1919	M - N	99	Sale	98¼	99	7	93	99½
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	103	.....	105	J'ly'98	....	100	105¼
Mex & Pac div 1st g 5s.'31	M - N	98	Sale	97¾	98	48	92	98
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 6s int gtd.....1937	J - J	111¾	.....	111	Aug'98	....	107¾	111¾
Con g 6s 1st gtd.....1919	A - O	108¾	.....	109	Aug'98	....	106	110
Gen g 4s int gtd.....1921	A - O	.....	.....	83¾	83¾	21	76¾	83¾
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120¼	Feb.'98	....	120¼	120¼
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gn 1st g 4s.'19	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	75	Jan.'98	....	75	75
S A & A Pass 1st gu g 4s.'43	J - J	.....	69¾	69¼	70¼	106	58¾	71
Tex & N O 1st 7s.....1905	F - A	.....	.....	110	Mar'98	....	.....	.....
Sabine div 1st g 6s...1912	M - S	*105	.....	106¼	Nov'97	....	.....	.....
Con g 6s 1943	J - J	.....	.....	100¾	101	98	96¼	101
So P of Arizona 1st g 6s.'09-10	J - J	*105	.....	109	109¼	23	100¾	109¼
S P of Cal 1st g 6s.'05-12	A - O	.....	.....	110¼	Aug'98	....	106¾	110¼
1st con guar g 6s..1937	M - N	102¾	Sale	102¾	102¾	10	99¼	102¾
A & N W 1st gu g 5s.1941	J - J	* 85	.....	80¾	80¾	10	81¾	87¼
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	109¾	Sale	109¾	109¾	31	105¼	110¼
South Ry—1st con g 5s..1994	J - J	98½	Sale	97¼	98¼	291	87	98¼
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-4½-5s.1996	J - J	104¼	.....	103	J'ly'98	....	103	103
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-6s.1938	M - S	.....	.....	100	Aug'98	....	96	100
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*110	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6-6s.1916	J - J	.....	.....	119	Dec'97	....	.....	.....
E T Va & Ga 1st 7s.....1900	J - J	106¾	.....	106¼	106¾	5	103¼	108
Divisional g 6s.....1930	J - J	*114	115	114¾	Aug'98	....	112¾	116
Con 1st g 5s.....1956	M - N	113	Sale	113	113	8	107	118
Ga Pac Ry 1st g 6-6s..1922	J - J	*	.....	122	119	J'ly'98	....	118
Knox & Ohio 1st g 6s.1925	J - J	.....	.....	115¼	115¾	2	112	117¼
Rich & Dan con g 6s..1915	J - J	121	125	122¾	Aug'98	....	118	126¾
Equip sink fund g 6s.1909	M - S	*100	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	109	107	96	J'ne'98	....	95	96
Virginia Mid gen 5s.....1936	M - N	107	108	107¼	Aug'98	....	100	108
Gtd stamped.....1936	M - N	107	108	107	J'ne'98	....	102	107
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	90	1	87¾	90
West N C 1st con g 6s.1914	J - J	114	.....	118¼	113¼	2	110¼	116¼
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Staub & Lewistn 1st g 4s.1936	J - J	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	114	112¾	Aug'98	....	109	112¾
1st con gold 5s.1894-1944	F - A	*107¼	.....	110	J'ly'98	....	103¼	110¾
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	103	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P 1st Ry E div 1st g 5s.1905	M - S	*108¾	.....	109	108	1	107¾	110¾
1st gold 5s.....2000	J - D	*107	107½	107	107	18	96¼	107½
2d gold inc. 5s, Dec...2000	Mch.	48¾	Sale	45¼	50¼	8028	28	60¾
Third Av 1st gold 5s.....1937	J - J	.....	.....	122½	J'ne'98	....	117¼	124
Tol & O C 1st g 5s.....1935	J - J	104	.....	105	105	2	102	105
West'n div 1st g 5s....1935	A - O	*104¼	.....	105	Aug'98	....	103	106
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s....1990	A - O	*	.....	.....	80	Aug'98	....	76
Tol Peo & W 1st gold 4s.1917	J - J	* 75	77	77	Aug'98	....	69	78
T St L & K C 1st g 6s tr.1916	J - D	* 88	.....	90	Aug'98	....	85¼	90
Ulster & Del 1st cg 5s.1928	J - D	* 98	100	100¼	100¼	5	98	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 6s.....1945	A - O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & l g 4s.....1947	J - J	98¾	Sale	98¾	99¼	739	88¼	99¼
Registered.....1947	J - J	.....	.....	98¾	98¾	90	93¼	98¼
Tr Os ctfs g 4½s 1918	M - N	96½	99	99	J'ly'98	....	44	59¾
U P D & G 1st g 6s tr rc.'39	.....	77¾	Sale	76¾	79	1722	48¼	79
Un N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s...1939	M - N	112	Sale	113	113¼	57	104¾	113¼
2d gold 5s.....1939	F - A	89	Sale	88¼	89¼	148	74¾	91¾
Debentures series A....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	34	Sale	33¼	34	985	21	34
1st g 5s Det & Ch Ext..1941	J - J	*104	100	104¼	Aug'98	....	97	106¼
St Chas Bridge 1st g 6s.1908	A - O	110	.....	110	J'ne'98	....	108¼	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	107	109	108¼	J'ly'98	....	103	110
Gen g 3-4s.....1943	A - O	58	Sale	58	59¼	10	47¼	59¼
Income 5s....April, 1943	Nov.	16¼	16¾	16¼	16¾	94	10	16¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	*	.....	109	101¾	Mar'98	....	100¼
Trust Co certificates.....	.....	.....	.....	.....	100	Mar'98	....	100
Wheel Div 1st gold 5s.1928	J - J	93	95¼	108	Aug'98	....	99	108
Exten & Imp gold 5s...1930	F - A	.....	.....	.....	92¾	Mar'98	....	92¼
Consol gold 4s.....1965	J - J	* 82	.....	85	J'ly'98	....	85	85
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s..1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	...	63¼	Sale	62¼	64¼	277	38¼	66
Income 5s.....1937	A - O	.....	6	6¾	Aug'98	....	4	7¼
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M - S	102¾	103	102	102	8	93¼	103
Am Cot Oil deb g 5s...1900	Qc - F	.....	108	107	107¾	5	102¾	109
Am Dk & Imp 5s. *See* Con N J								
Am Spirits Mfg 1st g 6s.1915	M - N	88¼	Sale	84	88¼	65	84	88¼
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s.1942	J - J	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.'29	J - J	.....	.....	90¼	Jan.'98	....	90¼	91

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. ‖ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	119	120
Toronto (Can) Elec Lt Co.	135¼	136¼
Thom-Houst Welding Co.	.....	100
United Elec L & P Co pref	13	18
Bonds.....	83	85
Woonsocket (R I) El Co..	100	110
Ferry Companies.		
Bklyn & N Y Ferry-Subs.	112	.....
New stock.....	87½	88
Bonds.....	‖ 96¼	97¼
Hoboken Ferry—Stock...	91	93
1st 6s 1946.....M & N	‖106¾	108
Metropolitan Ferry—5s	108	110

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 6s 1946.....J & J	1100	101
N Y & E R Ferry—Stock.	70	73
Bonds 6s of 1932.....	‖ 97	100
N Y & S B Trans & Ferry	26	30
Bonds, 6s, of 1926.....	‖ 90	95
10th & 23d Sts Ferry....	72	80
1st mort 5s 1919...J & D	‖ 98	101
Union Ferry—Stock.....	43	48¾
1st 5s 1920.....M & N	‖101	103
Railroads.		
Ala Col & P 1st 6s tr cc cts	68	73
At J C & W 1st 6s tr cc cts	68	73

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	101	.....
Atl T & S F eg n fd 6s notes	101	.....
Atl Ta & Ch Air L 1st 7s '07	117	.....
Atl & P cts of dep gu 4s st'd	6	.....
B & O 3½s, when issued..	‖ 95¼	95¾
Do 4s " "	‖ 92	92½
Do pref " "	62¾	88
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Stock Ex ch.		
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Deb Div '20	‖120	.....
Do Wis Val div 6s '20	‖120	.....

Railroads.	Bid.	Ask.
Ch & N W 1st 7s Mad ext '11	‖130	.....
Do Menominee ext '11	‖130	.....
Chic & Tomah 1st 6s 1905	‖109	.....
Northw Un. 1st 7s 1917.	‖132	.....
Fremont Elk & Mo Val 1st '38	‖130	.....
Do unstamped	‖129	.....
Win & St P 1st ext 7s '16	‖136	143
Ch & East Ill sink fd col tr	.....	.....
Cin & Spgf 2d 7s gu C C C & I	104	.....
Jack L & Sag 1st ext 6s '01	103	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	113	.....

‖ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 26.	Interest Period.	Price Friday, Aug. 26. Bid.	Price Friday, Aug. 26. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
B'klyn U Gas 1st con g 5s..'45	M-N	*116	.....	115	115	2	109½	115¾
Br'k'n W & W H 1st g 5s.1945	F-A	92	Sale	91½	92	60	91½	100¼
Cah Coal Min. *See* T C I & R.								
C G L & C Co. *See* P G & C Co.								
Chic Jc & St Yd col g 5s..1915	J - J	.....	.....	109½	Feb '97	....	109½	109½
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s....1900	F-A	*100	.....	100	100	5	95	102
Col C & I Dev Co gu g 5s..1909	J - J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1948	F-A	.....	.....	80	May'98	....	80	84
Columbus Gas 1st g 5s...1932	J - J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q - J	.....	.....	101½	Apr.'98	....	101½	105½
Registered.....2397	Q - J	.....	.....	104	Feb.'98	....	104	104
Con Gas Co. *See* P G & C Co.								
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Detroit City Gas g 5s....1923	J - J	94½	Sale	94	94¼	214	89	95½
Det Gas Co con 1st g 5s..1918	F-A	* 93	95	94	Aug'98	....	90	103
Det M & M ld gr 3½s S A.1911	A-O	17½	18½	17	18	8	16¼	19
Ed El Ill 1st conv g 5s.1910	M-S	*112	.....	112	112	1	108	112¾
Ed El Ill B'klyn 1st g 5s.1995	J - J	*.....	118	117¾	117¾	10	114½	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Erie T & T col trg s f 5s...1928	J - J	.....	.....	98¼	Mar'98	....	98¼	98¼
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J - D	.....	108¼	108	Aug'98	....	96	108
Gr Riv Coal & C 1st g 6s..'19	A - O	.....	.....	95½	Jan.'97	....	.....	.....
Gr Rap G L Co 1st g 5s.1915	F-A	.....	.....	.....	.....	....	.....	.....
Hack W reor 1st g 5s...1928	J - J	.....	.....	.....	.....	....	.....	.....
Houd G Co 1st s f g 6s.1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J - J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 6s....1913	A-O	* 91	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J - J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J - D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J - D	.....	.....	80	May'97	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	.....	105½	104¾	105	18	100	105¾
Small bonds.....	Qu-F	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s.1919	M - N	.....	.....	102	J'ly '97	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M - S	.....	.....	85	J'ne'97	....	.....	.....
Mut Fuel Gas Co *See* PeopGas								
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s '20	M-N	108	.....	107½	107½	2	105	108
Newpt News S & D D 5s..1990	J - J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Out Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peo Gas & C 1st gu g 6s.1904	M - N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J - D	.....	.....	107½	J'ly '98	....	102	109
1st consol g 6s.....1943	A - O	*.....	120	117¾	117¾	8	115	120
Refunding g 5s.....1947	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1947	M - S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J - J	.....	.....	103¾	108	4	102	106¾
Con G Co of Chi 1st gu g 5s'36	J - D	.....	105	104	J'ly '98	....	101	108
Eq G & F Cb 1st gu g 6s.'05	J - J	.....	.....	102½	J'ly '98	....	102	108
Mu Fuel Gas 1st gu g 6.1947	M - N	.....	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING AUG. 26	Interest Period.	Price Friday, Aug. 26. Bid.	Price Friday, Aug. 26. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Peoria Wat Co g 6s..1889-19	M - N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M - N	108	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J - J	.....	.....	.....	.....	....	113	118
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J - D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J - J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'09	M - S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1948	F - A	79	Sale	67¼	79	495	51	79
Income g 5s.....1948	.....	23¼	Sale	16	24¼	2302	11	24¼
Sun Ck Coal 1st g s f 6s..1912	J - D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‖	.....	97¼	92	92¼	6	79	92¼
Birm Div 1st con 6s....1917	J - J	93½	Sale	92	93½	20	79	98
Cah C M Co 1st gu g 6s..'22	J - D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F - A	.....	.....	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M - N	.....	.....	110	Aug'98	....	111¼	116
Vt Marble 1st s f 5s.....1910	J - D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M - N	104	.....	105¼	Feb.'98	....	105¼	105¼
Registered.....1875-1900	M - N	104	.....	105	Mar'98	....	105	105¼
Debenture 7s....1884-1900	M - N	104	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M - N	104	.....	.....	.....	....	.....	.....
Col trust cur 6s.....1938	J - J	111¼	113	112	112	1	105	112
Mut Un Tel s f'd 6s....1911	M - N	.....	.....	111	Mar'98	....	111	111
Northwestern Tel 7s....'04	J - J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co col tr g 5s...'33	M - N	103¾	.....	101	Mar'98	....	101	101
Wh L E & P C Co 1st g 5s.'19	J - J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J - D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		*(For daily record see seventh page for preceding.)*						
U S 2s registered....Optional	Q - M	98	.....	98	Apr.'98	....	98	98¼
U S 4s registered.....1907	Q - J†	111	113	111¾	Aug'98	....	106¾	113¼
U S 4s coupon.....1907	Q - J†	111¾	112¾	111¾	111¾	10	107	114¾
U S 4s registered.....1925	Q - F	127	128	127¾	Aug'98	....	116¾	129¾
U S 4s coupon.....1925	Q - F	127	128	127¾	127¾	1	117¾	129¾
U S 5s registered.....1904	Q - F	112	113	112	119	1	109¾	112
U S 5s coupon.....1904	Q - F	112	113	113¼	J'ly '98	....	109¾	115
U S 6s currency.....1899	J - J	102¾	.....	102¾	Aug'98	....	102¼	104
U S 4s registered certs of indebt (Cherokee) 1899	Mch	101	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J - J	108	.....	109	May'98	....	108½	109
Small.....		108	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J - J	100	.....	105½	Aug'98	....	105½	105½
Class C 4s.....1906	J - J	90	.....	98	Aug'98	....	98	100
Currency funding 4s...1920	J - J	90	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F - A	117	.....	116	J'ly '98	....	116	116
Louisiana—New con 4s..1914	J - J	103	.....	104	J'ly '98	....	100	104
Small.....		.....	.....	100¼	Mar'98	....	98	100¼
Missouri—Funding...1894-95	J - J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J - J	102	.....	101	Jan.'98	....	101	101
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A - O	125	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J - J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J - J	93	Sale	93	93	7	87	93¼
Small.....	J - J	.....	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J - J	75¼	76¼	74	Aug'98	....	65	74
Registered.....	J - J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	.....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	.....	8¼	Sale	8¼	8¼	60	4½	9

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific Mo Div 1st 6s.	105¾	.....
Pittsb & Connellav 1st 7s	106	.....
Do con 6s gu by B & O	115	.....
St P East & Gr Tr 1st 6s. gu by Milw L S & West.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Vicksb & Meridian 1st 6s	103	106
Miscellaneous. *Par.*		
Acker Merrall & Con.100	98	101
Am Air Power of N Y.100	17	18
Americ'n Axe & Tool.100	13½	27½
Amer Bank Note Co...50	† 40	41½
American Brake Co...100	90	93
Amer. Caramel—Com....	45	50
Preferred.....	97½	100
Amer Groc—1st pref.100	.....	9
Amer Malt'g Co—Com—See Preferred—*See* Stock Exch. list	Stk	Ex l't
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n..100	100	110
American Screw.....250	115	140
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4	8
1st preferred.....100	47	53
2d preferred.....100	15	25
Amer Steel & Wire. } Preferred..... }	See St'ck	Ex l't
American Surety.....50	160	170
Am Typefo'rs—Stock.100	38½	40
Amer Sewing Machine..5	† 2	.....
Amer Strawboard....100	29½	30
Amer Wringer com...100	104	.....
Pref.....	114	.....
Amer Graphophone....10	127½	132½
Preferred.....50	130	137
Anderson (John) Tob.100	10	12½
Automatic Vending...10	25	.....
Barney & Sm Car-Com.100	12	16
Preferred.....100	.....	55
6s 1942..... J & J	97	100
Bergn & Eng Br—*See* Phil. list.		
1st 6s.....	105	110
Blackwell's Durh Tob.25	† 10	23
Bliss Company—Com..50	110	125
Preferred.....50	109¼	110
Bond & Mort Guar...100	190	.....
Carter-Crume—Pref. .100	55	70
Celluloid Co.....100	64	68
Cent America Tr'usit.100	¼	.....
Cent Firew'rks—Com.100	2	.....
Preferred.....100	40	50
Chateaugay Ore & Ir'n '15	.....	40
Ches & O Grain El—Inc.. 4s.....	10	17½
Chesebrough Mfg Co.100	350	370
Cladin (H B)—1st pref.100	90	96
2d preferred.....100	86½	.....
Common—*See* N Y Stock Exch.		
Clark Mile End Thr'd.100	75	.....
Collins Co.....100	118	.....
Comstock Tun—1st inc..	2	4
Consolid Car Heating.100	82	86½
Consol Firew'ks—Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Ref.25	.....	85
Consol Rolling Stock.100	17	20
Cramps' Sh & Bn Bldg.100	78	77
Diamond Match Co....100	140¼	141
Easley Land.....	.....	20c.
Eppens Sm & Wiem...100	.....	75
Eastman Kodak Co...100	95	100
Erie & Western Trans.50	65	80
Fidelity & Casualty...100	250	.....

Miscellaneous.	Bid	Ask
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 6s.	99	100
Genesee Fruit.....	.....	.....
German Am Real Est.100	28	30
Glucose Sug Ref-Com.100	58½	59¼
Preferred.....100	x 06¼	107½
Goodyear Shoe Mach..25	37¾	38¼
Gorham Mfg Co-Com.100	.....	90
Preferred.....100	110	114
Great Falls Ice.....100	110	125
Hartford Carpet Co..100	.....	.....
Heck-Jones-J Mill-Pf.100	54	56
1st 6s 1929..... M & S	90	95
Her'g-Hall-Mar-Com.100	½	¼
Preferred.....100	2	5
Hoboken Land & Imp't..	100	.....
5s.....	105	.....
International Elevat.100	75	80
International Navig..100	.....	52¼
International Paper 100 } Preferred.....100 }	See Exch	Stock list.
Bonds 6s.....	110	112
International Pulp....100	.....	.....
Iron Steamboat.....100	† 1	2
6s 1901..... J & J	55	60
John B Stetson—Com.100	45	.....
Preferred.....100	100	110
Journeay & Burnham.100	12	17
Preferred.....100	70	80
Knickerbocker Ice....100	87	.....
Bonds 5s.....	99	101
Lawyers' Surety.....100	100	110
Lawyers' Title Ins....100	158	160
Lorillard (P)—Pref...100	116	118
Madison Sq G—Stock.100	.....	5
2d 6s 1919..... M & N	25	35
Maine S S.....50	40	.....
Merch & Miners' S S...50	120	.....
Meeh'nical Itub-Com.100	12	20
Preferred.....100	32	40
Mergenthaler Linot—*See* Boston list		
Meriden Britannia Co..25	55	60
Mich-Pen Car—Com..100	8	12
Preferred—*See* N Y Stock Exch.		
1st 5s 1942..... M & S	90	92
Minneapolis Brew 1st 7s.	102	.....
Mosler Safe Co.....100	.....	105
Monongahela Water...25	36½	37½
Nat Biscuit—*See* N Y Stock Exch.		
Preferred—*See* N Y Stock Exch.		
National Casket Co...100	60	80
National Saw—Pref...100	.....	25
National Surety.....100	.....	202
National Wall Paper.100	65	75
N Y Loan & Imp.....100	50	.....
N Y Illacuit 6s 1911. M & S	114	115¾
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y Stock Exch.		
Nicholson File Co.....50	48¾	.....
Nicaragua Construct.100	8	10
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid (£1 shares)...	.....	.....
Pennsylvania Salt Mfg.50	102	104
Penn. Steel 5s 1917. M & N	.....	.....
Penn. Water—Com....50	10	12
Phil & Wil Steamboat.50	132	142
Pneumatic Gun Car'ge.10	2	2¼
Pratt & Whitn—Com..100	4	8
Preferred.....100	40	50
Procter & Gamble....100	245	.....
Preferred.....100	160	165
R. I. Perkins Horse Sh.100	.....	10
Preferred.....100	30	40
Russell & Erwin.....	25	.....
Safety Car Heat & Lt.100	98	102

Miscellaneous.	Bid	Ask.
Schwarzchild & Sulzb.100	45	80
Semet-Solvay deb 5s.....	101	103
Simmons H'rdw-Com.100	105	.....
Preferred.....100	116	120
Singer Mfg Co.....100	410	425
Standard Oil.....100	429	422½
Stan. Dist. & Dis.—Com..	24¾	25¼
Preferred.....	78	75
Stand Und'rg'd Cable.100	111	115
Sloss I & S 1st 6s 1917. F & A	88	.....
Southern Cotton Oil....50	80	85
Stat Isl It T 1st 6s'18 A & O	107	.....
2d 5s 1926..... J & J	62	70
Stillw-Bierce & Sm-V.100	70	80
Swift & Co.....100	100	101
1st 6s.....	108	.....
Susq Coal 6s 1911..... J & J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal.100	50	55
1st 6s 1908.....A & O	102	.....
Title Guar & Trust...100	290	290
Trenton Pott—Com...100	7	10
Preferred.....100	34	39
Trow Directory-New.100	25	45
Union Switch & Signal.50	64	65
Preferred.....50	110	116
Union Typewr—Com.100	10	12½
1st preferred.....100	99	109
2d preferred.....100	93	98
U S Glass—Common..100	27½	28
Preferred.....100	70	80
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	175¼	176½
Westingh Air Brake...50	330	340
Willimantic Linen Co..25	.....	.....
Wool Exch'ge of N Y.100	110	120
Worth't'n P'mp-Com.100	24	28
Preferred.....100	90	98

Banks.	Bid.	Ask.
N. Y. CITY.		
America*	250	.....
Am Exch....	105	170
Astor.....	.....	.....
Astor Place*	220	.....
Bowery*.....	.....	300
Broadway....	230	240
Butch's & Dr..	60	.....
Central	170	175
Chase.....	260	.....
Chatham	290	300
Chemical.....	3700	.....
Citizens'.....	125	135
City	1000	.....
Colonial*	147	.....
Columbia*....	150	.....
Commerce....	204	206
Continental .	125	135
Corn Exch*..	270	300
East River..	195	.....
11th Ward*.	220	.....
Fifth	220	.....
Fifth Ave*..	2500	.....
First.....	.....	1050
First (St Isl)	.....	160
Fourth	170	.....
14th Street*.	175	.....
Franklin.....	.....	.....
Gallatin	300	.....
Gansevoort*.	.....	105
Garfield.....	950	.....
German Am*	112	.....
German Ex*.	260	.....
Germania*..	360	.....
Greenwich*..	165	.....
Hamilton*..	105	.....
Hanover.....	390	.....
Hide & L'ath	.....	95
Home*.....	.....	155
Hudson Riv*	140	.....
Imp & Trad.	480	.....
Irving	147½	.....
Leather Mfr.	170	.....
Liberty	140	.....
Lincoln.....	750	.....
Manhattan*.	200	240
Market & Ful	.....	235
Mechanics'..	170	.....
Mech & Tra*	100	.....

Banks.	Bid.	Ask.
Mercantile ..	167	.....
Merchants'..	150	.....
Merch Exch.	118	.....
Metropolis*.	.....	400
Mt Morris*..	.....	.....
Mutual*.....	100	120
Nassau*.....	150	.....
New Amst.*..	250	.....
New York....	235	.....
New York Co.	1000	.....
N Y Nat Ex..	.....	80
Ninth.....	.....	90
19th Ward*..	100	.....
North Amer.	130	.....
Oriental*	140	.....
Pacific*.....	180	.....
Park.....	.....	350
Peoples'*	200	.....
Phenix	90	95
Plaza*.....	.....	.....
Prod Exch*..	110	115
Republic	155¾	.....
Riverside*...	185	.....
Seaboard.....	176	.....
Second	450	.....
Seventh.....	120	150
Shoe & Le'th	93	98
Sixth.....	250	.....
State*.....	.....	.....
State of N Y*	102	.....
Tradesmen's	.....	95
12th Ward*..	120	.....
23d Ward*....	.....	.....
Union.....	225	.....
Union Sq*....	175	.....
Western.....	.....	.....
West Side*..	276	.....
Yorkville*..	170	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	190	200
Brooklyn*....	.....	132½
8th Ward*....	.....	90
5th Ave*....	104	107
First.....	880	390
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*...	105	.....

Banks.	Bid.	Ask.
Kings Co*....	.....	101
Manufact'rs.	250	.....
Mechanics*..	225	.....
Mech & Tra*.	245	255
Nassau	280	.....
Nat City.....	335	345
North Side*..	160	175
People's*	190	195
Scherm'rh'n*	140	150
17th Ward*.	100	105
Sprague	.....	210
28th Ward*..	135	145
Union*.....	.....	100
Wallabout*..	103	.....
Trust Cos.		
N. Y. CITY.		
Am Dep & L.	.....	.....
Atlantic Tr..	185	.....
Central Tr'st.	1350	.....
Colonial.....	192	198
Continental .	187	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	900	950
Fifth Ave Tr	340	.....
Guaranty Tr	425	.....
Knick'rb'ck'r	240	.....
Manhattan..	180	.....
Mercantile ..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1200	.....
N Y Sec & Tr	370	.....
North Amer.	.....	.....
Produce Ex.	202	.....
Real Est Tr't	200	.....
State Trust..	195	205
Union Trust.	1040	.....
U S Mtg & Tr.	290	300
Unit. States..	1180	.....
Washington..	225	.....
BR'KLYN.		
Brooklyn Tr.	390	405
Franklin.....	226	235
Hamilton.....	.....	235
Kings Co.....	280	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau	159	161
People's.....	250	258

* Banks marked with an asterisk (*) are State banks. † Price per share
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
71¼ 71¾	*..... 72	*..... 72	*..... 72	72 72	*70¾ 71¾	Baltimore City Passenger... (Balt.) 25	51	66 Jan. 4	75¼ Feb. 11
23½ 23½	23¾ 23¾	23¾ 23¾	23¾	*23¾ 23¾	23¾ 23¾	Baltimore Consolidated..... " 25	2,887	21¾ Apr. 26	24¾ Feb. 14
	23⅜ 23⅜	23¾ 23¾	....	....	23½ 23¾	Baltimore Consolidated¶.... (Phila.).... 25	858	21¾ Mar. 12	24¾ Feb. 23
	*..... 240	235 235	240 240	240 240	235 235	Boston & Albany..... (Boston)....100	20	217½ Mar. 29	230 Aug. 9
	68 69	68¾ 68¾	68¼ 68¾	68¼ 68¾	69 69¼	Boston Elevated..... " 100	2,713	62¾ Mar. 26	69¾ Aug. 26
	286 286	*285	*285	*285	*283 285	Boston & Lowell..... " 100	1	215 Apr. 8	226 Aug. 18
	165¼ 166	165¾ 165¾	166 166	*165 167	165 165	Boston & Maine..... " 100	78	160 Mar. 12	171¾ Jan. 7
	118¾ 119	117 118	117¼ 118¾	117 118¾	118¾ 119¾	Chic. Burl. & Quincy..... " 100	14,021	85¾ Mar. 26	119¾ Aug. 18
	126¼ 126¼	125¾ 125¾	123¾ 126	*125¾ 126	125¾ 125¾	Chic. Junc. & Un. Stock Yds. " 100	634	102 Mar. 14	126¾ Aug. 18
	123¾ 124	....	123¾ 123¾	....	*123 124	Preferred ..... " 100	31	105 Mar. 19	124 Aug. 22
	112¾ 113¼	112 112¾	113¾ 113¾	112¾ 113¾	113 114¼	Chic. Milwaukee & St. Paul. (Phila.)....100	4,400	83¼ Apr. 21	114¼ Aug. 26
	26¾ 26¾	26¾ 26¾	26¾ 27	26¾ 26	26 26¾	Choctaw Oklahoma & Gulf.. " 50	8,155	9 Feb. 25	27 Aug. 24
	41¾ 42	42 42	41¾ 42¼	41¾ 41¾	41¾ 42¼	Preferred..... " 50	4,831	27¾ Jan. 4	42¼ Aug. 26
	51¾ 51¾	....	51¾ 51¾	51¾ 51¾	51¾ 51¾	Consol. Traction of N. J.¶.... " 100	545	37 Jan. 8	53 Aug. 11
	104¼ 104¼	104 104	104 104	104 104	*104 104¾	Fitchburg, pref..... (Boston)....100	25	98 Mar. 28	106 Aug. 9
	*39 40	*39 40	*39	*..... 42	42 42	Ga. Southern & Florida..... (Balt.) 100	19	27¾ May 9	42 Aug. 26
	91 91	91 91	92 92	92 92¼	92 92	1st preferred..... " 100	260	84 May 25	92¼ Aug. 25
	....	*90½	71 72¾	73¼ 73¼	72 72¼	2d preferred..... " 100	114	55 May 3	73¼ Aug. 25
	21¾ 21¾	21¾ 21¼	21¾ 21¾	21¼ 21¾	21¼ 21¾	Lehigh Valley..... (Phila.).... 50	1,402	19¾ July 22	26¼ Jan. 3
	5¾ 5¾	6 6	6 6¼	5¼ 6	6 6	Mexican Central..... (Boston)....100	3,065	4¼ Apr. 6	6¾ Jan. 12
*80¼	*80¼	*80¼	*80¾ 83	*80¾ 83	....	Northern Central..... (Balt.) 50	15,622	76½ Jan. 14	88 June 30
	37¾ 38	37¾ 37¾	37¾ 38¼	38¼ 39¼	40 41	Northern Pacific..... (Phila.) 100	5,800	19 Feb. 24	41 Aug. 26
	76¼ 77	76 76¾	76¼ 77	76¾ 77¼	77¾ 78	Preferred..... " 100	610	57¼ Mar. 26	78 Aug. 26
	*193 195	*..... 194	 195	*..... 195	*193 193¼	Old Colony..... (Boston)....100	193	185¾ Mar. 16	195 July 9
	85 85	....	*33 35	*33 35	35 35	Oregon Short Line..... " 100	193	18 Jan. 4	35 Aug. 18
	59¼ 59¾	59¾ 59¾	59¾ 59¾	59¾ 59¾	59¾ 59¾	Pennsylvania..... (Phila.).... 50	2,374	55¾ Mar. 12	60¾ Feb. 7
	94¼ 94¾	94¾ 94¾	94¾ 94¾	94¾ 94¾	92¾ 93¾	Philadelphia Traction..... " 50	2,425	77 Mar. 25	94¾ Aug. 22
	9 15-16 9¾	9¾ 9¾	9 13-16 9¾	9¾ 9¾	9 9-16 9¾	Reading Company..... " 50	4,920	7 13-16 Mar25	11¾ Jan. 6
	22¾ 23¼	23¼ 22¾	23¾ 22¾	23 7-16 23	23 9-16 23¾	1st preferred..... " 50	1,735	18¼ Mar. 26	27 1-16 Feb. 8
	11¾ 11¾	*11 11¾	11¾ 11¾	11 11 1-16	11 11	2d preferred..... " 50	610	9¼ Mar. 25	14 9-16 Feb. 8
	28¾ 28¾	28¼ 28¾	28¾ 29¼	29 29¾	29¾ 32¼	Union Pacific..... (Boston)....100	9,207	16¾ Mar. 25	32¼ Aug. 26
	65¼ 65¾	64¾ 65¾	64¾ 65¼	65 65¼	65¾ 67¾	Preferred ..... " 100	15,098	47 Mar. 25	67¾ Aug. 26
	21¼ 21¾	20¾ 21¼	20¾ 20¾	20¼ 20¾	20¾ 20¾	Union Traction..... (Phila.).... 50	14,728	12¾ Jan. 3	21¼ Aug. 22
	87¾ 87¾	87¼ 87¼	87¾ 87¾	87¾ 87¾	87 87	West End Street..... (Boston).... 50	1,101	78 Mar. 25	87¾ Aug. 11
						Miscellaneous Stocks.			
	282 284¼	284 284	288 283¾	283 283	283¾ 283¾	American Bell Telephone....(Boston)....100	187	238 Mar. 12	285 Aug. 15
	140¾ 141¾	139¾ 141¾	140¾ 141¾	141¼ 143¾	144¾ 147	American Sugar Refining ¶.. " 100	36,013	107¾ Mar. 26	147 Aug. 26
	115¼ 115¼	115¾ 115¾	115¾ 115¾	115¾ 115¾	115¾ 116¾	Preferred ¶..... " 100	368	109 Mar. 25	116¼ Jan. 6
	227 228	227 227½	226 227	228 228¼	2°9 229¼	Boston & Montana..... " 25	8,184	149¼ Jan. 4	229¾ Aug. 16
	25¼ 25¾	24¾ 25¼	24¼ 24¾	24¾ 24¾	24¾ 25	Butte & Boston¶..... " 25	1,470	18¼ Mar. 12	28¾ Feb. 9
	590 590	590 590	*..... 600	*..... 600	585 585	Calumet & Hecla..... " 25	187	489 Jan. 3	600 Aug. 18
66¼ 66¾	66¼ 66¾	66 66	65¾ 66	65¼ 65¾	65¾ 66	Consolidated Gas..... (Balt.) 100	823	52¾ Jan. 10	66¾ Aug. 18
	23¾ 23¾	22¾ 23	22¼ 22¾	22¾ 22¾	22¾ 22¼	Dominion Coal..... (Boston)....100	1,975	14 Mar. 12	24¼ June 8
	34¾ 34¾	....	....	34¼ 35	34¾ 34¾	Electric Storage Battery ¶.. (Phila.)....100	930	18¾ Mar. 25	37¼ Aug. 2
	41¾ 41¾	41 41	....	41¾ 41¾	*41 42	Preferred ¶..... " 100	231	21 Mar. 8	42¾ Aug. 2
	74 74	73 74¼	73¼ 73½	73 73¾	73¼ 74¼	Erie Telephone..... (Boston)....100	1,181	59½ Mar. 25	75 Aug. 16
	69 70¼	69 69	69 69	69 70	70 70¼	Illinois Steel..... " 100	3,192	44¾ Mar. 12	70¾ Aug. 22
	*21¼ 22¼	*21¼ 22	21¼ 21¼	21¼ 21¼	21¾ 22	Lamson Store Service..... " 50	228	20 Mar. 12	23¾ June 8
	....	37¾ 38	....	37¾ 37¾	37¾ 38	Lehigh Coal & Navigation... (Phila.).... 50	114	37 July 8	43¾ Jan. 7
	5¼ 5¾	5¾ 6	6¼ 6¾	6¼ 6¾	6¾ 6¾	Marsden Company ¶..... " 100	14,088	3 May 27	11¾ Jan. 12
	....	....	*144	*144	*140 145	New England Telephone.....(Boston)....100	.....	120 Mar. 12	144 Aug. 1
	28 29	28 28¾	27¾ 28¼	28¾ 29¼	29¼ 29¼	Old Dominion Copper ¶..... " 25	17,248	21¼ Jan. 5	32½ Mar.
	21¾ 22¼	21¾ 21¾	21¼ 21¾	21¼ 21¾	21¾ 21¾	Pa. Mfg. Light & Power¶.... (Phila.).... 50	42,289	6 Apr. 14	22¼ Aug.
	121¼ 122¾	120¾ 121¾	120 121	118¾ 120	120 121	United Gas Improvement ¶.. " 50	12,870	97½ Feb. 24	124 Aug.
	15¾ 15¾	15¾ 16¼	16 16¼	16 16¼	16¾ 17¾	United States Oil..... (Boston).... 25	5,249	10¼ Feb. 4	17¾ Aug.
	50 50	50 50	48¾ 49¾	49¾ 51	*50 51	Welsbach Light ¶..... (Phila.).... 5	267	33¼ Feb. 8	62¾ July
	1 1	*1 1¼	*1 1¼	*1 1¼	1 1	West End Land..... (Boston).... 25	200	1 Jan. 13	1¼ Jan.
	31¾ 31¾	31¾ 32	*31¾ 32¼	32¼ 32¾	*31 32	Westingh. Electric & Mfg... " 50	650	20¼ Apr. 13	32½ Aug
	58 58	*57¾	58 58	*57¾ 58¾	58 58	Preferred..... " 50	226	50 Apr. 22	58¾ Aug

* Bid and asked prices; no sale was made. ‡ Tr. receipts; all instal paid. † Tr. rects. ¶ Ex rights.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Aug.*	*26*
At Top & S Fe..(Bost)	100	14	14½
Atl & Charlotte(Balt)	100	114	.....
Balt & Ohio..... "	100	16	.....
Bos & Maine pf.(Bost)	100	153	155
Boston & Prov.. "	100	.....	280
Catawissa.....(Phil)	50	.....	.....
1st pref..... "	50	59	.....
Central Mass...(Bost)	100	8	10
Pref..... "	100	54	56
Central Ohio...(Balt)	50	30¾	.....
Chic & W Mich.(Bost)	100	11	14
Cit's St of Ind's(Phil)	100	.....	.....
City & Suburb..(Balt)	50	.....	.....
Conn & Passum(Bost)	100	153	.....
Conn River..... "	100	255	260
Flint & Pere M.. "	100	13¾	14½
Pref..... "	100	39	40
G'rmant'n Pass(Phil)	50	.....	.....
Hestonv M & T.. "	50	40	.....
Pref..... "	50	67½	.....
Hunt & Broad T.. "	50	10	.....
Pref..... "	50	.....	39
K C Ft S & M..(Bost)	100	10	15
Pref..... "	100	45	50
Little Schuylk.(Phil)	50	.....	.....
Maine Central.(Bost)	100	132	.....
Metropol St't....(Phil)	100	166¾	167½
Minehill & S H.. "	50	56	.....
Nesquehon'g V.. "	50	55	.....
New England..(Bost)	100	35	.....
Pref..... "	100	98	100
North Penn.....(Phil)	50	.....	97
No & W Branch.. "	50	.....	.....
Penn & N W... "	50	.....	.....
Phil & Erie..... "	50	18	.....
Phil Germ & N.. "	50	185	.....
United N J..... "	100	256	.....
United Tr of P.. "	50	14¾	15
Pref..... "	50	44¼	44¾
West End pref.(Bost)	50	105	106
West Jer & S S.(Phil)	50	54¼	.....
West N Y & Pa.. "	50	.....	4
Wiscon Central(Bost)	100	2	3
Pref..... "	100	3	5
Wor Nash & R.. "	100	105	.....
MISCELLANEOUS.			
Allouez Mining(Bost)	25	4¼	4¾
Am Ry El L'd.(Phil)	.....	2	2½
Anaconda Min.(Bost)	25	.....	.....
Anniston Land.. "	100	.....	.....
Arnold Mining.. "	25	16¾	17
Ash Bed Min'g.. "	25	.....	.8
Atlantic Min'g.. "	25	28	29
Baltic Mining.. "	25	19	19¾
Balt Warehou'se(Balt)	90	21	.....
Bay State Gas'f.(Bost)	50	1¾	1¾
Berg & Eng Br'w(Phil)	100	60	.....
Pref..... "	100	.....	.....
Boston Elec L.(Bost)	100	148	.....
Boston Land..... "	10	4	4¼
Boylston St L'd.. "	15	.....	.....
Cambria Iron...(Phil)	50	52¾	53
Canton Co.....(Balt)	100	73¾	74¼
Centen Mining..(Bost)	25	20¼	20¾
Central Trans...(Phil)	88	84	.....
Domin Coal pf.(Bost)	100	.....	113
Edison El Ill.... "	100	183	.....
Ft Wayne Elec'l.. "	25	1	2
Franklin Min'g.. "	25	14	14½
French Bay Ld.. "	5	¼	½
General Elect... "	100	41	41½
Pref..... "	100	97	99

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M.. "	10	2	3
Marsden pref'd (Phil)	100	40	42
Mergenthaler...(Bost)	100	182	.....
Morris Canal...(Phil)	100	.....	.....
Pref..... "	100	.....	150
Osceola Mining(Bost)	25	57¼	58
Parrott St&Cop.. "	10	22	23
Pennsyl Salt....(Phil)	50	104	.....
Pennsyl Steel¶.. "	100	18½	19¾
Pref ¶..... "	100	40	42
Phil'delphia Co(Bost)	50	36	37
Pullman's Pal.. "	100	180	190
Quincy Mining.. "	25	119	119½
Reece Buttonh.. "	10	11¼	12
Santa Vsabel G.. "	5	5¾	6
Tamarack Min.. "	25	174	175
United El Sec.. "	50	.....	.....
Pref..... "	100	.....	.....
Water Power.. "	100	⅛	1
Welsbach Com'l(Phil)	100	.....	20
Pref ¶..... "	100	70	.....
Westm'rel Coal(Phil)	50	.....	.....
Wolverine Min.(Bost)	25	27	27¾
Wollaston L'd.. "	5	1⅛	.....
Bonds—Boston.			
Am Bell Tel 7s.1898 F&A		101¼	.....
A T&S Fgen g 4s.'95 A&O		93¼	93¾
Adjustment g 4s..1995		72⅜	72¾
B & M 3d is 7s.'02-07 M&N		.....	.....
Boston Term'l 1¾s..1947		109	111
Bos Un Gas 1st 5s.'89 J&J		93	94
2d M 5s.....1930 J&J		79	80
Bur & Mo Riv ex't g 6s.J&J		119	.....
Non-exempt 6s.'18 J&J		107	.....
Plain 4s.....1910 J&J		98	.....
Ch Bur & N 1st 5s.'26 A&O		106¼	107
2d M 6s.....1918 J&D		104	104¾
Ch Bur & Q 4s.1922 F&A		100	.....
Iowa Div 4s.1919 A&O		98	.....
Chicago June 5s.1915 J&J		114	.....
Ch & No M gu 5s.'31 M&N		58	60
Chi & W M gen 5s.'21 J&D		70¾	.....
Con. of Verm't 5s.'18 J&J		73½	.....
Curr't Riv 1st 5s.'27 A&O		75	80
D G R & W 1st 4s.'46 A&O		87	87½
Domin Coal 1st6s.'18 M&S		.....	.....
East'n 1st M 6s g.'06 M&S		118¾	120
Fr Elk & M V 1st 6s '88 end		137	.....
Unst'p'd 1st 6s.'83 A&O		137	.....
Illin Steel conv 5s.'10 J&J		97¼	98¼
Debenture 5s.1913 A&O		96	97
K C C & S 1st 5s g.'25 A&O		.....	85
K C Ft S&G 1st 7s.'08 J&D		115	.....
K C F S&M con 6s.'28 M&N		103	104
K C M & B 1st 4s..'34 M&S		81	.....
Income 5s.....		37	39
K C & M Ry & B 5s.'29 A&O		101	.....
K C St Jo & C B 7s.'07 J&J		120	.....
Lama'n St're S 6s.'09 M&S		.....	.....
L Rock & F S 1st 7s.'05 J&J		103	.....
L E & St L 1st 6s g.'26 A&O		40	.....
2d M 5-6 g....1936 A&O		.....	.....
Mar H & Ont 6s...'25 A&O		110	111
Mex Central 5s.1917 A&O		.....	.....
4s g.....1911 J&J		65	65¼
1st con inc 3s g non-cum		12¼	13¼
2d con inc 3s non-cum..		5	6
New Eng Tele 6s.'99 A&O		100	.....
6s.....1907 A&O		.....	.....
N Y & N Eng 1st 7s.'05 J&J		119	.....
1st mort 6s....1905 J&J		113	114

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&O	* 95	.....
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	108	107
2d 5s.....1898 F&A	100	107
West End St 5s..'02 M&N	105	.....
4½s.....1914 M&S	.....	.....
Gold 4s.....1916 M&N	104¼	.....
4s.....1917 F&A	104¾	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	119	.....
Atl G-Light 1st 5s 1917 J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	100¾	101
Balt C Pas 1st 5s.1911 M&N	115½	.....
Ba.t Fundg 5s.1916 M&N	122	123
Exchange 3½s.1930 J&J	107	107¾
Balt & Ohio 4s g.1935 A&O	117	.....
Pitts & Con 5 g.1925 F&A	.....	.....
Stat 1st 2d 5 g.1926 J&J	.....	.....
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&O S W 1st 4½ g.1990 J&J	101	102
Balt & Pitts 6s m I 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	115	.....
Ext & Imp 6s.1901 M&S	105¼	105¾
No Balt Div 5s.1942 J&D	115¼	116
Conv'rtible 5s 1906 M&N	102½	104
Cape F & Yar A 6s.1916 J&D	71¼	75
1st 6s ser B..1916 tr rec	44	50
1st 6s ser C..1916 tr rec	44	47
Cent Ohio 4½s g.'30 M&S	104½	.....
Central By 6s....1912 J&J	.....	.....
Consol 5s.....1932 M&N	117¼	.....
Ext & Imp 5s.1932 M&S	115	116
Charl C & A ext 5s.1910 J&J	108	109
Chesap Gas 6s..1930 J&D	104¾	.....
City & Sub 1st 5s.1922 J&D	115	.....
Col & Grnv 1st 5-6.1917 J&J	116¾	117¼
Consol Gas 6s..1910 J&D	117¾	.....
5s..... 1930 J&D	110	.....
Ga & Ala 1st pf 5s 1945 A&O	104¾	105
Ga Car & N 1st 6s g.1929 J&J	94¼	95
Georgia P 1st 5-6s 1922 J&J	120¾	120¾
Ga So & Fla 1st 5s.1945 J&J	106¾	106¾
Lake Erie 1st g 6s '42 M&S	114¾	115¾
Mac & N 1st 4½s.1990 M&S	.....	.....
Met St (Wash) 1st 5s '25 F&A	118	119¾
New Orl Gas 1st 5s...Var	100	.....
North Cent 4½s.1925 A&O	112	.....
6s 1900..... A&O	105	.....
6s gold 1900 ..... J&J	104	.....
6s 1904..... J&J	112	.....
Series A 5s 1926..... J&J	117	.....
Series B 5s 1926..... J&J	117	.....
Ohio & Mist 7SD 1905 M&N	107¼	108
Pitts & Con 1st 7s 1898 J&J	108	.....
Pitt Un Trac 5s.1997 J&J	104	105
Potom Val 1st 5s.1941 J&J	.....	.....
Sec Av Tn (Pitts) 5s '84 J&D	118	.....
Seab & Roan 5s.1920 J&J	104	.....
Virg Mid 1st 6s.1906 M&S	112	.....
2d series 6s..1911 M&S	112	.....
3d series 6s..1916 M&S	117	117¾
4th ser 3-4-5s.1921 M&S	96	.....
5th series 5s.1926 M&S	105	.....
Va (State) 3s new.'32 J&J	81	88
Fund debt 2-3s.1991 J&J	75¾	76¾
Va & Tenn 2d 5s.1900 J&J	101	.....
8s.....1900 J&J	.....	.....

BONDS	Bid.	Ask
Baltimore—Concln'd.		
West N C con 6s.1914 J&J	114¾	115
West Va C & P 1st 6s.'11 J&J	108¾	.....
Wil Col & Aug 6s.1919 J&D	.....	.....
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	.....	.....
Buffalo Ry con 1st 5s..'31	.....	.....
Catawissa M 7s.1900 F&A	.....	.....
Ches & D Can 1st 5s.'16 J&J	52	53
Choc Okla & G prior lien 6s	107	.....
General 5s.....1919 J&J	109	103
Cit's St Ry (Ind) con 5s.'39	79¾	.....
Colum St Ry 1st con 5s.'32	.....	.....
Colum O Crosst 1st 5s..'33	.....	.....
Con Trac of N J 1st 5s..'33	106¾	107
Del & B Bk 1st 7s.'05 F&A	.....	.....
East & A 1st M 5s.'20 M&N	108¾	.....
Edison Elec 5s atk tr ctfs.	.....	.....
Elec & Peop's Tr atk tr ctfs	95¾	.....
Elm & Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2682 A&O	105¼	.....
Eq Ill Gas-L 1st g 5s.1928	106¾	107
Hestonv M & F con 5s.'24	114	.....
H & B Top con 5s.'26 A&O	.....	.....
Internat Nav 6s.....1906	.....	.....
K C Snb B 1st 6s..'20 J&D	.....	.....
K C P & G 1st 5s..'23 A&O	77¾	78
Lehigh Nav 4½s..'14 Q-J	110	110½
RR 4s g.....1914 Q-F	.....	.....
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g..1924 Q-F	102¾	.....
Leh V C'l 1st 5s g.'33 J&J	.....	95
Leh Val ext 4s..1948 J&D	111¾	.....
2d 7s.....1910 M&S	127¾	.....
Consol 6s.....1923 J&D	.....	117
Annuity 6s.....J&D	.....	.....
Newark Pass con 5s.1930	113	114
NY Ph & Nor 1st 6s.'23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	113	115
Penn gen 6s r...1910 Var	.....	.....
Consol 6s o....1905 Var	.....	117
Consol 5s r.....1919 Var	.....	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	107
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	90	.....
People's Tr tr certs 4s.'43	105¾	.....
Perkiom 1st ser 5s.'18 Q-J	102	.....
Phila Elec guld trust ctfs	103¾	104
Ph & Mr gen M 5g.'20 A&O	.....	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s.'33 A&O	.....	.....
Consol M 7s..1911 J&D	131¾	.....
Con M 6s g...1911 J&D	122	125
Ext Imp M 4s g.'47 A&O	103¾	.....
Con M of '82 4s.'87 J&J	.....	.....
10-yr s f 5s g.1903 F&A	.....	.....
Terminal 5s g.1941 Q-F	.....	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	.....
Pitts C & St L 7s.1900 F&A	.....	.....
Read Co gen 4s, 1997 J&J	83¼	83¾
Rochester Ry con 5s.1930	.....	.....
Schlt E Side 1st 5s g '35 J&D	105	106
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s...1944 M&S	.....	.....
Un Trac Pitts gen 5s '97 J&J	104¼	105

‡ And accrued interest. ¶ Unlisted. * Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	June	13,145	13,232	109,061	100,330
Ala. Gt. South..	3dwk Aug.	33,422	30,821	1,068,164	971,063
Ala. Midland	June	68,493	49,755	408,790	335,237
Ala. N. O. Tex. & Pac. Junc.					
N Orl. & N. E	July	109,485	98,163	800,216	715,705
Ala. & Vicksb.	July	43,476	39,136	378,488	315,752
Vicks. Sh. & P.	July	44,790	39,185	375,465	290,310
Allegheny Val.	July	219,557	218,082	1,488,179	1,369,816
Ann Arbor	3dwk Aug.	25,973	25,656	908,798	798,536
Ark. Midland	June	5,950	8,301	55,068	44,487
Atch. T. & S. Fe.	July	2,766,998	2,594,231	21,555,336	18,675,231
Atlanta & Char.	May	124,590	121,425	608,297	682,954
Atl. Knox. & No.	July	24,218	24,558	176,461	149,811
Atlanta & W. P.	June	39,490	37,759	273,128	264,035
Atlan. & Danv.	2dwk Aug.	11,424	11,149	344,028	324,781
Austin & N'west	May	9,542	10,914	52,380	75,211
Balt. & Ohio	July	2,305,991	2,245,492	15,944,370	14,314,261
Bal. & O. Sou'w.	3dwk Aug.	142,331	133,062	4,297,831	3,893,824
Bath & Ham'nds	June	1,459	1,586	10,037	10,181
Bir. & Atlantic	July	1,592	1,560	14,346	11,979
Brunsw'k & West	June	61,502	48,898	298,242	273,806
Buff. Roch. & Pitt	3dwk Aug.	73,223	66,081	2,369,328	2,077,043
Buffalo & Susq.	June	52,716	48,807	268,802	270,009
Bur. C. Rap. & N.	2dwk Aug.	88,234	78,006	2,406,463	2,313,923
Canadian Pacific	3dwk Aug.	491,000	505,000	15,063,019	13,310,196
Car. Midland	July	9,358	5,788	33,634	30,232
Cent. of Georgia	2dwk Aug.	87,596	180,563	3,078,763	2,912,510
Central of N. J.	June	1,054,068	1,026,083	5,747,817	5,526,598
Central Pacific	May	1,474,335	1,044,817	6,052,410	4,728,387
Charlest'n & Sav	June	62,275	56,134	346,552	349,631
Chas'n & W. Car.	March	87,529	79,564	260,457	241,188
Chattan'ga So.	2dwk Aug.	1,529	1,384	42,855	46,411
Ches. & Ohio	3dwk Aug.	258,551	221,146	7,366,115	6,979,789
Chic. Bur. & Q.	June	3,192,949	3,022,133	19,851,751	16,941,847
Chic. & East. Ill.	3dwk Aug.	102,900	77,500	2,590,822	2,408,961
Chic. Gt. West'n	3dwk Aug.	125,189	118,005	3,312,153	2,981,099
Chic. Ind. & L.	3dwk Aug.	67,631	71,190	2,022,228	1,893,216
Chic. Mil. & St. P.	3dwk Aug.	652,674	619,316	20,195,213	18,268,659
Chic. & N'thw'n.	July	2,819,284	2,944,013	19,813,939	17,280,822
Chic. Peo. & St. L.	July	50,873	53,719	466,908	458,716
Chic. R. I. & P.	June	1,576,709	1,385,015	9,352,636	7,862,376
Chic. St. P. M. & O.	June	614,141	635,588	3,721,548	3,446,865
Chic. Ter. Tr. RR.	3dwk Aug.	22,758	21,539	730,805	668,608
Chic. & W. Mich.	2dwk Aug.	39,519	30,565	.....	.....
Choc. Ok. & Gulf	June	98,429	60,840	733,873	477,445
Cin. G. & Ports'th	July	5,488	5,577	32,444	33,427
Cin. N. O. & T. P.	July	400,539	312,602	2,589,021	2,031,839
Cin. Ports. & Vir.	March	22,716	19,412	61,408	52,283
Clev. Can. & So.	2dwk Aug.	17,662	10,458	420,659	373,023
Cl. Cin. Ch. & St. L	2dwk Aug.	279,473	277,780	8,58 ,111	8,082,908
Peo. & East'n	4thwk July	41,000	40,053	1,036,454	927,901
Cl. Lor. & Wheel.	3dwk Aug.	30,835	24,310	929,288	758,298
Col. Midland	July	140,953	143,507	910,169	938,649
Col. H. V. & Tol.	July	202,516	155,986	1,427,685	1,271,108
Col. Sand'y & H.	3dwk Aug.	22,170	9,644	516,483	429,145
Colusa & Lake	July	1,300	2,155	9,850	10,955
Crystal	June	868	1,215	7,166	5,058
Cumb'l'd Valley	June	76,411	82,797	388,721	380,226
Denv. & Rio Gr.	3dwk Aug.	168,100	151,500	5,045,157	4,293,355
Des M. N. & W.	July	35,087	35,485	294,686	228,452
Det. G. Rap. & W.	2dwk Aug.	28,815	27,295	.....	.....
Det. & Lima No.	3dwk Aug.	6,134	7,207	265,855	144,431
Det. & Mackinac	June	49,510	50,449	281,524	264,289
Duluth S. S. & Atl	2dwk Aug.	40,258	34,394	1,103,739	934,877
Elgin Jol. & East.	July	98,814	90,037	851,948	654,786
Erie	May	2,826,328	2,716,875	12,766,698	11,989,311
Eureka Springs	June	4,338	4,076	25,924	28,798
Evans. & Ind'pls	3dwk Aug.	8,729	7,768	186,643	179,263
Evansv. & T. H.	3dwk Aug.	26,003	26,688	743,806	669,771
Fitchburg	June	584,663	596,437	3,392,613	3,278,360
Flint & P. Marq.	3dwk Aug.	61,349	52,381	1,816,090	1,686,731
Fla. Cent. & Pen.	2dwk Aug.	66,492	33,487	1,917,141	1,434,531
Ft. W'th & Den. C.	2 wk Aug.	20,878	25,278	776,378	642,514
Ft. W. & Rio Gr.	3dwk Aug.	6,340	5,623	270,384	176,857
Gads. & Att. U.	July	624	723	4,266	5,103
Georgia RR.	3dwk Aug.	26,417	24,319	925,243	902,815
Georgia & Ala.	1stwk Aug.	27,394	17,548	710,084	592,243
Ga. Car'la & No.	June	52,910	57,533	403,494	427,609
Geo. So. & Fla.	July	88,433	76,622	570,652	483,549
Gr. Rap. & Ind.	2dwk Aug.	46,799	42,514	1,266,813	1,151,017
Cin. R. & Ft. W.	2dwk Aug.	9,624	7,934	269,596	241,721
Traverse City	2dwk Aug.	681	845	25,118	23,651
Mus. G. R. & I.	2dwk Aug.	2,664	2,450	73,955	67,329
Tot all lines	2dwk Aug.	59,765	53,743	1,635,481	1,483,714
Gr. Tr'nk Syst'm	3dwk Aug.	462,794	437,093	14,570,204	13,812,064
Chic. & Gr. Tr.	1stwk Aug.	56,657	58,521	2,189,863	1,752,857
Det. Gr. H. & M.	1stwk Aug.	18,240	20,644	520,793	558,370
Great North'n—					
St. P. M. & M.	July	1,410,375	1,447,002	9,269,148	7,575,015
East of Minn.	July	213,346	165,589	930,222	835,554
Montana Cent	July	165,290	166,229	1,164,003	1,127,588
Tot. system.	July	1,789,011	1,778,820	11,363,373	9,538,157
G'lf B'mnt & K. C.	July	17,944	12,802	98,256	71,413
Gulf & Chicago	July	2,819	2,851	28,280	23,548
Hoos. Tun. & Wil.	July	4,439	5,226	28,866	29,625
Hous. & Tex. Cen	May	178,339	179,227	1,108,857	1,102,773
Illinois Central	July	12043056	11984075	15273575	12685760
Ind. Dec. & West.	April	35,750	32,218	140,363	137,484
Ind. Ill. & Iowa.	June	58,253	52,509	444,483	393,072
In. & Gt. North'n.	3dwk Aug.	54,754	61,454	1,086,136	1,939,797
Interoc. (Mex.)	Wk Aug. 6	55,700	48,750	1,918,000	1,587,160
Iowa Central	3dwk Aug	45,809	39,507	1,160,810	997,956
Iron Railway	July	3,064	2,237	28,306	20,250
Jack. T. & K. W.	June	30,653	23,633	188,036	165,311
Kanaw'a & Mich	3dwk Aug.	10,756	10,470	341,647	325,647
K. C. F. Scott & M.	2dwk Aug.	81,058	87,899	.....	.....
K. C. Mem. & Bir.	2dwk Aug.	21,137	18,875	.....	.....
Kan. C. N. W.	July	21,754	25,775	195,181	187,043
Kan. City & Om.	2dwk Aug.	4,761	5,583	148,200	145,079
K. C. Pitts. & G.	3dwk Aug.	71,511	71,998	1,997,391	1,279,613
Kan. C. Sub. Belt.	3dwk Aug.	10,735	9,010	297,844	227,322
Keokuk & West.	1stwk Aug.	10,360	13,370	316,735	315,945
L. Erie & West.	3dwk Aug.	71,146	73,952	2,115,233	2,117,786
Lehigh & Hud.	July	31,797	36,632	210,094	200,547
Lehigh Val. RR.	June	1,492,659	1,418,186	8,429,587	8,142,523
Leh. V. Coal Co.	June	1,155,950	1,233,520	6,491,127	6,378,075
Lex'gton & East.	June	17,737	18,849	105,802	104,811
Long Island RR.	July	528,470	525,925	2,366,012	2,207,798
Long Is. System.	June	481,799	472,635	1,936,982	1,794,740
Los Ang. Term.	July	10,416	11,419	49,506	51,168
Louis. Ev. & St. L.	3dwk Aug.	32,834	29,676	938,497	865,384
Lou. H. & St. L.	2dwk Aug.	8,571	10,391	297,844	275,293
Louisv. & Nashv.	2dwk Aug.	383,550	400,117	13,507,867	12,380,904
Macon & Birm.	July	4,280	4,556	30,423	32,673
Manistique	July	12,183	15,879	71,816	76,197
Mexican Cent.	4dwk Aug.	226,235	216,976	8,449,527	8,176,543
Mexican Inter'l.	June	271,929	236,829	1,665,972	1,542,766
Mex. National	3dwk Aug.	105,411	104,808	3,846,315	3,766,813
Mex. Northern	May	44,352	48,715	228,793	271,749
Mexican R'way	Wk Aug. 6	77,500	74,500	2,480,100	2,236,000
Mexican So.	1stwk Aug.	11,350	14,263	408,572	434,596
Mineral Range	June	15,748	13,386	.....	.....
Minneap. & St. L.	4dwk Aug	46,597	48,519	1,285,515	1,219,142
M. St. P. & S. St. M.	2dwk Aug.	67,117	62,521	2,253,424	2,053,333
Mo. Kan. & Tex	3dwk Aug.	209,948	223,393	6,321,488	6,356,129
Mo. Pac. & Iron M	3dwk Aug.	493,000	531,000	15,690,114	14,057,312
Central Br'ch	3dwk Aug.	27,000	33,000	825,354	654,498
Total	3dwk Aug.	520,000	567,000	16,515,468	14,711,808
Mobile & Birm.	3d wk July	4,282	5,187	196,337	166,247
Mobile & Ohio	July	339,700	299,143	2,411,644	2,176,472
Mont. & Mex. G'f	July	108,700	112,900	870,889	783,190
Nash. Ch. & St. L.	July	549,531	480,278	3,285,251	3,030,378
Nevada Central	May	6,163	3,777	20,338	13,642
N. Y. C. & H. R.	July	3,298,217	3,632,250	25,470,640	24,973,926
N. Y. Ont. & W.	3dwk Aug.	82,221	85,683	2,339,304	2,438,474
N. Y. Susq. & W.	May	185,850	181,922	883,250	826,663
Norfolk & West.	2dwk Aug.	227,054	260,685	6,737,338	6,457,840
Northes'n (Ga.)	May	4,294	3,833	28,824	23,304
Northe's'n (S.C.)	March	50,230	45,870	162,676	160,159
North'n Central	July	530,815	547,687	3,543,309	3,574,088
North'n Pacific	2dwk Aug.	421,360	404,816	13,016,005	10,249,857
Ohio River	2dwk Aug.	18,987	20,259	546,322	547,258
Ohio Riv. & Chas.	July	12,923	12,685	112,971	99,326
Ohio Riv. & L. E.	May	2,800	1,801	12,255	10,809
Ohio Southern	July	45,220	48,381	360,183	358,052
Om. Kan. C. & E.	2d wk Mch.	14,246	11,533	158,552	114,754
Oreg. RR. & Nav.	2dwk Aug.	128,274	120,496	4,050,508	2,627,105
Oreg. Sh. Line	June	601,303	586,479	3,053,453	2,766,005
Pac. Coast Co.	June	439,131	311,008	2,731,643	1,604,595
Pacific Mail	June	406,409	393,132	.....	.....
Pennsylvania	June	5,248,435	5,185,335	31,363,511	29,589,511
Peoria Dec. & Ev.	3dwk Aug.	23,204	22,924	544,341	562,269
Petersburg	June	60,427	52,149	343,937	311,713
Phila. & Erie	June	368,218	373,555	1,883,222	1,864,107
Phila. & Read.	May	1,697,546	1,613,102	8,280,405	7,719,901
Coal & Ir. Co.	May	1,802,851	1,637,609	7,931,568	7,188,362
Tot. both Co's.	May	3,500,397	3,250,711	16,211,973	14,908,263
Phil. R. & N. E.	June	58,348	56,852	304,632	287,859
Phil. Wilm. & B.	June	898,717	752,417	4,641,183	4,276,083
Pitts. C. C. & St. L.	July	1,231,892	1,171,245	8,771,175	8,009,418
Pitts. Lish. & W.	July	3,378	2,648	25,476	25,486
Pitts. Bes. & L. E.	July	146,201	60,963	648,736	326,602
Pitts. & Wes'n	2dwk Aug.	35,582	33,211	1,073,364	1,024,182
Pitts. Cl. & Tol.	2dwk Aug.	21,324	17,602	646,536	504,691
Pitts. Pa. & F.	2dwk Aug.	8,877	7,879	212,111	200,371
Total system.	3dwk Aug.	65,767	58,691	2,004,664	1,793,650
Pittsb. Yo. & A.	June	148,885	182,520	714,387	583,313
Rich. Fr'sb'g & P.	June	88,669	66,182	445,087	372,347
Rich. & Petersb.	June	37,774	31,254	204,124	178,520
Rio Grande Jct.	June	37,065	28,613	175,562	133,463
Rio Grande So'n	3dwk Aug.	10,100	7,377	286,452	227,259
Rio Gr'de West.	3dwk Aug.	56,600	65,600	1,991,258	1,643,894
St. Jos. & Gr. I.	3dwk Aug.	31,528	32,365	731,421	668,230
St. L. Chi. & St. P.	July	27,998	22,659	186,739	164,951
St. L. Ken'et & So	July	6,677	6,126	36,135	31,118
St. L. & San Fran.	3dwk Aug.	126,699	125,762	4,175,998	3,762,505
St. L. Southwest.	3dwk Aug	93,900	84,200	3,029,827	2,618,461
St. Paul & Dul.	July	125,683	126,183	811,567	778,380
San. Ant. & A. P	May	129,209	144,858	761,582	777,254
San Fran. & N. P.	July	85,492	87,684	454,423	422,313
S. Fe Pres. & Ph.	2d wk July	15,072	13,220	422,448	368,626
Sav. Fla. & West.	June	482,237	326,384	2,061,313	1,734,704
Sher. Shrev. & So.	4thwk July	6,998	5,842	145,269	141,370
Sil. Spra. O. & G.	June	27,818	13,664	132,440	100,589
Silverton	July	1,400	6,054	.....	.....
Sioux C. & Nor.	June	16,955	20,763	111,981	100,871
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.—					
Gal. Har. & S. A	May	474,441	337,937	2,249,969	1,810,574
Louis'a. West.	May	99,832	70,941	506,952	406,340
Morgan's L. & T.	May	490,330	383,273	2,524,572	2,076,954
N. Y. T. & Mex.	May	22,495	23,341	125,516	116,751
Tex. & N. Orl.	May	133,264	118,957	657,848	634,285
Atl. Prop'tee.	May	1,235,370	944,565	6,177,969	5,128,068
So. Pac. of Cal.	May	945,835	789,270	4,532,029	3,753,936
So. Pac. of Ariz.	May	288,323	212,838	1,470,631	1,062,817
So. Pac. of N. M.	May	161,699	126,870	734,378	576,007
Northern Ry.	May	202,800	172,722	884,268	787,761
Pacific system	May	3,511,737	2,851,238	15,487,994	12,220,807
Total of all	May	4,955,915	3,807,307	22,071,098	18,609,936
Southern Ry.	3dwk Aug.	440,314	395,991	13,409,583	12,017,979
Memphis Div.	4thwk J'ne	32,175	31,455	738,194	631,292
Stony Cl. & C. Mt.	June	4,137	3,789	9,794	9,814
Texas Central	1stwk Aug.	4,953	4,247	152,407	126,539
Texas & Pacific	3dwk Aug.	120,298	123,019	4,321,165	3,871,053
Tex. S. V. & N. W.	July	4,198	2,960	24,971	18,154
Tol. & Ohio Cent.	3dwk Aug.	34,854	22,587	1,122,605	990,360
Tol. P. & West.	1stwk Aug.	17,906	17,113	551,293	507,604
Tol. St. L. & K. C.	3dwk Aug.	51,058	52,144	1,355,393	1,374,951
Union Pac. RR.	June	1,385,445	1,260,931	7,670,579	6,736,832
Un. P. Den. & G.	2dwk Aug.	67,462	64,068	2,231,126	1,994,435
Wabash	3dwk Aug.	289,733	284,946	8,302,217	7,174,418
Waco & Northw.	June	9,221	12,136	78,751	97,518
W. Jersey & Sea'e	June	229,924	225,285	1,058,751	1,027,128
W. V. Cen. & Pitts	July	97,495	100,209	673,363	654,266
West Va. & Pitts.	May	31,307	33,823	150,559	151,765
Western of Ala.	June	43,477	43,484	303,208	300,654
West. N. Y. & Pa.	1stwk Aug.	64,800	63,600	1,721,113	1,625,466
Wheel. & L. Erie	3dwk Aug.	31,695	17,589	902,676	610,578

Roads.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date 1898.	1897.
		$	$	$	$
Wilkesb. & East.	April	34,497	27,433	.....	.....
Wil. Col. & Aug.	March	69,270	56,180	205,092	186,357
Wisconsin Cent.	3dwk Aug.	95,404	98,220	3,010,533	2,836,999
Wrightsv. & Ten.	June	5,364	5,826	41,073	38,034
York Southern	June	5,786	5,231	35,285	31,057

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and Texas for 1898 only

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of August our preliminary statement covers 51 roads and shows 2·68 per cent increase in the aggregate over the same week last year.

3d week of August.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	33,422	30,821	2,601	.....
Ann Arbor	25,973	25,656	317	.....
Balt. & Ohio Southwest.	142,331	133,062	9,269	.....
Buff. Roch. & Pitts.	73,223	60,081	7,142	.....
Canadian Pacific	491,000	505,000	.....	14,000
Chesapeake & Ohio	258,551	224,146	34,405	.....
Chicago & East. Illinois.	102,900	77,500	25,400	.....
Chic. Great Western	125,189	118,005	7,184	.....
Chic. Indian'lis & Louisv.	67,631	71,190	.....	3,559
Chicago Milw. & St. Paul	652,674	619,316	33,358	.....
Chic. Term. Transfer	22,758	21,539	1,219	.....
Clev. Lorain & Wheel'g.	30,835	24,310	6,525	.....
Col. Sandusky & Hock'g.	22,170	9,644	12,526	.....
Denver & Rio Grande	168,100	151,500	16,600	.....
Det. & Lima North	8,134	7,207	927	.....
Evansv. & Indianapolis	8,729	7,768	961	.....
Evansv. & Terre Haute	26,003	26,668	.....	685
Flint & Pere Marquette	61,349	52,381	8,068	.....
Ft. Worth & Rio Grande	6,340	5,623	717	.....
Georgia	26,417	24,349	2,068	.....
Grand Trunk, Chic. & Grand Trunk, Det. Gd. H. & M.	462,794	487,093	.....	24,299
International & Gt. No.	54,754	61,454	.....	6,700
Iowa Central	45,899	39,507	6,392	.....
Kanawha & Michigan	10,756	10,470	286	.....
Kan. City Pittsb. & Gulf	71,511	71,998	.....	487
Kan. City Sub. Belt	10,735	9,040	1,695	.....
Lake Erie & Western	71,146	73,952	.....	2,806
Louisv. Evansv. & St. L	32,834	29,676	3,158	.....
Mexican Central	226,235	216,976	9,259	.....
Mexican National	105,411	104,808	603	.....
Minneapolis & St. Louis	46,597	48,519	.....	1,922
Mo. Kansas & Texas	209,948	223,393	.....	13,445
Mo. Pacific & Iron Mt.	493,000	534,000	.....	41,000
Central Branch	27,000	33,000	.....	6,000
N. Y. Ontario & Western	82,224	89,683	.....	7,459
Peoria Dec. & Evansv.	23,204	22,924	280	.....
Pittsburg & Western	65,707	58,691	7,076	.....
Rio Grande Southern	10,100	7,377	2,723	.....
Rio Grande Western	56,600	65,600	.....	9,000
St. Joseph & Gd. Island.	31,528	32,365	.....	837
St. Louis & San Fran.	126,699	125,762	937	.....
St. Louis Southwestern	93,900	84,200	9,700	.....
Southern Railway	440,314	395,991	44,323	.....
Texas & Pacific	120,298	123,019	.....	2,721
Toledo & Ohio Central	34,854	22,587	12,267	.....
Toledo St. L. & Kan. City	51,058	52,144	.....	1,086
Wabash	289,733	284,946	4,787	.....
Wheeling & Lake Erie	31,695	17,589	14,106	.....
Wisconsin Central	95,404	96,220	.....	816
Total (51 roads)	5,775,727	5,624,770	287,779	138,822
Net increase (2·68 p. c.)	.....	.....	150,957	.....

For the second week of August our final statement covers 77 roads, and shows 1·89 per cent increase in the aggregate over the same week last year.

2d week of August.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (52 r'ds)	5,330,273	5,234,043	237,206	140,976
Atlantic & Danville	11,424	11,149	275	.....
Bord. Cod. Rap. & No.	88,234	78,006	10,228	.....
Central of Georgia	87,596	86,563	1,033	.....
Chicago & West Michigan	39,519	30,565	8,954	.....
Clev. Canton & South'n.	11,062	10,458	1,204	.....
Clev. Cin. Chic. & St. L.	279,473	277,780	1,693	.....
Det. Gd. Rapids & West.	28,815	27,295	1,520	.....
Duluth So. Shore & Atl	40,258	34,384	5,874	.....
Fla. Cent. & Peninsular.	66,492	33,487	33,005	.....
Ft. Worth & Denver City	20,878	25,278	.....	4,400
Grand Trunk, Chicago & Gr'd Trunk, Det. Gr. Hav. & Milw.	439,519	459,029	.....	19,510
Kan. City Ft. S. & Mem.	81,058	87,899	.....	6,841
Kan. C. Mem. & Birm.	21,137	18,875	2,262	.....
Kansas City & Omaha	4,761	5,583	.....	822
Louisv. Evansv. & St. L.	28,810	30,298	.....	1,488
Minn. St. P. & S. Ste. M.	67,117	62,521	4,596	.....
Norfolk & Western	227,051	260,685	.....	33,631
Northern Pacific	421,360	404,816	16,544	.....
Ohio River	18,987	20,259	.....	1,272
Oregon RR. & Nav.	128,274	120,496	7,778	.....
St. Louis & San Fran.	127,335	130,830	.....	3,495
Un. Pac. Den. & Gulf.	67,462	64,068	3,394	.....
Wheeling & Lake Erie	32,923	13,820	19,103	.....
Total (77 roads)	7,670,421	7,528,187	354,669	212,435
Net increase (1·89 p. c.)	.....	.....	142,234	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 422.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Adirondack a ..... June	13,145	13,232	def.23	def.323
Jan. 1 to June 30....	109,061	100,330	42,758	32,988
Alabama Gt. South.a July	133,857	131,911	41,834	43,770
Jan. 1 to July 31.....	970,332	878,410	246,761	209,415
Alabama Midland. b June	69,493	49,755	9,569	7,325
Jan. 1 to June 30....	406,790	335,237	72,900	49,500
July 1 to June 30....	786,274	671,455	143,679	111,652
Allegheny Valley. b. July	219,557	218,082	96,647	95,389
Jan. 1 to July 31....	1,489,179	1,369,916	580,136	528,765
Ann Arbor..... June	113,480	100,911	27,103	36,504
Jan. 1 to June 30....	730,380	629,010	183,191	209,947
Arkansas Midland. b June	5,950	8,301	def.7,050	def.6,373
Jan. 1 to June 30....	55,068	44,467	628	def.7,389
Atch. Top. & S. Fe. b. July	2,766,998	2,594,231	479,692	464,757
Jan. 1 to July 31....	21,555,336	18,675,231	4,960,067	3,595,539
Atl. Knoxv. & No. June	23,350	22,418	2,954	3,813
Jan. 1 to June 30....	152,243	125,253	32,427	25,107
Atlanta & W. Point. b June*	39,490	37,759	8,385	11,901
Jan. 1 to June 30....	273,128	284,035	91,798	97,422
July 1 to June 30....	575,262	554,448	227,497	219,829
Atlantic & Dany'e. b June	43,503	42,214	10,000	7,060
Jan. 1 to June 30	280,312	260,244	75,476	65,324
July 1 to June 30....	561,191	537,375	156,363	133,091
Austin & Nortw'n. b. May	9,542	10,914	def.824	1,132
Jan. 1 to May 31....	52,380	75,211	def.6,675	18,575
Balt. & Ohio South. b June	523,010	531,420	104,645	189,594
Jan. 1 to June 30 ...	3,337,243	2,967,974	854,120	857,294
July 1 to June 30....	6,885,028	6,140,000	1,996,237	1,882,696
Baltimore & Ohio. b June	2,408,371	2,208,798	603,237	502,544
Jan. 1 to June 30....	13,628,379	12,063,769	3,483,599	2,185,214
July 1 to June 30....	27,659,753	25,592,120	7,383,663	5,570,030
Bangor & Aroostook—				
Apr. 1 to June 30....	201,972	179,370	92,648	63,773
Jan. 1 to June 30....	377,910	374,338	158,209	139,241
Bath & Hammonds. June	1,459	1,586	def.316	def.727
Jan. 1 to June 30....	10,037	10,181	830	410
July 1 to June 30....	39,553	38,465	19,608	17,510
Bennington & Rutland—				
Apr. 1 to June 30....	57,982	51,552	18,121	13,566
July 1 to June 30....	107,777	100,257	21,497	10,658
Birm. & Atlantic. b. May	1,981	1,752	91	13
Jan. 1 to May 31....	11,139	8,797	889	958
July 1 to May 31....	25,736	22,154	5,754	5,299
Boston & Albany. b—				
Apr. 1 to June 30....	2,208,380	2,375,258	700,834	656,291
Jan. 1 to June 30....	4,331,460	4,403,974	1,502,016	1,420,930
Boston & Maine. b—				
Apr. 1 to June 30....	4,787,917	4,904,670	1,490,378	1,435,910
Jan. 1 to June 30....	9,087,003	9,113,441	2,597,710	2,760,991
Bridgton & Saco Riv.—				
April 1 to June 30...	7,809	6,580	3,390	2,633
Jan. 1 to June 30 ...	13,161	12,721	5,650	4,646
Brunswick & West. b June	61,502	48,896	28,054	20,482
Jan. 1 to June 30....	298,242	273,806	69,058	85,706
July 1 to June 30....	605,042	575,216	181,913	198,261
Buf. Roch. & Pitts. b. July	336,245	326,557	124,445	116,153
Jan. 1 to July 31....	2,142,494	1,878,799	770,945	600,697
Buffalo & Susqueh. a. June	52,716	48,867	19,379	19,913
Jan. 1 to June 30....	268,902	270,069	94,951	122,487
July 1 to June 30....	625,692	579,798	261,942	293,173
Burl. Ced. R. & No. a June	301,321	340,417	61,949	88,536
Jan. 1 to June 30....	1,928,513	1,848,832	596,478	588,346
Canadian Pacific. a. June	2,138,110	2,000,577	817,395	886,127
Jan. 1 to June 30....	11,596,019	9,712,694	4,153,677	3,607,194
Carolina Midland.... July	9,368	5,788	5,435	2,661
Jan. 1 to July 31....	33,631	30,232	7,596	7,148
Cent. of Georgia. a. June	356,255	331,757	80,673	70,898
Jan. 1 to June 30....	2,464,053	2,380,535	651,497	701,643
July 1 to June 30....	5,507,069	5,280,695	1,950,629	1,828,133
Cent. of N. Jersey. a. June	1,051,068	1,023,083	440,873	374,291
Jan. 1 to June 30....	5,747,817	5,526,598	2,013,599	1,809,356
Central Pacific. b.... May	1,474,335	1,044,817	624,340	410,620
Jan. 1 to May 31....	6,062,110	4,723,857	2,360,456	1,641,832
Char. & Savannah. b June	62,276	56,134	11,511	22,210
Jan. 1 to June 30....	396,552	349,831	100,276	124,097
July 1 to June 30....	637,170	582,267	110,661	165,412
Chattan'ga South'n. June	5,928	6,886	259	374
Jan. 1 to June 30....	34,204	36,617	def.364	3,184
Ches. & Ohio. a ..... June	1,000,978	861,527	333,814	260,136
Jan. 1 to June 30....	5,740,795	5,349,651	1,773,239	1,550,743
July 1 to June 30....	11,788,557	10,708,183	3,806,250	3,421,414
Chic. Burl. & Quin. c. June	3,192,949	3,022,133	899,451	951,361
Jan. 1 to June 30....	19,851,751	16,941,847	6,842,025	6,278,696
July 1 to June 30....	42,800,182	35,526,186	16,527,944	14,322,270
Chicago & East. Ill. b June	321,008	273,876	131,628	103,884
Jan. 1 to June 30....	2,320,132	2,103,770	935,138	896,868
July 1 to June 30....	4,221,438	3,927,611	1,816,434	1,692,579
Chicago Gt. West'n. June	472,890	389,273	182,013	112,021
Jan. 1 to June 30....	2,594,564	2,286,012	726,056	610,769
Chic. Ind. & Louis. a. May	274,452	260,840	80,747	91,934
Jan. 1 to May 31.....	1,259,787	1,136,216	324,004	298,801
July 1 to May 31.....	3,043,150	2,621,682	880,796	760,057
Chic. M. & St. P. a. July	2,535,193	2,713,394	832,521	949,838
Jan. 1 to July 31....	18,294,575	16,461,878	6,337,532	6,074,191

Roads.	Gross Earnings. 1898. $	Gross Earnings. 1897. $	Net Earnings. 1898. $	Net Earnings. 1897. $
Chic. R Isl.& Pac a June	1,576,709	1,383,015	k393,784	k387,348
Apr. 1 to June 30 ...	4,893,130	3,903,061	k1355022	k1024,299
Chic. Term. Transf. b June	96,186	74,926	56,963	42,946
July 1 to June 30 ...	1,114,726	1,038,853	736,075	678,432
Chic. & West Mich . June	142,676	135,760	1,743	17,361
Jan. 1 to June 30 ...	862,391	753,509	151,499	134,911
Choctaw Okl. & G.b. June	98,429	60,846	28,233	12,013
Jan. 1 to June 30....	739,873	477,445	246,593	107,531
Nov. 1 to June 30....	1,053,077	739,666	384,600	200,053
Cin. N.O. & Tex. Pac. n July	400,539	312,602	143,293	101,303
Cleve. Canton & So June	84,719	55,878	11,806	9,097
Jan. 1 to June 30....	336,214	311,302	44,114	41,736
July 1 to June 30....	692,231	687,958	131,849	112,651
Clev. Cin. C. & St. L. a. June	1,209,215	1,117,622	278,295	237,301
Jan. 1 to June 30....	6,899,252	6,427,689	1,654,341	1,574,310
July 1 to June 30....	14,320,094	13,117,111	3,351,727	3,252,447
Peoria & East'n. a. June	162,008	129,384	8,180	32,823
Jan. 1 to June 30....	930,808	797,726	213,404	162,971
July 1 to June 30....	1,883,106	1,631,102	456,781	342,846
Clev. Lor. & Wheel. a May	119,099	105,138	29,382	27,996
Jan. 1 to May 31....	603,227	477,040	160,340	132,175
July 1 to May 31....	1,382,866	1,075,535	404,600	284,315
Colorado Midland. June	130,230	157,503	27,577	60,762
Jan. 1 to June 30....	769,216	795,142	111,902	179,369
July 1 to June 30 ...	1,731,445	1,671,545	341,344	335,376
Columb. Newb. & Laur.—				
Apr. 1 to June 30 ...	132,193	128,265	33,943	29,870
Jan. 1 to June 30 ...	237,619	230,846	62,765	54,751
Col. Sand. & Hock'g. May	64,630	--	4,706	---- ...
Jan. 1 to May 31.....	297,171	.....	23,110	.....
Crystal .... June	863	1,215	def.123	776
Jan. 1 to June 30....	7,166	5,653	3,586	2,884
Cumberland Val. b. June	78,411	82,797	30,221	35,326
Jan. 1 to June 30....	388,721	360,225	99,879	98,491
Delaware & Hudson Canal—				
Renne. & Saratoga b—				
Apr. 1 to June 30....	579,406	576,444	146,912	165,494
Jan. 1 to June 30....	1,087,703	1,062,328	271,965	296,109
N. Y. & Canada b—				
Apr. 1 to June 30....	228,970	232,207	75,266	51,873
Jan. 1 to June 30....	410,366	424,471	114,200	101,947
Albany & Susq. b —				
Apr. 1 to June 30....	922,504	873,146	324,291	305,932
Jan. 1 to June 30....	1,804,160	1,721,277	666,234	650,535
Del. Lack. & Western—				
N. Y. Lack. & West'n b—				
Apr. 1 to June 30....	1,640,488	1,576,838	535,265	630,808
Jan. 1 to June 30....	3,062,884	2,812,364	1,040,091	1,092,685
Syr. Bing. & N. Y. b—				
Apr. 1 to June 30....	223,384	205,703	101,149	89,282
Jan. 1 to June 30....	385,346	373,037	140,275	155,449
Den. & R. Grande. b June	711,724	616,816	288,918	277,409
Jan. 1 to June 30....	3,867,457	3,175,655	1,538,681	1,333,309
July 1 to June 30....	8,342,926	6,945,114	3,325,327	2,869,778
Des Moines No. & W. b Apr.	35,551	31,746	11,982	2,422
Jan. 1 to Apr. 30 ...	161,253	128,669	57,061	28,578
Det. Gd. Rap. & W. a. June	110,680	103,175	13,925	18,447
Jan. 1 to June 30....	710,036	600,805	162,118	137,466
Detroit & Mack'c. a. June	49,310	50,449	18,289	10,061
Jan. 1 to June 30....	281,524	264,289	123,914	71,410
July 1 to June 30....	491,467	406,699	170,320	96,906
Duluth So. Sh. & Atl.—				
Apr. 1 to June 30....	491,216	377,418	170,658	100,720
Jan. 1 to June 30....	849,365	692,591	291,809	165,745
Elgin Joliet & E. a. June	111,269	101,771	35,087	34,724
Jan. 1 to June 30....	753,134	564,749	300,858	198,054
July 1 to June 30...	1,391,299	1,184,646	501,673	412,581
Erie. a.....May	2,826,328	2,716,875	721,084	710,335
Jan. 1 to May 31....12,766,698		11,989,311	2,652,977	2,532,401
July 1 to May 31....31,007,661		28,590,234	7,763,642	7,318,210
Eureka Springs ... June	4,333	4,676	838	1,141
Jan. 1 to June 30....	25,024	23,793	9,467	9,475
Fall Brook b—				
Apr. 1 to June 30....	148,228	141,796	52,384	66,094
Jan. 1 to June 30....	272,300	272,421	106,003	112,475
Fitchburg. b—				
Apr. 1 to June 30....	1,736,959	1,744,935	421,701	405,986
Jan. 1 to June 30....	3,392,613	3,278,360	878,133	844,261
Flint & Pere Marq. a. June	234,466	216,320	60,267	56,883
Jan. 1 to June 30....	1,428,340	1,318,439	330,921	315,989
Ft. W. & Den. City b. June	98,390	83,004	26,214	14,149
Jan. 1 to June 30....	641,020	492,623	211,342	85,274
Ft. Worth & Rio Gr..May	30,123	19,026	8,886	def.1,050
Jan. 1 to May 31....	199,839	122,911	67,884	13,490
Gadsden & Att. Un..July	624	723	191	302
Jan. 1 to July 31.....	4,266	5,103	1,332	1,966
Georgia. a.....July	115,844	100,492	g19,177	g2,038
Jan. 1 to July 31....	849,119	827,652	153,553	159,544
Georgia & Alab'a. a. June	88,002	76,134	13,166	12,578
Jan. 1 to June 30....	593,405	496,644	137,337	104,248
July 1 to June 30....	1,226,388	1,021,837	350,460	284,055
Ga. South. & Fla. a. July	88,433	78,622	32,736	29,850
Jan. 1 to July 31....	570,652	483,549	168,087	146,364
Gd. Rapids & Ind. a. June	215,849	198,447	35,498	37,488
Jan. 1 to June 30....	1,267,888	1,149,747	284,507	275,831
Gr. Trunk of Canada..May	1,571,581	1,475,578	609,240	552,106
Jan. 1 to May 31....	7,596,461	6,947,349	2,361,464	1,921,834
July 1 to May 31....18,532,198		17,041,851	6,314,603	4,920,207
Chic. & Gr. Trunk. May	300,167	226,866	73,048	42,159
Jan. 1 to May 31....	1,512,781	1,190,830	317,526	137,203
Det. Gr. H. & Mil..May	69,198	73,558	16,868	16,994
Jan. 1 to May 31....	358,439	384,164	63,181	62,842
Gulf Beaum't & K. C.—				
Jan. 1 to July 31....	98,256	71,413	47,095	31,661
Gulf & Chicago. b.. June	2,352	2,473	def.813	def.243
Jan. 1 to June 30....	23,470	20,697	4,367	2,590
Hoosac Tun. & Wil..June	4,763	5,054	def.2,266	1,900
Jan. 1 to June 30....	24,427	24,399	6,820	11,294
Houst. & Tex. Cent..May	178,339	170,227	17,254	def.401
Jan. 1 to May 31....	1,108,857	1,104,773	225,025	166,843
July 1 to May 31....	2,996,036	3,020,372	1,014,983	1,019,068

Roads.	Gross Earnings. 1898. $	Gross Earnings. 1897. $	Net Earnings. 1898. $	Net Earnings. 1897. $
Illinois Central. a..June	2,137,584	1,793,454	596,741	219,374
Jan. 1 to June 30....13,230,519		10,701,894	4,042,031	2,955,105
July 1 to June 30 ...27,317,820		22,110,937	8,662,350	6,375,053
Indiana Ill. & Iowa b June	53,253	52,509	13,316	5,574
Jan. 1 to June 30....	444,483	393,072	177,953	124,279
July 1 to June 30 ...	809,309	734,291	263,891	195,078
Iowa Central. b. ...June	157,850	134,717	44,363	41,935
Jan. 1 to June 30....	897,605	751,116	255,423	214,554
July 1 to June 30....	1,874,410	1,565,423	599,661	470,264
Iron Railway. b.....June	4,044	2,493	1,440	745
Jan. 1 to June 30....	25,742	18,013	9,515	4,887
July 1 to June 30 ...	47,276	37,336	15,894	8,562
Jack. Tam. & K. W. b June	30,653	23,633	2,829	363
Jan. 1 to June 30....	188,036	165,311	33,185	26,315
Apr. 1 to June 30 ...	92,093	77,730	14,777	12,526
Kanawha & Mich b June	47,968	42,155	12,638	13,229
Jan. 1 to June 30 ...	268,574	243,637	66,524	55,862
July 1 to June 30 ...	560,046	491,591	153,956	119,911
Kan. C. Ft. S. & M. a. June	365,575	365,013	97,796	100,604
Jan. 1 to June 30 ...	2,437,447	2,268,298	739,722	685,308
July 1 to June 30....	5,083,372	4,813,454	1,574,005	1,453,359
Kan. C. Mem. & B. a.. June	104,394	82,790	4,339	3,277
Jan. 1 to June 30 ...	768,225	584,339	188,858	111,508
July 1 to June 30....	1,400,498	1,241,393	382,509	315,183
Kan. City & Northw.—				
Apr. 1 to June 30....	77,230	69,545	8,194	def6,916
Jan. 1 to June 30....	173,427	161,268	35,849	23,958
K. C. & Sub Belt....June	38,144	m 47,033	11,020	m 10,489
July 1 to June 30 ...	512,156	393,212	237,217	118,788
Keokuk & West. b h. June	39,354	46,323	5,662	8,560
Jan. 1 to June 30....	267,239	257,952	64,339	56,798
L. Champl. & Moriah—				
Apr. 1 to June 30 ...	4,960	.....	1,158	.....
Jan. 1 to June 30 ...	18,079	.....	4,579	.....
Lake Erie & West. b. June	252,167	293,179	72,328	111,846
Jan. 1 to June 30....	1,618,780	1,635,743	613,362	637,895
Lake Sh. & Mich. So. b—				
Apr. 1 to June 30 ...	4,908,829	4,878,673	1,619,770	1,758,418
Jan. 1 to June 30....10,109,609		9,620,850	3,573,970	3,569,685
Lehigh & Hudson. b—				
Apr. 1 to June 30....	83,321	73,439	36,896	35,960
Lehigh Valley RR....June	1,492,659	1,418,186	310,975	244,701
Jan. 1 to June 30....	8,429,587	8,142,523	1,839,614	1,394,376
Dec. 1 to June 30....	9,963,698	9,633,982	2,303,696	1,751,299
Lehigh Val. Coal Co June	1,155,950	1,233,520	df.110,474	def.3,073
Jan. 1 to June 30....	6,491,127	6,378,075	df.382,450	df.261,860
Dec. 1 to June 30 ...	8,000,104	7,837,838	df.441,845	df.291,436
Lexington & East. b. June	17,737	18,849	5,203	7,452
Jan. 1 to June 30....	105,802	104,811	34,928	34,443
Long Island RR b..June	444,202	426,751	209,696	183,635
Jan. 1 to June 30....	1,837,542	1,681,873	425,239	388,395
July 1 to June 30....	4,333,194	3,954,866	1,343,321	1,225,916
Long Isl'd RR. Sys b June	481,799	472,635	208,640	197,557
Jan. 1 to June 30....	1,934,982	1,794,710	417,679	347,579
July 1 to June 30....	4,683,956	4,329,571	1,449,594	1,297,931
Louis. Hen. & St. L. b. June	39,112	38,802	7,381	6,513
Jan. 1 to June 30....	237,228	211,583	52,424	37,095
July 1 to June 30....	528,245	445,830	126,864	105,990
Louisv. & Nashv. b. June	1,880,359	1,660,650	521,407	496,867
Jan. 1 to June 30 ...10,922,837		9,779,398	3,264,535	2,991,835
July 1 to June 30....21,996,652		20,372,307	7,074,922	6,523,089
Macon & Birming...June	2,871	3,671	def.1,253	def.4,202
Jan. 1 to June 30....	26,143	28,117	def.3,478	def.14,011
July 1 to June 30....	65,131	61,971	def.12,380	def.21,085
Manistique.....June	10,649	15,800	5,029	8,951
Jan. 1 to June 30....	59,653	60,318	25,488	19,438
Mexican Central....June	1,104,257	1,080,805	382,282	315,725
Jan. 1 to June 30....	6,739,283	6,567,753	2,161,240	2,191,516
Mex. International. June	271,929	236,829	111,215	87,969
Jan. 1 to June 30....	1,685,972	1,542,766	637,707	588,775
Mexican National...June	505,177	479,649	c230,567	c223,247
Jan. 1 to June 30....	3,035,093	2,999,024	c1,376,616	c1,440,725
Mexican Northern...May	44,352	48,715	24,558	27,634
Jan. 1 to May 31....	228,793	271,749	123,223	151,771
July 1 to May 31....	501,004	563,088	281,314	306,564
Minn. & St. Louis. a. June	175,173	194,507	59,158	65,322
Jan. 1 to June 30....	1,002,945	909,350	355,869	314,991
July 1 to June 30....	2,240,576	2,006,504	878,662	807,388
Minn. St. P. & S. Ste. M June	317,439	312,634	129,527	123,804
Jan. 1 to June 30....	1,826,393	1,593,227	793,310	573,284
July 1 to June 30....	4,132,700	3,598,364	1,394,993	1,439,069
Mo. Kansas & Tex. a June	665,721	645,715	120,910	.....
Jan. 1 to June 30....	5,002,766	4,929,295	1,132,556	.....
July 1 to June 30....12,047,237		.....	3,864,849	.....
Mobile & Birm'gh'm June	23,409	22,757	2,100	2,329
Jan. 1 to June 30....	182,033	150,628	44,874	21,954
July 1 to June 30 ...	360,295	358,331	66,700	89,096
Mobile & Ohio. a....June	308,004	301,567	58,110	86,063
Jan. 1 to June 30....	2,071,944	1,877,329	481,971	519,785
July 1 to June 30....	4,207,319	3,867,859	1,299,745	1,283,896
Monterey & Mex. G'f. May	127,878	117,671	34,785	57,091
Jan. 1 to May 31. ...	653,216	580,011	261,273	231,490
Nash. Ch. & St. L. b. July	549,531	490,278	219,890	180,659
Jan. 1 to July 31 ...	3,285,251	3,030,378	1,143,209	1,031,709
Nevada Central.....May	6,163	3,777	3,849	1,291
Jan. 1 to May 31 ...	20,338	13,042	8,500	2,016
July 1 to May 31....	43,916	35,887	13,923	8,815
Newb. Dutchess & Conn.—				
Apr. 1 to June 30....	29,469	29,931	6,393	2,070
Jan. 1 to June 30....	57,509	58,204	13,297	4,535
New England b—				
Apr. 1 to June 30....	1,369,434	1,376,293	337,124	439,918
Jan. 1 to June 30....	2,622,057	2,506,913	575,040	670,520
N. Y. Chic. & St. L. b—				
Apr. 1 to June 30 ...	1,412,847	1,244,253	251,773	246,139
Jan. 1 to June 30....	2,982,205	2,555,237	507,611	459,215
N. Y. Ont. & West n. June	315,734	349,673	83,610	92,289
Jan. 1 to June 30....	1,732,054	1,767,698	411,517	417,389
July 1 to June 30....	3,914,635	3,894,403	1,112,992	1,113,906
N. Y. & Rock. Beach—				
Apr. 1 to June 30....	40,257	44,028	4,102	def.1,026
Jan. 1 to June 30....	54,669	56,330	def.5,751	def.21,757

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
N.Y.Sus. & West. bd. May	185,950	181,922	84,743	86,244
Jan. 1 to May 31.....	853,250	826,663	380,447	363,034
July 1 to May 31.....	2,119,283	2,066,287	971,866	929,156
Norfolk & West'n.a June	824,772	842,301	261,071	201,943
Jan. 1 to June 30....	5,463,987	5,120,101	1,405,737	1,388,915
July 1 to June 30....	11,236,143	10,537,723	3,350,024	2,834,273
Northeastern of Ga..May	4,294	3,833	def.1,352	743
Jan. 1 to May 31....	28,924	23,804	def.790	5,731
July 1 to May 31....	68,776	60,927	15,753	20,496
Northern Central.b. July	530,815	547,697	183,432	166,253
Jan. 1 to July 31....	3,543,309	3,574,088	835,917	978,488
Northern Pacific b..May	1,918,194	1,470,014	793,217	424,867
Jan. 1 to May 31....	8,573,743	6,088,523	3,681,319	1,896,026
July 1 to May 31....21,949,404		.....	10,753,841	.....
Ohio River.b.....June	80,731	75,864	23,465	27,479
Jan. 1 to June 30....	430,745	422,345	111,103	130,340
Ohio River & Chas.b June	11,369	11,513	def 2,209	def.278
Jan. 1 to June 30 ...	100,048	86,661	14,168	10,099
July 1 to June 30....	196,655	181,852	33,336	58,303
Oregon RR. & Nav..June	549,807	417,222	e234,581	e164,330
Jan. 1 to June 30....	3,253,012	1,976,072	e1,158,303	e653,848
July 1 to June 30....	6,895,392	4,089,624	e2,995,047	e1,957,414
Oregon Short Line.a June	601,303	586,479	319,935	313,598
Jan. 1 to June 30....	3,053,453	2,706,005	1,422,194	1,222,906
July 1 to June 30....	6,317,058	5,726,248	2,726,593	2,243,869
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. J'ne	5,248,435	5,185,335	1,228,025	1,321,225
Jan. 1 to June 30....21,383,511		20,389,511	8,538,950	8,451,350
West of Pitts. & E. June	Dec. 87,400		Dec. 355,700	
Jan. 1 to June 30....	Inc. 2,083,800		Inc. 11,500	
Peoria Dec. & Ev.b.Apr.	68,767	61,498	3,280	1,038
Jan. 1 to Apr. 30	278,953	278,904	57,457	55,924
Petersburg.b.....June	60,427	52,149	29,674	25,254
Jan. 1 to June 30....	343,937	311,713	183,959	154,061
July 1 to June 30....	598,173	559,292	301,088	281,038
Phila. & Erie.b.....June	363,218	373,555	85,436	94,334
Jan. 1 to June 30....	1,883,222	1,864,107	443,297	477,496
Phila. & Reading b..May	1,697,546	1,613,102	631,109	588,261
Jan. 1 to May 31....	8,280,405	7,719,901	3,265,929	3,114,450
July 1 to May 31....20,166,570		18,937,464	8,821,557	8,237,444
Coal & Iron Co..b..May	1,802,851	1,637,609	def.47,252	def.90,280
Jan. 1 to May 31....	7,931,568	7,196,382	df.248,709	df.593,816
July 1 to May 31....21,314,450		19,547,790	569,413	137,219
Total both Co's. b..May	3,500,397	3,250,711	583,857	497,981
Jan. 1 to May 31....10,211,973		14,906,263	3,020,220	2,520,634
July 1 to May 31....41,481,020		38,485,254	9,390,970	8,404,663
Reading Comp'y b..May	.....	.....	23,457	34,957
July 1 to May 31....	.....	.....	310,919	314,009
Total all Comp'e.b.May	.....	.....	607,314	532,938
July 1 to May 31....	.....	.....	9,701,889	8,718,672
Phil. Read. & N. E..June	58,349	56,852	19,373	19,707
Jan. 1 to June 30....	304,032	287,859	77,597	96,478
July 1 to June 30....	681,611	647,476	213,529	197,053
Phila. Wilm. & Balt.b.J'ne	896,717	752,417	259,635	150,015
Jan. 1 to June 30....	4,641,183	4,276,083	1,020,994	888,094
Nov. 1 to June 30 ...	6,140,145	5,624,145	1,417,593	1,227,593
Pitts. Charliers & Y'h'y—				
Apr. 1 to June 30....	54,989	50,777	25,750	22,162
Jan. 1 to June 30....	88,576	83,991	39,418	34,761
Pitts. C. C. & St L.a. July	1,231,892	1,171,245	360,028	382,205
Jan. 1 to July 31....	8,771,176	8,009,418	2,010,862	2,195,118
Pitts. Lis. & West...June	3,384	3,627	018	712
Jan. 1 to June 30....	22,093	22,938	5,642	6,935
Pittsburg & West'nb May	307,326	264,735	88,954	77,937
Jan. 1 to May 31....	1,231,210	1,033,005	352,385	272,466
July 1 to May 31....	2,895,394	2,456,823	851,019	776,150
Pitts. Youngs. & A. June	148,885	182,520	58,029	83,829
Jan. 1 to June 30 ...	714,387	583,313	219,274	195,359
Prosp. Pk. & Coney Isl.—				
Apr. 1 to June 30....	33,609	44,431	3,044	4,305
Jan. 1 to June 30....	44,772	56,538	def.1,859	942
Rich. Fred. & Pot...June	89,669	60,184	11,130	5,842
Jan. 1 to June 30....	445,087	372,347	172,129	122,093
July 1 to June 30....	770,728	630,764	302,047	233,453
Rich. & Petersburg.June	37,774	31,254	14,148	12,031
Jan. 1 to June 30....	204,124	178,520	70,359	63,222
July 1 to June 30....	360,742	338,205	124,338	105,728
Rio Grande Junct...June	37,065	28,613	f11,119	f8,584
Jan. 1 to June 30....	175,502	133,463	f52,668	f40,037
Dec. 1 to June 30....	209,269	156,465	f62,780	f48,939
Rio Gr'nde South. b. June	38,335	35,694	20,953	14,722
Jan. 1 to June 30....	217,404	175,541	113,851	67,482
July 1 to June 30....	429,908	404,228	200,272	174,439
Rio Grande West. b. June	305,112	255,528	117,237	114,692
Jan. 1 to June 30....	1,562,058	1,173,994	599,767	423,521
July 1 to June 30....	3,362,288	2,468,504	1,293,111	863,980
St. Jos. & Gd. Isl...a.J'ne	78,943	65,648	12,908	894
Jan. 1 to June 30....	572,857	503,122	166,090	114,470
July 1 to June 30....	1,232,498	930,087	421,469	181,931
St. Louis & San Fr. b June	506,779	468,489	173,382	138,812
Jan. 1 to June 30....	3,276,720	2,872,309	1,245,864	1,098,312
July 1 to June 30....	6,886,467	5,993,336	2,856,358	2,509,707
San Ant. & Aran. Pb. May	129,203	144,958	5,699	9,523
Jan. 1 to May 31....	761,582	777,294	118,249	123,759
July 1 to May 31....	1,910,233	2,079,458	523,432	605,955
San Fr. & N. Pac.a. July	85,492	87,684	38,835	42,301
Jan. 1 to July 31....	454,424	422,313	144,073	123,383
Santa Fe Pres. & Ph. May	74,030	65,908	41,103	39,829
Jan. 1 to May 31.....	324,013	284,849	176,047	146,970
July 1 to May 31.....	688,790	591,070	378,243	304,034
Sav. Fla. & West. b..June	482,237	326,394	195,375	149,015
Jan. 1 to June 30....	2,061,313	1,734,704	809,628	534,862
July 1 to June 30....	3,762,965	3,396,721	1,047,843	980,992
Silver Sp. Ocala & G. b June	27,816	13,064	16,743	5,836
Jan. 1 to June 30....	132,440	100,583	78,175	55,744
July 1 to June 30....	223,100	178,439	118,217	91,276
Silverton..... .....June	3,240	6,940	2,050	4,005
Sioux City & North. June	16,055	20,763	def.1,195	3,129
Jan. 1 to June 30....	111,981	100,871	12,543	def.446
South Haven & E. b..Apr.	1,996	1,802	370	def.390
Jan. 1 to Apr. 30....	7,498	6,707	420	def.1,190
Southern Pacific—				
Gal. Har. & San A. b May	474,441	337,937	103,718	48,949
Jan. 1 to May 31....	2,249,949	1,810,574	584,060	353,451
July 1 to May 31 ...	4,576,209	4,493,741	1,333,871	1,355,849
Louisiana West b. May	99,432	70,941	48,812	25,878
Jan. 1 to May 31....	506,052	408,340	233,512	171,238
July 1 to May 31....	931,837	912,837	413,877	385,495
M'gan's La. & Tex. b May	490,330	381,273	169,302	63,223
Jan. 1 to May 31....	2,524,572	2,076,954	848,307	565,796
July 1 to May 31....	5,203,174	5,116,292	1,567,523	1,714,525
N. Y. Tex. & M b..May	22,495	23,341	8,380	5,938
Jan. 1 to May 31....	125,516	116,751	51,755	40,548
July 1 to May 31 ...	337,544	320,230	179,389	162,063
Texas & N. Ori. b..May	133,264	118,957	35,205	38,488
Jan. 1 to May 31 ...	657,448	634,245	206,253	221,347
July 1 to May 31 ...	1,346,918	1,397,223	478,440	494,406
Atlantic Pr'p't'sb May	1,235,370	944,565	365,851	180,416
Jan. 1 to May 31....	6,177,969	5,124,088	1,940,987	1,344,897
July 1 to May 31....12,684,315		12,478,452	4,092,591	4,124,769
So. Pac. of Cal.b..May	945,835	789,270	304,997	316,265
Jan. 1 to May 31....	4,531,029	3,753,936	1,675,252	1,353,059
July 1 to May 31 ...10,307,418		8,803,995	4,396,244	3,482,129
So. Pac. of Ariz. b. May	283,323	212,833	130,474	71,624
Jan. 1 to May 31....	1,470,631	1,082,817	532,673	328,455
July 1 to May 31 ...	2,796,176	2,179,357	1,040,088	398,434
So. Pac. of N. M b.May	181,699	128,870	89,965	67,614
Jan. 1 to May 31 ...	734,378	578,007	388,158	291,974
July 1 to May 31....	1,383,010	1,143,892	691,811	544,510
Northern Ry. b ...May	202,900	172,723	78,433	44,031
Jan. 1 to May 31....	884,268	787,731	257,969	176,290
July 1 to May 31....	2,196,946	2,030,844	820,946	745,415
Pacific System. b..May	3,511,737	2,851,238	1,414,236	1,009,875
Jan. 1 to May 31....15,487,994		12,220,807	5,777,275	4,073,172
July 1 to May 31 ...35,294,400		29,073,437	14,747,132	10,742,553
Total of all. b.l....May	4,955,915	3,807,307	1,900,249	1,195,929
Jan. 1 to May 31....22,971,098		18,609,936	7,998,266	5,847,756
July 1 to May 31....51,441,614		45,102,623	20,012,091	16,080,860
Southern Railw'y.a. July	1,971,173	1,607,674	533,697	395,370
Jan. 1 to July 31....12,118,716		10,845,587	3,523,111	2,942,359
Memphis Div.a....June	100,030	103,449	18,104	21,195
Jan. 1 to June 30....	738,194	631,292	177,336	113,077
July 1 to June 30....	1,552,501	1,360,602	402,048	335,097
Staten Isl. Rap. Tr. b—				
Apr. 1 to June 30....	153,395	200,648	68,410	94,302
Jan. 1 to June 30 ...	315,173	283,709	136,512	88,413
Stony Cl. & C. M..b.June	4,137	3,789	1,259	1,043
Jan. 1 to June 30....	9,794	9,814	def.1,129	def.1,500
July 1 to June 30 ...	34,978	38,377	7,865	13,114
Syracuse Gen. & Corn. b—				
Apr. 1 to June 30....	158,927	140,767	21,911	16,032
Jan. 1 to June 30....	309,391	285,440	69,119	58,535
Terre Haute & Ind'polis—				
Apr. 1 to June 30....	333,943	271,483	111,158	54,535
Jan. 1 to June 30 ...	647,273	535,380	194,235	125,401
St. L. Van & Terre H.—				
Apr. 1 to June 30....	413,381	360,253	97,354	77,771
Jan. 1 to June 30....	801,494	702,989	183,535	76,958
Terre Haute & Logan.—				
Apr. 1 to June 30 ...	160,174	145,815	22,963	26,678
Jan. 1 to June 30....	309,024	275,500	51,467	49,178
Indiana & Lake Mich.—				
Apr. 1 to June 30....	18,361	16,083	def.4,743	def.1,875
Jan. 1 to June 30....	33,437	31,952	def.4,914	def.3,847
Terre Haute & Peoria—				
Apr. 1 to June 30 ...	103,071	79,950	def.4,242	def.15,159
Jan. 1 to June 30 ...	215,698	189,880	3,493	def.13,122
East St. L. & Carond't—				
Apr. 1 to June 30 ...	28,078	19,186	10,511	2,924
Jan. 1 to June 30....	54,620	36,517	18,920	11,274
Texas Central.a.....May	18,020	18,387	1,748	460
Jan. 1 to May 31.....	110,586	87,298	23,550	6,473
Tex. Sab. V. & N.W. June	2,995	2,005	734	353
Jan. 1 to June 30....	20,773	15,194	8,968	6,260
Toledo & Ohio Cen. b. J'ne	156,869	151,809	50,918	44,425
Jan. 1 to June 30....	873,186	825,681	254,791	234,328
July 1 to June 30....	1,779,815	1,750,570	533,919	465,707
Tol. Peoria & West. b July	71,219	69,801	15,225	13,887
Jan. 1 to July 31 ...	533,387	496,491	141,758	127,733
Tol. St. L. & Kan. City.a—				
Apr. 1 to June 30....	537,559	531,515	71,075	68,532
Jan. 1 to June 30....	1,028,489	1,039,324	136,084	149,696
Ulster & Delaware—				
Apr. 1 to June 30 ...	97,510	101,808	18,683	27,751
Jan. 1 to June 30....	173,835	168,530	34,241	39,580
Union Pac. Ry.an. June	1,385,445	1,280,931	622,736	382,200
Jan. 1 to June 30....	7,670,579	6,736,832	3,136,161	1,979,099
Un. P. D. & Gulf. b..June	282,888	270,594	57,884	31,970
Jan. 1 to June 30....	1,816,625	1,584,201	564,012	403,379
Wabash. b.....June	1,081,160	948,940	267,783	297,160
Jan. 1 to June 30....	6,384,983	5,392,725	1,669,269	1,948,886
July 1 to June 30....13,198,459		11,528,785	3,893,680	3,547,626
Waco & Northw'n. b. June	9,221	12,136	883	3,607
Jan. 1 to June 30....	78,751	97,518	22,423	34,340
W. Jersey & Sea'e. b. J'ne	229,924	245,295	50,755	48,878
Jan. 1 to June 30....	1,058,751	1,027,128	178,033	175,130
West. of Alabama b. June	43,477	43,484	13,963	13,214
Jan. 1 to June 30 ...	303,209	300,654	99,491	115,586
July 1 to June 30....	603,031	636,534	214,441	259,060
West. Va. Cent. & Pitts. July	97,495	100,209	31,975	29,768
W. Virginia & Pittsb b May	31,307	33,823	9,794	15,781
Jan. 1 to May 31....	150,559	151,765	61,575	67,551
July 1 to May 31....	359,417	350,901	166,521	176,148
West. N. Y. & Penn. b. June	250,181	229,273	81,250	51,788
Jan. 1 to June 30 ...	1,309,113	1,233,637	365,409	279,027
July 1 to June 30....	3,245,937	2,954,774	1,103,134	911,828
Wilkesb're & East. J...Apr.	34,497	27,433	16,333	9,779
July 1 to Apr. 30 ...	432,804	357,456	228,095	168,589
Wisconsin Central b.—				
Jan. 1 to June 30....	2,335,745	1,945,374	847,320	605,990
July 1 to June 30....	4,939,725	4,179,971	1,918,919	1,405,770
Wrightsv. & Tenn...June	5,364	5,826	def.191	1,178
Jan. 1 to June 30....	41,073	38,934	8,458	9,899
July 1 to June 30....	90,494	87,186	29,788	34,214

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
York Southern b...June	5,786	5,231	1,892	1,446
Jan. 1 to June 30 ...	35,285	31,057	12,639	9,214
July 1 to June 30....	74,357	69,520	28,045	26,462

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was $94,663, against $97,850 last year, and for January 1 to June 30 $553,838, against $765,521. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d Includes the operation of seven miles of Susquehanna Connecting road.
e Net earnings here given include miscellaneous income.
f Thirty per cent of gross earnings.
g After allowing for other income received, total net for July 1898 was $47,725 against $31,586.
h Includes results on Des Moines & Kansas City for all periods.
i Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
j Earnings are included in those of the New York Susquehanna & Western above.
k Net earnings here given include other income received.
m Figures for 1897 include results on Kansas City and Independence Air Line, but those for 1898 do not.
n Embraces only earnings of reorganized lines; earnings of Central Branch not included.
* Figures beginning with July, 1897, include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
† For July, 1898, taxes and rentals amounted to $147,335, against $136,282, after deducting which, net for July, 1898, was $332,357, against $328,475.
‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.
§ Includes Chicago Burlington & Northern for both years.
¶ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897
	$	$	$	$
Buffalo City Gas....July	.....	.....	7,933	.....
Oct. 1 to July 31....	.....	.....	277,551	.....
Columbus Gas Co....July	.....	.....	3,896	2,744
Jan. 1 to July 31....	.....	.....	66,055	68,635
Apr. 1 to July 31....	.....	.....	25,059	23,754
Consol. Gas Co., N.J...July	.....	.....	10,690	9,941
Jan. 1 to July 31....	.....	.....	19,692	17,177
Edison El. Il. Co. Bkn Apr.	73,590	67,935	31,413	30,868
Jan. 1 to Apr. 30....	310,389	293,280	143,084	138,550
Edison El. Il. Co., N.Y..July	196,400	162,453	68,552	59,034
Jan. 1 to July 31....	1,738,123	1,391,219	751,760	630,749
Gr'd Rap. Gas-L. Co. July	.....	.....	8,208	5,958
Jan. 1 to July 31....	.....	.....	71,102	68,751
Jackson Gas-L. Co....July	.....	.....	1,456	1,374
Jan. 1 to July 31....	.....	.....	13,561	11,443
Mar. 1 to July 31....	.....	.....	8,933	7,299
Kansas City (Mo.) Gas— May 1 to Feb. 28.....	.....	.....	267,720	.....
Laclede Gas-L. Co....July	.....	.....	53,596	52,800
Jan. 1 to July 31....	.....	.....	504,594	454,041
Madison Gas & Elec. July	.....	.....	2,870	3,359
Jan. 1 to July 31....	.....	.....	25,746	28,637
Apr. 1 to July 31....	.....	.....	12,448	14,174
Mexican Telephone. June	11,320	10,656	4,805	4,133
Jan. 1 to June 30....	66,975	62,987	25,010	21,787
Mar. 1 to June 30....	44,949	42,115	17,078	15,572
Pacific Coast Co. a...June	439,131	311,908	195,498	64 058
Jan. 1 to June 30 ...	2,731,643	1,608,595	631,552	226 103
Dec. 1 to June 30....	3,081,499	1,865,541	705,003	266,000
Pacific Mail. .....June	406,409	393,132	103,201	60,506
May 1 to June 30 ...	741,806	751,346	200,209	189,232
St. Joseph Gas L. Co..July	.....	.....	3,470	2,872
Jan. 1 to July 31....	.....	.....	33,055	24,135
St. Paul Gas-Lt Co...July	.....	.....	16,941	16,299
Jan. 1 to July 31....	.....	.....	145,849	134,005
Tenn. Coal I. & RR..July	.....	.....	50,008	36,786
Jan. 1 to July 31....	.....	.....	466,332	303,790
Western Gas Co.— Milw'kee Gas-L. Co..July	.....	.....	30,291	28,674
Jan. 1 to July 31....	.....	.....	259,781	259,596

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c. 1898.	1897.	Bal. of Net Earn'gs. 1898.	1897.
	$	$	$	$
Chic. Burl. & Quincy. June	890,000	876,201	9,451	75,160
July 1 to June 30....10,680,000		10,514,422	5,847,944	3,807,848
Chic. & East. Ill....June	126,272	124,734	*10,677	*6,528
July 1 to June 30....	1,527,332	1,432,591	*465,388	*417,700
Chic. R. Isl. & Pac...June	322,952	342,501	70,932	44,847
Apr. 1 to June 30....	968,556	1,027,504	416,466	def.3,205
Chic. Term. Transf...June	53,341	.....	3,622	.....
July 1 to June 30....	635,834	.....	100,841	.....
Chic. & W. Mich.... June	33,294	33,590	*df.31,551	*df.16,229
Jan. 1 to June 30....	209,756	207,095	*df.54,741	*df.71,363
Choc. Okla. & Gulf..June	20,000	19,000	8,233	def.6,987
Nov. 1 to June 30....	153,000	152,000	226,600	48,052
Clev. Cin. Ch. & St. L. June	248,940	249,123	29,355	def.11,819
July 1 to June 30....	2,905,024	2,883,926	446,703	368,521
Peoria & Eastern June	36,801	36,801	df.28,321	def.3,978
July 1 to June 30....	441,619	441,619	15,162	def.98,773
Denver & Rio Gr'de. June	225,210	201,117	63,738	76,292
July 1 to June 30....	2,476,824	2,365,582	849,503	504,196

Roads.	Int., rentals, &c. 1898.	1897.	Bal. of Net Earns. 1898.	1897.
	$	$	$	$
Det. Gd. Rap. & West. June	13,367	15,891	*558	*2,556
Jan. 1 to June 30....	124,322	121,184	*44,764	*18,684
Fitchburg—				
Apr. 1 to June 30....	403,064	406,643	19,637	def.656
Jan. 1 to June 30 ...	785,073	796,360	83,060	47,901
Flint & Pere Marq...June	53,730	53,453	6,537	3,430
Jan. 1 to June 30 ...	321,177	319,009	9,741	df.3,020
Georgia & Alabama—				
July 1 to June 30....	303,017	272,100	47,443	11,956
Kanawha & Mich....June	12,367	10,534	*221	*2,695
July 1 to June 30....	139,562	123,059	*14,394	*def.3,148
Kansas City (Mo.) Gas—				
May 1 to Feb. 28.....	156,250	.....	111,470	.....
Kan. C. Ft. S. & M...June	120,245	118,583	def.22,449	def.17,979
July 1 to June 30 ...	1,416,262	1,403,026	157,743	50,333
Kan. C. Mem. & Bir. June	11,462	12,905	def.7,123	def.9,628
July 1 to June 30....	198,035	198,035	*195,672	*142,889
Kansas City Sub. Belt—				
July 1 to May 31....	185,806	.....	40,391	.....
L. Erie & West'n....June	60,287	60,223	12,041	51,618
Jan. 1 to June 30....	361,077	359,044	252,285	278,858
Long Island RR ....June	103,622	103,823	*118,574	*106,965
July 1 to June 30....	1,229,815	1,238,556	*243,875	*102,205
Long Island RR. Sys. June	114,924	114,905	*115,216	*104,805
July 1 to June 30....	1,365,894	1,371,775	*213,569	*41,051
Mo. Kansas & Texas..July	285,539	.....def.	164,629	.....
Jan. 1 to July 31.....	3,427,170	.....	437,679	.....
Nashv. Chat. & St. L. July	130,331	126,301	89,556	54,358
Philadelphia & Reading—				
All companies ....May	745,000	.....	df.137,686	.....
July 1 to May 31....	8,195,000	.....	1,506,889	.....
Pitts. C. C. & St. L....July	236,999	227,146	73,129	155,059
Jan. 1 to July 31....	1,980,411	1,841,903	30,451	353,210
Rio Grande Junct. June	7,708	7,708	3,411	876
Dec. 1 to June 30 ...	53,938	53,958	8,822	def.7,019
Rio Grande South'n. June	17,893	14,165	3,055	557
July 1 to June 30....	192,684	170,968	7,588	3,471
San Fran. & No. Pac. July	18,908	19,004	19,927	23,297
Tenn. Coal I. & RR..July	47,473	47,777	2,520	def.10,991
Jan. 1 to July 31.....	332,353	334,439	153,979	def.30,649
Toledo & O. Cent....June	34,494	40,331	*16,756	*4,300
July 1 to June 30....	464,539	467,477	*79,635	*6,437
Tol. Peoria & West...July	22,421	22,373	def.7,196	def.8,686
West Va. C. Pitts....July	22,600	21,992	9,375	7,776

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev	July	11,304	12,624	51,029	54,875
Albany Railway.....	June	54,233	46,431	.....	.....
Amsterdam St. Ry...	June	4,918	4,170	25,101	22,441
Atlanta Railway.....	July	12,361	9,058	57,403	50,038
Baltimore Con. Ry.*...	July	229,465	227,360	1,343,182	1,313,783
Bath St. Ry. (Maine).	May	1,932	1,721	7,541	7,013
Bay Cities Consol....	July	9,915	9,093	48,323	46,731
Binghamton St. Ry...	July	18 975	17,435	80.551	82,778
Bridgeport Traction.	July	37,818	33,014	199,905	180,955
Brockton Con. St. Ry.	July	34,557	33,293	190,470	184,574
Brooklyn Elevated..	July	148,000	120,000	.....	.....
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	July	572,116	489,463	3,439,471	3,070,518
Charleston City Ry..	July	17,518	15,827	101,672	.....
Cin. & Miami Val....	July	13,461	10,552	.....	.....
Citizens' St. Ry., Indp.	April	79,902	68,031	315,395	288,626
Citizens (Muncie Ind.)	May	5,671	5,327	26,745	22,872
City Elec. (Rome, Ga.)	July	2,741	2,181	13,835	13,024
Cleveland Electric...	July	147,988	143,200	971,128	922,986
Cleve. Painsv. & E.	July	13,969	9,185	55,336	45,388
Columbus St. Ry. (O.)	July	60,198	51,735	384,587	334,635
Consol'd Trac. (N. J.)	April	252,290	238,813	965,245	883,540
Danv. Gas El. Light & Street Ry.....	June	8,138	8,206	53,008	50,831
Dayton & West Trac.	July	6,364	.....	.....	.....
Denver Con. Tramw..	July	69,115	67,441	420,752	406,858
Detroit Citi'ns' St. Ry.	3d wk July	24,972	24,422	629,868	584,067
Detroit Elec. Ry.....	June	32,123	33,704	193,685	199,890
Duluth St. Ry.....	July	17,796	18,450	112,419	108,002
Erie Elec. Motor.....	June	12,212	12,736	63,670	63,283
Ft. Wayne & Belle Island (Detroit)....	June	15,140	13,967	87,677	80,310
Harrisburg Traction.	July	27,288	23,210	146,061	125,454
Herkimer Mohawk Ilion & F'kfort El. Ry.	June	2,868	2,799	19,458	20,435
Houston Elec. St. Ry.	June	17,151	17,047	88,853	91,517
Interstate Consol. of North Attleboro....	March	10,297	9,523	27,801	26,843
Kingston City Ry.....	July	9,290	5,516	38,667	30,334
Lehigh Traction	July	9,143	10,857	63,676	59,792
London St. Ry. (Can.).	May	7,894	7,714	37,624	33,962
Lowell Law. & Hav..	July	55,779	50,523	256,035	243,392
Metrop. (Kansas City)	2d wk Aug.	41,253	37,801	1,222,237	1,095,746
Metro. W. Side (Chic.)	June	97,819	.....	612,418	.....
Montgomery St. Ry..	May	5,500	5,478	22,738	21,582
Montreal Street Ry...	July	143,987	129,246	838,938	768,338
Muscatine St. Ry.....	July	4,673	4,278	31,776	29,780
Nassau Elec. (B'klyn)	July	238,088	218,508	1,228,424	1,060,118
Newburg St. Ry.....	July	11,564	10 598	46,575	44,680
New London St. Ry..	June	6,059	5,201	21,104	19,871
New Orleans Traction	July	112,163	104,063	792,315	758,632
Norfolk St. Ry.....	July	19,799	15,770	96,951	83,847
North Chic. St. Ry...	July	263,003	258,483	1,670,946	1,584,639

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898	1897.	Jan. 1 to Latest Date 1898.	1897
		$	$	$	$
North Shore Traction	June	137,161	130,228	619,054	633,584
Ogdensburg St. Ry...	July.....	2,673	2,634	10,432	9,995
Paterson Ry..... ...	July.....	37,427	34,002	209,440	192,258
Richmond Traction..	July.....	13,022	15,004	83 098	71,011
Roxb'h Ch.H.& Nor'n	July.....	14 262	11,092	60,900	45,204
Schuylkill Val. Trac.	July.....	7,146	6,670	35,244	32,036
Scranton & Carbond'e	July.	3,343	.....	20,02	.....
Scranton & Pittston.	July.....	6,071	.....	34,230	.....
Scranton Railway....	July.....	34,330	33,251	2 3,339	198,094
Syracuse Rap. Tr. Ry.	July.....	43,299	38,700	264,443	241,185
Toronto Ry.... ...	June	93,709	92,016	534,383	472,388
Twin City Rap. Tran.	July.....	196,516	184,719	1,201,550	1,115,148
Union (N. Bedford)..	July.....	19,089	22,490	106 356	125,089
United Tract. (Pitts.)	July.....	140 561	127,343	889,677	.....
United Tract. (Prov.)	June	148,981	146,943	817,774	800,957
Unit. Trac. (Reading)	July.....	23,947	23,444	116,718	109,186
Wakefield & Stone....	July.....	7,884	7,583	37,954	32,289
Waterbury Traction..	July.....	26,518	23,949	155,403	142,170
West Chicago St. Ry.	Wk Aug. 21	80,735	76,898	2,472,339	2,405,624
Wheeling Railway...	March.....	12,450	12,444	39,276	36,532
Wilkesb. & Wy. Valley	July.....	45,222	44,484	270,278	272,195

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Akron Bed. & Clev..July	11,301	12,624	5,375	4,928
Jan. 1 to July 31....	51,020	54,875	14,236	13,426
Amsterdam St. Ry..June	4,918	4 170	1,248	928
Jan. 1 to June 30....	25,101	22,441	5,330	3,914
Atlanta Railway.....July	12,361	9,058	6,920	2,507
Jan. 1 to July 31....	57,403	50,038	15,820	12,626
Bath. St. Ry. (Maine)May	1,932	1,721	846	214
Jan. 1 to May 31.....	7.541	7,013	994	1,441
Bay Cities Con.St.Ry..July	9,915	9,093	4,077	4,297
Jan. 1 to July 31....	49,323	46,731	15,612	14,512
Binghamton St Ry..July	18,975	17,435	11,763	10,673
Jan. 1 to July 31....	90,551	82,778	35,859	29,946
Bridgeport Tract'n..July	37,818	33,014	19,336	15,797
Jan. 1 to July 31....	189,995	180,955	91,395	70,195
Brockton Con. St.Ry.July	34,557	33,293	11,771	7,655
Jan. 1 to July 31....	190,479	184,574	54,981	45,537
Brooklyn Heights—				
Apr. 1 to June 30....	1,345,710	1,179,552	547,295	513,060
Jan. 1 to June 30....	2,403,879	2,189,255	907,754	827,821
B'klyn Queens Co. & Sub.—				
Apr. 1 to June 30....	203,210	195,199	103,125	94,076
Jan. 1 to June 30....	365,873	350,126	161,193	141,583
Buffalo Railway b—				
Apr. 1 to June 30 ...	306,381	315,178	142,158	158,251
Jan. 1 to June 30....	633,581	638,254	301,897	308,361
Central Crosstown (N. Y.)—				
Apr. 1 to June 30....	149,350	147,783	50,338	44,001
Jan. 1 to June 30....	283,350	284,260	91,116	81,467
Charleston City Ry..July	17,518	15,927	8,685	7,752
Jan. 1 to July 31....	101,672	.....	32,561	.....
Cin. & Miami V. Tr. b July	13,461	10,552	7,214	.....
Cit. St. Ry. Mun. (Ind.)May	5,671	5,327	2,508	2,540
Jan. 1 to May 31....	24,745	22,872	13,379	10,037
City Elec. (Rome, Ga.) July	2,741	2,181	696	584
Jan. 1 to July 31....	13,835	13,024	2,164	3,192
Cleveland Electric...July	147,038	143,200	55,611	49,820
Jan. 1 to July 31.....	971,123	922,893	370,330	307,128
Clev. Painesv. & E..July	13,969	9,185	9,164	5,581
Jan. 1 to July 31....	55,336	45,388	24,059	21,537
Cohoes City Ry. (N. Y.)—				
Apr. 1 to June 30....	8,674	5,706	1,115	def.71
Jan. 1 to June 30....	14,060	9,719	def.1,158	def.3,748
Columbus (O.) St. Ry. July	60,193	51,735	30,348	26,433
Jan. 1 to July 31....	384,587	334,635	197,783	173,833
Consol. Tract'n, N.J. b Apr.	252,230	233,913	126,393	128,922
Jan. 1 to Apr. 30....	935,215	883,540	478,794	442,084
July 1 to Apr. 30....	2,561,331	2,360,815	1,303,143	1,179,582
Crosstown St. Ry. (Buffalo)				
Apr. 1 to June 30....	116,202	114,832	42,660	44,039
Jan. 1 to June 30....	228,452	221,625	77,825	74,922
Dany. Gas El. L. & St. Ry. June	8,138	8,206	3,575	3,220
Jan. 1 to June 30....	53,003	50,831	23,920	22,993
Denver Con. Tramw. July	69,115	67,441	22,090	23,412
Jan. 1 to July 31....	420,752	406,858	159,983	167,033
Dayton & West. Trac July	6,364	....	3,790	.....
Detroit Citizens' St. Ry. June	103,817	95,627	53,475	48,317
Jan. 1 to June 30....	553,974	510,221	282,372	239,010
Detroit Electric Ry. June	32,123	33,792	10,108	11,163
Jan. 1 to June 30....	198,695	199,990	64,881	63,819
Duluth Street Ry....May	16,600	15,832	8,934	7,033
Jan. 1 to May 31....	79,920	74,320	37,169	28,531
July 1 to May 31....	185,132	185,954	90,974	83,688
Ft. W'ne & E. I. Ry (Det.) June	15,140	13,967	6,176	5,647
Jan. 1 to June 30....	87,677	80,310	34,113	27,570
Galveston City Ry..Mar.	15,385	14,552	def.51	3,718
Harrisburg Tract'n..July	27,288	23,310	14,678	10,249
Jan. 1 to July 31....	146,061	125,451	73,819	52,049
Herkimer Mohawk Ilion & Frank. Elec. Ry..June	2,868	2,799	1,221	1,107
Jan. 1 to June 30....	19,459	20,435	9,000	9,727
Inter-State Consol. Street Ry. (No. Attleb.)..Mar.	10,297	9,528	2,001	1,472
Jan. 1 to Mar. 31....	27,801	26,843	2,228	1,965
Lehigh Traction.....July	9,143	10,857	4,989	6,353
Jan. 1 to July 31....	53,676	59,793	19,618	23,413
London St. Ry. (Can.). May	7,894	7,714	2,477	3,085
Jan. 1 to May 31....	37,624	33,952	11,791	11,157
Los Angeles Traction—				
Dec. 1 to May 31....	48,241	.....	14,102	.....

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898	1897.
	$	$	$	$
Lowell Law'ce & H. July	55,779	50,523	24,721	20,801
Jan. 1 to July 31. ...	253,035	243,392	91,009	90,634
Manhattan Elevated (N.Y.) b—				
Apr. 1 to June 30....	2,186,816	2,332,748	844,493	976,224
Jan. 1 to June 30 ...	4,816,117	4,728,252	1,912,449	2,024,738
Metro'n St. Ry..K. C. July	180,010	166,937	88,732	76,513
Jan. 1 to July 31....	1,140,903	1,021,847	506,236	445,000
June 1 to July 31 ...	353,072	320,925	164,775	143,465
Metropolitan (N. Y.) b—				
Apr. 1 to June 30....	3,230,763	2,386,478	1,602,104	1,126,924
Jan. 1 to June 30....	5,654,018	4,478,910	2,690,408	2,078,981
Metr. W. Side El., Chic. June	97,819	....	39,279	.....
Jan. 1 to June 30 ...	614,419	.....	235,347	.... ..
Nov. 1 to June 30 ...	816,651	....	323,254	.....
Montgomery St. Ry. May	5,500	5,478	3,191	2,547
Jan. 1 to May 31.....	23,733	21,541	11,598	9,917
Muscatine St Ry.....July	4,673	4,278	1,919	1,160
Jan. 1 to July 31 ...	31,776	29,780	9,705	....
Nassau Electric R.R. b—				
Apr. 1 to June 30....	570,959	507,070	211,950	227,616
Jan. 1 to June 30....	990,336	841,610	333,392	340,955
Newburg St. Ry.....July	11,534	10,598	7,236	5,280
Jan. 1 to July 31	46,575	44,690	20,103	17,884
New London St. Ry. June	6,059	5,201	2,857	1,820
Jan. 1 to June 30 ...	21,101	19,871	4,019	3,734
New Orleans Tract..July	112,143	104,083	35,270	23,710
Jan. 1 to July 31....	792,315	753 631	303,959	247,847
North Shore Tract'n. June	137,161	130,223	60,036	53,587
Jan. 1 to June 30....	619,954	633,584	233,302	231,003
Oct. 1 to June 30 ...	986,491	951,502	363,985	351,976
Ogdensburg Street Ry.—				
Apr. 1 to June 30....	4,731	4,398	2,363	2,015
Paterson Railway....July	37,427	34,002	18,405	16,225
Jan. 1 to July 31. ...	209,430	192,258	90,024	85,321
Richmond Trac. b. ..May	19,174	13,133	12,087	5,607
Roxb'gh Ches. Hill & N July	14,282	11,092	8,123	5,331
Jan. 1 to July 31....	59,900	45,204	23,101	15,235
Schuyl. Val. Trac....July	7,146	6,670	3,403	2,328
Jan. 1 to July 31.....	35 214	32,036	9,322	....
Scranton & Carbon. July	3,343	....	1,778	.....
Jan. 1 to July 31....	20,023	....	9,137	....
Scranton Railway ...July	34,330	33,251	18,424	17,225
Jan. 1 to July 31....	213,339	196,093	104,013	93,983
Scranton & Pittston. July	6,071	.....	2,323	.....
Jan. 1 to July 31....	34,230	....	10,103	.....
Troy City RR b—				
Apr. 1 to June 30....	132,743	133,417	67,129	67,511
Jan. 1 to June 30....	218,913	241,647	107,908	109,939
Twin City Rapid Tr. July	196,516	184,719	110,053	96,326
Jan. 1 to July 31 ...	1,201,550	1,115,148	615,803	532,942
United Trac. (Pitts.) July	140,561	127,343	91,905	71,679
Jan. 1 to July 31. ...	889,677	.....	463,257	.....
Waterbury Trac. Co..July	26,518	23,949	11,610	9,778
Jan. 1 to July 31 ...	155,403	142,170	67,210	60,357
Oct. 1 to July 31....	224,526	208,501	98,460	90,910
Wilkesb. & Wy. V. Tr..July	45,222	44,484	25,537	25,289
Jan. 1 to July 31.....	279,278	272,195	153,733	146,592

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1898.	1897.	Bal. of Net Earn's. 1898.	1897.
	$	$	$	$
Atlanta Railway.....July	1,250	1,250	5,670	1,257
Jan. 1 to July 31....	8,750	8,750	7,070	3,878
Bridgeport Traction—				
July 1 to June 30....	85,950	84,150	69,271	43,677
Consol. Tr. of N. J..Apr.	115,471	111,223	12,919	15,594
Jan. 1 to Apr. 30....	461,896	441,438	16,898	248
Denver Con. Tramw June	18,157	18,707	8,715	7,436
Jan. 1 to June 30....	112,553	111,639	23,486	30,602
Paterson Railway....July	9,125	9,030	9,280	7,225
Jan. 1 to July 31 ...	64,750	63,324	27,274	21,997
Roxb'gh Ches. Hill & N. July	2,223	1,870	5,903	3,511
Twin City Rapid Tr. July	65,512	62,938	44,541	33,388
Jan. 1 to July 31.....	456,407	450,618	159,396	82,324
United Tract. (Pitts.) July	52,274	38,011	29,681	33,668
Waterbury Tract'n. July	3,307	3,110	8,303	6,668
Oct. 1 to July 31....	35,248	37,002	63,212	53,903

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week, but that published in last week's CHRONICLE covers all reports published to Aug. 13 inclusive.

Denver & Rio Grande Railroad.

(Report for the year ending June 30, 1898.)

The annual report has been issued in pamphlet form for the year ending June 30, 1898. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 429 to 432 of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles operated (average)..	1,669	1,666	1,663	1,657
Equipment—				
Locomo. (st. and nar. gauge)	297	293	292	291
Freight cars (stand. gauge)	3,350	3,350	3,350	2,567
Freight cars (nar. gauge)..	4,251	4,206	4,327	4,431
Pass. cars (stand. gauge)..	82	82	82	82
Pass cars (nar. gauge)....	138	138	139	140

	1897-98	1896-97.	1895-96.	1894-95
Operations—	$	$	$	$
Pass. carried (number)	556,996	534,239	635,129	513,380
Freight carried (tons)	2,596,029	1,731,694	1,966,131	1,992,764
Earnings from—	$	$	$	$
Freight	6,181,777	4,894,612	5,179,050	4,819,005
Passengers	1,360,716	1,247,991	1,478,911	1,183,270
Miscellaneous	800,433	802,512	893,226	913,665
Total earnings	8,342,926	6,945,115	7,551,187	6,916,840
Expenses for—				
Maintenance of way	1,005,176	876,771	978,841	820,720
Maintenance of structures	221,458	156,066	185,743	144,137
Maintenance of equipm't.	569,340	378,192	423,755	398,310
Conducting transportat'n.	2,795,503	2,215,857	2,302,145	2,188,763
Express expenses	159,629	172,852	188,237	175,623
General expenses	266,496	275,599	270,230	263,658
Total expenses	5,017,600	4,075,336	4,348,781	3,991,212
Net earnings	3,325,326	2,869,779	3,202 406	2,925,628
Per ct. of expens's to earns.	60·14	58·68	57·59	57·70

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Net earnings	3,325,326	2,869,779	3,202,406	2,925,628
Other income	62,403	51,683	57,334	14,600
Total	3,387,729	2,921,462	3,259,740	2,940,228
Disbursements—				
Interest on bonds	1,997,950	1,997,950	1,997,950	1,997,950
Interest, discount & exch.	.....	.....	.....	1,136
Taxes and insurance	362,093	351,991	352,786	342,256
New equipment	.....	.....	143,568	.....
Dividends on pref. stock	591,250	473,000	473,000	.....
Miscellaneous and rentals	129,179	67,323	74,016	70,196
Total	3,080,477	2,890,264	3,041,350	2,411,538
Surplus	307,252	31,198	218,390	528,690

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Cost of road and branches	101,156,584	101,156,564	101,231,627
Equipment	4,135,141	4,135,141	4,135,141
Materials and supplies	327,466	317,108	394,397
Agents and conductors	226,886	210,276	210,714
Bills receivable	.....	25,000	25,000
Individuals and companies	190,747	106,699	163,956
Securities in the treasury	2,017,350	1,920,042	1,729,936
Special renewal fund	453 070	439.466	437,517
Miscellaneous accounts	158,403	130,922	83,984
Cash	811,214	583,956	525,336
Total	109,476,847	109,025,175	108,942,659
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000,000
Capital stock, preferred	23,650,000	23,650,000	23,650,000
1st mortgage bonds, 7 per cent	6,382,500	6,382,500	6,382,500
1st cons. mort. bonds, 4 per cent.	28,650,000	28,650,000	28,650,000
Improv. mort. bonds, 5 per cent.	8,103,500	8,103,500	8,103,500
Renewal fund	453,070	439,466	437,517
Vouchers	175,886	140,921	167,243
Pay rolls	359,914	317,918	302,942
Traffic balances	43,259	99,558	.....
Accrued interest on bonds	108,227	108,227	108,227
Coupons	614,958	609,223	608,340
Miscellaneous	394,215	237,414	239,181
Dividends	354,910	236,650	236,820
Balance to profit and loss	2,276,408	2,049,709	2,036,418
Total	109,476,847	109,025,175	108,942,659

—V. 67, p, 319.

Buffalo Rochester & Pittsburg Railway.

(Report for the year ending June 30, 1898.)

The remarks of President Arthur G. Yates are given on pages 432 and 433 of to-day's CHRONICLE.

The statement of earnings, expenses, balance sheet, etc., has been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.	1894-95.
Road operated	336	339	340	336
Equipment—				
Locomotives	142	132	142	141
Passenger cars	53	53	54	53
Freight cars	7,248	7,050	7,196	6,850
Service cars	261	250	243	238
Operations—				
Passengers carried	733,208	714,827	742,102	742,702
Pass. carried 1 mile	16,255,160	15,374,634	16,055,899	15,410,668
Rate per pass. per m.	2·16 cts.	2·16 cts.	2·18 cts.	2·18 cts
Tons of bit. coal car.	4,092,850	2,949,582	2,433,165	2,535,038
Tons of coke carried	548,231	431,218	367,275	259,425
Tot. t'ns (all fr't) car	5,874,173	4,373,188	3,775,504	3,754,946
Av.dis.haul 1 ton m.	125·03	131·52	143·70	143·00
Freight (tons) 1 m.	734,471,656	575,169,465	542,557,063	536,968,459
Rate per ton per m.	0·42 cts.	0·48 cts.	0 47 cts.	0·46 cts.
Earnings—	$	$	$	$
Passenger	394,675	371,773	389,504	375,026
Freight	3,281,794	2,930,987	2,747,722	2,647,678
Miscellaneous	7,121	9,006	4,663	5,512
Total	3,683,590	3,311,766	3,141,889	3,028,216
Expenses—				
Transportation	1,243,376	1,144,023	1,169,068	1,196,729
Maint. of equip't.	597,010	602,870	557,101	551,538
Maint. of way, etc.	433,025	407,003	379,719	336,358
General	93,005	93,959	94,830	87,803
Taxes	62,303	76,704	63,842	59,728
Extr'dinary & imp't's	132,853	20,084	20,553	39,131
Total	2,561,572	2,350,213	2,284,913	2,271,287
Net earnings	1,122,018	961,523	856,976	756,929
P. c. op. ex. to earns.	(69·54)	(70·96)	(72·72)	(75·00)
Other income	22,514	35,510	37,889	38,225
Total	1,144,532	997,033	894,865	795,154
Disbursements—				
Int. on b'ds & car tr.	647,066	579,877	585,001	577,371
Interest on bonds of proprietary roads	18,000	18,000	18,900	18,900
Rentals	121,931	120,665	127,460	124,960
Miscellaneous int.	4,264	46,705	45,860	31,252
Div. on pref. (2 p.c.)	120,000	.....	.....	.....
Total	912,211	786,147	777,221	752,483
Surplus	232,321	230,886	117,644	42,671

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.	1895.
Assets—	$	$	$	$
Cost of road & equip.	21,760,605	21,037,970	20,983,160	20,625,451
Cost of prop't'y rds.	1,517,949	1,511,820	1,503,775	1,497,932
Investments	1,003,670	1,003,670	1,003,671	1,003,671
Cash	23,466	109,378	61,054	41,197
Bills receivable	112,920	292,000	304,000	586,009
Materials on hand	332,025	297,890	245,814	261,985
Agents & conductors	340,011	315,684	418,517	367,868
Individuals and cos.	173,560	203,491		
Miscellaneous	.....	110,271	100,541	97,229
Total	25,234,198	24,932,164	24,620,532	24,481,342
Liabilities—				
Stock, common	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPP.)	10,629,000	10,629,000	9,629,000	9,340,000
Car trusts	786,000	527,000	663,000	808,000
Real estate mtgs.	304,000	301,500	301,500	306,500
Bonds of propri.rds.	370,000	370,000	370,000	370,000
Int. accrued not due	131,392	130,185	130,922	126,787
Pay-rolls and vouch.	396,359	526,440	342,438	420,838
Bills payable	.....	.....	762,000	878,970
Due to indiv's & cos.	53,357	26,269	215,064	133,094
Miscellaneous	5,455	16,179	29,280	
Profit and loss	588,635	416,315	185,428	67,873
Total	25,264,193	24,932,164	24,620,532	24,481,342

—V. 67, p. 316.

Chicago Great Western Railway.

(Report for the year ending June 30, 1898.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, are given on pages 433 to 435.

The following comparative tables have been compiled for the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings—	$	$	$	$
Passengers	1,075,846	938,592	972,066	837,072
Freight	4,102,517	3,549,011	3,543,097	2,579,194
Mail, express, etc	207,681	193,256	194,657	219,832
Total earnings	5,386,044	4,680,859	4,709,820	3,636,098
Operating expenses—				
Maintenance of way	653,564	676,026	643,538	479,520
Maint-nance of equip	600,246	466,997	531,859	420,070
Conducting transportat'n.	2,000,914	1,788,394	1,618,234	1,489,039
Agencies and advertising.	192,592	179,557	183,845	138,573
General expenses	330,057	316,613	302,768	289,547
Taxes	173,000	153,000	144,000	120,000
Total	3,950,373	3,580,587	3,454,243	2,936,749
Net earnings	1,435,671	1,100,272	1,255,577	699,349
Deduct—				
Rentals (incl. equipment)	448,613	434,207	436,602	448,616
Interest priorty loan	141,157	141,158	141,158	141,158
Interest—sterling & temporary loans	111,062	69,594	45,334	26,362
Total	700,932	644,959	623,094	616,136
Surplus over mandatory charges	*734,839	455,313	632,483	83,213

* Out of the $734,837 surplus in 1897-8 there have been paid two semi-annual dividends of 2 per cent each on the 4 per cent debenture stock which, under the arrangement explained in the annual report of 1894, is entitled to dividends in cash amounting to $396,524; in accordance with the arrangement of 1894, the dividends on the balance of the debenturestock have been paid with scrip, convertible into debenture stock at par, amounting to $48,800; the dividends on the $177.000 debenture stock, issuable under plan of reorganization in exchange for first mortgage bonds, have been provided for, with scrip, convertible into debenture stock at par, $7,080; leaving final surplus, $242,435.

GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Cost of rolling stock owned	2,484,567	2,385,932	2,372,872
Cost of rolling stock leased	1,870,191	1,784,639	1,645,825
Cost of road, including terminals	52,888,589	52,009,070	51,313,076
Oelwein shops	78,143	.....	.....
Four p. c. debenture stock in treasu'y	77,100	66,500	66,500
Other treasury stocks	92,742	100,682	86,450
Interest in Chic. Union Transfer Ry.	54,828	52,828	50,828
Stocks and bonds of other companies	685,272	679,259	665,678
Cash in banks and in London	484,393	109,628	174,164
Accounts and bills receivable	90,349	116,587	109,629
Miscellaneous*	*280,491	*381,565	*680,347
Total	59,086,690	57,636,690	57,165,369
Liabilities—			
Priority loan C. St. P. & K. C. Ry.	2,823,150	2,823,150	2,823,150
Equip., lease, war'ts, C St.P.&K.C.Ry.	1,213,309	1,227,178	1,207,403
Deb stock, interest payable in cash	9,935,200	9,833,000	8,121,300
Deb. stock, int. payable in deb. stock	2,220,000	2,217,500	3,509,800
Scrip redeemable in deb. stock	59,518	65,839	76,873
Five per cent prefcrred stock A	11,160,000	11,157,000	11,156,400
Four per cent preferred stock B	7.444,190	7,444,190	7,444,190
Common stock	21,200,145	20,880,245	20,809,145
Sterling loans	2,554,545	1,420,121	969,696
Due on stock Chic. Un. Transfer Ry.	40,000	40,000	40 000
Current bills payable	.....	80,964	46,614
Temporary loan from revenue accts.	156,141	74,938	221,449
Interest warrants red. in deb. stock	*280,490	*381,565	*680,347
Bal. sub. to De K. & Gt. W. stock	.....	41,000	59,000
Total	59,086,690	57,636,690	57,165,369

NOTE.—In addition to the amount of stock shown as outstanding there was issuable July 1, 1898, in exchange for securities of the C. St. P. & K. C. Ry. Co. which are still outstanding, the following, which as issued will be charged to cost of the property: Four per cent debentures stock, $177,000; five per cent preferred stock A, $212,400; four per cent preferred stock B, $45,000; common stock, $226,575.

* In 1898 the $280,490, in 1897 the $381,565 and in 1896 the $680,347 are on account of sundry holders of 4 per cent debenture stock and 5 per cent preferred stock A who did not make a cash subscription of 12½ per cent of their holdings of those stocks, and therefore will receive debenture stock at par until they have so received 12½ per cent of their holdings in payment of interest and dividends as they mature.—V. 67, p. 219.

Chicago & Eastern Illinois Railroad Company.

(Report for the year ending June 30, 1898.)

President M. J. Carpenter says in substance:

The gross receipts for the fiscal year increased 7·48 per cent [$293,827], notwithstanding the severe losses attending the coal miners' strike that lasted from July 1 until Sept. 15. The expenses increased 7·60 per cent, as follows:

Maintenance of way and structures	$52,630	or 16%
Maintenance of equipment	60,141	" 14%
Conducting transportation*	62,275	" 5%
Taxes increased	25,744	" 13·6%

*Of the increase in cost of transportation $16,207 was caused by increased cost of coal for locomotives.

It will be noticed that taxes were over 5 per cent of the entire receipts of the company and 32 per cent of all receipts after paying operating expenses and fixed charges.

There was an increase in freight receipts of $264,346, equal to 8·49 per cent. The number of tons carried one mile increased 7·80 per cent, but the average rate received per ton per mile was 5·12 mills, against 5·9 mills last year.

Physical Condition.—Of the new track acquired and built in the previous year, 51 miles has been ballasted with gravel and 5 32 additional miles of sidings constructed. The balance of this property is being ballasted as rapidly as possible. The physical condition of the road has been kept at a high standard. The sum of $304,000 has been charged to profit and loss on account of the depreciation of equipment, which was on hand at the time of the consolidation in 1887, and carried on our books at cost. Other facts of interest appear in the following:

21·93 miles of new eighty-pound steel rail was laid, displacing lighter steel; 1,394 lineal feet of timber trestles were replaced by steel girders, arch culverts or embankment. The last wooden span bridge on the main line—a 114-foot Howe truss, with trestle approaches—is now being superseded by three 60-foot deck girder spans of steel. Two new interlocking plants have been erected. A side track leading to the Soldiers' Home at Danville, Illinois, was built, and new mine tracks at Clinton, Coal Bluff and Leatherwood, aggregate 8·96 miles. A reservoir was constructed at a cost of $2,500 at Villa Grove, on the St. Louis division.

New Stock.—In accordance with its articles of consolidation, this company is authorized to issue $10,000 of preferred stock and $15,000 of common stock per mile of subsequently acquired road. In compliance therewith it has issued, since the last report, $1,221,800 of preferred stock, and $1,832,700 of common stock, on account of 122·18 miles of main line south of Shelbyville, Illinois, for which no stock had heretofore been issued. This stock is held in the treasury with the exception of $1,000,000 of preferred stock, which has been sold and the proceeds expended in general improvements of the property, including the substitution of steel for wooden bridges, the improvement of the newly-acquired property, application of air brakes and other standard appliances required by the Inter-State Commerce Commission, and the payment of car trust notes assumed in the purchase of the Chicago Paducah & Memphis Railroad.

Statistics.—Operations, earnings and charges are shown below for four years:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles operated	618	648	522	522
Operations—				
Pass. carried, No.	2,796,165	3,005,456	3,605,421	3,195,691
Pass. car. one mile	41,797,770	41,280,693	47,361 516	43,281,604
Rate per pass. per m.	1·58 cts.	1·53 cts.	1·54 cts.	1·59 cts.
Fr'ght (tons) carr'd.	4,784 375	4 582,668	4,437,290	3,782,890
Fr'ght (tons) car. 1 m.	660,143,108	612,368,345	583,808,702	488,538,083
Rate per ton per m.	0·512 cts.	0·509 cts.	0·51 cts.	0·59 cts.
Earnings—	$	$	$	$
Passengers	709,343	677,262	727,414	687,209
Freight	3 379,462	3,115,116	3,154,642	2,876,231
Mail, express, etc.	132,633	135,232	132,568	104,426
Total	4,221,438	3,927,610	4,014,624	3,667,869
Expenses—				
Main. of way & struc.	378,983	326,352	315,916	303,089
Main. of equipment	490,717	430,576	446,440	487,382
Cond. transportat'n.	1,408,153	1,345,877	1,357.573	1,126,395
General expenses	127,151	132,226	128,332	117,949
Taxes	214,628	188,884	185,627	173,556
Total expenses	2,619,632	2,423,915	2,433 888	2,508,371
Net earnings	1,601,806	1,503,695	1,580,736	1,159,498
Per ct. exp. to earns.	62·05	61·71	60·62	68·38

INCOME ACCOUNT.

	1897-8	1896-7.	1895-6.	1894-5.
Receipts—	$	$	$	$
Net earnings	1,601,806	1,503,695	1,580,736	1,159,498
Other income	166,286	157,712	154,644	169,653
Total	1,768,092	1,661,407	1,735,380	1,329,151
Deduct—				
Interest on bonds	1,083,052	1,002,553	968,995	962,001
Rentals	229,651	241,156	231,478	234,959
6 p. c. on pref. stock	289,842	289,842	289,842	289,842
2½ p. c. on com. st'k.	154,945	.....	.....	.....
Total	1,757,490	1,533,551	1,493,315	1,487,702
Balance	sur. 10,602	sur. 127,856	sur. 242,065	def. 158,551

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Road and equipment	30,567,413	30,548,564	28,029,031
Bonds, stocks and other investm.	2,748,256	2,753,864	2,824,014
Sinking fund C. & E. I. RR.	328,591	296,406	265,538
Sinking fund C. & W. I. RR.	308,757	274,243	241,735
Bills and accounts receivable	324,546	300,033	310,264
Materials and supplies	190,143	133,144	150,950
Other cash assets	366,000	82,000	150,000
Cash	696,069	229,903	120,725
Total assets	35,529,775	34,619,117	32,092,166

	1898.	1897.	1896.
Liabilities—	$	$	$
Common stock outstanding	6,197,800	6,197,800	6,197,800
Preferred stock outstanding	5,830,700	4,830,700	4,830,700
B'ds & car tr. notes (see SUP'T.)	21,195.014	20,014,169	18,154,000
Int., div., rentals, taxes, &c.	592,477	480,595	395,895
Pay-rolls, vouchers, &c.	405,734	366,367	304,765
Loan (advance on property)	.....	.....	150,000
Equipment replacement fund	.....	51,740	222,157
Other liabilities	.....	170,296	307,255
Income account	1,368,051	1,657,449	1,529,594
Total liabilities	35,529,775	34,619,117	32,092,166

—V. 67, p. 176.

Wisconsin Central Company.

(Advance statement for the year ending June 30, 1898.)

The CHRONICLE has been favored with the following advance statement:

	Year 1897-98.	1896-97.	1895-96.
Gross earnings	$4,939,725	$4,179,671	$4,399,511
Operating expenses	3,020,806	2,774,195	3,008,317
Taxes	165,469	160,210	150,353
Net earnings	$1,753,450	$1,245,565	$1,240,840
Other income	154,410	156,745	251,161
Total income	$1,907,860	$1,402,310	$1,492,001

—V. 67, p. 276.

Rio Grande Western Railway.

(Report for the year ending June 30, 1898.)

The following statement of earnings and expenses for the late fiscal year has been compiled for the CHRONICLE:

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Gross earnings	3,362,284	2,468,504	2,457,359	2,189,691
Operating expenses	2,068,173	1,604,544	1,499,397	1,446,243
Net earnings	1,294,111	863,960	957,962	743,448
Int. charges, taxes, etc.	738,000	732,589	716,524	703,185
Dividend on preferred	325,000	.....	.....	.....
Surplus	231,111	131,371	241,438	40,263

—V. 66, p. 1090.

Kansas City Fort Scott & Memphis Railroad.

(Results for year ending June 30, 1898.)

The following is a *combined* statement for the year ended June 30, 1898, of the company and its associated lines—the Kansas City Clinton & Springfield Ry. Co. and the Current River RR. Co.

	1898.	1897.	1896.	1895.
	$	$	$	$
Gross earnings	5,083,372	4,613,454	4,538,679	4,542,163
Operating expenses	3,509,367	3,160,095	3,121,946	3,132,166
Expenses p. c. of earnings	(69·03)	(68·49)	(68 86)	(68·96)
Net earnings	1,574,005	1,453,359	1,413,733	1,409,997
Charges—				
Miscellaneous int. paid.			23,184	25,100
Bond and note interest			1,326,531	1,288,355
Sinking funds	1,416,272	1,403,026	25,500	12,000
Traffic contract K. C. M. & B. RR. Co.			15,714	17,719
Total	1,416,272	1,403,026	1,390,933	1,343,174
Balance, surplus	157,733	50,333	22,800	66,823

—V. 65, p. 1,220.

Kansas City Memphis & Birmingham RR.

(Earnings for year ending June 30, 1898.)

The earnings for the late fiscal year compare with previous years as below. Interest on the income bonds for the past year was declared this week, being 2½ per cent payable Sept. 1, as against 2 per cent payable Sept. 1, 1897.

Years ending June 30—	1898.	1897.	1896.	1895.
	$	$	$	$
Gross earnings	1,400,498	1,241,393	1,189,651	1,035,605
Operating expenses & taxes	1,037,989	928,210	965,890	872,578
Net earnings	362,509	315,183	223,761	163.027
Traf. guar. from K.C.F.S.&M.	31,248	25,790	25,749	17,718
Miscellaneous income				6,942
Net income	393,757	340,973	249,510	187,687
Interest on bonds	198,085	198,085	176,965	145,315
Balance, surplus	195,672	142,888	72,545	42,372
Interest on incomes	156,925 (2½%)	126745 (2%)	.....	.....
Balance	38,747	16,143	.....	.....

—V. 65, p. 820.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1898.)

A comparative statement of earnings, operating expenses, operating cost and deductions from income for the years ending June 30 is as follows:

	1897-8.	1896-7.	1895-6.	1894-5.
Earnings—	$	$	$	$
Freight	9,237,507	8,254,873	8,576,700	8,783,929
Passenger	3,850,126	3,665,193	4,035,326	3,785,410
Mail	598,526	580,276	847,982	815,317
Express	332,132	332,173		
Rents	301,803	284,596	252,319	263,744
Total earnings	14,320,094	13,117,111	13,712,327	13,648,400
Operating expenses	9,021,007	8,898,261	9,317,604	9,361,035
Car service	404,751	337,000	342,189	309,236
Insurance	44,492	48,838	51,601	41,523
Taxes	598,118	579,666	582,109	539,274
Total oper. expenses	10,968,368	9,864,664	10,293,703	10,254,068
Net earnings	3,351,726	3,252,447	3,418,624	3,394,332
Deduct'ns from income—				
Interest on bonds	2,708,691	2,687,049	2,639,863	2,642,159
Rentals	196,333	196,877	204,647	202,547
Tot. deduct'ns fr'm inc.	2,905,024	2,883,926	2,844,510	2,844,706
Bal. to credit of income	446,702	368,521	574,114	549,636

—V. 67, p. 319.

Peoria & Eastern Ry.

(For the year ending June 30, 1898.)

A comparative statement of earnings, operating expenses, operating cost and deductions from income for years ending June 30 is as follows:

	1897-8.	1896-7.	1895-6.
Earnings—			
Freight	$1,305,730	$1,095,742	$1,284,159
Passenger	471,516	429,585	501,997
Mail	62,989	63,020	73,876
Express	40,740	40,740	40,740
Rents	2 131	2,016	1,553
Total earnings	$1,883,107	$1,631,103	$1,902,325
Operating expenses	$1,322,041	$1,150,497	$1,323,838
Car service	18,524	20,459	23,939
Insurance	4,004	4,177	3,882
Taxes	81,756	83,123	92,767
Total operating expenses	$1,426,325	$1,288,256	$1,444,425
Net earnings	$456,782	$342,847	$457,899
Deductions from income—			
Interest on bonds	$119.120	$119,120	$119,120
Rentals	22,500	22,500	22,500
Total deduct. from income.	$441,620	$441,620	$441,620
Balance to credit of income	sur.$15,162	def.$98,773	sur.$16,279

—V. 63, p. 556

New England RR.

(Statement for the year ending June 30, 1898.)

In advance of the pamphlet report, the earnings for the late fiscal year compare as follows:

EARNINGS, EXPENSES, ETC.

	1897-8.	1896-7.	1895-6.
	$	$	$
Gross earnings	5,570,644	5,237,190	5,944,079
Operating expenses	4,227,996	3,997,873	4,297,968
Net earnings	1,342,648	1,239,317	1,646,111
Other income	*114,517	89,816	25,045
Total net	1,457,165	1,329,163	1,671,156
Interest on funded debt, etc.	1,559,020	999,176	1,008,634
Rentals		308 865	336,447
Taxes		263,217	211,000
Deficit	101,855	242,095	sur.115,075

* Includes net earnings from Norwich line steamers.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Cost of road and equipment	28,260,504	27,768,172	30,005,000
Underlying liens N.Y. & N. E. RR.	11,500,000	11,500,000	.....
Cash	500,256	904,316	481,208
Due from agents and conductors	80,869	218,258	296,389
Due from companies and individ's.	240,881	108,856	127,685
Net traffic bal's due from other co's.	78,145	64,147	97,244
Materials and supplies	458,585	369,810	379,946
Stocks and bonds of other co's	950,000	1,333,000	.....
Expenditures undistributed	.....	129,594	.....
Profit and loss, deficit	337,648	234,996	.....
Total	42,404,889	42,631,179	31,387,472
Liabilities—			
Capital stock (see SUPPLEMENT)	25,000,000	25,000,000	25,000,000
Consolidated mortgage bonds	5,000,000	5,000,000	5,005,000
Mort. debt N. Y. & N. Eng. RR.	11,500,000	11,500,000	.....
Loans and bills payable	.....	100,0 0	100,000
Audited vouchers and accounts	577,203	327,376	318,373
Wages and salaries	983	32,119	28,540
Net traffic bal'ces due other comp'a.	292,244	257,714	278,249
Interest due July 1	475	385,520	330,000
Coupons not yet presented	.....	.....	3,300
Interest on real estate morts., etc.	.....	.....	6,134
Interest accrued	33,984	16,125	15,900
Other interest and rentals		12,025	12,894
Credit balances	.....	.....	282,856
Profit and loss, surplus	.....	.....	7,326
Total	42,404,889	42,631,179	31,387,472

—V. 67, p. 126.

Rio Grande Southern Railroad.

(Report for fiscal year ended June 30, 1898).

President E. T. Jeffery says:

Earnings.—"For the first five months of the fiscal year traffic was lighter than for the corresponding period of the fiscal year which ended June 30, 1897, and the indications were not very encouraging, but commencing with December an improvement set in which continued to the close of the year, so that the revenue of the company from traffic was, as already stated, 6·5 per cent more than for the previous year. Unless something unforeseen happens, increases may be expected during the ensuing six months compared with the corresponding six months of 1897."

Settlement with Denver & Rio Grande.—On January 1, 1898, the contract of February 27, 1895, with the Denver & Rio Grande RR. Co., whereby it guaranteed the notes of the Rio Grande Southern Co. covering its floating indebtedness, matured, and the final payments were made thereon by the Denver & Rio Grande Co., and the Rio Grande Southern Co., as required by the contract, paid over to the Denver & Rio Grande Co. the amount standing to the credit of profit and loss Dec. 31, 1897, amounting to $83,238. Your company is now free from floating debt, all its bills were paid at the close of the fiscal year except the month of June, which were paid during the succeeding month in the usual way, and there was a balance standing to the credit of profit and loss on June 30 of nearly $14,000.

Ties.—During the year 77,600 cross ties were used, being 23,231 more than in the previous year, and 55,576 additional ties were received and paid for, and will be placed in the track before next winter.

The earnings and expenses, and the charges, and the balance sheet for two years, were as follows.

EARNINGS AND EXPENSES.

	1897-8.	1896-7.	1895-6.	1894-5.
Earnings—	$	$	$	$
Freight	326,124	292,383	377,332	310,000
Passenger	65,434	74,054	74,283	52,483
Express, mails, mis. and rents.	35,706	34,802	37,619	40,315
Total earnings	427,264	401,239	489.234	402,798
Expenses—				
Maintenance of way	73,872	73,526	83,226	56,492
Maintenance of structures	5,683	6,739	10,738	8,965
Maintenance of equipment	23,596	18,483	23,510	17,703
Conducting transportation	108,671	110,612	117,470	98,332
General expenses	19,007	20,429	20,064	20,320
Total expenses	229,634	229,789	255,008	201,802
Net earnings	197,630	171,449	234,226	200,996
Per cent of operations to earns.	53·75	57·27	52·12	50·10

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96
Net earnings	$197,630	$171,449	$234,226
Interest received	2,642	2,989	1,376
Total net income	$200,272	$174,438	$235,602
Less—			
Taxes	$33,197	$33,980	$31,594
Interest on funded debt	157.850	135,300	135,300
Insurance	1,637	1,687	2,002
Total	$192,684	$170,967	$168,896
Surplus to credit of profit & loss.	$7,588	$3,471	$66,706

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Road and equipment	9,020,000	9,020,000	9,020,000
Materials and supplies	40,339	51,708	52,737
Agents and conductors	9,768	10,872	13,985
Miscellaneous	6,858	248,720	440,700
Cash	133,217	121,398	97,875
Total assets	9,210,180	9,452,699	9,625,297
Liabilities—			
Capital stock	4,510,000	4,510,000	4,510,000
First mortgage gold bonds	4,510,000	4,510,000	4,510,000
Vouchers	25,443	13,084	13,185
Pay-rolls	14,530	15,256	17,269
Foreign roads	6,374	6,538	3,276
Equipment renewal fund	13,993	12,723	3,469
Accrued taxes	22,159	35,972	31,594
Accrued int. on 1st mort. bonds	9[illegible],200	67,650	67,650
Miscellaneous	3,507	194,206	385,056
Bal. to credit of profit and loss	13,974	87,268	83,798
Total liabilities	9,210,180	9,452,699	9,625,297

V. 65, p. 364.

Brooklyn Rapid Transit Company.

(Official Statement as of July 31, 1898.)

At our request President C. L. Rossiter has made the following statement regarding misleading figures recently published purporting to show the condition of the company's finances:

"Confusion sometimes arises in the minds of persons looking at the reports of the constituent companies comprising the Rapid Transit system because of ignorance of the relations between the various companies. The Brooklyn Rapid Transit Company is not a railroad company, but a business corporation, owning the stocks and securities of street railroad companies. It is of course primarily dependent upon these operating railroad companies for its revenue, but not wholly so. For instance, it owns the construction account of the Brooklyn Heights Company against the Brooklyn City RR. Co., payable at the termination of the lease and amounting on June 30th last to $4,125,357. Interest on this account to the amount of $177,622 was paid by the Heights Company to the Rapid Transit Co. during the fiscal year, and appeared in the Heights Co.'s fixed charges. In addition to this revenue the Rapid Transit Co. received $112,684 in interest on securities owned by it. Therefore, without considering the net profits of the operating companies at all it had as a credit to its own interest charges on Brooklyn Rapid Transit Bonds $290,307, while the interest charges on the B. R. T. bonds were only $310,750, leaving $20,443 to be required for this purpose from the net profits of the operating companies. As a matter of fact the operating companies made net profits of $186,000, part of which was charged off on account of old damage claims accruing in previous years, another part of which was turned over to the Brooklyn Rapid Transit Co., and the remainder of which was retained by the operating companies. The surplus to the credit of the Brooklyn Rapid Transit Company's income account for that year was something over $70,000.

"These figures were based mostly upon operation prior to the crossing of the bridge and prior to the opening of new lines like that to Coney Island, both of which ventures have been exceedingly profitable. Moreover, since the close of the fiscal year the company has disposed of $2,000,000 out of the $2,255,000 Brooklyn Queens County & Suburban first consolidated mortgage bonds which it owned, at a price which has enabled it to pay off all the debt incurred on account of the purchase of those bonds and to net a profit to the company of about $240,000, so that in its balance sheet of July 31st the company does not show a dollar of indebtedness other than its bonded indebtedness, and has a surplus to its credit of $368,000. The value of the new extensions of the company in increasing the revenue has been shown very clearly in the earnings since March 1st, which have shown an increase to date of nearly $400,000, or over 14 per cent. During the last three months our increase has been nearly 20 per cent.

"While all of this very high rate of increase is not likely to be maintained during the year, on account of the Coney Island business dropping off in cool weather, yet the increase of over $1,000 a day which we had prior to the beginning of the Coney Island season and prior to the beginning of operation over the bridge, together with the steady increase resulting from operations over the bridge will make a very

substantial showing, so that the average increase for the entire fiscal year will probably be somewhere between 10 and 20 per cent.

"We could have made very much more favorable reports had we not undertaken to maintain our track and equipment in the very best possible manner. We expended during the last fiscal year for maintenance of equipment alone over $427,000, all of which was charged into operating expenses, and much of the work thus done was work which might properly have been charged against betterments if we had merely desired to make a good showing in our operating statements. My relations with the persons representing the largest interests in the company have convinced me that they are in the company to stay, to build up the property, and to put it in a condition where it will have the most substantial and permanent prosperity. Certainly that is their policy as it has been outlined to me, and that is the policy under which the system is being operated.

"The income account of the company for the last fiscal year showed a surplus of $70,268. For the first seven months, however, of the present calendar year the income account is as follows:

STATEMENT OF BROOKLYN RAPID TRANSIT FOR SEVEN MONTHS ENDING JULY 31, 1898.

Receipts—		*Deductions—*	
Interest on securities owned and on equity in B'klyn City const. acc.	$166,499	Interest on mort. bonds	$189,504
B. H. RR. Co. net profits.	100,000	Interest on loans	42,630
Profit on purchase and sale of B.Q.C.&S. bonds.	239,433	Taxes	6,881
		Expense accounts	3,489
		Surplus	263,428
Total	$505,932	Total	$505,932

"To the above surplus of $263,428 it would be fair to add the surplus of the operating companies not turned over to the Brooklyn Rapid Transit Co. during said period, namely, $35,591, making a total surplus for the period, if all of it had been turned over to the Brooklyn Rapid Transit Co., of $299,019.

"The combined statement of the operating companies for the seven months of the present calendar year, and also for the fiscal year ending June 30, is as follows:

COMBINED STATEMENTS OF THE OPERATING COMPANIES.

	—7 mos. end. July 31.—		—Fis.yr.end. June 30.—	
	1898.	1897.	1898.	1897.
Gross earnings	$3,442,165	$3,070,437	$5,675,766	$5,318,128
Operating expenses	2,173,271	1,946,530	3,567,308	3,382,283
Net earnings	$1,268,894	$1,123,907	$2,108,458	$1,935,845
Other income	94,761	106,303	185,459	184,894
Net income	$1,363,655	$1,230,210	$2,293,917	$2,120,720
Fixed charges	1,228,064	1,207,010	2,107,056	2,063,351
Surplus	$135,591	$23,170	$186,861	$57,378

"The foregoing shows that for the seven months ending July 31, 1898, the increase in gross earnings as compared with the same period of the previous year was $371,728; the increase in the net earnings for the seven months was $144,987, and the increase in the surplus over all fixed charges $112,421."

BALANCE SHEET OF BROOKLYN RAPID TRANSIT CO. JULY 31, 1898.

Assets—		*Liabilities—*	
Investment account	$22,330,293	Capital stock	$20,000,000
Treasury bonds	417,000	Mortgage bonds	7,000,000
B. Q. C. & S. bonds	255,000	Coupons	14,000
B. C. RR. Co. construction account	4,175,357	Accrued interest on bonds	109,717
Sea View RR. Co. stock and bonds	53,426	Vouchers	390
Sea Beach Ry. stock	1	Sea Beach Ry. contract	1
Cash	48,385	Taxes	8,501
Coupon deposit	7,575	Profit and loss surplus	368,676
Interest receivable	19,266		
Bills receivable	190,000		
Individuals and Cos.	4,932		
Total	$27,501,285		$27,501,285

Note.—As explaining the above balance sheet, the following facts already in part referred to above are appended: The property of the Rapid Transit Company includes (1) the lease of the Brooklyn City RR., (2) the entire capital stocks of the Brooklyn Heights RR. ($200,000), Brooklyn Queens County & Suburban Ry. ($2,000,000), Sea Beach Ry. ($650,000) and Sea View Ry. ($190,752); (3) a guarantee fund of $4,000,000 deposited to secure the performance by the Brooklyn Heights Co. of its contract with Brooklyn City RR. (4) Ownership of the account against the Brooklyn City RR. Co. for the cost of all extensions and improvements on its lines, payable at termination of lease and amounting June 30, 1898, to $4,125,357. (5) Ownership of various bonds of the railroad companies comprising the system.

BALANCE SHEETS OF OPERATING COMPANIES JUNE 30, 1898.

These were given fully in the CHRONICLE of Aug. 13, page 317.—V. 67, p. 316, 318.

Bridgport Traction Company.

(Statement for the fiscal year ending June 30, 1898.)

The following statement has been issued:

	1897-8.	1896-7.	*Inc. or Dec.*
Gross earnings	$333,409	$318,974	Inc. $14,435
Operating expenses	178,188	191,147	Dec. 12,959
Net earnings	$155,221	$127,827	Inc. $27,394
All charges	85,950	84,150	Inc. 1,800
Surplus	$69,271	$43,677	Inc. $25,594

—V. 63, p. 836.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Defaults, Reorganization Plans, Etc.*—The usual index is omitted this week but that covering the items published to Aug. 13 inclusive, will be found in last week's issue.

American Telephone & Telegraph.—**American Bell Telephone.**—*Increase of Stock.*—The stockholders of the American Telephone & Telegraph Co., the company controlled by the American Bell Telephone Co, and owning that company's long-distance telephone system, will vote Sept. 8 upon a proposition to increase the capital stock from $20,000,000 to $25,000,000.—V. 67, p. 72.

Appleton (Wisc.) Water-Works Co.—**New England Water-Works.**—*Difficulty About Receivership.*—Herman Erb, cashier of the First National Bank of Appleton, was recently appointed under a bill filed by the Central Trust Co. receiver of the Appleton Water-Works Co. in the United States Court, while J. M. Baer, also of Appleton, was appointed in the Outagamie County Circuit Court, under a creditor's bill. Before either receiver could take possession, however, the New England Co. seized the plant under a tax title.

Both receivers and the New England Co. have now been ordered to appear before Judge Seaman in the United States Court on Aug. 29 to determine which of the parties is right, fully entitled to the possession of the property.—V. 67, p. 221.

Astoria & Columbia River RR.—*Contractor's Suit.*—Suit has been brought at Seattle by three contractors against the Northwest Construction Co., Astoria & Columbia River Railroad Co. and Central Trust Co. of New York, for $241,488, and $15,000 attorneys' fees. The principal amount is claimed to be the balance due for materials supplied and labor performed in the building of the road. The Central Trust Co. is trustee under a mortgage the lien of which the plaintiffs asks the court to hold inferior to the lien of plaintiffs.—V. 66, p. 1000.

Atlantic Suwanee River & Gulf Ry.—*Sale of Bonds.*—Of this company's first mortgage 5 per cent 50-year sinking fund gold bonds due Jan. 15, 1945, interest payable January 15 and July 15, $101,000 were sold at auction this week, due July 15, 1898, with coupons attached, for 5 per cent of their par value.

Atchison Topeka & Santa Fe Ry.—**California & Oriental Steamship Co.**—*Steamship Line to China and Japan.*—In accordance with the announcement already made, the Atchison Topeka & Santa Fe has entered into a close traffic contract, covering both freight and passenger business, with the California & Oriental Steamship Co., a new American corporation with a capital of $5,000,000. Sailings will be made every 25 days from San Diego for Yokohama and Hong Kong, touching at Honolulu. The officers of the steamship company are: A. H. Butler, of San Diego, President; M. Stanley Tweedie, of the Tweedie Trading Co, New York, Vice President; L. B. Stoddart, of the firm of Bowring & Archibald, steamship agents, 9 Stone Street, New York, Treasurer. The company has one boat ready for service and is arranging to purchase in England two fast freight and passenger vessels.—V. 67, p. 271.

Baltimore & Ohio RR.—*Second Instalment of Assessments Payable on or before Sept. 9.*—The reorganization committee has called for the second instalment, being $1 per share of first preferred stock deposited, and $10 per share of second preferred stock and common stock, payable on or before Sept. 9, at the Mercantile Trust Co. of New York.

Sale of Preferred Stock.—It is understood the Eutaw Savings Bank and the Savings Bank of Baltimore, the largest individual holders of the second preferred stock, have sold their holdings for a cash consideration, $22a share being mentioned as the price, to Speyer & Co., of New York, representing the reorganization syndicate.

23,000 New Freight Cars.—Within the past 60 days the receivers have ordered almost 6,000 new freight cars, of which the Pullman Company is building 1,000 box and 1,000 drop-end gondolas; the Michigan Peninsular 3,000 box cars, and the South Baltimore Car Works 200 box cars, 500 Hopper coal cars and 15 four-wheel cabooses, making a total of 23,735 freight cars ordered in less than two years. These cars are all of modern construction, are fully equipped with air brakes and automatic couplers, and average 60,000 pounds capacity. It is estimated that fully 85 per cent of the B. & O. freight cars have air brakes and automatic couplers in accordance with the Inter State Law.—V. 67, p. 369.

Brooklyn Elevated RR.—*Difficulties of Present Method of Operation.*—The question having arisen how nearly the road is deriving its full benefit from the use of the New York & Brooklyn Bridge, we have made inquiries and secured the following facts:

The Brooklyn Elevated trains crossed the Bridge for the first time on Saturday, June 18, 1898. On July 1, 1898, the Brooklyn "L" commenced to operate the local railroad of the Bridge under the contract made in June, 1898, with the Commissioner of Bridges. The service during the month of June was only a partial service, and even to-day the service of the Elevated is of necessity limited, and will remain so until the two main lines, to wit, the Lexington Avenue division and the Fifth Avenue division, are electrically equipped. At present the Elevated operates only the Lexington Avenue division over the Bridge, and that only during "rush hours," viz., on a three-minute schedule from 6 A. M. to 10 A. M. and from 4 P. M. to 8 P. M. on week days. On Sundays in the summer time the Coney Island division is the only route the cars of which cross the Bridge.

Passengers for the Fifth Avenue division, Ridgewood and Broadway divisions are given free transportation on the local railroad of the Bridge and transfer to their respective trains

at the loop station at High Street. The reason only one route is operated through to New York is that it is thought preferable to give a full service on one line than a partial service on two or more lines.

The local Bridge railroad is operated at all hours of the day and night as heretofore. The headway varies from 2½ minutes in the rush hours to 4 minutes in the non-rush hours and 6 minutes from mid-night to 5 A. M. On Sundays there being no rush hours the headway is 4 minutes until midnight and 6 minutes thereafter until 5 A. M. Monday.

The difficulty under which the company is operating is obvious. A train comes to Bridge Street drawn by a steam locomotive; the locomotive is detached and an electric motor car substituted. The latter, which carries no passengers, owing to the shortness of the present electric line hauls the train to the tilting sheaves of the Bridge where the other four cars of the train by means of grips take the cable and are hauled to Manhattan Borough. On returning the same operation *vice versa* is renewed. This causes detention of from 1 to 3 minutes each way and necessitates bringing trains to a full stop. In the interest of safety the management deems it wise not to better the headway until electricity shall be fully installed and every train, whether on the Bridge or along the routes of the Elevated, can be operated with one form of motive power, and be under the full control of one man with assistants. This is stated as the chief incentive which will lead to the early adoption of electricity on the roads of the company.

Electrical Equipment.—Plans are prepared and as soon as formal action is taken by the directors and Reorganization Committee contracts will be made. It is hoped to have all the contracts awarded before Sept. 15 and the routes mentioned under electrical operation before the dawn of the new year. The approximate cost of the third rail bonding and wiring, the motors and electric controllers, together with the necessary new equipment, is estimated at $300,000, but this does not provide for power house, engines and generators. The funds for the equipment are in hand, having been provided for in the reorganization agreement.

Power, etc., can be provided in one of two ways—first, by leasing power; second, by disposing of a part of the surplus securities reserved under the reorganization agreement.

The adoption of electricity will not only permit the elevated to operate through trains of all its routes so equipped across the Bridge at all hours, but will permit of the operation of single cars or short trains in the non-rush hours on very short headway. It will also change the method of illuminating cars and stations from what now is rather unsatisfactory to most modern and approved method of lighting. With the advent of the new year it is thought the Brooklyn "L" will give full through service over the Bridge and be an electric elevated railroad.

Result of Bridge Connection.—No figures, we believe, have heretofore been issued to show the effect on the traffic of the Brooklyn Elevated of the through service to New York. From Feb. 16 to June 18, 1898, the surface lines were furnishing the through transportation at five cents a head, while the passengers of the Brooklyn Elevated were obliged to change cars and to pay two fares in order to reach Manhattan. Consequently the traffic of the elevated fell off heavily during this period. On June 18 the elevated trains began to use the bridge, and on July first the bridge cable railroad passed under the control of the Brooklyn Elevated Company's receiver. The effect of these changes, as will be seen from the following table, was notable:

BROOKLYN ELEVATED RAILROAD—PASSENGERS CARRIED.

[Bridge service began on June 18, 1898.]

Month—	1898.	1897.	Month—	1898.	1897.
January	3,011,385	2,784,399	May	2,337,407	2,794,971
February	2,571,277	2,571,280	June	2,178,116	2,537,604
March	2,515,821	2,882,135	July	3,248,128	2,269,778
April	2,418,501	2,882,004	Aug. (12 d'ys)	1,249,475	900,480

For the month of July the gain in passengers, as compared with the same period of 1897, is 43 per cent. For the first twelve days of August the gain was 38 per cent. Additional points of interest affecting the property will be found in an editorial article in the current issue of the STREET RAILWAY SUPPLEMENT, which accompanies the present number of the CHRONICLE.—V. 67, p. 175.

Bell Telephone Co. of Canada.—*Increase of Stock.*—The directors, it is stated, have decided to increase the capital stock from $3,168,000 to $3,900,000.

Brooklyn Rapid Transit.—*Official Explanation.*—At our request, President C. L. Rossiter has made an explicit statement regarding the company's finances. This statement, with balance sheet, income account, etc, will be found under the heading "Annual Reports." In the current issue of the STREET RAILWAY SUPPLEMENT, also, is published an editorial article regarding the company's increased traffic as derived from the line across the Brooklyn Bridge. This article, it should be said, was in type before President Rossiter's statement reached us, and it should therefore be read in the light of the new facts which Mr. Rossiter presents. We are told the effect of the improved transportation facilities is already seen in Bensonhurst and other suburbs of Brooklyn in the sudden increase in the number of dwellings under construction.—V. 67, p. 316, 318.

Buffalo City Gas Co.—People's Gas of Buffalo.—*Merger.*—The long pending negotiations for the merger of these companies have been concluded on the basis fully described in our issue of July 16, page 124. The Buffalo City Gas Co. stockholders have the option of taking either 55 per cent. in the new preferred stock or 25 per cent in the preferred and 15 per cent in cash. A new mortgage will be authorized to secure $8,000,000 of 5 per cent bonds, of which $7,263,000 to be reserved to provide for the existing bonds of the constituent companies, leaving $732,000 to be issued for future requirements. Mr. Emerson McMillin will be President of the consolidated company.—V. 67, p. 124.

Buffalo Kenmore & Tonawanda Electric Ry.—*Sold.*—At the foreclosure sale on Monday this line, 5 miles long, was sold to Morris Cohn for $63,147 in the company's bonds, and also it is stated the amount of the claim of the assignees, $28,000.—V. 67, p. 27.

Buffalo & Susquehanna RR.—*Addison & Susquehanna RR.—Lease.*—A special meeting of the stockholders of the Addison & Susquehanna RR. Co. will be held Sept. 19 for the purpose of considering the lease of the railroad to the Buffalo & Susquehanna RR. Co. for the term of twenty-five years.—V. 66, p. 1042; V. 67, p. 26.

Cambria Iron Co.—*New Company to Lease the Property and Supply Additional Capital—Right to Subscribe.*—The Cambria Steel Co., it is announced, is about to be organized with probably $24,000,000 of capital stock, to lease the Cambria Iron Co. at a rental of 4 per cent, yearly on the Iron Company's $3,000,000 of capital stock. The stock of the new corporation will be offered to the stockholders of the Iron Company, the instalments to be called from time to time as fresh capital is required.

Vice-President John Lowber Welsh of Philadelphia is reported as saying:

"The Cambria Iron Co. has been in existence nearly fifty years, originally as a manufacturer of pig iron and iron rails. It now makes steel rails, structural work and miscellaneous steel work of all kinds. It has a capital of $3,000,000 and assets, at current low valuations, of $30,000,000. The works have really outgrown the capital, owing to the very conservative course always pursued by the managers of not dividing all the profits, but using them for the construction of new plants.

"With a view of providing necessary capital it is proposed to form a company to be called the Cambria Steel Co., with a capital of $24,000,000, which will lease the Cambria Iron Co. at a rental of 4 per cent per annum on the present capital of $3,000,000, making $320,000 per year, the surplus revenue to go to the new Cambria Steel Co. The shareholders of the Cambria Iron Co. will have the privilege of subscribing to the stock of the Cambria Steel Co. if the capital of the new company is fixed at $24,000,000, on the basis of three shares of new stock for one of the old. The new capital will be called only as required, possibly from $1,000,000 to $1,250,000 per year, for the next four or five years."—V. 67, p. 177.

Carolina & Cumberland Gap Ry.—Southern Ry.—*Lease.*—The Carolina & Cumberland Gap Ry., 24¼ miles in length, from Edgefield to Aiken, S. C., has been leased by the Southern Railway Co. for thirty-seven years, effective July 1, 1898, at a rental of $6,250 per annum. This affords the Southern Company an entrance into Aiken, S. C., a winter resort of importance.—V. 67, p. 124, 366, 378.

Catskill Electric Ry.—*Increase of Stock.*—The State Railroad Commission has authorized an increase of the company's capital stock from $30,000 to $100,000. The road, originally only about two miles in length in Catskill Village, is to be extended to Windham, Cairo and other villages in Greene and adjoining counties, making a line 16 miles long. Daniel F. Lewis, formerly President of the Brooklyn City Ry., is interested in the proposed road. Louis F. Roberts is President.

Central Fireworks Co.—*Annual Dividend.*—The company has declared its second annual dividend, viz., 7 per cent on the preferred stock, payable Sept. 1, 1898. The company's office is corner Green and Grand streets, Jersey City. T. J. Scharfenberg is Treasurer.—V. 67, p. 274.

Central Ohio RR.—*Suit Filed at Columbus.*—George K. Nash, as attorney for the company as reorganized, has filed an intervening petition in the United States Court at Columbus, O., in the case of the Mercantile Trust Co. against the Baltimore & Ohio RR., to recover about $1,000,000 rental alleged to be due it for the use of the line and rolling stock under the provisions of a lease executed Dec. 1, 1866. V. 66, p. 1236.

Central Stamping.—*Creditors' Meeting.*—At a meeting of the company's creditors this week Alfred R. Turner, Jr., the assignee, submitted a statement, showing liabilities $290,902 and nominal assets $345,233. Of the assets, $345,633 was in machinery, the balance being in merchandise, materials, outstanding accounts and bills receivable. The live assets were estimated at about $240,000. The five concerns mentioned last week as absorbed in 1891 were acquired, it seems, under lease and after ten years Lalance & Grosjean, the St. Louis Stamping Co. and Frederick Haberman & Co. withdrew.—V. 67, p. 370.

Chicago Burlington & Quincy RR.—*Bonds Called.*—Four per cent bonds due Sept. 1, 1921, to the amount of $68,000 have been drawn for payment and will be paid at par on presentation to the trustee, the New England Trust Co., 85 Devonshire Street, Boston, on Sept. 1, 1898.—V. 67, p. 370.

Chicago Cattle Loan Co. of Chicago.—*Incorporated.*—This company has been organized under the laws of West Virginia to loan money particularly upon live stock. The

capital subscribed is $500,000, paid up $250,000, with the privilege of increase to $2,000,000. Incorporators:

Phil. D. Armour, Guevara Swift, Nelson Morris, Levi B. Bond, Anderson Valentine, Frederick S. Winslow, John A. Spoor and Albert R. Vester of Chicago; William G. Sewell of Camden, N. J.; Chauncey M. Depew and William D. Guthrie of New York City and Nathaniel Thayer, Frederick H. Price, George H. Gardner and Walter S. Fritz of Boston.

Detroit & Lima Northern Ry.—*Through Line Detroit to Columbus.*—This company has put in operation its new line from St. Johns to Peoria, Ohio, 41 miles. At the latter point a traffic arrangement made with the Toledo & Ohio Central for Columbus gives the Detroit & Lima Northern a through line from Detroit to Columbus. An extension from St. John's to St. Mary's 20 miles is about completed.—V. 66, p. 616.

Detroit Utica & Romeo Ry.—*New Enterprise.*—This company has been organized with a capital stock of $300,000 to build an electric railway connecting the towns mentioned in the company's name. The incorporators are Alex. McVitte, Frank E. Kirby, Frank D. Andrews, E. G. Stevenson and Leo M. Butzel, of Detroit; George P. Davis, of Utica. Municipal bonuses aggregating $15,000, as also most of the franchises and right of way, it is stated, have been secured and it is hoped to have cars running by January 1. The motive power will be either electricity or compressed steam.

Flour Consolidation.—*Proposition.*—Thomas McIntyre, of New York City, was in Minneapolis this week to advocate a plan for the consolidation of the Washburn Crosby, Northwestern Consolidated Milling, and other flour making companies of Minneapolis, Duluth and New York City.

Fulton Wall & Cortlandt Street Ferries RR.—*Sold.*—After many adjournments the foreclosure sale of this company's franchise, etc., took place on Thursday. Joseph D. Donald was the purchaser for $25,000 over incumbrances, amounting to $596,276, making total price $621,276.—V. 65, p. 1178.

Hawaiian Commercial & Sugar Co.—*Meeting October 13 to authorize new stock.*—The stockholders will vote October 13 on the proposition to increase the capital stock from $10,000,000 to $15,000,000.—V. 67, p. 371.

Illinois Steel—Minnesota Iron—Lorain Steel—Elgin Joliet & Eastern RR.—Chicago Lake Shore & Eastern RR.—*Pending Consolidation.*—The negotiations which have been pending for some time looking to a consolidation of the Illinois Steel and the Minnesota Iron companies, it is understood, have been practically completed, but no official statement of the terms of the merger can be obtained as we go to press. Reports are to the effect that the consolidated company will have a capitalization of $200,000,000, of which one-half preferred.—V. 67, p. 371; V. 66, p. 709; V. 65, p. 461; V. 64, p. 422.

International Paper Co.—*Official Statement.*—The following official statement has been issued:

Organization and Stock.—The company was organized under the laws of the State of New York, Jan. 31, 1898. Its authorized capital stock is $25,000,000 cumulative six per cent preferred stock and $20,000,000 common stock. The amount outstanding is $20,530,700 preferred stock and $13,040,400 common stock.

New Mortgage—The company has made an issue of $10,000,000 first consolidated mortgage 6 per cent gold bonds, of which, pursuant to the terms of the mortgage, bonds for the aggregate principal sum of $1,301,000 have been reserved, and are held by the United States Trust Co. of New York, as Trustee, for the purpose of paying and retiring prior liens, as stated in the mortgage. The remainder of the total authorized issue, $8,699,000, has been executed by the corporation, certified by the trustee, and returned to the corporation, which therefrom has negotiated and delivered to the public (or holds awaiting completion of certain transfers) bonds for the principal sum of $8,076,747, leaving in the treasury of the Company for future negotiation by it bonds for the aggregate principal sum of $622,253

Purchase Money Liens—Certain parcels of the property also are subject to the payment of purchase money liens thereon as follows:

Hudson River Pulp & Paper Company's 6 per cent bonds, due Jan. 1, 1918, but subject to redemption on the first day of any January or July after the year 1907 at 105 per cent, said bonds being secured by a lien upon property situated at Palmers' Falls, New York	$1,500,000
International Paper Company 6 per cent bonds, payable Feb. 1, 1918, secured by a lien upon property at Watertown, New York, acquired from the Ontario Paper Company	150,000

Property Acquired.—The company has acquired by purchase (paying therefor in the bonds and stock of the company) the manufacturing plants, water powers and woodlands of the following nineteen corporations and the capital stock of two corporations (Piercefield Paper Co. and St. Maurice Lumber Co.), located in New York and the New England States, in which States the bulk of the newspaper manufacturing industry is located.

The properties and corporations purchased were:

Glens Falls Paper Mills Co., Glens Falls, N. Y.	Webster Paper Co., Orono, Me.
Hudson River Pulp & Paper Co., Palmers, Falls, N. Y.	Plattsburg Paper Co., Cadyville, N. Y.
Herkimer Paper Co., Herkimer, N. Y.	Niagara Falls Paper Co., Niagara Falls, N. Y.
Piercefield Paper Co., Piercefield, N. Y.	Ontario Paper Co., Watertown, N. Y.
Fall Mountain Paper Co., Bellows Falls, Vt.	Lake George Paper Co., Ticonderoga, N. Y.
Glen Manufacturing Co., Berlin, N. H.	Winnipisseogee Paper Co., Franklin Falls, N. H.
Falmouth Paper Co., Jay, Me.	Otis Falls Paper Co., Chisholm, Me.
Rumford Falls Paper Co., Rumford Falls Me.	Umbagog Pulp Co., Livermore Falls, Me.
Montague Paper Co., Turners Falls, Mass.	Russell Paper Co., Lawrence, Mass.
St. Maurice Lumber Co., Three Rivers, Quebec, Canada.	Haverhill Paper Co., Haverhill, Mass.
	Turners Falls Paper Co., Turners Falls, Mass.

The mills of these companies include the principal newspaper mills in the territory mentioned, are for the most part new and of the highest type of construction and machinery, and produce from 70 to 80 per cent of all the newspaper manufactured in the United States. The water and steam power developed in all of these mills is equal to 143,500 horse power, propelling:

329 pulp grinders, producing 1,100 tons of ground wood pulp per day.
41 sulphite digesters, producing 275 tons of sulphite pulp per day.
100 paper machines, producing 1,475 tons of news and printing paper per day.

The company holds the title to more than 450, 00 acres of spruce woodlands, located in the States of New York, New Hampshire, Maine, Vermont and Michigan; also the Government license to cut timber on 1,132,000 acres of woodlands in the Province of Quebec, Canada.

Financial Resources.—The company has available working cash capital of over $1,000,000, and of the authorized stock there remains unissued and consequently subject to issue and sale at par 44,693 shares of preferred stock, 64,597 shares of common stock and of the first consolidated mortgage 6 per cent gold bonds $823,000 of which, however, $500,000 are reserved expressly for the purchase of real property.

Dividends.—Dividends on the preferred stock are cumulative and payable quarterly in July, October, January and April, at the rate of 6 per cent per annum. The first, of 1½ per cent, due in July, was paid July 11, 1898, out of the earnings of the company, leaving a large surplus of net earnings available for future dividends.

Officers, Directors, etc.—The officers and directors are:

President, Hugh J. Chisholm; First Vice-President, A. N. Burbank; Second Vice-President William P. Dillon; Secretary, Warner Miller; Treasurer, Wm. E. Spier.

Directors.—Hugh J. Chisholm, A. N. Burbank, R. P. Flower, D. O. Mills, T. B. Coolidge, A. Pagenstecher, H. M. Knowles, F. H. Parks, Warren Curtis, G. H. Burleigh, William A. Russell Jr., William E. Spier, W. B. Dillon.

General Offices of the Company, No. 30 Broad Street, New York. Transfer Agent, Secretary of the Company, No. 30 Broad Street, New York. Registrar, Metropolitan Trust Co., No. 37 Wall Street, New York.

Second Dividend.—At the annual meeting at Corinth, on Wednesday, the second regular quarterly dividend of 1½ per cent upon the preferred stock was declared, payable Oct. 1.—V. 67, p. 371.

Jasper Town & Lands.—*Receiver Appointed.*—This English company, which was organized in 1890 to acquire $100,000 of the $500,000 capital stock of the Jasper (Ala.) Land Co. and 9,000 of the 10,000 shares of stock of the Corona Coal & Coke Co. of Alabama, has been placed in the hands of J. W. Burke of Mobile, Ohio, as receiver. Charges of misrepresentation and mismanagement are made against the Musgrove interests formerly in control of the property. The company has issued 188,183 shares of £1 each, on which 16 shillings was paid in, and also £200 founders' shares. J. H. Bartlett was recently made receiver of the Corona Coal Co. and his removal is sought.

Kansas City Memphis & Birmingham Ry.—*Interest on Incomes.*—The directors have declared an interest payment of 2½ per cent on the income bonds, payable Sept. 1, at the Merchants' National Bank, Boston. Last year 2 per cent was paid. The annual statement appears under the heading "Annual Reports."—V. 65, p. 820.

Lake Shore & Michigan Southern.—*Quarterly.*—Earnings for the quarter and the six months ending June 30 have been reported:

3 mos end'g June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1898	$4,904,829	$1,619,770	$36,167	$981,167	$734,770
1897	4,876,673	1,758,418	17,717	1,052,717	723,418
6 mos.—					
1897-8	10,109,609	3,573,870	179,407	1,949,407	1,803,870
1896-7	9,620,850	3,569,685	100,729	2,170,727	1,499,687

—V. 66, p. 1237.

New England RR.—*Quarterly.*—Earnings for the quarter ending June 30 have been reported:

3 months end-ing June 30.	Gross earnings.	Net earnings.	Other income.	Interest taxes, etc.	Balance, sur. or def.
1898	$1,369,434	$337,124	$12,757	$386,594	def. $6,713
1897	1,376,293	439,918	69,096	398,687	sur. 110,327

The figures for the fiscal year ending June 30, 1898, are given under "Annual Reports" on a preceding page.—V. 67, p. 126.

Litchfield Carrollton & Western RR.—*Foreclosure Decree.*—At Springfield, Ill., Aug. 19, Judge Allen of the United States Court entered an order for the foreclosure sale of the property, the upset price to be $140,000.—V. 62, p. 949.

Louisville & St. Louis RR.—Louisville Evansville & St. Louis RR.—*Possession Taken Aug. 15.*—The Louisville & St. Louis on Aug. 15 passed into the possession of the Louisville Evansville & St. Louis. The purchase was arranged last June, as stated in the CHRONICLE of June 4, p. 1089.—V. 66, p. 1089.

Menominee (Mich.) Gas Light & Fuel.—*Receiver Not Appointed.*—A press dispatch from Menominee, Mich., Aug. 18., says: The case of Gustave A. Blesch, et al. against the company for the appointment of a receiver has been satisfactorily settled out of court. A motion for the appointment of a receiver was heard last month, but it now appears H. H. Hyde of Saginaw has bought up the company's bonds, paid all the court expenses, and so secured possession of the gas plant and other property.

North Carolina Midland RR.—*Construction.*—The Southern Railway report published last week said:

"For reasons stated in the last annual report, it was decided by the board of directors to secure the construction of a line of railroad between Mocksville and Mooresville, N. C., a distance of nearly 30 miles. This construction was substantially complete at the close of the year. The Southern Railway Co. owns a controlling interest in the stock and all of the bonds of the North Carolina Midland Railroad Co., which company constructed and owns the line.

Ohio River & Charleston Ry.—*Notice to Bondholders.*—Holders of coupon bonds secured by deed of trust of July 27th, 1897, are notified to present the same for liquidation and cancellation to George I. White, special master, care George I. White, Cashier Commercial Bank, Marion, N. C.—V. 67, p. 275.

Pennsylvania Steel.—*September Coupons to be Paid in Scrip.*—The coupons due September first will be paid in scrip, as were those which matured March 1 ult., as stated in V. 66, p. 427. Under the terms of the mortgage all future coupons must be paid in cash. In the last six months, it is stated, there was an increase of several hundred thousand dollars in gross earnings as compared with the same period of 1897, and something was earned for interest on the bonds as against a deficit in manufacturing cost, ahead of fixed charges, last year.—V. 67, p. 177.

☞ For other Investment Items see page 435.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

To the Stockholders of the Denver & Rio Grande Railroad Co:

The income of your Company from all sources, exclusive of accretions to the Renewal Fund, during the fiscal year ended June 30, 1898, including $62,402 91 interest on securities, etc., was $8,405,328 95, an increase of $1,408,531 68 compared with the previous year. The gross earnings from the operation of the railroad were $8,342,926 04, being an increase of $1,397,811 51. The operating expenses were $5,017,599 38, an increase of $942,262 89. The net earnings from traffic were $3,325,326 66, being $455,548 62 more than for the previous fiscal year. The increase in gross earnings was 20·13%; in expenses, 23·12%, and in net earnings, 15·87%. The net income afforded a surplus of $257,252 31 after providing for interest on funded debt, taxes, insurance and all other charges against income; also two semi-annual dividends aggregating 2½% upon the preferred stock and contributions of $30,000 to the Renewal Fund and $20,000 to a special fund established for meeting the expenses of converting the outstanding 7% bonds, as hereinafter explained. For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

Current assets show an increase of $451,672 34 and current liabilities an increase of only $191,459 94, from $1,749,910 01 in 1897 to $1,941,369 95 in 1898. On June 30, 1898, the current assets exceeded the current liabilities $2,168,709 38, an increase of $260,212 40 from June 30, 1897, when the excess of current assets over current liabilities was $1,908,496 98. The unpaid vouchers at the close of the fiscal year, payable in the usual course of business during the succeeding month, amounted to $175,885 85, which is less than the amount that was audited for the month of June. There is no floating indebtedness of any kind whatever.

Your Company has in its treasury bonds and stocks aggregating at par $5,955,870, appearing on the books at $2,017,350 20, and in addition it has in its Special Renewal Fund and Special Bond Conversion Fund cash and securities at par $612,892 29, carried on the books at $473,069 71, total of all being at par $6,568,762 29.

For the fiscal year covered by this report the revenues from freight traffic were $6,181,777 34, against $4,894,611 61 for the preceding year. The passenger revenues for the year just closed were $1,360,715 84, against $1,247,991 29 for the preceding year.

In coaformity with the practice of the Company a committee was appointed at the annual meeting of the shareholders in October, 1897, to select an experienced and disinterested person to examine on their behalf the accounts, and verify them if found satisfactory. The committee again selected Mr. Warren G. Purdy, now the President of the Chicago Rock Island & Pacific Railway Company, who kindly consented to act, and who, after a careful examination in Denver of the books and accounts, verified them. His certificate is hereinafter submitted for your information.

Of the increase in Operation Expenses of $942,262 89, compared with previous year, $579,645 21 was in conducting transportation, and was caused by the larger volume of traffic to be handled and transported; the increase in Maintenance of Equipment was $191,148 57, and was due to the same cause; the increase in Maintenance of Way, $128,405 11, was mainly caused by the use of about 5,300 tons more new rails than were used in the preceding year, and by increased track forces; and the increase in Maintenance of Structures, $65,389 84, was largely due to the replacement with heavy spans of steel of several important bridges on the standard-gauge main line, where the original structures were built many years ago, some of wood and some of iron, of light design, and inadequate for the weight and speed of your standard-gauge trains. The permanent way was substantially improved and the rolling stock was increased in efficiency during the year on both the standard and narrow-gauge systems; all the standard-gauge motive power has been actively employed, and the narrow-gauge to a greater extent than since the panic of 1893.

In pursuance of the policy heretofore entered upon of strenghtening the track throughout the system, 7,270 tons of new 85-pound steel rail were laid between Denver and Colorado Springs, which completed the work referred to in former reports, of replacing all the 65-pound rail with 85-pound in the single main track, 92 miles, between Denver and Pueblo. It is proposed to re-lay with 85-pound steel during the ensuing year the 28 miles of double track between these points, and have all the main tracks of the First District of the First Division, Denver to Pueblo, a distance of 120 miles, where the traffic is the heaviest, laid with this weight of rail; and in renewing rails in future on other parts of the standard gauge main line the same pattern of rail will be used. The second-hand rails released in these renewals are laid on other parts of the system in place of rails of lighter weight, and the entire cost of replacing the light rails with heavier ones is charged to Operation Expenses. This plan has been followed for seven years, and accomplishes the double purpose of renewing with heavy rail the standard-gauge main line, and strengthening the narrow-gauge main lines with good second hand rail of larger section than that with which they were originally constructed.

During the year four heavy ten-wheel standard-gauge locomotives were added to the equipment, of which two were built at the shops of the Company in Denver and the other two were purchased. They are of the same type as those described in the last annual report, except that the capacity of the tenders has been increased to 5,500 gallons of water. About four-fifths of the cost of these engines was paid for out of the Renewal Fund and the remainder was charged to Maintainence of Equipment. Six more of the same class are now under contract and will be received about the end of August.

The gratifying increase in earnings was caused by a marked improvement in business conditions, not only in Colorado but throughout the country generally. Both the local and through traffic of your Company show substantial gains over the previous year, but they were mainly in freight traffic, as will be observed by reference to figures hereinbefore given. Nearly all interests served by your lines—the mining, the manufacturing, the commercial and the agricultural—yielded larger volumes of traffic, and the outlook at present is encouraging. The agricultural valleys traversed by your lines give promise of greater crops than those of 1897, which were the largest harvested to that time on farming lands tributary to your railroad.

In view of the fact that the Seven Per Cent First Mortgage Bonds of the Denver & Rio Grande Railway Company, amounting to $6,382,500, will mature on November 1, 1900, your Directors believed it prudent to prepare for refunding them at a lower rate of interest, and they are pleased to be able to inform the Shareholders that a satisfactory arrangement to that end has been made. Under the terms of the General Mortgage no greater amount than that of the outstanding Seven Per Cent Bonds can be issued in exchange for them, so that it was necessary to fix such rate of interest for the new bonds as would assure refunding at reasonable cost to the Company. After careful deliberation your Directors decided upon 4½ per cent per annum, and a contract has been entered into with responsible parties for refunding the Seven Per Cents on this basis. As the maturing bonds are a first mortgage upon about 296 miles of the most valuable part of the railroad, their lien upon that mileage will be removed when they are retired and the Four Per Cent General Mortgage Bonds, together with the New Four and One-half Per Cents mentioned, will then become a first lien upon the entire property of your Company. Satisfactory progress has already been made in the refunding, and when the transaction is completed the annual interest on the funded debt will be about $160,000 less than heretofore.

In their annual report for the fiscal year ended June 30, 1895, your Directors explained a contract entered into with the Rio Grande Southern Railroad Company, whose property, owing to adverse business conditions and consequent inability to meet obligations, had been placed in the hands of a Receiver. It was stated that an arrangement had been made whereby your Company advanced to the Rio Grande Southern $169,839 10 in cash and endorsed that Company's notes to the amount of $573,498 25, the notes running for one, two and three years, in equal amounts, with interest at the rate of 6 per cent per annum to the secured and 4 per cent to the unsecured creditors. As part consideration the Rio Grande Southern Company assigned to your Company $671,000 of its First Mortgage Bonds, which were held as collateral by the secured creditors. In addition to this and under the general plan of settlement the Rio Grande Southern stockholders were to transfer to your Company, free of cost, one-half the capital stock of their Company. The bondholders were to cancel all unpaid coupons up to and including January 1, 1895, and the interest on the bonds was to be reduced from 5 per cent per annum to 3 per cent per annum for three years from the first of January, 1895, and 4 per cent thereafter during the life of the bonds. In their annual report for the fiscal year ended June 30, 1896, your Directors stated that every bondholder, stockholder and creditor had assented to the plan, and that a majority of the stock of the Southern Company had been assigned to your Company. The last of the notes herein referred to, endorsed by your Company, matured January 1, 1898, and with its payment the entire transaction was closed. The bonds of the Southern Company now bear interest at the rate of 4 per cent per annum, and those held by your Company afford a satisfactory income upon the investment. As the arrangement required the Southern Company to pay over to your Company its surplus, if any, standing to the credit of Profit and Loss on December 31, 1897, the Southern Company on that date paid to your Company the sum of $83,238 10.

The earnings of your Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were $351,783 75, against $351,239 78 for the year ended June 30, 1897. The gross income of the Rio Grande Southern from all sources during the year was $429,905 75, an increase of $25,678 02 compared with the previous year. The Net Revenue

afforded a surplus of $7,587 74 after providing for interest on funded debt, taxes, insurance and other charges against Income. For further information regarding the operations of the Rio Grande Southern you are respectfully referred to the annual report of that Company for the fiscal year just closed.

With their accustomed faithfulness and intelligence the officers and employes generally have seconded the efforts of the management in behalf of your Company, and they are with pleasure accorded their due share of credit for the improved results that are herein submitted.

By order of the Board of Directors.

E. T. JEFFERY,
President.

Denver, Colorado. August 12, 1898.

CERTIFICATE OF THE EXAMINING AUDITOR SELECTED BY THE STOCKHOLDERS UNDER ARTICLE 13 OF THE BY-LAWS OF THE COMPANY.

Chicago, Ills., August 11, 1898.

To the Stockholders of the Denver & Rio Grande Railroad Co.:

I have the honor to report that in compliance with the request of the Committee appointed at the Annual Meeting of the Stockholders of your Company held in Denver in October, 1897, I have made a thorough and complete examination of the General Books and Accounts of the Denver & Rio Grande Railroad Company for the fiscal year ending June 30, 1898.

I find the General Balance Sheet, Statements of Earnings and Expenditures, Income Account, and all other statistical information contained in the Annual Report for said fiscal year to be actual and true statements of the affairs of your Company as of that date.

The system of accounting employed by the Denver & Rio Grande Company, as well as the careful attention which the Accounts and Records receive from the President and chief acounting officers of the Company, reflect great credit upon those officials, and to them I am under obligations for all possible assistance rendered me in making this examination. Very respectfully,

W. G. PURDY,
On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

The Denver & Rio Grande Railroad Co.,
New York, August 10, 1898.

Mr. E. T. Jeffery, *President.*

Dear Sir: I beg to present herewith my report of the Company's financial condition June 30, 1898, consisting of the adjustments made in the General Profit and Loss, Renewal Fund and Bond Conversion Fund Accounts, during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company for the same period. Very respectfully,

STEPHEN LITTLE, *Comptroller.*

GENERAL PROFIT AND LOSS ACCOUNT.

[Adjustments therein June 30, 1897, to June 30, 1898.]

	Dr.	*Cr.*
By Balance Suplus June 30, 1897.		$2,049,798 61
By Surplus for the year ended June 30, 1898, as per Income Account		257,252 31
To Adjustments during the year to the debit of Profit and Loss direct. $31,202 25		
Less Adjustments same period to credit Profit and Loss direct 558 87		
	$30,643 38	
To Balance	2,276,407 54	
	$2,307,050 92	$2,307,050 92
By Balance at credit of Profit and Loss June 30, 1898, as per Comparative Balance Sheet		$2,276,407 54

SUMMARY OF FINANCIAL OPERATIONS

of the Denver & Rio Grande Railroad Company, from June 30, 1897, to June 30, 1898, Outside of Its Income Account. Resources to be Accounted for, thus:

DECREASE OF ASSETS.

State and County Warrants	$265 75
Bills Receivable	25,000 00
Bonds and Stock of the Rio Grande So. RR. Co. acquired under agreement of February 27, 1895 (see balance sheet)	550,461 21
Sundries	635 65
Rio Grande So. RR. Co.'s Notes Special Renewal Fund	1,360 83
Total Decrease of Assets	$580,723 44

INCREASE OF LIABILITIES.

Vouchers	$31,063 87
Pay Rolls	41,096 47
Express Money Orders	10,591 01
First Mortgage Bonds, Coupons due and unpaid	3,430 00
First Cons. Mortgage Bonds, Coupons due and unpaid	780 00
Improvement Mortgage Bonds, Coupons due and unpaid	1,525 00
Sundries	8,459 39
Equipment Renewal Fund	20,891 65
Accrued Taxes	3,785 11
Accrued Rental of Leased Lines	2,774 40
Dividends on Preferred Capital Stock	118,260 00
Total Increase of Liabilities	$247,756 90

INCREASE IN BOND CONVERSION FUND.

(As per Comparative Balance Sheet.)

A new fund provided from Income commencing with May, 1898, for meeting the expenses of converting the outstanding seven per cent bonds into four and one-half per cent bonds	$20,000 00

INCREASE IN RENEWAL FUND.

(As per Comparative Balance Sheet.)

By Balance at Credit of Renewal Fund June 30, 1898	$453,069 71	
By Balance at Credit of Renewal Fund June 30, 1897	439,466 24	
Increase for the year		$13,603 47

INCREASE OF PROFIT AND LOSS.

(As per Comparative Balance Sheet.)

By Balance at Credit of Profit and Loss June 30, 1898	$2,276,407 54	
By Balance at Credit of Profit and Loss June 30, 1897	2,049,798 61	
Increase for the year		$226,608 93
Grand Total to be accounted for		$1,094,092 74

This sum is accounted for as follows:

INCREASE OF ASSETS.

Materials and Supplies	$10,358 49
Cash	227,258 19
Individuals and Companies	84,047 92
Agents and Conductors	16,610 74
U. S. Government	7,588 94
Pueblo Union Depot Sinking Fund	800 00
Rio Grande So. RR. Co. First Mort Bonds in Treasury	431,209 20
Rio Grande So. RR. Co. Capital Stock in Treasury	225,560 00
Cash (to be invested) Special Renewal Fund	14,964 30
Cash—Special Bond Conversion Fund	20,000 00
Total Increase of Assets	$1,038,395 78

DECREASE OF LIABILITIES.

Traffic Balances	56,296 96
Grand Total Accounted for	$1,094,092 74

STATEMENT OF SECURITIES OWNED BY THE COMPANY, JUNE 30, 1898.

No.	*In General Fund.*	*Face Value.*	*Book Value.*
2,011	Rio Grande Southern Rlt. Co. 1st Mort. Bonds of $1,000 each	$2,011,000 00	$1,310,30920
22,556	Shares Rio Grande Southern Railroad Co. Capital Stock, face value $100 per share	2,255,600 00	225,560 00
3,750	Shares Rio Grande & Santa Fe Railroad Co. Capital Stock, face value $100 per share	375,000 00	217,500 00
1	Rio Grande Gun. Ry. Co. 6% Bond	100,000 00	87,000 00
81 1/5	Shares Capital Stock of the Pueblo Union Depot and RR. Co., face value $100 per share	8,120 00	8,120 00
	Other securities	1,206,150 00	169,801 00
		$5,055,870 00	$2,017,350 20
	In Special Renewal Fund.		
266	Rio Grande Southern Railroad Co. First Mortgage Bonds of $1,000 each	$266,000 00	$172,900 00
505	Denver & Rio Grande Railroad Co. Impt. Mort. 5% Bonds of $500 each	252,500 00	214,571 17
58	Denver & Rio Grande Railroad Co. First Cons. Mort. 4% Bonds (56 of $1,000 each and 2 of $500 each)	57,000 00	48,206 25
	Cash to be Invested	17,392 29	17,392 29
		$592,892 29	$453,069 71
	In Special Bond Conversion Fund.		
	Cash (towards meeting expenses of converting First Mort. 7% Bonds, maturing Nov 1, 1900, into First Cons. 4½% Bonds)	$20,000 00	$20,000 00
	Total amount	$6,568,762 29	$2,490,419 91

REPORT OF THE AUDITOR.

Denver & Rio Grande RR. Co.,
Denver, Col., Aug. 5, 1898.

Mr. Stephen Little, *Comptroller:*

Dear Sir: I beg to transmit herewith the tabular statements, showing the operations, financial and statistical, of the Company's lines for the fiscal year ended June 30, 1898.

Very respectfully, E. R. MURPHY, *Auditor.*

STATEMENT OF EARNINGS AND EXPENSES

FOR THE FISCAL YEAR ENDED JUNE 30, 1898,
Compared with Year Ended June 30, 1897.

	1897-98.	1896-97.	*Inc. or Dec.*
Earnings—	$	$	$
Freight	6,181,777 34	4,891,611 61	Inc. 1,287,165 73
Passenger	1,360,715 84	1,247,991 29	Inc. 112,724 55
Express, Mails, Miscellaneous and Rents	800,432 86	802,511 63	Dec. 2,078 77
Total Earnings	8,342,926 04	6,945,114 53	Inc. 1,397,811 51
Expenses—			
Maintenance of Way	1,005,176 18	876,771 07	Inc. 128,405 11
Maintenance of Struct's.	221,455 66	156,065 82	Inc. 65,389 84
Maintenance of Equip't.	569,340 17	378,191 60	Inc. 191,148 57
Conducting Transpor'n.	2,795,502 59	2,215,857 38	Inc. 579,645 21
Express Expenses	159,628 59	172,851 64	Dec. 13,223 05
General Expenses	266,496 19	275,598 98	Dec. 9,102 79
Total Expenses	5,017,599 38	4,075,336 49	Inc. 942,262 89
Percentage of Operat'n.	60·14	58·68	Inc. 1·46
Net Earnings	3,325,326 66	2,869,778 04	Inc. 455,548 62

INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

Gross Earnings from Operation		$8,342,926 04	*Brought forward*		$98,502 31
Operating Expenses		5,017,599 38			
Percentage of operation		60·14%			
Net Earnings from Operation		$3,325,326 66			
Add Income from					
Interest on Securities Owned	$55,849 20				
Interest, Discount and Exchange	6,553 71	62,402 91			
Total Net Income		$3,387,729 57			
Less—					
Interest on Funded Debt	$1,997,950 00				
Taxes	342,411 29				
Insurance	19,686 50				
Rental of Leased Lines	95,792 49				
Other Railroads	33,386 98	2,489,227 26			
Surplus for the year		$898,502 31	Being an Increase of $394,306 43 over surplus of previous year, out of which were declared two dividends on the Preferred Capital Stock, viz.:		
			No. 13, of 1 per cent, payable Jan. 15, 1898	$236,500 00	
			No. 14, of 1½ per cent, payable July 15, 1898	354,750 00	$591,250 00
			There was also set aside for Renewal Fund	$30,000 00	
			Bond Conversion Fund	20,000 00	50,000 00
					$641,250 00
			Remaining Surplus carried to credit of Profit and Lose		$257,252 31

BALANCE SHEET JUNE 30, 1898.

ASSETS.			*LIABILITIES.*		
To Original Cost of Road	$83,984,952 86		By Capital Stock, Common	$38,000,000 00	
Construction of Branches	7,996,914 56		Capital Stock, Preferred	23,650,000 00	
Betterments	9,174,697 07				$61,650,000 00
		$101,156,564 49	1st Mort. Bonds, 7 per cent	6,382,500 00	
Equipment		4,135,141 12	1st Con. Mort. Bonds, 4 per cent	28,650,000 00	
Express Equipment		50,000 00	Impt. Mort. Bonds, 5 per cent	8,103,500 00	
Real Estate		25,062 26			43,136,000 00
Materials and Supplies		327,466 21	Vouchers		175,885 85
Agents and Conductors		226,388 42	Pay-Rolls		359,914 22
Individuals and Companies		190,746 96	Accrued Interest on Bonds		108,227 08
U. S. Government		50,025 99	Bond Coupons		614,957 50
State and County Warrants		2,237 90	Accrued Taxes		187,363 67
Securities in the Treasury		2,017,350 20	Accrued Rental of Leased Lines		11,200 00
Special Renewal Fund (see contra)		453,069 71	Express Money Orders		34,865 29
Special Bond Conversion Fund (see contra)		20,000 00	Traffic Balances		43,259 32
Pueblo Union Depot Sinking Fund		6,400 00	Sundries		29,895 37
Sundries		4,683 45	Dividends on Preferred Capital Stock		354,910 00
Cash		811,212 49	Equipment Renewal Fund		20,891 65
			TOTAL LIABILITIES		$106,727,369 95
			Renewal Fund (see contra)	453,069 71	
			Bond Conversion Fd. (see contra)	20,000 00	
					473,069 71
			By Balance to Credit of Profit and Loss		2,276,407 54
		$109,476,847 20			$109,476,847 20

CURRENT ASSETS AND LIABILITIES, JUNE 30, 1898.

ASSETS.			*LIABILITIES.*		
Materials and Supplies on hand		$327,466 21	Vouchers	$175,885 85	
County Warrants (face value)		2,237 90	Pay-Rolls	359,914 22	
Cash		811,212 49			$535,800 07
Agents' and Conductors' balances, due and in transit		226,886 42	Coupons First Mort. Bonds	14,822 50	
Pueblo Union Depot Sinking Fund		6,400 00	Coupons First Cons. Mort. Bonds	578,660 00	
R. G. So. RR. Co. First Mort. Bonds in Treasury		1,310,309 20	Coupons Improvement Mort. Bonds	21,475 00	614,957 50
R. G. Gunnison Ry. Co. First Mort. Bond in Treasury		87,000 00			
R. G. So. RR. Co. Capital Stock in Treasury		225,560 00	Accrued Interest on Improvement Mort. 5% Bonds	33,764 58	
Rio G. & Santa Fe RR. Co. Capital Stock in Treasury		217,500 00	Accrued Interest on First Mort. 7% Bonds	74,462 50	
Pueblo U. D. & RR. Co. Capital Stock in Treasury		8,120 00			108,227 08
Other Securities		168,861 00	Dividends on Preferred Capital Stock		354,910 00
Sundries		4,683 45	Express Money Orders		34,865 29
ACCOUNTS COLLECTIBLE:			Sundries		29,895 37
U. S. Government	$ 50,025 99		Traffic Balances		43,259 32
Individuals and Companies	190,746 96		Accrued Taxes		187,363 67
		240,772 95	Accrued Rental of Leased Lines		11,200 00
SPECIAL RENEWAL FUND:			Equipment Renewal Fund		20,891 65
Representing the Investment of Renewal Fund and consisting of the following securities:			Total Current Liabilities		$1,941,369 95
D. & R. G. Impt. Mort. Bonds	$214,571 17		**Balance, Current Assets in excess of Current Liabilities**		2,168,709 38
D. & R. G. First Cons. Mort. Bonds	48,206 25				
R. G. So. RR. Co. First Mort. Bonds	172,000 00				
Cash (to be invested)	17,292 29				
		453,069 71			
SPECIAL BOND CONVERSION FUND:					
Representing Cash on hand, towards meeting expenses of converting D. & R. G. First Mort. 7% Bonds, maturing November 1, 1900, into D. & R. G. First Cons. Mort. 4½% Bonds		20,000 00			
		$4,110,079 33			$4,110,079 33

CLASSIFIED FREIGHT, TONNAGE AND REVENUE, FOR THE FISCAL YEARS ENDED JUNE 30, 1898, AND 1897.

CLASSIFICATION.	1897-98.				1896-97.			
	Tons.	*Per Cent.*	*Revenue.*	*Per Cent*	*Tons.*	*Per Cent.*	*Revenue.*	*Per Cent*
Merchandise	194,431	7·49	$1,157,471 49	19·37	138,709	8·01	$988,488 34	20·20
Lumber	100,728	3·88	197,817 14	3·20	75,126	4·34	148,996 37	3·04
Bituminous Coal	750,713	28·92	877,686 54	14·20	570,035	32·92	721,874 18	14·75
Anthracite Coal	46,418	1·79	115,824 36	1·87	39,227	2·26	102,427 57	2·09
Precious Ore	404,963	15·60	1,287,506 79	20·83	273,217	15·78	1,142,050 84	23·33
Hay	24,822	0·96	65,241 26	1·05	25,942	1·50	65,179 77	1·33
Grain	70,648	2·72	172,187 95	2·79	40,283	2·33	107,315 69	2·19
Flour	21,059	0·81	85,542 10	1·38	20,454	1·18	88,065 74	1·80
Other Mill Products	12,346	0·48	34,505 26	0·56	9,920	0·57	30,874 51	0·63
Fruits and Vegetables	81,568	3·14	259,510 50	4·20	31,957	1·85	111,555 08	2·28
Stone, Sand, etc	135,474	5·22	79,771 20	1·29	82,230	4·75	48,556 12	0·99
Cement, Brick and Lime	21,626	0·83	26,458 79	0·43	15,771	0·91	31,983 96	0·65
Live Stock	79,002	3·04	293,650 71	4·75	61,168	3·53	246,192 43	5·03
Charcoal	736	0·03	1,406 38	0·02	4,085	0·24	6,207 63	0·13
Coke	144,892	5·58	248,167 55	4·01	90,927	5·25	210,714 90	4·31
Hides and Leather	2,272	0·09	16,084 24	0·26	1,388	0·08	14,827 12	0·30
Wool	7,963	0·31	61,878 43	1·00	4,798	0·28	44,654 44	0·91
Petroleum and other Oils	28,260	1·09	86,609 41	1·40	21,769	1·26	83,976 57	1·72
Dressed Meats	3,083	0·15	21,064 01	0·34	2,286	0·13	12,282 20	0·25
Other Packing-House Products	13,345	0·51	66,670 67	1·08	6,305	0·36	38,879 69	0·79
Poultry, Game and Fish	1,502	0·06	6,534 86	0·11	652	0·04	2,881 56	0·06
Salt	3,666	0·14	10,541 07	0·17	3,321	0·19	9,214 80	0·19
Sugar	20,081	0·77	52,951 87	0·86	28,819	1·66	67,026 26	1·37
Iron, Pig and Bloom	3,745	0·14	3,484 45	0·06	1,223	0·07	1,062 91	0·02
Iron and Steel Rails	27,567	1·08	27,550 41	0·45	16,259	0·94	11,997 01	0·25
Other Castings and Machinery	27,735	1·07	98,328 85	1·59	15,817	0·91	73,218 95	1·50
Bar and Sheet Metal	22,969	0·89	33,084 87	0·53	10,024	0 58	21,172 86	0.43
Agricultural Implements	5,430	0·21	26,257 32	0·42	2,363	0·14	14,677 59	0·30
Wagons, Carriages, Tools, etc	6,092	0·23	33,224 20	0·54	2,171	0·12	13,215 97	0·27
Wines, Liquors and Beers	25,648	0 99	127,309 69	2·06	19,067	1·15	117,350 25	2·40
Household Goods and Furniture	4,513	0·17	23,589 24	0·38	3,648	0·21	18,306 12	0·37
Iron Ore	235,337	9·07	309,458 90	5·01	67,776	3·91	141,037 29	2·88
Bullion	61,579	2·37	231,041 59	3·74	34,911	2·02	149,159 69	3·05
Water	458	0·02	66 00	0·00	887	0·05	81 79	0·00
Ice	4,009	0·15	3,172 98	0·05	8,112	0·47	8,783 10	0·18
Grading Outfit	49	0·00	126 17	0·00	147	0·01	322 31	0·01
Total	2,596,029	100·00	$6,181,777 34	100·00	1,731,694	100·00	$4,894,611 61	100·00

STATEMENT OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES, FROM JULY 12, 1886, TO JUNE 30, 1898.

Showing par value of securities sold, and including in expenditures the discount thereon.

RECEIPTS FROM ALL SOURCES.		
Assets in Excess of Liabilities July 12, 1886, from Receiver old company		$516,480 20
Received from Reorganization Committee:		
Capital Stock, Common	$219,050 00	
Capital Stock, Preferred	2,034,792 00	
Cash	1,105,049 02	3,358,891 02
Consolidated Mort. 4 per cent Bonds issued	$6,075,000 00	
Improvement Mort. 5 per cent Bonds issued	8,103,500 00	14,178,500 00
Renewal Fund provided from Income (see contra)	453,069 71	
Bond Conversion Fund provided from Income (see contra)	20,000 00	473,069 71
Surplus June 30, 1898		2,276,407 54
		$20,803,348 47

EXPENDITURES.		
Construction of Branches		$7,996,914 56
Betterments—Gross charges thereto	$10,350,467 33	
Less Amount provided from Income	1,174,770 26	9,174,697 07
Equipment, as per Balance Sheet	$4,135,141 12	
Less that acquired from the old company	2,735,275 92	
Leaving Net Increase of Equipment		1,399,865 20
Express Equipment		50,000 00
Real Estate		13,162 26
Balance Current Assets in Excess of Current Liabilities including therein $453,069 71 Special Renewal Fund (see contra) already invested, and $20,000 Special Bond Conversion Fund (see contra)		2,168,709 38
		$20,803,348 47

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1898.

The Directors of the Buffalo Rochester & Pittsburg Railway Company submit to the stockholders the following report for the year ending June 30, 1898:

Gross earnings		$3,706,104 63
Against last year		3,347,276 03
An increase of 10·72 per cent, or		$358,828 60
Operating expenses		$2,366,415 05
Against last year		2,253,454 17
An increase of 5·01 per cent, or		$112,960 88
Net earnings		$1,339,689 58
Against last year		1,093,821 86
An increase of 22·48 per cent, or		$245,867 72
Cost of operating, not including $132,853 48 extraordinary expenses and improvements		63·85 per cent
Against last year		67·32 per cent
A decrease of		3·47 per cent
From the net earnings		$1,339,689 58
are to be deducted:		
Interest on funded debt	$965,965 56	
Interest on floating debt	4,265 72	
Erie RR. Co.—Rental of track	35,464 03	
Clearfield & Mahoning Ry. Co.—Rental of track	71,516 67	
Mahoning Valley Rlt. Co.—Rental of track.	15,000 00	
Taxes	62,303 04	
Extraordinary expenses and improve'ts	132,853 48	
Total deductions		987,368 50
Profit		$352,321 08
Against last year		230,887 13
An increase of 52·59 per cent, or		$121,433 95

After meeting the fixed liabilities of the year, expending $132,853 48 for extraordinary expenses and improvements, and paying two dividends of one per cent each, amounting to $120,000, on the preferred capital stock, there remained a surplus of $232,321 08 to be carried to the credit of profit and loss account.

FREIGHT EARNINGS.

The average rate received per ton per mile decreased 57·100ths of a mill, being 4 23-100 mills, as against 4 80-100 mills a year ago. The average distance each ton was hauled decreased 6 49-100 miles, being 125 03-100 miles, as against 131 52-100 miles last year. Notwithstanding these adverse conditions, there was a gain of $350,807 01 in the gross freight revenue, arising from the increased tonnage, which more than offset the loss in rate and the shorter distance carried.

The revenue tonnage moved was:

Bituminous coal	4,092,850	
Last year	2,949,582	
An increase of 38·70 per cent, or		1,143,268
Coke	548,231	
Last year	431,218	
An increase of 27·14 per cent, or		117,013
Other freight	1,233,092	
Last year	992,388	
An increase of 24 26 per cent, or		240,704
Grand total tonnage	5,874,173	
Last year	4,373,188	
An increase of 34·32 per cent, or		1,500,985

Bituminous coal and coke furnished 79·01 per cent of the total tonnage.

Lumber, grain, pig iron, salt, merchandise and ore largely increased; whilst vegetables, fruits and brick slightly decreased—the net results giving a gain of 24·26 per cent in other freight.

PASSENGER EARNINGS.

The average rate received per passenger per mile increased 3-100 of a mill, being 2 161-1000 cents, as against 2 158-1000 cents a year ago. The average distance each passenger was carried increased 66-100 of a mile, being 22 17-100 miles, as against 21 51-100 miles last year. The increased number of passengers carried, with the small advance in the average rate and distance carried, including small increases in mail earnings, etc., produced a gain in revenue of $22,902 40.

The improvement, though slight, doubtless marks the close of a persistent decline that has been in progress ever since the World's Fair business of 1893.

Passengers carried		733,208
Last year		714,827
An increase of 2·57 per cent, or		18,381

EXPENSES.

The operating expenses, not including $132,853 48 extraordinary expenses and improvements, increased 5·01 per cent, or $112,960 88, of which $98,752 52 is found in conducting transportation account, arising from the increased tonnage of the year.

The average number of tons carried one mile per train mile was increased 30, being 326 now, as against 296 a year ago.

The average cost per ton per mile was 2 62 100 mills, being 52-100 of a mill less than last year.

The important improvements made in the physical condition of the road and its equipment have been the chief factors in attaining these results.

The new viaduct over the Cattaraugus Creek, on the Buffalo Division, was completed during the year. Its total cost, $104,384 04, was charged to extraordinary expenses and improvements.

Besides shortening the main line 4-100 of a mile the grade was reduced from one per cent to six-tenths per cent, the curvature lessened 146 degrees and a structure provided capable of carrying our heaviest rolling stock with safety.

ROAD OPERATED.

	1898. *Miles.*	1897. *Miles.*	*Increase.*	*Decrease.*
Main line owned	236·56	240·09	.....	3·53
Branches owned	14·50	13·68	82	.....
Three proprietary roads	30 93	30·93	.....	.....
Two leased roads	27·76	27·76	.....	.....
Trackage rights	26·20	26·20	.....	.....
Length of road operated	335·95	338·66	.....	2·71
Sidings	153·12	143·88	9·24	.....
Total miles of track oper.	489·07	482·54	6·53	.....
Total miles laid with steel rails	464·07	454·54	9·53	.....
Total miles laid with iron rails	25·00	28·00	.....	.....

The decrease in the length of road operated arises from the straightening of the alignment at Lanes Mills, Pa., and Cattaraugus Viaduct, N. Y.

The sidings were increased 6·42 per cent, or 9·24 miles, making the ratio of sidings to road operated at present time 45·58 per cent, as against 42·49 per cent last year.

CONSTRUCTION.

The following amounts were charged to this account:

Five new bridges	$3,119 11
Filling eleven trestles—two-thirds cost	4,942 56
Re-laying track with heavy steel rails	20,681 65
Land and land damages	12,591 32
New passenger and freight stations	2,779 15
New turntables and shop storehouses	6,051 79
Other buildings	3,660 53
New shops, tools and machinery	3,495 13
Additional facilities—Buffalo docks and trestles	11,758 54
Sidings and yard extensions	47,359 51
Cut-off line—Lanes Mills, Pa.	172,214 73
Overhead crossing—Buffalo Terminal Ry.—West Seneca, N. Y., one-half cost	18,459 59
Sundry miscellaneous items	2,391 32
Total	$309,904 93

During the year 49 24-100 miles of main track were relaid with standard rails, weighing 80 lbs. to the yard, making a total mileage of 225 88-100 miles, or 72·92 per cent of the total road mileage operated, exclusive of trackage rights, now equipped with the heavy rail, as against 56·53 per cent last year. The value of the difference in weight of the new

rail over that replaced was charged to construction account, the remaining cost being debited to operating expenses.

Besides reducing the grades, curves, and eliminating long trestles, the main line was shortened 3 49-100 miles between Falls Creek, Pa., and Lanes Mills, Pa., by the completion of the cut-off line authorized last year.

By an agreement, your road was elevated at West Seneca, N. Y., to cross the Terminal Ry. of Buffalo over-head, each road bearing one-half the expense. The gain to our company is in the saving of a grade crossing at a busy point and a decided betterment of the line.

EQUIPMENT.

There was expended for new rolling stock as follows:

Twelve locomotives	$124,911 48	
Five hundred and five freight cars	318,327 63	
Ten Company's service cars	10,529 05	
Air-brakes, automatic couplers and other betterments	30,911 71	
		$484,589 87

Of the above equipment, five freight cars and nine service cars were built at the Company's shops.

The account was credited with the following items for equipment changed, sold and destroyed, charged to operating expenses:

Two locomotives	$14,870 08	
Three hundred and four freight cars	101,634 24	
Two Company's service cars	1,525 00	
Depreciation in changing cars from a higher to a lower class	3,830 00	
		121,859 32
Making a net increase of		$362,730 55

Included in the above are two hundred and forty-five car torn down at the company's shops.

During the year 519 cars were furnished with air-brakes and 1,242 cars fitted with automatic couplers.

CONSTRUCTION AND EQUIPMENT.

The total charge to construction and equipment accounts for the year was as follows:

CONSTRUCTION:	
Buffalo Rochester & Pittsburg Ry.—proper	$309,904 93
Proprietary roads	6,129 74
Clearfield & Mahoning Ry.	6,817 00
EQUIPMENT	362,730 55
Total	$685,582 22

The following funds were provided to meet these expenditures:

Car trusts sold	$353,000 00
Mortgage assumed on real estate purchased	2,500 00
Refund of advances made for construction of Clearfield & Mahoning Ry.	117,088 02
From surplus railroad earnings	212,994 20
Total	$685,582 22

CLEARFIELD & MAHONING RAILWAY.

This company, at a meeting held April 14th, 1898, authorized an increase of its capital stock from $650,000 00 to $750,000 00. The new stock was sold on June 30th, 1898, at 120 per cent, realizing $120,000 00. After the repayment of $117,088 02, the amount advanced by your Company for the construction of this line, the excess amount, $2,911 98, was reserved to apply on future advances.

The annual rental of this road will now be $77,500 00 per annum, instead of $71,500 00 as formerly, your stockholders having, at a special meeting held April 14th, 1898, authorized the guaranty of dividends at the rate of 6 per cent per annum on the additional issue of $100,000 00 of stock.

ALLEGHENY & WESTERN RAILWAY.

On January 31, 1898, a contract was entered into to lease the line of this company from Punxsutawney, Pa., to New Castle, Pa., about 98 miles. This contract was ratified at a special meeting of your stockholders held at Ridgway, Pa., April 14, 1898.

The road is being built under the supervision of the Buffalo Rochester & Pittsburg Railway Co., and its cost is to be represented by 50% of 6% stock and 50% of 100-year first mortgage 4% bonds. According to the terms of the lease, the dividend on the stock, and the principal and interest of the bonds, payable in gold, are to be guaranteed by the Buffalo Rochester & Pittsburg Railway Co. on whatever amount of each will be issued to pay for the construction and equipment of the road.

The amount of bonds to be guaranteed is limited to $2,500,000, to be issued only after the proceeds of a corresponding amount of stock at par has been expended on the road.

The Allegheny & Western Railway Co. sold $2,500,000 of its 6 per cent stock at par, and the same amount of 4 per cent bonds at 90 per cent, to be paid for as required for the construction of the road.

The right to subscribe to four shares of Allegheny & Western Railway Co. stock, for every twenty-five shares of Buffalo Rochester & Pittsburg Railway Co. stock, was offered to your stockholders and largely availed of.

The road is expected to be open for business in the spring of 1899. It will afford a Western outlet for coal and coke, besides insuring return loading of miscellaneous freight.

BONDED DEBT.

$94,000 00 Car Trust bonds matured and were paid off. New series Nos. 13 and 14 were authorized for $390,000 00, and $257,000 00 issued. In addition, there were issued $96,000 00 of series No, 12, authorized in 1895, making a net increase of $259,000 00 in outstanding car trust bonds.

A $2,500 00 mortgage was assumed in the purchase of lands during the year.

The net result is an increase of $261,500 00 in the bonded debt of the company.

DIVIDENDS.

Dividends of one per cent each on the preferred capital stock were paid on August 16th, 1897, and February 15th, 1898.

Since the close of the fiscal year your Board of Directors has declared another dividend of one per cent on the preferred capital stock, payable August 15th, 1898.

ROCHESTER & PITTSBURG COAL & IRON COMPANY.

The operation of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year, after deducting $56,999 96 bonds that were paid off out of the net earnings, shows a profit of $164,584 32, against $178,980 10 of last year, a decrease of 8·04 per cent, or $14,395 78. Against this profit the company charged $163,978 71, being the entire amount expended during the year for mining machinery, buildings, equipment, and the development of mines, leaving a balance of $605 61, which was carried to the credit of its profit and loss account.

The thanks of the Board are extended to the officers and employes for their faithful and efficient services.

Statements and statistics of the operations for the year are submitted herewith [in pamphlet report].

The Board regrets to announce, since the close of the year, the death of Mr. James A. Roosevelt, for many years a director, and who always took an active interest in the affairs of the company.

By order of the Board,

ARTHUR G. YATES,
President.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

To the Shareholders:

The Directors, in presenting the sixth annual report containing the accounts for the fiscal year ending June 30, 1898, congratulate the proprietors upon the improved condition of the railway and the better results from operation.

During the year the Company has operated 929·51 miles, which is 1·49 miles more than in the preceding year, and the figures of the last year are given for comparison:

	This Year. $	*Preceding Year.* $	*Increase.* $
The Gross Receipts from all sources have been	5,386,043 79	4,680,859 51	705,184 28
The Operating Expenses have been	3,777,372 70	3,427,587 86	349,784 84
Balance over Operating Expenses	1,608,671 09	1,253,271 65	355 399 44
Taxes	173,000 00	153,000 00	20,000 00
Net earnings	1,435,671 09	1,100,271 65	335,399 44
Gross Receipts per mile	5,794 50	5,043 92	750 58
Operating Exp's. per mile	4,063 83	3,693 44	370 39
Taxes per mile	186 12	164 86	21 26
Net Earnings per mile	1,544 55	1,185 62	358 93
Operating Expenses to earnings, percentage	70·13 p. c.	73·23 p. c.	Dec. 3·10 p. c.

The Gross Receipts have increased 15·07 per cent.

The Net Earnings have increased 30·48 per cent.

The Freight Earnings have increased $553,503 08, or 15·59 per cent.

The Passenger Earnings have increased $137,253 59, or 14·63 per cent.

The other earnings have increased $14,424 61, or 0·74 per cent.

The earnings on "freight forwarded from and received at Chicago" increased $115,128 32, and the "other freight earnings" increased $438,377 76. Of the increase in the passenger earnings, $69,204 42 was from coupon tickets and $68,049 17 from local tickets.

The policy of making liberal expenditures upon the permanent way and the rolling stock has been continued. Every tie in the whole line and about 95 per cent of all the bridges have now been renewed, and in the renewal more than half of the bridges have been made permanent with earth over stone arch waterways.

During the year 226 freight cars have been purchased to make good the cars which have been destroyed and otherwise gone out of service since the organization of the company. The entire cost of these 226 cars is included in the operating expenses of the year.

All the locomotives and all the cars, both passenger and freight, have been thoroughly repaired and put in first-class condition.

The expenditures for Operating Expenses have been:

	This Year.	*Preceding Year.*	*Increase.*
For Maintenance of Way	$653,563 63	$676,025 95	dec. $22,462 32
For Maintenance of Equip.	600,246 02	467,097 38	133,248 64
For Conduct'g Transport'n	2,000,914 41	1,788,394 47	212,519 94
For Traffic Agencies and Advertising	192,591 78	179,557 21	13,034 57
For General Expenses	330,056 86	316,612 85	13,444 01

During the year there have been purchased 74 box cars and 100 special ballast cars. Air brakes and automatic couplers have been added to 700 freight cars, and this work is now progressing at the rate of about 250 cars per month.

The time limit contained in the Act of Congress within which railway companies are required to thus equip their freight cars has been extended to Jan. 1, 1900. At the end of the fiscal year the Company had 50 per cent of all its cars thus equipped, and it will easily complete the work within the prescribed period.

The total expenditures of the year for additions to the equipment amount to $185,687 18.

In 1895, the Company began a comprehensive plan of improving the track and permanent way by cutting down grades, widening and strengthening the banks, increasing side tracks, making permanent with earth, stone and steel its bridges, and thoroughly ballasting the track.

Since then the work has progressed systematically, and the present summer will nearly complete the work thus planned

There has been expended upon the permanent way:

In the fiscal year 1895	$170,653 36
In the fiscal year 1896	363,804 18
In the fiscal year 1897	520,449 35
In the fiscal year 1898	565,322 66
Total	$1,620,280 75

As the fiscal year ends June 30th, in the middle of the summer season, when only work of this nature can be prosecuted, it is difficult to specify the work done in the fiscal year. It is particularly difficult with the work which is going on the present season, which is of such a character that, while each piece is in progress, but little is completed. In the matter of bridging, besides 151 wooden culverts and 140 ordinary pile bridges, 20 important trestle bridges from 18 to 70 feet high, being nearly all the bridges of that class on the whole line, are being made permanent by being filled with earth on stone arched waterways at an estimated cost of $308,173.

Numerous gangs of men and teams are at work widening the cuts and strengthening the embankments, and ballast, in some places of gravel, and in others of crushed stone is being put under the track at the rate of about two miles per day.

Extensive fireproof shops built of stone, steel and brick, roofed with tile, and estimated to cost $250,000, are in course of construction at the town of Oelwein, which is the centre of the system. The machinery will be installed with electrical transmission of power, and it is expected that they will be ready for occupancy early in 1899.

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By order of the Board of Directors.
A. B. STICKNEY, *President.*

TABLE I.—DETAILS OF GROSS RECEIPTS.

Earnings—	*Year ending June 30, '97.*	*Year ending June 30,'98.*	*Increase.*	*P.C. of Increase.*
From Freight	$3,549,010 62	$4,102,516 70	$553,506 08	15·59
From Passengers	938,592 19	1,075,845 78	137,253 59	14·62
From Mail	101,287 88	101,315 12	27 24	·02
From Express	77,700 00	84,000 00	6,300 00	8·11
From Rentals	5,213 69	9,474 37	4,260 68	81·72
From Miscellan's	9,055 13	12,891 82	3,836 69	42·37
Total	$4,680,859 51	$5,386,043 79	$705,184 28	15·07

TABLE II.—OPERATING EXPENSES.

The following is a statement of operating expenses compared with the previous year:

Operat'g Exp'nses.	*Year Ending June 30, 1897.*	*Year Ending June 30, 1898.*	*Increase or Decrease.*	*P. C. of Inc. or Dec.*
	$	$	$	
Mainten. of Way	670,025 95	653,563 63	D.22,462 32	D.3·32
Mainten. of Equip	466,097 38	600,246 02	I.133,248 64	I.28·53
Conducting Transp.	1,788,394 47	2,000,914 41	I.212,519 94	I.11·88
Traffic Agencies and Advertising	179,557 21	192,591 78	I.13,034 57	I.7·26
General Expenses	316,612 85	330,056 86	I.13,444 01	I.4·24
Totals	3,427,587 86	3,777,372 70	I.349,784 84	I.10·20

TABLE III.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1898.

Operating Expenses and Taxes		$3,950,372 70
Rental Chicago Terminals	$180,020 64	
Rental Des Moines Terminals	12,204 52	
		198,825 16
Rental Dubuque Bridge	$30,000 00	
Rental of Leased Lines	131,769 02	
		161,769 02
Interest on Equipment Lease Warrants	88,017 75	
Interest on C. St. P. & K. C. 5 per cent Sterling Priority Loan	141,157 50	
Interest on this Company's proportion as joint owner of the Bonds issued by the St. Paul Union Depot Co.	2,917 85	
Interest on this Company's proportion as joint owner of the Bonds issued by the Minnesota Transfer Railway Co.	5,600 00	
Interest on Sterling Loans for capital improvements	102,545 14	
		340,238 24
Surplus over all charges prior to Debenture Stock		734,838 67
		$5,386,043 79

Freight Earnings	$4,102,516 70	
Passenger Earnings	1,075,845 78	
Mail Earnings	101,315 12	
Express Earnings	84,000 00	
Rental Earnings	9,474 37	
Miscellaneous Earnings	12,891 82	
		$5,386,043 79
		$5,386,043 79

There have been paid two semi-annual dividends of 2 per cent each on the 4 per cent Debenture Stock which under the arrangement explained in the annual report of 1894 is entitled to dividends in cash, amounting to.		$396,524 00
In accordance with the arrangement of 1894 the dividends on the balance of the Debenture Stock have been paid with scrip, convertible into Debenture Stock at par, amounting to		88,800 00
The dividends on the $177,000 Debenture Stock, issuable under plan of reorganization in exchange for First Mortgage Bonds, have been provided for, with scrip, convertible into Debenture Stock at par		7 080 00
Surplus		242,434 67
		$734,838 67

Surplus over all charges prior to Debenture Stock	$734,838 67
	$734,838 67

TABLE IV.

GENERAL BALANCE SHEET, REVENUE ACCOUNTS, JUNE 30, 1898.

Temporary loan to capital accounts		$156,141 96
Sundry suspense accounts, Dr.	$185,222 04	
Sundry suspense accounts, Cr.	1,993 31	
		183,228 73
Current Accounts Receivable.		
Due from agents and conductors	$75,108 13	
Due from individuals	138,706 12	
Due from other railway companies	58,061 29	
Interest accrued on securities owned	1,970 50	
Bonds Minnesota Transfer Ry. Co.	3,355 57	
Cash on hand	87,154 28	
Supply of fuel and material on hand	265,484 10	
Cash in suspended bank	18,237 55	
		648,986 54
Cash in London to pay interest on C. St. P. & K. C. 5 per cent Sterling Priority Loan	$70,578 75	
Cash deposited to pay dividend on 4 per cent Debenture Stock, payable July 15, 1898	198,704 00	
		269,282 75
Cash and scrip in London to pay dividends from Jan. 15, 1893, to Jan. 15, 1898, on 4 per cent Debenture Stock, yet issuable in exchange for first mortgage bonds		33,940 00
		$1,206,579 98

Current Accounts Payable.		
Interest maturing on bonds Minnesota Transfer Ry.	$2,333 34	
Rental accruing to Nor. Pac. Ry. Co.	11,969 03	
Taxes accruing, estimated	67,288 07	
Pay-Rolls	223,788 54	
Vouchers	581 996 88	
Coupons on C. St. P. & K. C. Ry. Co.'s First Mortgage Bonds, unpresented	75 00	
Accounts Payable	2,344 59	
Mileage tickets outstanding	11,268 26	
Insurance collected not expended	4,262 56	
Interest maturing on Sterling Loans	28,863 23	
		$934,189 50
Interest payable July 1, 1898, on 5 per cent Sterling Priority Loan	$70,578 75	
*Dividend, payable July 15, 1898, on 4 per cent Debenture Stock on which dividends are payable in cash	198,704 00	
		269,282 75
Dividends due Jan. 15, 1893, to Jan. 15, 1898, on 4 per cent Debenture Stock (not yet issued, but issuable under plan of reorganization in exch. for 1st M. Bonds)		38,940 00
*Dividends payable July 15, 1897, payable in Debenture Stock at par on 4 per cent Debenture Stock, issued and issuable under plan of reorganization, in exchange for First Mortgage Bonds		47,940 00
Income account		6,227 73
		$1,296,579 98

* Paid July 15, 1898.

TABLE V.
GENERAL BALANCE SHEET CAPITAL ACCOUNTS, JUNE 30, 1898.

ASSETS.			*LIABILITIES.*		
Cost of Rolling Stock owned	$2,484,566 54		5% Sterling Priority Loan, C. St. P. & K. C. Ry. Co	$2,823,150 00	
Cost of Rolling Stock leased	1,870,191 17	$4,354,757 71	7% Equipment Lease Warrants, C. St. P. & K. C. Ry. Co	1,042,950 59	
Cost of Road, including Terminals, to June 30, 1898		52,888,589 05	6% Equip. Lease Warrants, C.G.W.Ry.Co.	80,000 00	
Oelwein shops now under construction		78,143 51	5% Equip. Lease Warrants, C.G.W.Ry.Co.	90,358 92	$4,036,459 51
Four per ct. Debenture Stock in Treasury	$77,100 00		Four per cent Debenture Stock on which Dividends are payable in Cash	$9,935,200 00	
Five p. ct. Preferred Stock A in Treasury	79,800 00		Four per cent Debenture Stock on which Dividends are payable in Debenture Stock at par	2,220,0 0 00	
Four p. ct. Preferred Stock B in Treasury	9,600 00		Debenture Stock Scrip outstanding	59,518 99	12,214,718 99
Common Stock in Treasury	1,972 50		Five per cent Preferred Stock A on which Dividends are payable in Cash	$8,034,400 00	
Debenture Stock Scrip in Treasury	1,370 00	169,812 50	Five per cent preferred Stock A on which Dividends are payable in Debenture Stock at par	3,125,600 00	11,160,000 00
Minnesota & Northwestern First Mortgage Bonds in Treasury		5,512 50	Four per cent Preferred Stock B		7,444,190 00
Our interest in Chicago Union Transfer Railway		54,827 77	Common Stock		21,300,115 00
Stock of De Kalb & Great Western Ry		111,753 63	6% Sterling Loan, due in 1901...£200,000	$969,693 96	
Stocks of Other Companies		568,005 91	6% Sterling Loan, due in 1902...£100,000	484,848 45	
Cash with London Finance Committee	$350,701 38		5% G. Notes, due in '03 Sterling. £185,62) U. S Currency. $200,000)	1,1 0,000 00	2,554,545 42
Cash loaned on demand	100,000 00		Due on Stock Chic. Union Transfer Ry		40,000 00
Cash due on subscript'ns to Sterling Loan	33,696 97	484,398 35	Temporary Loan from Revenue Accounts		156,141 96
Accounts Receivable		90,369 92	Dividend Warrants redeemable in Debenture Stock, issuable in payment of Dividends on 4 per cent Debenture Stock and 5 per cent Preferred Stock A, as they mature, to holders of those stocks who did not make a cash subscription of 12½ per cent of their holdings of those stocks under the terms of resolutions adopted at a meeting held in London on April 24, 1894	*See Contra*	280,490 00
Sundry holders of 4 per cent Debenture Stock and 5 per cent Preferred Stock A who did not make a cash subscription of 12½ per cent of their holdings of those stocks and therefore will receive Debenture Stock at par until they have so received 12½ per cent of their holdings in payment of Dividends as they mature	*See Contra*	280,490 00			
		$59,086,690 88			$59,086,690 88

NOTE.—In addition to the amount of Stocks shown as outstanding, there is issuable, in exchange for securities of the C. St. P. & K. C. Ry. Co., which are still outstanding (see Table XI in pamphlet):

Four per cent Debenture Stock	$177,000 00
Five per cent Preferred Stock A	212,400 00
Four per cent Preferred Stock B	45,000 00
Common Stock	226,575 00

which as issued will be charged to cost of the property.

Petersburg Electric Ry.—Piedmont Traction.—*Foreclosure Sale.*—The Upper Appomattox Co. and the Farmers' Loan & Trust Co., it is understood, have united in an application for a decree ordering the sale of the Petersburg Electric Street Ry. The mortgage indebtedness is said to be $50,000. At the sale it is expected the property will be purchased by the Piedmont Traction Co. which has just obtained a franchise for an electric road through the city. W. P. McRae is receiver of the Petersburg Street Ry.—V. 66, p. 901.

Rio Grande Western RR.—*Dividend on Common Stock Payable in Preferred Stock.*—The company has declared a dividend of 2 per cent on its common stock, payable at its office, 11 Broadway, New York, on Sept. 30th, in preferred stock at par, to common stockholders of record Sept. 20. The annual statement is published on a preceding page.

A circular to the stockholders says:

The net earnings for the last fiscal year show a surplus of $220,000 beyond the full 5 per cent paid upon the preferred stock. While the expenditures upon the property during the past years have been liberal, both for current maintenance and for improvements and betterments, it is deemed best to make further outlays for improvements. The directors have therefore decided to make no cash division to the common stockholders, but to make a dividend of 2 per cent, payable in preferred stock at par, and so provide $200,000 of cash toward such betterment outlays. A further sum of $50,000 is directed to be charged to profit and loss from the balance to credit, making a total amount for betterments of $250,000. Of this $87,000 had been expended up to June 30, and a portion of the remainder has been authorized to be expended during the current fiscal year.—V. 66, p. 1090.

Saginaw Consolidated Street Ry.—Union Street Ry.—*Foreclosure Decree.*—At Detroit, on petition of the Boston Safe Deposit & Trust Co., mortgage trustee, foreclosure decrees have been entered in the United States Circuit Court against both these companies. The amount due under the mortgage of the consolidated company is stated as $253,719, subject to receiver's certificates for $30,000, and under the Union Street Railway mortgage as $361,150, subject to receiver's certificates for $59,000.—V. 65, p. 572; V. 64, p. 1043.

St. Louis Avoyelles & Southwestern RR.—*Sold.*—The property was sold on Aug. 20 by order of the United States Court, and was bid in by Emile Cahlback for $110,000 —V. 62, p. 1179.

St. Paul Union Stock Yards.—*Additional Bonds Authorized.*—At the annual meeting held June 8, 1898, it appears that Article 4 of the articles of incorporation was amended to read as follows: "The highest amount of indebtedness or liability to which said corporation shall at any time be subject is the sum of $2,000,000." Mark D. Flower is President and A. A. M'Kechnie Secretary of the company.

Staten Island Rapid Transit RR.—*Reorganization Notice.*—H. L. Horton, Ernst Thalmann, James M. Davis and O. S. Wood, committee of bondholders, give notice to holders of income bonds and stock that the time to deposit their bonds and stock with H. L. Horton & Co. will expire on Sept. 15.—V. 67, p. 368, 372.

Tarrytown White Plains & Mamaroneck Ry.—*New Bonds.*—The Knickerbocker Trust Co., the mortgage trustee, advertises that it will pay the interest due Sept. 1 on the 5 per cent first mortgage gold bonds due March 1, 1928. The loan is $300,000, of which $150,000 outstanding.—V. 67, p. 75.

Union Pacific RR.—Union Pacific Lincoln & Colorado Ry.—*Sale.*—At the foreclosure sale of the Union Pacific Lincoln & Colorado Railway on Aug. 20, the property was purchased by First Vice-President Cornish and Attorney Greer for the Union Pacific RR., for the sum of $1,300,000.—V. 67, p. 372, 179.

Union Pacific Denver & Gulf Ry.—*Rumors Regarding Plan.*—The announcement of the reorganization plan is expected in the course of the next ten days. Current gossip says the stock is to be assessed $10 for a portion of which preferred stock will be given The present market price reflects the treatment the consol. 5s will receive. The net earnings are estimated at $9 0,000 to $1,000,000.—V. 66, p. 1190.

Walker Company.—*Foreign Contract.*—The company confirms for us the report that it has received a contract to send to Paris 1,000 motors, 1,000 controllers and 500 trolleys, with auxiliary apparatus.—V. 66, p. 336.

Wisconsin Central.—*Foreclosure of Underlying Mortgages.*—Preparatory to reorganization, and in accord with the plans of the Reorganization Committee, proceedings have been brought in the District Court at St. Paul to foreclose a mortgage made by the Minnesota, St. Croix & Wisconsin RR. Co. on terminal property in St. Paul, dated Feb. 1, 1885, for $100,000. Charles F. Rand of New York was made receiver of the property covered.—V. 67, p. 276.

—Mr. Humphries Miller, of the Pittsburg Stock Exchange, is issuing an interesting weekly circular regarding the securities dealt in on the Pittsburg market. Among these are the shares of the various Westinghouse companies, the leading glass concerns of the country and the Pittsburg traction and gas companies. The circular, for which no charge is made, will be appreciated by all who handle securities of this description.

—The Binghamton (N. Y.) Railroad Company has issued for the year 1898 a handsomely printed and profusely illustrated "souvenir," descriptive of the attractive city of Binghamton and its suburbs, and also of the property and equipment of the railroad company. A decidedly pleasing impression is obtained both of the municipality and its street railway by a perusal of this unique compilation. G. T. Rogers is President, J. P. E. Clarke General Manager and John B. Rogers Treasurer of the company.

—On the last page of the STREET RAILWAY SUPPLEMENT, issued with this number of the CHRONICLE, appears the announcement of Gustavus Maas, who makes a specialty of outside or miscellaneous securities, in which line he ranks as an authority.

—The Atlantic Trust Company has appointed Mr. Benjamin Strong, Jr., an Assistant Secretary. Mr. Strong was formerly connected with the banking house of Messrs. Cuyler, Morgan & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 26, 1898.

As a rule business conditions have been reported as fairly satisfactory, and merchants in most lines of merchandise have continued to note a gradually expanding trade, and confidence in the prospects for a good fall business continne to be quite general. The activity and higher prices for Industrial shares in the stock market is also taken as evidence showing improved business conditions. A report at the close of the week that the President had chosen the Peace Commissioner was a topic of some interest.

Lard on the spot at the Western market has been in fairly active export demand, but at lower prices. Refiners have been slow buyers. The close was steady at 5·40c. for prime Western and 5c. for prime City. Refined lard has had a moderate sale at a decline in values, closing at 5·70c. for refined for the Continent. The speculation in lard for future delivery has been moderately active. Prices have declined under general selling prompted by full receipts of swine and in sympathy with an easier market for corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	Hol.	5·37	5·35	5·40	5 37	5·35

Pork has had only a limited sale, but values have held steady, closing at $9 50@$10 for mess, $11 50@$12 25 for family and $11 50@$13 00 for short clear. Cut meats have been in fair demand for pickled bellies and firmer, closing at 6¼@7½c. for pickled bellies, 14@10 lbs. average, 7¼@7½c. for pickled hams and 4@4¼c. for pickled shoulders. Beef has sold slowly, but prices have not changed, closing at $8 50@$9 00 for mess, $9 00@$9 50 for packet, $10@$11 for family and $15@$16 for extra India mess. Beef hams have been steady at $22. Tallow has been quiet but steady at 3⅝c. Oleo stearine has had a limited sale and prices have advanced slightly, closing at 5c. for prime City. Lard stearine has been easier at 6¼c. for prime City. Cotton-seed oil had sold slowly and prices have weakened to 23c. for prime yellow. Butter has had a moderate sale at steady prices, closing at 14½@19c. for creamery. Cheese has been quiet and easier, closing at 0@8c. for State factory, full cream. Fresh eggs have advanced, closing at 15c. for choice Western.

Brazil grades of coffee have had a fairly active distributing sale, an upward tendency to prices stimulating a demand. Frost reports from Santos and the continued moderate movement of the crop have been the principal strengthening features. The market for invoices has been fairly active and firmer, closing at 6½c. for Rio No. 7 on the spot. West India growths have been in moderate demand and firm at 9½c. for good Cucuta. East Indian growths have been quiet at 24¾@25c. for standard Java. Speculation in the market for contracts has been moderately active and at higher prices. Europe has been a buyer, and there has been some local buying for investment account. The close was steady Following are final asking prices:

Aug.....	5·70c.	Nov.....	5·80c.	Mar.....	6 25c
Sept.....	5·70c.	Dec.....	6·00c.	May.....	6·35c.
Oct.....	5·80c.	Jan.....	6·05c.	July.....	6·50c.

Raw sugars have been in demand and sparingly offered; prices have advanced, closing at 4 5-16c. for centrifugals 96-deg. test and 3 13-16c. for muscovado 89-deg. test. Refined closed active and strong; granulated was unchanged at 5⅜c. Molasses, syrups and spices have been firm. Teas and rice have been quiet.

Kentucky tobacco has been in small supply and firmly held. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,300 cases.

Business in the market for Straits tin has been moderately active, but prices have weakened slightly in response to easier foreign advices. The close was steady at 16·25@16·30c. Ingot copper has continued in fair demand and firm at 12¼@12⅜c. for Lake. Lard has had a fairly large sale and prices have advanced to 4 15c. for domestic. Spelter has advanced, owing to limited offerings, closing firm at 4·75@4·80c. for domestic. Pig iron has continued to have a fair sale at firm prices, closing at $9 75@$11 50 for domestic.

Refined petroleum has been steady, closing at 6·50c. in bbls., 4c. in bulk and 7·15c. in cases; naphtha unchanged at 6c. Crude certificates have been firmer, closing at 99¼c.; credit balances have advanced to $1. Spirits turpentine has been steadier but quiet, closing at 28¾@29¼c. Rosins have been quiet and unchanged at $1 30@1 35 for common and good strained. Wool has sold slowly but prices have held steady. Hops have been firmer on reports of damage to the State crop.

COTTON.

FRIDAY NIGHT, August 26, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 40,273 bales, against 8,872 bales last week and 3,867 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,648,471 bales, against 6,745,678 bales for the same period of 1896-7, showing an increase since Sep. 1, 1897, of 1,902,793 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	476	963	638	3,668	1,478	3,014	10,237
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	89	1,540	589	130	178	24	2,550
Mobile.....	2	1	.....	4	14	32	54
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	77	400	447	35	498	331	1,788
Brunsw'k,&c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	3	498	7	11	34	553
Pt. Royal,&c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2	4	1	1	1	8	17
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	159	562	337	125	151	182	1,516
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	416	.....	.....	.....	.....	.....	416
Boston.....	94	65	.....	32	48	98	337
Baltimore.....	.....	.....	.....	.....	.....	61	61
Philadel'a, &c..	100	1,000	26	26	1,592	.....	2,744
Tot. this week	1,415	4,538	2,536	4,029	3,971	3,784	20,273

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Aug. 26.	1897-98. This week.	1897-98. Since Sep. 1, 1897.	1896-97. This week.	1896-97. Since Sep. 1, 1896.	Stock. 1898.	Stock. 1897.
Galveston...	10,237	1,925,038	10,084	1,360,778	26,333	10,275
Tex. C.,&c.	.....	93,068	.....	112,751	.....	.....
New Orleans	2,550	2,636,604	20,354	2,112,099	58,685	12,017
Mobile.....	54	363,115	73	291,545	2,779	1,337
Florida.....	.....	118,433	.....	88,525	.....	.....
Savannah...	1,788	1,190,258	725	843,238	8,637	7,706
Br'wick,&c.	.....	269,720	.....	177,260	.....	813
Charleston..	553	471,994	134	398,675	3,654	1,163
P.Royal,&c.	.....	75,877	.....	73,595	.....	.....
Wilmington.	17	323,730	30	234,678	5,963	355
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	1,516	588,464	371	704,972	6,030	682
N'port N.,&c	.....	25,602	18	19,176	.....	.....
New York...	416	121,617	.....	48,695	53,429	37,295
Boston.....	337	224,910	394	162,551	4,700	2,000
Baltimore..	61	76,539	.....	63,405	3,044	361
Philadel.,&c.	2,744	87,222	489	52,981	10,244	2,422
Totals.....	20,273	8,648,471	32,718	6,745,678	183,498	76,426

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n,&c.	10,237	10,061	29,454	1,602	9,818	4,122
New Orleans	2,550	20,354	14,174	4,044	10,253	3,358
Mobile.....	54	73	1,308	65	358	872
Savannah...	1,788	795	14,611	364	3,070	7,223
Chas'ton, &c	553	131	4,988	82	806	305
Wilm'ton, &c	17	36	1,945	10	45	41
Norfolk.....	1,516	371	1,947	51	167	480
N. News, &c.	.....	19	139	.....	124	22
All others...	3,556	833	8	585	582	1,211
Tot. this wk.	20,273	32,718	68,557	6,803	25,173	17,634
Since Sept. 1	8648,471	6745,678	5337,756	7880,494	5981,698	5124,476

The exports for the week ending this evening reach a total of 21,963 bales, of which 20,284 were to Great Britain, 137 to France and 4,542 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Aug. 26, 1898. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1897, to Aug. 26, 1898. Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston.....	.....	.....	200	200	767,603	299,362	439,727	1,506,989
Tex. City, &c..	.. ..	.....	.....	.....	9,858	.....	24,895	34,753
New Orleans..	11,561	.. ..	954	12,518	1,138,838	422,754	816,965	2,378,557
Mobile.....	.....	.....	.....	.....	154,401	.....	73,574	227,975
Pensacola.....	.....	.....	.....	.....	73,888	.....	39,535	113,423
Savannah.....	.....	.....	.....	.....	73,740	53,617	627,731	734,008
Brunswick....	.....	.....	.....	.....	157,269	.....	89,758	247,027
Charleston....	.....	.....	100	100	84,123	.....	236,713	320,836
Port Royal....	.....	.....	.....	.....	57,831	.....	8,000	65,831
Wilmington...	.....	.....	.. ..	.....	117,689	.....	180,367	298,056
Norfolk.....	.....	.....	100	100	69,051	.....	41,874	110,925
N'port N., &c..	.....	.....	.....	.....	13,705	200	6,175	20,080
New York.....	4,714	137	2,887	7,738	373,812	53,796	322,687	750,297
Boston.....	2,070	.....	1	2,077	306,911	.....	5,685	312,596
Baltimore.....	300	.....	320	600	91,858	5,020	123,281	226,659
Philadelphia..	1,000	.....	.....	1,000	18,301	.....	1,650	19,951
San Fran., &c.	.....	.....	.....	.....	9,534	.....	138,253	147,787
Total.....	20,284	137	4,542	24,963	3,521,325	813,681	3,178,760	7,513,766
Total, 1896-97.	6,753	293	11,855	18,933	3,021,518	667,304	2,342,225	6,031,247

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 26 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	8,378	None.	3,118	None.	6,496	52,189
Galveston.....	11,840	100	100	250	12,290	14,043
Savannah.....	None.	None.	None.	None.	None.	8 637
Charleston.....	None.	None.	600	150	750	2,904
Mobile.....	None.	None.	None.	None.	None.	2,779
Norfolk.....	None.	None.	1,000	2,000	3,000	3,030
New York.....	1,231	625	1,800	None.	3,656	49,773
Other ports....	1,000	None.	800	None.	1,800	22,151
Total 1898...	17,449	725	7,418	2,400	27,992	155,506
Total 1897...	8,288	2,626	549	605	7,068	69,360
Total 1896...	27,777	8,154	7,375	6,544	49,850	147,658

Speculation in cotton for future delivery has been only moderately active and the tendency of values has continued downward. Easier European advices and selling for foreign account has been the principal depressing feature. The weakness in the foreign markets, it is stated, has been chiefly due to the freer offerings by the South of cotton for shipment. Continued generally favorable prospects for the growing crop have also had a similar influence. Saturday was observed as a holiday by the Cotton Exchange. Nevertheless there was some "curb" trading and prices for January declined 5 points under unexpectedly weaker advices from Liverpool. Monday the market was weak and lower. Foreign advices were decidedly easier, due, it was stated to selling against firm offers of cotton from the South. There was also a moderate amount of selling in the local market for foreign account. Tired longs too were sellers to liquidate accounts, prompted by the weaker foreign advices and favorable crop prospects at the South. The close showed a decline in prices of 13 to 15 points as compared with last Friday's final figures. Tuesday the market was steadier. Foreign advices came better than expected, and there was moderate buying by both local and foreign shorts to cover contracts. There was also some buying for investment account, attracted by the low prices which, during Monday's decline, touched the minimum record made for the crop of 1897-98. Wednesday the market was again easier. There was renewed selling for foreign account, reported as being against firm offers from the South, and local longs were sellers to liquidate accounts. The buying power lacked force, coming almost exclusively from shorts to cover contracts. Thursday there was a quiet market and changes in prices for the day were unimportant, as neither buyers nor sellers were aggressive. To-day the market opened at a slight decline in response to easier foreign advices. Subsequently, however, reports of heavy rains in the Atlantic States stimulated some buying. The close showed prices 3 to 4 points higher for the day. The spot market declined 1/16c. on Monday. The close was steady at 5 3/4c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	Holiday.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Low Middling		5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Middling		5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Good Middling		6	6	6	6	6
Middling Fair		6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	Holiday.	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Low Middling		5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Middling		6	6	6	6	6
Good Middling		6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair		6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	Holl-day.	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Middling		5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Strict Middling		5 17/32	5 17/32	5 17/32	5 17/32	5 17/32
Good Middling Tinged		5 3/4	5 3/4	5 3/4	5 3/4	5 3/4

The quotations for middling upland at New York on Aug. 26 for each of the past 32 years have been as follows.

1898	c. 5 3/4	1890	c. 11 3/16	1882	c. 12 15/16	1874	c. 16 3/4
1897	8 1/16	1889	11 1/2	1881	12 1/2	1873	20
1896	8 3/16	1888	10 3/8	1880	12	1872	22
1895	7 13/16	1887	9 13/16	1879	12	1871	19
1894	7	1886	9 1/4	1878	12 1/16	1870	19 3/4
1893	7 1/2	1885	10 5/16	1877	10 15/16	1869	34 3/4
1892	7 1/8	1884	10 3/4	1876	12 1/8	1868	30 1/2
1891	8 1/16	1883	10 1/8	1875	14 5/8	1867	27 1/2

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday		Holiday				
Monday	Quiet at 1/8 dec.	Easy	100	805	200	1,105
Tuesday	Quiet	Steady		428	100	628
Wednesday	Quiet	Quiet & st'dy	1,170	520	100	1,790
Thursday	Quiet & steady.	Steady	246	940	....	1,186
Friday	Quiet & steady.	Steady	550	301	....	851
Total			2,166	2,994	400	5,560

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Aug. 20 to Aug. 26.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
AUGUST—								
Range			5 48 @ 5 56	5 50 @ 5 56	5 47 @ 5 51	5 47 @ 5 50	5 50 @ 5 52	5 47 @ 5 56
Closing			5 48 @ 5 50	5 50 @ 5 52	5 49 @ 5 51	5 49 @ 5 53	5 52 @ 5 53	5 49 @ 5 53
SEPTEMBER—								
Range			5 48 @ 5 56	5 50 @ 5 56	5 49 @ 5 53	5 48 @ 5 53	5 45 @ 5 53	5 45 @ 5 56
Closing			5 49 @ 5 56	5 51 @ 5 52	5 49 @ 5 50	5 49 @ 5 50	5 52 @ 5 53	5 49 @ 5 53
OCTOBER—								
Range			5 52 @ 5 61	5 55 @ 5 61	5 53 @ 5 57	5 53 @ 5 58	5 52 @ 5 58	5 52 @ 5 61
Closing			5 52 @ 5 53	5 57 —	5 54 @ 5 55	5 51 @ 5 55	5 53 @ 5 58	5 51 @ 5 53
NOVEMBER—								
Range			5 54 @ 5 64	5 59 @ 5 63	5 54 @ 5 57	5 53 @ 5 56	5 54 @ 5 60	5 53 @ 5 64
Closing			5 54 @ 5 55	5 59 —	5 56 @ 5 57	5 53 @ 5 56	5 57 @ 5 58	5 53 @ 5 57
DECEMBER—								
Range			5 56 @ 5 65	5 61 @ 5 62	5 57 @ 5 62	5 56 @ 5 63	5 57 @ 5 64	5 56 @ 5 65
Closing			5 56 @ 5 57	5 59 @ 5 60	5 59 @ 5 60	5 56 @ 5 57	5 63 @ 5 64	5 56 @ 5 60
JANUARY—								
Range			5 60 @ 5 68	5 63 @ 5 69	5 61 @ 5 66	5 59 @ 5 63	5 61 @ 5 67	5 59 @ 5 69
Closing			5 60 @ 5 61	5 65 @ 5 66	5 63 @ 5 64	5 63 @ 5 64	5 67 @ 5 68	5 63 @ 5 68
FEBRUARY—								
Range			5 69 @ 5 71	5 70 @ 5 72	5 66 @ 5 67	5 64 @ 5 68	5 67 @ 5 72	5 64 @ 5 72
Closing			5 69 @ 5 71	—	5 66 @ 5 67	5 67 @ 5 68	5 69 @ 5 72	5 67 @ 5 72
MARCH—								
Range			5 68 @ 5 75	5 74 @ 5 76	5 70 @ 5 73	5 68 @ 5 73	5 69 @ 5 76	5 68 @ 5 76
Closing			5 68 @ 5 75	5 70 @ 5 74	5 70 @ 5 73	5 69 @ 5 73	5 72 @ 5 76	5 69 @ 5 76
APRIL—								
Range			5 67 @ 5 68	5 72 @ 5 76	5 70 @ 5 71	5 71 @ 5 72	5 75 @ 5 76	5 67 @ 5 76
Closing			5 67 @ 5 68	5 72 @ 5 76	5 70 @ 5 71	5 72 @ 5 73	5 75 @ 5 76	5 72 @ 5 76
MAY—								
Range			5 70 @ 5 72	5 76 @ 5 78	5 73 @ 5 76	5 73 @ 5 75	5 76 @ 5 80	5 70 @ 5 80
Closing			5 70 @ 5 72	5 76 @ 5 78	5 73 @ 5 76	5 74 @ 5 75	5 79 @ 5 80	5 74 @ 5 80
JUNE—								
Range			5 73 @ 5 75	5 78 @ 5 81	5 75 @ 5 78	5 77 @ 5 79	5 82 @ 5 83	5 73 @ 5 83
Closing			5 73 @ 5 75	5 79 @ 5 81	5 77 @ 5 78	—	5 82 @ 5 83	5 77 @ 5 83
JULY—								
Range			5 75 @ 5 81	5 83 @ 5 86	5 78 @ 5 80	5 79 @ 5 80	5 82 @ 5 83	5 75 @ 5 86
Closing			5 75 @ 5 81	5 83 @ 5 86	5 78 @ 5 80	5 79 @ 5 80	5 82 @ 5 83	5 78 @ 5 86
Closing			5 80					

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 26), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	814,000	529,000	515,000	1,229,000
Stock at London.....	6,000	4,000	3,000	12,000
Total Great Britain stock.	820,000	533,000	518,000	1,241,000
Stock at Hamburg.....	20,000	24,000	31,000	33,000
Stock at Bremen.....	163,000	84,000	97,000	204,000
Stock at Amsterdam.....	1,000	1,000	6,000	14,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	6,000	2,000	6,000	18,000
Stock at Havre.....	150,000	91,000	150,000	348,000
Stock at Marseilles.....	4,000	5,000	6,000	4,000
Stock at Barcelona.....	57,000	60,000	82,000	60,000
Stock at Genoa.....	27,000	35,000	24,000	40,000
Stock at Trieste.....	19,000	16,000	37,000	38,000
Total Continental stocks..	447,200	318,200	418,200	759,200
Total European stocks....	1,267,200	851,200	937,200	2,000,200
India cotton afloat for Europe	89,000	25,000	25,000	36,000
Amer. cotton afloat for Europe	58,000	29,000	46,000	19,000
Egypt, Brazil, &c., afit. for E'pe	15,000	17,000	3,000	14,000
Stock in United States ports.	183,498	76,426	197,508	290,756
Stock in U. S. interior towns..	101,461	36,941	110,181	34,782
United States exports to-day.	9,623	53	972	.....
Total visible supply.....	1,673,782	1,035,620	1,319,861	2,394,738

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	733,000	419,000	387,000	1,094,000
Continental stocks.....	385,000	242,000	303,000	662,000
American afloat for Europe..	58,000	29,000	46,000	19,000
United States stock.....	183,498	76,426	197,508	290,756
United States interior stocks.	101,461	36,941	110,181	34,782
United States exports to-day.	9,623	53	972	.....
Total American.....	1,470,582	803,420	1,044,661	2,100,538
East Indian, Brazil, &c.—				
Liverpool stock.....	81,000	110,000	128,000	135,000
London stock.....	6,000	4,000	3,000	12,000
Continental stocks.....	62,200	76,200	116,200	97,200
India afloat for Europe.....	39,000	25,000	25,000	36,000
Egypt, Brazil, &c., afloat.....	15,000	17,000	3,000	14,000
Total East India, &c.....	203,200	232,200	275,200	294,200
Total American.....	1,470,582	803,420	1,044,661	2,100,538
Total visible supply.....	1,673,782	1,035,620	1,319,861	2,394,738
Middling Upland, Liverpool..	3 5/16d.	4 9/32d.	4 15/32d.	4 9/32d.
Middling Upland, New York.	5 3/4c.	8 1/16c.	8c.	8 3/16c.
Egypt Good Brown, Liverpool	4 5/16d.	5 1/4d.	6 5/16d.	6 1/2d.
Peruv. Rough Good, Liverpool	6 7/8d.	6 1/4d.	6 3/16d.	5 9/16d.
Broach Fine, Liverpool.....	3 15/32d.	4 1/16d.	4 7/32d.	3 15/16d.
Tinnevelly Good, Liverpool..	3 5/32d.	4 5/32d.	4 9/32d.	3 5/8d.

☞ The imports into Continental ports the past week have been 29,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 638,162 bales as compared with the same date of 1897, a gain of 353,901 bales over the corresponding date of 1896 and a decrease of 720,956 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

Towns	Movement to August 26, 1898.				Movement to August 27, 1897.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '97.	This week.	Aug. 26	This week.	Since Sept. 1, '96.	This week.	Aug. 27.
Eufaula, Alabama	35	21,940	110	355	53	15,591	87	61
Montgomery, "	125	161,550	124	1,031	253	129,228	257	251
Selma, "	304	86,370	55	764	183	69,492	62	238
Helena, "	2	80,450	.....	1,514	2	50,743	150	290
Little Rock, Arkansas	10	202,582	573	3,041	.....	88,846	.....	.....
Albany, Georgia	503	40,023	375	1,572	387	33,042	225	371
Athens, "	51	89,972	35	595	8	56,832	7	34
Atlanta, "	.....	207,602	97	3,009	922	131,138	.....	47
Augusta, "	502	372,027	832	1,818	187	286,198	838	539
Columbus, "	126	65,023	153	3,862	42	61,043	90	304
Macon, "	.....	72,183	.....	807	2	63,225	6	88
Rome, "	11	65,497	226	331	34	8,441	50	183
Louisville, Kentucky	98	9,245	14	5,047	143	103,619	41	18
Shreveport, Louisiana	274	158,486	473	430	.....	34,771	63	341
Columbus, Mississippi	2	59,580	9	300	17	57,580	.....	7
Greenville, "	.....	88,593	315	704	38	64,179	50	758
Meridian, "	54	40,960	426	4,088	23	81,425	54	3,312
Natchez, "	33	88,067	3,000	4,996	.....	59,696	.....	716
Vicksburg, "	1	93,748	.....	1,847	329	53,012	1,644	7,861
Yazoo City, "	4	97,245	130	27,052	.....	27,379	5	20
St. Louis, Missouri	2,378	898,285	3,768	515	12	23,253	15	.....
Charlotte, N. Carolina	334	26,731	334	10,433	116	310,040	284	2,873
Raleigh, "	265	27,560	290	34	3	19,345	3	3,764
Cincinnati, Ohio	520	288,393	654	1,386	1,397	561,678	837	3,635
Greenwood, S. Carolina	55	16,514	55	17,786	197	29,980	100	3,387
Memphis, Tennessee	159	689,563	3,095	4,088	100	68,044	135	95
Nashville, "	417	39,314	280	4,990	5,037	52,890	1,135	11,173
Brenham, Texas	2,903	54,422	2,185	1,870	230	23,273	100	.....
Dallas, "	.....	123,356	11,349	7,015	28,234	40,364	27,217	.....
Houston, "	12,577	1,760,400	.....	34	100	.....	100	.....
Paris, "	.....	89,539	.....	.....	.....	.....	.....	.....
Total, 31 towns	21,443	6,127,299	28,840	101,461	36,062	4,551,827	36,003	36,941

* Last year's figures are for Columbia, S. C.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 8. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 26 and since Sept. 1 in the last two years are as follows.

August 26.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,768	875,847	1,644	562,834
Via Cairo	3,931	400,136	211	274,159
Via Parker	.....	32,681	189	23,693
Via Rock Island	.....	46,941	.....	13,951
Via Louisville	416	133,841	12	137,037
Via Cincinnati	358	155,900	38	151,376
Via other routes, &c.	1,363	200,647	49	106,242
Total gross overland	9,836	1,845,993	2,143	1,269,292
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,558	510,288	883	327,613
Between interior towns	3,835	44,626	23	5,161
Inland, &c., from South	749	58,182	1,125	75,141
Total to be deducted	8,142	613,096	2,031	407,915
Leaving total net overland*	1,694	1,232,897	112	861,377

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,694 bales, against 112 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 371,520 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 26	20,273	8,648,471	32,718	6,745,678
Net overland to Aug. 26	1,694	1,232,897	112	861,377
Southern consumption to Aug. 26	21,000	1,119,000	15,000	951,000
Total marketed	42,967	11000368	47,830	8,558,055
Interior stocks in excess	*7,397	56,385	657	†83,653
Came into sight during week	35,570	.....	48,487	.....
Total in sight Aug. 26	.....	11056753	.....	8,474,402
North'n spinners tak'gs to Aug. 26	17,728	2,215,372	16,841	1,782,625

* Decrease during week. † Less than Sept. 1.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri
Galveston	5 1/2	5 1/2	5 7/16	5 7/16	5 7/16	5 7/16
New Orleans	5 1/2	5 1/2	5 7/16	5 7/16	5 3/8	5 3/8
Mobile	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Savannah	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	5 1/2	5 1/2	5 1/2	5 1/2	5 3/8	5 3/8
Norfolk	5 3/4	5 3/4	5 3/8	5 3/8	5 3/8	5 3/8
Boston	5 7/8	5 7/8	5 3/4	5 3/4	5 3/4	5 3/4
Baltimore	6 1/4	6 1/4	6	6	6	6
Philadelphia	6 1/8	6	6	6	6	6
Augusta	6	6	6	5 7/8	5 7/8	5 7/8
Memphis	5 1/2	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8
St. Louis	5 1/2	5 1/2	5 1/2	5 7/16	5 7/16	5 7/16
Houston	5 1/2	5 1/2	5 7/16	5 7/16	5 7/16	5 7/16
Cincinnati	6	6	6	6	6	6
Louisville	5 7/8	5 7/8	5 7/8	5 13/16	5 9/16	5 9/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	6	Columbus, Miss	5	Nashville	5 3/8
Atlanta	5 3/8	Eufaula	5	Natchez	5 5/16
Charlotte	5 1/2	Little Rock	5 1/4	Raleigh	5 3/4
Columbus, Ga.	5 1/2	Montgomery	5 3/8	Shreveport	5 7/8

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that the weather has been fairly favorable as a rule the past week. At some points there has been rather more moisture than desired, but generally the precipitation has been moderate. Temperature has been very satisfactory. From Alabama and Mississippi there are complaints of damage by rust, shedding, worms, etc., and injury is also reported from a few points in the Atlantic States. Reports from Texas continue good. Picking is making good progress in the earlier sections.

Galveston, Texas.—There have been showers on three days during the week and the rainfall reached twenty hundredths of an inch. The thermometer has averaged 83, the highest being 90 and the lowest 76.

Palestine, Texas.—We have had heavy rain on two days of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 82, ranging from 68 to 96.

Huntsville, Texas.—There has been rain on one day during the week, the precipitation being ninety-eight hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 83.

Dallas, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-nine hundredths of an inch. Average temperature 84, highest 98 and lowest 69.

San Antonio, Texas.—We have had rain on two days of the past week, the precipitation reaching twenty-four hundredths of an inch. Minimum temperature 72.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 85, ranging from 70 to 100.

Columbia, Texas.—There has been good rain on three days the past week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 71 to 90, averaging 81.

Cuero, Texas.—It has been showery on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 85, highest 97 and lowest 72.

Brenham, Texas.—There has been rain on one day during the week, and the rainfall reached four hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 69.

Corpus Christi, Texas.—No rain the past week. The thermometer has averaged 83, ranging from 73 to 92.

Weatherford, Texas.—There have been showers on three days during the week, the precipitation reaching forty-eight hundredths of an inch. Average temperature 84, highest 100 and lowest 68.

New Orleans, Louisiana.—We have had rain on two days during the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 91.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the precipitation being one inch and twenty-three hundredths. The thermometer has averaged 83, ranging from 70 to 93.

Columbus, Mississippi.—There is considerable complaint of shedding. The thermometer has ranged from 74 to 100, averaging 86.

Leland, Mississippi.—Crops, it is claimed, have been damaged forty per cent the last three weeks by boll worms and sharpshooters. Average thermometer 80·9, highest 93, lowest 69.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 93.

Helena, Arkansas.—Crops are spotted. Some are good, but the stalk is mostly too large and there is little fruit. The first bale arrived on Saturday last. Rain has fallen heavily on one day of the week, to the extent of one inch and fifty-one hundredths. The thermometer has ranged from 68 to 89, averaging 78·3.

Nashville, Tennessee.—No rain the past week. Average thermometer 81, highest 94 and lowest 68.

Memphis, Tennessee.—Crops are generally doing well. This has been the hottest week of the season. Twelve new bales received to date. Rain has fallen on one day of the week, to the extent of sixty-two hundredths of an inch. The ther-

mometer has averaged 83·4, the highest being 94·8 and the lowest 72.

Mobile, Alabama.—Crop reports indicate continued injury from rot, rust and shedding. Picking is making fair progress in some sections, but will not become general until after September first. There has been rain on five days during the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 82, ranging from 72 to 94.

Montgomery, Alabama.—Reports from the crops are conflicting; boll worms are reported; sunshine is needed. A few new bales arrive daily. There has been rain on five days during the week, to the extent of ninety-one hundredths of an inch, and the weather is threatening to-day. The thermometer has ranged from 71 to 93, averaging 82.

Selma, Alabama.—Shedding and rust continue. The crop is opening rapidly. There has been rain on two days of the week, the precipitation reaching five hundredths of an inch. Average thermometer 86, highest 97, lowest 72.

Madison, Florida.—Rain has fallen on five days of the week, to the extent of two inches and eighty-five hundredths. The thermometer has averaged 83, the highest being 92 and the lowest 74

Leesburg, Georgia.—Cotton is rusting and dying. It has rained the past week to the extent of four inches. The thermometer has averaged 80, ranging from 68 to 92.

Savannah, Georgia.—There has been rain on four days during the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has ranged from 73 to 92, averaging 82.

Augusta, Georgia.—Rain has fallen on three days of the week, the precipitation being fourteen hundredths of an inch. Average thermometer 82, highest 93 and lowest 70.

Charleston, South Carolina.—We have had rain on five days during the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 73.

Greenwood, South Carolina.—There has been rain on two days the past week, the precipitation reaching eighty-eight hundredths of an inch. Cotton squares are dying and leaves turning yellow. The thermometer has ranged from 71 to 93, averaging 82.

Wilson, North Carolina.—It has rained on four days of the week, the rainfall reaching two inches and seventy-five hundredths. Average thermometer 83, highest 94 and lowest 74.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, August 24.	1897-98.	1896-97.	1895-96.
Receipts (cantars*).....			
This week.....	3,000	4,000	5,000
Since Sept. 1.....	6,519,000	5,799,000	5,210,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	348,000	1,000	339,000	.....	336,000
To Continent†.....	3,000	482,000	2,000	408,000	1,000	341,000
Total Europe.....	5,000	830,000	3,000	747,000	1,000	677,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 53,763 bales; in 1896-97, 50,856 bales; in 1895-96, 59,103 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Orders are coming in more freely from the Levant. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
July 22	5 9/16 @ 6 7/16	4 0½	@6 7½	3 15/32	6 7/16 @ 7 7/16	4 2	@6 7½	4¼
" 29	5 9/16 @ 6 7/16	4 0½	@6 7½	3 15/32	6 7/16 @ 7 7/16	4 2	@6 8	4 9/32
Aug. 5	5 9/16 @ 6 7/16	4 0½	@6 7½	3 15/32	6 7/16 @ 7 7/16	4 2½	@6 8	4 9/32
" 12	5 11/16 @ 6 13/16	4 1	@6 7½	3½	6 7/16 @ 7 7/16	4 2½	@6 8	4 7/32
" 19	5 9/16 @ 6 6/8	4 0½	@6 7	3 3/8	6 3/8 @ 7 7/16	4 2	@6 8	4 5/32
" 26	5½ @ 6 5/16	4 0	@6 6¼	3 5/16	6 7/16 @ 7 3/8	4 2	@6 7½	4 5/32

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 22:

VIRGINIA.—Showers and sunshine combined to produce fine growth of vegetation.

NORTH CAROLINA.—Continuation of rainy weather injuring all crops; cotton deteriorating, shedding and rust increasing, and even half grown bolls dropping; it is opening more rapidly in south, some picked.

SOUTH CAROLINA.—Excessive moisture injured cotton by causing increased shedding and rust; cotton looks promising, but is deteriorating, bolls on rank growth rotting to some extent; picking fairly begun.

GEORGIA.—Frequent showers keep land too wet to plow and add to the damage to cotton; cotton shedding, rusting and opening prematurely, much complaint of boll worms, picking continues.

FLORIDA.—Rains excessive over greater portion of State, damaging cotton on lowlands.

ALABAMA.—Favorable week; cotton considerably damaged by rust, rot, and shedding in southern counties, but general improvement noted; in northern counties cotton very promising, is opening rapidly and picking is becoming general in southern counties.

MISSISSIPPI.—Warm and dry; favorable week for all crops; cotton improving, opening rapidly and picking becoming more general, first bales reported in nearly all sections, fewer reports of shedding and worms.

LOUISIANA.—Slightly warmer than usual, with rainfall generally light, which was favorable for cotton; rust and shedding continue, but damage by boll worms decreasing, also less complaint of grassy fields; picking begun and several bales marketed.

TEXAS.—Warm and no rain during the week, except showers in south portion; cotton suffering from drought except in southeast portion, where crop is clean but very irregular and generally late, shedding in many localities, boll worms and caterpillars damaging crop in many sections, aided in southern portion by Mexican boll weevil; nevertheless in some sections crop is very promising, picking progressing in southern portion and commenced in northern portion.

ARKANSAS.—Warm, dry weather, favorable to cotton, which is beginning to open rapidly, picking has commenced, some damage by boll worms, caterpillars, rust and blight, some upland cotton continues to shed.

TENNESSEE.—Except rains, some heavy, middle of week, generally warm sunshine prevailed, greatly improving conditionof growing and maturing crops; cotton opening with scant fruitage.

OKLAHOMA.—Cotton continues to improve and is generally very fine very few insects on plants and but little shedding.

MISSOURI.—Dry weather needed for cotton.

These reports on cotton are summarized by the Department as follows:

In the Carolinas, Georgia and Florida cotton has continued to suffer injury from excessive rains and lack of sunshine, and complaints of shedding and rust are general in these States, premature opening being reported from Georgia. There has been a decided improvement in the condition of cotton in the Central Gulf States as a result of fair weather and favorable temperature conditions. In Texas cotton has suffered from drought except in the southeast portion of the State; the crop is clean, irregular, and generally late; in many localities it is shedding and suffering from the ravages of insects, while in other sections the crop is very promising. Picking is becoming general over the southern portion of the cotton region.

NEW ENGLAND COTTON MILL SITUATION.—The Chace, Sanford and Wampanoag mills of Fall River, representing in all 255,000 spindles, are idle this week and the Merchants' Manf. Co., 125,000 spindles, has posted notices of a two weeks' shut-down, beginning next Monday, August 29. The Sagamore No. 2, Chace and Stafford mills will be idle next week, and the Granite is to close for the week beginning Sept. 5.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been steady the past week. Quotations this evening are 6½c. for 1¾ lbs. and 6½c. for 2 lbs. of standard grades. Carload lots of standard brands are quoted at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., f. o. b. at New York The market for jute butts has been quiet. Quotations are nominally 1·80c. for paper quality and 1½c. for mixing.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,933 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 2,362....Cufic, 873....Servia, 1,309	4,544
To Hull, per steamer Buffalo, 200	200
To Havre, per steamer Caprivi, 137	137
To Bremen, per steamers H. H. Meier, 1,828....Trave, 201	2,029
To Antwerp, per steamer Noordland, 100	100
To Oporto, per steamer Dona Maria, 200	200
To Genoa, per steamers Kaiser Wilhelm II., 458....Tartar Prince, 100	558
NEW ORLEANS—To Liverpool—Aug. 20—Steamer Craftsman, 4,864....Aug. 26—Steamers Mexican, 5,000; Tampican, 1,700	11,564
To Hamburg—Aug. 19—Steamer Grangewood, 200..... Aug. 22—Steamer Constantia, 754	954
GALVESTON—To Hamburg—Aug. 22—Steamer Ariosto, 100.....	100
To Rotterdam—Aug. 18—Steamer Robert Adamson, 100...	100
CHARLESTON—To Hamburg—Aug. 26—Steamer Dalmatia, 100.	100
NORFOLK—To Hamburg—Aug. 26—Steamer ———, 100.....	100
BOSTON—To Liverpool—Aug. 17—Steamers Cestrian, 1,757.... Aug. 23—Steamer Sachem, 319	2,076
To Yarmouth—Aug. 23—Steamer Yarmouth, 1	1
BALTIMORE—To Liverpool—Aug. 24—Steamer Vedamore, 300..	300
To Bremen—Aug. 24—Steamer Roland, 300	300
PHILADELPHIA—To Liverpool—Aug. 17—Steamer Rhyniand, 1,000....Aug. 24—Steamer Belgenland, 600	1,600
Total	24,963

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Germany.*	*Oth. North.*	*Europe South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York.	4,744	137	2,029	100	758	.....	.....	7,768
N. Orleans.	11,564	.....	954	.....	.....	.....	.....	12,518
Galveston.	.....	.....	100	100	.....	.....	.....	200
Charleston	.....	.....	100	.....	.....	.....	.....	100
Norfolk....	.....	.....	100	.....	.....	.....	.....	100
Boston....	2,076	.....	.....	.....	.....	1	.....	2,077
Baltimore.	300	.....	300	.....	.....	.....	.....	600
Phil'delp'a	1,600	.....	.....	.....	.....	.....	.....	1,600
Total....	20,284	137	3,583	200	758	1	.....	24,963

To Japan since September 1 shipments have been 132,516 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 29,024 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	15†	15†	15†	15†	15†	15†
Havre.....c.	¼	¼	¼	¼	¼	¼
Bremen.....c.	22†	22†	22†	22†	22†	22†
Hamburg.....c.	25†	25†	25†	25†	25†	25†
Amsterdam.....c.	30†	30†	30†	30†	30†	30†
Reval, v. Hamb..c.	....	....	....	....	....	....
Do v.Brem'n.c.	....	....	....	....	....	....
Do v. Hull...c.	33†	33†	33†	33†	33†	33†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	30†	30†	30†	30†	30†	30†
Trieste.....d.	32†	32†	32†	32†	32†	32†
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Sales of the week.....bales.	43,000	58,000	54,000	32,000
Of which exporters took...	1,200	900	2,200	800
Of which speculators took.	500	800	1,000	.....
Sales American	40,000	51,000	50,000	30,000
Actual export	5,000	3,000	4,000	5,000
Forwarded	44,000	55,000	40,000	41,000
Total stock—Estimated	909,000	875,000	843,000	814,000
Of which American—Estim'd	825,000	789,000	761,000	733,000
Total import of the week	9,000	24,000	22,000	18,000
Of which American	3,000	14,000	18,000	12,000
Amount afloat	45,000	33,000	28,000	31,000
Of which American	40,000	29,000	24,000	24,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	Quiet.	Easier.	Moderate demand.	Dull.	Quiet and firm.	Moderate demand.
Mid. Upl'ds.	3 11/32	3 5/16	3 5/16	3 5/16	3 5/16	3 5/16
Sales	4,000	7,000	7,000	6,000	6,000	7,000
Spec. & exp.	400	500	300	300	300	600
Futures. Market, 1:45 P. M.	Quiet.	Br'ly at'dy partially 1-64 dec.	Steady at 2-64 decline.	Quiet at 1-64 decline.	Steady	Quiet at 1-64 decline.
Market, 4. P. M.	Steady.	Steady.	Very steady.	Barely steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

Aug. 20 to Aug. 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	3 14	3 14	3 12	3 14	3 13	3 15	3 14	3 13	3 14	3 14	3 13	3 14
Aug.-Sept	3 12	3 12	3 10	3 12	3 11	3 14	3 12	3 11	3 12	3 13	3 12	3 13
Sept.-Oct	3 09	3 09	3 08	3 10	3 08	3 10	3 09	3 09	3 10	3 10	3 09	3 11
Oct.-Nov	3 08	3 08	3 07	3 08	3 07	3 09	3 08	3 07	3 08	3 09	3 08	3 09
Nov.-Dec.	3 08	3 08	3 08	3 08	3 07	3 09	3 08	3 07	3 08	3 08	3 07	3 09
Dec.-Jan	3 08	3 08	3 06	3 08	3 07	3 09	3 08	3 07	3 08	3 08	3 07	3 09
Jan.-Feb	3 08	3 08	3 06	3 08	3 07	3 09	3 08	3 07	3 08	3 08	3 07	3 09
Feb.-March	3 09	3 09	3 07	3 08	3 07	3 09	3 08	3 08	3 09	3 09	3 08	3 09
Mch.-April	3 09	3 09	3 08	3 09	3 09	3 10	3 09	3 09	3 09	3 10	3 09	3 10
April-May	3 10	3 10	3 08	3 10	3 09	3 11	3 10	3 09	3 10	3 10	3 10	3 11
May-June	3 11	3 11	3 09	3 11	3 09	3 12	3 11	3 10	3 11	3 11	3 10	3 12
June-July	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Aug. 26, 1898.

Business in the market for wheat flour has been quiet Demand has been slow from both the home trade and exporters. Buyers generally have been slow in placing orders their purchases having been confined to peddling lots, a with few exceptions they have been holding off for lower values. Prices have shown some irregularity. In the main they have held to a steady basis, but here and there concessions have been obtained. Choice old crop wheat flour has been in light supply and well held. Rye flour has had a limited sale at steady prices. Corn meal has sold slowly, but offerings have not been excessive and values have held to a steady basis.

Speculation in wheat for future delivery has been on a moderate scale only. Early in the week prices were depressed by dull and easier foreign advices and a large crop movement in the Northwest. Subsequently, however, there developed a steadier tone on a falling off in the crop movement and a more active shipping demand. The statistical position also had a strengthening effect upon values. Saturday was a holiday in the local market. There was, however, some "curb" trading and prices for September declined 1⅝c. to 68c., in response to weak and lower foreign advices. Monday the market was easier under weaker foreign advices, a large movement of the crop in the Northwest and favorable weather conditions at the West for harvesting the crop. The close showed a decline in prices of ⅞@1¾c as compared with Friday's final figures. Tuesday there was a steadier tone to the market and prices advanced ¼@⅝c. The buying was principally by shorts to cover contracts stimulated by an improved shipping demand. Advices received from the West stating that only a small supply of wheat arriving was grading contract also had its influence in hardening values. Wednesday the market was firmer during early 'Change on crop damage reports from Eastern Russia. Subsequently, however, there developed increased pressure to sell prompted by weaker foreign advices, and prices declined, closing ⅞@1½c. lower for the day. Thursday prices were lower early in response to foreign advices. Later there developed a demand from shorts to cover contracts and as offerings were limited prices advanced and closed ⅛@¼c. higher for the day. To-day there was a firmer market during early 'Change on buying by shorts to cover contracts stimulated by firmer foreign advices and a moderate crop movement. Subsequently there was increased pressure to sell, and as the demand had subsided prices reacted. The close showed prices ⅜@⅝c. lower for the day. The spot market was quiet but steady. The sales for export here and at outports were 80,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	Holiday	67⅞	68⅛	68	68⅛	68⅛
December delivery....c.		66⅛	66⅜	66	66⅝	66
May delivery....c.		67⅝	68¼	67¾	67⅞	67¼

There has been only a limited amount of trading in the market for Indian corn futures, and prices have declined under favorable weather conditions for the growing crop, free selling by the country and a large crop movement. Early in the week the downward tendency to values was most pronounced, prices on Monday showing a decline of ⅞@1c. A slight recovery followed in response to firmer advices from the West, where there was some buying by shorts to cover contracts. Subsequently, however, the market again turned easier under free offerings from the country. To-day the market advanced early in sympathy with the rise in wheat, later reacted, and closed ½c. lower for the day. The spot market was moderately active. The export sales were 175,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	Holiday	34¼	34⅝	34⅝	34⅛	34⅜
December delivery....c.		34⅜	34⅞	34⅝	34⅝	34⅛
May delivery....c.		36⅝	....	....	....	....

Oats for future delivery have been dull. Early in the week prices weakened slightly in response to easier advices from the West, where there was slightly increased pressure to sell. Sympathy with the decline in corn also had a weakening effect upon values. The cash trade has been only moderate, as neither shippers nor the home trade have been extensive buyers. To-day the market was quiet and unchanged. The spot market was steady. No export business reported.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	Hol.	24⅝	24¾	24¾	24¾	24¾

Rye has been more freely offered, and as the demand has been limited prices have declined. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.

Fine	$2 30	@2 35	Patent, winter	$3 85	@4 25
Superfine	2 30	@2 40	City mills, extras	4 70	@5 00
Extra, No. 2	2 50	@2 80	Rye flour, superfine	2 40	@2 95
Extra, No. 1	2 70	@3 00	Buckwheat flour	.....	
Clears	3 25	@3 65	Corn meal—		
Straights	3 50	@3 85	Western, etc.	2 15	@2 25
Patent, Spring	4 50	@4 90	Brandywine	2 30	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	73⅜	@ 74⅞	Western mixed	34	@36⅜
Red Winter, No. 2	71⅝	@ 74⅜	No. 2 mixed	34½	@36⅜
Hard Man., No. 1	Nominal.		Western Yellow	34¾	@36⅝
Northern, No. 1	71	@ 72⅝	Western White	35	@36⅞
Oats—Mix'd, per bsh.	26	@ 28	Rye—		
White	29	@ 38½	Western, per bush	48¾	@50¾
No. 2 mixed	27	@ 28	State and Jersey	45	@4 1½
No. 2 white	31½	@ 32½	Barley—Western	50	@55
			Feeding	34	@36

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 20, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	62,041	469,491	2,324,642	2,626,831	103,700	80,934
Milwaukee	48,05	94,900	200,800	375,000	16,800	28,900
Duluth	101,140	62,260	31,148	.....	267	24,198
Minneapolis	1,813	1,331,810	85,100	164,420	....	.....
Toledo	881	521,972	116 300	111,082	....	9,881
Detroit	5,500	2 8,026	41,121	61,068	675	21,771
Cleveland	.....	81,591	202,5	285,559	.... ..	.....
St. Louis	31,815	348,934	317,235	360,570	750	988
Peoria	15,000	18,500	260,8 0	200,550	7,500	3,400
Kansas City	.....	830,000	93,000	78,000	.....	.....
Tot.wk.'98.	266,548	3,968,113	3,661,812	4,266,082	129,692	198,325
Same wk.'97.	245,603	6,250,149	3,986,132	5,812,178	258,301	482,204
Same wk.'96.	239,290	4,437,033	3,361,076	3,178,083	145,913	204,796
Since Aug. 1.						
1898	808,468	9,491,557	10,787,253	9,933,390	250,810	596,141
1897	708,349	15,278,080	17,440,468	17,071,982	689,558	1,082,466
1896	835,736	11,779,995	13,441,777	9,588,158	597,155	457,476

The receipts of flour and grain at the seaboard ports for the week ended Aug. 20, 1898, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	112,884	732,750	416 525	264,400	10,725	15,000
Boston	73,705	236,341	186,449	204,312	.....	671
Montreal	45,010	34?,291	795,975	81,810	....	46,996
Philadelphia	47,308	121,966	711,603	90,681	800	....
Baltimore	77,040	369,320	644,223	160,246	.....	40,326
Richmond	2,860	11,896	21,055	10,300	.....	714
New Orleans*	10,153	74,900	21,000	18,125	.....	.....
Newport News	6,000	8,000	60,000	.... ..	.....	.....
Norfolk	214	21,000	.....	.... ..	.....	.....
Galveston	....	256,000	.....	24,000	.....	.....
Total week	375,274	2,910,820	2,814,111	962,579	11,525	104,377
Week 1897	456,965	5,910,645	3,716,374	1,876,990	31,125	191,308

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to Aug. 20 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls	11,869,245	16,658,520	4,959,931	9,879,076
Wheat.....bush.	67,419,305	38,457,857	33,980,975	21,208,775
Corn..... "	135,901,538	119,626,054	52,186,031	25,757,696
Oats..... "	62,368,356	48,980,724	42,432,164	25,072,632
Barley..... "	3,060,192	7,125,022	4,764,302	1,448,799
Rye..... "	9,330,503	6,008,917	2,083,692	243,912
Total grain.... "	278,079,891	219,091,834	135,105,059	74,731,814

The exports from the several seaboard ports for the week ending Aug. 20, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	773,618	626,073	67,194	456,304	76,552	7,941	837
Boston.....	210,214	188,224	23,869	30,025	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia..	125,760	533,202	19,319	9,780	.....	.....	.....
Baltimore.....	740,039	695,713	43,681	.....	8,571	.....	.....
New Orleans..	197,822	80,255	4,193	315	.....	.....	.....
Norfolk.....	24,000	.....	214	.....	.....	.....	.....
Newp't News	8,000	60,000	6,100	.....	.....	.....	.....
Montreal	202,630	510,560	12,994	111,911	43,276	10,510	.....
Galveston	440,380	.....	1,429	.....	.....	.....	.....
Total week..2,751,082		2,574,027	171,492	642,285	128,405	18,451	837
Same time '97.2,015,310		3,351,259	292,873	1,876,729	205,778	56,722	9,780

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Aug. 20.	Flour. Since Sept. 1, 1897.	Wheat. Week Aug. 20.	Wheat. Since Sept. 1, 1897.	Corn. Week Aug. 20.	Corn. Since Sept. 1, 1897.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	103,341	9,548,480	763,092	67,559,449	1,076,061	91,431,906
Continent.....	15,929	1,433,212	1,960,060	56,919,618	1,463,576	100,386,580
S. & C. America.	23,211	966,295	2,610	873,937	3,145	162,293
West Indies.....	14,054	1,064,296	.....	1,875	10,846	1,490,083
Br. N. Am. Colo's	2,629	211,066	.....	2,700	15,780	478,814
Other countries..	10,128	341,707	25,200	1,113,589	5,116	1,450,488
Total.....	171,292	13,535,706	2,751,282	126,470,829	2,574,027	195,399,664
Total 1897.....	299,878	11,867,855	2,935,310	64,055,265	3,361,259	171,440,737

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 20, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York.....	274,000	451,000	35,000	6,000	6,000
Do afloat.....	.....	9,000	.....	.....	.....
Albany.....	.....	60,000	30,000	.....	.....
Buffalo.....	462,000	637,000	1.0,000	10,000	110,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	497,000	5,918,000	412,000	74,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee	20,000	.....	.....	2,000	13,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	889,000	1,217,000	28,000	9,000	22,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo	153,000	193,000	136,000	80,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	87,000	62,000	20,000	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	.....
St. Louis.....	183,000	223,000	7,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	25,000	2,000	1,000
Boston.....	64,000	253 000	31,000	.....	.....
Toronto.....	11,000	.....	10,000	.....	.....
Montreal.....	58,000	45,000	487,000	10,000	19 000
Philadelphia.....	44,000	369,000	53,000	.....	.....
Peoria	.....	111,000	126,000	1,000	7,000
Indianapolis	471,000	71,000	6,000	.....	.....
Kansas City.....	300,000	78,000	10,000	9,000	.....
Baltimore.	226,000	284,000	116,000	64,000	.....
Minneapolis	1,736,000	615,000	27,000	32,000	15,000
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	853,000	3,480,000	1,201,000	134,000	.....
On canal and river..	34,000	2,098,000	6,000	9,000	40,000
Total Aug.20, 1898.	5,850,000	16,123,000	2,910,000	401,000	215,000
Total Aug.13, 1898.	6,927,000	16,017,000	3,081,000	449,000	243,000
Total Aug.21, 1897.	16,729,000	21,954,000	8,005,000	1,675,000	812,0 0
Total Aug.22 1896.	45, 89,000	14,100,000	6,907,000	1,676,000	708,000
Total Aug.24, 1895	35,0:9,000	5,247,000	3,719,000	890,000	46,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 26, 1898.

The most prominent feature in business this week was the auction sale of 75,000 pieces of dress goods, the production of the Arlington Mills, Lawrence, Mass. At agents' prices these represented a value of about $1,250,000, but at the prices realized at the sale but little more than $800,000. The competition was very irregular, and where plain goods declined on an average 20 per cent fancies fell off fully 40 per cent. It was hardly expected that the sale would prove an unqualified success, but the result was even more unsatisfactory than anticipated. As a test of conditions actually prevailing in dry goods this sale can hardly be accepted as a fair criterion, but it must be admitted that it confirmed what has been stated from time to time in these reports regarding the generally conservative disposition of the trade in face of prospects such as might be expected to tempt them into some freedom of action. Even at the low prices the largest houses bought sparingly. In the regular market conditions have not undergone any material change. The demand for cotton goods is considerable in the bulk, but there are very few transactions noted of individual volume and sellers, while filling orders readily at previous prices, generally refuse to make concessions. Woolen goods continue dull and unsatisfactory.

WOOLEN GOODS.—There have been no encouraging developments in the woolen-goods division this week. The demand for new spring woolens and worsteds for men's wear continues disappointingly conservative, as in only a few lines are buyers placing orders for other than sample pieces. There has not been any change in prices, but a disposition to curtail production is growing more noticeable, and several mills have shut down during the past week or two. In overcoatings and cloakings only a slow trade is reported, without change in quotations. Flannels and blankets are quiet but firm. Dress goods have been under the influence of the auction sale, and close the week more or less unsettled.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 22 were 1,267 packages, valued at $64,190, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 22.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain.....	12	2,288	66	3,267
Other European.....	.....	786	212	2,487
China.....	.....	116,491	2,820	97,574
India.....	1	9,657	615	5,987
Arabia.....	.....	23,212	150	16,349
Africa.....	4	8,850	65	13,702
West Indies.....	344	9.601	434	9,588
Mexico.....	45	2,808	107	2,255
Central America.....	319	4,935	151	5,502
South America.....	422	32,191	713	32,605
Other Countries.....	120	12,939	63	3,282
Total.....	1,267	223,758	5,402	192,598
China, via Vancouver*....	4,437	13,960	2,216	14,566
Total.....	5,704	237,718	7,618	207,164

* From New England mill points direct.

The value of the New York exports for the year to date has been $7,834,612 in 1898 against $7,461,707 in 1897.

Although agents refuse to sell heavy-weight sheetings and drills for prompt delivery at lower prices than before, the raw cotton situation inclines them towards an easier attitude on forward contracts. Light-weight brown and grey goods have sold more freely, and in sympathy with Fall River are occasionally steadier. Bleached cottons in moderate request throughout and prices unchanged. Wide sheetings quiet and showing symptoms of weakness in some quarters. Cotton flannels and blankets firm. Denims inactive and weak. Other coarse, colored cottons dull at previous prices. Dark fancy prints continue good sellers and other printed calicoes in average request without change in price. Ginghams in both staples and dress styles steady, with fair demand. There has been a slight curtailment of production at Fall River this week which promises to become more general next month and the demand for cloths has improved considerably, a large business being done. At the close the tone is very firm with sellers indifferent on the basis of 2c. for extras.

FOREIGN DRY GOODS.—There has been a good demand in the way of small orders for general lines of fall merchandise, and in these the market shows no special feature beyond sellers' efforts to close out stocks of fancies. Business for next spring continues backward.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 25, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending Aug. 25, 1898.		Since Jan. 1, 1898.		Week Ending Aug. 26, 1897.		Since Jan. 1, 1897.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	852	$ 258,444	28,309	$ 6,833,832	305	$ 48,829	83,952	$ 21,495,612
Cotton.....	1,472	334,894	56,136	12,694,473	893	210,749	71,589	16,088,543
Silk.....	1,036	476,199	39,998	18,213,290	830	435,219	46,011	19,191,092
Flax.....	1,219	198,762	6,704	6,545,781	323	45,622	104,720	12,687,248
Miscellaneous.....	947	216,218	204,778	6,527,794	1,862	156,368	613,936	10,102,370
Total.....	5,528	1,484,495	391,925	50,815,170	4,213	896,778	920,208	79,571,865
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	234	65,601	5,239	1,695,550	18	5,038	40,653	10,886,617
Cotton.....	307	92,941	9,734	2,523,368	71	21,216	16,873	4,096,290
Silk.....	143	71,611	4,319	2,201,487	58	29,636	7,557	3,688,667
Flax.....	564	89,598	16,675	1,737,520	105	13,078	13,987	2,408,404
Miscellaneous.....	358	37,486	121,062	1,174,171	177	28,016	10,258	816,716
Total withdrawals	1,666	348,239	157,029	9,322,096	429	96,984	89,328	21,896,694
Ent'd for consump.	5,528	1,484,495	391,925	50,815,170	4,213	896,778	920,208	79,571,865
Total marketed....	7,192	1,832,732	548,954	60,137,266	4,642	993,762	1,009,536	101,468,559
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	149	44,299	9,791	2,690,377	55	18,942	24,333	6,727,003
Cotton.....	261	60,756	10,580	2,678,366	127	36,972	12,496	3,117,193
Silk.....	100	41,187	5,037	2,079,121	50	21,033	4,556	2,504,654
Flax.....	265	42,837	17,860	2,079,990	90	18,173	8,461	1,620,188
Miscellaneous.....	183	26,375	188,707	1,478,976	1,041	52,437	5,242	564,470
Total.....	958	215,464	231,475	11,626,830	1,363	147,556	55,088	14,433,508
Total imports.....	6,484	1,699,959	623,400	62,412,000	5,576	1,044,337	975,296	94,005,373
Total entered for consump.	5,526	1,484,495	391,925	50,815,170	4,213	896,778	920,208	79,571,865

THE CHRONICLE. 441

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

Transient matter (each time)	$3 50	Three Months (13 times)	$25 00
STANDING BUSINESS CARDS.		Six months (26 times)	43 00
Two months (8 times)	18 00	Twelve Months (52 times)	58 00

Cincinnati, Ohio.—*Refunding Bond Agreement Enjoined.*—On August 18, 1898, Judge Spiegel granted an injunction restraining the Sinking Fund Trustees from entering into a contract with Roberts & Co., New York City, to refund $15,615,000 outstanding 7% railroad bonds at 3½%. According to press reports, the Court held that there was no competitive bidding and that the Trustees failed to exercise good discretion in accepting the terms of the contract.

New York City.—*Tax Levy for 1898—Boroughs of Manhattan and The Bronx.*—On Aug. 23, 1898, the Municipal Assembly confirmed the tax rate of $20 10 per $1,000, as reported by the Finance Committee last week. The assessed valuation of real estate as reported for 1898 is $1,856,467,923 and the personal estate $509,022,449, a total of $2,365,490,372

The total taxes to be raised in 1898 are $47,356,863 13, of which $46,402,743 16 represents the budget adopted December 23, 1897, and given in detail in the State and City Supplement, and $954,119 97, the amount added for deficiencies. The tax rate of $20 10 per $1,0 0, on the real and personal estate subject to taxation for all city and county purposes, amounting to $2,290,945,396, will yield the sum of $46,048,002 45, and the tax of 1·7558 per cent on the valuation of the personal estate of corporations, exempt from taxation for State purposes, amounting to $74,544,976, will yield $1,308,860 68, making the total of $47,356,863 13.

The foregoing figures all relate to the boroughs of Manhattan and The Bronx, consituting the old city before consolidation. For the coming year money will have to be provided for the entire consolidated city. This budget, as prepared by the Board of Estimate and Apportionment, amounts to $77,551,222 07. The net budget, after deducting the general fund of unexpended balances amounting to $5,040,900 44, is $72,510,321 63. The tax levy (which will not be made until next year) for this latter sum will, of course, be on the entire property of the city, including Brooklyn, Queens and Richmond boroughs.

Bond Litigation.—The action brought in the Supreme Court to prevent the delivery of the $12,688,992 36 3½% bonds to the Produce Exchange Trust Co., to whom they were awarded by Comptroller Coler, came up for hearing on August 23, 1898. As stated before, the suit was entered to enjoin the award to the Trust Co. on the ground that their bid was not the highest. The Comptroller, on the other hand, claims that the bid of Vermilye & Co. was a conditional one and therefore not legal. Judge Cohen has reserved his decision.

Another suit has been brought by Zimmerman & Forshay, who bid in $1,000,000 of the above bonds, to compel the Comptroller to show cause why the bonds should not be awarded to them, claiming that the city would lose a quarter of a million dollars by not accepting the bids of those offering to purchase in small amounts. Judge Cohen has reserved his decision.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—*Bond Offering.*—Proposals will be received until 12 M. September 12, 1898, for $23,000 5% refunding sewer bonds. Securities will be in denomination of $1,000, dated October 1, 1898; interest will be payable April 1 and Oct. 1 at the Chemical National Bank, New York City. Principal will mature October 1, 1918, subject to call $1,000 each year, commencing October 1, 1899. Bonds are issued under authority of Chapter 140, Statutes 1895. The purpose of this issue is to fund a like amount of sewer bonds of 1888. We learn from the printed circular that there is no controversy or litigation pending or threatened affecting the validity of these bonds. J. A. Schlueter is the City Auditor.

Alexis (Village), Ill.—*Bond Offering.*—Proposals will be received until 12 M., September 1, 1898, by Chas. E. Johnson, for $3 000 6% coupon water-works improvement bonds. Securities will be in denomination of $500. Principal will mature $500 yearly on March 1, from 1900 to 1905, inclusive. The first coupon on each bond will be due March 1, 1900, and will be for 18 months' interest; the balance of coupons will be due yearly thereafter. The village will be free from indebtedness on March 1, 1899, and the assessed valuation of property in the corporate limits exceeds $100,000.

Almond, Wis.—*Bonds Authorized.*—It is reported that $20,000 railroad aid bonds have been authorized.

Ann Arbor (Mich.) School District.—*Bond Sale.*—On August 15, 1898, $14 000 4% school bonds were awarded to the State Savings Bank of Ann Arbor at 102·143

Belleville (Ill.) School District.—*Bond Sale.*—On August 19, 1898, the $17,500 4% refunding bonds were awarded to West & Fink, Belleville, at 104·25. Following are the bids:

West & Fink, Belleville	$18,243 75	Trowbridge, MacDonald & Silver Co., Chicago	$17,606 00
Christopher Schaefer, Belleville	18,000 00	Farson, Leach & Co. ($12,000)	12,367 00
Mason, Lewis & Co., Chicago	17,900 00	Dow-Jones Bond & Stock Co. ($12,000)	12,169 00
Seasongood & Mayer, Cincin.	17,823 50	Wernse & Dieckm n ($12,000)	12,062 50
N. W. Harris & Co., Chicago	17,755 40	W. J. Hayes & Sons, Cleve	17,300 00
First Nat. Bank, Belleville	17,675 00		
Belleville Sav. Bk., Belleville	17,675 00		

Principal will mature September 1, 1918 For description of bonds see Chronicle August 6, 1898, p. 284.

Bellevue, Pa.—*Bond Sale.*—On August 23, 1898, $48,000 4% sewer bonds were awarded to William M. Bell & Co., Pittsburg, at 103 08. Bonds mature on October 1 as follows: $2,000 yearly from 1914 to 1920, inclusive; $3,000 in 1921, 1922, 1923, and $10,000 in 1924.

Boonville, Mo.—*Temporary Loan.*—The city has negotiated a loan of $600 with local banks. Loan matures Jan. 15, 1899.

Braddock, Pa.—*Bonds Voted.*—By a vote of 215 to 12, the borough on August 23, 1898, authorized the issuance of over $80,000 water-works and street improvement bonds

Brazoria County, Texas.—*Bonds Approved.*—On August 16, 1898, the Attorney-General approved for registration $15,000 bridge bonds.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., September 6, 1898, by Erastus C. Knight, Comptroller, for $466,003 54 3½% registered tax loan bonds, as authorized by Section 113, Title 4, Chapter 105, Laws of 1891. Securities bear date August 15, 1898. Interest will be payable February 15 and August 15 at the office of the City Comptroller, or at the Gallatin National Bank, New York City. Principal will mature August 15, 1903. A certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, must accompany proposals. Check must be drawn on some incorporated bank or trust company.

Bunker Hill, Ill.—*Bond Sale.*—The city sold last month to N. W. Harris & Co., Chicago, the $6,900 5% 5-15 year (optional) electric-light plant bonds which were recently authorized by the City Council.

Burlington, Vt.—*Loan Will Not Be Negotiated.*—We are advised that the $10,000 loan which was recently authorized was found to be unnecessary, and the money will not be borrowed.

Caldwell County (P. O. Kingston), Mo.—*Corrected Bond Offering.*—In the Chronicle of August 13, 1898, p. 335, we stated that this county would offer for sale on September 5, $18,000 6% court-house bonds. We are now advised that the amount of bonds to be offered for sale at that time has been reduced to $13,500, the $4,500 bonds maturing on May 2, 1899, not being offered for sale.

Cambridge, Ohio.—*Bond Sale.*—The following bids were received on August 22, 1898, for $7,413 5½% sewer bonds;

	Premium.		Premium.
S. Kuhn & Sons, Cincinnati	$304 37	Seasongood & Mayer, Cincin	$335 10
W. J. Hayes & Sons, Cleveland	880 00	S. A. Kean, Chicago	222 40
The Lamprecht Bros. Co., Cleve.	363 56	Briggs, Smith & Co., Cincinnati	87 00

Bonds mature one-tenth annually. For further description of bonds see Chronicle August 6, 1898, p. 284.

Bond Offering.—Proposals will be received at the office of T. R. Deselm, City Clerk, until 12 M. Sept. 24, 1898, for $9,000 4½% sewer bonds and $9,000 4½% street-paving bonds. Securities of both the above issues will be in denomination of $1,000, dated Sept. 1, 1898; interest will be payable semi annually. Principal will mature Sept. 1, 1923. Bonds are issued pursuant to sections 2835 and 2837 of the Revised Statutes of Ohio and of ordinances passed Aug. 8, 1898, authorizing the issuance of said bonds. The two issues must be bid for separately.

Camden School District No. 1, Oneida County, N. Y.—*Bond Sale.*—On August 23, 1898, the $8,000 4% bonds were awarded to the D. G. Dorrance Estate, Camden, at 102·0625. Following are the bids:

D. G. Dorrance Est., Camden	$8,165 00	C. H. White & Co., New York	$8,045 00
Oswego Co. Sav. Bk., Oswego	8,160 80	Benwell & Everitt, New York	8,044 40
Isaac W. Sherrill, Poughkeepsie	8,116 00	S. A. Kean, Chicago	8,040 00
P. C. Costello, New York	8,090 00	W. J. Hayes & Sons, Cleveland	8,017 60
H. B. Smith & Co., New York	8,075 00	W. Holman Cary, New York	8,011 00

Bonds mature $1,000 yearly on September 15, from 1899 to 1906, inclusive. For further description of bonds see Chronicle August 20, 1898, p. 387.

Canyon Creek, Lewis and Clarke County (Mont.), School District No. 36.—*Bond Offering.*—Proposals will be received until 10 A. M., September 7, 1898, by the School Trustees of this district, at the office of the County Treasurer for $800 6% coupon bonds. Principal will mature in 1918 subject to call after 1903.

Carthage, Mo.—*Bond Offering.*—Proposals will be received until 12 M., September 10, 1898, by R. Lundy, City Clerk, for $25,000 refunding court-house bonds. Securities will be in denomination of $500, dated August 1, 1898; interest will be payable February 1 and August 1 at the Continental National Bank of St. Louis. Principal will mature August 1, 1911, subject to call $3,000 yearly after August 1, 1903, and $10,000 after August 1, 1908. These bonds are issued under the provisions of Section 835, Article 1, Chapter 21, Revised Statutes of Missouri, amended in 1897, page 39, Laws of 1897. We are advised by the City Clerk that there is no controversy or liti-

gation, pending or threatened, affecting the validity of this issue.

Cleveland, Ohio.—*Bond Sale.*—On August 22, 1898, the $30,000 4% water-works coupon bonds were awarded to Estabrook & Co., Boston, at 113·91. Following are the bids:

Estabrook & Co., Boston	113·91	Lamprecht Bros. Co., Cleveland	113·05
Adams & Co., Boston	113·55	Denison, Prior & Co., Cleveland	110·25
German Nat. Bank, Cincinnati	113·75	Seasongood & Mayer, Cincinnati	107·52
Euclid Ave S. & B. Co., Cleve.	113·19		

Principal will mature October 1, 1923. For description of bonds see CHRONICLE July 16, 1898, p. 137.

Columbus, Ohio.—*Bond Issue Recommended.*—At a meeting of the Board of Public Works ordinances providing for the issuance of $5,500 Third Avenue improvement bonds and $2,500 Marshall Avenue bonds were recommended favorably to Council.

Crafton (Borough), Pa.—*Bond Sale.*—On August 23, 1898, the $16,000 4% coupon funding bonds and $3,500 4% coupon sewer bonds were awarded to Robinson Bros., Pittsburg, at 102·03. Following are the bids:

Robinson Bros., Pittsburg	102·03	Wm. M. Bell & Co.	100·77
Metropolitan Nat. Bk., Pittsburg	102 00	Mercantile Trust Co., Pittsburg	100·375
James Carruthers, Pittsburg	101·10		

Bonds mature $2,000 on September 1 of the years 1901, 1904, 1907, 1910, 1913, 1916, 1919, 1922, 1925 and $1,500 September 1, 1928. For further description of bonds see CHRONICLE August 13, 1898, p. 335.

Danville, Va.—*Bond Sale.*—As stated in the CHRONICLE at the time, the city on February 23, 1898, sold to Sperry, Jones & Co., Baltimore, at private sale, $100,000 4½% 30 year bonds at 101 35. These securities are issued for municipal purposes, and are non-taxable. The bonds were delivered $85,000 on March 31, $5,000 on May 11 and $10 000 on July 1. The sale recently alluded to in some of the papers was this last delivery of $ 0,000.

With the amount ($100,0 0) received from the above sale and that from the sinking fund the city retired the following bonds:

8% street bonds, due January 1, 1898	$37,500
6% railroad bonds, due March 1, 1898	10,000
6% No Debt bonds called), due in 1904	51,000
6% No Debt bonds called, due in 1918	10,000

Dayton, Ohio.—*Bond Offering.*—Reports state that proposals will be received until 12 M., September 26, 1898, for $150,000 4% sewer bonds and $50,000 4% storm water sewer bonds.

De Soto, Mo.—*Bonds Proposed.*—The City Council has under consideration an ordinance providing for the redemption of $7,000 bonds, maturing October, 1898, and for the refunding of the remaining debt of the city.

Elyria, Ohio.—*Bond Sale.*—On August 24, 1898, W. J. Hayes & Sons, Cleveland, were awarded the $130,000 4½% water-works construction bonds at 108·73 and the $15,000 4½% water-works purchase bonds at 111·55. Following are the bids:

	Premium.	
	$130,000 Bonds.	$15,000 Bonds.
W. J. Hayes & Sons, Cleveland	$14,135	$1,822
Mason, Lewis & Co., Chicago		1,017
Denison, Prior & Co., Cleveland	13,016	1,728
Lamprecht Bros. Co., Cleveland	12,015	1,715
Rudolph Kleybolte & Co., Cincinnati	10,123	1,275
C. H. Wolfe & Co., New York	10,000	1,262
Briggs Smith & Co., Cincinnati	10,000	1,050
Seasongood & Mayer, Cincinnati	9,127	1,028
N. W. Harris & Co., Chicago		1,714
W. Holman Carr, Boston	9,030	1,305
Spitzer & Co., Toledo	7,155	1,210
Wrann & Schlesinger, New York	6,495	1,180
I. W. Sherrill, Poughkeepsie	6,390	1,017
New First National Bank, Columbus	5 250	1,275

The $130,000 bonds mature $10,000 yearly on July 1 from 1909 to 1923, inclusive, and the $15,000 bonds mature $10,000 yearly on July 1 from 1924 to 1927, inclusive, and $5 000 July 1, 1928. For further description of bonds see CHRONICLE Aug. 6, 1898, p 285.

Fayette County (P. O Lexington), Ky.—*Bond Election.*—At an election to be held in November, 1898, the question of issuing $100,000 4% county bonds will be submitted to a vote of the people. Interest will be payable in New York City. The date of issue and other details are not yet determined.

Fayetteville, Tenn.—*Bond Election Postponed.*—Local papers state that the election to vote on the question of issuing $30 000 5% 10 20-year (optional) water-works bonds has been postponed until after September 1, 1898. The election was originally called for August 27, 1898.

Freeburg, Ill.—*Bond Sale.*—The city has sold the $800 5% water-works bonds, recently authorized. They are in denomination of $100.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. September 5, 1898, by the Finance Committee of the City Council for not more than $5,000 4% street improvement bonds. Securities are in denominations of from $100 to $500, dated September 1, 1898. Interest will be payable April 1 and October 1. And the principal will mature as follows: $400 April 1, 1899, $100 October 1, 1899, and $350 each April 1 and October 1 from April 1, 1900, to October 1, 1905, inclusive. A deposit of $150 in money or by certified check will be required with each proposal. Securities are issued pursuant with sections 2704 and 2705 of the Revised Statutes of Ohio.

Freeport, Ill.—*Bonds Re awarded.*—On August 13, 1898, the city re-awarded the $35,000 5% 20 year city hall bonds to Mason, Lewis & Co., Chicago, at 112. These bonds were originally awarded to the German Insurance Co. of Freeport, as stated in the CHRONICLE August 13, 1898, but were afterwards refused by that company, on the ground, it is stated, that the city was being bonded for more than 5% of the assessed valuation, the legal limit.

Fresno County (Cal.) Bowles School District.—*Bond Sale.*—The district has awarded to P. T. Bowles $1,500 6% gold bonds at 102. Securities are in denomination of $300 and mature one bond yearly from 1900 to 1904, inclusive.

Fresno County (Cal.), Fresno Colony School District.—*Bond Sale.*—The district recently sold $5,000 7% bonds to the First National Bank of Fresno at 107·033. Bonds are in denomination of $500, and mature $1,000 yearly, from 1905 to 1909, inclusive. Principal and interest will be payable in gold.

Fresno County (Cal.) Hermleghaus School District.—*Bonds Not Issued.*—We are advised that the $1,500 bonds of this district recently authorized were not legally prepared, and the bonds were canceled.

Galesville, Minn.—*Bonds Voted.*—By a vote of 103 to 25, the citizens of this place have authorized the issuance of $3,000 water-works bonds.

Gaylord, Minn.—*Bond Sale.*—On August 16, 1898, the $5,000 6% electric light bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 106·052. Bonds mature $500 yearly on September 1, from 1901 to 1910, inclusive. For further description of bonds see CHRONICLE, July 30, 1898, p. 240.

Grand Rapids (Village), Minn.—*No Bond Issue.*—This village has had under consideration the issuance of $20,000 of bonds, but we are advised has finally concluded not to issue them.

Great Falls, Mont.—*Bond Offering.*—This city will sell at public auction at 10 A. M. on September 22, 1898, $275,000 5% coupon water-works bonds. Securities will be in denomination of $1,000; interest will be payable at the office of the City Treasurer, or at the option of the holder, at some bank in New York City, to be designated by said City Treasurer. Principal will mature $125,000 on July 1 in each of the years 1908, 1913 and 1918. Each bidder is required to deposit with the City Treasurer a certified check or cash to the amount of $3,750. C. H. Clark is the City Clerk.

Greensboro, Greene County, Ga.—*Bond Offering.*—Proposals will be received until 10 a. m. October 3, 1898, by the Secretary and Treasurer, for $22,000 6% water-works bonds. Securities are in denominations of $500 and $1,000, dated November 1, 1898. Interest will be payable January 1 and July 1 at the Mayor's office. Principal will mature $1,000 yearly on November 1, from 1908 to 1927, inclusive, and $2,000 on Jan. 1, 1928. A certified check for 5% of the amount of bid must accompany proposals. These bonds were authorized by a vote of 177 to 66 at the election held August 9, 1898. James B. Williams is the Mayor of the city.

Grove City (Borough), Pa.—*Bond Sale.*—This borough recently sold the $15,000 4% water bonds to Parson, Leach & Co., New York City, at par. Interest will be payable semi-annually at the First National Bank of Grove City, and the principal will mature $3,000 in 1913, $1,0 0 in 1918, $4,000 in 1923 and $4,000 in 1928.

Hoboken, N. J.—*Bond Sale.*—On August 24, 1898, $50,000 4% 30 year paving bonds were awarded to N. W. Harris & Co., New York, at 106·43. Following are the bids:

N. W. Harris & Co., New York	106·43	Edw. C. Jones Co., New York	105·879
Parson, Leach & Co., New York	105·05	New Jersey Title Guarantee & Trust Co.	105·56
Benwell & Everitt, New York	106·01		

Holyoke, Mass.—*Temporary Loan.*—The city has negotiated a 6 months' loan of $50,000 at a little above 3%.

Houston, Texas.—*News Regarding Bonds.*—We are advised that the issuance of $500,000 bonds for street improvement and school purposes is merely being considered. The motion was made by one of the Aldermen and referred to the Finance Committee, which committee has not yet reported in the matter.

Bond Sale.—On August 20, 1898, the $10,000 5% 40-year street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106·317. Following were bids received:

W. J. Hayes & Sons, Cleve.	106·317	Denison, Prior & Co., Cleve.	101·370
Lamprecht Bros. Co., Cleve.	105·740	Spitzer & Co., Toledo	104·250

Hudson, N. Y.—*Bond Sale.*—On August 22, 1898, the $10,000 4% 10-year refunding water bonds were awarded to the Hudson City Savings Institution at 105·15. For description of bonds see CHRONICLE August 6, 1898, p. 285.

Hudson County, N. J.—*Bond Sale.*—On August 19, 1898, the $25,000 4% new bridge bonds were awarded to the Provident Institution for Savings, Jersey City, at 103·29. Following are the bids:

Prov. Ins. for Sav., Jersey City	103·29	Walter Stanton & Co., New York	101·90
Edw. C. Jones Co., New York	102·67	N. W. Harris & Co., New York	101·55
Daniel A. Moran & Co., New York	102·01	S. A. Kean (no check)	103·00

Bonds mature $2,000 yearly from January 1, 1900, to January 1, 1912, inclusive. For description of bonds see CHRONICLE, August 13, 1898, p. 335.

Hyde Park, Mass.—*Bond Offering.*—Proposals will be received until 7:30 P. M., August 29, 1898, by Henry S. Bunton, Town Treasurer, for $25,000 4% Library Building bonds. Securities are dated May 1, 1898; interest will be payable May 1 and November 1. Principal will mature yearly on May 1 as follows: $2,000 from 1899 to 1903, inclusive, and $1,000 from 1904 to 1918, inclusive. These bonds have been examined by Messrs. Storey & Thorndike, and the validity of the issue confirmed.

Jersey City, N. J.—*Bond Offering.*—Proposals will be received at 1 P. M., September 7, 1898, by the Clerk of the Board of Finance, in open meeting, for $150,000 4% gold coupon free public library bonds. Securities are issued pursuant with an Act of the Legislature approved April 1, 1884, and supplement and amendments thereto approved March 21, 1895,

March 16, 1893, and April 13, 1897. Bonds are dated April 1, 1898, and are to be delivered to purchaser October 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature April 1, 1928. A certified check drawn upon an incorporated bank or trust company to the order of the City Treasurer of Jersey City for 2% of the par value of the bonds bid for must accompany proposals. Bonds are exempt from taxation.

Jewett (Leon County, Texas), School District.—*Bonds Approved.*—The Attorney-General on August 19, 1898, approved for registration $3,000 school house bonds.

Johnston, N. Y.—*Bonds Voted.*—At the election held August 25, 1898, the issuance of $75,000 bonds was authorized for the payment of claims for damages sustained years ago, when the city built its water-works.

Jones County, Texas.—*Agreement in Regard to Bonds.*—The matter of the $10,000 funding bonds of this county has been settled by an agreement which was made last month between the county officials and the holders of the bonds, the Matagorda County School Fund. The latter agreed to retain the bonds and credit 1% interest on each coupon, thus making the securities bear 5% interest instead of 6%. See CHRONICLE May 7, 1898.

Joplin (Mo.) School District.—*Bond Sale.*—The district has awarded to Sensongood & Mayer, Cincinnati, the $2,500 6% 5-20 year (optional) bonds at 106·48.

Keesville (Village), N. Y.—*Bond Offering.*—Proposals will be received until 4 p. m. August 30, 1898, by C. M. Hopkins, President, for a $1,000 4% semi-annual coupon bond dated September 1, 1898, payable to bearer September 1, 1908, both principal and interest being payable at the Keesville National Bank. This bond is issued for the purpose of refunding water bond No. 12, maturing September 1, 1898.

Kingwood, W. Va.—*Bond Sale.*—On August 18, 1898, the $10,000 5% side-walk and electric-light bonds were awarded to the Board of the School Fund of West Virginia at par and accumulated interest. Other bidders at par were S. A. Kean, Chicago; W. J. Hayes & Sons, Cleveland, and Kane & Co., Minneapolis. Principal will mature August 5, 1928, subject to call after August 5, 1908. For description of bonds see CHRONICLE July 30, 1898, p. 241.

Knoxville, Pa.—*Bonds Voted.*—At the election held August 28, 1898, the issuance of between $10,000 and $14,000 water-works bonds was authorized.

Lake Odessa, Mich.—*Bonds Voted.*—By a vote of 204 to 29, the citizens of this village, on August 16, 1898, voted to issue bonds for water-works.

Lanesboro, Minn.—*Bond Sale.*—On August 17, 1898, the $7,000 5% water-works extension bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 103·071. Following are the bids:

J. D. Cleghorn & Co., Minne'lis.	$7,215 00	Kane & Co., Minneapolis	$7,075 00
Mason, Lewis & Co., Chicago..	7,234 25	Minneapolis Loan & Trust Co., Minneapolis	7,037 50
Nat. Farmers' Bk., Owatonna.	7,115 00	S. A. Kean, Chicago	7,008 75
Farson, Leach & Co., Chicago.	7,103 00	W. J. Hayes & Sons (less $65).	Par
J. C. Norton, St. Paul	7,082 25		

Interest will be payable at the Village Treasurer's office, and the principal will mature $1,000 yearly on July 16 from 1904 to 1910, inclusive.

Laurel, Md.—*Loan Not Authorized.*—It has been reported that this city was authorized to borrow $1,000. Upon inquiry we learn from Mayor Phelps that the report is incorrect.

Leonia (Borough), N. J.—*Bond Offering.*—Proposals will be received until 8 P. M. September 7, 1898, by C. Christie, Mayor, for $3,500 5% coupon fire department bonds. Securities will be in denomination of $500; interest will be payable March 1 and September 1 at Citizens' National Bank, Englewood, N. J. Principal matures $500 yearly from 1903 to 1909, inclusive. Bonds are authorized by special election and by Borough Council. The borough has no other debt. Assessed valuation for 1898 is about $600,000; population about 800.

Le Roy (N. Y.) School District No. 1.—*Bond Offering.*—Proposals were asked for until 7 P. M. yesterday (Aug. 26, 1898), by the Board of Education at the office of the Clerk, Harry H. Falkner, for $8,000 4% bonds. Securities are in denomination of $1,000; interest will be payable May 20 and November 20. Principal will mature $2,000 yearly on the 20th day of November from 1900 to 1903, inclusive. At the time of going to press the result of this sale was not known.

Lincoln, Neb.—*Bond Sale.*—As recently stated in the CHRONICLE, $15,000 of the issue of $130,500 4½% refunding bonds were sold to private parties at par. We are now advised by the City Treasurer that he has sold $33,000 more of this issue, also at par.

Los Angeles, Cal.—*Bond Offering.*—Proposals will be received by C. H. Hance, City Clerk, until 10 A. M. September 19, 1898, for $150,000 Fire Department bonds, $23,000 bridge bonds, $10,000 park bonds and $160,000 tunnel bonds. The Fire Department bonds are to be serial and are to be divided into five blocks of forty bonds each, the bonds of three of said blocks to be for the sum of $1,000 each, the bonds of one of said blocks to be for the sum of $500 each and the bonds of the other of said blocks to be for the sum of $250 each. One bond of each block will be due and payable annually. The bridge bonds are to be in one block, forty in number and serial in character, each for the sum of $575. One of said bonds will be due and payable annually. All of above bonds will bear date of July 1, 1898, and interest at the rate of 4% per annum, payable in gold coin January 1 and July 1 at the office of the City Treasurer.

The park bonds are to be in one block, forty in number, serial, each for the sum of $250. One of said bonds will be due and payable annually. Said tunnel bonds are to be 160 in number, serial, and are to be divided into four blocks of forty bonds each, said bonds to be for the sum of $1,000 each. One bond of each block will be due and payable annually. All of the above park and tunnel bonds are to be dated August 1, 1898, and to bear interest at the rate of 4% per annum, payable February 1 and August 1 in gold coin at the City Treasurer's office.

Proposals will be received for the entire issues of each of said kinds of bonds or for one or more of the blocks of said bonds. Each proposal must be accompanied by a certified check payable to the City Treasurer and in an amount equal to 3% of the total amount bid.

Los Angeles County (Cal.), San Fernando School District.—*Bond Sale.*—The district sold last month to the Oakland Bank of Savings $1,500 6% 1 5 year bonds at 102·833.

Lufkin, Texas.—*Bonds Registered.*—On August 18, 1898, the Comptroller registered $10,000 water-works bonds.

McKee's Rocks, Pa.—*Further Details Regarding Bonds.*—The $19,000 of bonds which we noted as authorized in last week's CHRONICLE are for the following purposes: Sewer bonds, $10,000; street-improvement bonds, $15,000, and refunding floating debt, $15,000. Securities will bear 5% interest, payable at United States National Bank of Pittsburg.

Malta (Village), Ohio.—*Bond Sale.*—On August 20, 1898, the $10,000 5% street-improvement bonds were awarded to J. C. Bolen, Zanesville, at 102·51. Following are the bids:

J. C. Bolen, Zanesville	$10,251 00	S. A. Kean, Chicago	$10,101 25
W. J. Hayes & Sons, Cleve...	10,572 00	A. Offord, McConnelsville (2 bonds)	1,005 00
E. M. Stanberry, McConnelsv.	10,351 00		

The bonds were awarded to Mr. Bolen, as his bid was the only one according to specifications. Principal will mature $500 each six months from March 1, 1905, to Sept. 1, 1914. For description of bonds see CHRONICLE July 16, 1898, p. 138.

Manitowoc, Wis.—*Bond Sale.*—On August 15, 1898, the $15,000 4½% harbor improvement bonds were awarded as follows: Farson, Leach & Co., Chicago, $12,500 at 104·02 and Fred. Schutte $2 500 at an average price of 105·708. Following are the bids:

Farson, Leach & Co., New York	104·03	Kane & Co., Minneapolis	103·20
Mason, Lewis & Co., Chicago	103·93	S. A. Kean, Chicago	102·00
W. J. Hayes & Sons, Cleveland	103·82	Spitzer & Co., Toledo	101·31
Lamprecht Bros. Co., Cleveland	103·52	C. H. Coffin, Chicago	Par
Manitowoc Savings Bank ($500)	103·40	H. Stalze, Manitowoc ($1,000)	103·75
N. W. Harris & Co., Chicago	103·40	Fred. Schutte	$500 107·40; 500 106·55; 500 105·70; 500 101·85; 500 104·03
W. Holman Cary, Boston	103·02		
Briggs, Smith & Co., Cincinnati	103·03		
Denison, Prior & Co., Cleveland	103·71		
Rudolph Kleybolte & Co., Cincin.	102·63		
Trowbridge, MacDonald & Niver Co., Cincinnati	102·47	F. C. Boerstuite, Manitowoc ($500)	102·25

Bonds mature January 15, 1906.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received until September 12, 1898, between the hours of 10 A. M. and 2 P. M., for the following bonds:

$7,800 6% Lexington Avenue improvement bonds. Securities will be in denominations of from $1,000 to $200 each, principal to be payable in five annual instalments.
4,800 6% East John's Street improvement bonds. Securities will be in denominations of from $1,000 to $200 each, principal to be payable in five annual instalments.
750 6% Marion Avenue sewer bonds. Securities to be in denominations of from $200 to $50, principal to be payable in two annual instalments.
250 6% Wise Avenue sewer bonds. Securities will be in denominations of from $100 to $50 each, principal to be payable in two annual instalments.

All of above bonds are to be dated September 12, 1898, and are issued by authority of sections 2703, 2704, 2705, 2706, 2707 and 2709 of the Revised Statutes of Ohio, and in pursuance of the several ordinances to improve the streets above named. Each bid must be accompanied by a certified check on either of the local banks, payable to F. M. Remy, City Clerk, in the sum of 10% of the amount of bonds bid for. Bidders are required to use the form of bid furnished by the City Clerk.

Mason County, Ky.—*Bond Election.*—An election will be held to vote on the question of issuing bonds to pay for turnpikes.

Massachusetts.—*Bond Sale.*—On August 22, 1898, the $1,000,000 3% bonds were awarded to R. L. Day & Co. and Blake Bros. & Co., Boston, bidding jointly at 101·309 and the $2,000,000 3½% bonds to the same firms at 110·459. Bonds mature as follows:

$1,000,000 3% bonds due April 1, 1928. | $1,500,000 3½% bonds due May 1, 1928.
300,000 3½% bonds due April 1, 1928. | 1,100,000 3½% bonds due July 1, 1928.

For further description of bonds see CHRONICLE last week, p. 389.

Mayville, N. Y.—*Bond Sale.*—The Farmers' & Mechanics' Savings Bank of Lockport has been awarded $1,200 4% water bonds at par.

Meadville, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M. Aug. 31, 1898, by the Select and Common Councils for the whole or any part of the $153,000 4% bonds issued by the city for the purchase of the plant, works and property of the Meadville Water Company. Securities will be in denomination of $1,000, dated October 1, 1898, interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature October 1, 1928, subject to call after October 1, 1903. These bonds are duly authorized by acts of Legislature of 1874, 1889 and 1891; also by city ordinance No. 554; and are free from State tax. The city has made provision for the payment of the principal and interest of this issue by the passage of an ordinance providing for an annual tax of five mills, beginning on the first Monday of April, 1899. E. W. McArthur is Mayor of the city.

Mercer County, Ohio.—*Bond Sale.*—Spitzer & Co., Toledo, have been awarded $14,500 6% road bonds at 110·151.

Mercer, Pa.—*Bonds Voted.*—At the election held August 23, 1898, the issuance of $3,000 sewer bonds was authorized by a vote of 186 to 17.

Missouri.—*Bonds Registered.*—The State Auditor recently registered the following bonds:

$200 8% bonds of Pulaski Co. School District No. 6, 36, 13, dated Aug. 1, 1898.
700 6% bonds of Jasper Co. School District No. 3, 30, 32 and 33, dated Aug. 1, 1898.
4,000 6% bonds of Mount Mariah School District, Harrison Co., dated Aug. 10, 1898
500 8% bonds of Benton Co. School District No. 8, 40, 20, dated Aug. 15, 1898.
300 6% and 8% bonds of Benton Co. School District No. 2, 41, 20, dated Aug. 9, 1898
3,250 6% bonds of Barry Co. School District No. 2, 22, 28, dated Aug. 1, 1898.
150 6% bonds of Adair Co. School District No. 5, 63, 7, dated Sept. 1, 1898.
700 6% bonds of Jackson Co. School District No. 3, 48, 32, dated Aug. 20, 1898.
400 6% bonds of Gentry Co. School District No. 4, 62, 31, dated Sept. 1, 1898.
500 8% bonds of Oregon Co. School District No. 3, 23, 3, dated Aug. 8, 1898.
200 6½% bonds of Adair Co. School District No. 2, 63, 17, dated Sept. 1, 1898.

Mitchell County, Iowa.—*Bond Sale.*—On August 20, 1898, the Osage National Bank were awarded the $10,000 4% funding bonds and $ 8,000 4% refunding bonds at 100·85. Following are the bids:

Osage National Bank for $28,000 4% optional bonds at par and $246 premium.
Geo. M. Bechtel for $28,000 optional bonds at par and $101 premium.
Mason, Lewis & Co., Chicago, for $28,000 3½% optional bonds at par, less $280 for blank bonds.
N. W. Harris & Co., Chicago, for $27,500 4% optional bonds at par, less $22 for blank bonds.
W. J. Hayes & Sons, Cleveland, for $28,000 4% optional bonds at par, less $135 for blank bonds.
J. O. Fairleigh for $28,000 optional 4% bonds at par.
S. A. Kean, Chicago for $28,000 4% optional bonds, par, less 2% for blanks, etc.
Kane & Co., Minneapolis, for $28,000 4½% bonds, due in ten years, optional after five years, at par and premium of $280.
Denison, Prior & Co., Cleveland, par for $28,000 4% bonds, to run ten years.
Christian Nissen, a premium for $2,000 5% bonds, optional from date.
John Strubeu, par for $700 4% bonds, optional from date.

For description of bonds see CHRONICLE July 23, 1898, p. 191.

Montgomery Co. (P. O. Rockville), Md.—*Future Bond Issue.*—By an Act of the last Legislature the County Commissioners were empowered and directed to construct a turnpike from Washington, D. C., to Rockville over the bed of the old Georgetown turnpike. The Commissioners were empowered to bond the county for not more than $25,000. The lowest bid that the Commissioners have received for the work was $37,770 from a firm in Washington. The Commissioners were assured by competent counsel that the directions of the Legislature were obligatory, that it was their duty to build the road, and that their best plan was to raise the additional $12,770 by levying a tax upon the county. We are advised by the County Clerk, W. W. Welsh, that the $25,000 of bonds will probably be issued in the future, but that no details have been determined at the present time.

Mount Healthy (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. September 12, 1898, by W. B. Jones, Village Clerk, for $1,500 6% (village's proportion) and $1,043 10 (property owners' proportion) street improvement bonds. Securities will be in denominations of $150 and $104 31 respectively. Interest will be payable semi annually at the Fourth National Bank, Cincinnati. The $1,500 bonds bear date September 1, 1898, and the $1 043 10 August 17, 1898. Principal of each issue matures one bond yearly. Securities are issued pursuant with sections 2,334a, 2,334b and 2,334c, Revised Statutes of Ohio, and were authorized by ordinances.

Newark, N. J.—*Temporary Loan.*—Press reports state that the city has negotiated a $600,000 loan. The city is a continual borrower of short-time loans, in anticipation of taxes and of payment of paving and sewer assessments, and the transactions are usually private.

New Orleans, La.—*Proposals for Liquidation of Claims.*—In the CHRONICLE August 13, 1898, we stated that proposals were invited until August 9, 1898, by the Board of Liquidation of the City Debt for the sale of claims evidenced by financial ordinances and judgments against the city for debts incurred between 1879 and 1895, inclusive. We are advised by Mr. R. L. Tullis, Secretary to the Mayor, that all proposals were rejected by the Board of Liquidation, and that there will be a new advertisement for other proposals, which will be acted upon by the Board on October 11, 1898. It is the intention of the Board not to exchange the bonds for these claims, but to sell the bonds and apply the proceeds to the payment of the claims. The Constitutional provision limits the issue of bonds to $250,000, while the outstanding claims amount to more than $300,000. We append herewith a copy of the article of the new Constitution providing for the issuance of these bonds:

ARTICLE 313. All surplus revenues of the city of New Orleans from the year 1879 to the year 1895, both inclusive, except the surplus revenue dedicated to permanent public improvement and to schools, by Act No. 110 of 1890, derived from the 1 per cent tax levied under said Act, shall be turned over by the city to the Board of Liquidation of the City Debt. Said Board shall redeem all claims evidenced by financial ordinance or judgment against the city of New Orleans, for debts arising and incurred between the years 1879 to 1895, both inclusive, payment of which has not heretofore been provided for out of the reserve and permanent public improvement funds of the city for the years 1893 to 1898, both inclusive, excepting therefrom the claims for school teachers for the years 1880 to 1881, payment of which has been authorized by Act No. 110 of 1890, and is now being provided for by the city, said claims or judgments to be purchased on the most reasonable terms offered by creditors within the period of eighteen months succeeding the date of the adoption of this Constitution, the said Board to invite proposals by public advertisement, to be made bi-monthly; provided, any and all bids may be rejected. For the purpose of such redemption the city of New Orleans, through the Board of Liquidation, is hereby authorized to issue bonds to the extent of two hundred and fifty thousand dollars, bearing four per cent per annum interest, payable semi annually in such denominations as may be by said Board determined upon, maturing in fifty years from the date of issue, but subject to redemption by said Board in the reverse order of their issue at any time after sixty days' notice.

Said Board is hereby authorized in its discretion to exchange said bonds for said claims against the city, evidenced by financial ordinances or judgments, or to sell said bonds and with the proceeds thereof purchase said claims; provided that no sale of said bonds shall be made for less than par.

Said Board of Liquidation shall, at any time it may be necessary, sell a sufficient number of the Constitutional Bonds of the city of New Orleans, now unsold, of the issue provided for by Act No. 110 of the General Assembly for the year 1890, and by the amendment to the Constitution of the State submitted to the people by said Act and adopted at the general election in 1892, to provide for the payment of interest or principal of the bonds hereby authorized to be issued. Whenever the said Board of Liquidation shall have received from the surplus revenues of the city of New Orleans, as provided herein, sufficient funds to meet the issue of bonds hereby authorized in principal and interest, the remainder of the surplus revenues so turned over to the said Board shall revert to the city.

Newport News, Va.—*Bond Offering.*—Proposals will be received until 12 M. September 6, 1898, by J. A. Massie, City Clerk, for $40,000 4½% bridge bonds. Securities are in denomination of $50 0; interest will be payable semi-annually at the office of the City Treasurer or at the Bank of New York, N. B. A., New York City. Principal will mature 30 years from date of issue, subject to call after 20 years. Certified check for $1,000, payable to the City Treasurer, must accompany proposals and must be unconditional. All bids must be made on blanks furnished by City Clerk.

New Sharon, Iowa.—*Bond Sale.*—An issue of water-works bonds recently voted, has been sold.

Nobles County (Minn.) School District No. 10.—*Bond Sale.*—On August 15, 1898, the following bids were received for $3,000 5% 15 year bonds of this district:

U. M. Stoddard, Minneapolis, par, $50 premium and blank bonds free to district.
J. C. Norton, St. Paul, par and $37 50 premium.
Kane & Co., Minneapolis, par and $7 50 premium.
Trowbridge, MacDonald & Niver Co., Chicago, par, less $50.
S. A. Kean, Chicago, par for 6s.
W. J. Hayes & Sons, Cleveland, par, less $82.
J. D. Cleghorn & Co., Minneapolis, par and blanks for 5½s.

Norwalk, Conn.—*Bond Sale.*—On August 25, 1898, $300,000 3½% funding bonds were awarded to Farson, Leach & Co., New York, at 101·10. Bonds are dated September 1, 1898, and mature September 1, 1918.

Oakland, Cal.—*Bond Election.*—An election will be held October 29, 1898, to vote on the question of issuing $320,000 4% 20 year park bonds.

Oakmont (Borough), Pa.—*Bonds Authorized.*—At an election held August 16, 1898, the Borough Council was authorized to issue the following bonds: $41,000 sewer, $16,000 street improvement and $8,000 for redemption of present outstanding bonds. Details of the issue have not yet been decided upon. The assessed valuation of the borough is $1,842,000.

Ocala, Fla.—*Bond Issue.*—The Council has directed the Trustees to issue $1,500 bonds to improve the electric-light plant.

Oil City (Pa.), School District.—*Bond Offering.*—Proposals will be received until 6 P. M. September 16, 1898, for $45,000 4% coupon bonds of this district.

Osceola (Wis.) School District No. 2.—*Bond Sale.*—We are advised that the State School Trust Fund will take the $4,000 loan recently authorized, to bear 4% interest.

Otoe County, Neb.—*Bond Sale.*—Mr. H. R. Christy, County Clerk, writes us that the county had arranged with N. W. Harris & Co., Chicago, for the sale of $100,000 4% 20 year refunding bonds and $55,000 4½% 15-20-year (optional) bonds, but that the State Board of Educational Lands and Funds, which held the original issues, refused to accept the money for them, but took the new bonds at the same figures offered by the Chicago firm, which they had a right to do under the law.

Owosso, Mich.—*Bond Sale.*—It has been reported that the city has resold the $35,000 paving, $15,000 bridge and $1,000 sewer bonds which were awarded on June 30 to Mason, Lewis & Co., Chicago, but the sale was afterwards declared off. In reply to our inquiries, Mr. John L. Ash, City Clerk, informs us that the Ways and Means Committee think they have made a sale of the bonds, but the matter is not yet settled.

Paterson, N. J.—*Bond Sale.*—It is reported that the city has sold to the Provident Institution for Savings, Jersey City, $15,000 4% 20 year school bonds at 107·17.

Perham, Minn.—*Bonds Voted.*—By a vote of 131 to 19, the village electors recently authorized the issuance of bonds for water works and electric lights.

Pomeroy, Ohio.—*Bond Sale.*—On August 18, 1898, the $7,000 refunding bonds were awarded to Briggs, Smith & Co., Cincinnati, at 105·764 for 4½% bonds. Following are the bids:

	Premium.		Premium.
Briggs, Smith & Co. (4½% bonds)	$103 50	New First Nat. Bk. (5% bonds)	$515 75
Rudolph Kleybolte & Co. (5% bonds)	710 59	New First Nat. Bk. (4½% bonds)	75 50
Seasongood & Mayer (5% bonds)	608 00	Farson, Leach & Co. (5% bonds)	357 00
Seasongood & Mayer (4½% bds.)	387 25	W. J. Hayes & Sons (4½ bonds)	290 00

Principal will mature September 1, 1918. For description of bonds see CHRONICLE July 30, 1898, p. 242.

Pomona, Cal.—*No Bond Issue at Present.*—The City Clerk, Clarence H. Lee, writes us that it has not yet been decided to submit the question of issuing sewer bonds to a vote of the people.

Pomona Township (Ill.) School District No. 1.—*Bond Sale.*—This district has sold the issue of school bonds which was recently authorized.

Prescott, Ariz.—*Bond Agreement.*—An agreement has been entered into between the city of Prescott and Hoadley, Turnbull & Co., brokers, for the sale of the $150,000 5% 50-year gold water and sewer bonds which were offered for sale on June 20, 1898, but for which no bids were received. Under the contract the above firm is given 60 days in which to sell the bonds at par, for which they are to receive a commission of 5%, they to pay all expenses relative to the issuance of the bonds.

Ramsey County, Minn.—*Bond Sale.*—Forty-two bids were received on August 20, 1898, for the $50,000 3½% bonds. The State Savings Bank was awarded $14,100 remaining after the allotment of $35,900 to individuals, all at par. Bonds mature September 2, 1908. For further description of bonds see CHRONICLE August 13, 1898, p. 337.

Rankin (Borough), Pa.—*Bonds Defeated.*—On August 23, 1898, the borough voted against the issuance of $25,000 sewer bonds. The vote was 63 for to 77 against the issue.

Ross County (P. O. Chillicothe), Ohio.—*Bonds Re-awarded.*—The $28,000 6% bridge bonds which were awarded to the New First National Bank of Columbus on July 18,

1898, were refused by them on certain technical grounds The bonds have since been awarded to the Central Bank of Chillicothe at 107·007. The County Treasurer, Harry S. Adams, writes us that the Court decisions on record are all opposed to the position taken by the Columbus bank. Securities mature $5,000 each six months from January 15, 1901, to January 15, 1903, and $3,000 July 15, 1903. For description of bonds see CHRONICLE July 9, 1898, p. 89.

Saddle River Township School District (P. O. Rochelle Park), N. J.—*Bond Sale.*—On August 20, 1898, the $3,500 5% school bonds were awarded to Dan'l A. Moran & Co., New York, at 101·05 Bonds mature $500 yearly on September 1 from 1903 to 1909, inclusive. For further description of bonds see CHRONICLE, August 20, 1898, p. 390.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until September 10, 1898, for $17,000 4½% refunding sewer and paving bonds. Interest will be payable at the office of the City Treasurer. Principal will mature $9,000 in 1905 and $8,000 in 1912. A. W. Miller is the City Clerk.

Shamokin, Pa.—*Bonds Voted.*—At the special election held August 23, 1898, the issuance of $65,000 street-paving bonds was authorized by a majority of 1,788.

Sharon (Town), Mass.—*Bonds Authorized.*—This town recently authorized a loan of $3,000, which is to be called the Sharon Road and School Loan; $5,000 for road and $3,000 for school purposes. Interest at the rate of 4% will be payable March 1 and September 1 at a Boston bank. Principal will mature $1,000 yearly on September 1 from 1899 to 1904, inclusive. Date of sale has not yet been decided upon.

Sheraden, Pa.—*Bonds Voted.*—The borough recently, by a vote of 157 to 61, authorized the issuance of $30,000 improvement bonds, according to local papers.

South Omaha, Neb.—*Bonds Proposed.*—An ordinance is being considered providing for the issuance of $930 bonds to pay for the grading of H Street.

Sparta (St. Louis County), Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., September 9, 1898, by Clyde Bender, Village Recorder, for $1,750 6% gold water-works bonds. Securities are in denomination of $250, dated August 12, 1898. Interest will be payable semi-annually at the First National Bank, Duluth, and the principal will mature August 12, 1908.

Tarentum, Pa.—*Bond Offering.*—The city will sell on August 31, 1898, at 8 P. M., $15,000 5% sewer bonds and $9,000 5% paving bonds. Interest will be payable at the National Bank of Tarentum. Principal will mature September 1, 1928, subject to call after September 1, 1908.

Tiffin, Ohio.—*Bond Sale.*—On August 20, 1898, the $25,000 6% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 118·05 Following are the bids:

Seasongood & Mayer, Cincin	$24,961 50	New First Nat. Bk., Columbus	$27,757 50
W. J. Hayes & Sons, Cleve.	28,283 00	Rudolph Kleybolte & Co. Cin.	27,750 00
Spitzer & Co., Toledo	28,108 00	Briggs, Smith & Co., Cincin.	27,750 00
Denison Prior & Co., Cleve.	28,055 75	Citizens' Sav. Bk., Mansfield	27,562 50
Mansfield Sav. Bk., Mansfield	24,011 01	Lamprecht Bros. Co., Cleve.	27,540 50
Chas. Seitz, Tiffin	27,038 01	Atlas Nat. Bank, Cincinnati	27,500 00
Tiffin Savings Bank, Tiffin	27,802 00	Farson, Leach & Co., Chicago	27,317 00
Commercial Bank, Tiffin	27,800 00		

Principal will mature September 1, 1908. For description of bonds see CHRONICLE August 6, 1898, p. 288.

Two Harbors, Lake County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. September 12, 1898, by W. A. Doerr, Village Recorder, for $8,000 6% electric light bonds. Securities are in denomination of $1,000 and mature $2,000 yearly from 1900 to 1903, inclusive. Interest will be payable semi-annually.

Vallsburgh, N. J.—*Bond Sale.*—On August 24, 1898, the $40,000 4½% water plant bonds were awarded to R. B. Smith & Co., New York, at 106·87. Following are the bids:

R. B. Smith & Co., N. Y.	106·87	Whann & Schlesinger, N. Y.	104·07
Farson, Leach & Co., N. Y.	105·518	I. W. Sherrill, Poughkeepsie	103·977
Benwell & Everitt, New York	107·13	N. W. Harris & Co., New York	103·82
Edw. C. Jones Co., New York	104·215	D. A. Moran & Co., New York	103·00
L. W. Morrison, New York	104·1141	Seymour Bros & Co., N. Y.	102 114

Bonds mature $20,000 in 15 years and $20,000 in 30 years. For further description of bonds see CHRONICLE August 20, 1898, p. 390.

Visalia, Cal.—*Bonds Proposed.*—The issuance of bonds to build water works is under consideration. The matter, however, has not yet assumed any tangible shape.

Wadley (Town), Ga.—*Bond Election.*—An election will be held August 29, 1898, to submit to the people the question of issuing $7,000 school bonds. These bonds, if authorized, will be coupon in denomination of $500; interest at the rate of 6% will be payable annually at the office of the Town Treasurer. Principal will mature $500 10 years from date of issue and $500 yearly thereafter. George G. Johnson is the Town Clerk.

Walker (Village), Minn.—*Bond Offering.*—Proposals will be received until September 4, 1898, at the office of the Vil-

NEW LOANS.

$750,000

MOBILE, ALABAMA,

Water-Works and Sewerage Bonds.

MOBILE, Ala., Aug. 5th, 1898.

Sealed proposals for the purchase of $750,000 Water Works and Sewerage Bonds of the city of Mobile, or any portion of said issue, will be received by the undersigned until twelve o'clock, noon, on September 15th, 1898, at which time they will be publicly opened and read.

These coupon bonds will be in the sum of one thousand dollars each, to the amount of $700,000, and one hundred dollars each to the amount of $50,000, and will be dated November 1st, 1898, payable November 1st, 1938, with interest at four and one-half per cent, payable semi-annually on the first days of May and November in each year. Principal and interest will be paid in lawful currency of the United States of America at the Chase National Bank, in New York City, and at the First National Bank of Mobile, Alabama.

The issuance of these bonds is authorized by Section 21 of the Charter of the City of Mobile (Acts of Alabama, 1896-7, pages 511-80) by a vote of the people of Mobile at a special election held on August 2d, 1897, and by resolution of the General Council of the City of Mobile, approved May 17th, 1898.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

The right is reserved to reject any and all bids.

JOHN CRAFT,
A. S. LYONS,
Finance Committee of the General Council of the City of Mobile, Alabama.

$12,000 to $15,000

4% STREET IMPROVEMENT BONDS, BOROUGH OF HASBROUCK HEIGHTS, N. J.

SEALED PROPOSALS will be received at the office of the BOROUGH CLERK until TUESDAY, SEPTEMBER 6, 1898, for the purchase of $12,000 to $15,000 4 per cent 18 to 30 year bonds, denomination $1,000. Bonds will bear date September 1, 1898; interest payable semi annually.

Each bid must be accompanied by a certified check for $300, to be drawn to the order of the Mayor and Council, Borough of Hasbrouck Heights. Deposits will be returned to unsuccessful bidders.

All bids must be sealed and marked "Bond Bid," enclosed in a second envelope, addressed to the Clerk.

Bonds awarded must be taken immediately after notice that they are ready for delivery.

Circular containing full information upon application.

The right is reserved to reject any and all bids.

G. H. RAMSDEN,
Borough Clerk.

NEW LOANS.

NOTICE OF REDEMPTION.

SALT LAKE CITY.

The City Treasurer will pay at his office, September first, 1898, the entire issue of $500,000 Salt Lake City bonds of 1888. Interest ceases September 1.

Ordered by the Council, Aug. 16, 1898.

Legal notice in Salt Lake Papers.

G. H. BACKMAN,
City Recorder.

$35,000

4½%

LORAIN COUNTY, O.,

(Elyria County Seat)

CHILDRENS' HOME BONDS.

Assessed valuation.....$18,900,000
Total debt (this issue only).....35,000
Population, 60,000.

Price and particulars upon application.

BRIGGS, SMITH & CO.,
35 East Third Street, - Cincinnati, Ohio.

$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69,986 99 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

MASON, LEWIS & CO.,

BANKERS,

67 Milk Street, Boston,
171 La Salle Street, Chicago,

OFFER FOR SALE:

State of Massachusetts.....3½s
Eastchester, N. Y.....4s
Glastonbury, Conn.....4s
Stowe, Vt.....4s
Ness County, Kansas.....4½s
Lake County, Ind.....5s
Momence, Ill.....5s
And Other Desirable Securities.

CHRONICLE VOLUMES FOR SALE.

WILLIAM B. DANA COMPANY, 76 Pine St., N.Y.

INVESTMENTS.

UNITED STATES

3% Bonds

BOUGHT AND SOLD.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

lage Recorder, M J. Quam, for $6,000 6% water-works bonds. Interest will be payable semi annually. Bonds will be issued in denominations to suit purchasers, and principal will mature in 1908.

Warren Township (P. O. Barnesville), Ohio.—*Bond Sale.*—On August 22, 1898, $5,000 4½% road improvement bonds were awarded to Henry E. Alexander, at 102·52. Following are the bids:

Henry E. Alexander, St. Clairsville	$5,126 00	Seasongood & Mayer, Cincin.	$5,076 25
First Nat. Bank, Barnesville	5,104 00	Lamprecht Bros. Co., Cleve.	5,062 50
S. Kuhn & Sons, Cincinnati	5,083 75	W. J. Hayes & Sons, Cleveland	5,053 00
		Briggs, Smith & Co., Cincin.	5,041 50

Securities will be in denomination of $500; interest will be payable March 1 and September 1. Principal will mature $500 yearly on September 1, from 1899 to 1908, inclusive.

Wellston, Ohio.—*Bonds to Be Issued.*—The city will issue about $8,000 street-improvement bonds in October.

Winona (Minn.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M. September 2, 1898, by the Board of Education, for $15,000 4% city school bonds. Securities will be in denomination of $1,000, dated September 15, 1898; interest will be payable March 15 and September 15 at the office of the City Treasurer. Principal will mature $5,000 yearly on September 15 from 1915 to 1917, inclusive. Each bid must be accompanied by a certified check or its equivalent in the sum of $500. The bids are to be opened at the regular meeting of the Board of Education in the High School Building at the above hour and date. James M. Cole is Clerk of the Board.

Woodson County, Kan.—*Bonds Defeated.*—At an election held August 16, 1898, the proposition to issue $30,000 courthouse bonds was defeated. It is stated that petitions are being circulated calling for another election.

Worcester, Mass.—*Loan Negotiated.*—This city recently negotiated a $200,000 4% street and bridge loan with Winslow & Allen, of Worcester, at 106·25 and accrued interest. Principal will mature April 1, 1907. No circulars were issued calling for proposals for this loan. It has been reported that the city had also sold an issue of $150,000 water bonds to the same firm. The City Treasurer, Wm. S. Barton, writes us in reply to our inquiries, that he has received no instructions regarding their negotiation.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., September 5, 1898, at the office of the City Clerk, F. C. Brown, for $950 5% Park Place sewer bonds. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature $200 October 1, 1900, and $250 yearly on October 1, from 1901 to 1903, inclusive. Purchasers must be prepared to take the bonds not later than September 10, 1898. The bids must be for each block of bonds separately. Bonds are advertised in accordance with the ordinances passed in Council authorizing the sale and issue of said bonds.

Proposals will also be received until 2 P. M., September 19, 1898, by F. C. Brown, City Clerk, for the following 5% bonds:

$30,000 for paving of Scott Street. Principal will mature $2,000 yearly on October 1, from 1900 to 1909, inclusive.

1,500 for grading and improving Seneca Street. Principal will mature $300 yearly on October 1, from 1900 to 1904, inclusive.

400 for construction of a sewer on Hogue Street. Principal will mature $100 yearly on October 1, from 1900 to 1903, inclusive.

Interest on all of the above bonds will be payable semi-annually at the office of the City Treasurer. Securities will be dated September 24, 1898. The bids must be for each block of bonds separately. The city reserves the right to issue a less amount of bonds if the above amounts be not needed. Bonds are advertised in accordance with the ordinance passed in Council authorizing the sale and issue of said bonds.

Bond Calls and Redemptions.

Clackamas County (P. O. Oregon City), Ore.—*Warrant Call.*—Jacob Shade, County Treasurer, has called for payment all warrants endorsed prior to August 10, 1895.

Fort Morgan, Col.—*Bonds Redeemed.*—On August 18, 1898, the Board of Trustees redeemed $8,000 bonds issued by this town in 1889.

White County, Ill.—*Bond Call.*—The County Clerk has given notice that the following bonds are called for payment October 1, 1898, at the American Exchange National Bank, New York City.

$50,000 refunding bonds dated July 1, 1885, issued originally in aid of the Springfield & Illinois Southeastern Railroad.

100,000 refunding bonds dated July 1, 1885, issued originally in aid of the Evansston & Southeastern Railroad.

82,000 bonds issued in aid of the Cairo & Vincennes Railroad, dated Sept. 10, 1872, and Dec. 2, 1872.

INVESTMENTS.

$500,000

CITY OF CINCINNATI

3½% 20-40 Year Water-Works Bonds

Price and full particulars on application.

FOR SALE BY

Rudolph Kleybolte & Co.,

BANKERS.

35 Nassau Street, New York.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION

Farson, Leach & Co.

CHICAGO, 100 Dearborn St. — NEW YORK 35 Nassau St.

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad, Street Railway and Gas BONDS.

Syracuse, N. Y., Rapid Transit R'wy 5s.

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PHILADELPHIA - 421 CHESTNUT ST.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street, BOSTON.

INVESTMENTS.

W. Hampton Wade,

ATTORNEY-AT-LAW,

SAVANNAH, GEORGIA.

Nine years practice in Alabama.
Six years in Georgia.

Corporation Law a Specialty.

Francis Ralston Welsh.

INVESTMENTS.

Municipal, Railroad and other BONDS.

328 CHESTNUT STREET PHILADELPHIA.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET CHICAGO.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

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MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

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Municipal Bonds. 182 Dearborn Street CHICAGO.

INVESTMENTS.

Whann & Schlesinger,

MUNICIPAL BONDS,

71 BROADWAY, NEW YORK.

TROWBRIDGE, MACDONALD & NIVER CO.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. - - CHICAGO

M. A. Devitt & Co.,

MUNICIPAL BONDS.

First National Bank Building,

CHICAGO.

GOOD INVESTMENTS

NETTING 5 TO 8 PER CENT.

Washington Warrants, Bonds and Securities of all kinds Bought and Sold.

CALVIN PHILIPS,

307-8-9 CALIFORNIA BUILDING,

TACOMA, - WASHINGTON.

CHOICE MUNICIPAL BONDS

from SOUTHERN & WESTERN States,

yielding 4 to 5¾%.

ROSENBERGER & LIVERMORE,

Forty Wall Street, New York.

William E. Nichols,

15 WALL STREET, - NEW YORK

MUNICIPAL WARRANTS.

SEND FOR LISTS!

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 21, 1898.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1897:

Premiums on Marine Risks from 1st January, 1897, to 31st December, 1897		$2,844,038 61
Premiums on Policies not marked off 1st January, 1897.		1,047,955 31
Total Marine Premiums		$3,891,093 92
Premiums marked off from 1st January, 1897, to 31st December, 1897		$2,653,853 09
Losses paid during the same period.	$1,425,630 20	
Returns of Premiums & Expen's.	$684,939 39	
The Company has the following Assets, viz.:		
United States and City of New York Stock: City Banks and other Stocks		$7,330,895 00
Loans secured by Stocks and otherwise		1,157,000 00
Real Estate and Claims due the Company, estimated at		1,121,500 00
Premium Notes and Bills Receivable		1,028,605 97
Cash in Bank		286,424 11
Amount		$10,922,425 08

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February, next. The diminished income yielded on investments in recent years may in the future render necessary a reduced rate of interest on certificates.

The outstanding certificates of the issue of 1892 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1897, for which certificates will be issued on and after Tuesday, the third of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amstinck,	Henry E. Hawley,
Joseph Agostini,	John D. Howlett,
Vernon H. Brown,	Charles D. Leverich,
Waldron P. Brown,	Leander N. Lovell,
William B. Boulton,	James Low,
Francis M. Bacon,	W. H. H. Moore,
Charles P. Burdett,	Charles H. Marshall,
George Coppell,	George H. Macy,
Joseph H. Chapman,	Frederic A. Parsons,
James G. De Forest,	George W. Quintard,
William Degroot,	John L. Riker,
William E. Dodge,	A. A. Raven,
Everett Frazar,	N. Denton Smith,
Edward Floyd-Jones,	Lawrence Turnure,
Horace Gray,	Paul L. Thebaud,
Anson W. Hard,	Christian de Thomsen,
Clifford A. Hand,	Gustav H. Schwab,
William H. Webb.	

A. A. RAVEN, *President.*
F. A. PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres't.*
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Financial.

1850. 1898.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARD E. OCCHRAN, 3d Vice-President, at the Home Office, 261 Broadway, New York.

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HAIGHT & FREESE,

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Execute orders in Stocks, Bonds, Grain, Cotton and Provisions on the New York, Philadelphia, Boston and Chicago Grain and Stock Exchanges for investment or to be carried on margin of 3 to 5 per cent at moderate rates of interest and 1-16 commission. Interest allowed on margins and deposits subject to check at sight.

DETERMINING THE FINANCIAL RESPONSIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING THE RIGHT STOCKS.

Private wires to Boston, Philadelphia and Chicago

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SOUTHERN INVESTMENTS.

Exchange Banking & Trust Co.

CHARLESTON, S. C.

Cable Address, EXBATCO, CHARLESTON." Code Used, "A. B. C."

CAPITAL PAID UP, - - - $100,000 00
Deposits Subject to Check - 300,000 00

Offers its services to investors for the purchasing of sound, dividend-paying Municipal, Industrial and other good Bonds and Stocks.

Also Farming and Timber Lands, Mill Sites Water Powers, Hotel Sites, Residences, Building Lots, etc., in the Southern States. Correspondence invited.

GEO. B. EDWARDS, President. W. E. McDOWELL, Cashier.
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Wisconsin Trust Co.

MILWAUKEE, WIS.

Capital - - - - $250,000 00

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Does a general practice in all the higher courts of Texas, and before the different departments of the State Government. Bond, Insurance and Corporation litigation, Charters and corporate permits cured. County and municipal bonds examined, regular bond issues adjusted. Law correspondents in every city and town in Texas. Trivial business not solicited.

Theodore Leonard,

ATTORNEY-AT-LAW,

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Reference, First National Bank.

COLUMBUS, OHIO.

Wheelar Bldg.

Financial.

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Equitable Building, 120 Broadway.

Extract from By-Laws of the Audit Company of New York.

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Consulting Engineers, W. H. PARSONS. F. S. PEARSON.
Chief of Corps of Eng'rs. HENRY B. SEAMAN. Secretary and Treasurer, EDWARD T. PERINE.

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Walter G. Oakman,	Charles S. Fairchild,
A. D. Juilliard,	Gustav E. Kissel,
Henry W. Poor,	Isaac N. Seligman,
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The Audit Company examines and reports upon the accounts and financial condition of corporations, copartnerships and individuals, and examines and reports upon the physical condition of railroad, manufacturing and other properties.

Its services are of value to investors, financial institutions, borrowers of money, directors of corporations, merchants, firms and purchasers of properties.

The Investment Company of Philadelphia,

310 Chestnut St., Philadelphia.

Paid-Up Capital, - - $800,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works

Fred. H. Smith,

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Allow interest on deposits subject to sight check Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

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Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut, or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.

Sole Manufacturers in the U. S. BROOKLYN, N. Y.

THE Commercial & Financial Chronicle

(Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

VOL. 67. SATURDAY, SEPTEMBER 3, 1898. NO. 1732.

CLEARING HOUSE RETURNS.

For the month of August the clearings make a more satisfactory exhibit than for July. Eighteen of the cities included in our statement record losses from the corresponding month of 1897, but in the aggregate for the whole country the excess reaches 15·6 per cent. Outside of New York the increase is 9·4 p. c.

The week's total for all cities shows a gain of 15·2 per cent over 1897. The increase over 1896 is 62·7 per cent and the excess over 1895 is 35·2 per cent. Outside of New York the gain compared with 1897 is 7·2 per cent, the gain over 1896 is 37·2 per cent, and the increase over 1895 reaches 18·8 p. c

	August.			Eight Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
	$	$		$	$	
New York	3,611,758,974	2,930,856,060	+19·8	23,933,562,513	19,923,335,684	+20·1
Philadelphia	296,570,711	258,147,401	+14·1	2,391,542,815	2,018,730,241	+18·5
Pittsburg	80,3 8,9[illegible]	67,001,402	+19·9	647,681,982	538,514,675	+21·4
Baltimore	66,778,309	71,431,606	—6·5	599,991,213	503,790,334	+19·1
Buffalo	17,221,965	17,357,755	—0·8	188,139,175	130,551,781	+5·8
Washington	7,472,592	6,941,715	+7·6	66,718,033	61,477,898	+8·5
Rochester	7,193,257	5,989,805	+20·1	59,420,494	51,957,701	+15·2
Syracuse	4,118,861	3,783,634	+8·9	34,469,792	32,264,686	+10·2
Scranton	3,556,644	3,392,491	+4·8	30,512,270	27,564,773	+10·7
Wilmington	3,149,855	3,220,749	—2·2	25,396,550	23,012,598	+10·4
Binghamton	1,386,100	1,430,700	—3·1	12,044,800	11,044,200	+9·2
Total Middle	3,999,458,996	3,376,572,918	+18·4	30,403,521,682	23,315,416,358	+30·5
Boston	434,920,164	381,766,769	+13·9	3,463,337,065	3,257,819,881	+6·3
Providence	16,8 5,000	19,291,300	+2·7	169,382,900	173,674,900	—2·5
Hartford	8,823,407	8,500,500	+3·8	83,603,474	82,801,871	+1·0
New Haven	6,305,154	5,808,8[illegible]	+8·5	52,985,718	51,738,841	+2·5
Springfield	8,167,155	4,940,589	+2·3·0	42,824,496	44,454,778	+9·8
Worcester	6,290,351	5,8[illegible],740	+8·4	51,386,009	47,870,431	+7·5
Portland	6,052,210	5,580,413	+8·5	47,554,030	43,441,151	+9·5
Fall River	2,060,531	3,345,824	—2·5·5	25,85[illegible],689	27,490,318	—6·0
Lowell	2,776,907	2,445,872	+13·5	23,258,781	20,976,994	+10·9
New Bedford	1,917,358	1,674,577	+14·5	14,101,063	13 596,4[illegible]	+9·1
Total N. Eng	495,059,037	439,437,281	+12·6	3,984,711,663	3,765,824,105	+5·8
Chicago	416,344,207	390,990,258	+6·5	3,527,144 041	2,770,024,741	+27·2
Cincinnati	49,679,950	46,284,400	+7·3	430,904,350	407,101,050	+5·9
Detroit	33,378,8[illegible]9	29,490,275	+12·9	248,920,012	208,256,283	+19·1
Cleveland	35,109,941	26,396,462	+33·0	251,324,431	202,526,77[illegible]	+24·1
Milwaukee	19,798,651	19,326,092	+2·4	170,855,[illegible]48	151,184,259	+13·0
Columbus	15,108,600	14,133,400	+6·9	135,450,300	119,849,450	+13·0
Indianapolis	11,774,567	9,606,33[illegible]	+22·6	89,812,5[illegible]6	78,318,5[illegible]6	+14·5
Peoria	5,441,429	6,956,287	—7·4	60,057,784	49,950,811	+12·4
Toledo	7,497,857	10,210 833	—26·6	63,556,830	53,099,094	+19·3
Grand Rapids	3,[illegible]30,770	3,240,607	+17·9	31,501,506	24,891,092	+26·6
Dayton	3,219,424	2,491,963	+29·8	25,578,19[illegible]	20,474,765	+24·9
Lexington	2,564,8[illegible]6	1,408,628	+81·4	13,807,978	10,656,680	+29·6
Kalamazoo	1,392,344	1,199,315	+16·1	10,446,948	8,870,325	+18·9
Akron	1,197,100	955,100	+16·3	10,296,200	8,724,3[illegible]	+18·1
Bay City	789,469	797,547	—2·1	7,270,708	6,317,351	+14·7
Rockford	748,254	733,551	+2·0	7,459,182	6,428,106	+16·0
Springfield	8[illegible],063	793,481	+11·2	6,599,549	5,606,032	+17·7
Canton	802,901	675,840	+18·6	6,949,548	5,743,295	+21·0
Tot. M. West.	610,616,302	565,290,344	+7·8	5,073,700,012	4,122,003,131	+23·1
San Francisco	64,874,190	69,803,862	—7·8	511,867,677	455,528,638	+14·5
Salt Lake City	7,132,194	6,302,654	+13·2	52,977,924	45,315,832	+16·9
Portland	6,928,404	6,526,942	+6·1	59,555,157	57,436,147	+59·1
Los Angeles	5,330,403	4,419,789	+11·4	48,600,70[illegible]	38,[illegible]4,066	+26·1
Tacoma	3,164,872	2,287,706	+38·8	29,[illegible]5,828	11,988,056	+96·3
Seattle	5,809,858	3,312,953	+58·8	43,403,500	19,770,528	+14·7
Spokane	3,193,036	2,781,230	+14·9	27,311,039	19,754,0[illegible]	38·3
Fargo	842,1[illegible]2	304,791	+176·	7,455,911	3,9[illegible],372	+89·7
Sioux Falls	386,784	234,164	+64·4	3,442,029	1,715,867	+112·
Total Pacific	96,901,959	96,[illegible],455	+0·6	795,728,76[illegible]	635,979,771	+25·1
Kansas City	47,603,895	44,582,781	+5·6	369,291,683	342,137,101	+8·0
Minneapolis	39,207,282	39,460,560	—·6	261,762,691	210,147,823	+24·5
Omaha	25,789,113	19,331,565	+33·4	196,097,291	147,371,737	+33·1
St. Paul	15,844,424	14,828,940	+6·9	126,896,157	106,063,216	+19·4
Denver	13,046,903	9,855,420	+32·4	96,757,245	82,481,166	+17·3
Davenport	3,285,844	2,559,291	+27·6	24,261,801	19,31[illegible],650	+25·6
St. Joseph	12,165,987	5,309,23[illegible]	+129·	82,486,549	41,22[illegible],197	+10··
Des Moines	4,166,809	2,864,9[illegible]2	+44·8	40,342,0[illegible]7	31,954,992	+26·2
Sioux City	3,052,884	2,115,012	+44·3	25,449,28[illegible]	18,420,682	+39·1
Lincoln	1,617,10[illegible]	1,565,639	+3·3	11,3[illegible],066	10,241,43[illegible]	+10·8
Wichita	1,728,897	1,612,966	+6·7	14,337,419	12,6[illegible],715	+12·7
Topeka	2,464,922	2,401,493	+2·6	18,064,298	13,993,529	+29·1
Fremont	3[illegible],[illegible]49	401,169	—1·1	3,707,943	2,465,776	+50·7
Hastings	347,141	425,830	—9·1	3,6[illegible],697	2,911,5[illegible]	+23·6
Tot. oth'r W.	159,904,736	138,079,710	+15·8	1,275,289,052	1,042,[illegible],[illegible]	+22·3
St. Louis	106,975,569	108,909,711	—1·8	939,879,249	810,771,213	+7·2
New Orleans	28,969,921	24,053,479	—0·3	280,070,[illegible]2	242,093,291	+12·4
Louisville	26,552,181	25,677,149	+3·4	210,710,076	209,994,239	+9·9
Galveston	12,389,700	9,658,850	+27·3	94,860,950	75,363,959	+25·4
Houston	8,562,245	9,016,094	—5·0	82,012,625	75,413,488	+8·8
Savannah	7 051,5[illegible]0	6,685,554	+5·6	70,236,436	67,955,981	+4·3
Richmond	12,478,020	8,553,936	+45·8	86,467,803	74,560,034	+16·0
Memphis	5,124,491	4,92[illegible],866	+4·0	70,112,955	54,019,312	+28·8
Atlanta	4,267,054	4,811,906	—3·4	44,243,833	43,04[illegible],[illegible]	+2·8
Nashville	4,362,001	4,095,628	+6·5	34,[illegible]5,700	35,374,[illegible]87	+8·1
Norfolk	3,400,090	3,300,235	+3·3	31,438,970	29,306,843	+7·2
Fort Worth	3,909,837	2,552,013	+53·2	29 011,471	21,814,812	+32·7
Augusta	1,946,[illegible]88	1,951,407	—0·2	22,979,01[illegible]	24,414,561	—0·6
Birmingham	1,595,264	1,473,529	+8·3	15,067,558	12,774,035	+18·0
Knoxville	2,134,237	1,866,030	+14·4	17,495,5[illegible]	15,0[illegible],[illegible]06	+16·1
Little Rock	1,198,281	870,974	+36·7	11,744,397	9,574,2[illegible]	+22·6
Jacksonville	878,655	703,747	+24·1	7,351,523	7,480,189	—1·6
Chattanooga	1,4[illegible],809	1,219 96	+17·1	11,690,[illegible]26	9,443,444	+23·8
Macon	1,517,000	2,236,000	—32·1	17,516,000	17,2[illegible],000	+1·8
Total South	22[illegible],[illegible]30	222,173,192	+8·4	2,0[illegible],374,404	1,836,[illegible],[illegible]20	+10·2
Total all	5,592,316,0[illegible]	4,838,345,887	+15·6	43,592,35[illegible],492	34,[illegible]85,[illegible],[illegible]	+25·6
Outside N. Y	2,080,547,676	1,901,488,920	+9·4	17,323,793,[illegible]	14,[illegible],700,455	+15·9
Montreal	51,805,221	42,240,480	+4·6	474,214,065	371,035,712	+27·9
Toronto	32,390,091	29,[illegible],[illegible]	+9·3	284,752,418	233,[illegible],[illegible]6	+21·2
Halifax	5,541,478	5,564,455	—0·05	40,651,410	41,[illegible],067	—2·2
Winnipeg	6,180,5[illegible]0	6,[illegible],674	—1·9	52,540,812	39,[illegible],[illegible]	+34·4
Hamilton	2,605,668	2,442,2[illegible]	+6·7	23,274,10[illegible]	21,433,402	+8·5
St. John	3,[illegible],867	2,874,564	+6·4	19,934,795	20,[illegible],828	—0·8
Tot. Canada	101,144,230	90,054,[illegible]	+5·6	897,[illegible]-0 610	727,010,[illegible]0	+23·4

☞ For table of clearings by telegraph see p. 461.

Clearings at—	Week ending August 27.				
	1898.	1897.	1898. P. Cent.	1896	1895.
	$	$		$	$
New York	782 047,005	632,298,157	+23·6	416,680,211	511,276,707
Philadelphia	63,592,042	56,005,199	+13·3	50 944,690	55,900,281
Pittsburg	18,552,319	15,887,551	+16·6	11,418 293	13,029,594
Baltimore	14,613 181	15,408,592	—5·2	10,154,332	10,200 018
Buffalo	3,613,451	3,754,67[illegible]	—3·7	3 489,424	3,482,018
Washington	1,418 671	1,423,804	—0·4	1 237,479	1 330,107
Rochester	1,867,839	1,234,018	+10·0	1,036 634	1,277,834
Syracuse	836,531	799,002	+11·4	665,791	713,196
Scranton	771,444	920,139	—16·2	671,977	706,528
Wilmington	526,054	6[illegible],674	—3·8	496,702	570 359
Binghamton	261 2·0	245,000	—11·5	237,300	271,400
Total Middle	807,679,737	728,770,741	+10·1	496,333,696	604,770,712
Boston	95,069,501	74,010,076	+28·4	59,767,721	76 723 897
Providence	4,161,400	3,868,900	+9·3	3,137,800	4,602,000
Hartford	1,870,138	1,552,355	+20·0	1,537,944	1,577 745
New Haven	1,391 909	1,094,019	+27·1	1,1[illegible],766	1,174,989
Springfield	1 383,071	990,827	+39·4	974,882	1,104,839
Worcester	1,123,864	1,121,767	+0·1	972 949	983,147
Portland	1,204,702	1,260,719	—4·5	1,117,863	1,012,982
Fall River	540,5[illegible]	733,815	—24·9	425 101	603 898
Lowell	501,899	4[illegible],085	—8·9	414,602	452 170
New Bedford	385,180	330,920	+10·4	273,028	361,988
Total New Eng	107,528,677	85,346,488	+26·0	69,769,250	88,577,116
Chicago	92,474 191	93,183,191	—0·7	64,437,296	86,993,430
Cincinnati	10,276 450	10,178 259	+1·0	8,283,200	10,162 950
Detroit	5,633 702	5,5[illegible],210	+0·8	4 493,017	5,472,493
Cleveland	8,365,785	7,331,045	+14·1	5,373,451	5,936,792
Milwaukee	4,724,7[illegible]	4 238,186	+11·5	3,788 987	4,236 704
Columbus	3,241,50[illegible]	2,979,700	+9·8	2,917,5[illegible]0	2 995,700
Indianapolis	2,779,911	2,15[illegible],018	+29·1	1,386,[illegible]90	1 258,430
Peoria	1,433,2[illegible]	1,613 [illegible]39	—11·8	1,420 397	1,588,188
Toledo	2 220,744	2,122,20[illegible]	+4·6	1,587,982	1 187,191
Grand Rapids	7 7[illegible]9	733,157	+6·1	624,346	703 485
Dayton	[illegible],13[illegible]	558 [illegible]93	+13·8	476 033	.....
Lexington	9[illegible]2·85	275,[illegible]49	+236·5	213,718	241,207
Kalamazoo	327,89[illegible]	239 918	+36·7	207,447	201 594
Akron	316,9[illegible]0	232,700	+36·1	220,66[illegible]	209 311
Bay City	192 809	167,563	+15·0	198,897	819 559
Rockford	147 192	163 916	+2·0	168,924	155,626
Springfield, Ohio	243,279	255,763	—4·9	213,779	247,849
Canton	181,500	140,000	+29·6	145,00[illegible]	161,216
Youngstown	271,348	179,97[illegible]	+50·8	... ...	.....
Evansville*	566,250	.....	.....	.....	.....
Tot. Mid. West'n	135,811,860	132,309,936	+2·6	93,024,528	115 851,224
San Francisco	12,622,652	18,125,416	—19·9	12,783 268	13 893,138
Salt Lake City	1,511 429	1,836 215	+13·4	836 879	1,205,860
Portland	1,280,491	1,822,474	—21·3	968,923	1,144 940
Los Angeles	1,088,535	999 342	+8·9	770,000	823 540
Helena	551,2[illegible]	480,000	+14·9	463,342	720,068
Tacoma	795,682	801,097	—·6·0	528,601	502,213
Seattle	1,165,30[illegible]	764,958	+51·6	502 459	494,619
Spokane	601 112	503 4[illegible]0	+19·8	648,312	292,705
Fargo	163,911	47,71[illegible]	+243·4	156,669	168,811
Sioux Falls	91,798	87,029	+147·9	87 285	57 970
Total Pacific	20,274,123	22,721,732	—10·8	17,370,186	18,259,790
Kansas City	11,181,438	11,579,191	—3·4	8 508,14[illegible]	9,802,775
Minneapolis	6,989,423	8,5[illegible],61[illegible]	+20·0	5 459 85[illegible]	6,281,924
Omaha	5,564 2 [illegible]	4 663,068	+23·8	3 317 998	3 192 903
St. Paul	3,339 277	3,141,20[illegible]	+6·0	3,058 184	3,249,423
Denver	2,584,267	2 0[illegible],32[illegible]	+23·2	1,526,016	2,091,422
Davenport	640,486	519,037	+20·1	513,910	.....
St. Joseph	2 483,929	1,1[illegible]9 064	+110·7	963,924	1,022,000
Des Moines	859,410	800 000	+7·4	596,728	615,956
Sioux City	740,727	532,614	+42·8	279 212	378 880
Lincoln	309,5[illegible]0	319,077	—2·9	239,419	231 074
Wichita	454,015	377,78[illegible]	+20·2	157,245	203 370
Topeka	613,111	538,183	+14·3	443,869	591,517
Fremont	87 277	10 [illegible]94	—10·1	41,825	56,919
Hastings	62,195	89,326	—30·4	63,925	73 981
Tot. other West.	36,034,637	34,458,874	+4·6	26,399 594	27,155 722
St. Louis	22,0[illegible],389	25,180,881	—12·6	17,352 918	19 635,920
New Orleans	5,121,22[illegible]	5,004 393	+0·5	3 [illegible]2,6 7	6,585,737
Louisville	5,115,947	4 804,268	+6·5	4,[illegible],548	4,66[illegible]·003
Galveston	2,903,550	2 770,240	+5·0	2,394,950	1,821,605
Houston	1,911 146	3,[illegible],1[illegible]	—11·8	2,563 311	2,050,485
Savannah	1,609,788	1,433 31[illegible]	+10·0	2 099,[illegible]48	1,571 045
Richmond	2,655,8[illegible]	1 621 815	+61·9	1,500,501	1,879,015
Memphis	1,011,[illegible]05	1,110 344	—8·9	917,414	1,010 444
Atlanta	857,229	860 485	—0·4	810 98	749[illegible]88
Nashville	824,077	890,681	—7·5	672,476	791,018
Norfolk	791,553	754,6[illegible]	+4·9	699,127	781 607
Fort Worth	88[illegible],402	565 295	+57·0	548 494	508,489
Augusta	681 365	446,052	—18·9	644,703	318 027
Birmingham	355,991	391,264	—9·7	298,826	341,787
Knoxville	447,972	500,697	—10·6	376,280	319 989
Little Rock	263,451	213,129	+23·6	194,868	300,900
Jacksonville	186 188	145,87[illegible]	+27·6	182 0 0	182 040
Chattanooga	288,145	272 702	+7·9	210,325	234,637
Macon	293,000	567,000	—47·7	.....	.....
Total Southern	47,922,532	50,864,232	—5·8	41,730,668	43,735 787
Total all	1,214,644,466	1,051,451,972	+15·2	746 517,922	898 380 303
Outside N. York	452,597,461	422,153,815	+7·2	329,987,711	381,103 536
Montreal	12 747 213	10,903,281	+16·9	9,[illegible],[illegible]	9 819,427
Toronto	7,186,0[illegible]	5 [illegible]90 000	+2[illegible]·9	5,487,955	4,644,296
Halifax	1,011,632	1,060,807	—4·6	9[illegible],[illegible]4	937 953
Winnipeg	1,301 695	1,191,856	+10·4	1,249 140	883 625
Hamilton	578,132	613,517	+12·6	477 872	494,065
St. John	645,958	621,150	+4·0	549 [illegible]7	.....
Total Canada	23,473,644	20,0 0,6[illegible]4	+16·9	1[illegible],937,159	15,779 354

* Not included in totals.

TWO SUPPLEMENTS THIS WEEK.

Two Supplements accompany the present number of the Chronicle, both forming complete publications in themselves:

(1) The Quotation Supplement of 48 pages, being the regular monthly number of that invaluable publication.

(2) The Bankers' and Trust Supplement, an entirely new work, containing 80 pages, and devoted to a report of the proceedings of the Annual Convention of the American Bankers' Association held at Denver last week.

THE FINANCIAL SITUATION.

The Czar of Russia calls for disarmament and peace. No doubt the letter containing these proposals is a wise, earnest and convincing document. It states truly and clearly the alternative of bankruptcy confronting the nations to which a rejection of its suggestions will in time bring them all. And yet very few believe that an acquiescence in the request will be the result. The reasons for disbelief are that acquiescence is on its face surrounded by such grave difficulties that the proposition seems almost quixotic; furthermore the operation of disarmament would be likely to work to the advantage of some States and to the disadvantage of others. A cycle of peace to Russia would just now appear to be especially opportune. With its boundaries on the Pacific well rounded out through the recent acquisition of a part of China, and a perfect terminus for its trans-Continental railroad having been thereby secured, time to construct that terminus and work out in connection with it, and in connection with other aims, some pressing interior problems would seem to be what was most of all needful for that country. On the other hand, to France, with its lost provinces to recover—the absorbing and paramount purpose of the whole nation for so many years—disarmament would be almost synonymous with the abandonment of that purpose and confirming Germany in her possession. And yet what a glorious vista the mere proposal of universal peace opens!

Notwithstanding the quarrelsome nature Congress has had the reputation of showing in recent years, the introduction of this country into the councils of European nations is an event that cannot fail to make for peace. We have in mind the silent and yet powerful influence, not of a union, but of an always possible union, between Great Britain and the United States as a make-weight for the settlement of any Continental differences. A compact, offensive or defensive, established between the two governments is a very unlikely event; either party would scarcely desire a general alliance or any alliance except when an emergency arose. Strong compacts between nations are not in any degree the product of gush. The fact that the two contracting parties had the same origin would have little if any weight. Self interest would be the first motive; common aims and interests another; and common language a kind of lubricator. When, if ever, we become a party to European questions, all these influences must come into play. They would necessarily drive two nations together that are not intent on war or revenge, or on territorial expansion, and who have no long-standing quarrels with their neighbors to adjust, but are seeking civil liberty, free commerce and trade development, which require above all conditions peace for best progress. With two nations of such power against war, would not the tendency set strongly towards the maintenance of peaceful relations everywhere?

The monthly Treasury figures issued this week for August disclose several features which will attract attention. Interest is felt in them chiefly because of the evidence they afford as to the productiveness of the war revenue law, August being the second month of its operation. It seems that the total receipts were $41,782,708, against $19,023,615 in August 1897. No one, however, should be misled by this comparison, as it is not a fair one; indeed no conclusion can be drawn from the difference shown, for the reason that a year ago the receipts from Customs and from internal revenue were abnormally small, being so because it was the first month under the 1897 tariff law. The Customs revenue last month was considerably better than in July, the new impost of 10 cents on tea showing its influence, the total received from that department of the revenue being $16,249,699, against $15,169,000 in July and $13,467,000 in May. As to the internal revenue receipts, they were only $24,015,935 in August, or about one million dollars less than in July, the previous month. Altogether these results are very promising. They probably indicate not far from $13,000,000 as the net product in August under the war revenue bill, which would mean about 156 millions of revenue for a full twelve months added to the productiveness of the old law. Another feature of interest is the disclosure in the debt statement that only $74,845,020 out of the 200 millions sold of the new 3 per cents had been issued on the 1st of September. We notice also that of this amount of new 3s outstanding there were $14,035,760 at the same date held by the Government, of which $7,662,000 were as security for Government deposits in banks and $6,373,760 as security for bank note circulation. Dealers in United States bonds tell us that a large amount of the new 3s have been sold over the counter, to savings banks and to other banks and institutions.

The hopeful feeling which pervades business circles is well illustrated by the report of mercantile failures for the month of August compiled by Col. W. M. Grosvenor for Dun's Review. The failures are found to have been the smallest of *any* month of the five years during which these excellent monthly records have been kept. The liabilities of the defaulted concerns aggregate only $6,078,655. How much better this is than the average will appear when we say the total in August last year was $8,174,428, that in August 1896 when the silver campaign was in progress it was $28,008,637, that in August 1895 the amount was $10,778,399 and in August 1894 $11,322,345. What is particularly gratifying, from our point of view, is that the improvement also extends to the comparison as to the number of failures—which has not always been the case in the past. It seems only 748 concerns failed in August 1898, against 921 in August 1897, 1,107 in 1896 and 1,025 in 1895. Commenting on the favorable nature of the returns, Colonel Grosvenor says the record is not only a most cheering one, indicative of a very unusual state of health and commercial soundness, but it reflects conditions which do not seem likely to be disturbed by adverse influences for some time. He notes, too, that it is interesting, now that the war has ceased and we have had nearly a full

month without that hindrance to improvement, to observe how distinctly the gain in business increases, showing that, though the war cannot be said to have caused any depression while it continued, it did in fact operate to hinder many important contracts and purchases and so retard in some degree the recovery of business.

It seems as if the effect of Leiter's wheat operations were never going to be removed as an influence depressing wheat values. The price has been down for some time to 67 cents in New York and 63 cents in Chicago, or fully thirty cents a bushel below the figure prevailing at the corresponding date last year. Yet developments are all the time reported which would seem to confirm the views of those who hold that our farmers should have no difficulty in disposing of all the wheat they may have to spare—and at fair prices too. On one day of this week there were three items of news encouraging to better prices which at other times would have exerted a perceptible influence on values, but which now pass unnoticed. In the first place there was a dispatch from Washington reporting that Minister Angell had written from Constantinople saying that on account of local needs the exportation of wheat from the Province of Scutari in Albania had been forbidden. Then there was a cablegram from St. Petersburg in the daily press which read: "Owing to the failure of harvest in seven districts, even the landed gentry are asking the Government for relief. The Government is adopting measures for assistance, but the distress is becoming more acute every day." Finally, a cablegram from Vienna was published reporting the annual estimate of the world's harvests of wheat by the Minister of Agriculture of Hungary. This estimate is always looked forward to with much interest and generally accepted as furnishing a useful forecast of the probabilities. It was a significant fact, therefore, that the Hungarian Minister should be found expressing the opinion that there would probably be a *shortage* of 13,800,000 to 15,100,000 metrical centners. The details in the cablegram are very meagre, and some of the figures are evidently mixed, so we shall not attempt to go into that branch of the subject. The important fact is the estimate of a *shortage*, even if only a small one, for such a condition would necessitate further trenching on stocks, already extraordinarily low. As said, however, all these events have had no influence on wheat values, and thus the farmer is obliged to accept a price which is far below what he should be able to get under natural and normal conditions.

The Pennsylvania Railroad report of earnings for July has been issued this week and makes an unfavorable comparison with last year; but there is nothing surprising in that. Our review of the country's railroad gross earnings for July showed that a good many adverse conditions existed during that month. There was in the first place a great contraction in the grain movement. In the second place July 1898 contained five Sundays while July 1897 had only four, giving one less business day the present year. We also know that on the trunk lines the rate situation was very unsatisfactory. As far as the Pennsylvania is concerned, possibly too the competition of the new Pittsburg Bessemer & Lake Erie has encroached somewhat on the mineral traffic of the road. On the lines east of Pittsburg and Erie the Pennsylvania reports $318,100 decrease in gross and $110,300 decrease in net, while on the lines west of Pittsburg there is $193,700 increase in gross with $63,200 decrease in net. Last year in July the Eastern lines showed $221,800 gain in gross and $349,100 gain in net, and the Western lines $160,800 loss in gross and $75,100 loss in net. The following is a comparison for the Eastern lines for six years.

LINES EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893.
July.	$	$	$	$	$	$
Gross earnings.....	5,162,295	5,480,395	5,258,595	5,415,395	4,759,325	5,552,047
Operat'g expenses.	3,460,864	3,668,634	3,795,964	3,855,564	3,350,509	4,021,540
Net earnings...	1,701,431	1,811,731	1,462,631	1,559,831	1,408,816	1,530,507
Jan. 1 to July 31.						
Gross earnings.....	36,525,706	35,069,906	35,563,870	31,974,170	31,007,503	39,437,464
Operat'g expenses.	23,285,325	24,776,825	26,598,688	25,768,993	22,727,968	29,071,492
Net earnings...	10,240,381	10,293,081	8,975,187	9,205,187	8,279,585	10,365,972

The Board of Directors of the Northern Pacific took important action yesterday with reference to future dividends on the preferred stock. They set aside $3,000,000 out of surplus income as a reserve to be available, as may be found necessary, until the end of 1901, toward maintaining the regular quarterly dividends on the preferred stock if at any time prior to that date current net earnings should prove insufficient for that purpose. The step is simply a prudential one. A preliminary statement of the company's income for the fiscal year ending June 30 was submitted at the meeting and actually showed a surplus of $2,897,874 on the operations of the twelve months above the amount needed for the 4 per cent dividend paid on the preferred shares. But in view of the fact that the results have been so unexpectedly favorable—that the expansion in the revenues of the system has been so extraordinary, so far beyond the expectations of the most sanguine—it is deemed wise to provide against the contingency of a possible reaction. The Directors consider that the business prospects of the company have never been better than they are at this time, and of course if current available earnings continue as at present, the reserve provided need not be drawn upon. If not used by 1901 the fund may then, by vote of the Directors, be returned for the general purposes of the company. In view of the large earnings which the company has been making, there has naturally been some talk of possible dividends on the common stock. The action of the Board with reference to the reserve fund shows that no dividend is likely as far as *past* earnings are concerned. It is reported, however, that the President stated to the board yesterday that if present prospects are maintained, of which he thought there was every likelihood, it would be proper for the board in the course of a few months to give consideration to the question of a dividend on the common stock from *current* earnings.

The bank return of last Saturday showed a loss of $7,495,950 in surplus reserve, carrying this item to $21,343,300, or within $519,800 of the lowest of the year. Though this result of last week's movements in money was somewhat anticipated, the character of the statement was not fully realized until Monday. Then there was a general marking up of loans by the banks, which led to some shifting of contracts, and this created an early demand for money at the Stock Exchange that caused the rate on call to advance to 3 per cent. Later there came a report that $2,250,000 gold had been engaged in London for shipment to New York, and though this report was not confirmed it had some slight influence upon money, the close being at 2½ per cent after loans had been made at 1¾ per cent. On the

following day there was a lighter inquiry, due to the liquidation of important speculative accounts, and at the same time foreign exchange fell off, indicating gold imports, and consequently the tone of the money market grew easier, and loans on call were made at 1¾ and at 2½ per cent, closing at 2. On Wednesday and Thursday the rate ranged from 2 to 2½ per cent and on Friday from 2½ to 3 per cent. As above indicated, money on call, representing bankers' balances, loaned at 1¾ and at 3 per cent during the week, averaging about 2½. Banks and trust companies generally quote 2½ per cent as the minimum, though a very few have standing loans at 2 per cent; but on Friday some marked their loans up to 3. Time contracts are in better request at 3 per cent for sixty days, 3½@4 per cent for ninety days to four months and 4 for five to six months on good Stock Exchange collateral. The demand for commercial paper is limited, and not many of the banks or other institutions are buying. The supply is moderate, and rates are firm at 4 per cent for sixty to ninety-day endorsed bills receivable, 4@5 per cent for prime and 5@6 per cent for good four to six months' single names.

So far as is known, comparatively few of the banks have taken advantage of the offer of the Treasury to exchange small notes for those of large denomination. The reason assigned is that the supply of large notes is light and no more than sufficient for the current requirements of the banks. There are only about $8,000,000 of legal-tender currency certificates held by the banks of this city. It is claimed that those of the banks which have a fairly good supply of legal-tenders and other notes, which they have been accumulating in anticipation of the demand from their correspondents for crop purposes, are not willing to assist other banks in meeting deficiencies by turning over their large notes, and it is therefore thought that many of the banks will have to continue to ship gold to the interior. The Treasury Department is seeking to relieve the situation and the announcement is made that the October interest on the 4 per cent Government bonds will be anticipated on the 10th instant. This interest amounts to $5,596,467. The Treasury has made the provision, customary at this season, to meet a demand for small notes for crop purposes, and has caused to be printed large amounts of these notes, which can be speedily issued in exchange for notes of larger denominations whenever these shall be surrendered. Bankers who are in a position to judge as to the probable season's requirements for crop purposes are of the opinion that not much more than $50,000,000 will be needed to satisfy the demand. The banks at the chief distributing centres in the West are unusually well provided with money, in consequence of the wide distribution in payment for war supplies, and therefore their drafts upon Eastern deposits will doubtless be comparatively small. Banks report a good though not urgent demand from their correspondents in the West and Northwest for re-discounts, and this inquiry is expected to increase as soon as the crops move more freely. Business is reported very good all through the agricultural sections and in the principal cities. One feature of the situation this week has been the rapid increase in the net gold reserve of the Treasury. This was reported on Thursday at $217,904,484. The highest net gold reserve on record was $218,818,253 on March 31 1888. The payments for bonds have recently been made almost wholly in gold, and this will very readily account for the increase in the gold reserve.

The feature in the European political situation this week has been the proposal by the Emperor of Russia for a general disarmament by all the Powers. The manifesto had only a slight influence upon the financial markets, and London was chiefly affected by the loss of gold to the Continent and by the prospective movement of the metal to America. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1¾ per cent. The open market rate at Paris is 1¾@1¾ per cent and at Berlin and Frankfort it is 3¾@3⅞ per cent. According to our special cable from London the Bank of England lost £62,124 bullion during the week, and held £35,003,218 at the close of the week. Our correspondent further advises us that the loss was due to the export of £65,000 (of which £40,000 was to Germany and £25,000 to the United States), to shipments of £161,000 net to the interior of Great Britain and to an import of £164,000, of which £140,000 were from Australia, £15,000 from South America and £9,000 from Portugal.

The foreign exchange market has been lower this week, influenced mainly by the dearer rates for money here and also by higher discounts in London. Selling of long sterling, in the expectation of covering later in the season at lower rates, still continues, and there have been somewhat liberal offerings of cotton and grain futures. Spot bills against these commodities are, however, scarce. The unusually small visible supply of wheat at Chicago and at other Western distributing centres indicates that the movement of the staple has been and still continues light, probably owing to the absorption of the grain for milling purposes. The new cotton is coming to market slowly and the export demand does not appear to be urgent. About the only spot commercial bills of importance now on the market are those against provisions and flour, and these are promptly absorbed. There have been further arrivals of gold in transit to Cuba this week, the amount received being $1,165,413, making, with the consignment of $433,009 last week, a total of $1,608,422. The engagement of $1,375,000 gold in London was announced by Lazard Freres this week. The arrivals from Europe thus far on this movement have been $2,855,573. There has been an arrival of $2,000,000 gold at San Francisco from Australia and $3,000,000 more is reported in transit from Sydney, N. S. W. The range for nominal rates for exchange was, until Thursday, from 4 84 to 4 84½ for sixty days and 4 85 for sight. Then a reduction in the long rate by Brown Bros. & Co. made the range for sixty day from 4 83½ to 4 84½. The tone was easy on Monday, but, with the exception of a reduction of one quarter of a cent in the rate for cable transfers, compared with the close on Friday of last week, to 4 85½@4 85½, there was no change in quotations for actual business, long remaining at 4 83½@4 83¾ and short at 4 85@4 85½. On Tuesday the market was weak for long and short, and rates for actual business were reduced to 4 83@4 83½ for the former and to 4 84¾@4 85 for the latter, while cable transfers remain unchanged. On Wednesday rates for actual business in long sterling were further reduced to 4 82¾@4 83¼, while those for short sterling and for cable transfers remained unchanged. The market was a

shade firmer on Thursday, without any change in rates, and it was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. Aug. 26	Mon. Aug. 29.	Tues. Aug. 30.	Wed. Aug. 31.	Thur. Sept. 1.	Fri. Sept. 2.
Brown Bros.	60 days.	84	84	84	84	83½	83½
	Sight.	86	86	86	86	86	86
Baring, Magoun & Co.	60 days.	84½	84½	84½	84½	84	84
	Sight.	86	86	86	86	86	86
Bank British No. America	60 days.	84½	84½	84½	84	84	84
	Sight.	86	86	86	86	86	86
Bank of Montreal	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	86	86	86	86	86	86
Canadian Bank of Commerce	60 days.	84½	84½	84	84	84	84
	Sight.	86	86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days.	84½	84½	84	84	84	84
	Sight.	86	86	86	86	86	86
Lazard Freres	60 days.	84½	84	84	84	84	84
	Sight.	86	86	86	86	86	86
Merchants' Bk. of Canada	60 days.	84½	84½	84½	84½	84½	84½
	Sight.	86	84	86	86	86	86

The market closed steady on Friday, with rates for actual business 4 82¾@4 83 for long, 4 84¾@4 85 for short and 4 85¼@4 85½ for cable transfers. Prime commercial 4 82¼@4 82¾ and documentary 4 81¾@4 82¼. Cotton for payment, 4 81¾@4 82¼; cotton for acceptance, 4 82¼@4 82½, and grain for payment, 4 82@4 82¼.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Sept. 2, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,721,000	$5,006,000	Loss. $285,000
Gold	822,000	2,104,000	Loss. 1,282,000
Total gold and legal tenders	$5,543,000	$7,110,000	Loss. $1,567,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 2, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,543,000	$7,110,000	Loss. $1,567,000
Sub-Treasury operations	21,200,000	28,700,000	Loss. 7,500,000
Total gold and legal tenders	$26,743,000	$35,810,000	Loss $9,067,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Sept. 1, 1898.			Sept. 2, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,003,218	.....	35,003,218	35,772,737	.....	35,772,737
France	75,267,980	49,960,894	125,228,880	81,101,868	48,829,011	129,930,899
Germany	29,295,000	15,075,000	44,340,000	28,538,000	14,702,000	43,240,000
Russia	109,495,000	4,376,000	113,871,000	94,153,000	4,926,000	99,078,000
Aust.-Hung'y	34,928,000	12,628,000	47,626,000	37,996,000	12,567,000	50,563,000
Spain	10,514,000	5,483,000	15,997,000	9,029,000	10,990,000	19,718,000
Italy	14,958,000	2,094,000	17,052,000	15,395,000	2,477,000	17,872,000
Netherlands	4,809,000	6,577,000	11,186,000	3,633,000	6,896,000	9,529,000
Nat. Belgium	2,843,000	1,427,000	4,280,000	2,767,333	1,383,667	4,151,000
Tot. this week	316,763,204	97,920,894	414,684,098	307,443,958	103470678	409,914,639
Tot. prev. wk	316,469,803	97,672,475	414,141,278	308,978,184	103535739	412,513,923

BANKERS' CONVENTION—HOW TO ADD TO ITS ATTRACTIONS.

We publish with this issue of our journal a Bankers' and Trust Supplement of eighty pages. The work was planned with the purpose of giving to our readers in attractive shape, while the matter was fresh and newsy, the entire proceedings of the National Bankers' Convention, held this year at Denver, August 23 to 25. We assumed that business circles would be gratified to have within a few days after its meeting the addresses, speeches and transactions of that important financial body. It is an interesting fact that another year this organization will attain its twenty-fifth anniversary. Why would it not be a pleasing idea to mark the event, not by any special celebration, but by some changes in methods which would give to the annual gathering wider interest?

First of all, a point worthy of consideration is whether the mid-summer is a suitable time for holding such a convention. That period was selected while financial and banking interests were less engrossing than now, and when the convention was looked forward to as a holiday affair more than a gathering for useful work. Perhaps it may still be considered the most acceptable time. It is not, however, the portion of the year in which such an undertaking naturally fits into the habits of many of the most successful and experienced representatives of financial circles. That class take as much as they can spare of the summer season for vacation and rest and do not care to give any more of it to business and work than their own banking offices and round of duties require. The motive of the more active members of the Association undoubtedly is to have at these annual meetings as many as possible of the best thinkers, speakers, and those eminent for practical skill and attainments, that the profession contains. We do not need to say those classes are largely represented now. There is of course no room for doubt on that point. The only question suggested for consideration is, would not some season other than the most trying of the year permit the convention to draw more largely on the same classes. There certainly are a great many of the highly-gifted in banking circles who are conspicuous by their absence, a goodly number of whom might be induced to be present if the date of its being held better suited their habits.

We may sum up then the argument for a change of date by saying that the summer is no time for traveling over the country a thousand or two thousand miles in hot dusty cars for a three-days' session of a financial convention. Such a journey to and back, with the thermometer at 90 or over, may be no serious obstacle to some; but it is to the over-worked business class, as financial men of large interests are; it is, too, for those of advanced years, most of whom need quiet instead of the buzz of revolving wheels and the strain of blowing whistles. Of course the weary traveler this year had a decided relief in prospect, a strong attraction at the end of his journey, in the beautiful and comfortable city of Denver. But who would not prefer to go even to Denver in June or October, and keep nearer home in July or August? Then, too, a summer session calls for work in hot, sultry weather by those who are to make addresses or otherwise take an active part in the session. This is by no means desirable. It is hard on the writer to be given an extra task at a time when the burdens should be lightened; it is hard on the hearer because no writer can do his best work when weary.

What we have said suggests another important particular in which there is large opportunity for improvement; indeed, the change we have proposed above would help to bring to pass this other amendment. It will be noticed that the addresses have various merits; that within moderate limits would be natural. In this case, though, the extremes are wide apart. Some are excellent, but some by no means come up to the standard of work expected to proceed from a convention of banks and bankers of the United States. We do not take exception to any of them because they advocate what we may call unsound views. Both sides of every question affecting banking interests must, we suppose, be given a hearing; but ought not an address be required to have some merit before it is inflicted on the convention, and through it on the public?

In other words, should there not be more care in selecting the individuals to perform these duties, or may not their work be read and passed upon or edited by a committee before the convention gives it a place in its records. It has been urged by a very good judge that all stated addresses should be omitted. This is perhaps the easier way of getting out of a trying situation; but is it a way out that would add most to the interest and usefulness of these conventions? We should propose rather that there be a smaller number of addresses, and with that decrease the greatest care be taken to have that smaller number worthy of the Association. What is desired is the best thought of the practical business man. There are very few speeches made or essays written, proceeding from whatever source they may, which strike the average hearer with the force of the words of one whose views are drawn from the experience of a business life as well as from a study of books. We should for many reasons be sorry to have this feature disappear from the proceedings of these conventions.

THE CZAR'S PEACE MANIFESTO.

Nothing more surprising or more seemingly out of tune with the prevailing spirit of the day could well be imagined than the letter from the Czar of Russia to the foreign envoys at St. Petersburg. This proposition for a formal conference to devise means to stop the European policy of continually increased armaments comes not only on the heels of our own notable demonstration of the power of a navy, but it is issued at the very hour when rumors are circulating of an impending armed collision between Russia itself and Great Britain. Perhaps no time could have been selected during the past thirty-five years when such a proposition would have been received with greater astonishment. Had the document come from any other source astonishment would at once have given place to incredulity. But the nature of the Czar's proposals, and the form in which they were made public by Count Muravieff, leave no possible doubt as to the genuineness of the Russian Emperor's purpose.

The perplexity caused by this wholly unprecedented move in diplomacy has been forcibly illustrated by the reception of the proposition. In some quarters, even in England, the idea is characterized as quixotic. In others, as is natural, the project is examined with distrust, the critics not being willing to believe that the Czar's purposes are sincere. In Germany, we learn from the despatches, the Emperor is believed to endorse the plan of his neighbor sovereign, but the political and military cliques treat the matter scornfully. Mr. Balfour remarks in the British House of Commons that in his judgment no such proposition could have been made with actual hope of practical results. Yet none of these authorities appears to have explained why, if wholly quixotic, the peace plan should have been contrived by the Czar of Russia, of all men; why, if his purposes were insincere, the Czar should have chosen a medium of introducing them which would eventually bring the stigma of bad faith home to him personally before the civilized world; or why, if the proposition could not be made with expectation of serious results, an Emperor should have deliberately chosen to make himself ridiculous. These criticisms seem to us on examination to reflect very little except the bewilderment of the critics.

We think that some of this bewilderment may be removed by an examination of the letter in which Count Muravieff communicates the wishes and convictions of his Imperial master. Perhaps it will be worth while to analyze this remarkable document in detail. In saying first that "the maintenance of general peace and the possible reduction of the excessive armaments which weigh upon all nations present themselves in existing conditions to the whole world as an ideal toward which the endeavors of all governments should be directed," the Czar says nothing more than he said in his farewell address to President Faure at St. Petersburg, exactly a year ago. "Our two nations," the Emperor Nicholas then declared, "are equally resolved to contribute with all their powers to the maintenance of the peace of the world." This sentiment has in fact been the burden of the young Czar's public and diplomatic statements since his accession to the throne. Doubtless, these earlier deliverances were regarded by many of their hearers as conventional if not hypocritical. But the Czar was not to blame for such popular interpretation, and it is quite undeniable that both his utterances and his policy have thus far been consistent.

The excessive modern armaments, the letter continues, were founded and developed in order to guarantee peace, and they have apparently failed of their purpose. Labor and capital are alike diverted from their true channels by the maintenance of these enormous standing forces. The burden on the people has become too great to be longer borne; if therefore the system is to be continued, "it will inevitably lead to the very cataclysm it is desired to avert." These are the grounds on which the Czar appeals for a conference of governments.

Let us observe, to begin with, that not one of these statements of fact can be controverted. They are the plain truth, as every European statesman knows. We touched upon some of these phases of the modern military system recently in writing on the life-work of Prince Bismarck, and showed then the certainty that sooner or later the system would, for these very reasons, work out its own ruin. The enormous modern standing army was established in Europe, as the Czar's letter truthfully declares, for a guaranty of peace. In the result it is found that the system is a Frankenstein which cannot be controlled. It cannot stand still. Each nation, in order to ensure itself against possible attack, must endeavor to be a little stronger than its neighbor; but no sooner has it enlarged its own offensive and defensive armament than its neighbor State, for precisely the same reason, makes the same increase with something more. The very nature of the theory renders such results inevitable. But the upshot is a heaping of Ossa on Pelion which must apparently continue to the end of time, or until the resources of the States concerned are broken down (as has happened with half the Continental States already), or until, in sheer desperation, the trial of arms between the nations is invoked so that there may at least be something to show for this unheard-of waste of public treasure in time of peace. This, we say, is the conclusion of sober logic from the existing situation. Not one reputable statesman and not one intelligent thinker will question these conclusions. Yet because the same conclusions are publicly drawn by the Russian Emperor they are regarded by the initiated politician as something out of the usual run of human reasoning.

We suppose that the Czar reached his decision for the issuance of this manifesto because he was convinced that some international understanding of the sort was necessary to avert the ruin of his own State. It is well enough known what the system of modern armaments has done for Russia. Even in favorable years the income of that Government comes nowhere near meeting expenses. In the ten years of peace preceding 1897 the Russian public debt increased one billion and a-half roubles, or more than a billion dollars. The annual charge for interest on that debt is only a trifle less than the annual expenditure for the standing army, and the two sources of expenditure together make up nearly one-half the total annual outlay of the Government. Both have increased by leaps and bounds during the past few years, and there is not the slightest reason to suppose that both will not increase still more rapidly in the next ten years of standing armaments. Meantime all the enlightened economic and fiscal schemes of M. Witte, Russia's intelligent Finance Minister, are threatened with destruction. Is it, then, so remarkable that an intelligent Prince should ask where such a process is to end? Once this question is seriously considered, there is but one answer which any man can make, and that is precisely the answer made in this week's letter of the Czar.

It may perhaps be thought that we have simply discussed the theoretical merits of this notable royal communication and have ignored its practical possibilities. It is, indeed, painfully obvious that recognition of the evil by no means infers general willingness to adopt the remedy. There is only one remedy; for the alternatives of general bankruptcy of governments or of mutual destruction in war can hardly be called remedial processes, and if these alternatives are accepted there remains only the so-called "quixotic" proposition of the Czar. The first and absolutely essential step is to stop the annual increase in these armaments; this, from the very nature of the case, can be done only by formal agreement of the Powers concerned. It will be observed that out of the rather general chorus of skepticism from European critics of the Czar's proposals there has come one note of practical common sense: the suggestion that if Russia were to abandon its plans for new war-ships, Great Britain too might revoke the order for increased naval armament lately submitted by Mr. Goschen.

It is not to be supposed that disarmament of the nations could at this moment be seriously considered. But it will readily be recognized that much will have been accomplished if the nations merely agree to stop with such armament as they have to-day.

We have pointed out the peculiar reasons which Russia has for dreading the future under the system now employed. It may be thought—it has been argued in some quarters—that Russia's particular needs and embarrassments gave a motive to the Czar which need not exist with other sovereigns. But as a matter of fact it can only be a question of time, of relative endurance, when every State must reach the end of its rope under the remorseless strain of the modern military system. Greece, Italy and Spain gave way before the stronger financial nations made any sign of distress; Russia's finances might possibly collapse before those of France or Germany, but the Nemesis of the system must sooner or later, unless some halt is called, overtake every State. Indeed, if the question narrows down, as it certainly would appear to do, to the survival of the State with the strongest exchequer, it is obvious enough that Great Britain would eventually be left alone in the field of solvent Powers. Fortunately, England less than any other State is inspired by motives of international hatred and national ambition. If the Continental Powers were to call for a pause in the development of modern armaments, the assent of England's Government is assured beforehand.

MISMANAGEMENT IN THE ARMY.

We trust sincerely that the request for an investigation, as made by some of the army officers whose departments have been accused of mismanagement or neglect, will meet with an early and adequate response. We do not express this wish through a feeling that somebody must be punished because the soldiers have suffered, and we regret that a tone of personal vindictiveness has crept into the discussion of this question in the press. Least of all ought partisan political considerations to be allowed a moment's hearing. Once it should come to be generally believed that the attack on certain branches of the War Department is a covert demonstration by one political faction or party against another, intelligent popular interest in the matter would cool off immediately. At the moment we do not believe that the very general demand for an investigation has any such inspiration. It is a spontaneous movement of indignation, to be sure, for what is believed to be a grave wrong, but it is first of all an appeal for an impartial tribunal which can establish the facts and, if need be, fix the responsibility.

The impartial investigator is confronted at the start with several undeniable facts which qualify intelligent criticism. Sickness of soldiers at the front or in camp is an inevitable incident of war; the records of our Civil War, for instance, show that deaths in the army from disease were double the combined number of deaths in battle and from wounds, and by far the largest percentage of such deaths from disease were cases of typhoid fever. It is, moreover, perfectly obvious that conditions this year, at the front at all events, were more unfavorable than in the Civil War. The army was more hastily recruited and mobilized; its operations were more rapid and exacting; the hostile country was a fever-stricken district, and was invaded at the most dangerous season of the year. Finally the difficulties in the way of landing troops and stores before Santiago, and of bringing them to the front, were vastly increased by the lack of a serviceable harbor and the absence of anything like available military roads. These facts must not be overlooked, and ought to be fully weighed in fair criticism of the misfortunes of the army.

But it seems to us that these exceptional circumstances fall very far short of explaining the present decimation of our army by disease. The Secretary of War, declaring this week that he will order no investigation of the Quartermaster-General's Department, of the Commissary-General's Department, or of the Surgeon-General's Department, adds that "there is no fault to be found with them. If there has been any lack of supplies, food, medicine or clothing in any of the camps, it has been due to the officers in command or to unavoidable circumstances." But this in our judgment is an extremely ill-advised way of meeting the situation. Fault has been found with every on

of these departments and with the War Department as a whole. The complaints are specific; they are emphasized a thousand times by the shocking spectacle presented by our returning regiments. They are the burden of popular discussion at this hour throughout the Union, and we greatly doubt if popular opinion will submit to an ipse dixit of this kind, whatever its source. Moreover, even Mr. Alger admits that if such neglect has been proved, the commanders are to blame, and it appears to us, since the bad conditions are no matter of doubt, that investigation is absolutely essential to fix the responsibility, even if it rests on other shoulders than those of the Department officers. If the medical and subsistence staffs at Washington are without blame in this matter, they themselves ought to be the first to demand investigation. Surgeon-General Sternberg has already asked for such investigation, and a refusal by the Secretary would, in our judgment, be as grave an injustice to him as to the public.

Granting the fact that sickness on a considerable scale was unavoidable, there are, it seems to us, five very serious matters which demand investigation. We refer to the lack of proper food and medical supplies during the attack on Santiago; the lack of proper and healthful transportation service for our soldiers on the way to Cuba and Porto Rico; the shocking neglect of the hospital ships returning with the sick; the bad judgment shown in selecting and managing the military camps in this country; and finally, the grave blunders in the camp arranged at Montauk for the returning soldiers.

The circumstances surrounding all these incidents are painfully well-known already to the newspaper-reading public. We do not need to recite them. We wish to add a few words, however, by way of showing the need of an investigation—not only in justice to the officers now under popular censure but as an absolute necessity to the future remedy of existing defects. Mr. Alger has declared, regarding the lack of supplies at Santiago, that the troops sent to that point "took with them three months' supply of everything, especially medicine and food." This statement, so far as it goes, is confirmed by Surgeon-General Sternberg and by Surgeon Munson of the medical corps at Santiago. But Surgeon Munson, who is best qualified to speak, goes on to show, in his report of July 29, that the medical supplies thus forwarded were for the most part perfectly useless to the army in its hour of need, because the medical officers were not allowed to unload them. Until a day or two after the fight at La Guasima, when the wounded were already crowding the hospital tent, the only facility allowed to the medical department for bringing tentage, appliances and medicines to the shore at Siboney was one row-boat, the order for which was revoked after a single trip from the supply-ship. Most of these medical supplies remained inaccessible a week after the heaviest fighting in front of Santiago. These are matters of official record, not questioned by anybody; what was involved by such neglect of decent provision for the wounded our people have learned in the heartrending accounts of the hospital makeshifts at the rear of the Santiago army.

It is quite useless to argue that nobody was to blame for such a situation, the result of which was death by the score of soldiers whose lives would have been saved by proper care and provision. Mr. Alger lays much stress on the fact that lighters sent down for use in unloading were lost at sea, and hence that facilities for landing supplies were unavoidably cut off. This may be true; but Surgeon Munson's report clearly proves that boats were to be had, and that in the end, after a fatally long delay, they were obtained. Why there were no such boats specifically available for the supply ships, and under the orders of the proper officers, is not explained at all. We are perfectly well aware that Gen. Shafter's plan of campaign involved quick attack, and that the first requisite was debarcation of the troops and of the ammunition. But to say that this part of the unloading was necessarily the first is a very different matter from excusing total neglect of provision for the wounded, even when serious fighting had begun. The essential fact remains that there was neither proper provision nor proper organization for the landing of the army. The navy sent boats to bring the soldiers on shore; why was no arrangement made for the navy to land the stores? We have seen that a simple row-boat served the purposes of the surgeons later on. As the "Army and Navy Journal" points out, the rules of the British Admiralty not only provide explicitly that "all troops, with their baggage, regimental stores and horses, are to be shipped and to be landed by the navy;" but that "boats, lighters and tugs" for landing stores "must in part, and should if possible entirely, be provided by the navy." A naval fleet lay close at hand during this chaos at the Siboney landing-place. Does anyone suppose that the medical staff would have remained cut off from its supplies if intelligent co-operation of this sort had been arranged by our War Department?

The suffering of our soldiers in the matter of water transportation has some excuse in the difficulty of securing sufficient transport vessels on short notice. But neither this argument, nor the stock argument that army transportation cannot insure personal comfort, wholly explains or excuses the overcrowding of some of these transports to such degree that disease broke out before the troops were even landed. It is, for instance, a matter now sufficiently well known that our Porto Rico troops were in large measure unfitted in advance for a serious campaign by such provision for their transportation. These bad results might have been avoided, even with the overcrowding, had food and water supplies been competently looked after. But the water supplies on several of these ships appear to have been so crudely arranged that contamination followed as a matter of course.

The defects of this regular transport service were however so far overshadowed by the scandals of the hospital ships that not much has been heard of them. It is not only the people at large who are bewildered at the show of incompetency in the equipment of such boats as the "Seneca" and the "Concho," but the official organs of the army frankly confess that individual responsibility ought to be and can be fixed. For the lack of adequate supplies the Secretary of War blames the captain of the "Seneca," and thus washes his hands of the matter. As to the over-crowding of the vessel, the Surgeon-General declares that an army officer transferred the sick soldiers to the "Seneca," and thus declares himself free of responsibility. Even the lack of proper medical attendance on the hospital boat's long trip is similarly waved aside. The regular medical corps, Dr. Sternberg goes on to say, "is not one-quarter big enough for the needs of the army," and thus he ex-

plains not only the shocking lack of medical care on the hospital ships but the utter lack of adequate medical attendance in the hospital tents at Siboney. We cannot help thinking that the average citizen will brush aside these technicalities, and ask who was responsible for committing sick soldiers to a ship of whose capacity every one was ignorant; why such disposal of soldiers seriously ill was not made subject (as Surgeon Munson testifies it was not) to proper medical authorities, and who was so blind as to leave the medical corps short-handed in a campaign whose chief danger, as all the world knew, was disease in the invading army? Readers of history will remember that precisely similar excuses were made by the British War Department for the hospital and commissary scandals of the Crimean War, and these excuses have been rejected as promptly by the judgment of the last half-century as they were by the English public of 1855.

What we have said regarding the other phases of this matter applies with equal force to the condition of the army camps in the United States and to the deplorable mismanagement at Montauk Point. It is maintained by some competent judges that such yellow fever as did exist in the Santiago army was brought from the infected camp at Tampa. Be this as it may, the fact remains that our soldiers returning from the Southern camps, where they have had to face neither Cuban malaria nor Spanish bullets, are in almost as wretched physical condition as the soldiers from Santiago. We have never been able to understand why it was necessary to station Northern soldiers in a Southern climate during mid-summer; but the climate does not explain the typhoid epidemic, which has put a good part of our volunteer army out of service. Nor, we think, is the matter satisfactorily disposed of by the easy retort that volunteer soldiers are always careless and that typhoid in crowded communities is very common. The very recognition of such facts ought to have led to scrupulous care in the selection of camps to shelter and officers to discipline the recruited troops.

We say again, therefore, that an official and impartial investigation of these incidents of the war is a positive necessity. If our methods of army management have been wrong, we certainly ought to learn both the evil and the remedy. If incompetent officers have mismanaged matters in any grade of the service, it is due to the country that it should be informed who were the culprits and how they obtained their offices. If appointments for political favor have done this mischief, it is of the highest importance that the evil should be exposed; for politics in an army, as France proved twenty-eight years ago, leads in the end to demoralization and ruin. If, on the other hand, all these incidents were inseparable from a war such as has just been concluded, then, we should say, President McKinley owes it to his subordinates in the War Department to allow the facts to be brought forth in such manner as will convince and satisfy the American public.

A NEW OFFICIAL COMMERCIAL INTELLIGENCE DEPARTMENT IN ENGLAND.*

MANCHESTER, August 24th.

It is a significant indication of the growth of European official interest in the promotion of foreign trade that the governments of Germany, France and Great Britain have recently taken steps tending to increase and make more efficient the assistance which they severally render to the mercantile and industrial interests of their respective countries in connection with markets and commercial opportunities abroad. In Germany, the constitution and functions of Chambers of Commerce, which there as well as in France are semi-official bodies—partly supported by the State—have recently been revised with this object in view. In France a new "Commercial Intelligence Bureau" has been established, and in England the report and recommendations of a Special Departmental Committee have just been published proposing some important changes in the official methods of collecting information in foreign countries and the British Colonies, and of disseminating it amongst the commercial and industrial community at home.

The Committee, appointed on July 26th, 1897, was composed of five representatives of the Foreign and Colonial Offices and the Board of Trade, and five non-official members, viz., the President of the Association of Chambers of Commerce, the President of the Imperial Institute, the Presidents of the Manchester and London Chambers of Commerce, and Sir James Mackay, who has had extensive business experience in India. Seventeen witnesses, including two from the Manchester Chamber, were examined, and the Committee was supplied with answers to a number of interrogatories which it had addressed to Chambers of Commerce throughout the kingdom.

The report of the Committee premises that the topics upon which it was specifically requested to advise were (1) the collection and prompt dissemination, amongst those interested, of accurate information upon commercial subjects, and (2) the official collection of samples, especially of goods of foreign manufacture competing with British productions, and the exhibition of such samples to manufacturers and traders in the United Kingdom. In dealing with the first of these points the report sets forth, at the outset, the already existing methods of supplying commercial intelligence by the publications of the Foreign, Colonial and India offices and the Board of Trade. These include, of course, the Consular Reports, which were much criticised in the evidence—favorably and unfavorably—and the Committee admits that they might be improved. So far as their matter is concerned the only material suggestion offered is that Chambers of Commerce should from time to time indicate to the Foreign Office specific subjects for special investigation by Consular officers. Some such plan has for some time past prevailed in the United States. Every regular reader of American Consular Reports can testify to the frequency with which special investigations are made under instructions from the Department of Foreign Commerce at the instance of commercial bodies and even of individual firms. Often, indeed, the results of such inquiries are of great interest and of practical value.

The report further recommends that in the British colonies where there is no representation analogous to that of Consuls in foreign countries, agencies for obtaining commercial intelligence should be established. In the Crown colonies these should be selected from Collectors of Customs or officers holding similar positions, and in the self-governing colonies it is suggested that the various administrations might be willing to appoint suitable men. Means of increasing the efficiency of the Consulates, as commercial reporters, are recommended. The addition of clerical or expert

*Communicated by our Special Correspondent at Manchester.

assistance in some cases is proposed. More important still, regarded as a new departure, is the proposal to dispatch, from time to time, properly qualified commissioners to particular countries to investigate and report upon the progress and condition of trade. "Thus, at intervals of say three years, a commercial expert would visit British North America, the Australian and the South African colonies, with a view to collecting and noting such developments as have taken place since the last visit." Similarly special agents are to be dispatched to foreign countries as occasion may require. One such agent is, indeed, already at work in the Argentine Republic, Southern Brazil and Chili. He left England about six months ago, and the results of his mission will doubtless afford guidance to the Government in following up this proposal of the Committee.

To one suggestion put forward in the evidence the Committee is entirely opposed. It was denied that British Consuls should furnish information as to the financial standing of business houses in their districts, that they should assist in the recovery of debts, and even that they should act as agents for advertising or selling British goods. The report observes that to undertake duties of this kind would be to expose Consular officers to responsibilities which they ought not to bear, and that their assumption would prove a fruitful source of jealousy between rival traders. It may be noted here, however, that to a very limited extent British Consuls do sometimes render services of this kind, but these are variously limited by the interpretation which each Consul is disposed to put upon the general instructions framed by the Foreign Office for his guidance.

But the most prominent innovation recommended by the Committee is the founding in London of a new official department under the control of the Board of Trade, to be called the "Commercial Intelligence Office." Its function is broadly described as that of meeting "the constantly increasing demand for prompt and accurate information on commercial matters, so far as it can be met by Government action." The opinion is expressed that "it is more than essential in these days that our manufacturers and traders should rely mainly on their own efforts to extend the area of their transactions and the amount of their business. The State may, however, usefully afford assistance in the interests of the trading community, as a whole, and may supply information from a broader point of view than that of the individual trader." The new department is not to take out of the hands of the Board of Trade, the Foreign Office, the Colonial Office or other administrative departments any of the duties with which they are now charged, except such as may from time to time be specifically indicated by Her Majesty's Government. Its chief work will be (1) to receive from these departments, and from other sources—public and private—all intelligence bearing upon the subjects committed to its care, and to digest, prepare and distribute such intelligence in ways most likely to be useful to persons engaged in commerce and industry; (2) to reply to all inquiries coming within the scope of its functions, orally as well as in writing, and (3) to direct applicants for special information, not at hand, to the proper sources from which it may be best obtained. One recommendation, quite original so far as British practice is concerned, evidently follows the German method of utilizing official commercial intelligence. The Committee is to have power to withhold from general circulation such information as may appear to it more suitable for communication to Chambers of Commerce and other associations.

The composition of the new department, or rather of its controlling body, presents a feature which, though not quite without precedent, is novel in a permanently constituted British organism. It is to be a committee made up of one representative from each of the four chief Governmental departments concerned with foreign or colonial affairs, and six representatives of commerce and industry chosen, each for a definite period, by the President of the Board of Trade. The Chairman is to be the representative of that department, and the Secretary one of its permanent staff. The constitution of the Committee follows approximately that of the "Trade and Treaties Committee," which sat from 1890 to 1893 to consider questions arising out of the European commercial treaties expiring at the beginning of 1892. Four or five years ago the establishment, in permanence, of some such joint official and non-official body, for commercial purposes, was earnestly pressed upon the attention of the Government by the Manchester Chamber of Commerce. The project has now received the approval of the Committee, though in a somewhat different form. The concluding portion of the report recommends the maintenance in London of a commercial museum, the contents of which should be circulated for inspection in the chief manufacturing and mercantile districts. The museum is to be formed on very much the same lines as the museums of Brussels, Vienna and Philadelphia.

It should be stated that although all the members of the Committee sign the report, two notes are appended, expressing a certain reserve on the part of two of them. Sir James Mackay doubts the utility of the proposed new department, pointing out that British industry and trade have attained their present vast importance entirely through private initiative and private effort, and he thinks that private enterprise may be trusted, with a minimum of Government assistance, to maintain and enlarge them. Mr. W. H. Holland, late President of the Manchester Chamber of Commerce, says: "It is a sound principle that governments should not be expected to do for the trader what he is able to do for himself." He supports, however, the proposal to set up a Commercial Intelligence Office as an experiment. He also thinks that "British commerce should look for its expansion chiefly to individual energy and capacity."

ANTHRACITE COAL RATES AND THE ONTARIO & WESTERN.

We have on previous occasions directed attention to the growth which has occurred since 1890 in the revenues of the New York Ontario & Western and the great improvement in the position of the security-holders which has followed as the result. Analysis of past reports has shown that this improvement was due principally to the anthracite coal traffic developed with the building of the Scranton Division, but that at the same time the management have carefully looked after the other classes of business—building up the milk traffic, fostering the passenger traffic, and in various other ways seeking to add to the permanent earning capacity of the property.

The annual report of the company for the fiscal year ending June 30 1898 is now in the press, and we have been favored with early proof-sheets of the same. In this period of twelve months there was no further expansion, gross and net being substantially the same as for the twelve months preceding; but in being able to make such a record as this the company must be considered to have done remarkably well; for the conditions were not favorable to improved results. In the first place, industrial revival, from which much had been expected, was checked by the "Maine" disaster and the subsequent outbreak of the war with Spain; while the anthracite coal trade, from which the road derives its largest source of traffic, remained throughout the whole period, as is well known, in an exceedingly unsatisfactory state. Despite it all the net earnings fell but a trifle below the total for 1896-7, which was the best ever reached; in other words the road earned net of $1,112,992, against $1,113,906. And as reflecting the favorable character of its income exhibits, we may note that with net of $1,112,992, the fixed charges amounted to only $710,532, leaving a surplus balance of over four hundred thousand dollars—$402,460. It should be borne in mind that the Ontario & Western is relatively a small road. There are systems several times its size whose surplus is no larger than this.

President Thomas P. Fowler in the present report enters into an extended discussion of the conditions prevailing in the anthracite coal trade; and this part of his remarks is of general interest in view of the fact that the topic is one of much concern to the whole anthracite carrying industry. After noting that extreme depression has prevailed, and citing the views pro and con as to whether an early improvement can be expected, he points out that the usual panacea has already been suggested, namely a reduction of the freight rate. The claim is made, he says, that it is manifestly unfair to charge higher rates for transporting anthracite coal to market than is charged for hauling bituminous coal. He demonstrates very clearly and very conclusively that this notion has nothing to support it.

In the first place he states, what will we are sure be a surprise to many, that the gross earnings from this branch of the Ontario & Western's traffic have averaged under seven mills per ton per mile from the time the Scranton Division was opened up to the present date. Furthermore, he says, it must be borne in mind that all coal traffic is one-way business—that is, the coal trains earn nothing whatever when returning from the markets to the mines. Then he clinches the argument by saying that were the rates paid for hauling bituminous coal applied to anthracite, the Ontario & Western would be one of those which would be obliged to retire from this branch of business, as it could not profitably haul coal to tide-water or other points at a rate of three mills per ton per mile.

Mr. Fowler proves, too, that there is no reason why the rate for hauling anthracite coal should be as low as the rate on bituminous coal or lower than the present anthracite rates. The train loads are necessarily much lighter than those of the bituminous carrying railways, as all anthracite producing mines in this section of the country are located in the deep valleys of the State of Pennsylvania, and various summits and heavy gradients are encountered in moving the product of the mines to markets. The actual transportation cost is therefore heavier than it is on many of the low-grade bituminous roads, over some of which fifty-car trains may be hauled.

Another difference is that in the anthracite trade there are known nearly a dozen varieties or sizes of coal while there is no sizing or grading of bituminous. Soft coal is generally dealt in, unassorted and unclassified, and trains do not need to be broken up or divided so as to get a particular size, nor need there be any storing or side-tracking, the coal being generally delivered at regular intervals under contracts for large quantities. There is consequently much less switching and shunting, and cars are unloaded and returned much more promptly. On the other hand each of the different sizes of anthracite must be taken from chutes when the breaker is running and loaded into and carried in separate cars and side-tracked or stored until wanted. At different seasons of the year certain sizes are in demand, while other sizes may have no market whatever. Those sizes not required are dumped into storage places and thus remain until it is possible to dispose of them; or such sizes are carried in cars which are side-tracked sometimes for months at a time. Thus the anthracite carriers are in the position of having to render services not only as common carrier but also as warehouseman, factor and sometimes as financial agent.

Mr. Fowler also avers that rates in the case of bituminous coal are usually on the basis of a 2,000-pound ton, while those in the case of anthracite coal are on the basis of a ton of 2,240 pounds. Adverting to the claim frequently made that the operations of the Ontario & Western in this particular field furnish evidence that the anthracite coal traffic is unduly profitable, Mr. Fowler notes that the construction of the Scranton Division involved the building of only 54 miles of line. The Ontario & Western previously had had, for many years, 325 miles of main line admirably located for reaching the anthracite markets via the Lakes and tide-water, as well as at other interior rail and water points. As an entirely new operation, he says, from the coal fields to the markets, it could have offered no inducement to either the capitalist or experienced railway promoter, and in fact could not as such have been built.

We have in the foregoing given only an outline of Mr. Fowler's arguments and reasoning. His entire remarks must be read to appreciate what a strong case he makes out for the existing tariff charges of the anthracite roads.

GROSS EARNINGS FOR HALF-YEAR.

The improvement in the gross earnings of United States railroads during the first six months of the current calendar year was so marked that it seems desirable to know approximately the aggregate extent of that improvement as expressed in dollars. In other words, how much the roads added to their revenues in this period of time. In that way we get a better idea of the change which has occurred in the condition of this important industry.

We published a very comprehensive statement last week which showed a gain in gross earnings over the corresponding six months of last year of somewhat over 51 million dollars. This is a large amount, but it does not represent the full extent of the expansion which occurred. The statement referred to, while very elaborate and extensive, included only the roads which had made reports of *both* gross and net. Of course it is impossible to procure returns from every

road in the country. But there are quite a few which, while not reporting net, give out statements of the gross. Hence if we undertake to compile figures of the gross alone we can enlarge upon our statement of last week. Starting with the totals reported in that statement, we have in the following table added 46 other roads for which we have the comparisons as to the gross though not as to the net.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Prev'slyrep'd(186rds)....	487,273,197	436,122,181	51151016	.....
Additions for road included in above totals for only 5 months which have since reported for June	15,311,364	14,503,122	808,242	.....
Ala.N.Orl.& Tex. Pac—				
New Orl.& No East. ..	690,731	617,542	73,189	.....
Alabama & Vicksb.....	334,612	276,616	57,996	.....
Vicksb.Shrev.& Pac.....	330,675	251,125	79,550	.....
Boston R. B. & Lynn....	111,719	130,654	.. ..	18,935
Chic. Peo. & St. Louis....	416,035	404,997	11,038	.....
Chic.Rock Is'd & Pac....	9,352,636	7,862,376	1,490,260	.....
Chic. St. Paul M. & Om..	3,724,516	3,446,865	277,681	.....
Chic. Term. Transfer....	562,912	519,022	43,890	.. ..
Cin. Georget'wn & Ports.	28,956	27,850	.....	894
Col. Hock. Val. & Tol	1,225,148	1,115,119	110,029	.....
Colusa & Lake.....	8,550	8,800	.....	250
Det & Lima Northern...	207,501	100,242	107,259	.....
Evansville & Ind'p.lis....	138,569	128,225	8,341	.....
Evansville & T. Haute....	574,115	484,260	89,855	.....
Fla. Cent. & Penin.....	1,513,893	1,199,293	314,603	.....
Georgia Car. & North.....	403,494	427,609	.....	24,115
Gt. Nor.—S. P M.& M.....	7,858,773	6,128,013	1,730,760	.....
Eastern of Minn.....	716,876	669,965	46,911	.....
Montana Central.....	998,713	961,359	37,354	.....
Gulf Beam't & Kan.C.....	80,312	57,842	22,470	.....
Internat'l & Gt. Nor.....	1,618,285	1,546,070	72,215	.....
Interoceanic (Mex.).....	1,580,500	1,295,020	285,480	.....
Kan. C. Pitts. & Gulf	1,555,605	883,906	671,699	.. ..
Kan. City & Omaha.....	123,304	118,194	5,110	.....
Kan. City Sub. Belt.....	224,880	169,298	55,582	.....
Lehigh & Hudson.....	178,297	163,915	14,332	.....
Los Angeles Terminal....	39,090	39,749	.....	659
Louisv. Evans. & St. L	729,452	653,860	75,592	.....
Mexican Railway.....	2,016,300	1,804,006	212,300	.....
Mexican Southern.....	335,562	360,631	.....	25,039
Mo. Kansas & Texas.....	5,002,766	4,929,295	73,471	.....
Mo. Pacific & Iron Mt.....	12,276,114	10,620,147	1,655,967	.....
Central Branch	650,354	478,691	171,663	.. ..
New London Northern....	382,511	359,420	23,101	.....
Ohio River & L. Erie*....	12,255	10,809	1,446	.....
Ohio Southern.....	314,963	309,671	5,292	.....
Pitts.Bess.& L. Erie.....	502,535	265,039	237,496	.....
St. L. Chic. & St. P.	158,741	142,292	16,449	.....
St. L. Kennet & So'n.....	29,458	24,992	4,466	.....
St. Louis Southwest'n....	2,392,669	2,040,414	352,255	.....
St. Paul & Duluth	685,884	652,177	33,707	.. ..
Sher.Shrev. & South.....	126,455	124,255	2,200	.. ..
Texas & Pacific.....	3,521,296	3,050,475	470,821	.....
Visalia & Tulare.....	3,715	4,184	.....	469
Wabash Chic & West....	39,313	38,878	435	.....
Wheeling & Lake Erie....	693,561	492,411	201,150	.....
Total (232 roads).....	567,053,205	506,020,873	61,102 725	70.391
Net increase (12·06 p.c.).	.....	.....	61,032,332	.....
Miles of roads.....	164,161	163,095	1,066	.....

* For five months.

Altogether, therefore, we have the results as to 232 separate roads, operating 164,161 miles of line. In this way, it will be seen, the increase is raised to over 61 million dollars, the 232 roads having earned 567 million dollars in the first six months of 1898, against only 506 million dollars in the first six months of 1897. In addition, however, there are, as already stated, a number of other roads from which it is not possible to secure returns. These, if they could be included, would still further swell the amount of increase. In the preliminary compilations published in our issue of July 16, we estimated the probable improvement in gross earnings on the railroad system of the United States as a whole for the six months at 65 million dollars. We are now inclined to raise this estimate, and say that the improvement was probably in the vicinity of 70 million dollars. We shall not attempt to dilate upon the meaning and significance of this expansion of 70 million dollars in the gross revenues of our railroad transportation lines in a period of six months. We wish simply to record the fact itself. In the following we furnish a list of the roads distinguished for large amounts of gain. The statement is the same as that published last week, with the addition of such roads as belong in the table now that the basis of the compilation has been extended.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SIX MONTHS.

Increases.		Increases.	
Southern Pacific.....	$1,930,667	Sav. Fla. & Western....	$326,609
Pennsylvania†.....	3,857,800	Internat. & Gt. North .	285,480
Chicago Burl. & Quin..	2,909,904	Chic. St. P. Min & Om..	277,681
Atch. Top. & Sant'e Fe.	2,707,338	Del. Lack. & Western..	262,329
Chicago & North West.	2,628,660	Choc Okla. & Gulf.....	262,428
Illinois Central	2,528,826	Buff. Roch. & Pitts.....	254,007
Northern Pacific	2,634,741	Pitts. Bess. & L. Erie ..	237,496
Chic. Mil. & St. Paul...	2,010,898	Minn. St. P. & S. S. M..	233,161
Canadian Pacific.....	1,883,325	Un. Pac Den & Gulf...	232,424
Mo. Pacific & Ir. Mt....	1,827,660	Central of N. Jersey...	221,219
Great Northern Sys....	1,815,025	Mexican Railway	212,300
Baltimore & Ohio	1,559,610	Ala. N. O. & Tex. Pac..	210,705
Chic. Rock Isl. & Pac..	1,490,260	Wheeling & Lake Erie.	201,150
Phil. & Read and C.&I.*	1,303,710	Mobile & Ohio.....	194,615
Oregon RR & Navig...	1,276,910	Pittsburg & Western...	207,755
Louisville & Nashv....	1,143,149	Elgin Joliet & Eastern.	188,385
Pacific Coast.....	1,123,048	Nashv. Chatt. & St. L..	185,620
Wabash	992,258	Kan. City Mem. & Bir..	183,886
Union Pacific.....	933,747	Mexican Central.....	171,540
Southern Railway.....	906,630	Kan. City Ft. S. & Mem.	169,149
Memphis Division....	105,992	Det. So. Shore & Atl ...	157,274
New York Central	830,747	Ft. Worth & Den. City.	148,397
Erie.....	603,787	Iowa Central	146,139
Denver & Rio Grande..	691,802	Long Island.....	142,242
Kan. C. Pitts. & Gulf...	671,699	Peoria & Eastern.....	133,082
Grand Trunk.....	649,112	Chic. Ind. & Louisville.	135,781
L. Shore & Mich. South.	548,759	Mexican Internat'l	123,206
Clev. Cin. Chic. & St. L.	471,563	Grand Rapids & Ind...	118,141
Cin. N. O. & Tex. Pac...	469,245	Allegheny Valley.....	116,888
N. Y. Chic. & St. Louis..	426,968	West N. Y. & Penn.....	115,476
Balt. & Ohio Southw...	419,274	Clev. Lorain & Wheel'g.	115,239
Mich. Cent. & Can. So..	418,000	New England..... .	115,144
St. Louis & San. Fran..	401,321	Fitchburg.....	114,253
L. V. RR. & L. V. Coal..	400,116	Terre H. & Indianap....	111,943
Chesapeake & Ohio ...	391,144	Col. Hock. Val. & Tol..	110.029
Wisconsin Central	390,371	Flint & Pere Marq.....	109,901
Rio Grande Western...	388,064	Det. Gr. Rap. & West..	109,291
Phil. Wilm. & Balt.....	365,100	Chic. & West. Mich.....	108,882
Chic & Grand Trunk..	351,881	Det. & Lima Northern.	107,259
Oregon Short Line.....	317,448	Ann Arbor.....	101,370
Norfolk & Western.....	343,866		
St. Louis Southwest'n..	352,255	Total (representing 105 roads).....$58,029,540	
Fla. Cent. & Peninsul'r.	314,603		
Chic. Great Western...	307,052		

†Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased $1,774,000 and on Western lines $2,083,800. *For five months to May 31.

DEBT STATEMENT AUGUST 31 1898.

The following statement of the public debt of the United States on August 31 1898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT AUGUST 31, 1898.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907..	Q.— J.	740,909,200	491,023,400	68,618,450	559,616,850
4s, Refund'g certific's.	Q.— J.	40,012,750	.....	.....	11,030
5s, Loan of 1904.	Q.— F.	100,000,000	68,353,450	31,618,550	100,000,000
4s, Loan of 1925.....	Q.— F.	162,315,400	112,522,500	49,792,900	162,315,400
2s, 10-20s. of 1898.....	Q.— F.	14,815,020	6,171,260	68,470,760	71,815,020
Total, excluding Pac. RR Bonds..		1,363,081,370	701,413,110	220,788,640	922,212,800
Bonds issued to Pacific Railroads not yet matured: Central Pacific, $9,197,000; Union Pacific, $3,157,000; Western Pacific, $1,650,500; total.... ...					14,004,500

NOTE—The denominations of bonds are as follows. Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 5s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 30.	August 31.
Funded Loan of 1891, matured September 2, 1891..	$12 ,300 00	$128,300 00
Old debt matured prior and subsequent to Jan. 1, '61	1,131,750 26	1,130,730 26
Debt on which interest has ceased.....	$1,260,050 26	$1,259,030 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $—,000; Central Pacific, $16,000; Kansas Pacific, $11,000; Sioux City & Pacific, $4,000; total...		87,000 00

DEBT BEARING NO INTEREST.

United States notes.....	$346,681,016 00
Old demand notes.....	53,997 50
National Bank notes—Redemption account.....	30,866,260 00
Fractional currency.....	$15,260,695 11
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,884,722 14
Aggregate of debt bearing no interest.....	$383,585,971 64

RECAPITULATION.

Classification of Debt	August 31. 1898.	July 31. 1898.	Increase or Decrease.
	$	$	$
Interest-bearing debt.....	922,212,800 00	847,397,730 00	Inc.74,815,070 00
Debt, interest ceased.....	1,259,030 26	1,260,050 26	Dec.1,020 00
Debt bearing no interest...	383,585,971 64	384,297,311 61	Dec.111,470 00
Total gross debt.....	1,307,357,801 90	1,232,925,241 90	Inc.74,432,640 00
Cash balance in Treasury..	294,487,084 60	251,841,216 06	Inc. 39,642,869 54
Total net debt	1,012,870,717 30	978,041,006 84	Inc.34,789,710 46

The foregoing figures show a gross debt on August 31 1898 (interest-bearing and non interest-bearing) of $1,307,357,891 90 and a net debt (gross debt less net cash in the Treasury) of $1,012,870,717 30.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation :

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS SEPT. 1, 1898

Name of Railway	Railroad Liability. Bonds Issued by Gov't.	Net Int. Paid by Gov't.	Deduct Sinking Fund, &c.	Leaving Net Liability.	Bonds—Maturity of. Past-Due, Unpaid.	Due Jan. 1, 1899.
	$	$	$	$	$	$
Central Pacific	25,885,120	36,593,939	8,902,317	53,576,742	16,688,120	9,197,000
Western Pacific	1,970,560	3,4 0,092	.....	5,380,652	320,000	1,650,560
Cent. Br., U. Pac.	1,600,000	2,165,336	.....	3,765,336	1,600,000	.....
Sioux City & Pac.	1,628,320	2,600,520	.....	4,228,840	1,628,320	.....
Total	31,084,000	44,779,887	8,902,317	66,951,570	20,236,440	10,847,560

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood August 31 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$148,201,436 67	
Bars	105,175,997 16	$253,377,433 83
Silver—Dollars	406,286,209 00	
Subsidiary coin	10,993,445 73	
Bars	96,141,236 96	513,400,824 69
Paper—United States notes	74,285,435 00	
Treasury notes of 1890	4,339,626 00	
Gold certificates	1,616,140 00	
Silver certificates	8,117,131 00	
Certificates of deposit (Act June 8, 1872)	280,000 00	
National bank notes	4,416,723 88	93,054,055 88
Other—Bonds, interest and coupons paid, awaiting reimbursement	107,919 44	
Minor coin and fractional currency	1,205,815 09	
Deposits in nat'l bank depositaries—gen'l acct	61,138,691 14	
Disbursing officers' balances	4,829,776 01	67,282,201 68
Aggregate		$927,144,646 08

DEMAND LIABILITIES.

Gold certificates	$37,119,149 00	
Silver certificates	401,107,504 00	
Certificates of deposit act June 8, 1872	20,560,000 00	
Treasury notes of 1890	99,260,280 00	$558,046,933 00
Fund for redemp. of uncurrent nat'l bank notes	8,5 2,084 49	
Outstanding checks and drafts	8,25 ,515 20	
Disbursing officers' balances	52,961,003 23	
Agency accounts, &c	4,804,013 56	74,610,623 48
Gold reserve	$100,000,000 00	
Net cash balance	194,487,084 60	291,487,084 60
Aggregate		$927,144,646 08
Net cash balance in the Treasury July 30, 1898		$254,844,215 08
Net cash balance in the Treasury August 31, 1898		291,487,084 60
Increase during the month		$39,642,869 51

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of July, and we give them below, together with the figures for the preceding months, thus completing the results for the seven months of the calendar year 1898. The imports of gold have been quite large, the amount received reaching $2,039,735, of which $1,803,628 was in coin. Of silver there came in $83,215, of which $70,730 was bullion. There has been received during the seven months a total of $16,202,746 gold and $881,394 silver, which compares with $517,544 gold and $1,200,470 silver in 1897. The shipments of gold during July were $168,470 coin and the exports of silver have been $612,980 coin and $166,000 bullion. For the seven months the exports of gold have been $384,483, against $287,096 in 1897, and $3,313,200 silver has been sent out, against $5,053,223 in 1897. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bullion	Total.	SILVER. Coin.	Bullion.	Total.
1898.	$	$	$	$	$	$
January	885,905	35,562	921,467	44,223	58,988	103,211
February	2,221,660	391,757	2,613,417	13,365	122,980	136,345
March	1,512,055	137,944	1,649,999	32,680	157,850	190,530
April	2,648,886	418,253	3,067,139	20,435	129,598	150,034
May	2,949,052	76,452	3,025,504	6,183	105,746	111,929
June	2,437,761	447,724	2,885,485	7,362	98,768	106,130
July	1,903,628	136,107	2,039,735	12,485	70,730	83,215
Tot. 7 mos	14558947	1,643,799	16202746	136,733	744,661	881,394

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bull'n	Total.	SILVER. Coin.	Bullion.	Total.
1898.	$	$	$	$	$	$
January	13,630	500	14,130	254,718	334,600	589,318
February	78,865	....	78,865	68,946	381,000	449,946
March	3,656	....	3,656	24,504	343,100	367,604
April	10,995	....	10,995	15,848	294,344	310,192
May	81,167	....	81,162	121,880	529,334	651,214
June	27,205	....	27,205	165,946	.....	165,946
July	168,470	....	168,470	612,980	166,000	778,980
Tot. 7 mos	383,983	500	384,483	1,264,822	2,048,378	3,313,200

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Transactions of the Stock Exchange Clearing House.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 8·1 per cent. So far as the individual cities are concerned, New York exhibits an increase of 14·1 per cent, and the gains at other points are: Boston 4·4 per cent, and New Orleans 1·1 per cent. Philadelphia records a loss of 2·1 per cent, Chicago 6·3 per cent, Baltimore 16·3 per cent and St. Louis 19·9 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending September 3. 1898.	1897.	Per Cent
New York	$836,553,847	$601,949,283	+14·1
Boston	79,385,987	76,002,391	+4·4
Philadelphia	57,092,457	58,342,073	−2·1
Baltimore	12,246,909	14,824,048	−16·3
Chicago	81,538,258	87,058,488	−6·3
St. Louis	19,801,520	24,470,508	−19·9
New Orleans	4,351,798	4,304,553	+1·1
Seven cities, 5 days	$940,750,571	$868,751,302	+8·5
Other cities, 5 days	145,013,207	130,927,418	+10·8
Total all cities, 5 days	$1,085,763,778	$997,878,720	+8·8
All cities, 1 day	230,014,706	219,770,887	+4·7
Total all cities for week	$1,315,778,484	$1,217,449,607	+8·1

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eight months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1897 are also presented.

Description.	Eight Months, 1898. Par Value or Quantity	Actual Value.	Aver'ge Price.	Eight Months, 1897. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	60,569,306	50397857453	75·6	42,858,019	2709337285	66·2
Stock { Val.	$3,730,711325			$1092126750		
RR. bonds	$552,154,910	$431,771,219	78·5	$330,104,290	$252,392,143	76·5
Gov't bonds	$11,2 5,450	$12,571,284	111·1	$8,491,601	$10,212,917	121·1
State bonds	$1,879,700	$801,302	42·6	$1,121,0 0	$631,088	56·8
Bank stocks	$127,580	$226,819	232·7	$226,010	$395,777	174·7
Total	$7,296,468345	$5,537291116	75·8	$4432009650	$2,979969210	67·1

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1898. Number of Shares	Values. Par.	Actual.	1897. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan	9,290,391	912,554,675	641,211,009	8,335,412	322,774,750	203,587,472
Feb	8,950,824	873,523,400	656,208,221	2,803,401	286,439,100	171,604,654
March	10,086,993	984,402,750	788,778,585	5,039,916	485,428,750	325,254,505
1st qr	28,328,208	2,770,575,825	2,086,897,815	11,208,729	1,076,833,600	705,446,631
April	5,979,415	564,527,150	443,292,236	3,580,007	335,718,350	229,076,327
May	9,101,691	871,436,150	639,711,853	3,942,035	324,135,850	227,037,329
June	9,173,051	873,686,150	635,445,533	6,436,926	617,615,100	432,502,258
2d qr	24,214,183	2,311,619,750	1,718,449,554	13,317,968	1,277,467,300	888,616,414
6 mos	52,672,396	5,082,225,575	3,805,347,469	24,556,697	2,353,100,900	1,594,063,045
July	4,791,787	461,349,550	360,661,610	6,896,074	652,123,800	458,058,385
August	12,105,133	1,187,136,200	921,778,344	11 436,248	1,085,903,050	656,315,855

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1898.	1897.	P. Ct.	Clearings Outside New York. 1898.	1897.	P. Ct.
	$	$		$	$	
January	6,012,021,469	4,499,449,066	+33·6	2,321,803,739	1,910,100,731	+21·5
February	5,552,352,491	3,681,520,935	+50·7	2,036,034,78	1,639,390,756	+24·2
March	5,610,749,795	4,211,070,471	+34 0	2,222,630,332	1,823,958,927	+21·9
1st quar	17,205,093,749	12,392,048,472	+38 8	6,580,533,872	5,373,459,417	+22·5
April	4,972,336,528	4,106,125,495	+21·1	3,103,431,592	1,856,358,736	+13·3
May	5,336,416,921	4,167,891,572	+28 4	2,191,035,333	1,852,731,206	+18·9
June	5,490,385,195	4,472,286,552	+22·0	2,233,533,405	1,900,739,344	+17·5
2d quar	15,80 ,169,044	12,746,303,819	+24 0	6,527,970,170	5,609,832,816	+16·4
6 months	33,013,262,303	25,141,352,291	+31·3	13,108,504,042	10,983,292,233	+19·3
July	5,016,776,449	4,808,837,068	+4·3	9,039,741,231	1,974,910,072	+2 8
August	5,592,310,654	4,818,345,880	+15·6	2,080,517,576	1,901,433,020	+9·4

The course of bank clearings at leading cities of the country for the month of August and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August 1898.	1897.	1896.	1895.	Jan. 1 to Aug. 31. 1898.	1897.	1896.	1895.
	$	$	$	$	$	$	*	$
New York	3,512	2,937	1 971	2,317	28,391	19,929	18,851	19,032
Boston	435	382	308	381	3,464	3,257	2,927	3,089
Chicago	416	391	310	306	3,527	2,773	2,966	3,005
Philadelphia	297	259	245	273	2,392	2,019	2,1 2	2,262
St. Louis	107	109	88	93	920	867	764	817
Pittsburg	80	67	55	61	618	534	514	480
Baltimore	67	71	50	55	600	504	478	457
San Fran'co.	65	70	54	57	521	456	441	441
Cincinnati	50	46	41	49	431	407	396	438
Kansas City	47	45	37	45	369	312	324	336
New Orleans	24	24	29	28	240	249	295	284
Louisville	27	26	20	24	231	210	190	210
Minneapolis	30	30	24	26	202	210	223	197
Cleveland	35	26	23	27	251	203	204	188
Detroit	33	29	27	32	229	192	203	211
Providence	20	19	17	22	169	174	168	177
Milwaukee	20	19	16	19	171	151	154	157
Omaha	23	19	16	15	194	147	149	118
Buffalo	17	17	17	18	133	131	146	141
Columbus	15	14	12	13	135	120	118	116
St. Paul	16	15	16	17	127	108	149	137
Hartford	9	8	8	8	84	83	83	77
Denver	12	10	8	11	97	83	84	91
Total	5,360	4,643	3,381	3,957	41,645	33,147	31,958	32,459
Other cities	232	205	182	182	1,977	1,641	1,717	1,598
Total all	5 592	4,838	3,563	4,139	43,622	34 7·8	33,675	34 05
Outside N.Y.	2,080	1,903	1,592	1,822	17,226	14,859	14,824	15,0

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Aug. 20, 1898.

The acceptance of the preliminaries of peace by Spain has naturally been followed by a great rise in American securities. But the general public is not buying very much and probably will not invest upon a considerable scale until political apprehension dies away. We are now in the very slackest time of the whole year. The heat for this country is very great and everybody who can get out of the city has either gone or is going.

Besides that the uneasiness respecting China continues. Nobody who is competent enough to form a good opinion believes that there is any serious danger of a war between this country and Russia. In the first place we have no wish to burden ourselves with the Government of China. And we all fear that if war were to break out the Chinese Government would collapse and that the Powers, or some of them, would have to take the Government of China into their own hands. Lord Salisbury and his colleagues have therefore been all along opposed to any policy on the part of the Continental Powers that might destroy the dynasty, and the Continental Powers themselves must see that it is for the present at all events desirable to keep China together. On the part of Russia it is perfectly evident that she is not prepared for war. Just now she could not convey troops enough to the Chinese frontier. While the Crimean War was going on the moving of reenforcements from the interior of Russia to Sebastapol caused greater mortality in the Russian Army by far than the bullets of the British and the French and exposure to the climate in the trenches and on the field. But if that was the result of marches in Russia itself what would be the consequence of attempting to move a very large Russian force to the Pacific? And even when the Siberian Railway is completed the difficulty of conveying a large army and keeping it reenforced and fully supplied with provisions and munitions of war will be so great that unless the Russian Government is mad it will not provoke war with a first-class Power.

Nobody then seriously believes that war is likely, but the Russian Government is undoubtedly trying to consolidate its power in Manchuria, and the corruption of the Chinese officers as well as the fears and weakness of the Emperor may possibly encourage them to go from one step to another, which will keep alive the apprehension that in the end war between this country and Russia will be unavoidable. At all events the policy pursued by Russia is causing so much uneasiness that nobody cares to engage in new enterprises.

Then the expedition to Khartoum is just about to start, and although we all hope for a speedy and successful termination, yet nobody can shut his eyes to the mortality likely to result at this season of the year in such a climate; and of course there are always possibilities of mistakes in war. The Soudan expedition, however, counts for very little so far as markets are concerned. The real cause of this stagnation is to be found in the state of China and the attitude of the three Continental Powers.

In other respects the political position has undoubtedly improved. The French Government is pursuing a moderate policy in China, while in Africa, by the settlement of the West African dispute, it has given assurance that it recognizes the danger of pushing too far its opposition to British interests.

Above all, the Spaniards have accepted with amazing apathy the result of the war. That they were utterly beaten is, of course, apparent even to the most ignorant Spaniard, and that the country was no longer in a position to continue hostilities is also clear. But that the people should accept so meekly the incompetence of their rulers, their generals and their admirals, the utter want of preparation, the gross corruption—all the signs, in short, of national decay, is surprising even to those who have been accustomed to look upon Spain as a dying State. Still, the apathy of the Spaniards indicates that there will be no serious troubles in that country, and consequently makes it possible that some kind of arrangement of the Spanish finances may be brought about which will prevent serious disturbance on the Paris Bourse.

Furthermore the outlook in Italy—though it is disappointing enough—is not quite so dark as it was a little while ago. And lastly, hopes are again beginning to be entertained that a satisfactory and peaceful settlement of the contemplated arrangements between Austria and Hungary will be brought about. In the Transvaal everything is quiet. In the Cape Colony the elections are being followed with great interest, but nobody can yet foresee what the result will be. So far the supporters of Mr. Rhodes have been victorious; but whether that means general or only very partial success we cannot yet say here.

In the meanwhile the mining companies in the Transvaal continue to increase the output month by month. It looks now as if the total production will exceed this year 12 millions sterling. The fact is eagerly seized hold of by the Boer Government to prove that no concessions are required by the mining industry. But it is to be recollected that the number of mining companies which are able to pay good dividends is very small; that there is an immense number of companies which are unable to work at a profit, and that one of their great difficulties is the high taxation, the extravagant cost of living and the difficulty of obtaining labor, and all these are the result to a very great extent of the policy of Government.

The money market continues wonderfully easy. The supply is large and rates continue low in spite of all the banks and the discount houses can do. How long this condition of things will continue depends chiefly upon the course of the New York money market. If the demand for moving the crops becomes very great while trade is so good and the Government absorption so large, it is possible that a very considerable shipment of gold may take place. In that case rates will rise very sharply here. But if much gold is not shipped to New York it does not seem probable that there will be very much pressure in the market.

Germany, of course, will take some gold, and the usual requirements for the interior, for Egypt, South America and other colonies, that always occur in the autumn, will make themselves felt. But as far as can be seen at present there will be no great demand for gold such as would disturb the London money market unless the shipments to New York become large.

The general expectation here is that the shipments will be large and that either in September or October there will be a very sharp rise in rates here.

In India, as usual in the rainy season, business is exceedingly slack and the money market consequently is quiet. The Government has taken advantage of this to bring out the rupee loan that was announced in the Budget last March. The amount is smaller than was expected—only 120 lacs—and this week the minimum price has been fixed at 94¼. The general expectation is that the demand for the loan will be pretty active, especially as the total amount is so small, and that it will go at a considerable premium, say 1½ to 2 above the minimum.

Meanwhile the India Council continues to sell its drafts wonderfully well. It offered for tender Wednesday 25 lacs and the applications were for five times that amount. The Council, however, has disposed of its drafts so well since the beginning of April that it is now holding out for a higher price. Accordingly it refused to sell below 1s. 3 29-32d. per rupee, at which price it disposed of about 17 lacs. It could have sold the balance at a considerable amount more at 1s. 3⅞d., but refused.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898 Aug. 17.	1897. Aug. 18.	1896. Aug. 19.	1895. Aug. 21.
	£	£	£	£
Circulation	28,019,030	27,893,401	27,335,185	26,457,03 0
Public deposits	7,8 2,908	7,757,911	7,436,202	7,113,531
Other deposits	42,440 103	38,807,228	35,104,049	44,734,181
Government securities	13,858 643	13,2 0,9 0	14,936,993	14,795,425
Other securities	30,274,206	26,480,936	28,788,953	34,341,082
Reserve of notes and coin	28,772,837	24,965,368	28,939,566	30,764,711
Coin & bullion, both departm'ts	34,984,867	16,058,718	47,474,951	40,421,741
Prop. reserve to liabilities, p.ct.	47⅛	51 7-16	58 15-16	49 3-16
Bank rate ..... per cent.	2½	3	2	3
Consols, 2¾ per cent	110⅝	112⅝	113 15-16	107 9-16
Silver	27⅛d.	24⅛d.	30 3/4d.	31 3/4d.
Clearing House returns	161,808,000	171,729,000	155,387,000	152,166,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't Rates At Call	7-14 Days
July 22	½	1⅛	1⅛	2⅛	1⅛@1½	1⅛	1	½	½
" 29	½	1⅛@1 9-10	1⅝@⅝	2¼	1⅜	1⅛@2	1	½	½
Aug. 5	2½	1 7-16@1½	1⅝	2⅜	1⅛@2	2⅛@3	½@½	1	1
" 12	2½	1⅝@1 7-16	1⅛@1 9-16	2⅛@2¾	1⅝@1¾	1⅝@2	½@½	1	1
" 19	2½	1 7-16@1½	1 9-16@1⅝	2¼	1⅝	2	½@¾	1	1

Messrs. Pixley & Abell write as follows under date of August 18:

Gold—The amounts lately to hand have mostly been taken for the East, but the demand having rather fallen off, there has been a slight reduction in the prices obtained. The Bank has received £184,000 during the week. Shipments: Bombay, £28,500; Colombo, £2,89 .

Total, £31,396. Arrivals: New Zealand, £6,000; River Plate, £37,000; Australia, £265,000; India, £59,000; Cape, £406,000; West Indies £34,000. Total, £807,000. For month of July—Shipments: Germany, £2,019,000; France, £13,000; Japan, £873,000; Holland, £88,000 Arrivals: Germany, £10,000; France, £52,000; Portugal, £48,000; Japan, £284,000.

Silver—Since our last the market has slightly risen and has remained steady at 27⅛d. on French inquiries for anticipated Spanish orders. The Bombay price to-day is Rs. 70 4. Shipments: Bombay, £123,000; Calcutta, £25,000. Total, £148,000. Arrivals: New York, £139,000; New Zealand, £5,000; West Indies, £15,000. Total, $159,000. For month of July Shipments: Germany, £11,000; Belgium, £48,000; France, £772,000; Russia, £293,000. Arrivals: Germany, £45,000; Belgium, £328,000; France, £17,000.

Mexican Dollars—Rather less has been done in these coin, but the price remains steady. Shipments to China, £91,30 . Arrivals from New York, £14,000.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Aug.* 18.	*Aug.* 11.	SILVER. *London Standard.*	*Aug.* 18.	*Aug.* 11
	s. d.	*s. d.*		*d.*	*d.*
Bar gold, fine....oz.	77 10¼	77 10½	Bar silver, fine...oz.	27⅛	27 16/16
Bar gold, parting.oz.	77 10¾	77 10¾	Bar silver, contain'g		
U.S. gold coin...oz.	76 5	76 6	do 5 grs. gold.oz.	28 1/16	27⅞
Germ'n gold coin.oz.	76 5	76 5	do 4 grs. gold.oz.	27 15/16	27⅝
French gold coin.oz.	76 0	76 5	do 3 grs. gold.oz.	27⅝	27 11/16
Japanese yen....oz.	76 5½	76 5½	Cake silver.....oz.	29⅝	29 7/16
			Mexican dollars.oz	26⅜	26⅜

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*Aug.* 19.		*Aug.* 12.		*Aug.* 5.		*July* 29.	
	Bank Rate	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*
Paris	2	1¾	2	1¾	2	1¾	2	1¾
Berlin	4	3½	4	3¾	4	3½	4	3½
Hamburg	4	3¾	4	3¾	4	3¾	4	3½
Frankfort	4	3¾	4	3¾	4	3¾	4	3¾
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2¼	3	2¼	3	2¼	3	2¼
Vienna	4	3½	4	3½	4	3¾	4	3½
St. Petersburg	5½	4½	5½	4½	5½	4½	5½	4½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3½	4	2½	4	3½	4	3½

The following shows the imports of cereal produce into the United Kingdom during the first fifty weeks of the season compared with previous seasons:

IMPORTS.

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	62,938,410	62,537,750	66,498,210	75,529,946
Barley	19,683,304	20,860,500	21,471,342	24,730,514
Oats	14,671,490	17,021,980	13,899,580	15,035,117
Peas	2,294,145	3,236,895	2,444,460	2,242,719
Beans	2,300,880	2,700,530	3,064,482	4,203,262
Indian corn	51,370,200	56,244,760	41,781,590	25,517,624
Flour	19,237,470	19,295,620	19,206,050	18,441,330

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	62,938,410	62,537,750	66,498,210	75,529,946
Imports of flour	19,237,470	19,295,620	19,206,050	18,441,330
Sales of home-grown	23,270,753	24,425,136	14,804,665	20,521,665
Total	105,446,633	106,258,506	100,508,925	114,492,941
Aver. price wheat, week	33s. 8d.	29s. 8d.	22s. 11d.	24s. 8d.
Average price, season	36s. 4d.	28s. 8d.	24s. 11d.	21s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1897.	1896
Wheat.....qrs.	1,400,000	1,635,000	790,000	1,256,000
Flour, equal to qrs.	270,000	220,000	230,000	249,000
Maize.....qrs.	685,000	695,000	710,000	1,010,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 2:

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.... d.	27¾	27 11/16	27⅝	27⅝	27 11/16	27¾
Consols., new, 2¾ p.cts.	110 11/16	110 13/16	110 13/16	110⅝	109 15/16	109 13/16
For account	110 1/16	110 13/16	110 13/16	110¾	110 1/16	109 15/16
Fr'ch rentes (in Paris) fr.	103·70	103·70	103·40	103·35	103·55	103 47½
Spanish 4s	41½	41¼	41	41½	41⅝	41⅝
Atch. Top. & Santa Fe.	14⅝	14⅝	14½	14½	14¼	14¼
Do do pref.	38⅛	38⅛	37⅞	37⅞	37⅞	37
Canadian Pacific	88¼	88⅝	89	88⅝	89½	90¼
Central Pacific	18⅜	18	20¼	21¼	22¼	22½
Chesapeake & Ohio	25	25¼	25¼	25	24¾	24¾
Chic. Mil. & St. Paul	117¼	116½	116⅛	116¼	116	116⅛
Denv. & Rio Gr., pref.	57	57⅝	57⅜	57¼	57⅝	57⅜
Erie, common	14⅞	14⅞	15	15	14⅞	14⅞
1st preferred	39¾	40	40	40	39¼	39¼
Illinois Central	116¼	116½	115½	115¾	115½	115¾
Lake Shore	200½	200½	200½	200½	200½	.....
Louisville & Nashville	62⅛	61¾	60½	60⅛	59⅞	60⅛
Mexican Central, 4s	68¼	68¼	68¼	68¼	.....	.....
Mo Kan. & Tex., com.	12¾	12¾	12¾	12¾	12¾	12⅞
N. Y. Cent'l & Hudson	122½	123	122	122	121½	122
N. Y. Ontario & West'n	17	17	17	17	16¾	16¾
Norfolk & West'n, pref.	57	56⅝	56⅝	56⅝	56⅝	56⅜
Northern Pacific, com.	41¾	41	40½	41¼	42	41⅜
Preferred	80⅛	79⅝	78⅜	79⅜	80¼	81⅞
Pennsylvania	61⅜	61¼	61⅛	61¼	61⅛	61⅛
Phila. & Read., per sh.	9⅞	9⅞	9⅞	9⅝	9¾	9⅝
Phil. & Read., 1st pref.	23⅜	23⅜	23¼	22¾	23⅜	23⅜
Phil. & Read., 2d pref.	11½	11½	11½	11¼	11¼	11¼
South'n Railway, com.	10	10	10	10¼	10⅛	10⅛
Preferred	37½	38¼	37¼	37¾	37¾	37½
Union Pacific	33⅞	35	34½	35½	34¾	34¾
Do new pref.	69	69	67	69¼	68¼	69⅜
Wabash, preferred	22¾	22¾	22½	24	24½	23⅞

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,132—The Lincoln County National Bank of Stanford, Kentucky; capital, $100,000; Samuel H. Shanks, President; John B. Owsley, Cashier.

5,133—The First National Bank of New Bloomfield, Pennsylvania; capital, $50,000; William C. Pomeroy, President; James T. Alter, Cashier.

5,134—The National Union Bank of Rock Hill, South Carolina. Capital, $120,000. W. L. Roddey, President; R. Lee Kerr, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,395—The Bennington County National Bank of Bennington, Vermont, until August 7, 1918.

2,396—The Berkshire National Bank of North Adams, Massachusetts, until August 28, 1918.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1898 and 1897.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	*Jan.*	*Feb.*	*Mch.*	*Aprl.*	*May.*	*June.*	*July.*	*Aug.*	*Total 8 months.*
RECEIPTS 1898—	$	$	$	$	$	$	$	$	$
Customs	14,209	15,041	15,551	14,194	13,467	14,556	15,169	15,250	118,497
Internal revenue	12,443	12,003	13,134	14,819	14,492	16,658	26,171	24,016	138,757
Miscellaneous	*2,083	1,528	*1,025	*1,848	2,116	2,270	2,507	1,517	14,994
Total receipts	28,735	28,572	29,708	30,861	30,075	33,509	43,847	41,783	286,648
DISBURSEMENTS 1898—									
Civil and miscellaneous	8,966	5,985	6,085	9,025	5,766	6,914	12,091	7,782	61,804
War	4,947	3,760	5,179	34,774	9,094	9,506	8,514	6,887	82,740
Navy	3,230	2,557	5,241	12,557	9,094	567	670	766	34,677
Indians	1,040	736	2,718	1,216	532	448	1,109	1,477	7,477
Pensions	12,375	11,979	12,294	10,868	12,882	11,088	12,658	13,083	96,709
Interest	6,189	2,982	855	5,108	3,007	892	5,686	3,078	27,147
Total disbursements	36,097	27,499	31,872	44,314	47,850	47,852	74,203	56,261	395,608
Total disbursed	30,871	28,796	27,214	32,078	29,110	22,935	50,101	33,588	254,087
Interest	6,765	2,068	457	5,002	8,074	8,574	5,680	2,920	39,480
Pensions	10,542	13,208	12,183	10,763	12,804	10,039	14,958	19,792	104,289
Indians	1,003	2,875	2,072	2,774	2,588	395	2,999	2,673	17,379
Navy	8,175	2,910	2,072	574	4,470	9,574	2,769	977	31,521
War	4,927	3,129	2,287	4,287	4,215	3,886	10,337	5,688	38,956
Civil and miscellaneous	8,859	3,069	5,929	8,102	6,419	5,406	18,078	7,597	63,459
DISBURSEMENTS 1897—									
Total disbursed	30,097	27,499	31,872	44,314	47,850	47,852	74,203	56,261	395,608
NAT. BK. REDEMP. FUND—									
Receipts 1898	3,571	2,105	729	340	497	663	1,841	1,061	10,835
Receipts 1897	3,000	3,201	1,748	1,242	2,202	1,323	771	1,395	14,888
Disbursed 1898	2,582	2,100	1,469	987	1,126	1,446	1,650	1,472	12,887
Disbursed 1897	886	1,108	1,170	914	1,733	1,924	1,091	969	9,193

* Deducted—from January, "Miscellaneous" 1898. } $8,538,401 35
Received from Union Pacific Railroad purchase 1897-98.
Deducted from March "Miscellaneous" 1898. } $3,651,500
Received from Kansas Pacific Ry. purchase 1898.
Deducted from April "Miscellaneous" 1898. } $2,651,500
Received from Kansas Pacific Ry. purchase, 1898.

To make the 1898 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on January 1 and September 1 in 1898 and 1897.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Jan. 1, '97.* $	*Sept. 1, '97.* $	*Jan. 1, '98.* $	*Sept. 1, '98.* $
Net gold coin and bullion	137,816,548	144,216,377	160,911,547	217,901,485
Net silver coin and bullion	18,927,739	23,497,581	13,567,913	10,159,793
Net U. S. Treasury notes	35,645,059	29,524,188	2,904,344	4,339,626
Net legal-tender notes	34,983,258	24,973,703	40,885,089	54,005,435
Net national bank notes	14,278,970	4,517,817	5,136,886	4,415,724
Net fractional silver	14,216,766	15,335,285	10,679,899	10,993,440
Total cash in Sub-Treas's net	255,367,335	246,067,763	234,135,678	301,815,512
Amount in national banks	16,159,153	18,841,579	49,182,717	65,968,467
Cash in banks & sub-treas	271,526,488	262,729,342	283,318,395	367,783,979
Deduct other liabilities, *net	43,206,108	44,148,135	47,833,626	73,296,874
Actual cash balance	228,320,380	218,561,207	235,474,769	294,487,085

* "Chiefly disbursing officers' balances."

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPTEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes

August 1, together with the amounts outstanding September 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to September 1.

National Bank Notes—		
Amount outstanding Aug. 1, 1898		$226,696,870
Amount issued during Aug	$2,147,380	
Amount retired during Aug	1,665,635	481,745
Amount outstanding Sept. 1, 1898*		$227,178,615
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Aug. 1, 1898		$31,004,184
Amount deposited during Aug	$1,060,685	
Amt. reissued and bank notes retired in Aug.	1,661,958	601,273
Amount on deposit to redeem national bank notes Sept. 1, 1898		$30,402,911

* Circulation of National Gold Banks, not included in above, $83,035.

According to the above the amount of legal tenders on deposit September 1 with the Treasurer of the United States to redeem national bank notes was $30,402,911. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	*May 1.*	*June 1.*	*July 1.*	*Aug. 1.*	*Sept. 1.*
	$	$	$	$	$
Insolv'nt bks.	1,314,600	1,290,078	1,252,838	1,197,903	1,137,622
Liquid'g bks.	5,933,631	6,010,101	6,222,570	6,192,258	*6,175,778
Red'c'g and. act of 1874.	24,593,173	24,150,131	23,263,196	23,614,024	23,089,511
Total	31,891,404	31,456,910	30,738,610	31,004,185	30,402,911

* Act of June 20, 1874, and July 12, 1882.

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of August and in the eight months of 1898.

Denominations.	*August.*		*Eight Months 1898.*	
	Pieces.	*Value.*	*Pieces.*	*Value.*
		$		$
Double eagles	256,750	5,135,000	1,636,998	32,739,960
Eagles	244,470	2,444,700	1,074,594	10,745,940
Half eagles	352,900	1,764,500	1,487,359	7,436,795
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	105	262
Dollars	.....	.....	.....	.....
Total gold	854,120	9,344,200	4,199,056	50,922,957
Dollars	1,698,000	1,698,000	8,186,400	8,186,400
Half dollars	416,000	208,000	2,666,068	1,333,034
Quarter dollars	972,000	243,000	4,752,992	1,188,248
Dimes	2,010,000	201,000	7,630,400	763,040
Total silver	5,096,000	2,350,000	23,235,860	11,470,722
Five cent nickel	1,937,000	96,850	8,867,289	443,364
One cent bronze	6,693,625	66,936	30,069,284	360,693
Total minor	8,630,625	163,786	44,936,573	804,057
Total coinage	14,580,345	11,857,986	72,371,489	63,197,736

Bonds Held by National Banks.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 31:

Description of Bonds.	*U. S. Bonds Held August 31, 1898, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held*
Currency 6s, Pac. RR	$477,000	$3,106,000	$3,583,000
5 p. cts., 1894, due 1904	6,735,000	17,461,400	24,196,400
4 per cts., funded 1907	21,246,000	145,335,600	166,581,600
4 p. cts., 1895, due 1925	9,131,000	26,213,650	35,344,650
2 per cts., funded 1891*	1,609,300	22,005,750	23,615,050
3 p. cts., '98, due 1908-18	7,662,000	6,373,760	14,035,760
Total	$46,860,300	$220,496,100	$267,356,460

* Redeemable at option of the United States.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 25 and for the week ending for general merchandise Aug. 26 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,699,950	$1,044,337	$2,216,370	$2,958,301
Gen'l mer'dise	4,913,644	5,917,327	5,404,674	6,445,811
Total	$6,613,603	6,961,664	$7,621,044	$9,404,112
Since Jan. 1.				
Dry goods	$92,442,000	$94,005,373	$77,689,477	$98,263,064
Gen'l mer'dise	221,343,303	252,418,917	225,536,177	243,008,149
Total 34 weeks	$283,785,303	$346,424,290	$303,225,654	$341,271,213

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of pecie) from the port of New York to foreign ports for the week ending Aug. 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$9,011,708	$7,078,527	$7,616,636	$5,499,542
Prev. reported	310,615,077	262,522,163	241,156,597	213,614,819
Total 34 weeks	$319,626,875	$269,600,690	$248,773,236	$219,114,362

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	.....	$200	.....	$35,409,022
France	.....	8,000	$352,225	13,098,989
Germany	.....	.....	.....	20,263,381
West Indies	$541,553	5,168,921	8,251	2,600,231
Mexico	.....	.....	.....	64,074
South America	2,900	103,757	28,148	362,240
All other countries	.....	20,292	1,350	546,235
Total 1898	$544,453	$5,301,170	$389,974	$72,350,172
Total 1897	3,170	29,632,077	782,372	3,940,292
Total 1896	.....	50,933,942	2,351,928	21,411,435

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$1,153,212	$28,102,611	.....	$12,092
France	.....	778,350	.....	23,932
Germany	.....	2,610	.....	3,260
West Indies	1,749	398,815	$6,417	261,002
Mexico	.....	14,159	.....	672,859
South America	3,910	187,028	54,307	545,892
All other countries	.....	7,055	3,500	61,034
Total 1898	$1,158,871	$29,488,628	$64,224	$1,580,071
Total 1897	943,715	31,244,468	109,872	1,903,433
Total 1896	1,093,900	34,757,236	21,543	1,989,639

Of the above imports for the week in 1898 $7,828 were American gold coin and $232 American silver coin. Of the exports during the same time $6,087 were American gold coin.

Breadstuffs Figures Brought From Page 494.—The tatements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 27, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196 lbs	*Bush.60 lbs*	*Bush.56lbs*	*Bush.32lbs*	*Bush.48lbs*	*Bu.56 lbs.*
Chicago	60,120	808 677	2,920,400	3,101,288	210,691	103,066
Milwaukee	51,700	211,450	153,400	447,000	68,800	35,400
Duluth	221,310	600,432	30,632	.....	6,611	57,519
Minneapolis	817	1,693,220	86,640	283,010	.....	.....
Toledo	365	675,379	197,811	119,560	.....	10,491
Detroit	4,808	268,874	23,599	65,295	.....	22,395
Cleveland	.....	43,109	174,431	200,606	.....	.....
St. Louis	26,060	374,498	550,945	210,095	.....	2,100
Peoria	7,400	15,750	386,560	257,900	12,000	2,490
Kansas City	.....	880,000	85,000	91,000	.....	.....
Tot. wk. '98	374,930	5,664,389	4,609,418	4,778,044	298,008	233,371
Same wk. '97	316,391	6,866,492	7,809,100	5,340,402	508,103	415,769
Same wk. '96	329,348	4,705,573	2,895,348	4,131,220	392,214	101,495
Since Aug. 1.						
1898	1,183,398	15,155,916	15,306,659	14,763,440	578,818	818,512
1897	1,021,710	21,141,572	25,334,951	22,432,864	1,197,661	1,498,235
1896	1,166,104	16 478,547	16,360,225	14,719,378	989,263	618,97

The receipts of flour and grain at the seaboard ports for th week ended Aug. 27, 1898, follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	148,179	1,100,750	1,018 875	925,300	1,950	244,725
Boston	75,021	311,654	881,989	357,999	.....	9,350
Montreal	52,093	574,036	308,854	84,256	.....	700
Philadelphia	65,757	166,927	304,811	178,171	.....	.....
Baltimore	82,661	628,818	843,704	119,398	.....	50,477
Richmond	2,259	4,931	31,900	9,996	.....	.....
New Orleans*	13,736	152,026	218,025	16,954	.....	.....
Charleston	4,893	50,000	12,000	119,395	.....	.....
Newport News	17,000	.....	169,000	.....	.....	.....
Norfolk	357	800	17,112	.....	.....	.....
Galveston	.....	299,000	.....	13,000	.....	.....
Total week	462,006	3,187,351	3,379,280	1,788,974	1,950	305,252
Week 1897	306,939	4,703,660	4,160,081	2,492,029	57,831	438,770

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 27 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour ..... bbls.	12,330,250	17,035,319	5,316,536	10,252,590
Wheat ..... bush.	70,906,659	43,214,517	35,411,469	22,595,301
Corn ..... "	139,280,818	122,684,135	55,166,915	28,453,692
Oats ..... "	64,104,340	51,473,353	43,887,790	25,816,582
Barley ..... "	8,062,112	7,182,353	4,919,608	1,455,533
Rye ..... "	9,635,755	6,147,687	2,167,139	261,933
Total grain ..... "	185,089,701	231,001,975	111,542,935	78,583,041

The exports from the several seaboard ports for the week ending Aug. 27, 1898, are shown in the annexed statement:

—Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	977,491	799,268	66,591	144,077	35,021	9,267	.....
Boston	285,529	150,962	50,521	439,628	8,873	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	92,186	150,595	54,529	99,970	.....	.....	.....
Baltimore	184,000	600,403	46,709	50,000	21,761	.....	.....
New Orleans	153,920	224,611	3,712	.....	.....	.....	.....
Norfolk	900	17,142	357	.....	.....	.....	.....
Newp't News	.....	169,000	17,000	.....	.....	.....	.....
Montreal	283,061	374,012	42,465	820,879	39,517	45,519	13,562
Galveston	120,000	.....	.....	.....	.....	.....	.....
Charleston	50,000	12,000	4,893	.....	.....	.....	.....
Total week	2,146,287	2,500,593	286,777	1,045,554	108,272	54,786	13,562
Same time '97	3,906,919	2,745,619	147,111	977,494	277,523	20,784	94,687

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Aug. 27. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week Aug. 27. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Aug. 27. bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	207,796	9,756,926	1,655,036	68,614,476	1,668,057	93,099,963
Continent	30,068	1,463,280	1,082,246	58,002,064	738,393	101,124,878
S. & C. America	11,248	976,143	.....	673,937	1,524	163,917
West Indies	27,680	1,032,675	.....	1,375	56,013	1,356,101
Br. N. Am. Colo's	3,329	243,393	.....	2,700	24,500	562,814
Other countries	7,056	348,763	9,705	1,123,264	1,995	1,452,493
Total	286,777	13,822,482	2,500,592	123,617,816	2,500,593	107,800,356
Total 1897	147,111	12,014,996	2,903,919	67,962,184	2,745,619	174,186,356

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 27, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	163,000	417,000	128,000	15,000	5,000
Do afloat	.....	26,000	.....	.....	.....
Albany	.....	65,000	50,000	.....	.....
Buffalo	363,000	715,000	221,000	10,000	95,000
Do afloat	.....	.....	.....	.....	.....
Chicago	333,000	5,697,000	458,000	144,000	9,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	15,000	.....	.....	2,000	10,000
Do afloat	.....	.....	.....	.....	.....
Duluth	664,000	1,252,000	25,000	60,000	37,000
Do afloat	.....	.....	.....	.....	.....
Toledo	314,000	253,000	193,000	37,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	96,000	57,000	29,000	20,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	.....
St. Louis	250,000	806,000	23,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	27,000	.....	1,000
Boston	19,000	359,000	1,000	.....	.....
Toronto	12,000	.....	8,000	.....	.....
Montreal	28,000	28,000	242,000	10,000	8,000
Philadelphia	81,000	415,000	50,000	.....	.....
Peoria	2,000	156,000	167,000	.....	3,000
Indianapolis	459,000	109,000	6,000	.....	.....
Kansas City	360,000	69,000	10,000	21,000	.....
Baltimore	608,000	569,000	177,000	79,000	.....
Minneapolis	1,298,000	617,000	20,000	30,000	15,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	845,000	3,388,000	1,351,000	.....	75,000
On canal and river	17,000	2,088,000	6,000	.....	39,000
Total Aug. 27, 1898	5,027,000	16,530,000	3,298,000	432,000	297,000
Total Aug. 20, 1898	5,850,000	16,123,000	2,910,000	401,000	245,000
Total Aug. 28, 1897	16,473,000	27,893,000	9,370,000	1,816,000	1,046,000
Total Aug. 29, 1896	45,574,000	13,944,000	6,735,000	1,699,000	740,000
Total Aug. 31, 1895	35,440,000	6,412,000	3,411,000	445,000	99,000

New York City Clearing House Banks.—Statement of condition for the week ending August 27, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,841,7	$14,160,0	$2,950,0	$940,0	$14,380'0
Manhattan Co	2,050,0	2,215,2	15,017,0	6,111,0	1,445,0	19,563,0
Merchants'	2,000,0	1,037,7	14,248,4	3,271,2	1,077,1	17,003,4
Mechanics'	2,000,0	1,959,8	10,362,0	2,136,0	748,0	10,019,0
America	1,500,0	2,563,2	18,947,7	4,574,4	1,844,1	23,454,4
Phenix	1,000,0	226,3	4,153,0	797,0	313,0	4,116,0
City	1,000,0	4,119,4	78,608,6	23,500,5	2,828,8	98,224,0
Tradesmen's	750,0	130,7	3,140,7	476,3	237,3	3,376,0
Chemical	300,0	7,001,4	24,721,0	5,973,0	2,939,0	26,196,0
Merchants' Exch'ge	600,0	176,1	4,828,9	998,0	321,1	5,391,0
Gallatin	1,000,0	1,702,1	7,245,2	1,181,6	649,0	5,894,4
Butchers' & Drov'rs'	300,0	120,2	1,015,8	301,7	51,1	1,193,2
Mechanics' & Trad's'	400,0	170,0	2,010,0	198,0	262,0	2,060,0
Greenwich	200,0	171,8	874,3	101,3	210,2	835,2
Leather Manufac'rs	600,0	475,9	3,947,7	955,6	256,5	3,930,5
Seventh	300,0	109,3	1,785,5	511,0	114,1	2,222,2
State of New York	1,200,0	508,1	4,983,1	497,6	157,6	5,263,0
American Exchange	5,000,0	2,527,3	25,732,0	3,256,0	2,989,0	21,256,0
Commerce	5,000,0	3,464,7	30,081,3	1,988,2	3,301,3	23,006,3
Broadway	1,000,0	1,609,2	6,917,0	1,676,1	148,3	6,758,1
Mercantile	1,000,0	988,0	10,187,9	2,251,0	961,6	11,495,1
Pacific	422,7	475,1	2,316,0	739,9	452,8	3,004,4
Republic	1,500,0	868,7	16,757,1	4,262,5	502,2	18,970,5
Chatham	450,0	978,5	6,031,0	857,2	847,0	6,157,0
People's	200,0	252,5	1,884,0	288,3	468,7	2,641,5
North America	700,0	559,3	10,941,5	2,448,5	764,0	12,879,3
Hanover	1,000,0	2,238,7	34,890,7	8,292,3	1,959,8	43,134,3
Irving	500,0	357,1	3,478,0	796,2	483,8	3,869,0
Citizens'	600,0	376,3	2,576,1	531,2	122,5	2,731,7
Nassau	500,0	367,9	2,683,3	371,5	383,4	3,137,9
Market & Fulton	600,0	957,2	5,911,7	1,383,7	583,5	6,544,3
Shoe & Leather	1,000,0	181,2	3,236,1	489,6	275,4	3,502,9
Corn Exchange	1,000,0	1,330,8	10,085,1	2,097,7	781,0	11,366,4
Continental	1,000,0	600,6	5,628,6	1,237,0	465,8	6,715,7
Oriental	300,0	397,4	1,884,6	178,0	330,0	1,830,0
Importers' & Trad'rs	1,500,0	5,581,5	24,033,0	6,448,0	886,0	25,280,0
Park	2,000,0	8,204,8	36,515,0	13,024,0	2,732,0	48,040,0
East River	250,0	147,7	1,299,9	252,6	138,1	1,289,4
Fourth	3,200,0	2,016,1	24,657,3	3,837,6	2,682,1	26,201,3
Central	1,000,0	495,8	10,902,0	2,305,0	911,0	15,074,0
Second	300,0	711,0	5,881,0	1,294,0	432,0	6,726,0
Ninth	750,0	281,1	3,210,5	762,2	255,2	3,591,1
First	500,0	7,564,4	29,840,3	7,261,5	1,139,7	30,813,3
N. Y. Nat'l Exch'ge	300,0	67,1	1,315,7	241,6	95,1	1,223,9
Bowery	250,0	611,2	2,862,0	509,0	452,0	3,415,0
New York County	200,0	443,6	3,225,0	610,5	305,2	3,626,8
German American	750,0	298,1	2,900,3	455,9	358,7	2,822,3
Chase	1,000,0	1,116,0	21,730,5	7,797,6	4,252,4	41,055,3
Fifth Avenue	100,0	1,162,5	7,908,6	1,561,3	922,8	9,170,0
German Exchange	200,0	570,8	2,120,9	184,9	653,2	2,952,8
Germania	200,0	748,3	3,861,8	554,0	566,8	4,416,5
Lincoln	300,0	711,9	6,833,2	1,591,2	697,7	7,691,9
Garfield	200,0	848,4	5,116,8	1,410,3	822,0	6,252,7
Fifth	200,0	323,1	1,851,5	475,8	160,2	2,300,7
Bank of the Metrop.	300,0	850,5	4,777,9	1,489,8	482,1	5,089,8
West Side	200,0	346,4	2,147,0	352,0	386,0	2,413,0
Seaboard	500,0	348,8	8,382,0	1,130,0	1,587,0	10,266,0
Sixth	200,0	348,3	1,783,0	288,0	141,0	1,560,0
Western	2,100,0	721,7	30,060,8	6,439,2	2,446,5	35,512,7
First Nat. B'klyn	300,0	937,7	4,367,0	1,505,0	1,338,0	6,003,0
Nat. Union Bank	1,200,0	938,0	12,470,9	2,837,2	474,1	13,350,4
Liberty	500,0	329,6	4,156,2	1,066,6	313,2	5,100,8
N. Y. Prod. Exch'ge	1,000,0	353,5	4,201,4	1,006,3	137,4	4,087,5
W'ld of N. Amsterdam	250,0	208,4	3,034,2	636,0	185,3	3,309,5
Total	59,022,7	75,202,3	672,091,9	1559687	55,433,2	760,234,4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending August 27, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	365,5	2,372,8	150,1	28,2	213,6	155,0	2,500,6
Colonial	100,0	60,7	687,0	13,5	62,3	100,8	....	748,5
Columbia	300,0	183,9	1,727,0	110,0	104,0	168,0	202,0	1,950,0
Eleventh Ward	100,0	117,2	1,104,7	55,0	67,2	397,2	....	1,514,0
Fourteenth Street	100,0	50,8	681,9	17,1	87,2	184,0	....	872,5
Franklin National	200,0	6,0	358,8	68,2	33,5	122,8	....	447,7
Gansevoort	200,0	31,5	643,2	27,6	34,4	30,4	81,9	464,0
Hamilton	200,0	81,2	1,260,1	49,9	63,2	85,6	....	1,283,9
Hide & Leath. Nat.	500,0	157,0	2,080,2	266,9	84,4	131,8	....	1,564,2
Home	100,0	83,7	424,2	97,3	51,8	105,1	39,2	599,0
Hudson River	200,0	188,7	1,183,0	31,0	70,0	97,0	....	1,048,0
Mount Morris	250,0	91,6	1,285,0	72,7	113,9	133,2	170,8	1,971,7
Mutual	200,0	111,1	906,8	23,8	102,6	159,4	1,8	894,0
Nineteenth Ward	100,0	25,0	606,8	16,1	93,7	105,0	9	783,5
Plaza	100,0	108,9	912,0	43,5	72,7	296,6	....	1,123,3
Riverside	100,0	102,5	980,8	9,3	34,8	72,7	....	655,6
State	100,0	73,6	1,484,0	57,0	29,0	91,0	120,0	1,654,0
Twelfth Ward	200,0	146,0	1,208,7	16,1	52,7	114,8	109,4	1,461,2
Twenty-third W'd.	100,0	48,7	698,3	22,2	77,5	55,1	184,3	921,6
Union Square	200,0	266,1	1,933,7	162,2	190,0	141,8	....	2,178,1
Yorkville	100,0	123,1	1,061,1	132,5	61,3	135,9	123,3	1,290,8
Astor Nat'l Bank	300,0	4,3	1,542,7	289,6	320,0	178,4	....	1,838,6
BROOKLYN.								
Bedford	150,0	107,2	1,020,8	34,8	56,4	85,1	85,0	1,138,1
Broadway	100,0	112,0	1,312,9	26,5	131,7	210,3	....	1,523,8
Brooklyn	300,0	157,6	1,237,1	78,9	39,1	182,1	52,4	1,286,8
Eighth Ward	100,0	33,4	288,5	13,7	24,7	41,0	10,0	247,3
Fifth Avenue	100,0	50,9	503,1	20,5	18,9	41,9	18,6	455,1
Fulton	200,0	171,7	822,8	58,5	28,5	166,4	....	757,7
Kings County	150,0	59,1	576,7	38,9	28,5	88,9	....	551,3
Manufact'rs' Nat'l	252,0	414,4	2,035,8	224,8	274,4	433,5	....	2,522,9
Mechanics	500,0	387,5	2,502,6	94,9	88,6	143,2	....	2,303,0
Mech's' & Trad'rs'	100,0	191,0	822,8	63,7	56,6	155,9	48,9	935,0
Nassau National	300,0	556,7	3,794,0	245,0	224,0	653,0	85,0	4,193,0
National City	300,0	546,7	2,184,0	218,0	337,0	324,0	78,0	2,687,0
North Side	100,0	109,8	642,3	9,8	59,4	107,3	600,0	1,294,7
People's	100,0	108,5	777,1	42,8	30,2	60,4	41,1	833,6
Queens Co. (L.I.C.)	100,0	123,5	1,044,9	95,0	109,3	438,4	242,5	2,385,8
Schermerhorn	100,0	59,9	504,3	23,4	21,6	100,3	....	503,8
Seventeenth Ward	100,0	71,2	402,9	7,0	26,5	100,2	....	375,2
Sprague National	200,0	205,4	1,006,4	102,8	14,0	440,0	14,0	1,140,0
Twenty-sixth W'd.	100,0	50,6	362,3	8,7	18,8	82,6	4,0	389,3
Union	100,0	43,1	360,0	6,2	12,3	27,4	40,0	242,8
Wallabout	100,0	29,5	457,8	12,3	36,1	96,0	196,2	655,0
OTHER CITIES.								
1st Nat., Jer. City	400,0	705,1	4,371,6	189,4	205,9	454,9	913,1	6,017,7
Hud. Co. Nat. J. C.	250,0	520,6	1,911,1	92,4	67,6	132,6	128,5	1,635,4
2d Nat., Jer. City	250,0	376,2	1,486,8	56,3	52,6	407,1	....	1,987,9
3d Nat., Jer. City	200,0	185,5	810,2	25,1	62,8	143,1	133,3	912,7
1st Nat., Hoboken	110,0	414,3	1,577,7	110,2	33,8	102,9	108,1	1,421,5
2d Nat., Hoboken	125,0	81,3	623,2	40,8	37,5	80,2	221,6	799,7
Bank of Staten Isl.	25,0	44,1	399,1	23,4	38,2	118,9	1,0	628,7
1st Nat., Staten Isl.	100,0	70,7	583,0	28,3	27,5	90,4	....	557,2
Totals Aug. 27	9,012,0	8,438,5	59,686,0	3,703,5	3,997,4	8,633,2	4,190,9	67,129,
Totals Aug. 20	9,012,0	8,438,5	59,531,5	3,674,4	3,997,5	9,175,1	4,221,4	67,346
Totals Aug. 13	9,012,0	8,438,5	59,303,4	3,780,5	4,124,8	9,353,5	3,917,7	67,290 7

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Clear'g.	Clearing
N. Y.*	$	$	$	$	$	$	$
Aug. 6	134,315,0	648,499,3	1689880	60,167,9	757,051,6	14,273,8	741,158,3
" 13	134,315,0	659,411,2	1662244	57,076,1	760,754,9	14,231,1	778,812,7
" 20	134,315,0	666,743,4	1645732	55,519,5	765,013,3	14,202,0	843,316,5
" 27	134,315,0	672,091,8	1559687	55,433,2	760,234,4	14,123,3	762,047,0
Bos.*							
Aug. 13	68,587,3	182,028,0	15,155,0	5,315,0	181,792,0	6,011,0	95,493,8
" 20	68,587,3	182,473,0	14 890,0	5,041,0	183,884,0	6,019,0	95,440,8
" 27	68,587,3	184,471,0	15,540,0	4,943,0	183,720,0	6,118,0	95,089,5
Phila.*							
Aug. 13	35,388,0	117,414,0	40,715,0		132,118,0	5,878,0	87,387,0
" 20	35,388,0	118,361,0	41,287,0		134,628,0	5,891,0	89,824,4
" 27	35,388,0	118,477,0	40,256,0		132,257,0	5,894,0	83,5[illegible]2,0

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.

10 Standard Nat. Bank.....100

By Messrs. Adrian H. Muller & Son :

Shares.

1 Cataract General Electric Co. of N. Y., $10. $9

1 Memb. N.Y. Prod. Ex.. $130

2,589 Pocantico Wat. Works Co.....$55 lot

1 Market & Fulton Bk...226

Bonds.

$3,500 Lake Cities Elec. Ry. Co., Michigan City, Ind., 1st 30-year 6s..... 1

Bonds.

$5,000 St. L. Peo. & Nor. RR. 1st 5s, 1936, M&N.....89 & int.

$2,000 Sinnemahoning Iron & Coal Co., Pa., 1st 5s, 1940, Sept., 1892, coupons on...$10 lot

$2,000 St. L. Chic. & St. Paul Ry. Co. 2d 6s inc., 1927.... 5

$80,000 Pocantico Wat. W'ks Co. 1st 6s, 1907, Jan., 1896, coupons on..... 5

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK.

65 *State Street, Albany.*

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlanta & Charlotte Air Line	3	Sept. 6	——— to ———
Del. & Hudson Canal (quar.)	1¾	Sept. 15	Sept. 1 to Sept. 15
Little Miami, guar. (quar.)	2	Sept. 10	Sept. 1 to Sept. 9
N. Y. Cent. & Hud Riv. (quar.)	1	Oct. 15	Sept. 16 to Oct. 5
N. Y. & Harlem, com. & pref.	2	Oct. 1	Sept. 16 to Oct. 5
Portland & Rumford Falls, (qr.)	1	Sept. 15	——— to ———
Syracuse Geneva & Corning	3	Sept. 1	Aug. 21 to Sept. 1
West Jersey & Seashore	2½	Sept. 15	——— to ———
Street Railways.			
Chicago City Ry. (quar.)	3	Sept. 30	Sept. 17 to Sept. 20
North Shore Tract. (Boston) pf.	3	Oct. 1	Sept. 14 to Oct. 18
Philadelphia Traction	4	Oct 1	Sept. 21 to Sept. 30
Troy City Ry. (quar.)	1	Sept. 1	Aug. 26 to Sept. 1
Miscellaneous.			
Calumet & Hecla Mining	$10	Sept. 30	——— to ———
Chicago Telephone (monthly)	1	Sept. 6	Sept. 1 to Sept. 6
Consolidated Gas (N. Y (quar.)	2	Sept. 15	Sept. 1 to Sept. 15
Swift & Co. (quar.)	1½	Oct. 13	——— to ———

WALL STREET, FRIDAY, SEPT. 2, 1898.—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been more limited in volume this week than for several weeks past. Saturday's bank statement was interpreted to foreshadow a firmer, if not a stringent, money market, and this had a tendency to restrict aggressive operations during the early part of the week. It is apparent, moreover, that the outside demand for securities has been so far satisfied as to make it much less urgent than it has recently been. On the other hand, it is reported that representatives of large financial interests have been steadily buying securities at the lower quotations, which resulted from the conditions mentioned above, and as a consequence the markets are firmer as the week draws to a close.

No change of importance has occurred in the general situation. There continues to be almost no difference of opinion as to prospects for the future, and investors with capital are freely taking desirable offerings. It is reported that the foreign demand has also increased and that considerable purchases of American securities by London have been made for Continental account. The tendency of exchange has been downward this week, and unless a change in the conditions governing the foreign exchange market occurs gold imports must increase in the near future. In view of the probability of a considerable influx of gold and a falling off in the demand for currency from the interior, there is a good supply of funds in the money market, and rates, especially for time loans, are still relatively low.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 3 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £62,124, and the percentage of reserve to liabilities was 48·30, same as last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 3,550,000 francs in gold and 500,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 27 showed a decrease in the reserve held of $8,690,800 and a surplus over the required reserve of $21,343,300, against $28,839,250 the previous week.

	1898. Aug. 27.	Differen'ces fr'm Prev. week.	1897. Aug. 28.	1896. Aug. 29
	$	$	$	$
Capital	59,022,700	.....	59,022,700	60,622,700
Surplus	75,292,300	.....	74,363,000	73,294,000
Loans & disc'nts.	672,091,800	Inc. 5,348,400	560,874,500	455,790,200
Circulation	14,123,300	Dec. 78,700	13,418,400	17,055,500
Net deposits	760,931,400	Dec. 4,779,400	636,936,000	451,934,800
Specie	155,968,700	Dec. 8,601,500	92,628,100	47,345,700
Legal tenders	55,433,200	Dec. 80,300	106,138,600	74,474,200
Reserve held	211,401,900	Dec. 8,690,800	198,766,700	121,819,900
Legal reserve	190,058,600	Dec. 1,194,850	159,249,000	112,983,700
Surplus reserve	21,343,300	Dec. 7,495,950	39,517,700	8,836,200

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—Under a liberal supply of commercial bills the market for foreign exchange has continued weak and the tendency of prices is steadily downward.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¾@4 83; demand, 4 84¼@4 85; cables, 4 85¼@4 85¼; prime commercial, sixty days, 4 82¼ @ 4 82¼; documentary commercial, sixty days, 4 81¾@4 82¼; grain for payment, 4 82@4 82½; cotton for payment, 4 81¾ @4 82¼; cotton for acceptance, 4 82¼@4 82½.

Posted rates of leading bankers follow:

Sept. 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83½@4 84½	4 86
Prime commercial	4 82¼@4 82½	.....
Documentary commercial	4 81¾@4 82¼	.....
Paris bankers' (francs)	5 22½@21 13/16	5 20⅜@19 15/16
Amsterdam (guilders) bankers	40@40 1/16	40 1/16@40¼
Frankfort or Bremen (reichmarks) b'kers	94⅝@94 7/16	95@95 1/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 premium, commercial, par; Chicago, 50c. per $1,000 discount; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include $637,000 3s (when issued), at 104¾ to 105¼, $2,000 4s coup., 1925, at 126¾ to 127, $2,000 4s coup., 1907, at 111 and $5,000 5s coup., at 112½.

The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Aug. 27.	Aug. 29	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
2s	reg.	Q.-Mch.	* 98	* 98	* 98	* 98	* 98	* 98
3s, 1018, 10-20s	c.p.	Q.-Feb.	105⅛	105	105	104⅞	104¾	105
4s, 1907	reg.	Q.-Jan.	*111	*111	*111	*111	*x09¾	*109¾
4s, 1907	coup.	Q.-Jan.	*111½	*111½	111	*111½	*111½	*111½
4s, 1925	reg.	Q.-Feb.	*127	*127	*127	*127	*126¾	*126¾
4s, 1925	coup.	Q.-Feb.	*127	126¾	127	*127	*126¾	*126¾
5s, 1904	reg.	Q.-Feb.	*112	*112	*112	*112	*111¾	*111¾
5s, 1904	coup.	Q.-Feb.	*112	*112	*112	*112	*111¾	112⅛
6s, cur'cy, '99	reg.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, (Cher.)	1899.reg.	March.	*101	*101	*101	*101	*101	*101

*This is the price bid at the morning board; no sale was made.

Dealings are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

State & Railroad Bonds.—Sales of State bonds at the Board are limited to $427,000 Virginia 6s deferred trust receipts, stamped, at 8¾ to 9½, and $ 0,000 District of Columbia 3-65s at 117.

The market for railway bonds has been less active this week, the average transactions per day being about $1,000,000 less than for the two weeks previous. In sympathy with the stock market there has been a tendency to weakness, but actual decline is limited to a few issues and is about offset by advance in others. Colorado Midland 1st and 2d 4s were conspicuous for activity and an advance of 8 and over 5 points, respectively. Wabash 2ds and debenture series B, Kansas City Pittsburg & Gulf and Standard Rope & Twine issues advanced from 1 to 2 points. Northern Pacific and Union Pacific bonds were notably strong. The active list includes, in addition to the above, Atchison, Chesapeake & Ohio, Central Georgia, Erie, New York Central & Hudson, Lake Shore, Reading, Southern Railway, Texas & Pacific and U. P. Denver & Gulf issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending Sept. 2 — 1898.	1897.	Jan. 1 to Sept. 2 — 1898.	1897.
Government bonds	$645,100	$216,900	$11,894,530	$8,652,000
State bonds	437,000	9,000	1,990,700	1,180,080
RR. & misc. bonds	16,878,700	10,896,300	550,571,510	336,886,290
Total	$18,960,800	$19,559,900	$570,256,740	$349,868,290
Stocks—No. shares	2,851,300	3,020,689	70,289,758	44,756,388
Par value	$281,033,900	$291,687,948	$6,801,294,525	$4,271,149,750
Bank shares, par val.	$550	.....	$127,560	$226,610

We add the following record of the transactions for each day of the week.

Week ending Sept. 2, 1898.	Stocks — Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	289,070	$28,705,750	$1,994,000	.....	$22,500
Monday	494,171	48,685,800	3,648,100	$225,000	29,500
Tuesday	455,309	44,505,950	2,818,500	61,000	153,000
Wednesday	392,305	38,554,500	3,297,500	40,000	41,000
Thursday	401,731	40,036,850	1,919,100	100,000	181,000
Friday	818,721	80,544,850	2,197,500	11,000	218,100
Total	2,851,300	$281,033,200	$15,878,700	$437,000	$645,100

The sales on the Boston and Philadelphia Exchanges for the week ending Sept. 2, 1898, have been as follows:

	Boston. — Listed shares.	Unlisted shares.	Bond sales.	Philadelphia. — Listed shares.	Unlisted shares.	Bond sales.
Saturday	19,479	10,345	$18,500	8,778	9,901	$189,725
Monday	28,902	10,485	81,850	14,190	9,062	281,200
Tuesday	22,829	14,771	75,450	17,980	5,525	190,000
Wednesd'y	20,636	4,165	87,650	18,144	13,893	76,100
Thursday	28,166	8,809	83,000	15,672	12,595	75,500
Friday	15,000	5,500	22,000	17,814	9,087	283,350
Total	180,074	53,855	386,450	90,578	59,954	949,855

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular this week. On Monday there were reasons for anticipating a firmer money market, which led to some liquidation by timid holders. The bear element took advantage of the situation to depress prices and were generally successful. Tuesday's market was steadier but without much change. Since Tuesday there has been an undertone of strength and some stocks have materially advanced. The grangers and several high-grade issues, including Illinois Central, Pennsylvania, N. Y. Central and other so-called Vanderbilt shares, have been relatively steady, although, with a few exceptions, the active list has declined an average of between 1 and 2 points. The Northern Pacific and Union Pacific issues have been among the strong features of the market. The local traction stocks were erratic. Metropolitan Street Railway fluctuated over a range of 7 points, Manhattan Elevated over a range of nearly 5 points and Brooklyn Rapid Transit over a range of 4 points.

The miscellaneous list furnished material for active speculation and many securities of this class advanced or declined from 4 to 6 points, according to the varying success of manipulators. General Electric was notably strong on reports of extensive new contracts and Minnesota Iron and Illinois Steel advanced on further progress with consolidation plans.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.
*190 220	*190 220	*190 220	*190 220	*190 220	*190 220
*12 13	11¾ 11¾	*11 13	*11 13	*11 13	*11½ 12¾
*36½ 38	*38¼ 38	37 37	*36 38	*35¾ 37	*38¼ 37¾
13¾ 14½	13¾ 14¼	13¾ 13¾	13¾ 13¾	13¾ 13¾	*13¼ 14
36¾ 37½	35¾ 36¾	36 36¾	36¼ 36¾	35¾ 36¾	35¾ 36¼
....	22 24½	23 26	26 27	25¾ 28¾	27¾ 29½
*3 7	*5¼ 6½	5 5	6 6	*6 6½	*5¾ 6¼
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108
....	....	....	*26 27	*25¾ 27	*25 27
65¾ 66¼	63¾ 65¾	63¼ 65	64 65¾	64¼ 65	63¾ 65
*31 32	*31 32	*..... 32	30 30	31 31	*31 32
*68 70	*87¼ 70	 70	71 72	73 75	*75 76¾
*75	*75	....	*75	....	*75 .....
*85 86¼	*85¾ 87	*85¾ 86¾	86¼ 86¾	87¼ 88	88¼ 88¼
54¾ 54¾	53¾ 54	*53¼ 54	154¼ 54¼	53¾ 54	53¾ 53¾
....	....	....	....	....	....
93¼ 93¼	92¼ 93	89 92	90¼ 90¼	90¼ 90¼	89½ 90
118¾ 18¾	19¾ 19¾	120½ 21	21¾ 22½	21¼ 21¾	21¼ 23¼
21¼ 24¼	23¾ 24¼	23¾ 24¼	23¾ 23¾	24 24½	23¼ 24¼
*150	*150	*150	*150	....	....
*170	*170	*170	*170	*170	*170 .....
118¼ 119	116¾ 117¾	116¼ 117¾	116¾ 117	116½ 117¼	117½ 117¾
61 61¾	60¾ 61	60 60¾	59¾ 60	*..... 59¾	*..... 60
108¾ 109	109 109	*108 109	*108 109	108 108	106¾ 107
17½ 17½	17 17¾	16¼ 17¼	16¼ 17¼	16¾ 16¾	16 16¼
*70 74	*70 74	*70 74	172 72	*70 74	72¼ 73¼
42 43	41¾ 42	41 42¾	42¾ 42¾	*41¾ 42¼	41¾ 41¾
*29¼ 30	*29¼ 30	29¼ 29¼	*28¾ 29	28¾ 29¼	*28½ 29
*9¾ 10¼	9¾ 9¾	*9 10	18¾ 8½	*8¾ 2¾	*8 9
*33 35	33 33	*32 35	*33 36	*32 35	*32 33
113¼ 114¾	113 113¾	112 113¼	112¼ 113¼	112¼ 112¾	112¼ 112¾
..... 158	156¼ 156¾	156¾ 157	157¾ 157¾	156¾ 156¾	157½ 157½
135¾ 136¼	134½ 135¼	134 135	134½ 135	134¼ 134¾	134¾ 134¾
*175¼ 175¾	....	....	....	....	....
105¼ 106¾	104¾ 105¾	104¾ 105¾	104¼ 105¾	104¼ 105¼	104¼ 105
85 88	84 85	83¾ 84¼	84¼ 85¾	83¾ 84¼	*84 85
*154 165	*154 164	*154 160	154 155	*154 165	*155 165
....	18¾ 8¾	8¼ 8¼	8 9	8 8	*8¼ 9
35¾ 35¾	36 37¼	35¾ 37	35¾ 36	35 35¼	34½ 35¼
43¼ 43¾	41¾ 43	42 42¾	42½ 42¾	42¼ 42¾	41¾ 42
....	....	....	....	....	....
15 15¼	14¾ 15	15¼ 15¼	14¼ 15¾	15 15¼	16 16¾
*40 48¼	*40 48¾	*40 48	47 49¾	49¾ 52	51¼ 52¾
*169	*169	*169	*169	*169	*159 .....
....	....	....	....	....	6 8
*5¼ 6¼	.. ..	*5 5¼	*5 5¼	*5¼ 6	16¼ 18¾
....	....	 24	 23	 24	*..... 23
*199 110	108¾ 109	108 108¼	x106¾ 108¾	106¾ 106¾	*106¼ 107¾
*150¼ 151¼	151 151	*151 151	*..... 151¼	1150¾ 151¼	*..... 151¼
14¾ 14¾	*14 14¾	*13¼ 14¼	14¼ 14¾	14¼ 14¾	*14 15
55¾ 56¼	55 55¾	55¾ 55¾	55¾ 55¾	55¼ 55¾	55¾ 56
*18 18¾	17¾ 17¾	*17¼ 18¼	*17¼ 18¼	*17¼ 18¼	*17¼ 18¼
*80	*80	*80	*80	*80	*80 .....
7¾ 7¾	....	*7 8¼	*6¾ 8	*7 8¼	*6¾ 8¼
14¼ 14¼	14¾ 14¾	*14¼ 14¾	14¼ 14¼	14¼ 14¼	14¼ 14¼
88¾ 88¾	88¼ 89¼	88¾ 88¾	88¾ 89¼	88¼ 88¾	87¾ 88¼
*19¼ 20	19¾ 19¾	*18¼ 19¼	*18¼ 19¾	*19¼ 19¼	*18¼ 19¼
27 27	*27 28	26¾ 27¾	*27 28	*26¼ 28	27 28
55 55	*54¼ 56	56 60¾	*60 61	*58 61	60 62¾
....	....	....	....	....	....
....	....	....	....	....	....
....	....	....	*92 95	*95	*93 95
*13¼ 16	*13¼ 15	*13¼ 15	*13¼ 15	*13¼ 15	*10¼ 15
188 188	185¼ 186	185¾ 186¾	186 186	185¼ 188	187¼ 187¾
....	....	....	....	....	....
....	....	....	....	....	....
....	....	....	....	....	....
111¾ 112¾	111¾ 112¼	111¾ 112¼	111¾ 111¾	112 113	112 112½
*96 100	*96 100	*95 100	*96 100	*96 100	*96 100
*10 10¾	*10 10¾	*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10
37¾ 37¾	37 37	*36 37	*36 37	36¾ 36¾	35 36
*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6¼
20 20	§20 20	18¾ 19	18¾ 19	18¾ 19	*18 20
*4 5	*4¼ 5	*4 5	*4 5	*4 5	*4 5
*16¼ 17	*16¼ 17	16¼ 16¼	*16¼ 17	*16¼ 17	16 16¼
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32
*4 9¾	*4 9¾	*4 9¾	*4 9¾	*4 9	*3 9¾
*18¼ 20	19 19	18¼ 19	18¾ 18¾	*18 19¼	17¼ 18
76 76¾	75 75	74¼ 75	§76¼ 76¾	76 76	*75¼ 77
*192¼	*192¾	*192¾	*192¾	*198¾	*192¾ .....
....	....	....	....	....	....
*50 58	*50 60	*53 58	*53 58	*52 57	*50 58
52¾ 60¼	58¼ 59¾	58¼ 59¾	58¾ 58¾	58¼ 58¾	57¾ 58¾
97¼ 99	97¼ 98¾	96¾ 99¼	91¾ 96¾	94¼ 97¾	95¾ 98¾
165¼ 166	163¾ 165¼	162¾ 165	†149 170	151¼ 152¾	151¼ 153
6¼ 6¼	*6 5¾	6¼ 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6¼
....	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1
109¾ 108¾	*107¾ 108¾	*107¾ 108¾	*107 109	*107¾ 108¼	*197 108
*27¼ 28¼	*27¼ 28¼	*27¼ 29	*27¼ 28¼	*27 28	27 27
*89¾ 91	190¾ 90¾	*89¾ 91	*89¾ 91	*89¾ 90¾	*89¼ 91
*60¾ 69	*61¾ 62	60¾ 60¾	*60 61	*60 61	*60 61
*6	*6	*6	*6	*6	*6 .....
12¼ 12¾	*12 12¼	12¾ 12¾	*12 12¼	*12 12¼	*19 19¼
35¾ 36¼	35¾ 36¾	35¾ 35¾	36 36	35¼ 36	35¾ 35¾
36¼ 37¼	36¼ 36¾	36 36¾	36 36¾	36 36¼	35¾ 36
*28¼ 30	*28¼ 29¾	*28¼ 30	28¼ 28¼	28¼ 28¼	*23 29¾
*170¼ 175	*170¼ 175	*170¾ 175	*170¼ 175	*170¼ 175	*170¼ 175
....	....	....	....	....	....
118¼ 119	118 118¼	117¼ 118¼	118¼ 118¾	118¼ 118¼	118¼ 118¼
*13¼ 14¾	*18¼ 14¾	*18¼ 14¾	*14 14½	*14¼ 14¾	*14¼ 14¾
*70 78	*68 78	*68 78	*65 78	*66 78	*65 78
*34 36	34 36½	35 35	35 35	*34 36	34¾ 34¾
....	*350	....	....	....	....
....	....	....	....	....	....
*194 197	*193 196	*193 196	§194 194	§194 194	*191 194
16¼ 16¾	16¼ 16¼	15¾ 16¼	15¾ 16¼	15¾ 16	16 16¼
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66
*15¼ 16	*15¼ 16	15 15¾	*15 16	*15 16	16 16
54¾ 54¾	54¼ 54½	54¼ 54¾	54¼ 54¾	54¼ 54¾	54 54¾
39¾ 41¾	38¾ 40¾	38¾ 39¾	39¾ 41	39½ 40¾	39¼ 40¾
77¾ 78	75¾ 77¼	76¾ 77¼	76¾ 78¾	77¾ 79¾	79 79¾
....	....	....	....	....	....
61 61	60 60	60 60	57¾ 59	57¾ 58¾	57 57¼
77¼ 77¼	76 76	*75¼ 77	76¾ 77¼	177¼ 77¼	76¼ 77¼

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna..	.....	§183 Jan 4	186 Feb 3	170 Feb	177½ Ap
Ann Arbor.....	20	11 Apr 21	15 Feb 8	9 Jan.	15¼ Aug
Do pref.	100	34 Jan 4	40¼ Feb 7	22½ Apr	40 Aug
Atch. Topeka & Santa Fe.	2,715	10¾ Apr 21	14½ Aug 10	2½ Apr	17 Sep.
Do pref.	56,186	22¾ Mar 12	37¼ Aug 27	17 Apr	36¼ Sep
Balt. & O. Southw., pref.	31,666	§12¾ Jan 25	29¼ Sep 2	9 J'ly	21¼ Sep.
Balt. & O. Southw., pref.	9	5¾ Jan 19	7¾ Feb 3	2 J'ne	2¾ Sep.
Bost. & N. Y. Air L., pref.	.....	§105 Mar 9	§105 Mar 9	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec..	.....	25¼ Aug 17	28¾ Aug 22	8¼ Dec	8¼ Oct.
Brooklyn Rapid Transit...	76,284	35 Mar 12	62¾ Aug 22	18¾ Jan.	37¾ Dec
Buffalo Roch. & Pittsburg.	200	25 Mar 12	31¼ Aug 22	18¾ May	31 Dec
Do pref.	1,334	62 May 6	75 Sep 1	54½ J'ly	66¾ Dec
Burl. Cedar Rapids & No..	.....	§85 Mar 10	75 J'ly 1	68 Apr	76 Aug
Canadian Pacific.....	2,525	72 Apr 21	90¼ Jan 20	48¼ Mar	82 Dec
Canada Southern.....	2,440	44½ Mar 12	57¾ Feb 5	44½ Jan.	62¼ Sep.
Capital Traction.....	.....	62 Jan 4	70 Jan 25	50¼ Oct.	63 Dec
Central of New Jersey....	4,547	86¼ Mar 26	98¼ Jan 7	68¾ May	103¾ Jan.
Central Pacific.....	3,135	11 Apr 23	23¾ Sep 2	7¾ Apr	18 Sep.
Chesapeake & Ohio.....	10,547	17¼ Mar 20	26 Aug 17	15¾ Mar	27¼ Aug
Chicago & Alton.....	.....	§150 Mar 14	§166¼ Jan 14	147 J'ly	170 Mar
Do pref.	.....	§168 Mar 24	§180 Mar 14	161¼ May	175¼ Nov
Chicago Burl. & Quincy...	82,813	85¼ Mar 26	120 Aug 18	62¾ Jan.	102¼ Sep.
Chicago & East. Illinois...	2,600	49 Apr 19	66 J'ne 1	37¼ J'ne	61 Sep.
Do pref.	800	102 Jan 7	113¾ Feb 1	95 Jan.	103 Sep.
Chicago Great Western...	39,570	9¼ Feb 24	18 Aug 22	3¾ J'ne	20¾ Aug
Do 4 p.c. debentures.	360	71¾ J'ly 15	73¾ Sep 2	71¼ Oct.	75 Dec
Do 5 p.c. pref. "A"..	1,415	38 Mar 15	42¾ Aug 22	31¼ Aug	43 Sep.
Do 4 p.c. pref. "B"..	300	20 Apr 21	30¾ Aug 18	19 Aug	33¾ Sep.
Chic. Indianap. & Louisv..	210	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
Do pref.	111	23 Apr 16	38¼ J'ly 27	26 Nov	38¼ Sep.
Chicago Milw. & St. Paul..	153,228	83¼ Apr 21	114¼ Aug 27	69¼ Apr	103 Sep.
Do pref.	555	140 Apr 25	169 Aug 18	130¼ May	146 Sep.
Chicago & North Western.	7,043	113¼ Mar 12	136¼ Aug 23	101¾ Apr	132¼ Sep.
Do pref.	10	168 Jan 3	175 Mar 7	153 Jan.	165¾ Sep
Chicago Rock Isl. & Pac..	32,788	80 Mar 25	108¾ J'ne 1	60¼ Apr	97¼ Sep
Chic. St. P. Minn. & Om...	4,065	85 Mar 12	87 Aug 17	47 Jan.	82¼ Sep.
Do pref.	100	§148 Jan 5	§165 Aug 17	133¼ Jan.	150¾ Dec
Chic. Terminal Transfer..	294	4¼ Jan 3	9¾ Mar 3	.....	.....
Do pref.	3,256	22¼ Jan 3	37¼ Aug 29	.....	.....
Clev. Cin. Chic. & St. L....	3,572	25 Mar 12	47¾ Aug 18	21¼ J'ne	41¼ Sep
Do pref.	.....	77¼ Mar 9	90¼ Aug 18	63 J'ne	86¾ Sep
Clev. Lorain & Wheeling..	13,300	11¾ Mar 26	19¾ Jan 12	.....	.....
Do pref.	11,174	45 May 2	52¾ Sep 2	39 Nov	49¼ Dec
Cleveland & Pittsb., guar.	.....	170 J'ne 7	§174 Aug 8	161 Apr	168¾ Sep
Colorado Mid., vot. tr. ctfs.	1,040	5¼ J'ne 23	8 Sep 2	.....	.....
Do pref. vot. tr. ctfs.	3,157	14 J'ne 23	18¾ Sep 2	.....	.....
Col. Hocking Val. & Tol...	20	4¾ J'ly 30	8¼ Feb 10	1¼ Apr	18 Jan
Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	45 Jan
Delaware & Hudson.....	1,167	108 J'ly 16	114½ Feb 3	92¾ Apr	123 Sep
Del. Lack. & Western...	345	144¼ Apr 21	159 Feb 5	146½ May	164 Aug
Denver & Rio Grande.....	1,225	10 Apr 26	14¼ Sep 1	9¼ Apr	14¾ Aug
Do pref.	12,285	40 Apr 21	56¼ Aug 27	38 Apr	50¼ Aug
Des Moines & Ft. Dodge..	100	8¾ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Do pref.	.....	.....	.....	31 Apr	50¼ Aug
Dul. So. Shore & Atl, pref.	100	5 Apr 4	8¾ Aug 23	5 Dec	10¼ Aug
Erie.....	1,115	11 Apr 21	16¼ Feb 4	11¼ Apr	19 Sep
1st pref.	8,913	22¼ Apr 22	43¾ Feb 11	27 Apr	46¾ Sep
2d pref.	100	15¾ Apr 22	21¾ Feb 11	15¼ May	25¾ Aug
Evansv. & Terre Haute ..	1,466	22 May 9	28 Sep 2	20 J'ne	34 Sep
Do pref.	1,019	40 Jan 18	62¾ Sep 2	38 Aug	48 Sep
Flint & Pere Marquette..	.....	10 Mar 12	15 Aug 22	7 J'ne	14¼ Aug
Do pref.	.....	36 Aug 6	43 Jan 28	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	.....	31 Feb 8	28 Mar 5	7¼ J'ly	20 Sep
Ft. Worth & Rio Grande..	.....	10 May 19	16¾ Jan 31	12 Nov	20¼ Sep
Great Northern, pref....	8,319	†122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western...	.....	§30 Jan 7	32½ Feb 24	27¼ Apr	40 Aug
Do debt certfs. "A"..	.....	49¼ J'ne 23	49 Jan 27	50 Dec	59 Dec
Do debt certfs. "B"..	.....	3¾ J'ly 9	6¼ Jan 25	3¼ Dec	9 Aug
Illinois Central.....	8,598	96 Apr 21	113¼ Aug 17	91¼ Apr	110¾ Aug
Do leased line, 4 p. c.	.....	104 Feb 18	97¼ Aug 23	88 Jan	97 Aug
Iowa Central.....	.....	7¼ Mar 18	10¾ Aug 22	6 Apr	13½ Sep
Kanawha & Michigan...	830	25 Apr 28	37¼ Aug 16	23 J'ne	41¾ Sep
Kan. City Pitts. & Gulf..	1,110	15 Apr 26	24¼ Feb 10	17¼ Dec	29¾ Sep
Keokuk & Des Moines.....	.....	8 Jan 27	5¼ J'ne 11	2 Feb	4¾ Aug
Do pref.	300	15 May 12	18¾ J'ne 14	12 Mar	28¼ Jan
Keokuk & Western.....	.....	39 J'ne 2	84 Jan 31	32 Feb	36¾ Oct
Kingston & Pembroke....	.....	2 May 19	4¼ Aug 10	1 Aug	2 Aug
Lake Erie & Western.....	1,410	19¼ Mar 14	23¼ Aug 22	13 May	22¼ Sep
Do pref.	803	66 Mar 14	83 Aug 19	58¼ Apr	72¾ Sep
Lake Sh. & Mich. South...	.....	170¼ Jan 4	193 Aug 4	152 Jan	181 Sep
Convert. ctfs. of deposit.	.....	180¼ Apr 19	190 May 27	.....	.....
Long Island.....	.....	40 Jan 20	59¼ Aug 10	38 Dec	55 Jan
Louisville & Nashville....	35,951	44 Apr 21	60¾ Jan 31	49¼ Apr	63¾ Sep
Manhattan Elev., consol.	143,344	91 Mar 28	120¾ Jan 14	81¾ May	113 Sep
Metropolitan Street.....	15,331	135¼ Mar 26	171¾ Feb 14	92¾ Oct	133¼ Dec
Mexican Central.....	425	4½ J'ne 15	6¼ Jan 8	3 Aug	9¾ J'ly
Mexican Nat'l tr. rects...	.....	1 Feb 10	1¼ May 2	1 Nov	2¾ Aug
Michigan Central.....	100	99¼ Mar 12	114¾ Feb 8	90 Jan	111¾ Sep
Minneapolis & St. Louis...	100	24 Mar 11	30¾ Feb 15	16 May	31¾ Sep
Do 1st pref.	19	84 May 14	91 J'ne 27	77¾ Mar	90 Sep
Do 2d pref.	900	46 Mar 28	63 J'ne 8	48 Feb	62¾ Sep
Minn. St. P. & S. Marie.	.....	6¼ Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas	435	10 Apr 13	14¾ Jan 28	10 Apr	16¾ Sep
Do pref.	3,150	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
Missouri Pacific.....	13,625	22 Mar 12	38¾ Aug 11	19 May	40¼ Sep
Mobile & Ohio.....	200	24¼ Apr 19	32¾ Feb 7	18 J'ne	32 Aug
Morris & Essex.....	.....	§167¾ Jan 4	§175 Jan 14	162¾ J'ne	173¾ Dec
Nash. Chat. & St. Louis..	60	J'ne 1	80 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson..	8,488	105 Mar 28	120¼ Aug 8	92¼ Feb	115¾ Sep
N. Y. Chicago & St. Louis.	.....	11¾ Mar 14	15¾ Jan 31	11 Feb	17¾ Sep
Do 1st pref.	.....	78 Feb 12	76 Jan 31	67¾ Apr	81¼ Sep
Do 2d pref.	500	28 Mar 25	40¼ Jan 29	24 Feb	43¾ Sep
New York & Harlem.....	.....	§320 Jan 5	§350 J'ly 19	295 Feb	325 Dec
N. Y. Lack. & Western....	.....	§120 Apr 20	§123¾ Feb16	119 Jan	122 Mar
N. Y. New Haven & Hart.	55	§178¾ Jan 7	§190¾ Au 18	160 Feb	185¼ Sep
N. Y. Ontario & Western..	7,405	19¾ Apr 25	18¼ Feb 2	12¾ Apr	20¾ Sep
Norfolk & Southern.....	.....	65 Jan 28	65 Jan 28	.....	.....
Norfolk & Western.....	831	11¼ Apr 21	17 Feb 7	9 Apr	17¾ Sep
Do pref.	8,980	42¼ Mar 12	58¼ Feb 7	22¼ May	48¼ Dec
Nor. Pac. Ry., vot. tr. ctfs.	123,615	19 Feb 24	41¼ Aug 26	11 Apr	23¾ Dec
Do pref.	137,882	56¾ Mar 12	79¾ Sep 2	32¼ Jan	61¾ Dec
Omaha & St. Louis.....	300	7 Mar 5	7 Mar 5	5¾ Nov	8¾ Dec
Or. R. R. & N. Co. vot. tr. ctfs.	1,750	35¼ Jan 7	51¼ Aug 22	10 Apr	41 Sep
Do pref., vot. tr. ctfs.	820	65¾ Mar 29	77¼ Aug 31	37¾ Jan	73¾ Se

* These are bid and asked prices; no sales on this day. § Less than 100 shares. † Ex dividend and rights. ‡ Before payment of assessment.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	32	34
1st mort 7s 1900...J&J	101	104
B'way & 7th Ave—Stock	213	.....
1st mort 5s 1904...J&D	§105	106
2d mort 5s 1914...J&J	§110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	111	114½
2d 5s as rental. 1906	§104	105¾
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	§118½	.....
Con Pk N & E Riv—Stock	180	190
Consol 7s 1902.....J&D	§110	111
Christ'p'r & 10th St—Stock	150	180
1st mort 1898.....A&O	100¾	103¾
Col. & 9th Ave 6s—*See* Stock	Exch	list.
D D E B & Batt'y—Stock..	170	195
1st gold 5s 1932...J&D	§113	118
Scrip 5s 1915.....F&A	101	102
Eighth Avenue—Stock...	320	.....
Scrip 6s 1914.....	106	.....
42d & Gr St Fer—Stock...	340	360
42d St Man & St N Ave..	92	.....
1st mort 6s 1910..M&N	113	116
2d income 6s 1915.J&J	97	100
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Metropolitan—*See* Stock	Exch	list.
Ninth Avenue—Stock....	170	180
Second Avenue—Stock...	178	199
1st mort 5s 1909..M&N	§107	108
Debenture 5s 1909..J&J	§105	108
Consol. 5s, 1948...F&A	115	115¾
Sixth Avenue—Stock.....	200	225
So Fer 1st 5s 1919..A&O	§113¾	114
Third Avenue—*See* Stock	Exch.	list.
1st mort 5s 1937...J&J	124	125
28th & 29th Sts 1st 5s..'98	§110	112
Twenty-Third St—Stock.	330	.....
Deb 5s 1906.....J&J	103	.....
Union Railway—Stock	175	200
1st 5s 1942.....F&A	§118	114½
Westchest 1st 5s '43..J&J	§109	.....
BROOKLYN.		
Atlan. Ave., B'klyn—		
1st 5s 1909.....A&O	§107	.....
Con 5s g 1931.....A&O	§108	.....
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock.....	§213½	215
Consol 5s 1941.....J&J	114	117
BklynCrosstn5s1908 J&J	105	.....
B'klyn Elev—*See* Stock Exch list.		

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Aug. 27.	Monday, Aug. 29	Tuesday, Aug. 30.	Wednesday Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
35 37¼	35¾ 36¼	35¾ 36¼	36¼ 36½	35¼ 35¾	35¾ 35¾	Oregon Short Line	4,625	19¾Jan 3	37¼Aug 27	17¾J'ly	39¾Aug
45¾ 45¾	44 44¾	44¾ 44¾	44½ 45	45¼ 45¼	45 45	Pacific Coast Co.	1,745	34½J'ne 27	47¾Aug 19	.....	.....
84¼ 84½	84 87	85¾ 85½	*83 87	183 84	*84 87	Do 1st pref	165	83¼Aug 16	91 J'ne 28	.....	.....
*65 67	64¼ 64¾	65 65¾	64¾ 65	65¼ 65¼	65¼ 65¼	Do 2d pref	1,005	58 Aug 15	67¾Aug 22	.....	.....
*118¾ 119¾	119¼ 119¼	118¼ 118¾	119¼ 119¼	118¾ 118¾	118¾ 119	Pennsylvania	2,274	110¾Mar 12	120¾Feb 7	103¾Jan	119 Sep
1¾ 1¾	1¾ 1¾	1¾ 1¾	*1¾ 1¾	*1¾ 1¾	*1¾ 1½	Peo. Decatur & Evansv.	300	¾Jan 7	2¼May 23	¾J'ne	3¼Aug
*4 6	*4 6	*4 6	*1 6	*4 6	*4 6	Peoria & Eastern	.....	4 Feb 28	5¾Feb 11	5 Apr	8½Aug
44¼ 44¾	43¾ 44¼	43¾ 43¾	*43¾ 45	*43¼ 45	*43¾ 43	Pittsb. Cin. Chic. & St. L.	3,854	38¾Jan 5	47¾May 2	11¾Mar	39¾Dec
66 66	*61 65½	*63 65½	*63 65½	*63 65½	*63 65	Do pref	950	57 Mar 28	71 Feb 7	46¾J'ne	70¾Oct
*172	*171	*171	*171	*171	*172	Pitts. Ft. W. & Ch., guar.	.....	1168 Feb 25	172¾J'ly 13	150 May	173¼Aug
8¾ 9	*9 9¼	*9 9¼	*9 9¼	9¼ 9¾	*9 10	Pittsb. & West., pref.	1,230	5¾J'ne 11	9¼Sep 1	4¾Aug	12 Sep
18¾ 19¼	18¾ 19¾	18¾ 19	118¾ 18¾	18¼ 18½	18¼ 18¾	Reading, voting tr. ctfs.	6,272	15¾Mar 25	23¾Jan 6	16¾Apr	29¾Sep
45 45¾	44¾ 44¾	41¾ 44¾	43¾ 43¾	118 43	43¾ 43¾	1st pref., vot. tr. ctfs	11,140	36 Mar 12	54½Feb 8	38¾Apr	67¾Sep
*32 32½	21¾ 22	21¼ 21¾	21¾ 21¾	*21¼ 21¾	*21¼ 22	2d pref., voting tr. ctfs.	1,984	18¼Mar 26	29 Jan 6	22¾Apr	35¾Sep
*185 187¼	*185 189¼	*185 187¼	*185 187¼	*185 187¼	*185 187¼	Rensselaer & Saratoga	.....	169 Jan 26	1185¾J'ly 27	175 Oct	185 Jan
*30 32	*28 32	*28 32	*28 31	*28 30	*28 30	Rio Grande & Western	.....	22 May 11	32 Aug 23	14¼J'ne	25¼Sep
69¾ 69¾	*68¾ 69¾	69 69	*68 69¾	*68 69	*68 69¼	Do pref.	200	50¾Mar 15	69¼Aug 27	25 May	61¼Dec
*123¾ 125	*123 125	*123 125	*123¾ 125	*123¾ 125	*123¾ 125	Rome Watertown & Ogd.	30	1116¾Mar 26	1125 Aug 31	116 Mar	122¾Dec
*7¼ 7¾	7¼ 7¼	18¾ 8¾	*7 7¾	*7 7¾	*7 7¾	St. J. & G. Isl., vot. tr. cts	140	5¾ Mar 7	8¾Feb 11	8¼J'ne	9¾Sep
60¼ 60¾	....	60 60	60 60	*58 60¾	60¼ 60¾	Do 1st pref	835	45 Feb 24	68 J'ne 11	37¾J'ne	54½Dec
*20 24	20 20	20 20	*19 21	*19 21	19¼ 19¾	Do 2d pref	405	18¾Apr 25	23¼J'ne 11	10¾J'ly	20¾Sep
8¾ 8¾	8¾ 8¾	*8¼ 8¾	8¼ 8¼	8¾ 8¾	8¾ 8¾	St. L. & S. Fr., vot. tr. ctfs	1,700	6 Mar 26	9 Aug 25	4 Apr	9 Aug
67 67	*66¼ 68	*65¾ 66¼	66¼ 66¾	66 66	66 66	Do 1st pref	888	52¾Mar 12	68¼Aug 29	37 Jan	59½Dec
33¾ 34¼	33¼ 33¾	32¾ 33¼	32½ 33¼	33¼ 33¾	33 33¾	Do 2d pref	7,945	22¾Feb 24	34¼Aug 24	12 Apr	27½Dec
*5¾ 6	*5¾ 6	15¾ 5¾	5¾ 5¾	*5¾ 6¼	*5¼ 6¼	St. Louis Southwestern	263	3¾Jan 24	6¼Aug 10	1 Apr	7 Aug
12¾ 12¾	12¾ 13	12½ 12¾	12¾ 13¼	12¾ 13	13 13¾	Do pref.	7,939	7¾Mar 12	14¾Aug 18	3¾Apr	14¾Sep
24¾ 24¾	....	*23 26	*23 25	....	*22 26	St. Paul & Duluth	156	18½J'ly 6	27 Aug 11	20 Jan	30 Sep
*..... 91	....	*88 92	*88 92	*87 92	190¾ 80¾	Do pref.	60	78 Apr 26	90 Aug 8	72½J'ly	87¼Oct
*169 172	1167¾ 167¾	168 168	*167 170	168 168	*167 170	St. Paul Minn. & Man.	456	123¼Jan 18	171 Aug 26	114 Jan	125 Aug
22¾ 22¾	22¾ 22¾	22¼ 22¼	22½ 22¾	22¾ 22¾	22¼ 22¾	Southern Pacific Co.	1,730	12 Apr 18	23¾Aug 26	13¾Jan	23¼Sep
9¼ 9¾	9¼ 9¾	9¼ 9¼	9¼ 9¼	9¾ 9¾	9¼ 9¼	Southern, voting tr. ctfs.	5,922	7 Apr 21	10 Aug 23	7 Apr	12¼Sep
36¼ 36¾	35¾ 36¾	35¾ 36¾	36¼ 36¾	36 36¼	35¾ 36	Do pref., vot. tr. ctfs.	32,038	33¾Mar 26	36¼Aug 27	22¾Apr	38¾Sep
15¾ 16¾	15¾ 15¾	15 15¾	15¾ 16¼	15¾ 15¾	15 15¾	Texas & Pacific	12,55	8¾Mar 12	16¾Aug 24	8 Apr	15 Aug
*178 178	1175 175	*175 180	*175 180	*175 180	178 178	Third Avenue (N. Y.)	195	155 Apr 21	194¼Feb 10	148 May	173 Dec
*14 20	*15 25	*15 25	*15 25	*15 26	*15 30	Toledo & Ohio Central	.....	112 Aug 26	115 Feb 10	20 Sep	26½Oct
*30 40	*30 40	*30 40	*30 40	*33 40	*35 50	Do pref.	.....	35 Aug 24	35 Aug 25	.....	.....
*26	27¼ 28¼	28¾ 28¾	29¾ 30	*29 33	30 30¼	Twin City Rapid Transit	2,956	16¼Jan 12	30¼Sep 2	9½Dec	14¾Dec
33 34¾	32¾ 34¼	32¾ 34¼	33¾ 34¾	33¾ 34¼	33¾ 34¼	Union Pacific Ry	114,799	16¼Mar 25	84¼Aug 30	.....	.....
66¾ 67¾	65¾ 66¾	65¾ 66¾	66¼ 66¾	66¼ 67¾	66¼ 67¾	Do pref.	181,749	45¾Mar 12	67¾Aug 27	.....	.....
5¾ 5¾	5¼ 5¾	5¼ 5¾	5¾ 6	5¾ 5¾	5¼ 6¼	Un. Pac. Den. & G., tr. rec.	9,845	4¼Aug 8	10¼Feb 18	1 Apr	11¾Sep
8¾ 8¾	8¾ 8¾	9 9	8¾ 9¼	9 9	8¼ 8¾	Wabash	8,895	6¼Mar 25	9¼Aug 31	4¾Mar	9¾Sep
22 22¾	21¾ 22¾	21¼ 23¾	23¾ 24¼	23 23¾	22¾ 23¼	Do pref.	64,495	14¼Mar 7	24¼Aug 31	11¾Apr	24¾Sep
95¾ 95¾	*..... 95¾	95¾ 95¾	95¼ 95¼	95¾ 95¾	95¾ 95¾	West Chicago Street	1,400	87¼Apr 25	1023¾Jan 8	100¼Nov	112 Aug
1¾ 1¾	2¾ 2¾	2¼ 2¼	2¼ 2¾	2¼ 2¾	2¼ 2¾	Wheel. & L. E., $3 ass't pd.	3,500	¾J'ly 22	3¾Jan 11	¼J'ne	6¼Jan
12¾ 13¼	14¼ 15¼	15 15¼	14¾ 14¾	*14¼ 15	*14¾ 15	Do pref. $5 do	1,410	8 J'ly 9	16 Jan 12	2¾Apr	29 Jan
*1 2	....	....	*1 2	*1 2	....	Wiscon. Cent., vot. tr. ctfs.	.....	¾Jan 6	3¾Jan 17	1 J'ne	4¾Aug
*5 8	....	....	*4 6	*4 8	....	Do pref. do	.....	5 Feb 5	6 J'ly 12	6 Sep	8 Sep
						Miscellan's Stocks.					
*106	*106	1110 110¼	1110 110	1110 111	*110	Adams Express	106	197¼Apr 29	1180 Feb 10	147¼Feb	165 Oct
98 99¼	96 97¾	96¾ 98	97½ 98¾	97¾ 98¾	97¾ 98¼	American Cotton Oil	16,905	15¾Mar 25	30¾Aug 28	9½May	26¾Sep
187¾ 87¾	87¼ 87¾	86¾ 87¼	88 89	88 89	88 89	Do pref.	2,222	64 Mar 14	90¾Aug 22	52¼Dec	80¾Sep
*25 40	*25 40	*25 40	*25 40	30 30	*28 40	American District Tel	200	22 May 13	30 Sep 1	21¼Dec	27 J'ly
*130 137	1130 132½	*130 136	*130 136	*130 136	*130 136	American Express	26	1116 Jan 5	140 J'ly 20	100¾Jan	119¼Nov
34¼ 34¾	33¾ 34¼	33¾ 34¾	34¾ 35¼	35 35½	35¼ 35¾	American Malting	8,110	24 J'ly 8	38 Aug 16	.....	.....
85 85	84 85¼	83¾ 85	85 85	84¾ 85	85 85	Do pref.	2,915	78¾J'ly 5	87¾Aug 16	.....	.....
14¼ 15	13¾ 14¾	13¾ 13¾	14 14	113¼ 13¼	13¾ 13¾	American Spirits Mfg.	11,700	6¼Jan 20	15¾J'ne 9	6¼Nov	15¼Aug
40¾ 40¾	38¾ 39¾	39¼ 39¼	40 40¼	139 39	*39 40	Do pref.	1,425	16 Mar 26	41¾Aug 25	15 Dec	36 Aug
84 84¾	82 83¾	83¾ 84	85 88	87¼ 40¾	87¼ 88¾	American Steel & Wire	14,874	82 Aug 29	43¾J'ly 9	.....	.....
87¼ 8 38	85¼ 86¾	86¾ 88¼	86¾ 89¾	90 91	90 90¾	Do pref.	7,640	85¼Aug 29	92¼J'ly 8	.....	.....
145 146¾	144¾ 144¾	141¾ 144½	1143¼ 144¾	144 145¾	143¾ 145¾	American Sugar Refining	170,079	107¾Mar 26	146¾Aug 26	109¼Mar	159½Sep
115¼ 115¾	114¾ 114¾	1114¾ 114¾	1114¾ 114¾	1115¾ 115¾	115¼ 115¾	Do pref.	798	103 Mar 25	116 Jan 6	100¾Jan	121¾Sep
*96 98	*96 98	*96 98	*..... 97	197¾ 97¾	*96 98	American Teleg. & Cable	3	188 Mar 29	97¼Aug 24	85¾Jan	94 J'ne
144¼ 145¾	142¾ 144¾	143¾ 145	144 146	144 144¾	140¾ 144	American Tobacco	59,010	83¾Jan 24	147 Aug 26	67¼Feb	90¾Aug
....	*132 137	1132 134	1132 132	*131 136	....	Do pref.	50	112¾Mar 11	135¼Aug 20	100 Feb	115 Aug
*99¼ 99¾	*98 99¾	99 99	*99 99¼	*98¾ 99¼	99 99	Do dividend scrip.	114	78 Mar 14	100 Aug 2	.....	.....
8¾ 8¾	138¾ 8¾	8¾ 8¾	3¼ 8¾	8¼ 8¾	8¾ 8¾	Bay State Gas	2,244	2¾Mar 21	5¼Jan 21	3¼Oct	16¼Aug
1264 127	127 127¼	*1125¾ 128	1127¾ 127¾	1127 128	127 127	Brooklyn Union Gas	1,385	106 Mar 26	128¾Aug 12	85 Jan	127 Sep
*10¾ 11¾	*10¾ 11¾	*10 11¾	10¾ 10¾	9¼ 9¾	9¾ 9¾	Brunsw. Dock & C. Improvt.	600	9 J'ne 8	14 J'ne 6	.....	.....
....	....	*..... 2¾	*..... 2¾	*..... 2¾	*..... 2¾	Colorado Coal & I. Devel.	.....	¾Apr 7	¾Jan 28	¾J'ly	2 Aug
....	....	*1¼ 2¼	*..... 2¼	*..... 2¼	*1¼ 2¼	Do pref.	.....	2 J'ne 6	2¾Apr 8	2 Oct.	5 Sep
195 95	94 21¼	*23¾ 95	*23¾ 95	*24 95	23¾ 23¾	Colorado Fuel & Iron	595	17 Mar 12	20¾Jan 11	15¼J'ne	27¾Sep
....	....	*..... 90	*..... 90	*..... 90	....	Do pref.	100	75 Aug 19	75 Aug 19	70 Nov	85 May
17 7	*5 6¾	*5 6¾	166¾ 6¾	*5¾ 6¾	*5¾ 6¾	Col. & Hock. Coal & Iron	20	4¼J'ly 25	7¾Jan 13	3¼J'ne	7¾Aug
190 190¾	188 189	1693¼ 191	x1883¼ 1883¼	188 190	187 187¼	Consolidated Gas (N. Y.)	4,265	167 Mar 26	206¾J'ne 9	1136¼Jan	241¼Sep
45¼ 45¾	145¾ 45¾	43¾ 45¾	45¾ 47	46 49¾	49¼ 52	Consolidated Ice	11,029	27¼Mar 25	52 Sep 2	28 Nov	41¾J'ly
192¾ 93¾	92¾ 92¾	193 93	192¾ 92¾	*92¾ 96	*93 96	Do pref.	821	83¾Apr 28	92¾Aug 31	80 J'ne	90¾J'ly
*40	*41	*41	*46	*46	*46	Consolidation Coal	.....	40 May 17	145 Feb 14	35 Feb	87¾May
*61 62¼	*61 63	61¾ 62¼	62¾ 63¾	*65 65	*65 65	Detroit Gas	900	45 Apr 20	63¾J'ly 5	20 Jan.	60 Nov
*..... 60	*..... 60	*..... 60	*..... 60	*..... 60	*..... 60	Eastern Elevator	.....	61¼May 20	68 Mar 11	.....	.....
1834¼ 1834¼	180 180	1814¼ 1824¼	1131 1824¼	*181 1824¼	*180 184	Edison Elect. Ill. (N. Y.)	862	179 Apr 8	196 Jan 20	101¾Jan	132¼Sep
*..... 190	....	....	1124 124¾	....	....	Edison Elect. Ill. (B'klyn)	.....	106¾J'ne 17	192¾J'ly 18	97 Feb	115¾Aug
41 41¾	40¾ 41	40¾ 42¼	42 42¾	42¼ 45	45 46¾	Generl Electric	48,664	99¼Mar 12	46¾Sep 2	28¾May	41¾Sep
26¼ 26¾	26¼ 26¾	26¼ 26¾	26¼ 26¾	26¼ 26¾	*26¼ 28¾	Hawaiian Com. & Sugar	1,345	16¾Apr 22	36¼Feb 15	.....	.....
70¾ 70¾	69 71¾	70¾ 72¾	72 73¾	73¼ 74¾	72¼ 73¾	Illinois Steel	22,385	44¾Apr 25	74¾Sep 1	29¼Apr	50 Aug
61 62	58¾ 61	56¼ 59	57 57¾	57¼ 57¾	57¾ 58¼	International Paper	13,615	49 Aug 18	80 Aug 24	.....	.....
91 92¾	90¾ 91¾	92 92	90¾ 91	91¼ 91¾	91 91¾	Do pref.	5,580	88¼Aug 18	98 Aug 22	.....	.....
*53 54	x50¾ 51½	50¾ 51	50¾ 50¾	50¾ 50¾	50¾ 50¾	Lacledde Gas (St. Louis)	1,420	37¼Mar 25	54¾Aug 9	29 May	49¾Aug
*94 96	*94 96	*94 96	*94 96	196 96	95 95	Do pref.	107	85 Mar 12	96¾Aug 8	70¼Mar	96 Aug
*45 52	*45 52	*45 52	*45 52	*45 52	*45 52	Maryland Coal, pref	.....	45 Mar 28	163 J'ne 10	40 J'ly	52 Dec
98 98¾	96¼ 99	97 99¼	198¼ 99¾	196¼ 200¾	98 99	Minnesota Iron	29,876	57 Jan 20	99¾Aug 31	38 Apr	60 Aug
82¾ 83¼	81¾ 82	81¾ 82¾	82 83¼	83¼ 85¾	*83 83¾	National Biscuit	5,805	30¾Aug 1	86 Aug 15	.....	.....
*95¼ 97	95¾ 96	195¼ 95¾	197 97	*95¼ 97	*96 97	Do pref.	296	94¼Aug 1	99¼Aug 9	.....	.....
38¾ 38¾	37 38	37 37¾	37¾ 37¾	37¾ 37¾	37¼ 37¾	National Lead	5,519	26¾Mar 26	39¾Aug 23	21¾Feb	44 Sep
1113¾ 113¾	1112¾ 112¾	112¾ 112¾	111 111	1112 113	1110 110¼	Do pref.	515	99 Apr 22	113¾Aug 16	88¾Feb	109¾Sep
6¼ 6¼	6¼ 6¼	6 6	6¼ 6	*5¾ 6	6¼ 6¼	National Linseed Oil	1,940	4 J'ly 28	9½May 23	10 May	28¾Aug
*7¾ 8	*7¾ 8	*7¼ 8	*7¾ 8	*7¾ 8	*7¾ 8	National Starch	.....	5 Apr 25	9 Feb 10	8 May	13 Aug
*78 83	*78 83	*78 83	*78 83	*78 83	*78 83	Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼Mar	90 Sep
*20 30	*20 30	*20 30	*20 30	*20 30	*20 30	Do 2d pref.	.....	15 J'ne 20	30 Jan 27	8¾Apr	45 Aug
*35 42	*35 42	*35 42	*35 48	*35 48	*36 49	New Cent. Coal (new stock)	.....	41 Aug 4	41 Aug 4	.....	.....
90 90¾	90 90¾	*87 90	88 94¼	93¼ 97	97 99¼	N. Y. Air Brake	6,882	14 Apr 6	100 Aug 18	92 Dec	81¼Aug
*6¾ 7	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	*6¾ 7	North American Co.	1,850	4¼Jan 15	7¾Aug 23	3¾Apr	6¼Aug
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	Ontario Silver	.....	3¾Jan 4	4 J'ne 11	3¼Nov	10¾Jan
84¾ 84¾	84 84¾	*83 84	84¾ 84¾	83¾ 84¼	84¼ 85¾	Pacific Mail	9,678	21 Apr 21	85¾Aug 22	24 Jan.	39¾Sep
*880	*880	*880	*880	*930	*880	Pennsylvania Coal	.....	1325 Mar 28	1350 Feb 25	290 Dec	340 Mar
1053¼ 107¾	1044¼ 106¾	1038¼ 1058¾	1058¼ 106	1060¾ 108	1065¾ 107	People's Gas-l. & C. (Chic.)	124,738	86¼Mar 26	108 Aug 31	91 Nov	97¾Dec
186 187	184 184	185 187¾	186 186¼	187¼ 187¾	1189¾ 189¼	Pullman's Palace Car	1,982	165 Mar 12	216 J'ly 6	152 Jan.	165 Sep
2 2	*2 3	*2 3	*2 3¼	*2 3¼	*2 2¼	Quicksilver Mining	100	1¾Aug 10	2¼Jan 7	1¾J'ne	4¼Aug
*6 7	*6 7	*6 7	*6 7	*5¾ 6	*5¾ 6	Do pref.	.....	5 J'ne 2	7 Aug 22	8 Apr	13 Aug
....	*59¾ 60¼	*59¾ 60¼	*59¾ 60¼	*59¾ 60¼	*59¾ 60¼	Silver Bullion Certifs'ts.	.....	56¼Apr 4	59¼Aug 23	51¼Aug	65¼Jan
9¼ 9¾	8¼ 9¼	8¼ 8¾	8¾ 9	8¾ 8¾	8¾ 8¾	Standard Rope & Twine	8,952	8¼Jan 3	10¾Aug 28	2¾Dec	11¾Jan
31¼ 32¾	30¾ 32¼	30¾ 31¾	31¼ 32	31¾ 32	31 32	Tenn. Coal Iron & RR	18,802	17 Mar 12	34¼Aug 22	17 May	30¾Sep
....	....	....	....	....	....	Do pref.	.....	180 Aug 17	180 Aug 18	65 Apr	80 J'ly
*3 9	*8 9	*8 9	*8 9	*8 9	*8 9	Texas Pacific Land Trust	.....	5 May 27	9¼Aug 19	6 Apr	9 Aug
141¾ 41¾	*41 44	*40 45	*42 46	*42 45	*42 45	United States Express	6	38 Apr 14	146 Feb 9	37 Feb	48 J'ly
7¼ 7¾	7¼ 7¾	7 7¼	7¼ 7¾	7¼ 7¾	*7¼ 7¾	United States Leather	2,930	6¼Apr 25	8¾May 24	6¼May	10¾Aug
73¾ 73¾	73 73¾	71¼ 72¾	72 73¼	72¾ 73¼	72¾ 72¾	Do pref.	35,701	58¾Mar 26	74¼Aug 22	50 Apr	72 Sep
43¾ 44¾	43¾ 45¾	42¾ 44¼	44 45	43¾ 44¾	44¼ 45¼	United States Rubber	20,805	14¼Mar 12	48¾Aug 17	10 J'ne	28¾Jan
105 105	105¼ 105	104 105¾	1105¾ 106¼	105 105¾	1105¾ 105¾	Do pref.	5,833	60 Mar 12	109¼Aug 17	50 J'ly	70¾Jan
120 125	1122 123	1124¼ 124¼	1125 126	1120 125	1122 122	Wells, Fargo & Co	103	1119¼May 3	1125 Aug 31	97 Jan.	90 Dec
94¾ 95	94 94¾	93¾ 94¾	95¾ 96¾	94 94¾	94¼ 94¾	Western Union Teleg'h.	7,080	82¾Mar 26	95¾Aug 17	75¾May	96¾Sep

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds. § Lowest is ex dividend.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
8thAvHrlds1st5s1941A&O	104	106
BQnsCo.&S.—1st 5s.1941	109	110
Bklyn Rap.Tran.—*See* Stock Ex.		List
Cal.Com Gr.&11thAvn1st 6s	110	.....
Coney Island & Brooklyn.	100	.....
1st 5s 1904	103½	104
5s certfs indbt1910.J&J	101	105
B'k C.& New 5s '39.J&J	119	.....
Gr.St.&New 1st5s'00A&O	104	106
G'p't & Lorimer St. 1st 6s.	110	.....
Kings Co. Elevat.—Stock	4	6
Incomes	10	11
Bonds—*See* Stock Exch.	List.	

Street Railways.	Bid.	Ask.
Nassau Elec 5s 1944.A&O	100	.....
NewWmb'g&Flatstex.4½s	101	103
NY& Qns Co 5s 1946.A&O	.....	.....
Steinway1st6s1922.J&J	1114½	115¾
OTHER CITIES.		
Balt Consol—Stock—*See*	Balt	List
Bridgep Tr-1st 5s '23.J&J	100	105
Buffalo Street Ry—Stock.	79¾	80½
1st consol 5s 1931.F&A	113	115
Crosstown 5s 1932M&N	1110½	111¾
Chicago City RR—Stock..	290	295
Citizens' St (Ind'nap)—*See*	Phila	list.

Street Railways.	Bid.	Ask.
Cleveland City Ry	63¾	64
Clevel Cab-1st 5s '00.J&J	1100	102
Cleveland Electric Ry	60	61
Con 5s 1913.....M&S	1103	106
Columbus (Ohio)—Stock	50	51
Con 5s 1932.....J&J	101	102
Crosst'wn-1st5s'93J&D	100	101¾
Consol Tract'n (N J)—*See*	Phila	list.
Lake St (Chic) Elev-Stock	12¾	13¾
1st 5s 1928.....J&J	70	.....
Louisv St Ry—5 p c bonds	113	.....
Common	35	39
Preferred	98	100

Street Railways.	Bid.	Ask.
Love Elect Trac (Chic)	.....	.....
Lynn&Bos-1st 5s '24.J&D	1104½	105
Metrop West Side (Chic)	.....	3
1st 5s 1928.....F&A	‡ 53	55
Minneap St Ry-5s'19.J&J	.....	.....
New Orleans Tr—Com	1	2
Preferred	5	8
Notes 6s 1904 ....M&N	.....	75
North Chicago—Stock.J&J	226	228
1st 5s 1906-16.....J&J	1104	105
No Shore Tr (Bost)—Com.	11	13
Preferred	77	77½

‡ Buyer pays accrued interest.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 2.	Interest Period.	Price Friday, Sept. 2. Bid.	Price Friday, Sept. 2. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Akron & Chic Junc. See B & O.								
Alabama Cent. See Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	* 92½	95	93½	93¼	5	91	93¼
Albany & Susq. See D & H.								
Allegheny Val. See Penn Co.								
Am Dock & I. See Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	89	90	88	89	2	81	89
Atch T & S Fe gen g 4s..1995	A-O	94⅜	Sale	94⅜	95	454	85	98⅛
Registered.....1995	A-O	.....	.....	89⅜	Mar'98	....	89⅜	89⅜
Adjustment g 4s.....1995	Nov†	72½	Sale	71¼	73½	1076	53⅜	79¼
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J-J	97¼	99	99¼	Aug'98	....	95	99¾
Atlanta & Char. See Sou Ry.								
Austin & N W. See So. Pac.								
Bat Creek & S. See Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	.....	115½	114½	Aug'98	....	100	118½
Trust Co. ctfs. of dep.....	....	.....	115¼	113¾	Aug'98	....	113¾	114
Gold 5s 1885-1925	F-A	118¼	.....	118¾	Aug'98	....	80	118¾
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	....	95	113¾
Speyer & Co. certf of dep	.....	.....	.....	112¾	113	20	90	113¾
Trust Co ctfs of deposit..	....	114	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	117¾	Aug'98	....	97	117¾
Registered.....1988	F-A	.....	.....	116	Aug'98	....	103	118¾
J P M & Co ctfs of dep.	....	.....	.....	118¼	Aug'98	....	97	116¾
Balt B'lt 1st g 5s int gu.1990	M-N	.....	.....	100	Aug'98	....	84	101
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Con Ohio R 1st c g 4½s1930	M-S	103	.....	104½	Aug'98	....	99	104½
Col & Cin M 1st ext 4½s1939	J-J	.....	.....	.....	.....	....	.....	.....
Ak & C J 1st int gu 6s.1930	M-N	.....	.....	105	Aug'98	....	106	105
Coupons off.....	....	102½	.....	105	Aug'98	....	100	105
Pitts & Con 1st g 4s...1946	J-J	.....	.....	107¼	J'ly'98	....	105½	107¼
B & O S W 1st gu g 4½s.1990	J-J	*101½	103	102	Aug'98	....	98½	103
B & O S W Ry con g 4½s 1993	J-J	.....	.....	80	J'ne'97	....	.....	.....
1st inc g 5s ser A.....2043	Nov†	.....	.....	27¼	J'ne'98	....	27	27½
Series B.....2043	Dec†	*	8½	9	J'ne'98	....	8	9¼
B & O S W Ter Co g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	.....	.....	105	Aug'98	....	104¼	105½
2d consol 7s.....1911	A-O	.....	.....	122½	J'ly'98	....	120¾	122¼
1st Spr'gfield Div 7s.1905	M-N	108	Sale	106	106	10	102¼	108
1st general 5s.. 1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. See N Y C & H.								
Bel & Car. See St L A & T H.								
Boone v Bridge. See St K & T.								
Bway & 7th Av. See Met S Ry.								
Bklyn City 1st con 5s 1916-41	J-J	.....	.....	112	J'ly'98	....	112	112
Bklyn El Tr Co cf 1st g5s1924	.....	94	Sale	94	94¼	39	79	94¼
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	86	J'ne'98	....	86	86
3d instal pd.....	.....	.....	.....	68	May'98	....	68	68
S & BBT Co cls 1st gn g6s'42	.....	.....	.....	70½	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gn g6s'37	.....	.....	94½	93¾	Aug'98	....	80	94
Bklyn Rap Tr g 5s.....1945	A-O	105½	Sale	105	106	46	91	106
Bklyn & Moutauk. See L Isl.								
Bruns & West 1st g 4s...1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. See Erie.								
Buff R & P gen g 5s.....1937	M-S	*104	105¼	105	107¼	7	104½	108
Debentures 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	125¾	128¼	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	123	.....	123	123	1	122	124¾
Cl & Mah 1st gu g 5s..1943	J-J	*120	.....	103	Apr'97	....	.....	.....
Buff & Southwest. See Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	*106¾	.....	107	107	3	104¾	109
Con 1st & col tr g 5s...1934	A-O	*106½	.....	107	J'ly'98	....	100	109
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	107	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	.....	.....	105	Jan.'98	....	105	105
Canada South 1st 6s...1908	J-J	*108	108½	109¼	Aug'98	....	107¾	111½
2d 5s.....1913	M-S	*107	110	109¾	110¼	8	105	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. See St L A & T H.								
Carthage & Ad. See N Y C & H.								
C R Ia F & N. See B C R & N.								
Central Ohio. See Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	.....	.....	92¼	J'ne'98	....	87	93½
Cent of Ga Ry—1st g 5s..1945	F-A†	.....	.....	114½	J'ne'98	....	114	119½
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	90½	Sale	90	90¼	205	84¾	92¼
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	42¾	Sale	41	42¼	67	36	44½
2d pref income g 5s....1945	Oct.‡	.....	13	14	Aug'98	....	10½	16½
3d pref income g 5s....1945	Oct.‡	6	7¼	6¼	Aug'98	....	4½	8½
M & N Div 1st g 5s.....1946	J-J	* 90	.....	92	Jan.'98	....	99	99
Mobile Div 1st g 6s.....1946	J-J	* 95	.....	98	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s.....1947	J-J	.....	86	.....	.....	....	.....	.....
Cent of N J—1st con 7s.1899	Q-J†	103¼	.....	103	Aug'98	....	103	104¾
1st convertible 7s.....1902	M-N	.....	.....	113¾	Dec'97	....	.....	.....
Convertible deb 5s.....1908	M-N	.....	.....	113¾	J'ly'98	....	110¼	112½
General gold 5s.....1987	J-J	.....	114¼	114	114	12	109½	115
Registered.....1987	Q-J†	*113¼	114¾	113¼	Aug'98	....	106¾	114¾
Leh & W B C con as 7s.1900	Q-M	99¼	100	101¾	101¾	19	99½	103¾
5s.....1912	M-N	.....	.....	91	J'ly'98	....	90	98
Am Dock & Imp Co 5s.1921	J-J	.....	.....	113¾	Aug'98	....	110	113
N J South int guar 6s. 1899	J-J	*109	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	.....	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	.....	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	.....	.....	.....	.....	....	.....	.....
Speyer & Co ctf F G H.1901	.....	.....	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	104	.....	102½	J'ne'98	....	102½	105
Guaranteed g 6s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co cmg cts.....	.....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s....1900	A-O	*102	.....	103	Mar'98	....	100½	109
C & O Div ext g 5s....1918	J-J	*102¾	.....	101	Jan.'98	....	101	101
Western Pacine g 6s...1899	J-J	102	.....	104	J'ne'99	....	101	104
No of Cal 1st gu g 6s..1907	J-J	103¼	Sale	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	.....	.....	103¼	103¾	31	100	103¾
Cent Wash 1st g 6s tr ctfs1939	.....	.....	.....	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s sec. A...1908	A-O†	.....	120	119	J'ly'98	....	118	120¾
Gold 6s.....1911	A-O†	*	122¾	120¼	Aug'98	....	116¼	120¾
1st cons g 6s.....1939	M-N	.....	.....	116¼	118	31	111	117
Registered.....1939	M-N	.....	.....	114	Feb.'98	....	113	114¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 2.	Interest Period.	Price Friday, Sept. 2. Bid.	Price Friday, Sept. 2. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	87¾	Sale	87½	90	259	79⅛	90
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	*103¾	.....	104	104	10	99	106½
2d con g 4s.....1989	J-J	.....	.....	90	Aug'98	....	90	94
Craig Valley 1st g 5s..1940	J-J	.....	.....	95¾	May'98	....	95	99¾
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	.....	104	103¼	103¼	11	97¼	104
Chic & Alton sink fd 6s.1903	M-N	*	.....	113½	Apr.'98	....	112¾	113¾
Lou. & Mo Riv 1st 7s..1900	F-A	105⅝	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	107¾	.....	107	J'ly'98	....	107	107
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Burl & Nor. See C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	116	.....	116	116	11	113¼	113¾
Sinking fund 5s.....1901	A-O	104½	.....	105	Aug'98	....	103¼	107
Debenture 5s.....1913	M-N	.....	110¼	109¼	110¼	15	104¾	110¼
Convertible 5s.....1903	M-S	117	118	119¾	120	37	104½	121¼
Iowa Div sink fd 5s...1919	A-O	.....	.....	111	Aug'98	....	109¼	111
4s.....1919	A-O	102	105	102	Aug'98	....	98	104
Denv Div 4s.....1922	F-A	.....	.....	101¼	Aug'98	....	97	101¼
4s.....1921	M-S	.....	.....	100	Aug'98	....	99	100
Chic & Iowa Div 5s.....1905	F-A	*	106¾	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	101¾	Sale	100¼	101¾	32	95½	101¾
Registered.....1927	M-N	.....	.....	97	Mar'98	....	97	97¾
Han. & St. Jos con 6s..1911	M-S	.....	.....	123	Aug'98	....	119	128
Chic Bur & Nor 1st 5s.1928	A-O	*	111	110¼	Aug'98	....	105	110¼
Chic & E Ill—1st s f cur 6s.1907	J-D	115¼	116¾	114¾	J'ly'98	....	114¾	116¾
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*130	.....	132	Aug'98	....	122	132
General con 1st 5s....1937	M-N	106	109	108	108	3	101¾	108¼
Registered.....1937	M-N	.....	.....	106¼	J'ne'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J-J	102¾	.....	105¾	105¾	2	100¼	109
Chicago & Erie. See Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	*114	.....	115½	J'ne'08	....	113	116¼
Chic Ind & L ref g 5s..1947	J-J	91	.....	92	Aug'98	....	80	92
Refunding g 6s.....1947	J-J	.....	110	107	Aug'98	....	96	107
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J-J	*151	.....	147	Aug'98	....	140	147
1st 7s £ gold R D.....1902	J-J	.....	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	*151	.....	145	J'ly'98	....	137¼	145
1st C & M 7s.....1903	J-J	151	155	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1906	J-J	*151	.....	156	Aug'98	....	138	156
1st I & D Exten 7s....1908	J-J	152	156	151½	151½	25	139¼	151½
1st Southwest Div 6s.1909	J-J	.....	.....	117	Aug'98	....	116	119¾
1st La Crosse & D 5s..1919	J-J	.....	.....	110	Mar'98	....	110	110
1st So Minn Div 6s.....1910	J-J	118	Sale	118	118	2	114¼	121
1st Hast & D Div 7s...1910	J-J	*128¼	130½	128	Aug'98	....	128	130¼
6s.....1910	J-J	.....	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	.....	.....	118¼	J'ly'98	....	118	121
Chic & P W 1st g 5s.....1921	J-J	*117¾	117¾	117¼	Aug'98	....	111	117¼
Chic & Mo Riv Div 5s.1926	J-J	.....	.....	114¾	Aug'98	....	110¾	117
Mineral Point Div 5s..1910	J-J	110	111	107	Mar'98	....	107	110
Chic & L Su Div g 5s...1921	J-J	.....	.....	113	Apr.'98	....	113	113¼
Wis & Minn Div g 5s...1921	J-J	*113¾	.....	114	J'ne'98	....	111	116¼
Terminal gold 6s.....1914	J-J	.....	.....	113	J'ly'98	....	111	116
Far & Sou assu g 6s...1924	J-J	.....	.....	127½	Jan.'98	....	127½	127½
Cont sink fund 5s.....1916	J-J	.....	.....	108¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	*119	114	112	Aug'98	....	109	114
Gen gold 4s series A...1989	J-J†	106¾	.....	105¾	105¾	18	103	107
Registered.....1989	Q-J†	.....	.....	105¾	Feb.'98	....	104¾	106½
Mil & No 1st M L 6s..1910	J-D	120½	121	120	Mar'98	....	120	122¾
1st consol 6s.....1913	J-D	.....	121	121	Aug'98	....	117	123
Chic & North w—Con 7s.1915	Q-F	.....	143	142¾	Aug'98	....	138	145
Gold 7s.....1902	J-D	*	116	116	Aug'98	....	113	118½
Registered.....1902	J-D	.....	115	114¾	Aug'98	....	112¼	118¾
Sinking fund 6s..1879-1929	A-O	.....	.....	124½	Aug'98	....	113¾	124½
Registered.....1879-1929	A-O	.....	.....	116	J'ly'98	....	114	115
Sinking fund 5s.1879-1929	A-O	*110	.....	111	Aug'98	....	106	111¾
Registered.....1879-1929	A-O	.....	.....	107¾	J'ly'98	....	107¼	107¾
Sinking fund deb 5s...1933	M-N	*118¾	119	119	Aug'98	....	111	119
Registered.....1933	M-N	.....	.....	117	Mar'98	....	117	119
25-year debenture 5s...1909	o N	.....	110	109¾	109¾	3	107¼	110¼
Registered.....1909	M-N	.....	.....	109¾	Mar'98	....	109¾	109¾
30-year debenture 6s...1921	A-O	115¾	.....	118	Aug'98	....	112	116¾
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	*104½	.....	105¾	Aug'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	.....	103½	103¾	103¾	3	99	103¾
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s.....1900	A-O	.....	.....	.....	.....	....	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	105	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	105	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s..1921	M-N	*184	.....	130¼	Aug'98	....	132¾	137
Convertible deb 5s.1907	F-A	.....	.....	105¾	Feb'97	....	.....	.....
Ext & Imp s f g 6s...1929	F-A	*	118¼	116	116	4	113¼	118
Mich Div 1st gold 6s.1924	J-J	.....	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	.....	.....	133	May'98	....	133	136
Incomes.....1911	M-N	.....	.....	112	Apr.'98	....	112	113
Chic Rock I & Pac 6s....1917	J-J	131¾	.....	131	Aug'98	....	127¼	130
Registered.....1917	J-J	130	.....	130	Aug'98	....	128	131¼
Debenture 5s.....1921	M-S	.....	.....	107	J'ly'98	....	104¾	108
Registered.....1921	M-S	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J-J	104½	Sale	104	104¾	41	102¾	106¾
Registered.....1988	J-J	.....	.....	105¼	Aug'98	....	103¾	105½
Des M & Ft D 1st 4s...1905	J-J	95	Sale	95	96	4	86	96
1st 2½s.....1905	J-J	.....	.....	70	Feb.'98	....	89¼	70¾
Extension 4s.....1905	J-J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	108¼	Aug'98	....	103	109
Small.....1923	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. See At T & S F.								
Chic St L & N O. See Ill Cent.								
Chic St L & Pitts. See Pa Co.								
Chic St P M & O con 6s..1930	J-D	*185¼	187¼	186	Aug'98	....	126¼	138
Ch St P & Min 1st 6s..1918	M-N	136	.....	134	Aug'98	....	128	134
Nor Wisconsin 1st 6s..1930	J-J	*190	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	*181¼	183¼	182	Aug'98	....	126	139¾
Chic Ter Transfer g 4s .1947	J-J	80½	Sale	89¾	90¾	107	79¼	90¾
Ch & West I 1st s f g 5s.1919	M-N	.....	.....	105	J'ne'97	....	.....	.....
General gold 5s.....1932	Q-D	119	.....	120½	120½	33	117¼	122¾
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Conpons off.....	....	.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s.....1905	A-O	118¾	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	.....	.....	111	Aug'98	....	107½	111¾
C I St L & C. See C C C & St L.								
Cin S & C. See C C C & St L.								

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. ‖ Bonds due June. ¶ Bonds due Jan. § Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '98	§105	108
Richm Ry & Elec-1st 6s'20	§ 78	81
Rochester Ry.	11¼	.....
Con 5s 1930.....A&O	98	100
Scranton Traction.....50	† 12	15
5s.....	106½	107½
So Side El (Chic)—Stock.	59	60
Twin City R Tr—Com....	19	20
Preferred.....	.....	100
Un'd Tr & Elec (Prov)-St'k	70	73
1st 5s 1933 .....M&S	§108	109
West Chicago st.....	96	95½
Con 1936.....M&N	.....	.....

Gas Securities.	Bid.	Ask.
West End—See Boston	Exch	last.
Worcester (Mass) Tr-Com	15	18¾
Preferred.....	93	98
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	§108¾	104½
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	108	110
Equit Gas.....	.....	.....
1st 5s 1899.....F&A	§101	102¼
Con. 5s 1932.....M&S	§111	118
Mutual Gas.....	920	935

Gas Securities.	Bid.	Ask.
New Amsterdam Gas—		
Common.....	29	99¼
Pref.....	70	71
1st consol 5s.....	§101	102
N Y & East River Gas—		
1st 5s 1944.....J&J	110¼	113
Consol 5s 1945.....J&J	108	109
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—		
Common.....	138	140
Do preferred.....	160	165
1st 5s 1930.....M&N	§110	118

Gas Securities.	Bid.	Ask.
BROOKLYN.		
Brooklyn Un Gas—N Y Stock	Exch.	Exch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 5s	§101½	102¾
OTHER CITIES.		
Baltimore Consolidat—See	Balt.	List.
Bay State Gas—N Y Stock	Exch.	
Incomes.....	.....	.....
Boston United Gas Bonds-	-Boston	List
Buffalo City Gas—Stock..	23½	24½
1st 5s 1947.....A&O	§ 95¾	96¾
Burlington (Ia) Gas—Stck	.....	.....

§ And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 2.	Interest Period.	Price Friday, Sept. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* BR&P.								
Cl Ak & Cleq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec...1917	J-J	*	75	70	Aug'98	....	69½	73½
C C C & St L—Gen g 4s...1993	J-D	* 82	90	82	J'ne'98	....	82	82
Cairo Div 1st gold 4s..1939	J-J	*	.....	90	Aug'98	....	88	90¾
St L Div 1st col tr g 4s.1990	M-N	.....	100	99¾	100	10	99¾	100
Registered.....1990	M-N	.....	.....	9C	Mar'98	....	90	93
Spr & Col Div 1st g 4s.1940	M-S	* 90	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	* 80	90	87	87	1	80	88¼
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	90	90	1	89	90¾
Cin I St L & C 1st g 4s.1936	Q-F	101	.....	99½	May'98	....	98¾	101
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J-J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	79¾	Sale	79	79¾	14	70	80
Income 4s.....1990	Apr	21	Sale	93	21	34	14	21
Cl C C & Ind 1st s f 7s...1899	M-N	103¾	.....	104	Aug'98	....	102	105½
Consol 7s.....1914	J-D	130	.....	135½	J'ly'98	....	131½	137
Consol sinking fd 7s...1914	J-D	130	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	125	.....	127¾	May'98	....	127¾	127¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & 1'k.1901	A-O	.....	.....	107¼	Oct.'97	....	.....	.....
Cl Lor & W con 1st 5s.1933	A-O	.....	.....	103	May'98	....	100	103
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*120	.....	.....	.....	....	.....	.....
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Mid'l'd—1st g 2-3-4s.1947	J-J	61¾	Sale	57	61¾	163	56	61¾
1st g 4s.....1947	J-J	73	Sale	65	73	163	65	78
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col H V & Tol—Con g 5s.1931	M-S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng cfs $56 pd.		.....	Sale	79	79	3	70¾	82½
General gold 6s.....1904	J-D	* 57	60	61	Feb.'98	....	54	61
General lien gold 4s...1996	J-J	* 40	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Mid. *See* B & O.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	*100	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M-S	.....	.....	123	Apr.'98	....	122	128
Syr Bing & N Y 1st 7s.1906	A-O	124	.....	126	J'ly'98	....	125¼	126
Morris & Essex 1st 7s.1914	M-N	.....	.....	140	Aug'98	....	137½	144
7s.....1900	J-J	.....	106½	109	Nov'97	....	.....	.....
7s.....1871-1901	A-O	112	.....	107	107	1	107	118½
1st con guar 7s.....1915	J-D	*118	.....	139	J'ne'98	....	136	142¾
Registered.....1915	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	.....	136¾	J'ly'98	....	136½	138½
Construction 5s.....1923	F-A	114	118	118½	Nov'97	....	.....	.....
Warren 3d 7s.....1900	A-O	.....	.....	108	Aug'98	....	108	108
Del & Hud 1st Pa Div 7s.1917	M-S	142	.....	146	Aug'98	....	143	145
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s.1906	A-O	*132½	.....	125	125	5	120½	125½
Registered.....1906	A-O	.....	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	115¾	.....	115	J'ne'98	....	110	118½
Registered.....1906	A-O	.....	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M-N	.....	.....	148¾	Aug'97	....	.....	.....
Registered.....1921	M-N	.....	.....	141	May'98	....	141	145
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 6s..1933	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s...1900	M-N	111	.....	111¼	111¼	4	108	111¾
1st con g 4s.....1936	J-J	97	98	97	97¼	20	87¼	98¼
Improvement gold 5s.1928	J-D	.....	.....	94¾	Aug'98	....	86½	94¾
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 6s...1917	M-N	*103	.....	99¾	J'ne'98	....	97	100
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	* 87	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	* 56	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	*	107	105½	106½	58	104	110¾
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'98	....	92¼	92¼
Dul So Shore & At g 5s.1937	J-J	*	113½	112¼	112¼	5	101	112¼
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Ells Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	118	.....	118	J'ly'98	....	112	116
2d ext gold 5s.....1919	M-S	.....	.....	119½	Aug'98	....	116¾	119¾
3d ext gold 4½s.....1923	M-S	*119	.....	118	Aug'98	....	108	118
4th ext gold 5s.....1920	A-O	.....	.....	117	J'ne'98	....	112	118
5th ext gold 4s.....1928	J-D	*103	.....	104¼	J'ne'98	....	104¼	105
1st consol gold 7s.....1920	M-S	*140½	.....	145	Aug'98	....	138	147¾
1st consol gold 5s.....1920	M-S	.....	.....	140	May'98	....	140	148
Long Dock con gold 6s.1935	A-O	*137	139	138	Aug'98	....	133¾	139
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	138	J'ne'98	....	133	133
Buff & S W gold 6s.....1908	J-J	*110	.....	.....	.....	....	.....	.....
Small	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	.....	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s.....1982	M-N	111¾	Sale	111¾	112¾	2	108	118½
Coal & RR 1st c gu 6s.1922	M-N	*100	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*107	.....	105½	Oct.'97	....	.....	.....
Small	.....	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	.....	93¾	93	93¾	38	84¾	94½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s.....1996	J-J	73	Sale	72¾	74¼	168	66	76
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y B & W—1st ref 5s.1937	J-J	107	.....	108	108	1	99	108¾
2d gold 4½s.....1937	F-A	.....	.....	93½	Aug'98	....	84¾	93¾
General g 5s.....1940	F-A	* 89	.....	89¾	89¾	10	83	98
Terminal 1st g 5s.....1943	M-N	.....	.....	109½	J'ly'98	....	109½	111¾
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st g u g 5s.1942	J-D	99¼	.....	100	Aug'98	....	98¼	101¾
Mid R R of NJ 1st g 6s.1910	A-O	*	124	120¾	Aug'98	....	114¾	121
Ewan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	60	65	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	.....	114	J'ly'98	....	112	118
1st general gold 5s.....1942	A-O	89	Sale	85	89	118	82	89
Mt Vernon 1st 6s.....1923	A-O	90	.....	.....	.....	....	.....	.....
Gull Co Br'ch 1st g 5s..1930	A-O	75	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	88	93	85	89¼	11	77¼	89½
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 2.	Interest Period.	Price Friday, Sept. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Flint & Pere M g 6s.....1920	A-O	115	.....	117	Aug'98	....	110	117¾
1st consol gold 5s.....1939	M-N	94	.....	95	95	87	85	95
Ft Huron Div 1st g 5s.1939	A-O	* 95	96¾	95¾	Aug'98	1	89	96¾
Fla Cen & Pen 1st g 5s...1918	J-J	*102	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	96	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-5s.1921	J-D	77	Sale	76½	78	87	65	79¾
Ft W & Rio Gr 1st g 5-4s.1928	J-J	62	Sale	62	62	10	54½	64
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1916	A-O	95¼	98	96	97	8	88¾	97
Ga & Ala Ry 1st pf g 5s.1945	A-O	*	97	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	92	J'ly'98	....	92	92
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q								
Housatonic. *See* NYN H & H.								
Houst E & W T 1st g 5s.1933	M-N	94	Sale	94	94¼	12	88	94¾
Hous & Tex Con. *See* So P Co.								
Illinois Cent 1st g 4s...1951	J-J	110¼	.....	109¼	Aug'98	....	100¼	115
Registered.....1951	J-J	109¼	.....	109¼	J'ly'98	....	108¾	109¾
1st gold 3½s.....1951	J-J	.....	.....	105	Mar'98	....	105	105
Registered.....1951	J-J	*	104	102½	Apr.'98	....	101	102¾
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*102	.....	102¾	J'ly'98	....	100	104
Registered.....1952	A-O	.....	.....	103	Apr.'98	....	102	103
L N O & Tex gold 4s...1953	M-N	.....	102¾	101¼	101¾	1	97½	102¾
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 3-10 gold 4s.....1904	J-J	.....	.....	99	Sep.'97	....	.....	.....
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	*103	.....	103¼	Aug'98	....	101	105
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s...1953	J-J	* 92¾	.....	94	94	15	92¾	94¾
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	.....	80¾	80	Aug'98	....	80	80
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	94¾	.....	94	94¾	55	92¾	94¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s...1951	J-D	*122	124	123	Aug'98	....	115½	123¾
Registered.....1951	J-D	.....	.....	118¾	Apr'97	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	103¾	Jan.'98	....	103¾	103¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Belley & Car 1st 6s.....1929	J-D	116	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	90	.....	90	Nov'97	....	.....	.....
Cerb & S 1st g 4s.....1932	M-S	89	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	*101¼	.....	101¼	Aug'98	....	97	104
Ind Ill & Ia 1st gold 4s..1939	J-D	* 98	.....	86	Jan.'98	....	86	88
1st ext gold 5s.....1943	M-S	*106	.....	.....	.....	....	.....	.....
Int & Gt No 1st gold 6s.1919	M-N	.....	124	120½	Aug'98	....	116	128¾
2d gold 6s.....1909	M-S	87	Sale	87	91	12	78	92
3d gold 4s.....1991	M-S	* 56	00	58½	58½	3	44	60
Iowa Central 1st gold 5s.1938	J-D	104	Sale	104	104	2	97	106
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 6s.1923	A-O	77¼	78½	76½	78¼	105	65	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El ser A 1st g 5s '25	J-J	55	.....	57¼	Aug'98	....	40	59
Ful El 1st gu g 5s ser A.'29	M-S	.....	45	49	J'ly'98	....	35	49
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*116	.....	116	Aug'98	....	115	117¾
2d gold 5s.....1941	J-J	*103	.....	104	Aug'98	....	95	104½
North Ohio 1st gu 5s...1945	A-O	*	103½	101	Aug'98	....	100	109
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	121	Apr.'98	....	121	121
Lake Shore div'd 7s...1899	A-O	*103½	.....	104¾	Aug'98	....	104¾	106¾
Consol 1st 7s.....1900	J-J	105¾	.....	105¾	Aug'98	....	105¾	110
Registered.....1900	Q-J	105¾	106¾	106¾	106¾	4	105¾	109¾
Consol 2d 7s.....1903	J-D	*117	.....	117	117	1	115¾	120¾
Registered.....1903	J-D	.....	.....	.....	115¾	J'ne'98	....	115¾	119¾
Gold 3½s.....1997	J-D	.....	106½	106¼	Aug'98	....	102	106¾
Registered.....1997	J-D	106½	Sale	105¾	Aug'98	....	103	105¾
Cin & Sp 1st gu L S & M S 7s.'01	A-O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st gu 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon Coal RR 1st 5s.'34	J-J	.....	.....	105	Dec'97	....	.....	.....
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s.1940	J-J	*101	.....	101	101	2	99	104¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*111	.....	111	111	1	107	113¾
Registered.....1941	A-O	.....	111	109¼	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 6s..1933	J-J	.....	.....	98¾	Mar'98	....	99¼	99¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1946	M-S	* 90	.....	91	Aug'98	...	91	92
Registered.....1946	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	.....	101	Sep.'97	....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
Little R & Mem 1st g 5s 1937 Trust Co certfs.		.....	.....	.....	.....	....	.....	.....
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	.....	.....	119¼	J'ne'98	....	117	120
1st con g 4s.....1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	90	.....	90	J'ne'98	....	85¼	90
Ferry 1st gold 4½s....1922	M-S	.....	.....	86¾	Apr.'98	....	86¾	90
Gold 4s.....1932	J-D	* 91	.....	.....	.....	....	.....	.....
Debenture gold 6s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A-O	.....	.....	107½	Dec'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. ♯ Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Charleston (S C) Gas...25	.....	18
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	.....	104
Chicago Gas—*See* N Y Stock Exch.		
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke...	.....	194¾
City Gas (Norfolk Va)....	37	39
1st 6s	98	105
Columbus (O) Gas—Stock	85	87
1st 5s 1932.....J&J	100	102
Consolidat Gas (Balt) *See* Balt List.		
Consolid Gas (N J)—Stock	18	21
1st 6s 1910.....M&S	99	99

Gas Securities.	Bid.	Ask.
Consum Gas (J City)—Stk	75	78
1st 6s.....M&N	101	103
Detroit Gas— NY Stock List.		
Consol 5s 1918—*See* N. Y. Ex. List.		
Income 5s	90	95
Denver Consolidated Gas	.....	.....
Fort Wayne (Ind)—Stk & 1st 6s 1925.....J&J	70	75
Grand Rapids—Stock.....	80	83
1st 5s 1915.....F&A	100½	102
Hartford (Ct) Gas L...25	† 42	45
Indiana Nat & Ill Gas—Stk	54	58
1st 6s 1939.....J&J	71	73

Gas Securities.	Bid.	Ask.
Indianapolis Gas—Stock.	110	125
1st 6s 1920.....M&N	103	106
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—Stk	76	79
1st 6s 1924.....M&N	87	91
Logansp't & Wab Val—Stk	53	55
1st 6s 1925.....J&D	72	74
Louisville Gas Light.....	.....	90
Madison (Wis) Gas—Stock	60	65
1st 6s 1915.....A&O	‡ 98¾	100½
Memphis Gas.....	.....	.....
Mtge Gas 5s 1919.....M&S	103	105

Gas Securities.	Bid.	Ask.
New Orleans Gas Light..	105½	110½
Ohio & Indiana—Stock...	54	57
1st 6s 1926 .....J&D	69	72
Peoples Gas & Coke—N Y Stock Exch		
Philadelphia Co.....50	†.....	.....
Pittsburg Gas.....50	†195	.....
New 5s.....	105	106
Portland (Me) Gas L...50	† 85	90
St Joseph (Mo).....	84	88
5s 1937.....J&J	90	92
St Paul Gas—Stock.....	48	50
Consol 5s 1944 .....M&S	‡ 82	86

* And interest. †Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 2.	Interest Period.	Price Friday, Sept. 2. Bid.	Price Friday, Sept. 2. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Long Island (Con.)								
Bklyn & Mon 1st g 8s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Shb 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1946	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L Sh & St L Con cu g 5s.1939. } Tr Co certs..... }	.....	.....	40	40	Aug'98	....	32	40
General gold 4s.....1943	M-S	.....	.....	9¾	Aug'97	....	.....	.....
Lon & Nash—Cecel Br 7s1907	M-S	102½	.....	105	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*129	.....	122¾	Aug'98	....	120¾	124½
2d gold 6s.....1930	J-J	*106	.....	108	Aug'98	....	106	108
E H & Nash 1st g 6s...1919	J-D	*114	.....	115	Aug'98	....	113	117
General gold 6s.....1930	J-D	*.....	119¼	119	Aug'98	....	116¼	120¼
Pensacola div gold 6s.1920	M-S	108	.....	109¼	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	121	J'ly '97	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	105	J'ly '98	....	105	105
Sink fd (S&A) g 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F-A	.....	.....	100¼	Aug'98	....	94	101
Gold 5s.....1937	M-N	*.....	100¾	104¾	Aug'98	....	100¾	104¾
Unified g 4s.....1940	J-J	88¼	Sale	88¼	90	108	88	91¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	*106	110	103¾	Aug'98	....	96½	109
Coll trust g 5s.....1931	M-N	*.....	104	104	104	3	101¼	108¾
L&N & M&M 1st g 4½s.1945	M-S	.....	.....	109¼	J'ly '98	....	108	109¾
N Fla & S 1st gu g 5s . 1937	F-A	.....	.....	97	Aug'98	....	87¾	98
Kentucky Cent g 4s....1987	J-J	91	.....	90	90	2	85	91
L Cin & Lex g 4½s.....1931	M-N	*110¼	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	.....	95½	95	95½	4	90	98¼
Metropol El 1st g 8s...1908	J-J	117	Sale	117	117¼	21	114¼	119¼
2d 6s.....1899	M-N	*103¾	104	103¾	Aug'98	....	101	105
Man S W Colonis g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1918	J-J	.....	.....	.....	.....	....	.....	.....
McK't pt & B V. *See* P McK & Y.								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	113½	Sale	113	113½	18	108½	116¾
B way & 7th Av 1st c g 6s.1943	J-D	.....	.....	120¾	Aug'98	....	114¾	122¾
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	*	124	122¾	Aug'98	....	116	123¾
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	.....	.....	120	J'ly '98	....	117	123¾
Registered.....	M-S	*129	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	63	Apr.'98	....	63	66¾
1st con income g 6s....1939	J'ly	.....	.....	.....	.....	....	.....	.....
2d con income g 3s.....1939	J'ly	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	76¼	Sale	76	78¼	55	70¾	78¼
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	13	J'ly '97	....	.....	.....
2d income gold 6s B..1917	An.	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	... ..	97	Feb.'97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s..1902	M-N	.....	.....	115	Aug'98	....	110	115¾
1st con 5s.....1902	M-N	105¾	Sale	105¾	105¾	20	102¾	106¾
6s.....1909	M-S	.....	.....	132	Feb.'98	....	122	123
5s.....1931	M-S	.....	.....	121¼	J'ne'98	....	121	127
Registered.....1931	Q-M	.....	.....	125¾	Jan.'98	....	120¼	125½
4s.....1940	J-J	.....	.....	106	Feb.'98	....	106	108
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & Stur 1st gu g 5s'89	J-D	.....	.....	.....	.....	....	.....	.....
Mid of N J. *See* N Y Ens & W								
Mil El Ry & L 50-yr g 5s.1925	F-A	.....	.....	.....	.....	....	.....	.....
M L S & W. *See* Chic & N W								
Mill & Mad. *See* Chic & N W								
Mill & North. *See* Ch M & St P								
Mill & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s..1927	J-D	140	.....	143	J'ly '97	....	.....	.....
1st cons gold 6s.....1934	M-N	*.....	110	107	108	15	100¼	108¾
Iowa ex 1st gold 7s....1909	J-D	*.....	128	127	Nov'97	....	.....	.....
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s.1921	A-O	.....	130	121¼	Aug'97	....	.....	.....
M & P 1st 5s st 4s int gu..'36	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	89¾	Sale	89¼	91	65	82¾	92½
2d gold 4s.....1990	F-A	65	Sale	64¾	65¾	117	57	67½
1st exten gold 5s.....1944	M-N	.....	.....	88	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s.'42	M-S	.....	86½	87½	89	14	80	90
K O & Pac 1st g 4s.....1990	F-A	73	76	75¾	75¾	15	71	76
Dal & Wa 1st gu g 5s.1940	M-N	*	88¼	.....	84	Aug'98	....	75	84¼
Booney Bdg Co gu g 7s..'06	M-N	*.....	112	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s....1942	A-O	*100	102	102	102	10	93¼	102
Mo Pac—1st con g 6s...1920	M-N	106	Sale	106¼	106¼	81	93	107¾
3d 7s.....1906	M-N	111½	112	111¼	Aug'98	....	103¾	119
Trust g 5s.....1917	M-S	.....	85	86¼	86¼	8	65¼	87½
Registered.....1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	78½	Sale	78¼	78¼	2	60	80
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	101¼	105¼	103¾	Aug'98	....	100	108
3d extended gold 5s.1938	J-J	.....	.....	106¼	J'ly '98	....	105¼	109
Verd V I & W 1st g 5s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A	.....	.....	107	107	1	107	110¾
2d ext g 6s.....1947	M-N	107¾	.....	107¾	J'ly '98	....	103¾	107¾
Ark Branch ext g 6s.1936	J-D	106¾	.....	105¾	J'ly '98	....	102	108
Gen con ry & ld grt g 6s'31	A-O	99	Sale	98¼	99¼	63	86	100¾
Gen con stamp gtd g 5s'31	A-O	.....	.....	100	Aug'98	....	86	100
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	.....	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'97	J-D	122	.....	122	122	1	118¾	123
1st extension gold 6s.1927	Q-J	.....	119¼	119	Dec'97	....	.....	.....
General gold 4s.....1938	M-S	76	79	80¾	81	25	70	81
Montgom Div 1st g 5s.1947	F-A	.....	109¾	102	102	22	97¼	102
St L & Cairo gu g 4s...1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 2.	Interest Period.	Price Friday, Sept. 2. Bid.	Price Friday, Sept. 2. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	*129	.....	131	Aug'98	....	128	131¾
2d 6s.....1901	J-J	.....	106	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	102¾	.....	104¾	104¾	10	100	105
1st 8s T & P b.....1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s Mem M W & Al.1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Bch.1923	J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	... ..	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & Hud R—								
1st 7s.....1903	J-J	116¼	.....	118¼	117	35	113¼	119¼
Registered.....1903	J-J	116	.....	115¾	Aug'98	....	113¼	119
Debenture 6s of 1884-1904	M-S	108¼	.....	111	Aug'98	....	106	112
Registered....1884-1904	M-S	108¼	.....	110¾	J'ly '98	....	106	111¾
Reg deb 5s of...1889-1904	M-S	108¾	.....	109¾	Sep.'97	....	.....	.....
Debentnre g 4s..1890-1905	J-D	.....	.....	105	Aug'98	....	102	105
Registered.....1890-1905	J-D	*104¼	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s.....1905	M-N	105	.....	104¾	J'ly '98	....	100¾	105¾
Registered.....1905	M-N	*104¾	.....	104¾	J'ne'98	....	104	105
G 3½s.....1997	J-J	106¾	.....	107¼	Aug'08	....	105¾	107¼
Registered.....1997	J-J	.....	.....	104¾	J'ly '98	....	104¾	104¾
Lake Shore col g 3½s.1998	F-A	.....	98	94	95	170	94	96¼
Registered.....1998	F-A	.....	.....	94	Aug'98	....	94	95
Mich Cent coll g 3½s..1998	F-A	.....	94¾	93¾	94¼	72	91¼	95
Registered.....1998	F-A	.....	.....	.....	.....	....	.....	.....
Harlem 1st 7s.....1900	M-N	107	.....	107¼	J'ne'98	....	107¼	109¼
Registered.....1900	M-N	107	.....	107¼	Aug'98	....	107¼	109¾
N J Junc R gu 1st 4s .1986	F-A	*.....	108	103	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	109	110	109¼	Aug'98	....	103¾	110¾
Registered.....2361	J-J	109½	Sale	109¼	109¾	1	101¾	110
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108¾	Nov'97	....	.....	.....
Registered.....1936	J-J	.....	.....	108	J'ne'98	....	108	108
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int g u 4s ser A.'40	J-J	.....	.....	95	J'ly '98	....	95	95
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O†	*123½	.....	124½	Aug'98	....	119½	124½
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & Ir 2d gu g 5s..1915	F-A§	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	.....	.....	107	Aug'98	....	107	107
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	124	127	123	J'ne'98	....	123	126
N Y Chic & St L 1st g 4s.1937	A-O	106	Sale	106	106	10	100	107¾
Registered.....1937	A-O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hnd.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'08	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-C	*193	.....	180	Aug'98	....	145	160
Small certfs $100.....	.....	*156	159	155	155	2	145	158¾
Housatonic R con g 5s.1937	M-N	125	.....	128½	Aug'98	....	126¼	128¾
N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	120½	.....	120¾	Aug'98	....	119	120½
1st 6s.....1905	J-J	114	.....	114	Aug'98	....	113¼	114
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	107	107¼	107	107¼	10	103	109
Refunding 1st g 4s.....1992	M-S‖	99¼	Sale	99¼	103	21	98	103¼
Regis $5,000 only....1992	M-S‖	.....	.....	.....	.....	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st R R & L G s f g 6s.'21	J-J	112¾	.....	114	Aug'98	....	112	119¼
Registered.....1921	J-J	113¾	116	116	J'ne'98	....	112	119
St P & N P gen g 6s....1923	F-A	.....	.....	130	Aug'98	....	124	130
Registered ctfs.....1923	Q-F	.....	.....	127	J'ly '98	....	124¼	127
Prior lien r & l g g 4s..1997	Q-J	101½	Sale	100¾	101¾	928	90¼	101¾
Registered.....1997	Q-J	.....	.....	100¾	Aug'98	....	93	100¾
General lien g 3s.....2047	Q-F†	68¾	Sale	67¾	68¾	975	57	68¾
Registered.....2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	113	114	114	114	14	104	114
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s.....1941	M-N	103	.....	103	J'ne'98	....	102	105
Nor & West gen g 6s.....1931	M-N	*122	.....	122	Aug'98	....	120	125¼
New River 1st g 6s.....1932	A-O	*	.....	124	124	14	118	124
Improvmt & ext g 6s.....1934	F-A	*116	.....	117¾	117¾	5	117	119¾
C C & T 1st gu g 5s.....1922	J-J	*105	.....	101	Feb.'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	85	86	89¼	89¼	7	82	91¼
N & W Ry 1st con g 4s.1996	A-O	86	Sale	95¾	86¾	40	74¾	87½
Registered.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s..1920	A-O	.....	95	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	.....	104	103	Jan.'98	....	102	102
General gold 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	80	90	85½	Aug'98	....	80	85¼
General gold 4s.....1921	M-N	.....	8¼	8¼	8¾	1	8	15
Eng Tr Co certfs.....	.....	*	7	9	10	J'ne'98	....	10	14¾
Om & St L 1st g 4s.....1901	J-J	.....	83	80	Aug'08	....	75	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 8s.1909	J-J	.....	115	119	Aug'98	....	111	116
Ore Ry & Nav con g 4s..1946	J-D	100	100¼	99½	100¾	74	89	100⅞
Ore Short Line 1st g 6s.1922	F-A	127½	Sale	127½	127½	1	113	128
Utah & Nor 1st 7s.....1908	J-J	.....	.....	121	J'ne'98	....	121	121
Gold 5s.....1926	J-J	.....	.....	103	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. § Bonds due May. ¶ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	16¾	17¾
1st 5s 1945.....J&J	80	88
Western Gas(Milw)—Stock	Ltd.	
6s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	109	109¼
Ches & Poto Teleph—Stk	61	.....
Bond 5s.....	103	106
Commercial Cable.....	180	185
Commer Union Tel (NY).	112	115
Empire & Haz Reg Tel..	74	78

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	71	72
Franklin.....	40	60
Gold & Stock.....	110	113
Bonds.....	90	.....
Hudson River Telephone	75	78
Internation Ocean.....	100	112
Mexican Telegraph.....	200	205
Mexican Telephone....10	60	65
New Eng Telep—*See* Bost on list.		
Northwestern Telegraph.	110	115
N Y & N J Telephone.....	149	150
5s 1920 .....J&J	110	.....
Pacific & Atlantic	70	78

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	130	140
Brush Electric Co.....	40	50
Br'dcprt (Ct) El Lt Co.25	† 30	37
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	13
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co	21	23

Electric Companies.	Bid.	Ask
East End Electric Light..	.....	.....
Electro-Pneumatic.....	1	1¾
Fort Wayne Elec. Co..25	† 2	4
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	.....
Hartford (Ct) Elec Lt Co.	119	125
Hartf'd (Ct) Lt & PowCo25	† 4	7
Mo Edison Electric.....	12	14
Do preferred.....	42	44
Narragan. (Prov) El Co.50	† 83½	87
New Hav (Ct) Elec Lt Co	170	180

† Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 2.	Interest Period.	Price Friday, Sept. 2. Bid	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Ore Sh L—1st con g 5s...1946	J - J	107	Sale	107	107	7	98	108¼
Non-cum Inc A 5s.....1946	Sept.	75¼	Sale	75¼	81	14	68	81¼
Non-cum Inc B & col tr..1946	Oct.	58	Sale	57¼	58	61	39	58¾
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s..1946	J - D	105½	Sale	105¾	105¾	1	102	106¾
1st of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s.....1917	A - O	.....	.....	.....	.....	....	.....	.....
8 f subsidy g 6s.. 1919	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s.1921	J - J	*110¾	.....	113	Aug'98	....	108	114
Registered.....1921	J - J	*110	.....	110	J'ly '98	....	110	110
Gtd 3½s col trust reg.1937	M - S	* 97¼	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*112¾	.....	112¾	112¾	1	109¾	113
Series B guar.....1942	A - O	*112¾	.....	112¾	112¾	1	108	113
Series C guar.....1942	M - N	.....	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	102	Oct.'97	....	.....	.....
Pitts Cln & St L 1st 7s.1900	F - A	.....	.....	108	J'ne'98	....	106¾	108
Registered.....1900	F - A	.....	.....	109¾	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May'98	....	140	140¾
2d 7s.....1912	J - J	.....	.....	140	Aug'98	....	140	140
3d 7s.....1912	A-Oct	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	117¾	.....	112¾	Apr'97	....	.....	.....
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	108	109¾	107	May'98	....	107	109
Gen gu g 4½ser's A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Ist & C Bdge gen gu g 4½s '45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real est g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 5s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg....1905	Q - Mch	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	115½	Feb.'98	....	115¾	115¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	98	.....	101¾	Aug'98	....	95	101¾
Evans Div 1st g 6s trrec.'20	M - S	93	96	96	J'ne'98	....	96	96
2d g 5s tr rec 1st pd..1920	M - N	.....	20	18¾	J'ne'98	....	15	18¾
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q - F	*120	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	* 85	.....	85¼	May'98	....	85¼	86¼
Pine Creek reg guar 6s..1939	J - D	*138	.....	137	Nov'97	....	.....	.....
Pitts Cln & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	*106	107¼	.....	.....	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	*129	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O	*106	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	*120	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	.....	90	.....	.....	....	.....	.....
Pitts Sh & L E 1st g 5s...1940	A - O	.....	109¾	109	Aug'98	....	104	109¾
1st consol gold 5s.....1943	J - J	*108	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s....1917	J - J	91	93¼	91¾	92	5	76¾	94
Gold 5s.....1891-1941	M - N	* 89	93¾	90	Aug'98	....	89	93
Pitts Y & Ash 1st con 5s1927.	M - N	*112	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	82¾	Sale	82¼	83¾	121	77¾	87¼
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	*.....	91¼	90	90¼	38	78¼	91
Rio Gr June 1st gu g 5s.1939	J - D	* 92	.....	91	J'ne'98	....	91	91¾
Rio Gr So 1st g 5-4s.....1940	J - J	.....	72	66	J'ne'98	....	64	66
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og. *See* N Y Cent.								
Salt Lake C 1st g 6s. '93-1	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	79¼	Sale	79¼	79¼	10	68¼	81
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A....1906	M - N	.....	116¼	114	J'ly '98	....	111	116¼
2d gold 6s Class B.....1906	M - N	.....	116¾	116¼	116¼	2	111¾	116¼
2d gold 6s Class C.....1906	M - N	.....	116¾	114	Aug'98	....	113	116¾
1st g 5s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*120¾	121	120¾	120¾	6	114	120¾
General gold 6s.....1931	J - J	106¾	Sale	106	106¾	27	98¼	106¾
1st trust gold 5s.....1987	A - O	* 95	106	100	J'ly '98	....	99¾	100
Ft S & V B Bdg 1st g 6s.1910	A - O	*107	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	81	Sale	80	81	63	69	82¾
Southw Div 1st g 5s.....1947	A - O	.....	.....	97¾	Aug'98	....	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	78¼	Sale	78¼	79¾	62	70	81
2d g 4s inc bond ctfs..1989	J - J	83	Sale	83	84¾	96	95	86
St Paul City Cab. c g 5s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 6s.....1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 6s.1931	F - A	106½	107	117	Mar'98	....	116	117
2d 5s.....1917	A - O	112¾	118¾	107	107	8	105	109
St Paul M & M 2d 6s.....1909	A - O	123	124¾	122¾	Aug'98	....	120	122¾
Dakota ext gold 6s.....1910	M - N	120¾	.....	122	Aug'98	....	118¾	123
1st consol gold 6s.....1938	J - J	122	.....	122	122	8	118	122
Registered 1938	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1938	J - J	108¾	.....	108¾	108¾	1	106¾	108¾
Registered.....1938	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	99¾	Sale	99¾	99¼	2	98¼	101¾
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s....1922	J - J	128	.....	122¾	Jan.'98	....	122¾	122¾
Mont C 1st gu g 6s.....1937	J - J	.....	.....	122	122	1	118¾	122
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*110	.....	109¾	May'98	....	107	109¾
Registered 1937	J - J	.....	.....	.....	.....	....	.....	.....
E Minn 1st div 1st g 5s.1908	A - O	110¾	Sale	110¾	110¾	1	106¾	110¾
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	111¾	.....	113	Aug'98	....	113	118
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 6s...1919	J - J	.....	.....	100¾	Oct.'97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 2.	Interest Period.	Price Friday, Sept. 2. Bid	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104½	Oct.'97	....	.....	.....
1st g 5s.. 1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s....1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M - N	98¼	98¾	99	99	10	99	99¼
Southern Pacific Co—								
Cal Har & S A 1st g 6s.1910	F - A	.....	.....	107	Jan.'98	....	107	107
2d g 7s.....1900	J - D	105	.....	105	J'ly '98	....	100	105¾
Mex & Pac div 1st g 5s.'31	M - N	98	Sale	96¼	98¼	47	92	98¼
Hous & T C 1st W & N 7s.'98	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*111	.....	110¼	110¼	1	107¼	111¾
Con g 5s int gtd.....1912	A - O	*108¼	112	109	Aug'98	....	105	110
Gen g 4s int gtd.....1921	A - O	.....	.....	88	89¼	16	70¾	89¼
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120¼	Feb.'98	....	120¼	120¼
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	75	Jan.'98	....	75	75
S A & A Pass 1st gu g 4s.'43	J - J	67¼	69	68	69	38	55¼	71
Tex & N O 1st 7s.....1905	F - A	.....	.....	110	Mar'98	....	.....	.....
Sabine div 1st g 6s...1912	M - S	.....	.....	106¾	Nov'97	....	.....	.....
Con g 6s 1943	J - J	.....	.....	101	101¾	15	96¼	101¾
So Pac of Arizona 1st g 6s.'09-10	J - J	.....	109	109¾	109¾	28	100¾	109¾
S P of Cal 1st g 6s.'05-12	A - O	110	.....	110¾	Aug'98	....	106¾	110¾
1st con guar g 5s...1937	M - N	102¾	Sale	102¾	102¾	20	99¾	102¾
A & N W 1st gu g 5s.1941	J - J	* 87	.....	80¾	86¾	16	81¾	87¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	109¼	109¾	80	106¾	110¼
South Ry—1st con g 5s..1994	J - J	98¼	Sale	97	98¼	184	87	98¾
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	104¾	.....	103	J'ly '98	....	103	103
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-6s.1938	M - S	.....	.....	109	Aug'98	....	96	109
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s.....1918	J - J	.....	.....	113¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	119	Dec'97	....	.....	.....
E T Va & Ga 1st 7s....1900	J - J	106¾	Sale	106¾	106¾	12	106¾	108
Divisional g 5s.....1930	J - J	113¾	114	114¾	Aug'98	....	112¾	115
Con 1st g 5s.....1956	M - N	113¾	Sale	118	113¾	20	107	113¾
Ga Pac Ry 1st g 5-6s..1922	J - J	.....	.....	122	119	J'ly '98	....	118	123
Knox & Ohio 1st g 6s..1925	J - J	.....	.....	115¾	Aug'98	....	112	117¾
Rich & Dan con g 6s. .1916	J - J	.....	.....	125	122¾	Aug'98	....	118	126¾
Equip sink fund g 5s.1909	M - S	*100	.....	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	.....	.....	107	98	J'ne'98	....	95	96
Virginia Mid gen 5s.....1936	M - N	107	108	108	108	1	100	108
Gtd stamped.....1936	M - N	107	108	107	J'ne'98	....	102	107
W O & W 1st cy gu 4s.1924	F - A	*.....	90	90	Aug'98	....	87¾	90
West N C 1st con g 6s.1914	J - J	*114	.....	118¾	Aug'98	....	110¾	118¾
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	*100	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	*100	.....	.....	.....	....	.....	.....
Sunb & Lewisin 1st g 4s.1936	J - J	*105	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	114¾	118¾	Aug'98	....	109	112¾
1st con gold 5s.1894-1944	F - A	107¾	.....	110	J'ly '98	....	105¾	110¾
St L S W Bge Ter gu g 5s.1930	A - O	.....	.....	103	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 5s.1905	M - S	106¾	Sale	103	Aug'98	....	103¾	110¾
1st gold 6s.....2000	J - D	.....	107	108	107	17	96¼	107¾
2d gold inc 6s, Dec...2000	Mch.	46¾	Sale	46¼	49¼	757	28	50¾
Third Av 1st gold 6s.....1937	J - J	.....	.....	122¾	J'ne'98	....	117¼	124
Tol & O C 1st g 5s.....1935	J - J	104	.....	104	104	1	102	105
West'n div 1st g 5s.....1935	A - O	104	.....	105	Aug'98	....	103	105
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s.....1990	A - O	*.....	80	80	Aug'98	....	76	82¼
Tol Pec & W 1st gold 4s.1917	J - J	77	79	77	Aug'98	....	69	78
T St L & K C 1st g 6s tr.1916	J - D	88	.....	90	Aug'98	....	85¼	90
Union Elev. *See* Bklyn Elev	J - D	100	101	100¼	Aug'98	....	98	104
Un El (Chic) 1st g 5s.....1945	A - O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & l g g 4s.1947	J - J	98¼	Sale	98¾	99	1635	88¼	99¼
Registered.....1947	J - J	.....	.....	96¼	Aug'98	....	95¾	96¼
Tr Co ctfs g 4½s.....1918	M - N	.....	.....	66	66	25	44	69¾
U P D & G 1st c g 5s tr rc.'89	....	76¾	Sale	75¾	77¾	689	48¼	79
Uni N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M - N	111¾	.....	111¾	112¾	90	104¼	112¾
2d gold 5s.....1939	F - A	90¾	Sale	88¾	89¼	212	74¼	91¾
Debenture series A.....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	36	Sale	34¾	39	2312	21	39
1st g 5s Det & Ch Ext..1941	J - J	*104	100	104¾	Aug'98	....	97	106¾
1st Chas Bridge 1st g 6s.1908	A - O	*110	.....	110	J'ne'98	....	108¼	110
Warren Rlt. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	.....	109	108¾	J'ly '98	....	108	110
Gen g 5-4s.....1943	A - O	.....	.....	38	Aug'98	....	37¼	50¼
Income 6s.....April, 1943	Nov.	.....	.....	16	16	6	10	16¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 6s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	.....	.....	101¾	Mar'98	....	100¼	101¾
Trust Co certificates.....	....	*105	109	100	Mar'98	....	100	108
Wheel Div 1st gold 5s.1928	J - J	100	Sale	100	100	1	90	108
Exten & Imp gold 5s..1930	F - A	* 82	.....	93¼	Mar'98	....	92¼	93¼
Consol gold 4s.....1993	J - J	89	Sale	89	89	10	86	89
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	....	82	83	82	83	100	83¼	85
Income 5s.....1937	A-Oct	*.....	6	5¾	Aug'98	....	4	7¾
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M - S	100	Sale	100	102¼	18	95¼	102¾
Am Cot Oil deb g 5s.....1900	Qu-F	*106¾	.....	107¼	107¼	2	102¾	109
Am Dk & Imp 5s. *See* Con N J								
Am Spirits Mfg 1st g 6s.1915	M - N	87¼	Sale	87	90	46	64	90
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s.1942	J - J	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 6s.'39	J - J	.....	.....	90¼	Jan.'98	....	90¼	91

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. ‖ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	119	120
Toronto (Can) Elec Lt Co.	185¼	186¼
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co prof	13	18
Bonds.....	83	85
Woonsocket (R I) El Co..	100	110
Ferry Companies.		
Fulton & N Y Ferry-Subs.	112	.....
New stock.....	87¼	88
Bonds.....	§ 96½	97¼
Hoboken Ferry—Stock...	91	92
1st 6s 1945.....M&N	106¾	108
Metropolitan Ferry—6s..	108	110

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J&J	1100	101
N Y & E R Ferry—Stock.	69	73
Bonds 5s of 1932.....	§ 97	100
N Y & S I Trans & Ferry	§ 25	30
Bonds, 6s, of 1906.....	§ 90	95
10th & 23d Sts Ferry.....	75	80
1st mort 5s 1919...J&D	§ 98	101
Union Ferry—Stock.....	39	40
1st 5s 1920.....M&N	§101	103
Railroads.		
Ate Col & P 1st 6s tr co cts	.....	.....
At J C & W 1st 6s tr co cts	.....	.....

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	101	.....
Ato T & S Fe gu fd 6s notes	101	.....
Atl'ta & Ch Air L 1st 7s '07	117	.....
Atl & P cts of dep gu & st'd	6	.....
B & O 5½s, when issued..	§ 95	96¼
Do 4s " "	§ 92	92½
Do pref " "	93	93¼
Bost & N Y Air Line—Com	.....	.....
Preferred—See N Y Stock Ex	ch.	ch.
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '20	§120	.....
Do Wis Val div 6s '20	§120	.....

Railroads.	Bid.	Ask.
Ch & N W 1st 7s Mad ext '11	§130	.....
Do Menominee ext '11	§130	.....
Chic & Tomah 1st 6s 1905	§109	.....
Northw Un. 1st 7s 1917.	§132	.....
From Elk & Mo Val 1st '33	§130	.....
Do unstamped	§129	.....
Win & St P 1st ext 7s '16	§136	142
Ch & East Ill sink fd col tr	.....	.....
Cin & Spgf 2d 7s gu C C C & I	103	.....
Jack L & Sag 1st ext 5s '01	103	.....
Kingston & P emb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	118	.....

§ And interest. †Price per sh are

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 2.	Interest Period.	Price Friday, Sept. 2. Bid.	Price Friday, Sept. 2. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
B'klyn U Gas 1st con g 5s..'45	M-N	114	.....	115	115¼	19	109¼	115¼
Br'k'n W & W H 1st g 5s.1945	F-A	92	Sale	93	92	8	91½	100¼
Cah Coal Min. *See* T C I & R.								
C G L & C Co. *See* P G & C Co.								
Chin Ju & St Yd col g 5s..1915	J - J	.....	.....	109¼	Feb '97	....	109¼	109¼
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	100	.....	100	100	11	95	102
Col C & I Dev Co gu g 5s..1909	J - J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*100	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	.....	82	80	May'98	....	80	84
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q - J	.....	.....	101½	Apr.'98	....	101½	105½
Registered.....2397	Q - J	.....	.....	104	Feb.'98	....	104	104
Con Gas Co. *See* P G & C Co.								
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Detroit City Gas g 5s....1923	J - J	94	Sale	94	94¾	90	89	95½
Det Gas Co con 1st g 5s..1918	F-A	.....	.....	94	Aug'98	....	90	103
Det M & M 1d gr 8½s S A.1911	A-O	17½	19	17	Aug'98	....	16¼	19
Ed El Ill 1st conv g 5s.1910	M-S	*109¾	.....	112	Aug'98	....	108	112¾
1st con g 5s.....1995	J - J	*113¾	.....	117¾	Aug'98	....	114¼	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	*116¼	.....	113¾	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Erie T & T col trg s f 5s...1926	J - J	.....	.....	98¼	Mar'98	....	98¼	98¼
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s..1922	J - D	107	.....	108	108	1	96	108
Gr Riv Coal & C 1st g 6s..'19	A-O	*.....	91¾	95½	Jan.'97	....	.....	.....
Gr Rap G L Co 1st g 6s.1915	F-A	.....	.....	.....	.....	....	.....	.....
Hack W reor 1st g 5s..1926	J - J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s.1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....	1910	J - J	.....	.....	.....	....	.....	.....
Non-conv deben 5s....	1913	A-O	.....	.....	70	Apr'97	....	.....
Iron Steamboat Co 6s...	1901	J - J	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 6s	1926	J - D	.....	.....	107	May'97	....	.....
2d g 6s.....	1926	J - D	.....	.....	80	May'97	....	.....
K C Mo Gas Co 1st g 5s.1922		A-O	.....	.....	.....	.....	....	.....
Lac Gas-L Co nf St L 1st g 5s'19		Q-Fb	105	Sale	105	105¼	21	100
Small bonds.....		Qu-F	.....	.....	.....	.....	....	.....
Mad Sq Garden 1st g 5s.1919		M-N	.....	.....	102	J'ly '97	....	.....
Met T & T 1st s f g 5s...1018		M-N	.....	.....	.....	.....	....	.....
Registered.....1918		M-N	.....	.....	.....	.....	....	.....
Mich Pen Car Co 1st g 6s.'42		M-S	.....	.....	85	J'ne'97	....	.....
Mut Fuel Gas Co *See* Peop Gas								
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s '20		M-N	108	.....	107¼	Aug'98	....	105
Nwpt News S & D D 5s...1990		J - J	.....	.....	.....	.....	....	.....
N Y & N J Tel gen g 6s cy.'20		M-N	.....	.....	.....	.....	....	.....
N Y & Ont Land 1st g 6s.1910		F-A	.....	.....	.....	.....	....	.....
No Wastn Teleg. *See* West. Un.								
Peo Gas & C 1st gu g 6s.1904		M-N	.....	.....	111	Nov'97	....	.....
2d gtd g 6s.....1904		J - D	.....	.....	107½	J'ly '98	....	102
1st consol g 6s.....1943		A-O	.....	119	117¾	Aug'98	....	115
Refunding g 5s.....1947		M-S	.....	.....	.....	.....	....	.....
Registered.....1947		M-S	.....	.....	.....	.....	....	.....
Ch G-L & Cke 1st gu g 5s'37		J - J	*100½	.....	106	106	2	103
Con G Co of Ch 1st gu g 5s'36		J - D	.....	105	104	J'ly '98	....	101
Eq G & F Ch 1st gu g 6s.'05		J - J	.....	105	102½	J'ly '98	....	102
Mu Fuel Gas 1st gu g 5.1947		M-N	105¾	Sale	105¾	105¾	15	105¼

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 2.	Interest Period.	Price Friday, Sept. 2. Bid.	Price Friday, Sept. 2. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Peoria Wat Co g 6s...1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	108	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J - J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J - D	.....	.....	.....	.....	....	.....	.....
S Ynba Wat Co con g 6s...'23	J - J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M - S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F - A	81¼	Sale	77	82	275	61	82
Income g 5s.....1946	.....	23	Sale	21	28¾	941	11	24¼
Sun Ck Coal 1st g s f 6s..1912	J - D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	92	Sale	93	93	8	79	93¼
Birm Div 1st con 6s....1917	J - J	.....	95	93	93½	9	79	93¼
Cah C M Co 1st gu g 6s..'22	J - D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F - A	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M - N	116	.....	88	Jan.'98	....	88	88
Vt Marble 1st s f 5s.....1910	J - D	.....	.....	116	Aug'98	....	111¼	116
West Union deb 7s...1875-00	M-N	104	.....	105½	Feb.'98	....	105¼	105¼
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105¼
Debenture 7s....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J - J	112	113	112	Aug.'98	....	105	113
Mut Un Tel s f d 6s...1911	M-N	.....	.....	111	Mar'98	....	111	111
Northwestern Tel 7s....'04	J - J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co col tr g 5s..'38	M-N	103¾	.....	101	Mar'98	....	101	101
Wh L E & P C Co 1st g 5s.'19	J - J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s...1908	J - D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		*(For daily record see seventh page preceding.)*						
U S 2s registered....Optional	Q - M	98	.....	98	Apr.'98	....	98	98¼
U S 4s registered.....1907	Q - J†	109¾	110¾	111¼	Aug'98	....	106¾	113¼
U S 4s coupon.....1907	Q - J†	111¾	112¾	111	111	2	107	114¾
U S 4s registered.....1925	Q - F	120¾	127¾	127¼	Aug'98	....	116¾	129¼
U S 4s coupon.....1925	Q - F	126¾	127¾	126¾	127	2	117¾	129¼
U S 5s registered.....1904	Q - F	111¾	112¾	112	Aug'98	....	109¾	113
U S 5s coupon.....1904	Q - F	112¾	Sale	112½	112½	5	109¾	115
U S 6s currency.....1899	J - J	102¼	.....	102¼	Aug'98	....	102¼	104
U S 4s registered certs of indebt (Cherokee) 1899	Mch	101	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J - J	108	.....	109	May'98	....	108¼	109
Small.....		.....	108	.....	105	Aug'98	....	105
Class B 5s.....1906	J - J	100	.....	105½	Aug'98	....	105½	105½
Class C 4s.....1906	J - J	90	.....	98	Aug'98	....	98	100
Currency funding 4s...1920	J - J	90	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F - A	117	Sale	117	117	10	115	117
Louisiana—New con 4s..1914	J - J	103	.....	104	J'ly '98	....	100	104
Small.....		.....	.....	100¼	Mar'98	....	98	100¼
Missouri—Funding...1894-95	J - J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J - J	109¼	.....	101	Jan.'98	....	101	101
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A - O	129	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J - J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1918	J - J	92¼	95	93	Aug'98	....	87	93¾
Small.....	J - J	.....	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J - J	75½	.....	74	Aug'98	....	65	74
Registered.....	J - J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	.....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	.....	9	Sale	8½	9½	426	4½	9½

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific Mo Div 1st 6s.	105¾	.....
Pittsb & Connellsv 1st 7s	104	.....
Do con 6s gu by B & O	115	.....
St P East & Gr Tr 1st 6s.	.....	.....
gu by Milw L S & West.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Vicksb & Meridian 1st 6s	.....	.....
Miscellaneous. *Par.*		
Acker Merrall & Con. 100	97¼	101
Am Air Power of N Y. 100	25	35¼
Americ'n Axe & Tool. 100	13½	27½
Amer Bank Note Co...50	† 39	42
American Brake Co...100	90	98
Amer. Caramel—Com....	45	50
Preferred.....	101	103
Amer Groc—1st pref. 100	.....	9
Amer Malt'g Co—Com—See Stk		Ex l't
Preferred—See Stock Exch. li		et.
Am Pneumat Tool Co. 10	.....	.....
Amer Press Assoc'n...100	100	110
American Screw.....250	115	140
Am Smokeless Powd. 100	.....	.....
Am Soda Foun—Com. 100	4	8
1st preferred.....100	47	53
2d preferred.....100	15	25
Amer Steel & Wire. } See	St'ck	Ex l't
Preferred..... }		
American Surety.....50	160	.....
Am Typefo'rs—Stock. 100	43¼	47¾
Amer Sewing Machine...5	† 2	.....
Amer Strawboard....100	30¼	30¾
Amer Wringer com...100	104	.....
Pref.....	114	.....
Amer Graphophone....10	130	135
Preferred.....10	130	140
Anderson (John) Tob. 100	10	12½
Automatic Vending...10	25	.....
Barney & Sm Car—Com. 100	12	16
Preferred.....100	.....	55
6s 1942..... J & J	97	100
Bergn & Eng Br—See Phil. list.		
1st 6s.....	105	110
Blackwell's Durh Tob. 25	† 16	23
Bliss Company—Com...50	110	125
Preferred.....50	102¼	110
Bond & Mort Guar...100	190	.....
Carter-Crume—Pref. .100	55	70
Celluloid Co.....100	70	74
Cent America Tr'nsit. 100	¼	.....
Cent Firew'rks—Com. 100	2	.....
Preferred.....100	x35	45
Chateaugay Ore & Ir 6s '15	.....	40
Ches & O Grain El—inc..	10	17½
4s.....	63	67
Chesebrough Mfg Co. 100	350	370
Claflin (H B)—1st pref. 100	90	96
2d preferred.....100	88¼	.....
Common—See N Y Stock	Exch.	
Clark Mills End Thr'd. 100	75	.....
Collins Co.....100	118	.....
Comstock Tun—1st inc...	2	4
Consolid Car Heating. 100	32¼	37¾
Consol Firew'ks—Com. 100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Ref. 25	.....	85
Consol Rolling Stock. 100	17	30
Cramps' Sh & En Bldg. 100	70	74
Diamond Match Co...100	140¼	141
Ensley Land.....	.....	20c.
Eppens Sm & Wiem...100	.....	75
Eastman Kodak Co...100	93	100
Erie & Western Trans. 50	65	80
Fidelity & Casualty...100	250	.....

Miscellaneous.	Bid.	Ask.
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 6s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est. 100	98	30
Glucose Sug Ref-Com. 100	61¼	62
Preferred.....100	107	108
Goodyear Shoe Mach...25	87¾	88¾
Gorham Mfg Co—Com. 100	.....	90
Preferred.....100	110	114
Great Falls Ice.....100	110	125
Hartford Carpet Co...100	.....	.....
Heck-Jones-J Mill—Pf. 100	60	62
1st 6s 1922.....M&S	90	95
Her'g-Hall-Mar-Com. 100	½	¾
Preferred.....100	2¼	6
Hoboken Land & Imp't..	100	.....
6s.....	106	.....
International Elevat. 100	75	80
International Navig. 100	.....	62¼
International Paper 100 }	See Stock	
Preferred.....100 }	Exch list.	
Bonds 6s.....	109¼	111
International Pulp.....100	.....	.....
Iron Steamboat.....100	† 1	2
6s 1901.....J & J	55	60
John B Stetson—Com. 100	45	.....
Preferred.....100	100	110
Journeay & Burnham. 100	12	17
Preferred.....100	67	72
Knickerbocker Ice....100	87	.....
Bonds 6s.....	98	101
Lawyers' Surety.....100	100	110
Lawyers' Title Ins....100	158	160
Lorillard (P)—Pref...100	118	120
Madison Sq G—Stock. 100	.....	6
2d 6s 1919.....M&N	26	36
Maine S S.....50	40	.....
Merch & Miners' S S....50	120	.....
Mech'nical Rub-Com. 100	12	20
Preferred.....100	32	40
Mergenthaler Linot—See	Boston list	
Meriden Britannia Co..25	55	60
Mich-Pen Car—Com. .100	8	12
Preferred—See N Y Stock Exch.		
1st 5s 1943.....M&S	90	93
Minneapolis Brew 1st 7s.	102	.....
Mosler Safe Co.....100	.....	105
Monongahela Water...25	80½	87½
Nat Biscuit—See N Y Stock Exch.		
Preferred—See N Y Stock Exch.		
National Casket Co...100	60	80
National Saw—Pref. .100	.....	25
National Surety.....100	.....	202
National Wall Paper. 100	65	75
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911. M&S	114	115¾
New Jer Zinc & Iron...100	100	.....
N Y Air Brake—See N Y Stock Exch.		
Nicholson File Co.....50	48½	.....
Nicaragua Construct. 100	9	19
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid (£1 shares)....	.....	.....
Pennsylvania Salt Mfg. 50	102	104
Penn. Steel 5s 1917. M&N	.....	.....
Penn. Water—Com.....50	10	19
Phil & Wil Steamboat. 50	132	142
Pneumatic Gun Car'ge. 10	2	2¾
Pratt & Whitn—Com. 100	4	8
Preferred.....100	45	50
Procter & Gamble....100	235	.....
Preferred.....100	160	165
R. I. Perkins Horse Sh. 100	.....	10
Preferred.....100	30	40
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt. 100	100	105

Miscellaneous.	Bid.	Ask.
Schwarzschild & Sulzb. 100	45	60
Semet-Solvay deb 6s....	101	103
Simmons H'rdw-Com. 100	105	.....
Preferred.....100	116	120
Singer Mfg Co.....100	410	425
Standard Oil.....100	408	410
Stan. Dist. & Dis.—Com..	23¼	24½
Preferred.....	72	73¼
Stand Und'rg'd Cable. 100	115	120
Sloss 1 & S 1st 6s 1917. F & A	88	.....
Southern Cottoo Oil...50	80	85
Stet Isl R T 1st 6s'1SA & O	107	.....
2d 5s 1928.....J & J	62	70
Stillw-Bierce & Sm-V. 100	70	80
Swift & Co.....100	100	101
1st 6s.....	106	.....
Susq Coal 6s 1911....J & J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask.
Texas & Pacific Coal. 100	59	65
1st 6s 1908.....A & O	102	.....
Title Guar & Trust...100	280	290
Trenton Pott—Com...100	7	10
Preferred.....100	25	35
Trow Directory-New. 100	35	45
Union Switch & Signal. 50	64	66
Preferred.....50	110	115
Union Typewr—Com. 100	10	12½
1st preferred.....100	100	103
2d preferred.....100	94	100
U S Glass—Common..100	26	27
Preferred.....100	70	80
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	173	174½
Westingh Air Brake...50	.....	330
Williamantic Linen Co..25	.....	.....
Wool Exch'ge of N Y. 100	.....	102¼
Worth't'n P'mp-Com. 100	24	38
Preferred.....100	92	95

Banks.	Bid.	Ask.
N. Y. CITY.		
America*.....	352	.....
Am Exch.....	105	170
Astor.....	.....	.....
Astor Place*.....	220	.....
Bowery*.....	.....	300
Broadway.....	225	230
Butch's & Dr..	60	70
Central.....	160	.....
Chase.....	.....	.....
Chatham.....	290	300
Chemical.....	8700	.....
Citizens'.....	125	135
City.....	1000	.....
Colonial*.....	137	.....
Columbia*.....	150	.....
Commerce.....	202	206
Continental.....	195	.....
Corn Exch*..	275	300
East River..	130	.....
11th Ward*..	225	.....
Fifth.....	220	.....
Fifth Ave*..	3500	.....
First.....	.....	.....
First (St Isl)	.....	160
Fourth.....	170	.....
14th Street*..	.....	160
Franklin.....	.....	.....
Gallatin.....	300	.....
Gansevoort*..	.....	105
Garfield.....	1000	.....
German Am*..	112	.....
German Ex*..	260	.....
Germania*..	300	.....
Greenwich*..	165	.....
Hamilton*..	105	.....
Hanover.....	360	.....
Hide & L'ath	85	95
Home*.....	.....	156
Hudson Riv*	145	.....
Imp & Trad.	480	.....
Irving.....	147½	.....
Leather Mfr.	170	.....
Liberty.....	140	.....
Lincoln.....	750	.....
Manhattan*..	.....	240
Market & Ful	.....	235
Mechanics'..	170	.....
Mech & Tra*	100	.....

Banks.	Bid.	Ask.
Mercantile..	167	.....
Merchants'..	151	.....
Merch Exch.	116	.....
Metropolis*..	.....	400
Mt Morris*..	100	.....
Mutual*.....	100	120
Nassau*.....	150	.....
New Amst.*..	.....	.....
New York....	235	.....
New York Co.	1100	.....
N Y Nat Ex..	.....	90
Ninth.....	80	90
19th Ward*..	100	.....
North Amer.	130	.....
Oriental*....	140	.....
Pacific*.....	.....	.....
Park.....	300	.....
Peoples'*....	.....	.....
Phenix.....	90	.....
Plaza*.....	290	310
Prod Exch*..	110	118
Republic....	155½	.....
Riverside*..	185	.....
Seaboard....	175	.....
Second.....	450	.....
Seventh.....	120	160
Shoe & Le'th	93	98
Sixth.....	.....	.....
State*.....	.....	.....
State of N Y*	103	.....
Tradesmen's..	.....	95
12th Ward*..	120	.....
23d Ward*..	100	.....
Union.....	225	.....
Union Sq*....	170	.....
Western.....	140	.....
West Side*..	275	.....
Yorkville*..	170	.....
BR'KLYN.		
Bedford*.....	215	.....
Broadway*..	190	200
Brooklyn*....	.....	132½
8th Ward*....	.....	95
5th Ave*.....	104	107
First.....	380	390
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*....	105	.....

Banks.	Bid.	Ask.
Kings Co*....	.....	101
Manufact'rs.	250	.....
Mechanics*..	225	.....
Mech & Tra*.	246	265
Nassau.....	260	.....
Nat City.....	235	245
North Side*..	160	175
People's*....	190	195
Scherm'rh'n*	140	160
17th Ward*..	100	105
Sprague.....	.....	215
23th Ward*..	135	145
Union*.....	.....	100
Wallabout*..	108	.....
Trust Cos.		
N. Y. CITY.		
Am Dep & L..	.....	.....
Atlantic Tr..	127½	.....
Central Tr'st.	1850	.....
Colonial.....	195	205
Continental.	187	.....
Consolidet'd.	.....	.....
Farm Ln & Tr	900	950
Fifth Ave Tr	340	360
Guaranty Tr	490	.....
Knick'rb'ck'r	240	250
Manhattan..	160	.....
Mercantile..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1900	.....
N Y Sec & Tr	375	.....
North Amer.	.....	.....
Produce Ex.	203	.....
Real Est Tr't	200	.....
State Trust..	190	205
Union Trust.	1030	.....
U S Mtg & Tr.	990	300
Unit. States..	1190	.....
Washington.	220	.....
BR'KLYN.		
Brooklyn Tr.	390	405
Franklin.....	225	235
Hamilton.....	.....	385
Kings Co.....	980	.....
L Isl L & Tr.	220	225
Manufact'rs.	987	.....
Nassau.....	159	161
People's.....	250	258

* Banks marked with an asterisk (*) are State banks. †Price per share ‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
*..... 79	*..... 72	*..... 71½	....	*70½ 72	70½ 71	Baltimore City Passenger... (Balt.) 25	183	66 Jan. 4	75¼ Feb. 11
23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾	Baltimore Consolidated..... " 25	743	21¾ Apr. 26	24¾ Feb. 14
23¾ 23¾	....	....	....	23 23¾	23¾ 24¼	Baltimore Consolidated¶.... (Phila.) 25	804	21¾ Mar. 12	24¾ Feb. 23
*235 240	235 235	*235 237½	235 235	235 235	236 238	Boston & Albany.....(Boston)....100	21	217½ Mar. 29	250 Aug. 9
59¼ 59¼	59 59¼	59 59¼	59¼ 59¼	58¾ 59¼	59¼ 59¼	Boston Elevated..... " 100	1,479	52¾ Mar. 26	59¼ Aug. 26
227 227	227 225	*225	*225	*225	226 226	Boston & Lowell..... " 100	25	215 Apr. 2	227 Aug. 27
165¾ 165¾	....	164¼ 164¼	164¼ 164¼	164¼ 164¼	*163 164	Boston & Maine..... " 100	89	160 Mar. 12	171¼ Jan. 7
118¾ 118¾	117 117¾	116¾ 117¾	116¾ 117	116½ 117¾	117¾ 117¾	Chic. Burl. & Quincy..... " 100	19,801	85¾ Mar. 26	119¾ Aug. 18
*124 126	124¾ 126	* 125	124 125	124 124	*123 124½	Chic. Junc. & Un. Stock Yds. " 100	124	102 Mar. 14	126½ Aug. 18
....	....	*123 125	....	123¾ 123¾	*123¼ 123¾	Preferred..... " 100	230	105 Mar. 12	124 Aug. 22
113¾ 114¾	112¾ 113¾	112¼ 112¾	113 113	112¼ 112¾	*112¾ 112¾	Chic. Milwaukee & St. Paul. (Phila.) 100	2,000	83¼ Apr. 21	114¾ Aug. 27
26¾ 26¾	26 26¼	26 26	25¾ 25¾	25¼ 25¼	25¼ 25¾	Choctaw Oklahome & Gulf.. " 50	2,433	9 Feb. 25	27 Aug. 24
42 42	41¾ 42	41 41¼	41 41¼	41¼ 41¾	41¾ 42	Preferred..... " 50	2,524	27¾ Jan. 4	42¾ Aug. 26
52 52	....	52 52	....	53 53	51 51	Consol. Traction of N. J.... " 100	446	37 Jan. 3	53 Aug. 11
104 104	*104 104½	104¼ 104¼	*104 104½	104¼ 104¼	104¼ 104¼	Fitchburg, pref.....(Boston)....100	65	98 Mar. 28	106 Aug. 9
*40	*40	*40	*40	*40	*40 41	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	42 Aug. 26
92 94	*91¾ 92¾	92¾ 93¼	*92¾ 93	*92¾ 93	*92 93¼	1st preferred..... " 100	171	84 May 25	92¾ Aug. 30
73 72	71 71	72 72¾	72¾ 72¾	72¾ 73	73¼ 73½	2d preferred..... " 100	844	55 May 3	73½ Aug. 26
21¼ 21¼	21 21	20¾ 21	20¾ 21¼	21¾ 21¾	21½ 21½	Lehigh Valley..... (Phila.) 50	3,674	19¾ July 22	25¾ Jan. 3
6 6	6 6	6 6	6 6	5½ 5¾	*5¾ 6	Mexican Central.....(Boston)....100	450	4¼ Apr. 6	6¾ Jan. 18
*80 83	*80½	*80½	*80½	*80½	80½ 80½	Northern Central.....(Balt.) 50	20	70¾ Jan. 14	83 June 30
39¾ 41	38¾ 39¾	38¾ 39¾	40 40¾	40 40¾	39½ 40	Northern Pacific.....(Phila.) 100	19,428	19 Feb. 24	41 Aug. 26
77¾ 77¾	76¼ 76¼	76¼ 77¼	77¾ 78¼	77¾ 79¼	79¼ 79¾	Preferred..... " 100	6,236	57¼ Mar. 26	79¾ Sept. 2
*..... 193	190 190	*..... 190	190 190	*190 192	192 192	Old Colony.....(Boston)....100	0	185¾ Mar. 16	195 July 9
85 85	86 86	86 86½	86¾ 86¾	*86¼ 86½	85¾ 85½	Oregon Short Line..... " 100	1,809	18 Jan. 4	88¾ Aug. 30
59¼ 59¾	59¼ 59¾	59¼ 59¾	59¼ 59¾	59¼ 59¾	59¼ 59¾	Pennsylvania.....(Phila.)..... 50	1,838	55¼ Mar. 12	60¾ Feb. 7
94¾ 94¾	94¾ 95	94¾ 94¾	94¾ 94¾	94¾ 94¾	94¾ 94¾	Philadelphia Traction..... " 50	1,581	77 Mar. 26	95 Aug. 29
9 9-16 9¾	9¾ 9 9-16	9¾ 9¾	9¾ 9 7-16	9¼ 9¾	9¼ 9 7-16	Reading Company..... " 50	4,529	7 13-16 Mar25	11¾ Jan 6
22 7-16 9-16	22¾ 7 -16	21 8-16 21¾	21 11-16 21¾	21¾ 21¾	21¾ 21¾	1st preferred..... " 50	5,639	18½ Mar. 26	27 1-16 Feb. 8
*11	11 11	11 11	*10 13-16 11	*10¾	10 13-16	2d preferred..... " 50	1,780	9¼ Mar. 25	14 9-16 Feb. 8
83¾ 84¼	83¾ 84	83 84¼	84 84¼	83¾ 84¼	83¾ 83¾	Union Pacific.....(Boston)....100	12,088	40¾ Mar. 25	31¼ Aug. 27
66¼ 67¼	65¾ 67	65¾ 66¾	66¾ 66¾	66¾ 67¼	66¼ 67¾	Preferred..... " 100	8,497	47 Mar. 25	67¾ Aug. 27
20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 21¼	20¾ 21	Union Traction.....(Phila.)..... 50	10,184	12¾ Jan. 3	21¾ Aug. 22
*87¼ 87½	87¼ 87¾	87 87	87 87	87 87	80¾ 87	West End Street.....(Boston)..... 50	515	78 Mar. 25	87¾ Aug. 11
						Miscellaneous Stocks.			
*288 284	283 284	283 283	281¼ 282	281¼ 281¼	279 281	American Bell Telephone....(Boston)....100	178	238 Mar. 12	285 Aug. 15
143¾ 146½	143¾ 144¾	142 144¾	143¾ 144¼	144¼ 145¾	143¾ 145	American Sugar Refining ¶.. " 100	41,289	107¾ Mar. 26	147 Aug. 26
115 115¾	115¾ 115¾	*115 116	115 116	115¾ 116	115½ 116	Preferred ¶..... " 100	327	103 Mar. 25	116¾ Jan. 8
229¾ 230½	229 240¾	226¼ 228¼	228 228	227 227	228 228	Boston & Montana..... " 25	2,900	14¾ Jan. 4	230¾ Aug. 27
24¾ 24¾	24¼ 24¼	24¼ 24¾	*24¾ 24¾	23¾ 24¼	23¾ 23¾	Butte & Boston¶..... " 25	1,914	18¾ Mar. 12	28¾ Feb. 2
*..... 590	585 585	....	*..... 590	585 585	590 590	Calumet & Hecla..... " 25	61	480 Jan. 3	660 Aug. 18
66 66	*65¾ 66¼	66 66¼	66 65	*65¾ 66¼	55 56	Consolidated Gas.....(Balt.) 100	855	52¾ Jan. 10	60¾ Aug. 18
*22¼ 22¾	22 22¼	*22¾ 23	22¾ 23¼	23¼ 24	23¼ 24	Dominion Coal.....(Boston)....100	8,086	14 Mar. 12	24¼ June 8
35 35	34¾ 34¾	34¾ 34¾	35 35¾	35¼ 36¼	36¼ 37¾	Electric Storage Battery ¶.. (Phila.)....100	7,705	18¼ Mar. 25	37¾ Sept. 2
....	....	....	41¾ 41¾	41¾ 42¼	42 42¾	Preferred ¶..... " 100	2,040	21 Mar. 8	43¼ Aug. 9
74½ 74½	73¾ 74¼	73 73	74 74	73¼ 75	73 76½	Erie Telephone.....(Boston)....100	2,070	69¼ Mar. 25	76½ Sept. 2
70¾ 70¾	70 71¾	72 72¾	72 73¾	73¾ 74¼	72¾ 73¾	Illinois Steel..... " 100	6,933	44¼ Mar. 12	74¼ Sept. 1
*21½ 22	23 23	22 22	22 22	*21½ 22	*22 22½	Lamson Store Service..... " 50	116	20 Mar. 12	23¾ June 8
....	38 38	37½ 37¾	38 38	38 38	*37½ 38½	Lehigh Coal & Navigation... (Phila.) 50	158	87 July 8	43¾ Jan. 7
6¾ 6¾	6¾ 6¾	6¼ 6¼	5¾ 5½	5¾ 5½	*5¾ 5¾	Marsden Company ¶..... " 100	4,256	6 May 27	11¾ Jan. 11
*140 144	*140 144	*140 143	*..... 143	....	*140 140½	New England Telephone.....(Boston)....100	.....	120 Mar. 12	144 Aug. 17
29¼ 29¾	29 29¾	28¾ 29¾	28¾ 29	28¾ 29¼	28¾ 29	Old Dominion Copper ¶..... " 25	8,818	21¼ Jan. 5	32½ Mar. 2
20¾ 21¼	20¾ 21	20¾ 20¾	20¼ 20¾	20¼ 20¾	19¾ 20	Pa. Mfg. Light & Power¶.... (Phila.)..... 50	26,728	0 Apr. 14	22¼ Aug. 22
120¾ 120¾	119¾ 120¼	119¾ 119¾	120 122¼	121¼ 123¾	121¾ 123¼	United Gas Improvement ¶.. " 50	10,261	97½ Feb. 24	124 Aug. 8
17¾ 17¾	17 17¾	17 17¾	17¼ 17¾	17¼ 18¾	18¼ 18¾	United States Oil.....(Boston)..... 25	4,855	10¾ Feb. 4	18¼ Sept. 2
....	51 54	54 58	54 57¾	54 55	53 54	Welsbach Light ¶.....(Phila.)..... 5	3,118	33¼ Feb. 8	62¾ July 5
*1 1¼	*1 1¼	1 1	*1 1¾	*1 1¾	*1 1¾	West End Land.....(Boston)..... 25	25	1 Jan. 13	1¾ Jan. 3
*31¼ 32¼	*31¼ 32¼	30 30¾	30 32	*30¼ 31	31½ 32	Westingh. Electric & Mfg... " 50	1,470	20¼ Apr. 18	32½ Aug 25
58 58	*57 58¼	*57 58¼	58 58	57¾ 57¾	57¼ 57¾	Preferred..... " 50	63	50 Apr. 22	58¾ Aug 10

* Bid and asked prices; no sale was made. ‡ Tr. receipts; all instal paid. † Tr. rects. ¶ Ex rights.

INACTIVE STOCKS

	Bid.	Ask.
RAILROADS.—Prices	*Sept.*	2.
At Top & S Fe..(Bost)	100	13¾ 14
Atl & Charlotte(Balt)	100	114 .....
Balt & Ohio.... "	100	27½ 28
Bos & Maine pf.(Bost)	100	163 .....
Boston & Prov. "	100	267 .....
Catawissa.....(Phil)	50	....
1st pref..... "	50	53 .....
Central Mass...(Bost)	100	8½ 10
Pref..... "	100	54 56
Central Ohio...(Balt)	50	32 .....
Chic & W Mich.(Bost)	100	11 15
Cit's St of Ind's(Phil)	100	....
City & Suburb..(Balt)	50	....
C onn & Passum(Bost)	100	153 .....
onn River.... "	100	255 260
lint & Pere M. "	100	14 13
Pref..... "	100	39 40½
G'mant'n Pass(Phil)	50	136 .....
Hestonv M & T "	50	40 .....
Pref..... "	50	67½ .....
Hunt & Broad T "	50	10 .....
Pref..... "	50	38½ 39
K C Ft S & M..(Bost)	100	10 15
Pref..... "	100	43 55
Little Schuylk.(Phil)	50	53½ .....
Maine Central.(Bost)	100	130 .....
Metropol St'l...(Phil)	100	152½ 153½
Minehill & S H. "	50	56 56½
Nesquehon'g V. "	50	53 55
New England..(Bost)	100	37 .....
Pref..... "	100	97 .....
North Penn.....(Phil)	50	....
No & W Branch "	50	....
Penn & N W.... "	50	25 .....
Phil & Erie..... "	50	17 .....
Phil Germ & N. "	50	136 .....
United N J.... "	100	267 .....
United Tr of P. "	50	16¾ 17
Pref..... "	50	45¾ 46
West End pref.(Bost)	50	103 103½
West Jer & S S.(Phil)	50	52 .....
West N Y & Pa. "	50	3½ 3¾
Wiscon Central(Bost)	100	2 2¼
Pref..... "	100	2 4
Wor Nash & R. "	100	125 .....
MISCELLANEOUS.		
Alloues Mining(Bost)	25	4 4¼
Am Ry El Lt.¶.(Phil)	....	2 2½
Anaconda Min.(Bost)	25	....
Anniston Land. "	100	....
Arnold Mining. "	25	16¼ 16¾
Ash Bed Min'g. "	25	2¾ 6
Atlantic Min'g. "	25	26 26¾
Baltic Mining.. "	25	17¼ 18
Bait Waresho'se(Balt)	90	21 .....
Bay State Gas¶.(Bost)	50	1¾ 1¾
Berg & Eng Br'w(Phil)	100	60 75
Pref..... "	100	95 98
Boston Elec Lt.(Bost)	100	159 165
Boston Land.... "	10	4 4½
Boylston St L'd "	15	....
Cambria Iron..(Phil)	50	56¼ 56¾
Canton Co..... (Balt)	100	77¼ 77½
Centen Mining.(Bost)	25	18¼ 1¾
Central Trans..(Phil)	50	24 .....
Domin Coal pf.(Bost)	100	113 113½
Edison El Ill.... "	100	165 .....
Ft Wayne Elec¶ "	25	1 2
Franklin Min'g. "	25	14 14¾
French Bay Ld. "	5	¼ ½
General Elect.. "	100	....
Pref..... "	100	....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M "	8	8
Marsden pref¶ (Phil)	100	40 .....
Mergenthaler...(Bost)	100	184 186
Morris Canal...(Phil)	100	....
Pref..... "	100	 150
Osceola Mining(Bost)	25	36¼ 36¾
Parrott Sil&Cop "	10	....
Pennsyl Salt...(Phil)	50	....
Pennsyl Steel¶. "	100	20 .....
Pref¶..... "	100	36½ .....
Phil'delphia Co(Bost)	50	36 37
Pullman's Pal.. "	100	185 186
Quincy Mining. "	25	119 119½
Reece Buttonh. "	10	11¾ 12
Santa Ysabel G "	5	5¼ 5¾
Tamarack Min. "	25	170 170¾
United El Sec.. "	50	....
Pref..... "	100	....
Water Power.. "	100	¼ 1
Welsbach Com'l(Phil)	100	 20
Pref¶..... "	100	75 80
Westm'rel Coal(Phil)	50	....
Wolverine Min.(Bost)	25	27¼ 27½
Wollaston L'd. "	5	1½ .....
Bonds—Boston.		
Am Bell Tel 7s. 1898 F&A	.....	....
A T&S F gen g 4s. '95 A&O	93¼	93½
Adjustment g 4s...1995	71¼	71¾
B & M 8d 1s 7s. '92-07 M&N	.....	....
Boston Term'l 1¾s...1947	109	111
Bos Un Gas 1st 5s. '89 J&J	93	94
2d 3l 6s.....1930 J&J	79	80
Burl & Mo Riv ex't pt 6s. J&J	.....	.....
Non-exempt 6s. '18 J&J	107	108
Plain 4s..... 1910 J&J	95	.....
Ch Bur & N 1st 5s. '26 A&O	106	107
2d M 6s..... 1918 J&D	105	106
Ch Bur & Q 4s. 1922 F&A	100	.....
Iowa Div 4s. 1919 A&O	98	.....
Chicago Junc 6s. 1915 J&J	114	.....
Ch & No M gu 5s. '31 M&N	58	60
Chi & W M gen 5s. '21 J&D	72	.....
Con. of Verm't 5s. '13 J&J	74	75
Curr't Riv 1st 5s. '27 A&O	80	85
D G R & W 1st 4s. '46 A&O	.....	87½
Domin Coal 1st 6s. '18 M&S	110	112
East'n 1st M 6s g. '06 M&S	118¾	120
Fr Elk & M V 1st 6s '33 end	137	.....
Unst'p'd 1st 6s. '33 A&O	137	.....
Illin Steel conv 6s. '10 J&J	99	100
Debentere 5s. 1918 A&O	96	97
K C C & S 1st 5s g. '25 A&O	80	86
K C Ft S & G 1st 7s. '08 J&D	115	116
K C Ft S & Moon 6s. '28 M&N	103¾	103¾
K C M & B 1st 4s. '34 M&S	60	81½
Income 5s.....	36	37
K C & M Ry & B 5s. '20 A&O	101	.....
K C St Jo & C B 7s. '07 J&J	110	.....
Lams'n St're S 6s. '09 M&N	.....	....
L Rock & F S 1st 7s. '05 J&J	104	105
L Ark & L 1st 6s g. '20 A&O	* 40	.....
2d M 5-6 g....1936 A&O	.....	.....
Mar H & Ont 6s...'25 A&O	110	111
Mex Central 5s. 1917 A&O	.....	.....
4s g..... 1911 J&J	65½	66
1st con inc 5s g non-cum	13	14½
2d con inc 5s non-cum..	5	6
New Eng Tele 6s. '99 A&O	100	.....
6s..... 1907 A&O	.....	.....
N Y & N Eng 1st 7s. '05 J&J	119	.....
1st mort 6s...1905 J&J	112¾	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s. '20 A&O	* 95	.....
Income 6s..... 1920	.....	15
Rutland 1st 5s..'02 M&N	106	107
2d 5s..... 1908 F&A	98	100
West End St 6s..'02 M&N	103	.....
4½s..... 1914 M&S	.....	.....
Gold 4s..... 1916 M&N	104½	.....
4s..... 1917 F&A	104½	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s. 1907 J&J	119	122½
Atl G Light 1st 5s 1917 J&D	.....	.....
Balt Belt 1st 5s. 1900 M&N	100¼	101
Balt C Pas 1st 5s. 1911 M&N	115	.....
Balt Funds 5s. 1910 M&N	123	.....
Exchange 3½s. 1930 J&J	107½	.....
Balt & Ohio 4s g. 1935 A&O	118	.....
Pitts & Con 5 g. 1925 F&A	113	.....
Stat 1st 2d 5 g. 1926 J&J	.....	.....
Receivers certif 6s. J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s. J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&OS W 1st 4½ g. 1990 J&J	101	101½
Balt & P 1st 6s m 1911 A&O	124	.....
1st 6s tunnel 1911..J&J	122	.....
Bal Trac 1st 5s. 1929 M&N	115	.....
Ext & Imp 6s. 1901 M&S	105¾	106
No Balt Div 6s. 1942 J&D	115	.....
Conv'rtible 5s 1906 M&N	103¾	104
Cape F & Yad Gu. 1916 J&D	71	75
1st 6s ser B..1915 tr rec	45	50
1st 6s ser C..1916 tr rec	44½	50
Cent Ohio 4½ g g. '30 M&S	104	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 6s..... 1932 M&N	117	.....
Ext & Imp 5s. 1932 M&S	116¼	116½
Char C & A ext 5s. 1910 J&J	108	109
Cheasp Gas 6s..1900 J&D	104½	.....
City & Sub 1st 5s. 1922 J&D	116¼	116½
Col & Grav 1st 5-6. 1917 J&J	116¾	117
Consol Gas 6s..1910 J&D	117	118
6s..... 1930 J&D	110	111
Ga & Ala 1st pf 5s 1945 A&O	104	105
Ga Car & N 1st 5s g. 1929 J&J	94	94½
Georgia Pat 5-6s 1922 J&J	120	120½
Ga So & Fla 1st 5s. 1945 J&J	106¾	106¾
Lake R El 1st gu 5s'42 M&S	112¾	113
Mac & N 1st 4½s. 1990 M&S	.....	.....
Met St'r Wash) 1st 5s'26 F A	113½	.....
New Orl Gas 1st 5s... Var	100	.....
North Cent 4½s. 1926 A&O	119	.....
6s 1900..... A&O	105	.....
6s gold 1900 ..... J&J	104	.....
5s 1904..... J&J	112¾	.....
Series A 5s 1926.... J&J	117	.....
Series B 5s 1926.... J&J	117	.....
Ohio & M 1st 7SD 1906 M&N	.....	107¾
Pitts & Con 1st 7s 1898 J&J	111	.....
Pitt Un Trac 5s. 1997 J&J	105	.....
Potom Val 1st 5s. 1941 J&J	.....	.....
Sec Av Tu (Pitts) 5s'34 J&D	111¾	.....
Seab & Roan 5s. 1926 J&J	104	104¾
Virg Mid 1st 6s. 1906 M&S	111	.....
2d series 6s ..1911 M&S	117	.....
3d series 6s...1916 M&S	117	.....
4th ser 3-4-5s. 1921 M&S	106	.....
5th series 5s. 1926 M&S	103¼	.....
Va (State) 3s now. '32 J&J	81¼	82¼
Fund debt 2-3s. 1991 J&J	75¾	.....
Va & Tenn 2d 5s. 1900 J&J	100	.....
8s..... 1900 J&J	105¼	108

BONDS	Bid.	Ask
Baltimore—Concl'd.		
West N C con 6s. 1914 J&J	114½	116
West Va C & P 1st 6g. '11 J&J	108½	.....
Wil Col & Aug 6s. 1910 J&J	.....	.....
Wil & Weld 5s..1935 J&J	115¼	.....
Bonds—Philadelphia		
Atl City 1st 5s g. '19 M&N	107¼	109
Buffalo Ry con 1st 5s..'31	112¾	.....
Catawissa M 7s. 1900 F&A	.....	.....
Ches & D Can 1st 5s. '16 J&J	52¾	55
Choc Okla & G prior lien 6s	108¾	.....
General 5s....1919 J&J	103	103¼
Cit's St Ry (Ind) con 5s. '33	78	80
Colum St Ry 1st con 5s. '32	.....	.....
Colum O Crosst 1st 5s. '33	.....	.....
Con Trac of N J 1st 5s. '33	100	.....
Del & B Bk 1st 7s. '05 F&A	.....	.....
East & A 1st M 5s. '20 M&N	100½	.....
Edison Elec 6s sik tr ctfs	110	.....
Elec & Peop's Trak tr ctfs	93¾	94
Elm & Wilm 1st 6s. '10 J&J	.....	.....
Income 5s....2502 A&O	.....	.....
Eq Ill Gas-L 1st g 6s. 1928	107	107¾
Hestonv M & F con 6s. '24	.....	.....
H & H Top con 5s. '25 A vO	.....	.....
Internat Nav 6s.....1906	106	.....
K C Sub B 1st 6s..'26 J&D	101	.....
K C P & G 1st 6s..'23 A&O	78	.....
Lehigh Nav 4½s..'14 Q-J	.....	113
1st 4s g.....1914 Q-F	.....	108
Consol 7s..... 1911 J&D	.....	.....
Gen M 4½s g...1924 Q-F	102¾	.....
Leh V C'l 1st 5s g. '33 J&J	.....	95
Leh Val ext 4s. 1948 J&D	114¾	.....
2d 7s..... 1910 M&S	.....	.....
Consol 6s..... 1923 J&D	116¾	116¾
Annuity 6s..... J&D	.....	143
Newark Pass con 5s. 1930	112	.....
N Y Ph & Nor 1st 6s. '23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s..... 1903 J&J	.....	.....
Penn gen 6s r...1910 Var	.....	.....
Consol 6s c.....1906 Var	.....	.....
Consol 5s r.....1919 Var	.....	.....
Colint Tr 4½s g. '13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s..... 1939 A&O	.....	107
Cons 4s..... 1939 A&O	.....	.....
Penn Steel 1st 5s. '17 M&N	95	100
People's Tr tr certs 4s. '43	105¼	.....
Perkiom 1st ser 5s. '18 Q-J	108	.....
Phila Elec gold trust ctfs	102¼	102¾
Ph & Er gen M 5g. '20 A&O	.....	.....
Gen M 4s g...1920 A&O	.....	.....
Ph & Read 2d 5s. '33 A&O	.....	.....
Consol M 7s..1911 J&D	132	.....
Con M 6s g....1911 J&D	.....	.....
Ext Imp M 4s g. '47 A&O	103¼	.....
Con M of '82 4s. '37 J&J	101	.....
10-yr ef 5s g. 1902 F&A	.....	.....
Terminal 5s g. 1941 Q-F	118	.....
P Wil & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&J	.....	103¼
Pitts C&St L 7s. 1900 F&A	105	.....
Read Co gen 4s. 1997 J&J	82¼	82¾
Rochester Ry con 5s. 1930	.....	100
Sch Ha Side 1st 5s g '35 J&D	105	.....
Union Term'l 1st 5s. F&A	.....	.....
United N J 4s...1944 M&S	.....	.....
Un Trac'l Pitts gen 5s'97 J&J	104¾	.....

‡ And accrued interest. ¶ Unlisted.
* Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	June	13,145	13,232	109,061	100,330
Ala. Gt. South..	3dwk Aug.	33,422	30,821	1,068,161	971,063
Ala. Midland...	June	68,493	49,755	406,790	335,237
Ala. N. O. Tex. & N Orl. & N. E	Pac. June. 1stwkAug.	25,000	23 000	825,216	738,705
Ala. & Vicksb.	1stwkAug.	10,000	9,000	388,488	324,752
Vicks Sh. & P.	1stwkAug.	8,000	6,000	383,465	296,310
Allegheny Val..	July	219,557	218,082	1,468,179	1,369,216
Ann Arbor	3dwk Aug.	25,973	25,656	908,798	798,536
Ark. Midland...	June	5,950	8,301	55,068	44,467
Atch. T. & S. Fe.	July	2,766,994	2,594,231	21,555,336	18,675,231
Atlanta & Char	May	124,590	121,425	668,297	682,954
Atl. Knox. & No.	July	24,218	24,548	176,461	149,811
Atlanta & W. P.	June	39,490	37,759	273,128	284,035
Atlan. & Danv..	3dwk Aug.	11,699	10,590	355,727	335,374
Austin & N'west	May	9,542	10,914	52,380	75,211
Balt. & Ohio	July	2,305,991	2,245,492	15,914,370	14,314,261
Bal. & O. Sou'w.	3dwk Aug.	142,331	133,062	4,297,831	3,893,824
Bath & Ham'nds	June	1,459	1,586	10,037	10,181
Bir. & Atlantic.	July	1,592	1,560	14,346	11,979
Brunsw'k & West	June	61,504	48,896	298,242	273,806
Buff. Roch. & Pitt	3dwk Aug.	73,223	66,081	2,369,328	2,077,913
Buffalo & Susq..	July	49,6 9	50,559	318,461	320,568
Bur. O. Rap. & N.	3dwk Aug.	107,036	98,299	2,513,499	2,412,222
Canadian Pacific	3dwk Aug.	491,0 0	505,000	15,090,382	13,310, 96
Car. Midland...	July.	9,358	5,788	33,634	30 232
Cent. of Georgia	3dwk Aug.	85,326	84,532	3,164,039	2,997,042
Central of N. J..	July	1,034,644	1,239,433	6,782,461	6,766,631
Central Pacific	May	1,474,335	1,044,817	6,052,410	4,728,357
Charlest'n & Sav	June	62,275	56,134	386,552	349,631
Chas'n & W. Car.	March	87,529	79,564	260,457	241,188
Chattan'ga So..	3dwk Aug.	1 328	1,774	44,183	48,185
Ches. & Ohio	3dwk Aug.	258,551	224,146	7,366,115	6,979,789
Chic. Bur. & Q.	July	3,086,197	3,043,059	22,937,948	19,994,906
Chic. & East. Ill.	3dwk Aug.	102,012	76,430	2,590,834	2,407,891
Chic. Gt. West'n	3dwk Aug.	125,189	113,005	3,312,154	2,981,099
Chic. Ind. & L..	3dwk Aug.	67,631	71,194	2,022,228	1,893,216
Chic. Mil. & St. P.	3dwk Aug.	652,674	619,316	20,105,213	18,284,659
Chic. & N'thw'n.	July	2,819,284	2,944,013	19,813,939	17,280,822
Chic. Peo. & St. L.	July	50,873	53,719	466,908	458,716
Chic. R'k I. & P..	June	1,576,709	1,385,015	9,352,636	7,862,376
Chic. St. P. M. & O	June	614,141	635,588	3,724,546	3,446,865
Chic. Ter. Tr. RR.	3dwk Aug.	22,758	21,539	730,805	668,608
Chic. & W. Mich.	3dwk Aug.	43,890	33,042	1,123,250	972,918
Choc. Ok. & Gulf.	June	98,429	60,846	739,573	477,445
Cin. G. & Ports'th	July	5,488	5,577	32,444	33,427
Cin. N. O. & T. P.	July.	400,539	312,602	2,589,021	2,031,839
Cin. Ports. & Vir.	March	22,716	19,412	61,405	52,283
Clev. Can. & So..	3dwk Aug.	12,270	10,707	434,153	383,749
Cl. Cin. Ch. & St. L	3dwk Aug.	287,703	277,780	8,87 ,202	8,360,687
Peo. & East'n.	4thwkJuly	41,000	40,053	1,053,194	927,901
Cl. Lor. & Wheel.	3dwk Aug.	30,835	24,310	929,488	758,298
Col. Midland	July	140,953	143,507	910,169	938,649
Col. H. V. & Tol.	July	202,516	155,986	1,427,665	1,271,106
Col. Sand'y & H.	3dwk Aug.	22,170	9,044	520,312	422,066
Colusa & Lake..	July	1,300	2,155	9,850	10,955
Crystal	June	868	1,215	7,186	5,658
Cumb'l'd Valley	June	76,411	82,797	388,721	380,226
Denv. & Rio Gr	3dwk Aug.	168,100	151,500	5,079,429	4,313,631
Des M. N. & W..	July	35,067	35,485	294,686	228,452
Det. G. Rap. & W.	3dwk Aug.	30,798	29,189	893,278	773,236
Det. & Lima No.	3dwk Aug.	8,134	7,207	265,855	144,131
Det. & Mackinac	June	49,510	50,449	281,524	264,289
Duluth S.S. & Atl	3dwk Aug.	36,371	36,063	1,140,110	970,940
Elgin Jol. & East.	July	98,814	90,037	851,948	654,786
Erie	July	2,570,096	2,850,894	18,069,693	17,747,004
Eureka Springs.	June	4,338	4,676	25,924	28,798
Evans. & Ind'pls	3dwk Aug.	8,728	7,708	186,643	179,268
Evansv. & T. H.	3dwk Aug.	26,003	26,688	743,806	669,771
Fitchburg	June	564,663	596,437	3,392,613	3,278,360
Flint & P. Marq.	3dwk Aug.	61,349	52,381	1,816,090	1,686,731
Fla. Cent. & Pen.	3dwk Aug.	73,767	33,623	1,990,908	1,468,154
Ft. W'th & Den. C.	3dwk Aug.	27,189	33,417	803,567	675,931
Ft. W. & Rio Gr	3dwk Aug.	6,340	5,623	270,384	176,457
Gads. & Att. U.	July	624	723	4,266	5,103
Georgia RR.	3dwk Aug.	26,417	24,319	925,243	902,815
Georgia & Ala..	3dwk Aug.	23,232	20,911	752,627	631,239
Ga. Car'la & No.	June	52,910	57,533	403,494	427,009
Geo. So. & Fla..	July	88,433	76,622	570,652	483,549
Gr. Rap. & Ind..	3dwk Aug.	47,053	41,693	1,310,928	1,192,710
Cin. R. & Ft. W.	3dwk Aug.	9,509	8,328	279,141	250,049
Traverse City.	3dwk Aug.	766	960	25,734	24,609
Mus. G. R. & I.	3dwk Aug.	2,734	2,574	77,463	69,902
Tot all lines.	3dwk Aug.	60,062	53,555	1,693,264	1,537,269
Gr. Tr'nk Syst'm	3dwk Aug.	462,794	487,093	14,570,204	13,812,064
Chic. & Gr. Tr	2dwk Aug.	63,246	61,153	2,253,109	1,814,010
Det. Gr. H. & M.	2dwk Aug.	21,214	22,547	542,007	580,917
Great North'n— St. P. M. & M.	July	1,410,375	1,447,002	9,269,148	7,575,015
East of Minn.	July	213,346	165,589	930,222	835,551
Montana Cent	July	165,290	106,229	1,164,003	1,127,588
Tot. system	July	1,789,011	1,778,820	11,363,373	9,538,157
G'lf H'nt'n & K. O.	July	17,944	12,801	93,256	70,643
Gulf & Chicago.	July	3,788	2,851	27,258	23,548
Hoos. Tun. & Wil.	July	4,439	5,226	28,866	29,6 5
Hous. & Tex. Cen	May	178,339	179,227	1,108,857	1,102,773
Illinois Central	July	(20430 6	(1984075	(15273575	(12685769
Ind. Dec. & West.	April	35,7 0	32,218	140,363	137,484
Ind. Ill. & Iowa.	June	58,253	52,50	444,484	393,072
In. & Gt. North'n	3dwk Aug.	54,754	61,151	1,986,136	1,939,797
Interoc. (Mex.)	WkAug. 13	50,700	55,400	1,074,700	1,642,650
Iowa Central...	3dwk Aug	45,899	30,507	1,160,810	997,956
Iron Railway...	July	3,064	2,237	28,806	20,250
Jack. T. & K. W	July	29,547	20,179	217,583	185,490
Kanaw'a & Mich	3dwk Aug.	10,756	10,470	341,647	325,647
K. C. F. Scott & M.	3dwk Aug.	33,572	90,564	2,972,633	2,851,467
K. C. Mem. & Bir.	3dwk Aug.	20,360	20,239	913,453	711,367
Kan. C. N. W....	July	21,754	25,775	195,181	187,043
Kan. City & Om.	3dwk Aug.	6,153	7,058	154,353	152,137
K. C. Pitts. & G.	4thwk Aug	113,999	76,715	2,111,380	1,356,227
Kan. C. Sub. Belt.	3dwk Aug.	*10,735	*9,040	*299,756	*227,322
Keokuk & West.	3dwk Aug.	15,079	13,371	343,223	342,687
L. Erie & West.	3dwk Aug.	71,146	73,952	2,115,233	2,117,786
Lehigh & Hud...	July	31,797	36,632	210,094	200,547
Lehigh Val. RR.	July	1,703,086	1,607,171	10,132,673	9,749,694
Leh. V. Coal Co.	July	1,432,937	1,455,761	7,924,064	7,833,836
Lex'gton & East.	June	17,737	18,849	105,802	104,811
Long Island RR.	July	528,470	525,925	2,366,012	2,207,798
Long Is. System.	June	481,799	472,635	1,936,982	1,794,740
Los Ang. Term..	July	10,416	11,419	49,506	51,168
Louis. Ev. & St. L	3dwk Aug.	32,834	29,676	938,497	865,384
Lou. H. & St. L..	2dwk Aug.	8,571	10,491	297,844	275,293
Louisv. & Nashv.	3dwk Aug.	417,690	403,186	13,939,374	12,784,090
Macon & Birm...	July	4,307	4,556	30,450	32,673
Manistique	July	12,163	15,879	71,816	76,197
‡Mexican Cent..	dwk Aug.	226,235	216,976	8,467,696	8,194,202
Mexican Inter'l.	June	271,929	236,829	1,665,972	1,642,766
‡Mex. National	3dwk Aug.	105,411	104,808	3,844,315	3,766,813
Mex. Northern.	May	44,352	48,715	228,793	271,749
‡Mexican R'way	WkAug. 13	72,000	78,009	2,552,100	2,314,000
Mexican So.	2dwk Aug.	11,970	15,654	418,542	450,250
Mineral Range.	June	15,748	13,386	.....	.....
Minneap. & St. L.	3dwk Aug	46,597	48,419	1,286,868	1,219,142
M. St. P. & S. St. M.	3dwk Aug.	70,913	66,547	2,323,029	2,124,561
Mo. Kan. & Tex	3dwk Aug.	209,948	223,393	6,321,488	6,356,129
Mo. Pac. & Iron M	3dwk Aug.	493,000	534,000	15,690,114	14,057,312
Central Br'ch.	3dwk Aug.	27,000	33,000	825,354	654,496
Total	3dwk Aug.	520,000	567,000	16,515,468	14,711,808
Mobile & Birm..	3d wk July	4,282	5,187	196,337	166,247
Mobile & Ohio..	July	339,700	299,143	2,411,644	2,176,472
Mont. & Mex. G'f	July	108,700	112,900	882,380	795,067
Nash. Ch. & St. L.	July	549,531	480,278	3,285,251	3,030,378
Nevada Central.	May	6,163	3,777	20,338	13,642
N. Y. C. & H. R..	July	3,298,217	3,632,250	25,470,640	24,973,926
N. Y. Ont. & W..	3dwk Aug.	82,224	84,683	2,339,304	2,438,474
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	3dwk Aug.	247,367	247,310	6,984,705	6,705,150
Northes'n (Ga.).	May	4,294	3,833	28,824	23,804
Northe's'n (S.C.)	March	50,230	45,870	162,676	160,159
North'n Central.	July	530,815	547,657	3,543,309	3,574,088
North'n Pacific.	3dwk Aug.	454,124	404,835	13,479,129	10,654,692
Ohio River	3dwk Aug.	22,428	23,153	568,750	570,411
Ohio Riv. & Chas.	July	12,923	12,665	112,971	99,326
Ohio Riv. & L. E.	May	2,800	1,901	12,255	10,809
Ohio Southern..	July	45,220	48,381	360,183	358,052
Om. Kan. C. & E.	2d wk Moh.	14,246	11,533	158,552	114,754
Oreg. RR. & Nav.	3dwk Aug.	159,233	155,529	4,213,135	2,782,628
Oreg. Sh. Line..	June	601,303	586,479	3,053,453	2,706,005
Pac. Coast Co..	June	439,131	311,908	2,731,643	1,605,595
Pacific Mail.....	June	406,409	393,132	.....	.....
Pennsylvania§..	July	5,162,295	5,480,395	36,525,706	35,069,906
Peoria Dec. & Ev.	3dwk Aug.	23,204	22,924	544,341	562,209
Petersburg	June	60,427	52,149	343,937	311,713
Phila. & Erie...	June	368,218	373,555	1,883,222	1,864,107
Phila. & Read...	May	1,697,546	1,613,102	8,280,405	7,719,901
Coal & Ir. Co.	May	1,802,851	1,637,609	7,931,568	7,186,362
Tot. both Co's.	May	3,500,397	3,250,711	16,211,973	14,906,263
Phil. R. & N. E.	July	49,034	57,164	353,666	345,023
Phil. Wilm. & B.	June	896,717	752,417	4,641,183	4,276,083
Pitts. C. C. & St. L.	July	1,231,892	1,171,245	8,771,176	8,009,418
Pitts. Lisb. & W.	July	3,378	2,648	25,476	25,486
Pitts. Bes. & L. E.	July	146,201	60,963	648,736	326,002
Pitts. & Wes'n..	3dwk Aug.	33,246	33,211	1,106,610	1,057,383
Pitts. Cl. & Tol.	3dwk Aug.	22,257	17,602	668,793	522,293
Pitts. Pa. & F.	3dwk Aug.	10,264	7,878	222,375	208,249
Total system.	3dwk Aug.	65,767	58,691	2,004,664	1,793,650
Pittsb. Yo. & A..	June	148,885	182,520	714,387	583,313
Rich. Fr'sb & P.	June	88,669	66,182	445,087	372,347
Rich. & Petersb.	June	37,774	31,254	204,124	178,520
Rio Grande Jct.	June	37,065	28,613	175,562	133,463
Rio Grande So'n	3dwk Aug.	10,100	7,377	288,889	229,250
Rio Gr'de West.	3dwk Aug.	56,600	65,600	1,991,258	1,643,894
St. Jos. & Gr. I..	3dwk Aug.	31,528	32,365	731,421	668,230
St. L. Chi. & St. P.	July	27,998	22,659	186,739	164,951
St. L. Keo'et & So	July	6,677	6,126	36,135	31,118
St. L. & San Fran.	3dwk Aug.	126,699	125,762	4,150,282	3,779,910
St. L. Southwest.	3dwk Aug.	93,900	84,200	3,029,827	2,618,461
St. Paul & Dul..	July	125,683	126,183	811,567	778,360
San. Ant. & A. P	May	129,209	144,858	761,582	777,254
San Fran. & N. P.	July	85,492	87,684	454,423	422,313
S. Fe Pres. & Ph.	2d wk July	15,072	13,220	422,448	368,626
Sav. Fla. & West.	June	482,237	326,384	2,061,313	1,734,704
Sher. Shrev. & So.	4thwkJuly	6,998	5,842	145,269	141,370
Sil. Spr. O. & G.	June	27,816	13,664	132,440	100,589
Silverton	July	1,400	6,054	.....	.....
Sioux C. & Nor.	June	16,955	20,763	111,981	100,871
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.— Gal. Har. & S. A	May	474,441	337,937	2,249,969	1,810,574
Louis'a. West.	May	99,832	70,941	506,952	406,340
Morgan's L. & T.	May	490,330	383,273	2,524,572	2,076,954
N. Y. T. & Mex.	May	22,495	23,341	125,516	116,751
Tex. & N. Orl..	May	133,264	118,957	657,848	634,285
Atl. Prop'ties.	May	1,235,370	944,585	6,177,969	5,128,068
So. Pac. of Cal.	May	945,835	789,270	4,532,020	3,753,936
So. Pac. of Ariz.	May	288,323	212,838	1,470,631	1,062,817
So. Pac. of N. M.	May	161,699	126,870	734,378	576,007
Northern Ry..	May	202,800	172,722	884,268	787,761
Pacific system	May	3,511,737	2,651,238	15,487,994	12,220,807
Total of all.	June	4,388,7 3	3,760,278	27,309,321	22,379,214
Southern Ry.	3dwk Aug.	440,314	395,991	13,409,583	12,017,979
Memphis Div.	4thwkJ'ne	32,175	31,455	738,194	631,292
Stony Cl. & C. Mt.	June	4,137	3,789	9,794	9,814
Texas Central..	3dwk Aug.	4,485	4 184	161,428	134,558
Texas & Pacific.	3dwk Aug.	120,298	123 019	4,321 165	3,871 053
Tex. S. V. & N. W.	July	4,198	2,960	24 971	18,154
Tol. & Ohio Cent.	3dwk Aug.	34,834	22,587	1,122. 05	990,360
Tol. P. & West..	3dwk Aug.	20,876	22,155	588 047	547,711
Tol. St. L. & K. C.	3dwk Aug.	51,058	52,144	1,355.393	1,374,951
Union Pac. RR..	July	1,485,810	1,399,580	9,136 389	8 136,012
Un. P. Den. & G..	3dwk Aug.	71,222	68,041	2,302,348	2,062,456
Wabash	3dwk Aug.	289,733	284,940	8,302,217	7,174,418
Waco & North w.	June	9,221	12,136	8 751	97,518
W. Jersey & Sea'e	July	359,884	334 173	1,418,633	1,361,302
W. V. Cen. & Pitts	July	97,495	100.209	673.36	654,206
West Va. & Pitts.	May	31,307	33,823	150.559	151,765
Western of Ala.	June	43,477	43,484	304 208	30 ,654
West. N. Y. & Pa.	3dwk Aug.	65,9 0	71,400	1,850,935	1,765,366
Wheel. & L. Erie	3dwk Aug.	31,095	17,589	904,676	610,578

Roads.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wilkesb. & East.	April.....	34,497	27,433	.....	.....
Wil. Col. & Aug.	March.....	69,270	56,180	205,092	186,357
Wisconsin Cent.	3d wk Aug.	95,404	98,220	3,010,533	2,636,939
Wrightsv. & Ten.	June	5,384	5,820	41,073	38,934
York Southern	June	5,786	5,231	35,285	31,057

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and Texas for 1898 only.

‖ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of August our final statement covers 81 roads, and shows 3·65 per cent increase in the aggregate over the same week last year.

3d week of August.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (51 r'ds)	5,775,727	5,624,770	237,779	136,822
Atlantic & Danville	11,689	10,590	1,109	.....
Burl. Ced. Rap. & No.	107,036	98,298	8,737	.....
Central of Georgia	85,326	84,532	794	.....
Chattanooga Southern	1,328	1,774	.....	446
Chicago & West Michigan	43,890	33,042	10,848	.....
Clev. Canton & South'n	12,270	10,707	1,563	.....
Clev. Cin. Chic. & St. L.	287,763	277,780	9,983	.....
Det. Gd. Rapids & West.	30,798	20,189	1,609	.....
Duluth So. Shore & Atl.	36,371	36,063	308	.....
Fla. Cent. & Peninsular.	73,767	33,623	40,144	.....
Ft. Worth & Denver City	27,189	33,417	.....	6,228
Georgia & Alabama	23,232	20,911	2,321	.....
Grand Rapids & Indiana	47,053	41,693	5,360	.....
Cin. Rich. & Ft. Wayne	9,503	8,328	1,181	.....
Traverse City	766	960	.....	194
Musk. Gr. Rap. & Ind.	2,734	2,574	160	.....
Kan. City Ft. S. & Mem.	83,572	90,564	.....	6,992
Kan. C. Mem. & Birm.	20,360	20,239	121	.....
Kansas City & Omaha	6,153	7,058	.....	905
Keokuk & Western	15,079	13,371	1,708	.....
Louisville & Nashville	417,690	403,186	14,504	.....
Minn. St. P. & S. Ste. M.	70,913	66,547	4,366	.....
Norfolk & Western	247,367	247,310	57	.....
Northern Pacific	454,124	401,835	49,289	.....
Ohio River	22,428	23,153	.....	725
Oregon RR. & Nav.	159,233	155,529	3,704	.....
Texas Central	4,485	4,184	301	.....
Toledo Peoria & West'n	20,876	22,155	.....	1,279
Un. Pac. Den. & Gulf	71,222	68,021	3,201	.....
Western N. Y. & Penn.	65,900	71,400	.....	5,500
Total (81 roads)	8,235,860	7,945,904	449,147	159,091
Net increase (3·65 p. c.)	.....	.....	290,056	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898. The next will appear in the issue of September 17, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30	64,002	84,674	17,996	39,147
Jan. 1 to June 30	111,719	130,651	20,243	40,651
Buffalo & Susqueh. a. July	49,659	50,559	20,919	24,703
Jan. 1 to July 31	318,461	320,588	115,870	147,170
Canadian Pacific..a. July	2,051,363	2,107,002	730,689	914,359
Jan. 1 to July 31	13,047,384	11,819,696	4,884,366	4,581,553
Cent. of N. Jersey..a. July	1,031,644	1,239,433	425,990	558,636
Jan. 1 to July 31	6,782,481	6,786,031	2,469,595	2,367,992
Cent. N. Y. & West—				
Apr. 1 to June 30	15,438	.....	2,674	.....
Jan. 1 to June 30	29,287	.....	1,794	.....
Ohio. Burl. & Quin. b. July	3,086,197	3,043,039	912,075	1,096,435
Jan. 1 to July 31	22,937,948	19,934,906	7,754,100	7,335,131
Chicago & East. Ill. b July	321,003	274,976	131,629	103,885
Jan. 1 to July 31	2,320,132	2,193,770	935,139	888,869
Cleve. Canton & So. July	60,932	42,349	8,958	2,573
Jan. 1 to July 31	307,196	353,651	53,071	44,359
Clev. Cin. C. & St. L. a. July	1,146,053	1,099,658	305,831	253,065
Jan. 1 to July 31	8,045,305	7,527,317	1,960,172	1,827,375
Peoria & East'n. a. July	122,386	130,174	19,148	19,831
Jan. 1 to July 31	1,053,191	927,900	232,652	182,605
Col. Sand. & Hock'g. June	84,630	64,718	17,096	15,536
Jan. 1 to June 30	381,801	358,005	45,208	12,330
July 1 to June 30	795,793	794,945	113,015	105,450
Den. & R. Grande. b. July	721,272	693,376	308,563	306,183
Jan. 1 to July 31	4,588,729	3,874,031	1,817,244	1,630,492
Erie. a	2,570,006	2,950,834	607,590	798,185
Jan. 1 to July 31	18,069,993	17,747,001	3,884,747	4,177,164
Lehigh Valley RR. July	1,703,085	1,807,171	511,059	448,815
Jan. 1 to July 31	10,182,673	9,749,604	2,353,573	1,843,191
Dec. 1 to July 31	11,671,764	11,301,032	2,815,651	2,200,114
Lehigh Val. Coal Co. July	1,432,937	1,455,761	df. 152,593	20,080
Jan. 1 to July 31	7,924,061	7,833,836	df. 535,013	df. 232,800
Dec. 1 to July 31	9,433,041	9,293,599	df. 594,430	df. 262,376
Louisv. & Nashv. b. July	1,827,667	1,785,457	513,726	627,716
Jan. 1 to July 31	12,750,501	11,574,645	3,778,261	3,619,551
Mexican Central. July	1,018,536	953,635	308,897	253,309
Jan. 1 to July 31	7,757,929	7,521,418	2,468,137	2,444,825
Minn. & St. Louis. a. July	150,682	179,487	53,560	58,642
Jan. 1 to July 31	1,153,627	1,088,837	400,429	373,693
Monterey & Mex. G'f June	120,464	102,156	34,419	37,954
Jan. 1 to June 30	773,630	682,167	295,692	319,444
New London Northern—				
Apr. 1 to June 30	197,305	190,597	40,088	29,319
Jan. 1 to June 30	382,521	359,420	76,933	64,480
Oregon RR. & Nav. July	528,157	431,131	209,778	189,168
Jan. 1 to July 31	3,781,169	2,407,203	1,373,927	843,011
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. July	5,162,295	5,480,395	1,701,431	1,811,731
Jan. 1 to July 31	36,525,706	35,063,906	10,240,381	10,293,031
West of Pitts. & E. July	Inc. 193,700		Dec. 63,200	
Jan. 1 to July 31	Inc. 2,230,400		Dec. 93,300	
Phil. Read. & N. E. July	49,034	57,164	11,539	21,598
Jan. 1 to July 31	353,866	345,023	89,136	118,076
Rio Grande South. b. July	42,324	31,770	18,294	10,332
Jan. 1 to July 31	259,728	207,311	132,145	77,814
St. Louis & San Fr. b. July	497,535	528,406	158,291	195,478
Jan. 1 to July 31	3,774,255	3,400,895	1,403,958	1,293,785
Southern Pacific. b June	4,333,723	3,769,278	1,158,420	1,115,028
Jan. 1 to June 30	27,303,921	22,879,214	9,154,686	6,756,781
July 1 to June 30	55,780,337	48,871,931	21,160,611	17,195,960
Texas Central. a	June 18,614	17,787	1,778	1,506
Jan. 1 to June 30	129,180	105,075	25,328	7,979
Union Pac. Ry. a	July 1,495,810	1,399,180	646,555	378,641
Jan. 1 to July 31	9,156,389	8,136,012	3,782,716	2,357,740
Visalia & Tularch—				
Apr. 1 to June 30	1,853	2,122	477	354
Jan. 1 to June 30	3,715	4,184	891	993
Wabash. b.	July 1,079,211	970,635	257,655	329,433
Jan. 1 to July 31	7,464,191	6,363,360	1,917,924	1,976,319
Wabash Ches. & West'n—				
Apr. 1 to June 30	16,602	18,340	def. 1,691	971
Jan. 1 to June 30	39,313	38,878	6,660	6,334
W. Jersey & Seash. b July	359,831	334,173	137,962	114,959
Jan. 1 to July 31	1,418,633	1,361,392	315,995	290,081
West. N. Y. & Penn. b. July	257,322	278,229	81,200	93,185
Jan. 1 to July 31	1,656,435	1,561,866	446,608	377,812

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c. 1898.	1897.	Bal. of Net Earn'gs. 1898.	1897.
	$	$	$	$
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30	10,879	15,450	7,117	23,697
Jan. 1 to June 30	22,174	29,307	def. 1,931	11,344
Chic. Burl. & Quincy. July	880,000	870,429	32,075	216,006
Chic. & East. Ill.	July 127,647	126,106	*51,799	*def. 1,133
Clev. Cin. Ch. & St. L. July	238,334	238,528	67,497	14,539
Peoria & Eastern.	July 36,802	36,802	df. 17,654	def. 17,168
Denver & Rio Gr'de. July	184,365	181,893	124,198	124,290
Rio Grande South'n. July	17,923	14,165	371	3,833

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	July.....	11,364	12,624	51,029	54,875
Albany Railway	July.....	60,722	56,879	359,891	326,838
Amsterdam St. Ry.	July.....	5,451	5,096	30,552	27,537
Atlanta Railway	July.....	12,361	9,038	57,403	50,038
Baltimore Con. Ry.	July.....	229,465	227,360	1,343,182	1,313,783
Bath St. Ry. (Maine)	May.....	1,932	1,721	7,541	7,013
Bay Cities Consol.	July.....	9,915	9,093	48,323	46,731
Binghamton St. Ry.	July.....	18,975	17,435	90,551	82,778
Bridgeport Traction.	July.....	37,818	33,014	199,905	180,955
Brockton Con. St. Ry.	July.....	34,557	33,293	190,470	184,574
Brooklyn Elevated	July.....	148,000	120,000	.....	.....
Brklyn Rap. Tr. Co.— Brooklyn Heights } Brklyn Q'ns & Sub. }	August....	563,257	477,400	4,092,728	3,647,918
Charleston City Ry.	July.....	17,518	15,827	101,672	.....
Cin. & Miami Val.	July.....	13,491	10,552	.....	.....
Citizens' St. Ry., Indp.	April.....	79,002	68,031	315,395	283,626
Citiz ns' (Muncie Ind.)	May.....	5,671	5,327	26,744	22,872
City Elec. (Rome, Ga.)	July.....	2,741	2,181	13,835	13,024
Cleveland Electric	July.....	147,988	143,200	971,129	922,898
Cleve. Painsv. & E.	July.....	13,969	9,185	55,336	45,388
Columbus St. Ry. (O.)	July.....	60,198	51,735	384,587	334,035
Consol'd Trac. (N. J.)	April.....	252,290	238,813	965,245	883,540
Danv. Gas El. Light & Street Ry	June.....	8,138	8,206	53,009	50,831
Dayton & West Trac.	July.....	6,304	.....	.....	.....
Denver Con. Tramw.	July.....	69,115	67,441	420,752	406,858
Detroit Citi'ns' St. Ry.	3d wk July	24,972	24,422	629,868	584,067
Detroit Elec. Ry.	June.....	32,123	33,704	193,035	199,890
Duluth St. Ry.	July.....	17,796	18,450	112,419	108,002
Erie Elec. Motor	June.....	12,212	12,736	63,670	63,283
Ft. Wayne & Belle Island (Detroit)	June.....	15,140	13,967	87,077	80,310
Harrisburg Traction.	July.....	27,298	23,210	146,061	125,454
Herkimer Mohawk Ilion & Frkfort El. Ry.	June.....	2,868	2,789	19,458	20,435
Houston Elec. St. Ry.	June.....	17,151	17,047	88,858	91,517
Interstate Consol. of North Attleboro	March.....	10,297	9,523	27,801	26,843

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Kingston City Ry.	July	9,293	5,516	38,667	30,334
Lehigh Traction	July	9,143	10,857	53,676	59,793
London St. Ry. (Can.).	May	7,894	7,714	37,624	33,952
Lowell Law. & Hav.	July	55,779	50,523	256,035	243,392
Metrop. (Kansas City)	2d wk Aug.	41,253	37,801	1,222,237	1,095,746
Metro. W. Side (Chic.)	June	97,819	.....	612,418	.....
Montgomery St. Ry.	May	5,500	5,478	22,738	21,582
Montreal Street Ry.	July	143,987	129,246	838,938	768,338
Muscatine St. Ry.	July	4,673	4,278	31,770	29,780
Nassau Elec. (B'klyn)	July	238,088	218,508	1,224,424	1,060,118
Newburg St. Ry.	July	11,564	10,595	46,575	44,680
New London St. Ry.	June	6,059	5,201	21,104	19,871
New Orleans Traction	July	112,163	104,063	792,315	758,632
Norfolk St. Ry.	July	19,799	15,770	96,951	83,847
North Chic. St. Ry.	August	258,023	255,014	1,929,969	1,839,653
North Shore Traction	July	172,680	158,865	822,634	792,449
Ogdensburg St. Ry.	July	2,673	2,632	10,432	9,995
Paterson Ry	July	37,427	34,002	209,430	192,258
Richmond Traction	July	13,022	15,004	83,098	71,991
Roxb'h Ch. H. & Nor'n	July	14,262	11,092	59,900	45,204
Schuylkill Val. Trac.	July	7,146	6,670	35,244	32,038
Scranton & Carbond'e	July	3,343	.....	20,024	.....
Scranton & Pittston.	July	6,071	.....	34,230	.....
Scranton Railway.	July	34,330	33,251	213,339	196,098
Syracuse Rap. Tr. Ry.	July	43,299	38,700	264,443	241,165
Toronto Ry.	June	93,709	92,016	534,383	472,386
Twin City Rap. Tran.	July	186,516	184,719	1,201,550	1,115,148
Union (N. Bedford).	July	19,089	22,480	106,356	125,089
United Tract. (Pitts.)	July	140,561	127,343	869,677	.....
United Tract. (Prov.)	June	148,964	146,943	817,774	806,957
Unit. Trac. (Reading)	July	23,947	23,444	116,718	109,186
Wakefield & Stone.	July	7,886	7,583	34,954	32,289
Waterbury Traction.	July	26,518	23,949	155,403	142,170
West Chicago St. Ry.	August	353,740	310,682	2,590,607	2,517,899
Wheeling Railway.	March	12,450	12,444	39,276	36,532
Wilkesb. & Wy. Valley	July	45,222	44,484	279,278	272,195

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898. The next will appear in the issue of September 17, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Albany RR. (N. Y.) b—				
Apr. 1 to June 30.	153,585	144,602	50,080	67,238
Jan. 1 to June 30.	299,169	269,959	99,270	98,699
Amsterdam St. Ry. July	5,451	5,096	2,325	2,058
Jan. 1 to July 31.	30,552	27,537	7,655	5,972
Dry Dock E. B. & Bat.—				
Apr. 1 to June 30.	163,074	175,225	44,325	48,317
Jan. 1 to June 30.	322,107	330,180	84,954	71,941
North Shore Tract'n. July	172,680	158,865	90,334	87,775
Jan. 1 to July 31.	822,634	792,449	323,636	318,778
Oct. 1 to July 31.	1,159,171	1,110,337	454,319	439,751
Richmond Ry. & Elec. Co.—				
Jan. 1 to June 30.	201,070	192,780	82,641	75,303

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. Co's

Volume 67—	Page.
American Cereal Co.	368
Atchison Topeka & Santa Fe.	271
Boston & Albany.	316
Boston & Maine.	367
Boston Electric Light.	272
Buff. Roches. & Pitts.	316, 423, 432
Calumet & Hecla.	240
Central Coal & Coke.	369
Chesapeake & Ohio.	315, 321
Chicago Burlington & Quincy.	271
Chic. & East. Ill.	424
Chicago Great West.	219, 423, 433
Chic. & North West.	219, 244, 315
Chic. Peoria & St. Louis.	367
Cleve. Cin. Chic. & St. L.	424
Denver & Rio Grande.	271, 428, 429
Fitchburg RR.	368
Georgia & Alabama.	272
Glucose Sugar Refining (10% mos.)	272
Iowa Central Ry.	367
K. C. Ft. S. & Mem.	424
K. C. Mem. & Birm.	424
Long Island.	272
Louisville & Nashville.	316
Manhattan Ry.	368
Mobile & Ohio.	272

RAILROADS & MIS. Co's—(Con.)

Volume 67—	Page.
New York Ont. & Western.	367
New England.	423
Norfolk & Western.	272
Oregon RR. & Navigation.	316
Oregon Short Line.	368
Pacific Mail SS. Co.	219
Peoria & Eastern.	425
Railway Equipment Co. of Minn.	368
Rio Grande Southern.	425
Rio Grand Western.	424
St. Louis & San Francisco.	271
San Francisco Brewer es (Limited)	369
Staten Island Rapid Transit.	368
Southern Railway.	366
Wabash RR.	316
Wagner Palace Car Co.	369
Welsbach Light.	240
Western N. Y. & Penn.	316
Wisconsin Central Co.	424

STREET RAILWAYS.

Volumes 67—	Page.
Bridgeport Traction.	424
Buffalo Railway.	368
Brooklyn Rapid Transit.	425

Erie Railroad.

(Advance statement for the year ending June 30, 1898.)

The annual report is not yet ready for publication. In advance of it the following data are furnished covering *all* the lines of the system:

	1897-8.	1896-7.	Increase.
Gross earnings.	$33,740,860	$31,497,031	$2,243,829
Working expenses.	25,438,038	23,332,243	2,105,795
Net earnings.	$8,302,822	$8,164,788	$138,034
Net earnings Erie coal cos.	209,785	134,312	75,473
Total net earnings.	$8,512,607	$8,299,100	$213,507
Income from other sources.	203,583	179,201	24,382
Total.	$8,716,190	$8,478,302	$237,888
Deductions from income.	8,082,273	8,126,283	Dec. 44,010
Surplus.	$633,917	$352,019	$281,898

In 1895-96 gross earnings were $31,645,487; working expenses, $23,719,403; net earnings, $7,926,084.—V. 67, p. 221.

New York Ontario & Western Railway.

(Report for the year ending June 30, 1898.)

The remarks of Mr. Thomas P. Fowler, President, will be found in full on pages 485 to 487.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles operated.	480	480	477	477
Operations—				
Pass. carried, No.	872,632	808,811	849,583	825,883
Pass. carried 1 mile.	32,007,644	30,827,936	31,366,468	29,035,710
Rate per pas. per m.	2·005 cts.	2·072 cts.	2·084 cts.	2·064 cts.
Freight carrd (tons).	2,479,292	2,492,056	2,524,622	2,540,157
Freight (tons) 1 m.	354,127,528	353,100,782	356,414,070	359,358,052
Rate per ton per m.	0·873 cts.	0·871 cts.	0·831 cts.	0·837 cts.
Earnings—	$	$	$	$
Passenger.	641,679	638,659	654,067	599,452
Freight	3,090,280	3,075,505	2,960,595	2,908,035
Mail, express, rents, etc.	122,774	121,659	122,906	122,932
Miscellaneous.	59,902	58,580	41,767	38,694
Total.	3,914,635	3,894,403	3,779,335	3,669,113
Operating expenses—				
Conducting transporta'on.	1,544,816	1,531,201	1,518,339	1,508,844
Maintenance of equip.	469,754	457,718	466,916	434,356
Maintenance of way, etc.	553,483	546,017	479,193	481,743
General expenses.	120,718	120,924	121,460	116,408
Taxes.	112,865	124,037	112,650	101,061
Total.	2,801,642	2,780,497	2,698,558	2,642,412
Net earnings.	1,112,993	1,113,906	1,080,777	1,026,701
Per cent exp. to earnings.	71·56	71·40	71·40	72·02

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95
Receipts—	$	$	$	$
Net earnings.	1,112,993	1,113,906	1,080,777	1,026,701
Interest, etc.	86,746	82,800	81,465	75,090
Total.	1,199,739	1,196,706	1,162,242	1,101,791
Disbursements—				
Interest on bonds.	615,000	609,055	605,000	589,000
Interest and discount.	.....	4,478	371	5,274
Rentals.	182,278	183,263	181,302	181,133
Total.	797,278	796,796	786,673	775,407
Balance, surplus.	402,461	399,910	375,569	326,384

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Franchises and property.	70,108,773	69,886,998	69,626,397
Investments in other companies.	3,450,300	3,250,300	3,226,100
Cash at bankers.	170,272	103,523	98,707
Stores fuel, etc., on hand.	230,111	219,210	303,031
Sundry accounts due company.	292,261	957,477	961,987
Traffic accounts due company.	525,407	416,648	422,715
Loans and bills receivable.	840,485	1,030,167	987,392
Miscellaneous.	13,810	25,335	18,626
Cars under lease (car trusts).	17,500	101,703	203,836
Total assets.	75,648,919	75,991,359	75,848,791
Liabilities—			
Common stock.	58,113,983	58,113,983	58,113,983
Preferred stock.	5,000	5,000	6,000
Consol. 1st mort. 5 p. c. bonds.	5,600,000	5,600,000	5,600,000
Refunding 4 p. c. bonds.	8,375,000	8,375,000	8,125,000
Interest due and accrued.	154,513	152,105	150,214
Sundry acc'ts due by company.	269,603	307,756	478,698
Traffic acc'ts due by company.	77,193	75,955	106,934
Wages for month of June.	124,954	127,238	131,584
Loans and bills payable.	300,000	250,000	434,583
Whar Val. R'y const'n fund.	.....	54,206	54,206
Hancock & Pa. RR. const'n fund.	.....	147,327	147,326
Bal. under car trust agreements.	17,500	101,704	203,836
Profit and loss.	2,611,173	2,681,087	2,296,427
Total liabilities.	75,648,919	75,991,359	75,848,791

—V. 67, p. 367.

Northern Pacific Railway.

(Advance statement for year ending June 30, 1898.)

The following extract from advance sheets of the annual report is official:

Results.—The results of the operation of the property for the fiscal year ending June 30, 1898, are as follows:

Gross earnings.		$23,679,718
Operating expenses.		11,095,371
Net earnings.		$12,584,347
Deduct—		
Additions and improvements charged to income.	$515,709	
Equipment reduced in value.	296,000	
Taxes.	682,800	
		1,494,509
Leaving available for interest and dividends.		$11,089,838
Add dividends and interest received.		887,196
Available revenue.		$11,977,034
Interest on bonds.	$6,079,160	
Dividends on preferred stock (including dividend payable Sept. 6, 1898). (4%)	3,000,000	
		9,079,160
Surplus.		$2,897,874
Surplus June 30, 1897.		489,829
		$3,387,703
From which has been appropriated as a reserve for the continuity of dividends upon the preferred stock.		3,000,000
Leaving surplus income carried forward as balance profit and loss to June 30, 1898.		$387,703

No comparison has been made with the operations of the previous year, as the company came into possession of the property Sept. 1, 1896, and the first report covered only the operations to June 30, 1897—a period of ten months.

Of the deductions from income, $515,709 represents amounts expended for additions and improvements which

in the opinion of the board are not distinctly new property, and therefore are chargeable to operating expenses, and $206,000 represents a reduction in the value of equipment still in service, but of a character not to be much longer economically used.

The property (roadway, structures and equipment) has been improved during the year, and is well adapted for the increased traffic which is expected from existing business conditions and abundant harvests in the territory served by the company. Included in the operating expenses is the cost of 37 locomotives and 370 cars purchased during the year to provide for equipment put out of service.

Reserve Fund.—As stated above, the directors have set aside $3,000,000 out of surplus income, as a reserve to be available, as may be found necessary, until the end of 1901, toward maintaining the regular 1 per cent quarterly dividends on the preferred stock, if at any time prior to that date the current net earnings should prove insufficient for that purpose. So far as not so used by that date, the fund may then, by vote of the directors, be returned to the general purposes of the company. In view of the comparatively short time which has elapsed since the organization of the company, and also of the fact that the unexpectedly favorable results of the fiscal year just closed cannot safely be treated otherwise than as exceptional, the board have been led to adopt this conservative policy, which will, no doubt, commend itself to all who are interested in the company. Of course if current available earnings continue as at present, this reserve need not be drawn upon. Your directors may add that the business prospects of the company were never better than at the present time.—V. 67, p. 223.

Mexican Central Railway Co. (Limited.)

(Statement for six months ending June 30, 1898.)

The following is an official statement for the first half of 1898 compared with the same period of 1897:

	1898.	1897.	Inc. or Dec.
Gross earnings	$6,739,293	$6,567,753	Inc. $171,540
Operating expenses	4,578,053	4,376,237	Inc. 201,816
Net earnings	$2,161,240	$2,191,516	Dec. $30,276
Av. rate received for Mex. dols.	46·04c.	49·00c.	Dec. 3·86c.
Net earn. equivalent in U.S. cur.	$995,051	$1,093,614	Dec. $98,563
Add net credit of miscel. items.	3	27,335	Dec. 27,332
Total	$995,054	$1,120,949	Dec. $125,895
Fixed charges	1,250,757	1,206,115	Inc. 44,642
Deficit	$255,703	$85,166	Inc. $170,537
The deficit from the operation of the railway, as above, was			$255,703
But the net income of the subsidy trust fund for the first 6 months of 1898 was			84,979
Making the net deficit			$170,724
The balance of the subsidy trust fund on July 1, 1898, was			$2,446,379
And the investment in the $5,597,000 of priority bonds was			6,122,646
Making a total security July 1, 1898, for payment of interest on the mortgage bonds of			$8,569,025

—V. 66, p. 902.

Ulster & Delaware RR.

(Report for the year ending June 30, 1898.)

Earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1897-8.	1896-7.	1895-6.
	$	$	$
Gross earnings	405,267	400 756	419,354
Operating expenses	289,202	289,699	314,913
Net earnings	116,065	111,057	104,441
Other income	10,000	16,700	16,707
Total	126,065	127,757	121,148
Interest, etc.	119,956	98,766	97,658
Taxes		20,322	19,712
Total	119,956	119,088	112,370
Balance, surplus	6,109	8,669	8,778

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets.		*Liabilities.*	
Cost of road and equipment	$3,548,657	Capital stock	$1,794,600
Stocks of other cos.	740,000	Funded debt	1,047,300
Supplies on hand	43,047	Int. due and accrued	14,096
Open accounts, etc.	42,549	Open accounts	1,877
Cash on hand	34,224	Miscellaneous	160,124
		Profit and loss, surp.	440,481
Total	$4,408,478	Total	$4,408,478

—V. 65, p. 568.

Boston & Albany Railroad.

(Report for year ending June 30, 1898).

In the thirty-first annual report, President Bliss says:

"The receipts from freight increased during the year $167,205 and from other sources $12,578; passenger earnings decreased $52,835, leaving a net increase of $126,943. The outlay during the year for expenses and improvements has increased $136,926.

"Traffic in the early months of the year gave promise of a considerable increase in earnings, but on the declaration of war with Spain the local business decreased, and the later months of the year show a large reduction in revenue. Owing to the sharp competition in all classes of freight traffic, the rate per ton per mile decreased from 9 2-10 mills in the fiscal year 1897 to 8 4-10 mills in the year 1898. Never before in the history of the road was the rate for transportation of freight so low nor the volume of traffic so great.

"Work on the separation of grade crossings has continued throughout the year at a cost of $450,192. There is no floating debt and there has been no charge to construction. The Improvement and Ware River funds have received $31,204 dividends and interest from the securities held by the Trustees, and they now stand charged with $2,404,204."

Tables in the report show the passenger traffic for a series of years. In 1896 the numbers of both through and way passengers reached a maximum, namely, 123,072 and 12,665,255 respectively. In 1897 both classes of traffic decreased, and in 1898 the way passengers again decreased, while the through passengers increased somewhat. The totals for the late year were 111,930 through passengers and 10,551,865 way passengers. The way passengers, it will be observed, therefore decreased in the two years over 2 millions, or over 16 p. c.

The operations, earnings, charges, etc., for four years were as below given:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Passengers carried	10,663,795	11,296,337	12,788,127	12,151,670
Passenger mileage	211,816,938	214,657,453	231,290,428	212,832,031
Freight (tons) carr'd.	4,564,662	4,130,955	4,122,412	3,904,310
Freight (t'ns) 1 mile.	511,297,681	449,059,917	438 975,620	427,085,496
Earnings—	$	$	$	$
Passengers	3,761,190	3,814,025	4,100,816	3,809,356
Freight	4,291,526	4,121,320	4,131,198	4,130,405
Mail, express, etc.	1,188,853	1,176,280	1,115,618	1,185,105
Total earnings	9,241,569	9,114,625	9,350,632	9,130,866
Operating Expenses—				
Maint. of way, &c.	1,453,695	1,902,610	1,753,573	1,315,656
Maint. of equipm't.	838,082	621,117	941,313	832,351
Transp. expenses	3,636,562	3,267,112	3,318,863	3,585,210
General and taxes	866,662	867,236	866,373	846,134
Tot. (incl. taxes)	6,795,001	6,658,075	6,911,865	6,579,361
Net earnings	2,446,568	2,456,550	2,438,767	2,551,505

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Net earnings	2,446,568	2,456,550	2,438,767	2,551,505
Disbursements—				
Rentals paid	78,000	78,000	78,000	78,000
Interest on debt	337,980	337,980	337,980	453,150
Dividends (8 p. c.)	2,000,000	2,000,000	2,000,000	2,000,000
Total disburs'ts.	2,415,980	2,415,980	2,415,980	2,531,150
Balance, surplus	30,588	40,570	22,787	20,355

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.	1895.
Assets—	$	$	$	$
Road & equipment	27,514,116	27,514,116	27,514,116	27,514,117
Hudson Riv. bridges	475,485	475,485	475,485	475,485
Other perm. inv'st's	1,931,276	1,931,276	1,931,276	1,931,276
Materials & supplies	223,650	422,375	330,800	411,840
Due from companies and individuals	858,500	754,965	881,286	754,230
Real estate	1,457,025	1,452,575	1,347,714	1,128,296
Special equipment	627,000	627,000	627,000	627,000
Improvement fund	2,409,204	2,378,000	2,320,279	2,261,370
Cash	934,669	962,211	746,787	884,690
Total assets	36,430,926	36,518,003	36,280,743	35,988,310
Liabilities—				
Stock, common	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt	7,485,000	7,485,000	7,485,000	7,531,000
Notes payable	.....	.....	.....	197,500
Interest and rents due and accrued	85,995	125,945	89,905	85,995
Dividends & interest	541,756	501,767	544,073	504,129
Ledger balances	567,979	781,885	630,819	488,767
Improvement fund	1,948,722	1,921,914	1,879,365	1,822,040
Sinking fund & misc.	160,481	156,685	140 915	176,830
Grade crossings	365,000	300,000	300,000	.....
Profit and loss	275,993	245,407	204,836	182,049
Total liabilities	36,430,926	36,518,003	36,280,743	35,988,310

—V. 67, p. 318.

West Virginia Central & Pittsburg Railway Co.

(Report for the year ending June 30, 1898.)

President H. G. Davis says in part:

General Remarks.—Mention has been made in the reports for the past few years of the decline in coal freight rates and the effect it has had on the revenues of the company. The net income for the past year was practically the same as the year before, but this was accomplished only by doing a larger volume of business, and in reducing the cost per ton per mile for hauling the same. The increase in coal was over 60,000 tons [from 1,058,694 to 1,123,270 tons, the latter forming about 70 per cent of the year's tonnage.—Ed.], and of coke nearly 70,000 tons [161,175 to 230,294 net tons], and yet the company received for this class of traffic $38,000 less than it did for the preceding year. The increase in passenger traffic, miscellaneous freights, etc., made up the difference. The prospects at this time are good for a continued increase in traffic. The coal companies report that they have engagements for the present year in excess of last year's business, and the indications are that the lumber plants, tanneries, etc., will increase their output.

The company now owns over 2,000 freight cars, and their use over foreign roads is a source of considerable revenue. Last year it amounted to $80,731, an increase of $9,191 over the preceding year. Of the entire equipment 84 per cent has automatic couplers and 84 per cent air brakes.

Huttonsville Extension.—The valley of the Tygart River, especially its upper part, is one of the most fertile and productive in the State of West Virginia, and from Beverly south, 30 miles or more, the mountains are covered with heavy timber in its original growth. From Elkins south the West Va. Cent. & Pitts. has a branch six miles to Beverly, and the company decided to extend it to Huttonsville, 11 miles be-

yond. The track is being laid and it is expected trains will be running to Huttonsville late in the fall. No new steps have been taken by this company since last report in the matter of the connection with the Chesapeake & Ohio.

Bonds.—There were issued and sold during the year $100,000 bonds to meet indebtedness incurred in making permanent improvements, building cars, purchasing locomotives, etc. These bonds were sold at a premium of 9%.

Physical Condition.—As to this, the report says:

To the "new improvements and betterments account" have been added during the year $13,500. The expenditures under this heading were only half the amount of the previous year. Nearly all of the expensive work necessary in the substitution of iron for wooden bridges, filling trestles, etc., has been accomplished. The roadbed is now in good condition and believed to be quite secure against any ordinarily high water. There have been 4·69 miles of 70-pound steel rail laid in the main track, replacing that amount of 56-pound rails, and the latter used for sidings, the cost being charged to operating expenses. The road is now laid with 70-pound rails continuously from Piedmont to Hendricks, a distance of 60 miles. Eleven miles of 85-pound rails have been purchased and will be laid in the Piedmont & Cumberland road, replacing that amount of lighter rail, which will be used on the Huttonsville extension.

During the year the company has built at its shops at Elkins and added to its equipment 113 coal and coke cars, and has also purchased from the Baldwin Locomotive Works three engines, the total cost being $84,730, which amount has been charged to equipment account. In addition to this, 61 cars were built at a cost of $26,895, and charged to operating expenses. Of these 30 were used to replace cars destroyed and 34 substituted for that number of iron coal hoppers now obsolete.

Statistics.—Earnings, expenses and charges have been:

	1897-98.	1896-97.	1895-96.	1894-95.
Miles operated	152	152	152	152
Earnings—	$	$	$	$
Passengers	102,633	101,557	101,496	97,672
Coal and coke freights	341,776	380,652	355,155	302,911
Miscellaneous freights	298,828	251,977	27-,774	231,627
Express	7,126	6,518	7,432	7,·12
Car mileage	80,736	71,545	83,003	82,96·
Mail service	13,769	11,629	11,679	11,675
Telegraph	3,402	3,178	3,365	3,4·3
Miscellaneous	40,026	15,737	12,007	12,666
Total earnings	888,296	842,792	855,911	750,567
Expenses—				
Maintenance of way, etc.	132,691	139,712	128,236	108,247
Maintenance of equipment	186,259	132,163	11·,694	88,272
Transportation	197,354	191,761	194,561	175,636
Car mileage	19,690	13,285	11,465	9,478
General	39,712	40,655	45,366	40,2·4
Miscellaneous	3,626	3,633	4 014	3,785
Taxes	2·,066	25,459	28,500	30,700
Total expenses	584,398	546,668	530,836	455,830
Net earnings	303,898	296,124	325,075	294,737
P. c. expenses to earnings	65·78	64·86	62·02	60·73

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Net earn. of W. Va. C. & P.	221,589	191,204	215,8·0	186,235
Pied. & Cumb. RR.	lose 15,415	pr. 5,159	pr. 10,633	pr. 20,2·9
Profits on coal	78,457	77 665	102,607	83,039
Total	284,631	274,028	329,139	289,563
Deduct—				
Interest on bonds	183,000	180,000	180,000	180,000
Dividends	27,500	55,000	82,500	82,5·0
Miscellaneous	5,188	.....	22,253	4,701
Total	215,688	235,000	284,753	267,201
Surplus	68,943	39,028	44,386	22,362

CONDENSED BALANCE SHEET JULY 1.

	1898.	1897.	1896.
Dr.	$	$	$
Real estate, embracing 37,651 acres of coal, iron ore, timber land and mineral rights	5,968,965	5,968,965	5,968,965
RR. const., 2d track, build'gs, etc.	2,692,163	2,673,730	2,633,239
Equipment, etc.	1,378,303	1,294,571	1,272,112
Mine construction	44,615	48,503	48,503
Materials, supplies, etc.	117,233	108,366	82,70·
Due by RR. Cos., agents, etc.	50,873	75,318	90,789
Cash	147,734	160,000	147,018
Total	10,405,885	10,328,453	10,243,282
Cr.			
Stock outstanding	5,500,000	5,500,000	5,500,000
Stock in treasury	500,000	500,000	500,000
First mortgage bonds	3,100,000	3,000,000	3,000,000
Coupons payable July 1	93,335	90,485	90,365
Bills payable	167,792	283,820	218,680
June pay-rolls, etc.	163,463	141,796	160,912
Profit and loss	881,295	812,352	773,324
Total	10,405,885	10,328,458	10,243,282

—V. 67, p. 31.

Jacksonville Tampa & Key West Railway.

(Report for the year ending March 31, 1898.)

Receiver Joseph H. Durkee says in substance:

General Remarks.—The country adjacent to the line is slowly improving agriculturally. During the winter of 1897-98 the weather was severe enough to set back the growth of the orange trees in many localities. The indications are still that this year's crop will excel last season's at least fifty per cent. With favorable seasons the orange culture will in a few years be restored to its former conditions. A few turpentine orchards have been opened along the line and every encouragement is given to this industry.

Every economy consistent with the preservation of the property in good condition has been practiced. The physical condition of the road, roadbed, trestles, bridges, engines and all equipment is fully maintained.

The total amount of receiver's certificates now outstanding is $141,300 and their interest has been promptly paid.

Interest on Underlying Bonds, Etc.—During the year the receiver has not paid interest upon bonds of the constituent companies by the consolidation of which the defendant railway company was formed. There are still outstanding equipment trust bonds, Series "B." to the amount of $8,000, due, $4,000 on May 1, 1896, and $4 000 on Nov. 1, 1896.

Earnings.—Under order of court, Feb. 3, 1896, the earnings of the several divisions are now reported separately, viz.:

EARNINGS YEAR ENDING MARCH 31, 1898.

	Main Line.	Ind. River Div.	S. & L. E. Div.	Total.
Gross earnings	$286,214	$16,876	$9,813	$312,903
Operating expenses	232,836	22,229	21,792	276,858
Net earnings	$53,378 def.	$5,354 def.	$11,979	$36,045

Prior Claims.—On Nov. 11, 1897, the Court, confirming the Master's report, ordered that claims aggregating $277,860 (including receiver's certificates for $141,300, and taxes $30,000) should rank as a prior charge on the property, and should be paid out of any proceeds arising from the sale of the properties now in the control of the Court. The unpaid taxes named above have since been paid. A decree was also entered confirming the Master's report upon compensation of trustee and counsel, the amount involved being $56,030. On Dec. 4, 1897, an appeal was taken by the mortgage trustees from the decree of Court confirming the Master's report upon priority of claims. This decree is still pending in the Circuit Court of Appeals for the Fifth Judicial Circuit.

Statistics.—Operations, earnings and charges have been:

OPERATIONS, EARNINGS, ETC.

	1897-8.	1896-7.	1895-6.
Operations—			
Total tons moved	93,545	100,109	97,169
Total moved one mile	6,966,625	6,303,113	6,365,2·0
Rate per ton per mile	2·14 cts.	2·30 cts.	2·17 cts.
Total passengers carried	6·,528	68,·72	72,774
Total passengers carried one mile	3,585,254	3,762,161	4 393,445
Rate per passenger per mile	3 cts.	2·77 c·s.	2·63 cts.
Earnings—	$	$	$
Passenger	107,295	101,861	317,278
Freight	149,361	144,804	
Mail, express, etc.	56,248	59,623	
Total	312,904	308,288	317,278
Expenses—			
Transportation	120,852	128,565	322,945
Maint. of way and structures	67,071	67,448	
Maint. of equipment	50,·30	52,237	
General	38,006	39,070	
Total	276,859	287,320	322,945
Net earnings	38,045	18,968	def. 5,667
Other income	521	759	954
Net income	36,566	19,727	def. 4,713
Deduct—			
Interest on firsts, accrued¶	132,960	132,960	132,960
Equipment trust payments¶	.....	.....	12,325
Interest, discount, etc.	11,304	10,136	.....
Taxes	18,507	23,074	27,444
Overcha ges refunded	7,852	12,115	
Extraordinary, etc.	2,711	2,578	
Total	173,334	180,863	172,729
Balance, deficit	136,768	161,136	177,442

¶ NOTE.—In 1897-8 and 1896-7 *none* of the *accrued* interest on firsts here shown was paid, and in previous year only part was paid. Equipment notes for $8,000 fell due in 1896 but were not paid.—V. 64, p. 1222.

GENERAL BALANCE SHEET MARCH 31, 1898.

Debit—		*Credit*—	
Steamer	$655	Mason Young, receiver	$54,549
J. T. & K. W. Ry Co	346,821	Receiver's certificates	141,300
Agents and conductors	3,327	Unclaimed wages	937
Bills for collectio·	7,075	Approved vouchers	13,847
U. S Post Office Dep'm't.	8,047	Pay rolls, March	12,655
Indian River Steam. Co.	60	Certified drafts (unpaid)	1,088
Material on hand	14,490	Foreign roads	4,519
Southern Express Co.	120	Miscellaneous	185
Cash on hand	27,647	Switch-key deposit	285
Jacksonville Term'al Co.	15,000	Income and profit and loss	193,848
Total	$123,242	Total	$423,242

—V. 64, p. 1222.

Fall Brook Railway.

(Report for the year ending June 30, 1898.)

The earnings for the late fiscal year compare as follows:

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Gross earnings	649,577	630,251	707,381	653,690
Operating expenses	459,131	442,645	527,035	439,690
Net earnings	190,446	187,606	180,346	214,000
Other income (from leases, rolling stock, etc.)	374,521	275,268	252,002	182,155
Net income	564,967	462,874	432,348	396,155
Deduct—				
Interest	.....	.....	19,200	3,500
Taxes	9,953	27,908	27,172	27,679
Dividends (com. and pref.)	305,000	305,000	305,000	305,000
Total	314,953	332,903	351,372	336,179
Balance, surplus	250,014	129,966	80,976	59,976

—V. 65, p. 513.

Metropolitan Street Railway Company of Kansas City, Mo.

(Report for the fiscal year ended May 31, 1898.)

Walton H Holmes, Vice-President and Gen. Manager, says:

Construction.—During the year the company has put in operation the double track electric line on Wyandotte St. from Second St. to the Southwest Boulevard and on the Southwest Boulevard from Main St. to the city of Rosedale. [In all 6 miles of road—12 miles of track.—ED.] It also converted the Prospect Ave. horse line [1¾ miles long], into a double-track electric line from Fifteenth Street to Thirty first Street. During this period also the Kansas City & Independence Air Line, a competitor of the company, went out of the passenger business between Kansas City and Independence, and thus left Fairmount Park without transportation facilities. As the Washington Park lease was about to expire we abandoned Washington Park and built a double-

track extension to Fairmount Park. This line was put in operation the middle of May. [Park Connecting Railway, Washington Park to Fairmount Park, .822 miles of double track.—Ed.]

The Riverview Power Station has been completed and put in successful operation, supplying electric power as far as possible from a central station. This station is modern in every particular.

Expenses.—For the year the percentage of operating expenses has decreased to 54·83 per cent from 56·55 per cent for the previous year, while the cost of carrying passengers has likewise decreased from 2·91 hundredths cents per passenger to 2·85 cents per passengar. The policy of maintaining the company's physical property in first-class condition has been continued and rigidly followed throughout the year. For repairs on cars and tracks alone the gross sum of $91,084 was expended, an increase of $17,147 over the amount expended the previous year.

Equipment.—The equipment includes: Cable cars, 474; electric cars, 105; sweepers and snow plows, 15; elevated railway cars, closed motors, 30; closed motors (out of use), 8.

Statistics—Various statistics of interest follow:

OPERATIONS FOR YEAR 1897-98.

Cable Lines.	1897.	1898.	*Electric Lines.*	1897.	1898.
	$	$		$	$
Total earn'a..	1,354,186	1,429 971	Total earnings...	267,366	336,150
Op. expens..	734,479	779,783	Oper. expenses..	181,781	205,547
Net earn'a..	619,707	650,188	Net earnings..	85,585	130,603
Per cent of exp. to earn's....	54·55		Per cent of op. exp. to earns.	67·15	
Miles op. between termini...	31·19		Miles between termini.....	29·04	
Miles of single track.....	62·38		Miles of single track.....	55·20	
Av. No. of cars run daily....	203½		Av. No. of cars run daily.....	39·5	
Total No. of round trips...	656,060		Total No. of round trips...	234,967	
Car mileage.....	9,204,781		Car mileage.....	2,227,373	
Revenue passengers....	28,276,107		Revenue passengers.....	5,682,598	

NOTE—On the cable lines the average number of trains run daily was of two cars to train 84·6 and of combination cars 34·3, making the total number of cars operated 203½; the operating expense per ordinary car per mile was 7½ cents and per combination car 13 cents. The car mileage of ordinary single truck cable cars was 7,076,900 and of combination cars 1,587,881.

On the electric lines the average number of cars run daily was 39½, and the operating expenses per car per mile was 9·2 cents. The car mileage was 2,227,373.

EARNINGS, EXPENSES AND CHARGES.

	1897 8.	1896-7.
Gross earnings	$1,766,253	$1,624,796
Operating expenses and taxes	987,399	926,316
Net earnings	$778,854	$696 480
Other income	223	3,680
Total income	$779,077	$700,160
Charges—		
Interest and guaranty	$437,274	$445,321
50 Corrigan Street Ry. bonds retired	53,238	52,050
Transferred to construction account	95,889	56,535
Dividends paid	(2%) 111,736	(2½%) 139,670
Miscellaneous	30,155	.....
Total charges	$728,292	$693,576
Balance, surplus, for year	$50,785	$6,584

In 1895-6 gross earnings were $1,622,475; operating expenses $934,815; net earnings, $687,660.

GENERAL BALANCE SHEET MAY 31, 1898.

Dr.		*Cr.*	
Constr'n and equip...	$13,243,357	Capital stock.....	$5,586,800
Real estate	90,542	Bonds (direct oblig.).	8,164,000
Kan. C. El. Ry. stock.	2,601,010	Bonds guaranteed....	2,642,000
do advances.	457,891	Unpaid coupons.....	145,910
Misc. stocks & bonds.	12,600	Unpaid vouchers.....	71,173
Uncollected bills.....	24,135	Unpaid dividends.....	465
Cash on deposit.....	212,355	Accrued interest.....	81,792
Supplies.....	65,809	Surplus.....	57,367
Miscellaneous.....	45,493	Bal. of open accounts.	3,687
Total.....	$16,753,193	Total.....	$16,753,193

—V. 65, p. 1115.

Third Avenue Railroad, New York.

(Statement for year ending June 30, 1898.)

The statements to the New York Railroad Commissioners compare as follows:

	1897-8.	1896-7.	1895-6.
Gross earnings	$2,506,861	$2,590,473	$2,628,628
Operating expenses	1,419,206	1,440,767	1,513,155
Net earnings	$1,087,655	$1,149,706	$1,115,473
Other income	104,030	45,441	40,991
Total income	$1,191,685	$1,195,147	$1,156,464
Charges	371,763	307,283	347,119
Dividends	(8%) 800,000	(8%) 875,000	(10) 880,000
Surplus	$19,922	def. $47,136	def. $70,655
Betterments	$23,666	[$269,087	.....

Cash on hand June 30, 1898, $179,540. Total surplus, $36,450.—V. 66, p. 1047.

Muscatine Electric Railway.

(Statement for the year ending June 30, 1898.)

The following is furnished for the late fiscal year:

YEAR ENDING JUNE 30, 1898.

	Earnings.	*Expenses*	*Net earnings.*
January	$4,939	$3,575	$1,364
February	4,281	3,443	838
March	4,295	3,462	833
April	4,249	2,198	2,050
May	4,578	3,287	1,291
June	4,761	3,350	1,410
Total	$27,103	$19,315	$7,789
6 months ending Dec. 31, '97. .	28,373	20,320	8,053
Year ending June 30, '98	$55,476	$30,634	$15,841
Year ending June 30, '97	51,378	37,524	13,854
Year ending June 30, '96	43,211	30,332	12,879

The net earnings for the year ending June 30, 1898, it will be observed, show an increase of nearly 15 per cent over the preceding year and each year shows a gradual increase in gross and net earnings.—V. 66, p. 574.

Middletown-Goshen Traction Company.

(Statement for the year ending June 30, 1898.)

The following figures have been furnished to the CHRONICLE, too late, however, for insertion in the STREET RAILWAY SUPPLEMENT of August 27:

	1897-8.	1896-7.	1895-6.
Gross earnings	$46,620	$46,665	$52,815
Operating expenses	40,708	40,798	41,559
Net earnings	$5,912	$5,867	$11,256
Other income	.....	deb. 2,353	1,187
Net income	$5,912	$3,514	$12,443
Interest	$16,500	$16,500	$16,500
Taxes	1,622	1,546	1,385
Deficit	$12,210	$14,532	$5,448

—V. 66, p. 574.

Ohio Falls Car Manufacturing.

(Balance Sheet for year ending June 30, 1898.)

The balance sheets June 30, 1896, 1897 and 1898, as audited by Barrow, Wade, Guthrie & Co., are as follows:

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
	$	$	$
Assets—			
Real estate, buildings, tools, machinery and fixtures	1,294,299	1,294,298	1,294,299
Stock of materials on hand, as per inventory	404,903	231,982	238,936
Bonds purchased for redemption	30,000	50,000	21,600
Bills receivable (net value)	292,124	248,144	309,189
Accounts receivable	142,656	120,776	126,293
Bonds and securities of other co.s	59,775	66,375	51,019
Cash on hand and in banks	21,464	12,442	23,990
Insurance premiums unexpired	2,041	3,368	4,890
Freight paid in advance	4,215	2,737	837
Interest accrued and paid in advance.	1,629	2,069	2,284
Total	2,253,106	2,032,192	2,072,775
Liabilities—			
Preferred capital stock	800,000	800,000	800,000
Common capital stock	400,000	400,000	400,000
First mortgage bonds	480,000	500,000	520,000
Bills payable	198,415	102,624	185,661
Accounts payable	67,123	19,074	44,072
Unpaid labor	25,437	4,544	1,058
Accrued interest on bonds	7,200	7,500	7,800
Accrued interest on loans	1,809	2,139	.....
Accrued taxes	2,609	3,443	2,750
Freights due	.....	1,062	.....
Reserve account	87,798	87,798	87,798
Profit to cover bonds redeemed	120,000	.....	.....
Undivided profits	62,716	104,007	23,636
Total	2,253,106	2,032,192	2,072,775

—V. 65, p. 276.

United Electric Securities.

(Report for the year ending Aug. 1, 1898.)

The report for the six months ending Aug. 1, 1898, when combined with that for the half-year ending Feb. 1, 1898, makes the following exhibit of profit and loss. The balance sheet of Aug. 1, 1898, is compared with that of Aug. 1, 1897.

PROFIT AND LOSS YEAR 1897-98.

	First 6 months.	*Second 6 months.*	*Total year.*
Interest and dividends received	$170,581	$147.437	$318,018
Int. paid on collateral trust bonds..	103,809	90,288	194,097
Other expenses	16,560	15,936	32,496
Net profit from income	$50,212	$41,213	$91,425
Profits from sale of underlying b'ds and purchase of collateral trust 5s	142,897	92,662	235,559
Total gain	$193,109	$133,875	$326,984
Previous surplus	43,541	182,928	43,541
Total	$236,650	$316,803	$370,525
Charged off	53,722	.....	53,722
Dividend No. 7	.....	35,000	35,000
Carried to special reserve	.....	100,000	100,000
Surplus end of period	$182,927	$181,803	$181,803

BALANCE SHEET ON AUG. 1.

Assets—	1898. $	1897. $	*Liabilities—*	1898. $	1897. $
Stocks	1,048,200	1,282,100	Capital stock—		
Bonds	338,500	418,250	Common	500,000	500,000
Accts. receivable	5,210	54,378	Preferred	1,000,000	1,000,000
Notes receivable	166,628	123,913	Collateral trust 5s—		
			1st series	.....	18,000
Total	1,558,544	1,878,641	2d do	80,000	80,000
Book value of above	853,845	971,654	3d do	117,000	117,000
1st M. bonds at par value to secure collateral trust 5s	4,957,000	6,040,000	4th do	96,000	96,000
			5th do	452,000	477,000
			6th do	308,000	448,000
Less reserve 20 p. c.	991,400	1,208,000	7th do	581,000	791,000
Less special reserve	145,000	45,000	8th do	337,000	554,000
			9th do	372,000	715,000
Total	3,820,600	4,787,000	10th do	1,000,000	1,000,000
Accrued interest	80,123	77,718	Notes payable	.....	20,000
Cash	279,235	32,168	Surplus	181,803	43,541
Total	5,033,803	5,868,541	Total	5,033,803	5,868,541

The amounts originally issued and the amounts outstanding of the several issues of collateral trust loans, also list of the bonds still pledged as security (and offered for sale by the company) as they stood on Feb. 1, 1898, were given in the CHRONICLE of April 9, 1898, p. 707. Since that time the amount of collateral trust bonds outstanding has been reduced from $3,793,000 to $3,352,000.—V. 66, p. 707.

United States Glass Company.

(Report for year ending June 30, 1898.)

President D. C. Ripley in his report congratulates the stockholders that the long-looked-for improvement in the company's affairs has arrived. Although prices of staples have declined, the present feeling is justified by recent sales that prices will now advance. The cost of glass has been reduced 14c. per 100 pounds. The sales for the past year show an increase of 19 per cent, and the loss for bad

debts on this business did not exceed one-third of 1 per cent. During the year the company has sold 15 acres of its Glassport property at an average price of $4,500 an acre, and the company's investment in that property is showing satisfactory results. The report makes the following showing:

Sales, royalties, etc.	$1,614,848
General and operating expenses	1,602,455
Net profits for year	$12,393
Available assets—	
Glass and materials on hand, accounts receivable and cash.	$668,733
Liabilities	490,872
Net available assets	$177,860
Add cost of works, exclusive of Glassport	2,318,401
Glassport Land Co	462,468
Total assets in excess of liabilities	$2,958,729

The surplus earnings of more than $12,000, as above, compared, it is stated, with a deficit of $1,300 last year and a deficit of $30,000 for the year before.

[The authorized capital stock is $5,000,000 in $100 shares, of which, it is understood, there has been issued (full paid) $3,458,100 common and $890,000 preferred. The company is a Pennsylvania corporation and was organized in 1891 to manufacture pressed and blown glassware of every description. Its plants are at Pittsburg, Glassport and Greensburg, Pa.; Wheeling, W. Va.; Findlay, Steubenville and Tiffin, O., and Gas City, Ind. The report has not been received and the statement here given is taken from a Pittsburg paper.—Ed.]

The following were elected directors for the ensuing year:

Daniel C. Rip'ey (President), Addison Lyle, A. L. Brahm, Ralph Bagaley, Marion G. Boyce, J. S. Craig, W. C. King, Joseph Anderson, H. D. W. English.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'s. *Volumes 66 and 67*— Page.
Appleton (Wis.) Water.cor.221, 426
Astoria & Columbia River.contractor's suit. 426
Balt. & Ohio.coupons.856, 859, 1013, 27
do do plan. 1245
do do reorg. matters.1083, 1235, 27, 221, 369
do do plan operative.273
do do suit of pref. shareholders filed.273
do do year's earnings.318
do do Balt. Belt bonds dep.318
do do second instal. of assess.426
sale of pref. stock 426
Bear Valley Irrigation Co. (Redlands, Cal.) reorg.369
Central Br., U. P....sold.953, 1043; plan. 1139, 72
Central Ohio. suit filed.427
Cent. Pac...Govt. foreclosure suit...318
Central Stamp'g Co.assignment....369
Central Vermont....int. payment.273
Cent. Washington.reorg. 856; plan. 953
Chic. Ft. Madison & Des Moines... recr.222
Cincin. & Musk. Val.. successor co.222
Citizens' Electric L. & P. Co. of Kokomo, Ind.....recr. applied for.376
Col. San. & Hock.reorg plans.178, 222
Dallas (Tex.) Elec.recr. applied for.370
Denver Lead'r. & Gunnison..forecl.319
Hudson Tunnel Ry....foreclosure.222
do do reorg.274
Jamestown & L. Erie..foreclosure.371
Jasper Town & Lands. 428
Kearney & Black Hills.....222, 372
Kinsfield & Dead River.sold.222, 371
Kingston & Pemeroke.....plan. 474
Litcofield, Carrollton & Western foreclosure decree.428
Little Rock Hot Springs & Texas private bds until Oct. 1.320
Lowell (Mich.) Wat. & Light forecl. 371

RAILROADS AND MISC. CO'S—(Con.) *Volumes 66 and 67*— Page.
Nashville Tellico & Charleston. Successor Co.371
Newark (N. Y.) Water Works..sale.275
New Orleans & West..rec'vers cert.320
N. Y. Phila. & Norfolk.deposits till Aug. 15.275
Ohio River & Charleston.....sold.275
do do notice to bondholders.425
Ohio Southern.deposits till Aug.10.223
do do sale postponed.372
Peoria Dec. & Evansville.foreclos.275
Richmond Mich. Irv. & Beattysville.....sale Sept. 6.223
St. Louis Avoyelles & Southwestern.....sold.435
Staten Isl. Rap. Tr.maj. of bds depos. 175
do do penalty after Aug. 22.275
do do reorg. notice.435
Tacoma Land Co. recvr.'s.275
Union Pac. Lin. & Col.sold to U. P.435
Union Pac. Den. & Gulf.rumors regarding plan.435
West Troy Water.....recvr.276
Wheel. & L. E....plan.1112; forecl. 128
do 2d inst. of assess.1239, 178, 324
do stock deposited.276
Wisc. Cent. Co.rec'shp. pro.'s under R.R. mort. of 1879.276
do do Objection to foreclo. —deposits called for.276

STREET RAILWAYS. *Volumes 66 and 67*— Page.
Brooklyn El result of Bridge connection, etc.426
Buffalo Kenmore & Tonawanda Electric.....sold.427
Fulton Wall & Cort. St. Ferries R.R.....sold.428
Petersburg Elec. Ry.....sale.435
Saginaw (Mich.) Cons. St. Ry.....435
Union St. Ry. (Saginaw, Mich.).. 435
Lakeside Ry., Mahanoy City.status; proposition to bondholders.371

American Bell Telephone.—*Output of Telephones.*—The following statement is published showing the increase in the number of telephones in use by the company's licensees:

	—Month end. Aug. 20.—		—Since Dec 20.—	
	1898.	1897.	1897-98.	1896-97.
Gross output	24,863	15,767	212,747	143,545
Returned	12,022	10,154	95,328	62,001
Net increase	12,841	5,613	117,419	81,544

Total telephones in use Aug. 20, 1898, 1,036,541, against 854,171 in August, 1897; increase, 182,370.—V. 67, p. 426.

American Debenture Co.—*Foreclosure Sale Sept. 27.*—Foreclosure sale of the collateral securing the bonds of 1883, series F, is advertised for Sept. 27. See list of collateral, etc., in notice of sale in the advertisement in last week's CHRONICLE.

Appleton (Wis.) Water Works Co.—*Bondholders' Committee.*—Wm. H. Burrows, Charles L. Long and Granville C. Tyler, with W. W. Miller, of 30 Broad St., New York City, as Secretary, constitute a bondholders' committee representing more than a majority of the first mortgage bonds. They have begun foreclosure proceedings and earnestly request all bondholders who have not already received the committee's circulars immediately to communicate with the secretary of the committee.—V. 67, p. 426.

Badger Electric Co. (Lt'd).—*Bonds Called.*—Under terms of mortgage dated Oct. 1st, 1891, to the Atlantic Trust Co., Trustee, bond No. 76 for $1,000 has been drawn for redemption at 104 and accrued interest on Oct. 1st, 1898.

Baltimore & Ohio RR.—*Time for Deposits Limited to Sept. 15.*—The reorganization managers announce that over 97½ per cent of the bonds and over 95½ per cent of the stocks embraced in the reorganization plan (excepting the B. & O. preferred shares and Akron & Chicago Junction preferred shares) have been deposited under the plan of June 22, and that further deposits will be accepted only upon a cash payment of 2 per cent of the par value of bonds and an additional cash payment of $2 per share of stock deposited until Sept. 15, after which date no further deposits will be accepted except in the discretion of the reorganization managers and upon such terms as they may impose.—V. 67, p. 426.

Bath (Me.) Gas & Electric.—Lewiston Brunswick & Bath Street Ry.—*Assignment.*—A press dispatch from Bath, Me., Aug. 30, says: "Galen C. Moses, one of the wealthiest known of Bath's citizens, assigned to-day. This action is said to be caused by alleged financial difficulties of the Bath Gas & Electric Co. and the Richards Paper Company of South Gardiner, both of which concerns later assigned. The failure is thought to exceed $200,000." Mr. Moses is President of the Bath Street Ry. Co., and one of the syndicate promoting the Lewiston Brunswick & Bath Street Ry.—V. 66, p. 1001.

Bear Valley Irrigation Co. of Redlands, Cal.—*Reorganization.*—We enclosed a copy of the item respecting this company recently published in the CHRONICLE to the Savings & Trust Company of Cleveland, O., the mortgage trustee, and requested further information. In response we have this:

The clipping gives all the information that can be given at this time. We are interested only as trustees under a mortgage, and the clipping outlines a proposed basis of settlement between different parties in litigation. There has been no printed circulars gotten out, simply a proposition made and put in writing as a basis of settlement, which, if accepted by all parties in interest, contemplates reorganization. We have not heard as yet as to whether proposition of settlement has been accepted by the water consumers and others to the extent of making it binding. Mr. A. G. Hubbard of Redlands, Cal., is Chairman of the bond and note holders' committee; also of the committee representing receivers' certificates.—V. 67, p. 369.

Brunswick Dock & City Improvement Co.—*Additional Stock Listed.*—The New York Stock Exchange has listed $730,200 additional capital stock, making total amount listed $5,000,000. The company has redeemed (and the trustee has canceled) $169,200 of the $180,300 first mortgage bonds outstanding and has made arrangements to pay off the entire bonded indebtedness of the company. See the Treasurer's statement in V. 67, p. 273.

Buffalo & Niagara Falls Electric Ry.—*First Dividend.*—The company has declared its first dividend, one per cent (quarterly), payable Sept. 15.—V. 63, p. 558.

Buffalo & Susquehanna RR.—*Bonds Called.*—First mortgage five per cent, Series A, $1,000 bonds, numbers 1223 to 1296, both inclusive, and Series B, $500 bonds, numbers 113 to 116, both inclusive, and numbers 119 to 121, both inclusive, have been called for the sinking fund, and will be redeemed at par and accrued interest on October 1, 1898, at the banking house of Messrs. Harvey Fisk & Sons, No. 29 Nassau Street, New York.—V. 67, p. 427.

Buffalo Tonawanda & Niagara Falls Electric Ry.—*New Company.*—This company has been incorporated with authorized capital stock of $1,250,000 in $100 shares, and has absorbed the Tonawanda Street RR. The directors are:

Henry B Smith, Bay City, Mich.; H. M. Gillett, Bay City, Mich.; Timothy E. Ellsworth, Lockport; James A. Roberts, Buffalo; George Sandrock, Buffalo; Clarence M. Howard, Buffalo; James Low, Niagara Falls; John A. Read, North Tonawanda; Benjamin L. Hand, North Tonawanda.

The Tonawanda Street RR. was an electric line, bonded for $50,000, and extending from Tonawanda to Gratwick, 2¾ miles. The present intention as reported is to build a double track road along the river front from Black Rock to Tonawanda, and from the latter point to Niagara Falls over private property.

Chicago Cattle Loan Co.—Chicago Junction Railways & Union Stock Yards Co.—*Object of New Company.*—It appears that the Chicago Cattle Loan Co., whose incorporation was noted last week, was organized by interests identified with the Chicago Junction Railways & Union Stock Yards Co., for the purpose of loaning money direct to cattle feeders in the West, taking chattel mortgages on the cattle, and stipulating that the cattle when marketed shall be sent to Chicago. The Kansas City and Omaha Stock Yards, it is stated, have both organized cattle loan companies, and they have proved of great advantage to the stock yards of those cities.—V. 67, p. 427; V. 66, p. 1043.

Chicago Great Western Ry.—*Surveys.*—This company is running a preliminary line from Hampton, Ia., to Omaha, Neb., not, however, with any present intention of building, but to secure information which may be useful in the future. (Official statement to "Railroad Gazette.")—V. 67, p. 423, 433.

Chicago Peoria & Western RR.—Glucose Sugar Refining.—Proposed Connecting Line.—The Chicago Peoria & Western has been incorporated in the interest of the Glucose Sugar Refining Co., to connect its plants in Chicago, Peoria and Rockford, Ill., and Davenport, Ia. Surveys are in progress between Chicago and Peoria. The officers of the new company are those of the Sugar Refining Co., viz.: President, C. H. Matthiessen; Secretary and Treasurer, S. T. Butler; General Manager, W. J. Gorman.—V. 67, p. 319.

Columbus Hocking Valley & Toledo Ry.—*Further Advance of 2 Per Cent for Interest on Consol. 5s Sept. 1.*—J. P. Morgan & Co., referring to their circulars of Feb. 25, 1897, Aug. 31, 1897, and Feb. 28, 1898, give notice that they are prepared to make a further advance of $20 on each $1,000 5 per cent consol. bond of 1881 now deposited with them.—V. 66, p. 1044.

Commonwealth Electric Co.—Chicago Edison Co.—*Prospectus—Description of Bonds and Property.—Agreement.*—Of the $2,000,000 of Commonwealth Electric bonds recently issued it is announced that $500,000 have been placed in London with the London-Scottish American Trust, through Aldis, Aldis, Northcote & Wilson. In addition $700,000, it is stated, have been placed in Chicago, $3 0,000 more have practically been placed and N. W. Harris & Co. are offering the remaining $500,000. A letter of President Insull to N. W. Harris & Co. gives the following facts regarding the company's property, its business, its bond issue and its agreement with the Chicago Edison Co.:

Property Owned.—The Commonwealth Company practically control the entire electric lighting business in Chicago south of Thirty-ninth Street, north of Lincoln Park and west of Ashland Boulevard. It recently acquired at a cost of considerably more than $2,600,000 the business and a sets of the following companies:

South Side.—People's Electric Light & Motor Power Co., Mutual Electric Light Co., Hyde Park Thomson Houston Light Co., Hyde Park Electric Light & Power Co., Englewood Electric Light Co., People's Light & Power Co.
West Side.—West Chicago Light & Power Co.
North Side.—Western Light & Power Co., Edgewater Light Co.

The Commonwealth Company's ordinance confers the right to use streets and alleys throughout the entire city of Chicago for a period of fifty years from June, 1897, in the operation of wires and electric conductors for the distribution of electricity for furnishing light, heat and power. The company has also acquired the ordinances of:

Garfield Electric Lighting Co., on the west side.
Western Electric Co., on the south side.
Fort Wayne Jenney Electric Co., Lake Electric Lighting Co. and Town of Lake Electric Light Co., in the town of Lake.
Lake View Electric Light Co., in the city of Lake View.

The company therefore possesses full and ample ordinance rights covering its operation in every part of Chicago.

New Bonds.—The $2,000,000 of 5 per cent forty-five year gold bonds are secured by a mortgage to the Northern Trust Co., Chicago. The further amount of $150,000 is held in escrow for the retirement of $5 ,000 bonds of the Hyde Park Thomson-Houston Light Co. and $100,000 of bonds of the Hyde Park Electric Light & Power Co. by purchase or exchange, for which arrangements are already on foot. After retirement of the $150,000 outstanding bonds said mortgage will be a first lien upon all property and rights of the Commonwealth Company.

[Then follows a statement as to the right to issue additional bonds and the provisions touching the depreciation reserve fund, substantially as already reported in the CHRONICLE of Aug. 13, page 319.]

Plan of Operation.—Agreement with Chicago Edison as to Interest.—The various systems operated by the different companies above mentioned have been consolidated and brought under one management, and five of the nine existing stations will be dispensed with.

An extremely favorable operating contract for the period of the life of the bonds has been formally executed between the Chicago Edison Co. and the Commonwealth Co., giving the latter the right to call upon the Edison Co. to supply all the current necessary to feed the Commonwealth Co.'s system at a very low cost of production.

Under this operating contract it is provided that, if at any time the interest on the Commonwealth Company bonds shall be unpaid, all moneys accruing to the Edison Company under the contract pending such default shall be paid to the mortgage trustee to be used in paying the matured interest coupons, the Edison Company allowing the payment of interest by the Commonwealth Company in preference to its own claims. It will thus be seen that the Edison Company practically stands sponsor for the payment, to the extent of moneys accruing to it under the operating contract, of the interest on bonds of the Commonwealth Company.

Earnings.—The gross earnings of the various systems now owned for the year 1897 were approximately $333,000. The net earnings for that period were $75,700. On April 1, 1898, the Commonwealth Electric Co. took over the various properties, but did not commence economizing until about May 15, since which time without any increase in prices the following results have been obtained:

Month.	Gross earnings.	Operating expenses.	Net earnings.	Av. per year.
May	$25,914	$19,077	$6,832	$82,0-9
June	27,474	18,053	9,411	112,934
July	27,517	17,771	9,746	116,952

The above figures are based upon the operation of the plants without the advantage of the operating contract made with the Edison Co., the advantages of which will increase as the business of the Commonwealth Co. is extended. The total fixed charges under a bond issue of $2,000,000, and including the interest on the underlying bonds, will amount to $109,000. It is estimated the net earnings before the lapse of a year's operation will be at the rate of $140,000 per annum.

Management.—The officers and directors are as follows:

President, Samuel Insull; Vice Pres., Robert T. Lincoln; Sec. and Treas., Frank S. Gorton, Comptroller, Walter M. Anthony, General Super., Louis A. Ferguson; Directors, Edward L. Browster, Samuel Insull, Joseph Leiter, Robert T. Lincoln and John J. Mitchell.—V. 67, p. 370, 319.

Eastern Illinois Coal Co.—*Payment of Coupons.*—A Boston paper says:

"Treasurer J. M. Pendleton announces that the coupon of Sept. 1 1898, will be paid on presentation at the Farmers' Loan & Trust Co. The coupon of March, 1898, will be paid later on if it is possible to do so, but the condition of the soft coal trade has been such in the past few years that the company has been unable to make leases that would provide a revenue sufficient to meet the interest charges. It is hoped that the company will be able to meet the interest in the future, but it cannot be promised at this time."

Edison Electric Illuminating Co. of Brooklyn.—Kings County Electric Light and Power.—*Official Circular Giving Terms for Sale of Stock.*—An official circular explains as follows the plan under which the stockholders of the Edison Electric Illuminating Co. of Brooklyn can sell their holdings to the Kings County Electric Light & Power Co:

Deposit of Stock.—"Edison stockholders are to deposit their certificates of stock, together with an agreement to deposit an amount of cash equal to 25 per cent of their stock with the Central Trust Co. (unless the right to subscribe for additional stock shall have been assigned), and are to assign to the trust company the shares represented by the certificates, together with the shares of the additional stock to be acquired with the cash so deposited. The trust company will issue negotiable certificates for the shares. The time allowed for such deposits is limited to Sept. 20."

Description of New Purchase Money Bonds of Kings County Co.—"The trust company, after its receipt of two-thirds of the Edison stock, will assign the shares to the Kings County Co. and receive the purchase price therefor, which will (including the additional stock subscribed and paid for) be represented, par for par, by 6 per cent gold ninety-nine year purchase money coupon or registered bonds of the Kings County Co. The Kings County Co will, in addition, deliver to the stockholders' committee bonds of the same issue which will produce an income agreed to be sufficient to meet the expenses of the competent representation by the committee of the present and future interests and rights of the Edison selling stockholders in the necessary details of the present transaction, in guarding the expenditures of the proceeds of the further issue of Edison first consolidated mortgage bonds and the investment of the guaranty fund presently mentioned, and otherwise."

"The purchase money bond of the Kings County Company will be secured by vendor's lien on the Edison shares to be reserved by the Central Trust Company and by a purchase money mortgage, which, besides being a first lien on the Edison shares, will be a general lien on property, present and future, of the Kings County Company, subject only to its present first mortgage of $2,500,000. They will also be secured by the deposit with the Central Trust Company of $1,000,000 cash to be invested in securities to be approved by the stockholders' committee."

Consolidated Mortgage of Edison Co. to be increased to be $10,000,000 at 4 Per Cent Interest.—"It is proposed that the Edison first consolidated mortgage, recently authorized for $5,000,000, in 5 per cent bonds, shall be authorized instead to an amount not exceeding $ 0,0 0,000 in forty year 4 per cent bonds. This mortgage will be secured by a first lien on all the Edison property, subject only to the existing first mortgage bonds which will be paid off and canceled in 1900. The Kings County Company will additionally secure these bonds by a mortgage of its own property, subject to $2,500,000 of its first mortgage bonds and the lien of its purchase money bonds to be received by the Edison selling stockholders. The first issue of the Edison first consolidated bonds will be $2,000,000, to provide funds to pay for the stock of the Municipal Company. Of the remainder, $1,875,000 will be reserved to retire the $1,500,000 of existing first mortgage bonds, which will be called for payment at 110 and interest in 1900, as provided in the mortgage. The remainder of the $10,000,000 issue will be issued from time to time as required for extensions, additions and other property, which, when acquired, will become subject to the lien of the mortgage."

Right to Subscribe for Consol. 4s at 88 in 1900.—"It is proposed to secure to the Edison stockholders ratably to their holdings the right to subscribe in 1900 for the $1,875,000 of Edison consolidated first mortgage bonds at the price of 88 per cent of their par value, which will provide the amount necessary to redeem the $1,500,000 of existing first mortgage bonds. The holders of Central Trust Co. certificates for stock deposited will thus for each 21⅓ shares have the privilege in 1900 of subscribing for one $1,000 bond at the price of $880 and accrued interest."

Extra Dividend of 2¼ to 3 Per Cent from Profit and Loss Surplus.—"The holders of trust company certificates will also be entitled to their ratable shares of extra dividends to be declared by the Edison Company so as to distribute the amount to the credit of profit and loss on June 30, 1898, including the insurance fund, less the expenses of the company incident to the new mortgage and this transaction. The amount of this dividend cannot be known until such expenses are determined, but it will probably be between 2¼ and 3 per cent."

Stockholders' Committee.—"The duties of the stockholders' committee, George Foster Peabody, Ethan Allen Doty and Edwin M. Bulkley, will, it is contemplated, continue until investment shall have been made of the remaining $6,125,000 of the Edison first consolidated bonds reserved for extensions and improvements. The membership of this committee will be in the control of the holders of a majority of the purchase money bonds to be received by the Edison selling stockholders."

Deposit of Two-Thirds of Stock Necessary.—"The agreement will become effectual upon deposit with the Central Trust Company of two thirds of the Edison stock. The time allowed for such deposits is limited to September 20."

Capitalization of Kings County Company.—The Edison Company has outstanding $4,000,000 of stock, which will be increased to $5,000,000 and exchanged as above stated. If the entire issue is so exchanged, the capitalization of the Kings County Company will consist of the following:

Kings County capital stock	$2,500,000
First mortgage 5 p. c. (A&O) gold bonds of 1897, due 1937	2,500,000
Purchase money 6 per cent ninety-nine year gold bonds secured by deposit of Edison stock, also by a second mortgage on the property of the Kings County Co., and by a guaranty fund of $1,000,000, total issue about	5,150,000
Edison Electric Illuminating first mortgage 5s subject to call in 1900	1,500,000
Edison Electric Illuminating consol. mortgage forty-year 4 per cent, $10,000,000, of which to be issued at once to pay for Municipal Company's stock	2,000,000

—V. 67, p. 177.

East Middlesex Street Ry.—*Payment of Bonds.*—The $125,000 bonds due Sept 1 are being paid at the National

Hide & Leather Bank, Boston. Estabrook & Co. recently purchased a like amount of 5 per cents issued to refund the maturing loan.

Gas Consumers' Association of the United States.—*To Increase Capital Stock.*—The stockholders will vote at the office of the company, 316 Post Street, San Francisco, on Oct., 20, upon a proposition to increase the capital stock from $300,000 to $500,000, divided into 25,000 shares of the par value of $20 each. D. L. Randolph is President and George R. Kibbe Secretary of the company.

Hudson River Tunnel Ry.—*Sale Ordered.*—Chancellor McGill, at Jersey City, on Thursday signed the order directing the foreclosure sale of the property. The date of sale will be fixed by Commissioner Randolph Parmly.—V. 67, p. 274.

Illinois Steel—Minnesota Iron—Lorain Steel—Elgin Joliet & Eastern RR.—Chicago Lake Shore & Eastern RR. —Federal Steel.—*Official Statement as to Pending Consolidation.*—On Tuesday Judge E. H. Gary gave to the press the following statement:

"The committee on consolidation reports that it has been decided to organize a new company, to be known as the Federal Steel Co., under the laws of New Jersey. The capital stock will be about $200,000,000, one-half in 6 per cent preferred and one half in common stock. A syndicate which will furnish the necessary working capital for the new company will be managed by J. P. Morgan & Co.

"Arrangements for the purchase of the steel plants at Lorain, O., and Johnstown, Pa., have been consummated. A majority of the stockholders of the Minnesota Iron Co., the Illinois Steel Co. and the Elgin Joliet & Eastern RR. Co. have already signified their willingness to sell to the new company.

"It is expected that a circular embodying the plan of organization will be sent to the stockholders of the different companies within a week. The transfers of stock will probably be made by the Central Trust Co. It is expected that the new company will be ready to begin business on Oct. 1."

The final details are to be left to a sub committee consisting of Robert Bacon of J. P. Morgan & Co. and Roswell P. Flower.

We are officially informed that the stockholders of the Minnesota Iron Co. will receive a cash dividend of 1½ per cent and for every $10,000 par value of stock $13,600 par value of new preferred stock. They will also have the privilege of subscribing for $10,000 of new common stock at 25.—V. 67, p. 428.

Kansas City Pittsburg & Gulf RR.—*Official Statement.*—President Stillwell has made the following statement regarding the property: "The prospects for our road were never brighter than they are to day. I hear all sorts of rumors of receiverships, big floating debt, &c., but the facts in the case are that the Kansas City Pittsburg & Gulf is to-day earning its full interest and has the larger part of the money in the bank to meet its October coupons. It has no floating debt. Our August earnings ($812,000) are the largest in the history of the road. The best previous month was November, 1897, with gross earnings of $303,600. Our earnings are now $11,000 to $12,000 a day. They should from now on be largely increased, for the cotton movement is just starting Five large lumber mills which have been in processs of construction for nine months will soon be completed, and they should give us $5,000 a day in freight. One of the mills is now giving us $1,000 a day. The last week of July was the best week in the history of the road for the movement of lumber. We handled 564 cars from the 119 saw-mills located on the road." —V. 67, p. 222.

Kentucky & Indiana Bridge.—*Bonds Sold.*—Logan Murray, who is liquidating the Kentucky National Bank, it is stated, has sold $138,000 of the terminal bonds of the Bridge at 60 to the Southern Railway Co. It is thought the bridge will be foreclosed this fall and the company be reorganized.—V. 65, p. 976.

Mobile & Bay Shore Ry.—Mobile & Ohio RR.—*New Project.*—The Mobile & Bay Shore Ry. was recently incorporated by W. Butler Duncan, Adrian Iselin, Jr., J. H. Masson, James C. Clarke, and others, identified with the Mobile & Ohio, to build a railroad from Mertz Station, on the Duncan Branch, to or near Portersville and Alabama Port, a distance of 27 miles. All the rights of way have been secured. Books of subscription to the capital stock of the Mobile & Bay Shore Ry. Co. will be opened in the Cotton Exchange Building, Mobile, on Sept. 28th, 1898.—V. 67, p. 271.

New Transfer Ticket Law in New York State.—*Statute in Effect.*—The law providing a penalty for the unlawful use of transfer tickets issued by the street railways of New York State went into effect on Thursday. The law is as follows:

"Section 619a. No transfer ticket or written or printed instrument giving, or purporting to give, the right of transfer to any person or persons from a public conveyance operated upon one line or route of a street surface railroad to a public conveyance upon another line or route of a street surface railroad, or from one car to another car upon the same line of street surface railroad, shall be issued, sold, or given, except to a passenger lawfully entitled thereto. Any person who shall issue, sell or give away such a transfer ticket or instrument as aforesaid to a person or persons not lawfully entitled thereto, and any person or persons not lawfully entitled thereto who shall receive and use or offer for passage any such transfer ticket or instrument, or shall sell or give away such transfer ticket or instrument to another, with intent to have such transfer ticket used or offered for passage after the time limited for its use shall have expired, shall be guilty of a misdemeanor."

New York & Harlem RR.—*Stockholders to Vote Oct. 5 on Proposed Settlement of Refunding Controversy.*—A special meeting of the stockholders will be held on Oct. 5, 1898, at twelve o'clock, noon, "for the purpose of considering the final report of a committee appointed by the board of directors to agree with the board of directors of the New York Central & Hudson River RR. Co. upon a settlement of the questions between the two companies arising out of the lease of April 1, 1873, and the refunding of the consolidated mortgage bonds of this company, and for the purpose of taking final action with reference to such proposed settlement and agreement." The terms of the proposed settlement were given in the CHRONICLE of Aug. 13, p. 321. They provide that of the saving from refunding the $12,000,000 of 7s due May 1, 1900, at 3½ per cent, $220,000 shall go to the Central and $200,000 to the New York & Harlem, affording to the latter an amount equal to 2 per cent yearly on its stock.

The Harlem stock is now receiving in dividends 12 per cent yearly, and after July, 1901, (when the rental from the Fourth Avenue line will be increased from 3½ per cent to 4 per cent) and the refunding of the consols will have been accomplished, the annual distribution should equal 14½, if not 15, per cent. See V. 67, p. 178 and 223, and also INVESTORS' SUPPLEMENT.—V. 67, p. 321.

Northern Pacific Ry.—*Master's Report Touching Lands.*—Special Master Carey at Milwaukee, Wis., Aug. 25, filed his report, deciding that the preferred stock of the old company does not possess the lien which was claimed for it upon the 3,738,874 acres of land in Minnesota and North Dakota east of the Missouri River. The Master holds that there can be no such thing as preference of stock upon capital, in the sense that the stockholder shall be repaid that which he has contributed to the capital of the corporation, before the creditors are satisfied.

Report.—An advance statement for the late fiscal year will be found on page 477 of to-day's CHRONICLE.

Dividend.—It is understood that at their meeting yesterday the directors took no action regarding any dividend on the common stock from the earnings of the past year, and that the annual report, as adopted, makes no mention of the subject. The President stated to the board that if business prospects continue as at present, of which there seems to be every likelihood, it would be proper for the board in the course of a few months, to give consideration to the question of a dividend on the common stock from the earnings of the current year.—V. 67, p. 223.

Paducah (Ky.) Railway & Light Co.—*Status of Consolidation.—New Loan.*—This company, as already announced, has been incorporated with a capital stock of $300,000, and we are officially informed will be bonded for $400,000, secured by a first mortgage, the only mortgage on the property. The purpose is to absorb the two street railway companies and the two electric-light companies, all of which are now owned by the same people. The companies thus to be amalgamated are the Paducah Street Railway Co. and the People's Light, Power & Railway Co., the last-named company having already absorbed the General Electric Light & Power Co.

There will be about 14½ miles of street railway, besides a large electric light and power plant. The new bonds are being sold through the American Trust & Savings Bank of Chicago, Ill., and Mr. R. W. Vivian, broker, of the same city. The preliminaries are not yet completed, but it is hoped during the next few weeks to get everything in shape.—V. 67, p. 127.

Peoples Gas Light & Coke Co. of Chicago.—*Cross Bill.*—In the suit of James Livingston the company has filed a cross-bill designed to show that at the time of filing his bill Livingston was not the owner of the fifteen bonds in question, but was and is now a mere tool of certain persons who have caused to be instituted the action in furtherance of a design to injure the stock and bond holders of the company by depreciating the market value of the company's assets and securities.—V. 67, p. 321.

Port Arthur Duluth & Western Ry.—*Sold.*—The Toronto General Trusts Co. has sold the control of the road to Mackenzie, Mann & Co. for a price said to be about $250,000. The new owners, it is believed, will extend the road forty or fifty miles into Minnesota to connect with the railways of the Northwestern States and also to a connection with the Rainy River Railway, a charter for which Mackenzie, Mann & Co. have secured, and on the construction of which it is said they are now working. A description of the Port Arthur Duluth & Western was given in V. 64, p. 1002.

Quebec Montmorency & Charlevoix Ry.—*To Purchase Power and Light Plant.*—The stockholders will vote Sept. 30 on a proposition to purchase the Montmorency Power Company, which supplies the motive power of the street railway and lights to the city streets. The price is said to be $1,250,000.—V. 67, p. 75.

Sedalia (Mo.) Railway Light & Power.—Sedalia Electric Co.—*Purchased.*—A press dispatch from Sedalia says the Sedalia Railway Light & Power Co. and the Sedalia & Brown Springs Electric, embracing in all 15 miles of track

and an electric-light plant have been purchased by Stewart & Co., of New York, and will be consolidated under the name of the Sedalia Electric Co. The new officers are: S. H. G. Stewart of New York, President; John D. Crawford of Sedalia, Vice-President, and Calton H. Reeve of New York, Secretary and Treasurer. The directors are the above officers and A. C. Zimmerman of New York and W. H. Powell, Jr., of Sedalia.

Standard Rope & Twine.—Union Selling Co.—*Selling Agency.*—The Union Selling Co. has been organized, with a capital of $500,000. Mr. Thomas Russell, for thirty years agent of the Clark Mile-End Spool Cotton, is President and Mr. Charles E. Borden is Vice-President. Mr. Borden has been at the head of the sales department of the Rope & Twine Co. The other directors are Mr. Henry D. Cooper of J. F. White & Co., Mr. J. W. Spaulding of A. G. Spaulding & Co. and Mr. E. A. Walton of the Citizens' Insurance Co.

We understand that the purpose of the Union Selling Co. is, in its relation with the Rope & Twine Co., to act as selling agents, and at the same time to finance the Rope & Twine Co.'s business to an extent which will enable it to run its factories on full time and so place it in the position in the trade which it should occupy. Hitherto the Rope & Twine Co. has been unable to do what is now proposed to be done through the intermediary of the Union Selling Co., owing to lack of sufficient working capital. It will be seen that this arrangement will enable the Rope & Twine Co. to effect large economies in its manufacturing expenses, and as the Selling Co. will assume the charge for selling, the net benefit to the Rope & Twine Co will be considerable.—V. 66, p. 951.

Staten Island Rapid Transit RR.—*Over 92 Per Cent of Seconds Deposited—Penalty After Sept. 9.*—Hallgarten & Co. announce that over 92 per cent of the 5 per cent second mortgage bonds guaranteed by the Baltimore & Ohio RR. Co. have been deposited with the Central Trust Co. under the July agreement. Notice is given that further deposits will only be accepted without penalty until September 9, inclusive, after which date there will be a penalty of $20 per bond.—V. 67, p. 435.

Swift & Co.—*Increased Dividend.*—The company has increased the rate of its quarterly dividend from 6 per cent per annum, at which it has stood since April, 1895, to 7 per cent. Previous to 1895 the rate was 8% yearly.—V. 67, p. 321.

Terre Haute Electric Ry.—*Majority of Bonds of 1892 Defeated—Further Deposits till Sept. 15.*—The first mortgage bondholders' committee of the Terre Haute Street Railway Co. has prepared a bondholders' agreement and has secured the deposit of more than a majority of the bonds thereunder. The limit of time for receiving deposits at the Illinois Trust & Savings Bank has been fixed at Sept. 15.—V. 67, p. 323.

Torrington (Needle) Company—Excelsior Needle Co. of Connecticut—*New Company—Securities Offered.*—Kidder, Peabody & Co. this week offered for subscription at par $1,000,000 first mortgage 5s, $1,000,000 preferred stock and $1,000,000 Class "A" stock of the new Torrington Company. The company is capitalized as follows:

First mortgage 5 per cent 20-year gold bonds, dated Sept. 1, 1898, interest M&S. c*. Mortgage trustee, New England Trust Co., of Boston. Issue subject to call at 110 and interest	$1,000,000
7 per cent cumulative stock, preferred as to principal and dividends; issue subject to call at 125 per cent; par value of shares, $25	1,000,000
Class "A" common stock, entitled for 5 years to 8 per cent dividends each year, cumulatively, before any dividend payments to Class "B," par value of shares $25	1,000,000
Class "B" common stock, par value of shares, $25	1,000,000

The subscription lists were opened on Thursday, September 1, and were to be closed on or before September 3, 1898.

The Torrington Company is incorporated under the laws of the State of Maine, and was formed for the purpose of acquiring and carrying on the business of the Excelsior Needle Co. of Connecticut, which has been in business since 1866. It will own directly and through ownership of the shares of subordinate companies the factory and plant at Torrington, Connecticut, where are manufactured sewing-machine and knitting-machine needles, and also bicycle spokes and nipples and swaging machinery; also the factory at Springfield, Massachusetts, where are manufactured needles; and the needle factory in Redditch, England; also a considerable investment in store supplies in Boston, New York, Philadelphia, Chicago and London, England, and in its bicycle spoke factory in Leicester, England. The prospectus says:

The officers of the old company state that it produces a large majority of all the sewing-machine needles and bicycle spokes and nipples produced in this country. The new company acquires all the old company, free of all incumbrances, and will start with no outstanding liabilities except the above-mentioned bonds and with about $175,000 cash on hand, beside cash assets. The books of the old company have been examined by Messrs. Deloitte, Dovers, Griffiths & Co., chartered accountants of London and New York, who report as follows:

"We have examined the accounts of the Excelsior Needle Co., Torrington, Conn., the National Needle Co., Springfield, Mass., and A. H. Smith & Co., New Haven, Conn., and we find the total profits for the three companies, before charging any depreciation and interest on capital, to be as follows: Year ended 30th June, 1896, $480,074; year ended 30th June, 1897, $398,640; year ended 30th June, 1898, $465,725. These profits are arrived at after including the result of the transactions of the business in England and the various agencies in the United States. In the profits for the year ended 30th June, 1898, there is included an amount of $71,912, derived from the sale of patent rights in Germany. We are assured that all depreciation is covered by the charges to operating expenses for renewals and repairs, and from the character of the machinery and plant we believe this to be the case."

These profits, averaging over $100,000 per annum, will leave a surplus after paying 5 per cent on bonds, 7 per cent on the preferred stock and 8 per cent on both classes of common stock. The new company has arranged to continue for a period of years the present management, and some of the former directors will remain as directors.

Third Avenue RR. (New York City).—*Ready for Underground Trolley.*—Edward Lauterbach, counsel and one of the directors of the company, is quoted as saying:

"The underground trolley which is to replace the cable and other traction methods of the company will be in operation in sixty days after the beginning of the work on the main Third Avenue line. Before the snow flies the cars of the 42d Street line will be operated by electricity and those of the 125th Street line in ninety days. The Dry Dock line will be left over until the spring. The change from cable to trolley will result in little, if any, interference with the operation of the Third Avenue system, except perhaps on the 42d Street line. When, seven years ago, the change was made from horses to cable traction there was no interference with operations, and recently at Washington a change was made from cable to electricity without a hitch.

"All the changes and improvements contemplated for the system will cost from $12,000,000 to $15,000,000. The new cars will be lighted by electricity, will be handsomely equipped and properly heated for the cold season. We are reaching out with the Union Railway Co. and improving its service steadily, and our relations with the Metropolitan Street Railway Co. continue to be pleasant. The change on Third Avenue from cable to electricity was brought about by the force of sound logic and no considerations that involved delay were heeded."

A statement of the earnings for the year ending June 30, 1898, is given under "Annual Reports."—V. 66, p. 1047.

United States Mortgage & Trust Co.—*Listing of Bonds on New York Stock Exchange.*—Series G of this company's Real Estate first mortgage collateral trust bonds were listed last week on the New York Stock Exchange. In June last several of the previous issues were listed and the statement then made to the Exchange described very fully the nature of the Real Estate Bonds and their collateral, and also the financial standing of the company as shown by income account, balance sheet, etc. This statement will be found at length on page 487 of this issue of the CHRONICLE.—V. 66, p. 1239.

United States Sugar Refining Co. Waukegan, Ill.—*Competition in Glucose.*—This company with a capital of $2,000,000 stock and $1,000,000 6 per cent bonds has the following officers: President, C. M. Warner of Syracuse; Vice President, Wm. H. Bartlett of Bartlett, Frazier & Co.; Treasurer, Thos. A. McIntyre of McIntyre & Wardwell. The directors are: Wm. A. Nash, President of the Corn Exchange Bank; E. R. Ladew, director of the U. S. Leather Co.; E. B. Walden; Herman W. Hoops, Timothy Hogan and Wm. J. Forbes. The "Wall Street Journal" says:

The plans of the company call for a factory with a daily capacity of 15,000 bushels of corn, which is about one-sixth of the capacity of the Glucose Co. It is stated by people connected with the new company that the factory will be in operation in October. The new company bases its plans on the expectation of a profit of 25 cents, which is regarded as conservative. There are practically no patents covering the production of glucose, but it costs from $1,500,000 to $2,000,000 to equip a modern plant, and this fact is of itself a guaranty against destructive competition. It is not likely that the entry of a competitor in the glucose field will be productive of disturbance in the trade, as the Glucose Co. feels that it is desirable from various points of view that there should be a certain amount of independent competition in the trade.—V. 66, p. 617.

Union Suburban Telephone & Telegraph Co. of Cleveland.—This company has been incorporated with $1,000,000 authorized capital stock to operate from Painesville to Sandusky, with branches all over Ohio. H. A. Everett and J. B. Hanna are among the incorporators. The syndicate, of which Mr. Everett is at the head, it is stated has secured control of the Home Telephone Co. and is planning this extension.

Utah & Pacific RR.—Oregon Short Line RR.—*New Line.*—The Utah & Pacific RR. has been incorporated in Utah to build a railroad from Milford southwest to the boundary line of Utah in Iron County, about 80 miles. The road will be virtually an extension of the Oregon Short Line, and will use the old grade, which was completed by the Union Pacific several years ago from Milford to Pioche, Nevada, 110 miles. A contract with the Oregon Short Line provides that the latter shall furnish the rails and equip the road. The contract with the Short Line, it is stated, also calls for the completion of the road within one year from August 16; 40 miles to Sulphur Springs, it is hoped, will be ready for operation by January 1. The capital stock is $850,000, and the incorporators are: Alfred W. McCune, of Salt Lake, President; David Eccles, of Ogden, Vice-President; William L. Hoge, of Anaconda, Mont., Secretary; Chas. W. Nibley, of Baker City, Ore., Treasurer; Joseph F. Smith, Richard Mackintosh, of Salt Lake; Thomas D. Dee, of Ogden, and Robert C. Lund, of St. George. The work of construction will be carried on by the Utah Construction Co., with Robert S. Campbell as President.—V. 67, p. 372.

☞ For other Investment Items see page 488.

Reports and Documents.

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

OFFICE OF THE PRESIDENT,
NEW YORK, September 1st, 1898.

To the Stockholders:

The receipts and disbursements of the Company for the fiscal year ended June 30, 1898, compared with the preceding year were as follows:

RECEIPTS.

	1898.	1897.
From Passengers	$341,678 52	$638,659 26
" Freight	3,690,280 34	3,075,505 24
" Mails and Express	122,774 23	121,658 63
Miscellaneous	59,902 18	58,579 86
Total Receipts	$3,914,635 27	$3,894,402 99

OPERATING EXPENSES.

	1898.	1897.
Maintenance of Way and Structures	$553,489 31	$546,017 30
Maintenance of Equipment	469,753 68	457,717 67
Conducting Transportation	1,544,816 22	1,531,200 59
General Expenses	120,718 26	120,923 70
Total	$2,688,777 47	$2,655,859 26
Taxes	112,865 23	124,636 97
Total Operating Expenses and Taxes	$2,801,642 70	$2,780,496 23
Net Earnings	$1,112,992 57	$1,113,906 76
Interest, Rentals and Charges	710,532 36	713,995 77
Surplus	$402,460 21	$399,910 99

Local passenger receipts were $560,633 09, compared with $563,389 54 in the preceding fiscal year; through passenger and immigrant earnings were $81,045 43, compared with $75,269 72. Mail and express receipts were $122,774 23, compared with $121,658 63. Freight traffic earnings, classified as in former reports and compared with the five years beginning with the fiscal year 1894, were:

	1898.	1897.	1896.	1895.	1894.
	$	$	$	$	$
Through Freight	352,697 04	322,033 14	292,549 07	303,584 31	226,291 55
Local Freight	637,458 53	587,128 19	654,007 76	611,511 96	662,807 39
Milk	433,382 60	443,408 48	425,614 10	381,681 30	354,037 94
Coal	1,666,242 17	1,722,936 43	1,588,424 36	1,581,237 29	1,753,874 34
Miscellaneous	59,902 18	58,579 86	41,767 43	38,691 68	41,118 06
Total	3,150,182 52	3,134,085 10	3,002,362 72	2,916,729 57	3,038,129 28

The following comparative statement of operations for the last nine years is worthy of consideration:

Year end. June 30.	Earnings	Oper. Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
	$	$	$	$	$
1890	2,200,446 01	1,768,042 43	432,403 58	285,961 67	146,441 91
1891	2,809,702 16	2,155 372 16	651,330 00	553,890 68	100,439 32
1892	3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,010 28
1893	3,683,173 92	2,798,225 62	889,948 90	633,095 70	256,852 51
1894	3,542,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895	3,609,113 18	2,612,412 44	1,026,700 74	700,317 93	326,382 51
1896	3,779,335 51	2,698,558 06	1,080,777 45	705,208 02	375,569 43
1897	3,894,402 99	2,780,496 23	1,113,906 76	713,995 77	399,910 99
1898	3,914,635 27	2,801,642 70	1,112,992 57	710,532 36	402,460 21

Since the opening of the Scranton Division, July 1, 1890, the anthracite tonnage and revenue, including coal received from the Delaware & Hudson Canal Company at Sidney, has been in each of the following years:

	Net Tons.	Revenue.
1891	811,485	$782,218 29
1892	1,120,418	1,126,458 77
1893	1,352,225	1,436,539 53
1894	1,612,063	1,753,874 34
1895	1,715,991	1,581,227 29
1896	1,673,861	1,588,424 36
1897	1,653,516	1,722,936 43
1898	1,605,508	1,666,242 17

Within the last year the final payments on account of car trust indebtedness have been made, with the exception of three notes held by the Guaranty Trust Company and maturing August 15, 1898, (since paid), November 15, and February 15, 1899, amounting in the aggregate to $17,500, when the last car trust obligation of the Company will have been discharged.

On or after June 1st, 1899, the Company has the right to pay off or refund by issue of its four per cent bonds $5,600,000 of Consolidated First Mortgage five per cent bonds. This matter is now having the careful consideration of the Board, and will be carried through when such a price for the fours can be had as, in the judgment of the Directors, they should and are likely in the near future to command. No bonds have been issued or disposed of during the last fiscal year.

The contract with the Adams Express Company having expired, a new agreement, taking effect July 1st, was entered into for a period of five years, and thereafter to continue until one year's notice shall be given, by either party to the agreement, of its termination.

The Sleeping and Drawing-room Car contract with the Pullman Company terminated March 31st, 1898. A new contract was thereupon made with the Wagner Company for running sleeping-cars only, for a period of ten years, the Railway Company reserving the right to operate its own drawing-room cars, the earnings from which will hereafter be included in the earnings of the Railway.

In addition to the amount invested by the company in the stock and bonds of the Ontario Carbondale & Scranton Railway Company, further sums were necessary to complete that line, amounting at the close of the fiscal year to $628,894 76. While these advances have been carried as, and do constitute, an asset, enforcible by judgment against the subordinate company, should any necessity arise for such action, to protect the interests of the company or its security-holders, it is evident that the item is not a quick asset available for the purpose of discharging direct liabilities.

Surplus earnings having been used in the completion of the line, the Board decided to charge the item against the profit and loss account and to credit the same account with the balances carried in the construction accounts of the Wharton Valley and Hancock & Pennsylvania roads (the latter being the portion of the O. C. & S. line in New York State), both which accounts are now closed.

Various other minor accounts have also been closed, uncollectible claims charged off and settlements of old claims effected, making a further charge to profit and loss, the net result of all being a reduction of the profit and loss surplus from $2,681,087 28 at June 30, 1897, to $2,611,173 02 at June 30, 1898. The charges and credits referred to are set out in more detail in the Treasurer's report.

PASSENGER RECEIPTS.

In view of recent legislation obliging railway companies in the State of New York charging a rate of fare exceeding two cents a mile to place on sale mileage books of 500 or 1,000 coupons, at two cents per mile, good in the hands of any person presenting them on trains, the officers of the Company, after mature reflection, concluded to make a uniform rate of two cents a mile for all distances traveled over the Company's lines, at the same time withdrawing all other forms of tickets, including the mileage books previously issued. The use of such books led to abuses which the officers of the Company were unable to control or rectify. At several connecting points it was necessary to meet the two-cent rate established long since by the New York Central Company, and being confronted by these conditions, the plan of charging a uniform rate of two cents per mile was finally adopted. It is believed that for a time this concession may result in reduced passenger receipts, but the Board and officials of the Company have reason to expect that the reduction from three cents to two cents per mile will, in the end, stimulate passenger travel and develop the country adjacent to the main line and its branches, thus eventually augmenting the Company's revenues, both as to local freight and passenger earnings.

LOCAL FREIGHT RECEIPTS.

After a prolonged period of dulness and depression there were indications of an improvement in business conditions during the first months of the calendar year. The "Maine" disaster was, however, immediately followed by a period of uncertainty and serious mercantile depression, which has continued with more or less force since war was declared in April last. There are now, however, indications of a material improvement in business throughout the country, in which your company will be prepared to participate when peace shall have been declared and normal conditions happily resumed.

MILK RECEIPTS.

As stated in the last annual report, the rates on milk were re-adjusted in accordance with a decision of the Inter-State Commerce Commission, then recently rendered. While such rates were established, on the basis of the old uniform rate of thirty-two cents per can, as the maximum rate to be charged for the longest distance, a considerable reduction on the shorter hauls was made, which it was intended should benefit the shippers located in near-by districts. These reductions in the freight rate have not enhanced the price of the commodity, so far as the farming community is concerned. For example, while the rate on milk shipped by rail from Orange County stations was reduced from thirty-two to twenty-six cents per can, the price per quart received by the farmer has shown no material increase. The prices received for the months of April, May and June in the years 1896, 1897 and 1898 have been furnished by an Orange County shipper, and were as follows:

	1896.	1897.	1898.
April	1¾-1½ cts. per qt.	1½-1¾ cts. per qt.	2 cts. per qt.
May	1½ cts. " "	1½ cts. " "	1½-1¾ " " "
June	1¼-1½ cts. " "	1¼ " " "	1¼ " " "

It is too often assumed that a panacea for the ills of the shipper may be found in the reduction of the rate he pays the railway for transporting his product. Experience shows that the reduction is in most cases absorbed by the middle man or consumer and that the producer fails to derive any great benefit from such concessions, while the loss falls entirely upon the carrier. Upon the prosperity of the agriculturalist depends, in great measure, the financial success of the railway, and all proper concessions which the railway company can extend to the farming community along its lines are as a rule cheerfully made, because their interests are identical, and it is an elementary business proposition that facilities and rates which promote the prosperity of the

shipper also benefit the carrier to an appreciable extent. These conditions apply to other branches of traffic as well as to milk. Uniform and just rates, giving no advantages whatever to favored shippers, are of paramount importance, but the continual reduction of freight rates is of no material advantage to the shipper, simply because the agents, factors, middlemen or consumers at the other end of the line are individually or collectively astute enough to absorb the amount of such reduction, or as much of it as possible. This has been the case heretofore and is likely to continue to be so in the future.

The constantly increasing demand for milk shipped in bottles instead of cans, and the higher freight paid on bottled milk, are conditions which promise to reimburse the carrying companies to some extent for the reduction made in the can rate. The superior quality of the milk produced in the country tributary to the main line and branches of your company, and the untiring attention given to the development of this traffic by the freight department and operating officials, promise a continuation of the satisfactory growth of this branch of traffic.

COAL TRAFFIC.

Again this year it is necessary to report extreme depression in the anthracite coal trade, and consequently coal traffic earnings do not show that improvement which your officers had hoped to be able to place before you. For the first time in more than a decade the consumption of anthracite coal is not likely to show a material increase. It is believed by many well-informed persons, who are familiar with the trade, that these conditions are temporary and that there will be a revival of the demand and an improvement in prices with a return of prosperity in other fields; that economy in the domestic uses of anthracite is to be looked for when in other branches of business unusual depression has led to similar conditions. On the other hand, there are also experienced and intelligent people who hold the view that the increasing use of bituminous coals, gas oil and electricity for domestic and business purposes has introduced a new factor of a most serious character, which the anthracite trade must promptly take steps to combat or the future is dark indeed for this great industry. The usual panacea has already been suggested, viz., a reduction of the freight rate. It is claimed that it is manifestly unfair to charge higher rates for transporting anthracite coal to the markets than are charged for hauling bituminous coal.

The earnings and details of the anthracite coal traffic have been very clearly presented by the General Manager, in this, as well as in former reports. The gross earnings from this branch of the Company's traffic may be said to have averaged under seven mills per ton per mile, from the time the Scranton Division was opened until the present time. It must be borne in mind that all coal traffic is one-way business, that is, the coal trains earn nothing whatever when returning from the markets to the mines. It may be stated as a further proposition that were the rates paid for hauling bituminous coal applied to anthracite, this Company would be one of those which would be obliged to retire from this branch of business, as it could not profitably haul coal to tide-water or other points at a rate of three mills per ton per mile or even less. The railways which regulate the prices of bituminous coal at tide-water and other markets haul large trains over low-grade lines to comparatively inexpensive terminal points, such as Norfolk, Va., for instance. The rates are abnormally low and the roads doing the business are not conspicuously prosperous.

Bituminous coals are mined in various localities throughout the United States, easily accessible from the seaports and great manufacturing centres. Competition is keen and the condition of the trade for a number of years has been unprofitable, and at times almost lamentable. Neither the owner of the fee, the operator or the miner have been at any time within the last ten or twelve years upon a basis even approaching prosperity. The old remedy of low rates has been applied with caustic severity; but without avail. To apply these conditions to the anthracite trade could in no way benefit the mine owner or operator. It is manifestly unreasonable to assume that the rail rate can be lowered and the high royalty and comparatively high price received for coal at the breaker at the same time be retained. The very low price received for bituminous coal at the mine, sometimes as low as sixty or seventy cents per ton, would not be possible in the case of the individual or Company operating an anthracite breaker, and yet it is clear that in order to compete with bituminous coal on equal terms, in the New England and other manufacturing markets, not only the rail rate but the cost at the mines must be reduced to the prices ruling on the bituminous product. The objective point, the end to be arrived at, should be an increase in the freight rates on bituminous coal to a reasonably profitable point and not the reduction of the anthracite rate to the ruinous bituminous basis.

Aside from these considerations, there is no reason why the rate for hauling anthracite coal should be as low as the rate on bituminous coal, or lower than the present anthracite rates. The train loads are necessarily much lighter than those of the bituminous carrying railways, as all anthracite producing mines in this section of the country are located in the deep valleys of the State of Pennsylvania, and various summits and heavy gradients are encountered in moving the product of the mines to the markets. The actual transportation cost is therefore heavier than it is on many of the low-grade bituminous roads, over some of which fifty-car trains may be hauled. In the anthracite trade there are known nearly a dozen varieties or sizes, while there is no sizing or grading of bituminous.

Soft coal is carried long distances, usually at regular intervals under contracts for large quantities, entered into at the beginning of each year. As it is generally run of mine coal which is dealt in, unassorted and unclassified, trains no not need to be broken up or divided in order to get a particular size, nor need there be any storing or side-tracking. There is consequently much less switching and shunting, and cars are unloaded and returned much more promptly.

Each of these sizes of anthracite must be taken from chutes when the breaker is running and loaded into, and carried in separate cars, and side-tracked or stored until wanted. At different seasons of the year certain sizes are in demand while other sizes may have no market whatever. Those sizes not required are dumped into storage places and thus remain until it is possible to dispose of them; or such sizes are carried in cars which are side-tracked sometimes for months at a time. As a car, in which twenty-two tons on the average can be carried, costs in the neighborhood of five hundred dollars, and as these cars are held on tracks, the average cost of which cannot be far from fifteen thousand dollars a mile, it will be seen that the accumulation of interest and cost increases at a somewhat alarming ratio. When carried at storage places, the re-handling, interest on cost of an expensive plant, and maintenance, constitute a very serious item of expense, all of which is borne by the railway company.

All of these facilities are provided, and services are included in the freight rate paid.

It is also manifestly unfair to compare the freight rates paid for hauling and handling anthracite and bituminous coals without giving prominence to the fact that in the anthracite trade the custom is to deal with long or gross tons of 2,240 pounds, whilst generally in the bituminous trade only short tons are known. This difference will average four thousand eight hundred pounds weight on every twenty tons carried in a coal car.

It will thus be seen that the somewhat peculiar and complicated relations existing between the transportation company and the shipper in this particular branch of traffic result in putting the railway company in the position of having to render services not only as common carrier, but also as warehouseman, factor, and sometimes as financial agent.

The amount of capital required by an anthracite coal-carrying railroad company to enable it to compete successfully with other railway companies in the same territory, is therefore much in excess of the funds necessary merely to construct and equip a line of railway. It is also a difficult task to introduce and find markets for the anthracite coals of a newly opened line. If an anthracite trade is to be conducted successfully and profitably, it is necessary to be able to reach the Northern and Western markets, as well as the tide water and Eastern consumer and costly and extensive terminals are required on the Great Lakes, as well as at tide-water points, and barges and vessels must be built or controlled, in the proper conduct of the business.

The market value of the article transported bears some proper relation to the rate charged for carrying and caring for it. One must consider whether the rate charged is reasonable for the services performed and cannot justly complain because it may cost more to ship a bale of silk a certain distance than it does a box of boots. That the rate on anthracite coal is a reasonable rate there can be no doubt. In fact, that question has once already been passed upon by the Inter-State Commerce Commission and the Courts. The shipper undoubtedly would be entirely content to pay even a higher than the prevailing rate, as he has done in the past, provided he could realize more for his product at the mine.

The price at the breaker and the freight rate are inseparable factors, dependent one upon the other, and properly so. It is well known that in no other portion of the globe are freight and passenger rates so low as they are in this country, and there are no people anywhere who get the best of fuel at a cost so slow. It may be authoritatively stated that last year the rates obtained by the London & Northwestern Railway of England for all coal handled over its lines averaged one and a quarter cents per ton per mile. The average distance was, no doubt, quite equal to the rail haul of anthracite coal to tide-water points and lake ports, It is undeniably true that competition reduces but never enhances the market price of a commodity or the rate for carrying it. It must likewise be admitted that there are to-day engaged in the anthracite carrying trade too many lines competing sharply with each other for the traffic offered. In other words, there has not only been over-production in the output of the mines but in transportation facilities as well. The only possible remedy would seem to lie in the direction of the proper control of the product and its curtailment to the requirements of the trade. Such co-operation, if earnest and honest, would probably lead to and secure to the producer reasonable prices and profits, and to the transportation companies fair and stable rates. The officers of this Company have at all times and in all seasons, expressed their willingness, even anxiety, to co-operate for these praiseworthy and desirable ends. As an indication that the an-

thracite coal traffic is unduly profitable, the operations of the New York Ontario & Western Railway in this particular field are frequently referred to. It may be proper to state in view of these assertions that the construction of the Scranton Division involved the building of only fifty-four miles of line. It connected with the upper coal field of Pennsylvania, three hundred and twenty-five miles of main line, which had for many years been in active operation and which are admirably located for reaching the anthracite markets, via the lakes and tide-water, as well as at other interior rail and water points. As an entirely new operation from the coal fields to the markets it could have offered no inducement to either the capitalist or experienced railway promoter, and in fact could not as such have been built. It is not denied, on the contrary it has repeatedly been asserted in these reports and elsewhere, that the construction of the Scranton branch has been a profitable operation for your company and seems likely to continue so, but only in connection with its then existing line and the natural advantages it possesses for reaching markets for other commodities than anthracite in all directions.

It is again a pleasant duty to state that all employes of the company have continued throughout the year to discharge their various duties in a faithful, efficient and satisfactory manner.

By order of the Board.

THOMAS P. FOWLER,
President.

UNITED STATES MORTGAGE & TRUST COMPANY.

APPLICATION TO LIST REAL ESTATE FIRST MORTGAGE COLLATERAL TRUST BONDS ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 18, 1898.

The United States Mortgage & Trust Company, a corporation duly organized under the laws of the State of New York, respectfully begs to make application to list its $5,000,000 First Mortgage Trust Gold Bonds, and submits herewith a certified copy of its charter and by-laws, which shows in Section 2, Subdivisions 1 and 2, the authority of this company to loan money on bond and mortgage and to issue its bonds against such security, as follows:

SECTION 2.—1. "To loan money on bond and mortgage on real estate situated within the United States, or upon the hypothecation of such real estate, or upon the hypothecation of bonds and mortgages on such real estate, for any period of credit, and repayable by way of annuity or otherwise."

2. "To issue bonds of said company, and to sell and dispose thereof; but the amount of such bonds outstanding at any time shall not exceed the amount of moneys then owing to the said company upon the loans aforesaid; and such bonds may be payable to bearer, or may be registered bonds."

In pursuance of such authority the company has loaned $5,109,264 on first mortgage and has issued against these mortgages $5,000,000 of its bonds. These bonds are the direct obligation of the company, and are additionally secured by the deposit with the Guaranty Trust Company of New York, trustee, of at least an equal amount of first mortgages on improved income-producing real estate in selected cities of the United States. Herewith is presented the certificate of the Guaranty Trust Company of New York, trustee, stating that these underlying mortgages have been duly deposited and assigned to it, together with all necessary certificates as to title, recording of mortgage, insurance policies assigned, etc., etc. The amount of insurance so deposited with the Guaranty Trust Company of New York in connection with these mortgages aggregates $4,161,125, or 81 per cent of the total amount loaned.

At and after the duly authorized date options of redemption of bonds at par and interest may be exercised by giving thirty days' prior notice to all registered holders of bonds, and by making a public advertisement once a week for four weeks previous to the date of call.

The issuance of mortgage trust bonds by this company is limited by Article XV of the by-laws to ten times the amount of the capital and surplus, which now amounts to $3,250,000.

In case foreclosure of any loan becomes necessary, it is withdrawn from the Guaranty Trust Company of New York, trustee, and other mortgages to an equal amount substituted therefor.

These bonds are issued in following series:

Series B—$1,000,000, 5 per cent, 5-20 years, dated May 1, 1894, redeemable 1899, due 1914; interest dates, May 1 and November 1; denominations $1,000, $500 and $100; numbered from A1 to A961 for $1,000 each, B1, 2 and 4 to B72 for $500 each, C3 to C37 for $100 each.

Series C—$1,000,000 5 per cent, 5-20 years, dated April 1, 1895, redeemable 1900, due 1915; interest dates, April 1 and October 1; denominations, $1,000, $500 and $100; numbered from A1 to A993 for $1,000 each, B1 to B9 for $500 each, C1 to C22 and C24 to C26 for $100 each.

Series D—$1,000,000 4½ per cent, 5-20 years, dated January 1, 1896, redeemable 1901, due 1916; interest dates January 1 and July 1; denominations $1,000, $500 and $100, numbered from A1 to A997 for $1,000 each, B1 to B1 for $500 each, C1 to C10 for $100 each.

Series E $1,000,000 4 per cent, 10-20 years, dated June 1, 1897, redeemable 1907, due 1917; interest dates June 1 and December 1; denomination $1,000, numbered from 1 to 1,000 for $1,000 each.

Series F $1,000,000 4 per cent, 10-20 years, dated March 1, 1898, redeemable 1908, due 1918; interest dates March 1 and September 1; denomination $1,000, numbered from 1 to $1,000 for $1,000 each.

These bonds are severally secured by deeds of trust made to the Guaranty Trust Company of New York, as trustee, certified copies of which are herewith submitted. All bonds are coupon bonds with privilege of registration as to principal only, or upon surrender of coupons thereto attached the bonds may be registered as to both principal and interest. The place of payment of all bonds is the office of the company, No. 59 Cedar Street, New York, which is also the place of registration and transfer.

These $5,000,000 bonds are originally secured by first mortgages aggregating $5,109,264, and located in the following cities:

City.	No. of Loans.	Amount. $	City.	No. of Loans.	Amount. $
Atlanta, Ga.	37	506,581	Louisville, Ky.	1	5,000
Augusta, Ga.	6	24,750	Lenox, Mass.	1	30,000
Bayonne, N. J.	1	35,000	Keene, N. Y.	1	12,000
Cleveland, Ohio.	1	4,000	Minneapolis, Minn.	7	69,800
Chicago, Ill.	4	200,000	New York, N. Y.	1	120,000
Cincinnati, Ohio.	10	86,900	Omaha, Neb.	58	143,900
Columbus, Ohio.	25	277,400	Rock Island, Ill.	1	30,000
Council Bluffs, Ia.	2	3,500	Portland, Ore.	14	665,500
Dayton, Ohio.	1	7,000	Peoria, Ill	6	30,900
Duluth, Minn.	2	12,000	St. Paul, Minn.	20	173,800
Detroit, Mich.	3	28,000	Salt Lake City, U.	19	137,250
Denver, Col.	11	815,100	Seattle, Wash.	18	466,000
Des Moines, Ia.	30	142,800	Spokane, Wash.	4	194,500
Ft Wayne, Ind.	8	22,900	Tacoma, Wash.	1	12,000
Houston, Tex.	1	20,000	Toledo, Ohio.	41	569,200
Indianapolis, Ind.	2	10,933	Washington, D. C.	6	26,900
Jersey City, N. J.	3	55,000			
Kansas City, Mo.	55	170,600		401	5,109,264

The average amount of these several mortgage loans is $12,741.

The properties covered by these mortgages have been appraised by our local agents as follows:

	Series B. $	Series C. $	Series D. $	Series E. $	Series F. $
Land	1,147,655	881,550	1,356,544	1,222,575	1,325,193
Buildings	1,089,600	1,462,250	1,029,450	1,123,260	987,446
Total	2,237,255	2,343,800	2,385,994	2,345,835	2,312,639

All appraisals of land and buildings have been first made by the local agents and the local advisory committee, and have then beeen approved by the executive committee of the company.

Under Section 17 of the Charter, loans must not exceed two-thirds of the estimated value of the property.

The income showing of these properties from the latest statements is as follows:

	Series B. $	Series C. $	Series D. $	Series E. $	Series F. $
Gross rents	178,276	157,490	155,783	156,444	166,644
Taxes, insurance, etc.	64,249	45,015	43,559	50,972	49,949
Net income	114,027	112,475	112,224	105,472	116,695
Interest on trust bonds	50,000	50,000	45,000	40,000	40,000
Net surplus	64,027	62,475	67,224	65,472	76,695

The total of these figures is as follows:

Bonds issued	$5,000,000
First mortgage securing same	5,109,264

Properties covered by these mortgages are appraised as follows:

Land	$3,933,517
Buildings	5,692,006
Total	$11,625,523
Gross rental of all properties	$814,637
Taxes, insurance, etc., all properties	253,744
Net income, all properties	$560,893
Interest on bonds	225,000
Net surplus on all properties	$335,893

The last statement of the United States Mortgage & Trust Company December 31, 1897, was as follows:

Assets.		*Liabilities.*	
U. S. bonds	$1,890,000 00	Capital	$2,000,000 00
N. Y. City bonds	613,795 00	Surplus	1,250,000 00
Oth. st'cks & bonds	840,179 22	Undivided profits	143,158 71
Mortgages	6,080,014 74	Deposits	7,284,072 82
Loans, demand and time	4,468,713 64	Mort. trust bonds series A, B, C, D, and E	5,000,000 00
Bills purchased	52,515 66	Foreign departm't.	397,400 00
Real estate	214,000 00	Accr'd int. pay'ble.	104,893 51
Foreign departm't.	497,400 00	Certified checks	27,956 87
Acc'd int. receiv'ble	237,888 66		
Cash on hand and in bank	1,312,974 09		
	$16,207,481 01		$16,207,481 91

The officers of the company are as follows: George W. Young, President; Luther Kountze, Vice-President; James Timpson, Second Vice-President; Arthur Turnbull, Treasurer; Wm. P. Elliott, Secretary; Clark Williams, Assistant Treasurer; Richard M. Hurd, Assistant Secretary.

The directors of the company are as follows: Samuel D. Babcock, Frederick O. Barton, C. Ledyard Blair, Dumont Clarke, Charles D. Dickey, William P. Dixon, David Dows, Jr., Robert A. Granniss, George G. Haven, Jr., Charles R. Henderson, James J. Hill, Gustav E. Kissel, Luther Kountze, Charlton T. Lewis, Richard A. McCurdy, Theodore Morford, Robert Olyphant, Charles M. Pratt, Eben B. Thomas, James Timpson, George W. Young.

Respectfully yours,
By G. W. YOUNG, *President.*
R. M. HURD, *Assistant Secretary.*

The committee recommended that the above-described $5,000,000 Real Estate First Mortgage Collateral Trust Gold

Coupon Bonds, Series "B," "C," "D," "E" and "F" be admitted to the list.

Adopted by the Governing Committee, June 22, 1898.

SERIES "G" ALSO LISTED.

NEW YORK, August 25, 1898.

At a meeting held this day, the Committee on Stock List, under authority from the Governing Committee, directed that on August 26, the $1,000,000 Real Estate First Mortgage Collateral Trust Gold Coupon Bonds, series "G," Nos. A1 to A952 for $1,000, B1 to B81 for $500, C1 to C75 for $100 each, to be added to bonds now listed, making total amount listed at that date of series "G," $1,000,000, numbers as above.

These $1,000,000 bonds are originally secured by first mortgages aggregating $1,024,660.

The average amount of the several mortgage loans is $12,495.

The properties covered are appraised by the company's own representative as follows:

Land	$1,342,635
Buildings	1,097,560
	$2,440,195

Fire insurance amounts to $954,200 and the rental of the properties is as follows:

Gross income	$182,750
Taxes, insurance, repairs, etc.	51,422
Net income	$131,328

Interest on Series G bonds amounts to $40,000.

Series G bonds are described as follows: $1,000,000, four per cent, five-twenty years; dated August 1, 1898; redeemable 1903, due 1918; interest dates August 1 and February 1; denominations of $1,000, $500 and $100. Option for the redemption of the bonds, after five years, may be exercised by giving thirty days' prior notice to all holders of registered bonds, and by making public advertisement once a week for four weeks previous to the date of the call.

Wall & Cortlandt Street Ferries Ry.—Fulton Wall Street & Cortlandt Street Ferries RR.—*New Company Incorporated.*—The Wall & Cortlandt Street Ferries Railway Co. has been incorporated, with a capital stock of $1,000,000, to succeed to the franchises of the Fulton Wall & Cortlandt Street Ferries RR. Co., sold under foreclosure last week. The directors are F. D. Moffat, Charles Base, K. S. Hogg, E. L. Conant, H. W. Bean, M. E. Gill and J. P. Sheffield, of this city. A deficiency judgment for $573,318 has been entered by the Central Trust Co. against the company foreclosed, to represent the amount remaining due on the mortgage. The franchise provides, it is understood, for a street railroad running as follows:

From Fulton Ferry through South Street, Maiden Lane and Cortlandt Street to West Street, thence along the latter to Liberty Street, and returning through Liberty Street to its junction with Maiden Lane. Also from the Wall Street Ferry to Cortlandt Street Ferry, via Wall, William and Pine Streets, Broadway and Cortlandt Street.

Rumors unconfirmed, but not lacking in probability, have suggested that the Metropolitan Street Ry. Co. will presently be found in control.—V. 67, p. 428.

West Jersey & Seashore RR.—*$367,008 Stock Offered at Par to Shareholders.*—"To provide a portion of the money required to pay for double-tracking the line to Atlantic City," the holders of the common capital stock are offered the privilege of subscribing at par for new stock to the amount of 8 per cent of their holdings as registered on the books of the company at 3 P. M. Aug. 26, 1898. The subscriptions must be made between Sept. 1 and Sept. 15, inclusive, and payment must be made in full on or before Sept. 15, 1898. Receipts will be given exchangeable for new stock on or after Oct. 15, 1898. Shareholders entitled to a fraction of a share may subscribe for a full share. The new issue will amount to $367,008, and will increase the outstanding issue from $1,587,600 to $1,955,608.—V. 66, p. 955.

Wheeling & Lake Erie Ry.—*Coupon Payments.*—On next Thursday interest payments will be begun of two past-due coupons—a full year's interest—on all three issues of Wheeling & Lake Erie bonds underlying the consols. These payments will be as follows:

Loan.	*Coupons.*	*Paid at*
Lake Erie Division 5s, Oct., 1897, and April, 1898,		Mercantile Tr. Co.
Wheeling Division 5s, July, 1897, and Jan., 1898,		Central Tr. Co.
Extension and Imp. 5s, Feb., 1897, and Aug., 1897,		Central Tr. Co.

—V. 67, p. 276.

Wilkesbarre & Northern RR.—*Sold.*—This property, it is stated, has been sold by the Anthracite Savings Bank, as mortgage trustee, to J. W. Hollenback, E. Troxell, John Graham, John A. Schmidtt, George R. Bedford, Pierce Butler and Thomas A. Barber. The motive power is being changed from steam to electricity, per plan in V. 66, p. 1190.

York Southern RR.—*New Officers.*—President W. F. Walworth of Cleveland, O., resigned Aug. 27, and D. F. Lafean of York was elected as his successor. The other directors elected are H. H. Weber, C. H. Dempwolf, H. C. Niles of York and George K. McGaw, C. I. Nes and M. H. Houseman. Messrs. Niles, Nes and Houseman hold over from the former board. Pennsylvania RR. interests were recently negotiating for control, but the present election leaves it doubtful to what system, if any, the control has passed.—V. 67, p. 224.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 2, 1898.

The extreme hot weather experienced the past few days has had a tendency to interrupt business operations to some extent; still, trade conditions as a rule have been fairly satisfactory, a moderate amount of merchandise changing hands. The retail trade has been a fair buyer of supplies to cover its wants for the fall season and in the main fair values have been obtained. Reports received from the South stating that some effort is being made to have planters hold back their cotton at present low prices, has received some attention in the trade. A severe wind and rain storm was reported at Savannah and immediate vicinity on Wednesday. It did considerable damage to property. The Czar's proposition for an international conference for the purpose of obtaining real and lasting peace among the Powers has been a topic of considerable interest during the week.

Stocks of Merchandise.	*Sept. 1, 1898.*	*Aug. 1, 1898.*	*Sept. 1, 1897.*
Pork.....bbls.	18,461	20,831	12,667
Lard.....tcs.	11,305	10,453	15,245
Tobacco, domestic.....hhds.	15,300	15,144	15,909
Tobacco, foreign.....bales.	3,400	3,211	2,225
Coffee, Rio.....bags.	532,204	507,248	417,685
Coffee, other.....bags.	82,500	92,013	141,181
Coffee, Java, &c.....mats	105,753	109,491	81,482
Sugar.....hhds	1,165	2,249	2,040
Sugar.....bags, &c.	360,002	695,956	1,055,224
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	71,400	36,400	52,600
Cotton.....bales.	52,015	93,242	39,714
Rosin.....bbls.	44,523	34,367	35,850
Spirits turpentine.....bbls.	1,420	1,428	2,149
Tar.....bbls.	1,159	1,448	1,040
Rice, E. I.....bags.	6,000	22,000	5,100
Rice, domestic.....bbls.	1,400	630	510
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	.....	6,400	21,300
Jute butts.....bales.	None.	None.	1,000
Manila hemp.....bales.	12,535	9,325	27,494
Sisal hemp.....bales	79,152	59,600	5,096
Flour.....bbls. & sacks	75,800	58,600	68,300

Lard on the spot has had a fair shipping demand at the West, and locally there has been a moderate export demand from the West Indies. The tone of the market has been steady, and changes in prices have been unimportant, closing at 5·35c. for prime Western and 5·10c. for prime City. Refined lard has been quiet, closing at 5·60c. for refined for the Continent. The speculation in lard for future delivery has been quiet, and the tone has been unsettled, closing easy in sympathy with a decline in corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery....c.	5·37	5·50	5·50	5·37	5 35	5·32

Pork has been in fair demand for export to the West Indies but at easier prices, closing at $9@9 50 for mess. Cut-meats also have had a fair sale to the West Indies and at steady prices. Tallow has been quiet but steady at 3⅜c. Cotton seed oil has been easier at 22½@22¾c. for prime yellow. Butter and cheese have been quiet but steady. Fresh eggs closed barely steady.

Brazil grades of coffee have had only a limited distributing sale, but values have held steady. The market for invoices has been moderately active, business having been transacted on a cost and freight basis. Rio No. 7 on the spot closed steady at 6 7-16c. The West India growths have been firm but quiet, closing at 9½c. for good Cucuta. East India growths have been quiet at 24½@25c. for standard Java. Speculation in the market for contracts has been quiet and prices have weakened slightly in response to easier foreign advices.

Following are final asking prices:

Sept.	5·55c.	Dec.	5·85c.
Oct.	5·60c.	Jan.	5·90c.
Nov.	5·65c.	Mar.	6·10c.
May	6·20c.		
July	6·35c.		

Raw sugars have been active and higher, closing firm at 4⅜c. for centrifugals, 96 deg. test, and 3 13 16c. for muscovado 89-deg. test. Refined sugar has been in demand and 1 16c. higher, closing at 5 7-16c. for granulated. Other groceries have been steady to firm.

Kentucky tobacco has been sparingly offered locally and prices have been firm. Seed leaf tobacco has had only a limited sale. Business for the week amounted to about 1,050 cases.

The market for Straits tin has been easier in response to weaker foreign advices. The close was steadier at 16·10@16·15c. Ingot copper has continued in active demand and firm, closing at 12½c. for Lake. Lead has been quiet but steady, closing at 4·10@4·15c. for domestic. Spelter has been firm but quiet at 4·75@4·80c. for domestic. Pig iron has had a good sale at steady prices, closing at $9 75@11 50 for domestic.

Refined petroleum has been unchanged, closing at 6·50c. in bbls., 4c. in bulk and 7·15c. in cases; naphtha unchanged at 6c. Crude certificates have been steady, closing at 99½c.; credit balances have been unchanged at $1. Spirits turpentine has been firmer but quiet at 29½@30c. Rosins have been dull and lower at $1 27½@1 30 for common and good strained. Wool has been dull but steady. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, September 2, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 32,250 bales, against 40,273 bales last week and 8,873 bales the previous week, making the total receipts since the 1st of Sept., 1898, 11,396 bales, against 20,510 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 9,114 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,384	792	1,992	6,884	2,919	4,245	19,196
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	1,031	927	934	1,609	102	634	5,237
Mobile	96	86	53	30	62	28	355
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	189	1,043	401	196	668	1,343	3,843
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	41	332	161	143	123	102	952
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	20	15	16	59	38	42	190
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	189	31	17	279	571	45	1,132
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	100	.....	.....	.....	100
Boston	175	45	367	150	222	219	1,178
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadel'a, &c.	31	.....	.....	3	33	.....	67
Tot. this week	4,136	3,321	4,044	9,353	4,738	6,658	32,250

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Sept. 2.	1898. This week.	1898. Since Sep. 1, 1898.	1897. This week.	1897. Since Sep. 1, 1897.	Stock. 1898.	Stock. 1897.
Galveston	19,196	7,164	21,865	11,437	27,521	19,333
Tex. C., &c.	.....	.....	279	279	.....	.....
New Orleans	5,237	736	20,167	3,861	57,634	6,064
Mobile	355	90	469	313	5,620	1,751
Florida	.....	.....	.....	.....	.....	.....
Savannah	3,843	2,011	4,909	2,769	10,958	10,232
Br'wick, &c.	.....	.....	150	150	.....	150
Charleston	952	225	1,566	960	3,850	2,174
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington	190	80	414	840	5,983	548
Wash'n, &c.	.....	.....	.....	.....	.....	.....
Norfolk	1,132	616	129	113	4,077	103
N'port N., &c	.....	.....	79	79	.....	.....
New York	100	.....	.....	.....	52,395	43,914
Boston	1,178	441	149	149	4,000	1,200
Baltimore	.....	.....	60	60	1,500	170
Philadel, &c.	67	33	136	.....	2,588	1,358
Totals	32,250	11,396	50,271	20,510	176,126	86,997

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	19,196	22,144	42,357	3,575	13,994	7,657
New Orleans	5,237	20,167	27,537	6,515	7,983	6,479
Mobile	355	469	3,428	329	828	1,270
Savannah	3,843	4,909	20,648	3,431	10,396	9,629
Chas'ton, &c.	952	1,566	10,200	677	3,309	332
Wilm'ton, &c	190	414	6,179	35	552	107
Norfolk	1,132	128	5,634	16	689	1,418
N. News, &c.	.....	79	193	71	15	65
All others	1,345	495	664	444	630	1,160
Tot. this wk.	32,250	50,271	116,990	15,093	38,396	28,117
Since Sept. 1	11,396	20,510	62,207	13,802	33,896	31,168

The exports for the week ending this evening reach a total of 31,815 bales, of which 25,693 were to Great Britain, 650 to France and 5,472 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Sept. 2, 1898. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1898, to Sept. 2, 1898. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	17,785	.....	139	17,904	9,913	.....	.....	9,913
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	3,017	.....	2,823	5,840	.....	.....	.....	.....
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	617	.....	.....	617	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	1,760	650	2,010	5,420	.....	.....	3,010	3,010
Boston	2,584	.....	.....	2,584	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	25,693	650	5,472	31,815	9,913	.....	3,010	12,923
Total, 1897	6,990	5,118	1,705	13,809	1,986	3,874	1,270	8,030

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 2 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise	Total.	Leaving stock.
New Orleans	3,153	None.	1,732	None.	4,888	52,746
Galveston	4,492	460	1,835	1,500	8,287	19,234
Savannah	None.	None.	None.	None.	None.	10,958
Charleston	None.	None.	None.	50	50	3,800
Mobile	None.	None.	None.	None.	None.	5,620
Norfolk	None.	None.	1,000	1,500	2,500	1,577
New York	100	15	3,750	None.	3,865	48,530
Other ports	1,000	None.	700	None.	1,700	12,371
Total 1898	8,748	475	9,017	3,050	21,290	154,836
Total 1897	5,185	3,130	2,502	1,898	12,685	74,332
Total 1896	35,659	7,249	16,581	8,839	68,308	191,036

Speculation in cotton for future delivery has been quiet. Both buyers and sellers have shown little disposition to make new ventures, holding back awaiting developments. The tone of the market has held steady and during the latter part of the week prices hardened a few points on buying by local shorts to cover contracts. The less favorable crop accounts from the Atlantic States and some talk of efforts being made among planters to hold cotton back had a tendency to create a desire among bear operators to reduce their outstanding engagements. Saturday there was a dull but steady market. Monday prices weakened a few points early in the day in response to easier foreign advices. Subsequently, however, heavy rains reported in the Atlantic States stimulated some buying and the early loss was recovered. Tuesday the market again opened lower. Foreign advices were disappointing and brought a few selling orders. Bear operators, however, were not aggressive, they generally holding back awaiting developments. During the latter part of the day the tone was steadier. The weekly report by the Government's Weather Bureau was considered unfavorable and continued heavy rains were reported in the Atlantic States; this stimulated some buying by shorts to cover contracts. The close showed prices 2 to 3 points higher for the day. Wednesday there was a quiet market and under the favorable crop accounts from Texas and the Mississippi Valley prices eased off 1 to 3 points. Thursday the trading was more active. Both foreign and local shorts were moderate buyers to cover contracts, and there was considerable buying by a Wall Street commission house. Prices showed an advance for the day of 8 to 9 points. To-day the market was easier. There was some selling for foreign account, and during the afternoon there was some selling by local account, prompted by a free movement of the crop in the interior. The close was quiet, with prices 6 to 7 points lower for the day. The spot market has been quiet; prices advanced 1-16c. on Thursday. The close was quiet and unchanged at 5 13-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 1/2	4 1/2	4 1/2	4 1/2	4 9/16	4 9/16
Low Middling	5 5/16	5 5/16	5 5/16	5 5/16	5 3/8	5 3/8
Middling	5 3/4	5 3/4	5 3/4	5 3/4	5 13/16	5 13/16
Good Middling	6	6	6	6	6 1/16	6 1/16
Middling Fair	6 7/16	6 7/16	6 7/16	6 7/16	6 1/2	6 1/2
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	4 3/4	4 3/4	4 3/4	4 3/4	4 13/16	4 13/16
Low Middling	5 9/16	5 9/16	5 9/16	5 9/16	5 5/8	5 5/8
Middling	6	6	6	6	6 1/16	6 1/16
Good Middling	6 1/4	6 1/4	6 1/4	6 1/4	6 5/16	6 5/16
Middling Fair	6 11/16	6 11/16	6 11/16	6 11/16	6 3/4	6 3/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	4 1/8	4 1/8	4 1/8	4 1/8	4 3/16	4 3/16
Middling	5 5/16	5 5/16	5 5/16	5 5/16	5 3/8	5 3/8
Strict Middling	5 17/32	5 17/32	5 17/32	5 17/32	5 19/32	5 19/32
Good Middling Tinged	5 3/4	5 3/4	5 3/4	5 3/4	5 13/16	5 13/16

The quotations for middling upland at New York on Sept. 2 for each of the past 32 years have been as follows.

1898	c. 5 13/16	1890	c. 11	1882	c. 12 7/8	1874	c. 16 1/4
1897	7 13/16	1889	11 1/2	1881	12 1/4	1873	20 1/4
1896	8 5/16	1888	10 7/8	1880	11 13/16	1872	22 1/8
1895	8 3/16	1887	10	1879	12 1/8	1871	19 3/4
1894	6 7/8	1886	9 3/16	1878	12 1/16	1870	19 7/8
1893	7 7/8	1885	10 1/8	1877	11	1869	35
1892	7 1/8	1884	10 7/8	1876	11 7/8	1868	30 1/4
1891	8 1/2	1883	10 1/8	1875	14 5/8	1867	27

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Steady	725	397	....	1,122
Monday	Quiet & steady.	Quiet & st'dy	....	484	200	684
Tuesday	Steady	Quiet	....	1,293	....	1,293
Wednesday	Quiet	Dull	....	700	500	1,200
Thursday	Steady at 1/16 ad.	Steady	....	239	2,500	2,739
Friday	Easy	Quiet	....	514	....	514
Total			725	3,632	3,200	7,557

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Aug. 27 to Sept. 2.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
AUGUST—								
Range	5 52@5 52	5 52@5 52	5 51@5 52	5 49@5 55	—	—	—	5 49@5 55
Closing	5 52— 5 54	—	5 52— 5 54	—	—	—	—	—
JULY—								
Range	—	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—	—
SEPTEMBER—								
Range	5 54@5 54	—	5 53@5 53	5 50@5 53	—	—	—	—
Closing	5 54— 5 55	—	5 53— 5 55	5 51— 5 52	5 49@5 50	—	—	—
OCTOBER—								
Range	5 58@5 59	5 58@5 59	5 54@5 59	5 54@5 57	5 52@5 54	5 56@5 58	5 55@5 56	5 52@5 63
Closing	5 58— 5 59	5 58— 5 59	5 58— 5 59	5 55— 5 56	5 53— 5 54	5 56— 5 58	5 56— 5 56	5 63— 5 63
NOVEMBER—								
Range	5 61@5 62	5 61@5 62	5 56@5 60	5 57@5 60	5 55@5 57	5 59@5 65	5 58@5 66	5 55@5 66
Closing	5 61— 5 62	5 61— 5 62	5 61— 5 62	5 58— 5 59	5 56— 5 57	5 64— 5 65	5 58— 5 59	5 66— 5 66
DECEMBER—								
Range	5 63@5 65	5 63@5 65	5 60@5 64	5 60@5 64	5 58@5 60	5 62@5 69	5 62@5 66	—
Closing	5 64— 5 65	5 64— 5 65	5 64— 5 65	5 61— 5 62	5 59— 5 60	5 68— 5 69	5 62— 5 63	—
JANUARY—								
Range	5 67@5 69	5 68— 5 69	5 64@5 68	5 63@5 67	5 62@5 64	5 66@5 69	5 66@5 74	5 62@5 74
Closing	5 68— 5 69	— 5 84	5 67— 5 68	5 65— 5 66	5 63— 5 64	5 72— 5 73	5 66— 5 74	—
FEBRUARY—								
Range	5 72@5 73	5 72— 5 73	5 71@5 72	— 5 71	5 67@5 68	5 69@5 70	5 70@5 78	5 67@5 78
Closing	5 72— 5 73	5 73— 5 84	5 71— 5 72	5 69— 5 70	5 67— 5 68	5 77— 5 78	5 70— —	—
MARCH—								
Range	5 76@5 77	5 76@5 77	5 72@5 75	5 71@5 75	5 70@5 72	5 73@5 81	—	5 70@5 81
Closing	5 76— 5 77	5 76— 5 77	5 73— 5 76	5 72— 5 73	5 71— 5 72	5 80— 5 81	5 74— 5 75	—
APRIL—								
Range	—	—	5 77@5 79	5 75@—	5 74@—	5 77@5 84	—	—
Closing	5 79— 5 80	—	5 78— 5 80	5 76— 5 77	5 74— 5 76	5 83— 5 84	—	—
MAY—								
Range	—	—	5 80@5 83	5 78@5 82	5 77@5 78	5 80@5 88	5 85@5 89	—
Closing	5 83— 5 84	— 5 84	5 82— 5 83	5 80— 5 81	5 77— 5 79	5 87— 5 88	5 84— 5 85	—
JUNE—								
Range	—	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 2), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	790,000	437,000	482,000	1,186,000
Stock at London.....	5,000	3,000	3,000	8,000
Total Great Britain stock.	795,000	490,000	485,000	1,194,000
Stock at Hamburg.....	20,000	19,000	32,000	31,000
Stock at Bremen.....	152,000	74,000	88,000	187,000
Stock at Amsterdam.....	1,000	1,000	6,000	13,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	9,000	2,000	13,000	16,000
Stock at Havre.....	140,000	82,000	140,000	337,000
Stock at Marseilles.....	4,000	5,000	6,000	4,000
Stock at Barcelona.....	57,000	53,000	57,000	60,000
Stock at Genoa.....	27,000	32,000	20,000	27,000
Stock at Trieste.....	19,000	14,000	36,000	32,000
Total Continental stocks..	429,300	282,200	393,200	707,200
Total European stocks....	1,224,300	772,200	883,200	1,901,200
India cotton afloat for Europe	37,000	20,000	26,000	35,000
Amer. cotton afloat for Europe	72,000	36,000	51,000	23,000
Egypt, Brazil, &c., afit. for E'pe	13,000	14,000	9,000	13,000
Stock in United States ports.	176,128	86,997	259,344	281,457
Stock in U. S. interior towns..	101,730	49,890	125,827	35,892
United States exports to-day.	7,755	3,674	13,014	.....
Total visible supply.....	1,631,911	964,761	1,367,385	2,289,549

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	710,000	376,000	357,000	1,056,000
Continental stocks.....	367,000	217,000	280,000	615,000
American afloat for Europe..	72,000	36,000	51,000	23,000
United States stock.....	176,128	86,997	259,344	281,457
United States interior stocks.	101,730	49,890	125,827	35,892
United States exports to-day.	7,755	3,674	13,014	.....
Total American.....	1,434,611	769,561	1,086,185	2,011,349
East Indian, Brazil, &c.—				
Liverpool stock.....	80,000	111,000	125,000	130,000
London stock.....	5,000	3,000	3,000	8,000
Continental stocks.....	62,300	65,200	118,200	92,200
India afloat for Europe.....	37,000	20,000	26,000	35,000
Egypt, Brazil, &c., afloat.....	13,000	14,000	9,000	13,000
Total East India, &c.....	197,300	213,200	281,200	278,200
Total American.....	1,434,611	769,561	1,086,185	2,011,349
Total visible supply.....	1,631,911	982,761	1,367,385	2,289,549
Middling Upland, Liverpool..	3 11/32d.	4 3/32d.	4 23/32d.	4 1/4d.
Middling Upland, New York.	5 1/16c.	7 5/8c.	8 1/2c.	8 1/4c.
Egypt Good Brown, Liverpool	4 5/16d.	5 1/16d.	6 1/4d.	6 1/2d.
Peruv. Rough Good, Liverpool	6 7/8d.	6 1/4d.	6 3/16d.	5 3/8d.
Broach Fine, Liverpool.....	3 15/32d.	4 1/32d.	4 1/2d.	4 1/2d.
Tinnevelly Good, Liverpool..	3 5/32d.	4 1/4d.	4 7/16d.	4 1/32d.

☞ The imports into Continental ports the past week have been 16,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 649,150 bales as compared with the same date of 1897, a gain of 264,526 bales over the corresponding date of 1896 and a decrease of 657,638 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

Towns	Movement to September 2, 1898. Receipts. This week.	Receipts. Since Sept. 1, '98	Shipments This week.	Stock Sept. 2.	Movement to September 3, 1897. Receipts. This week.	Receipts. Since Sept. 1, '97.	Shipments This week.	Stock Sept. 3.
Eufaula, ALABAMA	371	110	410	316	254	150	233	82
Montgomery, "	526	164	341	1,216	633	500	284	600
Selma, "	1,127	400	810	1,081	1,537	701	728	1,645
Helena, ARKANSAS	17	4	2	1,529	.....	.....	21	289
Little Rock, "	35	8	2	2,878	34	34	1	33
Albany, GEORGIA	991	300	881	1,682	1,615	1,000	1,169	857
Athens, "	96	15	71	620	105	50	67	72
Atlanta, "	8	5	.....	105	.....	.....	.....	47
Augusta, "	1,988	559	2,086	2,911	4,814	2,013	3,385	1,908
Columbus, "	426	100	226	2,018	542	300	86	760
Macon, "	229	75	3,246	962	750	400	632	226
Rome, "	22	5	75	754	15	40	3	206
Louisville, net KENTUCKY	.....	.....	54	277	1,027	526	18	93
Shreveport, LOUISIANA	120	30	514	4,653	43	12	218	1,156
Columbus, MISSISSIPPI	111	3	300	474	130	70	94	50
Greenville, "	.....	.....	.....	884	48	25	100	86
Meridian, "	160	50	10	536	180	100	22	2,908
Natchez, "	1,206	128	517	10,372	90	30	769	820
Vicksburg, "	14	3	210	1,329	42	42	22	2,654
Yazoo City, "	111	39	2,614	4,092	115	46	769	2,471
St. Louis, MISSOURI	27	5	15,961	4,590	106	40	241	85
Charlotte, N. CAROLINA	2,518	517	539	1,874	589	125	241	3,581
Raleigh, "	47	19	4,110	24,102	4	169	792	7,653
Cincinnati, OHIO	90	10	34	6,068	49	4	4	25
Greenwood, S. CAROLINA	1,266	31	47	536	146	25	100	2,908
Memphis, TENNESSEE	210	50	69	10,372	42	42	42	600
Nashville, "	789	567	1,329	1,081	1,408	1,408	1,121	1,645
Brenham, TEXAS	100	35	210	1,529	121	2,471	4,315	289
Dallas, "	6,328	2,000	2,614	2,878	4,315	85	242	33
Houston, "	.....	.....	3,797	1,682	242	3,581	744	857
Paris, "	10	10	4,110	620	744	344	72	47
Total, 31 towns.....	45,071	15,714	44,802	101,730	65,349	31,427	52,400	49,800

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 269 bales, and are to-night 51,840 bales *more* than at the same period last year. The receipts at all the towns have been 20,278 bales *less* than the same week last year and since Sept. 1 they are 15,713 bales *less* than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 2 and since Sept. 1 in the last two years are as follows.

September 2.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Shipped—				
Via St. Louis.....	.....	1,968	.....	190
Via Cairo.....	.....	136	.....	23
Via Parker.....	.....	.....	.....	226
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	.....	.....	.....	5
Via Cincinnati.....	.....	75	.....	32
Via other routes, &c.....	.....	172	.....	108
Total gross overland.....	.....	2,351	.....	584
Deduct shipments—				
Overland to N. Y., Boston, &c..	.....	474	.....	209
Between interior towns.....	.....	.....	.....	.....
Inland, &c., from South.....	.....	242	.....	287
Total to be deducted.....	.....	716	.....	496
Leaving total net overland*..	.....	1,635	.....	88

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,635 bales, against 88 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 1,547 bales.

In Sight and Spinners' Takings.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Receipts at ports to Sept. 2.....	.....	11,396	.....	20,510
Net overland to Sept. 2.....	.....	1,635	.....	88
Southern consumption to Sept. 2.	.....	10,000	.....	15,000
Total marketed.....	.....	23,031	.....	35,598
Interior stocks in excess.....	.....	500	.....	4,927
Came into sight during week.	.....	.....	.....	.....
Total in sight Sept. 2.....	.....	23,531	.....	40,525
North'n spinners tak'gs to Sept. 2	.....	.....	.....	4,637

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
New Orleans	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Mobile.....	5 5/16	5 5/16	5 5/16	5 1/4	5 1/4	5 1/4
Savannah..	5 1/4	5 3/16	5 1/8	5 1/8	5 1/8	5 1/8
Charleston..	.....	5	5	5	5	5
Wilmington.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Norfolk.....	5 3/8	5 3/8	5 1/4	5 3/8	5 3/8	5 3/8
Boston.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 13/16
Baltimore...	6	6	6	6	6	6
Philadelphia	6	6	6	6	6 1/16	6 1/16
Augusta.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 7/16@1/2
Memphis....	5 3/8	5 3/8	5 3/8	5 3/8	5 5/16	5 5/16
St. Louis....	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
Houston....	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
Cincinnati..	6	6	6	6	5 3/4	5 3/4
Louisville...	5 7/16	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 1/2	Columbus, Miss	5	Nashville.....	5 3/8
Atlanta.....	5 3/16	Enfaula.....	5 1/8	Natchez.....	5 3/4
Charlotte.....	5 1/4	Little Rock....	5	Raleigh.....	5 5/8
Columbus, Ga.	5 1/8	Montgomery...	5 1/16@1/8	Shreveport.....	4 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
July 29 ..	9,728	3,207	5,639	121,674	28,743	73,164	....	151	729
Aug. 5.....	10,534	4,032	4,980	119,853	28,640	76,890	8,717	3,949	3,656
" 12 ..	3 867	7,396	16,370	115,541	31,061	76,547	.....	9,820	16,027
" 19. ...	8,912	19,060	33,961	108,858	36,234	89,793	2,189	24,280	50,207
" 26	20 273	32,718	68,557	101,461	36,911	110,181	12,876	33,375	88,945
Sept. 2	32,250	51,271	116,990	101,730	49,890	125,827	31,519	65,230	132,536

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 11,896 bales; in 1897 were 25,437 bales; in 1896 were 65,440 bales.

2.—That although the receipts at the outports the past week were 32,250 bales, the actual movement from plantations was 32,519 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 64,220 bales and for 1896 they were 132,536 bales.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 8. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that rain has been quite general during the week, but in the Southwest the precipitation was as a rule moderate and beneficial. Along the Atlantic and in portions of the Gulf States, however, the rainfall was excessive, especially so in sections of Georgia and South Carolina. Damage from various causes is claimed in Alabama and Georgia. Elsewhere the crop is doing well on the whole and cotton is opening rapidly. Picking is being retarded to some extent by the hot weather.

Galveston, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 82, ranging from 74 to 90.

Palestine, Texas.—There has been rain on two days during the week, the precipitation being one inch and fifty-eight hundredths. The thermometer has ranged from 68 to 94, averaging 82.

Huntsville, Texas.—There has been rain on two days during the week, the precipitation reaching fifty-six hundredths of an inch. Average temperature 80, highest 91 and lowest 69.

Dallas, Texas.—We have had rain on one day of the past week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 86, the highest being 95 and the lowest 67.

San Antonio, Texas.—We have had heavy rain on four days during the week, the rainfall reaching two inches and forty-four hundredths. Minimum temperature 70.

Luling, Texas.—There has been rain on two days the past week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 84.

Columbia, Texas.—It has rained heavily on five days of the week, the rainfall reaching nine inches and forty-one hundredth of an inch. Average thermometer 80, highest 91 and lowest 68.

Cuero, Texas.—There has been rain on two days during the week and the rainfall reached thirty-one hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 72.

Brenham, Texas.—Showers have fallen on four days of the past week, the rainfall reaching sixty five hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 94.

Corpus Christi, Texas.—We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 74 to 92, averaging 79.

Weatherford, Texas.—We have had rain on three days during the week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 65.

New Orleans, Louisiana.—Rain has fallen on five days of the week, the precipitation being one inch and twenty-nine hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of seven hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Columbus, Mississippi.—There has been rain on three days of the week, the precipitation reaching nineteen hundredths of an inch. Average thermometer 86; highest 98, lowest 70. August rainfall two inches and forty-eight hundredths.

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 79·4, the highest being 91 and the lowest 69.

Vicksburg, Mississippi.—It has rained on three days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Little Rock, Arkansas.—No rain during the week. The thermometer has ranged from 70 to 94, averaging 82.

Helena, Arkansas.—Crops are spotted. Some are too rank from an excess of rain, while others have not had enough moisture. Rain has fallen lightly on two days of the week, the precipitation being sixteen hundredths of an inch. Average thermometer 76, highest 84 and lowest 66. August rainfall three inches and fifty hundredths, on five days.

Memphis, Tennessee.—The weather has been favorable and cotton is opening fast but picking is not general on account of the hot weather. Rain has fallen on two days of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 80·6, the highest being 90·8 and the lowest 70. August rainfall two inches and sixty-nine hundredths.

Mobile, Alabama.—Crop reports are gloomy. It is claimed that very serious damage has resulted from rust, rot, shedding and worms. The week's rainfall has been two inches and seventy-six hundredths, on five days. The thermometer has ranged from 73 to 90, averaging 80. August rainfall twelve inches and thirty-five hundredths.

Montgomery, Alabama.—Cotton crop reports are bad, owing to six weeks of almost continuous rain. All sorts of damage to the crop are reported, and the Agricultural Commissioner makes the condition at close of August 74. Rain has fallen on five days of the week, to the extent of one inch and seventy-five hundredths. Average thermometer 80, highest 91, lowest 70. August rainfall seven inches and ninety-two hundredths.

Selma, Alabama.—Cotton has been damaged considerably by continued rains. Too rapid growth is reported from bottom lands and the lower bolls are rotting on the stalk. Rust on uplands. It will require very favorable weather from now on to make an average crop. Rain has fallen on four days of the week, to the extent of one inch and seventy-four hundredths. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Madison, Florida.—It has rained on each day of the past week, the rainfall being two inches and ten hundredths. Thermometer averaged 82, ranging from 72 to 92.

Leesburg, Georgia.—Cotton rotting as a result of too much rain. The week's precipitation has been five inches and forty-three hundredths. The thermometer has ranged from 68 to 88, averaging 73.

Savannah, Georgia.—There has been rain on each day during the week, the precipitation reaching fourteen inches and thirty-four hundredths. Average temperature 78, highest 89 and lowest 69.

Augusta, Georgia.—There has been rain on each day during the week and the rainfall reached seven inches and twenty-six hundredths. The thermometer has averaged 78, the highest being 86 and the lowest 70.

Charleston, South Carolina.—There has been rain on six days during the week, to the extent of four inches and ninety-nine hundredths. The thermometer has averaged 79, ranging from 72 to 86.

Stateburg, South Carolina.—There has been rain on each day the past week, the precipitation reaching three inches and twenty hundredths—too much rain. The thermometer has ranged from 67 to 88, averaging 75. August rainfall, eight inches and forty-eight hundredths.

Greenwood, South Carolina.—There has been rain on six days of the week, the precipitation reaching four inches and nine hundredths. Average thermometer 76, highest 82, lowest 70. August rainfall, seven inches and eighteen hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 1, 1898, and Sept. 2, 1897.

	Sept. 1, '98.	Sept. 2, '97
	Feet.	Feet.
New Orleans.....Above zero of gauge.	6·7	3·8
Memphis.....Above zero of gauge.	9·1	5·6
Nashville.....Above zero of gauge.	2·3	2·4
Shreveport.....Above zero of gauge.	2·5	0·3
Vicksburg.....Above zero of gauge	20·4	8·0

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 31, and for the season ending Aug. 31 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	2,000	1,800,000	4,000	1,618,648	10,000	2,155,716

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	3,000	3,000	13,000	449,000	462,000
1896-97..	.....	1,000	1,000	31,975	560,132	592,107
1895-96..	.....	6,000	6,000	73,705	723,424	797,129
Calcutta—						
1897-98..	.....	.....	.....	4,000	34,000	38,000
1896-97..	.....	.....	.....	8,820	87,573	96,393
1895-96..	.....	.....	.....	8,898	86,987	95,885
Madras—						
1897-98..	.....	.....	.....	2,000	5,000	7,000
1896-97..	.....	.....	.....	6,321	21,312	27,633
1895-96..	2,000	2,000	4,000	16,108	19,005	35,111
All others—						
1897-98..	.....	2,000	2,000	16,000	130,000	146,000
1896-97..	1,000	3,000	4,000	31,571	132,400	168,971
1895-96..	.....	4,000	4,000	22,510	129,680	154,190
Total all—						
1897-98..	.....	5,000	5,000	35,000	618,000	653,000
1896-97	1,000	4,000	5,000	78,687	807,417	886,104
1895-96..	2,000	12,000	14,000	121,219	959,096	1,080,315

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a —— of —— bales during the week and since September 1 show a *decrease* of 233,104 bales.

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and since the beginning of the season in each of the last three years.

Alexandria, Egypt, August 31.	1897-98.		1896-97.		1895-96.	
Receipts (cantars*).....						
This week.....		4,000		7,000		5,000
Since Sept. 1.....		6,523,000		5,879,750		5,275,383
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	.....	348,000	2,000	340,759	4,000	339,904
To Continent†.....	2,000	484,000	3,000	409,617	2,000	343,379
Total Europe.....	2,000	832,000	5,000	750,378	6,000	683,283

* A cantar is 98 pounds.
† Of which to America in 1897-98, 53,788 bales; in 1896-97, 51,056 bales; in 1895-96, 59,341 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.					1897.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
July 29	5 9/16	@6 7/16	4	0½@6	7½	3 15/32	8 7/16	@7 7/16	4	2 @8	8	4 9/32
Aug. 5	5 5/8	@6 7/16	4	0½@6	7½	3 15/32	6½	@7 7/16	4	2½@6	8	4 9/32
" 12	5 11/16	@6½	4	1 @6	7½	3½	8 7/16	@7 7/16	4	2½@6	8	4 7/32
" 19	5 9/16	@6⅜	4	0½@6	7	3⅜	6⅜	@7 7/16	4	2 @6	8	4 3/32
" 26	5½	@6 5/16	4	0 @6	6½	3 5/16	6 7/16	@7⅜	4	2 @6	7½	4 3/32
Sept 2	5½	@6 5/16	4	0 @6	6½	3 11/32	6⅜	@7¼	4	1½@6	7½	4 3/32

Jute Butts, Bagging, &c.—The market for jute bagging has continued steady during the week under review at unchanged quotations, the close this evening being at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs. of standard grades. Car-load lots of standard brands are quoted at 6¼c. for 1¾ lbs. and 6⅝c. for 2 lbs., f. o. b. at New York. The market for jute butts has been dull. Quotations are nominally 1·80c. for paper quality and 1¼c. for mixing.

From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during August were 30,095 bales, against 50,785 bales for the same month last year, and since January 1 the deliveries have reached 339,107 bales, against 289,390 bales in 1897. The aggregate stock in the hands of importers and speculators in New York and Boston on August 31 was nil bales, against 1,000 bales at the corresponding date of 1897, and the amount afloat reaches 34,312 bales, against 56,503 bales last year.

Prize Steamers Released.—The clearances from New York on Tuesday, August 30, included the two Spanish steamers Catalina and Miguel Jover, which were seized by the Government last April, but were recently released by order of a prize court. The steamers have on board the same cargoes with which they sailed from New Orleans April last, as follows: Catalina, 2,775 bales cotton for Barcelona and 400 bales for Genoa: Miguel Jover, 3,900 bales for Barcelona.

The Standard Bale.—A demand for a standard square bale of American cotton of uniform dimensions is now general throughout the United States and Europe. The movement among the cotton interest during the past summer has produced the endorsement of the bale of 24x54 inches, inside measurement of the country box as the standard by all the Cotton Exchanges of the United States as well as by the Liverpool Cotton Association, and the Havre and Bremen Cotton Exchanges. This action has brought about such a widespread interest that all branches of the cotton trade, from the planter to the shipper, have taken active measures in their respective territories to reach the result that upon the opening of the next season, 1898-99, cotton coming to hand will be principally packed in uniform standard boxes, 24x54 inside measurement.

The reasons for this movement are, first of all, the greatly reduced freight rate which is obtainable on packages of this size, due to the fact that they are capable of better compression, which is now brought down to 40 lbs. to the cubic foot, against 22½ lbs. formerly.

Many shippers and steamship agents, as well as railroad carriers, appreciating this fact, have instructed their representatives to discriminate in freight in favor of the standard bale. Experiments made last season demonstrated that these standard bales could be carried with equal profit at a reduction of 40 per cent in the freight rate. While this applies to all carriers, it is a noticeable feature in the item of ocean freight; 40 per cent on present rates means from $1 to $1 25 per bale less than rates necessary to make a ship a profitable carrier under the old and irregular-sized bales that formerly came to hand. It does not require much thought to see where this advantage in shipping charges settles itself; practically it is a gain to the farmer of not less than $1 per bale according to the average of ocean freight rates prevailing during the last few years; this gain applied to every bale of cotton he raises brings up the aggregate to say $10,000,000 per annum, more or less, according to the size of the American crop.

In consequence of the uniformity of the package and the greater density obtained through this uniformity, the ship generally is enabled to load her dead-weight capacity, and as all shippers of cotton are familiar with the advantages of giving every ocean carrier a full cargo, competition to this end necessarily lowers the freight rate, which in turn enables the interior buyer to pay the farmer a higher price for his bale of cotton, which, especially at the present price, is most acceptable to him.

Another great advantage of the reduced measurements of the bale is that it allows the bagging to come well down over the sides of the bale, covering its contents entirely, thus reducing the chances of country damage and protecting the contents of the package from other exposure.

There is a saving also in insurance. The underwriters are prepared to make lower rates for both the fire and marine risk on account of greater density and more freedom from land damage of the standard bale.

Three years ago an effort was made in Texas to bring about a uniform standard bale. Meetings of various bodies, such as farmers, ginners and others interested in cotton, were held and resolutions passed leading to this end. At that time it was thought that a measurement of 28x58 was all that was necessary. This sized package became almost universal in the State of Texas, but later it was found that the movement was not radical enough. Consequently numerous experiments were made until it was demonstrated that the standard of a square bale as mentioned above, 24x54, developed all the advantages desired in a square bale of cotton. Several shipments of cotton of this standard were made during the past season and reached their destination in good order, holding the density satisfactorily to all parties interested.

After the vigorous campaign of the past spring and present summer to bring about a uniform standard bale of American cotton, there is good reason for the belief that the results thus far obtained will continue to develop until the better condition in which American cotton is received has been extended to all our milling centres in this country as well as to those of all foreign countries, and that we have heard the end of the wretched way in which our great product of the South has been heretofore handled.

We wish the standard bale of 24x54 all the success that is claimed for it.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending August 29:

VIRGINIA.—Cotton poor.

NORTH CAROLINA.—First half of week warm and sunny, was favorable and crops improved, but too much rain in south portion latter half; cotton improving in some sections, in others shedding and rust continue; it is opening rapidly and picking will soon become general.

SOUTH CAROLINA.—More sunshine and less rain than last week, except in Central and Peedee counties, where excessive rainfall flooded bottoms, destroying much cotton; cotton opening freely and picking quite general, rust widely prevalent; shedding and rotting of bolls continue to injure prospects.

GEORGIA.—General and heavy rains increasing damage to cotton; cotton rotting, shedding and rusting badly and boll worms increasing.

FLORIDA.—Frequent rains damaged cotton.

ALABAMA.—Last few days cool and wet with heavy to excessive rains; cotton rusting and shedding generally, boll worms more numerous and some complaints of bolls sprouting, it is opening rapidly, but picking has been retarded by rains.

MISSISSIPPI.—Cotton improving, bolls opening rapidly and picking progressing, although retarded by hot weather; bales of new cotton becoming more numerous in all sections, some damage by shedding, rust, rot, worms, and abnormal growth of plant.

LOUISIANA.—Fore part of week warm and dry, followed by cool showery weather, unfavorable for cotton, which was damaged some by rust, shedding and boll worms; caterpillars appearing, but without material damage; cotton picking progressing slowly.

TEXAS.—Local showers every day, but drought continues southwest portion, rainfall generally insufficient; cotton improved in central and northern portions, but boll worms, caterpillars and sharpshooters are causing damage in many localities, worm being poisoned; picking in southern and central portions progressed rapidly, but some delay from showers; some cotton opening prematurely account previous dry weather, and some shedding, rains checked opening in northern portion.

ARKANSAS.—Cotton being damaged by worms, blight and rust; in some localities it continues to shed and is being injured by too much rain, while in others it is being damaged by drought; it is opening rapidly, but picking is not general on account of excessive heat; some cotton has been marketed.

TENNESSEE.—Except some local showers, warm, dry weather prevailed, inducing rapid development and maturing crops; cotton much improved, opening rapidly, picking progressing well.

OKLAHOMA.—Cotton picking begun, first bales marketed Thursday, crop not in as good condition as formerly, considerable shedding and damage from boll worms and sharpshooters.

MISSOURI.—Cotton opeping nicely.

These reports on cotton are summarized by the Department as follows:

The week has been very unfavorable to cotton, especially over the greater part of the eastern portion of the cotton belt, where it has suffered from heavy rains, which have been continuous for the past month, causing rust, shedding and too rapid growth of stalk. In portions of North Carolina and over the central part of the cotton region conditions of the past week have been somewhat more favorable and the crop is improved in Tennessee, Missouri and portions of Mississippi and Arkansas. Cotton has also improved in Central and Northern Texas, but insects are causing damage in many localities, and premature opening and shedding are reported from the central and southern portions of the State. Picking is becoming general in the northern portion.

EGYPTIAN COTTON CROP.—Mr. F. Jac. Andres of Boston has received the following from the Cotton Department of the Anglo-Egyptian Bank, Alexandria:

"Temperature during July has been hot. Worms and fogs have been very rare and have done no harm. These circumstances, so favorable to the plants, have been to a certain extent counteracted by the water difficulties. However, thanks to the great care and energy in the distributions the waterings strictly necessary have been obtainable over the greatest part of the Delta; but the extremely limited supply could not reach everywhere, the highest parts must have suffered considerably and the plants so situated are not therefore in a good condition. For some days past the Nile has risen and it is hoped by the 10th or 15th of August there will be no further anxiety about the water supply. In Upper Egypt the condition of the plants is very satisfactory, they have in no way suffered from shortage of water. Flowering and the formation of pods is very advanced. From the Fayoum the news is not quite so favorable."

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 31,815 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cymric, 760	760
To Hull, per steamer Idaho, 1,000	100
To Havre, per steamer La Gascogne, 600 upland and 50 Sea Island	650
To Bremen, per steamer Friedrich der Grosse, 2,460	2,460
To Barcelona, per steamer Pioqua, 550	550
NEW ORLEANS—To Liverpool—Aug. 30—Steamer Engineer, 2,817	2,817
To Belfast—Aug. 20—Steamer Inishowen Head, 200	200
To Bremen—Aug. 27—Steamer Europa, 720	720
To Hamburg—Aug. 26—Steamer York, 1,303	1,303
To Copenhagen—Aug. 30—Steamer Kentucky, 300	300
GALVESTON—To Liverpool—Aug. 26—Steamer Dominic, 7,852 ....Aug. 31—Steamers Cambria, 2,158; Eden Hall, 7,755.	17,765
To Hamburg—Aug. 27—Steamer Duchess of York, 139	139
CHARLESTON—To Liverpool—Aug. 30—Steamer Vera, 617	617
BOSTON—To Liverpool—Aug. 23—Steamer Philadelphia, 27.... Aug. 24—Steamer Corinthia, 2.....Aug. 25—Steamer Canada, 3....Aug. 29—Steamer Sagamore, 19....Aug. 30—Steamer Armenian, 2,483	2,534
Total	31,815

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. Europe— North.	South.	Mexico, &c.	Japan.	Total.
New York.	1,760	650	2,460	.....	550	.....	.....	5,420
N. Orleans.	3,017	.....	2,023	300	.....	.....	.....	5,340
Galveston.	17,765	.....	139	.....	.....	.....	.....	17,904
Charleston	617	.....	.....	.....	.....	.....	.....	617
Boston....	2,534	.....	.....	.....	.....	.....	.....	2,534
Total....	25,693	650	4,622	300	550	.....	.....	31,815

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15†	15†	15†	15†	15†	15†
Havre.....c.	1/4	1/4	1/4	1/4	1/4	1/4
Bremen.....c.	22†	22†	22†	22†	22†	22†
Hamburg.....c.	25†	25†	25†	25†	25†	25†
Amsterdam.....c.	30†	30†	30†	30†	30†	30†
Reval, v. Hamb..c.	....	....	....	....	....	....
Do v.Brem'n.c.	....	....	....	....	....	....
Do v. Hull....c.	33†	33†	33†	33†	33†	33†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	30†	30†	30†	30†	30†	30†
Trieste.....d.	32†	32†	32†	32†	32†	32†
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week.....bales.	58,000	54,000	32,000	47,000
Of which exporters took...	900	2,200	800	1,100
Of which speculators took.	800	1,600	.....	800
Sales American	54,000	50,000	30,000	42,000
Actual export	3,000	4,000	5,000	3,000
Forwarded	55,000	49,000	41,000	40,000
Total stock—Estimated	875,000	843,000	814,000	790,000
Of which American—Estm'd	789,000	761,000	733,000	710,000
Total import of the week	24,000	22,000	16,000	19,000
Of which American	14,000	18,000	12,000	15,000
Amount afloat	33,000	28,000	31,000	34,000
Of which American	29,000	22,000	24,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Quiet.	Easier.	Moderate demand.	Increased request.	Steadier.	Firm.
Mid. Upl'ds.	3 11/32	3 11/32	3 5/16	3 5/16	3 5/16	3 11/32
Sales.	8,000	7,000	6,000	8,000	10,000	8,000
Spec. & exp.	300	300	300	1,000	500	500
Futures. Market, 1:45 P. M.	Quiet.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.	Quiet at 2-64 advance.
Market, 4. P. M.	Barely steady.	Barely steady.	Steady.	Steady.	Quiet but steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Aug. 27 to Sept. 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	3 15	3 15	3 14	3 14	3 13	3 13	3 12	3 12	....	....	....	....
Aug.-Sept.	3 14	3 14	3 13	3 13	3 12	3 12	3 12	3 12	3 13	3 12	3 14	3 14
Sept.-Oct.	3 12	3 12	3 11	3 10	3 09	3 10	3 09	3 09	3 10	3 10	3 12	3 11
Oct.-Nov.	3 10	3 10	3 09	3 09	3 08	3 08	3 07	3 08	3 08	3 08	3 10	3 10
Nov.-Dec.	3 10	3 10	3 09	3 08	3 07	3 08	3 07	3 07	3 08	3 08	3 09	3 09
Dec.-Jan.	3 10	3 10	3 09	3 08	3 07	3 08	3 07	3 07	3 08	3 08	3 09	3 09
Jan.-Feb.	3 10	3 10	3 09	3 08	3 07	3 08	3 07	3 07	3 08	3 08	3 09	3 09
Feb.-March	3 10	3 11	3 10	3 09	3 08	3 09	3 08	3 08	3 08	3 08	3 10	3 10
Mch.-April	3 11	3 11	3 10	3 10	3 09	3 09	3 08	3 09	3 09	3 09	3 11	3 10
April-May	3 12	3 12	3 11	3 10	3 09	3 10	3 09	3 10	3 10	3 09	3 12	3 11
May-June	3 13	3 13	3 12	3 11	3 10	3 11	3 10	3 10	3 11	3 11	3 12	3 12
June-July	....	....	....	....	....	....	....	....	3 11	3 11	3 13	3 13

BREADSTUFFS.

FRIDAY, Sept. 2, 1898.

No improvement has been apparent in the demand for wheat flour. Buyers generally have been slow in placing orders for supplies, their purchases as a rule having been limited to small lots. In fact the trading has been almost exclusively of a hand-to-mouth character, and as there have been fairly free offerings of new crop flour to arrive, the tone has been easy and prices have weakened slightly. Rye flour has been in fair supply and as demand has been limited, prices have favored buyers a little. Corn meal was sold slowly and prices have weakened somewhat under fairly free offerings.

Speculation in wheat for future delivery has been quiet, but the tendency of prices has been towards slightly higher prices. The principal bull point has been crop damage reports from Russia, which have given a steadier tone to the foreign advices. Saturday prices advanced early in response to stronger foreign advices, accompanied by some buying orders, but later reacted under moderate offerings, prompted by a predicted free movement of the crop in the Northwest during the coming week. Monday prices advanced 1/2@3/4c. There was moderate buying for both local and foreign account, stimulated by the small world's shipments for the week and further talk of crop damage in Russia. The estimate by the Hungarian Minister that the world's production of wheat would be slightly below the consumption had apparently little or no influence upon the situation. Tuesday the market was easier early in the day under moderate offerings prompted by a large crop movement in the Northwest and weaker foreign advices. Subsequently, however, there developed a demand from shorts to cover contracts and the loss was recovered. Wednesday the

market was easier on weaker foreign advices, and continued large receipts at the Northwest prompted free offerings, and prices declined. Thursday the market was easier early in the day on Western selling. During the afternoon there was renewed buying by shorts to cover contracts and prices advanced, closing ½@½c. higher for the day. To day the market was weaker under the free movement of the crop in the Northwest and easier foreign advices, closing at ¼@1½c. decline for the day. Business in the spot market was fairly active during the latter part of the week, the free movement of the crop in the Northwest causing the premiums on cash wheat to rapidly disappear. The export sales to-day here and outports were 600,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	68⅜	69⅛	69⅛	68⅝	68¾	67¼
December delivery.....c.	66¼	66¾	68⅝	66⅜	66⅞	66¼
May delivery.....c.	67½	68¼	68	67⅞	68	67¾

Indian corn futures have been moderately active and the tendency of prices has been towards a higher basis; values have gradually hardened throughout the week on reports of crop damage by dry, hot weather. Early in the week the improvement in prices was only slight, but later in the week, as the reports of crop damage by the dry, hot weather become more numerous, there was more disposition shown to buy and the advance in prices became more pronounced. To-day the market was easier under more favorable crop accounts. The spot market was fairly active at lower prices. The sales for export were 350,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	34½	34½	34¾	34⅞	35¼	34¾
December delivery....c.	34½	34¾	35⅛	35½	35⅞	35⅜
May delivery .....c.	....	....	....	....	....	37⅝

Oats for future delivery have been dull but in sympathy with the advance in the market for corn values have improved slightly. The crop movement has been moderately large. At the West some export business has been reported transacted. Locally, however, the volume of trading has been very moderate. To day the market was dull and easier, in sympathy with the decline in other grains. The spot market was more active. The sales for export were 270,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	24¾	25	24⅞	24⅞	25	24¾

Rye has had a moderate sale at steady prices. Barley has been more freely offered, but values have held steady.

The following are closing quotations:

FLOUR.

Fine	$2 15 @2 30	Patent, winter	$3 60 @4 15
Superfine	2 25 @2 60	City mills, extras	4 70 @5 00
Extra, No. 2	2 50 @2 75	Rye flour, superfine	2 40 @2 80
Extra, No. 1	2 70 @3 00	Buckwheat flour	.....
Clears	3 20 @3 50	Corn meal—	
Straights	3 35 @4 30	Western, etc.	2 05 @2 15
Patent, Spring	4 40 @4 80	Brandywine	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	71½@	72½	Western mixed	34¼	@36¾
Red Winter, No. 2	69 @	71½	No. 2 mixed	34⅝	@36¾
Hard Man., No. 1	71½@	72¼	Western Yellow	35⅛	@37
Northern, No. 1	69½@	70½	Western White	35⅜	@37¼
Oats—Mix'd, per bsh.	25 @	27½	Rye—		
White	26 @	37	Western, per bush	48¼	@50½
No. 2 mixed	26½@	27½	State and Jersey	45	@49½
No. 2 white	29½@	30½	Barley—Western	47	@54
			Feeding	33	@35

☞ For other tables usually given here see page 461.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 2, 1898.

The chief feature of the week in the cotton goods division of the market has been the advance in print cloths in response to the most active demand which has come forward for a long time past. This has had a modified sympathetic effect upon directly allied goods, but with that its influence has ended. In other directions the tendency has been, in fact, to favor buyers, for there the raw cotton situation still operates as chief factor. The general demand during the week has been well sustained at both first and second hands, and a considerable aggregate business has been recorded. The results for the month of August, so far as cotton goods are concerned, are significant of the liberal business doing throughout the country. The policy of buyers was uniformly conservative; in no direction was there any trace of speculation; and yet a large aggregate business has been reported in nearly all descriptions as the outcome of steady day-to-day hand-to-mouth purchases. This character of buying is expected to keep up longer than usual, as trade at second hand is still good, and supplies held by jobbers must be quite moderate. The woolen-goods division of the market has continued inactive and disappointing.

WOOLEN GOODS.—The week's business in men's-wear woolens and worsteds for spring has been of very moderate proportions only and still leaves the light-weight situation very unsatisfactory. There are but few mills which have secured an average volume of business, while there are a number which have so few orders booked up to the present time that they are more likely to shut down than to continue running. In addition to slow new business, cancellations of early orders on serges are reported. The price situation is unsettled by these conditions, but agents will rarely quote openly any lower prices than before. Both the overcoatings and cloakings divisions continue dull at previous prices. Dress goods have sold more freely but at generally easy prices. Flannels and blankets are firm, but the demand is light.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 29 were 4,213 packages, valued at $128,595, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 29.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1.
Great Britain	54	2,342	160	3,427
Other European	11	787	12	2,499
China	1	116,492	.....	97,574
India	.....	9,657	.....	5,907
Arabia	.....	28,212	.....	16,349
Africa	12	8,862	104	13,806
West Indies	147	9,748	238	9,826
Mexico	256	3,004	8	2,336
Central America	147	5,032	359	5,861
South America	3,573	35,784	676	33,281
Other Countries	12	12,951	56	3,338
Total	4,213	227,071	1,686	194,284
China, via Vancouver*	.....	13,960	.....	14,566
Total	4,213	241,031	1,686	208,850

* From New England mill points direct.

The value of the New York exports for the year to date has been $7,933,207 in 1898 against $7,567,394 in 1897.

In heavy brown sheetings and drills sellers have shown an easier attitude on both spots and contracts, and the tendency is in favor of buyers. The home demand is fair, but buying for export light. Fine yarn gray goods are mostly 1-16c. dearer. Bleached cottons still quiet, but low grades firmer under print cloth influences. Wide sheetings inactive at unchanged prices. Cotton blankets very firm and cotton flannels steady, with a quiet business. Denims dull and in favor of buyers. Ticks quiet and unchanged, plaids in moderate request, and checks and stripes and cheviots slow at previous prices. Kid-finished cambrics rather steadier Fancy prints in well-sustained request and steady, and the demand for indigo blues, mournings and other staple lines shows considerable improvement, with a steadier tone in the market. Ginghams are in a well-sold condition with steady demand. Print cloths have sold largely and the market has advanced 1-16c., to 2 1-16c. for extras, at which price sellers are firm but the demand much quieter.

FOREIGN DRY GOODS.—Orders for fall lines of dress goods, silks, ribbons, etc., have been numerous, but only small quantities individually called for. Demand readily met all around and prices irregular. No business of importance yet recorded for next spring.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 1, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending Sept. 1, 1898. Pkgs.	Week Ending Sept. 1, 1898. Value.	Since Jan. 1, 1898 Pkgs.	Since Jan. 1, 1898 Value.	Week Ending Sept. 2, 1897. Pkgs.	Week Ending Sept. 2, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of—Wool	985	$ 253,351	29,294	7,087,183	234	46,386	84,186	$ 21,541,998
Cotton	1,340	285,171	57,476	12,979,684	943	245,421	72,532	16,333,964
Silk	1,196	630,324	41,194	18,843,614	900	372,159	46,911	18,563,251
Flax	963	187,837	65,667	6,733,618	793	95,123	105,503	12,782,971
Miscellaneous	1,343	195,635	204,121	6,723,429	738	152,283	614,691	10,201,653
Total	5,827	1,552,318	397,752	52,367,488	3,618	911,972	923,826	80,483,837
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—Wool	260	76,902	5,499	1,762,452	43	12,019	40,686	10,898,636
Cotton	283	74,858	10,017	2,598,224	101	30,832	16,974	4,120,922
Silk	105	68,029	4,484	2,268,516	64	24,314	3,712,993	
Flax	426	57,131	17,101	1,794,651	99	20,927	14,086	2,420,331
Miscellaneous	1,044	50,089	122,106	1,224,260	1,402	33,096	11,360	849,812
Total withdrawals	2,178	327,007	159,707	9,648,103	1,409	120,888	90,737	22,017,689
Ent'd for consump.	5,827	1,552,318	397,752	52,367,488	3,618	911,972	923,826	80,483,837
Total marketed	8,005	1,879,325	556,959	62,016,591	5,027	1,032,960	1,014,563	102,501,519
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	235	77,169	9,576	2,767,546	48	15,172	24,381	6,742,177
Cotton	239	56,366	10,819	2,734,732	76	21,376	12,572	3,138,566
Silk	101	52,429	5,138	2,761,543	40	19,030	4,506	2,523,084
Flax	149	30,204	18,002	2,110,190	251	28,594	8,712	1,340,716
Miscellaneous	223	21,312	188,930	1,700,298	79	10,121	5,321	574,591
Total	947	237,470	232,415	11,874,309	494	95,227	55,582	14,528,735
Ent'd for consump.	1,552,318	397,752	52,367,488	3,618	911,972	923,826	80,483,837	
Total imports	6,767	1,789,787	630,167	64,241,797	4,112	1,007,199	979,408	95,012,572

STATE AND CITY DEPARTMENT.

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Two months (8 times)	18 00	Twelve Months (52 times)	58 00

MUNICIPAL BOND SALES IN AUGUST.

The total amount of municipal bond sales recorded in this Department during the past month was the largest total for any August since 1892, from which year our records date. In fact, the total is over three and one-half millions heavier than that for August 1895, which amount ($8,464,431) prior to the present year was the highest total for any August ever reported. According to our records, the total of the sales of municipal securities marketed during the month of August was $12,196,425. In this total we do not include $1,302,600 temporary loans recorded, nor do we include the $12,688,992 36 bonds of New York City, which, although awarded, the City Comptroller was prevented from delivering pending a decision of the Court as to the legality of the award. This decision, although expected daily, has not yet been handed down.

This total for August, as given above, compares with $6,449,536 for August of last year and with $7,868,563 for the month of July of the present year. Including the New York sale, eliminated from the table given below, the total would have reached $24,885,417, the highest for any month ever recorded, if we except November 1896—the month when the sound money cause triumphed in the Presidential election.

The decided increase in the amount of municipal securities sold during August, it is proper to say, is due partly to the sales of some large issues; there has been a decrease in the *number* of municipalities as compared with the previous month, there being 159 (emitting 188 separate issues), as against 179 (emitting 199 issues) for July. In August 1897, as it happens, there were also 159 municipalities and 188 separate issues recorded.

The month has been notable, too, for the high prices which the bonds have commanded, and the active competition indulged in by the intending purchasers of many of the issues floated.

The principal sales of the month were as follows: The Massachusetts $1,000,000 3 per cent 30-year loan and $2,900,000 3½ per cent 30 and 40-year loan, awarded to R. L. Day & Co. and Blake Bros. & Co., Boston, bidding jointly, at 101·309 and 110·459, respectively; Cincinnati, Ohio, $500,000 3½ per cent 20-40-year (optional) water bonds, awarded to a syndicate, at 103·70; Essex County, N. J., $500,000 4 per cent 40-year gold park bonds, awarded to Mason, Lewis & Co. and the Illinois Trust & Savings Bank, Chicago, bidding jointly, at 112·199; Salt Lake City, Utah, $500,000 4 per cent 20-year refunding bonds, awarded to E. H. Rollins & Sons, Boston, at 100·575; Washington County, Pa., $500,000 4 per cent 3-28-year Court House bonds, awarded to the Dollar Savings Bank, Pittsburg, at 109·74; Cleveland, Ohio, $300,000 4 per cent 28-year water-works bonds, awarded to Estabrook & Co., Boston, at 113·91, also $225,000 4 per cent 10-year funded debt bonds, awarded to Whann & Schlesinger, New York, at 106·517; Norwalk, Conn, $300,000 3½ per cent 20-year funding bonds, awarded to Farson, Leach & Co., New York, at 101·10.

In the following table we give the prices which were paid for August loans to the amount of $11,613,952 issued by 129 municipalities. The aggregate of sales for which no price has been reported is $582,473, and the total bond sales for the month $12,196,425. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
386.	Amherst Co., Va	4½	1918	$40,000	101·25
386.	Anaconda (Mont.) Sch. Dist. No. 10	6	†1908-1918	30,000	112
497.	Andover, N. Y	4	1899-1918	20,000	106·275
442.	Ann Arbor (Mich.) Sch. District	4	.....	14,000	102·143
387.	Auglaize Co., Ohio	5	1899-1916	18,000	109·81
284.	Aurora (Ill.) School District No, 5	4½	1905-1909	10,000	104·52
284.	Baltimore, Md	3½	1945	17,500	100
442.	Belleville (Ill.) School District	4	Sept. 1, 1918	17,500	104·25
442.	Bellevue, Pa	4	1914-1924	48,000	103·08
284.	Berea, Ohio	5	1899-1913	3,500	105·857
334.	Billings Co., N. Dak	5½	†1908-1918	13,000	100
334.	Blakely, Pa	5	1906	16,000	105·33
334	Brattleboro, Vt	4	918	15,000	109·333
387	Bristol Co., Mass	4	1899-1902	70,000	101·963
387.	Buffalo, N. Y	3½	1899-1918	50,000	100
387.	Caldwell Co., Texas	5	.....	70,000	100·214
387.	Cambridge, Mass. (2 issues)	3½	1938	100,000	
387.	Cambridge, Mass	3½	1918	140,000	107·517
387.	Cambridge, Mass	3½	1913	10,000	
442.	Cambridge, Ohio	5½	1899-1903	7,413	105·32
442.	Camden (N. Y.) School District No. 1	4	1899-1906	8,000	102·0625
284.	Canton, Ohio	4½	1899-1908	4,834	101·29
285.	Carlstadt, N. J	4½	1928	30,000	104·10
387.	Chillicothe, Ohio	4	†1899-1913	15,600	100·90
387.	Chillicothe, Ohio	4	†1899-1913	7,400	100·70
387.	Chillicothe, Ohio	4	1901	675	100·296
285.	Cincinnati, Ohio	3½	†1018-1938	500,000	103·70
387.	Cleveland, Ohio	4	Oct. 1, 1908	225,000	106·517
443.	Cleveland, Ohio	4	Oct. 1, 1926	300,000	113·91
285.	Columbus, Ohio (7 issues)	4	1902-1918	68,000	103·943
387.	Concord, Mass	4	1928	30,000	113·08
443.	Crafton, Pa. (2 issues)	4	1901-1928	19,500	102·03
387.	Cumberland Co., Me	4	.....	18,000	102·575
388.	Duluth, Minn	4	1928	300,000	§100
498.	Dunmore (Pa.) School District	4	1912	5,000	102·18
498.	Eaton Rapids, Mich	4	*1913	25,000	101·20
498.	Elbow Lake, Minn	5	1908-1915	4,000	103·175
443.	Elyria, Ohio	4½	1909-1923	150,000	108·73
443.	Elyria, Ohio	4½	1924-1928	45,000	111·85
335.	Essex Co., N. J	4	Aug. 1, 1938	500,000	112·199
388.	Fremont, Ohio	4	†1899-1909	18,000	100·50
388.	Fremont, Ohio	4	1899-1904	3,000	101·367
443	Freeport, Ill.	5	1918	35,000	112
443.	Fresno Co. (Cal.) Bowles School District	6	1900-1904	1,500	102
443.	Fresno Co. (Cal.) Fresno School District	7	1905-1909	5,000	107·033
498.	Fresno Co. (Cal.) Herminghaus Sch. Dist	..	.....	1,400	107·25
335.	Gallipolis, Ohio	5	1918	7,000	112·857
443.	Gaylord, Minn	6	1901-1910	5,000	106·052
388.	Glouster, Ohio	5	.....	12,000	106·50
443.	Grove City, Pa	4	1913-1928	15,000	100
285.	Greenville, Pa	4	1899-1918	10,000	102·57
285.	Hagerstown, Md	4	.....	2,500	104·025 / 114·00
335.	Hamilton Co., Ohio	4	Aug. 10, 1918	107,000	110·57
388.	Haverhill, Mass	4	Apr. 1, 1908	34,500	105 891
335.	Highland Park, Mich	..	.....	60,000	108·25
443.	Hoboken, N. J	4	1928	50,000	106·43
335.	Holly Springs, Miss	6	†1903-1918	43,000	100·465
443	Honston, Texas	5	1938	100,000	108·317
443.	Hudson, N. Y	4	1908	10,000	106·15
443.	Hudson Co., N. J	4	1900-1912	26,000	103·29
498.	Hyde Park, Mass	4	1899-1918	25,000	105·17
335	Jefferson City, Mo	5	*1903-1918	6,000	103·78
388.	Jersey City, N. J	4	1918	100,000	104·54
444	Joplin (Mo.) School District	6	†1903-1918	2,500	106·48
286	Kenton, Ohio	6	1899-1903	1,365	100·37
444	Kingwood, W. Va	5	†1908-1928	10,000	100
286.	Kirksville, Mo	5	†1903-1918	40,000	104·031
336	La Harpe (Ill.) School District No. 4	4½	1901-1917	8,500	100
444.	Lanesboro, Minn	5	1904 1910	7,000	103·071
336.	Lima, Ohio	5	1899-1908	50,000	106
336.	Lima, Ohio	5	1899-1908	3,200	105·31
336.	Lima, Ohio	..	1901-1910	20,000	107·40
336.	Lima, Ohio	..	1901-1910	20,000	107·40
444	Lincoln, Neb	4½	.....	33,000	100
388.	Little Falls, N. Y	3½	1903-1935	65,000	102·48
388	Lorain Co., Ohio	4½	1899-1910	35,000	104·671
336.	Lowell, Mass	3½	1899-1908	25,000	100
444.	Malta, Ohio	5	1905-1914	10,000	102·51
444.	Manitowoc, Wis	4½	Jan. 15, 1906	15,000	104·02 / 105·708

Page.	Location.	Rate.	Maturity.	Amount.	Price.
389	Mansfield, Ohio	6	1899-1903	$10,000	105·67
444	Massachusetts	3	Apr. 1, 1928	1,000,000	101·309
444	Massachusetts	3½	1928-1938	2,000,000	110·459
336	Maynard, Minn	6	1908	2,600	101·153
444	Mayville, N. Y.	4	.....	1,200	100
493	Meadville, Pa	5	1903-1928	153,000	103·765
444	Mercer Co., Ohio (3 issues)	6	1899-1908	14,500	110·151
286	Methuen, Mass	4	.....	23,300	104·69
389	Michigan, Ohio	5	1903-1908	100,000	101
445	Mitchell Co., Iowa (2 issues)	4	Optional	28,000	100·86
493	Montgomery Co., Ohio	4	1901-1904	71,000	101·762
389	Mount Vernon, N. Y.	5	Aug. 1, 1904	40,000	108·71
336	Newark, N. J	4	.....	100,000	100
286	New Britain, Conn	3½	1899-1902	40,000	100
445	Nobles Co. (Minn.) Sch. District No. 10	5	1913	8,000	101·66
286	Northampton, Mass	4	1899	30,000	100·63
493	North Bergen (N. J.) School District	5	.....	20,000	111·73
445	Norwalk, Conn	3½	Sept. 1, 1918	300,000	101·10
389	Oberlin, Ohio	6	1899-1904	4,000	105·93
389	Oberlin, Ohio	6	1899-1904	1,000	
389	Ohio Univer., Athens, Ohio	5	Sept. 1, 1904	5,000	107·461
890	Orange Co., Texas	5	1903-1938	30,500	101·64
493	Orleans Levee Dis., La.	5	.....	325,000	104·06
					104·1
493	Orrville, Ohio	6	1899-1908	11,000	108·204
337	Oshkosh, Wis	4	1918	91,000	103·125
337	Oshkosh, Wis	4	1918	15,000	
337	Ottawa Co., Ohio	6	1904-1918	15,000	121·673
286	Passaic Co., N. J	4	1908-1909	100,000	104·20
286	Passaic Co., N. J	5	1900-1901	30,000	102·70
445	Paterson, N. J	4	1918	15,000	107·17
493	Paulding Co., Ohio	4	*1902	74,200	103·628
286	Paw Paw, Mich	5	.....	18,000	103·089
389	Perrysburg, Ohio	4	Aug. 15, 1913	5,500	101·60
493	Piqua (Ohio) Sch. Dist.	5	Aug. 1, 1913	15,000	111·333
445	Pomeroy, Ohio	4½	Sept. 1, 1918	7,000	105·764
337	Proviso, Ill	6	1899-1903	15,000	102
445	Ramsey Co., Minn	3½	Sept. 2, 1908	50,000	100
390	Rochester, N. Y	3½	Aug. 1, 1918	200,000	105·825
390	Rock Island, Ill	4	1903	45,000	100
446	Saddle River Twp. (N. J.) School District	5	1903-1909	8,500	101·03
300	Saginaw, Mich	4	1899-1908	70,000	101·752
390	Salem, Ohio (2 issues)	5	1899-1918	47,000	111·108
390	Salem, Ohio (4 issues)	6	1899-1908	2,015	
390	Salt Lake City, Utah	4	Sept. 1, 1918	500,000	100·575
390	Sandusky Co., Ohio	..	.....	6,000	103·833
338	Sharon, Ohio	6	.....	25,000	109·003
390	Sharon, (O.) Sch. Dist.	6	1899-1918	5,000	114·03
390	Shasta Co. (Cal.) Latona School District	7	1899-1903	1,500	105·333
390	Siskiyou Co. (Cal.) Pebble School District	8	1899-1903	1,000	104
390	Springville, N. Y.	4	1903-1927	4,800	104·05
339	Sutherland (Ia.) School District	5	1901-1904	2,000	101·15
287	Swampscott, Mass	3½	1928	100,000	105·2776
499	Tarentum, Pa. (2 issues)	5	1903-1928	24,000	106·212
446	Tiffin, Ohio	6	Sept. 1, 1908	25,000	113·05
338	Trenton, N. J	4	Sept. 5, 1908	72,000	100·278
446	Vailsburg, N. J	4½	1913-1928	40,000	105·13
500	Walla Walla Co. (Wash.) School Dist. No. 1	5	1908	80,000	101·75
447	Warren Twn'p., Ohio	4½	1899-1908	5,000	102·52
288	Washington Co., Pa	4	1901-1926	500,000	100·74
288	Webb, N. Y.	6	1904-1912	10,000	116·012
391	Whitman Co. (Wash.) School Dist. No. 37	8	1903	500	100·30
339	Wilcox Twp. (Mich.) School District No. 1	6	1900-1904	2,500	102
330	Wilkesbarre (Pa.) Sch. District	5	*1913	35,000	112·32
447	Worcester, Mass	4	Apr. 1, 1907	200,000	106·25
	Total (129 municipalities, covering 158 separate issues)			$11,013,952	
	Aggregate of sales for which no price has been reported (30 municipalities, covering 30 separate issues)			582,473	
	Total bond sales for August, 1898			‡$12,196,425	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $1,302,000 of temporary loans reported and which do not belong in the list. ¶ Issued to contractors in payment for work done. § Less a commission.

In the CHRONICLE of August 6, 1898, page 284, a list of July bond sales amounting to $7,836,563, will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
334	Amsterdam, N. Y.	..	.....	$10,000	104·550
335	Emsworth (Pa.) School District	5	1899-1915	8,500	102
336	Kendrick (Idaho) Sch. District No. 24	6	1908	4,000	102·075
444	Los Angeles Co. (Cal.) San Fernando Sch. Dis.	6	1899-1903	1,500	102·823
339	Wyandotte (Mich.) Sch. District	5	1903-1912	8,000	107·575
	Total additional sales for July			$32,000	

These additional loans will make the total sales (not including temporary loans) as reported for July 1898 amount to $7,868,563.

Kootenai County, Idaho.—*No Action Taken to Test Legality of Bonds.*—Referring to our item in the CHRONICLE of May 21, 1898, p. 1010, where we stated that the Board of County Commissioners had ordered the County Treasurer to cease paying interest on the $80,000 bonds issued in 1892, pending legal action to test the validity of the bonds, we are now advised that the case has not yet been taken into Court; the present District-Attorney has done nothing as yet in regard to the matter, and as his term of office expires the coming fall, it will probably be left to his successor to attend to.

Melrose, Mass.—*City Charter.*—At a special town meeting held recently the Town Moderator was instructed to appoint a committee of fifteen to draft a city charter, which committee is to report at the town meeting to be held in November.

Mineral Ridge, Ohio.—*Bond Litigation.*—The "Ohio State Journal" reports that the Council of Mineral Ridge has declined to pay $10,000 worth of bonds which were issued to aid in the construction of the Mineral Ridge & Niles Electric Railway, and that the holders of the bonds (a Kansas City company), will begin suit in the United States District Court to recover on them.

New York City.—*Outlying Bonds Declared Legal.*—On August 26, 1898, the Corporation Counsel forwarded to the Comptroller opinions holding the following issues of bonds of outlying districts valid:

Village of Richmond Hill, $70,000 4% reg. street improvement bonds (sometimes called third issue), dated May 1, 1897. Also $150,000 4% registered sidewalk bonds, dated June 1, 1897.
Town of Middletown, Richmond County, $28,000 4% refunding bonds, dated October 8, 1897.
Village of Whitestone, $50,000 road bonds, dated December 1, 1893.
Village of Tottenville, $30,000 5% water bonds, dated September 1, 1897.

On August 31, 1898, the following bonds were declared legal:

Jamaica Union Free School District No. 7, $125,000, dated September 10, 1897, and payable $5,000 annually, commencing in 1900.
New Lots, town improvement bonds, for paving Atlantic Avenue; balance of issue amounting to $54,000, and dated May 19, 1886.

Oregon.—*Status of Warrant Not Yet Determined.*—We quote from the Portland "Oregonian" as follows: "The status of the $25,000 warrant issued in payment for a branch asylum site in Eastern Oregon, yet to be determined by the State Treasurer, is a subject of interest to lawyers here. The Supreme Court rendered an opinion holding that the Treasurer should be perpetually enjoined from paying it. Upon request of counsel for the holders of the warrant, the cause was remanded to allow the filing of an answer. The lower Court accepted stipulations and made an order authorizing the payment of the warrant. State Treasurer Metschan has not yet passed on the matter. It is held by some that he will not be warranted in taking up the paper while the Supreme Court decision stands unreversed, notwithstanding the order of the lower court. The warrant and interest amount to about $33,000."

Sacramento County, Cal.—*Bonds Invalid.*—On May 10, 1898, E. E. Gaddis, Superior Judge of Yolo County, handed down a decision in which he stated that the Board of Supervisors had not the power to levy and collect a tax for county road purposes on property situated in a municipality within a county. The Supreme Court recently affirmed this decision, which affects an issue of $75,000 4% Fulsom Highway bonds sold last February. The Supreme Court finds that the powers of the Supervisors are restricted on road matters to the country portion of the county and not within the limits of municipalities, and the levy of the special tax would fall upon property-owners of the corporate cities as well as those of the country districts. By levying a tax to pay for these bonds the Supervisors did indirectly what the law prohibits doing directly—tax municipalities for road work of a district.

San Francisco, Cal.—*Bond Litigation.*—We take the following from the San Francisco "Chronicle" of Aug. 23, 1898:

A decision rendered yesterday by Judge Morrow in the United States Circuit Court delays for a time the payment of interest due on the Montgomery Avenue bonds and the redemption of the bonds themselves. The decision is an important one, the entire amount involved being more than $3,000,000.

The history of the bond issue and the suit in question is to the effect that on April 20, 1872, an Act of the California Legislature was approved which provided that the city and county of San Francisco could issue bonds to meet the expense of opening Montgomery Avenue. The Act was passed in response to a petition signed by a majority of the property owners along the proposed street, and provided that these property owners should be assessed each year to pay the interest coupons and for a sinking fund to redeem the bonds at maturity. After the Act was approved by the County Court, 1,879 bonds were issued, payable thirty years after date, unless otherwise redeemed, bearing interest at 6%, payable semi-annually. These bonds were sold to the highest bidders after being advertised. September 21, 1874, the Board of Public Works that had charge of the work transferred the avenue to the city authorities, it having been completed by means of the money realized from the bond sale.

Jakob Siebel, a resident of Germany, purchased twenty of the bonds and, not receiving any interest on them, brought a suit in equity in the United States Circuit Court during the mayoralty of Adolph Sutro against the Mayor, the Board of Public Works, Board of Supervisors, city and county of San Francisco, its Treasurer and Tax Collector, and 15,000 others, alleged to be owners of property on Montgomery Avenue. The suit was to compel the city officials to levy assessments on the property holders as provided by the act that the interest might be paid on the bonds. The bill in equity sets forth that from 1873 to 1879 taxes were levied sufficient to pay interest on all coupons up to January, 1880, and that these taxes were paid; that each subsequent year the Supervisors were called upon by the plaintiff to levy a tax upon the land sufficient to pay the interest, but the Board did not do so; that on July 1, 1891, the Treasurer had on hand $12,318 to the sinking fund, but refused to advertise for the redemption of the bonds, and under resolution of the Board of Supervisors transferred the amount to the general fund of the City Treasury and subsequently other smaller sums met the same fate. The plaintiff asked for a decree that the principal and interest of the Montgomery Avenue bonds be a lien upon the property described in Section 4 of the Act referred to and that the property be liable for assessment for the payment of the principal and interest of the bonds.

Attorney Creswell, representing the officers of the city and county of San Francisco, named as defendants in the bill, interposed a demurrer on general grounds that the action was not one of equitable cognizance, and that the bondholder had an adequate remedy at law and that the officers of the city should be compelled to act if at all, through the State courts. He further held that a decree based upon the bill in equity would be futile, as it could declare nothing more than the statute declares and would not enforce the statute, and, furthermore, that equity would not aid a stale claim, the fact of the plaintiff making no attempt to compel the Supervisors to act during the past sixteen years amounting to acquiescence in the failure of the Board to act and their reasons for not acting.

The Court sustained the demurrer and dismissed the case, leaving the plaintiff free to find his remedy elsewhere.

One important point decided is that the bonds do not act as a lien on the property except by means of regular assessments made by the municipality.

Tacoma, Wash.—*Warrant Litigation.*—The Tacoma "News" on August 25, 1898, stated that another warrant suit had been commenced against the city and another petition filed asking that the City Treasurer be restrained from using

any of the city funds until plaintiff's warrants had been fully paid.

The suit is brought by the Quaker City National Bank of Philadelphia, which holds about $100,000 of the alleged illegal Boggs warrants. Substantially the same question is involved in all the suits recently filed, the effort being to have the courts compel the city to pay what the city claims has once been paid. The injunction asked for against the Treasurer will probably be heard Saturday, August 27, 1898.

Bond Calls and Redemptions.

Astoria, Ore.—*Warrant Call.*—City Treasurer Carney has called for payment all warrants drawn prior to March, 1893.

Easthampton, Mass.—*Notes Redeemed.*—The Town Treasurer has redeemed two water notes amounting to $3,500. The water debt now remaining is $30,000.

Henry County, Mo.—*Bond Call.*—The County Court has called for payment at the County Treasurer's office in Clinton, on September 2, 1898, court-house bonds Nos. 1 to 8, inclusive. Securities are in denomination of $500, dated March 1, 1892, with interest at 8%.

King County (P. O. Seattle), Wash.—*Worrant Call.*—It is reported that County Treasurer Whittlesey is about to issue a call for $41,000 of outstanding school warrants.

Lockwood School District, Dade County, Mo.—*Bond Call.*—The district has called for payment the following bonds:

Nos. 1 and 2 of $100 each, dated August 1, 1892, and bearing 8% interest. Payable at the Dade County Bank of Greenfield on October 1, 1898.
Building bond No 8 for $500, dated April 1, 1885, and bearing 8% interest. Payable at the Bank of Lockwood on October 1, 1898.
Refunding bonds Nos. 3, 4 and 5, dated Sept. 1, 1884, and bearing 8% interest. Payable at the Laclede National Bank, St. Louis, on Oct. 1, 1898.

Pierce County, Wash.—*Warrant Call.*—The County Treasurer, Stephen Judson, has called for payment special school warrants of School District No. 10 from No. 27 to No. 41, inclusive, dated May 5, 1898; also warrants Nos. 5009 to 5011, both inclusive, dated August 13, 1898. Interest will cease after August 30, 1898.

The County Treasurer has also called for payment warrants on General County Fund of Pierce County from No. 3701 to 5536, both inclusive, dated in 1896. Interest will cease after August 30, 1898. Also a number of warrants of various school districts in the county, interest on which will cease after September 1, 1898.

Seattle, Wash.—*Warrant Call.*—A. H. Foote, City Treasurer, has called for payment at his office August 31, 1898, the following warrants: Twenty-third Avenue South, Ordinance No. 4837, warrants Nos. 686 to 690, inclusive; Eighteenth Avenue, Ordinance No. 4875, warrants Nos. 652, 653, 654; Yesler Way, Ordinance No. 4737, warrants Nos. 702, 703, 704; East Jefferson, Twentieth and Twenty-first Avenues, Ordinance 4760, warrant No. 598.

Stockton, Cal.—*Bond Call.*—The following bonds of various municipal improvement funds have been called for payment:

No. 1, Bonds Nos. 36 to 40, Series 8. No. 2, Bonds Nos. 22, 23 and 24, Series 8. No. 3, Bonds Nos. 15 and 16, Series 8. No. 4, Bonds No. 22, 23 and 24, Series 8. No. 5, Bonds Nos. 13 and 14, Series 7.

Interest on all of said bonds will cease September 10, 1898.

Washington.—*Warrant Call.*—State warrants No. 26,651 to No. 26,930, inclusive, on the general fund, have been called for payment September 7, 1898. Amount of call, $43,261 76.

Bond Proposals and Negotiations this week have been as follows:

Andover (Village), N. Y.—*Bond Sale.*—On August 24, 1898, $20,000 4% refunding bonds were sold to W. W. Miller, Cashier First National Bank of Wellsboro, Pa., at 106·275. Other bidders were Comptroller of the State of New York, 105·875; W. J. Hayes & Sons, Cleveland, 101·41, and Peter Du Puy, Nunda, 106·25. Principal will mature $400 yearly, from 1899 to 1918, and $12,000 in 1918.

Arkansas City, Kan.—*Bonds Authorized.*—The City Council has passed an order authorizing the issuance of the $95,000 water-works bonds which were voted on August 12, as told in the CHRONICLE of August 20, p. 386.

Ballston Spa (N. Y.) School District.—*Bonds Voted.*—At an election held on August 24, 1898, the people voted to issue $40,750 school bonds. The details of the issue will be determined later by the Board of Education.

Bellevue (Borough), Pa.—*Bids.*—As stated in the CHRONICLE last week, the $48,000 4% sewer bonds were awarded to William Bell & Co., Pittsburg, at 103·03. The following bids were received:

Wm. M. Bell, Pittsburg.....103·08	Alex. G. Uptegraff, Pittsburg...100·75
Robinson Bros., Pittsburg .....103·023	Jos. M. Browne, Pittsburg.. ..100·10
Jno. K. Bryden, Pittsburg ..... 102·114	Real Estate Sav. Bk., Pittsburg.100·00
Dick Bros. & Co., Philadelphia..102·09	W. J. Hayes & Sons (less $175)..100·00
Mercantile Trust Co., Pittsburg.101·65	

Real Estate Savings Bank, Pittsburg, bid for $10,000 bonds at 100·50.

Bennett, Pa.—*Bond Election.*—At the election to be held Nov. 8, 1898, the question of issuing $25,000 of bonds for an additional pump and a larger engine and dynamo so as to increase the power of the electric-plant will be submitted to a vote of the people. The question of building a town hall is also being considered.

Bountiful (Davis County), Utah.—*Bonds Voted and Authorized.*—At a special election held on August 20, 1898, this city was authorized by a majority vote of the qualified electors thereof to issue $10,000 6% coupon water-works bonds. Securities will be in denomination of $500, dated September 1, 1898; interest will be payable March 1 and September 1 at the Deseret National Bank, or its successors, Salt Lake City. Principal will be due and payable at the office of the City Treasurer of Bountiful September 1, 1918. Bonds will be free from taxation. Date of sale has not yet been determined.

Breckenridge (Town), Col.—*Bond Offering.*—Proposals will be received until 8 P. M. September 6, 1898, by Jas. K. Darnell, Town Clerk, for the $25,000 6% water bonds which were authorized at the election held on July 25, 1898. Securities will be in denomination of $500, dated September 1, 1898; interest will be payable March 1 and September 1 at the office of the Town Treasurer. Principal will mature September 1, 1913, subject to call after September 1, 1908. Each bid must be accompanied by a certified check equal to 2% of the amount bid for.

Cairo, Ill.—*Warrants Not Yet Sold.*—We are advised that none of the anticipation warrants maturing in 1900 and 1901, the offering of which we gave in the CHRONICLE of August 20, have yet been sold, nor have any bids been received above par and accrued interest.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. September 19, 1898, by Louis N. Ley, City Clerk, for $15,000 coupon water-works refunding bonds. Securities will be in denomination of $1,000, dated September 1, 1898; interest will be at not more than 5%, payable March 1 and September 1 at the banking house of Kountze Brothers in New York City, or at the office of the City Clerk of Canton, at the option of the buyer. Principal matures September 1, 1908. Bonds are issued pursuant to Section 2701 of the Revised Statutes of Ohio and an ordinance authorizing this issue August 8, 1898. Each bidder must accompany his bid with a certificate from the First National Bank of Canton, showing that he has deposited with said bank $500 as a guaranty of good faith. Bids must be made on blank forms furnished by the city.

Cattarangus (Village), N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M. September 5, 1898, by F. S. Oakes, President of the Board of Water Commissioners, for $6,000 4% water bonds. Securities will be in denomination of $500, dated September 1, 1898; interest will be payable semi-annually at the Seaboard National Bank, New York City. Principal will mature $500 yearly on July 1, from 1899 to 1910, inclusive. Bonds were authorized at the election held on March 15, 1898, and also by resolution of the Board of Water Commissioners passed at a regular meeting of said Board held on February 22, 1898. According to the official circular this village has never defaulted in the payment of any of its debts or obligations at their maturity.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until 3 P. M. September 12, 1898, by R. A. Waller, City Comptroller, for $100,000 3½% gold refunding bonds. Securities are dated October 1, 1898, and mature October 1, 1918. They are in denomination of $1,000, with interest payable April and October at the American Exchange National Bank, New York City. A certified check for 5% of the amount of bonds applied for must accompany proposals.

Cleveland, Ohio.—*Proposed Bond Issue.*—Local papers report that this city is considering the issuance of $500,000 of river improvement bonds.

Cohoes, N. Y.—*Bond Offering.*—On September 6, 1898, at 12 M., Miller W. Hay, City Chamberlain, will offer for sale, at his office in the City Hall, at public auction, a $1,933 18 4% registered municipal bond of the city known as "Public Improvement Bonds of the City of Cohoes," dated September 15, 1898; interest will be payable January 1 and July 1 at the office of the Central Trust Co., New York City. The principal of said bond will mature January 1, 1905. Terms made known at time and place of sale. This bond is issued pursuant to Chapter 227, Laws of 1898.

Columbia, Mo.—*Proposed Bond Election.*—An election will be held in this city on September 27, 1898, to vote on the proposition to issue $25,000 of sewer bonds.

Columbus, Ohio.—*Bond Issue.*—Relative to the proposed issuance of $5,000 Third Avenue improvement bonds and $3,500 Marshall Avenue bonds, mention of which was made in last week's CHRONICLE, we are advised that all city bonds have been tendered to the Trustees of the Sinking Fund and accepted.

Condon, Ore.—*Bond Election.*—An election will be held today (September 3, 1898), to vote on the question of issuing $3,000 water-works bonds.

Conneautville (Borough), Pa.—*Proposed Bond Issue.*—The Borough Council has under consideration the issuing of water-works bonds. We are advised, however, that nothing definite has been settled in the matter.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. September 5, 1898, by F. F. Wagner, Village Clerk, for $22,500 6% street-paving bonds. Securities will be in denomination of $1,500, dated September 5, 1898; the first instalment of interest will be payable March 1 1900, and the remaining instalments thereafter on March 1, and September 1 at the Commercial Banking Company Bank, Coshocton. Principal will mature $1,500 yearly on September 1 from 1900 to 1914, inclusive. Bonds are issued under authority of a city ordinance passed July 15, 1898, entitled "An Ordinance to improve Main Street," etc., and pursuant to sections 2267, 2704 and 2705, Revised Statutes of Ohio. Each bid must be accompanied by a certified check for 5% of the gross amount of bonds bid for.

Delphos (Village) Ohio.—*Bond Offering.*—Proposals will be received until 12 M. September 27, 1898, by W. R. Cochran, Jr., Mayor, for $5,000 5% water-works bonds. Securities will

be in denomination of $1,000, dated October 1, 1898; interest payable semi-annually at the Fourth National Bank, New York City. Principal will mature $1,000 yearly on October 1, from 1916 to 1920, inclusive. Bonds are issued pursuant to sections 2835, 2836 and 2837 of the Revised Statutes of Ohio, and an ordinance passed the 9th day of August, 1898, authorizing their issue. These bonds were voted at an election held on August 8, 1898; the vote was 285 for and 60 against their issuance. A deposit of 2% of the total amount of bonds will be required.

Dexter, Me.—*Bonds Proposed.*—This town is considering the issuance of water-works bonds.

Dunmore (Pa.) School District.—*Bond Sale.*—On August 25, 1898, the $5,000 4% school bonds were awarded to Edw. C. Jones Co., New York, at 102·18. Following are the bids:

Edw. C. Jones Co., New York ....102·18	T. J. Hughes (local, for $2,000).... Par
W. J. Hayes & Sons, Cleveland..100·10	F. F. Swarts (local, for $500)..... Par

Bonds mature in 1912. For further description of bonds see CHRONICLE August 20, 1898, p. 388.

Eaton Rapids, Mich.—*Bond Sale.*—The sale of $25,000 4% water bonds to Michigan State Bank, at 101·2004, was recently reported.

Elbow Lake (Village), Minn.—*Bond Sale.*—On August 29, 1898, the $4,000 5% water-works bonds were awarded to Martha J. Cullen at 103·175. Following are the bids:

Martha J. Cullen.... .. ..$4,127	Minn. Loan & Trust Co.....$4,050
J. C. Norton, St. Paul..... 4,130	Duke M. Farson, Chicago..... 4,020
First Nat. Bank, Elbow Lake.... 4,060	E. W. Peet, St. Paul. 4,000
Kane & Co., Minneapolis..... 4,055	S. A. Kean, Chicago..... 3,980

Bonds mature $500 yearly on September 1 from 1908 to 1915, inclusive. For further description of bonds see CHRONICLE, August 20, 1898, p. 388.

Everett, Mass.—*Bond Sale.*—On August 29, 1898, the $10,000 4% 25½-year water bonds, which were recently authorized by the Board of Aldermen, were sold to Blake Bros. & Co., Boston.

Fresno County (Cal.) Herminghaus School District.—*Bond Sale.*—Local papers report that $1,400 bonds of this district have been sold to Robert Effey at 107·25.

Galesville (Village), Wis.—*Bond Offering.*—Proposals will be received until September 5, 1898, for the $3,000 5% water-works bonds recently authorized. Securities will be in denomination of $500; interest will be payable September 1 at the Village Treasurer's office. Principal will mature $500 yearly from 1907 to 1912, inclusive. H. L. Bunn is the Village Clerk.

Graham County, Kan.—*Bond Sale.*—We are advised that the $10,000 bonds, to which reference was made in the CHRONICLE of August 20, p. 388, are being purchased by the Farmers' & Merchants' Bank of Hill City.

Hyde Park, Mass.—*Bond Sale.*—On August 29, 1898, the $25,000 4% Library Building bonds were awarded to George A. Fernald & Co., Boston, at 105·17. Following are the bids:

Geo. A. Fernald & Co., Boston..105·17	Blake Bros. & Co., Boston.....104·27
Estabrook & Co., Boston.....104·649	D. W. Howland & Co., Boston.104·155
Cushman, Fisher & Phelps, Bos.104·599	Jose, Parker & Co., Boston.....101·1895
E. H. Rollins & Son, Boston.... 104·59	R. L. Day & Co., Boston.....104·139
Blodget, Merritt & Co., Boston.104·577	Parkinson & Burr, Boston.....104·07
Adams & Co., Boston.....104·43	Rudolph Kleybolte & Co., Cin.103·93
N. W. Harris & Co., Boston.....104·385	S. A. Kean, Chicago.....102·25

Principal will mature yearly on May 1 as follows: $2,000 from 1899 to 1903, inclusive, and $1,000 from 1904 to 1918, inclusive. For description of bonds see CHRONICLE of last week, p. 448.

Jackson, Miss.—*Bonds Authorized.*—The City Council has authorized the issuance of $20,000 6% 20 year bonds. Of these bonds $18,400 will be for the construction of bridges and the remaining $1,000 for school-building purposes. The bonds will be issued at the meeting to be held on October 4, 1898.

Jewett, Texas.—*Bonds Registered.*—On August 23 the State Comptroller registered $2,750 school bonds of this city.

La Porte, Ind.—*Bonds Voted.*—The people of this city have voted to issue water-works bonds. We are advised that no details of the issue have yet been determined upon.

Lee County (P. O. Giddings), Texas.—*Bonds Registered and Sold.*—On August 25, 1898, the State Comptroller registered $40,000 court-house bonds of this county, and on the same date $35,000 of the bonds were sold to the State Board of Education.

Lincoln, Neb.—*Bond Sales.*—The city has sold $1,500 additional of the $139,500 4½% refunding bonds at par. The total amount of this issue sold to date is $79,500. The city has also sold to Isaac M. Raymond of Lincoln the 6% issue of paving bonds for Districts Nos. 1 and 2 at 102. The amount of the bonds will be determined later as the improvement progresses.

Long Branch (N. J.) School District.—*Bond Offering.*—Proposals will be received until September 30, 1898, for $45,000 5% High School bonds. Principal will mature 32 years from date of issue.

Manchester, N. H.—*Temporary Loan.*—This city has negotiated a $50,000 3 months' temporary loan with George Mixter, Boston, at 2·96%.

Manchester, Va.—*Loan Authorized.*—At a special meeting of the City Council held August 30, 1898, a loan of $9,000 was authorized to meet the cost of constructing an overall factory.

Maricopa County (Ariz.) School District No. 50.—*No Bond Issue.*—It has been reported that $1,500 school bonds of District No. 50 of this county were recently authorized, but upon inquiry we learn that no such bonds will be issued.

Meadville, Pa.—*Bond Sale.*—On August 31, 1898, the $153,000 4% water-works bonds were awarded to Philip F. Kelly, Philadelphia, at 103·765. Following are the bids:

Philip F. Kelly, Philadelphia...103·765	W. J. Hayes & Sons, Cleve.....101·37
Dan. McNamara, Meadv.($3,000)102·30	Denison, Prior & Co., Cleve....101·36
Dick Bros & Co., Philadelphia...102·09	Lamprecht Bros. Co., Cleve....101·33
Cyrus Pierce, Phila ($75,000)...102·07	S. A. Kean, Chicago .....101·25
T. Nichols, Meadville ($8,000)..102·009	Mason, Lewis & Co., Boston....101·10
C. McLaughlin, Meadville.....101·715	N. W. Harris & Co., N. Y.....101·0625
Heyl & Major, Phila. ($78,000)..101·63	Merchants' Nat. Bank ($10,000)101·00
E. H. Gay & Co., Philadelphia .101·515	L. S. Tyler (local, $5,000) .....100·00

Bonds mature October 1, 1928, subject to call after October 1, 1903. For further description of bonds see CHRONICLE August 27, 1898, p. 444.

Mercer County, Ohio.—*Bids.*—As stated in last week's CHRONICLE, the $14,500 6% road and ditch bonds of this county were awarded on August 19 to Spitzer & Co., Toledo, at 110·151. Following are the bids:

	Premium.		Premium.
Spitzer & Co., Toledo.....	$1,472	Briggs, Smith & Co., Cincinnati..	$1,451
Denison, Prior & Co., Cleveland.	1,471	Seasongood & Mayer, Cincin ...	1,415
Rudolph Kleybolte & Co., Cincin.	1,470	Citizens' Banking Co., Celina....	1,360
Commercial Bank, Celina.....	1,462	Farson, Leach & Co., Chicago....	1,000

The $5,000 Frysinger road improvement bonds will mature $500 yearly on September 1 from 1899 to 1908, inclusive. The $7,000 Eckhart road improvement bonds will mature on September 1, $500 yearly from 1899 to 1901, inclusive, $1,000 in 1902, $500 in 1903, $1,000 in 1904, $500 in 1905, $1,000 in 1906, $500 in 1907 and $1,000 in 1908. The Mercer County Ditch bonds will mature $500 on September 1 yearly from 1900 to 1904, inclusive. All of above bonds will bear date of September 1, 1898, and interest will be payable semi-annually at the County Treasurer's office.

Missouri.—*Bonds Registered.*—The State Auditor on Aug. 25, 1898, registered the following bonds issued by various school districts:

Cooper County School District No. 1, 49, 16, four 6% bonds of $250 each, dated September 1, 1898.
Clay County School District No. 3, 53, 32, four 6% bonds of $300 each, dated August 15, 1898.
Pemiscott County School District No. 3, 20, 13, one 8% bond for $500, dated August 15, 1898.
Callaway County School District No. 1, 46, 11, two $50 bonds and one $76 bond dated September 1, 1898, and bearing 6% interest.
Jefferson County School District No. 4, 40, 6, two $116 67 bonds and one $116 66 bond, issued August 10, 1898, and bearing 8%.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale.*—The following bids were received on August 25, 1898, for the $71,000 4% bridge bonds:

German Nat. Bank, Cincin...$72,251 00	Farson, Leach & Co., Chicago.$71,537 57
Briggs, Smith & Co., Cincin.. 71,900 00	Denison, Prior & Co., Cleve.. 71,536 00
Seasongood & Mayer, Cincin. 71,737 00	Mason, Lewis & Co., Chicago. 71,380 56
New First Nat. Bk., Columbus. 71,735 00	R. Kleybolte & Co., Cincin.... 71,365 00

Principal will mature $18,000 on September 1 of the years 1901, 1902 and 1903 and $17,000 September 1, 1904. For description of bonds see CHRONICLE July 30, 1898, p. 242.

Monlour Falls, N. Y.—*Bond Sale.*—The sale of $33,000 bonds to Street, Wykes & Co. at par, as 3·65 per cents is reported.

Mount Gilead (Village), Ohio.—*Bonds Defeated.*—At an election held on August 27, 1898, the proposition to issue $38,000 electric-light and water-works bonds was defeated, but as there was only a light vote polled the people are considering holding another election in the near future.

Muskegon, Mich.—*Bond Issue.*—The city has issued $4,123 88 one-year improvement bonds to the holders of old bonds now matured.

New Britain, Conn.—*Bond Offering.*—Proposals will be received until 8 P. M. Saturday, September 10, 1898, for $50,000 4% sewer-construction bonds. Intereet will be payable February 1 and August 1 at New Britain National Bank. Principal will mature August 1, 1925, subject to call after August 1, 1910. G. C. Dunham is City Engineer.

North Bergen (N. J.) School District.—*Bond Sale.*—The district has awarded $20,000 5% school bonds to the Hudson Trust & Savings Institution at 111·73. Following are the bids:

Hudson Trust & Sav. Inst ...111·73	Wbann & Schlesinger, N. Y.....108·75
Edw. C. Jones Co., New York....109·801	R. H. Smith & Co., New York...108·73
Bertron & Storrs, New York....109 20	K. D. Shepard & Co., N. Y .. ...108·475
Henwell & Everitt N. Y.....109·173	George M. Hahn, New York....108·54
Farson, Leach & Co., N. Y.....108·879	D. A. Moran & Co., New York...107·789
Walter Stanton & Co., N. Y.....108·695	

Orleans Levee District, La.—*Bond Sale.*—On August 25, 1898, $270,000 of the 5% bonds of this district were awarded to M. H. Sullivan, Pensacola, at 104·04, and $5,000 at 104·16. The remaining $50,000 of this issue were awarded to the Germania Savings Bank at 104·05. Following are the bids:

M. H. Sullivan.....	$5,000 @ 104·16	New Orleans Nat. Bk.	$50,000 @ 101·50
M. H. Sullivan.....	$20,000 @ 101·01		50,000 @ 101·00
Germania Sav. Bk ..	50,000 @ 104·05		50,000 @ 100·50
	50,000 @ 103·88	Columbia Deben. Co.	22,000 @ 100·00
	50,000 @ 103·63	Dr. W. G. Owen.....	10,000 @ 102·00
	25,000 @ 103·25	Louisiana Deb. Co...	20,000 @ 101·50
	50,000 @ 101·00	Hibernian Nat. Bk..	50,000 @ 101·125
	50,000 @ 103·75		50,000 @ 101·54
	50,000 @ 103·50	Firemen's Charitable Association..	4,000 @ 104·00
	50,000 @ 101·32		10,000 @ 101·50
Isadore Newman ...	50,000 @ 101·45	Ed. Eisenbauer	10,000 @ 102·00
	50,000 @ 101·54		10,000 @ 102·50
	50,000 @ 101·81		10,000 @ 103·00
	75,000 @ 102·03	Chas. Hernsheim....	100,000 @ 101·25
N. W. Harris & Co..	50,000 @ 102·27	Stanton & Littlefield	25,000 @ 101·00
State National Bk...	$25,000 @ 101·03	Horatio Lange.....	5,000 @ 101·75
Louisiana Nat. Bk..	$25,000 @ 101·0625		5,000 @ 102·00
	50,000 @ 100·00		5,000 @ 102·25
	50,000 @ 100·30		5,000 @ 102·50
	50,000 @ 101·00	H. C. Cage.....	15,000 @ 101·50
	100,000 @ 101·50	Eugene Chassaniol...	1,000 @ 103·25
	50,000 @ 102·00	Jos. A. Guach	5,000 @ 102·50
Germania Nat. Bk..	125,000 @ 103·0625	John Klein.....	5,000 @ 100·54
H. & B. Bear.....	30,000 @ 102·5625		
	30,000 @ 101·5625		
	30,000 @ 100·5625		

For description of bonds see CHRONICLE Aug. 13, 1898, p. 337.

Orrville (Village), Ohio.—*Bond Sale.*—On August 30, 1898, the $11,000 6% Market Street improvement bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 103·204. Following are the bids:

Lamprecht Bros. Co., Cleve..$11,902 50	Rudolph Kleybolte & Co., Cin.$11,865 70
Orrville Banking Co..... 11,000 00	W. J. Hayes & Sons Cleve.... 11, 82 25

A bid of 108·50 was received from S. A. Kean, Chicago, providing the population reached 2,000, and the village not

having the required population the bid was not considered. Bonds mature $1,000 yearly from 1899 to 1907, inclusive, and $2,000 in 1908. For further description of bonds see CHRONICLE August 6, 1898, p. 286.

Paulding County, Ohio.—*Bond Sale.*—Press reports record the sale of $74,200 5% 4-year average turnpike bonds of this county to W. J. Hayes & Sons, Cleveland, at 103·628.

Piqua (Miami County, Ohio,) School District.—*Bond Sale.*—On August 26, 1898, the $15,000 5% school bonds were awarded to the Piqua National Bank at 111·333. Principal will mature August 1, 1913. For description of bonds see CHRONICLE August 20, 1898, p. 389.

Pocomoke City, Md.—*Bond Offering.*—Proposals will be received until 2 P. M. September 21, 1898, by the Mayor and Council, for $25,000 5% water and sewer coupon bonds. Securities are in denomination of $1,000, dated October 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature October 1, 1928. Bonds are issued pursuant with Chapter 249, Laws of 1898. Interest will be payable at the Manufacturers' Bank of Baltimore. Bonds are exempt from all taxation in the State of Maryland except for State purposes.

Reading, Pa.—*Bond Election.*—The Select Council on August 30, 1898, passed an ordinance providing for an election to vote on the question of issuing bonds for a filtering plant. The question will likely be voted upon at the November election, and the plant will cost about $230,000.

St. Joseph (Mo.) School District.—*Bonds Proposed.*—The Board of Education has under consideration the refunding of the 5% bonds now outstanding, and the question will probably soon be submitted to a vote of the people.

St. Louis, Mich.—*Bond Offering.*—Proposals will be received until 12 M., September 26, 1898, by John R. Wilson, City Clerk, for $20,000 4% electric-light plant bonds. Securities are issued pursuant with Section 4, Chapter 27, Acts of 1895. They are in denomination of $1,000, dated November 1, 1898. Interest will be payable semi-annually at the Preston National Bank of Detroit. Principal will mature $1,000 yearly on November 1 from 1908 to 1927, inclusive.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. September 6, 1898, by Geo. Holmes, City Clerk, for $5,047 6% street-paving bonds. Securities will be in denomination of $504 74, dated September 1, 1898; interest will be payable annually. Principal will mature $504 74 yearly on September 1 from 1899 to 1908.

San Luis Obispo, Cal.—*Bond Election.*—An election will be held in this city on September 5, 1898, to submit to the people the question of issuing $36,000 gold sewer bonds. If bonds are issued they will bear interest at the rate of 5 per cent, payable semi-annually. Principal will mature $900 yearly from 1899 to 1938.

San Mateo, Cal.—*Proposed Bond Election.*—It is reported that an election will be held in this place some time in October to vote on the question of issuing water-works bonds. Date for holding the election has not yet been determined.

Schenectady, N. Y.—*Temporary Loan.*—This city has negotiated a temporary loan of $9,000 with local banks in anticipation of the collection of taxes.

Shreveport, La.—*Proposed Bond Election.*—It is stated that an election will soon be held in this city to submit to the people the question of issuing public-improvement bonds.

South Portland, Me.—*Bonds Defeated.*—At a recent election the people voted against the proposition to issue $18,000 bonds for a sewer system, because, it is stated, the town has already reached the 5% debt limit authorized by law.

Spring School District (P. O. Salinas), Cal.—*Bonds Voted.*—This district has voted to issue $1,650 school-house bonds.

Stockton (N. J.) School District—*Bond Sale.*—The district has sold to the Edw. C. Jones Co., New York, $6,000 4% bonds for the new Rosedale school-house.

Stockton Township, Camden County, N. J.—*Loan Authorized.*—At the meeting of the Town Council held August 23, 1898, it was decided to borrow $50,000 to pay for a sewer along Federal Street.

Tarentum (Borough), Pa.—*Bond Sale.*—On August 31, 1898, the $15,000 5% sewer bonds and $9,000 5% paving bonds were awarded to Lamprecht Bros. Co., Cleveland, at 106·212. Following are the bids :

Lamprecht Bros. Co., Cleve..	$35,491 00	N. W. Harris & Co., N. Y.....	$24,990 00
J. K. Bryden, Franklin, Pa ..	25,471 51	Mercantile Trust Co., Pitt sb.	24,990 00
W. J. Hayes & Sons, Cleve...	25,200 00	Jas. Carothers, Pittsburg.....	24,982 40
Tarentum National Bank. ...	25,200 00	Robinson Bros., Pittsburg....	24,800 00
Darr & Moore, Pittsburg.....	25,190 00	Metropol'n Nat. Bank, Pittsb.	24,739 00
Denison, Prior & Co., Cleve..	25,017 00	Wm. M. Bell & Co., Pittsb....	24,500 00

Bonds mature Sept. 1, 1928, subject to call after Sept. 1, 1908.

NEW LOANS.

$12,000 to $15,000

4% STREET IMPROVEMENT BONDS, BOROUGH OF HASBROUCK HEIGHTS, N. J.

SEALED PROPOSALS will be received at the office of the BOROUGH CLERK until TUESDAY, SEPTEMBER 6, 1898, for the purchase of $12,000 to $15,000 4 per cent 18 to 30 year bonds, denomination $1,000. Bonds will bear date September 1, 1898; interest payable semi-annually.

Each bid must be accompanied by a certified check for $300, to be drawn to the order of the Mayor and Council, Borough of Hasbrouck Heights. Deposits will be returned to unsuccessful bidders.

All bids must be sealed and marked "Bond Bid," enclosed in a second envelope, addressed to the Clerk.

Bonds awarded must be taken immediately after notice that they are ready for delivery.

Circular containing full information upon application.

The right is reserved to reject any and all bids.

G. H. RAMSDEN,
Borough Clerk.

NOTICE OF REDEMPTION.

SALT LAKE CITY.

The City Treasurer will pay at his office, September first, 1898, the entire issue of $500,000 Salt Lake City bonds of 1888. Interest ceases September 1.

Ordered by the Council, Aug. 16, 1898.

Legal notice in Salt Lake Papers.

G. H. BACKMAN,
City Recorder.

$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue $250,000.

First Mortgage at $14,000 per mile.

Net earnings for 28 months of operation, $69,983 96 equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

Holders Allen County, Kan., BONDS.

Holders of ALLEN COUNTY, KANSAS, RAILROAD-AID BONDS will learn something to their interest by corresponding with

SPITZER & CO.,
Toledo, Ohio

NEW LOANS.

REGISTERED BONDS

LEGAL INVESTMENTS FOR NEW YORK SAVINGS BANKS.

$130,000 White Plains, N. Y., 4% Water Works Bonds, maturing 1904 to 1928.

$150,000 Cincinnati, Ohio, 3½% Water Works Bonds, due August 1, 1938, optional Aug. 1, 1918.

Price and particulars on application.

Rudolph Kleybolte & Co.,
BANKERS.
1 Nassau Street, New York.

$35,000
4½%
LORAIN COUNTY, O..
(Elyria County Seat)
CHILDRENS' HOME BONDS.

Assessed valuation.....$18,900,000
Total debt (this issue only)..... 35,000
Population, 60,000.

Price and particulars upon application.

BRIGGS, SMITH & CO.,
35 East Third Street, - Cincinnati, Ohio.

MOSCOW, IDAHO, GOLD 6s
School Bonds, Due 1911.

Moscow is the County Seat of Latah County, one of the best agricultural sections in the State. For price and full particulars address

H. B. POWELL, Woodstock, Vermont.

M. A. Devitt & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

INVESTMENTS.

UNITED STATES
3% Bonds
BOUGHT AND SOLD.
R. L. DAY & CO.,
40 Water Street, Boston.
1 Broad Street, New York.

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston
STATE, CITY & RAILROAD BONDS

Thomaston, Ga.—*Bonds Voted.*—At the election held Aug. 29, 1898, the issuance of $10,000 5% educational bonds was authorized. Bonds will mature $500 yearly on January 1, from 1900 to 1919, inclusive. Interest will be payable January 1 and July 1. Full details have not yet been determined.

Throckmorton County, Texas.—*Bonds Registered.*—On August 25, 1898, $17,000 court-house refunding bonds of this county were registered by the State Comptroller.

Toledo, Ohio.—*Bonds Proposed.*—The city has under consideration the issuing of $300,000 30-year bonds for building a new city hall. The securities, if issued, will be in denomination of $1,000 and the interest not more than 4%. The proposition to issue these bonds will be submitted to the people at the election to be held in April, 1899.

Vallsburgh, N. J.—*Bond Award Corrected.*—In the CHRONICLE of last week (p. 446) we stated that on August 24, 1898, the $40,000 4½% water-plant bonds were awarded to R. B. Smith & Co., New York City, at 106·87. We are now advised that the above firm did not deposit the $500 agreed upon as a guaranty, and the Common Council therefore awarded the bonds to Benwell & Everitt, of New York City, at 105·13.

Valley County (P. O. Ord), Neb.—*Bond Offering.*—The $32,000 4½% optional refunding bonds recently registered with the Secretary of State will be sold at private sale to the highest bidder. Securities are in denomination of $1,000, and the principal will mature May 1, 1918, but are subject to call prior to maturity.

Wadley (Ga.) School District.—*Bonds Voted.*—On Aug. 29, 1898, the district, by a vote of 80 to 2, authorized the issuance of $7,000 6% school bonds. Securities are in denomination of $500 and mature one bond yearly from 1908 to 1914, inclusive. The date of sale has not yet been determined.

Walla Walla County (Wash.) School District No. 1.—*Bond Sale.*—On August 15, 1898, the $30,000 5% school bonds were awarded to N. W. Harris & Co., Chicago, at 101·75. Principal will mature ten years from date of issue. For description of bonds see CHRONICLE August 13, 1898, p. 338.

Westchester County (P. O. White Plains), N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M. September 8, 1898, by Francis M. Carpenter, County Treasurer, for $64,978 4% bonds issued to pay for Warburton Avenue extension bridges. Each bond from No. 1 to No. 64 is in denomination of $1,000, No. 65 of $978, and all are dated September 15, 1898; interest will be payable June 1 and December 1 at the office of the County Treasurer at White Plains. Principal will mature $10,000 yearly on June 1 from 1900 to 1904, inclusive, and $14,978 in 1905. Each bid must be accompanied by a certified check for $1,250 drawn to the order of the County Treasurer.

Whittier, Cal.—*Proposed Bond Issue.*—Local papers state that this place will soon advertise for bids for $40,000 20-year water-works bonds.

York (Pa.) School District.—*Proposed Bond Issue.*—This district will issue $37,000 of bonds. The date of sale has not yet been determined, but it will probably be some time in October or November.

STATE AND CITY DEBT CHANGES.

Charlotte, N. Y.—R. M. Schwartz, Clerk. This village is in Monroe County.

Sewer bonds, 4½s.....$15,000	Assessed valuation per'l. $80,600
WATER BONDS—	Total valuation 1898.....760,100
4½s, Ann., $25,000.....1928	Assessment about ½ actual value.
ELECTRIC-LIGHT BONDS—	City tax (per M) 1898..... $8,533
4½s, Ann., $10,000.....1923	Population in 1890 was.....930
Bonded debt Aug. 1, '98..$50,000	Population in 1898 (est.)....1,305
Assessed valuation, real. 679,500	

Suffolk, Va.—R. L. Brewer, Jr., Mayor; John F. Lotzea, Treasurer. This town is the county seat of Nansemond County.

LOANS—	When Due.	
5s, J&J, $55,000.....		Total valuation 1897.. $1,383,879
Bonded debt June 1, '98..$15,000		Assessment about ⅔ actual value.
Assessed valuation, real...948,755		Tax rate (per $1,000) '97...$17·20
Assessed valuation, per'l..431,624		Population in 1890 was.....3,354
		Population in 1898 (est.).....5,000

TAX EXEMPT.—Bonds are exempt from town taxation.

Towner County, N. Dak.—D. K. Brightbill, County Auditor. Cando is the county seat.

Bonded debt July 1, 1898..$35,300	Total valuation 1897...$1,072,863
Sinking fund..... 18,892	Assessment abt. 50% actual value.
Net debt July 1, 1898..... 16,408	State & Co. tax (per M.) '98...$21·00
Assessed valuation, real...665,970	Population in 1890 was.....1,450
Assessed valuation, per'l..406,893	Population in 1898 (est.).....5,000

INVESTMENTS.

WILSON & STEPHENS, 41 WALL ST., N. Y., BUY AND SELL OUTRIGHT OR ON COMMISSION STANDARD RAILROAD AND MUNICIPAL BONDS. UNDERLYING AND SHORT-TIME BONDS FOR BANKS AND INSTITUTIONS A SPECIALTY. LISTS OF OFFERINGS ON APPLICATION.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annual)

[Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress]

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 10, have been $1,068,000,865, against $1,315,717,916 last week and $1,138,014,761 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending September 10.*		
	1898.	1897.	*Per Cent.*
New York	$506,823,550	$564,299,781	−10·2
Boston	62,84),523	75,345,593	−7·3
Philadelphia	41,138,115	41,289,334	−7 1
Baltimore	10,539,100	13,163,005	−20·0
Chicago	73,596,426	72,879,987	+1·0
St. Louis	22,199,484	22,947,133	−3·3
New Orleans	3,839,190	4,358,497	−11·9
Seven cities, 5 days	$727,967,871	$797,283,300	−8·7
Other cities, 5 days	135,014,882	130,017,946	+3·8
Total all cities, 5 days	$862,982,253	$927,301,246	−6 9
All cities, 1 day	205,018,612	210,713,515	−2·7
Total all cities for week	$1,068,000,865	$1,138,014,761	−6 2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 3, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is an increase in the aggregate exchanges of one hundred and one million dollars, but at New York alone the gain is seventy-six millions. Contrasted with the week of 1897 the total for the whole country shows an addition of 8·1 per cent. Compared with the week of 1896 the current returns record a gain of 54·8 per cent, and the excess over 1895 is 38·4 per cent. Outside of New York the loss from 1897 is 1·3 per cent. The excess over 1896 reaches 28·3 per cent, and making comparison with 1895 the gain is seen to be 17·4 per cent.

Clearings at—	*Week ending September 3.*				
	1898.	1897.	1898. *P. Cent*	1896.	1895.
	$	$		$	$
New York	838,054,780	733,603,054	+14 2	477,635,834	543,765,356
Philadelphia	69,750,009	69,698,279	+0 2	48,868,874	69,[illegible],062
Pittsburg	16,856,75	16,084,510	+17 2	9,711,769	11,132,512
Baltimore	15,294,789	17,217,950	−11 2	13,165,154	12,831,043
Buffalo	3,5[illegible]7,820	4,053,158	−13·5	3,906,388	3,756,371
Washington	1,693,731	1,440,410	+17 6	1,632,624	1,507,322
Rochester	1,001,94[illegible]	1,707,348	−6 2	1,895,720	1,477,949
Syracuse	765,[illegible]53	884,704	−14·6	896,764	979,293
Scranton	80[illegible],29[illegible]	816,561	−1 6	706,786	640,181
Wilmington	602,[illegible]66	646,329	−9 5	631,425	634,395
Binghamton	273,800	322,900	−15 1	283,600	298,800
Total Middle	951,193,049	816,892,941	+12 4	559,105,236	636,057,284
Boston	95,197,283	93,113,613	+2·2	72,177,107	77,633,766
Providence	3,866,100	4,432,70[illegible]	−13 0	3,851,100	3,767,700
Hartford	2,2[illegible]8,1[illegible]6	2,176,[illegible]3	+3 7	1,851,523	2,093,604
New Haven	1,71[illegible]3 6	1,491,8[illegible]8	+14·9	1,255,[illegible]61	1,39[illegible],635
Springfield	1,2[illegible]8,905	1,3[illegible]9,33[illegible]	−4 [illegible]	1,171,978	1,151,732
Worcester	1,496,[illegible]8	1,346,74[illegible]	+11·1	1,192,[illegible]18	1,234,932
Portland	1,374,855	1,[illegible]93,427	−13 7	1,300,[illegible]7	1,302,092
Fall River	595,27[illegible]	[illegible]51 9[illegible]	−30 3	552,496	884,829
Lowell	593,90	61[illegible],[illegible]6	−3 4	512,901	628,676
New Bedford	469,721	323,15[illegible]	+45 2	381,840	360,991
Total New Eng	108,854,20[illegible]	107,339,549	+1 4	84,219,421	99,027,843
Chicago	97,037,028	104,310,410	−7 0	76,231,901	85,212,361
Cincinnati	11,121,700	11,510,750	−3 4	9,[illegible]43,250	10,6[illegible]3,200
Detroit	6,107,21[illegible]	5,810,7[illegible]2	+5 9	4,83[illegible],[illegible]93	5,901,999
Cleveland	8,410,187	6,022,526	+40 1	5,414,173	6,117,130
Milwaukee	4,3[illegible]3,7 8	4,845,836	−10 6	4,3[illegible],687	4,886,[illegible]89
Columbus	3,80[illegible],0 0	3,200,000	+1 1	3,40[illegible],0[illegible]0	3,452,400
Indianapolis	2,1[illegible]9 2	2,1[illegible],[illegible]65	−2 [illegible]	1,691,7[illegible]	1,358,733
Peoria	1,[illegible]3,972	1,830,856	−17 0	1,461,021	1,586,188
Toledo	1,895,256	2,2[illegible],0[illegible]0	−17 0	1,[illegible]48,5[illegible]	1,294,166
Grand Rapids	776,61[illegible]	683,3[illegible]	+13 6	694,[illegible]92	760,521
Dayton	649,196	612,644	+6·0	540,703	.....
Lexington	600,865	32[illegible],[illegible]58	+86 1	282,764	3[illegible],918
Kalamazoo	2[illegible],08	224,89	+15 1	22[illegible],132	204,631
Akron	241,9 0	195,700	+23 6	2[illegible],000	260,147
Bay City	182,0 2	182,2[illegible]5	−0 1	212,065	879,162
Rockford	136,178	148,30[illegible]	−8	131,[illegible]3	136,124
Springfield, Ohio	195,53[illegible]	1[illegible],8[illegible]3	+24 9	140,048	903,014
Canton	176,170	170,000	+3 6	163,907	149,432
Youngstown	217,302	223,855	−2·9	.....	.....
Evansville	537,305	...	....	.... ..	.....
Tot. Mid. West'n	139,611,041	145,045,641	−3·7	114,779,554	122,859,615
San Francisco	17,603,834	18 99[illegible],8[illegible]9	−7·3	12,719,109	12,443,210
Salt Lake City	1,6[illegible]8,[illegible]27	1,523,32	+10 6	912,599	1,0[illegible],099
Portland	1,816,8[illegible]2	1,[illegible]41,14[illegible]	−27 [illegible]	1,1[illegible],[illegible]52	1,139,500
Los Angeles	1,1[illegible]3,311	1,2[illegible],[illegible]51	−5 8	835,4[illegible]9	1,24[illegible],[illegible]36
Helena	590,514	42[illegible],00	+40·6	4[illegible]3,818	40[illegible],357
Tacoma	707,4[illegible]0	58[illegible],537	+20·2	542,695	495,857
Seattle	1,2[illegible]2,757	7[illegible]0,[illegible]61	+5[illegible]2	4[illegible]3,[illegible]21	509,[illegible]93
Spokane	685,2[illegible]	58[illegible],6[illegible]	+17·8	431,210	378,874
Sioux Falls	122,632	71,[illegible]5	+71[illegible]	19[illegible],753	180,398
Fargo	8[illegible],[illegible]35	39,[illegible]5	+110 2	45,969	40,021
Total Pacific	25,2[illegible]3,831	23,[illegible]9,911	−3·[illegible]	17,[illegible]55,0[illegible]6	17,[illegible]0,[illegible]15
Kansas City	10,[illegible]35,424	11,718,761	−11·[illegible]	9,3[illegible]4,257	9,396,139
Minneapolis	7,757,761	6,754,[illegible]31	−11·9	7,11[illegible],016	7,[illegible]0,282
Omaha	6,191,423	4[illegible],3,942	+27 6	2,980,917	3,[illegible]9,256
St. Paul	3,7[illegible]9	3,[illegible]4[illegible]3[illegible]	+15 3	3,[illegible]00,9[illegible]8	3,600,669
Denver	2,679,27[illegible]	2,250,[illegible]42	+19 4	1,[illegible]48,175	2,[illegible]69,851
Davenport	[illegible]8[illegible]5 7	64[illegible],087	+34·4	718,581	2,374,087
St. Joseph	3,000,000	1,651,[illegible]99	+81·[illegible]	1,[illegible]84,844	1,312,000
Des Moines	9[illegible],000	[illegible]50,000	+24 7	[illegible]89,045	[illegible]2,270
Sioux City	837,[illegible]65	676,25[illegible]	+24 9	2[illegible],3[illegible]99	5[illegible],822
Lincoln	33[illegible],[illegible]35	317,475	+4 9	227,7[illegible]7	314,000
Wichita	332,156	[illegible]83,181	+14 4	260,[illegible]24	266,495
Topeka	5[illegible],[illegible]99	656,[illegible]3	−11·7	3[illegible],735	[illegible]89,731
Fremont	[illegible]8,376	10[illegible],749	−19·3	60,491	51,173
Hastings	74,227	112,[illegible]53	−33·9	79,021	83,123
Tot. other West	37,766,729	36,060,423	+4 8	28,604,133	32,628,940
St. Louis	24,031,3[illegible]4	28,203,799	−14 8	20,79[illegible],109	29,965,926
New Orleans	4,8[illegible],30[illegible]	5,207,987	−7·7	6,[illegible]29,777	6,453,213
Louisville	6,[illegible]3,466	6,018,445	+6·6	5,[illegible]1,901	6,[illegible]64,3[illegible]
Galveston	3,011,[illegible]0	2,[illegible]47,1[illegible]0	+21 1	2,304,[illegible]0	2,2[illegible],[illegible]02
Houston	2,9[illegible],613	3,511,15[illegible]	−15·0	3,008,024	2,082,604
Savannah	1,495,5[illegible]3	1,756,9[illegible]5	−14·9	2,[illegible]78,050	1,668,[illegible]52
Richmond	2,91[illegible],857	2,151,[illegible]4	+35·5	1,7[illegible],0,00	1,927,084
Memphis	1,20[illegible],[illegible]70	1,378,861	−12·2	1,122,3[illegible]3	1,048,331
Atlanta	945,723	997,789	−5 2	1,[illegible]4,822	1,[illegible],191
Nashville	92[illegible],[illegible]18	994,266	−6[illegible]	9[illegible],086	897,454
Norfolk	7[illegible],[illegible]6[illegible]	7[illegible],923	−0·8	7[illegible],064	790,602
Fort Worth	[illegible]06,[illegible]58	625,206	+16·0	403,178	450,000
Augusta	45[illegible],48	534,[illegible]	−15·2	7[illegible],656	450,000
Birmingham	[illegible] [illegible],[illegible]66	317,936	+27·4	287,530	334,954
Knoxville	727,43[illegible]	575,721	+26·4	279,748	371,144
Little Rock	2[illegible],[illegible]6	210,[illegible]29	+25·8	17[illegible],9 5	360,000
Jacksonville	167,271	140,6[illegible]	+19 3	239,[illegible]44	228,930
Chattanooga	300,[illegible] 0	248,719	+20·[illegible]	42[illegible],000	300,000
Macon	326,000	4[illegible],000	−26·6	....	.....
Total Southern	53,019,081	59,074,794	−6 3	48,427,976	50,139,978
Total all	1,316,717,986	1,217,518,362	+8·1	849,931,939	950,604,163
Outside N. York	477,663,156	483,916,298	−1·3	372,386,105	406,849,120
Montreal	11,870,001	11,645,323	+2·4	10,31[illegible],599	9,4[illegible]6,[illegible]3
Toronto	7,[illegible]48,93[illegible]	6,856,120	+11 6	5,223,0[illegible]0	5,457,78[illegible]
Halifax	1,217,4 0	1,111,841	+9 5	1,2[illegible],631	1,17[illegible],601
Winnipeg	1,3[illegible],998	1,[illegible]8[illegible],631	−1·[illegible]	940,[illegible]26	798,483
Hamilton	549,904	611,601	−10·1	628,859	546,346
St. John	689,[illegible]17	608,388	−3 1	6[illegible],7:1	.....
Total Canada	22,741,976	22,231,005	+2 2	18,921,0[illegible]2	17,507,8[illegible]

* Not included in totals.

COTTON CROP REPORT.

Our annual Cotton Crop Report is given to-day in a special Supplement. We put it in that form last September for the first time; we do the same again this year, because when published separate the report has been found to be in a more convenient shape for those of our readers who need it most for immediate use, while all who do not bind their volumes find that in that form it is more easily kept and handled for reference.

Our investigations for the season ending Sept. 1 1898 have been even more exhaustive than usual. The spinning industry of the whole country has been worked over to gather the facts relating to cotton consumption and manufacture we give. Our crop statement too, which has always been known to be perfect in system and results, we have continued along the same lines originated and adopted by us nearly thirty-five years ago. On the present occasion the purpose has been to show progress in every detail of the work, and we believe we have produced a record more than ever entitled to the position it has always held the world over as authority in the matters to which it relates.

THE FINANCIAL SITUATION.

Concern is beginning to be felt with reference to the money market. No doubt rates for a time will rule higher than they have been ruling for many months. No legitimate interest can suffer from any moderate rise. Of course people who have been able to borrow at low rates and narrow margin on stocks of doubtful value while the money tide was on the flood will find it more difficult to float their inflated bubbles when the tide is receding. It is, though, evidence of a healthy state of affairs that money should be in better demand when industrial movements quicken. But extremely low and extremely high rates are both prima facie evidence of a lack of confidence, and while we have been going through our long period of distrust, the way has been marked by a series of such extremes, alternating from one to the other.

No such monetary crisis as referred to above or anything of that character is in prospect, or is a present possibility; furthermore, when writers compare our surplus bank reserves this year with those at the same date of 1893 to 1896, or even with 1897, and draw conclusions from the happenings in those years, they are projecting into the future shadows that coming events do not cast. At the same time, without doubt business is developing and a good healthy growth is in prospect; which means not simply that we are marketing our crops and that money is needed for the purpose, but that capital is more venturesome and that enterprise is becoming more free. There is a common-place saying that you cannot eat your pudding and keep it too; much the same sort of reasoning applies in the present case, for capital cannot go into various kinds of enterprises and at the same time be held to put out on call loans at one and a-half per cent. These are, of course, general conclusions, but they fix moderate limits beyond which money ought not to fluctuate on the present occasion because our resources are large and much dearer money is certain to make sufficient supplies available in the market.

There are, though, special shiftings of capital in large amounts in progress and anticipated which are always when occurring liable to be a disturbing incident and which are now the chief influence causing whatever uncertainty is felt. To-day again we have to report a large loss in reserve by the banks, due to the takings the current week from them by the Government of gold and currency in payment of the 3 per cent bond purchases. Too much stress on this occasion may be laid upon this feature; the whole discussion is made to turn on the surplus bank reserves, while very little and frequently no account is taken of the recuperating resources back of those reserves. How imperfectly, for illustration, the surroundings this year are disclosed by the statement that the surplus reserves of our Clearing House institutions last Saturday, Sept. 3d, were reduced $6,352,250 to $14,991,050, against a surplus at the same date in 1896 of $8,228,500. In the first place it is a fact of importance that while the surplus reserves last Saturday were less than 15 million dollars, the total reserves were $203,088,500, whereas in 1896 the total reserves were only $119,996,500; again, the Treasury's actual cash balance September 1 1898 was $294,487,085, against a cash balance of $243,346,401 on same date of 1896 and $107,283,911 September 1 1893; finally, the net favorable foreign merchandise balance for the seven months ending with August 1 1898 was $317,132,861; at the same day in 1896 it was only $90,565,677, whereas in 1893 the balance was unfavorable, the total excess of imports being $62,872,231. These figures show great strength at the present moment; they should lead every one to minimize the comparatively unimportant fact that the Treasury has for a brief period deprived our banks of a considerable portion of their surplus reserves. Very high rates for money are out of the question in the face of such conditions.

The interests of peace have been greatly served by the agreement reported this week to have been entered into between England and Germany. Of course we cannot know until the official document is made public the full effect of the arrangement. But what has been published with reference to its terms would indicate that it is of wide scope, providing for and closing the more irritating questions which heretofore have, from time to time, been a source of anxiety lest they might lead to a rupture. This construction as to the radical character of the altered political situation finds confirmation in the hearty congratulations the Emperor of Germany sent to General Kitchener on his great victory achieved in the Soudan, resulting in the fall of Khartoum, in which telegram the Emperor also incidentally commended the wisdom of Great Britain's policy in Egypt. One cannot fail to recognize what strong evidence that message is of a material change in sentiment towards England on the part of the Emperor William when one remembers and compares it with that other message of congratulations sent to President Kruger on the successful repulse of the Jameson raid.

Lord Salisbury's peace policy is finding strong recommendation just now in the successes it is meeting with. The German arrangement is not the only evidence of its working. It has been stated that the proposal of a peace Congress by the Emperor Nicholas originated in a suggestion from Queen Victoria. However that may be, if the current reports are to be relied upon, decided progress has been made towards a complete understanding between Russia and Great Britain, not only with reference to Manchuria but with refer

ence to other interests and matters at issue between the two countries. If this turns out true, and the German contract has also been correctly represented, may not the Czar's peace congress, when it meets, prove to be far more fruitful in results than has been anticipated? With every possible casus belli between Great Britain and Germany and Russia settled, what nation will there be to take a position unfavorable to the Czar's proposal, except it may be France?

An important development of the week has been the announcement of the decision of the Inter-State Commerce Commission, ruling against the equity of the differentials on passenger business claimed by the Canadian Pacific, and the prompt declaration of the managers of the Canadian Pacific that they would abide by the decision of the Commission. In thus acceding to the request of the Inter-State Board the Canadian Pacific officials have done a graceful as well as a politic act. It is understood that the effect will be to end the existing war in passenger rates to the Pacific Coast which has for so many months been a serious disturbing element in the situation, and which while it lasted always involved the possibility of a widening of the area of conflict. Moreover the Canadian Pacific acquiesces in such a broad, unqualified way that its present act may well be taken as an indication of what its course will be in the future. For Vice-President Shaughnessy is quoted in the newspapers as saying that "in this case, as in all previous cases involving United States traffic, the company accepts without question, and will be governed by the decision of the Commission, taking care of course that its rates will be on the basis of those which prevail on any other route," etc.

Mr. Shaughnessy is prompted to speak of "the marked spirit of fairness" with which the Commission have evidently sought to handle the subject, and it must be admitted that perusal of the report distinctly conveys the impression that the Board have striven to be judicial and impartial. After stating that the Canadian Pacific reduced the first-class fare last spring from Boston to Seattle first from $71 75 to $40 and then on March 10 to $35, and that the trouble arose from the refusal of the American lines to allow the Canadian line a differential of $7 50 on first-class and $5 on second-class business, the Commission declare that they are unable to find in the testimony "anything outrageous in the conduct of the Canadian Pacific in this matter." They say that there may be reasons why the differential should never have been granted (the road had been allowed a differential for about ten years), but that in insisting upon it the company was simply claiming what numerous American lines had claimed, and what many were enjoying. Neither could the Commission see anything wrong in the proposition of the Canadian Pacific offering to submit the question to arbitration. They take pains to state that they think the claim made on behalf of the American roads that no Canadian road is entitled to a differential on any American business is "probably untenable." They further point out that the broad question whether Canadian roads should be allowed to participate at all in the carrying trade of the United States does not come within their province. That is a subject for the consideration of Congress and the treaty-making power. The question in this instance was one simply of fact, and judged by that standard they do not think the Canadian Pacific is entitled to a differential. Answering the argument that longer time is required over its route, they aver they can see little force in the suggestion. Of all the competing lines the tracks of the Canadian Pacific alone extend from ocean to ocean. Its road-bed and equipment are equal to any. It has railroad connections with Seattle, Tacoma and Portland. It runs through cars from Boston to Montreal. It has steamship connection to Asia by its own steamers—and much more to the same effect. It is also to be noted that the Commission have adopted a different tone from that ordinarily adopted in their official rulings. They state that they have no power to allow or disallow the differential in dispute, "but would consider it extremely fortunate if the conclusions reached should be made the basis of early adjustment." In other words, the Commission have acted mainly in an advisory capacity, making suggestions and recommendations, and as the plan has worked so well in this instance, why would it not be wise to adopt it generally.

Increased dividend and interest distributions continue the order of the day among the railroads, reflecting the great improvement in the revenues of our transportation lines which occurred during the twelve months ending last June. The Milwaukee & St. Paul management have followed the ultra-conservative course of not enlarging the dividend on the common stock, which is now at the rate of 5 per cent per annum. On the other hand, the Atchison managers have this week declared the full 4 per cent on the adjustment incomes. This shows at once the favorable state of the company's income and the conservative basis on which the property was reorganized. Interest on these incomes at present is not obligatory but is dependent entirely upon earnings. A year ago the payment was only 3 per cent, and this was based on the surplus for the eighteen months ending June 30 1897. The dividend of 4 per cent now declared comes out of the earnings for the twelve months ending June 30 1898. As the amount of the incomes outstanding is $51,728,000, the 4 per cent to be distributed will call for a payment of over two million dollars. A preliminary statement of the earnings for the late year was published in the CHRONICLE of August 6, and showed a gain over the year preceding of no less than $5,580,459 in the gross earnings and of $2,689,492 in the net earnings.

On account of the pressure on our columns we have deferred until next week the publication of our monthly statement of the gross earnings of United States railroads for August. A preliminary tabulation which we have prepared this week covering 92 roads shows an increase of 1,873,625, or 4·37 per cent. There was an extra business day in the month the present year, due to the fact that August 1898 had only four Sundays where August 1897 had five; but on the other hand the grain movement was of small dimensions and recorded a large falling off from the previous year. This latter fact will explain the decrease in earnings shown by some of the grain-carrying roads, and also the shrinkage noted on some of the trunk lines. The New York Central, for instance, reports $268,041 decrease, which is explained entirely in that way. The ratio in this case is less than 7 per cent, and we have it on good authority that, owing to the saving in expenses which has been effected through consolidation and in various other ways, there will be no loss at all in the net. It is to be noted that towards the close of the month the comparison on some

of the roads improved very decidedly. Thus our statement for the fourth week of August given on another page and comprising 70 roads shows 9·71 per cent increase. In part, though only in part, this exceptional ratio of improvement may be referred to the fact that the week had but one Sunday in 1898 against two in 1897.

Money on call, representing bankers' balances, has loaned during the week at 2 and at 4 per cent, averaging 3½. The lower rate was recorded on Tuesday when there was an easy tone to the market, due to the announcement of a call by the Treasury for the redemption, during the current month, at a rebate of ½ of 1 per cent, of the $14,004,560 outstanding currency 6s, which will mature at the end of the year. The higher rate was first recorded on Wednesday. Then some borrowers paid off an aggregate of about $5,000,000 outstanding loans at 3 per cent at the banks. Later in the day, when they sought to borrow, the banks refused to loan at less than 3 per cent, and in the attempt to obtain a supply at the Stock Exchange the rate was bid up to 4 per cent, but the closing rate was 3 per cent. The range for money on call on Tuesday was from 2 to 3 per cent; on Wednesday from 2½ to 4 per cent; on Thursday from 3 to 4 per cent, and on Friday from 2¾ to 4 per cent. The important feature is that the Treasury has again been drawing largely from the banks on account of bond settlements during the week. On Wednesday the Sub-Treasury, under instructions from Washington, began to receive gold from the banks in exchange for currency of the denominations of $5, $10 and $20, to be shipped from Washington to the interior at Government rates for transmission by express. Banks and trust companies quoted 3 per cent as the minimum early in the week and later some few demanded 3½ and even 4 per cent. Time contracts are freely offered, with a moderate demand, and quotations are 3½ per cent for sixty to ninety days and 4 for four to six months on good Stock Exchange collateral. Commercial paper is not very active, the supply is moderate and the demand light, especially from banks. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable; 4@5 per cent for prime, and 5@6 per cent for good four to six month's single names. Banks having large correspondence report a continued inquiry for re-discounting from the South, the West and Northwest; but otherwise no especially new feature. One of the large banks reports purchases of paper this week for the account of a Chicago institution. It is claimed by the officers of this bank that the merchants of this city are not suffering from the effects of the diminished bank reserves, for comparatively few merchants are borrowers and good names can be sold at fair rates. It was reported from Washington on Thursday that the Secretary of the Treasury has no present intention of calling for the redemption of the outstanding 2 per cents, for the reason that they are so largely held by the banks as security for circulation.

The news from Europe during the week has been of unusual importance. On Saturday dispatches were received in London announcing an Anglo-Egyptian victory in the Soudan and the capture of Omdurman, the Mahdi's capital. It was announced on Tuesday that an Anglo-Russian understanding had been reached. It was also reported on Tuesday that England and Germany had come to an agreement on all African questions, Germany withdrawing the demand made in February 1895 for the maintenance of the status quo in South Africa, and both the English and the German governments agreeing to give a joint guaranty of a loan to Portugal to enable her to meet the award of the Swiss arbitrators regarding the Delagoa railway. Germany is also reported as agreeing to recognize the permanence of the British occupation of Egypt. On Wednesday it was announced that Li Hung Chang had been dismissed from office. These important events had a decided influence upon the London financial markets early in the week. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 1⅞@1¾ per cent. The open market rate at Paris is 1⅞@1¾ per cent and at Berlin and Frankfort it is 3¾ per cent. According to our special cable from London, the Bank of England lost £251,167 bullion during the week and held £34,753,051 at the close of the week. Our correspondent further advises us that the loss was due to the withdrawal for export of £33,000 to the United States, to shipments of £253,000 net to the interior of Great Britain and to £35,000 imported from Australia.

The foreign exchange market has been heavy this week, influenced by fairly liberal offerings of cotton and grain futures and by a limited demand. The reported large purchases of stocks for European account, stimulated by the cheering political and other news early in the week, also had some effect upon the market. The absence of important demand seems to be easily accounted for, the foreign trade conditions, present and prospective, giving assurance of lower rates for exchange and therefore deterring purchases except for current needs. The price of gold has advanced in London in response to an inquiry for the metal for shipment to America, and until the rates for exchange further decline the movement of the metal hither from London will probably not be large. It was announced on Wednesday that $250,000 had been bought at the English capital for shipment to New York and on Thursday the engagement of $400,000 was reported. There was an arrival of $900,303 gold on Thursday; previously reported $2,855,573, making the total arrivals on this movement $3,755,876. The arrivals of gold in transit for Cuba during the week have been $1,188,143; previously reported $1,608,422, making a total of $2,796,565.

The range for nominal rates for exchange during the week has been from 4 83½ to 4 84 for sixty-day and from 4 85½ to 4 86 for sight, and after Wednesday nearly all the drawers posted the lower rates. The market opened easy on Tuesday, though rates for actual business for long and short were not quotably lower and the only change, compared with rates at the close on Friday of last week, was a reduction of one-quarter of a cent in the bid price for cable transfers, making the quotation 4 85@4 85½. On Wednesday the tone was weak and rates for actual business were reduced one-quarter of a cent all around to 4 82½@4 82¾ for long, 4 84½@4 84¾ for short and 4 85@4 85¼ for cable transfers. The market was again weak on Thursday, mainly by reason of an absence of demand, and rates for actual business were further reduced one-quarter of a cent, to 4 82¼@4 82½ for long, 4 84¼@4·84½ for short and 4 84¾@4 85 for cable transfers. The market was steady on Friday. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Sept. 2.	MON., Sept. 5.	TUES., Sept. 6.	WED., Sept. 7.	THUR., Sept. 8.	FRI., Sept. 9.
Brown Bros.	60 days.	83¼	HOLIDAY.	83¼	83¼	83¼	83¼
	Sight.	86		85½	85½	85½	85½
Baring, Magoun & Co.	60 days.	84		84	83¼	83¼	83¼
	Sight.	86		86	85½	85½	85½
Bank British No. America	60 days.	84		84	83¼	83¼	83¼
	Sight.	86		86	85½	85½	85½
Bank of Montreal	60 days.	84¼		84	84	83¼	83¼
	Sight.	86		86	86	85¼	85¼
Canadian Bank of Commerce	60 days.	84		84	83¼	83¼	83¼
	Sight.	86		86	85½	85¼	85½
Heidelbach, Ickelheimer & Co.	60 days.	84		83¼	83¼	83¼	83¼
	Sight.	86		85½	85½	85¼	85½
Lazard Freres	60 days.	84		83¼	83¼	83¼	83¼
	Sight.	86		85½	85½	85½	85½
Merchants' Bk. of Canada	60 days.	84¼		84	84	84	84
	Sight.	86		86	86	86	86

The market closed steady on Friday, with rates for actual business 4 82¼@4 82½ for long, 4 84¼@4 84½ for short and 4 84¾@4 85 for cable transfers. Prime commercial 4 81¾@4 82 and documentary 4 81¼@4 81¾. Cotton for payment, 4 81¼@4 81¾; cotton for acceptance, 4 81¾@4 82, and grain for payment, 4 81¾@4 82.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Sept. 9, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,162,000	$5,054,000	Gain. $1,108,000
Gold	749,000	694,000	Gain. 55,000
Total gold and legal tenders	$6,911,000	$5,748,000	Gain. $1,163,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 9, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,911,000	$5,748,000	Gain. $1,163,000
Sub-Treasury operations	21,000,000	32,000,000	Loss. 11,000,000
Total gold and legal tenders	$27,911,000	$37,748,000	Loss $9,837,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Sept. 8, 1898.			Sept. 9, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,752,051	... ..	34,752,051	33,363,878	.....	33,363,878
France	75,163,618	49,791 577	124,956,195	80,680,238	48,893,3.2	129,573,570
Germany	28,352,000	14,605,000	42,957,000	28,147,000	14,500,000	42,647,000
Russia	108,452,000	4,437,000	112,889,000	93,176,000	4,696,000	97,872,000
Aust.-Hung'y	35,060,000	12,624,000	47,684,000	38,132,000	12,541,000	50,673,000
Spain	10,591,000	5,590,000	16 181,000	9,028,000	10,630,000	19,658,000
Italy	14,964,000	2,169,000	17,133,000	15,395,000	2,177,000	17,572,000
Netherlands	4,312,000	6,815,000	11,127,000	2,632,000	6,858,000	9,490,000
Nat. Belgium	2,917,000	1,459,000	4,376,000	3,904,667	1,452,333	4,357,000
Tot. this week	314,163,669	97,490,577	412,054,24*	305,658,803	101847615	407,506,448
Tot. prev. w'k	316,763,204	97,830,804	414,594,093	307,443,958	102470678	409,914,636

ENGLAND'S VICTORY IN EGYPT.

The capture of Khartoum, last Monday, by Sir Herbert Kitchener and his English and Egyptian regiments, probably means the downfall of that singular movement of fanaticism and rebellion known as Mahdism. It is surmised by careful observers that it means more than this, and will involve the virtual occupation of Egypt as a British colony. For although Great Britain has all along assured the other European Powers that its intervention in Egypt would be restricted absolutely to the pacification of the country, there is every probability that withdrawal of the strong arm of England, even after last week's victory at Omdurman, would be merely the prelude to another chapter of anarchy. To our mind, the whole history of this Egyptian expedition has an instructive bearing on our own existing problem in the Philippines; and with that parallel in view, we shall undertake to recall the history of the English venture in the Soudan.

English invasion of the Upper Nile began with the rebellion of Arabi Pasha against the Egyptian Khedive in 1882. Both England and France were then forced to take sides against the rebel, and in favor of the incompetent Khedive, because the maintenance of the existing government was necessary to the interests of the two Powers in the Suez Canal. The uprising of Arabi was dealt with in a single season, but was promptly followed by the far more serious revolt in the Soudan. France, invited to participate in the movement against the Mahdi, declined the offer, and the British army of occupation was left to protect the interests of civilization in Egypt.

The situation in Egypt which confronted the Gladstone Government at the opening of 1883 was in many ways similar to that which now confronts our Government in the Philippines. There was conservative advice in plenty for the Ministry to withdraw its army from the Nile and leave Egypt to solve its own internal problems. It was reasoned that England had no vital interests in Egypt; that continued occupation would subject the British Government to collision with either jealous or hostile Powers; that the end of a struggle to pacify Egypt was not visible; and, in brief, that the game was not worth the candle. But to this the answer was made, and was accepted as conclusive by the peace-loving Gladstone Ministry, that to evacuate Egypt would be to commit the Nile country to anarchy, would confess the futility of all the preceding Egyptian policy, and would be in effect to flinch from a situation which, incurred by circumstances and not as a result of choice, had in the end imposed a duty both to English interests and to civilization. This was fifteen years ago; the victory of Sir Herbert Kitchener merely marks the culmination of the policy then adopted.

The chapter of events in the period covered by this policy has been interesting, and at times both exciting and discouraging. It has comprised the curious expedition of General Gordon in 1884 to treat personally with the Mahdi, his assassination by the Dervishes in 1885, the futile movement of Lord Wolseley and Sir Charles Wilson in the same year, the death of the Mahdi and the rise of his equally ferocious lieutenant, known as the Khalifa, the period of several years when the English Government seemed to hesitate and to weary of its task, and finally the renewed forward movement to Dongola in 1896, which led to eventual success under the very skilful commander who now occupies the rebel capital. There has been heavy loss of English life and large expenditure of treasure, the final victory having been obtained only by actually building a first-class railway in the rear of the advancing troops. It is not unnatural that many people, even now, should ask what was the use of such a policy.

We suppose that the average Englishman will answer, first, that the operations of 1882, which were necessitated by all that had gone before, served in their turn to make logical and inevitable all that has followed; second, that by no other human means could commerce in the Suez Canal and up the Nile have been protected. There was, in short, a strong probability that a fertile country, well adapted to fill the needs of the world's consumers, and lying beside one of the principal channels of the world's commerce, would lapse into barbarism unless some modern civilized Power should interfere. By a combination of circumstances not entered upon in any expectation of what actually followed Great Britain was the Power on whom was imposed this civilizing mission. If she

had flinched from it under conditions then existing, she would not have been the Great Britain of history.

As a matter of fact, the results of the English protectorate in Egypt—if we may call it by that name—has not merely held back the tide of anarchy and Moslem fanaticism. To maintain the status quo, in all senses of the expression, would not have been any very extensive service to civilization, because the country was already falling into ruin through the tyranny and incompetency of the regular Khedival Government. The Upper Nile region, where the Mahdi and the Khalifa have hitherto enjoyed almost undisputed rule, is now largely a waste, though prior to 1882 it was full of farms and cattle. In this district civilized life will naturally be restored, under the guardianship of English garrisons. But meantime Lower Egypt also has already begun to feel the beneficent influence of humane modern government. While extending military aid to the helpless Egyptian Government, England, in common with other European Powers, has not only required surrender to the control of European tribunals of the finances of the Government, but has placed in the hands of a mixed native and foreign tribunal its judicial administration. The very first result of this judicial system was to curtail the arbitrary powers of the Khedive himself.

Life and property are now secure in Egypt; personal rights are protected, and not only trade but accumulation of property by the poorer classes has been made possible. It has been estimated that although taxation under British control has been heavy because of the war expenses, the average rate is nevertheless barely one-third of what it was under the previous arbitrary rule of the Khedive. Trade at the same time has been materially expanded, and, as was naturally to be expected, the chief benefit has accrued to England's commerce. But there has been no restrictive policy; the United States, for instance, has in the last ten years doubled or trebled its annual export of merchandise to Egypt, and has increased its imports from that country almost exactly ten-fold. All this, we should say, is a justification of the English policy in North Africa.

We do not wish to be understood as contending that because an uncivilized territory will be benefited by transfer to the control of an intelligent government therefore every progressive State is bound to circle the world as a knight-errant of modern industry. We do believe, however, that civilization moves only as the governments of to-day accept the duties imposed on them by circumstances or by the logic of events. England did not want Egypt, and could she consistently do so, she would gladly get rid of her responsibility to-day. But in reviewing the successive steps by which the present situation was created, the student of recent history will find that the present position of the British Government was inevitable. We believe that the acquisition of Luzon, and its future control by the United States, is equally inevitable. The recognized government of the Philippines had broken down, precisely as did the recognized government of Egypt fifteen years before. In each case the natives were eager to obtain control of government, and in each case it was absolutely certain that they were incompetent to govern. The alternative, then, was control by a civilized outside power, or anarchy, and circumstances left the decision, in each instance, with a single outside government in possession of the field. Whether we say, regarding Egypt and regarding the Philippines, that accident forced England and the United States into unwelcome responsibilities, or that the two nations merely discharged their duty to modern progress, we reach the same conclusion.

In our opinion the colonial problem of the next generation is not, whether the civilized Powers will or will not fall heirs to the estates of what Lord Salisbury described as dying nations. That question is already being rapidly answered in the affirmative. The real problem is, whether the nations which are obtaining this control are able and willing to use their opportunities properly. The preliminary struggle over this question has already been witnessed on the Chinese coast, and it is after all only the colonial problem of the Eighteenth Century in a somewhat altered form. Spain has lost all her colonies because she used them as a means of profit to the home government, exacted by onerous trade restrictions and taxation. England lost the richest of her colonies because of exactly the same blunder, and saved the rest only by promptly abandoning the mistaken policy. Germany and Russia, who are now aspiring to colonial rule, will be tried by the same test, and so will the United States. If these Powers learn their lesson in advance, as England learned hers through experience, we do not doubt that future history will describe the partition of Africa and Asia as the great events of the century in the progress of civilization. It is not least striking among current incidents of diplomacy that shrewd European critics are accepting the rumored commercial treaties regarding the foreign acquisitions of European Powers as a distinct step towards the Czar's plan for a halt in the increase of modern armaments.

THE MILWAUKEE & ST. PAUL DIVIDEND.

Considerable disappointment has been felt because the directors of the Chicago Milwaukee & St. Paul, at their meeting on Thursday of this week, did not increase their dividend distribution on the common stock. The last semi-annual payment on the common shares was 2½ per cent and the next dividend has now been fixed at the same rate. In other words, the stockholders are to get altogether 5 per cent out of the late year's earnings. Most of them had looked for 6 per cent.

The case is one that allows for considerable difference of opinion. On the one hand 5 per cent is to be regarded as a pretty satisfactory rate of return. No doubt, also, considering the state of public sentiment in the West towards the railroads, an unduly high return is to be avoided. Furthermore, in these days of declining freight charges, the position of a railroad property is very much strengthened if a considerable amount out of earnings is devoted each year to improvements, betterments and additions, instead of providing the money by new capital issues. On the other side of the question, however, the arguments in this instance are equally strong. If in a time of business depression dividends are to be reduced below the normal, is it objectionable to pay somewhat above the normal rate when times are prosperous and revenues large. Then again the St. Paul's income exhibit for the late year is of such a flattering character, while the outlook for the future is so promising, that no one can deny that an increase in the dividend would have been looked upon as fully justified by conserva-

tive opinion. Furthermore, financially the position of the company is one of exceptional strength, and the money to represent the increased dividend could have been spared without difficulty—the holdings of cash and cash assets being of really striking proportions, as we shall presently show. Thus the matter of increasing the dividend was really a question of policy, and the management have doubtless acted for the best interests of the company and the security holders.

Whether or not the shareholders feel satisfied with the course pursued, they cannot fail to derive great gratification from a contemplation of the results for the late fiscal year. The annual report has been issued this week and from every standpoint it is of most pleasing character. Needless to say great expansion is shown in both traffic and revenues. The number of tons of freight handled increased 2,676,589, or 23·17 per cent; the number of tons one mile increased 19·52 per cent. The average rate dropped to below a cent per ton per mile, namely to 9·72 mills, but this represents only a relatively small decline. Hence gross earnings were added to in the large sum of $3,702,895, and even the net earnings increased over a million dollars ($1,078,868)—this, too, notwithstanding exceptionally liberal outlays on maintenance and renewal account; for instance, $1,364 046 was spent for repairs of locomotives against only $972,044 the year before, while a contribution of $1.125 000 was made to renewal account, against only $200,000 in 1896-7.

The traffic statistics reveal one feature which will no doubt be a surprise. In view of the large grain crops raised last year and the excellent demand which developed for the same, the popular impression has been that the striking gains in earnings that Western roads have been showing, and particularly those in the territory occupied by the St. Paul, were due chiefly to an augmentation in the grain tonnage. This illusion the report before us dispels. It is found that in the aggregate of all agricultural products the increase was only 581,296 tons, while the other classes of tonnage increased 2,095,293 tons, or nearly four times as much. In ratio, the addition in the first case was 15·01 per cent, in the other 27·28 per cent. President Roswell Miller says tersely: "the increase of earnings during the past year was due to the general improvement in business," and the figures given justify the statement. Of course this improvement in business must be referred in great measure to the excellent harvests gathered and the high prices realized by the farmers for their products, enabling them to spend money with greater freedom than for years past.

The income statement shows a surplus above charges for the twelve months of $5,928,683. The 7 per cent dividends on the preferred shares and the 5 per cent dividends on the common shares call together for $4,502,298, which, deducted, leaves a balance of $1,426,385. An additional one per cent on the common stock would have reduced the amount only $460,266, so that even on the basis of 6 per cent dividends there would have been a surplus balance of about a million dollars.

In addition to the expenditures for improvements and betterments paid for out of earnings, the company spent $1,796,870 for new equipment, real estate, &c., which was charged to capital account. As stated above, the balance sheet reveals great strength in the finances. Including accrued interest, the current liabilities June 30 were $6,726,156, as against which there was $7,045,911 of cash assets, over five millions being in actual cash. In addition the company holds $6,587,000 of securities in its treasury, and has besides a separate cash fund of $1,661,350 representing deposits to the credit of the Renewal Fund.

THE WABASH RAILROAD.

In our BANKERS' AND TRUST SUPPLEMENT last week we published an article on "The Business Outlook," contributed by Mr. O. D. Ashley, the President of the Wabash Railroad. It was a thoughtful and suggestive paper, furnishing a clear insight into the conditions likely to control the course of business in the immediate future. This week we have Mr. Ashley's annual report to the stockholders of his company, and this also is an interesting document, being written in the same earnest, thoughtful way. It deals of course mainly with the affairs of the Wabash Railroad, but there are also some general observations bearing on the railroad industry as a whole. Not the least of the merits of Mr. Ashley's productions is that they are temperate in language and conservative as to statements and conclusions.

In his report Mr. Ashley has this time a much more pleasing account of the year's results to unfold than heretofore. In the long period of depression, from which all our railroads suffered so severely, the Wabash management very naturally had a difficult task trying to make both ends meet. In 1893 4 for instance it fell $671,764 short of meeting its obligatory fixed charges; in 1894-5 it did but little better, falling $542,907 short. The next year (1895-6) conditions improved, and the road was able to show a small surplus ($66,800) on the operations of the twelve months. In 1896-7, also, there was a small surplus ($28,336), though this was the result entirely of economies in management, gross earnings having again fallen off decidedly. Now for 1897-8 we have a surplus in the large sum of $401,496, and this, too, after the exercise of full latitude and freedom in the making of expenses.

Thus for the first time in five years the company has had a period of twelve months when the situation has had a promising appearance. As compared with the twelve months preceding, of course the contrast is marked, as shown by the increase of $1,681,075 in the gross earnings—nearly 13 per cent. The conditions certainly were much better, but in order to avoid error it must be borne in mind that they were not wholly free from adverse features. The farming classes enjoyed unusual prosperity, the grain movement was large, and at the same time there was a fair revival of general trade—whose full development, however, was interrupted by the outbreak of the war with Spain. But as in the case of the other roads, the trouble has been with the rates. We need hardly repeat that during the greater part of the twelve months almost utter demoralization in tariff schedules prevailed in trunk line territory. On the Wabash the rate received has been steadily tending downward for many years, and in 1896-7 the average per ton per mile was only 6·61 mills. In 1897-8, under the demoralization prevailing, the average dropped still lower, namely to 6·24 mills. Mr. Ashley, in his remarks, refers to the unsatisfactory nature of the situation in this respect, saying that while there has been manifest improvement in the volume of traffic, and consequently a fair increase in net profits, it is still quite evident that the rate problem is as far from a satisfactory solution as ever. He contends that it is not

so much a question of what the rates should be as how they can be maintained when agreed upon. He argues that because of the failure of Congress to provide needed relief by the amendment of the Inter-State Commerce law, "the complicated machinery of inland transportation is allowed to work under laborious and unsatisfactory conditions, to the exclusion or indefinite postponement of improvements in harmony with the progressive spirit of the times, and yet public clamor is at once aroused if there is the least failure in service or in the accommodation of travelers."

He also notes that the great decline which has been established in rates must have had far more serious results except for the coincident development of relief in two directions. The state of the money market made possible the readjustment of interest obligations, as old mortgages have matured or as bankrupt companies have been reorganized. The substitution of 3½, 4, 4½ and 5 per cent bonds for 6 and 7 per cent issues, has saved enough in fixed charges, he states, to neutralize a fair share of the reduction in rates of transportation, while the superabundance of capital has rendered its employment difficult except at a lower range of interest, and thus a great change has been brought about in the finances of the railway companies which to that extent compensates for the diminished revenue of the operating departments. At the same time the severe trial to which railway property has been subjected has had one good effect—it has developed economical methods of operations in many directions, thereby enabling the lines to move an enormous volume of freight at rates which only a few years since would not have paid running expenses, but which now yield a small although inadequate profit. It is well enough to bear in mind, however, that neither this process nor the other can be continued indefinitely.

We have stated above that the surplus above obligatory charges for the twelve months ending June 30 1898 amounted to $401,496. This would have sufficed to pay the full 6 per cent on the $3,500,000 of Debenture Class "A" bonds, and leave a small amount for the Debenture Class "B" bonds. But the management have wisely decided that the floating debt of the company should be paid before dividends could be claimed by the holders of the Debenture mortgage bonds. It is pointed out that a year ago this floating debt amounted to $800,000, it consisting of notes given for borrowed money. Moreover, it was all incurred in meeting the obligatory interest payments in the years 1894 and 1895, when, as already stated, earnings were insufficient for the purpose.

Mr. Ashley shows that the stipulations of the debenture mortgage obviously contemplate the discharge of a floating debt incurred in this way, and then says with much force that irrespective of the legal obligations of the company it is not only sound policy on the part of the company to clear off its floating debt, but it is beyond question for the ultimate advantage of the holders of the debentures. He states that through the application of surplus earnings in paying off the notes, the floating debt has now been reduced to $400,000. Within the ensuing six months, he thinks, a large part, if not the whole, of this can be liquidated. And at the end of the fiscal year, counting upon a continuance of fair traffic, it is not unreasonable to expect, he opines, a complete elimination of these borrowed-money notes.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS REPORT.

While the monthly returns of the "Big Four," or Cleveland Cincinnati Chicago & St. Louis Railway, have left no room for doubt as to the nature of the company's income exhibit for the fiscal year ending last June, the annual report, which we publish on another page, presents to the view of the security holders many facts and features which are necessary to a correct understanding of the year's results, and which serve to make the showing for the twelve months all the more encouraging. The road is an allied property to the Chesapeake & Ohio, Mr. M. E. Ingalls being President of both, and the report will attract special attention this time by reason of the notable achievements of the C. & O. in the late year and the desire to see whether the Big Four is distinguished in the same way. Besides this, recent rumors concerning the probable absorption of other lines have aroused additional interest regarding the company's affairs.

In the light of the facts brought out in the report the income exhibit for the twelve months cannot be regarded as otherwise than highly satisfactory. The reader knows that the general conditions prevailing during the twelve months were such as to ensure a large addition to the tonnage of the railroads—that the grain traffic was of unusual dimensions, that farmers received good prices for their products, and that with the money so received they bought freely of goods and commodities, thus furnishing a large volume of return freights, and that there was more or less of a revival of trade activity all over the United States. But while this is so, one important fact must always be borne in mind in considering the return of a road situated in that part of the country where the lines of the Big Four lie—especially at a moment like the present when we are receiving the reports of the Northern Pacific and the Milwaukee & St. Paul, with their phenomenal records of increase. We have reference to the differences in the character and conditions of the several sections of country. In the territory traversed by the lines of the Big Four there is no such opportunity for growth as there is in the territory served by the Northern Pacific and the St. Paul. The country is already tolerably well settled, and while the absolute amount of new traffic to be moved may equal and even exceed that developed in the respective territories of the other two systems named, the chance for getting any decent revenue from it is very slim.

In the Middle Western States there has long been a superabundance of roads. The whole territory is, in fact, thoroughly grid-ironed with railroad lines. Hence when an additional ton of freight is created, or appears in evidence, a dozen different roads stand ready to pounce on it, each anxious to get it away from the others. Out of these conditions and the fact that much of the tonnage consists of low-class freight which must be hauled long distances, there has arisen a situation as to rates that makes it necessary for the roads which are so unfortunate as to be situated in this territory to accept exceedingly small remuneration for their transportation services. The properties under Mr. Ingalls have of course been managed and adapted to meet just such conditions, but that does not alter the fact that the problem itself is a difficult one and that it imposes a rigid limit on profits.

In this we are speaking of the state of things as it has existed for a long time. In the late year the trouble with reference to rates was greatly intensified, for, notwithstanding the large amount of tonnage available, less heed was paid to agreed schedules of rates than ever before except at a period of actual war between the roads; and this is the point of the whole difficulty. The effect is seen in another marked reduction in the average rate received by the Big Four. The average had been low in the year preceding, the company having then realized only 6·14 mills per ton per mile. But in the late year there was a drop to 5·45 mills, being a further decrease in this one year of over 10 per cent—due in part to a larger amount of low-class freight carried, in the main however to excessive competition. The increase in tonnage was satisfactory enough, the company having handled about 17 per cent more freight than in the year preceding, though the gain on the St. Paul during the same twelve months was 23·17 per cent.

We refer to these facts to show that the favorable income results for the year were reached in face of a state of things as to rates which almost seemed to preclude the possibility of profitable results. But even this does not tell the whole story. The company at the same time managed to make very liberal outlays for renewals out of earnings, and it is this fact which gives peculiar emphasis to the satisfactory nature of the year's outcome. President Ingalls points the contrast between the twelve months just past and the annual period which preceded it by saying that the year ending June 30 1897 closed with a deficit after paying three quarterly dividends of 1¼ per cent on the preferred shares (the fourth dividend being passed), while during the late year the company was enabled to resume dividends, and the indications are that the quarterly payments can now be regularly maintained. Stated in figures, $368,520 remained available for payment of the dividends in 1896-7 and $446,702 in 1897-8. The difference between the two amounts is not large; still in the one case the amount is equal to less than 3¾ per cent on the $10,000.000 of preferred shares, in the other case it is equal to nearly 4½ per cent.

But, as already indicated, this difference does not reflect the full change in the results between the two years—does not show the great improvement which occurred during the late twelve months. We may say, too, that the net earnings likewise record only a small increase, the amount at $3,252,447 for 1896-7 comparing with $3,351,726 for 1897-8. It is only when we go back and look at the course of the gross earnings and the movement of the expenses that we note how really marked has been the character of the improvement. As a matter of fact the gross earnings increased nearly 1¼ million dollars, rising from $13,117,-111 to $14,320,094. But at the same time expenses were added to in the sum of almost 1⅛ million dollars, which explains the small expansion in the net.

This heavy augmentation in expenses does not represent an enlarged operating cost, but indicates, as noted above, exceptional outlays made in the betterment of the property and charged to expenses. As stated, too, the fact that the company should have been able to make these outlays and yet earn 4½ per cent on the preferred shares is a most encouraging feature of the year's results. At the outset it is well enough to observe that the company has charged nothing to construction or capital account during the twelve months, from which it follows that whatever expenditures for improvement and betterment were made were charged directly to expenses and paid for out of earnings. Mr. Ingalls refers to these as "expenses to put the property in proper condition and repair some of the wastes of previous years, when the earnings were light, especially in reference to the equipment." He enumerates a few of the special items of expenses. Thus 28·8 miles of side track were provided at a cost of $96,621; $36,589 was spent to build new stores upon the viaduct abutting the company's property at Columbus; $326,000 was charged to expenses for new freight cars to replace those worn out in the present and previous years; $56,577 was spent on account of additional air-brakes and couplers; 15 new engines were purchased to replace old and light engines worn out, at a cost of $145,420; 7 new passenger cars were purchased at a cost of $43,000.

But it is not necessary to enumerate all the exceptional outlays. The classified statement of expenses shows clearly that the bulk of the increase consisted of expenditures of that character. For instance, we find that $2,114,094 was spent upon maintenance of equipment, against only $1,562,619 in the previous year, an addition of $551,475, while for maintenance of way $1,907,948 was spent, against $1,705,606; the increase under these two heads alone therefore being over three-quarters of a million dollars. On the other hand, that the road was operated with true economy is evident from the fact that the increase in the cost of conducting transportation was but $227,-657, or only about 4½ per cent. The real significance of this last comparison does not appear until one notes that in the amount of transportation work done (as represented by the tons of freight moved one mile) the increase was fully 26 per cent. How was it possible to do 26 per cent increased work with an augmentation of only 4½ per cent in the cost of conducting transportation? One way has been to economize in the freight train mileage by increasing the train load. With 26 per cent increase in the tonnage movement one mile, the freight train mileage was added to not quite 12 per cent, the average freight train load having been raised from 247 tons to 278 tons.

The most important fact in connection with the special outlays of the late year remains to be mentioned: the work of this character has been substantially completed. Mr. Ingalls says that the numbers of the freight equipment have all been filled and the whole equipment brought up to the standard, so that "hereafter it can be maintained with only the expense of ordinary wear and tear and replacements.' Furthermore he states "it is anticipated that for the coming years a large sum can be saved in expenditures for equipment and track from those of the last year." Obviously therefore, taking all these facts together—the prospect of a large volume of business with the certainty of the elimination of expenses of an unusual character—the future would seem to be quite promising.

THE NORFOLK & WESTERN AS REORGANIZED.

While the late reorganization of the Norfolk & Western changed entirely the financial status of the property—so that it must now obviously be regarded as on a sound and conservative basis—it did not and could not change the conditions under which th e

road's operations have to be conducted. These conditions always have been and still are very trying. The traffic consists largely of minerals, which have to be carried cheaply, and this imposes the necessity of moving freight at an average rate so low that but a few years ago it would have been deemed absolutely ruinous. In large measure the problem confronting the Norfolk & Western is the same as that confronting the Chesapeake & Ohio, and it is interesting on that account to compare the two.

The significant feature in the Norfolk & Western report, as in that of the C. & O., is the further great decline shown in the average rate received. We noted in reviewing the C. & O. statement that for that company the rate per ton per mile in the late year had dropped to only 3·70 mills per ton per mile. On the Norfolk & Western the average for the same year was but little higher than this, being 4·04 mills. In the previous year the average was 4·46 mills, so that in this single period of twelve months the decline has been about 10 per cent. When such a percentage of reduction occurs, in a rate already low, it is obvious that railroad operations must be conducted with skill and efficiency, to avoid bankruptcy. President Henry Fink in his report makes plainly manifest the reasons for the further fall in rates. He points out that aggregate freight tonnage increased as compared with the year preceding no less than 1,309,276, or 18·78 per cent, and that the bulk of the increase occurred in the coal and coke traffic. The coal shipments increased 611,509 tons, or 20 per cent, the coke shipments 352,372 tons, or 46 per cent. The coal and coke shipments together constituted about 58 per cent of the entire tonnage.

Not only must coal and coke in any event be carried at low rates, but in addition, as Mr. Fink takes pains to show, the bituminous coal business during the whole year was in a state of demoralization. As a consequence the Norfolk & Western was compelled to accept on tidewater and other competitive coal somewhat lower rates even than it had received during the preceding year. As to the grain shipments we understand that the company has for some time been refusing this class of business, since the management could see no profit in it. The report says: "The rates on export grain are now so low as to render this traffic undesirable." Speaking of the rate situation generally, Mr. Fink adds his testimony to that of all other railroad officers when he says that while tariffs in the Southern territory have been fairly well maintained, rates of freight in the territory of the Joint Traffic Association have been and are in a demoralized condition without precedent in the history of unrestrained competition. "The evil of rate-cutting," he observes, "seems to have passed from the acute to the chronic stage, and ordinary remedies are no longer effective."

This is not too strong a characterization, and with such difficulties confronting the management the nature of their task must be obvious to every one. Perhaps it is well enough to add, however, in order that the public may appreciate fully the significance of undertaking to net a profit on a rate of 4 mills per ton mile, that it means that the road had to move two and a-half tons a mile to earn one cent. Nowhere outside of the United States has such an undertaking ever been attempted, and probably nowhere else could it be attempted with any assurance of success. The Norfolk & Western has met the problem in much the same way as the C. & O. and other roads similarly situated—that is by introducing economies in operation so as to reduce the cost of performing the transportation service. For instance, we note Mr. Fink says that while there was an increase in the movement of tonnage (as compared with the year preceding) of 18 per cent, the cost of conducting transportation was augmented less than one per cent.

A heavy train load is of course a necessary concomitant of such a state of things. In reviewing the C. & O. report we commented on the proportions to which that company's average load had risen, the figures for 1897-8 being 379 tons. Perhaps it will be a surprise to hear that the Norfolk & Western does not fall far behind the C. & O. in this respect, the average number of tons of revenue freight per freight train having been 355 tons. Mr. Fink takes pains to state that this result was achieved notwithstanding the fact that the grades and curves of the road are not favorable to the movement of heavy train loads, and notwithstanding that a large percentage of the freight car mileage consists of "empties."

It will be seen from what has been said that conditions have been such as to put the reorganized property to a severe test. That it has stood this test is the best proof of the thoroughness with which the work of reorganization was done. The company had fixed charges of $2,239,433 to meet. With a freight rate of only four mills per ton per mile the net income available to meet these charges was 50 per cent in excess of the amount required, that is, was $3,382,987. As a result there was left a surplus of $1,143,553, or, allowing for some minor deductions, $1,138,948. This is sufficient to give the Adjustment preferred shares the full 4 per cent dividends to which they are entitled, and leave a balance of pretty nearly a quarter of a million dollars. We may say, too, that operating expenses for the year include a credit to the Equipment Renewal Fund of $113,434. This, if not included, would have swelled the surplus correspondingly.

In one particular the Norfolk & Western pursues a different policy from that of the C. & O. The latter reported for the late year no charges to Construction and Equipment, everything being included in expenses and paid for out of earnings. The Norfolk & Western shows new capital expenditures to an aggregate of $1,334,596. Obviously, however, nearly the whole of this could have been provided from surplus earnings, had the company chosen to apply this surplus in that way instead of in the payment of dividends on the preferred shares. But the road is English-owned, and such a course we are sure would not have met with the approval of the foreign interests. Messrs. Price, Waterhouse & Co. have audited the accounts, and certify that nothing has been charged to capital account that ought to be included in expenses. Moreover, Mr. Fink points out that liberal expenditures were made for maintenance, renewals and improvements (and included in operating expenses) in addition to the outlays for construction and equipment charged to capital account.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month ending August 31 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	August. 1898. No.	1898. Liabilities.	1897. No.	1897. Liabilities.	1896. No.	1896. Liabilities.
		$		$		$
Iron, foundries and nails..	2	2,600	10	117,202	12	599,000
Machinery and tools... ...	11	195,10[illegible]	19	348,5[illegible]	12	371,300
Woolens carp'ts&knit goods	4	89 500	2	5.00	6	142,000
Cottons, lace and hosiery..	2	12,2[illegible]0	6	221,482	7	119,600
Lumb'r.carp'nt'rs& coop'rs	17	105,136	35	418,2[illegible]	40	3,7[illegible],220
Clothing and millinery. ..	12	80,755	17	115 292	20	119,[illegible]00
Hats, gloves and furs. ...	1	700	1	8,0 0	4	22,000
Chemicals, drugs & paints.	6	47,3[illegible]	8	80,000	7	49,108
Printing and engraving....	7	2[illegible],695	1[illegible]	22[illegible],[illegible]0	14	41,[illegible]45
Milling and bakers	8	71,200	8	107,526	16	658,838
Leather shoes & harness	6	176,500	11	238,936	14	602,02[illegible]
Liquors and tobacco...	9	[illegible],300	18	2[illegible],[illegible]8[illegible]	8	22[illegible],950
Glass earthenware & brick	5	152,[illegible]00	5	54,288	10	189 600
All other	55	888,647	62	1,426,[illegible]96	128	6,128,481
Total manufacturing...	145	1,891,233	207	3,583,367	298	13,100,249
Traders.						
General stores	57	268,480	83	429,681	80	455,66
Groceries, meats and fish..	157	374,88[illegible]	177	40[illegible],852	181	621,480
Hotels and restaurants....	25	50,467	32	150 6[illegible]8	31	15[illegible],715
Liquors and tobacco.....	79	3[illegible]8,459	80	511,70[illegible]	77	344,[illegible]54
Clothing and furnishing...	34	285,295	35	310,6[illegible]8	60	874,900
Dry goods and carpets. ...	28	498 [illegible]34	40	347 154	50	2,466,959
Shoes, rubbers and trunks.	44	917,265	32	314 [illegible]61	37	451 782
Furniture and crockery...	11	81,358	17	75,812	23	60[illegible],237
Hardware, stoves & tools.	3[illegible]	2[illegible]5,4[illegible]9	33	42[illegible],147	41	322,904
Drugs and paints.....	18	77,465	36	182,330	34	102,484
Jewelry and clocks..... ...	6	2[illegible],127	10	105,5[illegible]9	17	69[illegible],600
Books and papers..	9	46,285	8	178,3[illegible]0	7	20,5 0
Hats, furs and gloves.....	3	158,[illegible]0	4	13,[illegible]00	6	58,207
All other.....	81	612,174	111	664,467	136	1,853,841
Total trading...	582	3,819,156	698	4,174,[illegible]8[illegible]	780	9,056,008
Brokers and transporters.	21	378,266	16	414,193	29	5[illegible]2,380
Total commercial.....	748	6,078,655	921	8,174,428	1,107	28,008,637

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes sawplaning, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage, loan and other loan concerns, and transporters include all except incorporated railway companies

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 27, 1898.

It is announced from Madrid that the Spanish Cabinet has has decided to re-assemble the Cortes on September 5, contrary, it is believed, to the wish of the Premier, Señor Sagasta. But he has found the pressure brought to bear upon him, both within the Cabinet and from the outside, to be so strong that he has judged it best to yield, inasmuch as the Protocol arranging the preliminaries of peace has already been signed. It seems that the worst that can be feared is delay in carrying on the negotiations for the conclusion of the final treaty of peace. The general feeling is, moreover, that Spain, being a constitutional Power, or at any rate being based upon the constitutional idea, the best plan is for the Government frankly to consult the representatives of the Spanish nation in making their treaty of peace.

So far as the United States is concerned, its victory has been so complete and Spain is so utterly incapable of making any kind of resistance to whatever terms the American Government may think right to impose, that any delay, whether caused by the Spanish Cabinet or by the Spanish Government, can, it is felt, have very little effect in one way or the other upon the ultimate result. It may, of course, anger the American people and force the United States Government to ask more than she would be willing to accept were she met on the part of Spain in a conciliatory spirit. Nevertheless that, it is argued, is for Spain to consider, and is in no way any one else's affair. Of course, the wish both in England and indeed all over Europe is that the peace negotiations may be concluded with the utmost possible despatch. Ever since the brilliant victory of Admiral Dewey in Manila Bay, which has been fully realized all over Europe, the Senate of Spain has frankly and fully admitted that she was utterly incapable of carrying on the war and was willing to accept the best terms she could obtain from the American Government, and consequently the feeling now is that the sooner the war is ended and Spain applies herself to the reorganization of her whole system of government and the development of what resources remain to her, the better it will be for Spain.

A Blue Book has been issued this week which is a preliminary statement of the labors, so far as they have gone, of the Indian Currency Committee. As was generally expected from the position of the Committee, from the very beginning it is recognized that the policy of 1893 (when the Indian mints were closed to the coinage of silver) shall be maintained, and consequently from the labors of the present Committee it is evident that no relief in that direction can be hoped for. As I have already said, the statement is merely a preliminary one, and the full recommendations of the Committee are not yet in the possession of the public. As the subject is one of such great importance, both to India and to this country, it was rightly felt that the public were entitled to know how far the labors of the Committee had progressed, and it must be frankly admitted that a very large amount of evidence has been collected. But, the Committee being so largely dominated by the official Simla element, it was impossible to expect that they would reverse the policy deliberately entered into by the Indian Government in 1893. Of course, every one competent to form an opinion, however much opposed to the closing of the mints, as the result of the labors of the Herschell Committee, realizes now that after five years many trade complications of one kind and another have arisen on the good faith that the mints would remain closed, and it is perfectly evident that to reopen them, at any rate suddenly, could hardly fail to do serious harm and probably great injuries to many branches of Indian trade.

At the same time it is now admitted that even if a gold standard is established in India, India is not rich enough, nor is she likely to be in the immediate future, to obtain the necessary gold which would give her a gold currency as well as a gold standard. Moreover, the experiment, which has now lasted five years, shows clearly that one of the effects of closing the mints has been to deprive trade in India of legitimate banking assistance. In other words, when trade becomes active at the great centres like Calcutta, Bombay and Madras, and of course to a still greater degree in the small towns of the interior, money is at prohibitively high rates and trade fails to get the accommodation to which it is legitimately entitled, chiefly because through the closing of the mints there are no means of readily obtaining an increased supply of rupees whenever and wherever they may be wanted.

The Directors of the Bank of England at their meeting on Thursday morning again made no change in their official rate of discount, which consequently stands at 2½ per cent. Rates are rather lower than last week, day-to day money being in plentiful supply at about ¼ per cent, money for the week at about ¾ per cent, while the discount rate for three months' bills is about 1⅜ per cent, and even long-dated paper is a full quarter below the official Bank rate. Consequently bankers and the discount brokers who have to work from day to day under the money market do not see any prospect of putting up rates very much in the immediate future. There is a considerable demand in London, and there has been for some months past, upon Continental (chiefly Russian) account. But this call for gold, coming from the Government and being much in the nature of an act of savings on the part of the Government, is filled with great care and will not be allowed to affect rates.

The uncertain factor in the question is how much gold America will require during the coming autumn. Of course it is evident that if the New York bankers like, they can take very large sums indeed; but so can nearly everyone if so disposed. Of course the balance of trade, which has been long in favor of the United States, is exceptionally so this autumn, and inasmuch as we shall require about our usual quantity of wheat again this year we shall still further increase our indebtedness during the ensuing autumn. On the other hand, there have been large purchases this week through the arbitrage houses of American securities on American account, and this of course will tend to lessen the indebtedness of London to New York. The impression in the market seems to be that America will take a moderate amount of gold, but not sufficient to cause any amount of stringency in the London market.

Business upon the Stock Exchange this week has been almost confined to American securities, and although the British public have bought but little, nevertheless there are distinct signs of interest in the market on the part of the public as distinguished from professional operators, showing clearly that if the present rise continues in the autumn, the market for American railroad shares in London may become as active when the holidays are over as it has been during the past few weeks in Wall Street.

For the 25 lacs of rupees offered each week by the India Council of Tender the total applications on Wednesday exceeded 133 lacs; this compared with an offer of 15 lacs twelve

months ago, when the applications of the market amounted to 100. The Council succeeded in getting a somewhat better price this week than last, although it was obliged to make some allotments below 1s. 3 29-32d. The total sales this year so far have realized somewhat over 7 millions sterling, comparing with a little under 4 millions sterling twelve months ago.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898 Aug. 24.	1897. Aug. 25.	1896. Aug. 26.	1895. Aug. 28.
	£	£	£	£
Circulation	27,760,815	27,634,230	27,219,865	26,282,815
Public deposits	8,196,741	8,301,935	7,143,575	6,785,235
Other deposits	41,558,077	38,166,819	33,323,161	45,530,212
Government securities	13,909,651	13,210,950	14,956,995	14,795,425
Other securities	29,598,106	25,964,476	28,370,034	24,153,781
Reserve of notes and coin	26,114,508	25,390,600	35,892,913	31,749,187
Coin & bullion, both departm'ts	25,065,412	26,221,839	46,372,048	41,238,952
Prop. reserve to liabilities, p.ct.	48¾	51⅛	68⅝	60¼
Bank rate	4%	2	2	2
Consols, 2¾ per cent	110 13-16	112⅛	113 1-16	107 11-16
Silver	27 13-16d.	23⅝d.	30 11-16d.	31⅛d.
Clearing House returns	121,718,000	123,761,000	116,150,000	122,735,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Disc't H'se At Call	Disc't H'se 7-14 Days
July 29	2½	1⅝@1 9-16	1⅝@¾	2¼	1¾	1⅝@2	1	½	¾
Aug. 6	2½	1 7-16@1½	1½	2⅝	1⅝@2	2⅛@3	¼@¾	1	1
" 13	2½	1⅜@1 7-16	1⅜@1 9-16	2⅛@2⅜	1⅝@1⅝	1⅝@2	¼@¾	1	1
" 20	2½	1 7-16@1⅜	1 9-16@1⅝	2⅛	1⅝	2	¼@¾	1	1
" 26	2½	1⅜@1 7-16	1⅜@1 9-16	2⅛@2⅜	1⅝	2	½	1	1

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 26 Bank Rate.	Aug. 26 Open Market	Aug. 19. Bank Rate	Aug. 19. Open Market	Aug. 12. Bank Rate.	Aug. 12. Open Market	Aug. 5. Bank Rate.	Aug. 5. Open Market
Paris	3	1½	3	1½	3	1½	3	1½
Berlin	4	3¼	4	3¼	4	3¼	4	3½
Hamburg	4	3¼	4	3¼	4	3¼	4	3¼
Frankfort	4	3½	4	3¼	4	3¼	4	3¼
Amsterdam	3	2	3	2½	3	2½	3	2½
Brussels	3	2	3	2½	3	2½	3	2½
Vienna	4	3½	4	3½	4	3½	4	3¾
St. Petersburg	5½	4	5½	4½	5½	4½	5½	4½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3½	4	3½	4	2½	4	3½

The quotations for bullion are reported as follows:

Gold. London Standard.	Aug. 25. s.	d.	Aug. 18. s.	d.	Silver. London Standard.	Aug. 25 d	Aug. 18 d
Bar gold, fine	77	10¼	77	10¼	Bar silver, fine...oz.	27 13/16	27 1/2
Bar gold, parting.oz.	77	10¾	77	10¾	Bar silver, contain'g		
U.S. gold coin...oz.	76	5	76	5	do 5 grs. gold.oz.	28 3/8	28 1/16
Germ'n gold coin.oz.	76	5	76	5	do 4 grs. gold.oz.	28 3/16	27 13/16
French gold coin.oz.	76	6	76	6	do 3 grs. gold.oz.	27 5/16	27 5/8
Japanese yen....oz.	76	5½	76	5½	Cake silver....oz.	30	29 5/8
					Mexican dollars.oz	26¾	26 3/8

Messrs. Pixley & Abell write as follows under date of August 25:

Gold—All open market arrivals have been absorbed, but the inquiries have been less pressing than of late. The Bank has sold £150,000, which is said to have been sent to the West Indies. £75,000 has been received in Australian sovereigns. Shipments: Japan, £148,000; Bombay, £85,500. Total, £233,500. Arrivals: Australia, £207,000; Capetown, £146,000. Total, £352,000.

Silver.—The inquiry was very dull towards the close of the week, but hardened quickly on further Spanish orders coming on the market. The price to-day is 27 13-16d. and the outlook is fairly steady. The Indian price is Rs. 70½ per 100 Tolahs. Shipments: Bombay, £36,400; Karrachi, £1,700. Total, £38,100. Arrivals: New York, £220,000; Chili, £19,000. Total, £248,000.

Mexican Dollars.—With the rise in silver, dollars have improved in value and are now quoted at 26¾d. Shipments to Straits, £17,550.

The following shows the imports of cereal produce into the United Kingdom during the first fifty-one weeks of the season compared with previous seasons:

IMPORTS.

	1897-8.	1896-7.	1895-6.	1894-5
Imports of wheat, cwt.	64,630,510	63,132,350	67,458,010	77,273,646
Barley	19,926,104	21,193,700	21,972,142	25,003,914
Oats	14,819,990	18,029,780	14,472,880	15,357,917
Peas	2,338,415	3,312,005	2,527,110	2,302,159
Beans	2,318,080	2,820,340	3,121,242	4,275,102
Indian corn	52,463,700	57,444,760	42,855,090	26,258,484
Flour	19,526,070	19,669,620	19,632,950	18,866,350

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	64,630,510	63,132,350	67,458,010	77,273,646
Imports of flour	19,526,070	19,669,620	19,632,950	18,866,350
Sales of home-grown	23,423,553	24,907,592	15,399,031	20,887,723
Total	107,580,733	107,709,562	102,490,041	117,027,719

	1897-8.	1896-7.	1895-6.	1894-5.
Aver. price wheat, week	32s. 7d	30s. 4d.	22s. 4d.	24s. 6d.
Average price, season	30s. 3d.	28s. 8d.	24s. 11d.	21s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1897.	1896.
Wheat qrs.	1,208,000	1,400,000	840,000	1,215,000
Flour, equal to qrs.	244,000	270,000	260,000	275,000
Maize qrs.	687,000	685,000	740,000	1,130,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	.....	27 7/8	27¾	27⅞	27⅞	27 15/16
Consols, new, 2¾ p.cts.	.....	.....	110 5/16	110 3/16	110	110
For account	.....	.....	110 7/16	110¼	110 1/16	110 1/16
Fr'ch rentes (in Paris) fr.	103·15	103·20	03·32½	03·32½	103·35	103·22½
Spanish 4s	.....	41⅝	41⅝	42	41⅞	41½
Atch. Top. & Santa Fe	.....	.....	14¼	14¼	14⅛	14⅛
Do do pref.	.....	.....	37¼	37½	37	37
Balt. & Ohio, com	.....	.....	.....	.....	.....	34
Canadian Pacific	.....	.....	90	91½	91⅝	91¼
Central Pacific	.....	.....	24¼	24⅛	23	23
Chesapeake & Ohio	.....	.....	24⅛	24⅛	24¼	24¼
Chic. Mil. & St. Paul	.....	.....	116	117¼	117¼	114⅝
Denv. & Rio Gr., pref.	.....	.....	57⅝	59½	58½	58
Erie, common	.....	.....	14⅝	14⅞	14⅜	14½
1st preferred	.....	.....	39¼	39¼	38½	38½
Illinois Central	.....	.....	118¼	118	117¼	116½
Lake Shore	.....	.....	200	200	198½	.....
Louisville & Nashville	.....	.....	59¾	60⅛	60⅜	59⅝
Mexican Central, 4s	.....	.....	.....	.....	.....	.....
Mo. Kan. & Tex., com.	.....	.....	12⅞	12⅞	12¾	12½
N. Y. Cent'l & Hudson	.....	.....	122¼	122¼	122	121⅜
N. Y. Ontario & West'n	.....	.....	17	17	16¾	16⅝
Norfolk & West'n, pref.	.....	.....	56½	56½	56	56
Northern Pacific, com.	.....	.....	41¾	41	39¾	37
Preferred	.....	.....	81¾	81⅝	80¾	80⅛
Pennsylvania	.....	.....	61½	61½	61⅜	61⅜
Phila. & Read., per sh	.....	.....	9⅜	9⅞	9⅝	9½
Phil. & Read., 1st pref.	.....	.....	23⅝	23	22⅝	22½
Phil. & Read., 2d pref.	.....	.....	12½	11½	11⅝	11⅜
South'n Railway, com.	.....	.....	10⅛	9¾	9¾	9⅝
Preferred	.....	.....	37½	38½	36	36
Union Pacific	.....	.....	35⅛	34½	33½	33½
Do new pref.	.....	.....	69⅛	68⅞	68⅝	68
Wabash, preferred	.....	.....	24	23¼	23	22½

Stock Exchange closed. Quotations not received.

* Price per share.

Commercial and Miscellaneous News.

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,135—The First National Bank of Traer, Iowa. Capital, $100,000. James Wilson, President; R. H. Moore, Cashier.

5,136—The People's National Bank of Dover, New Jersey. Capital, $50,000. James H. Simpson, President; Wilbur F. Morrow, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,397—The Dillsburg National Bank, Dillsburg, Pennsylvania, until August 31, 1918.

IN LIQUIDATION.

3,126—The First National Bank of St. Paul, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated July 20, 1898, to take effect August 1, 1898.

2,613—The Citizens' National Bank of Kansas City, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated July 28, 1898.

4,010—The First National Bank of Hannibal, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated August 11, 1898, to take effect August 13, 1898.

4,816—The Central National Bank of Milwaukee, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated August 17, 1898, to take effect on that date.

3,616—The First National Bank of Rock Hill, South Carolina, has gone into voluntary liquidation by resolution of its stockholders, dated July 29, 1898, taking effect August 31, 1898.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 1 and for the week ending for general merchandise Sept. 2 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898	1897	1896.	1895.
Dry goods	$1,789,787	$1,007,199	$2,086,459	$2,865,502
Gen'l mer'dise	5,429,032	5,542,201	4,943,794	5,939,622
Total	$7,218,819	6,549,400	$7,030,253	$8,808,124
Since Jan. 1.				
Dry goods	$84,231,787	$95,012,572	$79,775,936	$101,131,566
Gen'l mer'dise	226,772,338	257,961,118	230,579,971	248,947,771
Total 35 weeks	$291,004,122	$352,973,690	$310,355,907	$350,079,337

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	$5,947,016	$6,003,983	$6,086,607	$6,907,532
Prev. reported	319,626,875	269,600,690	249,773,236	219,114,362
Total 35 weeks	$325,573,891	$275,604,673	$754,859,843	$226,021,954

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 3 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$200	$682,913	$36,091,935
France	.....	8,000	482,500	13,581,489
Germany	.....	.....	96,500	20,359,881
West Indies	$1,246,920	6,415,841	9,079	2,615,310
Mexico	.....	.....	12,568	76,642
South America	.....	103,757	425	362,665
All other countries	.....	20,292	.....	546,235
Total 1898	$1,246,920	$6,548,090	$1,283,985	$73,634,157
Total 1897	.....	29,632,077	31,078	3,971,370
Total 1896	7,300	50,941,242	4,792,868	26,204,303

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$1,141,715	$20,244,326	.....	$12,092
France	.....	778,350	.....	23,932
Germany	.....	2,610	.....	3,260
West Indies	500	397,315	$2,494	263,496
Mexico	.....	14,159	109,414	7-2,273
South America	.....	187,028	15,012	560,904
All other countries	.....	7,055	3,412	64,446
Total 1898	$1,142,215	$30,630,843	$130,332	$1,710,403
Total 1897	766,448	32,010,917	54,180	1,957,613
Total 1896	991,550	35,748,786	91,423	2,081,062

Of the above imports for the week in 1898 $6,923 were American gold coin and $780 American silver coin. Of the exports during the same time $4,880 were American gold coin and $500 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending September 3, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$1,841,7	$14,280,0	$4,150,0	$1,060,0	$14,710,0
Manhattan Co	2,050,0	2,215,2	16,375,0	6,055,0	1,351,0	20,786,0
Merchants'	2,000,0	1,037,7	13,574,2	2,900,8	1,130,3	16,018,5
Mechanics'	2,000,0	1,959,8	10,166,0	1,988,0	699,0	9,853,0
America	1,500,0	2,563,2	20,221,3	4,260,4	1,856,7	23,410,2
Phenix	1,000,0	226,3	4,149,0	812,0	277,0	4,117,0
City	1,000,0	4,119,4	78,175,3	21,178,4	3,084,4	96,996,2
Tradesmen's	750,0	130,7	3,122,5	470,1	211,9	2,814,9
Chemical	300,0	7,001,4	24,736,1	5,764,7	2,840,6	26,155,0
Merchants' Exch'ge	600,0	176,1	4,907,5	1,082,2	288,1	5,540,0
Gallatin	1,000,0	1,702,1	7,202,2	1,110,4	644,8	5,889,2
Butchers' & Drov'rs	300,0	120,2	1,026,9	296,9	49,8	1,181,0
Mechanics' & Trad'rs'	400,0	170,0	1,906,0	232,0	222,0	2,003,0
Greenwich	200,0	171,6	903,2	101,1	233,8	848,0
Leather Manufacrs	600,0	475,9	4,064,3	1,002,7	210,6	4,126,1
Seventh	300,0	109,3	1,779,6	389,6	146,9	2,141,2
State of New York	1,200,0	505,1	3,980,8	448,8	152,4	3,139,5
American Exchange	5,000,0	2,527,3	26,199,0	3,101,0	2,630,0	21,258,0
Commerce	5,000,0	3,464,7	28,717,5	2,271,4	3,336,7	21,990,5
Broadway	1,000,0	1,809,2	6,972,1	1,876,0	145,7	6,947,7
Mercantile	1,000,0	988,0	10,807,5	2,258,5	717,6	11,850,3
Pacific	422,7	475,1	2,383,2	745,2	388,6	3,026,5
Republic	1,500,0	868,7	16,362,9	4,396,8	542,1	18,779,9
Chatham	450,0	978,5	6,090,7	788,8	862,3	6,144,9
People's	200,0	252,5	1,810,3	238,4	428,4	2,536,2
North America	700,0	559,3	10,670,8	2,027,7	744,7	12,170,7
Hanover	1,000,0	2,238,7	35,849,8	8,766,4	1,899,3	44,597,9
Irving	500,0	357,1	5,583,0	701,9	437,4	3,934,0
Citizens'	600,0	376,3	2,555,0	553,3	104,8	2,714,1
Nassau	500,0	767,9	5,586,9	875,2	349,6	5,074,6
Market & Fulton	900,0	957,2	5,959,5	1,284,9	538,6	6,418,0
Shoe & Leather	1,000,0	181,2	2,198,9	536,3	378,5	3,605,1
Corn Exchange	1,000,0	1,330,8	9,644,5	1,527,2	1,085,0	10,804,5
Continental	1,000,0	600,6	5,993,8	1,301,2	515,1	6,812,2
Oriental	300,0	397,4	1,855,0	147,0	343,2	1,782,0
Importers' & Trad'rs	1,500,0	5,561,5	24,513,0	5,557,0	765,0	24,694,0
Park	2,000,0	3,204,8	37,354,0	13,570,0	2,715,0	42,374,0
East River	250,0	147,7	1,330,7	257,0	117,6	1,298,5
Fourth	3,200,0	2,016,1	24,568,7	4,083,8	2,588,9	26,281,0
Central	1,000,0	425,8	10,725,0	3,009,0	876,0	14,588,0
Second	300,0	711,0	5,859,0	1,351,0	875,0	6,743,0
Ninth	750,0	281,1	3,203,8	677,5	252,2	3,494,1
First	500,0	7,584,4	30,566,4	0,129,1	1,141,5	30 451,7
N. Y. Nat'l Exch'ge	300,0	67,1	1,316,0	269,0	93,0	1,248,0
Bowery	250,0	611,2	2,744,0	449,0	546,1	3,426,0
New York County	200,0	443,6	3,241,1	583,4	291,7	3,612,8
German American	750,0	298,1	3,859,3	428,0	317,3	2,744,7
Chase	1,000,0	1,116,0	30,285,0	6,359,5	4,262,2	34,194,7
Fifth Avenue	100,0	1,162,5	7,832,4	1,425,2	894,5	8,842,0
German Exchange	200,0	570,8	2,196,1	184,5	593,4	2,810,2
Germania	200,0	748,3	7,341,4	551,0	525,8	4,340,4
Lincoln	300,0	711,0	6,344,0	1,421,0	786,7	7,321,2
Garfield	200,0	448,4	5,215,6	1,421,7	320,4	6,331,8
Fifth	200,0	323,1	1,870,0	391,4	182,8	2,206,2
Bank of the Metrop.	300,0	850,5	4,853,6	1,388,3	388,8	5,832,5
West Side	200,0	346,4	2,149,0	286,0	3-6,0	2,341,0
Seaboard	500,0	348,6	8,347,0	1,144,0	1,561,0	10,228,0
Sixth	200,0	348,3	1,784,0	274,0	144,0	1,541,0
Western	2,100,0	721,7	29,485,5	6,411,1	2,383,4	31,845,0
First Nat. B'klyn	300,0	937,7	4,312,0	1,437,0	1,209,0	5,696,0
Nat. Union Bank	1,200,0	933,0	12,128,5	2,591,8	516 8	12,811,9
Liberty	500,0	829,6	4,123,9	1,095,1	304,8	5,072,5
N. Y. Prod. Exch'ge	1,000,0	353,5	4,183,1	893,9	131,0	3,862,9
Bk. of N. Amsterdam	250,0	205,4	3,028,8	633,3	197,1	3,310 4
Total	59,022,7	75,292,3	872,173,9	1483783	54,710,2	752,389,8

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g.	Clearing
N. Y.	$	$	$	$	$	$	$
Aug. 13..	134,315,0	659,411,2	1662244	57,076,1	760,754,6	14,231,1	778,812,7
" 20..	134,315,0	666,743,4	1645732	55,519,5	765,013,8	14,202,0	843,316,5
" 27..	134,315,0	672,091,8	1559887	55,433,2	760,234,4	14,123,3	762,047,0
Sept. 3.	134,315,0	673,173,9	1483783	54,710,2	752,389,8	14,048,5	838,054.
Bos.							
Aug. 20..	88,587,3	182,473,0	14 890,0	5,041,0	193,864,0	8,619,0	95,440.
" 27..	88,587,3	184,471,0	15,540,0	4,943,0	193,720,0	8,119,0	95,069.
Sept. 3.	88,587,3	187,092,0	16,767,0	4,872,0	196,176,0	8,192,0	95,197.
Phila.							
Aug. 20..	35,388,0	118,361,0	41,287,0		134,828,0	5,891,0	69,894.
" 27..	35,388,0	118,477,0	40,256,0		132,257,0	5,894,0	68 582.
Sept. 3..	35,388,0	120,196,0	39,471,0		135,359,0	5,929,0	69,750.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 3, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	355,5	2,312,8	153,0	26,8	177,4	155,0	2,412,1
Colonial	100,0	60,7	705,0	14,3	45,2	80,9	....	771,7
Columbia	300,0	183,9	1,705,0	101,0	106,0	211,0	244,0	1,944,0
Eleventh Ward	100,0	117,2	1,117,3	43,4	59,5	427,9	....	1,530,6
Fourteenth Street	100,0	50,8	674,1	17,7	82,2	186,4	....	857,3
Franklin National	200,0	8,0	460,0	80,0	40,0	130,0	....	480,0
Gansevoort	200,0	31,5	841,2	28,2	39,7	26,7	64,3	562,9
Hamilton	200,0	81,2	1,243,6	53,8	71,0	79,2	....	1,286,4
Hide & Leath. Nat.	500,0	157,0	2,070,9	230,6	59,9	189,8	....	1,595,3
Home	100,0	83,7	419,7	98,7	52,2	102,3	44,4	596,2
Hudson River	200,0	189,7	1,114,0	32,0	73,0	95,0	....	1,032,0
Mount Morris	250,0	91,6	1,298,4	70,3	119,9	93,1	200,0	1,088,6
Mutual	200,0	111,1	917,1	26,4	124,0	164,3	1,8	925,5
Nineteenth Ward	100,0	25,0	828,7	16,8	70,4	93,8	9	774,7
Plaza	100,0	108,9	911,7	39,5	72,8	269,8	....	1,090,8
Riverside	100,0	102,5	692,3	7,4	30,3	85,2	....	648,4
State	100,0	73,6	1,461,0	51,0	25,0	52,0	120,0	1,738,0
Twelfth Ward	200,0	146,0	1,227,4	15,8	65,4	102,0	95,8	1,421,6
Twenty-third W'd.	100,0	48,7	702,5	20,8	79,6	43,6	163,3	913,9
Union Square	200,0	296,1	1,988,0	87,6	184,0	155,0	....	2,218,3
Yorkville	100,0	123,1	1,075,8	127,0	53,7	81,0	104,0	1,231,4
Astor Nat'l Bank	300,0	4,2	1,604,2	255,0	264,3	137,6	....	1,790,9
BROOKLYN.								
Bedford	150,0	107,2	1,012,0	31,6	57,5	92,6	85,0	1,103,8
Broadway	100,0	112,0	1,322,0	22,0	137,3	251,1	....	1,575,4
Brooklyn	300,0	157,3	1,241,8	70,7	33,6	243,6	37,1	1,328,4
Eighth Ward	100,0	33,4	290,2	14,2	20,3	49,7	10,0	358,3
Fifth Avenue	100,0	50,9	504,8	23,0	21,8	42,7	27,9	468,5
Fulton	200,0	171,7	832,9	58,3	32,9	139,9	....	747,1
Kings County	150,0	59,1	540,0	35,9	26,2	93,5	....	558,0
Manufact're' Nat'l	252,0	414,4	2,001,8	242,8	252,8	285,5	....	2,357,9
Mechanics'	500,0	387,5	2,482,6	93,3	99,7	133,8	....	2,288,9
Mech's' & Tradr's'	100,0	191,0	819,6	65,6	61,4	141,7	40,8	914,0
Nassau National	300,0	556,7	3,790,0	217,0	202,0	478,0	70,0	4,036,0
National City	300,0	548,7	2,189,0	199,0	317,0	310,0	77,0	2,615,0
North Side	100,0	109,8	858,4	11,2	61,2	99,1	592,0	1,231,2
People's	100,0	108,5	740,2	42,7	32,2	64,5	40,5	847,0
Queens Co. (L.I.C.)	100,0	123,5	1,769,6	107,6	127,2	324,5	219,4	2,383,2
Schermerhorn	100,0	59,9	500,6	21,8	19,8	103,0	....	493,6
Seventeenth Ward	100,0	71,2	403,5	9,7	32,3	94,8	....	369,0
Sprague National	200,0	204,4	1,018,5	109,1	13,0	400,0	14,0	1,100,0
Twenty-sixth W'd.	100,0	50,6	359,0	6,6	21,1	89,9	9,0	388,1
Union	100,0	49,1	295,6	12,3	8,1	27,9	35,0	289,1
Wallabout	100,0	29,5	458,3	11,1	36,7	81,4	201,0	652,2
OTHER CITIES.								
1st Nat., Jer. City	400,0	705,1	4,371,8	149,0	197,6	481,6	10681	5,983,6
Hud. Co. Nat. J. C.	250,0	520,6	1,980,8	95,7	59,1	182,4	115,3	1,667,2
2d Nat., Jer. City	250,0	378,2	1,456,8	60,4	54,0	421,7	...	1,453,1
3d Nat., Jer. City	200,0	185,5	816,0	25,4	60,5	152,8	183,4	918,7
1st Nat., Hoboken	110,0	414,3	1,596,7	116,5	39,4	104,0	108,1	1,453,0
3d Nat., Hoboken	125,0	81,3	641,4	40,4	27,6	80,9	193,8	792,2
Bank of Staten Isl.	25,0	44,1	402,1	30,0	28,3	118,5	9	525,6
1st Nat., Staten Isl.	100,0	70,7	557,8	20,7	30,0	108,5	....	559,8
Totals Sept. 3....	9,012,0	8,438,5	60,002,3	3,571,8	3,844,3	8,138,0	4,263,7	66,871.
Totals Aug. 27....	9,012,0	8,438,5	59,585,0	3,703,5	3,977,4	8,633,2	4,100,0	67,120.
Totals Aug. 20....	9,012,0	8,438,5	59 531,5	3,674,4	3,907,5	0,175,1	4,221,4	67,346,7

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.	Bonds.
125 Louisv. Evans. & St. L. Con. RR. Pref.... $10 per lot	N. Y. Secur. & Trust Co. Cert. of Dep. covering 1,025 Sh. Peoria Dec. & Ev. Old Com. first ass't paid....30c. p. sh.
160 Louisv. Evans. & St. L. Con. RR. Com.....$6 per lot	
100 Tol. Ann Arbor & North Mich. RR..... 10	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
31 Kentucky Union Co., com., $10 each and $5 do. Scrip } $160 lot.	40 American Surety Co.....160
6 Kentucky Union Co., pref., $10 each and $9 do. Scrip } $160 lot.	100 Incandescent Petroleum Light Co. of West Va.$10 lot
136 B'klyn Atheneum Co...$60 lot	100 Union Surety Co....$1,450 lot
5 South Brooklyn Saw Mill Co.....100	Bonds.
27 Yellow Pine Co., preferred.....$232 50 lot	$12,000 Dallas & Waco RR. 1st Guar. 5s, 1940. M&N.. 81¾
5 Brooklyn Base Ball Club. $21 lot	$3,000 Lexingt'n & East. Ry. Co. Gen'l 5s, 1935 and $450 do Scrip 20
	$2,000 Brooklyn & Brighton Beach RR. 5s, 1927. Sept., 1896, Coupons on..... 45

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic Coast Line	2	Sept. 10	Sept. 1 to Sept. 10
Chic. & E. Illinois, pref. (quar.)	1¾	Oct 1	Sept. 15 to Sept. 18
Chicago Milw. & St. Paul, com.	2½	Oct. 21	Sept. 24 to Oct. 2
Pref.	3½		
Street Railways.			
Buffalo Railway (quar.)	1	Sept. 15	Sept. 6 to Sept. 15
Un. Trac. & Elec., Prov. (quar.)	¾	Oct. 1	Sept. 21 to Oct. 3
Miscellaneous.			
Am. Sugar Refin'g, com. (quar.)	3	Oct. 3	Sept. 15 to Oct. 3
Pref (quar.)	1¾		
Ch. Junc. Ry. & U. S. Y'ds., pf. (qr.)	1½	Oct. 1	Sept. 16 to Oct. 2
Commercial Cable (quar.)	1¾	Oct 1	Sept. 21 to Oct. 2
Minnesota Iron (quar.)	1½	Oct. 15	Sept. 16 to Oct 16
New Central Coal	2	Oct. 3	Sept 28 to Oct. 3
Welsbach Light (quar.)	20	Sept. 19	—— to ——

WALL STREET, FRIDAY, SEPT. 9, 1898.—5 P. M.

The Money Market and Financial Situation.—A review of Stock Exchange transactions for the week indicates an absence of the local demand for investment securities which has been more or less conspicuous in Wall Street for some time past. For an explanation of this fact one probably need not go beyond the records of the Weather Bureau and an analysis of the conditions now prevailing in the money market. In regard to the latter, while loanable funds have up to the present time been available for legitimate purposes at reasonable rates, there is, nevertheless, a feeling more or less widely prevalent that these conditions may not continue, and that a conservative policy is for the moment wise.

The principal event of the week affecting Stock Exchange values was the action of the St. Paul directors in declaring a 2½ per cent dividend on St. Paul common stock. It was the signal for heavy selling of that stock which resulted in a decline of nearly 5 points. This, too, indicates that business has been largely in the hands of the speculative element: for why should a legitimate owner of St. Paul shares throw them over because the directors chose to adhere to a conservative policy in the matter of a dividend?

The progress recently made with the Baltimore & Ohio reorganization plan has attracted attention, and one of the features of the week was an advance of nearly 6 points in Baltimore & Ohio shares.

The foreign exchange market is regarded with interest. Rates for exchange have further declined and the gold import movement is gradually increasing.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2¾ to 4 per cent. Prime commercial paper quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £251,167, and the percentage of reserve to liabilities was 49 00, against 48·30 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 5,100,000 francs in gold and 1,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 2 showed a decrease in the reserve held of $8,313,400 and a surplus over the required reserve of $14,991,050, against $21,343 300 the previous week.

	1898. Sept. 2.	Differen'ces fr'm Prev. week.	1897. Sept. 4.	1896. Sept. 5.
	$	$	$	$
Capital	59,022,700	.....	59,022,700	60,622,700
Surplus	75,292,200	.....	74,383,900	73,294,000
Loans & disc'nts.	672,173,900	Inc. 82,100	569,291,200	453,070,100
Circulation	14,048,700	Dec. 74,800	13,954,700	17,979,500
Net deposits	753,349,800	Dec 7,814,600	641,759,400	447,071,800
Specie	148,378,300	Dec.7,580,400	92,423,400	44,198,0 0
Legal tenders	54,710,200	Dec. 723,000	102,130,000	70,7 9,600
Reserve held	203 088,500	Dec.8,313,400	194,554 000	119,996 500
Legal reserve	188,097,450	Dec.1,961,150	160,439,850	111,767,951
Surplus reserve	14,991,050	Dec 6,352,250	34,114,150	8,228,550

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The foreign exchange market has continued weak and rates have further declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½@4 82¾; demand, 4 84½@4 84½; cables, 4 84¾@4 85; prime commercial, sixty days, 4 81¾@4 82; documentary commercial, sixty days, 4 81¾@4 81¾; grain for payment, 4 81¾@4 82; cotton for payment, 4 81¾@4 81¾; cotton for acceptance, 4 81¾@4 82.

Posted rates of leading bankers follow:

Sept. 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83½@4 84	4 85½@4 86
Prime commercial	4 81½@4 82	.....
Documentary commercial	4 81¼@4 81½	.....
Paris bankers' (francs)	5 23⅛@22 7/16	5 21 3/16@21¼
Amsterdam (guilders) bankers	40@40⅛	40 1/16@40⅛
Frankfort or Bremen (reichmarks) b'kers	94⅝@94⅞	94 15/16@95

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 premium, commercial, par; Chicago, 40c. per $1,000 discount; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include $1,479,300 3s (when issued), at 105 to 105¼, $8,500 4s coup., 1925, at 127 to 127¼, and $1,000 4s reg., 1925 at 127⅜.

The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept 8	Sept. 9.
2s.....reg.	Q.-Mch.	HOLIDAY	HOLIDAY	*98	*98	*98	*98⅛
3s, 1918, 10-20s.cp.	Q.-Feb.			105	105¼	10 5/8	105¼
4s, 1907.....reg.	Q.-Jan.			*109¾	*110	*110	*110¼
4s, 1907.....coup.	Q.-Jan.			*111¼	*111½	*111½	*111½
4s, 1925.....reg.	Q.-Feb.			*126⅞	127⅜	*127	*127
4s, 1925.....coup.	Q.-Feb.			*126⅞	127⅛	*127	127¼
5s, 1904.....reg.	Q.-Feb.			*111⅜	*112	*112	*112¼
5s, 1904.....coup.	Q.-Feb.			*111⅜	*112	*112	*112¼
6s, cur'cy, '99...reg.	J. & J.			*102½	*102½	*102½	*102½
4s, (Ches.) 1899 reg.	March.			*101	*101	*.....	*101

*This is the price bid at the morning board; no *sale* was made.

I D stands for bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 Tennessee settlement 3s at 93½, $7,000 Louisiana consol. 4s at 101 to 105, $37,000 Virginia fund. debt 2-3s of 1991 at 75½ to 76¼ and $140,000 Virginia 6s deferred trust receipts at 8½ to 9.

On a volume of business averaging nearly $2,500,000 par value per day the market for railway bonds has been narrower than of late and somewhat irregular. The investment demand seems to have been limited and transactions were confined largely to speculative issues. The action of the Atchison directors in declaring a dividend of 4 per cent on the adjustment bonds, which appears to be entirely warranted by the earnings of the company, led to considerable activity and an advance of a point or more in both the Atchison issues. Colorado Midland 4s have lost a part of the advance noted last week. Erie general lien 4s, Texas & Pacific 2ds and Wabash debenture series B have declined from 1 to 2 points, while Evansville & Terre Haute 5s, San Antonio & Aransas Pass 4s and Wisconsin Central first trust receipts made a corresponding advance.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Sept. 9		Jan. 1 to Sept. 9	
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	$1,492,300	$64,500	$13,180,850	$8,716,500
State bonds	146,000	15,800	2,178,700	1,145,800
RR. & misc. bonds.	10,929,000	17,205,000	367,560,810	357,149,290
Total	$12,607,300	$17,313,300	$382,864,360	$367,011,590
Stocks—No. shares	1,883,321	2,723,626	72,173,079	47,479,949
Par value	$188,713,800	$261,917 050	$6,985,006,325	$4,539,086,400
Bank shares, par val.	$1,500	$2,500	$131,060	$229,010

We add the following record of the transactions for each day of the week.

Week ending Sept. 9, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	HOLIDAY				
Monday	HOLIDAY				
Tuesday	301,848	$22,475,800	$2,114,000	$73,000	$360,500
Wednesday	411,140	40,302,250	2,754,000	82,000	414,600
Thursday	593,493	58,291,000	2,518,500	26,500	337,840
Friday	577,840	63,545 250	3,512,500	.....	359,660
Total	1,883,321	$183,713,800	$10,920 000	$186.000	$1,492,300

*The sales on the Boston and Philadelphia Exchanges for the week ending Sept. 9, 1898, have been as follows:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	HOLIDAY					
Monday	HOLIDAY					
Tuesday	33,916	4,648	$108,800	14,358	8,930	$10,000
Wednesd'y	24,101	31,329	127,175	14,235	7 884	81,000
Thursday	24,180	22,566	70,600	17,406	8,257	184,460
Friday	20,000	13,000	68,000	25,412	9.812	88,328
Total	100,150	74,531	361,375	71,260	29,697	374,788

Railroad and Miscellaneous Stocks.—Such changes as occurred in the stock market over the holiday period were generally to a higher level. The upward movement was led by Baltimore & Ohio, which sold on Tuesday at 5¼ points above the closing price on Friday. At the same time Denver & Rio Grande preferred showed a gain of 2½ points and Reading first preferred a gain of 2 points. Wednesday's market was somewhat easier. On Thursday firmness was the feature, and in several cases the highest quotations of the week were made until near the close, when the St. Paul dividend was announced as noted above. This was immediately followed by a decline of nearly 5 points in that stock.

In sympathy with this movement Rock Island declined 3 points, Burlington & Quincy and Northern Pacific preferred 2 points and North West. Illinois Central, Louisville & Nashville, Union Pacific preferred and Northern Pacific 1½ points. Manhattan Elevated has continued a weak feature and Metropolitan Street Railway was erratic, fluctuating over a range of 5 points. The market was irregular to-day. After a firm opening and some advance it developed weakness and closed heavy, with quotations generally below the lowest recorded yesterday.

Some of the active stocks on the miscellaneous list have been notably weak, including American Sugar, American Tobacco, International Paper, Minnesota Iron and Illinois Steel, which declined from 3 to nearly 10 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday Sept 7.	Thursday, Sept. 8.	Friday, Sept. 9
.....	.....	*180	*190	*180 220	*180 220
.....	.....	*11 12½	*11 12	*11 12	11 11
.....	.....	35 35	*36 37	*35 36¼	*35 36¼
.....	.....	13⅜ 13⅞	13½ 13¾	*13½ 13⅞	13½ 13⅝
.....	.....	36 36¾	36 36⅝	35⅝ 36⅜	34⅝ 36
.....	.....	30 33⅜	33 34⅜	32⅝ 33¾	41 42⅜
.....	.....	*5⅛ 6¼	5⅛ 5⅜	5⅛ 5⅛	5⅛ 5¼
.....	.....	*105 108	*105 108	*105 108	*105 108
.....	.....	*25 27	*25½ 28¼	*25¼ 26½	*25 26½
.....	.....	63½ 65½	64⅜ 61⅝	62⅜ 64	64½ 65⅝
.....	.....	31¼ 32	32¾ 34	33 34	*32½ 35
.....	.....	75¼ 76	76¼ 76½	76¼ 76½	174½ 74½
.....	.....	*75	*75	*75	*75 .....
.....	.....	*87¼ 88¼	88⅜ 90	89¾ 89¾	*88¼ 87⅛
.....	.....	53⅛ 53⅝	53¼ 53⅝	53⅝ 53⅝	53 53½
.....	.....	....	....	....	....
.....	.....	*90 90½	91 92¼	91¼ 91¾	90 91
.....	.....	23¾ 24⅛	23¼ 23¼	22⅝ 23	21¼ 22½
.....	.....	23¼ 24	23¼ 24	23¼ 23⅜	23 23¼
.....	.....	*159	1158 160	160 160	160 160
.....	.....	*170	*170	*170	*170 .....
.....	.....	116⅜ 117⅝	116¼ 117⅝	115¼ 117⅛	114⅝ 116⅛
.....	.....	58⅛ 59	54 57	54⅛ 55¾	54⅛ 55
.....	.....	107 107	107 107	107 107	107¼ 107¼
.....	.....	16 16¾	15⅞ 16⅛	15⅝ 16¼	14⅞ 15⅞
.....	.....	*70 74	*71 74	*71 74	*71 73
.....	.....	40¾ 41	40 41⅝	40⅞ 41	*40 42
.....	.....	*28½ 30	*28½ 30	*27¾ 28½	*27¾ 30
.....	.....	*8 9	*8 9	8¼ 8¼	*8 9
.....	.....	129 29	33 33	*32 36	*30 35
.....	.....	112½ 113⅜	112½ 114¼	110¼ 114	108⅞ 111⅛
.....	.....	*..... 157¼	156⅛ 156⅞	157⅛ 157⅞	157 157
.....	.....	134 134⅜	134¾ 134⅜	133 134⅛	131¼ 133½
.....	.....	....	....	....	175¼ 175¼
.....	.....	104¼ 105	103⅛ 105⅛	104¼ 105⅛	102⅛ 103¾
.....	.....	183 83	83¼ 84	82 84	81¼ 81½
.....	.....	*155 162	*155 165	*165 165	*156 168
.....	.....	8¼ 8¼	*7 8¼	*7 8¼	*7 8¼
.....	.....	84 84⅛	83¼ 83¼	83¼ 84	83 84
.....	.....	40 43	43 42¾	41¾ 42	41 42
.....	.....	....	....	....	....
.....	.....	15¼ 16¼	15¾ 16¼	15¼ 16	15 15⅝
.....	.....	50⅛ 59	51¼ 51¾	50⅜ 53¼	50 51⅜
.....	.....	*169	*169	*169	*169 .....
.....	.....	7¼ 8¼	17 7	....	....
.....	.....	17¼ 17½	16¾ 17	16 16	....
.....	.....	*5¼ 6	5 6	*8 6¼	6 6
.....	.....	*..... 24	*..... 23	*..... 24	*..... 24
.....	.....	1107¼ 107¾	107 107¼	107¼ 107¾	107¾ 107¾
.....	.....	151 151	*..... 151¼	*..... 151¾	1150 150
.....	.....	14½ 15¾	15¼ 15¾	15¼ 15¾	*14¾ 15½
.....	.....	55¼ 58¾	58¾ 58	58¼ 57½	55 56¾
.....	.....	17 17	16½ 17	*16¾ 18	*16¾ 17½
.....	.....	*80	*80	*80	*80 .....
.....	.....	*6¾ 8¼	*6¾ 8¼	*7 8¼	*7 8¼
.....	.....	14¾ 14¾	*14 14¾	*14 14¾	13¾ 13¾
.....	.....	37¼ 38	37⅜ 37⅝	37¼ 37¾	36 36¾
.....	.....	*18¼ 19¼	*18¼ 19	*19¼ 19¼	*18¼ 19¼
.....	.....	25 25	29¼ 30	*29 30	29 29
.....	.....	65 65	65 66	66 68	67 67
.....	.....	....	....	....	....
.....	.....	*23 95	*23 95	*23 25	*23 95
.....	.....	*13 15	*13¼ 15	*10½ 15	*13 15
.....	.....	*136 138	137 137¼	136¼ 136¼	134 136
.....	.....	....	....	....	....
.....	.....	....	....	....	....
.....	.....	....	....	4¼ 4¼	....
.....	.....	114 115	113 114½	112¾ 113⅝	112 113
.....	.....	*96 100	*90 100	*98 100	*98 100
.....	.....	*9¼ 9¾	*9¼ 9¾	9¼ 9¼	9¼ 9¼
.....	.....	35 35	34¾ 34¾	34 34	*33½ 35
.....	.....	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼
.....	.....	18¾ 18¾	18¾ 19	*18¼ 19	*18¾ 19
.....	.....	*4 5	*4 5	*4 5	*4 5
.....	.....	*15 17	15 17	*15¼ 17	*15½ 17
.....	.....	*29 32	*29 32	*29 32	*29 32
.....	.....	*3 9¾	*3 9¾	*3 9¾	*8 9¾
.....	.....	*17 19	*17 19	18 18	18 18
.....	.....	*75 76¼	74½ 75	74¼ 75	74 74
.....	.....	*192½	*193	1193 193	*193 .....
.....	.....	....	....	....	....
.....	.....	*52 58	*50 58	*50 53	*50 58
.....	.....	57⅝ 58¼	57⅝ 58⅝	57¼ 58⅜	57 58
.....	.....	96⅜ 97¾	95⅜ 96¼	95⅝ 97¼	95¾ 96¼
.....	.....	152½ 153⅜	153 153¾	153½ 153	156½ 152¾
.....	.....	*5⅜ 6¼	*5⅜ 6	*5⅜ 6	*5⅛ 5¾
.....	.....	*¾ 1	*¾ 1	*¾ 1	*⅝ 1
.....	.....	*107 108½	107¼ 107½	1106¾ 106½	....
.....	.....	27¾ 27¾	*27 28	*26½ 28	*28¼ 28
.....	.....	190 90½	*89¼ 90¾	*89 91	*89 91
.....	.....	60¼ 60¼	60 60	*59¼ 61	60 60
.....	.....	*6	*6	*5	*6 .....
.....	.....	*12 19¼	*12½ 12¾	112 12	11¾ 12
.....	.....	35 35¼	34¾ 35	34¼ 34¼	33¾ 34¼
.....	.....	35¾ 36	35¾ 36	34¾ 35¾	34½ 35¼
.....	.....	*28 30	*28 29	28 28	28 28
.....	.....	*170¼ 175	*170¼ 175	175 175	175 175
.....	.....	....	....	....	*70 75
.....	.....	117¾ 119¼	118¼ 118¾	117¾ 118¾	116¾ 117¼
.....	.....	14¼ 14¾	*14 15	*14 15	*13¾ 14½
.....	.....	*65 78	*65 78	*68 78	*85 78
.....	.....	*84 86	84¼ 84¼	*93 86	*82 86
.....	.....	....	....	....	....
.....	.....	1125 125	....	125 125	....
.....	.....	*191 196	*193 195	*193 195	194 194
.....	.....	15¾ 16¼	18 16¼	15¾ 18½	15¾ 16
.....	.....	*60 66	*60 66	*60 60	*60 66
.....	.....	*15 16	*15 16¼	*14¾ 16¼	*14¾ 14¾
.....	.....	154½ 54¼	54½ 54¾	54 54½	52¾ 53
.....	.....	89 89¾	88¾ 89¾	88 89¼	87¾ 88½
.....	.....	79 79¼	78 79¼	78¼ 78¾	78¼ 77¼
.....	.....	....	....	....	....
.....	.....	59 58	*58 59	*57¼ 59	56 57
.....	.....	178 76	76 76	76 76	76 76

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lot. Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna	.....	1183 Jan 19	186 Feb 3	170 Feb	177¼Ap
Ann Arbor	10	11 Apr 21	15 Feb 8	9 Jan.	15¼Aug
Do pref	2	34 Jan 4	40¼Feb 17	22½Apr	40 Aug
Atch. Topeka & Santa Fe	1,79.	10¼Apr 2	14½Aug 1	9½Apr	17 Sep.
Do pref	43,67	22¾Mar 12	37¼Aug 27	17 Apr	35½Sep
Balt.&O.,tr.rec 2d ins.pd	52 7	212¼Jan 28	423¼Sep 8	9 J'ly	21½Sep.
Balt. & O. Southw., pref	54	5¼Jan 1	7¾Feb 3	2 J'ne	6⅜Sep.
Bost. & N. Y. Air L., pref	.....	1103 Mar 1	1103 Mar 1	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec.	.....	23¾Aug 15	28¾Aug 2	8½Dec	8½Oct.
Brooklyn Rapid Transit	53,08.	30 Mar 15	69¾Aug 29	18¾Jan.	37⅜Dec
Buffalo Roch. & Pittsburg	1,02	25 Mar 12	34 Sep 7	16¾May	31 Dec
Do pref	41	62 May 4	78½Sep 7	54½J'ly	66¾Dec
Burl. Cedar Rapids & Nu.	.....	165 Mar 10	75 J'ly 1	68 Apr	78 Aug
Canadian Pacific	7,905	72 Apr 2	90½Jan 20	46¼Mar	83 Dec
Canada Southern	1,31.	44¾Mar 12	57⅜Feb 5	44½Jan.	62½Sep.
Capital Traction	.....	62 Jan 4	70 Jan 25	50½Oct.	63 Dec
Central of New Jersey	811	86¼Mar 26	98½Jan 7	88¾May	103¼Jan.
Central Pacific	2,770	11 Apr 28	24½Sep 6	7½Apr	18 Sep.
Chesapeake & Ohio	6,785	17¾Mar 26	34 Aug 17	15⅝Mar	27½Aug
Chicago & Alton	429	150 Mar 14	1166¾Jan 14	147 J'ly	170 Mar
Do pref	.....	166 Mar 24	1168 Mar 14	161½May	175½Nov
Chicago Burl. & Quincy	76,246	85¼Mar 26	130 Aug 18	69¾Jan.	102¾Sep.
Chicago & East. Illinois	1,864	49 Apr 19	88 J'ne 1	37¼J'ne	81 Sep.
Do pref	1,248	103 Jan 7	113½Feb 1	95 Jan.	103 Sep.
Chicago Great Western	28,71.	9¾Feb 24	18 Aug 22	8¾J'ne	20¾Aug
Do 4 p.c. debentures	.....	71¾J'ly 15	73¾Sep 2	71¾Oct.	75 Dec
Do 5 p.c. pref. "A"	80	28 Mar 15	42¾Aug 22	31¾Aug	43 Sep.
Do 4 p.c. pref. "B"	.....	20 Apr 21	30¾Aug 16	19 Aug	33¼Sep.
Chic. Indianap. & Louisv.	233	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
Do pref	193	23 Apr 16	38¾J'ly 27	26 Nov	38¼Sep.
Chicago Milw. & St. Paul	304,8 7	83¾Apr 21	115 Sep 8	89¼Apr	102 Sep.
Do pref	840	140 Apr 25	159 Aug 18	130¾May	146 Sep.
Chicago & North Western	5,585	113¾Mar 12	136¾Aug 23	101¾Apr	132¼Sep
Do pref	20	163 Jan 8	175 Mar 7	153 Jan.	165¼Sep
Chicago Rock Isl. & Pac.	80,481	80 Mar 25	108¾J'ne 1	80¼Apr	97¼Sep
Chic. St. P. Minn. & Om.	2,708	65 Mar 12	87 Aug 17	47 Jan.	89¼Sep.
Do pref	.....	148 Jan 5	165 Aug 17	133¾Jan.	150¾Dec
Chic. Terminal Transfer	200	4¼Jan 3	9¾Mar 3	....	....
Do pref.	3,810	22¼Jan 3	37¾Mar 29	....	....
Clev. Cin. Chic. & St. L.	4,490	25 Mar 12	47¾Aug 16	21¾J'ne	41¼Sep
Do pref	.....	77¼Mar 9	90¼Aug 16	69 J'ne	86¼Sep
Clev. Lorain & Wheeling	10,256	11¾Mar 26	19¼Jan 12	....	....
Do pref	7,810	45 May 2	63¼Sep 8	39 Nov	49¼Dec
Cleveland & Pittsb., guar	.....	170 J'ne 7	174 Aug 8	161 Apr	168¾Sep
Colorado Mid., vot. tr. ctfs	46	5¼J'ne 23	8¾Sep 6	....	....
Do pref. vot. tr. ctfs.	487	14 J'ne 23	18¾Sep 2	....	....
Col. Hocking Val. & Tol.	300	4¾J'ly 30	8¼Feb 10	1¼Apr	13 Jar
Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	40 Jan
Delaware & Hudson	588	103 J'ly 16	114½Feb 8	99¾Apr	123 Sep
Del. Lack. & Western	130	144¼Apr 21	159 Feb 5	146¾May	164 Aug
Denver & Rio Grande	2,9.6	10 Apr 26	15¾Sep 7	9¼Apr	14¾Aug
Do pref.	15,933	40 Apr 21	58¾Sep 6	26 Apr	50¼Aug
Des Moines & Ft. Dodge	300	8¼Apr 21	20 J'ne 10	7 Apr	14¾J'ly
Do pref.	.....	....	....	31 Apr	50¼Aug
Det. So. Shore & Atl, pref.	.....	5 Apr 4	8¾Aug 23	5 Dec	10¼Aug
Erie	254	11 Apr 21	16¼Feb 4	11¼Apr	19 Sep
Do 1st pref.	1,870	29¼Apr 22	43¾Feb 11	27 Apr	45¾Sep
Do 2d pref.	.....	15¾Apr 22	21¾Feb 11	15¼May	25¾Aug
Evansv. & Terre Haute	640	22 May 9	30 Sep 7	20 J'ne	34 Sep
Do pref.	1,749	40 Jan 18	68 Sep 8	28 Aug	48 Sep
Flint & Pere Marquette	.....	19 Mar 12	15 Aug 22	7 J'ne	14¼Aug
Do pref.	.....	36 Aug 5	43 Jan 28	30 Mar	49 Oct.
Ft. W. & Den. C., stamped	.....	21 Feb 8	28 Mar 5	7¾J'ly	20 Sep
Ft. Worth & Rio Grande	.....	10 May 19	16¾Jan 31	12 Nov	20¾Sep
Great Northern, pref	1,155	‡122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western	.....	130 Jan 7	32¾Feb 24	27¼Apr	40 Aug
Do debt certfs. "A"	.....	40¼J'ne 23	49 Jan 27	30 Dec	50 Dec
Do debt certfs. "B"	8	8¾J'ly 9	6¼Jan 25	3¼Dec	9 Aug
Illinois Central	20,146	98 Apr 21	115 Sep 8	91½Apr	110¾Aug
Do leased line, 4 p.c.	.....	194 Feb 18	97¼Aug 23	88 Jan	97 Aug
Iowa Central	300	7¾Mar 18	10¾Aug 22	6 Apr	13¼Sep
Do pref.	400	25 Apr 28	37¾Aug 18	23 J'ne	41¾Sep
Kanawha & Michigan	.....	8 Feb 2	6½Feb 2	4 J'ne	9¾Aug
Kan. City Pitts. & Gulf	300	15 Apr 26	24¼Feb 10	17¾Dec	29¾Sep
Keokuk & Des Moines	.....	8 Jan 27	5¼J'ne 11	2 Feb	4¾Aug
Do pref.	.....	15 May 12	16¾J'ne 14	19 Mar	28¼Jan
Keokuk & Western	.....	80 J'ne 2	34 Jan 31	32 Feb	36¼Oct
Kingston & Pembroke	.....	2 May 19	4¼Aug 10	1 Aug	2 Aug
Lake Erie & Western	800	12¼Mar 14	23¼Aug 22	13 May	22¼Sep
Do pref.	681	66 Mar 14	83 Aug 19	53¾Apr	73¾Sep
Lake Sh. & Mich. South	25	170¾Jan 4	198 Aug 4	152 Jan	181 Sep
Convert. ctfs. of deposit	.....	180¾Apr 19	190 May 27	....	....
Long Island	.....	40 Jan 20	59¼Aug 10	38 Dec	55 Jan
Louisville & Nashville	29,896	44 Apr 21	60¾Jan 31	40¼Apr	63¾Sep
Manhattan Elev., consol.	64,095	91 Mar 26	120¾Jan 14	81¾May	113 Sep
Metropolitan Street	20,830	125¼Mar 26	171¾Feb 14	99¾Oct	133¼Dec
Mexican Central	.....	4¼J'ne 15	9¼Jan 8	6 Aug	9¾J'ly
Mexican Nat'l Jr. rects	.....	1 Feb 10	1¾May 2	1 Nov	2¾Aug
Michigan Central	120	99¼Mar 12	114¾Feb 8	90 Jan	111¾Sep
Minneapolis & St. Louis	200	24 Mar 11	30¼Feb 15	16 May	31¾Sep
Do 1st pref.	98	84 May 14	91 J'ne 27	77¾Mar	90 Sep
Do 2d pref.	800	46 Mar 26	63 J'ne 8	48 Feb	62¾Sep
Minn. St. P. & S. Marie	.....	6¼Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas	610	10 Apr 13	14¼Jan 26	10 Apr	16¾Sep
Do pref.	3,774	23¾Mar 12	41 Jan 28	24¾Apr	42 Sep
Missouri Pacific	13,535	22 Mar 12	35⅜Aug 11	10 May	40¾Sep
Mobile & Ohio	300	24¾Apr 19	32¼Feb 7	18 J'ne	33 Aug
Morris & Essex	300	1167¾Jan 4	175 Sep 8	162½J'ne	173½Dec
Nash. Chat. & St. Louis	.....	60 J'ne 1	60 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson	8,490	105 Mar 26	120¾Aug 8	92¾Feb	113¾Sep
N. Y. Chicago & St. Louis	100	11¾Mar 14	15¾Jan 31	11 Feb	17¾Sep
Do 1st pref.	.....	73 Feb 19	78 Jan 31	67¾Apr	81¾Sep
Do 2d pref.	100	28 Mar 25	40¼Jan 29	24 Feb	43¼Sep
New York & Harlem	.....	1320 Jan 5	1350 J'ly 19	295 Feb	325 Dec
N. Y. Lack. & Western	460	1120 Apr 20	125 Sep 8	110 Jan	122 Mar
N. Y. New Haven & Hart.	130	1178¼Jan 7	1190¾Aug 18	160 Feb	185¾Sep
N. Y. Ontario & Western	4,154	13¾Apr 25	18¾Feb 2	12¾Apr	20¾Sep
Norfolk & Southern	.....	65 Jan 28	85 Jan 28	....	....
Norfolk & Western	.....	11¼Apr 21	17 Feb 7	9 Apr	17¾Sep
Do pref.	3,035	42¼Mar 12	58¾Feb 7	29¼May	48¼Dec
Nor. Pac. Ry., vot. tr. ctfs.	31,57.	19 Feb 24	41¾Aug 26	11 Apr	29¾Dec
Do pref.	89,322	56¾Mar 12	79¼Sep 6	32¼Jan	61¾Dec
Omaha & St. Louis	.....	7 Mar 5	7 Mar 5	5¾Nov	8¾Dec
Pr. RR. & N. Co. vot. tr. ctfs.	450	35¼Jan 7	61¼Aug 22	10 Apr	41 Sep
Do pref., vot. tr. ctfs	689	35¾Mar 29	77¼Aug 31	37¾Jan	73¼Se

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex dividend and rights. ‡ Before payment of assessment.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock	32	34
1st mort 7s 1900.. J&J	101	104
B'way & 7th Ave—Stock	216½	223
1st mort 5s 1904....J&D	104	107
2d mort 5s 1914....J&J	111¼	114
Con 5s 1948—*See Stock*	Exch	list.
B'way Surf 1st 5s g. 1924	115	117
2d 5s as rental. 1905	104	105¼
Central Crosstown—Stock	255	.....
1st M 6s 1922 ....M&N	118¼	.....
Cen Pk N & E Riv—Stock	180	190
Consol 7s 1909 J&D	110	111

Street Railways	Bid.	Ask.
Christ'p'r & 10th St—Stock	150	180
1st mort 1898.....A&O	100½	103¾
Colk & 9th Ave 5s—*See Stock*	Exch	list.
D D E 3 & Batt'y—Stock	170	195
1st gold 5s 1932...J&D	115¼	116½
Scrip 5s 1915 .....F&A	100½	102¾
Eighth Avenue—Stock	349	355
Scrip 6s 1914	108	.....
42d & Gr St Fer—Stock	380	.....
42d St Man & St N Ave	61	.....
1st mort 6s 1910...M&S	115½	117½
2d income 6s 1915.J&J	98	100
Lex Av & Pav F 5s—*See Stk*	Exch	list.

Street Railways	Bid.	Ask.
Metropolitan—*See Stock*	Exch	list.
Ninth Avenue—Stock	170	180
Second Avenue—Stock	178	181
1st mort 5s 1909...M&N	107	109
Debenture 5s 1909.J&J	105	108
Consol. 5s. 1948 ..F&A	113	115¼
Sixth Avenue—Stock	300	325
30 Yr 1st 5s 1919..A&O	113¾	114
Third Avenue—*See Stock*	Exch	list.
1st mort 5s 1937...J&J	124	125
28th & 29th Sts 1st 5s..'96	116	118
Twenty-Third St—Stock	330	.....
Deb 5s 1906.....J&J	103	.....

Street Railways.	Bid.	Ask.
Union Railway—Stock	175	200
1st 5s 1942.....F&A	113	114¼
Westchest 1st 5s '43..J&J	109	.....
BROOKLYN.		
Atlan. Ave., B'klyn—		
1st 5s 1909.....A&O	107	.....
Con 5s g 1931 .....A&O	108	.....
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	97	.....
Brooklyn City—Stock	214	216
Consol 5s 1941.....J&J	114	117
BrklynCrosstn5s1908.J&J	105	.....
B'klyn Elev—*See Stock Exch list.*		

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
HOLIDAY	HOLIDAY	35¼ 36¼	36¼ 36¼	35¾ 35¾	35¼ 35¾	Oregon Short Line	1,160	19¾Jan 3	37¾Aug 27	17¾J'ly	23¾Aug
		44½ 46	45¾ 46	46 46¾	44 44¾	Pacific Coast Co.	2,899	34¾J'ne 27	47¾Aug 19	....	....
		85 85	84½ 86¼	185 85	185 85	Do 1st pref.	460	83¼Aug 16	91 J'ne 28	....	....
		65¾ 67¾	67¾ 68¾	68¾ 68¾	67¾ 68¾	Do 2d pref.	3,252	58 Aug 15	68¾Sep 7	....	....
		119¼ 119¾	‖118¾ 118¾	119¼ 119¼	118 118¼	Pennsylvania	1,078	110¾Mar 12	120¾Feb 7	103¾Jan	119 Sep
		*1¾ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1½	Peo. Decatur & Evansv.	.....	½Jan 7	2¾May 23	½J'ne	3¼Aug
		*5 6	*5 6	*5 6	*5 6	Peoria & Eastern	.....	4 Feb 28	5¾Feb 11	5 Apr	8¾Aug
		*43¼ 45	‖43¼ 43¼	*43¼ 45	43¾ 44¾	Pittsb. Cin. Chic. & St. L.	510	38¾Jan 5	47¾May 2	11¼Mar	29¾Dec
		*63 65	63 63¾	*63 64	63 63	Do pref.	500	57 Mar 29	71 Feb 7	44¼J'ne	70¾Oct
		*172	*172	175 175	*172	Pitts. Ft. W. & Ch., guar.	93	168 Feb 25	175 Sep 8	150 May	172¾Aug
		§10 10	13¾ 10	*8¾ 9¼	*8¼ 9¼	Pittsb. & West., pref.	195	5¾J'ne 11	9¼Sep 1	4¾Aug	12 Sep
		18¾ 19	19 19	18¾ 18¾	18 18¾	Reading, voting tr. ctfs.	8,625	15¾Mar 25	23¾Jan 6	16¾Apr	29¼Sep
		43¾ 45¾	43 45	43¾ 44	43 43¾	1st pref., vot. tr. ctfs.	10,020	36 Mar 12	54¾Feb 8	38¾Apr	57¾Sep
		22 22	*21¾ 22¼	122¼ 22¼	21¼ 21¾	2d pref., voting tr. ctfs.	565	18¾Mar 26	29 Jan 6	22¾Apr	35¾Sep
		*186 187¾	*183¾	*183¾	*185¾	Rensselaer & Saratoga	.....	182 Jan 26	‖185¾J'ly 27	175 Oct	185 Jan
		99¼ 99¾	*98 99¾	*97 99¾	*97¾ 99¾	Rio Grande & Western	100	22 May 11	32 Aug 23	14¾J'ne	25¾Sep
		*68 69¾	*67 69¼	*67 69¾	*67 69¾	Do pref.	.....	50¾Mar 15	69¾Aug 22	25 May	51¾Dec
		*123¼ 125	*123¾ 125	124¼ 124¾	*123¾ 125	Rome Watertown & Ogd.	200	‖116¾Mar26	‖125 Aug 31	116 Mar	122¾Dec
		*7 7¼	7¾ 7¾	*6 7	*6 7¼	St. J. & G. Isl., vot. tr. ctfs.	100	5¾Mar 7	8¾Feb 11	3¼J'ne	9¾Sep
		60 60	60 60	*59 60	58 59	Do 1st pref.	525	45 Feb 24	63 J'ne 11	37¾J'ne	54½Dec
		*19 20	19 19	§18 18	*17 19¾	Do 2d pref.	240	13¼Apr 26	23¾J'ne 11	10¾J'ly	20¾Sep
		8¾ 8¾	*8¾ 8¾	*8¾ 8¾	8¾ 8¾	St. L. & S. Fr., vot. tr. ctfs.	1,219	6 Mar 26	9 Aug 25	4 Apr	9 Aug
		65¾ 66	65¾ 66	66 67	66 66	Do 1st pref.	1,710	52¼Mar 12	68¾Aug 29	37 Jan	59¾Dec
		33¾ 33¾	33¼ 33¾	33¾ 33¼	32¾ 33	Do 2d pref.	2,400	22¾Feb 24	34¼Aug 24	12 Apr	27¾Dec
		*5½ 6	*5¾ 6	*5 6	*5 6	St. Louis Southwestern	.....	3¾Jan 24	6¼Aug 10	1 Apr	7 Aug
		12¾ 12¾	12¾ 13¼	12¼ 12¾	12 12	Do pref.	1,451	7¾Mar 12	14½Aug 18	3¼Apr	14¾Sep
		*21 26	*22 25	*22 26	*22 26	St. Paul & Duluth	.....	18½J'ly 6	27 Aug 11	20 Jan	30 Sep
		*88 92	*83 94	*89 92	*88 92	Do pref.	.....	78 Apr 20	90 Aug 8	72½J'ly	87½Oct
		*166 171	§170 170	*166 170	*163 171	St. Paul Minn. & Man.	14	123¾Jan 12	171 Aug 26	114 Jan	126 Aug
		21¾ 22	21¾ 22¾	21¾ 22	21¾ 22	Southern Pacific Co.	1,300	12 Apr 19	23¾Aug 26	13¼Jan	23¼Sep
		9¼ 9¾	9¼ 9¾	9 9¼	9 9	Southern, voting tr. ctfs.	6,337	7 Apr 21	10 Aug 23	7 Apr	12¾Sep
		34¾ 36¾	34¾ 35¾	34¾ 35¼	34 34¾	Do pref., vot. tr. ctfs.	20,496	23¾Mar 26	36¾Aug 27	22¾Apr	38¾Sep
		14¾ 15¾	14¾ 15¾	14¾ 15	13¾ 14¾	Texas & Pacific	7,955	8¼Mar 12	16¾Aug 24	8 Apr	15 Aug
		*175 180	*175 180	§174 175	173 173	Third Avenue (N. Y.)	210	155 Apr 21	194½Feb 16	146 May	178 Dec
		*20 30	*29 30	*20 30	*20 30	Toledo & Ohio Central	.....	§12 Aug 26	15 Feb 10	20 Sep	26¾Oct
		*41 50	*41 50	45 45	*40 50	Do pref.	100	35 Aug 24	45 Sep 8	....	....
		*30 33	*30 33	*31¾ 31¾	*29 31	Twin City Rapid Transit	.....	16¼Jan 12	30¾Sep 2	9¾Dec	14¾Dec
		33 34	33¼ 34¾	31¾ 33	30¾ 32¼	Union Pacific Ry	39,795	16¼Mar 25	31¾Aug 30	....	....
		66¾ 67¾	66¾ 67¾	65¾ 66¾	64¾ 66	Do ...pref.	73,241	45¼Mar 12	67¾Sep 6	....	....
		6 7¼	6¾ 7¼	6¾ 7	6¾ 6¾	Un. Pac. Den. & G., tr. rec.	24,822	4¾Aug 3	10¾Feb 18	1 Apr	11¾Sep
		8¾ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8¾	Wabash	615	6¾Mar 25	9¾Aug 31	4¾Mar	9¾Sep
		21¾ 22¾	21¾ 22¾	21¾ 22	20¾ 21¾	Do pref.	12,180	14¾Mar 7	24¼Aug 31	11¼Apr	24¾Sep
		95¾ 95¾	95¾ 95¼	*..... 95¼	95¾ 95¾	West Chicago Street	1,200	87¼Apr 25	102¾Jan 8	100¼Nov	112 Aug
		2¾ 2¾	2¾ 2¾	*2¾ 2¾	2¾ 2¾	Wheel. & L. E., $3 ass't pd.	2,810	¾J'ly 22	3¾Jan 11	½J'ne	6¾Jan
		14¾ 15	115 15¼	14¾ 14¾	14¾ 14¾	Do pref. $5 do	620	8 J'ly 9	16 Jan 12	2¾Apr	22 Jan
		....	*1 1¼	1¼ 1¼	*1¾ 2	Wiscon. Cent., vot. tr. ctfs.	100	¾Jan 6	3¼Jan 17	1 J'ne	4¾Aug
		....	*4 8	7 7	*4 8	Do pref. do	100	5 Feb 5	7 Sep 8	6 Sep	8 Sep
						Miscellan'a Stocks.					
		*110	‖110¼ 111	*110	§114 114	Adams Express	112	§97¼Apr 29	§180 Feb 10	147¼Feb	165 Oct
		87¼ 87¾	87¾ 88	86¾ 87¼	85¾ 87¼	American Cotton Oil	11,995	15¼Mar 25	39¾Aug 26	9¼May	26¾Sep
		88¼ 88¼	88 88	§88¼ 88¼	86 87½	Do pref.	995	60 Mar 14	90¾Aug 22	52¾Feb	80¾Sep
		*35 40	*27 35	*27 35	*27 35	American District Tel	.....	22 May 13	30 Sep 1	21¾Dec	27 J'ly
		*130 136	§130 133	§133 133	*130 136	American Express	25	§116 Jan 5	§140 J'ly 20	109¾Jan	119¾Nov
		34¾ 35¼	33¾ 35	33¼ 33¾	31½ 33½	American Malting	5,287	24 J'ly 8	38 Aug 16	....	....
		84 84¾	84¾ 85	83¼ 84¾	83 83¾	Do pref.	4,781	76½J'ly 5	87¾Aug 10	....	....
		13¾ 13½	13¼ 13¾	13 13¼	12¾ 12¾	American Spirits Mfg.	4,960	6¼Jan 20	15¾J'ne 9	6¼Nov	15¼Aug
		39 39	38¾ 38¾	38¼ 38	35½ 37	Do pref.	2,475	16 Mar 26	41¾Aug 25	15 Dec	36 Aug
		35¼ 37	33¼ 35¾	31¾ 33¼	31½ 32¾	American Steel & Wire	7,032	31¼Sep 9	43¾J'ly 9	....	....
		89¾ 89¾	86¼ 88	85 86¾	85¼ 86	Do pref.	9,328	85 Sep 8	92¼J'ly 9	....	....
		143¾ 144¼	137¾ 143	137¾ 139¾	135¾ 139¾	American Sugar Refining	280,961	107¾Mar 20	146¾Aug 26	109¼Mar	152¾Sep
		115¾ 116¾	§114¾ 116¾	115 115	*115 115¼	Do pref.	825	103 Mar 25	116 Jan 6	100¼Jan	121¾Sep
		*96 98	197¾ 97¼	197¼ 97¼	*96 98	American Teleg. & Cable	22	188 Mar 29	97¼Aug 24	85¾Jan	94 J'ne
		140 143	139½ 141¾	138 140¾	135 139¾	American Tobacco	75,850	83¾Jan 24	147 Aug 26	87¼Feb	96¾Aug
		*..... 131	*130 132	....	....	Do pref.	.....	112¾Mar 11	135¼Aug 26	100 Feb	115 Aug
		99 99	....	....	....	Do dividend scrip.	10	78 Mar 14	100 Aug 2	....	....
		3¼ 3¼	3¼ 3¾	3¼ 3¼	3¼ 3¼	Bay State Gas	6,245	2¾Mar 21	5¼Jan 21	3¼Oct	16¼Aug
		§128 128	§128 128	*120½ 128	126 127½	Brooklyn Union Gas	530	106 Mar 20	128¾Aug 12	85 Jan	137 Sep
		*9 10	*9 10¾	§110¾ 10¾	9 9¼	Brunsw. Dock & C. Impvt.	310	9 J'ne 3	14 J'ne 6	....	....
		*..... ⅜	*..... ⅜	*..... ½	*..... ½	Colorado Coal & I. Devel.	.....	¼Apr 7	¼Jan 28	¼J'ly	2 Aug
		*1 3	*1 3	*1 3	*1 2½	Do pref.	.....	2 J'ne 6	2¾Apr 8	2 Oct.	5 Sep
		*23¼ 24	§23¼ 23¾	23¼ 23¼	§22¾ 23	Colorado Fuel & Iron	340	17 Mar 12	26¾Jan 11	15¼J'ne	27¾Sep
		*..... 90	*..... 85	*..... 80	*..... 80	Do pref.	.....	75 Aug 19	75 Aug 19	70 Nov	85 May
		*5¾ 6¾	*5¾ 6¾	*5¾ 6¾	*5¾ 6¾	Col. & Hock. Coal & Iron	200	4¼J'ly 25	7¾Jan 18	3¼J'ne	7¾Aug
		187 187	*186 189	187¾ 187¾	187¼ 187¼	Consolidated Gas (N. Y.)	570	107 Mar 20	205¾J'ne 9	136¾Jan	241¾Sep
		49¼ 51	49 49¾	49 51	48¾ 50	Consolidated Ice	7,301	27¼Mar 25	52 Sep 2	28 Nov	41¾J'ly
		§93 94	§92¾ 92¾	§91¾ 91¾	§91¾ 93	Do pref.	354	83¾Apr 28	92¾Aug 31	80 J'ne	90¾J'ly
		*46	*46	*46	*46	Consolidation Coal	.....	40 May 17	145 Feb 14	35 Feb	37¾May
		*63 65	*63 65	*68 65	64 64½	Detroit Gas	300	45 Apr 20	64¾Sep 9	20 Jan.	60 Nov
		*134¼ 134¾	*131 134	*131 134	1134 134	Eastern Elevator	.....	61¼May 20	66 Mar 11	....	....
		....	....	....	....	Edison Elect. Ill. (N. Y.)	60	119 Apr 8	135 Jan 20	101¾Jan.	132¼Sep
		45¾ 46¼	44¾ 45¾	43¾ 45	43¾ 44¾	Edison Elect. Ill. (B'klyn)	.....	106¼J'ne 17	132¼J'ly 18	97 Feb	115¼Aug
		26¼ 26¾	26¼ 26¾	26¼ 26¾	*25¾ 26¼	Genera Electric	18,877	29¼Mar 12	46¾Sep 6	28¾May	41¾Sep
		72¾ 75¼	71¼ 73	71 72¾	71 73	Hawaiian Com. & Sugar	710	15¾Apr 22	36¾Feb 15	....	....
		55 57¼	54¼ 56¼	52¾ 54¾	52¼ 53¾	Illinois Steel	6,826	44¼Apr 25	75¾Sep 6	29¼Apr	50 Aug
		*90 92	90¾ 90¾	20¼ 20¼	90¾ 90¾	International Paper	11,398	49 Aug 18	66 Aug 24	....	....
		50¼ 50¾	50 50¼	49¾ 50	49¾ 50	Do pref.	1,188	88¼Aug 18	93 Aug 22	....	....
		*24 25	24 24	*23 26	*23 25	Laclede Gas (St. Louis)	2,965	37¾Mar 25	54¾Aug 9	23 May	49¾Aug
		*45 52	*45 52	*45 52	*45 52	Do pref.	150	85 Mar 12	96¼Aug 8	70¼Mar	96 Aug
		97¼ 99	97¼ 98¼	96 98¼	96 97¾	Maryland Coal, pref.	.....	45 Mar 28	53 J'ne 10	40 J'ly	52 Dec
		§33¾ 33¾	*32¼ 33	§32¼ 33	32 32¾	Minnesota Iron	10,711	57 Jan 20	99¾Aug 31	33 Apr	60 Aug
		97 97	197¾ 97¾	197 97	95¼ 95¾	National Biscuit	1,265	80¾Aug 1	96 Aug 15	....	....
		§36¼ 36¼	35¼ 37	35¼ 36¾	35 35½	Do pref.	387	94½Aug 1	99¼Aug 9	....	....
		§112 112	§111 111¼	§110¾ 111¼	109¾ 110	National Lead	8,650	26¼Mar 28	39¾May 23	21¼Feb	44 Sep
		6 6¼	6¼ 6¾	*6 7	*6¼ 7	Do pref.	800	99 Apr 22	113¼Aug 16	88¾Feb	109¾Sep
		*7¼ 8	*7¼ 8	*7¼ 8	*6 7¼	National Linseed Oil	600	4 J'ly 28	21¾May 23	10 May	23¾Aug
		*78 88	*78 77	*73 77	*73 77	National Starch	.....	5 Apr 25	9 Feb 10	8 May	18 Aug
		*90 90	*90 90	*90 90	*90 95	Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼Mar	90 Sep
		*36 42	*37 42	*40 42	*37 42	Do 2d pref.	.....	15 J'ne 29	30 Jan 27	8¾Apr	45 Aug
		97¼ 99¼	97 98¼	97 98	96 97¾	New Cent. Coal (new stock)	.....	41 Aug 4	41 Aug 4	....	....
		6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	N. Y. Air Brake	3,025	14 Apr 5	100 Aug 18	22 Dec	81¼Aug
		*4 6	*4 6	*4 6	*4 6	North American Co.	702	4¼Jan 15	7¾Aug 23	3¾Apr	6¼Aug
		84¾ 85¼	84¼ 85	83¾ 84¼	83¾ 84	Ontario Silver	.....	3¾Jan 4	4 J'ne 11	3¼Nov	10¾Jan
		*830	*830	*880	*880	Pacific Mail	5,952	21 Apr 21	35¾Aug 22	24 Jan.	38¾Sep
		105¼ 107	105¼ 107¾	104 106¼	103¾ 105¾	Pensylvania Coal	.....	1325 Mar 23	1350 Feb 25	330 Dec	340 Mar
		188 189	188¼ 188¼	189 189	186¼ 187¼	People's Gas-L. & C. (Chic.)	65,583	86¼Mar 26	108 Aug 31	91 Nov	97¾Dec
		*2 2¼	*2 2¼	*2 2¼	12 2	Pullman's Palace Car	1,204	165 Mar 12	216 J'ly 5	152 Jan.	185 Sep
		6 6	*5¾ 8	*6 8	*6 8	Quicksilver Mining	50	1¾Aug 10	2¾Jan 7	1¾J'ne	4¼Aug
		*59¾ 60¾	*59¼ 60	60¾ 60¾	*60 61	Do pref.	100	5 J'ne 2	7 Aug 22	8 Apr	13 Aug
		8¾ 8¾	7¾ 8	7¾ 8	7¾ 7¾	Silver Bullion Certific't's	1,000	65¼Apr 4	60¾Sep 8	51¾Aug	65¼Jan
		81 81¾	80¾ 81¾	99¼ 80¾	28¾ 80	Standard Rope & Twine	1,753	3¾Jan 8	10¼Aug 26	2¾Dec	11¾Jan
		....	....	....	....	Tenn. Coal Iron & RR	14,985	17 Mar 12	34¼Aug 22	17 May	85¼Dec
		7¾ 7¾	....	....	....	Do pref.	.....	§90 Aug 17	§90 Aug 18	65 Apr	80 J'ly
		*41 45	*42 45	§44 44	*42 45	Texas Pacific Land Trust	100	5 May 27	9¾Aug 19	6 Apr	9 Aug
		7¼ 7¼	7¼ 7¾	7¼ 7¾	7¼ 7¾	United States Express	90	88 Apr 14	§45 Feb 9	37 Feb	48 J'ly
		72 72¾	71 72¾	70¾ 72	69 70¾	United States Leather	1,665	5¼Apr 25	8¾May 21	6¼May	10¼Aug
		44¼ 45¾	43 44¾	43 43¼	40¼ 43	Do pref.	20,365	53¾Mar 26	74¼Aug 22	50 Apr	72 Sep
		104 105¼	104 105	104 105	102 101	United States Rubber	15,802	14¼Mar 12	48¾Aug 17	10 J'ne	25¾Jan
		§124½ 124¾	*120 125	*120 125	§124¼ 124¾	Wells, Fargo & Co	5,192	60 Mar 12	109¼Aug 17	50 J'ly	78¾Jan
		91 94¾	98¼ 94¾	93¾ 94¼	93 93¾	Western Union Teleg'h	9,685	82¾Mar 26	95¾Aug 17	75¾May	98¾Sep

* These are bid and asked prices; no sales on this day. § Less than 100 shares. ‖ Ex dividend of 100 per cent in bonds. † Lowest is ex dividend.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
Skin Hgts 1st 5s 1941 A&O	104	106
BQns Co. 5s.—1st 5s. 1941	§109	110
Bklyn Rap. Tran.—*See* Stock Ex. List		
Cal. Cem Gr. A B'klyn 1st 6s	110	.....
Coney Island & Brooklyn.	215	220
1st 5s 1904 J&J	103½	104
5s cert's indbt 1910 J&J	101	103
B'k C. & New 5s '39 J&J	§112	.....
Gr. St. & New 1st 5s '06 A&O	104	106
G'p't & Lorimer St. 1st 6s.	110	.....
Kings Co. Elevat.—Stock	4	6
Incomes	10	11
Bonds—*See* Stock Exch. List.		

Street Railways.	Bid.	Ask.
Nassau Elec 5s 1944. A&O	100	.....
New Wmb g & F 1st ex. 4½s	101	103
N Y & Qns Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1922. J&J	§114¾	116¾
OTHER CITIES.		
Balt Consol—Stock—*See*	Balt L	ist.
Bridgep Tr-1st 5s '33. J&J	§100	105
Buffalo Street Ry—Stock	79¾	80¼
1st consol 5s 1931. F&A	§118	115
Crosstown 5s 1933 M&N	§110¾	111¾
Chicago City RR—Stock	290	295
Citizens' St (Ind'napl—*See*	Philal	list.

Street Railways.	Bid.	Ask.
Cleveland City Ry	62¾	63
Cleve Cab-1st 5s '09. J&J	§100	102
Cleveland Electric Ry	68	72
Con 5s 1913 M&S	§108	108
Columbus (Ohio)—Stock	50	51
Con 5s 1932 J&J	101	102
Crosst'wn-1st 5s '33. J&J	100	101¼
Consol Tract'n (N J)—*See*	Philal	list.
Lake St (Chic) Elev-Stock	12¾	13½
1st 5s 1928 J&J	74	78
Lockav St Ry—5 p c bonds	§115	115¾
Common	85	89
Preferred	101	103

Street Railways.	Bid.	Ask.
Love Elect Trac (Cinc'.	.....	.....
Lynn & Bos-1st 5s '21. J&D	§104½	105
Metrop West Side (Chic).	.....	8
1st 5s 1942 F&A	53	.....
Minneap St Ry-5s '19. J&J	§ 92	94
New Orleans Tr—Com	1	9
Preferred	5	8
Notes 6s 1904 M&N	.....	75
North Chicago—Stock	225	228
1st 5s 1906-16 J&J	§104	105
No Shore Tr (Bost)-Com.	11	13
Preferred	77	½

§ Buyer pays accrued interest.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Price Friday, Sept. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	* 93	95	93½	Aug'98		91	93½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	88	Sale	88	88	14	81	89
Atch T & S Fe gen g 4s..1995	A-O	94½	Sale	94½	95¼	401	85	96½
Registered.....1995	A-O	.....	.....	89¾	Mar'98		89¾	89¾
Adjustment g 4s.....1995	Nov†	71¾	Sale	71¾	73¼	223	53¾	73¼
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s...1950	J-J	*	99¼	99¼	Aug'98		95	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	115½	Sale	114½	Aug'98		100	118½
Trust Co. ctfs. of dep.....		114¾	Sale	114	115½	73	113¾	115½
Gold 5s 1885-1925	F-A	*114¾	.....	118¾	Aug'98		80	118¾
Coupons off.....		.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¾	Aug'98		95	113¾
Speyer & Co. certf of dep		*114¾	.....	114	114	2	90	114
Trust Co ctfs of deposit..		114	Sale	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	*117¾	.....	118¾	118¾	30	97	118¾
Registered.....1988	F-A	.....	.....	116	Aug'98		103	110¾
J P M & Co ctfs of dep...		.....	.....	116¾	Aug'98		97	116¾
Balt B'lt 1st g 5s int gu.1990	M-N	.....	.....	100	Aug'98		84	101
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st g g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Con Ohio R 1st o g 4½s1930	M-S	103	.....	104¾	Aug'98		99	104¾
Col & Cin M 1st ext 4½s1939	J-J	.....	.....	.....	.....	....	.....	.....
Ak & C J 1st int gu g 5s.1930	M-N	102¾	.....	105	Aug'98		105	105
Coupons off.....		.....	.....	105	Aug'98		100	105
Pitts & Con 1st g 4s.....1946	J-J	.....	.....	107¼	J'ly'98		105¼	107¼
B & O S W 1st gu g 4½s.1990	J-J	102¾	Sale	101¾	102¾	18	98¼	103
B & O S W ily con g 4½s 1993	J-J	.....	.....	60	J'ne'97		.....	.....
1st inc g 5s ser A.....2043	Nov†	.....	.....	27¼	J'ne'98		27	27¼
Series B.....2043	Dec†	.....	15	9	J'ne'98		8	9¼
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	.....	.....	105	Aug'98		104¾	105¼
2d consol 7s.....1911	A-O	.....	.....	122¼	J'ly'98		120¾	122¼
1st Spr'gfield Div 7s.1905	M-N	.....	105	106	Sep.'98		102½	108
1st general 5s.. 1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* St L A & T H.								
Boone v Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn City 1st con 5s 1916-41	J-J	*113	115	112¾	113	3	112	116
Bklyn El Tr Co cf 1st g 6s1924	.....	93	94	92½	93½	24	79	94¼
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	86	J'ne'98		86	86
3d instal pd.....	.....	.....	.....	68	May'98		68	68
8 & BBT Co cf s 1st g u g 5s'42	.....	.....	.....	70½	Dec'97		.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cf s 1st g g 6s'37	.....	92½	Sale	92½	93	53	80	94
Bklyn Rap Tr g 5s.....1945	A-O	104	Sale	104	104	5	91	106
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	*105¼	107	105	Sep.'98		104¼	108
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*	128½	127	Mar'98		127	127
Consol 1st 6s.....1922	J-D	.....	124½	123	Aug'98		122	124¾
Cl & Mah 1st gu g 5s..1943	J-J	*	120	103	Apr'97		.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	.....	.....	107	Aug'98		104¾	109
Con 1st & col tr g 5s...1934	A-O	106¾	.....	107	J'ly'98		100	100
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	*140	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	.....	.....	108	Dec'97		.....	.....
1st gold 5s.....1921	A-O	*105½	.....	105	Jan.'98		105	105
Canada South 1st 5s...1908	J-J	110	Sale	110	110	12	107¾	111¼
2d 5s.....1913	M-S	107	.....	107	107	1	106	111
Registered.....1913	M-S	.....	.....	106	Jan.'97		.....	.....
Carb & Shawn. *See* St L A & T H.								
Carthage & Ad. *See* NYC & H.								
C R Ia F & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	.....	.....	92½	J'ne'98		87	93½
Cent of Ga lty—1st g 6s..1945	F-A‡	.....	110	114¾	J'ne'98		114	119¼
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	90	Sale	90	90¼	42	84¾	92¼
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	39¼	Sale	39½	42	26	36	44¼
2d pref income g 5s.....1945	Oct.‡	*	14	14	Aug'98		10¼	15¼
3d pref income g 5s....1945	Oct.‡	*106	107½	6½	Aug'98		4¼	8½
M & N Div 1st g 5s.....1946	J-J	* 89	.....	92	Jan.'98		92	92
Mobile Div 1st g 5s.....1946	J-J	* 95	.....	96	J'ly'98		95¾	99
Mid Ga & Atl Div 5s..1947	J-J	* 83	86¼	86¼	86¼	8	86¼	86¼
Cent of N J—1st con 7s.1899	Q-J†	103¾	.....	103	Aug'97		103	104¾
1st convertible 7s.....1902	M-N	.....	.....	113¾	Dec'97		.....	.....
Convertible deb 6s.....1908	M-N	.....	.....	112¼	J'ly'98		110¼	112½
General gold 5s.....1987	J-J	113¼	Sale	113¼	113¾	2	109¼	115
Registered.....1987	Q-J†	.....	114	113¾	Aug'98		108¾	114¾
Leh & W B C con as 7s.1900	Q-M	.....	101	100	100¼	26	99¼	103¼
5s.....1912	M-N	.....	.....	91	J'ly'98		90	93
Am Dock & Imp Co 5s.1921	J-J	*	114	113¾	Aug'98		110	116
N J South int guar 5s. 1899	J-J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	.....	.....	103	Feb.'98		103	103
Speyer & Co ctfs BCD.1899	.....	.....	.....	103	Feb.'98		103	103
Speyer & Co ctfs dep E.1900	.....	.....	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGHI.1901	.....	.....	.....	.....	.....	....	.....	.....
San Joaquin 8r g 6s...1900	A-O	*104	.....	102½	J'ne'98		102½	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co cng cts.....		.....	.....	.....	.....	....	.....	.....
Land grant gold 5s....1900	A-O	*102	.....	102	Mar'98		100½	102
C & O Div ext g 5s.....1918	J-J	*102	.....	101	Jan.'98		101	101
Western Pacific g 5s...1899	J-J	*103	.....	104	J'ne'98		101	104
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	.....	.....	103¾	103¾	24	100	103¾
Cent Wash 1st g 6s tr ctfs1938	.....	.....	.....	40	Feb.'98		40	40
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A...1908	A-O†	119	.....	119	119	2	118	120¼
Gold 6s.....1911	A-O†	119½	.....	120½	Aug'98		115½	120½
1st cons g 5s.....1939	M-N	115¾	Sale	115½	116	25	111	117
Registered.....1939	M-N	.....	116	114	Feb.'98		113	114¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Price Friday, Sept. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	86¾	Sale	86¾	87¾	224	73½	90
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	102	106	104	Aug'98		99	105¾
2d con g 4s.....1989	J-J	92	.....	90	Aug'98		90	94
Craig Valley 1st g 5s...1940	J-J	.....	.....	95¾	May'98		95	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Ellis Lex & B S gu g 5s.1902	M-S	102	Sale	101¾	102	6	97¼	104
Chic & Alton sink fd 6s.1903	M-N	.....	.....	113½	Apr.'98		112¾	113¾
Lou. & Mo Riv 1st 7s..1900	F-A	.....	.....	108	J'ne'98		107	111
2d 7s.....1900	M-N	.....	.....	107	J'ly'98		107	107
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	115¾	Sale	115¾	115¾	14	113¼	118½
Sinking fund 5s.....1901	A-O	.....	.....	105	Aug'98		103¼	107
Debenture 5s.....1913	M-N	.....	.....	110½	110½	1	104¾	110½
Convertible 5s.....1903	M-S	114¾	Sale	114¾	116¾	11	104½	121½
Iowa Div sink fd 5s...1919	A-O	*111	.....	111	Aug'98		109½	111
4s.....1919	A-O	*102	.....	102	Aug'98		98	104
Denv Div 4s.....1922	F-A	.....	.....	101¾	Aug'98		97	101¾
4s.....1921	M-S	.....	.....	100	Aug'98		99	100
Chic & Iowa Div 5s....1905	F-A	.....	.....	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	100	101¾	101¾	101¾	6	95¼	101¾
Registered.....1927	M-N	.....	.....	97	May'98		97	97¼
Han. & St. Jos con 6s..1911	M-S	.....	.....	123	Aug'98		119	123
Chic Bur & Nor 1st 5s.1926	A-O	.....	.....	110¼	Aug'98		105	110¼
Chic & Ell—1st sf cur 6s.1907	J-D	116¾	Sale	116¾	116¾	1	114½	116¾
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	.....	.....	132	Aug'98		128	132
General con 1st 5s....1937	M-N	*	108	103	Aug'98		101¼	108¼
Registered.....1937	M-N	.....	.....	106¼	J'ne'98		101	108¼
Chic & Ind C Ry 1st 5s.1936	J-J	*102¾	.....	105¾	Sep.'98		100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	.....	.....	116¼	J'ne'98		119	115¾
Chic Ind & L ref g 5s..1947	J-J	* 91	.....	92	Aug'98		80	92
Refunding g 6s.....1947	J-J	107	.....	107	Aug'98		96	107
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J-J	151	Sale	151	151	1	140	151
1st 7s £ gold R D.....1902	J-J	.....	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	.....	.....	145	J'ly'98		137¼	145
1st C & M 7s.....1903	J-J	151	.....	141	Apr.'98		140	144
Chic Mil & St P con 7s.1905	J-J	151	.....	152	152	1	138	150
1st I & D Exten 7s.....1908	J-J	151	.....	151¼	151¼	1	139¼	151¼
1st Southwest Div 6s.1909	J-J	.....	.....	117	Aug'98		116	119¾
1st La Crosse & D 5s...1919	J-J	.....	.....	110	Mar'98		110	110
1st So Minn Div 6s....1910	J-J	117¼	.....	118	Sep.'98		114¼	121
1st Hast & D Div 7s....1910	J-J	138¾	129¼	128¾	128¾	1	128	130¼
5s.....1910	J-J	.....	.....	109	Oct.'94		.....	.....
Chic & Pac Div 6s.....1910	J-J	118	120	118¼	J'ly'98		118	121
Chic & P W 1st g 5s....1921	J-J	117¾	Sale	117¾	117¾	6	111	117¼
Chic & Mo Riv Div 5s.1926	J-J	.....	.....	114¼	Aug'98		110¾	117
Mineral Point Div 5s..1910	J-J	.....	.....	107	Mar'98		107	110
Chic & L Su Div g 5s...1921	J-J	.....	.....	112	Apr.'98		112	113¼
Wis & Minn Div g 5s...1921	J-J	.....	.....	114	114	2	111	116¼
Termiual gold 6s.....1914	J-J	.....	.....	110	113	J'ly'98	111	116
Far & Sou assu g 6s....1924	J-J	.....	.....	127¼	Jan.'98		127¼	127¾
Cont sink fund 5s.....1916	J-J	.....	.....	106¼	May'97		.....	.....
Dak & Gt So g 5s.....1916	J-J	*118	.....	112	Aug'98		109	114
Gen gold 4s series A...1989	J-J‡	.....	105¾	105¼	105¾	57	102	107
Registered.....1989	Q-J‡	.....	.....	105½	Feb.'98		104¾	105¼
Mil & No 1st M L 6s..1910	J-D	.....	120¼	120	Mar'98		120	122½
1st consol 6s.....1913	J-D	120½	121	121	Aug'98		117	123
Chic & Northw—Con 7s.1915	Q-F	141	142	142¼	Aug'98		138	145
Gold 7s.....1902	J-D	114¾	.....	115	Aug'98		113	116¼
Registered.....1902	J-D	114¾	.....	114¾	Aug'98		112¾	116¼
Sinking fund 6s..1879-1929	A-O	.....	.....	124¾	Aug'98		118¾	124¼
Registered.....1879-1929	A-O	.....	.....	.....	.....	....	.....	.....
Sinking fund 5s.1879-1929	A-O	*107¾	.....	111	Aug'98		106	111¾
Registered.....1879-1929	A-O	*105	.....	107¼	J'ly'98		107¼	107¾
Sinking fund deb 5s....1933	M-N	110¼	Sale	119¾	119¾	1	111	119¾
Registered.....1933	M-N	118¼	.....	117	Mar'98		117	119
25-year debenture 5s..1909	M-N	.....	110½	109¼	Aug'98		107¾	110¾
Registered 1909	M-N	.....	.....	109¼	Mar'98		109¾	109¾
30-year debenture 5s..1921	A-O	116	117	116	Aug'98		113	116¾
Registered.....1921	A-O	*116	117	117¾	Feb.'98		117¾	117¾
Extension 4s.....1886-1926	F-A	.....	.....	105¼	Aug'98		104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98		103	103
Gen gold 3½s.....1987	M-N	.....	103½	103¼	Aug'98		99	103½
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98		106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s....1900	A-O	.....	.....	.....	.....	....	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98		117	117
Ott C F & St P 1st 5s..1909	M-S	.....	.....	109	Mar'98		109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98		105	105
Mil L S & W 1st g 5s..1921	M-N	135½	.....	130¼	Aug'98		130¼	137
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb.'97		.....	.....
Ext & Imp s f g 5s...1929	F-A	.....	.....	116	Aug'98		113¼	118
Mich Div 1st gold 6s.1924	J-J	130¾	.....	134	Mar'98		138	134
Ashland Div 1st g 6s1925	M-S	130¾	.....	133	May'98		133	135
Incomes.....1911	M-N	.....	.....	119	Apr.'98		119	118
Chic Rock I & Pac 6s....1917	J-J	131½	.....	131	Aug'98		127¼	132
Registered 1917	J-J	130	.....	130	Aug'98		128	131¼
Debenture 5s.....1921	M-S	.....	.....	107	J'ly'98		104¼	108
Registered 1921	M-S	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J-J	104¼	Sale	104¼	104¾	87	102¾	105¾
Registered.....1988	J-J	.....	.....	105¼	Aug'98		103¾	105¼
Des M & Ft D 1st 4s..1905	J-J	93	94¼	95	Sep.'98		85	95
1st 2½s.....1905	J-J	.....	.....	70	Feb.'98		69¼	70¼
Extension 4s.....1905	J-J	.....	.....	83	Mar'97		.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	108½	Aug'98		103	109
Small.....	A-O	.....	.....	100	Apr'97		.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	135½	Sale	135½	135½	6	126¼	138
Ch St P & Min 1st 6s..1918	M-N	.....	.....	134	Aug'98		128	134
Nor Wisconsin 1st 6s..1930	J-J	*	140	.....	.....	....	.....	.....
St P & S City 1st g 5s.1919	A-O	.....	132½	132	Aug'98		126	132¾
Chic Ter Transfer g 4s..1947	J-J	88	Sale	87¾	88	10	76¼	90¾
Ch & West I 1st s f g 6s.1919	M-N	105½	.....	108	J'ne'97		.....	.....
General gold 6s.....1932	Q-D	.....	.....	120½	Aug'98		117¾	122¼
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....		.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s.....1905	A-O	*111	.....	119	Oct.'97		.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103¼	Oct.'97		.....	.....
Cin D & I 1st gu g 5s..1941	M-N	111	.....	111	Aug'98		107¾	111¼
Cin St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. ‖ Bonds due June. ¶ Bonds due Jan. ♯ Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck 1st 5s '83	‖97	108
Richm Ry & Elec 1st 5s'20	‖ 78	81
Rochester Ry.....	11¼	.....
Con 5s 1930.....A&O	98	100
Scranton Traction.....50	† 12	15
6s.....	106¾	107¾
So Side El (Chic)—Stock.	59	60
Twin City R Tr—Com....	10	20
Preferred.....	.....	100
Un'd Tr & Elec(Prov)-St'k	70	72
1st 5s 1933 .....M&S	‖108	109
West Chicago st.....	95	95½
Con 1936 .....M&N	‖ 94½	96

Gas Securities.	Bid.	Ask.
West End—See Hoston	Exch	ist.
Worcester (Mass) Tr-Com	16	18¾
Preferred.....	98	99
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	‖103¾	104½
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1906.....M&N	106	110
Equit Gas.....		
1st 6s 1899.....F&A	‖101	102¼
Con. 5s 1932.....M&S	‖111	116
Mutual Gas.....	385	345

Gas Securities.	Bid.	Ask.
N. Amsterdam Gas, Com.	29	31¾
Pref.....	70	71
1st consol 5s.....	‖101	101¾
N Y & East River Gas—		
1st 5s 1944.....J&J	110¾	112
Consol 5s 1946.....J&J	108	109
Nor Un—		
1st 6s 1927.....M&N	90	95
Standard Gas—Common..	126	128
Do preferred.....	160	168
1st 5s 1930.....M&N	‖110	119
BROOKLYN.		
Brooklyn Un Gas—N Y 1st	ock	Exch.

Gas Securities.	Bid.	Ask
Brooklyn Union (Con.)—		
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	‖101¾	102¾
OTHER CITIES.		
Baltimore Consolidat—See	s Balt.	List.
Bay State Gas—N Y Stock	Exch.	
Incomes.....	.....	.....
Boston United Gas Bonds-	-Bosto	nList
Buffalo City Gas—Stock..	23¾	24¼
1st 6s 1947.....A&O	‖ 95¾	96¾
Burlington (Ia) Gas—Stck	.....	.....
♯And interest. †Price	per sh	are
Charleston (S C) Gas...95	t.....	18

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
City & S Ry Balt 1st g 5s.1922	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. See Bit&P.								
Cl Al & C eq & 2d g 6s...1936	F - A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec...1917	J - J	.....	.....	70	Aug'98	....	69¼	78¾
C C C & St L—Gen g 4s...1993	J - D	* 82	90	82	J'ne'98	....	82	82
Cairo Div 1st gold 4s...1939	J - J	.....	.....	90	Aug'98	....	88	90¾
St L Div 1st col tr g 4s.1990	M - N	99¾	Sale	99¾	99¾	3	99¼	100
Registered.....1990	M - N	.....	.....	96	Mar'98	....	99	98
Spr & Col Div 1st g 4s.1940	M - N	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	87	Aug'98	....	80	88½
Cin W & M Div 1st g 4s.1991	J - J	* 90	.....	90	Aug'98	....	89	90½
Cin I St L & C 1st g 4s.1936	Q - Fl	101	.....	99¾	May'98	....	98¾	101
Registered.....1936	Q - Fl	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M - N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J - J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q - Ja	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	79	.....	79	79¾	8	70	80
Income 4s.....1990	Apr	22	Sale	22	22	1c	14	22
Cl C C & Ind 1st s f 7s...1899	M - N	.....	.....	104	Aug'98	....	102	106½
Consol 7s.....1914	J - D	.....	.....	135½	J'ly'98	....	131¾	137
Consol sinking fd 7s...1914	J - D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J - J	127	.....	127¾	May'98	....	127¾	127¾
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & I 7s.1901	A - O	.....	.....	107½	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A - O	.....	.....	103	May'98	....	100	103
C or & Marietta. See Pa RR.								
Clev & Mahon Val g 5s...1938	J - J	121	Sale	121	121	1	121	121
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. See Penn Co.								
Col Midl'd—1st g 4-5-6s.1947	J - J	.....	82¾	61	61	21	58	67¾
1st g 4s.....1947	J - J	70	Sale	70	71	10	65	78
Col & 9th Av. See Met St Ry.								
Colem & Greenv. See So Ry.								
Col H V & Tol—Con g 5s.1931	M - S	.....	79	75	Oct.'97	....	.....	.....
J P M & Co cng cfs $35 pd.	....	.....	80	79	79	5	70¾	82½
General gold 6s.....1904	J - D	.....	60	61	Feb.'98	....	54	61
General lien gold 4s...1996	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. See B & O.								
Col Conn & Term. See N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K&T.								
Del Lack & Western 7s...1907	M - S	.....	.....	128	Apr.'98	....	128	128
Syr Bing & N Y 1st 7s.1906	A - O	*124	.....	128	J'ly'98	....	125¼	128
Morris & Essex 1st 7s.1914	M - N	.....	.....	140	Aug'98	....	137¼	144
7s.....1900	J - J	.....	100½	107	107	4	107	107
7s.....1871-1901	A - O	*109	.....	107	Aug'98	....	107	113¼
1st con guar 7s.....1915	J - D	137	.....	139	J'ne'98	....	136	142¾
Registered.....1915	J - D	137	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J - J	*	127½	136¾	J'ly'98	....	136¾	138½
Construction 5s.....1923	F - A	.....	.....	110½	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A - O	.....	.....	108	Aug'98	....	108	108
Del & Hud 1st Pa Div 7s.1917	M - S	144	.....	145	Aug'98	....	143	145
Registered.....1917	M - S	144	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s.1906	A - O	*192¾	.....	195	Aug'98	....	190¾	195¾
Registered.....1906	A - O	.....	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A - O	*115¾	.....	115	J'ne'98	....	110	115¾
Registered.....1906	A - O	117	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M - N	*142¾	.....	148¾	Aug'97	....	.....	.....
Registered.....1921	M - N	*141	.....	141	May'98	....	141	145
Del Riv RR Bge. See Pa RR.								
Den Con Tr Co 1st g 6s..1933	A - O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s...1900	M - N	110	111	111¼	Aug'98	....	108	111¾
1st con g 4s.....1936	J - J	96¼	Sale	96½	97¼	45	87½	98½
Improvement gold 5s.1928	J - D	.....	95	94¼	95	12	85¾	95
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 5s...1917	M - N	*109	.....	99¾	J'ne'98	....	97	100
Det M & Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J - D	* 86	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J - D	* 55	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A - O	105	107	105	105	6	104	110¾
Registered.....1937	A - O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J - J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J - J	.....	.....	92¼	Feb.'98	....	92¼	92¼
Dul So Shore & At g 5s.1937	J - J	112¾	Sale	113¾	113¾	8	101	112¾
East of Minn. See St P M & M.								
East T Va & Ga. See So Ry.								
Elk Lex & S S. See C & O.								
Elm Cort & No. See Leh & N Y.								
Erie 1st ext g 4s.....1947	M - N	*113	.....	113	J'ly'98	....	113	116
2d ext gold 5s.....1919	M - S	116	.....	119¼	Aug'98	....	116¾	119¾
3d ext gold 4½s.....1923	M - S	112¾	.....	119¼	112¾	1	108	113
4th ext gold 5s.....1920	A - O	115	.....	117	J'ne'98	....	113	118
5th ext gold 4s.....1928	J - D	103	105	104¼	J'ne'98	....	104¼	105
1st consol gold 7s.....1920	M - S	143	.....	142	142	10	138	147¾
1st consol gold 5s.....1920	M - S	.....	.....	140	May'98	....	140	143
Long Dock con gold 6s.1935	A - O	137	132	138	Aug'98	....	138¼	139
Buff N Y & Erie 1st 7s.1916	J - D	.....	140	138	J'ne'98	....	138	138
Buff & B W gold 6s.....1908	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J - J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A - O	103	.....	106	Feb.'98	....	106	109
Chic & Erie 1st g 5s...1982	M - N	.....	111	111¼	Sep.'98	....	108	113¼
Coal & RR 1st c gu 6s.1922	M - N	*100	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M - N	.....	107	105¾	Oct.'97	....	.....	.....
Small.....1946		.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J - J	.....	93¾	98	98¼	105	84¾	94¼
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s.....1996	J - J	72¾	Sale	73	73¼	74	66	76
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J - J	108¾	Sale	108	108¾	2	99	106¾
2d gold 4½s.....1937	F - A	89	90¼	92¾	Aug'98	....	84¾	92¾
General g 5s.....1940	F - A	*	84½	90	90	6	83	98
Terminal 1st g 5s.....1943	M - N	.....	.....	109¾	J'ly'98	....	109¾	111¾
Regis $5,000 each.1943	M - N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J - D	98	.....	100	Aug'98	....	93¼	101¾
Mid R R of N J 1st g 6s.1910	A - O	.....	.....	120¾	Aug'98	....	114¾	121
Ocean & L Sup. See C & N W.								
Eureka Springs 1st g 6s.1933	F - A	* 60	65	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J - J	114¾	.....	114	J'ly'98	....	112	118
1st general gold 5s.....1942	A - O	91¾	Sale	69¾	91¾	84	82	91¾
Mt Vernon 1st 6s.....1923	A - O	90	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A - O	75	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J - J	58	60	59	59	2	77¼	89½
Fargo & So. See Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9	Interest Period.	Price Friday, Sept. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Flint & Pere M g 6s.....1920	A - O	115	.....	117	Aug'98	....	110	117¼
1st consol gold 5s.....1939	M - N	94	.....	94	Aug'98	....	85	95
Pt Huron Div 1st g 5s.1939	A - O	.....	96	95¾	Aug'98	....	88	95¾
Fla Cen & Pen 1st g 5s...1918	J - J	*105	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J - J	*100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J - J	95	.....	.....	.....	....	.....	.....
Ft S & V B Bge. See St L & S F.								
Fort St U D Co 1st g 4½s.1941	J - J	.....	.....	.....	.....	....	105	Mar'98
Ft W & D C—1st g 4-6s.1921	J - D	75	Sale	75	77	84	65	79¾
Ft W & Rio Gr 1st g 5-4s.1928	J - J	.....	62	92	Sep.'98	....	54½	64
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal Har & H of '82 1st 5s.1913	A - O	90¼	99	97	97¼	29	88¾	97¾
Ga & Ala Ry 1st pf g 5s.1945	A - O	.....	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J - J	.....	.....	99	J'ly'98	....	99	99
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q								
Housatonic. See NYN H & H.								
Houst E & W T 1st g 5s.1933	M - N	95¾	96	96	96¼	57	88	96¼
Hous & Tex Cen. See So P Co.								
Illinois Cent 1st g 4s...1951	J - J	110¾	.....	109¾	Aug'98	..	109¾	116
Registered.....1951	J - J	*109¾	.....	109¾	J'ly'98	....	108¾	109¾
1st gold 3½s.....1951	J - J	.....	.....	105	Mar'98	....	105	105
Registered.....1951	J - J	*101¾	102¾	109¾	Apr.'98	....	101	109¾
1st gold 3s sterling....1951	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M - S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A - O	101¾	104	104	104	2	100	104
Registered.....1952	A - O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s..1953	M - N	101¾	102¾	101¾	101¾	50	97¼	102¾
Registered.....1953	M - N	.....	.....	101	Mar'98	....	101	101
Coll tr 4-10 gold 4s.....1904	J - J	.....	.....	99	Sep.'97	....	.....	.....
Registered.....1904	J - J	.....	.....	.....	.....	....	.....	.....
Western Lines 1st g 4s.1951	F - A	.....	.....	103¾	Aug'98	....	101	105
Registered.....1951	F - A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.1953	J - J	.....	94¾	94	Sep.'98	....	92¾	94¾
Registered.....1953	J - J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J - J	78	80	80	80	2	80	80
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J - J	.....	94¾	94¾	Sep.'98	....	92¾	94¾
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s...1950	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J - D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F - A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Ohio St L & N O g 5s...1901	J - D	129	134	123	Aug'98	....	118¾	123¾
Registered.....1951	J - D	.....	.....	118¾	Apr 98	....	.....	.....
Gold 3½s.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J - D	.....	.....	108¾	Jan.'98	....	103¾	108¾
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Beller & Car 1st 5s.....1923	J - D	117¾	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M - S	90	.....	90	Nov'9	....	.....	.....
Carb & S 1st g 4s.....1932	M - S	89	.....	.....	.....	....	.....	.....
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s.....1938	J - J	100	.....	101¾	Aug'98	....	97	104
Ind Ill & Ia 1st gold 4s...1939	J - D	95	.....	86	Jan.'98	....	80	88
1st ext gold 5s.....1943	M - S	100	.....	.....	.....	....	.....	.....
Int & Gt No 1st gold 6s.1919	M - N	*	124	120¾	Aug'98	....	118	123¾
2d gold 5s.....1909	M - S	87	89	87	Sep.'98	....	78	93
3d gold 4s.....1921	M - S	.....	60	58½	Aug'98	....	44	60
Iowa Central 1st gold 5s.1938	J - D	*104	105	104	104	1	97	105
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & M R & B 1st g u g 5s.1929	A - O	* 77¾	78¼	.....	.....	....	.....	.....
K C P & G 1st & coll g 5s.1938	A - O	78	Sale	77½	78¾	80	65	81¾
Kan C & Pac. See M K & T.								
Kansas Mid. See St L & S F.								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Kings Co El ser A 1st g 5s'95	J - J	* 55	57	57¾	Aug'98	....	40	59
Ful El 1st gu g 5s ser A.'29	M - S	.....	45	49	J'ly'98	....	35	49
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J - J	*	117¼	116	116	8	115	117¼
2d gold 5s.....1941	J - J	102¾	.....	102	103	7	95	104¾
North Ohio 1st gu 5s...1945	A - O	*	103¾	101	Aug'98	....	100	103
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s.1906	F - A	.....	.....	131	Apr.'98	....	131	131
Lake Shore div id 7s.....1899	A - O	*104¾	.....	104¾	Aug'98	....	104¾	106¾
Consol 1st 7s.....1900	J - J	106¾	.....	107	107	2	105¾	110
Registered.....1900	Q - Ja	106¾	.....	106¾	Sep.'98	....	106¾	109¾
Consol 2d 7s.....1903	J - D	117	.....	117	Aug'98	..	115¾	120¾
Registered.....1903	J - D	117	.....	115¾	J ne'98	....	115¾	119¾
Gold 3½s.....1997	J - D	....	106¾	106	106¾	10	102	106¾
Registered.....1997	J - D	.....	.....	105¾	Aug'98	....	103	103¾
Clv & Sp 1st gu L S & M S 7s 01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st gu g 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon Coal RR 1st 5s.'34	J - J	.....	.....	125	Dec'97	....	.....	.....
Leh Val (Pa) coll g 5s .1997	M - N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M - N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s.1940	J - J	*109	.....	101	Sep.'98	....	99	104¾
Registered.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A - O	111	.....	111	Aug'98	....	107	113¾
Registered.....1941	A - O	.....	111	109¾	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J - J	.....	.....	98¾	Mar'98	....	92¾	98¾
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M - S	* 90	.....	91	Aug'98	...	91	93
Registered.....1945	M - S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A - O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A - O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. See Cent. NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Litch Car & W 1st g 5s..1916	J - J	.....	.....	.....	.....	....	.....	.....
Little R & Mem 1st g 5s 1937								
Trust Co certfs.....		.....	99	Sale	99	99	10	99	99
Long Dock. See Erie.								
Long Island—								
1st con g 5s.....1931	Q - Ja	.....	.....	119¾	J'ne'98	....	117	120
1st con g 4s.....1931	Q - Ja	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J - D	88	.....	90	J'ne'98	....	85¾	90
Ferry 1st gold 4½s.....1922	M - S	85	.....	86¾	Apr.'98	....	80¾	90
Gold 4s.....1932	J - D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J - D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M - S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A - O	.....	.....	107¼	Dec'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bond is due April. ‖ Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Charlters Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	.....	104
Chicago Gas—See N Y Stock Exch		
Cleero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke...	204	205
Jity Gas (Norfolk Va)....	87	89
1st 6s.....	98	105
Columbus (O) Gas—Stock	93½	97¼
1st 5s 1932..... J&J	100	102
Consolidat Gas (Balt) See Balt L'st.		
Consolid Gas (N J)—Stock	18	21
1st 5s 1938 ..... J&J	78	83
Consol Gas Pitts.....	80	....
Con. Gas Pitts. Pref....	60	....
Bonds 6s.....	*95½	100¾
Consum Gas (J City)—Stk	75	78
1st 6s..... M&N	101	103
Detroit Gas— NY Stock Exch List.		
Consol 5s 1918—See N Y. Ex. List.		
Income 5s.....	92½	94
Denver Consolidated G s	.....	.....
Fort Wayne (Ind)—Stock	70	74
1st 6s 1925..... J&J	85	90
Grand Rapids—Stock	80	83
1st 5s 1915..... F&A	$100½	102
Hartford (Ct) Gas L. ..25	† 42	45
Indiana Nat & Ill Gas—Stk	52	56
1st 6s 1908 ..... M&N	71	75
Indianapolis Gas—Stock	115	120
1st 6s 1920 ..... M&N	105	108
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	75	79
1st 6s 1924 ..... M&N	87	91
Logansp't & Wab Val—Stk	52	55
1st 6s 1925 .. .. J&D	73	76
Louisville Gas Light	.....	90
Madison (Wis) Gas—Stock	60	61
1st 6s 19?5..... A&O	‡ 98½	101
Memphis Gas.....	.....	.....
Mem Gas 6s 1910... M&S	$108	105
New Orleans Gas Light...	105¾	110¾
Ohio & Indiana—Stock ...	53	56
1st 5s 1926 ..... J&D	69	72
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co.....50	† 32¾	33
Portland (Me) Gas L...50	† 85	90
St Joseph (Mo).....	84	88½
5s 1937..... J&J	90	92
St Paul Gas—Stock.....	46	50
Consol 5s 1944 .... M&S	‡ 82	86

‡ And interest. *Price per share

BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Price Friday, Sept. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Long Island (Con.)								
Baiyn & Mon 1st g 6s. 1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s. 1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cu g 5s. 1939.								
Tr Co certs.	}	.....	40	40	Aug'98	....	32	40
General gold 4s.	1938 M-S	.....	.....	9½	Aug'98	....	.....	.....
Lou & Nash—Cecel Br 7s	1907 M-S	102½	.....	108	Nov'97	....	.....	.....
N O & M 1st g 6s.	1930 J-J	*130	.....	122½	Aug'98	....	120½	124½
2d gold 6s.	1930 J-J	*104	.....	108	Aug'98	....	106	108
E H & Nash 1st g 6s.	1919 J-D	*114	.....	115	Aug'98	....	113	117
General gold 6s.	1930 J-D	*.....	119	119	119	2	118½	120½
Pensacola div gold 6s.	1920 M-S	108	.....	103½	Sep.'97	....	.....	.....
St L div 1st g 6s.	1921 M-S	.....	.....	121	J'ly '97	....	.....	.....
2d gold 3s.	1980 M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.	1900 J-J	.....	.....	105	J'ly '98	....	105	105
Sink fd (S&A) g 6s.	1910 A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s.	1936 F-A	.....	100½	100¼	Aug'98	....	94	101
Gold 5s.	1937 M-N	*.....	.....	101½	Aug'98	....	100½	104½
Unified g 4s.	1940 J-J	89½	Sale	89¾	89¾	26	83	91½
Registered.	1940 J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.	1921 F-A	.....	109	103½	Aug'98	....	96½	109
Coll trust g 5s.	1931 M-N	*.....	104	104	104	7	101¼	108¾
L&N & M&M 1st g 4½s.	1945 M-S	.....	.....	109¼	J'ly '98	....	108	109¾
N Fla & S 1st gu g 5s	1937 F-A	97	Sale	97	97	5	87½	98
Kentucky Cent g 4s.	1987 J-J	91	Sale	91	92	3	85	92
L Cin & Lex 4½s.	1931 M-N	*109	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.	1945 M-S	*110	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.	1930 J-J	.....	.....	109	Mar'98	....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.	1990 A-O	91	Sale	91	93	0	90	98½
Metropol El 1st g 6s.	1908 J-J	.....	117	117	117	....	114½	119½
2d 6s.	1899 M-N	103½	.....	103½	Aug'98	....	101	105
Man & W Colonis g 5s.	1934 J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.	1913 J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y.								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s.	1997 F-A	113	Sale	113	113¼	20	108½	116¼
B way & 7th Av 1st c g 5s.	1943 J-D	120½	.....	120	120¼	9	114½	122½
Registered	1943 J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 6s.	1993 M-S	126	Sale	120	120¼	20	116	123¼
Registered	1993 M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.	'93 M-S	119½	.....	120	J'ly '98	....	117	123¼
Registered	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s.	1911 J-J	.....	.....	68	Apr.'98	....	63	68½
1st con income g 3s.	1939 J'ly	.....	.....	.....	.....	....	.....	.....
2d con income g 3s.	1939 J'ly	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.	1917 A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.	'77 M-S	76	Sale	76	78¼	54	70¾	78¼
Mex Nat 1st gold 6s.	1927 J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A t p stmpd.	1917 M-S	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B.	1917 Ap.	.....	.....	13	J'ly '97	....	.....	.....
Mex North 1st gold 6s.	1910 J-D	97	.. ..	97	Feb'97	....	.....	.....
Registered	1910 J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s.	1902 M-N	*.....	115	115	Aug'98	....	110	115¼
1st con 6s.	1902 M-N	.....	.....	105¾	Sep.'98	....	102½	106¾
6s.	1909 M-S	.....	.....	122	Feo.'98	....	122	123
6s.	1931 M-S	.....	.....	131¼	J'ne'98	....	121	127
Registered	1931 Q-M	*125¼	.....	125½	Jan.'98	....	125¼	125¼
4s.	1940 J-J	.....	.....	100	Feb.'98	....	106	108
Registered	1940 J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & Stur 1st gu g 3s '89	J-D	.....	.....	.....	.....	....	.....	.....
Mid of N J. *See* N Y Sus & W								
Mil El Ry & Lt co. g 6s.	1926 F-A	.....	.....	.....	.....	....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s.	1927 J-D	*140	156	143	J'ly '97	....	.....	.....
1st cons gold 5s.	1934 M-N	*.....	108	108	108	1	100½	108¼
Iowa ex 1st guld 7s.	1909 J-D	.....	.....	127	Nov'97	....	.....	.....
South West ex 1st g 7s.	'10 J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st guld 6s.	1921 A-O	*.....	130	121¼	Aug'97	....	.....	.....
M & P 1st 6s st 4s int gu.	'86 J-J	.....	.....	.....	.....	....	.....	.....
M St M & A 1st g 4s int gu.	'26 J-J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu	'38 J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.	1919 J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.	1990 J-D	89¼	Sale	89¼	89¼	22	86¾	92½
2d gold 4s.	1990 F-A	64½	Sale	64	65	77	57	67¼
1st exten gold 5s.	1944 M N	.....	.....	89	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s.	'42 M-S	* 89	.....	87½	Aug'98	....	80	89
K C & Pac 1st g 4s.	1990 F-A	75	75¾	75¾	Aug'98	....	71	78
Dal & Wa 1st gu g 5s.	1940 M-N	83	Sale	83	83¾	9	75	84¼
Booney Bdg Co gu g 7s.	'06 M-N	*.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.	1903 J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.	1942 A-O	.....	.....	102	Aug'98	....	98¼	102
Mo Pac—1st con g 6s.	1920 M-N	104	Sale	104	105¾	81	93	107¾
2d 7s.	1900 M-N	112	Sale	112	112	9	103¼	112
Trust g 6s.	1917 M-S†	83	Sale	83	83	5	65½	87½
Registered	1917 M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.	1920 F-A	.....	.....	78¼	78¼	1	60	80
Registered	1920 F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.	'38 F-A	*101½	106	108¾	Aug'98	....	100	106
2d extended gold 5s.	1938 J-J	.....	110	108¼	J'ly '98	....	105¼	109
Yard V I & W 1st g 5s.	'36 M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 6s	'26 J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.	'47 F-A	.....	.....	107	Aug'98	....	107	110¾
2d ext g 5s.	1947 M-N	*107¾	.....	107¾	J'ly '98	....	103¾	107¼
Ark Branch ext g 6s.	1935 J-D	106¼	.....	105¾	J'ly '98	....	102	108
Gen con ry & ld grt g 6s	81 A-O	99	Sale	99	99¾	35	86	100¾
Gen con stamp gtd g 5s	'91 A-O	*.....	100	100	Aug'98	....	86	100
Miss Riv Bdge. *See* Chic & Alt.								
Mob & Birm prior lien g 5s.	'46 J-J	.....	.....	.....	.....	....	.....	.....
Small.	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.	1945 J-J	20	.....	.....	.....	....	.....	.....
Small.		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s.	'27 J-D	121	122½	122	Aug'98	....	118½	123
1st extension gold 6s.	1927 Q-J‡	.....	119½	119	Dec'97	....	.....	.....
General gold 4s.	1938 M-S	76	Sale	76	76	8	70	81
Montgom Div 1st g 5s	1947 F-A	103	103½	102	Aug'98	....	97½	102
St L & Cairo g 4s.	1931 J-J	* 82	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								

BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Price Friday, Sept. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s. '13	J-J	130	.....	130	130	2	128	131½
2d 6s.	1901 J-J	.....	.....	103¾	Nov'97	....	.....	.....
1st con gold 5s.	1928 A-O	.....	103½	104	104	5	100	106
1st 6s T & P b.	1917 J-J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.	1917 J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.	1923 J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.	1915 A-O†	.....	.....	.....	.. ..	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & Hud R—								
1st 7s.	1903 J-J	116¼	117	116¼	Sep.'98	....	113¼	119½
Registered	1903 J-J	118¾	.....	115¾	Aug'98	....	113¼	119
Debenture 5s of.	1884-1904 M-S	108¾	.....	108¾	108¾	1	108	112
Registered	1884-1904 M-S	108¾	.....	110¾	J'ly '98	....	108	111¾
Reg deb 5s of	1889-1904 M-S	108¼	.....	109¼	Sep.'97	....	.....	.....
Debenture g 4s.	1890-1905 J-D	104½	.....	105	Aug'98	....	102	105
Registered	1890-1905 J-D	104¾	.....	104¾	Feb.'98	....	104¼	104¾
Deb certs ext g 4s.	1905 M-N	105	.....	104¾	J'ly '98	....	100½	105½
Registered	1905 M-N	104½	.....	104⅝	J'ne'98	....	104	105
G 3½s.	1997 J-J	106¾	107½	107¼	Aug'98	....	106⅜	107¼
Registered	1997 J-J	.....	.....	104¾	J'ly '98	....	104⅞	104⅞
Lake Shore col g 3½s	1998 F-A	94¾	Sale	94¾	95½	170	94	98½
Registered	1998 F-A	.....	.....	94	Aug'98	....	94	95
Mich Cent coll g 3½s.	1998 F-A	93¾	Sale	93⅝	94	83	91¾	95
Registered	1998 F-A	.....	.....	.....	.....	....	.....	.....
Harlem 1st 7s.	1900 M-N	107	.....	107½	J'ne'98	....	107¼	109½
Registered	1900 M-N	107	.....	107¼	Aug'98	....	107⅛	109¼
N J June R gu 1st 4s.	1986 F-A	*.....	.....	103	May'97	....	.....	.....
Registered	1986 F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.	2361 J-J	109½	Sale	109½	110	26	102¾	110¼
Registered	2361 J-J	108¾	109¾	109¾	109¼	2	101¾	110
Beech Crk 1st gu g 4s.	1936 J-J	.....	.....	108¾	Nov'97	....	.....	.....
Registered	1936 J-J	.....	.....	108	J'ne'98	....	108	108
2d gu gold 6s.	1936 J-J	.....	.....	.....	.....	....	.....	.....
Registered	1936 J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.	'40 J-J	.....	.....	95	J'ly '98	....	95	95
Small bonds series B.	'40 J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.	'42 J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.	'22 A-O‡	125	126½	125	126	10	119½	125
Nor & Mont 1st gu g 6s.	'16 A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 6s.	'18 M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 6s.	1916 F-A‡	.....	114	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.	'22 J-J	.....	.....	107	Aug'98	....	107	107
Mob & Mal 1st gu g 4s.	1991 M-N	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.	1981 J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.	'93 A-O	.....	.....	.....	.....	....	.....	.....
N Y & Nrth 1st g 5s.	1927 A-O	.....	127	128	J'ne'98	....	128	126
N Y Chic & St L 1st g 4s.	1937 A-O	.....	106¾	106	Sep.'98	....	100	107¾
Registered	1937 A-O	.....	.....	104	Apr.'96	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s. '03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	160¾	165	160	Aug'98	....	146	160
Small certs $100.		.....	.....	155	Sep.'98	....	145	168¾
Housatonic R con g 6s.	1937 M-N	125	.....	126½	Aug'98	....	126¾	126½
N H & Derby con 5s.	1918 M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.	1905 J-J	120¾	Sale	120¾	126¼	4	119	120½
1st 6s.	1905 J-J	114¼	.....	114	Aug'98	....	118¾	114
N Y & North. *See* N Y C & H.								
N Y C & W con 1st g 6s.	1939 J-D	107	Sale	107	107	6	106	109
Refunding 1st g 4s.	1992 M-S‡	99	100	99¾	99½	8	96	102¼
Regis $5,000 only.	1992 M-S‡	.....	.....	.....	.....	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & LG s f g 6s. '91	J-J	114	116	114	Aug'98	....	112	119¼
2d g 3s.	1923 J-J	*114¾	116	116	J'ne'98	....	112	119
St P & N P gen g 6s.	1923 F-A	*128	.....	130	Aug'98	....	124	130
Registered ctfs.	1923 Q-F	.....	.....	127	J'ly '98	....	124½	127
Prior lien r & l g g 4s.	1997 Q-J	101	Sale	101	101¼	447	90¾	101½
Registered.	1997 Q-J	.....	.....	100¼	Aug'98	....	93	100¾
General lien g 3s.	2047 Q-F†	68	Sale	67⅜	69	478	67	69
Registered.	2047 Q-F†	.....	.....	.....	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s.	1933 J-J	*112	114	114	Aug'98	....	104	114
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* O St P M & O.								
Nor & South 1st g 5s.	1941 M-N	103	.....	103	J'ne'98	....	102	106
Nor & West gen g 6s.	1931 M-N	*123	125	122	Aug'98	....	120	120¼
New River 1st g 6s.	1932 A-O	*124	.....	124	Sep.'98	....	118	124
Imprvmt & ext g 6s.	1934 F-A	*117¼	.....	117¼	Aug'98	....	117	119¾
C C & T 1st gu g 6s.	1922 J-J	103	.....	101	Feb '98	....	.....	.....
Scio V & N E 1st gu g 4s.	1989 M-N	90	.....	90	91	16	83	91½
N & W Ily 1st con g 4s.	1996 A-O	85½	Sale	85¼	86	70	74¾	87½
Registered.	1996 A-O	.....	.....	.....	.....	....	.....	.....
Small.	1996 A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N Y Cent.								
Og & L Ch 1st con 6s.	1920 A-O	90	.....	.....	.....	....	.....	.....
Income.	1920 A-O	.....	.....	.....	.....	....	.....	.....
Income small.	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s.	1936 J-D	.....	.....	102	Jan.'98	....	102	109
General gold 6s.	1937 A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s.	1921 J-D	80	85½	81	84	1	60	86½
General gold 4s.	1921 M-N	.....	8	8	9	26	8	15
Eng Tr Co certfs.		.....	8	8½	8¾	7	8¼	14¾
Om & St L 1st g 4s.	1901 J-J	*.....	83	80	Aug'98	....	76	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 6s.	1909 J-J	114¾	114¾	114½	114½	20	111	116
Ore RR & Nav con g 4s.	1946 J-D	99¾	Sale	99⅛	100	29	89	100¾
Ore Short Line 1st g 6s.	1922 F-A	.....	127	127½	Sep.'98	....	118	128
Utah & Nor 1st 7s.	1908 J-J	.....	.....	121	J'ne'98	....	121	121
Gold 6s.	1926 J-J	.....	.....	102	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. ♯ Bonds due May. ¶ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.	16¾	17¾
1st 6s 1949. J & J	87½	89
Western Gas (Milw)—Stock	List.	
Gs—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer.	107	109
Ches & Pote Teleph—Stk	47	55
Bond 5s.	106¼	.....
Commercial Cable.	170	.....
Commer Union Tel (NY).	110	118

Teleg. & Teleph.	Bid	Ask.
Erie Teleg & Telephone.	.....	74½
Franklin.	40	44
Gold & Stock.	110	.....
Bonds.	90	.....
Hudson River Telephone	76	77
International Ocean.	109	112
Mexican Telegraph.	195	205
Mexican Telephone.	.....	65c.
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	112	.....
N Y & N J Telephone.	149½	150½
5s 1920. M & N	107	.....

Teleg. & Teleph.	Bid	Ask.
Southern & Atlantic.	92	.....
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co.	130	140
Brush Electric Co.	40	50
Bridgport (Ct) El Lt Co. 85	† 92½	95
Consol Electric Storage.	18	20
Eddy Electric Mfg Co. 25	†	16
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co.	11	14

Electric Companies	Bid.	Ask.
East End Electric Light.	.....	.....
Electro-Pneumatic.	1½	1¾
Fort Wayne Elec. Co. 25	.....	80.
Series A.	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist	.....
Hartford (Ct) Elec Lt Co.	120	.....
Hartf'd (Ct) Lt & PowCo 25	† 4½	10
Mc Edison Electric.	11	15
Do preferred.	41	43
Narragan. (Prov) El Co. 50	† 83½	87
New Haw (Ct) Elec Lt Co	175	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
Ore Sh L—1st con g 5s...1946	J - J	107	Sale	107	107	12	96	108½
Non-cum inc A 5s.....1946	Sept	*.....	75	75	75	9	58	81½
Non-cu inc B & col tr..1946	Oct	57½	Sale	57¼	58	186	39	58½
Oswego & Rome. *See* N Y C								
O U F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	105	106	105½	106	67	102	106½
1st of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s.....1917	A - O	.....	.....	.....	.....	....	.....	.....
2 f subsidy g 4s.....1910	M - S	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s.1921	J - J	*113	.....	113	113	1	108	114
Registered.....1921	J - J	..	.....	119	J'ly '98	....	110	119
Gtd 2½s col trust reg.1937	M - S	99¼	.....	.....	.....	....	.....	.....
P C C & St L con g 4½s—								
Series A.....1940	A - O	112¼	.....	112¼	113	5	109¼	113
Series B guar.....1942	A - O	112¾	.....	113¾	Aug '98	....	108	113
Series C guar.....1942	M - N	108	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	102	.....	102	Oct. '97	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	108	J'ne '98	....	106¾	108
Registered.....1900	F - A	.....	.....	109¼	Apr '97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May '98	....	140	140¾
2d 7s.....1912	J - J	.....	.....	140	Aug '96	....	140	140
3d 7s.....1912	A - O	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	117	.....	113¾	Apr '97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	.....	.....	107	May '98	....	107	109
Gen g u g 4½s ser'r A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st g u g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen g u g 4s.1942	M - S	.....	.....	103	Nov '97	....	.....	.....
Cl & C Bdge gen g u g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May '97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	115¾	Feb. '98	....	115¾	115¾
D R RR & Bge 1st gu 4s g.'80	F - A	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	*100½	.....	101¼	Aug '98	....	95	101¾
Evans Div 1st g 6s tr rec.'20	M - S	*.....	96	96	J'ne '98	....	96	96
2d g 5s tr rec 1st pd...1926	M - N	.....	.....	18½	J'ne '98	....	15	18¼
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	121	.....	120	May '98	....	120	120
2d g 4½s.....Feb., 1921	M - N	85	.....	85¼	May '98	....	85½	86½
Pine Creek reg guar 6s...1932	J - D	.....	.....	137	Nov '97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	.....	.....	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 6s.....1922	J - J	.....	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s...1928	A - O	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	*.....	90	.....	.....	....	.....	.....
Pitts Sh & L E 1st g 5s...1940	A - O	109	.....	109	109	51	104	109¼
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	*91	93	91½	Aug '98	....	76½	94
Gold 5s.....1891-1941	M - N	*48	50¼	50	Aug '98	....	39	53
Pitts Y & Ash 1st con 5s1927.	M - N	*102¾	103	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	82½	Sale	82½	83¼	141	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s ...1930	J - J	.....	89½	90	90	9	78¼	91
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	91	J'ne '98	....	91	94¾
Rio Gr So 1st g 5-4s.....1940	J - J	.....	72	66	J'ne '98	....	54	66
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og. *See* N Y Cent.								
Salt Lake C 1st g 6s.'93-1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	79	Sale	79	79½	16	68¼	81
St L A & T H. *See* Illinois Cent.								
St L & Cai. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St. Louis & San Francisco—								
2d gold 6s Class A....1906	M - N	.....	116¼	114	J'ly '98	....	111	115¼
2d gold 6s Class B.....1906	M - N	.....	116¾	115¾	115¾	2	111¾	116¾
2d gold 6s Class C.....1906	M - N	.....	116¾	115	115	4	113	116¾
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	120	Sale	120	120	8	114	120¾
General gold 5s.....1931	J - J	105¼	Sale	106	106	28	98¼	106¾
1st trust gold 5s.....1987	A - O	95	.....	100	J'ly '98	....	92¾	100
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	106	Oct. '97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - D	*80	82	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	81	Sale	81	81	12	69	82¾
Southw Div 1st g 5s...1947	A - O	.....	.....	97¾	Aug '98	....	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	79½	Sale	78	79¾	168	70	81
2d g 4s inc bond ctfs..1989	J - J	.....	85	82¾	83¾	54	25	85
St Paul City Cab. c g 5s.1937	J - J	.....	.....	90	Nov '97	....	.....	.....
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	113	113½	117	Mar '98	....	115	117
2d 6s.....1917	A - O	106¾	107½	107	107¼	6	105	109
St Paul M & M 2d 6s.....1909	A - O	121½	.....	122¾	Aug '98	....	120	122¾
Dakota ext gold 6s.....1910	M - N	128	.....	128	Aug '98	....	118¼	123
1st consol gold 6s.....1933	J - J	132½	.....	132	Aug '98	....	128	132
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s.1933	J - J	108¾	.....	108¾	Sep. '98	....	105½	108¾
Registered.....1933	J - J	.....	.....	106¾	Mar '98	....	.....	.....
Mont Ext 1st gold 4s...1937	J - D	101	Sale	100½	101	7	93½	101¾
Registered.....1937	J - D	.....	.....	96	Feb. '98	....	96	96
Minn Union 1st g 6s...1922	J - J	.....	.....	129¾	Jan. '98	....	122¾	122¾
Mont C 1st gu g 6s.....1937	J - J	.....	.....	126	126	1	118¾	182
Registered.....1937	J - J	.....	.....	116	Apr '97	....	.....	.....
1st guar gold 5s.....1937	J - J	*106¾	.....	109¾	May '98	....	107	109¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
S Minn 1st div 1st g 5s.1908	A - O	*111	.....	110¾	110¾	1	105¾	110¾
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	111¾	.....	113	Aug '98	....	113	113
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac Co.								
S F & N P 1st s f g 6s...1919	J - J	.....	.....	100¾	Oct. '97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104¾	Oct. '97	....	.....	.....
1st g 5s.....1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	*103	.....	104¾	Feb. '98	....	104¾	104¾
Sea & B Ridge. *See* Brklyn El.								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s.....1919	M - N	98	Sale	98	99	20	93	99¼
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	*105	.....	107	Jan. '98	....	107	107
2d g 7s.....1905	J - D	105	.....	105	J'ly '98	....	100	105¾
Mex & Pac div 1st g 5s.'31	M - N	98	Sale	98	98¾	27	93	98¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	111	112	110¼	Aug '98	....	107½	111¾
Con g 6s int gtd.....1912	A - O	108	112	109	Aug '98	....	105	110
Gen g 4s int gtd.....1921	A - O	83	Sale	83	83¼	11	76¾	83¼
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120¼	Feb. '98	....	120¼	120¾
1st 7s.....1918	A - O	.....	.....	127	Apr. '98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	75	Jan. '98	....	75	75
S A & A Pass 1st gu g 4s.'43	J - J	67¾	Sale	66¼	68¼	181	55¼	71
Tex & N O 1st 7s.....1905	F - A	.....	.....	110	Mar '98	....	.....	.....
Sabine div 1st g 6s...1912	M - S	.....	.....	106¾	Nov '97	....	.....	.....
Con g 6s 1043	J - J	.....	.....	104	101	21	96½	101¾
So Pac of Arizona 1st g 6s.'09-10	J - J	.....	.....	108¾	108¼	10	100¼	109¼
S P of Cal 1st g 6s.'05-12	A - O	*110¾	.....	110¼	Aug '98	....	106¾	110¾
1st con guar g 5s...1937	M - N	102½	Sale	102¼	102¾	20	92¼	102¾
A & N W 1st gu g 5s.1941	J - J	*85	.....	86¾	Aug '98	....	81¼	87¾
S P Coast 1st gu g 4s...1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	*97½	97¾	100¾	110	21	105¾	110¾
South Ry—1st con g 5s...1994	J - J	97	Sale	97	98	142	87	98¾
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	104¼	.....	103	J'ly '98	....	103	103
Registered.....1906	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	100	Sale	100	100	3	96	100
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s.....1918	J - J	113	.....	112¾	Aug '97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	119	Dec '97	....	.....	.....
E T Va & Ga 1st 7s.....1900	J - J	*106	.....	106¾	Sep. '98	....	105¾	108
Divisional g 5s.....1930	J - J	114	Sale	114	114	1	112¾	116
Con 1st g 5s.....1956	M - N	113½	Sale	113	113¾	13	107	113¾
Ga Pac Ry 1st g 5-6s...1922	J - J	121	121¾	119	J'ly '98	....	116	123
Knox & Ohio 1st g 6s.1925	J - J	.....	.....	116¼	Aug '98	....	113	117¾
Rich & Dan con g 6s...1915	J - J	*.....	125	122¾	Aug '98	....	118	125¾
Equipsink fund g 5s.1909	M - S	.....	.....	101	Nov '97	....	.....	.....
Deb 5s stamped.....1927	A - O	.....	107	96	J'ne '98	....	93	96
Virginia Mid gen 5s...1936	M - N	107	108	108	108	1	100	108
Gtd stamped.....1936	M - N	107	108	107	J'ne '98	....	102	107
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Aug '98	....	87½	90
West N C 1st con g 6s.1914	J - J	.....	.....	118¾	Aug '98	....	110¾	116¾
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lowlstn 1st g 4s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	110	114½	112¾	Aug '08	....	109	112¾
1st con gold 5s.1894-1944	F - A	109	.....	110	J'ly '98	....	105¾	110¾
St L M Brge Ter gu g 5s.1930	A - O	.....	.....	103	Oct. '97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	106	.....	108	Aug '08	....	107¾	110¾
1st gold 5s.....2000	J - D	106½	Sale	106¼	106¾	4	96¼	107¾
2d gold inc. 5s, Dec...2000	Mch.	44¼	Sale	44¼	47	477	28	50¾
Third Av 1st gold 5s.....1937	J - J	.....	.....	122¾	J'ne '98	....	117¼	124
Tol & O C 1st g 5s.....1935	J - J	*104	.....	104	Sep. '98	....	102	105
West'n div 1st g 5s.....1935	A - O	.....	.....	105	Aug '98	....	103	108
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s.....1990	A - O	*79	.....	80	Aug '98	....	76	82½
Tol Peo & W 1st gold 4s.1917	J - J	77	Sale	77	77¼	22	69	78
T St L & K C 1st g 6s tr.1916	J - D	*88	.....	90	Aug '98	....	85¾	90
Ulster & Del 1st cons 5s.1928	J - D	*.....	101	100¾	Aug '98	....	98	104
Union Elev. *See* Brklyn Elev								
Un El (Chic) 1st g 5s.....1945	A - O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & L g 4s.1947	J - J	98¾	Sale	98¼	99	342	88¼	99½
Registered.....1947	J - J	.....	.....	96¼	Aug '98	....	93¾	98¼
Tr Co ctfs g 4½s.....1918	M - N	*.....	59¼	55	Sep. '98	....	44	69¾
U P D & G 1st g 6s tr rc.'39	.....	76¼	Sale	75	77¼	430	48¼	79
Uni N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s...1939	M - N	111¾	Sale	111¾	112	77	104¼	112¾
2d gold 5s.....1939	F - A	90	Sale	90	90½	151	74¾	91¾
Debenture series A.....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	82¾	Sale	82¼	85¾	421	21	89
1st g 5s Det & Ch Ext...1941	J - J	104	105	104¼	Aug '98	....	97	105¾
St Chas Bridge 1st g 6s.1908	A - O	.....	.....	110	J'ne '98	....	108¾	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	*107	109	106¾	J'ly '98	....	103	110
Gen g 5-4s.....1943	A - O	.....	58	58	Aug '98	....	47¼	59¼
Income 5s.....April, 1943	Nov.	*.....	16	16	Aug '98	....	10	16¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st mor 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec '97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	101¼	103	101¼	Mar '98	....	100¾	101¾
Trust Co certificates.....	.....	*100	.....	100	Mar '98	....	100	103
Wheel Div 1st gold 5s.1928	J - J	.....	.....	100	Sep. '98	....	90	103
Exten & Imp gold 5s...1930	F - A	.....	.....	92¼	Mar '98	....	92¼	92¾
Consol gold 4s.....1965	J - J	*85	40¼	39	Sep. '98	....	36	39
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s...1937	J - J	.....	55¼	54	Nov '97	....	.....	.....
Engraved trust certificates.	.....	.....	54¼	Sale	52¼	56	1283	33¼
Income 5s.....1937	A - O	*.....	.....	.....	5¾	Aug '98	....	4
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M - S	100	Sale	100	100¼	48	98¼	102¾
Am Cot Oil deb g 8s...1900	Qu - F	107¼	Sale	106¾	107¼	6	102¾	109
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M - N	.....	87	87	87	9	84	90
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s.1942	J - J	.....	.....	.....	.....	....	.....	.....
Bos U Gas trctfs s f g 5s.'39	J - J	.....	.....	90¼	Jan. '98	....	90¼	91

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. ‖ Bonds due Mar ch. ¶ Bonds due Jan. ‡Bonds due No ▼

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	118	125
Toronto (Can) Elec Lt Co.	185½	186½
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	13	18
Bonds.....	83	85
Woonsocket (R I) El Co..	100	110
Ferry Companies.		
Brklyn & N Y Ferry-Stock	39¼	40
Bonds.....	$ 97	97¼
Hoboken Ferry—Stock.....	90	91
1st 6s 1946.....M & N	$107	108
Metropolitan Ferry—6s	$ 104	111

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J & J	$100	101
N Y & E R Ferry—Stock.	72	75
Bonds 6s of 1932.....	$ 97	100
N Y & S B Trans & Ferry	25	30
Bonds, 5s, of 1906.....	$ 90	95
10th & 23d Sts Ferry....	80	.....
1st mort 5s 1919...J & D	$100	101
Union Ferry—Stock.....	89	80¼
1st 5s 1920.....M & N	$101	102
Railroads.		
Ala Cen & P 1st 6s tr rec cts	.....	.....
At J C & W 1st 6s tr rec cts	.....	.....

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	101	.....
Ato T & S Fe gu 5s notes	101	.....
Atl Tal & Ch Air L 1st 7s '07	117	.....
Atl & Pac cts of dep gu 4s st'd	6	.....
B & O 3½s, when issued..	$ 96¾	96¾
Do 4s " "	$ 93¼	93¾
Do pref " "	09	89½
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Stock Exch.		
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '29	$124	.....
Do Wis Val div 6s '20	$124	.....

Railroads.	Bid.	Ask.
Ch & N W 1st 7s Mad ext '11	$130	.....
Do Menominee ext '11	$130	.....
Chic & Tomah 1st 6s 1905	$109	.....
Northw Un. 1st 7s 1917.	$142	.....
Prem Elk & Mo Val 1st '33	$130	.....
Do unstamped	$129	.....
Win & St P 1st ext 7s '16	$136	142
Ch & East Ill sink fd col tr	.....	.....
Cin A Spgf 2d 7s gu C C C & I	103	.....
Jack L & Sag 1st ext 5s '01	103	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	113	.....

§ And interest. †Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Price Friday, Sept. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
B'klyn U Gas 1st con g 5s..'45	M-N	115¼	.....	115¼	Sep.'98	....	109¼	115¼
Br'k'n W & W H 1st g 5s.1945	F-A	94	Sale	94	94	3	91½	100½
Cah Coal Min. *See* T C I & R.								
C G L & C Co. *See* P G & C Co.								
Chic Jc & St Yd col g 5s..1915	J-J	.....	.....	109½	Feb '97	....	109¼	109½
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	100	.....	100	Aug'98	....	95	102
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 5s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	80	82	80	May'98	....	80	84
Columbus Gas 1st g 5s...1932	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101½	Apr.'98	....	101¼	105½
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	104	104
Con Gas Co. *See* P G & C Co.								
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Detroit City Gas g 5s....1923	J-J	94	Sale	94	94½	55	89	95½
Det Gas Co con 1st g 5s..1918	F-A	*.....	91	94	Aug'98	....	90	103
Det M&M ld gr 3½s S A.1911	A-O	17	19	17	Aug'98	....	16¼	19
Ed El Ill 1st conv g 5s.1910	M-S	*109¼	.....	112	Aug'98	....	108	112¾
Ed El Ill 1st con g 5s.....1995	J-J	*118¾	.....	117¾	Aug'98	....	114¾	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Erie T & T col tr g 5s....1926	J-J	.....	.....	98¼	Mar'98	....	98¼	98¼
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s..1922	J-D	*107	108¼	108	Aug'98	....	98	108
Gr Riv Coal & C 1st g 6s..'19	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Gr Rap G L Co 1st g 5s.1915	F-A	.....	.....	.....	.....	....	.....	.....
Hack W reor 1st g 5s..1920	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s.1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s.....1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s....1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	105¾	Sale	104¾	105¼	5	100	105¼
Small bonds.....	Qu-F	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s.1919	M-N	.....	.....	102	J'ly '97	....	.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	.....	.....	85	J'ne'97	....	.....	.....
Mut Fuel Gas Co *See* PeopGas								
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s '20	M-N	*107½	.....	107½	Aug'98	....	105	108
Nwpt News S & D D 5s..1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	* 75	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peo Gas & C 1st gu g 6s.1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	107¼	J'ly '98	....	102	109
1st consol g 6s.....1943	A-O	.....	.....	117¼	Aug'98	....	115	120
Refunding g 5s.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	106¾	Sale	106¾	106¼	2	102	106¼
Con G Co of Ch 1st gu g 5s'36	J-D	.....	105	104	J'ly '98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	104¾	Sala	104¾	104¾	3	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	101¼	105¼	Sep.'98	....	103¼	105¼

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.	Interest Period.	Price Friday, Sept. 9. Bid.	Price Friday, Sept. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	*108	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb.'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1948	F-A	79¾	Sale	79½	82	97	51	82
Income g 5s.....1948	....	21¼	Sale	20¾	23½	315	11	24¼
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	92½	.....	93	Sep.'93	....	79	92½
Birm Div 1st con 6s...1917	J-J	93¼	Sale	93¼	95	91	79	95
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	.....	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	.....	.....	116	Aug'98	....	111¼	118
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	.....	.....	.....	.....	....	105¼	105¼
Registered.....1875-1900	M-N	.....	.....	.....	.....	....	105	105½
Debenture 7s...1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	*.....	113	112	112	2	105	112
Mut Un Tel s f'd 6s...1911	M-N	*112½	.....	112½	112¼	2	111	112¼
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	101	101
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		*(For daily record*		*see seventh pa*		*ge p*	*receding.)*	
U S 2s registered.....Optional	Q-M	98½	.....	98	Apr.'98	....	98	98¼
U S 4s registered.....1907	Q-J†	110¾	110¾	111¼	Aug'98	....	106¾	113¾
U S 4s coupon.....1907	Q-J†	111¾	112½	111	Aug'98	....	107	114¾
U S 4s registered.....1925	Q-F	127	128	127¾	127¾	1	116¾	129¼
U S 4s coupon.....1925	Q-F	127¼	Sale	127	127¼	53	117¾	129¾
U S 5s registered.....1904	Q-F	112¼	113¼	112	Aug'98	....	109¾	112
U S 5s coupon.....1904	Q-F	112¼	113¾	112½	Sep.'98	....	109¾	115
U S 6s currency 1899	J-J	102¾	.....	102¾	Aug'98	....	102¾	104
U S 4s registered certs of indebt (Cherokee) 1899	Mch	101	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	109	May'98	....	108½	109
Small.....	....	106	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J-J	109	.....	105½	Aug'98	....	105½	105½
Class C 4s.....1906	J-J	100	.....	98	Aug'98	....	98	100
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	116½	.....	117	Sep.'98	....	115	117
Louisiana—New con 4s..1914	J-J	103	105¾	103	105	7	100	105
Small.....	....	.....	.....	100½	Mar'98	....	98	100¼
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	103¼	.....	101	Jan.'98	....	101	101
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	129	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	93	94	92¼	98¼	9	87	93¼
Small.....	J-J	91½	93	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J-J	76½	78¼	75¾	76¾	10	65	75¼
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	....	.....	8¼	.....	.....	....	.....	.....
Trust receipts stamped.....	....	.....	.....	8¼	9	146	4¼	9¼

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. ‖ Bonds due April. ¦ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific Mo Div 1st 6s.	105¾	.....
Pittsb & Connellsv 1st 7s	104	.....
Do con 6s gu by B & O	115	.....
St P East & Gr Tr 1st 8s.	.....	.....
gu by Milw L S & West.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Vicksb & Meridian 1st 8s	.....	.....
Miscellaneous. *Par.*		
Acker Merrall & Con.100	97½	101
Am Air Power of N Y.100	24½	25
Americ'n Axe & Tool.100	13½	27½
Amer Bank Note Co...50	† 40	42
American Brake Co...100	87½	89
Amer. Caramel—Com....	45	50
Preferred.....	98	101
Amer Groc—1st pref.100	.....	9
Amer Malt'g Co—Com—See Stk		Ex l't
Preferred—See Stock E	xch. li	st.
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n..100	100	110
American Screw.....250	127	.....
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4	8
1st preferred.....100	47	53
2d preferred.....100	15	25
Amer Steel & Wire. { See		St'ck Ex l't
Preferred..... {		
American Surety.....50	160	.....
Am Typefo'rs—Stock.100	47	50
Amer Sewing Machine..5	† 8	.....
Amer Strawboard....100	30½	80½
Amer Wringer com....100	104	.....
Pref.....	114	.....
Amer Graphophone....10	125	135
Praferred.....50	135	140
Anderson (John) Tob.100	10	12¼
Automatic Vending...10	25	.....
Barney & Sm Car-Com.100	18	18
Preferred.....100	55	65
6s 1942..... J&J	97	100
Bergn & Eng Br—See Phi	l. list.	
1st 6s.....	110	.....
Blackwell's Durb Tob.25	† 12¾	20
Bliss Company—Com...50	110	125
Preferred.....50	102½	110
Bond & Mort Guar...100	190	.....
Carter-Crume—Pref. .100	x 53¾	60
Celluloid Co.....100	75	77
Cent America Tr'nsit.100	¼	.....
Cent Firew'rks—Com.100	9	.....
Preferred.....100	x85	45
Chateaugay Ore & Ir 6s '15	.....	40
Ches & O Grain El—Inc..	12½	17½
4s.....	65	75
Chesebrough Mfg Co.100	350	370
Chicago (Ill B)-1st pref.100	90	96
2d preferred.....100	85½	.....
Common—See N Y Stock	Exch.	
Clark Mile End Thr'd.100	75	.....
Collins Co.....100	118	.....
Comstock Tun—1st inc...	2	4
Consolid Car Heating.100	82½	87½
Consol Firew'ks—Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Ref.25	.....	85
Consol Rolling Stock.100	17	20
Cramps' Sh & En Bldg.100	71	74
Diamond Match Co...100	139	140
Ensley Land.....	.....	20c.
Eppens Sm & Wiem..100	.....	75
Eastman Kodak Co...100	95	100
Erie & Western Trans.50	65	80
Fidelity & Casualty...100	250	.....

Miscellaneous.	Bid	Ask
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	23	30
German Am Real Est.100	23	30
Glucose Sug Ref-Com.100	60¼	61
Preferred.....100	107	107½
Goodyear Shoe Mach..25	30	39½
Gorham Mfg Co-Com.100	.....	90
Preferred.....100	110	114
Great Falls Ice.....100	112	122
Hartford Carpet Co..100	.....	.....
Heck-Jones-J Mill-Pf.100	60	62
1st 6s 1922.....M&S	92	95
Her'g-Hall-Mar-Com.100	⅛	⅛
Preferred.....100	2¼	6
Hoboken Land & Imp't..	100	.....
5s.....	105	.....
International Elevat.100	75	80
International Navig..100	.....	52½
International Paper 100 }	*See* St	ock
Preferred..... 100 }	Exch	list.
Bonds 8s.....	110	111¾
International Pulp....100	.....	.....
Iron Steamboat.....100	† 1	2
6s 1901.....J&J	55	57½
John B Stetson—Com.100	45	70
Preferred.....100	100	110
Journeay & Burnham.100	12	17
Preferred.....100	67	79
Knickerbocker Ice....100	87	.....
Bonds 5s.....	96	101
Lawyers' Surety.....100	100	110
Lawyers' Title Ins....100	153	160
Lorillard (P)—Pref...100	119	121
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M&N	25	95
Maine S S.....50	40	.....
Merch & Miners' S S....50	120	.....
Mech'nical Rub-Com.100	12	.....
Preferred.....100	85	.....
Mergenthaler Linot—See	Boston list	
Meriden Britannia Co..25	55	60
Mich-Pen Car—Com...100	8	12
Preferred—See N Y Stock	Exch.	
1st 5s 1942.....M&S	88	90
Minneapolis Brew 1st 7s.	102	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	80¼	87½
Nat Biscuit—See N Y Stock	Exch.	
Preferred—See N Y Stock	Exch.	
National Casket Co...100	60	80
National Saw—Pref...100	.....	25
National Surety.....100	.....	202
National Wall Paper.100	65	70
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M&S	114	115¾
New Jer Zinc & Iron..100	101	.....
N Y Air Brake—See N Y S	tock Exch.	
Nicholson File Co.....50	48½	.....
Nicaragua Construct.100	8	12
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid (£1 shares)....	.....	.....
Pennsylvania Salt Mfg.50	103	107
Penn. Steel 5s 1917.M&N	.....	.....
Penn. Water—Com.....50	10	12
Phil & Wil Steamboat.50	132	142
Pneumatic Gun Car'ge.10	½	¾
Pratt & Whitn—Com..100	4	8
Preferred.....100	45	50
Procter & Gamble.....100	250	.....
Preferred.....100	160	165
R. I. Perkins Horse Sh.100	.....	10
Preferred.....100	30	40
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	100	105

Miscellaneous.	Bid	Ask.
Schwarzchild & Sulsb.100	43	47
Semet-Solvay deb 5s.....	101	103
Simmons Il'rdw-Com.100	90	92
Preferred.....100	116	120
Singer Mfg Co.....100	410	425
Standard Oil.....100	414	415
Stan. Dist. & Dis.—Com..	22¼	22½
Preferred.....	71½	72½
Stand Und'rg'd Cable.100	115	190
Sloss I & S 1st 6s 1917.F & A	88	.....
Southern Cotton Oil...50	80	85
Stat Isl R T 1st 6s'13 A & O	110	114
2d 5s 1926.....J&J	80	85
Stillw-Bierce & Sm-Y.100	70	80
Swift & Co.....100	103	105
1st 6s.....	‖106	.....
Susq Coal 6s 1911.....J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal..100	52	.....
1st 6s 1908.....A&O	102	.....
Title Guar & Trust...100	280	290
Trenton Pott—Com..100	7	10
Preferred.....100	25	35
Trow Directory-New.100	35	45
Union Switch & Signal.50	84	86
Preferred.....50	110	115
Union Typewr—Com.100	11	13
1st preferred.....100	100	108
2d preferred.....100	94	100
U S Glass—Common..100	25	25½
Preferred.....100	70	80
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	171½	173
Westingh Air Brake...50	†159	162
Williamtic Linen Co...25	.....	.....
Wool Exch'ge of N Y.100	.....	105
Worth't'n P'mp-Com.100	24	28
Preferred.....100	93	95

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	352	.....
Am Exch....	170	.....
Astor.....	.....	.....
Astor Place*	220	.....
Bowery*.....	.....	300
Broadway....	225	230
Butch'rs&Dr..	65	70
Central.....	160	.....
Chase.....	205	.....
Chatham....	240	300
Chemical....	3600	4000
Citizens'....	125	135
City.....	1000	.....
Colonial*....	137	.....
Columbia*....	.....	155
Commerce....	204	208
Continental..	125	130
Corn Exch*..	275	300
East River..	130	.....
11th Ward*..	220	.....
Fifth.....	220	.....
Fifth Ave*..	2500	.....
First.....	.....	.....
First (St Isl)	.....	160
Fourth.....	170	.....
14th Street*.	.....	180
Franklin....	.....	.....
Gallatin....	300	.....
Gansevoort*.	.....	100
Garfield.....	1000	.....
German Am*	112	118
German Ex*..	260	.....
Germania*..	360	.....
Greenwich*..	165	.....
Hamilton*...	105	.....
Hanover.....	390	.....
Hide & L'th	85	95
Home*.....	.....	155
Hudson Riv*	140	.....
Imp & Trad.	480	.....
Irving.....	147½	.....
Leather Mfr.	170	.....
Liberty.....	140	.....
Lincoln.....	750	.....
Manhattan*..	200	240
Market & Ful	.....	230
Mechanics'..	170	.....
Mech & Tra*	100	.....

Banks.	Bid.	Ask.
Mercantile..	187	.....
Merchants'..	151	.....
Merch Exch.	115	.....
Metropolis*..	.....	400
Mt Morris*..	100	.....
Mutual*.....	100	120
Nassau*.....	150	.....
New Amst.*..	250	.....
New York....	235	.....
New York Co.	1100	.....
N Y Nat Ex..	70	90
Ninth.....	80	90
19th Ward*..	100	.....
North Amer.	130	.....
Oriental*....	140	.....
Pacific*.....	180	185
Park.....	300	.....
Peoples'*	200	.....
Phenix.....	90	95
Plaza*.....	290	310
Prod Exch*..	110	118
Republic	150	.....
Riverside*...	180	.....
Seaboard....	175	.....
Second.....	450	.....
Seventh.....	125	150
Shoe & Le'th	92	.....
Sixth.....	250	.....
State*.....	.....	.....
State of NY*	108	.....
Tradesmen's	83	94
12th Ward*..	120	.....
23d Ward*...	100	.....
Union.....	225	.....
Union Sq*...	170	.....
Western.....	140	.....
West Side*..	275	.....
Yorkville*..	180	200
BR'KLYN.		
Bedford*....	215	.....
Broadway*...	180	190
Brooklyn*....	.....	132½
8th Ward*....	.....	95
5th Ave*....	104	107
First.....	380	390
Fulton*.....	180	200
Ger Amer*...	90	100
Hamilton*...	105	.....

Banks.	Bid.	Ask.
Kings Co*....	.....	101
Manufact'rs.	250	.....
Mechanics*..	225	.....
Mech & Tra*.	245	255
Nassau.....	280	.....
Nat City....	335	345
North Side*..	100	175
People's*....	190	195
Scherm'rh'n*	140	150
17th Ward*.	100	105
Sprague.....	.....	215
26th Ward*..	135	145
Union*.....	.....	100
Wallabout*..	103	.....
Trust Cos.		
N. Y. CITY.		
Am Dep & L.	.....	.....
Atlantic Tr.	187	.....
Central Tr'st.	1350	.....
Colonial.....	197½	.....
Continental .	187	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	000	950
Fifth Ave Tr	340	360
Guaranty Tr	425	.....
Knick'rb'ck'r	240	.....
Manhattan..	180	.....
Mercantile ..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1200	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex.	203	.....
Real Est Tr't	200	.....
State Trust..	190	205
Union Trust.	1040	.....
U S Mtg & Tr.	290	300
Unit. States.	1190	.....
Washington.	225	....
BR'KLYN.		
Brooklyn Tr.	390	406
Franklin.....	225	235
Hamilton.....	.....	235
Kings Co.....	280	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau.....	159	181
People's.....	250	258

* Banks marked with an asterisk (*) are State banks. † Price per hare
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
		70¾ 70¾	*..... 70¾	....	*70 70¾	Baltimore City Passenger... (Balt.) 25	53	56 Jan. 4	75¼ Feb. 11
		23½ 23½	23½ 23½	23½ 23½	*23 23½	Baltimore Consolidated..... " 25	956	21¼ Apr. 26	24¾ Feb. 14
		....	....	....	23 24	Baltimore Consolidated¶.... (Phila.) 25	100	21¼ Mar. 12	24¾ Feb. 28
		*232 238	235 235	245 235	236 230	Boston & Albany.....(Boston)....100	17	217½ Mar. 29	250 Aug. 9
		69 69¼	69 69¼	68¾ 69¼	67¾ 69	Boston Elevated..... " 100	58x	52¾ Mar. 26	68½ Sept. 8
		226 226	*225	*225	226 226	Boston & Lowell..... " 100	121	215 Apr. 2	227 Aug. 27
		163 163	161¾ 162¼	162 162¼	162¼ 162¼	Boston & Maine..... " 100	41	160 Mar. 12	171½ Jan. 7
		116¾ 117¼	116¼ 117¾	115¼ 117¾	114¾ 116¾	Chic. Burl. & Quincy..... " 100	16,929	85¾ Mar. 26	119¾ Aug. 18
		123 123¾	123 124	123¼ 124	123 123	Chic. Junc. & Un. Stock Yds. " 100	218	102 Mar. 14	126½ Aug. 18
		123 123¼	123¼ 123¾	*123¼ 123¾	123 123¾	Preferred..... " 100	70	103 Mar. 12	124 Aug. 23
		112¾ 113¾	113 114¼	110¾ 110	109¾ 111¾	Chic. Milwaukee & St. Paul. (Phila.) 100	8,100	83¼ Apr. 21	115 Sept. 8
		26¾ 27¼	25¾ 25¾	25¾ 26¾	25¾ 26	Choctaw Oklahoma & Gulf.. " 50	3,250	9 Feb. 23	27 Aug. 24
		42 42	41¾ 41¾	42 42	*41 42	Preferred..... " 50	500	27¼ Jan. 4	42½ Aug. 26
		51¾ 51¾	....	....	50 51¾	Consol. Traction of N. J.¶.... " 100	258	37 Jan. 3	53 Aug. 11
		104½ 105	105 105	*104¾ 105	105 106	Fitchburg, pref..... .....(Boston)....100	70	98 Mar. 28	106 Aug. 9
		....	....	*40	*41 42	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	42 Aug. 26
		93 93	*92½ 96	93¼ 93¼	*91 93	1st preferred..... " 100	45	84 May 23	93¼ Sept. 8
		73¼ 73¾	72¾ 73	*73¾ 74	*72¾ 73¾	2d preferred..... " 100	90	55 May 3	73¾ Aug. 25
		21¾ 21¾	21 21¾	20¾ 21	20¾ 20¾	Lehigh Valley..... (Phila.) 50	993	16¾ July 22	26¾ Jan. 3
		6 6	*5¾ 5¾	5¾ 5¾	*5¾ 5¾	Mexican Central.....(Boston)....100	44	4¾ Apr. 6	6¾ Jan. 12
		80¼ 80¾	*80¾	*80¾	*80¾ 81	Northern Central..... (Balt.) 50	82	76¼ Jan. 14	83 June 30
		89 89¾	88¾ 89¾	88¾ 89	87¾ 88¾	Northern Pacific..... (Phila.) 100	7,351	19 Feb. 24	41 Aug. 26
		79¾ 79¾	78¾ 79¾	77¾ 78¾	76¾ 77¾	Preferred..... " 100	7,335	57¼ Mar. 26	79¾ Sept. 2
		*193	193¼ 194	193 194	193 193	Old Colony.....(Boston)....100	17	185¾ Mar. 16	195 July 9
		....	85¾ 85¾	*84½ 86	*84 85	Oregon Short Line..... " 100	10	18 Jan. 4	86¾ Aug. 31
		59¼ 59¾	59¾ 59¾	59¼ 59¾	59¼ 59¾	Pennsylvania..... (Phila.) 50	1,990	55¼ Mar. 12	60¾ Feb. 7
		94¾ 94¾	94 94¾	94 94	93¾ 94	Philadelphia Traction..... " 50	1,187	77 Mar. 25	95 Aug. 29
		9 5-16	9 5-16 7-16	9 5-16	9 9¼	Reading Company..... " 50	2,381	7 13-16 Mar. 25	11¾ Jan. 6
		21¾ 22¾			21 9-16 21¾	1st preferred..... " 50	3,185	18¼ Mar. 26	27 1-16 Feb. 3
		11 11 3-16	*10 10¾	11 11	11 11	2d preferred..... " 50	1,500	9¼ Mar. 25	14 9-16 Feb. 5
		38¼ 38¾	38¾ 38¾	38¼ 38	38¼ 38¾	Union Pacific.....(Boston)....100	2,644	16¾ Mar. 25	34¼ Aug. 27
		67 67¾	66¾ 66¾	65¾ 66¾	64¾ 66	Preferred..... " 100	5,788	47 Mar. 25	67¾ Aug. 27
		20¾ 21¼	20¾ 21	20¾ 20¾	20¾ 20¾	Union Traction.....(Phila.)..... 50	12,382	12¼ Jan. 3	21¾ Aug. 22
		86¾ 86¾	86¾ 86¾	86¾ 86¾	86¾ 86¾	West End Street..... .....(Boston)..... 50	614	78 Mar. 25	87¾ Aug. 11
						Miscellaneous Stocks.			
		280 280	280 280	280 281	280 281	American Bell Telephone...(Boston)....100	248	238 Mar. 12	285 Aug. 15
		143¼ 144¾	138 143	147¾ 138¾	138¾ 139	American Sugar Refining ¶.. " 100	63,585	107¾ Mar. 26	147 Aug. 26
		116¼ 116	115¼ 116¾	116 116¾	115¼ 116¾	Preferred ¶..... " 100	259	103 Mar. 25	116¾ Jan. 6
		226 227	224 225¾	222¼ 223	219¾ 222¾	Boston & Montana..... " 25	3,388	149¾ Jan. 4	230¾ Aug. 27
		23¾ 24	23 23	22¾ 23	21 22½	Butte & Boston¶..... " 25	2,976	18¾ Mar. 12	28¾ Feb. 2
		*580 590	*580 590	x580 585	575 573	Calumet & Hecla.. ..... " 25	24	480 Jan. 3	600 Aug. 13
		*65¾ 66	*65¾ 65¾	*65¾ 66	*65¾ 65¾	Consolidated Gas..... (Balt.) 100	.....	52¾ Jan. 10	66¾ Aug. 18
		23¾ 25¾	25 25¾	24¾ 24¾	24¾ 25	Dominion Coal .....(Boston)....100	16,400	14 Mar. 12	25¾ Sept. 7
		37¾ 38¼	37 37¾	36¾ 37¾	36¾ 37¾	Electric Storage Battery ¶ .. (Phila.)....100	4,750	18¼ Mar. 25	38¼ Sept. 6
		43¾ 43¾	43¾ 43¾	....	41¾ 43¾	Preferred ¶..... " 100	727	21 Mar. 8	43¾ Sept. 7
		73¾ 77¾	75 7 ¾	75 75	75 75	Erie Telephone.....(Boston)....100	941	59¼ Mar. 2	78 Sept. 6
		73 74¾	73¾ 73	71¾ 71¾	71 71¾	Illinois Steel..... " 50	2,925	44¾ Mar. 12	74¾ Sept. 5
		*21¾ 23	*21¾ 23	23 23	*21¾ 22	Lanson Store Service..... " 50	10	20 Mar. 12	23¾ June 8
		87½ 87½	*87¼ 88	88 88	88 88	Lehigh Coal & Navigation... (Phila.) 50	68	37 July 5	43¾ Jan. 7
		5¾ 6¼	5¾ 5¾	5¾ 5¾	*5¾ 5¾	Marsden Company ¶..... " 100	1,64-	5 May 27	11¾ Jan. 11
		 143	141 141	....	*140 143	New England Telephone.....(Boston)....100	1	120 Mar. 12	144 Aug. 17
		28¾ 28¾	28¼ 28¾	27¾ 28	27 28¼	Old Dominion Copper ¶..... " 25	5,947	21¾ Jan. 3	32½ Mar. 2
		20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	Pa. Mfg. Light & Power¶.... (Phila.)..... 50	14,949	6 Apr. 14	22¾ Aug. 22
		122 123¾	122¾ 124¾	123 122¾	121¾ 122¾	United Gas Improvement ¶... " 50	9,644	97¼ Feb. 24	141 Aug. 8
		17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	United States Oil.....(Boston)..... 25	782	10¾ Feb. 4	18¼ Sept. 2
		54 55	53 53	54 53	53¾ 53¾	Welsbach Light ¶..... (Phila.)..... 5	418	33½ Feb. 8	62¾ July 5
		1 1	*1 1¼	*1 1¾	*1 1¾	West End Land..... .....(Boston)..... 25	5	1 Jan. 18	1¼ Jan 3
		31 31	30 30	31 31¼	30¾ 31¼	Westingh. Electric & Mfg.... " 50	758	20¾ Apr. 18	32½ Aug 25
		58 58	58 58	58 58	58 58	Preferred..... " 50	42	50 Apr 22	58½ Aug 10

* Bid and asked prices; no sale was made. † Tr receipts; all instal paid. ‡ Tr. rects. ¶ Ex rights. † 21 15-16 22¾ ‡ 21 15-16 22¾

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Sept.*	9.
Atl Top & S Fe..(Bost) 100	13¾	18¼
Atl & Charlotte (Balt) 100	114	.....
Balt & O 2d pd. " 100	38½	38½
Bos & Maine pf.(Bost) 100	168	.....
Boston & Prov. " 100	280	.....
Catawissa.....(Phil) 50	.....	.....
1st pref..... " 50	.....	54
Central Mass...(Bost) 100	8	10
Pref..... " 100	53	55
Central Ohio...(Balt) 50	32	40
Chic & W Mich.(Bost) 100	11	15
Cit's St of Ind's'(Phil) 100	.....	24
City & Suburb...(Balt) 50	.....	.....
onn & Passum(Bost) 100	159	151
onn River.... " 100	950	960
lint & Pere M. " 100	14	14½
Pref..... " 100	30	40½
Grmant'n Pass(Phil) 50	135½	.....
Hestonv M & T " 50	40	.....
Pref..... " 50	60	67
Hunt & Broad T " 50	.....	16
Pref..... " 50	.....	34
K C Ft S & M..(Bost) 100	10	15
Pref..... " 100	45	55
Little Schuylk.(Phil) 50	53	.....
Maine Central..(Bost) 100	131	132
Metropol St Ry...(Phil) 100	157½	158
Minehill & S H. " 50	.....	36¼
Nesquehon'g V. " 50	.....	54
New England..(Bost) 100	86	88
Pref..... " 100	98	100
North Penn....(Phil) 50	.....	96
No & W Branch " 50	.....	.....
Penn & N W.... " 50	25	.....
Phil & Erie..... " 50	.....	.....
Phil Germ & N. " 50	.....	135½
United N J..... " 100	257½	.....
United Tr of P. " 50	17¾	17¾
Pref..... " 50	45	45¾
West End pref.(Bost) 50	102¼	106
West Jer & S S.(Phil) 50	53	.....
West N Y & Pa. " 50	8¾	8¾
Wiscon Central(Bost) 100	2	2¼
Pref..... " 100	6	8
Wor Nash & R. " 100	120	125
MISCELLANEOUS.		
Alliance Mining(Bost) 25	2	3¼
Am Ry El L'd..(Phil)....	2	2¾
Anaconda Min.(Bost) 25	.....	.....
Anniston Land. " 100	.....	.....
Arnold Mining. " 25	15¾	17
Ash Bed Min'g. " 25	2	2¼
Atlantic Min'g. " 25	25½	26
Baltic Mining.. " 25	15¾	15¾
Balt Warehouse(Balt) 20	....	.....
Bay State Gas'l.(Bost) 50	.....	.....
Berg & Eng Br'w(Phil) 100	60	....
Pref..... " 100	95	.....
Boston Elec Ll.(Bost) 100	155	160
Boston Land.... " 10	4¼	4½
Boylston St L'd " 15	..	.....
Cambria Iron...(Phil) 50	53¾	54
Canton Co. ....(Balt) 100	76½	77
Centeo Mining.(Bost) 25	17¾	17¾
Central Trans..(Phil) 50	.....	.....
Domin Coal pf..(Bost) 100	111¾	112½
Edison El Ill... " 100	180	185
Ft Wayne Elec¶ " 25	1	2
Franklin Min'g. " 25	13	13¼
French Bay L'd. " 5	¼	½
General Elect.. " 100	.....	.....
Pref ..... " 100	99	100

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But II & St " 10	2¼	3
Marsden pref¶ (Phil) 100	40	50
Morgenthaler..(Bost) 100	191	194
Morris Canal...(Phil) 100	.....	.....
Pref..... " 100	.....	.....
Osceola Mining(Bost) 25	52¾	53
Parrott Silv&Cop " 10	33	33¼
Pennsyl Salt...(Phil) 50	104	.....
Pennsyl Steel¶. " 100	18	20
Pref¶..... " 100	40¾	.....
Phil'delphia Co(Bost) 50	36¼	37¼
Pullman's Pal.. " 100	188	188½
Quincy Mining. " 25	118	119
Reece Buttonh. " 10	11¾	11¾
Santa Maabel G " 5	5	5¼
Tamarack Min. " 25	171	172
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	¾	1
Welsbach Com'l(Phil) 100	.....	20
Pref¶..... " 100	.....	80
Westm'rel Coal(Phil) 50	.....	.....
Wolverine Min.(Bost) 25	.....	.....
Wollaston L d. " 5	1	.....
Bonds—Boston.		
Am Bell Tel 7s. 1908 F&A	101¾	.....
A T&S F gen g 4s. '95 A&O	.....	.....
Adjustment g 4s..1995	.....	....
B & M 3d 7s. '02-07 M&N	.....	.....
Boston Term'l 3½s...1947	109	111
Bos Un Gas 1st 5s. '39 J&J	92	94
2d M 5s..... 1939 J&J	78	80
Burl & Mo Riv ex'pt 6s. J&J	118	118½
Non-exempt 6s. '18 J&J	106	107
Plain 4s..... 1910 J&J	95	.....
Ch Bur & N 1st 5s. '26 A&O	106	107
2d M 6s..... 1918 J&D	107	.....
Ch Bur & Q 4s. 1922 F&A	.....	100
Iowa Div 4s. 1919 A&O	99	.....
Chicago June 5s. 1916 J&J	.....	115
Chic & No M gu 5s. '31 M&N	.....	60
Chi & W M gen 5s. '21 J&D	72	.....
Con. of Verm't 5s. '13 J&D	74	.....
Curr't Riv 1st 5s. '27 A&O	80	85
D G R & W 1st 4s. '46 A&O	87	87½
Domin Coal 1st 6s. '13 M&S	118	119½
East'n 1st M 6s g. '06 M&S	.....	120
Fr Elk & M V 1st 6s '33 end	127	.....
Unst'p'd 1st 6s. '33 A&O	137½	.....
Ellin Steel cons 5s. '10 J&J	101	.....
Debenture 5s. 1918 A&O	98	.....
K C C & S 1st 5s g. '25 A&O	80	86
K C Ft S & G 1st 7s. '08 J&D	113	116¼
K C F S & M con 6s. '26 M&N	103¼	.....
K C M & B 1st 4s. '34 M&S	81	.....
Income 8s.....	.....	x87¼
K C & M Ry & Br. 5s. '29 A&O	101	.....
K C St Jo & C B 7s. '07 J&J	119	.....
Lamb'n St'res 6s. '09 M&S	.....	.....
L Rock & F S 1st 7s. '95 J&J	.....	105
L K & M 1st 6s g. '26 A&O	40	.....
2d M 5-6 g.....1936 A&O	.....	.....
Mar II & Ont 6s...'25 A&O	110	111
Mex Central 5s. 1917 A&O	.....	.....
4s g..... 1911 J&J	65¾	66
1st con inc 3s g non-cum	18¾	.....
2d con inc 3s non-cum..	8¼	9
New Eng Tele 6s. '99 A&O	100	.....
6s..... 1907 A&O	.....	.....
N Y & N Eng 1st 7s. '06 J&J	119	.....
1st mort 6s....1905 J&J	113	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s. '20 A&O	95	97
Income 6s..... 1920	.....	15
Rutland 1st 6s...'02 M&N	105	107
2d 5s..... 1898 F&A	100	101
West End St 5s..'02 M&N	105	.....
4½s ..... 1914 M&N	.....	.....
Gold 4s..... 1916 M&N	.....	.....
4s..... 1917 F&A	103	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s. 1907 J&J	119	.....
Atl'G-Light 1st 6s 1917 J&D	100	.....
Balt Belt 1st 5s. 1990 M&N	101¾	102
Balt C Pas 1st 5s. 1911 M&N	115	116¾
Bal Fundg 5s. 1916 M&N	122	.....
Exchange 9½s. 1930 J&J	107½	.....
Balt & Ohio 4s g. 1935 A&O	.....	.....
Pitts & Con 5 g. 1925 F&A	.....	.....
Stat 1st 6s 3 g. 1926 J&J	.....	.....
Receivers certif 6s. J&J	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s. J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&O S W 1st 4½ g. 1990 J&J	100½	100¾
Balt & P 1st 6s. 1911 A&O	128	.....
1st 6s tunnel 1911...J&J	131	.....
Bal Trac 1st 5s. 1929 M&N	116	.....
Ext & Imp 6s. 1901 M&S	102	105
No Balt Div 5s. 1942 J&D	116	116¾
Conv'rtible 5s 1906 MAN	103	104
Cape F & Yad 6s. 1916 J&D	79	76
1st 6s ser B..1916 tr rec	45	50
1st 6s ser C..1916 tr rec	45	50
Cent Ohio 4½s g. '30 M&S	.....	.....
Central Ry 6s.....1912 J&J	.....	.....
Consol 5s..... 1932 M&N	116	.....
Ext & Imp 5s. 1932 M&S	118	.....
Char C & A ext 5s. 1910 J&J	108	109
Chesap Gas 6s..1900 J&D	105¾	.....
City & Sub 1st 5s. 1922 J&D	115¾	116¼
Col & Grn w 1st 5-6. 1917 J&J	116¼	116¾
Consol Gas 6s...1910 J&D	117¾	.....
5s..... 1939 J&D	110¼	110¾
Ga & Ala 1st pf 5s 1945 A&O	104	105
Ga Car & N 1st 5s g. 1929 J&J	94	94¼
Georgia Pac 1st 5-6s 1922 J&J	120¼	.....
Ga Sou & Fla 1st 5s. 1945 J&J	106¼	106¾
Lake R El 1st gu 5s' 42 M&S	113	113¾
Mac & N 1st 4½s. 1909 M&S	.....	.....
Met St (Wash) 1st 5s' 25 F A	115¼	119½
New Orl Gas 1st 5s...Var	100	.....
North Cent 6½s. 1925 A&O	110	.....
6s 1900..... A&O	102¼	.....
6s gold 1900 .....J&J	103½	.....
6s 1904..... J&J	111	.....
Series A 5s 1926... J&J	117	.....
Series B 5s 1926... J&J	117	.....
Ohio & M 1st 7s 1 1900 M&N	105¾	107½
Pitts & Con 1st 7s 1898 J&J	.....	.....
Pitt Un Trac 5s. 1997 J&J	106¾	107¾
Potom Val 1st 5s. 1941 J&J	.....	.....
Sec A v Tuc Pitts 5s' 84 J&J	112	.....
Seab & Roan 5s. 1926 J&J	104	105
Virg Mid 1st 5s. 1906 M&S	110	.....
2d series 6s. 1911 M&S	116	.....
3d series 6s..1916 M&S	114	.....
4th ser 3-4-5s. 1921 M&S	96	.....
5th series 5s. 1926 M&S	102¾	.....
Va (State) 3s new. '32 J&J	71¾	.....
Fund Debt 2-3s. 1991 J&J	76	.....
Va & Tenn 6s 5s. 1900 J&J	100	.....
5s..... 1900 J&J	103	110

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
West N C con 6s. 1914 J&J	114½	115¼
West Va C & P 1st 6g. '11 J&J	108¾	109½
Wil Col & Aug 6s. 1910 J&D	113	.....
Wil & Weld 5s..1938 J&J	115	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	107	.....
Buffalo Ry con 1st 5s..'31	.....	.....
Catawissa M 7s. 1900 F&A	103¾	.....
Ches & D Can 1st 5s. '16 J&J	92	.....
Choc Okla & G prior lien 6s	107	.....
General 5s.....1919 J&J	103	.....
Cit's St Ry (Ind) con 5s. '33	77	79¼
Colum St Ry 1st con 5s. '32	.....	.....
Colum O Crosst 1st 5s..'38	.....	.....
Con Trac of N J 1st 5s..'33	1 8	109
Del & B Bk 1st 7s. '03 F&A	.....	.....
East & A 1st M 5s. '20 M&N	109½	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec & Peop's Trak tr ctfs	92¼	93
Elm & Wilm 1st 6s. '10 J&J	.....	.....
Income 5s.....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s. 1928	107	107¾
Heston e M & F con 5s. '24	.....	.....
H & B Tup con 5s. '25 A&O	.....	.....
Internat Nav 6s.....1906	108	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
K C P & G 1st 5s..'23 A&O	77¼	78
Lehigh Nav 4½s..'14 Q-J	110¾	.....
Rlt 4s g..... 1914 Q-F	.....	108
Consol 7s..... 1911 J&D	.....	.....
Gen M 4½s g...1924 Q-F	103¾	.....
Leh V C'l 1st 5s g. '33 J&J	94	94¾
Leh Val ext 4s. 1948 J&D	111¾	.....
2d 7s..... 1910 M&S	127	128½
Consol 6s.....1923 J&D	.....	116¾
Annuity 6s..... J&D	.....	102
Newark Pass con 5s. 1930	112¾	114
N Y Pa & Nor 1st 6s. '23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s..... 1903 J&J	.....	.....
Penn gen 6s r....1910 Var	.....	.....
Consol 6s c.....1905 Var	.....	.....
Consol 5s r.....1919 Var	.....	122¾
Collat Tr 4½s g. '13 J&D	.....	.....
Pa & N Y Can 7s. '06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s. '17 M&N	.....	.....
People's Tr tr certs 4s. '43	104¾	105¼
Perkiom 1st ser 5s. '18 Q-J	102	.....
Phila Elec gold trust ctfs	101¾	102¼
Phila Erie gen 5 ..'20 A&O	.....	119¾
Gen M 4s g...1920 A&O	.....	.....
Phila Read 2d 5s. '33 A&O	.....	.....
Consol M 7s..1911 J&D	130	.....
Con M 6s g...1911 J&J	.....	.....
Ext Imp M 4s g. '47 A&O	108¼	.....
Con M of '32 4s. '37 J&J	101	.....
10-yr s f 5s g. 1902 F&A	.....	102
Terminal 5s g. 1941 Q-F	113	.....
P W & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&J	.....	108
Phila C & St L 7s. 1900 F&A	.....	.....
Read Co gen 4s. 1997 J&J	82	83
Rochester Ry con 6s. 1930	.....	.....
Sch R E Side 1st 5s g '35 J&D	107¼	.....
Union Term'l 1st 5s. F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pittsg en 5s '97 J&J	106	.....

‖ And accrued interest. ¶ Unlisted. * Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	June	13,145	14,232	109,061	100,330
Ala. Gt. South..	4thwk Aug	51,474	43,093	1,123,038	1,014,156
Ala. Midland..	June	68,493	49,755	406,790	335,237
Ala. N. O. Tex. &	Pac. June.				
N Orl. & N. E	2dwk Aug.	23,000	22 000	848,216	760,705
Ala. & Vicksb	2dwk Aug.	10,000	9.000	398,488	333 752
Vicks. Sh. & P.	2dwk Aug.	9,000	7,000	392,465	303,310
Allegheny Val..	July	219,557	218,082	1,488,178	1,469,-18
Ann Arbor	4thwk Aug	41,082	40,304	952,880	8 8,881
Ark. Midland...	June	5,950	8 301	55,008	44,467
Atch. T. & S. Fe.	July	2,786,984	2,594,231	21,548,336	18,675,231
Atlanta & Char	May	124,590	121,425	668,297	684,954
Atl. Knox. & No.	July	24. 18	24,5 8	176,161	149,811
Atlanta & W. P.	June	39,490	37,759	273,128	281,045
Atlan. & Danv..	4thwk Aug	11,550	9,510	367,819	311,914
Austin & N'west	May	9,542	10,814	52,380	75,211
Balt. & Ohio	July	2,305,991	2,245,492	15,9 4,370	14,314,261
Bal. & O. Sou'w.	4thwk Aug	213,83	185,-31	4,511,468	4,079,457
Bath & Ham'nds	July	1,732	2,189	11,769	12,350
Bir. & Atlantic.	July	1,592	1,560	14,316	11,978
Brunsw'k & West	June	61,50	48,898	298,212	273,906
Buff. Roch. & Pitt	4thwk Aug	122,562	94,401	2,491,890	2,171,145
Buffalo & Susq..	July	49,6 9	50,559	318,461	320,568
Bur. C. Rap. & N.	4thwk Aug	173 770	138,316	2,687,269	2,550 510
Canadian Pacific	4thwk Aug	718,0 0	681,0	15,8 8,682	14,051,811
Car. Midland....	July	9,358	5,788	33 831	30 232
Cent. of Georgia	3dwk Aug.	85,320	81,5 2	3,174,725	2,997,01
Central of N. J..	July	1,031,644	1,239 433	6,782,461	6,766,- 31
Central Pacific	May	1,474,335	1,044,817	6,0 2,41	4,748,337
Charlest'n & Sav	June	62,275	66 134	348,552	349,631
Chas'n & W. Car.	March	87,529	79,564	260,457	241,184
Chattan'ga So..	4dwk Aug.	1 328	1,7 4	44 183	49,185
Ches. & Ohio....	4thwk Aug	364,006	333,070	7,7 0 812	7,31 ,760
Chic. Bur. & Q.	July	3,036,197	3,04 ,059	22,937,918	19,981,906
Chic. & East. Ill.	4thwk Aug	108,284	86,737	2,649 114	2,491,618
Chic. Gt. West'n	4thwk Aug	148,852	174,219	3,509,-07	3,158,111
Chic. Ind. & L	4thwk Aug	102,833	94,552	2,121,851	1,989 789
Chic. Mil. & St. P	4thwk Aug	1,119,147	9 3 8 1	21,314,362	19,242,491
Chic. & N'thw'n.	July	2,819,284	2,944,01	19,813,939	17,280,8 2
Chic. Peo. & St. L.	August	64,138	0 ,235	553,046	544,-51
Chic. R'k I. & P..	July	1,786,577	1,661,773	11,140,451	9,512,711
Chic. St. P. M. & O	July	712,200	657,115	4,138,746	4,1 3,980
Chic. Ter. Tr. RR.	4thwk Aug	29, 21	2 ,6 6	760,529	693,7 4
Chic. & W. Mich.	3dwk Aug.	43,890	33,042	1,124,250	971,914
Choc. Ok. & Gulf.	July	121,214	10 ,557	861,087	850,002
Cin. G. & Ports'th	July	5,488	5,577	33,441	33,427
Cin. N. O. & T. P.	August	415,135	304,707	3,001,150	2,316,-16
Cin. Ports. & Vir.	March	22,718	19,412	61,404	52,283
Clev. Can. & So..	3dwk Aug.	12,270	10,707	434,153	383,749
Cl. Cin. Ch. & St. L	4thwk Aug	474,-79	416,689	9,350,171	8,777,-5
Peo. & East'n.	4thwk July	41,006	40,053	1,053,191	927,901
Cl. Lor. & Wheel	4thwk Aug	43,830	36 398	973,237	794,701
Col. Midland....	July	140,953	143,507	910,169	938,-49
Col. H. V. & Tol.	August	247,73	147,452	1,675,405	1,418,554
Col. Sand'y & H.	4thwk Aug	30,215	12,292	550,601	433,361
Colusa & Lake..	July	1,300	2,155	9,850	10,955
Crystal.....	July	1,324	1,452	8,490	7,110
Cumb'l'd Valley	June	76,411	82,797	388,721	360,226
Denv. & Rio Gr	4thwk Aug	266,500	222,400	5,345,920	4,536,031
Des M. N. & W..	July	35,0 7	35,485	294,686	224,452
Det. G. Rap. & W.	3dwk Aug.	30,798	29,189	893,278	773 236
Det. & Lima No.	4thwk Aug	15,102	9,370	280,056	15 ,5 3
Det. & Mackinac	June	49,-10	30,419	281,524	264,2-9
Duluth S. S. & Atl	4thwk Aug	60,253	61,181	1,205,-63	1,032,124
Elgin Jol. & East.	July	98.814	90,037	851,943	654,746
Erie.....	July	2,570,098	2,850,8 4	18,089,593	17,747,004
Eureka Springs..	June	4,338	4,676	25,924	28,798
Evans. & Ind'pls	4thwk Aug	10,652	8,5 3	197,29	187,860
Evansv. & T. H.	4thwk Aug	41,638	35 295	785,445	705,069
Fitchburg.....	July	805,186	630,645	3,9 7,799	3,909,005
Flint & P. Marq.	4thwk Aug	94,671	84,315	1,916,761	1,764,069
Fla. Cent. & Pen.	3dwk Aug.	73.76	3 ,62	1,990,908	1,468,154
Ft. W'th & Den. C.	4thwk Aug	28,486	35,621	843,794	711,551
Ft. W. & Rio Gr	4thwk Aug	9,537	8,213	279,921	185,170
Gads. & Att. U.	July	624	723	4,266	5,103
Georgia RR.....	4thwk Aug	34,566	38,768	95 ,809	941,584
Georgia & Ala..	4thwk Aug	28,445	22,931	77 ,072	654,170
Ga. Car'la & No.	June	52,919	57,533	403,491	42 ,609
Geo. So. & Fla..	August	70,429	72 430	641,091	555,979
Gr. Rap. & Ind..	4thwk Aug	85,652	66,768	1,395,578	1,259,478
Cin. R. & Ft. W.	4thwk Aug	14,633	12,208	284,774	264,317
Traverse City.	4thwk Aug	1,340	1,217	27,063	25,826
Mus. G. R. & I.	4thwk Aug	4,184	4,039	81,847	73,941
Tot all lines	4thwk Aug	105,798	84,292	1,789,062	1,021,561
Gr. Tr'nk Syst'm	4thwk Aug	663,0 8	70 ,780	15,233,300	14,512,841
Chic. & Gr. Tr.	3dwk Aug.	61,718	64,073	2,314,827	1,878, 85
Det. Gr. Il. & M.	3dwk Aug.	21,593	22,332	56 ,600	603,249
Great North'n—					
St. P. M. & M.	August	1,508,040	1,451,631	10,777,189	9,026,646
East of Minn.	August	287,0 1	154,319	1,210,8 4	959,873
Montana Cent	August	145,120	171,636	1,309,124	1,299,223
Tot. system.	August	1,940,766	1,777,586	13,301,134	11,315,742
Gulf & Ch. Cent.	July	17,94	12,801	94,250	70,643
Gulf & Chicago.	July	3,783	2,851	27,258	23,548
Hoos. Tun. & Wil.	July	4,439	5,226	28,866	29,6 5
Hous. & Tex. Cen	May	178,339	179,427	1,108,857	1,102,773
Illinois Central	August	1234 891	1215081	17628 87	14861450
Ind. Dec. & West.	April	35,7 0	32,415	140,383	137,494
Ind. Ill. & Iowa	June	54,253	52,50	414,483	393,072
In. & Gt. North'n.	4thwk Aug	80,447	120,959	2,066,583	2,060,756
Interoc. (Mex.)	2d wk Aug.	56,6 0	45,810	2,031,300	1,888,490
Iowa Central...	4thwk Aug	64, 91	49,616	1,224,074	1,046,987
Iron Railway...	July	3,061	2,237	28,806	20,250
Jack. T. & K. W	July	29,547	20,179	217,583	185,490
Kanaw'a & Mich	4thwk Aug	18,814	12,125	362,216	341,551
K. C. F Scott & M.	3dwk Aug	83,572	90,564	2,972,633	2,851,467
K. C. Mem. & Bir.	3dwk Aug.	20,360	20,239	913,453	711,367
Kan. C. N. W....	July	21,754	25,-75	195,181	187,043
Kan. City & Om.	4thwk Aug	5,203	8,740	159,757	160,898
K. C. Pitts. & G.	1stwk Sept	70.125	52,191	2,181,505	1,408,418
Kan. C. Sub. Belt.	2thwk Aug	*17,304	*13,698	*317.110	*211,020
Keokuk & West'n	4thwk Aug	18,455	20,056	359 949	362,743
L. Erie & West.	4thwk Aug	115,-76	113,373	2,231,203	2,233,226
Lehigh & Hud...	July	31,797	36,632	210,094	200,547
Lehigh Val. RR.	July	1,703,086	1,607,171	10,132,673	9,749,694
Leh. V. Coal Co.	July	1,432,937	1,455,761	7,924,061	7,833,836
Lex'gton & East.	June	17.737	18 849	105,802	104,811
Long Island RR.	August	6 3,550	546,278	2,969,562	2,754,076
Long Is. System.	August	690.017	645,98	3,253,016	3,04 ,595
Los Ang. Term..	July	10.416	11,419	49,506	51,168
Louis. Ev. & St. L	4thwk Aug	46,823	44,089	983,573	909,473
Lou. H. & St. L..	4thwk Aug	15,530	19,189	323,102	304,414
Louisv. & Nashv.	4thwk Aug	641,795	568,-58	14,581,169	13,332,948
Macon & Birm...	July	4,307	4,556	30.450	32,673
Manistique.....	July	12,163	15,879	71,816	76.197
Mexican Cent..	4thwk Aug	352,950	313,983	8,920,846	8,508,185
Mexican Inter'l.	July	268,010	240,045	1.933,98	1,782,811
Mex. National	4thwk Aug	157,291	142, 31	4,025,998	3,955,929
Mex. Northern .	May	44,352	48,715	228.793	271,749
Mexican R'way	WkAug.20	80,800	75,500	2, 32 9 0	2,389,500
Mexican So.....	3dwk Aug	13,290	12,881	431,852	463,141
Mineral Range..	June	15 748	13,386	.....	.....
Mineap. & St. L.	4thwk Aug	21,305	63.40	1,358,174	1,282,548
M. St. P. & S. St. M.	4thwk Aug	113,014	102 6 1	2,436,-42	2,227,241
Mo. Kan. & Tex	4thwk Aug	340,737	368,-53	6,682,22	6,724,982
Mo. Pac. & Iron M	4thwk Aug	915,000	8 0,0	16,60 ,114	14,927,242
Central Br'ch.	4thwk Aug	55,000	51,00	880,354	703,811
Total...	4thwk Aug	970,00	921,00	17,485,468	15,631,053
Mobile & Birm..	3dwk July	4,282	5,187	196,3-7	186,247
Mobile & Ohio..	August	334,800	312,108	2,746,444	2,498,5-0
Mont. & Mex. G'f.	July	108,700	112,900	882,380	795,067
Nash. Ch. & St. L.	July	549,531	480,278	3,285,251	3,030,378
Nevada Central.	May	6.163	3.777	20,33-	13 642
N. Y. C. & H. R..	August	3,978,837	4,248,87	29, 49,477	29,220,805
N. Y. Ont. & W..	4thwk Aug	131,283	11 ,87	2,462,103	2,562,511
N. Y. Susq. & W.	May	185,850	181,922	864,250	826,663
Norfolk & West.	4thwk Aug	218,697	222,8 3	7,237,748	6,962,684
Northes'n (Ga.).	May	4,294	3,833	28, 24	23,804
Northe's'n (S. C.)	March	50,230	45,870	162,876	160,159
North'n Central.	July	530,815	517,6 7	3,533,309	3,574,088
North'n Pacific.	4thwk Aug	841,126	630,052	14,393,911	11,313,781
Ohio River.....	4thwk Aug	24,428	23,153	593,578	593,564
Ohio Riv. & Chas.	July	12,923	12,665	112,971	99,326
Ohio Riv. & L. E.	August	2,800	1,901	12,255	10,809
Ohio Southern..	July	45,240	48,381	380,183	3 4,052
Om. Kan. C. & E.	2d wk Mon.	14,244	11,533	154,55	114,754
Oreg. RR. & Nav.	4thwk Aug	151.500	190.017	4,364,635	2,972,665
Oreg. Sh. Line..	July	565,673	559,312	3,819,126	3,265,-47
Pac. Coast Co..	June	439,131	311 9 8	2,731,84	1,60 ,595
Pacific Mail....	July	471,595	3 0,0 .	.....	.....
Pennsylvania..	July	5,162,295	5,480,395	36,523,7 8	35,069,906
Peoria Dec. & Ev.	4thwk Aug	61,178	30,6 3	574,198	582,952
Petersburg.....	June	60,427	52,149	313,937	311,713
Phila. & Erie...	June	364,218	373,5 5	1,893,222	1,864,-07
Phila. & Read...	May	1,697,546	1,813,1-2	8,280,40	7,719,901
Coal & Ir. Co.	May	1,802,851	1,637,609	7,931,568	7,186,362
Tot. both Co's.	May	3,500 397	3,250,711	16,211,978	14,906,263
Phil. R. & N. E.	July	49.034	57,184	353,860	34 ,0 3
Phil. Wilm. & B.	July	923,878	815,778	5,57 ,0-1	5,091,861
Pitts. C. C. & St. L.	July	1,231,832	1,171,245	8,771,17-	8,0 9,-18
Pitts. Lisb. & W.	July	3,378	2,645	25,476	23,486
Pitts. Bes. & L. E.	July	146.201	60,963	648.73	326,-02
Pitts. & W.	4thwk Aug	58,4 6	4,81	1,1-5, 88	1,107,210
Pitts. Cl. & Tol.	4thwk Aug	33,244	24,403	702,039	518,696
Pitts. Pa. & F.	4thwk Aug	13,394	11,618	245,729	220,987
Total system.	4thwk Aug	104,076	84,038	2,109,740	1,881,-88
Pittsb. Yo. & A..	June	148,895	182,520	714,347	58 ,313
Pleas. Val. & P.	July	75,3 7	57,977	520,444	430,-24
Rich. & Peters'b.	June	37,774	31,251	201,124	178,520
Rio Grande Jct.	June	37,065	28,613	175,562	133,463
Rio Grande So'n	4thwk Aug	13,830	9,715	304,719	23 ,965
Rio Gr'de West.	3dwk Aug.	56,600	65,600	1,993,665	1,948,592
St. Jos. & Gr. I..	4thwk Aug	29,835	37,750	784,0-5	708,947
St. L. Cul. & St. P.	August....	3 ,800	24,804	218,408	189,754
St. L. Ken'et & So	July	6,677	6,126	36,135	31,118
St. L. & San Fran.	4thwk Aug	209,930	225,038	4,360 211	4,004,949
St. L. Southwest.	4thwk Aug	143,583	135,3 9	3,173,437	2,753,895
St. Paul & Dul..	July	125,683	126,183	811,567	778,360
San. Ant. & A. P	May	129,209	144,858	761,582	777,254
San Fran. & N. P.	July	85,492	87 684	454,-23	422,313
S. Fe Pres. & Ph.	2d wk July	15,072	13,220	422,448	368,626
Sav. Fla. & West.	June	484,2 7	326,384	2,061,313	1,734,704
Sher. Shrev. & So.	4thwk July	6,998	5,842	145,269	141,370
Sil. Spr. O. & G.	June	27,816	13,664	132,440	100,589
Silverton.....	July	1,100	6,054	.....	.....
Sioux C. & Nor.	June	16,955	20,763	111,981	100.871
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.—					
Gal. Har. & S. A	May	474.441	337,937	2,249,989	1,810,574
Louis'a. West.	May	89.832	70,941	506 952	406,340
Morgan's L. & T.	May	490,330	383,273	2,524,572	2,076,954
N. Y. T. & Mex.	May	22 49	23,341	125,516	116 751
Tex. & N. Orl..	May	133,264	1 8,957	657 848	634,285
Atl. Prop'tes.	May	1,235,370	944,565	6,177,989	5,128,068
So. Pac. of Cal.	May	945,835	789,270	4 532,029	3,753,936
So. Pac. of Ariz.	May	288,323	212 838	1,470,631	1,062,817
So. Pac. of N. M.	May	161.699	126,870	734,37-	576,007
Northern Ry..	May	202 800	172,722	884,268	787,761
Pacific system	May	3,511,737	2,651,238	15,487,9 4	12,220,807
Total of all.	July	4,466,568	4 52 ,208	31,776,3-9	26,9 1,422
Southern Ry.	4thwk Aug	693,059	577,9 4	14,102,942	12,595,942
Memphis Div.	4thwk June	32,1 5	31,455	735,1-4	631,292
Stony Cl. & C. Mt.	June	4,137	3,789	9, 94	9,814
Texas Central..	3dwk Aug.	4,455	4 1-4	161,428	134,558
Texas & Pacific.	4thwk Aug	194,217	212, 38	4,515 381	4 083 593
Tex. S. V. & N. W.	July	4.198	2,980	24 971	1-,154
Tol. & Ohio Cent.	4thwk Aug	58,331	29,247	1,18-,71	1,035,877
Tol. P. & West..	3dwk Aug.	20.876	22,155	588 017	547,7-1
Tol. St. L. & K. C.	4thwk Aug	75,583	71,211	1,43- 432	1,448,182
Union Pac. RR..	July	1,48 810	1,399,-80	9,1-6 384	8 136,012
Un. P. Den. & G..	3dwk Aug.	71,222	66,0 1	2,303,175	2,062,456
Wabash.....	4thwk Aug	445,267	407,125	8,747,486	7,581,541
Waco & North'w.	June	9,221	12 135	8 751	97,518
W. Jersey & Sea'e	July	359 8 1	334 173	1,418,635	1,361,302
W. V. Cen. & Pitts	July	97,495	100,209	673,36	654,2-6
West Va. & Pitts.	May	31,307	33,823	150 559	15-,765
Western of Ala.	June	43,177	43,4-4	304,208	30 ,654
West. N. Y. & Pa.	4thwk Aug	92 -0 5	110.900	1,943,135	1,876,337
Wheel. & L. Erie	4thwk Aug	47,995	26,413	9 0 -71	836,991

Roads.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wilkesb. & East.	April	34,497	27,433	.....	186,357
Wil. Col. & Aug.	March	69,270	56,180	205,092	2,794,491
Wisconsin Cent.	4thwk Aug	147,956	137,905	3,173,253	38,934
Wrightsv. & Ten.	June	5,364	5,826	41,073	36,244
York Southern	July	5,683	5,187	40,968	

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Passenger earnings in 1897 were increased by G. A. R. Encampment in Buffalo.

* Results on Kansas City & Independence Air Line are not included for either year.

‖ Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and Texas for 1898 only.

¡ Mexican currency.

¶ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of August our final statement covers 70 roads, and shows 9·71 per cent increase in the aggregate over the same week last year.

There was one less Sunday in the month in 1898, giving an extra business day.

4th week of August.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	54,874	43,093	11,781	.....
Ann Arbor	44,082	40,391	3,691	.....
Atlantic & Danville	11,850	9,540	2,310	.....
Balt. & Ohio Southwest.	213,637	185,533	28,104	.....
Buff. Roch. & Pitts.	127,562	94,401	28,161	.....
Burl. Ced. Rap. & No.	173,770	138,316	35,454	.....
Canadian Pacific	718,000	684,000	34,000	.....
Chesapeake & Ohio	304,696	333,970	30,726	.....
Chicago & East. Illinois	108,284	86,727	21,557	.....
Chic. Great Western	188,652	176,219	12,433	.....
Chic. Indian'lis & Louisv.	102,629	98,558	8,071	.....
Chicago Milw. & St. Paul	1,119,147	973,831	145,316	.....
Chic. Term. Transfer	29,724	25,186	4,538	.....
Clev. Cin. Chic. & St. L.	474,970	416,669	58,301	.....
Clev. Lorain & Wheel'g.	43,830	36,384	7,444	.....
Col. Sandusky & Hock'g.	30,245	12,292	17,953	.....
Denver & Rio Grande	266,500	222,400	44,100	.....
Det. & Lima North	15,102	9,370	5,732	.....
Duluth So. Shore & Atl.	65,253	61,184	4,069	.....
Evansv. & Indianapolis	10,654	8,593	2,059	.....
Evansv. & Terre Haute	41,638	35,298	6,340	.....
Flint & Pere Marquette	94,671	82,345	12,326	.....
Ft. Worth & Denver City	28,486	35,621	.....	7,135
Ft. Worth & Rio Grande	9,537	8,213	1,324	.....
Georgia	34,586	38,788	.....	4,202
Georgia & Alabama	26,445	22,931	3,514	.....
Grand Rapids & Indiana	85,652	66,768	18,884	.....
Cin. Rich. & Ft. Wayne	14,633	12,268	2,365	.....
Traverse City	1,329	1,217	112	.....
Musk. Gr. Rap. & Ind.	4,184	4,039	145	.....
Grand Trunk	663,036	700,720	.....	37,684
Chic. & Grand Trunk				
Det. Gd. H. & M.				
International & Gt. No.	80,447	120,959	.....	40,512
Iowa Central	64,294	49,616	14,678	.....
Kanawha & Michigan	18,614	12,125	6,489	.....
Kansas City & Omaha	5,203	8,760	.....	3,557
Kan. City Pittsb. & Gulf	113,999	76,615	37,384	.....
Kan. City Sub. Belt	17,354	13,698	3,656	.....
Keokuk & Western	18,255	20,056	.....	1,801
Lake Erie & Western	115,976	113,373	2,603	.....
Louisv. Evansv. & St. L.	46,823	44,089	2,734	.....
Louisville Hend. & St. L.	15,530	19,189	.....	3,659
Louisville & Nashville	641,795	569,858	72,937	.....
Mexican Central	352,950	313,983	38,967	.....
Mexican National	157,294	142,531	14,760	.....
Minneapolis & St. Louis	71,305	63,401	7,899	.....
Minn. St. P. & S. Ste. M.	113,014	102,681	10,333	.....
Mo. Kansas & Texas	340,737	368,853	.....	28,116
Mo. Pacific & Iron Mt.	915,000	870,000	45,000	.....
Central Branch	55,000	51,001	4,000	.....
N. Y. Ontario & Western	131,283	114,873	16,410	.....
Norfolk & Western	218,097	222,823	.....	4,126
Northern Pacific	841,126	630,052	211,074	.....
Ohio River	24,828	23,153	1,675	.....
Oregon RR. & Nav.	151,500	190,037	.....	38,537
Peoria Dec. & Evansv.	31,179	30,683	496	.....
Pittsburg & Western	105,070	88,038	17,038	.....
Rio Grande Southern	13,830	9,715	4,115	.....
St. Joseph & Gd. Island.	29,833	37,750	.....	7,915
St. Louis & San Fran.	209,930	225,038	.....	15,108
St. Louis Southwestern	143,583	135,369	8,214	.....
Southern Railway	693,059	577,964	115,095	.....
Texas & Pacific	194,217	212,538	.....	18,321
Toledo & Ohio Central	58,331	29,247	29,084	.....
Toledo St. L. & Kan. City	75,683	71,211	4,372	.....
Wabash	445,267	407,125	38,142	.....
Western N. Y. & Penn.	92,200	110,900	.....	18,700
Wheeling & Lake Erie	47,903	26,413	21,582	.....
Wisconsin Central	147,956	137,905	10,051	.....
Total (70 roads)	11,961,755	10,903,530	1,287,598	229,373
Net increase (9·71 p. c.)	.....	.....	1,058,225	.....

For the month of August 92 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of August.	1898.	1897.	Increase.	Per Cent.
	$	$	$	
Gross earnings (92 roads)	44,482,584	42,608,959	1,873,625	4·37

It will be seen that there is a gain on the roads reporting in the amount of $1,873,625, or 4·37 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898. The next will appear in the issue of September 24, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Canada Atlantic—				
Apr. 1 to June 30	203,268	227,211	70,218	89,156
Jan. 1 to June 30	350,536	378,586	95,930	132,398
Cent. of Georgia a	July 449,625	359,149	148 612	89,236
Jan. 1 to July 31	2,913,678	2,733,684	800.109	790,870
Chic. R. Isl & Pac a	July 1,786,577	1,601,773	602,388	654,338
Apr. 1 to July 31	6,631,149	5,586,428	1,987,310	1,678,636
Chic. Term. Transf. b	July 93,747	81,988	58,207	63,285
Choctaw Okl. & G. b	July 121,214	102,557	37,655	34,007
Jan. 1 to July 31	861,087	580,032	284,274	141,538
Nov. 1 to July 31	1,179,292	842,224	422,255	234,031
Clev. Lor. & Wheel. a	June 118,704	129,615	34,324	40,551
Jan. 1 to June 30	724,991	606,633	194,601	172,726
July 1 to June 30	1,501,431	1,205,150	438,924	324,866
Ft. W. & Den. City. b	July 99,605	97,633	28,778	28,777
Jan. 1 to July 31	740,625	590,256	240,120	112,051
Gr'd Rap. Gas-L. Co.	Aug.	.....	9,159	7,297
Jan. 1 to Aug. 31	.....	.....	80,231	76,048
Illinois Central a	July 2,052,074	1,931,075	465,607	476,120
Jan. 1 to July 31	15,282,593	12,685,769	4,507,668	3,431,525
Iowa Central. b	Aug. 190,083	161,130	28,951	58,938
Jan. 1 to Aug. 31	1,223,074	1,046,967	291,440	318,246
July 1 to Aug. 31	325,489	295,551	36,017	103,692
Jackson Gas-L. Co.	Aug.	.....	1,754	1,775
Jan. 1 to Aug. 31	.....	.....	15,315	13,218
Mar. 1 to Aug. 31	.....	.....	10,088	9,074
Laclede Gas-L. Co.	Aug.	.....	66,092	54,888
Jan. 1 to Aug 31	.....	.....	570,637	509,429
Lehigh Valley in N. Y.—				
Apr. 1 to June 30	1,225,489	1,209,484	286,655	361,470
Jan. 1 to June 30	2,398,200	2,330,040	684,200	684,810
Mex. International	July 283,010	240,045	108,899	94,310
Jan. 1 to July 31	1,933,983	1,782,811	746,607	683,085
Mexican National	July 509,329	489,526	c219,176	c245,277
Jan. 1 to July 31	3,544,427	3,488,551	c1,595,792	c1,686,002
Mexican Telephone	July 11,469	10,525	3,323	3,285
Jan. 1 to July 31	78,444	73,512	28,333	25,052
Mar. 1 to July 31	56,418	52,640	20,402	18,837
N. Y. Ont. & West a	July 349,887	407,986	103,179	147,570
Jan. 1 to July 31	2,081,941	2,175,634	514,695	564,959
Norfolk & West'n a	July 865,271	892,409	263,117	265,810
Jan. 1 to July 31	6,349,238	8,012,510	1,733,854	1,634,745
Ogdensb. & L. Champlain—				
Apr. 1 to June 30	175,789	188,822	33,819	67,319
Jan. 1 to June 30	307,887	348,472	41,555	98,584
Oregon Short Line. a	July 565,673	559,342	270,525	254,624
Jan. 1 to July 31	3,819,126	3,265,347	1,692,719	1,480,030
Pacific Mail	July 471,595	330,057	267,092	20,927
Peoria Dec. & Ev. b	May 70,048	80 318	11,123	17,557
Jan. 1 to May 31	349,001	359,222	68,380	73,481
Phila. Wilm. & Balt. b	July 928,878	815,778	337,433	250,233
Jan. 1 to July 31	5,570,081	5,091,861	1,358,127	1,138,327
Nov. 1 to July 31	7,089,923	8,439,923	1,755,028	1,477,848
Rio Grande West. b	July 271,807	306,799	86,656	137,075
Jan. 1 to July 31	1,933,865	1,480,792	686,423	560,595
St. Jos. & Gd. Isl. a	July 80,963	84,379	12,256	25,033
Jan. 1 to July 31	653,825	587,501	178,346	139,503
Southern Pacific. b	July 4,466,588	4,522,208	1,586,910	1,913,727
Jan. 1 to July 31	31,776,369	26,901,422	10,741,596	8,570,511
Toledo & Ohio Cen. b	July 150,671	115,874	40,585	26,590
Jan. 1 to July 31	1,023,857	941,555	295,376	260,828
Un. P. D. & Gulf. b	July 273,651	284,047	68,347	37,706
Jan. 1 to July 31	2,090,279	1,868,248	632,359	441,086

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was $93,425, against $109,281 last year, and for January 1 to July 31 $647,262, against $574,802. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

NORTHERN PACIFIC.

	July, 1898.	July, 1897.
Gross earnings	$1,016,699	$1,940,361
Operating expenses	946,822	1,050,267
Net earnings	$989,877	$790,094
Oper. charges, taxes and improvements	145,940	*42,900
Net operating income	$823,937	$747,194
Miscel. income, not including land sales	5,027	2,735
Total net income	$828,964	$749,929

* Included only taxes in 1897.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Int., Rentals, &c. 1898.	1897.	Bal. of Net Earn'gs. 1898.	1897.
	$	$	$	$
Chic. R. Isl. & Pac.	July 322,851	342,500	279,437	311,838
Apr. 1 to July 31	1,291,407	1,370,003	605,903	308,633
Chic. Term. Transf.	July 53,943	56,368	2,264	6,917
Choc. Okla. & Gulf.	July 20,000	19,000	17,685	15,007
Nov. 1 to July 31	178,000	171,000	244,285	83,061
Toledo & O. Cent.	39,834	40,474	*1,517	*def. 10,724

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev	July	11,304	12,624	51,029	54,875
Albany Railway	July	60,722	56,879	359,891	326,838
Amsterdam St Ry.	July	5,451	5,096	30,552	27,537
Atlanta Railway	July	12,361	9,058	57,403	50,038
Baltimore Con. Ry.*	August	220,352	223,870	1,563,534	1,537 653
Bath St. Ry. (Maine)	May	1,932	1,721	7,541	7,013
Bay Cities Consol	July	9,915	9,093	48,323	46,131
Binghamton St. Ry.	July	18,975	17,435	90,551	82,778
Bridgeport Traction	August	37,410	31,361	237,315	212,316
Brockton Con. St. Ry.	July	34,557	33,293	190,470	184,574
Brooklyn Elevated	July	149,000	120,000	.....	.....
Br'klyn Rap. Tr. Co.—Brooklyn Heights } B'klyn Q'ns & Sub. }	August	563,257	477,400	4,092,728	3,547,918
Charleston City Ry.	July	17,518	15,827	101,672	.....
Cin. & Miami Val.	July	13,481	10,552	.....	.....
Citizens' St. Ry. Indp.	April	79,902	88,031	315,396	283,628
Citiz ns' (Muncie Ind.)	May	5,671	5,327	26,74	22,872
City Elec. (Rome, Ga.)	July	2,741	2,181	13,835	13,024
Cleveland Electric	July	147,988	143,20	971,12	922,895
Cleve. Painsv. & E.	July	13,969	9,185	55,336	45,388
Columbus St. Ry. (O.)	August	57,548	51,976	442,13	396,611
Consol'd Trac. (N. J.)	April	252,29	238,815	965,245	883,940
Danv. Gas El. Light & Street Ry	June	8,138	8,206	53,00	50,831
Dayton & West Trac.	July	6,364	.....	.....	.....
Denver Con. Tramw.	July	89,115	67,441	420,752	406,89
Detroit Citi'ns' St. Ry.	August	109,982	101,682	775,05	721,818
Detroit Elec. Ry.	August	34,160	30,643	259,167	265,000
Duluth St. Ry.	July	17,746	18,450	112,419	108,002
Erie Elec. Motor	June	12,212	12,736	63,670	63,253
Ft. Wayne & Belle Island (Detroit)	August	16,533	16,223	120,180	112,264
Harrisburg Traction	July	27,258	23 210	146,061	125,454
Herkimer Mohawk Ilion & F'kfort El. Ry.	June	2,868	2,799	19,448	20,435
Houston Elec. St. Ry.	June	17,151	17,047	88,859	91,517
Interstate Consol. of North Attleboro	March	10,297	9,523	27,901	26,843
Kingston City Ry.	July	9,290	5,516	38,667	30,331
Lehigh Traction	July	9,143	10,857	53,678	59,793
Lowell Law. & Hav.	July	55, 79	50,523	256,035	243,394
Metrop. (Kansas City)	August	180,201	168,644	1,321,101	1,190,491
Metro. W. Side (Chic.)	June	97,819	.....	612,418	.....
Montgomery St. Ry.	May	5,500	5,478	22,788	21,582
Montreal Street Ry.	July	143,987	129,246	838,938	788,338
Muscatine St. Ry.	July	4,673	4,278	31,776	29,780
Nassau Elec. (B'klyn)	August	239,586	226,811	1,464,010	1,288,929
Newburg St. Ry.	July	11,564	10 59	46,575	44,680
New London St. Ry.	June	6,059	5,201	21,104	19,871
New Orleans Traction	July	112,163	104,063	792,315	758,632
Norfolk St. Ry.	August	19,789	15,770	96,951	83,847
North Chic. St. Ry.	August	259,023	255,014	1,929,989	1,839,663
North Shore Traction	July	172,60	158,80	824,634	792 419
Ogdensburg St. Ry.	July	2,673	2,632	10,432	9,995
Paterson Ry	July	37,427	34,002	209,450	192,258
Richmond Traction	July	13,022	15,004	83 698	71,901
Roxb'h Ch.ll. & Nor'n	July	14,262	11,092	59,900	45,204
Schuylkill Val. Trac.	July	7,116	6,670	35,244	32,038
Scranton & Carbond'e	July	3,343	.....	20,02	.....
Scranton & Pittston	July	6,071	.....	34,230	.....
Scranton Railway	July	34,330	33,251	2 3,339	195,09
Syracuse Rap. Tr. Ry.	July	43,299	38,700	264,443	241,165
Toronto Ry.	August	110,301	93,225	.....	.....
Twin City Rap. Tran.	July	196,516	184,719	1,201,550	1,115,144
Union (N. Bedford)	July	19,089	22,480	106 358	125,089
United Tract. (Pitts.)	July	140 561	127,343	869,677	.....
United Tract. (Prov.)	June	148,964	146,043	817,774	808.957
Unit. Trac. (Reading)	July	23,947	23,444	116,71	109.186
Wakefield & Stone	July	7,886	7,583	37,954	32,289
Waterbury Traction	July	26,518	23,949	155,403	142,170
West Chicago St. Ry.	Wk Sept. 4	81,877	81,154	.....	.....
Wheeling Railway	March	12,450	12,444	30,276	36,532
Wilkesb. & Wy. Valley	July	45,222	44,484	279,278	272,195

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898. The next will appear in the issue of September 24, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Bridgeport Tract'n.. Aug.	37,410	31,361	20,597	18,497
Jan. 1 to Aug. 31	237,315	212,316	111,995	98,692
July 1 to Aug. 31	75,228	64,375	39.982	34,293
Brooklyn Rapid T... July	571,360	489,463	228,873	176,286
Columbus (O.) St. Ry. Aug.	57,548	51.976	26,909	25,618
Jan. 1 to Aug. 31	442,135	386,611	224,697	199,456

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Int., rentals, etc. 1898.	1897.	Bal. of Net Earn's. 1898.	1897.
	$	$	$	$
Brooklyn Rapid T... July	178,031	180,259	*290,275	*10,948

* After allowing for other income received and also profit on sale of onds owned by B. R. T. Co.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. CO'S *Volume 67*—	*Page.*
American Cereal Co.	368
Atchison Topeka & Santa Fe	271
Boston & Albany	315, 478
Boston & Maine	367
Boston Electric Light	272
Buff. Roches. & Pitts.	316, 424, 432
Calumet & Hecla	320
Central Coal & Coke	369
Chesapeake & Ohio	315, 424
Chicago Burlington & Quincy	271
Chic. & East. Ill	424
Chicago Great West.	219, 423, 443
Chic. & North West.	219, 244, 315
Chic. Peoria & St. Louis	367
Cleve. Cin. Chic. & St. L	424
Denver & Rio Grande	271, 428, 429
Erie RR	477
Fall Brook Ry.	479
Fitchburg RR	368
Georgia & Alabama	272
Glucose Sugar Refining (10¼ mns.)	272
Iowa Central Ry	307
Jacksonville Tampa & Key West	478
K. C. Ft. S. & Mem.	424
K. C. Mem. & Birm.	424
Long Island	272
Louisville & Nashville	316
Manhattan Ry	368
Mexican Central Ry. (six months)	178
Mobile & Ohio	272
N. Y. Ont. & Western	367, 477, 485
New England	425
Norfolk & Western	272

RAILROADS & MIS. CO'S—(*Con.*) *Volume 67*—	*Page.*
Northern Pacific	477
Ohio Falls Car Mfg.	480
Oregon RR. & Navigation	316
Oregon Short line	368.
Pacific Mail SS. Co.	219
Peoria & Eastern	425
Railway Equipment Co. of Minn.	368.
Rio Grande Southern	425
Rio Grand Western	424
St. Louis & San Francisco	272
San Francisco Breweries (Limited)	369
Staten Island Rapid Transit	368
Southern Railway	366
Ulster & Delaware	478
United Electric Securities	480
United States Glass	480
Wabash RR	316
Wagner Palace Car Co.	369
Welsbach Light	230
Western N. Y. & Penn	316
West Va. Cent. & Pittsburg	478.
Wisconsin Central Co.	424

STREET RAILWAYS. *Volumes 87*—	*Page.*
Bridgeport Traction	428
Buffalo Railway	308
Brooklyn Rapid Transit	425
Metropol. St. Ry. of Kansas City	479
Middletown-Goshen Traction	480
Muscatine Electric	480
Third Avenue RR.	480

Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1898.)

The remarks of President Miller, together with income account and balance sheet, will be found at length on pages 531 to 533, furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as below:

OPERATIONS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30.	6,154	6,154	6,151	6,169
Equipment—				
Locomotives	815	830	833	883
Passenger equipm't.	784	778	777	776
Freight & mis cars.	30,264	27,819	27,981	27,931
Operations—				
Passengers carried.	7,427,614	7,154,689	7,427,614	7,235,299
Pass. carried one m	260,821,497	251,110,669	260,821,497	244,225,698
Rate per pass. per m	2·357 cts.	2·277 cts.	2·357 cts.	2·396 cts.
Freight (tons) car'd.	12,210,055	11,554,153	12,210,055	10,475,942
Fr'ht (tons) car. 1 m.	12,381,667	12,193,241	12,381,667	11,765,245
Rate per ton per m.	1·003 cts.	1·008 cts.	1·003 cts.	1·075 cts.

* Includes narrow-gauge equipment. †Three ciphers (000) omitted.

EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings—	$	$	$	$
Passenger	5,986,840	5,717,406	23,887,930	5,852,781
Freight	25,468,852	22,104,803	6,147,679	19,978,263
Mail, express, etc.	2,733,972	2,664,469	2,616,220	2,504,325
Total earnings	34,189,684	30,486,768	32,681,329	27,335,369
Expenses—				
Main of way & struc.	4,642,275	4,334,955	4,374,724	3,703,466
Main. of roll'g stock.	2,918,524	2,464,839	2,942,295	2,085,809
Conduct. transport'n	9,390,370	8,475,313	9,102,785	8,348,158
Loss and damage	221,514	229,177	251,675	293.432
General offices, &c.	1,078,816	984,205	992,079	986.955
Mileage of cars	217.470	210,257	183,314	139,820
Taxes	1,134,131	1,184,231	1,082,084	1,084,700
Renewal account	1,125,000	200,000	350,000	.....
Miscellaneous	473,468	494,562	397,851	421,913
Total expenses.	21,201,567	18,577,539	19,676,808	17,043,753
Net earnings	12,988,097	11,909,229	13,005,021	10,291,616
P. c. op. ex. to earns.	60·21	60·94	60·21	.82·35

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Net earnings	12,988,097	11,909,229	13,005,021	10,291,616
Other income	131,018	162,822	64,857	134,647
Total net income	13,119,115	12,072,051	13,069,878	10,426,263
Disbursements—				
Interest on debt	7,190,413	7,488,747	7,611,928	7,629,377
Miscellaneous	....	.....	57,560	.....
Total	7,190,413	7,488,747	7,669,488	7,629,377
Balance for dividend	5,928,702	4,583,304	5,400,390	2,796,886

According to the company's method of accounting, one of the two semi-annual dividends paid on the common and preferred shares during each fiscal year is charged to the earnings of that year and one is paid out of the earnings of the year preceding. This system is too complicated to be followed in above income account, and consequently the dividends paid during each fiscal year are stated separately as follows:

DIVIDENDS PAID DURING THE FISCAL YEAR.

Stock—	1897-98.	1896-97.	1895-96.	1894-95.
Common. (5½)	$2,531,463 (4)	$1,841,090 (3)	$1,380,817 (3)	$1,380,818
Preferred (7)	2,104,245 (7)	1,896,363 (7)	1,846,315 (7)	1,818,802
Tot. Div.	$4,635,708	$3,737,453	$3,227,132	$3,199,620

Out of the surplus of $5,928,702 for the late fiscal year, the company paid its April, 1898, dividends of 2½ per cent on common and 3½ per cent on the preferred stock, these dividends aggregating $2,237,989, and will pay in October dividends to the amount of $2,264,326, including the dividend of 2½ per cent declared this week on the common stock and the 3½ per

cent on the preferred shares. These payments will leave a balance on the year's operations of $1,120,387.

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Road and equipment	214,195,295	212,501,714	211,810,735
Bonds and stocks owned	840,524	881,136	911,486
Due from agents, &c.	415,847	274,922	241,558
Due from cos., individuals, &c.	1,241,805	955,102	1,109,476
Due from U. S. Government	307,548	305,705	303,453
Materials and fuel	2,205,902	1,911,284	1,916,511
Bonds of company on hand	5,148,000	4,344,000	3,457,000
Stock of company on hand	4,700	4,700	4,770
Mil. & Northern bonds unsold	1,089,000	1,089,000	1,089,000
Renewal fund	1,808,505	505,421	350,000
Sinking funds	909,452	1,047,055	682,981
Cash	5,047,743	4,974,468	5,593,619
Insurance fund	10,000	10,000	10,000
Total assets	233,520,125	229,979,721	227,402,851
Liabilities—			
Stock, common	46,026,600	46,026,600	46,027,261
Stock, preferred	21,818,400	21,818,400	26,895,900
Funded debt (see SUPPLEMENT)	136,584,500	137,732,000	139,161,000
Sinking fund	58,286	390,765	660,725
Rolling stock fund	256,091	431,542	958,406
Renewal fund	1,808,505	602,474	387,134
Pay-rolls, vouchers & misc. bal.	3,295,811	2,148,573	2,344,037
Interest accrued not due	3,377,481	3,471,447	3,803,585
Miscellaneous	10,124	81,203	10,813
Income account	9,804,691	8,509,720	7,662,864
Total liabilities	233,520,125	228,979,721	227,402,851

—V. 66, p. 520.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1898.)

The report of the President, Mr. M. E. Ingalls, is published on pages 533 to 536, together with the balance sheets of June 30, 1897 and 1898, the income account, detailed statements of earnings and expenses, e c., etc.

The statistics for four years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30	1,838	1,838	1,838	1,932
Equipment—				
Locomotives	467	459	459	45
Passenger cars	380	367	3 8	387
Freight cars	13,311	12,453	13,105	13,473
Operations—				
Passengers carried	5,093,978	4,937,230	5,578,011	5,213,814
Pass. carried 1 mile	200,994,657	186,657,170	204 910 898	184,189,073
Rate per pass. p r m.	1·91 cts.	1·94 cts.	1 969 cts.	2 055 cts.
Freight, tons, carried	9,630,159	8,221,347	8,994,841	8,445 0'3
Fr'ght, tons, car. 1 m.	*1,69 ,221	*1,341,181	*1,499,155	*1,3 9,981
Rate per ton per m.	0 545 cts.	0 814 cts.	0·831 cts.	0 851 cts.
Earnings—	$	$	$	$
Passenger	3,850,124	3,668,193	4,035,328	3,7 5,410
Freight	9,237,507	8,254,873	8,,74,700	8,783,929
Mail and express	930,657	913,449	817,042	815,317
Total	14,018,290	12,832,515	13,460,003	13,384,656
Expenses—				
Maintenance of way	1,907,948	1,705,607	1,789,157	1,690,6'8
Maint'ce of equip	2,114,095	1,582,820	1 7 8,588	1,7 ,477
Conduct transport.	5,124,703	4,807,051	5,078,076	5,182,406
Traffic expenses	495,974	463, 74	474,404	4 8,929
General expenses	2 8,781	261,203	268,479	273,'45
Insurance	4 ,492	48 834	51,601	41,573
Car service	404,751	337,900	312,189	309,23
Taxes	508 118	570,666	5 2,109	539,274
Total	10 968, 67	9,861,865	10.293,703	10 251,068
Net earnings	3,049 023	2,967,850	3,166,305	3,130,5 8
P. c. of op. ex. to e'gs.	78·24	76·87	76·47	76·61

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Net earnings	3,049,023	2,967,850	3,166,305	3,1 0,588
Rent, etc.	336,992	284,596	252,319	263 744
Total net	3,386,915	3,252,446	3,418,624	3,394,332
Disbursements—				
Interest	2,708,691	2,687,049	2,639,863	2,642,159
Rentals	196,333	196,877	20 ,647	202,547
Div. on pref stock	375,000	375,000	500,000	500,000
Rate of dividend	3½ p. c.	3½ p. c	5 p. c.	5 p. c.
Miscellaneous	.....	40,214	.....	.....
Total	3,280,024	3,299,140	3,344,510	3,344,706
Balance	sur.106,891	def.46,694	sur.74,114	sur.49,626

—V. 67, p. 424.

Wabash Railroad.

(Report for the year ending June 30, 1898.)

The pamphlet report for the year ending June 30, 1898, has just been issued. The remarks of Mr O. D. Ashley, the President, are given at length in this week's issue of the CHRONICLE on pages 539 to 540. Statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1897 98.	1896-97.	1895-96.	1894-95.
Road oper. June 30.	2,061	1,936	1,936	1,935
Equipment—				
Locomotives	412	401	409	414
Passenger equipm't	325	323	326	341
Freight equipment	12,981	12,447	12,421	12,970
Operations—				
Passen. carried, No.	3,517,682	3,119,170	3,542,042	3,491,771
Pass. car'd 1 mile	130,330,107	13 ,093 980	158,96 ,079	139,474,529
Rate p. pass. p. mile	1·957 cts.	2·047 cts.	2·048 cts.	2 148 cts.
Fr'ght (tons) carr'd.	6,881,941	5,954,760	6,100,710	5,811,557
Fr'ght (ton) car. 1m.	*1,865,'03	*1,119,9'3	*1,218,7'5	*1,100,976
Rate per ton per m.	0 624 cts.	0·661 cts.	0·694 cts.	0·721 c s.
Earnings—	$	$	$	$
Passenger	3,524,746	2,837 974	3,239,977	2,992, 36
Freight	8, 21,733	7,901,770	8,4 0,,52	7,912,816
Mail, express, etc.	1,154,3'3	1,041,044	1, 8 ,614	1,031,484
Total	13,207,862	11,526,788	12,807,143	11,939,830
Expenses—				
Maintenance of way	1,664,947	1,512,664	1,701,033	1,4 4,216
Motive power	2, 02,052	2,086 810	2,49 ,141	2,497,560
Maintenance of cars	870,311	884,330	9 3,045	893,527
Transportation	4,020,318	3,4 4,418	3,871,216	3 8 8,712
General	23 ,529	231,605	23 ,517	239,995
Total	9,,04,7 9	7,,79,157	9,242, 01	8,,71,030
Net earnings	3,9 3,083	3,547,031	3,564,519	3,038,809
P. c. op. exp. to earn.	70·45	69·22	72·17	74 59

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1897 8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Net earnings	3,9 3,083	3,547,031	3,564,519	3,038,809
Inv'im'ts, rent'ls, &c.	282,065	195 347	213,417	24 ,537
Total	4,,95,148	3,742,978	3,777,936	3,278,346
Deduct—				
Taxes	499,184	52 ,970	513,678	507,793
Tr'k & bridge rentals	527,754	417,184	426,013	436,167
Miscellaneous	71,863	72,953	61,019	34,841
Total	1,098,107	1,020,037	1,000,610	944,761
Applicable to int	3,096,041	2,722,881	2,768,346	2,295,635
Interest on bonds, &c.	2,845, 35	2,694,545	2,7 1,545	2,838,542
Rent of leased lines	148,210			
Balance	sur. 401,4 6	sur. 28,336	sur. 66,800	def. 54 ,907
Div. on pref. deben.	.....	.....	35,000	.....
Result	sur. 401,496	sur. 28,336	sur. 31,800	def. 542,907

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.	1895.
Assets—	$	$	$	$
Road, equipm't, &c.	133,433,500	133,433,500	133,13 ,300	133,,33,500
Supplies & materials	598,447	484 157	5 8,931	381,037
Cash on hand	40 ,101	474,575	457,67	664 340
Stocks a d bonds	781,631	59 ,907	301,22	1,201 922
Purch'g Comm't tee.	64,572	20 ,928	18 ,830	31 383
Accounts collectible	1 097,176	616 473	531,032	571,781
Wabash reorganiz'n	.....	.....	.....	1 0 000
Advances & miscel.	592 014	258,310	448,530	5 7,801
Deb profit and loss	517,190	94 ,070	983 6 8	1,017,309
Total	13 ,49 ,731	137,109,9 3	136,918,9 2	13 ,395,944
Liabilities—				
Common stock	28,00 ,000	28,000,000	24,00 ,00	28 000 0 0
Preferred stock	24 0 0,000	24 00 ,000	24,000,0 0	24,00 ,00
Bonds	81,534,000	81,534,0 0	81,534,00	82 434,0 0
Int. due and accr'd.	7 1,,14	78 ,787	76 ,131	9 8,2 0
Sundry acc'ts pay'le	2,016,185	1,471,535	1,8 ,73	1,894,811
Taxes	339,6 0	355, 97	324,819	312, 61
Hospital account	3 180	2 982	3,34	3,3 9
Notes payable	845,301	977,82	4 9,317	782 7 9
Total	137,499, 31	137 109,92	13 ,918,94	138,,93,944

* Includes $179,934 carried in suspense account for new equipment. † Includes equipment notes.—V. 67, p 316.

Norfolk & Western Railway.

(Report for the year ending June 30, 1898.)

The report of President Henry Fink, covering the operations of the company for the first full year of its corporate existence, to June 30, 1898, will be found in full on pages 536 to 538 of to-day's CHRONICLE, together with the income account for the same period and the balance sheets of June 30, 1897 and 1898.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1897-98.	1896-97. (Full year.)
Miles operated June 30	1,561	1,569
Equipment—		
Locomotives	4'6	413
Passenger cars	239	242
Freight cars	17,,8	16,048
Maintenance of way and equipment	487	293
Tugs and barges	12	11
Operations—		
Passengers carried	1,6 4,851	1,716,434
Passengers carried one mile	66,7 7,451	60,665,265
Rate per passenger per mile	2·197 cts.	2 318 cts.
Tons of freight carried	8,276,948	6,967,872
Tons of freight carried one mile	2,301,312,744	1,949,450,437
Rate per ton per mile	0 4044 cts.	0·4460 cts.
Earnings—		
Passengers	1,467,532	1,496, 223
Freight	9,306,899	8 695,633
Mail	199,3 1	187,785
Express	147,996	147 840
Miscellaneous	114,335	109,192
Total	11,,36,123	10,537,723
Expenses—		
Maintenance of way, &c	1,542 978	1,619,964
Maintenance of equipment	1,727,899	1,681,449
Conducting transportation	3,074,472	3,045,148
General	301,966	656,890
Taxes	338,784	
Total	7,886,039	7,903,451
Net earnings	3,350,024	2,634,272
Per cent of operating exps. to earns.	70·18	75·00

INCOME ACCOUNT.

	1897-98.	1896-97. (9 mos. only.)
Net earnings	$3,350,021	$2,104,124
Other income	34,963	16,182
Total	$3,384,937	$2,120,306
Deduct—		
Interest on funded debt	$2,211,075	$1,645,146
Interest on car trusts	28,358	
Dividends	454,198	.....
Miscellaneous	4,605	15,311
Total	2,698,236	1,660 457
Surplus	684,751	459, 49

Since reorganization the dividends paid have been three (Nov. 15, 1897, and Feb. 15, 1898, 1 p. c each, and August, 1898, 2 p. c) on adjustment preferred shares, 1 p. c in all amounting to $104,944, leaving balance to profit and loss after deducting Aug., '98 div., $350,362.—V. 67, p. 272, 275.

New York Central & Hudson River Railroad.

(Report for the year ending June 30, 1898.)

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be published in next week's CHRONICLE.

The traffic, earnings, income, etc., are shown in the following tables:

OPERATIONS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30.	2,395	2,395	2,395	2,392
Equipment -				
Locomotives	1,127	1,127	1,122	1,174
Passenger eq ip't...	1,433	1,431	1,447	1,443
Freight & other cars.	40,403	38,909	39,028	38,182
Floating equipment.	143	142	141	141
Operations—				
Passengers carried.	21,074,254	23,166,483	23,976,471	21,809,465
Passenger mileage..	712,115,222	689,76 ,624	724,227,685	686,5 9,144
Rate per pass p.m.	1·86 cts.	1·90 cts.	1·9 cts.	1·89 cts.
Fr'ht tons) moved*	23,403,439	20,619,810	22,123,617	19,741,495
Fr'ht (t ns) mil'ge'.	269846 3790311495	387 5 2962	33292060;9	
Av. rate p. ton p.m..	0·61 cts.	0·65 cts.	0·67 cts.	0·73 cts.

* Exclusive of company's freight.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Earnings from operation—	1897-8.	1896-7.	*Inc. or Dec*
From freight traffic	$27,496,130	$25,850. 31	*I.* $1,645,393
From passenger traffic	13,250,801	14,0 4,629	*I.* 156,·81
From express traffic	1,2 5,774	1,254,047	*I.* 31,712
From transportation of mails.	1,652,779	1,5 9,826	*I.* 112,953
From rents	1,984,790	1,791,884	*I.* 192,906
From miscellaneous sources..	103,961	8 ,276	*I.* 20,685
Total	$45,7 4,240	$43,514,401	*I.* $2,159,836
Expenses of operation—			
For maint'en. of way & struct.	$4,6 0,633	$4,838,·07	*D.* $177,631
For maintten'ce of equipment.	4 987,192	4,435,473	*I.* 551,719
For traffic exp nses	18,73 ,182	17,215,849	*I.* 1,519. 71
For general ex enses	1,127,727	1,110,282	*I.* 17,411
Total	$29,511,014	$27,599,911	*I.* $1,911,103
Net earnings from operation..	$16,263,226	$16,014,493	*I.* $248,733
To which add:			
Dividend on Lake Shore & Mich South stock owned	$1,311,605	.....	*I* $1,311,605
Div. on Mich. Cen. st'k owned	218,3 8	.....	*I.* 218,·68
Divs. and int. on oth. secur't's	539,003	512,186	*I.* 26,817
Interest on loans, notes and sundry bills	41,700	90,027	*D.* 4 ,327
Profits from sund y accounts.	107,795	63,522	*I* 44,273
Gross income	$18,514,698	$16,680,223	*I.* $1,834,470
Deduct:			
Interest on funded debt	$5,421 200	$4,019,760	*I.* $1,401,440
Rentals of leased lines	5,972,422	5,924,7 6	*I.* 47,686
Taxes on real estate	1,8 4,240	2,018,235	*D.* 164,995
Tax on capital stock	136,788	141,000	*D.* 4,212
Tax on gross earnings	87,671	87,900	*D.* 229
Interest on loans, notes and bills payable	58,905	106,7 0	*D.* 4 ,825
Net income	$13,560,227 $4,954,471	$12,328,361 $4,351,867	*I.* $1 231,865 *I.* $602,604
From this net income for the year 1897-98			$4,954,471
There should be further deducted:			
Reserve for redemption of 4% gold debentures of 1890			$300,000
Balance available for dividend			$4,654,471
Cash dividends, four, of one per cent each			4,000,000
Surplus for the year (transferred to profit and loss)			$654,471
Amount to the credit of profit and loss June 30, 1897			11,465,000
Total			$12,119,471
From which deduct:			
Payments incident to refund. the bonded debt..		$2,314,998	
Payments incident to issuing Lake Shore & Michigan Central collateral bonds		57,050	
Certain uncollectible and depreciated accounts written off		293,250	
			2,695,298
Balance to the credit of profit and loss June 30, 1898			$9,424,173

—V. 67, p. 321.

Northern Pacific Railway.

(Report for year ending June 30, 1898.)

The results for the late fiscal year were in the CHRONICLE last week, as also the statement from the report regarding the reserve fund for dividends on the preferred stock. The pamphlet report is now at hand and will be published in full in the CHRONICLE next week. In the meantime the following comments of President Mellen regarding the business of the year are timely:

BUSINESS OF PAST YEAR AND PROSPECTS.

"In many particulars the year ending June 30, 1898, has been exceptional. While there have been others in which the gross receipts have been larger, there has been none in which the results have been so satisfactory, both as to the condition of the property and the net revenues therefrom.

"The favorable winter of 1897-98 and consequent freedom from accident and blockade has helped materially to produce this result, but more than all else the economies accomplished by grade reductions, by substitution of permanent for temporary structures in the roadway, and by the employment of modern power in place of that previously available.

"The very satisfactory result of the year's work may be attributed largely to the marked increase in train-load and car load, and to the consequent decrease in cost per ton mile.

LANDS WEST OF THE MISSOURI RIVER.

"In the territory tributary to the lines of the company prosperity has been evidenced by the increased sales of lands, the company having disposed of a greater acreage (nearly 50 per cent more) and to a number of individuals greater than in any previous year in the history of the property. The prospects for the coming year are equally promising.

LANDS EAST OF MISSOURI RIVER.

"It is hoped that the interest of the company in the lands of the old Northern Pacific RR. Co. east of the Missouri River, now held by the sequestration receivers of the old company, may be realized before the end of the calendar year, for upon Aug. 25, 1898, the Special Master reported against the claim of the preferred stockholders of the old company to such lands in preference to creditors. This company asserts against these lands about 95 per cent of the indebtedness represented by such creditors."—V. 67, p. 477.

Central of Georgia Railway.

(Report for the year ending June 30, 1898.)

The earnings, expenses and charges for 1897-8 and 1896-7 compare as follows:

INCOME ACCOUNT FOR YEAR ENDED JUNE 30.

	1897-98.	1896-97.
Gross earnings	$5,507,070	$5,280,696
Operating expenses	$3,133,777	$3,271,594
Taxes	176,132	180,968
	$3,609,909	$3,451,562
Net earnings	$1,897,161	$1,828,134
Income from investments, incl. steamships.	57,021	28 ,·07
Rental of Lyons Branch	43,500	43,500
Other income	9,754	.....
Total net income	$2,007,436	$2,157,941
Deduct—		
Interest on fixed interest bonds	$1,536 800	$1,527,944
Annuity City of Macon	5 000	3,433
Rentals and Miscellaneous	392,492	310,000
	$1,934,292	$1,841,277
Surplus carried to credit profit and loss	$73,144	$315,961

NOTE.—The interest on the first preference income bonds payable Oct. 1, namely 4 per cent, or $90,000, in 1897, and 2 per cent, or $30,000, in 1898, not included above, was charged to profit and loss account. The credit balance of that account carried forward on June 30, 1898, was $87,744, from which amount the income dividend declared this week will be paid.—ED.—V. 65, p. 924.

Colorado Fuel & Iron Co.

(Report for the year ending June 30, 1898.)

President J. C. Osgood says in substance:

General Results.—The net earnings for the year ending June 30, 1898, decreased $115,720 from the preceding year. The fuel department shows an increase of $338,325; the iron department a decrease of $332,994. In the fuel department the production of coal increased 573 635 tons and of coke 60,602 tons. In the iron department earnings for last year was included an amount of $180,000 due from the Rail Makers' Association. For reasons hereafter stated, this $180,000 has been charged to profit and loss. For the purpose of comparison, therefore, the amount due from the Rail Association should be deducted from last year's earnings or added to this year's earnings, on which basis the net earnings for the current year would show an increase of $64,280. The total net earnings provided for all fixed charges, sinking funds, etc., leaving a balance of $96,803.

Iron Department. The rail mill has been idle since the fall of 1896, including the entire current year. In December, 1896, the company entered into a contract with the Rail Makers' Association, comprised of all the principal manufacturers of steel rails in the United States, under the terms of which the company was to receive $360,000 during the year 1897. In February, 1897, the officers of the Association claimed that it was dissolved, but believing in the legal liability of the individual members of the Association, this Company continued to carry out its obligations throughout the year 1897. All but two of the members, however, refused to recognize their liability or make any settlement. As the result of a lawsuit may be deferred for several years, the $180,000 earned under this contract in the fiscal year ending June 30th, 1897, has been charged to profit and loss.

The great reduction in the price of steel rails, following the dissolution of the Rail Makers' Association, made it necessary that the company should make extensive improvements in its blooming and rail mill. The new mills are only now fairly in operation, though some rails were made during May and June. The blast furnaces were started up in January, 1898, but their operation did not affect the earnings of the company, as the pig iron was accumulated for the starting up of the rail mill. The Merchant mill has been operated throughout the year, and the sales have increased 70 per cent over last year. The profits of all the operations of the iron department have been more than absorbed by the fixed expenses and the heavy cost of starting up the new mills, resulting in a net loss on the year's operations of $ 0,398.

Collateral Trust Loan.—In order to make the improvements at the steel works, a loan of $400 000 was negotiated on collateral, including $180,000 Grand River Coal & Coke Co. bonds, $165,000 Colorado Fuel & Iron Co. general mortgage bonds and $55 000 Colorado Supply Co. stock. The loan dates from Sept. 1st, 1897, and matures Sept. 1st, 1899, interest 6 per cent per annum. With the improved business and financial outlook and expected earnings from the steel works improvements, it is believed that the bonds and stock can be sold at prices which will pay off the loan at maturity. The loan is margined by a mortgage on previously unencumbered coal lands and a small amount of minor securities.

Colorado Coal & Iron Development Co.—The litigation growing out of the guaranty by the Colorado Coal & Iron Co. of $700,000 Colorado Coal & Iron Development Co. bonds has finally been amicably settled, and this company will receive as security for its guaranty and the moneys already

advanced by it, all the remaining property of the Colorado Coal & Iron Development Co., which, while not now available, it is hoped will eventually be saleable at prices which will reimburse us. The amount already advanced is $176,437, and under the terms of the settlement there is an additional amount of $50,000 to be paid, and the taxes and interest on bonds will result in a fixed charge of $55,000 per annum until the property can be disposed of.

Financial Condition.—The large increase in cash liabilities is accounted for by the starting up of the steel works and the accumulation of raw materials and manufactured stocks (principally pig iron) and customers' accounts. The increase of these accounts over June 30, 1897, amounts to $444,461, and, owing to delays in starting the new plant, the amounts are larger than is ordinarily necessary and will be materially reduced in the near future. The company purchased during the year $153,000 of bonds for the various sinking funds on underlying bonds which will release an equal amount of its general mortgage bonds, a portion of which has been used in the collateral trust loan already mentioned. The increase in bills payable is largely due to loans on pig iron warrants, which will be paid as the pig iron is sold or used in making steel rails.

Preferred Stock Dividends.—That the undivided earnings are not available for the payment of preferred stock dividends is not due to their diversion to steel works and other improvements, but because they have been applied to prior obligations, including the obligations arising under the guaranty of the Colorado Coal & Iron Development Co. bonds already referred to, and the purchase of bonds for sinking funds. The improvements and additions to the property have been made from the sale of general mortgage bonds, collateral trust loan and depreciation sinking funds. If the expectations with regard to the profits to be derived from the new steel plant are realized, the shortage in earning preferred stock dividends should soon be made good. The company has contracts for rail which will keep the plant in full operation till Nov. 1, and the outlook for new business is very favorable.

Earnings, Etc.—The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.

	Gross		Net	
	1897-98.	1896-97.	1897-98.	1896-97.
	$	$	$	$
Fuel department	3,931,865	3,271,740	832,781	604,436
Iron department	1,289,886	1,539,927	Dr. 10,308	322,597
Denver retail department	213,942	201,544	7,752	6,864
Pueblo retail department	37,171	45,828	987	1,884
Income from securities	13,878	11,635	13,878	11,635
Miscellaneous	2,373	2,694	2,373	2,694
Total	5,489,115	5,073,368	847,444	950,110
Deduct general expenses			135,901	145,090
Balance to income account			711,543	825,020

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95
	$	$	$	$
Net earnings	711,543	825,020	794,253	678,450
Deduct—				
Interest on bonds	389,124	381,710	409,929	318,840
Taxes	50,338	46,530	45,040	45,564
Sinking funds, etc	127,667	100,781	100,039	92,040
Interest and exchange	47,611	15,672	4,330	57,132
Dividends		80,000	160,000	
Total	614,740	624,693	719,938	513,576
Surplus	96,803	200,327	74,315	164,874

GENERAL LEDGER BALANCE JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Real estate	13,203,980	13,248,998	13,105,394
Mine development	137,624	120,250	
Royalties, in advance	42,332	44,551	
Equipment, all departments	5,382,110	4,814,423	4,254,341
Cash	97,131	104,515	284,041
Customers' accounts	453,851	173,324	220,659
Individuals and companies (net)	414,847	477,062	496,001
Bills receivable	261,785	277,888	253,017
Stocks, supplies and materials	1,000,156	650,710	925,644
Denver retail department			8,098
Securities—stocks and bonds	720,328	527,377	449,866
Miscellaneous	30,721	25,864	29,475
C. C. & I. Co. bond sinking fund			575,000
Total assets	21,744,864	20,464,974	20,801,538
Liabilities—			
Capital stock (see SUPPLEMENT)	13,000,000	13,000,000	13,000,000
Col. Fuel & Iron Co. bonds	2,618,000	2,101,000	2,034,000
Col. Fuel Co. bonds	920,000	998,000	998,000
Col. Coal & Iron Co. bonds	2,850,000	2,858,000	3,499,000
Bills payable	565,599	63,133	76,500
Unpaid vouchers	251,868	163,459	126,110
Unpaid freight	13,281	4,855	1,003
Unpaid pay checks	303,073	118,839	56,535
Labor account			142,586
The Colorado Supply Co.	59,150	29,476	23,496
Sinking funds	625,094	507,027	
Fund for payment of taxes	24,000	24,000	24,000
Unpaid bond int. and dividends	75		53,146
Pref. stock div. due Aug. 20, '96			80,000
Bond int. (accrued but not due)	165,118	151,355	151,365
Miscellaneous	73,054	34,238	18,558
Income account (surplus)	275,953	281,590	317,237
Total liabilities	21,744,864	20,464,973	20,601,530

—V. 65, p. 365.

Kansas City, Missouri, Gas Company.

(Statement for year ending April 30, 1898.)

The following statement has been issued:

Net earnings	$302,656
Bond interest	187,500
Surplus available for sinking fund and dividends	$115,156

BALANCE SHEET APRIL 30, 1898.

Assets—		*Liabilities—*	
Plant, etc.	$8,751,954	Stock	$5,000,000
Materials	46,158	Bonds	3,750,000
Accounts receivable	73,575	Sundry creditors	34,173
Cash	11,443	Profit and loss	98,887
Total	$8,883,060	Total	$8,883,060

—V. 67, p. 28.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'s. *Volumes 66 and 67—* *Page.*

Appleton (Wis.) *Water recvr.* 221, 426
do do *Bondholders' com.* 481
Astoria & Columbia River. *consolidation suit* 426
Balt. & Ohio. *coupons* 856, 857, 1013, 27
do do plan. 1235
do do *reorg. matters.* 108, 1235, 27, 221, 369
do do *plan operative.* 273
do do *suit of pref. shareholders filed.* 273
do do *year's earnings.* 318
do do *Balt. Belt bonds dep.* 318
do do *second instal. of assess.* 426
sale of pref. stock 428
do *time for deposits limited.* 481
Bath (Me.) Gas & Elec. *assignment.* 481
Bear Valley Irrigation Co. (Redlands, Cal.) *reorg.* 369, 481
Central Br., U. P. *sold.* 953, 1043; *plan.* 1139, 72
Central Ohio *suit filed.* 427
Cent. Pac. *Govt. foreclosure suit.* 318
Central Stamp'g Co. *assignment.* 369
Central Vermont *int. payment.* 273
Cent. Washington. *reorg.* 856; *plan.* 953
Chic. Ft. Madison & Des Moines *recvr.* 222
Cincin. & Musk. Val. *successor co.* 222
Citizens' Electric L. & P. Co. of Kokomo, Ind *recvr. applied for.* 370
Col. Hock. V. & Tol. *further advance of 2 p.c. on int. on consols Sept. 1.* 482
Col. San. & Hock. *reorg. plans.* 170, 222
Dallas (Tex.) Elec. *recvr. applied for.* 370
Denver Leady. & Gunnison. *foreel.* 419
East. Ill. Cons. *paym't of coupons.* 482
Hudson Tunnel Ry. *foreclosure.* 222
do do *recvr.* 273
Jamestown & L. Erie. *foreclosure.* 371
Jasper Town & Lands 428
Kearney & Black Hills. 222, 372
Kingfield & Dead River. *sold.* 222, 371
Kingston & Pemoroke *plan.* 274
Litchfield, Carrollton & Western *foreclosure decree.* 428
Little Rock Hot Springs & Texas *private bids until Oct. 1.* 320
Lowell (Mich.) Wat. & Light *foreel.* 171

RAILROADS AND MISC. CO's—(*Cont.*) *Volumes 66 and 67—* *Page.*

Nashville Tell. Co & Charleston. *Success'r Co.* 371
Newark (N. Y.) Water Works. *sale.* 275
New Orleans & West. *recvrs cert.* 320
N. Y. Phila. & Norfolk. *deposits till Aug. 5.* 275
Ohio River & Charleston. *sold.* 275
do do *notice to bondholders.* 428
Ohio Southern. *deposits till Aug. 10.* 223
do do *sale postponed.* 372
Peoria Dec. & Evansville. *foreclos.* 275
Richmond Nich. Irv. & Beattyville. *sale Sept. 6.* 223
St. Louis Avoyelles & Southwestern *sold.* 435
Staten Isl. Rap. Transit. *over 92 per cent. of 2ds depos.* 481
do do *penalty after Sept. 9.* 481
do do *reorg. notice.* 435
Tacoma Land Co. *recvr.* 275
Union Pac. Lin. & Col. *sold to U. P.* 435
Union Pac. Den. & Gulf. *rumors regarding plan.* 435
West Troy Water *recvr.* 274
Wheel. & L. E. *plan.* 1112; *foreel.* 428
do *2d instal. of assess.* 1239, 179, 324
do *stock deposited.* 276
coupon payments. 488
Wisc. Cent. Co. *rec'ship, pros's under RR. mort. of 1879.* 276
do do *Objection to foreclo. —deposits called for.* 276

STREET RAILWAYS. *Volumes 66 and 67—* *Page.*

Brooklyn El. *result of Bridge connection, etc.* 426
Buffalo Kenmore & Tonawanda Electric *sold.* 427
Fulton Wall & Cort. St. Fer. Rit., *sold.* 428
do do *new co. incorporated.* 488
Petersburg Elec. Ry. *sale.* 435
Saginaw (Mich.) Cons. St. Ry. 435
Union St. Ry. (Saginaw, Mich.) 435
Lakeside Ry., Mahanoy City. *status; proposition to bondholders.* 371
Terre Haute Elec. Ry. *majority of bonds of 1892 deposited; further deposits till Sept. 15.* 481

American Railway Electric-Light Co.—*$500,000 New Stock.*—The stockholders will vote at the office, No. 14 Stone Street, New York, on Oct. 4, on a proposition to increase the capital stock from $2,500,000 to $3,000,000, all in $50 shares.—V. 66, p. 80.

Atchison Topeka & Santa Fe Ry.—*Full 4 Per Cent Interest Declared on Adjustment Bonds.*—On Wednesday the directors declared the full 4 per cent annual interest on the adjustment bonds for the fiscal year just ended, to be paid Nov. 1.—V. 67, p. 426.

Augusta Southern RR.—South Carolina & Ga. Ry.—*Receivers for Augusta Southern.*—Pending a decision in the suit brought to annul the lease of the Augusta Southern to the South Carolina & Georgia, James U. Jackson, the President of the Augusta Southern, and J. H. Sands, the General Manager of the S. C. & G., have been made co receivers of the Augusta Southern.—V. 67, p. 318.

Bass Foundry & Machine Co.—*Mortgage for $1,200,000 Filed.*—The "Savannah News" says:—"A mortgage has been filed at Rome from the Bass Foundry & Machine Co to the Colonial Trust Co. of New York for $1,200,000. The company owns an enormous amount of property in Indiana, Tennessee, Georgia and Alabama. It owns about 100 mineral lots in Floyd and Polk counties."

Boston & Lowell RR.—*Bonds Sold.*—The company has sold to E. H. Rollins & Sons, at 108·337, $214,000 4 per cent 20 year bonds to retire the same amount of Salem & Lowell RR. 6 per cent bonds, due Oct. 1, 1898.—V. 66, p. 80.

Boston Subway—Boston Elevated Ry.—*Entire Subway in Operation.*—The third and last section of the Boston subway was opened on Sept. 3 to street railway service. Two sections—one from Pleasant Street to Park Street and the other from the Public Garden to Park Street—have been in operation for about a year. The length of the subway is 1⅞ miles, with a trackage of about 5 miles. There are three junctions by which the surface cars enter and leave the subway. The cost to date, including material, work, real estate, etc., is stated as approximately $5,786,000. The ground was first broken on March 28, 1894.

The subway is owned by the city of Boston, and the terms of its twenty-year lease to the West End Street Ry. (now under lease to the Boston Elevated RR. Co.) were given in the CHRONICLE of Dec. 12, 1896, page 1065. Various other interesting facts regarding the enterprise, the character of the road and the accommodation afforded by it for street railway traffic will be found in the report of the West End Company in V. 65, p. 1021.—V. 67, p. 318.

Buffalo Kenmore & Tonawanda Electric Ry.—Buffalo & Lockport Ry.—*Purchased.*—The Buffalo Kenmore & Tonawanda Electric Ry., it is understood, was purchased at the recent sale in the interest of the Buffalo & Lockport Ry. Co. The latter company has equipped with overhead trolley the former branch of the Erie RR. from Lockport to North Tonawanda, 13 miles, and over the line now purchased will have an extension from Tonawanda to the corner of Military Road and Kenmore Avenue in Buffalo, a distance of 5½ miles. The Buffalo Kenmore & Tonawanda also before the sale operated under lease the Elmwood Avenue & Tonawanda Electric Ry., extending from the corner of Kenmore Avenue and Elmwood Avenue in Buffalo to a point one-third of a mile south of the southerly limits of Tonawanda, a distance of 2¾ miles. The electricity is supplied from the great power plant at Niagara Falls. The Buffalo & Lockport Ry. Co. owns the Lock City line, and the franchise allows it to handle freight through the streets of the city from 11 P. M. to 5 A. M.

From Buffalo to North Tonawanda, until the Kenmore Road could be purchased and put in condition for use, the company used the tracks of the Buffalo & Niagara Falls Electric Ry. The "Railway Age" says:

The time occupied in making the trip over the line from Lockport to Buffalo is a little over an hour and the company will give a half-hour service. The service given by the Erie management when in charge of the road between Lockport and North Tonawanda was four passenger trains and one freight each way every day. The fare from Buffalo to Lockport is kept at the old Erie rate, which was 75 cents per round trip. The line is practically level for the entire distance from North Tonawanda to Lockport, with the exception of a slight grade west of Lockport, and for about 10 miles of the distance is as straight as an arrow. The rails used by the Erie were of the 60-pound variety, and it was found necessary to re-lay only about a mile of the road. In doing this an 80-pound rail was used.

The Buffalo & Lockport Ry. and Niagara Falls Electric Ry. have the same officers.—V. 67, p. 427; V. 66, p. 1088.

Canadian Pacific Ry.—Inter-State Commerce Commission.—*Decision.*—The Inter-State Commerce Commission on Sept. 2 made public its decision in the case of the Canadian Pacific denying the propriety of the company being allowed differential passenger rates between Eastern points and the Pacific coast. The Commission found nothing disgraceful in the action of the company in reducing its rates in view of the action of the American roads, and nothing radically wrong in its attitude respecting the settlement of the question. The position of the company, however, has changed greatly since 1888, when a differential was first granted, and the Commission says:

"No line, American or Canadian, ought to insist upon a differential unless it is at a manifest disadvantage. This is especially true of the Canadian Pacific, a Canadian institution, built largely by Government aid and for Government purposes. If it comes into the United States to compete for traffic between United States points, it should be, content to operate upon the same terms as its American competitors unless those terms are clearly unjust or unreasonable. It should not insist upon a different order of things here unless it can make its title to the demand clear beyond all question. The Canadian Pacific appears, however, to be entitled to make as low a rate on this trans-Continental business as any American line."

Decision Accepted.—On Wednesday the company issued a circular accepting the decision of the Inter-State Commerce Commission and agreeing hereafter to quote the same rates as its competitors. In the circular Vice-President T. G. Shaughnessy says:

It was not understood by this company that the Commissioners would express an opinion on the merits of the claim for a differential, and therefore the company had no opportunity to submit in full its evidence and argument, but the Commissioners have dealt with the subject in their report, and they give it as their opinion that the Canadian Pacific Railroad is not now entitled to a differential on Pacific coast passenger business.

Throughout their very able analysis of the question the Commissioners seem to have entirely lost sight of the fact that while this company is competing with the United States railways for inter-State traffic, several more important lines in the United States are active competitors of the Canadian Pacific for Canadian traffic, and it may not be out of place to say here that if such an arrangement were practical and in the public interest, the Canadian Pacific could very well afford and would be glad to forego all claims to inter-State traffic of every description if the United States competitors made no inroads on the business tributary to its lines in Canada.

However, in this case as in all previous cases involving United States traffic, the company accepts without question and will be governed by the decision of the Commission, taking care, of course, that its rates will be on the basis of those which prevail by any other route, and tariffs covering traffic affected by the decision to take effect on the 25th inst., restoring ante-bellum rates as far as practicable in existing conditions, will be filed by this company in accordance with the Inter-State Commerce Law.

The company reduced the first-class fare from Boston to Seattle first from $71 75 to $40 and then, on March 1 last, to $35.

New Line.—Passenger service over the lately-completed portion of the Montreal & Ottawa branch between Ottawa and Alfred, 42 miles, was begun on Sept. 5.—V. 67, p. 318.

Central Ry. of Georgia.—*Interest on Incomes.*—The directors on Saturday decided to pay 2 per cent interest on Oct. 1 on the first preferred income bonds. The annual report will be found on a preceding page.—V. 65, p. 924.

Chicago Milwaukee & St. Paul Ry.—*Dividend.*—The dividend declared on the common stock this week was 2½ per cent, as against 3 per cent at this time a year ago. In April last, however, the dividend was 2½ per cent, while in April, 1897, it was only 2 per cent. In other words, the dividends paid out of the earnings of the two fiscal years aggregate the same, viz.: 5 per cent. The annual report is given on other pages of to-day's CHRONICLE.—V 66, p. 520.

Choctaw & Memphis RR.—Choctaw Oklahoma & Gulf RR.—Little Rock & Memphis RR.—*Sale of Bonds.*—The CHRONICLE has already reported the agreement by which the Choctaw Oklahoma & Gulf RR. Co. will obtain control of the Little Rock & Memphis and extend the line to form, with its own road, a system 500 miles in length, reaching from Central Oklahoma to Memphis, Tenn. This week the sale is confirmed of $2,200,000 bonds of the Choctaw & Memphis RR. (the company which will succeed the Little Rock & Memphis after the foreclosure sale Oct. 25) to Edward B. Smith & Co. of Philadelphia. These bonds will form part of an issue of $3,400,000 five per cent bonds to be created at $12,500 per mile by the Choctaw & Memphis. Of the loan $1,200,000 will be used to acquire the Little Rock & Memphis, and the remainder, those now sold, will be used to extend that road from Little Rock westerly to the western boundary of the State, where connection will be made with the Choctaw Oklahoma & Gulf RR., as extended, 13 miles from its eastern terminus to the Arkansas line.

Arrangements have been made to lease the Choctaw & Memphis to the Choctaw Oklahoma & Gulf for a division of the through business on a mileage prorate that will guarantee the interest on the bonds of the new company and dividends on its $1,750,000 preferred stock at the rate of 2 per cent for the first year, 3 per cent for the second and 4 per cent for the third year and thereafter.

After the payment of 6 per cent on the preferred stock, one-half of the net earnings of the new company will go to the Gulf Co., the other half being available for dividends upon the $1,750,000 common stock. The rental guaranteed under the lease will be only $750 a mile for the first year, rising to a maximum of $885 a mile. The Gulf Co. is now itself reported to be earning at the rate of $2,214 per mile, traversing a less desirable country, and with 137 miles of its tracks within the bounds of Indian reservation.

The following facts regarding the new loan have been furnished to the CHRONICLE: "The bonds are to be 5 per cent fifty-year gold bonds, dated July 1, 1899. They are not guaranteed technically on account of a charter limitation, but their interest is practically guaranteed by contract of lease, an extract from which will be endorsed on each bond. Total issue is limited to $3,400,000."

The Philadelphia "Times" says:

The 140 miles of new road will traverse what is said to be the richest unoccupied railroad territory in the United States. Portions of it are covered with valuable tracts of pine timber, and there are considerable undeveloped deposits of coal and iron ore in the hills. The lower lands are adapted to cotton growing, while it is believed that the higher table lands will prove to be a rich fruit-growing region. President Gowen already has his surveying parties in the field, and construction work will be begun this month and completed before next summer.—V. 67, p. 126.

Cincinnati & Hamilton Electric Street Ry.—*Mortgage for $500,000.*—The company has made a mortgage for $500,000 to the American Trust Co. of Cleveland, O., as trustee.

Council Bluffs Gas & Electric Light.—*Foreclosure Suit.*—The Farmers' Loan & Trust Company, as mortgage trustee, has brought suit in the United States Circuit Court, Omaha, Neb., to foreclose the first mortgage of $250,000, the interest of which is in default. A receiver has been or will be appointed. These measures are preparatory to the reorganization which Hon. George F. Wright is interested in effecting.—V. 66, p. 1139.

Detroit & Lima Northern Ry.—*Receiver Appointed.*—At Toledo, O., on Sept. 6, Judge Hammond of the United States Court, on application of J. J. Harmon of New York, appointed James B. Townsend of Lima, O., receiver for the Detroit & Lima Northern RR. and Irving Belford special master to report on the condition of the road.

Committee.—In view of the receivership a committee, viz.:

Walter G. Oakman, Chairman, President Guaranty Trust Co.; John I. Waterbury, President Manhattan Trust Co.; E. A. Merrill, President Minnesota Loan & Trust Co., Minneapolis, Minn; Jules S. Bache, of J. S. Bache & Co., New York; Philip Lehman, of Lehman Bros.

notifies the Detroit & Lima Northern and the Lima Northern RR. Co. first mortgage bondholders, that it has been requested by bondholders owning or representing a majority of the bonds to act in their behalf. Bondholders will please send their names and addresses to H. A. Murray, Secretary, 65 Cedar street, New York.

Change of Ownership.—C. N. Haskell, who has been prominently identified with the road, has sold his interests and it is thought the road will be merged in one of the larger existing companies.—V. 67, p. 428.

Eastman's Photographic Materials (Limited).—*Sale Authorized.*—The shareholders of the English company have voted to sell the property and undertaking to George Eastman of Rochester, N. Y. This step is preparatory to the merger of the English and American companies on practically the same terms as suggested last spring, except that the English shareholders will receive stock in the new undertaking instead of cash, as first proposed. The English company, it is understood, has outstanding ordinary shares on which £136,978 has been paid in and also £50,000 full-paid 10 per cent preferred shares. Shares on which £10 was originally paid in will receive £20 10s. in stock of the new company.

Galveston La Porte & Houston Ry.—*To be Re-sold Oct. 4.*—A press dispatch from Sherman, Tex., says that Federal Judge D. E. Bryant of the Eastern District, sitting in Chambers in that city, refused to confirm the sale of the road to George C. Holt, and ordered that the property be re-sold on the first Tuesday in October. Judge Bryant also required L. J. Smith, who opposed the confirmation of the sale, to furnish a bond in the sum of $50,000 guaranteeing a purchaser at time of sale who would pay more than $425,000 for the La Porte Railroad.—V. 67, p. 73.

Illinois Steel—Minnesota Iron—Lorain Steel—Elgin Joliet & Eastern RR.—Federal Steel.—*Terms of Consolidation.*—We are advised by an insider believed to be correctly informed that the following are the terms for the exchange of the stocks of the several companies which are to be merged in the Federal Steel Company, each shareholder receiving a certain amount of the new preferred and being allowed to subscribe for the amount of new common stock here shown at the price of $25 per share:

$100 stock of	Will receive new pref. stock.	And may subscribe for new common	at rate of
Minnesota Iron	$133 50	$103 10	$25 per share
Illinois Steel	100 00	80 00	25 "
Elgin Joliet & Eastern	87 50	70 00	25 "

The cash thus provided will be used in part to purchase a two-thirds interest in the Lorain Steel Co. It is stated that there will be left $10,000,000 of cash in the new company's treasury. A circular stating all the facts will be issued in a few days.

Incorporated.—The Federal Steel Co. was incorporated in New Jersey yesterday with power to engage in mining, manufacturing and the operating of railroads, and to hold interests in other corporations. The authorized capital stock is $200,000,000, of which one half is 6 per cent non-cumulative preferred.—V. 67, p. 483.

Kansas Loan & Trust Co.—Trust Company of America.—*Receivers Appointed.*—On Tuesday the Kansas Loan & Trust Co., lately known as the Trust Company of America, was placed in the hands of T. B Sweet and G H. Whitcomb of Topeka as receivers upon application of John R. Mulvane. John Marion and W. H. Rossington. The liabilities are estimated at $400,000.

Lehigh Valley RR.—*Earnings in New York State.*—The lines in New York State, total 597 miles, report for the quarter and the 12 months ending June 30 as follows:

3 months ending June 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance surplus
1898	$1,225,489	$286,695	$257,898	$ 8,797
1897	1,209,464	361,470	248,104	113,366
12 months—				
1897-8	$5,810,571	$2,083,314	$1,039,113	$964,404
1896-7	4,609,195	2,031,092	1,051,868	979,224

—V. 66, p. 1089.

Metropolitan Street Ry. of New York.—*Cable to be Replaced at Once.*—The company completed last week the installation of the conduit electric power system on the Sixth Avenue line, from Fifty-ninth Street to Fourteenth Street, and expects to have the line completed from Thirteenth Street to Canal Street about Sept. 15. The rapidity with which the work is progressing on both Sixth and Eighth avenues is given as the reason for the immediate conversion of the Broadway cable line to the underground electricity. The intention was to allow this work to lie over until another year, but instead of so doing it was decided to break ground at once. The work, it is stated, will be done on only two or three blocks at a time, and when the crowded part of the thoroughfare is reached it is proposed to continue it only at night, when the roadway is comparatively clear.—V. 67, p. 320.

Mexican Industrial Ry.—*In Operation.*—A press dispatch from the City of Mexico says this line began operation Sept. 2. S. W. Reynolds of Boston is President.—V. 66, p. 901.

Mill Creek Valley Street RR.—*Stock Increased.*—The company has certified to an increase of its capital stock from $50,000 to $1,750,000. Of the additional stock $500,000 is to be common and $750,000 preferred stock. L. C. Weir is President and O. B. Brown Secretary of the company, which is successor of the Cincinnati Hamilton Middletown & Dayton Street RR., a company organized in 1894 to build an electric road from Cincinnati to Dayton. A few weeks ago the greater portion of the line formerly belonging to the Cincinnati Incline Railway was acquired. Construction, it is understood, is now in progress between Cincinnati and Hamilton.

National Linseed Oil.—*Reorganization Committee.*—Frederic P. Olcott, Samuel Thomas and Henry W. Poor, at the request of a large number of stockholders and creditors of the National Linseed Oil Co., have consented to act as a committee to undertake the reorganization of that company. The stockholders are requested to deposit their stock on or before Oct. 1, 1898, with the Central Trust Co. of New York. The Trust Company will issue negotiable receipts for same.—V. 67, p. 371.

National Shear Co.—*Incorporated.*—At Trenton, N. J., on Wednesday, this company was incorporated with an authorized capital of $3,000,000, of which one-half is 7 per cent cumulative preferred. The company is formed for the purpose of manufacturing shears, razors and scissors. The corporators are C. B. Fuller, Newark; J. B. Parks Boston, and W. P. Chapman, New York. The principal New Jersey office is at 15 Littleton Avenue, Newark. The company, it is stated, will operate the factory of J. Wiss & Sons, manufacturers of shears, scissors, other fine cutlery and also silverware. F. C. J. Wiss is named as Newark manager for the National Shear Company.

Newark & South Orange Ry.—North Jersey Street Ry.—*Bonds Called.*—The $1,500,000 5 per cent bonds of the Newark & South Orange Ry. Co. have been called for payment at par and will be replaced by the 4 per cent bonds of the North Jersey Street Ry. Co.—V. 67, p. 75.

Northern Pacific Terminal.—*Called Bonds.*—The following bonds have been drawn for account of the sinking fund, viz.: Nos. 40, 181, 297, 431, 567, 850, 861, 1091, 1231, 2913, 2256, 2606, 2631, 3111, 3360, 3401, 3592, 3701, 3993, and will be redeemed by the Farmers' Loan & Trust Co. at 110 and accrued interest on Oct. 1, 1898.—V. 66, p. 83.

Ogdensburg & Lake Champlain RR.—*Quarterly.*—The receiver reports earnings for the quarter ending June 30:

3 mos ending June 30—	Gross earnings	Operating expenses.	Net earnings.	Other income	Net for int., tax, &c.
1898	$175,789	$141,970	$43,819	$1,855	$35,674
1897	188,822	121,503	67,319	1,094	68,415

The receiver paid $3,100 tax for the 1898 and $3,400 for the 1897 quarter, but no rentals or interest.—V. 66, p. 1141.

Ohio River & Charleston Ry.—South Carolina & Georgia RR.—*Possession Taken Sept. 1.*—The South Carolina & Georgia announces that it has contracted to operate the railroad and property formerly owned by the O. R. & C. in the States of North and South Carolina, taking possession Sept. 1. The road gives the South Carolina Company an extension running northerly 174 miles to Marion, N. C. As already stated, it was generally believed the recent foreclosure sale was preparatory to this transfer.—V. 67, p. 428, 318.

Pacific Railroad Aid Bonds Due Jan. 1, 1899.—*Offer to Prepay.*—The Secretary of the Treasury on Sept. 3 issued the following circular, offering during September to redeem the balance of the Pacific Railroad aid bonds. These bonds mature Jan. 1, 1899.

By virtue of authority contained in existing law, the Secretary of the Treasury hereby gives public notice that United States 6 per cent bonds of the face value of $ [illegible] issued under acts of July 1, 1862, and July 2, 1864, in aid of certain Pacific railroads, as stated below, and commonly known as "currency 6s," will be redeemed at any time during the month of September, with interest to and including December 31, 1898, less a rebate of one half of 1 per cent upon the face value of the bonds.

The bonds are in denominations of $1,000, $5,000 and $10,000, and were issued in aid of the following-named railroads: Central Pacific Railroad, $25,885,120; Union Pacific Railroad, $27,236,512; Western Pacific Railroad, $1,970,560; total, $55,092,192.

Packages containing bonds forwarded for redemption should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and the bonds should be assigned to the "Secretary of the Treasury for redemption." Assignments must be dated and properly acknowledged, as prescribed in the note printed on the back of each bond.

Where checks in payment are desired in favor of any one but the payee the bonds should be assigned to the "Secretary of the Treasury for redemption for account of — — —" (there insert the name of the person to whose order the check should be made payable). L. J. GAGE
Secretary of the Treasury.

—V. 65, p. 1174.

Peoria & Eastern Ry.—*Extension of Bonds.*—Holders of the $1,000,000 preferred bonds of the Indiana Bloomington & Western RR. Co. maturing Jan. 1, 1900, are notified by advertisement that the Peoria & Eastern Ry. Co. has arranged for the extension of these bonds to April 1, 1940, with interest from Oct. 1, 1898, at 4 per cent per annum, payable April 1 and October 1. Bondholders may present their bonds at the office of the Central Trust Co. at any time on or after Oct 1, 1898, for the purpose of having the same stamped and extension agreement and new coupon sheets attached. Existing coupons maturing on and after Jan. 1, 1899, will be detached and canceled. Boudholders so pre-enting their bonds will be entitled to receive in cash an amount equal to interest on same at 7 per cent from July 1, 1898, to Oct. 1, 1898, and at 3 per cent from Oct. 1, 1898, to Jan 1, 1900. In case of holders not desiring to extend, the Central Trust Co. will purchase their bonds at par and interest at 7 per cent from July 1, to Oct. 1, 1898, and at 3 p. c. Oct. 1, 1898, to Jan 1, 1900.—V. 67, p. 425.

Pueblo Electric Street Ry.—Pueblo Gas & Electric—Pueblo Electric Light & Power—Pueblo Light, Heat & Power.—*Consolidation.*—A complete reorganization of the street railway and electric light companies of Pueblo, Col., has been effected. A new company has been organized which has purchased the property of and consolidated into one company the Pueblo Electric Street Railway Co., the Pueblo Electric Light & Power Co., the Pueblo Light, Heat & Power Co., and the Pueblo Gas & Electric Light Co., the owners of the stock of the different companies taking bonds and stock in the new company. All the different properties will be operated hereafter from one large power station, and there has been added to the equipment three McIntosh & Seymour compound condensing engines, of which two are 800 h.p. and one 600 h.p. The generators are General Electric direct connected, there being two 225-k.w. generators for street railway work and one 250-k.w. monocycle generator for incandescent lighting. There will also be one 125-light Brush arc machine, two 80-light Wood arc machines, four 500 T. H. arc light machines and two Wood alternators.

The entire equipment of the street railway company is being rebuilt and over $100,000 will be spent in making the plant one of the finest in the country. The officers of the new company are M. D. Thatcher, President; J. F. Vail, General Manager, and E. B. Brown, Chief Electrician.—"Street Railway Journal."—V. 61, p. 472.

Richmond Nicholasville Irvine & Beattyville RR.—*Sale Postponed.*—The foreclosure sale which was advertised for Sept. 6 has been postponed for thirty days.—V. 67, p. 223.

Terminal Railway of Buffalo.—*To be Opened Sept. 15.*—The opening of this terminal line, extending from Blaisdell to Depew, N. Y., a distance of 11 miles, will take place on Sept. 15. The new road will enable the New York Central and Lake Shore lines to shorten the time of through trains. The intention, it is stated, is to operate only freight trains on this road at present but it is probable that with the adoption of the winter schedule, through passenger trains also will be run from Depew to Blaisdell, obviating the necessity of the long hauls into and out of Buffalo, and the delay incident to switching.—V. 61, p. 1138.

☞ For other Investment items see page 540.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1898.

The President and Directors submit to the Stockholders the following report of the business and o erations of the Company for the year ending June 30th, 1898. and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross Earnings	$34,189,063 68
Operating Expenses (including taxes)	21,201,566 61
Net Earnings	$12,988,097 07
Income from other sources	131,018 12
Total	$13,119,115 19
Fixed Charges—Interest on Bonds	7, 90,431 46
Balance above all charges	$5,028,683 73

During the year two dividends aggregating seven per cent were paid on the preferred stock, and two dividends aggregating five and one-half per cent, were paid on the co nmon stock—of which the dividends paid October 21st, 1897—three and one-half per cent on preferred and three per cent on common stock—were from net earnings of the previous fiscal year ending June 30th, 1897.

MILES OF TRACK.

Owned solely by this company:

	Miles.	
Main track	6,142·64	
Second main track	253·67	
Third main track	3 25	
Connection tracks	30·62	
Yard tracks, sidings and spur tracks	1,383·35	7,813·53
Owned jointly with other companies:		
Main track	11·19	
Second main track	1·83	
Connection tracks	2·20	
Yard tracks, sidings and spur tracks	47·68	
		62·90
Used by this company under contract:		
Main track	37·17	
Second main track	23·81	
Third main track	1·.4	62·12
Total miles of track		7,938·55

The lines of road are located as follows:

In Illinois	317·94
Wisconsin	1,650 71
Iowa	1,553·47
Minnesota	1,120·09
North Dakota	118·21
South Dakota	1,101·06
Missouri	140·27
Michigan	152·08
Total length of main track	6,153·83

There has been no change during the year in the number of miles of main track owned and operated by the Company.

There are still 517·19 miles of main track laid with iron rail.

The second main track, from Bensenville to Genoa, and from Davis Junction to Kittredge, on the Chicago & Council Bluffs Division in Illinois, which was under construction at the time of the last report, has been completed, with the exception of the ballasting. This line is now double-track from Chicago to Savanna. on the Mississippi River, a distance of 138 miles.

ROLLING STOCK.

At the close of the fiscal year ending June 30, 1897, the Rolling Stock Replacement Fund amounted to $131.532, of which $60.000 was for the replacement of locomotives and $371,532 for the replacement of cars.

During the year just closed the sum of $355,879 84 has been added to the fund by charging to operating expenses the cost of the replacement of 38 locomotives unfit for service and ordered to be scrapped; and there was expended of the fund for actual replacements the cost of—

23 locomotives	$227,479 84

The unexpended balance of the Replacement Fund for locomotives June 30, 1898. amounted to $188,400, and is sufficient to cover the cost of 21 locomotives which have been contracted for. or are under construction at the Company's shops, to replace the shortage of 21 locomotives shown by statement on page 35 of pamphlet report.

The Replacement Fund for cars at the close of the last fiscal year amounted to $371,532, as stated above.

During the year just closed the sum of $178,038 10 was added to the fund and Operating Expenses was charged with this sum; and there was expended of the fund the sum of $481,278 10 for actual replacements, as follows:

2 Passenger Cars	$17,000 00
4 Sleeping Cars	82,553 19
311 Box Cars	115,887 37
449 Stock Cars	169,300 16
285 Flat and Coal Cars	87,290 12
15 Refrigerator Cars	9,238 26
Total	$481,278 10

The unexpended balance of the Replacement Fund for Cars June 30, 1898. amounted to $68.292 and is sufficient to replace the shortage of 194 cars shown by statement on page 35 of pamphlet rep rt.

There has also been expended during the year for additional rolling stock for air brakes and automatic couplers as required by Act of Congress, and for other improvements to rolling stock, the sum of $1,197,368 04, which has been charged to Cost of Road and Equipment, as follows:

2 Buffet Cars	$22,000 00
2 Standard Postal Cars	7,030 49
5 Sleeping Cars—Three-fourths Cost	64,932 27
1,276 Box Cars	539,115 39
350 Carriage Cars	193,793 86
51 Stock Cars	22.198 61
235 Refrigerator Cars	152,002 14
Air Brakes, Automatic Couplers, etc., applied to cars and locomotives	196,295 28
Total	$1,197.368 04

The five Sleeping Cars, three-fourths cost of which is included in above statement, were constructed in 1888, but owing to litigation between the Pullman's Palace Car Company and the Railway Company, the settlement of accounts was deferred until the present year.

Of the total freight car equipment of the Company, eighty-one per cent had been equipped with automatic couplers and fifty-five per cent had been equipped with air brakes at the close of the fiscal year ending June 30th, 1898.

The total expenditure for Rolling Stock during the past year—including that for replacement and that for additional equipment—2,987 Cars and 23 Locomotives—was $1,709,830 70.

CAPITAL EXPENDITURES.

The following expenditures representing additions and improvements to the property of the Company have been made during the year. Detailed statement will be found on page 33 of pamphlet report.

For Equipment	$1,197,368 04
Real Estate	36,472 10
Second Track	513,553 22
Third and Fourth Tracks	49,477 37
Total	$1,796.870 73

CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to $75.08 ,500: and consisted of $29,054,900 of preferred stock and $46,026,600 of common stock.

It has been increased during the present year by $2,763,500 of preferred stock issued in exchange for the same amount of convertible bonds canceled.

The amount of capital stock per mile of road is $12,649 84.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was $137,762,000.

It has been increased during the year by the issue of $4,317,000 of General Mortgage Bonds, and it has been decreased $5,490,500 by underlying bonds retired and canceled, as shown on page 23 of pamphlet report.

The funded debt at the close of the fiscal year ending June 30th, 1898, was $136,588,500 - a decrease of $1,173,500 since last report.

The amount of funded debt per mile of road is $22,195 69, on which the interest charge per mile of road is $1,198 18.

The total capitalization of the company per mile of road is $34,845 53.

TREASURY BONDS.

At the close of the last fiscal year the amount of the company's bonds in the treasury and due from Trustees was $5,433,000.

This has been increased during the present year $3,690,000, as follows: $171,000 General Mortgage Bonds received for underlying bonds canceled by sinking funds; $1,920.000 for underlying bonds maturing July 1st, 1897, and February 1st, 1898, paid and canceled, and $1,590,000 for additions and improvements to the property.

It has been decreased $2,533.000, as follows: $2,500,000 of general mortgage bonds were sold at a premium for the payment of maturing bonds and $35,000 of general mortgage bonds and $1.000 La Crosse & Davenport Division bonds were sold to the Insurance Department.

Bonds in the treasury or due from Trustees, June 30th, 1898, amount to $6,587,000, as shown on page 22 of pamphlet report.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and under-

lying bonds paid and canceled, out of the cash receipts of the Company from the operations of its lines—expenditures which have not been made good by the sale of bonds.

BONDS IN INVESTMENT ACCOUNT.

At the close of the last fiscal year, the amount of bonds purchased by the Company and held in investment account for Sinking Fund purposes was, as stated above $400,000

There have been canceled during the year:

28 Income Sinking Fund Convertible Bonds..	$28,000	
22 First Mortgage Bonds, Wisconsin Valley Division	22,000	
84 First Mortgage Bonds, Dubuque Division..	84,000	134,000
Par Value of Bonds in Investment, Account June 30th, 1898, as shown on page 22 of pamphlet report		$266,000

EARNINGS.

The results from operation of your Company's lines during the year ending June 30, 1898, compared with the previous year, show an increase of $3,702,895 69 in gross earnings; an increase of $2,624,027 53 in operating expenses, and an increase of $1,078,868 16 in net earnings.

The earnings from freight traffic were $25,468,851 72—an increase of $3,364,049 06, or 15·20 per cent.

The number of tons of freight carried was 14,230,742—an increase of 2,676,589 tons, or 23·17 per cent.

The increase in the tons of freight carried was in the following commodities: Flour and mill feed, 89,031 tons; wheat, 128,877 tons; rye, 20,601 tons; oats, 43,791 tons; corn, 255,836 tons; dairy and other agricultural products, 111,671 tons; provisions, 110,623 tons; salt, 5,710 tons; lime, cement and plaster, 29,733 tons; brick and stone, 71,664 tons; iron and steel, 175,018 tons; iron and other ores, 352,653 tons; manufactures, 212,293 tons; coke, 85,995 tons; live stock, 158,836 tons; lumber, 335,401 tons; other forest products, 438,802 tons; wines, liquors and beers, 96,015 tons; ice, 10,233 tons, and merchandise, 55,058 tons.

The following commodities show a decrease from the previous year: barley, 8,069 tons; flaxseed, 50,399 tons; hay, 10,943 tons, and coal, 43,641 tons.

The number of tons of all agricultural products carried during the year was 4,458,994—an increase compared with the previous year of 581,296 tons, or 15·01%. Agricultural products made up 31·30% of the total tonnage, as compared with 33·52% of the total tonnage of last year.

The total number of tons of commodities other than agricultural carried during the year was 9,776,748 as against 7,681,455—an increase of 2,095,293 tons, or 27·28%—the per cent of the total being 68·70% as against 66·48% last year.

The number of tons of freight carried one mile was 2,621,348,372—an increase of 428,107,292, or 19·52%. The revenue per ton per mile was .972 cts.—a decrease of ·036 cts., or 3·57%. The average miles each ton of freight was carried was 184·20 miles—a decrease of 5·62 miles, or 2·96%.

The number of tons of freight carried per loaded car was 10·94, against 10·74 last year—an increase of 1·86%. The number of tons of freight per freight train mile was 177·89, against 167·02 last year—an increase of 6·51%. The revenue from freight per freight train mile was $1·7284, as against $1·6834 last year—an increase of 2·67%.

The increase of earnings during the past year is due to the general improvement in business.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1869....3·10 cts.	1879....1·72 cts.	1889....1·059 cts.
1870....2·82 "	1880....1·76 "	1890....0·995 "
1871....2·54 "	1881....1·70 "	1891....1·003 "
1872....2·43 "	1882....1·48 "	1892....1·026 "
1873....2·50 "	1883....1·39 "	1893....1·026 "
1874....2·38 "	1884....1·29 "	1894....1·037 "
1875....2·10 "	1885....1·28 "	1895....1·075 "
1876....2·04 "	1886....1·17 "	1896....1·003 "
1877....2·08 "	1887....1·09 "	1897....1·008 "
1878....1·80 "	1888....1·006 "	1898....0·972 "

The earnings from passenger traffic during the year were $5,986,840 18—an increase of $269,344 20 over the previous year, or 4·71%. The number of passengers carried was 7,095,641—a decrease of 50,048, or ·83%. The number of passengers carried one mile was 253,485,504—an increase of 2,374,835, or ·95%; the revenue per passenger per mile was 2·362 cts.—an increase of ·085 cts. or 3·73%; the average miles each passenger was carried was 35·72 miles—an increase of ·62 miles, or 1·77%.

EXPENDITURES.

In the expenditures pertaining to Maintenance of Way and Structures there was an increase from the previous year of $307,320 37 as follows: Repairs of Track, 208,282·05; Repairs of Bridges, $21,167 01; Repairs of Fences, $27,776 68; Repairs of Buildings, $194,032 93. In the Expenditures for Renewal of Rails, there was a decrease of $67,994 01; and for Renewal of Ties, a decrease of $75,894 29.

The expenditures for Repairs of Track during the present year, include the amount of $64,680 21 for 100,370 feet of side tracks; $118,605 67 for ballasting on lines not previously ballasted; and $86,466 26 for reducing grades.

Renewal of Rails includes 42,260 tons of new steel rails costing $727,213 81.

During the previous year 23,625 tons of new steel rails were laid, costing $679,741 90.

Renewal of Ties includes 1,070,503 new ties laid during the year, costing $508,616 39. During the previous year 1,880,372 new ties, costing $805,156 07, were placed in track.

The expenditures for Repairs of Bridges include the total cost of 72 steel bridges, aggregating 5,688 feet in length—replacing an equal number of wooden bridges; the filling of about 2·6 miles of pile bridges with earth—226 bridges having been completely filled and 86 reduced in length by filling; and the replacing of 275 wooden culverts with iron.

The sum of $145,000 has been charged to Operating Expenses for the replacement of the Passenger Station at Minneapolis. The new structure is now under construction. Operating Expenses have also been charged with the cost of Freight Warehouses at Chicago and Milwaukee; Car Erecting Shop at West Milwaukee; Passenger Station at Cedar Rapids, and other new structures at various points.

The expenditures for maintenance of Rolling Stock during the year were $2,918,523 70, an increase of $153,685 18 from the previous year, and include the amount of $533,917 94 charged to Operating Expenses to replace the loss of equipment during the year, as stated on page 9, and the cost of general repairs of 282 locomotives and 13,782 cars.

In the expenditures pertaining to Conducting Transportation there was an increase of expenses of $915,056 67, as follows: Station Service, $43,170 63; Conductors, Baggagemen and Brakemen, $137,013 18; Engineers, Firemen and Wipers, $176,398 49; Train and Station Supplies, $29,154 21; Fuel consumed, $382,145 16; Oil and Waste, $6,612 70; Rental of Tracks and Terminals, $88,033 99; Switching Charges, $51,633 31.

The cost of fuel during the past year has been largely increased by the coal strike which occurred last summer and continued for five months. During this time we were obliged to get coal wherever we could and to pay whatever price was necessary. The cost of fuel was increased $125,000 from this cause. The remaining increase of cost was due to increased tonnage of freight transported.

By agreement with the City of Chicago, as expressed in the ordinances passed December 21, 1897, amended December 29th, 1897, and February 21st, 1898, amended May 23d, 1898, this company has undertaken the elevation of its tracks between Central Park Boulevard and Mayfair, a distance of 4·24 miles, and between Hawthorne Avenue and Wood Street, ·15 mile, and the depression of the Deering line track, ·22 mile.

This involves the elevation of the Y at Pacific Junction and the North Chicago line, ·54 miles—making a total elevation of 4·93 miles, and total depression ·22 miles.

The work from Central Park Boulevard to Pacific Junction is under construction, and will be finished during the present year. The remainder of the work, from Pacific Junction to Mayfair, from Hawthorne Avenue to Wood Street and the depression of the Deering line track, will be done next year.

The work now being done, from Central Park Boulevard to Pacific Junction, provides for four tracks.

The renewal fund of the Company, shown in the General Account, was created by current charges to Operating Expenses during this and previous years, to provide for the cost of track elevation in Chicago and for other extraordinary expenses. The estimated cost of track elevation now under construction is $954,425.

The payments of the Company for labor directly employed in its service during the year were $12,477,340 70, as compared with $11,502,924 27 last year, and for Material and Supplies, $7,105,500 37, as compared with $5,114,170 26 last year.

INSURANCE DEPARTMENT.

In the last annual report of the Company, the Insurance Department at the close of its fiscal year ending June 30, 1897, had a cash credit balance in bank of		$35,988 07
From which there has since been paid for fire losses prior to that date		71 45
Making the true credit balance as of that date		35,916 62
To this amount add premiums received for year ending June 30, 1898		91,753 84
Add income from the Guaranty Fund investments		24,845 00
Increasing the cash balance to		152,515 46
Against which there has been charged for payments made, as follows:		
For Adjusted Losses for year	$14,691 47	
For Expenses for the year	3,778 28	
For $14,000 Kansas City Belt Ry. Co. bonds purchased	14,000 00	
For $2,000 C. M. & St. P. Ry Co. La Crosse & Davenport Div. bonds purchased	2,090 00	
For $35,000 C. M. & St. P. Ry. Co. General Mortgage bonds purchased	35,000 00	
For premium for re-insurance of part of the more hazardous risks (of which there is chargeable to next fiscal year, $18,109 59 for proportional amount of the premium for eight months and ten days to March 11th, 1899)	23,333 33	
Total		92,896 08
Leaving cash in bank June 30th, 1898		$59,619 38

There are no unadjusted claims for fire losses during the year and all expenses of the department have been paid.

The property holdings of the department since its organization in February, 1893, to June 30, 1898, show a net increase of $313,959 38. The original Guaranty Fund of $300,000 has been increased to $554,340, represented by $572,000 par value of bonds as per list below, in addition to $59,619 38 cash in bank.

The Guaranty Fund of $554,340 shown on the Insurance Department books is invested as follows:

Chi. Mil. & St. Paul Ry. Co.	General Mortgage 4% bonds	$435,000
" " "	Consol. Mortgage 7% bonds	10,000
" " "	So. Minnesota Div. 6% bonds	2,000
" " "	La Crosse & Dav. Div. 5% bonds	4,000
" " "	Chi. & Pac. West Div. 5% bonds	5,000
Dakota & Great Southern Railway Company 5% bonds		6,000
Kansas City Belt Railway Company 6% bonds		110,000
Par value of bonds		$572,000
Amount of annual interest on same		$25,570

The Insurance Department property is represented on the general books of the Railway Company by the nominal charge of $10,000 to Insurance Department, shown on the balance sheet, page 22.

The prospects for business the coming year are good The crop of small grains on your lines is the best there has been for several years, and general business promises well.

To the officers and employes of the Company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation reference is made to the statements by the General Auditor, appended hereto.

By order of the Board of Directors.

ROSWELL MILLER,
President.

AUGUST, 1898.

STATEMENT OF INCOME ACCOUNT, JUNE 30, 1898.

Credit Balance, June 30, 1897		$8,509 719 85
Dividend payable Oct. 21, 1897, from net earns. of year ending June 30, '97, viz:		
3½% on $29,054,900—Preferred Stock	$1,016,921 50	
3% on $46,026,600—Common Stock	1,380 798 00	2,397,719 50
Balance July 1, 1897		$6,112,000 35
Gross Earns. for year ending June 30, '98	$34,189,663 68	
Less Operating Expenses (incl. taxes)	21,201,566 01	
Net Earnings	$12,988,097 07	
Income from other sources	131,018 12	
Net revenue for year ending June 30, '98	$13,119,115 19	
Interest accrued during the year on Funded Debt	$7,190,431 46	
Dividend payable April 19, 1898, from the net earnings of fiscal year ending June 30, 1898, viz.:		
3½% on $31,066,400—Preferred Stock	1,087,824 00	
2½% on $40,026,600 Common Stock	1,150,665 00	9,428,420 46
Bal. for the year ending June 30, 1898		3,690,694 73
Credit Balance June 30, 1898		$9,802,695 08

GENERAL ACCOUNT JUNE 30TH, 1898.

Dr.		
Cost of Road and Equipment		$214,195,294 69
Bonds, Stock, etc., of other Companies		840,523 12
Cash, and Bonds held in Special Trust, for Dubuque Division and Wisconsin Valley Division Sinking Funds	$589,497 48	
New England Trust Co, Trustee, Dubuque Division and Wisconsin Valley Division Sinking Funds	288 89	589,786 37
Farmers' Loan & Trust Co, Trustee		409 08
Depositaries of Renewal Fund—		
United States Trust Co	1,083,250 62	
Union Trust Co	528,100 00	
Continental National Bank	50,000 00	1,661,350 62
Insurance Department		10,000 00
Stock of Material and Fuel		2,265,902 03
Investment Account—Cost of Bonds purchased for Sinking Fund purposes		319,247 50
Mortgage Bonds of the Company, unsold, held in its Treasury and due from Trustees	5,498,000 00	
Milwaukee & Northern RR. Co. 6% Consolidated Mortgage Bonds, unsold, held in the Treasury of this Company	1,089,000 00	6,587,000 00
Stock of the Company held in Treasury		4,700 00
Due from Agents and Conductors	415,847 17	
Due from Sundry Companies—		
Traffic Balances	108,429 05	
Operating Balances	147,146 28	
Miscellaneous Balances	979,229 95	
Due from United States Government	307,516 20	
Cash on deposit and on hand	5,087,742 83	7,045,911 48
		$233,520,124 89

Cr.		
Capital Stock, Preferred	$31,818,400 00	
Capital Stock, Common	46,026,600 00	77,845,000 00
Funded Debt		136,588,500 00
Wisconsin Valley Div. Sinking Fund	593 87	
Dubuque Division Sinking Fund	589,192 50	589,786 37
Sinking Fund Income Conv. Bonds	—	12,790 00
Renewal Fund		1,698,505 45
Replacement Fund—Locomotives	188,400 00	
Replacement Fund—Cars	68,292 00	256,692 00
Pay Rolls and Vouchers	1,992,680 11	
Due Sundry Companies—		
Traffic Balances	248,625 91	
Operating Balances	3,604 11	
Miscellaneous Balances	1,010,931 45	
Dividends Unclaimed	47,676 58	
Interest Coupons not presented	44,657 00	
Interest Accrued, not yet payable, including interest due July 1st	3,377,980 83	6,726,155 89
Income Account		9,802,695 08
		$233,520,124 89

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

To the Stockholders:

For the fiscal year ending June 30, 1898, the gross earnings of the C. C. C. & St. L. Ry. Co., proper, have been	$14,320,094 49
Operating expenses, including taxes	10,968,368 02
Net earnings	$3,351,726 47
Interest and rentals	2,905,024 40
Leaving a balance to credit of income of	$446,702 07
Deducting from this three quarterly dividends of 1¼ per cent each on the preferred stock	375,000 00
Leaves a surplus of	$71,702 07
To which add sundry balances of accounts	35,188 66
Making a total surplus of	$106,890 73
Which, added to the income acc't of the previous year	198,861 07
Makes a balance of	$305,752 40

The mileage of main track from which these earnings were derived has been the same as in the previous year.

The Mt. Gilead Short Line (2 miles in length), operated by this Company, earned, gross, $4,344 45, an increase of $58 77 compared with the previous year; the operating expenses were $5,860 35, showing a loss for the year of $1,515 90, against a profit of $420 31 for the previous year.

The Kankakee & Seneca Railroad (42·08 miles in length), operated jointly for account of this Company and the Chicago Rock Island & Pacific Railway, earned, gross, $95,523 65; operating expenses were $72,277 36; net earnings, $23,246 29, against $11,400 09 last year.

The Peoria & Eastern Railway, from Springfield, O., to Peoria, Ill. (352 miles in length), earned, gross, $1,883,106 55; operating expenses, $1,426,424 59; net earnings, $456,781 96; fixed charges, $441,620 00; showing a surplus of $15,161 96; as against a deficit of $98,773 16 last year.

The above lines make a total mileage of track on all the system operated and controlled by this Company, including double track and sidings, of 3,180·99 miles. The total gross earnings of the entire system have been $16,303,069 14, an increase of $1,469,969 29; net earnings, $3,830,238 82, an increase of $223,124 62 compared with the previous year.

The number of tons of freight carried one mile shows an increase of 27 per cent, while the revenue from freight shows an increase of 12 per cent; the average receipts per ton per mile falling from 6·14 mills to 5·45 mills. Larger train-loads were averaged, so that the earnings of freight trains per mile were the same this year as last. The loss of revenue per ton per mile is due to excessive competition and to the carriage of a larger amount of lower-class freights.

The number of passengers carried one mile shows an increase of 7 per cent and the revenue 5 per cent; the average rate per passenger per mile falling from 1·964 cents to 1·915 cents. The passenger train mileage decreased 113,818 miles. This, with an increase in mail and express earnings, carried the passenger train earnings per mile up to 99·42 cents, from 92·99 cents the previous year.

The year ending June 30, 1897, closed with a deficit after paying three dividends upon the preferred stock, the Company passing the dividend for the quarter ending June 30, 1897. During the year just closed the Company has been enabled to resume dividends upon the preferred stock, and has paid three, and the indications now are that the regular quarterly dividends can hereafter be paid.

As will be seen by examining in detail the statements of the Company, there has been considerable money expended and charged to expenses to put the property in proper condition and repair some of the wastes of previous years, when the earnings were light, especially in reference to the equipment. Some of the principal items which have been spent during the year and charged to repairs (the company having made no charges to Construction Account for any repairs or improvements during the year) are as follows: 28·8 miles of new side-track for the accommodation of business and the passing of trains, including new yards at Greensburg, Ind., at a total cost of $96,621 76. To comply with the ordinance of the city of Columbus, new stores were built upon the viaduct abutting the Company's property, at a cost of $36,589 50; this was charged directly to expenses, but in time there should be an income from the rent of these stores. $326,000 was charged to expenses for new freight cars to replace those worn out in the present and previous years; in addition to this the ordinary repairs were fully maintained, and $56,577 expended on account of additional air-brakes and couplers to comply with the law of Congress in reference to the same. The expenditure of this money fills the numbers of the freight equipment and brings all of the same up to the Company's standard, and hereafter it can be maintained with only the expense of ordinary wear and tear and replacements. Fifteen new engines were purchased and charged to expenses to replace old and light en-

gines worn out, at a cost of $145,440. Seven new passenger cars of various descriptions were purchased, at a cost of $13,000, and charged to expenses on account of renewals and replacements. Altogether, in addition to these items, the expenditures for stations, rails, ties and ballast have been fully up to the requirements necessary to maintain the property in its present high standard of physical condition. It is anticipated that for the coming years a large sum can be saved in the expenditures for equipment and track from those of the last year.

$598,118 80 has been charged to expenses for taxes: an increase of about 4 per cent over the previous year. This burden is still as serious as ever and not much relief can be anticipated for the future.

The Company's extension into Louisville has proved a source of profit during the past year, instead of a loss, in addition to bringing new business to and from the other lines of the Company.

It will be seen by looking at the Balance Sheet that the greater part of the cost of new cars and engines purchased during the year and charged to expenses is payable in monthly instalments during the next three years, with interest at the rate of 5 per cent. This liability amounts to $417,793 80, and is carried under the name of "New Equipment Account."

The outlook for business for the coming year, at the writing of this report, seems to be quite encouraging. Large crops of wheat have been harvested and other crops look promising. The only cloud resting upon your property is the excessive competition and the low rates attending the same. This, it is hoped, can be reduced somewhat during the coming year.

It will be noticed by examining the accompanying statements of the Auditor that we have added to the statements published in the previous years a comparative statement of the earnings and expenses of the Peoria & Eastern Railway for the years 1897 and 1898. It is very gratifying to see the improvement that has taken place in this property during the last year. Its gross earnings have increased about 15 per cent, and instead of the deficit of $98,773 16 last year, there is a surplus of $15,161 96 after deducting fixed charges. In addition to this, in the expenses is the sum of $102,491 97, which it was found necessary to expend in rebuilding the Urbana shops. This large expenditure has been impending for several years, and it was thought could be no longer postponed, and was made this year. The freight equipment of the Company has not been fully maintained during the last five years of depressed earnings, and arrangements have been made for the purchase of 1,000 box cars, which completely fills all the vacant numbers. These cars were purchased for 10 per cent cash and the balance payable in sixty monthly payments, with 5 per cent interest, and payments as made will be charged to operating expenses of that line. It is thought the earnings from the mileage of the cars will take care of a large portion of this sum and that the Company can easily absorb the balance and continue to earn not only its fixed charges, but, it is hoped, also a surplus which can be applied to the reduction of the debt which it owes the C. C. C. & St. L. Ry. Co. for advances hitherto made. The physical condition of the property has been steadily improved since your Company took possession of it and it is now in such condition that it will require nothing but ordinary repairs to maintain and improve it.

Your careful attention is called to the attached statements of the Auditor, which give a full and complete history of the operations of the Company during the past year, and it is believed that they will show some encouragement to the stockholders.

The trains have been operated during the year with great freedom from accident, and the Company gives due recognition hereby to all the employes for their faithfulness and zeal in the performance of their duties.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS, *President.*

Cincinnati, O., *August 16, 1898.*

A—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1897, AND JUNE 30, 1898.

ASSETS.

	1897.	1898.	Inc. or Dec.	
	$	$		$
Construction and Equipment	86,161,368	86,161,368		.....
General Supplies	390,8 3	313,092	D.	77,721
C.C.C. & St. L. Ry. Gen. Mig. B'ds.	74 000	1,074 000	I.	1,000,000
1C. L. & C. RR. First Mtge. Bonds.	328,000	32-,000		.....
1C. L. & C. RR. Second Mtge B'ds.	840,000	840 000		.....
1C. H. & G. RR. First Mtge Bonds.	275,000	275,000		.....
1K. & S. Ry. First Mtge. Bonds ..	525,000	325,000		.....
1V. G. & R. RR First Mtg. Bonds.	450,000	450,000		.....
1C. & S. Ry. Second Mtge. Bonds..	526,000	526,000		.....
C. C. C. & St. L. (Spring. & Col. Div.) 4% Mortgage Bonds.....	230	230		.....
Muncie Belt Railway.....	59,790	59,790		.....
Dayton Union Ry. Advances.....	54,578	63,078	I.	8,500
Capital Stock owned in Branch Lines, etc.....	975,361	975,361		.....
Central Trust Co., Trustees Sink'g Fund under 1st Mtg. St L. Div.	330,208	344,222	I.	14,014
Capital Stock Account of Fast Frt. Lines, etc.....	26,318	30,033	I.	4,615
Sloane Property, Sandusky.....	10,000	10,000		.....
3Peoria & East. Ry., Loan Acct...	1,070,333	1,078,333	I.	8,000
Advances to Branch Lines.....	3,629,097	3,592,780	D.	36,317
Cash in Hands of Treasurer.....	370,888	421,576	I.	50,687
Cash in Banks to Pay Coupons...	450,754	460,817	I.	1,063
Cash in Banks to Pay Dividends.	8,948	10,315	I.	1,366
Cash in B'ks to Redeem B'ds, etc.	150	4,250	I.	4,100
Bills Receivable.....	13,667	1,965	D.	11,702
Accts Receivable, RR. Co.'s and others, Sundry Balances.....	259,982	437,402	I.	177,420
Station Agents.....	127,174	228,179	I.	201,005
U. S. Gov't and Post Office Dept.	12,276	166,954	I.	154,677
Total.....	96,778,937	98,178,645	I.	1,399,708

LIABILITIES.

	1897.	1898.	Inc. or Dec.	
	$	$		$
4Capital Stock, Common.....	27,987,835	27,987,835		.....
Capital Stock, Preferred.....	10,000 000	10,000.0 0		.....
5Capital Stk., C.S. & C. Pf. & Scrip.	428,997	428 9 7		.....
C. L. & C. Rft First Mort. Bonds.	792,000	792,000		.....
C. I. St. L. & C. Ry. 1st Con. 6% Bds.	710 0 0	703,000	D.	7,000
Do. Gen. First Mort. 4 p r. Bonds.	7,685,000	7,685,000		.....
S. & I. RR. First Mort. Bonds...	52,000	26,0 0	D.	26,000
C. C. C. & I. Ry. 1st Mort S. F. Bds.	3,00 ,000	3,000,000		.....
C. C. C. & I. Ry. 1st Consol. M. Bds.	4,138,000	4,138,000		.....
C. C. C. & I. Ry. Gen. Con. M. Bds.	3,205,000	3,205,000		.....
I. & St. L. R'y. First Mort. Bonds.	2,0 0,000	2,000,000		.....
I. & St. L. Ry. First Mort. Bonds.	500,0 0	500,0 0		.....
C. & S. Ry. First Mort. Bonds...	2,000,000	2,000,000		.....
C. & S. Ry. Second Mort. Bonds.	125,000	125,000		.....
C. C. C. & St. L. Ry. (C. V. & C. Ry.) First Mortgage Bonds ...	5,000 000	5,000 000		.....
C. S. & C. RR. 1st Consol Mtg Bds.	2,571,000	2,571,000		.....
Col. Spg. & Cin. RR. 1st Mtg. Bds.	78,000	78,000		.....
C. C. C. & St. L. Ry. (Spring. & Col. Div.) First Mort. Bonds...	1,103,730	1,103,730		.....
C. C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds.....	650,000	650,000		.....
C. C. C. & St. L. Ry. (St. L. Div.) 1st Collat. Trust Mort. Bonds.	10,000,000	10,000,000		.....
C. C. C. & St. L. Ry. (C. W. & M. Div.) Mortgage Bonds.....	4,000,000	4,000,000		.....
C. C. C. & St. L. R. Gen. Mort. Bds.	7,574,000	8,574,000	I.	1,000,000
Bonds drawn and Unredeemed..	150	4,150	I.	4,000
Bills Payable.....	3,425	3,425		.....
6Equip ment Notes	975,981	*234,300	D.	141,680
Bills Aud'd (Incl. June Pay Rolls)	1,499,9 9	1,615,710	I.	115,721
Accrued Int. on Bonds not Due..	431,256	433,709	I.	2,453
Coupons Unpaid.....	459, 51	460,817	I.	1,063
7Dividends Unpaid.....	8,948	*135,315	I.	126,367
American Express Co. Advances	200,000	.....	D.	200,000
New Equipment Account	.....	417,891	I.	417,891
Bal. to Credit of Income Acct....	198,862	305,752	I.	10 ,891
Total.....	96,778,937	98,178,645	I.	1,399,708

1. These bonds are deposited under the C. I. St. L. & C. Ry. 4% Mortgage. 2. Deposited under C. C. C. & St. L. Ry. General Mortgage. 3. This account will be charged with note of P. & E. Ry. Co. for $200,000, when paid. This note is due August 30, 1898. Indorsed by this Company and secured by $397,000 P. & E. Ry. 4% bonds. *Represents interest paid on this note.

4. For details see Table B. 5. Assumed in purchase. 6. Monthly payments due fiscal years, as follows: 1899—$78,099 96; 1900—$78,099 96; 1901—$78,100 28. 7. Includes $125,000 payable July 20, '98.

B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:

For consolidation of Cleveland Columbus Cincinnati & Indianapolis, I. & St. L. and C. I. St. L. & C. Railways, as per agreement dated March 27, 1889.....	$20,500,000
Authorized under resolution of Stockholders, July 7, 1890, for sale to holders of common stock	4,500,000
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of Cincinnati Sandusky & Cleveland Railroad Co. stock.....	3,700,000
Total authorized.....	$28,700,000

Capital Stock Issued:

On account of consolidation.....	$20,500 000
On account of sale to stockholders	3,797,600
On account of exchange for Cincinnati Sandusky & Cleveland Railroad Co. stock.....	3,690 235
Total issued.....	$27,987,835

Balance Unissued, as follows:

Unissued C. S. & C. Rft.....	$9,765	
Unissued.....	702,400	712,165
		$28,700,000

C.—INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1898.

From Earnings—		
Freight.....	$9 237,507 38	
Passenger.....	3,859,123 93	
Mail	598,525 08	
Express.....	332,131 96	
Rents.....	301,8 3 22	
Total Earnings		$14,320 094 49
Less Op'T'G Expenses, includ'g Taxes.		10,968, 68 02
Net Earnings		$3,351,726 47
Deduct Fixed Charges—		
Interest on Bonds.....	$2,708,691 60	
Rentals.....	196,333 40	
Total Fixed Charges.....		2,905 024 40
Balance		$446,702 07
Deduct Divs. on Pref. Stock to wit:		
No. 32, January 1, 1898, 1¼ per cent..	$125,000 00	
No. 33. April 1, 1898, 1¼ per cent.....	125,000 00	
No. 34, July 1, 1898, 1¼ per cent.....	125,000 00	
Total, 3¾ per cent.....		375,000 00
Balance.....		$71,702 07
Add Received from Sundry Bals. of Accts.		35,185 66
Total		$106,890 73
Bal to Credit of Income June 30, 1897..		19 ,861 67
Bal. to Credit of Income June 30, 1898..		$305,752 40

D.—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME.

For Twelve Months ending June 30, 1897 and 1898.

Earnings—	1897.	1898.
Freight	$8,254,872 80	$9,23 ,507 38
Passenger	3,665,19 28	3,850,125 95
Mail	59 ,275 87	598,525 98
Express	332,173 21	332,131 96
Rents	2 4,596 13	3 1,803 22
Total Earnings	$13,117,111 29	$14,320,094 49
Operating Expenses—		
General Expenses	$269,908 96	$278,280 69
Traffic Expenses	463,774 24	495,974 34
Conducting Transportation	4,897,051 00	5,124,708 02
Maintenance of Equipment	1,564,619 60	2,114,094 70
Maintenance of Way	1,703,606 67	1,907,918 77
Total	$8,898,260 47	$9,921,006 52
Operating Cost	67·83%	69·28%
Car Service, Passenger	$62 426 25	$61,774 53
" Freight	275,473 36	342,976 79
Total Car Service	$337,899 61	$104,751 32
Insurance	48,838 47	44,491 88
Taxes	579,665 76	598,118 30
Total	$966,403 86	$1,047,361 50
Total Operating Expenses	$9,864,664 33	$10,968,368 02
Operating Cost	75·20%	76·59%
Net Earnings	$3, 52,446 96	$3,351,726 47
Deductions from Income—		
Interest on Bonds	$2,687,018 78	$2,708,691 00
Rentals	196,877 40	196,333 40
Total Deductions from Income	$2,883,926 18	$2,905,024 40
Balance to Credit of Income	$368,520 78	$146,702 07

F.—DETAILED STATEMENT OF OPERATING EXPENSES.

Distribution.	Year end. June 30 1897.	1898.	1898. Inc or Dec.
General Expenses—	$	$	$
President and Secretary	32 027	34,835	I. 2,808
Local Treasurer	16,1 5	17,706	D. 32
New York Office, Treasurer	7,936	8,342	I. 396
Auditor	88,265	91,097	I. 2,831
Purchasing Agent	10,715	10,817	I. 102
New York Office, Vice-President	7,138	4,5 5	D. 2,553
General Office Expenses	18,547	20,0 8	I. 1,540
Corporate Expenses	7,102	5,427	D. 1,675
Stationery, Printing and Postage	15,215	14,551	D. 664
Legal Expenses	54,824	61,811	I. 6,988
Rents	4,502	4,066	D. 436
Special Tax Agent	4,811	4,875	I. 64
Total	269,209	278,281	I. 9,072
Traffic Expenses—			
Freight Traffic Manager	89,196	91,542	I. 2,046
Outside Agencies—Freight	58,029	62,395	I. 6,367
Fast Freight Lines	97,972	109,612	I. 11,639
Traffic Associations—Freight	21,501	1 ,876	D. 1,624
Stationery and Printing—Freight	13,238	9,706	D. 4,032
Passenger Traffic Manager	13,655	11,320	D. 2,335
General Pass. and Ticket Agent	33,028	30,4 5	D. 3,473
Outside Agencies—Passenger	73,891	79,418	I. 5,527
Traffic Associations—Passenger	5,077	8,250	I. 3,173
Stationery and Printing—Passenger	17,5 1	18,5 3	I. 1,012
Advertising	41,416	55,287	I. 13,871
Total	463,774	495,974	I. 32,200
Conducting Transportation—			
Superintendence	153,733	155,611	I. 1,903
Enginemen and Firemen—Freight	371,6 6	406,080	I. 34,400
Enginemen and Firemen—Passenger	245,767	238 9 1	D. 6,776
Enginemen and Firemen—Switch'g	195,514	213,800	I. 18,285
Trainmen—Freight	433,440	477,410	I. 43,971
Trainmen—Passenger	221,370	217,183	D. 4,188
Fuel for Locomotives	782,822	861,592	I. 78,771
Water Supply for Locomotives	62,434	61,939	D. 495
Oil, Waste and Tallow—Locomotives	28,040	30,151	I. 2,111
Oil, Waste and Tallow—Cars	18,577	18,236	D. 341
Locomotive Supplies	22,231	21,840	D. 391
Train Supplies—Passenger	48,222	53 250	I. 5,028
Train Supplies—Freight	53,063	51,428	D. 1,635
Cleaning Passenger Cars	60,248	61,295	I. 1,047
Roundhousemen	132,789	129,253	D. 3, 36
Switchmen	408,604	427, 09	I. 21 105
Watchmen and Flagmen at Cross'gs	70,635	68,250	D. 2,385
Telegraph Expenses	160 410	157,841	D. 2,569
Station Service—Agents and Clerks	514 7 2	521,595	I. 6,852
Station Service—Labor	254,260	286,367	I. 32,107
Station Supplies	50,130	52,238	I. 2,109
Union Passenger Stations	228,059	236,194	I. 8,135
Switching	91,821	103,807	I. 11,987
Car. Ser., Wel'g & Fr't Insp'n Bureaus	17,589	24,1 0	I. 6,531
Dining Car Service	20,367	2 ,017	I. 2,651
Stationery and Printing	36,536	32,453	D. 4,083
Wrecking	8,360	13,087	I. 4,6 7
Loss and Damage	83,246	58,3 0	D. 24, 16
Injuries to Persons	101,182	95,415	D. 8,768
Stock Claims	11,640	11,707	I. 67
Y. M. C. Associations, etc	8,632	6,378	D. 2,254
Fire Claims	.....	8,258	I. 8,258
Total	4,897,051	5,124,708	I.227,675
Maintenance of Equipment—			
Superintendence	54,347	54,306	D. 41
Locomotive Repairs—Freight	317,0 23	402,531	I. 84,908
Locomotive Repairs—Passenger	218,810	229,972	I. 13,162
Locomotive Repairs—Switching	112,741	165,542	I. 52,801
Car Repairs—Freight	571,016	910,443	I.318,427
Car Repairs—Passenger	201,562	271,499	I. 69,937
Car Repairs—Working	8,546	6,827	D. 1,719
Eng. House, Mach. & Car Shop Rep.	31,790	21,8 0	D. 12,910
Machinery and Tools in Shops	42,697	39,551	D. 3,145
Stationery and Printing	2,489	2 514	I. 55
Total	1,562,620	2,114,095	I.551,475
Maintenance of Way—			
Superintendence	62,517	65,766	I. 3,250
Rail Renewals	83,729	62,117	D. 21,612
Tie Renewals	249,076	244,375	D. 4,700
Track and Roadway—Labor	70 ,105	722,916	I. 19,811
Track and Roadway—Material	115,425	137,156	I. 21,731
Ballast	45,636	59,612	I. 13,977
Frogs and Switches	30,9 8	32,521	I. 1,553
Railway Crossings and Interlocking	17,634	30,459	I. 12,825
Fences, Road Cross's and Guards	41,381	44,650	I. 3,269
Bridges and Trestles	142,9 2	232 992	I. 90,300
Track and Bridge Watchmen	18,473	18,679	I. 207
Telegraph Repairs	7,137	9,952	I. 2,816
Build'gs, Stat'n Gr'nds and Platf'ms	175,754	172,937	D. 2,817
Docks and Wharves	4,411	25,930	I. 21,519
Stationery and Printing	823	818	D. 4
Land Improvements	6,847	47,065	I. 40.218
Total	1,705,607	1,9 7,919	I.202,312
Grand Total	8,898,260	9,921,007	1,022,746

G.—FREIGHT AND PASSENGER EARNINGS.

	Year ending— June 30, '97.	June 30, '98.	1898. Inc or Dec.
Tons of Freight Carried	8,223,347	9,6 0,15 1	I. 1,406,812
Tons Carried One Mile	1,343,484,9 6	1,696,221,1 6	I 35 ,736,240
Total Freight Revenue	$8,254,872 80	$9,237,507 8	I.$982,634 58
Aver. Receipts per Ton Mile	Cents. ·614	Cents. ·545	D.Cents. ·069
Freight Train Mileage	5,442,063	6,092,784	I. 650,721
Freight Train Earns. per M	$1 52	$1 52	.....
Passengers Carried	4,937,2 0	5,093,97	I. 156,728
Passengers Carried One M	186,657,170	200,998,657	I. 14,341,487
Total Passenger Revenue	$3,665,1 3 28	$3,850,125 95	I.$184,932 67
Aver. Receipts per Pass. M.	Cents. 1·964	Cents. 1·915	D Cents. ·049
Passenger Train Mileage	4,922,582	4, ·03,764	D. 113,818
Passenger train earnings per mile—			
From Passengers	$ 7445	$·8006	I. $·0561
From Mail	·1179	·1245	I. ·0066
From Express	·0675	·0691	I. ·0016
Total Pas. Train Earn. p. M.	$ 9299	$·9942	I. ·0643

I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES, AND CAPITAL STOCK FOR TEN YEARS.

	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896	1897.	1898.
Gross earnings	$11,453,99 66	$ 2,901,657 90	$13,1 4,438 74	$12,818,115 96	$14,662,0 5 64	$13,034,042 27	$13,625,0 7 89	$ 3,701,534 7	$13,117,11 1 29	$14.320,094 49
Net earnings	5,510 925 26	4,168,4 6 03	3,9 0,416 58	3,979,5 3 53	3,794,2 9 02	3, 85,64 40	3,870,959 50	3,410,83 44	3,952,446 96	3,351,7 6 47
Fixed charges	2,7 0,823 81	2,724, 1 38	2,592,0 4 27	2,570,174 2	2,852,961 20	2,759,171 90	2,814,7 5 58	2,-41,509 71	2,883,924 1	2,905,024 40
Capital at close	2,500,00 0 00	3,50 ,0 0 00	37,277,4 0 0	38,0 0,000 00	3 0,0 0,0 0	38,0 0,000 00	38,0 0,000 0	38,0 0,000 0	38, 0,0 0 00	8 000,0 0 00

J.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	Main Track. Miles.	Double Track. Miles.	Sidings. Miles.	Total. Miles.
Cleveland	137 75	19·49	120 54	277 78
Cincinnati	174·53	13 42	81·24	269·19
Indianapolis	203·22	4·70	91·79	299·71
St. Louis	28 ·34	1·49	112·57	38 ·40
Cairo	270 30	.....	48 30	3 8·60
Chicago	320 ·7	20·41	188 8	529 26
Whitewater	7 ·06	.....	7·47	77·53
Sandusky	146·41	.....	41·84	188·25
Michigan	249 03	.....	74·18	323 21
Total	1,838·11	59·51	766·31	2,6 3 93

In addition to the above the Company controls the operation of the following:

Railway—	Main Track. Miles.	Double Track. Miles.	Sidings. Miles.	Total. Miles.
Peoria & Eastern	352 00	.....	114·03	46 03
Kankakee & Seneca	42 04	.....	6 48	48 5
Mt. Gilead Short Line	2·00	.....	·47	2·47
Total	396·03	.....	120·98	517·06
Total mileage, Big Four system	2 234·19	59·51	887·29	3,180·99

The Company is also one-fourth owner of the Peoria & Pekin Union Railway, one-seventh owner in the Terminal Railroad Association of St. Louis, two-fifths owner of the Indianapolis Union Railway, and partial owner of the Dayton & Union Railroad.

K.—EQUIPMENT STATEMENT.

Statement of Equipment owned and controlled by this Company.

CLASS. LOCOMOTIVES—	Name of Road. C. C. C. & St. L.	P. & E.	Total.
Passenger	131	17	148
Freight	231	41	272
Switching	1 5	8	113
Total	467	66	533
PASSENGER CARS—			
Coaches	239	22	261
Baggage Cars	75	8	83
Postal Cars	27	3	30
Parlor, Pay and Officers'	28	....	28
Dining and Cafe	11	....	11
Total	380	33	413
FREIGHT CARS—			
Box	8,742	365	9,107
Stock	634	....	634
Coal and Flat	2,908	239	3,147
Caboose	192	42	234
Special	456	169	625
Refrigerators	379	....	379
Total	13,311	815	14,126

L.—PEORIA & EASTERN RAILWAY.

Comparative Statement of Earnings, Operating Expenses, Operating Cost and Deductions from Income, for Twelve Months ending June 30, 1897 and 1898.

	1897.	1898.
Earnings—		
Freight	$1,098,741 98	$1,105,729 60
Passenger	459,584 60	471,516 10
Mail	63,020 34	62,959 27
Express	40,740 00	40,740 00
Rents	2,016 06	2,131 28
Total Earnings	$1,631,103 04	$1,683,106 55
Operating Expenses—		
General Expenses	$2,555 28	$2,935 02
Traffic Expenses	29,432 16	31,931 03
Conducting Transportation	599,521 43	630,585 04
Maintenance of Equipment	224,260 90	271,837 06
Maintenance of Way	324,727 26	384,752 79
Total	$1,180,497 03	$1,327,040 94
Operating Cost	72·37%	70·21%
Car Service—Passenger	Cr. $357 33	Cr. $329 97
Car Service—Freight	20,816 55	18,854 03
Total Car Service	$20,459 22	$18,524 06
Insurance	4,177 18	4,003 57
Taxes	83,122 82	81,756 02
Total	$107,759 17	$104,283 65
Total Operating Expenses	$1,288,256 20	$1,426,324 59
Operating Cost	78·98%	75·74%
Net Earnings	$342,846 84	$456,781 96
Deductions from Income—		
Interest on Bonds	$419,120 00	$419,120 00
Rentals	22,500 00	22,500 00
Total Deductions from Income	$441,620 00	$441,620 00
Balance to Credit of Income	.....	$15,161 96
Deficit	$98,773 16	.....

NORFOLK & WESTERN RAILWAY CO.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

NEW YORK, August 23, 1898.

To the Stockholders of the Norfolk & Western Railway Company:

The Board of Directors submits the following report of the operations of the Company for the year ending June 30, 1898:

MILES OF ROAD OPERATED.

At the close of the fiscal year the length of the line operated was 1,560·59 miles, as follows:

		Main Line.
Lambert's Point, Norfolk, to Bristol		412·32 miles.
Branches	34·40 miles.	
Lynchburg to Durham		115·43 "
Branches	1·00 "	
Hagerstown to Roanoke		238·11 "
Branches	15·15 "	
Roanoke to Winston-Salem		121·30 "
Radford to Columbus		401·87 "
Branches to Coal Mines	36·12 "	
North Carolina Junction to Iron Ridge		45·19 "
Branches	22·44 "	
Graham to Norton		100·40 "
Branches to Coal Mines	13·35 "	
	122·46 "	1,434·62 "
Branches		122·46 "
Total miles owned		1,557·08 "
Columbus Connecting & Terminal Railroad		3·51 "
		1,560·59 "

SECOND TRACK:	
Lambert's Point to Norfolk	3·87 miles.
Roanoke to Elliston	21·84 "
Christiansburg to Radford	12·66 "
Tulip to Bluefield Yard	5·21 "
Bluefield to Bluestone Junction	10·97 "
Ennis to North Fork Junction	4 08 "
Total second track	59·23 "
Sidings	452·70 miles.

The average mileage operated during the year was 1,565 miles.

EARNINGS AND EXPENSES.

The operations for the year show the following results:

Earnings:		
From Passengers	$1,467,532 53	
Freight	9,306,890 20	
Mail	109,760 56	
Express	147,095 83	
Miscellaneous	114,335 03	
		$11,236,123 15
Expenses—		
Maintenance of way and structure	$1,542,977 66	
Maintenance of equipment	1,727,898 99	
Conducting transportation	3,974,471 77	
General expenses, including taxes	640,750 46	
		7,886,098 88
Net earnings from operation		3,350,024 27
Income from other sources, interest and dividends		32,963 19
Total		$3,382,987 46
Brought forward		$3,382,987 46
Fixed Charges—		
Interest on Funded Debt, including interest on Columbus Connecting & Terminal Bonds	$2,211,075 25	
Int. on Car Trust Certificates and Bonds	28,358 33	
		2,239,433 58
		$1,143,553 88
Deduct advances to Subsidiary Companies, written off		4,605 31
Net income for the year		$1,138,948 57

The operating expenses, including taxes, were 70·18 per cent of the gross earnings, and exclusive of taxes 67·17 per cent.

The gross earnings were $7,179·63, and the net earnings were $2,140·59 per mile of road operated.

The earnings, both gross and net, exceed those of any previous year in the history of the road. As compared with the results of operation for the year 1896-97 (including three months' operation by the Receivers, and nine months of operation by the Company), the gross earnings show an increase of $698,400·23, or 6·63 per cent. The operating expenses show a decrease of $17,351·52, or 0·22 per cent, and the net earnings show an increase of $715,751·75, or 27·17 per cent.

PROFIT AND LOSS ACCOUNT.

The balance to credit of Profit and Loss on June 30, 1897, was		$459,848 28
Add net income for year ending June 30, 1898		1,138,948 57
		$1,598,796 85
Deduct Dividend No. 1 on Adjustment Preferred Shares, paid November 15, 1897	$227,001 00	
Deduct Dividend No. 2 on Adjustment Preferred Shares, paid February 23, 1898	227,197 00	
		454,198 00
Leaves balance (surplus) June 30, 1898		$1,144,598 85

NOTE:

A third dividend on the Adjustment Preferred Shares has been declared, payable August 24, 2 per cent. $454,736 00

FINANCIAL.

The Comptroller's comparative balance sheet and Treasurer's statement of funded debt, annexed to this report, show the financial condition of the company on June 30, 1898.

It will be seen that there is an increase of $37,100 in the company's first consolidated gold bonds outstanding June 30, 1897. These bonds, and certain shares of the adjustment preferred stock, were taken from the securities in the company's treasury and exchanged for certain securities of the old company which the holders had neglected to deposit with the Reorganization Committee. The exchange was made substantially in accordance with the plan of reorganization, but subject to a penalty.

One hundred thousand dollars of South Side Railroad Company consolidated mortgage third preferred 6 per cent bonds that matured January 1, 1898, have been extended to July 1, 1900, at 4½ per cent interest per annum.

The last mortgage of $10,000 on land owned by the Company in Hagerstown, Md., was paid during the year.

The items appearing in the balance sheet under the head "Investments in other Companies" were increased during the fiscal year by $86,200, of which $80,000 was for the purchase of the mortgage of that amount upon the property of the Virginia Company, the entire stock of which is owned by this Company. The remainder, $6,200, represents the Company's subscription to the Capital Stock of the Norfolk and Portsmouth Belt Line.

It will be seen by the Treasurer's statement, that on June 30, 1898, the Company's Funded Debt outstanding (exclusive of equipment obligations and exclusive of bonds in the Company's treasury aggregated $46,279,950, and that the interest charges for the year ending June 30, 1899, are $2,210,657. Including equipment obligations, the Funded Debt is $46,801,950, and the interest charges for the year ending June 30, 1899 are $2,232,794 50.

The following Car Trust Certificates and Bonds have been paid during the year:

Car-Trust Certificates of 1892	$66,000 00
Car-Trust Bonds of 1893	59,000 00
Total	$125,000,00

Leaving outstanding June 30, 1898:

Car-Trust Certificates of 1892	$253,000 00
Car-Trust Bonds of 1893	266,000 00
Total	$519,000 00

The last of the Certificates of 1892 matures in October, 1902, and the last of the Bonds of 1893 matures in January, 1903.

In addition to the above, there were outstanding on June 30, 1898, $3,000 of the Equipment Mortgage Bonds of 1888.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The following expenditures have been made during the year for construction, equipment and betterments, and charged to Capital Account:

Construction	$220,731 84
Equipment	650,000 00
Air Brakes and Automatic Couplers	263,178 97
Branch Lines and Spurs	36,752 16
Improvements and Betterments	164,133 82
Total	$1,334,596 79

The expenditures for construction include double-tracking, new sidings and extensions of old sidings, ballasting and fencing, road crossings, telegraph wires, interlocking

plants and signals, engine houses, shops and turn tables, general offices, fuel and water stations.

The main items charged to improvements and betterments are a portion of the cost of replacing temporary wooden trestles by masonry and embankments or iron and steel structures, and by substituting new and stronger iron and steel bridges for old weak structures. A portion of the cost of this work has been charged to operating expenses, in accordance with the instructions of the Board.

TRAFFIC.

As compared with the year ending June 30, 1897, the number of passengers carried shows a decrease of 1·84 per cent; but the mileage of passengers increased 10·1 per cent, and the earnings increased 4·36 per cent, notwithstanding the decrease in the average earnings per passenger per mile from 2·318 cents in 1896-97 to 2·197 cents in 1897-98.

The whole of the decrease in the number of passengers was in the local travel; 92 per cent of the earnings from passengers was derived from local sources.

The total tonnage of all classes of paying freight moved during the year was 8,276,948 tons. The mileage of tons was 2,301,312,744.

The total earnings from freight were $9,306,899·20, and the average earnings per ton per mile 0·404 cent; 81·7 per cent of the revenue from freight was derived from local business; 87·4 per cent of the tons carried was local tonnage.

A comparison with the operations for the year 1896-97 shows the following changes:

Increase in tons moved 1,309,276, equal to 18·78 per cent.

Increase in tons moved one mile, 351,862,257, equal to 18 per cent.

Increase in earnings from freight, $611,266 31, equal to 7·03 per cent.

Decrease in average earnings per ton per mile, 0·042 cent, equal to 9·42 per cent.

The bulk of the increase in freights was in coal and coke shipments. The shipments of bituminous coal aggregated 3,664,191 net tons, and show an increase of 611,509 tons, equal to 20 per cent.

The coke shipments aggregated 1,117,273 tons, and show an increase of 352,372 tons, equal to 46 per cent.

The bituminous coal and coke shipments constituted about 58 per cent of the entire tonnage.

The bituminous coal business was in a state of demoralization during the whole year, and the company was compelled to accept somewhat lower rates on tidewater and other competitive coal than it received during the preceding year.

The shipments of grain aggregated 490,397 tons. The rates on export grain are now so low as to render this traffic undesirable.

The Comptroller's statement of classified tonnage, hereto annexed, shows the tonnage of the various articles of freight carried over the road, and the increase and decrease as compared with the preceding year.

EQUIPMENT.

The Company's equipment has been maintained in good condition. In addition to the charges to operating expenses, of the cost of maintenance and renewals, $113,434 has been credited to the Equipment Renewal Fund during the year and charged to operating expenses for depreciation of equipment; and $62,601 84 has been charged for automatic couplers.

Six new heavy Consolidation locomotives, for use as pushers on the Flat Top Mountain grade, have been purchased during the year. Their cost, $69,928 28, has been charged to the Equipment Renewal Fund.

The following additions have been made to the car equipment during the year:

1,000 box cars,	15 poultry cars,
550 gondola cars,	10 cabin cars.
50 stock cars,	

At the close of the year the equipment consisted of:

65 passenger engines,	26 switching engines.
325 freight engines,	
Total engine equipment..... 416	
146 passenger cars,	19 combination passenger and baggage cars,
34 baggage and express cars,	5 officers' cars,
25 baggage and mail cars,	1 pay car.
9 mail cars,	
Total passenger equipment ....239 cars.	
6,684 box cars,	2,272 drop bottom gondola cars.
590 stock cars,	6,432 hopper bottom gondola cars,
15 poultry cars,	399 flat bottom gondola cars.
462 flat cars,	
4 charcoal cars,	
525 coke cars,	
Total freight equipment. .....17,383 cars.	
139 side dumpers,	275 cabin cars.
15 tool cars,	5 steam shovel cars,
1 pile driver car,	2 supply cars.
Total maintenance of way equipment..... 437 cars.	
Floating equipment..... ..	2 sea-going tugs,
	10 barges.

PHYSICAL CONDITION.

The condition of the roadway and structures has been much improved during the year, liberal expenditures having been made for maintenance, renewals and improvements (charged to operating expenses), in addition to the expenditures for construction and betterments charged to capital account.

96·23 miles of main and second track have been re-laid with 85-lb. steel rails and 42·1 miles with 75-lb steel rails.

74·8 miles of road have been fully ballasted.

1,115 lineal feet of wooden trestles have been replaced by masonry and embankments.

965 feet of wooden trestles have been replaced by iron and steel structures.

2,046 lineal feet of old weak bridges have been replaced by strong steel structures.

Considerable work has been done in renewing defective bridge and culvert masonry, and some progress has been made in the work of reducing grades.

The increase in the number and length of the Company's freight trains has necessitated the extension of old sidings and the addition of new ones; 20·43 miles of new sidings and extensions of old sidings have been constructed during the year; 6·71 miles of old sidings and branches, for which there was no longer any use, have been taken up. The net increase in length of sidings was 13·72 miles.

5·21 miles have been added to the second track.

A 12-stall brick engine house and smith shop has been erected at Kenova.

In March, 1898, a flood in the Scioto River caused considerable damage to the roadway and track on the Scioto Valley Division. Owing to washouts and submergence of track the movement of trains over that Division had to be suspended for several days.

GENERAL REMARKS.

While there has been a general improvement in business throughout the country, the section from which the Company draws its traffic has not been highly prosperous during the year. Anticipation of war, and actual war, have checked the revival of business. Nor has the Company derived any considerable advantage from the war in the movement of troops. Under these circumstances the results of operation for last year are highly gratifying. These results illustrate the recuperative power of the property, and confirm the opinion we expressed in our last report, that the Company has been organized on a safe and stable basis.

The Company has already derived great benefits from the expenditures made in putting the property in good condition, and in providing additional facilities for the economical handling of its traffic. As a large percentage of the Company's freight business is of the lower classes, and can only be secured at rates that leave a small margin of profit, it is necessary to secure a large volume of freight, and to reduce the cost of transportation to a minimum. It is therefore the part of wisdom to continue such expenditures as will result in a reduction of the operating expenses, and especially the cost of the movement of freight. The work of reducing grades, wherever practicable, should be prosecuted as rapidly as may be found consistent with economy.

The rates in the Southern territory have been fairly well maintained during the year; but rates of freight in the territory of the Joint Traffic Association have been and are in a demoralized condition without precedent in the history of unrestrained competition. The evil of rate-cutting seems to have passed from the acute to the chronic stage, and ordinary remedies are no longer effective. Efforts made from time to time by the cooperative fast freight lines, of which this Company is a member, to improve the rate situation by agreements with their competitors, have invariably resulted in a diversion of competitive traffic from those lines and a loss of revenue to this Company.

Congress has adjourned without giving the railroads the hoped for relief by amending the Act to Regulate Commerce so as to permit a division of competitive traffic, improperly termed pooling.

On the other hand, Congress did not enact into a law the Cullom Bill, which was introduced in the Senate at the last Session of Congress. That bill, if enacted into a law, would have conferred upon the Inter State Commerce Commission additional and extraordinary powers, including the power to establish rates on all inter-State traffic.

In compliance with the provisions of the by-laws, Messrs. Price, Waterhouse & Co. were elected at the first meeting of the Stockholders to audit the books and accounts of the Company. Their Certificate is attached to the balance sheet.

Your attention is invited to the report of the Vice-President and General Manager, hereto annexed. Analysis of the results shows that the Road has been operated with an economy and efficiency which is highly creditable to the Transportation Department.

It will be seen that there was an increase in movement of tonnage of 18 per cent, while the cost of conducting transportation shows an increase of only 0·74 per cent. The average number of tons of revenue freight per freight train was 355 tons, notwithstanding the fact that the grades and curves of the Road are not favorable to the movement of heavy train-loads and that a large percentage of the freight car mileage consists of "empties." The revenue load per train was further reduced by hauling a large quantity of ballast on revenue trains.

The percentage of operating expenses was 67·17 per cent of the gross earnings (taxes excluded). In view of the low average rate per ton per mile (0·404 cts), and in view of the liberal expenditures that have been made in the maintenance of the road and equipment, this percentage must be considered quite low.

The officers and employes in all departments of the Company's service have faithfully and efficiently discharged their duties during the year.

By order of the Board of Directors,
HENRY FINK,
President.

INCOME ACCOUNT FOR FISCAL YEAR ENDING JUNE 30, 1898.

By Earnings:		
Freight	$9,306,899 20	
Passenger	1,46[illegible],032 53	
Mail	199,860 56	
Express	147, 95 83	
Miscellaneous	114,335 03	
		$11,236,123 15
		$11,236,123 15
By Balance brought down		$3,3 0,024 27
" Dividends, Interest, etc		32,963 19
		$3 382 9-7 46
To Operating Expenses:		
Maintenance of Way and Structures	$1,512,977 66	
Maintenance of Equipment	1,727,598 99	
Conducting Transportation	3,974,471 77	
General Expenses	801,966 38	
		$7,547,314 80
To Taxes		338,784 08
" Balance carried down		3,350,024 27
		$11,236,123 15
To Interest on Funded Debt		$2,211,075 25
" Interest on Car Trust Certificates and Bonds		28,·58 33
" Advances to Subsidiary Companies written off		4,665 31
" Dividends		424,198 00
" Balance, being Net Income for the year carried to Profit and Loss Account		684,750 57
		$3,342,9-7 46

PROFIT AND LOSS ACCOUNT.

Surplus carried to General Balance Sheet	$1,144,598 85
By Balance brought forward from June 30, 1897	$459,·48 28
By Net Income for the year ending June 30, 1898	684,750 57
Total	$1,144,598 85

GENERAL BALANCE SHEET JUNE 30, 1898.

Capital Assets.

Balances June 30, 1897.		Balances June 30, 1898.
	Cost of Road and Equipment.	
$123,731,819 73	Railroad, Franchises and other Property	$124,104,070 48
8,825,800 30	Rolling Stock	8 906,387 30
$132,557,126 03		$133,010,457 78
	Capital Expenditures during Fiscal Year Ending June 30.	
$68,246 20	New Construction	$220,531 84
80,755 93	Improvements and Betterments	164,131 82
8[illegible],581 00	Rolling Stock	913,178 97
46,448 59	Branches and Spurs	36,752 16
$246,031 72		$1,334,590 79
3,557,542 25	Balance carried down	1,887,615 43
$136,360,700 00		$136,232,700 00

Capital Liabilities.

Balances June 30, 1897.		Balances June 30, 1898.
	Capital Stock—	
$23,000,000 00	Adjustment Preferred	$23,000,000 00
66,000,000 00	Common	66,000,000 00
$89,000,000 00		$89,000,000 00
	Funded Debt—	
496,000 00	Norfolk & Petersburg RR. Co. Second Mortgage Bonds	496,000 00
1,013,300 00	South Side RR. Co. Consolidated Mortgage Bonds	1,013,300 00
	Virginia & Tennessee RR Co.:	
985,000 00	Enlarged Mortgage Bonds	985,000 00
10,000 00	Six Per Cent Preferred Stock	10,000 00
1,000,000 00	Fourth Mortgage Bonds	1,000,000 00
	Norfolk & Western RR Co.:	
7,283,000 00	General Mtg. Six Per Cent Bonds	7,283,000 00
2,000,000 00	New River Division First Mortgage Six Per Cent Bonds	2,000,000 00
5,000,000 00	Improvement and Extension Mtg. Six Per Cent Bonds	5,000,000 00
5,000,000 00	Scioto Valley & New England RR. Co First Mtg. 4 Per Cent Bonds	5,000,000 00
600,000 00	Columbus Connecting & Terminal RR Co 5 Per Cent Mtge. Bonds	600,000 00
	Norfolk & Western Railway Co.:	
23,322,500 00	First Consolidated Mortgage Four Per Cent Bonds	23,322,500 00
$46,710,700 00		$46,710,700 00
	Equipment Liens— Norfolk & Western Railroad Co.:	
6,000 00	Equipment Mortgage Bonds of 1888	3,000 00
310,000 00	Car Trust Certificates of 189[illegible]	253,000 00
328,000 00	Car Trust Bonds of 1893	266,000 00
$6[illegible],000 00		$522,000 00
$136,360,700 00		$136,232,700 00

CURRENT ASSETS AND LIABILITIES JUNE 30.

Current Assets.

	Company's Securities in Treasury:	
$308,939 00	Adjustment Preferred Stock	$265,900 00
1,6 0,612 50	Common Stock	1,[illegible]20,000 00
467,850 00	First Consolidated Mortgage Bonds	430,7 0 00
$2,397,401 50		$2,217,250 00
251,802 50	Investments in Other Companies	338,092 50
	Accounts Receivable:	
184,765 36	Station Agents	160,089 11
123,219 41	Traffic Balances	188,772 52
47,095 7[illegible]	U. S. Government	49,905 68
228,097 64	Individuals and Companies	207 332 54
$583,178 13		$615,099 85
32,702 29	Insurances and Licenses in Advance	25,895 15
570,896 53	Materials and Supplies	730,401 29
70 178 54	Condemned Equip. Acqu'd with Road	57,095 00
1,719,595 16	Cash	935,778 35
$3,[illegible]25 754 65		$4,910,522 14

Current Liabilities.

$3,557,542 25	Balance from Capital Account	$1,887,615 43
644,304 00	Interest on Funded Debt Accrued	641,433 09
	Accounts Payable:	
373,969 33	Pay Rolls	405,377 90
191,436 75	Audited Vouchers	427,918 67
60,495 58	Traffic Balances	78,·83 04
26,094 20	Individuals and Companies	25,083 49
$651,995 86		$93[illegible],193 70
83,761 22	Taxes Accrued	81,840 95
	Reserve Funds:	
95,722 47	Equipment Renewal	182,486 30
47,324 14	Rail Renewal	14 387 05
5,[illegible]00 00	Casualty	29,066 78
$199,046 61		$226,810 13
29,256 43	Inventory Adjustment Account.	
	Profit and Loss:	
459,948 28	Surplus	1,144,598 85
$5,625,754 65		$4,919,522 14

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company, and that we find the same to be correct.

PRICE, WATERHOUSE & Co., *Auditors*,
London, New York and Chicago.

September 1, 1898.

THE WABASH RAILROAD COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

A condensed statement of the operations of your Company for the fiscal year ending June 30, 1898, gives the following result:

Gross Earnings		$13,207,802 43
Miscellaneous Receipts, Interest Dividends, etc		180,6[illegible]5 97
Total Receipts		$13,388,518 40
Deduct Operating Expenses	$9,304,779 30	
Deduct Taxes	499,486 35	
Deduct Balance Joint Track Rentals and Miscellaneous Expenses	488,211 84	10,292,477 49
Net Earnings applicable to Interest		$3,096,040 91
Interest on Mortgage Bonds	$2,604,045 01	
Rental on Eel River RR	90,500 00	2,694,545 00
Surplus		$401,495 91

The details, which will be found in the tables included in the Auditor's report annexed [in pamphlet], have been arranged upon a slightly different plan in the foregoing statement in order to enable stockholders to understand clearly the disposition of receipts, but the result is the same, namely, a surplus for the year over all fixed charges of $401,495 91.

As compared with the traffic operations of the previous fiscal year, the changes are as follows:

In Gross Earnings, an increase of	$1,681,075 07
In Operating Expenses, an increase of	1,325,·26 00
In Taxes, a decrease of	30,184 02
In Miscellaneous Receipts, an increase of	67,3 1 31
In Balance of Joint Track Rentals, an increase of	[illegible]0,128 92
In Net Earnings applicable to Interest, an increase of	373,1[illegible]3 48

The increase in Miscellaneous Receipts is mainly due to larger dividends on stocks represented in the Investment Account. The increase in the Balance of Joint Track Rentals is mainly the result of the contract with the Grand Trunk Railway Company, reference to which will be made in another part of this report.

The surplus net earnings of the year, amounting to $401,495 91, has been carried to the credit of Profit and Loss Account, in accordance with the vote of the directors, which decided that the floating debt of the Company should be paid before dividends could be claimed by the holders of Debenture Mortgage Bonds. This floating debt, which, at the close of the fiscal year ending June 30, 1897, amounted to $800,000, consisting of notes given for borrowed money, was the result of the payment of interest on the First and Second Mortgages during the fiscal years 1894 and 1895, in excess of net earnings applicable thereto. Under the stipulations of the Debenture Mortgage, which cover the question of dividends to this

mortgage, it is provided that the amount applicable to the payment of such interest "shall be ascertained by deducting from the gross earnings of said Company all current expenses for operating said railroad and such sums as in the judgment of said Board of Directors may be necessary to maintain and renew said road and its equipment and appurtenances. and to keep the same in good condition, and to increase its equipment to such an extent as may be commensurate with its business requirements, and to pay taxes, rentals, interest and sinking fund instalments accrued or to accrue on any and all mortgages existing on the property hereby conveyed, and to satisfy all liens and charges thereon that are or may be prior in equity to this mortgage."

Under this clause it is clear that the floating debt, which represents interest payment to the senior mortgages, should be fully discharged before net earnings can be applied to dividends on the Debenture Bonds.

But irrespective of the legal obligations of the Company, as thus interpreted. it is not only sound policy on the part of the Company to clear off its floating debt, but it is, beyond question, for the ultimate advantage of the holders of Debenture Bonds. The possible danger of a floating debt should not be allowed to interfere with the otherwise promising and healthy financial condition of the Company.

This explanation of the conservative policy of the Board of Directors is made to answer inquiries of the holders of Debenture Bonds. and to justify a postponement of dividends, which strengthens the Company and adds to the permanent safety and value of all its securities.

This application of the surplus earnings of the year has enabled the Company to pay off $400,000 of the floating debt. which has been reduced to $400,000 at the end of the fiscal year. Within the ensuing six months a large part of this, if not the whole amount, can be liquidated, and at the end of the present fiscal year, counting upon a continuance of fair traffic, it is not unreasonable to expect a complete elimination of these borrowed-money notes.

The statement of floating debt does not include equipment notes amounting to $430,692 40, which extend over a period of two years in monthly payments, amounting to an average of about $18.000 per month during that period. These notes are charged to operating expenses as they mature, and will be easily provided for in monthly earnings.

The Act of Congress, which requires all freight cars to be provided with automatic couplers and air-brakes compels railway companies to expend about $80 per car for these improvements. This expenditure has taxed the resources of all lines severally, and has been especially oppressive to companies of moderate financial resources, and it soon became evident that quite a number of them would be unable to comply with the law. The time was consequently extended to January 1, 1900, and this will probably render compliance with the Act less difficult. The Wabash Company will complete its changes in this respect during the next calendar year, and will then be able to economize in such expenditures. One of the embarrassments of the change required has been found in the addition of such an expense to old box cars of comparatively small capacity, ranging from twelve to fifteen tons, which are being displaced by those of so-called standard capacity of thirty tons. Many of these old cars have seen so much service that it would be a waste of money to add the automatic couplers and air-brakes required by the law. The Company has therefore been compelled to provide new cars in their stead more rapidly than would have been necessary under former conditions. Recognizing however, the humane features of the law, railway companies have been anxious to meet its requirements with as little delay as possible, and the subject is only referred to here in order to account for larger expenditures for rolling stock during the last fiscal year. The opening of the Buffalo Division has also obliged the Company to add considerably to its motive power and passenger equipment. Reference to the report of Vice-President and General Manager Ramsey, herewith submitted, will give more complete information on this subject, and such details as may be considered essential to a correct understanding of the policy which has governed the management in meeting the requirements of the case.

Your attention is also directed to Mr. Ramsey's report in reference to further improvements in the physical condition of the track, in the substitution of heavy steel rails for those of lighter weight, and such expenditures in the department of maintenance and repair as have appeared necessary to carry out plans for putting the lines of the Wabash into the best physical condition attainable.

Whoever studies carefully the railway situation in this country will be led to the conclusion that under the fierce competition of lines multiplied at a rate far beyond the rate of increase in the volume of traffic, those which are in the best physical condition, and provided with rolling stock of approved design and enlarged power and capacity, will stand the best chance of securing traffic. Box cars of modern standard are much preferred by shippers and are more conveniently and economically handled. The scanty profits now available to transportation companies at the prevailing rates render it necessary to study economy in every direction, not only in the movement of trains and in the motive power, but in the improvement of tracks. It is not difficult to understand that in the rectification of lines and in the removal of heavy grades, as well as in providing a smooth and solid track, we add to the capacity of the motive power, secure greater speed, greater safety and greater economy. In short, it is a self-evident proposition that the railway companies which are able to adopt the most approved methods of operation, with machinery of the best make and modern design, and tracks of substantial construction, will meet the peculiar conditions of railway traffic in this country with the best promise of success.

In our last annual report, reference was made to a temporary arrangement made with the Grand Trunk Railway Company of Canada, under which two passenger trains were run daily, each way, between Buffalo and Detroit. This experiment was satisfactory enough to encourage the management to further negotiations with the Grand Trunk Company, and the result was an agreement covering a period of twenty-one years, which gives the Wabash the joint use of the tracks between Windsor, Buffalo and Niagara Falls for both passenger and freight trains, and also the use of the ferry between Windsor and Detroit. Arrangements have been completed, also, with the Erie Railroad Company for the use of its line from Suspension Bridge to Buffalo, and its passenger station in that city. In connection with these terminal facilities at Buffalo an agreement has been made with the Lehigh Valley Railway Company for the use of yards for the convenient handling of freight. These arrangements appear to be sufficient to handle the traffic of the line.

The trains began running under the new agreement March 1, 1898 and the result, thus far, has been quite satisfactory. The additional traffic contributed to the lines of the system between Detroit, Chicago, St. Louis and Kansas City would alone be of great advantage to the Wabash Company, but there is good reason to anticipate, besides, a fair profit above the rental on the traffic between Buffalo and Detroit.

The stockholders will be asked at the annual meeting to approve and authorize the construction of two short lines between Hannibal Mo., and Quincy, Ill., about sixteen miles, and between Moulton and Albia in the State of Iowa, a distance of about twenty seven miles. The construction of these two links will save about twenty-four miles of distance between St. Louis and Des Moines, Ia., and give the Wabash, by way of the Hannibal Bridge, the shortest line between Quincy and Kansas City, and the amount saved in rentals of other roads now used jointly to reach the same points will offset the interest on bonds issued for the construction of the new lines. The transfer of the property now held by the Purchasing Committee will, at the same time, add to the Wabash system, the Des Moines & St. Louis Road, of about sixty-seven miles, extending from Albia to Des Moines. Although opposed, as a general proposition, to the construction of any new lines of road, these short links have seemed imperatively necessary to the proper development of the present system, especially in view of the retention of the Des Moines & St. Louis Line now to be turned over to the Company by the Purchasing Committee.

Railway Companies in the United States are still struggling with the difficulties of unregulated competition, and while there has been manifest improvement in the volume of traffic, and consequently a fair increase in net profits, it is still quite evident that the rate problem is as far from a satisfactory solution as ever. It is not so much a question of what the rates should be as how they can be maintained when agreed upon, and against this obstacle the companies involved are constantly stumbling, much to the embarrassment of associated lines, and to the discontent of shippers.

Congressional relief, which can be furnished by legislative amendment to the Inter-State Commerce Law, has hitherto been sought in vain, and the railway interests of the country have thus been jeopardized by a neglect which it is difficult to comprehend or excuse. The complicated machinery of inland transportation is allowed to work under laborious and unsatisfactory conditions, to the exclusion or indefinite postponement of improvements in harmony with the progressive spirit of the times, and yet public clamor is at once aroused if there is the least failure in service or in the accommodation of travelers. The severe trial to which railway property has been subjected has had one good effect; it has developed economical methods of operation in many directions and thus enabled the lines to move an enormous volume of freight at a rate which, but a few years since, would not have paid running expenses, but which now yields a small, although inadequate profit. Another favorable feature has been influential in partially relieving these corporations from the consequences of intense competition and meagre profits. This is to be found in the condition of the money market, which has made possible the readjustment of interest obligations as old mortgages have matured, or as bankrupt companies have been reorganized. The substitution of 3½, 4, 4½ and 5 per cent annual interest for 6 and 7 per cent obligations has saved enough in fixed charges to neutralize a fair share of the reduction in rates of transportation, while the superabundance of capital has rendered its employment difficult except at the lower range of interest rates, and thus a great change has been brought about in the finances of railway companies, which, to that extent, compensates for the diminished revenue of the operating departments.

Looking to the future growth and prosperity of the country, and the close connection of the transportation interest with that expansion, it is to be hoped that Congress will see the necessity of removing useless restrictions in the Inter-State Law, in view of a senseless and uncontrollable compe-

tition, which, while encouraging unjust discrimination, cripples railway enterprise, limits railway extension, and renders it impossible to continue improvements which the public good demands.

Perhaps it is not an over-sanguine anticipation to expect in the near future a more intelligent comprehension of this subject on the part of the people whose interests are so closely identified with transportation. When this time arrives the voters of the country will be anxious to remove obstacles which stand in the way of progressive development. It will then be recognized that the country itself is the chief sufferer from laws which discourage legitimate and healthy enterprise and contract the area of employment.

It is always gratifying to recognize the share of the officers and employes of the company in contributing to its successful operation. The results given in this report are largely due to their loyal and faithful coöperation in all the departments of administration.

For the Directors.

O. D. ASHLEY,
President.

New York, August, 1898.

United Electric Securities Co.—*Securities Purchased.*—The company has expended $72,632 in the purchase of its collateral 5 per cent bonds, as follows: Fifth series, $10,000 at 100; seventh series, $3,000 at 99⅝; ninth series, $46,000 at 101·57; tenth series, $13,000 at 99·40. The report of Aug. 1, 1898, was in V. 67, p. 480.

West Virginia Central & Pittsburg Ry.—*Listed in Baltimore.*—The Baltimore Stock Exchange has listed an additional $150,000 first mortgage bonds, making total amount listed to date $3,250,000.—V. 67, p. 478.

Wheeling & Lake Erie Ry.—*Coupon Payment.*—Notice is given by advertisement of the payment announced last week (page 488) of a year's interest on the three loans underlying the consols.—V. 67, p. 488.

Wisconsin Central—*Litigation.*—The committee representing the joint improvement bonds filed a bill of complaint on Sept. 5, praying that the first and second mortgage issues of the Wisconsin Central RR. Co be treated as if retired until the improvement bonds are fully paid; also for the retirement of alleged indebtedness, evidenced by eleven promissory notes aggregating $1,100,000. They also asked for a stay of the foreclosure proceedings under the two mortgages aforementioned (see V. 67, p. 276).—V. 67, p. 424, 435.

York Southern RR.—*Contest for Possession.*—The Northern Central Ry. has filed a suit in equity to stop the sale of the York Southern by President Warren F. Walworth to Daniel F. Lafean, C. C. Frick, H. C. Niles, H. H. Weber, C. H. Dempwolf, M. H. Houseman, George K. McGaw and Charles I. Nesbit. By the terms of an agreement between Mr. Walworth and the Northern Central it is alleged that that gentleman's controlling interest should have passed into the hands of the latter some time ago. It seems possible that the recent purchasers acted in the interest of the Baltimore & Ohio.—V. 67, p. 488.

—The regular September number of the "Street Railway Journal" has been made a souvenir of the Boston Convention of the American Street Railway Association, and is an unusual publication in size, in typographical appearance, and in the character and quality of its reading matter. We call attention to the following articles: "Street Railway Conditions and Financial Results in Metropolitan Boston," an article devoted to a financial analysis of thirty-one suburban and inter urban street railway properties in and about the city of Boston: "The Boston Subway"; "The Proposed New Electric Elevated Railway in Boston." The issue contains about 140 pages of reading matter and 269 pages in the advertising department, in which over 350 advertisers are represented. The advertisements embrace about thirty pages from European manufacturers.

—The Reorganization Committee of the Wheeling & Lake Erie Railway Company first mortgage (Lake Erie Division) bonds, George Coppell Chairman, gives notice to the holders of certificates of deposit for above bonds that coupons which became due October 1 and April 1 last upon such of the above bonds as were deposited with the Guaranty Trust Company of New York, having been paid and surrendered, the Guaranty Trust Company of New York will pay over to the holders of the respective certificates of deposit the amount of interest collected upon such coupons upon presentation of such certificates of deposit.

—Clarence H. Wildes & Co., 36 Wall Street, have issued a circular with regard to the bonds of the Chicago Burlington & Quincy RR. Co. The circular contains five large pages and furnishes much information in attractive form.

—The Empire State Idaho Mining & Developing Co. has declared a monthly dividend of 1 per cent, payable on Sept. 15. The net earnings of the company for July and August, it is said, were over 2 per cent per month.

—Ennis & Stoppani, 34 New Street, New York, are distributing free on application a special letter on Brooklyn Rapid Transit stock.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 9, 1898.

Early in the week only a limited volume of business was transacted. The observance of a holiday on Monday, Labor Day, together with a continuance of the hot weather experienced last week, served to retard business operations. Thursday found a most agreeable change in climatic conditions, and during the past two days trade has improved; in fact in some lines of merchandise there has been an approach to activity in the trading, as buyers who have held back awaiting cooler weather have begun operating. Favorable progress is reported being made for a successful culmination of the Minnesota Iron-Illinois Steel consolidation. There is also a report that renewed efforts are being made, and with a fair measure of success, for a consolidation of the tin plate interests. The removal from power of the Chinese Minister, Li Hung Chang, has received some attention, as bearing upon the Anglo Russian situation in the Far East. The victory of the Anglo-Egyptian forces over the Dervishes and the capture of Omdurman has been a feature of the week.

Lard on the spot has had a slow sale for Western, but city has been in moderate demand from refiners. Offerings have been fairly free and prices have declined. The close was steady at a partial recovery from bottom prices, with prime Western at 5·25c. and prime City at 5·00c. Refined lard has had a fair sale, but at easier prices. The close was steady at 5·00c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices were lower under moderate offerings, prompted by yellow fever reports. Subsequently, however, buying by packers turned the market steadier, and prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	H'd'y	H'd'y	5·02	5·15	5 30	5·25

Pork has been in fair demand and prices have held to a steady basis, closing at $9@$9 50 for mess, $11 50@$12 25 for family and $11 25@$13 00 for short clear. Cutmeats have had a fair sale and prices have ruled firm, closing at 6¼@7½c. for pickled bellies, 12@10 lbs. average, 7⅜@7¾c. for pickled hams and 4@4¼c. for pickled shoulders. Beef has been in fair demand and steady at $8 50@$9 for mess, $9@$9 50 for packet, $10@$11 for family and $14@$15 for extra India mess. Beef hams have weakened to $21 50. Tallow has held steadily at 3¾c. Oleo stearine has been steady at 5c. Lard stearine has declined to 6c. for prime City. Cotton seed oil has been quiet but steady at 22½c. for prime yellow. Butter has been in fair demand and firmer, closing at 14½@19c. for creamery. Cheese has been easier but the close was steady at 6@7½c. for State factory, full cream. Fresh eggs have been in fair demand and the close was firm at 15½@16c. for choice Western.

Brazil grades of coffee have had only a small distributing sale, the observance of a holiday early in the week by the local trade and holidays on Wednesday and Thursday by the primal markets holding business in check. The market for invoices has been quiet but steady, neither buyers nor sellers showing a disposition to operate. Rio No. 7 on the spot has been steady at 6¾c. The speculation in the market for contracts has been quiet and changes in prices have been unimportant. Mild grades have been dull but steady at 9¼@9½c for good Cucuta. East India growths have sold slowly, closing at 24½c for standard Java. Following are final asking prices:

Sept.....	5·45c.	Dec.....	5·75c.	April.....	6·05c.
Oct.....	5 . c.	Jan	5·85c.	May	6·10c.
Nov.....	5·55c.	Mar.....	6·00c.	July.....	6·25c.

Raw sugars have been in demand and sparingly offered, closing firm at 4⅜c. for centrifugals 96-deg. test and 3 13-16c. for muscovado. Refined sugar has been advanced 1-6c., closing with the demand fairly active; granulated 5½c. Molasses more active. Spices firm. Teas dull.

Kentucky tobacco has been quiet but offerings have been small owing to light stocks and prices have been firmly maintained. Seed leaf tobacco has been in fair demand and firm. Sales for the week were 3,525 cases, as follows: 1,100 cases 1897 crop, New York State Havana seed, 15 to 19c.; 1,000 cases 1896 crop, Wisconsin Havana seed, 11 to 13c.; 400 cases 1897 crop, Wisconsin Havana seed, 5 to 10c., &c., &c; also 450 bales Havana at 60 to 90c. in bond, and 150 bales Sumatra at 85c. to $1 70, in bond.

Straits tin has had a fairly large sale, and as offerings have not been excessive values have held steady, closing at 16·15@16·20c. Ingot copper has been in active demand for export, but the home trade has been limited; prices have held firm at 12½c. for Lake. Lead has declined, but at the lower prices business has been more active, closing at 4·05@4 07½c. for domestic. Spelter has been sparingly offered and prices have advanced to 4·85@4·90c. for domestic. Pig iron has had a fair sale at steady prices, closing at $9 75@$11 50 for domestic.

Refined petroleum has been steady, closing at 6·50c. in bbls., 4c in bulk and 7·15c. in cases; naphtha unchanged at 6c. Crude certificates have been quiet, closing at 99½c.; credit balances have been unchanged at 81. Spirits turpentine has advanced, owing to an active export demand, closing firm at 31@31½c. Rosins have been quiet at $1 27½@$1 30 for common and good strained. Wool has been quiet but steady. Hops have been in fair demand and firm.

COTTON.

FRIDAY NIGHT, September 9, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 54,664 bales, against 32,250 bales last week and 40,273 bales the previous week, making the total receipts since the 1st of Sept., 1898, 66,060 bales, against 117,358 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 51,298 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,333	6,618	3,416	6,158	4,696	5,403	29,619
Tex. City, &c.	.....	.....	.....	.....	.....	241	241
New Orleans	270	2,637	1,268	2,061	364	3,061	9,661
Mobile	203	267	76	188	62	165	959
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	552	527	277	778	645	4,033	6,812
Brunsw'k, &c.	.....	.....	.....	.....	.....	203	203
Charleston	109	498	80	145	333	455	1,618
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	45	71	156	134	136	233	775
Wash'ton, &c.	.....	.....	.....	.....	.....	3	3
Norfolk	847	804	14	277	482	321	2,745
N'p't Newe, &c.	.....	.....	.....	.....	.....	103	103
New York	.....	.....	.....	.....	.....	.....	.....
Boston	113	.....	249	157	457	819	1,795
Baltimore	.....	.....	.....	.....	.....	52	52
Philadel'a, &c.	.....	.....	.....	65	13	.....	78
Tot. this week	5,472	11,415	5,536	9,961	7,188	15,092	54,664

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Sept. 9.	1898. This week.	1898. Since Sep. 1, 1898.	1897. This week.	1897. Since Sep. 1, 1897.	Stock. 1898.	Stock. 1897.
Galveston	29,619	36,783	31,528	42,960	46,475	34,841
Tex. C., &c.	241	241	384	663	.....	.....
New Orleans	9,661	10,397	30,036	33,897	56,687	17,398
Mobile	959	1,049	2,168	2,481	6,081	3,689
Florida	.....	.....	.....	.....	.....	.....
Savannah	6,812	8,823	17,764	20,533	13,915	23,098
Br'wick, &c.	203	203	413	563	294	563
Charleston	1,618	1,843	5,916	6,876	5,205	7,052
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington	775	855	5,991	6,331	6,728	7,157
Wash'n, &c.	3	3	5	5	.....	.....
Norfolk	2,745	3,361	1,143	1,256	3,428	687
N'port N., &c	103	103	147	226	.....	.....
New York	.....	.....	394	394	46,353	42,857
Boston	1,795	2,236	789	938	4,300	1,250
Baltimore	52	52	25	85	2,818	378
Philadel, &c.	78	111	150	150	2,666	1,598
Totals	54,664	66,060	96,848	117,358	194,950	140,478

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	29,860	31,907	39,753	11,801	19,490	14,363
New Orleans	9,671	30,036	37,012	13,115	22,919	7,978
Mobile	959	2,169	3,804	1,542	5,031	3,100
Savannah	6,812	17,764	23,057	12,075	22,097	19,716
Chas'ton, &c.	1,618	5,916	19,662	4,992	13,218	3,263
Wilm'ton, &c	778	5,996	10,002	714	2,941	985
Norfolk	2,745	1,143	13,207	603	1,648	2,131
N. Newe, &c.	101	147	295	173	216	139
All others	2,128	1,771	3,030	1,619	1,289	2,023
Tot. this wk.	54,664	96,848	154,785	47,539	89,884	53,703
Since Sept. 1	66,060	117,358	216,992	81,311	127,280	84,871

The exports for the week ending this evening reach a total of 22,671 bales, of which 16,985 were to Great Britain, 423 to France and 5,563 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Sept. 9, 1898. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1898, to Sept. 9, 1898. Exported to— Great Britain.	France	Contin't.	Total.
Galveston	7,452	.....	1,055	8,507	17,365	.....	1,055	18,420
Tex. City, &c.	.....	.....	45	45	.....	.....	45	45
New Orleans	8,352	408	400	9,160	8,352	408	400	9,160
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	733	15	3,090	3,838	733	15	6,070	6,818
Boston	127	.....	21	148	127	.....	21	148
Baltimore	21	.....	982	1,003	21	.....	982	1,003
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	16,685	423	5,563	22,671	26,598	423	8,573	35,594
Total, 1897	12,841	3,472	3,076	18,890	13,985	7,115	4,346	25,477

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 9 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	1,876	None.	4,473	None.	6,349	50,338
Galveston	7,053	6,089	5,619	2,947	21,708	24,767
Savannah	None.	None.	None.	None.	None.	13,915
Charleston	200	None.	None.	500	700	4,505
Mobile	200	None.	None.	None.	200	5,881
Norfolk	None.	None.	1,000	1,500	2,500	928
New York	1,000	200	3,000	None.	4,200	42,153
Other ports	500	None.	900	None.	1,400	15,406
Total 1898	10,829	6,289	14,992	4,947	37,057	157,893
Total 1897	3,376	6,163	7,052	7,413	24,004	116,474
Total 1896	48,034	10,440	35,747	9,503	103,724	245,330

Speculation in cotton for future delivery has continued quiet and the net change in prices for the week is unimportant. Local operators have shown an unwillingness to make new ventures, both buyers and sellers as a rule holding off awaiting developments. Foreign advices have also reported the same apathy existing in speculative circles abroad. Crop-damage reports have been received from Georgia, Alabama and North Carolina, due to the excessive rainfall. It is now generally conceded that the condition of the crop has deteriorated in these States. Many of the trade, however, believe that the prospective decreased yield in the Atlantic States will be fully offset by a larger crop in Texas. Consequently these reports of crop damage have had only a limited amount of influence upon values. A strengthening feature during the latter part of the week was the belief that the monthly Government report would show a decline of about 8 to 9 points in the average condition; in anticipation of such a report there was some buying by shorts to cover contracts. Liverpool the past few days has reported a fairly active spot market, and this has had some influence in favor of prices. Saturday the market was easier under limited offerings, largely for foreign account, closing 3 to 5 points lower for the day. Monday, Labor Day, was a holiday. Tuesday there was a dull, narrow market, and prices barely changed throughout the day. Wednesday there continued a slow market. The only feature of interest being limited buying by a few shorts to cover contracts, stimulated by talk of a less favorable Government report. Thursday the market was moderately active. Foreign advices were stronger and were accompanied by a limited number of buying orders.

The crop damage reports from the Atlantic States were accompanied by buying orders, and there was some buying by local shorts to cover contracts. Selling orders were reported received from New Orleans and Texas. To-day the market was weaker, under selling for Liverpool against acceptances of firm offers from the South. New Orleans was also a seller. The close showed prices 5 to 7 points lower for the day. The spot market declined 1-16c. on Tuesday; advanced 1 16c. on Thursday. The close was quiet and unchanged; 5 13-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 1/8	Holiday.	4 1/8	4 1/8	4 9/16	4 9/16
Low Middling	5 5/16		5 5/16	5 5/16	5 3/8	5 3/8
Middling	5 3/4		5 3/4	5 3/4	5 13/16	5 13/16
Good Middling	6		6	6	6 1/16	6 1/16
Middling Fair	6 7/16		6 7/16	6 7/16	6 1/2	6 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 3/4	Holiday.	4 3/4	4 3/4	4 13/16	4 13/16
Low Middling	5 9/16		5 9/16	5 9/16	5 5/8	5 5/8
Middling	6		6	6	6 1/16	6 1/16
Good Middling	6 1/4		6 1/4	6 1/4	6 5/16	6 5/16
Middling Fair	6 11/16		6 11/16	6 11/16	6 3/4	6 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 1/8	Holiday.	4 1/8	4 1/8	4 3/16	4 3/16
Middling	5 5/16		5 5/16	5 5/16	5 3/8	5 3/8
Strict Middling	5 17/32		5 17/32	5 17/32	5 19/32	5 19/32
Good Middling Tinged	5 3/4		5 3/4	5 3/4	5 13/16	5 13/16

The quotations for middling upland at New York on Sept. 9 for each of the past 32 years have been as follows.

1898....c. 5 13/16	1890....c. 10 5/8	1882....c. 12 13/16	1874....c. 16 7/8
1897.... 7 1/8	1889.... 11 3/8	1881.... 12 3/4	1873.... 20 5/8
1896.... 8 3/4	1888.... 10 7/16	1880.... 11 11/16	1872.... 22
1895.... 8 3/8	1887.... 10 1/8	1879.... 12 3/8	1871.... 20 7/8
1894.... 6 15/16	1886.... 9 1/4	1878.... 11 7/8	1870.... 19 7/8
1893.... 8 1/8	1885.... 10	1877.... 11 5/16	1869.... 31
1892.... 7 3/16	1884.... 10 7/8	1876.... 11 9/16	1868.... 27 3/4
1891.... 8 3/4	1883.... 10 1/8	1875.... 14 7/16	1867.... 26

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet at 1/16 dec.	Quiet	101	738	....	839
Monday	.....	Holiday	.....	.....	.....	.....
Tuesday	Quiet	Quiet	....	544	400	944
Wednesday	Steady	Dull	....	1,147	100	1,247
Thursday	Steady at 1/16 ad.	Steady	350	610	....	960
Friday	Quiet	Steady	....	132	....	132
Total			451	3,171	500	4,122

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Sept. 3 to Sept. 9.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
SEPTEMBER— Range		5.47@ 5.48						
Closing		5.46— 5.48						
OCTOBER— Range								
Closing		5.52@ 5.53						
NOVEMBER— Range		5.52@ 5.53						
Closing		5.52— 5.53						
DECEMBER— Range		5.55@ 5.58						
Closing		5.55— 5.56						
JANUARY— Range		5.62@ 5.67						
Closing		5.62— 5.63						
FEBRUARY— Range		5.64@ 5.69						
Closing		5.64— 5.67						
MARCH— Range		5.69@ 5.71						
Closing		5.70— 5.71						
APRIL— Range		5.75@ 5.76						
Closing		5.74— 5.75						
MAY— Range		5.77@ 5.79						
Closing		5.76— 5.77						
JUNE— Range		— @ —						
Closing		5.80— 5.81						
JULY— Range		— @ —						
Closing		— —						
AUGUST— Range		— @ —						
Closing		— —						

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 9), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	750,000	433,000	454,000	1,115,000
Stock at London.....	4,000	5,000	4,000	8,000
Total Great Britain stock.	754,000	443,000	458,000	1,153,000
Stock at Hamburg.....	20,000	19,000	32,000	31,000
Stock at Bremen.....	128,000	63,000	79,000	171,000
Stock at Amsterdam.....	2,000	1,000	5,000	13,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	9,000	2,000	13,000	14,000
Stock at Havre.....	130,000	75,000	131,000	325 000
Stock at Marseilles.....	4,000	5,000	6,000	4,000
Stock at Barcelona.....	52,000	56,000	61,000	56,000
Stock at Genoa.....	22,000	32,000	18,000	27,000
Stock at Trieste.....	19,000	14,000	34,000	32,000
Total Continental stocks..	386,400	267,200	379,200	673,200
Total European stocks....	1,140,300	710,200	837,200	1,826,200
India cotton afloat for Europe	87,000	20,000	33,000	32,000
Amer. cotton afloat for Europe	70,000	48,000	88,000	20,000
Egypt, Brazil, &c., afl. for E'pe	23,000	18,000	9,000	14,000
Stock in United States ports.	195,950	140,479	349,054	207 191
Stock in U. S. interior towns..	111,133	78,338	170,014	43 275
United States exports to-day.	2,824	3,874	9,237	12,250
Total visible supply.....	1,579,207	1,014,890	1,494,505	2,254,916

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	672,000	330,000	335,000	1,020,000
Continental stocks.....	325,000	200,000	265,000	581,000
American afloat for Europe..	70,000	48,000	88,000	20,000
United States stock.....	194,950	140,478	349,054	207,191
United States interior stocks.	111,133	78,338	170,014	43,275
United States exports to-day.	2,824	3,874	9,237	12,250
Total American.....	1,375,907	802,690	1,215,305	1,988 716
East Indian, Brazil, &c.—				
Liverpool stock.....	78,000	103,000	119,000	125.000
London stock.....	4,000	5,000	4,000	8,000
Continental stocks.....	61,300	65,200	114,200	89,200
India afloat for Europe.....	87,000	20,000	33,000	32,000
Egypt, Brazil, &c., afloat.....	23,000	18,000	9,000	14,000
Total East India, &c.....	203,300	216,200	279,200	268 200
Total American.....	1,375,907	802,690	1,215,305	1,988,716
Total visible supply.....	1,579,207	1,018,890	1,494,505	2,254,916
Middling Upland, Liverpool..	8 9/32d	4 1/2d.	4 15/16d.	4 9/32d.
Middling Upland, New York.	5 13/16c	7 1/2c.	8 3/4c.	8 1/4c.
Egypt Good Brown, Liverpool	4 5/16d.	5d.	6 1/4d.	6 13/32d.
Peruv. Rough Good, Liverpool	6 13/16d.	6 1/4d.	6 13/16d.	4 3/4d.
Broach Fine, Liverpool.....	3 15/32d.	4d.	4 9/16d.	3 27/32d.
Tinnevelly Good, Liverpool..	3 29/32d.	4 1/2d.	4 9/16d.	3 25/32d.

☞ The imports into Continental ports the past week have been 24,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 560,317 bales as compared with the same date of 1897, a gain of 84,702 bales over the corresponding date of 1896 and a decrease of 675,709 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

Towns	Movement to September 9, 1898. Receipts. This week	Since Sept. 1, '98	Shipm'ts This week	Stock Sept 9	Movement to September 10, 1897. Receipts. This week	Since Sept. 1 '97.	Shipm'ts This week	Stock Sept. 10
Eufaula, ALABAMA.	8	758	566	408	1,026	1,178	937	113
Montgomery, "	1,382	1,566	1,743	4,015	1,556	2,103	2,042	2,132
Selma, "	2,150	2,560	1,349	1,892	3,470	3,948	.....	351
Helena, ARKANSAS.	49	103	343	1,235	3,490	901	1,530	243
Little Rock, "	277	345	289	2,873	222	243	22	691
Albany, GEORGIA.	1,695	1,955	2.2	3,665	2.6	2.7	3.6	6.9
Athens, "	50	45	33	617	96	96	2	42
Atlanta, "	.....	5	3	162	1,515	1,515	592	472
Augusta, "	2,105	2,664	1,441	3,575	10,515	12,928	8,464	1,270
Columbus, "	947	947	424	2,441	2,659	3,108	1,452	4,019
Macon, "	563	638	775	650	2,739	3,139	2,084	1,967
Rome, "	14	19	38	443	2.7	235	52	281
Louisville, near KENTUCKY.	.....	.....	798	239	8	8	4	288
Shreveport, LOUISIANA.	1,030	1,060	1	4,885	2,253	2,660	2,208	1,225
Columbus, MISSISSIPPI.	188	191	.....	661	222	224	32	240
Greenville, "	327	327	50	931	200	200	.....	256
Meridian, "	347	347	45	1,161	570	610	100	556
Natchez, "	226	261	213	4,505	951	1,001	37	1,740
Vicksburg, "	133	172	45	4,520	447	507	37	3,064
Yazoo City, "	145	150	156	1,863	613	268	424	762
St. Louis, MISSOURI.	1,018	1,025	1,625	23,495	307	476	1,196	6,789
Charlotte, N. CAROLINA	73	83	97	.....	107	111	107	89
Raleigh, "	83	114	.....	622	443	444	360	4,810
Cincinnati, OHIO.	1,524	1,632	235	11,896	76	172	.....	1,103
Greenwood, S. CAROLINA	235	285	235	.....	266	296	266	2,103
Memphis, TENNESSEE.	2,011	2,852	2,852	14,523	776	822	.....	2,993
Nashville, "	155	596	596	596	132	196	131	86
Brenham, TEXAS.	6,463	6,463	63	4,134	4,431	6,911	4,426	3,886
Clarksville, "	253	253	4,439	287	2,011	3,014	261	1,933
Dallas, "	2,253	2,253	.....	2,287	3,644	3,644	2,084	3,347
Houston, "	41,253	41,253	50	17,918	61,729	63,783	52	827
Paris, "	56,291	56,210	325	150	827	867	54	35,703
Total, 31 towns.....	67,537	83,251	58,741	111,133	108,677	138,776	60,015	78,333

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 9,403 bales, and are to-night 32,795 bales *more* than at the same period last year. The receipts at all the towns have been 30,140 bales *less* than the same week last year and since Sept. 1 they are 55,475 bales *less* than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Sept. 9 and since Sept. 1 in the last two years are as follows.

September 9.	1898. Week.	1898. Since Sept. 1	1897. Week.	1897. Since Sept. 1.
Shipped—				
Via St. Louis.....	1,625	3,593	1,196	1,886
Via Cairo.....	822	958	382	385
Via Parker.....	.....	.....	107	333
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	177	177	9	14
Via Cincinnati.....	780	805	38	68
Via other routes, &c.....	621	793	301	409
Total gross overland.....	3,975	6,326	2,011	2,595
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,925	2,399	1,358	1,587
Between interior towns.....	15	15	7	7
Inland, &c., from South.....	526	768	641	928
Total to be deducted.....	2,466	3,182	2,006	2,502
Leaving total net overland*..	1,509	3,144	5	93

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,509 bales, against 5 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 3,051 bales.

In Sight and Spinners' Takings.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Receipts at ports to Sept. 9.....	54,664	66,060	96,848	117,858
Net overland to Sept. 9.....	1,509	3,144	5	93
Southern consumption to Sept. 9.	20,000	36,000	21,000	36,000
Total marketed.....	22,173	105,204	117,853	153,451
Interior stocks in excess.....	9,403	7,014	28,448	33,262
Came into sight during week.	91,576	.....	140,301	.....
Total in sight Sept. 9.....	.....	112,218	.....	186,713
North'n spinners tak'gs to Sept. 9	12,522	12,522	24,653	29,290

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston..	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
New Orleans	5 3/8	5 3/8	5 3/8	5 5/16	5 5/16	5 5/16
Mobile.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Savannah..	5 1/8	5 1/8	5 1/8	5 1/8	5 3/16	5 3/16
Charleston..	5	5	5	5	5	5
Wilmington.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Norfolk.....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Boston.....	5 13/16	.....	5 13/16	5 3/4	5 3/4	5 13/16
Baltimore...	6	6	6	6	6	6
Philadelphia	.....	6	6	6	6 1/16	6 1/16
Augusta.....	5 7/16	5 7/16	5 7/16@1/2	5 7/16	5 7/16@1/2	5 7/16@1/2
Memphis....	5 5/16	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
St. Louis....	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Houston	5 7/16	5 7/16	5 7/16	5 3/8	5 3/8	5 7/16
Cincinnati..	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Louisville...	5 5/16	5 1/2	5 1/2	5 1/4	5 1/2	5 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 3/4	Columbus, Miss	4 3/4	Nashville.....	5 1/4
Atlanta.....	5 3/16	Eufaula.....	5 1/16	Natchez.....	5 1/8
Charlotte.....	5 1/4	Little Rock....	4 3/4	Raleigh.....	5 1/2
Columbus, Ga.	4 3/4	Montgomery...	5	Shreveport.....	4 13/16

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that there has been too much rain in portions of the Atlantic States the past week, resulting, it is stated, in damage to the crop. Further injury from rust, rot, worms, etc., is also claimed in Alabama and to a limited extent in Mississippi. From other sections reports are as a rule favorable. Picking is now quite general and has made good progress.

Galveston, Texas.—During the last day or two conditions have improved somewhat. The worms and other pests are more under control, though in parts of Central Texas they have done damage. The fair weather has enabled pickers to catch up and much has been accomplished in that direction. Reports are still conflicting as to actual damage done by worms, though there is no question that they are generally under control now and no further damage is anticipated. Picking is progressing rapidly all over the State. There has been rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 69 to 88, averaging 79. August rainfall three inches and seventy hundredths.

Palestine, Texas.—There has been rain on one day of the past week, the rainfall reaching four hundredths of an inch. Average thermometer 76, highest 94, lowest 58. August rainfall three inches and eighteen hundredths.

Huntsville, Texas.—There has been rain on one day of the week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 59. August rainfall four inches and nineteen hundredths.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 75, ranging from 55 to 95. August rainfall eighty-two hundredths of an inch.

San Antonio, Texas.—We have had no rain during the week. Minimum temperature 66. August rainfall two inches and eighty three hundredths.

Luling, Texas.—We have had rain on one day during the week, the precipitation being five hundredths of an inch. Average thermometer 79, highest 93, lowest 65. August rainfall forty hundredths of an inch.

Columbia, Texas.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66; August rainfall six inches and forty-nine hundredths.

Cuero, Texas.—There has been rain on three days during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 95. August rainfall one inch and twenty-seven hundredths.

Brenham, Texas.—Rain has fallen on two days during the week to the extent of five hundredths of an inch. The thermometer has ranged from 63 to 97, averaging 80. August rainfall three inches and seventy-six hundredths.

Corpus Christi, Texas.—We have had rain on five days of the week, the rainfall reaching forty six hundredths of an inch. Average thermometer 79, highest 86, lowest 73.

Weatherford, Texas.—We have had no rain the past week. The thermometer has averaged 76, ranging from 56 to 95. August rainfall one inch and nineteen hundredths.

New Orleans, Louisiana.—We have had a rainfall of sixty-three hundredths of an inch on four days during the week. Average thermometer 82.

Shreveport, Louisiana.—We have had light rain on one day during the week, the rainfall being seventy-one hundredths of an inch. The thermometer has ranged from 56 to 93, averaging 79.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 62.

Leland, Mississippi.—The week's rainfall has been one inch and seventy-five hundredths. The thermometer has averaged 77·3, ranging from 52 to 93.

Vicksburg, Mississippi.—We have had only a trace of rain during the week. The thermometer has ranged from 55 to 94, averaging 77·5.

Meridian, Mississippi.—Picking has been retarded by bad weather and the crop is reported to have been damaged by too much rain. Thermometer has ranged from 62 to 94.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 80, highest 96, lowest 56.

Helena, Arkansas.—Crop conditions are not improving; the weather has been too cool for two or three days. We have had rain on two days of the week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 73, the highest being 89 and the lowest 51.

Memphis, Tennessee.—The latter part of the week has been quite cool. Cotton is opening fast. The week's rainfall has been one inch and forty hundredths, on one day. The thermometer has averaged 78·7, ranging from 56·8 to 93.

Nashville, Tennessee.—Rain has fallen during the week to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 51 to 93, averaging 72.

Mobile, Alabama.—Reports continue to indicate damage to the crop from rust, rot, worms and shedding. Rain has fallen on two days of the week, to the extent of eighteen hundredths of an inch. Average thermometer 81, highest 90, lowest 66.

Montgomery, Alabama.—Picking is general. We had rain on three days during the early part of the week, the precipitation reaching thirty-seven hundredths of an inch, but the weather has been dry since. The thermometer has averaged 80, the highest being 92, and the lowest 68.

Selma, Alabama.—Crop accounts are less favorable; the deterioration becomes more pronounced daily. The yield of this section will be less than last year. We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 93.

Madison, Florida.—Much damage is stated to have been done the crop as a result of excessive moisture. We had rain on six days during the week, with a precipitation of five inches and ninety hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Savannah, Georgia. It has rained on four days of the week, to the extent of three inches and forty-four hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has ranged from 70 to 89, averaging 82.

Stateburg, South Carolina.—Wet weather has interfered greatly with picking, and has, it is claimed, seriously damaged cotton. Rain has fallen on five days of the week, to the extent of two inches and ten hundredths. Average thermometer 78·2, highest 90, lowest 60.

Greenwood, South Carolina.—The week's rainfall has been one inch and sixty-three hundredths, on four days. The thermometer has averaged 76, the highest being 85 and the lowest 67.

Wilson, North Carolina.—It has rained on four days of the week, the precipitation reaching two inches and sixty-four hundredths. The thermometer has averaged 80, ranging from 64 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Sept. 8, 1898, and Sept. 9, 1897.

	Sept. 8, '98.	Sept. 9, '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	5·0	4·1
Memphis.....Above zero of gauge.	7·1	4·2
Nashville.....Above zero of gauge.	2·0	1·5
Shreveport.....Above zero of gauge.	1·9	*0·4
Vicksburg.....Above zero of gauge	12·7	6·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 8, and for the season from Sept. 1 to Sept. 8 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	3,000	2,000	2,000	10,000	13,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....	.....	5,000	5,000	.....	5,000	5,000
1897.....	.....	1,000	1,000	.....	1,000	1,000
1896.....	.....	6,000	6,000	.....	8,000	8,000
Calcutta—						
1898.....	.....	1,000	1,000	.....	1,000	1,000
1897.....	.....	2,000	2,000	.....	2,000	2,000
1896.....	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1898.....	.....	.....	.....	.....	.....	.....
1897.....	.....	.....	.....	.....	.....	.....
1896.....	.....	.....	.....	.....	.....	.....
All others—						
1898.....	.....	2,000	2,000	.....	2,000	2,000
1897.....	1,000	3,000	4,000	1,000	3,000	4,000
1896.....	1,000	2,000	3,000	1,000	2,000	3,000
Total all—						
1898.....	.....	8,000	8,000	.....	8,000	8,000
1897.....	1,000	6,000	7,000	1,000	6,000	7,000
1896.....	1,000	9,000	10,000	1,000	11,000	12,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 7.	1898.	1897.	1896.
Receipts (cantars*).....			
This week.....	4,000	10,000	15 000
Since Sept. 1.....	4,000	10,000	16,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	3,000	.....	.....	.....	1,000
To Continent.....	11,000	11,000	7,000	7,000	1,000	2,000
Total Europe.....	14,000	14,000	7,000	7,000	1,000	3,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and dull for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Aug. 5	5⅝ @6 7/16	4 0½	@6 7½	3 15/32	6½ @7 1/16	4 2½	@6 8	4 9/32
" 12	5 11/16 @6	4 1	@6 7½	3¼	6 7/16 @7 1/16	4 2½	@6 8	4 7/32
" 19	5 9/16 @6⅜	4 0½	@6 7	3⅜	6⅜ @7 7/16	4 2	@6 8	4 3/32
" 26	5½ @6 5/16	4 0	@6 6½	3 5/16	6 7/16 @7⅜	4 2	@6 7½	4 5/32
Sep. 2	5½ @6 5/16	4 0	@6 6½	3 11/32	6⅜ @7¼	4 1½	@6 7½	4 3/32
" 9	5¼ @6¼	4 0	@6 6½	3 9/32	6 5/16 @7¼	4 1½	@6 7½	4 1/8

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1897-98. For purposes of comparison similar results for the three preceding years are appended.

Months.	1897-98.	1896-97.	1895-96.	1894-95.
September.....	1,069,800	1,222,287	542,394	663,703
October.....	1,871,654	1,891,562	1,722,122	2,114,130
November.....	2,337,112	1,034,210	1,321,097	2,187,687
December.....	1,050,210	1,549,705	1,338,030	1,961,988
January.....	1,342,945	630,513	617,924	973,789
February.....	868,483	461,730	483,475	579,062
March.....	667,177	378,297	851,525	588,749
April.....	334,799	216,724	245,732	335,051
May.....	217,181	183,218	105,406	149,254
June.....	163 095	74,034	106,677	70,493
July.....	117,407	58,139	07,011	58,962
August.....	152,164	168,806	278,484	59,487
Additions*	88,353	190,826	175,404	150,431
Total crop.....	11,180,960	8,714,011	7,162,473	9,892,766

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was a large increase in interior stocks from the total of Sept. 1, 1897. In 1896-97 a heavy decrease occurred. In 1895-96 stocks were added to. † Deductions.

JUTE BUTTS, BAGGING, &c.—There has been a fairly good demand for jute bagging during the past week, but quotations are unchanged at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs. of standard grades. Car-load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b., at New York. The market for jute butts has been quiet. Quotations are nominally 1 80c. for paper quality and 1⅛c. for mixing.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Sept. 9) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Sept. 9.	1898.		1897.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	65	76	88	103	5,952	6,420
Charleston, &c.....	....	.....	....	.....	1,195	917
Florida, &c.....	....	.....	....	.....	16	152
Total.....	65	76	88	103	7,163	7,489

The exports for the week ending this evening reach a total of 15 bales, of which —— bales were to Great Britain, 15 to France and —— to Reval, and the amount forwarded to Northern mills has been 192 bales. Below are the exports for the week and since September 1 in 1898 and 1896-97.

Exports from—	Week Ending Sept. 9.			Since Sept. 1, 1898.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah...	.....	.....	.....	.....	.....	.....	158	208
Charl't'n, &c	.....	.....	.....	.....	.....	.....	34	84
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York..	.....	15	15	.....	15	15	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	.....	15	15	.....	15	15	192	292
Total 1897..	.....	.....	.....	.....	.....	.....	10	10

ANNUAL COTTON CROP STATEMENT.—In a Supplement accompanying this issue of the CHRONICLE will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Sept. 5:

VIRGINIA.—Weather favorable for maturing crops; cotton poor.

NORTH CAROLINA.—Damp, sultry weather, unfavorable; cotton suffering from rust, shedding, rotting, and sprouting in open bolls; it is opening rapidly; picking progressing slowly.

SOUTH CAROLINA.—Continuous rains have caused opening cotton to rot and sprout in the bolls; cotton picking general but weather unfavorable; from 6 to 12 inches of rain fell in Barnwell, Hampton and Beaufort counties, flooding large areas and destroying much cotton.

GEORGIA.—Another week of almost continuous rain has added greatly to the damage to nearly all crops; cotton is rotting, shedding and sprouting and boll worms are increasing; much cotton already picked is sprouting.

FLORIDA.—Excepting heavy rains over western portion, which caused considerable damage to crops, the week has been favorable for farm work; cotton opened rapidly and picking active.

ALABAMA.—Too much rain, except in north-central and north-west counties, continuing damage to cotton by rust, rot, and shedding; some complaint of boll worms, caterpillars, and bolls sprouting, picking becoming general, but quality poor and prospective yield below average.

MISSISSIPPI.—Cotton deteriorated considerably since last report; many complaints of shedding, rust, rot, worms, and weedy growth seriously damaging cotton; picking progressing rapidly where not impeded by heavy rainfall; some few favorable reports of cotton received.

LOUISIANA.—Warm days, cool nights, rainfall light in northern but heavier in southern portions; cotton opening rapidly and less damage from worms, shedding and caterpillars, except some southern parishes where caterpillars are very injurious; picking progressing with yields generally below average.

TEXAS.—Except local showers, weather favorable for cotton picking, which progressed rapidly in all sections; boll worms, caterpillars and sharpshooters continue to damage cotton, but not so much as in previous week; rain needed for late cotton and top crop, which is shedding fruit on account of hot, dry weather.

ARKANSAS.—Hot, dry weather has caused cotton to open rapidly in all sections, picking not general on account of extreme heat, but is progressing as weather permits; few isolated reports of damage by worms, rust and shedding.

TENNESSEE.—Good rains 1st and 2d over large portion of eastern and middle sections, heavy in eastern, light showers in portion of western section, elsewhere dry, and late crops suffering; cotton opening rapidly, picking in full progress.

OKLAHOMA.—Cotton-picking general; yield not up to expectations.

MISSOURI.—Cotton opening rapidly; picking begun.

These reports on cotton are summarized by the Department as follows:

Cotton has suffered seriously from rust, shedding, and insects over the eastern portion of the cotton belt, from which sections numerous reports of rotting and sprouting are also received, especially in Georgia and the Carolinas, where the rainfall has been exceptionally heavy. In Louisiana and Texas reports of shedding and damage by insects are less numerous than in the preceding week. In the last-named State rain is needed for late cotton and the top crop. Cotton is opening rapidly in all districts, and picking is progressing favorably over the central and western portions, but has been retarded by rains in portions of the eastern section.

NEW ENGLAND COTTON MILL SITUATION.—Curtailment of production at Fall River has been further extended the past week, nearly three-quarters of a million spindles having been idle. The cotton mills of Lowell, Mass., are threatened with an enforced shut-down for a few days, the back boys in each mill having started a movement for a general strike for the restoration of the old schedule of wages. The Namquitt Cotton Mills of Bristol, R. I., started up on September 8 after having been idle since August 3.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 22,671 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 532.....	
Taurio, 101.....	633
To Hull, per steamer Francisco, 100.....	100
To Havre, per steamer La Touraine, 15 Sea Island.....	15
To Bremen, per steamers Barbarossas, 2,040....Lahn, 100.	2,140
To Hamburg, per steamer Bulgaria, 200.....	200
To Genoa, per steamers Fulda, 245....Picqua, 200.....	445
To Naples, per steamer Fulda, 100.....	100
To Trieste, per steamer Powhatan, 175.....	175
NEW ORLEANS—To Liverpool—Sept. 0—Steamer American, 8,352.....	8,352
To Havre—Sept. 5—Steamer Highland Prince, 408.....	408
To Hamburg—Sept. 2—Steamer Hellas, 400.....	400
GALVESTON—To Liverpool—Sept. 3—Steamer Capella, 7,452....	7,452
To Antwerp—Sept. 8—Steamer Rose Castle, 1,055.....	1,055
CORPUS CHRISTI, &c.—To Mexico, per railroad, 45	45
BOSTON—To Liverpool—Sept. 6—Steamer Lancastrian, 127....	127
To St. John, N. B.—Sept. 6—Steamer St. Croix, 21.....	21
BALTIMORE—To Liverpool—Aug. 31—Steamer Templemore, 21	
To Bremen—Sept. 3—Steamer Elizabeth Rickmers, 549....	
Sept. 8—Steamer Willehad, 433.....	982
Total.....	22,671

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. Europe— North.	South.	Mexico, &c.	Japan.	Total.
New York.	733	15	2,340	.....	720	.....	.....	3,808
N. Orleans.	8,352	408	400	.....	.....	.....	.....	9,160
Galveston.	7,452	.....	.....	1,055	.....	.....	.....	8,507
Cor. C., &c.	.....	.....	.....	.....	.....	45	.....	45
Boston.....	127	.....	.....	.....	.....	21	.....	148
Baltimore.	21	.....	982	.....	.....	.....	.....	1,003
Total....	16,685	423	3,722	1,055	720	66	.....	22,071

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15†	Holiday	15†	15†	15†	15†
Havre.....c.	¼		¼	¼	¼	¼
Bremen.....c.	25†		25†	25†	25†	25†
Hamburg.....c.	25†		25†	25†	25†	25†
Amsterdam.....c.	30†		30†	30†	30†	30†
Reval, v. Hamb..c.	....		....	....	....	....
Do v.Brem'n.c.	....		....	....	....	....
Do v. Hull...c.	33†		33†	33†	33†	33†
Rotterdam.....c.	30†		30†	30†	30†	30†
Genoa.....d.	30†		30†	30†	30†	30†
Trieste.....d.	32†		32†	32†	32†	32†
Antwerp.....d.	⅛		⅛	⅛	⅛	⅛
Ghent,v.Antw'p.d.	5-32		5-32	5-32	5-32	5-32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 19.	Aug. 26.	Sept. 2.	Sept. 9.
Sales of the week.....bales.	54,000	32,000	47,000	59,000
Of which exporters took...	2,200	800	1,100	2,200
Of which speculators took.	1,600	.....	800	1,300
Sales to American	50,000	30,000	42,000	53,000
Actual export	4,000	5,000	3,000	3,000
Forwarded	49,000	41,000	46,000	50,000
Total stock—Estimated	843,000	814,000	796,000	750,000
Of which American—Estm'd	761,000	733,000	710,000	672,000
Total import of the week	22,000	16,000	19,000	12,000
Of which American	18,000	12,000	15,000	10,000
Amount afloat	28,000	31,000	34,000	52,000
Of which American	22,000	24,000	30,000	48,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 9 and the daily closing prices of spot cotton have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Quiet.	Increased request.	Fair business doing.	Good business doing.	Good business doing.	Fair business doing.
Mid. Upl'ds.	3 5/16	3 9/32	3 9/32	3 9/32	3 9/32	3 9/32
Sales	5,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	300	1,000	500	1,000	500	500
Futures. Market, 1:45 P. M.	Quiet at 2-64 decline.	Quiet.	Quiet.	Quiet at partially 1-64 dec.	Quiet.	Steady at 1-64 advance.
Market, 4. P. M.	Barely steady.	Quiet but steady.	Steady.	Quiet.	Steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Sept. 3 to Sept. 9.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	3 11	3 11	3 11	3 11	3 11	3 11	3 11	3 10	3 11	3 11	3 11	3 10
Sept.-Oct....	3 09	3 09	3 09	3 09	3 09	3 09	3 09	3 08	3 09	3 10	3 10	3 09
Oct.-Nov....	3 07	3 07	3 07	3 07	3 07	3 08	3 07	3 07	3 07	3 08	3 08	3 07
Nov.-Dec....	3 08	3 08	3 06	3 06	3 08	3 07	3 06	3 08	3 08	3 07	3 07	3 06
Dec.-Jan....	3 08	3 08	3 06	3 06	3 06	3 07	3 08	3 08	3 06	3 07	3 07	3 06
Jan.-Feb....	3 08	3 06	3 06	3 06	3 06	3 07	3 06	3 08	3 06	3 07	3 07	3 06
Feb.-March.	3 07	3 07	3 07	3 07	3 07	3 07	3 07	3 07	3 07	3 08	3 08	3 07
Mch.-April..	3 08	3 08	3 07	3 08	3 08	3 08	3 08	3 08	3 08	3 09	3 09	3 08
April-May ..	3 09	3 09	3 08	3 09	3 08	3 08	3 09	3 08	3 09	3 09	3 09	3 08
May-June...	3 09	3 09	3 09	3 09	3 09	3 10	3 09	3 09	3 09	3 10	3 10	3 10
June-July ..	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 11	3 11	3 10
July-Aug ...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 9, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour. It would seem that the prices now ruling were on a sufficiently low basis to appear active to buyers and stimulate some buying for investment account. Jobbers as a rule, however, showed no especial confidence in the situation and with few exceptions have confined their purchases to such supplies as have been needed to meet current wants. The export business has also been on a limited scale only. Rye flour has been quiet but prices have been unchanged and steady. Corn meal has sold slowly and prices have ruled slightly in favor of buyers.

Speculation in the market for wheat futures has been quiet, and the tendency of prices has been towards a lower basis. The crop movement in the Northwest has continued large, foreign advices have been weaker, and early in the week a much larger increase in the visible supply than was generally expected had a weakening influence. At the lower prices exporters have been fairly large buyers, and this gave a steadier tone to the situation during the latter part of the week. Saturday and Monday were observed as holidays in the local grain trade. Tuesday the market was easier; prices declined ¾@⅞c. The principal depressing features were an exceptionally heavy movement of the crop in the Northwest, a larger increase in the visible supply than was generally expected and easier foreign advices. Wednesday there continued a quiet market and prices showed a slight further loss for the distant deliveries. Early in the day shorts bought to cover contracts, and for September delivery prices advanced 1c. from Tuesday's final price. Subsequently, however, the full-crop movement and quiet and easier foreign advices prompted freer offerings, and prices declined. Thursday there was a steadier market. The free export purchases the past few days stimulated a demand from shorts to cover contracts, and the close showed prices ¼@⅝c. higher for the day. To-day the market was fairly active and higher in response to stronger foreign advices, expected less favorable Government report, continued buying by exporters, and a demand from shorts to cover contracts. The close showed prices 1⅛@1⅜c. higher for the day. The spot market was fairly active. Exporters were buyers, the purchases here and at outports amounting to 384,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	H'd'y	H'd'y	66 3/8	66½	67⅛	69
December delivery.....c.			65½	65⅛	65 3/8	66 5/8
May delivery.....c.			67	66¾	67⅛	68¼

Indian corn futures have continued to receive only a limited amount of speculative interest. Tuesday there was a firmer tone to the market and prices advanced slightly on predictions of frosts in the corn belt, following the appearance of a cold wave in the Northwest. Wednesday the market was weaker; prices declined ⅝c. under moderate offerings, prompted by favorable crop prospects. The predicted frosts fail to materialize, and sympathy with the decline in wheat also had a weakening influence. Thursday the market was steadier. The export business has been fairly active. To-day prices advanced ⅝@¾c. on reports of severe weather in the corn belt. The spot market was firmer. The sales for export here and at outports were 425,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	H'd'y	H'd'y	35	34 3/8	34¼	35
December delivery....c.			35½	34 7/8	34 7/8	35½
May delivery.....c.			37 7/8	37¼	37⅛	37¾

Oats for future delivery have been dull. Early in the week, in sympathy with weaker advices from the West, due to a large crop movement, and following the decline in wheat values, prices eased off a fraction. Subsequently, however, the loss was recovered, a fairly good cash trade being the strengthening feature. Exporters were moderate buyers. To-day the market was firmer, in sympathy with the advance in wheat and corn. The spot market was firmer. Sales for export were 50,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	H'd'y	H'd'y	24½	24 3/8	24¾	25⅛

Rye has been in moderate demand and firm. Barley has been more freely offered and prices have been easier.

The following are closing quotations:

FLOUR.

Fine	$2 15 @2 25	Patent, winter	$3 50 @3 90
Superfine	2 25 @2 55	City mills, extras	4 50 @4 75
Extra, No. 2	2 50 @2 70	Rye flour, superfine	2 40 @2 90
Extra, No. 1	2 70 @3 00	Buckwheat flour	.....
Clears	3 00 @3 30	Corn meal—	
Straights	3 25 @4 00	Western, etc.	2 05 @2 10
Patent, Spring	4 25 @4 75	Brandywine	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush— c. c.
Hard Duluth, No. 1	72 @	73	Western mixed 34¼ @36¾
Red Winter, No. 2	69¼@	71⅜	No. 2 mixed 34⅜@36¾
Hard Man., No. 1	.... @	....	Western Yellow 35⅝@37½
Northern, No. 1	69¼@	71⅜	Western White 35⅝@37½
Oats—Mix'd, per bsh.	24½@	26½	Rye—
White	25 @	35	Western, per bush 50½@52
No. 2 mixed	25½@	26½	State and Jersey 46 @51
No. 2 white	28 @	29	Barley—Western 43 @51
			Feeding 33 @34

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 3, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour. Bbls.196 lbs	Wheat. Bush.60 lbs	Corn. Bush.56 lbs	Oats. Bush.32 lbs	Barley. Bush.48 lbs	Rye. Bu.56 lbs.
Chicago	60,369	1,054,821	2,949,300	3,290,461	414,985	113,761
Milwaukee	30,700	174,850	161,850	268,000	196,300	37,800
Duluth	264,225	1,545,570	50,321	14,423	14,900	88,651
Minneapolis	1,646	1,414,730	93,700	302,700	.....	.....
Toledo	1,029	550,955	271,155	113,852	.....	10,822
Detroit	5,500	176,031	21,188	40,425	628	30,202
Cleveland	.....	65,677	178,297	195,740	.....	.....
St. Louis	39,515	529,941	444,580	172,960	3,750	2,800
Peoria	10,760	18,700	461,800	190,500	17,250	6,600
Kansas City	.....	925,000	214,000	48,000	.....	.....
Tot.wk.'98.	409,344	6,556,878	4,840,191	4,617,661	646,713	290,639
Same wk.'97.	292,712	6,193,032	10,111,908	4,334,965	537,833	384,876
Same wk.'96.	289,696	5,116,987	8,387,219	4,890,912	351,715	263,407
Since Aug. 1.						
1898	1,593,512	21,712,824	20,236,850	19,380,491	1,225,561	1,169,151
1897	1,317,452	27,337,604	35,451,872	26,767,289	1,735,494	1,883,111
1896	1,454,800	22,595,554	19,747,444	19,110,290	1,310,981	822,468

The receipts of flour and grain at the seaboard ports for the week ended Sept. 3, 1898, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	242,781	832,450	1,884,675	828,000	975	109,495
Boston	48,527	64,480	464,202	286,751	1,500	725
Montreal	58,798	187,046	725,810	161,650	.....	56,425
Philadelphia	65,421	69,550	113,250	66,989	.....	.....
Baltimore	84,436	528,171	971,600	125,784	.....	40,795
Richmond	2,175	5,146	32,400	30,816	.....	714
New Orleans*	14,462	263,250	413,118	35,140	.....	.....
Charleston	9,934	63,000	18,000	.....	.....	.....
Newport News	15,000	42,000	43,000	.....	.....	.....
Norfolk	2,036	40,000	.....	.....	.....	.....
Galveston	.....	534,000	.....	20,000	.....	.....
Total week	443,594	2,659,093	4,649,564	1,555,129	2,475	207,914
Week 1897	401,195	4,570,138	5,140,471	2,955,563	48,375	367,538

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 3 compare as follows for four years:

Receipts at—	1898.	1897.	1896.	1895.
Flour ..... bbls	12,713,816	17,436,411	5,746,328	10,602,085
Wheat ..... bush.	79,245,782	47,784,686	37,841,573	23,642,260
Corn ..... "	143,970,382	137,876,606	18,490,141	20,150,318
Oats ..... "	66,659,459	54,628,916	45,141,491	26,684 [illegible]
Barley ..... "	3,044,617	7,230,748	4,981,377	1,6-8,891
Rye ..... "	9,813,669	6,815,225	2,218,854	814,047
Total grain .... "	293,734,879	244,086,169	148,656,416	82,301,443

The exports from the several seaboard ports for the week ending Sept. 3, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	941,968	713,961	59,892	271,223	119,573	1,999	.....
Boston	275,940	309,389	38,197	195,288	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	83,944	290,033	11,756	1,842	.....	.....	.....
Baltimore	184,500	401,494	37,948	20,250	69,000	.....	.....
New Orleans	319,891	233,813	2,680	.....	.....	.....	.....
Norfolk	40,000	.....	2,686	.....	.....	.....	.....
Newp't News	42,000	43,000	15,000	.....	.....	.....	.....
Montreal	154,375	577,661	45,046	265,061	4,323	61,020	10,416
Galveston	332,8-5	.....	.....	.....	.....	.....	.....
Charleston	63,000	19,000	9,934	.....	.....	.....	.....
Total week	2,544,933	2,816,491	251,789	753,979	193,196	66,019	10,416
Same time '97	5,154,994	4,119,896	281,513	1,146,979	235,142	43,882	87,031

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Sept. 3. bbls.	Flour. Since Sept. 1, 1898. bbls.	Wheat. Week Sept. 3. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Sept. 3 bush.	Corn. Since Sept. 1, 1898 bush.
United Kingdom	171,284	171,284	1,307,940	1,307,940	1,487,730	1,487,730
Continent	19,634	19,634	1,154,301	1,154,301	876,778	876,778
S. & C. America	29,369	29,369	.....	.....	285	285
West Indies	18,286	18,286	.....	.....	9,128	9,128
Br. N. Am. Colo's	4,102	4,102	.....	.....	17,650	17,650
Other countries	14,334	12,334	82,712	82,712	124,920	124,920
Total	251,789	251,789	2,544,953	2,544,953	2,516,491	2,516,491
Total 1897	281,513	281,513	5,154,994	5,154,994	4,119,896	4,119,896

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 3, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	144,000	1,171,000	87,000	44,000	5,000
Do afloat	.....	189,000	.....	.....	.....
Albany	.....	63,000	40,000	.....	.....
Buffalo	303,000	1,242,000	897,000	9,000	92,000
Do afloat	.....	.....	.....	.....	.....
Chicago	440,000	6,791,000	509,000	92,000	14,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	5,000	.....	1,000	2,000	10,000
Do afloat	.....	.....	.....	.....	.....
Duluth	851,000	1,307,000	43,000	66,000	29,000
Do afloat	.....	.....	.....	.....	.....
Toledo	383,000	245,000	232,000	25,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	67,000	68,000	23,000	6,000	2,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	.....
St Louis	323,000	225,000	19,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	30,000	.....	1,000
Boston	7,000	379,000	4,000	.....	.....
Toronto*	12,000	.....	9,000	.....	.....
Montreal	35,000	80,000	278,000	11,000	5,000
Philadelphia	114,000	403,000	76,000	.....	.....
Peoria	1,000	235,000	199,000	.....	16,000
Indianapolis	452,000	76,000	10,000	.....	.....
Kansas City	528,000	97,000	10,000	27,000	.....
Baltimore	734,000	949,000	294,000	46,000	.....
Minneapolis	970,000	921,000	122,000	27,000	21,000
On Mississippi River	.....	102,000	.....	.....	.....
On Lakes	1,728,000	1,166,000	1,925,000	300,000	27,000
On canal and river	43,000	1,350,000	.....	.....	50,000
Total Sept. 3, 1898	7,147,000	16,854,000	4,239,000	658,000	250,000
Total Aug. 27, 1898	5,927,000	16,630,000	3,998,000	437,000	297,000
Total Sept. 4 1897	14,217,000	21,224,000	9,513,000	2,289,000	1,306,000
Total Sept. 5, 1896	46,495,000	13,781,000	7,274,000	1,709,000	1,108,000
Total Sept. 7, 1895	36,754,000	4,792,000	3,194,000	519,000	187,000

* Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 9, 1898.

Business during the first half of the week was slow, Monday being a holiday and the heat seriously checking spot buying the next two days. With a much lower temperature since Wednesday buyers have been present in large numbers, and store trade has picked up considerably. Reports from out-of-town markets show that trade has been checked since the beginning of the month by the hot spell, and that a return to normal weather was needed to help the balance of fall business at second hands, so that the change must be regarded as a favorable market factor. There have not been any developments of importance in either the cotton or woolen goods division. In the former buying for export has expanded somewhat and there has been greater curtailment in production at Fall River, but both may prove transient, whilst the low level of prices for raw cotton will, it is believed, prove a more lasting influence. Print cloths have continued firm, but in heavy staple cottons there is still a sagging tendency. Print cloth stocks have of late been considerably reduced, but in the other lines referred to there are signs of goods accumulating. The woolen goods division closes the week in as unsatisfactory condition as before in both men's-wear fabrics and dress goods.

WOOLEN GOODS.—There has been a poor attendance of wholesale clothiers and cloth jobbers in the market this week and spot business has been slow. Salesmen on the road have also had poor success and the situation continues very unsatisfactory. The total orders taken for light-weight woolens and worsteds for men's wear for spring up to date are much below normal, and generally estimated to be not over fifty per cent of the volume of business secured up to corresponding date last year. A good supplementary demand is looked for, and this helps to keep sellers steady, but there is nevertheless some irregularity in prices of both low and higher-grade fabrics. Cotton-warp and cotton-mixed lines are dull. Overcoatings and cloakings inactive. Dress goods irregular in price, with moderate sales. Blankets dull but prices maintained. Flannels steady with moderate demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 5 were 4,853 packages, valued at $174,570, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 5.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	2	2,344	25	3,452
Other European	.....	787	7	2,506
China	2,013	118,805	.....	97,574
India	75	9,732	320	6,287
Arabia	1,406	24,618	668	16,957
Africa	96	8,958	3 9	14,135
West Indies	490	10,233	178	10,004
Mexico	.....	3,064	72	2,408
Central America	86	5,168	90	5,951
South America	655	36,419	388	33,609
Other Countries	29	12,980	31	3,389
Total	4,952	232,823	2,048	196,332
China, via Vancouver*	3,876	17,816	.....	14,566
Total	8,778	250,639	2,048	210,898

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,137,777 in 1898 against $7,654,734 in 1897.

Sales of heavy sheetings and drills this week for export have been larger than for some time past, but business on home account continues indifferent. Prices are easy and occasional makes of 4 yard sheetings reduced ⅛c. Lightweights steady but demand quieter. Duck in better request but prices barely so firm as of late. Business in bleached cottons quiet; medium and fine grades tend in favor of buyers; low grades firm. Denims dull and demand readily met; other coarse, colored cottons quiet, with ready sellers. Wide sheetings slow and unchanged. Cotton flannels and blankets firm. White goods in fair demand for spring but prices irregular. Kid-finished cambrics steady. Fancy prints quieter, with pressure to sell in some quarters. More staple lines in steady request and prices generally maintained. Staple and dress style ginghams quiet but well situated and prices steady. The demand for print cloths has fallen off considerably, but prices firmly maintained on the basis of 2 1-16c. for extras.

FOREIGN DRY GOODS.—Fall trade has been made up of small, unimportant purchases in various lines at irregular prices. Buyers are still backward in placing orders for spring in both staple and fancy goods, and importers are not pressing for business.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 8, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.							
	Week Ending Sept. 8, 1898.		Since Jan. 1, 1898		Week Ending Sept. 9, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	830	$ 205,950	30,124	$ 7,293,133	265	$ 45,509	84,451	$ 21,587,507
Cotton	1,490	309,544	58,966	13,289,188	850	224,921	73,392	16,558,885
Silk	1,157	491,859	42,351	19,335,473	856	404,336	47,767	18,967,589
Flax	5,157	289,842	70,822	7,023,460	310	7,484	106,013	12,860 45
Miscellaneous	932	200,157	205,053	6,923,586	652	158,149	615,346	10,419,802
Total	9,564	1,497,352	407,316	53,864,840	3,133	910,401	926,969	81,394,238
Total withdrawals	9,564	1,497,352	407,316	53,864,840	3,133	910,401	926,969	81,394,238
Ent'd for consump.	1,388	220,539	49,438	7,293,133	87	28,622	24,468	6,770,797
Total marketed	10,952	1,717,891	641,119	65,949,678	3,663	1,053,226	983,071	96,065,798
Manufactures of—Wool	255	68,598	5,754	1,831,040	48	17,780	40,744	10,916,416
Cotton	282	68,838	10,299	2,667,062	128	38,192	17,102	4,165,114
Silk	104	49,261	4,588	2,318,783	41	16,499	7,692	3,729,480
Flax	417	75,779	17,578	1,870,430	101	18,808	14,187	2,448,139
Miscellaneous	4,241	25,404	120,347	1,248,064	88	16,627	11,148	866,439
Total withdrawals	5,359	287,876	161,566	9,936,979	406	107,906	91,143	22,125,588
Ent'd for consump.	9,564	1,497,352	407,316	53,864,840	3,133	910,401	926,969	81,394,238
Total marketed	14,923	1,785,228	571,882	63,801,819	3,539	1,018,307	1,018,102	103,519,826

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

STATE AND CITY DEPARTMENT.

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New York State.—*Equalized Valuations.*—On September 6, 1898, the State Board of Equalization adopted the table of equalization as prepared by the State Tax Commissioners.

The table is based upon the Assessors' returns for the year ending July 1, 1897. The assessed values for the present year are not official until passed upon by the Supervisors in December, and therefore the tax levy will not be based upon this year's figures.

In the following table we give for each county the assessed values of real estate for 1897, the amount added or deducted in adjustment, and the equalized values; also the total of the real estate valuation as equalized and of the personal property.

TABLE OF EQUALIZED VALUATIONS.

Counties—	Assessed Value of Real Estate 1897.	Amounts Added and Deducted this Year.	Equalized Value of Real Estate.	Total of Equalized Value of Real Estate and of Personal Est.
	$	$	$	$
Albany	90 948,375	−9 733,199	81,233,176	93,052 461
Allegany	13,454,655	−6 6,6-0	12,837,975	15,029,177
Broome	31,22 ,953	−1,431,048	29,791,905	33,1 3,104
Cattaraugus	23,508,819	−3,0 ,227	20,488, 92	23,10 ,743
Cayuga	29,811 462	−1,739,003	27,872,459	31,770 989
Chautauqua	35,391,226	−8,001,386	27,3 2, 40	31,217 396
Chemung	22,997,766	−1 3,-18	22,884,1 8	24 61 ,-32
Chenango	14,855,716	−680,885	14,1 4,831	16,791,973
Clinton	6,313,225	+1,015,816	7,349,041	8,476,6 8
Columbia	22,382,765	−2,216,306	20,166,459	23,133,191
Cortland	12,075,704	−1,561,664	10,514,040	12,106,9 8
Delaware	13,109,080	−1 094,578	12,014,502	14,226,279
Dutchess	41,359,487	−1,347,529	40,011,9 8	46, 8 ,467
Erie	272,195,954	−1,344,823	270,851,131	286,941,628
Essex	9,891,773	−1,590,529	8 301,244	9,504,334
Franklin	9,703,098	−691,6 4	9,011,484	10,473,345
Ful on	12, 9,423	−569,679	11,859,744	14,190,519
Genesee	19,652,558	−372,520	19, ,80,038	22,357,973
Greene	11,995,070	−549,774	11,445,296	13,567,363
Hamilton	2,81 ,178	−681,019	2,132,159	2,223,776
Herkimer	24,271,311	−6,092,837	18,178,474	21,710,807
Jefferson	32,215,519	−5,180,032	27,03 ,487	31,487,867
Kings	570,107,742	+9,771,176	579,878,918	600,471,052
Lewis	8 937,622	−1,155,8 9	7,741,783	9,335,043
Livingston	23,027,972	−113,767	22,914,205	26,484,370
Madison	18,8 2,236	−92,890	18,709,346	21,279,130
Monroe	136,029,555	−17,591,726	118,437,829	124,816,283
Montgomery	24,692,740	−121,991	24,570,749	28,080,424
New York	1,787,046,091	+188,7 3,109	1,975,819,200	2,277,483,941
Niagara	40,701,155	−6,544,464	34,156,691	37, 2,781
Oneida	61,984,591	−11,781,272	50,203, 19	64,291,947
Onondaga	99,182,4 4	−17,9 6,313	81,276,131	96,392,094
Ontario	26,866,265	−1,914,96	24,951,300	28,223 585
Orange	35,307,282	+1,398,682	36,705,964	41,759,5 6
Orleans	14,661,155	−1,398,679	13,262,476	14,953,436
Oswego	24,620,924	−1,128,457	23,49 ,467	26,941,465
Otsego	18,850,497	−93,173	18,766,324	22,102,112
Putnam	7,198,854	−9 0 717	6,260,137	7,947,232
Queens	106,139,034	−13,720,277	92,413,357	96,750,000
Rensselaer	71,348,147	−8,440,600	62,907,547	71,277,306
Richmond	24,371,551	+3,00 , 77	27,3 0 328	29,009,037
Rockland	18,310,010	−3,305,073	15,004,337	16,452,923
Saratoga	22 976,442	−113,512	22,-62,930	25,080,384
Schenectady	15,013,556	−74,821	14,969,235	16,478,167
Schoharie	11,197,335	−1,44 ,071	9,749,264	11,482 490
Schuyler	5,9 4,711	−195,313	5, 9 398	6,513,426
Seneca	13 877,374	−1,323,906	12,553,468	14,713,609
St. Lawrence	34,549,472	−6,237,531	28,311,941	32,454,842
Steuben	31,780,047	−4,046 517	27,243 530	30,114,194
Suffolk	45,049,701	−10,184,148	34,865, 53	40,287,096
Sullivan	6,00 ,075	−427 671	5,572 404	6,036,915
Tioga	12,263,138	−974,088	11,389,050	12,984 094
Tompkins	15,272,354	−1,088,578	14,183 776	16,224 166
Ulster	27,216,596	−1,939,935	25,2 6 661	28,372,434
Warren	7,378,110	−954,158	6,423,952	7,639,114
Washington	16,883,588	−1,203,423	15,680,165	18,677,717
Wayne	22,927,343	−434,595	22,492,748	24,999,953
Westchester	167,969,356	−37,971,948	129,997,408	154,016,519
Wyoming	13,109,372	− 64,721	13,035,651	14,827,629
Yates	10,175,392	−466,371	9,709,029	10,732,146
Total	4,349,801,526		4,349,801,526	4,898,611,019

From the above table it will seen that the total value of real estate for the State is $4,349,801,526; the value of personal property is $548,809,493, making a total valuation of $4,898,611,019, an increase of $391,625,325 over that of last year. Of this increase $307,974,940 is in real estate and $83,650,385 in personal property. In the figures for personal property as given above, $100,577,819, which is exempt from taxation for State purposes, is not included.

Evansville, Ill.—*Bond Litigation.*—On May 17, 1898, the city's corporation lines were extended so as to take in a large portion of Pigeon township, including the Blankenburg school building. This building was erected at a cost of $12,000, and bonds for this amount were issued. These bonds are now past due, and the township desires that the city shall pay the debt, which the latter refuses to do. Suit has been entered by the township in the Superior Court asking for the possession of the building and for judgment to the amount of $12,000.

Los Angeles, Cal.—*Proposed Bond Issue Valid.*—Mr. C. H. Hance, City Clerk, writes us under date September 7, 1898, that the State Supreme Court had decided in favor of the validity of the bonds which are offered for sale on September 19, 1898. The point raised was the result of a clerical error. In inserting an amendment in the law authorizing municipal bonds a manifestly wrong number was copied, with the result that the section number intended to be amended was left unchanged. The case was an agreed one, brought to remove all doubts as to the legality of the bonds now offered for sale.

Macon County, Mo.—*Information Relative to County Bonds.*—Having received inquiries relative to the present condition of the defaulted bonds of this county, we have obtained the following statement from an official source setting out the present situation: "The bonds (of this county) have been the subject of litigation for many years. I suppose that all of them that are now outstanding are in judgment. Some of the judgment creditors hold warrants issued against the common fund of the county for the amount of their judgments. Some of the judgments and bonds have been converted into warrants issued against the M. & M. RR. fund—the fund created for the payment of this debt. An annual levy of 1-20 of 1% is made to meet the debt, principal and interest. This levy—amounting to about $5,000 annually—is wholly taken up in the payment of M. & M. warrants. This levy is sufficient to pay only a small part of the annual interest on the debt. No effort is being made, and none is likely to be made, further than the levy mentioned, to meet this debt. About a year ago a large part of the debt was offered the county at 25 cents on the dollar. The debt at present amounts to somewhere from $1,250,000 to $1,500,000."

New York City.—*Mandamus to Compel Payment of Interest.*—On September 7, 1898, Judge Bookstaver, in the Supreme Court, decided that unless Comptroller Coler within five days pays the interest due on the bonds which were issued by the townships of Northfield, Southfield and Westfield, Staten Island, during the year 1897 for improvements, he will issue a peremptory mandamus to compel the payment of the money due at once. These issues, which are now obligations of the city of New York, have been approved as to their legality, it is stated, by special counsel to whom the matter was referred by Corporation Counsel Whalen. With reference to the bonds issued by the township of Whitestone, Judge Bookstaver says that inasmuch as a question has been raised as to their validity he will not pass upon the payment of the interest until that question has been disposed of.

Bond Award Valid.—On September 9, 1898, Justice Cohen of the Supreme Court handed down a decision denying the application of the Vermilye syndicate to restrain the City Comptroller from delivering the $12,688,992 36 3½% bonds awarded to the Produce Exchange Trust Company. The motion of William A. Read, a member of the Vermilye syndicate, for a similar injunction was also denied. These suits have attracted much attention, as the bid of the Vermilye & Co. syndicate, although the highest, was subject to the approval of their counsel. This the Comptroller held was conditional, and he awarded the bonds to the highest unconditional bidder. Justice Cohen, in handing down his decision, sustains the Comptroller, and states that the bidders had thirteen days in which to examine the validity of the bonds. It is stated that the attorneys for the Vermilye syndicate have announced that an appeal would be taken to the Court of Appeals.

A decision was also handed down by Justice Beekman in a suit brought to restrain the Comptroller from awarding the bonds to the Produce Exchange Trust Company on the ground that they were not the highest bidders. The Judge denied the motion for a peremptory writ of mandamus.

Presque Isle County, Mich.—*Bond Litigation.*—Local reports state that the Board of Supervisors has decided to carry to the Supreme Court the case to decide the validity of $100,000 refunding bonds issued in 1885. The county contends that the bonds are not legal.

Santa Cruz, Cal.—*Bond Litigation.*—Upon inquiry, we learn that there has not been any decision reached in the suit to test the validity of the $360,000 refunding bonds, which went to trial on November 1, 1897.

Tacoma, Wash.—*Warrant Litigation.*—Argument in the case of the Quaker City National Bank of Philadelphia against the city of Tacoma, to recover on $95,000 warrants held by the bank was concluded before Judge Carroll in the Superior Court on September 1, 1898.

Judge Pritchard, as attorney for the city, offered a motion to require the plaintiff company to make its complaint more definite and certain by setting forth facts showing how it acquired title to the warrants in the suit from the various payees named in said warrants; and also to require it to give the names of the various holders of said warrants prior to its acquisition of title thereto. The Court granted the first part of the motion and denied the second.

See CHRONICLE September 3, 1898, August 13, 1898, May 14, 1898, March 12, 1898, and February 26, 1898.

United States.—*"Pacific" Railroad Bonds to be Prepaid.*—Hon. L. J. Gage, Secretary of the Treasury, has issued a circular offering to redeem in advance of maturity certain of the Pacific Railroad bonds still outstanding. Further particulars will be found in our Railroad Department.

Bond Calls and Redemptions.

Columbus, Ohio.—*Bond Call.*—The Trustees of the Sinking Fund have called for payment September 15, 1898, various issues of street-improvement bonds to the amount of $18,700.

Des Moines, Iowa.—*Bonds Redeemed.*—On August 31, 1898, City Treasurer A. B. Elliott redeemed $14,000 city bonds.

Maryland.—*Bond Call.*—Thomas J. Shryock has given notice that interest will cease on January 1, 1899, on all 3·65% Maryland Defense Redemption bonds, except those exchanged for the "Consolidated Loan of 1899," as more fully stated in another column. Bonds will be paid at the office of the State's Agent, the Third National Bank of Baltimore.

Washington.—*Warrant Call.*—The State Treasurer has issued a call for State General Fund warrants numbered from 26,651 to 26,930, inclusive, amounting to $26,588 10. Interest will cease after September 7, 1898.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Issue.*—The Trustees of the Sinking Fund have decided to take the $50,000 3½% Broadway widening bonds at par as an investment for the sinking fund. Bonds are dated October 1, 1898.

Alexis (Village), Ill.—*Bond Sale.*—The following bids, of which that of W. J. Hayes & Sons, Cleveland, at 104·833 was the highest, were received on September 1, 1898, for the $3,000 6% water-works bonds:

W. J. Hayes & Sons, Cleve.	$3,143	W. G. Stevenson, Cashier, Alexis.	$3,031
Noel-Young Bond & Stock Co., St. Louis	3,114	Donaldson Bond & Stock Co., St. Louis	3,015
Farmers' State Bk., Geneseo, Ill.	3,105	Geisler & Kronstruck, St. Louis	3,005
Trowbridge, MacDonald & Niver Co., Chicago	3,067	First National Bank, Kirkwood	3,000
		Galesburg Nat. Bank, Galesburg	3,000

Principal will mature $500 yearly on March 1 from 1900 to 1905, inclusive. For description of bonds see CHRONICLE August 27, 1898, p. 442.

Baltimore, Md.—*Bond Election.*—At the coming November election the following bond propositions will be voted upon:

$1,500,000 4% bonds due in 1938 for the following purposes: $1,500,000 for street paving, $1,000,000 for school houses, $1,500,000 for a general sewerage system and $500,000 for surface sewers.
4,500,000 bonds to refund various issues maturing next year.
1,875,000 3½% 5-year bonds to extinguish $37 ,000 third mortgage bonds of the Western Maryland Railroad due Jan. 1, 1900, and $1,000,000 of the same railroad company due Jan. 1, 1902.

See CHRONICLE May 7, 1898.

Bath, Me.—*Offering of Penobscot Shore Line Bonds or Refunding Bonds.*—Mayor Joseph Torrey and the Finance Committee, Geo. E. Thompson Chairman, request bids on each of the block of bonds mentioned below, to be opened by the Finance Committee at 2 P. M. Sept. 15, 1898. The amount to be raised is $133,650, either by the sale of Penobscot Shore Line bonds or by the issue of 4% 20-year refunding bonds. The purpose of this offering is to reimburse the city for the money used to pay the $14,150 Knox & Lincoln RR. 6% aid bonds, which matured July 1, 1898, and to provide the money needed to pay the $119,500 Knox & Lincoln RR. 6% stock bonds, maturing October 15, 1898. The Penobscot Shore Line first mortgage registered bonds bear 4% interest, payable February 1 and August 1, and mature August 1, 1920. The Penobscot Shore Line bonds will be guaranteed, principal and interest, by the city of Bath.

Bellefontaine, Ohio.—*Bonds Defeated.*—At the election held on September 3, 1898, the proposition to issue $10,000 6% fire engine-house bonds failed to carry.

Bergen (N. Y.) Union School District.—*Loan Negotiated.* The Board of Education has negotiated a loan of $2,000 at 3¾% with John H. Ward, Batavia. Loan is secured by four notes of $500 each, dated October 1, 1898, and payable in one, two, three and four years. Interest will be payable annually. On July 8 the district voted $2,500 to pay for an addition to the school house, for which purpose this loan will be used. The remaining $500 will be raised by tax.

Boyle County (P. O. Danville), Ky.—*Bond Election.*—On November 8, 1898, an election will be held to vote on the question of issuing $40,000 turnpike bonds. Interest will not exceed 6%. Principal will mature in 30 years, redeemable at option of the county.

Buffalo, N. Y.—*Bond Sale.*—On September 6, 1898, the $466,003 54 3½% tax loan bonds were awarded to Farson, Leach & Co., New York City, at 101·778. Other bidders were: Jesse C. Dann, Buffalo, for $5,000 bonds at 101·52; Joseph E. Gavin, Buffalo, whole issue at 101·2955, and Erie County Savings Bank, Buffalo, whole issue at 101·15. Principal will mature August 15, 1903. For description of bonds see CHRONICLE August 27, 1898, p. 442.

Bond Sale.—The city has awarded $7,166 68 bonds to the Comptroller as an investment of the Park Bond Redemption Sinking Fund. Bonds are dated September 1, 1898, and bear 3% interest. Principal matures September 1, 1899.

Cattaraugus (Village), N. Y.—*Bond Sale.*—The highest bid received on September 5, 1898, for the $5,000 4% water bonds was that of Peter Depuy, Nunda, at 102·916. Following are the bids:

Peter Depuy, Nunda	$5,175 00	Home Savings Bank, Albany	$5,096 00
Isaac W. Sherrill, Poughkeepsie	5,123 62	W. J. Hayes & Sons, Boston	5,083 00
Geo. M. Hahn, New York	5,115 20	C. H. White & Co., New York	5,072 50
		S. A. Kean, Chicago	5,050 00

Principal will mature $500 yearly on July 1 from 1899 to 1910, inclusive. For description of bonds see CHRONICLE of last week, p. 497.

Chattanooga, Tenn.—*Temporary Loan.*—This city has negotiated a 30-days' loan of $5,000 with local bankers.

Chelmsford (Town), Mass.—*Bonds Defeated.*—At an election recently held the proposition to issue bonds for road improvements was defeated.

Cheney, Wash.—*Warrant Compromise.*—At a recent meeting of the Council the Finance Committee reported that the holders of some old warrants aggregating with interest $1,800 had agreed to accept 25 cents on the dollar for the same. The Treasurer was ordered to take them up at that figure.

Coffeyville, Kan.—*Bond Offering.*—Proposals will be received by the Mayor and City Council until 8 P. M. September 28, 1898, for $17,000 6% 10-year electric-light plant bonds. D. S. Elliott is the City Clerk.

Cohoes, N. Y.—*Bond Sale.*—On September 6, 1898, the $1,938 18 4% public improvement bond was awarded to the Cohoes Savings Institution at 100·517. The only other bid received was from the Mechanics' Savings Bank, Cohoes. Principal will mature January 1, 1905. For description of bond see CHRONICLE of last week, p. 497.

Council Bluffs, Iowa.—*Bond Sale.*—On September 6, 1898, the $30,000 4½% refunding bonds were awarded to the Donaldson Bond & Stock Co., St. Louis, at 102·35. Following are the bids:

Donaldson Bond & Stock Co., St. Louis	102·35	Denison, Prior & Co., Cleveland	102·263
		Geo. M. Brinkerhoff, Springfield	101·11

Bonds mature October 1, 1918, subject to call after October 1, 1903. For further description of bonds see CHRONICLE August 20, 1898, p. 387.

Coventry (Town), R. I.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $60,000 for the renewal of outstanding notes.

Dayton, Ohio.—*Further Details Regarding Bond Offering.*—As stated in the CHRONICLE of August 27, 1898, proposals will be received until 12 M September 26, 1898, at the office of J. E. Gimperling, City Comptroller, for $150,000 4% levee bonds and $50,000 4% storm water sewer bonds. Further details are now at hand. Securities will be in denomination of $1,000, dated October 1, 1898; interest will be payable semi-annually in the city of New York. The levee bonds will mature annually on October 1 ($10,000) from 1907 to 1912, inclusive, and $15,000 from 1913 to 1918, inclusive. The sewer bonds will mature $10,000 yearly on October 1 from 1908 to 1912, inclusive. Proposals must give the price for the entire $200,000 bonds, as none other will be considered. Each bid must be accompanied by a certified check on a national bank for 5% of the gross amount of said bonds, payable to the order of the City Comptroller.

Duluth, Minn.—*No Election Held.*—The resolution which was introduced in the City Council calling for an election to be held on August 30 to vote on the question of issuing $100,000 electric-light bonds failed to pass, so the election was not held.

East Grand Forks, N. Dak.—*Charter Election.*—At a special election held September 1, 1898, by a majority of 35 the citizens of this place voted in favor of abandoning the special charter under which the city was organized, and to reorganize under the general law. This, it is stated, will enable the city to fund its outstanding debt.

East Liverpool, Ohio.—*Bond Sale.*—On September 5, 1898, $15,000 4% road-improvement bonds were awarded to Seasongood & Mayer at 101·875. Following are the bids:

	Premium.		*Premium.*
Seasongood & Mayer, Cincin.	$281 25	Briggs, Smith & Co., Cincinnati	$87 50
Rudolph Kleybolte & Co., Cin.	150 00	Denison, Prior & Co., Cleveland	55 00
The Lamprecht Bros. Co., Cleve.	139 50	German Nat. Bank, Cincinnati	41 00
Farson, Leach & Co., Chicago	133 00	W. J. Hayes & Sons, Cleveland	30 00
New First Nat. Bk., Columbus	100 00	First Nat. Bank, East Liverpool	25 00

Securities are in denomination of $1,000, dated May 1, 1898, interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature $1,000 yearly on May 1 from 1903 to 1917, inclusive.

Bonds Voted.—On August 29, 1898, the city voted to issue $15,000 5% street and culvert bonds. Interest will be payable at the office of the City Treasurer. Bonds will be dated September 1, 1898, and the principal will mature from September 1, 1899, to September 1, 1913, inclusive. Date of sale has not yet been determined upon.

Eau Claire, Wis.—*Bonds Voted.*—The city has voted in favor of issuing $40,000 bridge bonds.

Ellensburg, Wash.—*Warrants Not Sold.*—This city advertised for bids to be received until August 1, 1898, for 6% warrants, payable within four years, or as fast as the net profits on the Electric Light Fund would permit. No satisfactory bids were received, so the warrants were not awarded.

Elmira, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. September 19, 1898, by Edgar Denton, Mayor for $29,000 registered or coupon refunding bonds. Securities will be in denomination of $1,000, dated October 1, 1898. Rate of interest will be made by the bidder. Principal will mature October 1, 1933. Bonds are issued under Section 7 of Chapter 685, Laws of 1892, as amended by Chapter 466, Laws of 1893, and by Chapter 54, Laws of 1897, and are exempt from all taxation. Each bidder must bid the lowest rate of interest at which the bonds bid for will be taken at par value

and may also bid a rate of interest and premium on the bonds bid for.

Everett, Mass.—*Bond Sale.*—A $10,000 3½% one-year note was recently sold to Blake Bros., Boston. The money was borrowed to extend the system of sewers.

Fayette (Village), Ohio.—*Bond Offering.*—Proposals will be received until September 14, 1898, for $5,500 6% village hall bonds. Securities will be in denomination of $500. Principal will mature $500 each six months from February, 1902, to February, 1906, inclusive. Bonds were authorized at an election held last April, when 127 votes were cast for and 29 against the issue. The village has an indebtedness of only $3,000, which is a school debt and will all be paid before the first bond of the above issue falls due. The assessed valuation is $151,000.

Fostoria, Ohio.—*Bond Sale.*—On August 8, 1898, the $9,867 4½% refunding bonds were sold to W. J. Hayes & Sons, Cleveland, at 104·177. It was recently reported that all bids received for these bonds were rejected, but we are advised by the City Clerk that the award was made as above. Principal will mature September 1, 1918. For description of bonds see CHRONICLE July 30, 1898, p. 240.

Gonzales, Texas.—*Bonds Registered.*—On August 29, 1898, the State Comptroller registered $15,000 sewer bonds.

Green Bay, Wis.—*No Bond Issue at Present.*—We are advised that nothing definite has yet been done looking towards the issuance of $15,000 improvement bonds which were recently reported as authorized.

Healdsburg, Cal.—*Bond Sale.*—On August 25, 1898, the $80,000 5% gold water-works and electric-power bonds were awarded to the Oakland Bank of Savings at 103·3125. Bonds mature $2,000 yearly on January 1 from 1899 to 1938, inclusive. For further description of bonds see CHRONICLE August 20, 1898, p. 388.

Horse Creek Union Drainage District No. 1 (P. O. Farmersville), Montgomery County, Ill.—*Bond Sale*—On September 1, 1898, $6,770 6% registered bonds of this district were sold to F. M. McKay at 100·516. Three other bids were received. Securities are in denomination of $500, except one bond, which is for $270, and bears date of August 1, 1898; interest will be payable annually. Principal will mature as follows: $2,000 August 1, 1899; $2,500 August 1, 1900, and $2,270 August 1, 1901.

Jersey City, N. J.—*Bond Sale.*—On September 7, 1898, the $150,000 4% gold coupon free public library bonds were awarded to Benwell & Everitt, New York, at 105·37. One other bid, that of Blair & Co., New York, at 104·36, was received. Bonds mature April 1, 1928. For further description of bonds see CHRONICLE August 27, 1898, p, 444.

Kasota, Minn.—*No New Bonds.*—Mr. Charles A. Johnson, City Recorder, writes us in reply to our inquiry that the statement in some of the papers that $3,500 Village Hall bonds would be issued is incorrect. Mr. Johnson says that the village has decided to build a hall, but that bonds would not be issued unless the Council should change the present plan of payment for the building.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. to-day (September 10, 1898), by H. T. Mechling, City Clerk, for one $1,800 5% bond, dated September 15, 1898, and maturing September 15, 1900; interest will be payable semi-annually. Said bond is issued for the purpose of constructing a city prison in the basement of the City Hall, in pursuance of sections 2835 and 2836, Revised Statutes of Ohio, and of an ordinance passed the 11th day of July, 1898, authorizing the issuing of said bond. All bidders are notified that this is an emergency bond, haste being necessitated by reason of the unsanitary condition of the room now used as a city prison, and that Section 2837, Revised Statutes of Ohio, has not been complied with. A certified check or New York draft for $100 must accompany each bid.

Lansdowne, Pa.—*Bond Election.*—There will be an election held in this place on September 20, 1898, to vote on the proposition to issue $15,000 road improvement bonds. Interest will probably be at the rate of 4%, payable in Philadelphia. If the bonds are voted they will be offered for sale about October 1, 1898.

Leipsic, Ohio.—*Bond Sale.*—On September 1, 1898, the $13,000 6% street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 115·393 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin.	$15,001 75	Mason, Lewis & Co., Chicago.	$14,906 60
W. J. Hayes & Sons, Cleve....	*15,038 00	Seltzer & Co., Toledo	14,982 00
		New First Nat. Bk., Columbus.	14,852 50

*Flat.

$10,000 of the above bonds will mature $1,000 yearly on September 1 from 1909 to 1918, inclusive. The remaining $3,000, known as "East Defiance Street Extension Improvement Bonds," will mature $300 yearly on September 1 from 1909 to 1918 inclusive. For description of these two issues see CHRONICLE August 13, 1898, p. 336.

Leonia (Borough) N. J.—*Bond Sale.*—On September 7, 1898, the $3,500 5% coupon fire department bonds were awarded to C. Zabriskie, Jersey City, at 103·08. Following are the bids:

C. Zabriskie, Jersey City	103·08	Walter Stanton & Co., New York	100·10
D. J. Tingley	103·00	Dan'l A. Moran & Co., New York	100·09
Benwell & Everitt, New York	102·55	J. L. Watkins	100·00
H. B. Smith & Co., New York	100·79		

Bonds mature $500 yearly from 1903 to 1909 inclusive. For further description of bonds see CHRONICLE August 27, 1898, p. 444.

Leslie (Town), Mich.—*No Bond Issue.*—It has been reported that this town was considering the issuance of bonds for water-works. We are advised by the Town Clerk that no such bonds will be issued.

Long Beach (Cal.) School District.—*Bonds Defeated.*—At the election held August 24, 1898, the proposition to issue $8,000 school bonds was defeated.

Lorain, Ohio.—*Bond Sale.*—On September 5, 1898, the $35,000 5% Black River improvement bonds were awarded to the New First National Bank of Columbus at 105·07. Following are the bids:

New First Nat. Bk., Columbus.	$36,774 50	Jas. B. Hoge, Lorain	$35,428 00
Briggs, Smith & Co., Cincin...	35,612 50	Seltzer & Co., Toledo	35,375 00
Denison, Prior & Co., Cleve..	35,585 00	W. J. Hayes & Sons, Cleve...	35,150 00

Bonds mature $5,000 yearly on July 15 from 1918 to 1924, inclusive, any or all bonds being subject to call after July 15, 1908. For further description of bonds see CHRONICLE August 20, 1898, p. 388.

Lorain County, Ohio.—*Bids Rejected—Bonds Re-offered for Sale*—The highest bid received on September 1, 1898, for the $175,000 4% bridge bonds was that of Farson, Leach & Co., Chicago, at 102·67, which bid was withdrawn. The County Commissioners then rejected all proposals, and readvertised the bonds for sale on September 22, 1898. A description of the bonds will be found in the CHRONICLE August 20, 1898, p. 388.

Marlborough, Mass.—*Bond Sale.*—On September 9, 1898, $6,000 4% coupon water bonds, maturing July 1, 1926, and $20,000 4% 20-year coupon sewer bonds, dated July 1, 1898, were awarded to Estabrook & Co., Boston, at 110 291. Both of these issues are in denomination of $1,000; interest will be payable semi-annually. According to the official circular there has never been any default of interest or principal by the city.

Martinton Drainage District No. 3, Ill.—*Bond Sale.*—On August 13, 1898, the District sold to A. Goodell & Sons Co., Loda $18,000 5% 14-year (serial) drainage bonds at 101·10.

Maryland—*Proposed Exchange of Bonds.*—Thomas J. Shryock, State Treasurer, has given notice that between October 1 and November 15, at the office of the State agent, at the Third National Bank, Baltimore, he will be ready to exchange the following bonds for the "Consolidated Loan of 1899":

3·65% defense redemption loan, Chapter No. 289 of 1882.
3% exchange loan of 1883, Chapter No. 449 of 1886.
3% exchange loan of 1-84, Chapter No. 201 of 1888.
3% exchange loan of 1891, Chapter No. 305 of 1890.

The consolidated loan of 1899 provides for the issue of bonds to the amount of $5,800,000, coupon or registered, for the redemption and exchange of obligations of the State, except $500,000 3½% penitentiary loan of 1896 and $100,000 3½% insane asylum loan of 1896. The consolidated loan will bear date of January 1, 1899, with interest at the rate of 3%, payable January 1 and July 1. Principal will mature January 1, 1914, subject to call after January 1, 1909. Bonds are exempt from all State, county and municipal taxation and are to be exchanged at par.

Massillon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 4, 1898, by J. C. Haring, City Clerk, for $4,000 6% public library bonds. Securities will be in denomination of $500, dated April 1, 1899; interest will be payable annually at the City Clerk's office. Principal will mature $500 yearly on April 1 from 1900 to 1907, inclusive. Bonds are authorized by an Act of the General Assembly of Ohio passed April 15, 1898. Each bid must be accompanied by a certified check of some solvent national bank for $200, payable to the City Clerk.

Missouri.—*Bonds Registered.*—The State Auditor has registered the following bonds:

$100 8% bond of Ozark Co. School District No. 2, 23, 11, bearing date Aug. 15.
600 8% bonds of Shannon Co. School District No. 1, 29, 4, bearing date Aug. 15.
250 6% bonds of Macon Co. School District No. 8, 57, 17, bearing date Aug. 1.
700 6% bonds of Livingston Co. School District No. 2, 58, 22, bearing date Sept. 1.
500 7% bonds of Nodaway Co. School District No. 6, 66, 35, bearing date Aug. 22.

Moran, Kansas.—*Bonds Not Sold.*—We are advised that the $4,000 gas bonds, which have been advertised for some time past, are not yet disposed of.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. September 20, 1898, by the Common Council at the Lucas Building, No. 9 Depot Place, for $50,000 5% tax relief bonds, Nos. 433 to 482, inclusive. Securities are in denomination of $1,000, dated September 1, 1898; interest will be payable March 1 and September 1, at the office of the City Treasurer. Principal will mature September 1, 1901. Bonds are authorized under Section 142 of Chapter 182, Laws of 1892. Each bid must be accompanied by a certified check for $1,000, payable to the city of Mount Vernon. Wm. N. Hoyt is the City Clerk.

New Castle, Pa.—*Bond Offering.*—Proposals will be received until 12 M. September 12, 1898, by W. E. Marshall, City Clerk, for $35,000 4% coupon bonds. Bonds are in denomination of $500, dated August 1, 1898; interest will be payable February and August. Principal will mature Aug. 1, 1918, subject to call after August 1, 1903. Bonds are free from all taxation.

Newport News, Va.—*Bond Sale.*—The highest bid received on September 6, 1898, for the $40,000 4½% bridge bonds was that of R. Kleybolte & Co., Cincinnati, at 103·50. Following are the bids:

R. Kleybolte & Co., Cincinnati.	103 50	Citizens' Marine Bank, Newport News	102·50
The Lamprecht Bros. Co., Cleve.	103·07	First Nat. Bank, Newport News	101·81
Edw. C. Jones Co., Cincinnati...	103·050	Schultz Bros., bankers, Newport News	100·75
W. J. Hayes & Sons, Cleveland.	102·85		
Denison, Prior & Co., Cleveland.	102·59		
E. D. Shepard & Co., New York.	102·52		

Principal will mature 30 years from date of issue, subject to call after 20 years. For description of bonds see CHRONICLE August 27, 1898, p. 445.

New Richmond (Town), Ohio.—*Bond Election.*—On September 12, 1898, this town will vote on the question of issuing $30,000 electric light and water-works bonds. If the bonds are issued they will probably carry 5% interest. We are advised that the town at present has no bonded indebtedness.

Ohio County (P. O. Hartford), Ky.—*Bond Offering.*—Proposals will be received until 12 M. October 1, 1898, by the Commissioners appointed by the Court to issue and sell said bonds (J. H. Barnes, Chairman.) for $30,000 4% refunding bonds. Interest will be payable semi-annually, and the principal will mature in 20 years from date of issue, subject to call after 5 years. Securities will be in denominations of not less than $100, nor more than $1,000. Each proposal must be accompanied by a sum equal to 2% of the amount of bonds bid for, and must state the amount of bonds desired, and the denomination of such bonds. Bonds are issued pursuant to an Act of the Kentucky Legislature approved March 5, 1892.

Oil City (Pa.) School District.—*Further Details of Bond Offering.*—Proposals will be received until 6 P. M. September 15 (not September 16, as originally stated), 1898, by Wilmer I. Rehr, Secretary of Board of Control, for $45,000 4% coupon school bonds. Bonds will bear date of October 1, 1898, and interest will be payable semi-annually. Principal will mature on October 1 as follows: $3,000 yearly from 1903 to 1917, inclusive, and $3,000 yearly from 1918 to 1922, inclusive.

Oswego (N. Y.) School District.—*Possible Bond Election.*—We are advised that an election may be held this fall to vote on the proposition to issue from $7,000 to $10,000 school bonds. Nothing definite in the matter has yet been settled.

Pawtucket, R. I.—*Temporary Loan.*—This city recently negotiated a two months' loan of $125,000 at 3% net discount.

Payette Independent School District No. 32, Canyon County, Idaho.—*Bond Offering.*—The Board of School Trustees will sell at 2 P. M., September 24, 1898, at the banking room of the Payette Valley Bank, $3,000 6% bonds. Securities are in denomination of $1,000, dated September 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature $2,000 September 1, 1908, $2,000 September 1, 1913, and $4,000 September 1, 1918. J. M. Wells is the Clerk of the Board of Trustees.

Philo School District, Champaign County, Ill.—*Bond Sale.*—On September 1, 1898, the $4,000 5% school-house bonds were awarded to Donaldson Bond & Stock Company, St. Louis, at 102·50. Principal will mature $500 yearly on July 1, from 1900 to 1907, inclusive.

Ravenna, Ohio.—*Bond Sale.*—On September 3, 1898, the $14,080 6% coupon street-improvement bonds were sold to the First National Bank, Ravenna, at 101·035. Following are the bids:

	Premium.		Premium.
The First Nat. Bank, Ravenna	$150 00	Rudolph Kleybolte & Co., Cin.	$106 50
Seasongood & Mayer, Cincin.	145 97	The Lamprecht Bros. Co., Cleve.	104 50
First Nat. Bank, Columbus	110 01	Denison, Prior & Co., Cleve.	63 80
S. A. Kean, Chicago	108 50		

Principal will mature $704 on August 20, 1899, and each six months thereafter until August 20, 1909. For description of bonds see CHRONICLE August 20, 1898, p. 389.

Riverhead (L. I.), N. Y.—*Bonds Proposed.*—This town has under consideration the issuing of $25,000 school bonds. We are advised that nothing definite has been done in the matter.

Salem, Ohio.—*Bond Sale.*—On September 6, 1898, the $5,017 6% street-paving bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 108·975. Following are the bids:

	Premium.		Premium.
The Lamprecht Bros. Co., Cleve.	$453 00	New First Nat. Bank, Columbus	$328 00
Seasongood & Mayer, Cincin.	418 75	First National Bank	151 00
W. J. Hayes & Sons, Cleveland	379 00	S. A. Kean, Chicago	108 00
Rudolph Kleybolte & Co., Cincin.	370 00		

Principal will mature $504 71 yearly on September 1 from 1899 to 1908. For description of bonds see CHRONICLE of last week, p. 499.

San Rafael, Cal.—*Bond Sale.*—On August 29, 1898, the $26,000 5% gold sewer-bonds were awarded to the Oakland Bank of Savings at 107·37. Bonds mature $650 yearly on September 1, from 1899 to 1938, inclusive. For further description of bonds see CHRONICLE August 20, 1898, p. 390.

Shelbina, Mo.—*Bonds Voted.*—At a special election held September 6, 1898, the issuance of $5,000 electric light plant bonds was authorized.

Sheraden (Borough) Pa.—*Bond Offering.*—Proposals will be received until 7 P. M. September 13, 1898, by Charles L. Criss, Borough Clerk, Sheridanville P. O., for the $30,000 4% coupon improvement bonds recently authorized. Securities are in denomination of $1,000, dated October 1, 1898; interest will be payable semi-annually at Pittsburg, Pa. Principal

NEW LOANS.

NOTICE OF REDEMPTION.

SALT LAKE CITY.

The City Treasurer will pay at his office, September first, 1898, the entire issue of $500,000 Salt Lake City bonds of 1888. Interest ceases September 1.
Ordered by the Council, Aug. 16, 1898.
Legal notice in Salt Lake Papers.
G. H. BACKMAN,
City Recorder.

WADLEY, GEORGIA.

Sealed bids will be received until October 1st for the purchase of $7,000 of Town bonds for building a school house. Interest 6%. For further information write S. C. EVANS, Mayor.
Wadley, Ga.

MOSCOW, IDAHO, GOLD 6s
School Bonds, Due 1911.

Moscow is the County Seat of Latah County, one of the best agricultural sections in the State. For price and full particulars address
H. B. POWELL, Woodstock, Vermont.

$175,000
Los Angeles Traction Co.
1st Mortgage 6% 20-year Gold Bonds.

Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69,983 91 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

$35,000
4½%
LORAIN COUNTY, O.,
(Elyria County Seat)
CHILDRENS' HOME BONDS.

Assessed valuation $18,000,000
Total debt (this issue only)..... 35,000
Population, 60,000.
Price and particulars upon application.

BRIGGS, SMITH & CO.,
35 East Third Street, - Cincinnati, Ohio.

CHRONICLE VOLUMES FOR SALE.
WILLIAM B. DANA COMPANY, 79½ Pine St., N.Y.

INVESTMENTS.

UNITED STATES
3% Bonds
BOUGHT AND SOLD.

R. L. DAY & CO.,
40 Water Street, Boston.
1 Broad Street, New York.

Government AND Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston
STATE, CITY & RAILROAD BONDS

INVESTMENTS.

REGISTERED BONDS

LEGAL INVESTMENTS FOR NEW YORK SAVINGS BANKS.

$130,000 White Plains, N. Y., 4% Water Works Bonds, maturing 1904 to 1928.

$150,000 Cincinnati, Ohio, 3½% Water Works Bonds, due August 1, 1938, optional Aug. 1, 1918.

Price and particulars on application.

Rudolph Kleybolte & Co.,
BANKERS.
1 Nassau Street, New York.

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.

Farson, Leach & Co.
CHICAGO, 100 Dearborn St. — NEW YORK 35 Nassau St.

EDWARD C. JONES CO.
DEALERS IN
Municipal, Railroad, Street Railway and Gas BONDS.

Syracuse, N. Y., Rapid Transit R'way 5s.
NEW YORK, - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

will mature on October 1, as follows: $1,000 in 1902, 1904, 1906, 1908; $1 000 yearly from 1910 to 1921, inclusive; $2,000 yearly from 1922 to 1925, inclusive; and $3,000 yearly in 1926 and 1927. Bonds are free from all taxes. A certified check for $500, payable to W. J. Sheraden, Borough Treasurer, must accompany each bid.

Sidney (Ohio) School District.—*Bond Sale.*—On September 1, 1898, the $14 000 6% bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 106·15. Following are the bids:

Lamprecht Bros. Co., Cleve.	$14,861	Citizens' Bank, Sidney	$14,801
Denison, Prior & Co., Cleve.	14,840	W. J. Hayes & Sons, Cleveland	14,770
Seasongood & Mayer, Cincin.	14,845	German-Amer. Bank, Sidney	14,760

Principal will mature $2,000 September 1, 1899, and $1,000 each six months thereafter, from March 1, 1900, to September 1, 1905. For description of bonds see CHRONICLE August 6, 1898, p. 287.

South Omaha, Neb.—*Bonds Proposed.*—The issuance of $47,000 bonds to refund those maturing October 1, 1898, is under consideration.

Bond Issue.—This city will issue within the next sixty days about $1,000 7% district grading bonds. Principal will mature one-fifth annually. We are advised that the bonds will probably be disposed of at private sale.

Spring Lake and Spring Valley (Wis.) School District No. 1.—*Bond Offering.*—Proposals will be received by W. G. Spence, School Director, for $2,750 6% school-house bonds. Securities are in denomination $50, dated October 1, 1898. Interest will be payable annually on February 1 and the principal will mature yearly on February 1 as follows: $100 from 1900 to 1904, inclusive, $250 in 1905 and $500 from 1906 to 1909, inclusive.

Steubenville, Ohio.—*No Bonds to be Issued.*—Some time since this city had under consideration the issuing of $150,000 of bridge bonds. Upon inquiry we learn that nothing whatever has been done looking towards the issuance of such bonds, and "likely never will be."

Stockton Township, Camden County, N. J.—*Bond Sale.*—Edward C. Jones Co., New York, have purchased the $50,000 5% 10 year sewer bonds recently authorized.

Sycamore (Ill.) School District.—*Bond Sale.*—On September 2, 1898, the $15,000 4½% school building bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at 103·835. Following are the bids received on August 31, 1898:

Trowbridge, MacDonald & Niver Co., Chicago	$15,575 25	Seymour Coman & Co., Chic.	$15,412 50
N. W. Harris & Co., Chicago.	15,510 00	Denison, Prior & Co., Cleve.	15,340 10
E. F. Dutton, Sycamore	15,502 00	S. A. Kean, Chicago	15,300 00
Sycamore Nat. Bk., Sycam're.	15,501 00	W. J. Hayes & Sons, Cleve.	15,291 00
Farson, Leach & Co., Chicago.	15,467 00	Noel-Young Bond & Stock Co., St. Louis	15,291 00
Mason Lewis & Co., Chicago.	15,427 00		

Principal will mature $1,000 yearly from April 1, 1899, to April 1, 1913, inclusive. For description of bonds see CHRONICLE August 13, 1898, p. 338.

Tallahassee, Fla.—*Bonds Proposed.*—This city has under consideration the issuing of bonds for the establishment of a municipal electric light plant, but no action has yet been taken in the matter.

Thurston County (P. O. Olympia), Wash.—*No Bond Issue.*—The County Commissioners were recently approached with a proposition to fund $30,000 of general fund warrants, but the terms offered were not acceptable, and so the bonds will not be issued.

Topeka, Kan.—*Bond Election.*—On August 31, 1898, the City Council passed a resolution providing for an election for the purpose of voting on the question of issuing $140,000 bonds for a water-works system.

Tulare County (Cal.) Linwood School District.—*Bonds Voted.*—The district has voted in favor of issuing $950 8% gold school bonds. Principal will mature $190 yearly on January 1 from 1900 to 1904, inclusive. Date of sale has not yet been determined.

Utica, N. Y.—*Bond Offering.*—Proposals are asked until 12 M. yesterday (September 9), by J. A. Cantwell, City Clerk, for $4,000 4% Washington Street bridge bonds. Principal will mature $1,000 yearly on November 1 from 1899 to 1902, inclusive. Bonds are issued pursuant to Chapter 397, Laws of 1898. At the time of going to press the result of this sale was not known.

Bond Sale.—This city has recently sold $3,500 bonds to be placed to the credit of the street-cleaning fund.

Wadley, Ga.—*Bond Offering.*—Proposals will be received until October 1, 1898, by S. C. Evans, Mayor, for $7,000 6% school-house bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

INVESTMENTS.

W. Hampton Wade,

ATTORNEY-AT-LAW,

SAVANNAH, GEORGIA.

Nine years practice in Alabama.
Six years in Georgia.

Corporation Law a Specialty.

MASON, LEWIS & CO.,

BANKERS,

67 Milk Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

State of Massachusetts.....3½s
Eastchester, N. Y.....4s
Glastonbury, Conn.....4s
Stowe, Vt.....4s
Reno County, Kansas.....4½s
Lake County, Ind.....5s
Momence, Ill.....5s
And Other Desirable Securities.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET

CHICAGO.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.

Cable Address, "KENNETH."

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,

Municipal Bonds. 182 Dearborn Street CHICAGO.

INVESTMENTS.

Whann & Schlesinger,

MUNICIPAL BONDS,

71 BROADWAY, NEW YORK.

TROWBRIDGE, MACDONALD & NIVER CO.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. · · CHICAGO

M. A. Devitt & Co.,

MUNICIPAL BONDS.

First National Bank Building.

CHICAGO.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,

BOSTON.

William E. Nichols,

15 WALL STREET, · NEW YORK

MUNICIPAL WARRANTS.

SEND FOR LISTS.

CHOICE MUNICIPAL BONDS from SOUTHERN & WESTERN states, yielding 4 to 5¾%.

ROSENBERGER & LIVERMORE,

Forty Wall Street, New York.

INVESTMENTS

Clearfield & Mahoning RR. 1st 6s, 1943.
Staten Island Ry. 1st 4½s, 1943.
Hereford Ry. 1st 4s, 1930.
Detroit Railway 1st 5s, 1924.
Denver, Col., 6s, 1915.
Topeka, Kan., 5s, 1912.
Berkley, Va., 6s, 1928.
Douglas Co., Ga., 6s, 1913-1918.

PRICES ON APPLICATION.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

Francis Ralston Welsh,

INVESTMENTS.

Municipal, Railroad and other

BONDS.

328 CHESTNUT STREET PHILADELPHIA.

GOOD INVESTMENTS

NETTING 5 TO 8 PER CENT.

Washington Warrants, Bonds and Securities of all kinds Bought and Sold.

CALVIN PHILLIPS,

307-8-9 CALIFORNIA BUILDING,

TACOMA, · WASHINGTON.

Fred. H. Smith,

No. 8 BROAD STREET NEW YORK.

STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.

INTEREST ALLOWED ON BALANCES.

Market Letter on Application. Correspondence Invited. Established 1868

All classes of Unlisted Securities and Traction Stocks Bought and Sold.

Walla Walla County (Wash.) School District No. 1.—*Bids.*—As stated in last week's issue of the CHRONICLE, the $30,000 5% school bonds were awarded on August 15 to N. W. Harris & Co., Chicago, at 101·75 for 5s. Following are the bids:

	For 6% Bond.	Premium.
Roberts Bros., Spokane		$1,143
	For 5½% Bonds.	
Denison, Prior & Co., Cleve		$1,236
F. R. Fulton & Co., Grand Forks, N. Dak		71
Spokane & Eastern Trust Co		6
	For 5% Bonds.	
N. W. Harris & Co., Chicago		$325
Mason, Lewis & Co., Chicago		420
W. J. Hayes & Sons, Cleveland		754

	For 5% Bonds	Premium.
Estate of D. S. Baker		$151
E. H. Rollins & Sons, Denver		126
First Nat. Bank, Walla Walla		100
Morris & Whitehead		30
N. P. Sturgis (for $4,000)		Par
M. McCarthy (for $500)		Par
State School Fund		Par
Harry Kruta (less $583 50 com.)		Par
	For 4% Bond.	
Mary E. Leggett (for $2,000)		Par

Walnut Grove, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M. September 28, 1898, for $3,500 6% water-works bonds. Bonds are dated September 28, 1898, and mature $700 yearly on June 1 from 1899 to 1903, inclusive.

Walton (Delaware County, N. Y.), Union Free School District No. 1.—*Bond Sale.*—On September 1, 1898, the $10,000 4% coupon bonds were awarded to Walter Stanton & Co., New York City, at 107·38. Following are the bids:

Walter Stanton & Co., N. Y.	107·38
George M. Hahn, New York	107·01
R. H. Smith & Co., New York	106·08
Rudolph Kleybolte & Co., Cincin	105·393
Albany Exchange Sav. Bank	105·25
Street, Wykes & Co., New York	105·10
Isaac Sherrill, Poughkeepsie	104·85
C. H. White & Co., New York	104·75
Edw. C. Jones Co., New York	104·65
W. M. Peck	101·50
Denison, Prior & Co., Boston	104·30
W. J. Hayes & Sons, Boston	104·27
Bertron & Storrs, New York	104·25
Daniel Moran & Co., New York	104·13
Farson, Leach & Co., New York	104·08
Home Savings Bank, Albany	104·00
Benwell & Everitt, New York	103·78
Farson, Leach & Co., New York	103·35
L. W. Sherrill, Poughkeepsie	103·20
Westchester Trust Co	103·02
Edw. C. Jones Co., New York	103·019
Jose, Parker & Co., Boston	102·91
Geo. M. Hahn, New York	102·87
Benwell & Everitt, New York	102·636
Whann & Schlesinger, N. Y.	102·617
W. J. Hayes & Sons, Cleveland	102·55
Allen & Sands, New York	102·52
R. Kleybolte & Co., New York	102·51
Bertron & Storrs, New York	102·7
Walter Stanton & Co., N. Y.	101·86
E. H. Rollins & Sons, Boston	101·639
D. A. Moran & Co., New York	101·625
Portchester Sav. Bk.	due 1900, 101·85; due 1901, 101·50; due 1902, 102·49
Citizens' National Bk., Yonkers	due 1900, 100·00; due 1901, 100·00

Principal matnres $3,000 yearly on July 1, from 1914 to 1918, inclusive. For description of bonds see CHRONICLE August 20 1898, p. 390.

Washington (Iowa) School District.—*Bond Sale.*—This district recently sold $9,000 4% refunding bonds to the Washington National Bank. Principal will matnre $1,000 yearly. These bonds were not advertised.

Waynesburg, Pa.—*Bonds Defeated.*—At a recent election, the question of issuing $19,000 sewer bonds was defeated.

Westchester County (P. O. White Plains), N. Y.—*Bond Sale.*—On September 8, 1898, the $44,978 4% bridge bonds were awarded to Farson, Leach & Co., New York, at 103·35. Following are the bids:

Bonds matnre $10,000 yearly on June 1, from 1900 to 1904, and $14,978 in 1905. For further description of bonds see CHRONICLE last week, p. 500.

White County (P. O. Carmi), Ill.—*Bond Sale.*—An issue of $232,000 4½% bonds has been sold to the Mississippi Valley Trust Company at 102·775. Securities are in denomination of $1,000. Principal will matnre $14,000 yearly, commencing July 1, 1899. These bonds are issued to refund a like amount of 5% railroad-aid bonds, which, as stated in the CHRONICLE of August 27, have been called for payment October 1, 1898.

Williamsport (Town), Md.—*No Bond Issue at Present.*—There has been talk of issuing $20,000 electric-light and water bonds, but we are advised by the Town Treasurer that nothing definite has been done in the matter.

Winona (Minn.) School District.—*Bond Sale.*—On September 2, 1898, the $15,000 4% school bonds were awarded to U. M. Stoddard, Minneapolis, at 105. Following are the bids:

U. M. Stoddard, Minneapolis	$15,750 00
Farson, Leach & Co., Chicago	15,607 00
First National Bank, Winona	15,600 00
Trowbridge, MacDonald & Niver Co., Chicago	15,513 00
Winona Deposit Bank	15,482 75
N. W. Harris & Co., Chicago	15,478 00
Adams & Co., Boston	15,456 00
Mason, Lewis & Co., Chicago	15,417 50
Minn. Loan & Trust Co	$15,400 00
W. J. Hayes & Sons, Cleveland	15,313 00
Kane & Co., Minneapolis	15,327 95
Second Nat. Bank, Winona	15,242 00
Briggs, Smith & Co., Cincin	15,202 50
Denison, Prior & Co., Cleve	15,112 00
S. A. Kean, Chicago	15,100 80
Rudolph Kleybolte & Co., Cincinnati	15,075 00

Bonds matnre $5,000 yearly on September 15 from 1915 to 1917, inclusive. For further description of bonds see CHRONICLE August 27, 1898, p. 447.

Youngstown, Ohio.—*Bond Sale.*—On September 5, 1898, the $950 5% sewer-bonds were sold to the Mahoning National Bank, Youngstown, at 101·60. Principal will matnre $200 October 1, 1900, and $250 yearly on October 1, from 1901 to 1903, inclusive. For further description of bonds see CHRONICLE August 27, 1898, p. 447.

MISCELLANEOUS.

1850. 1898.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 261 Broadway, New York.

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GEO. G. WILLIAMS.....Vice-President
C. P. FRALEIGH.....2d Vice-President
RICHARD E. COCHRAN.....3d Vice-President
A. WHEELWRIGHT.....Secretary
J. L. KENWAY.....Assistant Secretary
WILLIAM T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

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GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR.....Pres. Imp. & Traders' Nat. Bk.
JAMES R. PLUM.....Leather

PUBLICATION BY THE MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 28, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

1892—Coles, Catharine S., Trustee, unknown		$94 30
1890—Fish, Estate Catharine B., unknown		69 19
1891—Garnier, David R., New York		181 48
1888—Hutchinson, Estate Wm., unknown		1,093 28
1893—Luyster, Isaac		69 47
1893—Watrous, Estate Charles, New York		67 19

UNCLAIMED DIVIDENDS.

63	Dividends—Jenkins, Margaret, unknown		372 00
89	" Keefe, Thomas, unknown		347 50
105	" Moss, Henry, unknown		8,716 00
119	" Murphy, Johanna, unknown		290 49

State of New York, City and County of New York, ss:
J. T. BALDWIN, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.
J. T. BALDWIN, Cashier.
Sworn to before me this 15th day of August, 1898.
W. S. JOHNSON,
[SEAL] Notary Public,
N. Y. County 17

EDWIN R. LANCASTER,
INVESTMENT SECURITIES,
Southern Securities a Specialty.
15 WALL STREET, NEW YORK

MISCELLANEOUS.

FIRST NATIONAL BANK
OF MILWAUKEE.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - $250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:

F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Prest. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.

The First National Bank
OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITORY
Capital, $1,500,000 | Surplus, $1,000,000

S. G. MURPHY, President. JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Ast. Cash.
General Banking Business. Accounts Solicited.

Canal Bank,
NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, $1,000,000

J. C. MORRIS, President. EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier.

Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank, Boston.

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NATIONAL BANKING ASSOCIATION
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COTTON CROP

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

INDEX TO CONTENTS.

Cotton Crop Summary of the United States,	3
Cotton Consumption of the United States,	3-7
Cotton Goods, Stocks of Print Cloths,	5
Cotton Goods, Prices Leading Makes in United States,	6
Cotton Goods, Prices Print Cloths 1878-1898,	6
Cotton Consumption in the South,	6
Cotton Spindles in the United States,	7
Cotton Consumption in Europe,	7
Cotton Spindles in the World,	8
Great Britain's Exports of Cotton Goods,	8
Cotton and Goods, Prices in Liverpool,	8
Manchester Goods Market, Monthly Summaries,	8
Liverpool Cotton Market, Monthly Summaries,	8
Cotton Supply and Consumption of the World,	11
Overland Movement of Cotton,	12
Cotton Crop, Details of,	12
New Cotton Crop and its Marketing,	13
Sea Island Cotton Crop,	14
Interior Towns, Cotton Movement,	15

September 10, 1898.

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COTTON CROP—UNITED STATES.

PRODUCTION AND CONSUMPTION

FOR THE YEAR ENDING SEPTEMBER 1, 1898.

CCTTON MOVEMENT AND CROP OF 1897-98.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1898 will be found below. It will be seen that the total crop this year reaches 11,180,960 bales, while the exports are 7,532,615 bales, and the spinners' takings are 3,504,018 bales, leaving a stock on hand at the close of the year of 176,006 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1898, the receipts at the ports for each of the past two years, and the export movement for the past year (1897-98) in detail, and the totals for 1896-97 and 1895-96.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1898.					Stock Sept. 1, 1898.
	Sept. 1, 1898.	Sept. 1, 1897.	Great Britain.	Channel.	France	Other Foreign.	Total.	
Louisiana..	2,690,256	2,128,315	1,139,457	6,501	422,754	819,288	2,384,000	56,181
Alabama...	350,450	291,748	154,401	.....	.....	73,574	227,975	5,880
Texas.....	2,921,487	1,487,108	732,242	3,368	299,362	464,909	1,549,881	30,270
Florida....	135,234	90,383	73,888	.....	.....	39,535	113,423	.....
Georgia....	1,469,712	1,015,944	231,009	.....	32,547	717,417	980,973	9,557
So. Car'lina	347,933	476,285	142,574	.....	.....	244,597	387,171	5,625
No.Car'lina	393,946	281,181	117,719	.....	.....	180,367	298,086	5,903
Virginia...	567,961	714,716	81,843	.....	200	48,042	130,085	3,536
New York.	*121,717	*48,791	818,260	57,342	54,448	322,661	752,711	52,915
Boston.....	*225,647	*162,551	300,445	9,000	50	5,910	315,405	4,084
Baltimore.	*74,788	*63,406	94,388	.....	5,020	125,326	224,734	1,500
Phila.....	*87,256	*53,097	12,104	.....	.....	1,850	19,954	2,555
Porti'd,&c.	.....	.....	9,488	.....	.....	.....	9,488	.....
S. Fr'nc, &c	.....	.....	46	.....	.....	138,683	138,729	.....
Totals—								
This year	8,676,407	.....	3,459,864	76,211	814,381	3,182,159	7,532,615	176,006
Last year	.....	6,816,525	2,913,847	112,733	698,748	2,243,094	5,968,422	77,015
Prev. yr.	.....	5,394,875	2,196,977	105,613	468,444	1,875,050	4,646,084	222,878

☞ * These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 8,676,407 bales, against 6,816,525 bales last year and 5,394,875 bales in 1895-96; and that the exports have been 7,532,615 bales, against 5,968,422 bales last season and 4,646,084 bales the previous season, Great Britain getting out of this crop 3,459,864 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1897-98.	1896-97.	1895-96.
Receipts at the shipp'g p'rts. bales	8,676,407	6,816,525	5,394,875
Add shipments from Tennessee, &c., direct to manufacturers...	1,276,614	873,004	851,788
Total.....	9,953,021	7,689,529	6,246,663
Manufactured South, not included above.....	1,227,939	1,024,482	915,810
Total Cotton Crop for the Year .....bales.	**11180960**	**8,714,011**	**7,162,473**

The result of these figures is a total of 11,180,960 bales (weighing 5,667,372,051 pounds) as the crop for the year ending August 31 1898, against 8,714,011 bales (weighing 4,388,819,971 pounds) as the crop for the year ending August 31 1897

The distribution of these crops has been as follows:

	1897-98.	1896-97.	1895-96.
Takings for Consumption—	*Bales.*	*Bales.*	*Bales.*
North.....	2,276,079	1,862,565	1,670,744
South.....	1,227,939	1,024,482	915,810
Total takings for consumption.	3,504,018	2,887,047	2,586,554
Exports—			
Total. except Canada by rail.....	7,532,615	5,968,422	4,646,084
To Canada by rail.....	113,470	76,848	66,828
Total exports.....	7,646,085	6,045,270	4,712,912
Burnt during year.....	2,948	5,935	4,088
Total distributed.....	11,153,051	8,938,252	7,303,554
Add—			
Stock increase less cotton imp'ted.	27,009	*224,241	*141,081
Total crop.....	11,180,960	8,714,011	7,162,473

In the above are given the *takings* for consumption. The actual consumption for the same three years have been.

	1897-98.	1896-97.	1895-96.
Stock beginning of year.....	79,696	52,131	161,387
Takings.....	3,504,018	2,887,047	2,586,554
Total.....	3,583,714	2,939,178	2,747,941
Stock end of year.	499,775	79,696	52,131
Year's consumption.....	3,083,939	2,859,482	2,695,810

* Net deduction.

Consumption in the United States and Europe.

United States.—A stage in the cotton-spinning industry of the United States has been reached which—if it be assumed that the demand for goods is to remain as at present, that is, without material increase—makes necessary the admission that the Southern spinner is for the time being in possession of the field. We are not to be understood as asserting that the South is producing cotton goods in sufficient supply to meet the demand the North now satisfies, or that it is in control of every department of the trade. Those statements, all know, are not by any means facts. The consumption of cotton in the North, even during the last season, was 51 per cent larger than the consumption in the South. But there are certain classes of goods, the coarser and medium makes, which the South can manufacture cheaper than the North, and those classes compete with the product of so large a portion of the spindles in the North that the general market the past year has in good part taken its tone from that situation. In other words our Northern markets have during 1897-98 been over-supplied, and, as a result, stocks of goods have continued burdensome and values as a rule unremunerative At the same time, with this as the position of affairs here the mills in the South have enjoyed a fairly profitable twelve months, some of the larger mills running night and day.

Accepting then these statements as correctly representing the situation, and this difference in cost of manufacture between the mills of the two sections as an existing fact, the inquiry naturally arises, must the coming twelve months show in the North like unfortunate results to those of the past twelve months? Many have drawn a very unpromising forecast from these facts. They can see nothing but disaster in store for all spinners whose goods come in competition with Southern mills. Of course it is easy to construct an argument raising some such presumption based on an addition to the spindles year by year in the cotton States and on a concurrent continuation of the pres-

ent relative cost of production in the North and South. On these assumptions, which may prove true but most likely will prove false, a belief in the decadence of Fall River, New Bedford, Providence, and the like, as cotton-manufacturing towns may find support. But as we look at the situation, the present crisis is one in which short views are more useful and timely, and indeed the only ones that those cities or Northern spinners need bother themselves with. The question pressing for answer to-day, the one which concerns every man in any way interested in making cotton goods or in the production of raw cotton, is confined to the near-by future. The problem seeking solution is—what are the signs for the next twelve months? That is to say, admitting the claim that to-day the medium and coarser grades of cotton goods can be manufactured cheaper in the South than in the North, what kind of a year can the Northern spinner anticipate and what kind of a demand from the North for the raw material can the cotton producer look forward to?

Before answering these questions, consider for a moment why it is we deprecate laying so much stress, as is done by some, on these long, lugubrious horoscopes with reference to the Northern spinners' situation; and why it is wiser for the time being to wholly discard those views. The suggestion made is the result of a long observation and study of trade crises. No kernel of truth that experience has left deserves to be prized more highly or trusted more implicitly than the one that all inequalities such as exist in this case work out - if they are given time—a natural cure. Of the advantages claimed, not one is beyond change in that way; and hence when, as a premise for his argument, a writer projects into a long series of coming years the more favorable conditions at present accompanying Southern production of cotton goods, he is assuming as a feature of the future more than the case warrants. For illustration, consider the profit accruing to the Southern manufacturer from the lower wages now ruling in that section. That item of cost is not the only dependence for the existing margin, but it is the chief. So far as that part of the inequality arises from Northern States legislation it will most likely be corrected when the influence of the offending statutes is more generally understood and appreciated; but in addition to that there is another corrective already at work—a movement tending to equalize the value of labor in the two sections. We refer to the multiplication of mills in the South and to the constant growth in the demand for labor such additions produce. This two-fold development must go on progressing rapidly and *pari passu*. So long as the favorable margin for goods exists spinning power will increase, and so long as additional spindles continue to be set up the demand on the market for labor will in turn be enlarged. In other words, an active increase in spinning capacity means an active absorption of labor, a process which, continued, must inevitably end in the labor supply becoming less abundant and wages higher. Presumably the change in this item of cost will be gradual. It has already begun. Colored labor in mills is about to be tried to arrest its progress. The movement will go on in face of that experiment. As the conditions ripen trade unions will take up the issue, and then the advance in wages South will come in a more radical way. It is not unlikely also that the equalizing process may be attended by a decline in the scale of wages at the North. We do not undertake to describe in all respects just how the adjustment will be brought about; our purpose was merely to remind our readers of this tendency at work, which must in time prove effective.

But passing that feature, the claim we make is that, notwithstanding the inequality in the item of wages and of the wider margin which, by means of that and other conditions, the manufacturer of goods in the cotton States is securing, the prospect for the coming twelve months is that Northern as well as Southern mills will obtain a fair profit for their product. Our conclusion is based on the assurance that the spindles of the whole country are needed to supply normal consumption, that the consumption has been below normal for a considerable period, and that there is now good promise of such an increased demand for goods as will soon tax the full productive capacity of the country. That the consumption of goods has been below normal can be proved in more than one way. Indeed the depressed condition of trade is so recent an experience, has so widely affected all our industries, and is so obvious a feature now, as, in our opinion, not to need proof. But fortunately we have other evidence which establishes the truth of our contention—that for a number of years the home consumption of cotton goods has been materially restricted, so restricted as to warrant the presumption that with consumption the coming year full and active all the spindles in the country will find constant and profitable work.

The conclusion that the home demand for cotton goods has not been normal in recent years finds support in the figures which represent the cotton consumption of our mills for a series of years. Thus from Sept. 1 1883 to Sept. 1 1888 (five years) the total consumption by Northern and Southern spinners was 10,031,375 bales of cotton, or an average for those years of 2,006,275 bales. For the five years later than the foregoing, that is from Sept. 1 1888 to Sept. 1 1893, the total consumption was 12,586,259 bales, or an average per year of 2 517,252 bales. Carrying the compilation forward another five years, from Sept. 1 1893 to Sept. 1 1898 the corresponding total was 13,930,912 bales, the average per year being 2,786,182 bales. From the foregoing averages we learn that in the second period named (1888-93), while population increased about 6,500,0 0, the annual average of cotton consumption increased 510,977 bales; but in the third period (1893-98), while population increased about 7,200,000, the annual average consumption of cotton increased only 268,930 bales. Assuming that the increase in annual average consumption in the second period (510,977 bales) was normal, it is obvious that the normal increase in the annual average production for the following five years ending with Sept. 1 1898, instead of reaching only 26[illegible],930 bales, could not be less but must be more than in the previous cycle; how much more may be roughly estimated by the growth in population, which, as given above, increased in the earlier cycle about 6,500,000 and in the latest cycle 7,200,000, an excess in growth during the latest period of a little over 11 per cent.

In other words, the foregoing makes evident the existence of a general industrial depression and of a restricted home consumption of cotton much below the normal the last five years of the record. Indeed we might have gone further and demonstrated that the country has not had since 1879 to 1882, inclusive, but a single twelve months when our industries were so generally prosperous that the call was for a supply of goods equal to the normal wants of the people. The country has in truth rested under the incubus of an enforced silver circulation, increasing year by year ever since gold payments were established, and though there have been times when conditions have prevailed which for a period suspended in a measure the baleful effect of that depressing influence, it has existed all the same, and has in one way and another disturbed our industrial progress and so kept the consuming power of the people more or less restricted all the time.

But we must omit on this occasion any extension of the period reviewed. The above figures and statements do not leave any ground for questioning the assertion made that the consumption of raw cotton by our mills North and South has been much below normal during the five years which ended with the 1st of September. There are, though, other means for enforcing the same truth. No one can doubt that a general increase in stocks of goods is, under the circumstances, an evident indication of a shortened consumption of products; the fact is such a shortened consumption becomes more obvious through that process perhaps than in any other way. What has been the condition in recent years as to stocks of cotton goods? Is it not manifest to the whole trade—indeed has it not been a constant complaint of that trade—that stocks have become extremely troublesome, and increasingly so the last three seasons? This too has been concurrent with movements which must have tended to relieve the situation—a large addition to our exports of cotton goods and a decline in their import. In our remarks below with reference to the print cloth department we have given facts showing the accumulations of that product which not only illustrate but very strikingly enforce what we have said here. Put this condition of stocks of the manufactured article by the side of the fact previously disclosed, that the consumption of raw material has not shown the normal increase, and does not the demonstration stand complete? That is to say, not only

has the use of cotton by the mills been materially restricted but a large addition to the exports and a large decline in the imports of cotton goods have also been in progress, and yet our people have not absorbed the unexported portion of our manufactured cottons. It may be asked then what becomes of the vexed question as to spindles having increased until they are more numerous than the needs of our population can keep running? It is sufficient for us to say on that point that the claim has never been tested, and until it has it cannot be proved. Moreover, the obvious presumption is, from what has been shown in the foregoing, that it is not a fact; and if we had the time and space we believe we could make it clear to any unprejudiced mind, through a separate study of the spindles, their growth and the growth in wealth and population of the country, that they are not too numerous and have not reached the point of excess.

The foregoing leaves the question of profitable consumption the coming twelve months of our Eastern mills with only the business outlook to deal with. We do not need to write at any length of the assurance the country now has of a term of activity and prosperity much more decided than we have had the promise of for a long time. As a severe storm often clears the atmosphere saturated with depressing and enfeebling tendencies and charges it with invigorating and reviving forces, so the war has cleared away many conditions which had become a constant source of irritation to our industries and has substituted others which are giving new life and energy to our entire population. We are having now a timely illustration of the restorative influence which the war has worked. Heretofore at about this period of the year "a tremor of silent fear" has been wont to pass through and through business circles. Every one would be asking his neighbor, we wonder what Congress, when it meets, will do to kill off our incipient trade revival? Sure enough it would be something—perhaps Cuba, or Venezuela, or free coinage, or paper inflation—something would be used as the text to endanger our standard of values and so deaden the hope just springing into life. The war has put all that behind the nation. We need not go into details, but it is obvious to every one that we have risen to a new plane of action. All the old disturbing issues have lost force, and whatever little vitality may have been left in any of them the march of events will work off gradually.

But prosperity to be natural must be slow in its return; and no one should be disappointed if its progress be almost imperceptible for a time. Accumulations of goods where they exist must be absorbed. When consumption has become active enough to take off ful current production and to encroach, be it ever so little on stocks, the term of trial will have passed. Even then, though, progress in manufacture to be lasting must find us able to produce goods at a low cost, so as to be in condition to compete, as our iron furnaces are to-day, with any country which may prove to be our rival in trade. If there is one feature that marks the character of the passing industrial epoch, it is the tendency to cheapen production. Among the first to give conspicuous evidence of the movement were our railroads, forced by the low price of products to make a low cost of freight. They have at length, through this pressure, reached conditions which enable them to accept marvelously low rates and find a profit in them too. The agriculturalist has at the same time been working out the same problem. In our acreage report this year we showed one of the ways in which the average planter had been able to find a profit in the extremely low price for the raw material. This is the tendency the world over and in every department. As already said, revival in trade will surely come, and for a time will put into profitable action every spindle in the land; but to keep up progress all effort will have to focus on a continued study of the problem to cheapen production. The old high price and wide margin of profit are not likely ever to return.

Only a few additional details are needed; they are historical and are required to fill out the record of influences affecting the goods trade during the year closing with the 31st of August. They in some measure help to explain the slack and lifeless character of the demand for goods during the twelve months. The start was a mistake. Emotion and not greater eagerness among buyers was at the bottom of it. Tariff legislation having reached a finish just before the season opened, it was assumed that the long-looked-for good time had come. As a result of this belief cotton mills which had been partially or wholly idle in July and August resumed at a jump operations in full. In fact, before the middle of October all the mills were not only running as usual, but in some cases resort was had to night work. This period of activity was, naturally enough, short-lived, for almost before the close of the month it was found that the product of the mills was not being absorbed, and propositions to curtail the output began to be discussed.

Out of this state of affairs arose a complaint about wages. The special ailment urged for the depression in the goods market was the cheaper cost of production in the South, the claim being (chiefly by corporations engaged on goods with which Southern mills came in competition) that the higher wage scale at the North operated to that section's disadvantage and a readjustment should be arranged. No definite agreement was reached until near the close of 1897, when the continued enlargement of stocks of goods forced action. A reduction in wages ranging from 10 to 11 per cent was finally decided upon, and notices to that effect were about the middle of December posted in the mills signifying that the new scale would go into force in January. Strike talk followed, but the Fall River operatives finally accepted the terms offered; at New Bedford the men stopped work Jan. 15, and returned to work April 11 at the lower wages. Labor troubles occurred at other points, with the same result as at New Bedford. Indeed, before the latter date war with Spain was seen to be an inevitable event, a state of hostilities becoming actual about the close of the third week of April. From that time until the first week of August business conditions have remained quite uniformly unfavorable, and most kinds of manufacture, and among them cotton-spinning, have been greatly depressed and as a rule unremunerative. With August came the certainty of peace, and day by day as the month passed consumption of products increased and our industries assumed a more active condition.

We have referred above to the situation of the print cloth department and to the accumulations of stocks of goods in that department during recent years. It so happens that we have left ourselves but little room to discuss these matters. The figures as to stocks are full of significance bearing upon the conclusions already reached, but we have in the foregoing so fully explained their relation to the subject under review that we shall do but little more here than to state the facts; fortunately they need very little interpretation. We have prepared the following statement from our records. It gives in quite a graphic form the leading features for a series of years in the history of this industry:

	—Average stocks print cloths—			Year's cotton consump-	Population
Year, Sept. 1	First	Second		tion in U. S.	Sept. 1, Gov.
to Aug. 31.	6 months.	6 months.	Year.		estimate.
1897-98.....	1,674,000	*2,000,000	1,837,000	3,083,939	73,199,000
1896-97.....	1,992,000	1,345,000	1,668,500	2,859,482	71,645,000
1895 96.. ...	440,000	1,751,000	1,095,500	2,695 810	70,127,000
1894-95.....	213,000	277,000	245,000	2,893,352	68,642,000
1893-94.....	468,000	860,000	664,000	2,398,329	07,186,000
Av'ge 5 years	957,400	1,246,600	1,102,000	2,788,182	70,160,000
892 93.. ...	4,650	235,500	120,075	2,683,701	65,756,000
1891-92.....	353,500	11,850	182,675	2,706,471	64,320,000
1890-91.....	801,800	769,500	785,650	2 531,006	62,967,000
1889 90.....	300,000	511,000	405,500	2,349,478	61,622,000
1888-89.....	21,000	98,000	59,500	2,315,603	60,303,000
Av'ge 5 years	296,190	325,170	310,680	2,517,252	62,994,000
1887-88.....	225,500	25,500	125,500	2,222,873	59,004,000
1886-87.....	194,850	382,500	288,675	2,147,179	57,725,000
1885-86.....	650,000	331,000	490,500	1,997,676	56,463,000
1884-85.....	1,312,000	1,365,000	1,338,500	1,886,130	55,220,000
1883-84.....	743,000	1,132,000	937,500	1,977,517	54,000,000
Av'ge 5 years	625,070	647,200	636,135	2,006,275	56,482,000

*Our estimate.

We would recall the circumstance that the reports of print cloth stocks were suspended in March and April 1897, their publication was resumed in May but was finally discontinued on December 25 1897, when the total reported was 2,285,000 pieces. Our investigation leads us to believe that the aggregates of these stocks, though they have fluctuated within narrow limits, were not materially changed from the total given above until about August 1 1898. Since that date they have declined possibly about 300,000 pieces and close the year at say about 1,900,000 pieces. Our table, as will be seen, gives the average of stocks for each six months and year from September 1 1883 to September 1 1898, besides two columns, one of which shows the total

annual consumption of cotton by our mills North and South and the other the population on the first of September 1897 and on the same day of each earlier year.

The financial results from the operations of manufacturers of print cloths have been unsatisfactory, as the remarks already made indicate; indeed they have been less satisfactory than in 1896-97, and probably less satisfactory than any year of the recent unfavorable cycle. Heretofore the lowest price reached for 64 squares was 2·44 cents in June 1897 (with low middling uplands at the same time 7⅜ cents) and in July and August 1895, with same grade of cotton concurrently 7⅛ to 7⅝ cents; this season, in the early part of May, the quotation dropped to 1·94 cents, with cotton at 5⅞ to 6⅛ cents, and from April to August with cotton 5 5 16 to 6⅛ cents, 64 squares were at no time better than 2 cents. The range for the season has been from 1·94 cents to 2·62 cents and the average about 2·20 cents. Below are the highest and lowest quotations for 64x64 print cloths for the past twenty years:

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1897-98	2·62	1·94	1887-88	4·00	3·25
1896-97	2·62	2·44	1886-87	3·50	3·22
1895-96	3·06	2·44	1885-86	3·38	3·04
1894-95	2·88	2·50	1884-85	3·28	2·97
1893-94	3·00	2·61	1883-84	3·69	3·25
1892-93	4·06	2·87	1882-83	3·85	3·48
1891-92	3·50	2·75	1881-82	4·06	3·67
1890-91	3·31	2·88	1880-81	4·38	3·68
1889-90	3·75	3·25	1879-80	5·88	3·50
1888-89	4·06	3·75	1878 79	4·38	3·18

Without attempting to follow the course of the market more in detail, we give our usual statement, which shows at a glance the relative position of the raw material, printing cloths and other standard goods on the first day of each month during the past three years.

First Day of Each Month.	Year Ending with August 31— Low Middl'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64	Low Middl'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64	Low Middl'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64
	1897.				1896.				1895.			
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Sept 1	7 1/16	4 7/8	5	2·62	7 13/16	5 3/8	5	2·50	7 3/4	6	5	3·06
Oct. 1	6 1/16	4 3/4	5	2·50	8	5 1/4	5	2·62	8 5/8	6	5 1/2	3·12
Nov. 1	5 9/16	4 3/4	5	2·38	7 12/16	5 1/2	5	2·62	8 9/16	6	5 1/2	3·31
Dec. 1	5 3/8	4 5/8	4 1/2	2·25	7 8/16	5 1/4	5	2·62	8 1/2	5 3/4	5 1/4	3·19
	1898.				1897.				1896.			
Jan. 1	5 1/2	4 1/2	4 1/2	2·12	6 3/4	5 1/4	5	2·50	7 6/16	5 3/4	5 1/4	3·00
Feb. 1	5 1/2	4 1/2	4 3/4	2·19	6 5/16	5 1/2	5	2·50	7 7/8	5 5/8	5 1/4	2·75
Mar. 1	5 7/8	4 1/2	4 1/2	2·19	7 1/16	5 1/4	4 1/2	2·62	7 6/16	5 1/4	5	2·75
Apr. 1	5 3/4	4 1/2	4 3/4	2·06	6 15/16	5 1/2	4 1/2	2·50	7 1/2	5 1/4	5	2·50
May 1	5 7/8	4 1/2	4 3/4	2·00	7 3/8	5	4 1/2	2·56	7 13/16	5 1/4	4 3/4	2·50
June 1	6 1/8	4 5/8	5	2·00	7 5/8	4 3/4	4 1/2	2·44	7 5/8	5 1/4	4 3/4	2·50
July 1	5 13/16	4 1/2	5	2·00	7 1/2	4 3/4	4 1/2	2·50	7 1/16	5 1/4	4 1/4	2·44
Aug. 1	5 5/8	4 1/2	5	2·00	7 5/8	4 3/4	4 1/2	2·50	7 1/16	5 1/4	4 1/2	2·44
Sept. 1	5 5/16	4 3/8	5	2·00	7 7/16	4 7/8	5	2·62	7 13/16	5 5/8	5	2·5

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster ginghams the prices in the present season are subject to a discount of 5 per cent.

The foregoing indicates that other staple products of cotton as well as print cloths have reached a lower level of prices the past season than ever before. It is of course a fact that manufacturers were able to secure their supply of the raw material more cheaply than in either of the two preceding seasons, but it will likewise be recalled that both 1896-97 and 1895-96 were very unsatisfactory years, the margin above actual cost being much of the time quite shadowy. Comparison with 1894-95 brings out most clearly the unfavorable outcome of 1897-98. As the mills obtain their supply of the raw material wholly or in great part during the first half of the season—Sept. 1 to Feb. 28—it is only fair to take the average price for that period as giving an approximate idea of its cost to them. Following that plan we find that in the New York market the average price for low middling, Sept. 1 1897 to Feb. 28 1898 was 5¾ cents, against 5¼ cents in 1894-95, or ¼ cent per pound higher this year. On the other hand, they received during the season just closed an average of ⅞ cent less per yard for standard sheetings, ⅜ cent less for ginghams and 55 one-hundredths of a cent less for print cloths than in 1894-95. So far as the raw material is concerned the price has been low throughout the twelve months, a not unnatural result of so phenomenally large a crop. At the same time the lowest quotation in 1897-98 for low middling in the New York market was 5 5-16 cents, or 3-16 cent higher than the bottom price in 1894-95. The average for the year, however, has been only 5 13-16 cents, or the lowest ever recorded.

SOUTHERN cotton mills, as already indicated, have shown more satisfactory results. It is needless to say that the margin of profit has not been so wide this year as in 1896-97, but the mills nevertheless have generally made money, and now that the war is a thing of the past manufacturers consider the outlook for the future highly promising. The production of goods has been quite fully up to the capacity of the establishments, and in many instances operations have been carried on by night as well as by day. A further expansion of spinning capacity is to be recorded. Following our usual custom we have gathered this year the full data obtainable bearing upon the operations and development of Southern factories. Within the past month not only have we procured from each mill returns as to actual consumption of cotton in bales and pounds and the number of spindles and looms added, working and idle, the past year, but have also secured considerable information with regard to new mills now building and contemplated additions to existing plants. The returns made to us have been extremely prompt and complete, so that we can to-day give the actual condition in these particulars of almost every factory in the South. Evidence of the continuation of the tendency at the South to build larger mills or increase the capacity of old ones is not lacking in our returns. The number of spindles per mill in the last season reached 9,143 against 8,526 in 1896-97, 7,870 in 1895-96, 7,889 in 1894-95 and 6,751 in 1893-94. The aggregate of spindles in 1897-98 was 71½ per cent greater than in 1892-93 and 11¾ per cent more than in 1896-97. It is worthy of note that the increase in the consumption of cotton by Southern mills the past season has been 203,457 bales as compared with 1896-97, or almost 20 per cent, whereas in the previous season the gain was only 108,672 bales, or barely 12 per cent. In the seven years since 1890-91 consumption has more than doubled. The aggregates of our detailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all this year; (2) new mills started up during the course of the year, and (3) also a few mills which have been in operation this year but have now temporarily stopped expecting to start up again in 1898-99.

States.	No. of Mills.	Number of Spindles.	Number of Looms.	Average No. Yarn.	Consumption. Bales.	Consumption. Average Weight	Consumption. Pounds.
Virginia	11	133,497	4,604	18	41 412	481·95	19,958,616
No. Carolina	153	919,227	31,333	20	390,815	462·09	148,246,128
So. Carolina	71	1,205,279	35,103	21	296,560	467·36	135,335,155
Georgia	98	709,406	17,440	15	282,080	472·38	123,801,240
Florida	.....	.....	.....	....	.....	.....	.....
Alabama	35	268,764	5,184	15	91,382	479·69	48,834,795
Mississippi	7	63,004	2,012	16	19,702	476·69	9,395,005
Louisiana	3	59,252	1,534	17	16,505	484·65	7,999,098
Texas	4	27,720	708	11½	14,096	508·92	7,173,711
Arkansas	2	11,000	310	17	1,521	480·01	730,103
Tennessee	21	102,831	2,144	16½	33,368	479·8	16,010,551
Missouri	3	12,502	374	17	3,776	478·80	1,827,500
Kentucky	10	67,276	1,183	14	26,723	481·41	12,564,773
Total 1897-98	391	3,574,751	91,829	18¼	1,227,939	470·04	577,186,180
Total 1896-97	275	3,197,545	82,573	17¾	1,024,482	469·48	480,971,835
Total 1895-96	352	2,770,294	70,010	17	915,810	470·12	430,543,830
Total 1894-95	329	2,379,281	65,390	16¼	853,352	470·74	401,706,255
Total 1893-94	321	2,147,342	52,195	15·8	723,329	463·84	335,509,967
Total 1892-93	314	2,062,197	46,297	15 7-16	733,701	462·95	339,650,857
Cens. tot. 79-80	164	541,360	19,329	13	188,748	464	87,610,889

NOTE.—Much new machinery has been put in operation within the last few months, increasing the number of spindles appreciably without affecting consumption to any extent.

These returns for the last six years include, as heretofore only the spindles in operation and those shortly to start up again. In a subsequent table for the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ. It further appears from the returns made to us that there have been 5 old mills running 17,200 spindles stopped, and 21 new mills running 146,494 spindles started, making a net addition of 16 new mills running 129,294 spindles during the year. Moreover, the total new spindles added this year is 377,209 net, showing that 247,915 of these spindles have been an increase in the spining capacity of old mills. Aside from the above we have knowledge of 5 new mills containing 61,692 spindles which expect to start up within a short time, and

there are 8 mills in course of construction but which will not be in operation until after the first of January. Extensive additions to old mills, aggregating fully 150,000 spindles, are also contemplated in the near future.

Before passing from this subject of manufacturing in the United States there is one other point that claims attention, and that is the exports of domestic cotton goods This movement the past season has been appreciably less than in 1896-97 and but slightly greater than in 1895-96. The falling off in shipments has been quite general but most decided as regards those to British North America, which record a decline of nearly 50 per cent. Even the shipments to China via Vancouver, B. C., which do not appear in the Government returns, were much less than in any recent year, having been only 20,393 packages containing 12,270.600 yards, against 34,845 packages, or 24,574,600 yards, in 1896-97, 26,720 packages or 18,027,-600 yards in 1895-96, 21,230 packages or 13,398,000 yards in 1894-95 and 30,309 packages or 20,589,000 yards in 1893-94.

In the table below we merely give the aggregate exports as reported by the Bureau of Statistics and they exhibit a loss the past year of $4,013,586. But by referring to the detailed statement published in the CHRONICLE of August 6, p. 280, it will be seen that the exports to British East Indies alone record any great measure of increase. The official record of the last five years is as follows:

Exports of Cotton Manufactures.	Year Ending June 30—				
	1898.	1897.	1896.	1895.	1894.
Colored Goods.....Yds.	79,415,376	83,409,441	58,747,729	58,467,743	61,538,458
Do Value.	$4,133,887	$4,770,231	$3,419,158	$3,444,539	$3,854,935
Uncolored goods.. Yds.	191,092,442	230,123,603	166,391,639	125,790,318	124,349,278
Do Value.	$9,161,936	$12,511,389	$9,539,199	$7,034,678	$7,639,851
Other man'f's of..Value.	$3,733,269	$3,756,058	$3,879,039	$3,310,599	$2,845,897
Total cotton manufactures exported . Value.	$17,029,092	$21,037,678	$16,837,396	$13,789,816	$14,340,683

A similar exhibit covering India's shipments we have also given for a number of years by way of comparison. It should be borne in mind that if we were to go back to 1876 India's total would be very small, the value for that year having been but £663,000, or say less than 3½ million dollars, while that of the United States for the same year was $7,722,978. The record for the last six years has been as follows:

Cotton.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.
	£	£	£	£	£	£
Twist & yarns	6,955,452	7,173,108	6,730,836	5,672,024	4,974,133	6,773,482
Manufactures	1,184,506	1,323,366	1,613,750	1,466,656	1,268,425	1,327,175
Total.....	8,139,958	8,496,474	8,344,586	7,138,680	6,242,558	8,100,657

☞ The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That of course does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

As to the number of spindles in the United States, there is not much to be said. There is a moderate number idle now in the North, but the stoppage is only temporary. Apparently there has been no increase in spindles at the North this year. At the South, according to our returns, through new mills and additions to old factories, there has been a gain of 213,753 spindles. With this year's changes the number of spindles in the whole country at the close of 1897-98 and of the previous five years would be as stated in the subjoined table. It should be said in explanation of our compilation of total spindles that *this statement represents all mills whether in operation or not* (except such as have been closed with no present intention of starting up again), whereas the details of Southern mills by States given previously represent only mills in operation in some portion of 1897-98, or about to start up.

Spindles.	1897-98.	1896-97	1895-96.	1894-95.	1893-94.	1892-93.
North.....	13,900,000	13,900,000	13,800,000	13,700,000	13,550,000	13,475,000
South.....	3,670,290	3,456,537	3,011,196	2,433,948	2,291,064	2,166,023
Total....	17,570,290	17,356,537	16,811,196	16,133,948	15,841,064	15,641,023

American spinners close the year with moderate stocks of cotton. The takings through the year of Northern and Southern spinners have been given as below:

Total crop of the United States as before stated.....bales.		11,180,960
Stock on hand commencement of year (sept. 1 1897)—		
At Northern ports.....	42,351	
At Southern ports.....	34,664—	77,015
At Northern interior markets.....	2,989—	80,004
Total supply during the year ending Sept. 1 1898.....		11,260,964
Of this supply there has been exported to foreign ports during the year.....7,532,615		
Less foreign cotton included ....bales.	78,359 -	7,454,256
Sent to Canada direct from West.....		113,470
Burnt North and South.....		2,948
Stock on hand end of year (Sept. 1 1898)—		
At Northern ports.....	61,054	
At Southern ports	114,952 -	176,006
At Northern interior markets.....	--- ..	10,266 - 7,756,946
Tot. tak'gs by spinners in the U.S. for year end. Sept. 1 1898.		3,504,018
Taken by Southern spinners (included in above total).....		1,227,939
Total taken by Northern spinners.....		2,276,079

* Burnt includes not only what has been thus destroyed at the North ern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1897-98 have reached 3,504,018 bales, of which the Northern mills have taken 2,276,079 bales and the Southern mills 1,227,939 bales. Our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September 1 1875* reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1891-92.

Takings and Consumpt'n.	1892-93.	1893-94.	1894-95.	1895-96.	1896-97.	1897-98.
Taken by—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Northern mills.....	1,747,314	1,613,971	2,154,170	1,670,744	1,862,565	2,276,079
Southern mills.....	733,701	723,329	853,352	915,810	1,024,482	1,227,939
Tot. takings from crop	2,481,015	2,337,300	3,007,522	2,586,554	2,887,047	3,504,018
Stock held by mills....	310,932	108,246	47,217	161,387	52,131	79,696
Total year's supply....	2,791,947	2,445,546	3,054,739	2,747,941	2,939,178	3,583,714
Consumpt'n (estimated)—						
Northern mills	1,950,000	1,675,000	2,040,000	80,000	1,835,000	1,856,000
Southern mills.....	733,701	723,329	853,352	915,810	1,024,482	1,227,939
Total consumption....	2,883,701	2,398,329	2,893,352	2,695,810	2,859,482	3,083,939
Tot. supply as above..	2,791,947	2,445,546	3,054,739	2,747,941	2,939,178	3,583,714
Leav'g mill st'ks Sept. 1	108,248	47,217	161,387	52,131	79,696	499,775

The foregoing leaves stocks in spinners' hands at 499,775 bales, and shows that the United States consumed 3,083,939 bales.

Europe.—There is very little to be said about the spinning industry in Europe which has not been quite fully developed in our monthly record with reference to Manchester and Liverpool given below. The chief favorable influences have been the large crop and declining price of cotton in the United States; a good monsoon and the breaking of the drought in India; better conditions for the distribution of goods in Turkey; and as the year has advanced an increased demand for goods from South America and some other countries. The unfavorable influences have been the war between Spain and the United States; the disturbance of the political situation in Europe chiefly growing out of the action against China, first of Germany and subsequently of Russia; and the appearance of the bubonic plague at Calcutta, the last being in its influence quite temporary. As a result of all these happenings the exports of goods from Great Britain have increased; the total reduced to pounds for the twelve months ending with October 1 1898 (the last two months being estimated) was 1,276,109,000 pounds, against 1,211,-897,000 pounds in same months of 1896-97, and 1,298,259,000 pounds in 1895-96. The takings of goods for the home trade are presumed to have aggregated about as last year, when they were fairly satisfactory.

We frequently see it stated that the cotton spinners of Germany or of some other European State are rapidly displacing Lancashire goods in the markets of the world. Such a statement conveys an erroneous impression. Very likely there may be a modicum of truth in the suggestion; that is, it may be true that some one quality or kind of goods has crowded out a similar English make. But that is a special matter. It indicates nothing which can have any general application. On the contrary, it is a fact that Great Britain's consumption of cotton and the world's consumption of the products of its spindles have been all the time on the increase. These are conditions evidently inconsistent with the conclusion that its trade is being rapidly displaced; this increase, too, is the more noteworthy when we remember that during recent years a higher tariff has been adopted by the United States and protective tariffs have been adopted by nearly every European State; tariffs which were devised to operate and have operated to the disadvantage of the markets in those countries for British goods. Moreover, India during the same period has become quite a manufacturing centre, with an annual increase in spindles, while Japan and China have also made a substantial beginning in the same

direction. How this growth in spindles has progressed during recent years is an interesting study. For the purpose of indicating the development, we have prepared the following statement of the world's spindles for five years. The figures for Great Britain and the Continent are Mr. Ellison's; those for the United States are our own; the others are official, except those for China, which are made up chiefly from the Consular reports.

NUMBER OF SPINDLES IN THE WORLD.

	1897.	1896.	1895.	1894.	1893.
Great Britain.....	44,900,000	44,900,000	45,400,000	45,190,000	45,270,000
Continent.	30,220,000	29,350,000	28,250,000	27,350,000	26,850,000
Total Europe	75,220,000	74,250,000	73,650,000	72,540,000	72,120,000
United States—North....	13,900,000	13,800,000	13,700,000	13,550,000	13,475,000
do —South....	3,456,537	3,011,196	2,433,248	2,291,064	2,166,023
Total United States...	17,356,537	16,811,196	16,133,248	15,841,064	15,641,023
East Indies	4,065,618	3,932,945	3,809,929	3,641,003	3,575,917
Japan.....	*775,738	757,196	580,945	530,074	391,781
China	†440,000	275,000	115,200	66,200	66,200
Total India, etc.....	5,279,356	4,965,141	4,506,074	4,237,274	4,023,898
Total world....	97,855,893	96,026,337	94,289,322	92,618,338	91,794,926

* Estimated 350,000 additional in process of erection.
† Besides 125,000 in process of erection.

It should be said with reference to the figures in the above for Great Britain that although as they stand they disclose a small decrease, that decrease is only in number; the capacity of the spindles for making goods and consuming cotton has at the same time been materially growing by the substitution of new spindles for old style. The extent of the added productiveness can be better estimated when the annual consumption of cotton is stated, as it will be directly. It should be noted that a like change in the relation between the number and capacity of spindles has been in progress in other countries as well as in England. In other words the average consumption of cotton per spindle has been all the time on the increase except it may be where there is a reduction by the manufacturer to finer counts of yarn. Consequently when it is stated that there is an enlargement during the last five years of over six millions of spindles in the world, it is to be borne in mind that those figures do not measure the increased capacity to manufacture goods. As already said, we get a better idea of the progress making in spinning through the consumption of cotton the same years, though even that is not an exact measure.

The cotton takings and consumption by the mills of the world are set out in our customary tables which follow. Using the briefest method for illustrating the statement made above as to Great Britain's consumption (that is using the six years' averages), we find the consumption of that country from the six years' average ending with September 1 1872 of 2,117,000 bales (of 500 lbs. each) has increased every six-year period since that date as follows: For the six years ending with September 1 1878 the average yearly increase was 376,000 bales; for the six years ending September 1 1884 the average increase was 283,000 bales; for the six years ending with September 1 1890 the average increase was 210,000 bales; for the six years ending with September 1 1896 it was 212,000 bales, and the average for the two years since to September 1 1898 has been 117,000 bales. A similar conclusion is also reached from an examination of the exports of cotton goods from Great Britain; they may fall off for a single year from some specially severe cause, but on the average there is a constant growth. The statement (reduced to pounds) by quarters for the last two years is as follows. These years end with October 1 and the last two months of the last quarter are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

(000's *omitted.*)	1897-98. Yarns. Pounds.	1897-98. Piece Goods. Yards.	1897-98. Total. Pounds.	1896-97. Yarns. Pounds.	1896-97. Piece Goods. Yards.	1896-97. Total. Pounds.
1st quar.—Oct.-Dec..	78,234	1,211,646	321,829	67,192	1,216,371	310,750
2d " —Jan.-Mar..	74,678	1,356,784	311,321	65,959	1,245,753	311,379
3d " —Apr.-June.	69,151	1,167,901	297,959	64,097	1,088,815	280,648
4th " —July-Sept.	*70,000	*1,280,000	*315,000	68,751	1,216,761	302,080
Total.....	292,069	5,016,124	1,276,109	267,999	4,797,730	1,211,897

*Estimated for the quarter on the July movement.

Our totals of pounds in the foregoing are of course inexact. We prepare them ourselves and believe them to be fairly close approximations. It must be borne in mind also that the current year's figures are *estimated* for the last two months of the last quarter, but the previous year's results are the completed official totals in all respects, except that the aggregates in pounds are prepared as just stated. If our estimate for the last two months of this season is not excessive, the shipments have been greater in 1897-98 than in any one of the last fourteen years (the period during which we have kept the record in this form), only excepting 1895-96 and 1894-95.

Notwithstanding the derangement in trade in portions of India, due to the reappearance of the bubonic plague, the shipments of goods from Great Britain to that quarter this year indicate a quite important increase. The movement to China and Japan has also been greater than in 1896-97, but the exports to those countries have been less than in 1895-96. We give below a statement showing first the shipments of goods and yarns by Great Britain to India, stated separately for two years, and in subsequent columns the similar figures for China and Japan given together. Each movement is presented in three columns; the first column covers yarns in pounds, the second piece-goods in yards and the third the total of both yarns and goods in pounds. *Three ciphers* (000) *omitted.*

GREAT BRITAIN'S EXPORTS.

	—To India.—			—To China and Japan.—		
(000s *omitted.*)	*Yarn,*	*Goods,*	*Total,*	*Yarn,*	*Goods,*	*Total,*
1897-98.	*lbs.*	*Yards.*	*in lbs.*	*lbs.*	*Yards.*	*in lbs.*
Oct.-Dec. quar...	15,322	500,428	128,134	9,288	87,561	26,021
Jan.-Mar. quar...	14,555	664,584	141,647	9,135	139,416	35,792
Apr.-June quar...	11,293	509,674	108,745	9,481	181,580	44,260
July-Sept. quar..	*12,500	*600,000	*127,222	10,000	185,000	45,373
Total.....	53,670	2,364,586	505,748	37,904	593,557	151,386
1896-97.						
Oct.-Dec. quar...	11,548	535,699	113,528	5,095	132,666	30,350
Jan.-Mar. quar...	9,632	505,910	106,309	7,955	157,962	38,141
Apr.-June quar...	12,545	430,670	94,814	7,898	149,480	36,463
July-Sept. quar...	13,089	515,468	111,592	9,246	144,235	36,808
Total.....	46,814	1,937,747	426,273	30,194	584,343	141,762

*Estimated for the quarter on the July movement.

To complete this record we give below a brief summary of prices, the statement being made to cover the last three years so that the figures may reflect the comparative situation.

Liverpool.	1897-98. *Mid. Up'd Cotton.*	1897-98. *32 Cop Twist.*	1897-98. *Shirtings per Piece.*	1896-97. *Mid. Up'd Cotton.*	1896-97. *32 Cop Twist.*	1896-97. *Shirtings, per Piece.*	1895-96. *Mid. Up'd Cotton.*	1895-96. *32 Cop Twist.*	1895-96. *Shirtings, per Piece.*
	d.	*d.*	*s. d.*	*d.*	*d.*	*s. d.*	*d.*	*d.*	*s. d.*
Sept. 30...	3 7/8	6 19/32	5 4 1/4	4 11/16	7 1/4	5 10 1/4	4 21/32	7	5 7
Oct 31....	3 3/8	6 19/32	5 4 1/2	4 17/32	7 1/16	5 7 3/4	4 3/4	7 3/16	5 8 1/4
Nov. 30...	3 1/4	6 3/8	5 4 1/2	4 11/32	7 1/16	5 7 1/4	4 11/16	7 1/8	5 7 1/2
Average Sep.-Nov.	3 1/2	6 17/32	5 4 5/12	4 1/2	7 1/8	5 8 5/12	4 23/32	7 1/12	5 7 3/4
Dec. 31....	3 1/4	6 1/4	5 4 1/4	4	6 15/16	5 5	4 17/32	7 1/8	5 6 3/4
Jan. 31....	3 1/32	6 1/8	5 4 1/4	3 15/16	6 11/16	5 4	4 5/8	7 1/8	5 6 1/2
Feb. 28...	3 1/16	6 5/16	5 5 1/4	4 1/32	6 11/16	5 3 1/4	4 3/8	6 3/4	5 4 3/4
Average Dec.-Feb.	3 5/16	6 1/4	5 4 2/3	4	6 3/4	5 4 1/6	4 1/2	7	5 6
Mch. 31 .	3 7/16	6 1/4	5 5 1/4	3 31/32	6 27/32	5 3 3/4	4 13/32	6 15/16	5 6 1/2
April 30...	3 19/32	6 7/16	5 6 1/2	4 1/4	6 15/16	5 4	4 13/32	6 15/16	5 6 3/4
May 31....	3 5/8	6 5/16	5 5 1/2	4 1/8	6 11/16	5 3 1/4	4 1/16	6 7/8	5 6 3/4
Average Mar.-May	3 9/16	6 1/3	5 11/12	4 1/8	6 13/16	5 3 2/3	4 7/16	6 11/12	5 6 2/3
June 30...	3 7/16	6 1/8	5 4 1/2	4 5/32	6 7/8	5 4	3 15/16	6 27/32	5 6 1/4
July 31...	3 15/32	6	5 4	4 9/32	6 15/16	5 5	3 29/32	6 21/32	5 5 3/4
August 31.	3 5/16	5 29/32	5 3 1/4	4 1/8	6 13/16	5 4 1/2	4 9/32	7 1/32	5 9 1/2
Average June-Aug	3 13/32	6	5 4	4 3/16	6 7/8	5 4 1/2	4 1/24	6 7/8	5 7 1/6

It will be observed that the season of 1897-98 opened with manufactured products ruling lower in value than at the same time in either 1896-97 or 1895-96, but the raw material was also much lower. But before the close of January the comparison with last year was more favorable to the current season, for while cloth was quoted slightly higher than a year ago, cotton was appreciably less in price. In fact the season as a whole has been more favorable to the weaver than 1896-97, for we find that the average quotation for middling upland cotton in Liverpool has been only about 3½d. against 4 3-16d. in 1896-97, whereas on the other hand shirtings have averaged about 5s. 4¾d. this year against 5s. 5d. last season.

We now add by months the course of the Manchester goods market during the season closing with August 31 1898 and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care, and the details will, we think, prove an interesting and useful record for reference.

SEPTEMBER.—*Manchester.*—In some branches of the cotton goods trade there was a little better demand during September 1897 than in August, but marked depression in other departments affected the general market adversely. As a rule business was unprofitable; this condition led manufacturers to take steps to ascertain whether combined action among employers could not be made effectual in reducing the cost of production. The feasibility of bringing about such a result by a reduction of wages was quite extensively discussed, but while progress was made no settlement had been reached at the close of the month. Pending further consideration of the matter a curtailment of production was encompassed by running on short-time and by partial stoppage of machinery. A highly favorable

feature of the month was the satisfactory progress of the Indian monsoon; on the other hand some uneasiness was felt because of reports of the spread of the bubonic plague. Yarns and goods exported from Great Britain (all reduced to pounds) were only 94,911,000 lbs., against 109,519,000 lbs. in September 1896. Consumption of cotton was estimated by Mr. Ellison at 64,000 bales of 500 lbs. each per week in Great Britain and 84,000 bales of like weight on the Continent. *Liverpool.*—As a result of favorable crop reports from America, accompanied by large estimates of the yield and a disappointing demand from consumers, the general tendency of the market for cotton was downward. Middling uplands opened the month at 4⅛d., and after fluctuating 1-32d. at a time was quoted at 4⅛d. again on the 15th. Subsequently the fall was almost constant, the decline being assisted by the heavy crop movement; the price at the close was 3⅞d.

OCTOBER.—*Manchester.*—Business in cotton goods showed improvement in several respects in October; not only was the aggregate volume of transactions greater than in the preceding month, but the margin for profit was better and quotations were more firmly adhered to. The improvement did not extend to all branches of the trade however, for in a number of departments dealings were of a hand-to-mouth character, orders much of the time being insufficient to keep machinery fully employed. Reports from India were on the whole more encouraging, good crops being promised in the sections where famine so long prevailed; at the same time advices from plague districts as well as news from the frontier war were disquieting influences. In spite of these set-backs the most satisfactory development in the business for export was the demand from India, orders from other quarters having been strictly moderate or small. At home the continued troubles in the engineering industry and the inability to quickly reach a settlement of the wage question in the cotton mills were adverse features. Among manufacturers those spinning their own yarn were most favorably situated, as they were able to take advantage of the decline in the price of the raw material. Much of the business done bore a speculative character, as spinners bought the cotton not when the order was booked but when it was completed. This method proved profitable as the raw material continued to decline. Exports of yarns and goods were somewhat greater than in September, reaching 100,816,000 lbs., but smaller than in October 1896, when the total was 105,291,000 lbs. Consumption was estimated the same as in the preceding month. *Liverpool.*—The market for cotton opened the month in a hesitating mood and fluctuations were within narrow limits. Between the 1st and 8th there were frequent changes in prices up and down, but they counterbalanced each other, middling uplands being quoted at 3 27 32d. on both dates. Subsequently, however, as a result of the heavy crop movement, and notwithstanding the good spot demand, cotton steadily declined, middling up-lands closing the month at 3⅜d., or a loss of 15-32d. from the opening.

NOVEMBER.—*Manchester.*—The improved conditions so manifest during the preceding month continued to be noticeable in a number of branches of the cotton goods trade in November. Transactions were somewhat more extensive in amount and at more satisfactory prices. But in some instances neither the volume of trade nor the financial return therefrom was of a favorable character. On the whole, however, the situation was more encouraging than of late, as at the close of the month manufacturers were better fortified with orders than for some time past. In fact, by the end of the month a few had booked sufficient orders to keep machinery fully employed well into 1898. The course of the market for the raw material was favorable to the manufacturers, the early decline enabling them to accept orders formerly refused, while the temporary check in the downward trend of American cotton about the middle of the month brought out orders which had been held back in the hope that they might be placed on a more advantageous basis. As regards India, a more hopeful feeling was apparent, notwithstanding the fears entertained in some quarters that the plague would be an important feature again this season. The varying aspects of the wage dispute was an element of uncertainty, no settlement having been reached. Yarns and goods exported from Great Britain were during November 112,562,000 lbs., against 99,185,000 lbs. in the month of 1896. No change was made in the estimated weekly rate of consumption. *Liverpool.*—The heavy crop movement in the United States was the controlling factor in the market for the raw material. While it did not bring about any decided decline in prices, the general tendency of quotations was downward. Opening at 3 11-32d., middling dropped 1-32d. at a time until 3 7-32d. was reached on the 9th. A rise of 1-16d. on the 12th was followed by a similar loss on the 14th and a recovery of 1-32d. to 3¼d. on the 16th. At this figure the month closed, after fluctuations of 1-32d., up or down, during intervening days.

DECEMBER.—*Manchester.*—The month opened upon a quiet market for cotton manufactures, but quotations were generally well maintained. The wage question was finally settled December 7 by the employers withdrawing their proposal after the operatives had, by an overwhelming majority, voted against acceding to any reduction. Probably the fact that the trade conditions had improved since the first of September was the influence which led to the abandonment of the effort. About the middle of the month a better demand from India, and more activity in other directions brought transactions up to a fair aggregate, but subsequently a period of quiet supervened which continued to the close of the month. Exports of yarns and goods from Great Britain, while less than in November, were greater than in most other months of the year 1897, reaching 108,451,000 lbs., against 106,274,000 lbs. for the similar period of 1896. Mr. Ellison's estimate of consumption was the same as for preceding months. *Liverpool.*—The market for the raw material presented no features of importance during December. The continued liberal movement of the American crop was of course a source of some uneasiness, but prices were nevertheless quite steadily held. Middling uplands opened the month at 3¼d. and closed at the same figure, after having fluctuated within a narrow range. In fact, not until the 8th was there any change at all, a drop of 1-32d. on that date being followed by a similar loss on the 10th. A rise of 1-32d. on the 13th was lost on the 16th, recovered again on the 21st, and an addition of 1 32d. on the 30th brought the price back to 3¼d.

JANUARY.—*Manchester.*—The outlook at the opening of the new year was more promising. Among the encouraging features were the decline in cotton, which increased the margin. The truth is that all through January there was also a more satisfactory demand for goods and transactions were in larger volume. At the close of the month manufacturers were said to be better supplied with orders than for some time previously. Greatest activity was displayed in dealings for the Far East, but business for India fell off somewhat in the last two weeks on unfavorable news from that quarter, advices indicating an increase of the plague. Yarns and goods exported from Great Britain were during the month 112,341,000 lbs., against 109,198,000 lbs. in January 1897. The estimated consumption of cotton for the month in Great Britain was advanced to 63,000 bales per week by Mr. Ellison and he increased the rate on the Continent to 87,000 bales. *Liverpool.*—Much the same conditions were manifest in January as controlled the December cotton market. Demand was sufficiently active to hold prices fairly steady, notwithstanding the continued free marketing of the American crop. At the same time the heavy movement held in check any tendency to advance quotations. Middling upland was quoted at 3¼d. on the 4th inst. and dropped to 3 7-32d. on the 6th, but recovered the loss on the following day. A decline of 1-32d. occurred on the 11th and a similar falling off on the 18th carried the quotation down to 3 3-16d. No further change took place until the 26th, when 3 7-32d. was again reached, and at that price the market closed after a net loss of 1-32d. from the opening.

FEBRUARY.—*Manchester.*—The developments in the cotton goods industry during February imparted new strength to the situation. This was largely due to the leading incident of the month, which was an upward movement in the price of the raw material after a long interval of unusually narrow fluctuations. The rise in value of cotton stimulated the demand for both yarns and cloth, resulting not only in a very favorable volume of trade but making it possible in some instances for producers to obtain enhanced prices. A degree of uneasiness was occasioned by the increased mortality from the plague in Bombay, but reports from that

quarter indicated that trade was not by any means so badly disorganized as at the same date in 1897. Purchases for China and South America were heavier than for some time previously. At the close of the month many manufacturers were quite well supplied with orders. Exports of yarns and goods from Great Britain in February reached a total of 104,305,000 lbs., against 91,789,000 lbs. for the corresponding period of 1897. No change was made in the estimated weekly rate of consumption. *Liverpool.*—At the opening of the month an increased demand for consumption imparted strength to the market and stimulated an upward turn to values. On the 4th a rise of 1-32d. was established, and a similar gain on the 7th carried middling uplands to 3 5/16d. The 8th witnessed an increase of 1-16d., and the same was true of the 10th. A loss of 1-32d. on the 11th was recovered on the 12th, but the quotation fell back again to 3 11-32d. on the 15th. Prices were marked up 1-16d. on the 23d and 1-32d. on the 24th and 26th, middling upland ruling at 3 15-32d. on the latter date. The market closed at 3 7-16d. or a gain of ¼d. over the opening.

MARCH.—*Manchester.*—The conditions which prevailed in the goods market in March continued in the main favorable. No general activity was manifest, but in a number of lines transactions of considerable volume were effected, while in others the orders booked were sufficient, in conjunction with contracts previously obtained, to enable manufacturers to assume an attitude of firmness in making negotiations. The fluctuations in cotton were an unfavorable feature; the tendency was downward until the closing days of the month, when the loss was recovered. In the dealings for goods for foreign account the chief feature was the demand from India, which was quite satisfactory. The inquiry however was mainly from Calcutta, reports from that point indicating a steady recovery from the effects of the famine. But Bombay merchants also made moderately large purchases, despite the increase of the plague. For some of the South American countries fair sales were recorded. The threatening aspect of affairs in Cuba and the political tension in China were of course unsettling influences. Altogether, however, the month's trade reached an encouraging aggregate and a fair profit was as a rule secured. Yarns and goods exports from Great Britain in March were not only of heavier total than in any preceding month of the season, but exceeded the shipments for any similar period on record. They reached 124,775,000 lbs., against 110,391,000 in March 1897. It is furthermore a fact that the exports for the half-year ended March 31—649,640,000 lbs.—were greater than for the corresponding six months in any previous season. The rate of consumption by the mills was estimated the same as in February. *Liverpool.*—The market for the raw material was a declining one most of the month, in part a natural reaction from the previous advance, but also ascribable in large measure to the situation in Cuba and China and to a lighter spinning demand in America and on the Continent. At the close of the month, however, an advance set it, under which all the earlier loss was recovered. On the 1st day of March middling uplands stood at 3 7-16d. and advanced to 3 15-32d. on the 2d. Losses of 1 32d. were recorded on the 4th, 8th, 11th, 14th and 24th, the quotation on the last-mentioned date being 3 5-16d. Gains of 1-16d on the 29th and 31st carried the price back to 3 7-16d.

APRIL.—*Manchester.*—Business in the cotton goods market during April was characterized by firmness of tone and a hardening tendency of values, resulting from the rise in price of the raw material incident to the trouble between the United States and Spain. The idea entertained in Liverpool was that war would restrict the free movement of the raw material from America. Dealings in goods reached a very satisfactory aggregate at first, but the marking up of yarns and goods which followed the advance in the raw material tended to check the inquiry. An unsettling influence in the market for India was the further spread of the plague. A subsidence of the trouble had been looked for with the advent of warm weather, and consequently the unfavorable reports caused disappointed and derangement of business affairs. On the whole, though, a very fair trade was reported for the month, the demand for South America and Central America having been much better than for a long time previously. Machinery was well employed at the close. Exports of yarns and goods from Great Britain reached 95,650,000 lbs. against 91,079,000 lbs. in April of 1897. The preceding month's rate of consumption was maintained, *Liverpool.*—News from America bearing upon the contention with Spain over Cuba was the controlling factor in the market for the raw material in April. During the first half of the month the quotation for middling uplands was steadily maintained at 3 7-16d., but when it became quite certain that war between the United States and Spain could not be averted, a sharp rise set in, owing to the demand from buyers who feared that hostilities would serve to curtail the supply. An advance of 1-16d. on the 15th was followed by a similar addition on the 18th, and a gain of 1/32d. on the 20th. The succeeding day the quotation rose another 1-16d., to 3 21-32d. Subsequently demand slackened, an easier feeling prevailed and prices receded somewhat, middling uplands closing the month at 3 9-16d.

MAY.—*Manchester.*—The goods market lost tone and activity in May as compared with preceding months of the year. Among the influences which operated to bring about this less satisfactory condition of affairs, the most potent were the outbreak of the plague at Calcutta, which checked business at that point, and the uncertainties introduced by the war between Spain and the United States—not as to the ultimate outcome of hostilities but as to their duration and the resulting complications. While there was a fair inquiry in some departments, buyers generally were not disposed to make purchases beyond what was required to supply the current demand and to maintain assortments. Producers consequently had to depend largely upon previously-booked orders to keep machinery employed and in some instances looms were stopped in order to curtail the output. Manufacturers were less fully under contract at the close of the month than at the opening. Transactions in yarns were smaller than for some time previously. The exports of yarns and goods from Great Britain in May were 99,069,000 lbs., against 98,895,000 lbs. for the same month of 1897. Estimates of consumption of cotton were unchanged. *Liverpool.*—The market for the raw materia ruled quiet pretty much all the month. The decisive American victory at Manila on the first of May encouraged expectations of an early termination of hostilities, and in consequence prices took a downward turn, middling uplands falling off 1-32d. on the 3rd and also on the 4th. On the 6th and 7th the decline was fully recovered, but between the 11th and 17th the quotation receded to the figure reached on the 4th (3 17-32d). An advance of 1-32d on the 19th and 1-16d on the 24th carried middling uplands to 3 5-8d., at which it closed the month.

JUNE.—*Manchester.*—The cotton goods market during June was largely under the control of the influences which operated to restrict transactions in the preceding month. In consequence of the plague the demand for Calcutta was extremely light and the war between Spain and the United States served to curtail the inquiry from other markets. In fact, buyers seemed indisposed to operate at ruling quotations, except to an extent sufficient to meet urgent requirements. As this continued falling off in new business left an increasing number of manufacturers without orders, the position of producers weakened; this led to concessions being made and a fair volume of transactions was recorded in some departments. The difficulty experienced in effecting sales was augmented by the declining tendency developed in cotton under acreage advices for the new crop from the United States. Exports of cotton manufactures from Great Britain for the month reached a total of 103,230,000 lbs., against 90,660,000 lbs. in 1897. Consumption was estimated the same as in the previous month. *Liverpool*—Acreage and condition reports from the United States were an important element in shaping the course of the market for the raw material during June. The tone was weak throughout and the general tendency of prices downward. Opening at 3 19-32d., middling uplands declined to 3 9-16d. on the 3d, and so ruled until the 18th, when a further drop of 1-32d. occurred. The 20th witnessed a loss of 1-16d. and a decline of 1-32d. on the following day carried the quotation down to 3 7-16d., and this price was maintained to the close of the month.

JULY—*Manchester*—The situation in Manchester was a little more satisfactory in some respects than in the two previous months, but there continued to be some dissatisfaction felt at the comparatively restricted volume of trade and the narrow margin of profit. Among the encouraging features the most important was the more active inquiry

for Calcutta, after a considerable period during which there had been almost no transactions for that port on account of the plague scare. Anticipations that the next American crop would be a large one caused buyers to operate only from hand to mouth and to withhold orders of any magnitude except at their own offers, and producers were consequently forced at times to make concessions in order to keep machinery employed. Yarns and goods exported from Great Britain were 107,773,000 lbs. against 103,732,000 lbs. in 1897. Estimates of consumption unchanged. *Liverpool*—Crop news from the United States was the main factor controlling the course of the Liverpool market for the raw material in July. The low level to which prices had already fallen, in view of the statistical position of the staple, precluded the possibility of any further drop except under extraordinarily favorable reports, but the news was sufficiently suggestive of a fine crop outlook to check any material advance. On the 1st of July middling upland was quoted at 3 13-32d. and rose to 3 7-16d. on the 5th. This price was steadily maintained until the 13th, when an advance of 1-32d. was established. Five days later there was a recession to 3 7-16d. and on the 22d another 1-32d. was lost. On the 27th and 28th gains of 1-32d. occurred, carrying middling upland to 3 15-32d., at which it closed.

AUGUST—*Manchester*—The conditions which prevailed in the market for cotton goods were not essentially different from those experienced during July, except in so far as they were effected by the decline in the raw material. An inclination on the part of the manufacturers to accept the prices offered would have resulted in a large volume of business being put through, as plenty of orders were in evidence and largely for Calcutta. But buyers limits were so unremunerative (because they were looking for a large yield of cotton in America and lower prices) that dealings were to a great extent confined to the satisfying of pressing needs, although some fair orders for South American countries were booked. Buying for the home trade was also restricted, and for the same reason, purchases being made only to meet immediate wants; on the Continent the markets ruled quiet. Cable advices from India at the close of the month indicated that the plague was spreading, and it was officially announced that in the Bombay Presidency alone the deaths during the week ended August 27 aggregated 23,000. *Liverpool*—The market for cotton, as during July, was controlled almost wholly by crop reports from the United States. At the opening of business after the holidays middling upland was quoted at 3 15-32d., or the same as at the close of the previous month; but was marked up 1-32d. on the 9th and again on the 10th, upon reports of damage by rain, etc. Following the receipt of the Bureau report, which was more favorable than anticipated, prices weakened, and declining 1-32d. at a time reached 3 5-16d. on the 22d, the aggregate loss having been 7-32d. A recovery of 1-32d. occurred on the 27th, but the price receded again to 3 5-16d. on the 30th, and so closed after a decline of 5-32d. during the month.

We now add our usual tables of consumption and supply of cotton. These figures are not the takings of the mills, but the actual consumption of the mills, *and are in all cases expressed in bales of 500 pounds.*

Consumption. Bales 500 lbs.	Europe.			United States.			Total World.
	Great Britain.	Continent.	Total Europe.	North.	South.	Total U. S.	
1866-67	2,048,000	1,362,000	3,410,000	597,000	61,000	658,000	4,068,000
1867-68	1,890,000	1,384,000	3,279,000	715,000	52,000	767,000	4,046,000
1868-69	1,972,000	1,169,000	3,141,000	772,000	70,000	842,000	3,983,000
1869-70	2,130,000	1,267,000	3,397,000	730,000	79,000	809,000	4,206,000
1870-71	2,241,000	1,525,000	3,769,000	807,000	80,000	887,000	4,656,000
1871-72	2,113,000	1,648,000	4,058,000	888,000	106,000	991,000	5,052,000
Aver. 6 years.	2,117,000	1,392,000	3,509,000	751,000	75,000	826,000	4,335,000
1872-73	2,457,000	1,526,000	4,083,000	926,000	122,000	1,048,000	5,141,000
1873-74	2,502,000	1,651,000	4,153,000	1,039,000	113,000	1,152,000	5,305,000
1874-75	2,170,000	1,792,000	4,262,000	935,000	127,000	1,062,000	5,324,000
1875-76	2,541,000	1,922,000	4,463,000	1,075,000	127,000	1,202,000	5,665,000
1876-77	2,516,000	1,907,000	4,418,000	1,181,000	120,000	1,293,000	5,711,000
877-78	2,431,000	2,007,000	4,438,000	1,246,000	134,000	1,380,000	5,818,000
Aver. 6 years.	2,493,000	1,817,000	4,310,000	1,059,000	125,000	1,184,000	5,494,000
1878-79	2,274,000	2,077,000	4,351,000	1,292,000	135,000	1,427,000	5,778,000
1879-80	2,68 ,000	2,3 0,000	4,850,000	1,423,000	162,000	1,585,000	6,435,000
1880-81	2,858,000	2,365,000	5,223,000	1,507,000	187,000	1,691,000	6,917,000
1881-82	2,912,000	2,553,000	5,470,000	1,515,000	213,000	1,758,000	7,226,000
1882-83	2,995,000	2,704,000	5,699,000	1,594,000	306,000	1,900,000	7,599,000
1883-84	2,933,000	2,704,000	5,637,000	1,492,000	303,000	1,795,000	7,432,000
Aver. 6 years.	2,776,000	2,434,000	5,210,000	1,476,000	218,000	1,694,000	6,904,000
1884-85	2,716,000	2,601,000	5,350,000	1,286,000	241,000	1,527,000	6,877,000
1885-86	2,902,000	2,772,000	5,674,000	1,512,000	310,000	1,822,000	7,496,000
1886-87	2,955,000	2,912,000	5,867,000	1,578,000	361,000	1,939,000	7,806,000
1887-88	3,073,000	3,037,000	6,110,000	1,624,000	400,000	2,024,000	8,134,000
1888-89	3,016,000	3,256,000	6,272,000	1,704,000	444,000	2,148,000	8,420,000
1889-90	3,227,000	3,432,000	6,659,000	1,682,000	503,000	2,185,000	8,844,000
Aver. 6 years.	2,986,000	3,002,000	5,988,000	1,564,000	377,000	1,941,000	7,929,000
1890-91	3,384,000	3,631,000	7,015,000	1,810,000	557,000	2,367,000	9,382,000
1891-92	3,191,000	3,619,000	6,800,000	1,944,000	632,000	2,576,000	9,376,000
1892-93	2,866,000	3,661,000	6,527,000	1,872,000	679,000	2 551,000	9,078,000
1893-94	3,233,000	3,827,000	7,060,000	1,593,000	671,000	2,264,000	9,324,000
1894-95	3,250,000	4,090,000	7,280,000	1,940,000	803 000	2,743,000	10023000
1895-96*	3,376,000	4,160,000	7,436,000	1,711,000	961,000	2,672,000	10008000
Aver. 6 years.	3,198,000	3,821,000	7,019,000	1,812,000	700,000	2,512,000	9,531,000
1896-97*	3,224,000	4,268,000	7,592,000	1,776,000	962,000	2,738,000	10330000
1897-98*	3,406,000	4,485,000	7,891,000	1,808,000	1,154,000	2,962,000	10853000

* Figures of European Consumption for 1896-97 and 1897-98 will probably be changed slightly by Mr. Ellison when he makes up his October Annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses Europe and America's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible Supply beginning of year.	Crops.			Total Actual Consumption.	Balance of year's supply.		
		United States.	Supply of Other Countries	Total Crop.		End of Year. Visible.	End of Year. Invisible.	Burnt, &c.†
1866-67.	1,879,000	1,742,000	1,784,000	3,526,000	4,068,000	1,190,000	175,000	42,000
1867-68.	1,291,000	1,686,000	2,174,000	3,860,000	4,046,000	1,024,000	46,000	39,000
1868-69.	1,070,000	2,051,000	2,122,000	4,173,000	3,983,000	1,008,000	209,000	44,000
1869-70.	1,216,000	1,590,000	2,744,000	4,434,000	4,206,000	1,060,000	300,000	84,000
1870-71.	1,350,000	1,520,000	2,786,000	5,406,000	4,656,000	1,357,000	705,000	68,000
1871-72.	2,062,000	2,429,000	2,593,000	5,022,000	5,052,000	1,426,000	534,000	72,000
Aver'ge	.....	1,870,000	2,534,000	4,404,000	4,335,000	.....	.....	55,000
1872-73.	1,960,000	3,426,000	1,667,000	5,093,000	5,141,000	1,270,000	583,000	59,000
1873-74.	1,853,000	3,573,000	1,856,000	5,531,000	5,305,000	1,344,000	674,000	64,000
1874-75.	2,018,000	1,373,000	1,847,000	5,220,000	5,324,000	1,294,000	564,000	56,000
1875-76.	1,958,000	4,137,000	1,614,000	5,751,000	5,665,000	1,385,000	491,000	68,000
1876-77.	1,876,000	3,945,000	1,518,000	5,461,000	5,711,000	1,054,000	515,000	80,000
1877-78.	1,569,000	4,340,000	1,205,000	5,545,000	5,818,000	971,000	261,000	64,000
Aver'ge	.....	3,817,000	1,518,000	5,435,000	5,494,000	.....	.....	66,000
1878-79.	1,232,000	4,510,000	1,118,000	5,628,000	5,778,000	854,000	160,000	68,000
879-80.	1,014,000	5,245,000	1,515,000	6,760,000	6,435,000	1,199,000	39,000	71,000
1880-81.	1,238,000	6,615,000	1,470,000	7,185,000	6,917,000	1,587,000	197,000	72,000
1881-82.	1,734,000	4,858,000	2,009,000	6,866,000	7,228,000	1,090,000	202,000	80,000
1882-83.	1,292,000	6,446,000	1,880,000	8,326,000	7,599,000	1,363,000	560,000	96,000
1883-84.	1,923,000	5,188,000	1,947,000	7,135,000	7,432,000	1,204,000	346,000	76,000
Aver'ge	.....	5,377,000	1,657,000	7,034,000	6,904,000	.....	.....	77,000
1884-85.	1,550,000	5,136,000	1,606,000	6,742,000	6,877,000	984,000	259,000	72,000
1885-86.	1,343,000	5,984,000	1,680,000	7,664,000	7,496,000	968,000	473,000	70,000
1886-87.	1,441,000	5,960,000	1,982,000	7,942,000	7,806,000	999,000	474,000	101,000
1887-88.	1,473,000	6,400,000	1,680,000	8,080,000	8,134,000	773,000	519,000	128,000
1888-89.	1,291,000	6,463,000	1,880,000	8,343,000	8,420,000	692,000	437,000	95,000
1889-90.	1,119,000	6,820,000	2,064,000	8,884,000	8,844,000	846,000	231,000	82,000
Aver'ge	.....	6,127,000	1,815,000	7,942,000	7,929,000	....	.....	92,000
1890-91.	1,077,000	8,137,000	1,990,000	10,127,000	9,382,000	1,315,000	427,000	80,000
1891-92.	1,742,000	8,640,000	1,912,000	10,552,000	9,376,000	2,310,000	608,000	100,000
1892-93.	2,818,000	6,435,000	2,172,000	8,607,000	9,078,000	1,908,000	355,000	89,000
1893-94.	3,258,000	7,138,000	2,196,000	9,332,000	9,324,000	1,800,000	336,000	130,000
1894-95.	3,136,000	9,640,000	1,625,000	11,265,000	10023000	2,180,000	1018,000	180,000
1895-96.	3,198,000	6,912,000	1,938,000	8,850,00	10008000	1,231,000	389,000	140,000
Aver'ge	.....	7,817,000	1,972,000	9,789,000	9,531,000	.....	.....	120,000
1896-97.	1,900,000	8,435,000	1,924,000	10,359,000	10330000	1,054,000	685,000	190,000
1-97-98	1,739,000	10890000	1,665,000	12,555,000	10853000	1,641,000	1390,000	410,000

To illustrate the preceding, take the last season, 1897-98, and the results would be as follows:

Supply—Visible and invisible stock beginning of year		1,739,000
Total crop during year		12,555,000
Total supply—bales of 500 lbs		14,294,000
Distribution—Total consumption	10,853,000	
Burnt, &c., during year	410,000	—11,263,000
Leaving visible stock	1,641,000	
Leaving invisible stock	1,390,000	
Total visible and invisible stocks at end of year		3,031,000

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in United States, on sea, and in Europe

The foregoing clearly shows the course of the cotton industry in Europe and the United States. By including India, the actual world's consumption would appear as follows:

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1880-81	2,858,000	2,365,000	1,694,000	297,000	7,214,000
1881-82	2,912,000	2,558,000	1,758,000	312,000	7,540,000
1882-83	2,695,000	2,704,000	1,900,000	358,000	7,957,000
1883-84	2,933,000	2,701,000	1,795,000	416,000	7,848,000
1884-85	2,746,000	2,604,000	1,527,000	467,000	7,344,000
1885-86	2,902,000	2,772,000	1,822,000	504,000	8,000,000
1886-87	2,955,000	2,912,000	1,939,000	569,000	8,375,000
1887-88	3,073,000	3,037,000	2,024,000	617,000	8,751,000
1888-89	3,016,000	3,256,000	2,148,000	697,000	9,117,000
1889-90	3,227,000	3,432,000	2,185,000	791,000	9,635,000
1890-91	3,384,000	3,631,000	2,367,000	924,000	10,306,000
1891-92	3,181,000	3,619,000	2,576,000	914,000	10,290,000
1892-93	2,866,000	3,661,000	2,551,000	918,000	9,996,000
1893-94	3,233,000	3,827,000	2,264,000	959,000	10,283,000
1894-95	3,250,000	4,030,000	2,743,000	1,074,000	11,097,000
1895-96	3,276,000	4,160,000	2,572,000	1,105,000	11,113,000
1896-97	3,224,000	4,368,000	2,739,000	1,004,000	11,334,000
1897-98	3,406,000	4,485,000	3,002,000	1,075,000	11,968,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Overland and Crop Movement.

Overland.—There has been a gain in the volume of cotton carried overland the past year. This is certainly not surprising with so considerable an increase in the aggregate yield of the staple, nor is it strange that the ratio of addition to the rail movement should be greater than in the total crop as the greatest gains in yield have been in those portions of the cotton belt from which the overland traffic is mainly drawn. The actual excess over last year in the all-rail movement is 613,800 bales, or 48 per cent, whereas the crop exceeds that of 1896-97 by but about 28½ per cent. Moreover this year's overland is greater than in any previous year.

While the various routes have quite generally shared in the increased movement this year, they have done so in a widely different degree. Through St. Louis the roads have carried nearly 60 per cent more cotton than in 1896-97 and the rate of gain via Cairo has been about 45 per cent. The route via Cincinnati shows a slight increase and via Parker 36 per cent more cotton has been moved. The Rock Island road, however, shows the heaviest addition—nearly 240 per cent—the amount of cotton passing that way this year having been 46,941 bales, against only 13,951 bales in 1896-97. Louisville roads have collectively carried a little less cotton than last year.

With regard to the proportionate marketings of the crop through the Southern outports, the changes in part reflect the alteration in yield of the different sections. For instance, while in the season just closed about every section produced more cotton than a year ago, the increase was greater in some cases than in others. In the Southwest the gain was heaviest and this is confirmed by the receipts at New Orleans, Galveston, etc. The variations that have occurred in the last ten years are shown in the subjoined statement.

Per cent of Crop Received at—	18-7-98.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
Wilmingt'n, &c.	06·12	06·23	02·78	04·71	06·03	02·80	02·49	02·97	02·33	06·13
Norfolk, &c.	05·08	08·20	06·92	07·79	10·20	07·39	09·51	11·85	10·42	14·05
Charleston, &c.	01·90	05·47	05·19	05·98	05·61	04·35	05·18	05·95	04·50	05·76
Savannah, &c.	13·06	11·69	12·56	11·00	14·12	13·78	13·22	15·32	15·24	13·71
Florida	01·21	01·04	00·48	00·32	00·50	00·47	00·30	00·59	00·52	00·49
Mobile	03·13	03·35	02·77	02·43	02·64	02·55	02·95	03·48	03·87	03·09
New Orleans	24·06	24·12	25·27	26·12	25·15	23·85	27·71	24·00	26·99	24·47
Galveston, &c.	15·08	17·06	15·60	17·54	14·19	16·43	13·27	12·23	12·03	10·22
N. Y., Bost., &c.	01·56	03·78	03·75	05·84	04·05	04·07	04·73	04·45	04·95	05·07
Total through all ports	77·60	78·32	75·32	79·68	79·49	76·29	79·19	80·79	80·35	79·99
Overland net	11·42	10·08	11·89	11·69	10·90	12·79	13·27	12·21	12·14	12·99
Southern consumption	10·98	11·60	12·79	8·63	09·61	10·92	7·54	7·00	7·51	7·02
Tot. U. S. crop.	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	

In the above we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by some all-rail route; hence in measuring the total overland we can do so correctly only by using the *gross* figures. To indicate therefore the progress made since 1877-78 we give the following:

Crop of	Total Yield.	Gross Overland.	Increase and Decrease— Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1897-98	11,180,960	1,896,011	Increase 28·31	Increase 47·90
1896-97	8,714,011	1,282,211	Increase 21·66	Increase 7·72
1895-96	7,162,473	1,100,299	Decrease 27·60	Decrease 30·25
1894-95	9,892,766	1,887,104	Increase 31·43	Increase 48·64
1893-94	7,527,211	1,253,856	Increase 12·06	Decrease 02·84
1892-93	6,717,142	1,200,512	Decrease 25·68	Decrease 28·32
1891-92	9,038,707	1,800,482	Increase 4·43	Increase 8·06
1890-91	8,655,518	1,666,145	Increase 18·35	Increase 16·58
1889-90	7,313,726	1,428,192	Increase 5·48	Decrease 2·12
1888-89	6,935,682	1,460,180	Decrease 1·18	Increase 1·27
1887-88	7,017,707	1,441,920	Increase 7·74	Increase 11·59
1886-87	6,513,623	1,292,167	Decrease 0·56	Increase 2·53
1885-86	6,550,215	1,260,279	Increase 15·54	Increase 27·05
1884-85	5,669,021	991,960	Decrease 0·78	Decrease 5·44
1883-84	5,714,052	1,049,070	Decrease 18·28	Decrease 13·07
1882-83	6,992,234	1,217,215	Increase 28·61	Increase 7·20
1881-82	5,435,845	1,134,788	Decrease 17·50	Increase 4·10
1880-81	6,589,329	1,090,067	Increase 14·45	Decrease 7·71
1879-80	5,757,397	1,181,147	Increase 13·48	Increase 32·47
1878-79	5,073,531	891,619	Increase 5·45	Increase 28·54
Change from season of '78-79 to '97-98			Incr'se 120·4	Incr'se 112·6

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods:

First—Of counting each bale of cotton at the Southern outport where it first appears

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1898:

	1897-98.	1896-97.	1895-96.
Amount shipped—			
Via St. Louis	893,356	574,035	560,880
Via Cairo	397,916	274,165	245,616
Via Parker	32,681	24,056	19,955
Via Rock Island	46,941	13,951	20,037
Via Louisville	134,111	137,107	138,302
Via Cincinnati	156,015	151,439	123,668
Via other routes	227,784	91,646	69,688
Shipped to mills, not included above	17,207	12,798	11,553
Total gross overland	1,896,011	1,282,211	1,190,299
Deduct shipments—			
Overland to New York, Boston, &c.	509,408	327,845	268,839
Between interior towns	50,953	5,231	5,029
Galveston, inland and local mills	7,375	6,525	7,165
New Orleans, inland and local mills	19,190	22,906	19,340
Mobile, inland and local mills	7,743	7,049	7,892
Savannah, inland and local mills	500	5,140	1,946
Charleston, inland and local mills	3,611	11,382	8,598
N. Carol'a ports, inland and local mills	3,199	3,802	4,518
Virginia ports, inland and local mills	17,416	18,841	15,184
Total to be deducted	619,397	409,207	338,511
Leaving total net overland*	1,276,614	873,004	851,788

* This total includes shipments to Canada, &c., by rail, which during 1897-98 amounted to 113,470 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

Louisiana.

Exported from N. Orleans:	1897-98.		1896-97.	
To foreign ports	2,384,000		1,984,169	
To coastwise ports	304,369		272,191	
To Northern ports, &c. by river and rail*	3,141		8,018	
Manufactured*	16,049		14,888	
Stock at close of year	50,181	2,823,740	8,141	2,287,407
Deduct:				
Received from Mobile	123,830		118,889	
Received from Galveston and other Texas ports	1,513		1,019	
Stock beginning of year	8,141	133,484	39,184	159,092
Total product of year		2,690,256		2,128,315

* In overland we have deducted these two items.

Alabama.

Exported from Mobile:*				
To foreign ports	227,975		180,532	
To coastwise ports	132,331		120,172	
Burnt	62		.....	
Stock at close of year	5,880	366,248	1,482	308,186
Deduct:				
Receipts from Pensacola	14,316		11,860	
Stock beginning of year	1,482	15,798	4,578	16,438
Total product of year		350,450		291,748

* Under the head of coastwise shipments from Mobile are included 7,743 bales shipped inland by rail north and for Southern consumption, which will be found deducted in the overland movement.

Texas.

Exp'ted from Galveston, &c.:	1897-98.		1896-97.	
To foreign ports (except Mexico)	1,514,288		1,229,981	
To Mexico, from Galveston, Corpus Christi, &c.	35,593		22,801	
To coastwise ports*	456,752		272,739	
Burnt	.....		3,568	
Stock at close of year	30,270	2,036,903	15,242	1,544,331
Deduct:				
Received at Galveston from New Orleans, &c.	174		180	
Stock beginning of year	15,242	15,416	57,043	57,223
Total product of year		2,021,487		1,487,108

* Coastwise exports include 7,375 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.

Exported from Pensacola, &c.*				
To foreign ports	113,423		72,320	
To coastwise ports	21,811		18,063	
Stock at close of year	.....	135,234	.....	90,383
Deduct:				
Stock beginning of year	.....		.....	.....
Total product of year		135,234		90,383

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears.*

Georgia.

Exported from Savannah:				
To foreign ports—Upland	718,507		417,936	
To foreign ports—Sea Is'd	15,439		18,204	
To coastwise ports—				
Upland*	412,507		363,166	
Sea Island	44,128		61,735	
Exp'd from Brunswick, &c.:				
To foreign ports	247,027		125,130	
To coastwise ports	25,895		52,191	
Burnt	55		.....	
Manufactured*	.....		1,088	
Stock at close of year—				
Upland	3,523		1,628	
Sea Island	6,034	1,473,115	6,417	1,047,501
Deduct:				
Rec'v'd from Ch'ston, &c.	5,358		4,974	
Stock beginning of year—				
Upland	1,628		21,352	
Sea Island	6,417	13,403	2,231	28,557
Total product of year		1,459,712		1,018,944

* The amounts shipped inland and taken for consumption are deducted in overland.

There were no receipts at Savannah by water from the Florida outports this season. But 19,891 bales Upland and 19,408 bales Sea Island, from the interior of Florida, were received at Savannah during the year by rail.

South Carolina.

Exported from Charleston:				
To foreign ports—Upland	318,371		267,395	
To foreign ports—Sea Is'd	4,986		2,933	
To coastwise ports—				
Upland*	145,588		143,857	
Sea Island	4,642		7,700	
Exported from Port Royal and Beaufort:				
To foreign ports—Upl'nd	65,814		71,425	
To foreign ports—Sea Is'd	20		176	
Exported coastwise from Georgetown, &c.	9,543		2,073	
Stock at close of year—				
Upland	2,396		569	
Sea Island	1,229	550,574	927	496,955
Deduct:				
Rec'd from Savannah—				
Upland	2		1,442	
Sea Island	1,143		125	
Stock beginning of year—				
Upland	569		18,531	
Sea Island	927	2,641	572	20,670
Total product of year		547,933		476,285

* Included in this item are 3,611 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

Exported from Wilmington:				
To foreign ports	298,080		206,794	
To coastwise ports*	17,811		51,065	
Burnt	.....		200	
Coast'e t'm Washington, &c.	70,673		46,517	
Manufactured	1,695		1,674	
Stock at close of year	5,903	394,169	222	286,472
Deduct:				
Stock beginning of year	222	222	5,291	5,291
Total product of year		393,946		281,181

* Of these shipments 1,504 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk:				
To foreign ports	110,006		200,275	
To coastwise ports*	489,806		539,711	
Exp'd fm Newp't News, &c.				
To foreign ports	20,079		10,896	
To coastwise ports	4,398		852	
Taken for manufacture	15,557		13,908	
Burnt	.....		538	
Stock end of year, Norfolk	3,536	643,382	36	766,216
Deduct:				
Received from N. York, &c	.....		2,401	
Rec'd from Wilm'gton, &c.	703		1,250	
Received from other North Carolina ports	67,955		43,754	
Received at Newp. News, &c., from Norfolk, &c.	6,707		1,189	
Stock beginning of year	36	75,401	2,906	51,500
Total product of year		567,981		714,716

* Includes 1,881 bales shipped to the interior, which, with 15,557 bales taken for manufacture, are deducted in overland.

Tennessee, &c.

Shipments—	1897-98.		1896-97.	
From Memphis	675,725		577,429	
From Nashville	36,898		30,402	
From other places in Tennessee, Miss., Tex., &c.	1,402,555		789,948	
Stock in Memphis and Nashville at end of year	17,541	2,132,719	2,571	1,400,350
Deduct:				
Shipped from Memphis, Nashville, &c., direct to Southern outports	344,126		181,102	
Shipped direct to manufacturers	1,276,614		873,004	
Stock at Memphis and Nashville at beginning of year	2,571	1,623,311	18,399	1,072,505
Total shipm'ts to N. Y., &c.		509,403		327,845
Add shipments to manufacturers direct		1,276,614		873,004
Total marketed by rail from Tennessee, &c.*		1,786,022		1,200,849

* Except 67,747 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1, 1898	bales. 9,953,021
Consumed in the South, not included	1,227,939
Total crop in the U. S. for year ending Sept. 1 1898	bales. 11,180,960

Below we give the total crop each year since 1869:

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1897-98	11,180,960	1887-88	7,017,707	1877-78	4,811,265
1896-97	8,714,011	1886-87	6,513,623	1876-77	4,485,423
1895-96	7,162,473	1885-86	6,550,215	1875-76	4,669,288
1894-95	9,892,766	1884-85	5,669,021	1874-75	3,832,991
1893-94	7,527,211	1883-84	5,714,052	1873-74	4,170,388
1892-93	6,717,142	1882-83	6,992,234	1872-73	3,930,508
1891-92	9,038,707	1881-82	5,435,845	1871-72	2,974,351
1890-91	8,655,518	1880-81	6,589,329	1870-71	4,352,317
1889-90	7,313,726	1879-80	5,757,397	1869-70	3,154,946
1888-89	6,935,082	1878-79	5,073,531		

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Crop of—	*Year ending September 1, 1898.*			*Year ending September 1, 1897.*		
	Number of bales.	*Weight in pounds.*	*Av'age weight.*	*Number of bales.*	*Weight in pounds.*	*Average weight.*
Texas	2,021,487	1,069,993,284	529·31	1,487,108	785,758,125	528·38
Louisiana	2,690,256	1,371,304,101	509·78	2,128,315	1,079,460,085	507·19
Alabama	350,450	178,414,095	509·10	291,748	148,018,358	507·35
Georgia*	1,504,946	790,519,035	495·64	1,109,327	540,963,311	487·65
So. Carolina	547,938	269,363,863	491·60	476,285	231,188,976	485·39
Virginia	567,981	277,981,261	489·42	714,716	345,953,280	484·05
No. Carolina	393,946	196,185,108	498·00	281,181	137,542,498	489·18
Tenn'ssee, &c	3,013,931	1,518,611,214	502·20	2,225,331	1,114,935,338	501·02
Total crop	11,180,960	5,667,372,051	506·88	8,714,011	4,383,819,971	503·08

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 506·88 lbs., against 503·08 lbs. in 1896-97, or 3·80 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated fully 11,265,350 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop.*		*Average Weight. per Bale.*
	Number of Bales.	*Weight, Pounds*	
1897-98	11,180,960	5,667,372,051	506·88
1896-97	8,714,011	4,383,819,971	503·08
1895-96	7,162,473	3,595,775,534	502·03
1894-95	9,892,766	5,019,439,687	507·38
1893-94	7,527,211	3,748,422,352	497·98
1892-93	6,717,142	3,357,588,631	499·85
1891-92	9,038,707	4,508,324,405	498·78
1890-91	8,655,518	4,326,400,045	499·84
1889-90	7,313,726	3,628,520,834	496·13
1888-89	6,935,082	3,437,408,499	495·66
1887-88	7,017,707	3,406,068,167	485·35
1886-87	6,513,623	3,165,745,081	486·02
1885-86	6,550,215	3,179,456,091	485·40
1884-85	5,669,021	2,727,967,317	481·21
1883-84	5,714,052	2,750,047,941	482·86
1882-83	6,992,234	3,430,546,794	490·60
1881-82	5,435,845	2,585,686,378	475·62
1880-81	6,589,329	3,201,548,730	485·88
1879-80	5,757,397	2,772,448,480	481·55
1878-79	5,073,531	2,400,205,525	473·08
1877-78	4,811,265	2,309,908,907	480·15
1876-77	4,485,423	2,100,465,086	468·28

New Crop and Its Marketing.

That the cotton crop is on the whole a late one seems to be evident. It will be remembered, too, that our acreage report showed that it started late. Not only have the first bales made their appearance less early than in an average season, but the volume of new cotton brought forward up to the close of August is behind the total for any recent year except 1895. This is true notwithstanding the heated term, which has prevailed over the whole belt for some weeks, has served to force the maturity of the plant, making the receipts from the earlier sections quite free. A late crop this year has not inconvenienced spinners because their stocks of cotton carried over are large. In that particular their con-

dition was quite different in 1897, when Southern mills had before the close of July practically exhausted their supply of the raw material and continuous operations depended upon the quick delivery of cotton by producers. The maturity of the plant is, though, always an incident of more or less consequence, as bearing upon the extent of the yield, for, if late in maturing, a later or more favorable picking season is required for the ingathering.

It is impossible at this date to give definite indication of the extent of the growing crop, as so much depends upon later developments. The known facts up to September 1 are: (1) That the acreage planted was only slightly less than the planting in 1897. (2) That the plant in the Atlantic States had a poor start, but elsewhere about an average; that the development in April and first half of May was hardly up to the average. (3) That subsequent to the first of June reports received with regard to condition, development, etc., were in the main favorable until near the close of July. Since the first of August, and in fact since the closing week in July began, complaints of damage from various causes have arisen. Summing up the results as they appear at this date, we would say that in Texas the prospect at the moment is believed to be good for a pretty full yield in at least four-fifths of the State; in Mississippi the same also appears to be true; in Tennessee the crop is reported as looking well; in Arkansas complaints have recently been numerous and serious enough to make a full yield in the State improbable; in Georgia, Alabama and a part of North Carolina the outlook is no doubt least encouraging.

We bring forward our usual data bearing upon the maturity of the plant, giving first the date of receipt of first bale. This year the earliest arrival was at New Orleans from Texas on July 2. Last year the first bale also came from Texas being received at Houston on June 30, and in 1896 the same State furnished the initial bale, on July 10. There is, however, little to be learned from a *first* arrival, but the *average* of all the first arrivals is a better guide.

	Date of Receipt of First Bale.						
	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Virginia—							
Norfolk	Aug.31	.....	.....	Sept. 7	Aug. 8	.....	Aug.20
No. Carolina—							
Charlotte	Sep. 1	Aug.24	Aug.29	.....	Aug.13	.....	Aug.26
Wilmington	Aug 20	Aug.31	Aug.22	.....	Aug. 7	Aug.13	Aug.26
So. Carolina—							
Charleston	Aug.13	Aug. 7	Aug.15	Aug.21	July 29	Aug. 3	Aug.10
Greenwood	.....	.....	.....	Aug.31	Aug. 8	Aug.26	Aug.15
Georgia—							
Augusta	Aug.11	Aug. 7	Aug.15	Aug.13	July 29	.....	Aug. 8
Atlanta	.....	Aug.16	Aug.20	Aug.28	Aug.20	.....	.....
Savannah—							
From Ga.	Aug. 1	July 29	Aug.11	Aug.12	July 28	Aug. 2	July 29
From Fla	Aug.26	Aug.12	Aug.15	Aug.21	Aug. 4	Aug. 6	Aug.10
Albany	.....	Aug. 6	Aug.11	.....	July 29	.....	July 27
Columbus	.....	.....	.....	Aug.10	.....	.....	Aug. 4
Florida—							
Tallahassee	Aug.31	Aug. 4	Aug.16	Aug.17	Aug. 5	Aug. 4	.....
Alabama—							
Montgomery	Aug. 8	Aug. 2	Aug.14	Aug.17	July 30	Aug. 4	Aug.11
Mobile	Aug. 7	Aug. 4	Aug.11	Aug.14	July 28	July 31	Aug. 6
Selma	Aug.12	Aug.11	Aug. 9	.....	July 28	.....	Aug. 6
Eufaula	Aug.12	July 29	Aug.11	Aug.13	July 28	Aug. 4	Aug. 6
Louisiana—							
New Orleans—							
From Texas	July 12	July 13	July 7	July 25	July 10	July12	July 2
" Miss. Val.	Aug.24	Aug. 3	Aug.14	Aug.12	July 23	July31	Aug.19
Shreveport	Aug.24	Aug.14	Aug.16	Aug.14	July 28	Aug. 2	Aug. 6
Mississippi—							
Vicksburg	Sept. 3	Aug.26	Aug.18	Aug.30	July 22	Aug.14	Aug.24
Columbus	Aug.27	Aug.19	Aug.17	Aug.27	July 31	Aug.18	Aug.16
Greenville	Aug.23	Aug.23	Aug.30	Aug.28	July 23	Aug.13	Aug.16
Arkansas—							
Little Rock	Aug.19	Aug.24	Aug.22	Aug.30	July 25	Aug.25	.....
Helena	Sept. 8	Sept. 5	.....	Aug.30	Aug. 5	Aug.26	Aug.19
Tennessee—							
Memphis	Sept. 1	Aug.22	Aug.17	Aug.20	July 27	Aug.22	Aug.17
Texas—							
Galveston	July 13	July 24	July 13	July 11	July 23	.....	July 11
Where from	San Pat Bee Co.	DeWitt County	DeWitt County	DeWitt County	.....	.....	Bee County
Houston	July 11	June30	June26	July 24	July 13	June30	.....
Where from	Duval County	Duval County	Uvalde County	V'toria County	.....	SnD'go County	.....
Ind. Territory—							
Ardmore	.....	.....	.....	.....	.....	Aug.18	Aug.24

As an indication of maturity the arrivals of new crop cotton to the 1st of September usually furnish a much better test. And this is so in the present season, when, as stated above, there have been no circumstances tending to hasten the early movement. It will be observed that New Orleans has received only 4,174 bales, or very much less than last year, and that at Galveston the arrivals have reached 22,600 bales, against 29,122 bales in 1897.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Charlotte, N. C	....	1	2	1	350	.....	8
Raleigh, N. C	.....	.....	.....	100	908	* 20	a64
Charleston, S. C	197	148	674	38	9,623	822	404
Columbia, S. C	.....	.....	.....	.....	1,000	‡ 15	100
Augusta, Ga	301	*250	367	55	10,131	*1,000	1,707
Savannah, Ga	2,003	7,275	3,005	285	27,342	3,097	1,623
Columbus, Ga	136	*500	780	335	†5,004	786	400
Montgomery, Ala	89	878	759	592	6,200	894	320
Mobile, Ala	62	354	264	77	2,887	237	261
Selma, Ala	100	413	269	*100	*1,500	100	895
Eufaula, Ala	82	241	275	225	1,426	160	168
New Orleans, La	4,666	5,429	15,233	4,379	46,051	50,658	4,174
Shreveport, La	2	56	9	7	1,855	816	202
Vicksburg, Miss	.....	1	4	1	1,076	32	7
Columbus, Miss	1	32	6	8	603	31	52
Little Rock, Ark	.....	.....	.....	1	212	21	b7
Memphis, Tenn	..	13	4	3	6,873	21	64
Galveston, Texas	12,181	7,708	17,550	2,877	71,736	29,122	22,600
Total all ports to September 1	19,820	23,299	39,181	9,084	194,777	87,832	33,056

* Estimated; no returns received. †Macon, Ga. ‡ Greenwood, S. C.
a Wilmington, N. C. b Helena, Ark.

Sea Island Crop and Consumption.

We have continued throughout the season of 1897-98 the compilation of a weekly record of the Sea Island crop, and no effort has been spared to keep our readers well informed as to the movement of this variety of cotton. As in former years, the correctness of our methods in compiling the totals from week to week is pretty well established by the results given below (which agree closely with the figures published in the CHRONICLE of August 19). It will be noticed that the crop shows a decided decrease from 1896-97, the year of heaviest yield on record.

	1897-98.	1896-97.
Florida.		
Rec'ts at Savan'h, &c. bales	19,408	21,023
Receipts at Charleston	.....	.....
Receipts at New York, &c.	5,060	4,904
Shipments to Liverpool direct from Florida	.....	.....
Tot. Sea Island crop of Fla.	24,468	25,927
Georgia.		
Receipts at Savannah	59,239	84,125
Receipts at Brunswick, &c.	1,646—60,885	1,873—85,998
Deduct—		
Receipts from Florida	19,408	21,023
Rec'pts from Charles'n, &c	37—19,445	69—21,092
Tot. Sea Island crop of Ga.	41,440	64,906
South Carolina.		
Receipts at Charleston	11,288	10,988
Receipts at Beaufort, &c.	57—11,345	176—11,164
Deduct—		
Receipts from Florida, &c.	1,134— 1,134	125— 125
Tot. Sea Island crop of S. C.	10,211	11,039
Texas.		
Receipts at Galveston	.....	1,644—
Receipts at Charleston	.....—	.....
Total Sea Is. crop of Tex.	.....	1,644
Total Sea Island crop of the United States	76,119	103,516

The distribution of the crop has been as follows:

Ports of—	*Supply year ending Sept. 1, 1898.*			*How Distributed.*		*Of which Exported to—*		*Total For'gn Exports.*
	Stock Sept. 1, 1897.	*Net Crop.*	*Total Supply*	*Stock, Sept. 1, 1898.*	*Leav'g for Distrib't'n.*	*Great Brit'n.*	*Havre &c.*	
S. Carolina	927	10,211	11,138	1,229	9,909	14,480	3,234	17,714
Georgia	6,417	41,440	47,857	6,034	41,823	4,922	64	4,986
Florida	.....	24,468	24,468	....	24,468	.....	....	.....
Texas	18	.....	18	....	18	.....	....	.....
Mississippi	.....	.....	.....	..	.....	.....	....	.....
Louisiana	.....	.....	.....	....	.....	.....	....	.....
New York	.....	.....	.....	....	.....	7,948	5,304	13,252
Boston	†52	.....	52	....	52	3,599	....	3,599
Baltimore	.....	.....	.....	....	.....	2,354	225	2,579
Philadelp'a	.....	.....	.....	....	.....	.....	....	.....
Total	7,414	76,119	83,533	7,263	76,270	33,303	8,827	42,130

† 52 South Carolina.

From the foregoing we see that the total growth of Sea Island this year is 76,119 bales; and with the stock at the beginning of the year (7,414 bales) we have the following as the total supply and distribution:

This year's crop	bales.	76,119
Stock September 1, 1897		7,414
Total year's supply	bales.	83,533
Distributed as follows:		
Exported to foreign ports	bales.	42,130
Stock end of year		7,263—49,393
Leaving for consumption in United States	bales.	34,140

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 34,140 bales, or 6,530 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war, the figures for the seasons 1890-91 to 1896-97 being given in detail.

Season.	Crop.					Foreign Exports.			American Cons'mpt'n*	Stock August 31
	Florida.	Georgia.	South Carolina.	Texas, &c.	Total.	Great Brit'n.	Continent.	Total exports		
1897-98.	24,468	41,440	10,211	....	76,119	33,303	8,827	42,130	34,140	7,243
1896-97.	25,927	64,906	11,039	1,644	103,516	47,758	10,673	58,431	40,670	7,414
1895-96.	21,664	60,522	10,010	991	93,187	42,391	7,672	50,063	40,539	2,999
1894-95.	15,176	53,716	6,913	34	74,839	35,091	5,650	40,741	34,981	405
1893-94.	19,107	39,367	2,578	....	61,052	32,647	4,686	37,333	24,345	1,288
1892-93.	9,685	28,324	7,413	....	45,422	20,647	1,901	22,548	22,911	1,914
1891-92.	20,628	27,100	11,443	....	59,171	24,915	2,658	27,568	32,093	1,951
1890-91.	25,320	26,531	16,267	....	68,118	34,293	4,823	39,116	26,651	2,441
1889-90.	274,371	122,447	217,272	4,021	718,111	454,886	43,662	498,548	220,274	90
Total.	536,346	474,853	392,146	6,690	1,369,585	725,931	90,547	816,478	476,595	...

* The column of "American Consumption" in this table includes burnt in the United States.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

From—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1893.	1894.	1895.	1896.	1897.	1898.
N. Orl'ns.	1,338,600	1,636,811	2,053,831	1,619,068	1,984,160	2,384,000
Mobile...	36,480	34,660	122,995	102,007	180,582	227,975
So. Car...	217,550	404,453	499,142	278,689	341,829	387,171
Georgia..	446,473	587,632	649,021	440,466	561,276	980,973
Texas....	813,321	811,368	1,407,331	792,899	1,252,782	1,549,881
Florida ..	7,610	500	300	17,603	72,320	113,423
No. Carl.	131,095	167,404	202,270	132,531	206,794	298,086
Virgina..	210,320	318,184	328,545	78,381	211,171	130,085
New York	723,044	792,135	803,476	712,101	678,875	752,711
Boston...	233,313	230,844	287,466	277,664	233,238	315,405
Philadel.	20,791	33,981	67,352	9,471	13,100	19,954
Baltim're	222,855	206,297	277,306	148,441	172,544	224,734
P'tlnd,Me	.....	.....	4,095	.....	3,108	9,488
San Fran.	532	7,225	16,283	36,763	56,684	59,359
Puget, &c						79,370
Tot. from U.States.	4,402,890	5,231,494	6,719,713	4,646,084	5,968,422	7,532,615

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

Towns.	Year ending Sept. 1, 1898.			Year ending Sept. 1, 1897.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala..	22,523	22,175	409	16,018	16,348	61
M'tgomery,Ala	161,912	161,219	1,229	129,784	134,389	536
Selma, Ala.....	88,030	87,716	964	73,587	74,937	650
Helena, Ark...	80,225	84,977	1,517	50,673	51,128	269
Little R'ck,Ark	202,609	190,689	2,040	88,979	90,860	20
Albany, Ga....	43,002	42,282	1,320	33,900	34,404	600
Athens, Ga....	90,053	89,503	600	56,900	57,750	50
Atlanta,Ga....	212,626	212,576	97	141,822	144,275	47
Augusta, Ga...	380,076	378,708	3,602	288,667	294,389	4,334
Columbus, Ga..	68,070	65,755	2,598	46,117	48,334	283
Macon, Ga.....	82,909	82,475	642	61,775	65,047	208
Rome, Ga.....	65,504	64,812	782	63,232	63,342	90
Louisville,Ky.*	9,192	8,915	277	7,941	7,991	.....
Shreveport,La.	166,247	162,418	4,653	104,437	106,113	822
Columbus,Miss	59,638	59,213	463	34,866	35,529	38
Gr'nville, Miss.	86,980	86,311	725	57,800	50,170	56
Meridian, Miss.	50,070	49,331	814	41,750	43,575	75
Natchez, Miss..	86,071	83,779	4,083	63,863	65,120	1,791
Vicksb'rg, Miss	93,797	91,022	4,485	80,809	81,832	2,610
Yazoo C., Miss.	97,267	95,028	1,869	65,688	67,154	530
St. Louis, Mo..	900,756	883,356	25,077	563,404	574,055	7,677
Charlotte, N.C.	27,095	27,095	.....	23,544	23,544	.....
Raleigh, N. C..	27,619	27,119	525	27,276	27,736	25
Cincinnati, O..	292,470	285,193	10,266	310,189	311,256	2,989
Greenw'd, S. C.	21,000	21,000	.....	19,600	19,600	.....
Memphis,Tenn	690,238	675,725	17,004	561,747	577,429	2,491
Nashv., Tenn..	37,355	36,898	537	30,256	30,402	80
Brenham, Tex.	58,400	57,690	4,110	68,251	70,851	3,400
Dallas, Texas..	123,356	123,522	34	53,351	53,651	200
Houston, Tex..	1,783,483	1,780,159	12,468	1,415,738	1,427,271	18,144
Paris, Texas†.	88,840	88,811	29	40,400	40,400	.....
Total. 31 towns	6,204,313	6,145,270	104,119	4,622,364	4,697,882	45,076

* Receipts and shipments are net figures in both years.
† Last year's figures are for Columbia, S. C.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

In the following we present a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the current returns with those for last season, we find that there has been an increase in the exports to almost all ports.

To—	New Orleans.	* Galveston.	† Savannah.	‡ Charleston.	W'mgton.	§ Norfolk.	New York.	‖ Other Ports.	Total.
Liverpool	1025,669	672,197	227,640	127,180	117,719	75,443	289,981	636,723	3172,552
Hull.....	6,501	8,368	.....	.....	.....	.....	55,000	9,000	73,875
Manch'ter	65,586	110,045	3,369	15,394	.....	5,100	18,418	7,074	224,936
London...	4,841	.....	.....	..	.....	.....	9,861	4,662	19,364
Leith.....	.....	.....	.....	.....	.....	200	1,990	.....	2,190
Belfast...	33,547	.....	.....	.....	.....	1,100	.....	2,301	36,988
Dublin ...	5,824	.....	.....	.....	.....	.....	.....	.....	5,824
Newcastle	.....	.....	.....	.....	.....	.....	346	.....	346
Havre.....	392,580	290,906	32,547	.....	.....	200	51,498	4,920	772,651
Dunkirk..	27,375	8,158	.....	.....	.....	.....	1,600	100	37,231
Rouen....	1,200	.....	.....	.....	.....	.....	.....	.....	1,200
Marseilles	1,599	300	.....	.....	.....	.....	1,350	.....	3,249
Bremen...	359,431	258,405	438,017	102,216	149,326	15,595	114,270	199,388	1691,251
Hamburg.	60,016	32,936	13,346	7,082	.....	10,348	28,457	12,583	170,318
Warburg..	.....	.....	1,800	1,200	.....	.....	.....	.....	3,000
Amst'd'm	.....	.....	.....	.....	.....	.....	9,217	.....	9,217
Rot'rdam.	8,958	18,717	2,600	.....	.....	2,101	6,930	3,098	43,404
Antwerp..	22,850	47,659	6,274	.. ..	.....	5,279	28,998	9,499	121,559
Ghent	.....	6,245	5,300	.....	27,391	.....	.....	.....	38,936
Copenh'n.	19,626	1,519	.....	.....	.....	1,894	2,375	.....	25,414
Christiana	.....	.....	.....	.....	.....	.....	100	.....	100
Malmo....	.....	.....	500	.....	.....	.....	.....	.....	500
Nykoping.	.....	.....	1,900	.....	.....	.....	.....	.....	1,900
Norrkop'g	.....	.. ..	2,300	1,250	.....	.....	.. ..	.....	3,550
Uddevalle	.....	.....	1,825	.....	.....	.....	.....	.....	1,825
Gefle.....	.....	.....	2,550	.....	.....	.....	.....	.....	2,550
Gottenb'g	.....	.....	5,841	.....	3,650	576	.....	.....	11,069
Reval.....	.....	.....	33,667	.....	.....	.....	.....	2,175	36,842
St.Pet'b'g.	1,291	5,156	17,100	3,090	.....	1,250	.....	.....	28,487
Narva.....	19,216	.....	.. ..	3,340	.....	.....	.....	.....	22,556
Hangn....	.....	.....	.....	.....	.....	.....	100	.....	100
Lisbon....	1,300	.....	275	.....	.....	.....	6,375	.. ..	7,950
Oporto....	2,960	.....	1,150	.....	.....	.....	6,900	.. ..	11,110
Barcelona	84,959	.....	89,005	57,779	.....	.....	200	.....	231,943
Malaga....	2,500	.....	2,000	.....	.....	.....	1,500	.....	6,000
Corunna..	1,200	.....	.....	.....	.....	.....	.....	.....	1,200
Santander	1,000	.....	.....	.....	.....	.....	.. .	.....	1,000
Ferrol....	1,100	.....	.....	.....	.....	.....	.....	.....	1,100
Genoa.....	101,946	32,820	81,064	7,440	.....	.....	60,818	.....	373,686
Leghorn.	.....	.....	.....	.....	.....	.....	200	....	200
Naples....	2,200	.....	1,800	.....	.....	.....	17,432	.....	21,432
Venice...	13,182	.....	1,000	.....	.....	.....	7,407	.....	21,589
Trieste....	20,950	.....	7,000	.....	.....	.....	4,424	.....	37,374
Dom. Ca.a	.....	.....	.....	.....	.....	.....	.....	110,380	110,380
Mexico....	.....	35,593	... ..	.....	.....	.....	.....	1,042	36,635
W. Indies	.....	.....	.....	.....	.....	.....	12	.....	12
Japan.....	8,700	26,029	.....	.....	.....	.....	29,023	144,371	208,123
China.....	.....	.....	.....	.....	.....	.....	5,125	6,912	11,037
Total....	2381,000	b	990,973	387,171	298,086	130,085	752,711	c	7646,085
		b 1,549,891						c 1,163,178	

* Includes from Sabine Pass to Liverpool 9,858 bales, and to Rotterdam 1,500 bales. From Corpus Christi, &c., to Mexico, 23,543 bales.

† Includes from Brunswick to Liverpool, 153,930 bales; to Manchester, 3,369 bales; to Bremen, 86,434 bales; to Hamburg, 400 bales; to St. Petersburg, 800 bales; to Reval, 1,324 bales; to Norrkoping, 500 bales, and to Lisbon, 100 bales.

‡ Includes from Port Royal to Liverpool, 57,831 bales, and to Bremen, 8,000 bales.

§ Includes from Newport News to Liverpool, 13,704 bales; to Havre, 200 bales; to Hamburg, 800 bales; to Antwerp, 3,381 bales; to Rotterdam, 800 bales, and to Copenhagen, 1,894 bales.

‖ "Other Ports" include: From Mobile to Liverpool, 147,327 bales; to Manchester, 7,074 bales; to Bremen, 68,092 bales; to Japan, 4,500 bales, and to Mexico, 992 bales. From Pensacola to Liverpool, 73,888 bales; to Bremen, 32,385 bales; to Japan, 7,100 bales, and to Mexico, 50 bales. From Boston to Liverpool, 300,443 bales; to Hull, 9,000 bales; to London, 2 bales; to Antwerp, 50 bales, and to Halifax, Yarmouth, &c., 5,910 bales. From Baltimore to Liverpool, 87,427 bales; to Belfast, 2,301 bales; to London, 4,660 bales; to Havre, 4,920 bales; to Dunkirk, 100 bales; to Bremen, 98,921 bales; to Hamburg, 12,533 bales; to Rotterdam, 8,098 bales; to Antwerp, 7,599 bales, and to Reval, 3,175 bales. From Philadelphia to Liverpool, 18,101 bales, and to Antwerp, 1,850 bales. From Portland to Liverpool, 9,226 bales. From San Francisco to Liverpool, 46 bales; to Japan, 58,053 bales, and to China, 1,260 bales. From Puget Sound and Willamette to Japan, 74,718 bales, and to China, 4,652 bales. From Detroit, Mich., to Liverpool, 262 bales.

a Including rail shipments via Detroit, Port Huron &c., 113,470 bales.

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annual)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 17, have been $1,320,920,616, against 1,096,985,592 last week and $1,403,549,816 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 17. 1898.	1897.	Per Cent.
New York	$986,328,870	$731,950,223	−1·9
Boston	78,430,848	93,285,258	−14·8
Philadelphia	54,745,058	60,413,115	−9·4
Baltimore	13,476,327	14,789,986	−8·9
Chicago	87,818,503	82,222,739	+6·8
St. Louis	24,780,195	25,357,673	−2·3
New Orleans	4,364,198	5,221,103	−16·3
Seven cities, 5 days	$960,927,803	$1,013,219,943	−5·2
Other cities, 5 days	132,018,411	151,014,297	−12·6
Total all cities, 5 days	$1,093,014,214	$1,164,234,255	−6·1
All cities, 1 day	227,906,402	239,285,561	−4·8
Total all cities for week	$1,320,920,616	$1,403,549,816	−5·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 10, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is a decrease in the aggregate exchanges of two hundred and nineteen million dollars, but at New York alone the loss is one hundred and sixty-eight millions. Contrasted with the week of 1897 the total for the whole country shows a decline of 3·6 per cent. Compared with the week of 1896 the current returns record a gain of 38·7 per cent, and the excess over 1895 is 7·7 per cent. Outside of New York the loss from 1897 is 4·2 per cent. The excess over 1896 reaches 21·1 per cent, and making comparison with 1895 the loss is seen to be 3·4 per cent.

Clearings at—	Week ending September 10. 1898.	1897.	1898. P. Cent.	1896	1895.
	$	$		$	$
New York	670,077,648	832,841,031	−33	450,268,9 9	570,153,360
Philadelphia	62,283,962	66,156,712	−5·9	53 347,949	63,361,962
Pittsburg	16,243,239	13,645,80v	+19 1	13,20 430	15,729,769
Baltimore	14,084,271	16,235,650	−13·4	10,531,627	12 388,229
Buffalo	3,704,678	4,585,381	−18·8	3,749 685	4,382,771
Washington	1,763 795	1,660,14	+6·2	1,422,348	1 741,105
Rochester	1,287,302	1,316,421	−2 2	1,338,246	1,4 9,224
Syracuse	811,428	842,424	−1·3	803,627	1,010,202
Scranton	681,861	703,67.	−3 5	787,864	784,187
Wilmington	5 5,268	655,016	−13 2	560,865	794,721
Binghamton	2 4,6 0	274,400	−21 4	25 ,700	321,200
Total Middle	760 868,554	788,869,646	−3·6	516,845,350	693,010,170
Boston	89,789,607	94,832,169	−5 0	61,852 926	89 878 880
Providence	3,852 900	4,126,70	−6 6	3,440 200	4 665,900
Hartford	1,91 ,9 6	2,444,404	−2 5	1,761,865	2 091,678
New Haven	1,274,644	1,376,386	−7·4	1,229,478	1 660,151
Springfield	1 267,23	1,356,663	−13 8	1,206,70	1,417,936
Worcester	1,120, 24	1,234,05	−9·2	1 0 0,96	1,342,169
Portland	1,382,511	1,336,57	+3	1,116,625	1,886,907
Fall River	546 874	839,766	−34 9	592 11	742 846
Lowell	575, 19	557, 03	+3	514,86	650 326
New Bedford	527,304	400,85	+31	325,984	472,014
Total New Eng.	98,648,84	108,101,387	−8·7	76,153,55	104,300 106
Chicago	32,560 632	87,815,482	+2 9	71,163 077	83,161 183
Cincinnati	9 618 4 0	10,760 5 0	−10 6	8,957,150	11 674 850
Detroit	5 831 2	5,614 354	+3 9	4 832,86	5,252 995
Cleveland	6 15 351	6,622,130	+21 2	5,866,407	6,943,8 1
Milwaukee	3,774,56	4 111,86	−8 2	4,405,83	5 531 835
Columbus	3,150 0 0	3,102,400	+1 5	3,034,0 0	3,874,200
Indianapolis	2,24 926	2,446,977	+3 2	1,464 258	1,35 ,544
Peoria	1 3 4,2 2	1,62 ,675	−14 7	1,2 9 0	1,9 9,509
Toledo	1 57 ,3 3	1,515,416	+3 8	1,281,65	1 955,858
Grand Rapids	818 141	698 13	+17	636,62	821,007
Dayton	7 7,1 1	1 4,536	+24 2	498 3	
Lexington	1 4 19	33 ,176	+15 2	278 7 9	307,775
Kalamazoo	211,415	2 3 935	−4·7	201 3 7	269 9,2
Akron	2 2,4 0	226,000	+24 9	226,000	2 7 730
Bay City	16 ,000	222,01	−25·7	185,7 2	453 3 2
Rockford	156 644	172,9 5	−9 3	162,203	194,017
Springfield, Ohio	191,20	181,23	+5 5	152,81	180 59
Canton	161,341	151,016	+6 8	132 7 1	153 6 3
Youngstown	239,715	213,650	+12·2	.....	.....
Evansville*	602,800	.....	.....	.....	.....
Tot. Mid. West'n	127,696,1 9	126,6 4,381	+1·7	101,224,445	124,750,060
San Francisco	12,118,128	15,143,452	−19·9	10,556,012	12,636,7
Salt Lake City	1 358 5	1,306 799	+ 4 1	849 1 4	1,178,0 0
Portland	1,437 63	2,197,936	−34 6	98 ,0 1	1 076 917
Los Angeles	1,103 256	1,360,720	−18 9	8 3,16	1 091 862
Helena	575,00	450,00	+27 8	384,691	760,576
Tacoma	6 3,75	8 1,99	+ 9 7	4 7 74	578 450
Seattle	1 19 0 8	6 1,44	+68 6	450,000	539 2 1
Spokane	527 2	38 ,8 1	−6 9	353,884	389,938
Fargo	243 342	89,50	+171	240,726	275 947
Sioux Falls	97, 57	72,707	+34 1	50 188	81 068
Total Pacific	19,5 3,89	24,770,492	−14·0	15,165,50	18,777,40
Kansas City	11,033,031	10,417,271	+5·9	8 8 4 810	10 316 8 2
Minneapolis	7,62 42	7,740,698	−9 2	5 977 330	8,675,301
Omaha	5,780 84	6,035 560	+14	2,940 2 7	3, 9 00
St. Paul	3,5 4 1	4,047 97	−12 2	3,308 21	3 670 4 0
Denver	2,548 78	9,107,76	+20 9	1,635 269	2,296,8 5
Davenport	78 412	647,10	+13 1	493,7 9	2 300,000
St. Joseph	2 45,980	1 621 276	+50 8	94 ,457	4,4 0,000
Des Moines	1,160,000	950 000	+21 1	661,80	80,026
Sioux City	796 8	7 4 209	+5 2	531,148	53 488
Lincoln	351,374	349,293	+0 6	348, 19	312 198
Wichita	378,255	299,930	+25 4	201 81	317 8 2
Topeka	4 4 23	482,70	−1 8	288,54	318,067
Fremont	0 543	99,857	−0 3	67 013	49,720
Hastings	68,3 7	111,482	−47 7	80,13	91 843
Tot. other West	36,445,234	34,650,142	+5·2	26,184,c19	34 927,81 8
St. Louis	25,3 1,583	27 630,392	−8 6	20 140 301	24,44 ,360
New Orleans	4,550,689	5,672,621	−19 8	7 52 ,47	6,774,219
Louisville	6,489 6 4	5 611,127	−1·3	4,442,46	4,24 881
Galveston	3,248,3 0	2 739,300	+17 9	2,840,65	2, 3 ,20
Houston	3,610 093	4 498,4 7	−22 0	3,979, 8	2,535 611
Savannah	1,984,811	2,414 07	−18·8	8 412,203	2,1 5 692
Richmond	2,8 4,3 6	2,323 040	+0·9	1, 32,25	2,194,295
Memphis	1,468,050	1,271 467	+15·5	1, 00,91	1,137 435
Atlanta	1,010,775	1 194,120	−12 9	1 219,382	1,26 ,843
Nashville	1,056,204	1,015,07	+4 0	745 1 25	868,679
Norfolk	7 7 3 6	6 5,48	+19·8	743,6 4	846 5 8
Fort Worth	564 254	632 207	−10·7	637 953	660 000
Augusta	473 140	748,678	−36·7	1,07 ,348	490 000
Birmingham	348 09	362,901	−4·1	2 4 9 0	341,372
Knoxville	441 935	353,671	+25·0	385 85	338 499
Little Rock	270,000	244,310	+10·5	218,746	340,000
Jacksonville	199,7 87	187,781	+6 4	272 142	2 2 382
Chattanooga	300,0 0	246 807	+21 5	232,000	240,00
Macon	356,000	634,000	−43 9	.....	.....
Total Southern	63,7 2,44	68,473,58	−6·1	51,099,763	52,415 976
Total all	1,096 985,597	1,138,468,899	−3·	790 573 214	1 016 18 ,350
Outside N. York	426,907,944	446,827,968	−4·2	355,514,8 5	442,023 50
Montreal	14,000 711	11,966,1 0	+17 0	8,9 3,424	11,618 680
Toronto	7 142,100	7,103 643	+0 6	6 128 214	5,10,019
Halifax	1,108 749	1,246,921	−6·3	1,154,1 6	1 11 ,939
Winnipeg	1 8 6 88	1,492,276	−5·6	982 432	935 649
Hamilton	660,124	687,398	−4·6	696 741	674,770
St. John	609,546	597,6 7	+1·7	1 0 378	.....
Total Canada	24,727 1 1	22 936,960	+7 8	17 8 0 91	9 650 887

* Not included in totals.

THE FINANCIAL SITUATION.

Higher prices for wheat based on evidence of an active demand from Europe, a more settled condition of affairs among the railroads, another month's very favorable foreign trade statement, lower foreign exchange accompanied by engagements of gold in Europe for New York, indications that the movement of money into the Treasury by reason of the bond sale is very near its end and that an outflow is about to set in—these have all been stimulating incidents of the past week. The only influence tending to disturb the markets has been increased stringency in money and the fear that condition gave rise to lest rates should go much higher and become generally troublesome to business interests. As the week closes however it has grown apparent to all that these fears were groundless. The latest developments give assurance that the extreme in the absorption of money by the Treasury through the payments incident to the 3 per cent bond sale has been nearly if not quite reached, and that our forecast in this column last Saturday was accurate in asserting that "very high rates are out of the question" and that the general situation "should lead every one to minimize the comparatively unimportant fact that the Treasury had for a brief period deprived our banks of a considerable portion of their surplus reserves." How "brief" the period will be we learn from the words of Secretary Gage published Wednesday morning confirming in all respects our statements. His words were to the effect that only about 15 million dollars of the bond money remained outstanding, and that when those had been paid the Government receipts would fall back to their normal figure and the Treasury "balance will begin to run down under the pressure of expenditures on account of the war and other objects, work on which in many instances has been held in abeyance for a long time."

The contraction in the supplies of cash in bank and their absorption by the Treasury has made prominent, and so drawn attention to, several interesting parts of the combination which forms our complex monetary system. One of these, the Sub-Treasury requirements, we have written with reference to in a subsequent article.* Another, which the occasion has shown needs a few words of explanation, is the office or function of bank reserves. Many apparently think that they are collected and held not to be issued but to be looked at; in other words, that they are in their entirety a sign of solvency, and if trenched upon at all, the signal of danger is to be given the public and a condition of alarm created as if the institutions so doing were in a state of semi-bankruptcy. The truth of the matter is the reserves of the banks, as we have often remarked, are provided for use. They hold much the same relative situation as the reserves of an army hold; any crisis or emergency is likely to bring them into activity, a smaller or larger percentage being required according to the intensity of the strain, the risk being very trifling and often of no account when the reserves are large and the portion withdrawn is only a fraction of the whole. This last remark affords a reply to the inquirer who could not see why, when the surplus reserve was in many cases already below the legal limit, we specified last week among the sources of strength the unusually large gross reserves of our banks.

*This article has been crowded out to-day, but will appear next week.

But no doubt it will be asked, does not the national banking law require each institution in New York City formed under it to keep a reserve of 25 per cent and make it the duty of the Comptroller of the Currency to take proceedings against any one of them that permits its holdings of cash to fall below that limit? That is the view of the law some writers appear to accept as a correct interpretation, but it is not the situation at all. No bank would organize under a statute of that character. Such a provision would make every crisis the occasion for national bankruptcy; it would be ruinous to our merchants for it would force the crisis, and would consequently be ruinous to our banks which hold their obligations. Very many leaders in financial circles think that a banking law to be in best form should have no requirement with regard to reserves. Be that as it may, the United States statute is constructed so as to conform procedure in this particular to about the course of practice any conservative banker would voluntarily adopt. It enacts that each association in a central city formed under it must always have on hand in lawful money 25 per cent of its deposits, and that any one of them which falls below that amount must stop increasing certain of its liabilities until its reserve has been restored. The part of the Act setting out the course to be taken by the Comptroller in this contingency puts a clear statutory interpretation upon the whole provision; it provides that the Comptroller "*may* notify" such bank to make good its reserve; but not until thirty days after that notice has been served can any further action be had against the institution so situated, and then only in case it does not restore its reserve. Such directions clearly recognize occasions for impaired reserves; they permit an impairment for thirty days; beyond that they leave the matter in the discretion of the Comptroller by making it optional with him when he shall serve the notice. Do not these suggestions show that altogether too much importance is often assigned to the mere fact that the surplus reserve is low and that some of the banks are below the limit. That would be a circumstance of weight when other conditions were also adverse. But when every other factor indicated strength as is the case now, it might induce a little closer scrutiny of collaterals and a tendency toward higher rates, but other than that it ought not to occasion concern.

On Wednesday the Bureau of Statistics gave out the foreign trade figures for August. As said above, they add another to the favorable merchandise balances which have now been continued without interruption for fourteen months, and afford likewise a further assurance that we shall not want for money if a real need comes in the course of our industrial revival. The merchandise balance in August was $35,430,000, making for eight months ending with August 31 1898 a total of $352,261,987, which is the largest for that period ever recorded; the next in size for any corresponding eight months was in 1878 when the total was $188,805,224, and the next was in 1879 when it was $140,279,159, and the next was in 1881 when it was $114,394,327. What gives to this condition special importance is the fact that with August begins the period of our largest merchandise exports. It would hardly seem possible that a movement of considerable gold from Europe within the coming two months could be prevented. With such a supply assured, added to an outflow from the Treasury

of accumulations made during recent weeks, there would appear to be little doubt of our having funds enough to supply the interior demand, even if industrial expansion should make the requirement larger than in late years.

The present is to be a year of good, though not of unusual crops. This is plainly the inference to be drawn from the report of the National Agricultural Bureau issued last Saturday. The Bureau finds an impairment in the corn crop during August of only 2·9 points, leaving the condition 84·1, which compares with 79·3 in 1897 and 91·0 in 1896. There was a marked deterioration in three important producing States, condition in Iowa declining 10 points, in Kansas 9 points and in Nebraska 23 points. The average in the last-mentioned State is reported only 62, against 85 a year ago, but in the other two States the loss from last year is comparatively small, Kansas standing at 60 against 69, and Iowa 82 against 92. It should be noted that in what may be termed the corn belt of the Middle West great improvement occurred during August; thus in Ohio there was a gain of 3 points, in Indiana 9 points, in Illinois 8 points and in Missouri 3 points. In this section the crop will be much better than a year ago, and doubtless the best in years. The Bureau report occasions surprise in making the general average for wheat only 86·7—but one point higher than on September 1 1897. The spring-wheat yield will certainly be considerably in excess of that of last year. The condition of the oats crop is reported 79·0, against 84·6 in 1897 and 74·0 in 1896. As regards the cotton prospects the Bureau admits a great decline during August, but after the decline still puts the average somewhat higher than in September last year, making it 79·8, against 78·3. In this case however the comparison is without doubt misleading as an indication of the relative yield in the two years, for there can be no question that the present crop will be smaller than that of last year.

It is reported to us that the deposits in local depository banks have increased this week about $5,000,000; the number of depositories in the interior has been augmented and public money placed therein, secured either by 3 per cent bonds or by allotments for these obligations. High rates for money, likewise, have attracted fairly liberal offerings on call from near-by and on time from distant cities, while foreign exchange being weak at the gold-importing point, announcements were made of $3,120,000 engaged for shipment from London, and other engagements were probably made that were not announced. The amount of the 3 per cent bonds already distributed was reported on Wednesday at $123,870,640; of this amount $101,175,880 has been sent to subscribers, $12,061,200 has been deposited in the Treasury to secure circulation and $10,633,560 to secure public deposits. As these deposits were reported on Thursday at $74,504,416 at all points in the country, against $69,433,860 on Saturday, it is assumed that a considerable amount must be secured by bond allotments for which the bonds will be substituted as rapidly as issued. What amount of the October interest on the 4 per cents has been anticipated we do not know; the amount of this interest is not large, being only $5,596,467; as yet few of the currency 6s, the redemption of which has been ordered, have been forwarded for payment, probably because holders prefer to retain them until maturity instead of cashing them at a rebate of ½ of 1 per cent.

Money on call, representing bankers' balances, has loaned at 2½ and at 5 per cent this week, averaging about 3⅝ per cent. The higher rate was first recorded on Tuesday. The unfavorable bank return of last Saturday induced a quite general marking up of call loans by banks and trust companies on Monday to 4 per cent, and there was a good demand at the Stock Exchange, which caused an advance during the morning to 4 per cent, and the principal borrowing for the day was before noon. Later the inquiry grew lighter and the rate fell to 2¾ per cent, but it was 3 per cent at the close. In some cases lenders discriminated against such collateral as had been most seriously affected by liquidation and by bearish pressure, and on the following day there was some shifting of loans and an urgent demand for money early in the day, which forced the rate to 5 per cent before noon. The loans later in the day were at 3½ and at 4 per cent, and the latter was the closing rate; the bulk of the business was at 4 to 4½ per cent. Rumors of gold engagements had only a temporary influence, for they could not be confirmed, and the maintenance of the 4 per cent rate by the banks and trust companies tended to induce other lenders on the Stock Exchange to seek to obtain the highest rate for their money. On Wednesday the tone was easier. The early loans were made at 4 to 4½ per cent, but later in the day a more abundant supply caused the rate to fall to 2½ per cent and the market closed at 3 per cent. On Thursday and on Friday the range was from 3½ to 5 per cent, closing at 4½. As noted above, banks and trust companies quoted 4 per cent as the minimum and some demanded 4½ for new business over the counter. There was only a moderate demand for time money and offerings were fairly liberal at current rates, with a supply from Chicago and other distant points as one feature. Rates were firm early in the week at 4 per cent for sixty to ninety days and 4½ for four to six months, but later four months' money was offered at 4 per cent and some loans were reported at 4½ for seven and even eight months. Commercial paper is in fair supply and a few of the city institutions are buying, being tempted by the high rates, and some business has been done for country banks. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5@6 per cent for good four to six months' single names.

The most important feature in the European political situation this week has been the crisis in Crete growing out of the recent massacre of Cretans and of British soldiers at Candia by the Turks and Musselmans. The assassination of the Empress of Austria seems to have aroused the foreign governments to the necessity of concerting measures for dealing with Anarchists as criminals instead of political offenders. The Spanish Cortes on Tuesday sanctioned the signing of the peace protocol by a vote of 171 to 43. The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 1⅞ per cent. The open market rate at Paris is 1⅝@1¾ per cent and at Berlin and Frankfort it is 3⅝@4 per cent. According to our special cable from London the Bank of England lost £101,243 bullion during the week and held £34,650,808 at the

close of the week. Our correspondent further advises us that the loss was due to the import of £52,000 from the Cape, to the export of £152,000 (of which £131,000 were for Germany and £21,000 for the United States) and to £1,000 *net* sent to the interior of Great Britain.

The foreign exchange market was quite dull and barely steady until Wednesday, when it grew weak not only for sterling but for Continental in consequence of liberal offerings of grain and cotton futures and a light demand. The comparatively dear rates for money doubtless had some influence in deterring purchases, bankers finding it more profitable to loan their funds than to buy bills. The weak tone on Wednesday served to check offerings, holders of bills looking for a slight reaction the following day, but the tendency of the market was downward. The tone was weak on Friday. It was announced on Wednesday that $1,600,000 gold had been engaged in London by Lazard Freres for shipment hither and later engagements of $1,520,000 make the total $3,120,000. The arrivals of gold from Europe during the week have been $389,320; previously reported $3,755,876, making the total arrivals on this movement $4,145,196. The arrivals of gold from Europe in transit for Cuba this week have been $1,652,010; previously reported, $2,796,565, making the total $4,448,575. The range for nominal rates for exchange opened on Monday at from 4 83½ to 4 84 for sixty day and from 4 85½ to 4 86 for sight, and there was no change until Tuesday, when the range was from 4 83 to 4 84 for sixty-day and from 4 85 to 4 86 for sight. On Thursday further reductions made the range from 4 83 to 4 83½ for the former and from 4 85 to 4 85½ for the latter. The market opened dull and fairly steady on Monday with rates for actual business unchanged compared with those at the close on Friday of last week at 4 82¼@4 82½ for long, 4 84¼@4 84½ for short and 4 84¾@4 85 for cable transfers. Though the tone was barely steady on Tuesday, there was no change except in Continental, but on the following day the market grew weak and rates for actual business in sterling were reduced one-quarter of a cent, to 4 82@4 82¼ for long, 4 81@4 84¼ for short and 4 84½@4 84¾ for cable transfers. On Friday the only change was a reduction of one-quarter of a cent in long to 4 81¾@4 82. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Sept. 9	Mon., Sept. 12.	Tues., Sept. 13.	Wed., Sept. 14.	Thur., Sept. 15.	Fri., Sept. 16.
Brown Bros.	60 days.	83¼	83¼	83¼-3	83	83	83
	Sight.	85½	85¼	85¼-5	85	85	85
Baring, Magoun & Co.	60 days.	83¼	83¼	83¼	83¼	83¼	83
	Sight.	85¼	85¼	85¼	85¼	85¼	85
Bank British No. America.	60 days.	83¼	83¼	83¼	83¼	83	83
	Sight.	85¼	85¼	85¼	85¼	do	85
Bank of Montreal	60 days.	83¼	83¼	83¼	83¼	83	83
	Sight.	85¼	85¼	85¼	85¼	do	85
Canadian Bank of Commerce.	60 days.	83¼	83¼	83¼	83¼	83	83
	Sight.	85¼	85¼	85¼	85¼	85¼	85
Heidelbach, Ickelheimer & Co.	60 days.	83¼	83¼	83	83	83	83
	Sight.	85¼	85¼	85	85	85	85
Lazard Freres.	60 days.	83¼	83¼	83¼	83¼	83	83
	Sight.	85¼	85¼	85¼	85¼	85	85
Merchants' Bk. of Canada	60 days.	84	84	84	84	83¼	83¼
	Sight.	86	86	86	86	85¼	85¼

The market closed weak on Friday, with rates for actual business 4 81¾@4 82 for long, 4 84@4 84¼ for short and 4 84½@4 84¾ for cable transfers. Prime commercial 4 81¼@4 81½ and documentary 4 80¾@4 81¼. Cotton for payment, 4 80¾@4 81¼; cotton for acceptance, 4 81¼@4 81½, and grain for payment 4 81@4 81¼.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Sept. 16, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,761,000	$5,650,000	Loss. $889,000
Gold	832,000	1,194,000	Loss 362,000
Total gold and legal tenders	$5,593,000	$6,844,000	Loss. $1,251,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 16, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,593,000	$6,844,000	Loss. $1,251,000
Sub-Treasury oper. and gold imp'ts	24,800,000	28,800,000	Loss. 4,000,000
Total gold and legal tenders	$30,393,000	$35,644,000	Loss $5,251,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 15, 1898.			Sept. 16, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,660,803	.....	34,660,803	35,311,749	.....	35,311,749
France	74,851,894	49,613,279	124,467,173	80,237,800	48,583,332	128,821,132
Germany	27,932,000	14,293,000	42,233,000	27,749,000	14,295,000	42,044,090
Russia	106,684,000	4,216,000	110,806,000	92,090,000	4,726,000	97,416,000
Aust.-Hung'y	35,333,000	12,593,000	47,917,000	38,192,000	12,511,000	50,673,000
Spain	10,656,000	5,481,000	16,140,000	9,028,000	10,590,000	19,618,000
Italy	14,778,000	2,195,000	16,973,000	15,260,000	2,442,000	17,709,000
Netherlands	4,814,000	6,780,000	11,094,000	2,632,000	6,838,000	9,470,000
Nat. Belgium	2,977,000	1,433,000	4,316,000	2,826,000	1,413,000	4,239,000
Tot. this week	311,676,702	96,719,279	408,395,931	303,916,549	101835,332	405,301,881
Tot. prev. w'k	314,563,662	97,493,577	412,054,213	306,658,808	101847615	407,501,418

NORTHERN PACIFIC RE-ESTABLISHMENT.

The wonderful recuperation which has occurred within the last two years in the traffic and revenues of the Northern Pacific—a recuperation so far in excess of expectations that even those administering the property have thought it a matter of prudence to make provision against a possible set-back—recalls the revival and unexampled period of prosperity which the railroads of this country enjoyed in the years following the resumption of gold payments in 1879. Our readers will remember how in this former era apparently worthless properties were suddenly transformed into dividend-paying concerns, and how many observers found it hard to believe there could be an element of permanency in such a quick recovery. The country had then for a number of years, beginning with the panic of 1873, passed through a long period of depression, under which railroad earnings dropped lower and lower, and defaults and receiverships were a common, every-day occurrence. The change from adversity to prosperity came all at once, and the period will always stand as one of the most noteworthy in American history.

There have been many points of similarity between the revival which set in in 1897 and that which had its origin in 1879. It must be admitted, however, that those who counted on a similar all-around transformation, such as occurred in the earlier year, have been distinctly disappointed. The revival, while general in nature, has worked only moderate instead of very marked improvement in many sections of the country. The explanation is very simple. In 1879 the country had not attained the degree of development to which it subsequently advanced. In the interval between 1879 and 1897—a period of eighteen years—this development reached important proportions in the older parts of the country, so that there was not in those sections this time the same opportunity for new growth and expansion that there was in the earlier part; besides which the railroads have had a very unsatisfactory rate situation to contend against. It was only in the newer and as yet but sparsely settled districts—the Northwest (as it is called), the Southwest and the Pacific Coast—that the chance existed for a repetition of the experience of 1879, and

as has happened the results have proved equally noteworthy and equally gratifying.

On the North Pacific Coast particularly the recovery and revival have been of large dimensions. That territory was the first to feel the recent period of depression, there being indications of a downward reaction even before the panic of 1893. After that crisis the outlook became decidedly discouraging. Real estate values crumbled away, boom towns collapsed, farmers netted only poor returns, and misfortunes piled upon each other in quick succession. But in all this there was laid the foundation for the recovery which has now worked such a wonderful change in the condition of all the railroads in that part of the United States. The depression served to squeeze every particle of inflation out of values, and all enterprises of an unsubstantial character necessarily went to the ground. As a consequence, a better and more enduring condition of things developed. In addition there came last year a striking combination of favoring influences—excellent crops, high prices for farm products, the Klondike gold discoveries, and a number of other stimulating elements.

We refer to all this to show upon what basis the great recovery in the revenues of the Northern Pacific rests. There are no comparisons in the report (the new company having been in possession of the property only a year and ten months), and therefore few persons doubtless realize the extent of the improvement which has occurred. Hence it seems desirable to point out that as compared with only three years ago the addition to gross earnings has been about 6¼ million dollars, the total rising from $17,434,981 to $23,679,718, and the addition to net even more than 6¼ millions, the net revenues advancing from $6,115,298 to $12,584,348. The augmentation in this last instance, it will be observed, has been over 100 per cent—certainly a most marvelous change in the short space of three years.

The effect of the improvement noted upon the company's income statements is already known to our readers. After allowing $811,709 for additions and improvements to the property, and providing for all the year's charges and for the full 4 per cent dividends on the $75,000,000 of preferred stock, there was left a surplus balance of $2,897,874, equal to 3½ per cent on the $80,000,000 of common stock. As stated two weeks since, the Board of Directors have, as an act of extra conservatism, taken this surplus of $2,897,874, together with enough more out of the surplus of the previous year to make an even $3,000,000, and set the amount aside as a reserve to ensure the continuity of dividends upon the preferred shares.

One fact in connection with the company's operations deserves, perhaps, a few moment's consideration, as it has been quite extensively discussed in Wall Street. We refer to the low percentage of operating expenses to earnings shown in the report. It is claimed that the road was operated for less than 50 per cent, that this is very unusual, and hence the broad intimation is thrown out that the property must in some respects have been neglected—that repairs and renewals possibly were not up to the requirements. We might dismiss this insinuation with the simple statement that the accounts of the company have been subjected to an independent audit, that in this examination particular inquiry was made into the correctness of all charges to capital account, and that Messrs. Price, Waterhouse & Co., the auditors, after such examination have appended their certificate endorsing the accuracy of the accounts. But the question being such an important one, we desire to give broader attention to it. In the first place it is somewhat misleading to say that the road was operated for less than 50 per cent. The company reports the ordinary operating expenses at only $11,095,571, which, based on gross earnings of $23,679,718, gives, it is true, a ratio of less than 50 per cent. But the operating expenses as here reported do not include the taxes, amounting to $682,800. Furthermore, as the point at issue is the sufficiency of the charges for renewals and repairs, obviously the $811,709 deducted in a separate item from net income for additions and improvements ($296,000 of the amount representing additions to equipment and $515,709 other additions and improvements) should also be included. Adding these two items, the total of the expenses is raised to $12,589,880, and on this basis the ratio of expenses to earnings is somewhat over 53 per cent.

It will be urged no doubt that even at 53 per cent the ratio is from 10 to 15 per cent less than what it is on many other large systems—say on the trunk lines—and the statement in a general may be admitted to be correct. It is natural to ask, therefore, how the difference in favor of the Northern Pacific is to be explained. In the discussions of the subject it seems to us the most important element in the whole problem is overlooked. We refer to the rate received. If it costs, say 5 mills, to move a ton of freight a mile, and the rate received is 7 mills, the ratio of expenses will be over 70 per cent. If on the other hand it costs 5 mills per unit of work, and the rate is 10 mills, the ratio of expenses, other things being the same, will be only 50 per cent. The Northern Pacific has in recent years, in common with other roads, suffered a steady reduction of its average rate, but this rate is still above one cent (10 mills) per ton mile, having been for the late year 1·06¼ cent. On the trunk lines on the other hand the rate averages only from 5 to 7 mills per ton mile. At the same time, as will presently appear, the Northern Pacific has managed to develop a train-load which approximates closely to that of the trunk lines.

Apart altogether from the question of rate, however, all the energies of the management have been bent to promoting efficiency and economy in operations, which serves to suggest why the ratio of expenses to earnings now is lower than it was in former years. Grades have been revised, weight of engines has been increased, capacity of cars enlarged, tunnels, tracks, bridges, &c., improved, more care given to loading of trains, &c., &c. President Charles S. Mellen states that the favorable winter of 1897-98 and consequent freedom from accident and blockade helped materially to produce the favorable result shown, but that the improvement was due more than all else to "the economies accomplished by grade reductions, by substitution of permanent for temporary structures in the roadway, and by the employment of modern power in place of that previously available." In another place he states that the satisfactory result of the year's work may be attributed largely to the marked increase in train-load and car-load and to the consequent decrease in cost per ton mile. General Manager Kendrick dwells on the same points, saying that "the systematic work of this and previous years has resulted in putting it

[the property] into such excellent condition that it will soon be possible to maintain it with much smaller expenditure than heretofore." And his report abounds in illustrations indicating the numberless ways in which the efficiency and condition of the property have been improved.

The most effective method, however, of showing the great change which has been established in these respects is to compare present train-load statistics, mileage and revenue per train mile with those in the past. In this way we get really striking results. And we need not go back far, either, to discover evidences of the change. The transformation has in the main occurred during the last two years. We find from the report of the receivers for 1894-5 that in that year the road handled 3,781,316 tons; in 1897-8 it appears from the present report it handled 4,951,183 tons, being an increase of somewhat over 30 per cent. The tonnage movement one mile in the same interval rose from 1,177 millions to 1,618 millions, giving about the same ratio of increase. Yet with 30 per cent more tonnage the freight train mileage was actually reduced over a million miles. What does this mean? It means that the road moved 265 tons in each train in 1897-8, against only 164 tons in 1894-5. This in turn means that with a slightly lower average rate received the company's freight trains earned a dollar more per mile in 1897-8 than in 1894-5, the comparison being $2·85 against $1·84. We doubt if so marked a change has ever been effected in so short a time on any other railroad property. The following gives the figures in tabular form. We have added the statistics for 1892-3. This makes the results still more striking, the freight train mileage in that year having been 8,938,543 miles, against only 6,115,784 miles for the late year.

	1897-8.	1894-5.	1892-3.
Tons of revenue freight carried	4,951,183	3,781,316	3,514,404
Tons of revenue freight carried one mile	1,618,170,234	1,177,156,867	1,364,782,652
Miles ran by freight trains	6,115,784	7,189,057	8,938,543
Number tons revenue freight in trains	265	164	153
Rate per ton per mile	1·065 cents	1·11 cents	1·23 cents
Earnings per freight train mile	$2·85	$1·84	$1·90

One other comparison seems desirable. As a result of the increase in train-load and the other economies in operation, we should expect a reduction in the cost of conducting transportation, as the expense of moving a 265 ton train-load would be but little heavier than that of moving a 164 ton train-load. This is just what we do find, and it is to that fact the recent decrease in the ratio of expenses to earnings must be referred. As already stated, gross earnings since 1894-5 have increased from $17,434,981 to $23,679,718. Expenses, however, on the larger earnings of 1897-8 were only $11,095,371, against $11,319,683 in 1894-5. If the expenditures for improvements and additions are included in the 1898 total, the comparison would be $11,907,079, against $11,319,683. Taking this as a basis and analyzing the different accounts, the fact appears that on the larger business of 1898 cost of conducting transportation was only $5,572,645, against $5,948,359 in 1894-5, while at the same time the general expenses were only $663,456, against $1,057,609. Here, then, there is a saving under these two heads (where true economy in operations is certain to be reflected) of $769,867. On the other hand the company actually spent $931,000 more for maintenance of way (including the allowance of $515,709 for improvements separately charged) and $426,000 more (including $296,000 for improvements) upon maintenance of equipment. These figures tell the story so plainly that it is unnecessary to supplement them with further comments. We present the results below in tabular form, adding, as in the other case, the corresponding figures for 1892-3.

	1897-8.	1894-5.	1892-3.
	$	$	$
Total gross earnings	23,679,718	17,434,981	23,920,109
Operating expenses—			
Main. of way & structures	*3,653,213	2,722,424	3,775,519
Maintenance of equip.	*2,017,765	1,591,291	2,278,990
Conducting transportat'n	5,572,645	5,948,359	6,774,345
General expenses	663,456	1,057,609	1,642,013
Total ex. (without taxes)	11,907,079	11,319,683	14,471,772
Net earnings	11,772,639	6,115,298	9,448,337
Ratio of expenses to earnings, not incl. taxes	50·28%	64·92%	60·50%

* Including under maintenance of way $515,709 and under equipment $296,000 spent for additions and improvements, but by the company deducted from earnings as a separate item.

It will be observed that gross earnings in 1897-8 and 1892-3 were closely similar, being over 23 millions in each year. But expenses were only $11,907,079 in 1898, including the charge for improvements, while in 1893 the amount was $14,471,772. The difference is almost entirely due to a saving, roughly, of 1¼ million dollars in cost of conducting transportation and the saving of another million dollars in the general expenses, making 2¼ million dollars together. The maintenance expenses in 1893 included some exceptional items, and cars and everything else cost a great deal more at that time, and yet for 1898 these maintenance expenses were almost as large as those for the earlier year. In view of such results there can be nothing mysterious or incomprehensible about the lower ratio of expenses to earnings now shown.

ILLINOIS CENTRAL'S PROSPERITY.

Among large railroad systems, the Illinois Central holds a distinctive position. Its business has been developed along longitudinal lines, running as the road does north and south. Generally speaking, the large systems in this country, as is well known, run east and west, and have developed their business along parallels of latitude. In the particular mentioned, indeed, the Illinois Central may be said to stand almost alone. From Chicago to New Orleans over the Central is 923 miles. There is no other north and south line of equal length in the country. Moreover the system has long been established on a prosperous basis, and has earned for many years good dividends for its stockholders. At the same time the management have been peculiarly successful in meeting the expectations of the communities which the system serves. With New Orleans at one extreme and Chicago at the other, the interests of both cities are so carefully looked after that the question is never raised whether the system is to be regarded as tributary to the one or to the other. The people of both cities take equal pride in the road.

In recent years the company has enjoyed another distinction. The mileage of the system has been greatly extended, involving of course additions to stock and debt. This policy was pursued even during the years of depression when other large systems were not disposed to enter upon new ventures. The most noteworthy feature about this policy has been that the company has been able to carry it through without impairing, but rather enhancing, its prosperity. No stronger evidence could be furnished to show the success attending the effort and the fact that the managers have acted will skill and discretion in acquiring the new lines. Moreover, even though most of these lines are now operated as part of the Illinois Centra

system and included in its accounts, the results on such lines are also stated separately, so as to show plainly their profitable character and desirability. This is rather unusual, as generally the results on new lines are concealed in those of the parent system, and no attempt is made to enlighten the security holders as to whether the added mileage is proving profitable or the reverse.

These remarks are suggested by the appearance this week of the report of the company for the fiscal year ending last June, in which the affairs of the new lines occupy such a prominent place. During the year the mileage on which operating results were based was increased no less than 678 miles, raising the total to 3,808 miles, not including the 807 miles comprised in the Yazoo & Mississippi Valley Road which is still operated separately. The report enumerates six lines which make up the 678 miles added, the chief pieces being the Louisville Division (formerly the Chesapeake Ohio & Southwestern) and the Ohio Valley. A statement is given showing that the available net earnings on the Louisville Division for the twelve months were $687,517, while the net charges which the Illinois Central had to meet on this division were only $501,885, leaving a surplus from the operation of the division for the twelve months of $185,632.

Another important acquisition in recent years has been the St. Louis Division, comprising the former St. Louis Alton & Terre Haute RR. The net earnings of this division for the year are reported at $548,139, with charges of only $502,399, leaving a balance of $45,740. These lines are all included in the returns of the Illinois Central itself and help explain the very favorable results disclosed for the year, to be noted further below. The Yazoo & Mississippi Valley, which, as already stated, is operated as an independent corporation, shows even better results. The road is the former Louisville New Orleans & Texas Ry. That this property is prospering is evident from the fact that net earnings of the 807 miles covered by it, which in 1892-3 had been $759,139, for 1897-8 were $1,569,028. With net of $1,569,028 the obligatory fixed charges were only $785,202, and the company was able to apply $381,068 in payment of outstanding notes. The Illinois Central owns all of the first mortgage bonds, all of the second mortgage bonds and all but $96,000 of the third mortgage bonds of this road. Practically, therefore, the capitalization of the Central may be said to cover not merely the 3,808 miles directly reported on but also the 807 miles of the Yazoo & Mississippi Valley, making 4,615 miles altogether.

The report gives in detail the history of the various smaller roads acquired during the year, namely the Ohio Valley, the Hodgenville & Elizabethtown, the Troy & Tiptonville and the Stacyville. In each case, also, the charges assumed are stated and the reasons mentioned for the lease or purchase. This is dealing openly and fairly with the security holders. With reference to the St. Louis Division and the Louisville Division and, indeed, with reference to all the new acquisitions, the fact that considered locally by themselves these properties have each earned during the year somewhat in excess of the charges incurred in respect to them, while in itself gratifying, by no means measures their value, as the report points out, to the Illinois Central. This is more clearly reflected, it is well said, in the increased earnings of the property taken as a whole.

Concerning the income results for the year, it is scarcely necessary to state that the showing is highly flattering. Owing to the increase in mileage, comparisons as to traffic and revenues with previous years are largely deprived of their utility. But the true test as to the profitableness of operations is found in the final result—the balance below or above the amount needed for dividends. It is precisely in this particular that the statement is especially encouraging. After allowing for charges and expenses, the balance available for dividends on the operations of the twelve months was $4,388,655. The 5 per cent dividends paid called for only $2,625,000, leaving a surplus of $1,763,655, against only $153,551 in the previous year. There has been some talk on the Stock Exchange of a possible increase in the dividend, but from the report it appears that, following the instincts of conservatism, practically the whole amount of this surplus of 1¾ million dollars has been appropriated to other uses; $501,452 has been added to the Insurance Fund, increasing the same to a million dollars; $829,000 has been paid out for betterments, commonly charged to capital account; and $396,000 has been set apart in a Special Fund to provide, on the basis of contracts already made, for the entire cost of furnishing the equipment with automatic couplers and air brakes.

It has been the settled policy of the company to improve from year to year the standard of maintenance, and in pursuance of that policy the maximum weight of rail has now been increased from 75 lbs. per yard to 85 lbs.; the standard width of embankment for single track increased from 18 feet to 20 feet; the maximum capacity of coal cars raised from 30 tons to 40 tons, and the maximum weight of locomotives from 74 tons to 79 tons. Notwithstanding the large amount of rail used in the preceding year for renewals (30,155 tons), 31,325 tons more were applied in the same way in the late year. Grades between East Cairo and Fulton, in Kentucky, have been reduced to a maximum of 38 feet to the mile, and the company has now undertaken the reduction of the grades between Fulton and Memphis on south-bound traffic from a maximum of 60 feet to one of 26·4 feet, at an estimated cost of $1,200,000.

NEW YORK CENTRAL—NEW METHODS.

It needs only a glance at the annual report of the New York Central to see that a new hand is at the helm. The report has been much altered. In part this is due to the changes incident to the operations connected with the refunding of the company's debt and the acquisition of the stocks of the Lake Shore & Michigan Southern and the Michigan Central, but in part also it reflects the inauguration of new methods. In general the changes have been in the direction of the simplification of the accounts, though the omission of some of the comparative tables extending back many years (if intended to be permanent) is to be regretted.

In our issue of June 25 we commented at length on the favorable character of the results for the year (using as a basis the preliminary estimates then just made public), and in the main the complete report now at hand confirms what was then said. There was a surplus above the amount required for the 4 per cent dividends of $654,471, against a surplus in the previous year of only $51,866. The gross earnings from the operation of the system east of Buffalo, ex-

cluding income from investments, were $45,774,240, exceeding those of any other year, with the exception of 1892-3, the year of the "World's Fair," when the total was $512,127 heavier. As compared with the previous year the increase in gross was $2,159,836, but the increase in net (before deducting taxes) was only $248,733, expenses having been added to in the sum of $1,911,103.

This augmentation in expenses followed in part from the great increase in the volume of traffic (the company having moved 3,000,000 tons more freight and 907,000 more passengers than in the preceding year) but there was a further contributing cause in the inclusion of $1,345,948 representing extraordinary outlays for equipment and miscellaneous additions to the property. In the cost of maintenance of way there was a small decrease, which the report says is due to the fact that the extraordinary replacements of rail from 1891 to 1897 enabled the company to maintain its track superstructure without heavy renewals in the year just closed. In the cost of maintenance of equipment, however, there was an increase of $551,719, which is explained in the way already mentioned, namely by the outlays of an exceptional nature made during the year. President Callaway states that $1,157,338 of the charges for maintenance of equipment were of an extraordinary character. They included the cost of 1,090 new cars, 20 new passenger locomotives, the re-upholstering of 150 passenger coaches, and various other items.

In connection with these equipment outlays Mr. Callaway directs attention to an interesting fact. He points out that as fast as cars of 15-ton and 20-ton capacity have been condemned and destroyed, they have been replaced with others of a capacity of from 40 to 60 tons. The result of this in increasing the aggregate capacity of the equipment is not generally appreciated. Thus while the inventory of the equipment for June 30 1898 shows scarcely any change in number as compared with June 30, 1888, ten years before, the total tonnage capacity now is 658,905 tons, against only 313,957 tons at the earlier date.

The unfavorable feature in the year's affairs was the low rate received. The estimate of the average rate realized given in our article last June proves to have been just right, the figure reached being the lowest point yet recorded in the company's history, namely 6·1 mills. In the previous year the average had been 6·8 mills. The decline was not altogether due to the demoralization in trunk line rates. The fact that the increase in tonnage was largely in low-class freights contributed to the same end. The effect of the lower average on revenues has already been stated in these columns. It is reflected in the much smaller relative addition to revenues than to tonnage. Thus while the tons handled was 13 per cent larger than in the previous year, and the tonnage carried one mile 19 per cent larger, the increase in freight earnings was but six per cent.

It was to meet the new conditions made necessary by this steady drop in rates that the Western part of the Vanderbilt system, composed of the Michigan Central and the Lake Shore, has been absorbed by the New York Central, permitting the simplification of management and the introduction of many economies in operation. It is the same necessity that is dictating the consolidation of the various fast freight lines so as to afford opportunity for further economies. We notice in the last year there was an increase of over 10 per cent in the train load, raising it to 299 tons. This is revenue freight only. Including company freight the average load was 320 tons—a high figure.

For the current fiscal year gross earnings for July show a falling off of $334,033 and for August a falling off of $268,042. For the quarter ending September 30 it is estimated the loss will be nearly a million dollars. But it is known that the saving in expenses will be equally marked, and accordingly it is believed the net result will not be materially changed. The smaller gross receipts are due to the falling off in the grain movement, which last year was of unusual dimensions, and this year, owing to the Leiter operations, has dwindled almost to nothing. The company carried nearly a million tons more of grain in the fiscal year 1897-8 than in the fiscal year preceding, but it was taken at very low rates, and we should think there could have been very little profit in the operation.

Up to June 30 1898 the Central had acquired, roughly, 45 million dollars of the 50 million dollars capital stock of the Lake Shore and 15 million dollars of the 18¾ millions stock of the Michigan Central. The balance sheet shows $11,111,341 of current liabilities, including $457,391 of bills payable, with $10,742,221 of cash and cash assets, including $2,327,972 of fuel and supplies. The books also show $6,347,091 of advances to lessor and other companies. This latter represents an investment which can be capitalized whenever thought desirable.

RAILROAD GROSS EARNINGS FOR AUGUST.

Railroad gross earnings for August make a much better showing than might reasonably have been expected. Last year the increase in this month was of unusual proportions, reaching on the roads reporting almost five million dollars. On top of this we now have a further increase of over 2¼ million dollars the present year. The large number of roads which have fallen behind, however (there are no less than 42, or about one-third the whole number), attests the fact that the conditions were not all favorable. In truth, some of the leading conditions were decidedly adverse.

First and foremost there was a tremendous falling off in the grain movement in the West, the deliveries last year having been of unusual dimensions, while the present year they have hardly been up to the average. Besides this the cotton movement was smaller than in 1897, and decidedly smaller than two years ago, receipts at the Southern ports being only 60,090 bales against 93,195 and 180,825 bales respectively. Then, also, there was a contraction in the live-stock movement in the West, 22,683 car loads having been brought into Chicago in August 1898, against 24,503 car loads in August 1897. Furthermore, the roads running to Buffalo lost the extra passenger traffic which they had last year by reason of the holding of the Grand Army Encampment at that point. The present year the Encampment took place at Cincinnati and was not held until the present month, which will explain the heavy increase now reported for the first week of September by the Baltimore & Ohio Southwestern and the Cleveland Cincinnati Chicago & St. Louis.

Of course there was an advantage this year in August arising from the fact that the month had only four Sundays whereas last year it had five, thus giving an extra business day in 1898. It is obvious, too, from an examination of the returns that a num-

ber of roads derived important benefit from the movement of United States troops. The Southern Railway, the Cincinnati New Orleans & Texas Pacific, the Florida Central & Peninsular and the Long Island manifestly all belong in that category. Yet another influence remains to be mentioned. Last year the bituminous coal strike operated as a drawback. The present year this drawback did not exist; but that, while a favoring element with the roads in the Middle Western States, has operated the other way in the case of roads like the Norfolk & Western and the Chesapeake & Ohio, which in 1897 had their coal traffic greatly enlarged by reason of the strike in Ohio, Indiana and Illinois. We present below a statement of the August totals for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.	*Miles.*	*Miles.*	$	$	$
1891 (132 roads).....	93,764	98,903	42,799,231	42,462,013	*Inc.* 337,243
1893 (134 roads).....	100,833	100,598	45,002,443	44,281,927	*Inc.* 720,516
1896 (123 roads).....	94,119	93,413	40,961,739	41,444,183	*Dec.* 1,082,444
1897 (123 roads).....	97,362	95,784	45,036,637	40,065,379	*Inc.* 4,971,258
1898 (127 roads).....	98,829	98,436	48,830,036	46,832,534	*Inc.* 2,997,452
Jan. 1 to Aug. 31.					
1894 (129 roads).....	98,570	97,781	291,633,333	332,573,495	*Dec* 47,940,157
1895 (131 roads).....	99,462	99,215	312,836,745	299,858,844	*Inc.* 13,077,901
1896 (121 roads).....	92,900	92,164	301,732,213	286,653,811	*Inc.* 15,118,392
1897 (119 roads).....	96,633	95,035	315,225,969	305,339,646	*Inc.* 9,886,623
1898 (127 roads).....	98,829	98,436	356,775,434	322,069,517	*Inc.* 31,705,917

To indicate the extent of the falling off in the grain movement it is only necesfary to present the following statement in our usual form. It will be observed that the deliveries of wheat, corn, oats, barley and rye combined were only 46,713,405 bushels for the four weeks ending August 27, against 71,612,816 bushels in the corresponding four weeks of 1897:

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING AUGUST 27 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye (bush.)
Chicago—						
4 wks. Aug., 1898	242,870	2,393,076	10,019,60	9,652,675	434,144	339,514
4 wks. Aug., 1897	232,692	3,467,578	18,944,66	16,282,652	441,690	503,311
Since Jan.1, 1898	2,894,019	15,027,15	80,514,848	14,756,931	6,708,591	1,793,926
Since Jan.1, 1897	1,669,918	6,430,312	65,263,434	14,576,321	7,041,995	1,566,213
Milwaukee—						
4 wks. Aug., 1898	211,775	516,150	689,600	1,257,000	99,200	114,000
4 wks. Aug., 1897	99,600	899,472	543,000	78 ,000	541,600	195 400
Since Jan.1, 1898	1,579,195	4,741,962	5,919,530	7,088,000	4,490,710	953,930
Since Jan.1, 1897	1,380,950	4,376,161	1,110,038	5,018,600	4,791,5.5	902,520
St. Louis—						
4 wks. Aug., 1898	117 860	1,293,779	1,507,695	829 555	8,000	5,408
4 wks. Aug., 1897	111,0 5	2,425,821	1,923,090	1,107,020	5,532	51,919
Since Jan.1, 1898	816,065	5,004,337	18,439,180	6,726,425	584,664	408,522
Since Jan.1, 1897	816,301	5,591,756	15,6 3,862	7,777,850	681,036	331,750
Toledo—						
4 wks. Aug., 1898	3,603	2,275,877	432,047	301,434	.....	48,281
4 wks. Aug., 1897	5,400	3,431,701	1,052,3 8	841,247	....	3 0,311
Since Jan.1, 1898	28,872	10,521,146	6,8 1,883	1,573,816	.....	214,375
Since Jan.1, 1897	34,04.	5,825,528	8,813,231	1,187,227	706	423,337
Detroit—						
4 wks. Aug., 1898	19,983	829,290	159,211	159,616	675	27,809
4 wks. Aug., 1897	16,550	1,032,993	213,341	246,564	864	213,920
Since Jan.1, 1898	1 8 783	2,437,812	1,454,4 3	1,010,189	2 487,411	333,768
Since Jan.1, 1897	184,400	1,695,420	1,102,17	819,8 3	309,9 8	261,084
Cleveland—						
4 wks. Aug., 1898	.... ..	217,780	802,675	734,514	....	.....
4 wks. Aug., 1897	4,031	295 220	99,6 3	163,205	.....	.....
Since Jan.1, 1898	54,998	1,932,711	6,314,206	4,190,054	.....	....
Since Jan.1, 1897	35,504	1,169,44	755,962	1,554,4d0	10,97	....
Peoria—						
4 wks. Aug., 1898	42,350	55,400	907,650	823,350	30,400	9 000
4 wks. Aug., 1897	20,450	44,200	1,537,550	1,312,1 0	11,500	0 000
Since Jan.1, 1898	262,620	324,050	10 4 2,510	9,05 ,400	823,350	79 100
Since Jan.1, 1897	214,150	894,200	18,399,420	8,234,406	516,200	65,300
Duluth—						
4 wks. Aug., 1898	514,640	758 431	248 421	4,248	11,420	214,462
4 wks. Aug., 1897	424,015	1,903,557	261,724	521,4 5	18 ,2	171,314
Since Jan.1, 1898	1,9 7,010	12,111,658	2 8 ,50	3,829,9 7	278. 63	1,2 1 49
Since Jan.1, 1897	2,2 8,01u	17,809,015	347,290	5,5 4,119	2,5 0,289	1,096,552
Minneapolis—						
4 wks. Aug., 1898	4,117	3 8 5,230	211,570	614 20	....	.....
4 wks. Aug., 1897	6,644	2,701,230	121,9 0	7 4,17	21,600	10,470
Since Jan.1, 1898	99,818	30,291,8 0	2,18 ,76	4,952,158	....	....
Since Jan.1, 1897	67,259	28,539,9 0	1,128,2 0	9,167,490	81,100	46,952
Kansas City—						
4 wks. Aug., 1898	.....	2,943,000	33 ,000	297,00	.....	...
4 wks. Aug., 1897	....	4,851,60	6 7,000	3 0,0 0	....	....
Since Jan.1, 1898	.....	10,515,000	8,314,30	2,343,00	....	....
Since Jan.1, 1897	.....	8,247,300	8,23 ,950	2,351,600	.....	....
Total of all—						
4 wks. Aug., 1898	1,161,398	15,155,916	15,996,659	11,751,440	579,843	818,512
4 wks. Aug., 1897	1,024,740	21,144,57	26,339,981	22,432,81	1,197,901	1,498,245
Since Jan.1, 1898	7,920,345	93,029,2 2	142,697,05	10 5 4 41	13,0 5,494	5,054 141
Since Jan.1, 1897	6,6 5,5 2	80,165,927	116,147,917	1143 88 3	15,011,66	4,4 3,706

The falling off was, as usual, heaviest at Chicago. The following gives the movement for the oven month at that point, showing a loss of over 17 million bushels for August as compared with last year.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Wheat.bush.	2,915,060	4,041,155	3,112,439	15,639,210	6,836,132	9,621,067
Corn...bush.	11,649,400	21,737,099	11,867,339	83,112,813	68,204,770	56,073,303
Oats..bush.	11,400 425	17,527,420	9,936,953	65,494,732	73,705,914	68,833,988
Rye...bush.	889,044	538,140	227,568	1,853,436	1,408,692	1,018,253
Barley.bush.	652,279	497,730	375,462	6,932,155	7,154,056	7,8 4,300
Total grain	27,042,208	44,341,514	25,483,791	174,032,376	157,309,563	138,299,911
Flour..bbls.	231,682	253,614	197,839	2,926,068	1,688,722	1,544,269
Pork....bbls.	514	95	381	2,512	1,147	4,431
Cut m'ts.lbs.	16,535,735	17,161,579	10,459,230	157,961,024	107,949,150	106,993,216
Lard.....lbs.	3,917,280	3,756,313	3,193,686	51,834,944	37,583,528	48,519,327
Live hogs No	614,142	643,721	493,074	5,593 710	5,342,461	4,336,104

Among the separate roads there were some very respectable gains and also some fair-sized losses. Below we indicate all the changes above $30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Northern Pacific.....	$144,595	Grand Rap. & Ind.....	$40,572
Chic. Mil. & St. Paul...	239,172	Balt. & Ohio Southw...	39,046
Southern Railway.....	236,570	Nash. Chat. & St. Louis	35,214
Illinois Central.....	170,213	Chic. Great Western...	34,352
Great Northern.....	163,175	St Louis Southwest....	33,693
Fla. Cent. & Penin.....	127,854	Clev. Lor. & Wheel....	33,420
Pitts. Bess. & L. Erie..	120,631	Pittsburg & Western...	31,304
Cin. N. O. & Tex. Pac..	110,428		
Col. Hock. Val. & Tol..	100,287	Total (representing 37 roads).....	$2,749,141
Denver & Rio Grande..	95,200		
Chic. & East. Illinois...	78,138	**Decreases.**	
Mexican Central.....	76,050	N. Y. Central.....	$288,042
Wheeling & Lake Erie..	70,81	Grand Trunk.....	98,438
Burl. Ced. Rap. & Nor.	67,892	Mo. Kan. & Texas.....	81,117
Tol. & Ohio Central....	67,533	Canadian Pacific.....	71,115
Wabash.....	65,111	Internat'l & Gt. North.	63,242
Long Island	57,272	Mo. Pacific.....	46,245
Buff. Roch. & Pitts.....	58,750	Texas & Pacific.....	44,310
Col. Sand. & Hock.....	58,460	Norfolk & Western.....	41,684
Clev. Cin. Chic. & St. L.	54,858	Colorado Midland.....	41,229
Louisville & Nashv.....	52,562		
Chic. & West Mich.....	45,998	Total (representing 11 roads).....	$755,432
Kan. C. Pitts. & Gulf...	43,931		

The loss in the grain movement has been an important element with the New York Central and some of the other trunk lines, but the Wabash, the "Big Four" and the Baltimore & Ohio Southwestern all record gains despite that fact.

EARNINGS OF TRUNK LINES.

August.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
B. & O. S.W	614,651	575,615	510,955	592,246	602,030	238,344
Oh. & Miss.						356,662
J.C.C.&St.L	1,301,866	1,259,008	1,120,960	1,232,231	1,216,078	1,207,142
Peo.&East.	162,428	175,327	140,605	178,424	171,784	159,265
J.T.of Can.			1,645,221	1,641,921	1,587,042	1,738,914
Ch.& G.T..	1,922,812	2,091,240	238,712	255,375	236,555	402,638
D.G.H&M.			90,319	103,312	101,946	107,430
N.Y.C.& H.†	3,978,89*	4,216,879	3,816,919	4,081,714	3,894,468	4,063,912
Wabash	1,233,292	1,318,191	1,061,203	1,273,868	1,2 0,852	1,243,361
Total.. ...	9,333,981	9,557,250	8,658,893	9,419,241	9,023,095	9,517,676

† Includes Rome Watertown & Ogdensburg for all the years.

With the roads in the Middle Western States, the absence of the disturbing element which existed last year by reason of the bituminous coal strike has made the comparisons quite generally good.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Ann Arbor.....	118,934	142,387	93,681	104,758	99,552	86,031
Buff. Roch & Pitt	342,335	29 ,646	243,965	275,015	296,174	310,456
Chicago & East Ill.	875,981	300,918	296,543	332,668	375,613	397,110
Chic. Ind & Louisv.	302,631	293,978	249,777	314,166	296,788	322,289
Chic. & West Mich.	a180,181	a113,186	173,986	172,118	156,231	160,472
Det. H. V. & Tol...	217,739	147,452	193,687	239,205	231,168	213,361
Det. G. Rap. & West.	a130,579	a120,114	125,761	110,127	100,996	102,725
Elgin Jol. & East..	*97,763	97,768	111,485	88,720	96,761	72,057
Evansv. & Terre H.	111,8 1	111,30	91,451	102,289	101,756	123,774
Flint & P. Marq....	265,031	215,193	204,751	221,241	206,522	206,099
Gr. Rap. & Ind.....	288,046	215,474	221,609	260,719	239,116	233,170
Illinois Central†...	2,315,8 4	2,175,881	1,650,863	1,756,741	1,703,638	2,039,142
Lake Erie & West..	319,101	826,933	272,26	330,455	353,738	302,540
Long Island.....	601,551	516,278	509,601	522,278	492,663	508,531
Lon. Evans. & St. L.	136,784	130,730	146,074	144,3 8	131,543	140,079
Y. Y. Ont. & West.	8 4,142	382,827	392,923	376,900	378,371	390,808
Pittsb'g & West'n.	295,417	234,113	239,665	301,326	262,741	209,721
Tol. & Ohio Cent..	161,8 6	91,321	130,611	181,195	232,178	149,548
Tol. Pen. & West..	83,919	87,515	70,140	91,250	89,631	85,277
Tol. St. L. & K. C..	223,241	223,901	205,477	182,936	188,630	149,002
West. N. Y. & Pa .	283,7C0	314,471	312,812	329,943	326,215	299,021
Wheel. & L. Erie..	143,914	78,129	103,637	130,567	130,909	131,379
Total	7,451,429	6,727,450	6,118,511	6,591,002	6,611,736	6,651,819

† Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley for 1898 and 1897 and Chicago & Texas for 1895 only. Results on Yazoo Branch are not included for 1898.

a Figures here for 1894 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* August, 1898, not reported; taken same as last year.

Northwestern roads have done remarkably well considering the character of the grain movement.

EARNINGS OF NORTHWESTERN LINES.

August.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Buri.Ced.R.& No.	455,450	387 538	347,748	395,547	319,954	310,005
Chic. Gt. West....	533,046	488,693	444,838	478,918	376,427	361,977
Chic. Mil. & St.P..	3,019,787	2,780,615	2,524,266	2,662,984	2,405,078	2,407,843
Duluth S.S.& Atl.	181,572	170,122	174,595	113,092	178,138	203,691
Great Northern..	1,940,761	1,777,550	1,710,997	1,136,209	1,363,348	1,156,232
Iowa Central.....	190,083	161,130	139,751	112,888	146,170	147,611
Minn.& St. Louis	201,547	193,712	170,116	198 615	169,136	130,817
St. Paul & Duluth	159,935	138,570	159,460	154,518	146,745	134,380
Total.....	6,673,160	6,097,966	5,611,191	5,508,020	5,193,696	4,837,795

On the Southwestern roads, however, the influence of the smaller grain deliveries is very marked.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Den.& Rio Gr.	757,200	662,000	624,457	668,520	641,809	481,248
Int.& Gt. No..	†282,157	†295,969	†257,457	229,645	258,161	251,476
K.C.F.S.& M..	a387,151	a387,141	379,011	433,700	402,318	350,762
Mo. K. & Tex	906,652	987,769	988,53	831,311	810,049	704,470
Mo.P.&Ir.Mt.	2,473,000	2,521,215	1,990,72.	2,057,907	1,965,229	1,832,374
St. Jos.&G.I..	110,240	121,446	64,191	61,015	76,151	78,535
St. L. & S. Fr.	583,958	604,054	518,896	537,827	596,027	531,327
St.L. Southw.	413,258	379,568	343,908	384,918	369,836	314,563
Texas & Pac.	522,240	566,536	460,381	472,969	540,217	449,323
U.Pac.D.& G.	239,317	265,223	215,509	238,253	239,450	193,193
Total.....	6,646,171	6,790,422	5,834,577	5,956,108	6,031,274	5,325,174

† Galveston Houston & Henderson not included for these years.
a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road	Gross Earnings.			Mileage	
	1898.	1897.	Increase or Decrease.	1898.	1897.
	$	$	$		
Alabama Gt.South'n.	152,706	135,746	+16,960	310	310
Ala.N.O.Tex.&Pac.—					
N. Orl. & No. East..	120,406	103,872	+16,534	195	195
Ala. & Vicksb.....	50,345	47,079	+3,266	142	142
Vicksb. Shr.& Pac..	48,248	42,200	+6,048	189	189
Ann Arbor.....	118,634	112,387	+6,247	292	292
Atlantic & Danville.	44,762	40,490	+3,972	278	278
Balt.& Ohio Southw.	614,661	575,615	+39,046	921	921
Birm'ham & Atlantic	1,480	1,836	—356	22	22
Buff. Roch. & Pittsb..	349,396	292,646	+56,750	336	339
Buri. Ced. R. & No...	455,430	387,538	+67,892	1,136	1,136
Canadian Pacific.....	2,161,000	2,232,115	—71,115	6,588	6,517
Carolina Midland ...	4,150	3,998	+152	55	55
Central of Georgia..	404,572	382,259	+22,313	1,524	1,524
Chattan. Southern...	5,898	6,785	—887	105	105
Chesapeake & Ohio..	1,034,874	1,006,409	+28,465	1,360	1,360
Chic. & East Illinois.	378,986	360,848	+78,138	648	648
Chic. Great Western.	523,047	488,693	+34,352	930	930
Chic. Ind. & Louisv..	302,630	296,978	+5,652	537	537
Chic. Mil. & St. Paul.	3,019,787	2,780,615	+239,172	6,154	6,154
Chic. Peo. & St. L....	66,138	65,235	+90	232	232
Chic. Term. Tr. RR..	100,841	89,804	+11,037	76	76
Chic. & West Mich...	189,184	143,186	+45,998	581	581
Cin. N.O. & Tex. Pac.	415,138	304,707	+110,423	336	336
Clev. Canton & So...	59,777	48,057	+11,720	210	210
Clev. Cin.Ch.& St. L..	1,304,266	1,250,008	+54,858	1,838	1,838
Peoria & Eastern ..	161,425	175,317	—12,892	352	352
Clev. Lorain & Wheel.	133,898	100,478	+33,420	192	192
Colorado Midland ...	126,663	167,897	—41,229	350	350
Col. Hock. Val. & Tol	247,739	147,452	+100,287	346	246
Col. San'ky. & Hock..	94,492	38,032	+56,460	273	278
Colusa & Lake	1,600	2,401	—791	22	22
Denv. & Rio Grande..	757,200	662,000	+95,200	1,666	1,666
Det. Gr.Rap.& West..	130,579	120,114	+10,465	451	451
Det. & Lima North..	41,754	30,790	+10,964	102	102
Dul. So. Shore & Atl.	181,572	170,122	+11,450	588	585
Evansv. & Indianap.	33,347	31,501	+1,846	156	15
Evansv. & T. Haute..	114,864	111,309	+3,555	167	167
Flint & Pere Marq...	265,031	235,293	+29,738	655	655
Fla. Cent. & Penin...	283,477	158,623	+127,851	940	940
Ft. Worth & D. City..	102,169	121,295	—18,126	469	469
Ft. Worth & Rio Gr..	27,831	23,512	+4,319	146	146
Gadsden & Atl. Un...	538	627	—89	11	11
Georgia	110,690	113,931	—3,241	307	307
Georgia & Alabama..	96,382	79,475	+16,907	458	458
Ga. South. & Florida	70,429	72,430	—2,001	285	285
Gr.Rapids & Indiana.	227,659	193,009	+34,649	432	432
Cin. Rich. & Ft. W..	42,693	36,656	+6,037	92	92
Traverse City.. ...	3,625	3,969	—344	26	26
Musk. Gr.R.& Ind..	12,079	11,838	+241	37	37
Gr. Trunk of Can... }					
Chic. & Gr. Tr'k.. }	1,992,802	2,091,240	—98,438	4,036	4,036
Det. Gr.Hav.& M. }					
Gt. No.—S. P. M. & M.	1,593,010	1,451,631	+56,409	3,780	3,7 80
Eastern of Minn...	287,601	154,319	+133,282	72	72
Montana Central..	145,120	171,636	—26,516	256	256
Gulf Beaum't & K. C.	16,361	12,150	+4,211	65	65
Illinois Central a	2,345,894	2,175,681	+170,213	3,667	3,725
Internat'l & Gt. No †	232,157	295,399	—63,242	775	775
Interoceanic (Mex.).‡	228,200	200,570	+27,63	531	531
Iowa Central.....	190,083	161,130	+28,953	509	509
Iron Railway.....	4,156	3,392	+764	20	20
Kanawha & Mich	47,619	44,493	+3,126	172	172
Kan.C. Ft.S. & Mem .	357,151	337,141	—19,990	975	975
Kan. C. Mem. & Bir..	97,129	94,401	+2,728	276	276
Kan. City & N. W.....	25,479	34,702	—9,223	174	174
Kan. City & Omaha..	21,628	26,039	—4,411	194	194
Kan.C.Pittsb. & Gulf.	312,026	268,045	+43,981	815	770
Kan. City Sub. Belt	49,740	39,865	+9,875	35	35
Keokuk & Western...	55,103	60,169	—5,065	260	260
Lake Erie & Western.	319,101	326,938	—7,837	725	725
Lehigh & Hud. River.	32,828	33,623	—794	90	90
Long Island RR.....	603,556	548,278	+37,272	375	375
Louisv.Evans.&St.L.	136,784	120,790	+5,994	372	372
Louisv.Hend.&St.L..	42,104	49,702	—7,688	166	166
Louisv. & Nashville..	1,830,665	1,778,103	+52,562	2,985	2,985
Macon & Birming'm..	4,376	4,763	—387	97	97
Manistique.....	7,566	10,061	—2,501	44	44
Mexican Central.....	1,062,817	986,787	+76,030	1,956	1,956
Mexican National..	481,571	467,378	+14,193	1,219	1,219
Mexican Railway ;...	306,300	301,000	+5,300	321	321
Mexican Southern....	52,010	59,881	—7,871	227	227
Minn. & St. Louis....	204,547	193,712	+10,835	370	370
Minn. St.P.&S.Ste.M.	310,686	304,542	+15,15	1,189	1,189
Mo. Kans.& Tex.sys.	906,652	987,769	—81,117	2,197	2,197
Mo. Pac. & Iron Mt..	2,344,000	2,387,930	—43,930	4,938	4,938
Central Branch....	131,000	133,315	—2,315	388	388
Mobile & Birm'gham.	24,461	20,294	+4,167	149	149
Mobile & Ohio.....	334,803	312,168	+22,635	879	687
Mont. & Mex. Gulf...	116,260	120,018	—3,758	390	390
Nash. Chat. & St. L..	525,932	490,718	+35,214	905	905
N.Y.Cen.& Hud.Riv..	3,078,837	4,216,879	—268,042	2,395	2,395
N. Y. Ont. & West....	390,162	396,827	—6,665	481	481
Norfolk & Western...	908,510	950,174	—41,664	1,561	1,570
Northern Pacific.....	2,173,155	1,818,560	+344,593	4,488	4,380
Ohio River.....	85,971	89,718	—3,747	224	224
Ohio River & Char...	14,893	12,724	+2,169	222	211
Ohio Southern.....	57,938	54,172	+3,766	266	266
Oregon RR. & Nav...	583,466	565,462	+18,004	1,065	1,065
Peo. Dec. & Evansv..	92,491	95,079	—2,588	331	331
Pittsb. Bess. & L. E..	181,343	60,722	+120,621	225	183
Pittsb. Lish. & West.	3,794	2,570	+1,224	25	25
Pittsb. & Western....	158,510	149,451	+9,059	227	227
Pittsb. Clev. & Tol.	96,034	79,209	+16,825	77	77
Pittsb. Pa. & Fair...	40,843	35,453	+5,390	61	61
Rio Grande South'n.	42,931	31,634	+11,337	180	180
Rio Grande Western.	271,500	279,000	—7,500	550	550
St. Jos. & Gr. Island..	110,240	121,446	—11,206	251	251
St. L. Chic. & St. P...	31,000	24,801	+7,018	111	111
St. L. Kennett & So..	5,603	5,265	+337	20	20
St. Louis & S. Fran..	585,956	604,054	—18,098	1,203	1,162
St. Louis Southwes'n.	413,258	379,565	+33,693	1,223	1,223
St. Paul & Duluth....	159,935	138,570	+21,365	244	248
San Fran. & No. Pac..	89,931	83,318	+6,613	165	165
Santa Fe Pres.& Phx.	64,000	52,000	+12,000	198	198
Shar. Shrev.& South..	26,253	22,028	+4,225	153	153
Southern Railway....	1,983,936	1,747,356	+236,570	5,256	5,256
Texas Central.....	18,503	17,708	+885	176	176
Texas & Pacific.....	522,240	566,550	—44,310	1,499	1,499
Tex. Sab. Val. & N'w.	4,691	3,127	+1,564	38	38
Tol. & Ohio Central..	161,869	94,322	+67,538	371	371
Tol. Peoria & West'n.	83,019	87,543	—3,626	248	248
Tol. St. L. & K. City.	223,241	223,901	—660	451	451
Un.Pac. Den. & Gulf.	289,317	265,223	+24,094	974	974
Wabash.....	1,283,292	1,218,181	+65,111	1,936	1,936
West. N. Y. & Penn...	286,700	314,471	—27,771	651	651
Wheel. & Lake Erie...	143,944	73,129	+70,815	247	247
Wisconsin Central...	430,713	419,912	+10,801	937	937
Total (127 roads).	48,880,006	46,582,554	+2,297,452	98,829	98,436

† Earnings of Galveston Houston & Henderson are excluded for both 1898 and 1897.
‡ For four weeks to August 27.
a Ches. Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (110 miles) are included for 1897 only.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 16 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 18/16	27 18/16	28	28	28	28 1/16
Consols., new, 2¾ p.cts.	110 1/16	109 7/8	109 7/8	109 11/16	10 15/16	109 13/16
For account	110 1/8	109 15/16	110 1/8	109 7/8	110	109 7/8
Fr'n rentes (in Paris) fr.	03·22½	03·12½	03·07½	02 92½	03·07½	x102·40
Spanish 4s.....	41⅜	41⅜	41¾	41 1/16	42 5/16	42⅜
Ach. Top. & Santa Fe.	14	13⅞	13¾	13½	13½	13⅞
Do do pref.	35⅞	36	35½	34¾	35½	36½
Balt. & Ohio, com.....						
Canadian Pacific.....	91	90⅞	90⅝	90¼	90¼	89⅛
Central Pacific.....	22⅜	22¼	22¼	21⅜	22⅝	24
Chesapeake & Ohio....	24	24	23¾	23½	23	24
Chic. Mil. & St. Paul....	113⅜	112⅞	113	112½	113⅝	114½
Denv. & Rio Gr., pref..	57½	57⅛	57	56½	57½	58⅜
Erie, common	14¼	14	14	14	14¼	14
1st preferred	37¾	37	36¾	36¼	37¼	37¼
Illinois Central.....	116	115¾	116	115¾	118	117
Lake Shore	198½	198½	198½	198½	198½	.....
Louisville & Nashville.	58⅜	58⅞	58⅞	57¾	59	59¼
Mexican Central, 4s ..						
Mo. Kan. & Tex., com..	12¼	12	12	11⅞	12	12
N. Y. Cent'l & Hudson.	121	120¾	120¼	120¼	120¾	121
N. Y. Ontario & West'n	16½	16½	16½	16	16¼	16½
Norfolk & West'n, pref.	55	55	54½	54	54½	54⅝
Northern Pacific, com..	38¾	38½	38½	38¼	40	43
Preferred	79¾	79½	79⅜	78¾	80¼	81
Pennsylvania	61½	61⅛	61⅛	60¾	61	61
* Phila. & Read., per sh	9⅜	9⅜	9⅛	9⅜	9⅜	9½
* Phil. & Read., 1st pref.	22½	22⅜	22¼	22¼	22½	22½
* Phil. & Read., 2d pref.	11	11⅜	11⅛	11⅛	11⅞	10⅞
South'n Railway, com.	9	9½	9⅜	9¼	9⅜	9½
Preferred.	36	35½	35½	34½	35½	36¼
Union Pacific.....	32¼	32	31	31⅜	33	33
Do new pref..	68⅞	68⅝	66⅜	65¾	68¼	69¼
Wabash, preferred ...	22	21⅜	21½	21¼	22	22⅝

* Price per share.

Commercial and Miscellaneous News.

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,137.—The Merchants' National Bank of Elm'ra, New York. Capital, $100,000. Elmer R. Backer, President; Charles C. Swan, Cashier.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 8 and for the week ending for general merchandise Sept. 9 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,717,891	$1,053,226	$1,871,140	$3,112,487
Gen'l mer'dise	4,759,576	4,416,542	6,169,067	7,607,325
Total	$6,477,467	5,469,768	$8,040,207	$10,719,812
Since Jan. 1.				
Dry goods	$65,943,673	$96,035,798	$81,647,076	$104,244,053
Gen'l mer'dise	231,531,911	262,377,630	236,749,038	256,555,096
Total 36 weeks	$297,481,589	$358,443,458	$318,396,114	$360,799,149

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$8,666,204	$7,859,411	$5,801,363	$6,275,503
Prev. reported	325,573,891	275,604,673	254,859,843	226,021,954
Total 36 weeks	$334,240,095	$283,464,084	$260,661,206	$232,297,457

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 10 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	$243,325	$36,335,260
France	.....	8,000	96,500	13,677,989
Germany	.....	.....	1,068,971	21,428,852
West Indies	$413,053	6,828,894	10,025	2,625,335
Mexico	2,000	2,000	.....	76,612
South America	2,000	105,757	5,240	367,905
All other countries	.....	20,292	1,502	547,737
Total 1898	$417,053	$6,965,143	$1,425,563	$75,059,720
Total 1897	8,000	29,640,077	101,626	4,072,996
Total 1896	2,500	50,943,742	14,517,939	40,722,242

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,071,815	$30,316,141	.....	$12,092
France	.....	778,350	.....	23,932
Germany	.....	2,610	.....	3,260
West Indies	.....	397,315	$6,980	270,476
Mexico	.....	14,159	27,955	510,228
South America	.....	187,028	18,769	579,673
All other countries	430	7,485	.....	61,446
Total 1898	$1,072,245	$31,703,088	$53,704	$1,764,107
Total 1897	676,361	32,687,278	19,331	1,976,944
Total 1896	1,112,550	36,861,336	17,915	2,009,007

New York City Clearing House Banks.—Statement of condition for the week ending September 10, based on averages of daily results *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,841,7	$15,870,0	$2,800,0	$610,0	$13,410,0
Manhattan Co	2,050,0	2,218,2	16,048,0	4,343,0	1,241,0	18,843,0
Merchants'	2,000,0	1,037,7	14,237,3	3,636,4	1,105,5	18,400,7
Mechanics'	2,000,0	1,959,8	9,944,0	2,139,0	668,0	9,547,0
America	1,500,0	2,564,9	20,478,9	3,896,1	1,938,7	22,886,8
Phenix	1,000,0	226,3	4,182,0	952,0	256,0	4,208 0
City	1,000,0	4,118,4	75,789,8	20,359,5	3,225,3	93,881,3
Tradesmen's	750,0	130,7	3,009,9	519,4	194,7	2,751,9
Chemical	300,0	7,001,4	24,884,0	5,748,7	2,655,8	25,844,0
Merchants' Exch'ge	600,0	178,1	4,712,8	1,037,0	281,0	5,272,4
Gallatin	1,000,0	1,702,1	7,254,9	1,347,9	627,2	6,068,0
Butchers'& Drov'rs'	300,0	120,2	1,039,7	236,8	60,7	1,145,9
Mechanics'& Trad's'	400,0	170,0	1,902,0	297,0	179,0	2,046,0
Greenwich	200,0	171,8	957,7	101,0	243,1	963,8
Leather Manufact's	600,0	475,9	3,885,7	927,8	199,8	3,782,9
Seventh	300,0	109,3	1,737,5	401,6	172,0	2,158,1
State of New York	1,200,0	505,1	3,937,7	438,0	118,0	3,047,0
American Exchange	5,000,0	2,527,3	25,749,0	2,070,0	2,582,0	19,876,0
Commerce	5,000,0	3,464,7	28,520,7	2,314,6	3,301,5	22 086,9
Broadway	1,000,0	1,609,2	6,971,5	1,734,4	148,4	8,834,6
Mercantile	1,000,0	988,0	10,934,9	2,186,9	724,8	11,814,5
Pacific	422,7	475,1	2,855,1	779,0	337,6	3,000,5
Republic	1,500,0	868,7	18,828,5	4,531,5	561,8	19,256,0
Chatham	450,0	978,5	5,008,1	895,3	856,6	6,161,3
People's	200,0	252,6	2,043,2	277,5	335,7	2,545,4
North America	700,0	559,3	10,721,1	1,823,3	704,0	12,051,9
Hanover	1,000,0	2,238,7	35,767,4	9,323,8	1,841,0	45,833,5
Irving	500,0	357,1	3,838,0	495,5	432,0	3,810,0
Citizens'	300,0	376,3	2,558,6	547,7	116,5	2,743,9
Nassau	500,0	267,9	2,500,0	425,9	264,8	2,967,5
Market & Fulton	900,0	957,2	8,042,0	943,8	493,6	6,021,5
Shoe & Leather	1,000,0	181,2	3,081,3	528,9	303,8	3,349,8
Corn Exchange	1,000,0	1,330,8	9,314,3	1,433,8	1,142,0	10,468,0
Continental	1,000,0	600,8	5,155,8	1,061,0	587,7	6,323,8
Oriental	300,0	397,4	1,834,0	160,4	244,0	1,772,1
Importers'& Trad'rs	1,500,0	5,581,5	24,369,0	4,912,0	717,0	23,861,0
Park	2,000,0	3,204,8	38,287,8	10,641,5	2,683,0	47,192,5
East River	250,0	147,7	1,832,8	217,4	96,1	1,267,7
Fourth	3,200,0	2,016,1	24,374,0	3 412,0	2,425,0	25,283,0
Central	1,000,0	495,8	10,101,0	3,058,0	880,0	14,812,0
Second	300,0	711,0	5,847,0	1,409,0	348,0	5,801,0
Ninth	750,0	281,1	3,203,1	554,7	244,4	3,373,1
First	500,0	7,564,4	23,886,2	4,890,9	1,136,7	28,515,4
N. Y. Nat'l Exch'ge	300,0	67,1	1,315,4	316,2	86,8	1,290,9
Bowery	250,0	611,2	2,919,0	426,2	423,8	3,871,0
New York County	200,0	443,6	3,277,1	559,1	277,8	3,634,9
German American	750,0	298,1	2,818,8	392,8	293,4	2,677,0
Chase	1,000,0	1,116,0	28,001,3	5,855,9	4,259,2	35,203,7
Fifth Avenue	100,0	1,162,5	7,893,8	1,498,8	880,0	9,047,1
German Exchange	200,0	570,8	2,116,4	168,5	824,4	2,928,9
Germania	200,0	748,3	3,343,1	552,9	558,4	4,425,8
Lincoln	300,0	711,9	8,867,8	1,469,8	595,4	7,692,9
Garfield	200,0	848 4	5,244,8	1,199,3	328,7	5,282,1
Fifth	200,0	323,1	1,870,2	419,2	180,5	2,215,8
Bank of the Metrop	300,0	850,5	4,951,1	1,478,7	281,6	5,899,1
West Side	200,0	340,4	2,177,0	424,0	354,0	2,459,0
Seaboard	500,0	348,8	8,095,0	1,709,0	1,208,0	10,789,0
Sixth	200,0	348,3	1,830,0	271,0	129,0	1,547,0
Western	2,100,0	721,7	27,934,3	5,735,9	2,261,9	32,502,7
First Nat. B'klyn	300,0	937,7	4,428,0	1,408,6	1,094,2	5,618,0
Nat. Union Bank	1,200,0	988,0	11,758,0	2,883,1	554,1	12,558,9
Liberty	500,0	329,6	4,258,8	960,3	318,1	5,014,3
N. Y. Prod. Exch'ge	1,000,0	353,5	4,174,5	858,0	110,3	3,797,1
Bk. of N. Amsterdam	250,0	296,4	3,049,5	493,3	252,0	3,231,0
Total	59,022,7	75,292,3	665,895,2	1377665	62,285,8	731,902,1

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 10, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	355,5	2,275,8	180,7	28,3	180,8	155,0	2,444,9
Colonial	100,0	60,7	715,4	14,6	59,7	63,5	....	787,7
Columbia	300,0	183,9	1,722,0	103,0	89,0	169,0	322,0	2,024,0
Eleventh Ward	100,0	117,2	1,113,5	45,3	63,0	443,4	....	1,565,1
Fourteenth Street	100,0	50,8	636,9	17,8	79,4	200,4	....	853,5
Franklin National	200,0	6,0	490,0	74,0	35,0	133,4	....	468,8
Gansevoort	200,0	31,5	654,8	28,7	39,1	87,4	57,0	580,5
Hamilton	200,0	81,2	1,213,0	65,0	79,0	79,0	....	1,260,0
Hide & Leath. Nat.	500,0	157,0	2,121,5	284,3	88,3	183,1	....	1,626,8
Home	100,0	84,7	409,2	101,4	41,2	108,4	45,9	584,5
Hudson River	200,0	189,7	1,117,0	82,0	76,0	93,0	....	1,046,0
Mount Morris	250,0	91,6	1,289,3	83,9	124,2	164,2	209,3	1,737,2
Mutual	200,0	111,1	920,4	25,5	111,8	211,1	1,8	950,6
Nineteenth Ward	100,0	25,0	618,9	12,2	90,6	109,8	9	817,5
Plaza	100,0	108,9	933,9	43,5	78,3	242,0	....	1,092,0
Riverside	100,0	102,5	701,1	7,5	33,7	61,7	....	857,9
State	100,0	73,6	1,503,0	61,0	25,0	101,0	94,0	1,649,0
Twelfth Ward	200,0	146,0	1,232,8	20,1	91,1	93,2	118,4	1,484,0
Twenty-third W'd.	100,0	48,7	702,6	21,3	94,5	63,5	105,1	952,4
Union Square	200,0	296,1	2,029,3	54,7	198,4	143,2	....	2,245,1
Yorkville	100,0	123,1	1,112,6	120,6	79,1	82,2	85,0	1,261,0
Astor Nat'l Bank	300,0	4,2	1,694,7	233,2	142,9	279,3	....	1,880,9
BROOKLYN.								
Bedford	150,0	107,2	1,016,8	20,3	61,7	93,9	85,0	1,073,5
Broadway	100,0	112,0	1,324,7	15,4	127,5	307,9	....	1,827,5
Brooklyn	300,0	157,0	1,233,0	75,6	35,2	251,9	44,3	1,338,8
Eighth Ward	100,0	33,4	291,1	13,8	23,2	52,0	16,0	266,1
Fifth Avenue	100,0	50,9	510,5	29,7	26,2	53,4	36,3	497,1
Fulton	200,0	171,7	835,2	52,7	32,1	133,7	....	745,4
Kings County	150,0	59,1	585,0	35,7	27,5	102,4	....	671,0
Manufact'rs' Nat'l	252,0	414,4	1,884,8	224,6	237,1	407,0	....	2,366,5
Mechanics	500,0	387,5	2,464,4	92,5	104,8	191,9	....	2,289,3
Mech's' & Trad'rs'	100,0	191,0	825,4	68,2	53,9	129,7	38,7	912,8
Nassau National	300,0	556,7	3,783,0	189,0	181,0	609,0	62,0	4,015,0
National City	300,0	546,7	2,202,0	177,0	285,0	386,0	75,0	2,659,0
North Side	100,0	109,8	732,7	11,4	62,7	98,6	520,0	1,217,4
People's	100,0	108,5	798,0	47,7	33,1	57,1	39,9	861,0
Queens Co. (L.I.C.)	100,0	123,5	1,790,2	120,5	154,0	417,9	228,9	2,568,3
Schermerhorn	100,0	59,9	508,5	23,8	17,4	123,9	....	524,1
Seventeenth Ward	100,0	71,2	402,4	8,7	32,3	123,5	....	385,3
Sprague National	200,0	205,4	1,025,0	107,5	14,5	395,0	14,0	1,140,0
Twenty-sixth W'd.	100,0	50,8	855,7	7,7	18,1	120,0	2,8	415,7
Union	100,0	49,1	296,2	7,2	14,3	30,3	35,0	242,5
Wallabout	100,0	29,5	454,5	12,1	43,1	93,8	201,0	673,3
OTHER CITIES.								
1st Nat., Jer. City	400,0	705,1	4,301,4	145,3	220,9	714,9	617,9	6,049,0
Hud. Co. Nat. J. C.	250,0	620,6	1,892,2	101,2	63,4	134,1	100,0	1,811,2
3d Nat., Jer. City	250,0	376,2	1,436,3	61,4	68,8	413,5	....	1,406,0
3d Nat., Jer. City	200,0	185,5	800,1	25,5	68,8	105,8	133,5	888,3
1st Nat., Hoboken	110,0	414,3	1,609,9	109,0	27,1	136,5	108,1	1,497,8
2d Nat., Hoboken	125,0	81,3	643,5	43,5	31,8	57,3	194,0	802,3
Bank of Staten Isl.	25,0	44,1	383,9	22,4	36,3	144,0	8	638,3
1st Nat., Staten Isl.	100,0	70,7	560,4	20,7	31,7	136,9	....	596,1
Totals Sept. 10	0,012,0	8,435	60,250,0	3,483,2	3,841,1	0,282,0	3,002,2	67,732,1
Totals Sept. 3	0,012,0	8,435	60,002,3	3,571,3	3,844,3	8,138,0	4,263,7	66,871 3
Totals Aug. 27	0,012,0	8,438,5	59,685,0	3,703,5	3,077,4	8,033,2	4,100,0	67,129 8

New York City, Boston and Philadelphia Banks.

BANKS.	Capital. Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings
N. Y.	$	$	$	$	$	$	$
Aug. 20	134,815.0	866,743.4	1645732	55,510.5	785,013,8	14,202.0	843,816.5
" 27	134,315.0	872,091.8	1559887	55,433.2	780,244.4	14,123.3	762,047.0
Sept. 3	134,815.0	872,174.3	1483783	54,710.2	752,349.8	14,048.5	838,054.8
" 10	134,315.0	865,895.2	1377665	52,285.8	732,902.1	14,117.2	670,077.6
Bos.							
Aug. 27	68,587.3	124,471.0	15,540.0	4,943.0	193,720.0	6,119.0	95,089.5
Sept. 3	68,587.3	127,092.0	16,787.0	4,674.0	196,172.0	6,192.0	95,197.2
" 10	68,587.3	127,186.0	16 690.0	4,610.0	195,085.0	6,208.0	86,289.6
Phila.							
Aug. 27	35,388.0	118,477.0	40,354.0		132,257.0	5,894 0	63 582 0
Sept. 3	35,388.0	120,196.0	39 471.0		135,350.0	5,928.0	60,750.0
" 10	35,388.0	121,298 0	38,764.0		131,811.0	5,945.0	52,284 0

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.	Shares.
100 Toledo Ann Arbor & No. Michigan RR.	120 Syracuse Rapid Transit Ry. Co. com. $5 per share
50 Syracuse Rapid Transit Ry. Co. pref. $13 per share	

By Messrs. Adrian H. Muller & Son:

Bonds.	Shares.
$3,000 Col. & Ind. Cent. Ry. Co. 1st 7s, 1904. J&J 113	35 Dayton & Michigan RR., Preid. Div. on 190
$2,000 Susp. Bridge & Erie June. RR. 1st 7s, 1900. J&J 106⅜	20 Phenix Fire Ins. Co. of Brooklyn 160
$20,000 Oneonta & Otego Val. RR. 1st 6s, 1927, all Coupons on 20	23 Greenwich Ins. Co 165
$6,000 Addis. & Penn. Ry. 2d 4s, 1952 June, 1895, Coup on and $400 do. Scrip } $16 lot	15 Brooklyn Trust Co 390
81 sh. Addison & Penn. Ry. Co., Pref'd, and $171 67 Com. Stock. }	16 Continental Nat'l Bank 126⅞
	25 Bank of the Republic 156½

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. & North West. pref. (quar.)	1¾	Oct.	6 Sept. 22 to Sept. 28
Cleve. Cin. Chic. & St. L. pf. (quar.)	1¼	Oct.	20 Oct 1 to Oct. 5
Evansville & Terre Haute pref.	2*	Oct.	15 Oct. 1 to Oct. 16
Manhattan (quar.)	1	Oct.	1 Sept. 17 to Oct. 2
N. Y. N. H. & Hartford (quar.)	2	Sept.	30 Sept. 18 to Sept. 30
Pittsb. Youngs. & Ash. com.	3	Sept.	24 Sept. 16 to Sept. 25
do do pref.	3½		
Sunbury & Lewistown	4	Oct.	1 —— to ——
Street Railways.			
West End St., Boston, com.	3½	Sept.	17 Sept. 18 to Oct. 1
Trust Companies.			
Franklin, Brooklyn (quar.)	2	Oct.	1 Sept. 24 to Sept. 30
Manufacturers', Brooklyn (quar.)	2	Oct.	1 Sept. 25 to Oct. 2
Miscellaneous.			
American Caramel (quar.)	2	Oct.	1 —— to ——
Edison Elec. Ill., Brooklyn (quar.)	1½	Oct.	15 —— to ——
Exploration Syndicate (quar.)	$2 50	Oct.	1 Sept. 27 to Sept. 30
Mergenthaler Linotype (quar.)	2½	Sept.	30 Sept. 18 to Sept. 30
do do (extra)	2½		
Philadelphia Company (quar.)	1	Oct.	10 Oct. 1 to Oct. 10
P. Lorillard, pref. (quar.)	2	Oct.	1 Sept. 21 to Sept. 30
Texas & Pacific (quar.)	1¼	Oct.	20 Oct. 1 to Oct. 20
Union Ferry (quar.)	½	Oct.	1 Sept. 22 to Oct. 4
Western Union Telegraph (quar.)	1¼	Oct.	15 Sept 21 to Oct. 16
Westinghouse Air-brake (quar.)	2½	Oct.	10 Oct. 1 to Oct. 10
do do (extra)	2½		

* Also 2 per cent payable April 15, 1899.

WALL STREET, FRIDAY, SEPT. 16, 1898.—5 P. M.

The Money Market and Financial Situation.—The reaction in the security markets noted at the close last week continued for several days. Possibilities of a stringent money market were given as the chief cause for this movement and when the Secretary of the United States Treasury stated that no such condition was probable, the sentiment of the Street changed and the markets have again become active and buoyant.

The conditions are now favorable for higher rates in the money market, stimulated by increasing activity in all departments of industry, and just now by needs for marketing the crops, but the probability of a stringency seems more remote than last week. This probability is reduced by the gold imports, which are slowly but steadily increasing, and by the larger supply of funds which came out in response to the higher rates already made.

For several years past, as is well known, the tendency of the foreign interest in American securities has been towards contraction. There are now evidences that the tide has turned, that this interest is beginning to broaden, and therefore the operations in the American Department of the London Stock Exchange are regarded with peculiar interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5 per cent. To-day's rates on call were 3½ to 5 per cent. Prime commercial paper quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £101,243, and the percentage of reserve to liabilities was 49 31, against 49·10 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 7,800,000 francs in gold and 4,400,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 10 showed a decrease in the reserve held of $13,036,200 and a surplus over the required reserve of $7,076,775, against $14,091,050 the previous week.

	1898. Sept. 10.	Differen'sfr'm Prev. week.	1897. Sept. 11.	1896. Sept. 12
	$	$	$	$
Capital	59,022,700	.....	59,022,700	60,622,700
Surplus	75,202,300	.....	74,363,000	73,294,000
Loans & disc'nts.	665,395,200	Dec 6,778,700	576,643,800	452,698,800
Circulation	14,117,200	Inc. 68,700	14,241,000	18,711,700
Net deposits	731,902,100	Dec 20187700	642,149,900	415,654,300
Specie	137,766,500	Dec 10011800	92,153,700	51,961,8 0
Legal tenders	52,285,800	Dec. 2,424,400	95,052,600	68,219,600
Reserve held	190,052,300	Dec 13036200	187,206,300	120,181,400
Legal reserve	182,975,525	Dec 5,121,9.5	160,537,475	111,413,575
Surplus reserve	7,076,775	Dec 7,914,275	26,668,825	8,767,825

Foreign Exchange.—There is no change to note in the conditions governing the market for foreign exchange. The supply of commercial bills is increasing, and with only a limited demand rates are fractionally lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¾@4 82; demand, 4 84@4 84¼; cables, 4 84½@4 84¾; prime commercial, sixty days, 4 81¼ @ 4 81½; documentary commercial, sixty days, 4 80¾@4 81¼; grain for payment, 4 81@4 81¼; cotton for payment, 4 80¾ @4 81¼; cotton for acceptance, 4 81¼@4 81½.

Posted rates of leading bankers follow:

Sept. 16.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @4 83½	4 85@4 85¼
Prime commercial	4 81¼@4 81½	.....
Documentary commercial	4 80¾@4 81¼	.....
Paris bankers' (francs)	5 23¾@23 11-16	5 22½@2 13-16
Amsterdam (guilders) bankers	39 15-16@40	40⅜@40 3-16
Frankfort or Bremen (reichmarks) b'kers	94¼@94 5-16	94⅞@94 15-16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, 50c. premium, commercial, $t 25 discount: Chicago, 35c. per $1,000 discount; St. Louis, 35c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $35,000 4s reg., 1925, at 127¼ to 127⅜; $1,000 4s coup., 1925, at 127¼; $23,500 4s coup., 1907 at 111½ to 112⅜; $1,000 4s reg., 1907 at 110½ and $1,003,160 3s (when issued), at 104¾ to 105½.

The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Sept. 10.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15	Sept. 16.
2s	reg.	Q.-Mch.	* 98½	* 99	* 99	* 99	* 99
3s, 1918, 10-20s	c.p.	Q.-Feb.	105⅜	105⅛	105⅜	105⅜	105⅜
4s, 1907	reg.	Q.-Jan.	*110¼	*110¼	*110¼	*110¼	110½
4s, 1907	coup.	Q.-Jan.	*111½	112	111⅝	*111½	111½
4s, 1925	reg.	Q.-Feb.	*127¼	127¼	*127¼	127⅜	*127¼	*127¼
4s, 1925	coup.	Q.-Feb.	*127¼	*127¼	127¼	*127¼	*127¼	*127¼
5s, 1904	reg.	Q.-Feb.	*112¼	*112¼	*112¼	*112¼	*112¼	*112¼
5s, 1904	coup.	Q.-Feb.	*112¼	*112¼	*112¼	*112¼	*112¼	*112¼
6s, cur'cy, '99	reg.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
4s, (Cher. I) 1899	reg.	March.	*101	*101	*101	*101	*101	*101

*This is the price bid at the morning board; no sale was made.
† Dealings are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

State and Railroad Bonds.—Sales of State bonds at the Board include $33,000 Virginia fund. debt 2-3s of 1991 at 75⅞ to 76⅜; $50,000 Virginia 6s deferred trust receipts, stamped, at 7½ to 7¾, and $7,000 District of Columbia 3-65s at 116.

The market for railway bonds has been steady to firm on a volume of business averaging nearly $2,500,000 par value per day.

In a few cases the closing quotations to-day are fractionally lower than last week, but the decline is fully offset by advances in other issues. Prominent among the latter were Evansville & Terre Haute 5s, which moved up about 6 points on the announcement of a dividend on the pref. stock, Texas & Pacific seconds, which advanced 3½ points on large transactions, and Wabash debenture series B and New York Ontario & Western refund. 4s, which gained 2 points. Special activity is noted in the Atchison, Chesapeake & Ohio, Baltimore & Ohio (when issued), Erie, Kansas City Pitts. & Gulf, Missouri Kansas & Texas, Northern Pacific, Oregon Short Line, Reading, San Antonio & Aransas Pass, Texas & Pacific, Union Pacific, U. P. Denver & Gulf, Wabash and Wisconsin Central issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Sept. 16		Jan. 1 to Sept. 16	
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	$1,063,660	$41,000	$14,250,510	$8,757,500
State bonds	99,000	15,000	2,286,700	1,160,860
RR. & misc. bonds.	13,737,500	17,871,500	581,248,010	378,020,790
Total	$14,881,160	$17,927,500	$597,745,220	$384,939,090
Stocks—No. shares	2,416,892	3,959,278	74,619,971	60,739,267
Par value	$231,847,800	$313,447,450	$7,216,354,195	$4,248,556,850
Bank shares, par val.	.....	$8,000	$131,060	$285,010

We add the following record of the transactions for each day of the week.

Week ending	Stocks		Railroad, &c.	State	U. S.
Sept. 10, 1898.	Shares.	Par value.	Bonds.	Bonds.	Bonds
Saturday	223,758	$19,879,000	$1,380,000	$30,000	$5,000
Monday	388,148	35,819,050	1,668,500	27,000	137,000
Tuesday	364,278	34,702,856	2,441,500	8,000	118,250
Wednesday	499,224	48,150,850	2,395,090	6,000	378,700
Thursday	470,012	44,774,400	3,185,000	18,000	340,700
Friday	500,774	48,517,650	2,737,500	7,000	84,000
Total	2,446,802	$231,847,800	$13,727,590	$90,000	$1,063,660

The sales on the Boston and Philadelphia Exchanges for the week ending Sept. 16, 1898, have been as follows:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	10,776	5,970	$16,600	8,889	2,558	$42,100
Monday	18,743	6,754	88,550	20,402	8,739	155,600
Tuesday	17,076	9,051	88,650	14,918	3,564	173,408
Wednesd'y	23,152	$1,715	78,650	14,186	8,173	195,112
Thursday	18,647	16,550	130,900	22,128	4,361	73,600
Friday	12,500	21,000	75,000	18,039	7,617	101,748
Total	100,891	81,074	418,100	99,462	35,514	861,028

Railroad and Miscellaneous Stocks.—The stock market was decidedly heavy during the early part of the week. Speculative sentiment was timid lest the money market should become stringent, lightly margined stocks were freely liquidated, and sales for short account accelerated the downward movement of prices. At the lower quotations that were made there was liberal buying for investment and stocks in considerable volume passed into strong hands. On Thursday there was a decided change and prices rapidly recovered, the movement carrying several prominent issues, including Baltimore & Ohio, Burlington & Quincy, St. Paul, Rock Island, North West., Missouri Pacific, Northern Pacific preferred, Union Pacific preferred, Southern Railway preferred and some of the local traction stocks from 2 to nearly 4 points above the lowest quotation of the week. Baltimore & Ohio was specially strong on progress with the reorganization plan and reports that parties prominent in the management of some Pacific roads will be interested in the future success of Baltimore & Ohio.

Fluctuations were even wider in the miscellaneous list, New York Air Brake, Consolidated Gas, Illinois Steel, Minnesota Iron, American Sugar and American Tobacco covering a range of from 6½ to nearly 13 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Range for year 1898. On basis of 100-sh're lots Highest.	Range for previous year (1897). Lowest.	Range for previous year (1897). Highest.
Railroad Stocks.					
Albany & Susquehanna..	.....	§183 Jan 4	186 Feb 3	170 Feb	177½ Ap
Ann Arbor.....	.....	11 Apr 21	15 Feb 8	8 Jan.	15½ Aug
Do pref.	105	94 Jan 4	40½ Feb 7	22½ Apr	40 Aug
Atch. Topeka & Santa Fe.	6,105	10¼ Apr 2	14½ Aug 10	9½ Apr	17 Sep.
Do pref	55,671	22¾ Mar 12	37½ Aug 27	17 Apr	35½ Sep
Balt.&O.,tr.rec.2d ins.pd	23,548	§12⅝ Jan 26	44⅜ Sep 16	9 J'ly	21⅜ Sep.
Do pref., when issued.	4,673	70 Sep 15	72½ Sep 16	.....	.....
Balt. & O. Southw., pref..	848	5¼ Jan 15	7¾ Feb 9	2 J'ne	9¾ Sep.
Best. & N. Y. Air L., pref.	.....	§105 Mar 9	§105 Mar 9	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec..	.....	25¼ Aug 17	28¼ Aug 22	8½ Dec	8½ Oct.
Brooklyn Rapid Transit...	133,381	35 Mar 12	69¾ Aug 22	18⅝ Jan.	37¾ Dec
Buffalo Roch. & Pittsburg.	225	25 Mar 12	34 Sep 7	16¾ May	31 Dec
Do pref.	100	62 May 6	76¼ Sep 7	54½ J'ly	66¾ Dec
Burl. Cedar Rapids & No..	.....	§65 Mar 10	75 J'ly 1	68 Apr	76 Aug
Canadian Pacific.....	1,700	72 Apr 21	90½ Jan 20	46¼ Mar	82 Dec
Canada Southern.....	1,575	44½ Mar 12	57⅜ Feb 5	44½ Jan.	62½ Sep.
Capital Traction.....	.....	62 Jan 4	70 Jan 25	50½ Oct.	63 Dec
Central of New Jersey....	1,445	80½ Mar 26	98½ Jan 7	68¾ May	103¾ Jan.
Central Pacific.....	1,500	11 Apr 23	24½ Sep 6	7⅜ Apr	18 Sep.
Chesapeake & Ohio.....	9,061	17¾ Mar 26	26 Aug 17	15⅜ Mar	27¾ Aug
Chicago & Alton.....	181	§150 Mar 14	§166¾ Jan 14	147 J'ly	170 Mar
Do pref.	.....	§166 Mar 24	§166 Mar 14	161¾ May	175¾ Nov
Chicago Burl. & Quincy...	101,017	85¼ Mar 26	120 Aug 18	69¾ Jan.	102¾ Sep.
Chicago & East. Illinois..	4,975	42 Apr 19	66 J'ne 1	37¼ J'ne	61 Sep.
Do pref.	440	102 Jan 7	113¾ Feb 1	95 Jan.	103 Sep.
Chicago Great Western....	25,112	9¼ Feb 24	18 Aug 22	8¾ J'ne	20¾ Aug
Do 4 p.c. debentures.	.....	71¾ J'ly 15	78¾ Sep 2	71¾ Oct.	75 Dec
Do 5 p.c. pref. "A"..	710	28 Mar 15	42¾ Aug 22	81¼ Aug	43 Sep.
Do 4 p.c. pref. "B"..	32	30 Apr 21	30¾ Aug 16	19 Aug	33⅛ Sep.
Chic. Indianap. & Louisv..	638	7 Feb 24	11 J'ly 27	8 Oct.	18 Aug
Do pref.	17	28 Apr 16	38¼ J'ly 27	26 Nov	38¾ Sep.
Chicago Milw. & St. Paul..	192,284	83¼ Apr 21	115 Sep 8	69¼ Apr	102 Sep.
Do pref.	280	140 Apr 25	159 Aug 18	130¾ May	146 Sep.
Chicago & North Western.	10,115	112¾ Mar 12	136¾ Aug 23	101¾ Apr	132¾ Sep
Do pref.	88	163 Jan 3	175 Mar 7	158 Jan.	165¾ Sep
Chicago Rock Isl. & Pac..	55,421	80 Mar 25	108¾ J'ne 1	60¼ Apr	97¼ Sep
Chic. St. P. Minn. & Om...	4,181	65 Mar 12	87 Aug 17	47 Jan.	89¾ Sep.
Do pref.	115	§148 Jan 5	§165 Aug 17	133¾ Jan.	150¾ Dec
Chic. Terminal Transfer..	640	4¼ Jan 3	8¾ Mar 8	.....	.....
Do pref.	1,782	22¾ Jan 3	37¾ Aug 22	.....	.....
Clev. Cin. Chic. & St. L....	4,585	25 Mar 12	47¾ Aug 16	21¼ J'ne	41¾ Sep
Do pref.	.....	77¾ Mar 9	90¾ Aug 16	63 J'ne	86¼ Sep
Clev. Lorain & Wheeling..	6,180	11¾ Mar 26	19¾ Jan 12	.....	.....
Do pref	19,580	45 May 2	53½ Sep 8	39 Nov	48¾ Dec
Cleveland & Pittsb., guar	.....	170 J'ne 7	§174 Aug 8	161 Apr	168¾ Sep
Colorado Mid., vot. tr. ctfs	.....	5¼ J'ne 23	8¼ Sep 6	.....	.....
Do pref. vot. tr. ctfs.	340	14 J'ne 23	18⅜ Sep 2	.....	.....
Col. Hocking Val. & Tol...	100	4¾ J'ly 30	8¼ Feb 10	1¾ Apr	18 Jan
Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson.....	1,854	§103 J'ly 16	§114½ Feb 8	99¾ Apr	123 Sep
Del. Lack. & Western....	130	§143¾ Apr 21	§159 Feb 5	§146¾ May	164 Aug
Denver & Rio Grande.....	.....	10 Apr 26	15¾ Sep 7	9¼ Apr	14¾ Aug
Do pref.	8,870	40 Apr 21	58⅜ Sep 6	36 Apr	50½ Aug
Des Moines & Ft. Dodge..	1,065	8¾ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Det. Se. Shore & Atl, pref.	.....	5 Apr 4	8¾ Aug 23	5 Dec	10¾ Aug
Erie.....	209	11 Apr 21	16¼ Feb 4	11¼ Apr	19 Sep
Do 1st pref	2,485	28¼ Apr 22	43⅝ Feb 11	27 Apr	46⅝ Sep
Do 2d pref.	700	15½ Apr 22	21¾ Feb 11	15¼ May	25¾ Aug
Evansv. & Terre Haute ..	816	22 May 9	30 Sep 7	20 J'ne	34 Sep
Do pref.	565	40 Jan 18	68 Sep 8	38 Aug	48 Sep
Flint & Pere Marquette..	.....	10 Mar 12	15 Aug 22	7 J'ne	14¼ Aug
Do pref.	.....	36 Aug 5	48 Jan 28	30 Mar	49 Oct
Ft. W. & Den. C., stamped	.....	21 Feb 8	28 Mar 5	7¾ J'ly	20 Sep
Ft. Worth & Rio Grande..	.....	10 May 19	16¾ Jan 31	12 Nov	20¾ Sep
Great Northern, pref....	8,376	§122 J'ly 1	130 J'ne 30	120 Jan	141 Sep
Green Bay & Western....	.....	§30 Jan 7	32½ Feb 24	27¾ Apr	40 Aug
Do debt certfs. "A"	2	40¼ J'ne 23	49 Jan 27	50 Dec	50 Dec
Do debt certfs. "B".	2	8½ J'ly 9	6¼ Jan 25	3¾ Dec	8 Aug
Illinois Central.....	2,606	98 Apr 21	115 Sep 6	91¾ Apr	110¾ Aug
Do leased line, 4 p. c.	.....	§94 Feb 18	97¾ Aug 23	88 Jan	97 Aug
Iowa Central.....	225	7¾ Mar 18	10¾ Aug 22	6 Apr	13¾ Sep
Do pref	310	25 Apr 28	37⅜ Aug 16	23 J'ne	41¾ Sep
Kanawha & Michigan....	60	6 Feb 2	6¼ Feb 2	4 J'ne	9¾ Aug
Kan. City Pitts. & Gulf..	550	15 Apr 26	24½ Feb 10	17¾ Dec	29¼ Sep
Keokuk & Des Moines.....	.....	3 Jan 27	3¼ J'ne 11	2 Feb	4¼ Aug
Do pref.	.....	15 May 12	18¾ J'ne 14	13 Mar	28¾ Jan
Keokuk & Western.....	.....	30 J'ne 2	34 Jan 31	32 Feb	36¾ Oct
Kingston & Pembroke....	.....	2 May 19	4¼ Aug 10	1 Aug	2 Aug
Lake Erie & Western....	370	12¼ Mar 14	23¾ Aug 22	13 May	22¾ Sep
Do pref.	930	66 Mar 14	83 Aug 19	68¾ Apr	79¾ Sep
Lake Sh. & Mich. South..	.....	170¾ Jan 4	198 Aug 4	153 Jan	181 Sep
Convert. ctfs. of deposit.	.....	180¾ Apr 19	190 May 27	.....	.....
Long Island.....	.....	40 Jan 20	59¼ Aug 10	33 Dec	55 Jan
Louisville & Nashville....	33,657	44 Apr 21	60¾ Jan 31	40¼ Apr	63¾ Sep
Manhattan Elev., consol.	22,821	91 Mar 28	120¾ Jan 14	81¾ May	113 Sep
Metropolitan Street.....	14,931	125¾ Mar 26	171¾ Feb 14	99¼ Oct	193¾ Dec
Mexican Central.....	.....	4¾ J'ne 15	6¾ Jan 8	6 Aug	9¾ J'ly
Mexican Nat'l tr. rects...	.....	1 Feb 10	1¾ May 3	1 Nov	2¾ Aug
Michigan Central.....	10	99¾ Mar 12	114¾ Feb 8	90 Jan	111¾ Sep
Minneapolis & St. Louis...	.....	24 Mar 11	30¾ Feb 15	16 May	31¾ Sep
Do 1st pref	55	84 May 14	91 J'ne 27	77¾ Mar	90 Sep
Do 2d pref	220	46 Mar 26	63 J'ne 8	46 Feb	62¾ Sep
Minn. St. P. & S. S. Marie	.....	6¾ Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas.....	835	10 Apr 13	14¼ Jan 26	10 Apr	16¾ Sep
Do pref.	8,560	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
Missouri Pacific.....	20,113	22 Mar 12	38¾ Aug 11	10 May	40¾ Sep
Mobile & Ohio.....	118	24¾ Apr 19	32¼ Feb 7	18 J'ne	32 Aug
Morris & Essex.....	257	§167½ Jan 4	175 Sep 8	162½ J'ne	173¾ Dec
Nash. Chat. & St. Louis..	.....	60 J'ne 1	80 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson...	11,023	105 Mar 26	120¾ Aug 8	92¼ Feb	115¾ Sep
N. Y. Chicago & St. Louis	.....	11¾ Mar 14	15¾ Jan 31	11 Feb	17¾ Sep
Do 1st pref.	.....	72 Feb 19	76 Jan 31	67¾ Apr	81¾ Sep
Do 2d pref	.....	28 Mar 25	40¼ Jan 20	24 Feb	43¾ Sep
New York & Harlem.....	24	§320 Jan 5	§350 J'ly 19	295 Feb	325 Dec
N. Y. Lack. & Western....	.....	§120 Apr 20	125 Sep 8	119 Jan	122 Mar
N. Y. New Haven & Hart	.....	§178¾ Jan 7	§196¼ Jan 18	160 Feb	185¾ Sep
N. Y. Ontario & Western..	1,890	13¾ Apr 25	18¼ Feb 2	12¾ Apr	20¾ Sep
Norfolk & Southern.....	.....	65 Jan 28	65 Jan 28	.....	.....
Norfolk & Western.....	40	11¾ Apr 21	17 Feb 7	9 Apr	17¾ Sep
Do pref.	8,370	42¾ Mar 12	56¼ Feb 7	22¾ May	48¾ Dec
Nor. Pac. Ry., vot. tr. ctfs.	191,235	19 Feb 24	42¾ Sep 16	11 Apr	29¾ Dec
Do pref.	78,185	50¾ Mar 12	70¾ Sep 6	32¾ Jan	61¾ Dec
Omaha & St. Louis.....	.....	7 Mar 5	7 Mar 5	5¾ Nov	8¾ Dec
Or. R.R. & N. Co. vot. tr. cfs.	895	65¾ Jan 7	61¼ Aug 22	10 Apr	41 Sep
Do pref., vot. tr. ctfs	715	65¾ Mar 29	77¾ Aug 31	37¾ Jan	73¾ Se p

STOCKS—HIGHEST AND LOWEST SALE PRICES.						
Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.	
*190 220	*180 220	*180 220	*180 220	*180 220	*180 220	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	
*35 36½	*35 36½	35 35	*34 35½	*34½ 36	36¾ 36¾	
13¾ 13¾	13¾ 13¾	12⅝ 13⅝	12¾ 13	13 13	13½ 13¾	
34⅜ 34⅞	34 34⅝	33¾ 34⅜	33¾ 34¼	34¼ 35⅜	35⅜ 35⅝	
41⅝ 42	41 42	40¾ 41¾	39⅝ 41¾	42 43¼	43¾ 44⅜	
....	....	....	....	70 72	71¾ 72½	
*5¼ 6	5¼ 5¼	*5¼ 6	*5¼ 6¼	*5¼ 6	6 6	
*105 108	*105 108	*105 108	*105 108	*105 110	*105 106	
*25 26¾	....	....	....	*27¾ 28¾	....	
62⅝ 63¼	59⅝ 62¾	58 59¾	57¼ 59⅝	59 60¼	58⅛ 60⅝	
33⅛ 32¼	*32 35	*32 35	32 32	*29 33	*29 33	
*75 77	*75 77	*72½ 75½	72¼ 72¾	*71 75	*72½ 75	
*75	*75	*75	*75	*75	*75	
*86¼ 97½	86¼ 86¼	*85¾ 86¾	*85¼ 86¼	88¾ 87½	80¾ 86¼	
*52 53¼	52¾ 52¾	52¾ 53	52¼ 52½	53⅜ 53⅝	53 53	
....	....	....	....	....	....	
*90¼ 91	89¾ 90¼	89¾ 90	89¼ 89½	90 90	90 90	
21¼ 21¼	22 22	21¼ 21¼	*20 21¼	23 23¼	23¾ 23¾	
23¼ 23½	22¾ 23½	23¼ 23¾	22¼ 22¾	23¼ 23¾	23½ 23¼	
*160	§160 160	§160 160	*158	*156	*158	
*170	*170	*170	*170	*170	*170	
114¾ 115¾	113¾ 114¾	113¾ 114¾	112¾ 114¾	114¾ 116	115½ 116¾	
54¾ 55	54 54	53 54	53 55¾	55¾ 55¾	55 55¾	
§106¾ 108¾	107¼ 107¼	107¼ 107¼	x106 106	*106 106¼	106¼ 106¼	
15½ 15¾	14¾ 15¾	14¼ 14¾	14¼ 15	14¾ 15¾	15½ 15¾	
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	
41¼ 41½	39¾ 40	40 40	*39¾ 40¾	41¼ 41¼	41 41¾	
28¾ 28¾	27¾ 27¾	*27 28¼	*27 28¼	*27 28¼	28½ 28¾	
8¼ 8¼	8¾ 8¾	*8 9	8¾ 8¾	8¼ 8¼	8¾ 8¼	
§30 80	*30 35	*30 35	*30 34	*30 35	*30 35	
109½ 110¼	108¾ 109¾	109¾ 109¾	108¼ 109¼	109¾ 110¾	110¼ 110¾	
157½ 157½	*156¾ 158	157 157	*156 168	*157 158	158 158	
132 132¾	131 132¼	130¼ 130¾	130 130¾	132¾ 132¾	131 132¼	
....	....	....	§177 177	§175¼ 175¾	....	
102¾ 103¾	101¾ 102¾	101¼ 102¾	101¼ 103	103¼ 104	103½ 104¼	
*81¾ 82¼	80¼ 81¼	78¾ 81	78¾ 80¾	80¾ 81¾	82 82¼	
*158 160	*157¾ 160	*158 160	*157 160	160 160	*159 160	
17 7	7¼ 7¼	7¼ 7¼	7¼ 7¼	*7¼ 8¼	7¾ 7¾	
34 34	33¼ 33¼	*33 34	31¼ 31¼	34 34	34¾ 34¾	
41¼ 41¾	40¾ 41¼	40¼ 41	40¾ 40¾	41¾ 42¾	41¾ 42¾	
....	....	....	....	....	....	
15¼ 15¾	15 15¼	15 15¾	14¾ 15	15 15¼	16 16¾	
50 50¾	50¼ 51	50¼ 50¾	50 50¾	52 51¾	51¾ 53	
*169	*169	*169	*169	*169	*169	
....	....	....	....	....	....	
....	....	15 15	....	....	....	
6 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	
..... 24	*..... 25	 25	*..... 25	*..... 25	*..... 25	
*107 108¼	107¾ 107¾	106¾ 108¾	105¾ 107	107 107¼	107¼ 107¾	
*..... 151¾	151 151	§148¾ 148¾	§151¼ 151¼	*149 151	*149 151	
....	....	*..... 15¾	*..... 15	....	....	
55¼ 55¾	55 55	54¾ 55¾	54¾ 55¼	56 56¼	56¼ 56¾	
*16 18	16 16	14¼ 15¾	14¼ 14¾	*15 16	16 16	
*6¼ 8¼	*6¼ 8¼	*6¼ 8¼	*6¾ 8¼	*6¾ 8	*6¾ 8	
*18¾ 14¾	14 14	§13¾ 13¾	§18¼ 18¾	*13¼ 14	13¾ 13¾	
35¾ 36¼	35 35¼	*35¼ 36¼	35¼ 35¾	35 36¼	36 36	
*18¼ 19¼	18¾ 18¾	18 18	18 18	*19 18¾	17¾ 17¾	
*28 29	29 29	29 29	29 29¾	*29 30	§29 29	
68 68	66 66	67 67	*65 68	*65 67	§66¼ 65¾	
....	....	....	....	....	....	
....	....	....	....	....	....	
*23 25	....	*22 25	....	*22 25	*23 25	
*13 15	*13 15	*13 15	*12¾ 15	*12¾ 15	*12¾ 15	
§133 134	§133¾ 133¾	§133 133¾	§133 133¾	§134 137¾	§137 138	
....	....	....	*30	*30	*30	
....	....	....	....	42¼ 42¾	....	
....	5 5	....	....	....	....	
112¼ 113	112¾ 114¾	112¾ 112¾	111¼ 112¼	113¼ 113¾	113 113¾	
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	
*9 9¼	*9 9¼	9 9	*9 9¼	*9 9¼	*9 9¼	
*34 35	34 34	*34 35	33¾ 34	33 35	*34 35	
*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	
*18¼ 20	18 18	18¼ 18¼	*18¼ 18¾	16¾ 16¾	19¼ 19¼	
*4 5	*4 5	*4 5	*4 6	*4 5	*4 5	
*15¼ 17	*15¼ 17	*15¼ 17	*15¼ 17	*15¼ 17	*15¼ 17	
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32	
*3 9	*3 9¾	*3 9¾	*3 9¾	*3 9¾	*3 9¾	
18 18	*17 19	17¼ 17¾	*17 18	*17 19	17¾ 17¾	
73¼ 73¾	74¼ 74¼	*74 75	74¼ 74¼	75 75¼	74¾ 75¾	
*199	*193	*192¾	*192¾	*192¾	*194¾	
....	....	....	....	....	....	
*50 58	*50 58	*50 58	*50 58	*48 56	*48 56	
57¼ 57¾	56¾ 57¼	56¾ 57¼	55¾ 56¾	56¾ 57¼	57¼ 57¼	
95¾ 96¼	96 97	94¼ 96¼	94¼ 97¼	96¾ 97¼	x95¾ 96¾	
158¾ 159¾	157 158¾	152 157	152¼ 155½	155 156	154¼ 155	
*5¼ 5¾	*5¼ 5¾	*5 5¼	*5 5¼	*5¼ 5¾	*5¼ 5¾	
*¾ 1	*¾ 1	*¾ 1	*¾ 1	....	*¾ 1	
*107 108	*106 108	*106 108	*105 107	*106 108	§108 104	
*26¼ 28	*26 28	*26¼ 28	*25 29	*26¼ 29	*26¼ 29	
*89 90	*89 91	*89 91	§89¾ 90	*88 90	§93¾ 90¼	
*59 60	59¼ 59¾	*58 59¾	60 60	60 60	*59 59¾	
*0	*6	*6	*6	*6	*6	
*11¾ 12	11¾ 11¾	11¾ 11¾	11¾ 11¾	11¾ 11¾	*11¾ 12	
§33¾ 33¾	33¾ 33¾	33¼ 33¾	33¼ 33¼	33¼ 33¾	33¾ 34⅜	
32¾ 33¾	32¾ 33¾	32 33¾	31¾ 32¾	32¾ 33¼	33¾ 35	
*26¼ 29	*27 30	27¼ 27¼	*26 28	§27¼ 27¼	*27¼ 29	
175 175	175 175	*175	*175	*175	*175	
*65 75	....	....	....	....	....	
117 117¾	116¼ 117¼	116¼ 116¾	116¾ 117¼	x116¾ 116¾	116¾ 117	
*13 14¾	*13 14¾	*13 14¾	*13 14¾	*13 14¾	*13 14¾	
*65 78	*65 78	*65 78	*65 75	*65 75	*65 75	
*83 86	*33 86	*83 30	*32 86	*33 86	*32 86	
§350 350	....	....	....	....	....	
....	....	....	....	....	....	
*191 191	*192 191	*192 191	*192 191	*191 193	x190 190	
15¾ 15¾	15¼ 15¼	15¾ 15¾	15¼ 15¼	15¾ 15¾	15¼ 15¼	
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	
*14 16¼	*14 16¼	*14¼ 16¼	*14 16¼	*14 15¾	14 14	
52¾ 53¼	52¼ 52¾	51¾ 52¾	52 52¾	52¼ 53¼	52¼ 52¾	
37¾ 38¼	37¼ 37¾	37¼ 37¾	36¾ 38¼	39 41¾	41¾ 42¼	
76¼ 77¾	76¼ 77¼	76¼ 77	76¼ 77½	77¾ 78¼	78 78¼	
....	....	....	....	....	....	
56 60	*51 57	*55 57	55¼ 55¼	56 56	57 57¾	
*75 76¼	75¼ 75¾	75 75	75 76	*75¼ 77¼	*76 78	

* These are bid and asked prices; no sales on this day. § Less than 100 shares. † Ex dividend and rights. ‡ Before payment of assessment.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	34½	37
1st mort 7s 1900...J&J	102	105
B'way & 7th Ave—Stock.	216	220
1st mort 5s 1904...J&D	§106	110
2d mort 5s 1914....J&J	§111¾	114
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	115	117
2d 5s as rental. 1906	§106	107
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	§118	.....
Con Pk N & E Riv—Stock	160	185
Consol 7s 1909.... J&D	§113	.....

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	160	165
1st mort 1899.....A&O	100¾	103½
Col & 9th Ave 5s—*See* Stock	Exch	list.
D D E B & Batt'y—Stock..	170	195
1st gold 5s 1932...J&D	§115	117
Scrip 5s 1915.....F&A	100¾	102¾
Eighth Avenue—Stock..	350	.....
Scrip 6s 1914.....	108	.....
42d & Gr St Ferr—Stock...	360	.....
42d St Man & St N Ave..	65	70
1st mort 6s 1910..M&S	113	116
2d income 6s 1915.J&J	98	99
Lex Av & Pav F 5s—*See* Stk	Exch	list.

Street Railways.	Bid.	Ask.
Metropolitan—*See* Stock	Exch	list.
Ninth Avenue—Stock....	183	190
Second Avenue—Stock....	178	180
1st mort 5s 1909..M&N	§108	110
Debenture 5s 1909.J&J	§105	108
Consol. 5s. 1948...F&A	114¼	114¾
Sixth Avenue—Stock.....	300	225
80 Far 1st 5s 1919...A&O	§110	114
Third Avenue—*See* Stock	Exch	list.
1st mort 5s 1937...J&J	124	125
98th & 99th Sts 1st 5s..'96	§111	113
Twenty-Third St—Stock.	310	.....
Deb 5s 1906.....J&J	103	106

Street Railways.	Bid.	Ask.
Union Railway—Stock	175	200
1st 5s 1942.....F&A	§112	114
Westchest 1st 5s '43..J&J	§111½	112¼
BROOKLYN.		
Atlan. Ave., B'klyn—		
1st 5s 1909.....A&O	§107	.....
Con 5s g 1931.....A&O	§108	.....
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock....	214	215½
Consol 5s 1941.....J&J	114	117
BklynCrosstn5s1908.J&J	105	.....
B'klyn Elev—*See* Stock	Exch	list.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots		Range for previous year (1897).	
		Lowest.	Highest.	Lowest.	Highest.
Oregon Short Line	627	19¾ Jan 3	32¾ Aug 27	17¾ J'ly	28¾ Aug
Pacific Coast Co.	2,552	34½ J'ne 27	47¾ Aug 19	.....	.....
Do 1st pref.	5x	83½ Aug 10	91 J'ne 24	.....	.....
Do 2d pref.	944	58 Aug 15	68½ Sep 7	.....	.....
Pennsylvania	2,631	110¾ Mar 12	120¾ Feb 7	108¾ Jan	119 Sep
Peo. Decatur & Evansv.	.....	¾ Jan 7	2¼ May 23	¾ J'ne	3¼ Aug
Peoria & Eastern	.....	4 Feb 28	8¼ Feb 11	5 Apr	8½ Aug
Pittsb. Cin. Chic. & St. L.	28,885	Jan 5	47¾ May 2	11¾ Mar	29½ Dec
Do pref.	1,950	57 Mar 23	71 Feb 7	44½ J'ne	70½ Oct
Pitts. Ft. W. & Ch., guar.	.....	168 Feb 25	175 Sep 8	150 May	172½ Aug
Pittsb. & West., pref.	.....	5¾ J'ne 11	9¾ Sep 1	4¾ Aug	12 Sep
Reading, voting tr. ctfs.	4,550	15¾ Mar 25	23½ Jan 6	16¾ Apr	29¼ Sep
1st pref., vot. tr. ctfs	6,848	36 Mar 12	54½ Feb 3	38¾ Apr	57¾ Sep
2d pref., voting tr. ctfs.	600	16¾ Mar 26	29 Jan 6	22¾ Apr	35½ Sep
Rensselaer & Saratoga	.....	182 Jan 26	185½ J'ly 27	175 Oct	185 Jan
Rio Grande & Western	.....	29 May 11	32 Aug 23	14¾ J'ne	25¼ Sep
Do pref.	85	50¾ Mar 18	59¼ Aug 27	25 May	61½ Dec
Rome Watertown & Ogd.	.....	116½ Mar 26	125 Aug 31	116 Mar	122½ Dec
St. J. & G. Isl., vot. tr. cts.	15	5¾ Mar 7	8¾ Feb 11	3¾ J'ne	9¾ Sep
Do 1st pref	207	45 Feb 24	63 J'ne 11	37¾ J'ne	64½ Dec
Do 2d pref	200	13¾ Apr 25	23¾ J'ne 11	10¾ J'ly	20¾ Sep
St. L. & S. Fr., vot. tr. ctfs.	1,520	5 Mar 26	9 Aug 25	4 Apr	9 Aug
Do 1st pref.	1,600	22¾ Mar 12	33¼ Aug 22	37 Jan	59½ Dec
Do 2d pref.	4,425	22 Feb 24	34½ Aug 24	12 Apr	27½ Dec
St. Louis Southwestern	.....	3¾ Jan 24	6¾ Aug 10	1 Apr	7 Aug
Do pref.	1,867	7¾ Mar 12	14¼ Aug 18	3¼ Apr	14½ Sep
St. Paul & Duluth	.....	18½ J'ly 6	27 Aug 11	20 Jan	30 Sep
Do pref.	.....	78 Apr 20	90 Aug 3	72¼ J'ly	87½ Oct
St. Paul Minn. & Man.	810	123¾ Jan 12	171 Aug 26	114 Jan	125 Aug
Southern Pacific Co.	2,191	12 Apr 13	23¾ Aug 20	13¾ Jan	23½ Sep
Southern, voting tr. ctfs.	5,550	7 Apr 21	10 Aug 23	7 Apr	12¾ Sep
Do pref., vot. tr. ctfs.	21,245	23¾ Mar 26	36¼ Aug 27	22¾ Apr	38¾ Sep
Texas & Pacific	5,536	8¾ Mar 12	16¾ Aug 24	8 Apr	15 Aug
Third Avenue (N. Y.)	70	155 Apr 21	194¾ Feb 16	146 May	178 Dec
Toledo & Ohio Central	.....	11¾ Aug 26	15 Feb 10	20 Sep	26¾ Oct
Do pref.	.....	35 Aug 24	45 Sep 8	.....	.....
Twin City Rapid Transit	.....	18¾ Jan 12	30¼ Sep 2	9½ Dec	14¾ Dec
Union Pacific Ry	81,094	16¾ Mar 25	34¼ Aug 30	.....	.....
Do .. pref.	107,000	45¾ Mar 12	67¾ Sep 6	.....	.....
Un. Pac. Den. & G., tr. rec.	10,948	4¾ Aug 3	10¾ Feb 18	1 Apr	11¾ Sep
Wabash	1,600	6¾ Mar 25	9¾ Aug 31	4¾ Mar	9¾ Sep
Do pref.	14,355	14¾ Mar 7	24¼ Aug 31	11¾ Apr	24¾ Sep
West Chicago Street	1,600	87¼ Apr 25	102¾ Jan 8	100½ Nov	112 Aug
Wheel. & L. E., $8 ass't pd.	3,915	¾ J'ly 22	3 Jan 11	¾ J'ne	8¾ Jan
Do pref. $3 do	1,500	8 J'ly 9	16 Jan 12	2¾ Apr	29 Jan
Wiscon. Cent., vot. tr. ctfs.	200	¾ Jan 6	3¾ Jan 17	1 J'ne	4¾ Aug
Miscellan's Stocks.					
Adams Express	369	197¼ Apr 29	180 Feb 10	147¾ Feb	165 Oct
American Cotton Oil	20,098	15¼ Mar 25	30¾ Aug 26	9¾ May	26¾ Sep
Do pref.	2,545	66 Mar 14	90¾ Aug 22	52¼ Feb	80½ Sep
American District Tel	17	22 May 13	30 Sep 1	21¾ Dec	27 J'ly
American Express	46	116 Jan 3	140 J'ly 20	109¾ Jan	119¼ Nov
American Malting	2,080	24 J'ly 8	38 Aug 16	.....	.....
Do pref.	8,705	78¼ J'ly 6	87¾ Aug 16	.....	.....
American Spirits Mfg.	2,820	6¾ Jan 20	15¾ J'ne 9	6¼ Nov	18¼ Aug
Do pref.	2,700	16 Mar 26	41¾ Aug 25	15 Dec	36 Aug
American Steel & Wire	17,930	23½ Sep 14	43¾ J'ly 9	.....	.....
Do pref.	5,610	82 Sep 14	92½ J'ly 9	.....	.....
American Sugar Refining	323,950	107¼ Mar 26	146¾ Aug 20	109¾ Mar	159½ Sep
Do pref.	1,871	103 Mar 25	116 Jan 6	100¾ Jan	121¼ Sep
American Teleg. & Cable	45	188 Mar 29	98 Sep 16	83¾ Jan	94 J'ne
American Tobacco	230,176	83¾ Jan 24	152¾ Sep 16	87½ Feb	96¾ Aug
Do pref.	520	112¾ Mar 11	135¾ Aug 26	100 Feb	115 Aug
Do dividend scrip.	113	78 Mar 14	100 Aug 2	.....	.....
Bay State Gas	5,160	2¾ Mar 21	5¼ Jan 21	¾ Oct	1¾ Aug
Brooklyn Union Gas	580	106 Mar 26	128¾ Aug 12	85 Jan	137 Sep
Brunsw. Dock & C. Improv't.	200	8¾ Sep 14	14 J'ne 6	.....	.....
Colorado Coal & I. Devel.	.....	¼ Apr 7	½ Jan 28	¼ J'ly	2 Aug
Do pref.	.....	2 J'ne 6	2¾ Apr 8	2 Oct.	5 Sep
Colorado Fuel & Iron	2,430	17 Mar 12	26¾ Jan 11	15¾ J'ne	27½ Sep
Do pref.	.....	75 Aug 19	75 Aug 19	70 Nov	85 May
Col. & Hock. Coal & Iron	100	4¼ J'ly 25	7¾ Jan 13	3¾ J'ne	7¾ Aug
Consolidated Gas (N. Y.)	5,330	167 Mar 26	205½ J'ne 8	136¾ Jan.	241½ Sep
Consolidated Ice	5,805	27¼ Mar 25	54 Sep 2	28 Nov	41¾ J'ly
Do pref.	731	83¾ Apr 28	92¾ Aug 31	80 J'ne	90½ J'ly
Consolidation Coal	.....	40 May 17	145 Feb 14	85 Feb	87½ May
Detroit Gas	1,650	45 Apr 20	67 Sep 16	20 Jan.	60 Nov
Eastern Elevator	.....	61¾ May 20	86 Mar 11	.....	.....
Edison Elect. Ill. (N. Y.)	47	119 Apr 8	135 Jan 20	101¾ Jan.	132½ Sep
Edison Elect. Ill. (B'klyn)	.....	106½ J'ne 17	122¾ J'ly 18	97 Feb	116¾ Aug
General Electric	2,735	76 Nov 15	79¾ Sep 10	.....	.....
Do old	17,193	29¼ Mar 12	47¾ Sep 16	28¾ May	41¾ Sep
Hawaiian Com. & Sugar	6,344	15¾ Apr 22	30¼ Feb 18	.....	.....
Illinois Steel	12,308	44¼ Apr 25	75¾ Sep 6	29¼ Apr	50 Aug
International Paper	16,527	48 Sep 14	66 Aug 24	.....	.....
Do pref	4,566	88¼ Sep 14	93 Aug 22	.....	.....
Laclede Gas (St. Louis)	1,832	37¾ Mar 25	54¾ Aug 9	22 May	49¾ Aug
Do pref	.....	85 Mar 12	98¼ Aug 8	70¾ Mar	96 Aug
Maryland Coal, pref.	.....	45 Mar 28	153 J'ne 10	40 J'ly	52 Dec
Minnesota Iron	28,768	57 Jan 20	99¾ Aug 31	38 Apr	60 Aug
National Biscuit	2,065	30¾ Aug 1	30 Aug 15	.....	.....
Do pref	325	94¼ Aug 1	99¼ Aug 9	.....	.....
National Lead	4,181	26¼ Mar 26	39¾ Aug 23	21¼ Feb	44 Sep
Do pref.	636	89 Apr 22	113¾ Aug 18	88¾ Feb	109¾ Sep
National Linseed Oil	1,775	4 J'ly 28	21½ May 23	10 May	23¾ Aug
National Starch	.....	5 Apr 25	9 Feb 10	3 May	13 Aug
Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼ Mar	90 Sep
Do 2d pref.	.....	15 J'ne 29	30 Jan 27	8¾ Apr	45 Aug
New Cent. Coal (new stock)	600	41 Aug 4	43 Sep 13	.....	.....
N. Y. Air Brake	6,644	14 Apr 5	104 Sep 16	92 Dec	91¼ Aug
North American Co.	805	4¼ Jan 15	7¾ Aug 23	3¾ Apr	8¾ Aug
Ontario Silver	.....	3¾ Jan 4	4 J'ne 11	3¾ Nov	10¾ Jan
Pacific Mail	9,916	21 Apr 21	35¾ Aug 22	24 Jan.	39¼ Sep
Pennsylvania Coal	.....	1325 Mar 23	1350 Feb 25	830 Dec	840 Mar
People's Gas-L. & C. (Chic.)	90,616	86¼ Mar 26	108 Aug 31	91 Nov	97¾ Dec
Pullman's Palace Car	716	165 Mar 12	216 J'ly 6	152 Jan.	185 Sep
Quicksilver Mining	.....	1¾ Aug 10	2¾ Jan 7	1¾ J'ne	4¾ Aug
Do pref.	.....	5 J'ne 2	7 Aug 22	3 Apr	13 Aug
Silver Bullion Certific't's.	.....	56¼ Apr 4	66¾ Sep 8	51¾ Aug	65¼ Jan
Standard Rope & Twine	2,551	8¼ Jan 3	10¾ Aug 20	2¾ Dec	11¾ Jan
Tenn. Coal Iron & RR	17,965	17 Mar 12	34¼ Aug 22	17 May	35¾ Sep
Do pref.	.....	180 Aug 17	180 Aug 18	65 Apr	80 J'ly
Texas Pacific Land Trust	100	5 May 27	9¾ Aug 19	6 Apr	9 Aug
United States Express	25	38 Apr 14	45 Feb 8	37 Feb	48 J'ly
United States Leather	815	5¼ Apr 25	8¾ May 23	6¾ May	10¾ Aug
Do pref.	23,883	53¾ Mar 26	74¼ Aug 22	50 Apr	72 Sep
United States Rubber	39,906	14¾ Mar 12	48¾ Aug 17	10 J'ne	25¾ Jan
Do pref	10,447	69 Mar 12	109¾ Aug 17	50 J'ly	76¼ Jan
Wells, Fargo & Co.	17	112½ May 4	125 Aug 31	97 Jan.	20 Dec
Western Union Teleg'h	8,824	82¾ Mar 26	95¾ Aug 17	75¾ May	96¾ Sep

Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.
*23 36	34¼ 34¾	33¼ 33¾	*33 36	33 35¾	33¾ 33¾
43¾ 45¾	113¾ 45¾	44¼ 45	43¾ 43¾	45 45¾	47 47½
*84 82	183 81	*83 86	*82 84	182¾ 82¾	188 83
*67 68¾	67 67	66¾ 66¾	66¾ 66¾	*66¾ 68¾	68 68¾
1 118¾ 118¾	117¾ 11?¾	117¾ 117¾	117½ 118	118¾ 118¾	118 118¾
*1¾ 1¾	1¾ 1¾	*1¾ 1¾	*1¾ 1¾	*1¾ 1¾	*1¾ 1¾
*5 6	*5 6	*4¾ 6	*4¾ 6	*4¾ 6	*4¾ 6
*42¾ 45	*42¾ 43¾	*42¾ 43¾	*42¾ 43¾	*42¾ 43¾	*42¾ 43¾
*61 64	62¾ 62¾	62¾ 64¾	62¾ 62¾	*64¾ 64	*62¾ 65
*172	*172	*172	*172	*171	*172 .....
*8¾ 9¼	*8¾ 9¼	*8¾ 9¼	*8 9	17¾ 17¾	*8 9
17¾ 18¼	118¾ 18¾	18 18¾	17¾ 18¼	18¾ 18¾	18 18¾
43¾ 43¾	43 43¾	42¾ 43¾	42 43	43¾ 43¾	43¾ 44
*21¾ 22	18 18	*21 22	20¾ 21	21 21	*21 22
*185¾	*185	*185	*185	*185	*185 .....
*27 29¼	*27 29¼	*27 29¼	*27 29¼	....	*64 69¾
*47 64¾	167 67	*62 69¾	167¾ 67¾	....	....
*124 125	*124 125	*124 125	*124 125	*124 125	*124 125
*6 7	*6 7	*6 7	*6 7	....	....
*57 59	*57 59	156¾ 56¾	57 57	*55 60	....
*16 18	18 18	*17 19	*17 19	*16 20	....
18¾ 8¼	8¼ 8¼	*8¼ 8¾	8¼ 8¼	8¼ 8¾	8 8¼
65¾ 65¾	64¾ 65	64 64¾	64 64¾	65¾ 66	66 66
3 32¾ 32¾	31¾ 32	31¾ 31¾	31¾ 32	32¾ 32¾	32¾ 33¾
*5 5¾	*5 5¾	*4¾ 5¾	*4¾ 5¾	*4¾ 5¾	*4 5
*12 12¾	112¼ 12¾	*11¼ 12	11¾ 12	12 12¾	12 12¾
*21 26	*21 24	*21 24	*21 26	*21 26	*21 26
*88 92	*88 92	*88 92	*88 92	*88 92	*88 92
*162 170	*164 170	1163¾ 163¾	*163 170	*104 170	169¼ 169¾
22 22	21¼ 21¾	21¾ 21¾	21¾ 21¾	21¾ 22¾	22¼ 22¾
8¼ 8¾	8¼ 9	9 9¼	8¾ 9	9 9¼	9 9
34¼ 34¾	33¾ 34¼	33¾ 34	32¾ 34	34¼ 34¾	34¼ 34¾
14 14¾	13¾ 14	13¾ 14	13¾ 13¾	14 14¾	14¾ 14¾
*170 175	1172 172	1177 177	*175 178	1175 175	*128 178
*20 30	*20 30	*20 30	*20 30	*20 30	*20 30
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50
*29¾ 31	*29 32	*26 32	*27 32	*27 32	*26 30
130¼ 31	29¾ 30¼	29¾ 30¼	29¾ 31¼	31¾ 33	33¾ 34¾
64¾ 64¾	63¾ 64¾	63¾ 64¾	63¾ 64¾	65¼ 66¾	66¾ 67¾
6¾ 6¾	6¼ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾
8¾ 8¾	15¾ 8¾	8¼ 8¾	8¼ 8¼	*8 8¾	*8 8¾
40¼ 20¾	20¼ 21	20 20¼	20 21	21¼ 21½	21½ 22
*95 95	*95¾ 95¾	*95¾ 95¾	91¾ 94½	95¾ 95¾	94½ 94½
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	2¼ 2¾	2 2¼	2 2¾
*14¾ 15	*14¾ 15	*14¾ 15	*14¾ 14¾	14¾ 15¾	15¾ 16
*1¼ 2	*1¼ 2	*1¼ 2	....	....	1¼ 1¾
112 112	1113 114	1114 114	*110	1114 115	113 1113
33¼ 36¼	33¾ 30	33 33¾	32¾ 35	34¾ 38¾	33½ 37
185 87	84¾ 85¾	1*4¾ 85¾	83 85¼	186 87	85 86
*27 35	140 40	*30 40	*30 40	....	....
1 130 130	*130 136	*130 135	1130 132¼	*130 135	*130 135
*31¾ 32	31¾ 32¾	31 31	29 30¾	131¾ 31¾	32¼ 32½
68¾ 83¾	62 83¾	82 82	80 84	82 82¾	83¾ 83¾
13 13	113 13	12¾ 12¾	13¼ 12¾	13¾ 13¾	13¾ 18¾
*36½ 37	*35 37	34¾ 36	34¾ 35¾	36 38	36½ 38¼
32¾ 34	31 33	29 31	25¾ 29	23¾ 32¾	32¾ 35
85¼ 86	83¼ 85¾	83¼ 85	82 84	84¼ 84¾	86¼ 86½
1135¾ 137	1133¾ 137¾	1133¼ 137¾	x124¼ 130¼	126¼ 128¼	123½ 128¼
115 115¼	115 115	1114¾ 116¾	x112¾ 113	112¾ 112¾	112 112¾
*96 98	*96 98	197¾ 97¾	*96 98	*96 98	198 98
13 143¾	143 146¾	144¼ 146¾	143¾ 146¾	145¾ 150¾	143¾ 152¾
*125 132	*125 133	....	1130 130	130 136	140 130
....	*25 99	....	98 100	*99 106	100 100
3¼ 3¾	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3 3¼
*125¾ 127¾	125¾ 126	1126 126	1125 125	*123¾ 128	124 125
*8¾ 9¾	*8¾ 10	*8¾ 9¾	*8¾ 9¾	*9 10	8¾ 9
..... ½	..... ½	..... ½	..... ½	..... ½	..... ½
*1 2¼	*1 2¼	*1 2¼	*1 2¼	*1 2¼	*1 2¼
*21¼ 23¼	*22 24	21 21	20 21	20 21½	21¾ 22¾
..... 80	 80	 80	 80	 80	 80
*3¼ 6¾	*4 6¾	*4 6¾	*4 6¾	*4 6¾	6¼ 6¾
186¼ 186¾	1183¾ 180¾	180¼ 183	181 188	182 182¾	181¾ 182
49 49¾	47 48¾	48 48¾	46¾ 48	47¾ 48	48¾ 49¾
*92 93	92 92¾	92¾ 92¾	193 93	*90 93	90 90¼
....	*46	*45	*46	*46	*45 .....
64¾ 65¾	64¾ 64¾	*62 65	....	....	64 67
....	 55	....	....	*..... 66	*..... 55
*131 131	1130¾ 130¾	*131 134	*131 131	*131 134	....
....	....	....	....	....	....
43¾ 44¾	43¾ 44¼	43¼ 43¾	43¾ 45	45 46¾	46¾ 47¼
26¾ 27¾	28 28	26 28	27¼ 28	28¾ 29	28¾ 29¾
71 71¾	69¼ 70	95¾ 68¾	84¾ 69	68¾ 70	69 70
53 53	51¾ 52¾	48¾ 51¾	48 49	48¾ 50¼	53 54¾
90 90¾	190 90	89¼ 90¼	88¼ 89¾	89 90	89¾ 90¾
49¼ 49¾	48¾ 49¾	48¾ 49	*48¾ 49¾	*49 50	49¾ 49¾
*93 96	*93 95	*93 95	*93 95	*92¼ 94	94 94
*45 52	*45 52	*45 52	*45 69	*45 52	*45 52
96¼ 97	95¼ 95	92¾ 96¼	85¼ 93	x91¼ 94¾	94¾ 93
32 32	81¾ 34	31¾ 31¾	32¾ 33¾	*32¼ 33¾	33 33¾
*95¼ 97	*95¼ 97	95 95	*92¼ 97	*94¼ 97	96 96¾
34¼ 35	34¼ 35	34 34¾	33¾ 34	33¾ 35¾	34¼ 35
*109 111	1111 111¾	1110¾ 111¾	110 110	110 110	1110¾ 111
6¾ 6¾	5¾ 5¾	5 5	5 5	5 6	14 4¾
*5 6	*5 7¼	*5 7¼	*5 7¼	*5 7¼	*5 7¼
*73 77	*73 77	*73 77	*70 73	*73 77	*73 77
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25
42 42	42 42¾	42¾ 43	*42 46¾	43 43	*40 45
94¼ 95¾	92¼ 96	93¾ 94¼	96 99	98 99¾	99¼ 104
*6¼ 6¾	16¾ 6¾	6¾ 6¾	6¼ 6¾	6¾ 6¾	6¾ 6¾
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6
32¼ 33	32¼ 32¾	31¾ 32¼	31¾ 32¼	32¼ 33¾	32¾ 33¾
*330	*330	*330	*300	*325	*395 .....
1038¾ 104¾	1021¼ 104	1038¾ 1058¾	103¾ 105¾	105¼ 106¾	105 106¾
188 188¼	1187¾ 188	186 186	186¾ 187	188 188	189 189
*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8
*60¼ 61	*60 61	*60¼ 61	*60¼ 61	*60¼ 61	*60¼ 61
7¾ 8	7¾ 7¾	7 7¾	6¾ 7¼	7¾ 7¾	7¾ 8
28¾ 29¼	27¾ 29	27¾ 28¼	26¾ 28	28¼ 29	28¾ 29¾
....	....	....	....	....	....
*8 9	*8 9	*8 9	7¾ 7¾	....	....
*41 45	142 42	142 42	143¾ 43¾	*41 45	*41 44
*7¼ 7¾	7¾ 7¾	17 7	7¼ 7¼	*7 7¼	17 7
68¼ 70¼	69¾ 70	69 79	69 69¾	x68¾ 69¾	69¾ 70
40¼ 42	41 42	40¼ 41¾	40¾ 42	42¾ 46	45¾ 47¾
102 102¾	102 10 ¾	102 102¼	100¾ 103	104¾ 105	105 105¾
*120 125	*119 135	*120 125	1130 130	*130 135	*120 125
92¾ 93¼	92¾ 93¼	92 93	92 92¾	93 93¾	93¼ 94

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds. § Lowest is ex dividend.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
5kinHatfs1st 5s 1941 A&O	104	106
8QnsCo.&S.—1st 5s.1941	$108	110
Bklyn Rap.Tran.—*See* Stock Ex.	List	
Cal.Cem Gr.&B'kyn1st 6s	119	.....
Coney Island & Brooklyn.	225	240
1st 5s 1904.....J&J	103¾	104
5s certfs indbt1910 J&J	103	105
B'k C.& New 5s '39 J&J	$113	116
Gr.St.& New 1st5s'06 A&O	104	106
G'p't & Lorimer St. 1st cs.	110	.....
Kings Co. Elevat.—Stock	6	7
Incomes	10	11
Bonds—*See* Stock Exch.	List.	

Street Railways.	Bid.	Ask.
Nassau Elec 5s 1944. A&O	105	.....
NewWmb'g&Flltsbs.4½s	101	103
NY& Qns Co 5s 1946. A&O	.....	.....
Steinway1st6s1922.J&J	$119	114½
OTHER CITIES.		
Balt Consol—Stock—*See*	Balt	list
Bridgep Tr-1st 5s '28.J&J	$100	105
Buffalo Street Ry—Stock.	79	81
1st consol 5s 1931.F&A	$112	114
Crosstown 5s 1932 M&N	1110¾	111¾
Chicago City Rll—Stock..	281	290
Citizens' St (Ind'nap)—*See*	Phila	list.

Street Railways.	Bid.	Ask.
Cleveland City Ry	69	79
Cleve Cab-1st 5s '09.J&J	$103	104¼
Cleveland Electric Ry	71	77
Con 5s 1913.....M&S	$104	106
Columbus (Ohio)—Stock	51¾	52¼
Con 5s 1932.....J&J	100½	101¾
Consol Tract'n (N J)—*See*	Phila	list.
Lake St (Chic) Elev-Stock	12	12¼
1st 5s 1928.....J&J	74	78
Louisv St Ry—5 p c bonds	$116	118¾
Common.....	34	39
Preferred	96	100

Street Railways.	Bid.	Ask.
Lova Elect Trac (Chic)...	.....	.....
Lynn&Bos-1st 5s 'J4.J&D	$105	106¼
Metrop West Side (Chic).	.....	8
1st 5s 1942.....F&A	64¼	66
Minneap St Ry-5s '19.J&J	$ 92	94
New Orleans Tr—Com....	1	2
Preferred	5	8
Notes 6s 1904 ....M&N	.....	76
North Chicago—Stock.....	224	228
1st 5s 1906-16.....J&J	$104	105
No Shore Tr (Bost)—Com.	10¼	12
Preferred	7¾	80
‖ Buyer pays accrued	interest.	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 16.	Interest Period.	Price Friday, Sept. 16. Bid.	Price Friday, Sept. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	93⅛	Aug'98	....	91	93⅛
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & L. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	87	.....	88	89	6	81	89
Atch T & S Fe gen g 4s..1995	A-O	93	Sale	94	95⅛	419	85	98⅛
Registered.....1995	A-O	.....	.....	89¾	Mar'98	....	89¾	89¾
Adjustment g 4s.....1995	Nov†	73	Sale	70⅜	72⅜	1304	63¾	73⅛
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 8s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J - J	* 97⅛	99	99¼	Aug'98	....	95	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	115	Sale	112⅜	112⅜	2	100	118½
Trust Co. ctfs. of dep.....		.....	.....	111⅝	115	20	111⅝	115⅛
Gold 5s 1885-1925	F-A	.....	.....	118⅜	Aug'98	....	80	118⅜
Coupons off.....		.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	....	95	113¾
Speyer & Co. certf of dep		115	Sale	114¾	115¼	53	90	115¼
Trust Co ctfs of deposit..		*114¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	118⅜	.....	118¼	Sep.'98	....	97	118¼
Registered.....1988	F-A	.....	.....	116	Aug'98	....	103	118¾
J P M & Co ctfs of dep...		.....	.....	116¼	Aug'98	....	97	116¾
Balt B'lt 1st g 5s int gu.1990	M-N	.....	.....	100	Aug'98	....	84	101
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon lliv 1st gu g 5s.1919	F-A	* 90	.....	.....	.....	....	.....	.....
Cen Ohio R 1st o g 4½s1930	M-S	104	.....	104½	Aug'98	....	99	104½
Col & Cin M 1st ext 4½s1939	J - J	* 74	77	.....	.....	....	.....	.....
Ak & C J 1st int gu g 5s.1930	M-N	*102¾	.....	105	Aug'98	....	105	105
Coupons off.....		103½	.....	105	Aug'98	....	100	105
Pitts & Con 1st g 4s...1946	J - J	.....	.....	107¾	J'ly'98	....	105½	107¾
B & O S W 1st gu g 4½s.1990	J - J	102	.....	102½	102¾	6	98½	103
B & O S W Ry con g 4½s 1993	J - J	78	.....	76	78	2	76	76
1st inc g 5s ser A....2043	Nov†	.....	.....	27¼	J'ne'98	....	27	27¾
Series B.....2043	Dec†	.....	.....	9	J'ne'98	....	8	9¼
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J - J	.....	.....	105	Aug'98	....	104¾	105¼
2d consol 7s.....1911	A-O	.....	.....	122¾	J'ly'98	....	120¾	122½
1st Spr'gfield Div 7s.1905	M-N	.....	104½	104¾	104¾	6	102¾	108
1st general 5s. 1932	J - D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* St L A & T H.								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn City 1st con 5s 1916-41	J - J	113	.....	112¾	Sep.'98	....	112	113
Bklyn El Tr Co cf 1st g 6s1924	.....	93	Sale	93	93	81	79	94¼
Tr Co ctfs 2d g 5s.....1916	.....	*113	.....	86	J'ne'98	....	86	86
3d instal pd.....	.....	.....	.....	68	May'98	....	68	68
8 & BBT Co cfs 1st gu g5s'42	.....	.....	.....	70½	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu g5s'37	.....	.....	92¼	92¾	92½	32	80	94
Bklyn Rap Tr g 5s.....1945	A-O	104¾	.....	104	104¾	48	91	106
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J - J	* 78	.....	.....	.....	....	.....	.....
Buf N Y & Erie. *See* Erie.								
Buff R & P gen g 6s.....1937	M-S	*104½	.....	106	106	4	104½	108
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	126	128¾	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J - D	*120	.....	123	Aug'98	....	122	124¾
Cl & Mah 1st gu g 5s...1943	J - J	*121	.....	103	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	106¾	.....	106¾	106¾	1	104¾	109
Con 1st & col tr g 5s...1934	A-O	109½	109¾	107	J'ly'98	....	100	109
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J - D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	*103	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	*105¾	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J - J	109¼	Sale	109¼	109¾	10	107¾	111¼
2d 5s.....1913	M-S	.....	108¾	107¾	109	15	105	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* St L A & T H.								
Carthage & Ad. *See* NYC & H.								
C R Is & F & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.—								
Cen R lt & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	* 90	.....	92¼	J'ne'98	....	87	93¼
Cent of Ga lty—1st g 5s..1945	F-A†	*114	.....	114¾	J'ne'98	9	114	119¼
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	89¾	Sale	88	90	37	84¾	99¼
Registered 1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.†	41	Sale	39	41	30	36	44½
2d pref income g 5s.....1945	Oct.†	.....	.....	14	Aug'98	....	10½	15½
3d pref income g 5s....1945	Oct.†	* 4½	6	4¾	4¾	3	4¾	8½
M & N Div 1st g 5s.....1946	J - J	* 90	91	92	Jan.'98	....	92	92
Mobile Div 1st g 5s.....1946	J - J	* 95	.....	96	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s...1947	J - J	* 88	95	86¼	Sep.'98	....	86¾	88¾
Cent of N J—1st con 7s.1899	Q-J†	103¾	.....	103¾	103¾	12	103	104¾
1st convertible 7s.....1902	M-N	.....	.....	118¾	Dec'97	....	.....	.....
Convertible deb 6s.....1908	M-N	.....	.....	112½	J'ly'98	....	110½	112½
General gold 5s.....1987	J - J	113¾	113¾	113	113¾	8	109½	116
Registered.....1987	Q-J†	*112¾	113¾	112¼	112¾	21	108¾	114¾
Leh & W B C con as 7s.1900	Q-Mi	.....	100	100½	Sep.'98	....	99½	103¾
5s.....1912	M-N	* 75	.....	91	J'ly'98	....	90	93
Am Dock & Imp Co 5s.1921	J - J	.....	114	113¾	Aug'98	....	110	116
N J South int guar 6s. 1899	J - J	*102	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	103	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	103	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	103	.....	.....	.....	....	.....	.....
Speyer & Co ctf FG H.1901	.....	103	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	104	.....	102½	J'ne'98	...	102½	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co cng cts.....		90	.....	.....	.....	....	.....	.....
Land grant gold 5s.....1900	A-O	102	.....	102	Mar'98	....	100¼	102
C & O Div ext g 5s.....1918	J - J	102	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J - J	102¼	Sale	102¼	102¼	8	101	104
No of Cal 1st gu g 6s..1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	*102	.....	103	103¼	30	100	103¼
Cent Wash 1st g 6s tr ctfs1938	.....	* 75	.....	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s..1938	J - J	*129	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A....1908	A-O†	119	121	119	Sep.'98	....	118	120¼
Gold 5s.....1911	A-O†	110¾	.....	120¾	Aug'98	....	115¼	120¾
1st cons g 5s.....1939	M-N	.....	116	115¾	116¾	41	111	117
Registered.....1939	M-N	.....	.....	114	Feb.'98	....	113	114¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 16.	Interest Period.	Price Friday, Sept. 16. Bid.	Price Friday, Sept. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	86¼	Sale	84¼	86¾	232	73⅜	90
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J - J	102	104	101	101	10	99	105½
2d con g 4s.....1989	J - J	92	95	93¾	93¾	5	90	94
Craig Valley 1st g 5s...1940	J - J	.....	.....	95½	May'98	....	95	99¾
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Ellz Lex & B S gu g 5s.1902	M-S	101	.....	101½	101¾	1	97½	104
Chic & Alton sink fd 8s.1903	M-N	*111	.....	111	111	3	111	113½
Lou. & Mo Riv 1st 7s...1900	F-A	.....	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	.....	.....	107	J'ly'98	....	107	107
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J - J	115	115¾	115½	115¾	6	113½	118¼
Sinking fund 5s.....1901	A-O	'05	Sale	105	106	3	103½	107
Debenture 5s.....1913	M-N	110	Sale	109¾	110½	22	104¾	110½
Convertible 5s.....1903	M-S	.....	116	114	115	8	104¼	121¼
Iowa Div sink fd 5s...1919	A-O	108	.....	111	Aug'98	....	109¾	111
4s.....1919	A-O	102¼	.....	102	Aug'98	....	98	104
Denv Div 4s.....1922	F-A	102	Sale	102	102	6	97	102
4s.....1921	M-S	100	.....	100	Aug'98	....	99	100
Chic & Iowa Div 5s.....1905	F-A	*103	.....	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	101¾	101¾	101½	101¾	10	95¼	101¾
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¾
Han. & St. Jos con 8s..1911	M-S	.....	.....	123	Aug'98	....	119	123
Chic Bur & Nor 1st 5s.1926	A-O	.....	111	110¼	Aug'98	....	105	110¼
Chic & Ellı—1st sf cur 6s.1907	J - D	115¼	118	118¾	Sep.'98	....	114¼	116¾
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*129	.....	132	Aug'98	....	122	132
General con 1st 5s.....1937	M-N	107¾	108	107¼	107¾	1	101¾	108¾
Registered.....1937	M-N	.....	.....	106¾	J'ne'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J - J	102	.....	105	105	1	100¾	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J - J	.....	.....	113	113	1	112	116¾
Chic Ind & L ref g 5s...1947	J - J	91	.....	92	Aug'98	....	80	92
Refunding g 5s.....1947	J - J	.....	107	106¾	107	5	98	107
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J - J	151½	.....	151	Sep.'98	....	140	151
1st 7s £ gold R D.....1902	J - J	*151	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J - J	151½	.....	145	J'ly'98	....	137½	145
1st C & M 7s.....1903	J - J	151½	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J - J	151½	.....	152	Sep.'98	....	138	156
1st I & D Exten 7s.....1908	J - J	151½	.....	151¾	Sep.'98	....	139¼	151½
1st Southwest Div 6s.1909	J - J	.....	.....	117	Aug'98	....	116	119¾
1st La Crosse & D 5s...1919	J - J	.....	.....	110	Mar'98	....	110	110
1st So Minn Div 6s.....1910	J - J	118	.....	118	Sep.'98	....	114¼	121
1st Hast & D Div 7s...1910	J - J	129	129½	128¾	Sep.'98	....	128	130¼
5s.....1910	J - J	.....	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J - J	119	120	118¼	J'ly'98	....	118	121
Chic & P W 1st g 5s.....1921	J - J	117	117¾	118¾	117	6	111	117¼
Chic & Mo Riv Div 5s.1928	J - J	114	.....	114¾	Aug'98	....	110¾	117
Mineral Point Div 5s..1910	J - J	.....	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s...1921	J - J	.....	.....	112	Apr.'98	....	112	113¾
Wis & Minn Div g 5s...1921	J - J	*114¾	.....	114	Sep.'98	....	111	116¼
Terminal gold 5s.....1914	J - J	.....	115	113	J'ly'98	....	111	115
Far & Sou assu g 6s....1924	J - J	.....	.....	127¼	Jan.'98	....	127½	127¾
Cont sink fund 5s.....1916	J - J	.....	.....	108¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J - J	*111	113½	112	Aug'98	....	109	114
Gen gold 4s series A...1989	J - J†	.....	105¾	105¾	105¾	70	102	107
Registered.....1989	Q-J†	.....	.....	105¾	Feb.'98	....	104¾	106¾
Mil & No 1st M L 6s..1910	J - D	*120	.....	120¾	120¾	5	120	122¾
1st consol 6s.....1913	J - D	121	.....	121¾	121¾	11	117	123
Chic & Northw—Con 7s.1915	Q - F	.....	142	142¾	142¾	8	138	145
Gold 7s.....1902	J - D	.....	.....	114¾	116	3	113	116¾
Registered.....1902	J - D	114¾	.....	114¾	Aug'98	....	112¾	116¾
Sinking fund 5s..1879-1929	A-O	.....	115	124¾	Aug'98	....	113¾	124¾
Registered.....1879-1929	A-O	.....	.....	115	J'ly'98	....	114	115
Sinking fund 5s.1879-1929	A-O	107¾	.....	111	111	5	106	111¼
Registered.....1879-1929	A-O	.....	.....	107¾	J'ly'98	....	107¼	107¾
Sinking fund deb 5s...1933	M-N	.....	120	119¾	Sep.'98	....	111	119¾
Registered.....1933	M-N	.....	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	♦ N	.....	.....	100¼	Aug'98	....	107¾	110¾
Registered 1909	M-N	.....	.....	109¼	Mar'98	....	109¼	109¼
30-year debenture 5s..1921	A-O	*116¾	116¾	116	Aug'98	....	112	116¾
Registered.....1921	A-O	*116	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s....1886-1926	F-A	*103½	105	105¼	Aug'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	108
Gen gold 3½s.....1987	M-N	102¾	Sale	102½	103	5	99	103½
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s.....1900	A-O	.....	.....	.....	.....	....	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	.....	.....	109	Mar'98	....	109	109
North Illinois 1st 5s.....1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s..1921	M-N	*195	.....	136¾	Aug'98	....	132¼	137
Convertible deb 5s.....1907	F-A	.....	.....	105¾	Feb.'97	....	.....	.....
Ext & Imp s f g 5s.....1929	F-A	*100	.....	116	Aug'98	....	113½	118
Mich Div 1st gold 6s.1924	J - J	*181	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	*181	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	112	Apr.'98	....	119	118
Chic Rock I & Pac 6s....1917	J - J	*180	.....	131	Aug'98	....	127½	132
Registered 1917	J - J	130	.....	130	Aug'98	....	128	131¼
Debenture 5s.....1921	M-S	.....	.....	107	J'ly'98	....	104¾	108
Registered.....1921	M-S	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J - J	103¾	Sale	105¼	104¾	43	102¾	106¼
Registered.....1988	J - J	.....	94	105½	Aug'98	....	103¼	105¼
Des M & Ft D 1st 4s...1905	J - J	.....	.....	94	94	2	85	96
1st 2½s.....1905	J - J	72	.....	70	Feb.'98	....	69¼	70¾
Extension 4s.....1905	J - J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	108¾	Aug'98	....	103	109
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	*194	.....	135	135	25	135¼	138
Ch St P & Min 1st 6s...1918	M-N	*184	.....	135	135	2	128	135
Nor Wisconsin 1st 6s..1930	J - J	.....	140	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	*132	.....	132	Aug'98	....	128	129¾
Chic Ter Transfer g 4s...1947	J - J	88	Sale	87¼	88	90	74½	90¾
Ch & West I 1st s f g 6s.1919	M-N	105¾	.....	106	J'ne'97	....	.....	.....
General gold 5s.....1932	Q - D	*120	.....	120¼	Aug'98	....	117¼	122¾
Chic & West Mich Ry 5s.1921	J - D	.....	.....	.....	.....	....	.....	.....
Coupons off.....		.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s....1905	A-O	....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103¾	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	111¾	.....	111	111	5	107¾	111¾
I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. ‖ Bonds due June. ¶ Bonds due Jan. ♦ Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck—1st 5s '38	‡107	108
Richm Ity & Elec—1st 6s'20	$.....	81½
Rochester Ry.....	12	14
Con 5s 1930.....A&O	99	101
Scranton Traction.....50	† 12	15
5s.....	103½	107½
So Side El (Chic)—Stock	59	60
Twin City R Tr—Com....	10	20
Preferred.....	.....	100
Un'd Tr & Elec (Prov)—St'k	70	72
1st 5s 1948 ....M&S	‡108	109
West Chicago st.....	94	94¾
Con 1938 . ...M&N	‡ 95	.....

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	ist.
Worcester (Mass) Tr-Com	16	18
Preferred.....	94	95
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	‡101	109
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	106	110
Equit Gas.....		
1st 6s 1899.....F&A	‡101	102½
Con. 6s 1932.....M&S	‡111	116
Mutual Gas.....	325	345

Gas Securities.	Bid.	Ask.
N. Amsterdam Gas, Com.	‡75½	28¼
Pref.....	70	78
1st consol 5s.....	‡100	100¾
N Y & East River Gas—		
1st 5s 1944.....J&J	110¼	112
Consol 5s 1945.....J&J	108	109
Nor Un—		
1st 6s 1927.....M&N	90	95
Standard Gas—Common.	134	136
Do preferred.....	157	160
1st 5s 1930.....M&N	‡110	113
BROOKLYN.		
Brooklyn Un Gas—N Y Stock		Exch

Gas Securities.	Bid.	Ask
Brooklyn Union (Con.)—		
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 5s	‡101½	102½
OTHER CITIES.		
Baltimore Consolid at—*See* Balt.		List.
Bay State Gas—N Y Stock	Exch.	
Incomes.....	.....	.....
Boston United Gas Bonds—	Bosto	n List
Buffalo City Gas—Stock..	23	23¼
1st 5s 1947.....A&O	$ 95	95¾
Burlington (Ia) Gas—Stck	.....	.....
‡ And interest. †Price per sh		$10
Charleston (S C) Gas...25	†.....	18

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 16.	Interest Period.	Price Friday, Sept. 16. Bid.	Price Friday, Sept. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
City & S Ry Balt 1st g 5s.1929	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* BR&P.								
C. Ak & C eq & 2d g 6s..1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec...1917	J-J	*	70	70	Aug'98	....	69¼	75¼
C O C & St L—Gen g 4s...1993	J-D	* 83	86	89	J'ne'98	....	82	82
Cairo Div 1st gold 4s...1939	J-J	* 92	90	90	Aug'98	....	88	90¾
St L Div 1st col tr g 4s.1990	M-N	.....	100	99¾	Sep.'98	....	90¼	100
Registered.....1990	M-N	.....	.....	96	Mar'98	....	96	98
Spr & Col Div 1st g 4s.1940	M-N	* 90	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	* 80	.....	87	Aug'98	....	80	88½
Cin W & M Div 1st g 4s.1991	J-J	92½	.....	90	Aug'98	....	89	90½
Cin I St L & C 1st g 4s.1936	Q-F	101	.....	99¾	May'98	....	98¾	101
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J-J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	79	Sale	78½	79	16	70	80
Income 4s.....1990	Apr	.....	.....	22	Sep.'98	....	14	22
Cl C C & Ind 1st s f 7s...1899	M-N	.....	104½	104	Aug'98	....	103	105¾
Consol 7s.....1914	J-D	.....	.....	135¼	J'ly'98	....	131¾	137
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	*	131½	127¾	May'98	....	127¾	127¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & I 7s.1901	A-O	.....	.....	107¼	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 6s.1933	A-O	100	.....	103	May'98	....	100	103
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	.....	.....	121	Sep.'98	....	121	121
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Mid'l'd—1st g 2-3-4s.1947	J-J	*	58½	59	59	2	56	61¾
1st g 4s.....1947	J-J	*	78	70	70	31	65	73
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col H V & Tol—Con g 5s.1931	M-S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng cfs $55 pd.	....	.....	79	79	Sep.'98	....	70¼	82¼
General gold 6s.....1904	J-D	.....	59	61	Feb.'98	....	54	61
General lien gold 4s...1996	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. *See* B & O.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dallas & Waco. *See* M K&T.								
Del Lack & Western 7s..1907	M-S	117	.....	122	Apr.'98	....	120	128
Syr Bing & N Y 1st 7s.1906	A-O	124	.....	126	J'ly'98	....	125¼	126
Morris & Essex 1st 7s.1914	M-N	.....	.....	140	Aug'98	....	137¼	144
7s.....1900	J-J	105	.....	107	Sep.'98	....	107	107
7s.....1871-1901	A-O	107	.....	107	Aug'98	....	107	113½
1st con guar 7s.....1915	J-D	* 127	.....	129	J'ne'98	....	126	142¾
Registered.....1915	J-D	127	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	.....	.....	136¾	J'ly'98	....	136¾	138¾
Construction 5s.....1923	F-A	.....	.....	118¾	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	108	108
Del & Hud 1st Pa Div 7s.1917	M-S	*144	.....	146	146	1	143	146
Registered.....1917	M-S	144	.....	143	May'97	....	.....	.....
A'b & S 1s 1st con gu 7s1906	A-O	*122½	.....	125	Aug'98	....	120¼	125¾
Registered.....1906	A-O	.....	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	*117	.....	115	J'ne'98	....	110	118¾
Registered.....1906	A-O	114	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M-N	*143	.....	148¾	Aug'97	....	.....	.....
Registered.....1921	M-N	*140	.....	141	May'98	....	141	145
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s...1900	M-N	110	111	111¼	Aug'98	....	108	111¾
1st con g 4s.....1936	J-J	97¼	Sale	96¼	97¼	49	87¼	98¾
Improvement gold 5s.1928	J-D	94	95	94¼	94¼	19	85¼	95
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	102	104	99¾	J'ne'98	....	97	100
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	85	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	65	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	.....	107	105	Sep.'98	....	104	110¾
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1938	J-J	.....	.....	92¼	Feb.'98	....	92¼	92¼
Dul So Shore & At g 5s.1937	J-J	112¾	.....	112½	Sep.'98	....	101	112½
East of Minn. *See* St PM & M.								
East T Va & Ga. *See* So Ry.								
Elk Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	112	115¾	113	J'ly'98	....	113	116
2d ext gold 5s.....1919	M-S	116	.....	119¼	Aug'98	....	116¾	119¾
3d ext gold 4½s.....1923	M-S	110	.....	112¾	Sep.'98	....	108	113
4th ext gold 5s.....1920	A-O	107½	.....	117	J'ne'98	....	113	118
5th ext gold 4s.....1928	J-D	*109	.....	104¼	J'ne'98	....	104¼	105
1st consol gold 7s.....1920	M-S	141¾	Sale	141¾	141¾	7	138	147¾
1st consol gold fd 7s..1920	M-S	.....	.....	140	May'98	....	140	149
Long Dock con gold 6s.1935	A-O	.....	140	135	Aug'98	....	135¾	139
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	183	J'ne'98	....	183	183
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small	J-J	.....	.....	.....	.....	....	.....	.....
Jeff Rlt 1st gu gold 5s.1909	A-O	103	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s...1982	M-N	110¾	.....	110	111	20	108	113¾
Coal & RR 1st c gu 6s.1922	M-N	100	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	115	.....	.....	.....	....	.....	.....
N Y & Green L gu 5s.1946	M-N	*105	.....	107	107	6	107	107
Small								
Erie 1st con g 4s pr bds.1996	J-J	92¼	Sale	91¾	92¾	113	84¾	94¼
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J-J	72	Sale	71¾	72¾	70	66	78
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	.....	108	108	108	1	99	108¾
2d gold 4½s.....1937	F-A	.....	.....	93¾	Aug'98	....	84¾	92¼
General g 5s.....1940	F-A	.....	89	89	89	1	83	98
Terminal 1st g 5s....1943	M-N	.....	.....	100½	J'ly'98	....	100½	111¾
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	*	100	99¼	99¼	9	99¼	101¾
Mid R'Rof NJ 1st g 6s1910	A-O	*119	.....	120¾	Aug'98	....	114¾	121
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	60	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	114	.....	114	J'ly'98	....	112	118
1st general gold 5s.....1942	A-O	100	Sale	89¾	100	257	82	100
Mt Vernon 1st 6s.....1923	A-O	90	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	75	.....	.....	.....	....	.....	.....
Evansville 1st con gu g 6s..1926	J-J	94	Sale	90	94	18	77¼	91
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 16.	Interest Period.	Price Friday, Sept. 16. Bid.	Price Friday, Sept. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Flint & Pere M g 6s.....1920	A-O	.....	.....	117	Aug'98	....	110	117¼
1st consol gold 5s.....1939	M-N	94	.....	93	Aug'98	....	85	95
Ft Huron Div 1st g 5s.1939	A-O	95	95¼	95¼	Aug'98	....	83	95¾
Fla Cen & Pen 1st g 5s..1918	J-J	103	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	95	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* Atl & SF.								
Fort St U D Co 1st g 4½s1941	J-J	107	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J-D	75	Sale	74	75¼	56	65	79¾
Ft W & Rio Gr 1st g 5-4s.1928	J-J	*	62	62	Sep.'98	....	54½	64
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	97¼	Sale	97¼	97¼	7	88¾	97¼
Ga & Ala Ry 1st pf g 5s.1945	A-O	104	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	88	.....	92	J'ly'98	....	92	92
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q								
Consatonic. *See* NYNH&H.								
Houst E & W T 1st g 5s.1933	M-N	95¼	Sale	94	95¼	45	88	95¼
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s.....1951	J-J	110¼	.....	109¼	Aug'98	....	109¼	115
Registered.....1951	J-J	*109¼	.....	109¼	J'ly'98	....	108¾	109¼
1st gold 3½s.....1951	J-J	.....	.....	105	Mar'98	....	105	105
Registered.....1951	J-J	.....	.....	102¼	Apr.'98	....	101	102¾
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*100	.....	104	Sep.'98	....	100	104
Registered.....1952	A-O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s..1953	M-N	101¾	Sale	101¼	101¾	13	97¼	102¾
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s.....1904	J-J	.....	.....	99	Sep.'97	....	.....	.....
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	*102	105	103¼	Aug'98	....	101	105
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.....1953	J-J	93¾	Sale	93¾	91	17	92¾	94¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	78	80	70¼	79¼	5	79¼	80
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	93¾	94¾	Sep.'98	....	92¾	94¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s...1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s...1951	J-D	123	.....	123¼	123¼	1	116¼	123¼
Registered.....1951	J-D	*123	124	123	123	1	123	123
Gold 3½s.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	103¼	Jan.'98	....	103¼	103¼
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	118	.....	.....	.....	....	.....	.....
St L Son 1st g g 4s.....1931	M-S	90	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	89	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s.....1935	J-J	*102	105	103¼	103¼	1	97	104
Ind Ill & Ia 1st gold 4s..1939	J-D	96	.....	86	Jan.'98	....	86	88
1st ext gold 5s.....1943	M-S	102	106	.....	.....	....	.....	.....
Int & Gt No 1st gold 6s.1919	M-N	121	122	121	121	1	116	123¼
2d gold 5s.....1909	M-S	87	.....	87	87	5	78	92
3d gold 4s.....1921	M-S	55	60	58¼	Aug'98	....	44	60
Iowa Central 1st gold 5s.1938	J-D	.....	104	103¾	104	26	97	105
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR & B 1st gu g 5s.1929	A-O	90	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1929	A-O	78	Sale	77¼	78¼	156	65	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El ser A 1st g 5s'25	J-J	55	59	57	57	4	40	59
Ful El 1st gu g 5s ser A.'29	M-S	.....	45	49	J'ly'98	....	35	49
Knoxville & Ghio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*115	116¼	116¼	116¼	1	115	117¾
2d gold 5s.....1941	J-J	104	Sale	104	104	5	95	104¾
North Ohio 1st gu 5s...1945	A-O	.....	108¾	101	Aug'98	....	100	102
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	121	Apr.'98	....	121	121
Lake Shore divid 7s....1899	A-O	*103	.....	104¾	Aug'98	....	104¾	106¼
Consol 1st 7s.....1900	J-J	107	.....	107	Sep.'98	....	105¼	110
Registered.....1900	Q-J	107	.....	106¼	Sep.'98	....	105¼	109¾
Consol 2d 7s.....1903	J-D	117	.....	117	Aug'98	....	115¾	120¾
Registered.....1903	J-D	117	.....	115¾	J'ne'98	....	115¾	119¾
Gold 3½s.....1997	J-D	*	105	105¾	106¼	17	102	106¼
Registered.....1997	J-D	.....	.....	105¾	Aug'98	....	103	105¾
Cin & Sp 1st gu L S & M S 7s 01	A-O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st gu 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon Coal Rlt 1st 5s.'34	J-J	.....	.....	125	Dec'97	....	.....	.....
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s.1940	J-J	101	.....	101	Sep.'98	....	99	104¾
Registered.....1940	J-J	.....	101¾	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*109¼	.....	111	Aug'98	....	107	112¾
Registered.....1941	A-O	.....	.....	109¼	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 6s..1933	J-J	.....	.....	92¼	Mar'98	....	92¼	99¼
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	90	.....	91	Aug'98	...	91	93
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
Little R & Mem 1st g 5s 1937	....	*	25	20	Sep.'98	....	20	20
Trust Co certfs.....								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	*	92½	119¼	J'ne'98	....	117	120
1st con g 4s.....1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	* 89	90	88	90	6	85¼	90
Ferry 1st gold 4½s.....1922	M-S	90	Sale	90	90	1	86¾	90
Gold 4s.....1932	J-D	* 90	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J-D	* 85	90	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	100	May'97	....	.....	.....
2d Income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A-O	.....	.....	107¼	Dec'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	.....	104
Chicago Gas—*See* N Y Stock Ex ch.		
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke....	204	209
City Gas (Norfolk Va)....	85	88
1st 6s.....	103	.....
Columbus (O) Gas—Stock	85	87
1st 6s 1932.....J&J	‡100½	102
Consolidat Gas (Balt) *See* Balt List.		
Consolid Gas (N J)—Stock	18	20
1st 6s 1936.....J&J	79	85
Consol. Gas Pitts.....	80	.....

Gas Securities.	Bid.	Ask.
Con. Gas Pitts. Pref....	60	.....
Bonds 5s.....	105½	100¾
Consum Gas (J City)—Stk	76	81
1st 6s.....M&N	102	104
Detroit Gas— *See* N Y Stock List.		
Consol 5s 1918— *See* N. Y. Ex. List.		
Income 5s.....	92½	94
Denver Consolidated G m	.....	.....
Fort Wayne (Ind)—Stock	70	74
1st 6s 1926.....J&J	86	88
Grand Rapids—Stock.....	82	84
1st 5s 1915.....F&A	‡100	102
Hartford (Ct) Gas L...95	† 42	45

Gas Securities.	Bid.	Ask.
Indiana Nat & Ill Gas—Stk	59	65
1st 6s 1908 M&N	71	75
Indianapolis Gas—Stock.	115	.....
1st 5s 1920.....M&N	105¼	106¼
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	76	78
1st 6s 1924 .....M&N	86	90
Logansprt & Wab Val—Stk	53	55
1st 6s 1925 .....J&D	70	74
Louisville Gas Light.....	.....	90
Madison (Wis) Gas—Stock	60	61
1st 6s 1915.....A&O	‡ 98	101

Gas Securities.	Bid.	Ask.
Memphis Gas.....	.....	.....
Minn Gas 6s 1910....M&S	‡102	104
New Orleans Gas Light..	103¼	110¼
Ohio & Indiana—Stock...	53	56
1st 6s 1926.....J&D	69	72
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co.....50	† 32¾	33
Portland (Me) Gas L...50	† 85	90
St Joseph (Mu).....	84	86
5s 1937.....J&J	90	92
St Paul Gas—Stock.....	44	50
Consol 5s 1944 ....M&S	‡ 82	82½

‡ And interest. † Price per share

BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 16.	Interest Period.	Price Friday, Sept. 16. Bid.	Price Friday, Sept. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Long Island (Con.)								
Bklyn & Mon 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s..1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s.1939. } Tr Co certs.		.....	.....	.....	.....	....	.....	.....
General gold 4s..1948	M-S	*.....	40	40	Aug'98	....	32	40
Lon & Nash—Cecel Br 7s1907	M-S	*102¾	.....	9½	Aug'97	....	.....	.....
N O & M 1st g 6s..1930	J-J	*120	.....	106	Nov'97	....	.....	.....
2d gold 6s..1930	J-J	*108	.....	122¾	Aug'98	....	120⅜	124½
E H & Nash 1st g 6s...1919	J-D	114	.....	108	Aug'98	....	106	108
General gold 6s..1930	J-D	.....	119¾	115	Aug'98	....	113	117
Pensacola div gold 6s.1920	M-S	*108	.....	118½	118½	5	116¼	120⅛
St L div 1st g 6s..1921	M-S	.....	.....	103½	Sep.'97	....	.....	.....
2d gold 3s..1980	M-S	55	.....	191	J'ly'97	....	.....	.....
Nash & Dec 1st 7s..1900	J-J	104	.....	105	J'ly'98	....	105	105
Sink fd (S&A) g 6s...1910	A-O	105	.....	.....	.....	....	.....	.....
S & N A con gu g 5s...1936	F-A	.....	.....	100¼	Aug'98	....	94	101
Gold 5s..1937	M-N	102	.....	101¾	Aug'98	....	100¼	104½
Unified g 4s..1940	J-J	89½	Sale	88¾	89½	56	83	91½
Registered..1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	*.....	106	106	106	6	96½	109
Coll trust g 5s..1931	M-N	*102¼	.....	104	Sep.'98	....	101½	108¾
L&N & M&M 1st g 4½s.1945	M-S	107	109	109¼	J'ly'98	....	108	109¼
N Fla & S 1st gu g 5s ...1937	F-A	98	97½	97	Sep.'98	....	87¼	98
Kentucky Cent g 4s...1987	J-J	91	.....	91	Sep.'98	....	85	92
L Cin & Lex g 4½s...1931	M-N	110	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	85	90	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	110½	.....	109	Mar'98	....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	93½	95	93¾	93¾	2	90	98¼
Metropol El 1st g 6s...1908	J-J	.....	117	117	Sep.'98	....	114½	119¼
2d 6s..1899	M-N	103½	.....	103½	103¾	8	101	105
Man S W Colonis g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK't pt & B V. *See* P McK & Y.								
Metropolitan El. *See* Man Ry.								
Met St Ry gen o tr g 5s..1997	F-A	113½	Sale	113	113¼	33	108¼	116¼
Bway & 7th Av 1st c g 5s.1943	J-D	120½	121¼	120	Sep.'98	....	114½	122⅝
Registered..1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1998	M-S	121¼	Sale	120½	121¼	29	116	122¼
Registered..1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	120	Sale	119¼	120	20	117	123¼
Registered	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	68	Apr.'98	....	63	66¼
1st con income g 3s...1939	J'ly†	.....	.....	.....	.....	....	.....	.....
2d con income g 3s.....1939	J'ly†	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	76¾	Sale	76	76¾	79	70¾	78¼
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd. 1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	Ap.‡	.....	.....	18	J'ly'97	....	.....	.....
Mex North 1st gold 6s..1910	J-D	100	.. ..	97	Feb'97	....	.....	.....
Registered..1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s..1902	M-N	.....	115¼	112	119	1	110	115¾
1st con 5s..1902	M-N	105	107	106¾	107	11	102¼	107
6s..1909	M-S	.....	.....	122	Feb.'98	....	122	123
5s..1931	M-S	.....	.....	191¼	J'ne'98	....	131	127
Registered..1931	Q-M	*125¼	.....	195¼	Jan.'98	....	125¼	125¾
4s..1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered..1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & Star 1st gu g 3s'89	J-D	.....	.....	.....	.....	....	.....	.....
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	.....	.....	....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s..1927	J-D	140	150	148	J'ly'97	....	.....	.....
1st cons gold 5s.....1934	M-N	108	Sale	105	108	53	100¼	108¼
Iowa ex 1st gold 7s...1909	J-D	.....	.....	127	Nov'97	....	.....	.....
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s..1921	A-O	.....	130	121¼	Aug'97	....	.....	.....
M & P 1st 5s et 4s 1st gu..'36	J-J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s 1st gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & SSM con g 4s 1st gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	88¼	Sale	87½	89	90	82¾	92½
2d gold 4s..1990	F-Aŋ	62¼	Sale	61¼	64¾	149	57	67¾
1st exten gold 5s.....1944	M-N	70	.....	88	Aug'98	....	83¾	88
M K & T of T 1st g u g 5s.'42	M-S	80	85¼	83½	84¼	54	80	89
K C & Pac 1st g 4s.....1990	F-A	.....	74¾	73	73	10	71	76
Dal & Wa 1st g u g 5s.1940	M-N	83	Sale	83	83	1	75	84¼
Boonev Bdg Co gu g 7s:.'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	.....	102½	101¾	102	2	93¼	102
Mo Pac—1st con g 6s....1920	M-N	104¼	Sale	104	105	99	99	107¼
6d 7s..1906	M-N	.....	119	111¾	111¾	2	103½	119
Trust g 5s..... 1917	M-S†	.....	88	80	80	5	65¼	87¼
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	*.....	88	78¼	Sep.'98	....	80	80
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'88	F-A	.....	105½	103¾	Aug'98	....	100	106
2d extended gold 5s.1938	J-J	.....	.....	106¾	J'ly'98	....	105¾	109
Yerd V 1 & W 1st g 5s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 6s'26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A‡	.....	.....	107	Aug'08	....	107	110½
2d ext g 5s.....1947	M-N	103¾	.....	107¼	J'ly'98	....	102½	107¼
Ark Branch ext g 5s.1935	J-D	.....	108	105¼	J'ly'98	....	102	108
Gen con ry & ld gr t g 5s'31	A-O	95½	Sale	97¾	98¼	43	86	100½
Gen con stamp gtd g 5s'31	A-O	.....	.....	100	Aug'98	....	80	100
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	121	.....	122	Aug'98	....	118¼	123
1st extension gold 6s.1927	Q-Ja	*.....	119½	119	Dec'97	....	.....	.....
General gold 4s.....1938	M-S	76¾	.....	76¼	76¼	6	70	81
Montgom Div 1st g 5s 1947	F-A	102¼	Sale	102	102½	19	97¼	102½
St L & Cairo g g 4s...1931	J-J	* 82	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 16.	Interest Period.	Price Friday, Sept. 16. Bid.	Price Friday, Sept. 16. Ask	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	*130	.....	130	Sep.'98	....	128	131½
2d 6s..1901	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	*.....	108½	102⅞	108½	22	100	105
1st 6s T & P b.....1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O‡	.....	.....	.....	.....	....	.....	.....
N Y B & Man Bch. *See* L L								
N Y Bay Exten RR. *See* L I.								
N Y Cent & Hud R—								
1st 7s.....1903	J-J	116	.....	116¼	Sep.'98	....	113¼	119¾
Registered.....1903	J-J	110	.....	115¾	Aug'98	....	113⅛	119
Debenture 5s of 1884-1904	M-S	108	.....	108¼	108¾	5	106	110
Registered....1884-1904	M-S	108	.....	110¾	J'ly '08	....	106	111¾
Reg deb 5s of..1889-1904	M-S	108	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	103¾	.....	105	Aug'98	....	102	105
Registered.....1890-1905	J-D	103¾	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s.....1905	M-N	104¾	.....	104¾	J'ly'98	....	100¼	105½
Registered.....1905	M-N	104¾	.....	104¾	J'ne'98	....	104	105
G 3½s.....1997	J-J	106⅝	107½	107½	107¼	1	105⅜	107¾
Registered.....1997	J-J	106½	.....	104¾	J'ly'98	....	104¾	104¾
Lake Shore col g 3½s.1998	F-A	93¾	95	94¾	95½	80	94	96¾
Registered.....1998	F-A	.....	.....	94	Aug'98	....	94	95
Mich Cent coll g 3½s..1998	F-A	93	93¾	93	94	98	91¼	95
Registered.....1998	F-A	.....	.....	.....	.....	....	.....	.....
Harlem 1st 7s.....1900	M-N	107	.....	107¼	J'ne'98	....	107¼	109¼
Registered.....1900	M-N	107	.....	107¼	Aug'98	....	107¼	109¾
N J June R gu 1st 4s.1986	F-A	.....	.....	103	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	109¾	Sale	109	109¾	730	102¾	110¾
Registered.....2361	J-J	109⅜	Sale	108¾	109½	11	101¼	110
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108½	Nov'97	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int g u 4s ser A.'40	J-J	.....	.....	95	J'ly'98	....	95	95
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	*124¾	.....	125¼	125¼	1	119½	125¼
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A‡	*.....	114	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	.....	.....	107	Aug'98	....	107	107
Mob & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	.....	127	123	J'ne'98	....	123	126
N Y Chic & St L 1st g 4s.1937	A-O	107	Sale	105¾	107	16	100	107¼
Registered.....1937	A-O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'08	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	180	... ..	180	180½	18	145	160¾
Small certfs $100.....		.....	.....	155	Sep.'98	....	146	158¾
Housatonic R con g 5s.1937	M-N	125	.....	126½	Aug'98	....	126½	126½
N Il & Derby con 5s....1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	120	.....	120½	Sep.'98	....	119	120½
1st 6s.....1905	J-J	114¼	.....	114	Aug'98	....	113¼	114
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	107¼	Sale	107	107¼	66	106	109
Refunding 1st g 4s.....1992	M-S‡	101¾	Sale	98⅝	101¾	92	96	102¾
Regis $5,000 only....1992	M-S‡	.....	.....	.....	.....	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st lien & L G of g6s.'21	J-J	112¾	114	113	113	2	112	119¾
Registered.....1921	J-J	112½	Sale	113¼	112½	1	119	119
St P & N P gen g 6s....1923	F-A	*120½	.....	130	Aug'98	....	124	130
Registered certfs.....1923	Q-F	*125	.....	127	J'ly'98	....	124½	127
Prior lien r & l g g 4s..1997	Q-J	101¼	Sale	100¼	101¼	218	90½	101⅝
Registered.....1997	Q-J	100¾	Sale	09¾	10 ⅛	40	93	101⅜
General lien g 3s.....2047	Q-F†	88	Sale	08¾	88	719	57	89
Registered.....2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	*112¾	115	112	112	3	104	114
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	*102	.....	109	J'ne'98	....	102	106
Nor & West gen g 6s....1931	M-N	*123	.....	128	123	1	120	125¼
New River 1st g 6s....1932	A-O	*124	125	124	Sep.'98	....	118	124
Imprvmt & ext g 6s...1934	F-A	.....	.....	117½	Aug'08	....	117	119¾
C C & T 1st gu g 5s....1922	J-J	.....	.....	101	Feb.'97	....	.....	.....
Scio V & N E 1st gu g4s.1989	M-N	* 90	.....	90	90	3	82	91½
N & W Ry 1st con g 4s.1996	A-O	85¼	Sale	85	86	47	74¾	87¾
Registered.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Ogd & L Ch 1st con 6s..1920	A-O	90	.....	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	*.....	104	102	Jan.'98	....	102	102
General gold 6s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	* 88	90	84	Sep.'98	....	80	85
General gold 4s.....1921	M-N	2¼	.....	9	Sep.'98	....	8	15
Eng Tr Co certfs.....		*.....	8½	8¾	Sep.'98	....	8¼	14¡
Om & St L 1st g 4s.....1901	J-J	* 76½	.....	80	Aug'98	....	75	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st & f g 6s.1909	J-J	114½	.....	114½	Sep.'98	....	111	116
Ore RR & Nav con g 4s..1946	J-D	90¾	Sale	90¾	92¾	50	89	100¾
Ore Short Line 1st g 6s.1922	F-A	*126	127	126	126	4	118	128
Utah & Nor 1st 7s.....1908	J-J	.....	.....	.....	121	J'ne'98	....	121
Gold 5s.....1926	J-J	.....	.....	.....	102	May'97	....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. § Bonds due May. ¶ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	16	17½
1st 5s 1946.....J&J	87	88
Western Gas (Milw)	88	90
5s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	109	110
Ches & Poto Teleph—Stk	47	55
Bond 5s.....	103¾	.....
Commercial Cable.....	170	.....
Commer Union Tel (NY).	110	118
Empire & Bay State Tel	72	78

Teleg. & Teleph.	Bid.	Ask.
Erie Telegraph & Telephone..	.....	74½
Franklin.....	40	44
Gold & Stock.....	110	.....
Bonds.....	90	.....
Hudson River Telephone	76	77
International Ocean.....	109	112
Mexican Telegraph.....	195	205
Mexican Telephone....10	.....	85c.
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	119	.....
N Y & N J Telephone.....	149½	150½
5s 1920.....M&N	107	.....
Pacific & Atlantic.....	73	78
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch

Electric Companies.		
Allegheny Co Light Co..	130	140
Brush Electric Co.....	40	50
Bridgprt (Ct) El Lt Co.25	† 82½	86
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	21	23

Electric Companies	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	1¾	1¾
Fort-Wayne Elec. Co..25	4c	8c.
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	.....
Hartford (Ct) Elec Lt Co.	120	.....
Hartf'd (Ct) Lt & PowCo25	† 4½	10
Mo Edison Electric.....	11	15
Do preferred.....	41	48
Narragan. (Prov) El Co.50	† 83½	87
New Hav (Ct) Elec Lt Co	175	.....

† Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 16.	Interest Period.	Price Friday, Sept. 16. Bid	Price Friday, Sept. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Ore Sh L—1st con g 5s...1946	J - J	103	Sale	105	106	20	96	106¼
Non-cum inc A 5s.....1946	Sep.	74¾	75¼	73	75	104	58	81¼
Non-cum inc B & col tr..1946	Oct.	50	Sale	56¾	58	150	30	58¾
Oswego & Rome. *See* N Y C								
O O F & St P. *See* C & N W								
Pac Coast Co—1st g 5s..1946	J - D	.....	105	105	105¼	17	102	106¼
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	.....	.....	.....	.....	....	.....	.....
8 f subsidy g 6s.. 1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s..1921	J - J	.....	114	112	114¼	16	108	114¼
Registered.....1921	J - J	*.....	112½	110	J'ly '98	....	110	110
Gtd 3½% col trust reg.1937	M - S	97¼	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*113	.....	113	Sep.'98	....	109¼	113
Series B guar.....1942	A - O	*112	.....	112½	Aug'98	....	108	113
Series C guar.....1942	M - N	*.....	112½	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	103	Oct.'97	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	108	J'ne'98	....	106¾	108
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May'98	....	140	140¼
2d 7s.....1912	J - J	.....	.....	140	Aug'98	....	140	140
3d 7s.....1912	A - O	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 6s.1932	A - O	*117	.....	112½	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	*108	.....	107	May'98	....	107	109
Gen gu g 4½s ser'es A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	109	Nov'07	....	.....	.....
R & A C Bdge gen gu g 4½s '45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'07	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M†	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	115½	Feb.'98	....	115½	116¼
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'90	J - J	*100	.....	101¼	Aug'98	....	95	101¼
Evans Div 1st g 6s tr rec.'90	M - S	.....	98	96	J'ne'98	....	96	96
3d g 5s tr rec 1st pd..1926	M - N	.....	.....	18½	J'ne'98	....	15	18¼
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	121	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	85	.....	85¼	May'98	....	85¼	88¼
Pine Creek reg guar 6s...1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	.....	.....	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	.....	90	.....	.....	....	.....	.....
Pitts Sh & L E 1st g 5s...1940	A - O	119½	Sale	110¾	110¾	5	104	110¾
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s.....1917	J - J	91	.....	93	93¾	62	76¼	94
Gold 5s.....1891-1941	M - N	.....	.....	80	Aug'98	....	80	88
Pitts Y & Ash 1st con 5s 1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	82½	Sale	81½	82¾	203	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s 1939	J - J	90¾	Sale	88¾	90	81	78¼	91
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	91	J'ne'98	....	91	94¾
Rio Gr So 1st g 5-4s.....1940	J - J	.....	72	66	J'ne'98	....	54	66
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og. *See* N Y Cent.								
Salt Lake C 1st g 6s. '93-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	.....	80	79	79¾	33	68¾	81
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Moh & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L.								
St Louis & San Francisco—								
2d gold 6s Class A....1906	M - N	115	116½	114	J'ly '98	....	111	116¾
2d gold 6s Class B.....1906	M - N	115	116½	115¾	115¾	2	111¾	116¾
2d gold 6s Class C.....1906	M - N	115	116½	115	Sep.'98	....	113	116¾
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*119	.....	120	Sep.'98	....	114	120¾
General gold 5s.....1931	J - J	105	Sale	105	105¾	26	98¾	106¾
1st trust gold 5s.....1987	A - O	* 96	99	100	J'ly '95	....	92¾	100
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	*.....	80	79¾	80	19	60	82¾
Southw Div 1st g 5s...1947	A - O	.....	.....	97¾	Aug'98	....	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs..1989	M - N	79	Sale	78¼	79	86	70	81
2d g 4s inc bond ctfs..1989	J - J†	.....	.....	83	Sep.'98	....	25	85
St Paul City Cab. c g 6s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s.....1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*.....	110	117	Mar'98	....	115	117
2d 5s.....1917	A - O	106¼	.....	107¼	Sep.'98	....	105	109
St Paul M & M 2d 6s.....1909	A - O	121½	.....	122¾	Aug'98	....	120	122¾
Dakota ext gold 6s.....1910	M - N	*193	.....	122	Aug'98	....	118¼	123
1st consol gold 6s.....1938	J - J	182	.....	182	Aug'98	....	128	182
Registered.....1938	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1938	J - J	109	Sale	108¾	109	10	106¾	109
Registered.....1938	J - J	.....	.....	106¼	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	.....	100¾	101	Sep.'98	....	98¾	101¾
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s.....1922	J - J	*128	.....	122¼	Jan.'98	....	122¼	123¼
Mont C 1st gu g 6s.....1937	J - J	126	.....	126	Sep.'98	....	118¾	132
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	110	.....	108¾	108¾	1	107	109¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Minn 1st div 1st g 5s.1908	A - O	110	.....	110¾	Sep.'98	....	105¾	110¾
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	111¾	.....	113	Aug'98	....	113	113
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	100¼	Oct.'97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 16.	Interest Period.	Price Friday, Sept. 16. Bid	Price Friday, Sept. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range from Jan. 1. Low.	Range from Jan. 1. High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104¾	Oct.'97	....	.....	.....
1st g 5s.....1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s.....1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M - N	97¼	100	99	98	8	99	99¼
Southern Pacific Co—								
Cal Har & S A 1st g 6s.1910	F - A	*105	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	105	.....	105	J'ly '98	....	100	105¼
Mex & Pac div 1st g 5s.'31	M - N	98¾	Sale	98	98¾	65	92	98¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	110¾	111¾	112	112	1	107¼	112
Con g 6s int gtd.....1912	A - O	108	112	109¼	109¼	3	105	110
Gen g 4s int gtd.....1921	A - O	82	Sale	82	82	13	76¾	83¾
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120¼	Feb.'98	....	120¼	120¾
1st 7s.....1918	A - O	*125	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	* 88	.....	75	Jan.'98	....	75	75
S A & A Pass 1st gu g 4s.'43	J - J	67¾	Sale	65¾	67¾	933	56¾	71
Tex & N O 1st 7s.....1905	F - A	.....	.....	110	Mar'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¾	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	*100	.....	100¾	101¾	39	96¼	101¾
So Pac of Arizona 1st g 6s.'09-10	J - J†	.....	106¼	108¾	Sep.'98	....	100¾	109¾
S P of Cal 1st g 6s.'05-12	A - O	*110¾	115	110¾	Aug'98	....	106¾	110¾
1st con guar g 5s...1937	M - N	*102	.....	102	102¾	23	92¼	102¾
A & N W 1st gu g 5s.1941	J - J	88	Sale	88	88	10	81¼	88
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	*100	.....	108	109¾	39	105¼	110¼
South Ry—1st con g 6s...1994	J - J	97¾	Sale	96¼	97¼	139	87	98¾
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-4½-5s 1996	J - J	104¾	.....	103	J'ly '98	....	103	103
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	*100	100¾	100	Sep.'98	....	96	100
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s.....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6-6s.1916	J - J	*117¾	117¾	119	Dec'97	....	.....	.....
E T Va & Ga 1st 7s.....1900	J - J	105¾	.....	106¼	Sep.'98	....	105¼	106
Divisional g 5s.....1930	J - J	114	Sale	114	114¾	4	112¾	115
Con 1st g 5s.....1956	M - N	113	.....	113	113	2	107	113¾
Ga Pac Ry 1st g 6s.....1922	J - J	121	Sale	120¼	121	11	118	123
Knox & Ohio 1st g 6s.1925	J - J	*115¾	.....	115¾	Aug'98	....	110	117¾
Rich & Dan con g 6s..1915	J - J	.....	125	122¾	Aug'98	....	118	125¾
Equip sink fund g 5s.1909	M - S	* 95	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	104¾	.....	104	104	1	95	104
Virginia Mid gen 5s...1936	M - N	*.....	108	108	Sep.'98	....	100	108
Gtd stamped.....1936	M - N	*107	108	107	J'ne'98	....	102	107
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Aug'98	....	87¾	90
West N C 1st con g 6s.1914	J - J	.....	.....	118½	Aug'98	....	110¾	116¼
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	* 99	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	*102	.....	.....	.....	....	.....	.....
Sunb & Lewisth 1st g 4s.1936	J - J	*104	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	113½	112¼	Aug'98	....	109	112¼
1st con gold 5s.1894-1944	F - A	*109	.....	110	J'ly '98	....	105¼	110¼
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	103	Oct.'98	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J†	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	*108¾	.....	105¾	105¾	1	105¼	110¼
1st gold 6s.....2000	J - D	108¾	107	106	106¾	33	98¾	107¾
2d gold inc. 6s, Dec...2000	Mch.	46¾	Sale	43¾	47¼	1481	28	50¾
Third Av 1st gold 6s.....1937	J - J	.....	.....	124¾	J'ne'98	....	117¾	124
Tol & O C 1st g 5s.....1935	J - J	.....	105	104	Sep.'98	....	109	105
West'n div 1st g 5s.....1935	A - O	*100	.....	105	Aug'98	....	103	105
General gold 5s.....1935	J - D	* 80	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s...1990	A - O	* 79	81	80	Aug'98	....	76	82¼
Tol Peo & W 1st gold 4s.1917	J - J	77	78	77	Sep.'98	....	68	78
Tol St L & K C 1st g 6s tr.1916	J - D	* 90	.....	90	Aug'98	....	85¼	90
Ulster & Del 1st c g 5s.1928	J - D	98	100	100¼	Aug'98	....	98	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 6s.....1945	A - O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & l g 4s.1947	J - J	98¼	Sale	97¾	98¾	101	88¼	99¼
Registered.....1947	J - J	.....	.....	98¼	Aug'98	....	98¾	98¾
Tr Co ctfs g 4½s 1918	M - N	*.....	.....	56	Sep.'98	....	44	59¾
U P D & G 1st c g 5s tr rc.'39	.....	76¼	Sale	74½	76¾	881	48¼	79
Un N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M - N	111¾	Sale	111¾	112	48	104¼	112¾
2d gold 5s.....1939	F - A	90	Sale	88	90	65	74½	91¾
Debenture series A.....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	84	Sale	83¾	84¾	398	21	89
1st g 5s Det & Ch Ext..1941	J - J	104¾	106	104¾	Aug'98	....	97	105¾
St Chas Bridge 1st g 6s.1908	A - O	.....	.....	110	J'ne'98	....	109¾	110
Warren Rlt. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	*107¾	.....	107	108	25	103	110
Gen g 5-4s.....1943	A - O	* 56¾	.....	56	57	2	47¼	59¼
Income 5s.....April, 1943	Nov.	* 13	.....	14¼	15	7	10	16¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	.....	.....	103	103	1	100¼	103
Trust Co certificates.....	.....	102	103¼	100	Mar'98	....	100	103
Wheel Div 1st gold 5s.1928	J - J	* 90	.....	100	Sep.'98	....	90	103
Exten & Imp gold 5s...1930	F - A	* 80	.....	99¼	Mar'98	....	92¼	92¼
Consol gold 4s.....1965	J - J	* 35	39	39	Sep.'98	....	35	39
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st lr g 5s ..1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	.....	56	Sale	52¾	58¾	1218	33¼	58¾
Income 5s.....1937	A - O†	5¼	.....	6¾	Aug'98	....	4	7¾

MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M - S	100	Sale	99¾	100¼	68	93¼	102¼
Am Cot Oil deb g 8s...1900	Qu - F	100¼	107¾	107¼	107¾	2	103¾	109
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M - N	.....	87	87	Sep.'98	....	64	90
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s.1942	J - J	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 6s.'89	J - J	.....	.....	90¼	Jan.'98	....	90¼	91

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. ‖ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	118	125
Toronto (Can) Elec Lt Co.	185¼	186¾
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	12	16
Bonds.....	82	85
Woonsocket (R I) El Co..	100	110
Ferry Companies.		
Bklyn & N Y Ferry-Stock	32	39¼
Bonds.....	$ 95	96¾
Hoboken Ferry—Stock...	91	92
1st 5s 1946.....M & N	$107	107¾
Metropolitan Ferry—5s..	109	111
Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—stock..	.....	.....
1st 5s 1948.....J & J	1100	101
N Y & E R Ferry—Stock.	72	75
Bonds 5s of 1932.....	$ 97	100
N Y & S B Trans & Ferry	25	80
Bonds, 5s, of 1906.....	$ 90	95
10th & 23d Sts Ferry.....	80	.....
1st mort 5s 1919...J & D	$100	101
Union Ferry—Stock.....	39	40
1st 5s 1920.....M & N	$102	102¼
Railroads.		
Ala Cen R 1st 6s tr rec cts	.....	.....
Atl & Ch Air Line 1st 7s '07	117	.....
Atl & P cts of dep gu 4s st'd	6	.....
B & O 3½s, when issued..	$ 96¼	96¾
Do 4s " "	$ 94¾	94¾
Do com " "	35	35¼
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Stock Exch.		
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '20	$124	.....
Do Wis Val div 6s '20	$124	.....
Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	101	.....
Atl Tex & Fo gu fd 6s notes	101	.....
Atl Tex & Ch Air L 1st 7s '07	117	.....
Atl & P cts of dep gu 4s st'd	6	.....
B & O 3½s, when issued..	$ 96¼	96¾
Do 4s " "	$ 94¾	94¾
Do com " "	35	35¼
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Stock Exch.		
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '20	$124	.....
Do Wis Val div 6s '20	$124	.....
Railroads.	Bid.	Ask.
Ch & N W 1st 7s Mad ext '11	$130	.....
Do Menominee ext '11	$130	.....
Chic & Tomah 1st 6s 1905	$109	.....
Northw Un. 1st 7s 1917.	$142	.....
From Elk & Mo Val 1st '33	$130	.....
Do unstamped	$129	.....
Wis & St P 1st ext 7s '16	$136	142
Ch & East Ill sink fd col tr	.....	.....
Cin & Spkf 2d 7s gu C C C & I	109	.....
Jack L & Sag 1st ext 5s '01	103	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	118	.....

‡ And interest. † Price per share.

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B'klyn U Gas 1st con g 5s..'45	M-N	*.....	115¼	115¼	115¼	11	109¼	115½
Br'k'n W & W H 1st g 5s.1945	F-A	*.....	95	94	94	2	91½	100½
Cah Coal Min. *See* T C I & R.								
C G L & C Co. *See* P G & C Co.								
Chic Je & St Yd col g 5s..1915	J - J	.....	.....	109¼	Feb'97		109¼	109¼
Clearf Bit Coal. *See* N Y C & H								
Col C & 1 1st con g 6s...1900	F-A	100	.....	100	Aug'98		95	102
Col C & I Dev Co gu g 5s..1909	J - J	.....	.....	.....	....		.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98		100	104
Col F & I Co gen s f g 5s.1943	F-A	*.....	82	80	May'98		80	84
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	....		.....	.....
Com Cable Co 1st g 4s...2397	Q - J	.....	.....	101¼	Apr.'98		101½	105¼
Registered.....2397	Q - J	.....	.....	104	Feb.'98		104	104
Con Gas Co. *See* P G & C Co.								
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Detroit City Gas g 5s....1923	J - J	93	94	93¾	94	30	89	95¼
Det Gas Co con 1st g 5s..1918	F-A	* 92¼	93¼	94	Aug'98		90	103
Det M & M id gr S¼s S A.1911	A-O	10	.....	17	Aug'98		16¾	19
Ed El Ill 1st cony g 5s.1910	M-S	*109	.....	112	Aug'98		108	112¾
Ed El Ill 1st con g 5s.....1995	J - J	*116¾	.....	117¾	117¾	6	114¼	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113¾	J'ne'97		.....	.....
Registered.....	A-O	.....	.....	.....	....		.....	.....
Erie T & T col trg s f 5s...1926	J - J	.....	.....	98¼	Mar'98		98¼	98¼
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	....		.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J - D	.....	108¼	108	Aug'98		96	108
Gr Riv Coal & C 1st g 6s..'19	A - O	.....	.....	95½	Jan.'97		.....	.....
Gr Rap G L Co 1st g 5s.1915	F-A	.....	.....	.....	....		.....	.....
Hack W reor 1st g 5s.....1926	J - J	.....	.....	.....	....		.....	.....
Hend B Co 1st s f g 6s.1931	M-S	.....	.....	111	Aug'97		.....	.....
Ill Steel Co deb 5s.....1910	J - J	.....	.....	.....	....		.....	.....
Non-conv deben 5s....1913	A - O	.....	.....	70	Apr'97		.....	.....
on Steamboat C) 6s...1901	J - J	.....	.....	.....	....		.....	.....
Jeff & Clear C & I 1st g 5s 1926	J - D	.....	.....	107	May'97		.....	.....
2d g 5s.....1926	J - D	.....	.....	80	May'97		.....	.....
K C Mo Gas Co 1st g 5s.1922	A - O	.....	.....	.....	....		.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	104	.....	104¼	105	12	100	105¼
Small bonds.....	Q-F	.....	.....	.....	....		.....	.....
Mad Sq Garden 1st g 5s.1919	M-N	.....	.....	102	J'ly'97		.....	.....
Met T & T 1st s f g 5s...1918	M-N	.....	.....	.....	....		.....	.....
Registered.....1918	M-N	.....	.....	.....	....		.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	.....	.....	85	J'ne'97		.....	.....
Mut Fuel Gas Co *See* PeopGas								
Mut Un Tel Co. *See* Wn Un.								
at Starch Mfg Co 1st g 6s'20	M-N	108	110	107¼	Aug'98		105	108
Newpt News S & D D 5s..1990	J - J	.....	.....	.....	....		.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	....		.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	75	.....	.....	....		.....	.....
No Westn Teleg. *See* West. Un.								
Peo Gas & C 1st gu g 6s.1904	M-N	.....	.....	111	Nov'97		.....	.....
2d gtd g 6s.....1904	J - D	.....	.....	107¾	J'ly '98 ...		102	109
1st consol g 6s.....1943	A - O	.....	119	117¾	Aug'98		113	120
Refunding g 5s.....1947	M-S	.....	.....	.....	....		.....	.....
Registered.....1947	M-S	.....	.....	.....	....		.....	.....
Ch G-L & Cke 1st gu g 5s'37	J - J	100¼	.....	106¾	Sep.'98		109	106¾
Con G Co of Ch 1st gu g 5s'36	J - D	.....	105	104	J'ly '98		101	106
Eq G & F Ch 1st gu g 6s.'05	J - J	103¼	105	104	104	1	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	101¼	105¼	Sep.'98		105¼	105¼

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Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	...	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	*108	.....	.....	.....	...	.....	.....
Procter & Gamb 1st g 6s..'40	J - J	.....	.....	.....	.....	...	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s s 5-30 yr'17	J - D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..'23	J - J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M- S	.....	.....	.....	.....	...	.....	.....
Stan Rope & T 1st g 6s..1946	F- A	77	Sale	77	79	31	61	82
Income g 5s.....	....	21½	Sale	19¾	21¾	235	11	24¼
Sun Ck Coal 1st g s f 6s..1912	J - D	.....	.....	.....	.....	...	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‡	* 93	.....	92½	93	2	79	93
Birm Div 1st con 6s...1917	J - J	*.....	94	93	93¾	8	79	95
Cah C M Co 1st gu g 6s.'22	J - D	.....	.....	.....	.....	...	.....	.....
De Bar C & I Co gu g 6s.'10	F- A	.....	.....	83	Jan.'98	....	83‡	83
U S Leath Co s f deb g 6s.'13	M-N	116	.....	110	Aug'98	....	111¼	116
Vt Marble 1st s f 5s.....1910	J - D	.....	.....	.....	.....	...	.....	.....
West Union deb 7s..1875-00	M-N	105¼	Sale	105¼	105¼	1	105¼	105¼
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105¼
Debenture 7s....1884-1900	M-N	.....	.....	.....	.....	...	.....	.....
Registerod.....1884-1900	M-N	.....	.....	.....	.....	...	.....	.....
Col trust cur 6s.....1938	J - J	113	Sale	113	113	10	105	113
Mut Un Tel s f 6s.....1911	M-N	.....	.....	112¾	Sep.'98	....	111	112¾
Northwestern Tel 7s....'04	J - J	.....	.....	.....	.....	...	.....	.....
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	101	101
Wh L E & P C Co 1st g 5s.'19	J - J	.....	.....	.....	.....	...	.....	.....
Whitebrst F gen s f 6s..1908	J - D	.....	.....	.....	.....	...	.....	.....
U. S. GOV. SECURITIES.	(For	*daily record*		*see seventh pa*		*ge p*	*receding.)*	
U S 2s registered....Optional	Q - M	99	.....	98	Apr.'98	....	98	98¼
U S 4s registered.....1907	Q - J†	110¾	Sale	110¼	110¾	1	106¾	113¼
U S 4s coupon.....1907	Q - J†	111¾	Sale	111¾	112	23	107	114¾
U S 4s registered.....1925	Q - F	127¼	128¾	127½	127¾	35	118¾	129¾
U S 4s coupon.....1925	Q - F	127¼	128¾	127¼	127¾	1	117¾	129¾
U S 5s registered.....1904	Q - F	112¾	113¾	112	Aug'98	....	109¾	113
U S 5s coupon.....1904	Q - F	113¾	113¾	112½	Sep.'98	....	109¾	115
U S 6s currency 189-	J - J	102½	.....	102¾	Aug'98	....	102¼	104
U S 4s registered certs of indebt (Cherokee) 1899	Mch	101	.....	.....	.....	...	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J - J	108	.....	109	May'98	....	108¾	109
Small.....		108	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J - J	105	.....	106½	Aug'98	....	105½	105¾
Class C 4s.....1906	J - J	100	.....	98	Aug'98	....	98	100
Currency funding 4s...1920	J - J	100	.....	.....	.....	...	.....	.....
Dist of Columbia—3·65s.1924	F- A	117	.....	116	116	7	115	117
Louisiana—New con 4s..1914	J - J	103	.....	104	Sep.'98	....	100	105
Small.....		.....	.....	100½	Mar'98	....	98	100¾
Missouri—Funding...1894-95	J - J	.....	.....	.....	.....	...	.....	.....
North Car—Consol 4s...1910	J - J	103	.....	101	Jan.'98	....	101	101
Small.....	J - J	.....	.....	.....	.....	...	.....	.....
6s.....1919	A - O	125	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J - J	103	.....	.....	.....	...	.....	.....
Tenn—New settlem't 5s.1913	J - J	93	93¾	92½	Sep.'98	....	87	93¾
Small.....	J - J	91	93	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J - J	76¾	Sale	75½	76¾	33	65	76¾
Registered.....	J - J	.....	.....	.....	.....	...	.....	.....
6s deferred bonds.....	....	.....	.....	.....	.....	...	.....	.....
Trust receipts stamped.....	....	.....	8	7¼	7¾	50	4½	9½

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ity.	98	.....
No Pacific Mo Div 1st 6s.	105¾	.....
Pittsb & Conuellsv 1st 7s	104	.....
Do con 6s gu by B & O	115	.....
St P East & Gr Tr 1st 6s. gu by Milw L S & West.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Du So Pittsb 1st 1903..	.....	.....
Vicksb & Meridian 1st 6s	.....	.....
Miscellaneous. *Par.*		
Acker Merrall & Con. 100	97¼	101
Am Air Power of N Y. 100	92½	95¼
Americ'n Axe & Tool. 100	13¾	27¾
Amer Bank Note Co....50	† 39	49¾
American Brake Co..100	89	92
Amer. Caramel—Com....	45	50
Preferred.....	101	103
Amer Groc—1st pref.100	.....	9
Amer Malling Co—*See*	Stock	Ex l't
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n...100	.....	110
American Screw.....250	115	140
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com..100	4	8
1st preferred.....100	45	50
2d preferred.....100	15	25
Amer Steel & Wire—*See*	St'ck	Ex l't
American Surety.....50	160	175
Am Typefo'rs—Stock.100	45	.....
Amer Sewing Machine..5	† 2	.....
Amer Strawboard....100	30¾	31
Amer Wringer com....100	104	.....
Pref.....	114	.....
Amer Graphophone....10	127¼	132¼
Preferred.....10	137½	145
Anderson (John) Tob.100	10	12½
Automatic Vending...10	25	.....
Barney & Sm Car-Com.100	10	12½
Preferred.....100	.....	60
6s 1942 ..... J & J	97	100
Bergn & Eng Br—*See* Phi l. list.		
1st 6s.....	110	120
Blackwell s Durh Tob.25	† 12¾	20
Bliss Company—Com...50	110	125
Preferred 50	102¼	110
Bond & Mort Guar...100	190	.....
Carter-Crume—Pref..100	63¾	66
Celluloid Co.....100	74	76½
Cent America Tr'nsit.100	¼	.....
Cent Firew'rks—Com.100	2	.....
Preferred.....100	82¼	87½
Chateaugay Ore & Ir 6s'16	.....	40
Ches & O Grain El—Inc.. 4s.....	12½	17¾
	65	75
Chesebrough Mfg Co.100	350	370
Claflin (H B)—1st pref.100	90	96
2d preferred.....100	85¼	.....
Common.....100	.....	.....
Clark Mile End Tur'd.100	75	.....
Collins Co.....100	113	.....
Comstock Tun—1st inc..	2	4
Consolid Car Heating.100	82¼	87¾
Consol Firew'ks—Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Ref.25	.....	85
Consol Rolling Stock.100	17	20
Cramps' & S'n Bldg.100	70	73
Diamond Match Co....100	137½	138
Ensley Land.....	.....	20c.
Eppens Sm & Wiem....100	.....	75
Eastman Kodak Co...100	95	100
Erie & Western Trans.50	70	76½
Federal Steel (w. i.)...100	28	29
Pref. (when issued).100	70¼	71¾
Fidelity & Casualty...100	250	.....

Miscellaneous.	Bid.	Ask.
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est.100	28	30
Glucose Sug Ref-Com.100	58¾	59
Preferred.....100	106¼	107
Goodyear Shoe Mach..25	30	39¼
Gorham Mfg Co—Com.100	.....	90
Preferred.....100	114	118
Great Falls Ice.....100	115	122
Hartford Carpet Co...100	.....	.....
Heck-Jones-J Mill-Pf.100	57	60
1st 6s 1922.....M&S	86	90
Har'g-Hall-Mar-Com.100	½	¼
Preferred.....100	2¼	6
Hoboken Land & Imp't.. 5s.....	100	.....
International Elevat.100	75	80
International Navig..100	105	.....
International Paper 100 } Preferred.....100 }	See Stock Exch list.	
Bonds 6s.....	110	111
International Pulp...100	.....	.....
Iron Steamboat.....100	†	12
6s 1901.....J & J	50	.....
John B Stetson—Com.100	45	.....
Preferred.....100	100	110
Journeay & Burnham.100	.....	92
Preferred.....100	67¼	72½
Knickerbocker Ice....100	87	.....
Bonds 5s.....	96	101
Lawyers' Surety.....100	100	110
Lawyers' Title Ins....100	159	160
Lorillard (P)—Pref...100	119	121½
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M&N	25	35
Maine S S.....50	40	.....
Merch & Miners' S S...50	32	.....
Mech'nical Rub-Com.100	12	.....
Preferred.....100	82	.....
Mergenthaler Linot—*See* Boston list		
Meriden Britannia Co..25	55	60
Mich-Pen Car—Com...100	8	12
Preferred.....100	.....	.....
1st 6s 1942.....M&S	88	90
Minneapolis Brew 1st 7s.	102	.....
Mosler Safe Co.....100	.....	105
Monongahela Water...25	36¼	37½
Nat Biscuit—*See* N Y Stock Exch.		
Preferred—*See* N Y Stock Exch.		
National Casket Co...100	60	80
National Saw—Pref..100	.....	25
National Surety.....100	.....	202
National Wall Paper.100	65	70
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M&S	114	115¾
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y Stock Exch.		
Nicholson File Co.....50	48¼	.....
Nicaragua Construct.100	8	12
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid (£1 shares)....	.....	.....
Pennsylvania Salt Mfg.50	103	107
Penn. Steel 5s 1917.M&N	.....	.....
Penn. Water—Com....50	10	12
Phil & Wil Steamboat.50	130	142¾
Pneumatic Gun Car'ge.10	2½	3
Pratt & Whitn—Com..100	4	8
Preferred.....100	.....	48
Procter & Gamble....100	240	.....
Preferred.....100	165	.....
R. I. Perkins Horse Sh.100	.....	10
Preferred.....100	30	40
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	102	.....

Miscellaneous.	Bid	Ask.
Schwarzchild & Sulzb.100	35	45
Semet-Solvay deb 5s....	101	103
Simmons H'rdw-Com.100	90	92
Preferred.....100	116	120
Singer Mfg Co.....100	410	425
Standard Oil.....100	413	415
Stan. Dist & Dis.—Com..	20½	22
Preferred.....	69¼	70
Stand Und'rg'd Cable.100	115	120
Sloss I & S 1st 6s 1917.F&A	88	.....
Southern Cotton Oil...00	8	95
Stat Isl R T 1st 6s'13A&O	107	.....
2d 6s 1926.....J&J	60	70
Stillw-Bierce & Sm-V.100	70	80
Swift & Co.....100	101½	103¾
1st 6s.....	106	.....
Susq Coal 6s 1911....J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask.
Texas & Pacific Coal.100	00	70
1st 6s 1908.....A&O	102	.....
Title Guar & Trust...100	295	.....
Trenton Pott—Com...100	10	.....
Preferred.....100	37	.....
Trow Directory-New.100	35	45
Union Switch & Signal.50	63	65
Preferred.....50	110	115
Union Typewr—Com.100	10	14
1st preferred.....100	100	104
2d preferred.....100	90	93
U S Glass—Common...100	25	25¼
Preferred.....100	70	80
U S Projectile Co....100	.....	100
Wagner Palace Car...100	170	179
Westingh Air Brake...50	†100	162
Willimantic Linen Co..25	.....	.....
Wool Exch'ge of N Y.100	.....	102½
Worth't'n P'mp-Com.100	25	30
Preferred.....100	92	95

Banks.	Bid.	Ask.
N. Y. CITY.		
America*.....	352	.....
Am Exch.....	170	.....
Astor.....	.....	.....
Astor Place*.....	220	.....
Bowery*.....	.....	300
Broadway.....	225	235
Butch's & Dr...	95	.....
Central.....	160	.....
Chase.....	260	.....
Chatham.....	280	300
Chemical.....	3700	.....
Citizens'.....	125	132
City.....	1100	.....
Colonial*.....	137	.....
Columbia*.....	.....	155
Commerce.....	204	206
Continental..	126	.....
Corn Exch*..	275	.....
East River..	130	.....
11th Ward*..	220	.....
Fifth.....	225	.....
Fifth Ave*..	2500	.....
First.....	.....	.....
First (St Isl)	.....	160
Fourth.....	170	.....
14th Street*..	.....	160
Franklin.....	.....	.....
Gallatin.....	300	.....
Gansevoort*..	.....	100
Garfield.....	1000	.....
German Am*..	112	118
German Ex*..	260	.....
Germania*..	360	.....
Greenwich*..	165	.....
Hamilton*....	105	.....
Hanover.....	390	.....
Hide & L'ath	85	95
Home*.....	.....	150
Hudson Riv*	140	.....
Imp & Trad.	480	.....
Irving.....	147¼	.....
Leather Mfr.	170	.....
Liberty.....	140	.....
Lincoln.....	750	.....
Manhattan*..	200	.....
Market & Ful	.....	230
Mechanics'..	170	.....
Mech & Trad*	100	.....

Banks.	Bid.	Ask.
Mercantile..	167	.....
Merchants'..	150	.....
Merch Exch.	116	.....
Metropolis*..	.....	400
Mt Morris*..	100	.....
Mutual*.....	.....	.....
Nassau*.....	150	.....
New Amst.*..	250	.....
New York....	235	.....
New York Co.	1100	.....
N Y Nat Ex..	70	90
Ninth.....	80	90
19th Ward*..	100	.....
North Amer.	130	.....
Oriental*....	140	.....
Pacific*.....	180	185
Park.....	300	.....
Peoples'*....	200	.....
Phenix.....	90	95
Plaza*.....	290	310
Prod Exch*..	110	118
Republic....	155	.....
Riverside*..	190	.....
Seaboard....	176	.....
Second.....	450	.....
Seventh.....	125	150
Shoe & Le'th	98	98
Sixth.....	250	.....
State*.....	.....	.....
State of NY*	103	.....
Tradesmen's	85	110
12th Ward*..	120	.....
23d Ward*..	100	.....
Union.....	225	.....
Union Sq*....	175	.....
Western.....	140	.....
West Side*..	275	.....
Yorkville*..	180	200
BR'KLYN.		
Bedford*.....	215	.....
Broadway*..	180	190
Brooklyn*....	.....	182½
8th Ward*..	.....	95
5th Ave*.....	104	107
First.....	880	890
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*....	105	.....

Banks.	Bid.	Ask.
Kings Co*....	.....	101
Manufact'rs.	350	.....
Mechanics*..	225	.....
Mech & Tra*.	245	255
Nassau.....	280	.....
Nat City.....	335	345
North Side*..	160	175
People's* ..	190	195
Scherm'rh'n*	140	150
17th Ward*.	100	105
Sprague.....	.....	215
20th Ward*..	135	145
Union*.....	.....	100
Wallabout*..	103	.....
Trust Cos.		
N. Y. CITY.		
Am Dep & L..	.....	.....
Atlantic Tr..	187	.....
Central Tr'st.	1360	.....
Colonial.....	209	210
Continental .	187	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	900	950
Fifth Ave Tr	340	360
Guaranty Tr	425	.....
Knick'rb'k'r	240	260
Manhattan..	180	.....
Mercantile..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1200	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex.	203	.....
Real Est Tr't	200	.....
State Trust..	190	205
Union Trust.	930	.....
U S Mtg & Tr.	290	300
Unit. States.	1190	.....
Washington.	225	.....
BR'KLYN.		
Brooklyn Tr.	390	405
Franklin.....	225	235
Hamilton.....	.....	235
Kings Co.....	280	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau.....	159	161
People's.....	250	263

* Banks marked with an asterisk (*) are State banks. †Price per share.
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
*69 70½	....	*68 70¼	* 69½	....	*68¼ 70¼	Baltimore City Passenger... (Balt.) 25	.....	66 Jan. 4	75¼ Feb. 11
22 23	....	22 23	23 23	....	2 6¼ 23	Baltimore Consolidated..... " 25	2,075	21¼ Apr. 26	24¾ Feb. 14
....	23 23	....	....	....	*22½ 24	Baltimore Consolidated1..... (Phila.) 25	200	21¼ Mar. 12	24¾ Feb. 22
238 238	238 238	*235 237½	237½ 238	*245 240	*235 238	Boston & Albany.....(Boston)....100	32	217½ Mar. 29	250 Aug. 9
67¼ 68	67¼ 67¼	69 69	68¾ 69	69¾ 70¼	70 70¾	Boston Elevated..... " 100	2,260	52¾ Mar. 26	70¼ Sept. 16
*220	*220	*220	*221	*226	*223 224	Boston & Lowell..... " 100	.....	215 Apr. 2	227 Aug. 27
162¾ 162¼	162 163	162 164	*161 163	162¾ 162¾	163 163	Boston & Maine..1..... " 100	52	160 Mar. 12	171¾ Jan. 7
114¾ 115¼	113½ 114¾	113¾ 114¾	113 113½	115 116	116¼ 116¾	Chic. Burl. & Quincy..... " 100	20,014	85¾ Mar. 26	119¼ Aug. 18
123 123¾	123 123	122¾ 123	*121¾	122 123	*122 123	Chic. Junc. & Un. Stock Yds. " 100	200	102 Mar. 14	126½ Aug. 18
123 123	....	122¾ 122¾	....	*122	122¼ 122¾	Preferred..... " 100	58	105 Mar. 12	124 Aug. 22
109¾ 109¾	108¾ 109¾	108¾ 109¾	108¾ 109¾	109¾ 110¾	110¼ 110¾	Chic. Milwaukee & St. Paul. (Phila.)....100	4,520	83¼ Apr. 21	113 Sept. 8
25¾ 25¾	25¾ 25¾	24 25	23¾ 24	24¾ 24¾	25¼ 25¾	Choctaw Oklahoma & Gulf.. " 50	3,555	0 Feb. 25	27 Aug. 24
*41 43	41¼ 41¾	41 41	39¾ 40	41¾ 41¾	41¼ 41¾	Preferred..... " 50	9,925	27¾ Jan. 4	43¼ Aug. 26
....	50¼ 50¼	50 50	....	....	*50 51	Consol. Traction of N. J.... " 100	648	37 Jan. 3	53 Aug. 11
104¾ 105	105 105	104¾ 105	*104¾ 105	105 105	*105 105¾	Fitchburg, pref..... .....(Boston)....100	231	98 Mar. 28	106 Aug. 9
....	....	*41 43	*40	....	 42	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	42 Aug. 20
....	....	93 93	*93¾	....	..... 74½	1st preferred..... " 100	25	84 May 23	93¾ Sept. 8
..... 73	....	*74 73¾	..... 74½	....	*91 91	2d preferred..... " 100	.....	55 May 3	73¾ Aug. 25
20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 21	20¾ 20¾	20¾ 20¾	Lehigh Valley..... (Phila.) 50	849	19¾ July 22	26¼ Jan. 3
*5⅜ 5¾	5 5¼	*5 5¾	*5 5¾	*5 5¾	*5 5¾	Mexican Central.....(Boston)....100	.....	4¾ Apr. 6	6¼ Jan. 12
*80¼	....	*80¼	*80	....	*80¼ 83¾	Northern Central..... (Balt.) 50	.....	76½ Jan. 14	89 June 30
37¾ 38	37¾ 37¾	37¾ 37¾	36¾ 38¼	38¾ 41¾	41¾ 42¾	Northern Pacific..... (Phila.) 100	24,946	19 Feb. 24	42¾ Sept. 10
76¾ 77	76¾ 76¾	76¾ 76¾	76¾ 77¼	77¾ 78¾	78¼ 78¾	Preferred..... " 100	6,527	57¼ Mar. 20	79¾ Sept. 2
*194 195	193 194	*192 193	*193 191	191¼ 191¼	191 191	Old Colony.....(Boston)....100	15	185¾ Mar. 16	195 July 9
....	35 35	*33¾	....	34¾ 34½	*32¼ 34	Oregon Short Line..... " 100	80	18 Jan. 4	36¾ Aug. 31
59¼ 59¼	58¾ 59¼	58¾ 59	58¾ 58¾	58¾ 59	58½ 59	Pennsylvania..... (Phila.)..... 50	1,774	55¼ Mar. 12	69¾ Feb. 7
94 94	92¾ 93¼	92¾ 93¼	92¾ 92¾	93 93¼	93 93¼	Philadelphia Traction..... " 50	2,815	77 Mar. 25	95 Aug. 29
■ 9 1-10	9 9 9-10	9 1-10	9 9 1-10	9¼ 9 3-10	9¼ 9¼	Reading Company..... " 50	8,165	7 13-16 Mar25	11¾ Jan. 6
21¾ 21¾	21 9-16 ⅝	21¾ 21¾	21 5-16 7-16	21¾ 21¾	21¾ 22	1st preferred..... " 50	1,735	18¼ Mar. 26	27 1-16 Feb. 3
10¾ 10¾	....	*10¼ 10¾	*10¼ 10¾	*10¼ 10¾	10¾ 10¾	2d preferred..... " 50	81	9¾ Mar. 25	14 9-16 Feb. 5
80¾ 80¾	80 80¼	80 80¼	79¾ 81	82¼ 82¾	83¾ 84¾	Union Pacific.....(Boston)....100	3,526	16¾ Mar. 25	34¾ Sept. 16
64¼ 65	63¾ 64	63¾ 64	63¾ 64¼	65¾ 66¼	66¾ 67¾	" Preferred..... " 100	7,948	47 Mar. 25	67¾ Sept. 10
80 80	19¾ 19¾	19¾ 19¾	19¼ 19¾	19¾ 19¾	19¾ 19¾	Union Traction.....(Phila.)..... 50	19,005	12¾ Jan. 3	21¼ Aug. 22
86¾ 86¾	86¼ 86¾	86¼ 85¾	86¾ 87	87 87	87¼ 87¼	West End Street.....(Boston)..... 50	1,112	78 Mar. 25	87¾ Aug. 11
						Miscellaneous Stocks.			
*279 280	280 280	277 280	277 277	277 277	278 280	American Bell Telephone...(Boston)....100	181	238 Mar. 12	285 Aug. 15
133¾ 136¾	133¾ 137	136¾ 137¾	136¾ 137	136¾ 138¾	133¾ 134	American Sugar Refining 1.. " 100	70,544	107¾ Mar. 26	147 Aug. 24
116 116¼	114¾ 115¾	113¾ 114¾	113 113¾	112¾ 113	112 112¾	Preferred 1..... " 100	722	103 Mar. 25	116¼ Jan. 6
220¼ 220¾	221 222¾	224¾ 227	225 227¾	225¾ 226	225¼ 226¾	Boston & Montana..... " 25	2,650	149¼ Jan. 4	230¾ Aug. 27
22¼ 23¼	22¾ 23¾	23 23¼	23¼ 24¼	24 24	24 24	Butte & Boston1..... " 25	7,403	18¾ Mar. 12	28¾ Feb. 2
577¾ 577¾	580 585	580 585	580 585	575 575	575 575	Calumet & Hecla..... " 100	58	489 Jan. 3	600 Aug. 13
*65	....	64 64	64¼ 64¾	....	64 65	Consolidated Gas..... (Balt.) 100	240	52¾ Jan. 10	56¾ Aug. 18
24¾ 24¾	24¼ 24¾	24¾ 25¼	25 25¼	25¾ 26¼	26 26¾	Dominion Coal.....(Boston)....100	11,079	14 Mar. 12	26¼ Sept. 16
37¼ 37¼	36¾ 37	....	35¼ 35¼	35¼ 35¾	37 37¼	Electric Storage Battery 1 .. (Phila.)....100	840	18¼ Mar. 25	38¼ Sept. 6
42 44—	....	41 41	40¾ 41	41¾ 41¾	42¾ 43	Preferred 1..... " 100	1,038	21 Mar. 8	43¾ Sept. 7
75 75	73¾ 75¼	74 75	73¾ 73¼	*73 74	*73¼ 74½	Erie Telephone.....(Boston)....100	65	59¼ Mar. 25	77¼ Sept. 6
71¼ 71¾	70 73	66¼ 66¾	65¾ 66¾	68 68¾	68¾ 70	Illinois Steel..... " 100	2,756	44¼ Mar. 12	74¾ Sept. 6
21¾ 21	21¼ 22	*21¼ 22	*21¼ 22	*21¼ 22	*24 23¾	Lamson Store Service..... " 50	25	20 Mar. 12	23¾ June 8
....	*37¾	*37¾	*38	*38 39	39 39	Lehigh Coal & Navigation... (Phila.) 50	20	37 July 8	43¾ Jan. 7
5¾ 5¾	6¼ 6	....	5¼ 5¾	6¼ 5¾	5¾ 5¾	Marsden Company 1..... " 100	1,057	5 May 27	11¾ Jan. 11
..... 143	138 138	 140	 140	 140	*139 141	New England Telephone.....(Boston)....100	1	126 Mar. 12	144 Aug. 17
28¾ 28	28 28¾	28¾ 28¾	28 28¾	27¾ 28	28 28¾	Old Dominion Copper 1..... " 25	4,209	21¼ Jan. 5	32½ Mar. 2
20 20¼	19¾ 20	19¾ 19¾	19¾ 19¾	19¼ 19¾	19 19¾	Pa. Mfg. Light & Power1... (Phila.)..... 50	16,041	6 Apr. 14	22¼ Aug. 22
121¼ 121¾	120¼ 121	120¾ 121	120¾ 124¼	123¾ 123	123 124¼	United Gas Improvement 1.. " 50	10,116	97¼ Feb. 24	144¼ Sept. 15
17 17¼	16¾ 17	16¾ 16¾	16¾ 16¾	18¾ 18	17¾ 18¾	United States Oil.....(Boston)..... 25	4,920	10¾ Feb. 4	18¾ Sept. 2
53¾ 54	x52 53	....	52 53	51¾ 51¾	51¾ 51¾	Welsbach Light 1..... (Phila.)..... 5	676	38¾ Feb. 8	62¾ July 5
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	West End Land..... (Boston)..... 25	.....	1 Jan. 18	1¼ Jan. 3
*80¾ 81¼	80¾ 80¾	*30 31	80¾ 80¾	81 81	81 81¼	Westingh. Electric & Mfg... " 50	835	20¾ Apr. 12	82¾ Aug 25
*57 58	*57 58	*57 58	57¾ 57¾	57 57	57 57	Preferred..... " 50	42	50 Apr. 22	68¼ Aug 10

* Bid and asked prices; no sale was made. ‡ Tr. receipts; all instal paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Sept.*	16.
At Top & S Fe..(Bost)	100	13	13½
Atl & Charlotte(Balt)	100	113	112
Balt & O 2d pd. ct"	100	39¼	41
Bos & Maine pf.(Bost)	100	164	.....
Boston & Prov. "	100	280	.....
Catawissa.....(Phil)	50	.....	.....
1st pref..... "	50	62½	.....
Central Mass...(Bost)	100	8	10
Pref..... "	100	53	56
Central Ohio...(Balt)	50	32¼	.....
Chic & W Mich.(Bost)	100	11	14
Cit's St of Indsl(Phil)	100	.....	25
City & Suburb..(Balt)	50	.....	.....
Conn & Passum(Bost)	100	158	.....
Conn River.... "	100	255	260
Flint & Pere M. "	100	18	14
Pref. ..... "	100	37	39
G'rmant'n Pass(Phil)	50	135	136
Hestonv M & T "	50	40	.....
Pref..... "	50	67	.....
Hunt & Broad T "	50	.....	11
Pref..... "	50	.....	89
K C Ft S & M..(Bost)	100	10	15
Pref..... "	100	45	50
Little Schuylk.(Phil)	50	63	.....
Maine Central..(Bost)	100	132	134
Metropol St'l...(Phil)	100	134	155
Minehill & S H. "	50	55¾	56
Nesquehon'g V. "	50	53	.....
New England..(Bost)	100	85	.....
Pref..... "	100	98	.....
North Penn....(Phil)	50	95	.....
No & W Branch "	50	.....	.....
Penn & N W... "	50	.....	.....
Phil & Erie..... "	50	18	.....
Phil Germ & N. "	50	135¼	.....
United N J..... "	100	258¼	259
United Trof P. "	50	17¼	18
Pref..... "	50	45	45¾
West End pref.(Bost)	50	105¾	106
West Jer & S S.(Phil)	50	61¼	62
West N Y & Pa. "	50	3¾	3¾
Wiscon Central(Bost)	100	2	3
Pref..... "	100	5	6
Wor Nash & R. "	100	120	125
MISCELLANEOUS.			
Allouez Mining(Bost)	25	3¼	4
Am Ry El L&I.(Phil)....		2	2¼
Anaconda Min.(Bost)	25	.....	.....
Anniston Land. "	100	.....	.....
Arnold Mining. "	25	15¾	16
Ash Bed Min'g. "	25	2½	2¾
Atlantic Min'g. "	25	26¼	26¾
Baltic Mining.. "	25	16	16½
Balt Warehou'se(Balt)	20	.....	.....
Bay State Gas1.(Bost)	50	1¾	1¾
Berg & Eng Br'w(Phil)	100	.....	70
Pref..... "	100	.....	96
Boston Elec Li.(Bost)	100	155	.....
Boston Land.... "	10	4¼	5
Boylston St L'd "	15	.....	.....
Cambria Iron...(Phil)	50	53¾	.....
Canton Co.....(Balt)	100	76	77
Centen Mining..(Bost)	25	.....	.....
Central Trans...(Phil)	50	20½	.....
Domin Coal pf.(Bost)	100	111¾	112¾
Edison El Ill.... "	100	180	.....
Ft Wayne Elec1 "	25	1	2
Franklin Min'g. "	25	14	14¼
French Bay Ld. "	5	⅛	⅜
General Elect.. "	100	79	.....
Pref..... "	100	.....	.....

STOCKS · BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int Bet H & S M "	10	2½	3
Marsden pref1 (Phil)	100	40	50
Mergenthaler...(Bost)	100	190	191
Morris Canal...(Phil)	100	50	.....
Pref..... "	100	160	175
Osceola Mining(Bost)	25	54	54¼
Parrott Sil&Cop "	10	23¼	24
Pennsyl Salt...(Phil)	50	104	.....
Pennsyl Steel1. "	100	19	19¾
Pref1..... "	100	39	40
Phil'delphia Co(Bost)	50	37	38
Pullman's Pal.. "	100	185	188
Quincy Mining. "	25	116	118
Reece Buttonh. "	10	11¾	12
Santa Ysabel G "	5	5	5¼
Tamarack Min. "	25	172	173
United El Sec.. "	50	.....	.....
Pref..... "	100	.....	.....
Water Power.. "	100	¼	1
Welsbach Com'(Phil)	100	.....	30
Pref'l ..... "	100	.....	85
Westm'rel Coal(Phil)	50	.....	.....
Wolverine Min.(Bost)	25	27	27¼
Wollaston L'd. "	5	·1	.....
Bonds—Boston.			
Am Bell Tel 7s.1898 F&A		101¼	.....
A T&S F gen g 4s.'95 A&O		93	94
Adjustment g 4s..1995		71¾	72
B & M 8d 1s 7s.'02-07 M&N		.....	.....
Boston Term'l 3½s...1947		109	111
Bos Un Gas 1st 6s.'89 J&J		91	92
2d M 6s..... 1936 J&J		77	78
Ber& Mo Riv ex'pt 6s.J&J		118	.....
Non-exempt 6s.'18 J&J		107	.....
Plain 4s..... 1910 J&J		97	.....
Ch Bur& N 1st 5s.'26 A&O		105¾	107
2d M 6s..... 1918 J&D		104	105
Ch Bur & Q 4s.1922 F&A		100	.....
Iowa Div 4s.1919 A&O		99	.....
Chicago Junc 6s.1915 J&J		.....	116
Ch & No M gn 6s.'31 M&N		62	65
Chi & W M gen 6s.'21 J&D		75	.....
Con. of Verm't 6s.'13 J&J		74	76
Curr't Riv 1st 5s.'27 A&O		80	85
D G R & W 1st 4s.'46 A&O		.....	87
Domin Coal 1st 6s.'13M&S		.....	.....
East'n 1st M 6s g.'06 M&S		118¾	.....
Fr Elk&M V 1st 6s '33 end		137	.....
Unst'p'd 1st 5s.'33 A&O		137¼	.....
Illin Steel conv 5s.'10 J&J		.....	100
Debenture 5s.1913 A&O		95	.....
K C C& S 1st 5s g.'25 A&O		80	85
K C Ft S& G 1st 7s.'08 J&D		115	110¾
K C F S& Moon 6s.'28M&N		103	.....
K C M & H 1st 4s..'34 M&S		81	.....
Income 5s.....		.....	38
K C& M Ry & B 5s.'29 A&O		101	.....
K C St Jo & C H 7s.'07 J&J		120	.....
Lams'n St'e 8 5s.'09 M&S		.....	.....
L Rock & F S 1st 7s.'06 J&J		.....	105
L Ex& L 1st 5s g.'26 A&O		40	.....
2d M 5-6 g.....1936 A&O		.....	.....
Mar H & Ont 6s...'25 A&O		110	111
Mex Central 5s.1917 A&O		.....	.....
4s g.....1911 J&J		64¼	65¾
1st con inc 3s g non-cum		18	14
2d con inc 3s non-cum..		5	.....
New Eng Tele 6s.'99 A&O		100	.....
6s.....1907 A&O		.....	.....
N Y & N Eng 1st 7s.'05 J&J		119	.....
1st mort 6s...1905 J&J		113	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&O	95	.....
Income 6s..... 1920	.....	15
Rutland 1st 5s..'02 M&N	105	107
2d 5s..... 1898 F&A	100	.....
West End St 5s..'02 M&N	105	.....
4½s..... 1914 M&S	.....	.....
Gold 4s..... 1916 M&N	.....	.....
4s..... 1917 F&A	105	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	119	122½
Atl& Light 1st 5s 1917 J&D	100	.....
Balt Belt 1st 5s.1990 M&N	101	102
Balt C Pas 1st 5s.1911 M&N	115	116¼
Balt Fundg 5s.1916 M&N	122	.....
Exchange 3½s.1930 J&J	107	.....
Balt & Ohio 4s g.1935 A&O	117	.....
Pitts & Con 5 g.1923 F&A	.....	.....
Stat 1st 2d 5 g.1926 J&J	78	82
Receivers certif 6s.J&D	.....	.....
Do Maryland Coustr 5s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&OSW 1st 4½ g.1990 J&J	101	109
Balt & P 1st 6sm 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1926 M&N	115	.....
Ext & Imp 5s.1901 M&S	102¾	102¾
No Balt Div 5s.1942 J&D	116	.....
Conv'rtible 5s 1906 M&N	103	104
Cape F & Yar A 6g.1915 J&D	71	.....
1st 6s ser B..1915 tr rec	45	50
1st 6s ser C..1916 tr rec	45	47
Cent Ohio 4½ g.'30 M&S	.....	.....
Central Ry 6s....1912 J&J	.....	.....
Consol 5s.....1932 M&N	116	.....
Ext & Imp 5s.1939 M&S	116	.....
Chari C& A ext 5s.1910 J&J	108	109
Chesap Gas 6s...1906 J&D	105	.....
City & Sub 1st 5s.1922 J&D	116	115¾
Col & Grnv 1st 5-6.1917 J&J	117	118
Consol Gas 6s...1910 J&D	117	118
5s..... 1930 J&D	110	110¼
Ga & Ala 1st pf 5s 1945 A&O	100	107
Ga Car& N 1st 5s g.1929 J&J	93¾	94¼
Georgia 1st 5-6s 1922 J&J	120¼	.....
Ga So& Fla 1st 6s.1945 J&J	106	106¾
Lake E El 1st gu 5s'42 M&S	118	118½
Mac& N 1st 4½s.1990 M&S	.....	.....
Mot St(Wash) 1st 5s'25 F&A	118½	119½
New Orl Gas 1st 5s...Var	100	.....
North Cent 4½s.1925 A&O	110	.....
6s 1900..... A&O	106	.....
6s gold 1900 ..... J&J	105	105½
6s 1904..... J&J	111	.....
Series A 6s 1926.... J&J	117	.....
Series B 5s 1926.... J&J	117	.....
Ohio & Mist 7s 1903 M&N	.....	106
Pitts & Con 1st 7s 1898 J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	106¾	107½
Potom Val 1st 5s.1941 J&J	.....	.....
Sec Av Tn (Pitts) 5s'84 J&D	112	.....
Seab & Roan 5s.1926 J&J	104	104¾
Virg Mid 1st 6s.1906 M&S	109	.....
2d series 6s...1911 M&S	116	.....
3d series 6s...1916 M&S	114	.....
4th ser 3-4-5s.1921 M&S	.....	.....
5th series 5s.1926 M&S	102¾	104
Va (State) 3s new.'32 J&J	82	.....
Fund debt 2-3s.1991 J&J	75¾	76¾
Va & Tenn 2d 5s.1906 J&J	100	.....
-s..... 1900 J&J	.....	110

BONDS	Bid.	Ask
Baltimore—Concl'd.		
West N C con 6s.1914 J&J	114	.....
West Va C & P 1st 6g.'11 J&J	108¼	109
Wil Col & Aug 6s.1910 J&D	117	.....
Wil & Weld 6s..1935 J&J	116	.....
Bonds—Philadelphia		
Atl City 1st 6s g..'19 M&N	107	.....
Buffalo Ry con 1st 5s..'31	.....	.....
Catawissa M 7s.1900 F&A	100½	.....
Ches&D Can 1st 5s.'16 J&J	53	55
Choc Okla & G prior lien 6s	108	.....
General 5s....1919 J&J	103	.....
Cit's St Ry (Ind) con 6s.'33	77	80
Colum St Ry 1st con 5s.'32	.....	.....
Colum O Crosst 1st 5s..'33	.....	.....
Con Trac of N J 1st 5s..'33	108¾	109
Del & B Bk 1st 7s.'05 F&A	.....	.....
East & A 1st M 6s.'20 M&N	109½	.....
Edison Elec 6s stk tr ctfs.	.....	.....
Elec & Peop's Tr stk tr ctfs	92	92¼
Elm & Wlim 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	105¾	.....
Eq Ill Gas-L 1st g 5s.1928	106¾	107
Hestonv M & F con 6s.'24	116½	.....
H & B Top con 6s.'26 A&O	.....	.....
Internat Nav 6s.....1905	106	.....
K O Snb B 1st 6s..'20 J&D	.....	.....
K O P & G 1st 5s..'22 A&O	77¾	78
Lehigh Nav 4½s..'14 Q-J	111	.....
RR 4s g.....1914 Q-F	.....	108
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g..1924 Q-F	102¾	.....
Leh V C'l 1st 5s g.'33 J&J	.....	94¼
Leh Val ext 4s..1948 J&D	111¾	.....
2d 7s..... 1910 M&S	127½	.....
Consol 6s..... 1928 J&D	.....	116¼
Annuity 6s..... J&D	.....	122
Newark Pass con 6s.1930	112	112¼
N Y Ph & Nor 1st 6s.'23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s..... 1903 J&J	.....	.....
Penn gen 6s r....1910 Var	.....	.....
Consol 6s o....1905 Var	.....	.....
Consol 6s r....1919 Var	.....	122
Collat Tr 4½s g.'18 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s..... 1939 A&O	.....	.....
Cons 4s..... 1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr Tr certs 4s.'43	104¾	105¼
Perkiom 1st ser 5s.'18 Q-J	102	.....
Phila Elec gold trust ctfs	101½	101¾
Ph & Er gen M 5s.'20 A&O	.....	112¾
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 6s.'33 A&O	.....	.....
Consol M 7s..1911 J&D	.....	182
Con M 6s g....1911 J&D	.....	.....
Ext Imp M 4s g.'47 A&O	103¼	.....
Con M of '82 4s.'37 J&J	101	.....
10-yr s f 6s g.1902 F&A	.....	.....
Terminal 5s g.1941 Q-E	.....	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	.....
Pitts C & St L 7s.1900 F&A	.....	.....
Read Co gen 4s.1997 J&J	82¾	82¾
Rochester Ry con 5s.1930	98	.....
Sch R E Side 1st 5s g '33 J&D	105¾	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	106¾	.....

‖ And accrued interest. ¶ Unlisted. *Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	July	15,064	15,023	124,125	115,333
Ala. Gt. South	1stwk Sept	32,119	31,819	1,155,157	1,045,975
Ala. Midland	July	67,976	58,829	474,766	394,086
Ala. N. O. Tex. & Pac. Junc.					
N Orl. & N. E	4thwk Aug	46,000	38 000	920,622	819,577
Ala. & Vicksb.	4thwk Aug	20,000	20,000	428,833	362 831
Vicks. Sh & P.	4thwk Aug	22,000	21,000	423,713	332,510
Allegheny Val.	July	219,557	218,082	1,488,179	1,369,316
Ann Arbor	1stwk Sept	26,258	24,292	979,138	883,173
Ark. Midland	July	6,977	7,969	62,045	52,436
Atch. T. & S. Fe.	July	2,766,993	2,594,231	21,555,336	18,675,231
Atlanta & Char.	May	124,590	121,425	668,297	682,954
Atl. Knox. & No.	July	24,218	24,558	176,461	149,811
Atlanta & W. P.	June	30,490	37,759	273,128	264,035
Atlan. & Dauv.	1stwk Sept	10,742	10,617	378,561	355,531
Austin & N'west	July	9,165	8,865	.....	.....
Balt. & Ohio	July	2,305,991	2,245,492	15,934,370	14,314,261
Bal. & O. Sou'w.	1stwk Sept	190,147	140,767	4,699,290	4,220,349
Bath & Ham'nds	July	1,732	2,169	11,769	12,350
Bir. & Atlantic	August	1,530	1,886	15,878	13,865
Brunsw'k & West	July	55,216	50,938	383,458	324,744
Buff. Roch. & Pitt	1stwk Sept	71,090	74,209	2,564,980	2,245,634
Buffalo & Susq.	July	49,619	50,559	318,461	320,568
Bur. C. Rap. & N.	4thwk Aug	173,770	138,316	2,687,269	2,550,510
Canadian Pacific	1stwk Sept	518,000	492,000	16,326,382	14,543,811
Car. Midland	August	4,150	3,998	37,781	34,230
Cent. of Georgia	1stwk Sept	74,340	104,387	3,392,594	3,228,310
Central of N. J.	July	1,031,644	1,239,433	6,782,481	6,766,031
Central Pacific	July	1,300,119	1,400,578	.....	.....
Charlest'n & Sav	July	49,296	39,886	435,948	389,497
Chas'n & W. Car.	March	87,529	79,564	260,457	241,188
Chattan'ga So.	4thwk Aug	1,822	2,025	46,005	50,210
Ches. & Ohio	1stwk Sept	224,768	216,805	7,955,580	7,530,565
Chic. Bur. & Q.	July	3,086,197	3,043,059	22,937,948	19,981,906
Chic. & East. Ill.	1stwk Sept	99,668	80,605	2,794,786	2,575,223
Chic. Gt. West'n	1stwk Sept	115,794	115,464	3,616,601	3,273,575
Chic. Ind. & L.	1stwk Sept	72,632	69,170	2,197,483	2,058,944
Chic. Mil. & St. P.	1stwk Sept	813,229	746,957	22,127,591	19,089,450
Chic. & N'thw'n.	July	2,819,284	2,944,013	19,813,939	17,280,822
Chic. Peo. & St. L.	August	65,138	64,235	533,046	523,851
Chic. R'k I. & P.	July	1,786,577	1,661,773	11,180,454	9,542,741
Chic. St. P. M. & O.	July	712,200	657,115	4,436,746	4,103,980
Chic. Ter. Tr. RR.	1stwk Sept	21,657	22,203	732,186	715,997
Chic. & W. Mich.	1stwk Sept	47,307	33,639	1,253,786	1,084,836
Choc. Ok. & Gulf	July	121,214	104,557	661,087	580,002
Cin. G. & Ports'th	July	5,488	5,577	32,444	33,427
Cin. N. O. & T. P.	August	415,135	304,707	3,001,156	2,336,546
Cin. Ports. & Vir.	March	22,716	19,412	61,408	52,283
Clev. Can. & So.	4thwk Aug	22,820	17,859	456,973	401,708
Cl. Cin. Ch. & St. L.	1stwk Sept	368,567	285,945	9,718,738	9,063,300
Peo. & East'n.	August	162,428	175,327	1,215,622	1,103,227
Cl. Lor. & Wheel.	4thwk Aug	43,830	36,396	973,237	794,701
Col. Midland	August	126,663	167,892	1,036,217	1,116,366
Col. H. V. & Tol.	August	247,739	147,452	1,675,405	1,418,553
Col. Sand'y & H.	1stwk Sept	18,419	11,744	569,023	445,108
Colusa & Lake	August	1,609	2,400	11,459	13,355
Crystal	July	1,324	1,452	8,490	7,110
Cumb'l'd Valley	June	76,411	82,797	388,721	360,226
Denv. & Rio Gr	1stwk Sept	170,800	161,200	5,516,220	4,697,231
Des M. N. & W.	July	35,087	35,485	294,686	228,452
Det. G. Rap. & W.	1stwk Sept	33,852	28,161	900,583	849,126
Det. & Lima No.	1stwk Sept	9,275	8,449	290,231	163,992
Det. & Mackinac	July	45,837	38,626	327,341	304,915
Duluth S. S. & Atl	4thwk Aug	65,253	61,181	1,205,364	1,032,124
Elgin Jol. & East.	July	98,814	90,037	851,943	854,786
Erie	July	2,570,096	2,350,894	18,069,893	17,747,001
Eureka Springs	June	4,338	4,676	25,924	28,798
Evans. & Ind'pls	1stwk Sept	7,757	6,695	204,052	194,555
Evansv. & T. H.	1stwk Sept	25,384	25,034	810,820	730,103
Fitchburg	July	805,186	630,645	3,997,799	3,909,005
Flint & P. Marq.	1stwk Sept	61,674	55,944	1,972,415	1,825,013
Fla. Cent. & Pen.	4thwk Aug	81,047	51,741	2,071,955	1,519,995
Ft. W'th & Den. C.	4thwk Aug	24,486	35,621	843,794	711,551
Ft. W. & Rio Gr	1stwk Sept	7,438	7,969	287,359	193,139
Gads. & Att. U.	August	535	627	4,801	5,730
Georgia RR.	1stwk Sept	22,291	30,691	982,103	972,274
Georgia & Ala.	4thwk Aug	28,445	22,931	781,658	658,746
Ga. Car'la & No.	June	52,919	57,533	403,494	427,609
Geo. So. & Fla.	August	70,428	72,430	641,081	555,979
Gr. Rap. & Ind.	1stwk Sept	46,802	39,862	1,443,380	1,299,340
Cin. R. & Pt. W.	1stwk Sept	10,038	7,959	303,812	270,276
Traverse City	1stwk Sept	758	753	27,821	26,579
Mus. G. R. & I.	1stwk Sept	3,140	2,998	84,787	76,939
Tot all lines	1stwk Sept	60,738	51,572	1,859,800	1,673,183
Gr. Tr'nk Syst'm	1stwk Sept	535,185	516,433	15,708,485	15,059,277
Chic. & Gr. Tr.	3dwk Aug.	61,718	64,073	2,314,827	1,878,083
Det. Gr. H. & M.	3dwk Aug.	21,533	22,332	563,600	603,249
Great North'n—					
St. P. M. & M.	August	1,508,040	1,451,631	10,777,188	9,020,646
East of Minn.	August	287,691	154,319	1,217,824	989,873
Montana Cent	August	145,120	171,636	1,309,123	1,299,223
Tot. system	August	1,940,761	1,777,586	13,304,134	11,315,742
G'lf B'mnt & K. C.	August	16,381	12,150	114,617	82,793
Gulf & Chicago	July	3,789	2,851	27,258	23,548
Hoos. Tun. & Wil.	July	4,439	5,226	28,866	29,625
Hous. & Tex. Cen	July	213,485	208,922	.....	.....
Illinois Central	August	12343894	12175681	17628187	14861450
Ind. Dec. & West.	April	35,750	32,218	140,363	137,484
Ind. Ill. & Iowa	July	50,594	51,935	504,077	448,047
In. & Gt. North'n.	1stwk Sept	63,787	80,527	2,136,370	2,141,283
Interoc. (Mex.)	Wk Aug. 27	59,200	50,490	2,090,500	1,738,930
Iowa Central	1stwk Sept	47,784	38,145	1,270,858	1,035,112
Iron Railway	August	4,156	3,312	42,962	23,642
Jack. T. & K. W	July	29,547	20,179	217,583	185,490
Kanaw'a & Mich	1stwk Sept	11,448	10,918	373,664	352,469
K. C. F. Scott & M.	4thwk Aug	117,314	126,144	3,089,947	2,977,611
K. O. Mem. & Bir.	4thwk Aug	26,402	26,978	939,855	738,345
Kan. C. N. W.	August	25,479	34,702	220,660	221,745
Kan. City & Om.	1stwk Sept	4,855	6,803	164,612	167,701
K. C. Pitts. & G.	2dwk Sept.	72,277	59,989	2,253,782	1,468,407
Kan. C. Sub. Belt.	1stwk Sept	*12,198	*8,810	*329,308	*249,830
Keokuk & West.	4thwk Aug	18,255	20,056	359,939	362,743
L. Erie & West.	1stwk Sept	71,971	71,969	2,304,179	2,305,195
Lehigh & Hud.	August	32,829	33,623	242,923	234,170
Lehigh Val. RR.	July	1,703,086	1,607,171	10,132,673	9,749,694
Leh. V. Coal Co.	July	1,432,937	1,455,761	7,924,064	7,833,836
Lex'gton & East.	July	18,720	16,716	124,522	121,527
Long Island RR.	August	603,550	546,278	2,969,562	2,754,076
Long Is. System.	August	690,017	635,982	3,253,016	3,040,595
Los Ang. Term.	July	10,416	11,419	49,506	51,168
Louis. Ev. & St. L.	1stwk Sept	32,389	30,313	1,015,962	939,786
Lou. H. & St. L.	4thwk Aug	15,530	19,189	323,102	304,414
Louisv. & Nashv.	1stwk Sept	426,750	414,555	15,007,919	13,767,503
Macon & Birm.	August	4,376	4,763	34,826	37,436
Manistique	August	7,560	10,061	79,376	86,258
Mexican Cent.	1stwk Sept	231,920	213,353	9,052,566	8,721,538
Mexican Inter'l.	July	268,010	240,045	1,933,983	1,782,811
Mex. National	1stwk Sept	100,987	95,208	4,126,985	4,051,137
Mex. Northern.	May	44,352	48,715	228,793	271,749
Mexican R'way	Wk Aug. 27	76,000	73,000	2,708 900	2,462,500
Mexican So.	4thwk Aug	15,400	17,073	447,232	480,214
Mineral Range	June	15,748	13,386	.....	.....
Mineap. & St. L.	1stwk Sept	52,970	51,731	1,411,144	1,334,279
M. St. P. & S. St. M.	1stwk Sept	103,994	76,905	2,540,036	2,304,046
Mo. Kan. & Tex.	1stwk Sept	233,898	256,618	6,896,123	6,981,600
Mo. Pac. & Iron M	1stwk Sept	502,000	515,000	17,107,114	15,442,242
Central Br'ch.	1stwk Sept	22,000	26,000	902,354	729,811
Total	1stwk Sept	524,000	541,000	18,009,468	16,172,053
Mobile & Birm.	1stwk Sept	5,023	5,653	233,074	198,760
Mobile & Ohio	August	334,800	312,108	2,746,444	2,488,580
Mont. & Mex. G'f.	August	119,260	120,018	998,640	915,085
Nash. Ch. & St. L.	August	525,932	490,718	3,811,183	3,521,096
Nevada Central	May	6,163	3,777	20,338	13,642
N. Y. C. & H. R.	August	3,978,837	4,246,879	29,449,477	29,220,805
N. Y. Ont. & W.	1stwk Sept	78,215	75,866	2,540,318	2,638,377
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	1stwk Sept	246,422	246,619	7,484,170	7,209,303
Northea'n (Ga.)	June	3,557	4,075	32,481	27,879
Northe'n (S.C.)	March	50,230	45,870	162,676	160,159
North'n Central	July	530,815	547,687	3,543,309	3,574,088
North'n Pacific	1stwk Sept	596,127	495,828	14,990,033	11,809,619
Ohio River	1stwk Sept	27,415	27,416	620,993	620,980
Ohio Riv. & Chas.	August	14,893	12,724	127,864	112,050
Ohio Riv. & L. E.	May	2,800	1,901	12,255	10,809
Ohio Southern	August	57,938	54,172	418,121	412,224
Om. Kan. C. & E.	2d wk Mch.	14,246	11,533	158,552	114,754
Oreg. R. R. & Nav.	1stwk Sept	164,714	162,923	4,529,349	3,135,588
Oreg. Sh. Line	July	565,673	559,342	3,619,126	3,265,347
Pac. Coast Co.	June	439,131	311,908	2,731,643	1,603,595
Pacific Mail	July	471,595	340,057	.....	.....
Pennsylvania	July	5,162,295	5,480,395	36,525,706	35,069,906
Peoria Dec. & Ev.	1stwk Sept	18,601	20,288	591,799	613,240
Petersburg	June	60,427	52,149	343.937	311,713
Phila. & Erie	July	369,516	391,338	2,252,738	2,255,445
Phila. & Read.	June	1,820,264	1,678,800	10,100,669	9,398,701
Coal & Ir. Co.	June	1,595,103	1,879,290	9,526,671	9,065,652
Tot. both Co's.	June	3,415,367	3,558,090	19,627,340	18,464,353
Phil. R. & N. E.	July	49.034	57,164	353,666	345,023
Phil. Wilm. & B.	July	928,878	815,778	5,570,061	5,091,861
Pitts. C. C. & St. L.	July	1,231,892	1,171,245	8,771,176	8,009,418
Pitts. Lisb. & Wn	August	3,794	2,570	29,270	28,056
Pitts. Bes. & L. E.	August	181,343	60,722	830,079	386,724
Pitts. & Wes'n.	1stwk Sept	34,562	36,644	1,199,648	1,143,851
Pitts. Cl. & Tol.	1stwk Sept	19,362	19,580	721,401	568,276
Pitts. Pa. & F.	1stwk Sept	7,185	8,658	242,914	228,725
Total system	1stwk Sept	61,109	64,882	2,170,849	1,946,570
Pittsb. Yo. & A.	June	148,885	182,520	714,387	583,313
Rich. Fr'ksb. & P.	July	75,357	57,977	520,444	430,324
Rich. & Petersb.	June	37,774	31,254	204,124	178,520
Rio Grande Jct.	June	37,065	28,613	175,562	133,463
Rio Grande So'n	1stwk Sept	8,914	8,115	311,633	247,080
Rio Gr'de West.	1stwk Sept	50,300	49,100	2,155,665	1,808,892
St. Jos. & Gr. I.	1stwk Sept	29,404	29,813	793,467	738,760
St. L. Chi. & St. P.	August	31,900	24,804	218,406	189,754
St. L. Ken'et & So	August	5,608	5,265	41,737	36,383
St. L. & San Fran.	1stwk Sept	127,797	129,155	4,488,008	4,134,104
St. L. Southwest.	1stwk Sept	95,203	92,976	3,268,640	2,846,871
St. Paul & Dul.	August	159,935	138,570	971,502	916,930
San. Ant. & A. P	July	121,283	130,875	.....	.....
San Fran. & N. P.	August	89,931	83,318	544,355	505,631
S. Fe Pres. & Ph.	August	64,000	52,000	528,334	455,352
Sav. Fla. & West.	July	421,067	255,464	2,482,380	1,990,168
Sher. Shrev. & So.	4thwk Aug	8,659	8,471	171,522	163,398
Sil. Spgs. O. & G.	July	27,713	14,909	160,153	115,498
Silverton	July	1,400	6,054	.....	.....
Sioux C. & Nor.	June	16,955	20,763	111,981	100,871
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.—					
Gal. Har. & S. A	July	393,682	340,702	.....	.....
Louis'a. West.	July	103,836	76,587	.....	.....
Morgan's L. & T.	July	516,984	401,174	.....	.....
N. Y. T. & Mex.	July	25,373	24,344	.....	.....
Tex. & N. Orl.	July	160,428	126,674	.....	.....
Atl. Prop'ties.	July	1,247,499	983,703	.....	.....
So. Pac. of Cal.	July	1,091,362	1,360,317	.....	.....
So. Pac. of Ariz.	July	191,049	176 034	.....	.....
So. Pac. of N. M.	July	108,480	94,385	.....	.....
Pacific system	July	2,969,330	3,299,566	.....	.....
Total of all.	July	4,466,568	4,52 ,208	31,776,359	28,901,422
Southern Ry.	1stwk Sept	491,579	426,822	14,594,221	13,022,765
Stony Cl. & C. Mt.	July	9,425	7,498	19,219	17,312
Texas Central	4thwk Aug	4,638	5,447	166,066	140,005
Texas & Pacific	1stwk Sept	125,642	132,761	4,649,029	4,216,354
Tex. S. V. & N. W.	August	4,691	3,127	29,602	21,281
Tol. & Ohio Cent.	1stwk Sept	30,213	23,203	1,215,930	1,059,086
Tol. P. & West.	4thwk Aug	29,259	30,230	617,303	578,036
Tol. St. L. & K. C.	1stwk Sept	50,335	48,455	1,483,767	1,494,617
Union Pac. RR.	July	1,485,810	1,399,180	9,156,389	8,136,012
Un. P. Den. & G.	4thwk Aug	76,422	71,017	2,379,598	2,133,471
Wabash	1stwk Sept	285,576	276,984	9,033,062	7,858,525
Waco & Northw	June	9,221	12,136	78,751	97,518
W. Jersey & Sea'e	July	359,841	334,173	1,418,633	1,361,302
W. V. Cen. & Pitts	July	97,495	109,209	673,363	654,266
West Va. & Pitts.	June	31,674	33,587	182,233	185,352
Western of Ala.	June	43,477	43,484	304,208	300,654
West. N. Y. & Pa.	4thwk Aug	92,200	b 110,000	1,943,135	1,876,337
Wheel. & L. Erie	1stwk Sept	29,169	17,123	979,840	654,119
Wilkesb. & East.	April	34,497	27,433	.....	.....
Wil. Col. & Aug.	March	69,270	56,180	205,092	186,357

Roads.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wisconsin Cent	1st wk Sept	105,586	114,693	3,278,939	2,909,381
Wrightsv. & Ten.	June	5,364	5,826	41,073	38,934
York Southern	July	5,683	5,187	40,969	36,244

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Passenger earnings in 1897 were increased by G. A. R. Encampment in Buffalo.

* Results on Kansas City & Independence Air Line are not included for either year.

‖ Includes Chesapeake & Ohio Southwestern for both years, but Ohio Valley and Chicago and Texas for 1898 only. Results on Zazoo Branch excluded after July 1, 1898.

¶ Mexican currency.

†† Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of September our preliminary statement covers 67 roads, and shows 6·15 per cent increase in the aggregate over the same week last year.

1st week of September.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	32,119	31,819	300	.....
Ann Arbor.....	26,258	24,292	1,966	.....
Atlantic & Danville.....	10,742	10,617	125	.....
Balt. & Ohio Southwest..	190,147	140,767	49,380	.....
Buff. Roch. & Pitts.....	71,090	74,209	.....	3,119
Canadian Pacific.....	518,000	492,000	26,000	.....
Central of Georgia.....	74,344	106,367	.....	32,021
Chesapeake & Ohio.....	224,788	216,805	7,983	.....
Chicago & East. Illinois	89,668	80,605	19,063	.....
Chic. Great Western.....	115,794	115,464	330	.....
Chic Indian'lis & Louisv.	72,632	69,176	3,456	.....
Chicago Milw. & St. Paul	813,229	746,957	66,272	.....
Chic. Term. Transfer....	21,657	22,20	.....	546
Chicago & W. Michigan..	47,307	33,639	13,668	.....
Clev. Cin. Chic. & St. L...	368,567	285,945	82,622	.....
Col. Sandusky & Hock'g.	18,418	11,744	6,675	.....
Denver & Rio Grande..	170,300	161,20.	9,100	.....
Det. Gd. Rap. & Western	33,852	28,161	5,691	.....
Det. & Lima North.....	9,275	8,449	826	.....
Evansv. & Indianapolis.	7,757	6,695	1,062	.....
Evansv. & Terre Haute.	25,384	25,034	350	.....
Flint & Pere Marquette..	61,674	55,944	5,730	.....
Ft. Worth & Rio Grande.	7,438	7,969	.....	531
Georgia	22,294	30,691	.....	8,397
Grand Rapids & Indiana	46,802	39,86'	6,940	.....
Cin. Rich. & Ft. Wayne	10,038	7,958	2,079	.....
Traverse City.....	758	753	5	.....
Musk. Gr. Rap. & Ind..	3,140	2,998	142	.....
Grand Trunk.....				
Chic. & Grand Trunk	535,185	546,433	.....	11,248
Det. Gd. H. & M.....				
International & Gt. No..	69,787	80,527	.....	10,740
Iowa Central.....	47,78	38,14'	9,639	.....
Kanawha & Michigan....	11,445	10,918	530	.....
Kansas City & Omaha ..	4,855	6,803	.....	1,948
Kan. City Pittsb. & Gulf	70,125	52,191	17,934	.....
Kan. City Sub. Belt.....	12,195	8,810	3,388	.....
Lake Erie & Western....	71.97	71,969	2	.....
Louisv. Evansv. & St. L	32,389	30,313	2,076	.....
Louisville & Nashville...	426,750	414,555	12,195	.....
Mexican Central.....	231,920	213,353	18,567	.....
Mexican National.....	100,987	95,209	5,779	.....
Minneapolis & St. Louis.	52,970	51,73'	1,239	.....
Minn. St. P. & S. Ste. M..	103,994	76,805	27,189	.....
Mo. Kansas & Texas.....	233,698	256,618	.....	22,720
Mo. Pacific & Iron Mt....	502,000	515,000	.....	13,000
Central Branch.....	22,000	26,000	.....	4,000
Mobile & Birmingham...	5,023	5,653	.....	630
N. Y. Ontario & Western	78,215	75,866	2,349	.....
Norfolk & Western.....	246,422	246,619	.....	197
Northern Pacific.....	598,127	495,828	100,299	.....
Ohio River.....	27,415	27,416	.....	1
Oregon RR. & Nav.....	164,714	162,923	1,791	.....
Peoria Dec. & Evansv...	18,601	20,288	.....	1,687
Pittsburg & Western.....	61,109	64,882	.....	3,773
Rio Grande Southern....	8,914	8,115	799	.....
Rio Grande Western.....	50,300	49,100	1,200	.....
St. Joseph & Gd. Island.	29,404	29,813	.....	409
St. Louis & San Fran.....	127,797	129,155	.....	1,358
St. Louis Southwestern.	95,203	92,978	2,227	.....
Southern Railway.....	491,579	426,822	64,757	.....
Texas & Pacific.....	125,642	132,761	.....	7,119
Toledo & Ohio Central..	30,213	23,209	7,004	.....
Toledo St. L. & Kan. City	50,338	48,455	1,880	.....
Wabash.....	285,576	276,984	8,592	.....
Wheeling & Lake Erie...	29,169	17,128	12,041	.....
Wisconsin Central.....	105,586	114,693	.....	9,107
Total (67 roads).....	8,261,060	7,782,389	611,222	132,551
Net increase (6·15 p. c.)..	.....	.....	478,671	.....

For the fourth week of August our final statement covers 90 roads and shows 9·79 per cent increase in the aggregate over the same week last year.

4th week of August.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (70 r'ds	11,961,755	10,903,531	1,287,598	229,373
Ala. No. & Tex. Pac.—				
New Orl. & No. East...	46,000	38,00	8,000	.....
Ala. & Vicksburg.....	20,000	20,000	.....	.....
Vicks. Sh. & Pac.....	22,000	21,000	1,000	.....
Central of Georgia.....	143,524	124,900	18,624	.....
Chattanooga Southern..	1,822	2,025	.....	203
Chicago & West Michigan	70,312	48,755	21,557	.....
Clev. Canton & South'n.	22,820	17,959	4,861	.....
Det. Gd. Rapids & West	46,822	40,353	6,468	.....
Fla. Cent. & Peninsular	81,047	51,741	29,306	.....
Interoceanic (Mex.).. ..	59 200	50,490	8,710	.....
Kan. City Ft. S. & Mem.	117,314	123,141	.....	8,830
Kan. C. Mem. & Birm...	26,404	26,97-	.....	570
Mexican Railway	76,000	73,000	3,000	.....
Mexican Southern.....	15,45'	17,073	.....	1,673
Mobile & Birmingham...	7,455	5,731	1,724	.....
Rio Grande Western....	111,700	111,200	500	.....
Sherman Shreve. & So...	8,659	8,471	188	.....
Texas Central..... ..	4,68-	5,447	.....	809
Toledo Peoria & West'n.	29,259	30,230	.....	971
Un. Pac. Den. & Gulf....	76,42'	71,017	5,405	.....
Total (90 roads)	12,949,551	11,794,045	1,396,911	242,435
Net increase (9·79 p. c.).	.....	.....	1,154,506	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898. The next will appear in the issue of September 24, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Austin & Nortw'n.b July	9,165	18,865	def.1,694	def.1,922
Balt. & Ohio South.b. July	507,234	535,893	91,395	142,636
Jan. 1 to July 31....	3,894,482	3,503,967	945,515	999,990
Central Pacific.b....July	1,300,119	1,400,578	521,333	637,012
Chic. & West Mich...July	154,964	134,552	17,653	20,944
Jan. 1 to July 31....	1,017,295	888,061	169,152	155,858
Consol. Gas Co., N.J. Aug.	.....	.....	12,988	12,645
Jan. 1 to Aug. 31 ...	.....	.....	32,680	29,822
Det. Gd. Rap. & W. a. July	116,055	100,046	18,933	10,794
Jan. 1 to July 31....	826,152	700,851	181,051	148,260
Detroit & Mack'c. a July	43,857	38,626	12,945	10,971
Jan. 1 to July 31....	327,381	302,915	136,859	81,481
Fonda Johnst. & Gloversv.—				
Apr. 1 to June 30....	65,007	69,171	22,229	34,441
Jan. 1 to June 30....	119,699	120,278	36,113	53,225
Georgia & Alab'a. a. July	94,871	82,627	21,102	15,880
Jan. 1 to July 31....	688,276	579,271	158,439	120,128
Houst. & Tex. Cent..July	213,485	208,922	54,727	36,953
K. C. & Sub. Belt.....July	42,139	50,764	15,631	16,962
Mo. Kansas & Tex.a.July	752,805	807,918	121,457	104,374
Jan. 1 to July 31....	5,755,571	5,737,213	1,254,013	.....
Nash. Ch. & St. L. b. Aug.	525,932	490,718	209,965	180,210
Jan. 1 to Aug. 31....	3,811,183	3,521,096	1,353,174	1,261,919
July 1 to Aug. 31....	1,075,463	970,996	429,855	360,869
New Jersey & New York—				
Apr. 1 to June 30....	70,854	68,275	13,693	13,156
Jan. 1 to June 30....	131,693	123,997	22,050	17,242
N. Y. N. H. & Hartford.b—				
Apr. 1 to June 30....	7,614,727	7,912,547	1,934,482	2,464,670
Jan. 1 to June 30....14,385,467		14,345,723	3,743,890	4,356,530
Northeastern of Ga. June	3,557	4,075	233	751
Jan. 1 to June 30....	32,481	27,879	def.557	6,482
July 1 to June 30....	72,333	65,002	15,986	21,247
Phila. & Erie.b.....July	369,516	391,338	125,797	104,417
Jan. 1 to July 31....	2,252,738	2,255,445	568,894	581,913
Phila. & Reading. b. June	1,820,264	1,678,800	779,249	631,360
Jan. 1 to June 30....10,100,669		9,398,701	4,048,178	3,745,810
July 1 to June 30....21,986,934		20,616,264	9,600,806	8,898,804
Coal & Iron Co..b.June	1,595,103	1,879,290	def.93,174	def.41,852
Jan. 1 to June 30....	9,526,671	9,065,652	df.341,883	df.635,668
July 1 to June 30....22,909,553		21,427,080	476,289	95,367
Total both Co's. b.June	3,415,367	3,558,090	686,075	589,508
Jan. 1 to June 30....19,627,340		18,464,353	3,706,295	3,110,142
July 1 to June 30....44,896,387		42,043,344	10,077,044	8,994,171
Reading Comp'y b. June	.....	.....	32,401	34,743
July 1 to June 30....	.....	.....	343,320	348,752
Total all Comp'n. b. June	.....	.....	718,476	624,251
July 1 to June 30....	.....	.....	10,420,364	9,342,923
St. Joseph Gas L. Co..Aug.	.....	.....	4,557	3,425
Jan. 1 to Aug. 31....	.....	.....	37,612	27,560
July 1 to Aug. 31....	.....	.....	8,027	6,297
St. Paul Gas-Lt. Co..Aug.	.....	.....	20,292	17,549
Jan. 1 to Aug. 31....	.....	.....	167,142	151,555
San Ant. & Aran. Pb. July	121,283	139,875	5,465	17,714
Sav. Fla. & West. b..July	421,067	255,484	164,557	62,042
Jan. 1 to July 31....	2,482,390	1,990,168	774,185	596,904
Southern Pacific—				
Gal. Har. & San A. b July	393,682	340,702	78,359	68,649
Louisiana West..b. July	103,936	76,587	49,825	29,668
M'gan's La. & Tex. b July	546,894	401,174	247,917	97,805
N. Y. Tex. & M. b..July	25,373	24,344	10,770	10,225
Texas & N. Orl. b..July	160,428	126,074	78,493	54,994
Atlantic Pr'p't'ab..July	1,247,499	983,703	465,703	257,979
Pacific System. b..July	2,969,330	3,299,566	1,038,777	1,515,216
Total of all. b.....July	4,466,568	4,622,208	1,586,910	1,813,727
Jan. 1 to July 31....31,776,389		26,901,422	10,741,598	8,570,511
So. Pac. of Cal. b..July	1,091,362	1,360,317	359,160	701,055
So. Pac. of Ariz. b..July	191,649	176,034	49,279	49,298
So. Pac. of N. M. b. July	108,480	94,385	45,789	44,892
Tenn. Coal I. & RR..Aug.	.....	.....	52,246	54,430
Jan. 1 to Aug. 31....	.....	.....	518,578	358,220
W. Virginia & Pittsb. b. June	31,674	33,587	6,479	12,423
Jan. 1 to June 30....	182,233	185,352	88,054	79,979
July 1 to June 30....	391,091	381,488	173,003	188,576
Western Gas Co.—				
Milw'kee Gas-L. Co..Aug.	.....	.....	33,446	32,601
Jan. 1 to Aug. 31.....	.....	.....	292,895	292,196

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads		Int., Rentals, &c. 1898.	Int., Rentals, &c. 1897.	Bal. of Net Earn'gs. 1898.	Bal. of Net Earn'gs. 1897
		$	$	$	$
Chic. & W. Mich.	July	35,042	34,717	df.17,389	df.13,773
	Jan. 1 to July 31	241,283	240,993	df.72 131	df.85,135
Det. Gd.Rap.&West.	July	16,830	16,171	2053	def.5,377
	Jan. 1 to July 31	113,426	111,332	67,625	36,728
Kansas C. Sub. Belt.	July	17,912	16,154	def.2,231	803
Mo. Kansas & Texas.	July	235,549	235,543	df.161,092	def.91,169
Nashv. Chat. & St. L.	Aug.	130,251	126,301	79,714	53,909
	July 1 to Aug. 31	280,585	252,603	169,270	108,266
Philadelphia & Reading—					
All companies	June	938,290	.....	df.239,801	.....
	July 1 to June 30	9,183,230	.....	1,237,984	.....
Tenn. Coal I. & RR.	Aug.	47,479	47,777	4,767	6,653
	Jan. 1 to Aug. 31	379,832	352,216	133,746	def.23,996

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.		Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
			$	$	$	$
Akron Bedf'd & Clev.		July	11,394	12,624	51,029	54,875
Albany Railway		August	57,404	55,429	417,295	382,267
Amsterdam St. Ry.		July	5,451	5,096	30,552	27,537
Atlanta Railway		July	12,361	9,038	57,403	50,033
Baltimore Con. Ry.*		August	220,352	223,870	1,563,534	1,537,653
Bath St. Ry. (Maine)		May	1,932	1,721	7,541	7,013
Bay Cities Consol.		July	9,915	9,093	48,323	46,731
Binghamton St. Ry.		July	18,975	17,435	90,551	82,778
Bridgeport Traction		August	37,410	31,361	237,315	212,816
Brockton Con. St. Ry.		July	31,557	33,293	190,470	184,574
Brooklyn Elevated		July	148,000	120,000	941,768	882,801
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }		August	563 257	477,400	4,002,728	3,547,918
Charleston City Ry.		August	14,819	14,348	116,491	.....
Cin. & Miami Val.		August	13,309	9,565	.....	.....
Citizens' St. Ry., Ind'p.		April	79,902	68,031	315,395	283,626
Citiz ns' (Muncie Ind.)		May	5,671	5,327	26,745	22,872
City Elec. (Rome, Ga.)		July	2,741	2,181	13,833	13,024
Cleveland Electric		August	143,150	149,815	1,119,278	1,063,711
Cleve. Painsv. & E.		July	13,989	9,185	55,338	45,388
Columbus St. Ry. (O.)		August	58,349	52,366	446,587	388,765
Consol'd Trac. (N. J.)		April	252,290	238,813	965,245	883,540
Danv. Gas El. Light & Street Ry		June	8,138	8,200	53,009	50,831
Dayton & West Trac.		July	6,304	.....	.....	.....
Denver Con. Tramw.		July	69,115	67,441	420,752	406,854
Detroit Citi'ns' St. Ry.		August	109,032	104,682	775,058	721,818
Detroit Elec. Ry.		August	38,160	39,643	259,197	265,000
Duluth St. Ry.		July	17,796	18,450	112,419	108,002
Erie Elec. Motor		June	12,212	12,736	63,670	63,283
Ft. Wayne & Belle Island (Detroit)		August	16,533	16,225	120,160	112,263
Harrisburg Traction		August	31,050	24,007	177,111	149,461
Herkimer Mohawk Il-lion & F'kfort El. Ry.		June	2,868	2,799	19,458	20,435
Houston Elec. St. Ry.		July	18,998	15,255	107,856	106,772
Interstate Consol. of North Attleboro		March	10,297	9,523	27,801	26,843
Kingston City Ry.		August	8,748	5,667	47,415	36,001
Lehigh Traction		August	9,451	11,470	63,127	71,263
Lowell Law. & Hav.		July	55,779	50,523	256,035	243,392
Metrop. (Kansas City)		1st wk Sept	43,014	40,415	1,364,118	1,230,906
Metro. W. Side (Chic.)		July	84,970	.....	697,388	.....
Montgomery St. Ry.		May	5,500	5,478	22,738	21,582
Montreal Street Ry.		August	143,801	131,432	982,739	899,770
Muscatine St. Ry.		August	4,621	4,724	36,397	34,501
Nassau Elec. (B'klyn)		August	239,586	226,811	1,464,010	1,286,929
Newburg St. Ry.		August	11,314	11,653	57,888	56,338
New London St. Ry.		June	6,059	5,201	21,104	19,871
New Orleans Traction		July	112,163	104,063	792,315	758,632
Norfolk St. Ry.		July	19,799	15,770	96,951	83,847
North Chic. St. Ry.		August	259,023	255,014	1,929,969	1,839,653
North Shore Traction		July	172,680	158,805	822,631	792,419
Ogdensburg St. Ry.		August	2,368	2,437	12,798	12,452
Paterson Ry.		July	37,427	34,002	209,430	192,258
Richmond Traction		August	13,139	14,809	90,237	86,710
Roxb'h Ch. H. & Nor'n		August	13,508	12,714	73,406	57,918
Schuylkill Val. Trac.		July	7,146	6,676	35,244	32,038
Scranton & Carbond'e		August	3,231	3,862	23,254	.....
Scranton & Pittston		August	5,949	6,407	40,179	.....
Scranton Railway		August	34,212	35,169	247,551	231,267
Syracuse Rap. Tr. Ry.		August	34,805	38,635	299,251	279,850
Toronto Ry.		August	110,301	93,225	.....	.....
Twin City Rap. Tran.		July	196,516	184,719	1,201,550	1,115,143
Union (N. Bedford)		August	22,760	21,498	129,116	146,587
United Tract. (Pitts.)		July	140,561	127,343	869,677	.....
United Tract. (Prov.)		June	148,964	146,943	817,774	806,957
Unit. Trac. (Reading)		August	21,824	25,115	138,542	134 301
Wakefield & Stone		August	3,527	3,683	36,491	35,972
Waterbury Traction		August	26,311	23,392	181,714	165,582
West Chicago St. Ry.		Wk Sept. 11	79,901	83,085	.....	.....
Wheeling Railway		March	12,450	12,444	39,276	36,532
Wilkesb. & Wy. Valley		July	45.222	44,494	279,278	272,195

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898. The next will appear in the issue of September 24, 1898.

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Brooklyn Elevated b—				
Apr. 1 to June 30	368,002	431,710	104,278	163,862
Jan. 1 to June 30	793,768	802,901	253,175	324,733
Charleston City Ry. Aug.	14,819	14,348	6,188	5,738
Jan. 1 to Aug. 31	116,491	.....	38,749	.....
July 1 to Aug. 31	32,337	30,175	14,873	13,490
Harrisburg Tract'n. Aug.	31,050	24,007	18,187	11,553
Jan. 1 to Aug. 31	177,111	149,461	92,006	63,602
July 1 to Aug. 31	58,338	47,217	32,865	21,802
Kings Co. Elevated b—				
Apr. 1 to June 30	150,366	193,054	15,395	40,015
Jan. 1 to June 30	331,942	377,774	52,893	89,910
Lehigh Traction. Aug.	9,451	11,470	4,712	6,455
Jan. 1 to Aug. 31	63,127	71,263	24,330	29,868
July 1 to Aug. 31	18,594	22,327	9,691	12,808
Metropolitan St. Ry. (N. Y.) b—				
Apr. 1 to June 30	2,913,849	2,386,478	1,371,496	1,126,924
Jan. 1 to June 30	5,337,104	4,478,910	2,459,788	2,073,981
Metr. W. Side El., Chic. July	84,970	.....	21,175	.....
Jan. 1 to July 31	697,388	.....	256,522	.....
Nov. 1 to July 31	901,625	.....	345,395	.....
Muscatine El. Ry. Aug.	4,621	4,724	1,627	1,481
Jan. 1 to Aug. 31	36,397	34,504	11,332	.....
July 1 to Aug. 31	9,294	9,002	3,545	2,850
Newburg Electric. Aug.	11,314	11,658	7,011	6,841
Jan. 1 to Aug. 31	57,889	56,338	27,144	24,725
July 1 to Aug. 31	22,878	22,256	14,337	12,621
N. Y. & Queens Co. b—				
Apr. 1 to June 30	103,832	111,636	45,956	89,177
Jan. 1 to June 30	183,673	184,292	62,554	100,283
Richmond Trac. b. Aug.	13,139	14,309	5,557	5,060
Rochester Railway b—				
Apr. 1 to June 30	189,156	189,181	63,986	63,154
Jan. 1 to June 30	381,770	390,164	141,455	145,378
Roxb'gh Ches. Hill & N. Aug.	13,506	12,714	6,333	7,485
Jan. 1 to Aug. 31	73,406	57,918	29,434	22,720
Scranton & Carbon. Aug.	3,231	3,862	1,608	1,901
Jan. 1 to Aug. 31	23,254	.....	10,745	.....
July 1 to Aug. 31	6,574	7,627	3,386	3,936
Scranton & Pittston. Aug.	5,949	6,407	2,275	3,059
Jan. 1 to Aug. 31	40,179	.....	12,378	.....
July 1 to Aug. 31	12,020	12,654	4,598	5,768
Scranton Railway. Aug.	34,212	35,169	18,263	18,586
Jan. 1 to Aug. 31	247,551	231,267	122,311	112,549
July 1 to Aug. 31	68,542	68,420	36,692	35,811
Southern Boulevard (N. Y.)—				
Apr. 1 to June 30	11,163	10,759	5,396	6,191
Jan. 1 to June 30	20,321	19,748	8,661	9,710
Third Ave. RR. (N. Y.) b—				
Apr. 1 to June 30	581,103	639,375	323,817	336,659
Jan. 1 to June 30	1,165,719	1,256,492	523,356	522,514
Union Street Ry. (N. Y.) b—				
Apr. 1 to June 30	169,980	148,210	61,148	62,520
Jan. 1 to June 30	303,056	259,434	83,390	93,515
Waterbury Trac. Co. Aug.	26,311	23,392	11,903	9,827
Jan. 1 to Aug. 31	191,711	165,582	79,113	70,184
Oct. 1 to Aug. 31	250,837	229,893	110,363	100,737
Westchester Electric b—				
Apr. 1 to June 30	32,597	34,169	10,185	11,489
Jan. 1 to June 30	57,957	53,493	14,338	14,366

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1898.	Int., rentals, etc. 1897.	Bal. of Net Earn's. 1898.	Bal. of Net Earn's. 1897.
	$	$	$	$
Roxb'gh Ches. Hill & N. Aug.	2,220	1,887	4,113	5,598
Jan. 1 to Aug. 31	17,364	15,118	12,070	7,602
Waterbury Tract'n. Aug.	3,307	3,110	8,596	6,717
Oct. 1 to Aug. 31	33,555	40,112	71,808	60,625

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week but that published in last week's CHRONICLE covers all reports published to Sept. 3, inclusive.

Illinois Central Railroad.

(Report for the year ending June 30, 1898.)

The annual report of the directors for the year ending June 30, 1898, is given on pages 580 to 588, with balance sheet and exhibits.

Comparative statistics of the operations and the income account have been compiled for the CHRONICLE below, the statement including the Iowa lines, and also, since Oct. 1, 1895, the *St. L. A. & T. H. line.*

	OPERATIONS. 1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30	3,808	3,130	3,127	2,888
Equipment—				
Locomotives	763	703	676	597
Passenger cars	651	575	575	540
Freight cars	28,383	23,065	20,933	16,647
Work cars	331	170	165	180
Operations—				
No. of pass. carried	13,772,221	12,827,205	12,812,206	11,391,733
No. of pass. car. 1 m.	263,334,693	212,985,073	222,034,712	195,924,818
Rate per pass. p. m.	1·938 cts.	1·979 cts.	1·979 cts.	1,995 cts.
Freight (tons) moved	12,691,058	9,944,367	9,659,213	7,901,392
" " one mile	2722540985	2253388132	2018129960	1586080584
Rate per ton p. mile	0·695 cts.	0·671 cts.	0·745 cts.	0·808 cts

	FISCAL RESULTS. 1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Passenger	5,103,912	4,214,461	4,394,771	3,908,348
Freight	18,918,720	15,162,019	15,028,104	12,821,211
Mail, exp. and miscel.	3,295,279	2,734,458	2,579,967	2,327,435
Total	27,317,920	22,110,938	22,002,842	19,056,994
Operating expenses—				
Maint. of way, &c.	4,255,225	3,594,031	3,176,872	2,539,678
Maint. of equip.	3,132,720	2,712,978	2,556,169	2,175,789
Transp. and miscel.	9,975,112	8,376,914	8,177,876	7,580,145
Taxes	1,292,413	1,051,941	1,051,358	973,919
Total	18,655,470	15,735,884	14,962,276	13,208,531
Net earnings	8,662,350	6,375,054	7,040,568	5,788,463
P. c. of exp. to earns.	68·29	71·16	68·00	69·63

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Net earnings	8,662,350	6,375,054	7,010,566	5,789,463
Net from interest, &c.	2,177,034	2,110,756	1,832,478	1,556,573
Net from lands	59,305	53,440	85,786	95,869
Total	10,898,719	8,539,250	8,959,030	7,430,905
Disbursements—				
Int. on Ill. C. bonds	2,993,545	3,189,972	2,932,808	2,757,845
Rent of C. S. L. & N. O.	2,139,661	1,618,905	1,819,221	1,648,765
Rental D. & S. C. RR	793,453	531,193	950,463	471,379
Rental St. L. Alton & Terre Haute	533,406	340,627	290,811	.....
Divid. on I. C. stock	2,625,000	2,625,000	2,362,500	2,500,000
Added to Ins. Fund	501,452	.....	.....	.....
For betterments	829,000	150,000	422,500	.....
Fund for air-brakes and couplers	396,000	.....	.....	.....
Miscellaneous	50,000	50,000	50,000	50,000
Total	10,861,516	8,535,697	8,858,303	7,427,988
Balance, surplus	37,203	3,553	100,727	2,917

—V. 67, p. 371.

Northern Pacific Railway.

(Report for the year ending June 30, 1898.)

The report of Mr. Charles S. Mellen, President, covering the operations of the company for the first *full year* of its corporate existence, will be found on pages 585 to 590 of to-day's CHRONICLE, together with the income account for the same period and the balance sheet of June 30, 1898.

Statistics of operations, earnings, etc, for the year are as follows:

OPERATIONS, ETC.	
Miles operated June 30, 1898	4,350
Equipment—	
Locomotives	542
Passenger cars	439
Freight cars	18,477
Miscellaneous cars	2,220
Operations—	
Passengers carried	1,583,632
Pass. carried 1 mile	209,614,677
Rate per pas. per mile	2·22 cts.
Freight (tons) carried	4,951,183
Freight (tons) carried 1 mile*	11,618,170
Rate per ton per mile	1·065 cts.

EARNINGS AND EXPENSES.	
Earnings—	
Freight	$17,432,755
Passenger	4,853,799
Mail, express, etc	1,393,164
Total	$23,679,718
Expenses—	
Maint. of way, etc.	3,137,500
Maint. of equip.	1,721,767
Conducting transp.	5,572,641
General expenses	663,450
Total	$11,095,370
Net earnings	$12,584,348
P. c. of exp. to earns.	46·9

*Not including company's freight. 1000's omitted.
—V. 67, p. 527.

Atchison Topeka & Santa Fe Railway.

(Report for the year ending June 30, 1898.)

The third report of this company, covering its operations for the year ending June 30, 1898, with the company's income account and balance sheet in detail, together with other tables, will be published in next week's CHRONICLE. Below we give a comparative statement for three years, the figures of operations in 1895-6 including the six months prior to the reorganization, for the purpose of comparison.

OPERATIONS, EARNINGS, ETC.

	1897-98.	1896-97.	1895-96.
Miles operated June 30	6,946	6,479	6,435
Equipment—			
Locomotives	1,036	953	962
Passenger cars	631	622	641
Freight cars	28,498	26,776	27,719
Miscellaneous cars	625	544	269
Operations—			
Passengers carried	4,001,078	3,536,968	4,175,500
Passengers carried 1 mile	325,650,304	243,052,426	283,582,458
Rate per pass'ger per mile	2·256 cts.	2·293 cts.	2·211 cts.
Freight tons carried	9,979,510	8,207,325	7,718,598
Freight tons carried 1 mile	2,279,555,249	2,062,483,268	1,748,478,650
Rate per ton per mile	1·029 cts.	1·070 cts.	1·122 cts.
Earnings—			
Freight	$28,588,717	$22,067,687	$19,626,991
Passenger	7,347,362	5,574,288	6,269,683
Mail	1,088,261	939,165	934,860
Express	1,119,628	931,053	930,783
Miscellaneous	1,070,133	1,108,767	1,239,278
Total earnings	$39,214,101	$30,621,230	$28,999,597
Expenses—			
Maint. of road and struct.	$8,281,193	$6,282,923	$5,595,837
Maintenance of equipment	4,059,278	3,103,885	3,102,085
Transportation and traffic	14,468,015	12,036,788	12,221,072
General expenses	1,097,845	1,103,593	1,052,284
Total oper'ting exp'ses	$28,303,336	$22,867,189	$22,071,276
Net earnings	$10,707,765	$7,754,041	$6,924,322
Perc't. of oper. ex. to earn.	72·09	74·68	76·11

INCOME ACCOUNT.

	1897-98.	1896-97.	1896.*
	$	$	$
Net earnings, as above	10,707,765	7,754,041	3,382,803
Income from investments	104,029	125,701	52,192
Miscellaneous	77,999	128,798	14,473
Total	10,889,793	8,008,540	3,449,471
Deduct—			
Rental of tracks and terminals	295,541	282,021	154,101
Rental of Mojave Division	.....	232,430	109,066
Taxes	1,420,123	1,363,543	682,297
Interest on bonds	4,992,145	4,608,838	2,291,150
Sundry items chargeable to operating accounts in readjustment	236,200	36,295	.....
Miscellaneous	55,354	32,957	71,136
Total	6,999,364	6,556,094	3,307,750
Balance, surplus	2,890,429	1,452,446	141,721

*Six months only, Jan. 1 to June 30.

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets.	$	$	$
Railroad franchises, etc., incl. stocks, bonds, etc.	389,308,060	386,498,855	371,669,326
Pref. stock for acquisition of auxiliary lines	10,800,000	10,800,000	20,000,000
Pref. stock, improvements, extensions, etc., (par value)	6,186,470	6,436,470	.....
Cash, etc., in trust for red. of equipment bonds, Series A	307,670	342,757	.....
Expenditures for improvem'ts.	2,583,759	1,163,822	346,868
Expenditures for extensions	161,241	138,014	34,321
Expenditures for equipment	135,757	101,751	59 748
Joint Ex. Reorg. Com. A. T. & S. F. RR Co. cash and securities (estimated value)	.....	.....	5,976,175
Company's securities on hand	2,017,734	2,017,516	.....
Other securities on hand	385,622	388,386	331,313
Dep. for replace. of roll. stock	.....	100 172	.....
Dep. und. Art. 5 of Gen. Mort.	47,675	400	.....
Materials and supplies	2,000,721	1,160,965	1,155,711
Traffic balances	680,354	59,001	161,843
Agents and conductors	202,431	174,592	183,730
U. S. Government	439,001	268,331	254,480
Miscellaneous	1,585,115	1,957,838	997,415
Collateral loans	250,000	.....	.....
Cash on hand and in bank	2,566,694	2,569,551	908,600
Cash on deposit for coupons	21,050	112 810	8,210
Prior accounts in liquidation	52,237	107,944	450,538
	420,012,681	415,403,150	402,533,419
Liabilities.			
Common stock	102,000,000	102,000,000	102,000,000
Preferred stock	131,486,000	131,486,000	131,486 000
Funded debt (see SUPPLEM'T)	174,038,710	174,196,750	162,278,050
Equipment lease warrants	.....	.....	71,234
Stock redemption fund	.....	.....	146,182
Rolling stock replacem't fund	198,002	513,291	117,485
Rail renewal fund	240,054	.....	.....
Accrued taxes not due	732,607	695,249	665 951
Interest accrued not yet due	1,210,877	1,200 987	1,098,535
Coupons not presented	179,380	12 ,499	23,915
Pay rolls	1,727,271	1,391,408	1,046,805
Audited vouchers	1,543,389	1,066,182	1,229,609
Traffic balances	839,937	839,880	486,592
Miscellaneous	570,318	216 283	337 880
Prior accounts in liquidation	403 490	564,498	1,403,512
Profit & loss account (surplus)	3,942,646	1,603,226	141,720
Total	420,012,681	415,403,150	402,533,419

—V, 67, p. 523.

Reading Company.

(For year ending June 30, 1898.)

Results for two years have been as follows:

	1897-8.	1896-7.
Railway Company—		
Receipts	$21,984,834	$20,616,264
Expenses (including renewals, etc.)	12,486,028	11,717,460
Net earnings	$9,600,806	$8,898,804
Coal and Iron Company—		
Receipts	$22,909,553	$21,427,080
Expenses	22,433,315	21,331,713
Net earnings	$476,238	$95,367
Reading Company—		
Net income	343,320	348,753
Net earnings all companies	$10,420,364	$9,342,924
Fixed charges and taxes	9,183,280	
Surplus	$1,237,084	
Deficit 7 mos. Dec. 1, 1898, to June 30, 1897	1,313,917	
Net deficit for 19 months	$76,833	

The new company began operations Dec. 1, 1896, and the early months of the year being the poor ones, the results for the nineteen months embraced in the above figures include fourteen poor months and only five good months.—V. 66, p. 289.

New York New Haven & Hartford Railroad.

(Report for the year ending June 30, 1898.)

In advance of the pamphlet report, the following is published:

EARNINGS, EXPENSES AND CHARGES.

	1897-8.	1896-7.	1895-6
	$	$	$
Gross earnings	30,322,737	29,623,331	30,345,630
Expenses	20,891,685	20,013,256	21,137,226
Net earnings	9,431,052	9,580,074	9,208,403
Other income	601,067	614,070	855,685
Total	10,032,119	10,194,145	10,064,089
Charges	6,112,481	6,315,901	6,397,197
Balance	3,919,638	3,878,242	3,666,892
Dividend (estimated)	3,803,514	3,803,514	3,608,542
Surplus	110,124	74,728	58,350

—V. 67, p. 29.

Erie Railroad Company.

(Report for the year ending June 30, 1898.)

The report for the fiscal year ending June 30, 1898, the second report covering the operations of an entire year, issued by the new company, will be published next week. In the meantime the following is a statement of the earnings, expenses, etc., for the year, covering the entire system (excepting the New Jersey & New York RR. and the coal companies), including the Union Steamboat Line, Union Dry Dock, dining cars and restaurants. For the purpose of comparison the figures for the twelve months ending June 30, 1895, are also given below. This period consists of seven months' operation by this company, as shown in its first annual report, and five months' operation by the receivers of the New York Lake Erie & Western Railroad Company.

OPERATIONS AND EQUIPMENT.

	1897-8.	1896-7.	1895-96.
Miles operated	2,271	2,124	2,098
Equipment—			
Locomotives	979	997	998
Passenger equipment	908	904	900
Freight equipment	43,862	41,954	41,531
Comp'y cars, snowplows, &c.	618	582	540
Operations—			
Passengers carried	15,001,653	14,763,343	15,333,568
Passengers carried 1 mile	383,390,464	370,028,876	385,074,051
Rate per passenger per mile	1·554 cts.	1·552 cts.	1·571 cts.
Freight, tons, carried	23,643,425	20,122,086	21,785,922
Freight (tons) carr'd 1 mile	4,556,349,307	3,949,679,175	4,009,162,138
Rate per ton per mile	0·558 cts.	0·596 cts.	0·584 cts.

EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.
Earnings from—	$	$	$
Freight	18,081,023	16,609,449	16,766,499
Coal	7,359,881	6,867,135	6,660,447
Passenger	5,957,704	5,742,807	6,049,754
Mail	486,352	464,980	397,059
Express	586,221	574,180	572,214
Rents	119,048	132,478	211,991
Miscellaneous	1,149,732	1,100,002	987,493
Gross earnings	33,740,861	31,497,031	31,645,487
Expenses—			
Maint'ance of way and structures	3,383,499	3,089,609	3,314,922
Maintenance of equipment	5,357,611	4,387,393	4,476,120
Conducting transportation	15,085,321	14,294,818	14,633,307
General expenses	733,687	676,326	585,362
Taxes	877,921	884,097	709,692
Total expenses	25,438,039	23,332,243	23,719,403
Net earnings from operations	8,302,822	8,164,788	7,926,084
Ratio of expenses to earnings	75·39%	74·08%	74·95%

INCOME ACCOUNT.

	1897-98.	1896-97.
Net earnings as above	$8,302,822	$8,164,788
Add interest and dividends	402,421	309,899
Interest and discount	10,946	3,614
Total net income	$8,716,189	$8,478,301
Deductions—		
Interest on bonds	$6,465,831	$6,513,616
Rentals of leased lines	1,077,857	1,067,095
Percentages due leased lines	304,443	244,270
Interest on car and equipment trusts	213,03	261,100
Interest on mortgages	20,947	20,201
Total charges	$8,082,271	$8,126,282
Balance, surplus	$633,918	$352,019

CONDENSED GENERAL BALANCE SHEET.

Assets.

	1898.	1897.	1896.
	$	$	$
Cost of road and equip	285,361,789	285,100,510	286,355,166
Construc. funds on deposit with financial agents	.....	1,092,577	1,823,129
New equipment, special account	.....	540,363	690,065
Securities in treasury held for construction purposes	1,593,400	2,315,955	.....
Securities held for gen. purposes	1,299,974	74,561	3,127
Securities to be pledged	578,926	.....	.....
N. Y. Sus. & W. com stock	12,246,300	.....	.....
" " pref. stock	12,841,000	.....	.....
Chic. & West. Ind. sinking fund	486,870	432,396	382,849
Materials and supplies	1,046,863	995,871	1,021,461
Union Steamboat Co.	.....	.....	209,010
Special English tax deposit	100,000	100,000	.....
Line traffic ass'n and ag. funds	34,606	34,406	11,510
Insurance paid not accrued	16,317	10,17	.....
N. Y. & Gr. L. RR.con. and equip.	279,428	142,087	.....
Cash in treas. and on deposit	2,125,586	2,415,324	2,180,912
Cash in transit from agents, &c.	1,171,178	1,197,77	1,092,272
Due from agents and conduct'rs.	713,544	548,1·1	397,973
Due from U. S. Government	122,999	115,522	103,655
Due from comp's and indiv's	1,013,194	730,568	620,743
Due from subsidiary companies	176,494	.....	.....
Reorg. committee	.....	.....	572,367
Total	321,244,479	296,558,205	295,470,320

Liabilities.

Stock 1st pref., non-cumul	42,844,000	30,000,000	30,000,000
" 2d pref., non-cumul	16,000,000	16,000,000	16,000,000
" common	112,246,300	100,000,000	100,000,000
Bonded debt, Erie RR. Co	100,783,600	100,923,600	100,923,600
" " leased lines	23,960,500	23,960,500	24,480,500
" Ch. & E. RR. Co	12,300,000	12,300,000	12,300,000
Redeem'd bonds held for exch	660,000	520,000	.....
Con. notes N. Y. L. E. & W. RR. Co.	96,000	109,000	120,000
Mortgages on real estate	443,500	439,700	264,000
Equip. Trusts, New Erie RR	999,000	1,170,000	1,260,000
" " N. Y. L. E. & W RR.	1,945,340	2,105,190	2,983,178
" " N. Y. P. & O. RR.	1,588,970	1,695,865	1,789,506
Equipment contract	.....	807,250	.....
Int. and rentals acc'd not due	979,345	997,559	1,017,209
Taxes accrued not due (est.)	.....	300,000	315,990
Contingent special tax	100,000	100,000	.....
Due to subsidiary companies	.....	74,854	26,523
Reserve funds, maintenance	237,831	83,978	75,414
N. Y. & Gr. Lake RR. cons. acc't.	.....	148,037	.....
Int. and rentals due and unpaid	1,526,937	1,531,588	1,028,831
Pay-rolls	1,158,530	1,198,016	1,160,625
Aud. vouchers and accounts	1,926,826	1,559,735	1,166,266
Due connecting lines	310,154	279,655	403,963
Profit and loss	1,137,645	503,728	151,709
Total	321,244,479	296,558,205	295,470,320

—V. 67, p. 477.

Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1898.)

In our tables of statistics in this column last week the operations of the C. M. & St. P. for 1897-98 were incorrectly stated. The corrected figures are as given below:

	1897-98.	1896-97.	1895-96.
Operations—			
Passengers carried	7,095,641	7,154,689	7,427,614
Passengers carried one mile	253,485,594	251,110,669	260,821,497
Rate per passenger per mile	2·362 cts.	2·277 cts.	2·357 cts.
Freight (tons) carried	14,230,742	11,554,153	12,210,055
Freight (tons) carried one mile	*2,621,348	*2,193,241	*2,381,667
Rate per ton per mile	0·972 cts.	1·008 cts.	1·003 cts.

*Three ciphers (000) omitted.—V. 67, p. 525, 529, 531.

New York Central & Hudson River RR.

(For the year ending June 30, 1898.)

On pages 591 to 594 will be found this company's report in much detail. The comparative tables were published last week on page 527.

Metropolitan Street Railway, New York City.

(Report for the year ending June 30, 1898.)

This company, which for several years had been the operating company of the Metropolitan Traction System, in October, 1897, took over all the property of the Metropolitan Traction Co., the Traction Co. stockholders then exchanging stock and becoming the stockholders of the Street Railway Company. Through this transaction, also, the Street Railway became the owner of various securities, the income from which is not included in the statement below. On the other hand the Street Railway issued to the Traction stockholders $6,000,000 of debenture certificates that were to draw interest after October 15, 1898, but will be exchanged for an equal amount of the $15,000,000 increase of stock authorized in August last, of which $4,000,000 is to be used in changing the motive power on the lines not already electrically converted, the remaining $5,000,000 to be held, for the present at least, in the treasury. The remaining increase in the funded debt shown in the balance sheet of June 30, 1898, is due to the $12,500,000 general mortgage and collateral trust 5 per cent gold bonds issued in July, 1897.

Results for the late fiscal year compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1897-8.	1896-7.
Gross earnings	$9,938,505	$8,884,803
Operating expenses	5,300,436	4,810,235
Net earnings	$4,638,069	$4,074,568
Other income	647,297	515,803
Total net income	$5,285,366	$4,594,371
Deduct—		
Interest on bonds	$590,486	$470,000
Taxes	552,856	513,449
Rentals, etc	2,296,466	2,171,801
Total	$3,439,808	$3,155,250
Balance, surplus for dividends	$1,845,558	$1,439,121
Dividends	$1,500,000	$1,200,000

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.
Road and equipment	$33,951,792	$32,050,989
Stocks and bonds of other corporations	15,317,472	12,074,668
Due from leased lines acct. improvem'ts	1,500,799	1,421,751
Supplies on hand	251,923	158,091
Open accounts	258,728	240,831
Construction, etc	8,420,388	666,927
Cash on hand	2,399,080	295,013
Total	$62,100,182	$16,909,270
Liabilities—		
Capital stock	$30,000,000	$30,000,000
Funded debt	27,750,000	9,000,000
Bills payable	1,150,000	5,515,449
Interest due and accrued	297,108	140,853
Dividends and rentals accrued	937,641	90,565
Open accounts	327,166	399,909
Profit and loss, surplus	1,638,267	1,332,489
Total	$62,100,182	$16,909,270

—V. 67, p. 530.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Defaults, Reorganization Plans, Etc.*—The usual index is omitted this week, but that covering the items published to Sept. 3, inclusive, will be found in last week's issue.

American Telephone & Telegraph—American Bell Telephone.—*Stock Increased.*—A certificate has been filed at Albany of the increase of the capital stock of the American Telephone & Telegraph Co. from $20,000,000 to $25,000,000.—V. 67, p. 426, 481.

Atchison Colorado & Pacific RR.—Atchison Jewell County & Western RR.—*Payments on Account of Bonds.*—Holders of the first mortgage bonds and coupons of the above companies are notified to present the same to Hiram P. Dillon, Special Master, on or before Saturday, September 24, 1898, for payment of the proportionate amounts due thereon out of the proceeds of sale. Those failing to present the same at his office in Topeka, Kan., will not be entitled to any interest in the proceeds after that date.—V. 66, p. 1043, 1139.

Baltimore & Ohio RR.—*J. J. Hill Interest in New Company.*—The reorganized Baltimore & Ohio is to have the benefit of the experience and advice of Mr. James J. Hill, President of the Great Northern, and it is said that the modern methods which have been so successfully applied in the case of the Great Northern, will be carried into effect as far as possible in the operation of the new Baltimore & Ohio. Mr. Hill has personally acquired an interest in the syndicate holding of the new preferred stock. This interest is, however, comparatively small and not at all in the nature of a controlling one, but simply as a personal investment.

Freight Lines Already Consolidated.—Mr. J. H. Maddy, the Press Agent of the Baltimore & Ohio, sends out the following statement:

"A great many rumors are afloat that the Baltimore & Ohio Railroad intends consolidating its fast freight lines, in accordance with the plan recently adopted by another line. It does not seem to be a very generally known fact that the

Baltimore & Ohio Railroad did its fast freight consolidsting over a year ago. There are two fast freight lines operating over the B. & O., one being the Continental and the other the Central States Dispatch. Those lines have a joint manager in the person of T. H Noonan, whose headquarters are in Cincinnati, and there is nothing more to consolidate."

New Securities admitted to Unlisted Department of New York Stock Exchange.—The new securities to be issued under the reorganization plan were, on September 15, when and as issued, admitted to dealings in the unlisted department of the New York Stock Exchange.

Coupon Payments.—The receivers of the B. & O. on September 1 paid the interest then due, amounting to $56,250, on the $2,500,000 Central Ohio bonds.—V. 67, p. 481.

Baltimore & Ohio Southwestern.—*Financial Plan.*—A financial plan has been matured for submission to the foreign interests, the object of which will be to provide new capital for the improvement of the property with a view to the more successful operation of the road as part of the new Baltimore & Ohio system.—V. 66, p. 80.

Brooklyn Elevated RR.—*Quarterly.*—Earnings for the quarter and the 12 months ending June 30 have been :

3 months ending June 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, deficit.
1898	$368,002	$104,278	$201,489	$97,211
1897	431,710	163,862	229,816	65,951
12 months—				
1897-8	$1,626,423	$550,365	$941,989	$291,624
1896-7	1,669,581	634,411	891,780	260,369

—V. 67, p. 426.

Chicago & Atchison Bridge—Atchison & Eastern Bridge.—Holders of the receipts of the Central Trust Co. of New York or the Citizens' Savings & Loan Association of Cleveland for deposited bonds of the Chicago & Atchison Bridge are notified that upon presentation of said receipts at the office of either of said depositaries, new securities of the Atchison & Eastern Bridge Co. will be delivered, in accordance with the reorganization plan in the CHRONICLE of August 28, 1897.—V. 65, p. 1336.

Colorado Midland Ry.—*Additional 4 Per Cent Bonds Listed.*—On the New York Stock Exchange have been listed $150,000 additional bonds of the $3,750,000 authorized, bearing full 4 per cent interest, making the total amount listed to date, $1,011,000. The bonds were issued in accordance with the reorganization plan on account of $170,000 equipment bonds redeemed during the current year. This series, as well as the $6,250,000 2-3-4 per cent bonds, all issued and listed, was fully described in V. 66, p. 856.—V. 67, p. 125.

Consolidated Gas Co. of New York—*Additional Stock Listed.*—The New York Stock Exchange has listed $1,000,000 additional capital stock, making total amount listed, $37,730,000. The application states that the proceeds are to be used for the purpose of extensions, improvements and the general purposes of the company.—V. 66, p. 953.

Cumberland & Ohio—Louisville & Nashville.—*Payment of Mortgage.*—The Louisville & Nashville has paid off the $300,000 seven per cent first mortgage on the Southern Division of the Cumberland & Ohio RR which matured September 1, 1898. The mortgage was issued at the time of the construction of the road, extending from Cumberland & Ohio Junction to Greensburg, Ky., 30 9 miles, the principal and interest being guaranteed by the L. & N.—V. 66, p. 616; V. 67, p. 316.

Denver & Rio Grande Ry.—*First Consolidated 4 Per Cent Bonds Listed.*—The New York Stock Exchange has authorized the listing of $4,076,000 of the first mortgage consolidated 4½ per cent bonds issued to refund a like amount of the Denver & Rio Grande first mortgage seven per cent bonds, due November 1, 1900, with power to add to the list from time to time to an aggregate amount of $6,382,000 when issued in exchange for the remaining seven per cent bonds outstanding. The arrangement for the refunding of these bonds was made with Kuhn, Loeb & Co. and Speyer & Co., in January last, and the terms of exchange were given in the CHRONICLE of July 23, on page 176. The total authorized amount of the consolidated issue under the mortgage of 1886 is $12,000,000, of which $28,650,000, bearing 4 per cent interest, have long been issued, and the remaining bonds, about $6,900,000, are reserved "for the acquisition of the former Denver & Rio Grande Railway, or for extending the road to Ogden."—V. 67, p. 422, 429.

Evansville & Terre Haute.—*Dividend on Preferred.*—A dividend of four per cent upon the preferred stock has been declared from the surplus earnings of the year ending June 30, 1898, one-half being payable on October 15, 1898, and one-half on April 15, 1899. The first dividend on the preferred stock, 1 per cent, was paid on October 15, 1896, and 1 per cent was also paid on April 15, 1897, but none since.—V. 67, p. 75.

Galveston & Gulf Shore.—*Sold.*—The franchises, right of way, etc., were on September 6 last sold by United States Deputy Marshall Donogh, under an execution in favor of Frank Adams, receiver of the Denver National Bank, to Judge R. M. Cash, for $35. The railroad, which was a Denver enterprise, capitalized at $100,000, was organized eight years ago to form a means of quick transit between Galveston and a town site started at South Galveston, about twelve miles distant. Neither project, however, was carried through to a successful issue, although considerable money was spent in furtherance of the same.

General Electric.—*Listing of New Common Stock on New York Stock Exchange.*—The certificates for the new common stock for $18,276,000 were listed this week on the New York Stock Exchange and the old common and preferred were stricken off. Dealings in the latter will hereafter be in the unlisted department. The new certificates have the following on the back :

"The shares within mentioned are shares of the reduced capital stock of the General Electric Company as set forth in the certificate of reduction filed in the office of the Secretary of State of New York, August 17, 1898. The assignment or transfer of any of the within-mentioned shares includes all right, title and interest of the holder hereof in respect of the original shares represented by the same."

Notice to Stockholders.—Under date of Sept. 8 the following notice was sent to stockholders :

Pursuant to the notice given by the directors of the General Electric Company, under date of July 11, 1898, a special meeting of the stockholders of the company was held for the purpose of voting upon a proposition to reduce the capital stock of the company, and at such meeting the following resolution was duly adopted by vote of the holders of 213,141 shares in favor of the resolution and 9,800 shares opposed, viz.:

Resolved, That the capital stock of the General Electric Company be reduced from the present amount to $20,827,200, which shall consist of 182,760 shares of common stock of the par value of $100 each and 25,512 shares of preferred stock of the par value of $100 each, the new existing common and preferred stock, and the number of shares of each holder being respectively reduced to three-fifths of the p esent amounts.

The certificate of reduction prescribed by law was filed in the office of the Secretary of State on August 17, 1898, and in the office of the clerk of the county of Schenectady on August 18, 1898, and by such action the capital stock of the company has been reduced as set forth in the resolution above referred to.

As the present outstanding certificates of stock in the company no longer represent the number of shares therein stated, but represent only three-fifths of such number of shares, such certificates should be promptly surrendered to the company in exchange for new certificates for the reduced number of shares. Such new certificates will be ready for issue on the 12th day of September, 1898, when the transfer books will reopen. Upon presentation and surrender of the old certificates at the office of the transfer agents of the company, the Farmers' Loan & Trust Company, No. 16 William Street, New York, being the transfer agent for New York stock, and the American Loan & Trust Company, No. 4 Exchange Building, Boston, Mass., being the transfer agent for Boston stock, new certificates will be issued for the reduced number of shares represented by the certificates surrendered. Convertible certificates will be issued for fractional amounts. Transferees of the present certificates upon surrender thereof will receive new certificates for the reduced number of shares represented thereby.

The company will make application to list the new stock certificates upon the New York and Boston Stock Exchanges in place of the present outstanding certificates.

A prompt exchange of the present outstanding certificates for the new certificates is requested.—V. 67, p. 370.

Illinois Central RR.—Canton Aberdeen & Nashville RR.—*Incorporated.*—The application for a charter for the Canton Aberdeen & Nashville RR. has been granted by the Secretary of State of Alabama, and the new road has been incorporated. Sixty miles, it is said, have been surveyed and will be constructed at once, and it is the intention later to extend the road northeastward to Decatur, Ala., and Nashville, Tenn.

The report of the Illinois Central for the last fiscal year will be found in much detail in this week's CHRONICLE, under "Annual Reports."—V. 67, p. 371, 320.

Indiana Illinois & Iowa RR.—*Redemption of Bonds.*—At a meeting held at Chicago on September 15, the stockholders voted to consolidate with the Indiana Illinois & Iowa RR. of Indiana, and also to authorize a new mortgage to secure $3,000,000 50 year gold bonds, which will retire all the present outstanding indebtedness of the company. The company has given the necessary 30 days' notice of its intention to redeem at par and accrued interest on October 1, at the Metropolitan Trust Co., its first mortgage 4 per cent bonds of 1939 and its first and second mortgage incomes. Of the new bonds, it is stated, $2,500,000 will cover the consolidated system, and $500,000 are to be used for extensions and betterments. It is proposed to extend the line from its present western terminus at Streator, Ill., to Keithsburg, on the Mississippi River.—V. 67, p. 274.

Kansas City Suburban Belt.—*Result for Fiscal Year.*—We are informed that the annual report for the year ending June 30, 1898, shortly to be issued, will show the interest earned above operating expenses, 1½ per cent dividend paid on stock and about $41,000 surplus, most of which was spent for betterments in preparing the property for use of other roads. The statement for the month of July shows a slight deficit below charges, owing to the fact that business on all the roads using the terminals was very light that month. August, it is stated, will make a very different showing.—V. 67, p. 125.

Minnesota Iron—Illinois Steel—Elgin Joliet & Eastern RR.—Federal Steel.—*Terms of Consolidation.*—Official announcement was made on the 10th inst. of the terms for an exchange of shares of the above-named companies for shares of the Federal Steel Co. as follows :

Each share of Minnesota Iron Co., upon payment of $27 10 in cash, is entitled to 1·355-1,000 shares in preferred stock of Federal Steel Co. and 1·84-1,000 shares in common stock of that company.

Each share of Illinois Steel Co., upon payment of $20 in cash, is entitled to one share in preferred stock and 8-10 of a share in common stock of Federal Steel Co.

Each share of Elgin Joliet & Eastern Railway Co., upon payment of $17 50 cash, is entitled to ⅞ of a share in preferred stock and 7 10 of a share in common stock of Federal Steel Co.

Shares of the several companies, to insure participation in this arrangement, must be deposited with the Colonial Trust Company of New York or Old Colony Trust Company of Boston not later than Oct. 1, and the cash payments must be made to the Trust Company not later than Oct. 10. Transferable receipts will be issued for deposited shares, and the cash payment, when made, will be noted on such receipt.

The consummation of the proposed arrangement is dependent upon its acceptance by holders of at least two thirds in amount of the shares of each of the three constituent companies. If, for any reason, the arrangement shall not be carried out, the deposited shares and the cash payments will be returned upon surrender of the receipts.

The shares of the Federal Steel Co. are of the par value of $100 each. Suitable cash settlements will be made at time of delivery of the new stock in respect to fractions of shares of such stock accruing to any depositor.

Rights of Stock.—The preferred stock shall be entitled, out of any and all surplus net profits, whenever declared by the board of directors, to non-cumulative dividends at the rate of, but not exceeding, 6 per cent per annum for the fiscal year beginning on the first day of January, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the common stock for such fiscal year. In addition thereto, in the event of the dissolution of the corporation the holders of the preferred stock shall be entitled to receive the par value of their preferred shares out of the surplus funds of the corporation before anything shall be paid therefrom to the holders of the common stock.

The common stock shall be subject to the prior rights of the holders of the preferred stock, as herein declared. If, after providing for the payment of full dividends for any fiscal year on the preferred stock, there shall remain any surplus net profits for such year, any and all such surplus net profits for such year, and of any other fiscal year for which full dividends shall have been paid on the preferred stock, shall be applicable to dividends upon the common stock, when and as from time to time the same shall be declared by the board of directors, and out of any such surplus net profits after the close of any fiscal year, the board of directors may pay dividends upon the common stock of the corporation for such fiscal year, but not until after the dividends upon the preferred stock for such fiscal year shall be actually paid or provided and set apart.—V. 67, p. 530.

New York Ontario & Western Ry.—*Proposed Refunding of First Mortgage Fives.*—The New York Ontario & Western has sold to Kuhn, Loeb & Co. a sufficient amount of its refunding mortgage 4 per cent bonds to pay off the $5,600,000 first mortgage 5s, which, under the terms of that mortgage, may be called June 1, 1899, at 105. By this operation the company will effect an annual interest saving of about $40,000 and the refunding bonds running until 1992 become an absolute first mortgage. These bonds cover all the property of the company, including equipment. The last car trust payment will be made in February, 1899, and there is now outstanding only $17,500.—V. 67, p. 477, 435.

Northern Pacific.—*Reasons for Dividend Fund.*—We are permitted to make the following extracts from a letter written by one of the directors of the Northern Pacific Company explaining the motives that influenced the management in creating the $3,000,000 reserve fund to ensure the continuity of dividends on the preferred stock. The letter was in reply to a suggestion that the money should have been used in paying dividends on the common shares.

Those most interested in the welfare of the Northern Pacific and who are disposed to proceed with proper prudence have been carefully considering the propriety of some dividend on the common stock at some suitable date in the present fiscal year after providing for the requisite dividend on the preferred stock.

The Northern Pacific is now enjoying great prosperity—so much greater than at any time in the past that we are constrained by prudence to treat it as somewhat exceptional. We have, therefore, had to consider the possibility that if, during this era of prosperity, we were to pay a dividend on the common stock and this era were to be followed by one of adversity, we should have to discontinue dividends not only on the common stock (which would be quite justifiable and reasonable), but might also have to discontinue or reduce preferred stock dividends. This latter result would of course cause much adverse comment and distress. Would not the public feel that we should not have paid on the common stock so long as there was any reasonable doubt about the continuance of dividends on the preferred stock? Therefore it would seem desirable (and this reason which I give you is only one out of many leading to the same conclusion) to adopt such means as may be in our power to insure the continuance of the dividends on the preferred as a step precedent to the consideration of any question of dividends on the common stock. The alternative would be to postpone dividends on the common until their continuance should seem certain, but such a course would seem like subjecting the common stock to unnecessary hardship.

The plan adopted with reference to the three million dollar fund seems to me a happy one. If (as I hope may prove to be the case) it shall not be needed for the purpose of the continuity of dividends on the preferred stock, then after the year 1901 it will again become available for the purposes of the company. On the one hand the preferred does not in any event get more than it is entitled to, while on the other hand the credit of the company and the position of the common stock both seem to be materially strengthened.

It is not to be understood from the foregoing that the Board are committed to an early declaration of dividends on the common stock. The point I wish to make is, that what has been done about the three million dollar fund was necessary as a step preliminary to the consideration of the subject of dividends on the common stock. The subject has not yet been considered by the Board, but the preliminary step has been taken, and the subject now is open to consideration when and if the Board should think proper.—V. 67, p. 527.

Panama Railroad.—*Bonds Called.*—Six per cent sinking fund subsidy bonds, due November 1, 1910, to the amount of $121,000, have been drawn for payment and will be redeemed at par on presentation at the office of the Company on November 1, 1898. The numbers will be found in our advertising columns.—V. 66, p. 1016.

Philadelphia & Reading Coal & Iron—Reading Company.—*Bonds Called.*—Twenty bonds of $1,000 each of the $432,000 loan of January 30, 1883, secured by mortgage of the Little Schuylkill Navigation Railroad & Coal Co., dated August 1, 1838, have been drawn, and will be paid at the office of the Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia, Trustee, on October 1, 1893.—V. 64, p. 1043; V. 63, p. 289.

Rio Grande Western RR.—*Preferred Stock Listed.*—The $200,000 preferred stock required to pay the 2 per cent dividend on the common stock recently declared payable September 30, 1898, has been listed on the New York Stock Exchange, to take effect on that date. The total amount then listed will be $6,700,000.—V. 67, p. 424, 435.

Seaboard & Roanoke.—*Status of Litigation.*—Much has been said in the newspapers about the recent decision of Judge Simonton in the United States Circuit Court at Richmond, Va., in the action of Thomas F. Ryan, a stockholder of the Seaboard & Roanoke, against that company and others, the main cause of complaint being an alleged pooling agreement which is the chief factor in making possible the control of the subordinate companies constituting the system of the Seaboard Air Line. As a matter of fact, however, no decision was rendered on the merits, but the complainant is merely given leave to make the signers of the pooling agreement or their representatives additional defendants in the suit and the proceedings in the Virginia Circuit, in which Judge Simonton acts, are stayed until a decision is arrived at in an action now pending in the Maryland Circuit said to involve the same question.—V. 67, p. 273.

St. Louis Kansas & Southwestern—*Sale.*—Hiram P. Dillon, Master Commissioner, gives notice that this road will be sold at public auction at Caldwell, Kan., at noon on October 22, under the decree of sale made Sept. 23, 1897. The upset price is $150,000. The line extends from Arkansas City, Kan., to Anthony, 59 miles.—V. 66, p. 811.

Terre Haute Electric Ry.—*87 Per Cent of Bonds of 1893 Deposited—Further Deposits till Oct. 1.*—The first mortgage bondholders' committee gives notice that, more than 87 per cent of the bonds having been deposited, the limit of time for receiving further deposits is extended to October 1, after which date bonds will only be received subject to such penalty as the committee may impose.—V. 67, p. 484.

Union Pacific Denver & Gulf RR.—*Foreclosure Decree Entered.*—The action brought by the American Loan & Trust Company against the Union Pacific Denver & Gulf Railway Company for the foreclosure of its consolidated mortgage, and the two actions brought by the Mercantile Trust Company against the Union Pacific Denver & Gulf Railway Company for the foreclosure of the first mortgage of the Denver Texas & Gulf RR. Co. and the first mortgage of the Denver Texas & Fort Worth Railroad Company, have been consolidated, and a decree has been entered at Denver by Judge Hallett foreclosing the three mortgages and directing a sale of the entire Union Pacific Denver & Gulf Railroad system. The sale will take place at Pueblo, Colorado, probably during November, and it is expected that the reorganized company will begin the operation of the road about January first next.

The plan of reorganization, it is stated, will be ready about October first.—V. 67, p. 435.

Wabash Railroad.—*Extensions Voted.*—At the annual meeting held September 13 the stockholders voted in favor of the extensions from East Hannibal, Ill., to Quincy, 15 miles, and Moulton, Ia., north to Albia, about 27 miles, referred to in the CHRONICLE of July 23 last, on page 170.—V. 67, p. 526, 538.

Western Union Telegraph—*Quarterly.*—Earnings (partly estimated) for the quarter ending Sept. 30 have been reported:

3 months ending Sept. 30.	*Net revenue.*	*Interest charges.*	*Dividends paid.*	*Balance, surplus.*
1898 (estimated).....	$1,550,000	$224,500	$1,216,990	$108,510
1897 (actual).....	1,703,851	224,418	1,216,972	262,461

Total surplus June 30, 1898 (estimated), $8,071,745. The regular 1¼ per cent dividend is payable October 15, 1898.—V. 66, p. 1239.

Wheeling & Lake Erie.—*Third Instalment Called.*—The reorganization committee gives notice that it has called the third instalment of $2 per share of common stock and $3 per share of preferred stock, payable at the Central Trust Co. on or before September 29. This is the third instalment called by the committee, and, including the $1 per share paid to the stockholders' committee, is the fourth payment.—V. 67, p. 540.

—Messrs. F. J. Lisman & Co., 30 Broad Street, have this week issued their quarterly quotation sheet of unlisted and inactive railroad bonds, covering over 750 issues of these and also a number of bridge and coal companies' securities. The list can be had on application.

—Messrs. Rudolph Kleybolte & Co. offer for sale at a price to yield five per cent the balance of the city of Tampa, Fla., gold bonds owned by them. Their advertisement on page vii. gives principal details regarding the issue, and a special circular will be furnished on application at their offices, 1 Nassau St., New York.

—Burdett's Official Intelligence for 1898 completes the seventeeth year of this splendid statistical work. The current volume contains 170 more pages than its predecessor and nearly 1,000 new companies. Though colossal in proportions, the volume containing over 2,500 pages, the matter is so classified and indexed that one can readily find the desired information regarding any of the thousands of corporations embraced in the work. The attempt is made to cover all classes of securities wherever issued in which there is an interest in the London market. The Official Intelligence is published by Spottiswoode & Co., 54 Gracechurch Street, London.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FORTY-EIGHTH ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS, FOR THE YEAR ENDED JUNE 30, 1898.

As shown in the last Annual Report, the Illinois Central Railroad Company had, throughout the fiscal year ended June 30, 1897, operated 3,130 miles of railroad.

During the year ended June 30, 1898, there were added:

On July 1, 1897, the Hodgenville & Elizabethtown Railway	11 miles
On July 1, 1897, the Troy & Tiptonville Railroad	5 miles
On July 1, 1897, the Louisville Division—exclusive of Ohio Valley Railway	440 miles
On August 1, 1897, the Ohio Valley Railway	129 miles
Total Louisville Division	574 miles
On October 1, 1897, the Chicago & Texas Railroad	75 miles
On November 1, 1897, the Stacyville Railroad	8 miles
Total	678 miles

Exclusive of the 807 miles of railroad owned and operated by the Yazoo & Mississippi Valley Railroad Company, the average number of miles of railroad operated by the Illinois Central Railroad Company during the year has been 3,775, an increase of 645 miles, or 20·61 per cent over the number which had been operated throughout the year preceding.

The following is a summary of the Company's business for the year ended June 30, 1898:

Gross Receipts from Traffic		$27,317,819 07
Expenses of Operation	$17,363,057 11	
Taxes	1,292,413 19	18,655,470 30
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes		$8,662,349 37
Net Receipts from Sale of Lands		59,305 53
Income from Investments, including those held in the Surplus Dividend Fund, and Miscellaneous Profits		2,177,063 81
Excess of Income over Operation Expenses and Taxes		$10,898,718 71
Surplus Dividend Fund brought forward June 30, 1897, as shown in last Report		924,461 93
Available for Fixed Charges and Dividends		$11,823,180 61

From this there have been paid:

Interest on Funded Debt and Bonds drawn under Sinking Fund	$3,073,515 00	
Rent of the Chicago St. Louis & New Orleans RR	$2,139,659 89	
Net Rent of the Dubuque & Sioux City RR	793,452 79	
Rent of the St. Louis Division	533,405 05	3,466,518 73
Total Fixed Charges and Rent		6,540,033 73
Leaving Available		$5,313,116 91

This has been disposed of as follows:

Dividends payable March 1 and September 1, 1898, 5 per cent on $52,500,000	$2,625,000 00
Insurance Fund and Betterments, as more fully explained below	1,726,451 73
Carried forward to Surplus Dividend Fund as of June 30, 1898, and set apart as applicable to future Dividends	961,665 18
	$5,313,116 91

The sum taken from the year's Earnings has been used for the following purposes:

There have been added to the Insurance Fund	$501,451 73
There have been paid out for Betterments commonly charged to Capital, including therein an allowance of $132,000 for additional Automatic Couplers and Air Brakes applied during the past six months	829,000 00
There have been set apart as a Fund to provide during the next eighteen months (July 1, 1898, to December 31, 1899), for the entire cost, on the basis of contracts already made, of all the Automatic Couplers and Air Brakes required by law in respect to the Company's equipment, and of attaching them to the cars	396,000 00
	$1,726,451 73

As compared with the preceding year:

Gross Receipts from Traffic have increased	$5,506,832 63 or	23·35 per cent
Expenses of Operation have increased	2,679,113 43 "	18·25 "
Taxes have increased	240,472 48 "	22·86 "
Income from Traffic in excess of Expenses of Operation and Taxes has increased	2,287,298 72 "	35·88 "
Net Receipts from Lands have increased	5,865 44 "	10·97 "
Income from Investments and Miscellaneous Profits, including Income from Investments of Surplus Dividend Fund, have increased	63,307 56 "	3·14 "
Total Income in excess of Expenses of Operation and Taxes has increased	2,349,469 72 "	27·63 "
The sum available for Fixed Charges and Dividends has increased	2,383,020 69 "	24·98 "
Total Fixed Charges and Rent have increased	749,365 71 "	13·01 "
The sum available for Dividends has increased	1,613,651 98 "	43·62 "
The sum appropriated from Earnings for various purposes has increased	1,576,451 73 "	1050·07 "
Surplus Dividend Fund has been augmented by	37,203 25 "	4·02 "

CHARGES TO CAPITAL.

As shown in greater detail in the accompanying tables, the outlay on Capital Account has been as follows:

Illinois Central Railroad		$1,908,889 59	
Chicago & Springfield Railroad		76,438 15	
Kankakee & Southwestern Railroad		1,717 39	
South Chicago Railroad		209 52	
Chicago Havana & Western Railroad		3,450 60	
Chicago Madison & Northern Railroad		55,826 09	
St. Louis Division (St. Louis Alton & Terre Haute Railroad)		11,906 07	
Chicago & Texas Railroad		201,569 33	
Mound City Railway		37 81	
Canton Aberdeen & Nashville Railroad		30,567 18	
Chicago St. Louis & New Orleans Railroad:			
Main Line	$209,606 98		
Memphis Division	63,917 17		
Louisville Division	270,703 99	543,228 14	$2,833,339 87

Of which there was defrayed:

From the Louisville Division Fund		$270,703 99	
From the Fund for Betterments set apart from the Earnings of the year ended June 30, 1897	$150,000 00		
And from the Earnings of the year ended June 30, 1898, as shown above	829,000 00	979,000 00	1,249,703 99
Leaving charged to Capital			$1,583,635 88

INSURANCE AND SINKING FUNDS.

The large additions made to the property, especially to the equipment and buildings subject to fire risks, induced the Directors to increase the monthly charge against Operation Expenses for credit of the Insurance Fund, from $7,000 a month to $7,500, beginning with the month of February, 1898.

The Insurance Fund after the payment therefrom of all losses by fire was augmented during the year by $80,021 55 to	$198,548 27
As stated above, there was taken from the Earnings of the year and added to Insurance Fund	501,451 73
Thus making this Fund amount to	$1,000,000 00

The Trustees of the Cairo Bridge Fund hold $350,654 70, invested in securities authorized by the Mortgage, being $42,871 68 more than they held at this time last year.

The Trustees of the Western Lines Sinking Fund hold $149,306 90, invested in securities authorized by the Mortgage, being $50,830 52 more than they held at this time last year.

TAXES.

The original Charter of the Company reserved to the State of Illinois, in lieu of taxes, seven per cent of the gross receipts of the 706 miles of railroad built thereunder. The sum so paid the State has this year been $658,723, which, if capitalized at 3½ per cent, would give $18,820,657 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad.

The other portions of the railroad, both in Illinois and elsewhere, are taxed in accordance with the laws of the several States. The taxes paid in respect to them have this year amounted to $633,690 19, as against $448,348 89 in the year preceding, the increase being $185,341 30, or 41 34-100 per cent.

While it is true that the average number of miles of railroad operated, exclusive of the 706 miles specially taxed as above, has this year been 3,069, as against 2,424 in the year preceding, this increase of 645 miles amounts to only 26 61-100 per cent.

SURRENDER OF LEASE OF YAZOO BRANCH

The Yazoo & Mississippi Valley RR. Co. having undertaken and nearly completed the building of a railroad from Philipp to Greenwood, in Mississippi, there connecting with the railroad originally built by that Company, and subsequently leased to the Illinois Central, that lease was, by agreement, canceled, and the property returned to the Yazoo & Mississippi Valley RR. Co. on June 30, 1898. The railway thus surrendered has been known as the Yazoo Branch, and consists of 140 miles, extending from Jackson to Parsons, and from Tchula to Durant, all in the State of Mississippi.

The mileage operated by the Illinois Central RR. Co. from and after July 1, 1898, will thereby be decreased by 140 miles.

The equipment heretofore leased with the Yazoo Branch, consisting of 7 locomotives, 9 passenger cars and 832 freight cars, has been purchased from the Yazoo & Mississippi Valley RR. Co. for $111,540.

The Illinois Central Railroad Company retains the ownership of $2,500,000 of bonds of the Yazoo & Mississippi Valley RR. Co., secured by first mortgage on the Yazoo Branch, but as shown in Abstract "D" this asset, valued at $2,324,538 18, now appears among Bonds Owned, under the heading of Bonds Pledged.

While the surplus regularly earned by the Yazoo & Mississippi Valley RR. Co. for years past, over all its absolutely fixed charges, insures the continued payment of the interest on these bonds, it is to be expected that the earnings of the Yazoo Branch, considered by itself, will, when connected as above outlined, be sufficient to fully meet such interest.

ST. LOUIS DIVISION.

The Gross Receipts of the railways subjected to the lien of the Mortgage securing St. Louis Division Bonds were		$1,454,563 04
The Expenses of Operation and Taxes		906,424 06
And the Excess of Receipts over Operation Expenses and Taxes		$548,138 98
The rent of those railways, the interest on the St. Louis Division Bonds, and on such bonds of the old Companies as had not yet been funded, amounted to	$333,403 03	
But of this sum there was collected for interest on bonds held by the Illinois Central RR. Co.	31,007 50	
Thus making the Net Charges		502,398 55
The Earnings of the St. Louis Division have exceeded the Net Charges by		$45,740 4

Of the entire authorized issue of $15,000,000 of St. Louis Division Bonds, $5,000,000 bear 3 per cent interest and $10,000,000 bear 3½ per cent.

Of the former, $4,939,925 have been sold and delivered, and the remaining $60,075 are reserved to take up outstanding shares of the St. Louis Alton & Terre Haute Company.

Of the 3½ per cent Bonds, $3,321,000 have been sold and delivered; there are reserved to take up outstanding securities of the old Companies $1,942,000, and there remain in the treasury unsold, $1,737,000.

LOUISVILLE DIVISION.

The Gross Receipts of the railways subjected to the lien of the Mortgage securing Louisville Division Bonds, exclusive of the Ohio Valley Railway, have been		$3,009,276 27
The expenses of Operation, including Taxes		2,321,759 13
And the Excess of Receipts over Operation Expenses and Taxes		$687,517 14
There has been paid, in respect to those railways, as Rent of the Cecilia Branch, and for interest on Bonds	$666,570 00	
But of this sum there was collected for interest on bonds held by the Illinois Central Railroad Company	164,684 56	
Thus making the Net Charges		501,885 44
The Earnings of the Louisville Division have exceeded the Net Charges by		$185,631 70

The Gross Receipts, as shown above, were $444,297 27 more than in the preceding year. This large increase made it necessary to improve the standard of Maintenance on that Division more rapidly than would have been required, or justified, by smaller earnings. This in a measure accounts for the high ratio, 77·15 per cent, of the Operation Expenses and Taxes to the Gross Receipts.

There have been laid, on those railways, during the past year, 68·95 miles of new steel rails, weighing 75 pounds and 85 pounds to the yard, in place of old rails weighing less than 62 pounds to the yard. The excess of the weight of the new metal over that of the old rails removed was 2,496 tons.

Not only has this been included in Maintenance, and charged to Operation Expenses, but also the great amount of work incident thereto in the respacing of ties and increasing the amount of ballast as well as the cost of strengthening bridges, widening embankments, etc.

The Ohio Valley Railway, including valuable terminals in the City of Evansville, Indiana, and extending thence, by means of a ferry across the Ohio River, through Kentucky to Princeton; together with a leasehold interest in the line from Princeton to Gracey; the fee of branches from Gracey to Hopkinsville, from Morganfield to Uniontown, and from DeKoven to the Ohio River, making in all 139 miles of railway, having been purchased by the Chicago St. Louis & New Orleans RR. Co., was subjected to the lien of the mortgage of September 15, 1897, securing Louisville Division Bonds, and leased to the Illinois Central as part of that Division. Bonds secured under that mortgage, bearing 3½ per cent interest from and after July 1, 1898, have been executed to the amount of $2,500,000, and are now in the Treasury of the Company unsold.

The gross receipts of the Ohio Valley Railway during the eleven months from August 1, 1897, to June 30, 1898, were	$334,957 00
Expenses of operation and taxes	257,214 51
And the Excess of Receipts over Operation Expenses and Taxes	$77,742 49

While a large amount of the work needed to bring the Ohio Valley up to the standard has been done during the few months since that property passed into our control, further outlays thereon will be required for some time to come.

In 1890 the City of Evansville had a population of 50,756, which has since increased materially.

It was stated in the last Annual Report that:—

Contracts have been made for the issue and sale of not exceeding $20,000,000 of Illinois Central RR. Co.'s Three and one-half Per Cent Louisville Division Bonds, to be secured by a First Mortgage on the Chesapeake Ohio & Southwestern, the Owensboro Falls of Rough & Green River and the Short Route Railway Transfer in Louisville, together with the terminals in Louisville and Memphis, and other lands used in connection with those railways. These bonds form part of an authorized issue of $25,000,000, the remaining $5,000,000 being reserved for future acquisitions, actual additions to and extensions of those properties which will hereafter be known as the Louisville Division of the Illinois Central Railroad.

Of the $20,000,000 of Bonds first mentioned, $1,112,000 were reserved to purchase the Cecilia Branch or to build a line from Cecilia to Louisville, in lieu thereof.

On February 5, 1898, the Chicago St. Louis & New Orleans RR. Co. formally notified the Louisville & Nashville RR. Co. of its election to purchase the Cecilia Branch under the option given in the lease, and offered to pay the agreed price of $1,000,000 upon the execution and delivery of a deed conveying a good title. While the receipt of such notice was acknowledged in writing, by the Louisville & Nashville RR. Co., and possession of the property remains in the hands of the Illinois Central RR. Co., as lessee of the Chicago St. Louis & New Orleans RR., no deed of conveyance has as yet been tendered, nor has the purchase price been paid.

Of the $5,000,000 of bonds reserved for future acquisitions, there have been executed, as above explained, against the acquisition of the Ohio Valley Railroad, $2,500,000, thus making the amount of Louisville Division Bonds issued to date $21,388,000. Of these $14,320,000 have been sold and delivered, $3,448,000 are pledged to secure Illinois Central 2·10 Bonds, and $3,620,000 remain in the treasury.

HODGENVILLE & ELIZABETHTOWN RAILWAY.
TROY & TIPTONVILLE RAILROAD.

Among the assets of the Chesapeake Ohio & Southwestern Railway Company were controlling interests in the Hodgenville & Elizabethtown Railway and the Troy & Tiptonville Railroad.

The securities representing such control:
Of the Hodgenvile & Elizabethtown:

A majority of the entire capital stock of $123,500, to wit	$90,000
And all of the First Mortgage Bonds, with Coupons due August 1, 1889, and after, attached, to wit	150,000

And of the Troy & Tiptonville:

One-half of the entire Capital Stock, to wit	$23,000
And a majority of the entire issue of $46,000 of First Mortgage Bonds, with Coupons due Sept. 1, 1888, and after, attached, to wit	37,000

were sold by the Receiver of the Chesapeake Ohio & Southwestern Railway, separately and apart from the general foreclosure sale, the Hodgenville & Elizabethtown securities for $75,000 and the Troy & Tiptonville for $6,000, and they now stand on the books of the Illinois Central RR. Company at those figures.

Your Company has assumed no obligations with respect to either railroad, but, at the request of the respective Boards of Directors and Stockholders of those Companies, is temporarily operating both for their account.

Each of them is a feeder to the Louisville Division. The former runs from Elizabethtown to Hodgenville, in Kentucky, 11 miles, and earned during the past year $1,178 57 in excess of its operation expenses and taxes. The latter runs from Moffat to Troy, in Tennessee, 5 miles, and during the past year failed by $3,514 28 to earn sufficient to pay its expenses of operation and taxes.

Throughout the past year the gross receipts, expenses and taxes of these railroads have been included in the general statements of the receipts and expenses of the Illinois Central, without taking credit for the long arrears of interest overdue on their bonds. The cost of a foreclosure has deterred the Directors from bringing either of these properties to a sale. Nor has it been deemed advisable to abandon either of them.

CHICAGO & TEXAS RAILROAD.

The St. Louis Southwestern Railway Company, whose lines, over one thousand miles in length, lie west of the Mississippi River, in Missouri, Arkansas and Texas, having decided to transfer its point of crossing the Mississippi River from opposite Cairo, Illinois, to Grays Point, Missouri, the Directors, rather than lose so valuable a connection, assumed, on October 1, 1897, the operation, under lease, of the Chicago & Texas Railroad, and have since caused it to be extended five miles to Gale, a point on the Mississippi River, opposite the one selected by the St. Louis Southwestern. Lands on the river bank have been purchased, yards, an engine house and an incline built. Arrangements have been made with the St. Louis Southwestern Company for a car ferry. The lease requires the Illinois Central to operate the railroad, and to pay, as rent, its net earnings.

The Chicago & Texas Railroad now extends from East Cape Girardeau and from Gale, through Carbondale, to Johnson City. It is 80 miles in length and lies wholly in Illinois.

Changes are being made in the alignment and grades of the Chicago & Texas Railroad and of its point of connection with the St. Louis Division of the Illinois Central, in the neighborhood of Murphysboro, with a view to save distance and to turn the traffic between Grays Point and St. Louis over the line thus formed, through Murphysboro and Pinckneyville.

Nearly all of the Stock and Bonds of the Chicago & Texas RR. Co. have been purchased, and are now held by the Illinois Central RR. Co.

The cost of the securities of the Chicago & Texas RR. Co. of the extension to Gale (which is substantially completed) and of so much of the work in the neighborhood of Murphysboro as appertains to the Chicago & Texas and has been finished, amount in the aggregate to $1,326,185 88. There will be further and considerable charges for additional work in the neighborhood of Murphysboro, and in bringing the old line of the Chicago & Texas RR. up to standard.

This Railroad, besides preserving a valuable connection, runs through a fine farming country, and gives access to one of the richest coal fields in Illinois.

STACYVILLE RAILROAD.

The recently built Stacyville Railroad, running from a point on the Mona Branch of the Dubuque & Sioux City Railroad, near Lyle, to Stacyville, in Iowa, 8 miles, was leased from November 1, 1897, for a rent of the net earnings of the property. All of the outstanding Stock, $50,800, and all of the Bonds, $60,000, of the Stacyville RR. Co. have been purchased at a cost of $61,414 63. This branch brings in a considerable traffic on which there is a long haul to Chicago.

STANDARDS OF MAINTENANCE.

The standard weight of rail for main track, which was formerly 75 pounds per yard north of Water Valley, Mississippi, and 70 pounds per yard south thereof, has been increased to 85 pounds per yard over the entire line from Chicago to Water Valley, and from Louisville to Memphis. The standard of 75 pounds per yard is still retained on the other main lines and on branch lines when renewals become necessary.

The rail laid during the year has been in accordance with these standards, excepting that on the Cairo Bridge and the approaches thereto, about four miles of rail, weighing 100 pounds per yard, have been used.

In repairs and renewals of pile and timber trestles, the strength of the standard floor system has been increased by thirty per cent, and this standard will be maintained in future renewals.

The standard width of embankment for single track has been increased from 18 to 20 feet, and all construction and repairs on the main line are done in accordance therewith.

All of these, and many other, items go to swell Expenses of Operation.

The maximum capacity of coal cars has been increased from 30 tons to 40 tons, and 500 cars of the latter capacity have been bought during the year.

The maximum weight of locomotives has been increased from 74 tons to 79 tons. Contracts have been made for 16 engines of this size, for use on the Louisville Division.

A marked reduction in the price of new steel rails and an enlarged demand for old rails have made it possible this year to use, in renewals, 31,325·40 tons of new steel rails, at a cost of only $290,868 61, although the laying of 30,155·08 tons in the preceding year had cost $492,184 91. A part of the heavy charge for renewals of rails during the year ended June 30, 1897, was due to reducing the value of the new rails on hand to meet the lower existing market price. In all other respects the charges for Maintenance of Way and Structures, which form a part of the Expenses of Operation, will this year be found to have increased with the growth of the property.

SECOND AND SIDE TRACKS.

In addition to 3,807·74 miles of single main track, there are 135·33 miles of additional main track in and near Chicago: 54·25 miles between Carbondale and Bridge Junction; 3·01 on Cairo Bridge; 13·38 miles near Dubuque; 2·33 miles north of Centralia; 1·88 miles at Decatur; 2·07 miles at Waterloo; 11·01 miles at New Orleans; 1·52 miles at Louisville; 0·48 mile at Evansville. Total additional main track, 225·86 miles, and 1,022·71 miles of side tracks on the entire Road, making an aggregate of 5,056·31 miles of track.

Of the foregoing, 17·04 miles of second main track and 37·11 miles of sidings were built during this year to meet the needs of a constantly growing traffic.

All but 9·19 miles of the main tracks and all but 165·91 miles of the side tracks are laid with steel rails.

MOTIVE POWER AND ROLLING STOCK.

The Company has 763 locomotives, 651 passenger cars, 28,719 freight cars, all of which, except 9 locomotives and 212 freight cars, were, at the end of the year, available for service. Nine new locomotives have been purchased, to be delivered in August, and two hundred and twelve freight cars are under construction at the Company's shops, to be finished this autumn, replacing the engines and cars out of service. The cost of these engines and cars has been provided for from charges already made to Maintenance of Equipment.

REDUCTION OF GRADES.

The economies effected through the reduction made last year in the grades against south-bound traffic between East Cairo and Fulton, Kentucky, to a maximum of 38 feet to the mile, and the increase in the tonnage carried between Fulton and Memphis, have led the Directors to undertake the much more serious work of reducing the south-bound grades between the latter points from the present maximum of 60 feet to one of 26 4-10 feet to the mile, which practically conforms to the ruling grades across the prairies of Illinois, between Chicago and Carbondale. This work cannot be completed until toward the close of the calendar year 1899, and is estimated to cost approximately $1,200,000.

The connection of the Yazoo & Mississippi Valley Railroad with what was formerly known as the Yazoo Branch will, when some less expensive work shall have been done at other points, afford—over your line from Chicago to Memphis, that of the Yazoo & Mississippi Valley thence to Jackson, Mississippi, and your line from Jackson to New Orleans—a route approximately 942 miles long, having nowhere, except between Carbondale and Fulton, grades exceeding 26 4-10 feet to the mile against south-bound traffic. The use on these 99 miles between Carbondale and Fulton of heavy locomotives will readily overcome the grades of 38 feet to the mile there prevailing. It will certainly be eighteen months, and perhaps longer, before the advantages of these changes can be fully felt.

LAND OFFICE.

There were sold during the year 4,357·26 acres of donated lands, for $27,635 80. The total sales of donated lands aggregate 2,540,468·89 acres, leaving unsold 53,645·99 acres.

There are on hand land notes and contracts for donated lands amounting to $83,248 88.

Neither the unsold land nor the land notes and contracts appear in the General Balance Sheet.

RESIDENT OWNERSHIP.

The number of officers and employes, other than Directors of the Corporation, registered on the books of the Company as Stockholders, has increased to 733, and their holdings amount to 2,536 shares.

The stock is being gradually purchased by those resident on and near the line. In each of the ten States in which the Company is operating railways there are a number of Stockholders, varying from 4 in Indiana to 732 in Illinois. The total number of Stockholders in these ten States is 1,115, and the number of shares held by them 23,630.

There are resident in the United States 3,365 Stockholders, owning 237,709 shares; in Great Britain 2,896, owning 229,252 shares; elsewhere 120, owning 57,983 shares.

Exclusive of one large block of shares, held for more than thirty years past, in trust by a Dutch Syndicate or Administration Office, against its own certificates, good to bearer, which are widely scattered among hundreds of owners, the average holding of the remaining proprietors registered on the Company's books is less than 75½ shares. In the United States the average is but little over 70½ shares.

All told, the books show 8 holdings of 5,000 shares, or over; 51 of 1,000 shares or over; 80 of 500 shares, or over; 681 of less than 500 but more than 100 shares; 391 of exactly 100 shares each, and 5,170 of less than 100 shares. The number of Stockholders registered on the books is 6,381. Barely one-eighth of them own over 100 shares apiece.

DIVIDENDS TO FOREIGN STOCKHOLDERS.

To meet a growing demand by Foreign Stockholders, especially those in Great Britain, for the payment to them in sterling money of the equivalent, at current rates of exchange, of such dividends as may be declared payable in New York, arrangements have been made with the Bank of England for such payments. Stockholders desiring to receive the equivalent of their dividend in this manner are requested to communicate with the Secretary, at the Company's Office in New York.

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

The following abstract from The Yazoo & Mississippi Valley Railroad Company's Annual Report shows the results of the operation by that Company of its 807 miles of railroad, formerly the Louisville New Orleans & Texas Railway, for the year ended June 30, 1898:

Gross Receipts from Traffic		$4,775,647 53
Operation Expenses	$3,063,975 12	
Taxes	142,644 26	3,206,619 38
Excess of Gross Receipts over Operation Expenses and Taxes		$1,569,028 15
Interest collected on Investments		206 04
Income from the year's business		$1,569,234 19
As the repairs needed to make good damage caused by floods in the spring of 1897 have been made, and the cost included in the above charges to Operation Expenses, the fund brought forward for that purpose, from the earnings of the year ended June 30, 1897, is added to Income		100,000 00
Making the Total Income Available		$1,669,234 19

From this there has been paid for Interest on:

$16,832,000 00 L. N. O. & T. 1st Mtge. Bonds	$673,280 00	
2,367,000 00 Y. & M. V. 4% Improvement Bonds	94,680 00	
381,068 06 Notes	17,242 72	
Total of absolutely Fixed Charges		$785,202 72
All the Notes of the Company were paid in full on June 30, 1898		381,068 06
There was credited, during the six months January 1 to June 30, 1898, to the Fund for Automatic Couplers and Air Brakes		36,000 00
There was set apart, as a Fund to provide, during the next eighteen months (July 1, 1898, to December 31, 1899), for the entire cost, on the basis of contracts already made, of all the Automatic Couplers and Air Brakes required by law in respect to this Company's equipment, and attaching them to the cars, $108,000. This fund was composed of $104,302 29, taken from the proceeds of old equipment sold, to which there was added, from the Income of the year		3,697 71
There has been applied to the payment, on September 1, 1898, of overdue interest on the Second Mortgage Income Bonds of the Louisville New Orleans & Texas Railway Company, all the remainder of the available Income, to wit		463,265 70
Thus disposing of the Total Income		$1,669,234 19

The indebtedness of the Company for advances made to it since 1893, in order to enable it to buy additional terminals in New Orleans and elsewhere, to build wharves and elevators, and to improve and enlarge its property, amounted, on June 30, 1897, exclusive of interest, to $2,367,000. This was funded, as of that date, at par, into an issue of Four Per Cent Gold Improvement Bonds.

For similar advances made during the year a further issue of Four Per Cent Gold improvement Bonds was made on June 30, 1898, to the amount of $218,000.

The five engines out of service on June 30, 1897, have been replaced by new ones, and all of the 105 engines owned by the Company were available for service on June 30, 1898.

Of the 3,278 freight cars owned by the Company twenty-six were out of service on June 30, 1898. These are being rebuilt at the Company's shops at Vicksburg.

The cost of the new engines purchased and of the new freight cars under construction was provided for from charges already made to "Maintenance of Equipment."

The Insurance Fund, amounting at the close of the year to $99,535 68, shows an increase of $28,775 95 during the year.

The following table shows the growth of the Revenue of the Yazoo & Mississippi Valley Railroad from Traffic during the past five years:

YEARS	*Miles Operated.*	*Gross Receipts.*	*Expenses of Operation*	*Taxes.*	*Excess of Gross Receipts over Expenses of Operation and Taxes.*
1892-3	807·27	$3,319,131 04	$2,463,653 47	$96,337 89	$759,139 68
1893-4	807·27	3,338,859 50	2,280,370 20	89,091 40	969,397 90
1894-5	807·27	3,331,334 58	2,290,207 50	90,058 53	951,068 55
1895-6	807·27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75
1896-7	807·27	3,936,513 20	2,550,633 98	124,982 09	1,260,897 13
1897-8	807·27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15

GENERAL REMARKS.

The fact that the St. Louis Division and the Louisville Division, considered locally by themselves, have each earned during the year somewhat in excess of the charges incurred in respect to them, while in itself gratifying, by no means measures their value to this Company, which is more clearly reflected in the increased earnings of the property taken as a whole.

Your Directors are more than ever convinced that the profit of the business lies in reaching in the large cities the vast traffic originated in and distributed through them, for which your railway affords the natural outlet to the Gulf of Mexico.

The possibilities of the trade with Cuba and the West Indies are now engaging so much public attention as to call for no comment in this Report.

It will be observed that the form of the Report has been somewhat condensed, and that changes have been made therein. Most of these have been adopted in order to more nearly conform to the methods of accounting required by the Inter-State Commerce Commission.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing in detail the workings of the Company's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF,
Secretary.

NEW YORK, August 31, 1898.

STATEMENT OF THE NUMBER OF MILES OF RAILROAD OPERATED BY THE ILLINOIS CENTRAL RAILROAD COMPANY AND BY THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY, RESPECTIVELY, IN VARIOUS STATES ON JUNE 30, 1898.

States—	Miles of Railroad in Operation June 30, 1898. By I. C. RR. Co.	By Y. & M. V. RR. Co.	By Both Cos.
Illinois	1,611·38	.....	1,611·38
South Dakota	14·05	.....	14·05
Minnesota	11·40	.....	11·40
Iowa	581·17	.....	581·17
Wisconsin	91·31	.....	91·31
Indiana	13·64	.....	13·64
Kentucky	506·28	.....	506·28
Tennessee	252·38	13·11	265·49
Mississippi	637·49	623·96	1,261·45
Louisiana	87·74	170·20	257·94
Total	3,807·74	807·27	4,615·01

GENERAL BALANCE SHEET.

Abstr't.				Abstr't.			
A	Railroad and equipment		$145,044,505 87		Capital stock of Illinois Central RR. Co.—		
					Authorized	$60,000,000 00	
					Less unissued	7,500,000 00	
					Issued & outstanding		$52,500,000 00
C	Stocks owned		6,119,376 58		Leased line stock of Illinois Central RR. Co		10,000,000 00
				I	Funded debt of Illinois Central RR. Co	$104,047,925 00	
D	Bonds owned		39,114,467 92	I	Funded debt of Chicago St. Louis & New Orleans RR. Co	16,234,000 00	
							120,281,925 00
					Louisville division fund		2,647,056 77
E	Materials and supplies		1,863,406 38	E	Net liabilities		2,193,314 86
					Set apart to provide for dividend payable Sept. 1, 1898		1,312,500 00
				G	Set apart as a fund to provide for cost of automatic couplers and air brakes		96,000 00
					Profit and loss		2,810,960 12
	Assets in insurance fund	$1,000,000 00		F	Insurance fund	1,000,000 00	
	Assets in sur. divid'd fund	961,665 18	1,691,665 18	G	Surplus dividend fund	961,665 18	1,961,665 18
			$194,103,421 93				$194,103,421 93

ABSTRACT "A." RAILROAD AND EQUIPMENT.

	As shown in the Report for the year ended June 30, 1898.	As shown in the Report for the year ended June 30, 1897.	Increase or Decrease.
Illinois Central RR	$51,406,114 04	$50,476,225 35	I. $929,889 59
Chicago & Springfield RR	1,777,502 41	1,701,064 26	I. 76,438 15
Kankakee & Southwestern RR	1,438,295 80	1,436,578 41	I. 1,717 39
South Chicago RR	245,850 00	245,640 48	I. 209 52
Blue Island RR	65,234 68	65,234 68	
Chicago Havana & Western RR	1,836,025 44	1,832,574 84	I. 3,450 60
Rantoul RR	575,672 33	575,672 33	
Chicago Madison & Northern RR	10,098,925 17	10,043,599 08	I. 55,326 09
Chicago St. Louis & New Orleans RR	35,392,102 31	35,119,578 16	I. 272,524 15
Canton Aberdeen & Nashville RR	1,935,154 81	1,904,587 63	I. 30,567 18
St. Louis Division (St. Louis Alton & Terre Haute RR.)	11,978,547 93	7,306,592 91	I. 4,671,955 02
Mound City RR	12,779 54	12,741 73	I. 37 81
Lien on Dubuque & Sioux City RR. to secure I. C. 4% West. Lines Bonds	5,425,000 00	5,425,000 00	
Yazoo & Mississippi Valley RR. (Yazoo Branch)	....	2,324,539 18	D. 2,324,539 18
Total	$122,187,205 36	$118,469,629 04	I. $3,717,576 32
Additional items shown in Report for the year ended June 30, 1898:			
Louisville Division Lease & Mortgage Lien	21,388,000 00	.....	I. 21,388,000 00
Hodgenville & Elizabethtown RR	75,000 00	.....	I. 75,000 00
Troy & Tiptonville RR	6,000 00	.....	I. 6,000 00
Stacyville RR	61,414 63	.....	I. 61,414 63
Chicago & Texas RR	1,326,885 88	.....	I. 1,326,885 88
Total	$145,044,505 87	$118,469,629 04	I. $26,574,876 83

ABSTRACT "C." STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip	$55,250 00	$62,609 63
Leased Line Stock, I. C. RR Co	11,000 00	10,870 00
Chicago St. Louis & New Orleans RR. Co	10,200 00	10,200 00
Dubuque & Sioux City RR, Co	9,938,800 00	5,960,509 95
Mississippi Valley Co	300,000 00	43,125 00
Chicago & Springfield RR. Co	25,000 00	25,000 00
Other Stocks	18,375 00	762 00
	$10,358,425 00	$6,119,376 58

NOTE.—As will be seen by reference to Abstract "H," the dividends received during the year on shares owned amounted to $317,785; which is 3·07 per cent on the par value and 5·19 per cent on the book value above set forth.

ABSTRACT "D." BONDS OWNED.

		Par Value.	Book Value.
Illinois Central RR. Co. 4% Gold Bonds of 1953		$71,000 00	$71,000 00
Illinois Central RR., Western Lines, 1st Mortgage, 4% Gold Bonds of 1951		13,000 00	13,000 00
Illinois Central RR. Co., St. Louis Division & Terminal, 1st Mortgage 3½% Gold Bonds of 1951		1,737,000 00	1,099,266 19
Illinois Central RR. Co., Louisville Division & Terminal, 1st Mortgage 3½% Gold Bonds of 1953		3,620,000 00	3,310,200 00
St. Louis Indianapolis & Eastern RR. Co. 1st Mortgage 6% Gold Bonds of 1899		123,000 00	123,000 00
Mississippi Valley Co., Registered, 4% Gold Bonds of 1950		150,000 00	150,000 00
Yazoo & Mississippi Valley RR. Co. 4%, Gold, Improvement Bonds of 1934, Registered		2,585,000 00	2,585,000 00
Mississippi Central Second Mortgage (past due)		600 00	600 00
Other Bonds		2,000 00	986 00
		$8,301,000 00	$7,953,052 19
Bonds Pledged— See Abstract "K."			
Yazoo & Mississippi Valley RR. Co. First Mortgage 5% Gold Bonds of 1952		2,800,000 00	2,324,538 18
Cherokee & Dakota RR. Co. 5s	$3,100,000 00		
Cedar Rapids & Chicago RR. Co. 5s	830,000 00	3,930,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. First Mortgage Bonds	$16,832,000 00		
Louisville New Orleans & Texas Ry. Second Mortgage Bonds	9,101,000 00		
Louisville New Orleans & Texas Ry. Land Grant Income Bonds	9,004,000 00	35,840,000 00	24,906,877 55
		$50,871,000 00	$39,114,467 92

NOTE.—As will be seen by reference to Abstract "H," the interest received during the year on bonds owned amounted to $2,292,158 76, which is 4·52 per cent on the par value and 5·89 per cent on the book value above set forth.

ABSTRACT "E" ASSETS AND LIABILITIES.

Assets.		Liabilities.	
Cash	$1,530,643 60	Loans and Bills payable	$50,000 00
Bills Receivable and Loans on Collateral	939,548 74	Audited Vouchers and Accounts—	
Due from Agents	788,097 65	Fund for Renewal of Engines and Freight Cars	236,773 03
Due from Solvent Companies and Individuals	823,972 69	Due Subsidiary Companies	1,111,260 99
Real Estate	353,123 33	Other Accounts payable	1,626,038 19
Other Assets	70,963 92	Vouchers audited prior to June 1, 1898	153,946 39
		Vouchers audited for June, 1898	859,836 16
		Wages and Salaries—	
		Due prior to June 1, 1898	149,990 51
		Due for the month of June, 1898	1,190,109 94
		Net Traffic Balances due to other Companies	209,985 65
		Dividends not called for	51,364 30
		Matured Interest Coupons unpaid (including coupons due July 1, 1898)	800,622 53
Total Assets	$4,611,352 93	Rents due July 1, 1898	200,000 00
Balance—Liabilities	2,193,314 86	Miscellaneous	164,740 10
Total	$6,804,667 79	Total	$6,804 667 79

ABSTRACT "F" INSURANCE FUND.

Amount at credit of Insurance Fund June 30, 1897	$409,526 72	
Added to this Fund during the year ended June 30, 1898, through monthly charges to Expenses of Operation	86,500 00	
Interest received on investments of the Fund	18,960 00	
	$514,986 72	
Losses by fire	16,438 45	$198,548 27
Added to this Fund from Earnings of the year ended June 30, 1898, as shown on page 1		501,451 73
Amount at credit of Insurance Fund June 30, 1898		$1,000,000 00

ABSTRACT "G" APPLICATION OF INCOME.

Dr.		
Surplus Dividend Fund June 30, 1897, as shown in last report		$924,461 93
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1898—		
From the Operation of the Railway, as shown in Abstract "L"	$8,662,349 37	
From the Land Office	59,305 53	
From Investments and Miscellaneous Profits, as shown in Abstract "H"	2,177,063 81	10,898,718 71
		$11,823,180 64
Cr.		
INTEREST ON BONDS—		
October 1, 1897, and April 1, 1898, on 4 per cent Sterling Bonds	$100,000 00	
January 1, 1898, on 6 per cent Springfield Division Bonds	60,000 00	
July 1, 1898, on 3½ per cent Springfield Division Bonds	35,000 00	
October 1, 1897, and April 1, 1898, on 5 per cent Sterling Sinking Fund Bonds	168,750 00	
December 1, 1897, and June 1, 1898, on 5 per cent Sterling Bonds	50,000 00	
August 1, 1897, and February 1, 1898, on 5 per cent Middle Division Bonds	48,400 00	
August 1, 1897, and February 1, 1898, on Western Lines 4 per cent Bonds of 1951	217,000 00	
January 1 and July 1, 1898, on 4 per cent First Mortgage Bonds	60,000 00	
October 1, 1897, and April 1, 1898, on 4 per cent Gold Bonds of 1952	600,000 00	
December 1, 1897, and June 1, 1898, on 4 per cent Cairo Bridge Bonds of 1950	120,000 00	
November 1, 1897, and May 1, 1898, on 4 per cent Gold Bonds of 1953	1,000,000 00	
January 1 and July 1, 1898, on 3½ per cent First Mortgage Bonds	87,465 00	
January 1 and July 1, 1898, on 3½ per cent Sterling Bonds of 1950	134,310 00	
January 1 and July 1, 1898, on 2-10 4 per cent Bonds of 1904	187,420 00	
September 1, 1897, and March 1, 1898, on 3 per cent Sterling Bonds	75,000 00	
		$2,993,545 00
Illinois Central 5 per cent Sterling Sinking Fund Bonds of 1903 drawn for payment		50,000 00
RENT OF C. ST. L. & N. O. RR.—		
November 1, 1897, Interest on 7 per cent C. St. L. & N. O. First Mortgage Bonds	$17,565 00	
December 1, 1897, and June 1, 1898, Interest on 6 per cent C. St. L. & N. O. Second Mortgage Bonds	4,400 00	
December 15, 1897, and June 15, 1898, Interest on 5 per cent C. St. L. & N. O. Gold Bonds	327,750 00	
December 15, 1897, and June 15, 1898, Interest on 3½ per cent C. St. L. & N. O. Gold Bonds	47,320 00	
Dec. 1, 1897, and June 1, 1898, Interest on 4 p. ct. C. St. L. & N. O., Memphis Div., First Mortgage Bonds	140,000 00	
December 1, 1897, and June 1, 1898, Interest on 5 per cent C. St. L. & N. O. Cairo Bridge Bonds	150,000 00	
For account Cairo Bridge Fund, December 1, 1897, and June 1, 1898	30,000 00	
January 1 and July 1, 1898, Interest @ 4 per cent on Leased Line Stock	400,000 00	
Salaries of Trustees and others	2,239 50	
January 1 and July 1, 1898, Interest on Illinois Central, Louisville Division and Terminal 3½ per ct. Bonds	418,950 00	
Rent of Cecilia Branch	60,000 00	
Rent of Line from Princeton to Gracey	11,036 39	2,139,659 89
Rent of Dubuque & Sioux City RR. (including $16,733 60 Sinking Fund on I. C. "Western Lines" Bonds)	$1,010,452 79	
Less, Interest on Illinois Central RR. "Western Lines" 4 per cent Bonds (see above)	217,000 00	793,452 79
RENT OF ST LOUIS DIVISION (St. L. A. & T. H. RR.)—		
Interest on Prior Lien Bonds, rentals of Leased Lines to September 30, 1897	$136,075 80	
January 1 and July 1, 1898, Interest on Illinois Central, St. Louis Division and Terminal 3 per cent Bonds	148,197 75	
January 1 and July 1, 1898, Interest on Illinois Central, St. Louis Division and Terminal 3½ per ct. Bonds	199,132 50	533,403 05
Dividend, March 1, 1898, on Illinois Central Shares	$1,312,500 00	
Dividend, September 1, 1898, on Illinois Central Shares	1,312,500 00	2,625,000 00
Added to Insurance Fund	$501,451 73	
Betterments paid for from income of current year	829,000 00	
Set apart as a fund to provide for cost of Automatic Couplers and Air Brakes	396,000 00	1,726,451 73
		$10,481,515 46
Surplus Dividend Fund, applicable to Future Dividends		961,665 18
		$11,823,180 64

ABSTRACT "H" INCOME FROM INVESTMENTS AND MISCELLANEOUS PROFITS.

Dr.		
Interest on Bills Payable less Interest on Money Loaned		$158,268 26
EXPENSES NEW YORK OFFICE—		
Salaries	$51,297 33	
Expense	109,760 82	161,058 15
Discount on Bonds Sold		294,700 00
Fixed Charges of Subsidiary Lines written off		674,584 66
Balance, representing Net Income from Investments and Miscellaneous Profits		2,177,063 81
		$3,465,674 88
Cr.		
INTEREST ON BONDS OWNED—		
Illinois Central 4 per cent Gold Bonds of 1953	$2,840 00	
Illinois Central "Western Lines" 4 per cent Bonds	520 00	
Illinois Central, St. Louis Division and Terminal 3½ per cent Bonds	30,397 50	
Illinois Central Louisville Division and Terminal 3½ per cent Bonds	143,564 56	
St. Louis Ind. & Eastern RR. Co., 1st Mortgage 6 per cent Bonds	7,380 00	
Mississippi Valley Co. Bonds	29,710 00	
Y. & M. V. RR. Co. 4 per cent Gold Improvement Bonds	94,680 00	
Cherokee & Dakota RR. Co. 5 per cent Bonds	155,000 00	
Cedar Rapids & Chicago RR. Co. 5 per cent Bonds	41,500 00	
L. N. O. & T. Ry. Co. 4 per cent Bonds	674,280 00	
L. N. O. & T. Ry. Co. Second Mortgage Income Bonds	470,441 28	
C. St. L. & N. O. RR. Co. 3½ per cent Gold Bonds	18,007 87	
C. St. L. & N. O. RR. Co. 5 per cent Gold Bonds	263,300 00	
C. St. L. & N. O. RR. Co. Bridge Bonds	150,000 00	
Illinois Central, Springfield Division, 6 per cent Bonds	12,000 00	
Illinois Central, 2-10 per cent Bonds	21,120 00	
Chesapeake Ohio & Southwestern RR. Co. 1st Mortgage 6 per cent Bonds	182,625 05	
Other Bonds	1,792 50	$2,298,158 76
Interest collected on notes receivable	$94,101 14	
Interest collected on Yazoo & Mississippi Valley RR. Notes	17,242 72	111,343 86

Brought forward			$2,509,501 02
DIVIDENDS ON SHARES OWNED—			
Illinois Central RR. Co. Stock		$675 00	
Illinois Central RR. Co. Leased Line Stock		440 00	
Chicago St Louis & New Orleans RR. Co. Stock		408 00	
Dubuque & Sioux City RR. Co Stock		298,158 00	
Mississippi Valley Co. Stock		18,000 00	
Other Stocks		104 00	317,785 00
Interest to June 30, 1898, on Securities in Surplus Dividend Fund		$37,320 00	
Sterling Exchange	$18,341 87		
Sterling Exchange Loan Account	6,893 00		
Sundry profits	1,247 64	26,482 60	63,802 60
Interest on Bonds of Subsidiary Lines pledged to secure $15,000,000 Illinois Central 4 per cent Gold Bonds of 1952—$16,350 000 5 per cent Bonds	$817,500 00		
Less interest collected from Dubuque & Sioux City RR. Co. as above.			
On Cherokee & Dakota RR. Co. Bonds	$155,000		
On Cedar Rapids & Chicago RR. Co. Bonds	41,500 196,500 00	$621,000 00	
South Chicago RR. Co. 5 per cent Bonds		10,000 00	
Interest on Canton Aberdeen & Nashville RR Co. Note given for Bonds canceled		12,500 00	
Interest on Notes given for advances made the following companies:—			
Chicago Havana & Western RR. Co.	$22,655 28		
Rantoul RR. Co.	8,429 38	31,084 66	674,584 66
			$3,465,674 88

CHARGES TO CAPITAL.

BY ROADS.

Illinois Central Railroad		$1,908,889 59	
Of which there was defrayed from the income of the year ended June 30, 1897	$150,000 00		
And from the income of the current year	829,000 00	979,000 00	
Chicago & Springfield Railroad			$929,889 59
Kankakee & Southwestern Railroad			76,438 15
South Chicago Railroad			1,717 89
Chicago Havana & Western Railroad			269 52
Chicago Madison & Northern Railroad			3,450 00
St. Louis Division (St. Louis Alton & Terre Haute Railroad)			55,326 0
Chicago & Texas Railroad			11,906 07
Mound City Railway			201,569 33
Chicago St. Louis & New Orleans Railroad—			37 81
Main Line	$208,606 98		
Memphis Division	63,917 17		
Louisville Division	270,703 99	$543,228 14	
Of which there was defrayed from Louisville Division Fund		270,703 99	272,524 15
Canton Aberdeen & Nashville Railroad			30,567 18 $1,583,635 88

DISTRIBUTED AS FOLLOWS.

CONSTRUCTION—			
Way Lands acquired			$3,672 69
Station Grounds acquired			197,528 33
Station Grounds - Improvements			18,888 50
Buildings			176,070 89
Water Works			11,119 24
Sidings			138,390 43
Cattle Guards and Crossings			53,932 64
Ballasting			93,070 91
Interlocking			6,836 80
Block Signals			21,217 50
Lake Front Improvements, Chicago			14,030 39
Lake Shore Protection, Chicago			27,233 97
Approach to Cairo Bridge, Illinois Shore			8,982 72
Approach to Cairo Bridge, Kentucky Shore			401 63
New Second Main Track			215,655 91
Raising Grade of Tracks			2,407 89
Reduction of Grades between East Cairo, Ky., and Memphis, Tenn			202,419 44
Grays Point Extension of the Chicago & Texas RR., including $14,148 75 for Way Lands acquired			129,294 83
Connecting Tracks of Chicago & Texas RR. with St. L. A. & T. H. RR. at Murphysboro, Ill., including $12,941 25 for Way Lands acquired			63,457 48
Changing Line of Road East of Mount Carbon, Ill			27 06
Elevation St. Charles Air Line, West Approach, Chicago (this Company's proportion)			9,843 99
Elevation East Approach, St. Charles Air Line Tracks, Chicago			11,748 49
Elevation of C. M. & N. Tracks at 16th St., Chicago			3,485 00 $1,410,345 73
EQUIPMENT—			
New Passenger Cars, 2 Cafe Cars		$22,772 36	
Less Insurance collected on Sleeping Car		11,885 00	$10,887 36
5 Mail Cars			27,055 00
New Freight Cars, 200 Stock Cars			98,116 25
1,605 Box Cars			741,220 8-
500 Coal Cars			231,677 50
15 Caboose Cars			11,124 38
New Work Cars, 100 Rodger Ballast Cars and 2 Plow Cars			56,495 55
Old Equipment purchased from Y. & M. V. RR. Co.—			
7 Locomotives		$14,000 00	
9 Passenger Cars		12,400 00	
832 Freight Cars		85,140 00	111,540 00
Automatic Couplers and Air Brakes			132,000 00
New Shop Machinery and Tools			2,877 25 1,422,694 14
			$2,833,339 87
Less: Defrayed from Louisville Division Fund			$270,703 99
Defrayed from the Income of the year ended June 30, 1897		$150,000 00	
Defrayed from the Income of the current year		829,000 00	979,000 00 1,249,703 99
			$1,583,635 88

COMPARISON OF MONTHLY RECEIPTS AND EXPENSES FOR THE YEARS ENDED JUNE 30, 1898 AND 1897.

	Gross Receipts.		Operation Expenses and Taxes.		Net Receipts.			P. C. of Net Receipts to Gross Rects.		Per Cent of the Year's Net Receipts.	
	1897.	1896.	1897.	1896.	1897.	1896.	Increase.	1897.	1896.	1897.	1896.
	$	$	$	$	$	$	$				
July	1,984,075 22	1,638,624 46	1,507,955 22	1,312,308 01	476,120 00	326,316 45	149,803 55	24·00	19 91	5·50	5·12
August	2,175,680 9[illegible]	1,650,802 79	1,605,710 78	1,231,849 59	569,970 17	419,013 20	150,956 97	26·20	25·38	6·58	6·57
September	2,346,202 02	1,910,053 88	1,666,073 50	1,324 676 98	680,128 46	585,376 90	94,751 56	28·99	30·65	7 85	9·18
October	2,439,389 15	2,243,619 63	1,580,645 60	1,421,098 75	858,744 19	822,520 88	36,223 31	36·02	36 66	10 15	12·90
November	2 563,704 77	1,869,585 02	1,570,753 68	1,380,099 42	992,955 09	489,466 50	503,488 59	38 73	20·18	11·46	7·68
December	2,578,243 92	2,096,515 83	1,555,871 01	1,319,562 08	1,022,372 01	776,952 85	245,419 16	39·65	37·06	11·80	12·19
T'l first 6 m.	14,087,300 73	11,409,242 51	9,487,910 81	7,989,595 73	4,620,289 92	3,419,646 78	1,200,643 14	32·79	29·97	53·34	53·64
	1898.	1897.	1898.	1897.	1898.	1897.	Increase	1898.	1897.	1898.	1897.
	$	$	$	$	$	$	$				
January	2,278,720 15	1,898,262 08	1,513,204 21	1,175,610 00	763,515 94	722,6 2 06	40,863 88	33·54	38·07	8·81	11·34
February	2,183,39[illegible] 07	1,764,240 34	1,492,2[illegible]0 28	1,191,413 30	691,187 79	572,826 98	118,360 81	31·66	32·47	7·98	8·98
March	2,277,709 45	1,599,818 28	1,519,032 56	1,247,212 54	758,736 89	552,605 7[illegible]	206,131 17	33·31	30·70	8·76	8·67
April	2,119 389 02	1,614,421 47	1,588,218 78	1,253,204 45	531,141 14	361,217 0[illegible]	169,924 12	25·06	22·37	6·13	5·67
May	2,235,657 8[illegible]	1,831,498 73	1,534,920 61	1,[illegible]95,2[illegible]8 80'	700,737 21	526,229 83	174,507 28	31·34	28·73	8·09	8·25
June	2,137,5[illegible]3 53	1,793,[illegible]3 07	1,540,843 05	1,573,570 51	596,740 48	219,874 1[illegible]	376,866 32	27·92	12·26	6·89	3·45
T'l last 6 m.	13,230,518 94	10,701,694 53	9,188,459 49	7,746,288 66	4,042,059 45	2,0[illegible]5,405 87	1,036,653 58	30 55	27 62	46·66	46·36
T'l for year	27,317,810 67	22,110,937 04	18 655,470 30	15,[illegible]35,884 39	8,662,349 37	6,375,052 65	2,287,296 72	31·71	28·83	100 00	100·00

COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1898 AND 1897.

	Year ended June 30th. 1898.	1897.	Increase.	Per Cent of Increase or Decrease	Decrease.
Freight	$18,918,729 43	$15,162,018 66	$3,756,710 77	24·78	
Passenger	5,103,812 25	4,214,461 45	889,350 80	21·10	
Mail	680,315 27	588,543 50	91,771 77	15·59	
Express	568,392 34	515,200 08	51,192 26	9·94	
Excess Baggage	106,062 10	84,889 69	21,173 21	24·94	
Transportation of Milk	99,273 93	96,047 54	3,226 39	3 36	
Train Privileges	17,364 96	15,190 00	2,174 96	14·32	
Parlor Cars	3,325 68	798 25	2,527 43	316·62	
Rent of Property	283,553 52	227,478 72	56,074 80	24·65	
Rent of Tracks	213,759 88	204,014 98	9,744 90	4·78	
Telegraph	8,136 06	5,163 47	2,972 59	57·57	
Demurrage	15,412 97	13,677 50	1,735 47	12·69	
Storage, Dockage and Cairo Wharf Boat	12,318 53	8,170 62	4,147 91	50·77	
Team Scale Fees	969 90	980 65		1·10	$10 75
Switching (Balance)	131,292 61	31,312 20	99,980 41	319·30	
Eating Houses and Cafe Cars	88,554 49	40,702 10	47,852 39	117·57	
Inter-State Transfer and Receipts over other Lines	1,068,544 95	902,287 63	166,257 32	18·43	
Total	$27,317,819 67	$22,110,937 04	$5,206,882 63	23·55	

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1898 AND 1897.

	Year ended June 30th. 1898.	1897.	Increase.	Per Cent of Increase or Decrease.	Decrease.
Maintenance of Way and Structures	$4,255,224 64	$3,594,050 58	$661,174 06	18·40	
Maintenance of Equipment	3,132,719 63	2,712,978 54	419,741 09	15·47	
Passenger Train Expenses	1,534,101 42	1,287,091 61	247,009 81	19·19	
Freight Train Expenses	3,603,179 68	2,935,398 61	667,781 07	22·75	
Clearing Wrecks	19,173 03	19,090 90	82 13	·43	
Station Expenses	2,060,094 05	1,718,025 67	342,668 38	19 95	
Transportation and Traffic Superintendence	423,103 62	358,967 79	64,135 83	17·87	
Miscellaneous Expenses, Transportation and Traffic Departments	239,645 23	227,248 21	12,397 02	5·46	
Telegraph Expenses	255,146 44	223,019 14	32,127 30	14·41	
Claims and Damages	366,480 55	365,031 90	1,448 65	·40	
Rent of Tracks and Terminals	162,498 23	139,198 67	23,299 56	16·74	
Mileage of Cars (balance)	265,359 58	261,712 75	3,626 83	1·39	
Outside Agencies	290,964 90	242,353 57	48,611 33	20·05	
Advertising	68,004 42	58,865 48	9,138 94	15·53	
Eating Houses and Cafe Cars	101,540 2	38,381 24	63,158 98	164·56	
Marine Equipment	22,514 87	1,034 69	21,480 18	2076·00	
Salaries of General Officers	98,232 18	90,628 10	7,604 08	8·39	
Salaries of Clerks and Attendants	170,024 11	144,520 16	25,503 95	17·65	
General Office Expenses and Supplies	73,690 51	66,231 31	7,459 20	11·26	
Legal Expenses	98,647 29	85,289 81	13,357 48	15·66	
Insurance	94,563 17	79,245 33	15,317 84	19·33	
Sundry General Expenses	27,569 34	35,579 62		22 51	$8,010 28
Total	$17,363 057 11	$14,683,943 68	$2,679,113 43	18·25	

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1898 AND 1897.

	Year ended June 30th. 1898.	1897.	Increase.	P. C., Inc., Dec.	Decrease.
Tons of Freight Carried	12,694,058	9,948,367	2,745,691	27·60	
Tons of Freight Carried One Mile	2,722,540,585	2,258,388,132	464,152,453	20 55	
Average Distance each Ton was Carried	214·47 miles	227·01 miles		5·52	12·54 miles
Freight Receipts	$18,918,729 43	$15,162,018 66	$3,756,710 77	24·78	
Average Receipts per Ton	$1 49	$1 52		1·97	$0·03
Average Rate per Ton per Mile	695-1000c	671-1000c	24-1000c	3·58	
Freight Receipts per Mile of Road	$5,011 78	$1,813 77	$168 01	3·47	
Mileage of Engines Haul'g Fght Trains	14,247,161	11,668,882	2,578,279	22·10	
Freight Receipts per Train Mile	$1 32 79-100c	$1 29 84-100c	02 85-100c	2·19	
Number of Passengers Carried	13,772,221	12,827,205	945,016	7·37	
Number Carried One Mile	263,336,693	212,985,073	50,351,620	23·64	
Aver. No. Miles Traveled by each Pass.	19·12 miles	16·60 miles	2·52 miles	15·18	
Passenger Receipts	$5,103,812 25	$4,214,461 45	$889,350 80	21·10	
Average Fare of each Passenger	37 6-100c	32 86 100c	04 20-100c	12·78	
Average Rate per Passenger per Mile	01 938 1000c	01 979-1000c		2·0	41-1000c
Passenger Receipts per Mile of Road	$1,352 06	$1,346 38	$5 68	·42	
Gross Receipts of Passenger Trains	$6,600 609 75	$5,515,130 51	$1,085,479 24	19·68	
Gross Rec'ts of Pass. Trains p. M of R'd	$1,748 58	$1,761 00		·76	$13·32
Mileage of Engines Haul'g Pass Trains	8,484,746	7,121,614	1,363,132	19 14	
Receipts of Pass. Trains per Train Mile	77 79-100c	77 44-100c	35-100c	·45	

COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30, 1898 AND 1897.

	Year Ended June 30th. 1898.	1897.	Increase.	Per cent of Increase or Decrease.	Decrease.
Miles of Road Operated	3,774·85	3,130·21	644·64	20·59	
Miles run by Engines hauling Pass. Trains.	8,484,746	7,121,614	1,363,132	19 14	
Miles run by Engines hauling Fr'ght Trains.	14,247,161	11,668,882	2,578,279	22·10	
Miles run by Engines hauling Const. Trains	1,227,675	912,482	315,193	34·54	
Miles run by Switching Engines	4,605,601	3,651,807	953,794	26·12	
Total miles	28,565,183	23,354,785	5,210,398	22·31	
Mileage of Loaded Freight Cars	214,611,518	180,536,973	34,074,545	18·87	
Mileage of Empty Freight Cars	91,537,690	81,822,353	9,715,337	11·87	
Total Mileage of Freight Cars	306,149,208	262,359,326	43,789,882	16 69	
Mileage of Passenger Cars	39,864,595	33,823,912	6,040,653	17·86	
Number of Tons of Freight carried 1 Mile	2,722,540,585	2,258,388,132	464,152,453	20·55	
Number of Passengers carried 1 Mile	263,336,693	212,985,073	50,351,620	23·64	
Gross Receipts	$27,317,819 67	$22,110,937 04	$5,206,882 63	23·55	
Operation expenses	17,363,057 11	14,683,943 68	2,679,113 43	18·25	
Net receipts without deducting Taxes	9,954,762 56	7,426,993 36	2,527,769 20	34·03	
Gross Receipts per Mile of Road	$7,236 80	$7 063 72	$173 08	2·45	
Operation Expenses per mile of Road	4,599 67	4,691 04		1·95	$91 37
Net Receipts per Mile of Road without deducting Taxes	2,637 13	2,372 68	264 45	11·15	
Gross Receipts per Train Mile	$1 20 17-100	$1 17 67-100	$0 02 50-100	2·12	
Operation Expenses per Train Mile	76 38-100	78 15-100		2·26	$0 01 77-100
Net Receipts per Train Mile without deducting Taxes	43 79-100	39 52-100	01 27-100	10·80	
Aver. No. of Loaded Freight Cars in Train	15·06	15·47		2·65	·4
Aver. No. of Empty Freight Cars in Train	6·43	7·01		8·27	·58
Aver. No. of Total Freight Cars in Train	21 49	22·48		4·40	99
Aver. No. of Tons of Freight in Train	191·09	193 54		1·26	2·45
Aver. No. of Tons of Freight in each Loaded Car	12·69	12·51	·18	1·44	
Average Number of Passengers per Train	21·04	29·19	1·85	6·34	

NORTHERN PACIFIC RAILWAY COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

OFFICE OF THE NORTHERN PACIFIC RAILWAY COMPANY, ST. PAUL, MINNESOTA, September 2, 1898.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the second annual report, shows the result of the operation of your property for the fiscal year ending June 30, 1898:

Gross earnings were		$23,679,718 31
Operating expenses were		11,095,370 91
Net earnings were		$12,584,347 40
Deduct—		
Additions and improvements charged to income	$811,709 35	
Taxes	682,800 00	
		1,494,509 35
Leaving		$11,089,838 05
Add dividends and interest received		887,196 55
Revenue available for interest and dividends		$11,977,034 60
Deduct—		
Interest on Bonds	$6,079,160 00	
Dividends on Preferred Stock (including dividend payable September 6, 1898)	3,000,000 00	
		9,079,160 00
Surplus		$2,897,874 60
Surplus June 30, 1897		489 823 90
Aggregate surplus income to June 30, 1898		$3,387,703 50
From which has been appropriated as a Reserve for the continuity of dividends upon the Preferred Stock		3,000,000 00
Leaving Surplus Income carried forward as balance Profit and Loss to June 30, 1898		$387,703 50

It has not been attempted to make comparison with the results of operation in the fiscal year ending June 30, 1897, for upon that day your Company had been in possession of the property for only ten months.

Of the deductions from income:

$515,709 31 represents amounts expended for additions and improvements.

$296,000 represents additions to equipment.

In the opinion of the Board these are not distinctly new property, and are therefore not charged to capital account.

The property (roadway, structures and equipment) has been improved during the year, and is well adapted for the increased traffic which is expected from existing business conditions and abundant harvests in the territory served by the Company.

Besides the 18 Locomotives and 100 Box cars charged to Equipment account and paid for out of the Betterment and Enlargement Fund as shown herein, the following-described equipment was purchased and built during the year, viz.:

37 Locomotives,
200 Box cars,
50 Flat cars,
100 Coal cars,
12 Furniture cars,
2 Gravel plows,
3 Russell snow plows,
3 Bucyrus steam shovels.

RESERVE FUND.

As above stated, the Board of Directors has directed to be set aside out of Surplus Income $3,000,000 as a reserve to be available, as may be found necessary, until the end of 1901, toward maintaining regular 1 per cent quarterly dividends on the Preferred Stock of the Company, if, at any time prior to that date, the current net earnings shall prove insufficient for that purpose. So far as not so used by that date, the fund may then, by vote of the Directors, be returned to the general funds of the Company.

In view of the comparatively brief period which has elapsed since the organization of your Company, and also in view of the fact that the favorable results of the fiscal year just closed must in prudence be regarded as exceptional, the Board has been led to adopt this conservative policy, which, no doubt, will commend itself to all who are interested in the Company. Of course this reserve fund need not be drawn upon if current available earnings shall continue as at present. It may be added that the business prospects of the Company were never better than now.

BETTERMENT AND ENLARGEMENT FUNDS.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures from the Betterment and Enlargement funds have been made during the past fiscal year, for—

Real Estate and Right of Way:		
At Tacoma	$5,458 21	
At other places	1,910 63	
Right of way and land damages	25,156 87	
		$32,525 71
Buildings:		
Engine-houses	$22,479 19	
Other buildings	5,321 15	
		27,800 34
Bridges:		
Excess cost of steel and stone over wooden structures		153,596 31
New tracks and spurs (less old ones taken up)		152,679 40
Changes of grade and alignment		181,929 02
Brought Forward		$551,530 78
Permanent lining of tunnels:		
Excess cost over renewal of wooden linings		52,366 77
Fencing		63,916 32
Docks and wharves (new)		10,746 57
New Branches and Extensions:		
Gaylord & Ruby Valley	$134,558 91	
Clark's Fork Branch	14,508 31	
Extension to Hoquiam	59,233 70	
Lewiston Extension	167,599 53	
Souris River Branch	10,319 96	
		386,218 41
Total		$1,064,778 85
New Equipment:		
18 Class "R" locomotives	$225,209 23	
100 Box cars	52,802 10	
		278,011 33
GRAND TOTAL		$1,342,790 18

The condition of the Betterment and Enlargement Funds and their use since September 1, 1896, are shown below:

Betterment and Enlargement Fund provided by Plan of Reorganization		$5,000,000 00
Proceeds of sale of $1,500,000 Prior Lien Bonds drawn after January 1, 1898, in accordance with provisions of the mortgage		1,421,250 00
Total		$6,421,250 00
Accounted for as follows:		
Betterment and Enlargement September 1, 1896, to June 30, 1897, as per first annual report	$1,051,153 33	
Betterment and Enlargement year ending June 30, 1898, as detailed on preceding page	1,312,790 18	
Paid for Seattle Lake Shore & Eastern Railway securities, viz: Certificates of Deposit..$4,433,713 21 Less proceeds sale of treasury Preferred Stock	2,666,126 25	
	1,767,588 96	4,131,530 47
		$2,289,719 53
Represented in balance sheet by		
Cash	$934,632 73	
$2,210,000 General Lien 3% Bonds	1,325,086 80	
		$2,259,719 53

CONSTRUCTION OF NEW LINES.

The construction of the following branches and extensions has been authorized, of which none had been completed June 30, 1898:

	Miles.	Estimated Cost.	Amount Expended to June 30, 1898.
Belmont to Hartney, Man. (known as Souris River Branch)	51·0	$500,000	$10,319 96
Rockvale to Gebo, Mon. (known as Clark's Fork Branch)	13·0	156,300	14,508 31
Whitehall to Twin Bridges, Mon., (known as Gaylord & Ruby Valley Branch)	22·2	222,030	134,558 91
Juliaetta to Lewiston, Idaho (known as Lewiston Extension)	20·6	300,000	167,599 53
Aberdeen to Hoquiam, Washington	4·2	117,500	59,233 70
Total miles	111·0		$386,218 41

This property is to become part of the Northern Pacific estate, and the cost thereof is embraced in the previous statement of expenditures prior to June 30, 1898, from the Betterment and Enlargement Fund.

All of these lines probably will be completed during the present calendar year, and it is believed they will add materially to the earning power of the System.

NEW LINES PURCHASED.

SEATTLE LAKE SHORE & EASTERN RAILWAY.

Coincidently with this Company's above-mentioned purchase of securities of the Seattle Lake Shore & Eastern Railway Company (formerly a part of the Northern Pacific system of roads), a plan for reorganization of that Company was carried to completion.

Two companies were organized to succeed to the property—the Seattle & International, covering the western division, comprising 164·86 miles, and the Spokane & Seattle (not operated), covering the eastern division, comprising 49·58 miles.

The Northern Pacific owns all of the capital stock and bonds of the Seattle & International Railway, viz., $2,400,000 par value of stock and $1,450,000 of first mortgage four per cent bonds. It also owns $1,112,000 (being all) of the first mortgage four per cent bonds of the Spokane & Seattle Railway. There is no floating debt or other obligation of either of these companies.

The cost of the above securities was $4,433,713 21.

The advantage of this purchase consists in the terminals of the Seattle & International Railway in Seattle, which were valuable to this Company; in the retention of contributive business which could have been diverted had the Company been controlled by a competitor, and in the fact that the Seattle reorganization committee was asserting against the Northern Pacific Railroad Company a claim for a large amount, under which it demanded a share in the distribution of the assets of the Receivership, including that portion of the land grant lying east of the Missouri River.

WASHINGTON & COLUMBIA RIVER RAILWAY.

There has been purchased all of the capital stock and income bonds of the Washington & Columbia River Railway Company, comprising 162·73 miles of road in the States of

Washington and Oregon, tributary to this Company's lines. For many years this road has been operated as a connection of this Company, and as it was about to be sold it was thought advisable, as a protective measure, to acquire the same. The cost of the securities purchased, which comprised $3,000,000 par value of stock and $2,245,000 par value of income bonds, was $592,316 25.

MONTANA UNION, MONTANA RAILWAY, ETC.

An opportunity was availed of to acquire for this Company (1) the balance of the capital stock of the Montana Union Railway Company, of which already this Company owned one-half; (2) all the capital stock of the Montana Railway Company, operated under lease by the Montana Union; (3) a certificate of indebtedness of the Portland & Puget Sound Railroad Company of the par value of $969,245 98; (4) certain claims in suit between the Union Pacific Receivers and the Montana Union Railway and the Northern Pacific Railroad Company, aggregating $764,339 56; all at a cost of $778,434 29.

The total cost of all the foregoing purchases was $5,804,463 75, but since possession has been taken by this Company there has been realized on accounts due these companies the sum of $382,288 11, making the net cost $5,422,175 64.

The following statement of the earnings and expenses of the roads included in the above purchases shows for the year ending June 30, 1898, a net surplus of $239,526 42, or 4·42 per cent upon the investment.

Miles of Road Operated, 399·05.

Gross earnings:	
Freight	$907,314 65
Passenger	275,526 04
Mail, express and miscellaneous	122,437 93
Total	$1,305,279 52
Operating expenses and taxes	835,636 22
Net earnings	$469,643 30
Miscellaneous income	10,936 37
	$480,599 67
Property, improvements and reorganization expenses	46,614 60
Net income	$433,985 07
Interest on funded debt and rentals	194,421 65
Surplus	$239,526 42

These properties have also contributed $1,645,670 09 to the business of the Northern Pacific Railway Company.

WASHINGTON CENTRAL RAILWAY.

Your Directors have agreed with the Washington Central Railway Company (formerly the Central Washington) to take a lease of its road for the period of nine hundred and ninety-nine years from March 1, 1898, and in part consideration of the same have received an assignment of all claims held by the Central Washington and its successors against the Northern Pacific Railroad Company on account of the latter's defaults upon its guaranty of interest and rentals, such claims constituting a cloud upon this Company's interest in the land grant east of the Missouri River.

This Company now owns all of the Capital Stock of the Washington Central Railway Company, and pays an annual rental equal to the interest upon the 4 per cent First Mortgage Bonds issued, which are limited upon the existing road to $1,538,000.

In acquisition of these interests there were delivered out of the treasury assets Voting Trust Certificates for $1,137,500 of Northern Pacific Railway Common Stock.

The fixed charge resulting from this lease is as follows:

Bonds issued	$1,538,000
Less owned by Northern Pacific Railway Company	286,000
Leaving outstanding in the hands of the public	$1,252,000
Annual interest charge at 4% on same is	$50,080

which is believed to be well within the earning capacity of the property.

Possession of the property was taken July 1, 1898.

COMPLETION OF SYSTEM.

With the possession of the Washington Central Railway, referred to above, there was restored to the system of railway west of St. Paul and Lake Superior all of the mileage comprised in the old Northern Pacific System prior to the Receivership of 1893.

INSURANCE FUND.

A fund of $500,000 in cash and securities has been set aside out of the assets of the Company to enable the Company to assume for itself all risk of loss and damage by fire. This fund became available July 1, 1898, since which time the Company has been carrying its own insurance. A report of the condition of this fund, and the results of this policy, will be included in future annual reports of the Company.

AUDIT OF ACCOUNTS.

Following the custom of the previous year the accounts of the Company have been audited by Messrs. Price, Waterhouse & Co., whose certificates are endorsed on the General Balance Sheet and Income Account, and who have particularly examined into the correctness of all charges to Capital Account.

TRANS-CONTINENTAL RATES.

During the greater portion of the fiscal year, in connection with the Pacific Coast passenger business, in which this Company is largely interested, a bitter war of rates was waged which has seriously affected its revenue from this branch of its traffic. In no way can responsibility for this deplorable condition be attributed to the officials of your Company, who have made every effort in their power to bring about an adjustment.

LANDS WEST OF THE MISSOURI RIVER.

In the territory tributary to the lines of the Company prosperity has been evidenced by the increased sales of lands, the Company having disposed of a greater acreage (nearly 50 per cent more) and to a number of individuals greater than in any previous year in the history of the property. The prospects for the coming year are equally promising.

LANDS EAST OF MISSOURI RIVER.

It is hoped that the interest of the Company in the lands of the old Northern Pacific Railroad Company east of the Missouri River, now held by the sequestration receivers of the old Company, may be realized before the end of the calendar year, for upon August 25, 1898, the Special Master reported against the claim of the Preferred Stockholders of the old Company to such lands in preference to creditors. This Company asserts against these lands about 95 per cent of the indebtedness represented by such creditors.

BUSINESS OF PAST YEAR AND PROSPECTS.

In many particulars the year ending June 30, 1898, has been exceptional. While there have been others in which the gross receipts have been larger, there has been none in which the results have been so satisfactory, both as to the condition of the property and the net revenues derived therefrom.

The favorable winter of 1897-98 (and consequent freedom from accident and blockade) has helped materially to produce this result, but more than all else the economies accomplished by grade reductions, by substitution of permanent for temporary structures in the roadway and by the employment of modern power in place of that previously available.

The Balance Sheet and the Profit and Loss statement as of June 30, 1898, will be found in the Comptroller's Report, to which particular attention is invited, as also to the other customary details therein contained concerning the financial condition of the Company, and to the list and valuation of treasury assets, etc. It is believed that all of these figures will prove especially satisfactory to the shareholders.

The report of the General Manager is also annexed. It exhibits with unusual fullness of detail the operation of the property and its physical condition.

The very satisfactory result of the year's work may be attributed largely to the marked increase in train load and car-load, and to the consequent decrease in cost per ton mile. The way in which officials and employes have intelligently co-operated to produce these results is worthy of the highest praise.

By order of the Board of Directors.

CHARLES S. MELLEN,
President.

INCOME ACCOUNT FOR FISCAL YEAR ENDING JUNE 30, 1898.

Dr.

To		
OPERATING EXPENSES:		
Maintenance of Way and Structures	$3,137,501 05	
Maintenance of Equipment	1,721,765 34	
Conducting transportation	5,572,645 06	
General Expenses	663,456 46	
		$11,095,370 91
ADDITIONS & IMPROVEMENTS WRITTEN OFF:		
General	$515,709 35	
Equipment	296,000 00	
		811,709 35
TAXES		682,800 00
INTEREST on Mortgage Debt		6,079,160 00
DIVIDENDS:		
Nos. 1, 2, 3 and 4 on Preferred Stock		3,000,000 00
RESERVE for dividends on the Preferred Stock		3,000,000 00
BALANCE		3 7,703 50
		$25,056,743 76

Cr.

By		
BALANCE to Credit of Profit and Loss June 30, 1897, as per Annual Report		$489,828 90
GROSS EARNINGS:		
Freight	$17,432,754 78	
Passenger	4,853,799 04	
Mail, Express and Miscellaneous	1,393,164 49	
		23,679,718 31
DIVIDENDS and INTEREST on Securities owned, Interest on Deposits, etc.		887,196 55
		$25,056,743 76
By Balance carried to credit of Profit and Loss, as shown by the Balance Sheet of this date		$387,703 50

We certify the above Income Account to be correct.

PRICE, WATERHOUSE & CO., Auditors,
London, New York and Chicago.

2d September, 1898.

NORTHERN PACIFIC RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1898.

CAPITAL ASSETS.

NORTHERN PACIFIC ESTATE:		
Balance to debit of this account June 30, 1897		$291,766,830 67
To which add:		
Betterment and enlargement since June 30, 1897		1,064,772 85
Cost of Seattle Lake Shore & Eastern Railway		4,433,713 21
		$300,265,322 73
Less:		
Net proceeds of Land Department	$3,624,712 95	
Material taken from abandoned line	14,150 38	
		3,638,863 33
		$296,626,459 40
EQUIPMENT:		
Balance to debit of this account, June 30, 1897	$12,924,209 01	
New Equipment (purchased out of Betterment and Enlargement Fund since June 30, 1897)	278,011 33	
		13,202,320 34
TRUSTEES OF SINKING FUNDS:		
Cash in hands of Trustees applicable to retirement of Mortgage Debt		161,173 44
	Total	$309,989,853 18

CURRENT ASSETS.

CASH ASSETS:		
Cash on hand and in banks, including $2,120,908 06 to be used for retirement of General First Mortgage Bonds called for payment January 1, 1899		$7,696,300 99
Accounts Receivable	$2,177,626 23	
Bills Receivable	301,664 13	
	$2,479,290 36	
Material on hand	1,664,404 42	
		4,146,694 78
TREASURY SECURITIES		2,592,626 91
BETTERMENT AND ENLARGEMENT FUND ASSETS:		
Cash in bank	$934,632 73	
$2,210,000 3% Bonds, valued at	1,325,086 80	
		2,259,719 53
INSURANCE FUND ASSETS:		
Cash in bank	$121,086 80	
$554,000 Bonds, valued at	378,913 20	
		500,000 00
LAND DEPARTMENT:		
Balance of Land Department's Current Assets		286,313 06
	Total	17,481,655 27
		$327,471,508 45

CAPITAL LIABILITIES.

CAPITAL STOCK:		
Preferred	$75,000,000 00	
Common	80,000,000 00	
		$155,000,000 00
MORTGAGE DEBT:		
Prior Lien Bonds	$86,131,400 00	
General Lien Bonds	56,000,000 00	
		142,131,400 00
Capital Liabilities Issued		$297,131,400 00
BONDS ISSUED BY OTHER COMPANIES, assumed by the Northern Pacific Railway Company:		
Northern Pacific Railroad Company.		
General First Mortgage Bonds (not yet acquired for deposit under the Prior Lien Mortgage. Of these bonds $1,925,000 are called for redemption January 1, 1899)	$9,189,000 00	
St. Paul & Northern Pacific Railway Company.		
General Mortgage	8,003,000 00	
Western Railroad of Minnesota.		
First Mortgage	420,000 00	
Capital Liabilities Assumed		17,612,000 00
GENERAL FIRST MORTGAGE CONVERSION FUND:		
Prior Lien Bonds reserved for issue in connection with conversion of General First Mortgage Bonds		2,758,600 00
Total		$317,500,000 00

CURRENT LIABILITIES.

PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS		$2,052,757 52
TAXES ACCRUED ON RAILROAD (estimated, including adjustment for previous year)		435,742 96
INTEREST ON MORTGAGE DEBT:		
Accrued	$433,605 00	
Matured, including interest due July 1, 1898	1,180,596 50	
		1,614,201 50
DIVIDEND No. 4, payable September 6, 1898		750,000 00
RESERVE FUNDS:		
For replacement of equipment and other property destroyed		100,060 25
Total		5,552,762 23

CONTINGENT LIABILITIES.

SPECIAL RESERVE from "Surplus Revenue" (as stated below) to insure continuity of dividends on Preferred Stock	$3,000,000 00
INSURANCE FUND	500,000 00
LIQUIDATION FUND:	
Reserve for possible liabilities in connection with purchase of property of Northern Pacific Railroad Company	531,042 72
Total	4,031,042 72

SURPLUS REVENUE.

PROFIT AND LOSS:		
Excess of earnings and miscellaneous income over operating expenses, taxes, etc., interest on mortgage debt and four dividends on Preferred Stock from September 1, 1896, to June 30, 1898	$3,387,703 50	
Less special reserve for dividends on Preferred Stock as above	3,000,000 00	
		387,703 50
		$327,471,508 45

We certify the above Balance Sheet to be correct.

PRICE, WATERHOUSE & CO., Auditors.

2d September, 1898. *London, New York and Chicago.*

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

EXTRACTS FROM THE TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1898.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended June 30, 1898, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, including the following proprietary and leased lines:

New York Central & Hudson River Railroad.
New York & Harlem Railroad.
Troy & Greenbush Railroad.
Spuyten Duyvil & Port Morris Railroad.
West Shore Railroad.
New Jersey Junction Railroad.
Rome Watertown & Ogdensburg Railroad.
Oswego & Rome Railroad.
Niagara Falls Branch Railroad.
Utica & Black River Railroad.
Carthage Watertown & Sackets Harbor Railroad.
Mohawk & Malone Railway.
Carthage & Adirondack Railway.
Gouverneur & Oswegatchie Railroad.
New York & Putnam Railroad.

The Dunkirk Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and independent reports prepared in behalf of those companies.

The gross earnings from the operation of the system east of Buffalo, excluding income from investments, were $45,774,240 43, exceeding those of any previous year with the exception of 1892-3, the "World's Fair" year, when they were $512,127 07 greater.

The net earnings from operation, $16,263,226 45, were, however, $608,591 82 in excess of those of the year 1892-3.

The expenses of operation, all taxes being excluded, were $29,511,013 98, an increase of $1,911,102 71 over those of the previous year. This was caused largely by the greater volume of traffic handled during the year. It was also due to the inclusion of $1,345,948 54, representing extraordinary outlays for equipment and miscellaneous additions to the property, thereby continuing the long-established policy of the company in this regard.

The profit for the past year was $4,654,471 16, and the surplus, after payment of four per cent in dividends, $654,471 16, as against $51,866 80, one year ago.

During the period covered by this report, financial transactions of unusual importance have been undertaken.

At a meeting held April 14, 1897, the Board of Directors adopted resolutions authorizing the execution of a mortgage to be dated July 1, 1897 (the beginning of the fiscal year just closed) to secure an issue of $100,000,000 bonds, the principal to become due and payable in gold on July 1, 1997, and the interest, at 3½% per annum, to be paid semi-annually on the first days of January and July. This action was ratified at the stockholders' meeting held May 26, 1897.

Of the $100,000,000 authorized, $70,377,333 is reserved for the purpose of retiring a like amount of obligations outstanding on June 30, 1897, composed of six different classes of bonds, varying in nature, rates of interest and dates of maturity; $14,622,667 is reserved for the premiums necessary to retire the old bonds before their maturity, and for such other uses as the Board of Directors may approve; and the remaining $15,000,000 is to be held until December 31, 1903, after which time it is to be available for construction, equipment or other purposes.

During the past year $23,499,600 38 of the new bonds have been issued in exchange for $21,480,985 93 of bonds of the old forms, and a saving in interest has been effected amounting to $197,710 51.

New bonds to the amount of $2,019,000 have also been issued and sold for cash; $19,000 in connection with the exchange of old bonds for new, and $2,000,000 for the general purposes of the company.

On February 4, 1898, the Board of Directors authorized the purchase of the capital stock of the Lake Shore & Michigan Southern Railway Company, aggregating $50,000,000, and agreed to issue, in payment therefor, $100,000,000 in gold bonds of the New York Central & Hudson River Railroad Company, maturing February 1, 1998, with interest at 3½% per annum, payable semi-annually on the first days of February and August; and also provided for the deposit with the Guaranty Trust Company of New York, trustee, of all stock thus acquired, as collateral security for the payment of the principal and interest of the bonds; the basis for this purchase being one $1,000 bond for five shares of stock at $100 each.

Up to June 30, 1898, $89,938,625 of Lake Shore collateral bonds had been issued in exchange for $44,969,312 50 in stock.

On April 13, 1898, resolutions were adopted by the Board of Directors, providing for the purchase of the capital stock of the Michigan Central Railroad Company, at present $18,738,000, and agreeing to issue, in payment therefor, gold bonds of the New York Central & Hudson River Railroad Company, to the amount of $21,550,000, maturing February 1, 1998, with interest at 3½% per annum, payable semi-annually on the first days of February and August; and further agreeing to deposit with the Guaranty Trust Company of New York, trustee, all stock thus acquired, as collateral security for the payment of the principal and interest of the bonds; the basis of purchase being $115 in bonds for $100 in stock.

Up to June 30, 1898, $17,137,415 of Michigan Central collateral bonds had been issued in exchange for $14,902,100 in stock.

The action of the Board in obtaining control of these two properties was taken with the view of establishing, on a permanent basis, the unity of interests of the three companies.

The acquisition of these important roads makes a notable increase in the mileage controlled by this company. In 1869 it operated 837·67 miles of single track; in 1878, 1,104·20 miles; in 1888, 1,544·12 miles; and on June 30, 1898, the mileage of single track under its control is 6,309·77 miles.

The Directors announce, with deep regret, the death of two of their associates in the Board—Mr. Erastus Corning, on August 30, 1897, and Mr. George C. Buell, on January 24, 1898.

On February 4, 1898, Messrs. Ashbel Green and George C. Bowdoin were chosen by the Board of Directors to fill the vacancies created by the deaths of Messrs. Corning and Buell.

At the stockholders' annual meeting held April 20, 1898, Mr. Samuel R. Callaway was elected a Director in place of Mr. Ashbel Green, resigned.

The year has also been marked by a number of important changes in the executive force.

Mr. Cornelius Vanderbilt, for fifteen years the Chairman of the Board of Directors, was compelled to retire on account of ill health.

Mr. Chauncey M. Depew, after a service of thirteen years as President, succeeded Mr. Vanderbilt on April 27, 1898.

Mr. Samuel R. Callaway, President of the Lake Shore & Michigan Southern Railway Company, was chosen to succeed Mr. Depew as President, and took office on April 27, 1898.

Mr. H. Walter Webb, for eight years the Third Vice President of the company, also resigned during the year, because of illness; and Mr. John M. Toucey, after a valuable and extended service of forty-three years, retired from the office of General Manager.

For the Board of Directors,

S. R. CALLAWAY, *President.* CHAUNCEY M. DEPEW, *Chairman.*

NEW YORK, August 25, 1898.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1898.	1897.	*Inc. or Dec.*
EARNINGS FROM OPERATION.	$	$	$
From freight traffic	27,496,129	25,850,731	*I.* 1,645,398
From passenger traffic	13,250,800	13,094,619	*I.* 156,181
From express traffic	1,285,779	1,254,066	*I.* 31,712
From transportation of mails	1,652,779	1,539,826	*I.* 112,953
From rentals	1,984,790	1,791,884	*I.* 192,908
From miscellaneous sources	103,961	83,276	*I.* 20,685
	45,774,240	43,614,404	*I.* 2,159,835
EXPENSES OF OPERATION.			
For mainten. of way and struct.	4,660,333	4,838,287	*D.* 177,634
For maintenance of equipment	4,987,191	4,435,472	*I.* 551,719
For traffic expenses	18,735,462	17,215,888	*I.* 1,519,573
For general expenses	1,127,726	1,110,284	*I.* 17,443
	29,511,013	27,599,911	*I.* 1,911,102
Net earnings from operation	16,263,226	16,014,493	*I.* 248,733
To which *add:*			
Dividend on Lake Shore & Mich. Southern stock owned	1,311,604	.....	*I.* 1,311,604
Dividend on Michigan Central stock owned	248,368	.....	*I.* 248,368
Dividends and interest on other securities	539,003	512,186	*I.* 26,817
Interest on loans, notes and sundry bills	44,699	90,026	*D.* 45,326
Profits from sundry accounts	107,795	63,522	*I.* 44,273
Gross income	18,514,697	16,680,228	*I.* 1,834,469
Deduct:			
Interest on funded debt	5,421,200	4,019,760	*I.* 1,401,440
Rentals of leased lines	5,972,422	5,924,736	*I.* 47,686
Taxes on real estate	1,883,239	2,048,235	*D.* 164,995
Tax on capital stock	136,708	141,000	*D.* 4,211
Tax on gross earnings	87,671	87,900	*D.* 228
Interest on loans, notes and bills payable	58,904	106,729	*D.* 47,824
	13,560,226	12,328,361	*I.* 1,231,865
Net income	4,954,471	4,351,866	*I.* 602,604
From this net income for the year there should be further deducted:			4,954,471
Reserve for redemption of 4% Gold Debentures of 1890			300,000
Balance available for dividend			4,654,471
Cash dividends, four, of one per cent each			4,000,000
Surplus for the year (transferred to Profit and loss)			654,471
Amount to the credit of Profit and loss June 30, 1897			11,464,999
			12,119,471

Brought forward		$12,119,471
From which *deduct:*		
Payments incident to refunding the bonded debt	2,344,098	
Payments incident to issuing Lake Shore & Michigan Central collateral bonds	57,050	
Certain uncollectible and depreciated accounts written off	293,250	2,695,398
Balance to the credit of Profit and loss June 30, 1898		9,424,172

TRAFFIC STATISTICS.

As to the Volume of Business.

1897.	*Mileage of Trains.*	1898.
14,664,557	Miles run by passenger trains	15,065,662
13,761,955	Miles run by freight trains	14,746,098
377,100	Miles run by mixed trains	379,808
9,003,260	Miles run by switching and work trains	10,007,316
37,811,782	Total train mileage	40,198,914
	Passengers Carried and Ticket Mileage.	
203,003	Through passengers	191,597
18,482,238	Way passengers	19,128,833
4,481,132	Commutation passengers	4,750,824
23,166,483	Total number of passengers carried	24,071,254
689,764,624	Passengers carried one mile	712,115,222
	Freight Carried and Ton Mileage.	
448,228	Tons of through freight, north and west	456,893
2,864,869	Tons of through freight, east and south	3,696,191
3,317,097	Total number of tons of through f'ght	4,153,084
6,091,732	Tons of way freight, north and west	6,686,242
11,240,981	Tons of way freight, east and south	12,564,113
17,332,713	Total number of tons of way freight	19,250,355
20,649,810	Tons of freight earning revenue	23,403,439
2,370,811	Tons of company's freight	2,719,010
23,020,621	Total number of tons carried	26,122,449
3,790,311,405	Tons carried one mile	4,500,269,846
279,818,667	Tons of company's fr'ght carr'd one mile	315,018,886
4,070,130,162	Total number of tons carr'd one mile	4,815,288,732

Tons.	*Description of Freight Moved.*	*Tons.*
734,307	Flour	812,677
2,873,594	Grain	3,865,505
1,985,179	Other agricultural products	1,774,490
657,222	Live stock	797,383
843,286	Fresh or pickled meats or provisions	922,706
283,769	Petroleum and other oils	272,012
1,719,877	Lumber	1,911,378
479,347	Pig and bar iron and steel, and iron and steel rail	704,563
191,076	Iron and other ores	157,694
5,081,252	Coal and coke	5,672,746
1,531,933	Manufactures	1,596,161
2,047,845	Merchandise	2,429,303
2,241,103	Other articles	2,486,841
20,649,810	Total number of tons	23,403,439

As to the Results.

Freight.

1897.		1898.
$25,481,049 13	Earnings from transportation	$23,091,713 93
369,682 33	from miscellaneous sources	504,415 76
$25,850,731 46	Total earnings	$27,496,129 69
17,585,077 23*	Expenses allotted to the transportation of freight	19,350,695 90
$8,265,654 23	Profit	$8,145,233 79
cts. 0·68	Earnings per ton per mile	cts. 0·61
cts. 0·46*	Expenses per ton per mile	cts. 0·43
cts. 0·22	Profit	cts. 0·18
$1 84	Earnings per train mile	$1 83
1 25*	Expenses per train mile	1 29
$0 59	Profit	$0 54
(2,324·88 miles.)		(2,394·88 miles.)
$10,791 17	Earnings per mile of road operated	$11,481 21
7,342 78*	Expenses per mile of road operated	8,030 11
$3,451 39	Profit	$3,401 10

Passenger.

$12,703,740 26	Earnings from passengers	$12,881,010 70
125,039 07	from excess baggage	125,587 83
262,199 39	from miscellaneous sources	204,232 12
$13,094,610 62	Total passenger earnings	$13,250,800 65
10,014,814 04*	Expenses allotted to transportation of passengers	10,160,118 08
$3,079,785 58	Profit	$3,090,682 57
cts. 1·90	Earnings per passenger per mile	cts. 1·86
cts. 1·45*	Expenses per passenger per mile	cts. 1·43
cts. 0·45	Profit	cts. 0·43
$1 08	Passenger earnings, per train mile (including mail and express)	$1 07
0 68*	Passenger expenses per train mile	0 67
$0 40	Profit	$0 40
$5,467 76	Passenger earnings per mile of road	$5,532 97
4,181 77*	Passenger expenses per mile of road	4,242 43
$1,285 99	Profit	$1,290 54
5	Aver. number of cars in pass. trains	5
47	Aver. number of pass. per train mile	47
30	Aver. num. of miles one pass. carried	30
33	Aver. number of cars in freight trains	34
270	Average number of tons of revenue-earning freight carr'd per train mile	299
290	Aver. number of tons of all freight (includ. co 's) carried per train mile	320
184	Aver. number of miles 1 ton carried	192

*Revision of the figures published in last year's report, made for the purpose of comparison with those of 1898; taxes eliminated.

COMMENT UPON EARNINGS AND EXPENSES.

The increase in freight earnings was $1,645,398 23, or six per cent; the tonnage increase was 2,753,629 tons, or thirteen per cent; and the tonnage carried one mile was 709,958,351 tons greater, or nineteen per cent.

The rate per ton per mile decreased from 6·8 mills in 1897 to 6·1 mills in 1898, the lowest annual average yet reached. This decrease is largely accounted for by the fact that 57% of the tonnage increase occurred in the low-class freights. The average distance each ton was carried was 192 miles, as compared with 184 miles in 1897.

The condition and volume of the way business, which furnishes the greater proportion of the tonnage and earnings, are significant as indicating the improved condition of trade in the communities served by this company's lines.

Passenger traffic has been well maintained during the past year. The earnings have increased $156,181 03 and the number of passengers carried 907,771 over the previous year.

The increases in passengers carried and in passenger mileage were almost in exact proportion to the increase in earnings; hence the rate per passenger per mile decreased but slightly in comparison with that of 1897.

Increases in the local earnings, and especially in the commutation business, are among the notable results of the year. The growth in commutation traffic during the past ten years has been very marked, both on the Hudson and Harlem divisions, and along the line of the West Shore Railroad as well. Since 1888 the number of passengers and the earnings from this source have much more than doubled.

The decrease in the cost of maintenance of way was due to the fact that the extraordinary replacements of rail from 1891-7 enabled the company to maintain its track superstructure without heavy renewals in the year just closed. (During the eight years referred to, 235,000 tons of from 65 lb. to 100 lb. rail had been purchased for re-laying 2,042 miles of track.)

The roadway has received special attention, as the increase of $96,352 80 shows; and improvements of permanent value have been made in many of the company's station and shop buildings.

In the maintenance of its equipment during the past year the company has spent $3,177,612 78 in what are known as "ordinary repairs" and $1,157,338 94 for charges of an extraordinary character. These latter included the cost of 1,090 new cars, 20 new passenger locomotives, the re-upholstering of 150 passenger cars, and also the expense of dynamos and electrical furnishings for the "Lake Shore" and "New York & Chicago Limited" trains.

The 1 090 new cars were constructed at the company's shops at West Albany.

The condition of the rolling stock shows steady improvement from year to year, both in inventory value and as regards tonnage capacity.

As fast as cars of 15-ton and 20-ton capacity have been condemned and destroyed they have been replaced with others with a capacity of from 40 to 60 tons. Hence the inventory on June 30, 1898, when compared with that of June 30, 1888, shows that while the number of cars remains practically the same, the total tonnage capacity has increased from 313,957 tons to 658,905 tons—or it has more than doubled.

The increase in traffic expenses, which include all charges incident to the procuring as well as to the handling of traffic, is the direct result of the much heavier volume of business. For example, the increase in freight tonnage was 8,101,828 tons, and 907,771 more passengers were carried in 1897-98 than in 1896-97. This necessitated an increase of 3,251,968 miles in the engine mileage, of 2,234,420 miles in train mileage and the handling of 657,628 more freight cars. Car service charges increased $104,774 50; the station pay-rolls increased $188,022 67, representing a monthly average of 27, men; and the pay-rolls of engine and train crews, $3144-124 15, a monthly average of 226 men. During the year the New York and Weehawken elevators received 31,411,163 bushels of grain in excess of the quantity received in the year preceding.

SUMMARY OF FIRST CHARGES.

Interest on funded debt	$5,421,200 07
Rentals of leased lines	5,972,422 23
Taxes	2,107,694 47
Interest on notes and loans	58,904 86
Total first charges	$13,560,226 63

DIVIDENDS.

Oct. 15, 1897, 1%	on 1,000,000 shares of capital stock	$1,000,000 00
Jan. 15, 1898, 1%	" 1,000,000 " " " "	1,000,000 00
Apr. 15, 1898, 1%	" 1,000,000 " " " "	1,000,000 00
July 15, 1898, 1%	" 1,000,000 " " " "	1,000,000 00
Total	4%	$4,000,000 00

CONDENSED GENERAL BALANCE SHEET.

ASSETS.

June 30, 1897.			June 30, 1898.
		Road and equipment.	
$115,262,006 07		Cost of road	$115,289,423 83
18,018,099 25		Real estate	18,146,103 60
913,500 52		Changes of grade crossings, Buffalo (incomplete)	1,298,419 54
	$26,511,126 25	Cost of equipment	$26,546,226 25
30,417,590 56	3,906,464 31	Special equipment	3,608,464 31
$184,611,166 40			$164,886,637 53
		Proprietary interest in other lines through ownership of stock.	
.....		Lake Shore & Michigan Southern Railway	$89,938,625 00
.....		Michigan Central Railroad	17,137,415 00
$156,912 38		Dunkirk Allegheny Valley & Pittsburg Railroad	156,912 38
662,600 00		Syracuse Geneva & Corning Railway	682,600 00
483,500 00		Carthage Watertown & Sackets Harbor Railroad	483,700 00
.....		Terminal Railway of Buffalo	410,000 00
100,000 00		New Jersey Junction Railroad	100,000 00
55,609 22		Sundry other railroads	55,609 22
$1,458,621 60			$108,944,861 60
		Ownership of other property.	
$2,043,950 31		Real estate not used in the operation of the road	$2,043,950 31
1,905,878 36		Hudson River bridges at Albany	1,905,878 36
2,691,166 28		Bonds of sundry railroad companies	2,691,166 28
4,021,584 77		Stock in other than railroad companies	4,021,584 77
$10,662,579 72			$10,662,579 72
		Advances for lessor and other companies.	
		New York & Harlem Railroad.	
	$1,359,888 15	Morrisania improvements and other construction (in excess of reimbursement by lessor)	$1,319,560 12
	2,581,789 48	Elevation of tracks and new bridge over Harlem River	3,024,198 48
$3,926,877 63	5,000 00	Grand Central station enlargement	629,814 63
			$4,973,571 23
373,559 73		Dunkirk Allegheny Valley & Pittsburg Railroad	373,559 73
278,855 84		West Shore Railroad	254,318 48
366,761 04		Rome Watertown & Ogdensburg Railroad	268,072 57
290,886 84		New York & Putnam Railroad	291,165 47
184,641 51		Other companies	186,404 12
$5,421,382 59			$6,547,091 60
		Current Assets.	
$1,912,019 78		Cash charged Treasurer	$1,667,827 72
2,657,899 19		Traffic balances receivable	2,661,775 84
2,781,190 49		Sundry collectible accounts	4,084,645 84
2,362,890 71		Fuel and supplies on hand	2,327,972 02
$9,714,000 17			$10,742,220 97
.....		*Sinking fund for the redemption of gold debentures of 1890*	450,110 00
2,914,150 00		*Securities acquired from lessor companies* (per contra)	2,914,150 00
$194,781,900 48			$304,947,651 42

LIABILITIES.

June 30, 1897.			June 30, 1898.
		Capitalization.	
	$99,993,700 00	CAPITAL STOCK	$99,993,700 00
$100,000,000 00	6,300 00	Consolidation certificates	6,300 00
		FUNDED DEBT.	
	$30,000,000 00	First mortgage bonds	$22,961,000 00
	9,733,333 33	First mortgage sterling bonds	7,652,347 40
	10,000,000 00	Debenture certificates of 1884	6,106,000 00
	1,000,000 00	Debenture certificates of 1889	833,000 00
	13,194,000 00	Debenture certificates of 1890	6,851,000 00
	6,450,000 00	Extended debt certificates	4,493,000 00
	.....	3½% Gold mortgage bonds	25,518,600 38
	.....	Gold bonds, Lake Shore collateral	89,938,625 00
70,377,333 33	.....	Gold bonds, Michigan Central collateral	17,137,415 00
			181,490,987 78
7,000 00		BOND AND MORTGAGE PAYABLE	7,000 00
$170,384,333 33		Total capitalization	$291,497,987 78
803,638 84		*Loans and bills payable*	457,391 28
111,276 00		*R. W. & O. equipment notes payable*	.....
		Current Liabilities.	
$3,065,888 09		Wages and supplies	$2,637,379 36
978,100 58		Traffic balances payable	1,282,405 51
3,704,006 22		Interest and rentals accrued	5,345,038 17
1,000,000 00		Dividend payable July 15th	1,000,000 00
65,128 21		Dividends and interest unclaimed	69,936 26
290,381 25		Sundry accounts payable	319,190 36
$9,103,504 35			$10,653,949 66
2,914,150 00		*Securities held in trust for lessor companies* (per contra)	2,914,150 00
11,464,999 96		*Profit and loss*	9,424,172 70
$194,781,900 48			$304,947,651 42

CAPITALIZATION.

Funded Debt.

Class of Bond.	Date of Issue	Date of maturity.	Amount of authorized issued.	Amount issu'd and now outstanding	Rate of Int.	Payable on the 1st days of—
First mortgage.	1873	Jan. 1, 1903	$30,000,000	$22,961,000 00	7%	January and July
First mortgage sterling	1873	Jan. 1, 1903	£2,000,000	7,652,347 40	6%	January and July
Debentures	1884	Sept. 1, 1904	$10,000,000	6,106,000 00	5%	March & Sept'ber
Debentures of 1889	1889	Sept. 1, 1904	1,000,000	833,000 00	6%	March & Sept'ber
Gold debent's of 1890	1890	June 1, 1905	15,000,000	6,851,000 00	4%	June & Dec'ber
*†Extend debt certificates	1883	May 1, 1905	6,450,000	4,493,000 00	4%	May and Nov'ber
Gold mortgage	1897	July 1, 1997	100,000,000	25,518,600 38	3½%	January and July
Gold bonds, L. Shore collat'l	1898	Feb. 1, 1998	100,000,000	89,938,625 00	3½%	Feb. and August
Gold bds. Mich. Cent. collat'l	1898	Feb. 1, 1998	21,550,000	17,137,416 00	3½%	Feb. and August
Total amount of funded debt				$181,490,987 78		
‡Amount per mile of road owned (819·45 miles)				$90,810 85		

* Issued by the N. Y. Central Railroad Co.; all of the others listed above were issued by the N. Y. Central & Hudson River Railroad Company.

† Original rate of interest 6 per cent; extended May 1, 1883, for ten years at 5 per cent; further extended May 1, 1893, for twelve years at 4 per cent.

‡ Excluding Lake Shore & Michigan Central collateral bonds.

Capital Stock.

Number of shares issued	999,937
Consolidation certificates not yet converted	63
Number of shares authorized	1,000,000
Par value per share	$100 00
Total par value issued and outstanding	$99,993,700 00
Consolidation certificates outstanding	6,300 00
Total par value authorized	$100,000,000 00
Dividend for the year, 4 per cent.	
Amount of capital stock per mile of road owned (819·45 miles)	$122,033 07

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT.

COST OF ROAD.

Grading and masonry	$21,822,305 23	
Bridges and trestles	3,130,675 84	
Superstructure, including rails	32,576,681 69	
Buildings and fixtures	17,079,961 50	
Block signals	1,004,882 78	
Engineering	3,024,323 73	
Rochester & Lake Ontario Railroad	150,000 00	
Buffalo & Niagara Falls Railroad	658,971 56	
Lewiston Railroad	400,000 00	
Saratoga & Hudson River Railroad	2,000,000 00	
Syracuse Junction Railroad	732,297 57	
Junction Railroad, Buffalo	219,000 00	
Niagara Bridge & Canandaigua RR	1,000,000 00	
Geneva & Lyons Railroad	331,589 93	
Consolidation certificates, representing cost of road to this company	31,157,904 00	$115,289,423 83
Real estate		18,146,103 60
Changes of grade crossings, Buffalo		1,298,419 54
Total cost of road		$134,733,946 97

Brought forward		$134,733,946 07
COST OF EQUIPMENT.		
Cars, freight	$14,694,978 20	
Cars, road and hand	95,740 00	
Cars, passenger, baggage, etc	4,670,456 98	
Locomotives, passenger	1,217,250 00	
Locomotives, freight	4,911,250 00	
Floating equipment	956,551 00	$26,546,226 25
Special equipment		3,606,461 31
Total cost of equipment		$30,152,690 56
Grand total cost of road and equipment		$164,886,637 53
ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR.		
Land at Albany	$120,000 00	
Land at other points and land damages	8,034 35	
Addition to stockyards, East Buffalo	26,105 00	
Passenger station, Syracuse	1,312 76	$155,452 11
Changes of grade crossings, Buffalo		384,919 02
		$540,371 13
EQUIPMENT.		
Four steam wrecking cranes		$35,100 00
Total		$575,471 13
Credit.		
Special equipment, by amount of annual reserve from income		$300,000 00
Net increase for the year		$275,471 13
Cost of road per mile owned (819·45 miles)		$164,419 97
Cost of equipment per mile owned		36,796 25
Cost of road and equipment per mile owned		$201,216 22

TABLE OF TRACKS.

	Miles of road.	Second track.	Third track.	Fourth track.	Sidings.	Total.
Lines Owned—						
New York to East Albany (main line)	144·00	144·00	30·63	.....	151·07	469·70
Albany to Buffalo (main line)	297·75	297·75	286·84	286·84	738·60	1,907·28
Main line owned; length in miles	441·75	441·75	317·27	286·84	889·67	2,376·58
Branches owned	377·70	81·84	.....	.....	*	459·54
Single track owned; length in miles	819·45	523·59	317·27	286·84	889·57	2,836·58
Main Lines Leased—						
Troy & Greenbush RR	6·00	6·00	.....	.....	0·43	12·43
Spuyten Duyvil & Port Morris RR.	6·04	6·04	.....	.....	0·62	12·70
New York & Harlem RR	126·96	22·44	10·41	10·41	56·40	226·62
West Shore RR	425·10	311·29	.....	.....	229·78	966 07
New Jersey Junction RR	4·51	4·51	3·08	1·33	1·81	16·24
Rome Watertown & Ogdensburg RR	304·47	5·05	.....	.....	102·18	411·70
Rome Watertown & Ogdensburg RR. leased lines	193·78	.....	.....	.....	55·29	249·07
Mohawk & Malone Ry	178·10	.....	.....	.....	27·39	205·49
Cartbage & Adirondack Ry	46·10	.....	.....	.....	9·81	55·91
Gouverneur & Oswegatchie RR	15·05	.....	.....	.....	3·65	18·70
New York & Putnam RR	54·06	5·20	.....	.....	15·10	74·36
Tivoli Hollow RR	1·23	.....	.....	.....	0·25	1·48
Main lines leased; length in miles	1,359·30	390·53	13·49	11·74	498·71	2,273·77
Branches Leased—						
On New York & Harlem RR	8·04	.....	.....	.....	.....	8·04
On West Shore RR	71·20	.....	.....	.....	8·35	79·55
On New Jersey Junction RR	0·34	.....	.....	.....	.....	0·34
On Rome Watertown & Ogdensburg system	121·10	.....	.....	.....	31·10	152·20
On Mohawk & Malone Ry	8·40	.....	.....	.....	1·65	10·05
On New York & Putnam RR	7·15	3·10	.....	.....	0·35	10·60
Branches leased; length in miles	216·13	3·10	.....	.....	42·45	261·68
Total leased lines; length in miles	1,575·43	393·63	13·49	11·74	541·16	2,535·45
Grand total sing'le track owned and leased; length in miles	2,394·88	917·22	330·76	298·58	1,430·73	5,371·97

* Sidings included in second track.

Mileage of main line in State of New York	441·75	Steel bridges	1,543
Mileage of branches in State of New York	577·70	Stone bridges	218
Mileage of leased lines in State of New York	1,551·76	Wooden bridges	147
Mileage of leased lines in State of New Jersey	23·67	Trestles	211
		Tunnels	24
Total mileage	2,394·88	Gauge of track	4 feet 8½ inches
		Weight of rails, per yard, 60 to 100 lbs.	

EQUIPMENT.

Locomotives.

For passenger service	371	Dummy engines	9
For freight service	569		
For switching service	178	Tot. locomotives in service	1,127

Cars in Passenger Service.

First-class passenger cars	726	Mail, express and baggage cars	332
Second class passenger cars	201	Other cars in passenger service	17
Combination cars	118		
Immigrant cars	21	Total	1,433
Dining cars	15		
Parlor cars	3		

Cars in Freight Service.		*Cars in Company's Service.*	
Box cars	27,270	Officers' and pay cars	7
Flat cars	3,103	Gravel cars	500
Stock cars	1,415	Derrick cars	35
Coal cars	5,647	Caboose cars	464
Refrigerator cars	103	Other road cars	357
Total	37,607	Total	1,363
Total cars in service			40,403

Floating Equipment.

Propellers and steam tugs	20	Floats	27
Steam hoisters	6	Ferryboats	7
Barges	61		
Canal boats	22	Total boats of all kinds	143

ELEVATORS.

	Capacity in bush.		Capacity in bush.
New York City, 60th Street	1,500,000	Buffalo "B"	800,000
Albany	500,000	Waehawken	1,250,000
Byron	25,000	Norwood	250,000
Buffalo "A"	600,000	Total	4,925,000

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 16, 1898.

No noteworthy changes have occurred in the general business situation. There has been a fair movement of supplies in most lines of merchandise, with jobbers generally reporting the retail trade purchasing more liberally, having laid in fair stocks on the favorable prospects for a good fall and winter trade. Prices in the main have held to a steady basis, although in a few instances, particularly cotton and coffee, excessive supplies have had a depressing influence. Reports as to an impending trade war among the various interests in the sugar refining business have had a tendency to create extreme conservatism among buyers of refined sugar. Latterly there has been an increased export business transacted in coal due to a strike of the Welsh coal miners. Now that this strike is settled considerable interest is being shown in the possibility of American coal obtaining a permanent hold in the markets opened to it through the effect of the Welsh miners' strike.

Lard on the spot has been offered at lower prices, and at the decline a moderate volume of business has been transacted, the close being at 5·15c. for prime Western and 5c. for prime City. Refined lard had a fair sale early in the week, but the close was quiet at 5·50c. for refined for the Continent. Speculation in lard for future delivery has been quiet and prices have weakened under full receipts of swine and sympathy with the decline in corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	5·20	5·20	5·27	5·27	5·12	5·10

The demand for pork has been limited, but prices have held about steady, closing at $9@9 25 for mess, $11 50@12 00 for family and $11@13 for short clear. Cut meats have sold slowly and prices have weakened slightly, closing at 6@7c. for pickled bellies, 14@10 lbs. average, 4¼@4½c for pickled shoulders and 7⅜@7¾c. for pickled hams. Beef has been in more active demand and steadier, closing at $8 50@9 00 for mess, $9@9 50 for packet, $10@11 for family and $14@15 for extra India mess. Beef hams have declined to $18 50@19 00. Tallow has had a fair sale at steady prices, closing at 3⅜c. Oleo stearine has been in fair demand and steady at 5c. Lard stearine has held steady at 6½c. for prime city; large sales were reported made early in the week Cotton seed oil has been quiet but about steady at 22@22½c. for prime yellow. Butter has been in fairly active demand and firmer, closing at 14½@20c. for creamery. Cheese has had a better sale and at firmer prices, closing at 6@7¾c. for State factory, full cream. Fresh eggs have been in fairly good demand and higher, closing at 16½c. for choice Western.

Brazil grades of coffee have had a slow distributing sale; consequently jobbers have been averse to making purchases, and as there has been increased pressure to sell, prices have declined, closing at 6½c. for Rio No. 7. Sales of Santos No. 4 have been made at 6⅝@6¾c., cost and freight. The speculation in the market for contracts has been quiet, and prices have weakened slightly in response to easier foreign advices and a fairly large movement of the crop. Mild grades have been in increased supply; demand has been quiet and prices have weakened to 9c. for good Cucuta. East India growths have been dull and nominal at 24½c. for standard Java. Following are final asking prices:

Sept	5·00c.	Dec	5·65c.	April	5·95c.
Oct	5·30c.	Jan	5·75c.	May	6·00c.
Nov	5·40c.	Mar	5·85c.	July	6·15c.

Raw sugars have been sparingly offered, but as refiners have not been especially anxious for supplies prices have not changed, closing at 4⅜c. for centrifugals, 96 deg. test, and 3 13-16c. for muscovados, 89-deg. test. Refined sugar has been firm but quiet at 5½c. for granulated. Teas have been dull. Other staple groceries have had a moderate sale at full values.

Kentucky tobacco has been in moderate demand. Offerings have been limited and sales made have been at full values. Seed leaf tobacco has been less active but prices have held steady. Sales for the week were 2,175 cases, as follows: 700 cases 1897 crop, New York State flats, 15 to 30c.; 400 cases 1897 crop, Zimmers, p. t.; 250 cases 1897 crop, Dutch, 18c.; 300 cases 1897 crop, Wisconsin Havana, 9 to 12½c.; 100 cases 1896 crop, New England seed leaf, 30 to 37½c.; 75 cases 1896 crop, New England Havana, 30 to 40c.; 100 cases 1895 crop, Pennsylvania Havana, 13c.; 100 cases 1895 crop, Pennsylvania seed leaf, 13c., and 150 cases sundries, 6 to 16c.; also, 150 bales Sumatra, at 80c. to $1 80 in bond.

Straits tin has continued to meet with a moderate sale and prices have been unchanged and steady, closing at 16·15@16·25c. Ingot copper has had only a limited sale, but there has been no pressure to sell, and values have held fairly steady at 12⅜@12½c. for Lake. Lead has been dull and easier, closing at 4c. for domestic. Spelter has been quiet but fairly steady at 4·80@4·85c. for domestic. Pig iron has continued to meet with a fair demand at steady prices, closing at $9 75@$11 50 for domestic.

Refined petroleum has been firmer, closing at 6·65c. in bbls., 4·15c. in bulk and 7·30c. in cases; naphtha unchanged at 6c. Crude certificates have been higher, closing at $1 02; credit balances have been advanced to $1 02. Spirits turpentine has been quiet, but the close was firm at 31@31½c. Rosin has been dull and unchanged at $1 27½@$1 30 for common to good strained. Wool has been dull and unchanged. Hops have been in moderate demand and firmer.

COTTON.

FRIDAY NIGHT, September 16, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 112,854 bales, against 54,664 bales last week and 32,250 bales the previous week, making the total receipts since the 1st of Sept., 1898, 178,914 bales, against 295,471 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 116,557 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,446	10,092	4,462	12,683	6,873	9,084	50,640
Tex. City, &c.	.....	.....	.....	.....	.....	693	693
New Orleans	2,452	3,256	3,634	3,415	2,816	6,890	22,493
Mobile	844	1,012	910	395	514	992	4,657
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	3,206	2,362	2,716	2,390	4,202	3,225	18,101
Brunsw'k, &c.	.....	.....	.....	.....	.....	973	973
Charleston	338	1,412	466	1,129	799	1,358	5,502
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	398	381	1,162	996	1,975	695	4,707
Wash'ton, &c.	.....	.....	.....	.....	.....	12	12
Norfolk	148	578	783	210	766	759	3,242
N'p't News, &c.	.....	.....	.....	.....	.....	186	186
New York	.....	.....	.....	.....	.....	.....	.....
Boston	880	291	.....	70	102	80	1,423
Baltimore	.....	.....	.....	.....	.....	15	15
Philadel'a, &c.	.....	.....	30	.....	67	113	210
Tot. this week	15,710	19,384	14,163	21,308	17,214	25,075	112,854

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Sept. 16.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston	50,640	87,423	56,269	99,229	71,687	66,277
Tex. C., &c.	633	931	761	1,424	.....	.....
New Orleans	22,493	32,890	35,953	69,850	76,446	41,558
Mobile	4,657	5,708	5,732	8,213	9,628	6,214
Florida	.....	.....	.....	.....	.....	.....
Savannah	18,101	26,924	39,621	60,154	24,628	49,414
Br'wick, &c.	973	1,176	1,296	1,959	867	1,483
Charleston	5,502	7,345	14,293	21,174	8,132	19,136
P. Royal, &c.	.....	.....	312	312	.....	.....
Wilmington	4,707	5,562	17,817	24,148	11,391	15,813
Wash'n, &c.	12	15	23	33	.....	.....
Norfolk	3,242	6,603	5,038	6,294	3,736	3,597
N'port N., &c	186	289	294	520	.....	.....
New York	.....	.....	.....	394	47,680	45,848
Boston	1,423	3,659	3	941	4,500	1,900
Baltimore	15	67	37	122	1,884	824
Philadel. &c.	210	321	654	801	3,118	2,807
Totals	112,854	178,914	178,113	295,471	283,677	254,871

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	51,333	57,030	76,937	23,586	36,732	26,502
New Orleans	22,493	35,953	59,614	19,030	34,977	16,756
Mobile	4,657	5,732	9,101	3,468	8,325	7,177
Savannah	18,101	39,621	38,139	25,415	35,832	28,723
Chas'ton, &c.	5,502	14,610	23,314	9,371	15,459	6,185
Wilm'ton, &c	4,719	17,845	11,698	4,138	9,128	4,042
Norfolk	3,242	5,038	21,138	3,137	3,273	4,040
N. News, &c.	186	291	346	593	1,566	516
All others	2,621	1,990	4,996	2,034	3,205	1,915
Tot. this wk.	112,854	178,113	215,183	91,080	148,547	95,849
Since Sept. 1	178,914	295,471	462,175	152,421	275,827	180,720

The exports for the week ending this evening reach a total of 32,316 bales, of which 8,546 were to Great Britain, 7,146 to France and 16,624 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Sept. 16, 1898. Exported to—				From Sept. 1, 1898, to Sept. 16, 1898 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total
Galveston	4,335	7,016	7,324	18,716	21,760	7,016	8,391	37,130
Tex. City, &c.	.....	.....	103	103	.....	.....	148	148
New Orleans	.....	.....	3,391	3,391	8,354	408	3,790	12,551
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	1,570	1,570	.....	.....	1,570	1,570
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	424	100	4,169	4,693	1,157	215	10,239	11,611
Boston	1,807	.....	59	1,866	1,734	.....	80	1,814
Baltimore	2,190	.....	.....	2,190	2,201	.....	982	3,183
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	8,546	7,146	16,624	32,316	35,144	7,569	25,197	67,910
Total, 1897	5,592	6,959	25,504	38,145	19,577	14,105	29,940	63,622

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 16 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	7,371	468	7,150	382	15,369	61,077
Galveston	23,282	8,845	3,000	2,436	37,563	34,124
Savannah	None.	None.	None.	None.	None.	24,628
Charleston	600	None.	None.	500	1,100	7,032
Mobile	3,000	None.	None.	None.	3,000	6,628
Norfolk	None.	None.	1,000	2,000	3,000	736
New York	2,750	100	1,030	None.	3,880	43,800
Other ports	1,500	None.	1,200	None.	2,700	19,040
Total 1898	32,503	9,411	13,380	5,318	66,612	197,065
Total 1897	23,631	9,892	22,486	17,185	73,087	181,784
Total 1896	56,449	19,988	47,633	11,807	135,877	351,426

Speculation in cotton for future delivery has been more active, but it has been at the expense of prices. The weakness was most pronounced during the latter part of the week. Weaker foreign advices and selling for foreign account, understood to be largely against low firm offers from the South, together with liquidation by tired longs and the absence of force to the buying power, were the principal depressing features. The monthly report by the Government's Agricultural Bureau, issued on Saturday, was less favorable than expected. Immediately following this report prices advanced rather sharply. Subsequently, however, nearly all of the improvement was lost under selling by local operators who placed but little credence in the report. Monday the market was slightly easier early in the day in response to weaker foreign advices and selling for foreign account. Later in the day reports of heavy rains in Louisiana and Eastern Texas stimulated some buying and the market turned steadier, closing with prices unchanged to 2 points higher for the day. Tuesday there was a quiet market and changes in prices were of an unimportant nature. Wednesday the market turned decidedly easier. Foreign advices were weaker and brought a number of selling orders. There were reports of large crop estimates, and during the latter part of the day there was a moderate amount of selling for local account. The close shows a net loss in prices for the day of 9 to 10 points. Thursday the downward tendency continued. Under the increasing movement of the new crop buyers hesitated about purchasing freely, despite the fact that prices had reached a lower basis than was recorded at any time during the cotton year just closed. The depressing feature for the day was free selling by tired longs to liquidate accounts. The close showed a net loss in prices of 7@8 points. To-day the market was steadier early in the day on buying for foreign account but reacted under renewed selling by longs. Toward the close, however, buying by shorts to cover contracts again turned the market steadier, and the close showed prices 1 to 3 points higher for the day. The spot market declined 1-16c. on Wednesday and on Thursday. To-day the market was quiet and easy at 5 11-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 9/16	4 9/16	4 9/16	4 1/2	4 5/8	4 5/8
Low Middling	5 3/8	5 3/8	5 3/8	5 5/16	5 1/4	5 1/4
Middling	5 13/16	5 13/16	5 13/16	5 3/4	5 11/16	5 11/16
Good Middling	6 1/16	6 1/16	6 1/16	6	6	6
Middling Fair	6 1/4	6 1/4	6 1/8	6 7/16	6 7/16	6 7/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	4 13/16	4 13/16	4 13/16	4 3/4	4 7/8	4 7/8
Low Middling	5 3/8	5 5/8	5 5/8	5 9/16	5 1/2	5 1/2
Middling	6 1/16	6 1/16	6 1/16	6	5 11/16	5 11/16
Good Middling	6 5/16	6 5/16	6 5/16	6 1/4	6 1/4	6 1/4
Middling Fair	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16	6 11/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	4 3/16	4 3/16	4 3/16	4 1/8	4 5/16	4 5/16
Middling	5 3/8	5 3/8	5 3/8	5 5/16	5 1/4	5 1/4
Strict Middling	5 17/32	5 19/32	5 19/32	5 17/32	5 15/32	5 15/32
Good Middling Tinged	5 13/16	5 13/16	5 13/16	5 3/4	5 11/16	5 11/16

The quotations for middling upland at New York on Sept. 16 for each of the past 32 years have been as follows.

1898	5 11/16	1890	6 10 3/8	1882	6 12 11/16	1874	6 16 3/4
1897	7 3/8	1889	11 3/8	1881	12 1/8	1873	20 1/4
1896	8 3/4	1888	10 7/16	1880	11 7/8	1872	20 1/2
1895	8 1/2	1887	9 15/16	1879	12 5/16	1871	21
1894	6 7/8	1886	9 1/16	1878	11 1/2	1870	19 1/2
1893	8 7/16	1885	10 1/16	1877	11 1/4	1869	30
1892	7 3/16	1884	10 1/2	1876	11 3/8	1868	25 3/4
1891	8 1/2	1883	10 3/8	1875	14 1/8	1867	25

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	B'rly steady.	400	113	....	513
Monday	Dull	Quiet	300	39	....	339
Tuesday	Dull and easy	Quiet	....	278	....	278
Wednesday	Steady at 1/16 dec.	Steady	....	735	....	735
Thursday	Easy at 1/16 dec.	Steady	....	652	....	652
Friday	Easy	Steady	....	265	....	265
Total			700	2,082	....	2,782

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Sept. 10 to Sept. 16.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
SEPTEMBER—								
Range	5.51@5.52		— @ —	5.52@ —	— @ —	5.32@5.34	5.35@ —	5.32@5.52
Closing	5.52@5.53		—	5.53	5.43	5.35	5.38	
OCTOBER—								
Range	5.51@5.52		5.52@5.53	5.51@5.56	5.45@5.50	5.35@5.45	5.36@5.41	5.35@ —
Closing	5.55		5.56	5.54	5.45	5.37	5.38	5.39
NOVEMBER—								
Range	5.55@5.61		5.55@5.60	5.57@5.59	5.48@5.53	5.40@5.48	5.39@5.44	
Closing	5.58		5.59	5.57	5.49	5.40	5.42	5.43
DECEMBER—								
Range	5.58@5.65		5.59@5.65	5.61@5.64	5.51@5.58	5.43@5.52	5.45@5.48	
Closing	5.62		5.63	5.61	5.52	5.44	5.46	5.47
JANUARY—								
Range	5.62@5.70		5.63@5.69	5.65@5.68	5.55@5.58	5.47@5.56	5.48@5.53	
Closing	5.66		5.67	5.65	5.56	5.48	5.50	5.51
FEBRUARY—								
Range	5.66@5.72		— @ —	— @ 5.71	5.60@5.61	5.52@5.56	5.52@5.53	
Closing	5.69		5.71	5.68	5.58	5.52	5.51	5.55
MARCH—								
Range	5.70@5.78		5.72@5.77	5.73@5.75	5.63@5.65	5.53@5.61	5.53@5.60	
Closing	5.73		5.75	5.72	5.62	5.53	5.58	5.59
APRIL—								
Range	5.73@5.78		5.75@5.76	5.75@5.77	5.65@5.71	5.56@5.60	5.56@5.63	
Closing	5.74		5.76	5.73	5.63	5.55	5.58	5.59
MAY—								
Range	5.77@5.83		5.77@5.83	5.78@5.82	5.69@5.75	5.61@5.70	5.61@5.66	
Closing	5.80		5.81	5.80	5.68	5.62	5.63	5.66
JUNE—								
Range	5.80@5.84		5.80@5.85	5.82@5.83	5.72@5.74	5.67@5.74	5.66@5.68	
Closing	5.83		5.84	5.82	5.73	5.68	5.67	5.68
JULY—								
Range	5.77@5.84		5.77@5.83	5.78@5.82	5.69@5.75	5.70@5.75	5.63@5.66	5.63@5.66
Closing	5.81		5.82	5.80	5.69	5.70	5.63	5.64
AUGUST—								
Range	5.77@5.84		5.77@5.84	5.78@5.82	5.69@5.75	5.70@5.75	5.63@5.66	5.63@5.66
Closing	5.81		5.82	5.80	5.69	5.70	5.63	5.64
Range	5.78@5.84		5.77@5.84	5.78@5.82	5.69@5.75	5.70@5.75	5.63@5.66	5.63@5.66
Closing	5.82		5.83	5.81	5.72	5.73	5.64	5.65

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 16), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	707,000	387,000	423,000	1,094,000
Stock at London.....	3,000	4,000	3,000	6,000
Total Great Britain stock.	710,000	391,000	426,000	1,100,000
Stock at Hamburg.....	20,000	19,000	32,000	31,000
Stock at Bremen.....	103,000	50,000	71,000	160,000
Stock at Amsterdam.....	1,000	1,000	5,000	13,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	9,000	2,000	13,000	13,000
Stock at Havre.....	120,000	65,000	119,000	316,000
Stock at Marseilles.....	4,000	6,000	5,000	4,000
Stock at Barcelona.....	52,000	56,000	61,000	56,000
Stock at Genoa.....	22,000	29,000	16,000	27,000
Stock at Trieste.....	19,000	13,000	33,000	30,000
Total Continental stocks..	355,200	241,200	355,200	650,200
Total European stocks....	1,065,200	634,200	781,200	1,750,200
India cotton afloat for Europe	40,000	18,000	37,000	38,000
Amer. cotton afloat for Europe	83,000	55,000	152,000	44,000
Egypt, Brazil, &c., afl. for E'pe	12,000	13,000	6,000	15,000
Stock in United States ports.	263,677	254,871	437,303	362,386
Stock in U. S. interior towns..	130,936	129,694	223,091	66,739
United States exports to-day.	6,570	13,477	12,120	2,570
Total visible supply.....	1,601,283	1,116,242	1,698,714	2,276,895
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	629,000	285,000	303,000	976,000
Continental stocks.....	292,000	177,000	245,000	562,000
American afloat for Europe..	83,000	55,000	152,000	44,000
United States stock.....	263,677	254,871	437,303	362,386
United States interior stocks.	130,936	129,694	223,091	66,739
United States exports to-day.	6,570	13,477	12,120	2,670
Total American.....	1,405,083	915,042	1,422,514	2,013,095
East Indian, Brazil, &c.—				
Liverpool stock.....	78,000	102,000	120,000	118,000
London stock.....	3,000	4,000	3,000	6,000
Continental stocks.....	63,200	64,200	110,200	88,200
India afloat for Europe.....	40,000	18,000	37,000	36,000
Egypt, Brazil, &c., afloat.....	12,000	13,000	6,000	15,000
Total East India, &c.....	196,200	201,200	276,200	263,200
Total American.....	1,405,083	915,042	1,422,514	2,013,695
Total visible supply.....	1,601,283	1,116,242	1,698,714	2,276,895
Middling Upland, Liverpool..	3 7/32d.	4 1/16d.	4 21/32d.	4 3/4d.
Middling Upland, New York.	5 11/16c.	7c.	8 1/32c.	8 1/4c.
Egypt Good Brown, Liverpool	4 3/32d.	5d.	6 1/32d.	6 1/2d.
Peruv. Rough Good, Liverpool	6 13/16d.	6 1/4d.	6 1/32d.	5 13/16d.
Broach Fine, Liverpool.....	3 7/16d.	4d.	4 1/16d.	4 3/16d.
Tinnevelly Good, Liverpool..	3 1/2d.	4 1/32d.	4 3/32d.	4 1/32d.

☞ The imports into Continental ports the past week have been 26,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 485,041 bales as compared with the same date of 1897, a loss of 97,431 bales over the corresponding date of 1896 and a decrease of 675,612 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

Towns.	Movement to September 16, 1898. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stock Sept. 16.	Movement to September 17, 1897. Receipts. This week.	Since Sept. 1, '97.	Shipm'ts This week.	Stock Sept. 17.
Eufaula, ALABAMA...	1,019	1,777	949	478	1,350	2,537	1,251	281
Montgomery, "	4,473	6,029	2,886	3,330	7,250	11,595	4,745	4,608
Selma, "	4,327	6,947	2,800	3,470	4,815	8,763	4,510	3,087
Helena, ARKANSAS.	494	597	.....	1,729	509	599	.....	868
Little Rock, "	2,218	2,503	1,053	4,038	3,328	3,584	1,084	2,487
Albany, GEORGIA....	200	4,128	1,849	3,389	3,268	7,176	2,546	1,709
Athens, "	2,173	245	158	651	2,129	2,885	1,667	854
Atlanta, "	8,361	434	373	6,305	6,120	13,675	3,205	4,370
Augusta, "	11,025	4,208	4,208	7,698	20,747	33,675	16,913	7,853
Columbus, "	2,205	3,205	1,628	3,071	3,800	6,913	3,278	3,298
Macon, "	1,066	2,303	1,478	837	4,826	7,965	2,478	1,951
Rome, "	67	86	146	364	840	1,075	509	599
Louisville, *net* KENTUCKY.	129	120	103	265	43	51	35	12
Shreveport, LOUISIANA.	2,269	8,329	1,058	6,008	4,341	7,201	2,917	2,649
Columbus, MISSISSIPPI.	527	718	343	645	616	756	81	556
Greenville, "	815	1,142	466	1,220	800	1,000	500	1,501
Meridian, "	1,187	1,594	50	2,308	1,345	1,985	400	2,212
Natchez, "	702	963	545	4,452	1,828	2,829	356	3,683
Vicksburg, "	214	386	.....	4,734	1,084	1,541	435	1,420
Yazoo City, "	527	677	187	2,203	1,219	1,987	661	1,782
St. Louis, MISSOURI...	2,315	3,352	3,596	22,214	1,630	2,300	1,417	7,182
Charlotte, N. CAROLINA	218	301	218	.....	597	704	597	.....
Raleigh, "	368	682	230	860	1,088	1,556	754	433
Cincinnati, OHIO.....	2,641	4,293	2,958	11,579	101	277	66	4,845
Greenwood, S. CAROLINA	310	595	310	.....	833	1,129	833	.....
Memphis, TENNESSEE.	4,576	6,134	2,320	16,759	4,176	4,998	973	6,298
Nashville, "	122	122	.....	598	20	216	.....	108
Brenham, TEXAS.....	2	13,085	.....	4,440	.....	9,225	2,559	3,411
Dallas, "	2,578	2,578	1,249	1,249	2,644	6,734	1,907	1,618
Houston, "	133,322	133,322	75,163	19,152	86,340	170,132	62,002	60,050
Paris, "	2,751	2,751	344	2,347	1,830	2,697	1,630	.....
Total, 31 towns.....	132,609	215,432	112,966	130,836	172,285	311,021	120,939	129,604

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 19,703 bales, and are to-night 1,142 bales *more* than at the same period last year. The receipts at all the towns have been 39,628 bales *less* than the same week last year and since Sept. 1 they are 95,589 bales *less* than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Sept. 16 and since Sept. 1 in the last two years are as follows.

September 16.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Shipped—				
Via St. Louis.....	3,596	7,189	1,417	2,803
Via Cairo.....	1,572	2,530	2,111	3,496
Via Parker.....	.....	.....	56	383
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	408	583	.....	14
Via Cincinnati.....	712	1,517	114	182
Via other routes, &c.....	524	1,317	372	781
Total gross overland.....	6,810	13,136	4,070	6,665
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,648	4,017	684	2,261
Between interior towns.....	5	23	4	11
Inland, &c., from South.....	812	1,590	768	1,697
Total to be deducted.....	2,468	5,650	1,467	3,969
Leaving total net overland*..	4,342	7,486	2,603	2,696

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,342 bales, against 2,603 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 4,790 bales.

In Sight and Spinners' Takings.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Receipts at ports to Sept. 16.....	112,854	178,914	178,113	295,471
Net overland to Sept. 16.....	4,342	7,486	2,603	2,696
Southern consumption to Sept. 16	26,000	62,000	21,000	57,000
Total marketed.....	143,196	248,400	201,716	355,167
Interior stocks in excess.....	19,703	26,717	51,356	84,618
Came into sight during week.	162,899	.....	253,072	.....
Total in sight Sept. 16.....	.....	275,117	.....	439,785
North'n spinners' tak'gs to Sept. 16	17,227	29,749	23,802	53,092

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 7/16	5 7/16	5 3/8	5 1/4	5 1/4	5 1/4
New Orleans	5 5/16	5 5/11	5 5/16	5 1/4	5 3/16	5 3/16
Mobile.....	5 3/16	5 3/16	5 3/16	5 1/8	5 1/16	5
Savannah..	5 3/16	5 3/16	5 1/8	5 1/8	5 1/8	5 1/16
Charleston..	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/16
Wilmington.	5 1/4	5 1/4	5 1/4	5 1/8	5 1/8	5 1/8
Norfolk.....	5 3/8	5 3/8	5 3/8	5 1/2	5 1/4	5 1/4
Boston.....	5 13/13	5 13/16	5 13/16	5 15/16	5 3/4	5 11/16
Baltimore...	6	.....	6	6	5 3/4	5 3/4
Philadelphia	6 1/16	6 1/16	6 1/16	6	5 15/16	5 15/16
Augusta.....	5 1/2	5 7/16@1/2	5 7/16@1/2	5 7/16	5 3/8	5 3/8@7/16
Memphis....	5 1/4	5 1/4	5 1/4	5 1/4	5 3/16	5 3/16
St. Louis....	5 3/8	5 3/8	5 3/8	5 5/16	5 1/4	5 1/4
Houston	5 7/16	5 7/16	5 7/16	5 5/16	5 1/4	5 1/4
Cincinnati..	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Louisville...	5 1/2	5 1/2	5 7/16	5 7/16	5 1/2	5 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 5/16	Columbus, Miss		Nashville.....	5 1/8
Atlanta.....	4 15/16	Enfaula.....	5	Natchez.....	5
Charlotte.....	4 3/4	Little Rock....	4 9/16	Raleigh.....	5 3/4
Columbus, Ga.	4 3/4	Montgomery...	4 7/8	Shreveport.....	4 11/16

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that rain has fallen in most sections of the South during the week, and that in some sections of Alabama, Mississippi, Louisiana and Arkansas the rainfall has been rather heavy. Reports from Texas are quite satisfactory, but damage by rust, worms, shedding, etc., etc., is complained of in Mississippi, Arkansas and Alabama. Along the Atlantic the weather has been dry as a rule. Picking is making rapid progress, and the movement of cotton to market is quite free, but in some localities is said to have been checked by the quarantines established against yellow fever.

Galveston, Texas.—Advices from all parts of the State show that picking has been rushed to the utmost extreme during the past week, the warm, clear weather which prevailed being favorable. Reports of worms continue, though serious apprehension from that quarter is not felt. In some localities prospects are stated to be good for a top crop, even where the worms have done injury. There has been rain on two days of the past week, the rainfall reaching three hundredths of an inch. Average thermometer 78, highest 86 lowest 69.

Palestine, Texas.—There has been rain on two days during the week. The rainfall reached fifty-two hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Luling, Texas.—The weather has been dry all the week. The thermometer has averaged 78, ranging from 60 to 96.

Dallas, Texas.—Indications point to a light top crop in this vicinity. Cotton is being marketed very rapidly. Dry all the week. The thermometer has ranged from 51 to 97, averaging 79.

San Antonio, Texas.—There has been no rain during the week; minimum temperature 62.

Huntsville, Texas.—There has been rain on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 59.

Columbia, Texas.—We have had no rain the past week. The thermometer has averaged 78, ranging from 64 to 91.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 64 to 91, averaging 78.

Brenham, Texas.—We have had rain on one day during the week, the precipitation being one hundredth of an inch. More rain is needed. Average thermometer 79, highest 99, lowest 59.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 78, the highest being 88 and the lowest 68.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 53 to 99, averaging 76.

New Orleans, Louisiana.—We have had a rainfall of seven inches and ninety-eight hundredths on six days during the week. Average thermometer 76, highest 89 and lowest 58.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall being four inches and fifty-six hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 58.

Columbus, Mississippi.—The weather has been fine and favorable for picking, which is progressing satisfactorily. There has been no rain during the week. The thermometer has averaged 83, ranging from 65 to 99.

Meridian, Mississippi.—Crops are reported 40 per cent short in some sections of West Alabama. Rain and rust have injured the crop.

Leland, Mississippi.—Boll worms are still damaging cotton and caterpillars are reported on some plantations. The week's rainfall has been ninety-one hundredths of an inch. The thermometer has ranged from 53 to 85, averaging 72·7.

Vicksburg, Mississippi.—Excessive rains have injured bottoms and wet weather has retarded picking. Worms are doing some damage. Rain has fallen on two days of the week, the precipitation being two inches and fifty hundredths. Average thermometer 76, highest 82 and lowest 64.

Greenville, Mississippi.—The weather has been clear and pleasant the past week.

Little Rock, Arkansas.—Cotton, it is asserted, has been damaged twenty-five per cent by excessive rains and worms. There has been rain on five days of the week, to the extent of seven inches and twenty-five hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 60.

Helena, Arkansas.—Farmers complain of rust, blight, shedding and too much weed, but no worms. It has been cloudy most of the week, with light rain on five days, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 70, ranging from 60 to 81.

Memphis, Tennessee.—Picking is general, but local quarantines hinder wagon receipts. We have had rain on three days during the week, with a precipitation of thirty-nine hundredths of an inch. The thermometer has ranged from 59 to 84, averaging 77·6.

Nashville, Tennessee.—The crop is late. Picking has commenced, but there is complaint of too much weed due to the rains. We have had rain during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 75, the highest being 85 and the lowest 65.

Mobile, Alabama.—Crop reports indicate fair weather the latter part of the week; otherwise conditions have been unfavorable. Cotton picking is active. Rain has fallen on four days of the week, the rainfall being three inches and sixteen hundredths. Average thermometer 75, highest 87, lowest 63.

Montgomery, Alabama.—Picking is progressing well and marketing is on a more liberal scale. The quality is mostly poor and the out-turn much reduced. Rain fell on three days in the early part of the week, the precipitation being forty-one hundredths of an inch, but since then the weather has been dry and warmer. The thermometer has averaged 72, ranging from 64 to 85.

Selma, Alabama.—Cotton is opening rapidly. Condition has not improved and the crop will be short of last year. We have had rain on three days of the week, the rainfall reaching forty six hundredths of an inch. The thermometer has ranged from 61 to 88, averaging 75.

Madison, Florida.—There is general complaint of shedding, rust and plants dying in the fields. We have had rain on two days of the week, the precipitation being eighty hundredths of an inch. Average thermometer 76, highest 88, lowest 66.

Savannah, Georgia.—It has rained on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 74, ranging from 64 to 84.

Augusta, Georgia.—Picking is now active. The bottom crop has been seriously damaged by the long-continued rains. There has been no rain during the past week. The thermometer has ranged from 57 to 83, averaging 70.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 68, ranging from 59 to 78.

Charleston, South Carolina.—There has been only a trace of rain the past week. Average thermometer 74, highest 85, lowest 64.

Stateburg, South Carolina.—There has been no rain during the week, and the last three days have been bright and clear, but to day the weather is cloudy and threatening. Picking is very active. The thermometer has averaged 70·7, the highest being 83 and the lowest 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Sept 15. 1898, and Sept. 16, 1897.

	Sept. 15, '98.	Sept. 16, '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·5	3·6
Memphis.....Above zero of gauge.	9·3	2·9
Nashville.....Above zero of gauge.	3·7	0·9
Shreveport.....Above zero of gauge.	3·1	*0·8
Vicksburg.....Above zero of gauge.	8·7	4·5

* Below zero of gauge.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 14.	1898.		1897.		1896.	
Receipts (cantars*)....						
This week.....	10,000		23,000		25,000	
Since Sept. 1.....	14,000		33,000		41,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	4,000	2,000	2,000	2,000	3,000
To Continent.....	3,000	14,000	2,000	9,000	1,000	3,000
Total Europe.....	4,000	18,000	4,000	11,000	3,000	6,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Ag. 12	5 11/16	@6 1/2	4	1	@6 7 1/2	3 1/2	6 7/16	@7 7/16	4	2 1/2 @6 8	4 7/32
" 19	5 9/16	@6 3/8	4	0 1/2	@6 7	3 3/8	6 3/8	@7 7/16	4	2 @6 8	4 9/32
" 26	5 1/2	@5 15/16	4	0	@6 6 1/2	3 5/16	6 7/16	@7 3/8	4	2 @6 7 1/2	4 5/32
Sep. 2	5 1/2	@5 5/16	4	0	@6 6 1/2	3 11/32	6 3/8	@7 1/4	4	1 1/2 @6 7 1/2	4 3/32
" 9	5 1/2	@6 1/4	4	0	@6 6 1/2	3 9/32	6 5/16	@7 1/4	4	1 1/2 @6 7 1/2	4 1/8
" 16	5 7/16	@6 1/4	4	0	@6 6	3 7/32	6 1/4	@7 3/16	4	1 1/2 @6 7 1/2	4 1/16

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to Sept. 1. We have also received the revised total for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1897-98.			
Takings by spinners...bales	3,186,000	4,702,000	7,888,000
Average weight of bales lbs	507	484	493·3
Takings in pounds.....	1,615,302,000	2,275,868,000	3,891,170,000
For 1896-97.			
Takings by spinners...bales	3,056,000	4,283,000	7,339,000
Average weight of bales.lbs	493	476	485·5
Takings in pounds.....	1,521,972,000	2,038,822,000	3,560,794,000

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 493 pounds during the same time last season. The Continental deliveries average 484 pounds, against 476 pounds last year, and for the whole of Europe the deliveries average 493·8 pounds per bale against 485·5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1. Bales of 500 lbs. each, 000s omitted.	1897-98.			1896-97.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total
Spinners' stock Oct. 1.	31,	256.	287	21	277.	301.
Takings to Sept. 1....	3,231,	4,552.	7,783	3,044	4,077.	7,121
Supply.....	3,262,	4,809.	8 070	3,068	4,354	7,422
Consumpt'n.48 weeks	3,142	4,172,	7,314	2,992	4,032.	7,024,
Spinners' stock Sep. 1	120	636	756	76	322,	398
Weekly Consumption 000s omitted.						
In October	64,0	84,0	148,0	64,0	82,0	146,0
In November	64,0	84,0	148,0	64,0	82,0	146,
In December	64,0	84,0	148,0	64,0	82,0	146,0
In January	66,0	88,0	154,0	64,0	85,0	149,0
In February	66,0	88,0	154,0	64,0	85,0	9,0
In March	66,0	88,0	154,0	64,0	85,0	149,0
In April.....	66,0	88,0	154,0	*64,0	85,0	149,0
In May.....	66,0	88,0	154,0	*64,0	85,0	149,0
In June.....	66,0	88,0	154,0	*64,0	85,0	149,0
In July.....	66,0	88,0	155,0	*64,0	85,0	149,0
In August	*67,0	88,0	155,0	*64,0	85,0	149,0

* Average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

NOTE.—Mr. Ellison has revised his figures of consumption for both Great Britain and the Continent for the period since Jan. 1, 1898.

The foregoing shows that the weekly consumption is now 155,000 bales of 500 pounds each, against 149,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 247,000 bales during the month, and are now 358,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following report on the crop in the Southern States for the week ending Sept. 12:

There appears to be no material improvement in the condition of the cotton crop in the eastern section of the cotton belt; the bolls are opening rapidly and picking is progressing, but complaints are still general of rust, rotting, shedding and sprouting. In the central section reports are somewhat more favorable, except in Mississippi, where the crop is seriously injured. In Texas the bulk of the crop is open and picking is progressing under favorable conditions; the staple is clean, though injurious insects and rust have destroyed prospects of the late and top crop in many places.

JUTE BUTTS, BAGGING, &C.—There has been a fairly active market for jute bagging during the past week, but quotations are as last reported, viz.: 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b., at New York. The market for jute butts has been quiet but firmer. Quotations are nominally 1·80c. for paper quality and 1⅛c. for mixing.

NEW ENGLAND COTTON MILL SITUATION.—Most of the mills at Fall River are operating in full, but the Border City Mills are closed as a result of a strike of the weavers against what is claimed to be a virtual reduction of wages.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER 1.—The Agricultural Department's report on cotton for September 1 is given below:

The returns for cotton to the Statistician of the Department of Agriculture indicate an average condition of 79·8 on September 1, as compared with 91·2 on August 1, a decline of 11·4 points during the month. The average condition on September 1, 1897, was 78·3; on September 1, 1896, 61·2, and the mean of the September averages for the last ten years is 79·4. The decline during August, by States, was as follows: North Carolina, 6 points; South Carolina, 8; Georgia, 11; Alabama, 15; Mississippi, 10; Louisiana, 14; Texas, 18; Arkansas, 4; Tennessee, 2; Oklahoma, 8; in Indian Territory there was a slight improvement. Complaints of excessive rainfall, resulting in shedding and other unfavorable conditions, are general east of the Mississippi River, while the boll worm and Mexican weevil have been very destructive in Texas.

The average condition in the different States is as follows: Virginia, 91; North Carolina, 84; South Carolina, 81; Georgia, 80; Florida, 73; Alabama 80; Mississippi, 78; Louisiana, 76; Texas, 75; Arkansas, 89; Tennessee, 95; Missouri, 94; Oklahoma, 00; Indian Territory, 98.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 for a series of years, we give the following, collated from its reports:

States.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Virginia. ..	91	90	80	84	100	93	77	78	93	62	84	88
No. Carolina	84	95	70	78	88	76	76	79	95	79	84	89
So. Carolina	81	84	70	82	86	63	77	81	87	87	83	89
Georgia	80	80	71	76	84	77	79	82	88	90	85	84
Florida	73	86	72	89	82	85	63	88	94	94	90	88
Alabama . ..	80	80	66	71	80	78	72	83	84	91	87	81
Mississippi..	78	81	61	75	85	78	72	83	87	88	86	84
Louisiana....	76	78	60	70	91	81	76	85	93	91	79	88
Texas.....	75	70	62	56	84	65	81	82	77	81	78	77
Arkansas ...	89	77	60	78	89	80	79	86	89	90	87	83
Tennessee ..	95	77	81	75	81	66	79	84	91	84	95	78
Missouri.....	94	81	81	....	....	....	....	....	....	....	....	....
Indian Ter..	98	93	00	....	....	....	....	....	....	....	....	....
Oklahoma ..	90	95	65	....	....	....	....	....	....	....	....	....
Average...	79 8	78·3	61·2	70·8	85·2	73·4	76·8	82·7	85·3	84·6	83·8	82·8

Taking the above figures for September in conjunction with those for the previous month, we have the following comparison between this year and last year.

States.	1898.				1897.			
	June.	July.	Aug.	Sept.	June.	July.	Aug.	Sept.
Virginia.	86	93	84	91	87	87	99	90
North Carolina.....	86	87	90	84	81	90	97	95
South Carolina.....	85	90	89	81	87	86	92	84
Georgia	89	90	91	80	84	85	95	80
Florida.....	76	83	87	73	90	80	88	86
Alabama.	89	91	95	80	84	85	88	80
Mississippi.....	91	94	88	78	76	81	85	81
Louisiana.....	89	90	80	76	84	89	90	78
Texas	80	92	91	75	87	88	78	70
Arkansas.....	96	93	93	89	83	88	90	77
Tennessee.....	90	92	97	95	77	80	84	77
Missouri	94	87	90	94	91	95	85	81
Oklahoma....	82	92	98	90	72	82	86	93
Indian Territory	80	89	94	98	85	93	94	95
Average.	89·0	91·2	91·2	79·8	83·5	86·0	86·9	78·3

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,316 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Cevic, 408.....	408
To Manchester, per steamer Mozart, 16 Sea Island.....	16
To Havre, per steamer La Champagne, 100.....	100
To Bremen, per steamer Koenigen Luise, 3,349.....	3,349
To Hamburg, per steamer Algoa 100.....	100
To Oporto, per steamer Vega, 200.....	200
To Genoa, per steamer Aller, 420.....	420
To Naples, per steamer Aller, 100.....	100
NEW ORLEANS—To Hamburg—Sept. 12—Steamer Bishopgate, 250.....	250
To Antwerp—Sept 10—Steamer Portuguese Prince, 100...	100
To Genoa—Sept. 10—Steamer Harmonic, 3,044	3,044
GALVESTON—To Liverpool—Sept. 8—Steamer Navigator, 4,335	4,335
To Havre—Sept. 13—Steamer Beneroy, 7,046.....	7,046
To Bremen—Sept. 10—Steamer Ensby Abbey, 4,100.....	4,100
To Hamburg—Sept. 12—Steamer Hiberuia, 100	100
To Rotterdam—Sept. 10—Steamer Anselma de Larrinaga, 1,312.....	1,312
To Copenhagen—Sept. 12—Steamer Pembridge, 1 817.....	1,750
CORPUS CHRISTI, &c.—To Mexico, per railroad, 103.....	103
NORFOLK—To Hamburg—Sept 10—Steamer Hillcrag, 750.....	750
To Bremen—Sept. 13—Steamer Corcovado, 820	820
BOSTON—To Liverpool—Sept. 8—Steamer Few England, 1,606 ....Sept. 10—Steamer Michigan, 1.....	1,607
To St. John, N. B—Sept. 12—St. Croix, 59.....	59
BALTIMORE—To Liverpool—Sept. 7—Steamer Indore, 1,485.... Sept. 14—Steamer Ikbal, 695.....	2,180
Total.....	32,316

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. Europe— North.	—Oth. Europe— South.	Mexico, &c.	Japan.	Total.
New York.	424	100	3,449	.....	720	.....	.....	4,693
N. Orleans.	.....	.....	250	100	3,044	.....	.....	3,394
Galveston.	4,335	7,046	4,200	3,129	.....	.....	.....	18,710
Cor. C., &c.	.....	.....	.....	.....	.....	103	.....	103
Norfolk....	.....	.....	1,570	.....	.....	.....	.....	1,570
Boston	1,607	.....	.....	.....	.....	59	.....	1,666
Baltimore.	2,180	.....	.....	.....	.....	.....	.....	2,180
Total....	8,546	7,146	9,469	3,229	3,764	162	.....	32,316

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15‡	15‡	15‡	15‡	15‡	15‡
Havre.....c.	⅛	⅛	⅛	⅛	⅛	⅛
Bremen.....c.	25‡	22‡	25‡	25‡	25‡	25‡
Hamburg.....c.	25‡	25‡	25‡	25‡	25‡	25‡
Amsterdam.....c.	30‡	30‡	30‡	30‡	30‡	30‡
Reval, v. Hamb..c.	....	....	....	....	....	....
Do v. Brem'n.c.	....	....	....	....	....	....
Do v. Hull...c.	33‡	33‡	33‡	33‡	33‡	33‡
Rotterdam.....c.	30‡	30‡	30‡	30‡	30‡	30‡
Genoa.....d.	30‡	30‡	30‡	30‡	30‡	30‡
Trieste.....d.	32‡	32‡	32‡	32‡	32‡	32‡
Antwerp.....d.	⅛	⅛	⅛	⅛	⅛	⅛
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

‡ Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales. stocks, &c., at that port.

	Aug. 26.	Sept. 2.	Sept. 9.	Sept. 16.
Sales of the week.....bales.	32,000	47,000	59,000	64,000
Of which exporters took...	800	1,100	2,200	1,800
Of which speculators took.	.....	800	1,300	1,800
Sales American	30,000	42,000	53,000	59,000
Actua export	5,000	3,000	3,000	5,000
Forwarded	41,000	40,000	50,000	54,000
Total stock—Estimated	814,000	790,000	750,000	707,000
Of which American—Estm'd	733,000	710,000	672,000	629,000
Total import of the week	16,000	19,000	12,000	16,000
Of which American	12,000	15,000	10,000	10,000
Amount afloat	31,000	34,000	52,000	49,000
Of which American	24,000	30,000	48,000	46,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 16 and the daily closing prices of spot cotton have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Fair business doing.	Steady.	Quiet.	Easier.	Good business doing.	Fair business doing.
Mid. Upl'ds.	3 3/32	3 3/32	3 3/32	3 1/4	3 7/32	3 7/32
Sales	8,000	12,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet.	Steady at partially 1-64 adv.	Quiet.	Quiet at 1-64@2-64 decline.	Irreg. at 1-64 decline.	Steady at 1-64 decline.
Market, 4. P. M.	Quiet.	Steady.	Firm.	Barely steady.	Barely steady.	Irregular.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d., *and* 4 01 *means* 4 1-64d.

Sept. 10 to Sept. 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	3 10	3 11	3 11	3 12	3 11	3 12	3 10	3 09	3 08	3 08	3 08	3 07
Sept.-Oct....	3 08	3 08	3 08	3 09	3 09	3 10	3 08	3 08	3 06	3 06	3 06	3 05
Oct.-Nov....	3 07	3 07	3 07	3 08	3 08	3 08	3 06	3 06	3 04	3 04	3 04	3 04
Nov.-Dec. ..	3 06	3 06	3 06	3 07	3 07	3 07	3 05	3 05	3 03	3 03	3 03	3 03
Dec.-Jan....	3 08	3 06	3 06	3 07	3 07	3 07	3 05	3 05	3 03	3 03	3 03	3 03
Jan.-Feb....	3 06	3 06	3 06	3 07	3 07	3 07	3 05	3 05	3 03	3 03	3 03	3 03
Feb.-March.	3 07	3 07	3 07	3 08	3 08	3 08	3 06	3 06	3 04	3 04	3 04	3 03
Mch.-April..	3 08	3 08	3 08	3 08	3 08	3 09	3 07	3 06	3 05	3 05	3 05	3 04
April-May ..	3 09	3 09	3 09	3 09	3 09	3 10	3 08	3 07	3 06	3 06	3 06	3 05
May-June...	3 09	3 09	3 09	3 11	3 10	3 11	3 09	3 08	3 07	3 07	3 07	3 06
June-July ..	3 10	3 10	3 10	3 11	3 11	3 11	3 10	3 09	3 08	3 07	3 07	3 07
July-Aug....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 16, 1898.

A moderate volume of business has been transacted in the market for wheat flour. Owing to a hardening tendency to values for grain, particularly for immediate deliveries, the home trade buyers have shown more of a disposition to anticipate their wants at the low prices recently ruling and they have been better buyers. Exporters also have given increased attention to the market. During the latter part of the week, reflecting the advance in the grain together with the improved demand, higher prices were asked and paid. Rye flour has had a moderate sale and prices have advanced slightly. Corn meal has been in moderate demand from both the home trade and exporters; prices have been unchanged and steady.

Speculation in wheat for future delivery has been fairly active and for the week prices show a moderate advance. There has been considerable buying by shorts to cover contracts, stimulated by the continued high premiums being paid for cash supplies, the continued small visible supply despite the free movement of the crop and an active export demand. Early in the week, however, there was an easier turn to values, prices on Saturday showing a loss of ½@1c. under moderately free offerings, stimulated by a large movement of the crop in the Northwest. Monday there developed a steadier tone. The comparatively small visible supply together with a falling off in the crop movement and a good export demand, were the principal strengthening features, and prices advanced ⅛@½c. Tuesday the market was again higher. The crop movement in the Northwest was large, but this was more than offset by an unusually active call for export, which stimulated a demand from shorts to cover contracts and prices for the day showed an advance of ½c. to 1⅛c. Wednesday the market showed a slightly easier tone, reflecting weaker advices from the United Kingdom. The close, however, was steady, with prices unchanged to ⅛c. lower for the day. Thursday there was a fairly active market and prices advanced rather sharply on shorts becoming somewhat nervous over the situation, due to the continued active export demand. They bought rather freely to cover contracts and prices for the day advanced ⅞c. to 2⅝c. To-day the market was moderately active, but the tone was easier. The short interest had been largely eliminated and under expected larger receipts in the Northwest and realizing sales by longs prices declined, closing ⅝c. to 1¼c. lower for the day. The spot market was fairly active. The sales for export here and at outports were 320,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	68	68½	69⅝	69½	72⅛	70⅞
December delivery.....c.	68⅛	66⅜	66⅞	66⅞	68½	67⅛
May delivery.....c.	67⅝	67¾	68⅜	68⅜	69¼	68⅝

Indian corn futures have received only a limited amount of attention, and despite the upward turn to values for wheat the tendency of prices has been steadily downward, due to increased pressure to sell prompted by more favorable weather conditions in the corn belt for a large yield from the growing crop. Saturday prices showed a decline of ½c. and they have been gradually sagging throughout the week. At the lower prices exporters have been fairly large buyers. To-day the market was quiet but steady. The spot market was steady and exporters were fairly large buyers, their purchases here and at outports amounting to 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	34½	34¼	34⅛	33¾	33¾	33⅞
December delivery....c.	35	34¾	34⅝	34⅜	34¼	34⅜
May delivery.....c.	..	..	..	36	35⅞	35⅞

Oats for future delivery have been neglected in the local market. At the West trading has been quiet. Immediately following our last report prices declined in sympathy with the weakness of other grains. Subsequently, however, owing to an active export demand, largely from the Continent, together with only a moderate movement of the crop and sympathy with the advance in wheat, the market turned stronger and the loss was more than recovered. To-day the market was quiet and unchanged. Exporters were fair buyers in the spot market, taking 210,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	24¾	25⅝	Nom.	Nom.	Nom.	Nom.

Rye has been in fairly active demand from exporters and higher. Barley has had a fairly large sale and at firm prices. The following are closing quotations:

FLOUR.

Fine	$2 15 @2 25	Patent, winter	$3 45 @4 00
Superfine	2 25 @2 55	City mills, extras	4 50 @4 75
Extra, No. 2	2 50 @2 65	Rye flour, superfine	2 50 @3 00
Extra, No. 1	2 60 @2 80	Buckwheat flour	.....
Clears	3 00 @3 50	Corn meal—	
Straights	3 25 @4 00	Western, etc.	2 05 @2 10
Patent, Spring	3 60 @4 70	Brandywine	2 10

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Hard Duluth, No. 1.	nomi.	Western mixed	33 @36⅛
Red Winter, No. 2..	71¼@73	No. 2 mixed	33 @36⅛
Hard Man., No. 1..	nomi.	Western Yellow	34⅛@36
Northern, No. 1	73 @75	Western White	34¼@36⅛
Oats—Mix'd, per beh.	23 @26	Rye—	
White	24 @36	Western, per bush	48 @53
No. 2 mixed	24½@26	State and Jersey	47 @52
No. 2 white	28 @29	Barley—Western	45 @51
		Feeding	33 @34½

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September 1 respecting cereal crops was issued September 10, as follows:

The decline in the average condition of corn during August was 2·9 points, and the condition on the 1st inst. was 4·8 points higher than on September 1, 1897, 6·9 points lower than on September 1, 1896, and eight-tenths of one point higher than the mean of the September averages of the last ten years. There was a marked decline during August in several of the principal corn-producing States, the decline amounting to 10 points in Iowa, 9 points in Kansas and 23 points in Nebraska. On the other hand, 21 States, with an average annual production of nearly one thousand million bushels, show a more or less improved condition as compared with August 1. There was an improvement of 3 points in Ohio, 9 in Indiana, 8 in Illinois and 3 in Missouri.

The condition of wheat—96·7—is 1 point higher than on September 1, 1897, 12·1 points higher than on September 1, 1896, and 5·1 points above the mean of the September averages of the last ten years. In accordance with its practice, the Department has not yet made any quantitative estimate of the wheat crop and will not do so until it completes its revision of the wheat acreage, which will show some increase over the preliminary figures.

The average condition of oats was 79·0, against 84·6 on September 1, 1897, 74·0 on September 1, 1896, and a September average of the last ten years of 80·8.

The average condition of barley was 79·2, as compared with 86·4, on September 1, 1897, 83·1 on September 1, 1896, and a September average of the last ten years of 84·8.

The average condition of rye was 89·4, against 90·1 on September 1, 1897, 82·0 on September 1, 1896, and 87·8, the September average of the last ten years.

The average condition of buckwheat was 83·8, as compared with 95·1 on September 1, 1897, 93·2 on September 1, 1896, and 87·7, the September average of the last ten years.

The average condition of Irish potatoes was 77·7. This shows a decline of 6·2 points during August, but the condition is still 11 points above that on September 1, 1897, and only seven-tenths of one point below the mean of the September averages of the last ten years.

Nearly all the important tobacco-growing States report from 89 to 98 per cent of a full normal crop.

The rice crop promises to be much above the average, Louisiana leading off with a condition of 101.

Clover seed reports indicate a reduced acreage and in the main an unfavorable condition.

The sugar cane reports are exceedingly high, that of Louisiana in particular being 2 per cent above a full normal crop.

There has been a further decline during the month in the condition of the apple crop, only four States in the Union reporting the slightest improvement during August.

Taking the country as a whole, there is probably about two-thirds of a full peach crop.

The number of hogs for fattening shows a decrease of 6·5 per cent from that of last year. As regards condition, the reports are in the main very favorable, the general average being 96·1, as compared with 93·5 on September 1, 1897; 94·5 on September 1, 1896, and 94·3, the mean of the September averages of the last ten years.

The condition of the various crops on September 1 for a series of years is as follows:

September 1.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Corn	84·1	79·3	91·0	96·4	63·4	76·7	79·6
Wheat	86·7	85·7	74·6	75·4	85·7	74·0	85·3
Rye	89·4	90·1	82·0	83·7	86·9	82·0	88·5
Oats	79·0	84·6	74·0	86·0	77·8	74·9	78·9
Barley	79·2	86·4	93·1	87·6	71·5	83·8	87·4
Potatoes	77·7	64·7	83·2	90·8	62·4	71·8	74·8
Cotton	79·8	78·3	84·2	70·8	85·9	73·4	76·8
Tobacco	....	75·5	81·5	82·6	74·5	72·3	79·9
Buckwheat	88·8	95·1	93·2	87·5	69 2	77·5	86·0

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 10, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago	67,994	1 121,347	2,681,699	3,351,100	640,100	109,950
Milwaukee	42, 00	288,250	95,550	271,000	304,000	38,400
Duluth	70,830	2,045,134	48,376	19,441	62,109	47,206
Minneapolis	883	1,747,670	59,400	415,300	41,280	33,280
Toledo	144	413,607	306,419	51,911	.....	4,978
Detroit	9,800	128,627	40,810	45,227	9,898	.....
Cleveland	.....	62,772	174,832	179,920	.... ..	...
St. Louis	36,620	484,465	222,845	243,625	750	11,650
Peoria	9,800	7,500	358,800	211,050	18,550	3,000
Kansas City	.....	922,000	36,500	35,000	.....	.... .
Tot. wk.'98.	228,471	7,240,513	4,025,233	4,824,074	1,076,617	249,364
Same wk.'97.	245,135	6,780,377	8,500,848	4,431,787	601,865	333,734
Same wk.'96.	297,914	6,621,669	3,071,938	4,338,878	427,236	210,441
Since Aug. 1.						
1898	1,821,013	28,953,337	24,262,083	21,204,665	2,301,239	1,358,616
1897	1,662,687	34,117,041	44,042,720	31,199,078	2,337,359	2,221,845
1896	1,768,744	29,217,223	22,810,381	23,449,168	1,768,220	1,032,909

The receipts of flour and grain at the seaboard ports for the week ended Sept. 10, 1898, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	166,423	1,066,350	1,093,600	1,039,900	32,650	194,800
Boston	73,763	286,785	374,677	214,078	4,260	69,054
Montreal	62,618	261,564	477,436	133,650	....	106,802
Philadelphia	66,329	110,491	347,764	82,961	2,400	...
Baltimore	101,594	247,194	869,683	87,659	.....	126,732
Richmond	2,250	6,600	19,578	30,746	.....	980
New Orleans*	14,852	261,525	422,650	39,846	.....	.....
Newport News	286	85,000	257,284	.... ..	.....	.....
Galveston	.... ..	430,026	.....	1,400	.....	.....
Total week	466,680	2,784,845	3,819,871	1,823,434	76,310	418,374
Week 1897	268,650	3,577,033	6,384,661	2,208,075	31,175	181,635

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 10 compare as follows for four years:

Receipts at—	1898.	1897.	1896.	1895.
Flour ..... bbls.	13,240,824	17,825,661	6,116,482	11,030,071
Wheat ..... bush.	74,000,847	51,341,718	40,306,136	25,103,358
Corn ..... "	142,750,253	134,411,267	60,718,183	31,045,807
Oats ..... "	67,288,203	56,636,991	45,565,643	27,578,286
Barley ..... "	3,110,927	7,261,903	4,959,378	1,495,816
Rye ..... "	10,262,043	6,996,860	3,678,880	818,949
Total grain .... "	304,414,713	256,668,739	165,314,217	86,142,165

The exports from the several seaboard ports for the week ending Sept. 10, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	787,864	911,396	100,519	149,675	160,811	9,821	16,666
Boston	198,743	259,281	53,180	17,195	72,732	.....	.....
Portland	....	.....	.....	.....	....	.....	.....
Philadelphia	64,000	270,196	27,163	.... ..	.....	.....	.....
Baltimore	215,771	428,956	37,396	5,520	38,571	.....	.....
New Orleans	214,264	269,894	1,022	168	.....	.....	.....
Norfolk	....	.....	....	.....	.....	.....	.....
Newp't News	85,000	257,284	286	.... ..	.....	.....	.....
Montreal	212,046	732,037	23,509	173,223	42,403	20,321	....
Galveston	197,300	.....	5,907	.....	.....	.....	.....
Total week	1,975,594	3,128,584	249,691	346,026	320,023	30,175	16,666
Same time '97	3,169,486	4,463,278	317,896	1,586,504	142,448	6,932	50,890

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Sept. 10.	Flour. Since Sept. 1, 1898.	Wheat. Week Sept. 10.	Wheat. Since Sept. 1, 1898.	Corn. Week Sept. 10.	Corn. Since Sept. 1, 1898.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	172,848	343,512	845,483	2,169,4 2	1,624,025	3,111,765
Continent	16,985	36,519	1,047,616	2,251,816	1,573,927	2,450,605
S. & C. America	22,238	61,507	.....	.....	9,250	2,686
West Indies	33,691	45,927	... ...	.....	15,314	24,742
Br. N. Am. Colo's	4,339	8,940	... ...	....	10,600	28,250
Other countries	191	12,525	.....	82,712	663	126,588
Total	249,691	501,490	1,967,998	4,487,951	3,226,584	5,743,675
Total 1897	317,896	699,469	2,169,186	8,924,490	4,464,278	8,683,174

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 10, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	1891,000	1,445,000	243,000	43,000	6,000
Do afloat	.....	288,000	.....	.....	.....
Albany	.....	20,000	45,000	.....	.....
Buffalo	192,000	1,016,000	576,000	24,000	76,000
Do afloat	.....	.....	.....	.....	.....
Chicago	104,000	7,324,000	671,000	107,000	59,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	76,000	.....	1,000	2,000	18,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,537,000	1,231,000	69,000	51,000	78,000
Do afloat	.....	.....	.....	.....	.....
Toledo	391,000	260,000	238,000	22,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	60,000	95,000	19,000	13,000	5,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	.....
St Louis	121,000	242,000	20,000	8,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	21,000	.....	1,000
Boston	12,000	456,000	78,000	.....	.....
Toronto	12,000	.....	7,000	.....	2,000
Montreal	29,000	1°,000	276,000	11,000	6,000
In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
Philadelphia	107,000	439,000	140,000	.....	.....
Peoria	1,000	386,000	189,000	2,100	22,000
Indianapolis	459,000	97,000	15,000	.....	.....
Kansas City	521,000	60,000	7,000	21,000	..
Baltimore	647,000	1,076,000	193,000	125,000	.....
Minneapolis	1,021,000	640,000	183,000	36,000	28,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	2,183,000	1,317,000	1,816,000	121,000	146,000
On canal and river	25,000	1,000,000	.....	.....	.....
Total Sept. 10, 1898	8,407,000	17,260,000	4,277,000	592,000	438,000
Total Sept. 3, 1898	7,147,000	16,854,000	4,239,000	658,000	250,000
Total Sept. 11, 1897	15,764,000	28,604,000	9,701,000	2,349,000	1,380,000
Total Sept. 12, 1896	47,607,000	18,007,000	8,078,000	1,717,000	1,152,000
Total Sept. 14, 1895	28,093,000	4,934,000	2,941,000	685,000	486,000

THE DRY GOODS TRADE.

New York, Friday, P. M., Sept. 16, 1898.

There has been an increase in the volume of business doing this week, cooler weather here and elsewhere exercising a stimulating influence over the general demand. The attendance of buyers has been good and mail orders liberal in number, but there has not been any change in the character of buying. That is, the orders for all descriptions of merchandise continue conservative. Positive requirements are, however, widespread and large enough in the aggregate to insure the constant movement of a considerable volume of merchandise. Business conditions are satisfactory except in the primary market. Jobbers and other second-hand distributers have so far had a year of large results with prospects of a better sustained business for the balance of the year than usual, and are not troubled by stocks on hand. Their policy has been to keep but little more than abreast of their needs, and it is the steady adherence to this policy which has been, and is still, troubling first hand sellers, for it leaves to the primary market the trouble and expense of carrying surplus stocks, and that means some difficulty in maintaining values. This week the market has shown no material change in prices of cotton goods, but the tendency is in favor of buyers. Woolens have again ruled dull, with a break of 5c. per yard in a leading line of clay worsteds.

Domestic Cotton Goods.—The export's of cotton goods from this port for the week ending September 12 were 6,558 packages, valued at $217,295, their destination being to the points specified in the tables below:

New York to Sept. 12.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	42	2,386	61	2,516
Other European	13	80	14	2,520
China	3,389	121,894	653	98,227
India	55	9,787	1,134	7,421
Arabia	1,456	26,074	915	17,872
Africa	427	9,385	350	14,485
West Indies	163	10,401	246	10,250
Mexico	5	3,069	32	2,440
Central America	33	5,201	55	6,006
South America	678	37,092	246	33,915
Other Countries	302	13,282	219	3,608
Total	6,558	239,381	3,928	209,260
China, via Vancouver*	.....	17,836	1,400	15,966
Total	6,558	257,217	5,328	216,226

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,355,072 in 1898 against $7,800,130 in 1897.

Sellers are easy to deal with in most lines of heavy brown sheetings and drills, but prices are not quotably lower. The domand for light-weights has fallen away and the tone is easier. Ducks occasionally 10 per cent lower. Osnaburgs dull and weak. Medium and fine grade bleached cottons in more general request, but orders still light, prices irregular, low grades steady, but demand indifferent. Wide sheetings quiet and irregular. Cotton flannels and blankets are quiet, but prices are well maintained. Denims weak and occasionally ¼c. lower, with poor demand. Other coarse, colored cottons dull and barely steady. White goods in fair request for spring. Kid-finished cambrics inactive and barely steady. Fancy calicoes steady for best makes, but others weak and irregular. More staple lines in average demand at previous prices. Staple and dark dress ginghams steady, with moderate sales. Fine ginghams for spring doing well. Print cloths have been inactive all week and closed unchanged at 2 1-16c. for extras, but barely steady.

Woolen Goods.—There has been more business doing in clay worsteds than for some time past as the result of the Washington Mills reducing their prices 5c. per yard to the basis of $1 15 for 16-ounce goods and giving sellers protection for the balance of the year. Beyond this there has been no new feature in the market for men's-wear woolen and worsted fabrics. The demand for light-weights for spring has been slow and is still for little better than sample pieces and the outlook is decidedly unsatisfactory. Prices show no quotable change beyond that already noted, but the tendency is in favor of buyers. Satinets and doeskin jeans dull and featureless. Overcoatings show some demand for Kerseys, but are otherwise slow. Cloakings inactive throughout. Dress goods for fall irregular, with moderate demand, and little doing for spring. Flannels and blankets dull but prices are steady.

Foreign Dry Goods.—Importers are opening up new spring lines of dress goods but buyers are slow in placing orders and price situation uncertain. Silks for spring show upward tendency in prices. Business on fall account has been irregular and made up of quite small orders.

STATE AND CITY DEPARTMENT.

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Chicago, Ill.—*New City Charter.*—At a meeting of the City Council held September 12, 1898, a resolution was adopted providing for a commission of nine members to prepare a new form of government for the city of Chicago.

Des Moines, Iowa.—*Proposed Purchase of Water Works Defeated.*—On September 5, 1898, the voters of this place defeated the proposition to purchase the plant of the Des Moines Water-Works Company for $850,000. The vote was 3,760 for to 3,929 against.

Duluth, Minn.—*Bond Litigation.*—We take the following dispatch dated Duluth, September 7, 1898, from the St. Paul "Pioneer Press:"

Judge Ensign has decided in favor of the bond injunction case of Harry T. Moore against the city. This decision does not finally settle the case, however. The case came up on a demurrer by the petitioner to the answer of the city on the ground that it does not constitute a defense. Judge Ensign overrules the demurrer, holding that the answer sets up a good defense, but there are some issues of fact in the case that could not be heard on an argument of a demurrer. The suit was brought to have the city enjoined from issuing $300,000 in bonds for the purpose of extending the water plant recently purchased.

These bonds were authorized at a special election held in 1895, but were not issued at the time.

New York City.—*Bond Suits.*—On September 15, 1898, Justice Gildersleeve, in the Supreme Court, denied the application made by Vermilye & Co. for a writ of certiorari directing the Comptroller to review his action in declining to accept their bid of 105 03 for the $12,698,992 36 3½% gold bonds and awarding the bonds to the Produce Exchange Trust Co. at 104·04. Previous to the institution of the various suits growing out of the award of the bonds to the Produce Exchange Trust Co. the latter had deposited $8,000,000 on account. The Comptroller after the decision of Friday last called upon the company to pay the balance, and we are informed by Mr. Coler that the final payment was made before the close of business yesterday.

On September 13, 1898, Justice Beekman denied an application of The Lambrecht Bros. Co., Cleveland, for a mandamus directing the City Comptroller to issue to them $45,000 corporate stock of the city of New York in place of a like amount of College Point bonds awarded to them December 29, 1897, prior to the annexation of that village to the city of New York.

Oregon.—*Special Session of Legislature.*—A special session of the State Legislature has been called to meet September 26, 1898, when appropriations will probably be made to meet the payment of the outstanding warrants which on September 1, 1898, amounted to $653,000. Funds are in hand for this purpose, but cannot be used until authorized.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—*Bond Sale.*—On September 12, 1898, the $23,000 5% refunding bonds were awarded to N. W. Harris & Co., Chicago, at 103·109. Bonds mature October 1, 1918, subject to call $1,000 each year commencing October 1, 1899. For further description of bonds see CHRONICLE August 27, 1898, p. 412.

Aiken, S. C.—*Bonds Voted.*—At an election held on September 1, 1898, the proposition to issue $10,000 sewer bonds was carried by a vote of 93 to 5.

Akron, Ohio.—*Bond Sale.*—On September 10, 1898, $63,700 5% coupon bonds of this city were awarded to R. L. Day & Co., Boston, at 104·067. Proposals were asked for $84,100 of bonds, but at the last moment the Board of City Commissioners decided to issue only $63,700. The bids received for this amount were as follows:

R. L. Day & Co., Boston	$66,291	Lamprecht Bros. Co., Cleve	$65,935
Adams & Co., Boston	66,231	Briggs, Smith & Co., Cincinnati	65,850
Denison, Prior & Co., Cleveland	66,133	Seasongood & Mayer, Cincin.	65,368

The following bids were received by mail on the $84,100 lot:

W. J. Hayes & Sons, Cleveland	$87,664	S. A. Kean, Chicago	$86,729
Blodget, Merritt & Co., Boston	87,531	New First Nat. Bank, Columbus	84,412

Mr. Isbell, the City Clerk, says that considering the fact that the average time for the entire issue, $84,100, was three years and six months, while the $63,700 lot averaged but three years and two months, the bidders on the entire issue were below several bidders on the $63,700 lot. For description of bonds see CHRONICLE of August 20, 1898, p. 386.

Arkansas City, Kan.—*Bond Offering.*—Mayor J. W. Sparks has issued notice that he will sell on September 19, 1898, $95,000 of bonds for the purpose of purchasing the Arkansas City Water-Works. Securities will be in denominations of not less than $10 and not more than $200. Interest, not to exceed 6%, will be payable semi annually at the fiscal agency of the State of Kansas in the city of New York. Principal will mature in 20 years or less. Bonds are issued pursuant to Ordinance No. 475, passed in Council August 23, 1898.

Atchison, Kan.—*Bond Sale.*—The city recently sold $3,490 6% 1-10 year street-improvement bonds at par to the contractors for the work according to their agreement with the city.

Athens, Ga.—*Bonds Proposed.*—The citizens of this city are discussing the question of issuing about $50,000 street-paving bonds.

Atlanta, Ga.—*Bond Election.*—As stated in the CHRONICLE of May 7, 1898, an election will be held on October 5, 1898, to vote on the question of issuing $200,000 water-works bonds. If authorized, bonds will bear 4% interest, payable semi annually, and the principal will mature within 30 years from date of issue. Both principal and interest will be payable in gold.

Attleborough, Mass.—*Bond Sale.*—On September 13, 1898, $13,000 4% gold water supply bonds were awarded to the First National Bank of Attleborough at 114. Following are the bids:

First National Bank of Attleborough	114·00	C. W. Wilbur, Boston	110·79
E. H. Rollins & Sons, Boston	113·81	W. J. Hayes & Sons, Cleveland	110·70
Adams & Co., Boston	113·17	Estabrook & Co., Boston	111·761
Parkinson & Burr, Boston	113·345	R. L. Day & Co., Boston	111·762
Blake Bros. & Co., Boston	112·27	Blodget, Merritt & Co., Boston	112·34
W. Holman Cary, Boston	112·637	N. W. Harris & Co., New York	112·378
Jose, Parker & Co., Boston	112·17	Henry S. Dorr, Boston	111·23
		Third National Bank of Boston	110·72

Bonds are dated July 1, 1898; interest will be payable semi-annually at the Boston Safe Deposit & Trust Co. Principal will mature July 1, 1928.

Bath, Me.—*Bids.*—The New York "News Bureau" yesterday had a dispatch stating that the following bids were received on September 15, 1898, for the city of Bath 4% 20-year new refunding bonds, amounting to $133,650; Parkinson & Burr, 104·04; Adams & Co., 106·18; E. H. Rollins & Son, 104·8377; Blodget, Merritt & Co., 103·07. No award was made.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M. (city time) September 19, 1898, by Geo. F. Ambrose, City Comptroller, for $18,000 4% water works refunding bonds. Securities will be in denomination of $1,000, dated October 15, 1898; interest will be payable annually at the National Bank of Commerce, New York City. Principal will mature Oct. 15, 1928. The city guarantees that bonds are legally issued under authority of the State Legislature. Each bid must be accompanied by an unconditional certified New York draft for $500, made payable to the City Comptroller.

Bayonne, N. J.—*Bond Sale.*—The city has sold $50,000 4% 6-year street-improvement bonds to the Hudson County National Bank, Jersey City, at par.

Beaumont, Texas.—*Bonds Approved and Registered.*—On September 6, 1898, the Attorney-General approved and the Comptroller registered the $15,000 5% street-paving and water-works bonds which were sold on July 28 last to N. W. Harris & Co., Chicago, at 101·383.

Beaverhead County, Mont.—*Bond Sale.*—On September 5, 1898, the $20,000 5% 10-20-year (optional) refunding county bonds were awarded as follows: $13,500 to N. W. Harris & Co. at 103·675, $1,500 to C. H. White & Co., New York, at 105 and $5,000 to local investors at 104·625.

Biloxi, Miss.—*Temporary Loan Authorized.*—The Mayor and Chairman of the Finance Committee have been authorized to borrow $500 for 90 days to meet current expenses.

Binghamton, N. Y.—*Loan Authorized.*—The Mayor and Clerk have been authorized to borrow from the Binghamton Savings Bank $1,230 56, and to issue the notes of the city in payment thereof as follows: Note for $615 28, dated September 1, 1898, due September 10, 1899, and note for same amount under same date due September 10, 1900. Notes to bear 5% interest, payable annually, and are issued to meet deferred assessments on account of the construction of the Vestal Avenue and Genesee Street sewer.

Blakely (Borough), Pa.—*Bond Offering.*—Proposals will be received until 7 P. M. September 26, 1898, by T. E. Williams, Borough Secretary (P. O. Box 134, Olyphant, Pa.), for $15,000 5% coupon electric light bonds. Securities will be in denomination of $500, dated October 1, 1898; interest will be payable April 1 and October 1 at the First National Bank of Scranton. Bonds Nos. 1 to 15, inclusive, will be redeemable October 1, 1903, and bonds Nos. 16 to 30, inclusive, will be redeemable October 1, 1908. Bonds are duly authorized by Acts of Legislature and borough ordinances, and are free from all tax. According to the official circular the borough has never defaulted in payment, and the legality of this issue has not been questioned. Each bid must be accompanied by a certified check for $200, payable to the Borough Secretary. The assessed valuation of the borough is $429,622. Total bonded debt, including this issue, will be $16,000. The population is about 4,500.

Bloomington (Village), Wis.—*Bonds Proposed.*—Local papers state that the Wisconsin Southern Railroad Co. (a proposed road) will petition this village to issue $4 000 of bonds for the purchase of 40 shares of stock in their railroad.

Boston, Mass.—*Temporary Loan.*—Local papers state that the City Treasurer has negotiated a loan of $800,000 at 2¾% interest. This is the first time, according to the report, that the Treasurer has borrowed this year.

Bristol County (P. O. Taunton), Mass.—*Bond Offering.*—Proposals will be received until 10 A. M. September 22, 1898, by Edward Mott, Chairman County Commissioners, for $160,000 4% loan. Notes are issued pursuant with Chapter 368, Acts of 1898; Chapters 239 and 530, Acts of 1894; Chapter 200, Acts of 1897, and Chapter 387, Acts of 1898. Notes are in denomination of $20,000, dated September 23, 1898. Interest will be payable semi-annually, and the principal will mature September 23, 1902.

Brunswick, Md.—*Bonds Authorized.*—This city has recently authorized the issuance of $2,500 5% street improvement bonds. Interest will be payable annually at the Savings Bank of Brunswick, and the principal will mature 25 years from date of issue. Date of sale has not been determined; we are advised that it will probably take place in the spring of 1899.

Bonds Defeated.—At a recent election the issuance of $3,500 municipal bonds was defeated.

Carbondale (Kan.) School District.—*Bond Sale.*—This district has recently sold $1,500 of school bonds.

Carthage, Mo.—*Bond Sale.*—On September 10, 1898, the $25,000 refunding bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at 100·72 for 4 per cents. Following are the bids:

For 4% Bonds.		*For 4½% Bonds.*	
Trowbridge, MacDonald & Niver Co.	$25,180 00	Miss. Val. Tr. Co., St. Louis	$25,476 00
Mason, Lewis & Co., Chicago	25,057 00	N. W. Harris & Co., Chicago	25,364 50
A. G. Newell & Sons, Carthage	25,050 00	S. A. Kean, Chicago	25,312 50
N. W. Harris & Co., Chicago	Par	Rudolph Kleybolte & Co., Cin.	25,201 00
Wernse & Bleckman (less $300)	Par	Seasongood & Mayer, Cincin.	25,152 50
Miss. Val. Tr. Co. (less $375)	Par	Chas. H. Coffin, Chicago	25,124 00
For 4½% Bonds.		F. R. Fulton & Co., Chicago	25,102 00
Lamprecht Bros. Co., Cleve.	$25,631 25	Farson, Leach & Co., Chic.	25,100 00
Donaldson Bond & Stock Co.	25,538 50	*For 5% Bonds.*	
		F. R. Fulton & Co., Chicago	$26,022 00

Bonds mature August 1, 1911, subject to call $3,000 yearly after August 1, 1903, and $10,000 after August 1, 1908. For further description of bonds see CHRONICLE August 27, 1898, p. 442.

Cedar Vale, Kan.—*Bond Offering.*—Proposals will be received at any time for $5,000 6% gold water-works bonds. Interest will be payable semi annually, and the principal will mature in 20 years, subject to call after 5 years. Bonds will be sold to the first bidder at par.

Champaign, Ill.—*Bond Sale.*—On September 6, 1898, $3,000 5% street improvement bonds were sold to Farson, Leach & Co., Chicago, at 100·712. Following are the bids:

Farson, Leach & Co., Chicago	$8,537 00	Denison, Prior & Co., Cleve	$8,516 00
N. W. Harris & Co., Chicago	8,489 00	Rhode Island Title Trust Co.	8,250 40
Mason, Lewis & Co., Chicago	*8,471 00	First Nat. Bank, Champaign	8,200 00
W. J. Hayes & Sons, Cleve.	8,393 00	Duke M. Farson, Chicago	*8,168 00
		S. A. Kean, Chicago	7,810 00

* And blank bonds.

Securities are in denomination of $500, dated August 1, 1898; interest will be payable semi-annually. Principal will mature $3,000 August 1, 1900, and $5,000 August 1, 1903. The total amount of bonds of this issue is $13,000, the remaining $5,000 being held by the city for the present. Frank G. Carnahan is the City Clerk.

Chicago, Ill.—*Bond Sale.*—Following are the bids received September 12, 1898, for the $100,000 3½% gold refunding bonds:

N. W. Harris & Co., Chicago	103·289	S. A. Kean, Chicago	101·25
First National Bank, Chicago	101·258	Mason, Lewis & Co., Chicago	101·475
E. H. Rollins & Co., Boston	103·277	Illinois Trust & Savings Bank, Chicago	101·730
Estabrook & Co., Boston	103·56	Home Savings Bank, Chicago	101·025
R. Kleybolte & Co., Cincinnati	103·899		

Bonds were awarded to N. W. Harris & Co., the highest bidders. Bonds mature October 1, 1918. For further description of bonds see CHRONICLE September 3, 1898, p. 497.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 10, 1898, by H. L. Rossiter, City Auditor, for $250,000 4% river and harbor coupon bonds maturing October 1, 1908. Securities will be coupon bonds of $1,000, dated October 1, 1898, interest payable semi annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for $10,000, payable to the "Treasurer of the city of Cleveland," must accompany bids. These bonds are issued under ordinance No. 20,929, the total amount authorized being $500,000.

Coloma (Village), Mich.—*Bonds Defeated.*—At a recent election held in this village the proposition to issue $10,000 of bonds was defeated.

Colton, Cal.—*Bond Offering.*—Proposals will be received until September 30, 1898, for $20,000 6% 1 40-year water-works bonds, according to reports.

Condon, Ore.—*Bonds Voted.*—On September 3, 1898, the issuance of $3,000 water-works bonds was authorized by a vote of 24 to 1.

Coshocton, Ohio.—*Bond Sale.*—On September 13, 1898, the $22,500 6% street-paving bonds were awarded to Denison, Prior & Co., Cleveland, at 112·60. Following are the bids:

Denison, Prior & Co., Cleve.	$25,334 00	Briggs, Smith & Co., Cincin.	$25,015 00
Rudolph Kleybolte & Co., Cin.	25,418 25	New First Nat. Bank, Cincin.	24,765 75
Seasongood & Mayer, Cincin.	25,110 00	Commercial Bank	24,300 00

The bid of Rudolph Kleybolte & Co., Cincinnati, while the highest, demanded an ordinance providing for assessments for the payment of the bonds at maturity. This the Council refused to do, and awarded the bonds to the Cleveland firm. Securities mature $1,500 yearly on September 1 from 1900 to 1914, inclusive. For further description of bonds see CHRONICLE September 3, 1898, p. 497.

Cullom (Ill.), School District.—*Bond Issue.*—It has been reported that the $4,000 6% school bonds which were recently authorized had been sold. We are advised that the bonds are not yet disposed of, but that negotiations are pending whereby the city expects to sell them at private sale to Mason, Lewis & Co., Chicago, at 102 50.

Denver, Col.—*Bonds Approved.*—On September 2, 1898, an issue of $27,500 6% Logan Avenue improvement bonds was approved by the Board of Public Works.

East Lincoln (Town), Logan County, Ill.—*Bonds Registered.*—On September 6, 1898, the Auditor of Public Accounts registered the $72,000 4% refunding bonds of this township, which were sold on July 6 to N. W. Harris & Co., Chicago, at 100·618.

Easton, Pa.—*Bonds Not Authorized.*—It has been reported that the City Council had authorized the issuance of $8,500 in bonds to pay for the purchase of a garbage crematory. We are advised by the City Clerk that no such bonds will be issued. He says: "An ordinance was introduced, but no action on it has been had nor is it likely to be passed."

Goldfield (Town), Col.—*Bond Sale.*—On September 3, 1898, this town sold $25,000 water-works bonds at private sale. These bonds were authorized at a recent election.

Gretna School District No. 37, Sarpy County, Neb.—*Bond Offering.*—Proposals will be received until October 10, 1898, by P. J. Langdon, Secretary Board of Education, for $2,500 5% school building bonds. Interest will be payable April 1 and Oct. 1 and the principal will mature Oct. 1, 1903.

Hagerstown, Md.—*Bond Sale.*—On September 13, 1898, $3,001 4% street paving bonds were awarded to local investors as follows: Sam'l J. Ronsheip $2,801; E. G. Kinsell, $100, and John Stinemetz, $100. The bonds were sold at auction, and brought an average price of 104·233. Bonds are in denominations of $10 and $200, and mature one bond of $200 yearly from 1901 to 1910, inclusive, and $100 yearly from 1911 to 1920, inclusive.

Hasbrouck Heights, N. J.—*Bond Sale.*—The $15,000 1898 year bonds of this borough have been awarded to R. B. Smith & Co., New York, at 101·33, for 4½% bonds. Bids were also received from Benwell & Everitt, New York, and Walter Stanton & Co., New York, at 105·75 and 105·60 respectively, for 5 per cents. For description of bonds see CHRONICLE, August 13, 1898, p. 335.

Houlton (Town), Me.—*Bond Offering.*—Proposals will be received until September 20, 1898, by the Selectmen, for $10,000 (or less) 4% refunding bonds. Securities will be in denomination of $1,000, dated October 1, 1898; interest will be payable semi-annually in Boston or Houlton, as determined by the purchaser. Principal will mature October 1, 1918. A deposit of 5% of the amount of the bonds allotted to the successful bidder or bidders must be made as soon as they are notified. The assessed valuation of the town is $2,244,739 and the population about 6,000.

Houston, Texas.—*Bond Sale.*—On September 13, 1898, $100,000 5% 40-year street-improvement bonds were awarded to Rudolph Kleybolte & Co., New York, at 106·526. These are the bonds, we are informed, that were awarded last month to W. J. Hayes & Sons, Cleveland, but according to local papers the city re advertised the same for sale, claiming that the Cleveland firm had not complied with the terms of the purchase and had forfeited the $2,000 put up with their bid. An injunction was served upon the city before the hour of the sale at the instance of W. J. Hayes & Sons, who have now entered suit in the Eleventh District Court to prevent the city from re selling the bonds. The award to Rudolph Kleybolte & Co. was conditioned upon the outcome of the injunction proceedings, which will be heard September 22, 1898.

Hyde Park, Mass.—*Bonds Not to Be Issued at Present.*—We are advised by the Town Treasurer that the $100,000 sewer bonds which were authorized last June will not be issued this year.

Independence, Mo.—*Proposed Bond Election.*—The matter of holding an election to vote on the question of issuing sewer bonds is still under consideration, but nothing definite has yet been done in the matter.

Iona Lake School District, Murray County, Minn.—*Bond Sale.*—This county recently voted to issue $2,500 bonds for a new school house. We are advised that the money has been loaned by the State. Securities are in denomination of $200; interest will be payable annually at the County Auditor's office. Principal will mature $200 yearly until entire loan is paid.

Jo Daviess County, Ill.—*Bond Election.*—At the fall election the question of issuing $20,000 bonds to improve the court-house will be voted upon.

Laurel, Miss.—*Bond Offering.*—Proposals will be received by the Town Clerk until January 1, 1899, for $5,000 6% school bonds. Securities are in denomination of $500; interest will be payable annually on January 1. Principal will mature $500 yearly. Bonds will be subject to call after five years.

Louisville, Ky.—*Loan Proposed.*—The Finance Committee of the General Council has under consideration the appropriation of $400,000 for the running expenses of the city government. Of this amount $200,000 will be raised by a loan, in anticipation of the collection of taxes.

McComb City, Miss.—*Further Details of Bond Offering.*—As stated in the CHRONICLE of August 20, 1898, proposals will be received until 7 P. M., September 21, 1898, by O. B. Quin, Mayor, for $35,000 water works bonds. We are now advised that the securities will be in denomination of $500, dated October 5, 1898; interest will be at the rate of 6%, payable annually in McComb City. Principal will mature October 5, 1918, subject to call after October 5, 1903. Each bid must be accompanied with a certified check for $500. Bonds are issued under Chapter 93, Annotated Code of State of Mississippi (1892), sections 2948, 3014, 3015 and 3016, and were authorized at the special election held on May 9, 1898.

McKees Rocks, Pa.—*Bond Sale.*—On September 5, 1898, $40,000 5% improvement bonds were awarded to Wm. M. Bell & Co., Pittsburg. Bonds are in denomination of $500, dated September 1, 1898. Interest will be payable semi-annually.

Madison (Town), Fla.—*Loan Authorized.*—According to local papers an election will be held October 4, 1898, to vote on the proposition to borrow $2,000 at not more than 6% interest, the principal to be payable $200 yearly, and the town to be privileged to call in and pay any or all of the instalments after the first year.

Madison, Wis.—*Bond Sale.*—On September 9, 1898, the $37,000 sewer-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 101·891 for a 4% bond. Principal will mature July 1, 1918, subject to call on any July 1 after 1908. For description of bonds see CHRONICLE, August 20, 1898, p. 339.

Mahtowa (Minn.) School District No. 5.—*Bonds Voted.*—This district recently voted to issue $500 in bonds to pay its indebtedness.

Malden, Mass.—*Temporary Loan.*—The city has negotiated a three months' loan of $50,000 with Geo. Mixter, Boston, at 2·97%. Following bids were received:

Geo. Mixter, Boston	2·97%	Wm. O. Gay & Co., Boston	3·37%
Rogers, Newman & Tolman, Bost.	3·244	Bond & Goodwin, Boston	3·87%
Chas. Weil	3·253	Blake Bros. & Co., Boston	3·90%
Blodget, Merritt & Co., Boston	3·33%		

Manchester, Va.—*Loan Negotiated.*—The city has negotiated the loan of $9,000 for the construction of a shirt factory, which we recently reported as authorized.

Marlborough, Mass.—*Bids.*—As stated in the CHRONICLE of last week, page 549, $6,000 4% water bonds and $20,000 4% sewer bonds were awarded to Estabrook & Co., Boston, at 110·291. The following bids were received:

	Entire Issues.	$20,000 Sewer.	$6,000 Water.
Estabrook & Co., Boston	110·291	.....	.....
H. L. Day & Co., Boston	.....	109·539	112·639
Parkinson & Burr, Boston	.....	109·279	110·78
C. B. Wilbur & Co.	.....	108·91	111·21
Rudolph Kleybolte & Co., Cincinnati	.....	108·71	110·81
Blodget, Merritt & Co., Boston	108·906	.....	.....
Adams & Co., Boston	108·773	.....	.....
E. H. Rollins & Sons, Boston	.....	108·337	110·079
Jose, Parker & Co., Boston	.....	108·185	110·196
Blake Bros. & Co., Boston	.....	108·150	109·99

Mendota, Ill.—*Bonds Issued and Partly Sold.*—The City Council has authorized the issuance and sale (as the money is needed) of $11,400 5% sewer bonds. Securities are in denomination of $100, dated August 15, 1898. Principal will mature $1,500 yearly on August 15 from 1900 to 1906 and $900 on August 15, 1907. $4,000 of these bonds were sold on August 23 to local parties at par. The rest of the issue will be sold from time to time as the city needs the money. We are advised that a second issue of $5,800 will be made later on, the date of which has not yet been determined.

The only other debt of the city is $2,000 water bonds. Assessment in 1897 was $453,000.

Mercer County, Ky.—*Bond Sale.*—On September 7, 1898, according to local papers, the $145,000 4% refunding bonds were awarded to John B. Thompson, a local investor, at par. For description of bonds see CHRONICLE Sept. 7, 1898, p. 389.

Millheim (Borough), Pa.—*Bonds Defeated.*—On September 12 the proposition to issue water-works bonds was defeated by a vote of 68 against to 51 in favor of the issue. No further action will be taken by the Council. There is some talk of a private company being formed.

Minnesota.—*Loans Authorized.*—The St. Paul "Pioneer Press" states that the following loans to school districts were approved by the State Board of Investment: District No. 2, Aitkin, $475; No. 25, Aitkin, $178; No. 11, Cottonwood, $500; No. 105, Fillmore, $600; No. 65, Freeborn, $800; No. 36, Hubbard, $500; No. 44, Le Sueur, $600; No. 17, Lincoln, $125; No. 80, McLeod, $500; No. 81, McLeod, $800; No. 12, Mille Lacs, $600; No. 90, Morrison, $500; No. 91, Morrison, $125; No. 33, Morrison, $1,125; No. 63, Meeker, $600; No. 81, Mower, $800; No. 22, Nobles, $500; No. 52, Nobles, $300; No. 94, Nobles, $500; No. 24, Norman, $400; Royalton, Pine County, $200; No. 129, Renville, $500; No. 23, Redwood, $1,920; No. 69, Rice, $200; No. 61, Sibley, $600; No. 189, Stearns, $500; No. 182, Stearns, $900; No. 127, Todd, $257; No. 193, Wright, $500.

Missouri.—*Bonds Registered.*—The State Auditor recently registered the following bonds:

$250 7% School District No. 7, 11 and 10 of Ste. Genevieve County, dated September 1, 1898.
300 7% School District No. 2, 53, 7 and 8 of Monroe County, dated September 10, 1898.
600 7% School District No. 2, 13 and 14 of Cape Girardeau County, issued September 1, 1898.

Mobile, Ala.—*Bond Sale.*—On September 12, 1898, the $750,000 4½% water works and sewer bonds were awarded to Sperry, Jones & Co., Baltimore, at 100·563. Bonds mature November 1, 1938. For further description of bonds see CHRONICLE August 6, 1898, page 286.

Monroe (Mich.) School District.—*Bonds to Be Issued.*—This district will issue $12,000 4% school bonds in denomination of $500. Securities will be dated January 1, 1899. Principal will mature $500 yearly, from 1900 to 1910, and $1,000 yearly thereafter. We are advised by the Secretary that the whole amount will probably be taken by local banks.

Moscow (Idaho), School District.—*Bonds to Be Issued Shortly.*—We are advised that the $12,000 6% 10-20-year (optional) bonds authorized at the election held July 13, 1898, will be shortly offered for sale. These bonds will be dated January 1, 1899, and interest will be payable annually on January 1 at the office of the Treasurer of the district.

Mount Moriah (Village), Mo.—*Bond Sale.*—The $4,000 6% school bonds recently registered were sold on September 7, 1898, to the Bank of Mount Moriah at par.

Mount Pleasant, Iowa.—*Bond Sale.*—This city has recently sold an issue of 5% funding bonds.

Mount Pleasant, Mich.—*Bond Election.*—An election will be held September 21, 1898, to vote on the question of issuing $20,000 water works bonds and $7,500 electric light plant bonds.

Mount Sterling, Ky.—*Bond Election.*—At the election to be held on November 8, 1898, the question of issuing $75,000 5% water works bonds will be voted upon. The assessed valuation is about $2,000,000, and the Mayor writes us that the city does not owe a dollar.

New Bedford, Mass.—*Temporary Loan.*—Local reports state that the city has negotiated a temporary loan of $200,000.

New Britain, Conn.—*Bond Sale.*—On September 10, 1898, the $50,000 4% sewer-construction bonds were awarded to R. L. Day & Co., Boston, at 106 829. Following are the bids:

R. L. Day & Co., Boston	106·829	Adams & Co., Boston	104·94
Estabrook & Co., Boston	105·77	Jose, Parker & Co., Boston	104·0125
E. H. Rollins & Sons, Boston	105·637	Blodget, Merritt & Co., Boston	104·77
C. H. Gay & Co., Boston	105·31	Rudolph Kleybolte & Co., N. Y.	104·39
N. W. Harris & Co., New York	105·079	Farson, Leach & Co., N. Y.	103·77

Interest will be payable February 1 and August 1 at New Britain National Bank. Principal will mature August 1, 1925, subject to call after August 1, 1910.

New Castle, Pa.—*Bond Sale.*—On September 12, 1898, the $35,000 4% coupon bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·368. Bonds mature August 1, 1918, subject to call after August 1, 1908. For further description of bonds see CHRONICLE September 10, 1898, p. 549.

New Richmond (Town), Ohio.—*Bonds Voted.*—At the election held on September 12, 1898, the proposition to issue $30,000 electric-light and water-works bonds was carried by a vote of 7 to 1. Details of the issue are not yet determined.

Ottawa County (P. O. Port Clinton), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. to-day (September 17, 1898), by E. A. Powers, County Auditor, for the $40,000 5% court-house bonds. Securities are in denomination of $500, dated August 1, 1898; interest will be payable February 1 and August 1 at the office of the County Treasurer, Port Clinton. Principal will mature on each February 1 and August 1 as follows:

$500 from Feb. 1, 1899, to Aug. 1, 1903, inclusive.
1,000 each Feb. 1 and $500 each Aug. 1 from Feb. 1, 1904, to Aug. 1, 1908, inclusive.
1,500 each Feb. 1 and $1,000 each Aug. 1 from Feb. 1, 1909, to Aug. 1, 1913, inclusive.
2,000 each Feb. 1 and $1,000 each Aug. 1 from Feb. 1, 1914, to Aug. 1, 1918, inclusive.

Each bid must be accompanied by a certified check or certificate of deposit for $800 on any banking company of Port Clinton, Elmore, Oak Harbor or Fremont, made payable to the County Auditor. Bonds are issued under sections 871 and 872, Revised Statutes of Ohio, pursuant to authority conferred by the voters of the county at a special election held on June 27, 1898.

Peoria, Ill.—*Bonds Redeemed.*—On September 6, 1898, the City Comptroller paid off $21,000 of street improvement bonds which fell due on September 1.

Perham (Village), Otter Tail County, Minn.—*Bond Offering.*—Proposals will be received by the Village Council until 8 P. M. October 4, 1898, for $8,000 (in two series) 6% village bonds, to be dated October 10, 1898. Interest will be payable semi-annually. The first series ($2,000) will be payable on October 10, $500 in 1900, $750 in 1901 and $750 in 1902. The second series ($4,000) will mature on October 10, $500 in 1903, $500 in 1904 and $750 yearly from 1905 to 1908 inclusive. Bids must be made for each series separately. Peter Schroeder is the village President.

Phillipsburg (Town), N. J.—*Bond Offering.*—Proposals will be received until 7 P. M. September 29, 1898, by the Finance Committee—G. G. Stryker, Chairman—for $60,000 4% coupon street improvement bonds and $9,000 4% coupon sewer bonds. Securities will be in denominations of not less than $100 nor more than $4,000, dated October 1, 1898; interest will be payable semi-annually. The street improvement bonds will mature $4,000 yearly on October 1 from 1903 to 1917. The sewer bonds will mature $4,000 in 1906 and $5,000 in 1914. Bids will be opened at the town attorney's office.

Phœnix, Arizona.—*No Election Ordered.*—It has been reported that an election would soon be held to vote on the question of issuing water-works and sewer bonds. We are advised by the City Recorder that no election has yet been ordered and nothing has been determined in regard to such issue.

Portland, Ore.—*Bonds Authorized.*—The issuance of $3,314 47 bonds has been authorized by the City Council.

Powers (Mich.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M. September 21, 1898, for $3,500 6% school bonds. Interest will be payable annually and the principal will mature in ten years from date of issue. Bonds are authorized under General School Laws of Michigan of 1897, Chapter 6, Section 1. Ralph Prince may be addressed on the subject.

Richwood (Village), Ohio.—*Bonds Authorized.*—This village will issue $6,000 6% coupon sidewalk bonds, under ordinance No. 175. Securities will be in denomination of $1,000. Interest will be payable semi annually and the principal will mature $1,000 yearly from date of issue. Date of sale has not yet been decided upon. Stephen D. Evans is the Village Clerk.

Rock Island, Ill.—*Bond Sale.*—According to local papers, the city has sold $18,000 of an authorized issue of $30,000 6%

water-works bonds to the People's National Bank at 102. The remaining $12,000 bonds were held for a few days and offered to local investors at the same rate, those remaining unsold after the stipulated time going also to the People's National Bank.

Rosenberg (Texas) School District.—*Bonds to Be Issued.*—This district will issue $8,000, or less, 6% 20 year (optional) school bonds in denomination of $500. Interest will be payable at Rosenberg. Date of sale has not yet been determined. The assessed valuation of the district is $400,000, about 25% actual value.

Rothsay, Minn.—*Bond Sale.*—This village sold last month an issue of $1,000 6% fire protection bonds to F. R. Fulton & Co., Grand Forks, North Dakota.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M. September 20, 1898, by Arthur F. Lewis, Comptroller, for $10,000 4% street-improvement bonds. Securities are issued under authority of the city charter and authorized by a resolution of the Common Council passed August 29, 1898. Bonds are in denomination of $1,000, dated September 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature one tenth annually on September 1 from 1899 to 1908, inclusive.

Proposals will likewise be received at the same time and place for $5,000 4% sewer bonds. These bonds are also issued under authority of the city charter, as per resolution passed by the Common Council August 22, 1898. Securities are in denominations of $200 and $200, dated September 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature $500 yearly on September 1 from 1899 to 1908, inclusive. A certified check for 2% of the par value of the bonds bid for and payable to the Treasurer of the city of Saginaw must accompany proposals for each issue.

St. Louis, Mich.—*No Bond Sale.*—We are advised that the contemplated sale of $20,000 4% electric-light bonds, advertised to take place on September 26, has been abandoned, as the "regularity and sufficiency of the Board of Public Works of the city has been questioned." All proceedings for the sale of said bonds and the construction of said electric-light plant will therefore cease, and no bids will be opened for same. New proceedings will be commenced as soon as possible.

Sandusky, Ohio.—*Bond Sale.*—On September 10, 1898, the $17,000 4½% refunding sewer and paving bonds were awarded to the Third National Bank, Sandusky, at 106·25. Following are the bids:

Third Nat. Bank, Sandusky	$18,062 50	Lamprecht Bros. Co., Cleve.	$17,827 90
Rudolph Kleybolte & Co., Cin.	17,938 50	W. J. Hayes & Sons, Cleve.	17,817 00
Denison, Prior & Co., Cleve.	17,907 75	Seasongood & Mayer, Cincin.	17,731 75
Adams & Co., Boston	17,855 10	Briggs, Smith & Co., Cincin.	17,611 75
Farson, Leach & Co., Chic.	17,853 00	S. A. Kean, Chicago	17,510 00

Securities are in denomination of $500; $12,500 are dated September 1, 1898, and $4,500 October 15, 1898. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature as follows: $6,000 September 1, 1905; $3,000 October 15, 1905; $6,500 September 1, 1912, and $1,500 October 15, 1912.

San Luis Obispo, Cal.—*Bonds Voted.*—At the election held on September 5, 1898, the proposition to issue $36,000 gold sewer bonds was carried by a vote of 3 to 1. Interest will be at the rate of 5%, payable annually. Principal will mature $900 yearly. Date of sale is not yet determined, but will probably take place in about six weeks.

Sheraden (Borough), Pa.—*Bond Sale.*—On September 13, 1898, the $30,000 4% improvement bonds were awarded to Robinson Brothers, Pittsburg, at 101·81. Principal will mature on October 1, as follows: $1,000 in 1902, 1904, 1906, 1908; $1,000 yearly from 1910 to 1921, inclusive; $2,000 yearly from 1922 to 1925, inclusive, and $3,000 yearly in 1926 and 1927. For description of bonds see CHRONICLE of last week, p. 550.

Sonoma, Cal.—*Probable Bond Election.*—We are advised that another election will probably be held on October 22, 1898, to vote on the question of issuing $15,000 5% 1-40-year gold water-works bonds. The question of issuing these bonds was voted upon last spring, but lacked eight votes of the necessary two-thirds.

South Omaha, Neb.—*Bonds Authorized.*—The City Council has authorized the issuance of $12,000 6% refunding paving bonds and $35,000 6% refunding general indebtedness bonds.

Bonds Proposed.—The City Council has under consideration an ordinance providing for the issuance of $21,000 5-year bonds to fund district improvement bonds about to mature.

NEW LOANS.

NEW LOANS.

$500,000

SALT LAKE CITY, UTAH,

20-Year 4 Per Cent

REFUNDING BONDS.

$500,000

ESSEX COUNTY, N. J.,

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$35,000
4½%
LORAIN COUNTY, O..
(Elyria County Seat)
CHILDRENS' HOME BONDS.

Assessed valuation..... $18,900,000
Total debt (this issue only)..... 35,000
Population, 60,000.

Price and particulars upon application.

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35 East Third Street, - Cincinnati, Ohio.

MOSCOW, IDAHO, GOLD 6s
School Bonds, Due 1911.

Moscow is the County Seat of Latah County, one of the best agricultural sections in the State. For price and full particulars address
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WADLEY, GEORGIA.

Sealed bids will be received until October 1st for the purchase of $7,000 of Town bonds for building a school house. Interest 6%. For further information write S. C. EVANS, Mayor, Wadley, Ga.

$175,000
Los Angeles Traction Co.
1st Mortgage 6% 20-year Gold Bonds.

Total issue $250,000.
First Mortgage at $14,000 per mile.
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CHICAGO.

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CALVIN PHILIPS,
207-8-9 CALIFORNIA BUILDING,
TACOMA, - WASHINGTON.

Spokane, Wash.—*Bond Offering.*—Proposals will be received until 1 P. M. October 12, 1898, by George A. Liebes, Secretary of Sinking Fund Commission, at the office of the City Comptroller, for $10,000 5% park bonds. Securities are in denomination of $500, dated August 1, 1898; interest will be payable February 1 and August 1 at the State fiscal agency in New York City. Principal will mature August 1, 1908. Bonds are authorized by Ordinance No. A 775, passed by the City Council July 9, 1898, and approved by the Mayor July 21, 1898.

Taunton, Mass.—*Bond Offering.*—Proposals were asked for until 7:30 P. M. yesterday (September 16, 1898), by Edward H. Temple, City Treasurer, for $16,500 4% sewer bonds. Securities will be registered, sixteen of the denomination of $1,000 or any multiple thereof, and one of the denomination of $500; all the bonds will be dated June 1, 1898, and will mature June 1, 1928; interest will be payable June 1 and December 1. Bonds are issued under authority of Chapter 150, Acts of the Legislature of 1891, and order of the City Council approved August 26, 1898. At the time of going to press the result of this sale was not known.

Throckmorton County, Texas.—*Bond Sale.*—The $17,000 court-house refunding bonds recently registered have been sold to the State School Fund.

Two Harbors (Village), Minn.—*Bonds Not Sold.*—We are advised that at the meeting of the Village Council on September 12, 1898, action in regard to the sale of the $8,000 6% electric-light bonds was deferred indefinitely. Bids for these bonds were asked for until 8 P. M. on that date.

Utica, N. Y.—*Bond Sale.*—On September 9, 1898, the $4,000 4% Washington Street bridge bonds were awarded to John C. Gibson, Utica, at 101·25. Other bidders were: W. J. Cahill as agent for Isaac W. Sherrill of Poughkeepsie $4,043, J. T. A. Doolittle of Utica $4 046, Rudolph Kleybolte & Co. of New York $4,027 and S. A. Kean of Chicago $4,020. Principal will mature $1,000 yearly on November 1 from 1899 to 1902, inclusive. For description of bonds see CHRONICLE of last week, p. 551.

Valparaiso, Ind.—*Bonds Authorized.*—The City Council has authorized the issuance of $8,000 school building bonds.

Virginia, Minn.—*Bond Sale.*—The city has recently sold $15,000 of its general fund 5% bonds to The Trowbridge, MacDonald & Niver Co., Chicago, at par. Bonds are dated September 1, 1898. Principal will mature September 1, 1908, but the city has the privilege of paying $1,000 yearly from 1901 to 1907, inclusive, and $8,000 in 1908.

Walnut Grove (Village), Minn.—*Further Details of Bond Offering.*—As stated in the CHRONICLE of last week, p. 552, this village will receive proposals until 7:30 P. M. September 28, 1898, for $3,500 6% water-works bonds. We have since learned that securities will be in denomination of $700; interest will be payable annually in St. Paul, Chicago or New York. Principal will mature $700 yearly on June 1 from 1899 to 1903, inclusive. Assessed valuation of the village is $14,423, which is about one third actual value. J. F. Hesnault is the Village Recorder.

Waterloo (Village), Wis.—*Bond Offering.*—Proposals will be received until October 4, 1898, for $4,500 5% village hall bonds. Interest will be payable on July 10 at Waterloo, and the principal will mature $500 yearly on July 10, from 1899 to 1907, inclusive. F. Hubel, Jr., is the Village Clerk.

Whittier, Cal.—*Proposed Election.*—We are advised that the details of the proposed issue of about $42,000 water-works bonds are not yet determined upon; they will be settled by the election which will be held some time within the next three months. The City Clerk writes us that the interest will probably be 5%, and the principal will probably mature one-fortieth each year. The city will probably advertise for sealed proposals if the bonds are authorized.

Wooster, Ohio.—*Bond Offering.*—Proposals were asked for until 12 M. yesterday (September 16, 1898), by W. T. Peckinpaugh, City Clerk, for $5,200 4½% 15 year coupon refunding bonds and $6,000 5% coupon refunding bonds. The $6,000 issue will mature as follows: $800 yearly on March 1 from 1900 to 1904, inclusive, and $1,000 on March 1 in the years 1905 and 1906. Interest on both issues will be payable semi-annually at the City Treasurer's office. Bonds are issued under authority of Section 2701, Revised Statutes of Ohio, and an ordinance of the city passed August 15, 1898.

Wymore (Neb.) School District.—*Bond Sale.*—This city sold last month $6,500 school bonds to C. H. Imhoff, Lincoln, at 109·230.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until Sept. 27, 1898, for $28,500 3½% registered school bonds.

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GOVERNMENT, MUNICIPAL AND RAILROAD BONDS.

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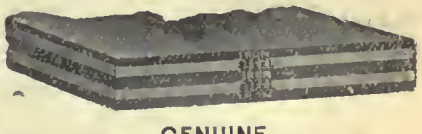
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AND IS

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Surplus and Undivided Profits.. 1,250,000

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Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates hat the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 24, have been $1,315,914,471, against $1,334,721,269 last week and $1,328,800,416 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending September 24.* 1898.	1897.	*Per Cent.*
New York	$380,818,899	$710,364,836	−46·9
Boston	79,928,203	88,067,716	−9·2
Philadelphia	56,163,421	56,296,263	−0·2
Baltimore	14,017,365	13,525,023	+3·6
Chicago	87,715,259	79,990,943	+9·7
St. Louis	22,295,518	22,368,571	−0·3
New Orleans	4,911,529	5,387,624	−8·8
Seven cities, 5 days	$945,879,197	$976,600,936	−3·1
Other cities, 5 days	150,019,363	141,032,416	+6·3
Total all cities, 5 days	$1,095,898,480	$1,117,633,372	−2·0
All cities, 1 day	220,016,011	211,117,044	+4·2
Total all cities for week	$1,315,914,471	$1,328,800,416	−1·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 17, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is an increase in the aggregate exchanges of two hundred and fifty-eight million dollars, and at New York alone the gain is one hundred and eighty-one millions. Contrasted with the week of 1897 the total for the whole country shows a decline of 3·5 per cent. Compared with the week of 1896 the current returns record a gain of 53·0 per cent, and the excess over 1895 is 26·7 per cent. Outside of New York the loss from 1897 is 2·4 per cent. The excess over 1896 reaches 27 7 per cent, and making comparison with 1895 the excess is seen to be 11·0 per cent.

Clearings at—	*Week ending September 17.* 1898.	1897.	1896. *P. Cent.*	1896.	1895.
	$	$		$	$
New York	851,162,634	887,640,441	−1·1	491,071,826	615,090,125
Philadelphia	66,875,076	72,679,961	−8·0	55,869,722	67,859,154
Pittsburg	17,409,893	16,155,607	+7·8	12,331,557	15,300,167
Baltimore	17,226,415	17,488,807	−1·5	15,263,820	13,288,749
Buffalo	1,176,642	4,514,746	−8·4	4,245,747	4,367,610
Washington	1,799,945	1,543,466	+16·5	1,647,655	1,892,982
Rochester	1,841,882	1,520,505	+21·5	1,310,318	1,264,647
Syracuse	1,139,765	944,893	+21·0	833,644	1,018,129
Scranton	803,557	929,762	−13·6	769,180	755,524
Wilmington	778,803	746,122	+4·4	647,261	723,787
Binghamton	321,700	348,000	−7·8	274,000	323,000
Total Middle	963,558,219	1,001,646,313	−1·1	594,225,512	722,521,816
Boston	96,426,919	112,068,578	−14·0	76,470,798	96,216,501
Providence	5,542,300	6,182,600	+6·6	3,792,700	4,271,400
Hartford	2,325,402	2,417,903	−3·8	2,155,661	1,968,029
New Haven	1,617,389	1,563,785	−1·2	1,318,543	1,621,147
Springfield	1,535,119	1,327,998	+17·9	1,144,755	1,135,419
Worcester	1,542,190	1,576,213	−2·2	1,477,210	1,148,854
Portland	1,601,560	1,643,005	−2·6	1,236,59[illegible]	1,281,521
Fall River	706,776	1,145,[illegible]8	−38·3	709,978	793,261
Lowell	742,400	792,52[illegible]	−3·8	496,101	626,120
New Bedford	483,577	479,16[illegible]	+0·9	468,112	560,201
Total New Eng.	112,427,016	128,216,819	−12·3	89,240,938	110,031,026
Chicago	104,139,422	95,973,154	+8·5	74,135,641	86,982,709
Cincinnati	12,281,850	12,[illegible]81,800	+1·7	9,[illegible]84,200	11,499,050
Detroit	6,449,176	6,084,416	+6·0	5,004,[illegible]50	6,246,701
Cleveland	7,491,063	6,892,901	+[illegible]·4	5,426,572	6,401,110
Milwaukee	4,917,183	5,245,602	−6·1	4,170,927	5,253,668
Columbus	4,000,000	3,747,300	+6·7	3,055,700	4,328,700
Indianapolis	2,276,860	2,520,691	−9·7	1,825,237	1,498,261
Peoria	1,421,111	1,817,487	−21·8	1,3[illegible]6,844	1,753,141
Toledo	1,58[illegible],346	1,883,452	−15·8	1,184,343	1,313,738
Grand Rapids	949,234	846,481	+12·2	716,948	794,727
Dayton	78[illegible],902	69[illegible],10[illegible]	+11·9	568,555	
Lexington	447,163	359,114	+24·5	301,327	3[illegible],761
Kalamazoo	296,197	293,91[illegible]	+0·8	258,704	171,886
Akron	336,500	258,400	+32·9	278,100	273,876
Bay City	190,554	201,739	−5·5	218,697	260,769
Rockford	182,152	194,646	−6·2	168,016	186,306
Springfield, Ohio	219,359	149,601	+46·5	135,275	1[illegible],459
Canton	200,318	208,174	−3·8	15[illegible],386	224,978
Youngstown	300,391	253,584	+18·5	.....	[illegible]
Evansville	685,276	....	....	...	.....
Tot. Mid. West'n.	148,501,809	139,040,797	+6·8	108,461,227	127,874,458
San Francisco	18,801,747	20,363,533	−7·7	14,810,460	13,667,813
Salt Lake City	1,965,349	1,619,325	+21·4	1,[illegible]6,057	[illegible],455,000
Portland	1,532,876	2,245,436	−31·8	974,65[illegible]	1,008,952
Los Angeles	1,345,205	1,164,618	+4·2	842,241	1,157,021
Helena	608,138	400,00[illegible]	+56·0	516,478	757,835
Tacoma	6[illegible],143	747,751	−10·4	60[illegible] 315	534,649
Seattle	1,268,803	800,[illegible]00	+58·5	638,857	524,819
Spokane	810,502	615,992	+31·7	425,000	380,200
Fargo	326,[illegible]37	196,981	+[illegible]6·6	251,[illegible]	227,345
Sioux Falls	114,696	57,873	+98·2	60,622	84,893
Total Pacific	27,403,155	28,300,519	−3·2	19,977,469	19,976,277
Kansas City	12,104,015	12,204,363	−0·8	9,[illegible]54,668	9,869,490
Minneapolis	9,263,981	9,[illegible]83,[illegible]0	−6·7	7,041,8[illegible]	9,365,880
Omaha	6,6[illegible],5[illegible]11	5,[illegible]3[illegible],550	+24·2	3,[illegible]21,[illegible]85	[illegible],745
St. Paul	4,391,037	4,[illegible]0[illegible],905	−2[illegible]·[illegible]	4,246,820	3,[illegible]77,957
Denver	3,[illegible]65,08	2,[illegible]16,0[illegible]	+2[illegible]·1	2,114,9[illegible]	2,805,455
Davenport	6[illegible],587	5[illegible]0,[illegible]15	+15·3	6[illegible],[illegible]95	2,056,707
St. Joseph	2,234,7[illegible]5	1,[illegible]98,221	+50·8	1,[illegible]75,[illegible]76	1,475,000
Des Moines	1,300,[illegible]23	750,000	+73·4	80[illegible],000	849,714
Sioux City	83[illegible],3[illegible]2	719,[illegible]0	+15·7	345,102	451,212
Lincoln	418,82[illegible]	346,[illegible]56	+20·9	17[illegible],[illegible]88	257,634
Wichita	2[illegible]8,813	271,[illegible]19	+6·5	2[illegible]5,747	362,532
Topeka	4[illegible]0,219	50[illegible],771	−14·4	41[illegible],04	459,680
Fremont	62,973	110,931	−42·9	54,477	48,362
Hastings	95,[illegible]4	87,460	+9[illegible]	6[illegible],[illegible]68	73,615
Tot. other West	41,844,049	40,7[illegible]7,456	+2·6	20,[illegible]3,490	25,941,014
St. Louis	28,256,199	23,017,259	−2·4	20,[illegible]53,664	23,048,017
New Orleans	5,805,974	6,118,871	−5·1	7,593,171	7,[illegible]2,965
Louisville	5,[illegible]96,190	5,874,082	+0·4	4,[illegible]98,761	5,[illegible]63,309
Galveston	4,262,600	3,[illegible]78,[illegible]5[illegible]	+26·3	3,[illegible]48,[illegible]30	3,060,407
Houston	4,174,056	4,247,680	−1·7	3,172,815	2,648,111
Savannah	2,[illegible]45,638	3,709,754	−33·0	3,714,0[illegible]9	2,332,922
Richmond	2,[illegible]30,148	2,157,340	+12·7	1,[illegible]76,[illegible]05	2,157,816
Memphis	1,3[illegible],10[illegible]	1,222,[illegible]3	+10·1	1,[illegible]93,[illegible]41	1,[illegible]06,426
Atlanta	1,17[illegible],170	1,3[illegible],077	−11·2	1,[illegible]47,312	1,204,914
Nashville	1,087,[illegible]04	948,[illegible]01	+14·7	73[illegible],[illegible]0	748,180
Norfolk	792,710	787,12[illegible]	+0·7	913,446	8[illegible],076
Fort Worth	6[illegible],[illegible]61	765,[illegible]41	−14·7	[illegible]84,[illegible]17	[illegible],517
Augusta	598,[illegible]42	1,[illegible]12,[illegible]2	−15·7	1,23[illegible],737	678,426
Birmingham	347,513	412,667	−15·7	3,3[illegible],328	395,392
Knoxville	431,243	419,79[illegible]	+2·8	885,[illegible]41	8[illegible],639
Little Rock	200,000	[illegible]58,946	−21·2	230,982	300,000
Jacksonville	247,932	198,886	+41·2	191,010	232,007
Chattanooga	350,0[illegible]0	304,[illegible]46	+11·[illegible]	[illegible]40,000	248,000
Macon	[illegible]83,000	760,000	−43·[illegible]	.....	.....
Total Southern	60[illegible],[illegible]93	62,294,855	−3·1	53,[illegible]98,[illegible]30	52,561,368
Total all	1,351,721,269	1,403,802,788	−3·5	883,291,872	1,068,905,245
Outside N. York	501,559,635	516,162,347	−2·4	394,220,646	453,815,818
Montreal	11,823,774	14,194,922	−16·7	10,681,993	11,679,549
Toronto	8,028,512	8,232,4[illegible]3	−2·5	6,184,587	5,[illegible],069
Halifax	1,134,140	1,266,922	−9·7	1,140,676	1,289,107
Winnipeg	1,410,624	1,450,536	−2·8	1,142,5[illegible]8	997,424
Hamilton	792,333	8[illegible],802	−7·0	781,[illegible]82	755,873
St. John	640,934	599,864	+6·9	595,777	.....
Total Canada	23,830,277	20,[illegible]6 269	−10·4	20,524,2[illegible]3	20,[illegible]63,0[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

A strong wheat market led by a good foreign demand, an enlarged consumption of merchandise evidenced by decreasing stocks of most kinds of manufactured products and by an augmented movement of west-bound freight—these are some of the more conspicuous recent indications of the industrial revival now in progress. The favorable reaction was earliest seen in the iron and steel markets and is still most manifest there; from that center its spread has been a slow development, conservative from the start, and is even now without any speculative stimulus. At first the outlook this year for the railroads was only a fair business, the opinion prevailing that earnings would likely be less than the large totals of a year ago, the foreign demand for breadstuffs being much less urgent and prices much lower. But with the activity in trade circles extending, better results on the part of the carriers begin to be apparent—a natural product of the larger distribution of goods; this improvement will no doubt be further added to by passenger traffic as the rising prosperity more and more brings all classes of our population within its influence, there being wide room for growth in that department of railroad revenue. It may be, therefore, not long before the world will have ocular demonstration of what it means for 75 millions of people to get out of an industrial lethargy that has been cramping their energies with varying force for fifteen years or more and into a state of unfettered activity.

President Seth Low has touched the sensitive and decisive point in the industrial and political situation in discountenancing any separate action by the "independents" at the coming election for the reason, among others, that it might endanger the success of a sound money Senator from New York as well as sound money representatives in Congress. The fact is, until our currency has been rehabilitated the currency question must swallow up every other issue at any election which involves membership in our Federal Legislature. This November contest is the most critical one we have ever faced. It is most critical because such a rare opportunity for effective action is presented, which, if lost, means so much of possible harm. To be sure, the financial aspect of the country is for the moment, through a combination of fortuitous circumstances, synonymous with strength. But every business man knows that the currency condition is still vulnerable and that its strength could be speedily sapped were circumstances for a very short period equally *un*fortuitous. In view of this fact and in the interest of continued prosperity, the sole purpose of industrial classes in their political action this year should be to bury the Chicago platform so that it may not rise to plague us again at the next Presidential election. All other issues are as nothing compared with that one. Besides, if the sound money classes act together we now have the opportunity presented to attain that end. It only calls for the united vote of those who favor a gold standard in the States where elections soon occur to secure a majority in the United States Senate and in Congress favorable to such a measure. If such results are attained the currency issue would drop out of politics. Thereafter no prophetic vision would be required to forecast the expansive nature of our industrial development.

A movement of gold from Europe of considerable proportions has set in this week. The state of our foreign trade, present and prospective, has indicated that such a movement could not be long deferred. To be sure, small amounts have been coming in for a month or more, but the larger part of these arrivals was in transit for Cuba. The total arrivals at New York since August 20, when the exports to Cuba began, to the end of last week, September 17, were only $5,326,000, and out of that $2,887,333 during the same period went to Cuba. This statement would show very little accumulation of gold as a result of the import and export movement during recent weeks; in fact we are of the opinion that there has been a considerable loss, though the Custom House figures indicate a small gain. The discrepancy is due to the fact that none of the gold taken from the Sub-Treasury and sent on Government vessels to pay the troops at Cuba, Porto Rico, Manila and elsewhere appears in the Custom House figures. We presume those items will be added hereafter, the earlier ones perhaps in the September statement. They must of course come into the record to keep the Mint Bureau's stock of gold in the country correct. But, as stated, the engagements in Europe for New York are larger this week, over $6,000,000 having been announced. These larger takings have also encouraged the belief that imports of gold will continue through at least October and November of proportions sufficient to satisfy our money market requirements. In consequence of this movement and of the fact that Government accumulations because of the war loan have about ceased, while Treasury disbursements in excess of receipts are to be expected in future weeks, the money market has lost its position as a disturbing influence.

No class of roads is sharing in a more prominent degree in the renewed prosperity of our carrying interests than the Pacific roads, and particularly those lying to the north. We referred last week to the phenomenal record of the Northern Pacific. This week we have had further evidence of the great change for the better which has occurred in the condition of this class of roads. The new Union Pacific Company has declared its first dividend on its preferred stock. The stock is $75,000,000 and the dividend is to be 1½ per cent, calling for $1,125,000. Divorced from Government control, the property is evidently doing well. The dividend is on the basis of the operations for the six months ending June 30 1898. A statement is submitted showing that in these six months the company earned a surplus above charges of $1,796,685, not including the operations of the branch lines which are to form parts of the system and which it is estimated for the same six months netted a surplus of $446,659. The Pacific Coast Company too (successor to the Oregon Improvement Company) is giving its stockholders tangible evidence of the improvement which, in common with other roads in that part of the country, it is enjoying. The old Oregon Improvement Company seemed to present about as hopeless a case as any with which railroad reorganizers have had to deal. Yet the marvelous industrial revival on the North Pacific Coast has turned even this property into a paying concern again. The first dividend distribution on the new securities was made last July, and consisted of 5 per cent on the 1st preferred stock and 1

per cent on the 2d preferred stock. This is now followed by a further dividend of 3 per cent on the 2d preferred stock (making the full 4 per cent to which that stock is entitled) and a dividend of 1 per cent on the common stock. The amounts of the various issues of stock, it is proper to say, are small.

The iron trade, which constitutes such an important element in the country's activities, seems to be just now in a particularly encouraging condition. Prices are slowly advancing and at the same time the demand for all kinds of iron and steel continues active. One important factor bearing on the immediate future of the iron trade has not as yet attracted much attention. We refer to the circumstance that new railroad construction is gradually increasing, thus offering the prospect of an enlarged demand from that quarter. Nearly every railroad report which comes to hand speaks of some new mileage in prospect. To be sure the proposed additions cover only small branches, links, or extensions, but where so many companies are engaged in this work the aggregate must necessarily reach considerable proportions. Besides this, the call from the railroads will be heavy also by reason of the extensive betterment and renewal outlays which rising earnings make possible. Thus far the advance in iron and steel prices has been moderate, and no great expansion in production is yet to be noted. The monthly statement of the "Iron Age" last week showed an increase during August of only 6,266 tons per week in the production of pig iron by the active furnaces, raising the total to 213,043 tons. Last March the weekly product was 234,430 tons, or at the rate of a million tons more per year than at present. The "Age" reports a further decline in stocks of iron, making the amount on the first of September 688,382 tons against 739,288 tons August 1 and 841,534 tons May 1.

Money on call, representing bankers' balances, has loaned at 6 and at 2 per cent during the week, averaging 4½ per cent. The range on Monday was from 3½ to 4½ per cent, with the bulk of the business above 4 per cent. On Tuesday there was some shifting of loans, caused by a marking up of rates by some of the banks, and after 4 to 4½ per cent had been recorded early in the morning there was an advance to 6 per cent, the bulk of the business in the afternoon being at from 5 to 5½ per cent. On Wednesday the early loans were made at 4½ to 5 per cent, but in the afternoon the rate fell off to 2 per cent, the late business being from 2½ to 3 per cent. On Thursday and also on Friday the range was from 4½ to 2½ per cent, the rate closing on the last-named day at 3. Banks and trust companies quote 4 per cent as the minimum, though on Tuesday some of the banks marked up their standing loans to 5 per cent, and in a few cases 6 per cent was obtained for new business. On Friday the majority of the banks reduced rates to 4 per cent. Time money is more freely offered and it is reported that one of the large trust companies sought on Tuesday to place $2,500,000 at 3½ per cent for sixty to ninety days. Quotations are 3½@4 per cent for the above-named periods; 4 per cent for four and 4½ per cent for five to eight months on good Stock Exchange collateral. Commercial paper is in good demand, especially from out of town, while the supply continues only fair. Quotations are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime, and 5@6 per cent for good four to six month's single names. Some of the large banks report quite a general demand for New York paper from their correspondents in the West, and it is said that fairly large amounts of such paper have been bought here recently for Chicago and other institutions in the Northwest.

There has been no important feature in the European political situation. The demand of the British Admiral at Candia, Crete, for the surrender of the ringleaders of the recent massacre and the disarmament of the Mussulmans has been complied with. The Bank of England minimum rate of discount was advanced on Thursday to 3 from 2½ per cent, at which it had stood since June 30. The cable reports discounts of sixty to ninety day bank bills in London at 2½@2⅝ per cent. The open market rate at Paris is 1¾@1⅞ per cent and at Berlin and Frankfort it is 3⅞ per cent. According to our special cable from London the Bank of England lost £345,925 bullion during the week and held £33,804,883 at the close of the week. Our correspondent further advises us that the loss was due to the import of £30,000 from Australia, to receipts of £135,000 *net* from the interior of Great Britain, and to exports of £1,011,000, of which £866,000 were for the United States, £100,000 for Egypt, £25,000 for South America and £20,000 to Batavia.

The foreign exchange market has been quiet and the tone easy this week. Rates are now at the gold-importing point and the market is chiefly influenced by operations in connection with the movement of gold hither from Europe. The rise in the price of gold at London and Paris has been one factor in the market, while another has been the demand for exchange to cover gold imports. Offerings of cotton and grain futures continue liberal. A feature of the engagements of gold in London for shipment hither has been importations by Brown Bros. and other bankers who rarely bring gold out. The amount announced as engaged on Tuesday was $2,250,000, on Wednesday $1,800,000, on Thursday $1,300,000 and on Friday $800,000, making a total of $6,200,000. The arrivals of gold from Europe during the week, other than those in transit to Cuba, have been $1,442,301; previously reported, $4,145,196, making a total of $5,587,497. The arrivals of gold in transit to Cuba, for the purchase of sugar and other products, have been $1,405,907; previously reported $4,448,575, making a total of $5,854,482.

The range for nominal rates for exchange was from 4 83 to 4 83½ for sixty day and from 4 85 to 4 85½ for sight, until Wednesday, when the range was from 4 82½ to 4 83 for the former and from 4 84½ to 4 85 for the latter. The market opened easy on Monday, and while rates for actual business in long sterling remained unchanged, compared with those at the close on Friday of last week, rates for short sterling and for cable transfers were reduced one-quarter of a cent, to 4 83¾@4 84 for the former and to 4 84¼@4 84½ for the latter. Though the tone continued easy, there was no change in rates for actual business until Thursday, when long sterling fell off to 4 81¼@4 81¾, in consequence of the advance in the Bank of England rate of discount, but no change was made in short sterling or cable transfers and the tone for them was steady to firm. The market was irregular on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Sept. 16.	Mon., Sept. 19.	Tues., Sept. 20.	Wed., Sept. 21.	Thurs., Sept. 22.	Fri., Sept. 23.
Brown Bros.	60 days.	83	83	83	82¼	82¼	82¼
	Sight.	86	86	85	85	85	85
Baring, Magoun & Co.	60 days.	83	83	83	83	82¼	82¼
	Sight.	86	85	85	85	85	85
Bank British No. America	60 days.	83	83	83	82¼	83¼	82¼
	Sight.	85	85	85	85	86	85
Bank of Montreal	60 days.	83	83	83	83	83	82¼
	Sight.	86	85	85	85	85	85
Canadian Bank of Commerce	60 days.	83	83	83	83	82¼	82¼
	Sight.	85	85	86	86	85	86
Heidelbach, Ickelheimer & Co.	60 days.	83	83	83	83	82¼	82¼
	Sight.	85	85	85	85	85	85
Lazard Freres	60 days.	83	83	83	82¼	82¼	82¼
	Sight.	85	85	85	84¼	84¼	84¼
Merchants' Bk. of Canada	60 days.	83¼	83¼	83¼	83	83	83
	Sight.	85¼	85¼	85¼	85	85	85

The market closed irregular on Friday. Rates for actual business were 4 81@4 81½ for long, 4 83¾@4 84 for short and 4 84¼@4 84½ for cable transfers. Prime commercial 4 80½@4 81 and documentary 4 80¼@4 81. Cotton for payment, 4 80@4 80¼, cotton for acceptance 4 80½@4 81⅛ and grain for payment 4 80¾@4 81¼.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Sept. 23, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,348,000	$5,582,000	Loss. $1,234,000
Gold	694,000	1,122,000	Loss. 428,000
Total gold and legal tenders	$5,042,000	$6,704,000	Loss. $1,662,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 21, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,042,000	$6,704,000	Loss. $1,662,000
Sub-Treasury oper. and gold imp'ts	25,700,000	25,200,000	Gain. 500,000
Total gold and legal tenders	$30,742,000	$31,904,000	Loss. $1,162,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 22, 1898.			Sept. 23, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,504,893	.....	33,504,893	34,637,078	.....	34,637,078
France	74,813,348	49,767,056	124,610,401	80,142,402	48,548,118	128,690,910
Germany*	28,256,000	14,178,000	42,284,000	27,777,000	14,309,000	42,086,000
Russia	106,583,000	4,218,000	110,806,000	114,488,000	4,303,000	119,791,000
Aust.-Hung'y	35,281,000	12,590,000	47,861,000	38,106,000	12,522,000	50,628,000
Spain	10,724,000	6,399,000	16,123,000	9,038,000	10,890,000	19,918,000
Italy	11,783,000	2,206,000	16,989,000	15,283,000	2,427,000	17,710,000
Netherlands	4,315,000	6,779,000	11,094,000	2,630,000	6,811,000	9,471,000
Nat. Belgium*	2,859,000	1,429,000	4,288,000	2,846,667	1,423,333	4,270,000
Tot. this week	311,464,231	96,506,056	407,970,257	324,038,237	101203751	426,201,988
Tot. prev. w'k	311,576,762	96,719,279	408,295,941	308,916,549	101385332	405,301,881

NOTE—Large increase in aggregate gold holdings for week of last year is due to the heavy addition to the total holdings as reported by the Bank of Russia.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while in all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

TREASURY AND MONEY MARKET.

The country has witnessed during the past three weeks, and is witnessing at present, one of the serious inconveniences and dangers of our present Sub-Treasury system. It is hardly necessary to explain that, except for the operations of the Government, apprehension as to the future of our money market could hardly have arisen. The markets had been supplied with extra cash reserves, through import of foreign gold, as fast as expanding trade showed the need of such increase. Our summary of clearing-house returns at the country's leading centres, published at the opening of July, showed that these bank exchanges had increased over 1897 during the first six months of the current year no less than 31 per cent. But along with this very remarkable increase in the commercial use of money, the actual amount of money circulating in the United States outside the Treasury showed by the Treasury's July estimate an increase over the previous July of $197,000,000. That this huge increase in cash reserves was well distributed has been further shown by the Comptroller's summary of the July national bank returns, published a week ago. This compilation shows that while the cash fund in the reserve cities, where the bulk of it is always kept, had increased $45,663,000 over that of July 1897, the cash reserves of "country banks" had also increased $11,796,000. In fact, although the deposits of these interior institutions had expanded during the twelve months by the remarkable sum of $130,461,000, the Comptroller computes that their percentage of reserve to liabilities on July 14 1898 was exactly what it had been on July 23 1897. At both dates this proportion of reserves was reckoned at 31·92 per cent.

The position of these Western and Southern banks, so far as concerned resources, being precisely what it was a year before, it was fair to suppose that there would still be a considerable drain of currency, during the harvest season, from New York to the interior. But for such a drain the Eastern banks were amply prepared; on Saturday, July 2, the Associated Banks of this city reported a surplus cash reserve of $62,013,550, which was twenty-one million dollars larger than the surplus returned at the corresponding date in 1897, and nearly forty-two millions greater than in 1896.

We have gone into these details in order to show that there was every reason, two or three months ago, to expect that the country's autumn trade needs would be provided for without any strain on the general money market. Our readers are of course aware of the means by which the Treasury became a factor in the situation. It was argued, very properly, that conditions being what we have already shown, the markets were well able to contribute to the immediate necessities of the Government. Legislation had authorized both largely increased taxes and a $200,000,000 loan. The internal taxes at once largely increased the monthly revenue. But in the meantime war disbursements were enlarging the monthly expenditure very materially over 1897; July's outlay for army and navy purposes was $29,552,000 greater than it had been in the July preceding. On ordinary revenue, therefore, there was a heavy deficit, and it was estimated that with expenditure maintained on the same or a larger scale, the entire proceeds of the Government loan would be exhausted before the close of the year, and hence it was believed that no serious contraction could occur in the money market.

The one event not contemplated in this calculation was an early conclusion of the war, and this is precisely what has happened. It has also happened that payment of subscriptions to the Government loan have been made in full at once to a much larger extent than was perhaps expected. The Treasury had granted the option of payment in five instalments, spread over a period of five months or more; but as might be supposed, where so large a part of the allotments was in small amounts, the great bulk of subscriptions were paid off before the time limit had expired. Since the current Treasury deficit has at the same time been decreasing rapidly, it may be imagined what was the outcome. Since July 1 the Treasury's available cash balance had increased up to the middle of last week, by $107,567,745 Most of this increased surplus has been drawn

from the New York banks, and these banks, in turn, have drawn heavily during the summer on the reserves of other Eastern and Western institutions. But in spite of such relief, and in spite also of an increase in Government bank deposits since July 1 from $42,046,022 to $76,854,498, the actual specie and legal tender holdings at New York have decreased $67,274,900. It has so happened that this shrinkage of cash reserves has been coincident with a rapid expansion of Eastern loans and liabilities—a natural result of improving trade and increasing stock market activity. But the result of this double process has been a decrease of the New York surplus bank reserves to a trifle over four million dollars, notwithstanding a decided recall of loans and contraction of liabilities already begun by the banks.

We pointed out two weeks ago some qualifying facts in this situation, showing how far any possible inconvenience would be modified by the great strength of the New York banks, in the matter of their actual reserves, and by the large credit balance in our favor on international exchange. The recent gold import engagements have illustrated this phase of the situation. Moreover, the Treasury was still able to extend its bank deposits temporarily and thus lessen the strain upon the markets, and it has used the privilege liberally this week. The occurrence of any exorbitant rates for money in the face of such conditions we showed to be wholly improbable. This conviction has gained ground in the financial community during the present week. Nevertheless, it seems to us that the occasion is proper for drawing attention again to the very anomalous fiscal system which has made even these slight misgivings possible. It might have been necessary to borrow heavily and to raise a surplus revenue when outside conditions were not thus favorable. The war, with its incidental burdens on the money market, might have occurred when reserves were low and sterling exchange against us; it might have occurred when interior demand for currency was very urgent. That the war coincided with favorable financial conditions in this country was certainly an accident; but the absorption of money by the Government must have followed, whatever the general situation.

Nor, indeed, does such a supposition show the whole danger of the system of locking up a public cash surplus out of reach of the money market. During nearly six years this country has been living under a Treasury deficit. The Government has been almost constantly emptying money into the market, in amounts ranging from one to ten million dollars monthly. The proceeds of its loans, issued to protect the gold reserve, rushed out of this open spigot along with the rest of the Treasury cash. The result was that the market came to look on the Sub-Treasury as a constant source of supply for cash reserves. In 1894 particularly, the Treasury deficit of $69,800,000 flooded the banks with specie and legal tenders, at a time when there was not a sign of need of additional reserves. This piling up of an already heavily expanded currency in the market, at a time of extremely inactive trade, had much to do with the large export of gold that year, which in its turn depleted the Government's gold reserve. On the other hand, the experience of 1887 and 1888 is fresh in the minds of most people, when a rapid and unexpected increase of Customs receipts caused an excess of revenue over expenditure of $103,471,000 in the one year and of $111,341,000 in the other. The half-desperate expedients then adopted by the Administration to stop the absorption of money into the Treasury, the extravagant bond purchases, with the resultant destruction of nearly half the national bank currency, and the periodical convulsions in the money market, notwithstanding these efforts at relief, go to show how the system may work mischief as readily in one direction as in another.

The truth is that the evil of the system lies beyond any mere question of deficit or surplus. It is inseparable from the practice of hoarding money on an extensive scale whenever the Government earns more than it spends. And yet it is not easy to say how this mischievous system is to be corrected. Theoretically the remedy is plain. Let the Government, after adjusting as near as may be its expenses to its income, use the banks as depositories for all of its temporary surplus, or as sources from which to draw, on Treasury bills, the funds needed to meet a temporary deficit. No process could be simpler, and that it is feasible we know from the fact that the British Government has practiced it without the least friction during several generations.

Unfortunately, it is true of this expedient, as of most remedial plans in our sorely-tried government finances, that theoretical perfection does not involve possibility of practical execution. We have never yet been able to induce our legislators to take serious account of income when planning expenditure, or vice versa; therefore our surpluses and our deficits are alike of portentous magnitude. It is still possible, even so, to use the banks as the Bank of England is habitually used by the British Exchequer. But here is at once encountered the popular prejudice against so-called "favors" to the banks—a prejudice deeply marked throughout our political history, which has been fatal, on occasions, to more than one aspiring politician, and which seriously embarrassed even the cautious fiscal operations of Secretaries Sherman and Fairchild. Nor is this feeling wholly groundless when the nature of our present bank system is considered, and the possibilities of mistakes in the geographical distribution of such deposits. We are inclined to doubt whether a perfect system of bank deposits by a public exchequer is possible except through the use of a single Government bank, the Government's accredited agent and depository. How remote such an expedient would seem to be to us the reader will imagine.

Despite such obstacles, however, we are convinced that a remedy for the absurd Sub-Treasury system now in vogue must be found. The system was contrived at a time when Government revenue and expenditure were about one-seventh of their present magnitude; when our population was barely one-sixth what it is to-day, and our trade and banking system probably not a hundredth part of their existing volume. The system worked awkwardly enough even when first introduced; but nothing could be imagined more ill-fitted to the present complex machinery of finance. We hear much in these days of the fact that our country, in the phrase of a distinguished statesman, has "burst its swaddling clothes." If it be true that in diplomacy and political strength we have outgrown the traditions and systems of a former generation, is it not reasonable to ask whether our fiscal arrangements are to be left on a par with the contrivances of infant States?

ATCHISON'S RENEWED PROSPERITY.

As one after another the reports of our leading railroads come to hand and the story is reiterated of a great improvement in affairs—so marked and decided as to have worked a complete transformation in conditions and prospects—the reader might be excused if he should pause to reassure himself that the accounts were not being exaggerated. Yet it is the exact truth to say that there has been a great improvement, a wonderful transformation. And the improvement simply affords renewed evidence of the country's latent strength and marvelous recuperative powers. The result is that a period of depression, however painful and pronounced, is certain to be followed by a quick recovery and a new display of energy when some favoring circumstance serves to dispel gloomy forebodings and make apparent upon what a broad, enduring basis the nation's activities rest.

In the late depression the railroad industry suffered beyond all other industries. So prolific and overwhelming were the railroad receiverships and foreclosures that it almost seemed as if profitable conditions had forever departed from this great field of human activity. Yet in the brief period of two years —nay more, in a single period of twelve months—what a wonderful change we have witnessed. Of course the fact that the previous depression was so pronounced makes the contrast particularly striking, and yet who could have thought in reason that the transition would come so soon or the recovery be so extensive. There is only one parallel in American railroad history, and that is the era of prosperity which was opened to our railroads with the resumption of gold payments in 1879. The discouragement two years ago was so great that all railroad values were exceedingly depreciated, and many holders of railroad securities did not deem it worth while to make the sacrifices which the occasion called for in the way of the payment of assessments, &c. To-day railroad values are rising, and the revenue statements of the roads as they are received furnish evidence that the improvement in prices has been amply justified.

It seems peculiarly fitting that the Atchison Topeka & Santa Fe Company should share in a marked degree in the present recovery. In the 1879-81 period it was distinguished beyond other roads for its record of growth and prosperity. The pioneers in the enterprise were then, after a long wait and many trials and misfortunes, enabled to carry out their plans. They were amply rewarded. Most of them reaped large fortunes as the result of their skill and foresight. The Atchison system, too, became a powerful factor in the railroad world, a credit to its promoters, and a new agent in the growth and development of the country. The subsequent reverses were unexpected, but they and their causes are well known to our readers. While other roads likewise suffered severely during the late period of depression, the Atchison was peculiarly hard hit. It had entered upon a policy of expansion, and conditions were proving very unfavorable; crops in its territory were poor, prices for farm products low, and there had been reckless building of new mileage by many other large systems in the same territory. Lastly, reprehensible methods of book-keeping had served to undermine confidence in the value of the securities. Through it all the faith of many of the earliest investors in the property never wavered, and they held on to their securities, making the sacrifices and exchanges which the situation demanded, and it is pleasing now to find that the faith of these parties in the certainty of the later revival was as well justified as that in the earlier revival.

The Atchison system as now rehabilitated is certainly a different kind of property from what it was before the late reorganization. In the first place the value of the securities is enhanced by the fact that they cover the entire system, from Lake Michigan to the Gulf of Mexico and from the Lake to the Pacific Ocean, instead of only parts of the system. For instance, the general mortgage 4s cover the whole of the 6,946 miles of road, subject only (now that the Guarantee Fund Notes are all being retired) to about three million dollars of equipment bonds and prior lien loans. In the second place the physical condition of the property has been greatly improved as well as the financial condition. In the third place the reorganization has been on a sound basis in the new relations it has established between interest charges and earnings. Indeed, the latter is a particularly strong feature in the condition of the reorganized property. This will appear when we say that the report now before us shows that with fixed interest charges of only $4,992,148, the net income available in payment of the same on the operations of the twelve months amounted to $8,882,573. In other words, there was a surplus above the sum required for the obligatory charges of $3,890,425. As previously noted in these columns, out of this surplus the management have declared 4 per cent on the adjustment mortgage bonds, the interest on which is dependent upon earnings (being the full rate to which these bonds are entitled); even then there is left a balance of $1,836,585, equal to over 1⅓ per cent on the 131½ millions of preferred stock.

How great the improvement was over the year before may be judged from the fact that on the same basis of mileage—that is, including the Santa Fe Pacific (old Atlantic & Pacific) in both years and eliminating the Sonora & New Mexico and Arizona roads, which have been transferred to the Southern Pacific—the addition to gross earnings over the year preceding is found to have been $5,580,459 (more than 16 per cent) and the addition to net $2,311,335—the latter over 27 per cent. While the larger agricultural tonnage undoubtedly played an important part in the recovery which occurred, it is significant as showing the general character of the improvement that $1,180,598 of the $5,580,459 increase in gross earnings was contributed by the passenger department, the ratio of gain in this instance being over 19 per cent. In the respect mentioned the record of the Atchison is quite exceptional, for in the case of most of the roads in other sections the recovery in passenger revenues has been very small. As bearing upon the part played by last year's excellent harvests in the favorable showing made, we observe that the report says that the wheat crop of Kansas, the cotton crop of Texas and the fruit crop of California were all larger than for several years past, and the last was larger than ever before. But the report also notes that there was development of mining interests and general improvement in business conditions throughout the West.

It deserves to be noted that the net result for the year would have been even better than it is except for the large expenditures made upon road and equip-

ment and charged to expenses. Chairman Aldace F Walker says it was deemed wise by the directors "to take advantage of this year of large gross income to prepare for the possibility of less favorable conditions in the future, by continuing the work of putting the property into condition to be operated with the maximum of economy." The extra expenditures were chiefly for betterments under the accounts "Maintenance of Road and Structures', and "Maintenance of Equipment." The work included 489 miles of track ballasted, new and renewed; 531 miles of new steel laid, including rails re-rolled; 236 miles second-hand steel laid; 11¼ miles of wooden bridges replaced with permanent structures, besides a large amount of other outlays. In the case of the equipment, the Rolling Stock Replacement Fund, (covering in part contributions from the previous year's earnings), provided an aggregate of 930 new cars, against only 556 cars withdrawn from service during the fiscal year.

The most gratifying fact in connection with these heavy betterment outlays is that they seem likely to diminish materially hereafter. Mr. Walker thinks it will doubtless be found desirable to continue the replacement of wooden bridges with permanent work; "but in other respects the extraordinary betterment expenses paid out of earnings may be expected to largely decline after the present calendar year." With reference to the Santa Fé Pacific, now forming part of the system, Mr. Walker says the enormous expenses involved in its reconstruction have necessarily reduced the net returns. With the completion of the improvement work, operating expenses, he asserts, will be reduced to a reasonable basis—in all of which there is great hope for the future.

ST. LOUIS & SAN FRANCISCO'S SHOWING.

The St. Louis & San Francisco is situated in the same part of the country as the Atchison (though the latter covers a wider expanse of territory), and therefore was subject to much the same conditions as that system. Like that property, too, it makes an exceedingly good exhibit in its annual report, showing wonderful recuperation as compared with the poor situation of only a short time ago. The outcome for the twelve months, too—so satisfactory in every way—is evidence that the reorganization was on a sound and conservative basis, and that the position of the property has been improved in every way.

Before the reorganization the San Francisco formed part of the Atchison system, and when the union between the two was dissevered there were many misgivings as to the effect of the change upon the fortunes of the San Francisco company. But during the two years of its separate existence the San Francisco has done exceedingly well, and has shown that it can be operated with success as a separate system. Moreover, arrangements have lately been entered into which will serve to round out and complete the system, and fortify and strengthen its position. Through the contract made with the Kansas City Osceola & Southern, by which the road of the latter has been extended forty miles to a connection with the Bolivar Branch of the San Francisco, the latter is given a direct entrance into Kansas City, and will have that city and St. Louis as northern termini, instead of St. Louis alone. The system is also to have the benefit of an extension in the opposite direction, the contract with the St. Louis & Oklahoma being equivalent to an extension of the Southwestern Division for 103 miles to Oklahoma City, in Oklahoma Territory. The terms upon which these arrangements have been made appear to be quite advantageous. We shall not, however, attempt to go into the details, as they are set out at length in the report itself, printed on another page.

The income exhibit for the year affords an idea of the strength of the company's position under the reorganization and the great improvement in its traffic and revenues which has occurred during the last twelve months. The report shows net income for the year of $2,926,119, while the call for interest, rentals and charges was only $2,239,673. Thus there was a surplus for the twelve months of $686,446. The corresponding surplus in the previous year (the first year of the new company's operation) was only $331,067. Out of this latter amount, the company had paid 2 per cent on the 1st preferred stock, calling for $100,000. Out of the $686,446 surplus for the late year, the full 4 per cent was paid on the $5,000,000 1st preferred stock and 1 per cent declared on the $16,000,000 of 2d preferred stock, calling together for $360,000. Even then there is left a balance of $326,446, which would pay two per cent more on the $16,000,000 of second preferred stock. In other words, the income account shows 3 per cent earned on the 2d preferred stock besides the 4 per cent on the 1st preferred stock. It should be understood, of course, that though renewal expenditures have evidently been liberal, not all outlays for improvements and additions have been included in expenses. A few of the Eastern roads have reached the happy position where it is found possible or feasible to dispense with additions to capital account (everything being charged against earnings), but Western roads as a rule can claim no such distinction. The San Francisco spent $527,207 during the year for new equipment and improvements, all but a small portion of which was met out of the fund provided for this purpose by the Reorganization Committee. The company was able to engage the services of Mr. Stephen Little in an audit and examination of the accounts, and he certifies to the accuracy of all the items in the accounts.

With reference to the improvement in revenues, we observe a feature noticeable also in the Atchison case, namely a decided recovery in passenger revenues. This furnishes quite a contrast with the situation on the roads here in the East, where the gains in passenger earnings have as yet been very small, indicating the absence of a full revival in trade. In the Southwest, evidently, the conditions have been more favorable in that respect. At all events, out of $893,131 total gain in gross earnings on the San Francisco, $221,888 was contributed by the passenger department. In ratio the increase is 21 per cent, whereas the increase in the freight earnings was not quite 15 per cent. In number the increase in passengers was 38 per cent and in the number one mile 31 per cent. In the freight traffic the improvement both in the number of tons and in the number one mile was only about 20 per cent. The extent of road operated was somewhat larger in 1897-8 than in 1896-7 (the company having, on January 1, 1898, acquired the Central Division of the Atlantic & Pacific under foreclosure sale); but this applies equally to the freight and the passenger statistics.

Another point with reference to the traffic is worth bringing out. No doubt it will be supposed that the

gain in tonnage was mainly or very largely in agricultural products. As a matter of fact, the increase from that source was only 19,281 tons out of a total increase in commercial freight of 427,173 tons. The road carried more wheat than in the preceding year, but moved only 37,646 tons of corn, against 107,332 tons. Even under the head of "products of animals" there was comparatively little growth, this item rising only from 160,141 tons to 192,283 tons. On the other hand, in "Products of Mines" there was an increase from 852,500 tons to 1,004,350 tons, in "Forest Products" an increase from 249,555 to 315,482 tons, in "Manufactures" from 246,186 to 311,687 tons, and in "Merchandise" and "Miscellaneous" from 219,532 to 312,004 tons. Obviously, the increases here reflect the revival of trade and the general growth and development of the Western country.

THE ERIE REPORT.

The report of the Erie Railroad Company (the third annual statement of the reorganized company) is useful in serving to show the difference between the railroad conditions which have ruled here in the East and those controlling the operations of roads in the West. The report makes on the whole a very satisfactory exhibit. But the fact will not escape notice that the improvement is of much more moderate proportions than that to which we have become accustomed in the case of Western roads. In other words, the road has not failed to share in the revival and recovery which have been such marked features of railroad affairs during the last fifteen months, but the change has been less general and less marked.

No one who has watched the course of events during the period covered by the report can be surprised at the slower pace of growth. In the first place the revival in trade, though perhaps equally distinct, did not reach the same dimensions in the eastern part of the United States as further west. In the second place, with the country here already so largely settled and developed there was less room for new development than in the remoter districts. In the third place, railroad mileage, being more extensive in the East, competition was intensified. Rates were, as a result, greatly demoralized—as frequently pointed out in these columns more so than ever before except at a time of actual war in rates. Besides this, the Erie is also a large carrier of anthracite, and there the situation was peculiarly discouraging. On the whole, the managers of the Erie had trying conditions to meet, and that the result has been so satisfactory offers much occasion for congratulation.

President E. B. Thomas in his remarks refers at length to the difficulty regarding rates, pointing out that "the unsatisfactory feature of the year's work is the rate received for the service performed." From year to year, he well says, the unit of revenue grows less, while the character of the service, forced by competition and the modern requirements of trade, grows more and more expensive. Apparently neither of these conditions, he argues, can be improved under the circumstances (legislative and otherwise) surrounding the transportation industry. The only remaining endeavor therefore that can be made to stop the diminishing margin between revenue and cost is in the direction of reducing the latter. This necessarily requires heavy work, large expenditures and long time, and the results obtained appear slowly. To the efforts of the management towards the accomplishment of this object, Mr. Thomas states, are due the large cost of operation for the year. Heavy expenditures, with which capital account could not legitimately be charged, were necessary upon locomotives, cars, tracks, etc., in order to meet the requirements needed to enable the company to do a business on a parity with its competitors.

In this last statement we have a clue to the year's results. Average rates, already low, were still further reduced. On general merchandise the company received only 5·80 mills per ton per mile, against 6·25 mills the year before, and on coal it received but 5·12 mills, against 5·36 mills, while on the two combined the average is 5·58 mills, against 5·96 mills. The importance of this decrease of thirty-eight hundredths of a mill per ton mile will be seen when it is said that applied to the entire tonnage of the year it is equal to a net loss of revenue of $1,714,938. Taking this in connection with the further fact that heavy expenditures were necessary upon the property, and it becomes evident that the situation was not free from difficulties, notwithstanding the revival in trade and the growth in traffic. The report shows that, as compared with the year preceding, gross earnings increased $2,243,829 and net earnings increased only $138,033. The ratio of gain in the one case is 7·12 per cent, in the other but 1·69 per cent. Analyzing the expense accounts, it is found that out of the $2,105,795 augmentation in expenses, as compared with the year preceding, $1,264,108 was under the heads of "Maintenance of Way and Structures" and "Maintenance of Equipment." It appears that for air-brakes and automatic couplers alone $526,286 was spent during the year, all of which was charged to operating expenses. Numerous evidences of economy and efficiency in operations are observable. For instance, while the number of tons of freight increased 17·50 per cent and the number one mile 15·65 per cent, the additional work was done with an increase in freight train mileage of only 6·46 per cent; and notwithstanding the smaller rate received, the freight trains, through increased loading, were made to earn slightly more per mile.

Despite the adverse circumstances with which the road had to contend, there are many satisfactory features to be noted. Thus the road earned $633,916 in excess of the charges required for the twelve months. This may not seem very large for a system of the size of the Erie, but its significance arises from the fact that this surplus remains, as we have seen, after only a very trifling improvement in the net. In the current year interest on the $31,032,000 of General Lien bonds will be 4 per cent per annum, instead of only 3 per cent, as in the late year; the surplus of $633,916, however, would meet the additional one per cent twice over. President Thomas dwells on the large expenditures required upon the property, but at least it is pleasing to note that the road has been brought to a high state of efficiency, as is evident from the fact that the train load in the late year, counting only revenue freight, was 300 tons, and including company freight was 312 tons. On the Central the corresponding figures for the same year were 299 and 320 tons, so that in this respect the Erie is doing as good work as the Central. We notice, too, that the present freight equipment of the Erie system numbers 43,862 cars, with a capacity in excess of a million tons—1,030,544. President Cal-

laway in his report gave the tonnage capacity of the Central at 658,905 tons, though this covers only the Central itself and not the Lake Shore and the othe Vanderbilt lines west of Chicago.

RAILROAD NET EARNINGS FOR JULY.

Very naturally our statement of railroad gross and net earnings for July does not make a favorable comparison with a year ago. The month had an extra Sunday and therefore one business day less than last year, there was a heavy contraction in the grain movement, attended also by a falling off in the live stock movement in the West, while a number of roads which had special advantages last year, by reason the Christian Endeavor Convention in San Francisco and the holding of the Mormon Fifty-Year Jubilee, did not experience a repetition of these advantages the present year. At the same time comparison is with very good returns in 1897.

In the aggregate of the gross earnings our statement shows only $201,774 increase, or but a fraction of one per cent. In the net earnings there is a loss approaching a million dollars—in exact figures $947,991, or 4·40 per cent. The following is a summary of the totals.

	July. (129 roads.)			January 1 to July 31 (121 roads.)		
	1898.	1897.	Inc. or Dec.	1898.	1897.	Increase.
	$	$	$	$	$	$
Gross earn's	67,870,961	67,669,187	+201,774	446,811,049	404,301,432	42,539,617
Oper. exp...	47,291,043	46,144,278	+1,149,765	315,113,425	288,150,233	26,963,192
Net earn's	20,576,918	21,524,909	−947,991	131,727,624	116,151,199	15,576,425

On the separate roads there have been some heavy losses, the anthracite coal roads being the chief sufferers, though a number of the grain-carrying roads have kept them company. As to the latter, however, the results have been rather irregular, and some roads record quite noteworthy gains. The best showing as a whole is made by Southern roads, which have gained so largely through the transportation of United States troops and supplies. We subjoin our usual statement showing all changes in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Southern Railway	$363,499	Tol. & Ohio Central	$34,797
Atch. Top. & S. Fe	172,767	Louisville & Nashv	32,210
Sav. Fla. & Western	165,603	Total (representing 24 roads)	$2,111,939
Chic. Rock Isl. & Pac.	124,804		
Phil. Wilm. & Balt	113,100		
Wabash	108,576		
Oregon RR. & Navig'n.	97,026		
Central of Georgia	90,476		
Cin. N. O. & Tex. Pac.	87,937		
Union Pacific	86,630		
Northern Pacific	76,318		
Leh. V. RR. and L.V.C'l	73,091		
Balt. & Ohio	69,508		
Nash. Chat. & St. Louis.	69,253		
Illinois Central	67,999		
Mexican Central	61,871		
Chic. & East. Illinois	47,132		
Clev. Cin. Chic. & St. L.	46,395		
Chic. Burl. & Quincy	43,138		
Pacific Coast	39,855		
Col. Sand'ky & Hock	36,084		
Decreases.		**Decreases.**	
Phil. & Read and C.&I.	$948,038		
Erie	280,798		
Central of New Jersey	204,789		
Chic. Mil. & St. Paul	178,201		
Pennsylvania†	124,400		
N. Y. Ont. & Western	58,099		
Southern Pacific	55,640		
Canadian Pacific	55,639		
Mo. Kan. & Texas	55,113		
Minn. St. P. & S. S. M.	39,518		
Rio Grande Western	34,991		
St Louis & San Fran	30,961		
		Total (representing 22 roads)	$2,066,187

† Covers lines directly operated east and west of Pittsburg and Erie; the gross on Eastern lines decreased $318,100 and the gross on Western lines increased $193,700.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Union Pacific	$767,914	Pennsylvania†	$173,500
Northern Pacific	170,783	Central of New Jersey	132,640
Southern Railway	143,327	Leh. V. RR. and L.V.C'l.	118,509
Sav. Fla. & Western	102,515	Louisville & Nashville	113,990
Phil. Wilm. & Balt	87,200	Erie	100,595
Mexican Central	53,588	Balt. & Ohio	94,339
Clev. Cin. Chic. & St. L.	52,766	Mo. Kan. & Texas	72,917
Central of Georgia	59,376	Wabash	71,778
Cin. New Orl. & Tex. P.	41,990	Chic. Mil. & St. Paul	67,317
Nashv. Chatt. & St. L.	39,231	Chic. Rock Isl. & Pac.	52,050
Un. Pac. Den. & Gulf	30,611	Balt. & Ohio Southw	51,301
		Rio Grande Western	50,419
Total (representing 11 roads)	$1,058,331	Minn. St. P. & S. S. M.	45,568
		N. Y. Ont. & Western	44,391
Decreases.		Iowa Central	37,691
Phil. & Read. and C & I.	$255,284	St. Louis & San Fran	37,179
Southern Pacific	226,817		
Canadian Pacific	183,670	Total (representing 31 roads)	$2,104,315
Chic. Burl. & Quincy	174,360		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines decreased $110,300 and the net on the Western lines decreased $63,200.

We have stated that last year in July earnings were quite good. In the gross the increase then was 4¼ million dollars, and in the net nearly 2⅝ million dollars. Moreover, as it happens, July had been a good month in the years immediately preceding too, as will appear from the following.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
July.	$	$	$	$	$	$
1898 (129)	66,524,847	59,720,176	−2,895,329	16,260,647	17,541,083	−1,280,436
1894 (125)	42,865,827	51,324,344	−8,460,517	12,367,609	14,991,055	−2,563,446
1895 (138)	55,118,379	47,879,485	+7,238,791	16,306,861	13,360,320	+3,106,541
1896 (136)	54,612,904	54,085,126	+657,778	16,157,147	15,889,186	+268,961
1897 (134)	68,567,783	59,310,504	+4,257,279	19,881,549	17,276,285	+2,605,264
1898 (129)	67,870,961	67,669,187	+201,774	20,676,918	21,524,909	−947,991
Jan. 1 to July 31.						
1893 (121)	371,929,416	366,001,209	+3,928,207	108,834,270	108,844,367	−10 097
1894 (121)	227,543,940	357,697,093	−60,148,153	82,152,351	101,808,997	−19,646,646
1895 (130)	351,899,487	334,843,967	+17,055,520	101,208,116	90,985,816	+10,922,299
1896 (125)	361,360,042	347,946,107	+13,413,975	102,472,375	99,053,925	+3,419,250
1897 (125)	368,176,219	361,619,554	+6,776,635	111,093,281	102,693,632	+8,699,349
1898 (121)	446,841,049	404,301,432	+12,539,617	131,727,624	116,151,199	+15,576,425

When arranged in groups three out of the nine groups record a loss in gross and four a loss in the net, the anthracite coal group making the worst comparison and the Southern group the best.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.	Inc. or Dec.	P.C.
July.	$	$	$	$	$	*P.C.*
Trunk lines..(11	16,263,975	16,483,241	4,610,856	5,050,089	−439,233	8·70
Anthra. coal.(6)	7,564,869	8,702,704	1,813,076	2,193,900	−650,824	29·11
East. & Mid.(15)	5,458,560	5,336,200	1,319,374	1,208,177	+111,197	9·20
Mid. West'n.(19)	4,157,663	3,885,576	1,088,585	1,055,286	+33,299	3·16
Northwest'n..(9)	3,345,719	3,441,548	2,023,160	2,003,753	−375,603	13·50
Southwest'n.(17)	5,780,110	5,691,467	1,333,344	1,423,335	−90,011	6·32
Pacific Coast(15)	11,705,918	11,637,619	4,640,057	4,628,518	+11,539	0·25
Southern....(33)	8,593,301	7,694,074	2,554,186	2,320,821	+333,365	14·36
Mexican.....(4)	1,998,807	1,797,958	659,310	641,036	+18,280	2·85
Tot.. (129 r'ds)	67,870,961	67,669,187	20,576,918	21,524,909	−947,991	4·40
Jan. 1 to July 31.						
Trunk lines.(11)	115,416,653	107,643,745	31,012,896	30,177,093	+835,803	2·77
Anthra. coal. (6)	49,592,794	48,961,951	9,361,651	6,863,303	+498,348	6·91
East. & Mid.(15)	19,732,723	18,541,031	5,418,135	4,998,682	+419,553	8·39
Mid. West'n.(18)	29,221,519	26,460,146	8,629,913	7,222,966	+1,306,280	18·81
Northwest'n..(8)	48,205,095	42,929,543	16,399,957	15,499,993	+899,964	5·61
Southwest'n(14)	36,223,433	31,413,419	10,159,10	7,945,134	+2,213,967	27·87
Pacific Coast(14)	79,641,380	65,904,993	29,791,341	21,924,801	+7,775,529	35·40
Southern....(31)	54,694,600	49,335,934	16,915,054	14,496,843	+1,518,211	10·47
Mexican .....(4)	14,122,861	13,589,860	5,130,56	6,181,490	−50,921	0·98
Tot..(121 r'ds)	446,841,049	404,301,432	131,727,624	116,151,199	+15,576,425	13·41

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 23 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	28 1/8 d.	28 1/8	28 3/16	28 5/16	28 15/16	28 1/4
Consols., new, 2¾ p.cts.	109 3/4	110 1/16	109 15/16	109 7/8	109 13/16	109 3/4
For account	109 13/16	110 1/16	110	109 15/16	110 1/16	109 3/4
Fr'ch rentes (in Paris) fr.	102·50	102·60	102·60	102·50	102·50	02·27 1/2
Spanish 4s	42 5/8	42 7/8	43 1/8	43 1/4	43 3/4	43 1/4
Atch. Top. & Santa Fe.	13 1/2	13 3/4	13 5/8	13 1/4	13 3/8	13 3/8
Do do pref.	36 1/4	36	36	35 1/4	35 3/4	35 3/8
Canadian Pacific	89 1/4	89 1/2	89 1/4	88 7/8	89 3/8	88 7/8
Central Pacific	24	24 1/2	23 7/8	23 7/8	24 3/4	.....
Chesapeake & Ohio	24	24	23 3/8	23 1/4	23 1/2	23 1/4
Chic. Mil. & St. Paul	113 3/4	114	113 1/4	112 7/8	113 3/8	112 3/4
Denv. & Rio Gr., pref.	57 7/8	59 1/8	57 1/2	57	57 1/2	56 7/8
Erie, common	14 1/8	14 5/8	14 5/8	14 1/2	14 5/8	14 1/2
1st preferred	37 1/4	38	38	37 3/4	37 3/4	37 1/4
Illinois Central	116 1/2	117	116 1/2	115 3/4	116	115 1/2
Lake Shore	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	.....
Louisville & Nashville	59	59 1/8	58 3/8	58 1/4	58 1/4	57 3/4
Mexican Central, 4s	.....	.....	.....	.....	.....	.....
Mo. Kan. & Tex., com.	12	12	11 5/8	11 5/8	11 5/8	11 5/8
N. Y. Cent'l & Hudson	121	121	120 3/4	120 3/4	120 1/2	120 1/2
N. Y. Ontario & West'n	16 1/8	17	16 3/4	16 1/2	16 1/2	16 1/4
Norfolk & West'n, pref.	53 7/8	53 7/8	53 5/8	53 1/4	53 1/4	53 1/8
Northern Pacific, com.	43	43	42 3/4	42	43 1/2	42 1/2
Preferred	80 1/2	80 3/8	80	79 3/8	79 7/8	79 1/4
Pennsylvania	60 3/4	61	60 5/8	60 3/8	60 1/2	60 1/2
* Phila. & Read., per sh.	9 1/2	9 7/8	9 5/8	9 3/8	9 5/8	9 5/8
* Phil. & Read., 1st pref.	22 1/4	23 7/8	23 3/8	23 1/4	23 1/2	23 1/4
* Phil. & Read., 2d pref.	10 7/8	11 3/4	11 3/4	11 1/2	11 1/2	11 1/2
South'n Railway, com.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9
Preferred	35 5/8	35 5/8	35	35	35	34 1/2
Union Pacific	34 1/4	34 3/4	34	32 3/4	32 1/2	32 3/8
Do new pref.	68 5/8	69	67 7/8	67 1/8	67 1/2	67 1/4
Wabash, preferred	22 1/2	23	23 1/4	22 1/2	22 3/4	22 1/8

* Price per share.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 15 and for the week ending for general merchandise, Sept. 16 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,957,163	$1,837,076	$1,740,723	$2,829,938
Gen'l mer'dise	6,672,189	4,980,537	5,003,978	6,945,856
Total	$8,629,352	6,817,613	$6,744,701	$9,775,794
Since Jan. 1.				
Dry goods	$97,906,841	$97,902,874	$83,387,709	$107,073,991
Gen'l mer'dise	238,204,100	267,358,197	241,753,016	263,500,952
Total 37 weeks	$306,110,941	$365,261,071	$325,140,815	$370,574,943

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$9,474,939	$8,549,010	$7,514,921	$7,782,898
Prev. reported	334,240,095	283,464,084	260,661,206	232,297,457
Total 37 weeks	$343,715,034	$292,013,094	$268,206,127	$240,080,355

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 17 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	$667,153	$37,602,413
France	.....	8,000	912,000	14,590,889
Germany	.....	.....	597,217	22,026,069
West Indies	$685,807	7,514,701	3,000	2,628,335
Mexico	.....	2,000	9,194	85,836
South America	.....	105,757	36,935	404,840
All other countries	.....	20,292	217	547,954
Total 1898	$685,807	$7,650,950	$2,226,616	$77,286,336
Total 1897	7,625	29,647,702	95,515	4,169,511
Total 1896	.....	50,943,742	4,881,051	45,603,293

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$ 901,895	$31,218,638	.....	$12,092
France	.....	778,350	.....	23,932
Germany	.....	2,610	.....	3,260
West Indies	5,790	403,105	$1,327	271,803
Mexico	.....	14,159	37,535	847,763
South America	3,486	190,514	5,163	584,836
All other countries	.....	7,485	458	64,904
Total 1898	$911,171	$32,614,259	$44,483	$1,808,590
Total 1897	745,320	33,432,598	38,071	2,015,015
Total 1896	982,261	37,843,597	93,951	2,192,958

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 17, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l T. & N'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250.0	335.5	2,305.9	176.1	34.0	222.9	138.3	2,658.7
Colonial	100.0	60.7	688.8	16.0	61.9	106.9	....	816.7
Columbia	300.0	183.9	1,838.0	120.0	93.0	150.0	194.0	1,937.0
Eleventh Ward	100.0	117.2	1,194.7	47.6	64.8	401.5	....	1,797.5
Fourteenth Street	100.0	50.8	708.2	19.0	79.2	153.1	....	868.6
Franklin National	200.0	8.0	529.8	110.8	40.1	123.6	....	478.1
Gansevoort	200.0	31.5	683.5	22.7	41.7	32.6	79.5	820.6
Hamilton	200.0	81.2	1,205.6	53.9	76.2	80.8	....	1,259.4
Hide & Leath. Nat.	500.0	167.0	2,140.5	246.0	196.0	94.9	....	1,634.3
Home	100.0	83.7	406.1	98.0	53.2	97.5	47.8	578.6
Hudson River	200.0	189.7	1,114.0	18.0	74.0	113.0	....	1,058.0
Mount Morris	250.0	91.6	1,308.2	84.8	145.4	116.3	260.8	1,788.2
Mutual	200.0	111.1	924.1	21.2	88.9	100.6	1.8	919.5
Nineteenth Ward	100.0	25.0	607.6	14.0	93.1	96.0	9	701.4
Plaza	100.0	108.9	1,013.5	41.9	115.4	112.0	....	1,078.8
Riverside	100.0	102.5	723.3	7.5	32.4	83.4	....	706.1
State	100.0	73.6	1,517.0	63.0	32.0	52.0	70.0	1,648.0
Twelfth Ward	200.0	146.0	1,232.0	18.9	90.2	98.0	112.1	1,642.9
Twenty-third W'd.	100.0	48.7	686.7	21.9	88.8	42.3	191.0	944.6
Union Square	200.0	296.1	2,046.3	62.6	200.3	112.1	....	2,257.2
Yorkville	100.0	123.1	1,133.7	117.7	74.9	74.1	85.0	1,268.7
Astor Nat'l Bank	300.0	4.2	1,788.9	207.8	200.0	102.1	....	1,852.4
BROOKLYN.								
Bedford	150.0	107.2	1,022.6	30.2	71.5	115.0	85.0	1,095.9
Broadway	100.0	112.0	1,333.5	18.1	170.9	239.5	....	1,662.8
Brooklyn	300.0	157.3	1,285.6	81.5	40.2	149.5	49.6	1,295.6
Eighth Ward	100.0	33.4	294.8	12.6	20.5	42.9	12.8	262.5
Fifth Avenue	100.0	50.9	518.0	30.4	22.7	46.6	31.0	516.7
Fulton	200.0	171.7	837.4	54.1	45.5	153.0	....	778.2
Kings County	150.0	59.1	608.5	41.9	32.1	74.9	....	593.4
Manufact'rs' Nat'l	252.0	414.4	1,902.0	223.6	280.0	465.0	....	2,443.0
Mechanics	600.0	387.5	2,418.0	90.4	93.8	153.0	....	2,236.2
Mech's' & Tradr's'	100.0	191.0	837.8	66.5	54.3	149.7	51.8	948.2
Nassau National	300.0	556.7	3,706.0	212.0	170.0	388.0	83.0	3,825.0
National City	300.0	644.7	2,191.0	163.0	310.0	352.0	69.0	2,503.0
North Side	100.0	109.8	866.6	10.8	61.4	88.5	408.2	1,178.8
People's	100.0	108.5	861.5	46.3	24.9	49.6	18.0	877.5
Queens Co. (L.I.C.)	100.0	123.5	2,066.7	88.0	145.8	437.8	96.9	2,585.3
Schermerhorn	100.0	59.9	541.8	24.2	18.8	86.2	....	521.1
Seventeenth Ward	100.0	71.2	401.3	9.1	36.8	138.0	....	468.0
Sprague National	200.0	205.4	1,148.2	101.0	13.0	310.0	14.0	1,170.0
Twenty-sixth W'd.	100.0	50.8	351.1	10.7	24.3	91.7	2.0	410.9
Union	100.0	45.1	296.3	6.3	12.0	33.1	35.0	243.0
Wallabout	100.0	29.5	480.7	6.3	46.7	86.8	187.0	670.9
OTHER CITIES.								
1st Nat., Jer. City	400.0	705.1	4,426.7	125.7	228.6	10928	742.9	6,884.9
Hud. Co. Nat. J. C.	250.0	620.8	1,902.5	88.2	62.5	128.2	108.8	1,569.4
2d Nat., Jer. City	250.0	376.2	1,460.1	65.0	59.3	338.8	....	1,368.1
3d Nat., Jer. City	200.0	185.8	807.4	27.0	80.6	80.5	133.5	870.4
1st Nat., Hoboken	110.0	414.3	1,607.5	122.0	35.9	156.1	115.3	1,544.8
2d Nat., Hoboken	125.0	81.3	654.5	46.2	32.9	72.7	206.8	832.2
Bank of Staten Isl.	25.0	44.1	402.0	19.5	40.8	123.6	8	533.6
1st Nat., Staten Isl.	100.0	70.7	573.2	19.5	30.8	133.2	....	604.4
Totals Sept. 17	9,012.0	8,438.5	61,593.4	3,421.7	4,149.7	8,412.4	3,630.1	68,082.1
Totals Sept. 10	9,012.0	8,438.5	60 259.0	3,430.2	3,841.1	0,280.0	3,002.2	67,732.1
Totals Sept. 3	9,012.0	8,438.5	60 002.3	3,471.3	3,844.3	8,138.0	4,267.7	66,871.3

New York City Clearing House Banks.—Statement of condition for the week ending September 17, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surp'l's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,841.7	$13,380.0	$4 880.0	$670.0	$13,190.0
Manhattan Co	2,050.0	2,216.2	15 8[illegible]3.0	3,052.0	1,209.0	17,152.0
Merchants'	2,000.0	1,037.7	13,607.8	2,810.7	1,106.4	15,954.4
Mechanics'	2,000.0	1,959.8	6,635.0	1,868.0	706.0	8,993.0
America	1,500.0	2,663.2	18,766.0	3,180.1	2,033.7	22,086.7
Phenix	1,000.0	226.3	4,073.0	729.0	248.0	3,836.0
City	1,000.0	4,110.4	70,664.0	16,089.2	3 224.9	87,640.2
Tradesmen's	750.0	130.7	3,008.5	413.6	106.6	2,654.2
Chemical	300.0	7,001.4	24,582.6	5,681.2	2,218.0	25,375.0
Merchants' Exch'ge	600.0	176.1	4,057.7	1,054.3	308.3	5,271.4
Gallatin	1,000.0	1,702.1	7,197.7	1,174.2	396.9	6,006.8
Butchers' & Drov'rs'	300.0	120.2	1,049.8	213.7	81.5	1,158.4
Mechanics' & Trad's'	400.0	170.0	1,976.0	265.0	191.0	2,088.0
Greenwich	200.0	171.8	1,002.8	101.8	212.4	968.2
Leather Manufac'rs	600.0	475.8	3,704.9	640.6	176.0	3,274.9
Seventh	300.0	109.3	1,768.0	409.3	174.8	2,217.4
State of New York	1,200.0	505.1	3,782.7	490.1	147.9	2,991.0
American Exchange	5,000.0	2,627.3	25,640.0	2,125.0	2,749.0	19,614.0
Commerce	5,000.0	3,464.7	27,374.8	1,049.4	3,785.7	19,932.1
Broadway	1,000.0	1,609.2	6,928.6	1,570.1	158.7	6,996.6
Mercantile	1,000.0	988.0	10,715.7	2,316.3	694.3	11,350.5
Pacific	422.7	475.1	2,431.8	696.4	419.1	3,145.6
Republic	1,500.0	868.7	17,524.6	4,433.8	621.2	20,038.6
Chatham	450.0	978.6	8,033.9	719.4	887.9	6,042.9
People's	200.0	252.5	2,079.0	251.2	254.0	2,581.3
North America	700.0	559.3	10,265.1	1,401.0	836.3	11,005.0
Hanover	1,000.0	2,238.7	36,864.5	8,037.1	2,031.7	45,515.9
Irving	500.0	357.1	3,878.0	401.0	450.1	3,742.0
Citizens'	300.0	376.3	2,548.9	570.3	137.3	2,758.4
Nassau	500.0	267.9	2,434.4	391.9	282.4	2,980.9
Market & Fulton	900.0	957.2	6,002.3	895.7	685.7	6,234.3
Shoe & Leather	1,000.0	161.2	8,085.4	647.0	320.8	8,452.3
Corn Exchange	1,000.0	1,330.8	9,179.8	1,485.8	1,272.0	10,384.9
Continental	1,000.0	600.6	6,164.5	1,180.8	454.2	6,388.6
Oriental	300.0	397.4	1,847.0	158.6	365.5	1,808.0
Importers' & Trad'rs	1,500.0	5,561.5	23,737.0	6,313.0	834.0	23,897.0
Park	2,000.0	8,204.8	37,047.9	9,659.1	2,862.3	45,299.7
East River	250.0	147.7	1,261.4	301.8	120.1	1,311.2
Fourth	3,200.0	2,016.1	24,553.0	3,936.8	2,418.0	25,941.0
Central	1,000.0	495.8	10,879.0	2,049.0	939.0	13,664.9
Second	300.0	711.0	6,859.0	1,269.0	462.0	6,761.0
Ninth	750.0	281.1	3,194.0	543.0	256.2	3,240.9
First	500.0	7,564.4	28,640.6	4,844.9	1,133.3	27,189.3
N. Y. Nat'l Exch'ge	300.0	67.1	1,328.0	282.8	103.2	1,262.4
Bowery	250.0	611.2	2,975.0	456.2	403.8	3,863.0
New York County	200.0	443.6	3,208.6	666.6	333.8	3,737.1
German American	750.0	298.1	2,809.2	386.1	294.7	2,847.6
Chase	1,000.0	1,116.0	27,385.9	4,911.2	3,909.2	33,464.2
Fifth Avenue	100.0	1,162.5	7,768.0	1,357.3	890.4	8,832.3
German Exchange	200.0	570.8	2,114.9	169.3	611.6	2,936.4
Germania	200.0	748.3	3,436.5	559.0	575.6	4,623.2
Lincoln	300.0	711.9	6,972.2	1,633.9	540.3	7,907.7
Garfield	200.0	848.4	5,276.7	1,155.1	356.6	6,154.4
Fifth	200.0	323.1	1,873.9	443.3	164.3	2,235.1
Bank of the Metrop.	300.0	850.6	4,938.6	1,537.4	312.1	6,004.5
West Side	200.0	346.4	2,197.0	402.0	334.0	2,555.0
Seaboard	500.0	348.6	8,673.0	1,321.0	1,184.0	10,249.0
Sixth	200.0	348.3	1,835.0	267.0	125.0	1,545.0
Western	2,100.0	721.7	27,965.8	6,692.9	2,180.8	33,397.0
First Nat. B'klyn	300.0	937.7	4,669.0	1,297.0	967.0	5,642.0
Nat. Union Bank	1,200.0	938.0	11,831.1	2,409.9	531.3	12,358.0
Liberty	500.0	329.6	3,915.9	811.3	291.6	4,554.9
N. Y. Prod. Exch'ge	1,000.0	363.5	4,122.5	815.4	166.0	3,897.0
Bk. of N. Amsterdam	250.0	298.4	2,886.8	562.7	236.5	3,176.0
Total	59,022.7	76,292.3	653,264.7	128 3898	63,357.5	712,067.6

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings
N. Y.	$	$	$	$	$	$	$
Aug. 27	134,315.0	672,091.8	1559987	55,433.2	760,234.4	14,123.3	762,047.0
Sept. 3	134,315.0	672,173.9	1483783	54,710.2	752,389.8	14,048.5	838,054.8
" 10	134,315.0	646,895.2	1377665	52,285.8	732,902.1	14,117.2	670,077.6
" 17	134,315.0	653,264.7	1288988	53,357.6	712,067.6	14,466.0	851,16 ,6
Bos.							
Sept. 3	68,587.3	187,092.0	16,767.0	4,671.0	196,176.0	6,192.0	95,197.2
" 10	68,587.3	187,196.0	16 690.0	4,610.0	195,085.0	6,206.0	86,289.6
" 17	68,587.3	187,089.0	17,496.0	5,592.0	195,713.0	6,252.0	96,420.9
Phila.							
Sept. 3	35,388.0	120,196.0	39 471.0		135,359.0	5,928.0	60,750.0
" 10	35,388.0	121,296.0	38,764.0		131,811.0	5,945.0	52,284.0
" 17	35,388.0	122,634.0	36,988 0		133,338.0	5,934.0	66,875.1

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.	*Bonds.*
163 The Hoas Klog Knitting Machine Co., Limited. £10 per share.....$21 for lot	10 Debenture Bonds of the Union Club, Bradford, England, £5 each.....$9 each
50 N. Y. Nat'l Ex. Bank.... 94	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
15 Syr. Bing. & N Y. RR. Co. 162½	100 East. Elev. Co. of Buff. $1p. sh.
11 Manhattan Fire Ins. Co.. 70	12 Cent. Fireworks Co..pref. 45½
30 Coney I. & Brooklyn St. RR. Co 240	1 U. S. Mort & Trust Co ..295
18 Nat'l Bank of Commerce 207½	*Bonds.*
10 Corn Exchange Bank...275	$10,000 Richmond Ry. & El. Co. 1st 5, 1920. J&J..... 60½

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chartiers	5	Oct. 1	——— to ———
Ohio. R. I. & Pacific (quar.)	1¼	Nov. 1	Oct. 1 to Oct. 9
Cin. Ham. & Day. prf. A & B. (qu.)	1	Oct. 4	Sept 21 to Oct. 4
Dayton & Mich com. (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 4
Dayton & Mich. pref. quar. (qr.)	2	Oct. 4	
Norfolk & Southern (quar.)	1	Oct. 10	Oct. 1 to Oct. 10
Pitts. Wheeling & Kentucky	3	Oct. 1	——— to ———
" " " (extra)	3		
Union Pacific pref.	1¼	Oct. 31	Oct. 20 to Oct. 31
Utica & Black River, guar.	3½	Sept. 30	——— to ———
Waynesburg & Washington	2½	Sept. 15	——— to ———
Street Railways.			
Capital Trac, Wash., D C. (quar.)	¾	Oct. 1	Sept. 17 to Sept. 30
Cleveland Electric Ry. (quar.)	1	Oct. —	Sept. 25 to Oct. 5
Frankford & Southw'k, Phil. (qr.)	$3 62½	———	——— to ———
Inter-State Cons'd St. Ry—			
North Attleboro, Mass. (quar.)	1½	Oct. 1	Sept. 28 to Sept. 30
Lynn & Boston St By.	4	Sept. 30	Sept. 22 to Sept. 30
Newton & Boston St. Ry. (quar).	1¼	Oct. 1	Sept. 21 to Sept. 30
Newtonville & Water. St Ry (qr)	1	Oct. 1	Sept. 21 to Oct. 2
Wellesley & Boston St.Ry. (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
" " (extra)	2	Sep. 30	
West End St., Bost., Mass. (com.)	3½	Oct. 1*	Sept. 18 to Sept. 30
Banks.			
Fifth Avenue (quar.)	20	Oct. 1	Sept. 22 to Sept. 30
" " (extra)	5		
Garfield National (quar)	10	Sept. 30	Sept. 22 to Sept. 30
Nat'l Shoe & Leather (quar.)	1	Oct. 1	Sept. 22 to Sept. 30
Trust Companies.			
Brooklyn Trust. B'klyn (quar)	4	Oct. 1	Sept. 22 to Oct. 2
Continental (quar	1¼	Oct. 10	Oct. 2 to Oct. 10
Long Isl. L. & T., B'klyn (quar.)	2	Oct. 1	Sept. 25 to Sept. 30
Mercantile (quar.)	3	Oct. 1	Sept. 24 to Sept. 30
People's, Brooklyn (quar.)	2½	Oct. 1	Sept. 25 to Sept. 30
Title Guar. & Trust (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Miscellaneous.			
American Bell Teleph. (quar)	3	Oct. 15	Oct 1 to Oct. 15
American Malting pref. (quar.)	1¾	Oct. 15	Oct. 2 to Oct. 16
Bliss (E. W.) Co com. & pf. (qr.)	2	Oct. 1	Sept. 29 to Sept. 30
Boston Elec Light (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Camoria Iron	2	Oct. —	——— to ———
Dan Talmage's Sons, pf. (quar.)	2	Oct. 1	Oct. 1 to Oct. 2
Michigan-Peninsular Car, pref.	2	Sept. 30	Sept. 25 to Oct. 4
Pacific Coast com.	1¾	Oct. 5	Sept. 24 to Oct. 12
" " 2n l pref	3		
Penn. Mfg. Light & Power	50c.	Oct. 15	——— to ———
Union Typewriter 1st pref	3½	Oct. 1	Sept. 24 to Sept. 30
" " 2nd pref	4		
United Gas Improvem't (quar.)	2	Oct. 15	——— to ———
United States Oil (quar)	1½	Oct. 1	Sept. 27 to Sept. 30
United States Projectile (quar.)	2	Oct. 1	Sept. 29 to Oct. 1
Westingh'se Elec. & Mfg. pf. (qr.)	1 ¾	Oct. 1	Sept. 27 to Oct. 2

* Correction.

WALL STREET, FRIDAY, SEPT. 23, 1898.—5 P. M.

The Money Market and Financial Situation.—Legitimate business at the Stock Exchange this week has been greatly overshadowed by the enormously heavy transactions in American Sugar Refining stock, which on Monday and Tuesday aggregated nearly 190,000 shares. This movement, during which a decline of over 7 points was recorded, would be of comparatively little importance to any but those directly interested in the transaction, except that its magnitude and the extent of the decline had a tendency to unsettle the entire market for securities and keep investors aloof.

The money market was unsettled during the early part of the week, and rates for call loans reached the maximum of the season, but the market is now more settled and rates are lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 2½ to 4 per cent. Prime commercial paper quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £345 025, and the percentage of reserve to liabilities was 50·92, against 49·31 last week; the discount rate was advanced from 2½ to 3 per cent. The Bank of France shows a decrease of 200,000 francs in gold and an increase of 3,800,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 17 showed a decrease in the reserve held of $7,795 000 and a surplus over the required reserve of $4,240,400, against $7,076,775 the previous week.

	1898. Sept. 17.	Differen's fr'm Prev. week.	1897. Sept. 18	1896. Sept. 19.
	$	$	$	$
Capital	59,022,700	.....	59,022,700	60,622,700
Surplus	75,292,300	.....	74,363,900	73,015,600
Loans & disc'nts.	653,261,700	Dec 12130500	579,313,700	451,889,300
Circulation	14,466,600	Inc. 319,400	14,462,200	19,221,100
Net deposits	712,067,600	Dec 19834500	635,938,500	445,976,100
Specie	128,899,800	Dec. 8,866,700	91,801,200	53,435,300
Legal tenders	53,337,500	Inc. 1,071,700	87,080,600	69,513,100
Reserve held	182,257,300	Dec. 7,795,000	178,834,800	121,948,400
Legal reserve	178,016,900	Dec 4,958,825	158,959,625	111,494,025
Surplus reserve	4,240,400	Dec. 2,836,375	19,895,175	10,454,375

Foreign Exchange.—The market for foreign exchange has been continuously weak and rates are quoted lower. A considerable part of the total sales was absorbed by gold importing houses. Offerings were chiefly commercial bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81@4 81¼; demand, 4 83¾@4 84; cables, 4 84¼@4 84½; prime commercial, sixty days, 4 80½@4 81; documentary commercial, sixty days, 4 80¼@4 81; grain for payment, 4 80¾@4 81¼; cotton for payment, 4 80@4 80¼; cotton for acceptance, 4 80½@4 81.

Posted rates of leading bankers follow:

Sept. 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82½@4 83	4 84½@4 85
Prime commercial	4 80½@4 81	.....
Documentary commercial	4 80¼@4 81	.....
Paris bankers' (francs)	5 23 11/16@23¾	5 22½@21 13/16
Amsterdam (guilders) bankers	39⅞@39 15/16	40 1/16@40⅛
Frankfort or Bremen (reichmarks) b'kers	94 3/16@94¼	94 13/16@94⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1 16 discount, selling 75c. per $1,000 premium; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, 50c. premium, commercial, $1 25 discount; Chicago, 10c. per $1,000 premium; St. Louis, 35c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $35,000 5s reg., at 112½ to 112⅝; $20,000 5s coup., at 112¼; $50,000 4s reg., 1907, at 110½; $2,000 4s coup., 1907, at 111½, and $624,000 3s (when issued), at 105 to 105½.

The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Sept. 17.	Sept. 19	Sept. 20.	Sept. 21	Sept. 22	Sept. 23.
2s, ...reg.	Q.-Mch.	* 99	* 99	* 99	* 99	* 99	* 99
3s, 1918, 10-20s.cp.	Q.-Feb.	105½	105⅜	105¼	105¼	105¼	105¼
4s, 1907 .....reg.	Q.-Jan.	*110½	110½	*110½	*110¼	*110¼	*110¼
4s, 1907 .....coup.	Q.-Jan.	*111¾	*111¾	*111¾	111⅝	*111¾	*111¾
4s, 1925 .....reg.	Q.-Feb.	*127½	*127½	*127½	*127¼	*127¼	*127
4s, 1925.....coup.	Q.-Feb.	*127½	*127½	*127½	*127¼	*127¼	*127
5s, 1904 .....reg.	Q.-Feb.	*112½	112½	112½	*112¼	112¼	112⅝
5s, 1904 .....coup.	Q.-Feb.	*112½	*112½	*112½	112¼	*111¾	*112¼
6s, our'cy, '99...reg.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
4s, (Cher.) 1899.reg.	March.	*101	*101	*101	*101	*101	*101

*This is the price bid at the morning board; no sale was made.

(Dealings are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

State and Railroad Bonds.—Sales of State bonds at the Board include $2 000 Tennessee settlement 3s at 93, $24.000 Virginia fund. debt 2-3s of 1991 at 76½ to 77 and $10,000 Virginia 6s deferred trust receipts at 7½.

The market for railway bonds has been dull, transactions at the Exchange averaging only a little more than $1,500,000 par value per day. Small fractional declines are general in the active lists, but changes in quotations are in no case important, and the conditions mentioned seem to indicate nothing more than a lack of investment demand pending a more settled condition of the stock and money markets.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending Sept. 23— 1898.	1897.	Jan. 1 to Sept. 23— 1898.	1897.
Government bonds	$711,000	$152,300	$14,981,510	$8,909,900
State bonds	80,000	16,500	9,903,700	1,177,300
RR. & misc. bonds.	9,539,000	14,509,500	590,787,010	389,730,990
Total	$10,330,000	$14,678,300	$608,061,220	$399,817,390
Stocks—No. shares	2,115,474	3,331,778	78,735,445	54,071,043
Par value	$203,414,500	$317,623,600	$7,419,764,825	$5,203,580,450
Bank shares, par val.	$5,900	$7,700	$136,960	$242,710

We add the following record of the transactions for each day of the week.

Week ending Sept. 23, 1898.	Stocks— Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	197,813	$18,701,750	$1,530,500	.....	$208,300
Monday	494,664	38,035,500	1,937,500	.....	104,740
Tuesday	489,279	47,204,900	1,715,000	$14,000	101,700
Wednesday	307,116	28,726,450	1,039,500	11,000	108,300
Thursday	340,184	35,457,200	1,142,500	11,000	88,300
Friday	254,883	24,368,700	1,574,500	.....	169,660
Total	3,115,474	$203,414,500	$9,530,500	$36,000	$731,000

The sales on the Boston and Philadelphia Exchanges for the week ending Sept. 23, 1898, have been as follows:

	Boston. Listed shares.	Unlisted shares.	Bond sales.	Philadelphia. Listed shares.	Unlisted shares.	Bond sales.
Saturday	5,496	11,200	$81,400	11,508	3,842	$38,600
Monday	10,378	30,635	41,750	19,583	4,794	68,400
Tuesday	13,501	34,514	233,650	16,989	8,823	120,350
Wednesday	17,151	21,011	142,900	17,314	6,508	124,900
Thursday	15,714	21,365	95,000	11,618	7,733	122,400
Friday	7,000	8,000	23,000	8,584	11,088	83,293
Total	70,376	129,725	617,650	83,503	42,288	565,943

Railroad and Miscellaneous Stocks.—The volume of business in the stock market was about up to the average for several weeks past, but a large proportion of it was speculative in character. Transactions in the better class of railway shares were generally on a limited scale; the quotations for such stocks moved within a comparatively narrow range, and net changes are in most cases limited to fractions. The grangers were neglected, as were Illinois Central and New York Central, and the tendency of these shares was to lower prices. Baltimore & Ohio continued the advance noted during the previous two weeks and the anthracite coal stocks were relatively strong. Union Pacific was weak on disappointment in speculative circles because the dividend on the preferred shares was not made larger.

The miscellaneous list received unusual attention and American Sugar was by far the most conspicuous for activity and rapidly changing quotations. There are no new developments known to the public in regard to this property, but the possibility of active competition in the near future accompanied the decline of over 7 points which took place early in the week. A part of this decline has since been recovered.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, Sept. 17.	Monday, Sept. 19.	Tuesday, Sept. 20.	Wednesday Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna..	*180 220	*180 220	*180 220	*180 220	*180 220	*180 220	.....	188 Jan 4	186 Feb 2	170 Feb	177½ Ap
Ann Arbor.....	*10 12	*10 12	*10¼ 12	*11 12	*11 12	*11 12	.....	11 Apr 21	15 Feb 8	9 Jan	15¼ Aug
Do pref.	*85 88	*84½ 86	85 85	85 85	*85 86	*85 86	400	84 Jan 4	40¾ Feb 7	32½ Apr	40 Aug
Atch. Topeka & Santa Fe.	12¾ 13	13 13	13 13	13 13	12½ 13	12¾ 13	1,653	10¾ Apr 21	14¾ Aug 10	9¼ Apr	17 Sep.
Do pref.	85 85¼	84¾ 85½	84½ 84¾	84 84½	84¾ 84¾	84¾ 84¾	20,862	22¼ Mar 12	87½ Aug 27	17 Apr	35½ Sep
Balt.&O.,tr.rec.2d ins.pd	43¾ 44¼	44¼ 45¾	44 44¼	44 44¼	44¼ 44¼	44¼ 44¼	19,529	12¾ Jan 25	45¾ Sep 19	9 J'ly	21¼ Sep.
Do new, when issued	84¼ 84¾	84¾ 85½	84½ 84½	*84 84¾	*84 84¾	*83 85	3,650	84 Sep 17	85¼ Sep 19	.....	.....
Do pref., when issued.	71¾ 71¾	71¾ 72	72 72	71¼ 71¾	*71 72	*71 71¾	4,886	70 Sep 15	72½ Sep 10	.....	.....
Balt. & O. Southw., pref..	6¾ 7	7¼ 7¾	6¾ 7	7 7¼	7¼ 7¾	6¾ 6¾	5,026	5¾ Jan 19	7¼ Feb 8	3 J'ne	9½ Sep.
Bost. & N. Y. Air L., pref.	*105 108	*105 109	*105 108	*105 108	*103 108	*105 108	.....	105 Mar 9	105 Mar 9	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec.	....	....	....	....	....	....	.....	93¼ Aug 17	98¼ Aug 22	85¼ Dec	86¼ Oct.
Brooklyn Rapid Transit...	58 59	58¼ 60¾	59¾ 60¾	59¾ 60¾	60 61¾	59¾ 60¾	91,293	35 Mar 12	69¾ Aug 22	18¾ Jan.	37¾ Dec
Buffalo Roch. & Pittsburg.	*29 33	*29 33	*29 33	*29 33	*29 33	*29 33	.....	25 Mar 12	34 Sep 7	16¾ May	31 Dec
Do pref.	*72½ 75	*72½ 75	*72¾ 75	*72¾ 75	*72½ 75	*72¾ 75	.....	62 May 6	76½ Sep 7	54¾ J'ly	66¾ Dec
Burl. Cedar Rapids & No..	*75	*75	*75	*80	....	*80	.....	165 Mar 10	75 J'ly 1	68 Apr	76 Aug
Canadian Pacific.....	86¾ 87	*87 87¼	*86¼ 87¼	*85 86¼	*86¾ 87¼	....	500	72 Apr 21	90¾ Jan 20	45¼ Mar	82 Dec
Canada Southern.....	*53¾ 54	53¾ 53¾	53¾ 53¾	53 53	53¼ 53¾	*53 54	510	44¾ Mar 12	57¾ Feb 5	44¾ Jan.	92½ Sep.
Capital Traction.....	....	....	....	....	....	....	.....	62 Jan 4	70 Jan 25	50¾ Oct.	63 Dec
Central of New Jersey....	90¼ 94¼	92¼ 93¾	93¾ 93¾	92¾ 93¾	92¾ 92¾	92 93	6,010	86¼ Mar 26	98¼ Jan 7	68¾ May	103¾ Jan.
Central Pacific.....	23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 24	*23¾ 24¼	23¾ 23¾	10,840	11 Apr 23	26¾ Sep 23	7¼ Apr	18 Sep.
Chesapeake & Ohio.....	12¾ 23¾	22¾ 23¾	22¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾	3,555	17¼ Mar 26	26 Aug 17	15¾ Mar	27¼ Aug
Chicago & Alton.....	*157	156 156	156 156	156 156	*156	156 158	492	1150 Mar 14	166¾ Jan 14	147 J'ly	170 Mar
Do pref.	*170	*170	*170	*170	*170	*170	.....	1166 Mar 24	1166 Mar 14	161¼ May	175¾ Nov
Chicago Burl. & Quincy...	116 116¼	115 116¼	114 115¾	114¾ 116¾	115 115¼	115¼ 115¾	55,873	85¼ Mar 26	120 Aug 18	69¾ Jan.	102¼ Sep.
Chicago & East. Illinois...	54¼ 55	54¾ 55¾	*54¼ 54¾	54¾ 55	54¾ 54¾	52 53¾	2,100	49 Apr 19	66 J'ne 1	37¾ J'ne	61 Sep.
Do pref.	 108	....	1107 107	1106 106	106¼ 106¼	 107	118	102 Jan 7	113¼ Feb 1	95 Jan.	103 Sep.
Chicago Great Western...	15¾ 16	15¾ 16¼	15¾ 16	15¾ 15¾	15¾ 16	15¾ 15¾	34,410	9¼ Feb 24	18 Aug 22	8¾ J'ne	20¾ Aug
Do 4 p.c. debentures.	*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	.....	71¼ J'ly 15	73¾ Sep 2	71¼ Oct.	75 Dec
Do 5 p.c. pref. "A"..	41¾ 42	41¾ 42	41¼ 41¾	*41 41¾	*41 42	142 43	820	28 Mar 15	42¾ Aug 22	21¾ Aug	43 Sep.
Do 4 p.c. pref. "B"..	*27 30	*27 30	*27 30	*27 29	28¼ 28¼	*27 29	190	20 Apr 21	30¾ Aug 16	19 Aug	33¾ Sep.
Chic. Indianap. & Louisv..	*8 9	*8 9	8 8	*8 9	*8 9	*8 9	67	7 Feb 24	11 J'ly 27	8 Oct.	18 Aug
Do pref.	*30 35	*30 35	130 30	*30 33	*30 35	30 30	105	23 Apr 16	38¼ J'ly 27	25 Nov	38¼ Sep.
Chicago Milw. & St. Paul..	108¾ 110¾	109¼ 110¾	108¾ 109¾	109 109¾	109¼ 110¾	x106¾ 107¼	103,140	83¼ Apr 21	115 Sep 8	89¾ Apr	108 Sep.
Do pref.	*157 158	*157 158	1157¾ 157¾	1157 157¾	157¾ 157¼	*158¼ 158¾	895	140 Apr 25	159 Aug 18	130¼ May	146 Sep.
Chicago & North Western.	131 131¼	131¼ 132¼	130¾ 131	130¼ 131	131 131	130¼ 130¼	3,248	118¼ Mar 12	136¾ Aug 23	101¾ Apr	132¼ Sep
Do pref.	....	....	*178¼	....	....	....	.....	168 Jan 8	175 Mar 7	153 Jan.	165¾ Sep
Chicago Rock Isl. & Pac..	103¼ 103¾	102¾ 103¾	101¼ 102¼	101¼ 102¾	103¾ 103¾	103¼ 103¾	31,310	80 Mar 25	108¾ J'ne 1	60¼ Apr	97¼ Sep
Chic. St. P. Minn. & Om...	81¾ 81¾	81¼ 81¾	80 80¼	80¼ 81	80¼ 81	79¾ 80¾	2,320	65 Mar 12	87 Aug 17	47 Jan.	89¼ Sep.
Do pref.	*157 160	*159 160	*159 161	160 160	*160 161	*160 161	300	148 Jan 5	165 Aug 17	133¾ Jan.	150¾ Dec
Chic. Terminal Transfer..	*7¾ 8½	17¾ 7¾	*7¼ 8¼	8 8	8¼ 8¼	8¼ 9¼	2,050	4¼ Jan 8	9¾ Mar 3	.....	.....
Do pref.	34¼ 34¾	33¼ 34¾	33¼ 33¾	34 34¼	34¼ 34¾	34¼ 36¼	5,410	22¼ Jan 3	37¼ Aug 20	.....	.....
Clev. Cin. Chic. & St. L....	*41¾ 42	41¾ 41¾	41 41¼	41 42	41¼ 41¼	142 42	2,520	25 Mar 12	47¾ Aug 16	21¼ J'ne	41¼ Sep
Do pref.	....	....	....	....	....	....	.....	77¼ Mar 9	90¾ Aug 16	63 J'ne	86¼ Sep
Clev. Lorain & Wheeling..	15¾ 16	15¾ 16¾	15¾ 16	15¾ 15	15½ 16¼	16¾ 17¼	11,420	11¾ Mar 26	19¼ Jan 12	.....	.....
Do pref.	51¾ 52¼	51¾ 52¾	51¼ 52¼	51¾ 52¼	51¼ 51¾	51¼ 51¾	13,591	45 May 2	53¼ Sep 8	39 Nov	49¼ Dec
Cleveland & Pittsb., guar.	*169	*169	*169	*169	*189	*169	.....	170 J'ne 7	1174 Aug 8	161 Apr	168¼ Sep
Colorado Mid., vot. tr. ctfs.	....	....	....	....	*5 7	45¾ 7¼	45	5¼ J'ne 28	8¼ Sep 6	.....	.....
Do pref. vot. tr. ctfs.	*5¾ 6	*5¾ 6	5¾ 5¾	*5¾ 5¾	*5¾ 5¾	5¾ 5¾	525	14 J'ne 28	18¾ Sep 2	.....	.....
Col. Hocking Val. & Tol...	....	....	 25	 25	*20 24	 24	800	4¾ J'ly 30	8¼ Feb 10	1¼ Apr	18 Jan
Do pref.	107½ 108¾	108¼ 108¾	*105¾ 108¼	108 108¾	108¾ 108¾	*105¾ 108¾	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson.....	151 151¾	*151¼ 151¾	*151¼ 151¾	*149 151	*149 151	*149 151	9,048	103 J'ly 16	114¾ Feb 3	99¾ Apr	123 Sep
Del. Lack. & Western....	14 14	14 14	*14 15¼	*14 15	....	14 14	1,008	144¼ Apr 21	159 Feb 5	145¾ May	164 Aug
Denver & Rio Grande.....	56¼ 56¾	55¾ 56¾	55¼ 55¾	55¼ 55¾	55¼ 55¼	55 55¾	300	10 Apr 26	15¾ Sep 7	9¼ Apr	14¾ Aug
Do pref.	*15¼ 18½	*15¾ 17	15 16	*14¼ 16	*14¼ 16	*14¼ 16	4,065	40 Apr 21	58¾ Sep 6	36 Apr	50¼ Aug
Des Moines & Ft. Dodge..	*3 4	*3 4	3 3	*2¾ 4	·2¾ 3¾	*2¾ 3¾	200	8¼ Apr 21	29 J'ne 10	7 Apr	14¾ J'ly
Dul. So. Shore & Atl.....	*6 7	*6 7¼	6¼ 6¼	*6 7	*6¼ 6	*6¼ 8	100	2¾ Aug 5	3 Sep 20	3 Apr	6¾ Nov
Do pref.	*13¾ 13¾	14 14	13¾ 13¾	14¼ 14¼	14 14	*13¾ 14¼	100	5 Apr 4	8¾ Aug 23	5 Dec	10¼ Aug
Erie.....	35¼ 36¾	36¼ 36¾	36¾ 36¾	36¾ 37	36¾ 36¾	*36 36¼	1,015	13 Apr 21	18¼ Feb 4	11¼ Apr	19 Sep
Do 1st pref.	18 18	18¼ 18¾	*18 18¾	117¼ 17¾	*17¼ 18¾	*18 18¾	2,412	39¼ Apr 22	43¾ Feb 11	27 Apr	46¾ Sep
Do 2d pref.	29¾ 29¾	29 29	29 29	29¼ 29¼	29 29¾	29¼ 31¼	301	15¾ Apr 23	21¾ Feb 11	15¼ May	25¾ Aug
Evansv. & Terre Haute ..	67 67	*65 67¼	*65 67	*65 67	*85 67	*65 67	4,266	32 May 9	31¼ Sep 23	20 J'ne	34 Sep
Do pref.	....	....	....	....	....	....	200	40 Jan 18	68 Sep 8	25 Aug	48 Sep
Flint & Pere Marquette..	....	....	....	....	....	....	.....	10 Mar 12	15 Aug 22	7 J'ne	14¼ Aug
Do pref.	....	....	....	....	....	....	.....	36 Aug 5	43 Jan 28	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	....	*22 26	....	....	....	....	.....	21 Feb 8	28 Mar 5	7¾ J'ly	20 Sep
Ft. Worth & Rio Grande..	*12¼ 15	*12¼ 15	*12¼ 15	*12¼ 15	*12¼ 16	*12¼ 15	.....	10 May 19	16¾ Jan 31	12 Nov	20¼ Sep
Great Northern, pref....	*187 138	137 137	134 136	135¼ 135¾	1136 137	135¼ 135¼	680	†122 J'ly 1	180 J'ne 30	129 Jan	141 Sep
Green Bay & Western....	*80	*30	*30	*30	*30	*30	.....	180 Jan 7	32¼ Feb 24	27¼ Apr	40 Aug
Do debt certfs. "A"..	....	....	....	....	....	....	.....	40¼ J'ne 28	42 Jan 27	39 Dec	50 Dec
Do debt certfs. "B"..	5 5	....	5 5	....	....	....	15	3¼ J'ly 9	6¼ Jan 25	3¼ Dec	9 Aug
Illinois Central.....	113¼ 113¾	113 113¾	112 112¾	111¾ 112	*112¼ 113	112 112½	4,156	96 Apr 21	115 Sep 6	91¾ Apr	110¾ Aug
Do leased line, 4 p. c.	*94 97	*94 98	*94 97	*94 98	*94 98	*94 98	.....	194 Feb 18	97¼ Aug 23	88 Jan	97 Aug
Iowa Central.....	*9 9½	*9 9¼	19 9	9¼ 9¼	*9¼ 9¼	*9 9¼	186	7¼ Mar 18	10¼ Aug 22	6 Apr	13¼ Sep
Do pref.	*34 35	*34 35	34 34	34 34	*34 35	*33 34	217	25 Apr 28	37¼ Aug 10	23 J'ne	41¾ Sep
Kanawha & Michigan...	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 8¼	.....	5 Feb 2	6¼ Feb 2	4 J'ne	9¾ Aug
Kan. City Pitts. & Gulf..	119¾ 19¾	*18¼ 20	19 19	*18¼ 19	*18¼ 19¼	*18¼ 19	157	15 Apr 26	24¾ Feb 10	17¼ Dec	29¼ Sep
Keokuk & Des Moines.....	*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	.....	3 Jan 27	5¾ J'ne 11	2 Feb	4¾ Aug
Do pref.	*15¼ 17	*15¼ 17	*15¼ 17	*15¼ 17	*15¼ 17	*15¼ 17	.....	15 May 19	16¾ J'ne 14	12 Mar	28¼ Jan
Keokuk & Western.....	*29 33	*29 33	*29 33	*29 33	*29 33	*29 33	.....	30 J'ne 2	34 Jan 31	30 Feb	36¼ Oct
Kingston & Pembroke....	*3 9¾	*3 10	*3 10	*3 10	*3 10	*3 10	.....	2 May 19	4¼ Aug 10	1 Aug	9 Aug
Lake Erie & Western....	17¼ 17¾	18 18	17 17	*15¼ 18	*17 18	*17 18	400	12¼ Mar 14	23¼ Aug 22	13 May	22¼ Sep
Do pref.	*74¼ 74¾	74¼ 74¾	*73¼ 75¾	*73 75	74¼ 75	75 75	675	56 Mar 14	83 Aug 19	58¼ Apr	79¼ Sep
Lake Sh. & Mich. South...	*199¾	*199¾	*192¾	192¼ 192¼	....	....	133	170¾ Jan 4	198 Aug 4	152 Jan	181 Sep
Long Island.....	48 48	*46 59	*45 55	*45 55	53 54	54 54	950	40 Jan 20	59¼ Aug 10	38 Dec	55 Jan
Louisville & Nashville....	56¼ 57¼	56¾ 57¼	56¼ 56¾	56¾ 56¾	56¾ 56¼	56¼ 56¾	14,726	44 Apr 21	60¼ Jan 31	40¼ Apr	63¼ Sep
Manhattan Elev.,consol.	95¼ 96¼	95¾ 96¾	95¼ 97¼	97¼ 99¾	99¼ 100¾	96¾ 98¼	67,993	91 Mar 26	120¼ Jan 14	81¾ May	113 Sep
Metropolitan Street.....	155 156¾	154¼ 157	154¼ 155¾	155 155¾	155 156	155 155¼	6,805	125¾ Mar 26	171¼ Feb 14	99¾ Oct	133¼ Dec
Mexican Central.....	*5¼ 5¾	5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	100	4¼ J'ne 15	6¼ Jan 8	3 Aug	9¼ J'ly
Mexican Nat'l tr. rects...	*¾ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	.....	1 Feb 10	1¾ May 9	1 Nov	2¾ Aug
Michigan Central.....	*105 107	105 105	*105 107	*105 107	*105 107	*105 107	8	99¼ Mar 12	114¼ Feb 8	90 Jan	111¾ Sep
Minneapolis & St. Louis..	*97 98¼	*97 99	*97 99	*97 99	*97 99	*97 99	.....	94 Mar 11	30¾ Feb 15	16 May	31¾ Sep
Do 1st pref.	*89¾ 90¾	190¾ 90¾	*89¾ 91	*89 90¼	*89 90¼	188¼ 90¼	51	84 May 14	91 J'ne 27	77¾ Mar	90 Sep
Do 2d pref.	*59 60	*58¾ 60	*58¾ 60	*58¼ 60	*58¼ 60	*58¼ 60	.....	46 Mar 26	63 J'ne 8	46 Feb	62¾ Sep
Minn. St. P. & S. S. Marie.	*6	*6	*5	*6	*6	*6	.....	6¼ Mar 11	7 Mar 11	5 Dec	5 Dec
Mo. Kansas & Texas	11¾ 11¾	111¼ 11¾	*11¼ 11¾	111¾ 11¾	*11¼ 11¾	*11¼ 11¾	165	10 Apr 13	14¾ Jan 26	10 Apr	16¼ Sep
Do pref.	39 33¾	33¼ 38¼	38 38	32 32¾	33 33¾	*33 33¾	3,620	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
Missouri Pacific.....	34¼ 35	34 35¾	33¾ 34¾	33¾ 34¼	33¾ 34¼	33¾ 33¾	13,071	22 Mar 19	38¾ Aug 11	10 May	40¼ Sep
Mobile & Ohio.....	*27¼ 29	28 28	*27¼ 29	*27¼ 29	*27¼ 29	*27¼ 29	400	24¾ Apr 19	32¼ Feb 7	18 J'ne	32 Aug
Morris & Essex.....	*175	*175	*175	*175	*175	*175	.....	1167¼ Jan 4	175 Sep 8	162¾ J'ne	173¼ Dec
Nash. Chat. & St. Louis..	1117½ 117¾	116¼ 116¼	115¾ 116¼	115¾ 116	115¼ 116	115¼ 115¾	5,951	99 J'ne 1	120 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson..	*13 14¼	119¾ 19¾	*13 14¾	*12¾ 14¼	13 14¼	119¾ 12¾	65	105 Mar 26	120¼ Aug 8	92¼ Feb	115¾ Sep
N. Y. Chicago & St. Louis.	*65 76	*65 75	*65 75	*65 75	*65 75	*65 75	.....	11¾ Mar 14	15¾ Jan 31	11 Feb	17¾ Sep
Do 1st pref.	*89 86	*89 86	*84 86	*81 86	*81 86	*81 86	.....	73 Feb 19	78 Jan 31	67¾ Apr	81¼ Sep
Do 2d pref.	....	....	....	....	....	....	.....	28 Mar 25	40¼ Jan 20	24 Feb	42¾ Sep
New York & Harlem.....	....	....	....	....	....	....	.....	1320 Jan 5	1350 J'ly 19	295 Feb	325 Dec
N. Y. Lack. & Western....	....	....	....	....	....	....	.....	1120 Apr 20	195 Sep 8	119 Jan	129 Mar
N. Y. New Haven & Hart..	....	....	....	....	....	....	.....	1178¾ Jan 7	1195¼ Au 18	160 Feb	185¾ Sep
N. Y. Ontario & Western..	4 224	18¾ Apr 25	18¼ Feb 9	12¾ Apr	90¼ Sep
Norfolk & Southern.....	....	....	....	....	....	....	.....	55 Jan 28	55 Jan 28	.....	.....
Norfolk & Western.....	....	....	....	....	....	....	.....	11¼ Apr 21	17 Feb 7	9 Apr	17¼ Sep
Do pref.	....	....	....	....	....	....	2,415	42¾ Mar 19	49¼ Feb 7	22¼ May	48¼ Dec
Nor. Pac. Ry.. vot. tr. ctfs.	187.044	19 Feb 24	49¾ Sep 16	11 Apr	29¾ Dec
Do pref.	87,441	56¼ Mar 12	70¾ Sep 6	39¼ Jan	61¾ Dec
Or.RR.& N.Co.vot.tr.ctfs.	200	35¾ Jan 7	61¼ Aug 29	10 Apr	41 Sep
Do pref., vot. tr. ctfs.	575	65¼ Mar 29	77¼ Aug 31	37¼ Jan	78¼ Sep

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex dividend and rights. ‡ Before payment of assessment.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	34½	37
1st mort 7s 1900...J&J	109	105
B'way & 7th Ave—Stock.	216½	225
1st mort 5s 1904...J&D	104	107
2d mort 5s 1914.....J&J	111¼	114
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	115	.....
2d 5s as rental. 1905	104	105¼
Central Crosstown—Stock	255	.....
1st M 5s 1922.....M&N	115	.....
Con Pr N & E Riv—Stock	180	183
Consol 7s 1909.....J&D	110	.....
Christ'p'r & 10th St—Stock	160	165
1st mort 1898.....A&O	100¼	103½
Col & 9th Ave 5s—*See* Stock	Exch	list.
D D E B & Batt'y—Stock..	170	195
1st gold 5s 1932...J&D	115	117
Scrip 5s 1915.....F&A	100	.....
Eighth Avenue—Stock...	348	355
Scrip 6s 1914.....	108	.....
42d & Gr St Fer—Stock...	360	.....
42d St Man & St N Ave...	68	.....
1st mort 5s 1910..MAS	115½	117½
2d income 6s 1915.J&J	95	98
Lex Av & Pav F 5s—*See* Stock	Exch	list.
Metropolitan—*See* Stock	Exch	list.
Ninth Avenue—Stock....	155	158
Second Avenue—Stock...	178	180
1st mort 5s 1909..M&N	109	110
Debenture 5s 1909.J&J	105	108
Consol. 5s, 1948...F&A	114¾	115
Sixth Avenue—Stock.....	300	305
30 Yr 1st 5s 1910..A&O	113	114
Third Avenue—*See* Stock	Exch.	list.
1st mort 5s 1937...J&J	124	125
98th & 99th Sts 1st 5s.'98	113¼	113
Twenty-Third St—Stock.	310	.....
Deb 5s 1906.. ....J&J	108	108
Union Railway—Stock...	175	200
1st 5s 1942.....F&A	113	115
Westchest 1st 5s '43..J&J	111¼	112¾
BROOKLYN.		
Atlan. Ave., B'klyn—		
1st 5s 1909.....A&O	107	.....
Con 5s g 1931 .....A&O	108	.....
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock....	214	215¼
Consol 5s 1941.....J&J	114	117
BklynCrosstn 5s 1908. J&J	105	.....
B'klyn Elev—*See* Stock	Exch	list.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Oregon Short Line	780	19¾Jan 3	87¼Aug 27	17¾J'ly	23¾Aug
Pacific Coast Co.	1,225	34½J'ne 27	48½Sep 21	....	....
Do 1st pref.	162	83½Aug 16	91 J'ne 28	....	....
Do 2d pref.	1,849	58 Aug 15	69 Sep 17	....	....
Pennsylvania	1,249	110¾Mar 12	120⅝Feb 7	108¾Jan	119 Sep
Peoria & Eastern	.....	4 Feb 28	5¼Feb 11	5 Apr	8½Aug
Pittsb. Cin. Chic. & St. L.	4,850	38⅞Jan 5	47¼May 2	11½Mar	39½Dec
Do pref.	210	57 Mar 23	71 Feb 7	44½J'ne	70½Oct
Pittsb. Ft. W. & Ch., guar.	.....	$168 Feb 25	$175 Sep 8	150 May	172½Aug
Pittsb. & West., pref.	300	5⅝J'ne 11	9½Sep 1	4¾Aug	12 Sep
Reading, voting tr. ctfs.	6,730	15¾Mar 25	23⅝Jan 6	16¾Apr	29½Sep
1st pref., vot. tr. ctfs.	23,345	26 Mar 12	54½Feb 3	38¾Apr	57⅜Sep
2d pref., voting tr. ctfs.	2,350	18¾Mar 26	29 Jan 6	22¼Apr	35⅞Sep
Rensselaer & Saratoga	.....	182 Jan 26	$185¼J'ly 27	175 Oct	185 Jan
Rio Grande & Western	.....	22 May 11	32 Aug 23	14¾J'ne	25½Sep
Do pref.	.....	50¼Mar 15	69¼Aug 27	35 May	61½Dec
Rome Watertown & Ogd.	.....	$116¼Mar26	125 Aug 31	116 Mar	122½Dec
St. J. & G. Isl., vot. tr. cts.	.....	5¼Mar 7	8¾Feb 11	3¼J'ne	9⅝Sep
Do 1st pref.	251	45 Feb 24	63 J'ne 11	37¾J'ne	54½Dec
Do 2d pref.	7	13¼Apr 25	23¼J'ne 11	10¾J'ly	20¼Sep
St. L. & S. Fr., vot. tr. ctfs.	600	6 Mar 26	9 Aug 25	4 Apr	9 Aug
Do 1st pref.	100	52⅜Mar 12	68¼Aug 22	37 Jan	59⅜Dec
Do 2d pref.	2,112	22½Feb 24	34⅜Aug 24	13 Apr	27¼Dec
St. Louis Southwestern.	200	2¼Jan 24	6¼Aug 10	1 Apr	7 Aug
Do pref.	250	7¾Mar 12	14½Aug 16	3¼Apr	14⅜Sep
St. Paul & Duinth	25	18¼J'ly 6	27 Aug 11	20 Jan	30 Sep
Do pref.	.....	78 Apr 20	90 Aug 3	72½J'ly	87½Oct
St. Paul Minn. & Man.	250	123¾Jan 12	171 Aug 22	114 Jan	125 Aug
Southern Pacific Co.	4,514	12 Apr 18	25¼Sep 23	13¼Jan	23⅛Sep
Southern, voting tr. ctfs.	650	7 Apr 21	10 Aug 23	7 Apr	12⅝Sep
Do pref., vot. tr. ctfs.	8,990	23¾Mar 26	36¾Aug 27	22¾Apr	88⅜Sep
Texas & Pacific	4,200	8¾Mar 12	16¾Aug 24	8 Apr	15 Aug
Third Avenue (N. Y.)	660	155 Apr 21	194½Feb 16	146 May	173 Dec
Toledo & Ohio Central	100	$13 Aug 26	25 Sep 21	20 Sep	26¼Oct
Do pref.	.....	35 Aug 24	45 Sep 8	.....	.....
Twin City Rapid Transit	.....	10¼Jan 12	20¼Sep 2	9½Dec	14½Dec
Union Pacific Ry	72,674	16¼Mar 25	34¼Aug 30	.....	.....
Do ...pref.	130,188	45¾Mar 12	67⅝Sep 6	.....	.....
Un. Pac. Den. & G., lr. rec.	6,195	4⅛Aug 3	10¼Feb 18	1 Apr	11⅜Sep
Wabash	1,397	6¼Mar 25	9¼Aug 31	4⅝Mar	9⅝Sep
Do pref.	8,047	14¼Mar 7	24¼Aug 31	11¾Apr	24⅜Sep
West Chicago Street	1,400	87¼Apr 25	102⅜Jan 8	100½Nov	112 Aug
Wheel. & L. E., $3 ass't pd.	4,941	⅝J'ly 22	3¾Jan 11	½J'ne	0¼Jan
Do pref. $5 do	4,285	8 J'ly 9	14 Sep 19	2⅝Apr	20 Jan
Wiscon. Cent., vot. tr. ctfs.	100	⅛Jan 6	3½Jan 17	1 J'ne	4⅜Aug
Do pref.	490	5 Feb 5	7 Sep 8	6 Sep	8 Sep
Miscellan's Stocks.					
Adams Express	87	$97¼Apr 29	$180 Feb 10	147¼Feb	165 Oct
American Cotton Oil	48,815	15¾Mar 25	39¾Aug 26	9¼May	26½Sep
Do pref.	3,722	66 Mar 14	90⅝Aug 22	52¼Feb	80½Sep
American District Tel	.....	22 May 13	30 Sep 1	21½Dec	27 J'ly
American Express	71	$116 Jan 5	$140 J'ly 20	109½Jan	119¼Nov
American Malting	2,445	2¼ J'ly 8	8⅝ Aug 16	.....	.....
Do pref.	2,156	7⅝J'ly 5	87⅜Aug 16	.....	.....
American Spirits Mfg.	1,930	6¼Jan 20	15⅝J'ne 9	6¼Nov	15¼Aug
Do pref.	1,100	16 Mar 26	41¾Aug 25	15 Dec	36 Aug
American Steel & Wire	8,590	25⅛Sep 14	43¾J'ly 9	.....	.....
Do pref.	1,425	82 Sep 14	92¼J'ly 9	.....	.....
American Sugar Refining	559,610	107¼Mar 26	146⅞Aug 20	109¼Mar	159½Sep
Do pref.	2,193	103 Mar 25	116 Jan 6	100¾Jan	121½Sep
American Teleg. & Cable	418	88 Mar 29	98 Sep 16	85½Jan	94 J'ne
American Tobacco	126,493	83¾Jan 24	153⅝Sep 19	65¾Feb	96¾Aug
Do pref.	408	112¾Mar 11	135¼Aug 20	100 Feb	115 Aug
Do dividend scrip.	65	78 Mar 14	101 Sep 19	.....	.....
Bay State Gas	2,280	2⅜Mar 21	5¼Jan 21	3½Oct	16¼Aug
Brooklyn Union Gas	956	106 Mar 26	128¾Aug 12	85 Jan	137 Sep
Brunsw. Dock & C. Impvt.	738	8¾Sep 16	14 J'ne 6	.....	.....
Colorado Fuel & Iron	300	17 Mar 12	26¾Jan 11	15¼J'ne	27⅛Sep
Do pref.	.....	76 Aug 19	75 Aug 19	70 Nov	85 May
Col. & Hock. Coal & Iron	.....	4¼J'ly 25	7¾Jan 13	3¼J'ne	7¾Aug
Consolidated Gas (N. Y.)	6,560	167 Mar 26	205¾J'ne 9	136½Jan	241¼Sep
Consolidated Ice	1,260	87¼Mar 25	94 Sep 2	28 Nov	41¼J'ly
Do pref.	462	83¾Apr 28	92¾Aug 31	80 J'ne	90¼J'ly
Consolidation Coal	.....	40 May 17	$45 Feb 14	25 Feb	87¼May
Detroit Gas	.....	45 Apr 20	67 Sep 16	20 Jan	60 Nov
Eastern Elevator	.....	61¼May 20	66 Mar 11	.....	.....
Edison Elect. Ill. (N. Y.)	170	119 Apr 8	135 Jan 20	101¾Jan	132½Sep
Edison Elect. Ill. (B'klyn)	.....	106½J'ne 17	122½J'ly 18	97 Feb	116¼Aug
General Electric	24,060	76 Sep 15	81¾Sep 22	.....	.....
Do old	27,947	39¾Mar 12	50¾Sep 22	28¾May	41⅝Sep
Hawaiian Com. & Sugar	1,075	15¾Apr 22	26¼Feb 15	.....	.....
H. B. Claflin Co	100	187¾J'ne 20	94 Aug 26	61¼J'ly	101¼Oct
Illinois Steel	3,335	44¼Apr 25	76¼Sep 6	29¼Apr	50 Aug
International Paper	7,373	48 Sep 14	66 Aug 24	.....	.....
Do pref.	1,109	87¾Sep 23	93 Aug 22	.....	.....
Laclede Gas (St. Louis)	620	87¼Mar 25	94⅜Aug 2	23 May	42¾Aug
Do pref.	50	85 Mar 12	96¼Aug 8	70¼Mar	96 Aug
Maryland Coal, pref.	.....	45 Mar 28	63 J'ne 10	40 J'ly	59 Dec
Minnesota Iron	10,352	57 Jan 20	99¾Aug 31	28 Apr	60 Aug
National Biscuit	2,088	30⅝Aug 1	80 Aug 15	.....	.....
Do pref.	320	94½Aug 1	99¼Aug 9	.....	.....
National Lead	8,092	26¼Mar 26	32⅝Aug 29	21¼Feb	44 Sep
Do pref.	216	99 Apr 22	113¼Aug 16	88⅜Feb	109¾Sep
National Linseed Oil	2,484	2½Sep 17	21¾May 23	10 May	23¼Aug
National Starch	.....	5 Apr 25	9 Feb 10	8 May	13 Aug
Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼Mar	90 Sep
Do 2d pref.	.....	16 J'ne 29	30 Jan 27	8¼Apr	45 Aug
New Cent. Coal (new stock)	.....	41 Aug 4	43 Sep 13	.....	.....
N. Y. Air Brake	15,579	14 Apr 8	120 Sep 19	82 Dec	81¼Aug
North American Co.	1,521	4¼Jan 15	7¼Aug 23	8¾Apr	6¼Aug
Ontario Silver	.....	3¼Jan 4	4 J'ne 11	3¼Nov	10¾Jan
Pacific Mail	8,395	21 Apr 21	35¾Aug 22	24 Jan	38¼Sep
Pennsylvania Coal	.....	$325 Mar 23	$350 Feb 25	330 Dec	340 Mar
People's Gas-L. & C. (Chic.)	70,295	86¼Mar 26	108 Aug 31	91 Nov	97¾Dec
Pullman's Palace Car	694	165 Mar 12	216 J'ly 5	152 Jan.	185 Sep
Quicksilver Mining	200	1¾Aug 10	3¼Jan 7	1¼J'ne	4¼Aug
Do pref.	.....	3 J'ne 9	7 Aug 22	8 Apr	18 Aug
Silver Bullion Certific'ts.	.....	56¼Apr 4	60¾Sep 6	51¾Aug	65¼Jan
Standard Rope & Twine	794	8¼Jan 3	10¼Aug 26	2⅝Dec	11¼Jan
Tenn. Coal Iron & RR	6,005	17 Mar 12	34¼Aug 22	17 May	35½Sep
Do pref.	.....	190 Aug 17	220 Aug 18	65 Apr	80 J'ly
Texas Pacific Land Trust	550	5 May 27	9¼Aug 19	6 Apr	9 Aug
United States Express	281	88 Apr 14	$45 Feb 9	87 Feb	48 J'ly
United States Leather	8,035	5¼Apr 25	8¼May 24	6¼May	10¼Aug
Do pref.	30,239	53¾Mar 26	74¼Aug 22	50 Apr	79 Sep
United States Rubber	19,888	14¼Mar 12	48¾Aug 17	10 J'ne	25¼Jan
Do pref.	4,916	50 Mar 12	102¼Aug 17	50 J'ly	76¼Jan
Wells, Fargo & Co	51	$112¾May 5	$125 Aug 31	97 Jan.	20 Dec
Western Union Teleg'h.	6,835	89¼Mar 25	95⅞Aug 17	76¾May	96¼Sep
Westinghouse Elec. & Mfg.	200	63¾Sep 22	168¾Sep 28	....	....

Saturday, Sept. 17.	Monday, Sept. 19	Tuesday, Sept. 20.	Wednesday Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.
•33 84¼	•32 34	32 32	31 31	30 31	30 30
47¼ 47¾	47¼ 48¾	46 46	48¾ 48¾	•47½ 48¾	146¾ 46¾
84 84	182¾ 83¾	182¾ 84¼	•83 86	•83 86	84 84
69 69	68¾ 69	68¾ 68¾	68 68¾	•67 68¾	x63¾ 64
$117⅛ 118¼	$117⅛ 118½	117⅛ 117¾	117⅛ 117¾	117¼ 117⅛	116⅜ 116⅞
•4¼ 6	•4 6	•4 6	•4 6	•4 6	•4 6
•42⅜ 43¼	•43⅜ 43¼	41⅞ 42⅜	•41⅜ 43¼	41¾ 41⅞	41¾ 42
•62¼ 65	•62¼ 66	•62¼ 66	•62¼ 65	63 63	63 63
•171	•171	•171	•171	•171	•179 .....
•8 9	•8 8¾	•8 8¾	8¼ 8¼	8 8	•7 8
18¼ 19½	18⅜ 19	18¼ 18⅜	•18⅜ 18¾	18¼ 18⅝	18¼ 18¾
43¼ 46¼	44¾ 46⅜	44 44¾	44¼ 45⅛	44⅜ 45⅜	44¼ 44⅝
22 23	22¾ 24¾	•21¾ 22¼	•21¾ 22¼	21⅞ 22¼	21¾ 21¾
•185	•185	•185	•185	•185	•185 .....
....	....	....	....	....	....
•65 67¼	•65 67¼	•65 67¼	•65 67¼	•65 67¼	....
•124 125	•124 125	•124 125	•124 125	....	•124½ .....
•6 7	•5 7	•6 7	•6¾ 7¼	•6¾ 7¼	•6¾ 7¼
•55¼ 58	55¾ 55¾	55¾ 55¾	•55¼ 60	•55¼ 60	•55¼ 60
•17¾ 20	•17 20	116¾ 16¾	•17 20	•17 20	•17 20
•8 8¾	8 8¼	8 8	•7¾ 8	•7¾ 8	8¼ 8¼
•85 86	•84¼ 66	•84¼ 66	•84¼ 66	•84¼ 66	165¼ 65¾
32¼ 32¾	32 32¼	32 32	32 32	132 32½	•31¾ 32⅜
•4¼ 5	•4¼ 5	•4¾ 5	•4¼ 5	5 5	•4¼ 5
12 12	•11¾ 12¼	11¼ 11¾	11¾ 11¾	12 12	•11¾ 12
•21 26	•21 26	•20 26	120¾ 20½	•21 25	•21 24
•88 92	•88 92	•85 90	•85 90	•86 90	•86 90
•167 170	•165 170	165 165	166 166	•165 170	•165 170
29¾ 23	22¾ 23¼	22¾ 23	29 29	23 23½	23½ 25¼
13⅞ 9¼	•8¾ 9	8¾ 9	•8¾ 8¾	•8¾ 8¾	18¼ 8½
34 34½	33¾ 34½	33¾ 34¼	33¾ 34½	•33¾ 34¼	33¾ 33¾
14¼ 14¾	14¼ 14¾	13¾ 14	13¾ 14¼	13¾ 13⅞	13¾ 14½
•175 178	175 175	175 175	1175 175	174 174¼	174 174
•20 30	•20 30	•20 30	25 25	•22 30	•..... 29
•..... 40	•..... 40	•40 50	•40 50	•40 50	•40 50
....	•26 30	•26 30	•26 30	•26 80	•26½ 29
33¼ 33¼	32¼ 34¼	31⅛ 33	31⅝ 32¾	31⅜ 33	31¾ 32¾
66⅜ 67¾	66 67¼	64⅝ 66	64¾ 65¾	64¼ 65¾	64⅛ 65⅜
6¼ 6¼	6¼ 6¾	6 6¼	6 6½	5 6¼	5⅝ 6
8¼ 8¼	18⅜ 8½	8 8	18 8	7¾ 8	•8 8¼
21¾ 22¼	22¼ 23½	21¾ 22¼	21¾ 23	21¾ 22	21¾ 21¾
94¼ 94¼	94¼ 94¼	94¼ 94¼	94¾ 94¾	..... 95¾	94¼ 94¼
2¼ 2¼	2¼ 2¾	2¾ 2¾	2½ 2¾	2¼ 2¾	•2¼ 2¾
15¼ 17	16¼ 19	18 18½	17¼ 17¾	17¾ 17¾	16¾ 17¾
2 2	•2 2½	•2 2½	•2 2½	•2 2¼	....
....	....	6¼ 6	•4 7	6¼ 6¼	6¼ 6¾
$116 116	$114 116	$115¼ 116	•114 118	•112 118	•113 118
35¼ 36¾	35¾ 36¼	35 35¾	35 38	37¾ 39¼	38¾ 80¼
•84¼ 85¾	84 84	84¼ 84¼	85 86¼	80 87¾	87¾ 88¼
....	....	....	•..... 40	•..... 40	•..... 40
•130 136	•130 138	1122 122	1180 189	•130 196	$130¼ 120¼
133 33	34¾ 32¾	32 32	31½ 32	32 32	32¼ 32¾
153⅛ 83¼	83 83¼	83¼ 83¾	84¾ 83¼	83¼ 83¾	68¼ 63¼
•19¼ 12¾	12¼ 12¾	•12¾ 13	12¾ 13	•13¾ 13	12¾ 12¾
•36 37	35 36¾	35¾ 36	36¾ 37	27 37	35 37
30 33¾	30 31	30 30	29 29¾	29¼ 29¾	•28 29
85 86¾	85 85	85 85	85 85	186 86	•86 86¼
122⅝ 125¼	116¼ 122¾	116¼ 120¾	119⅝ 123½	119¼ 123¾	119¼ 121⅜
1112 112¾	109¼ 110¾	109¾ 109¾	109¾ 109¾	110 110	110 110
•96 98	197¼ 97¾	•96 98	197 97	197¼ 97¾	97¼ 97¾
149¾ 151¾	151 153¾	147 152¾	148¼ 151¼	149 152¼	147¾ 150
•..... 132	130¼ 130¾	....	....	•128 132	•126 132
•99 100	100 101	100 101	100 100	100¼ 100¾	•100¼ 101
8¼ 8¼	8¼ 8¾	8 8¼	13¼ 8¾	13¾ 8¾	•8¼ 9¼
124 124	•123 126	•123 126	124 124	126¼ 127	126¾ 127
17¾ 7¾	•8 9	8¾ 9	9 9	6¾ 8¼	•8¾ 9¼
•21¼ 22	21¼ 21¼	•20 22	•21 28	21 21	21 21
•..... 80	•..... 80	•..... 80	•..... 90	•..... 90	•..... 80
•4 6¾	....	•5 6¼	•5 6¼	•5 6¼	•5¾ 6¼
181 181¼	180¼ 181¾	178 180¼	179¾ 180	181 181¾	180¾ 181¾
49 49	49 49¾	•47 48¼	48¾ 48¾	48¾ 48¾	48¾ 48¾
89½ 89½	88¾ 89¾	•89 91	•89 93	•90 92	189¾ 89¾
•46	•46	•46	•40 46	•46	•46 .....
....	....	....	....	....	....
•..... 55	•..... 55	•..... 55	•..... 55	•..... 55	•..... 55
1133¼ 183¼	1183¼ 123¼	1130¾ 180¾	•131 184	•181 184	131 131
....	....	....	....	....	....
78¼ 78¼	78 79	77¾ 79¾	78½ 82¼	83¼ 84¾	83 81¾
46¾ 47	46¼ 47⅜	46¾ 47¾	47¼ 49¼	49¾ 50¾	49 50¾
•28 29¼	28 28	28 28	•27¾ 28	•27¼ 28¾	•27¼ 28¾
....	....	....	....	....	....
69¼ 70¾	69¼ 70¾	69 70¼	70¼ 70¼	70 70	69 69
54¾ 56¾	54 55¾	54 55	53 53	53¾ 53¾	52¼ 54
•90 91	•20 91	x88¾ 88¾	88 88	....	87¼ 87¾
48¾ 49¾	49¼ 49¾	49¼ 49¾	•49 50	49¾ 49¾	•49 50
•93 95	•93 95	190¼ 90¾	•93 95	•93 94	•93 95
•46 52	•45 52	•45 52	•45 52	•45 52	•45 52
94¾ 95¼	95¼ 96¼	94¼ 95¼	94 95¼	95 95¾	95 95¾
33¼ 33¾	33¼ 33¾	33¾ 33¼	33¾ 33¾	33 33	33 33
•92¼ 97	•92¼ 97	97 97	97 97	•92¼ 96¾	•92¼ 97
33¾ 35	34¼ 35	33¼ 34	34¼ 35	35 35	33¾ 34
•110¾ 113	1112 112	1110¼ 119	•111 112	1112 112	1111¾ 112
2¼ 2¼	2¼ 2¾	•2¼ 8	2¼ 2¾	4 4¼	8¼ 8¼
•5 7¼	•5 7¼	•5 7¼	•5 7¼	•5 7¼	•5 7¼
•73 77	•73 77	•73 77	•73 77	•73 77	•73 77
•20 25	•20 25	•20 25	•20 25	•20 25	•20 26
•40 45	•40 45	•35 42	•40 45	•40 45	•40 45
102¾ 107	110 120	109¾ 118	111 113	107 115¼	98 105
•6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	16¼ 6¾
•4	•4	•4	•4	•4	•4 .....
33 33¼	32¾ 33¼	32¾ 33¼	33 33¾	33¼ 33¾	33¼ 23¾
•330	•330	•330	•330	•330	•330 .....
104¾ 105¼	104¼ 105¾	103¾ 104¾	103¾ 105¼	103¼ 105¾	103¼ 105¾
189 189	1189 190	187¾ 188¼	•187 190	188 188	1188 188
•2 2¼	•2 2¾	•2 2¾	2 2¼	•2 2¾	•2 2¾
•6 8	•6 8	•6 8	•6 8	•6 8	•5¾ 8
•60¼ 61	•60¼ 61¼	•61	•61¼ 62	•61 62	•61 62
7¼ 7¼	7¼ 7¾	•7¼ 8	7¾ 7¾	•7¼ 8	7¼ 7¾
28½ 29¼	28¾ 29¼	28¾ 28¾	28¼ 29¼	29 29¼	29 29
....	....	....	....	....	....
....	....	....	6¾ 7	7 7	....
•40 44	142 42	•41 45	•41 45	41¼ 112	141¼ 41¼
•7½ 7¾	17⅜ 7¾	6¼ 7	6¾ 6¾	6¾ 6¾	6¾ 6¾
69¼ 69¾	69¼ 70¾	67¼ 69	67¾ 69¼	68¾ 69¼	68¾ 68¼
45¾ 46¼	45¼ 46¼	44¼ 45¼	44¾ 46	44¾ 46¾	44¼ 45¼
104¾ 104¾	104¼ 105	103 105	103¼ 104¾	104 104¾	103¾ 104¾
•120 125	1122 123	1122¼ 122¼	1121 123	•120 124	•120 124
93¼ 93¾	93¼ 93¾	x91¾ 92	92 92¼	92¼ 93¼	92¼ 92¼
....	....	....	....	63¾ 63¾	63¾ 64¾

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds. ‖ Lowest is ex dividend.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
Brm Hgts 1st 5s 1941 A&O	104	106
B Qns Co. & S.—1st 5s. 1941	$108	110
Sklyn Rap. Tran.—*See* Stock Ex.	List.	
Cal. Cem Gr. & B'klyn 1st 6s	110	.....
Coney Island & Brooklyn	235	.....
1st 5s 1904 J&J	103	105
5s certfs indbt 1910 J&J	101	.....
B'k C. & New 5s '39. J&J	$118	115
Gr. St. & New 1st 5s '06 A&O	104	106
G'p't & Lorimer St. 1st 6s.	110	.....
Kings Co. Elevat.—Stock	5¼	.....
Incomes	10	12
Bonds—*See* Stock Exch.	List.	

Street Railways.	Bid.	Ask.
Nassau Elec 5s 1944. A&O	104	106
New Wmb'g & Flatbush 4½s	101	103
NY & Qns Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1922. J&J	$113	114½
OTHER CITIES.		
Balt Consol—Stock—*See*	Balt	List
Bridgep Tr-1st 5s '23. J&J	$100	105
Buffalo Street Ry—Stock	76	80
1st consol 5s 1931. F&A	$112	114
Crosstown 5s 1932 M&N	$110½	111½
Chicago City RR—Stock	261	290
Citizens' 6% (Ind'napl)—*See*	Phila	list.

Street Railways.	Bid.	Ask.
Cleveland City Ry	70	74
Clevel Cab-1st 5s '09. J&J	$103	104½
Cleveland Electric Ry	71	80
Con 5s 1913 M&S	$104	106
Columbus (Ohio)—Stock	52¼	54
Con 5s 1932 J&J	100	101½
Crosst'wn-1st5s'83 J&D	100	102
Consol Tract'n (N J)—*See*	Phila	list.
Lake St (Chic) Elev-Stock	12	12⅞
1st 5s 1928 J&J	74	78
Lonlav St Ry—5 p c bonds	$115	115¾
Common	85	89
Preferred	101	103

Street Railways.	Bid.	Ask.
Love Elect Trac (Chic)	.....	.....
Lynn & Bos-1st 5s '24. J&D	$104½	105
Metrop West Side (Chic)	.....	8
1st 5s 1942 F&A	54½	56
Minneap St Ry-5s '19. J&J	‖ 94½	95
New Orleans Tr—Com	1	2
Preferred	5	8
Notes 6s 1904 M&N	.....	75
North Chicago—Stock	222	225
1st 5s 1906-16 J&J	$104	105
No Shore Tr (Bust)-Com.	10	11¾
Preferred	76½	80
‖ Buyer pays accrued	interest.	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 23.	Interest Period.	Price Friday, Sept. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Akron & Chic Junc. See B&O.								
Alabama Cent. See Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	93¾	Aug'98	....	91	93¾
Albany & Susq. See D & H.								
Allegheny Val. See Penn Co.								
Am Dock & I. See Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-Jt	88	89	89	89	7	81	89
Atch T & S Fe gen g 4s..1995	A-O	93¾	Sale	94¾	93¾	108	85	96¼
Registered.....1995	A-O	.....	.....	89¾	Mar'98	....	89¾	89¾
Adjustment g 4s.....1995	Nov†	71¾	Sale	71¾	73¼	738	63¾	73¾
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s.....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s...1950	J-J	.....	100	99¼	Aug'98	....	95	99¾
Atlanta & Char. See Sou Ry.								
Austin & N W. See So. Pac.								
Bat Creek & S. See Mich Cen								
Balt & O 1st 6s l'kbg Br.'19	A-O	.....	.....	112¾	Sep.'08	....	100	113¾
Trust Co. ctfs. of dep.....	....	.....	115	115	Sep.'98	....	111¾	115¾
Gold 5s 1885-1925	F-A	.....	.....	118¾	Aug'98	....	80	118¾
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¾	Aug'98	....	95	113¾
Speyer & Co. certf of dep	.....	112	115¾	115	Sep.'98	....	90	115¾
Trust Co ctfs of deposit..	.....	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	118¾	Sep.'98	....	97	118¾
Registered.....1988	F-A	.....	.....	116	Aug'98	....	109	116¾
J P M & Co ctfs of dep.	....	.....	.....	116¼	Aug'98	....	97	116¾
Balt B'lt 1st g 5s int gu.1990	M-N	.....	.....	99¼	99¼	3	84	101
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s1930	M-S	103	.....	104¾	Aug'98	....	99	104¾
Col & Cin M 1st ext 4½s1939	J-J	.....	.....	.....	.....	....	.....	.....
Ak & C J 1st int gu 5s.1930	M-N	.....	.....	105	Aug'98	....	105	105
Coupons off.....	....	102¾	.....	105	Aug'98	....	100	105
Pitts & Con 1st g 4s...1946	J-J	.....	.....	107¼	J'ly'98	....	103¾	107¼
B & O S W 1st gu 4½s.1990	J-J	104¾	Sale	104¾	104¾	5	98¾	104¾
B & O SW Ry con g 4½s 1993	J-J	80¾	85	76	Sep.'98	....	76	76
1st inc g 5s ser A.....2043	Nov†	.....	.....	27¼	J'ne'98	....	27	27¼
Series B.....2043	Dec†	.....	.....	8¾	9¾	128	8	9¾
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	.....	.....	105	Aug'98	....	104¾	105¼
2d consol 7s.....1911	A-O	.....	.....	122½	J'ly'98	....	120¾	122¾
1st Spr'gfield Div 7s.1905	M-N	105	106	104¾	Sep.'98	....	102¾	108
1st general 5s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. See N Y C & H.								
Bel & Car. See St L A & T H.								
Boone Bridge. See M K & T.								
Bway & 7th Av. See Met S Ry.								
Bklyn City 1st con 5s 1916-41	J-J	113	.....	112¾	Sep.'98	....	112	113
Bklyn El Tr Co cf 1st g6s1924	.....	93	93½	93	93	21	79	91¼
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	86	J'ne'98	....	86	86
3d instal pd.....	.....	.....	.....	68	May'98	....	68	68
S & BBT Co cfs 1st g gu5s'42	.....	.....	.....	70¾	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co ctfs 1st gu g6s'37	.....	91¼	92	30	92	32	80	91
Bklyn Hap Tr g 5s.....1945	A-O	106¾	Sale	105¼	106¾	57	91	106¾
Bklyn & Montauk. See L Isl.								
Bruns & West 1st g 4s..1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. See Erie.								
Buff R & P gen g 5s.....1937	M-S	.....	.....	108	Sep.'08	....	104½	108
Debenture 6s	1947	J-J	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	126	128½	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	.....	.....	128	Aug'98	....	122	121¾
Cl & Mah 1st gu g 5s..1943	J-J	.....	.....	108	Apr'97	....	.....	.....
Buff & Southwest. See Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	106¾	Sale	106¾	106¾	9	104¾	109
Con 1st & col tr g 5s...1934	A-O	109½	Sale	109½	109½	3	100	109½
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	105	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	105¾	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J-J	109¾	110	109¾	110	19	107¾	111¾
2d 5s.....1913	M-S	108¾	108¾	108¾	108½	11	105	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. See St L A & T H.								
Carthage & Ad. See N Y C & H.								
C K & N & F & N. See B C R & N.								
Central Ohio. See Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	.....	.....	92¼	J'ne'98	....	87	93¼
Cent of Ga Ry—1st g 5s..1945	F-A†	.....	.....	114¾	J'ne'98	....	114	119¾
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	89¾	90	89½	90	48	84¾	92¾
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	39	Sale	40	40¼	23	36	44¼
2d pref income g 5s....1945	Oct.‡	11	Sale	10	11	8	10	15¾
3d pref income g 5s....1945	Oct.‡	5	7¼	4¾	Sep.'98	....	4¾	8¼
M & N Div 1st g 5s.....1946	J-J	.....	.....	99	Jan.'98	....	99	99
Mobile Div 1st g 5s.....1946	J-J	.....	.....	96	J'ly'98	....	95¾	98
Mid Ga & Atl Div 5s..1947	J-J	.....	.....	86¾	Sep.'98	..	86¼	86¾
Cent of N J—1st con 7s.1899	Q-Jt	103¾	.....	103¾	Sep.'98	....	103	104¾
1st convertible 7s.....1902	M-N	110	115	113½	Dec'97	....	.....	.....
Convertible deb 6s.....1908	M-N	.....	.....	119¼	J'ly'98	....	110¼	112½
General gold 5s.....1987	J-J	113¾	Sale	113¾	113¾	5	109¾	115
Registered.....1987	Q-Jt	.....	.....	112½	Sep.'98	....	108¾	114¾
Leh & W B C con as 7s.1900	Q-Mh	99¾	Sale	99¼	99¼	2	99¼	103¼
5s.....1912	M-N	.....	93	91	J'ly'98	....	90	93
Am Dock & Imp Co 5s.1921	J-J	113	Sale	114	114	2	110	116
N J South 1st gu ar 6s.1899	J-J	102	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	103	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	103	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	103	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGHI.1901	.....	103	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	104	.....	102½	J'ne'98	..	102½	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co sub cts.....	.....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s....1900	A-O	102	.....	102	Mar'98	....	100¾	102
C & O Div ext g 5s ...1918	J-J	100	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J-J	103¾	104	103¾	103¾	4	101	104
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s 1938	A-O	102	.....	103¾	103¾	2‡	100	103¾
Cent Wash 1st g 6s tr ctfs1938	.....	.....	.....	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A....1908	A-O†	119¾	Sale	119¼	119¼	1	118	120¼
Gold 6s.....1911	A-O†	119¾	121	120	120	2	115¾	120¾
1st cons g 5s.....1939	M-N	115	116	115	115	3	111	117
Registered.....1939	M-N	115	116	114	Feb.'98	....	113	114¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 23.	Interest Period.	Price Friday, Sept. 23 Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	86	Sale	86	86¼	42	73½	90
Registered.....1992	M-S	.....	.....	.....	.....	....	90	105½
B & A Div 1st con g 4s.1989	J-J	109	104	104	104	3	90	94
2d con g 4s.....1989	J-J	92	.....	93¾	Sep.'98	....	95	99¼
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	.....	.....
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Ells Lex & B S gu g 5s.1902	M-S	101	102¼	101¼	Sep.'98	....	97¼	104
Chic & Alton sink fd 6s.1903	M-N	111	.....	111	Sep.'98	....	111	118¾
Lou. & Mo Riv 1st 7s..1900	F-A	.....	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	.....	.....	107	J'ly'98	....	107	107
Miss Riv Bdge 1st sf g 6s.1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Burl & Nor. See C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	.....	118	115¾	115¾	8	113¾	118¾
Sinking fund 5s.....1901	A-O	104¾	.....	105	Sep.'98	....	103¾	107
Debenture 5s.....1913	M-N	110	.....	110	110	2	104¾	110¾
Convertible 5s.....1903	M-S	.....	116	115	Sep.'98	....	104¾	121¾
Iowa Div sink fd 5s...1919	A-O	.....	.....	111	Aug'98	....	109¾	111
4s.....1919	A-O	102¾	.....	102	Aug'98	....	98	104
Denv Div 4s.....1922	F-A	103	Sale	102¾	103	2	97	103
4s.....1921	M-S	.....	.....	100	Aug'98	....	99	100
Chic & Iowa Div 5s.....1905	F-A	105	.....	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M-N	102¾	Sale	101¾	102¼	22	95¾	102¼
Registered.....1927	M-N	.....	.....	97	Mar'98	....	97	97¾
Han. & St. Jos con 6s..1911	M-S	120	120¾	120	120	5	119	128
Chic Bur & Nor 1st 5s.1926	A-O	.....	111	110¼	Aug'98	....	105	110¼
Chic & Ill—1st sf our 5s.1907	J-D	116	118	116¾	Sep.'98	....	114¼	116¾
Small.....	1907	J-D	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	129	.....	132	Aug'98	....	123	132
General con 1st 5s.....1937	M-N	106¼	107¼	107¼	108	6	101¾	108¾
Registered.....1937	M-N	.....	.....	106¼	J'ne'98	....	101	106¼
Chic & Ind C Ry 1st 5s.1936	J-J	102	.....	105	Sep.'08	....	100¼	109
Chicago & Erie. See Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	113	.....	113	Sep.'08	....	113	115¾
Chic Ind & L ref g 5s..1947	J-J	91¾	.....	91	91	10	80	92
Refunding g 6s.....1947	J-J	105¾	Sale	105¾	105¾	2	96	107
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J-J	151	.....	152	152	3	140	152
1st 7s £ gold R D.....1902	J-J	.....	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	151	.....	145	J'ly'98	....	137¾	145
1st C & M 7s.....1903	J-J	151	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1903	J-J	151	.....	152	152	6	138	156
1st I & D Exten 7s.....1908	J-J	151	.....	152	152	1	139¼	152
1st Southwest Div 6s.1909	J-J	.....	.....	117	Aug'98	....	116	119¾
1st La Crosse & D 5s..1919	J-J	.....	.....	110	Mar'98	....	110	110
1st So Minn Div 6s.....1910	J-J	118	120	118	118	1	114¼	121
1st Hast & D Div 7s..1910	J-J	129	129½	128¾	Sep.'08	....	128	130¾
5s.....1910	J-J	.....	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	119	120	118¾	J'ly'98	....	118	121
Chic & P W 1st g 5s.....1921	J-J	117	117¾	117	117¾	11	111	117¾
Chic & Mo Riv Div 5s.1926	J-J	114	.....	114¼	Aug'98	....	110¾	117
Mineral Point Div 5s..1910	J-J	.....	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J-J	.....	117	119	Apr.'98	....	119	119¾
Wis & Minn Div g 5s..1921	J-J	114¾	.....	114	Sep.'98	....	111	115¾
Terminal gold 5s.....1914	J-J	113¾	Sale	113¾	113¾	5	111	115
Far & Sou assu g 6s....1924	J-J	.....	.....	127¾	Jan.'98	....	127½	127¾
Cont sink fund 5s.....1910	J-J	.....	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	111¾	113½	112	112	1	109	114
Gen gold 4s series A...1989	J-J	105¼	105½	105	105¼	12	102	107
Registered.....1989	Q-J	.....	.....	105¼	Feb.'98	....	104¾	105¾
Mil & No 1st M L 6s..1910	J-D	119	.....	120¾	Sep.'98	....	120	122¾
1st consol 6s.....1913	J-D	121	.....	121¾	Sep.'98	....	117	123
Chic & Northw—Con 7s.1915	Q-F	142¾	.....	142	142¾	6	138	145
Gold 7s.....1902	J-D	114¾	115¾	114¾	114¾	2	113	116¾
Registered.....1902	J-D	.....	115	114¾	Aug'98	....	112¼	116¾
Sinking fund 6s..1879-1929	A-O	120	124	124¾	Aug'98	....	113¾	124¾
Registered.....1879-1929	A-O	.....	.....	.....	.....	....	114	115
Sinking fund 5s.1879-1929	A-O	111¾	113	111	Sep.'98	....	100	111¾
Registered.....1879-1929	A-O	.....	.....	107¾	J'ly'98	....	107¾	107¾
Sinking fund deb 5s...1933	M-N	113¾	113¾	113¾	Sep.'98	....	111	113¾
Registered.....1933	M-N	.....	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	N	.....	116	109¾	Aug'98	....	107¾	110¾
Registered.....1909	M-N	.....	.....	109¾	Mar'98	....	109¼	109¾
30-year debenture 5s..1921	A-O	116	Sale	116	116	1	112	116¾
Registered.....1921	A-O	117	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	104½	106	105¾	Aug'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	.....	103	102¾	Sep.'98	....	99	103¾
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1961	J-J	.....	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	.....	.....	....	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	.....	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s..1921	M-N	135¾	.....	136	136	1	132¼	137
Convertible deb 5s...1907	F-A	.....	.....	105¼	Feb'97	....	.....	.....
Ext & Imp s f g 5s....1929	F-A	118	.....	116	Aug'98	....	113¾	118
Mich Div 1st gold 6s.1924	J-J	130¾	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	130¾	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	112	Apr.'98	....	110	118
Chic Rock I & Pac 6s....1917	J-J	130	.....	131¾	131¾	1	127¼	132
Registered.....1917	J-J	130	.....	130	Aug'98	....	128	131¾
Debenture 5s.....1921	M-S	.....	.....	107	J'ly'98	....	104¾	108
Registered.....1921	M-S	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J-J	104	104¾	104	104¾	95	102¾	105¾
Registered.....1988	J-J	.....	.....	104	104	100	103¼	105¾
Des M & Ft D 1st 4s..1905	J-J	.....	95	93	94	1	85	95
1st 2½s.....1905	J-J	70	.....	70	Feb.'98	....	69¼	70¾
Extension 4s.....1905	J-J	.....	94	88	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	108¾	Aug'98	....	108	109
Small.....		A-O	.....	.....	106	Apr'97	....	.....
Chic & St L. See Atl T & S F.								
Chic St L & N O. See Ill Cent.								
Chic St L & Pitts. See Pa Co.								
Chic St P M & O con 6s..1930	J-D	135	.....	135	135	1	126¼	138
Ch St P & Minn 1st 6s .1918	M-N	135	.....	135	Sep.'98	....	129	135
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	132¼	.....	132¾	132¾	2	126	132¾
Chic Ter Transfer g 4s..1947	J-J	89¾	Sale	87½	89¾	211	79¼	90¾
Ch & West I 1st s f g 6s.1919	M-N	105¼	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	.....	120	120¼	Aug'98	....	117¼	122¾
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....	1921	.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103¾	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	111¾	.....	111	Sep.'98	....	107¾	111¾
Ind St L & C. See C C C & St L.								
Ind S & C. See C C C & St L.								

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. § Bonds due June. ¶ Bonds due Jan. ‖ Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '33	‖107	108
Richm By & Elec-1st 6s'20	‖.....	81¼
Rochester Ry.....	9	11¼
Con 5s 1930.....A&O	95	100
Scranton Traction 50	†	.....
6s—See Philadelphia List.		
So Side El (Chic)—Stock.	69	.....
Twin City R Tr—Com....	10	20
Preferred.....	.....	100
Un'd Tr & Elec(Prov)-St'k	70	72
1st 5s 1933 .....M&S	‖105	107
West Chicago st.....	94	94¾
Con 1936 ....M&N	‖ 95	.....

Gas Securities.	Bid.	Ask.
West End—See Boston	Exch	list.
Worcester (Mass) Tr-Com	16	18
Preferred.....	94	95
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	‖101	102
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	106	110
Equit Gas.....	.....	.....
1st 6s 1899.....F&A	‖101	102¼
Con. 5s 1939.....M&S	‖111	116
Mutual Gas.....	335	345

Gas Securities.	Bid.	Ask.
N. Amsterdam Gas, Com.	27¾	28½
Pref.....	68	69¾
1st consol 5s.....	‖100½	101¾
N Y & East River Gas—		
1st 5s 1944.....J&J	111¾	113
Consol 5s 1945.....J&J	107¾	108
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—Common.	135	138
Do preferred.....	157	160
1st 5s 1930 .....M&N	‖110	113
BROOKLYN.		
Brooklyn Ua Gas—N Y Stock		Exch

Gas Securities.	Bid.	Ask
Brooklyn Union (Con.)—		
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	‖101½	102¾
OTHER CITIES.		
Baltimore Consol'd at—See	Balt.	List.
Bay State Gas—N Y Stock	Exch.	
Incomes.....	.....	.....
Boston United Gas Bonds—	Boston	List
Buffalo City Gas—Stock..	22	22½
1st 5s 1947.....A&O	‖ 94¼	95¾
Burlington (Ia) Gas—Stock	.....	.....
Charleston (S C) Gas...25	†	18

‖ And interest. † Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 23.	Interest Period.	Price Friday, Sept. 23. Bid.	Price Friday, Sept. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st & tr rec...1917	J-J	86	72	98	98	20	98	78½
C C C & St L—Gen g 4s...1993	J-D	.....	86	82	J'ne'98	....	82	89
Cairo Div 1st gold 4s...1939	J-J	.....	.....	91¾	9'¾	5	88	91¾
St L Div 1st col tr g 4s.1990	M-N	.....	99¾	99¾	99¾	1	90¼	100
Registered.....1990	M-N	.....	97½	9C	Mar'98	....	90	98
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	87	Aug'98	....	80	88¼
Cin W & M Div 1st g 4s.1991	J-J	93½	.....	90	Aug'98	....	89	9C½
Cin I St L & C 1st g 4s.1936	Q-F	101	.....	99¼	May'98	....	98¾	101
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J-J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	78¾	Sale	78¼	78¼	2	70	80
Income 4s.....1990	Apr	.....	20	20	20¼	12	14	22
Cl C C & Ind 1st s f 7s...1899	M-N	.....	.....	104	Aug'98	....	103	105½
Consol 7s.....1914	J-J	.....	.....	135½	J'ly'98	....	131½	137
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	127¾	May'98	....	127¾	127¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	107½	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A-O	107	.....	106½	106¼	10	100	106¼
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	.....	.....	121	Sep.'98	....	121	121
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	.....	60	59	Sep.'98	....	58	61¾
1st g 4s.....1947	J-J	.....	73	70	Sep.'98	....	65	73
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col H V & Tol—Con g 5s.1931	M-S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng cfs $85 pd.	....	.....	78	79	Sep.'98	....	70¼	82½
General gold 5s.....1904	J-D	.....	58	61	Feo.'98	....	54	61
General lien gold 4s....1996	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. *See* B & O.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M-S	.....	.....	122	Apr.'98	....	122	128
Syr Bing & N Y 1st 7s.1906	A-O	124	.....	126	J'ly'98	....	125½	126
Morris & Essex 1st 7s.1914	M-N	.....	.....	140	Aug'98	....	137¼	144
7s.....1900	J-J	105	.....	107	Sep.'98	....	107	107
7s.....1871-1901	A-O	107	.....	107	Aug'98	....	107	113½
1st con guar 7s.....1915	J-D	.....	.....	139	J'ne'98	....	136	142¾
Registered.....1915	J-D	138	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	.....	197	197	5	188½	188¼
Construction 5s.....1923	F-A	.....	.....	118¼	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	108	108
Del & Hud 1st Pa Div 7s.1917	M-S	.....	148	148	Sep.'98	....	143	146
Registered.....1917	M-S	144	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s.1906	A-O	122	.....	125	Aug'98	....	120½	125½
Registered.....1906	A-O	.....	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	114	.....	115	J'ne'98	....	110	118¼
Registered.....1906	A-O	114	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M-N	144	.....	145¾	Aug'97	....	.....	.....
Registered.....1921	M-N	147	.....	141	May'98	....	141	145
Del Riv R lt Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	110	.....	110½	110¾	6	108	111¾
1st con g 4s.....1936	J-J	97	Sale	96¾	97	8	87¾	98½
Improvement gold 5s.1928	J-D	95¼	Sale	94¾	95¼	37	85¼	95¾
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	100	.....	99¾	J'ne'98	....	97	100
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	.....	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	106	107	105	Sep.'98	....	104	110¼
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'98	....	92¼	99¼
Dul So Shore & At g 5s.1937	J-J	112¾	.....	112¼	Sep.'98	....	101	112½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	112¾	.....	113	J'ly'98	....	112	116
2d ext gold 5s.....1919	M-S	116	.....	119¼	Aug'98	....	118¼	119¼
3d ext gold 4½s.....1923	M-S	112¾	.....	112¾	Sep.'98	....	108	113
4th ext gold 5s.....1920	A-O	117¾	.....	117	J'ne'98	....	113	118
5th ext gold 4s.....1928	J-D	104	.....	104¼	J'ne'98	....	104¼	105
1st consol gold 7s.....1920	M-S	141¼	142	143	143	4	138	147¾
1st consol gold fd 7s..1920	M-S	.....	143	140	May'98	....	140	143
Long Dock con gold 6s.1935	A-O	185	.....	189	189	1	183½	189
Buff N Y & Erie 1st 7s.1916	J-D	.....	140	183	J'ne'99	....	138	138
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Jeff R lt 1st gu gold 5s.1909	A-O	109	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 6s...1982	M-N	.....	110¾	110¾	Sep.'98	....	108	113¾
Coal & R lt 1st c gu 6s.1922	M-N	100	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	107	.....	107	Sep.'98	....	107	107
Small.....	.....	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	91	92¾	92½	92½	42	84¾	94½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J-J	71¾	Sale	71¾	72	11	66	78
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	107	108	107	108	4	99	108¼
2d gold 4½s.....1937	F-A	.....	.....	92½	Aug'98	....	84¾	92½
General g 5s.....1940	F-A	.....	88	89	Sep.'98	....	88	98
Terminal 1st g 5s.....1943	M-N	109¾	.....	109¾	J'ly'98	....	109¼	111¾
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	.....	100	99½	Sep.'98	....	98¼	101¾
Mid R lf of NJ 1st g 6s.1910	A-O	.....	.....	120¾	Aug'98	....	114¾	121
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	60	65	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	116¼	.....	110¼	116¼	4	112	118
1st general gold 5s.....1942	A-O	97½	98¾	96½	100	67	92	100
Mt Vernon 1st 6s.....1923	A-O	90	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	75	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	97	Sale	95	97	30	77¼	97
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 23.	Interest Period.	Price Friday, Sept. 23. Bid.	Price Friday, Sept. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Flint & Pere M g 6s....1920	A-O	.....	.....	.....	.....	....	117	117¼
1st consol gold 5s....1939	M-N	94	.....	95	Aug'98	....	85	95
Pt Huron Div 1st g 5s.1939	A-O	.....	95¼	95¼	Aug'98	....	88	95¾
Fla Cen & Pen 1st g 5s..1918	J-J	105	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	95	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J-D	74¾	Sale	74¾	75	20	65	79¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	61	62	Sep.'98	....	54½	64
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1918	A-O	96½	97½	95	98	8	88¾	98
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	108	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	92	J'ly'98	....	92	92
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Houst E & W T 1st g 5s.1933	M-N	94	96	96	96	1	88	98
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s....1951	J-J	110½	.....	109½	Aug'98	....	109¼	115
Registered.....1951	J-J	.....	.....	109¾	J'ly'98	....	108¾	109½
1st gold 3½s.....1951	J-J	101	.....	105	Mar'98	....	105	105
Registered.....1951	J-J	.....	102½	102½	Apr.'98	....	101	102¾
1st gold 3s sterling....1951	M-S	.....	102½	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	102	.....	104	Sep.'98	....	100	104
Registered.....1952	A-O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s...1953	M-N	101¾	Sale	101¾	101¾	20	97½	102¼
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s.....1904	J-J	.....	.....	99	Sep.'97	....	.....	.....
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	102	105	103¼	Aug'98	....	101	105
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.1953	J-J	98¼	98¾	98¼	98¼	5	92½	94½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	78	79½	79¼	79¼	1	79¼	80
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	98¼	94¾	Sep.'98	....	92¾	94¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s...1951	J-D	123	.....	123¾	Sep.'98	....	115¼	123¾
Registered.....1951	J-D	.....	.....	123	Sep.'98	....	123	123
Gold 3½s.....1951	J-D	.....	102	.....	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	103½	Jan.'98	....	103¼	103½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	117¼	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	90	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	89¼	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	101¼	102¼	103¼	Sep.'98	....	97	104
Ind Ill & Ia 1st gold 4s..1939	J-D	97	.....	88	Jan.'98	....	86	88
1st ext gold 5s.....1943	M-S	105	.....	.....	.....	....	.....	.....
Int & Gt No 1st gold 6s.1919	M-N	.....	122	121	Sep.'98	....	116	123¼
2d gold 5s.....1909	M-S	.....	90	87	Sep.'98	....	78	92
3d gold 4s.....1921	M-S	63¼	66¼	66¼	Aug'98	....	44	80
Iowa Central 1st gold 5s.1938	J-D	103½	.....	103¾	104	11	97	105
Iowa Midland. *See* Ch & N W.								
Jefferson R lt. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1923	A-O	77¾	Sale	77¼	78¼	109	85	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El ser A 1st g 5s'25	J-J	57	.....	58	58	2	40	59
Ful El 1st gu g 6s ser A.'29	M-S	.....	.....	49	J'ly'98	....	35	49
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	116	Sale	116	116	2	115	117¼
2d gold 5s.....1941	J-J	102¼	104	104	Sep.'98	....	95	104¾
North Ohio 1st gu 5s...1945	A-O	.....	103¼	101	Aug'98	....	100	102
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	131	Apr.'98	....	131	131
Lake Shore divid 7s...1899	A-O	104	.....	104¾	Aug'98	....	104¾	106¼
Consol 1st 7s.....1900	J-J	107	.....	107¼	107¼	20	105¾	110
Registered.....1900	Q-J	107	.....	108¼	Sep.'98	....	105¼	109¾
Consol 2d 7s.....1903	J-D	117	.....	117	Aug'98	....	116¾	120¼
Registered.....1903	J-D	117	.....	115¾	J'ne'98	....	115¾	119¾
Gold 3½s.....1997	J-D	108	106¾	106¾	Sep.'98	....	102	106¾
Registered.....1997	J-D	.....	108¼	108¼	Aug'98	....	103	108¾
Cin & Sp 1st gu L S & M 8s 01	A-O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon Coal R lt 1st 5s.'34	J-J	.....	.....	125	Dec'97	....	.....	.....
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	102¼	.....	109	102	10	99	104¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	112	.....	111	Aug'98	....	107	113½
Registered.....1941	A-O	.....	.....	109¼	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	92¾	Mar'98	....	92¼	93½
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s....1945	M-S	90	.....	91	Aug'98	....	91	92
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 8s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
Little R & Mem 1st g 5s 1937 Trust Co certfs.....	.....	29	.....	29	Sep.'98	....	29	29
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	.....	.....	119½	J'ne'98	....	117	120
1st con g 4s.....1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	85	90	90	90¼	7	85¾	90½
Ferry 1st gold 4½s....1922	M-S	90½	.....	90	Sep.'98	....	86¾	90
Gold 4s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A-O	.....	.....	107¼	Dec'97	....	.....	.....

* No price Friday; these are latest bid and askod this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	.....	104
Chicago Gas—*See* N Y Stock Ex ca.		
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke....	.....	204¾
City Gas (Norfolk Va)....	35	38
1st 6s.....	§ 98	.....
Columbus (O) Gas—Stock	85	87
1st 5s 1932.....J&J	§100½	102
Consolidat Gas (Balt) *See* Balt L ist.		
Consolid Gas (N J)—Stock	18	20
1st 5s 1936.....J&J	78¼	80¼
Consol. Gas Pitts	24	.....
Con. Gas Pitts. Pref....	80	.....
Bonds 5s.....	105½	106¾
Consum Gas (J City)—Stk	76	81
1st 6s.....M&N	102	104
Detroit Gas— NY Stock List.		
Consol 6s 1918—*See* N. Y. Ex. List.		
Income 5s	92½	94
Denver Consolidated G m	.....	.....
Fort Wayne (Ind)—Stock	70	74
1st 6s 1925.....J&J	84	88
Grand Rapids—Stock....	80	83
1st 6s 1916.....F&A	§100	102
Hartford (Ct) Gas L. .25	§ 42	45
Indiana Nat & Ill Gas—Stk	62	65
1st 6s 1908 .... M&N	71	74
Indianapolis Gas—Stock.	115	120
1st 6s 1920.....M&N	105	105¾
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	71	76
1st 6s 1924.....M&N	87	90
Logansport & Wab Val—Stk	52	55
1st 6s 1925 .. ..J&D	71	74
Louisville Gas Light.....	.....	90
Madison (Wis) Gas—Stock	80	95
1st 6s 1915.....A&O	§ 98¼	101
Memphis Gas.....	.....	.....
Minn Gas 6s 1910....M&S	§102	104
New Orleans Gas Light..	105½	110½
Ohio & Indiana—Stock....	59	56
1st 6s 1926 .....J&D	71	74
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co.....50	† 82¾	83
Portland (Me) Gas L...50	† 85	90 –
St Joseph (Mo).....	84	85½
6s 1937.....J&J	90	92
St Paul Gas—Stock.....	47½	50
Consol 5s 1944 ....M&S	§ 80	82½

§ And interest. †Price per share

BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 23.	Interest Period.	Price Friday, Sept. 23. Bid.	Price Friday, Sept. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Long Island (Con.)								
Bklyn & Mon 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Shb 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. See Chi & Alt.								
L E & St L Con eng 5s.1939. } Tr Co certs..... }	.....	.....	89½	89½	89½	30	83	40
General gold 4s.....1943	M-S	.....	.....	9½	Aug'97	....	.....	.....
Les & Nash—Cecel Br 7s1907	M-S	102½	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*120	.....	122½	Aug'98	....	120½	124½
2d gold 6s.....1930	J-J	*106	.....	108	108	1	100	108
E H & Nash 1st g 6s...1919	J-D	114	.....	115	Aug'98	....	113	117
General gold 6s.....1930	J-D	*.....	120	118½	Sep.'98	....	116½	120½
Pensacola div gold 6s.1920	M-S	108	.....	103½	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	121	J'ly '97	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	105	J'ly '98	....	105	105
Sink fd (S&A) g 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 6s....1936	F-A	.....	.....	100½	Aug'98	....	94	101
Gold 6s.....1937	M-N	102¾	.....	104½	Aug'98	....	100¾	104½
Unified g 4s.....1940	J-J	89½	Sale	89½	89½	26	88	91½
Registered.....1940	J-J	*102¾	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	106	107	107	107	1	96½	109
Coll trust g 5s.....1931	M-N	102¾	.....	104	104	4	101¾	108¾
L & N & M & M 1st g 4½s.1945	M-S	*107	.....	109¾	J'ly '98	....	106	109¾
N Fla & S 1st gu g 5s ..1937	F-A	* 94	97	97	Sep.'98	....	87½	98
Kentucky Cent g 4s...1987	J-J	* 90	.....	91	Sep.'98	....	85	92
L Cin & Lex g 4½s....1931	M-N	108	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	110	.....	.....	.....	....	.....	.....
L N A & C. See C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	*110	.....	109	Mar'98	....	103	109
Mahon Coal. See L S & M S.								
Manhattan Ry con 4s.....1990	A-O		94½	Sale	94	94½	90	98½
Metropol El 1st g 6s....1908	J-J	117	118	117	117	2	114½	119½
2d 6s.....1899	M-N	103½	104½	103½	Sep.'98	....	101	105
Man S W Colonis g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK't pt & B V. See P McK & Y.								
Metropolitan El. See Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	118¾	Sale	118¾	118¾	44	108½	118¾
Bway & 7th Av 1st c g 5s.1943	J-D	120½	.....	120	Sep.'98	....	114¾	122½
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 6s.1993	M-S	120¾	121½	121¼	Sep.'98	....	116	123¼
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	120½	Sale	120	120½	4	117	123¼
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s....1911	J-J	.....	.....	63	Apr.'98	....	63	66½
1st con income g 8s....1939	J'ly	.....	.....	.....	.....	....	.....	.....
2d con income g 8s....1939	J'ly	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	76	.....	76¾	77¾	58	70¾	78¼
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-St	.....	.....	.....	.....	....	.....	.....
3d income gold 6s B..1917	Au.	.....	.....	13	J'ly '97	....	.....	.....
Mex North 1st gold 6s..1910	J-D	97	.. ..	97	Feb'97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s..1902	M-N	.....	.....	112	Sep.'98	....	110	115¾
1st con 5s.....1902	M-N	105	107	105¾	Sep.'98	....	102¾	107
6s.....1909	M-S	.....	.....	132	Feb.'98	....	123	123
5s.....1931	M-S	.....	.....	121¼	J'ne'98	....	121	127
Registered.....1931	Q-M	125¼	.....	125¾	Jan.'98	....	125¾	125¾
4s.....1940	J-J	.....	.....	106	Feb.'98	....	100	106
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	198	108
Bat C & Stur 1st gu g 3s'89	J-D	.....	.....	.....	.....	....	.....	.....
Mid of N J. See N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	.....	.....	....	.....	.....
M L S & W. See Chic & N W								
Mil & Mad. See Chic & N W								
Mil & North. See Ch M & St P								
Mil & St P. See Ch M & St P								
Min & St L gu. See B C R & N								
Minn & St L—1st g 7s...1927	J-D	140	.....	143	J'ly '97	....	.....	.....
1st cons gold 5s.....1934	M-N	107	108	107¼	108	18	100½	108¾
Iowa ex 1st gold 7s...1909	J-D	.....	.....	127	Nov'97	....	.....	.....
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s..1921	A-O	*.....	125	131¾	Aug'97	....	.....	.....
M & P 1st 5s st 4s int gu..'86	J-J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St By 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	88	Sale	87¾	88¼	85	82¾	92¼
2d gold 4s.....1990	F-A	62	Sale	62	62¼	70	57	67¼
1st exten gold 5s.....1944	M-N	*.....	90	88	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s.'42	M-S	83	84	84	85	5	80	99
K C & Pac 1st g 4s.....1990	F-A	72	75	73	Sep.'98	....	71	76
Dal & Wa 1st gu g 5s.1940	M-N	* 80	83	82	82¾	13	76	84¼
Booney Bdg Co g g 7s..'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s....1942	A-O	102¼	Sale	102¼	102¼	8	93¼	102¼
Mo Pac—1st con g 6s....1920	M-N	104¾	Sale	104¾	104¾	29	93	107¼
3d 7s.....1906	M-N	111	113½	111½	Sep.'98	....	103¾	112
Trust g 5s.....	1917	M-S	*.....	83	80	Sep.'98	....	65¼
Registered.....1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	*.....	77	76¼	76¼	5	60	80
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	*103¾	.....	103¾	Aug'98	....	100	106
2d extended gold 5s.1938	J-J	106	Sale	105¾	109	4	105¼	109
Verd V I & W 1st g 6s. '28	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A	.....	119	107	Aug'98	....	107	110¼
3d ext g 5s.....1947	M-N	107¾	.....	107½	J'ly '98	....	102¾	107¼
Ark Branch ext g 6s.1935	J-D	*.....	108	105¾	J'ly '98	....	102	108
Gen con ry & ld grt g 6s'31	A-O	98½	Sale	98¼	98¼	40	86	100¼
Gen con stamp gtd g 5s'31	A-O	.....	.....	100	Aug'98	....	86	100
Miss Riv Bdge. See Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	* 70	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'97	J-D	132	123	132	Aug'98	....	118¼	123
1st extension gold 6s.1927	Q-Je	*.....	119¾	119	Dec'97	....	.....	.....
General gold 4s.....	1938	M-S	77	Sale	77	77¾	11	70
Montgom Div 1st g 5s 1947	F-A	102	102½	102¼	102½	35	97¼	102¼
St L & Cairo g u g 4s...1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								

BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 23.	Interest Period.	Price Friday, Sept. 23. Bid.	Price Friday, Sept. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Montauk Ext. See Long Is.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	*130	.....	130	Sep.'98	....	123	131½
2d 6s.....1901	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	103	Sale	103	103	53	100	105
1st 6s T & Pb.....1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J June RR. See N Y Cent.								
N J Southern. See Cent N J.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.. ..	....	.....	....
N Y B & Man Bch. See L I.								
N Y Bay Exten RR. See L I.								
N Y Cent & Hud R—								
1st 7s.....1903	J-J	116½	117½	116¼	Sep.'98	....	113¼	119¼
Registered.....1903	J-J	116½	117½	115¾	Aug'98	....	113¼	119
Debenture 5s of 1884-1904	M-S	108¼	.....	108¼	108¾	2	106	113
Registered 1884-1904	M-S	108¾	.....	110¾	J'ly '98	....	106	111¾
Reg deb 5s of...1889-1904	M-S	106	.....	109¾	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	104	.....	105	Aug'98	....	102	105
Registered.....1890-1905	J-D	104	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s.....1905	M-N	104¾	.....	104¾	J'ly '98	....	100¾	105¾
Registered.....1905	M-N	104¾	.....	104¾	J'ne'98	....	104	105
G 3½s.....1997	J-J	107	.....	107¼	107¼	18	105¾	107¼
Registered.....1997	J-J	107¾	.....	104¾	J'ly '98	....	104¾	104¾
Lake Shore coll g 3½s.1998	F-A	94¾	Sale	94	94¾	220	94	96¼
Registered.....1998	F-A	.....	.....	94	94	50	94	95
Mich Cent coll g 3½s...1998	F-A	93¼	Sale	93¼	93¾	47	91¾	95
Registered.....1998	F-A	.....	.....	.....	.....	....	.....	.....
Harlem 1st 7s.....1900	M-N	107	.....	107	107	1	107	109¼
Registered.....1900	M-N	*107	107½	107¼	Aug'98	....	107¼	109¾
N J June R gu 1st 4s .1986	F-A	.....	.....	108	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	109¼	Sale	109¼	109¾	49	109¾	110¼
Registered.....2361	J-J	108¾	Sale	108¾	109¾	21	101¾	110
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108½	Nov'97	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40	J-J	.....	.....	95	J'ly '98	....	95	95
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-Oc	125	Sale	125	125	20	119¼	125¼
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A	*.....	114	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	.....	.....	107	Aug'98	....	107	107
Mub & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	*.....	127	123	J'ne'98	....	123	126
N Y Chic & St L 1st g 4s.1937	A-O	*106	107	106	106¼	21	100	107½
Registered.....1937	A-O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & Man Bch. See Long Is.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	*160	.....	120	Sep.'98	....	145	160¼
Small certfs $100		*.....	160	155	Sep.'98	....	144	158½
Housatonic R con g 5s.1937	M-N	*126	.....	126¼	Aug'98	....	126¼	126¼
N H & Derby con 5s....1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	120¾	121¾	120	120¼	6	119	120¼
1st 6s.....1905	J-J	114¾	.....	114	Aug'98	....	113¼	114
N Y & North. See N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	107	.....	107	107	1	106	109
Refunding 1st g 4s.....1992	M-S	*.....	101¾	101¼	101½	26	96	102¾
Regis $5,000 only...1992	M-S	.....	100¾	.....	.....	....	.....	.....
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
North Illinois. See Chi & NW.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G of g6s.'01	J-J	113	.....	113	Sep.'98	....	113	119¼
Registered.....1921	J-J	113	114½	112¾	Sep.'98	....	112	119
St P & N P gen g 6s....1923	F-A	*129	...	130	Aug'98	....	124	130
Registered ctfs.....1923	Q-F	130	Sale	130	130	10	124½	130
Prior lien r & l g g 4s..1997	Q-J	101	Sale	100¾	101¼	117	90¼	101¾
Registered.....1997	Q-J	100¾	Sale	100¼	100¾	23	93	101¾
General lien g 3s.....2047	Q-F†	67	Sale	66¾	68	330	57	69
Registered 2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	119	116	119	Sep.'98	....	104	114
Nor Ry Cal. See Cent Pac.								
Nor Wis. See C St P M & O.								
Nor & South 1st g 5s....1941	M-N	103½	.....	103	J'ne'98	....	103	106
Nor & West gen g 6s.....1931	M-N	123	.....	123	Sep.'98	....	120	126¼
New River 1st g 6s.....1932	A-O	127	131	124	Sep.'98	....	118	124
Improvmt & ext g 6s...1934	F-A	117	120	117¾	Aug'98	....	117	119¾
C C & T 1st gu g 5s.....1922	J-J	.....	.....	101	Feb.'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	91¾	Sale	91¼	91¾	10	82	91¾
N & W Ry 1st con g 4s.1999	A-O	85¼	Sale	85¼	85¼	5	74¾	87¾
Registered.....1998	A-O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. See N.Y. Cent.								
Og & L Ch 1st con 6s...1920	A-O	.....	.....	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. See C C C & St L.								
Ohio & Miss. See B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	*.....	104	102	Jan.'98	....	102	102
General gold 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	*.....	90	84	Sep.'98	....	80	85
General gold 4s.....1921	M-N	.....	8	9	Sep.'98	....	8	15
Eng Tr Co certfs.....		.....	8	8½	Sep.'98	....	8½	14
Om & St L 1st g 4s.....1941	J-J	* 76½	.....	80	80	1	75	82
Ore & Cal. See So Pac Co.								
Ore Ry & Nav 1st s f g 6s.1909	J-J	118	115	113¼	113¼	1	111	116
Ore RR & Nav con g 4s..1946	J-D	99	94½	99	99¼	8	89	100¾
Ore Short Line 1st g 6s.1922	F-A	126¼	Sale	126¼	126¼	11	118	128
Utah & Nor 1st 7s.....1908	J-J	.....	.....	121	J'ne'98	....	121	131
Gold 5s.....1926	J-J	.....	.....	102	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. ♯ Bonds due May. ¶ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	16½	17¾
1st 5s 1940.....J&J	87	88
Western Gas (Milw).....	88¼	89
6s—*See N Y Stock Exch*		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	109	110
Ches & Poto Teleph—Stk	47	55
Bond 5s.....	103¾	.....
Commercial Cable.....	170	.....
Commer Union Tel (NY).	110	113
Empire & Bay State Tel..	73	78

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	73½	76½
Franklin.....	40	44
Gold & Stock.....	110	.....
Bonds.....	90	.....
Hudson River Telephone	74	76
International Ocean.....	109	112
Mexican Telegraph.....	195	205
Mexican Telephone....10	58c.	63c.
New Eng Telep—*See* Bost on list		
Northwestern Telegraph.	112	.....
N Y & N J Telephone....	149½	150½
5s 1920.....M&N	110	112
Pacific & Atlantic.....	73	78

Teleg. & Teleph.	Bid	Ask.
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	130	140
Brush Electric Co.....	40	50
Bridgport (Ct) El Lt Co.25	† 35	40
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	21	23

Electric Companies.	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	1	1½
Fort Wayne Elec. Co..25	4c.	8c.
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.	.....	.....
Hartford (Ct) Elec Lt Co.	120	.....
Hartf'd (Ct) Lt & Pow Co25	† 4½	10
Mo Edison Electric.....	10	12
Do preferred.....	41	43
Narragan. (Prov) El Co.50	† 83½	87
New Hav (Ct) Elec Lt Co	175	.....

† Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 23.	Interest Period.	Price Friday, Sept. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Ore Sh L—1st con g 5s...1946	J - J	107	Sale	106	107	12	96	108¾
Non-cum inc A 5s.....1946	Sep.‡	.....	75	74¾	75	51	68	81½
Non-cu inc B & col tr...1946	Oct.‡	68	Sale	67¼	58½	236	39	58¾
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	.....	105	104¼	104¾	10	102	106¾
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s.....1917	A - O	*103	.....	.....	.....	....	.....	.....
S f subsidy g 6s.. 1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s.1921	J - J	*118	. ..	114¼	Sep.'98	....	106	114¼
Registered.....1921	J - J	.....	114	110	J'ly '98	....	110	110
Gtd 3½s col trust reg.1937	M - S	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	112¾	.....	113	Sep.'98	....	109¼	113
Series B guar.....1942	A - O	112¾	.....	112¾	Aug'98	....	108	113
Series C guar.....1942	M - N	.....	.....	.....	.....	....	.....	.....
Series D 4s guar....1945	M - N	.....	105	104¼	104¾	3	104¼	104¾
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	108	J'ne'98	....	108¾	108
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May'98	....	140	140¼
2d 7s.....1912	J - J	.....	140	140	Aug'98	....	140	140
3d 7s.....1912	A-Oi	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*118	.....	112¾	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	106	.....	107	May'98	....	107	109
Gen gu g 4½s ser's A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
& C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s.1923	M - N	.....	.....	109	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M†	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	116	.....	115¾	Feb.'98	....	116¾	116¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	.....	102	101½	Aug'98	....	95	101¾
Evans Div 1st g 6s tr rec.'20	M - S	*.....	96	96	J'ne'98	....	96	96
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	18¾	J'ne'98	....	15	18¾
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	121	.....	120	Mar'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	85	.....	90	90	1	85¼	90
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.. ..	.....	.....	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 5s.....1922	J - J	.....	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-Oi	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	.....	90	.....	.....	....	.....	.....
Pitts Sh & L E 1st g 5s...1940	A - O	109	110¼	110¼	Sep.'98	....	104	110¼
1st consol gold 5s.....1943	J - J	*101	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s....1917	J - J	90	.....	93½	91¼	15	76¼	94
Gold 5s.....1891-1941	M - N	*.....	50¼	50	Aug'98	....	39	53
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s....1997	J - J	82¼	Sale	82¼	84¼	231	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s ...1939	J - J	89	Sale	88¼	89¼	18	78¼	91
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	91	J'ne'98	....	91	91¾
Rio Gr So 1st g 5-4s.....1940	J - J	.....	72	66	J'ne'98	....	64	66
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og. *See* N Y Cent.								
Salt Lake C 1st g 6s. '93-13	J - J	*.....	79¼	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	79¼	Sale	78¾	79¼	27	68¼	81
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A....1906	M - N	*.....	116¼	114	J'ly '96	....	111	116¼
2d gold 6s Class B.....1906	M - N	*.....	116¼	115¾	Sep.'98	....	111¾	116¼
2d gold 6s Class C.....1906	M - N	*.....	116¼	115	Sep.'98	....	113	116¾
1st g 6s Pierce C & O...1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	119¾	Sale	119¼	119¾	30	114	120¾
General gold 5s.....1931	J - J	105¼	Sale	105	106¼	29	98¼	106¾
1st trust gold 6s.....1987	A - O	.....	.....	100	J'ly '98	....	92½	100
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	76¾	Sale	76¼	79	6	69	82¾
Southw Div 1st g 5s...1947	A - O	.....	98¾	97¾	Aug'98	....	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	78¾	.....	78¾	79¼	44	70	81
2d g 4s inc bond ctfs..1989	J - J‖	82	Sale	81¼	82¾	55	35	85
St Paul City Cab. o g 6s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s....1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*.....	119	117	Mar'98	....	116	117
2d 5s.....1917	A - O	106¼	.....	107¼	107¼	2	105	109
St Paul M & M 2d 6s.....1909	A - O	121½	.....	122¼	Aug'98	....	120	122¾
Dakota ext gold 6s.....1910	M - N	123½	.....	122	Aug'98	....	118¾	123
1st consol gold 6s.....1933	J - J	133¼	Sale	130	133¼	2	128	133¼
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s.1933	J - J	109	Sale	109	109	3	105¼	109
Registered.....1933	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	100¾	Sale	103¼	100¼	3	93½	101½
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s...1922	J - J	123	.....	123¼	Jan.'96	....	122¼	122¼
Mont C 1st gu g 6s.....1937	J - J	.....	130	126	Sep.'98	....	118¾	132
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*112	.....	112¾	112¾	2	107	112¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Minn 1st div 1st g 5s.1908	A - O	111	.....	110¼	Sep.'98	....	105¾	110¾
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	111¾	.....	113	Aug'98	....	113	113
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x Clty. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 6s...1919	J - J	.....	.....	100¼	Oct.'97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 23.	Interest Period.	Price Friday, Sept. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104¼	Oct.'97	....	.....	.....
1st g 5s.....1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M - N	97¼	.....	97¼	98¼	11	92	99¾
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	*105	.....	105	J'ly '98	....	100	106¼
Mex & Pac div 1st g 5s.'31	M - N	98¾	Sale	98¼	98¾	86	93	98½
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 6s int gtd.....1937	J - J	.....	.....	119	Sep.'98	....	107½	119
Con g 6s int gtd.....1912	A - O	110	119	109¾	Sep.'98	....	105	110
Gen g 4s int gtd.....1921	A - O	83¼	Sale	83	88¼	22	76¾	88¼
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120½	Feb.'98	....	120½	120½
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	75	Jan.'98	....	75	75
S A & A Pass 1st gu g 4s.'43	J - J	68¼	Sale	68¼	68¼	379	55¼	71
Tex & N O 1st 7s.....1905	F - A	.....	.....	110	Mar'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s 1943	J - J	100	.....	101	101¼	95	96¼	101¾
So P of Arg u 1st g 6s.'09-10	J - J‖	108½	Sale	106¼	108¾	60	100¼	108¾
S P of Cal 1st g 6s.'05-12	A - O	.....	.....	110¾	Aug'98	....	103¾	110¾
1st con guar g 5s..1937	M - N	102	.....	102¾	102¾	8	92¼	102¾
A & N W 1st gu g 5s.1941	J - J	*.....	88	87¾	87¾	6	81¼	88
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	109¾	Sale	109	109¾	30	105¼	110¼
South Ry—1st con g 5s...1994	J - J	97½	Sale	97¼	97⅞	107	87	98¼
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	105	.....	104¾	105	5	103	105
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	*.....	102	100	Sep.'98	....	96	100
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s.....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	119	Dec'97	....	.....	.....
E T Va & Ga 1st 7s.....1900	J - J	106¾	.....	106¾	Sep.'98	....	105¼	108
Divisional g 6s.....1930	J - J	114	.....	115	115	9	112¾	115
Con 1st g 5s.....1956	M - N	113	Sale	113	118¼	15	107	113½
Ga Pac Ry 1st g 6s.....1922	J - J	*121	.....	121	Sep.'98	....	118	123
Knox & Ohio 1st g 6s.1925	J - J	*116	117	115¼	Aug'98	....	112	117¾
Rich & Dan con g 6s..1915	J - J	*.....	125	122¼	Aug'98	....	118	125¼
Equip sink fund g 6s.1909	M - S	.....	.....	101	Nov'97	..	.....	.....
Deb 5s stamped.....1927	A - O	104	106	104	Sep.'98	....	95	104
Virginia Mid gen 5s....1936	M - N	.....	103	103	Sep.'98	....	100	108
Gtd stamped.....1936	M - N	.....	108	107	J'ne'98	....	102	107
W O & W 1st cy go 4s.1924	F - A	.....	.....	90	Aug'98	....	87¾	90
West N C 1st con g 6s.1914	J - J	.....	.....	118¼	Aug'98	....	110¼	116¼
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lewisto 1st g 4s.1936	J - J	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	118	118¼	Aug'98	....	109	112¼
1st con gold 5s.1894-1944	F - A	*108	.....	110	J'ly '98	....	105¼	110¼
St L M Bge Ter gu g 6s.1930	A - O	.....	.....	103	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J‡	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	106¼	Sale	105½	Sep.'98	....	105½	110¼
1st gold 5s.....2000	J - D	.....	107	106¼	107	25	98¼	107¾
2d gold inc. 5s, Dec...2000	Mch.	44½	Sale	44¾	48¾	331	28	50¾
Third Av 1st gold 5s....1937	J - J	.....	.....	122½	J'ne'98	....	117¼	124
Tol & O C 1st g 5s.....1935	J - J	104	Sale	104	105	3	102	105
West'n div 1st g 5s....1935	A - O	.....	.....	105	Aug'98	....	103	105
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s....1990	A - O	79	Sale	70	79	2	76	89¼
Tol Peo & W 1st gold 4s.1917	J - J	77¾	80	78	78½	13	69	78¼
T St L & K C 1st g 6s tr.1918	J - D	*90	.....	90	90	5	85¼	90
Ulster & Del 1st c g 5s.1926	J - D	98	100	100¾	Aug'98	....	98	104
Union Elsv. *See* Bklyn Elev								
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & l g g 4s.1947	J - J	96¾	Sale	98¼	98¼	573	88¼	99¾
Registered.....1947	J - J	.....	.....	95½	Aug'98	....	95¼	98¼
Tr Co ctfs g 4½s 1916	M - N	*.....	59½	59	59	4	44	59¾
U P D & G 1st c g 5s trc.'39	.....	76¼	Sale	75¾	77¼	333	48¾	79
Uni N J R R & C Co. *See* Pa R R								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M - N	111¼	Sale	111¼	119	17	104¼	119¾
2d gold 5s.....1939	F - A	89	89¾	89¼	90	63	74¾	91¾
Debenture series A....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	83	Sale	83	85	869	21	89
1st g 5s Det & Ch Ext..1941	J - J	105	.....	105	105	36	97	105¼
St Chas Bridge 1st g 6s.1908	A - O	.....	.....	110	J'ne'98	....	108¼	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	*107¾	.....	107¾	Sep.'98	....	103	110
Gen g 3-4s.....1943	A - O	*.....	58	58¼	58¾	5	47¼	59½
Income 5s....April, 1943	Nov.	*15	.....	14½	15	1	10	16¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st sur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	*102¾	.....	103	103	14	100¼	103
Trust Co certificates.....	.....	.....	.....	100	Mar'98	....	100	103
Wheel Div 1st gold 5s.1928	J - J	*90	.....	100	Sep.'98	....	90	108
Exten & Imp gold 5s...1930	F - A	*80	.....	92¼	Mar'98	....	92½	92¾
Consol gold 4s.....1965	J - J	45	Sale	40¾	45	4	35	45
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	34	Nov'97	....	.....	.....
Engraved trust certificates.	.....	55¾	Sale	55¼	67¼	600	38¼	57¾
Income 5s.....1937	A-Oct	6	7¼	5½	7¼	118	4	7¼
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 6s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	90¼	Jan.'98	....	90¼	91
Brklyn U Gas 1st con g 5s..'45	M - N	114¼	115	114¼	114¼	18	109¼	115¼
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s...1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	93¾	Sale	93¾	94	22	89	95½

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. ‖ Bonds due March. ¶ Bonds due Jan. ♦ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	115	125
Toronto (Can) Elec Lt Co.	135¼	136½
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	12	18
Bonds.....	83	85
Woonsocket (R I) El Co..	100	110
Ferry Companies.		
B'klyn & N Y Ferry-Stock	40	40¼
Bonds.....	♦ 95¾	96¾
Hoboken Ferry—Stock...	90	92
1st 6s 1946.....M & N	♦106	108
Metropolitan Ferry—5s..	109	111

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J & J	♦100	101
N Y & E R Ferry—Stock.	70	71
Bonds 5s of 1932.....	♦ 99	102
N Y & S B Trans & Ferry	25	30
Bonds, 5s, of 1906....	♦ 90	95
10th & 23d Sts Ferry....	80	.....
1st mort 5s 1919...J & D	♦100	101
Union Ferry—Stock.....	87¾	89
1st 5s 1920.....M & N	♦101	103
Railroads.		
Ati Col & P 1st 6s tr co cts	.....	.....
At J C & W 1st 6s tr co cts	.....	.....

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	.....	.....
Ate T & S Fe gu fd 6s notes	102	.....
Atl'ta & Ch Air L 1st 7s '07	117	.....
Atl & P cts of dep gu 4s st'd	6	.....
B & O 3½s, when issued..	♦ 95½	96
Do 4s " "	♦ 94	94¼
Do com.—*See* Stock Exch. List.		
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Stock Ex		
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '20	♦120	.....
Do Wis Val div 6s '20	♦120	.....

Railroads.	Bid.	Ask.
Ch & NW 1st 7s Mad ext '11	♦130	.....
Do Menominee ext '11	♦130	.....
Chic & Tomah 1st 6s 1905	♦109	.....
Northw Un. 1st 7s 1917.	♦142	.....
Fron Elk & Mo Val 1st '23	♦130	.....
Do unstamped	♦129	.....
Win & StP 1st ext 7s '16	♦136	142
Ch & East Ill sink fd col tr	.....	.....
Cin & Spgf 2d 7s gu C C C & I	103	.....
Jack L & Sag 1st ext 5s '01	103	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	118	.....

♦ And interest. † Price per sh are.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT 23.	Interest Period.	Price Friday. Sept 23. Bid.	Price Friday. Sept 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Det Gas Co con 1st g 5s...1918	F-A	91	.....	91	Aug'98	....	90	103
E I El Ill 1st conv g 6s...1910	M-S	109½	110¼	112	Aug'98	....	108	112¾
1st con g 5s.....1995	J-J	116¾	.....	117¼	Sep.'98	....	114¼	119
Ed El Ill Brklyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Eq Gas L N Y 1st con g 5s..'82	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel *See* P G & C Co.								
Gen Elec Co deb g 5s...1932	J-D	108	.....	108	Aug'98	....	96	108
G Rap G L Co 1st g 5s...1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 6s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F	104¼	Sale	104¼	105	11	100	105¼
Mut Fuel Gas Co *See* People Gas								
Peo Gas & C 1st gu g 6s...1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s 1904	J-D	.....	107	107½	J'ly'98	..	102	109
1st consol g 6s.....1943	A-O	*	119	117½	Aug'98	....	113	120
Refunding g 5s.....1947	M-S	*.....	102	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'87	J-J	....	105	100¼	105½	6	102	106¼
Con G Co of Chi stgn g 5s'36	J-D	*102	105	104	J'ly'98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	103½	104¼	101	101¼	6	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	101¾	105¾	Sep.'98	....	105¼	105¾
Westn Gas Co con 1st g 5s...'38	M-N	.....	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	100	Sale	99¾	100¼	65	98¼	102¾
Am Cot Oil deb g 8s...1900	Qu-F	*108	.....	107¾	Sep.'98	....	102¾	109
Am Dk & Imp 5s. *See* Con N J								
Am Spirits Mfg 1st g 6s.1915	M-N	83	85	83	85	7	54	90
Bur & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
Bur W & W H 1st g 5s.1945	F-A	90	Sale	90	93	9	90	100¾
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109¼	Feb'97	....	100¼	109¼
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 5s...1900	F-A	100	101¾	100	Aug'98	....	95	102
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1948	F-A	.....	81	82	82	2	80	84
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101¾	Apr.'98	....	101¾	103¾
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & L *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M Id gr 3½s S A.1911	A-O	17	19	17	Aug'98	....	16¼	19
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	98¼	Mar'98	....	98¼	98¼
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95¼	Jan.'97	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Mad Sq Gard'n 1st g 5s.1919	M-N	.....	.....	102	J'ly'97	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	.....	.....	85	J'ne'97	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	109	110	107¾	Aug'98	....	105	108
Newpt News S & D D 5s.1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	* 75	.....	.....	.....	....	.....	.....
NoWestn Teleg. *See* West. Un.								
Peoria Wat Co g 6s..1889-1919	M-N	.....	.....	.....	.....	...	.....	.....
Pt Valley Coal 1st g 6s..1920	M-N	108	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	115
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-N	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	78¾	Sale	77	79½	57	51	82
Income g 5s.....1946		90½	91¼	21	93½	257	11	24¼
Sun Ch Coal 1st g s f 6s..1932	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	92¾	Sale	92½	92½	2	79	93
Birm Div 1st con 6s...1917	J-J	92½	Sale	92½	92¼	7	79	95
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*116	.....	116	Aug'98	....	111¼	116
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s...1875-00	M-N	107	Sale	107	107	1	105¼	107
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105¼
Debenture 7s....1884-1900	M-N	105	107	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 6s.....1938	J-J	112	113	113	Sep.'98	....	105	113
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112¾	Sep.'98	....	111	112¾
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		(For daily record see seventh page preceding.)						
U S 6s registered....Optional	Q-M	99	99¾	98	Apr.'98	..	98	98¼
U S 4s registered.....1907	Q-J†	110¼	110¾	110¼	110¾	50	106¾	118¾
U S 4s coupon.....1907	Q-J†	111¾	112¾	111¾	111¾	2	107	114¾
U S 4s registered.....1925	Q-F	127	127¾	127¾	Sep.'98	....	116¾	129¾
U S 4s coupon.....1925	Q-F	127	127¾	127¾	Sep.'98	....	117¾	129¾
U S 5s registered.....1904	Q-F	112¾	Sale	112¾	112¾	35	109¾	112¾
U S 5s coupon.....1904	Q-F	112¾	113	112¾	112¾	20	109¾	113
U S 6s currency.....1899	J-J	109½	.....	109¾	Aug'98	....	102¼	104
U S 4s reg certs (Cherokee) 99	Mch	101	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	105½	.....	109	May'98	....	103½	109
Small.....		108	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J-J	103½	.....	105½	Aug'98	....	105½	105½
Class C 4s.....1906	J-J	101½	.....	98	Aug'98	....	98	100
Currency funding 4s...1920	J-J	105	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	117	.....	116	Sep.'98	....	115	117
Louisiana—New con 4s..1914	J-J	103	105	103	Sep.'98	....	100	105
Small.....		.....	.....	100¼	Mar'98	....	98	100¼
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	102	.....	101	Jan.'98	....	101	101
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	125	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	91¾	92¾	93	93	2	87	93¼
Small.....	J-J	* 91¾	93¼	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J-J	76	.....	76¼	77	24	55	77
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....		.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....		6	7¼	7¼	7¼	10	4¼	8½

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific Mo Div 1st 6s.	.....	.....
Pittsb & Connellsv 1st 7s	104	.....
Do con 5s gu by B & O	115	.....
Rock Isl'nd & Peoria.100	100	105
St P East & Gr Tr 1st 6s.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1908..	.....	.....
Vicksb & Meridian 1st 6s	.....	.....
Miscellaneous. Par.		
Aeker Merrall & Con.100	97	100
Am Air Power of N Y.100	24	25
Americ'n Axe & Tool.100	18½	27½
Amer Bank Note Co...50	† 39	41
American Brake Co..100	89	92
Amer. Caramel—Com....	45	50
Preferred.....	100	101
Amer Groc—1st pref.100	.....	9
Amer Malting Co—*See*	Stock	Ex l't
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n...100	100	110
American Screw.....250	115	140
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4	8
1st preferred.....100	45	50
2d preferred.....100	15	25
Amer Steel & Wire—*See*	St'ck	Ex l't
American Surety.....50	160	175
Am Typefo'rs—Stock.100	47	60
Amer Sewing Machine..5	† 2	.....
Amer Strawboard....100	81½	89
Amer Wringer com....100	104	.....
Pref.....	114	.....
Amer Graphophone....10	130	135
Preferred.....10	140	145
Anderson (John) Tob.100	10	12½
Automatic Vending...10	26	.....
Barney & Sm Car-Com.100	.....	12½
Preferred.....100	.....	55
6s 1942 .....J&J	97	100
Bergn & Eng Br—*See* Phi	L list.	
1st 6s.....	110	.....
Blackwell's Durh Tob.25	† 19¾	20
Bliss Company—Com...50	110	125
Preferred.....50	102¾	110
Bond & Mort Guar....100	199	.....
Carter-Crume—Pref. .100	58½	.....
Celluloid Co.....100	76	80
Cent America Tr'sit.100	¼	.....
Cent Firew'rks—Com.100	9	.....
Preferred.....100	30	40
Chateaugay Ore & Ir 6s '15	.....	40
Ches & O Grain El—Inc..	12½	17½
4s.....	66	75
Chesebrough Mfg Co.100	350	370
Clafin (H B)—1st pref.100	92	97
2d preferred.....100	92	95
■ Common—*See* Stock Ex	list	
Clark Mile End Thr'd.100	75	.....
Collins Co.....100	118	.....
Comstock Tun—1st inc...	2	4
Consolid Car Heating.100	32½	37½
Consol Firew'ks—Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Ref.25	.....	65
Consol Rolling Stock.100	17	20
Cramps' Sh & En Bldg.100	70	74
Diamond Match Co...100	187½	188
Eneley Land.....	.....	20c.
Hopens Sm & Wiem...100	.....	75
Eastman Kodak Co...100	95	100
Erie & Western Trans.50	.....	80
Federal Steel (w. i.)...100	99	99¼
Pref. (when issued).100	69¼	69½
Fidelity & Casualty...100	250	.....

Miscellaneous.	Bid	Ask
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est.100	98	30
Glucose Sug Ref-Com.100	55	50½
Preferred.....100	10½	106¾
Goodyear Shoe Mach..25	89	89¾
Gorham Mfg Co-Com.100	.....	90
Preferred.....100	114	118
Great Falls Ice.....100	119	129
Hartford Carpet Co...100	.....	.....
Heck-Jones-J Mill-Pf.100	52	57
1st 6s 1992.....M&S	85	90
Her'g-Hall-Mar-Com.100	.....	1
Preferred.....100	3½	7
Hoboken Land & Imp't..	100	.....
5s.....	105	.....
International Elevat.100	75	80
International Navig..100	105	.....
International Paper 100 } Preferred.....100 }	See Stock Exch list.	
Bonds 5s.....	$109¾	110¾
International Pulp...100	100	.....
Iron Steamboat.....100	†.....	12
6s 1901.....J&J	50	.....
John B Stetson—Com.100	45	.....
Preferred.....100	100	110
Journeay & Burnham.100	10	18
Preferred.....100	67½	72½
Knickerbocker Ice....100	87	.....
Bonds 5s.....	95	101
Lawyers' Surety.....100	100	105
Lawyers' Title Ins....100	150	155
Lorillard (P)—Pref...100	119	121¾
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M&N	95	85
Maine S S.....50	40	.....
Merch & Miners' S S....50	190	.....
Mech'nical Rub-Com.100	12	20
Preferred.....100	35	45
Mergenthaler Linot—*See*	Boston list	
Meriden Britannia Co..25	55	60
Mich-Pen Car—Com...100	9	18
Preferred.....100	55	57½
1st 5s 1942.....M&S	90	92½
Minneapolis Brew 1st 7s.	102	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	86¼	87½
Nat Biscuit—*See* N Y Stock Exch.		
Preferred—*See* N Y Stock Exch.		
National Casket Co...100	60	80
National Saw—Pref..100	.....	85
National Surety.....100	.....	302
National Wall Paper.100	60	70
N Y Loan & Imp.....100	50	.....
N Y Biscuit 5s 1911.M&S	114	115
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y Stock Exch.		
Nicholson File Co.....50	48¼	.....
Nicaragua Construct.100	8	12
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid (£1 shares)....	.....	.....
Pennsylv. Salt—*See* Phila.	Ex. list.	
Penn. Steel 6s 1917.M&N	.....	.....
Penn. Water—Com....50	10	18
Phil & Wil Steamboat.50	130	142½
Pneumatic Gun Car'ge.10	2¼	3
Pratt & Whitn—Com..100	4	8
Preferred.....100	45	50
Procter & Gamble.....100	250	.....
Preferred.....100	160	165
R. I. Perkins Horse Sh.100	.....	10
Preferred.....100	30	40
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	102¼	103

Miscellaneous.	Bid	Ask.
Schwarzchild & Sulzb.100	35	45
Semet-Solvay deb 6s.....	101	103
Simmons Hardw-Com.100	90	92
Preferred.....100	116	120
Singer Mfg Co.....100	465	485
Standard Oil.....100	414¼	.....
Stan. Dist. & Dis.—Com..	20½	21¼
Preferred.....	59¼	60¾
Stand Und'rg'd Cable.100	115	120
Sloss 1&S1st 6s 1917.F&A	88	.....
Southern Cotton Oil...50	.....	90
Stat Isl R T 1st 6s'18 A&O	107	.....
2d 5s 1926.....J&J	50	70
Stillw-Bierce & Sm-V.100	70	80
Swift & Co.....100	100½	101
1st 6s.....	$105	.....
Susq Coal 6s 1911.....J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal.100	60	70
1st 6s 1908.....A&O	102	.....
Title Guar & Trust...100	295	.....
Trenton Pott—Com...100	5	10
Preferred.....100	30	85
Trow Directory-New.100	85	45
Union Switch & Signal.50	52	65
Preferred.....50	110	116
Union Typewr—Com.100	12	14
1st preferred.....100	93	102
2d preferred.....100	96	100
U S Glass—Common...100	24½	28¼
Preferred.....100	70	80
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	165	167
Westingh Air Brake...50	†160	162
Williamntic Linen Co..25	.....	.....
Wool Exch'ge of N Y.100	.....	100
Worth't'n P'mp-Com.100	30	35
Preferred.....100	95	97

Banks.	Bid.	Ask.
N. Y. CITY.		
America*.....	259	.....
Am Exch.....	165	.....
Astor.....	.....	.....
Astor Place*....	225	.....
Bowery*.....	.....	300
Broadway.....	220	230
Butch'rs & Dr..	65	.....
Central.....	145	.....
Chase.....	250	.....
Chatham.....	220	300
Chemical.....	3700	.....
Citizens'.....	125	.....
City.....	1000	.....
Colonial*.....	140	.....
Columbia*.....	.....	165
Commerce.....	205	.....
Continental..	125	130
Corn Exch*..	275	300
East River..	130	.....
11th Ward*..	225	.....
Fifth.....	220	.....
Fifth Ave*..	2600	.....
First.....	.....	.....
First (St Isl)	.....	160
Fourth.....	170	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin.....	300	.....
Gansevoort*..	.....	100
Garfield.....	1000	.....
German Am*..	112	118
German Ex*..	250	.....
Germania*....	250	.....
Greenwich*..	165	.....
Hamilton*....	105	.....
Hanover.....	391	.....
Hide & L'ath	85	95
Home*.....	.....	155
Hudson Riv*	140	.....
Imp & Trad.	480	490
Irving.....	147½	.....
Leather Mfr.	170	.....
Liberty.....	140	.....
Lincoln.....	250	.....
Manhattan*..	200	.....
Market & Ful	.....	230
Mechanics'..	170	.....
Mech & Tra*.	100	.....

Banks.	Bid.	Ask.
Mercantile..	.....	.....
Merchants'..	148	152
Merch Exch.	116	.....
Metropolis*..	.....	400
Mt Morris*..	.....	.....
Mutual*.....	100	.....
Nassau*.....	150	.....
New Amst.*..	250	.....
New York....	284	.....
New York Co.	1200	.....
N Y Nat Ex..	70	90
Ninth.....	80	90
19th Ward*..	100	.....
North Amer.	130	.....
Oriental*....	140	.....
Pacific*.....	180	190
Park.....	300	.....
Peoples'*....	200	.....
Phenix.....	90	95
Plaza*.....	290	310
Prod Exch*..	115	118
Republic....	155	.....
Riverside*..	135	.....
Seaboard....	175	.....
Second.....	450	.....
Seventh.....	125	150
Shoe & Le'th	92	98
Sixth.....	.....	.....
State*.....	.....	.....
State of N Y*	105	.....
Tradesmen's..	.....	95
12th Ward*..	190	.....
23d Ward*...	100	.....
Union.....	225	.....
Union Sq*....	170	180
Western.....	130	.....
West Side*..	275	.....
Yorkville*..	180	200
BR'KLYN.		
Bedford*.....	215	.....
Broadway*..	180	190
Brooklyn*....	.....	132½
5th Ward*....	.....	95
5th Ave*.....	104	107
First.....	380	390
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*...	100	.....

Banks.	Bid.	Ask.
Kings Co*....	.....	110
Manufact'rs.	250	.....
Mechanics*..	220	.....
Mech & Tra*.	245	255
Nassau.....	250	.....
Nat City.....	335	345
North Side*..	160	175
People's*....	190	195
Scherm'rh'n*	140	160
17th Ward*..	100	105
Sprague.....	.....	310
26th Ward*..	135	145
Union*.....	.....	100
Wallabout*..	103	.....
Trust Cos.		
N. Y. CITY.		
Am Dep & L..	.....	.....
Atlantic Tr..	137½	.....
Central Tr'st.	1350	.....
Colonial.....	207	.....
Continental..	197½	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	900	950
Fifth Ave Tr	.....	850
Guaranty Tr	495	.....
Knick'rb'ck'r	260	.....
Manhattan....	155	.....
Mercantile...	400	.....
Metropolitan	800	.....
N Y L I & Tr	1200	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex.	205	.....
Real Est Tr't	200	.....
State Trust..	190	205
Union Trust.	1055	.....
U S Mtg & Tr.	295	.....
Unit. States..	1190	.....
Washington..	220	.....
BR'KLYN.		
Brooklyn Tr.	390	405
Franklin.....	225	235
Hamilton.....	.....	235
Kings Co.....	280	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau.....	159	161
People's.....	250	253

* Banks marked with an asterisk (*) are State banks. † Price per share
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Saturday, Sept. 17.	Monday, Sept. 19.	Tuesday, Sept. 20.	Wednesday Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
....	....	....	*..... 69	*66 68	*67 68¼	Baltimore City Passenger... (Balt.) 25	.....	66 Jan. 4	75¼ Feb. 11
*23 23½	23 23½	23 23	23 23	23 23½	23 23½	Baltimore Consolidated..... " 25	395	21¾ Apr. 26	24¾ Feb. 14
....	....	....	....	....	*24 23¼	Baltimore Consolidated¶.... (Phila.) 25	.....	21¼ Mar. 12	24¾ Feb. 28
237½ 238	240 240	240 242	242 242	244 242	243 250	Boston & Albany.....(Boston)....100	302	217½ Mar. 29	256 Aug. 9
*69¼ 70½	71¼ 70½	70 71	70 70	70 70	69¼ 69¼	Boston Elevated..... " 100	416	52¾ Mar. 26	71 Sept. 20
*226	*226	*226	225½ 247	226 225	227 227	Boston & Lowell..... " 100	45	215 Apr. 2	227 Aug. 27
*162½	163 163	*162½	163¼ 163¼	163¼ 163¼	163¼ 163¼	Boston & Maine..... " 100	66	160 Mar. 12	171½ Jan. 7
116 116	115 115¾	114½ 115¾	114¾ 115¾	115¾ 116¾	115¾ 116¾	Chic. Burl. & Quincy..... " 100	6,883	85¾ Mar. 26	110¼ Aug. 18
*121½	*123 125	122 122	121½ 122	121½ 122	121½ 122	Chic. Junc. & Un. Stock Yds. " 100	216	102 Mar. 14	126½ Aug. 18
....	121¼ 121½	121¼ 121½	120 120	....	*121 122	Preferred ..... " 100	72	105 Mar. 12	124 Aug. 22
110¾ 110¾	109¾ 110	108¾ 109¾	109¼ 109¾	x167¼ 107¾	107 107¾	Chic. Milwaukee & St. Paul. (Phila.) 100	2,100	83¼ Apr. 21	115 Sept. 8
*24¼ 25	25 25	24¾ 24¾	24¾ 24¾	24¾ 24¾	24 24	Choctaw Oklahoma & Gulf.. " 50	1,560	9 Feb. 25	27 Aug. 24
41¾ 41¾	41¾ 41¾	40¾ 41	41¾ 41¾	*41 41¾	41¾ 41¾	Preferred..... " 50	1,032	27¾ Jan. 4	42¼ Aug. 26
50½ 50½	....	....	50¾ 50¾	51 51	*50 51	Consol. Traction of N. J.¶... " 100	460	37 Jan. 3	53 Aug. 11
105¾ 105¾	105 105	*161¾ 105	104¾ 104¾	104¾ 104¾	*104 104¾	Fitchburg, pref.....(Boston)....100	79	98 Mar. 28	108 Aug. 9
*40	*39	*38	*38 40½	....	*38 42	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	42 Aug. 26
93¼ 93¼	*93 94	*93 93¾	*93 93¾	*93 93¾	*91 93	1st preferred..... " 100	26	84 May 25	93¼ Sept. 8
....	 72	....	*..... 72	*..... 71¾	*70 72	2d preferred..... " 100	.....	55 May 3	73½ Aug. 25
20¾ 21½	21¼ 21¾	*21¼ 21¾	21 21½	20¼ 20½	20¾ 21	Lehigh Valley..... (Phila.) 50	2,154	19¾ July 22	26¼ Jan. 3
5¼ 5¾	5¾ 5¾	5½ 5¾	5¼ 5¾	5¼ 5¾	*5 5¼	Mexican Central..... (Boston)....100	625	4¼ Apr. 6	6½ Jan. 12
*..... 81	*80¾ 81	*80¾	*80¾ 81	81 81	*81 81½	Northern Central..... (Balt.) 50	25	76½ Jan. 14	83 June 30
41 42¼	41 41¾	40¾ 41¾	40¾ 42¼	41¼ 42¾	41¼ 41¾	Northern Pacific..... (Phila.) 100	19,540	19 Feb. 24	42¾ Sept. 16
77¼ 78¼	77¼ 78	76½ 77¾	76½ 77¾	77 77¾	*76¾ 77	Preferred..... " 100	4,110	57¼ Mar. 26	79¾ Sept. 2
*190¼ 191	191 191	*190 191	191 191	191 191	*191 193	Old Colony.....(Boston)....100	29	185¾ Mar. 16	195 July 9
*34 35	33¼ 33¼	31¾ 31¾	30¼ 30¾	*36 31	30¼ 30¼	Oregon Short Line..... " 100	280	18 Jan. 4	36¾ Aug. 31
59 59	58¾ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	Pennsylvania..... (Phila.) 50	1,510	53½ Mar. 12	60¼ Feb. 7
93½ 93½	93 93	x90¾ 90¾	*90¾ 91¼	91 91	90¾ 91	Philadelphia Traction..... " 50	866	77 Mar. 25	95 Aug. 29
9 9-16 9⅝	9⅝ 9 11-16	9¼ 9 5-16	9¼ 9 7-16	9¼ 9 5-16	*9 1-16 9¼	Reading Company..... " 50	5,758	7 13-16 Mar25	11¾ Jan. 6
21 5-16 23½	21¾ 23¼	22½ 22 5-16	22¾ 22¾	22 7-16 22¾	22 1-16	1st preferred..... " 50	8,433	18¾ Mar. 26	27 1-16 Feb. 3
*11¼ 11¾	11½ 11¾	* 11¼	11 11	....	10¾ 10¾	2d preferred..... " 50	1,003	9¼ Mar. 25	14 9-16 Feb. 5
33¾ 33¾	33 33¾	31½ 32½	32 32½	31¾ 31¾	31½ 32½	Union Pacific.....(Boston)....100	4,155	16¾ Mar. 25	34¾ Sept. 16
66¾ 67	66 67	64¾ 65¾	65 65¾	64¼ 65¾	64¼ 65¾	Preferred ..... " 100	8,982	47 Mar. 25	67¾ Sept. 16
19¾ 20	19¾ 20¼	19¼ 19¾	19¾ 20	19¼ 19¾	19¼ 19¾	Union Traction.....(Phila.).... 50	21,405	12½ Jan. 3	21¼ Aug. 22
87¼ 87¾	x85¼ 86	85¼ 85¾	85¾ 85¾	*85 85¾	85¼ 85¾	West End Street.....(Boston).... 50	697	78 Mar. 25	87¾ Aug. 11
						Miscellaneous Stocks.			
*278	279¾ 280	279 280	280 283	282 282	280 282	American Bell Telephone...(Boston)....100	168	238 Mar. 12	295 Aug. 15
142¾ 125	117 122¼	116¾ 120¾	119¾ 143	119¼ 123¾	119¾ 121	American Sugar Refining ¶.. " 100	119,538	107¾ Mar. 26	147 Aug. 26
112¼ 113¼	109 112	108¾ 109¾	109 110	109¾ 110	110¼ 110¾	Preferred ¶..... " 100	494	103 Mar. 25	116¼ Jan. 6
225 226	223¼ 223¼	223 225	216 227¼	227 227¾	*227 227¼	Boston & Montana..... " 25	642	140½ Jan. 4	230¼ Aug. 27
23¼ 23¼	23¼ 23¾	23¼ 23¼	23 23¾	23 23	23¼ 23¾	Butte & Boston¶..... " 25	1,332	18¾ Mar. 12	28¾ Feb. 8
*570 580	580 580	580 580	*580 585	585 585	580 584	Calumet & Hecla..... " 25	5¢	489 Jan. 3	600 Aug. 13
64¾ 64¾	64¾ 64¾	64¾ 64¾	*64¼ 65	*64 65	64 64¾	Consolidated Gas..... (Balt.) 100	146	52¾ Jan. 10	66½ Aug. 18
*25½ 26	25¾ 25¾	25¾ 26¼	25¾ 26¾	26¼ 26¾	26 26	Dominion Coal .....(Boston)....100	3,647	14 Mar. 12	26¾ Sept. 22
....	36¾ 36¾	37 38¾	37 38	37 37¾	38 38¾	Electric Storage Battery ¶... (Phila.)....100	4,701	18½ Mar. 25	3-½ Sept. 23
....	42 44¾	43 43¾	43 43¾	43 44	44¼ 45	Preferred ¶..... " 100	3,093	21 Mar. 8	45 Sept. 23
73¾ 71	73¼ 74	73¼ 74	*71¾ 74¾	74 74	*73 74	Erie Telephone.....(Boston)....100	208	59½ Mar. 25	77¼ Sept. 8
70¼ 70¾	71 71	70¼ 70¾	70¼ 70¾	69¼ 70¾	*69 70	Illinois Steel..... " 100	1,114	44¾ Mar. 12	74½ Sept. 6
22 24	22 24	22 22	*21¾ 24	*21¾ 22	21¾ 21¾	Lamson Store Service..... " 50	112	20 Mar. 12	23¼ June 8
*35¾	*38¾ 40	39 34	34 39	*34¼	*38¼ 39	Lehigh Coal & Navigation... (Phila.).... 50	168	87 July 8	43¾ Jan. 7
....	5¾ 5¾	5¼ 5¼	5¾ 6	5¾ 5¾	5 5¼	Marsden Company¶..... " 100	7,420	5 May 27	11¾ Jan. 11
*138 141	*..... 139	*..... 139	*..... 139	*..... 139	*137 140	New England Telephone.....(Boston)....100	.....	120 Mar. 12	141 Aug. 17
98 28	27¾ 27¼	27¼ 27¾	25 28¼	28¼ 29	28¼ 28¾	Old Dominion Copper ¶..... " 25	2,750	21¼ Jan. 5	32½ Mar. 3
18¾ 19	19 19¾	19¼ 19¾	19¾ 19¾	19¼ 30¾	30¾ 21¾	Pa. Mfg. Light & Power¶... (Phila.).... 50	14,286	6 Apr. 14	32¼ Aug. 23
123¾ 124	124½ 125	121 121¾	123¾ 121	123¾ 123	123 123	United Gas Improvement ¶... " 50	8,772	97½ Feb. 24	126 Sept. 19
18¼ 18¾	18¾ 18¾	18¾ 18¾	18¾ 19	19 19¼	x19¾ 19¾	United States Oil.....(Boston).... 25	7,950	10¾ Feb. 4	19¼ Sept. 22
....	51¾ 51¾	51¾ 53	....	52 52	51¾ 51¾	Welsbach Light ¶..... (Phila.).... 5	417	33½ Feb. 8	62¾ July 5
*1 1¼	*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	West End Land..... (Boston).... 25	.....	1 Jan. 18	1¾ Jan. 3
30¼ 30¾	30¾ 30¾	30 30¾	30¼ 31¾	31¾ 33¾	33¾ 35	Westingh. Electric & Mfg.... " 50	6,700	20¼ Apr. 13	35¾ Sept. 23
*57 58	57 57	56¾ 57	58¾ 57	*58¾ 57¾	57 57	Preferred..... " 50	181	50 Apr. 22	58¾ Aug 10

* Bid and asked prices; no sale was made. † Prices in Boston; all others in Philadelphia. ‡ Lowest is ex div'd and.

INACTIVE STOCKS

	Bid	Ask
RAILROADS.—Prices	*Sept.*	23
At Top & S Fe ..(Bost)	100	17¾ 18
Atl & Charlotte (Balt)	100	114 .....
Balt & O 2d pd. "	100	43½ 44½
Bos & Maine pf.(Bost)	100	161 .....
Boston & Prov. "	100	280 .....
Catawissa.....(Phil)	50	....
1st pref..... "	50	53½ .....
Central Mass...(Bost)	100	8 10
Pref..... "	100	53 55
Central Ohio...(Balt)	50	41 43
Chic & W Mich.(Bost)	100	 14
Cit's St of Ind's (Phil)	100	 25
City & Suburb..(Balt)	50	....
Conn & Passum(Bost)	100	153 .....
Conn River..... "	100	265 265
Flint & Pere M. "	100	13 14
Pref. ..... "	100	37 39
G'rmant'n Pass(Phil)	50	136 .....
Hestonv M & T "	50	40 .....
Pref..... "	50	67 69
Hunt & Broad T "	50	10 13
Pref..... "	50	35 37
K C Ft S & M...(Bost)	100	10 15
Pref..... "	100	46 50
Little Schuylk.(Phil)	50	53½ .....
Maine Central.(Bost)	100	130 133
Metropol St'l...(Phil)	100	154½ 155
Minehill & S H. "	00	55¾ .....
Nesquehonn'g V. "	50	54 .....
New England..(Bost)	100	36 38
Pref..... "	100	93 100
North Penn.....(Phil)	50	....
No & W Branch "	50	....
Penn & N W... "	50	....
Phil & Erie..... "	50	 20
Phil Germ & N. "	50	185¾ .....
United N J..... "	100	257 257¼
United Tr of P. "	50	17¾ 18
Pref..... "	50	44 45¼
West End pref.(Bost)	50	105¾ 106
West Jer & S S.(Phil)	50	53¼ .....
West N Y & Pa. "	50	8¾ 8¾
Wiscon Central(Bost)	100	2 3
Pref..... "	100	2 5
Wor Nash & R. "	100	120 125
MISCELLANEOUS.		
Allouez Mining(Bost)	25	3 3½
Am Ry El Lt.¶..(Phil)	.....	2 2½
Anaconda Min.(Bost)	25	....
Anniston Land. "	100	....
Arnold Mining. "	25	15½ 16
Ash Bed Min'g. "	25	2 2¼
Atlantic Min'g. "	25	26 28½
Baltic Mining.. "	25	17¼ 17¾
Balt Warehou'se(Balt)	20	....
Bay State Gas¶.(Bost)	50	1¼ 1¾
Berg&Eng Br'w(Phil)	100	50 70
Pref..... "	100	95 98
Boston Elec Lt.(Bost)	100	165 .....
Boston Land... "	10	4½ 5½
Boylston St L'd "	15	....
Cambria Iron...(Phil)	50	55¾ 56
Canton Co..... (Balt)	100	73 75
Centen Mining.(Bost)	25	18¼ 18¾
Central Trans..(Phil)	38	....
Domin Coal pf.(Bost)	100	111¾ 112½
Edison El Ill... "	100	184 .....
Ft Wayne Elec¶ "	25	1 2
Franklin Min'g. "	25	14 14¾
French Bay Ld. "	5	¼ ¼
General Elect.. "	100	83¾ 84
Pref.... ..... "	100	167 107½

STOCKS—BONDS

	Bid	Ask
MISCELLANEOUS—Concluded.		
Int But H & S M "	10	2¾ 3
Marsden pref¶ (Phil)	100	35 .....
Meigenthaler..(Bost)	100	184 .....
Morris Canal...(Phil)	100	....
Pref..... "	100	160 175
Osceola Mining(Bost)	25	56 56¼
Parrott Sil&Cop "	10	23¾ .....
Pennsyl Salt...(Phil)	50	104 .....
Pennsyl Steel¶. "	100	18 20
Pref¶..... "	100	28 40
Phil'delphia Co(Bost)	50	36¼ 37¼
Pullman's Pal.. "	100	188 189
Quincy Mining. "	25	116 118
Reece Buttonh. "	10	11¾ 12
Santa Ysabel G "	5	5 5¼
Tamarack Min. "	25	172 174
United El Sec.. "	50	....
Pref..... "	100	....
Water Power.. "	100	¼ 1
Welsbach Com¶(Phil)	100	 20
Pref¶..... "	100	70 .....
Westm'rel Coal(Phil)	50	....
Wolverine Min.(Bost)	25	25¼ 25½
Wollaston L'd. "	5	1 .....
Bonds—Boston.		
Am Bell Tel 7s.1898 F&A		101¾ .....
A T&S F gen g 4s.'95 A&O		93 94
Adjustment g 4s...1995		71¾ 73
B & M 3d is 7s.'02-07 M&N		....
Boston Term'l 3½s...1947		109 111
Bos Un Gas 1st 6s.'89 J&J		91 93
2d M 5s.....1939 J&J		 77
Bur& Mo Riv ex'pt 6s.J&J		117 117¼
Non-exempt 6s.'18 J&J		106 107
Plain 4s.....1910 J&J		95 98
Ch Bur & N 1st 6s.'26 A&O		 106
2d M 6s.....1918 J&D		 104
Ch Bur & Q 4s.1922 F&A		99 .....
Iowa Div 4s.1919 A&O		99 .....
Chicago Jone 5s.1915 J&J		 115
Ch & No M gu 5s.'31 M&N		 65
Chi & W M gen 5s.'21 J&D		79 .....
Con. of Verm't 6s.'13 J&J		* 73 .....
Curr't Riv 1st 6s.'27 A&O		 85
D G R & W 1st 4s.'46 A&O		86 86¼
Domin Coal 1st6s.'13M&S		111 .....
East'n 1st M 6s g.'06 M&S		114¾ .....
Fr Elk&M V 1st 6s.'33 end		137 .....
Unst'p'd 1st 6s.'33 A&O		137 .....
Illin Steel conv 5s.'10 J&J		97 90
Debenture 5s.1913 A&O		 97
K C C & S 1st 5s g.'95 A&O		 85
K C Ft S&G 1st 7s.'08 J&D		....
K C F S&Meon 6s.'28M&N		103 .....
K C M & B 1st 4s..'34 M&S		81 .....
Income 6s.....		 38
K C & M Ry & B 5s.'29 A&O		101 .....
K C St Jo & C B 7s.'07 J&J		120 .....
Lams'n St're S 6s.'09 M&S		....
L Rock & F S 1st 7s.'05 J&J		 105
L E&St L 1st 6s g.'28 A&O		* 40 .....
2d M 6-6 g....1948 A&O		* .....
Mar H & Ont 6s...'25 A&O		110 111
Mex Central 6s.1917 A&O		....
4s g..... ....1911 J&J		63 63¼
1st con Inc 3s g non-cum		12½ 14
2d con Inc 3s non-cum..		0 6
New Eng Tele 6s.'99 A&O		100 .....
6s.....1907 A&O		....
N Y & N Eng 1st 7s.'05 J&J		119 .....
1st mort 6s...1905 J&J		113 .....

BONDS

	Bid	Ask.
Boston—Concluded.		
Ogd & L Con 6s.'20 A&O	* 95	.....
Income 6s.....	.....	16
Rutland 1st 6s..'02 M&N	106	107
2d 5s.....1898 F&A	100	101
West End St 5s..'02 M&N	105	105¼
4½s.....1914 M&S	.....	.....
Gold 4s.....1916 M&N	.....	.....
4s.....1917 F&A	105	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	120	122¼
AtlG-Light 1st5s1917J&D	.....	.....
Balt Belt 1st 5s.1990M&N	100	100½
Balt C Pas 1st 5s.1911 M&N	115¾	116¾
Bas.t Fundg 5s.1916 M&N	122¾	.....
Exchange 3½g.1930J&J	107¾	.....
Balt.&Ohio 4s g.1935 A&O	.....	.....
Pitts&Con 5 g.1925F&A	.....	.....
Stat isi 2d 5 g.1926 J&J	.....	.....
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 6s.....	.....	.....
B&O S W 1st 4½ g.1990J&J	103¾	.....
Balt&Pitt 6sm 1911 A&O	128	.....
1st 6s tunnel 1911...J&J	128	.....
Bal Trac 1st 5s.1929M&N	115¾	116
Ext & Imp 6s.1961M&S	102¾	.....
No Balt Div 5s.1942J&D	115¾	116¾
Conv'rtible 5s1906M&N	103	.....
Cape F&Y ar A 6g.1916J&D	71	75
1st 6s ser B..1916 tr rec	47	48
1st 6s ser C..1916 tr rec	45	47
Cent Ohio 4½s g.'30 M&S	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	116	.....
Ext & Imp 5s.1932M&S	116	.....
CharlC&A ext5s.1910J&J	108	109
Chesap Gas 6s...1906 J&D	105	106
City&Sub 1st 5s.1922J&D	115¾	115¾
Col&Grnv 1st 5-6.1917J&J	117¾	112¾
Consol Gas 6s...1910 J&D	117¾	118
6s..... ....1930 J&D	110¾	111
Ga & Ala 1st pf 5s1945A&O	108	107
GaCar&N 1st 5s g.1929J&J	92	93
Georgia Pi 1st 5-6s 1922J&J	120	.....
GaSo&Fla 1st 6s.1945J&J	108	106½
Lake R El 1st gu 5s'42M&S	113	113¾
Mac&N 1st 4½s.1996M&S	.....	.....
Met St'r Wash) 1st 5s'25FA	119¾	120
New Orl Gas 1st 5s...Var	.....	.....
NorthCent 4½s.1925A&O	112	.....
6s 1900.....A&O	105¾	107¾
6s gold 1900 .....J&J	105	105¾
6s 1904.....J&J	110	.....
Series A 5s 1926....J&J	117	.....
Series B 5s 1926....J&J	117	.....
Ohio&M 1st 2SD 1965M&N	104¼	106
Pitts&Con 1st 7s 1898J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	107	.....
Potom Val 1st 5s.1941 J&J	.....	.....
Sec A v Tn (Pitts) 5s'34 J&D	112	.....
Seab & Roan 5s.1926 J&J	104¾	.....
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s...1911 M&S	115	.....
3d series 6s...1916 M&S	114½	.....
4th ser 3-4-5s.1921M&S	101	102½
5th series 5s.1926 M&S	104	105
Va (State) 3s new.'32J&J	~2	82¼
Fund debt 2-3s.1991J&J	78¼	77
Va& Tenn 2d 5s.1900 J&J	101	.....
5s..... ....1900 J&J	106	.....

BONDS

	Bid.	Ask
Baltimore—Concl'd.		
West N C con 6s.1914 J&J	114	115
West Va C & P 1st 6g.'11 J&J	103	.....
Wil Col & Aug 6s.1910 J&D	115	.....
Wil & Weld 6s..1935 J&J	116½	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	108	.....
Catawissa M 7s.1900 F&A	.....	.....
Ches&D Can 1st 5s.'16 J&J	51	.....
Choc Okla & G prior lien 6s	107	.....
General 5s....1919 J&J	102	103
Cit's St Ry (Ind) con 5s.'33	78¼	79½
Colum St Ry 1st con 5s.'32	.....	.....
Colum O Crosst 1st 5s..'33	.....	.....
Con Trac of N J 1st 5s..'33	.....	1 88¾
Del & B Bk 1st 7s.'05 F&A	.....	.....
East&A 1st M 6s.'20 M&N	108	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Trst k tr ctfs	91¾	92
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	106¾	.....
Eq Ill Gas-L 1st g 6s.1928	106¾	107
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A&O	.....	.....
Internat Nav 6s.....1906	.....	.....
K C Sub B 1st 6s..'20 J&D	102	103
K C P & G 1st 5s..'23 M&S	78	79
Lehigh Nav 4½s..'14 Q-J	111	.....
RR 4s g.....1914 Q-F	.....	108
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g..1924 Q-F	104	.....
Leh V C'l 1st 5s g.'33 J&J	93¾	94
Leh Val ext 4s..1948 J&D	.....	.....
2d 7s.....1910 M&S	127½	.....
Consol 6s.....1923 J&D	.....	110¾
Annuity 6s.....J&D	.....	122
Newark Pass con 5s.1930	112½	.....
NY Ph&Nor 1st6s.'23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	111	.....
Gen M 7s.....1903 J&J	113	.....
Penn gen 6s r...1910 Var	.....	110
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	105	.....
Perkiom 1st ser5s.'18 Q-J	102	.....
Phila Elec gold trust ctfs	101	101¼
Ph&Er gen M 6g.'26 A&O	117½	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s.'53 A&J	.....	.....
Consol M 7s..1911 J&D	132	.....
Con M 6s g...1911 J&D	.....	.....
Ext Imp M 6s g.'47 A&O	103½	.....
Con M of '82 4s.'37 J&J	101	.....
10-yr s f 5s g.1902 F&A	.....	.....
Terminal 5s g.1941 Q-F	118	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	.....
Pitts C&St L 7s.1900 F&A	.....	.....
Read Co gen 4s, 1997 J&J	82	83
Rochester Ry con 5s.1930	.....	.....
Sch lk Ridge 1st 5s g'35J&D	106	.....
Scran Trac 1st 6s '32M&N	108	.....
Union Term's 1st 5s.F&A	97½	99
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97J&J	107¼	108¼

‡ And accrued interest. ¶ Unlisted. * Price includes coupons. † No quotations.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	Ju.y	15,064	15,023	124,125	115,353
Ala. Gt. South	2dwk Sept.	39,052	36,333	1,194,209	1,082,308
Ala. Midland	July	67,976	58,829	474,786	394,066
Ala. N. O. Tex. & N Orl. & N. E	Pac. Junc. 4thwk Aug	46,000	38,000	920,622	819,577
Ala. & Vicksb.	4thwk Aug	20,000	20,000	428,833	362,831
Vicks. Sh. & P.	4thwk Aug	22,000	21,000	423,713	332,516
Allegheny Val.	July	219,557	218,082	1,488,179	1,369,816
Ann Arbor	2dwk Sept.	25,999	23,341	1,012,041	889,444
Ark. Midland	July	6,977	7,969	62,045	52,436
Atch. T. & S. Fe.	July	2,766,998	2,594,231	21,555,336	18,675,231
Atlanta & Char.	May	124,590	121,425	668,297	682,954
Atl. Knox. & No.	August	27,217	27,003	203,523	176,995
Atlanta & W. P.	July	44,792	40,525	317,920	304,560
Atlan. & Danv.	2dwk Sept.	11,644	11,099	390,205	366,630
Austin & N'west	July	9,165	8,865	.....	.....
Balt. & Ohio	August	2,350,770	2,371,830	18,294,149	16,686,091
Bal. & O. Sou'w.	2dwk Sept.	156,340	131,222	4,855,630	4,351,571
Bath & Ham'nds	July	1,732	2,169	11,769	12,350
Bir. & Atlantic	August	1,530	1,886	15,876	13,865
Brunsw'k & West	July	55,216	50,938	353,458	324,744
Buff. Roch. & Pitt	2dwk Sept.	75,984	74,209	2,038,944	2,319,863
Buffalo & Susq.	July	49,659	50,559	318,461	320,568
Bur. C. Rap. & N.	2dwk Sept.	111,236	104,559	2,919,520	2,759,951
Canadian Pacific	2dwk Sept.	511,000	485,000	16,837,382	15,025,811
Car. Midland	August	4,150	3,998	37,784	34,230
Cent. of Georgia	2dwk Sept.	101,323	114,328	3,493,919	3,342,638
Central of N. J.	July	1,034,644	1,239,433	6,782,461	6,766,631
Central Pacific	July	1,300,119	1,400,578	.....	.....
Charlest'n & Sav	July	49,296	39,886	435,848	389,497
Chas'n & W. Car.	March	87,529	78,564	260,457	241,188
Chattan'ga So.	2dwk Sept.	1,474	1,054	48,443	52,701
Ches. & Ohio	2dwk Sept.	241,698	216,805	8,203,724	7,747,370
Chic. Bur. & Q. d	July	3,086,197	3,043,059	22,937,948	19,984,906
Chic. & East. Ill.	2dwk Sept.	92,928	73,561	2,891,714	2,648,784
Chic. Gt. West'n	2dwk Sept.	110,500	127,840	3,727,101	3,400,915
Chic. Ind. & L.	2dwk Sept.	74,492	69,645	2,284,607	2,156,387
Chic. Mil. & St. P.	2dwk Sept.	818,002	714,130	22,945,593	20,703,580
Chic. & N'thw'n.	August	3,414,353	3,126,123	23,228,292	20,406,945
Chic. Peo. & St. L.	August	66,138	65,235	533,046	523,951
Chic. R'k I. & P.	July	1,786,577	1,661,773	11,180,454	9,542,741
Chic. St. P. M. & O.	August	881,725	749,555	5,318,471	4,853,534
Chic. Ter. Tr. RR.	2dwk Sept.	23,195	22,203	805,381	738,200
Chic. & W. Mich.	2dwk Sept.	44,583	35,304	1,298,369	1,100,190
Choc. Ok. & Gulf	July	121,214	102,557	861,087	580,002
Cin. G. & Ports'th	July	5,488	5,577	32,444	33,427
Cin. N. O. & T. P.	August	417,346	304,707	3,006,367	2,336,546
Cin. Ports. & Vir.	March	22,718	19,412	61,408	52,283
Clev. Can. & So.	1stwk Sept	12,054	11,241	469,027	412,949
Cl. Cin. Ch. & St. L	2dwk Sept.	300,663	285,945	10,019,401	8,349,245
Peo. & East'n.	August	162,428	175,327	1,215,622	1,103,227
Cl. Lor. & Wheel.	2dwk Sept.	32,893	24,417	.....	.....
Col. Midland	August	126,663	167,892	1,036,217	1,110,366
Col. H. V. & Tol.	August	247,739	147,452	1,675,405	1,418,558
Col. Sand'y & H.	2dwk Sept.	21,284	10,304	590,307	455,412
Colusa & Lake	August	1,609	2,400	11,459	13,355
Crystal	July	1,324	1,452	8,490	7,110
Cumb'l'd Valley	July	64,818	61,985	453,539	422,211
Denv. & Rio Gr	2dwk Sept.	181,000	169,400	5,697,229	4,866,631
Des M. N. & W.	July	35,067	35,485	294,686	228,452
Det. G. Rap. & W.	2dwk Sept.	31,431	28,832	1,022,014	877,958
Det. & Lima No.	2dwk Sept.	9,605	8,075	299,536	172,067
Det. & Mackinac	July	45,857	38,626	327,381	302,915
Duluth S. S. & Atl	2dwk Sept.	45,857	35,784	1,290,696	1,104,442
Elgin Jol. & East.	August	126,256	97,768	978,204	752,554
Erie	July	2,570,096	2,850,894	18,069,994	17,747,002
Eureka Springs	July	4,526	7,112	30,450	35,910
Evans. & Ind'plis	2dwk Sept.	6,038	7,276	211,090	201,831
Evansv. & T. H.	2dwk Sept.	23,920	31,582	834,749	761,685
Fitchburg	July	605,186	630,645	3,997,799	3,909,005
Flint & P. Marq.	2dwkSept	60,965	57,191	2,033,400	1,882,234
Fla. Cent. & Pen.	1stwk Sept	73,039	46,845	2,144,994	1,566,740
Ft. W'th & Den. C.	2dwk Sept.	25,034	28,251	895,813	772,429
Ft. W. & Rio Gr.	2dwk Sept.	10,577	10,188	297,936	203,327
Gads. & Att. U.	August	538	627	4,804	5,730
Georgia RR.	2dwk Sept.	27,220	37,589	1,009,323	1,009,863
Georgia & Ala.	4thwk Aug	26,445	22,931	784,658	658,746
Ga. Car'la & No.	June	52,919	57,533	403,494	427,609
Geo. So. & Fla.	August	73,299	72,430	643,951	555,979
Gr. Rap. & Ind.	2dwk Sept.	44,697	38,600	1,488,077	1,337,940
Gin. R. & Ft. W.	2dwk Sept.	8,198	8,141	312,010	278,417
Traverse City	2dwk Sept.	705	562	28,616	27,141
Mus. G. R. & I.	2dwk Sept.	2,752	3,139	87,539	80,078
Tot all lines	2dwk Sept.	50,442	50,442	1,916,242	1,723,575
Gr. Tr'nk Syst'm	2dwk Sept.	498,840	554,846	16,257,325	15,614,123
Chic. & Gr. Tr.	4thwkAug	88,392	96,086	2,403,219	1,974,169
Det. Gr. H. & M.	4thwk Aug	38,495	33,327	602,095	636,576
Great North'n— St. P. M. & M.	August	1,508,040	1,451,631	10,777,188	9,026,646
East of Minn.	August	287,601	154,319	1,217,823	989,873
Montana Cent	August	145,120	171,638	1,309,123	1,299,224
Tot. system	August	1,940,761	1,777,588	13,304,134	11,315,743
G'lf B'mnt & K. C.	August	16,361	12,150	114,617	82,793
Gulf & Chicago	July	3,788	2,851	27,258	23,548
Hoos. Tun. & Wil.	July	4,439	5,226	28,866	29,625
Hous. & Tex. Cen	July	213,485	208,922	.....	.....
Illinois Central	August	2345894	2175681	17628487	14861450
Ind. Dec. & West.	April	35,750	32,218	140,363	137,484
Ind. Ill. & Iowa	July	59,594	54,935	504,077	448,007
Ind. & Gt. North'n.	2dwk Sept.	92,116	87,627	2,228,486	2,228,910
Interoc. (Mex.)	Wk Sept. 3	61,200	49,800	2,151,700	1,788,780
Iowa Central	2dwk Sept.	49,320	40,870	1,320,178	1,125,982
Iron Railway	August	4,156	3,392	32,962	23,642
Jack. T. & K. W	July	29,547	20,179	217,583	185,490
Kanaw'a & Mich	2dwk Sept.	11,408	8,971	385,072	361,440
K. C. F. Scott. & M.	2dwk Sept.	81,125	89,567	3,248,634	3,162,194
K. C. Mem. & Bir.	2dwk Sept.	22,025	21,903	980,767	781,986
Kan. C. N. W.	August	25,479	34,702	220,660	221,745
Kan. City & Om.	1stwk Sept	4,855	6,803	164,612	167,701
K. C. Pitts. & G.	3dwk Sept.	70,002	61,498	2,323,784	1,529,905
Kan. C. Sub. Belt.	2dwk Sept.	12,727	9,438	342,035	259,268
Keokuk & West.	2dwk Sept.	12,712	14,837	385,737	392,417
L. Erie & West.	2dwk Sept.	76,605	71,662	2,380,002	2,376,857
Lehigh & Hud.	August	32,829	33,623	242,923	234,170
Lehigh Val. RR.	July	1,703,086	1,607,171	10,132,673	9,749,894
Leh. V. Coal Co.	July	1,432,937	1,455,761	7,924,064	7,833,836
Lex'gton & East.	July	18,720	16,716	124,522	121,527
Long Island RR.	August	663,550	546,278	2,977,091	2,754,077
Long Is. System.	August	690,017	635,982	3,253,016	3,040,595
Los Ang. Term.	July	10,416	11,419	49,506	51,168
Louis. Ev. & St. L	2dwk Sept.	33,225	32,876	1,049,187	972,662
Lou. H. & St. L.	2dwk Sept.	9,130	13,548	343,802	328,902
Louisv. & Nashv.	2dwk Sept.	439,210	436,020	15,447,129	14,203,523
Macon & Birm.	August	4,376	4,763	34,828	37,436
Manistique	August	7,560	10,061	79,376	86,258
Mexican Cent.	2dwk Sept.	208,652	199,515	9,261,218	8,921,053
Mexican Inter'l	July	268,010	240,045	1,933,983	1,782,811
Mex. National	2dwk Sept.	108,510	96,104	4,235,495	4,147,241
Mex. Northern	May	44,352	48,715	228,793	271,749
Mexican R'way	WkSept. 3	76,500	75,000	2,785,400	2,537,500
Mexican So.	4thwk Aug	15,400	17,073	447,232	480,214
Mineral Range	June	15,749	13,380	.....	.....
Minneap. & St. L	2dwk Sept.	53,527	51,073	1,464,671	1,385,352
M. St. P. & S. St. M.	2dwk Sept.	110,164	91,676	2,650,200	2,395,722
Mo. Kan. & Tex.	2dwk Sept.	277,402	296,950	7,173,525	7,278,558
Mo. Pac. & Iron M	2dwk Sept.	525,000	559,000	17,632,114	16,001,242
Central Br'ch.	2dwk Sept.	20,000	29,000	922,354	758,811
Total	2dwk Sept.	545,000	588,000	18,554,468	16,760,053
Mobile & Birm.	2dwk Sept.	7,833	6,261	240,907	205,021
Mobile & Ohio	August	334,800	312,108	2,746,444	2,488,580
Mont. & Mex. G'f.	August	116,260	120,018	1,002,872	916,907
Nash. Ch. & St. L.	August	525,932	490,718	3,811,183	3,521,096
Nevada Central	August	2,075	3,245	.....	.....
N. Y. C. & H. R.	August	3,978,837	4,246,879	29,649,477	29,220,805
N. Y. Ont. & W.	2dwk Sept.	83,054	82,434	2,623,372	2,720,811
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	2dwk Sept.	263,424	272,708	7,747,594	7,482,011
Northes'n (Ga.)	July	4,286	4,313	36,767	32,192
Northe's'n (S.C.)	March	50,230	45,870	162,676	160,159
North'n Central	July	530,815	547,687	3,543,309	3,574,088
North'n Pacific	2dwk Sept.	592,371	536,326	15,532,409	12,345,945
Ohio River	2dwk Sept.	23,000	23,989	649,158	644,970
Ohio Riv. & Chas.	August	14,893	12,724	127,884	112,050
Ohio Riv. & L. E.	May	2,800	1,901	12,255	10,809
Ohio Southern	August	57,938	54,172	418,121	412,224
Om. Kan. C. & E.	2dwk Mch.	14,246	11,533	158,552	114,754
Oreg. RR. & Nav.	2dwk Sept.	157,775	175,784	4,687,124	3,811,372
Oreg. Sh. Line	July	565,673	559,342	3,619,126	3,265,347
Pac. Coast Co.	July	420,237	380,382	3,151,880	1,988,977
Pacific Mail	July	471,595	330,057	.....	.....
Pennsylvania	July	5,102,295	5,480,395	36,525,706	35,069,906
Peoria Dec. & Ev.	2dwk Sept.	17,598	19,287	609,397	632,527
Petersburg	June	60,427	52,149	343,937	311,713
Phila. & Erie	July	368,516	391,338	2,252,738	2,255,445
Phila. & Read.	July	1,688,072	1,916,595	11,788,741	11,315,296
Coal & Ir. Co.	July	1,356,243	2,075,758	10,882,914	11,141,410
Tot. both Co's.	July	3,044,315	3,992,353	22,671,655	22,456,706
Phil. R. & N. E.	July	49,034	57,164	353,666	345,023
Phil. Wilm. & B.	July	928,878	815,778	5,570,091	5,091,861
Pitts. C. C. & St. L.	August	1,389,807	1,322,494	10,160,983	9,349,726
Pitts. Lisb. & Wn	August	3,794	2,570	29,419	28,056
Pitts. Bes. & L. E.	2dwk Sept.	33,987	13,712	905,495	413,894
Pitts. & Wes'n.	2dwk Sept.	36,806	36,644	1,231,342	1,183,888
Pitts. Cl. & Tol.	2dwk Sept.	20,299	19,581	748,810	589,966
Pitts. Pa. & F.	2dwk Sept.	7,733	8,659	253,048	237,601
Total system.	2dwk Sept.	64,838	64,884	2,247,281	2,022,835
Pittsb. Yo. & A.	August	158,323	189,566	1,015,163	903,560
Rich. Fr'ksb & P.	July	75,357	57,977	520,444	430,324
Rich. & Petersb.	June	37,774	31,254	204,124	178,520
Rio Grande Jct.	July	35,048	40,344	210,610	173,807
Rio Grande So'n	2dwk Sept.	9,702	7,005	321,335	254,085
Rio Gr'de West.	2dwk Sept.	67,400	68,100	2,223,065	1,876,992
St. Jos. & Gr. I.	2dwk Sept.	19,368	26,745	812,837	765,505
St. L. Chi. & St. P.	August	31,800	24,804	218,406	189,754
St. L. Ken'et & So	August	5,602	5,265	41,737	38,383
St. L. & San Fran.	2dwk Sept.	127,846	138,911	4,615,854	4,273,015
St. L. Southwest.	2dwk Sept.	103,150	104,682	3,371,796	2,951,553
St. Paul & Dul.	August	159,935	138,570	971,502	916,930
San. Ant. & A. P	July	121,283	139,875	.....	.....
San Fran. & N. P.	August	89,931	83,318	544,355	505,631
S. Fe Pres. & Ph.	August	64,000	52,000	542,420	460,198
Sav. Fla. & West.	July	421,087	255,464	2,482,380	1,990,168
Sher. Shrev. & So.	4thwk Aug	8,659	8,471	171,522	163,398
Sil. Spgs. O. & G.	July	27,713	14,969	180,153	115,498
Silverton	July	1,400	6,054	.....	.....
Sioux C. & Nor.	July	20,786	18,928	132,918	119,799
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.— Gal. Har. & S. A	July	393,682	340,702	.....	.....
Louis'a. West.	July	103,836	76,587	.....	.....
Morgan's L. & T.	July	546,894	401,174	.....	.....
N. Y. T. & Mex.	July	25,373	24,344	.....	.....
Tex. & N. Orl.	July	160,428	128,674	.....	.....
Atl. Prop'ties. b	July	1,247,499	883,703	.....	.....
So. Pac. of Cal.	July	1,091,362	1,380,317	.....	.....
So. Pac. of Ariz.	July	191,649	176,034	.....	.....
So. Pac. of N. M.	July	108,480	94,385	.....	.....
Pacific system	July	2,909,330	3,299,566	.....	.....
Total of all. f	July	4,406,568	4,522,208	31,776,389	26,901,422
Southern Ry. g.	2dwk Sept	491,523	452,437	15,085,744	13,475,202
Stony Cl. & C. Mt.	July	9,425	7,498	19,219	17,312
Texas Central	4thwk Aug	4,638	5,447	166,066	140,005
Texas & Pacific	2dwk Sept.	141,855	165,562	4,780,884	4,381,916
Tex. S. V. & N. W.	August	4,691	3,127	29,662	21,281
Tol. & Ohio Cent.	2dwk Sept.	33,989	20,834	1,249,919	1,079,920
Tol. P. & West.	2dwk Sept.	19,736	23,250	619 609	622,420
Tol. St. L. & K. C.	2dwk Sept.	47,336	46,756	1,531,103	1,541,373
Union Pac. RR.	July	1,485,810	1,399,180	9,156,389	8,136,012
Un. P. Den. & G.	1stwk Sept	80,672	75,447	2,460,268	2,208,918
Wabash	2dwk Sept.	294,316	274,505	9,327,378	8,133,030
Waco & Northw.	June	9,221	12,136	78,751	97,518
W. Jersey & Sea'e	July	359,841	334,173	1,418,633	1,361,302
W. V. Con. & Pitts.	July	97,495	109,209	673,363	654,266
West Va. & Pitts.	June	31,674	33,587	182,233	185,352
Western of Ala.	July	46,853	42,138	350,061	342,792
West. N. Y. & Pa.	2dwk Sept.	63,000	76,300	2,072,835	2,024,537
Wheel. & L. Erie	2dwk Sept.	29,201	18,199	1,009,011	672,317
Wilkesb. & East.	April	34,497	27,433	.....	.....
Wil. Col. & Aug.	March	60,270	56,180	205,092	186,357

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Wisconsin Cent.	2dwk Sept.	104,008	113,579	3,382,847	3,022,963
Wrightsv. & Ten.	July	5,781	6,762	46,854	45,696
York Southern.	July	5,683	5,187	40,968	38,244

a These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. *c* Includes Des Moines & Kansas City for all periods. *d* Includes operations of the Chic. Burlington & Northern in both years. *e* Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. *f* Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. *g* Beginning July, earnings of Memphis Division and Middleborough & Aiken branches are included for both years.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and Texas for 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‡ Mexican currency.

§ Covers results of 11 directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of September our preliminary statement covers 78 roads, and shows 2·93 per cent increase in the aggregate over the same week last year.

2d week of September.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	39,052	36,333	2,719	.....
Ann Arbor	25,999	23,341	2,658	.....
Atlantic & Danville	11,844	11,099	545	.....
Balt. & Ohio Southwest.	156,340	131,222	25,118	.....
Buff. Roch. & Pitts.	75,964	74,209	1,755	.....
Buri. Ced. Rap. & No.	111,238	104,559	6,677	.....
Canadian Pacific	511,000	485,000	26,000	.....
Central of Georgia	101,323	114,328	.....	13,005
Chattanooga Southern	1,474	1,054	420	.....
Chesapeake & Ohio	241,698	216,805	24,893	.....
Chicago & East. Illinois	92,928	73,561	19,367	.....
Chic. Great Western	110,500	127,340	.....	16,840
Chic. Indian'lis & Louisv.	74,492	69,645	4,847	.....
Chicago Milw. & St. Paul	818,002	714,130	103,872	.....
Chic. Term. Transfer	23,195	22,203	992	.....
Chicago & W. Michigan	44,583	35,304	9,279	.....
Clev. Cin. Chic. & St. L.	300,663	285,945	14,718	.....
Clev. Lorain & Wheel'g.	32,893	24,417	8,476	.....
Col. Sandusky & Hock'g.	21,284	10,304	10,980	.....
Denver & Rio Grande	181,000	169,400	11,600	.....
Det. Gd. Rap. & Western	31,431	28,832	2,599	.....
Det. & Lima North	9,605	8,075	1,530	.....
Duluth So. Shore & Atl	45,857	35,764	10,093	.....
Evansv. & Indianapolis	6,038	7,276	.....	1,238
Evansv. & Terre Haute	23,920	31,582	.....	7,662
Flint & Pere Marquette	60,965	57,191	3,774	.....
Ft. Worth & Denver City	25,034	28,251	.....	3,217
Ft. Worth & Rio Grande	10,577	10,188	389	.....
Georgia	27,220	37,589	.....	10,369
Grand Rapids & Indiana	44,697	38,600	6,097	.....
Cin. Rich. & Ft. Wayne	8,198	8,141	57	.....
Traverse City	795	562	233	.....
Musk. Gr. Rap. & Ind.	2,752	3,139	.....	387
Grand Trunk	488,840	554,846	.....	66,006
Chic. & Grand Trunk				
Det. Gd. H. & M.				
International & Gt. No.	92,116	87,627	4,489	.....
Iowa Central	49,320	40,870	8,450	.....
Kanawha & Michigan	11,408	8,971	2,437	.....
Kan. City Ft. S. & Mem.	81,125	89,567	.....	8,442
Kan. City Mem. & Birm.	22,025	21,903	122	.....
Kan. City Pittsb. & Gulf	72,277	59,989	12,288	.....
Kan. City Sub. Belt	12,727	9,438	3,289	.....
Keokuk & Western	12,712	14,837	.....	2,125
Lake Erie & Western	76,805	71,882	4,943	.....
Louisv. Evansv. & St. L.	33,225	32,876	349	.....
Louisville Hend. & St. L.	9,130	13,548	.....	4,418
Louisville & Nashville	439,210	436,020	3,190	.....
Mexican Central	208,652	199,515	9,137	.....
Mexican National	108,510	96,104	12,406	.....
Minneapolis & St. Louis	53,527	51,073	2,454	.....
Minn. St. P. & S. Ste. M.	110,184	91,676	18,488	.....
Mo. Kansas & Texas	277,402	296,956	.....	19,554
Mo. Pacific & Iron Mt.	525,000	559,000	.....	34,000
Central Branch	20,000	29,000	.....	9,000
Mobile & Birmingham	7,833	6,261	1,572	.....
N. Y. Ontario & Western	83,054	82,434	620	.....
Norfolk & Western	263,424	272,708	.....	9,284
Northern Pacific	592,371	538,326	56,045	.....
Ohio River	23,000	23,989	.....	989
Oregon RR. & Nav.	157,775	175,784	.....	18,009
Peoria Dec. & Evansv.	17,598	19,287	.....	1,689
Pitts. Bess. & L. Erie	33,987	13,712	20,275	.....
Pittsburg & Western	64,838	64,884	.....	46
Rio Grande Southern	9,702	7,005	2,697	.....
Rio Grande Western	67,400	68,100	.....	700
St. Joseph & Gd. Island.	19,388	26,745	.....	7,377
St. Louis & San Fran.	127,816	138,911	.....	11,065
St. Louis Southwestern	103,156	104,682	.....	1,526
Southern Railway	401,523	452,437	39,086	.....
Texas & Pacific	141,855	165,562	.....	23,707
Toledo & Ohio Central	33,989	20,834	13,155	.....
Toledo Peoria & West'n	19,736	23,250	.....	3,514
Toledo St. L. & Kan. City	47,336	46,756	580	.....
Wabash	294,316	274,505	19,811	.....
West. N. Y. & Pennsylv.	63,000	76,300	.....	13,300
Wheeling & Lake Erie	29,201	18,198	11,003	.....
Wisconsin Central	104,008	113,579	.....	9,571
Total (78 roads)	8,772,650	8,523,116	546,574	297,040
Net increase (2·93 p. c.)	.....	.....	249,534	.....

For the first week of September our final statement covers 81 roads and shows 6·31 per cent increase in the aggregate over the same week last year.

1st week of September.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (67 r'ds)	8,261,060	7,782,399	611,222	132,551
Buri. Ced. Rap. & North.	121,021	104,852	16,169	.....
Chattanooga Southern	961	1,437	.....	473
Clev. Canton & South'n	12,054	11,241	813	.....
Duluth So. Shore & At.	39,476	36,554	2,922	.....
Fla Cent. & Peninsular.	73,039	46,845	26,194	.....
Ft. Worth & Den. City	26,985	32,627	.....	5,642
Kan. City Ft. S. & Mem.	77,562	95,018	.....	17,454
Kan. C. Mem. & Birm.	18,887	21,738	.....	2,851
Keokuk & Western	13,086	14,837	.....	1,751
Louisv. Hend. & St. L.	11,830	10,940	890	.....
Pittsb. Bess. & L. Erie	40,499	12,634	27,865	.....
Toledo Peoria & West'n	22,482	21,137	1,345	.....
Un. Pac. Den. & Gulf	80,672	75,447	5,225	.....
Western N. Y. & Penn.	66,700	71,900	.....	5,200
Total (81 roads)	8,866,117	8,339,594	692,445	165,922
Net increase (6·31 p. c.)	.....	.....	526,523	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 630.

	—Gross Earnings.—		—Net Earnings.—	
	1898.	1897.	1898.	1897.
Roads.	$	$	$	$
Adirondack a July	15,064	15,023	1,768	894
Jan. 1 to July 31	124,125	115,353	44,556	33,882
Alabama Gt. South. a July	133,857	131,911	41,834	43,770
Jan. 1 to July 31	970,332	878,410	246,781	208,415
Alabama Midland. b July	67,976	58,829	8,949	12,901
Jan. 1 to July 31	474,766	394,066	81,849	62,701
Allegheny Valley. b. July	219,557	218,082	96,647	95,389
Jan. 1 to July 31	1,493,179	1,369,916	590,136	528,765
Ann Arbor July	110,770	100,414	32,285	36,111
Jan. 1 to July 31	841,150	729,424	215,478	216,058
Arkansas Midland. b July	6,977	7,969	679	3,733
Jan. 1 to July 31	62,045	52,436	1,307	def. 3,656
Atch. Top. & S. Fe. b. July	2 766,998	2,591,231	†479,692	†464,757
Jan. 1 to July 31	21,555,336	18,675,231	†4,060,067	†3,595,539
Atl. Knoxv. & No. July	24,063	24,739	4,399	6,518
Jan. 1 to July 31	176,306	149,992	36,826	31,625
Atlanta & W. Point. b July	44,792	40,525	14,192	12,626
Jan. 1 to July 31	317,920	304 560	105,988	110,048
Atlantic & Danv'e. a. July	43,500	44,425	9,000	12,151
Jan. 1 to July 31	324,055	304,670	83,886	77,476
Austin & Nortw'n. b. July	9,165	8,865	def. 1,694	def. 1,922
Baltimore & Ohio. b. July	2,315,000	2,245,492	481,006	555,345
Jan. 1 to July 31	15,943,379	14,314,261	3,944,605	2,740,559
Balt. & Ohio South. b. July	507,234	535,993	91,395	142,696
Jan. 1 to July 31	3,894,482	3,503,967	945,515	999,990
Bath & Hammonds. July	1,732	2,169	166	523
Jan. 1 to July 31	11,769	12,350	990	933
Birm. & Atlantic. b. July	1,578	1,560	50	99
Brunswick & West. b July	55,216	50,938	17,215	20,614
Jan. 1 to July 31	353,458	324,744	86,273	108,320
Buff. Roch. & Pitts. b. July	336,245	326,557	124,445	116,153
Jan. 1 to July 31	2,142,494	1,878,799	770,945	600,697
Buffalo & Susqueh. a. July	49,659	50,559	20,919	24,703
Jan. 1 to July 31	318,461	320,588	115,870	147,170
Buri. Ced. R. & No. a July	303,326	316,170	72,873	58,421
Jan. 1 to July 31	2,231,839	2,163,002	669,351	646,767
Canadian Pacific. a. July	2,051,363	2,107,002	730,689	914,359
Jan. 1 to July 31	13,647,382	11,819,698	4,884,366	4,581,553
Carolina Midland. July	9,358	5,788	5,435	2,661
Jan. 1 to July 31	33,631	30,232	7,598	7,148
Cent. of Georgia. a. July	449,625	359,149	148,612	89,236
Jan. 1 to July 31	2,913,878	2,739,684	800,109	790,879
Cent. of N. Jersey. a. July	1,031,644	1,239,433	425,996	558,636
Jan. 1 to July 31	6,782,481	6,786,031	2,469,595	2,387,992
Central Pacific. b. July	1,300,119	1,400,578	521,333	637,012
Char. & Savannah. b July	49,298	39,866	5,865	3,667
Jan. 1 to July 31	435,848	389,497	103,141	127,754
Chattan'ga South'n. June	5,923	6,886	259	374
Jan. 1 to June 30	34,204	36,617	def. 364	3,184
Ches. & Ohio. a July	961,589	957,700	338,174	336,393
Jan. 1 to July 31	6,702,384	6,307,351	2,111,413	1,887,136
Chic. Buri. & Quin. b§ July	3,086,197	3,043,059	912,075	1,038,435
Jan. 1 to July 31	22,937,948	19,994,906	7,754,100	7,365,131
Chicago & East. Ill. b July	321,008	273,878	131,629	103,885
Jan. 1 to July 31	2,320,132	2,193,770	935,439	886,869
Chicago Gt. West'n. Aug.	528,440	488,692	209,188	190,391
Chic. Ind. & Louis. a. July	294,845	303,204	97,465	92,620
Jan. 1 to July 31	1,831,953	1,720,588	508,338	491,696
Chic. M. & St. P. a. July	2,535,193	2,713,394	882,521	949,838
Jan. 1 to July 31	18,201,575	16,461,878	6,337,532	6,074,191
Chic. R. Isl. & Pac. a. July	1,786,577	1,661,773	602,288	854,338
Apr. 1 to July 31	6,631,149	5,586,428	1,987,310	1,678,836
Chic. Term. Transf. b July	98,747	84,968	56,207	63,285
Chic. & West Mich. July	154,004	134,552	17,653	20,944
Jan. 1 to July 31	1,017,295	888,061	169,152	155,958
Chootaw Okl. & G. b. July	121,214	102,557	37,685	34,007
Jan. 1 to July 31	861,087	580,002	284,278	141,598
Nov. 1 to July 31	1,179,292	842,224	422,285	234,051
Cin. N. O. & Tex. Pac. a Aug	417,316	304,707	146,024	88,717
July 1 to Aug. 31	817,885	617,309	289,316	190,020
Cleve. Canton & So. July	60,982	42,349	8,958	2,573
Jan. 1 to July 31	397,196	353,651	53,071	44,359
Clev. Cin. C. & St. L. a. July	1,146,053	1,099,658	305,831	253,065
Jan. 1 to July 31	8,045,305	7,527,347	1,960,172	1,827,375
Peoria & East'n. a. July	122,386	130,174	19,148	19,634
Jan. 1 to July 31	1,053,194	927,900	232,552	182,605

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Clev. Lor. & Wheel. a June	118,761	139,615	34,324	40,551
Jan. 1 to June 30....	721,991	806,655	194,604	172,726
July 1 to June 30....	1,501,431	1,205,150	438,924	324,806
Colorado Midland. .July	140,333	153,332	24,536	37,059
Jan. 1 to July 31. ...	903,554	919,474	136,433	216,428
Col. Sand & Hock'g. July	74,312	37,329	8,723	def. 285
Jan. 1 to July 31....	456,112	395,332	63,185	13,787
Crystal.....July	1,324	1,452	729	1,009
Jan 1 to July 31. ...	8,490	7,110	4,295	3,993
Cumberland Val. b...July	64,818	61,985	15,791	13,716
Jan. 1 to July 31. ..	453,539	422,211	115,870	112,210
Den. & R. Grande. b. July	721,272	693,376	308,563	306,183
Jan. 1 to July 31 ...	4,588,729	3,874,031	1,817,2 4	1,639,492
Des Moines No. & W. b Apr.	35,554	31,746	11,982	2,422
Jan. 1 to Apr. 30 ...	161,253	128,669	57,061	28,578
Det. Gd. Rap. & W. a. July	116,055	100,048	18,933	10,794
Jan. 1 to July 31....	826,152	700,851	181,051	148,280
Detroit & Mack'c. a July	43,857	38,628	12,945	10,071
Jan. 1 to July 31 ...	327,381	302,915	136,359	81,481
Elgin Joliet & E. a June	111,269	104,771	35 087	34,724
Jan. 1 to June 30....	753,134	564,749	300,558	198,054
July 1 to June 30....	1,391,299	1,184,616	501,673	412,581
Erie. a..... July	2,570,096	2,850,894	697,590	798,185
Jan. 1 to July 31....18,069,993		17,747,004	3,984,747	4,177,164
Eureka Springs..... July	4,526	7,112	1 204	4,514
Jan. 1 to July 31.....	30,450	35,910	10,671	13,9+0
Flint & Pere Marq. a. June	234,466	216,320	60,267	56,883
Jan. 1 to June 30....	1,428,340	1,318,439	330,921	315,989
Ft. W. & Den. City. b July	99,605	97,633	28,778	23,777
Jan. 1 to July 31....	740,625	580,256	240,120	112,051
Ft. Worth & Rio Gr..May	30,123	19,026	8,986	def. 1,050
Jan. 1 to May 31 ...	109,639	122,911	67,584	13,489
Gadsden & Att. Un..Aug.	538	627	118	204
Jan. 1 to Aug. 31 ...	4,501	5,730	1,450	2,170
Georgia. a.....July	115,814	100,192	g18,177	g2,038
Jan. 1 to July 31....	849,119	827,654	153,553	159,541
Georgia & Alab'a. a. July	94,971	82,627	21,102	15,880
Jan. 1 to July 31....	688,276	579,271	158,439	120,128
Ga. South. & Fla. a .Aug.	73,299	72,430	16,277	24,448
Jan. 1 to Aug. 31....	613,951	555,979	184,364	170,802
July 1 to Aug. 31....	161,732	149,752	49,012	54,288
Gd. Rapids & Ind. a. July	247,407	246,340	70,216	52,245
Jan. 1 to July 31 ...	1,513,016	1,376,0 7	354,931	324,716
Gr. Trunk of Canada. May	1,571,581	1,475,578	609,240	552,106
Jan. 1 to May 31....	7,596,461	6,947,349	2,361,464	1,921,834
July 1 to May 31 ...18,532,198		17,041,851	6,314,693	4,920,207
Chic & Gr. Trunk. May	300,167	226,486	73,048	42,159
Jan. 1 to May 31 ..	1,542,761	1,190,889	317,526	137,263
Det. Gr. H. & Mil. May	69,198	73,588	16,869	16,994
Jan. 1 to May 31....	353,439	394,164	68,181	62,842
Gulf Beaum't & K. C.—				
Jan. 1 to July 31....	98,256	70,643	47,095	31,661
Gulf & Chicago. b.. July	3,788	2,851	953	552
Jan. 1 to July 31 ...	27,258	23,548	5,3 0	3,142
Hoosac Tun. & Wil.. July	4,439	5,226	2,124	3,016
Jan. 1 to July 31. ..	28,866	29,875	8,744	14,310
Houst. & Tex. Cent.. July	213,485	208,922	54,727	38,953
Illinois Central. a‡	2,052,074	1,984,075	465,607	476.120
Jan. 1 to July 31....	15,282,593	12,685,769	4,307,668	3,431,525
Indiana Ill. & Iowa b July	59,594	51,935	17.733	10,888
Jan. 1 to July 31.....	504,077	448 067	195,086	135,167
Iowa Central. b... Aug.	190,683	161,130	28,954	58, 3
Jan. 1 to Aug. 31....	1,223,074	1,046,967	291.440	31 ,246
July 1 to Aug. 31....	325,469	295,551	36,017	10 ,692
Iron Railway. b.... July	3,064	2,237	683	def. 233
Jan. 1 to July 31.....	28,806	20,2 0	10,175	4,654
Jack. Tam. & K. S. b. July	29,547	20,179	3,326	def. 1,929
Jan. 1 to July 31.....	217,583	185,490	38,511	24,486
Apr. 1 to July 31.....	121,639	97,959	18,102	10,6+6
Kanawha & Mich. b. July	46,023	53,421	11,376	17,185
Jan. 1 to July 31.....	314,597	297,058	77,900	73,017
Kan. C. Ft. S. & M. a. June	365,575	365,043	97,796	100,804
Jan. 1 to June 30....	2,437,447	2,268,298	789,722	685,308
July 1 to June 30....	5,083,372	4,613,454	1,574,005	1,453,389
Kan. C. Mem & B. a. June	104,394	92,790	4,339	3,277
Jan. 1 to June 30....	768,225	684,339	188,858	111,508
July 1 to June 30....	1,400,498	1,241,393	362,509	315,183
K. C. & Sub Belt. m. July	42,139	50,764	15,631	16,962
Keokuk & West. b h July	37,597	44,623	def. 3,188	4 210
Jan. 1 to July 31.....	304,836	302,575	61.151	61,093
Lake Erie & West. b..July	263,545	270,540	107,361	107,777
Jan. 1 to July 31.....	1,912,325	1,906,289	720,723	745,672
Lehigh Valley RR ..July	1,703,086	1,607,171	511,959	448,815
Jan 1 to July 31....10,132,673		9,749,694	2,351,5 3	1,843,191
Dec. 1 to July 31....11,671,784		11,301,032	2,818,654	2,200,11+
Lehigh Val. Coal Co July	1,432,937	1,455,761	df. 152,593	29,060
Jan. 1 to July 31....	7,924,064	7,833,836	df. 535,043	df. 232,809
Dec. 1 to July 31 .	9,433,041	9,293,599	df. 594,439	df. 262,376
Lexington & East. b..July	18,720	16,716	7,234	5,745
Jan. 1 to July 31.....	124,522	121,527	42,162	40,188
Long Island RR. b...July	535,999	525,026	245,749	247,274
Jan. 1 to July 31.....	2,373,541	2,207,799	671,038	615,669
Long Isl'd RR. Sys. b. July	626,017	609,873	297,027	297,432
Jan. 1 to July 31.....	2,562,999	2,404,613	714,706	645,011
Louis. Hen. & St. L. b June	33,228	38,902	7,507	6,513
Jan. 1 to June 30....	237,344	211,584	52,540	37,035
July 1 to June 30....	525,458	445,830	123,468	105,990
Louisv. & Nashv. b.. July	1,827,667	1,795,457	518,726	627,716
Jan. 1 to July 31	12,750,504	11,574,845	3,778,261	3,619,551
Macon & Birming....July	4,307	4,556	def. 423	def. 4,119
Jan. 1 to July 31.....	30,450	32,673	def. 3,901	def. 18,130
Manistique..... .....July	12,163	15,8 9	def 983	6,6 4
Jan. 1 to July 31.....	71,916	76,197	24,505	26,+82
Mexican Central. July	1,018,586	953,665	306,897	253,3 9
Jan. 1 to July 31 ...	7,757,829	7,521,418	2,468,137	2,444,825
Mex. International. July	288,010	240,045	108,899	94,+10
Jan. 1 to July 31	1,933,983	1,782,911	746,607	633, 85
Mexican National...Ju'y	509,329	489,526	c219,176	c245,277
Jan. 1 to July 31.....	3,544,427	3,488,561	c1,595,792	c1,686,002
Mexican Northern...May	44,352	48,715	24,559	27,684
Jan. 1 to May 31....	228,793	271,749	123,243	151,771
July 1 to May 31....	501,004	568,088	281,314	306,564
Minn. & St. Louis. a. July	150,692	179,487	53,560	58,642
Jan. 1 to July 31....	1,153,627	1,088,837	409,429	373,633
Minn. St. P. & S. Ste. M. July	289,975	329,493	97,403	142,976
Jan. 1 to July 31....	2,116,361	1,922,719	890,718	716,259
Mo. Kansas & Tex. a. July	732,945	807,018	121,457	194,374
Jan. 1 to July 31 ...	5,755,571	5,737,213	1,254,013	.....
Mobile & Birm'gh'm. July	21,557	22,195	def. 3,373	def. 1,046
Jan. 1 to July 31 .. .	203,590	172,813	41,493	20,908
Mobile & Ohio. a.....June	203,001	301,537	58,110	98,063
Jan. 1 to June 30 ..	2,071,914	1,877,329	491,971	519,765
July 1 to June 30....	4,107,319	3,867,893	1,2 9,715	1,293,896
Monterey & Mex. G'f. July	112,942	114,742	24,938	44,134
Jan 1 to July 31. ..	886,613	790 847	320,030	347,578
Nash. Ch. & St. L. b. Aug.	525,932	490,718	209,965	180,210
Jan. 1 to Aug. 31 ...	3,811,184	3,521,096	1,353,174	1,261,919
July 1 to Aug. 31 ...	1,075,483	970,990	42 ,+55	360,869
Nevada Central.....Aug.	2,075	3,245	def. 128	347
July 1 to Aug. 31 ..	6,217	6,776	1,150	865
N. Y. Ont. & West a..July	849,837	407,986	103,179	147,570
Jan. 1 to July 31.....	2,09 ,941	2,175,644	514,693	564,959
N. Y. Sus. & West. bd. May	184,850	181,942	84,743	84,244
Jan. 1 to May 31....	883,250	826,663	380,417	363,084
July 1 to May 31....	2,119,183	2,035,247	9 1,866	929,156
Norfolk & West'n'a .July	885,271	892,403	268,117	285,810
Jan. 1 to July 31. ...	6,329,218	6,012,511	1,733,854	1,63 ,745
Northeastern of Ga .July	4,286	4,313	360	1,144
Jan. 1 to July 31. ...	36,767	32,191	def. 197	7,626
Northern Central. b. July	530,815	547,697	183,432	166,259
Jan. 1 to July 31 ...	3,513,309	3,574,088	835,917	978,468
Northern Pacific b .July	1,91 ,699	1 840,401	961,877	790,034
Jan. 1 to July 31 ...12,240,756		9,485,231	5,661,993	3,071,958
Ohio River. b .....July	82,027	81,5 1	23,315	26,292
Jan. 1 to July 31.....	512 772	501,946	144,448	165,622
Ohio River & Chas. b June	11,369	11 513	def. 1,201	def. 276
Jan. 1 to June 30 ...	100,048	86,681	14, 68	10, 93
Oregon RR. & Nav.. July	528,157	431,131	209,778	189,263
Jan. 1 to July 31 ...	3,781,169	2,107,203	1,373 9 7	813,111
Oregon Short Line a. July	565,673	559,142	270,525	254,824
Jan. 1 to July 31. ...	3,61 ,126	3,265,347	1,692,719	1,480,930
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated—				
East of Pitts & E. July	5,162,295	5,480,393	1,701,481	1,8 1,731
Jan. 1 to July 31 ...36,545,706		34,06 ,9 6	10,240,181	10,493,031
West of Pitts. & E. July	Inc. 193,700		Dec	63,200
Jan. 1 to July 31 ...	Inc. 2,230,400		Dec	93,300
Peoria Dec. & Ev. b. May	70,043	80 318	11,123	17,357
Jan. 1 to May 31. ...	349,0 1	359,222	68,380	73,481
Petersburg. b .....June	60,447	52,140	29,074	25,254
Jan. 1 to June 30 ...	343,937	311 713	183,9 9	154,061
July 1 to June 30 ...	598,1 3	559,293	301,083	281,939
Phila. & Erie. b ....July	369 516	391,338	12 ,197	101,417
Jan. 1 to July 31 ...	2,252,38	2,253,145	588,894	581,913
Phila. & Reading b .July	1,68 ,072	1,91 ,595	655,345	84 ,375
Jan. 1 to July 31.....11,768,741		11,115,246	4,7 3,563	4,5 5,185
Coal & Iron Co. b..July	1,356,243	2,075,53	99,150	161,444
Jan. 1 to July 31.....10,882,914		11,141,4 0	df. 242,7 3	df. 475,224
Total both Co's. b..July	3,044,315	3, 92,353	751,535	1,009,819
Jan. 1 to July 31.....22,671,655		22,256,706	4,460 830	4,119,961
Reading Comp'y. b. July	.....	.....	18,774	31,362
Total all Comp's. b. July	.....	.....	773,303	1,041,181
Phil. Read. & N. E....July	43,044	57,164	11,539	21,598
Jan. 1 to July 31....	353,986	348,023	89,136	119 076
Phila. Wilm. & Balt. b July	928,878	815,778	337,433	250,233
Jan. 1 to July 31.....	5,5 0,081	5,041,861	1,3 8,1 7	1,138,327
Nov. 1 to July 31. ...	7,089,023	6,4 9,923	1,7 5,026	1,477 826
Pitts. C. C. & St. L. a. Aug.	1,391,907	1,322,491	473,341	508,676
Jan. 1 to Aug. 31 ...10,160,983		9,3 9, 26	2,489,203	2,726,391
Pitts. Lis. & West....July	3,527	2,619	651	174
Jan. 1 to July 31.....	25,625	25,487	6,293	7,139
Pittsburg & West'n b. July	265,656	277,667	72,675	96,952
Jan. 1 to July 31.....	1,845,917	1,628,956	540,455	516,353
Pitts. Youngs. & A...Aug.	158,323	189,566	51,320	88,496
Jan. 1 to Aug. 31 ...	1,015,163	904,560	315,650	356,140
Rich. Fred. & Pot....July	75,357	57,977	32,845	23,242
Jan. 1 to July 31.....	520,444	430,3 4	204,974	145,335
Rich. & Petersburg. June	37,774	31,254	14,148	12,084
Jan. 1 to June 30....	204,124	178,9 0	70,459	61,422
July 1 to June 30	360,741	338,205	124,338	105,728
Rio Grande Junct... July	35,043	40,344	f10,514	f11,103
Jan 1 to July 31. ...	210,810	173,807	f43,1 2	f32,140
Dec. 1 to July 31. ...	241,3 7	196,609	f73,234	f59,043
Rio Grande South. b. July	42,324	31,770	18,294	10,382
Jan. 1 to July 31 ...	259,728	207,311	132,145	77,814
Rio Grande West. b. July	271,807	306,795	86,656	137 075
Jan. 1 to July 31. ..	1,933,865	1,480,792	686,443	560,596
St. Jos. & Gd. Isl. a. July	80,968	84,379	12 256	25,033
Jan. 1 to July 31.....	653,925	587,501	178,346	139,503
St. Louis & San Fr. b. July	497,535	528,493	158,291	195,473
Jan. 1 to July 31. ..	3,774,255	3,400,895	1,403,958	1,293,785
San Ant. & Aran. Pb. July	121,683	139,875	5,465	17,714
San Fr. & N. Pac. a. Aug.	89,931	83,318	41,344	37,834
Jan. 1 to Aug. 31 ...	544,355	505,631	185,407	164,217
July 1 to Aug. 31 ...	175,423	171,002	80,189	80,185
Santa Fe Pres. & Ph. July	72,100	61,212	41,200	35,599
Jan. 1 to July 31. ...	478,420	411,193	264,691	221,492
Sav. Fla. & West. b. July	421,067	255,461	161,557	62,042
Jan. 1 to July 31 ..	2,482,390	1,990,168	774,135	596,904
Silver Sp. Ocala & G. b July	27,713	14,909	17,367	7,541
Jan. 1 to July 31. ..	160,153	115,498	93,544	63,285
Silverton..... .....June	3,240	6,910	2,050	4,005
Sioux City & North. July	20,784	18,928	3,550	4,139
Jan 1 to July 31. ...	132,918	119,749	15,185	3,693
South Haven & E. b Apr.	1,996	1,802	370	def. 397
Jan. 1 to Apr. 30....	7,498	6,707	420	def. 1,190
Southern Pacific—				
Gal. Har. & San. A. b July	393,692	340,702	78,359	68,649
Louisiana West. b. Ju'y	103,436	76,587	40,823	29,668
M'gan's La. & Tex. b July	546,891	401,174	217,9 7	97,805
N. Y. Tex. & M. b. July	25,373	24,344	10,770	10,225

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
So. Pac. Co.—(Con.)—	$	$	$	$
Texas & N. Ori. b..July	160,428	126,674	78,493	54,991
Atlantic Pr'p't'sh‖July	1,247,499	933,703	465,703	257,979
So. Pac. of Cal b .July	1,091,362	1,360,317	353,160	701,055
So. Pac. of Ariz.b.July	191,649	176,031	43,279	49,293
So. Pac. of N.M b.July	103,480	94,385	45,788	44,992
Pacific System.b..July	2,939,330	3,299,566	1,038,777	1,515,216
Total of all.b 1 ...July	4,466,563	4,522,208	1,586,910	1,813,727
Jan. 1 to July 31....31,778,339		26,901,422	10,741,596	8,570,511
Southern Railw'y.a.July	1,971,173	1,607,671	533,697	395,370
Jan. 1 to July 31 ...12,118,716		10,944,537	3,523,111	2,942,359
Stony Cl. & C. M..b..July	9,425	7,493	6,372	4,261
Jan. 1 to July 31.....	19,219	17,312	5,243	2,764
Texas Central a ...June	18,614	17,787	1,778	1,506
Jan. 1 to June 30....	129,180	105,075	25,328	7,979
Tex. Sab. V. & N.W..July	4,193	2,930	1,917	.....
Jan. 1 to July 31.....	24,971	18,154	10,885	.....
Toledo & Ohio Cen.b.July	150,671	115,874	40,585	28,590
Jan. 1 to July 31.....	1,023,857	911,555	295,376	260,828
Tol. Peoria & West .bAug.	83,919	87,545	21,409	26,560
Jan. 1 to Aug 31 ...	617,391	578,033	163,309	154,293
July 1 to Aug. 31 ...	155,223	157,315	36,778	40,216
Union Pac. Rv.a.n.July	1,435,810	1,399,189	646,555	378,641
Jan. 1 to July 31.....	9,156,389	8,136,012	3,782,716	2,357,740
Un. P. D. & Gulf..b..July	273,654	281,017	68,347	37,706
Jan. 1 to July 31.....	2,090,279	1,863,248	632,359	441,036
Wabash..b. .....July	1,079,211	970,635	257,655	329,434
Jan. 1 to July 31....	7,461,191	6,363,360	1,917,924	1,976,319
Waco & Northw'n.b June	9,221	12,136	883	3,697
Jan. 1 to June 30....	78,751	97,518	22,425	31,310
W. Jersey & Seas'e.b July	359,831	334,173	137,962	114,950
Jan. 1 to July 31....	1,418,633	1,331,302	315,995	290,031
West. of Alabama b.July	46,853	42,133	14,941	10,160
Jan. 1 to July]31.....	350,061	312,792	114,432	123,726
West. Va. Cent. & Pitts. July	97,495	100,203	31,975	29,768
Jan. 1 to July 31....	673,363	654,263	223,516	194,209
W. Virginia & Pittsb.b June	31,674	33,587	6,479	12,423
Jan. 1 to June 30....	182,233	185,352	68,954	79,979
July 1 to June 30....	391,091	384,435	173,003	138,576
West. N.Y. & Penn. b.July	257,322	278,229	81,200	93,185
Jan. 1 to July 31 ...	1,656,435	1,561,866	446,606	377,812
Wrightsv. & Penn.. July	5,731	6,762	1,430	1,775
Jan. 1 to July 31 ...	46,851	45,696	9,838	11,674
York Southern b ...July	5,693	5,137	2,549	862
Jan. 1 to July 31 ...	40,938	36,244	15,183	10,076

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was $93,425, against $109,231 last year, and for January 1 to July 31 $647,232, against $374,802. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d Includes the operation of seven miles of Susquehanna Connecting road.
f Thirty per cent of gross earnings.
g After allowing for other income received, total net for July 1898 was $17,725 against $31,586.
h Includes results on Des Moines & Kansas City for all periods.
i Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
m Figures for 1897 include results on Kansas City and Independence Air Line, but those for 1898 do not.
n Embraces only earnings of reorganized lines; earnings of Central Branch not included.
* Figures beginning with July, 1897, include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
† For July, 1898, taxes and rentals amounted to $147,335, against $136,282, after deducting which, net for July, 1898, was $332,357, against $328 475.
‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1898.
§ Includes Chicago Burlington & Northern for both years.
‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Buffalo City Gas ...July	.....	.....	7,933	.....
Oct. 1 to July 31....	.....	.....	277,551	.....
Columbus Gas Co....Aug.	.....	.....	4,335	6,607
Jan. 1 to Aug. 31....	.....	.....	70,390	75,272
Apr. 1 to Aug. 31 ...	.....	.....	29,391	30,361
Consol. Gas Co.,N.J.Aug.	.....	.....	12,988	12,645
Jan. 1 to Aug. 31....	.....	.....	32,690	29,322
Edison El. Il. Co. Bkn. Apr.	73,590	67,985	31,413	30,838
Jan. 1 to Apr. 30 ...	310,369	293,230	143,091	138,550
Edison El. Il. Co.,N.Y..July	196,400	162,453	66,552	59,034
Jan. 1 to July 31....	1,738,123	1,391,219	751,760	630,749
Gr'd Rap. Gas-L. Co.Aug.	.....	.....	9,120	7,297
Jan. 1 to Aug. 31.....	.....	.....	80,231	76,049
Jackson Gas-L. Co...Aug.	.....	.....	1,754	1,775
Jan. 1 to Aug. 31. ...	.....	.....	15,315	13,218
Mar. 1 to Aug. 31.....	.....	.....	10,688	9,074
Kansas City (Mo.) Gas—				
May 1 to Feb. 28.....	.....	.....	267,720	.....
Laclede Gas-L. Co...Aug.	.....	.....	66,032	54,888
Jan. 1 to Aug 31.....	.....	.....	570,637	509,429
Madison Gas & Elec. Aug.	.....	.....	2,827	3,772
Jan. 1 to Aug. 31....	.....	.....	28,573	32,409
Apr. 1 to Aug. 31....	.....	.....	15,276	17,948
Mexican Telephone..July	11,469	10,525	3,323	3,285
Jan. 1 to July 31.....	78,444	73,512	28,333	23,052
Mar. 1 to July 31.....	56,418	52,640	20,402	18,937
Pacific Coast Co.a...July	420,237	380,332	98,953	107,916
Jan. 1 to July 31. ...	3,151,880	1,989,977	730,508	331,0 9
Dec. 1 to July 31. ...	3,5 1,735	2,245,923	803,959	374,766
Pacific Mail ....July	471,595	330,057	207,082	20,927
May 1 to July 31.....	1,193,401	1,079,833	419,772	222,660

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
St. Joseph Gas L. Co..Aug.	.....	.....	4,557	3,425
Jan. 1 to Aug. 31....	.....	.....	37,612	27,560
July 1 to Aug. 31....	.....	.....	8,027	6,297
St. Paul Gas-Lt. Co..Aug.	.....	.....	20,292	17,549
Jan. 1 to Aug. 31....	.....	.....	167,142	151,555
Penn. Coal I. & RR..Aug.	.....	.....	52,246	54,430
Jan. 1 to Aug. 31....	.....	.....	518,578	358,220
Western Gas Co.—				
Milw'kee Gas-L.Co..Aug.	.....	.....	33,446	32,601
Jan. 1 to Aug. 31....	.....	.....	292,895	292,195

Interest Charges and Surplus.—The following roads in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., Rentals, &c. 1898.	Int., Rentals, &c. 1897.	Bal. of Net Earn'gs. 1898.	Bal. of Net Earn'gs. 1897.
	$	$	$	$
Chic. Burl. & Quincy..July	880,000	870,429	32,075	216,006
Chic. & East. Ill.....July	127,647	126,106	*51,799	*def.1,133
Chic. R. Isl. & Pac...July	322,851	342,500	279,437	311,833
Apr. 1 to July 31.....	1,291,407	1,370,003	695,903	303,633
Chic. Term. Transf...July	53,913	58,368	2,284	6,917
Chic. & W. Mich.....July	35,012	34,717	df.17,389	df.13,773
Jan. 1 to July 31. ...	241,283	240,993	df.72,131	df.85,135
Choc. Okla. & Gulf...July	20,000	19,000	17,635	15,007
Nov. 1 to July 31.....	178,000	171,000	241,285	63,061
Clev. Cin. Ch. & St. L.July	233,331	239,526	67,497	14,539
Peoria & Eastern...July	36,802	36,802	df.17,654	def.17,168
Denver & Rio Gr'de.July	184,365	181,893	124,198	124,290
Det. Gd. Rap. & West..July	16,889	16,171	2,003	def.5,377
Jan. 1 to July 31.....	113,426	111,332	67,625	36,728
Flint & Pere Marq...June	53,730	53,453	6,537	3,430
Jan. 1 to June 30....	321,177	319,009	9,744	df.3,020
Kanawha & Mich....July	10,745	11,435	631	5,750
Kansas City (Mo.) Gas—				
May 1 to Feb. 28.....	156,250	.....	111,470	.....
Kan. C. Ft. S. & M...June	120,245	118,583	def.22,419	def.17,979
July 1 to June 30....	1,116,262	1,403,026	157,743	50,333
Kan. C. Mem. & Bir.June	11,462	12,905	def.7,123	def.9,628
July 1 to June 30....	198,035	193,035	*195,672	*142,889
Kansas C. Sub. Belt.July	17,913	16,154	def.2,231	803
L. Erie & West'n.....July	61,126	60,406	46,233	47,371
Jan. 1 to July 31.....	422,203	419,450	295,520	326,222
Long Island RR ....July	99,417	102,924	*168,369	*167,735
Long Island RR. Sys.July	110,522	114,155	*208,512	*206,662
Mo. Kansas & Texas.July	285,543	235,543	df.164,092	def.91,169
Nashv. Chat. & St. L.Aug.	130,251	124,301	79,714	53,909
July 1 to Aug 31....	230,585	252,603	169,270	108,266
Philadelphia & Reading—				
All companies.....July	753,000	736,057	15,309	275,124
Pitts. C. C. & St. L...Aug.	253,272	225,721	224,06)	232,955
Jan. 1 to Aug. 31....	2,236,643	2,070,394	232,520	655,437
Rio Grande Junct ...July	7,708	7,709	2,306	4,395
Dec. 1 to July 31. ...	61,636	61,663	11,628	def.2,624
Rio Grande South'n.July	17,923	14,165	371	3,833
San Fran. & No. Pac.Aug.	18,908	19,004	22,426	18,830
July 1 to Aug 31....	37,816	38,003	42,353	42,127
Penn. Coal I. & RR..Aug.	47,479	47,777	4,767	6,653
Jan. 1 to Aug. 31....	379,832	352,316	133,746	def.23,996
Toledo & O. Cent....July	39,834	40,474	*1,517	*def.10,724
Tol. Peoria & West..Aug.	22,421	22,373	def.1,012	4,187
July 1 to Aug. 31....	44,842	44,746	def.3,064	def.4,500
West Va. C. Pitts....July	22,600	21,992	9,375	7,776

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev;	August....	11,955	12,591	62,981	67,466
Albany Railway.....	August....	57,104	55,423	417,29	382,267
Amsterdam St. Ry.	July.....	5,451	5,098	30,552	27,537
Atlanta Railway.....	August....	9,239	9 016	68,704	59,084
Baltimore Con. Ry.*...	August....	220,357	223 870	1,563,534	1,537,653
Bath St. Ry. (Maine)	May.	1,932	1,721	7,54	7,013
Bay Cities Consol ...	August....	8,254	7,656	56,577	54,387
Binghamton St. Ry...	August....	18,774	16,957	10 ,325	99,735
Bridgeport Traction	August....	37,410	3 ,381	237,315	212,316
Brockton Con. St. Ry	August....	37,218	37,453	227,65	222,027
Brooklyn Elevated..	August....	141,910	122,180	1,036,708	1,104,981
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	August....	583,257	477,490	4,0 2,728	3,547,918
Charleston City Ry..	August....	14,819	14,348	116 401	.....
Cin. & Miami Val...	August ..	13,309	9,565	.....	.....
Citizens' St. Ry..Indp.	April	79,902	63,031	315,39)	283,626
Citizens' (Muncie Ind.)	May.....	5,671	5,327	26,74	22,872
City Elec. (Rome, Ga.)	July.....	2,741	2,181	13,835	13,024
Cleveland Electric...	August....	145,150	14 ,815	1,119,2 8	1,063,711
Cleve. Painesv. & E.	August....	14,812	9,597	6 ,143	54,985
Columbus St. Ry. (O.)	August....	58,319	52,366	416,587	388,765
Consol'd Trac. (N. J.)	April	252,290	233,813	965,245	833,540
Danv. Gas El. Light & Street Ry	June	8,133	8,206	53,003	50,831
Dayton & West Trac.	July.....	6,361	....	.....	.....
Denver Con. Tramw..	August....	67,570	62,567	488 322	469,425
Detroit Citi'ns' St. Ry	August ...	109,932	104,682	775,05	721,818
Detroit Elec. Ry.....	August....	33,160	30,843	259,1 7	265,000
Duluth St. Ry..... ...	August....	20,720	17,830	137,057	127,180

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Dat 1898.	1897.
		$	$	$	$
Erie Elec. Motor	June	12,212	12,736	63,670	63,283
Ft. Wayne & Belle Island (Detroit)	August	16,533	16,225	120,160	112,269
Harrisburg Traction	August	31,050	24,007	177,111	149,461
Herkimer Mohawk Ilion & F'kfort El. Ry.	August	3,331	2,906	26,522	26,544
Houston Elec. St. Ry.	July	18,998	15,255	107,856	106,772
Interstate Consol. of North Attleboro	March	10,297	9,523	27,861	26,843
Kingston City Ry.	August	8,748	5,667	47,415	36,001
Lehigh Traction	August	9,451	11,470	63,127	71,263
Lowell Law. & Hav.	August	54,865	51,645	310,900	295,037
Metrop. (Kansas City)	2wk Sept.	41,328	37,799	1,405,446	1,288,705
Metro. W. Side (Chic.)	August	94,419	61,071	791,807	
Montgomery St. Ry.	May	5,500	5,478	22,738	21,582
Montreal Street Ry.	August	143,801	131,432	982,739	899,770
Muscatine St. Ry.	August	4,621	4,724	36,397	34,504
Nassau Elec. (B'klyn)	August	240,986	228,500	1,469,304	1,289,619
Newburg St. Ry.	August	11,314	11,658	57,889	56,338
New London St. Ry.	August	9,549	9,269		
New Orleans Traction	August	107,381	106,959	899,696	865,591
Norfolk St. Ry.	August	19,588	14,573	115,539	98,420
North Chic. St. Ry.	August	259,023	255,014	1,929,969	1,839,653
North Shore Traction	July	172,680	158,865	822,634	792,449
Ogdensburg St. Ry.	August	2,366	2,437	12,798	12,432
Paterson Ry.	August	36,519	33,336	245,949	225,594
Richmond Traction	August	13,139	14,809	96,237	86,710
Roxb'h Ch.Il.& Nor'n	August	13,506	12,714	73,406	67,918
Schuylkill Val. Trac.	July	7,278	7,229	42,522	39,267
Scranton & Carbond'e	August	3,251	3,862	23,254	
Scranton & Pittston	August	5,949	6,407	40,179	
Scranton Railway	August	34,212	35,169	247,551	231,267
Syracuse Rap. Tr. Ry.	August	34,808	38,645	299,251	279,850
Toronto Ry.	August	110,301	93,225		
Twin City Rap. Tran.	August	186,713	172,933	1,388,263	1,288,081
Union (N. Bedford)	August	22,760	21,498	129,116	146,587
United Tract. (Pitts.)	August	131,088	122,597	1,000,765	
United Tract. (Prov.)	July	168,849	165,460	986,623	972,417
Unit. Trac. (Reading)	August	21,824	25,115	138,542	134,301
Wakefield & Stone	August	3,527	3,683	36,491	35,972
Waterbury Traction	August	26,311	23,392	181,714	165,562
West Chicago St. Ry.	Wk Sept. 18	82,448	80,163		
Wheeling Railway	March	12,450	12,444	39,276	36,532
Wilkesb. & Wy. Valley	August	46,151	43,409	325,429	315,614

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Akron Bed. & Clev.	Aug. 11,955	12,591	5,852	3,558
	Jan. 1 to Aug. 31. 62,984	67,466	20,088	16,984
Amsterdam St. Ry.	July 5,451	5,096	2,325	2,058
	Jan. 1 to July 31. 30,552	27,537	7,055	5,972
Atlanta Railway	Aug. 9,299	9,046	3,792	2,197
	Jan. 1 to Aug 31. 66,702	58,084	19,612	14,823
Bath St. Ry. (Maine)	May 1,932	1,721	816	214
	Jan. 1 to May 31. 7,541	7,013	994	1,441
Bay Cities Con. St. Ry.	Aug. 8,254	7,656	2,940	2,746
	Jan. 1 to Aug. 31. 56,577	54,387	18,552	17,258
Binghamton St. Ry.	Aug. 18,774	16,957	11,626	9,880
	Jan. 1 to Aug. 31. 109,325	99,735	47,485	39,823
Bridgeport Tract'n.	Aug. 37,410	31,361	20,597	18,497
	Jan. 1 to Aug. 31. 237,315	212,316	111,995	88,692
	July 1 to Aug. 31. 75,228	64,375	39,982	34,293
Brockton Con. St. Ry.	Aug. 37,218	37,453	14,928	13,381
	Jan. 1 to Aug. 31. 227,683	222,027	69,909	58,918
Brooklyn Rapid T.	July 571,360	489,463	228,873	176,286
Charleston City Ry.	Aug. 14,819	14,348	6,188	5,738
	Jan. 1 to Aug. 31. 116,491		38,749	
	July 1 to Aug. 31. 32,337	30,175	14,873	13,490
Cin. & Miami V. Tr. b	July 13,461	10,552	7,214	
Cit. St. Ry. Mun. (Ind.)	May 5,671	5,327	2,508	2,540
	Jan. 1 to May 31. 26,745	22,872	13,379	10,087
City Elec. (Rome, Ga.)	July 2,741	2,181	696	584
	Jan. 1 to July 31. 13,835	13,024	2,164	3,192
Cleveland Electric	July 147,968	143,260	55,611	49,820
	Jan. 1 to July 31. 971,128	922,896	370,330	307,128
Clev., Painesv. & E.	Aug. 13,812	9,597	7,302	5,447
	Jan. 1 to Aug. 31. 69,148	54,985	31,361	26,984
Columbus (O.) St. Ry.	Aug. 58,349	52,366	27,710	26,007
	Jan. 1 to Aug. 31. 446,587	388,705	221,697	198,456
Consol. Tract'n, N. J. b	Apr. 252,200	239,313	128,390	126,822
	Jan. 1 to Apr. 30. 965,215	883,540	478,794	442,084
	July 1 to Apr. 30. 2,561,381	2,360,815	1,309,143	1,179,582
Dany. Gas El. L. & St. Ry.	June 8,138	8,206	3,575	3,220
	Jan. 1 to June 30. 53,003	50,831	23,929	22,993
Denver Con. Tramw.	Aug. 67,570	62,567	23,348	21,158
	Jan. 1 to Aug. 31. 488,322	469,425	182,331	188,841
Dayton & West. Trac.	July 6,364		3,790	
Detroit Citizens' St. Ry.	June 103,817	95,627	53,975	48,317
	Jan. 1 to June 30. 553,974	510,222	262,872	239,010
Detroit Electric Ry.	June 32,123	33,792	10,108	11,163
	Jan. 1 to June 30. 193,695	199,890	64,881	63,819
Duluth Street Ry.	Aug. 20,720	17,830	11,070	10,337
	Jan. 1 to Aug. 31. 137,057	127,180	65,304	56,794
	July 1 to Aug. 31. 40,530	36,687	20,688	20,076
Ft. W'ne & E. L. Ry. (Det.)	June 15,140	13,967	6,178	5,647
	Jan. 1 to June 30. 87,677	80,310	34,113	27,576
Harrisburg Tract'n.	Aug. 31,050	24,007	18,187	11,553
	Jan. 1 to Aug. 31. 177,111	149,461	92,006	63,602
	July 1 to Aug. 31. 58,338	47,217	32,865	21,802
Herkimer Mohawk Ilion Frank. Elec. Ry.	Aug. 3,331	2,906	1,554	1,046
	Jan. 1 to Aug. 31. 26,522	26,544	12,386	12,015
Lehigh Traction	Aug. 9,451	11,470	4,712	6,455
	Jan. 1 to Aug. 31. 63,127	71,263	24,330	29,868
	July 1 to Aug. 31. 18,594	22,327	9,601	12,808
London St. Ry. (Can.)	May 7,891	7,714	2,477	3,085
	Jan. 1 to May 31. 37,624	33,952	11,791	11,157
Los Angeles Traction	Dec. 1 to May 31. 48,241		14,109	
Lowell Lawr'ce & H.	Aug. 54,864	51,644	28,733	25,234
	Jan. 1 to Aug. 31. 310,899	295,636	119,742	115,868
Metro'n St. Ry., K. C.	July 189,010	168,987	86,732	76,518
	Jan. 1 to July 31. 1,140,803	1,024,847	506,234	445,000
	June 1 to July 31. 333,072	329,925	161,775	143,465
Metr. W. Side El., Chic.	Aug. 94,419	61,077	37,143	
	Jan. 1 to Aug. 31. 791,807		293,665	
	Nov. 1 to Aug. 31. 986,044		383,052	
Montgomery St. Ry.	May 5,500	5,478	3,291	2,547
	Jan. 1 to May 31. 22,738	21,582	11,558	9,917
Muscatine El. Ry.	Aug. 4,621	4,724	1,627	1,481
	Jan. 1 to Aug. 31. 36,397	34,504	11,332	
	July 1 to Aug. 31. 9,291	9,002	3,545	2,850
Newburg Electric	Aug. 11,314	11,658	7,041	6,841
	Jan. 1 to Aug. 31. 57,889	56,348	27,144	24,725
	July 1 to Aug. 31. 22,878	22,256	14,337	12,621
New London St. Ry.	Aug. 9,549	9,269	5,912	5,442
New Orleans Tract.	Aug. 107,381	106,959	31,266	26,303
	Jan. 1 to Aug. 31. 899,696	865,591	340,125	274,132
North Shore Tract'n.	July 172,680	158,865	90,334	87,775
	Jan. 1 to July 31. 822,634	792,449	323,636	318,779
	Oct. 1 to July 31. 1,159,171	1,110,347	454,319	439,751
Paterson Railway	Aug. 36,519	33,336	18,132	15,588
	Jan. 1 to Aug. 31. 245,949	225,594	108,156	100,909
Richmond Ry. & Elec. Co.	Jan. 1 to June 30. 201,070	102,780	82,641	75,303
Richmond Trac. b	Aug. 13,139	14,809	5,557	5,060
Roxb'gh Ches. Hill & N.	Aug. 13,506	12,714	6,333	7,485
	Jan. 1 to Aug. 31. 73,406	67,918	29,434	22,720
Schuyl. Val. Trac.	Aug. 7,278	7,229	2,860	2,446
	Jan. 1 to Aug. 31. 45,522	39,267	12,182	
Scranton & Carbon	Aug. 3,251	3,862	1,608	1,501
	Jan. 1 to Aug. 31. 23,254		10,745	
	July 1 to Aug. 31 6,574	7,627	3,386	3,936
Scranton & Pittston.	Aug. 5,949	6,407	2,275	3,059
	Jan. 1 to Aug. 31. 40,179		12,378	
	July 1 to Aug. 31. 12,020	12,654	4,598	5,768
Scranton Railway	Aug. 34,212	35,169	18,269	18,586
	Jan. 1 to Aug. 31. 247,551	231,267	122,311	112,549
	July 1 to Aug. 31. 68,542	68,420	36,692	35,811
Twin City Rapid Tr.	Aug. 186,713	172,933	99,207	89,782
	Jan. 1 to Aug. 31. 1,388,263	1,288,081	715,010	622,724
United Trac. (Pitts.)	Aug. 131,088	122,597	64,513	69,136
	Jan. 1 to Aug. 31. 1,000,765		531,770	
	July 1 to Aug. 31. 271,649	249,940	150,418	140,815
Waterbury Trac. Co.	Aug. 26,311	23,392	11,903	9,827
	Jan. 1 to Aug. 31. 181,714	165,562	79,113	70,184
	Oct. 1 to Aug. 31. 250,837	229,893	110,363	100,737
Wilkesb. & Wy. V. Tr.	Aug. 46,151	43,409	27,178	25,144
	Jan. 1 to Aug. 31. 325,429	315,614	180,901	171,736

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1898.	1897.	Bal. of Net Earn's. 1898.	1897.
	$	$	$	$
Atlanta Railway	Aug. 1,250	1,250	2,542	947
	Jan. 1 to Aug. 31. 10,000	10,000	9,612	4,823
Consol. Tr. of N. J.	Apr. 115,471	111,228	12,919	15,594
	Jan. 1 to Apr. 30. 461,896	441,836	16,898	248
Denver Con. Tramw.	Aug. 19,205	18,133	4,142	3,025
	Jan. 1 to Aug. 31. 150,969	147,935	31,362	40,906
Paterson Railway	Aug. 9,125	9,000	9,007	6,588
	Jan. 1 to Aug. 31. 71,875	72,324	36,281	28,585
Roxb'gh Ches. Hill & N.	Aug. 2,220	1,887	4,113	5,598
	Jan. 1 to Aug. 31. 17,364	15,118	12,070	7,602
Twin City Rapid Tr.	Aug. 65,864	64,819	33,343	24,963
	Jan. 1 to Aug. 31. 522,271	515,437	192,739	107,287
United Tract. (Pitts.)	Aug. 51,240	47,628	17,273	21,508
	July 1 to Aug. 31. 103,514	85,639	46,904	55,176
Waterbury Tract'n.	Aug. 3,307	3,110	8,598	6,717
	Oct. 1 to Aug. 31. 38,555	40,112	71,808	60,625

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. Co's

Volume 67—	Page.
American Cereal Co.	368
Atchison Top. & Santa Fe.	271, 576
Boston & Albany	316, 478
Boston & Maine	367
Boston Electric Light	272
Buff. Roches. & Pitts.	316, 423, 432
Calumet & Hecla	240
Central Coal & Coke	369
Central of Ga. Ry.	527
Chesapeake & Ohio	315, 324
Chicago Burlington & Quincy	271
Chic. & East. Ill.	421
Chicago Great West.	219, 423, 443
Chic. Mil. & St. P.	525, 531, 577
Chic. & North West.	219, 264, 315
Chic. Peoria & St. Louis	367
Cleve. Cin. Chic. & St. L.	424, 529, 533
Col. Fuel & Iron	527
Denver & Rio Grande	271, 428, 429
Erie RR.	477, 576
Fall Brook Ry.	479
Fitchburg RR.	368
Georgia & Alabama	272
Glucose Sugar Refining (10½ mos.)	272
Illinois Central	575, 580
Iowa Central Ry.	367
Jacksonville Tampa & Key West.	479
K. C. Ft. S. & Mem.	424
Kansas City (Mo.) Gas	528
K. C. Mem. & Birm.	424
Long Island	272
Louisville & Nashville	316
Manhattan Ry.	368
Mexican Central Ry. (six months)	478
Mobile & Ohio	272
N. Y. Cent. & H. R. RR.	577, 581
N. Y. N. Hav. & Hart. RR.	576
N. Y. Ont. & Western	367, 477, 480

RAILROADS & MIS. Co's—(*Con.*)

Volume 67—	Page.
New England	425
N. Y. Cen. & H. R. RR.	527
Norfolk & Western	272, 526, 530
Northern Pac.	477, 527, 576, 588
Ohio Falls Car Mfg.	480
Oregon RR. & Navigation	316
Oregon Short Line	368
Pacific Mail SS. Co.	219
Peoria & Eastern	425
Railway Equipment Co. of Minn.	368
Reading Co.	576
Rio Grande Southern	425
Rio Grand Western	424
St. Louis & San Francisco	272
San Francisco Breweries (Limited)	369
Staten Island Rapid Transit	368
Southern Railway	366
Ulster & Delaware	478
United Electric Securities	480
United States Glass	480
Wabash Rlt	316, 526, 538
Wagner Palace Car Co.	369
Welsbach Light	220
Western N. Y. & Penn.	316
West Va. Cent. & Pittsburg	478
Wisconsin Central Co.	424

STREET RAILWAYS.

Volumes 67—	Page.
Bridgeport Traction	428
Buffalo Railway	368
Brooklyn Rapid Transit	425
Metropol. St. Ry. of Kansas City	479
Metropol. St. Ry. (N. Y. City)	527
Middletown-Goshen Traction	480
Muscatine Electric	480
Third Avenue RR.	480

Union Pacific Railroad Company.

(Statement for six months ending June 30, 1898.)

Accompanying the announcement of the first dividend, 1½ per cent on the preferred stock, was issued the following:

CAPITALIZATION:

Common stock	$61,000,000 00	
Preferred stock	75,000,000 00	
		$136,000,000
First mortgage bonds outstanding		90,000,000

INCOME AND EXPENDITURES, JANUARY 1 TO JUNE 30, 1898.

Gross receipts from operations, main line		$7,670,579
Operating expenses and taxes		4,534,418
Net receipts from operations		$3,136,161
Miscellaneous income		606,442
Available income		$3,742,603
Fixed charges	$1,800,000 00	
Adjustment of taxes	145,918 24	
		1,945,918
Balance, surplus (exclusive of branch lines)		$1,796,685
Additional Net Income.		
Net results from operation of branch lines to be included in the system, six months, approximately		*$446,659

"There has been authorized for new equipment, out of available cash resources other than current earnings, and in a great part already expended, $3,065,024."—V. 67, p. 435.

Atchison Topeka & Santa Fe Railway.

(For year ending June 30, 1898.)

The report signed by President Ripley and Chairman Walker is printed in full on pages 641 to 644. And in addition several tables are also given. On page 576 of the CHRONICLE of Sept. 17 will be found a comparative statement of results for several years.

Erie Railroad.

(For the year ending June 30, 1898.)

The report of President Thomas will be found in full on pages 636 to 640. In the CHRONICLE of Sept. 17, on page 576, were published comparative figures for several years of the operations, earnings, charges and the balance sheets.

St. Louis & San Francisco Railroad.

(Report for the fiscal year ending June 30, 1898.)

The remarks of President Robinson, together with a detailed statement of earnings, income account, balance sheet, etc., will be found on pages 644 to 647 of to day's CHRONICLE.

Below we give a comparative statement for several years:

	1897-98.	1896-97.	1895-96.
Road operated June 30	1,282	1,162	1,162
Equipment—			
Locomotives	196	189	189
Passenger cars	140	136	136
Freight cars	5,955	5,481	5,106
Miscellaneous cars	223	171	171
Operations—			
Passengers carried	1,367,318	990,591	1,348,981
" " one mile	57,049,764	43,468,524	53,554,853
Rate per passenger per mile	2·188 cts	2·362 cts.	2·380 cts.
Tons freight carried	2,526,001	2,098,829	2,924,007
" " one mile	485,592,477	403,009,043	351,381,079
Rate per ton per mile	1·055 cts.	1·111 cts.	1·213 cts.
Earnings—	$	$	$
Freight	5,121,683	4,477,019	4,212,880
Passengers	1,248,491	1,026,603	1,240,859
Mail	201,508	189,782	189,375
Express	203,642	197,488	192,156
Miscellaneous	111,143	102,445	215,101
Total	6,886,467	5,993,337	6,059,371
Expenses—			
Maint. of road and structures	754,238	648,704	688,919
Maintenance of equipment	635,685	544,519	524,476
Transportation and traffic	2,400,869	2,043,572	2,128,410
General	239,317	246,833	235,027
Total	4,030,109	3,483,628	3,576,832
Net earnings	2,856,358	2,509,709	2,482,539
Per ct. of op. exp. to earns	58·52	58·13	59·03

INCOME ACCOUNT.

	1897-98.	1896-97.
Net earnings	$2,856,358	$2,509,709
Interest and dividends	40,600	7,066
Land department	29,160	.....
Total	$2,926,118	$2,516,774
Deduct—		
Interest on bonds	$2,037,997	$1,994,524
Taxes	188,404	171,257
Miscellaneous	13,272	19,926
Dividends*	300,000	100,000
Total	$2,509,673	$2,285,707
Surplus	326,445	231,067

*In 1898 4 per cent on first preferred and 1 per cent on second preferred; in 1897 2 per cent on first preferred.—V. 67, p. 372.

Missouri Kansas & Texas Railway.

(Report for the year ending June 30, 1898.)

President Henry C. Rouse says in part:

Operations.—The business of the past year was subject to two sources of interruption, the first being yellow fever in the summer of 1897 and the second an unprecedented flood in the Indian Territory, resulting in the total interruption for nine days of the handling of freight over the main line. The tonnage of the year, however, was 3,563,825, an increase of 331,919 tons over the preceding year. The passengers carried were 1,457,548, an increase of 110,025. This very considerable increase of business was conducted with a decrease in freight-train mileage of 449,964 miles and a decrease in passenger-train mileage of 544,026 miles. The average rate per ton per mile received for freight was 0·918 cents, as against 0·895 cents the previous year.

The increase in business has been well distributed over all the principal sources of traffic, without any signal increase of any particular movement. The reduction in expenses has been effected without any impairment of the condition of the property and simply reflects the improved condition of the plant and organization.

The general traffic conditions are much brighter for th current year, and it is expected that some demoralization in rates existing in the past will be corrected. The crop outlook is of the most encouraging character and, if realized, will afford a volume of traffic that will tax the facilities of the railway to their utmost.

The permanent way has been steadily improved by ballasting and re-laying of steel; 38 miles were completely ballasted and 57 miles additional were partially completed during the year; 117 miles were re-laid with heavier steel.

Financial.—The company is free from floating debt and there has been no increase in its outstanding stocks or bonds.

Land Grant in Indian Territory.—On June 23, 1898, the Congress of the United States passed an Act providing for the division and allotment of the lands of the Indian nations in the Indian Territory to the individual Indian citizens. This Act marks an era in the history of the Territory and will lead to its early opening to settlement and a consequent development of commerce which will be highly beneficial to the company. This Act of Congress contains no affirmative recognition of the land grant of the company, but expressly provides that it shall not in any way affect any vested legal rights heretofore granted.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles op. av'ge	2,197	2,197	2,147	2,028
Operations—				
Pass. car'd No.	1,457,548	1,347,523	1,652,985	1,515,422
Pass. car'd 1 m.	89,525,500	78,375,002	89,537,595	83,918,802
Rate p. pas. p. m.	2·144 cts.	2·319 cts.	2·306 cts.	2·348 cts.
Tons freight c'r'd	3,588,825	3,236,906	2 926,937	2,875,401
Tons f'ht car. 1 m.	1,040,700,027	1,017,781,597	846,827,435	811,324,553
Rate per ton p. m.	0·918 cts.	0·895 cts.	0·991 cts.	1·107 cts.
Earnings—	$	$	$	$
Passengers	1,919,556	1,818,188	2,071,406	1,970,905
Freight	9,559,000	9,107,207	8,388,544	8,986,779
Mail, express, etc.	568,680	552,919	577,036	586,679
Total	12,047,237	11,478,314	11,036,987	11,544,36 ¶
Expenses—				
Conduct trans'n.	5,019,371	5,123,382	7,419,813	8,195,901
Mainten. of way.	1,324,052	1,576,581		
Maint. of equip.	900,506	780,214		
Gen'l expenses	665,300	601,344		
Taxes	273,160	255,880	284,286	225,283
Total	8,182,388	8,337,401	7,704,099	8,421,184
Net earnings	3,864,849	3,140,915	3,332,886	3,123,179
P. ct. ex. to earn.	(68)	(73)	(70)	(73)
Other income	69,090	137,000	.....	.....
Total	3,933,939	3,277,915	3,332,886	3,123,179
Disbursements—				
Int. on bonds	3,061,760	3,061,760	2,983,960	2,612,943
Rentals	365,409	365,507	332,534	285,497
Miscel. adjust'e.	32,013	.....	.....	.....
Total	3,459,182	3,427,267	3,316,494	2,898,440
Balance	sur. 474,758	def. 149,352	sur. 16,392	¶sr. 224,739

¶Operating expenses in the year 1894-95 included for renewals and replacements $961,627.

CONDENSED BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Road and equipment	140,837,309	140,850,573	140,910,555
Bonds and stocks	694,871	971,620	1,101,700
Cash	583,861	519,289	873,997
Due from agents, individ'ls, &c.	582,154	410,699	421,683
Materials and supplies	396,683	718,112	428,690
Miscellaneous	13,180	.....	36,694
Total	143,108,058	143,470,293	143,772,419
Liabilities—			
Stocks (see SUPPLEMENT)	68,462,500	68,462,500	68,462,500
Bonds and notes (see SUPP'T)	70,850,477	71,001,994	71,149,490
Reorganization committee	.....	.....	1,254,369
St. W. Stable Car Line, def. pay's.	210,821	213,637	218,842
Int. due, and int. acc'd not due.	861,443	863,507	858,462
Vouchers and pay rolls	1,243,132	1,591,057	1,020,998
Improvement account	538,889	776,316	.....
Miscellaneous	155,119	250,362	347,485
Income account	785,676	310,919	460,272
Total	143,108,058	143,470,293	143,772,419

—V. 67, p. 222.

Santa Fe Prescott & Phœnix Railway.

(Report for the year ending June 30, 1898.)

President and General Manager F. M. Murphy says

General Results.—The gross earnings in 1898 increased over 1897 17·42 per cent; net earnings in 1898 increased over 1897 24·13 per cent. Business for the year has been good and prospects are bright for the future.

Prescott & Eastern R'y.—Bonds Guaranteed.—The Prescott & Eastern RR. now being constructed to Mayer, a distance of 26½ miles, will be completed early in October, and we have a right to expect considerable additional traffic from the rich mining districts tributary thereto. The Executive Committee, by order of the board of directors, has entered into an agreement whereby the [$500,000] bonds of the Prescott & Eastern RR. are guaranteed by this company, which also agrees to furnish financial aid during construction, taking stock and

bonds of the Prescott & Eastern Railroad in settlement. When completed the road will be operated by this company, under favorable lease already entered into.

There are other districts that are entitled to consideration having in view the construction of branch lines that will not only prove profitable in themselves but contribute much additional business to the main line. The main line should be extended to Tempe and Mesa, a distance of about 17 miles.

Prospects, etc.—There is a steady and substantial improvement in all branches of business throughout the Territory; especially is this true in the mining districts. Water storage enterprises, however, have not received the serious consideration they deserve. The road has been operated for several years, with every prediction verified, and it hardly appears necessary that I should enlarge, to any considerable extent, on the bright future that I believe is guaranteed to it.

The rate of interest on the $2,964,000 second mortgage bonds, theretofore 4 per cent per annum, is 5 per cent beginning July 1, 1898; $48,500 second mortgage bond coupons No. 9, purchased by the company subject to an agreement dated the 26th day of May, 1897, covering pooling of said second mortgage bonds will be paid and canceled September, 1898.

Earnings.—The earnings and balance sheet have been:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.
Miles of road June 30	198	198	198
Operations—			
Passengers carried	40,150	29,546	31,005
Do do one mile	3,464,835	2,812,905	2,546,880
Rate per passenger per mile	4·21 cts.	4·05 cts.	4·53 cts.
Tons freight carried	183,664	135,464	103,954
Do do do one mile	14,500,714	11,182,050	8,817,749
Rate per ton per mile	3·64 cts.	4·08 cts.	4·44 cts.
Earnings—	$	$	$
Freight	527,769	456,260	391,279
Passengers	145,709	113,975	115,482
Mail, express and miscellan's	97,020	85,952	77,446
Total earnings	770,493	656,187	584,207
Expenses—			
Conducting transportation	184,606	168,640	146,870
Maintenance of road, etc	80,620	70,365	61,886
Do of equipment	39,943	35,527	31,950
General	39,552	38,708	38,635
Total	344,811	313,240	278,651
Net earnings	425,687	342,947	305,556
Per cent of exp. to earnings	(44·75)	(47·74)	(47·70)
Deduct interest on bonds	365,560	338,111	304,495
Surplus for year	60,127	4,836	1,061

BALANCE SHEET JUNE 30, 1898.

Assets.		*Liabilities.*	
Road and structures	$15,637,859	Capital stock	$7,904,000
Equipment	201,478	Bonds, first mort	4,940,000
Due from agents	2,185	Bonds, second mort	2,964,000
Cash	107,741	Due foreign roads	57,305
Co.'s and individuals	20,852	Coupons unpresented	131,095
Ins. paid (not accrued)	2,972	Int. accrued, not due	82,333
Investments	551,525	Pay rolls	21,515
Int. on investments	6,325	Vouchers	18,499
Material and supplies	47,3 5	Sundry accounts	2,029
Remittances in transit	14,567	Prescott & East. R.R.	449,173
Trust fund (uncol'ed)	27,447	Income account	73,326
Total	$16,643,276	Total	$16,643,276

—V. 60, p. 481.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'S.

Volumes 66 and 67—	*Page.*
Appleton (Wis.) *Water, recvr.*	221, 426
do do *Bondholders' com.*	481
Astoria & Columbia River, *director's suit*	426
Atch. Col. & Pac. *pay. on acc of bonds*	577
At. Jew. Co. & W. *pay. on acc. of bonds*	577
Augusta Southern *recvr.*	528
Balt. & Ohio *coupons* 856, 859, 1043,	27, 577
do do	*plan* 1256
do do	*reorg. matters* 1088,
do do	*J. J. Hill in new co.* 577
do do	1235, 27, 221, 369
do do	*plan operative* 273
do do	*suit of pref. shareholders filed* 273
do do	*year's earnings* 318
do do	*Balt. Belt bonds dep.* 318
do do	*second instal. of assess.* 426
do	*sale of pref. stock* 426
do	*time for deposits limited* 481
Balt. & O. So'west	*plan matured* 578
Bath (Me.) Gas & Elec.	*assignment* 481
Bear Valley Irrigation Co. (Redlands, Cal.)	*reorg.* 369 481
Central Br., U. P.	*sold.* 953, 1043; *plan,* 1139, 72
Central Ohio	*suit filed* 427
Cent. Pac.	*Govt. foreclosure suit* 318
Central Stamp'g Co.	*assignment* 369
Central Vermont	*int. payment* 273
Cent. Washington.	*reorg.* 856; *plan,* 953
Ch. & Atch. Bridge.	*new secur. ready* 578
Chic. Ft. Madison & Des Moines	*recvr.* 222
Cincin. & Musk. Val.	*successor co.* 222
Citizens' Electric L. & P. Co. of Kokomo, Ind	*recvr. applied for.* 370
Col. Hock. V. & Tol.	*further advance of 2 p.c. for int. as cancel. 5s Sept.* 1482
Col. San. & Hock.	*reorg. plans.* 178, 222
Council Bluffs Gas & Elec. L.	*forecl.* 529
Dallas (Tex.) Elec.	*recr. applied for.* 370
Denver Leady. & Gunnison	*forecl.* 319
Detroit & Lima Northern	*recvr.* 529
East. Ill. Coal	*paym't of coupons.* 182
Federal Steel.	*consolidation.* 530, 578

RAILROADS AND MISC. CO'S—(*Con.*)

Volumes 66 and 67—	*Page.*
Galveston & Gulf Shore	*sold.* 578
Galv. La Porte & Houston	*to be re-sold Oct.* 4, 529
Hudson Tunnel Ry.	*foreclosure.* 222
do do	*recvrg.* 274
Jamestown & L. Erie	*foreclosure.* 371
Jasper Town & Lands	428
Kearney & Black Hills	222, 372
Kansas Loan & Tr. Co.	*recvrs.* 530
Kingfield & Dead River	*sold.* 222, 371
Kingston & Pembroke	*plan.* 474
Litchfield, Carrollton & Western	*foreclosure decree.* 428
Little Rock Hot Springs & Texas	*private bids until Oct.* 1, 320
Lowell (Mich.) Wat. & Light	*forecl.* 371
Nashville Tellico & Charleston	*Successor Co.* 371
Nat. Linseed Oil	*recvrg. committee.* 530
Newark (N. Y.) Water Works	*sale.* 275
New Orleans & West	*rec'rs cert.* 320
N. Y. Phila. & Norfolk	*deposits till Aug.* 15, 275
Ohio River & Charleston	*sold.* 275
do do	*notice to bondholders.* 428
do do	*ord'd by S. Car. & Ga.* 530
Ohio Southern	*deposits till Aug.* 10, 223
do do	*sale postponed.* 372
Peoria Dec. & Evansville	*foreclos.* 475
Richmond Nich. Irv. & Beattyville	*sale postponed.* 224, 530
St. Louis Avoyelles & Southwestern	*sold.* 435
St. Louis Kan. & So'west	*sale.* 579
Staten Isl. Rap. Transit	*over 92 per cent. of 2ds depos.* 484
do do	*penalty after Sept.* 1, 484
do do	*reorg. notice.* 435
Tacoma Land Co.	*recvr.* 75
Union Pac. Lin. & Col.	*suit to U. P.* 435
Union Pac. Den. & Gulf.	*rumors regarding plan.* 435
do do	*forecl. decree enter'd* 530
West Troy Water	*recvr.* 274
Wheel. & L. E.	*plan.* 1142; *forecl.* 128
do	*3d instal. of assess.* 129, 178, 324, 579

RAILROADS & MIS. CO.'S—(*Con.*)

Volumes 66 and 67—	*Page.*
Wheel. & L. E.	*stock deposited.* 276
	coupon payments. 188, 340
Wisc. Cent. Co.	*rec'ship, pro 's under R.R. mort. of 1879.* 276
do do	*Objection to foreclo. —deposits called for.* 276, 340

STREET RAILWAYS.

Volumes 66 and 67—	*Page.*
Brooklyn El.	*result of Bridge connection, etc.* 426

STREET RAILWAYS.

Volumes 66 and 67—	*Page.*
Buffalo Kenmore & Tonawanda Electric	*sold* 427, 529
Fulton Wall & Cort. St. For R.R.,	428
do do	*new co. incorporated.* 188
Petersburg Elec. Ry.	*sale.* 435
Saginaw (Mich.) Cons. St. Ry.	435
Union St. Ry. (Saginaw, Mich.)	435
Lakeside Ry., Mahanoy City, Pa.	*proposition to bondh'ders.* 371
Terre Haute Elec. Ry.	*87 p. c. of bonds of 1894 deposits; further deposits till Oct.* 1, 530

American Spirits Manufacturing Co.—Standard Distilling & Distributing Co.—*New Directors.*—At an adjourned meeting of the stockholders of the American Spirits Manufacturing Co. on Wednesday it was voted to reduce the number of directors from eleven to seven. A new board was then elected, the only representatives of the old directorate to continue in office being S. M. Rice and Nathan Bijur, whose terms expire in 1899. The board is now as follows:

Marsden J. Perry, President of the Globe National Bank, Providence, R. I.
Almeric H. Paget, recently Treasurer and Director Metropol. Traction Co.
Pembroke Jones, President Standard Rice Co.
H. J. M. Cardeza, of Cardeza, Williams & Co., wholesale whiskey dealers.
T. H. Wentworth, Secretary and Treasurer of the Am. Spirits Co.
S. M. Rice, President of the company, and Nathan Bijur.

This change of directors is in accordance with the policy for bringing the American Company into close relations with the new Standard Distilling & Distributing Co., Messrs. Perry, Paget and Jones being directors of both corporations. The Standard Company, it is stated, will begin operations on Oct. 1.—V. 67, p. 323.

American Steel & Wire Co.—*On "Unlisted" List.*—The company's $12,000,000 preferred stock and $12,000,000 common stock were admitted to quotation in the Unlisted Department of the New York Stock Exchange on July 7, 1898. The official statement to the Exchange says in substance:

CAPITAL STOCK.—The American Steel & Wire Co. was incorporated under the laws of the State of Illinois in March, 1898, and commenced active business as of April 1, 1898. General office, "The Rookery," Chicago, Ill. Capital, $12,000,000 preferred stock and $12,000,000 common stock. Preferred stock, 7 per cent cumulative. Par value of all shares, $100 each. Entire amount, both preferred and common, has been issued and is widely distributed.

Stock consists of both Chicago and New York certificates. New York transfer agents, Messrs. Cuyler, Morgan & Co., No. 44 Pine Street; registrars, Metropolitan Trust Co., No. 37 Wall Street. Chicago transfer agents, Illinois Trust & Savings Bank; registrar, The Northern Trust Co.

DIRECTORS AND OFFICERS.—Directors—J. W. Gates, Isaac L. Ellwood, William Edenborn, Jno. Lambert, Alfred Clifford, Charles Douglass, H. B. Schuler, Elbert H. Gary, Frank Baackes, Eugene J. Buffington, Stewart H. Chisholm. Officers—J. W. Gates, Chairman; Jno. Lambert, President; William Edenborn, First Vice-President; Isaac L. Ellwood, Second Vice-President; Stewart H. Chisholm, Third Vice-President; E. T. Schuler, Treasurer; Eugene J. Buffington, Secretary; F. E. Patterson, Assistant Secretary; Frank Baackes, General Manager; E. Shearson, Auditor; Elbert H. Gary, General Counsel.

LOCATION OF PLANTS.—Mills and property of Allentown, Pa. (one mill), formerly Consolidated Steel & Wire Co.; Rankin, Pa. (one mill), formerly Consolidated Steel & Wire Co.; Beaver Falls, Pa. (one mill), formerly Consolidated Steel & Wire Co.; Salem, Ohio (one mill), formerly Salem Wire Nail Co; Cleveland, Ohio (three mills), formerly H. P. Nail Co., American Wire Co., Consol'dated Steel & Wire Co.; Findlay, Ohio (one mill), formerly Salem Wire Nail Co.; Anderson, Ind. (one mill), formerly American Wire Nail Co.; Joliet, Ill. (one mill), formerly Consolidated Steel & Wire Co.; Rockdale, Ill. (one mill), formerly Consolidated Steel & Wire Co.; De Kalb, Ill. (two mills), formerly I. L. Ellwood Manufacturing Co., Ellwood Wire & Nail Co.; St. Louis, Mo. (one mill), formerly Consolidated Steel & Wire Co. —V. 67, p. 72.

American Sugar Refining.—*Competition.*—The company is now in active competition with the new refinery of Arbuckle Brothers in Brooklyn. This refinery, as planned, was to have a capacity of between 3,000 and 4,000 barrels daily. The Dorscher refinery, adjoining the East River south of the Long Island Railroad station in Long Island City, will probably begin operations with a daily capacity of about 3,500 barrels before the end of October. The outside refineries, it is estimated, are now handling about one-third as much business as the American Company. It is believed the Mollenhauer and National refineries will resume the arrangement with the American Company which was terminated last week, and if not they will act in harmony with the American Company as will the Revere Refinery, Boston, leaving only the two refineries—Arbuckle and Dorscher—and the beet sugar refineries as free and active competitors. A tabulated statement showing the capacities of the various refineries in and out of the trust was given in the CHRONICLE of December 4, 1897, in V. 65, p. 1069.—V. 66, p. 1187.

Avoyelles RR.—St. Louis Avoyelles & Southwestern RR.—*Reorganized Company.*—The Avoyelles RR. Co. has been incorporated in Louisiana, with a capital stock of $150,000, as successor of the St. Louis Avoyelles & Southwestern, which was sold under foreclosure Aug. 20.—V. 67, p. 435.

Baltimore & Ohio RR.—*Foreclosure.*—The foreclosure suit under the consolidated 5 per cent mortgage of 1887 was brought before the United States Circuit Court in Baltimore on Sept. 19. This suit is preparatory to carrying out the reorganization plan.

Redemption of Car Notes.—The car rental notes dated July 18, 1897, for cars held under lease from the Michigan Peninsular Car Co. will be redeemed, principal and interest, at the office of the railroad company in Baltimore on Oct. 18 next, on which date interest on the notes will cease.

Receiver Cowen's Statement as to Recent Purchase of Stock.—Receiver John K. Cowen arrived this week in Baltimore and confirmed the reported sale of preferred stock held by the reorganization committee to a

syndicate of capitalists, among whom are included, Philip D. Armour, Mr. Ream, the executor of the Pullman estate; Marshall Field and James J. Hill, the President of the Great Northern Railroad. The "Baltimore American" quotes Mr. Cowen as follows: "Who the other gentlemen are in addition to those already known I am not at liberty to state. I may say, however, that the syndicate is a strong one, being composed of men of large means, who will spare no expense to place the property in a physical condition unexceled by any other road in the United States As President Hill has already pointed out, he has no intention of linking the Baltimore & Ohio and the Great Northern by means of another line between Chicago and St. Paul. The idea of such a connection was entirely foreign to the minds of the gentlemen who have acquired this interest in the property. Mr. Hill's connection with the Baltimore & Ohio will be in an advisory capacity, in which his long experience will be welcomed. Nothing revolutionary is proposed by the new owners. They bought the stock through Speyer & Co., believing that it would prove a profitable enterprise."

Great improvements will be made west of the Ohio River. The road from Chicago to the mountains will be reduced to an eighteen-food grade. East of the river betterments will also be made. We shall construct a tunnel at Mount Airy, to obviate the grade at that point. Other improvements will be made—gradually, of course, and with every regard to economy.

The foreclosure proceedings for the sale of the road will be pushed rapidly, and the time is not far distant when the property will be taken out of the hands of the receivers.

The headquarters and the shops will continue in Baltimore. The road will be reorganized under the new charter granted by the last Maryland legislature.

Noticeas to 5s of 1885.—Speyer & Co., pursuant to their notice of June 22, 1898, have deposited the 5s of 1885 assenting to their agreement, and thereby made them subject to the reorganization plan of June 22. The firm is now prepared at its office, 30 Broad Street, to exchange the Mercantile Trust Co. certificates of deposit received therefor against the trust receipts issued under the original agreement.—V 67, p. 577.

Bell Telephone Co. of Philadelphia.—*Increase of Stock Authorized.*—The stockholders this week voted to increase the capital stock from $2,000,000 to $1,000,000.—V. 67, p 475.

Brooklyn Rapid Transit.—Nassau Electric RR.—*Purchase of Stock.*—The sale was announced this week of the large holdings of R. T. Wilson in the stock of the Nassau Electric RR. Company to the Brooklyn Rapid Transit Co., or to parties acting in its interest. Later it was stated, on the highest authority, that an agreement had been executed whereby Albert L Johnson and Tom L. Johnson would turn over sufficient of their holdings to give the Rapid Transit people absolute control of the Nassau property. We were officially informed yesterday that the deal was still pending but was expected to go through. The new securities of the Nassau Company are about to be issued.—V. 67, p 425, 427, 318.

Buffalo North Main Street & Tonawanda Electric Railway.—*Line Abandoned.*—A Tonawanda special to the Buffalo "Commercial" under date of September 9 states that the road would not be operated after September 11 and that the franchise would be forfeited and the tracks torn up at once. The company was incorporated in 1895 and operated 5¾ miles of road, extending from North Main Street, Buffalo, to Tonawanda, but never earned its operating expenses.—V. 61, p 558.

Cambria Iron Co.—*Lease Ratified.*—The directors yesterday ratified the proposed lease to the Cambria Steel Co The new company will have $16,000,000 capital, and the iron company stockholders will have 4 per cent dividends guaranteed and may subscribe for Steel Company stock, two shares for each share now held. Cambria Iron stock, it is stated, will receive also a scrip dividend of 6 per cent convertible into stock. A meeting of the stockholders will be called at an early date to act upon the directors' action.—V. 67, p. 427.

Canadian Pacific Ry.—*Bonds Called.*—Of the Canada Central RR 5 per cent first mortgage bonds there have been drawn and will be paid off at the rate of £105 per £100 bond on Oct. 1 at the office of Speyer Brothers, 7 Lothbury, London, E C., 21 bonds of £500 each and 64 bonds of £100 each, in all £16,900.

Plans for New Steamer Lines.—The directors, it is stated, are planning to establish a new line of steamers on the Atlantic Ocean, provided a subsidy can be obtained from the Dominion Government; also a fleet of grain boats on the upper Great Lakes.—V. 67, p. 529.

Chicago Great Western Ry.—*Offer to Purchase.*—As to rumors touching this company, the following is given as from "good authority:" "It is true that an offer has been made by a prominent banking house to purchase control of Chicago Great Western. That is all that can be said on the subject at this time."—V. 67, p 481.

City & Suburban Ry. of Washington.—*Bonds Over Subscribed.*—The $1,500,000 first mortgage bonds have been oversubscribed at 102½ – V. 67, p. 370.

Cleveland Lorain & Wheeling Ry.—*Refunding.*—The company has sold to Kean, Van Cortlandt & Co $700,000 first consolidated 5 per cent gold bonds of 1933, to retire a like amount of Cleveland Tuscarawas Valley & Wheeling first mortgage 7 per cent bonds falling due October 1 next. The first consolidated mortgage 5 per cent bonds now become an absolute first mortgage on the entire road, the entire issue of $3,000 000 being outstanding. The fixed charges are also reduced $14,000 a year.

The Cleveland Tuscarawas Valley & Wheeling bonds may be exchanged for the first mortgage 5 per cent gold bonds upon terms which will be furnished on application by Kean, Van Cortlandt & Co., 33 Wall Street, N. Y. See advertisement on page vii.—V. 61, p. 566.

Cuyahoga Telephone Co. of Cleveland, O.—*Incorporated.* This company has been incorporated in Ohio with authorized capital stock of $3 000,000 to construct and operate a line in opposition to the Bell Company. The incorporators of the company were: E. W Moore, J. B Hanna, James B. Hoge, H. Clark Ford John Sherwin, H. A. Everett and H. B. McGraw. The Union Suburban Telephone & Telegraph Co., with authorized capital of $1,000,000 was recently incorporated in the same interests; see V. 67, p. 484.

Denver Leadville & Gunnison Ry.—*Sale Nov. 11.*—The foreclosure sale is set for Nov. 11.—V. 67, p. 319.

Des Moines Water Power.—*Proposed Sale of Water Works Defeated.*—On September 5, 1898, the voters of Des Moines defeated the proposition to purchase the plant of the Des Moines Water Works Co. for $850,000. The vote was 3,760 for to 3,529 against.—V. 66. p. 1237.

Edison Electric Illuminating of Brooklyn.—*Two-thirds of Stock Deposited—Further Deposits Till Sept. 30* —More than two-thirds of the capital stock has been deposited, or secured to be deposited, with the Central Trust Co. of New York, pursuant to the agreement of Aug. 25, 1898, providing for the sale of the same to the Kings County Electric Light & Power Co. The time for further deposits is extended to and including 30th September next at 3 P. M. Rights to subscribe for the new issue of stock of the Edison Company will be received to 5th October, 1898, at 3 P. M.—V. 67, p. 482.

Erie RR.—*Quarterly.*—Earnings for the quarter ending June 30 have been reported:

3 mos. ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1898	$7,415,072	$1,863,041	$237,906	$2,055,679	$45,271
1897	7,483,503	2,339,126	165,457	2,250,458	254,425

The figures for the fiscal year ending June 30 will be found on a preceding page under "Annual Reports."—V. 67, p 477.

Federal Steel Co.—*Terms of Consolidation.*—The official terms of exchange were given last week. In tabular form they are as follows, each stockholder being required to subscribe to his allotment of new common stock at the rate of $25 per share if he desires to participate:

Terms of Exchange.	Each $100 old share paying cash	—Receives new stock— Pref'd.	Common.
Illinois Steel	$20 00	$100 00	$80 00
Minnesota Iron	27 10	135 50	108 40
Elgin Joliet & Eastern	17 50	87 50	70 00

A syndicate has been formed to underwrite the cash payments to the amount of $14,075,000. From this sum $3 875,000 will be paid for a two thirds interest in the Lorain Steel Co., and after paying expenses there will be left about $10,000,000 cash for working capital, for purchase of other properties, if desired, and for improvements.

It is expected that about $52,000,000 of Federal Steel preferred and $46,000,000 of the common will be issued at present. The exchanges on the terms above indicated require the issue of $46,258,135 preferred and $37.006,518 common, while the remainder of the present issue ($5,741,865 preferred and $12,993,402 common) will go to the syndicate for $1,823,373 in cash. The contributions from stockholders aggregate $9,251,627, making, with the $4 823,373 from sale of stock to the syndicate, the $14,075,000 available cash underwritten as above stated.

Gov. Flower said yesterday:

The consolidation ought to prove a great success. The Minnesota Iron Co. owns a practically inexhaustible supply of the best iron ore in the United States The company also owns the Duluth & Iron Range RR, which connects with the mines, and is capable of transporting 4,000,000 tons of ore per annum. It is now, however, transporting only about 2,500,000 tons per annum. The company owns the property about Two Harbors, on Lake Superior, together with five great ore docks, each containing 1,000 feet of ore pockets, with an aggregate capacity of 138 760 tons of ore. These docks are furnished with electric lights and are operated day and night. The company also owns more than one half the steamers and barges on the lakes used for the transportation of ores to Chicago, Cleveland, Buffalo, etc.

It also owns the railroad that transports the ores from the docks at Chicago to the several steel and iron mills in that city. When the consolidation is completed the Federal Steel Co. will own all the steel mills in Chicago, capable of turning out 5,000 tons of steel a day, together with the mills at Lorain and Johnstown, which are capable of turning out structural iron and trolley rails.

The earnings of the Minnesota Iron Co. last year were 10 per cent on its capital stock, and the Illinois Steel Co. earned over 12 per cent. In my judgment the Federal Steel Co.'s preferred stock at 70 is a cheap property, and I have little doubt of its paying a regular 6 per cent annual dividend.—V. 67, p. 578.

Fitchburg RR.—*Sale of Stock.*—The company has sold to Kidder, Peabody & Co. 16,000 shares of preferred stock at a price said to be at or above par. The proceeds, it is stated, will pay off $750,000 5 per cent bonds, which mature in March, 1899, and $500,000 5 per cent bonds which mature June 1, 1900. The company has been holding in its treasury as an investment over two millions of its authorized issue of $17,360,000 preferred.—V. 67, p. 368.

Florida Central & Peninsular RR.—South Bound RR.—*Sale of Bonds.*—The Mercantile Trust & Safe Deposit Co. of Baltimore and the Baltimore Trust & Guarantee Co. have

taken $1,550,000 first mortgage bonds issued by the South Bound Ry. in 1891. The bonds, which are guaranteed by the Florida Central & Peninsular, have been held by the construction company. The total outstanding issue is $3,033,000. As the Southern situation is constantly improving financially, and as this road forms an important link in the Southern System to Florida, the bonds as now taken were purchased more as an investment than to offer to the public. They will not be put upon the market at present.—V. 65, p. 1170.

Fourth Street & Arsenal Street Ry. of St. Louis.—*Sold.*—This property was sold under foreclosure Tuesday for $191,000 to John H. Overall.—V. 65, p. 111.

General Electric.—*Settlement of Preferred Stock Matter.*—T. L. Livermore and Edwin F. Atkins, the preferred stockholders' committee, issued this week a circular announcing a proposition for the sale of the 9,800 shares of preferred stock on deposit with the American Loan & Trust Co. of Boston, (the committee's depositary) on a basis of $100 per share, with interest at the rate of 6 per cent in cash, payable when the stock is delivered. The circular follows:

"Your committee have been in negotiation throughout the pendency of the litigation with the General Electric Co., but have been unable to adjust the controversy with the company to their satisfaction. They have now received from individuals a proposition which they have decided to recommend you to accept. It is that we sell our shares and rights in respect thereof, at $100 a share cash, on or before October 1, 1898, with interest from July 1, 1898, at 6 per cent.

"This is not an favorable a result as we have hoped for. It amounts to five years' back dividends and $65 per share for the unreduced stock. In view, however, of the doubtful character of the questions raised, the protracted and expensive litigation involved and the comparatively small number of shareholders—say one-fourth of the preferred stock—taking part in it, we have accepted the offer for ourselves and recommend it to you. The price above named will be paid without any deduction for the expenses of the proceedings to date.

"Those who elect not to accept this offer either may acquiesce in the reduction of their shares pursuant to the recent action of the company and accept new stock certificates for the reduced amount of stock, or, at their election, may take up and pursue the pending litigation at their own risk and expense. We have instructed the American Loan & Trust Co. to dismiss the pending suit unless, prior to Oct. 1, 1898, some depositors shall take suitable action to continue the litigation."

We are officially informed that this offer was made on behalf of the General Electric Co. and that the bulk of the 9,800 shares has accepted the proposition, thus settling the litigation regarding the reduction of the issue.—V. 67, p. 578.

Great Southern Oil & Gas.—*Mortgage.*—A mortgage for $600,000 has been filed at Zanesville, O., by the Great Southern Oil & Gas Company in favor of the Manhattan Trust Co.

Hudson (N. Y.) Street Railway—Hudson Electric Light & Power.—*Purchased.*—A press dispatch says that Charles J. Cooper, of Brooklyn, who recently purchased the Hudson Street Railway, has become sole owner of the Hudson Electric Light & Power Co.

Indiana Illinois & Iowa RR.—*Sale of New Bonds.*—The company has sold to Redmond, Kerr & Co. and Lee, Higginson & Co. $2,500,000 of the $3,000,000 new 5 per cent gold bonds authorized last week. Of the amount sold, $500,000 were offered this week for public subscription at 102½ and were largely over subscribed. The remainder of the bonds purchased had previously been marketed.

President Shonts says in substance:

The mortgage securing these bonds is the first and only obligation and covers the entire property at about $16,000 per mile. The $2,500,000 bonds sold were issued to retire the former bonded debt of the company ($1,757,000) and for expenditures made out of the surplus earnings for construction and improvements upon the property during the past four years. The $500,000 unissued bonds are to be held in the company's treasury, to be issued only for new construction at not exceeding $16,000 per mile. It is now proposed to build about 35 miles of railroad from Streator to Bureau Junction via Lostant, at which latter place connection will be made with the Illinois Central RR. and at Bureau Junction with the Chicago Rock Island & Pacific Railway Co. Upon completion of this extension the lease of trackage to Seneca will be discontinued. The bonds may be called upon 30 days' notice at 110 and accrued interest. The mortgage likewise provides that the bondholders shall have the right to elect two members of the board of directors. The Continental Trust Co. and Joseph D. Oliver are the mortgage trustees.—V. 67, p. 578.

Jasper Town & Lands.—*Litigation.*—Press dispatch says Judge Bruce, in the Federal Court at Birmingham, Ala., on Sept. 20 refused to grant the petition of John A. James of New York for a receiver for the Jasper Co., this receiver also to have jurisdiction over the Corona Co., of which J. H. Bartlett had been previously appointed receiver by the State courts. Judge Bruce held that the Federal Court had no right to interfere in a matter already in the hands of a State court. Bartlett represents the English interests and James the American interests. This leaves the Corona Co., the property really in dispute, in the control of English stockholders.—V. 67, p. 428.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—First mortgage 7 per cent $1,000 bonds of the Fort Scott Southeastern & Memphis R. R., 33 in number, and of the Short Creek & Joplin R. R., seven in number, have been drawn and will be paid Sept. 26, 1898, at 105 flat, on presentation (with coupons of and from March 1, 1899, attached), to the Trustees, at 50 State St., Boston.—V. 67, p. 424.

Kentucky & Indiana Bridge.—*Coupons.*—The three coupons due on the $1,000,000 first mortgage bonds on Sept. 11, 1897, and on March 11 and Sept. 11, 1898, $75,000 in all, remain unpaid. This interest, it is stated, will be paid whenever the property is sold. Holders of some of the junior securities have delayed matters, but it is hoped the sale will take place this fall. The upset price is $740,000 (or $700,000?), subject to the first mortgage for $1,000,000.—V. 67, p. 483.

Lewiston Brunswick & Bath Street Ry.—*Completed.*—This new line has been completed, and regular trips are now being made over the entire route from Lewiston to Brunswick, via Lisbon, Topsham and Bath, a distance of 36 miles, with a branch from Lewiston to Sabattus, about six miles. A. L. Shaw of Bath, Me., is President.—V. 67, p. 481.

Los Angeles (Cal.) Railway.—*Negotiations for Control.*—A syndicate, composed, it is stated, of C. P. Huntington, H. E. Huntington, I. W. Hellman, Christian de Guigne and Antoine Borel, is negotiating for the control of the Los Angeles Railway Co. and of the other street railways of the city except the Los Angeles Traction Co. and two lines of comparatively small importance. The plan is to form a new company, cancel all the old bonds, issue new bonds, reorganize the properties on a paying basis, make all needed improvements and feasible extensions, and give Los Angeles a better service than it has ever enjoyed.—V. 66, p. 930.

Los Angeles City (Cal.) Water—*Receiver.*—Frank A. Gibson, cashier of the First National Bank of Los Angeles was on Sept. 8 agreed upon as receiver for the Los Angeles City Water Co. by the attorneys for both sides. Judge Oster was expected to make the appointment Sept. 12.—V. 67, p. 222.

Metropolitan Street Ry. of Kansas City.—*Stock Changes Hands.*—The Kansas City "Star" says Norman B. Ream, the Chicago capitalist, has since September 1 purchased a large share of the stock and will be a director; also that Mr. P. D. Armour has purchased a block of the stock controlled by Mr. Robert Fleming, the English capitalist.—V. 67, p. 479.

Mexican Central Ry.—*Extensions.*—As to the reports of proposed extensions, the company writes us as follows:

"No arrangements have been made by this company for the building of a branch line to Tequila. The line from Jimenez to Parral known as our "Parral Extension" has already been alluded to in our annual report for 1897. It is about 55 miles in length, and shown by dotted line on your map in the INVESTORS' SUPPLEMENT. It is expected that the construction will be finished next month. We have acquired the Michoacan & Pacific concession for a line south from Yurecuaro, and about 28 miles has been authorized by the Board and is now under construction. The line will run in a southerly direction from Yurecuaro, which is on our Guadalajara Extension between Patti and La Baron."—V. 67, p. 478.

National Linseed Oil.—*Reorganization.*—Regarding the call of the Olcott Committee for deposits of stock, the directors of the company have sent to the shareholders a circular saying in substance:

For the purpose of putting the affairs of this company upon a solid basis so that in the future it can conduct its business with its own capital instead of relying upon its ability to borrow from banks, your board of directors have requested Frederic P. Olcott, President of the Central Trust Co. of New York, to formulate a plan of reorganization. It is our desire to secure as quickly as possible several million dollars of fresh capital, thus enabling us to pay off every dollar of indebtedness secured or unsecured, and leave sufficient moneys in hand to carry on our great and growing business. Mr. Olcott has acceded to our request, and has associated with himself Gen. Samuel Thomas and Henry W. Poor.

The support of the holders of our stocks should be shown by depositing the stock with the Central Trust Co. As soon as a majority of the stock is deposited, the committee will formulate a plan and submit it to you for your approval. If you do not approve the plan submitted, then, regardless of the action of other stockholders, your stock will be returned to you upon your surrender of the receipt of the trust co'y.

A press dispatch quotes President Euston as saying that the plan contemplates the reduction of the present common stock from $18,000,000 to $9,000,000, the latter to represent the present assets and a small allowance for good will, and the creation of $6,000,000 preferred stock, this to be offered to stockholders and to be underwritten by a syndicate. In the reorganization the $1,500,000 outstanding bonds, it is understood, will be taken up. The amount borrowed outside of the bonded debt is stated as $3,500,000, which amount is nearly equaled by the book accounts, cash, material and finished products. Mr. Euston, Director Slocke, of Buffalo, and J. H. Eckels, of the Commercial National Bank, are a committee to assist in the reorganization.

At a meeting in St. Louis of stockholders representing, it is claimed, about 56,000 shares, George L. Edwards, J. H. Maxon and E. H. Lurdley were appointed a committee to examine thoroughly the company's books. The opposition of the company to the mandamus requiring it to permit an examination has been withdrawn.

At Chicago, Sept. 16, application for a receiver for the company was filed in the United States Circuit Court by Meyer Bernhard of Lacrosse, Wis., owner of 25 shares of stock.—V. 67, p. 530.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter ending June 30 have been reported:

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for div.
1898.....	$7,614,740	$1,034,484	$414,152	$1,484,545	$864,091
1897.	7,012,547	2,464,670	184,397	1,562,633	1,086,434

The earnings, expenses, etc., for the fiscal year ending June 30, 1898, were given last week.—V. 67, p. 29.

Northern Pacific Ry.—*Suit of Old Preferred Stockholders.*—The decision of the Master denying the right of the preferred stock of the old company to a lien on a portion of the land grant has already been mentioned in this column (page 483). The counsel for the preferred shares, Messrs. Van Schaick & Norton, inform us that they will undoubtedly appeal the case, as they feel the Master has neglected to consider some of the peculiar features in the case which distinguish it from other cases in which preferred stock has been given a priority on capital. The mere fact that the mode of payment was not clearly defined should not, they believe, prevent the stock being considered in the light of certificates of indebtedness. Also the matter of notice, they think, was insufficiently treated in the opinion.—V. 67, p. 576, 579, 588.

Pacific Borax & Red Woods Chemical Works (Ltd.)—*Mortgage for $1,250,000 Filed.*—This English corporation has mortgaged its properties on the Pacific coast for $1,250,000

to the Indian & General Investment Trust, Ltd., of London, as trustee to provide for the construction of a large borax plant at Constable Hook, N. J., to which place is to be removed most of the company's Alameda plant. Extensive deposits of borax at Antofagasta, Chili, it is stated, are also to be purchased. The mortgage describes borax mines or factories in San Bernardino, Inyo, and Alameda counties in California: Esmeralda County, Nevada, and in Oregon.

Pacific Coast Co.—*First Dividend on Common Stock.*—The directors have declared a dividend of 3 per cent on the second preferred stock, making the full 4 per cent, and a dividend of 1 per cent on the common, from earnings for the seven months ending June 30. The full dividend on the first preferred has already been paid. The following is for the seven months ending June 30, 1897, after deducting all the dividends declared to date:

Gross earnings	$3,081,502	Int. on bonds (7 mos.)	$129,675
Op. expenses and taxes	2,395,145	Depreciation (7 mos.)	81,666
		Div. on 1st pref. (5%)	76,250
Net earnings	$686,357	Div. on 2d pref. (4%)	160,000
Interest and discount	6,960	Div. on common (1%)	70,000
Total net income	$693,317	Balance surplus	$175,725

—V. 67, p. 29.

Paducah Gas Light.—*Default—Receiver.*—Saunders A. Foster has been appointed receiver of the company on petition of the Farmers' Loan & Trust Co., the mortgage trustee. Interest on the bonds is in default.

Pennsylvania Manufacturing Light & Power.—*First Dividend.*—The company on Thursday declared its first dividend of 50 cents per share, payable on Oct. 15 to holders of record Sept. 30.—V. 67, p. 275.

People's Gas Light & Coke of Chicago.—Indiana Natural Gas.—*Settlement*—Mr. E. C. Benedict, said yesterday: "All contention between the Indiana Natural Gas Co. and the People's Gas Co. of Chicago has been most satisfactorily settled by mutual concessions, which will be lasting and friendly. The settlement in two or three years will largely augment the net earnings of the People's Co. from the use of natural gas alone."—V. 67, p. 483.

Peoria Decatur & Evansville RR.—*Interest Payment.*—The interest on the first mortgage bonds of both divisions will be paid to the certificates of deposit by the first mortgage bondholders' committee.—V. 67, p. 275.

Prescott & Eastern RR.—*New Lines.—Bonds Guaranteed.*—The facts regarding this new company, whose bonds will be guaranteed by the Santa Fe Prescott & Phœnix Ry. Co., are given in the report of the guarantor company, on a preceding page.

San Francisco & San Joaquin Valley Ry.—Bakersfield & Los Angeles Ry.—Atchison Topeka & Santa Fe Ry.—*Extension to Los Angeles and San Francisco.*—The Bakersfield & Los Angeles Ry. Co. has been incorporated by Claus Spreckels and others, directors of the San Francisco & San Joaquin Valley Ry., to extend that road from Bakersfield over the Tejon Pass to or toward Los Angeles. The new line will connect with the Atchison Topeka & Santa Fe, thus giving San Francisco another trans-Continental outlet to the East.

The San Francisco & San Joaquin Valley road as now in operation runs from Stockton southerly to Bakersfield, Cal., 235 miles, and work is in progress on its extension from Stockton towards San Francisco, 90 miles. A 5,700-foot tunnel is being bored for this extension through the Contra Costa hills, and also four other tunnels, aggregating 3,350 feet, at other points. The Northern terminus, we understand, will be at Port Richmond, connection there to be made with San Francisco by ferry. The labor involved in constructing tunnels, trestles and bridges is large, and it is thought a year and a-half will elapse before the road can be operated through to Port Richmond.

Rumors that are not officially denied are to the effect that the Atchison Topeka & Santa Fe Ry. Co. has arranged to acquire, either directly or through its friends, a controlling interest in the San Francisco & San Joaquin Valley Company. Of the stock of the latter company one-half is held by the Union Trust Co. of San Francisco under an agreement made to prevent its acquisition by competitive interests for the purpose of preventing the construction of the road. This agreement, it is understood, provides that either the shares themselves or their par value in cash shall be turned over to the owners on Jan. 1, 1899.—V. 65, p. 621; V. 67, p. 576.

South Carolina & Georgia Extension RR.—*Incorporated.*—This company was incorporated in North Carolina Sept. 14, with a capital stock of $500,000, as successor of the Ohio River & Charleston, recently foreclosed. The incorporators are: Samuel Hunt, of Cincinnati; Simon A. Stearn, John J. Collins, Geo. H. Earle, Jr., and Evans R. Dick, of Philadelphia, and P. J. Sinclair, of Marion, N. C. The South Carolina & Georgia began operating the propery on Sept. 1. The reported lease is denied.—V. 67, p. 530.

South Side Elevated R. R.—Chicago City Ry.—*Control Acquired.*—The Chicago City Ry., it is understood, has arranged to acquire the South Side Elevated Railway. It is said the surface road will assume the $750,000 outstanding bonds, and guarantee 4 per cent on the $10,328,800 capital stock of the elevated. The transfer, according to report, will take place on Jan. 1.—V. 66, p. 285; V. 67, p. 221.

Union Pacific RR.—*First Dividend.*—The directors on Thursday declared a dividend of 1¼ per cent on the preferred shares. A statement of earnings and charges for the six months ending June 30, issued in connection with this announcement, will be found under the heading "Annual Reports."—V. 67, p. 435.

Union Ry.—Southern Boulevard RR.—Westchester Electric.—*Quarterly.*—Earnings for the quarter and the 12 months ending June 30 were:

3 months ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance surplus
1898	$169,980	$61,148	.....	$38,178	$22,970
1897	148,241	62,521	$416	32,611	30,326
12 months—					
1897-8	$612,831	$224,199	$668	$144,709	$80,158
1896-7	541,853	220,488	998	133,431	88,055
SOUTHERN BOULEVARD RR.					
3 mos. end. June 30—					
1898	$11,168	$5,396	$33	$4,018	$1,411
1897	10,759	6,192	.....	4,199	1,993
12 months—					
1897-8	$48,752	$18,183	$33	$16,262	$1,954
1896-7	47,426	26,095	.....	15,932	10,163
WESTCHESTER ELECTRIC.					
3 mos. end. June 30—					
1898	$32,597	$10,185	.....	$7,242	$2,943
1897	34,169	11,489	.....	7,273	4,216
12 months—					
1897-8	$127,231	$35,381	.....	$28,942	$6,439
1896-7	129,482	41,923	.....	28,875	13,048

Union Ry. loans and bills payable June 30, 1898, $473,400, against $264,609 on June 30, 1897; Westchester Electric, $12,500.—V. 66, p. 1142.

Union Traction Co. of Philadelphia.—*Assessment of $5 per Share Payable Nov. 16.*—The directors on Monday called an assessment of $5 per share on the company's 600,000 shares of capital stock. The shares are $50 each, and the present call raises the total amount paid in on each to $17 50. The last previous assessment was $2 50 on March 1, 1897. Of the $3,000,000 cash to be raised $2,400,000 will be used to pay the loan secured for the purchase of the stock of the Hestonville Mantua & Fairmount and the balance to meet the cost of extensions, etc.

Annual Meeting.—At the annual meeting Wednesday the old board of directors, including J. Lowber Welsh, who was persuaded to reconsider his announced intention to retire, was re elected without opposition. The figures from the annual report for the year ending June 30, as presented to the meeting, were the same in effect as those published in the CHRONICLE of July 23, on page 175, there being a surplus from the year's operations of $24,620, contrasting with a deficit of $851,935 the previous year.—V. 67, p. 175.

Westinghouse Electric & Manufacturing Co.—Walker Co.—*Control Purchased.*—Mr. George Westinghouse, President of the Westinghouse Electric & Manufacturing Co. on Wednesday made the following announcement:

"The election this day of Roswell P. Flower and Anthony N. Brady as members of the board of directors of the Westinghouse Electric & Manufacturing Co., to represent the interests of the former stockholders of the Walker Company completes the union of the interests of the Walker Company of Cleveland with those of the Westinghouse Electric & Manufacturing Company. The purchase by the Westinghouse Company includes substantially all of the outstanding stock and all but $850,000 of the $2,500,000 of the twenty-year bonds of the Walker Company, the $850,000 remaining a first lien upon the property. The recent sale by the Westinghouse Company of $3,000,000 of debenture certificates has erroneously been connected with this transaction. The entire proceeds of the sale of these debenture certificates were used in retiring the floating and other debt of the company as previously announced.

"The increase in the total yearly fixed charges of the Westinghouse Company, due to the purchase of the Walker Company, will be but a little more than the sum that the Walker Company has been expending annually in defending patent litigation instituted by the General Electric and Westinghouse companies. The acquisition of the Walker Company will, by reason of the agreement of March 31, 1896, between the General Electric and Westinghouse companies, put an end to this patent litigation and very large annual expenditure on both sides. The business of the Walker Company, as a controlled company of the Westinghouse Company, will be entitled to the protection of the patents of the Westinghouse and General Electric companies, and will in all respects be subject to the agreement between these two companies in relation to patents." The announcement concludes:

"The Westinghouse Company regards the business and good will of the Walker Company as a valuable acquisition, especially as the Walker Company brings with it upward of $1,250,000 unfilled orders. The Walker Company has at Cleveland modern and extensive works, equipped with machinery capable of manufacturing the largest types of railway apparatus, and will, with the works of the Westinghouse Company at East Pittsburg, constitute a manufacturing plant second to none in the country. The capacity and profits of the two companies will be increased by carefully harmonizing the manufacturing and selling operations, and the direct savings thereby effected should exceed the fixed charges incurred by the purchase of the Walker Company. The shipments of both companies, owing to the large orders on hand, have been increasing during the past few months, and exceeded $750,000 for August.

"The total fixed charges of the Westinghouse Company, including those due to the Walker purchase and the dividends on its preferred stock, will be $42,000 per month."—V. 67, p. 324, 435.

Yonkers RR.—Union RY.—Third Av. RR.—*Sold.—Bonds Guaranteed.*—The Yonkers RR. has been sold to the Union Ry. Co., which will guarantee $1,000,000 bonds, this guaranty being accepted by the Third Avenue RR. Co.—V. 65, p. 514; V. 66, p. 1142; V. 67, p. 480, 484.

☞ For other Investment Items see page 647.

Reports and Documents.

ERIE RAILROAD COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

NEW YORK, September 8, 1898.

To the Bond and Share Holders of Erie Railroad Company:

The Board of Directors respectfully submits the following report of the operations of your property for the year ending June 30th, 1898:

MILEAGE.

The mileage operated on June 30th, 1898, is shown in detail in Table No. 1, in pamphlet report, from which you will note that the Company:

Owns in fee or controls by ownership of entire stock	1,6[illegible]50	Miles.
Controls by ownership of over a majority of stock	194·44	"
Leases	27[illegible]98	"
Operates under agreements	26·04	"
Has trackage rights over	164·06	"
A total mileage operated of	2,27[illegible]41	"

—of which 662·77 miles, or over 29 per cent, have second track, and 3·96 miles each third and fourth track.

The increase of mileage over last year represents the trackage rights over the Fall Brook Road, hereinafter referred to, but not taken into account in the statistics accompanying this report.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from operations for the fiscal year of the entire system (excepting the New Jersey & New York Railroad and the Coal Companies, for which latter see page 27 in pamphlet report), including the Union Steamboat Line, Union Dry Dock, dining-cars and restaurants, and for comparative purposes similar figures for the fiscal year of 1897 are also given.

EARNINGS.

From—	1897.	1898.	*Inc. or Dec.*	
Freight	$16,600,449 14	$18,081,022 54	*I.*	$1,471,573 40
Coal	6,867,131 88	7,3[illegible]9,881 12	*I.*	49[illegible],749 14
Passenger	5,74[illegible],807 35	5,957,703 80	*I.*	214,896 45
Mail	461,[illegible]80 14	486,351 53	*I.*	21,[illegible]71 39
Express	574,1[illegible]0 20	586,221 [illegible]5	*I.*	12,040 [illegible]5
Rents	13[illegible],477 39	119,918 26	*D.*	12,[illegible]28 13
Miscellaneous	1,1[illegible]6,[illegible]02 02	1,149,7[illegible]1 71	*I.*	43,[illegible]29 74
Total earnings	$31,[illegible]497,040 92	$33,740,860 [illegible]6	*I.*	$2,2[illegible],[illegible]819 24

EXPENSES.

For—	1897.	1898.	*Inc. or dec.*	
Maintenance of Way and structures	$3,0[illegible],608 51	$3,383,498 81	*I.*	$293,890 30
Maintenance of Equip	4[illegible]3 7,3[illegible]2 49	5,317,610 64	*I.*	970,2[illegible] 8 15
Conduct. Transport'n	14,[illegible]91,81[illegible] 40	15,[illegible]085, 20 91	*I.*	790 50[illegible] 4
General Expenses	67[illegible],626 46	7[illegible],686 79	*I.*	57,3[illegible] 0 33
Taxes	8[illegible]4,098 72	87[illegible],020 77	*D.*	6,175 9[illegible]
Total Expenses	$21,332,242 53	$23,438,037 95	*I.*	$2,105,795 [illegible]7
Net earnings from Operation	$8,164,788 34	$8,302,822 21	*I.*	$138,033 87
Ratio of Expenses to earnings	74·08%	75·39%	*I.*	1·[illegible]1%

As will be seen from the above statement, the gross earnings for the year from operations reached the sum of $33,740,861 16, exceeding the gross earnings of the previous twelve months by $2,213,820 24, or 7·12 per cent. To produce this gross revenue required an expenditure of $25,438,037 95, an increase over last year of $2,105,795 37, or 9·03 per cent, leaving net earnings amounting to $8,302,822 21, or $138,033 87 more than last year, an increase of 1·69 per cent.

The expenses equaled 75·39 per cent of the earnings, a greater ratio by 1·31 per cent than for the year 1897.

MERCHANDISE FREIGHT.

This class of traffic produced revenue amounting to $18,081,022 54, being $1,471,572 40 greater than for the year 1897, or 8·86 per cent increase.

The volume of tonnage increased 20·20 per cent, or 2,134,960 tons, the total handled being 12,701,741 tons.

The number of tons carried one mile was 3,117,611,646, being 459,024,152, or 17·27 per cent greater than last year.

The average rate received per ton per mile for this traffic was 5·80 mills, being a decrease of ·45 mills, or 7·20 per cent as compared with 1897, and the average haul was also less than the previous year, being 245·45 miles, as against 251·69 miles, a falling off of 6·15, or 2·44 per cent.

The items transported are shown in detail in Table No. 13, pamphlet report, and consisted principally of—

Grain, flour and mill products,	Petroleum and other oils,
Fruits and vegetables,	Iron and iron products,
Live stock,	Cement, stone, sand, etc.
General merchandise,	Lumber and other products of the forest.

The volume of the merchandise traffic shows an encouraging increase, but the downward tendency in the rate continues. During the last eight years it has fallen from 6·76 mills to 5·80 mills—nearly one mill, or over 14 per cent.

COAL.

The revenue received from the transportation of coal amounted to $7,359,881 12, an increase over the preceding year of $492,746 44, or 7·1[illegible] per cent.

The total tonnage amounted to 10,941,685 tons, an increase of 1,386,379 tons, or 1[illegible]·51 per cent.

The ton mileage equaled 1,438,737,661, an increase of 12·31 per cent, or 157,645,080 ton miles.

The average rate per ton per mile decreased from 5·36 mills to 5·12 mills, being 4·48 per cent, and the average haul of 131·49 miles decreased 2·58 miles, or 1·92 per cent.

The anthracite tonnage amounted to 5,437,618 tons, an increase of 571,184 tons, or 11·74 per cent.

Bituminous coal to the amount of 4,292,301 tons was transported, being 427,678 tons, or 11·07 per cent over last year.

The coke tonnage was 1,211,766 tons, being an increase of 387,517 tons, or 47·01 per cent.

The coal business was in a very unsettled condition during almost the entire year, notwithstanding which the Company was able to hold its tonnage, although the rate was lowered nearly 4½ per cent.

GENERAL FREIGHT TRAFFIC.

The total revenue derived by the Company from its entire freight traffic, both merchandise and coal, was $25,440,903 66, being $1,061,319 84 more than last year, an increase of 8·37 per cent.

The volume of tonnage moved from 20,122,086 tons in 1897 to 23,643,425 tons, an increase of 17·50 per cent, or 3,521,339 tons.

The ton miles increased 616,670,132, or 15·65 per cent, reaching the amount of 4,556,319,307 tons carried one mile.

The general average rate was 5·58 mills, being a decrease of 0·38 mills, or 6·38 per cent, while the average haul fell off 3·08 miles, or 1·57 per cent, being 192·71 miles.

During the last six years the average rate has decreased from 6·25 mills, to 5·58 mills, being 0·67 mills, or over 10 per cent.

In addition to the above tonnage, Company freight amounting to 2,727,656 tons was transported, making the grand total of all the tonnage handled 26,371,081.

In handling this volume of tonnage 15,186,023 freight train miles were run, an increase of 6·46 per cent over last year, while the tonnage increased 17·5 per cent. The average revenue per freight train mile was $1·67 as against $1·64 for 1897, an increase of 1·79 per cent, and the train load increased from 276·10 tons to 300·04 tons, taking the paying freight only; with the Company's freight included it reached 312·69 tons. The loading per car increased to 14·84 tons, or 6·46 per cent.

The volume of the Company's tonnage has been well maintained, but the continual decrease in the rate is not encouraging, and the statistics herewith will give some idea of the large amount of work that has to be done to earn a dollar. The cost of handling a ton one mile, given in Table No. 12 in pamphlet report, shows how close revenue and cost are approaching each other.

PASSENGER TRAFFIC.

The gross revenue obtained from the transportation of passengers was $5,957,703 80, to produce which 15,001,653 passengers were carried 383,390,464 miles. Each passenger traveled an average of 25·6 miles and paid fare amounting to 39·7 cents, or at the rate of 1·55 cents per mile traveled.

While the Company's passenger business was not quite so good as in 1896 there was a very satisfactory improvement in volume over 1897, especially when the general conditions surrounding the traffic are considered, as will be seen from the following statistics:

The revenue increased $214,896 45, or 3·74 per cent.

The number transported increased 238,310, or 1·61 per cent.

The miles traveled increased 13,361,5[illegible]8, or 3·61 per cent.

The average revenue per passenger increased 00·8 cents, or 2·06 per cent.

The average revenue per passenger mile increased 00 003 cents, or 0·13 per cent.

The average distance traveled increased 00·5 miles or 0·20 per cent.

The miles run by passenger trains equaled 8,128,690 miles, an increase of 0·75 per cent.

The earnings per passenger train mile were 87·432 cents, an increase of 4·[illegible]0 per cent.

The average number of passengers in each train was 47·17, an increase of 2·86 per cent.

The average number of passengers in each car was 14·98, an increase of 54·91 per cent.

Of the passengers transported 14,484,288 were local and 517,365 were through, the former being an increase and the latter a decrease as compared with the previous year.

The number of passengers transported over the Pavonia ferry during the year was 12,985,173, being 218,423 greater than last year.

The policy of your officers for some time past has been to encourage and build up the local passenger business, and the

wisdom of this course is clearly demonstrated by the result of the year's work. The falling off in revenue from the through business has not only been made up by the greater local travel but it has in addition produced the increase shown. The demands of the through travel of to-day are so expensive and the revenue is subject to so many attacks that there is very little, if any, profit in the traffic, while the local business, although handled at very low rates, can be well taken care of by less expensive service and made fairly remunerative through its volume.

EXPRESS.

The Company's proportion of the revenue produced by the express business was $586,221 15, an increase of $12,040 95 over the preceding twelve months.

MAIL.

The revenue received for the transportation of the mails increased over last year $21,371 39, giving a gross revenue of $486,351 53.

RENTS AND MISCELLANEOUS EARNINGS.

These two sources of revenue may be very properly considered together.

They show a net increase of $31,200 61.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES

The cost of Maintenance of Way and Structures for the year amounted to Three Million Three Hundred and Eighty-three Thousand Four Hundred and Ninety-eight Dollars and Eighty one cents ($3,383,498 81), being an increase of Two Hundred and Ninety-three Thousand, Eight Hundred and Ninety Dollars and Thirty Cents ($293,890 30).

In pursuance of the policy adopted, the work of maintenance, repairs and betterments has been carried on with a view of ultimate economy. The benefits derived from the heavy but unavoidable expenditures made since the reorganization, principally in replacing wooden bridges with steel and iron structures, are now being realized, as is shown by a considerable reduction in that particular account for the year.

The general condition of the roadway and structures has been well maintained, and favorable progress has been made with the usual work on track and roadbed. Much inconvenience and expense were caused by severe washouts in the summer of 1897 and in the spring of 1898; the repairs made necessary thereby amounting to $69,000.

92·18 miles of track have been fully ballasted and 177·59 miles partially ballasted, being an increase of 30·33 miles in the former and 23·53 miles in the latter over last year.

The cost of changing the line between Sharpsville and Ferrona, amounting to $5,000, has been charged to repairs, as well as $3,352 for grading for double track between Buchanan and Meadville.

12,277 tons of ninety-pound steel rail, 3,001·5 tons of eighty-pound steel rail and 709 tons of seventy-four-pound steel, with the necessary frogs, switches, etc., have been put in the track. Cross ties to the number of 1,139,274 have been put in the track, being 41,919 in excess of the previous year.

Heavy renewals have been made to fences and road crossings.

Owing to the generally poor condition of the station and other buildings when the property was received by this Company, extensive repairs have been necessary. The passenger station at Paterson has been remodeled, and new passenger and freight stations have been built at Southfields, North Collins and Eden Centre. Extensive repairs were made to the station buildings at Hammond and Auburn Park.

Creameries have been erected at Turners and Big Island, and a new milk station at Malone, Ind. Two new ice houses have been erected at Hornellsville and one at Port Jervis. The ice house at Chicago has been enlarged. A new coaling station has been erected at Brockwayville and at Spencerville, Huntington and Chicago new water tanks, on steel foundations, were put up. New eighty-ton track scales have been put in at Chicago, and scale renewals have been made at Meadville, Youngstown and Galion. A new turn-table has been put in at Hornellsville, with the necessary pit and retaining wall

The Company's docks at Cleveland, Jersey City and Weehawken have had extensive repairs.

Heavy repairs have been made to the Company's telegraph line.

The following bridges have been replaced by iron or steel structures:

2 highway bridges.

Bridge No. 10, Rochester Division.

Bridges Nos. 9 and 10, Allegany Division (the only two remaining wooden bridges on the main line).

Bridge 17, on the B. & S. W. R.R., and

Bridges 127 and 128, on the Chicago & Erie R.R.

Wooden Trestle at Youngstown.

30-foot bridge at Meadville, replacing a box culvert that was washed out.

Bridge 70, Susquehanna Division, replaced with a heavier steel structure.

During the year 146,000 feet, or 27·7 miles, of Company's sidings have been put in, 8·09 miles of which were built in connection with the second track on the Greenwood Lake Division and cost charged to that Company's construction account, and 19,122 feet, or 3·7 miles, of private sidings. 265,233 feet, or 50·2 miles of drain tile have been put in during the year, making a total of 194 miles of tile drainage to date.

All of which were charged to Operating Expenses, excepting the Greenwood Lake sidings, as above.

New stations were erected at Jamestown, N. Y., and Franklin, Penn., a part of the cost of which was charged to Construction.

Nine single-track iron bridges on the Greenwood Lake Division were replaced with double-track steel structures, and one double-track steel bridge was built over a street in connection with the double-track work, the cost of which was charged to Construction account.

The new station at Rutherford, referred to in last year's report, has been completed. The Passenger Station at Passaic was remodeled and enlarged, new passenger and freight stations were erected at Willson Avenue, Cleveland, and new water tanks were put up at Midvale and Sterling Forest, the entire cost of which was charged to construction.

MAINTENANCE OF EQUIPMENT.

The expenses chargeable to this account amounted to Five Million Three Hundred and Fifty-seven Thousand Six Hundred and Ten Dollars and Sixty-four cents ($5,357,610 64), or an increase of Nine Hundred and Seventy Thousand Two Hundred and Eighteen Dollars and Fifteen Cents ($970,218 15) as compared with the previous year.

The large increase in this item of expense is due to the particularly heavy repairs and renewals that have been made during the year, including large expenditures for air-brakes and automatic couplers required by law. Both the locomotive and car equipment have been fully maintained and greatly improved.

Twenty-one light passenger single locomotives were reconstructed into two and four-cylinder compounds with Wootten boilers, and two passenger engines were equipped with new and larger boilers. Twenty-seven freight engines have been completely rebuilt with larger boilers and cylinders.

Eleven new 4,500-gallon tenders were provided and twenty-five tender frames were enlarged, increasing the cisterns to a capacity of 4,000 gallons.

Tenders and freight cars were equipped with 6,956 M. C. B. couplers and 5,597 air-brakes, at a cost of $526,286 50, all of which was charged to Operating Expenses. Of the total equipment 61·10 per cent of locomotives and 79·01 per cent of freight cars are equipped with M. C. B. couplers and 97·14 per cent of locomotives and 36·39 per cent of freight cars are equipped with air-brakes.

The entire locomotive equipment at the close of the fiscal year amounted to 979 engines, with an average age of twelve years and three months, of which 66·39 per cent was in good condition, 14·30 per cent fair and 4·60 per cent bad, with 14·71 per cent in shop or held for repairs, the larger portion of which consisted of light engines inherited by the Company from its predecessor.

The average mileage made by engines was 44,926 miles in passenger service and 38,995 miles in freight service. The greatest mileage was 83,596 miles in the passenger service and 64,307 miles in the freight service.

The passenger equipment has been fully maintained. Six hundred and sixty six passenger equipment cars were painted and varnished, and the heating system in 273 cars has been changed from hot water to live steam. Four emigrant cars were converted into first class coaches; one baggage-car was changed into a full postal car; one coach was changed into a combined passenger and mail car, and 1 one coach into a combined passenger, baggage and mail car. Five coaches were equipped with vestibules. Twelve coaches were equipped with Pintsch gas. One parlor smoking car for suburban service was purchased and charged to Operating Expenses.

Five hundred box cars have been purchased to replace condemned and destroyed freight equipment and charged to Operating Expenses. During the year two tool cars, nine caboose cars and 1,606 miscellaneous freight cars have been destroyed, the tonnage capacity of which, however has been made good.

Close attention has been paid to the Fuel Consumption, and while the fuel account shows an decrease of only $932 96, yet the total number of tons of coal consumed was 143,294 more than last year, or 9·01 per cent, due to increased tonnage; the total locomotive mileage increased 6·76 per cent and car mileage 11·30 per cent. The consumption of coal per one hundred tons per mile decreased 3·26 per cent; the cost per locomotive mile decreased 6·41 per cent and per car mile 11·76 per cent.

The accompanying statements show the total equipment of the Company in detail.

The expenditures on the Company's equipment have been exceptionally heavy, and were made necessary by the condition and character of the equipment turned over to the Company by the Receivers of its predecessor, and by the demands of the public for modern equipment and expedited service. It has been a necessity for the Company to keep up with the demands of its patrons in this respect, and while, under the circumstances, this policy has involved a considerable cost, yet in the opinion of the Board the ex-

penditure was wise, and beneficial results have been and will continue to be obtained therefrom.

CONDUCTING TRANSPORTATION.

The expenses incurred under this head amounted to Fifteen Million, Eighty-five Thousand, Three Hundred and Twenty Dollars and Ninety-four Cents ($15,085,320 94), being an increase of Seven Hundred and Ninety Thousand, Five Hundred and Two Dollars and Fifty four Cents ($790,502 54).

The ton mileage of the freight traffic increased 15·65 per cent, and the miles traveled by passengers increased 3·61 per cent, while the expenses of conducting transportation increased 5·53 per cent. This fully accounts for the additional expenditures charged to this account.

The Bergen Transfer has proved a valuable adjunct in handling freight at the Eastern Terminal and expediting its delivery, as well as in reducing the large amount of switching heretofore necessary at Jersey City. During the year this transfer saved 3,369 cars, reducing the number of cars passing through the tunnel by 7,938. The cost of handling this freight was reduced from 22·2 cents to 19·2 cents per ton, or 13·51 per cent

Fourteen thousand, three hundred and nine cars were handled over the new float bridge at Weehawken.

The Chicago grain elevator, completed last year, has handled a business of 11,340 cars.

The Jersey City grain elevator handled 29,695 cars, an increase over the previous year of 9,627 cars—over 47 per cent.

The Erie grain elevator at Buffalo has handled 13,282,766 bushels, being 22·57 per cent less than 1897. While the grain shipments handled through the Buffalo elevator decreased, the total grain shipments of the road increased 22 per cent.

The tonnage handled over the Blake Dock at Buffalo was 488,863 tons of coal and 73,043 tons of salt, being an increase of 146,246 and 12,644 tons, respectively.

During the year 341,175 tons of ore were shipped over the Buffalo Dock, an increase of 182,830 tons, or 115·47 per cent.

The tonnage handled at the New York terminal exceeded that of last year by 88,877 tons, the total tonnage being 3,263,545 tons.

During the year 26,692 cars of coal, containing 607,473 tons, were handled by the Cleveland unloader, an increase in tonnage of 15·34 per cent.

The system of rating engines by the tonnage instead of by the number of cars has continued to give satisfactory results. The average per draft increased 44·9 tons, or 6·54 per cent; the average per car per draft increased 0·6 tons, or 2·61 per cent; while the cost of handling 100 tons per mile decreased 6·20 per cent. The average number of freight cars per draft increased 4·07 per cent, while the total cost per locomotive mile decreased from 21·82 to 21·71, or 0·50 per cent, and the cost per car mile decreased from 1·57 to 1·50, or 4·46 per cent.

Good results have been obtained in the efforts to reduce the number of fast freight trains run during the year and the result shows a fair decrease without interfering with the proper despatch of the freight. The fast freight service is expensive and it is difficult to make much saving in this respect and at the same time meet competition,

While the Company has not been entirely free from accidents, yet it has closed the year without causing the death of a single passenger.

GENERAL EXPENSES.

As compared with the previous year this account shows an increase of $57,360 33. This is practically all in the item of insurance, due to less than the full year's insurance premium being charged last year on account of policies turned over by the Receivers and to the difference in the method of keeping the accounts referred to in previous reports.

TAXES.

The tax assessments levied against the Company for the fiscal year and paid amounted to $877,220 77, or 2·60 per cent of the gross revenue, this exclusive of the tax paid on the increase of the Capital Stock.

FLOATING EQUIPMENT.

The Company's floating equipment in the New York harbor at the close of the fiscal year consisted of:

8 Ferry-boats,	3 Steam hoists,	29 Covered barges,
11 Tugs,	23 Car floats,	18 Open barges,
	8 Steam barges.	

The ferry-boat "Erie" is being rebuilt.

The ferry-boat "Delaware" has had her main decks on both ends raised.

One steam barge, the "Suffern," has been built and put in service to replace the "Susan," condemned the previous year.

Two new car floats with steel hulls were built and put in service during the year, and another float is now in course of construction to replace Float No. 10, condemned.

The cost per ton of lightering freight as compared with the preceding year shows a decrease of 7·8 mills, or 2 97 per cent.

The equipment has been well maintained and all renewals paid for out of Operating Expenses.

CONSTRUCTION.

This account has been charged with the net sum of $575,128 89, being the cost of additions and betterments made to the property during the fiscal year, and which consist chiefly as follows:

Completion of third and fourth tracks between Secaucus and Rutherford;
Elevation of tracks at Jersey City;
Enlargement of yard at Bergen;
Removing grade crossings at Buffalo;
Right of way, etc., Penhorn Creek Railroad;
Enlargement of piers 20 and 21, New York;
Enlargement of freight house, Buffalo;
Ore and fuel docks at Buffalo;
New passenger and freight stations (increased cost of new buildings over replacing old).

In addition to the above amount $427,515 00 was expended in completing the second track on the Greenwood Lake Division. This sum was charged against the Special Construction Fund of the New York & Greenwood Lake Ry. Company produced by the sale of bonds in its treasury when its property was leased by this Company. The total cost of this second track was $663,698 62, and exceeded the amount of the fund by $279,427 79, which amount, as you will note from the balance sheet, is charged against the Greenwood Lake Company and is a good property asset.

From December 1st, 1895, the organization of your Company, to the end of this fiscal year, a period of two years and seven months, the sum of $1,415,751 68 has been charged to Construction or Capital Account for additions and improvements to your property exclusive of equipment stated below. A portion of this expenditure has been paid for out of Earnings, and the Company is entitled to bonds therefor under the Consolidated Mortgage as hereinafter shown in detail.

EQUIPMENT.

The following new equipment, costing $1,531,455 06, has been purchased during the year and charged to Capital Account:

6 Milk cars,
1,000 Large box cars,
1,000 Large coal cars,
200 Refrigerator cars.

These cars were badly needed to take care of the Company's business, and while the equipment received from your predecessor has been completely maintained, yet a large part of it consists of small cars, undesirable for much of the traffic of to-day, and further expenditures for additional modern equipment will have to be made as the Company's financial condition justifies in order to keep abreast of its competitors in this respect.

The air-brakes and automatic couplers on old and renewed equipment required by the United States and State laws have been charged to Operating Expenses. During the year $526,286 50 was expended for that purpose. The total of this expense from the beginning of the work to June 30, 1898, amounts to $2,804,805 04.

UNION STEAMBOAT LINE AND UNION DRY DOCK.

No change has been made during the year in the fleet of the Union Steamboat Line, which consists of the following steamers:

"New York," wood	2,000	tons	carrying capacity.
"Rochester," wood	2,400	"	" "
"Chemung," steel	2,550	"	" "
"Owego," steel	2,550	"	" "
"Tioga," steel	2,650	"	" "
"A. J. Jewett," steel	2,650	"	" "
"Ramapo," steel	3,500	"	" "
"Starrucca," steel	3,500	"	" "

This fleet has taken good care of the Company's Lake business and also enabled it to ship its own coal to the West upon favorable terms.

The Union Dry Dock has done a fair business during the year, upon which it has made a satisfactory profit. The concern is self-sustaining and a source of income to your Company, not only through its profits but in repairing the Union Steamboat fleet expeditiously and at a minimum cost.

COAL COMPANIES

The operations of the Coal Companies for the twelve months ending June 30th, 1897, resulted in net earnings amounting to $209,784 91, which sum has been included in the Company's income as shown.

The Coal business for the year ending June 30th, 1898, has not been very satisfactory, and it is doubtful whether the results will be as profitable as the previous year. However, the books have not yet been closed, and the year's business cannot, therefore, be definitely stated or included in the statements herewith.

EQUIPMENT TRUSTS.

Of the equipment trusts assumed by your Company from the New York Lake Erie & Western Railroad Company,

There was a balance on June 30, 1897, of	$2,405,090 00
Upon which payments have been made to June 30, 1898, of	459,750 00
Leaving a balance on that date of	$1,945,340 00

Brought forward		$3,534,310 17
Of the trusts assumed from the New York Pennsylvania & Ohio Railroad Company,		
There was a balance on June 30, 1897, of	$1,695,864 89	
Upon which payments have been made to June 30, 1898, of	106,894 72	
Leaving a balance on that date of		1,588,970 17
Or a grand total of		$3,534,310 17
Upon the balance due June 30, 1897, on the equipment trusts created by this Company,		
Amounting to	$1,170,000 00	
There has been paid during the year	180,000 00	
Leaving a balance of		990,000 00
Making the total equipm't trusts as of June 30, '98.		$4,524,310 17

which amount will be paid off as it matures.

The current resources of the Company were used for a portion of the payments made on these equipment trusts, and, under the terms of the Consolidated Mortgage, it is entitled to bonds for such payments, as shown in detail elsewhere.

CAPITAL STOCK AND FUNDED DEBT.

In accordance with the action taken at your special meeting held March 11, 1898, the Company's Capital Stock has been increased by 130,000 shares of First Preferred stock and 130,000 shares of Common stock, for the purpose of acquiring the ownership of the New York Susquehanna & Western Railroad Company. The greater portion of the authorized increase of the Capital Stock has been issued and used for the purpose stated, and the total issue now stands as follows:

Non-cumulative four per cent. First Preferred	$42,844,000 00
Non-cumulative four per cent Second Preferred	16,000,000 00
Common	112,246,300 00
Total	$171,090,300 00

There has been no change in the status of the Company's First Consolidated Mortgage bonds, the total issue thereof being:

Prior Lien bonds	$30,000,000 00
General Lien bonds	31,032,000 00

The period during which the Company paid interest upon the General Lien bonds at the rate of three per cent expired with the close of this fiscal year, and from July 1, 1898, interest at the rate of four per cent per annum will be paid upon this issue of bonds. It may be well to note that the year's result shows ample surplus to take care of this additional interest charge.

The accompanying statements show in detail the Company's entire funded debt, rentals of leased lines and their fixed obligations as they stood on June 30, 1898.

INCOME ACCOUNT.

The details of the Company's Income account for the year are shown in the statement of that account published herewith, from which it will be seen that the

Gross Revenue from operations amounted to	$33,740,860 16
Operating Expenses and Taxes	25,438,037 95
Net income from operations	$8,302,822 21
Income from securities owned, etc	413,367 59
Total income	$8,716,189 80
Interest and rentals	8,082,273 04
Leaving a balance—Credit to Profit and Loss—of	$633,916 76

The Company has therefore earned its fixed charges and a surplus of the above amount.

FINANCIAL.

The financial condition of the Company at the close of the year is clearly shown by the general balance sheet published herewith.

The Company has no floating debt, and has had none since its organization.

None of the $5,000,000 Prior Liens nor the $17,000,000 General Lien bonds reserved for construction requirements under the plan of reorganization have been issued.

The charge to "Cost of Road and Equipment" has been reduced by the sum of $526,378 53, as follows:

Amounts credited to account:

Cash received from National Transit Co.	$500,000 00	
Cash received from Reorganization Committee for taxes—not required	300,000 00	
Profits on General Lien and other bonds sold, etc	49,284 27	
		$849,284 27

Amounts debited to account:

Difference between estimated and actual value of E. & W. V. RR. Co. stock, herein after referred to	$240,000 00	
Tax on increase of capital stock	32,500 00	
Purchase money mortgages on real estate acquired	22,800 00	
Sundry charges liquidating receivership accounts, etc	27,605 74	
		322,905 74
Net credit		$526,378 53

"Miscellaneous Securities in Treasury" show a decrease as compared with June 30th, 1897, of $912,145 06, explained as follows:

Deductions:

Car Trust Certificates, etc., redeemed	$147,365 60	
Capital Stock, E. & W. V. R R. Co., sold	740,000 00	
N. Y. & G. L bonds and scrip, sold	19,355 22	
B. & S. W. Second Lien bonds, sold	115,200 00	
Erie Prior Lien bonds, sold	405,000 00	
Erie General Lien bonds, sold	93,000 00	$1,519,920 82

Additions:

Capital Stock, Northern RR. Co. of N. J	$457,867 50	
Lockport & Buffalo RR. bonds, redeemed October, 1897	140,000 00	
Stocks and bonds of sundry companies acquired under traffic contracts, etc	9,908 26	607,775 76
Net decrease		$912,145 06

The stock of the Erie & Wyoming Valley RR. Co. was taken up on the books upon the organization of the Company at an arbitrary valuation. In the negotiations with the E. & W. V. Co. for the trackage contract, hereafter referred to, the Board deemed it advisable to dispose of the stock of that Company, and it was therefore sold for the sum of $500,000 00 in cash, which sum was expended for new equipment, included in the charge to the Equipment Account.

The proceeds of the Buffalo & Southwestern Second Lien, Erie Prior Lien and General Lien, and N. Y. & G. L. Prior Lien bonds were used for construction and equipment purposes, for which they had been previously held.

The bonds of the Lockport & Buffalo R. R. Co. maturing October 1st, 1897, and amounting to $140,000, were redeemed in cash, and the Company is entitled to General Lien bonds to replace them.

The Company owns capital stock of the New York Susquehanna & Western R. R. Co. amounting at par to $25,090,300 00.

The increase in "Chicago & Western Indiana Sinking Fund" consists of the payment required under the mortgage, and proportionately increases the value of the Company's stock in that corporation.

The increase in the Company's capital stock is due to the acquisition of the New York Susquehanna & Western Co., etc., as stated in detail elsewhere.

The decrease in the "Bonded Debt" is the $140,000 of Buffalo & Lockport bonds redeemed, which also explains the increase in "Redeemed bonds held for Exchange."

The increase in "Mortgages on Real Estate" of $3,800 00 is due to net balance of purchase-money mortgages on real estate bought for right of way, etc.

The Company has a credit to its Reserve Funds of $237,831 27, representing cash value of depreciations charged to the expenses of the year and available for operating expenditures hereafter.

The current assets are ample to take care of the current liabilities.

The following securities are still on hand for the Construction Fund, and may be disposed of therefor, at any time, as money is needed:

Erie RR. Co.'s General Lien bonds	$1,569,000 00
Delaware & Hudson Exclusive Car Trust Certificates	450,000 00
Certificates, Car Trust of New York	202,000 00

Under the plan of reorganization and the terms of the General Consolidated Mortgage Deed of December 10th, 1895, the Company is also entitled to the following Prior and General Lien bonds, all of which cover expenditures which the Company has made out of its earnings and for which it must reimburse itself.

For track elevation at Jersey City and Buffalo, and other improvements specified in mortgage	$452,154 80	Prior Lien Bonds.
Redemption of bonds of subsidiary companies	660,000 00	Gen'l Lien Bonds.
Purchase of stock of subsidiary companies	18,400 00	Gen'l Lien Bonds.
Equipment Trust Payments	393,831 31	Gen'l Lien Bonds.

making a total of $452,154 80 Prior Lien bonds and $1,072,231 31 General Lien bonds, all of which will in due course be obtained from the Trustee and deposited in the Company's treasury.

In accordance with the usual practice, the Board has had the Company's accounts for the year examined by Messrs. Haskins & Sells, Certified Public Accountants. The result of this examination is stated in the accountant's certificate, published herewith.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY

As the Board of Directors advised you by circular letter in February last, it was considered advisable, with the objects in view and for the reasons stated, to acquire the control of the properties of the New York Susquehanna & Western Railroad Company with its leased and controlled roads, including the Wilkesbarre & Eastern Road. Suitable steps were taken in accordance with the plan proposed to accomplish this object, resulting in the reports made to and action taken thereon by you at your special meeting held in March, 1898.

Your Company is now the owner of, and has in its treasury, 122,463 shares of common and 128,440 shares of preferred stock of the New York Susquehanna & Western

Railroad Company out of a total issue of 180,000 shares each. A portion of the outstanding stock has come in since June 30th, and it is expected that the balance will be presented for exchange in due course. As you are aware, the control of these properties was provided for by an authorized increase of 130,000 shares of First Preferred and 130,000 shares of Common Stock of this Company, as stated heretofore.

A lease of the Susquehanna property was made to the Erie Company in February last, for one year, ending March 1, 1899, as approved at your special meeting in March, 1893, but the lessee operates the line separately from its own property. A report covering the results of the N. Y. S. & W. R. R. Co. for the year ending June 30, 1898, is now in course of preparation and will be duly published.

GENERAL REMARKS.

Piers 20 and 21, at New York, have been extended 100 feet each and covered with fire-proof sheds. This gives additional pier room of nearly 24,000 square feet, which is much needed. The bulkhead between these two piers has been covered by a two-story steel frame structure, fifty feet wide and four hundred feet long, furnishing excellent facilities for the handling of out-bound package freight. The second story is used for offices and for an auction room for the sale of fruit—facilities that were greatly required.

The great need of additional tracks at the Jersey City passenger station and the heavy expense attending the maintenance of the iron train shed made the remodeling of the Jersey City terminal necessary. This has been done by taking down the train shed and erecting wooden sheds over each platform. Two additional tracks have been added, giving ten tracks instead of eight, and one additional platform, giving five platforms in the place of four.

In pursuance of the contract made with Jersey City, the work of elevating the Company's tracks has begun and is now well under way. It is expected that at least three of the seven tracks will be in place upon the new elevation and in use by the end of the calendar year.

The local freight yard and freight house South of Pavonia Avenue, Jersey City, the construction of which was made necessary by the elevation of the tracks, has been completed. The new coaling station, ash pits, turn-table and locomotive yard, in connection with this improvement, are also well advanced. It is expected that a material saving of labor will be made by these improvements.

Considerable property has been purchased for the right of way of the Pen Horn Creek R. R., but no work upon this improvement has yet been done.

The second track on the Greenwood Lake Division from Meadow Junction to Caldwell Junction was put in operation in December last, and has greatly improved the service on that road.

The third and fourth tracks on the main line between Secaucus and Rutherford Junction, which were put in use in September, 1897, have greatly benefited the service and caused much saving in the expense formerly arising from delay of trains, etc.

It is contemplated in the early future to reduce the grades at Mahwah and Goshen from an average of fifty-three feet per mile to twenty nine feet per mile, and a considerable portion of the necessary right of way for this work has been secured. To carry out the work at Goshen it has been necessary to organize a separate corporation, which has been done under the name of the Goshen Railroad Company. When completed this work will effect a material saving in expense by avoiding the use of pusher engines and increasing the train loads.

The work of separating the grades of the streets and tracks at Buffalo has made good progress during the year, and the most important crossings have been completed.

The ore docks at Buffalo have been enlarged, increasing their capacity from 50,000 to 100,000 tons, and providing for the unloading of two vessels at the same time, instead of one.

An addition of four hundred and sixty feet is being made to the Ganson Street Flour House and dock at Buffalo and will shortly be ready for use, giving an increased capacity of 75,000 square feet and dockage space for one more steamer, enabling the company to handle its Lake freight more expeditiously and economically.

The unsatisfactory feature of the year's work is the rate received for the service performed. From year to year the unit of revenue grows less, while the character of the service, forced by competition and the modern requirements of trade, grows more and more expensive. Apparently neither of these conditions can be improved under existing circumstances, legislative and otherwise, surrounding the transportation industry. The only remaining effort, therefore, that can be made to stop the diminishing margin between Revenue and Cost is in the direction of reducing the latter. This necessarily requires heavy work, large expenditures and long time, and the results obtained appear slowly. To the efforts of the management towards the accomplishment of this object is due the large cost of operation for the year. Heavy expenditures, with which Capital Account could not legitimately be charged, were necessary upon locomotives, cars, tracks, etc., etc., in order to meet the requirements needed to enable the Company to do business on a parity with its competitors. These requirements must be met, and while the cost is large and will continue so for the present, yet the ultimate result is certain to be beneficial and materially reduce the cost per unit of service. The results obtained in this direction for the year show as follows: The cost of handling a ton of freight one mile was reduced to 4 mills, a reduction of 6·51 per cent over 1897; the cost per freight train mile increased 1·49 per cent, but the tonnage handled increased 17·5 per cent; the ton miles increased 15·65 per cent; the train load increased 8·61 per cent, and the car loads increased 6·46 per cent.

The decrease from the previous year of 38-100th of a mill in the average freight rate per ton per mile, equaling only 7¼ cents per ton, resulted in a net loss of revenue of $1,714,-938 23.

The large sum of $981,450 52 was paid to the owners of private cars for mileage thereon, the loading of which was controlled by the shipper. Your Company has no remedy against this abuse, which has grown into the transportation system of the country.

The Board again calls attention to the very heavy burden imposed upon the company by taxation. Two and six-tenths per cent of the gross revenue, or the large sum of $877,-920 77, went to the tax gatherers. This forced contribution to the public funds is seriously felt and is out of all proportion to the Company's income.

It was deemed wise by the Board to strengthen the traffic relations of the Company with the Philadelphia & Reading System, and to this end a trackage contract was made with the Fall Brook Railroad Company under the terms of which your Company has the use of that road for freight traffic between Corning, N. Y., and Williamsport, connecting at that point with the Philadelphia & Reading Road, upon advantageous terms, thus giving it a through line under its own control to and from the West to the Reading territory. This arrangement has been in operation for some months and is entirely satisfactory.

In order more efficiently to handle the Company's anthracite coal traffic, the Board considered it necessary that it should have direct access to its own coal collieries as well as those of its shippers, enabling it to transact business without an intermediary. A trackage contract upon satisfactory terms has therefore been made with the Erie & Wyoming Valley RR. Co. from Hawley, on the Honesdale Branch, to the Company's Moosic Mountain Road and several other points from which it draws coal tonnage. A glance at the map of the anthracite coal region and this Company's property therein will at once show the advantage of trackage rights over the above road, and your interests in that locality will, in the opinion of your Board, be materially advanced by this arrangement. The agreement was made late in the year, and these rights were not used during the fiscal year just ended.

The agreement between the Erie Railroad Company and the Delaware & Hudson Canal Company, under which the latter Company uses your tracks between Jefferson Junction, near Susquehanna, and Carbondale, has been renewed upon mutually satisfactory terms.

The lease of the Lockport Branch to the Buffalo & Lockport Railway Company, as approved at your special meeting held in July, 1898, has been executed, and the operation of the Branch by electricity was commenced in August. So far the result has been quite satisfactory and your Board will watch the further operation with much interest.

Heretofore your live stock traffic has been handled by an outside Company under a contract. The general conditions surrounding this class of traffic have materially changed in the last few years, and as a result the arrangement was not working satisfactorily, and the Board has considered that the Company's interests require that it should have a closer control over the business. A corporation known as Weehawken Stock Yard Company has been organized and the Erie live stock traffic is now handled by that Company, the entire capital stock of which is in your treasury.

The Wabash RR. Company having determined to secure an entrance into the City of Buffalo, negotiations were opened with the officials of this Company for the use of its tracks by that Road from the Bridges to Buffalo, including terminal facilities at the latter place. These negotiations have resulted in a satisfactory agreement, and the Wabash Company is now using this Company's tracks and terminals as above stated.

The operation of the New Jersey & New York Railroad Company (not included herein) has resulted in a profit for the year.

The accompanying tables give the details of the Company's operations for the year.

The general conditions surrounding the transportation industry during the year have not been entirely satisfactory, yet the results obtained by the Company are encouraging and give some idea of the inherent strength of the property. The officers and employes have worked heartily and loyally, at times under discouraging circumstances, to promote the Company's interests and to protect and increase its revenues. To them belongs the credit for the showing made, and it gives the Board much pleasure to publicly acknowledge this obligation and to express its appreciation of their faithful work.

Respectfully submitted, by order of the Board,

E. B. THOMAS,
President.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO.,
No. 59 CEDAR STREET, NEW YORK CITY.
SEPTEMBER 7, 1898.

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the fiscal year July 1, 1897, to June 30, 1898, inclusive:

The following lines now compose the Atchison system, the operations of which are set forth in the accompanying statement:

Atchison Topeka & Santa Fe Railway	4,564 73 miles.
Gulf Colorado & Santa Fe Railway	1,083 60 "
Southern California Railway	484 02 "
Santa Fe Pacific Railroad	803 83 "
Total	6,916 21 miles.

(NOTE.—The Rio Grande & El Paso Railroad, 20 15 miles, and the Southern Kansas Railway of Texas, 10 41 miles, are operated directly by the corporations owning said lines. For convenience their statistics are consolidated in this report with the statistics of the Atchison Topeka & Santa Fe Railway Company.

The mileage of the Santa Fe Pacific, as operated, 1 818 55; 12 69 miles, Albuquerque to Isleta, are deducted, being included in A. T. & S. F. mileage.

The mileage employed in the first and second annual reports included the Sonora and New Mexico and Arizona roads, and did not include the Santa Fe Pacific, formerly the Western Division of the Atlantic & Pacific, which was acquired July 1, 1897. Comparisons, therefore, cannot be made between the figures given next below and corresponding figures in previous annual reports.)

OPERATIONS.

The following is a summary of the operations of the system for the fiscal year;

Total earnings from operation	$39,214,099 24
Total operating expenses	28,506,335 12
Net earnings	$10,707,764 12
Receipts from other sources	182,027 17
Total revenue	$10,889,791 29
Taxes, rentals and other charges	2,007,218 05
Balance applicable to fixed charges	8,882,573 24
Fixed interest charges	4,992,148 30
Surplus for fiscal year	$3,890,424 94
Surplus from preceding year after deducting charges shown on Profit and Loss Account, page 644, including three per cent interest paid on Adjustment Bonds.	52,220 62
Total surplus to June 30, 1898	$3,942,645 56

(For details see Income Account, page 644.)

Out of this surplus your Directors, pursuant to the provisions of the Company's Adjustment Mortgage, have declared interest to be payable to the holders of Adjustment Mortgage Bonds at the maximum rate of four per cent; and the same will be paid accordingly on November 1, 1898, at the Company's office in the City of New York, upon presentation and surrender of Adjustment Mortgage coupons No. 2. This payment ($2,053,840) will reduce the above surplus to $1,888,805 56.

The following is a comparison between the Gross Earnings, Operating Expenses and Net Earnings for the years ending June 30, 1897, and June 30, 1898; the figures stated for both years cover the mileage operated since July 1, 1897; figures for the former year furnished by the Receiver of the Atlantic & Pacific are incorporated for purposes of comparison:

	Year ending June 30, 1898.	Year ending June 30, 1897.	Increase or Decrease.
EARNINGS:	$	$	$
Passenger	7,347,361 59	6,166,763 82	I. 1,180,597 77
Freight	28,588,716 76	24,254,545 80	I. 4,334,170 96
Mail	1,088,260 75	1,066,376 58	I. 21,884 17
Express	1,119,627 64	1,018,200 72	I. 101,426 92
Miscellaneous	1,070,132 50	1,129,753 20	D. 59,620 70
Total earnings	39,214,099 24	33,633,640 12	I. 5,580,459 12
OPERATING EXPENSES:			
Maintenance of Road and Structures	8,281,397 83	7,007,345 27	I. 1,274,052 61
Maint. of Equipment	4,659,277 99	3,826,816 39	I. 832,461 60
Transportat'n & Traffic	14,468,014 53	13,212,758 22	I. 1,255,256 36
General Expenses	1,097,644 67	1,190,291 68	D. 92,647 01
Total Oper. Expenses	28,506,335 12	25,237,211 56	I. 3,269,123 56
Net Earns. from Oper's.	10,707,764 12	8,396,428 56	I. 2,311,335 56
Percentage of Operat'g Expenses to Earnings	72·69	75·04	D. 2·35

FINANCIAL TRANSACTIONS.

The accompanying Comparative General Balance Sheet shows the financial condition of the Company June 30, 1898, in comparison with its condition June 30, 1897. Statements are annexed showing details.

Arrangements have been made for the retirement of the Guarantee Fund Notes of the Atchison Topeka & Santa Fe Railroad Company falling due November 1, 1898 (of which the amount outstanding at the beginning of the fiscal year was $8,605,000), through the employment of General Mortgage Bonds reserved for this purpose. The amount of Guarantee Fund Notes which had been exchanged under this arrangement on June 30, 1898, was $5,655,000. The remainder will be retired prior to November 1 next, or will be paid in cash on that date. By this transaction annual interest charges will be reduced approximately, $112,220. When completed no securities will exist prior in lien to the General Mortgage except Chicago & St. Louis Divisional Bonds, $1,500,000, falling due in 1915. Sundry Miscellaneous Divisional Bonds aggregating $693,210, and Equipment Bonds, $1,000,000. The Equipment Bonds are being paid off at the rate of $250,000 per year, and the New York Security & Trust Company, Trustee, holds cash and securities applicable thereto in the amount of $307,669 86.

Various lands and other assets of the Atchison Topeka & Santa Fe Railroad Company, full title to which was not acquired under the foreclosure of the General Mortgage of that Company, have been sold pursuant to orders of the Court, and were purchased by this Company at a net cost to date of $101,068 56. This purchase includes salable property of value equal to the cost.

The securities on hand June 30, 1898, are conservatively estimated as worth $2,423,356 64, all being free Treasury assets except $135,000 General Mortgage Bonds. There was also on hand cash to the amount of $2,587,743 98. On that date, in addition thereto the Company was entitled to issue and sell new General Mortgage Bonds to reimburse itself for expenditures previously made on Capital Account to the amount of $4,435,667.

Since July 1, 1898, the sale of such General Mortgage Bonds, to the amount of $3,500,000, has been accomplished and other adjustments made, leaving the condition of the treasury on July 31, 1898, as follows:

Cash on hand	$3,583,157 79
Securities on hand	2,700,752 56

This Company is still entitled to draw bonds for Capital Expenditures prior to June 30, 1898, to the amount of $836,309 01, in addition to said securities and cash on hand July 31, 1898.

Including the bonds embraced in the sale above mentioned, made since July 1, 1898, bonds to the amount of $3,622,631 85 have been certified since the organization of the company from the $3,000,000 per annum of bonds which the Company is authorized to issue and sell for improvements. The remaining bonds which have been sold were issued for other purposes for which bonds were specially reserved in the General Mortgage.

No General Mortgage Bonds were issued during the fiscal year covered by this report except those issued in exchange for Guarantee Fund Notes (see General Balance Sheet, Exhibit C).

The cost of property has been charged with discount on bonds sold from time to time under the provisions of the General Mortgage, amounting in the aggregate to $1,855,354 86, as detailed in this and previous Annual Reports. It has been decided to charge this discount to income in equal annual instalments extending over the life of the bonds; at the maturity of the bonds the discounts will thus be entirely written off. The amount charged this year in accordance with the above policy is $26,599 13.

No notes or bills payable have been issued by this Company or its auxiliaries.

The liabilities shown upon the balance sheet embrace all known obligations for which this Company and the auxiliary companies of the Atchison System are responsible.

The amount to the credit of Rolling Stock Replacement Fund July 1, 1897, was $513,291 98 Monthly charges have been made to Operating Expenses and credited to this fund in respect to all equipment removed from service during the year, in amounts equal to the present cost of corresponding new equipment. These credits aggregated the sum of $564,662 03, making the total fund available during the year for the acquisition of new equipment $1,077,954 01. The amount expended during the year from this fund was $879,952 03, leaving $198 001 98 carried forward to the next fiscal year, and now in process of expenditure. In arriving at this result 19 engines were destroyed or sold during the year, and were replaced by 23 engines of heavier type, of which 13 were bought of outside makers, and the remainder were built at the Company's shops in Topeka; 253 refrigerator cars and 150 stock cars were purchased; seven postal and baggage cars and 520 freight cars of various classes have been constructed at the Company's shops; making 930 new cars acquired, against a total of 556 cars withdrawn from service during the fiscal year.

The Rail Renewal Fund is chiefly represented by new steel purchased, paid for, charged to operations and distributed along the line; which not having been actually placed in the track on June 30, 1898, was temporarily carried on that date as Material on Hand.

The Traffic Balances stated this year are the total amounts due from and to connecting lines; net balances only were stated last year. Other increases in accounts payable are attributable to real estate acquired and taken up in cost of property, payment for which was not made until after June 30, and to the increased mileage operated since the acquisition of the Santa Fe Pacific road.

The taxes paid by the System lines aggregate the sum of $1,420,123 05, being 3·60 per cent of the total receipts from all sources and 13·04 per cent of the total net revenue.

In other respects the General Balance Sheet will be understood without special explanation. The certificate of the Independent Auditors is annexed thereto.

FIXED CHARGES.

The annual fixed interest charges payable upon bonds outstanding July 1, 1898, excluding treasury assets, are as follows:

Guarantee Fund Notes	$2,950,000	6%	$177,000 00
C. & St. L. Ry. Co. First Mortgage	1,500,000	6%	90,000 00
Miscellaneous Unassented Bonds	693,210	Various	31,450 00
Equipment Trust, Series "A"	706,500	5%	35,325 00
General Mortgage	115,137,750	4%	4,605,510 00
Fixed charges for the year			$1,939,285 00
Fixed charges per month			$411,607 08

The interest charges upon bonds outstanding November 1, 1898, when the retirement of the Guarantee Fund Notes will be completed (including interest on new bonds sold since June 30, 1898, and excluding treasury assets), will be as follows:

C. & St. L. Ry. Co. First Mortgage	$1,500,000	6%	$90,000 00
Miscellaneous Unassented Bonds	693,210	Various	31,450 00
Equipment Trust, Series "A"	703,500	5%	35,325 00
General Mort. (closely estimated)	122,092,750	4%	4,883,710 00
Fixed charges for the year			$5,040,485 00
Fixed charges per month			$420,040 42

SANTA FE PACIFIC RAILROAD.

This property was taken over from the Receiver of the Western Division of the Atlantic & Pacific Railroad on July 1, 1897 (see last report.) The present report covers the first year of its operation by the Santa Fe Pacific Railroad Company, which was organized for the purpose of operating this road, all its stock and bonds being subjected to the lien of the General Mortgage of The Atchison Topeka & Santa Fe Railway Company. The line as operated extends from Albuquerque to Mojave, 818·55 miles, including 240·6 miles (Needles to Mojave) permanently leased from the Southern Pacific Railroad Company of California.

The lease of the Mojave Division in exchange for Mexican and Arizona lines (referred to on page 11 of the last Annual Report) has been executed by the parties in interest, and the transaction has been approved by the Mexican Government.

When the Atlantic & Pacific purchase was made the physical condition of the property was not up to the Atchison standard, and it was fully realized that large expenditures would be necessary in order to rehabilitate it. Passing for the most part through an arid country, with inferior coal and with scarce and bad water supply, it has always been difficult to operate this line with reasonable economy. During the past year much attention has been given to its improvement and necessary betterments have been actively pressed which will be substantially completed during the fall of 1898.

These improvements, among other things, include new rail upon the entire line except short sections which were relaid during the Receivership; also considerable widening of banks and quite a large amount of ballasting and steel bridge work (see page 39 of pamphlet report for expenditures charged to Construction Account). Much of the cost of these betterments has been charged to current operating expenses and is embraced in the statement of operating expenses on pages 28 and 29 of pamphlet report.

Three large dams have been built for the purpose of impounding mountain water. These dams are located, respectively, two, four and eleven miles from the road, and connected with it by direct pipe lines. The water thus obtained will not only be of good quality, but will do away with a considerable part of the large expense incident to hauling water long distances on trains.

The only timber on this line is mountain pine, which, when cut into ties only lasts about five years. A plant for the chemical treatment of this timber has been erected at Bellemont, Arizona. The experience gained at Las Vegas, New Mexico, where The Atchison Topeka & Santa Fe has been treating mountain pine for twelve years, warrants the belief that the introduction of this process on the Santa Fe Pacific will more than double the life of the wood.

Peach Springs and Williams have been abolished as division points, and a new division point has been established at Seligman.

The Randsburg Railway, twenty-seven miles long, from Kramer, California, north to the mining camp of Johannesburg, has been built by Eastern parties not connected with this Company. The same interests have built a smelter at Barstow, California, and a considerable addition to the ore traffic of the Santa Fe Pacific is expected to arise therefrom. Another branch line is under construction by outside interests from Daggett, California, to the borax mines some twelve miles north.

The Territory of Arizona has granted a charter to the Santa Fe & Grand Cañon Railway, which proposes to build a line seventy miles north from Williams, Arizona, to the Grand Cañon of the Colorado. Your Directors have arranged a favorable traffic contract with the projectors of this line.

Traffic interchanged at Ash Fork with the Santa Fe Prescott & Phœnix Ry. Co. has continued to increase, and the earnings therefrom constitute a material part of the revenue of the Atchison System. For the purpose of aiding the Santa Fe Prescott & Phœnix Railway in the construction of a branch twenty-five miles long, from a point near Prescott, Arizona, to the Big Bug mining district, your Directors have agreed to accept the bonds of said branch railroad, guaranteed by the Santa Fe Prescott & Phœnix, in payment for second-hand rails furnished and for freight on material, the estimated amount of both items being about $60,000.

The gross earnings of the Santa Fe Pacific have been considerably larger than were ever before obtained from this property; the enormous expenses involved in its reconstruction have necessarily reduced the net returns. With the completion of the improvement work, operating expenses will be reduced to a reasonable basis, and your Directors regard the purchase of this property as having been advantageous.

IMPROVEMENT OF THE PROPERTY.

The large increase in gross earnings of the Atchison System is chiefly due to bountiful crops in Texas, Kansas and California, to the development of mining interests and to the general improvement in business conditions throughout the West. The wheat crop of Kansas, the cotton crop of Texas and the fruit crop of California were all larger than for several years past, and the last was larger than ever before. It has seemed wise to your Directors to take advantage of this year of large gross income to prepare for the possibility of less favorable conditions in the future by continuing the work of putting the property in condition to be operated with the maximum of economy. It will be noticed that the large expenditure made has been chiefly for betterments under the accounts, "Maintenance of Road and Structures" and "Maintenance of Equipment." It will doubtless be found desirable to continue the replacement of wooden bridges with permanent work, but in other respects the extraordinary betterment expenses paid out of earnings may be expected to largely decline after the present calendar year. Permanent work during the fiscal year has included the following items:

489 miles of track ballasted, new and renewed.
531 miles new steel laid, including rails re-rolled.
236 miles second-hand steel laid.
11¼ miles wooden bridges and trestles dispensed with or replaced with permanent work.

A new machine shop and a new roundhouse at Newton, Kansas, have been completed; a similar plant at Cleburne, Texas, is in progress; large additions to the shops at Albuquerque have been completed, besides additions made to shops and roundhouses at Topeka, Fort Madison and elsewhere. The work of reducing grades on the Texas lines between Fort Worth and Cleburne has been finished: similar work is in active progress between Cleburne and Temple.

A large amount of work has been done in widening cuts and banks and in raising track in low places to prevent damage from overflow.

A new depot hotel and eating house has been completed at Dodge City, Kansas; also new depots at Hutchinson and Winfield, Kansas; an eating house and hotel at Temple, Texas; new passenger and freight depots at Dallas, Texas; and various smaller depots at minor points. A new depot hotel is under construction at Las Vegas, New Mexico. Nearly every building on the right of way between Chicago and El Paso on the Atchison Topeka & Santa Fe Railway all buildings on the Southern California Railway and a large number of buildings on the Gulf Colorado & Santa Fe Railway have been painted.

Block signals have been installed between Holliday and Newton, via Topeka, and between Holliday and Emporia, via Ottawa; and block signals are in process of erection between Chicago and Kansas City.

During the year a modern transfer elevator has been built at Winfield, Kansas, to replace one which was destroyed by fire in March, 1896. Under the terms of a contract made in 1888, the Atchison Topeka & Santa Fe Railroad Company in Chicago has taken over the property of the Santa Fe Elevator & Dock Company, consisting of an elevator and appurtenances located on the south branch of the Chicago River, at the price stipulated in said contract, and the elevator has been leased for a reasonable interest upon its cost.

The capacity of 920 cars has been raised from 40,000 lbs. to 60,000 lbs., and of 546 from 30,000 lbs. to 50 000 lbs. Automatic couplers have been applied to 7,300 freight cars, making a total of 16,207 cars now equipped. Air brakes have been applied to 1,517 freight cars, making a total of 26,246 so equipped; driver brakes have been applied to 114 engines, making a total of 1,034 so equipped.

The work of double-tracking the line between Emporia and Florence has been continued, 24 miles of second track having been added at an expense of $184,927 63. It is expected to finish this construction next year.

A new method of car accounting between System lines has been adopted; no mileage is now charged on freight cars interchanged and freight car repairs are distributed on a wheelage basis. This accounts for the increase in the latter item on the Gulf Colorado & Santa Fe and Southern California, which is offset by decreased car mileage on those lines.

EXTENSIONS.

The return of prosperous conditions throughout the country at large has revived many railway projects which, if carried through, would be in some instances competitors and in other instances connections and feeders of the Atchison System. Some of these projects have present merit, but most of them are in advance of any real demand, and if built would have a hard struggle for some years, even though ultimately profitable. Your Directors have not felt that it was necessary or desirable at present to assume largely-increased obligations, and with few exceptions have declined to render assistance to the construction of roads which in time might possibly become of considerable value as auxiliaries. It is, of course, true that the policy of inaction in such matters may have to be modified in order to protect your existing property. During the year a few projects of this character have received the sanction of the Board, as follows:

The Pecos Valley & Northeastern Railway is now being built from Amarillo, Texas, to Roswell, New Mexico, approximately 200 miles. Amarillo is distant 31 miles from Panhandle, the former terminus of your Panhandle branch; and in order to connect with the Pecos Valley & Northeastern road your Directors have arranged to buy a branch of the Fort Worth & Denver City Railway from Panhandle to Washburn, 14·72 miles, and to acquire trackage rights from Washburn to Amarillo. The road under construction from Amarillo to Roswell will connect at the latter point with the Pecos Valley road now in operation from Roswell to Pecos, 168 miles, making a total mileage of 368 miles from Amarillo to Pecos. Your Directors have made a traffic contract for the exchange of business with the new line, and have subscribed the sum of $750,000 to a loan, repayable in 1899, secured by a pledge of bonds and stock of the consolidated Pecos Valley & Northeastern Railway Company, upon terms which in the opinion of the Board render the transaction eminently safe. When completed the road will pass through the great cattle-breeding territory of Northeastern Texas and Eastern New Mexico, as well as the rich agricultural valley of the Pecos River, and should add largely to the business of the Atchison System.

Arrangements have been made with the California & Oriental Steamship Company for the establishment at an early date of a steamship line with regular sailings between San Diego and Asiatic ports, via Honolula and Yokohama. It seems reasonable to expect a steady and perhaps a large growth in Trans Pacific trade, in which this Company should share.

In the month of April, 1897, your Directors leased the Silver City & Northern Railway, extending from Whitewater, New Mexico, to San José, New Mexico, a distance of fifteen miles, for $3,040 per year, with option to purchase at $60,000. Copper and iron developments at Santa Rita seemed to make an extension of our line to that point clearly desirable. The directors have therefore expended to date the sum of $53,000 in the purchase of the Silver City & Northern Railway, which is now being extended four and one-half miles to the Santa Rita iron mines, from which considerable shipments of ore are made to smelters at Pueblo, El Paso and Denver.

COAL PROPERTIES.

The plan adopted in 1896 and explained in the last annual report, under which the coal properties of the Atchison System are leased, has proved satisfactory in its workings. All mines except those at Cerrillos are leased to outside parties.

The comparative net earnings of the various coal companies are as follows:

Year ending June 30, 1898	$133,455 49
" " " 30, 1897	59,699 45
Increase	$73,756 04

The above statement shows a material increase in net earnings for the year just closed, and the present outlook is good for further increases during the coming year.

The mines and properties, whether leased or operated by ourselves, are in good condition, and the workings have been carefully examined by disinterested parties. Comparatively little will be needed in the way of construction work during the ensuing year.

The A. T. & S. F. Company now owns all outstanding bonds of both the Cerrillos and Trinidad Companies. The other coal companies have no bonded debt and no obligations to other parties.

There were used by engines on the A. T. & S. F. proper 1,038,943 tons of coal bought at an average cost of $1·208 per ton, against 942,642 tons the year previous at an average cost of $1·23. The average price of coal was somewhat enhanced by a sympathetic strike in the Illinois fields, lasting two months.

The increase of coal used on locomotives was about 10 per cent, while the total number of tons carried one mile in freight trains increased about 20 per cent.

Thanks are due to officers and employes for the faithful and zealous performance of their duties.

E. P. RIPLEY, *President.* ALDACE F. WALKER, *Chairman.*

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY AND SOUTHERN CALIFORNIA RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1898.

Balances June 30,'97.	*ASSETS.*		*Balances June 30,'98.*
$386,498,855	RAILROAD FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, &c. (Exhibit A)		$389,308,060
	UNION TRUST CO. OF NEW YORK, TRUSTEE: PREFER'D STOCK IN SPECIAL TRUST (par value).		
	$10,800,000 For acquisit'n of Auxil'y Lines	$10,800,000	
	6,486,470 For improvem'ts, Exten's, &c.	6,486,470	
17,286,470			17,286,470
	NEW YORK SECURITY & TRUST CO., TRUSTEE: Cash and Securities in Special Trust for redempt'n of Equipment Trust Bonds, Series "A"		
342,768			307,670
	EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING FISCAL YEAR:		
	$1,163,823 Improvements	$2,563,759	
	193,049 Extensions	162,296	
	101,751 Equipment	135,757	
1,458,623			2,861,782
3,799,645	*Balance carried down*		
$407,682,750			$409,763,982
	BALANCE FROM CAPITAL ACCOUNT		$1,339,272
	SECURITIES ON HAND (Ex. B): Companies Securities (estimated value)	$2,037,734	
	$2,917,516 Other securities (est. value)	385,623	
$3,305,902			2,423,357
	UNION TRUST CO. OF NEW YORK, TRUSTEE: Deposit for Replacement of Rolling Stock		
100,173			
400	Deposit under Article Five of General Mortgage	$47,675	
100,572			47,675
1,160,965	MATERIAL AND SUPPLIES		2,000,721
	ACCOUNTS RECEIVABLE:		
	$59,002 Traffic Balances	$600,354	
	173,502 Agents and Conductors	202,431	
	26,332 U. S. Government	439,064	
	1,967,838 Miscellaneous	1,585,115	
2,458,674			2,886,964
	COLLATERAL LOANS		250,000
	CASH:		
	$2,569,552 On Hand and in Bank	$2,566,694	
	112,840 On Deposit for Interest Coups	21,050	
2,682,392			2,587,744
107,945	PRIOR ACCTS. IN LIQUIDAT'N		52,237
$9,816,451			$11,587,970

Balances June 30,'97.	*LIABILITIES.*		*Balances June 30,'98.*
	CAPITAL STOCK:		
$102,000,000	COMMON		$102,000,000
131,486,000	PREFERRED		131,486,000
	FUNDED DEBT:		
	General Mortgage 4 per ct. Bonds (Exhibit C)	$117,067,500	
	$110,420,500		
	51,728,000 Adjustment Mortg. Bonds	51,728,000	
	8,605,000 Guarantee Fund Notes	2,050,000	
	Chicago & St. Louis Ry. Co. 1st Mortgage Bonds	1,500,000	
	1,500,000		
	Equipment Trust Bonds, Series "A"	1,000,000	
	1,250,000		
	Miscellaneous Unassented Bonds	693,210	
	693,250		
174,190,750			174,938,710
	Balance carried down		1,339,272
$407,682,750			$109,763,982
$2,090,045	BALANCE FROM CAPITAL ACCOUNT		
513,292	ROLLING STOCK REPLACEMENT FUND		$198,002
	RAIL RENEWAL FUND		240,054
695,249	ACCRUED TAXES NOT YET DUE		732,007
	INTEREST ON FUNDED DEBT:		
	$1,200,957 Accrued, not yet due	$1,210,877	
	129,499 Coupons not presented	179,380	
1,330,456			1,390,257
	ACCOUNTS PAYABLE:		
	$1,391,406 Pay Rolls	$1,727,271	
	1,066,163 Audited Vouchers	1,543,389	
	334,881 Traffic Balances	839,937	
	221,433 Miscellaneous	570,318	
3,013,883			4,680,914
	PRIOR ACCOUNTS IN LIQUIDATION		403,490
561,490	PROFIT AND LOSS:		
1,603,227	Surplus		3,942,616
$9,816,451			$11,587,970

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company kept at New York, Chicago, Topeka, Los Angeles and Galveston, and that the same are correct. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

September 6th, 1898. PRICE, WATERHOUSE & CO., *Auditors*, London, New York and Chicago

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROAD, FRANCHISES AND OTHER PROPERTY.

CHANGES DURING FISCAL YEAR.

Amount June 30, 1897		$386,498,855 00
Expenditures for Construction and Equipment during fiscal year ending June 30, 1897		1,458,622,59
		$387,957,477 68
Additions.		
Galveston Union Pass'r Station	$74,756 59	
Manhattan Alma & Burlingame Ry	50,250 00	
Silver City & Northern RR	56,000 00	
Atlantic & Pacific RR	8,491 70	
Real Estate Acquired	372,931 67	
Discount on General Mortgage Bonds	1,090,523 19	
	$1,652,952 15	
Deductions.		
Proportion of Discount on Bonds charged off	$26,590 13	
Sundry Adjustm'ts for period prior to January 1, 1896	275,771 77	
	302,370 90	
		1,350,582 25
		$389,308,059 93

GENERAL BALANCE SHEET—EXHIBIT B.

SECURITIES IN TREASURY JUNE 30, 1898.

	Par Value.	*Est. Value.*
Pueblo Un. Depot & RR. Co. Cap. Stock	$8,000 00	$8,000 00
County Bonds (Hamilton County, Kan.)	10,200 00	10,200 00
U. S. of Mexico Int. Cons. Debt 3% Bonds	1,159,800 00	260,955 00
California Eastern Ry. Co. 1st Mort. Bonds	58,850 02	28,326 51
Pasadena & Pac. Ry. Co. 1st Mort. Bonds	63,000 00	41,100 00
Pas. & Los Ang. El Ry Co 1st M. Bonds	11,000 00	8,800 00
The Kan. City Belt Ry. Co. 1st Mort. Bonds	25,000 00	25,000 00
Pecos Valley & Northeastern Ry. Co:		
Capital Stock Common	187,500 00	1 00
" Preferred	187,500 00	
California South. RR. Co. Inc. 6% Bonds	1,000 00	240 00
The A. T. & S. F. Ry. Co:		
Preferred Stock	28,200 00	8,460 00
Common Stock	41,700 00	5,745 00
*General Mortgage 4% Bonds	1,020,553 40	1,775,189 13
Adjustment Bonds	382,400 00	248,300 00
		$2,423,336 64

* Includes $135,000 of bonds deposited with New York Security & Trust Co., Trustee, under agreement August 28, 1896.

GENERAL BALANCE SHEET—EXHIBIT C.

GENERAL MORTGAGE 4% BONDS.

CHANGES DURING FISCAL YEAR.

Amount outstanding June 30, 1897	$110,470,500 00
Issued to take up Guarantee Fund Notes	6,647,000 00
Outstanding June 30, 1898	$117,000,500 00

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY AND SOUTHERN CALIFORNIA RAILWAY COMPANY.

DR. INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1898. CR.

To Operating Expenses:		
Maintenance of Road and Structures	$8,281,397 88	
Maintenance of Equipment	4,659,277 99	
Transportation and Traffic	14,408,014 58	
General expenses	1,097,644 67	
	$28,506,335 12	
" Rentals of Tracks and Terminals	295,540 58	
" Taxes	1,420,123 05	
" *Balance carried down*	*8,992,100 49*	
	$39,214,099 24	
To Interest on Bonds	$4,9 2,148 80	
" Advances to Subsidiary Companies written off	28,754 13	
" Assessments paid	1 25	
" Proportion of Discount on General Mortgage Bonds	26,599 13	
" Sundry Items chargeable to Operating Accounts in Readjustment, including Improvements on Leased Lines	230,199 91	
" *Balance, being Net Income for the year, carried to Profit and Loss Account*	*3,890,424 64*	
	$9,174,127 66	

By Earnings:		
Freight	$28,688,716 76	
Passenger	7,347,361 59	
Mail	1,08 ,2 0 75	
Express	1,119,627 64	
Miscellaneous	1,070,132 50	
	$39,214,099 24	
	$39,214,099 24	
By Balance brought down	*$8,992,100 49*	
" Income from Investments	104,628 69	
" Interest, Discount and and Exchange	59 034 78	
" Land Department Account (Net)	18,364 70	
	$9,174,127 66	

DR. PROFIT AND LOSS ACCOUNT. CR.

To Interest on Adjustment Bonds declared payable from Surplus to June 30, 1897	$1,540,380 00	
" Sundry Adjustments applying to period prior to June 30, 1897	10,625 93	
" *Balance carried down*	*3,942,645 56*	
	$5,493,651 54	
By Balance brought down from June 30, 1897		*$1,602,226 60*
" Net Income for the year ending June 30, 1898		3,890,424 91
		$5,493,651 54
By Balance (Surplus) carried to General Balance Sheet.		*$1,942,645 56*

ST. LOUIS & SAN FRANCISCO RR. CO.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

The annual report of the business of the St. Louis & San Francisco Railroad Company for the year ended June 30, 1898, is herewith submitted:

OPERATED MAIN TRACK MILEAGE JUNE 30, 1898.

			Miles.
St. Louis, Mo.,	to	Seneca, Mo	326·28
Peirce City, Mo.,	"	Wichita, Kan	217·4
Monett, Mo.,	"	Paris, Tex	303 07
Girard, Kan.,	"	Galena, Kan	49·68
Oronogo, Mo.,	"	Joplin, Mo	9·32
Springfield, Mo.,	"	Chadwick, Mo.	34·86
Springfield, Mo.,	"	Bolivar, Mo	38 79
Cuba Junction, Mo,	"	Salem, Mo., and Branches	51·00
Beaumont, Kan.,	"	Cale, Kan	01 86
Fayetteville, Ark.,	"	Pettigrew, Ark	41·32
Jensen, Ark.,	"	Mansfield, Ark	18·34
Pittsburg, Kan.,	"	Weir, Kan., and Mines	10 48
Springfield Connecting Railway			3·18
Granby, Mo.,	to	Granby Mines	1·50
Seneca, Mo.,	"	Sapulpa, Indian Territory	112·05
Total main track mileage			1,282·13

An increase of 120·08 miles as compared with mileage of previous year.

This increase in mileage is due to the completion of an extension of the St. Paul Branch from St. Paul to Pettigrew, Arkansas, a distance of 8 03 miles, and the acquisition of the Atlantic & Pacific Central Division, 112·05 miles. The funds for the completion of the St. Paul extension were furnished by the Reorganization Committee. The Atlantic & Pacific Central Division, extending from Seneca, on the State line of Missouri, to Sapulpa, Indian Territory, was purchased by this Company at the foreclosure sale thereof, and since January 1, 1898, when this Company took possession, has been operated as the Southwestern Division. The aggregate cost of the property, including all expenses of purchase, was $1,819,368 19, and for $1,500,000 of this the Company issued its Southwestern Division 5 per cent gold bonds, secured by purchase money mortgage upon the property, and the residue, $349,368 19, was paid in cash.

FUNDED DEBT.

There was an increase in the funded debt of the company during the year of $1,891,250, consisting of $1,500,000 Southwestern Division 5 per cent gold bonds and $391,250 4 per cent Consolidated Mortgage Bonds; $300,000 of the latter were issued against the cash payment on account of the purchase price of the Southwestern Division and $91,250 were issued in accordance with the provisions of the consolidated mortgage against $73,000 underlying 6 per cent bonds, which had been redeemed and canceled through the operation of sinking funds. The following bonds were so redeemed:

$48,000 Second Mortgage, 6 per cent, "B" Bonds.

$5,000 Missouri & Western Division, First Mortgage, 6 per cent Bonds.

$9,000 Trust Mortgage of 1880, 6 per cent Bonds.

$11,000 Fort Smith & Van Buren Bridge First Mortgage, 6 per cent Bonds.

These changes make a net increase in the bonded indebtedness of the Company during the year of $1,818,250, of which, however, only the $1,500,000 Southwestern Division Bonds have been disposed of. Since the organization of this Company on July 1, 1896, no 4 per cent Consolidated Bonds have been sold, all those issued being held in the Treasury.

PROPERTY ACCOUNT.

The increase in property account for the year was $2,815,788 92. The details of this amount are given in table F in pamphlet report.

THE KANSAS CITY EXTENSION

During the past year this Company has made a traffic and operating contract with the Kansas City Osceola & Southern Railway Company, under which the line of that Company has been extended about forty miles from its present terminus at Osceola, Missouri, to Bolivar, the terminus of

the Bolivar Branch of this Company, thus giving this Company an entrance into Kansas City, and the short line between Kansas City and Springfield, Missouri. The operation of the line will be under the control of this Company on agreed divisions of rates. The only financial obligation assumed by this Company is a guaranty that the minimum net earnings of the Osceola Line will be at least $24,000 a year during the term of the contract. Under the traffic contract this Company has an option to purchase the Osceola Line, which, when completed, will be about 150 miles in length, at any time prior to September 1st, 1899, for $1,600,000, and at any time without four years thereafter for $2,000,000, the purchase price to be payable in 5 per cent divisional mortgage bonds, either of this Company or guaranteed by this Company.

THE OKLAHOMA EXTENSION.

A contract has also been made between this Company and the St. Louis & Oklahoma City Railroad Company (which has been organized by a group of St. Louis capitalists), under which the latter company is now constructing a line of railroad from Sapulpa, the present terminus of the Southwestern Division of this Company, to Oklahoma City, a distance of about 103 miles. Upon completion of the construction, the line will be operated by the St. Louis & San Francisco Railroad Company, under a traffic contract, under the terms of which this Company is to operate the line for 60 per cent of the gross receipts of the line upon agreed divisions of rates. This Company will also acquire, for $200,000 cash, on completion of the line, the entire capital stock of the St. Louis & Oklahoma City Railroad Company, but does not guarantee or assume any financial obligations with respect to the bond issue of that company. The country through which the new road is to pass is an exceedingly fertile one and the line is expected to be a valuable feeder. It will also make our Southwestern Division part of a through line to Oklahoma City. It is expected that the new line will be ready for operation about November 1st, 1898.

Comparative statement of General Income Account for the years ended June 30, 1898, and June 30, 1897, is as follows:

	1898.	1897.	*Increase.*
Gross earnings from operation	$6,886,467 77	$5,993,336 17	$893,131 60
Operating expenses	4,030,108 79	3,483,628 37	546,480 42
Net earnings from operat'n.	$2,856,358 98	$2,509,707 80	$346,651 18
Add income from Interest and Dividends on Securities in Treasury, etc.	40,599 59	7,065 00	33,533 69
Add Land Depart. receipts.	29,160 31	.....	29,160 31
Total Net Income	$2,926,118 88	$2,516,773 70	$409,345 18
Operating expenses	58·52%	58 13%	0·39%
Less—			
Interest on Funded Debt.	$2,037,997 33	$1,994,524 00	$43,473 33
Taxes, Rentals and all other charges	201,675 56	191,182 76	10,492 80
Total	$2,239,672 89	$2,185,706 76	$53,966 13
Surplus	$686,445 99	$331,066 94	$355,379 05
Out of which were declared Dividends of 4% on 1st Pref. and 1% on 2d Pref. Stocks in the year 1898 and 2% on 1st Preferred Stock in the year 1897...	350,000 00	100,000 00	260,000 00
Surplus	$336,445 99	$231,066 94	$105,379 05

In accordance with resolution of the Board of Directors, Mr. Stephen Little has examined the accounts of the Company, and his certificate is herewith submitted:

ST. LOUIS, MO., August 26th, 1898.

D. B. ROBINSON, ESQ.,

President St. Louis & San Francisco R. R. Co., St. Louis, Mo.

DEAR SIR—Complying with your request, I beg to report that I visited this City, and in the Audit Office of your Company here, examined and verified:

I.

The General Profit and Loss Account of your Company at June 30th, 1897 and June 30th, 1898, respectively.

II.

The Earnings and Operating Expenses and Income Account of your Company for the year ended June 30th, 1898.

III.

Its General Balance Sheet at June 30th, 1898.

I therefore certify that the elements constituting such Accounts and Balance Sheet are fully and fairly set forth, and reflect, truthfully, the transactions of the year under review, and the financial condition of the Company at the end thereof.

My thanks are due to your General Auditor, who rendered me every courtesy and facility necessary to my examination.

Yours very truly,

STEPHEN LITTLE.

EQUIPMENT.

Our equipment has been increased during the past year by

52 Ballast and Plow cars,	100 Furniture cars,
100 Fruit cars,	200 Coal cars,

purchased at an aggregated cost of $240,734 47, with funds furnished by the Reorganization Committee, and by

10 Engines,	3 Second-Class Coaches,
1 Baggage and Express car,	27 Box cars,
107 Stock cars,	20 Flat cars,
3 Cabooses,	

acquired in connection with the purchase of the Atlantic & Pacific Central Division, the value of which is $65,146.

Our equipment has been fully maintained, both as to numbers and condition, and all the renewals of equipment have been charged to Operating Expenses.

The balance of the New Equipment and Improvement Fund furnished by the Reorganization Committee amounted at the beginning of the fiscal year to $507,553 93, to which was added the interest accretion during the year of $5,785 49, making an aggregate of $507,339 42. This fund has been exhausted by expenditures on account of improvements and new equipment, and in addition $19,876 35 was charged to Property Account. Expenditures for additional equipment and for improvements will hereafter be made by the use of consolidated mortgage bonds, which, under the Consolidated Mortgage, have been reserved for this purpose, at the rate of not exceeding $300,000 per annum, and which were available after July 1, 1897.

The Company has now in its treasury, among its current assets, $415,000 Consolidated Mortgage Bonds, $391,250 of which were acquired during the current year.

PHYSICAL CONDITION AND IMPROVEMENTS.

The physical condition of the property has been well maintained, and material improvements have been made in the construction of additional side-tracks and spur-tracks to commercial industries. About four miles of side tracks and spurs, long since abandoned, have been taken up, the cost of which has been charged to Operating Expenses, to which have further been charged 47·7 miles of 70 pound steel rails. No rail renewals have been charged to capital. In Operating Expenses have also been included the cost of 107 miles of new ditching; two new iron bridges, with the masonry for same; the masonry for four bridges on the Texas Division to replace wooden supports, and a heavy renewal of our small wooden bridges. About $20,000 has been spent lining Boston Mountain tunnel with brick, 25 per cent of which has been charged to Operating Expenses. A new depot has been built at Fayetteville, Arkansas, which, with additional depot grounds, have cost about $7,000, $4,000 of which has been charged to Operating Expenses.

Among the improvements charged to Improvement Account the following very materially better the condition of the property:

Seventy-three miles of rock and gravel ballast, 20 per cent of the cost of which has been charged to Operating Expenses.
Ten miles of new fencing.
New eating house at Rogers Station.
Turn-table at Carthage.
Track scales at Winfield.
Addition to Phelps Avenue Station, at Springfield.
Addition to depot at Tulsa, Indian Territory.
Fourteen miles of new sidings and spurs to industries located at various points on the line of road.
New freight house at Fort Smith, Arkansas.
New depot at Logan.
New depot at Grants'.

COMPARATIVE BUSINESS AND EARNINGS.

Our gross earnings from operations increased $893,131 60 during the year, of which $644,664 45 was in freight traffic, and $248,467 15 in passenger, mail, express and miscellaneous.

The total number of tons of commercial freight carried increased 427,173 tons, or 20·35 per cent.

The tons carried one mile increased 82,583,434 ton miles, or 20·49 per cent.

The average distance carried was 192·24 miles, against 193 miles for previous year, an increase of ·24 of a mile.

The rate per ton was $2·0270, against $2·1381 the previous year, or a decrease of 10 55 cents per ton carried.

The rate per ton mile was 1·055 cents, against 1·111 the previous year, or a decrease per ton mile of ·056 of a cent. This decrease is due to the unfortunate Texas rate situation which existed during the greater part of the year, and covered not only St. Louis and adjacent territory but extended to the Eastern Seaboard.

There was an increase in the average load per freight car of ·66 of a ton, and an increase in the average loaded freight train of 10·56 tons; this made an increase in the average earnings per freight car of 1·4 mills and per freight train of 4·55 cents.

Our earnings from passenger traffic increased $221,888 27, or, including mail and express, 242,335 14.

The total number of passengers carried increased 376,727, or 38 per cent.

The number of passengers carried one mile increased 13,581,240, or 31 per cent.

The decrease in the distance each passenger was carried—41·72 miles in 1898, as against 43·88 for previous year—is largely accounted for by the increase in our suburban and inter-urban travel, and this also accounts for the decrease in average revenue per passenger, 91·31 cents, as against $1·036 last year.

Our earnings on local passenger traffic increased 11 per cent and on through passenger traffic 32½ per cent.

While the passenger train mileage shows an increase of almost 200,000 miles, the average earnings per train mile increased from 86½ to 90½ cents.

The average number of cars per train was the same as in the previous year—5. The average number of passengers per coach and sleeper increased 1.

The average number of passengers per train increased 4·6. The average earnings per car per mile increased ·71 of one cent.

The average rate per passenger per mile was 2·188 cents, as against 2·362 cents in the previous year. The decrease is explained by the growth of our low rate inter-urban traffic, and by the unfortunate Texas rate situation.

Indebtedness is acknowledged with pleasure to the officers and employes for the harmony and efficiency shown in the performance of their duties during the year.

D. B. ROBINSON,
President.

A.

GENERAL PROFIT AND LOSS ACCOUNT.

(AND ADJUSTMENTS THEREIN, JUNE 30TH, 1897, TO JUNE 30TH, 1898).

	Dr.	Cr.
By Balance at credit June 30th, 1897		$231,066 94
" Surplus for the year ended June 30th, 1898, as per Income Account, Statement B		326,445 99
" Land Department Receipts year ended June 30th, 1897		25,310 72
To Taxes paid on Lands in New Mexico and Arizona	$ 13,085 41	
" Donation to St. Louis Light Artillery Association	1,000 00	
" Balance	568,738 24	
	$582,823 65	$582,823 65
By Balance at credit June 30th, 1898		$568,738 24

B.

STATEMENT OF GENERAL INCOME ACCOUNT FOR FISCAL YEAR ENDED JUNE 30TH, 1898, AND COMPARISON WITH PREVIOUS YEAR.

	1898. $	1897. $	Inc. or Dec. $
Gross Earnings from Operation	6,886,467 77	5,993,336 17	I. 893,131 60
Operating Expenses	4,030,108 79	3,483,628 37	I. 546,480 42
Net earns. from operation	2,856,358 98	2,509,707 80	I. 346,651 18
Add inc. from int. and div. on securities in treasury, etc.	40,599 59	7,065 90	I. 33,533 69
Add Land Department Rec'e.	29,160 31	.....	I. 29,160 31
Total Net Income	2,926,118 88	2,516,773 70	I. 409,345 18
Brought forward	2,926,118 88	2,516,773 70	I. 409,345 18
Less—			
Interest on Funded Debt:			
St. Louis & San Francisco Ry. Co., 2nd Mtg. (now 1st), 6% gold Bonds	338,310 00	339,990 00	D. 1,680 00
St. Louis & San Francisco Ry. Co., Mo. & W. Div., 1st Mtg. 6% gold bonds	61,900 00	62,225 00	D. 325 00
St Louis & San Francisco Ry. Co., Trust Mtg. of 1880, 6% gold bonds	58,185 00	58,720 00	D. 535 00
St. Louis & San Francisco Ry. Co. Trust Mtg. of 1887, 5% gold bonds	54,950 00	54,950 00	.....
St. Louis & San Francisco Ry. Co., Gen. Mtg., 6% gold bonds	408,420 00	408,420 00	.....
St. Louis & San Francisco Ry. Co. Gen. Mtg. 5% gold bonds	614,650 00	614,650 00	.....
St. Louis Wichita & Western Ry Co., 1st Mtg. 6% gold bonds	120,000 00	120,000 00	.....
Fort Smith & Van Buren Bridge Co., 1st Mtg. 6% gold bonds	10,305 00	20,025 00	D. 720 00
St. Louis & San Francisco Rlt. Co., Con. Mtg., 4% gold bonds	204,777 33	255,544 00	I. 9,233 33
St. Louis & San Francisco RR. Co., 1st Mtg. Southwest. Div. 5% gold bds.	37,500 00	.....	I. 37,500 00
	2,037,997 33	1,994,524 00	I. 43,473 33
Taxes	188,403,69	171,256 56	I. 17,147 13
Rental, Tracks & Terminals	13,271 87	10,604 68	I. 2,667 19
Taxes on Lands in New Mexico and Arizona	.....	6,292 72	D. 6,292 72
Loss Op. St.L.K.& S.W.RR.	.....	3,024 80	D. 3,029 80
Total	2,239,672 89	2,185,706 76	I. 53,966 13
Surplus	686,445 99	331,066 94	I. 355,379 05
Out of which were declared Dividends of 4% on 1st Pref. & 1% on 2d Pref. Stocks, in the year 1898, and 2% on 1st Pref. Stock in year 1897	360,000 00	[100,000 00	I. 260,000 00
Surplus carried to credit of Profit and Loss	326,445 99	231,066 91	I. 95,379 05

C.

CONDENSED GENERAL BALANCE SHEET, JUNE 30TH, 1898, AND COMPARISON WITH PREVIOUS YEAR.

Assets.	1898. $	1897. $	Inc. or Dec. $
To Franchises and Property	84,904,991	82,089,202	I. 2,815,789
" Stocks and Bonds owned (see Statem't G. in pamphlet report for Face & B'k Values)	4,437,638	5,453,220	D. 1,015,582
" Current Assets—			
Cash in Treasury	788,930	1,437,708	D. 648,778
Cash in Trust Companies for Coupons and Sinking Funds	27,954	335,871	D. 307,917
Due from Agents and Conductors	175,829	143,279	I. 32,550
Due from Railroad Companies, account Traffic	46,519	73,420	D. 26,901
Due from Companies and Individuals	307,019	122,184	I. 184,835
Due from U. S. Government	58,797	54,584	I. 4,213
Supplies on hand	425,562	398,023	I. 27,540
Unadjusted Accounts	19,294	19,232	I. 62
" St. Louis & San Francisco Railroad Co. Consolidated 4% Bonds, acquired through oper. of Sinking Funds, etc. (par for 1898 and 1897 $415,000 and $23,750, respectively) cost of	342,760	20,810	I. 322,150
" St. Louis & San Francisco Railway Trust Mortgage of 1880, 6% Gold Bonds (par value $6,000) cost of	6,954	.....	I. 6,954
" Miscell. Assets of Receiver St. L. & San F. Ry., and prior taken up for collection by this Company	17,892	20,446	D. 2,554
Total assets	91,560,140	90,167,781	I. 1,392,359

Liabilities.	1898. $	1897. $	Inc. or Dec. $
By Capital Stock—			
1st Preferred	5,000,000	5,000,000	.....
2d Preferred	16,000,000	16,000,000	.....
Common	29,000,000	29,000,000	.....
" Funded Debt as per Statement in pamphlet report	39,437,100	37,618,850	I. 1,818,250
" Current Liabilities—			
Audited Vouchers and Pay Rolls	471,176	447,498	I. 23,800
Due to Companies and individuals	34,913	52,424	D. 17,511
Interest on Bonds Matured	706,367	707,094	D. 727
Interest on Bonds Accrued (not due)	183,382	165,627	I. 17,755
Taxes Accrued (not due)	68,560	71,508	D. 2,948
Sinking Funds Accrued (not due)	29,848	26,352	I. 3,493
" Miscell. Liabilities of Receiver St. Louis & San Francisco Railway, and prior, and of Atlantic & Pacific RR., Central Division, prior to purchase, assumed by this Company	60,058	320,508	D. 260,450
" Total Liabilities	90,991,402	89,409,849	I. 1,581,553
" Accounts to Balance			
Equip. and Imp't Fund set apart for New Equipment and Improvements	.....	501,554	D. 501,554
Land Dept. Funds for redemp. of A. B. & C. Bonds.	.....	25,311	D. 25,311
Profit and Loss Balance	568,738	231,067	I. 337,671
Total	91,560,140	90,167,781	I. 1,392,359

D.

SUMMARY OF FINANCIAL OPERATIONS OF THE ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY FROM JUNE 30TH, 1897, TO JUNE 30TH, 1898, OUTSIDE OF ITS INCOME ACCOUNT.

Resources to be accounted for thus—

Decrease of Assets,		
Stocks and Bonds owned	$1,015,582 00	
Cash in Treasury	648,778 09	
Cash in Trust Companies for Coupons and Sinking Funds	307,916 90	
Due from Railroad Cos., acc'nt traffic	26,901 08	
Miscell's Assets of Receiver St. Louis & San Francisco Railway, and prior, taken up for collection by this Company	2,554 03	
Total Decrease of Assets		$2,001,732 10
Increase of Liabilities,		
Funded debt	$1,818,250 00	
Audited Vouchers and Pay-Rolls	23,680 85	
Interest on Bonds accrued (not due)	17,755 00	
Sinking Funds accrued (not due)	3,493 42	
Total Increase of Liabilities		1,863,188 27
Increase of Profit and Loss,		
Balance at credit June 30th, 1898	$568,738 24	
Balance at credit June 30th, 1897	231,066 91	
		337,671 30
Grand Total to be accounted for		$4,202,591 67

This sum is accounted for as follows:

Increase of Assets—		
Franchises and Property	$2,815,788 92	
Due from Agents and Conductors	32,549 78	
Due from Companies and Individuals	184,835 11	
Due from U. S. Government	4,212 73	
Supplies on hand	27,538 59	
Unadjusted Accounts	62 05	
St. L. & San Fr. RR. Co., Consol. 4% Bonds, acquired through operation of S. Funds, etc. (par $391,250), cost of	322,149 98	
St. L. & San Fr. Ry., Trust Mtg. of 1880, 6% Gold Bonds (par $6,000), cost of	6,954 17	
Total Increase of Assets		$3,394,091 33
Decrease of Liabilities—		
Due to Companies and Individuals	$17,510 87	
Interest on Bonds matured	727 00	
Taxes accrued (not due)	2,918 00	
Miscellaneous Liabilities of Receiver St. Louis & San Francisco Ry. and prior, and of Atl. & Pac. RR., Cen. Div., prior to purchase, assumed by this Company	260,449 73	
Total Decrease of Liabilities		281,605 60
Decrease of—		
Equipment and Improvement Fund		501,553 93
Land Dep. Funds for red. of A.B.& C.B'ds		25,310 72
Grand Total accounted for		$4,202,591 67

E.

STATEMENT OF CONDITION OF NEW EQUIPMENT AND IMPROVEMENT FUND AS OF JUNE 30TH, 1898.

To New Equipment—		
For cost of new equipment purchased during the year ended June 30th, 1898, as follows:		
50 Ballast Cars and 2 Distributing Cars	$26,591 23	
100 Furniture Cars	66,583 15	
100 Ventilated Fruit Cars	59,615 37	
200 Coal Cars	87,914 72	
Equipping Engines with Air-Brakes	7,472 82	
Equipping Freight Cars with Couplers and Air Brakes	74,002 62	
Difference in price between 5 new Caboose Cars built from 5 Box Cars, viz.:		
Cost of 5 Caboose Cars	$2,629 10	
Cost of 5 Box Cars	1,118 00	
	1,511 10	
	$323,721 01	
Less Equipment Destroyed and not rebuilt during the year ended June 30th, 1898	28,996 26	
		$294,724 75
To New Improvements—		
For Cost of New Improvements made during the year ended June 30th, 1898, as follows:		
Additions to St. Louis Terminals	$5,388 00	
Additions to Ft Smith Terminals	12,117 72	
Lining Boston Mountain Tunnel with Brick	19,926 49	
Additional Right of Way	108 05	
New Sidings	32,712 82	
New Fences	2,655 62	
New Ballast	109,427 14	
Additional Depots	5,655 02	
Additional Eating-Houses	3,114 45	
Additional Water Stations	1,155 75	
Additional Stock Pens	203 01	
Additional Telegraph Wire between Joplin and Pittsburg	213 44	
Additional Turn-table, Carthage	548 46	
Additional Track Scales, Winfield	126 06	
		193,350 03
To St. Paul Extension		39,131 99
		$527,206 77
By Balance from June 30th, 1897		$501,553 93
By Interest, at the rate of 2% per annum, on monthly balances from July 1st, 1897, to June 30th, 1898		5,785 49
By Balance overexpended, carried to the debit of "Franchises and Property"		19,867 35
		$527,206 77

G.

STATEMENT OF SECURITIES OWNED JUNE 30TH, 1898.

(IN PROPERTY ACCOUNT).

Stocks.	*Face Value.*	*Book Value.*
Atlantic & Pacific R. R. Co	$27,931,700 00	$ 1 00
Arkansas Coal & Mining Co	11,250 00	11,100 00
Eureka Improvement Co	134,950 00	500 00
Glendale Zinc Co	2,602 00	600 00
Logan Real Estate Co	8,125 00	200 00
Ozark Land Co	300,000 00	10,000 00
Peirce City Real Estate Co	41,800 00	2,270 00
St. Louis Exposition & Music Hall Association	3,000 00	930 00
St. Louis & San Francisco R. R. Co.—		
First Pref. Stock Trust Certificates	6,447 10	6,447 10
Second Pref. Stock Trust Certificates	1,727,953 00	1,727,953 00
Common Stock Trust Certificates	2,661,895 40	2,661,895 40
Eureka Springs Ry Co	100,000 00	
Ft. Smith & Van Buren Bridge Co	175 00	
Ft Smith & Southern Ry Co	1,100 00	
Fayetteville & Little Rock R. R Co.	4,500 00	
Joplin Railway Co	900 00	
Little Rock & Texas Ry. Co	3,500 00	
Prescott & Arizona Central Ry Co	24,700 00	
Paris & Great Northern R. R. Co	4,500 00	
Pittsburg & Columbus Ry. Co	2,500 00	
St. Louis Wichita & Western Ry. Co.	500 00	
St. Louis Arkansas & Texas Ry. Co.	1,100 00	
Springfield & Northern Ry. Co	1,500 00	
Springfield & Southern Ry. Co	900 00	
Springfield Connecting Ry. Co	3,500 00	
Total Stocks	$32,978,757 50	$4,421,986 50

Bonds and Scrip.	*Face Value*	*Book Value.*
Augusta City (Kansas) 5s	$ 5,000 00	$ 4,000 00
Eureka Improvement Co. 7s	25,000 00	5,000 00
K. C. & Northwestern R. R. Co., 1st Mtg. Series "A," Fractional Bond Scrip	249 16	1 00
St. Louis & San Fran. R. R. Co., Consolidated Mortgage 4% Bonds in Treasury	6,050 00	6,050 00
St. Louis & San Fran. Co, Series "A" 6s	600 00	600 00
Atl. & Pac. RR. Co., Cent. Div. Inc	1,744,000 00	
Atlantic & Pacific RR. Co., Central Division Land Grant Scrip	564 00	
Kansas Midland Ry. Co. Income	688,000 00	
Total Bonds and Scrip	$ 2,169,463 16	$ 15,651 00
*Against which is set the nominal book value of $1 to preserve the record		$ 1 00
Total Securities in Property Acct.	$35,148,220 66	$1,437,638 50
Bonds. (IN CURRENT ASSETS.)		
St. Louis & San Fran. RR. Co., Cons. 4s	$ 415,000 00	$ 342,760 45
St. Louis & San Fran. Ry. Co. Trust 6s	6,000 00	6,954 17
Total Securities in Current Assets	$ 421,000 00	$ 349,714 62
Total Securities	$35,869,220 66	$1,787,353 12

H.

STATEMENT OF STOCKS AND BONDS PLEDGED AS SECURITY FOR FUNDED DEBT, AS OF JUNE 30, 1898.

NAME.	*Deposited with the Mercantile Trust Co., trustee under Cons. 4% Mort.*	*Deposited with U. S. Trust Co. of N. Y., trustee under Trust 6% Mort. of 1880.*	*Deposited with Un. Trust Co. of N. Y., trustee under Trust 5% Mort. of 1887.*
STOCKS.			
Ft. Smith & Van Buren Bridge Co.	$499,825		
Ft. Smith & Southern Ry. Co.	166,400		
Joplin Ry. Co	715,100		
Springfield & Northern Ry. Co	998,500		
Springfield & Southern Ry. Co	599,100		
St. Louis Arkansas & Texas Ry. Co.	3,493,900		
St Louis Wichita & Western Ry. Co.	943,500		
Fayetteville & Little Rock RR. Co.	.....	.....	$325,500
Little Rock & Texas Ry Co	.....	.....	536,500
Paris & Great Northern RR. Co	.....	.....	495,500
Pittsburg & Columbus Ry. Co	.....	.....	177,500
Springfield Connecting Ry. Co	.....	.....	196,500
Total Stocks	$7,421,325	.....	$1,731,500
BONDS.			
St. Louis & San Francisco Ry. Co— Land Debenture 5s	$1,215,000		
St. Louis Wichita & West. Ry. Co.— Income 5s	750,000		
St. L. Ark. & Tex. Ry. Co. of Mo.— 1st Mortgage 7s	183,000	$317,000	
St. L. Ark. & Tex. Ry. Co. of Ark.— 1st Mortgage 7s	231,000	369,000	
Joplin RR. Co.— 1st Mortgage 7s	19,000	281,000	
Fayetteville & Little Rock RR. Co.— 1st Mortgage 5s	.....	.....	$154,000
Little Rock & Texas Ry. Co.— 1st Mortgage 5s	.....	.....	367,000
Pittsburg & Columbus Ry. Co.— 1st Mortgage 5s	.....	.....	176,000
Paris & Great Northern RR. Co.— 1st Mortgage 5s	.....	.....	339,000
Springfield Connecting Ry. Co.— 1st Mortgage 5s	.....	.....	61,000
Total Bonds	$2,398,000	$967,000	$1,100,000
Total Stocks and Bonds	$9,819,325	$967,000	$2,831,500

RECAPITULATION.

The Mercantile Trust Co. of New York	$9,819,325
United States Trust Co. of New York	967,000
Union Trust Co. of New York	2,831,500
Total	$13,617,825

United States Rubber Co.—*Purchase of Boston Company Pending.*—A Boston paper says:

"The delay in the announcement of the purchase of the Boston Rubber Shoe Co. is not taken as an indication that the sale is off, for it is understood that the United States Rubber people have made a deposit of cash and securities to the value of $1,000,000 as evidence of good faith. It is trade gossip that the purchase price of $10,000,000 (it is slightly in excess of this amount) does not include bills receivable, but only the plant and good will. Figuring that the plant is worth $2,500,000 and the supplies of raw material and manufactured product $1,500,000, fair estimates, this would leave the selling price of the trade mark at $6 000,000. The Boston Rubber Shoe Co. does quite a banking business in connection with the sale of rubber boots and shoes, and is at times a large loaner of money."—V. 67, p. 276.

Wheeling (W. Va.) Ry.—*New Stock and Bonds.*—The stockholders will vote Oct. 1 on the question of increasing the capital stock and issuing bonds to improve and extend the lines. Control of the Bellaire Bridgeport & Martin's Ferry Street Ry. of Bridgeport, O., and the Moundsville Benwood & Wheeling Ry., it is reported, has been or may be acquired.—V. 62, p. 279.

Wisconsin Central.—*Litigation.*—A corrected statement of the prayer of the joint improvement committee as to the first and second mortgage bonds of the Wisconsin Central RR., is as follows:

"That it may be adjudged and decreed that the Wisconsin Central RR. Co.'s first and series bonds *owned* and held by the Wisconsin Central Company, registered in the name of its agents and trustees, Colby, Abbot and Hoyt, and aggregating $2,205,500 first series bonds and $5,685,753 04 second series bonds, so far as the improvement bonds mentioned in schedule "A" hereto annexed are concerned, are to be treated as retired, and that said improvement bonds are superior in equity and entitled to priority of payment over said first and second series bonds above mentioned," etc.

The petition does not, of course, include the small amount of the loans held by the public, but only that part retired and held alive.—V. 67, p. 540.

—Attention is called to the advertisement in our Municipal Department offering Moscow, Idaho. 6 per cent school bonds.

—The statement of the Fourth Street National Bank of Philadelphia on Sept. 20 will be found in our advertising columns.

—The Produce Exchange Trust Co. and Farson, Leach & Co., of New York, offer to investors a limited amount of New York City 3½ per cent gold bonds in either registered or coupon form. The bonds are non-taxable and are by law authorized as a legal investment for trust and savings funds. A circular giving full description of the bonds will be mailed on application by the parties offering the sale.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 23, 1898.

Reports generally have been of fairly satisfactory conditions existing in mercantile circles. Business in most lines of merchandise has been well up to an average for the season and comparatively few complaints have been made over the prices realized. There has been an active export demand from Europe for breadstuffs, particularly wheat, and it has given an upward tendency to values. The movement of the cotton crop has become quite free, and under the pressure of the actual cotton prices have declined to the lowest point reached in the history of the trade. Pig iron has sold with considerable freedom and has brought firm prices. The hardware trade has been steadily expanding and in some instances a hardening of prices has occurred. At the close of the week conflicting reports relative to the abdication of he Chinese Emperor in favor of the Dowager Empress received considerable attention. New Orleans was reported quarantined against, in the South, owing to the appearance there of yellow fever.

Lard on the spot has had only a moderate sale as neither exporters nor refiners have been extensive buyers; offerings have been fairly free and prices have weakened slightly. The close, however, was steadier at 5·20c. for prime Western and 4·90c. for prime City. Refined lard has met with only a limited demand and prices have weakened slightly. The close, however, was steady at 5·40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week price were lower under selling by packers and the yellow fever reports. Subsequently, however, in sympathy with the advance in grain the market turned firmer and the close was higher.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	5·10	5·02	5·05	5·05	5·07	5·15

Pork has been in moderate demand, but at slightly easier prices, closing at $8 87½@$9 25 for mess, $11 50@$12 for family and $11@$13 for short clear. Cut meats have had a fair sale, particularly in the Western market; prices have been easier for bellies, closing at 5⅞@6⅞c. for pickled bellies, 14 to 10 lbs. average; 4¼@4⅝c. for pickled shoulders and 7⅜@7¾c. for pickled hams. Beef has had a fair sale and at steady prices, closing at $8 50@$9 for mess, $9 for packet, $10 50 for family and $14@$15 for extra India mess. Beef hams have advanced to $19@$19 50. Tallow had only a limited sale but the price has held steady at 3⅜c. Oleo stearine has been quiet and unchanged at 5c. Lard stearine has been quiet at 6c. for prime City. Cotton seed oil has had only a limited sale, but values have held about steady at 22@23c. for prime yellow. Butter has had a fair sale and prices have advanced to 15@21c. for creamery. Cheese has been in fair demand and higher, closing at 7@8½c. for State factory, full cream. Fresh eggs have been in fair demand and prices have advanced slightly, closing at 17c. for choice Western.

Brazil grades of coffee sold slowly early in the week. Subsequently, however, in response to stronger advices from primal points, the market turned firmer and demand improved. The close was steady at 6½c. for Rio No. 7 on the spot. The West India growths have had only a moderate sale, but there has been no pressure to sell and values have held steady at 9c. for good Cucuta. East India growths have been dull and nominal at 24½c for standard Java. Speculation in the market for contracts has been slightly more active and prices have advanced a few points in response to stronger European and Brazilian advices and a falling off in the crop movement. Following are the final asking prices:

Sept	5·35c.	Dec	5·75c.	April	6·05c.
Oct	5·35c.	Jan	5·80c.	May	6·10c.
Nov	5·40c.	Mar	6·00c.	July	6·20c.

Raw sugars have been dull and easier, closing at 4 5-16c. for centrifugals, 96 deg. test, and 3¾c. for muscovado, 89 deg. test. Refined sugar has sold slowly and for the soft grades prices have been barely steady, closing at 5⅛c. for granulated. Teas have been dull. Other groceries have been in moderate demand and steady.

Kentucky tobacco has been in moderate demand and prices have been fairly firm.

Straits tin has been in fairly active demand for both prompt and forward deliveries. Supplies have been only moderate, and values have held steady, closing at 16·20@16·30c. Ingot copper has been moving freely on all orders, but the volume of new business transacted has been limited; prices have held firm at 12⅜@12½c. for Lake. Lead has had only a small sale, but prices have been steady, closing at 4c. for domestic. Spelter has been quiet, and prices have weakened slightly, closing at 4·75@4·80c. for domestic. Pig iron has had a fairly large sale at full values, closing at $9·75@$11·50 for domestic.

Refined petroleum has been advanced, closing at 6 75c. in bbls., 4·25c. in bulk and 7·40c. in cases; naphtha unchanged at 6c. Crude certificates have been firmer, closing at $1 03½; credit balances have been advanced to $1 04. Spirits turpentine has been dull, closing easy at 31¼@31½c. Rosins have been moderately active and steady at $1 80 for common and good strained. Wool has been dull and prices quoted have been largely nominal. Hops have been in fair demand and steady.

COTTON.

FRIDAY NIGHT, September 23, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 200,265 bales, against 112,854 bales last week and 54,664 bales the previous week, making the total receipts since the 1st of Sept., 1898, 379,179 bales, against 539,188 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 160,009 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,185	15,116	7,007	14,350	12,425	13,944	70,927
Tex. City, &c.	.....	.....	.....	.....	.....	1,016	1,016
New Orleans	3,285	13,183	7,453	8,880	4,320	16,313	53,434
Mobile	1,356	768	1,849	400	299	2,568	7,240
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	4,245	5,012	6,836	3,101	7,693	6,356	33,248
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,543	1,543
Charleston	1,550	2,724	930	1,412	1,329	2,404	10,719
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,958	2,036	3,005	1,982	2,428	4,035	15,554
Wash'ton, &c.	.....	.....	.....	.....	.....	29	29
Norfolk	497	496	847	1,233	1,225	1,137	5,435
N'p't News, &c.	.....	.....	.....	.....	.....	207	207
New York	.....	.....	.....	.....	.....	.....	.....
Boston	87	66	175	198	.....	123	629
Baltimore	.....	.....	.....	.....	.....	114	114
Philadel'a, &c.	25	.....	.....	53	92	.....	170
Tot. this week	20,174	39,401	29,152	31,589	30,116	49,934	200,265

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Sept. 23.	1898. This week.	1898. Since Sep. 1, 1898.	1897. This week.	1897. Since Sep. 1, 1897.	Stock 1898.	Stock 1897.
Galveston	70,927	168,350	74,913	174,142	104,350	94,585
Tex. C., &c.	1,016	1,950	1,348	2,772	....	.....
New Orleans	53,434	80,324	45,696	115,516	101,331	62,438
Mobile	7,240	12,946	10,066	18,279	12,450	8,248
Florida	.....	.....	.....	.....	.....	.....
Savannah	33,248	60,172	45,632	105,818	38,411	69,750
Br'wick, &c.	1,543	2,719	2,837	4,546	2,450	2,025
Charleston	10,719	18,064	23,321	41,495	16,940	32,442
P. Royal, &c.	.....	.....	50	362	.....	.....
Wilmington	15,554	21,116	21,704	45,852	17,159	24,717
Wash'n, &c.	29	44	37	70	.....	.....
Norfolk	5,435	12,033	17,033	23,327	7,375	13,948
N'port N., &c	207	498	236	756	.....	.....
New York	.....	.....	.....	394	46,828	48,876
Boston	629	4,288	103	1,014	4,700	2,300
Baltimore	114	181	136	303	2,309	1,094
Philadel, &c.	170	401	645	1,449	3,238	2,433
Totals	200,265	379,179	243,717	539,188	357,785	340,836

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	71,943	76,261	73,322	43,969	51,241	41,825
New Orleans	53,434	45,696	74,999	31,713	55,121	34,969
Mobile	7,240	10,066	7,922	7,068	10,022	9,223
Savannah	33,248	45,692	32,216	33,404	41,243	44,814
Chas'ton, &c.	10,719	23,371	17,761	16,315	24,165	12,196
Wilm'ton, &c	15,583	21,741	13,683	9,598	12,741	8,081
Norfolk	5,435	17,033	25,997	3,410	7,095	5,644
N. News, &c.	207	236	321	531	880	1,856
All others	2,458	3,621	11,640	3,103	2,800	2,830
Tot. this wk.	200,165	243,717	257,663	149,139	205,321	161,439
Since Sept. 1	379,179	539,188	719,838	301,580	481,043	342,158

The exports for the week ending this evening reach a total of 100,657 bales, of which 62,349 were to Great Britain, 8,412 to France and 29,896 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Sept. 23, 1898. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1898, to Sept. 23, 1898. Exported to— Great Britain.	France	Contin't.	Total.
Galveston	30,717	7,300	.....	38,017	52,417	14,346	8,384	75,147
Tex. City, &c.	.....	.....	116	116	.....	.....	281	281
New Orleans	20,845	962	5,353	27,160	22,197	1,370	9,147	32,714
Mobile	2,873	.....	.....	2,873	2,873	.....	.....	2,873
Pensacola	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	10,956	10,956	.....	.....	10,956	10,956
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	9,561	9,561	.....	.....	9,561	9,561
Norfolk	.....	.....	.....	.....	.....	.....	1,570	1,570
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	7,914	150	3,907	11,971	8,171	265	14,146	22,582
Boston	500	.....	.....	500	2,234	.....	80	2,314
Baltimore	400	.....	.....	400	2,601	.....	982	3,583
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total	62,349	8,412	29,896	100,657	97,493	16,981	55,023	169,557
Total, 1897	45,724	10,329	22,230	88,283	65,308	24,433	62,170	151,908

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 23 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	3,287	1,495	9,076	314	14,152	87,182
Galveston.....	19,324	7,595	13,317	3,945	44,131	60,369
Savannah.....	None.	None.	10,000	None.	10,000	28,444
Charleston.....	4,000	None.	2,500	800	7,300	9,640
Mobile.....	2,000	None.	None.	None.	2,000	10,460
Norfolk.....	None.	None.	1,500	2,000	3,500	3,873
New York.....	1,550	None.	850	None.	2,400	44,428
Other ports....	5,000	None.	3,000	None.	8,000	21,858
Total 1898...	35,141	9,090	40,243	7,059	91,533	266,252
Total 1897...	43,669	20,520	51,935	23,623	139,747	221,089
Total 1896...	90,777	14,582	46,106	10,365	161,830	418,397

Speculation in cotton for future delivery has been moderately active, but the tendency of prices has continued downward. Early in the week weather conditions were generally reported as more favorable, and there was fairly free selling by tired longs to liquidate accounts, all of which tended to depress prices. The buying power has continued to lack force, although during the latter part of the week there were indications of some foreign buying for investment account, attracted by the low prices. On Friday a new low record for prices was made, October selling at 5·18c., against 5·23c. the previous low record, at which figures November and December sold on November 12, 1894. Continental spinners have been more active buyers of actual cotton during the week, but the demand for Liverpool and domestic spinners has been quiet. Estimated sales of futures for the week were 535,000 bales. Saturday prices declined 5 to 8 points under selling for local and foreign account, prompted by favorable crop prospects. Monday there was a steadier market early in the day. Subsequently, however, there was a weaker tone, under a free movement of the crop and selling for Southern account, closing unchanged to 2 points lower for the day. Tuesday prices again advanced a few points during early 'Change in response to steadier foreign advices than expected and some buying for investment account. Later in the day, however, selling by longs had a depressing influence and the close showed prices 2 to 4 points lower for the day. Wednesday prices declined 1 to 4 points under weaker foreign advices than expected, a continued full movement of the crop and further selling by tired longs to liquidate accounts. Thursday the market was steadier and prices advanced 1 to 3 points. Foreign advices were better than expected and there was some buying for foreign account. Local and Southern shorts also did some buying to cover contracts. To-day the market was weak and lower under moderate offerings prompted by the large crop movement for the week. The close showed prices 4 to 6 points lower for the day. Cotton on the spot has been quiet and prices declined 1-16c. on Saturday, 1-16c. on Wednesday and 1/8c. to-day, closing at 5 7-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	4 9/16	4 9/16	4 9/16	4 1/8	4 1/2	4 3/8
Low Middling	5 3/16	5 3/16	5 3/16	5 1/8	5 1/8	5
Middling	5 5/8	5 5/8	5 5/8	5 9/16	5 9/16	5 7/16
Good Middling	5 15/16	5 15/16	5 15/16	5 7/8	5 7/8	5 3/4
Middling Fair	6 3/8	6 3/8	6 3/8	6 5/16	6 5/16	6 3/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	4 13/16	4 13/16	4 13/16	4 3/4	4 3/4	4 5/8
Low Middling	5 7/16	5 7/16	5 7/16	5 3/8	5 3/8	5 1/4
Middling	5 7/8	5 7/8	5 7/8	5 13/16	5 13/16	5 11/16
Good Middling	6 3/16	6 3/16	6 3/16	6 1/8	6 1/8	6
Middling Fair	6 5/8	6 5/8	6 5/8	6 9/16	6 9/16	6 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 1/4	4 1/4	4 1/4	4 3/16	4 3/16	4 1/16
Middling	5 3/16	5 3/16	5 3/16	5 1/8	5 1/8	5
Strict Middling	5 13/32	5 13/32	5 13/32	5 11/32	5 11/32	5 7/32
Good Middling Tinged	5 5/8	5 5/8	5 5/8	5 9/16	5 9/16	5 7/16

The quotations for middling upland at New York on Sept. 23 for each of the past 32 years have been as follows.

1898....c. 5 7/16	1890....c. 10 3/8	1882....c. 12 5/16	1874....c. 16 1/4
1897..... 6 3/4	1889..... 11 3/16	1881..... 11 7/8	1873..... 18 1/2
1896..... 8 1/16	1888..... 10 7/16	1880..... 11 3/4	1872..... 18 5/8
1895..... 8 3/8	1887..... 9 11/16	1879..... 11	1871..... 19 3/4
1894..... 6 11/16	1886..... 9 3/8	1878..... 11 1/8	1870..... 18
1893..... 8 5/16	1885..... 10 1/16	1877..... 11 5/16	1869..... 29
1892..... 7 1/2	1884..... 10 3/8	1876..... 11 1/4	1868..... 25 3/4
1891..... 8 1/2	1883..... 10 1/8	1875..... 13 3/8	1867..... 23 1/2

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Weak at 1/16 dec.	Steady	....	228	....	228
Monday..	Quiet	Steady	....	214	100	314
Tuesday...	Quiet	B'rly steady.	....	130	....	130
Wednesday	Quiet at 1/16 dec.	Quiet & st'dy	....	1,170	200	1,370
Thursday..	Quiet	Steady	....	626	....	626
Friday.....	Quiet at 1/8 dec .	Steady	....	179	....	179
Total.....	.....	.....	....	2,547	300	2,847

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Sept. 17 to Sept. 23.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
SEPTEMBER—	Range.....	5·28@ 5·30	5·27— 5·30	5·23— 5·29	5·20— 5·21	5·23— 5·24	5·19— 5·20	5·28@ 5·30
	Closing.....	5·28@ 5·29	—	—	—	—	—	—
OCTOBER—	Range.....	5·29@ 5·34	5·28@ 5·33	5·26@ 5·32	5·22@ 5·26	5·24@ 5·27	5·18@ 5·22	5·18@ 5·34
	Closing.....	5·29— 5·30	5·28— 5·29	5·26— 5·27	5·21— 5·22	5·25— 5·26	5·20— 5·21	5·18— 5·34
NOVEMBER—	Range.....	5·34@ 5·37	5·33@ 5·36	5·31@ 5·37	5·27@ 5·30	5·29@ 5·33	5·23@ 5·27	5·22@ 5·37
	Closing.....	5·34— 5·35	5·33— 5·34	5·30— 5·31	5·27— 5·28	5·29— 5·30	5·23— 5·24	5·22— 5·37
DECEMBER—	Range.....	5·38@ 5·41	5·37@ 5·41	5·35@ 5·42	5·32@ 5·35	5·34@ 5·38	5·28@ 5·32	5·28@ 5·42
	Closing.....	5·38— 5·39	5·37— 5·38	5·35— 5·36	5·33— 5·34	5·35— 5·36	5·28— —	5·28— 5·42
JANUARY—	Range.....	5·42@ 5·46	5·41@ 5·46	5·39@ 5·47	5·36@ 5·40	5·38@ 5·42	5·32@ 5·37	5·32@ 5·4-
	Closing.....	5·42— 5·43	5·42— 5·43	5·39— 5·40	5·37— 5·38	5·38— 5·39	5·32— —	5·32— —
FEBRUARY—	Range.....	5·46@ 5·50	5·45@ 5·50	5·44@ —	5·40@ 5·42	5·43@ 5·46	5·36@ 5·42	5·36@ 5·50
	Closing.....	5·46— 5·47	5·46— 5·47	5·43— 5·45	5·41— 5·42	5·42— 5·44	5·37— 5·38	5·36— 5·50
MARCH—	Range.....	5·50@ 5·54	5·50@ 5·53	5·47@ 5·54	5·45@ 5·48	5·47@ 5·51	5·41@ 5·46	5·41@ 5·54
	Closing.....	5·50— 5·51	5·50— 5·51	5·48— 5·49	5·46— 5·47	5·48— 5·49	5·41— 5·42	5·41— 5·54
APRIL—	Range.....	5·54@ 5·58	—	5·51@ 5·57	5·51@ 5·53	5·52@ 5·55	5·45@ 5·47	5·47@ 5·58
	Closing.....	5·54— 5·55	— 5·55	5·51— 5·52	5·51— 5·52	5·51— 5·52	5·45— 5·47	5·47— 5·58
MAY—	Range.....	5·58@ 5·61	5·57@ 5·60	5·55@ 5·62	5·53@ 5·56	5·55@ 5·59	5·48@ 5·51	5·53@ 5·64
	Closing.....	5·57— 5·58	5·57— 5·58	5·55— 5·56	5·54— 5·55	5·55— 5·56	5·48— 5·49	5·53@ 5·64
JUNE—	Range.....	5·62@ 5·64	5·62@ 5·64	5·59@ 5·64	5·56@ 5·59	5·58@ 5·62	5·51@ 5·54	5·49@ 5·62
	Closing.....	5·62— 5·63	5·60— 5·62	5·59— 5·60	5·58— 5·59	5·59— 5·60	5·53— 5·55	5·49@ 5·62
JULY—	Range.....	5·67@ 5·68	—	—	5·60@ —	—	—	—
	Closing.....	—	—	—	—	—	—	—
AUGUST—	Range.....	—	—	—	—	—	—	—
	Closing.....	—	—	—	—	—	—	—
Closing.....		5·67	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 23), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	667,000	340,000	386,000	1,037,000
Stock at London.....	3,000	4,000	3,000	5,000
Total Great Britain stock.	670,000	344,000	389,000	1,042,000
Stock at Hamburg.....	20,000	19,000	32,000	31,000
Stock at Bremen.....	85,000	27,000	47,000	130,000
Stock at Amsterdam.....	1,000	1,000	5,000	12,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	9,000	2,000	8,000	10,000
Stock at Havre.....	109,000	59,000	108,000	300,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	40,000	41,000	49,000	56,000
Stock at Genoa.....	25,000	21,000	13,000	27,000
Stock at Trieste.....	19,000	12,000	33,000	27,000
Total Continental stocks..	312,200	186,200	300,200	597,200
Total European stocks....	982,200	530,200	689,200	1,639,200
India cotton afloat for Europe	34,000	15,000	41,000	26,000
Amer. cotton afloat for Europe	178,000	110,000	223,000	57,000
Egypt, Brazil, &c., afit. for E'pe	12,000	11,000	10,000	12,000
Stock in United States ports.	357,785	360,838	580,227	445,982
Stock in U. S. interior towns..	183,509	171,318	275,227	90,587
United States exports to-day.	13,793	38,793	33,400	13,821
Total visible supply.....	1,756,287	1,237,147	1,852,054	2,284,590

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	592,000	246,000	273,000	928,000
Continental stocks.....	254,000	130,000	193,000	515,000
American afloat for Europe..	173,000	110,000	223,000	57,000
United States stock.....	357,785	360,838	580,227	445,982
United States interior stocks.	183,509	171,318	275,227	90,587
United States exports to-day.	13,793	38,793	33,400	13,821
Total American.....	1,574,087	1,056,947	1,577,854	2,050,390
East Indian, Brazil, &c.—				
Liverpool stock.....	75,000	94,000	113,000	109,000
London stock.....	3,000	4,000	3,000	5,000
Continental stocks.....	58,200	56,200	107,200	82,200
India afloat for Europe.....	34,000	15,000	41,000	26,000
Egypt, Brazil, &c., afloat.....	12,000	11,000	10,000	12,000
Total East India, &c.....	182,200	180,200	274,200	234,200
Total American.....	1,574,087	1,056,947	1,577,854	2,050,390
Total visible supply.....	1,756,287	1,237,147	1,852,054	2,284,590
Middling Upland, Liverpool..	3 63/32d.	3 31/32d.	4 1/16d.	4 11/16d.
Middling Upland, New York.	5 7/16c	6 3/4c.	8 7/16c.	8 7/8c.
Egypt Good Brown, Liverpool	4 7/16d.	4 15/16d.	6 1/4d.	6 13/16d.
Peruv. Rough Good, Liverpool	6 13/16d.	6 1/4d.	6 1/4d.	6d.
Broach Fine, Liverpool.....	3 29/32d.	3 15/16d.	4 7/16d.	4 1/2d.
Tinnevelly Good, Liverpool..	3 31/32d.	4 1/16d.	4 7/16d.	4 3/8d.

☞ The imports into Continental ports the past week have been 5,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 519,140 bales as compared with the same date of 1897, a loss of 95,767 bales from the corresponding date of 1896 and a decrease of 528,303 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

Towns	Movement to September 23, 1898.				Movement to September 24, 1897.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '98.	This week.	Sept. 23	This week.	Since Sept. 1, '97.	This week.	Sept. 24.
Eufaula, Alabama	801	2,571	735	544	1,583	4,120	1,386	478
Montgomery, "	7,293	18,324	4,630	5,995	9,494	20,789	7,360	6,742
Selma, "	5,284	12,231	5,138	3,625	4,122	12,885	3,892	3,297
Helena, Arkansas	1,052	6,801	325	3,459	1,819	2,418	732	1,925
Little Rock, "	4,298	6,884	1,838	6,698	1,525	3,119	1,123	2,282
Albany, Georgia	2,756	2,112	2,312	3,833	3,421	5,953	2,846	2,282
Athens, "	1,887	4,091	817	1,701	3,068	9,710	2,423	1,493
Atlanta, "	3,647	11,086	1,700	2,934	9,710	17,921	6,050	8,030
Augusta, "	15,803	29,928	11,930	11,341	17,830	51,506	14,070	11,695
Columbus, "	3,121	6,326	2,005	1,157	5,953	14,233	3,916	3,434
Macon, "	3,218	6,306	2,879	1,176	2,233	2,481	1,031	2,303
Rome, "	418	504	224	558	1,406	1,155	116	974
Louisville, Ky.	129	1,221	44	7,411	104	12,988	4,544	3,892
Shreveport, Louisiana	5,692	9,084	4,379	1,877	8,842	1,702	7,782	885
Columbus, Mississippi	783	1,481	731	87	1,500	2,500	1,200	858
Greenville, "	1,143	2,283	400	2,328	834	2,819	900	1,435
Meridian, "	1,330	2,924	268	3,238	1,599	4,428	1,777	3,034
Natchez, "	956	1,019	10	5,183	149	1,690	467	3,335
Vicksburg, "	459	845	328	3,492	1,410	3,397	1,134	1,696
Yazoo City, "	615	1,292	2,064	2,692	7,648	9,954	4,652	10,178
St. Louis, Missouri	5,811	8,993	3,761	843	7,742	1,450	7,742	.....
Charlotte, N. Carolina	845	1,146	843	1,054	1,165	2,721	1,123	4,692
Raleigh, "	1,406	2,088	221	1,847	670	1,247	1,123	.....
Cincinnati, Ohio	1,743	6,036	1,105	11,975	377	1,570	377	13,532
Greenwood, S. Carolina	10,227	16,381	4,591	.....	12,369	17,387	5,133	.....
Memphis, Tennessee	55	177	250	4,403	178	394	142	142
Nashville, "	7,714	20,799	6,703	22,395	2,121	1,340	1,300	4,232
Brenham, Texas	2,446	5,024	2,660	1,128	3,030	7,704	3,018	9,962
Dallas, "	100,035	234,859	65,004	40,263	59,186	259,328	76,093	73,153
Houston, "	4,403	7,154	2,005	4,745	1,624	4,321	1,624	.....
Paris, "	.....	.....	.....	.....	.....	.....	.....	.....
Total, 31 towns	201,426	413,158	148,753	183,509	199,597	510,618	157,973	171,318

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 32,673 bales, and are to-night 12,191 bales *more* than at the same period last year. The receipts at all the towns have been 1,829 bales *more* than the same week last year and since Sept. 1 they are 97,460 bales *less* than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Sept. 23 and since Sept. 1 in the last two years are as follows.

September 23.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,761	10,950	4,652	7,455
Via Cairo	2,308	4,838	4,800	7,296
Via Parker	.....	.....	269	658
Via Rock Island	304	304	200	200
Via Louisville	640	1,223	274	248
Via Cincinnati	363	1,880	584	766
Via other routes, &c.	1,069	2,386	548	1,329
Total gross overland	8,505	21,841	11,327	17,992
Deduct shipments—				
Overland to N. Y., Boston, &c.	913	4,960	934	3,195
Between interior towns	42	65	71	82
Inland, &c., from South	938	2,518	1,394	3,091
Total to be deducted	1,893	7,543	2,399	6,368
Leaving total net overland*	6,612	14,098	8,928	11,624

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,612 bales, against 8,928 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 2,474 bales.

In Sight and Spinners' Takings.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Sept. 23	200,265	379,179	243,717	539,188
Net overland to Sept. 23	6,612	14,098	8,928	11,624
Southern consumption to Sept. 23	26,000	88,000	21,000	78,000
Total marketed	232,877	481,277	273,645	628,812
Interior stocks in excess	52,673	79,390	41,624	126,242
Came into sight during week	285,550	.....	315,269	.....
Total in sight Sept. 23	.....	560,667	.....	755,054
North'n spinners' tak'gs to Sept. 23	12,092	41,841	57,779	110,871

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	5 1/4	5 1/16	5 1/16	5	5	5
New Orleans	5 1/8	5 1/8	5 1/16	5	5	5
Mobile	5	5	4 15/16	4 7/8	4 7/8	4 7/8
Savannah	5	5	4 7/8	4 7/8	4 7/8	4 7/8
Charleston	5 1/16	5	4 7/8	4 7/8	4 13/16	4 13/16
Wilmington	5 1/8	5 1/8	5 1/8	5	5	5
Norfolk	5 1/4	5 1/4	5 1/4	5 3/16	5 3/16	5 3/16
Boston	5 11/16	5 5/8	5 5/8	5 5/8	5 9/16	5 9/16
Baltimore	5 3/4	5 3/4	5 3/4	5 5/8	5 5/8	5 9/16
Philadelphia	5 7/8	5 7/8	5 7/8	5 13/16	5 13/16	5 11/16
Augusta	5 5/16	5 1/4@5 5/16	5 1/4	5 5/16@3/4	5 5/16	5 5/16
Memphis	5 5/16	5 1/8	5 1/8	5 1/16	5	5
St. Louis	5 5/16	5 5/16	5 5/16	5 1/8	5 1/8	5 1/16
Houston	5 1/4	5 1/16	5 1/16	5	5	5
Cincinnati	5 3/4	5 3/4	5 1/2	5 1/4	5 1/2	5 1/4
Louisville	5 1/2	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	5 1/8	Columbus, Miss	4 3/4	Nashville	4 7/8
Atlanta	4 15/16	Eufaula	4 5/8	Natchez	4 15/16
Charlotte	4 3/4	Little Rock	4 1/2	Raleigh	4 7/8
Columbus, Ga.	4 3/4	Montgomery	4 3/4	Shreveport	4 1/2

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that rain has been quite general the past week and that in portions of Alabama, Mississippi and Tennessee as well as at a few points in Arkansas the precipitation has been excessive. Further deterioration of the crop is claimed as a result of too much moisture. Reports from Texas denote that prospects for a top crop have improved. Picking and marketing, except where interrupted by adverse weather conditions, have progressed rapidly.

Galveston, Texas.—Rain has fallen heavily on three days of the week, to the extent of six inches and twenty-five hundredths. The thermometer has averaged 76, the highest being 87 and the lowest 61.

Palestine, Texas.—We have had showers on two days during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

Huntsville, Texas.—It has been showery on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 81.

Dallas, Texas.—A fair top crop is anticipated. The weather later has been very beneficial. There has been rain on two days during the week, the precipitation reaching forty-eight hundredths of an inch. Average thermometer 82, highest 97 and lowest 61.

San Antonio, Texas.—The week's rainfall has been one inch and twenty-two hundredths, on three days. Minimum temperature 68.

Luling, Texas.—It has rained on two days during the week, to the extent of one inch and thirty-five hundredths. The thermometer has averaged 82, ranging from 67 to 96.

Columbia, Texas.—It has rained on two days of the week, the rainfall reaching one inch and eighty-three hundredths. The thermometer has ranged from 67 to 91, averaging 79.

Cuero, Texas.—Prospects for a top crop are somewhat better. We have had rain on three days of the past week, to the extent of two inches and forty-three hundredths. Average thermometer 81, highest 94, lowest 68.

Brenham, Texas.—We have had rain on four days during the week, to the extent of one inch and thirteen hundredths. The thermometer has averaged 83, the highest being 93 and the lowest 68.

Corpus Christi, Texas.—We have had beneficial rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 79, ranging from 70 to 88.

Weatherford, Texas.—There has been rain on three days during the week, to the extent of two inches and ninety-six hundredths. The thermometer has ranged from 64 to 97, averaging 82.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 78, highest being 91 and lowest 64.

Columbus, Mississippi.—Recent rains have seriously damaged crops. Rain has fallen on three days of the past week, the rainfall reaching four inches and seventy-six hundredths. The thermometer has averaged 81, ranging from 64 to 96.

Leland, Mississippi.—Rainfall for the week two inches and twenty hundredths. The thermometer has ranged from 60 to 90, averaging 73·4.

Greenville, Mississippi.—The weather is now clear and warm, but there were heavy rains early part of the week.

Vicksburg, Mississippi.—The weather is now clear and warm. There has been rain on three days during the week, to the extent of four inches and thirty-three hundredths. Average thermometer 76·5, highest 89 and lowest 68.

Helena, Arkansas.—Crops are deteriorating as a result of too much rain. There has been rain on three days during the week, the precipitation being one inch and eighty-three hundredths. The thermometer has averaged 72·7, ranging from 60 to 84.

Nashville, Tennessee.—Further deterioration in the crop is reported, due to too much moisture. Rain has fallen during

he week to the extent of two inches and fifty hundredths. Average thermometer 77, highest 90, lowest 64.

Memphis, Tennessee.—Rain has interfered with picking and the local quarantine delays wagon receipts from the immediate vicinity. There has been rain on three days during the week to the extent of one inch and thirty-two hundredths. The thermometer has ranged from 64·5 to 89, averaging 76·4.

Mobile, Alabama.—Crop reports continue unfavorable. Excessive rains are causing damage and interrupting picking. There has been rain on four days of the past week, the precipitation being six inches and twenty-six hundredths. Thermometer averaged 78, highest being 88 and lowest 67.

Montgomery, Alabama.—Cotton is being picked and marketed rapidly. The quality is generally poor, but improving since the last few days of sunshine. Rain has fallen on two days of the week, to the extent of six hundredths of an inch. Thermometer ranged from 64 to 91, averaging 78.

Selma, Alabama.—There has been rain on three days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 95.

Madison, Florida.—We have had no rain during the week. Average thermometer 82, highest 93, lowest 71.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 90.

Augusta, Georgia.—We have had rain on two days during the week. The rainfall reached fifty-four hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 78.

Charleston, South Carolina.—Rain has fallen on four days of the week, to the extent of thirty-eight hundredths of an inch. Average thermometer 78, highest 88, lowest 72.

Stateburg, South Carolina.—Picking is progressing rapidly. There has been rain on one night during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 77·7, the highest being 92 and the lowest 64.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 76, ranging from 66 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 22, 1898, and Sept. 23, 1897.

		Sept. 22, '98.	*Sept. 23, '97.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	5·4	3·3
Memphis	Above zero of gauge.	7·3	1·9
Nashville	Above zero of gauge.	2·3	1·2
Shreveport	Above zero of gauge.	5·6	*0·7
Vicksburg	Above zero of gauge.	13·0	3·0

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 22, and for the season from Sept. 1 to Sept. 22 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	2,000	7,000	1,000	4,000	7,000	29,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1898	.....	2,000	2,000	.....	13,000	13,000
1897	.....	.....	.....	.....	2,000	2,000
1896	1,000	8,000	9,000	1,000	23,000	24,000
Calcutta—						
1898	1,000	.....	1,000	1,000	3,000	4,000
1897	.....	.....	.....	.....	3,000	3,000
1896	.....	.....	.....	.....	1,000	1,000
Madras—						
1898	.....	.....	.....	.....	2,000	2,000
1897	1,000	.....	1,000	1,000	1,000	2,000
1896	2,000	1,000	3,000	4,000	1,000	5,000
All others—						
1898	2,000	.....	2,000	3,000	4,000	7,000
1897	1,000	2,000	3,000	3,000	6,000	9,000
1896	2,000	1,000	3,000	3,000	6,000	9,000
Total all—						
1898	3,000	2,000	5,000	4,000	22,000	26,000
1897	2,000	2,000	4,000	4,000	12,000	16,000
1896	5,000	10,000	15,000	8,000	31,000	39,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 21.	1898.		1897.		1896.	
Receipts (cantars*)						
This week		30,000		38,000		60,000
Since Sept. 1		44,000		71,000		101,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	2,000	6,000	1,000	3,000	3,000	6,000
To Continent†	3,000	17,000	2,000	11,000	1,000	4,000
Total Europe	5,000	23,000	3,000	14,000	4,000	10,000

* A cantar is 98 pounds.

† Of which to America in 1898, 918 bales; in 1897, 505 bales; in 1896, 591 bales.]

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldс*	*32s Cop Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldс*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Ag. 19	5 9/16	@6 3/8	4	0 1/2 @6	7	3 3/8	8 3/8	@7 7/16	4 2	@6 8	4 3/32
" 26	5 1/2	@6 5/16	4	0 @6	6 1/2	3 5/16	6 7/16	@7 3/8	4 2	@6 7 1/2	4 3/32
Sep. 2	5 1/2	@6 5/16	4	0 @6	6 1/2	3 11/32	6 3/8	@7 1/4	4 1 1/2	@6 7 1/2	4 3/32
" 9	5 1/2	@6 1/4	4	0 @6	6 1/2	3 2/32	6 5/16	@7 1/4	4 1 1/2	@6 7 1/2	4 1/8
" 16	5 7/16	@6 1/4	4	0 @6	6	3 7/32	6 1/4	@7 3/16	4 1 1/2	@6 7 1/2	4 1/8
" 23	5 1/2	@6 1/4	4	0 @6	6	3 5/32	6 3/16	@7 1/8	4 1	@6 7 1/2	3 31/32

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following report on the crop in Southern States for the week ending Sept. 19:

A slight improvement is noted in the cotton crop in the eastern portion of the cotton region; rotting and shedding are decreasing; the bulk of the crop is open and picking is progressing rapidly. In the central portion of the cotton region, where about the same conditions prevail as in the previous week, picking is progressing as the weather permits; but shedding, rust and worms continue in Mississippi and caterpillars and worms are again damaging the crop in Louisiana. Some damage has resulted from heavy rains in Arkansas. In Texas the bulk of the early crop is open and picking well advanced, although pickers are scarce in some localities. The reports indicate that the top crop will be short in South Carolina, Georgia, Oklahoma and Texas.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been active for the week under review, and the close is steady at 6¼c. for 1¾ lbs. and 6⅝c. for 2 lbs., of standard grades. Car-load lots of standard brands are quoted at 6¼c. for 1¾ lbs. and 6⅝c. for 2 lbs., f. o. b. at New York. The market for jute butts has been brisker for parcels to arrive at 1·90c. for paper quality and 1¾c. for mixing. No spot market.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 100,657 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgic, 5,676.... Servia, 995	6,671
To Hull, per steamer Colorado, 88	88
To Havre, per steamers La Navarre, 100...Strathnairn, 50	150
To Bremen, per steamers Trave, 235....Weimar, 3,075	3,310
To Antwerp, per steamer Kensington, 100	100
To Genoa, per steamer Werra, 497	497
NEW ORLEANS—To Liverpool—Sept. 16—Steamer Historian, 7,940.....Sept. 21—Steamer Mira, 5,655.....Sept. 22—Steamer Orion, 7,250	20,845
To Havre—Sept. 17—Steamer Spanish Prince, 962	962
To Bremen—Sept. 20—Steamer Falshaw, 4,028	4,028
To Hamburg—Sept. 17—Steamer Markomannia, 100..... Sept. 20—Steamer Syria, 975	1,075
To Copenhagen—Sept. 22—Steamer Louisiana, 250	250
GALVESTON—To Liverpool—Sept. 15—Steamer Aston Hall, 8,251....Sept. 17—Steamer West Indian, 5,498....Sept. 20—Steamer Holywell, 8,038	21,787
To Manchester—Sept. 17—Steamer Brookfield, 8,930	8,930
To Havre—Sept. 16—Steamer Fulwell, 7,300	7,300
CORPUS CHRISTI, &C.—To Mexico, per railroad, 116	116
MOBILE—To Liverpool—Sept. 23—Steamer Verax, 2,873	2,873
SAVANNAH—To Bremen—Sept. 21—Steamer Horda, 5,156	5,156
To Hamburg—Sept. 21—Steamer Horda, 1,000	1,000
To Genoa—Sept. 21—Steamer Kirkstall, 4,800	4,800
WILMINGTON—To Bremen—Sept. 19—Steamer Yearby, 9,564	9,564
BOSTON—To Liverpool—Sept. 13—Steamer Victorian, 200.... Sept. 19—Steamer Bay State, 300	500
BALTIMORE—To Liverpool—Sept. 21—Steamer Ulstermore, 400.	400
Total	100,657

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Germany.*	*Oth. Europe—North.*	*Oth. Europe—South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York	7,014	150	3,310	100	497	.....	.....	11,071
N. Orleans	20,945	962	5,103	250	.....	.....	.....	27,160
Galveston	30,717	7,300	.....	.....	.....	.....	.....	38,017
Cor. C., &c.	.....	.....	.....	.....	.....	116	.....	116
Mobile	2,873	.....	.....	.....	.....	.....	.....	2,873
Savannah	.....	.....	6,156	.....	4,800	.....	.....	10,956
Wilmingt'n	.....	.....	9,564	.....	.....	.....	.....	9,564
Boston	500	.....	.....	.....	.....	.....	.....	500
Baltimore	400	.....	.....	.....	.....	.....	.....	400
Total	62,349	8,412	24,133	350	5,297	116	.....	100,657

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	15†	15†	15†	15†	1/8	1/8
Havre.....c.	1/4	1/4	1/4	1/4	30†	30†
Bremen.....c.	25†	25†	25†	25†	35†	35†
Hamburg.....c.	25†	25†	25†	25†	30†	30†
Amsterdam.....c.	30†	30†	30†	30†	30†	30†
Reval, v. Hamb..c.	....	....	....	....	....	....
Do v. Brem'n.c.	....	....	....	....	50†	50†
Do v. Hull....c.	33†	33†	33†	33†	42@45†	42@45†
Rotterdam.....c.	30†	30†	30†	30†	30†	30†
Genoa.....d.	30†	30†	30†	30†	35†	35†
Trieste.....d.	32†	32†	32†	32†	38†	38†
Antwerp.....d.	1/8	1/8	1/8	1/8	9/64@5/32	9/64@5/32
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	11/64@3/16	11/64@3/16

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 2.	Sept. 9.	Sept. 16.	Sept. 23.
Sales of the week.....bales.	47,000	59,000	64,000	61,000
Of which exporters took...	1,100	2,200	1,800	2,500
Of which speculators took.	800	1,300	1,800	800
Sales American	42,000	53,000	59,000	57,000
Actual export	3,000	3,000	5,000	5,000
Forwarded	40,000	50,000	54,000	56,000
Total stock—Estimated	790,000	750,000	707,000	667,000
Of which American—Estm'd	710,000	672,000	629,000	592,000
Total import of the week	18,000	12,000	16,000	22,000
Of which American	15,000	10,000	10,000	17,000
Amount afloat	34,000	52,000	49,000	68,000
Of which American	30,000	45,000	46,000	64,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 23 and the daily closing prices of spot cotton have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	In buyers' favor.	Easier.	Steady.	Fair business doing.	Steady.	Easier.
Mid. Upl'ds.	3 3/32	3 3/16	3 3/16	3 5/32	3 3/16	3 1/32
Sales	5,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	200	1,000	1,000	500	500	500
Futures. Market, 1:45 P. M.	Quiet.	Quiet at 1-64 decline.	Steady at 1-64 decline.	Easy at 1-64 decline.	Steady.	Quiet.
Market, 4. P. M.	Quiet.	Barely steady.	Quiet and steady.	Quiet.	Quiet.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Sept. 17 to Sept. 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	3 06	3 08	3 06	3 05	3 05	3 06	3 04	3 04	3 05	3 05	3 04	3 03
Sept.-Oct....	3 04	3 04	3 04	3 03	3 03	3 04	3 02	3 02	3 03	3 03	3 02	3 02
Oct.-Nov....	3 02	3 02	3 02	3 02	3 02	3 02	3 03	3 00	3 01	3 01	3 00	3 00
Nov.-Dec. ..	3 01	3 02	3 01	3 01	3 01	3 01	2 63	2 63	3 00	3 00	2 63	2 63
Dec.-Jan....	3 01	3 02	3 01	3 01	3 01	3 01	2 63	2 63	3 00	3 0	2 63	2 63
Jan.-Feb....	3 01	3 01	3 01	3 01	3 01	3 01	2 63	2 63	3 00	3 00	2 63	2 63
Feb.-March.	3 02	3 02	3 02	3 01	3 01	3 02	3 00	3 00	3 01	3 01	3 00	3 00
Mch.-April..	3 03	3 03	3 03	3 02	3 02	3 03	3 01	3 01	3 02	3 02	3 01	3 01
April-May ..	3 04	3 04	3 04	3 03	3 03	3 04	3 02	3 02	3 03	3 03	3 02	3 01
May-June...	3 05	3 05	3 04	3 04	3 04	3 04	3 03	3 03	3 04	3 04	3 03	3 02
June-July ..	3 05	3 05	3 05	3 05	3 05	3 05	3 03	3 03	3 05	3 05	3 04	3 03
July-Aug ...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 23, 1898.

Business in the market for wheat flour has been only moderately active, but there has been a stronger tone to values reflecting a firmer market for the grain. Despite the fact that prices have shown a hardening tendency, there has been no material improvement in the demand, as buyers generally have continued to show little disposition to purchase in advance of their immediate wants. The demand from exporters has continued quiet. Rye flour has been in limited supply and prices have been firmer. Corn meal has been in fairly active demand, as both the home trade and exporters have been buyers; prices have been unchanged and steady.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. The principal strengthening feature of the market has been an active export trade, as both the United Kingdom and the Continent have been buyers, and the clearances from the seaboard have been fairly large. Saturday there was a quiet market and under limited offerings prices declined ¼@⅝c. Monday there was a firmer market early in the day, in response to the firmness of the cash markets. Subsequently, however, owing to a larger increase in the visible supply than expected, and a full movement of the crop in the Northwest, the market turned easier and all of the early improvement was lost. Tuesday the market was firmer, prices advancing ¾@⅞c. The strengthening features were unexpectedly small receipts at the Northwest, large clearances from the seaboard and a more active export trade. Wednesday there was a stronger market for cash wheat and the near-by deliveries, prices showing an advance of 2c. for September delivery, while other months were only ½@¾c. higher. The improvement was based almost entirely on an active export demand, the purchases for the day here and at outports amounting to close to 1,000,000 bushels. Thursday the upward tendency to prices continued, the advance for the day being ¾@1¼c. Foreign advices were stronger, there was less pressure to sell, as the long interest had been largely liquidated by profit-taking on the upward turn to values. The export demand continued active and bear operators were slow to sell the market short. To-day the market opened steady on foreign buying. Subsequently, however, weaker advices from the United Kingdom, larger receipts of winter wheat at St. Louis and large crop estimates from France turned the market, and prices declined, closing ⅜@1½c. lower for the day. The spot market was less active. The sales for export here and at outports were 165,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	70¼	70⅛	71¼	72¼	75	73⅞
December delivery.....c.	67¼	67¼	68⅛	68⅜	69⅛	69⅛
May delivery.....c.	68¼	68¼	68⅞	69	69¾	69⅜

Indian corn futures have been quiet, but prices have advanced slightly in sympathy with the firmness of the wheat market. Foreign advices have been stronger and there has been a fairly active export business, which also have had a favorable influence upon values. The crop movement, however, has been fairly large, and this, together with favorable weather for the crop and free offerings from the country have held the upward tendency to prices in check to a considerable extent. To-day prices weakened ⅛c.@¼c. in sympathy with the easier market for wheat. The spot market was active. The sales for export here and at outports were 690,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	34	..	34¼	34	34⅜	34¼
December delivery....c.	34⅛	34⅛	34⅛	34⅛	34⅞	34⅝
May delivery .....c.	36⅜	36	36¼	36¼	36⅜	36¼

Oats for future delivery in the local market have been neglected. At the West there has been only a moderate amount of activity to the trading, and the tendency of prices has been towards a higher basis in sympathy with the firmer markets for wheat and corn. During the latter part of the week buying by commission houses was a feature of the trading. The spot market has been fairly active, as both the home trade and exporters have been buyers and have paid higher prices. The crop movement has been only moderate. To-day the market for futures in the Western market was easier in sympathy with the decline in other grains. The spot market was fairly active. The sales for export were 150,000 bushels.

Rye has had a fair sale for export and at higher prices. Barley has been in fair demand and firmer.

The following are closing quotations:

FLOUR.

Fine	$2 15 @2 40	Patent, winter	$3 58 @4 00
Superfine	2 50 @2 65	City mills, extras	4 50 @4 75
Extra, No. 2	2 50 @2 70	Rye flour, superfine	2 75 @3 15
Extra, No. 1	2 70 @3 00	Buckwheat flour	.....
Clears	3 00 @3 50	Corn meal—	
Straights	3 25 @4 00	Western, etc.	2 05 @2 10
Patent, Spring	3 75 @4 70	Brandywine	2 10

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.
Wheat—		Corn, per bush—	
Hard Duluth, No. 1.	77⅜@79⅝	Western mixed	33½@36⅛
Red Winter, No. 2..	75¾@77⅝	No. 2 mixed	33¾@36⅛
Hard Man., No. 1..	nominal.	Western Yellow	34¼@36⅛
Northern, No. 1 ...	76¼@78⅛	Western White	34¼@36⅛
Oats—Mix'd, per bsh.	24 @27	Rye—	
White	25 @35	Western, per bush	53½@55
No. 2 mixed	26 @27	State and Jersey	50 @55
No. 2 white	28½@29½	Barley—Western	43 @52
		Feeding	36¼@37

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 17, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	66,891	932,397	2,676,841	3,019,616	647,750	160,850
Milwaukee	56,550	219,400	76,700	231,000	484,000	52,200
Duluth	132,466	3,616,903	58,486	38,253	123,091	91,388
Minneapolis	2,159	1,826,650	89,636	333,240	....	.....
Toledo	1,152	310,136	187,708	40,000	....	6,000
Detroit	7,950	124,2 7	37,662	29,028	2,167	23,094
Cleveland	.....	55,667	915,117	2 5,030	.....	.... ..
St. Louis	31,336	261,952	155,806	195,693	4,500	18,200
Peoria	9,900	12,650	320,300	190,700	34,300	1,200
Kansas City	.....	628,000	50,000	70,000	.....	.....
Tot.wk.'98.	304,404	7,936,281	3,711,275	4,355,152	1,295,778	342,482
Same wk.'97.	249,555	8,136,319	7,354,179	4,476,133	891,365	398,012
Same wk.'96.	278,555	6,742,705	2,365,751	3,536,697	469,004	209,389
Since Aug. 1.						
1898	2,125,417	36,691,619	27,973,858	28,559,747	8,697,006	1,700,977
1897	1,913,142	42,254,323	51,396,899	35,674,812	3,928,724	2,614,857
1896	2,031,209	35,959 926	25,165,133	26,979,865	2,287,224	1,233,398

The receipts of flour and grain at the seaboard ports for the week ended Sept. 17, 1898, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley. bush.	Rye. bush.
New York	174,689	1,545,675	740,175	708,000	24,375	105,275
Boston	87,229	477,915	292,540	549,412	....	45,514
Montreal	56,427	641,173	702,783	183,525	....	30,800
Philadelphia	72,857	152,241	230,481	227,861	.....	.....
Baltimore	110,990	207,891	504,163	96,675	.....	99,364
Richmond	2,172	15,596	22,432	14,190	.....	994
New Orleans*	16,007	478,500	490,900	82,630	.....	.....
Newport News	64,000	342,000	....	....	.....	.....
Mobile	150	.....	.....	... ...	.....	.....
Galveston	....	403,000	.....	....	.....	.....
Total week	585,831	4,233,994	2,964,249	1,916,273	24,375	282,847
Week 1897	491,009	3,538,310	3,776,986	2,311,257	48,500	112,684

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 17 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour ..... bbls	13,826,365	18,316,273	6,556,433	11,463,170
Wheat ..... bush.	80,234,481	54,949,928	42,671,768	26,425,647
Corn ..... "	150,704,522	140,188,253	83,154,799	32,846,325
Oats ..... "	69,209,116	58,948,344	47,987,179	28,448,139
Barley ..... "	8,136,302	7,305,403	6,059,242	1,498,891
Rye ..... "	10,544,890	7,109,494	2,899,791	828,991
Total grain .... "	318,811,291	268,501,320	181,671,649	89,547,993

The exports from the several seaboard ports for the week ending Sept. 17, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	856,054	404,155	57,120	264,966	70,137	2,686	.....
Boston	307,567	141,908	38,406	315,966	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	120,000	68,570	25,241	70,000	17,142	.....	.....
Baltimore	210,731	608,547	80,260	.....	.....	.....	.....
New Orleans	51,354	227,838	2,797	50	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....
Newp't News	.....	282,000	64,000	.....	.....	.....	.....
Montreal	456,467	636,087	28,792	179,770	77,142	63,581	.....
Galveston	420,640	28,000	571	.....	.....	.....	.....
Mobile	.....	.....	150	.....	.....	.....	.....
Total week	2,490,773	2,388,785	295,337	830,761	164,461	72,267	.....
Same time '97	3,810,123	3,312,341	301,177	1,609,448	373,836	82,770	20,610

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Sept. 17.	Flour. Since Sept. 1, 1898.	Wheat. Week Sept. 17.	Wheat. Since Sept. 1, 1898.	Corn. Week Sept. 17.	Corn. Since Sept. 1, 1898
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	205,285	552,397	1,547,585	3,701,008	1,911,593	4,123,348
Continent	46,398	82,917	910,794	3,193,619	1,340,259	3,740,561
S. & C. America	20,007	71,804	2,394	2,394	381	2,016
West Indies	14,876	63,763	.....	.....	18,374	44,716
Br. N. Am. Colo's	4,620	12,860	.....	.....	16,990	45,210
Other countries	561	13,076	.....	.....	1,188	126,776
Total	295,337	796,817	2,490,773	6,978,724	2,388,785	8,131,561
Total 1897	301,177	800,686	3,810,123	11,984,503	3,312,341	12,425,515

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 17, 1898, was as follows:

In stors at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	256,000	1,904,000	361,000	46,000	24,000
Do afloat	.....	60,000	.....	.....	.....
Albany	.....	70,000	60,000	.....	.....
Buffalo	490,000	1,553,000	787,000	34,000	90,000
Do afloat	.....	.....	.....	.....	.....
Chicago	365,000	7,659,000	706,000	101,000	72,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	7,000	.....	5,000	.....	21,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,590,000	1,263,000	97,000	79,000	216,000
Do afloat	.....	.....	.....	.....	.....
Toledo	329,000	278,000	283,000	33,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	109,000	139,000	16,000	11,000	4,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	.....
St Louis	523,000	245,000	16,000	12,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	35,000	4,000	.....
Boston	59,000	510,000	53,000	25,000	.....
Toronto	14,000	.....	7,000	.....	5,000
Montreal	57,000	4,000	273,000	21,000	6,000
Philadelphia	141,000	499,000	116,000	.....	.....
Peoria	1,000	291,000	204,000	2,000	21,000
Indianapolis	431,000	90,000	13,000	.....	.....
Kansas City	570,000	83,000	7,000	30,000	.....
Baltimore	660,000	1,324,000	178,000	75,000	.....
Minneapolis	873,000	650,000	409,000	25,000	71,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	3,523,000	1,290,000	921,000	128,000	122,000
On canal and river	.....	1,593,000	116,000	.....	.....
Total Sept. 17, 1898	10,188,000	19,240,000	4,701,000	625,000	669,000
Total Sept. 10, 1898	8,107,000	17,360,000	4,277,000	594,000	438,000
Total Sept. 18, 1897	17,142,000	33,737,000	10,751,000	2,645,000	1,391,000
Total Sept. 19, 1896	49,656,000	13,021,000	8,460,000	1,903,000	1,328,000
Total Sept. 21, 1895	39,385,000	5,411,000	3,015,000	614,000	1,908,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 23, 1898.

The pronounced weakness in the market for raw cotton is unquestionably a most unfavorable factor in the cotton goods situation. Under its influence buyers stubbornly refuse to extend their operations beyond compulsory purchases and pay no attention to the assertion of sellers that the present prices of cotton goods quite discount the fall in the price of cotton, and in some instances even decline to a still lower level. The average prices of cotton goods are certainly the lowest on record, but at that they present no inducement to buyers to anticipate future requirements. Sellers contend that stocks are by no means excessive, except in one or two directions, print cloths for instance; but there is evidence enough that they are ample to meet such a demand as has come forward for some time past. The print cloth market by its course this week has disclosed the artificial character of the recent advance, as at the close that advance has not only been entirely lost, but the market is clearly further in favor of buyers. The woolen goods division has continued inactive and tone easy. In contrast to these conditions in the primary market are the reports from the majority of out-of-town distributing centres. Business there is well sustained for the time of year and favorable returns for the remainder of the year are confidently counted upon.

WOOLEN GOODS.—Some fair re-orders for plain heavy-weight goods for men's wear reported, chiefly in serges, and heavy-weight market in generally fair condition. Rather more attention has been given also to light-weight woolens and worsteds for spring, but not enough to relieve the market from inactivity. The light-weight situation is decidedly unsatisfactory. Few mills are well supplied with orders, and unless supplementary buying speedily develops to a material extent, a considerable amount of machinery is likely to be thrown out of work in addition to what is already idle. Sellers are anxious to secure business and prices in most directions are therefore somewhat uncertain. Low-grade goods suffer most in this respect. Overcoatings and cloakings continue dull and without special feature. Dress goods are selling more readily but the market is decidedly irregular. Flannels and blankets quietly steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 19 were 7,738 packages, valued at $297,799, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 19.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	187	2,573	42	3,558
Other European	27	837	53	2,573
China	5,541	127,435	1,582	99,809
India	.....	9,787	590	8,011
Arabia	.....	26,074	2	17,874
Africa	.....	9,385	31	14,516
West Indies	725	11,126	328	10,578
Mexico	122	3,191	82	2,522
Central America	227	5,428	259	6,265
South America	834	37,926	502	34,417
Other Countries	75	13,357	174	3,782
Total	7,738	247,119	3,645	203,905
China, via Vancouver*	.....	17,836	.....	15,966
Total	7,738	264,955	3,645	219,871

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,652,871 in 1898 against $7,950,319 in 1897.

There has been no quotable decline in the price of brown sheetings or drills, but the tone of the market is distinctly easy in both heavy and light weights. The demand is steady, but buyers are only taking limited quantities. Ducks are quiet and easy. Brown osnaburgs dull and irregular. Bleached cottons in steady request for limited quantities and the demand is readily met by sellers, with prices irregular in outside makes of medium and fine grades and tending down in low qualities. Wide sheetings inactive and cotton flannels and blankets quiet at previous prices. Denims continue weak, with light sales, and in other coarse colored cottons buyers have the advantage in trading operations. Kid finished cambrics barely steady. Fancy prints, with few exceptions, weak and irregular. Indigo blues, mournings and other staple lines in fair demand without quotable change. Staple ginghams are steady, and with dark dress styles are in quite moderate supply. There is a fair demand at firm prices for fine ginghams for spring. Print cloths have been inactive for regulars and in moderate demand for odds, closing with sellers of the former at 2c., and in the latter on the basis of 2¾c. for 38½ inch 64 square 5-15 goods.

FOREIGN DRY GOODS.—The demand for dress goods for spring shows some improvement, but is still backward. Silks in quiet request for new season, sellers generally requiring a slight advance in price. Men's-wear woolens and worsteds inactive. Ribbons and laces and linens in quiet demand.

An auction sale of domestic ribbons, the product of the Phœnix Silk Mfg. Co., was held Thursday. About 21,000 cartons, to the value of nearly $30,000, were disposed of. Competition was brisk and average of prices very satisfactory, coming within 10 per cent of regular market quotations.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 22, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending Sept. 22, 1898.		Since Jan. 1, 1898		Week Ending Sept. 23, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool	1,901	$ 149,461	32,911	7,052,238	354	64,535	85,089	21,713,723
Cotton	1,130	285,548	61,573	13,887,100	920	199,516	75,394	17,039,403
Silk	1,181	524,261	44,980	20,501,617	1,260	558,078	51,652	21,617,588
Flax	10,376	229,718	81,614	7,525,241	656	124,994	107,381	13,105,163
Miscellaneous	847	185,519	207,051	7,330,587	874	131,977	616,790	10,697,106
Total	15,435	1,354,507	428,129	56,896,783	4,064	1,079,094	936,316	84,173,004
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of— Wool	451	128,323	6,451	2,031,508	17	5,607	10,933,753	
Cotton	401	98,354	11,003	2,835,504	125	36,449	40,797	17,355
Silk	172	85,003	4,869	2,454,160	50	20,187	7,755	4,236,592
Flax	404	18,306	133,893	1,987,071	132	8,162	14,513	3,768,533
Miscellaneous	1,160	27,727	.....	1,315,340	46	7,307	11,646	2,474,365
Total	2,592	403,707	174,522	10,623,583	373	77,802	92,066	40,797
Total withdrawals Ent'd for consump.	15,435	1,354,507	428,129	56,896,783	4,064	1,079,094	936,316	84,173,004
Total marketed	18,027	1,758,214	602,651	67,520,366	4,437	1,156,896	1,028,382	106,473,326
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool	204	60,345	10,100	2,932,628	27	11,592	24,536	6,795,431
Cotton	331	83,025	11,741	2,962,698	150	44,307	13,043	3,277,554
Silk	187	99,162	5,483	2,914,208	20	8,103	4,701	2,373,120
Flax	471	73,598	19,211	2,311,285	125	17,034	9,259	1,025,381
Miscellaneous	196	27,764	190,682	1,488,240	43	26,348	5,609	645,962
Total	1,874	343,894	237,217	12,708,459	365	108,384	57,148	14,917,348
Ent'd for consump.	15,435	1,354,507	428,129	56,896,783	4,064	1,079,094	936,316	84,173,004
Total imports	16,809	1,698,401	665,346	69,605,242	4,429	1,187,478	993,504	99,090,353

State and City Department.

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Decatur, Ala.—*Bonds Proposed.*—The holders of $50,000 bonds of this city, it is said, are about to submit a proposition to the Council that the city refund the bonds at possibly 50 cents on the dollar and 4% interest, and that the Legislature shall legalize the new issue.

Milwaukee, Wis.—*City Restrained from Issuing Bonds.*—On September 20, 1898, the Supreme Court handed down a decision enjoining the city from issuing $80,000 bridge bonds, $140,000 street improvement bonds and $81,000 garbage bonds, suit against the issuance of which was brought in June, as given in the Chronicle June 9, and July 16, 1898. In delivering the opinion the Court held that the Constitutional limit of indebtedness was "a debt limit and not a bond limit," and that the city had already exceeded its limit by $51,524. The Court also held that money raised in advance of taxation for specific purposes was a trust fund, and ought not to be diverted for other purposes, and that if such money was diverted and used for other purposes that the amount so diverted constitutes indebtedness within the meaning of the Constitution. The Court figures that the net debt of the city is $7,285,605 34, while that allowed by the Constitution is $7,234,171 25.

Mobile, Ala.—*Bond Litigation.*—On September 14, 1898, the Bienville Water Supply Co. and others filed a bill in Chancery, claiming that the $750,000 4½% water and sewer bonds recently awarded are illegal. The complainants state that the Mayor and General Council were not authorized by a majority of the *registered* voters, at the special election called for that purpose, to contract for, build, purchase or otherwise acquire a water-works system. They also claim that the city authorities were not authorized to enter into a contract with Sperry, Jones & Co., Baltimore, for the sale of the bonds, and to secure legislation from the General Assembly legalizing the issue.

On September 15, 1898, the city filed a demurrer to the bill and claimed that a majority of the voters "present and voting" were in favor of the water-works system. The city officials deny that they intend to make any contract for the construction of the water-works that shall bind the city, unless the General Assembly shall authorize the issuance of the bonds, and also deny that it is their intention to issue or deliver the bonds to any person or persons unless the city be specially authorized to issue the bonds in the amount named and for the purpose specified.

New York City.—*Suits Discontinued*—On September 20, 1898, counsel for Vermilye & Co. and Kuhn, Loeb & Co., and for the Produce Exchange Trust Company, reached an agreement whereby all litigation over the award of the $12,688,992 36 city bonds to the Trust Company was ended. The settlement was an amicable one and all litigation as far as the above companies are concerned, it is understood, will cease.

In the suit of Zimmermann & Forshay, Justice Cohen in the Supreme Court on September 17, 1898, refused to issue a peremptory mandamus to compel the Comptroller to award them $1,000,000 of the above bonds. This latter suit was brought by the above firm on the ground that they were the highest bidders for that amount of the twelve million dollar issue.

Philadelphia, Pa.—*Loan Litigation.*—The suit over the validity of the $11,200,000 loan bill came up in the Common Pleas Court, No. 4, on September 21, 1898. The city was ready to go on with the case, but Attorney Simpson, representing the complainants, stated that he would not argue the case at the present time, as it was not ripe for a hearing while the ordinance providing for a tax levy for the payment of the principal and interest of the bonds is still pending before the City Councils. The Court, after some little discussion on the subject, continued the case until next week.

Subsequently, according to the Philadelphia "Public Ledger," after a conference between counsel, Mr. Simpson went to the Prothonotary's office and had the present proceeding discontinued. He stated, however, that as soon as the tax levy ordinance is passed he will file another bill in equity similar to the one just withdrawn, the only difference being that it will contain the new ordinance.

See Chronicle July 16, 1898, and July 30, 1898.]

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—*Bids.*—As stated in the Chronicle of last week, the $23,000 5% refunding bonds were awarded on September 12 to N. W. Harris & Co., Chicago, at 103·109. Following are the bids:

N. W. Harris & Co., Chicago	$23,715 00	Mason, Lewis & Co., Chicago	$23,177 57
Citizens' Sav. Bank, Flint	23,575 00	C. H. Lading	23,105 00
S. A. Kean, Chicago	23,230 00		

Albany, N. Y.—*Bonds Authorized.*—On September 12, 1898, the Mayor approved an ordinance authorizing the issuance of $22,000 water bonds. Interest will be at not more than 5%, payable semi-annually.

Alden (Village) N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. September 28, 1898, by Albert Yager, Village Clerk, for $18,000 water-works bonds. Securities are issued pursuant with sections 128, 129 and 221, Chapter 414, Laws of 1897, and were authorized by a resolution of the Board of Trustees adopted September 13, 1898. Bonds are dated September 1, 1898. Interest will be payable March 1 and September 1, and the principal will be payable $900 yearly from 1903 to 1922 inclusive. Proposals must state rate of interest and must be accompanied by a certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer without conditions. The Village has no bonded debt at present and the assessed valuation is $181,000, about 25% actual value.

Annandale (Village) Minn.—*Bond Sale.*—J. D. Cleghorn & Co., Minneapolis, have purchased the $1,000 6% 1-2 year village hall bonds.

Augusta, Wis.—*Bond Sale.*—This city recently sold the $12,000 5% water-works bonds, which were voted last July, to the First National Bank, Portage, Wis., at 104·166. Following are the bids:

First National Bank, Portage	$12,500	N. W. Harris & Co., Chicago	$12,242
Mason, Lewis & Co., Chicago	12,375	Denison, Prior & Co., Cleve.	12,100
Farson, Leach & Co., Chicago	12,250		

Bay City, Mich.—*Bond Sale.*—On September 19, 1898, the $18,000 4% water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108·57. Bonds mature October 15, 1928. For further description of bonds see Chronicle September 17, 1898, p. 601.

Berlin, N. H.—*Temporary Loan.*—The city has negotiated a loan of $8,000 with the Littleton Savings Bank at 4½%. Loan bears date September 6, 1898, and matures January 6, 1899.

Breckenridge, Col.—*Bond Sale.*—On September 13, 1898, the $25,000 6% water-works bonds were awarded to Mitchell Bros., Denver, at 100·50. A bid of 102 was also received from the Breckenridge Mercantile Co. Both the above firms were also bidders for the contract work and bid on the bonds on the condition that they be awarded the contract. "Taking both into consideration," Mr. James K. Daniell, Town Clerk, writes us, "the city will save about $800 by accepting the first bid." Bonds mature September 1, 1913, subject to call after September 1, 1908. Proposals were originally asked for these bonds until September 6, 1898, but those received were rejected. A description of the bonds will be found in the Chronicle September 3, 1898.

Bristol County, Mass.—*Bond Sale.*—On September 22, 1898, the $160,000 4% loan was awarded to the Fall River Savings Bank at 102·71. Following are the bids:

Fall River Savings Bank	102·71	Blake Bros. & Co., Boston	102 342
Jose, Parker & Co., Boston	102·541	D. W. Hewland & Co	102·23
Rogers, Newman & Tolman, Bos.	102·51	Blodget, Merritt & Co., Boston	102·17
Third National Bank, Boston	102·45	R. L. Day & Co., Boston	102·159
Adams & Co., Boston	102·346	Parkinson & Burr, Boston	101·945

Loan matures September 23, 1902. For further description see Chronicle September 17, 1898, p. 602.

Brookfield, Mo.—*Bonds Defeated.*—At the election held on September 13, 1898, the proposition to issue $14,000 sewer bonds was defeated.

Buchanan (Town), Va.—*Bond Offering.*—Proposals will be received until 12 M., September 30, 1898, by the Town Council, at the office of W. T. Zimmerman, Mayor, for $3,000 refunding coupon bonds, dated November 1, 1898. Principal will mature November 1, 1918. Bids are asked on a basis of 5% and on a basis of 6% interest.

Caldwell County, Mo.—*Bond Sale.*—On Sept. 5, 1898, $13,500 of 6% court house bonds were awarded to Altheimer & Rawlings, St. Louis, Mo., at 104·75. Bonds mature $4,500 yearly on November 2 from 1900 to 1902, inclusive. A description of the bonds will be found in the Chronicle of Aug. 27, 1898, page 442.

Canton, Ohio.—*Bond Sale.*—On September 19, 1898, the $15,000 coupon water-works refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·233 for a 4% bond. Following are the bids:

	For a 4% Bond. Premium.		*For a 4% Bond. Premium.*
W. J. Hayes & Sons, Cleve.	$485 00	Seasongood & Mayer, Cincin.	$396 00
Briggs, Smith & Co., Cincinnati	450 00	New First Nat. Bk., Columbus	270 00
Denison, Prior & Co., Cleve.	427 75	*For a 5% Bond.*	
R. Kleybolte & Co., Cincinnati	417 00	Dime Sav. Bank, Canton	$1,227 00
Central Sav. Bank, Canton	401 50		

Principal matures September 1, 1903. For description of bonds see Chronicle of September 3, 1898, p. 497.

Canyon Creek, Lewis and Clarke County (Mont.) School District No. 36.—*Bond Sale.*—On September 7, 1898, the $800 6% coupon bonds were awarded to T. E. Collins, State Treasurer, at par. Bids were also received from Bell & Co., Spokane; H. B. Palmer, Helena, and from an Eastern house. Principal will mature in 1918, subject to call after 1903.

Cass County (P. O. Cassopolis), Mich.—*Bond Offering.*—On September 26, 1898, at 10 A. M., at the court-room in

Cassopolis, the Finance Committee, Jasper White, Chairman, will offer for sale the $32,000 4% county court-house bonds which were authorized last April. Securities will be in denomination of $100, dated June 15, 1898. Principal will mature $8,000 on January 15 yearly, from 1900 to 1903, inclusive. Bids will be received by mail not later than the opening of the sale. Notice is given that no bid will be received until the bidder shall state to the committee that he is entirely familiar with the proceedings authorizing the issue and sale of the bonds.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 24, 1898, at the office of H. L. Rossiter, Auditor of the Public Library Board, Room No. 213, City Hall, for $250,000 5% public library coupon bonds. Securities will be in denomination of $1,000. Interest will be payable April 1 and October 1 at the American Exchange National Bank, New York City, and the principal will mature October 1, 1918. Each bid must be accompanied by a certified check for $10,000 drawn on a national bank made payable to the order of the Treasurer of the Public Library Board. Bonds will be issued under authority of Section 11 of an Act of the General Assembly of the State of Ohio passed April 22, 1896 (92—O. L., 590).

Corrected Maturity.—Owing to an error in an official advertisement, the maturity of the $250,000 4% river and harbor bonds was given in last week's CHRONICLE as *October 1, 1903.* The maturity should have read *October 1, 1928.* Bonds are dated October 1, 1898.

Columbus, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $18,000 bonds for the improvement of various streets.

Bond Sale.—On September 20, 1898, the following bonds, property of the city sinking fund, were awarded to the New First National Bank, Columbus:

$30,000 4% poor fund deficiency bonds. Securities will be in denomination of $1,000, dated June 1, 1898; interest will be payable semi-annually at the City Treasurer's office. Principal will mature June 1, 1918.
68,000 4% electric-light bonds. Securities will be in denomination of $1,000, dated December 1, 1897; interest will be payable semi annually at the agency of the city of Columbus in the city of New York. Principal will mature December 1, 1927.
10,000 4% Scioto River dam bonds. Securities will be in denomination of $1,000, dated June 1, 1898; interest will be payable semi annually at the office of the City Treasurer. Principal will mature June 1, 1928.

Following are the bids:

	$30,000 Poor Fund Deficiency. Average 19 2-3 Yrs.	$68,000 Electric Light. Average 20 1-6 Yrs.	$10,000 Scioto Riv. Dam. Average 29 2-3 Yrs.
New First National Bank, Columbus	106·09	109·22	100·32
W. J. Hayes & Sons, Cleveland	106·56	108·59	108·68
N. W. Harris & Co., Chicago	.....	108·31	108·43
Lamprecht Bros. Co., Cleveland	106·59	108·14	108·48
Seasongood & Mayer, Cincinnati	106·14	107·78	107·81
Estabrook & Co., Boston	105·90	107·65	107·79
E. C. Jones Co., New York	105·57	107·69	107·62
Denison, Prior & Co., Cleveland	105·81	107·28	107·33
H. Kleybolte & Co., Cincinnati	105·73	107·26	107·31
Perry, Coffin & Burr, Boston	105·63	107·13	107·27
Parkinson & Burr, Boston	105·51	107·05	107·12
C. H. White & Co., New York	105·05	106·48	106·55
Adams & Co., Boston	105·01	106·43	106·43
Jose, Parker & Co., Boston	104·19	105·37	105·50

For the Entire Issue.

Cushman, Fisher & Phelps, Boston.....108·22 | E. H. Rollins & Sons, Boston.....108·64 | Farson, Leach & Co., Chicago....106·50

Cumberland County, Tenn.—*Bond Election.*—An election will be held in this county on October 15, 1898, to vote on the question of issuing $50,000 6% 20 year bonds to the Tennessee Central Railway Co. It is said that the company has agreed to commence construction within ten day after the election, provided the bonds are voted.

East Grand Forks, Minn.—*Bonds Proposed.*—We are advised that under the new charter the city expects to issue about $25,000 bonds, but that the description of bonds and other details have not yet been determined upon.

Elmira, N. Y.—*Bond Sale.*—On September 19, 1898, the $29,000 registered or coupon refunding bonds were awarded to the Chemung Canal Bank, Elmira, at 100·68 for 3½% bonds. Following are the bids received:

For 3½% Bonds.

Chemung Canal Bank, Elmira..105·68

For 3¼% Bonds.

Jose, Parker & Co., Boston.....100·00

For 3¾% Bonds.

Jose, Parker & Co., Boston.....106·275
Jos. E. Gavin, Buffalo.....106·185
Street, Wykes & Co., N. Y.....106·04
N. W. Harris & Co., New York..105·565
Allen & Sand, New York .....106·45
Denison, Prior & Co., Cleve.....105·41
Beuwell & Everitt, New York...105·29
Bertron & Storrs, New York ...105·03
A. B. Smith & Co., New York...104·95

For 3½% Bonds.

Rudolph Kleybolte & Co., N. Y.101·81
E. H. Rollins & Sons, Boston....104·769
W. J. Hayes & Sons, Cleve.....104·72
I. W. Sherrill, Poughkeepsie ...104·07
Edw. C. Jones Co., New York...104·50
E. J. White & Co., New York....104·35
Walter Stanton & Co., N. Y.....103·60
Dan'l A. Moran & Co., N. Y.....101·568

For a 3¾% Bond.

Fulton Savings Bank .....100·00

For a 4% Bond.

Walter Stanton & Co., N. Y .....115·76
S. A. Kean, Chicago.....106·00

Bonds mature Oct. 1, 1933. For further description of bonds see CHRONICLE September 10, 1898, p. 548.

Fayette (Village), Ohio.—*Bond Sale.*—On September 14, 1898, the $5,500 6% village hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108·13. Following are the bids:

W. J. Hayes & Sons, Cleve....$5,917 15 | Rudgers & Son, Chagrin Falls.$5,789 00
Bank of Fayette, Fayette..... 5,852 00 | Spitzer & Co., Toledo..... 5,737 75
Rudolph Kleybolte & Co., Cin.. 5,839 40 | Lamprecht Bros. Co., Cleve.... 5,726 05
Bank of Morenci, Michigan... 5,830 00 | Seasongood & Mayer, Cincin.. 5,668 75

Principal will mature $500 each six months from February, 1902, to February, 1906, inclusive. For description of bonds see CHRONICLE September 10, 1898, p. 549.

Frazee, Minn.—*Bond Sale.*—J. D. Cleghorn & Co., Minneapolis, were recently awarded $660 1-3 year sewer bonds. Bonds are in denomination of $200.

Fremont, Ohio.—*Bond Sale.*—$5,000 of 4% street improvement bonds were sold on September 5, 1898, to Charles S. Seitz, Tiffin, O., at 101·25. A description of the bonds will be found in the CHRONICLE of August 27, 1898, page 443.

Galveston, Texas.—*No Bond Issue.*—It has been reported that this city had under consideration an issue of $200,000 road bonds. We are advised by Theodore K. Thompson, City Auditor, that no such bond issue is contemplated. Mr. Thompson says: "There is no foundation for such a report; I do not know how it originated. Please contradict it."

Garrard County (P. O. Lancaster), Ky.—*Bond Election.*—At the election to be held November 8, 1898, the question of issuing bonds to free turnpikes will be voted upon.

Gloucester County, Va.—*Bond Election.*—At the November election (Nov. 8) the question of issuing $50,000 railroad-aid bonds will be voted upon. Securities will bear not more than 5½% interest.

Gonzales, Texas.—*Bond Sale.*—The city recently sold at private sale to Miller & Sayers, Gonzales, $15,000 6% 5 20-year (optional) sewer bonds at par. Securities are in denomination of $500.

Hamilton, Ohio.—*Bond Sale.*—The city sold on September 5, 1898, to Seasongood & Mayer, Cincinnati, O., $4,000 of 4½% refunding bonds at 101·98.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 26, 1898, by the Board of County Commissioners for $99,000 4% Miami River bridge bonds. Securities are in denomination of $500, dated October 26, 1898. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature October 26, 1918. Securities are issued pursuant to sections 871 and 2824, Revised Statutes of Ohio. A certified check for $500, payable to John C. Roth, County Treasurer, must accompany proposals.

Hastings, Neb.—*Bonds Not Sold.*—The $245,000 4½% refunding bonds which were offered for sale on September 12, 1898, were not disposed of, and we are advised that the Council has as yet taken no further action in the matter. The City Clerk says that several private propositions have been received, and the Council will probably act upon some one of them.

Houston, Texas.—*Bids.*—As stated in the CHRONICLE of last week, the $100,000 5% 40-year improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106·526. We are now advised that bids were also received from Spitzer & Co., Toledo, of 106·525, and from Denison, Prior & Co., Cleveland, of 106·050.

Idaho Falls (Village), Idaho.—*Bond Offering.*—Proposals will be received until 12 M. September 30, 1898, by George Chapin, Chairman Board of Trustees, for $20,000 6% 20-year water-works bonds.

Lansdale (Borough), Pa.—*Bond Offering.*—There will be a sale at Hotel Norwood in this borough to-day (September 24, 1898), at 3 P. M., of $20,000 3½% borough bonds and $15,000 3½% school bonds. Securities will be in denomination of $100. Interest will be payable April 1 and October 1, and the principal will mature 30 years from date of issue, subject to call at any time. Bonds are free from State tax.

Lansdowne, Pa.—*Bonds Voted.*—On September 20, 1898, at a special election the issuance of $15,000 road improvement bonds was authorized.

Lehighton, Pa.—*Bond Sale.*—On Sept. 7, 1898, $19,600 of 4% 10 20 year optional electric light bonds were sold to local investors at par.

Lanrlam (Village), Houghton County, Mich.—*Bond Offering.*—Proposals will be received until 8:30 P. M. October 4, 1898, by Joseph R. Murphy, Village Clerk, for $15,000 5% coupon water bonds. Securities are issued pursuant with Chapter 11, Act No. 3 of the Session Laws of 1895. Interest will be payable semi annually and the principal will mature 20 years from date of issue subject to call after 10 years.

Le Roy (N. Y.), School District No. 1.—*Bond Sale.*—On September 21, 1898, the $8,000 4% bonds were awarded to Walter Stanton & Co, New York, at 101·02. Following are the bids:

Walter Stanton & Co., N. Y...$8,081 00 | W. J. Hayes & Sons, Cleveland.$8,028 00
Isaac W. Sherrill, Po'keepsie. 8,053 00 | Bank of Warsaw, ... Pa.

These bonds were advertised for sale on Augnst 26, 1898, but the sale was not completed at that time. For description of bonds see CHRONICLE August 27, 1898, p. 444.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M. October 5, 1898, by C. D. Campbell, County Auditor, for $25,000 6% ditch bonds. Securities are issued under authority of sections 4479, 4481 and 4482 Revised Statutes of Ohio. They are in denomination of $500, dated October 1, 1898. Interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature $2,509 each January and July from January 1, 1899, to July 1, 1903 inclusive. A deposit of $250 in cash will be required with each bid. The official notice of this bond offering states that the county has never defaulted in payment of principal or interest on its funded debt.

Lorain County, Ohio.—*Bond Sale.*—On September 22, 1898, $175,000 of 4% bridge bonds were awarded to the Lamprecht Bros. Co. of Cleveland at 102·564. These bonds were offered for sale on September 1, but all bids were rejected at that time. A description of the bonds will be found in the CHRONICLE of Aug. 20, 1898, page 388.

Los Angeles, Cal.—*Bond Sale.*—On September 19, 1898, the $150,000 4% Fire Department bonds, $23,000 4% bridge bonds, $10,000 4% park bonds and $160,000 4% tunnel bonds were awarded to E. D. Shepard & Co., New York, at 105·25. For description of bonds see CHRONICLE August 27, 1898, p. 444.

Lynchburg, Va.—*Bond Offering.*—Proposals will be received until 12 M, September 29, 1898, by Camillus Christian, Chairman Finance Committee, for $30,000 3½% non-taxable coupon bonds. Securities are dated July 1, 1898, interest will

be payable Jan. 1 and July 1, and the principal will mature July 1, 1928.

Lynn, Mass.—*Temporary Loan*.—The city has awarded a six months' loan of $107,000 to Rogers, Newman & Tolman, Boston, at 3·02%.

McConnelsville, Ohio.—*Bonds Voted.*—At the election held September 19, 1898, the issuance of $20,000 water-works bonds, was authorized by a vote of 247 to 113:

McLean County (P. O. Washburn), N. Dak.—*No Bonds Sold.*—It has been reported that this county recently sold $15,000 of bonds. We are advised that such a sale was being negotiated, but that after all arrangements had been made for the transfer of the bonds to F. R. Fulton & Co., Grand Forks, it was found that the county could not be legally bonded for more than $13,000. A meeting of the County Commissioners will probably be held on October 3 to decide upon the issuance of bonds to this amount.

Manhattan, Ill.—*Bond Sale.*—On September 20, 1898, $1,185 5% street improvement bonds were awarded to the First National Bank, Joliet, at 101·266. Bonds are in denominations of $500 and $185, dated September 1, 1898. Interest will be payable annually and the principal will mature September 1, 1903.

Mansfield, Ohio.—*Bond Sale.*—On September 12, 1898, $13,600 of 6% 1 to 5-year street improvement bonds were sold to the Mansfield Savings Bank. For description of bonds see CHRONICLE August 27, 1898, p. 445.

Marshall, Mich.—*Bonds Proposed.*—The issuance of $35,000 sewer bonds is under consideration.

Marshfield (Wis.) School District No. 1.—*Bond Offering.*—Proposals will be received until 12 M. October 1, 1898, by E. M. Deming, Treasurer of the district, for $18,500 5% High School bonds. Principal will mature $2,000 on March 1 in the years 1901, 1902 and 1903 and $3,500 on March 1 yearly from 1904 to 1907, inclusive, and $2,500 on February 1, 1908. Interest will be payable annually at the Continental National Bank of Chicago. Bonds bear date Oct. 15, 1898. All bids must be accompanied by a bond of the bidder to School District No. 1 of the city of Marshfield in the penal sum of $1,000, with two good sureties, who shall each justify in double the amount of the bond, conditioned that if the bid of the party be accepted he will accept and pay for such bonds according to his bond, or in lieu of such bonds bids may be accompanied by a certified check in the sum of $500, payable to the District Treasurer. This school district is co extensive with the city of Marshfield, which has a population of about 6,000. Assessed valuation, $450,000; actual value, $2,000,000. Total indebtedness of school district is $4,000, and the city has no indebtedness whatever.

Mason County (Shelton, Wash.), School District No. 1.—*Bond Offering.*—Proposals will be received until October 8, 1898, by W. S. Covill, District Clerk, for $2,000 refunding bonds. Principal will mature $500 yearly from 1901 to 1904, inclusive.

Mauch Chunk (Borough), Pa.—*Bond Election.*—The Borough Council contemplates submitting to a vote of the people in February, 1899, the question of issuing from $30,000 to $35,000 street-improvement bonds.

Minnesota.—*Bond Offering.*—Proposals in duplicate will be received until 11 A. M. October 4, 1898, by the Board of State Capitol Commissioners, Channing Seabury, Vice-President, 512 Endicott Building, St. Paul, for $100,000 4% certificates of indebtedness. Securities will be issued in denominations of $50, $100, $500 and $1,000, or upwards. They will be dated October 1, 1898. Interest will be payable January 1 and July 1 at the office of the State Treasurer, and the principal will mature $50,000 on July 1, 1902, and $50,000 on July 1, 1903. Certificates are issued under Chapter 96 of the General Laws of 1897. Proposals should be for each $50,000 separately.

Moultrie, Ga.—*Bond Sale.*—Water-works and electric-light bonds of this city to the amount of $6,000 were awarded on Sept. 1, 1898, to F. M. Stafford & Co., of Chattanooga, Tenn., at 103·51. Bonds mature in 1918.

Mount Healthy, Ohio.—*Bond Sale.*—On September 12, 1898, the $1,500 6% (village's proportion), and $1,043 10 6% (property owners' proportion), street improvement bonds, were awarded to Briggs, Smith & Co., Cincinnati, at 109·20 and 109·50 respectively. Bonds mature one-tenth of each issue yearly. For further description of bonds see CHRONICLE, August 27, 1898, p. 445.

Mount Oliver School District, Allegheny Co., Pa.—*Bond Offering.*—Proposals will be received until September 30, 1898, by Paul Fallert, 1,207 Carson Street, Pittsburg, for $9,000 4½% school building bonds. Securities are in denomination of $1,000. Interest will be payable semi-annually and the principal will mature $1,000 yearly on October 1, from 1912 to 1920 inclusive.

Mount Vernon, N. Y.—*Bond Sale.*—On September 20, 1898, the $50,000 5% tax relief bonds were awarded to Jose, Parker & Co., Boston, at 105·01. Following are the bids:

Jose, Parker & Co., Boston	105·01	Walter Stanton & Co., N. Y.	101·27
Yonkers Savings Bank	104·56	Benwell & Everitt, New York	101·255
R. H. Smith & Co., New York	104·43	N. W. Harris & Co., New York	104·17
Bertron & Storrs, New York	104·35	D. A. Moran & Co., New York	103·81
Allen & Sands, New York	101·35	Edw. C. Jones Co., New York	103·39

Bonds mature September 1, 1901. For further description of these securities see CHRONICLE September 10, 1898, p. 549.

Negaunee, Mich.—*Bonds Voted.*—At the election held September 12, 1898, the issuance of $10,000 refunding water bonds was authorized by a vote of 52 to 7.

New Brunswick, N. J.—*Bond Offering.*—Proposals will be received until 1:30 P. M., October 20, 1898, by the Finance Committee and J. Bayard Kirkpatrick, City Treasurer, at the office of the latter, 356 George Street, for $62,000 4% sinking fund bonds. Securities will be in denomination of $1,000; interest will be payable May 1 and November 1 at the National Bank of New Jersey, and the principal will mature November 1, 1923. Each proposal must be accompanied by a certified check for 5% of the amount bid. Bonds are authorized by an Act of the Legislature approved February 18, 1879, and by resolution of Common Council dated September 9, 1898, and are free of all tax.

New Iberia, La.—*Bond Election Postponed.*—The election which was to have been held on October 17, 1898, to vote on the proposition to issue $80,000 electric-light bonds has been postponed until a later date not yet named. This action was made necessary on account of an irregularity in the petition of the taxpayers asking for the election.

Newport, Ky.—*Bond Sale.*—The city has awarded to Rudolph Kleybolte & Co., Cincinnati, at 110·69 $2,600 5% improvement bonds.

Newton County, Texas.—*Bond Sale.*—The county recently sold $5,500 5% 5-40-year (optional) jail bonds.

Newton, Mass.—*Temporary Loan*.—The city has negotiated a four months' loan of $75,000 with Estabrook & Co., Boston, at 3%.

Bond Offering.—Proposals will be received until 4 P. M. September 26, 1898, by Seth A. Ranlett, City Treasurer, at the City Hall, *West Newton*, for $50,000 4% sewer bonds. Securities are in denomination of $1,000, dated September 1, 1898. Interest will be payable March 1 and September 1 at the National Revere Bank, Boston, and the principal will mature September 1, 1928.

Norfolk, Conn.—*Loan Authorized.*—At a meeting of the sewer district held September 19, 1898, it was voted to borrow $10,000 for a new sewer system.

North Adams, Mass.—*Temporary Loan.*—This city has recently negotiated a $5,000 Normal School short-time loan at 4% with a local savings bank. The whole amount of this loan will be included in the tax levy of next year.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 3, 1898, by W. E. Wichgar, Village Clerk, care of William E. Bundy, room 210, Lincoln Inn Court, Cincinnati, for $24,293 64 5% refunding bonds. Securities will be in denomination of $500, except one bond of $293 64, and dated Sept. 15, 1898, and will mature September 1, 1908. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. Bids must be accompanied by certified check for 5% of the amount of bonds, payable to order of Village Clerk. Securities are issued pursuant with Section 2,701, Revised Statutes of Ohio, as amended April 27, 1896.

Oil City (Pa.) School District.—*Bond Sale.*—On September 15, 1898, the Board of Control of this district awarded $45,000 of 4% coupon bonds to John K. Bryden, of Franklin, Pa., at 102·701. Bonds mature $2,000 yearly from 1903 to 1917, inclusive, and $3,000 yearly from 1918 to 1922, inclusive. A description of the bonds will be found in the CHRONICLE of Sept. 10, 1898, page 550.

Omaha, Neb.—*Bond Election Proposed.*—The City Council is considering the question of submitting to a vote of the people at the next election a proposition to issue $50,000 paving bonds and $50,000 sewer bonds.

Oneida, N. Y.—*Bonds Authorized.*—The Sewer Board has decided to issue $6,369 92 sewer assessment bonds in anticipation of the collection of the assessments on property improved which remain unpaid at this date.

Onelda County, N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of $8,000 6% road bonds.

Osakis (Village), Minn.—*Bond Offering.*—Proposals will be received until 10 A. M. October 8, 1898, at the office of C. H. Bronson, Village Recorder, for $2,000 6% bonds. Securities will be in denomination of $500. Interest will be payable annually, and the principal will mature three years from date of issue. Bonds were authorized at a special election held on August 27, 1898, under the provisions of Chapter 200 of the General Laws of Minnesota for the year 1893, approved April 10, 1893.

Ottawa County (P. O. Port Clinton), Ohio.—*Bond Sale.*—On September 17, 1898, the $40,000 5% court-house bonds were awarded to N. W. Harris & Co., Chicago, at 111·79. Following are the bids:

N. W. Harris & Co., Chicago	$44,716 00	W. J. Hayes & Sons, Cleve.	$44,483 00
Citizens' Savings & Loan Co., Mansfield	44,080 00	Briggs, Smith & Co., Cincin.	44,399 00
Spitzer & Co., Toledo	44,071 00	Lamprecht Bros. Co., Cleve.	44,361 00
Seasongood & Mayer, Cincin.	44,069 00	Farson, Leach & Co., Chic	44,247 00
Mason, Lewis & Co., Chicago	44,014 87	New First Nat. Bk., Columbus	44,251 50
Denison, Prior & Co., Cleve.	44,009 75	Mansfield Sav. Bk., Mansfield	44,001 00
R. Kleybolte & Co., Cincin.	44,507 50	German-American Bank, Pt. Clinton	44,000 00

For description of bonds see CHRONICLE of last week, p. 603.

Pacific County, Wash.—*Bond Sale.*—The county has awarded to Morris & Whitehead, Portland, $40,000 5% 10-20-year (optional) funding bonds. Securities are in denomination of $1,000.

Pendleton, Ore.—*Bonds Authorized.*—The City Council recently appointed C. S. Jackson financial agent to negotiate the sale of $70,000 refunding water and levee bonds and $65,000 funding bonds at a rate not to exceed 5% interest. The citizens of Umatilla County are to be given the preference in the purchase of these bonds.

Perth Amboy, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., October 3, 1898, by the Finance Committee and City Treasurer at the City Hall, for $25,000 4% gold coupon school bonds. Securities will be in denomination of $1,000, dated September 1, 1898. Interest will be pay-

able March 1 and September 1 at the Middlesex County Bank, Perth Amboy, and the principal will mature September 1, 1918. Bonds are authorized by an Act of the Legislature, Chapter 288, approved March 22, 1895, and by resolution of the City Council.

Proposals will also be received at the same time and place for $2,000 4% gold paving bonds. Interest will be payable semi-annually, and the principal will mature ten years from date of issue. Bonds are issued under Laws of New Jersey, approved March 2, 1898. The official circular states that the city has never defaulted in payment of principal or interest, and that no litigation affecting its bonds is pending or anticipated. Garret Brodhead is the City Treasurer.

Rockford, Ill.—*Bond Sale.*—On September 12, 1893, this city sold an issue of $11,900 4% 13 year refunding bonds to W. J. Hayes & Sons, Cleveland, at 103·17. Principal and interest to be payable at Rockford.

Saginaw, Mich.—*Bond Sale.*—On September 20, 1898, the $10,000 4% street improvement bonds and $5,000 4% sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·987. Following are the bids:

W. J. Hayes & Sons, Cleve....	$15,298 00	Estabrook & Co. (for $10,000).	$10,158 00
Bank of Saginaw..	15,255 00	Adams & Co. (for $10,000)....	10,151 50
Blake Bros. & Co., Boston	15,157 50	People's Savings Bank, Saginaw.....	15,100 00
Denison, Prior & Co., Cleve..	15,157 00		

One-tenth of each issue will mature yearly on Sept. 1. For further description of bonds see CHRONICLE last week, p. 604.

Salamanca (Village), N. Y.—*Bond Election.*—A special election has been called to vote on the proposition to issue about $5,000 of paving bonds.

San Mateo County (P. O. Redwood City) Cal.—*Bond Offering.*—Proposals will be received until 1:30 P. M. October 3, 1898, by P. P. Chamberlain, County Treasurer, for $48,000 4½% refunding bonds. Securities are in denomination of $1,000; interest will be payable annually and the principal will mature 10 years from date of issue, "unless made payable at any date earlier at the pleasure of the county." A certified check for $500 must accompany proposals.

Sharon, Mass.—*Bond Sale.*—On September 21, 1898, $8,000 4% highway and school bonds were awarded to Estabrook & Co., Boston, at 102·31. Following are the bids:

Estabrook & Co., Boston	102·31	Blodget, Merritt & Co., Boston	102·03
Jose, Parker & Co., Boston.....	102·201	State Street Trust Co., Boston..	100·890

Bonds are in denomination of $1,000, dated September 1, 1898. Interest will be payable semi-annually at the National Exchange Bank, Boston. Principal will mature $1,000 yearly on September 1, from 1899 to 1906, inclusive.

Shelbina, Mo.—*Bond Offering.*—Proposals will be received at any time within the next 60 days by John J. Bragg, Mayor, for $5,000 6% electric light extension bonds. Securities will be in denomination of $500; interest will be payable semi-annually at the Commercial Bank, St. Louis. Principal will mature ten years from date of issue, subject to call after one year. Assessed valuation, $784,000. We are advised that there is no litigation pending or threatened, and that principal and interest have been promptly paid on previous issue of bonds. The city has no other indebtedness. The city will be assessed $1 per $1,000 of assessed valuation for a sinking fund to meet principal and interest on above bonds.

Shelby County, Ohio.—*Bond Sale*—On September 17, 1898, $6,400 6% bridge bonds were awarded to the Citizens' Bank of Sidney at par and accrued interest. There were no other bidders.

Sioux Falls, S. Dak.—*Bond Election.*—On September 13, 1898, the City Council authorized the submission to a vote of the people at the next general election of the question of issuing $130,000 water-works bonds.

South Brooklyn (Village), Ohio.—*Bond Sale.*—On September 14, 1898, $2,500 6% Town Hall bonds were awarded to Rogers & Sons, Chagrin Falls, at 109 Following are the bids:

Rogers & Son, Chagrin Falls..	$2,725 00	H. M. Farnsworth, Cleveland..	$2,626 00
W. J. Hayes & Sons, Cleveland	2,707 00	Denison, Prior & Co., Cleveland	2,625 00
Briggs, Smith & Co., Cincinnati	2,703 50	A. B. Philips, Ashtabula.....	2,560 00
Seasongood & Mayer, Cincin..	2,676 25		

Securities are in denomination of $500, dated September 15, 1898 Interest will be payable semi-annually, and the principal will mature one bond each in two, four, six, eight and ten years.

Spokane, Wash.—*Bonds Not Sold.*—*Bond Offering.*—All bids were rejected on September 15, 1898, for the $49,865 8% Riverside Avenue paving bonds, and the bonds are re-advertised for sale for 20 days. Bonds are dated November 15, 1898, and are in denomination of $500. Interest will be payable annually and the principal will mature 10 years after date of issue.

Staunton, Va.—*Bond Sale.*—The city has sold at par and accrued interest to local investors $25,000 3½% refunding bonds.

INVESTMENTS.

NEW LOAN.
TAX EXEMPT.
NEW YORK CITY
3½ Per Cent Gold Stock.
Coupon or Registered.
MATURING:
NOVEMBER 1, 1928,
NOVEMBER 1, 1917.
(FOR PRICE AND PARTICULARS APPLY TO
Produce Exchange Trust Co.,
NO. 26 BROADWAY, NEW YORK CITY.
Farson, Leach & Co.,
NO. 35 NASSAU STREET, NEW YORK CITY.

$35,000
4½%
LORAIN COUNTY, O..
(Elyria County Seat)
CHILDRENS' HOME BONDS.
Assessed valuation.....$18,000,000
Total debt (this issue only).....36,000
Population, 60,000.
Price and particulars upon application.
BRIGGS, SMITH & CO.,
35 East Third Street, - Cincinnati, Ohio.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

INVESTMENTS.

UNITED STATES
3% Bonds
BOUGHT AND SOLD.
R. L. DAY & CO.,
40 Water Street, Boston.
1 Broad Street, New York.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS.
31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON

Blodget, Merritt & Co.,
BANKERS.
16 Congress Street, Boston
STATE, CITY & RAILROAD BONDS

INVESTMENTS.

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.
Farson, Leach & Co.
CHICAGO, 160 Dearborn St. NEW YORK 35 Nassau St.

EDWARD C. JONES CO.
DEALERS IN
Municipal, Railroad, Street Railway and Gas
BONDS.
Syracuse, N. Y., Rapid Transit R'way 5s.
NEW YORK, - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

$175,000
Los Angeles Traction Co.
1st Mortgage 6% 20-year Gold Bonds.
Total Issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69,986 99 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.
E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

WADLEY, GEORGIA.
Sealed bids will be received until October 1st for the purchase of $7,000 of Town bonds for building a school house. Interest 6%. For further information write S. C. EVANS, Mayor, Wadley, Ga.

MOSCOW, IDAHO, GOLD 6s
School Bonds, Due 1911.
Moscow is the County Seat of Latah County, one of the best agricultural sections in the State. For price and full particulars address H. B. POWELL, Woodstock, Vermont.

Taunton, Mass.—*Bond Sale.*—On September 16, 1898, the $16,500 4% sewer bonds were awarded to C. B. Wilbar & Co., Boston, at 113·511. Following are the bids:

C. B. Wilbar & Co., Boston	113·511	Adams & Co., Boston	112 09
W. Holman Cary, Boston	113·378	E. H. Rollins & Sons, Boston	112·33
Lee, Higginson & Co., Boston	113·31	Jose, Parker & Co., Boston	112·141
Estabrook & Co., Boston	113·059	Third National Bank, Boston	112 07
R. L. Day & Co., Boston	113·059	Henry L. Dorr, Boston	111·731
N. W. Harris & Co., Boston	113·837	Foster & Bennett, Boston	111·11
Bledge', Merritt & Co., Boston	113·79	Blake Bros. & Co., Boston	110·81

Principal will mature June 1, 1928. For description of bonds see CHRONICLE of last week, p. 605.

Topeka, Kan.—*Bond Election.*—We are advised that the date for the election which will be held to vote on the proposition to issue $440,000 water-works bonds has not yet been determined, but will probably be in November.

Walker, Minn.—*Bond Sale.*—On September 3, 1898, $6,000 of 6% water bonds were awarded to F. R. Fulton & Co., Grand Rapids, N. Dak., at par. Bonds mature in 1908. A description of the issue will be found in the CHRONICLE of August 27, 1898, page 446.

Westerly, R. I.—*Temporary Loan.*—On September 12, 1898, the town negotiated a loan of $25,000 with Curtis & Motley, Boston, at 3·6·%. Notes were issued to renew a note about to mature.

Winnebago City, Faribault County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M. October 3, 1898, by the Village Council, Andrew C. Dunn, President, for $8,000 electric-light bonds. Securities are in denomination of $500, dated October 1, 1898. Interest will be at not more than 5%, payable semi-annually. Principal will mature $500 yearly on October 1, from 1902 to 1917 inclusive. A certified check for $100, payable to the President of the Village Council, must accompany proposals.

Woodsville (N. H.) Fire District.—*Bonds Authorized.*—At a special meeting of this district held September 16 1898, the issuance of $12,000 bonds was authorized to pay the indebtedness of the district. Interest will be at not more than 4%, payable semi-annually, and will mature 20 years from date of issue.

Wooster, Ohio.—*Bond Sale.*—The highest bid received on September 16, 1898, for $5,200 4½% water-works bonds was from The Lamprecht Bros. Co., Cleveland, at 100·865, and for $6,000 5% sewer bonds from Briggs, Smith & Co., Cincinnati, at 103·33. Following are the bids:

	Water-Works.	Sewer Bonds.
The Lamprecht Bros. Co., Cleveland	$5,245 00	$6,178 00
Sessonsgood & Mayer, Cincinnati	5,241 00	6,178 80
Zercher	5,240 00	6,199 75
Briggs, Smith & Co., Cincinnati	5,239 25	6,200 00
Frick	5,235 00	6,190 00
Ohliger	5,232 50	.....
McClellan	5,216 00	6,065 00

For description of bonds see CHRONICLE Sept. 17, 1898, p. 605.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until September 27, 1898 (bids will be opened in the Board room, High School Building, at 8 P.M. on that date), by Joseph F. Daly, Chairman Committee on Finance, for $28,500 3½% registered school bonds. Interest will be payable April 1 and October 1. Principal will mature on April 1 as follows: $500 in 1913, $1,000 in 1919, $2,000 in 1925, $4,000 in 1979 and $5,000 yearly in 1977, 1978, 1980 and 1981. The $500 bond payable in 1913 and two $1,000 bonds due 1979, will be dated October 1, 1898; all others will be dated July 1, 1898. Each proposal must be accompanied by a certified check for 5% of the amount bid for. Bonds are issued in conformity with the provisions of Section 26, Laws of 1881, and Chapter 49 of the Laws of 1894; also with resolutions passed by the Common Council in 1897 and 1898.

Youngstown, Ohio.—*Bond Sale.*—On September 19, 1898, the $21,000 5% paving and sewer bonds were awarded as follows: $20,000 Scott Street bonds to W. Holman Cary, Boston, at 108·378; $1,500 Seneca Street bonds and $400 sewer bonds to The Dollar Savings & Trust Co., Youngstown, at 104·127 and 103·187, respectively. Following are the bids:

	$20,000 Scott St. Bonds.	$1,500 Seneca St. Bonds.	$400 Sewer Bonds.
W. Holman Cary, Boston	$21,675 60	.....	.....
Dollar Savings & Trust Co.	21,432 00	$1,562 00	$412 75
R. L. Day & Co., Boston	21,568 80	.....	.....
W. J. Hayes & Sons, Cleveland	21,537 00	.....	.....
Farson, Leach & Co., Chicago	21,517 00	.....	.....
Adams & Co., Boston	21,462 00	.....	.....
Denison, Prior & Co., Cleveland	21,455 50	1,558 40	409 25
C. H. White & Co., New York	21,442 00	1,562 25	412 25
Lamprecht Bros, Co., Cleveland	21,439 00	1,531 05	400 00
Sessongood & Mayer, Cincinnati	21,281 00	1,585 00	412 75
Rudolph Kleybolte & Co., Cincinnati	21,313 50	1,551 25	404 25
S. A. Kean, Chicago	20,900 00	.....	.....
W. M. Wallace, Youngstown	.....	.....	407 56

For description of bonds see CHRONICLE August 27, 1898, p. 447.

INVESTMENTS.

Whann & Schlesinger,

MUNICIPAL BONDS,

71 BROADWAY, NEW YORK.

TROWBRIDGE,
MACDONALD
& NIVER CO.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. - - CHICAGO

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET
CHICAGO.

M. A. Devitt & Co.,

MUNICIPAL BONDS.

First National Bank Building,

CHICAGO.

William E. Nichols,

15 WALL STREET, - NEW YORK

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SEND FOR LISTS

CHOICE MUNICIPAL BONDS
from SOUTHERN & WESTERN states,
yielding 4 to 5¾%.

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GOVERNMENT, MUNICIPAL
AND RAILROAD BONDS.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

AGENTS FOR THE
ANGLO-AMERICAN BANK, Ltd.,
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Individual Accounts received subject
to check at sight in London.
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MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street,
BOSTON.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street
CHICAGO.

GOOD INVESTMENTS

NETTING 5 TO 8 PER CENT.

Washington Warrants, Bonds and Securities of all kinds Bought and Sold.

CALVIN PHILIPS,

307-8-9 CALIFORNIA BUILDING.

TACOMA, - WASHINGTON.

Bank and Trust Company Stocks
New York and Brooklyn
BOUGHT AND SOLD.

CLINTON GILBERT

2 WALL ST., NEW YORK.

MISCELLANEOUS.

PUBLICATION BY THE MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 28, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

1892	Coles, Catharine S., Trustee, unknown	$24 30
1890	Fish, Estate Catharine B., unknown	69 19
1891	Garnlss, David R., New York	161 48
1888	Hutchinson, Estate Wm., unknown	1,693 28
1883	Leysler, Isaac	69 47
1893	Watrous, Estate Charles, New York	67 10

UNCLAIMED DIVIDENDS.

62	Dividends	Jenkins, Margaret, unknown	272 00
80	"	Keefe, Thomas, unknown	347 50
105	"	Moss, Henry, unknown	3,716 00
119	"	Murphy, Johanna, unknown	260 49

State of New York, City and County of New York, ss: J. T. BALDWIN, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me this 15th day of August, 1898.

SEAL

W. S. JOHNSON,
Notary Public,
N. Y. County 17

TEXAS INVESTMENTS.

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Write for full particulars stating in confidence what you want.

WM. CLEMENT LEONARD,
GENERAL FINANCIAL AGENT,
CHARLESTON, WEST VIRGINIA.

A. M. Kidder & Co.

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18 WALL STREET, NEW YORK

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MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

PUBLISHED WEEKLY.

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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 1, have been $1,273,186,824, against $1,308,133,415 last week and $1,332,301,905 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 1. 1898.	1897.	Per Cent.
New York	$626,800,528	$637,070,363	−1·6
Boston	72,459,101	84,723,542	−14·5
Philadelphia	52,522,632	49,891,725	+5·3
Baltimore	13,167,483	13,435,180	−2·0
Chicago	90,617,886	85,619,703	+5·8
St. Louis	22,123,325	24,018,890	−7·9
New Orleans	4,932,039	5,919,765	−16·7
Seven cities, 5 days	$882,443,011	$900,677,073	−2·0
Other cities, 5 days	160,144,093	155,002,001	+3·3
Total all cities, 5 days	$1,042,585,760	$1,055,679,074	−1·2
All cities, 1 day	230,601,034	276 622,831	−16·6
Total all cities for week	$1,274,186,874	$1,332,301,905	−4·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 24, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is a decrease in the aggregate exchanges of forty-six and a-half million dollars, and at New York alone the loss is thirty-six and a-half millions. Contrasted with the week of 1897 the total for the whole country shows a decline of 1·6 per cent. Compared with the week of 1896 the current returns record a gain of 53·4 per cent, and the excess over 1895 is 31·4 per cent. Outside of New York the increase over 1897 is 1·9 per cent. The excess over 1896 reaches 32·6 per cent, and making comparison with 1895 the gain is seen to be 13·2 per cent.

Clearings at—	Week ending September 24. 1898.	1897.	1898. P. Cent	1896.	1895.
	$	$		$	$
New York	814,737,550	851,590,409	−3 6	478,781,426	659,687,303
Philadelphia	65,7 8,740	60,768 827	−1 5	6 ,657,581	68,767,713
Pittsburg	18,911,216	17,142,542	+10 4	12 435 756	16,241,600
Baltimore	10 487,280	15,8 ,190	+3 1	11,432,893	11 947,326
Buffalo	4,259,761	4,323,2 2	−0	3 3 7,914	3,190 864
Washington	1,884 374	1,553,6 6	+0 4	1 352 2 7	1 423,203
Rochester	1,759,9 3	1,414,50	+24 7	1,2 4 242	1,321,817
Syracuse	922,470	972,2 5	−1 4	740 3 2	858,241
Scranton	925,832	941,125	−1 6	816,21	8 4,749
Wilmington	723,353	701,6 2	+2 8	57 ,152	675 80
Binghamton	325,400	324,8 0	+0 2	3 5,700	280,3 0
Total Middle	926,436,855	959,017,220	−3 0	561,213,916	666,516,066
Boston	95,338,8 9	105,8 1 494	−9 8	76,679,049	87,940,493
Providence	4,614,900	4,857,2 0	−4 9	4,10 ,900	5 173,00
Hartford	2,060,207	2,240 21	−8 4	1,941,195	2 154 003
New Haven	1,450,778	1 50 ,6 8	−3 6	1,316,3 4	1 6 3 3 5
Springfield	1 258, 15	1,258,417	+1 5	1,0 8,404	1,149 022
Worcester	1,428,203	1,39 ,952	+2 1	1,1 1,1 4	1,178,024
Portland	1,378 116	1,413,935	−1	1,115,8 8	1,304 866
Fall River	793,1 2	869,7 2	−8 4	843,689	660 007
Lowell	5 7,201	651,1 3	−11 1	497 3	519,246
New Bedford	871,556	471,67	−21 2	323,1 7	449,715
Total New Eng	109,310,35	120,348,441	−9 2	89,0 ,378	102,107,561
Chicago	103 611 56	93 632,417	+9·7	69,212 5 5	84 38 104
Cincinnati	12 102 20	12,10 30	−0 0	5 471,6 0	11,5 2 50
Detroit	6 161,6	5,07 827	+21 4	4 6 5 247	5,619 162
Cleveland	7 5 5 97	5,03 ,6 8	+25 5	4,72 ,804	6 617,614
Milwaukee	4 400 26	4,360,281	+0 9	3 6 4 8 8	4 469 199
Columbus	4,417 60	3,225,100	+3 6	2,713 0 0	3 5 1 400
Indianapolis	2,3 8,05	2,290,08	−10	1,5 5 18	1 375 59
Peoria	1,378 96	1,66 ,14	−1	1,18 48	1,632 300
Toledo	1 412 301	1,4 7 490	−3 4	1,0 0 59	1,187,206
Grand Rapids	857,0 1	7 9 25	+19	68 47	72 ,067
Dayton	6 5 113	598 2 3	+10 2	5 2 0	...
Lexington	8 2,91	250,00	+24 2	17 229	285,206
Kalamazoo	266,6 8	297,1 9	−10 3	239 53	22 ,177
Akron	312,3 0	2 9 50	+45 4	251 000	328 430
Bay City	176 100	209,2 5	−15 8	195,5 4	35 ,089
Rockford	223 13	213, 21	+4 5	157,9 9	207,5 8
Springfield, Ohio	147,9 4	152,59	−3 4	114,268	15 909
Canton	203, 82	161,423	+27 5	106,01	140 661
Youngstown	211 503	253,8	−16 7	.....	...
Evansville*	77 ,850	... ...	....	.....	...
Tot. Mid. West'n	145,930,298	133,181,750	+9 6	99,832 516	120,835 881
San Francisco	15,461,5 6	15,622,142	−1 0	11,498 5 9	12 144 156
Salt Lake City	8 047 6 8	1,6 3 93	+33 2	1,120,83	1,26 ,7 0
Portland	1,542,1 6	1,819 3	−16 3	1,139,944	1 000,000
Los Angeles	1,480 55	1 111,650	+69	83 712	990 421
Helena	692,183	450,00	+51 6	4 0,8 4	691 450
Tacoma	682,952	711,561	−4 1	451,000	553,9 2
Seattle	1,075 1 2	654,935	+64 2	449 7 7	524,601
Spokane	5 3 090	5 0,41	+35 6	4 4 028	3 0,732
Fargo	337,1 7	105,9 7	+218	213,92	202,1 0
Sioux Falls	78,8 5	21 ,711	−62 9	45 877	59 010
Total Pacific	25,454,887	22,943,195	+11 1	16,649,035	18,771,731
Kansas City	11,258,747	11,34 ,861	−0 9	8 8 8,0 1	9 109 171
Minneapolis	8,877,22	9,2 4,945	−1 2	8 89 550	9 457,828
Omaha	6,704,7 5	5,652 329	+18 6	3,174 7 8	3,859,480
St. Paul	5,133,149	4 709,20	+9 0	4 472,47	3 809,557
Denver	2,73 ,23	1,0 ,947	+39 9	1,8 8,717	2,367,080
Davenport	687,311	577,563	+19 9	471 930	1,243 785
St. Joseph	2,341,126	1,247 60	+81 6	927,40	1,169,537
Des Moines	998,247	900 000	+10 9	701,000	917,491
Sioux City	81 ,615	6 9 053	+21 8	8 1,082	447 8 8
Lincoln	341,203	338,212	+0 9	174,79	26 ,7 7
Wichita	290, 04	289,50	+0 2	2 6 800	8 8,014
Topeka	521,492	6 6 109	−2 4	310,102	466,675
Fremont	87 98	100,4	−12 4	59 411	55 741
Hastings	119,720	91,817	+30 4	68,370	67,368
Tot. other West	41,011,04	37,810 12	+8.4	30,023,929	35,554,535
St. Louis	25,670,83	25 33 503	+1 3	10 304,1 1	12 592 747
New Orleans	5,51 80	6 37 3 2	−11 7	7 416,319	7,901,775
Louisville	5 99,9 8	5 1 6 04	+10 6	4,507,541	5 96 022
Galveston	4,721 95	3,272 5	+44 4	3,377,700	3 675 788
Houston	4 961,80	4, 21 725	+7 7	3,2 4 750	3 814 279
Savannah	2,8 2,90	3,14 ,0	−18 5	3,02 872	3,590 443
Richmond	2,55 ,87	2,017,422	+16 8	1,612,673	1,5 7,377
Memphis	1,317,3 4	1,551,9	−15 0	1,1 5,151	1,146,393
Atlanta	1,137,571	1,3 2 521	−13 0	1,143, 6	1,219 701
Nashville	953,4 4	948,7 6	+0 5	6 1,0 9	807,674
Norfolk	922,815	8 ,130	+4 0	9 3 229	8 4 235
Fort Worth	672 045	7 1,206	−4 6	5 7 8 9	6 9 9 9
Augusta	711,00	1,449 612	−50 9	1,021,537	870,939
Birmingham	371 027	4 6,7	−10 9	4 4,0 8	3 9,1 8
Knoxville	4 0 875	439,262	+1 9	3 5,572	375 3 0
Little Rock	247,377	299 73	−17 5	3 0,0 9	3 0,000
Jacksonville	191 787	1 3 161	−25 2	182,34	194 225
Chattanooga	8 0,0 0	270 000	+11 1	2 5,000	225,000
Macon	527,000	7 9,000	−31 5	.....	...
Total Southern	59,961,801	62,720,007	+2 1	50,4 5,741	55,923,995
Total all	1,308,1 8 445	1,319,053,735	−1·6	830 817,830	995,506,911
Outside N. York	493,400,885	484,173,324	−1·9	372,036,464	436,820,535
Montreal	14,221 92	12,8 3,657	−15 3	11 071,681	10,777,814
Toronto	7,798,423	7,47 8 9	+3 4	5 823,901	5,404,631
Halifax	1,080 80	1 086 26	−24 8	1,0 6,669	1 028,818
Winnipeg	1,551 15	2,019,830	−23 2	1,11 ,028	1 028 639
Hamilton	6 8 839	685 450	−2 3	597 474	592,983
St. John	637,157	6 7 090	−0 1	551,051	.... ..
Total Canada	25,917,852	24,213,259	+7 0	20,2 6,407	18,8 2 8

* Not included in totals.

THE FINANCIAL SITUATION.

Politics, the Industrials and the Wheat market appear to have occupied chief attention the current week. Perhaps we ought to put, in place of Industrials, American Tobacco stock, though following, as the break in Tobacco has, the decline in Sugar Refining, a tumble such as it has made (about 30 points in a few days) in a measure weakens confidence in the entire class of issues to which it belongs, and has been an unsettling influence to the whole Stock Exchange list. We do not suppose the general public has suffered to any great extent in this latest bout. The reasonable presumption is that it must have been a very small and a very gullible crowd that would have followed the speculation up to the dizzy height the stock was made to climb, and that the week's antics are a result of a struggle between insiders, instead of the usual attempt at bleeding the inexhaustible army of innocents forever vainly groping through Wall Street after a short road to wealth, but as a rule finding that all roads from that center lead to bankruptcy.

The political strife has continued at the boiling point recently not only in this State, but at other centres as well. After it all we can say politics hath its victories as well as war and peace. One way and another we continue to have bosses everywhere, but in times of deepest interest they are brought to do not so much their own will as the bidding of the public. To be sure they are able to direct the force stored up in every community to a certain extent—that is until by some influence it is aroused and becomes irresistible, to be followed not driven. We have had evidences of this subserviency almost everywhere this year and in the conventions of both parties. Neither party has dared to espouse silver and one at least has declared clearly for a gold currency, and that in silver-producing States as well as in all other States. Truly we are not standing still; we are advancing directly toward the consummation of that end needful above all others—unassailable stability in values.

Wheat made a further advance early in the week, though a reaction has set in at the close. An upward movement in the price of that cereal this season is of course a less important event than last year: it is less important because it was evident at the same date in 1897 that it would be a continuing condition, for crops then were very short, whereas this year it is questionable how permanent the rise will be. No doubt a lack of old reserves throughout the world justified higher rates for the early months of the season. At present that period seems to be the limit opinion puts to the advance, if we may accept as an approximate interpretation of traders' views the difference in the ruling market price which has prevailed this week between spot and futures, spot wheat being worth in New York to-day very considerably more than December wheat, after deducting from current rates the cost of carrying the future contract.

But apart from this feature of reserves there is the usual problem bearing upon the question of permanency, and that is whether the world's crops in 1898, though much better than in 1897, are sufficiently large to give buyers the control of the markets; that is, whether they are sufficient to more than cover actual requirements at present prices. That problem is an unsolved one as yet. Russia's prospective supply, as is frequently the case, is to-day more or less of an enigma. The latest French figures are likewise questioned. Besides, as consumption starts with reserves everywhere exhausted, many hold that a supply barely equal to meeting ordinary consumption (the prevailing estimate of the world's production of wheat this year) can be marketed at a profitable price if our crop is not brought into sight too freely: and if Russia's anticipated contribution should later prove to be short, the end of the season may be better than the opening. There is nothing unreasonable in that position so long as an active demand absorbs the larger part of current receipts and the visible supply keeps relatively at a low figure: but excessive accumulations in sight would materially disturb these calculations. A salient point to watch as price rises is the movement from Russia, remembering that India is having a good monsoon and that the burden of our crop should be marketed before the India crop matures.

The money market, which for so long a time was the paramount influence in financial circles, and was made to do duty as an approaching destructive force, has now passed wholly out of consideration. Indeed, at the moment it looks as if very low rates were almost in sight again. This result seems well nigh inevitable. There is only a small portion of the bond money left to be paid into the Treasury; the larger part also of this unsettled portion is so conditioned as not to be subject to immediate call. Thus we find the accumulation on account of the sale of the 3 per cents virtually at an end and the monetary situation left with the Treasury holding an immense available balance. A regard for public interests and the traditional policy of the Government does not allow the retention of these moneys in Government vaults and away from public use, but makes it necessary that they should be disbursed either in the regular way or by bond purchases. At present the ordinary income is less than the outgoes, so that for the time being Treasury operations are taking care of the balance by slowly reducing it. Moreover the Secretary has announced that he will anticipate the payment of the November interest, amounting to $4,373,154, the coupons being paid after October 10th and the registered interest after October 20th. No doubt future months' interest will be similarly anticipated if the need exists. Besides that, gold is coming in in large amounts from Europe and more is being engaged; likewise bank circulation is increasing. It has been reported from Washington that there was an increase the current month in these notes to September 24 of 6¾ million dollars. As the 3 per cents at the present market value net a small profit in taking out national bank notes, the presumption is that the expansion will go on. Finally the movement of currency appears to be now from the interior and towards this center. Altogether, therefore, unless business revival proves to be more rapid than is at present anticipated, very low rates for loans would seem to be in prospect. Should the elections result so as to make the outlook safe for sound money, industrial revival after that ought to go on with a quickened pace. Still, with Congress in session, war questions not yet settled, and winter in prospect, the chances seem to be that enterprise will be kept within conservative limits and easy money be carried into the coming year.

A feature in some of the returns of railway net earnings for the month of August which have come to

hand this week has been a large increase in operating expenses. In at least one prominent instance this augmentation in expenses has been coincident with a considerable falling off in gross receipts, the two together causing a very marked contraction in the net revenues. We have in mind the return of the Atchison Topeka & Santa Fe, showing $210,473 decrease in gross and $228,246 increase in expenses, with the result that the net for August 1898 is only $482,560, against $921,280 for August 1897—a shrinkage of almost 50 per cent. The unfavorable comparison possesses no special significance, however, and should not be accepted as indicative of future results. The smaller gross earnings simply reflect the continued holding back of wheat by the farmers. Last year, we are informed, the movement of wheat over the Atchison lines in August was from 500 to 600 cars a day: this year it was less than 100 cars per day. The wheat crop the present year, however, is larger than that of last year, and hence it is only a question of time when the grain must come forward. With reference to the augmentation in expenses, that also is exceptional. Railroad managers are always governed in their outlays more or less by the probabilities as to traffic and revenues. In this case the managers had not unnaturally counted on very heavy earnings, and as they were anxious to push certain work in track-laying and bridge construction, they had it done in August. Could the situation as to earnings have been foreseen much of this would have been distributed over a number of months. The outlays having now counted in August, there will be correspondingly less in subsequent months. Moreover, Chairman Walker, in his annual report, stated that the extraordinary betterment expenses paid out of earnings might be expected to decline largely after the present *calendar* year in any event.

As to railroad expenses generally it is not surprising that they should at present be running heavier than a year ago. Aside from the fact that in the case of most roads the volume of traffic is larger than in 1897, the policy as to outlays on expense account is now different. Last year at this time the managers still thought it prudent to proceed cautiously. Earnings were improving, but they did not feel entirely sure that the improvement would last. Hence while they had a considerable amount of betterment work in contemplation, they did not enter upon it to a very large extent until the prospect as to increased earnings was assured—in fact in many cases not until a large part of the increase in earnings had actually been realized. An examination of the reports of our railroads for the fiscal year ending June 30 1898 will show that the outlays did not become really free until the later months of the fiscal year. The Wabash report, whose statement for August showing $65,112 increase in gross earnings but $66,311 *decrease* in net earnings has been issued this week, will serve for illustration. In the six months from July to December 1897, with gross increased $679,414, expenses were added to in amount of only $346,744, but in the six months from January to June 1898, with gross enlarged $992,258, the addition to expenses was $978,875. That is, practically the whole gain in the net occurred in the first half of the fiscal year. The present fiscal year we may suppose the outlays for betterments will be more evenly distributed, with the result that while the comparisons for the early months may be unfavorable, for the later months there should be an improvement.

The Pennsylvania Railroad statement for August has been issued this week. It shows only very moderate changes—$135,900 decrease in gross earnings and $23,200 decrease in net on the lines east of Pittsburg and Erie, and $55,300 increase in gross with $225,300 decrease in net on the Western lines. The situation during the month is well known. While there was an extra business day in August the present year, there was a tremendous contraction in the grain movement, and the New York Central for that month reported a falling off in earnings of $268,042. Besides this, comparison is with very good earnings in August of last year, the Pennsylvania then having reported $538,200 gain in gross and $356,000 gain in net on the Eastern lines, and $287,200 gain in gross and $218,400 gain in net on the Western lines. The following gives the results on the Eastern lines for six years.

LINES EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893.
August.	$	$	$	$	$	$
Gross earnings.....	5,723,061	5,858,961	5,320,761	6,085,961	5,739,855	5,471,977
Operat'g expenses.	3,458,346	3,571,046	3,388,846	3,896,446	3,424,537	3,661,874
Net earnings...	2,264,715	2,287,915	1,931,915	2,396,515	2,314,418	1,810,103
Jan. 1 to Aug. 31.						
Gross earnings.....	42,848,677	40,928,867	40,884,631	41,660,131	36,746,558	44,909,441
Operat'g expenses.	29,743,671	28,347,571	29,977,629	30,459,429	26,153,506	32,733,366
Net earnings...	13,104,996	12,580,996	10,907,102	11,200,702	10,593,052	12,176,075

The feature of the Mobile & Ohio annual report just issued is the detailed account given of the work done during the year in getting the road in shape for handling its growing traffic to the best advantage. Large additions have been made to the equipment both in number, capacity and efficiency. The number of freight cars has been increased 1,450, and 29 new locomotives have been added. A large amount of the old equipment has been supplied with automatic couplers and air-brakes. Much work has been done on the road bed and 12,000 tons of new steel rail have been purchased and are now being put in the track. The completion of the Montgomery extension is an important event of the year. The new road was opened for through traffic in August.

Money on call, representing bankers' balances, has loaned at 6 and at 2½ per cent this week, with the bulk of the business at about 4 per cent and the average 3¾ per cent. The higher rate was recorded on Monday. Then borrowers seemed to be of the opinion, based upon the gain in surplus reserve shown by last week's bank statement, and also upon the indications that the flurry in money was at an end, that lower rates would rule this week, and therefore they neglected on Monday morning to accept the offerings of money at 3 per cent. In the afternoon, when they sought to make their engagements for the day, the demand was so general that rates were bid up to 6 per cent and some few loans were made at that figure. On Tuesday and thereafter borrowers made their engagements early in the day, thus limiting the inquiry in the afternoon. The range was from 3 to 4 per cent until Thursday, when there was a better supply, and the arrival of about $4,000,000 gold from Europe imparted an easier tone to the market and rates fell in the afternoon to 2½ per cent. The range on Friday was from 3 to 4 per cent. Banks and trust companies quote 4 per cent as the minimum, though some loans have been made by them at 3½ per cent. The time loan branch of the market has been easier; the feature has been fairly

iberal offerings of Boston and other Eastern money at 3½ per cent for four months. Quotations are 3½ per cent for sixty to ninety days, 3½@4 for four and 4 per cent for five and six months on good Stock Exchange collateral. The explanation given for the offerings of money from the East is that the demand from the mills is light, and therefore the banks have an accumulation of unemployed money which is attracted to this city by the comparatively high rates. Local commercial paper is only in moderate supply; at the same time some of the large banks report good offerings of Western names. The demand from New York banks and other institutions is somewhat limited, owing to the low bank reserves, but there is a good inquiry from Eastern banks, and some of these institutions in the chief Western cities have orders with their correspondents for the purchase of round amounts of New York paper. Rates are 3¾@4¼ per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 5@6 per cent for good four to six months' single names. Some very choice paper of this class has been sold to Boston and Chicago banks at 4 per cent. Bankers report business dull and the fall trade disappointing in the dry goods district, but in Western cities business is good. The transfers of currency through the Treasury this week have been chiefly to the South, very little going to the West.

The feature in the European political situation this week has been the decision to review the Dreyfus case, which has relieved the tension at Paris. The *coup d'etat* of the Dowager Empress of China has been the event of the week, but it has had little or no influence upon the European financial situation. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 2½@2⅝ per cent. The open market rate at Paris is 1⅞ per cent, and at Berlin and Frankfort it is 3⅞@4 per cent. According to our special cable from London the Bank of England lost £627,919 bullion during the week and held £33,176,964 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £294,000 net to the interior of Great Britain and to the export of £334,000, of which £294,000 were for the United States and £40,000 for Roumania.

The foreign exchange market has been dull and generally steady during the week. Higher discounts in London and a demand to cover gold engagements made the tone firm on Monday, and an inquiry for bills in connection with a railroad bond negotiation was the feature on Wednesday. After this the market grew very dull and some bankers reported it almost stagnant. Offerings of grain and cotton futures are liberal, though at full prices, and the spot bills against grain seem to have been already negotiated. Rates for sight sterling, bankers stated, were at figures slightly above the gold-importing point, but nevertheless it was announced on Wednesday that $2,500,000 gold had been engaged in London for shipment hither by the City Bank and $100,000 was taken on the same day from the Bank of England for New York. The arrivals of gold from Europe during the week have been $5,058,681. Previously reported, $11,441,979, making a total on this movement of $16,500,660.

The range for nominal rates of exchange on Monday was from 4 82 to 4 82½ for sixty day and from 4 81½ to 4 85 for sight. On Tuesday Lazard Freres advanced the sight rate, making the range from 4 82 to 4 82½ for long and 4 85 for short. The market was firm on Monday and rates for actual business were advanced one-quarter of a cent, compared with those at the close on Friday of last week, to 4 81¼@4 81½ for long, 4 81@4 81¼ for short and 4 81½@4 81¾ for cable transfers. On Tuesday the tone was again firm and rates for actual business for long sterling were advanced one-quarter of a cent, to 4 81½@4 81¾, while sight sterling and cable transfers remain d unchanged. The tone was a trifle easier on the following day and on Thursday, without any quotable change in rates. The market closed steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Sept. 23.	Mon. Sept. 26	Tues Sept. 27	Wed., Sept. 28	Thur., Sept. 29.	Fri., Sept. 30.
Brown Bros.	60 days.	82¼	82	82	82	82	82
	Sight.	85	85	85	85	85	85
Baring, Magoun & Co.	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Bank British No. America	60 days	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Bank of Montreal	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Canadian Bank of Commerce	60 days.	81¼	82	82	83	82	82
	Sight.	85	85	85	85	85	85
Heidelbach, Ickelheimer & Co.	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Lazard Freres	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	84¼	84¼	85	85	85	85
Merchants' Bk. of Canada	60 days.	83	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85

The market was steady on Friday, with rates for actual business 4 81½@4 81¾ for long, 4 84@4 84¼ for short and 4 84½@4 84¾ for cable transfers. Prime commercial 4 81@4 81¼ and documentary 4 80½@4 81¼. Cotton for payment, 4 80¼@4 80½, cotton for acceptance 4 81@4 81¼ and grain for payment 4 80¾@4 81.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Sept. 30, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,870,000	$3,270,000	Gain. $2,600,000
Gold	1,121,000	832,000	Gain. 289,000
Total gold and legal tenders	$6,991,000	$4,102,000	Gain. $2,889,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Sept. 30, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,991,000	$4,102,000	Gain $2,889,000
Sub-Treasury oper. and gold imp'ts	29,400,000	23,600,000	Gain. 6,800,000
Total gold and legal tenders	$36,391,000	$27,702,000	Gain $8,689,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 29, 1898.			Sept. 30, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,176,961	.....	33,176,961	34,366,741	.....	34,366,741
France	74,692,448	49,706,880	124,406,328	79,743,680	48,515,093	128,258,183
Germany*	27,743,000	14,291,000	42,034,000	24,946,000	12,851,000	37,797,000
Russia	104,567,000	4,026,000	108,593,000	114,788,000	4,601,000	119,273,000
Aust.-Hung'y	35,234,000	12,576,000	47,810,000	39,027,000	19,512,000	58,539,000
Spain	10,823,000	5,357,000	16,180,000	9,048,000	10,600,000	19,628,000
Italy	14,783,000	2,206,000	16,989,000	15,217,000	2,346,000	17,563,000
Netherlands	4,815,000	6,794,000	11,109,000	9,630,000	6,840,000	9,460,000
Nat. Belgium*	2,810,000	1,420,000	4,230,000	2,806,000	1,403,000	4,209,000
Tot. this week	305,271,382	96,376,820	401,648,202	321,581,830	99,611,090	421,142,926
Tot. prev. w'k	311,464,231	96,696,056	407,960,287	314,933,237	101203751	426,201,988

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE DREYFUS RE-HEARING.

It is the opinion of many observers of foreign politics that the French Government has passed, during the last fortnight, through one of the most serious crises in its recent history. It would perhaps be rash to say that the crisis created by the recent revelations in the Dreyfus case has even now been certainly averted. Much depends on the action of the courts in the matter of a re-hearing; much also on the action of the army authorities in the matter of the most important witness, now in the hands of the military. Of these two points we shall speak further. But despite these doubtful elements in the situation, it is absolutely certain that Premier Brisson, in ordering a re-hearing, took the only road to safety. After what has happened in the past thirty days, further secrecy was impossible except through complete surrender of the civil authorities to the army. Such a surrender must virtually, if not actually, have involved a military dictatorship; for it has become too plain to be ignored that the French people were no longer standing unanimously behind the policy of *chose jugee*. A reaction in popular anti Dreyfus sentiment would have involved the fall of every ministry pledged against revision. No ministry, therefore, could in such case have sustained itself in power except through the aid of the military But to invoke this aid under such circumstances would have been revolution. All this M. Brisson undoubtedly understood, and it was his understanding of the situation which encouraged him last Monday, after the "revision committee" had divided equally for and against re-hearing, to insist that his Cabinet authorize the re-opening of the case.

The chain of events which forced this decision on the ministry was most extraordinary. It will be remembered that among the unwilling witnesses in last February's trial of Emile Zola was the French General, Pellieux. This officer refused to answer important questions, but was permitted by the Court to address the audience on the wickedness of Zola's criticism of the staff. The Dreyfus party, he declared, was "destroying confidence in the heads of the army at a time when danger is perhaps nearer than people believe." R called from such declarations by some further searching queries regarding the attitude of the Dreyfus court-martial, this General left the court. Next day he returned and wholly changed his position. "You ask for light," he said. "Then you shall have it. At the time M. Castelin interpolated the Government [in October 1896] the Minister of War had received absolute proof of the guilt of Dreyfus. This proof, which I have seen, is a note containing the words, 'Never say you have had relations with this Jew.'"

The counsel for Zola and Dreyfus at once affirmed that in the Dreyfus court-martial he had never seen or heard of this evidence. The court checked his statement. Gen. Boisdeffre, called to the stand, confirmed Gen. Pellieux's statement regarding this new letter. An attempt was made to cross-examine Gen. Boisdeffre, but was forbidden by the court, and the General left the witness-stand cheered by the people and crying out "Vive l'armée!"

Now when these remarkable facts regarding the origin of this Dreyfus letter are recalled, it may be judged what was involved by the discovery, at the close of last month, that the letter thus referred to, the final rock of appeal for the army staff, was proved indisputably to have been a forgery. Not only was the letter forged, but it was fabricated by a high officer in the army secret service. This officer, Col. Henry, confessed the crime when driven to bay by the Minister of War, and added the extraordinary statement that he committed the forgery "because of the absolute necessity of finding proofs against Dreyfus." The culprit was at once removed to a military prison, where he committed suicide next day. The insinuation that Henry was murdered in his prison, though made in a somewhat surprising quarter since that time, has nothing to confirm it.

The confession of this forger of evidence that the document on which the suppression of a Dreyfus trial had been publicly based was fabricated, could not very well fail to influence profoundly even the opinion of the boulevards. M. Cavaignac, the Minister of War, who in the Chamber of Deputies last July had appealed to the forged letter as conclusive evidence, resigned his post at once and necessarily. Gen. Boisdeffre, who had similarly appealed to it on the witness stand last February, resigned his position on the General Army Staff. But a still more remarkable and sensational move was at hand.

The most damaging witness in Zola's defense against the army had been Col. Picquart, of the Secret Service, who had become convinced of Dreyfus's innocence, or at least of the inadequacy of the evidence on which Dreyfus was convicted, and whose position naturally made him formidable to the adherents of secrecy. This officer was at once made to feel the weight of his superiors' displeasure. He was degraded in rank in the army, accused of slander in a civil court, and sent to a city prison, where he has since remained. The date for his civil trial arrived on Wednesday of last week. But in the meantime Col. Henry's confession and death had intervened; Picquart had become still more formidable to the anti-Dreyfus element. When, therefore, the civil case came up for trial, the court calmly announced that hearing would be postponed because the army authorities had decided to try Col. Picquart for forgery. No such suggestion had been made before; yet, despite the protests of his counsel, this officer was haled off last week Wednesday to the military prison. An element of the sensational was added to his departure by Picquart's own intimation in open court that he believed his transfer to Cherche-Midi to be a prelude to his assassination.

We have reviewed the successive episodes of this remarkable melodrama—no other word can properly describe it—because the incidents have crowded in such swift succession as to make it difficult to retain in mind exactly what has gone before. The reader will now understand, however, the serious nature of the situation between the seizure of Picquart by Gen. Zurlinden, ten days ago, and the Premier's decision on Monday last for a re-hearing of the Dreyfus case. There were not wanting, in this critical interval, predictions of a military *coup d'etat*; in fact, the exiled Duke of Orleans so far recognized the situation last week as to feel himself impelled to placard Paris with a rather absurd manifesto, calling on Frenchmen to rally to the side of the army. But, for the reasons already pointed out, we believe that since M. Brisson's decision the real crisis is averted.

Whether it is averted permanently depends, first, on the action of the courts. In strict accordance

with French law and precedent, a closed case cannot be reopened except because of the production of fresh evidence bearing on the decision. Now the discovery that the incriminating letter containing Dreyfus's name was forged is not such evidence, because the letter itself never came before the Dreyfus court-martial. It is alleged, with apparent show of truth, that the other two incriminating letters ascribed to him, which did come before the court, have been proved not to have been the work of Dreyfus. But testimony to this effect, like the similar expert testimony regarding the famous "bordereau" or memorandum, was in fact submitted to the original court-martial and did not alter their decision. It is not, therefore, new evidence.

We are strongly inclined to believe, however, that the production of the evidence which is believed to exist and to be conclusive will be immensely favored by the mere fact of the Ministry's change of attitude. It is quite plain that so far as concerns this mysterious case, France has been living under a virtual reign of terror. The fate of Col. Picquart, when he had dared to put himself in opposition to the army staff, was undoubtedly what every possible witness for Dreyfus anticipated. When a man of such position as the ex-President, Casimir-Perier, placed on the witness stand last February, in response to the customary administration of the oath could reply: "Pardon me, I cannot swear to tell the whole truth, because it is my duty not to do so"—the feeling of other individuals of less personal prestige may be imagined. And in fact the outlook for such a witness, if he took the chance, was disheartening. The Ministry and the Legislature were ranged against him; the press of Paris would certainly attack him almost unanimously; and the seeming all-powerful army staff would be able to do with him what it chose. Nothing quite parallel to this has been witnessed since Dr. Oates's "Popish plot" held London in terror two centuries ago.

But the publication of Col. Henry's confession, followed by the Ministry's change of attitude, can hardly fail to alter this situation, and to alter it radically, and if it be true that a plot against an innocent man lies at the bottom of all this five-year turmoil, France may safely count on the production of State's evidence. The recent conduct in London of Count Esterhazy, the strangest of all the strange figures in the Dreyfus case, amply confirms this view. The London newspapers were no doubt justified in refusing to take the "confession" which this adventurer offered to them at a price, because they had no assurance that the man would not sell them a series of falsehoods, and then go back to France to laugh at them. But the simple fact that Esterhazy, who was declared by half the experts to have written the "bordereau," who was acquitted only by a secret court-martial, and whose judges were accused by Zola to have acquitted knowingly a guilty man, should so much as intimate willingness to confess, shows that the situation is very different from what it was in October 1894, or even last February.

In one other respect the situation is interesting and significant. The course of events to date has been undoubtedly discreditable to France. It has led many people to doubt the whole system of criminal jurisprudence in that country, and it has led some to doubt the stability and independence of the French Government. The first of these suspicions was unpleasantly emphasized by the extraordinary court proceedings in the Zola trial. The second suspicion would have been confirmed if the Brisson cabinet had surrendered to the army cabal this week. The facts that the Ministry has taken ground in opposition to the army staff's demands and wishes, and that the army is apparently powerless to resist, are not without hopeful significance for the future. It remains of course to be seen whether this assertion of the public rights and of the authority of the civil executive will be allowed to stand without resistance. We think it will; chiefly because the first step having been thus taken, the strange spell which has seemed to be cast over the conscience of the French people will be broken once and for all. Yet it is quite possible that some further unusual incidents may still be witnessed before the episode is closed.

LIEN OF PREFERRED STOCK—THE NORTHERN PACIFIC CASE.

We referred last week in our railroad news columns to the decision of the Master in the Northern Pacific Sequestration Proceedings denying the right of the preferred stock of the old company to a lien on the lands east of the Missouri River. The probability was noted of an appeal of the case by the counsel for the preferred shareholders, Messrs. Van Schaick & Norton. The case possesses many interesting features, making a study of it instructive and profitable. We may say, too, that the intelligence which has come from Milwaukee this week reporting that the Master had found that there was still due the new company as holder of the claims against the old company the sum of 87 million dollars has a bearing on the ruling against the preferred shares. Under these two decisions the great bulk of the lands in dispute, amounting to about 3¾ million acres, will inure to the new company. The first decision, in affirming that the preferred shareholders could assert no claim to the lands, established the right of the creditors to the lands. The second, in declaring that the new company, standing among these creditors, has a claim for over 87 million dollars against the old company, in effect pronounces that all but a small fraction of the lands will ultimately go to the reorganized company, since its claim so far transcends that of all other creditors.

It will be remembered that the new company has acquired all the property of the old company, excepting only this parcel of land east of the Missouri River. President Mellen in his annual report (given in the CHRONICLE of September 17) noted the Master's decision adverse to the preferred stock and in favor of the creditors, and stated that the company held about 95 per cent of the indebtedness represented by such creditors. In other words, as the outcome of the Master's two rulings all but 5 per cent of the lands, or their proceeds, will come into the possession of the new company. The claim for 87 million dollars is of course in the nature of a deficiency judgment. The property under foreclosure of the various mortgages brought a great deal less than the amounts due on the mortgages, and the 87 million dollars represents this difference. We need hardly say that the development is not an unexpected one. The reorganization managers fully counted on securing the lands for the new company.

It is well enough to point out that even if the decision as to the lien of the preferred stock should on

appeal be reversed the lands would still go almost en bloc to the reorganized company. All but about a million dollars of the old preferred stock assented to the reorganization scheme, and thus the new company holds the great bulk of these old preferred shares. In the event, therefore, that the lien of the stock on the lands should be upheld, the company would have a claim upon them as the holder of the greater part of this stock. It follows that as far as the company itself is concerned, the outcome of the litigation must be a matter of indifference. It is simply a question of methods. In either the one way or the other, nearly the entire parcel will come to it.

From what has been said it will be seen that our object in referring to the Master's decision concerning the position of the old preferred stock is not based on considerations as to the effect it is likely to have on the affairs of the new company. Our purpose is rather to consider the general principles involved because of their obvious importance. The old Northern Pacific preferred shares were supposed to have a clear and undisputed claim on the lands east of the Missouri River. It is now held that they had, and could have, no such claim. What are the reasons for this conclusion? Are they based on special or on general grounds? If the latter they may have a bearing on the cases of other preferred stocks. As is known, the rights of preferred shareholders have been at issue in several instances recently. The Baltimore & Ohio preferred stock suit is one that is even now attracting much attention. We shall not undertake to show what points the Northern Pacific shares had in common with other preferred shares which have been the subject of litigation. It will become sufficiently obvious however as we proceed that the Northern Pacific stock had certain distinctive features, differentiating it, in part at least, from the other cases which have excited discussion. Some of the features referred to, though, were such as were supposed to fortify the position of the stock, and this gives peculiar emphasis to the fact that the ruling was adverse nevertheless.

The reasons for the peculiar characteristics with which it was sought to endow the preferred stock of the old Northern Pacific Company are obvious enough. The stock was issued in exchange for the old 7-30 or "Jay Cooke mortgage" bonds, and the claim on the lands was given in consideration of the fact that the holders originally had a mortgage lien on the entire line which they were now to yield up. After the failure of Jay Cooke in 1873 default on the Northern Pacific 7-30 bonds was made January 1 1874, and a receiver for the property was appointed. In 1875 the road was sold at foreclosure and reorganized under a plan previously agreed on by the security holders. The 7-30 bonds were surrendered and canceled, and the holders received therefor $1,400 of preferred stock for every $1,000 of bonds held. It was distinctly provided that this preferred stock "shall be convertible at the par value into any lands belonging to the company, or hereafter to belong to it; east of the Missouri River, in the State of Minnesota and in the Territory of Dakota, until default shall occur in some of the provisions of the new first mortgage bonds hereinafter provided for, and such conversion shall be an extinguishment of such stock. The proceeds of all sales of such lands, until such default, shall be used likewise in extinguishment of such stock.

The provision here quoted appeared in the reorganization scheme, was endorsed on all the certificates of stock issued by the company, and appeared in the new first mortgage bonds. Subsequently the company executed three other mortgages, namely the "General Second Mortgage," the "Third Mortgage" and the "Consolidated Mortgage." In each of these mortgages likewise the lands situated in the States of Minnesota and North Dakota, east of the Missouri River, were expressly excepted from the liens of the mortgages, and references made at greater or less length to the rights and claims of the preferred shares as to these lands. Under the operation of this arrangement $15,790,653 14 of the preferred stock was converted into lands, reducing the outstanding amount of the stock from $51,000,000 to $35,209,346 86. Mr. Eliot Norton, in an able brief on behalf of the petitioner, brings these facts out in a forcible way, and well says that they prove that the rights of the preferred stock to the lands in question were recognized in the most formal way and made matters of public record sufficient to charge all persons subsequently dealing with the railroad company with notice. Accordingly, he contends that whatever indebtedness was incurred subsequent to the creation of the preferred stock had only inferior rights to the land.

Mr. Norton argued that the preferred stock was created with certain rights to lands given to the Northern Pacific Company by the United States. These rights contemplated the sale of the lands and the extinction of the preferred stock by the proceeds of the lands. This furnished the consideration which induced the Jay Cooke mortgage bondholders to give up the property they had acquired. These rights were known to the public and constituted an inducement to buy the preferred stock and by reason of them every purchaser had to pay more than he would otherwise have had to pay. "Now, twenty years after the creation of the preferred stock, in spite of the unbroken carrying out of the rights given to it by the sale of the lands and consequent retirement of almost one-third of the stock, in spite of the notice given by instruments of record and the knowledge all persons have had of the rights of the preferred stock, and notwithstanding the constant dealings in and treatment of the stock on this basis, the contestants here seek to have these rights set aside." Mr. Norton also referred to the inequity of the contestants' position in that they did not attack those holders of the preferred stock who exchanged their stock for lands. They are left in possession, he remarked, while their unluckier brothers, who retained their stock, are to have it made valueless.

What then are the grounds on which the Master rules against the claims of the preferred shareholders? It will be noticed that the privileges accorded these holders were qualified to this extent, that they were to continue until default should occur in some of the provisions of the first mortgage. But this contingency never arose. The Northern Pacific became embarrassed and was again operated by receivers, but interest on this mortgage was not allowed to lapse. Hence that phase of the question did not come up in the consideration of the case. The Master rests his conclusion on the theory that the company had no power to enter into the arrangement giving the preferred stock a claim on the lands; hence the arrangement was unlawful. He states that the Act of

Incorporation fixed the capital at 100 million dollars, and that it conferred no power upon the corporation, its stockholders or directors to increase or diminish such stock, or to vary the number of shares or their par value. Neither was any such power given by Congress after the enactment of the charter. The reorganization plan in terms authorized a reduction of the company's capital stock by providing for the conversion of the preferred stock into lands; also that the proceeds of sales should be used likewise in extinguishment of such stock. This feature of the plan was therefore not only without the sanction of legislative authority, but it was in direct violation of that part of the company's charter which fixed the capital at one million shares of one hundred dollars each. It was consequently ultra vires, absolutely void, and incapable of subsequent ratification or adoption. He cites a long line of authorities in support of this conclusion.

It may be, he says, that if clothed with proper authority by the State, a corporation could issue certificates of stock which would also be certificates of indebtedness, giving to the holders the rights of creditors as well as those of stockholders. There can be no such thing, however, he contends, as preference of stock upon capital in the sense that the stockholder shall be repaid that which he has contributed to the capital of the corporation before its creditors are satisfied. A statute or contract purporting to authorize such a preference would be so repugnant, he contends, to the natural laws governing the acquisition, ownership and enjoyment of property that it would be void as against public policy. As well might the individual be wholly exempted from the payment of his debts, or the members of a partnership be permitted to appropriate to their own use assets of the firm to the exclusion of its creditors, as for the stockholders of a corporation to take its capital in preference to its creditors.

With reference to the question whether the Northern Pacific certificates of stock can be considered to possess similarity to certificates of indebtedness the Master answers in the negative. He says they had none of the characteristics of such certificates. A debt implies something owing from one to another with the obligation to pay or satsfy it at a specified time, or at a time which can be made certain. None of these characteristics are embodied in such certificates or in the plan pursuant to which they were issued. He contends, moreover, that the tenth section of the Act of Incorporation prohibited the company from making a mortgage or lien in any way except by the consent of Congress, and contends that none of the consents for bond issues obtained from that body covered a lien upon the lands in question for the benefit of the preferred stock—therefore, the making of such a lien was expressly prohibited by the charter.

Nor is the Master inclined to see force in the contention that because the Jay Cooke mortgage bondholders took preferred stock in place of the property acquired by them under foreclosure of their mortgage they have rights and equities in the lands superior to those of subsequent creditors of the corporation. To show that such contention is untenable he cites the following from Warren vs. King (108 U. S., 389). "Whatever position the holders of preferred certificates occupied before they accepted preferred stock, whatever special rights or liens they had, they became corporators, proprietors, shareholders, and abandoned the position of creditors, and took up towards existing and future creditors the same position which every stockholder in a corporation occupies towards existing and future creditors." The Master accordingly thinks the creditors of the company are justified in questioning the right of the preferred stockholders to the lands in question. Such lands, he points out, are about the only remaining capital of the company. The capital stock of an incorporated company is a trust fund for its creditors, publicly pledged to them for their security. They have a lien upon it in equity, and if diverted may follow it as far as it can be traced and subject it to the payment of their claims, except as against bona fide holders for value and without notice.

Master Cary goes so far even as to assert that the lands heretofore conveyed by the company in consideration of the conversion and extinguishment of its preferred stock may be within the reach of its present creditors, if the title still remains in the original grantees from the company, or in those who purchased with knowledge that the consideration received by the company was its preferred stock. "If an unpaid stock subscription can be reached by the creditors of a corporation, about which there is no doubt, it is equally clear that the creditors of a corporation can prevent its capital from being distributed to its stockholders to the prejudice of such creditors."

PROSPECTIVE IRON AND STEEL PRICES.

The Annual Statistical Report of the American Iron & Steel Association comes to hand at a time when the condition of the iron and steel trades, by reason of the industrial revival in progress, is commanding more than ordinary attention. In no other industry has there been more noteworthy growth and development in recent years than in the production of iron and steel. Indeed, the marvelous advance which the country has made in this respect during the last one or two decades has raised the United States to a plane where it excels all other countries—even Great Britain, formerly the foremost iron producer in the world. Not only is our output of iron and steel in excess of that of other leading nations, but in the statistics regarding the same we enjoy equal distinction. Nowhere else are the statistics furnished with equal promptitude. Nowhere else are they given in such a comprehensive way. To Mr. James M Swank, the veteran General Manager of the Association, under whose direction the work is carried on, belongs the credit for this.

The report contains not only complete statistics for 1897 but also much data for the first half of 1898. As far as the record of prices is concerned, this is brought down to the end of August. We shall not attempt to-day to deal with the figures showing the great expansion which has occurred in the country's output of iron and steel within recent years, as we have done that so recently. But a review of prices at this moment possesses unusual interest. Mr. Swank says that the course of prices for all iron and steel products from June of last year (when quotations as a rule were lower than ever before known) up to the present time is fairly indicated by the range for steel billets at Pittsburg. In June and July last year the quotation for billets was $14 00 per ton. In August it was $14 00 to $14 90; in September $15 00 to $16 00; in October $16 50 to $16 75; in November

$16 50, dropping to $15 50; in December $15 00. In January 1898 the price was also $15 00; in February $15 00 to $15 25; in March $15 25 to $15 50; in April $15 50, dropping to $15 25; in May $15 00, dropping to $14 75; in June and July $14 75, and in August $14 75 to $ 6 00, the last mentioned figure ($16 00) being the quotation now. The lowest price for billets ever recorded was $13 85 in May 1897. The recovery to $16 00 therefore has been very moderate, and the price is some fifty to seventy-five cents lower than it was in October of last year. We may note that in September 1895, only three years ago, on the revival produced by the Morgan-Belmont gold contract, the price was $25 00. Steel rails were then selling at the pool price of $28 00; now they are $18 00.

Mr. Swank undertakes an analysis of the causes of the continued low prices. He points out that these causes are of much wider operation than the boundaries of our own country. A special cause in the United States in late years, he says, is to be found in the possession of a capacity of production in all lines that is far in excess of the combined home and foreign demand, large as this demand has been. While he is a staunch advocate of a high protective tariff, he frankly admits that foreign competition has had nothing to do with the great reduction that has taken place in our iron and steel prices. These prices have been fixed entirely by home competition, and home competition has been severe, and even merciless, because we have not only adopted the most approved methods of production but have also expanded our capacity beyond our present wants and beyond reasonable limits. Hence the many consolidations and combinations that have taken place or been proposed in the effort to reduce expenses and assure even small profits; hence, too, many of the financial failures of the last few years. It appears to Mr. Swank inevitable that many of our still active iron and steel works that are neither well situated nor equipped with the best appliances for cheap production, or which can make iron only and not steel, must give up the struggle for existence. Except under the most favorable conditions this is no time to build iron or steel works, he asserts. The steel-rail industry suggests a policy of wide application. No new Bessemer steel-rail mills have been built for a number of years because the fact has been made only too plain that we have enough mills of this character, and more than enough.

With reference to pig iron, a special cause of the continued low prices is to be found, Mr. Swank declares, in the accumulation of warrant stocks. As the price of every product is largely determined by the surplus above the wants of consumers that presses upon the market, so the large surplus stocks of pig iron that are in the warrant yards, constituting a known quantity and being constantly advertised, act as a heavy weight upon pig-iron prices. As late as June 30 1896 the stocks in the yards of the American Pig Iron Storage Warrant Company aggregated only 112,000 tons, but at the end of September of that year they were 184,800 tons; on December 31 1897 they amounted to 275,800 tons and on June 30 1898 they still amounted to 258,000 tons. These warrant stocks must be added to the stocks in the hands of manufacturers and on the furnace bank which are for sale and which are semi-annually ascertained by the American Iron & Steel Association. The warrant stocks, however, exercise a particularly depressing influence on pig iron prices because of their speculative character and because the facilities which they offer for obtaining ready money encourage the production of pig iron for which there is no immediate demand.

We notice that the "Iron Age" in its issue this week has a special article dealing with the outlook as to prices, in which it intimates that an improvement in this particular is not unlikely in the early future. The "Age" notes a disposition on the part of iron and steel consumers in some quarters to defer the purchase of needed material in the hope that later in the year prices will recede. While the advances thus far have not been large, consumers have been so thoroughly educated to the prevalence of extremely low prices that they cannot bring themselves to believe that even a possibility exists of the establishment of a higher level of values. The "Age" thinks, however, that those who are looking for a decline to the old rates of the recent past may find that they are hugging a delusion. Such persons insist on believing that the productive capacity is so great that it is more than equal to any demand that can be made on it, and they base their belief on the experience of the last two or three years. But with the heavy foreign demand for almost everything we have to sell, the higher range of prices ruling abroad, and the almost positive assurance that the United States will be a continuously heavy consumer on an unprecedentedly large scale, the conclusion seems irresistible that these persons are leaning on a weak reed when they merely reason from experience and from what has happened in one or two corresponding periods of the year. The combination of circumstances now prevailing in the iron trade of the world is unlike anything ever before known.

This is the view of the "Age," and it is a very hopeful view. For ourselves we are inclined to think that the conditions enumerated by Mr. Swank must tend to prevent any very extensive rise, and indeed we should deplore extreme or sensational advances likely to prove harmful in every way.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCTOBER 1.

The following statements of overland movement, receipts, exports, &c., cover the month of September, the opening month of the new crop season. The current crop began to move later than in the preceding season, but the marketing has been quite free since the middle of the month, so that the amount brought into sight through the ports, interior towns and the rail movement up to the first of October is not much below the total for the similar period in the previous year. In fact there has come into sight during the month 982,766 bales, against 1,069,800 bales in 1897 and 1,222,287 bales in 1896. Northern spinners have taken 90,291 bales during the month, or a much smaller amount than in the same time in 1897.

OVERLAND MOVEMENT TO OCTOBER 1.

The *gross* rail shipments in September have been 44,167 bales, against 43,324 bales in 1897 and 69,488 bales in 1896. The *net* for the month also exhibits a slight gain in comparison with the previous year, the aggregate being 34,120 bales, against 34,098 bales in 1897 and 53,801 bales in the preceding season.

OVERLAND FROM SEPT. 1 TO SEPT. 30.

	1898.	1897.	1896.
Amount shipped—			
Via St. Louis	20,106	19,141	32,312
Via Cairo	10,857	16,316	12,805
Via Parker	.....	761	1,473
Via Rock Island	1,624	700	2,460
Via Louisville	2,916	1,521	12,241
Via Cincinnati	4,713	1,996	4,835
Via other routes	3,008	2,120	2,559
Shipped to mills, not included above	853	746	803
Total gross overland	44,187	43,324	69,488
Deduct shipments—			
Overland to New York, Boston, &c.	6,747	5,227	10,873
Between interior towns	141	223	146
Galveston, inland and local mills	340	337	417
New Orleans, inland and local mills	1,453	1,417	2,656
Mobile, inland and local mills	193	040	1,443
Savannah, inland and local mills	.....	183	50
Charleston, inland and local mills	48	242	.....
N. Carol'a ports, inland and local mills	109	125	82
Virginia ports, inland and local mills	1,013	832	620
Total to be deducted	10,047	9,226	15,687
Leaving total net overland*	34,120	34,098	53,801

* This total includes shipments to Canada by rail, which since September 1, 1898 amounted to 1,741 bales, in 1897, were 2,247 bales, and in 1896 were 3,543 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Net receipts at the outports during the month have been less than in September of either 1897 or 1896, but making comparison with 1895 we find that 1898 exhibits a gain of 313,898 bales. Foreign exports have reached a fair aggregate during the month, being 291,268 bales, against 292,456 bales in 1897 and 386,591 bales in 1896. Port stocks, as well as those at interior towns, are greater than at the corresponding date in 1897.

Movement from Sept. 1, 1898, to Sept. 30, 1898.	*Receipts since Sept. 1 1898.*	*Receipts since Sept. 1, 1897.*	EXPORTS SINCE SEPT. 1, 1898 TO-				*Stock Sept. 30.*
			Great Britain	*France.*	*Continent.*	*Total.*	
Galveston	258,697	237,516	74,39	14,346	23,388	112,12	161,499
Texas City, &c.	3,431	4,759	.....	.....	371	371	.....
New Orleans	162,731	159,112	41,678	1,370	19,87	62,919	142,561
Mobile	22,589	29,057	2,878	.....	.....	2,878	10,604
Florida	.....	125	.....	.....	.....	.....	...
Savannah	115,199	140,293	.....	.....	32,846	32,846	60,394
Brunswick, &c	12,187	18,124	.....	.....	3,761	3,761	6,949
Charleston	43,143	67,446	.....	.....	.....	.....	35,104
Port Royal, &c	.....	9,146	.....	.....	.....	.....	.....
Wilmington	43,734	62,62	8,535	.....	18,80	27,339	21,437
Washingt'n, &c	140	232	.....	.....	.....	.....	.....
Norfolk	18,458	49,538	.....	.....	1,570	1,570	15,836
Newp't News, &c	728	1,169	.....	.....	.....	.....	.....
New York	.....	301	13,167	265	17,69	31,144	52,160
Boston	5,468	1,163	3,364	.....	80	3,444	5,30
Baltimore	449	527	5,088	.....	2,7c2	7,868	1,874
Philadelphia, &c	830	2,144	.....	.....	.....	.....	2,896
San Fran'sco, &c	.....	.....	.....	.....	.....	.....	.....
Total 1898	697,784	.....	154,109	15,981	121,1'8	291,2'8	526,111
Total 1897	.....	786,702	125,575	35,613	131,268	292,456	452,869
Total 1896	.....	912,48	218,308	47,557	120,636	386,501	662,162

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during September this year and the two previous years, is as follows:

	1898.	1897.	1896
Receipts at the ports to Oct. 1.....bales.	697,784	786,702	912,486
Net shipments overland during same time	34,120	34,098	53,801
Total receipts.....bales.	731,904	820,800	966,287
Southern consumption since September 1	114,000	96,000	76,000
Total to Oct. 1.....bales.	845,904	916,800	1,042,287

The amount of cotton marketed since September 1 in 1898 is thus seen to be 70,896 bales smaller than in 1897 and 196,383 bales less than in 1896. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to Sept. 30, 1898, as above.....bales.		845,904
Stock on hand commencement of year (Sept. 1 1898)—		
At Northern ports	61,654	
At Southern ports	114,952—	176,006
At Northern interior markets	10,268—	186,272
Total supply to Sept. 30, 1898		1,032,176
Of this supply there has been exported to foreign ports since Sept. 1, 1898.	291,268	
Less foreign cotton included ....bales.	2,832—	288,436
Sent to Canada direct from West		1,741
Burnt North and South		10
Stock on hand end of month (Sept. 30, 1898)—		
At Northern ports	62,230	
At Southern ports	463,881—	526,111
At Northern interior markets	11,627—	827,925
Total takings by spinners since Sept. 1, 1898		204,251
Taken by Southern spinners		114,000
Taken by Northern spinners since September 1, 1898		90,251
Taken by Northern spinners same time in 1897		149,473
Decrease in takings by Northern spinners this year..bales.		59,222

The above indicates that Northern spinners had up to Sept. 30 taken 90,251 bales, a decrease from the corresponding period of 1897 of 59,222 bales and a loss from the same time of 1896 of 52,292 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1 compared with previous years, and which is shown in the following:

	1898.	1897.	1896
Total marketed, as above....bales.	845,904	916,800	1,042,287
Interior stocks in excess of Sept. 1.	136,862	153,000	180,000
Total in sight..... bales	982,766	1,069,800	1,222,287

This indicates that the movement during September of the present year is 87,034 bales less than in 1897 and 239,521 bales smaller than in 1896.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	One Month Ending Sept. 30, 1898.			*Same period in 1897.*	*Same period in 1896.*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	262,128	143,811,285	548·63	535·00	531·71
Louisiana	162,731	85,433,775	525·00	520·00	515·88
Alabama	22,589	12,017,348	532 00	522·00	516·00
Georgia*	127,386	65,157,939	511·70	506·80	497 52
South Carolina	43,113	22,002,930	510 00	511·58	499 07
Virginia	29,186	14,135,364	484·32	500·00	490 00
North Carolina	43,874	22,020,361	501·90	503·25	505 08
Tennessee, &c.	154,867	77,433,500	500·00	500 00	498·00
Total	845,904	442,012,502	522·53	515·85	510 45

* Including Florida.

It will be noticed that the movement up to Oct. 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 522·53 lbs. per bale, against 515·85 lbs. per bale for the same time in 1897 and 510·45 lbs. in 1896.

COTTON GOODS TRADE IN SEPTEMBER

The aggregate business done in cotton goods during September is considerably in excess of the total for September last year and above the average for the corresponding month for several years past. In spite of this the tone has ruled uniformly easy and outside of a few leading lines staple cottons are ⅛c. lower on the month, print cloths 1-16c. lower and various lines of prints ¼c. lower. The demand has been put forward in conservative fashion and only considerable imperative needs on the part of buyers have assured the volume of business done. Raw cotton has consistently been an impediment in the way of forward operations, buyers under its influence evidently believing in a still lower price level for c tton goods.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

SEPTEMBER.	1898.					1897.				
	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams.	8/4 3-yd. sheetings.	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams	8/4 3-yd. sheetings.
1..	5 3/8	2 1/16	4 3/8	5	3 7/8	7 7/16	2 5/8	4 7/8	5	4 1/2
2..	5 3/8	2 1/16	4 3/8	5	3 7/8	7 7/16	2 5/8	4 7/8	5	4 1/2
3..	5 5/16	2 1/16	4 3/8	5	3 7/8	7 1/4	2 5/8	4 7/8	5	4 1/2
4..	....	....	....S....	....	....	7 1/8	2 5/8	5 1/8	5	4 1/2
5..	....	....	....H....	....	....	....	....	....S....	....	....
6..	5 5/16	....	4 3/8	5	3 7/8	....	....	....H....	5	4 1/2
7..	5 5/16	2 1/16	4 3/8	5	3 7/8	7 1/8	2 5/8	4 7/8	5	4 1/2
8..	5 3/8	2 1/16	4 3/8	5	3 7/8	7 1/8	2 5/8	4 7/8	5	4 1/2
9..	5 3/8	2 1/16	4 3/8	5	3 7/8	7 1/16	2 5/8	4 7/8	5	4 1/2
10..	5 3/8	2 1/16	4 3/8	5	3 7/8	7 1/16	2 5/8	4 7/8	5	4 1/2
11..	....	....	....S....	....	....	7	2 5/8	4 7/8	5	4 1/2
12..	5 3/8	2 1/16	4 3/8	5	3 7/8	....	....	....S....	....	....
13..	5 3/8	2 1/16	4 3/8	5	3 7/8	6 15/16	....	....	....	....
14..	5 5/16	2 1/16	4 3/8	5	3 7/8	6 15/16	2 5/8	4 7/8	5	4 1/2
15..	5 1/4	2 1/16	4 3/8	5	3 7/8	6 15/16	2 5/8	4 7/8	5	4 1/2
18..	5 1/4	2 1/16	4 3/8	5	3 7/8	6 11/16	2 5/8	4 7/8	5	4 1/2
17..	5 3/16	2 1/16	4 3/8	5	3 7/8	6 9/16	2 5/8	4 7/8	5	4 1/2
18..	....	....	....S....	....	....	6 7/16	2 5/8	4 7/8	5	4 1/2
19..	5 3/16	2 1/16	4 3/8	5	3 7/8	....	....	....S....	....	....
20..	5 3/16	2 1/16	4 3/8	5	3 7/8	6 7/16	2 5/8	4 7/8	5	4 1/2
21..	5 1/8	2 1/16	4 3/8	5	3 7/8	6 3/8	2 5/8	4 7/8	5	4 1/2
22..	5 1/8	2 1/16	4 3/8	5	3 7/8	6 3/8	2 5/8	4 7/8	5	4 1/2
23..	5	2	4 3/8	5	3 7/8	6 5/16	2 5/8	4 7/8	5	4 1/2
24..	5	2	4 3/8	5	3 7/8	6 5/16	2 5/8	4 7/8	5	4 1/2
25..	....	....	....S....	....	....	6 5/16	2 5/8	5 7/8	5	4 1/2
26..	4 7/8	2	4 3/8	5	3 7/8	....	....	....S....	....	....
27..	4 15/16	2	4 3/8	5	3 7/8	6 3/16	2 5/8	4 3/4	5	4 3/8
28..	4 15/16	2	4 3/8	5	3 3/4	7 5/16	2 5/8	4 3/4	5	4 3/8
29..	4 15/16	2	4 3/8	5	3 3/4	6 1/16	2 5/8	4 3/4	5	4 3/8
30..	5	2	4 3/8	5	3 3/4	6 1/16	2 5/8	4 3/4	5	4 3/8

☞ The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	1898.			1897.		
Merch'dise.	Exports. $	Imports. $	Excess. $	Exports. $	Imports. $	Excess $
Jan.-March.	316,054	165,441	+150,613	261,065	186,948	+74,112
April-June.	303,489	160,781	+144,707	248,713	205,863	−37,150
July.	72,524	51,011	+21,513	71,104	53,675	+17,429
August.....	81,609	49,170	+32,439	80,825	39,845	+40,980
Total.....	778,674	426,412	+352,232	641,697	516,326	+95,371
Gold and Gold in Ore.						
Jan.-March.	4,479	43,333	−38,915	1,370	3,213	−1,843
April-June.	1,808	49,264	−47,456	23,750	3,015	+20,711
July.	1,497	2,669	−1,172	5,468	939	+4,514
August.....	1,956	6,822	−4,866	1,994	4,721	−2,727
Total.....	9,679	102,088	−92,409	32,513	11,888	+20,656
Silver and Silver in Ore.						
Jan.-March.	12,157	6,917	+5,240	13,823	7,116	+6,706
April-June.	12,411	5,976	+6,435	14,332	7,831	+6,501
July.	4,895	3,025	+1,870	4,715	2,691	+2,011
August.....	4,798	3,895	+903	5,165	3,055	+2,110
Total.....	34,281	19,813	+14,468	38,024	20,796	+17,228

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since January 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1898.	778,674	426,412	352,262	9,679	102,088	*92,409	34,281	19,813	14,468
1897.	641,697	516,326	95,371	32,513	11,888	20,656	38,024	20,796	17,228
1896.	580,931	471,232	109,699	56,866	31,903	24,963	41,337	19,717	21,620
1895.	499,388	335,748	*163,640	55,766	29,222	26,544	33,647	14,344	19,303
1894.	517,827	452,912	64,915	90,275	16,314	74,061	31,369	8,256	23,112
1893.	531,195	379,425	*47,830	74,812	59,282	15,530	28,877	13,091	15,786

* Excess of imports.

Similar totals for the two months since July 1 make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports	Excess of Exports
	$	$	$	$	$	$	$	$	$
1898.	157,182	100,150	56,932	3,453	9,491	*6,038	9,683	6,920	2,763
1897.	151,929	93,519	58,410	7,447	5,660	1,787	9,870	5,749	4,121
1896.	136,819	101,577	34,742	13,004	5,957	7,047	11,073	4,923	6,150
1895.	112,522	144,137	*31,615	20,538	2,407	18,131	9,303	3,954	5,429
1894.	113,400	116,999	*3,599	19,361	4,768	14,593	7,648	3,672	3,976
893.	142,797	121,827	20,970	1,121	17,523	*16,399	6,126	3,518	5,607

* Excess of imports.

In this table of totals gold and silver in ore for all years except 1893 are given under the heads respectively of gold and silver; for 1893 both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

2 *months ending Aug.* 31—		8 *months ending Aug.* 31—	
1875	Imports. $15,078,852	1875	Imports. $36,874,084
1876	Exports. 14,474,134	1876	Exports. 64,537,917
1877	Exports. 1,055,582	1877	Exports. 38,951,995
1878	Exports. 32,950,889	1878	Exports. 188,805,224
1879	Exports. 25,242,548	1879	Exports. 140,279,159
1880	Exports. 24,633,180	1880	Exports. 55,801,674
1881	Exports. 16,394,381	1881	Exports. 114,394,327
1882	Imports. 14,191,477	1882	Imports. 53,628,507
1883	Imports. 1,303,828	1883	Exports. 44,779,191
1884	Exports 3,027,732	1884	Exports. 13,7-3,567
1885	Imports. 9,963,475	1885	Exports. 45,350,218
1886	Imports. 10,347,169	1886	Imports. 11,325,907
1887	Imports. 17,509,114	1887	Imports. 44,599,241
1888	Imports. 25,849,773	1888	Imports. 87,425,073
1889	Imports. 24,871,856	1889	Imports. 55,527,112
1890	Imports. 28,125,567	1890	Imports. 46,846,930
1891	Exports. 2,359,029	1891	Imports. 10,902,536
1892	Imports. 13,663,743	1892	Exports. 33,761,662
1893	Exports. 20,970,336	1893	Imports. 47,829,689
1894	Imports. 3,608,815	1894	Exports. 64,877,257
1895	Imports. 31,615,381	1895	Imports. 36,350,416
1896	Exports. 34,742,053	1896	Exports. 109,[illegible]98,493
1897	Exports. 58,409,654	1897	Exports. 95,371,55[illegible]
1898	Exports. 56,982,228	1898	Exports. 352,261,9[illegible]

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of August, and they are given below, in conjunction with the figures for preceding months, thus completing the results for the eight months of the calendar year 1898. The imports of gold have been a little greater than in July, the amount received reaching $2,267,737, of which $2,167,159 was in coin. Of silver there came in only $57,700, of which $51,138 was bullion. During the eight months there has been received a total of $18,470,483 gold and $939,094 silver, which compares with $2,772,790 gold and $1,399,162 silver in 1897. The shipments of gold during August were unimportant in amount—only $8,003 coin—and the exports of silver have been $109,721 coin and $60,600 bullion. For the eight months the exports of gold have reached $392,486, against $395,451 in 1897, and $3,483,571 silver has been sent out, against $6,021,882 in 1897. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion	Total.
1898.	$	$	$	$	$	$
January...	885,905	35,562	921,467	44,223	58,988	103,211
February..	2,221,660	391,757	2,613,417	13,365	122,980	136,345
March.....	1,512,055	137,944	1,649,999	32,680	157,850	190,530
April.....	2,648,886	418,253	3,067,139	20,435	129,599	150,034
May.....	2,949,052	76,452	3,025,504	6,183	105,746	111,929
June	2,437,761	447,724	2,885,485	7,362	98,768	106,130
July	1,903,628	136,107	2,039,735	12,485	70,730	83,215
August....	2,167,159	100,578	2,267,737	6,562	51,138	57,700
Tot. 8 mos	16726106	1,744,377	18470183	143,295	795,799	939,094

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1898.	$	$	$	$	$	$
January ..	13,630	500	14,130	254,718	334,600	589,318
February..	78,865	....	78,865	68,946	381,000	449,946
March.....	3,656	....	3,656	24,504	343,100	367,604
April.....	10,995	....	10,995	15,848	294,344	310,192
May.....	81,162	....	81,162	121,880	529,334	651,214
June	27,205	....	27,205	165,946	.....	165,946
July.....	168,470	....	168,470	612,980	160,000	778,980
August....	8,003	....	8,003	109,771	60,600	170,371
Tot. 8 mos	391,936	500	392,486	1,374,593	2,108,978	3,483,571

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 17.

There is still no increase in business upon the Stock Exchange, as everyone who can get away is absent from the city, and the public has not yet recovered from the series of political alarms that have followed one another so rapidly during the past three years. Moreover, there has been somewhat of a check during the week to the rise that had previously been going on in American securities and in mining shares. The attack upon British troops at Candia and the very strong impression that not only the Bashi Bazouks but even the Turkish regulars took part in it caused some apprehension at first that serious political consequences might follow. But apparently the four Powers are acting harmon-

iously together, and in spite of strong declarations by the Sultan there seems no doubt that the demands of the Admirals will be complied with.

Another matter which has somewhat disturbed the public is the report made by a steamer, which was sent by the Khalifa before the battle of Omdurman to Fashoda, that white men had arrived at that place and had fired upon the steamer. It is very generally believed that these white men are members of the Marchand expedition, and if so there is some doubt whether they may not try to retain the position at which they have arrived. Fashoda is unquestionably part of the Egyptian Soudan, and the French consequently have not even a colorable pretext for seizing the place, unless they are prepared to assert that when the Egyptians retired they lost all right to the provinces. It would be a very dangerous position to take up on the part of France, seeing what their position is with regard to Alsace Lorraine. The general impression, therefore, is that the French Government will declare that the expedition is a purely scientific one and that France makes no claim to Fashoda.

The condition of things in France itself, moreover, is rather disquieting. General Zurlinden, it is now said, will resign rather than sanction a revision of the Dreyfus case, although everybody believed that when he consented to succeed M. Cavaignac he had practically given his consent to revision. Naturally, therefore, it is asked both in Paris and here what can have induced the late Military Governor of Paris and present Minister of War to have set his face against what his very acceptance of office seemed to imply that he assented to? There are hints that there is a very dangerous feeling among the higher military officers. Whether that be so or not, there is a general expectation that the Cabinet will very soon fall. And it is by many anticipated that the President himself will have to resign. In any case the excitement and uncertainty in France are such that all business upon the Bourse there is practically suspended. France has suffered heavy losses during the past three or four years from the break-down of the mining boom, the crash in Constantinople and Vienna in consequence of the Armenian massacres, the utter defeat of Spain, and so on. And her present position is rather a drag upon all the Continental bourses.

At one time there was some fear that the murder of the Austrian Empress might perhaps lead to some trouble. Everybody was so horrified by the deed that there was a widespread expectation that proposals might be made for a kind of general campaign against the anarchists which would mean that the countries which give free asylum to political suspects would have to modify their laws. Now, however, there is less apprehension of that, and generally speaking there is a much better feeling concerning politics than there was at the beginning of the week.

Many of the alarmist reports sent to London from Chili seem to have been, if not absolute fabrications, greatly exaggerated. Private telegrams have been received by some of the leading houses in the city to the effect that there is no danger of hostilities between Chili and Argentina, and that if the Commission fails to come to an arrangement respecting the boundary the matter will be referred, as is already provided by treaty, to the arbitration of the Queen. The Argentine Minister in Paris confirms this in an official announcement published in the papers. In consequence there has been a marked recovery both in Argentine and Chilian stocks, which, however, has been somewhat checked by a rise in the gold premium at Buenos Ayres and a fall in Chilian exchange.

The Chilian finances are undoubtedly in a bad way and the fear is general that the attempt to establish a gold standard will have to be abandoned, and that the country will have to fall back again upon inconvertible paper. From Argentina, on the other hand, the reports are favorable, and the impression gains ground here that as soon as the boundary question is settled there will be a considerable increase of activity in Argentina. Indeed, there is a strong feeling here that if political apprehensions abate we shall see next month a very considerable rise in prices upon the Stock Exchange and a large expansion of business.

There is still much uncertainty with regard to the money market. The rates of interest and discount have both risen, but for some days they have remained rather stationary. There is a very active demand for gold in the open market, both for the United States and for Germany. But as yet there has been no actual withdrawals from the Bank of England. Consequently the hope is entertained by many that shipments to New York will not be large. On the other hand the more careful observers think that gold will be sent in considerable amounts, and that in consequence the Bank of England rate of discount will before long have to be put up at least to 4 per cent. In the meantime the supply of loanable capital in the open market is plentiful. That, however, would soon disappear if gold shipments began.

Trade all over the country is good. But there is exceedingly little speculation either in commodities or in securities. Consequently the demand for new loans is comparatively small. And it is well known that under such circumstances the market appears to be well supplied when in fact the surplus is exceedingly small. It may safely be asserted, therefore, that if a strong American demand springs up the value of money here will rise instantly. It will be found, in short, that the market is by no means so well supplied as superficial observers think.

Money will continue to flow from London to the interior, to Scotland and to Ireland for a couple of months. The usual autumnal requirements for Egypt, South America and so on will also have to be met. And if in addition there is a large shipment to New York the Bank rate will certainly go to 4 per cent, and possibly may have to go higher. Meanwhile the demand for Japan has abated. And there is exceedingly little demand for India, where, it will be remembered, the slack season still continues.

But rupees are becoming so scarce that there is still a very strong demand—for this time indeed an unusually strong demand—for India Council drafts. The Council offered for tender on Wednesday 35 lacs. The applications exceeded 160 lacs. And the whole amount offered was sold, the bills fetching 1s. 4d. per rupee and the telegraphic transfers 1s. 4 1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. Sept. 14.	1897. Sept. 15.	1896. Sept. 16.	1895. Sept. 18.
	£	£	£	£
Circulation	27,429,190	27,357,165	26,831,985	26,225,110
Public deposits	8,842,941	7,640,81	6,811,794	6,214,409
Other deposits	40,486,440	40,119,247	50,263,836	48,815,090
Government securities	13,413,5?3	13,422,. 24	14,9?4,906	14,7?2,3?4
Other securities	29,5?9,4?5	27,987,?03	28,347,?45	25,1?2,721
Reserve of notes and coin	24,021,628	24,751,?41	32, 10,625	34,44?,?21
Coin & bullion, both departm'ts	34,850,?08	35,311 749	42,146,?13	42,674,036
Prop. reserve to liabilities p.ct.	49⅜	51¾	56¾	60¼
Bank rate ..... per cent.	2½	2	2½	2
Consols, 2¾ per cent	109⅜	111⅜	10?¾	107 1 -16
Silver	28d.	25⅛d.	30 ?d.	30 ?d.
Clearing House returns	121,?23,000	139,?28,000	137,0?9,000	173,299,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Interest allowed for deposits by Mark't Hses At Call	At 7 to 14 Days
Aug. 26	½	1 7-16@1½	1 9- 8@1⅝	2⅛	1¾	2	⅛@¾	1	1
" 26	½	1⅜@1 7-16	1⅝@1 9-16	2⅛@2⅜	1¾	2	½	1	1
Sept. 2	2½	1¾@1¾	2¼	2½	2 @2¼	2¼@2¾	½	1	1
" 9	¾	1 11-16@1¾	2 @2¼	2⅜@2⅝	2	2⅛	1	½	¾
" 16	2½	1 13-16@ ¾	2⅛	2⅛	@ ¼	2⅛	1	½	¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 16 Bank Rate	Aug. 16 Open Market	Sept. 9. Bank Rate.	Sept. 9. Open Market	Sept. 2. Bank Rate.	Sept. 2. Open Market	Aug. 26. Bank Rate.	Aug. 26. Open Marke
Paris	2	1⅝	2	1⅝	2	1⅝	2	1⅛
Berlin	4	3⅝	4	3⅝	4	3⅝	4	3⅝
Hamburg	4	3⅝	4	3⅝	4	3⅝	4	3⅝
Frankfort	4	3⅛	4	3⅛	4	3⅛	4	3⅛
Amsterdam	2½	2	2½	2½	2½	2½	2	2
Brussels	3	2	3	2	3	2	3	2
Vienna	4	4	4	3⅞	4	3⅞	4	3⅞
St. Petersburg	5½	4	5½	4	5½	4	5½	4
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3½	4	3½	4	3½	4	3½

The quotations for bullion are reported as follows:

Gold. London Standard.	Sept. 15.	Sept. 8.	Silver. London Standard.	Sept. 15	Sept. 8
	s. d.	s. d.		d.	d.
Bar gold fine....oz	77 11⅜	77 10½	Bar silver, fine...oz.	28	27⅞
Bar gold, parting.oz	78 0¼	77 11	Bar silver, contain'g		
U.S. gold coin...oz.	76 7	76 6	do 5 grs. gold.oz.	28⅛	28 1/16
Germ'n gold coin.oz.	76 6¾	76 5½	do 4 grs. gold oz.	28⅛	28¼
French gold coin.oz.	76 6¾	76 6	do 3 grs. gold.oz.	28⅛	28
Japanese yen....oz.	76 6½	76 5½	Cake silver.....oz	30⅜	30 1/16
			Mexican dollars.oz	27⅛	26⅞

Messrs. Pixley and Abell writes as follows under date of Sept. 15:

Gold.—Gold has been in increased demand during the week at advancing prices. Germany took £125,000 from the Bank, but the chief inquiry is for New York. During the week the Bank sold £137,000 in Russian, French and German coin, and received £52,000 in sovereigns from South Africa, making a withdrawal on balance of £85,000. Arrivals: Chili, £12,000; Australia, £196,000; Straits and Japan, £5,000; South Africa, £379,000; Brazil, £12,000; West Indies, £30,000. Total, £581,000. Shipments to India, £37,000.

Silver.—India has been our best buyer during the week, and with New York a very moderate seller, the price has risen to 28d., at which

we close steady. Arrivals: Chili, £31,000; New York, £110,000; West Indies, £8,000. Total, £149,000. Shipments to India, £5,500.

Mexican Dollars.—There has not been much business in dollars during the week, a few parcels changing hands on their silver value. Arrivals: New York, £39,000; Mexico, £74,000. Total, £113,000. Shipments to Columbia, £2,500.

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the new season compared with previous seasons:

IMPORTS.

	1898.	1897.	1896.	1895.
Imports of wheat, cwt.	2,124,300	1,920,700	2,585,540	3,859,500
Barley	609,100	952,015	601,600	1,012,220
Oats	703,770	641,600	895,300	758,880
Peas	66,920	82,700	79,715	161,690
Beans	81,300	88,050	70,810	181,051
Indian corn	2,015,900	1,928,000	2,904,700	2,231,900
Flour	653,550	581,600	908,280	734,800

Supplies available for consumption (exclusive of stocks on September 1):

	1898	1897.	1896.	1895.
Wheat imported, cwt.	2,124,300	1,920,700	2,585,540	3,859,500
Imports of flour	653,550	581,600	908,280	734,800
Sales of home-grown	731,835	658,992	1,186,701	535,799
Total	3,509,685	3,161,292	4,660,521	5,130,099
	1898	1897	1896	1895.
Aver price wheat, week	26s. 10d	33s. 1d.	23s. 9d	22s 10d
Average price, season	27s. 5d.	33s. 4d.	23s. 5d.	22s. 11d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat qrs.	930,000	1,000,000	1,053,000	1,298,000
Flour, equal to qrs.	215,000	270,000	205,000	307,000
Maize qrs.	745,000	695,000	710,000	1,170,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 30:

LONDON.	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	28 3/16	28 3/16	28¼	28 5/8	28 5/8	28¼
Consols, new, 2¾ p.cts.	109¾	109⅞	109 13/16	109 15/16	109 15/16	109 15/16
For account	109¾	109 13/16	109 13/16	110	110	110 1/8
French rentes (in Paris) fr.	102 35	102·60	02·52½	02·62½	102·65	102·55
Spanish 4s	43	42⅝	42¼	42⅞	43⅛	42¾
Atch. Top. & Santa Fe	13⅛	13½	13¼	12⅞	12⅞	13
Do do pref.	35½	35½	35	33	34⅞	33⅜
Canadian Pacific	89⅛	89¼	88¾	88½	88⅜	88⅝
Central Pacific	26¼	26	25⅞	25⅞	26	25⅞
Chesapeake & Ohio	23¼	23½	23¼	23	23¼	23¼
Chic. Mil. & St. Paul	113½	113¼	112⅝	112⅜	110	110⅜
Denv. & Rio Gr., pref	57	57	56⅞	56½	56½	56¾
Erie, common	14½	14⅜	14⅛	13⅞	14	14⅛
1st preferred	37¼	37¼	37	36⅜	36¼	37
Illinois Central	115½	115	114⅜	115	111⅝	114¼
Lake Shore	198½	198½	198½	198½	198	
Louisville & Nashville	58	57⅝	57⅛	57	57	57⅜
Mexican Central, 4s						
Mo. Kan. & Tex., com.	11⅝	11⅝	11⅝	11⅝	11½	11½
N. Y. Cent'l & Hudson	120¼	120	120	120¼	120¼	119½
N. Y. Ontario & West'n	16¼	16½	16½	15¾	15¾	16¼
Norfolk & West'n, pref.	53¼	53¼	53¼	53	53	53¼
Northern Pacific, com.	42¾	43	42⅜	41⅝	42	43⅛
Preferred	79½	79⅜	79⅛	78⅝	78½	79
Pennsylvania	60½	60¼	60⅛	60	60⅛	60⅛
* Phila. & Read., per sh	9½	9⅛	9¼	9⅛	9¼	9¼
* Phil. & Read., 1st pref.	23	23	22¾	22⅝	22⅝	22¾
* Phil. & Read., 2d pref.	11½	11½	11	11	11	11
South'n Railway, com.	9¼	9	8¾	8⅝	8⅝	9⅛
Preferred	34½	34½	34½	34¼	34⅝	35¼
Union Pacific	34	34¾	34½	34⅛	33⅞	34⅝
Do new pref.	68½	68	68	67¼	67¼	67⅛
Wabash, preferred	22½	22½	22¼	21½	21¼	21¾

* Price per share.

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,138.—The New England National Bank of Kansas City, Missouri. Capital, $200,000. John F. Downing, President; Albert W. Childs, Cashier.

5,139.—The Medina County National Bank of Medina, Ohio. Capital, $50,000. B. H. Wood, President; B. Hendrickson, Cashier.

5,140.—The First National Bank of Eldora, Iowa. Capital, $50,000, J. H. Bales, President; W. J. Murray, Cashier.

5,141.—The Herkimer National Bank, Herkimer, New York. Capital, $75,000. Chas. S. Millington, President; W. L. Taber, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,328.—The First National Bank of Homer, New York, until September 7, 1918.

IN LIQUIDATION.

1,850.—The First National Bank of Mason City, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated September 5, 1898, to take effect September 15, 1898.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 22 and for the week ending for general merchandise, Sept. 23 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,698,401	$1,187,478	$1,825,084	$2,938,334
Gen'l mer'dise	5,005,613	5,711,214	5,496,694	6,918,570
Total	$6,704,014	6,898,722	$7,322,678	$9,756,904
Since Jan. 1				
Dry goods	$69,605,212	$99,090,352	$85,213,783	$109,912,325
Gen'l mer'dise	243,209,743	273,069,441	247,219,710	270,419,522
Total 38 weeks	$312,814,985	$372,159,793	$332,463,493	$380,331,847

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$6,955,253	$9,409,755	$8,506,717	$5,912,627
Prev. reported	343,715,031	292,013,004	263,206,127	240,080,355
Total 38 weeks	$350,670,292	$301,422,819	$276,712,844	$245,992,982

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 24 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		$200	$1,731,631	$38,734,044
France		8,000	358,980	14,949,869
Germany			9,500	22,122,569
West Indies	$213,917	7,728,618	9,239	2,687,574
Mexico		2,000		85,836
South America		105,757	17,795	422,685
All other countries		20,292	917	548,871
Total 1898	$213,917	$7,861,867	$2,215,062	$79,401,398
Total 1897	39,915	29,687,617	55,134	4,223,645
Total 1896		50,943,742	7,429,361	53,034,634

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,035,918	$32,253,954	$1,947	$14,039
France		778,350		23,932
Germany		2,810		3,260
West Indies		403,105	4,218	276,021
Mexico		14,159	2,104	319,867
South America		190,514	30,101	614,937
All other countries		7,485		6,904
Total 1898	$1,035,918	$33,650,177	$38,370	$1,346,960
Total 1897	913,205	34,345,803	88,242	2,101,257
Total 1896	1,323,536	39,167,133	73,520	2,266,478

Of the above imports for the week in 1898 $10,185 were American gold coin and $2,475 American silver coin. Of the exports during the same time $3,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending September 24, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surp'l's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,841,7	$13,440,0	$3,090,0	$730,0	$13,580,0
Manhattan Co	2,050,0	2,215,2	15,822,0	2,459,0	1,307,0	16,569,0
Merchants'	2,000,0	1,037,7	13,506,2	3,169,8	1,090,5	15,921,8
Mechanics'	2,000,0	1,959,8	9,309,0	1,592,0	768,0	8,609,0
America	1,500,0	2,583,2	13,442,9	4,027,2	2,082,2	14,688,8
Phenix	1,000,0	226,3	4,142,0	888,0	280,0	4,098,0
City	1,000,0	4,118,4	63,493,1	17,848,9	3,300,3	84,112,6
Tradesmen's	750,0	130,7	2,975,8	358,3	168,2	2,516,4
Chemical	300,0	7,001,4	21,051,0	6,147,4	2,217,8	23,116,0
Merchants' Exch'ge	600,0	176,1	4,536,1	1,017,6	330,0	5,146,0
Gallatin	1,000,0	1,702,1	7,177,2	1,288,2	722,7	6,038,3
Butchers' & Drov'rs'	300,0	120,2	1,042,5	243,8	64,9	1,168,2
Mechanics' & Trad's'	400,0	170,0	1,932,0	246,0	190,0	2,066,0
Greenwich	200,0	171,6	889,0	104,1	208,5	962,4
Leather Manufacts	600,0	475,9	3,684,9	681,5	196,2	3,323,0
Seventh	300,0	109,3	1,732,0	459,8	189,7	2,191,6
State of New York	1,200,0	505,1	3,781,2	479,8	144,4	3,094,9
American Exchange	5,000,0	2,527,3	24,812,0	1,944,0	2,810,0	18,639,0
Commerce	5,000,0	3,464,7	25,529,7	1,349,1	3,602,0	19,088 7
Broadway	1,000,0	1,809,2	6,764,8	1,479,9	148,1	6,307,8
Mercantile	1,000,0	988,0	10,444,1	2,457,9	680,0	11,201,6
Pacific	422,7	475,1	2,487,1	731,9	461,7	3,185,7
Republic	1,500,0	888,7	16,874,2	3,805,2	546 6	18,682,7
Chatham	450,0	878,5	6,109,4	809,9	900,3	6,202,7
People's	200,0	252,5	2,020,8	317,4	206,2	2,515,8
North America	700,0	559,3	9,904,8	1,848,8	886,5	11,294,3
Hanover	1,000,0	2,238,7	36,470,8	8,094,4	2,138,2	44,241,8
Irving	500,0	357,1	3,615,0	388,1	459,2	3,047,0
Citizens'	600,0	376,3	2,486,2	577,2	138,3	2,658,2
Nassau	500,0	267,9	2,490,4	411,0	293,2	2,985,7
Market & Fulton	900,0	957,2	5,871,0	1,206,3	611,0	6,218,0
Shoe & Leather	1,000,0	181,2	3,003 3	612,4	300,7	3,456,8
Corn Exchange	1,000,0	1,330,8	9,138,8	1,016,8	1,350,0	10,051,8
Continental	1,000,0	600,6	6,325 4	1,320,2	346,9	6,394,1
Oriental	300,0	397,4	1,873,0	185,3	401,8	1,883,4
Importers' & Trad'rs	1,500,0	5,561,5	23,052,0	5,883,0	941,0	23,804,0
Park	2,000,0	8,204,8	34,530,0	8,895,0	2,734,0	41,806,0
East River	250,0	147,7	1,245,6	313,4	139,1	1,307,1
Fourth	3,200,0	2,016,1	24,988,0	3,914,5	2,551,7	26,513,5
Central	1,000,0	495,8	10 088,0	2,153,0	851,0	12,783,0
Second	300,0	711,0	5,766,0	1,249,0	478,0	6,673,0
Ninth	750,0	281,1	3,170,0	534,5	260,7	3,330,0
First	500,0	7,584,4	27,900,6	5,119,8	1 244,4	28,883,7
N. Y. Nat'l Exch'ge	300,0	67,1	1,316,1	283,4	120,4	1,291,4
Bowery	250,0	611,2	2,944,0	503,1	434,9	3,426,0
New York County	200,0	443,6	3,800,5	654,2	327 1	3,816,4
German American	750,0	293,1	2,829,4	393,3	313,9	2,701,8
Chase	1,000,0	1,116,0	28,083,5	4,850,8	3,986,7	34,177,2
Fifth Avenue	100,0	1,162,5	7,747,9	1,440,0	883,6	8,905,6
German Exchange	200,0	570,8	2,269,8	177,0	483 4	2,900,9
Germania	200,0	748,3	3,823,2	584,5	695,8	4,396,2
Lincoln	300,0	711,9	7,102,3	1,695,6	522,2	8 088,2
Garfield	200,0	848,4	5,305 2	1,305,6	347,0	6,406,7
Fifth	200,0	323,1	1,872 2	434,2	148,2	2,217,2
Bank of the Metrop.	300,0	850,5	5 042 6	1,539 0	353,5	6,294,9
West Side	200,0	316,4	2,242,0	305,0	389,0	2,557,0
Seaboard	500,0	348,6	8,462,0	1,883,0	1,152,0	10,127,0
Sixth	200,0	318,3	1,830,0	276,0	130,0	1,561,0
Western	2,100,0	721,7	27,665,0	6,777,2	2,082,1	33 163,9
First Nat. B'klyn	300,0	937,7	4,755,0	1,171,0	923,8	5,537,0
Nat. Union Bank	1,200,0	934,0	11,077,0	2,023,1	377,0	12,514,3
Liberty	500,0	329,6	3,816,8	757,1	317,4	4,470,9
N. Y. Prod. Exch'ge	1,000,0	853,5	8 973,0	798,7	115,3	8,533,6
Bk. of N. Amsterdam	250,0	296,4	2,821,8	639,8	233,3	3,141,1
Total	59,000,0	75 292 8	642 182,3	129 466	53,794,6	70 0,758 3

Reports of Non-Member Banks.—The following is the statement of condition of the non member banks for the week ending Sept. 24, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans and Investments.	Specie.	Leg. T. & N's Notes.	Deposit. with (Clear'g Agent.	Other Banks	Net Deposits.
New York City.	$	$	$	$	$	$	$	$
Astor Place	250.0	233.8	2,423.8	149.3	45.6	144.0	101.0	2,849.9
Columbia	100.0	60.7	721.1	13.5	61.5	171.8	....	838.6
Columbia	300.0	164.9	1,971.0	108.0	83.0	159.0	0.0	1,961.0
Eleventh Ward	100.0	117.2	1,345.0	49.3	67.3	414.8	....	1,317.3
Fourteenth Street	100.0	50.8	718.0	17.7	78.7	182.3	....	851.4
Franklin National	200.0	6.0	580.0	86.1	43.4	109.0	....	589.1
Gansevoort	200.0	31.6	936.7	24.7	42.0	45.6	76.0	636.3
Hamilton	200.0	81.2	1,154.9	40.8	91.8	122.8	....	1,238.4
Hide & Leath. Nat.	500.0	187.0	2,143.7	239.4	186.7	101.1	....	1,625.8
Home	100.0	84.7	455.0	9.0	51.2	72.0	30.6	601.2
Hudson River	200.0	189.7	1,107.0	32.0	76.0	111.0	....	1,231.0
Mount Morris	250.0	91.6	1,341.1	66.6	119.8	86.4	265.0	1,767.0
Mutual	200.0	111.1	922.7	30.7	103.3	193.4	1.8	941.2
Nineteenth Ward	100.0	25.0	615.3	15.0	111.7	125.2	9	842.6
Plaza	100.0	108.9	1,035.1	45.0	117.5	141.1	....	1,118.1
Riverside	100.0	102.5	748.6	7.8	39.2	81.0	....	720.0
State	100.0	75.6	1,310.0	91.0	31.0	101.0	61.0	1,702.0
Twelfth Ward	200.0	146.0	1,221.2	17.9	93.6	105.2	107.7	1,506.8
Twenty-third W'd.	100.0	45.7	695.2	23.0	63.9	51.8	189.0	947.0
Union Square	200.0	246.1	2,056.1	84.5	150.3	82.2	....	2,220.2
Yorkville	100.0	125.1	1,190.1	105.2	65.0	116.2	60.0	1,307.6
Astor Nat'l Bank	300.0	4.2	1,960.1	314.4	300.0	90.6	....	1,593.5
BROOKLYN.								
Bedford	150.0	107.2	1,027.0	31.1	76.6	103.4	85.0	1,167.3
Broadway	100.0	112.0	1,209.9	18.8	119.3	174.4	....	1,569.5
Brooklyn	300.0	157.6	1,295.3	81.2	84.9	139.8	34.8	1,312.1
Eighth Ward	100.0	33.4	252.4	11.8	24.4	41.4	12.0	241.8
Fifth Avenue	100.0	50.9	515.3	24.1	32.6	45.1	29.8	479.1
Fulton	200.0	171.7	812.8	58.8	26.3	165.7	....	788.1
Kings County	150.0	89.1	590.1	25.0	23.3	80.1	....	534.8
Manufact'rs' Nat'l	252.0	416.4	1,986.3	237.8	271.3	458.1	....	2,517.3
Mechanics	500.0	247.8	2,404.6	96.4	99.8	179.0	....	2,286.4
Mech'r & Traders'	100.0	191.0	826.9	64.1	49.3	179.3	60.4	977.4
Nassau National	300.0	356.7	3,742.0	201.0	174.6	561.0	90.0	3,974.0
National City	300.0	545.7	2,183.0	152.0	347.0	443.0	67.0	2,677.0
North Side	100.0	109.8	1,179.6	12.3	59.8	51.0	168.0	1,324.0
People's	100.0	108.5	889.5	44.7	31.4	51.8	21.2	893.2
Queens Co. (L.I.C.)	100.0	133.5	2,081.3	112.9	197.8	344.8	99.2	2,641.0
Schermerhorn	100.0	59.9	573.4	24.3	13.6	66.4	....	532.2
Seventeenth Ward	100.0	71.2	402.1	10.9	36.3	127.1	....	409.2
Sprague National	200.0	203.4	1,169.1	98.3	12.5	240.0	14.0	1,180.0
Twenty-sixth W'd.	100.0	50.6	380.7	6.3	17.4	86.0	1.8	405.8
Union	100.0	43.1	295.9	6.4	13.6	35.7	33.0	244.0
Wallabout	100.0	29.5	500.1	8.3	48.1	76.6	161.7	668.1
OTHER CITIES.								
1st Nat., Jer. City	400.0	705.1	4,738.4	137.2	276.6	729.9	612.9	6,301.9
Hud. Co. Nat. J. C.	250.0	524.0	1,916.6	81.6	43.6	128.1	121.4	1,861.8
3d Nat., Jer. City	250.0	276.2	1,465.1	68.9	50.4	240.1	....	1,293.8
3d Nat., Jer. City	200.0	185.5	832.0	30.8	76.6	113.5	88.2	881.6
1st Nat., Hoboken	110.0	414.3	1,594.5	114.5	29.2	99.6	99.6	1,435.6
2d Nat., Hoboken	125.0	81.3	678.3	42.7	34.3	63.5	214.1	853.8
Bank of States'l	25.0	44.1	429.7	17.3	40.1	86.3	8	532.9
1st Nat., States'l	100.0	70.7	584.6	31.4	33.2	107.7	....	595.1
Totals Sept. 24	0,012.0	8,435.5	91,071.0	5,404.0	4,007.0	5,108.5	2,239.5	85 714.7
Totals Sept. 17	0,012.0	8,435.5	91,505.4	5,421.7	4,169.7	5,448.4	2,023.1	85,052.1
Totals sept. 10	0,012.0	8,438.5	90 259.0	5,469.2	4,241.1	5,258.6	2,003.3	84,732.1

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 3	134,315.0	672,173.9	1483783	54,710.2	732,839.8	14,048.5	838,054.8
" 10	134,315.0	6 5.893.2	1377661	52,285.8	732,902.1	14,117.2	670,077.6
" 17	134,315.0	653 2 4.7	1289998	53,357.5	712,067.6	14,466.8	881,16 .6
" 24	134,315.0	642,162.3	1294456	53,764.6	700,753.3	14,974.0	814,737.6
Bos.*							
Sept. 10	68,587.3	187.196 0	16,660.0	4,610.0	195,083.0	6,206.0	86,289 6
" 17	68,587.3	187.0 4.0	17,496 0	5,582.0	193,713.0	6,252.0	98,420.9
" 24	68,587.3	188,631.0	16,833.0	6,685.0	194,777.0	6,098 0	93,383.8
Phila.*							
Sept 10	33,388.0	121,236.0	36,764.0		131,811.0	5,915.0	52,284.0
" 17	33,388.0	123,615.0	36,964.0		133,138.0	5,93 .0	66,875.1
" 24	33,388.0	124,610.0	37,147.0		133,957.0	5,938.0	65,738.7

Breadstuffs Figures Brought From Page 701.—The tatements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 24, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	74,995	1,212,186	2,716,056	2,612,763	632,651	164,650
Milwaukee	93,650	966,800	66,250	295,000	663,300	51,000
Duluth	109,003	3,252,944	21,5 5	99,261	131,514	55,539
Minneapolis	2,340	2,003,560	31,060	252,710	....	.....
Toledo	1,197	247,306	210,22	33,255	....	5 000
Detroit	4,350	96,200	80,99	41,2 0	2,150	20,158
Cleveland	.....	127,116	130,002	162,311	....	....
St. Louis	31,615	379,412	180,100	151,950	30,750	4,900
Peoria	13,800	12,250	490,900	168,000	43,500	5,000
Kansas City	.....	311,000	83,01	151,00	.....	....
Tot. wk. '98.	316,192	8,317,173	4,012,4 5	3,928,961	1,510,075	306,647
Same wk. '97.	271,717	6,80 .181	4,928,981	4,846,665	1,977,000	211,978
Same wk. '96.	275,190	8,097,733	2,903,341	3,913,000	740,711	190,519
Since Aug. 1.						
1898	2,441,6 6	45,908,792	31,958,791	31,481,975	5,107,081	2,009,614
18 7	2,181,830	39,735,141	54,732,829	31,760,865	4,506,784	2,924,782
1896	2,206,639	41,687,449	27,900,477	30,922,945	2,90 ,936	1,423,817

The receipts of flour and grain at the seaboard ports for the week ended Sept. 24, 1898, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	201,9 0	1,4 5,210	841,225	991,700	45,925	245,700
Boston	46,3 1	5 .2 1	20,491	26 ,0 1	1,330	430
Montreal	60,196	417,3 6	217,4 3	217,100	....	70,621
Philadelphia	81,4 1	9 4,821	5 3,9 5	93 ,4 2	4,000	16,2 0
Baltimore	196,3 1	220,285	6 3,9 5	174,650	.....	46,6 3
Richmond	1,200	1 ,110	12,900	24,0 0	.....	2,9 0
New Orleans*	14,2 3	350,5 4	9 7,4 1	61,0 5	.....	.....
Newport News	4,7 5	21,0 0	147,8 7	.....	.....	.....
Norfolk	1,9 5	80,000	31,2 3	.....	.....	.....
Mobile	3,050	.....	.....	.....	.....	.....
Galveston	....	5 1,000	1,000	3,000	.....	.....
Total week	541,7 7	3,4 7,421	2,7 3,2 4	1,911,0 1	51,155	382,051
Week 1897	492,6 1	2,5 7,9 0	5,1 8,0 5	2,115,6 3	179,6 6	200,4 6

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 24 compare as follows for four years:

Receipts at—	1898.	1897.	1896.	1895.
Flour ..... bbls	14,365,141	18,805,084	7,059,563	11,835,920
Wheat ..... bush.	83,744,882	84,527,019	44,666,618	27,798,774
Corn ..... "	153,417,894	145,301,284	65,211,37	51,479,205
Oats ..... "	71,116,118	61,063,851	49,297,020	29,379,366
Barley ..... "	3,186,457	7,486,070	5,314,213	1,503,091
Rye ..... "	10,924,924	7,309,901	3,857,490	840,769
Total grain ..... "	322,416,219	279,687,940	167,827,487	93,505,905

The exports from the several seaboard ports for the week ending Sept. 24, 1898, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.	Barley. bush.
New York	1,442,567	607,354	81,921	460,496	167,154	9,738	.....
Boston	559,311	17,001	55,052	156,123	16,000	.....	.....
Portland	.....	.....	.....	.....	....	.....	.....
Philadelphia	122,000	211,335	41,850	112,103	.....	.....	.....
Baltimore	204,345	307,700	68,501	88,104	25,714	.....	.....
New Orleans	291,540	162,176	2,980	85	.....	.....	.....
Norfolk	80,000	34,245	1,838	.....	.....	.....	.....
Newp't News	21,000	147,857	4,775	.....	.....	.....	.....
Montreal	554,740	383,821	31,966	139,725	.....	1,100	16,184
Galveston	460,066	....	5,000	.....	.....	.....	.....
Total week	3,913,766	2,513,928	293,610	966,632	209,868	10,838	16,184
Same time '97	3,174,213	2,415,890	163,374	1,522,651	117,753	13,900	20,086

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Sept. 24. bbls.	Flour. Since Sept. 1, 1898. bbls.	Wheat. Week Sept. 24. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Sept. 24 bush.	Corn. Since Sept. 1, 1898 bush.
United Kingdom	194,137	748,534	2,604,4 0	6,249,493	1,244,604	5,348,643
Continent	31,104	117,021	1,405,778	4,597,888	1,187,476	4,97 ,389
S. & C. America	23,060	64,854	.....	2,394	648	2,564
West Indies	22,988	96,741	....	.....	12,988	55,684
Br. N. Am. Colo's	6,351	19,321	....	....	13,245	58,685
Other countries	....	13,036	....	....	74,898	201,674
Total	282,740	1,059,457	3,913,764	10,852,491	2,513,824	10,645,781
Total 1897	163,274	968,960	3,773,813	15,707,816	3,415,896	15,841,419

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 24, 1898, was as follows:

In store at—	Wheat bush.	Corn, bush.	Oats bush.	Rye. bush.	Barley. bush.
New York	227,000	1,669,000	371,000	67,000	26,000
Do afloat	.....	200,000	....	.....	.....
Albany	.....	60,000	40,000	.....	.....
Buffalo	261,000	1,681,000	512,000	53,000	156,000
Do afloat	....	....	....	....	....
Chicago	749,000	8,253,000	796,000	174,000	55,000
Do afloat	....	.....	....	.....	.....
Milwaukee	7,000	....	5,000	.....	25,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,665,000	1,276,000	123 000	49,000	283,000
Do afloat	.....	.....	.....	.....	.....
Toledo	178,000	112,000	31,000	12,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	51,000	143,000	19,0 0	15,000	4,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	.....
St Louis	607,000	211,000	18,000	11,000	1,000
Do afloat	....	....	.....	.....	.....
Cincinnati	.....	.....	37,000	6 000	11,000
Boston	42,000	611,000	3,000	9,000	.....
Toronto	4 000	.....	6 000	.....	7,000
Montreal	43,000	13,000	324,000	26,000	6,000
Philadelphia	193,000	606,000	185,000	.....	.....
Peoria	1,000	241,000	185,000	2,000	11,000
Indianapolis	353 000	38,000	17,000	1,000	....
Kansas City	473 000	54,000	8,000	28,000	.....
Baltimore	570,000	1,246,000	310,000	110,000	....
Minneapolis	585,000	664,000	393,000	23,000	120,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	2,171 000	1,837,000	1,079,000	151,000	291,000
On canal and river	25,000	1,350,000	210,000	.....	181,000
Total Sept. 24, 1898	9,803,000	19,651,000	4,784,000	716,000	1,156,000
Total Sept. 17, 1898	10,148,000	19,849,000	4,701,000	625,000	660,000
Total Sept. 25, 1897	24,043,000	25,649,000	10,850,000	2,526,000	1,444,000
Total Sept. 26, 1896	48,745,000	19,218,000	8 951,000	1,967,000	1,510,000
Total Sept. 28, 1895	40,764,000	5,481,000	2,728,000	547,000	236,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co:

Bonds.

$10,000 City of Shreveport 5s, 1916	$10,050
$5,000 Crescent City RR Co. 1st 5s, 1913	$3,900
$2,500 Grand Lodge Free & Accepted Masons of Louisiana, 5s, 1911	$2,300

By Messrs. Adrian H. Muller & Son:

Shares.	*Per share.*
900 Brklyn City RR Co	216
31 People's Trust Co	250
3 Molongona Coal Co	$20
4 Sioux City & Pacific RR. Co., pref	105
11 Sioux City & Pacific RR. Co., com	10
50 Celluloid Co	79
4 Nat'l Bank of Commerce	207
8 Fort Wayne & Jackson RR. Co., com	12
5¾ South. Pac. RR of Cal.	20

Bonds.

$1,000 Brklyn Heights RR 1st 5s, 1941. A&O	103½
$3,000 Brooklyn City & Newtown RR. Co. 1st 5s, 1939, J&J	114⅝
$2,000 Coney Is. & Brooklyn RR. Co. 1st 5s, 1903. J&J	103½
$5,500 Atl. & Char. RR. Air Line 6s income, 1900	x101¼
$7,000 Coal Creek Mining & Mfg. Co. 6s, 1902	100
$1,000 San Antonio St. RR. 7s, 1905	90
$15,000 City of Jefferson (Tex.) 5s con. S. F., July, 1895, coupons on	$300 lot
$10,500 Spanishing Machine Screw Co. 1st 6s, 1898, (trustee's cert.)	$100 lot
$15,000 Tacoma & Col. Riv. RR. firsts	$41 lot

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic & North Carolina	1		to
Berkshire (quar.)	1½	Oct. 1	to
Boston & Prov. guar (quar.)	2½	Oct. 1	to
Concord & Mont. all classes (qr.)	1¾	Oct. 1	to
Del. Lack. & Western (quar.)	1¾	Oct. 20	Oct. 9 to Oct. 19
Ga. RR. & Banking (quar.)	2¾	Oct. 15	Oct. 2 to Oct. 14
Maine Central (quar.)	1½	Oct. 1	to
New London Northern (quar.)	2¼	Oct. 3	to
Northern of N. H. (quar.)	1½	Oct. 1	to
Norwich & Worcester (quar.)	2	Oct. 1	to
Pitts. Ft.W. &Ch. spec. guar. (qr.)	1¾	Oct. 1	to
" " " reg. guar. (quar.)	1¾	Oct. 4	to
Seaboard & Roanoke	2½	Nov. 1	to
Southwest Pennsylvania	5	Oct 1	to
Vermont & Massachusetts	3	Oct. 7	to
Western Pennsylvania	3	Oct. 15	to
Street Railways.			
Boston & Chelsea RR.	3	Oct. 1	to
Brockton St. Ry. (quar.)	1½	Oct. 1	Sept. 24 to Sept. 30
Cleveland Electric (quar.)	1	Oct. 5	Sept. 25 to Oct. 5
Louisville (Ky.) Ry. pref.	2½	Oct. —	to
Lowell Law. & Haverhill (quar.)	1	Oct.	to
Newton (Mass.) St. Ry. (quar.)	2½	Oct. 1	to
Twin City Rap. Tran. pref. (qr.)	1¾	Oct. 1	to
Banks.			
Chatham National (quar.)	4	Oct. 1	Sept. 24 to Sept. 30
Gallatin National	5	Oct. 6	Sept. 29 to Oct. 5
" " (extra)	1		
New York Produce Exchange	3	Oct. 15	Oct 7 to Oct. 15
Riverside (quar.)	1½	Oct. 1	Sept. 26 to Oct. 1
Miscellaneous.			
American Tobacco, com. (quar.)	2	Nov. 1	Oct. 18 to Nov. 1
" " pref. (quar.)	2		
American Type Founders	1	Oct. 15	to
Cambria Iron	2	Oct. 1	to
Cent. & S. A. Teleg. (quar.)	1½	Oct. 8	Oct. 2 to Oct. 9
Consolidated Ice pref. (quar.)	1½	Oct. 15	Oct. 6 to Oct. 16
Mexican Telegraph (quar.)	2½	Oct. 15	Oct. 9 to Oct. 16
Milwauk. & Chic. Breweries pref.	2	Oct. 18	to
New England Breweries, com.	2½	Oct. 1	to
Procter & Gamble pref. (quar.)	2	Oct. 15	to
Rhode I. Perk. Horseshoe pf. (qr.)	1	Oct. 1	to
Standard Gas-L. N. Y. com. (qr.)	1½	Oct. 1	Sept 21 to Oct. 2
Washington Brewery, Limited	3		to

WALL STREET, FRIDAY, SEPT. 30, 1898.—5 P. M.

The Money and Financial Situation.—The most conspicuous feature of the stock market noted last week has continued prominent this week with simply a change of base from American Sugar Refining to American Tobacco shares. Transactions in the last-named stock averaged over 125,000 shares per day during the first four days of this week, and at the same time a decline of nearly 23 points was recorded.

The Burlington & Quincy traffic report for August, announced on Thursday, and more favorable than had been expected in some quarters, was the chief factor in bringing about a change in tone, and stimulated a better market for railway shares. The investment demand for securities is limited at present and it is possible that after the Government loan has been absorbed and the money market becomes settled investors will still hold off until the fall elections shall determine what the strength of the sound money party will be in the next Congress. Fortunately there are evidences that the country is beginning to take a common sense view of this most vital question.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper quoted at 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £627,919, and the percentage of reserve to liabilities was 47·53, against 50·02 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,624,000 francs in gold and 1,500,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 24 showed an increase in the reserve held of $1,183,900 and a surplus over the required reserve of $8,252,875, against $4,240,400 the previous week.

	1898. Sept. 24.	Differen'ce fr'm Prev. week.	1897. Sept. 25.	1896. Sept. 26.
	$	$	$	$
Capital	59,022,700	.....	59,022,700	60,622,700
Surplus	75,292,300	.....	74,291,300	73,015,600
Loans & disc'nts.	642,162,300	Dec. 11102100	576,585,400	450,541,100
Circulation	14,974,000	Inc. 507,400	15,489,400	19,709,100
Net deposits	700,753,300	Dec. 11314300	625,356,000	448,388,700
Specie	129,646,600	Inc. 746,800	91,870,600	54,330,900
Legal tenders	53,794,600	Inc. 437,100	80,465,900	71,977,300
Reserve held	183,441,200	Inc. 1,183,900	172,336,500	126,308,200
Legal reserve	175,188,325	Dec. 2,828,575	156,339,000	112,092,175
Surplus reserve	8,252,875	Inc. 4,012,475	15,997,500	14,216,025

Foreign Exchange.—The foreign exchange market has been somewhat steadier this week, with a tendency to firmness at times. Rates are fractionally higher than our last quotations.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¼@4 81¾; demand, 4 84@4 84¼; cables, 4 84½@4 84¾; prime commercial, sixty days, 4 81@4 81¼; documentary commercial, sixty days, 4 80¼@4 81¼; grain for payment, 4 80¾@4 81; cotton for payment, 4 80¼@4 80½; cotton for acceptance, 4 81@4 81¼.

Posted rates of leading bankers follow:

Sept. 30.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82 @4 82½	4 85
Prime commercial	4 81 @4 81¼	.....
Documentary commercial	4 80½@4 81¼	.....
Paris bankers' (francs)	5 23 11/16@23¾	5 22½@21 13/16
Amsterdam (guilders) bankers	39⅞@39 15/16	40 1/16@40⅛
Frankfort or Bremen (reichmarks) b'kers	94 3/16@94¼	94⅞@94 15/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying ⅛ discount, selling par; New Orleans, bank, 50c. premium, commercial, $1 25 discount; Chicago, 5c. per $1,000 discount; St. Louis, 25c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $3,000 4s coup., 1925, at 127 to 127⅝; $20,000 4s reg., 1925, at 127 to 127¾; $2,500 4s coup., 1907, at 112 to 112½; $613,000 3s (when issued), at 105⅛ to 105⅜, and $2,340 ditto (small bonds) at 104¾ to 105.

The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.
2s.....reg.	Q.-Mch.	* 99	* 99	* 99	* 99	* 99	* 99
3s, 1918, 10-20s.coup.	Q.-Feb.	105¼	105¼	105¼	105⅜	105¼	105⅛
4s, 1907.....reg.	Q.-Jan.	*110¼	*110¼	*110	*110	*110¼	*110¼
4s, 1907.....coup.	Q.-Jan.	*111¾	*111½	112	*111¾	111½	*111¾
4s, 1925.....reg.	Q.-Feb.	127⅜	*127	*127	*127	*127	127
4s, 1925.....coup.	Q.-Feb.	*127	127⅜	127⅜	*127	*127	127
5s, 1904.....reg.	Q.-Feb.	*112¼	*112¼	*112¼	*112¼	*112¼	*112¼
5s, 1904.....coup.	Q.-Feb.	*112¼	*112¼	*112¼	*112	*112¼	*112¼
6s, cur'cy, '99...reg.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
4s, (Cher.) 1899.reg.	March.	*101	*101	*101	*101	*101	*101

*This is the price bid at the morning board; no sale was made.

† Dealings are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Alabama Class "B," at 108. $6,000 Tennessee settlement 3s at 92½ to 92⅞ and $1,000 Virginia fund. debt 2-3s of 1991 at 77.

The market for railway bonds has been dull and steady, the volume of business averaging less than $1,600,000 par value per day, a large part of which was confined to a few issues. The investment demand for this class of securities is limited, and doubtless will continue so until the Government war loan is more completely absorbed and the money market settled. There have been no changes of importance for bonds on the active list, which includes Atchison, Chesapeake & Ohio, Chicago Terminal, Kansas City Pittsburg & Gulf, New York Central & Hudson, Lake Shore, Norfolk & Western, Northern Pacific, Oregon Short Line, Texas & Pacific, Union Pacific, U. P. Denver & Gulf, Wabash and Wisconsin Central issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending Sept. 30 — 1898.	1897.	Jan. 1 to Sept. 30 — 1898.	1897.
Government bonds	$640,840	$4,300	$15,622,350	$8,914,100
State bonds	4,000	24,000	2,310,700	1,201,300
RR. & misc. bonds.	10,526,000	6,681,920	601,203,510	398,212,210
Total	$11,174,840	$8,710,220	$619,226,560	$408,327,610
Stocks—No. shares	2,213,305	2,160,700	78,948,751	56,631,743
Par value	$192,174,600	$201,858,850	$7,611,948,225	$5,405,439,300
Bank shares, par val.	.....	$13,800	$136,960	$206,510

We add the following record of the transactions for each day of the week.

Week ending Sept. 30, 1898.	Stocks — Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	162,509	$15,134,100	$959,500	.....	$89,500
Monday	318,352	28,327,150	1,228,500	$1,000	105,400
Tuesday	494,458	42,170,000	1,667,500	1,000	45,300
Wednesday	428,382	36,576,250	2,689,000	.....	181,900
Thursday	396,127	33,644,950	2,056,500	1,000	52,940
Friday	393,387	34,382,150	1,996,000	5,000	205,800
Total	2,213,305	$192,174,600	$10,526,000	$8,000	$640,840

The sales on the Boston and Philadelphia Exchanges for the week ending Sept. 30, 1898, have been as follows:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	14,659	4,353	$53,000	4,266	5,510	$48,000
Monday	19,797	12,876	35,850	9,933	3,523	142,84
Tuesday	17,956	23,851	31,200	15,408	8,880	38,120
Wednesd'y	18,136	16,728	45,850	13,995	3,304	99,595
Thursday	18,108	11,378	44,500	11,109	10,818	168,068
Friday	11,500	13,700	79,000	8,266	5,043	194,999
Total	93,161	81,886	291,850	62,977	36,587	740,695

Railroad and Miscellaneous Stocks.—The stock market was irregular and generally weak, under the influence of speculative manipulation, which was most conspicuous in the industrial issues. American Tobacco received most attention, and heavy sales for both long and short account caused a steady decline to 125, a loss of 22⅝ points within the week. At the same time American Sugar Refining declined nearly 7 points, New York Air Brake 5½ points, and the entire miscellaneous list was heavy.

On Thursday Burlington & Quincy's favorable traffic report for August was given out, and the railway list, which had been largely neglected, began to receive more attention. The feature of the market to-day was continued liquidation in the Industrial list, which was especially pronounced in the United States Rubber stocks, the common falling nearly 7 and the preferred 6 per cent. The railway list was adversely affected by the liquidation in the Industrial group.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 24	Monday, Sept. 26	Tuesday, Sept. 27	Wednesday Sept. 28	Thursday, Sept. 29.	Friday, Sept. 30
*180 886	*180 890	*180	*180	*180	*140 .....
*11 12	*11 12	*11 14	*11 12	*11 12	*11 12
*35 86	35 35	35¼ 35¼	*35 36	*35 36	35 35
13 13	13¾ 14⅛	14¼ 14¾	13¾ 13¾	13¾ 14¼	13¾ 13¾
31¼ 31¾	33¾ 34⅛	33 34	31¾ 32¼	31¾ 32¾	31¾ 32¾
44¾ 45¼	44 44	43 44	44 44¼	43 43	43 44¼
*33 35	*34 34¾	*33¾ 34	*33 34	*33¾ 33¾	*33¼ 33¾
71 71	*70¾ 72	70 70	69¾ 70	69¾ 70	69¾ 69¾
*6¾ 7	*6¾ 7	*6¾ 7	6¾ 6¾	*6 7	*6 7
*103 109	*103 105	*103 108	*103 108	*103 108	*103 108
....	....	....	21¼ 21¼	....	....
63¾ 63¾	63¾ 63¾	62 62¾	58½ 60¾	59¼ 61¾	60¾ 62
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32
*73½ 75	*73½ 75	*73½ 75	*73½ 76	*72½ 73	*67 72½
*80	*80	*80	*80	....	*80 .....
*54 57¾	*50 57	*53¾ 55¾	*53¾ 55¾	*53¼ 55¾	*45¼ 50¾
*53 54	52 53¾	53 53¾	53¾ 53¾	53¾ 53¾	53 53
....	....	....	....	....	....
*91¼ 94¾	91¼ 91¾	91 91¼	91 91	91 91	90¾ 91¼
85¼ 86	85 85¾	85 85¾	84¾ 85¼	85 85	84¾ 85¼
83¾ 83¾	82¾ 82¾	82¼ 83¼	82¾ 83¼	82 82¼	82 82¼
*155	*157	158 158	*155	*153	*155 .....
*170	*170	*170	*170	*170	*170 .....
115¾ 115¾	114¼ 115¾	114¼ 115¼	113 114¾	113¾ 115	114¾ 114¾
53¾ 54	53 53	53¼ 53	53 53¾	53 53¾	53 53¼
..... 107	 107	 107	..... 106¾	 107	..... 104¾
15¾ 15¾	15 16	14¾ 15¼	14¾ 15¾	14¾ 15	14½ 15
*70 73	*70 73	*70¾ 73	*70¾ 73	*70¾ 73	*70¾ 73
4 4¾	4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅜ 4¾	4⅜ 4¼
89¾ 89¾	*87 89	*87 89	*27 89	*87 89	*87 89
*8 9	8 8	*8 9	*8 9	*8 9	*8 9
*31 33	*30 33	30 30	30 30	*29 34	*30 33
107¼ 108¾	107 107½	104¾ 107¼	106 106¾	106¾ 107	106 107
*153	*153 154	154 154	154 154	*153¾	154 154
131 131¾	130¾ 131	130¾ 130¾	129¾ 130¾	129¾ 130	129 130¼
....	....	....	....	175¾ 175¾	177 177
102¼ 103	101¾ 102	101 101¾	100¾ 101¾	100¾ 101¼	x99¼ 101¾
60 61	80¾ 81¼	181 81	*80 83¾	*80 81	79¼ 79¼
*158 161	159½ 163	*157¼ 160	*157¼ 160	*157¼ 160	*157¼ 160
8¾ 9	8¾ 8¾	19 9	8¾ 8¾	8¾ 8¾	8¾ 8¾
35¾ 38¾	35¾ 37¼	34¼ 34¼	34 34	33¾ 33¾	33¾ 34¼
*41¾ 43	*41 42	40 40¾	39¾ 40	40 40	40 40¼
....	....	....	....	....	....
16¾ 17¼	17¼ 17¼	17 18¼	15¾ 17¼	15¾ 16¾	16¾ 17¼
52 53¾	52 52¾	51¼ 54¾	47¾ 51¾	48¾ 50¾	48¾ 50¼
*169	*169	*169	*169	*169	*169 .....
....	....	....	*5 6	6 6	....
....	....	13¾ 13¾	13¾ 13¾	....	....
5¼ 5¾	*5¼ 6	*5¼ 6	5¾ 5¾	5¼ 5¾	5 5¼
..... 24	 24	 24	 24	 24	 24
*106 109¾	108 106¾	104¾ 107	1106 106¾	1105¾ 19¼	1104 106¾
*149 151	*149 151	*149 151	1151¼ 151¾	1151¼ 151¾	*149 151
....	*13¾ 14¾	*13¾ 14	*13¾ 14¾	13¾ 13¾	....
*53 55¼	54¼ 55¾	54¾ 55	54¾ 54¾	54¾ 54¾	54¼ 54¾
*14¾ 16	*14¾ 16¾	16 16	*13 16¾	*16 16	14¾ 16
*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 4	....	*2¾ 3¼
7¾ 7¾	*6¾ 8	*6¾ 8	*6¾ 8	....	*4¾ 8
14 14	13¾ 13¾	13¾ 13¾	*13¼ 13¾	13¾ 13¾	13¼ 13¾
34 36	*33¼ 34¼	35 35¼	*34 35¾	*35 35¾	1314 34¾
*18 19¼	*17¾ 18¾	18 18¾	*17¾ 18¾	*17¾ 18¾	*17¾ 18¾
31¼ 32¾	32¾ 31	*32 34	*31¾ 32¾	*31 33	31¾ 31¾
67 70	*69 70¾	67¼ 67¼	*66 68	1651¼ 65¾	*61 65
....	....	....	....	....	....
....	....	....	....	....	....
....	....	....	....	....	....
*13¾ 15	*12¾ 15	*13¾ 15	*13¾ 15	*13¾ 15	*12¾ 15
135 136	135 135	134 135	134 134	134 135	135 135¼
*30	*33	*30	....	*30	*30 .....
....	....	....	....	....	....
....	....	....	5 5	....	....
111¾ 111¾	111¾ 111¾	111 111¾	110¾ 111¾	110¾ 111	110¾ 111
*94 98	*94 98	*94 96	*94 97	*93 98	*94 100
*9¾ 9¾	*9 9¾	*9 9¾	*9 9¾	*9 9¾	9 9
*32 34	1234 32¾	134 34	33 33	*32 34	33¼ 33¼
*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6¼
*18¾ 18¾	18 19	19 19	18¾ 18¾	*17 18¾	*17 18¾
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5
*1514 17	15 15	15 15	*14 16	*14 16	*15 16
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32
*2 19	*3 10	*2 10	*3 10	*3 10	*3 10
*17 18	*17 18	*17 18	16 16	1534 17¼	*1334 17¼
*74¼ 77	74¾ 74¾	74 74	73¾ 74	*73 74¾	173 73
....	....	 200	....	 200	*192¾ .....
*50 55	*50 55	48 48	*48 53	*47 53	*46 55
56 56¼	53¾ 56	55 55¾	54½ 55¾	55 55¼	54¼ 55¼
97 97¾	96¾ 97¼	95¾ 96¾	95¾ 96¾	93¾ 95¾	93¾ 94¾
154¼ 155	154¾ 156	156¾ 154¾	157 159¾	1574 159¾	157 157¾
*8¾ 5¾	*5 5¼	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5 5¼
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1
*105 107	*105 107	....	*106 107	....	*106 110
*26 29	26¾ 27¼	*24 26	25 26	27 27	*26¼ 28
*88 90¾	89 89	*85 90	*86 90	*85 90	*85¼ 90
*54¼ 60	*58¼ 59¾	*56 59	1534 59¼	*56 59	58 58
*6	*6	*6	*6	*6	*5 .....
11¼ 11¼	*11 11¼	11¼ 11¼	11 11	11 11	11 11¼
32¼ 33¼	32¾ 33	33 33¼	32 32	32 32	32 32¼
33¾ 34	33¼ 33¾	33¾ 33¾	33¼ 33¼	34¼ 35¼	33 33¼
*27½ 29	*27¼ 29	27¼ 27¼	25 26	*27 29	*27 28¼
*175	*175	*175	*175	*175	*175 .....
....	....	....	....	....	....
116 116¼	115¾ 116	115¾ 116	115¾ 116	115¾ 116	115¾ 114
*13¼ 14¼	*13 14¼	13¾ 13¾	*13 14	*13 14	*13 14¼
*65 73	*65 73	*65 73	*65 73	*65 73	*65 73
*31 36	*31 36	*30 36	*30 34½	*30 36	*31 37
....	....	....	....	....	....
1194 194¼	1193¾ 193¾	174 194	....	....	....
*193 193	1191¼ 191¾	*191 193	1194¾ 193¾	1191¼ 191¼	*190 193
15¾ 15¾	15¾ 15¾	15¾ 15¾	15¾ 15¾	*15¾ 15¾	15¾ 15¾
*60 66	*60 66	*60 66	*60 66	*60 66	*60 61
*14 16¼	14 14	14¾ 14¾	*14 15¾	*14 15¾	*13¼ 15¾
1314 51¼	51¼ 51¼	51¼ 51¼	51 51	51¼ 51¼	51 51¼
41¾ 41¾	41¾ 41¾	39¾ 41	40¼ 40¾	40¾ 41¾	40¾ 42¾
77 77¼	75¾ 76¼	75¼ 76¼	75¾ 76¼	75¾ 76¼	75¾ 76¼
*55 57	*53 57	55 55	*53 54	57 57	*54 58
*76 78	*76¼ 77	75 75	*75 78	*75 77	*73 77

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna	.....	$183 Jan 4	186 Feb 8	170 Feb	177½ Apr
Ann Arbor	.....	11 Apr 21	15 Feb 8	9 Jan	15 Aug
Do pref	14	34 Jan 4	40½ Feb 7	32½ Apr	40 Aug
Atch. Topeka & Santa Fe	2,402	21¼ Apr 21	14¾ Aug 10	9¼ Apr	17 Sep.
Do pref	68,632	22½ Mar 12	37½ Aug 27	17 Apr	35½ Sep
Balt. & O. (Ir. rec 3d ins. pd	5,077	119¾ Jan 25	45¾ Sep 19	9 July	21½ Sep.
Do new, when issued	.....	31¼ Sep 17	35¾ Sep 19	....	....
Do pref., when issued	2,911	69¾ Sep 28	74½ Sep 19	....	....
Balt. & O. Southw., pref	104	3¾ Jan 19	7¾ Feb 3	2 June	9¼ Sep.
Bost. & N. Y. Air L., pref	.....	$105 Mar 9	$105 Mar 9	103 Mar	106 Oct.
Brooklyn Elevat., tr. rec.	104	24¾ Sep 28	28¾ Aug 26	8¾ Dec	8¾ Oct.
Brooklyn Rapid Transit	76,365	35 Mar 12	69¾ Aug 26	18¾ Jan.	37¾ Dec
Buffalo Roch. & Pittsburg	.....	26 Mar 12	34 Sep 7	16¾ May	31 Dec
Do pref	.....	62 May 6	76¾ Sep 7	54½ July	66¾ Dec
Burl. Cedar Rapids & No.	.....	165 Mar 10	75 July 1	65 Apr	76 Aug
Canadian Pacific	2,811	42¾ Mar 12	57¾ Feb 5	44¼ Jan.	62 Dec
Canada Southern	.....	61 Jan 4	70 Jan 25	50¾ Oct.	63 Dec
Capital Traction	.....	86¼ Mar 26	98¾ Jan 7	69¾ May	103¾ Jan.
Central of New Jersey	1,196	11 Apr 23	26¾ Sep 28	7¾ Apr	18 Sep.
Central Pacific	3,675	17¼ Mar 26	24 Aug 17	15¾ Mar	27¼ Aug
Chesapeake & Ohio	6,398	$150 Mar 14	$166 Jan 14	147 July	170 Mar
Do pref	.....	$166 Mar 24	$166 Mar 14	161¼ May	173¾ Nov
Chicago Burl. & Quincy	69,52	85¾ Mar 26	120 Aug 18	69¾ Jan.	109¼ Sep.
Chicago & East. Illinois	1,120	49 Apr 19	66 June 1	37¼ Dec	61 Sep.
Do pref	95	102 Jan 7	113¾ Feb 1	95 Jan.	103 Sep.
Chicago Great Western	33,645	9¼ Feb 24	18 Aug 22	8¾ Dec	20¼ Aug
Do 4 p.c. debentures	.....	71¾ July 15	74½ Sep 2	71½ Oct.	75 Dec
Do 5 p.c. pref. "A"	500	28 Mar 15	42¾ Aug 22	31¾ Aug	43 Sep.
Do 4 p.c. pref. "B"	10	20 Apr 21	30¾ Aug 16	19 Aug	33¾ Sep.
Chic. Indianap. & Louisv.	60	7 Feb 24	11 July 27	8 Oct.	13 Aug
Do pref	100	23 Apr 18	34¾ July 27	26 Nov	36¼ Sep.
Chicago Milw. & St. Paul	71,684	83¾ Apr 21	115 Sep 6	69¼ Apr	103 Sep.
Do pref	950	140 Apr 25	159 Aug 18	130¾ May	146 Sep.
Chicago & North Western	9,10	113¾ Mar 12	136¼ Aug 23	101¾ Apr	138¼ Sep
Do pref	44	163 Jan 8	175 Mar 7	153 Jan	163¾ Sep
Chicago Rock Isl. & Pac.	40,616	80 Mar 25	108¾ Dec 1	60¼ Apr	97¾ Sep1
Chic. St. P. Minn. & Om.	930	65 Mar 12	87 Aug 17	47 Jan	80¾ Sep.
Do pref	218	148 Jan 5	168 Aug 17	133¾ Jan.	150¾ Dec
Chic. Terminal Transfer	1,561	4¼ Jan 3	9¾ Mar 8	....	....
Do pref	2,846	22¾ Jan 3	37¾ Aug 29	....	....
Clev. Cin. Chic. & St. L.	2,820	25 Mar 12	47¾ Aug 16	21¼ June	41¾ Sep
Do pref	.....	77¼ Mar 9	90¾ Aug 16	63 June	86¾ Sep
Clev. Lorain & Wheeling	20,17	11¼ Mar 26	19¾ Jan 12	....	....
Do pref	18,945	45 May 2	53¾ Sep 8	39 Nov	49¾ Dec
Cleveland & Pittsb., gear	.....	170 June 7	174 Aug 8	161 Apr	168¼ Sep
Colorado Mid., vot. tr. ctfs	110	5¾ June 23	8¾ Sep 6	....	....
Do pref. vot. tr. ctfs.	930	14 June 23	18¾ Sep 2	....	....
Col. Hocking Val. & Tol.	840	4¾ July 30	8¾ Feb 10	1¼ Apr	18 Jan
Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson	514	103 July 18	114¾ Feb 3	93¾ Apr	123 Sep
Del. Lack. & Western	12	144¼ Apr 21	159 Feb 3	146¾ May	164 Aug
Denver & Rio Grande	100	10 Apr 20	15¾ Sep 7	9¼ Apr	14¾ Aug
Do pref	2,370	40 Apr 21	54¾ Sep 6	36 Apr	50¼ Aug
Des Moines & Ft. Dodge	125	8¼ Apr 21	20 June 10	7 Apr	14¾ July
Det. So. Shore & Atl.	.....	2¾ Aug 3	3 Sep 20	3 Apr	6¾ Nov
Do pref	100	5 Apr 4	8¼ Aug 23	5 Dec	10¾ Aug
Erie	1,992	11 Apr 21	18¾ Feb 4	11¼ Apr	19 Sep
Do 1st pref.	661	29¼ Apr 22	43¾ Feb 11	27 Apr	46¾ Sep
Do 2d pref.	500	15¾ Apr 22	21¾ Feb 11	15¾ May	23¾ Aug
Evansv. & Terre Haute	5,585	22 May 9	34 Sep 26	20 June	34 Sep
Do pref.	836	40 Jan 18	70 Sep 21	28 Aug	48 Sep
Flint & Pere Marquette	.....	16 Mar 12	15 Aug 22	7 June	14¼ Aug
Do pref.	.....	36 Aug 5	42 Jan 28	30 Mar	49 Oct.
Ft. W. & Den. C., stamped	.....	21 Feb 8	28 Mar 5	7¾ July	20 Sep
Ft. Worth & Rio Grande	.....	10 May 19	16¾ Jan 31	12 Nov	20¼ Sep
Great Northern, pref	3,045	$122 July 1	130 June 30	120 Jan	141 Sep
Green Bay & Western	.....	130 Jan 7	32½ Feb 24	27¼ Apr	40 Aug
Do debt certfs. "A"	.....	40¼ June 23	49 Jan 27	50 Dec	50 Dec
Do debt certfs. "B"	.....	8¾ July 9	6¾ Jan 25	8¾ Dec	9 Aug
Illinois Central	4,932	96 Apr 21	115 Sep 6	91¼ Apr	110¾ Aug
Do leased line, 4 p.c.	.....	194 Feb 18	97¼ Aug 23	88 Jan	97 Aug
Iowa Central	200	7¾ Mar 18	10 Aug 22	6 Apr	13¾ Sep
Do pref.	320	93 Apr 28	37¾ Aug 16	33 June	41¾ Sep
Kanawha & Michigan	.....	6 Feb 2	6¼ Feb 2	4 June	6¾ Aug
Kan. City Pitts. & Gulf	645	15 Apr 26	24¼ Feb 10	17¼ Dec	29¾ Sep
Keokuk & Des Moines	.....	3 Jan 27	5¼ June 11	2 Feb	4¾ Aug
Do pref.	319	15 May 19	18¾ June 14	12 Mar	25¼ Jan
Keokuk & Western	.....	30 June 3	34 Jan 31	32 Feb	36¼ Oct
Kingston & Pembroke	.....	2 May 19	4¼ Aug 10	1 Aug	2 Aug
Lake Erie & Western	110	12¼ Mar 14	23¾ Aug 22	13 May	22¾ Sep
Do pref.	677	66 Mar 14	83 Aug 19	58¼ Apr	79¾ Sep
Lake Sh. & Mich. South	.....	170¾ Jan 4	198 Aug 4	132 Jan	161 Sep
Long Island	.....	40 Jan 20	59½ Aug 10	38 Dec	55 Jan
Louisville & Nashville	17,859	44 Apr 21	60¼ Jan 31	40¼ Apr	68¾ Sep
Manhattan Elev., consol.	65,079	91 Mar 26	120¾ Jan 14	81¾ May	113 Sep
Metropolitan Street	23,748	125¾ Mar 26	171¾ Feb 14	99¾ Oct.	138¼ Dec
Mexican Central	.....	4¾ June 15	6¾ Jan 8	6 Aug	9¾ July
Mexican Nat'l Ar. rects	.....	1 Feb 10	1¾ May 2	1 Nov	2¼ Aug
Michigan Central	.....	99¼ Mar 12	114¾ Feb 8	90 Jan	111¾ Sep
Minneapolis & St. Louis	900	34 Mar 11	30¾ Feb 15	16 May	31¾ Sep
Do 1st pref.	100	84 May 14	91 June 27	77¾ Mar	90 Sep
Do 2d pref.	132	46 Mar 26	63 June 8	40 Feb	62¾ Sep
Minn. St. P. & S. Marie	.....	6¾ Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas	1,168	19 Apr 13	14¾ Jan 26	10 Apr	16¾ Sep
Do pref.	2,770	38¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
Missouri Pacific	7,640	28 Mar 12	38¾ Aug 11	10 May	40¾ Sep
Mobile & Ohio	160	24¾ Apr 19	32½ Feb 7	18 June	32 Aug
Morris & Essex	.....	$167¼ Jan 4	175 Sep 8	162¼ June	173¾ Dec
Nash. Chat. & St. Louis	60	70 Jan 1	86 June 1	70 Jan	85 Sep
N. Y. Central & Hudson	4,983	105 Mar 26	120¼ Aug 8	92¼ Feb	115¾ Sep
N. Y. Chicago & St. Louis	100	11¾ Mar 14	15¾ Jan 31	11 Feb	17¾ Sep
Do 1st pref.	.....	73 Feb 19	76 Jan 31	67¾ Apr	81¼ Sep
Do 2d pref.	.....	36 Mar 25	40¼ Jan 29	24 Feb	43¾ Sep
New York & Harlem	.....	$320 Jan 5	$350 July 19	295 Feb	295 Dec
N. Y. Lack. & Western	210	$190 Apr 20	195 Sep 8	119 Jan	149 Mar
N. Y. New Haven & Hart.	933	$175 Jan 7	$196¼ Aug 18	160 Feb	185¼ Sep
N. Y. Ontario & Western	1,429	18¾ Apr 25	18¾ Feb 2	12¾ Apr	20¼ Sep
Norfolk & Southern	.....	65 Jan 28	65 Jan 28	....	....
Norfolk & Western	335	11¾ Apr 21	17 Feb 7	9 Apr	17¾ Sep
Do pref.	2,853	42¾ Mar 12	56¼ Feb 7	22¾ May	48¼ Dec
Nor. Pac. Ry., vot. tr. ctfs.	183,574	19 Feb 24	42¾ Sep 16	11 Apr	22¾ Dec
Do pref.	32,184	56¼ Mar 12	79¼ Sep 6	32¼ Jan	61¾ Dec
Or. RR. & N. Co. vot. tr. ctfs.	230	33¼ Jan 7	61¾ Aug 29	19 Apr	41 Sep
Do pref., vot. tr. ctfs	100	65¼ Mar 29	77¼ Aug 31	37¾ Jan	73¼ Sep

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend and rights. § Before payment of assessment.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleecker St & Ful F.—Stock	37½	37
1st mort 7s 1900...J&J	103	105
B'way & 7th Ave—Stock	218	227
1st mort 5s 1924...J&D	106	110
2d mort 5s 1914...J&J	111	113
Con 5s 1943—See Stock	Exch	list.
B'way Surf 1st 5s gu 1924	116	117
2d 5s as rental 1905	108	107
Central Crosstown—Stock	255	.....
1st M 5s 1923.....M&N	114	.....
Con Pk N & E Riv—Stock	177	187
Consol 7s 1909. J&D	119	113

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	160	165
1st mort 1898.....A&O	100¾	103¾
Col & 9th Ave 5s—See Stock	Exch	list.
D D E B & Batt'y—Stock	170	190
1st gold 5s 1932...J&D	116¾	116¾
Scrip 5s 1915.....F&A	101	102
Eighth Avenue—Stock	350	.....
Scrip 5s 1914	108	.....
42d & Gr St Ferry—Stock	360	365
42d St Man & St N Ave	61	.....
1st mort 6s 1910...M&S	115¼	117¼
2d income 6s 1913.J&J	96	100
Lex Av & Pav Ferry—See 42d	Exch	list.

Street Railways.	Bid.	Ask.
Metropolitan—See Stock	Exch	list.
Ninth Avenue—Stock	175	180
Second Avenue—Stock	180	182
1st mort 5s 1909...M&N	109	110
Debenture 5s 1909 J&J	105	108
Consol. 5s, 1948 ..F&A	114¾	116
Sixth Avenue—Stock	220	225
50 Year 1st 5s 1919..A&O	110	114
Third Avenue—See Stock	Exch	list.
39th & 42d St 1st 5s, '96	111	113
Twenty-Third St—Stock	210	.....
Deb 5s 1906.....J&J	108	108
Union Railway—Stock	175	200

Street Railways.	Bid.	Ask.
Union Ry 1st 5s '42. F&A	113	114
Westchest 1st 5s '43..J&J	110	112½
BROOKLYN.		
Atlan. Ave., 1st 5s...A&O	107	.....
Con 5s g 1931 .....A&O	109	.....
Impt 5s g 1934.....J&J	93	.....
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock	215	215¼
Consol 5s 1941.....J&J	113	116
BulynCrosst05s1908.J&J	103	.....
Brooklyn Elevated (new)	27½	28
Pref (new)	57	59
Brooklyn 1st 5s 1941 A&O	104	106

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 24	Monday, Sept. 26	Tuesday, Sept. 27.	Wednesday Sept. 28.	Thursday, Sept. 29.	Friday, Sept 30.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
*28 31	*28 31	*28 31	....	128 29	....	Oregon Short Line	15	19¾Jan 3	37½Aug 27	17¾J'ly	23¾Aug
45¾ 45¾	46 46	45½ 45½	45 45	45½ 45¾	*44¾ 46	Pacific Coast Co.	935	34¾J'ne 27	48¾Sep 21	....	....
*83 86	*83 86	84 84	*83 86	*43 84	184 84	Do 1st pref.	240	83¾Aug 16	91 J'ne 2-	....	....
*83 86	*83 86	856¼ 64¼	*83 86	*83 86	*63 66	Do 2d pref.	10	58 Aug 15	69 Sep 17	....	....
117¼ 117¾	*116½ 117	116 116¾	116 118¼	116½ 117¾	117 117	Pennsylvania	1,753	110¾Mar 12	120¾Feb 7	103¾Jan	119 Sep
*4 6	*4 6	*4 6	*4 6	*4 6	*3¼ 5	Peoria & Eastern	.....	4 Feb 28	5¼Feb 11	5 Apr	8¾Aug
41¾ 41¾	41½ 42¾	42¾ 43¼	42¾ 43¾	42¾ 43	43 43½	Pittsb. Cin. Chic. & St. L..	3,150	38¾Jan 5	47¼May 2	11¼Mar	36½Dec
63¾ 66	*63 67	66 66¾	65¼ 65¾	63 63	*63 66	Do pref.	3,20	57 Mar 23	71 Feb 7	44½J'ne	70¼Oct
*173	*172	$170 170	*172	*171	*171	Pitts. Ft. W. & Ch., guar..	50	$168 Feb 25	$175 Sep 8	150 May	172½Aug
*7¾ 8	*7¾ 8	7¾ 7¾	*7¼ 8	*7¼ 8	*7½ 8	Pittsb. & West., pref.	200	5¾J'ne 11	9¼Sep 1	4¾Aug	13 Sep
*18 18½	17¾ 18½	17¾ 17¾	17¾ 18	18 18	18 18	Reading, voting tr. ctfs..	5,112	15¾Mar 25	28¾Jan 6	16¾Apr	29¼Sep
44¼ 44¼	43¾ 44¾	43¾ 44	43¼ 43¾	43¼ 44	*43¾ 44	1st pref., vot. tr. ctfs.	3,917	36 Mar 12	54½Feb 3	38¾Apr	57¾Sep
*21¾ 22	20¾ 21¾	120¾ 20¾	21 21¼	21 21	21¾ 21¾	2d pref., voting tr. ctfs..	2,447	18¾Mar 26	29 Jan 6	22¼Apr	35¼Sep
*185	*185	*185	*185	*185	*185	Rensselaer & Saratoga	.....	182 Jan 26	$185¾J'ly 27	175 Oct	185 Jan
....	....	....	128 28	....	....	Rio Grande & Western	25	22 May 11	32 Aug 23	14¾J'ne	25¼Sep
....	....	....	....	....	....	Do pref.	.....	50¼Mar 15	69¼Aug 27	25 May	61¼Dec
*124	*124	*124	125¾ 125¾	*125	$125¾ 125¾	Rome Watertown & Ogd..	150	$116¾Mar26	$125¾Sep28	116 Mar	122¼Dec
*8¾ 7¾	*03¾ 7¾	*8¼ 7¾	*8 7¾	*6 7¾	*6 7¾	St. J. & G. Isl., vot. tr. cts.	.....	5¼Mar 7	9¾Feb 11	3¼J'ne	9¼Sep
*55¾ 60	*55¾ 60	*59 60	*56 60	*58 60	*58 60	Do 1st pref.	.....	45 Feb 24	63 J'ne 11	37¾J'ne	54¼Dec
*17 20	* 7 20	*17 20	*17 20	*17 20	*17 20	Do 2d pref.	.....	13¾Apr 25	23¾J'ne 11	10¾J'ly	20¼Sep
14¼ 8¼	17¾ 7¾	7¼ 7¾	7¼ 7¾	*7 7¼	7¼ 7¼	St. L. & S. Fr., vot. tr. cts.	573	6 Mar 26	9 Aug 25	4 Apr	9 Aug
*34¼ 66	165 65	65 65	64 64	62¼ 63¾	62¾ 63	Do 1st pref.	1,159	52¼Mar 12	68¾Aug 25	37 Jan	59¾Dec
*31½ 32	131¼ 31½	30¾ 31½	29¾ 30¼	29¼ 29¾	29¾ 29¾	Do 2d pref.	2,244	22¼Feb 24	34¾Aug 24	13 Apr	27¼Dec
*4¼ 5	*4¼ 5	*4¾ 5¼	4¼ 4¾	*4¼ 5	4¾ 4¾	St. Louis Southwestern...	900	3¾Jan 24	6¼Aug 16	1 Apr	7 Aug
*11¾ 12	*11¾ 12	11¾ 11¾	11¼ 11¾	11 11¼	*11¾ 11¾	Do pref	848	7¾Mar 12	14¾Aug 18	3¼Apr	14¾Sep
*21 25	*21 25	*20 24	*21 24	*21 24	*21 24	St. Paul & Duluth	.....	18¾J'ly 6	27 Aug 11	20 Jan	30 Sep
*87 90	*86 90	*81 90	*86 90	*87 90	*87 90	Do pref.	.....	78 Apr 20	90 Aug 3	72½J'ly	87¼Oct
*165 170	$168¾ 168¾	*165 170	*165 170	*164 170	165 165	St. Paul Minn. & Man.	300	123¾Jan 12	171 Aug 26	114 Jan	125 Aug
24¼ 24¼	24 24¼	23¼ 23¼	23 23¼	23¼ 23¼	23¼ 23¼	Southern Pacific Co.	2,537	12 Apr 13	25¼Sep 23	13¼Jan	23¼Sep
*8¼ 8¾	8¾ 8¾	8¼ 8¼	8¾ 8¾	8¼ 8¼	8¼ 8¾	Southern, voting tr. ctfs..	1,300	7 Apr 21	10 Aug 23	7 Apr	12¼Sep
33¾ 33¾	33¾ 33¾	33¼ 33¾	33¼ 33¾	33¼ 33½	33¼ 33¾	Do pref., vot. tr. ctfs.	10,8 0	23¾Mar 26	36¾Aug 25	22¾Apr	38¾Sep
13¾ 14	13¾ 13¾	13¾ 13¾	13¼ 13¾	13¼ 13¾	13 13¾	Texas & Pacific	8,07	8¾Mar 12	16¾Aug 24	8 Apr	15 Aug
*170 175	*170 175	170 170	*168 172	*168 174	168 168	Third Avenue (N. Y.)	187	155 Apr 21	194¼Feb 16	146 May	172 Dec
..... 29	 29	 29	 28	 28	 28	Toledo & Ohio Central	.....	112 Aug 26	25 Sep 21	20 Sep	26¼Oct
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do pref.	.....	35 Aug 24	45 Sep 8	....	....
30 30	30 30	*25 30	*27 30	*27 30	*26 30	Twin City Rapid Transit..	300	16¼Jan 12	30¼Sep 2	2½Dec	14¾Dec
32¼ 32¼	32¾ 34¼	32¾ 32¾	32¾ 33	32¼ 33¼	32¾ 33½	Union Pacific Ity	70,521	16¼Mar 25	84¼Aug 30	....	....
65¾ 66	65¼ 65¾	64¾ 65¼	64¼ 65¼	64¼ 65¼	64¾ 65¼	Do .. pref.	54,947	45¾Mar 12	67¾Sep 6	....	....
5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¼ 5¾	6¼ 6¼	Un. Pac. Den. & G., tr. rec.	7,710	4¼Aug 8	10¼Feb 18	1 Apr	11¾Sep
8 8	*7¾ 8¼	*7¾ 8¼	*7¾ 8¼	8¾ 8¾	*8 8¼	Wabash	800	6¾Mar 25	9¼Aug 31	4¾Mar	9¾Sep
21¾ 21¾	21¾ 21¾	20¾ 21¾	20¼ 20¼	20¼ 20¾	20¼ 20¾	Do pref.	4,670	14¼Mar 7	24¼Aug 31	11¼Apr	24¾Sep
94¾ 94¾	94¾ 94¾	94¾ 94¾	94¾ 94¾	94¼ 94¾	94¾ 94¾	West Chicago Street	1,800	87¼Apr 25	102¾Jan 8	100¾Nov	112 Aug
2 2½	2 2¼	2 2½	1¾ 2	3¾ 4	3¾ 4	Wheel. & L. E., 4th ass't pd	6,000	⅝J'ly 22	4 Sep 24	½J'ne	6¼Jan
17¼ 17¾	17¾ 17¾	17 17	16¾ 17	19 20	19¼ 19¾	Do pref. 4th do	2,140	8 J'ly 9	20 Sep 24	2¾Apr	29 Jan
*1¼ 2¼	....	....	*1¼ 2¼	....	....	Wiscon. Cent., vot. tr. ctfs.	.....	¾Jan 6	3¾Jan 17	1 J'ne	4¾Aug
*4 8	....	....	*5½	7¼ 7¼	....	Do pref.	135	5 Feb 5	7¾Sep 29	6 Sep	8 Sep
$114 114	**$112 118**	**114 115**	**1115 115**	**$113 116**	**$114 116**	**Miscellan'e Stocks.**					
38¾ 39	37¼ 38¾	36 37¾	35 36¼	35¾ 37¼	34¾ 37¼	Adams Express	79	$97¼Apr 22	$130 Feb 10	147¼Feb	165 Oct
87 87	85½ 86	85 85¾	84¼ 86	*84¼ 86½	85 85	American Cotton Oil	20,764	15¼Mar 25	39¾Aug 26	9¼May	26¾Sep
..... 40	 40	 40	 40	 40	 40	Do pref.	1,207	66 Mar 14	90¾Aug 22	52¼Feb	80¼Sep
*130 136	*130 136	*130 136	*130 135	1131 131	*130 136	American District Tel	.....	22 May 13	30 Sep 1	21¾Dec	27 J'ly
32 34	31¾ 32¼	31¾ 32	31¼ 31¾	30¼ 30¼	29¾ 30¼	American Express	5	$116 Jan 5	$140 J'ly 20	100¾Jan	119¼Nov
83¾ 83¾	83¼ 83¾	182¾ 83¾	83¼ 83¾	83¼ 83¼	x78¾ 79	American Malting	2,267	24 J'ly 8	38 Aug 16	....	....
13 13	12¾ 13	12¾ 13	12¼ 12¾	12½ 13¾	11¾ 12¼	Do pref.	1,330	76¼J'ly 5	87¾Aug 16	....	....
*35¼ 37¼	37 37	35 36¼	134¾ 34¼	*35 37¼	8 34	American Spirits Mfg.	4,080	6¾Jan 20	15¾J'ne 9	6¼Nov	15¾Aug
29 29¾	29¾ 30	29¾ 30	29 29	29¼ 29¾	*29¾	Do pref.	2,197	16 Mar 26	41¾Aug 25	15 Dec	30 Aug
86 86¾	184¼ 86¼	86 86	186 86	186¼ 86¼	*86 87	American Steel & Wire	2,175	25¼Sep 14	43¾J'ly 9	....	....
119¾ 121½	119¾ 123	117¾ 121¾	116¾ 119¾	119¾ 121¾	117 120¼	Do pref.	806	82 Sep 14	92¾J'ly 9	....	....
110 110	109¾ 109¾	109¾ 110	109¾ 110	110 110	107 109¾	American Sugar Refining	321,956	107¼Mar 26	148¾Aug 26	109¼Mar	150¼Sep
97 97	*96 98	95 196¾	96 96	*96 98	97¼ 107¾	Do pref.	3,826	103 Mar 25	116 Jan 6	109¼Jan	121¼Sep
145¾ 148	139 147¾	134¼ 138	127¼ 134½	125 128¾	125¼ 128¾	American Teleg. & Cable..	260	188 Mar 29	98 Sep 16	86¼Jan	94 J'ne
....	*128 13-	129 129	*125 130	*125 130	126 126	American Tobacco	66,519	88¾Jan 24	153¾Sep 19	67¼Feb	96¾Aug
*100 101	100 100	99¾ 100	100 100¼	*100 100	99¾ 100	Do pref.	435	112¾Mar 11	135¼Aug 26	100 Feb	115 Aug
*3¼ 3¼	3¼ 3¼	*3 3¼	3¼ 3¼	*3 3¼	6 3	Do dividend scrip.	74	78 Mar 14	101 Sep 19	....	....
*125 127	125 125	*125 196¾	125¼ 125¾	*125 127	12¼ 125¾	Bay State Gas	2,440	2¾Mar 21	5¼Jan 21	3¼Oct	16¼Aug
8¼ 8¾	*8 9	8¾ 8¾	*8 8¾	*8 9	8 9	Brooklyn Union Gas	220	106 Mar 26	128¾Aug 12	85 Jan	137 Sep
*20 21¾	*20 21	20¼ 20¼	*20 21	*20 21	120¾ 20¾	Brunsw. Dock & C. Imprt.	500	8¼Sep 24	14 J'ne 6	....	....
..... 80	 80	....	....	....	....	Colorado Fuel & Iron	140	17 Mar 12	26¾Jan 11	15¼J'ne	37¼Sep
*65¾ 6¾	6¼ 6¾	6 6	*5	*5 5½	5 5	Do pref	.....	75 Aug 19	75 Aug 19	70 Nov	85 May
181¾ 181¾	180 181	179 180¼	178 170¾	177¼ 178	175¼ 178¾	Col. & Hock. Coal & Iron..	150	4¾J'ly 25	7¾Jan 13	3¼J'ne	7¾Aug
48¾ 48¾	48 48	48¾ 48¾	47 47	48 48	47 47	Consolidated Gas (N. Y.)..	4,794	167 Mar 26	205¾J'ne 9	136¼Jan.	241¼Sep
*89 91	90 90	*89 90	*89 90	190 20	*89 90	Consolidated Ice	1,155	27¼Mar 25	52 Sep 2	28 Nov	41¾J'ly
*46	*46	*46	*46	*46	*46	Do pref.	415	83¾Apr 28	92¾Aug 31	80 J'ne	90¼J'ly
....	....	....	....	....	....	Consolidation Coal	.....	40 May 17	145 Feb 14	35 Feb	37½May
....	....	....	....	....	....	Detroit Gas	.....	45 Apr 20	67 Sep 16	20 Jan.	60 Nov
....	....	....	....	....	....	Edison Elect. Ill. (N. Y.).	5	119 Apr 8	135 Jan 20	101¼Jan.	132½Sep
....	....	....	....	....	....	Edison Elect. Ill. (B'kl'n)	.....	106¾J'ne 17	122¼J'ly 18	97 Feb	115¼Aug
....	....	....	....	....	....	General Electric	6,173	76 Sep 15	64¾Sep 22	....	....
....	....	....	....	....	....	Do old	5,189	29¼Mar 12	50¾Sep 22	28¾May	41¾Sep
....	....	....	....	....	....	Hawaiian Com. & Sugar	576	15¾Apr 22	36¾Feb 15	....	....
....	....	....	....	....	....	H. B. Claflin Co	.....	187¾J'ne 20	94 Aug 26	81¼J'ly	101¼Oct
82¼ 82¼	*81¾ 82¾	80 81¾	79 80	79¾ 80¼	79 80¼	Illinois Steel	2,176	44¼Apr 20	70¾Sep 6	29¼Apr	50 Aug
49¼ 49¾	48¾ 49¼	48 48¼	47¾ 48	48 48	48¾ 48¾	International Paper	3,868	48 Sep 14	66 Aug 26	....	....
*47¾ 29	*26¼ 28	27¾ 27¾	147 27¾	25 25	26 28	Do pref.	4,250	85 Sep 27	93 Aug 22	....	....
*91 98	*91	*91 98	*91 98	*21 98	*91 98	Lacleda Gas (St. Louis)	1,740	87¼Mar 26	54¾Aug 9	22 May	49¾Aug
70 70	*67 70	67¼ 67¾	67¾ 68	67¾ 67¾	65 65	Do pref.	.....	85 Mar 12	96¼Aug 8	70¼Mar	86 Aug
53¾ 53¾	52¾ 53¾	51¾ 53	52 53	53 53¾	52 53	Maryland Coal, pref	.....	45 Mar 28	103 J'ne 10	40 J'ly	62 Dec
88 88	87 87	85 80¼	85¼ 86	86 86¼	*86 87	Minnesota Iron	6,035	57 Jan 20	99¾Aug 31	38 Apr	60 Aug
*49 50	49¾ 49¾	*49 50	48¾ 49	48¼ 48¾	48¼ 48¾	Trust Co. certfs	2,259	90 Sep 30	95¾Sep 23	....	....
*93 95	*93 95	*92 94	*92 94	*92 94	*92 94	National Biscuit	2,520	80¾Aug 1	96 Aug 15	....	....
*45 52	*45 52	*45 52	*45 52	*45 52	*45 52	Do pref.	.....	94¼Aug 1	99¼Aug 9	....	....
95 95	93 94	93 92¼	94 92¼	91 92¼	90 91¾	National Lead	3,142	26¾Mar 26	39¾Aug 23	21¼Feb	44 Sep
95 95	93¼ 93¾	92½ 92¾	....	92 92	90 90¾	Do pref.	282	99 Apr 22	113¼Aug 16	86¾Feb	109¾Sep
*33 39¼	33¾ 33¾	33 33	32½ 32½	32¾ 33¾	32¾ 33	National Linseed Oil	3,054	2¾Sep 17	21¾May 23	10 May	23¾Aug
*92¾ 97	*92¾ 96¼	*94¼ 96¼	*93¼ 96	*92¾ 96	*92¾ 96	National Starch	.....	5 Apr 25	9 Feb 10	3 May	13 Aug
84 84	33¾ 34	33¾ 34	33¼ 34	33¾ 33¾	32¾ 33¾	Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼Mar	90 Sep
110 112	110¾ 112	*110 112	110¼ 111	*110¾ 111	111 111	Do 2d pref.	.....	15 J'ne 29	30 Jan 27	8¼Apr	45 Aug
8¾ 8¾	8¼ 8¾	8 8	8 8¼	2¾ 8	2¾ 2¾	New Cent. Coal (new stock)	.....	41 Aug 4	43 Sep 13	....	....
*5 7½	*5 7½	*5 7½	*5 7½	*5 7¾	*5 7½	N. Y. Air Brake	3,868	14 Apr 5	120 Sep 19	22 Dec	31¼Aug
*73 77	*73 77	*73 77	*73 77	*73 77	*73 77	North American Co	2,138	4¼Jan 16	7¼Aug 23	3¾Apr	8¼Aug
*20 25	*20 25	*20 25	*20 25	*29 25	*20 25	Ontario Silver	.....	3¾Jan 4	4 J'ne 11	3¼Nov	10¾Jan
*40 45	*40 45	*35 45	*35 43¾	*35 43	*35 43	Pacific Mail	1,955	21 Apr 21	35¾Aug 22	24 Jan.	39¼Sep
1105¾ 106	102 103	98¾ 100¾	99 100	100 100¾	*97 100	Pennsylvania Coal	.....	1325 Mar 23	1350 Feb 25	330 Dec	340 Mar
*6¾ 6¾	6¼ 6¾	6¼ 6¾	*6¼ 6¾	6¼ 6¼	16¾ 6¾	People's Gas-L. & C. (Chic.)	98,301	86¼Mar 26	108 Aug 31	21 Nov	97¾Dec
*4	*4	*4	*4 6	*4 6	*4 6	Pullman's Palace Car	631	165 Mar 12	210 J'ly 5	152 Jan.	185 Sep
*33 33¼	33 33	32¾ 33¼	32½ 33	32¾ 33¼	32½ 33	Quicksilver Mining	900	1¾Sep 30	2½Jan 7	1½J'ne	4¼Aug
*330	*330	*330	*330	*320	*325	Do pref.	400	5 J'ne 2	7 Aug 22	3 Apr	13 Aug
103¾ 105	102 103¾	101 103¼	101 102½	102 103	101¾ 103½	Silver Bullion Certific't's.	.....	56¼Apr 4	60¾Sep 8	51¾Aug	65¼Jan
*187¼ 189	190 190	188¾ 188¾	*188 190	187¾ 184	189¾ 189¾	Standard Rope & Twine	1,300	3¾Jan 3	10¼Aug 26	2¾Dec	11¾Jan
*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	1¾ 2	Tenn. Coal Iron & RR	5,665	17 Mar 12	84¼Aug 22	17 May	35¼Sep
*6 8	*6 8	*5¾ 6¾	6 6	6 6	6 6	Do pref.	.....	180 Aug 17	180 Aug 18	85 Apr	89 J'ly
*61¾ 61¾	*61¾ 62	*61 62	*61 62	*01 62	*61 62	Texas Pacific Land Trust	.....	5 May 27	9¼Aug 19	6 Apr	9 Aug
7¾ 7¾	7 7¾	7¼ 7¾	7 7¼	17 7	7¼ 7¾	United States Express	40	38 Apr 14	145 Feb 9	37 Feb	48 J'ly
26¾ 29¼	28¾ 28¾	27¾ 28¾	27¾ 27¾	27¾ 28¼	27 28¾	United States Leather	1,325	5¼Apr 25	8¼May 24	5¼May	10¼Aug
....	....	....	....	....	....	Do pref.	37,508	58¾Mar 28	74¼Aug 22	59 Apr	72 Sep
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	United States Rubber	92,389	14¾Mar 12	48¾Aug 17	10 J'ne	25¼Jan
143 43	*41 44	143 43	*40 44	*40 44	*40 44	Do pref.	15,094	60 Mar 12	102¾Aug 17	59 J'ly	76¾Jan
*3¼ 6¾	6¼ 6¼	3¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	Wells, Fargo & Co	10	$119¼May 5	$125 Aug 31	97 Jan.	99 Dec
63¼ 65¾	57¾ 68	66¼ 67¾	66¼ 67	65¼ 66¾	63¼ 66¾	Western Union Telegr'h.	7,265	82¼Mar 26	95¾Aug 17	75¾May	96¼Sep
45¾ 46¾	45¾ 47	44¾ 45¾	44¼ 44¼	41¼ 42¾	35¼ 44	Westinghouse Elec. & Mfg.	.....	63¾Sep 29	168¾Sep 23	....	....
104¼ 104¾	104¾ 104¾	103¼ 104¾	102 104¾	102 103	96 102						
*120 125	*120 125	1125 125	*120 124	*120 125	*120 125						
92¼ 92¼	92 94¼	91¼ 92	91 91¾	90¼ 91	90¼ 90¾						
....	*74 76	....	....	....	....						

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds. ‖ Lowest is ex dividend.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways	Bid.	Ask.
B'klyn Bus Co. 1st 5s. 1941	$109¾	110
Consol 5s	99	100
Bklyn Hap. Trans. —See Stock Ex.		List
Cal. Cem Gr. & B'klyn 1st 6s	108	.....
Coney Island & Brooklyn—	238	240
1st 5s 1904 J&J	108	.....
5s certfs. (subst. 1910) J&J	101	.....
B'k C. & New 5s '39 J&J	$114	117
Gr. St. & New 1st 5s '06 A&O	104	106
G'p't & Lorimer St. 1st 6s	108	.....
Kings Co. Elevat.—Stock	5	5¾
Incomes	10	12
Bonds—See Stock Exch'ge List.		

Street Railways	Bid.	Ask.
Nassau Elec. pref	.....	.....
5s 1944 A&O	107	108
4s	90	.....
New Wmb'g & Flatbush 4½s	101	103
NY & Qns Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1922. J&J	$115	117
OTHER CITIES.		
Balt Consol—Stock—See Balt L. list.		
Bridgep Tr-1st 5s 23. J&J	$109	105
Buffalo Street Ry—Stock.	72	91
1st consol 5s 1931. F&A	$113	114
Crosstown 5s 1932 M&N	$110¼	110¾
Chicago City RR—Stock.	200	202½

Street Railways	Bid.	Ask.
Citizens' St (Indianapolis)	Pfds	list.
Cleveland City Ry	70	74
Clevel Cab-1st 5s '09. J&J	$103	106
Cleveland Electric Ity	77	81
Con 5s 1913 M&S	$104	106
Columbus (Ohio)—Stock	51¼	53¼
Con 5s 1932 J&J	97	100
Crosst'wn-1st 5s '33. J&D	100	101
Consol Tract'n (N J)—See	Phila	list.
Lake St (Chic) Elev-Stock	18¾	18¾
1st 5s 1928 J&J	74	78
Lonisv St Ry—5 p c bonds	$118	.....
Common	81	99

Street Railways.	Bid	Ask.
Louisv St Ity—Preferred.	98	100
Lynn & Bos-1st 5s '24. J&D	$105	108½
Metrop West Side (Chic).	2¾	3¼
1st 5s 1942 F&A	59 ¼	60¼
Minneap St Ry-5s '19. J&J	$ 94½	95
New Orleans Tr—Com	2¾	3
Preferred	8¾	10
Notes 5s 1904 M&N	.....	75
North Chicago—Stock	220	223
1st 5s 1909-16 J&J	$104	105
No Shore Tr (Bost)-Com.	10¾	12
Preferred	x75¾	77
‡ Rivers pays accrued		

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 30	Interest Period.	Price Friday, Sept. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	93½	Aug'98	....	91	93½
Albany & Susq. *See* D & H.								
Alleghany Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93¼	.....	87	Sep.'98	....	81	89
Atch T & S Fe gen g 4s..1995	A-O	93½	Sale	94¼	95¼	504	85	96½
Registered.....1995	A-O	.....	.....	89½	Mar'98	....	89½	89½
Adjustment g 4s.....1995	Nov†	70	Sale	69¼	71¾	2034	53¾	73½
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s.....1909	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s...1950	J-J	98¾	Sale	98¾	99	85	95	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s P'ab Br.'19	A-O	112¼	.....	112¾	Sep.'98	....	100	116¼
▪ Trust Co. ctfs. of dep.....	....	113¾	115	115	Sep.'98	....	111¾	115¾
Gold 5s 1885-1925	F-A	.....	.....	118¾	Aug'98	....	80	118¾
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	....	95	113¾
Speyer A Co. certf of dep	.....	114¾	115¾	115	116	1	98	115¾
Trust Co ctfs of deposit..	.....	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1998	F-A	.....	.....	118¾	Sep.'98	....	97	118¾
Registered.....1998	F-A	.....	.....	118	Aug'98	....	103	116¾
J T M A Co ctfs of dep...	.....	.....	.....	118¼	Aug'98	....	97	116¼
Balt B'll 1st g 5s int gu.1990	M-N	.....	.....	99	99	5	84	101
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Con Ohio R 1st e g 4½s.1930	M-S	101	.....	104¾	Aug'98	....	90	104¾
Col & Cin M 1st ext 4½s.1939	J-J	.....	.....	.....	.....	....	.....	.....
Ak & C J 1st int gu g 5s.1930	M-N	.....	.....	105	Aug'98	....	105	106
Coupons off.....	....	103½	.....	105	Aug'98	....	100	105
Pitts & Con 1st g 4s...1946	J-J	.....	.....	107¼	J'ly'98	....	105¾	107¾
B & O S W 1st gu g 4½s.1990	J-J	104¾	.....	104¾	105	23	98¾	105
B & O S W Ry con g 4½s.1993	J-J	82	85	82	82	1	76	82
1st inc g 5s ser A.....2043	Nov†	.....	.....	27¼	J'ne'98	....	27	27¼
Series B.....2043	Dec†	8¾	9¼	9	9	5	8	9¾
B & O S W Tar Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	.....	.....	105	Aug'98	....	104¾	105¾
2d consol 7s.....1911	A-O	.....	.....	128¼	J'ly'98	....	120¾	128¾
1st Spr'gfield Div 7s.1905	M-N	103	Sale	103	103	35	102¾	108
1st general 5s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* St L A & T H.								
Beemer Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn City 1st con 5s 1916-41	J-J	114	Sale	113¾	114	4	113	114
Bklyn Ell Tr Cons 1st g 5s 1924	.....	94	Sale	91	93	33	79	94¾
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	86	J'ne'98	....	86	86
3d instal pd.....	.....	.....	.....	68	May'98	....	68	68
5 & BBT Co ctfs 1st gu g 5s'42	.....	.....	.....	70¾	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co ctfs 1st gu g 5s'37	.....	91¼	Sale	91	91¼	51	80	91
Bklyn Rap Tr g 5s.....1945	A-O	106½	Sale	106	106¼	39	91	106¾
Bklyn & Montauk. *See* L Isl.								
Brune & West 1st g 4s...1938	J-J	.....	.....	.....	.....	....	.....	.....
Buf N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	104¼	.....	106	Sep.'98	....	104¼	108
Debenture 6s 1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	124	126	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	121	124	123	Aug'98	....	122	124¾
Cl & Mah 1st g 5s .1943	J-J	121	.....	108	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	107	.....	107	107¼	4	104¾	109
Con 1st & col tr g 5s...1934	A-O	108½	109	109½	Sep.'98	....	100	109¼
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C M I F & N W 1st g 6s.'30	A-O	108	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	106½	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J-J	109¾	Sale	109¼	109¾	6	107¾	111¾
2d 5s.....1913	M-S	109	Sale	108¾	109	19	105	111
Registered.....1913	M-S	.....	107¾	100	Jan.'97	....	.....	.....
Carb & Shawn. *See* St L A & T H.								
Carthage & Ad. *See* N Y C & H.								
C M & P & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	90	.....	93¼	J'ne'98	....	87	93¼
Cent of Ga Ry—1st g 5s..1945	F-A†	.....	.....	114¾	J'ne'98	....	114	119½
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	.....	89¾	80¼	90	47	84¾	92¾
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.†	38¼	Sale	38	38¼	6	38	44¼
2d pref income g 5s....1945	Oct.†	11	Sale	11	11¾	91	10	13¾
3d pref income g 5s....1945	Oct.†	6	8	.....	4¾	Sep.'98	....	4¾	6¼
M & N Div 1st g 5s.....1946	J-J	.....	91	99	Jan.'98	....	99	99
Mobile Div 1st g 5s.....1946	J-J	.....	.....	98	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	86¼	Sep.'98	....	86¼	86¼
Cent of N J—1st con 7s.1899	Q-J†	103¾	.....	103¾	Sep.'98	....	103	104¾
1st convertible 7s.....1902	M-N	.....	.....	113¾	113¾	1	112¾	112¾
Convertible deb 6s.....1908	M-N	.....	.....	113¾	J'ly'98	....	110¾	113¾
General gold 5s.....1987	J-J	114¼	Sale	113¾	114¾	87	109¾	115
Registered.....1987	Q-J†	111	Sale	111	111	10	108¾	114¾
Leh & W B C con as 7s.1900	Q-Mj	97	Sale	97	97	2	97	103¾
5s.....1918	M-N	.....	93	91	J'ly'98	....	90	93
Am Dock & Imp Co 5s.1921	J-J	113¾	.....	114	Sep.'98	....	110	116
N J South 1st guar 6s.1899	J-J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	.....	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	.....	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	.....	104	.....	.....	....	.....	.....
Speyer & Co ctf FGHIL.1901	.....	.....	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	104	.....	102¾	J'ne'98	....	102¾	105
Guaranteed g 6s.....1930	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co certs etc.....	.....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s.....1900	A-O	.....	.....	103	Mar'98	....	100¾	103
C A O Div ext'd g 5s ...1918	J-J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s...1899	J-J	103¾	104	103¾	103¾	10	101	104
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 6s..1938	A-O	103¾	Sale	103¼	103¾	31	100	103¾
Cent Wash 1st g 6s tr ctfs 1938	.....	.....	.....	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A.....1908	A-O†	119¾	.....	119¾	119¾	1	118	120¾
Gold 6s.....1911	A-O†	120	.....	121¾	121¾	4	115¾	121¾
1st cons g 5s.....1939	M-N	116	.....	116	116¾	35	111	117
Registered.....1939	M-N	116	118	114	Feb.'98	....	113	114¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 30	Interest Period.	Price Friday, Sept. 30 Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	86	Sale	85¼	86¾	112	73½	90
Registered.....1992	M-S	.....	.....	.....	.....	....	90	90
R & A Div 1st con g 4s.1989	J-J	104	.....	104	104	3	99	105¾
2d con g 4s.....1989	J-J	95	Sale	95	95	5	90	95
Craig Valley 1st g 5s..1940	J-J	.....	.....	95¼	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M-S	100½	101	.....	.....	....	.....	.....
Elk Lex & B S gu g 5s.1902	M-S	.....	102	101¼	101¼	3	97¼	104
Chic & Alton sink fd 6s.1903	M-N	111	.....	111	Sep.'98	....	111	113¾
Lou. & Mo Riv 1st 7s..1900	F-A	.....	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	.....	.....	107	J'ly'98	....	107	107
Miss Riv B 1st sf g 6s..1919	A-O	.....	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	116	Sale	115¾	116	4	113¼	118¾
Sinking fund 5s.....1901	A-O	104¾	.....	105	Sep.'98	....	103¾	107
Debenture 5s.....1913	M-N	108	.....	110	Sep.'98	....	104¾	110¾
Convertible 5s.....1903	M-S	114	.....	115	115	4	104¾	121¾
Iowa Div sink fd 5s...1919	A-O	108	.....	111	Aug'98	....	100¾	111
4s.....1919	A-O	102	.....	102	Aug'98	....	98	104
Denv Div 4s.....1922	F-A	102	.....	103	Sep.'98	....	97	103
4s.....1921	M-S	.....	.....	100	Aug'98	....	99	100
Chic & Iowa Div 5s.....1905	F-A	105	107	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M-N	102	Sale	101¾	102¾	48	95¼	102¾
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¼
Han. & St. Jos con 6s..1911	M-S	130	.....	130	Sep.'98	....	119	133
Chic Bur & Nor 1st 5s.1926	A-O	.....	.....	110¼	Aug'98	....	105	110¼
Chic & Ell—1st sf cur 6s.1907	J-D	115	118	116¾	Sep.'98	....	114½	116¾
Small.....	1907	J-D	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	129	.....	133	Aug'98	....	129	133
General con 1st 5s.....1937	M-N	106	108¼	107¼	107¼	7	101¼	108¼
Registered.....1937	M-N	.....	.....	106¾	J'ne'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J-J	102	.....	105	Sep.'98	....	100¼	100
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	114	115	114½	114½	1	113	116¼
Chic Ind & L ref g 5s..1947	J-J	91¾	.....	91	Sep.'98	....	80	92
Refunding g 6s.....1947	J-J	.....	104¾	105¾	Sep.'98	....	96	107
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J-J	102¾	.....	102	Sep.'98	....	140	152
1st 7s £ gold R D.....1902	J-J	.....	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	152¾	.....	152¾	152¾	10	137¾	152¾
1st C & M 7s.....1903	J-J	153	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1903	J-J	152	.....	152	Sep.'98	....	138	156
1st I & D Exten 7s.....1908	J-J	153	.....	152	Sep.'98	....	139¾	152
1st Southwest Div 6s.1909	J-J	.....	.....	117	Aug'98	....	116	119¾
1st La Crosse & D 5s..1919	J-J	.....	.....	110	Mar'98	....	110	110
1st So Minn Div 6s.....1910	J-J	117½	.....	118¼	118¾	1	114¾	121
1st Hast & D Div 7s...1910	J-J	129	129½	128¾	Sep.'98	....	128	130¾
5s.....1910	J-J	.....	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	118	.....	118¼	J'ly'98	....	118	121
Chic & P W 1st g 5s.....1921	J-J	117	.....	117	Sep.'98	....	111	117¼
Chic & Mo Riv Div 5s.1926	J-J	.....	.....	114¾	Aug'98	....	110¾	117
Mineral Point Div 5s..1910	J-J	.....	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J-J	.....	117	112	Apr.'98	....	112	113¾
Wis & Minn Div g 5s..1921	J-J	114¾	.....	114	Sep.'98	....	111	115¾
Tarmtnal gold 5s.....1914	J-J	.....	116	113¾	Sep.'98	....	111	115
Far & Sou asso g 6s...1924	J-J	.....	.....	127¾	Jan.'98	....	127¾	127¾
Cont sink fund 5s.....1916	J-J	.....	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	112	113	112	Sep.'98	....	100	114
Gen gold 4s series A...1989	J-J†	105½	Sale	105¾	105¾	12	102	107
Registered.....1989	Q-J†	.....	.....	103¾	Feb.'98	....	104¾	105¾
Mil & No 1st M L 6s...1910	J-D	110	.....	120	120	1	120	122¾
1st consol 6s.....1913	J-D	.....	125	121¾	Sep.'98	....	117	128
Chic & Northw—Con 7s.1915	Q-F	142¾	.....	142¾	Sep.'98	....	138	143
Gold 7s.....1902	J-D	114¾	115	114¾	114¾	6	113	116¾
Registered.....1902	J-D	114¾	.....	114¾	114¾	5	112¼	116¾
Sinking fund 6s..1879-1929	A-O	.....	125	120	120	1	113¾	124¼
Registered.....1879-1929	A-O	.....	.....	.....	115	J'ly'98	....	114	115
Sinking fund 5s.1879-1929	A-O	111¾	118	111	112	7	108	112
Registered.....1879-1929	A-O	.....	112	107¼	J'ly'98	....	107¼	107¼
Sinking fund deb 5s.....1933	M-N	120	.....	119¾	Sep.'98	....	111	119¾
Registered.....1933	M-N	120	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	▪-N	109¾	110¾	109¾	Aug'98	....	107¾	110¾
Registered.....1909	M-N	.....	.....	109¾	Mar'98	....	109¾	109¾
30-year debenture 5s..1921	A-O	115¾	.....	118	118	9	112	118
Registered.....1921	A-O	118	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	104½	106	105¾	Aug'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	.....	103	102½	Sep.'98	....	99	103½
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s.....1900	A-O	.....	.....	.....	.....	....	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	.....	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s..1921	M-N	135	.....	136	Sep.'98	....	132¾	137
Convertible deb 5s...1907	F-A	.....	.....	105¼	Feb'97	....	.....	.....
Ext & Imp s f g 5s.....1929	F-A	118	.....	116	Aug'98	....	113¾	118
Mich Div 1st gold 6s.1924	J-J	133	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	130	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	112	Apr.'98	....	112	113
Chic Rock I & Pac 6s.....1917	J-J	130	.....	130¼	130¾	1	127¼	132
Registered.....1917	J-J	130	.....	130	Aug'98	....	128	131¼
Debenture 5s.....1921	M-S	.....	.....	107	J'ly'98	....	104¾	108
Registered.....1921	M-S	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J-J	104	.....	104¼	104¾	23	103¾	105¾
Registered.....1988	J-J	.....	.....	104	Sep.'98	....	103¾	106¼
Des M & Ft D 1st 4s..1905	J-J	94	95	94	Sep.'98	....	85	95
1st 2½s.....1905	J-J	72	.....	70	Feb.'98	....	69¼	70¼
Extension 4s.....1905	J-J	.....	94	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	106	.....	108½	Aug'98	....	108	109
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* Atl T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	135	.....	135	135½	2	126¼	138
Ch St P & Min 1st 6s..1918	M-N	130	136	130	Sep.'98	....	128	130
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	132¾	.....	132¾	Sep.'98	....	126	132¾
Chic Ter Transfer g 4s..1947	J-J	89¾	Sale	89	90¼	288	79½	90¾
Ch & West I 1st s f g 5s.1910	M-N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	.....	.....	120¾	Aug'98	....	117¼	129¾
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....	1921	.....	.....	.....	.....	....	.....	.....
Cin I & D con s f 7s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103¾	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	111¾	.....	111¾	111¾	10	107¾	111¾
Cin S & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. § Bonds due June. ¶ Bonds due Jan. ‡ Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck—1st 5s '32	108	112
Richm Ry & Elec—1st 5s'20	.....	75
Rochester Ry.....	75	80
Con 5s 1930.....A&O	100	103
Scranton Traction .....50 t		
6s—See Philadelphia List.		
So Side El (Chic)—stock.	73½	74
Twin City R Tr—Com.....	19	20
Preferred.....	.....	100
Un'd Tr & Elec (Prov)—St'k	70	73
1st 5s 1933 ....M&S	108	109
West Chicago st.....	93	93½
Gen 10-20 ....M&N	93	.....

Gas Securities.	Bid.	Ask.
West End—See Boston.	Exch	list.
Worcester (Mass) Tr-Com	14½	16¼
Preferred.....	95	95
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	$101	102
Con Gas (NY)—Stock—N Y Stk	Exch	
Deb 5s 1906.....M&N	106	110
Equit Gas.....		
1st 6s 1899.....F&A	$101	103½
Con. 5s 1932.....M&S	$111	116
Mutual Gas.....	332	338

Gas Securities.	Bid.	Ask.
N. Amsterdam Gas, Com.	47	55
Pref.....	65	67
1st consol 5s.....	$100	100¼
N Y & East River Gas—		
1st 5s 1944.....J&J	111¾	113
Consol 5s 1945.....J&J	107¾	108.4
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—Common..	183	187
Do preferred.....	$150	155
1st 5s 1930.....M&N	$110	113
BROOKLYN.		
Brooklyn Un Gas—N Y Stock	Exch.	

Gas Securities.	Bid.	Ask
Brooklyn Union (Con.)—	Exch.	
1st con 5s—N Y Stock	$101¾	102¾
Williamsburg Gas—1st 6s		
OTHER CITIES.		
Baltimore Consolidat—See Balt.		List
Bay State Gas—N Y Stock	Exch.	
Incomes.....	.....	.....
Boston United Gas Bonds—	Boston	List
Buffalo City Gas—Stock..	21	23¼
1st 5s 1947.....A&O	§ 95	96
Burlington (Ia) Gas—Stock	.....	.....
Charleston (S C) Gas...25	†	18

‡ And interest. † Price per sh.

BONDS. N.Y. STOCK EXCHANGE Week Ending Sept. 30.	Interest Period.	Price Friday, Sept. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
City & S Ry Balt 1st g 5s.1922	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F - A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec...1917	J - J	.....	68½	68	Sep.'98	....	68	73½
C C C & St L—Gen g 4s..1993	J - D	82	86	82	J'ne'98	....	82	89
Cairo Div 1st gold 4s..1939	J - J	.....	.....	91¾	Sep.'98	....	88	91¾
St L Div 1st col tr g 4s.1990	M - N	93½	Sale	93½	99	5	90¼	100
Registered.....1990	M - N	.....	97	96	Mar'98	....	90	98
Spr & Col Div 1st g 4s.1940	M - S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	87	Aug'98	....	80	88½
Cin W & M Div 1st g 4s.1991	J - J	94½	.....	90	Aug'98	....	89	90¼
Cin I St L & C 1st g 4s.1936	Q - F†	101	.....	99½	May'98	....	98¾	101
Registered.....1936	Q - F†	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M - N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s..1900	J - J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q - J‡	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	75	78	76	78¼	13	70	80
Income 4s.....1990	Apr	18½	20	19	19	5	14	22
Cl C C & Ind 1st s f 7s...1899	M - N	103½	.....	104	Aug'98	....	102	105½
Consol 7s.....1914	J - D	.....	.....	135½	J'ly '98	....	131½	137
Consol sinking fd 7s...1914	J - D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J - J	.....	.....	127¾	May'98	....	127¾	137¾
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	107½	.....	107½	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A - O	.....	.....	106½	Sep.'98	....	100	106½
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s...1938	J - J	88	59½	121	Sep.'98	....	121	121
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J - J	58¾	Sale	58	58¾	47	56	61¾
1st g 4s.....1947	J - J	68	Sale	68	68	1	65	73
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col H V & Tol—Con g 5s.1931	M - S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co cons cfs $35 pd.	.....	75¾	79	79	Sep.'98	....	70¼	82½
General gold 6s.....1904	J - D	.....	59	61	Feb.'98	....	54	61
General lien gold 4s...1996	J - J	50	.....	.....	.....	....	.....	.....
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. *See* B & O.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dallas & Waco. *See* M K&T.								
Del Lack & Western 7s..1907	M - S	.....	.....	123	Apr.'98	....	122	128
Syr Bing & N Y 1st 7s.1906	A - O	124	.....	126	J'ly '98	....	126½	126
Morris & Essex 1st 7s.1914	M - N	.....	.....	140	Aug'98	....	137½	144
7s.....1900	J - J	.....	.....	107	Sep.'98	....	107	107
7s.....1871-1901	A - O	.....	.....	107	Aug'98	....	107	113½
1st con guar 7s.....1915	J - D	.....	112	139	J'ne'98	....	136	142½
Registered.....1915	J - D	138	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J - J	.....	.....	137	Sep.'98	....	136½	138½
Construction 6s.....1923	F - A	.....	.....	118½	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A - O	.....	.....	108	Aug'98	....	108	108
Del & Hud 1st Pa Div 7s.1917	M - S	.....	.....	146	Sep.'98	....	143	146
Registered.....1917	M - S	144	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A - O	.....	.....	125	Aug'98	....	120½	125½
Registered.....1906	A - O	.....	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A - O	.....	.....	115	J'ne'98	....	110	118½
Registered.....1906	A - O	114	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M - N	146½	.....	147	147	1	147	147
Registered.....1921	M - N	145	.....	141	May'98	....	141	145
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 6s..1933	A - O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M - N	110½	.....	110½	Sep.'98	....	108	111¾
1st con g 4s.....1936	J - J	97	Sale	96	97	41	87½	98¾
Improvement gold 5s.1928	J - D	94	.....	94¼	94¾	8	85½	95½
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 6s...1917	M - N	100	105	99¾	J'ne'98	....	97	100
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J - D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J - D	.....	70	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A - O	105½	.....	106½	100½	5	104	110¼
Registered.....1937	A - O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J - J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J - J	.....	.....	99¼	Feb.'98	....	92¼	92¼
Dul So Shore & At g 5s.1937	J - J	112½	.....	112½	112½	3	101	113½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Ellis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & N Y.								
Erie 1st ext g 4s.....1947	M - N	112¾	.....	118	J'ly '98	....	112	116
2d ext gold 5s.....1919	M - S	.....	123	119½	Aug'98	....	116½	119½
3d ext gold 4½s.....1928	M - S	112½	.....	112½	Sep.'98	....	108	113
4th ext gold 5s.....1920	A - O	117	.....	117	J'ne'98	....	113	118
5th ext gold 4s.....1928	J - D	104	.....	104½	J'ne'98	....	104¼	105
1st consol gold 7s.....1920	M - S	142	.....	142	Sep.'98	....	138	147¾
1st consol gold fd 7s..1920	M - S	.....	143	140	May'98	....	140	148
Long Dock con gold 6s.1935	A - O	138	.....	139	Sep.'98	....	138½	139
Buff N Y & Erie 1st 7s.1916	J - D	.....	.....	133	J'ne'98	....	128	133
Buff & S W gold 6s.....1908	J - J	.....	.....	.....	.....	....	.....	.....
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Jeff R lt 1st gu gold 5s.1909	A - O	103	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s.....1982	M - N	.....	111¾	110¾	111¼	16	108	113½
Coal & R R 1st c gu 6s.1922	M - N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M - N	107	.....	107	Sep.'98	....	107	107
Small.....		.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J - J	91¾	Sale	91¾	92¼	14	84¾	94½
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J - J	.....	73	71¾	71¾	1	66	78
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J - J	106	108	107	107	2	99	108¾
2d gold 4½s.....1937	F - A	.....	.....	92½	Aug'98	....	84¾	92¼
General g 5s.....1940	F - A	84	Sale	84	84	11	83	98
Terminal 1st g 5s.....1943	M - N	109½	.....	109½	J'ly '98	....	109½	111¼
Regis $5,000 each.1943	M - N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J - D	.....	99	99¼	Sep.'98	....	98¼	101¾
Mid R R of NJ 1st 6s.1910	A - O	119	.....	120¾	Aug'98	....	114¾	121
Evan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F - A	.....	65	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J - J	118	122½	116½	Sep.'98	....	119	118
1st general gold 5s.....1942	A - O	98	99	98	98	12	82	100
Mt Vernon 1st 6s.....1923	A - O	90	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A - O	70	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J - J	98¼	Sale	97½	99	31	77½	99
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE Week Ending Sept. 30.	Interest Period.	Price Friday, Sept. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Flint & Pere M g 6s....1920	A - O	.....	.....	117	Aug'98	....	110	117¼
1st consol gold 5s....1939	M - N	94	.....	95	Aug'98	....	85	95
Pt Huron Div 1st g 5s.1939	A - O	.....	95¼	95½	95¾	10	88	95¾
Fla Cen & Pen 1st g 5s..1918	J - J	105	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J - J	100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J - J	95	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J - J	107	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J - D	74½	75	74½	75	16	66	79¾
Ft W & Rio Gr 1st g 5-4s.1928	J - J	60	.....	59	60¾	7	54½	64
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A - O	96½	98	97	97	1	88¾	98
Ga & Ala Ry 1st pf g 6s.1946	A - O	100	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 6s.1929	J - J	.....	.....	92	J'ly '98	....	92	99
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q								
Houstonatonic. *See* N Y N H & H.								
Houst E & W T 1st g 5s.1933	M - N	94	97	90	Sep.'98	....	88	98
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s...1951	J - J	110½	.....	109½	Aug'98	....	109½	115
Registered.....1951	J - J	.....	.....	109½	J'ly '98	....	108½	109½
1st gold 3½s.....1951	J - J	.....	.....	105	Mar'98	....	105	105
Registered.....1951	J - J	.....	102½	102¼	Apr.'98	....	101	102¾
1st gold 3s sterling....1951	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M - S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A - O	.....	.....	104	Sep.'98	....	100	104
Registered.....1952	A - O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s..1953	M - N	.....	102¼	101¾	Sep.'98	....	97½	102¾
Registered.....1953	M - N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s....1904	J - J	100¼	100¾	100¼	100¼	50	100¼	100¼
Registered.....1904	J - J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F - A	102	105	103¼	Aug'98	....	101	105
Registered.....1951	F - A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.1953	J - J	93¾	Sale	93¾	93¾	5	92½	94½
Registered.....1953	J - J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J - J	.....	79½	79¼	79¼	8	79¼	80
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J - J	.....	94¼	94¾	Sep.'98	....	92½	94¾
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J - D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F - A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J - D	.....	.....	123¾	Sep.'98	....	116½	123¾
Registered.....1951	J - D	.....	.....	123	Sep.'98	....	123	123
Gold 3½s.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J - D	.....	.....	103½	Jan.'98	....	103½	103½
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J - D	117½	.....	.....	.....	....	.....	.....
St L Son 1st gu g 4s...1931	M - S	90	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M - S	89	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J - J	.....	102½	103½	Sep.'98	....	97	104
Ind Ill & Ia 1st gold 4s..1939	J - D	.....	.....	86	Jan.'98	....	86	88
1st ext gold 6s.....1943	M - S	.....	.....	.....	.....	....	.....	.....
Int & Gt No 1st gold 6s.1919	M - N	*121	122½	121	Sep.'98	....	116	123¾
2d gold 6s.....1909	M - S	* 85	.....	87	Sep.'98	....	78	92
3d gold 4s.....1921	M - S	* 55	.....	58½	Aug'98	....	44	60
Iowa Central 1st gold 5s.1938	J - D	*104	104½	104	104	10	97	105
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A - O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1926	A - O	77¾	Sale	76¾	78	124	66	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El 1st g 5s'25	J - J	53	57	55	57½	7	40	59
Ful El 1st gu g 5s ser A.'29	M - S	.....	.....	49	J'ly '98	....	35	49
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J - J	116½	.....	116	Sep.'98	....	115	117¾
2d gold 5s.....1941	J - J	102¾	104	104	104	2	95	104¾
North Ohio 1st gu 5s...1945	A - O	.....	103¾	101	Aug'98	....	100	102
Lake Shore & Mich Southn—								
Det Mon & Tol 1st 7s.1906	F - A	.....	.....	121	Apr.'98	....	121	121
Lake Shore divid 7s...1899	A - O	*104½	.....	104¾	Aug'98	....	104¾	106½
Consol 1st 7s.....1900	J - J	*107	.....	107¼	107¼	2	105¾	110
Registered.....1900	Q - Ja	*107	.....	106½	Sep.'98	....	105¼	109¾
Consol 2d 7s.....1903	J - D	*117	.....	117	Aug'98	....	116¾	120¾
Registered.....1903	J - D	*117	.....	116¾	J'ne'98	....	116¾	119¾
Gold 3½s.....1997	J - D	106	107	106	106¼	8	102	106¼
Registered.....1997	J - D	.....	.....	105¾	Aug'98	....	103	105¾
Cin & Sp 1st gu L S & M S 7s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st gu c5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon Coal RR 1st 5s.'34	J - J	.....	.....	195	Dec'97	....	.....	.....
Leh Val (Pa) coll g 5s .1997	M - N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M - N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J - J	*103	.....	109	Sep.'98	....	99	104¾
Registered.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A - O	*112	.....	111	Aug'98	....	107	112¾
Registered.....1941	A - O	.....	.....	109½	J'ly '97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J - J	*.....	96	92½	Mar'98	....	92¼	93½
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M - S	90	.....	91	Aug'98	....	91	92
Registered.....1945	M - S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A - O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A - O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s..1916	J - J	.....	.....	.....	.....	....	.....	.....
Little R&Mem 1st g 5s 1937 Trust Co certfs.....	....	30	.....	29	Sep.'98	....	29	29
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q - J	.....	.....	119½	J'ne'98	....	117	120
1st con g 4s.....1931	Q - J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J - D	89¾	90	90	Sep.'98	....	85¼	90½
Ferry 1st gold 4½s.....1922	M - S	95¼	....	90	Sep.'98	....	86¾	99
Gold 4s.....1932	J - D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J - D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M - S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A - O	.....	.....	107½	Dec'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 6s	.....	104
Chicago Gas—*See* N Y Sto	ck Ex	on.
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke...	103¾	.....
City Gas (Norfolk Va)....	85	88
1st 6s.....	§ 98	.....
Columbus (O) Gas—Stock	85½	87¼
1st 5s 1932.....J&J	§100½	102
Consolidat Gas (Balt) *See*	Balt L	ist.
Consolidat Gas (N J)—Stock	18	19
1st 6s 1936 .....J&J	78¼	88½

Gas Securities.	Bid.	Ask.
Con. Gas Pitts. Pref....	60	.....
Bonds 5s.....	103½	.....
Consum Gas (J City)—Stk	76	81
1st 6s.....M&N	102	104
Detroit Gas—	NY Stock	List.
Consol 5s 1918—*See* N.	Y. Ex.	List.
Income 5s	92½	94
Denver Consolidated G s	.....	.....
Fort Wayne (Ind)—Stock	71	75
1st 6s 1925.....J&J	80	88
Grand Rapids—Stock.....	80	83
Hartford (Ct) Gas L...26	† 42	45

Gas Securities.	Bid.	Ask.
Indiana Nat & Ill Gas—Stk	52	56
1st 6s 1908 ..... M&N	71	76
Indianapolis Gas—Stock.	110	120
1st 6s 1920.....M&N	104½	106½
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	71	76
1st 6s 1924 .....M&N	86	89
Logansport & Wab Val—Stk	52	60
1st 6s 1926 .. ..J&D	71	76
Louisville Gas Light.....	.....	90
Madison (Wis) Gas—Stock	60	61
1st 6s 1905.....A&O	§ 98½	101

Gas Securities.	Bid.	Ask
Memphis Gas.....	.....	.....
Minn Gas 6s 1910....M&S	§109	104
New Orleans Gas Light..	107¾	110
Ohio & Indiana—Stock...	52	56
1st 6s 1926 .....J&D	71	75
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co.....50	† 32½	33
Portland (Me) Gas L...50	† 86	90
St Joseph (Mo).....	83	86
5s 1937.....J&J	90	92
St Paul Gas—Stock.....	47½	50
Consol 5s 1944 ....M&S	§ 81	83

§ And interest. † Price per share

BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT 30.	Interest Period	Price Friday, Sept 30		Week's Range or Last Sale		Bonds Sold	Range from Jan. 1	
		Bid.	Ask.	Low.	High	No	Low.	High.
Long Island (Con.)								
Ballyn & Mon 1st g 6s 1911	M-S							
1st 5s	M-S							
Nor Sh b 1st con g gu 5s '32	M-O							
N Y Bay Ex R 1st gu g 5s 4s	J-J							
Montauk Ex gu g 5s 1945	J-J							
La & Mo Riv. See Chi & Alt.								
L K A & M L U'ton m g 5s 1932								
Ty Co certs			89½	89¼	Sep.'98		82	40
General gold 6s	M-S			9¾	Aug.'97			
Lex & Nash—1st cons R 7s 1897	M-S	108½		106	Nov.'97			
N O A M 1st g 6s	J-J	123½	125	123½	Aug.'98		120½	134½
2d gold 6s	J-J	104		105	Sep.'98		106	108
K M & Nash 1st g 6s	J-D	115	116½	115	Aug.'98		115	117
General gold 6s	J-D	114½	120	118½	Sep.'98		116½	120½
Pensacola div gold 6s 1920	M-S	105		105½	Sep.'97			
St L div 1st g 6s	M-S			101	July'97			
2d gold 3s	M-S							
Nash & Dec 1st 7s	J-J	105		105	July'98		105	105
Sink fd (Nash) g 6s	A-O							
S & N A con g 6s	F-A			100½	Aug'98		96	101
Gold 5s	M-S	102½		104½	Aug'98		100½	104½
Unified g 4s	J-J	89		89		20	88	91½
Registered	J-J							
Penn & Atl 1st g 6s	F-A	106		107	Sep.'98		99½	109
Coll trust g 5s	M-N	102½		104	Sep.'98		101½	108½
La N A & M 1st g 4½s	M-S		109	109½	July'98		108	109½
N Pk & P 1st gu g 5s	F-A	95		97	Sep.'98		87½	98
Kentucky Cent g 4s	J-J			91	Sep.'98		85	93
L Cin & Lex g 4½s	M-N	110		108	Jan.'98		103	108
La Jeff Bge Co gu g 4s	M-S	84						
L N A & C. See C I & L.								
Louis Ry Co 1st con g 5s	J-J			109	Mar'98		108	109
Mahon Coal. See L S & M S.								
Manhattan Ry con 4s	A-O	94¼	94¾	94¼	91¾	25	90	98½
Metropol El 1st g 6s	J-J		118	117	117	6	114½	119½
2d 6s	M-N	103¾	104½	103¾	Sep.'98		101	105
Man S W Colonize 5s	J-D							
Market St C Ry 1st g 6s	J-J							
McK'pt & B V. See P McK & V.								
Metropolitan El. See Man Ry.								
Met St Ry gen c tr g 5s	F-A	114	Sale	113½	114	36	108½	116¾
Bway & 7th Av 1st g 5s	J-D	120		120	Sep.'98		114½	122½
Registered	J-D							
Col & 9th Av 1st g 6s	M-S	130		131½	Sep.'97		110	128¾
Registered	M-S							
Lex Av & P F 1st g gu 5s	M-N	120		130½	Sep.'98		117	128¾
Registered	M-N							
Mex Cent con gold 4s	J-J			93	Apr.'98		88	96½
1st con income g 5s	J'ly							
2d con income g 5s	J'ly							
Equip & coll g 5s	A-O							
Mex Internal 1st con g 4s	M-S	76		77	77½	34	70¾	78¾
Mex Nat 1st gold 6s	J-D							
2d inc 6s A t p stamped	M-S							
2d income gold 6s	A-O			18	July'97			
Mex North 1st gold 6s	J-D			97	Feb'97			
Registered	J-D							
Mich Cent—1st con 7s	M-N			119	Sep.'98		110	115½
1st con 5s	M-N	107½	Sale	108½	Sep.'98		102½	107
4s	M-S			129	Feb.'98		123	123
3½	M-S			121½	June'98		121	127
Registered	Q-M	125¾		125½	Jan.'98		125½	126½
4s	J-J			106	Feb.'98		106	106
Registered	J-J			108	Jan.'98		108	108
Bat C & Stur 1st gu g 5s	J-D							
Mid of N J. See N Y Pas & W.								
Mil El Ry & Lt—1st g 6s	F-A							
Mil L & W. See Chic & N W.								
Mil & Mad. See Chic & N W.								
Mil & North. See Ch M & St P.								
Mil & St P. See Ch M & St P.								
Min & St L gu. See B C R & N.								
Minn & St L—1st g 7s	J-D	140	140	149	July'97			
1st cons gold 5s	M-N	107¼	Sale	106¾	107¼	20	100¼	108¾
Iowa ex 1st gold 7s	J-D			137	Nov'97			
South West ex 1st g 7s	J-D							
Pacific ex 1st gold 6s	A-O		130	131¼	Aug'97			
M & P 1st 5s & 4s int gu	J-J							
M & St M & A 1st g 4s int gu	J-J							
M & St P & S Ste M 2d inc g 5s	J-J							
Minn St Ry 1st con g 5s	J-J							
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s	J-D	88	Sale	87¼	88	31	82¾	92½
2d gold 4s	F-A	82	Sale	83¼	83	24	67	87½
1st ext gold 5s	M-N			89	Aug'98		83¾	88
M K & T of T 1st g gu 5s	M-N		55	83	83	1	80	90
K C A & Pac 1st g 4s	F-A		76	74	74	1	71	76
Dal & Wa 1st gu g 5s	M-N	82½		82	Sep.'98		75	84¼
Boonev Bdg Co gu g 7s	M-N	105						
Tebo & Neosho 1st 7s	J-D	105						
Mo K & E 1st gu g 5s	A-O	100	102	102	102	2	93¼	102¼
Mo Pac—1st con g 6s	M-N	104¾	Sale	104¾	104¾	12	98	107¾
3d 7s	M-N	111		111¾	Sep.'98		103¼	112
Trust g 5s	M-N		83	81¾	81¾	5	65¾	87½
Registered	M-N							
1st coll gold 5s	F-A		74	76¼	Sep.'98		60	80
Registered	F-A							
Pac R of Mo 1st ex g 4s	F-A		105½	103¾	Aug'98		100	106
3d extended gold 5s	J-J	103½	110	106	Sep.'98		105½	109
Verd V I & W 1st g 5s	M-S		73					
S Leroy & C V A L 1st g 5s	J-J		75					
2d, A l Mt 1st ext g 4½s	F-A		110	107	Aug'98		107	110¼
3d ext g 5s	M-N	107¾		107¼	July'98		103¼	107¾
Ark Branch 1st g 6s	J-D	105	108	105½	July'98		103	108
Gen con ty A 1st g 5s	A-O	98¾	99¼	98¾	99¼	50	88	100¾
Gen con stamped g 5s	A-O			100	Aug'98		88	100
Miss Riv Bdge. See Chic & Alt.								
Mob & Birm prior lien g 5s	J-J	70						
Small	J-J							
Income gold 4s	J-J							
Small								
Mob & Ohio new gold 6s	J-D	131		133	Aug'98		116¼	133
1st extension gold 6s	Q-Ja		136	119	Dec'97			
General gold 4s	M-S		78	77	Sep.'98		70	81
Montgom Div 1st g 5s	A-O	101	Sale	100¾	100¾	34	97¼	102¾
St L & Cairo g gu 4s	J-J							
Mohawk & Mal. See N Y C & H.								
Monongahela Riv. See B & O.								
Mont Cent. See St P M & M.								

BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 30	Interest Period	Price Friday, Sept. 30.		Week's Range or Last Sale.		Bonds Sold	Range from Jan. 1.	
		Bid.	Ask.	Low.	High	No	Low.	High.
Montauk Ext. See Long Is.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s	J-J	130		130	130	10	128	131½
2d 6s	J-J			106¾	Nov'97			
1st con gold 5s	A-O	103		104	104	1	100	105
1st 6s T & I pb	J-J							
1st 6s Mem & M W & Al	J-J							
1st gold 6s Jasper Brh	J-J							
Nash Flor & Shef. See L & N.								
Nav H & D. See N Y N H & H.								
N J Junc RR. See N Y Cent.								
N J Southern. See Cent N J								
New A Clin Bdge. See Penn Co								
N O & N E prior lien g 6s	A-O							
N Y B & Man Bch. See L I.								
N Y Bay Exten RR. See L I.								
N Y Cent & Hud R—								
1st 7s	J-J	116¼		116¼	116¾	5	118¼	119½
Registered	J-J	116¼		116¾	Aug'98		113¼	119
Debenture 5s of 1884-1904	M-S	108¾		108¾	Sep.'98		106	113
Registered	M-S	108¾		110	July'98		106	111¾
Reg deb 5s of	M-S	108¾		109½	Feb.'98			
Debenture g 4s	J-J	104¼		105	Aug'98		102	105
Registered	J-J	104¼		104¾	Feb.'98		104¾	104¾
Debt certs ext g 4s	M-N	104¾	Sale	104¾	104¾	8	100¼	106½
Registered	M-N	104¾		104¾	June'97		104	106
O R 3½s	J-J	107¾		107¾	107¾	6	105¾	107¾
Registered	J-J	104½		104½	July'98		104¼	104¾
Lake Shore col g 3½s	F-A	94¾	Sale	94¼	95	181	94	96¼
Registered	F-A			94	94	10	94	95
Mich Cent coll g 3½s	F-A		91	98¼	98¾	28	91¼	95
Registered	F-A							
Harlem 1st 7s	M-N	107¾		107	Sep.'98		107	109¼
Registered	M-N	107¾		107¾	Aug'98		107¼	109½
N J Junc R gu 1st 4s	F-A			108	May'97			
Registered	F-A	108¾	Sale					
West Shore 1st 4s gu	J-J	109	109¾	109¼	109¼	14	102¾	110¾
Registered	J-J	108¾	109	108¾	109¾	38	101¾	110
Beech Crk 1st gu g 4s	J-J			108½	Nov'97			
Registered	J-J			106	June'98		106	106
2d gu gold 5s	J-J							
Registered	J-J							
Clearfield Bitum Coal Corp								
1st s f 1st g g 5s ser A	J-J			95	July'98		93	93
Small bonds series B	J-J							
Gouv & Oswe 1st gu g 5s	J-D							
R W & Og con 1st ext 5s	A-O	195½		196	Sep.'98		119½	195½
Nor & Mont 1st gu g 5s	A-O							
R W & O T R 1st gu 5s	M-N							
Oswe & R 2d gu g 5s	F-A		114					
Utica & Blk Riv gu g 4s	J-J			107	Aug'98		107	107
Mob & Mal 1st gu g 4s	M-S							
Cart & Ad 1st gu g 4s	J-D							
N Y & Put 1st con gu g 4s	A-O							
N Y & North 1st g 5s	A-O		127	128	J'ne'97		128	126
N Y Chic & St L 1st g 4s	A-O	107	Sale	108¾	107	16	100	107¾
Registered	A-O	106¾		104	Apr.'97		104	104
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & Man Bch. See Long Is.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s	J-D			104½	Oct.'97			
Convert deb certs $1,000	A-O	161	Sale	161	161	1	145	161
Small certs $100			160	156	Sep.'98		148	158½
Housatonic R con g 5s	M-N	124½		126½	Aug'98		120½	126½
N H & Derby con 5s	M-N							
N Y & N H 1st 7s	J-J	140¾		140¾	Sep.'98		119	120½
1st 6s	J-J	114¾		114	Aug'98		113½	114
N Y & North. See N Y C & H.								
N Y O & W con 1st g 5s	J-D	107		107	107¼	9	106	109
Refunding 1st g 4s	M-S	102¾	Sale	101¾	102¼	42	96	105½
Regis $5,000 only	M-S							
N Y & Put. See N Y C & H.								
N Y & R R. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
North Illinois. See Chi & NW.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G 6s	J-J	112¼		114	114	9	113	119¼
Registered	J-J	113¾		113¾	114	30	112	119
St P & N P gen g 6s	F-A	119		120	Aug'98		92	120
Registered cfs	Q-F	130		130	130	2	124½	130
Prior lien r & l g 4s	Q-J	101¾	Sale	101	101¾	803	90¾	101¾
Registered	Q-J	100¾	Sale	99¾	100½	4	93	101¾
General lien g 3s	Q-Fb	67¾	Sale	68¾	67¾	178	57	69
Registered	Q-Fb							
Nor Pac Ter Co 1st g 6s	J-J	113	114	113	Sep.'98		104	114
Nor Ry Cal. See Cent Pac.								
Nor Wis. See C St P M & O.								
Nor & South 1st g 5s	M-N	102		102	J'ne'98		102	105
Nor & West gen g 6s	M-N	123		123	Sep.'98		120	123¼
New River 1st g 6s	A-O	127	131	124	Sep.'98		118	124
Improvmt & ext g 6s	F-A	117¾	120	113¼	Aug'98		117	119¾
C C & T 1st g g 5s	J-J			101	Feb.'98			
Scio V & N E 1st gu g 4s	M-N	98		97½	99	12	89	99
N & W Ry 1st con g 4s	A-O	85¾	Sale	85¼	85¾	42	74¾	87½
Registered	A-O							
Small	A-O							
Nor & Mont. See N Y Cent.								
Ogd & L Ch 1st con 6s	A-O							
Income	A-O							
Income small	A-O							
Ohio Ind & W. See C C C & St L.								
Ohio & Miss. See B & O S W.								
Ohio River RR 1st g 5s	J-D		104	109	Jan.'98		109	109
General gold 5s	A-O							
Ohio Southern 1st g 6s	J-D			84	Sep.'98		80	86½
General gold 4s	M-N			9	Sep.'98		8	15
Eng Tr Co certfs			8	8½	Sep.'98		8½	14½
Om & St L 1st g 4s	J-J	70		80	Sep.'98		75	82
Ore & Cal. See So Pac Co.								
Ore Ry & Nav 1st c g 6s	J-J	118		118½	Sep.'98		111	116
Ore R & N Co 1st g 5s	J-D	99¼	Sale	99¼	99¼	60	89	100¾
Ore Short Line 1st g 6s	F-A	126¾	Sale	128½	128½	17	118	128
Utah & Nor 1st 7s	J-J			121	J'ne'97		121	121
Gold 5s	J-J			108	May'97			

a No prices Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. § Bonds due June. ¶ Bonds due May. ‖ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid	Ask
Syracuse Gas—Stock	16½	17½
1st 5s 1946 J&J	87	88
Western Gas (Milw)	87	87½
5s—See N Y Stock Exch		

Teleg. & Teleph.	Bid	Ask
American (Mut Tel—N)	Stock	Exch
American Tel & Cab—N Y	Stock	Exch
Central & South Amer	109	110
Cuba & Porto Telegh—Stk	20	
Bonds	108½	
Commercial Cable	170	
Commer Union Tel (N Y)	110	113
Empire & Kay state Tel	68	75
Erie Teleg & Telephone	73½	74½
Franklin	80	90
Gold & Stock	110	
Bonds	90	
Hudson River Telephone	75	80
International (Ocean)	109	113
Mexican Telegraph	195	205
Mexican Telephone	10	12c.
New Eng Teleg—See Boston		
Northwestern Telegraph	113	
N Y & N J Telephone	150	160
5s 1920 M&N	110	113
Pacific & Atlantic	75	80

Teleg. & Teleph.	Bid	Ask
Southern & Atlantic	92	
West'n Union Telec—N Y	Stock	Exch

Electric Companies.		
Allegheny Co Light Co.	160	
Brush Electric Co	40	50
Bridgeport (Ct) El Lt Co.	85	40
Consol Electric Storage	18	20
Eddy Electric Mfg Co.	25	1
Edison El Ill Co N Y—N Y	Stock	Exch
Edison El Ill Co Ark—N Y	Stock	Exch
Edison Ore Milling Co	11	14
Edison Storage Co	21	23

Electric Lampan		
East End Electric Light		
Electro-Pneumatic	1	½
Fort Wayne Elec. Co—N Y	4a	8c.
Series A		
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston L	ist.	
Hartford (Ct) Elec Lt Co.	178	
Hartford (Ct) Lt & Pow Co	4½	
Mu Edison Electric	11	16
Do preferred	11	48
Narragan. (Prov) El Co.	x84	
New Hav (Ct) Elec Lt Co	75	

† Price per share.

BONDS. N.Y. STOCK EXCHANGE Week Ending Sept. 30	Interest Period.	Price Friday, Sept. 30. Bid	Price Friday, Sept. 30. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Ore Sh L—1st con g 5s...1946	J - J	105¼	.....	108	108¼	2	96	108¼
Non-cum inc A 5s.....1946	Sep.‡	71½	Sale	74¼	75¼	103	58	81¼
Non-cu inc B & col tr..1946	Oct.‡	57¾	Sale	57¾	58¾	137	39	68¾
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s 1946	J - D	*104¾	.....	103¾	104½	14	102	106½
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	*103	.....	.....	.....	....	.....	.....
S f subsidy g 6s.. 1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s..1921	J - J	*.....	114	114¼	Sep.'98	....	108	114¼
Registered.....1921	J - J	*.....	114	110	J'ly '98	....	110	110
Gtd 3½% coll trust reg.1937	M - S	.....	.....	.....	.....	....	.....	.....
P C C & St L con g gu 4½s—								
Series A.....1940	A - O	.....	.....	113	Sep.'98	....	109¼	118
Series B guar.....1942	A - O	.....	.....	113½	115¾	1	108	113¾
Series C guar.....1942	M - N	.....	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	104¼	105	101½	Sep.'98	....	101½	104½
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	108	J'ne'98	....	106¾	108
Registered.....1900	F - A	.....	.....	109¾	Apr'97	....	.....	.....
*Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May'98	....	140	140¾
2d 7s.....1912	J - J	.....	.....	140	Aug'98	....	140	140
3d 7s.....1912	A-O‡	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*117	.....	119½	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	108	.....	107	May'98	....	107	109
Gen gu g 4½sser's A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
R & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real est g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M†	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	115½	Feb.'98	....	115¼	115¾
D B RR & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g & tr rec.'20	J - J	.....	.....	101¼	Aug'98	....	95	101¾
Evans Ohio 1st g 6s tr rec.'20	M - S	.....	.....	98	J'ne'98	....	98	98
2d g 5s tr rec 1st pd..1928	M - N	.....	.....	18¾	J'ne'98	....	15	18¾
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	121	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	85	.....	90	Sep.'98	....	85¼	90
Pine Creek reg guar 6s...1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P O C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	.....	.....	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 6s.....1922	J - J	.....	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O‡	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Sh & L E 1st g 5s...1940	A - O	.....	.....	110½	Sep.'98	....	104	110¾
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	91	Sale	91	91	10	76¼	91
Gold 5s.....1891-1941	M - N	80	85	89	Aug'98	....	89	89
Pitts Y & Ash 1st con 5s 1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	82½	Sale	82¾	82¾	88	77¾	87¾
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rens & Saar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s ...1919	J - J	88	Sale	88	89	12	78¼	91
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	91	J'ne'98	....	91	91¾
Rio Gr So 1st g 5-4s.....1940	J - J	.....	72	71¾	71¾	10	54	71¾
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og. *See* N Y Cent.								
Salt Lake C 1st g 6s. '93-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 4-5-6s .1947	J - J	79¼	80	79	79¾	4	65¾	81
St L A & T H. *See* Illinois Cent.								
St L & Cai. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A....1906	M - N	116	116¼	114	J'ly '98	....	111	116¼
2d gold 6s Class B.....1906	M - N	115	Sale	115	115	4	111¼	116¾
2d gold 6s Class C.....1906	M - N	116	116¾	116	Sep.'98	....	113	116¾
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 5s.....1931	J - J	119½	Sale	119¼	119¾	6	114	120¾
General gold 5s.....1931	J - J	105½	Sale	105¾	105½	24	98¾	106¾
1st trust gold 5s.....1987	A - O	100	101	100	100	10	92½	100
Ft S & V B Bdg 1st g 6s.1910	A - O	*108	115	105	Oct.'97	....	.....	.....
s Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F R lt g 4s.....1996	J - J	70	Sale	70	70	6	69	82¼
Southw Div 1st g 5s...1947	A - O	.....	93	97¾	Aug'98	....	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	79	Sale	79	79	10	70	81
2d g 4s inc bond ctfs. .1989	J - J†	81½	83½	91¾	93	94	85	85
St Paul City Cab. o g 5s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	113	119	117	Mar'98	....	116	117
2d 5s 1917	A - O	106¾	.....	107¼	Sep.'98	....	105	109
St Paul M & M 2d 6s....1909	A - O	124	.....	122¾	Aug'98	....	120	122¾
Dakota ext gold 6s.....1910	M - N	128	.....	129	Aug'98	....	128¾	128
1st consol gold 6s.....1933	J - J	138	.....	132½	Sep.'98	....	128	132½
Registered 1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1933	J - J	109	.....	109	109	3	105¼	109
Registered.....1933	J - J	.....	.....	106¼	Mar'98	....	.....	.....
Mont Ext 1st gold 4s...1937	J - D	100¾	.....	103¼	Sep.'98	....	93¾	101¾
Registered.....1937	J - D	.....	.....	98	Feb.'98	....	96	96
Minn Union 1st g 6s...1922	J - J	.....	.....	129¾	Jan.'98	....	129¾	129¾
Mont C 1st gu g 6s.....1937	J - J	*.....	129½	136	Sep.'98	....	118¾	139
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	....	.....	119¾	Sep.'98	....	107	119¾
Registered 1937	J - J	.....	.....	.....	.....	....	.....	.....
Minn 1st div 1st g 5s.1908	A - O	110¾	.....	110¾	Sep.'98	....	105¾	110¾
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	.....	.....	118	Aug'98	....	113	118
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & O'r City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	100¼	Oct.'97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE Week Ending Sept. 30.	Interest Period.	Price Friday, Bid.	Price Friday, Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range from Jan. 1. Low.	Range from Jan. 1. High.
Sav F & W 1st con g 6s.1931	A - O	.....	.....	104¼	Oct.'97	....	.....	.....
1st g 5s 1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Noe & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Brklyn El.								
Sod Bay & So 1st g 5s...1921	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s...1919	M - N	97½	98	98	98	1	92	99¼
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	*102	104	103¼	103¼	1	100	105¼
Mex & Pac div 1st g 5s.'31	M - N	99¼	Sale	99	99¾	23	92	99¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd 1937	J - J	.....	.....	112	Sep.'98	....	107¼	113
Con g 6s int gtd.....1912	A - O	113	Sale	112	113	2	105	113
Gen g 4s int gtd.....1921	A - O	84½	.....	83¼	84¾	97	78¾	84¾
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120¾	Feb.'98	....	120¾	120¾
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	85	.....	75	Jan.'98	....	75	75
S A & A Pass 1st gu g 4s.'43	J - J	83	Sale	87¼	88¾	222	55¼	71
Tex & N O 1st 7s.....1905	F - A	.....	.....	110	Mar'98	....	.....	.....
Sabine div 1st g 6s...1912	M - S	.....	.....	108¼	Nov'97	....	.....	.....
Con g 5s 1943	J - J	101¾	.....	101¾	102	84	98¼	102
So P of Arizona 1st g 6s.'09-10	J - J†	108	.....	108¾	108¾	20	100¾	109¼
S P of Cal 1st g 6s.'05-12	A - O	111	.....	110¾	Aug'98	....	108¾	110¾
1st con guar g 5s..1937	M - N	102	.....	102¾	Sep.'98	....	99¼	102¾
A & N W 1st gu g 5s.1941	J - J	.....	.....	87¾	Sep.'98	....	81½	88
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	109	.....	109¼	109¼	20	105¾	110¾
South Ity—1st con g 5s..1994	J - J	97¼	Sale	97¾	98	165	87	98¾
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-4½-5s 1990	J - J	105	.....	105	Sep.'98	....	103	105
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	99	101	100¼	101	11	96	101
Registered.....1938	M - S	.....	.....	113¼	Aug'97	....	.....	.....
Ala Cen R 1st g 6s.....1918	J - J	.....	.....	.....	.....	....	.....	.....
Atl & Ch Air Line 1900	A - O	.....	.....	118	118	1	118	118
Col & Greenv 1st 5-6s.1916	J - J	118	Sale	118	118	1	118	118
E T Va & Ga 1st 7s.....1900	J - J	105¾	.....	106¼	108¼	4	105¼	108
Divisional g 5s.....1930	J - J	114	.....	115	Sep.'98	....	112½	115
Con 1st g 5s.....1950	M - N	114	.....	113	Sep.'98	....	107	113¾
Ga Pac Ry 1st g 6s.....1922	J - J	130¾	.....	131	Sep.'98	....	118	123
Knox & Ohio 1st g 6s.1925	J - J	115¾	.....	110	116	1	112	117¼
Rich & Dan con g 6s. .1915	J - J	121½	.....	122¼	Aug'98	....	118	125¾
Equip sink fund g 5s.1909	M - S	.....	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	*101	108	104	Sep.'98	....	95	104
Virginia Mid gen 5s.....1936	M - N	107	.....	108	108	6	100	108
Gtd stamped.....1936	M - N	107	.....	107¾	107¾	1	102	107¾
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Aug'98	....	87¾	90
West N C 1st con g 6s.1914	J - J	.....	.....	113¾	Aug'98	....	110¾	116¾
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lewista 1st g 4s.1936	J - J	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¼	Aug'98	....	109	112¼
1st con gold 5s.1894-1944	F - A	.....	.....	110	J'ly '98	....	105¾	110¼
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	103	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J‡	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	103¾	.....	105¼	Sep.'98	....	105½	110¼
1st gold 5s..... 2000	J - D	107	Sale	106	107	15	98¾	107¾
2d gold inc. 5s, Dec....2000	Mch.	44½	Sale	43	45	214	28	50¾
Third Av 1st gold 5s.....1937	J - J	.....	.....	124½	J'ne'98	....	117¾	124
Tol & O C 1st g 5s.....1935	J - J	.....	105	104	Sep.'98	....	102	105
West'n div 1st g 5s.....1935	A - O	.....	.....	105	Aug'98	....	103	105¾
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s.....1990	A - O	79	81	70	Sep.'98	....	70	82½
Tol Peo & W 1st gold 4s.1917	J - J	77	.....	77	77	2	69	78¼
Tol St L & K O 1st g 6s tr.1916	J - D	90	93	90	Sep.'98	....	85¼	90
Ulster & Del 1st cy g 5s.1928	J - D	.....	102	100	100	6	98	104
Union Elev. *See* Brklyn Elev								
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & l g g 4s.1947	J - J	98¼	Sale	98	99¼	980	88¼	99¼
Registered.....1947	J - J	.....	.....	95¼	Aug'98	....	93¾	98¼
Tr Co ctfs g 4s.....1948	M - N	88¼	Sale	86¾	88¼	18	44	89¾
U P D & G 1st g 5s tr rec.'39	....	77¾	Sale	75	77¾	921	48¼	79
Un N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L								
Utica & Black R. *See* N Y Cent								
Va Mid. *See* South Ry.								
Va Val Ind & W. *See* M o P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M - N	111¾	Sale	111¾	111¾	37	104¼	119¼
2d gold 5s.....1939	F - A	89¾	Sale	89¾	89¾	16	74¾	91¾
Debenture series A.....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	81¾	83¼	81	83¾	66	31	89
1st g 5s Det & Ch Ext..1941	J - J	*105¾	.....	105¼	105¾	5	97	105¾
St Chas Bridge 1st g 6s.1908	A - O	.....	.....	110	J'ne'98	....	108¾	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	107¾	110	109¾	109⅞	5	108	110
Gen g 3-4s.....1943	A - O	* 56	57¾	30¼	56¼	4	17¼	59¼
Income 5s....April, 1943	Nov.	* 14	15¾	15	Sep.'98	...	10	18¼
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cue 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	*103	.....	103	103	....	100¼	103
Trust Co certificates.....	....	.....	.....	100	Mar'98	....	100	103
Wheel Div 1st gold 5s.1928	J - J	.....	.....	100	Sep.'98	....	90	103
Exten & Imp gold 5s..1930	F - A	.....	.....	92¼	Mar'98	....	92¼	92¼
Consol gold 4s.....194	J - J	45	65	40½	49¼	4	35	49¼
Wilkes & East. *See* N Y S & W								
Will & Stour F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st lte g 5s..1937	J - J	* 45	50	34	Nov'97	....	.....	.....
Engraved trust certificates.	....	65¼	Sale	54¼	58¼	246	38¾	67¼
Income 5s.....1937	A-O‡	¢	.....	6¾	6¾	....	4	7¾
GAS & ELECTRIC LIGHT	BONDS.							
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'89	J - J	.....	.....	90¼	Jan.'98	....	90¼	91
Brklyn U Gas 1st con g 5s..'45	M - N	115	.....	114	116	14	109¾	115¾
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s.1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s.....1923	J - J	.....	94	93	93¾	83	89	95¼

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. ‖ Bonds due March. ¶ Bonds due Jan. ♦ Bonds due Nov

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*FERRY & RAILROADS.*

Electric Companies	Bid.	Ask.
Rhode Island Elec Pr Co.	x116½	125
Toronto (Can) Elec Lt Co.	185¼	186½
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	12	18
Bonds.....	83	85
Woonsocket (R I) El Co..	.....	95
Ferry Companies.		
B'klyn & N Y Ferry-Stock	89	89½
Bonds.....	‖ 95¾	96¾
Hoboken Ferry—Stock...	90½	94
1st 5s 1946.....	M&N ‖106	108
Metropolitan Ferry—5s	109	111

Ferry Companies	Bid.	Ask.
N J & N Y Ferry—Consol.	.....	.....
1st 5s 1948.....J&J	‖100½	102
N Y & E R Ferry—Stock.	75	80
Bonds 5s of 1932.....	‖ 87	.....
N Y & S B Trans & Ferry	95	80
Bonds, 5s, of 1908.....	‖ 90	95
10th & 23d Sts Ferry.....	82	85
1st mort 5s 1919...J&D	‖101	109
Union Ferry—Stock.....	88	88
1st 5s 1920.....M&N	‖101	108
Railroads.		
Ala Cen & P 1st 6s tr rec cts	.....	.....
At J C & W 1st 6s tr rec cts	.....	.....

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	.....	.....
Atl T & S F gen gd 6s notes	102	.....
Atl Tra & Ch Air L 1st 7s '07	117	.....
Atl & P 1st ot dep gu 4s st'd	6	.....
B & O 3½s, when issued..	‖ 95¾	95¾
Do 4s " "	‖ 93¾	93¾
Do com.—*See* Stock Exch. List.		
Boat & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Stock Exch.		
California Pacific 1st 4½s	98	.....
Do 9d mort guar	95	.....
Ch Mil & St P Dub Div '20	‖120	.....
Do Wis Val div 6s '20	‖100	.....

Railroads.	Bid.	Ask.
Ch & N-W 1st 7s Mad ext '11	‖130	.....
Do Menominee ext '11	‖130	.....
Chic & Tomah 1st 6s 1905	‖109	.....
North w Un. 1st 7s 1917.	‖142	.....
Fram Elk & Mo Val 1st '38	‖130	.....
Do unstamped	‖129	.....
Win & St P 1st ext 7s '16	‖130	142
Ch & East Ill sink fd col tr	.....	.....
Cin & Spgf 9d 7s gu C C C & I	103	.....
Jack L & Sag 1st ext 5s '01	103	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	113	.....

* Any interest ‖ Bonds due Feb. ¶ Bonds due Apr. ♦ Bonds due May. ‡ Bonds due Aug. ¢ Bonds due Oct. ‖ Bonds due Dec.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 30.	Interest Period.	Price Friday, Sept. 30. Bid.	Price Friday, Sept. 30. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Det Gas Co cons 1st g 5s...1918	F-A	93¼	.....	94	Aug'98	....	90	103
Ed El Ill 1st cons g 5s...1910	M-S	108	.....	110	110	5	108	112¾
1st con g 5s.....1995	J-J	*114¾	.....	117¾	117¾	1	114¾	119
Ed El Ill Bklyn 1st g 5s...1940	A-O	.....	.....	113¾	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Eq Gas L N Y 1st cons g 5s..'28	M-S	.....	.....	.....	.....	....	.....	.....
Eq G A Fuel. See P G & C Co.								
Com Elec Co deb g 5s...1933	J-D	*108	.....	108	Aug'98	....	98	108
Fir Hap G L Co 1st g 5s...1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	* 97	.....	.....	.....	....	.....	.....
Lac Gas L Co of St L 1st g 5s'19	Q-Fl	103	Sale	104¾	105	10	100	105¾
Met Fuel Gas Co. See People's								
Peo Gas & C 1st gu g 5s...1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 5s.....1948	J-D	107	Sale	107	107	2	103	109
1st consol g 5s.....1943	A-O	*.....	119	117¾	Aug'98	....	115	120
Refunding g 5s.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Coke 1st gu g 5s'37	J-J	*	105	106¾	Sep.'98	....	103	106¾
Con G Co of Chi 1st g 5s'36	J-D	.....	.....	105	J'ly'98	....	101	106
Eq G & F Ch 1st gu g 6s.'95	J-J	103	.....	103¾	104	5	103	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	*.....	101¾	105¾	Sep.'98	....	105¾	105¾
Wasta Gas Co cons 1st g 5s...'29	M-N	.....	.....	101	Mar'95	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	100¼	Sale	100	100¾	51	98¾	103¾
Am Cot Oil deb g 5s...1900	Q-F	*107¾	.....	108	Sale	19	103¾	109
Am Dk & Imp 5s. See Con N J								
Am Spirits Mfg 1st g 6s.1910	M-N	88	95	84	84¾	3	84	90
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
Bat'n W & W H 1st g 5s.1945	F-A	88	Sale	88	90	27	88	100¼
Cah Coal Min. See T C I & R.								
Chic Jc & St Yd con g 5s.1915	J-J	.....	.....	109¾	Feb'97	....	109¾	109¾
Clearf Bit Coal. See N Y C & H								
Col C & I 1st con g 6s...1900	F-A	100	Sale	100	100	2	98	102
Col C & I Dev Co gu g 5s...1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	*.....	81	89	Sep.'98	....	80	84
Com Cable Co 1st g 4s...6397	Q-J	.....	.....	101¼	Apr.'98	....	101¼	105¼
Registered.... 6397	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & I. See T C & I.								
Del & H Can. See M K bonds.								
Det M & M 1st gr 4½s S A.1911	A-O	17	19	17	Aug'98	....	16¼	19
Erie T & T co 1st g s f 5s...1996	J-J	.....	.....	98¼	Mar'98	....	98¼	98¼
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	93½	Jan.'97	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 6s 1926	J-D	.....	.....	107	May'07	....	.....	.....
2d g 6s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Mad Sq Gard'n 1st g 5s.1919	M-N	.....	.....	109	J'ly'97	....	.....	.....
Mut U Tel 1st s f g 5s.1911	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1911	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'40	M-S	.....	.....	85	J'ne'97	....	.....	.....
Mut Un Tel Co. See Wn Un.								
Nat Starch Mfg Co 1st gu 5s'30	M-N	.....	110	107¼	Aug'98	....	105	108
Newp't News S & D D 5s.1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y A N J Tel gen g 5s cy.'30	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 30.	Interest Period.	Price Friday, Sept. 30. Bid.	Price Friday, Sept. 30. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
No Westn Teleg. See West. Un.								
Peoria Wat Co g 6s...1859-1919	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s...1920	M-N	*106	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 5s..'40	J-J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'28	J-J	.....	100	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 5s...1946	F-A	76	Sale	75	Sale	50	61	89
Income g 5s.....1946	.....	19¼	20	19¼	21½	64	11	24¼
Sun Ch Coal 1st g s f 6s...1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	93¼	Sale	93¼	93¾	5	79	93¾
Birm Div 1st con 6s.....1917	J-J	93	Sale	93	94	10	79	95
Cah C 3d Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co g g 5s.'10	F-A	.....	.....	83	Jan.'98	....	83	85
U S Leath Co s f deb g 6s.'18	M-N	*.....	117	116	Aug'98	....	111¾	116
Vt Mable 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s...1875-00	M-N	105	.....	107	Sep'98	....	105¾	107
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	106¾
Debenture 7s....1886-1900	M-N	105	.....	.....	.....	....	.....	.....
Registered.....1886-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	.....	.....	113	116	5	105	118
Mut Un Tel s f d 6s.....1911	M-N	.....	.....	112¾	Sep.'98	....	111	113¾
Northwestern Tel 7s....'06	J-J	.....	.....	.....	.....	....	.....	.....
Wh L R & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s...1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		(For daily record see seventh page preceding.)						
U S 2s registered....Optional	Q-M	99	.....	98	Apr.'98	....	98	98¼
U S 4s registered.....1907	Q-J	110¼	110¾	110¼	Sep.'08	....	106¾	110¾
U S 4s coupon.....1907	Q-J	111¾	112¾	111¾	112	3	107	114¾
U S 4s registered.....1925	Q-F	127	Sale	127	127¾	20	115¾	129¾
U S 4s coupon.....1925	Q-F	127	Sale	127	127¾	5	117¾	129¾
U S 5s registered.....1904	Q-F	112¼	113¾	112¾	Sep.'98	....	109¾	112¾
U S 5s coupon.....1904	Q-F	113¼	113¾	113¾	Sep.'98	....	109¾	115
U S 6s currency.....1899	J-J	102¾	.....	102¾	Aug'98	....	102¾	104
U S 4s reg certs (Cherokee) 9%	Mch	101	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	109	May'98	....	108¾	109
Small.....		.....	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J-J	108	.....	108	108	1	105¼	108
Class C 4s.....1906	J-J	100	.....	98	Aug'98	....	98	100
Currency funding 4s...1920	J-J	105	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	117	.....	115	Sep.'98	....	115	117
Louisiana—New con 4s...1914	J-J	105	.....	103	Sep.'98	....	100	105
Small.....		.....	.....	100¾	Mar'98	....	98	100¾
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 6s...1910	J-J	103	.....	101	Jan.'98	....	101	101
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	125	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	92¾	Sale	92	92¾	6	87	93¼
Small.....	J-J	*	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J-J	77	77½	77	77	1	65	77
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	.....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	.....	6	7¼	7¼	Sep.'98	....	4½	8½

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	90	.....
No Pacific Mo Div 1st 6s.	.....	.....
Pittsb & Connellsv 1st 7s	104	.....
Do con 6s gu by B & O	115	.....
Rock Isl'd & Peoria.100	100	105
St P East & Gr Tr 1st 6s.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1908..	.....	.....
Vicksb & Meridian 1st 5s	.....	.....
Miscellaneous. *Par.*		
Acker Merrall & Con..100	97	100
Am Air Power of N Y..100	.....	93
Americ'n Axe & Tool.100	18½	37½
Amer Bank Note Co...50	† 39	41
American Brake Co...100	69	92
Amer. Caramel—Com....	85	.....
Preferred.....	98	101
Amer Groc—1st pref.100	.....	9
Amer Malting Co—*See*	Stock	Ex l't
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n...100	100	110
American Screw.....250	†127½	.....
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4½	6
1st preferred.....100	45	50
2d preferred.....100	14	17
Amer Steel & Wire—*See*	St'l	Ex l't
American Surety.....50	160	175
Am Typefo'r—Stock.100	47	49
Amer Sewing Machine..5	† 2	.....
Amer Strawboard.....100	31	31¾
Amer Wringer com...100	.....	103
Pref.....	114	.....
Amer Graphophone....10	135	137½
Preferred.....10	143¾	147½
Anderson (John) Tob.100	10	18½
Automatic Vending...10	95	.....
Barney & Sm Car—Com.100	16	.....
Preferred.....100	.....	55
6s 1909.....J&J	97	100
Borgn & Eng Ex—*See* Phil L Rat.		
1st 6s.....	110	.....
Blackwell's Durh Tob.25	† 13¾	20
Bliss Company—Com...50	110	165
Preferred.....50	108¼	110
Bond & Mort Guar...100	198	.....
Carter-Crume—Pref. .100	53¾	.....
Celluloid Co.....100	77	80
Cent America Tr'nsit.100	¼	.....
Cent Firew'rks—Com.100	2	.....
Preferred.....100	32	42
Chateaugay Ore & Ir 6s '15	.....	50
Chic & O Grain El—Inc..	12¾	17¾
4s.....	65	75
Chesebrough Mfg Co.100	300	320
Cladius (111 B)—1st pref.100	92	97
2d preferred.....100	92	95
Consol Firew'rks—Com.100	.....	.....
Preferred.....100	40	.....
Con Kan C Smelt & Ref.25	85	90
Consol Rolling Stock.100	20	21¼
Cramp's Sh & En Bldg.100	70	74
Diamond Match Co....100	.....	.....
Easley Land.....	.....	90c
Eppens Sm & Wasm...100	.....	75
Eastman Kodak Co...100	95	100
Erie & Western Trans.50	.....	80
Federal Steel (w. i.)...100	27¼	27¾
Gen Asbestos & Rub...100	23½	25½

Miscellaneous.	Bid.	Ask.
Fidelity & Casualty...100	250	.....
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est.100	93	80
Glucose Sug Ref-Com.100	56¼	56¾
Preferred.....100	107¼	108
Goodyear Shoe Mach..25	89¼	89¾
Gorham Mfg Co-Com.100	.....	100
Preferred.....100	x119	.....
Great Falls Pow.....100	119	129
Hartford Carpet Co..100	61	.....
Heck-Jones-J Mill-Pf.100	60	67
1st 6s 1922.....M&S	83	90
Her'g-Hall-Mar-Com.100	.....	1
Preferred.....100	3½	7
Hoboken Land & Imp't..	100	.....
5s.....	.....	105
International Elevat.100	78	80
International Navig..100	.....	105
International Paper 100 } Preferred..... 100 }	*See* Stock Exch list.	
Bonds 6s.....	1109	110
International Pulp...100	100	103
Iron Steamboat.....100	†	10
6s 1901.....J&J	.....	60
John B Stetson—Com.100	45	.....
Preferred.....100	100	110
Journeay & Burnham.100	.....	20
Preferred.....100	72½	80
Knickerbocker—Bonds 5s..	98	.....
Lawyers' Surety.....100	100	105
Lawyers' Title Ins.....100	150	156
Lorillard (P)—Pref...100	119¾	121¾
Madison Sq G—Stock.100	.....	6
2d 5s 1919.....M&N	85	85
Maine S R.....50	50	.....
Merch & Miners' S S...50	120	.....
Mech'nical Rub-Com.100	15	.....
Preferred.....100	40	50
Morgenthaler Linot—*See*	Boston list.	
Meriden Britannia Co..25	60	65
Mich Pen Car—Com...100	10	14
Preferred.....100	57¼	59
1st 5s 1942.....M&S	90	92½
Minneapolis Brew 1st 7s.	103	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	.....	37¼
Nat Biscuit.....	89¼	91¾
Preferred.....	94½	95
National Casket Co...100	60	80
National Saw—Pref..100	.....	95
National Surety.....100	.....	909
National Wall Paper.100	55	65
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.MAS	114	116
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y S	Stock Exch.	
Nicholson File Co.....50	48¼	55
Nicaragua Construct.100	7	10
Peck, Stow & Wilcox..25	† 16	.....
Pegamoid, pref.....100	55	65
Pennsylv. Salt—*See* Phila.	Ex. l't	
Penn. Steel 5s 1917.MAN	.....	100
Penn. Water—Com.....50	19	19
Phil & Wil Steamboat.50	136	142¾
Pneumatic Gun Car'ge.10	2½	3
Pratt & Whitn—Com...100	4	8
Preferred.....100	45	50
Procter & Gamble.....100	260	.....
Preferred.....100	160	165
R. I. Perkins Horse Sh.100	.....	.....
Preferred.....100	93½	.....
Roscoll & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	101	.....

Miscellaneous.	Bid.	Ask.
Schwarzchild & Sulzb.100	35	45
Semet-Solvay deb 5s....	101	103
Simmons Hardw-Com.100	109	112
Preferred.....100	116	120
Singer Mfg Co.....100	x105	420
Standard Oil.....100	416¼	418
Stan. Dist. & Dis.—Com..	21¾	22½
Preferred.....	69	70
Stand Und'rg'd Cable.100	116	.....
Sloss I & S 1st 6s 1917.F&A	88	.....
Southern Cotton Oil...50	.....	90
Stat Isl R T 1st 6s'13A&O	108	110
2d 5s 1920.....J&J	78	80
Stillw. Bierce & Sm-Y.100	96	98
Swift & Co.....100	100	101
1st 5s.....	x106	108
Susq Coal 8s 1911....J&J	115	.....
Term Warehouse—Stock..100	.....	10
1st 5s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask.
Texas & Pacific Coal.100	55	62½
1st 6s 1908.....A&O	102	.....
Title Guar & Trust...100	295	295
Trenton Pott—Com...100	5	10
Preferred.....100	80	85
Trow Directory-New.100	35	45
Union Switch & Signal.50	70	73
Preferred.....50	112	114
Union Typewr—Com.100	12	14
1st preferred.....100	100	103
2d preferred.....100	96	100
U S Glass—Common...100	24½	26½
Preferred.....100	70	80
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	165	167
Westingh Air Brake...50	†150	162
Willimantic Linen Co..25	† 35	.....
Wool Exch'g'e of N Y.100	.....	100
Worth't'n P'mp-Com.100	80	85
Preferred.....100	97	100

Banks.	Bid.	Ask.
N. Y. CITY.		
America*.....	350	.....
Am Exch.....	168	.....
Astor.....	225	.....
Astor Place*.....	220	.....
Bowery*.....	.....	300
Broadway.....	320	335
Butch'rs & Dr...	57	.....
Central.....	160	.....
Chase.....	260	.....
Chatham.....	200	.....
Chemical.....	3700	4000
Citizens'.....	125	130
City.....	1100	.....
Colonial*.....	140	.....
Columbia*.....	.....	155
Commerce.....	200	.....
Continental.....	126	130
Corn Exch*.....	275	.....
East River.....	130	.....
11th Ward*.....	225	.....
Fifth.....	320	.....
Fifth Ave*.....	.....	.....
First.....	.....	.....
First (St Isl).....	.....	160
Fourth.....	170	.....
14th Street*.....	.....	160
Franklin.....	.....	.....
Gallatin.....	300	.....
Gansevoort*.....	.....	100
Garfield.....	1000	.....
German Am*.....	.....	118
German Ex*.....	265	.....
Germania*.....	340	.....
Greenwich*.....	165	.....
Hamilton*.....	100	.....
Hanover.....	390	.....
Hide & L'th.....	85	95
Home*.....	.....	145
Hudson Riv*.....	140	.....
Imp & Trad.....	480	485
Irving.....	147½	.....
Leather Mfr.....	175	.....
Liberty.....	140	.....
Lincoln.....	250	.....
Manhattan*.....	200	.....
Market & Ful'n	215	230
Mechanics'.....	170	.....
Mech & Tra*.....	190	.....

Banks.	Bid.	Ask.
Mercantile.....	165	175
Merchants'.....	150	.....
Merch Exch.....	115	.....
Metropolis*.....	.....	.....
Mt Morris*.....	100	.....
Mutual*.....	100	120
Nassau*.....	150	.....
New Amst.*.....	260	.....
New York.....	224	.....
New York Co.	1200	.....
N Y Nat Ex..	75	90
Ninth.....	80	90
19th Ward*.....	100	.....
North Amer.....	135	.....
Oriental*.....	140	.....
Pacific*.....	180	190
Park.....	300	.....
People's*.....	200	.....
Phenix.....	90	95
Plaza*.....	300	315
Prod Exch*.....	114	.....
Republic.....	126½	.....
Riverside*.....	185	.....
Seaboard.....	175	.....
Second.....	450	.....
Seventh.....	125	150
Shoe & Le'th	90	98
Sixth.....	.....	.....
State*.....	.....	.....
State of NY*.....	105	.....
Tradesmen's.....	.....	87½
12th Ward*.....	190	.....
23d Ward*.....	100	.....
Union.....	225	.....
Union Sq*.....	170	180
Western.....	150	.....
West Side*.....	275	.....
Yorkville*.....	185	.....
BR'KLYN.		
Bedford*.....	215	.....
Broadway*.....	180	190
Brooklyn*.....	198	180
8th Ward*.....	.....	95
5th Ave*.....	104	107
First.....	380	390
Fulton*.....	180	200
Ger Amer*.....	90	100
Hamilton*.....	105	.....

Banks.	Bid.	Ask.
Kings Co*.....	100	110
Manufact'rs.	240	255
Mechanics*..	225	.....
Mech & Tra*.	250	260
Nassau.....	275	285
Nat City.....	330	345
North Side*..	180	175
People's*.....	190	195
Schorm'rh'n*	140	150
17th Ward*..	100	105
Sprague.....	.....	215
23d Ward*..	140	145
Union*.....	.....	100
Wallabout*..	100	105
Trust Cos.		
N. Y. CITY.		
Am Dep & L..	.....	.....
Atlantic Tr..	185	.....
Central Tr'st.	1360	.....
Colonial.....	210	.....
Continental .	185	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	900	950
Fifth Ave Tr	.....	560
Guaranty Tr	495	.....
Knick'rb'ok'r	250	.....
Manhattan..	165	.....
Mercantile..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1200	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex.	105	.....
Real Est Tr't	300	.....
State Trust..	195	205
Union Trust.	1050	.....
U S Mtg & Tr.	292½	.....
Unit. States..	1190	.....
Washington.	235	.....
BR'KLYN.		
Brooklyn Tr.	390	400
Franklin.....	295	285
Hamilton.....	.....	285
Kings Co.....	285	290
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau.....	159	161
People's.....	250	260

* Banks marked with an asterisk (*) are State banks. † Price per share ‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
Railroad Stocks.			
Baltimore City Passenger... (Balt.) 25	758	65 Sept. 30	75¼ Feb. 11
Baltimore Consolidated..... " 25	1,092	21¾ Apr. 26	24¾ Feb. 14
Baltimore Consolidated¶.... (Phila.) 25	235	21¾ Mar. 12	24¾ Feb. 23
Boston & Albany.....(Boston)....100	317	217½ Mar. 29	262½ Sept. 20
Boston Elevated..... " 100	705	52¾ Mar. 26	71 Sept. 20
Boston & Lowell..... " 100	1	215 Apr. 2	227 Aug. 27
Boston & Maine..... " 100	87	160 Mar. 12	171½ Jan. 7
Chic. Burl. & Quincy..... " 100	10,819	85¾ Mar. 26	119¾ Aug. 18
Chic. June. & Un. Stock Yds. " 100	216	102 Mar. 14	126½ Aug. 18
Preferred..... " 100	35	105 Mar. 12	124 Aug. 22
Chic. Milwaukee & St. Paul. (Phila.) 100	2,200	88½ Apr. 21	115 Sept. 8
Choctaw Oklahoma & Gulf.. " 50	2,070	0 Feb. 25	27 Aug. 24
Preferred..... " 50	2,470	27¾ Jan. 4	42½ Aug. 26
Consol. Traction of N. J.¶... " 100	355	37 Jan. 3	53 Aug. 11
Fitchburg, pref.....(Boston)....100	131	98 Mar. 28	108 Aug. 9
Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	42 Aug. 26
1st preferred..... " 100	10	84 May 25	93½ Sept. 8
2d preferred..... " 100	.....	55 May 3	73½ Aug. 25
Lehigh Valley..... (Phila.) 50	894	19¾ July 22	26½ Jan. 3
Mexican Central.....(Boston)....100	495	4¼ Apr. 6	6¼ Jan. 19
Northern Central..... (Balt.) 50	.....	76½ Jan. 14	83 June 30
Northern Pacific..... (Phila.) 100	15,510	19 Feb. 24	42¾ Sept. 16
Preferred..... " 100	800	57½ Mar. 26	79¾ Sept. 2
Old Colony.....(Boston)....100	48	185¾ Mar. 16	195 July 9
Oregon Short Line..... " 100	50	18 Jan. 4	36¾ Aug. 31
Pennsylvania..... (Phila.).... 50	1,000	55¾ Mar. 12	60¾ Feb. 7
Philadelphia Traction..... " 50	2,344	77 Mar. 25	95 Aug. 29
Reading Company..... " 50	1,748	7 13-16 Mar25	11¾ Jan. 8
1st preferred..... " 50	8,165	18¼ Mar. 26	27 1-16 Feb. 3
2d preferred..... " 50	218	9¼ Mar. 25	14 9-16 Feb. 5
Union Pacific.....(Boston)....100	2,459	103¾ Mar. 25	34¾ Sept. 16
Preferred ..... " 100	2,680	47 Mar. 25	67⅝ Sept. 16
Union Traction..... (Phila.).... 50	10,442	12¼ Jan. 3	21¼ Aug. 22
West End Street.....(Boston).... 50	494	78 Mar. 25	87¾ Aug. 11
Miscellaneous Stocks.			
American Bell Telephone...(Boston)....100	85	238 Mar. 12	285 Aug. 15
American Sugar Refining ¶.. " 100	66,561	107¾ Mar. 26	147 Aug. 26
Preferred ¶..... " 100	474	103 Mar. 25	116¼ Jan. 6
Boston & Montana..... " 25	620	14¾ Jan. 4	30½ Aug. 27
Butte & Boston¶..... " 25	2,628	18¼ Mar. 12	28¾ Feb. 2
Calumet & Hecla..... " 25	33	489 Jan. 3	600 Aug. 13
Consolidated Gas..... (Balt.) 100	58	52¾ Jan. 10	86½ Aug. 18
Dominion Coal .....(Boston)....100	2,810	14 Mar. 12	26⅝ Sept. 22
Electric Storage Battery ¶ .. (Phila.)....100	8,108	18½ Mar. 25	39⅝ Sept. 29
Preferred ¶..... " 100	4,153	21 Mar. 8	45 Sept. 28
Erie Telephone.....(Boston)....100	166	59½ Mar. 25	77¼ Sept. 8
Illinois Steel..... " 100	1,740	44¼ Mar. 12	74½ Sept. 6
Lamson Store Service..... " 50	20	20 Mar. 12	23½ June 8
Lehigh Coal & Navigation... (Phila.).... 50	60	37 July 8	43¾ Jan. 7
Marsden Company¶..... " 100	4,593	5 May 27	11¾ Jan. 11
New England Telephone.....(Boston)....100	.....	120 Mar. 12	144 Aug. 17
Old Dominion Copper ¶..... " 25	4,606	21¼ Jan. 5	32½ Mar. 2
Pa. Mfg. Light & Power¶.... (Phila.).... 50	19,233	8 Apr. 14	29¾ Aug. 22
United Gas Improvement¶.. " 50	3,020	97½ Feb. 24	125 Sept. 19
United States Oil.....(Boston).... 25	10,727	10¾ Feb. 8	92¼ Sept. 30
Welsbach Light¶..... (Phila.).... 5	666	83½ Feb. 8	93¾ July 5
West End Land.....(Boston).... 25	.....	1 Jan. 13	1¼ Jan. 3
Westingh. Electric & Mfg... " 50	4,483	20¼ Apr. 13	37 Sept. 26
Preferred..... " 50	119	50 Apr. 22	58¼ Aug 10

Saturday, Sept. 24	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.
....	68 68¾	*68¾ 70	69 70¾	*69½ 71½	765 65
*22½ 23½	23 23	*23	23 23	23 23	23 23
....	23¼ 22¾	....	....	....	22½ 22¾
249¾ 250	249¼ 253¼	253 260	*255 257	255 257	255 255
*69¼ 70	69¼ 70	69¼ 70	69¼ 70	69¼ 69¼	69 69
*226	*226	226½ 226½	*226	*226	*224 225
*163 165	163 163¼	161 164	163 164	*163 164	163 163
115¾ 115¾	115 115¾	114¾ 115½	113¾ 114¾	113¾ 114¾	113¾ 114¾
121 122	123 122	122 122	121 121	*121	120 121
....	....	120 120	*121¾ 123	*121¾	121 121
107¾ 108	107¾ 107¾	106¾ 107¼	106 106¾	106¾ 106¾	106¼ 107
25 25	21¼ 24¾	21¼ 24¾	23 23¾	23 23	23 23¼
*41½ 41¾	40 41	39¾ 40½	40 40	40 40¼	40¼ 40¾
....	....	51¾ 51¾	50 51	50 51	51 51
104¾ 104¾	*104¾ 105¼	104¾ 105	104½ 105	104¾ 105	104¾ 105
*38 41	*37	*38	....	*38	*38 .....
93¼ 93¼	*93 94	*92¾	*93 94	*93 94	*92 93
*..... 71	....	....	*..... 72	*..... 72	*..... 72
21 21	20¾ 21	21 21¼	21 21	20¾ 20¾	20¾ 21
*5¼ 5¾	5 5	5¼ 5¾	5½ 5¾	5 5¼	6½ 5½
*80¼	*80¼	*80	*80¾	*80¾	*81 81½
41¾ 41¾	40¾ 41¼	39¾ 41	40 40¾	40¾ 41¾	41 42¼
77 77	78¾ 76¼	75¾ 76	76 76¼	*78¾ 74¾	76 76
192 192	*191 193	*191	191 192	191 191	191¼ 192
....	39¾ 39¾	*..... 80	*..... 80	*..... 80	*28 30¼
58¾ 58½	58¾ 58¾	58¼ 58¾	58 58¼	58¼ 58¾	58¼ 58¾
91 91	90¾ 90¾	90¾ 90¼	89 89	89 90	62¾ 90
*2 1-16 3-16	9 9 1-16	8 15-16	9 9	8 15-16 9	8½ 8 15-16
22 1-16 22½	21¾ 22 5-16	21 15-16 22	21¼ 22	*21¾ 23	21¾ 21¾
*10¾ 10¾	10 13-16	10¾ 10¾	*10¼ 10¾	*10¼ 10¾	10¼ 7-16
33 33¼	32¾ 33¼	32¾ 33	32¾ 32¾	33 33	33 33¼
65¾ 66	65¾ 65¾	64¾ 65¼	64¾ 64¾	65¼ 65¼	64¾ 65¼
19¾ 19¾	19¼ 19¾	19¼ 19¼	18¼ 19	18¼ 18¾	18¾ 18¾
85¼ 85¼	85¼ 85¼	85¼ 86	*85¼ 86	85¾ 85¾	85¾ 86
282 282	*283 285	282 282	282 283	281¼ 282	282 282
119¾ 121¼	119¾ 122¾	117¾ 121¾	117½ 119¼	119¼ 121¼	117¾ 120¼
110¾ 110¾	110 110	110 110¼	109¾ 110	110¼ 110¾	107¾ 110
227½ 227¾	*225 228	226 226	223¼ 225	223¾ 224	224 225
23¾ 24¾	24 24¼	24½ 24½	23 23	23¾ 23¾	*23¾ 23¾
580 580	*575 585	*580 585	580 581	580 583	*580 583
*64	64¼ 64¼	64¼ 64¼	64¼ 64¼	64¼ 64¼	*64¼ 64¼
26 26	*25¼ 26	25¾ 25¾	25¼ 25¾	25¼ 25¾	25¼ 26¼
38 38	37¾ 38	37¼ 37¼	38¼ 37	37 39¾	39¾ 39¼
44¼ 45	44¼ 44¾	44 44	43¾ 44	44¾ 44¾	44 45
74 75	75 75	75 75¼	75 75	74¾ 74¾	*74 75
69 69¾	68¼ 68¼	68 68	67¼ 68	67 67¾	66¼ 67¾
*21¾ 24½	*21¾ 23¼	*21¾ 22¾	*21¾ 23	21¾ 21¾	*21¾ 22
*..... 39	*38¼ 38¾	....	*..... 38¾	....	38 38
5½ 5¼	6¾ 5¾	5¼ 5¼	5¾ 5¾	5¼ 5¾	5¾ 5¾
*..... 140	*..... 140	*..... 140	*..... 139	*..... 139	*136 138
28¾ 28¾	28¾ 29¼	*28¾ 29	27¾ 28¼	27¼ 28¼	28 28¼
20¾ 20¾	19¼ 20	19¼ 19¼	19½ 19¾	19¼ 19¾	18¾ 18¾
123 123	122¾ 123¾	124 122	121¾ 121¾	122 122	121 121
20 21	20¾ 21¼	20¼ 21¾	21 21	21¼ 21¾	22 22¼
....	....	51 51	....	51 51	50 50¾
*1 1¼	....	*1	*1	*1	*1 1¼
35¼ 35¼	34¾ 37	31 35¾	33 33	34 34¼	34 34
58 58	*57 58	55¾ 57	*56	56¾ 56¾	*56¼ 57

• Bid and asked prices; no sale was made. † Trr receipts. ‡ Int paid. ¶ Ex dividend. ¶ Ex rights. ‖ Lowest is ex dividend.

INACTIVE STOCKS

	Bid.	Ask.
RAILROADS.—*Prices*	*Sept.*	30.
At Top & S Fe..(Bost)	100	12¼ 12½
Atl & Charlotte(Balt)	100	118 .....
Balt & O 2d pd. "	100	42 43
Bos & Maine pf.(Bost)	100	184 .....
Boston & Prov. "	100	280 .....
Ostawissa.....(Phil)	50	....
1st pref..... "	50	53¾ .....
Central Mass...(Bost)	100	7 10
Pref..... "	100	53 55
Central Ohio...(Balt)	50	42 43
Chic & W Mich.(Bost)	100	12 14
Cit's Stof Indi'l (Phil)	100	 24
City & Suburb..(Balt)	50	....
Conn & Passum(Bost)	100	153 154
Conn River.... "	100	250 260
Flint & Pere M. "	100	12 13
Pref. ..... "	100	35 38
G'rmant'n Pass(Phil)	50	135 .....
Hestonv M & T "	50	40 .....
Pref..... "	50	67 .....
Hunt & Broad T "	50	10 .....
Pref..... "	50	37 .....
K C Ft S & M..(Bost)	100	10 15
Pref..... "	100	40 50
Little Schuylk.(Phil)	50	53½ .....
Maine Central.(Bost)	100	130 133
Metropol St'l....(Phil)	100	157 158
Minehill & S H. "	50	..... 56¼
Neeqnahon'g V. "	50	54 .....
New England..(Bost)	100	25 28
Pref..... "	100	90 98
North Penn.....(Phil)	50	95 .....
No & W Branch "	50	....
Penn & N W.... "	50	25 .....
Phil & Erie..... "	50	17 18
Phil Germ & N. "	50	125¾ .....
United N J..... "	100	256 258
United Tr of P. "	50	16 17
Pref..... "	50	44 45
West End pref.(Bost)	50	106 106¼
West Jer & S S.(Phil)	50	52 54
West N Y & Pa. "	50	3¾ 3¾
Wiscon Central(Bost)	100	2 3
Pref..... "	100	3 5
Wor Nash & R. "	100	120 125
MISCELLANEOUS.		
Allouez Mining(Bost)	25	3¼ 3½
Am Ry El Lt'l.(Phil)	....	..... 2½
Anaconda Min.(Bost)	25	....
Anniston Land. "	100	....
Arnold Mining. "	25	15½ 19
Ash Bed Min'g. "	25	 2
Atlantic Min'g. "	25	25 26
Baltic Mining.. "	25	16¾ 16¾
Balt Wareho'se(Balt)	20	21 .....
Bay State Gas'l.(Bost)	50	1¾ 1½
Berg & Eng Br'w(Phil)	100	50 .....
Pref..... "	100	99 90
Boston Elec Lt.(Bost)	100	155 .....
Boston Land.... "	10	4 5
Boylston St L'd "	15	....
Cambria Iron...(Phil)	50	55¾ 55¾
Canton Co.....(Balt)	100	75¼ 76
Centen Mining.(Bost)	25	17 17¼
Central Trans..(Phil)	38	....
Domin Coal pf.(Bost)	100	..... 112½
Edison El Ill... "	100	185 .....
Ft Wayne Elec' "	25	1 2
Franklin Min'g. "	25	13¾ 14
French Bay Ld. "	5	¼ ¾
General Elect.. "	100	79 80
Pref..... "	100	168 170

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int Bat H & S M "	10	2½ 3
Marsden pref'd (Phil)	100	40 .....
Mergenthaler...(Bost)	100	180 185
Morris Canal...(Phil)	100	....
Pref..... "	100	....
Osceola Mining(Bost)	25	56½ 57
Parrott Sil&Cop "	10	23¾ 23¾
Pennsyl Salt...(Phil)	50	102 .....
Pennsyl Steel¶. "	100	18 20
Pref¶..... "	100	34 46
Phil'delphia Co(Bost)	50	36½ 37¼
Pullman's Pal.. "	100	188 189
Quincy Mining. "	25	118 119
Reece Buttonh. "	10	11¼ 11¾
Santa Ysabel G "	5	4¼ 4¾
Tamarack Min. "	25	171 173
United El Sec.. "	50	....
Pref..... "	100	....
Water Power.. "	100	½ 1
Welsbach Com'l(Phil)	100	 20
Pref'd ..... "	100	70 .....
Westm'rel Coal(Phil)	50	48 .....
Wolverine Min.(Bost)	25	25½ 26
Wollaston L'd. "	5	1 .....
Bonds—Boston.		
Am Bell Tel 7s.1898 F&A		101¾ .....
A T&S F gen g 4s.'95 A&O		....
Adjustment g 4s..1995		....
B & M 5d is 7s.'02-07 M&N		....
Boston Term'l 3½s..1947		109 111
Bos Un Gas 1st 5s.'30 J&J		88 90
2d M 5s.....1939 J&J		70 .....
Bur& Mo Riv ex'pt 6s.J&J		116 117
Non-exempt 6s.'18 J&J		106½ .....
Plain 4s.....1910 J&J		98 .....
Ch Bur & N 1st 5s.'26 A&O		105 .....
2d M 6s.....1918 J&D		102 .....
Ch Bur & Q 4s.1922 F&A		98 .....
Iowa Div 4s.1919 A&O		99 .....
Chicago Junc 5s.1915 J&J		 115
Ch & No M gu 5s.'31 M&N		 65
Chi & W M gen 5s.'21 J&D		79 .....
Con. of Verm't 5s.'12 J&J		75 .....
Curr't Riv 1st 5s.'27 A&O		 85
D G R & W 1st 4s.'46 A&O		86 97
Domin Coal 1st 6s.'13 M&S		111 .....
East'n 1st M 6s g.'06 M&S		118¾ .....
Fr Elk & M V 1st 6s '32 end		137 .....
Unst'p'd 1st 6s.'33 A&O		137 .....
Illin Steel conv 5s.'10 J&J		98 .....
Debenture 5s.1918 A&O		96 97
K C C & S 1st 5s g.'25 A&O		 85
K C Ft S&G 1st 7s.'08 J&D		....
K C F S & M con 6s.'28 M&N		102¼ 102
K C M & B 1st 4s.'34 M&S		81 .....
Income 5s.....		 38
K C & M Ry & B 5s.'29 A&O		100 .....
K C St Jo & C B 7s.'07 J&J		120¾ .....
Lams'n St'rs 6s.'09 M&S		....
L Rock & F S 1st 7s.'05 J&J		 105
L E&St L 1st 6s g.'26 A&O		40 .....
2d M 5–6 g....1936 A&O		• .....
Mar H & Ont 6s...'25 A&O		110 .....
Mex Central 5s.1917 A&O		....
4s g.....1911 J&J		68 65
1st con inc 3s g non-cum		18 15
2d con inc 8s non-cum..		 6
New Eng Tele 6s.'99 A&O		100 .....
6s.....1907 A&O		....
N Y & N Eng 1st 7s.'05 J&J		119 .....
1st mort 6s...1905 J&J		113¾ .....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&O	95	.....
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	105	107
2d 5s.....1898 F&A	99	101
West End 8t 5s..'02 M&N	105	.....
4½s.....1914 M&S	104	.....
Gold 4s.....1916 M&N	.....	.....
4s.....1917 F&A	.....	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	119	.....
Atl G-Light 1st 5s 1917 J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	100	100½
Balt C Pas 1st 5s.1911 M&N	115	117
Balt Fund 5s.1916 M&N	122	.....
Exchange 3½s.1930 J&J	107	107¾
Balt & Ohio 4s g.1935 A&O	.....	.....
Pitts & Con 5 g.1925 F&A	.....	.....
Stat 1s 2d 5 g.1926 J&J	.....	.....
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B & O S W 1st 4½ g.1990 J&J	104½	.....
Balt & P 1st 6s m I 1911 A&O	122	.....
1st 6s tunnel 1911..J&J	122	.....
Bal Trac 1st 5s.1929 M&N	115	116
Ext & Imp 6s.1901 M&S	102¾	103¼
No Balt Div 5s.1942 J&D	115	115¾
Conv'rtible 5s 1906 M&N	103	104
Cape F & Y sr A 6s g.1916 J&D	70	75
1st 6s ser B..1916 tr rec	46	48
1st 6s ser C..1916 tr rec	45	48
Cent Ohio 4½s g.'30 M&S	110	.....
Central Ry 6s....1912 J&J	.....	.....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s.1932 M&S	113	114
Char'l C & A ext 5s.1910 J&J	108	109
Chesap Gas 6s...1900 J&D	105	.....
City & Sub 1st 5s.1929 J&D	115½	116
Col & Grnv 1st 5-6.1917 J&J	117½	.....
Consol Gas 6s..1910 J&D	117¾	118
5s.....1939 J&D	110½	110¾
Ga & Ala 1st pf 5s 1945 A&O	106	.....
Ga Car & N 1st 5s g.1929 J&J	93¼	93¾
Georgia 1st 5-6s 1922 J&J	120¼	.....
Ga So & Fla 1st 5s.1945 J&J	106	106½
Lake R El 1st gu 5s'42 M&S	113	113¾
Mac & N 1st 4½s.1990 M&S	.....	.....
Met St (Wash) 1st 5s'25 FA	119	119¾
New Orl Gas 1st 5s...Var	100	.....
North Cent 4½s.1925 A&O	112½	.....
6s 1900.....A&O	105¾	.....
6s gold 1900 .....J&J	105¼	105¾
6s 1904.....J&J	113	.....
Series A 5s 1926....J&J	117	.....
Series B 5s 1926....J&J	117½	.....
Ohio & Mi 1st 7s 01905 M&N	102	103
Pitts & Con 1st 7s 1898 J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	107	107½
Potom Val 1st 5s.1941 J&J	.....	.....
Sec A v Tn (Pitts) 5s'34 J&D	112	.....
Seab & Roan 5s.1926 J&J	104	.....
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	115	.....
3d series 6s..1916 M&S	114½	117
4th ser 3-4-5s.1921 M&S	101½	.....
5th series 5s.1926 M&S	104	105
Va (State) 3s new.'32 J&J	82¼	83
Fund debt 2-3s.1991 J&J	77¼	.....
Va & Tenn 2d 5s.1900 J&J	.....	.....
c.....1900 J&J	106	.....

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	114	114¾
West Va C & P 1st 6s g.'11 J&J	108¾	.....
Wil Col & Aug 6s.1910 J&D	115	.....
Wil & Weld 5s..1935 J&J	115¼	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	107½	.....
Catawissa M 7s.1900 F&A	105½	.....
Cbes & D Can 1st 5s.'16 J&J	53	.....
Choc Okla & G prior lien 6s	108	.....
General 5s....1919 J&J	.....	102
Cit's'St Ry (Ind) con 5s.'33	79	80
Colum St Ry 1st con 5s.'32	.....	.....
Colum O Crosst 1st 5s..'33	.....	.....
Con Trac of N J 1st 5s..'33	108	108⅜
Del & B Bk 1st 7s.'05 F&A	.....	.....
East & A 1st M 5s.'20 M&N	109½	.....
Edison Elec 5s stk tr ctfs.	109	110
Elec & Peop's Tr stk tr ctfs	90¾	91
Elm & Wilm 1st 6s.'10 J&J	.....	.....
Income 6s....2862 A&O	105½	.....
Eq Ill Gas-L 1st g 5s.1928	107	107¼
Hestonv M & F con 6s.'24	116	.....
H & B Top con 5s.'25 A to O	.....	.....
Internat Nav 6s.....1906	105	.....
K C Sub B 1st 5s..'20 J&D	109	103
K C P & G 1st 5s..'23 A&O	77¾	78
Lehigh Nav 4½s..'14 Q–J	108	114
RR 4s g.....1914 Q–F	.....	.....
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g..1924 Q–F	102½	.....
Leh V C'l 1st 5s g.'33 J&J	.....	93¾
Leh Val ext 4s..1948 J&D	111¼	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	122	132½
Newark Pass con 5s.1930	112¾	113
NY Ph&Nor 1st 6s.'28 J&J	.....	.....
No Penn 1st 4s..'36 M&N	112	.....
Gen M 7s.....1903 J&J	113¾	.....
Penn gen 6s r....1910 Var	127	.....
Consol 6s o.....1905 Var	.....	117¼
Consol 5s r.....1919 Var	122½	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	93
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	105	.....
Perkiom 1st ser 5s.'18 Q–J	.....	.....
Phila Elec gold trust ctfs	99½	99¾
Ph & Erger M 5g.'20 A&O	.....	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 6s.'33 A&J	125	.....
Consol M 7s...1911 J&D	132	132½
Con M 6s g....1911 J&D	131	.....
Ext Imp M 4s g.'47 A&O	103¾	.....
Con M of '82 4s.'37 J&J	101	.....
10-yr s f 5s g.1902 F&A	.....	.....
Terminal 5s g.1941 Q–F	118	11
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	107½	.....
Pitts C & St L 7s.1900 F&A	.....	.....
Read Co gen 4s, 1997 J&J	82	82½
Rochester Ry con 5s.1930	.....	.....
Sch R El Side 1st 5s g '35 J&D	107	.....
Scran Trac 1st 6s '33 M&N	108	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s '97 J&J	.....	107

‡ And accrued interest. ¶ Unlisted. • Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	June	15,084	15,023	124,125	115,353
Ala. Gt. South	3d wk Sept.	37,693	29,902	1,229,537	1,112,209
Ala. Midland	July	67,906	58,829	474,766	391,065
Ala. N. O. Tex. & Pac. Junc.					
N. Orl. & N. E.	1st wk Sept	25,000	23,000	945,622	842,577
Ala. & Vicksb.	1st wk Sept	10,000	11,000	438,853	373,831
Vicks Sh. & P.	1st wk Sept	8,000	8,000	411,713	310,510
Allegheny Val.	August	244,200	217,674	1,732,278	1,587,490
Ann Arbor	3d wk Sept.	23,542	22,664	1,03 ,603	9 2,138
Ark. Midland	July	6,977	7,969	42,945	52,436
Atch. T. & S. Fe	August	3,004,107	3,214,961	24,859,443	21,869,812
Atlanta & Char	July	173,948	127,937	970,738	931,876
Atl. Knox & No.	August	27, 17	27,0 3	203,923	176,995
Atlanta & W. P.	July	44,792	40,425	317,920	304,560
Atlan. & Danv.	2d wk Sept	13,296	12,264	403,49	378,494
Austin & N'west	July	9,165	8,865		
Balt. & Ohio	August	2,350,779	2,371,830	18,291,119	16,686,091
Bal. & O. Sou'w.	3d wk Sept.	143,172	137,580	4,934,832	4,484,151
Bath & Ham'nds	July	1,732	2,169	11,769	12,350
Bir. & Atlantic	August	1,530	1,886	15,876	13,865
Brunsw'k & West	July	55,816	50,938	353,458	324,744
Buff. Roch. & Pitt	3d wk Sept.	84,049	74,204	2,724,404	2,394,072
Buffalo & Susq.	August	66,938	58 210	385,399	378,408
Bur. C. Rap. & N.	3d wk Sept.	118,961	101 686	3,038,4 7	2,863,037
Canadian Pacific	3d wk Sept.	555,9 0	538,0	17,442,247	15,586,.11
Car. Midland	August	4,15	3,998	37,754	34,230
Cent. of Georgia	2d wk Sept.	108,685	120 411	3 615,044	3,464,052
Central of N. J.	July	1,031,644	1,230,433	6,782,461	6,788,031
Central Pacific	July	1,300,118	1,400,578		
Charlest'n & Sav	July	49,290	39,866	435,818	389,497
Chas'n & W. Car.	March	87,529	79,564	260,457	241,188
Chattan'ga So.	3d wk Sept.	903	1,082	4 1,346	53,783
Ches. & Ohio	3d wk sept.	234,391	216,805	8,441,549	7,964,178
Chic. Bur. & Q.	August	4,054,505	3,854,01	26,99 2,543	23,818 919
Chic. & East. Ill.	3d wk Sept.	104,879	90,232	2,998 5 3	2,745,010
Chic. Gt. West'n	3d wk Sept	141,931	114,812	3,850,455	3,515,756
Chic. Ind. & L.	3d wk Sept.	78,011	74,154	2,3 2,7	2,230 5 1
Chic. Mil. & St. P.	3d wk Sept.	848,748	720,134	23,781,341	21,124 0 4
Chic. & N'thw'n.	August	3,414,354	3,126,123	23,228,20	20,406,945
Chic. Peo. & St. L.	August	65,139	69,245	533,046	523,051
Chic. R'k I. & P.	July	1,786,577	1,681,773	11,180,451	9,542,741
Chic. St. P. M. & O.	August	881,725	719,555	5,31 ,471	4,853,544
Chic. Ter. Tr. RR.	3d wk Sept.	22,975	22,203	848,836	760,403
Chic. & W. Mich.	3d wk Sept.	51,044	33,435	1,349 413	1,133,625
Choc. Ok. & Gulf.	July	121,214	103,557	86 ,097	580,002
Cin. G. & Ports'th	July	5,488	5,577	32,444	33,457
Cin. N. O. & T. P.	August	417,346	304,707	3,006,347	2,336,516
Cin. Ports. & Vir.	March	22,716	19,412	61,408	52,283
Clev. Can. & So.	2d wk Sept.	15,650	9,224	481,3 6	422,199
Cl. Cin. Ch. & St. L.	3d wk sept.	301,300	283,915	10,320,710	9,6 5,199
Peo. & East'n	August	162,423	175,327	1,21 ,022	1,103,227
Cl. Lor. & Wheel.	3d wk Sept.	31,6 3	30,129		
Col. Midland	August	126,063	1 7,892	1,036,217	1,116,366
Col. H. V. & Tol.	August	247,73	147,452	1,675,405	1,118,55
Col. Sand'y & H.	2d wk Sept.	21,281	10,304	590,307	455,412
Colusa & Lake	August	1,609	2,40	11,459	13,355
Crystal	July	1,424	1,45	8,490	7,110
Cumb'd Valley	July	64,816	61 995	45 ,639	422,211
Denv. & Rio Gr.	3d wk Sept	1 8,000	1 3,000	5,885,2 9	5,030,231
Des M. N. & W.	July	35,06	33,48	244,886	228,452
Det. G. Rap. & W.	3d wk Sept	35,042	26,450	1,057,656	901 408
Det. & Lima No.	3d wk Sept.	8,917	8,764	30 ,753	180,829
Det. & Mackinac	July	45 857	38,628	327,341	30 ,915
Duluth S. S. & Atl.	2d wk Sept.	45,8 7	35,764	1,240,096	1,104,412
Elgin Jol. & East.	August	128,442	93,445	931,845	753,744
Erie	July	2,570,09	2,850,8 4	18,069,491	17,747,002
Eureka Springs	July	4,520	7,112	30,450	35,910
Evans. & Ind'pls	3d wk Sept.	7,375	6,220	218,465	208,031
Evansv. & T. H.	3d wk Sept.	22,312	25,857	857,061	787,342
Fitchburg	July	605,186	630,845	3,9 7,799	3,9 9,045
Flint & P. Marq.	3d wk Sept.	65,366	57,444	2,101,5 4	1,930,676
Fla. Cent. & Pen.	2d wk Sept.	65,30	44,657	2,210,209	1, 11,397
Ft. W. & Den. C.	2d wk sept.	25,014	29,451	805,813	772,449
Ft. W. & Rio Gr.	3d wk Sept.	12,735	9,898	310, 71	212,095
Gads. & Att. U.	August	53	62	4,901	5, 30
Georgia RR.	3d wk Sept	34,252	40,9 7	1,040,907	1,049,960
Georgia & Ala.	2d wk Sept	28,437	27,411	851,312	730,104
Ga. Car'la & No.	June	52,919	57,56	403,491	42 ,009
Geo. So. & Fla.	August	73,249	72,430	643,951	555,079
Gr. Rap. & Ind.	3d wk Sept.	47,112	41,107	1,535,189	1,370,047
Cin. I. & W.	3d wk Sept.	8,56	8,07	320,57	286,489
Traverse City	3d wk Sept.	82	963	29,438	28,104
Mus. G. R. & I.	3d wk sept.	2,864	2,74	90 293	82,818
Tot. all lines	3d wk Sept.	59,162	52,880	1 975,894	1,770,455
Gr. Tr'nk Syst'm	3d wk Sept	520,015	537,86	16,778,240	16,151,086
Chic. & Gr. Tr.	1st wk Sept	67,942	67,5 4	2,170 261	2,011,703
Det. Gr. H. & M.	1st wk Sept	22,706	24,991	624,961	660,967
Great North'n—					
St. P. M. & M.	August	1,508,040	1,451,831	10,777,188	9,026,646
East of Minn.	August	287,891	184,319	1,217,8 3	98 873
Montana Cent.	August	1 5,120	171,636	1,399,123	1,299,224
Tot. system	August	1,940,761	1,777,886	13,394,134	11,315,743
G'f'l'd W. & K. C.	August	16,9 1	12,150	114,617	82,793
Gulf & Chicago	July	3,78	2,851	27,248	25,548
Hocks. Tun. & Wil.	August	5,614	5,554	34,450	35,891
Hous. & Tex. Cen.	July	215,485	209,422		
Illinois Central	August	2,284,891	2,175,681	17,829,187	14,911,450
Ind. Dec. & West.	May	40,171	38,287	180,934	175,771
Ind. Ill. & Iowa	August	63,22	50,3 8	567,306	4 8,375
Ia. & Gt. North'n	3d wk Sept.	105,0 8	97,731	2,334,114	2,326,611
Interoc. (Mex.)	2d wk Sept. 10	55,2 0	51,990	2,206,980	1,940,740
Iowa Central	3d wk Sept.	48,672	37,910	1,3 8,850	1,163,892
Iron Railway	August	4,156	3,292	32,962	23,612
Jack. T. & K. W.	August	24,849	19,802	242,43	205,092
Kanaw'a & Mich.	3d wk Sept.	12,08	7,884	377,155	369,124
K. C. P. Scott & M.	3d wk Sept.	79,52	95,261	3,374,283	3,3 5,514
K. C. Mem. & Bir.	3d wk Sept	21,513	20,8 3	1,006,745	897,545
Kan. C. N. W.	August	23,179	34,701	22 ,660	2 1,745
Kan. City & Om.	2d wk Sept.	3,095	5,890	167,710	173,091
K. C. Pitts. & O.	3d wk Sept.	70,002	61,498	2,323 784	1,529,905
Kan. C. Sub. Belt.	3d wk Sept.	13,639	9,525	355,874	268,793
Keokuk & West'n	2d wk Sept.	12,712	14,837	385,747	392,417
L. Erie & West.	3d wk Sept.	78,140	74,277	2,458,142	2,151,134
Lehigh & Hud.	August	32,829	33,623	242 923	234,170
Lehigh Val. RR.	August	1,773,606	2,011,174	11 906,281	11,760,868
Leh. V. Coal Co.	August	1,415,173	1,581,035	9,339,237	9,414,871
Lex'gton & East.	July	18,720	16 716	124,522	121,527
Long Island RR.	August	6 3,550	546,274	2,077,091	2,754,077
Long Is. System.	August	690,017	655,982	3,253,016	3,01 ,595
Los Ang. Term.	July	10,416	11,419	49,506	51,168
Louis. Ev. & St. L.	3d wk Sept.	33,9 5	35,873	1,089 039	1,006 536
Lou. H. & St. L.	2d wk Sept.	9,130	13,548	343,862	328,902
Louisv. & Nashv.	3d wk Sept.	459,740	429,015	15,90 ,989	14,632,568
Macon & Birm.	August	4,378	4,703	34 826	37,436
Manistique	August	7,560	10,061	79,376	86,258
Mexican Cent.	3d wk Sept.	193,623	160,628	9,451,841	9,101,679
Mexican Inter'l.	July	268,010	240,045	1,933,94	1,782,811
Mex. National	2d wk Sept.	108,510	96,104	4,235,495	4,147,241
Mex. Northern.	May	44,352	48,715	228,793	271,749
Mexican R'way	Wk Sept 10	80,000	61,000	2,868 400	2,598,500
Mexican So.	2d wk Sept.	8,062	7,102	467,319	497,645
Mineral Range	June	15,748	13,386		
Minneap. & St. L.	3d wk Sept.	46,200	49,479	1,49 ,205	1,4 4,832
M. St. P. & S. St. M.	3d wk Sept.	110,586	94,844	2,760,786	2,490,566
Mo. Kan. & Tex.	3d wk Sept.	297,779	278,900	7,471,3 4	7,057,456
Mo. Pac. & Iron M.	3d wk Sept.	519,000	529,000	18,151,114	16,530,242
Central Br'ch.	3d wk sept.	10 000	24,000	911,354	762 811
Total	3d wk Sept.	538,000	553,000	19,092,468	17,313,053
Mobile & Birm.	2d wk Sept.	7,833	6,261	2 0,907	2 5,021
Mobile & Ohio	August	334,800	312,105	2,746,414	2,488,580
Mont. & Mex. G'f.	August	114,286	120,018	1,002,572	916,907
Nash. Ch. & St. L.	August	525,932	490,718	3,911,183	3,521,096
Nevada Central	August	2,075	3,245		
N. Y. C. & H. R.	August	3,978,837	4,246,879	29, 49,477	29,220,805
N. Y. Ont. & W.	3 1 wk Sept.	74,035	74,826	2,688 307	2,795,637
N. Y. Susq. & W.	May	185,850	181,942	863,250	826,663
Norfolk & West.	3d wk Sept.	240,314	229,002	7,9 7,935	7,711,013
North'n Ala. Ry.	3d wk Sept.	4,356	3,342		
Northeast'n (Ga.)	July	4,286	4 313	36,767	32,192
Northe'n (S. C.)	March	50,230	45,870	162,876	160,159
North'n Central	August	5 0,736	635,038	4,101,045	4,20 ,186
North'n Pacific	3d wk Sept.	663,233	608,297	16,253,042	12,954,242
Ohio River	2d wk Sept.	28,540	27,416	677,790	672,387
Ohio Riv. & Chas.	August	14,893	12,724	127,864	112,050
Ohio Riv. & L. E.	May	2,800	1,901	12,255	10,809
Ohio Southern	August	57,938	54,172	418,121	412,224
Om. Kan. C. & E.	2d wk Mch.	14,248	11,583	158,55	114,754
Oreg. R. & Nav.	4th wk Sept.	196,373	181,716	4,881,713	3,495,701
Oreg. Sh. Line	July	565,673	539,342	3,019,126	3,205,347
Pac. Coast Co.	July	429,237	380 382	3,151,880	1,988,977
Pacific Mail	July	471,595	3 0,0 7		
Pennsylvania	August	5,723,001	5,358,961	42,218,667	40,928,867
Peoria Dec. & Ev.	3d wk Sept	18,835	17,763	628,232	650,290
Petersburg	July	53,109	43,358	397,046	355,071
Phila. & Erie	July	369,516	341,338	2,252,738	2,255,445
Phila. & Read.	August	1,909,540	1 888,538	13,694,281	13,203,834
Coal & Ir. Co.	August	1 659,5 8	2,128 030	12,542,452	13,269,506
Tot. both Co's.	August	3,569,078	4,016,634	26,240,733	26,473,340
Phil. R. & N. E.	August	56,274	58,142	409,940	403,165
Phil. Wilm. & B.	July	928,878	815,778	5,57 ,081	5,091,861
Pitts. C. C. & St. L.	August	1,389,807	1,322,491	10,160,883	9,349,726
Pitts. Lisb. & W.	August	3,794	2,570	29,416	28,056
Pitts. Bes. & L. E.	3d wk Sept.	42,112	11,654	917,807	425,548
Pitts. & West'n.	3d wk Sept.	40,175	36,643	1,271,515	1,220,531
Pitts. Cl. & Tol.	3d wk Sept.	22,472	19,580	771,682	604,546
Pitts. Pa. & F.	3d wk Sept.	10,09	8,659	263,745	248,260
Total system	3d wk Sept.	73,742	64,882	2,321,043	2,087,717
Pittsb. Yo. & A.	August	158,324	159,566	1,015,163	903,560
Rich. Fr'gsb. & P.	July	75,357	87,977	520,444	430,324
Rich. & Petersb.	July	32,242	26,853	236,366	2 5,373
Rio Grande Jct.	July	35,048	40,344	210,610	173,807
Rio Grande So'n	3d wk Sept.	10,207	6,841	332,471	261,503
Rio Gr'de West.	3d wk Sept.	64,900	68,600	2,287,965	1,915,592
St. Jos. & Gr. I.	3d wk Sept.	26,200	27,396	859,047	792,901
St. L. Chi. & St. P.	August	31,900	24,804	218,406	189,754
St. L. Ken'et & So.	August	5,602	5,295	41,737	36,3 3
St. L. & San Fran.	3d wk Sept.	136,525	141,191	4,769,689	4,425,457
St. L. Southwest.	3d wk Sept.	131,344	117,1 7	3,502,140	3,068,080
St. Paul & Dul.	August	150,035	138,570	971,502	916,930
San. Ant. & A. P.	July	121,283	139,875		
San Fran. & N. P.	August	59,931	83,318	544,355	505,631
S. Fe Pres. & Ph.	August	61,000	52,000	542,420	463 198
Sav. Fla. & West.	July	421,067	255 404	2,484,380	1,990,168
Shen. Shrev. & So.	4th wk Aug	8,659	8,471	171,522	163,498
Sil. Spr. O. & G.	July	27,718	14,909	160,153	115,498
Silverton	July	1,400	6,051		
Sioux C. & Nor.	July	20,786	18,928	132,918	119,799
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co. —					
Gal. Har. & S. A.	July	393,682	340,702		
Louis'a. West.	July	103,836	76,587		
Morgan's L. & T.	July	516,894	401,174		
N. Y. T. & Mex.	July	25,373	24,344		
Tex. & N. Orl.	July	160,428	126 674		
Atl. Prop'ties.	July	1,247,499	984,703		
So. Pac. of Cal.	July	1,091,382	1,360 317		
So. Pac. of Ariz.	July	191,649	176 034		
So. Pac. of N. M.	July	108,480	94,385		
Pacific system	July	3,008,330	3 299,506		
Total of all.	July	4,466,568	4 52 ,208	31,776,3 9	26,9 1,422
Southern Ry.	3d wk Sept	514,713	454,782	15,809,763	13,929,983
Stony Cl. & C.	4th wk Sept.	9,425	7,498	19,219	17,312
Texas Central	2d wk Sept.	7 615	7,347	179,95	152,231
Texas & Pacific	3d wk Sept.	149,340	155,166	4,910 225	4,517,083
Tex. S. V. & N. W.	August	4,891	3,127	29 662	21,281
Tol. & Ohio Cent.	3d wk sept.	33,328	25,603	1,245,247	1,105,523
Tol. P. & West.	2d wk Sept.	19,736	23,260	6 9 609	642,420
Tol. St. L. & K. C.	3d wk Sept.	45,725	45,479	1,576 828	1,586,752
Union Pac. RR.	July	1,485,810	1,390,180	9,1 8 389	8,136,012
Un. P. Den. & G.	2d wk Sept.	74,512	78 254	2,534,780	2,285,172
Wabash	3d wk Sept.	310 673	271,695	9,638,051	8,404,728
West'n Northw.	June	9,221	12,138	78 751	97,518
W. Jersey & Sea's	July	359,8 1	334 173	1,418,634	1,361,302
W. V. Cen. & Pitts.	August	101,075	95,049	774,162	749,295
West Va. & Pitts.	June	31,674	34,587	182,233	185 352
Western of Ala.	July	46,853	42,1 8	350 0 1	312,792
West. N. Y. & Pa.	2d wk Sept.	63,000	76,300	2,072 835	2,024,537
Wheel. & L. Erie	3d wk Sept.	32,840	25,714	1,041,871	998,061
Wilkesb. & East.	April	34,497	27,434		

ROADS.	Latest Gross Earnings		Jan 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Wil. Col. & Aug	March.....	69,270	56,186	205,092	186,337
Wisconsin Cent	3d wk Sept.	111,277	112,315	3,494,124	3,130,273
Wrightsv. & Ten	August....	6,837	6,094	54,541	51,789
York Southern	July.....	5,655	5,187	40,968	36,244

a These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. *c* Includes Des Moines & Kansas City for all periods. *d* Includes operations of the Ohio, Burlington & Northern in both years. *e* Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific and Atlantic & Pacific and So. Cal. Ry. *f* Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. *g* Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio Southwestern for both years but Ohio Valley and Chicago & Gulf Texas for 1893 only. Results on Yazoo Branch excluded after July 1 1893.

‖ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of September our preliminary statement covers 71 roads, and shows 7·21 per cent increase in the aggregate over the same week last year.

3d week of September.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	37,653	29,902	7,751	.....
Ann Arbor	23,562	22,691	871	.....
Atlantic & Danville.....	13,286	12,264	1,022	.....
Balt. & Ohio Southwest..	143,172	137,580	5,592	.....
Buff. Roch. & Pitts.....	83,049	74,209	8,840	.....
Burl. Ced. Rap. & No....	118,961	104,686	15,275	.....
Canadian Pacific	555,000	538,000	17,000	.....
Central of Georgia.....	103,688	120,414	.....	11,729
Chattanooga Southern...	941	1,080	.....	139
Chesapeake & Ohio ...	234,394	216,805	17,589	.....
Chicago & East. Illinois	104,879	96,232	8,647	.....
Chic. Great Western.....	141,931	114,842	27,089	.....
Chic Indian'lis & Louisv	78,031	74,154	3,877	.....
Chicago Milw & St. Paul	858,748	720,434	138,314	.....
Chic. Term. Transfer ..	22,975	22,203	772	.....
Chicago & W. Michigan.	51,014	33,435	17,609	.....
Clev. Can. Ohio & St. L.	301,300	285,945	15,364	.....
Clev. Lorain & Wheel'g	31,663	30,129	1,534	.....
Denver & Rio Grande	188,070	163,600	24,470	.....
Det. Gd. Rap. & Western	35,642	26,150	9,192	.....
Det. & Mack. North	8,917	8,762	155	.....
Evansv. & Indianapolis	7,575	6,220	1,155	.....
Evansv. & Terre Haute	22,312	25,657	.....	3,345
Flint & Pere Marquette	65,366	57,443	7,923	.....
Ft. Worth & Rio Grande	12,735	9,668	3,067	.....
Georgia	31,252	40,097	.....	5,845
Georgia & Alabama	26,437	27,411	.....	974
Grand Rapids & Indiana	47,112	41,107	6,005	.....
Cin. Rich. & Ft. Wayne	8,564	8,072	492	.....
Traverse City.....	822	984	.....	111
Musk. Gr. Rap. & Ind..	2,664	2,738	.....	74
Grand Trunk.				
Chic & Grand Trunk	520,915	537,863	.....	16,948
Det. Gd. H. & M.....				
International & Gt. No.	105,628	97,731	7,897	.....
Iowa Central	48,672	37,910	10,762	.....
Kanawha & Michigan...	12,083	7,684	4,399	.....
Kan. City Ft. S. & Mem..	78,225	95,269	.....	16,744
Kan. City Mem. & Birm.	21,513	20,853	660	.....
Kan. City Clint. & Gulf	70,002	61,498	8,504	.....
Kan. City Belt	13,63	9,525	4,114	.....
Lake Erie & Western....	79,140	74,277	4,863	.....
Louisv. Evansv. & St. L	33,945	33,873	72	.....
Louisville & Nashville...	459,740	429,055	30,685	.....
Mexican Central.....	193,625	180,628	12,997	.....
Minneapolis & St. Louis.	46,200	49,479	.....	3,279
Minn. St. P. & S. Ste. M..	110,586	94,844	15,742	.....
Mo. Kansas & Texas.....	297,77	278,900	18,879	.....
Mo. Pacific & Iron Mt ...	519,000	529,000	.....	10,000
Central Branch.....	19 000	24,000	.....	5,000
N. Y. Ontario & Western	74,945	74, 28	109	.....
Norfolk & Western	240,344	229,002	11,342	.....
Northern Alabama.....	4,350	3,342	1,01	.....
Northern Pacific.....	663,23	608,297	54,936	.....
Ohio River.....	28,540	27,416	1,124	.....
Oregon RR. & Nav	196,373	181,716	14, 57	.....
Peoria Dec. & Evansv...	18,835	17,763	1, 72	.....
Pitts. Bess. & L. Erie	42,112	11,654	30 458	.....
Pittsburg & Western.....	73,742	64,862	8,880	.....
Rio Grande Southern.....	10,207	6,881	3,326	.....
Rio Grande Western.....	64,90	68,600	.....	3,700
St. Joseph & Gd. Island.	26 200	27,396	.....	1,196
St. Louis & San Fran.....	139,525	141,191	.....	2,66
St. Louis Southwestern..	131,344	117,127	14,217	.....
Southern Railway.....	514,713	454,782	59,931	.....
Texas & Pacific.	149,340	165,166	.....	15,826
Toledo & Ohio Central...	35,32	25,603	9,725	.....
Toledo St. L. & Kan. City.	45,725	45,379	346	.....
Wabash.....	310,673	271,603	38,975	.....
Wheeling & Lake Erie....	32,930	25,744	7,086	.....
Wisconsin Central.....	111,277	112,315	.....	1,039
Total (71 roads)	8,893,045	8,295,355	696,334	98 644
Net increase (7·21 p. c.)..	.....	.....	597,690	.....

For the second week of September our final statement covers 86 roads and shows 3·14 per cent increase in the aggregate over the same week last year.

2d week of September.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (7 roads)	8,772,650	8,523,116	543,574	297,040
Clev. Canton & South'n..	15,66	9,224	6,436	.....
Fla. Cent. & Peninsular.	65,305	44,65	20,648	.....
Georgia & Alabama	19,68	22,25	.....	2,569
Kansas City & Omaha	3,09	5,39	.....	2,292
Mexican Southern.....	8,980	7,104	1,875	.....
Northern Alabama	4,64	3,342	1,303	.....
Texas Central	7,615	7,347	268	.....
Un. Pac. Den. & Gulf....	74,512	76,254	.....	1,742
Total (86 roads)	8,972,127	8,698,686	577,083	303,643
Net increase 3·14 p. c.)..	.....	.....	273,444	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of his kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 22, 1898.

	Gross Earnings.		Net Earnings.	
Roads.	1898.	1897.	1898.	1897.
	$	$	$	$
Alabama Gt. South. a. Aug.	150 331	135,745	49,513	42,323
Jan. 1 to Aug. 31 ...	1,120,713	1,014,155	296,274	250,743
July 1 to Aug. 31 ...	284,239	267,657	91,317	86,099
Allegheny Val ev. b. Aug.	211,200	217,674	113,513	93,859
Jan. 1 to Aug. 31 ..	1,732,3 8	1,547,190	993,663	622,624
Atch. Top & S. Fe b. Aug.	3,031,107	3,211,531	†432,560	†921,2·0
Jan. 1 to Aug. 31 ...	24,559,144	21,8 9,402	5 132,617	4,516,819
July 1 to Aug. 31 ...	5,771,105	5,498,512	†964,253	†1,346,038
Gnd. Rapids & Pitts. b. Aug.	351,769	292,613	124,110	93,559
Jan. 1 to Aug. 31 ...	2,494,261	2,171,445	897,085	699,256
July 1 to Aug. 31....	684,011	619,203	250,555	214,712
Buffalo & Susquehan. a. Aug.	66,978	58,240	20,990	31,212
Jan. 1 to Aug. 31 ...	385,399	378,808	136 260	178 382
July 1 to Aug. 31 ...	116,597	108 794	41,909	55,915
Canadian Pacific. a. Aug.	2,210,865	2,232,115	883,027	1,0 4,107
Jan. 1 to Aug. 31 ..	15,858,647	14,051,911	5,767,343	5,585,360
Cent. of Georgia. a. Aug.	417,012	332,259	113 414	107,217
Jan. 1 to Aug. 31 ...	3,370,690	3,121,943	914,523	898,096
July 1 to Aug. 31 ..	866,637	741,403	282,027	196,464
Ches. & Ohio a ....Aug.	1,038,305	1,006,109	366, 66	346,210
Jan. 1 to Aug. 31 ...	7,740 639	7,313,761	2,477,479	2,234,376
July 1 to Aug. 31 ...	1,999,894	1,964,109	704,210	632,633
Chic. Burl. & Quin. b. Aug.	4,054,595	3,854 013	1,763,292	1,674,725
Jan. 1 to Aug 31 ...26,992,543		23,838,919	9,516,392	9.043,856
July 1 to Aug. 31 ...	7,140,793	6,397,072	2,674,863	2,765,160
Chic. M. & St. P. a. Aug.	3 019,787	2,780,614	1,111,915	1 0 2,125
Jan. 1 to Aug. 31 ...21,314,362		19 212,492	7,449,447	7,166,318
July 1 to Aug. 31 ...	5,554 940	5,494,007	1,994,436	2,041,963
Chic. Term. Transf. b Aug.	104,258	89,804	64,271	63,300
July 1 to Aug. 31 ...	203,405	174,772	122,479	126,565
Cleve. Canton & So. Aug.	59,456	48,043	7,416	11 303
Jan. 1 to Aug. 31 ...	456,652	401,714	60,517	55,665
July 1 to Aug. 31 ...	120,438	90,432	16,405	13,860
Den. & R. Grande. b. Aug.	784,090	654,737	329,945	285,238
Jan. 1 to Aug. 31....	5,372,810	4,558,763	2,177,109	1,924,730
July 1 to Aug. 31....	1,505 362	1,383,113	638,519	591,422
Edison El. Il. Co., N. Y. Aug.	202,517	170,348	67,692	66,223
Jan. 1 to Aug. 31....	1,940,610	1,561,568	819,453	694,973
Elgin Joliet & E. a. Aug.	128,442	98,145	47,828	22,320
Jan. 1 to Aug. 31....	981,845	753,744	378,565	242,148
July 1 to Aug. 31....	228,711	188,995	78,007	41,384
Flint & Pere Marq. a. July	22 ,158	215,366	54,122	54,700
Jan. 1 to July 31 ..	1,645,498	1,531,805	385,043	370,639
Georgia a ..... Aug.	168,022	113,931	15,883	23,081
Jan. 1 to Aug. 31 ...	957,141	941,583	169,346	182,625
July 1 to Aug. 31....	223,863	214,422	*34,0 0	*25,119
Georgia & Alab a. a Aug.	101,633	81,444	29,168	18,393
Jan. 1 to Aug. 31 ...	798,912	660,715	187,607	138,521
July 1 to Aug. 31....	196,507	164,071	50,270	34,273
Gr. Trunk of Canada. July	1,501,254	1,637,958	491,079	548,029
Jan. 1 to July 31....10,610,069		10,010,633	3,516,330	3,292,950
Chic. & Gr. Trunk..July	280,432	256,003	53,854	19,316
Det. Gr. H. & Mil..July	79,136	74,894	16,371	15,999
Indiana Ill. & Iowa b Aug.	63,229	50,369	24,689	2,241
Jan. 1 to Aug. 31....	567,306	498,375	217,775	187,409
July 1 to A g. 31 ...	122,823	105,303	40,422	13,129
Kan. C. Ft. S. & M. a. July	342,473	370,223	105,164	115,947
Jan. 1 to July 31 ..	2,779,920	2,638,521	811,886	80 ,295
Kan. C. Mem. & B. a. July	89,936	71,311	7 139	7,341
Jan. 1 to July 31 ...	857,101	658,650	195,997	118,849
Lehigh Valley RR. Aug	1,773,608	2,011,174	576,782	694,550
Jan 1 to Aug. 31....11,9 6,281		11,760,868	2,928,555	2,546,741
Dec. 1 to Aug. 31....13,445,393		13,312,207	3,392,486	2,893,664
Lehigh Val. Coal Co. Aug.	1,115,173	1,581,035	df.22 ,501	df.84,870
Jan. 1 to Aug. 31....	9,339,237	9,414,871	df.756,546	df.267,870
Dec. 1 to Aug. 31 ...10,848,214		10,874,634	df.815,943	df.297,247
Minn. & St. Louis. a. Aug.	192,831	193,712	84,4 9	83,521
Jan. 1 to Aug 31....	1,346,503	1,282,549	493,428	457,151
July 1 to Aug. 31....	344,563	373,199	138,059	144,163
N. Y. Ont. & West a. Aug.	385,862	386,827	129,051	121,774
Jan. 1 to Aug. 31 ...	2,467,803	2,562,511	643,747	686,733
July 1 to Aug 31....	735,749	794,813	232,230	269,314
No. Alabama Ry....July	16,284	15,205	5,352	4,177
Northern Central. b. Aug.	564,736	635,098	198,878	248 668
Jan. 1 to Aug. 31 ...	4,104,015	4,209,186	1,024,793	1,227,134
Oregon RR. & Nav. .Aug.	581,682	583,075	238,672	268,847
Jan. 1 to Aug. 31....	4,362,851	2,975,273	1,810 539	1,111,958
July 1 to Aug. 31....	1,109,833	999,208	446,450	458,010
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Aug.	5,723,061	5,858,931	2,264,715	2,287,915
Jan. 1 to Aug. 31 ...44,218,667		40,923,667	12,501,998	12,540,998
West of Pitts. & E Aug.	Inc. 55,300		Dec. 225,300	
Jan. 1 to Aug. 31....	Inc. 2,312,600		Dec. 296,500	
Petersburg. b .....July	53,109	43,358	30,317	21,428
Jan. 1 to July 31 ..	397,046	355,071	214,276	175,489
Phila. & Reading. b. Aug.	1,994,510	1,898,533	839,841	813,456
Jan. 1 to Aug. 31 ...	13 698 2 1	13,203,8·4	5,543,101	5,448,611
July 1 to Aug. 31....	3,567,613	3,405,131	1,495,226	1,702,831
Coal & Iron Co. b. Aug.	1,619,538	2,123,096	101,234	108,396
Jan. 1 to Aug. 31 ...12,512,452		13,259,506	df.141,499	df. 86,828
July 1 to Aug 31 ...	3,0 5,781	4,203,854	200,385	268,810
Total both Co's. b. Aug.	3,569,074	4,0 6,634	911,075	861,852
Jan. 1 to Aug 31....	26,210,733	26,473,3·0	5,101 985	5,081,813
July 1 to Aug. 31 ...	6,613,394	8,008,938	1,6 5,611	1,971,671
Reading Comp'y's. Aug.	....	.....	13,128	27,326
July 1 to Aug. 31....	.....	.....	31,490	56,688
Total all Comp'a. b. Aug.	.....	.....	954,701	949,178
July 1 to Aug. 31....	.....	.....	1,727,510	2,030,359
Phila. Read. & N. Aug.	56,271	58,112	20,803	21,011
Jan. 1 to Aug. 31....	409,040	404,165	110,023	142,097
July 1 to Aug. 31....	105,303	115,306	32,431	45,619
Rich. & Petersburg.. July	34,242	24,853	14,408	7,269
Jan. 1 to July 31 ...	236,366	205,373	84,767	70,491

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Rio Grande South. b Aug	43,921	32,191	19,014	18 227
Jan. 1 to Aug 31 ...	301,818	289,502	151,186	84 011
July 1 to Aug. 31....	86,765	63,991	37,339	20,559
St. Louis & San Fr. b Aug.	631,206	615,301	240,719	302,204
Jan. 1 to Aug 31 ...	4,479,521	4,016,280	1,844,677	1,591,993
July 1 to Aug. 31 ...	1,038,801	1,143,891	394,012	493,681
Southern Railw'y.m. Aug.	1,993,242	1,767,155	599,319	501,495
Jan. 1 to Aug. 31 ...	14,111,918	12,588,942	4,127,450	3,141,851
July 1 to Aug 31 ...	3,954,436	3,355,029	1,133,035	896,855
Texas Central.m.....July	18,789	17,487	3,833	1,332
Jan. 1 to July 31 ...	117,951	122,362	29,158	9,371
Union Pac. Ry.m... Aug	1,514,631	1,613,109	706,191	581,599
Jan. 1 to Aug. 31....10	741,220	9,764,121	4,488,814	2,942,339
July 1 to Aug. 31 ...	3,070,661	3,027,290	1,352,750	983,211
Wabash.b..... ...Aug	1,283,393	1,218,191	341,544	447,955
Jan. 1 to Aug 31....	8,747,487	7,581,541	2,299,665	2,424,174
July 1 to Aug. 31 ...	2,362,534	2,184,916	639,193	777,239
W. Va. Cent. & Pittsb Aug.	101,075	95,029	26,863	24,060
Jan. 1 to Aug 31....	774,162	749,295	249,717	214,209
July 1 to Aug. 31....	198,294	195,233	58,176	51,328

* After allowing for other income received, total net from July 1 to Aug. 31, 1898, was $61,559, against $54,637.

† For Aug. 1898, taxes and rentals amounted to $143,919, against $145,422, and from July 1 to Aug. 31, $291,269, against $281,706, after deducting which net for August, 1898, was $333,627, against $775,916. From July 1 to Aug. 31, 1898 net after deducting taxes and rentals, is $670,984, against $1,104,312.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

NORTHERN PACIFIC.

	Aug., '98.	Aug., '97.	July 1 to Aug 31, '98.	July 1 to Aug. 31, '97
	$	$	$	$
Gross earnings 2	190,575	1,829,560	4,097,274	3,634,921
Operating expenses. 1	0 5,812	1,014,506	1,962,664	1,968,339
Net earnings..... 1	101,733	814,054	2,134,610	1,700,582
Operating charges, taxes rentals and improvem'ts	255,197	116,741	401,137	251,075
Net operating income.	909,536	697,313	1,733,473	1,444,507
Miscellaneous income, not including land sales.....	8,121	2,800	13,148	5,535
Total net income.....	917,657	700,113	1,746,621	1,450,042

Interest Charges and Surplus.—The following roads in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., Rentals, &c. 1898.	Int., Rentals, &c. 1897.	Bal. of Net Earn'gs. 1898.	Bal. of Net Earn'gs. 1897
	$	$	$	$
Chic. Burl. & Quincy. Aug.	880,000	870,429	842,291	893,396
July 1 to Aug. 31....	1,760,000	1,740,953	914,368	1,021,302
Chic. Term. Transf. .Aug.	53,820	56,355	12,442	6,945
July 1 to Aug. 31....	107,772	112,723	14,707	13,982
Denver & Rio Gr'de. Aug.	206,822	203,411	*123,459	*81,883
July 1 to Aug. 31....	417,462	405,732	*262,657	*206,173
Flint & Pere Marq...July	53,777	53,422	345	1,278
Jan. 1 to July 31 ...	374,934	372,431	10,010	def.1,742
Kan. C. Ft. S. & M...July	115,399	112,604	def.10,235	3,333
Kan. C. Mem. & Bir. July	16,697	16,487	def.9,368	def.9,146
Philadelphia & Reading— All companies .... Aug.	758,000	766,057	190,201	223,121
July 1 to Aug 31	1,516,000	1,532,115	211,510	498,244
Rio Grande Southn. Aug.	17,923	14,165	1,121	3,938
July 1 to Aug. 31....	35,847	28,130	1,492	def.7,771
West Va. C. & Pittsb. Aug.	23,000	22,157	2,813	1,903
July 1 to Aug. 31....	45,994	44,149	12,192	9,630

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	August....	11,965	12,691	61,984	67,466
Albany Railway.....	August....	57,104	55,423	417,295	382,267
Amsterdam St. Ry..	July.....	5,451	5,096	30,552	27,537
Atlanta Railway	August	9,299	9,016	66,702	59,084
Baltimore Con. Ry.*...	August....	220,357	223,870	1,563,534	1,537 653
Bath St. Ry. (Maine).	May.....	1,932	1,721	7,611	7,013
Bay Cities Consol ...	August	8,254	7,656	56,577	54,397
Binghamton St. Ry...	August	16,774	16,957	104,325	99,735
Bridgeport Traction.	August	37,410	31,361	237,315	212,416
Brockton Con. St. Ry.	August....	37,219	27,453	227,645	232,027
Brooklyn Elevated..	August	144,940	122,180	1,016,708	1,104,981
B'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	August....	563,257	477,400	4,032,728	3,547,918
Charleston City Ry.	August	14,819	14,348	110,421	.....
Cin. & Miami Val. ..	August ..	13,396	9,565	.....	.....
Citizens' St Ry., Indp.	April	79,902	68,031	215,395	283,626
Citizens' (Muncie Ind.)	May.....	5,671	5,327	26,743	22,872
City Elec. (Rome, Ga.)	July.....	2,741	2,191	13,835	13,024
Cleveland Electric...	August	145,150	142,815	1,110,276	1,063,711
Cleve. Painesv. & E.	August....	13,912	9,597	89,149	84,955
Columbus St. Ry. (O.)	August....	58,349	52,366	440,587	398,765
Consol'd Trac. (N. J.)	April.....	252,290	238,813	965,245	893,540
Dauv. Gas & El. Light & Street Ry.	June	8,135	8,206	53,003	50,631
Dayton & West Trac.	July.....	6,364	....	.....	.....
Denver Con. Tramw..	August....	67,570	62,567	488,322	469,425
Detroit City'e St. Ry.	August	109,932	104,692	775,036	721,818
Detroit Elec. Ry.....	August	33,164	30,441	239,299	264,099
Duluth St. Ry.....	August....	20,720	17,830	137,017	127,180
Erie Elec. Motor.....	June	12,212	12,755	63,67.	63,233
Ft. Wayne & Belle Island (Detroit)....	August	16,571	16,221	120,233	112,237
Hardscrabble Traction.	August....	31,050	24 037	177,111	149,481
Herkimer Mohawk Il- lion & Frkfort El. Ry.	August....	3,331	2.903	23,522	26,544
Houston Elec. St. Ry.	July.....	13,903	15,295	107,850	106,772
(Interstate Consol. of North Attleboro....	March. ...	10,297	9,521	27,801	26,843
Kingston City Ry.....	August	8,748	5,637	47,015	36,001
Lehigh Traction	August	9,451	11,470	63,127	71,263
Lowell Law. & Hav..	August....	54,985	51,645	310,300	295,017
Metrop (Kansas City)	ndw Sept.	44,224	37,017	1,415,717	1,303,465
Metro. W. Side (Chic.)	August....	91,110	61,071	791,807	....
Montgomery St. Ry..	May.	5,500	5,478	22,778	21,582
Montreal Street Ry...	August	143.891	131,432	932,739	894,770
Muscatine St. Ry.....	August	4,621	4,724	36,397	34,501
Nassau Elec. (B'klyn)	August	240,930	224,530	1,463,371	1,284,619
Newburg St. Ry.	August....	11,314	11 634	57,839	54,318
New London St. Ry..	August....	9,549	9,259	.....	.....
New Orleans Traction	August....	107,381	103,959	894,695	865,591
Norfolk St. Ry.....	August	18,584	14,578	115,539	98 410
North Chic. St. Ry...	August	259,023	253,014	1,929,989	1,819,653
North Shore Traction	August	180,744	177,393	1,003,376	960,844
Ogdensburg St. Ry....	August	2,363	2,437	12,798	12,442
Paterson Ry	August	33,519	33,134	215,949	225,504
Richmond Traction..	August....	13,139	14,803	96 23	86,710
Roxb'h Ch.H & Nor'n	August	13,506	12,714	73 491	57,918
Schuylkill Val. Trac.	August	7,278	7,323	44,522	39,267
Scranton & Carbond'e	August	3,211	3,852	21,211	....
Scranton & Pittston.	August....	5,919	6,407	40,179	.....
Scranton Railway....	August	34,2 2	35,150	247,551	231,247
Syracuse Rap. Tr. Ry.	August	31 803	34,015	290,251	279,350
Toronto Ry	August....	110 301	93,225	....	.....
Twin City Rap. Trac.	August	186,713	172,931	1,384 233	1,284,041
Union (N. Bedford)..	August	22,740	21,494	129 116	146,587
United Tract. (Pitts.)	August....	171,088	142,507	1,000,76	....
United Tract. (Prov.	July.	168,819	165,494	983,621	972,417
Unit. Trac. (Reading)	August	21,821	23,115	133,542	131 301
Wakefield & Stone....	August	3,527	3,881	36,44	35,972
Waterbury Traction..	August....	26,311	23,312	181,714	165,532
West Chicago St. Ry.	We k Sept 2	83,175	79,993	....	.....
Wheeling Railway...	July.....	17,962	15,865	104,611	92,400
Wilkesb. & Wy. Valley	August	46,151	43,409	315,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 22, 1898.

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Detroit City's St. Ry. Aug.	109,932	104 692	54,426	53,715
Jan. 1 to Aug. 31....	775,036	721,818	379,975	350,279
Detroit Electric Ry..Aug	33,168	30,613	10,346	8,903
Jan. 1 to Aug. 31....	259,205	264,999	84,817	83,660
Ft. W. & E. R. Ry (Det.) Aug.	16,572	16,226	7,389	7,168
Jan. 1 to Aug. 31....	120,403	112,267	43,195	41,593
Metro'n St. Ry..K. C. Aug.	182,374	171,317	82,931	73,859
Jan. 1 to Aug 31....	1,324,177	1,193,161	589,165	523,859
June 1 to Aug. 31 ...	515,446	501,262	247.703	227,324
North Shore Tract'n Aug	180,741	177,395	101,519	100,900
Jan. 1 to Aug 31....	1,004,376	963,944	425,185	419,573
Oct. 1 to Aug 31 ...	1,339,913	1,287,761	555,859	540,551

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week but that published in last week's CHRONICLE covers all reports published to Sept. 17, inclusive.

Mobile & Ohio Railroad.

(Report for the year ending June 30, 1898.)

The remarks in the annual report of Mr. W. Butler Duncan, Chairman of the Board, will be found at length on pages 694 and 695. A statement of the results for four years has been compiled for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND CHARGES

	1897-98.	1896-97.	1895-96.	1894-95.
Total miles operated	688	638	638	683
Operations—				
Passengers carried.	626,014	660,439	705,805	593,194
Passenger mileage..	23,670,541	24,324,571	25,505,301	20,410,878
Tons moved	2,521,483	2,036,003	1,820,583	1,608,432
Tons moved one m.	304,478,384	240,608,035	310,217,083	286,271,300
Av. rate p. ton p. m	0·618 c.	0·683 c.	0·766 c.	0·81 c
Earnings—	$	$	$	$
Passengers.....	436,074	524,579	542,242	441,950
Freight.....	3,143,478	2,838,023	2,623,276	3,417,733
Mail, express, etc...	199,664	201,312	192,184	177,917
Miscellaneous.....	365,203	298,044	261,269	293,350
Gross earnings.	4,207,318	3,987,957	3,619,071	3,230,989
Expenses—				
Maint of way, etc..	593,789	474,673	428,938	438,870
Maint. of equipm't..	474,891	424,351	405,319	338,975
Conduct. transp'n	1,537,034	1,414,551	1,231,104	1,121,209
General.	185,895	157,443	156,558	153,885
Taxes.....	115,983	109,962	99,323	101,559
Total	2,903,575	2,583,932	2,325,202	2,154,487
Net earnings.....	1,300,743	1,283,995	1,293,869	1,115,502
P.c. op. ex. to earns.	(69·03)	(66·81)	(64·25)	(65·89)

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Disbursements—				
Int. on funded debt.	839,740	850,957	862,883	856,367
Rental	225,124	209,169	196,750	177,987
Miscellaneous	10,016	.....	.....	.....
Tot. disbursem'ts.	1,074,880	1,060,126	1,059,633	1,034,354
Surplus*	225,833	†223,769	234,236	81,148

*There were also expended on account of equipment and construction (additional to operating expenses) $164,397 in 1893-94, $186,558 in 1894-95, $143,645 in 1895-96, $201,449 in 1896-97 and $141,874 in 1897-8 and $38,823 car trusts were paid in 1898.

†Out of the accumulated surplus paid $53,000 (1 p. ct.) on 1st debs.

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
	$	$	$
Assets—			
Cost of road and equipment	27,080,231	22,660,051	22,746,699
Stocks and bonds	2,954,475	2,979,050	2,930,025
Lands, etc	324,728	335,065	351,795
Cash (incl. on dep. for coup., &c.)	403,053	289,585	364,249
Bonds on deposit in New York	.....	2,685	2,745
Due from agents, railroads, etc.	468,109	292,321	276,248
Materials, fuel, etc	297,933	131,511	123,985
Total	31,528,531	26,699,271	26,845,747
Liabilities—			
Stock issued	5,320,600	5,320,600	5,320,600
Stock in treasury	2,359,400	2,359,400	2,359,400
Bonds (see SUPPLEMENT)	21,558,200	17,648,300	17,691,300
Car trusts	559,000	147,823	225,468
Pay rolls, accounts, etc., etc	718,328	321,078	328,071
Bills payable and loans	135,000	.....	.....
Interest due and unpaid	45,100	46,330	49,295
Interest accrued, not due	154,273	155,433	156,000
Profit and loss	631,550	645,395	625,021
Income account	49,079	56,911	90,592
Total	31,528,531	26,699,271	26,845,747

—V. 67, p. 483.

Oregon Railroad & Navigation.

(For the year ending June 30, 1898.)

The second report of this company has been published, and on pages 692 to 694 of to-day's CHRONICLE are given the preliminary remarks, which are signed by Mr. A. L. Mohler, President, and Mr. A. S. Heidelbach, Chairman of the Board. In the same place will be found the income account and balance sheet in detail.

The reorganized company's accounts date only from August 18, 1896, but for purposes of comparison the figures below for the *full* years are given, except in the income account:

OPERATIONS.

	1897-98. *Rail lines.*	1896-97. *Rail lines.*
Passengers carried	377,319	249,375
Passengers carried 1 mile	37,852,480	24,788,843
Rate per passenger per mile	2·871 cts.	3·038 cts.
Tons freight carried	1,816,520	862,400
Tons freight carried 1 mile	303,503,117	189,836,475
Rate per ton per mile	1·50 cts.	1·64 cts.

EARNINGS AND EXPENSES.

	1897-98.		1896-97.	
Earnings—	*Rail lines.*	*Water lines.*	*Rail lines.*	*W. lines.*
Freight	$4,625,657	$672,073	$3,109,706	$378,946
Passengers	1,086,571	193,514	758,059	134,735
Express	79,429	2,020	64,194	1,759
Mail	181,031	7,481	181,374	10,481
Miscellaneous	19,753	27,826	17,043	21,622
Total	$5,992,471	$902,922	$4,130,381	$547,543
Expenses—				
Maintenance of way, &c.	$1,032,677	$24,934	$561,002	$8,870
Maintenance of equip'm't.	413,673	51,531	321,312	45,109
Conducting transportat'n.	1,587,212	633,090	1,236,468	444,314
General	153,315	56,687	126,914	33,031
Taxes	145,363	10,933	154,063	9,634
Total	$3,332,241	$777,475	$2,399,757	$542,988
Net earnings	$2,660,230	$125,447	$1,730,624	$4,555
Per cent of exp. to earns.	55·61	86·10	58·10	99·17

INCOME ACCOUNT.

	1837-8.	†1896-7.
Net earnings, all lines	$2,785,677	$1,807,766
Other income	77,866	45,062
Total net	$2,863,543	$1,652,828
Deduct—		
Interest on funded net	865,492	780,520
Sinking fund	154,230	120,637
Depreciation water equipment	89,350	35,667
Miscellaneous	616	42,347
Dividends*	790,000	110,000
Total	$1,899,688	$1,089,171
Surplus over dividends	963,855	563,657

*In 1896-7 paid 1 p. c. on prof. stock and in 1897-8 paid 5 p. c. on pref. stock and 1 p. c. on common.

†Aug. 18, 1896, to June 30, 1897, 10 months and 14 days.

—V. 67, p. 372.

Long Island Railroad Company.

(Report for the fiscal year ending June 30, 1898.)

President W. H. Baldwin, Jr., says:

General Results.—The general results for the past fiscal year have been encouraging. The policy has been to improve the physical condition of the property, and to provide train service even beyond the present needs of the public. With twelve separate branches in operation, each demanding through express service to the terminal, the problem is difficult, but it has been met in a generous spirit and to the general satisfaction of the public. The increased passenger-train mileage has cost fully $150,000, and the indications are that it will be wise to continue the largely-increased service.

Outside of the ordinary maintenance of the property, considerable expenditures have been made in roadway, equipment and ferries. Ballast trains have been operated daily throughout the year. The dust will be entirely eliminated by another year. Hard coal is now used on 33 per cent of passenger-train mileage.

[Detailed statements show that during the year the sum of $163,790 has been charged to operating expenses on account of improvements and additions, such as $29,389 for 7 miles of sidings, $25,550 for 8½ miles of cinder ballast, $44,957 for standard couplers, Pintsch gas equipment and other improvements to rolling stock. Also that $233,845 has been charged to capital account, including $163,015 for new rolling stock and $48,364 for the Brooklyn Elevated RR connection.—ED.]

Contract with Brooklyn Elevated.—The important problem of making closer connection between Jamaica and the lower end of Manhattan Island has been helped materially by a contract with the Brooklyn Elevated RR. This contract, which runs for fifty years, provides for an inclined connection between the tracks of the Elevated and the Long Island at Chestnut Street, Brooklyn, and for through train service via such connection from Broadway Ferry, Brooklyn, to Rockaway Beach and Jamaica; through train service from New York City over the Brooklyn Bridge to Coney Island by the connection with the P. P. & C. I. RR. in South Brooklyn; an inclined connection between the Elevated and the Long Island at Flatbush Avenue Station.

The Rockaway Beach and Coney Island routes are now open and in operation and have proved successful. The Flatbush Avenue connection will be built this fall. Through rapid-transit trains will be run from Jamaica to Brooklyn Bridge without stop, and will save considerable time to passengers to and from Jamaica and points beyond. The ability to collect and distribute passengers, without transfer, over the various routes of the Brooklyn Elevated system in Brooklyn and New York affords a most suitable terminal for Long Island traffic. No additional expense is incurred by the Long Island beyond its proportion of the cost of construction of the necessary physical connections.

Extensions.—The Great Neck & Port Washington RR. from Great Neck to Port Washington, a distance of 4½ miles, was completed and opened for service on June 23, 1898. This road opens up a very beautiful section of country within 18 miles of New York, and will prove a valuable property.

The Huntington Horse RR. was purchased in April and equipped with the trolley electric system. The town of Huntington is located from two to four miles from the railroad station, and has been held back in its development on that account. The efficient service established by the electric-car connection with all trains has met the needs of the public. The same policy of building short electric roads as feeders to the steam roads will be followed wherever such roads are needed.

The surplus of the system for the last fiscal year will be used in betterments to the property.

Earnings, Etc.—The earnings, etc., compare as follows:

OPERATIONS, EARNINGS, ETC.

	1897-8.	1896-7.
Miles of road June 30	379	375
Equipment—		
Locomotives	163	148
Passenger cars	495	471
Freight, &c., cars	1,217	1,274
Ferry-boats, &c	17	15

Operations in 1897-98.

Passengers carried	11,356,772
Pass. carried one mile	154,183,077
Rate per pass per mile	1·53 cts.
Tons rev. freight car'd	1,600,236
" " " 1 mile	35,917,435
Rate per ton per mile	3·75 cts

Earnings—	1897-8.	1896-7.
Passenger	$2,361,219	$2,193,654
Freight	1,348,081	1,167,963
Mail, express and miscellaneous	623,894	593,247
Total	$4,333,194	$3,954,864
Expenses—		
Maintenance of way and structures	$460,213	$442,610
" " equipment	376,524	300,250
Conducting transportation	2,025,114	1,873,728
General	127,492	112,362
Total	$2,989,373	$2,728,950
Net earnings	$1,343,821	$1,225,914
Net from ferries, coupons, etc	119,349	110,137
Interest on investments	10,480	4,708
Total net income	$1,473,690	$1,340,759
Deduct—		
Interest on bonds	$638,829	$644,230
Rental of leased lines	312,800	310,467
Taxes	205,865	210,794
Miscellaneous	72,521	73,065
Total	$1,229,815	$1,238,556
Surplus	$243,875	$102,203
N. Y. & Rockaway Beach result	sur. 20,193	def. 6,815
Prospect Park & Coney Island result	def. 50,498	def. 54,338
Surplus of L. I. RR. system	$213,570	$41,050

GENERAL BALANCE SHEET JUNE 30.

Assets.	1898.	1897.
Road and equipment	$24,242,157	$24,008,312
Ferry property	2,750,000	2,750,000
Express, coupe, parlor-car, etc., equip't	342,410	356,710
Other companies' stocks and bonds	584,475	530,967
Cash on hand	175,997	305,010
Due from agents, individuals, etc	286,401	261,697
Materials and supplies	141,801	95,396
P. P. & C. I. loan account	353,500	307,000
All other accounts	96,464	45,416
Profit and loss	1,513,755	1,690,525
Total	$30,484,960	$30,351,034

Liabilities.

	1898.	1897.
Capital stock	$12,000,000	$12,000,000
Funded debt (see SUPPLEMENT)	15,510,700	15,444,000
Equipment notes	150,000	200,000
Real estate mortgage	241,248	241,248
Notes pay ble	1,570,000	1,800,000
Interest and rentals	223,321	220,824
Pay rolls and vouchers	514,864	40,257
Miscellaneous	116,891	78,012
Total	$30,481,900	$30,351,031

—V. 67, p. 340.

Boston & Maine Railroad.

(Report for the year ending June 30, 1898.)

President Lucius Tuttle says:

General Results.—The recent war affected unfavorably general business with resultant losses in this company's income during the last half of the year that largely offset the gains made in the first six months, and left a final increase in receipts for the year of only $235,082.

Improvements.—The work of permanently improving the physical condition of the property has been actively continued, and the surplus accruing over dividends has been mainly devoted to this purpose. Among the larger items of this expenditure, included in the year's operating expense, were:

New buildings and yards at passenger and freight stations, $132,573; new steel bridges, $43,217; thoroughly ballasting 74 miles of track $65,124; new equipment, $251,814; air signals for passenger trains, $28,103; automatic couplers and air brakes applied to engines and freight cars in compliance with United States statutes, $161,324; total, $678,208.

Nothing has been charged to capital account during the year except expenditures for real estate and separation of highway grade crossings to the amount of $170,572.

Capitalization.—This company has no floating debt. The capital stock remains unchanged. The company owns 13,214 shares of its common stock, upon which no dividends are paid. The Trustees of the Eastern RR. Co. hold 9,452 shares of this stock as collateral security for the payment of its certificates of indebtedness due in 1905, and the balance, 3,762 shares, is in your treasury.

Maintenance.—With much other information the report affords the following:

Seventy three miles of track have been thoroughly ballasted at a cost of $65,122. Eighty miles (9,493) tons of new steel rails have been laid in main tracks; 941,849 cross ties and 3,764 switch ties have been laid and 22,617 rods of fence have been built during the year.

Ten new passenger stations, four new freight houses and the new shops at Concord, N. H., have been completed.

At Newburyport, Mass., the separation of the principal highway grade crossings, etc., has been fully completed. Of the road's equipment, 6,36 freight cars (62 per cent) are now fitted with automatic couplers and 5,068 freight cars (51 per cent) with air-brakes. Of the engines, 521 (78 per cent) are now fully equipped to comply with the law. The additional $200,000 required to bring the equipment into full compliance with the law can be spread over the time to Jan. 1, 1900.

Statistics.—The statistics of operations, financial results, etc., have been compiled for the CHRONICLE as below. The balance sheet was published August 20, on page 367.

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles op'd. June 30.	1,715	1,718	1,717	1,292
Operations—				
Passengers carried	32,176,210	32,658,311	35,132,992	32,3 0,241
Pass'gers car 1 m.	485,787,994	491,987,117	507,604,954	444,496,840
Rate per pass per m.	1·742 cts.	1·704 cts.	1·703 cts.	1·745 cts.
Freight (tons) car'd	10,271,775	9,894,705	10,247,0 0	8,391,1 2
Fr'ht(tons)-l'gr. 1 m.	688,351,187	688,011,072	67 ,0 ,534 53	671,845
Rate per ton per m.	1·442 cts.	1·430 cts.	1·530 cts.	1·545 cts.
Earnings—	$	$	$	$
Passengers	8,461,640	8,538,276	9,091,2 3	7,754,998
Freight	10,201,910	9,975,434	10,443,123	8,274,882
Exp and extra bag	733,163	710,401	698,645	594,175
Mails	346,232	323,572	321,050	284,278
Total	19,742,945	19,556,687	20,160,091	16,892,313
Expenses—				
Gen. ex office & prop.	564,034	597,275	538,704	457,177
Gen. exp of transp'n	1,421,521	1,314,913	1,401,166	1,080,519
Passeng. transp exp.	1,671,468	1,681,907	1,754,.26	1,380,214
Freight transp. exps	2,521,016	2,581,144	2,910,870	2,101,852
Motive power exps.	3,552,823	3,554,000	3,60 ,153	3,041 463
Maintenance of cars	1,087,704	1,082,793	1,205,046	1,280,410
Maint'ce of way, etc.	2,459,042	2,412,876	2,749,561	2,444,093
New equipment and air-brakes, etc.	444,265	420,017	782,417	.....
Total	13,723,876	13,609,106	14,547 693	11,794,528
Net earnings	6,019,269	5,947,581	5,912,398	5,097,785
P. c. of exp. to earns.	(69 51)	(69·58)	(71·10)	(69·82)
Rents, interest, etc.	740,2 4	691,101	694,063	607,754
Total	6, 59,473	6,638,0 3	6, 97,761	5,7 5,539
Deduct—				
Interest accrued	1,089,125	1,101,726	1,096,298	1,105,690
Rentals	2,307,107	2,2 9,012	2,140,910	2,096,246
Taxes	1,030,010	9 5,8 8	941,951	824,5 2
Sinking fund	79,779	68,601	7 ,6 3	77,7 0
Dividends	1,234,002	1,2 4,002	1,234,002	1,234,997
Total	6,730,053	6,603 6 9	6,5 5,·05	5,6 3,251
Surplus over divid'a.	29,420	35 293	71,466	72,285

—V. 67, p. 367.

Maine Central Railroad Company.

(Report for year ending June 30, 1898.)

President Franklin A. Wilson says in part:

General Results.—The receipts for the past year were less in amount than the previous year by the sum of $128,161. From certain business in this part of New England was in an unsatisfactory condition during the greater portion of the fiscal year. The war with Spain caused all industrial enterprises upon the line of our road to contract operations. Economies in operating expenses, however, while they have not prevented the proper maintenance of the property, resulted in a decrease of operating expenses in comparison with the previous year of $174,241, giving a surplus for the year of $100,181, after payment of dividends. This is an increase in surplus over last year of $11,911, in addition to the sinking fund payments.

Refunding.—The $75 ,000 of seven per cent bonds which matured on July 1, 1898, were refunded prior to that date by an issue of 4s maturing April 1, 912, sold at 103·29.

Maintenance of Way.—Among the principal items of expenditure in this department have been: 7,87 tons new steel rails laid in main track; 2,849 tons re-laying rails laid in main and side tracks; 39 6,812 cross ties laid in main and side tracks; 9,183 switch ties laid; 254 0 miles of rock thoroughly re-ballasted.

Floating Debt.—The floating debt outstanding June 30, 1·97, was $1,188,000; June 30, 1898, was $7 1,000; a reduction of $125,000. At the date of this report the floating indebtedness is $650,000

Earnings, Etc.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings from—	$	$	$	$
Passengers	1,960,334	1,867,219	1,930,048	1,928,693
Freight	2,615,111	2,7 6,873	2,771,·02	2,710,442
Express, mails, etc.	284,054	271,944	2 1,108	299,126
Total	4,758,501	4,898,035	4,935,318	4,814,461
Operating expenses—				
General expenses of office and property	141,891	125,014		
General exp. of transp'n	389,181	23 ,·80		
Pass. transp'n expenses.	317,906	3 6,948		
Freight transp expenses.	413,706	421,9 6		
Motive power expenses	751,088	8 1,618	3,369,452	3,136,563
Maintenance of cars	181,917	192,511		
Maint. of way & struct're.	719,901	921,140		
New equipment	74,990	126,000		
Safety appliances for equipment	26,642	.....		
Taxes	114,121	112,2 3		
Total	3,111,365	3,285,568	3,369,452	3,136,563
Net earnings	1,647,436	1, 12,467	1,615,866	1,677,898

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Net earnings	1,647,436	1,612,467	1,615,866	1,677,898
Other income	63,040	52,147	51,860	52,530
Total	1,710,476	1,6 4,614	1,667,726	1,730,428
Deduct—				
Interest	633,907	657,060	617,834	662,772
Rents	618 1 1	650,1 0	649, 16	616,766
Dividends	294,527	294,524	294,524	298,519
Sinking fund*	29,440	.....	.....	.....
Total	1,609,9 5	1,606,061	1,555,874	1,608,057
Surplus	100,481	58,54)	81,852	122,371

* Not included in "fixed charges" prior to 1897-8.

GENERAL BALANCE SHEET JUNE 30, 1898.

Resources.		*Liabilities.*	
Total construction & equipment	$15,467,161	Stock (see SUPP'T)	$4,995,800
Stocks and b'ds owned	741,939	Bonds (see SUPP'T)	10,795,092
Cash	288,467	Misc. cur't liabilities	262,5 3
Notes receivable	120,·00	Audited vouchers	22 ,503
Mats. and supplies	450,867	Notes payable	703,000
Agents and conduct'rs	121,547	Acc'd int. and rents not due	258,928
Current traffic bal'ces	168,619	Sundry lease accounts	111,139
Sinking funds	468,412	Injury fund	50,261
Cos. and individuals	162,464	Suspense account	18,439
		Sinking funds	468,412
		Profit and loss	42,339
Total	$17,987,459	Total	$17,987,459

—V. 67, p. 29.

Fitchburg Railroad.

(Report for the year ending June 30, 1898.)

Vice-President Edmund D. Codman says in part:

General Results.—As compared with the previous year the receipts show an increase of $317,015, almost entirely in the freight traffic. Economical methods have enabled the company to handle this increased business of 12 per cent, with but a trifling addition to the cost of transportation.

Increased Dock Facilities—Grain Elevator.—Efforts to increase the company's export business by securing lines of steamers to run from Constitution Wharf to foreign ports other than London and Liverpool have been successful. The Elder Dempster Line for Bristol, England, and the Johnston Line for Hamburg are now running from the Wharf, two steamers each, monthly. The loss of the grain elevator at Charlestown by fire April 17, 1898, was a severe blow. The new permanent elevator will be of 1,000,000 bushels capacity, double that destroyed; and substantially fire proof.

Grade Crossings.—Grade crossings have been eliminated during the year at Millers Falls, at Parker Street in Gardner, at Main and Park streets in Ayer, at Concord Junction and at Main Street in Concord.

Refunding.—Under authority of the stockholders, 4 per cent 3-year bonds dated Jan. 1, 1898, to the amount of $1,450,000 have been sold at a considerable premium. On June 3, 1898 the mortgage note of the Hoosac Tunnel Dock & Elevator Co. for $500,000 had been paid and the mortgage discharged, all the company's notes payable had been paid, also $82,000 of the Cheshire RR. bonds due July 1, 1898. To pay the balance of the Cheshire RR. bonds a fund amounting to $168,000 is held, and when the transaction is complete the amount of the funded debt shown on the balance sheet will be decreased accordingly, effecting a reduction of interest to the amount of $11,0 0 annually.

Capital Expenditures.—The only expenditures charged to construction account during the year have aggregated $137,671, of which for elimination of crossings $108,839. In par-

tial offset is the premium received on the sale of the last two issues of bonds, leaving net increase of capital $43,626 14.

Earnings, Etc.—The operations, earnings, expenses and charges, and the balance sheets, have been as follows:

OPERATIONS.

	1897-8.	1896-97.	1895-96.	1894-95.
Total miles operated	458	458	458.	458.
Operations—				
Passengers carried	8,879,314	7,046,571	7,468,666	7,199,874
Passenger mileage	111,805,037	112,164,296	123,956,576	112,43[illegible],598
Rate per pass. per m.	1·83 cts.	1·81 cts.	1·77 cts.	1·82 cts.
F'ght (tons) moved	4,885,661	4,471,244	4,775,100	4,119,427
F'ght (tons) mileage	571,737,575	504,715,128	551,014,746	505,8[illegible],169
Rate per ton per mile	0·841 cts.	0·891 cts.	0·887 cts.	0·900 cts.

FISCAL RESULTS.

	1897-98.	1896-97.
	$	$
Earnings—		
Passenger	2,324,665	2,312,608
Freight	4,810,715	4,498,859
Miscellaneous	224,090	230,947
Total gross earnings	7,359,470	7,012,451
Expenses—		
Maintenance of way, etc	92,304	890,700
Maintenance of equipment	976,819	805,933
Conducting transportation	3,259,247	3,011,435
General	123,201	118,650
Taxes	273,022	259,148
Total expenses	5,356,593	5,115,866
Net earnings	2,002,867	1,926,588
Per cent of oper. exp's to earn's (incl. taxes)	72·78	76·64
Disbursements—		
Rentals paid	259,980	259,980
Interest on bonds	1,027,083	1,069,019
Other interest	7,550	21,260
Dividends	605,022	603,754
Total	1,899,610	1,8[illegible],043
Balance, surplus	103,227	29,515

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
	$	$	$
Assets—			
Road and equipment	45,560,355	45,511,929	45,213,750
Investments	2,348,699	2,351,698	1,460,271
Cash	671,474	634,612	357,027
Bills receivable	145,482	638,715	703,591
Due from agents	310,461	.....	.....
Due from R'ds and others	436,005	.....	.....
Materials and supplies	756,736	778,182	891,427
Fund to redeem bonds	472,000	1,535,705	.....
Total	50,721,162	51,455,702	49,026,066
Liabilities—			
Stock, common	7,000,000	7,000,000	7,000,000
Stock, pr fer ed	17,360,000	17,360,000	17,360,000
Funded debt	22,918,000	23,521,000	22,268,000
Mortgage liens	400,000	900,000	.....
Bonds matured	472,000	.....	.....
Notes payable	.....	500,000	300,000
Vouchers and accounts	804,581	856,465	842,195
Dividends	307,060	307,570	301,310
Interest	336,614	319,785	307,122
Accrued taxes not due	181,310	167,709	
Accrued rents, not due	63,295	63,070	
Accident and insurance fund	50,000	50,000	327,105
Renewal fund	367,987	.....	
Improvement fund	107,237	49,754	
Profit and loss, surplus	357,349	357,349	327,804
Total	50,721,463	51,455,702	49,026,066

—V. 67, p. 368.

Central of Georgia Railway.

(Earnings for the year ending June 30, 1898.)

THE CHRONICLE has been favored with advance sheets of President Comer's report, from which extracts follow. [The earnings, etc., for the year were given on page 527].

General Results.—The passenger traffic, as also, doubtless, in some measure the freight business, was affected by the yellow fever epidemic prevailing in Louisiana and Mississippi during the past summer. The war with Spain for a time affected business quite seriously, but after the first shock was over, this was to some extent if not entirely, recovered by the carrying of troops, munitions and war supplies.

During the war, upon its urgent request, we chartered to the Government two of our steamers, the "Gate City" and the "City of Macon," to be used as transports. The war now being over, the steamers at this date are being returned to us and the line to Boston will soon be resumed.

The fruit crop in this State, the greater portion of which is grown upon the lines of this company, has been the largest ever known, and, it is expected that the industry will grow. It has already become an important one. The general crops of the State are promising. The corn crop, which is now secure, is large. There are at the moment some reports of injury to cotton, but it is hoped that the crop will at least be an average one. Upon the whole the result from operations of the properties during the past year should be satisfactory. The physical condition of the property has been much improved.

With the world at peace and confidence largely restored, it is hoped that the depression which has extended over our section of the country for several years will disappear, and that we shall soon enter upon a period of prosperity which will be shared by all industries, including the railroads.

Extension.—During the year the entire stock, $350,000, of the Bruton & Pineora Railway, a line projected and partially constructed between Bruton on the Wrightsville & Tennille RR., and Pineora on the main line of the Central, about 93 miles, was acquired for $310,127, to be paid in monthly instalments of $8,000, with interest at 5 per cent. Included in the price was an amount which it was estimated it would cost to put the road in operation between Bruton and Stillmore, 38 miles, and which was to be expended upon the property under the supervision and control of this company. Under the terms of the purchase the entire amount will be paid during the year 1901. When the road had been put in condition to operate as far as Stillmore, there was a surplus of cash on hand for construction sufficient to extend about eight miles further, but in order to reach a more desirable temporary terminus, it was determined to extend the road to a point about 20 miles east of Stillmore. The road is now being operated for construction account between Stillmore and Bruton, and the work to the temporary terminus, 58 miles from Bruton, will be finished by about Nov. 1. next. It is the intention to extend the line as soon as practicable to a connection with the main line of the Central. Besides opening up a fairly good agricultural country this line penetrates a good timber region which will be of great benefit and convenience to the company, as there is very little timber, even for cross ties, on the main line between Savannah and Atlanta and on a large portion of the other lines radiating from it.

Improvements.—The large decrease shown from income from investments, including steamships, occurs mainly because a large portion of the earnings of the steamships have been used in improving the ships and other property of the Ocean Steamship Co., especially the terminal facilities at Savannah. The improvements of this character undertaken in January, 1895, are now nearing completion, and will relieve a long felt want, especially in the economical handling of naval stores, lumber and cotton. No dividend was received during the year from the Western Railway of Alabama, a large portion of the earnings having been used to increase and improve its terminal facilities at Montgomery.

Besides the improvement to the steamship properties considerable work has been done upon the rail lines, the cost of which, except that on the Mobile Georgia & Atlantic R R, for which a bond issue of $35,000 was provided in the purchase of that property and referred to in the last annual report, has been charged to operating expenses.

Among the more important of the items are:

Two steel bridges, one at Savannah and the other at Madison, Ga; two steel turn tables; one narrow-gauge locomotive; 5,000 tons of 80 lb. steel rails to replace lighter weight worn rails; 200 box cars of 70,000 lbs. capacity, equipped with automatic couplers, air brakes and pressed steel trucks. These cars have been built in the company's shops; the filling of 5,143 feet of trestling; 11·13 miles of additional side tracks; extension of freight warehouse in Savannah; company's shops at Macon destroyed by fire have been replaced with more extensive and improved structures.

In addition to the 5,000 tons of rails before referred to, 5,500 tons of 80-lb. steel rails have been purchased and a large portion of them put in the track. They will be paid for from this year's earnings.

No Floating Debt.—The company has no floating debt.

Earnings—The operations, earnings, balance sheet, etc., were:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.
Miles operated June 30	1,524	1,524
Operations (revenue traffic only)—		
Passengers carried	1,445,348	1,349,468
Passengers carried one mile	47,524,905	44,618,929
Rate per passenger per mile	2·357 cts.	2·348 cts.
Freight (tons) carried	2,230,618	1,875,260
Freight (tons) carried one mile	320,129,615	292,180,403
Rate per ton per mile	1·165 cts.	1·205 cts.
Earnings—		
Passenger earnings	$1,120,375	$1,139,152
Freight earnings	3,723,547	3,521,867
Mail, express, etc., earnings	263,969	237,937
Miscellaneous earnings	394,188	361,739
Total earnings	$5,507,060	$5,280,695
Expenses—		
Maintenance of way, etc	$884,788	$810,709
Maintenance of equipment	513,606	488,313
Conducting transportation	1,777,720	1,741,786
General	227,658	230,785
Taxes	176,132	180,969
Total	$3,609,910	$3,452,562
Net earnings	$1,897,159	$1,828,133
Per cent of operat'g expenses to earn'gs	(65·55)	(65·38)
Other income	110,274	329,807
Total	$2,007,433	$2,157,940
Deduct—		
Interest on funded debt	$1,536,800	$1,523,000
Rentals	310,700	310,700
Miscellaneous	6,792	7,377
Total	$1,934,292	$1,841,077
Surplus	73,141	315,963

* Paid from surplus 1½ p. c. on 1st pref. income bonds Oct. 1, 1896, and 2½ p. c. Oct 1, 1897.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	*Liabilities*—		
Cost of road and property	$42,181,661	$42,113,661	Capital stock	$5,000,000	$5,000,000
Cost of equipm't	3,350,733	3,350,733	Funded debt	45,801,000	45,801,000
Investments	5,981,501	5,973,093	Def'd liabilities	.....	38,500
Materials and supplies	231,195	251,096	Int'rest on fu'nd'd debt	324,700	324,700
Deferred assets	45,617	16,124	Taxes	83,371	91,087
Cash on hand	468,420	165,709	Pay checks	181,618	5,853
Cash in transit	41,044	42,569	Discharge checks	2,073	.....
Due from agents	48,127	65,148	Pay rolls	.....	172,480
Due from individuals & cos	250,857	511,849	Interest & rentals due and unpaid	231,726	74,600
Due fm U.S. Gov.	79,213	42,083	Miscellaneous	57,811	67,835
Traffic balances	5,430	51	Profit and loss	87,789	99,375
Notes receivable	25	.....			
Total	$51,976,387	$51,819,037	Total	$51,976,387	$51,819,037

—V. 67, p. 527, 529.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Defaults, Reorganization Plans, Etc.*—The usual index is omitted this week, but that covering the items published to Sept. 17, inclusive, will be found in last week's issue.

American Ladies Company.—*Incorporated.*—This company has filed articles of incorporation at Trenton, N. J. The authorized capital stock is $18,000,000 and the object is to undertake the development of Cuba and Porto Rico in any or all of the leading industries—supplying electricity and gas, mining, smelting, making coke, building reservoirs, sewers and other public improvements, and owning and operating railway and steamship lines. The corporators include:

Thomas Dolan, P. A. B. Widener, W. L. Elkins, Thomas F. Ryan, Frederic P. Olcott, Anthony N. Brady, H. A. C. Smith, Henry D. Macdona, J. N. Caballos, Guillermo de Zaldo, H. P. Booth and H. G. Rankin.

American Tobacco Co.—Continental Tobacco.—*Consolidation of Plug Tobacco Combine.*—Plans, it is understood, are making progress for the consolidation of the plug tobacco business of the American Tobacco Company with those of the leading outside companies, excepting Liggett & Meyers of St. Louis, who seem unwilling to listen to any proposition of merger. The name of the new organization, it is stated, will be the Continental Tobacco, and in it the American Company will be largely interested. The New York "News Bureau" on Wednesday published the following:

"The following table shows the plants which it is proposed to consolidate in the Continental Tobacco Company, the approximate valuations placed on each for the purposes of amalgamation and the net earnings of each:

Plant.	Price.	Net Earnings.
Drummond	$3,500,000	$294,000
Finzer Bros.	1,750,000	259,000
Weisenger	500,000	55,000
Mayo	1,250,000	143,000
Scotten	1,477,000	215,000
Sorg	4,000,000	367,000
Lorillard	3,000,000	280,000
American Tobacco Co.'s plug plant, about.	10,000,000	.....
	$25,477,000	$1,613,000

"The Brown plant of St. Louis has been considered separately and bought outright. [It is said for $1,360,000.] The approximate output of the principal plug manufacturing concerns is as follows:

	Pounds.
Liggett & Myers, St. Louis, Mo.	27,000,000
The P. J. Sorg Co., Middletown, O.	13,000,000
Drummond Tobacco Co., St. Louis, Mo.	13,000,000
P. Lorillard & Co., Jersey City, N. J.	13,000,000
Finzer & Brothers, Louisville, Ky.	9,000,000
National Tobacco Works, Louisville, Ky.	7,000,000
J. G. Butler Co., St. Louis, Mo.	4,000,000
Wilson & McCally, Middletown, O.	3,000,000
Buchanan & Lyall, New York, N. Y.	2,000,000
Weisinger & Bates, Louisville, Ky.	2,000,000
American Tobacco Company	30,000,000
Total	123,000,000

—Regarding the above compilation, it may be said that much uncertainty exists regarding the state of the negotiations and the prices which it is proposed to pay for control of the several plants. For instance, it is asserted by some that the acquisition of the Drummond Company will cost not less than $10,000,000, all in cash, and not $3,500,000 as above suggested. Liggett & Myers last week made a cut of 10 per cent in the prices on all its brands.—V. 66, p. 1235, 810.

American Type Founders' Co.—*First Dividend Since Reorganization.*—The company has declared a dividend of $1 per share on the $3,750,000 capital stock. This is the first dividend paid since the company was reorganized, two years ago, at which time its $5,000,000 common and $1,000,000 preferred stock was retired by the present issue, which is all of one class. As part of the readjustment an issue of $1,000,000 debenture 6s was authorized and in part issued.—V. 65, p. 822.

Atchison Topeka & Santa Fe Ry.—*Explanation as to Earnings.*—Chairman Aldace F. Walker says in relation to the falling off in the August earnings: "The decrease in the gross earnings compared with August, 1897—about $210,000—is stated by the operating department to be fully accounted for by the fact that wheat is not coming forward from points on the Atchison lines. Last year the movement of wheat on our road in August was from 500 to 600 cars a day; this year it was less than 100 cars a day. The wheat is all there, however, and a larger crop even than in 1897. The farmers are simply holding it back for better prices. The increase in operating expenses is attributed to the rushing of track-laying and bridge construction, which is being pushed to completion, as was stated in the annual report. Taking the figures for a single month, they show a sharp falling off in our earnings, but when the figures for the entire year are in, the results will be satisfactory."—V. 67, p. 631, 635, 641.

Baltimore & Ohio RR.—*Final Instalment Called for Payment on or before Oct. 10.*—The reorganization syndicate has called for payment the final instalment payable by the depositing stockholders, viz.; being 25 per cent of the cash payment of $2 per share of first preferred stock and $20 per share of second preferred stock and common stock. This instalment, being $0 50 per share of first preferred and $5 per share of second preferred stock and common stock deposited, must be paid at the Mercantile Trust Co., No. 120 Broadway, New York City or its London agency, the London and Westminster Bank, Limited, 40 Lothbury, London, on or before Oct. 10th, 1898. Failure to pay such instalment on or before such date will subject the deposited stock and any cash paid thereon to forfeiture to the syndicate as provided in the reorganization agreement.

Foreclosure under Mortgages of 1878 and 1874.—Suits to foreclose the mortgages of 1872 and 1874 were instituted last week, Saturday, in the United States Circuit Court. These mortgages have a lien on the railroad prior to that of the consolidated mortgage of 1887, to foreclose which suit was instituted last Monday. All three suits are in furtherance of the plan of reorganization, and are based on the default in interest payments.

Reorganization of Branch Lines.—The plan issued this week for the reorganization of the leading branch lines, aside from the Pittsburg & Western (to be dealt with later), is given under the heading Central Ohio, and with it a tabulated statement showing the position of the Baltimore & Ohio as it will exist upon completion of the readjustment.—V. 67, p. 632.

Brooklyn Rapid Transit.—Nassau Electric RR.—Brooklyn Elevated Roads.—*Mr. Johnson's Statement as to Possible Consolidation.*—Albert L. Johnson, President of the Nassau Railroad Company, was quoted this week as saying:

The consolidation of the Nassau Company with the Brooklyn Heights road will probably be accomplished within two weeks. P. H. Flynn, and my brother and I, own one-third of the stock of the Nassau and the Wilsons own nearly two-thirds. I shall either sell my stock, or I shall retain it and resign as President of the Nassau. I believe the motive behind this deal is the hope to consolidate all the railroad interests, both surface and elevated. If such a deal were carried out, then the surface cars could carry all the short distance riders, while the elevated could run express trains from terminal to terminal, making but one or two intermediate stops. Passengers under such a system could be transferred from the surface to the elevated, or vice versa, and by the increased speed of the elevated trains Brooklyn would have real rapid transit. I believe that eventually we shall come to that, as the interests of the companies and the public both demand it."—V. 67, p. 426, 633.

Bruton & Pineora Ry.—*Construction.*—In the annual report of the Central of Georgia Ry., cited on another page, full particulars are given respecting the Bruton & Pineora Ry. and its extension.

California Eastern RR.—*Bonds for Extension*—The San Francisco "Examiner" says the company has placed $694,000 5 per cent bonds in London for the purpose of extending its line 47 miles to Calivana, Nev. The California Eastern was successor in 1896 of the Nevada Southern and its road runs from Blake, a station on the Santa Fe, near the Needles, north to Manvel, a distance of 27 miles.—V. 63, p. 838.

California Northwestern Ry.—San Francisco & North Pacific.—*Lease.*—The "San Francisco Chronicle" of Sept. 21 said: "The San Francisco & North Pacific Ry. Co. yesterday leased its line for twenty years to the California Northwestern Ry. Co., the consideration being the net profits of the road. The California Northwestern is a new company, the purpose of which is to build a line connecting with the San Francisco & North Pacific at some point not yet decided upon, the object being to tap the timber belt of Mendocino County at a point not yet decided upon. The terminus of the road is still in doubt, four possible routes being under discussion. The officers of the new company are all well-known business men. The directors are: G. Palache, President; George W. Prescott, Vice-President; George A. Pope, F. A. Wickersham and J. H. Isham." It was recently reported the San Francisco company would guarantee $1,500,000 bonds of the new corporation.—V. 67, p. 870.

Cambria Iron Co.—Cambria Steel Co.—*Meeting Oct. 26 to Act on Lease.*—The stockholders of the Cambria Iron Co. will meet Oct. 26 "for the purpose of voting for or against a lease of all the property and franchises of the Cambria Iron Co. to a corporation to be organized under the General Corporation Laws of the State of Pennsylvania, and to be known as the Cambria Steel Co., upon a guaranteed rental of 4 per cent per annum upon the capital stock of the Cambria Iron Co., payable to the stockholders free from all taxes or other deductions."

A circular to the stockholders is quoted as follows:

The company needs an annual expenditure of $1,000,000 for new property, therefore the new corporation, with $16,000,000 capital, has been formed, against the $8,000,000 of the present company. A 6 per cent dividend in scrip convertible into stock of the Cambria Iron Co. prior to March 1, 1899, will be declared so as to participate in the guaranteed dividend of April 1, 1899. Cambria Iron stockholders may buy two shares of the Steel Co. for each share of the Iron Co. by paying $1.50 per share about December 1, 1898; a second instalment of $1.50 will be payable June 1, 1899, and thereafter for five years $3 per annum, payable semi-annually. This will provide the needed capital. An underwriting syndicate has agreed to take the entire share capital of the Steel Co.—V. 67, p. 633.

Central Ohio RR.—Sandusky Mansfield & Newark RR.—Columbus & Cincinnati Midland RR.—Newark Somerset & Straitsville RR.—Pittsburg Junction RR.—Baltimore & Ohio RR.—*Reorganization Plan.*—The advisory committee of the Baltimore & Ohio Railroad Reorganization has formulated a plan for the reorganization or consolidation of the above named railroad companies. This plan provides that the Baltimore & Ohio, as reorganized, shall acquire the properties named, issuing in exchange for their existing securities and to provide new capital for enlargement, betterment and extension of said properties, its bonds, to be known as Baltimore & Ohio, Pittsburg Junction & Middle Division first mortgage 3½ per cent gold bonds, and also the surplus of its new preferred stock, as follows:

B. & O., Pittsburg Junction & Middle Division 3½ per cent gold bonds to be due 1925 and to bear interest from Nov. 1, 1898. The right will be reserved to issue $5,000,000 additional of these bonds at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the Pittsburg Junction & Middle Division first mortgage, or for additions thereto. The mortgage is expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pittsburg Junction RR. Co. above named, or the below-mentioned securities representing the same. Total present authorized issue to be $15,000,000

Of which in partial exchange for existing bonds	10,569,000
To be sold to a syndicate for cash requirements	4,000,000

The proceeds to be applied as follows:

Unpaid and accrued interest on Sandusky Mansfield & Newark RR. 7 per cent bonds, about	$250,000
Extensions, improvements, equipment, etc., about	3,000,000
Syndicate compensation and expenses, about	550,000
Total	$3,800,000
Balance for contingencies	431,000

New B. & O. preferred stock, to be issued in exchange for existing bonds and stocks. [The reorganization managers, however, intend to recommend to the B & O. Company to restore the reserve of new preferred stock thus appropriated] 5,888,850

A syndicate has been formed by Messrs. Speyer & Co. and Kuhn, Loeb & Co. of New York, and Messrs. Speyer Brothers of London, to purchase $4,000,000 of the new first mortgage 3½ per cent gold bonds.

Exchange of Securities.—The terms of exchange are:

Each $1,000 Bond and $100 of stock of existing companies will receive:

	Amount Outstand'g.	New 3½ p. c. Bonds.	B. & O. Pref. Stock.
Central Ohio 4½ per cent. bonds	$2,500,000	$1,170	....
" common and pref. stock	2,483,05[illegible]	....	$100
San. Man. & New 7 p. c bonds	2,30[illegible],000	1,140	....
" " stock	842,800	....	100
Col. & Cin. Mid. 4½ p. c. bonds	2,000,000	700	200
" " pref. stock	1,000,000	....	30
Newark Som. & Straits 5 p. c. bonds	800,000	500	600
Pitts. Junc. 1st mort. 6 p c. bonds	1,410,000	1,300	....
" 2d mort. 5 p. c bonds	300,000	1,100	....
" " pref. stock	480,000	100	60
" " common stock	1,4[illegible]0,000	....	75
Pitts. Junc. Ter. Co. 5 p. c. bonds	500,000	1,080	....

NOTE.—Some of the stocks above mentioned are issued in $50 shares but the amount of new securities offered in exchange is here given in every case per $100 stock.

The right is reserved to consolidate the lines included in the Central Ohio system into a new corporation. Deposit of securities under this plan must be made with the Mercantile Trust Company on and after Oct. 7 next.

Coupon Payment.—Upon the completion of the reorganization holders of certificates of deposit for Sandusky Mansfield & Newark RR. first mortgage 7s will be paid in cash the matured and unpaid coupons on said bonds. No cash payment will be made on account of the unpaid coupons on any other bonds deposited, but on completion of the reorganization there will be paid in cash upon all deposited bonds interest at the respective rates provided in the old bonds up to Nov. 1, 1898, from the respective coupon dates last preceding.

Position of B. & O.—The plan permits an approximation of the position of the Baltimore & Ohio as reorganized, including Central Ohio system and Pittsburg Junction Co.:

Net income of system for year ended June 30, 1898, after deducting $251,000 for decrease in miscellaneous income on securities sold	$3,296,433

Fixed Charges.

$70,000,000 prior lien 3½s	$2,450,000	Rentals (est.) including B. & L. Line	$300,000
$15,000,000 Pitts Junc. & Middle div. 3½s	525,000	Taxes	*544,794
$50,000,000 1st Mt. 4s.	2,000,000	Terminal payments	202,000
		Ground rents and int.	75,000
Total charges	$6,290,794		
Surplus after charges	$1,999,639		

*In case foreclosure shall be found necessary, the exemption from taxation under the charter of the old company may be lost and the amount of annual taxes be increased

The combined earnings of Central Ohio and Pittsburg Junction after deducting taxes are estimated at $753,775 and the new interest charges at $525,000.—V. 67, p. 427; V. 66, p. 1236; V. 63, p. 29; V. 67, p. 632.

Central Vermont RR.—*Reorganization Plan Agreed Upon.*—The opposing interests have come to an agreement and the road will be reorganized with the following securities: $12,000,000 first mortgage 4s, due 1919, and $3,000,000 stock. The majority of the latter will be owned by the Grand Trunk, which will guarantee the interest on the bonds under a traffic interchange as proposed in the former plan. The old $7,000,000 first mortgage bonds will receive par in new bonds and cash for interest at 4 per cent from February 1, 1898, and 8 per cent in stock for prior unpaid interest. Under the former plan the old first bonds were to receive 85 per cent in new first 4s and 15 per cent in second mortgage "A" bonds, and for interest to February, 1898, second mortgage "B" bonds at par. There will be $4,000,000 of the bonds used to acquire branch lines and for other purposes, leaving $1,000,000 of the bonds in the treasury.—V. 67, p. 273.

Chicago Indianapolis & Louisville Ry.—Indiana Stone RR.—*Guaranties.*—The annual report of the Chicago Indianapolis & Louisville mentions the company's guaranty of $250,000 bonds of the Perry Mathews Buskirk Stone RR. and the guaranty authorized last week of the bonds of the Indiana Stone RR.—V. 67, p. 319.

Chicago & Milwaukee Electric Ry.—The company has made a mortgage to secure $1,000,000 5 per cent gold bonds, maturing in twenty years. The Illinois Trust & Savings Bank is the trustee. Of the authorized issue, $100,000 are to be certified and delivered at once, while the remaining $300,000 can be issued only to cover 75 per cent of the cost of future extensions and improvements. The line has been in operation from Waukegan to Highland Park, a distance of about eighteen miles, since July 1, and it is on account of this portion of the system, including private right of way, power house and equipment, that the $400,000 bonds are issued. It is stated that over $500,000 has already been expended."—Milwaukee "Evening Wisconsin."—V. 63, p. 900.

Commonwealth Electric.—*Bonds Called.*—The $50,000 bonds issued by the Hyde Park Thomson Houston Co. have been called and will be paid at par and accrued interest Oct. 24 next. These bonds are part of the $150,000 of underlying securities on account of which a like amount of new Commonwealth Electric bonds was reserved. The remaining $100,000 underlying bonds were issued by the Hyde Park Electric Light & Power Co. These latter bonds, it is understood, will soon be retired.—V. 67, p. 482.

Des Moines Water Works—Des Moines Water Power.—*Sale of Water Works Defeated.*—On September 5, 1893, the voters of Des Moines defeated the proposition to purchase the plant of the the Des Moines Water Works Co. for $850,000. The vote was 3,760 for to 3,929 against. By a slip of the pen this item was made to appear last week under the heading "Des Moines Water Power Co.," which is, as everyone knows, and we as well as any, an electric-lighting enterprise quite distinct from the water company.—V. 67, p. 633.

Detroit & Lima Northern Ry.—*Co-Receiver.*—J. S. Bache, of J. S. Bache & Co., the New York bankers, and a director of the road, has been appointed co-receiver of the Detroit & Lima Northern.—V. 67, p. 539.

Edison Electric Illuminating Co. of Brooklyn.—*Extra Dividend.*—The company has declared an extra dividend to the amount of the profit and loss surplus, together with the insurance reserve, less all expenses and liabilities incurred prior to June 30 and all expenses incident to the proposed $10,000,000 bond issue and purchase of the Municipal Company. The additional authorized stock will not participate in the dividend. The circular announcing the proposed sale of control to the Kings County Co. (V. 67, p. 432) stated the extra dividend would be 2½ to 3 per cent.—V. 67, p. 633.

Erie & Pittsburg RR.—*Listed.*—The New York Stock Exchange has listed $1,368,000 general mortgage 3½ per cent gold guaranteed coupon bonds of 1940, embracing Series B, $2,250,000, and Series C, $1,118,000. It has also empowered the Committee to list $390,000 additional bonds when officially notified that said bonds have been issued in exchange for existing bonds of the company. The present issue is made to refund old indebtedness and to cover a payment to lessee on account of betterments as provided in the lease, $138,000. Of the bonds as shown in our INVESTORS' SUPPLEMENT, all the loans, including the $1,000,000 general mortgage 4s, have been refunded to date into 3½ per cent bonds with the exception of $390,000 equipment 7s due Oct. 1, 1900.—V. 66, p. 1089.

Erie Telegraph & Telephone Co.—Western Electric Telephone.—*Purchase of Independent Telephone System.*—The Erie Telephone Co. has purchased, through the medium of a subsidiary company (the Northwestern Telephone Exchange Co.), the Union Electric Co., whose system, embracing about 900 miles of telephone line, parallels to a greater or less extent the system of the Erie Company in the Northwest. The capital stock of the Union Company is $100,000, and the purchase price is said to have been $50,000. In the CHRONICLE July 16, on page 128, was an account of the 3,000 miles of telephone lines controlled by the Western Electric Telephone Co. in Minnesota, Iowa and North and South Dakota. The present purchase is of one of these lines, and the only one, it is said, that parallels the Erie Co. At the same time the Erie is understood to have entered into an operating arrangement with respect to the remainder of the 3,000 miles, all of which are to be equipped with Bell instruments and to become a part of the extensive system controlled by the Erie Telephone Co.—V. 67, p. 28, 128.

Federal Steel.—*Income, Charges and Surplus.*—An estimate of the annual income and charges for the new Federal Steel Co. shows:

Net annual income after deducting taxes, at least		$6,000,000
Fixed Charges.		
Illinois Steel bonds	$660,000	
Elgin Joliet & Eastern bonds	370,000	
Duluth & Iron Range bonds	397,100	
		$1,427,100
Surplus over charges		$4,572,900
Six per cent dividend on $52,000,000 pref. stock		3,120,000
		$1,452,900

An official statement of the financial condition of the new company will be issued in the course of the next few days.

Deposits.—The deposits of Illinois Steel and Minnesota Iron stocks under the plan for consolidation now approach 90 per cent of the total outstanding issues. The time for making deposits closes to-day.—V. 67, p. 633.

Kings County Elevated Ry.—*Quarterly.*—Earnings for the quarter ending June 30 have been reported:

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Bal., sur. or def.
1898	$159,366	$15,395	$538	$9,139	sur. $6,792
1897	188,054	40,015,	5,380	99,978	def. 54,583

Loans and bills payable, $215,500, against $217,500 on June 30, 1897.—V. 67, p. 125.

Knickerbocker Ice Co. of Chicago.—*Purchase.*—Walston H. Brown & Co. of 40 Wall Street has arranged the purchase and recapitalization of this Chicago property, which is a recent consolidation of Chicago ice companies entirely distinct from the Maine companies, of whose union there was lately some talk in the daily papers. The company will henceforth have $1,000,000 of common and $3,000,000 of 6 per cent cumulative preferred capital stock; also $2,000,000 first mortgage 5 per cent thirty year gold bonds of an authorized issue of $2,500,000.

Regarding the company after its absorption of other companies in the spring of 1898, a Chicago publication says:

Stock $3,000,000. Bonds, first mortgage 5 per cent thirty year gold, outstanding $2,000,000, in the treasury $500,000. This company is one of the oldest in Chicago, but its capitalization was raised from $500,000 in the spring of 1898 for the purpose of taking in a number of other ice companies. The combination now consists of 28 companies, including all the important ones except the Consumers Ice Co., which produces artificial ice. The securities of the concern were taken entirely by the parties to the combination. The property consists of about 125 ice plants in Chicago, and at other points, large areas of land, a season's supply of ice and a full equipment of horses, wagons, cars, switch tracks, etc. The company also does a large business in sand.—V. 66, p. 900.

Louisville (Ky.) City Ry.—*Dividend.*—The directors have declared payable the semi annual dividend of 2½ per cent on the preferred stock, but owing, it is said, to tax suits, the dividend on the common stock was passed.—V. 66, p. 857.

Madison Square Garden.—*Coupon Payment.*—The interest due May 1, 1898, on the first mortgage bonds will be paid with interest thereon at the Mercantile Trust Co., Oct. 1, 1898. The equivalent of each coupon will be $27 62½.—V. 66, p. 472.

Metropolitan Street Ry. of New York City.—*Debenture Certificates Called.*—All the $6,000,000 debenture certificates issued last year have been called for redemption, and will be paid at the office of the company, No. 621 Broadway, New York, on or before Oct. 15, 1898.—V. 67, p. 577.

Newburyport (Mass.) & Amesbury RR.—*Receiver.*—Judge Colt of the United States Circuit Court yesterday appointed W. P. Clark of Peabody receiver of the company on application of the Mechanics Savings Bank of Providence, which holds $350,000 bonds. The total issue of bonds is $350,000 and their interest was defaulted September 1.—V. 62, p. 457.

New England Loan & Trust Co.—*Receiver.*—The United States Circuit Court in this city on Monday appointed Otto T. Bannard receiver of the New England Loan & Trust Co. of Des Moines, Ia., upon application of the Real Estate Trust Co., of Philadelphia, and Savillion S. Allen, of St. Albans, Vt. The company was organized in 1882 under the laws of Iowa and issued its debentures upon the deposit of Western and Southern farm mortgages, almost entirely, it is said, on property in Iowa, Missouri, Kansas and Texas. Its assets having become gradually tied up, and many of the mortgages hypothecated being in default, the company was unable to pay its October obligations and a receivership was therefore inevitable.

The company has outstanding debentures as follows:

Trustee—	Issue dated.	Debentures outstand'g.	Mortgages as collateral.
Farmers' Loan & Trust Co.	1881	$1,291,000	$1,935,919
Real Estate Trust Co. of Philadelphia	1891	1,568,900	1,856,310
Farmers' Loan & Trust Co.	1891	154,521	158,757
Real Estate Trust Co. of Philadelphia	1893	171,950	209,813
Farmers' Loan & Trust Co. and Scottish Provident Inst. of Edinburgh	1896	368,750	401,142
Farmers' Loan & Trust Co	1897	550,000	582,450
Atlantic Trust Co.	1897	89,000	90,590
New England Co. and L. I. Cassidy	1897	27,050	32,150
Total at present outstanding		$5,007,471	$5,192,501

Note.—The loans secured from banks amount to $145,000, secured by $187,275 collateral, and of the $145,000 all but $10,000 is due on demand. Other debts, it is asserted, amount to $163,767. It is asserted that the company's equities above its secured loans are $188,500, that it has mortgages in its possession amounting to $36,307 and perhaps $100,000 due from branch offices. Besides these it has overdue interest coupons for $35,000 and certificates for $13,023, which it has paid for taxes on mortgaged property.—New York "Sun."

The statement of June 30, 1898, was as follows:

ASSETS.		LIABILITIES.	
Loans upon real estate	$5,755,191	Capital fully paid	$875,000
Bills receivable	5,713	Undivided profits	109,715
Debentures owned	57,200	Debentures outstanding	5,039,188
Foreclosure account	19,575	Deposits for investment	208,181
Stocks and bonds	1,740	Due to banks and bankers	65,000
Interest due	81,716	Balances due borrowers	31,905
Furniture and fixtures	7,201	Treasurer's checks	1,102
Real estate	211,486		
Due from branch offices	12,670		
Cash	144,581		
Total	$6,316,612	Total	$6,316,612

"The item "accrued interest," now over $50,000, which appeared in the January statement, is here omitted.

The "New York Sun" on Tuesday morning said:

"The real difficulties of the company are concealed in this statement under the items "Loans upon real estate, $5,755,190," and "Real Estate, $211,486." As a matter of fact, according to the papers in court, a large part of the real estate held by the company was also subject to mortgages also held by it, and these amount to not less than $800,000, and a large part of this, $1,110,000 worth of property, has been virtually abandoned by its former owners, and the company has to carry it. The immediate need of a receiver was because, besides the demand loans and open debt accounts, there will fall due on Oct. 1, $86,919 12; Nov. 1, $17,107 15; Dec. 1, $58,240 30, and Jan. 1, $110,541 87 of principal and interest on debenture bonds, and there is not enough money in hand to meet the payments."

Yesterday President Daniel O. Eshbaugh had not been seen at the company's office, No. 34 Nassau Street, since Monday morning, and some anxiety was felt for his safety.

Notice to Debenture Holders.—Holders of debentures issued by the company are requested to communicate with the Farmers' Loan & Trust Co., 16 to 22 William St., New York.

New Orleans Traction Co.—*Reorganization Plan.*—A dispatch from Louisville says that the Louisville committee appointed to arrange for the reorganization of the New Orleans Traction Company announces that all arrangements practically have been completed. The two systems operated will be combined and charges reduced to $100,000 a year. The stockholders will raise $300,000 to pay off the floating debts, getting preferred stock in return.—V. 67, p. 126.

New York & Harlem RR.—*Suit.*—Thomas Hitchcock, holder of $60,000 stock, has brought suit against the directors to restrain them from entering into the proposed supplemental contract reducing from $120,000 to $200,000 the amount payable to the company yearly on account of the money saved through the refunding of the 7 per cent bonds. Mr. Hitchcock issued a circular on Sept. 23 to Harlem stockholders appealing for votes against the proposition to be laid before the meeting on Oct. 5.—V. 67, p. 483.

Northern Pacific Ry.—*Deficiency Judgment.*—At Milwaukee, on Sept. 26, Special Master Carey filed a decision in the United States Court finding that there is still due the company on account of the bonds of the old company, which were only in part satisfied from the proceeds of foreclosure sale, the sum of $86,911 60, with interest from Sept. 1. The only tangible assets not embraced in the foreclosure sale are the lands east of the Missouri River that were supposed to be subject to the lien of the preferred stock. The new company acquired all except about 10,000 of the preferred shares of the old company and sought this deficiency judgment to establish its claim to the land in case the court should decide adversely, as it has, to the claim of the preferred stock to a lien on the same—in other words, to give the company "two strings to its bow" in its measures to procure possession of the land to which it is entitled.

Lien of Old Preferred Stock.—In our editorial columns will be found an article regarding the recent decision holding that the preferred stock of the old company does not possess the lien that has been claimed for it upon the above lands east of the Missouri River.

Notice as to Option to Convert First Mortgage 6s.—The company gives notice to holders of the Northern Pacific general first mortgage 6 per cent gold bonds that they may now convert the same into prior lien 4 per cent bonds on the basis of $1,150 prior lien bonds for each $1,000 general first mortgage bonds. See notice in another column.—V. 67, p. 631.

Oregon RR. & Navigation.—*Bonds Listed.*—An additional $203,000 consol. 4s was listed recently, making the total amount listed $18,733,000. The additional bonds were issued to retire first mortgage 6s, the amount of which has been reduced to $1,427,000.—V. 67, p. 372.

Oshkosh Electric Light & Power Co., Oshkosh, Wis.—*Bonds Called.*—Bonds of 1891, Nos. 20 and 188, have been called, and will be paid at $520 per bond and accrued interest on Oct. 1, 1898, at the office of the Massachusetts Loan & Trust Co., Trustee, Boston.

Pacific Coast Co.—*Circular.*—A circular from T. Jefferson Coolidge, Jr., of the Oregon Improvement Reorganization Committee, in solicitation of proxies to Grant B. Schley, Watson B. Dickerman and T. Jefferson Coolidge, Jr., says:

The business of the company has prospered during the past year, and as this is largely due to friendly relations maintained with the transcontinental lines, it is very desirable that these relations should be maintained and made more close. It will be the effort of your proxies to select a capable management.—V. 67, p. 635.

People's Gas Light & Coke Co. of Chicago—Indiana Natural Gas Co.—Manhattan Oil Co.—*Agreement.*—The substance of the agreement signed in New York last Friday between the People's Gas Co. and the Indiana Natural Gas Co. is reported as follows:

The People's Gas Co. is to live up to the terms of its original contract and during the next three years is to expend $1,500,000 in exploiting natural gas in Chicago. This is the total amount which it is required to expend in the exploitation of natural gas during the remaining twenty years of the contract. The expenditure is to be made in a manner to be agreed upon between the two companies, and in case of disagreement by arbitration; so that the People's Co. is protected from any injury to its business arising from the exploitation of natural gas. The Indiana Natural Gas Co. guarantees that the People's Co. will receive as its share from new business expected to be acquired through the foregoing expenditure not less than 7 per cent upon all moneys expended over and above all additional distribution expenses which may be incurred by the People's Co. This guaranty is well secured and extends over the entire period of the contract. Then, in addition to the foregoing, an important concession, it is said, is made by the Natural Gas Co., the details of which will later on be submitted to stockholders of the People's Co. It is understood there is no purchase of the capital stock of the Indiana Co. The contract was made in 1894 for twenty-five years.

Purchase of Manhattan Oil Co.—The Peoples Company, it is understood, has purchased control of the Manhattan Oil Co., an enterprise in which Messrs. Brady and Benedict were largely interested. The acquisition gives the Peoples Company an independent supply of oil for use in the manufacture of its gas.—V. 67, p. 635.

Rochester Railway.—*Quarterly.*—Earnings for the quarter ending June 30 have been:

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Bal., sur or def.
1898	$189,151	$64,936	$2,380	$67,874	sur. $3,470
1897	184,181	64,154	1,775	64,763	def. 1,834

Loans and bills payable, $255,160, against $234,803 on June 30, 1897.—V. 66, p. 901.

Safety Third Rail & Electric Co.—*Reorganized Company.*—This company has been incorporated under the laws of New York to control the patents formerly owned by the Safety Third Rail Electric Co. The officers and directors are:

Officers—Emerson McMillin, President; William M. Keepers, Vice-President; David F. Halsted, Secretary and Auditor; C. T. Scoville, Treasurer. Directors—Emerson McMillin, David F Halsted, Henry B. Wilson, Louis Steckler, R. H. Beach, J McLeod Murphy, C. T. Scoville, W. F. Douthirt, William M. Keepers.

The capital stock is $1,0 0,000, half of which is preferred and half common. The offices will be at No. 5 Beekman Street, New York City. This reorganization brings the control of the patents of the Safety Third Rail Electric Co. into the hands of Emerson McMillin & Co., the well known Wall Street bankers and capitalists.

Snoqualmie Falls Electric Power.—*Long Distance Power Plant.*—The Westinghouse Electric & Manufacturing Co. of Pittsburg was recently awarded a contract for the complete equipment of the power plant at Snoqualmie Falls, Wash. The plant will be 45 miles from Tacoma and 31 miles from Seattle, and the current is to be transmitted to both of these cities. The contract includes four three-phase rotary armature generators having a normal aggregate capacity of 6,000 k. w., these to be directly connected to water wheels; also, the other necessary accessories both at the Falls and at the sub stations in Seattle and Tacoma. This undertaking is the personal enterprise of Mr. Wm. T. Baker, of Chicago, in whose name the contracts are being made. Mr. Baker is the former President of the Chicago Board of Trade, and it is his intention when the plant is completed to convey it to the Snoqualmie Falls Electric Power Co., a company to be organized with capital stock, but no bonds or debt.

South Side Elevated RR.—Chicago City Ry.—*Negotiations.*—The Chicago "Economist" on September 24 said:

Negotiations looking to the acquisition of the South Side Elevated RR. by the City Railway have been resumed, with a very fair promise of success. The deal, however, is far from being consummated. City Railway directors have not had a meeting for months. They will meet next week, however. The most that can be said with certainty at this time is that some men who are interested in City Railway have talked of a lease of the Elevated Road on a basis of guaranteeing 4 per cent dividends on South Side Elevated stock. This proposition is acceptable to some holders of Elevated shares, but nothing like a majority of the stock has given assent to it. On the other hand, some holders say the basis should be 4½ per cent, while others, among them one or two large holders, even talk of 5 per cent. It may also be said authoritatively that some important interests in City Railway stock will oppose any proposition to pay more than 4 per cent. Some Elevated stockholders think that the shares should be converted into City Railway bonds, believing that a bonded security would have a higher market value than a guaranteed stock.—V. 6 , p. 63).

Staten Island Rapid Transit RR.—*Default on First Mortgage.*—The receiver has determined to default to day on the coupons of the first mortgage loan. In view of this fact Dick Brothers & Co. have written a strong letter to Receiver Josiah Van Smith, remonstrating against default on a loan whose interest is so much more than earned. Their letter follows:

Dear Sir—We beg to confirm our telegram to you as follows:

"Referring to the rumor of default on Staten Island Rapid Transit first 6s, as the official figures show, your net earnings are over three times the interest; if you are not in funds to pay this interest we will be glad to purchase receivers' certificates to the amount of $30,000, to be issued in legal shape satisfactory to our counsel. Representing a considerable interest in the mortgage we will resist in the courts any attempt to divert earnings toward other payments than this first mortgage interest. Kindly wire reply."

According to the accounts submitted to us the Staten Island Rapid Co. for last year, after paying taxes and rentals, earned net $222,531, being a surplus of $162,531 over and above the first mortgage interest. With such a state of affairs it would seem to us as if a default was unnecessary and could only result in demoralization among investors, which we do not suppose you as an officer of the company, acting in the interest of conserving the property, would approve of. We therefore offer you our services to place you in funds, as stated by the above telegram

We write this letter as we have placed a large number of these bonds among our clients, whose interests we propose to protect to the best of our ability. Hoping for a prompt reply, we remain.—(Signed)
—V. 67, p. 484.

State Telephone Co. of New Jersey.—*$1,000,000 Mortgage Filed.*—The company has filed a mortgage for $1,000,000 to the Fidelity Trust Co. of Newark, as trustee, to cover all the lines of the company in the State of New Jersey. The bonds authorized are $500 fifteen-year gold 5 per cents, dated Aug. 1, 1898, interest F. & A. W. I. Taylor is President and W. C. Cox Secretary. The company's office is in Jersey City.

Terre Haute & Logansport RR.—*Foreclosure Sale Oct 20.*—The foreclosure sale under the $1,000,000 mortgage of 1883 is advertised for Oct. 20 at Crawfordsville, Ind. The sale will be subject to the undisturbed lien of the $500,0 0 first mortgage 6s of 1879. The upset price is $750,000.—V. 66, p. 331.

Third Avenue RR. of New York City.—*New Stock.*—The company gives notice that its transfer books will close Oct. 4 for the purpose of ascertaining the stockholders who will be entitled to subscribe to the second issue of the increased capital stock, such issue amounting to 21,000 shares ($2,00 1,00), pursuant to resolution of the board of directors adopted Sept. 19. The company in 1896 authorized an increase of $3,000,000 in the capital stock. Of the new shares the first issue, $1,000 000, was made in Septemb r of that year and now the remainder is to be sold, making the total capital stock $12,0 0,0 0. The work of installing the underground trolley system it is understood will begin shortly. There was published late yesterday afternoon the outline of a plan said to be proposed for the merger of the company and its subsidiary roads into a new corporation with greatly enlarged capital.—V. 67, p. 635

Union Pacific Denver & Gulf Ry.—*Plan Ready Next Week.*—The reorganization plan will be issued on Monday or Tuesday in the coming week. The plan will include the Denver Texas & Fort Worth, the Denver Texas & Gulf and the Denver Leadville & Gunnison. The new securities are to be first mortgage 4s, first and second preferred and common stock. The assessment on the common stock will be ten per cent.—V. 67, p. 579

Union Traction Co. of Philadelphia—*New President.*—On Monday John Lowber Welsh withdrew both from the Presidency and from the board of directors. George W. Elkins, a son of William L. Elkins, was chosen his successor on the board while John B Parsons was made President and George D. Widener Vice-President. Mr. Parsons has been General Manager of the company since 1896, coming from Chicago to assume the position He began his street railroad career in 1870 as a conductor.

Mr. Welsh stated that his resignation was due entirely to the reason that he desired a rest from his responsible duties connected with the Traction Company. He added:

"I have been President of the company since its organization, and as the company is now in excellent condition, with its future prosperity assured, I believe I have earned the privilege of retirement. For three years I have labored in it strikingly in the interests of the company, and now that money is coming into the treasury and everything is in favorable condition, it offers me a good opportunity to retire and take a rest from the duties of the office."—V. 67, p. 635.

United States Rubber.—*Control of Boston Shoe Co.*—According to Boston papers President Converse, of the Boston Shoe Co., has made an official announcement that terms have been arranged whereby the United States Rubber Co. will acquire control of a majority of the $5 000.000 capital stock of the Boston Co. Mr. Converse, it is said, is still a large holder, and will remain at the head of the concern. Some of the current talk regarding the transaction was given last week.—Vol, 66, p. 647.

Washington Contral Ry.—*Listed.*—The New York Stock Exchange has listed the company's $1,538,000 first mortgage 4 per cent gold coupon bonds of 1948, issued under the plan of some months ago. -V. 67, p. 127.

Westchester Gas & Electric—Port Chester Electric Lighting.—*Purchased.*—The Port Chester Electric Lighting Co., it is understood, has purchased the plant and franchises of the Westchester Gas & Electric Co., and will begin in a short time to build a plant to supply the villages of Port Chester, Rye, Harrison and Mamaroneck. The capital stock of the new company is $5 .000, and the officers are William E. Ward, President; J. Aldison Johnston, Vice President; William L. Ward, Treasurer, and W. S. Comby, Secretary.

Westinghouse Electric & Manufacturing Co.—*Listed.*—The New York Stock Exchange has listed $575,000 additional assenting stock, making total amount listed to date $3,813,-05). The additional certificates have been "issued in partial payment for stocks and bonds of the Walker Co." The company further states that of the $3,500,000 debentures authorized last July, about $3,000,000 have been sold to retire indebtedness, and of the remaining $500,000, part have been used in partial payment for stock and bonds of the Walker Co. The balance sheet of July 31, 1898, is given under the heading "Annual Reports."—V. 67, p. 635.

Whitebreast Fuel—Iowa & Illinois Coal Co.—*Foreclosure Suit.*—Foreclosure proceedings were brought against these companies in Chicago on Wednesday by the Atlantic Trust Co. as mortgage trustee. The bonds of the Whitebreast Co. were issued in 1888 and were listed on the New York Stock Exchange, the application to the Exchange being in V. 45, p. 676. In 1896 a plan for funding coupons was proposed, per circular in V. 62, p. 1140. Default, however, has continued, and now foreclosure is instituted.—V. 66, p. 860.

—Reports of condition September 20 of the national banks named below will be found in our advertising columns: City, Market & Fulton, Mercantile, Gallatin, Continental, Am. Exchange, Chase, and Second, of New York; the First, Union, Continental and Commercial national banks, and the Merchants' Loan & Trust Co., of Chicago. The statement of the Fourth Street National Bank of Philadelphia was published on page iii. of last Saturday's CHRONICLE. The statement of the Chemical National of New York will appear on the last page of the QUOTATION SUPPLEMENT for October, to be issued on October 8.

—Speyer & Co. give notice that they are prepared to exchange the Mercantile Trust Co. certificates of deposit for the Baltimore & Ohio RR. 5 per cent bonds of 1885 for the trust receipts issued by Speyer & Co. under the reorganization plan. The latter must be presented, suitably endorsed, at the office of Speyer & Co., 30 Broad Street.

—Messrs. F. J. Lisman & Co., specialists in uncurrent steam railroad bonds, advertise in another column that they are prepared to deal in fractional lots of the different railroad securities which have been issued within the past few years.

—The Farmers' Loan & Trust Co. will pay dividends on a number of securities, list of which will be found in another column.

—Messrs. Redmond, Kerr & Co. offer for October investment a selected list of high-grade bonds. Their advertisement is on page x.

—On page x. will be found advertised a list of "bonds for October investment" for sale by Rudolph Kleybolte & Co., 1 Nassau Street.

Reports and Documents.

THE OREGON RAILROAD & NAVIGATION COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

NEW YORK, August 20, 1898.

To the Board of Directors of the Oregon RR. & Nav. Co.

GENTLEMEN:

We respectfully submit the following comparative statistical tables in detail of revenues and operations for twelve months, fiscal year ended June 30, 1898.

	1897.	1898.
Earnings from Operation, Rail Lines	$1,130,380 36	$5,997,470 91
Earnings from Operation, Water Lines	547,544 52	902,922 35
Total Operating Earnings	$1,677,924 84	$6,895,391 29
Operating Expenses, Rail Lines	$2,245,694 15	$3,186,877 84
Operating Expenses, Water Lines	533,353 73	766,542 23
Total Operating Expenses	$2,779,047 88	$3,953,420 07
Net Earnings From Operation	$1,898,877 00	$2,941,971 22
Miscellaneous Income	50,580 40	77,-65 93
Total	$1,949,457 40	$3,019,839 15
Charges against net earnings were:		
Improvements and Betterments	$12,317 23	
Depreciation of Water Line Equipment	35,666 67	$89,350 00
Interest on Funded Debt	897,640 00	865,491 73
First Mortgage Sinking Fund	136,650 00	151,230 00
Taxes	163,896 28	156,296 37
Discount and Interest		615 65
Dividend on Preferred Stock	110,000 00	550,000 00
Dividend on Common Stock		240,000 00
	$1,386,000 18	$2,055,983 75
Leaving Surplus of	$563,457 22	$963,855 40

All expenditures for improvements and betterments and new equipment built and purchased are charged to Operating Expenses, per list given in statistical table "J," aggregating $565,027 92, except expenditures for rebuilding and improving our ocean and river steamers, which were charged to Depreciation Fund, as per table "I," aggregating $74,491 13, which resulted in increased facilities and revenues.

The Company has increased the Water Line Depreciation Fund, deeming it insufficient to maintain the water equipment in efficient condition on account of its age. The water lines are a valuable auxiliary to the rail lines, and necessary for its protection.

We have continued the rectification and permanent improvement of its lines by reduction of grades and curvatures, filling of bridges, substituting steel for wooden structures, and the laying of 75-pound rail per yard on its main lines, causing the ultimate removal of features which restrict the speed of its trains, increase its train tonnage rating, permitting the use of heavier equipment, increasing the safety of operation and reducing its cost. The table of details "Q" fully explains what has been accomplished this year, increasing the tons per freight-train mile of 188·37 tons in 1897 to 245·73 in 1898.

In the vicinity of Umatilla and along our La Crosse-Connell Branch, plans, by private enterprise, for irrigation of lands aggregating 40,000 acres are well advanced, and will ultimately add revenue to the Company in what is now a non-productive territory.

The Company has demonstrated by its Experimental Farm the past year what can be accomplished by the growth of Grains, Grasses, Tobacco, Fruit and Vegetables. The experiments are valuable and have met with the hearty support of the State Experimental Stations in Washington and Oregon, as well as the United States Government, and the Company is looking towards the reclamation of large areas of land by adapting suitable grasses, grains, vegetables and fruits.

The mining interest in the Baker City and Coeur d'Alene districts have shown a marked development the last year. New mines are being constantly opened, and new capital interested. The Company is aiding the development of this growing, important industry.

The Company's officers have systematically worked to promote and increase local industries. A number of important new enterprises have been secured, among the most important a Sugar-Beet Plant at La Grande, Ore., with a daily capacity of 700 tons; the first and only one in the Pacific Northwest.

The Company built no new lines, but in the territory where this Company operates its boats there has been completed from Goble to Astoria the Astoria & Columbia River Railroad, while the Northern Pacific Railway have extended their line from Juliaetta to Lewiston, competing with our Snake River boats.

There was outstanding at the beginning of this fiscal year $4,451,000 of 6 per cent First Mortgage Bonds, under a Funding arrangement made with a Syndicate of Bankers; there has been withdrawn and deposited with the Trustees of the Consolidated Mortgage $2,709,000 of the Oregon Railway & Navigation Company's 6 per cent First Mortgage Bonds, against which there has been issued $3,418,080 75 of this Company's Consolidated 4 per cent Bonds. When the funding is completed, the Consolidated Mortgage will be the first lien on the property. The Company will then be relieved from the payment of the Annual Sinking Fund, and lessen its fixed charges annually $42,000.

The increased capitalization has been charged to Profit and Loss, and not to Cost of Property.

Negotiations will be concluded whereby this Company will again become an owner in the Northern Pacific Terminal Company at Portland, furnishing in the future the necessary terminal facilities for the business of this Company. At Spokane the Terminal Co. is still in the hands of the Court.

The Company completed in August last a traffic contract with the Northern Pacific Steamship Company, making sailing every 21 days to China, Japan and the Sandwich Islands. This service has largely increased the exports and imports through Portland. This season the port has been visited by ships of larger tonnage than ever before, and its exports of grain and flour are the largest in its history, fully maintaining its commercial importance.

The application of air-brakes and vertical plane couplers is progressing rapidly, and will be completed in time required by Congressional law.

The officers and employes have actively, intelligently and loyally promoted the Company's interest to an unusual extent, and with due regard to the interests of its patrons, and their efforts in behalf of the Company are hereby acknowledged with pleasure.

The By-Laws of the Company provide for an independent audit of its books. The Stockholders elected the Audit Company, of New York, and, at the request of the Executive Committee, Mr. Stephen Little, in behalf of the Audit Company, has made the examination, and his certificate is appended hereto.

A. L. MOHLER, *President.* A. S. HEIDELBACH, *Chairman of the Board.*

PORTLAND, OREGON, August 17, 1898.

To the Stockholders of the Oregon RR. & Nav. Co.

We beg to report that, pursuant to your resolution of September 2, 1897, we have had Mr. Stephen Little, our Chief Consulting Auditor, visit Portland, Oregon, and in the audit office of your Company there examine and verify:

I.

The General Profit and Loss Account of your Company at June 30, 1897, and June 30, 1898, respectively.

II.

The Earnings and Operating Expenses and Income Account for the fiscal year ended June 30, 1898.

III.

Its General Balance Sheet at June 30, 1898.

We therefore certify that the elements constituting such Accounts and Balance Sheet are fully and fairly set forth and reflect truthfully the transactions of the year under review and the financial condition of the Company at the end thereof, i. e., June 30, 1898.

Our thanks are due to the General Auditor of your Company, who rendered our representative every courtesy and facility necessary to his examination.

THE AUDIT COMPANY OF NEW YORK,
By STEPHEN LITTLE,
Chief Consulting Auditor.

"A"

GENERAL PROFIT AND LOSS ACCOUNT.

(ADJUSTMENTS THEREIN JUNE 30, 1897, TO JUNE 30, 1898.)

By Balance—Surplus June 30, 1897		$563,656 80
" Surplus for year ended June 30, 1898, as per Income Account, Exhibit "B"		963,855 40
To Charges against Income for the period August 18, 1896, to June 30, 1897, audited in current year's Accounts: Northern Pacific Terminal Company of Oregon, additional amount allowed on account of terminal facilities at Portland, Oregon	$35,665 28	
To Discount on Consolidated Mortgage Bonds of this company delivered in exchange for the First Mortgage Bonds of the Oregon Railway & Navigation Co., as provided in the plan for such exchange and refunding: Bonds delivered (par value) $3,418,080 75; Amount received (less interest) 2,979,900 03	438,180 75	
To premium on First Mortgage Bonds retired in accordance with plan for refunding: Bonds retired (par val.) $2,709,000 00; Amount paid (less interest) 2,979,000 00	270,000 00	
To adjustment during the year to the debit of Profit and Loss direct $5,334 06; Loss Adjustments for the same period to credit of Profit and Loss direct 2,437 13	2,896 93	
To Balance	779,869 24	
	$1,527,512 20	$1,527,512 20
By Balance at Credit of Profit and Loss June 30, 1898, as per Comparative Balance Sheet, Exhibit "C"		$779,869 24

"B."

INCOME ACCOUNT.

RAIL LINES:		
Gross Earnings from Operation	$5,982,470 94	
Operating Expenses (53·18 per cent)	3,186,877 84	
Net Earnings from Operation		$2,805,593 10
WATER LINES:		
Gross Earnings from Operation	$902,922 35	
Operating Expenses (84·89 per cent)	766,542 23	
Net Earnings from Operation		136,380 12
ADD INCOME FROM:		
Int. and Divid'ds on Securities owned	$33,483 79	
Discount and Interest received	29,883 57	
Rentals from Leased Property	13,998 57	
Miscellaneous	500 00	
		77,865 93
Total Net Income		$3,019,839 15

*Five per cent dividend paid on Preferred Stock during the fiscal year is accounted for by the fact that the Articles of Incorporation provide that 4 per cent shall be paid on Preferred Stock during the calendar year before any dividend can be paid on Common Stock. The apparent overpayment on Preferred Stock will right itself during the coming year.

Brought forward		$3,019,839 15
LESS:		
Taxes	$156,296 37	
Interest on Funded Debt:		
Consol. M. 4 p. c. Bonds. $687,755 90		
O. Ry. & N. Co. 1st M. 6 per cent Bonds	177,735 83	
	865,491 73	
First Mortgage Sinking Fund	154,230 00	
Depreciation Water Equipment	89,350 00	
Discount and Interest Paid	615 65	
		1,265,983 75
Surplus for the year		$1,753,855 40
LESS:		
*Dividends on Pref. Stock, 5 per cent	$550,000 00	
Dividend on Common Stock, 1 per cent	240,000 00	
		790,000 00
Remain'g Sur. carried to Credit of Profit and Loss Ac't		$963,855 40

"C."

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30, 1898, AND JUNE 30, 1897, RESPECTIVELY.

ASSETS.

	June 30,'98.	June 30,'97.	Inc. or Dec.
	$	$	$
THE ESTATE OF THE OREGON RY. & NAVIGATION CO.:			
Cost of RR., its equipment, and Lands, and Ocean and River Flotilla, and its Equipm't, incl. Docks, Wharves, etc.	49,319,616	49,301,604	I. 15,012
Pintsch Gas Plant, Portland	6,300	6,300	
Total Cost of Property	49,325,916	49,310,904	I. 15,012
BONDS AND STOCKS OWNED:			
Columbia & Palouse RR. Co.—1st M. Bonds (282 Bonds, par value $10,000; 1 bond, par value $9,000)	2,829,000	2,829,000	
Willamette Transportation & Locks Co.—1st M. Bonds (307 bonds, par value $1,000)	307,000	307,000	
Cascades RR. Co. Stock (600 shares, $500)	150,000	150,000	
Columbia & Palouse RR. Co. Stock (10,000 sh., par val. $100)	1,000,000	1,000,000	
Mill Creek Flume & Mfg. Co. Stock (2,000 sh., par val. $100)	200,000	200,000	
Walla Walla & Columbia River RR. Co. Stock (7,000 shares, par value $100)	700,000	700,000	
The O. R. & N. Co. Pref. Stock (1,206·08 sh., par value $100)	120,680	119,980	I. 700
The O. R. & N. Co. Com. Stock (5 shares, par value $100)	500	500	
The O. R. & N. Co. Pref. Stock Scrip, par value $1,640)	652	430	I. 222
Total Investments—Bonds and Stocks	5,307,832	5,306,910	I. 922
U. S. Circuit Court—Amt. deposited in Spokane Un. Depot Case—Farmers' Loan & Trust Co. vs. Oregon Ry. & Navigation Co.	19,181		I. 19,181
Northern Pacific Terminal Co. Sinking Fund Account	42,735	42,735	
CURRENT ASSETS—Cash in Banks, etc.:			
First National Bank, Portland, Oregon ... $367,125			
Ladd & Tilton, Bankers, Portland, Ore. ... 50,000			
N. Y. Secur. & Tr. Co., General Account ... 20,328			
N. Y. Secur. & Tr. Co., Special Account ... 352,313			
N. Y. Secur. & Tr. Co., Con. M Bd. Coup. Ac't 1,900			
N. Y. Secur. & Tr. Co., 1st M. Bd. Coup. Acct. 49,890			
A. Marcus, Treasurer 5,000			
Farmers' L. & Tr. Co., Trustee O. Ry. & N. Co., 1st M. Sink Fund 123,114			
Deutsche Bank of Berlin—Consol M. Bond Coupon Account ... 37,081			
Guar'ty Tr. Co. of N. Y. 503,890			
Metrop. Tr. Co. of N. Y. 301,430			
Mercan. Tr. Co. of N. Y. 301,430	2,113,401	794,674	I. 1,318,737
The O. R. & N. Co.'s Cons. M. Bds.	131,819	475,000	D. 343,181
Improvem't & Betterm't Acc'nt (per contra)—Cash in hands of N. Y. Security & Trust Co. $363,453			
Invested in Northern Pac. Ter. Co. Bonds 89,072	452,525	440,021	I. 12,504
Material and Supplies	416,062	271,136	I. 144,926
Audited Bills for Collection	144,670	111,559	I. 33,110
Traffic Balances		57,672	D. 57,672
Foreign prepaid Ticket Orders	1,115	1,088	I. 27
Agents, Pursers and Conductors	166,182	110,758	I. 55,424
United States P. O. Department	48,433	48,761	D. 328
Nor. Pac. Term. Co. of Oregon	12,491	12,491	
Liverpool & London & Globe Ins. Co. Fire Claim: Judgm't rend. agst. them in U.S. Dis. Court, and affirmed by the Cir. Court of Appeals. Case now pending on petition for rehearing	72,171	72,171	
City and County Warrants to be used in paying Taxes	4,134	2,780	I. 1,353
J. G. and I. N. Day	505	2,505	D. 2,000
Portland General Electric Co.	7,675	7,675	
A. Marcus, Treasurer, Income from Investment Account	3,671	4,338	D. 667
Bills receivable	25,048		I. 25,048
Insurance paid in advance	15,609	9,937	I. 5,672
Underwriters' S. S. Columbia	14,800		I. 14,800
Sundries	16,320	1,818	I. 14,510
Total Current Assets	3,646,641	2,424,386	I. 1,222,255
TOTAL ASSETS	58,342,306	57,084,935	I. 1,257,372

LIABILITIES.

	June 30,'98.	June 30,'97.	Inc. or Dec.
	$	$	$
CAPITAL STOCK:			
Common	24,000,000	24,000,000	
Preferred	11,000,000	11,000,000	
Total Capital Stock	35,000,000	35,000,000	
FUNDED DEBT:			
Con. M. 4% Bonds (interest due June and December)	18,683,900	15,609,000	I. 3,074,900
Ore. Ry. & Nav. Co. 1st M. B'ds (interest due Jan. and July)	1,587,000	4,451,000	D. 2,864,000
Total Funded Debt	20,270,900	20,060,000	I. 210,900
ORE. RY. & NAV. CO.'S 1ST MORT. SINKING FUND	263,236	107,621	I. 155,616
CURRENT LIABILITIES:			
Vouchers	331,479	200,190	I. 131,288
Pay-rolls ... $203,051			
Unclaimed Wages ... 1,332			
	204,382	159,583	I. 44,799
Con. M. Bonds—Coupons due and unpaid	25,500	55,040	D. 29,540
Con. M. Bonds—Interest accrued but not due	62,280	52,030	I. 10,250
O. Ry. & N. Co.—1st M. Bonds—Coupons due and unpaid	51,120	106,651	D. 55,530
O. Ry. & N. Co.—1st M. Sink'g Fund—Payments accrued but not due	10,000	10,000	
O. Ry. & N. Co.—Con. M. Ctfs.—Interest due and unpaid		41	D. 41
Hospital Fund	6,006	4,258	I. 1,747
Water Line Equip. Depr'n F'd—Ocean Division ... $10,172			
River Division ... 38,516			
	48,688	33,829	I. 14,859
Traffic Balances	127,329		I. 127,329
Car Service Balances	12,865	6,809	I. 6,056
Nor. Pac. Term. Co.—Accrued Rental Account	253,900	82,810	I. 171,089
Agents' Drafts Outstanding	13,975	23,131	D. 9,156
Taxes accrued	45,440	47,571	D. 2,131
Railroad Equip. Renewal Fund	11,723	4,432	I. 7,291
Dividend No. 1—Pref. Stock		109,985	D. 109,985
Dividend No. 1—Com. Stock	240,000		I. 240,000
Called Bonds Outstanding—Or. Ry. & N. Co.'s 1st Mortgage	74,000	14,000	I. 60,000
Gen. Aver. Collections, Acc'nt Steamship "Lombard"	2,138		I. 2,138
Ticket Rebate Account—Due to Foreign Lines ... 24,342			
Less: Due from Foreign Lines ... 14,023			
	10,319		I. 10,319
Sundries	44,633	3,276	I. 41,357
Total Current Liabilities	1,575,776	913,637	I. 662,139
APPARENT LIABILITIES:			
O. Ry. & N. Co.—Stockholders	73,893	124,349	
O. Ry. & N. Co. Collateral Trust Bondholders		700	
Less Pref. and Com. Stock held in Treasury to meet same	73,893	125,049	
	Nil.	Nil.	
TOTAL LIABILITIES	57,109,912	56,081,257	I. 1,028,655
Accounts to Balance:			
Improvement and Betterment Fund (per contra)	452,525	440,021	I. 12,504
By Profit and Loss to Balance, being Excess of Assets over all Liabilities (Exhibit "A")	779,869	563,657	I. 216,212
Total	58,342,306	57,084,935	I. 1,257,372

"D"

SUMMARY OF FINANCIAL OPERATIONS OF THE OREGON RAILROAD & NAVIGATION CO. FROM JUNE 30, 1897, TO JUNE 30, 1898. (OUTSIDE OF ITS INCOME ACCOUNT.)

Resources to be accounted for thus:

Decrease of Assets.	
The O. R. & N. Co.'s Consolidated Mortgage 6 per cent Bonds in Treasury (at face)	$143,180 75
Traffic Balances	57,071 87
U. S. Post Office Department	327 84
J. G. and I. N. Day	2,000 00
A. Manson, Treas., Income from Investments Acc't	666 00
Total Decrease of Assets	$403,847 11
Increase of Liabilities:	
Consolidated Mortgage 6 per cent Bonds	$3,071,900 00
O. Ry. & N. Co.'s 1st Mortgage Sinking Fund	185,613 74
Vouchers	131,288 50
Pay Rolls	41,788 80
Consolidated Mtg. Bonds, interest accr'd but not due	10,249 67
Hospital Fund	1,747 30
Water Line Equip. Depreciat'n Fund (see Exhibit "I")	1,881 87
Traffic Balances	127,320 23
Car Service Balances	6,055 67
Nor. Pac. Terminal Co., Accrued Rental Account	171,080 28
Rail Equipment Renewal Fund (see Exhibit "d")	7,001 91
Dividend No. 1, Common Capital Stock	240,000 00
Called Bonds Outstanding—O. Ry. & N. Co. 1st Mtg	60,000 00
General Average Collections S. S. "Lombard"	2,138 00
Ticket Rebate Account	10,318 72
Sundries	41,357 3
Total Increase of Liabilities	$4,099,037 88
Increase of Improvement and Betterment Fund:	
By Balance at credit of Improv. and Betterment Fund, June 30, 1897	$140,020 75
By Balance at credit of Improv. and Betterment Fund, June 30, 1898	452,525 19
Increase for the year	$12,504 44
Increase of Profit and Loss:	
By Balance at credit of Profit and Loss June 30, 1897	$363,656 80
By Balance at credit of Profit and Loss June 30, 1898	779,869 24
Increase for the year	216,212 44
Grand Total to be accounted for	$4,731,801 87

MOBILE & OHIO RAILROAD COMPANY.

FIFTIETH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1898.

The Board of directors of the Mobile & Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1898:

MILEAGE.

		Miles.
Owned.		
M. & O. RR.	Mobile, Ala., to Columbus, Ky	472·0
K. & T. RR.	Columbus, Ky., to East Cairo, Ky	21·0
M. & O. RR.	Aberdeen Branch	9·0
M. & O. RR.	Columbus Branch	14·0
M. & O. RR.	Starkville Branch	11·0
M. & O. RR.	Montgomery Division—Main Line	187·2
M. & O. RR.	Montgomery Division—Warrior Branch	9·5
M. & O. RR.	Montgomery Division—Bluecton Division	11·8
Operated under lease.		
St. L. & C. RR.	Cairo, Ill., to East St. Louis, Ill.	151·6
St. L. & C. RR.	Millstadt Branch	9·0
Total		876·1

REVENUE AND RECEIPTS:	1897-98	1896-97.
From freight	$3,143,478 47	$3,583,923 39
" passenger	499,971 08	526,579 40
" mails	84,454 52	84,989 37
" express	88,123 87	88,358 28
" other sources	28,700 01	31,064 95
Total	$3,842,116 75	$3,856,915 39
MISCELLANEOUS RECEIPTS	365,202 37	294,012 93
Total	$4,207,319 12	$4,847,858 32
OPERATING EXPENSES	$2,773,101 02	$2,456,640 80
TAXES AND INSURANCE	134,472 65	127,312 01
Surplus	$1,300,745 45	$1,284,905 01
INTEREST AND RENTAL CHARGES:		
Interest on First Mortgage Bonds	$120,000 00	$120,000 00
Interest on First Mortgage Extension Bonds	60,000 00	60,000 00
Rental St. L. & C. RR.	225,171 01	240,108 87
Interest on General Mortgage Bonds	359,710 00	34,943 33
Interest on Car Trust, etc.	10,018 26	8,971 22
Total	$1,074,899 29	$1,060,123 42
	$225,846 16	$223,769 19
EQUIPMENT:		
Principal of Car Trust paid	34,821 72	77,043 44
Cash payment Car Trust "Q"	63,914 32	
New Equipment	61,019 01	126,805 00
ADDITIONS TO PROPERTY	10,919 65	
	$170,696 9	$203,450 14
Surplus over all	45,149 47	19,418 71

On June 30, 1898, the Funded Debt amounted to $21,556,800, an increase of $3,000,000 as compared with June 30, 1897, it having been increased by the issue of $1,000,000 Montgomery Division First Mortgage Bonds and decreased by $3,100 Second Debentures delivered to the Trustee of the General Mortgage and by $37,000 General Mortgage Bonds canceled by operation of the Sinking Fund, making the total amount of General Mortgage Bonds canceled to that date $153,000.

On June 30, 1898 the First Debentures purchased for account of the Sinking Fund amounted to $1,034,000 (an increase of $37,000 as compared with the preceding year) by the investment therein of the amount received from the Land Department a dividend of one per cent upon the Debentures in the Sinking Fund and of $53,203, being the equivalent of the dividend of one per cent which was paid in February, 1898, by the Railroad Company to its stockholders, conformably to the stipulations of the Agreement of October 1, 1876, that "no dividend shall be declared or paid except an amount equal thereto shall be paid into the Sinking Fund."

On June 30, 1898, the Debentures transferred to and held by the Farmers' Loan & Trust Company in trust for the benefit and security of the General Mortgage Bonds amounted to $4,056,800 (a decrease of $33,900 as compared with the preceding year), $37,000 having been transferred to the Sinking Fund in exchange for a like amount of General Mortgage Bonds, which were thereupon canceled, and $3,100 Second Debentures having been received in exchange for General Mortgage Bonds.

On June 30, 1898, the Car Trust indebtedness amounted to the principal sum of $359,000, of which $12,000 matured during the year 1898-9 (an increase of $111,177 23 as compared with the preceding year), $13,822 72 having been paid off and $150,000 Car Trust Q having been called, the latter being about 85 per cent of the cost of five engines and 1,000 freight cars.

The capital stock of the company remains unchanged (authorized issue under Charter 100,000 shares of $100 each), issued and outstanding June 30, 1898, 53,303 shares, the holders of record of 49,538 shares of which (known as "Assented Stock") have under the "Agreement for the Readjustment, etc., of the securities of the Mobile & Ohio Railroad Company, dated October 1, 1876, granted and given power and authority to the Farmers' Loan & Trust Company in trust for the benefit and security of the Preferred Income and Sinking Fund Debentures to vote in person or by proxy upon said shares of stock at any and all meetings of the stock of the company."

A dividend of one per cent was paid to the stockholders of record on February 28 1898 out of the accumulations credited to profit and loss after meeting all interest charges, including all payments under and by virtue of the agreement of October 1, 1876, all rentals and the cost of such additions and improvements as have been deemed by the company necessary for the maintenance of its business.

The gross revenue and receipts of all kinds and from all sources of the Mobile & Ohio Railroad proper, including the extension to East Cairo and of its branches, and of the leased line from Cairo to East St. Louis and of its branch, for the year ending June 30, 1898, subject to the lease agreement with the St. Louis & Cairo Railroad Company, amounted to $3,842,116 75. Other revenue and receipts, not subject to said lease agreement, amounted to $365,202 37.

The tonnage movement for the year has been as follows:

M. & O. R. R.	Tons.	Ton Miles.	Av. haul.
1897-98	1,846,774	504,174,341	272·18
1896-97	1,558,699	409,603,965	262·81
Increase	288,075	94,570,319	10·37

The average rate per ton per mile for the entire line shows a decrease of 70·100 of a mill per ton per mile.

The following statement shows the locomotive and car equipment of the Mobile & Ohio Railroad Company on June 30, 1898, and the comparison with the previous year:

	1898.		1897.	
Engines		143		116
Passenger cars	50		40	
Passenger and Baggage Cars	9		9	
Baggage and Mail Cars	15		10	
Express Cars	19		11	
Business Cars	6		6	
Total Passenger Equipment		99		76
Freight Cars—				
Box	2,119		1,158	
Furniture	28		....	
Fruit	543		609	
Refrigerator	203		209	
Stock	118		121	
Gondola	1,137		786	
Coal	411		274	
Flat	246		246	
Caboose	41		44	
Way	63		49	
Total Freight Car Equipment		5,016		3,566
Construction:				
Ballast, etc.	100		105	
Wrecking Cars	2		2	
Steam shovels	4		3	
Pile Drivers	3		3	
Total Construction Equipment		109		113

The following statement shows the condition of the locomotive equipment at the close of the year ending June 30, 1898, as compared with the previous year:

	1898.	1897.
Good order	115 engines.	93 engines.
Fair order	15 "	10 "
Undergoing general repairs	5 "	5 "
" heavy "	2 "	0 "
" light "	6 "	5 "
	143 "	116 "

The following is a comparative statement of the equipment for five years:

	1893-94.	1894-95.	1895-96.	1896-97.	1897-98
Engines	105	105	106	116	143
Passenger	77	76	76	76	99
Freight	3,855	3,956	3,959	3,568	5,016
Construction	108	127	125	113	109

Since June 30, 1897, 29 Locomotives have been purchased (weight 125,000 pounds each, 18x26 cylinders.) and 20 more have been contracted for, while two of small power have been disposed of. The rapid increase in tonnage, especially in low-grade freight, has made it absolutely necessary, not only to add to the present motive power, but to replace as speedily as possible forty of the present engines, most of which have been in the service of the Company for over thirty years, and which, while generally in fair condition, are unsuitable for efficient or economical operation; none weigh over 75,000 pounds, and all will be gradually, as general repairs are required, "scrapped," unless previously disposed of, as their reconstruction is not justified. Twenty of the new locomotives already delivered and paid for were purchased for account of the Montgomery Division, five from funds provided by Car Trust Q, and four have been charged to Income Account.

The freight car equipment has increased 1,450 cars, 450 of which were purchased for account of the Montgomery Division, and 1,000 by means of Car Trust Q. The passenger equipment has been increased 10 passenger cars, 5 baggage and mail, and 5 express cars purchased for account of the Montgomery Division, and 3 express cars charged to income account.

The road and its equipment have not only been fully maintained during the year, but have been materially improved, and large additions have been made to the latter, both in number, capacity and efficiency; 1,015 freight cars have been equipped with automatic couplers and 107 with air brakes; all new cars are fully equipped, and the rest of the present cars are being in like manner equipped as rapidly as it can be done without interfering with the operation of the road, so as to comply with the requirement of the Inter-State Commerce Law. Five passenger coaches have been vestibuled and provided with new steel platforms, and Pintsch Gas Light and safety heating apparatus have been generally applied to the passenger equipment; two new steam shovels have been purchased and charged to income account. The transfer steamer at Cairo has been entirely rebuilt.

The road bed through the lowlands for the first sixteen miles south of East St. Louis has been and is being raised and ballasted, and the levees north of Cairo, Illinois—the latter by requirement of the State and Municipal authorities—have been and are being raised and strengthened, and the embankments between East Cairo and Port Jefferson have been rip-rapped. Three thousand two hundred tons of new 70-pound steel rail have been put in the track. Five new turn tables have been constructed, replacing a like number of old and obsolete ones; this was rendered imperative by the increased size and weight of rolling stock.

All these expenditures, except those mentioned as for account of the Montgomery Division or provided for by means of Car Trust or noted as charged against Income Account, have been charged directly against operating expenses, and have necessarily increased the ratio of expenses to earnings as compared with the preceding year, which has further been increased by the expenditures incident to the Yellow Fever epidemic of 1897, which, for a period of three months, made it necessary to remove the offices of the Company and to duplicate many departments, increasing thereby the general expenses and the expense of operation.

The extension of the Mobile & Ohio Railroad by means of the Montgomery Division, while promising to be self-sustaining, also gives assurance of a material increase in the business of the Mobile & Ohio Railroad proper, and the Company has therefore, while providing for the Extension itself, endeavored to so increase the equipment and improve the general physical condition of the entire property throughout, as to provide for the anticipated increased demand upon its capacity. In furtherance of this policy 12,000 tons of new steel rail have been purchased, part on time and part in cash, and is now being put into the track, and will be charged *pro rata* each month to operating expenses during the next two years.

The first payment on account of the property purchased in Mobile giving the Company control of an entire block, located in the principal business portion of the city, one-half of which is already owned, has been charged to Income Account, and the balance is payable in four annual payments of $10,000 each.

The Company has contributed to and is the owner of one-half of a Pintsch Gas Plant lately constructed at Mobile, the cost of which has been charged to Income Account.

With the view of developing the wharf property at Mobile a company has been organized under the general laws of Alabama to which has been leased the wharves fronting on Mobile River. This corporation, known as the Mobile Docks Company, has already materially improved the property leased to it, and among other things has just completed on one of its piers a two story corrugated iron warehouse 500x100 feet, equipped with electric elevators and all modern facilities for handling package and other freight, and will have two tracks laid on each side connecting it with the terminals of the Mobile & Ohio Railroad. It has also acquired 1,000 feet of additional water front immediately connected with the leased property. The entire revenue derived from the use of the wharves and other properties of the Docks Company has been applied to its maintenance, development and improvement; the expenditures to June 30, 1898, in that direction have been met from the revenue so derived, the intention being to make such charges over this property as will cause the same to be self-sustaining, looking to the advantage to accrue to the Railroad Company from the development of the water front. Any net result, however, will accrue to the Mobile & Ohio Railroad Company, which owns and controls the entire capital stock of the Mobile Docks Company.

The Terminal Elevator Company, also organized under the general laws of Alabama (the bonds and entire capital stock of which were acquired by the Mobile & Ohio Railroad Company in 1897, and now belong to it), has been of material advantage to the business of the Railroad, and has paid a direct return upon its cost.

The Montgomery Division, now in operation, consists of 167·2 miles of main line between Columbus, Miss., and Montgomery, Ala.; the Warrior Branch, 9·5 miles from Tuscaloosa, Ala., to the Warrior coal fields, and the Bloxton Branch, 11·8 miles from Edline, Ala., to the Cahaba coal fields; total, 183·5 miles. Owing to a controversy with the Contractor the Extension was taken over from him on March 22, 1893, and the work continued by the Mobile & Ohio Railroad Company. As the construction of the line progressed, serious difficulties and requirements developed themselves, which it was not possible to have anticipated or foreseen, and these have made the cost of this Division somewhat exceed the original estimates. The amount expended to June 30, 1898, in excess of the proceeds of $3,500,000 Bonds issued for its construction (no stock was created or issued), including final settlement with the Contractor, the purchase of his construction plant, and among other items the changes imposed by the United States authorities in the location and detail of construction of the bridges over the Alabama and Warrior rivers, and the cost of additional terminal facilities at Montgomery, amounted to $103,400 30, which, added to the total amount of said bonds issued for its construction, is less than $20,000 per mile of road, and this through a most difficult country, the ridges of which run north and south, a feature peculiar to that section, and crossing all its water courses. Among the latter are three important rivers, the Cahaba, Warrior and Alabama, the two latter of which are rivers which at certain seasons rise over fifty feet above low water, requiring massive, important and costly sub and super structures. The Warrior River has a high, level bridge, with two stationary spans of 275 and 175 feet, on stone piers, 100 feet above low water; the Alabama River bridge being still more important, with a draw of 3 8 feet feet in length and three stationary spans, one of which is 325 feet in length; both bridges with long and high trestle approaches. The total amount of work done to June 30, 1898, in constructing the Montgomery Division, was far in excess of the original estimates; but when all expenditures necessary to its final completion have been made, it will be found that in the aggregate the cost of this Division, its Roadway, Structures and Equipment will compare favorably with that of any similar piece of railroad property in that part of the United States, more especially in view of the physical difficulties encountered, the additions to and increase of the original estimates, and the rapidity with which the work has progressed—nearly two hundred miles of road having been opened to traffic in little over one year after work upon it was begun. This Division was opened with a mixed local service on July 1, 1898, and since August has, with its Branches, been operated throughout, making regular through connections for passengers and freight; it will, however, for some months require further expenditure in the extra maintenance incident to a new roadbed and somewhat in construction, the cost of which has not and will not be a charge upon earnings, but will be provided from the surplus bonds in the Treasury of the Company for that and similar purposes

The freight terminals at Montgomery are in the very heart of the City, and in addition thereto the Company owns twenty acres immediately outside the City limits (through which its main line passes) with ample tracks and other facilities for the economical distribution and handling of trains. These outside yards are also connected with the City by the Suburban Street Railway (4½ m.), the property of the M. & O. RR. Co., by which, through an arrangement with the Belt Line Railway, the M. & O. RR. is enabled to connect with all other lines and to reach the most important manufacturing industries of Montgomery. Arrangements have been made by which the passenger trains of the M. & O RR. Co. enter the Union Depot of the Louisville & Nashville Railroad Company in common with the trains of other Roads reaching that point, affording every facility for an interchange of passenger traffic with all other lines.

The Directors renew their thanks to the officers and employes for their zeal and faithful performance of duty during the year.

By order of the Board.

W. BUTLER DUNCAN,
Chairman.

NEW YORK, September 15, 1898.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 30, 1898.

Healthy conditions have continued to be noted generally in both commercial and financial circles. The volume of merchandise moving through the various channels of trade has been apparently of extensive proportions, and prices in the main have been on a fairly remunerative basis. Weather conditions have been favorable in practically all quarters of the country. The export demand for breadstuffs has been checked to some extent, owing to the comparative scarcity of ocean freight room and the higher ocean freight rates now ruling, the result of the large engagements latterly made. The meetings of the N. Y. State conventions of the two political parties and nominations by them of their respective tickets for the coming fall election have been matters of interest the past week.

Lard on the spot has had only a limited sale as neither exporters nor refiners have been extensive buyers. At the West, however, there has been a fair export business transacted. Early in the week prices advanced but the close was easier; prime Western was quoted at 5·15c. and prime City at 4·80@4·85c. Refined lard has been in only moderate demand, closing at 5 35c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices advanced on reports of the poor lard-making qualities of the hogs received. Subsequently, however, under selling by packers and sympathy with the decline in grain, prices weakened. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	5·12	5·22	5·17	5·10	5·07	....
October delivery.....c.	....	....	....	....	....	5·12

Pork has been in fair demand for West India trade; prices have held fairly steady, closing at $8 50@9 for mess, $11@12 for family and $10 75@13 for short clear. Cut meats have had only a limited sale, and prices have been barely maintained, closing at 5¾@6¾c. for pickled bellies, 12@10 lbs. average, 7¾@7¾c. for pickled hams and 4½@4¾c. for pickled shoulders. Beef has continued in fairly active demand and firm, closing at $8 50@9 00 for mess, $9 00@9 50 for packet, $10 50@11 00 for family and $14 00@15 00 for extra India mess. Beef hams have been in moderate demand and steady at $19@$19 50. Tallow has advanced slightly, closing steady at 3½c. Oleo stearine has been quiet and easy at 5c. Lard stearine has been unchanged at 6c. Cotton seed oil has been in better demand for export, but at lower prices, closing at 21½@22c. for prime yellow and 17½@18½c. for crude. Butter has been in limited supply for choice creamery and firm, closing at 15@21c. for creamery. Cheese has advanced slightly for choice, closing steady at 7@9c. for State factory, full cream. Fresh eggs have advanced slightly for desirable stock, closing at 17½c. for choice Western.

Brazil grades of coffee have had a slightly better distributing sale and there has been more activity to the trading in invoices. Offerings have not been excessive and prices have advanced slightly, closing at 6¼c. for Rio No. 7 on the spot. Primal markets have held steady, naming prices relatively higher than those ruling locally. West India growths have been quiet but steady at 9c. for good Cucuta. East India growths have been dull and nominal at 24½c. for standard Java. The speculative dealings in the market for contracts has been quiet, as neither buyers nor sellers have been aggressive, and changes in prices have been unimportant. Following are the final asking prices:

Oct.....	5·10c.	Jan.....	5·85c.	May.....	6·01c.
Nov.....	5·45c.	Mar.....	6·00c.	June.....	6·2·c.
Dec.....	5·60c.	April.....	6·05c.	July.....	6·25c.

Raw sugars have been dull. At the close sales were made at slightly lower prices at 4¼c. for centrifugals, 96 deg. test and 3¾c. for muscovado, 89 deg. test. Refined sugar has been quiet and prices were lowered ⅛@3 16c., closing easy for soft grades; granulated was quoted at 5¾c. Molasses, syrups and rice have been steady. Spices have been in more active demand. Teas sold well at auction.

Kentucky tobacco has been in moderate demand and steady. Seed leaf tobacco has been in fair demand at full values. Sales for the week were 3,050 cases including: 450 cases 1897 crop, flats, 6@35c.; 200 cases 1897 crop, Onondaga, 10@13c.; 600 cases 1897 crop, Zimmers, 16@18c.; 400 cases 1897 crop, New England Havana, 8@22½c., &c.; also 150 bales Sumatra at85c.@$1 75 in bond.

Straits tin has continued to meet with a fair sale and prices have been unchanged and steady at 16·20@16·30c. Ingot copper has been sparingly offered for prompt shipment; prices have been unchanged and firm at 12½c. for Lake. Lead has had a moderate sale at slightly lower prices, closing at 3 95c. for domestic. Spelter has been quiet but steady at 4·75@4·85c. for domestic. Pig iron has had a moderate sale at full values, closing at $9 75@$11 50 for domestic.

Refined petroleum has been higher, closing at 6·85c. in bbls., 4·35c. in bulk and 7·50c. in cases; naphtha higher at 6·75c. Crude certificates have been firmer, closing at $1 05½, credit balances have been advanced to $1 05. Spirits turpentine has been quiet and easier, closing at 30½@31c. Rosin has sold slowly and low grades have been weak at $1 27½@$1 30 for common and good strained. Hops have been in fairly active demand and higher. Wool has been dull and easy.

COTTON.

FRIDAY NIGHT, September 30, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 318,605 bales, against 200,265 bales last week and 112,854 bales the previous week, making the total receipts since the 1st of Sept., 1898, 697,784 bales, against 822,661 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 124,880 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,451	25,553	23,553	13,334	12,323	14,090	100,347
Tex. City, &c.	.....	.....	.....	.....	.....	1,481	1,481
New Orleans...	7,749	11,228	16,485	9,149	11,079	20,717	76,407
Mobile.....	1,620	1,566	2,331	209	2,034	1,833	9,843
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	8,151	9,452	10,639	6,853	9,234	10,693	55,027
Brunsw'k,&c.	.....	.....	.....	.....	.....	9,468	9,468
Charleston.....	3,953	3,292	5,435	3,344	2,998	6,257	25,079
Pt. Royal,&c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	3,035	3,490	4,194	4,332	3,714	3,803	22,618
Wash'ton,&c.	.....	.....	.....	.....	.....	93	93
Norfolk.....	1,211	1,734	2,758	4,068	3,187	3,464	16,420
N'p't News,&c.	.....	.....	.....	.....	.....	232	232
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	73	39	422	177	49	420	1,180
Baltimore.....	.....	.....	.....	.....	.....	268	268
Philadel'a, &c..	.....	23	3	91	159	63	339
Tot. this week	37,199	56,387	65,867	41,590	44,677	72,885	318,605

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Sept. 30.	1898. This week.	1898. Since Sep. 1, 1898.	1897. This week.	1897. Since Sep. 1, 1897.	Stock. 1898.	Stock. 1897.
Galveston...	100,347	238,697	69,592	242,734	161,493	97,242
Tex. C.,&c.	1,481	3,431	2,121	4,996	.....	.....
New Orleans	76,407	162,731	46,974	162,520	142,564	64,141
Mobile.....	9,843	22,589	14,180	32,459	20,601	10,012
Florida.....	.....	.....	125	125	.....	.....
Savannah...	55,027	115,199	51,150	156,996	60,394	71,889
Br'wick,&c.	9,468	12,187	16,536	21,112	6,949	5,973
Charleston..	25,079	43,143	27,073	71,568	35,101	26,363
P.Royal,&c.	.....	.....	8,784	9,146	.....	.....
Wilmington.	22,618	43,734	20,610	66,482	21,437	24,935
Wash'n, &c.	93	140	194	284	.....	.....
Norfolk.....	16,420	23,458	23,077	46,401	15,336	20,258
N'port N.,&c	232	728	913	1,639	.....	500
New York..	.....	.....	.....	394	52,150	60,811
Boston.....	1,180	5,468	189	1,231	5,300	8,200
Baltimore..	263	449	1,014	1,322	1,874	3,158
Philadel.&c.	339	830	1,911	3,960	2,896	1,092
Totals.....	318,605	697,784	283,476	822,661	526,111	394,579

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n,&c.	101,828	70,716	60,011	50,165	64,991	52,795
New Orleans	76 407	46,974	83,633	60,088	80,779	58,634
Mobile.....	9,613	14,190	12,449	9,914	10,076	7,812
Savannah...	55,027	51,150	36,048	39,548	42,533	50,907
Chas'ton, &c.	25,079	33,857	26,478	25,528	19,849	22,658
Wilm'ton, &c	22,714	20,904	14,660	11,750	11,939	11,439
Norfolk.....	16,420	23,077	35,576	8,296	10,711	12,092
N. News, &c.	232	913	204	4,215	2,583	4,690
All others...	11,255	19,805	9,908	8,215	4,150	2,399
Tot. this wk.	318,605	293,476	283,986	217,679	247,616	223,456
Since Sept. 1	697,784	822,664	1003,824	519,239	728,664	565,614

The exports for the week ending this evening reach a total of 122,856 bales, of which 56,771 were to Great Britain, —— to France and 66,085 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Sept. 30, 1898. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1898, to Sept. 30, 1898. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	21,978	.....	15,004	36,978	74,391	14,849	23,388	112,125
Tex. City, &c..	.....	.....	107	107	.....	.....	371	371
New Orleans..	12,631	.....	10,789	23,360	41,678	1,370	19,876	62,919
Mobile.....	.....	.....	.....	.....	2,873	.....	.....	2,873
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	21,890	21,890	.....	.....	32,816	32,816
Brunswick.....	.....	.....	3,769	3,769	.....	.....	3,769	3,769
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	8,535	.....	9,240	17,775	8,535	.....	18,804	27,339
Norfolk.....	.....	.....	.. ..	.....	....	.....	1,570	1,570
N'port N., &c..	.....	.....	.....	.. ..	.....	.....	.....	.....
New York.....	3,016	.....	5,546	8,562	13,187	265	17,692	31,144
Boston.....	6,130	.....	.....	6,130	8,564	.....	80	8,444
Baltimore.....	2,486	.....	1,800	4,285	5,083	.....	2,782	7,865
Philadelphia..	.....	.....	.....	.....	.....	.....	.. ...	.....
San Fran., &c	.....	.....	.. ..	.....	.....	.....	.....	.. ....
Total.....	56,771	.....	66,085	122,856	154,109	15,981	121,178	291,268
Total, 1897....	92,048	24,812	111,617	228,401	158,347	49,036	173,786	381,219

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 30 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	17,662	7,934	7,260	639	33,495	109,069
Galveston.....	35,266	18,090	12,524	3,495	69,405	92,0-8
Savannah.....	None.	None.	10,900	None.	10.900	49,494
Charleston.....	9,000	None.	10,500	800	20,300	14,864
Mobile.....	9,000	None.	3,000	None.	12,000	8,604
Norfolk.....	2,500	None.	1,000	8,000	11,500	3,838
New York.....	3,500	None.	2,700	None.	6,200	45,960
Other ports....	9.000	None.	5,000	None.	14.000	24,456
Total 1898...	85,958	26,024	52,884	12,934	177,300	348,311
Total 1897...	66,445	18,810	40,439	20,849	146,343	248,236
Total 1896...	95,183	5,629	53,416	11,571	165,799	532,677

Speculation in the market for contracts has been moderately active, but prices have been somewhat unsettled. The sales for the week were estimated at 550,000 bales. Early in the week the tendency of prices was downward, October selling down to 5·09c., the lowest figure yet reached. A continued large movement of the crop, favorable weather conditions at the South for the growing crop and selling by the South against the actual cotton, were the principal depressing features. Subsequently, however, there developed a demand from shorts to cover contracts, both here and in foreign markets, stimulated by the low prices ruling. The demand for actual cotton was reported as improving, exporters being larger buyers, and there was an increased demand for investment account. Saturday the market was steadier during early 'Change, but toward the close turned easier under increased offerings, prompted by an expected large movement of the crop for the week. Monday there was a weaker tone in the market, prices touching the low price of 5·09c. for October. The continued large movement of the crop and favorable crop prospects were the principal depressing features. They prompted further selling by tired longs to liquidate account. The close showed prices 3 to 5 points lower for the day. Tuesday prices declined slightly during early 'Change, under the free movement of the crop, which held buyers in check. Subsequently, however, there developed a demand from shorts to cover contracts, stimulated by a less favorable report by the Government's Weather Bureau, a statement as to the poor prospects for the top crop attracting special attention. The close showed prices 4 to 6 points higher for the day. Wednesday the market was unsettled. At the opening there was an advance in prices in response to stronger foreign advices and buying for investment account by a prominent local operator; then came a reaction, the early improvement being more than lost under selling by the South against the large supplies coming in sight. Toward the close, however, the pressure to sell subsided, and as there was demand from shorts to cover contracts, prices advanced and closed 3 to 4 points higher for the day. Thursday the market was again unsettled. Foreign buying early in the day advanceds prices a few points; then came a reaction under selling, prompted by the continued large crop movement, but towards the close shorts bought rather freely to cover contracts, and prices advanced, closing unchanged to 1 point higher for the day. To-day the unsettled tone of the market continued. During early 'Change prices declined under weaker foreign advices and a larger interior movement of the crop during the week; then advanced on apprehensions of damage to crop in the Mississippi Valley by heavy rains; reacted under selling for New Orleans and closed barely steady 1 to 2 points lower for the day. Cotton on the spot has been quiet. Prices declined 1/16c. on Monday, advanced 1-16c. on Tuesday and to day were 1-16c. higher, closing at 5 7-16c. for middling uplands.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary	4 3/8	4 1/4	4 1/16	4 5/16	4 5/16	4 3/8
Low Middling	5	4 7/8	4 15/16	4 15/16	4 15/16	5
Middling	5 7/16	5 5/16	5 3/8	5 3/8	5 3/8	5 7/16
Good Middling	5 3/4	5 5/8	5 11/16	5 11/16	5 11/16	5 3/4
Middling Fair	6 3/16	6 1/16	6 1/8	6 1/8	6 1/8	6 3/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	4 5/8	4 1/2	4 9/16	4 9/16	4 9/16	4 5/8
Low Middling	5 1/4	5 1/8	5 3/16	5 3/16	5 3/16	5 1/4
Middling	5 11/16	5 9/16	5 5/8	5 5/8	5 5/8	5 11/16
Good Middling	6	5 7/8	5 15/16	5 15/16	5 15/16	6
Middling Fair	6 7/16	6 5/16	6 3/8	6 3/8	6 3/8	6 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	4 1/16	3 15/16	4	4	4	4 1/16
Middling	5	4 7/8	4 15/16	4 15/16	4 15/16	5
Strict Middling	5 7/32	5 3/32	5 5/32	5 5/32	5 5/32	5 7/32
Good Middling Tinged	5 7/16	5 5/16	5 3/8	5 3/8	5 3/8	5 7/16

The quotations for middling upland at New York on Sept. 30 for each of the past 32 years have been as follows.

1898	c. 5 7/16	1890	c. 10 3/8	1882	c. 11 9/16	1874	c. 16 1/4
1897	6 1/8	1889	11	1881	11 13/16	1873	18 3/8
1896	8 3/8	1888	10 7/16	1880	11 1/16	1872	19 3/4
1895	6 1/8	1887	9 1/2	1879	10 3/4	1871	19 3/4
1894	6 5/16	1886	9 1/8	1878	10 7/8	1870	16 5/8
1893	*	1885	10 7/16	1877	11 5/16	1869	27 3/8
1892	7 5/8	1884	10 1/8	1876	11	1868	26 1/4
1891	8 11/16	1883	10 5/8	1875	13 1/4	1867	21

Market and Sales will be found to-day on page 699.

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Sept. 24 to Sept. 30.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
SEPTEMBER— Range		— —	— —	— —	— —	Nominal.	— —	— —
Closing		5·17— 5·18	5·12— 5·13	5·17— 5·19	5·21— 5·22		— —	— —
OCTOBER— Range		5·17— 5·19	5·09— 5·18	5·09— 5·19	5·16— 5·22	5·22— 5·25	5·15— 5·21	5·17— 5·18
Closing		5·18	5·17	5·19	5·22	5·23	5·20— 5·21	— —
NOVEMBER— Range		5·22— 5·23	5·15— 5·22	5·14— 5·24	5·20— 5·26	5·24— 5·27	5·18— 5·25	5·14— 5·27
Closing		5·21— 5·22	5·16— 5·17	5·21— 5·22	5·24— 5·25	5·25— 5·26	5·23— 5·24	— —
DECEMBER— Range		5·26— 5·27	5·22— 5·23	5·26— 5·27	5·29— 5·30	5·30— 5·31	5·28— 5·29	5·19— 5·32
Closing		5·26	5·22— 5·23	5·27	5·30	5·31	5·29	— —
JANUARY— Range		5·31— 5·33	5·23— 5·32	5·29— 5·32	5·34— 5·36	5·34— 5·35	5·33— 5·34	5·23— 5·37
Closing		5·32	5·26— 5·27	5·31—	5·35	5·34— 5·35	5·34	— —
FEBRUARY— Range		5·35— 5·36	5·31— 5·32	5·36— 5·37	5·39— 5·40	5·38— 5·40	5·36— 5·37	5·32— 5·40
Closing		— —	5·30— 5·31	5·36— 5·37	5·39— 5·40	5·39— 5·40	5·37	— —
MARCH— Range		5·40— 5·43	5·32— 5·41	5·38— 5·43	5·44— 5·45	5·43— 5·46	5·41— 5·45	5·39— 5·46
Closing		5·41	5·35— 5·36	5·40— 5·41	5·44— 5·45	5·44— 5·45	5·42— 5·43	5·46
APRIL— Range		5·44— 5·45	5·40— 5·46	5·39— 5·40	5·45— 5·48	5·49— 5·50	5·47— 5·49	5·43— 5·49
Closing		— —	5·40— 5·41	5·40— 5·41	5·46— 5·50	— —	— —	— —
MAY— Range		5·40— 5·46	5·35— 5·36	5·32— 5·36	5·39— 5·40	5·38— 5·40	5·34— 5·41	5·32— 5·41
Closing		5·45	5·36	5·41	5·44— 5·45	5·46	5·38— 5·39	5·41
JUNE— Range		5·49— 5·51	5·42— 5·46	5·42— 5·52	5·45— 5·55	5·53— 5·54	5·47— 5·54	5·42— 5·55
Closing		5·48— 5·49	5·45— 5·46	5·50— 5·51	5·53— 5·54	5·54	5·51— 5·52	— —
JULY— Range		5·53— 5·56	5·46— 5·53	5·50— 5·53	5·55— 5·60	5·56— 5·58	5·52— 5·58	5·46— 5·56
Closing		5·52— 5·53	5·49— 5·50	5·54— 5·55	5·57— 5·59	5·57— 5·58	5·55— 5·56	— —
AUGUST— Range								
Closing								
SEPTEMBER— Range			5·53		5·59			
Closing					5·61— 5·63	5·61— 5·62	5·59— 5·61	
A Range						5·67		
Closing							5·62	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 30), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	635,000	297,000	412,000	984,000
Stock at London.....	4,000	3,000	6,000	7,000
Total Great Britain stock.	639,000	300,000	418,000	991,000
Stock at Hamburg.....	20,000	19,000	32,000	32,000
Stock at Bremen.....	50,000	23,000	45,000	113,000
Stock at Amsterdam.....	1,000	1,000	4,000	11,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	9,000	2,000	9,000	16,000
Stock at Havre.....	96,000	55,000	103,000	288,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	31,000	49,000	46,000	44,000
Stock at Genoa.....	24,000	17,000	11,000	27,000
Stock at Trieste.....	21,000	11,000	28,000	26,000
Total Continental stocks..	256,300	186,200	288,200	561,200
Total European stocks....	895,300	486,200	706,200	1,552,200
India cotton afloat for Europe	34,000	11,000	47,000	39,000
Amer. cotton afloat for Europe	210,000	272,000	277,000	121,000
Egypt, Brazil, &c., afit. for E'pe	9,000	13,000	18,000	21,000
Stock in United States ports.	526,111	394,579	698,476	583,599
Stock in U. S. interior towns..	240,981	202,508	329,954	141,733
United States exports to-day.	48,457	24,947	28,292	6,959
Total visible supply.....	1,963,849	1,474,232	2,104,922	2,445,496

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	562,000	207,000	306,000	874,000
Continental stocks.....	196,000	130,000	188,000	483,000
American afloat for Europe..	210,000	272,000	277,000	121,000
United States stock.....	526,111	394,579	698,476	583,599
United States interior stocks.	240,981	202,508	329,954	141,738
United States exports to-day.	48,457	24,947	28,292	6,959
Total American.....	1,783,549	1,301,032	1,827,722	2,190,296
East Indian, Brazil, &c.—				
Liverpool stock.....	73,000	90,000	106,000	110,000
London stock.....	4,000	3,000	6,000	7,000
Continental stocks.....	60,300	56,200	100,200	78,200
India afloat for Europe.....	34,000	11,000	47,000	39,000
Egypt, Brazil, &c., afloat.....	9,000	13,000	18,000	21,000
Total East India, &c.....	180,300	173,200	277,200	255,200
Total American.....	1,783,549	1,301,032	1,827,722	2,190,296
Total visible supply.....	1,963,849	1,474,232	2,104,922	2,445,496
Middling Upland, Liverpool..	3 1/2d.	3 7/8d.	4 11/16d.	4 13/16d.
Middling Upland, New York.	5 7/16c.	6 1/2c.	8 3/8c.	9 1/8c.
Egypt Good Brown, Liverpool	4 7/16d.	4 13/16d.	6 1/16d.	6 13/16d.
Peruv. Rough Good, Liverpool	6 13/16d.	6 1/4d.	6 1/4d.	6 1/16d.
Broach Fine, Liverpool.....	3 5/16d.	3 7/8d.	4 13/16d.	4 11/16d.
Tinnevelly Good, Liverpool..	3 1/16d.	3 15/16d.	4 7/16d.	4 9/16d.

☞ The imports into Continental ports the past week have been 27,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 489,617 bales as compared with the same date of 1897, a loss of 141,073 bales from the corresponding date of 1896 and a decrease of 481,647 bales from 1895.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

Towns.	Movement to September 30, 1898.				Movement to October 1, 1897.			
	Receipts		Shipm'ts	Stock	Receipts		Shipm'ts	Stock
	This week.	Since Sept. 1, '98	This week.	Sept. 30	This week.	Since Sept. 1, '97.	This week.	Oct. 1.
Galveston, Texas	1,655	4,233	1,441	758	1,499	5,610	1,331	9,317
Indianola, "	10,214	28,565	7,550	2,350	1,913	19,700	1,835	5,372
Corsicana, "	4,110	16,450	4,134	3,710	4,283	11,169	3,609	7,256
Houston, "	2,000	4,000	2,000	1,000	2,000	5,000	2,000	4,000
Total, Texas	17,979	53,248	15,125	7,818	9,695	41,479	8,775	26,945
Montgomery, Alabama	1,655	4,233	1,441	758	1,499	5,610	1,331	9,317
Selma, "	10,214	28,565	7,550	2,350	1,913	19,700	1,835	5,372
Mobile, "	4,110	16,450	4,134	3,710	4,283	11,169	3,609	7,256
Montgomery, "	2,000	4,000	2,000	1,000	2,000	5,000	2,000	4,000
Total, Alabama	17,979	53,248	15,125	7,818	9,695	41,479	8,775	26,945
Little Rock, Arkansas	1,655	4,233	1,441	758	1,499	5,610	1,331	9,317
Helena, "	10,214	28,565	7,550	2,350	1,913	19,700	1,835	5,372
Albany, Georgia	4,110	16,450	4,134	3,710	4,283	11,169	3,609	7,256
Athens, "	2,000	4,000	2,000	1,000	2,000	5,000	2,000	4,000
Atlanta, "	3,713	10,348	3,045	3,045	3,713	10,348	3,045	3,045
Augusta, "	6,025	14,450	4,000	4,000	6,025	14,450	4,000	4,000
Columbus, "	10,107	10,731	1,000	1,000	10,107	10,731	1,000	1,000
Macon, "	2,825	7,457	2,000	2,000	2,825	7,457	2,000	2,000
Rome, "	6,425	9,484	2,000	2,000	6,425	9,484	2,000	2,000
Total, Georgia	45,074	105,368	27,170	19,905	38,810	93,949	21,820	36,673
Louisville, Kentucky	131	131	131	131	131	131	131	131
Shreveport, Louisiana	9,011	18,094	5,000	4,000	9,011	18,094	5,000	4,000
Columbus, Mississippi	1,916	3,007	1,916	1,916	1,916	3,007	1,916	1,916
Greenville, "	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Meridian, "	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440
Natchez, "	1,726	3,901	1,726	1,726	1,726	3,901	1,726	1,726
Vicksburg, "	417	1,123	417	417	417	1,123	417	417
Yazoo City, "	1,443	2,731	1,443	1,443	1,443	2,731	1,443	1,443
Total, Mississippi	21,093	36,296	17,042	15,942	21,093	36,296	17,042	15,942
St. Louis, Missouri	12,861	22,544	9,683	5,683	12,861	22,544	9,683	5,683
Charlotte, N. Carolina	1,474	2,685	1,474	1,474	1,474	2,685	1,474	1,474
Raleigh, "	1,413	2,862	1,413	1,413	1,413	2,862	1,413	1,413
Total, North Carolina	2,887	5,547	2,887	2,887	2,887	5,547	2,887	2,887
Cincinnati, Ohio	1,000	2,000	1,000	1,000	1,000	2,000	1,000	1,000
Greenwood, S. Carolina	20,736	37,010	20,736	20,736	20,736	37,010	20,736	20,736
Memphis, Tennessee	9,011	18,094	5,000	4,000	9,011	18,094	5,000	4,000
Nashville, "	1,916	3,007	1,916	1,916	1,916	3,007	1,916	1,916
Brenham, Texas	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Dallas, "	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440
Paris, "	1,726	3,901	1,726	1,726	1,726	3,901	1,726	1,726
Total, Tennessee, &c.	20,093	36,352	19,082	18,082	20,093	36,352	19,082	18,082
Total, 31 towns	272,718	685,876	215,310	240,981	197,093	708,610	166,804	202,500

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 37,172 bales, and are to-night 38,475 bales *more* than at the same period last year. The receipts at all the towns have been 74,723 bales *more* than the same week last year and since Sept. 1 they are 22,734 bales *less* than for the same time in 1897.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Sept. 30 and since Sept. 1 in the last two years are as follows.

September 30.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,246	20,186	14,184	21,620
Via Cairo	8,019	10,957	9,020	16,316
Via Parker	.....	.....	343	741
Via Rock Island	1,260	1,624	500	700
Via Louisville	1,693	2,016	1,243	1,521
Via Cincinnati	996	4,713	1,230	1,998
Via other routes, &c.	3,312	3,601	1,317	2,369
Total gross overland	22,526	44,167	27,811	45,803
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,787	6,767	3,114	6,309
Between interior towns	76	141	141	223
Inland, &c., from South	641	3,159	685	3,776
Total to be deducted	2,504	10,047	3,940	10,309
Leaving total net overland*	20,022	34,120	23,871	35,495

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,022 bales, against 23,871 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,375 bales.

In Sight and Spinners' Takings.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 30	315,605	697,784	293,470	922,664
Net overland to Sept. 30	20,022	34,120	23,871	35,495
Southern consumption to Sept. 30	26,000	114,000	21,000	99,000
Total marketed	364,627	845,904	338,347	957,159
Interior stocks in excess	57,472	136,962	21,188	157,430
Came into sight during week	422,099	.....	359,535	.....
Total in sight Sept. 30	.....	982,766	.....	1,114,589
North'n spinners' tak'gs to Sept. 30	43,410	90,251	43,392	136,263

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 30	Closing Quotations for Middling					
	Satur.	Mon.	Tues.	Wednes	Thurs	Fri.
Galveston	5	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
New Orleans	4 15/16	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Mobile	4 13/16	4 13/16	4 3/4	4 3/4	4 3/4	4 11/16
Savannah	4 13/16	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Charleston	4 7/8	4 7/8	4 13/16	4 13/16	4 3/4	4 13/16
Wilmington	5	5	5	4 7/8	4 7/8	4 7/8
Norfolk	5 1/16	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Boston	5 7/16	5 1/8	5 1/16	5 1/8	5 1/8	5 1/8
Baltimore	5 7/16	5 1/8	5 1/4	5 1/4	5 1/4	5 1/4
Philadelphia	5 11/16	5 5/16	5 1/8	5 1/8	5 1/8	5 11/16
Augusta	5 1/8	5 1/8	5	5	5 1/16	5 1/16
Memphis	5	4 7/8	4 7/8	4 7/8	4 13/16	4 15/16
St. Louis	5	5	5	5	5	5
Houston	5	4 15/16	4 7/8	4 7/8	4 7/8	4 7/8
Cincinnati	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Louisville	5 1/8	5 1/4	5 1/16	5 1/16	5 1/16	5 1/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	4 3/4	Nashville	4 1/4
Atlanta	4 1/16	Eufaula	4 5/8	Natchez	4 11/16
Charlotte	4 3/4	Little Rock	4 3/4	Raleigh	4 15/16
Columbus, Ga.	4 3/4	Montgomery	4 11/16	Shreveport	4 7/8

Weather Reports by Telegraph.—Our telegraph reports this evening from the South indicate that with generally favorable weather during the week the gathering of the crop has progressed rapidly. Marketing has also been on a liberal scale. At one or two points rather heavy precipitation is reported but as a rule there has been little or no rain. Our Galveston correspondent advises us that the bulk of the Texas crop has been picked and that the top crop will be a good one on the whole but not so large as hoped for.

Galveston, Texas.—On the whole the weather during the week past was favorable. There was delay in picking the first day or two, occasioned by rain, which also did some damage to open bolls. But the warm, clear weather which followed more than counterbalanced the damage, and picking was rushed. The great bulk of the crop is gathered, though some localities in North Texas report cotton still making. From reliable reports it appears that the top crop will be a good one in many favored localities, though not so large as was hoped for. We have had showers on three days during the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 81, ranging from 74 to 88.

Palestine, Texas.—There has been rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 62 to 91, averaging 83.

Huntsville, Texas.—It has rained lightly on one day of the week, the rainfall being eleven hundredths of an inch. Average thermometer 78, highest 92 and lowest 63.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 79, the highest being 93 and the lowest 60.

San Antonio, Texas.—The weather has been dry all the week. Minimum temperature 61.

Luling, Texas.—It has been dry the past week. The thermometer has ranged from 65 to 95, averaging 80.

Columbia, Texas.—It has been showery on one day during the week, but to an inappreciable extent. The thermometer has averaged 79, ranging from 68 to 89.

Cuero, Texas.—We have had no rain during the week. Average thermometer 80, highest 93, lowest 67.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 82, ranging from 66 to 97.

Corpus Christi, Texas.—We have had rain on one day the past week, but the rainfall was too small to measure. Average thermometer 80, highest 88, lowest 72.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 77, the highest being 93 and the lowest 60.

New Orleans, Louisiana.—The week's rainfall has been two inches and eighty-four hundredths, on two days. The thermometer has averaged 77.

Shreveport, Louisiana.—We have had light rain on one day of the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 66 to 91, averaging 78.

Columbus, Mississippi.—There has been rain on one day of the week, to the extent of seventy-two hundredths of an inch. Average thermometer 81, highest 96, lowest 60.

Leland, Mississippi.—It has been dry here all the week. The thermometer has averaged 76 4, the highest being 91 and the lowest 63.

Vicksburg, Mississippi.—It has rained on two days of the past week, the rainfall being two inches and ten hundredths. Thermometer averaged 78, ranging from 68 to 89.

Meridian, Mississippi.—It has rained heavily on three days of the week, damaging cotton. Picking has been retarded and crop estimates reduced.

Greenville, Mississippi.—The weather has been warmer the past week with rain.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall reaching thirty hundredths of an inch. Cotton has been damaged by rain. The thermometer has ranged from 67 to 90, averaging 78.

Helena, Arkansas.—Cotton is spotted. Some crops are reported all open, while others are rank and not much open. It has rained slowly on one day of the week, the rainfall be-

ing fifty-one hundredths of an inch. The weather is cloudy to-day, and there are indications of more rain. Average thermometer 78, highest 95 and lowest 62.

Memphis, Tennessee.—Wet weather has interfered with picking, but marketing is progressing well, except that local quarantine hinders wagon receipts from the immediate vicinity. We have had rain on one day during the week, to the extent of thirty-five hundredths of an inch, and rain is falling now. The thermometer has averaged 73·3, the highest being 90·5 and the lowest 67 4.

Nashville, Tennessee.—We have had no rain during the week. The thermometer has averaged 78, ranging from 65 to 91.

Mobile, Alabama.—Rain has fallen on three days during the latter part of the week, to the extent of four inches and seventy hundredths. The thermometer has ranged from 63 to 90, averaging 78.

Montgomery, Alabama.—The Alabama Agricultural Bureau reports the general average condition of cotton in the State on October 1 at 75 and corn at 115. We have had rain on one day of the past week, but to an inappreciable extent. Average thermometer 78, highest 91, lowest 66.

Selma, Alabama.—The crop is being marketed rapidly, but will fall short of last year. We have had rain on three days of the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 63.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 79, highest 90 and lowest 68.

Augusta, Georgia.—Picking is progressing rapidly and the grade of cotton is improving. There has been no rain during the week. The thermometer has averaged 76, the highest being 91, and the lowest 62.

Charleston, South Carolina.—We have had rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 88

Stateburg, South Carolina.—It has rained on one day the past week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 63 to 91, averaging 77·1.

Greenwood, South Carolina.—It has been dry all the week. Average thermometer 74, highest 85 and lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Sept. 29, 1898, and Sept. 30, 1897.

	Sept. 29, '98.	Sept. 30 '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	5·1	4 5
Memphis.....Above zero of gauge.	5·8	1 6
Nashville.....Above zero of gauge.	1 8	0·3
Shreveport.....Above zero of gauge.	2·3	*0·6
Vicksburg.....Above zero of gauge	12·2	1·0

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 28, and for the season from Sept. 1 to Sept. 28 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	4 000	11,000	2,000	6,000	8,000	37,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....	.....	.....	.....	.....	13,000	13,000
1897.....	.....	.....	.....	.....	2,000	2,000
1896.....	.....	7,000	7,000	1,000	30,000	31,000
Calcutta—						
1898.....	.....	.....	.....	1,030	3,000	4,000
1897.....	.....	.....	.....	.....	3,000	3,000
1896.....	.....	2,000	2,000	.....	3,000	3,000
Madras—						
1898.....	.....	.....	.....	.....	2,000	2,000
1897.....	.....	.....	.....	1,000	1,000	2,000
1896.....	.....	3,000	3,000	4,000	4,000	8,000
All others—						
1898.....	.....	1,000	1,000	3,000	5,000	8,000
1897.....	.....	.....	.....	3,000	6,000	9,000
1896.....	.....	.....	.....	3,000	6,000	9,000
Total all—						
1898.....	.....	1,000	1,000	4,000	23,000	27,000
1897.....	.....	.....	.....	4,000	12,000	16,000
1896.....	.....	12,000	12,000	8,000	43,000	51,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since September 1 show an *increase* of 11,000 bales.

EGYPTIAN COTTON CROP.—Mr. F. Jac. Andres of Boston has received the following from the Cotton Department of the Anglo-Egyptian Bank, Alexandria, under date of Aug. 27: The arrivals of Upper Egypt show very good quality. In about a fortnight the first arrivals of Delta cotton will appear. It is feared that owing to current low prices, planters will retard picking and hold their cotton off the market. The crop is considered out of danger and is expected to be equal to last year's yield, viz., 6,500,000 cantars. The damage caused by lack of water is calculated at 10 per cent, about 100,000 bales, and cannot be recovered.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 28	1898.		1897.		1896.	
Receipts (cantars*).....						
This week.....		55,000		85,000		110,000
Since Sept. 1.....		99,000		156,000		211,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	6,000	4,000	7,000	7,000	13,000
To Continent†.....	2,000	19,000	3,000	14,000	3,000	7,000
Total Europe.....	2,000	25,000	7,000	21,000	10,000	20,000

* A cantar is 98 pounds.

† Of which to America in 1898, 1,431 bales; in 1897, 1,205 bales; in 1896, 591 bales.

This statement shows that the receipts for the week ending Sept. 28 were 55,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.					1897.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Aug. 20	5½	@6 5/16	4	0 @6	6½	3 15/16	6 7/16	@7 3/8	4	2 @6 7½	4 5/32
Sep. 2	5½	@6 5/16	4	0 @6	6½	3 11/32	6 3/8	@7 1/4	4	1½ @6 7½	4 3/32
" 9	5½	@6¼	4	0 @6	6½	3 9/32	6 5/16	@7 1/4	4	1½ @6 7½	4⅛
" 16	5 7/16	@6¼	4	0 @6	6	3 7/32	6¼	@7 5/16	4	1½ @6 7½	4 1/16
" 23	5½	@6¼	4	0 @6	6	3 5/32	6 1/16	@7 3/8	4	1 @6 7½	3 31/32
" 30	5½	@6¼	4	0 @6	6	3 1/16	6 1/16	@7 1/4	4	1 @6 7½	3 27/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Sept. 30) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Sept. 30.	1898.		1897.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	935	1,483	952	1,091	6 342	7,242
Charleston, &c.....	68	74	172	282	1,248	1,199
Florida, &c.....	....	.....	125	125	131	390
Total.....	1,003	1,557	1,249	2,093	7,719	8,831

Quotations Sept 30 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c.

Charleston, Carolinas, medium fine, 15@16c.; fine, 17½ to 18c.; fully fine, 19 to 20c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—In our editorial columns to-day will be found our usual overland movement brought down to October 1.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday..	Dull.....	Quiet.....	....	142	....	142
Monday..	Dull at 1/16 dec...	Steady	....	....	200	200
Tuesday...	Steady at 1/16 ad.	Very steady.	....	433	....	433
Wednesday	Dull.....	Very steady.	....	217	....	217
Thursday..	Quiet & steady.	Quiet & st'dy	...	77	....	77
Friday.....	Quiet at 1/16 adv.	B'rly steady.	107	151	400	658
Total.			107	1,020	600	1,727

NEW ENGLAND COTTON MILL SITUATION.—The Border City Mills at Fall River remain closed as a result of a strike of the weavers against what is claimed to be a virtual reduction of wages. Conferences between the agent of the corporation and a committee from the textile unions have been held, but without tangible result as yet. The trouble between some of the operatives and the management of the Sanford Spinning Co. was satisfactorily adjusted on Monday last, Sept. 26, and the hands returned to work on the following day.

JUTE BUTTS, BAGGING, &C.—An active market for jute bagging has been experienced during the week, but the close is unchanged and steady at 6¼c. for 1¾ lbs. and 6⅝c. for 2 lbs., of standard grade. Car-load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b, at New York. There has been a good demand for jute butts to arrive at 1·00c. for paper quality and 1¾c. for mixing. No spot market.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Sept. 26.

VIRGINIA.—Week favorable for fall work and maturing of crops.

NORTH CAROLINA.—Cotton three-fourths open and picking progressing rapidly; top crop short.

SOUTH CAROLINA.—Farm work interrupted two days by rain; no top crop on cotton and yield below average, excepting Western counties, where average crop assured; picking progressing favorably.

GEORGIA.—Cotton nearly all open and picking progressing rapidly, yield and quality below average.

FLORIDA.—The week was generally favorable for harvesting cotton. A few reports state that cotton is better than expected.

ALABAMA.—Cotton crop about half open, half of which is picked; quality inferior, yield low; cotton again beginning to rust and sprout in bolls in southern counties.

MISSISSIPPI.—Rains during first days of week damaged open cotton and interfered with picking.

LOUISIANA.—Heavy rain beginning of week damaged cotton, but balance of week very favorable; cotton picking progressing rapidly; ginning general; top crop much injured by worms.

TEXAS.—Cotton picking progressed rapidly and staple clean, except some stained by rain; yield irregular, good in places and poor in others; caterpillars, boll worms, and weevil damaging late cotton and top crop, which are already ruined in places.

ARKANSAS.—Heavy rain of 20th did further damage to cotton by beating it out, some cotton rotting in bolls; picking commenced latter part of week under favorable weather conditions.

TENNESSEE.—Good rains middle of week revived late crops. Cotton opening rapidly; picking in full progress.

OKLAHOMA.—Cotton shows improvement with favorable October weather; crop will be fair.

These reports on cotton are summarized by the Department as follows:

Heavy rains in the lower Mississippi Valley have damaged open cotton and interfered with picking. Over the eastern portion of the cotton region the weather has been more favorable, and picking is progressing rapidly. Picking has also progressed rapidly in Texas, where the crop is reported as irregular, being good in places and poor in others. Reports throughout the cotton belt generally indicate that the top crop will be very inferior and in some places a total failure.

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—Mr. John Jones, of Liverpool and London, has furnished us this week with a copy of the twenty eighth annual issue of the daily cable records of the principal cotton crops of the world, which has just been published. All the features of previous years, embracing very full statistics of the American, East Indian, Egyptian and Brazilian crops, have been retained, and the pages are so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. In this issue space has been allowed for daily receipts of cotton at Alexandria. More extensive details with regard to American cotton are also given, as well as full statistics of Russian cotton. The book will be found on sale at the office of the Commercial Telegram Bureau, 19 Beaver Street.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 122,856 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Bovic, 2,596 upland and 23 Sea Island....Cufic, 1,419	4,038
To Manchester, per steamer Newton, 185	185
To Hull, per steamer Ontario, 763	763
To Bremen, per steamer Bremen, 2,876	2,876
To Hamburg, per steamer Palatia, 50	50
To Genoa, per steamer Ema, 620	620
NEW ORLEANS—To Liverpool—Sept. 23—Steamer Louisianian, 3,535....Sept. 26—Steamer Cuban, 9,096	12,631
To Bremen—Sept. 26—Steamer Akaba, 6,000	6,000
To Rotterdam—Sept. 27—Steamers Maria Larrinaga, 150	150
To Genoa—Sept. 24—Steamer Moorish Prince, 4,579	4,579
GALVESTON—To Liverpool—Sept. 24—Steamer Vivina, 8,011 Sept. 28—Steamers Bernard Hall, 5,560; Polycarp, 8,103.	21,974
To Bremen—Sept. 26—Steamer Ellen Rickmers, 13,101	13,301
To Hamburg—Sept. 22—Steamer Lady Lewis, 200..... Sept. 24—Steamer Hazel Branch, 500	700
To Rotterdam—Sept. 22—Steamer Volage, 1,000	1,000
CORPUS CHRISTI, &c.—To Mexico, per railroad, 107	107
SAVANNAH—To Bremen—Sept. 27—Steamer Loughrigg Holme, 4,900....Sept. 28—Steamer Strathcarron, 4,900....Sept. 30—Steamer Bawtry, 7,092; City of Worcester, 4,798	21,690
To Hamburg—Sept. 30—Steamer City of Worcester, 200	200
BRUNSWICK—To Bremen—Sept. 30—Steamer Lady Armstrong, 3,709	3,709
WILMINGTON—To Liverpool—Sept. 29—Steamer Hawkhurst, 8,535	8,535
To Bremen—Sept. 24—Steamer Moorby, 9,240	9,240
BOSTON—To Liverpool—Sept. 20—Steamer Cestrian, 2,669.... Sept. 21—Steamer Canada, 500 ... Sept. 26—Steamer Bachem, 1,500... Sept. 27—Steamer Philadelphian, 3.... Sept. 28—Steamer Corinthia, 1,438	6,130
BALTIMORE—To Liverpool—Sept. 28—Steamer Vedamore, 2,485	2,485
To Bremen—Sept. 28—Steamer Munchen, 1,700	1,700
To Hamburg—Sept. 28—Steamer Assyria, 100	100
Total	122,856

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Other Europe— North.	South.	Mexico, &c.	Japan.	Total.
New York.	5,010	.....	2,926	.....	620	.....	.....	8,562
N. Orleans.	12,341	.....	6,000	150	4,579	.....	.....	23,330
Galveston.	21,974	.....	14,004	1,000	.....	.....	.....	36,978
Cor. C., &c	.....	.....	.....	.....	.....	107	.....	107
Savannah..	.....	.....	21,890	.....	.....	.....	.....	21,890
Brunswick	.....	.....	3,709	.....	.....	.....	.....	3,709
Wilmingt'n	8,535	.....	9,240	.....	.....	.....	.....	17,775
Boston	6,130	.....	.....	.....	.....	.....	.....	6,130
Baltimore.	2,485	.....	1,900	.....	.....	.....	.....	4,385
Total....	56,771	.....	59,629	1,150	5,199	107	.....	122,856

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Sept. d.	1/8	5/32	5/32	5/32	6/32	11/64
Do Oct...d	....	....	....	....	....	....
Havre.....c.	1/2	31@35	31@35	31@35	31@35	31@35
Bremen.....c.	30	35	35	35	35	37
Hamburg.....c.	35	35	35	35	35	35
Amsterdam.....c.	30	30	30	30	30	30
Reval, v. Hamb...c.	30	50	50	50	50	50
Do v. Hull...c.	50	48	48	48	48	48
Rotterdam.....c.	42@45	30	30	30	30	30
Genoa.....d.	35	40	40	40	40	40
Trieste.....c.	35	40	40	40	40	40
Antwerp.....d.	9/64@5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Ant'w'p.d.	11/64@3/16	3/16	3/16	3/16	3/16	3/16

1 Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept 9	Sept. 16	Sept. 23.	Sept. 30.
Sales of the week.....bales.	50,000	84,000	61,000	65,000
Of which exporters took...	2,200	1,800	2,500	2,300
Of which speculators took.	1,300	1,800	600	200
Sales American	53,000	59,000	57,000	59,000
Actual export.....	3,000	5,000	5,000	5,000
Forwarded.....	50,000	54,000	56,000	58,000
Total stock—Estimated.....	750,000	707,000	687,000	635,000
Of which American—Estim'd	672,000	629,000	592,000	563,000
Total import of the week....	12,000	16,000	22,000	31,000
Of which American.....	10,000	10,000	17,000	27,000
Amount afloat.....	51,000	49,000	89,000	100,000
Of which American.....	48,000	46,000	81,000	96,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurad'y	Friday.
Market, 12:45 P. M.	Fair business doing.	Easier.	Quiet.	Increased request.	Harden'g.	In buyers' favor.
Mid. Upl'ds.	3 3/32	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Sales.....	8,000	10,000	8,000	12,000	12,000	12,000
Spec. & exp.	500	500	500	1,000	500	1,000
Futures. Market, 1.45 P. M.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady.
Market, 4. P. M.	Steady.	Quiet but steady.	Steady.	Quiet but steady.	Quiet.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 2 63 *means* 2 63-64*d., and* 3 01 *means* 3 1-64*d.*

Sept. 24 to Sept. 30.	Sat. 12 1/2 P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	3 03	3 01	3 02	3 01	3 01	3 00	3 01	3 01	3 01	3 02	3 01	3 01
Sept.-Oct....	3 01	3 01	3 00	3 00	2 63	2 62	3 00	3 00	3 02	3 00	3 00	2 63
Oct.-Nov.....	2 63	2 63	2 62	2 62	2 61	2 61	2 63	2 63	3 01	3 00	2 03	2 62
Nov.-Dec....	2 62	2 62	2 61	2 61	2 61	2 60	2 62	2 62	3 01	2 63	2 62	2 61
Dec.-Jan....	2 62	2 62	2 61	2 61	2 61	2 60	2 62	2 62	3 01	2 63	2 62	2 61
Jan.-Feb....	2 62	2 62	2 61	2 61	2 61	2 60	2 63	2 62	3 01	2 63	2 63	2 61
Feb.-March.	2 63	2 63	2 62	2 62	2 61	2 61	3 00	2 63	3 02	3 00	3 00	2 62
Mch.-April..	3 00	3 00	2 63	2 63	2 62	2 62	3 00	3 00	3 03	3 01	3 01	2 63
April-May ..	3 01	3 01	3 00	3 00	3 01	2 63	3 01	3 02	3 04	3 02	3 02	3 00
May-June...	3 02	3 02	3 01	3 01	3 01	3 01	3 02	3 02	3 04	3 03	3 03	3 01
June-July ...	3 03	3 03	3 02	3 02	3 01	3 01	3 03	3 03	3 05	3 04	3 03	3 02
July-Aug....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 30, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour and no radical changes have occurred in values, although slight concessions were obtained by buyers during the latter part of the week in spring patents to arrive. Low grades, however, which have been in limited supply, have been firmly maintained. The demand from the home trade buyers has continued largely of a hand-to-mouth character, and exporters have been only limited buyers, as their offers have been too low. Rye flour has been sparingly offered owing to small supplies, and prices have been firmer. Buckwheat flour has had a limited sale at steady prices. Corn meal has continued to meet with a fair sale and at full values.

Speculation in wheat for future delivery has been moderately active but the tone of the market has been somewhat unsettled. During the first half of the week the tendency of prices was towards a higher basis, the principal strengthening features being a continued active export demand and an unexpected decrease in the visible supply. Subsequently, however, reflecting an easier turn to foreign advices, and owing to a falling off in the export demand, there developed an easier tone, and all of the improvement was lost. Saturday prices advanced ½c. for September on shorts covering, but other months declined ½@⅝c. under moderate offerings, prompted by easier foreign advices. Monday the market was firmer, the advance in prices amounting to ¼@¾c. on moderate buying, stimulated by an unexpected decrease in the visible supply. Tuesday there was considerable activity

to the trading and prices advanced 2⅞c. for September and ⅜@1c. for other months. An active export demand was the principal strengthening feature, although a comparatively light crop movement also had a toning-up influence. Wednesday the market turned easier, the decline in prices for the day amounting to ⅞c.@1⅛c. Cable advices were disappointing and there was a falling off in the export demand, owing to the scarcity of ocean freight room and high ocean freight rates. Thursday the market was again easier, the decline being most pronounced for September, which showed a loss of 4c.; other months were ⅝@1c. lower. The decline in September was due to free deliveries on contracts, which practically liquidated all outstanding trades. A free movement of the crop in the Northwest and reports that Russia was offering wheat more freely were the principal depressing features. To-day the market was easier under limited selling, prompted by a free movement of the crop and weaker foreign advices, prices for the day showing a loss of ⅜@½c. The spot market was easier but the export business was only moderately active. The sales to-day here and at outports were 240,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	74¾	75½	78⅜	76½	72½	....
December delivery....c.	68⅝	69⅜	70⅜	69½	68½	68
May delivery....c.	68¾	69½	70⅜	69	68⅜	68

There has been only a limited amount of speculative interest shown in the market for Indian corn futures. During the first half of the week the tendency of prices was towards a higher basis, stronger foreign advices, a fairly brisk export demand, together with sympathy with an advance in wheat being the principal strengthening features. Subsequently, however, in sympathy with a weaker market for wheat and under a larger movement of the crop, prices declined, more than losing the advance made early in the week. To-day the market was dull but steady. The spot market was unchanged. The sales to day for export here and at outports were 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	31⅜	34¾	35¼	35	34⅜	....
December delivery....c.	34⅜	35	35⅜	35⅛	34½	34½
May delivery....c.	36¼	36½	36⅜	36⅜	36	36⅛

Oats for future delivery in the local market have been neglected. At the West there was only a limited amount of activity to the speculative dealings. Early in the week on buying by shorts, particularly of September contracts, and sympathy with an advance in other grains, prices advanced slightly. Subsequently, however, following the easier turn to values for other grains and under a moderate crop movement, prices lost the advance. To day the market was quiet and without decided change, closing steady. The spot market was quiet but steady.

Rye and barley have been in limited supply and prices have advanced. Business has been checked by the higher prices asked.

The following are closing quotations:

FLOUR.

Fine	$2 15 @2 40	Patent, winter	$3 50 @4 00
Superfine	2 35 @2 50	City mills, extras	4 50 @4 75
Extra, No. 2	2 50 @2 70	Rye flour, superfine	2 90 @4 25
Extra, No. 1	2 70 @3 00	Buckwheat flour	1 50 @1 75
Clears	3 00 @3 50	Corn meal—	
Straights	3 25 @4 00	Western, etc.	2 00 @2 05
Patent, Spring	3 75 @4 70	Brandywine	2 10

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.	c.
Wheat—				Corn, per bush—		
Hard Duluth, No. 1	74	@70		Western mixed	33½	@35⅞
Red Winter, No. 2	72½	@74		No. 2 mixed	33⅝	@35⅞
Northern, No. 1	69½	@72		Western Yellow	34½	@36
Oats—Mix'd, per bsh.	24	@27		Western White	34½	@36
White	25	@35		Rye—		
No. 2 mixed	26	@27		Western, per bush	52¼	@54
No. 2 white	28½	@29½		State and Jersey	50	@55
				Barley—Western	45	@55
				Feeding	30½	@37

☞ For other tables usually given here see page 672.

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., Sept. 30, 1898.

There has been no change in the character of business doing in the primary market. Buyers persist almost uniformly in adhering to a hand-to-mouth policy, and the orders placed are for, at the best, but moderate quantities. In spite of this the week's aggregate transactions have reached a very fair total, and shows that positive requirements on the part of jobbers and others are fuller than are usually seen at this time of the year. Reports from Western markets state that business with them continues excellent, but to some extent yellow fever has interfered with trade in the South. Conditions in the East are less satisfactory than in the West, but, even so, business is better than a year ago. Supplies in the primary market are still ample, and the course of raw cotton continues an adverse influence in the cotton goods situation. There has been no quotable change in prices, but the tendency favors buyers. The woolen-goods division shows a moderate improvement in demand, but the general condition is still unsatisfactory. Few complaints are heard on the score of collections.

WOOLEN GOODS.—The recent reduction in the price of Clay worsteds has led to an improved demand, good sales on the lower basis being reported. Heavy serges have also been in relatively good reorder demand and firm in prices. In other directions business in men's-wear fabrics has shown little change from preceding weeks. Orders for light-weights have been more numerous, it is true, but not sufficiently so to relieve the market from previous quietude, and general conditions for the light-weight season are still unsatisfactory. Some woolen mills have resumed work this week in order to get out their sample pieces. In the overcoating division the demand has been dull and readily met. Cloakings are inactive throughout. Sales of dress goods show some increase but there has been no improvement in prices. Flannels quiet and blankets in moderate request at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 26 were 2,200 packages, valued at $79,731, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 26.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	20	2,593	174	3,732
Other European	1	888	6	2,579
China	.....	127,435	4	99,813
India	.....	9,787	510	8,521
Arabia	1,446	27,520		17,874
Africa	.....	9,385	51	14,567
West Indies	189	11,315	436	11,014
Mexico	20	3,211	49	2,582
Central America	60	5,488	305	6,570
South America	246	38,172	2,077	36,494
Other Countries	218	13,575	67	3,849
Total	2,200	249,319	3,670	207,575
China, via Vancouver*	3,787	21,623	.....	15,966
Total	5,987	270,942	3,670	223,541

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,732,602 in 1898 against $3,111,235 in 1897.

The leading makes of heavy-weight sheetings and drills show no change in price, but the market outside of them is decidedly irregular. The demand is moderate. Light-weights are quiet and in favor of buyers. Sales of duck limited at previous prices. Brown osnaburgs dull and easy. Bleached cottons sell to a fair extent in small quantities. The tone is easy and prices irregular in all grades. Wide sheetings slow, price unaltered. Cotton flannels and blankets steady, with light supplies. Denims dull, but no further decline in prices noticeable. Ticks irregular with a light demand. Plaids quiet and checks and stripes dull at previous prices. White goods and quilts in fair demand for spring. Kid finished cambrics slow and easy. Fancy prints weak, under efforts to clean up stocks. More staple lines in fair demand at unchanged prices. Staple and dress style ginghams steady, with fair sales. Regular print cloths have been neglected this week at 2c. Odd goods have declined 1-16c. with a moderate business.

FOREIGN DRY GOODS.—The business secured so far for spring is much below average in all lines and the outlook unsatisfactory. The demand for fall goods has ruled light and has been met at irregular prices.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.

	Week Ending Sept. 29, 1898. Pkgs.	Week Ending Sept. 29, 1898. Value.	Since Jan. 1, 1898 Pkgs.	Since Jan. 1, 1898 Value.	Week Ending Sept. 30, 1897. Pkgs.	Week Ending Sept. 30, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of—		$		$		$		$
Wool	638	123,225	33,549	7,775,463	357	73,493	85,456	21,787,215
Cotton	1,268	261,916	62,841	14,149,018	987	231,155	76,361	17,270,586
Silk	1,290	145,254	46,270	21,146,871	3,302	1,104,434	54,951	22,212,022
Flax	1,090	209,393	82,704	7,731,634	1,269	164,083	103,650	13,269,266
Miscellaneous	2,342	192,848	209,453	7,523,435	685	102,312	617,475	10,799,415
Total	6,678	1,432,636	434,807	58,329,419	6,600	1,765,477	942,916	85,938,481

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Sept. 29, 1898. Pkgs.	Week Ending Sept. 29, 1898. Value.	Since Jan. 1, 1898 Pkgs.	Since Jan. 1, 1898 Value.	Week Ending Sept. 30, 1897. Pkgs.	Week Ending Sept. 30, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of—		$		$		$		$
Wool	274	76,005	6,725	2,107,513	48	15,281	40,845	10,949,034
Cotton	376	108,003	11,379	2,943,507	107	29,730	17,462	4,266,322
Silk	125	66,736	4,994	2,520,886	67	36,208	7,822	3,601,741
Flax	419	62,432	18,725	2,049,503	144	14,088	14,657	2,484,403
Miscellaneous	3,703	41,087	137,686	1,356,427	350	26,529	11,996	913,600
Total withdrawals	4,987	354,263	179,509	10,977,846	716	121,786	92,782	23,422,108
Ent'd for consump.	6,678	1,432,636	434,807	58,329,419	6,600	1,765,477	942,916	85,938,481
Total marketed	11,665	1,786,899	614,316	69,307,265	7,316	1,887,263	1,035,698	108,360,589
Total imports	8,517	1,698,128	673,863	71,303,370	7,242	1,903,967	1,000,746	100,994,319

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	134	36,831	10,234	2,968,859	42	14,327	24,578	6,509,759
Cotton	302	87,365	12,049	3,050,063	153	45,758	13,238	3,323,312
Silk	89	43,475	5,572	2,857,683	63	32,973	4,764	2,606,093
Flax	274	52,222	19,485	2,803,507	210	26,544	9,469	1,050,925
Miscellaneous	1,034	45,599	191,716	1,633,839	174	19,888	5,783	665,750
Total	1,839	265,492	239,056	12,973,951	642	133,490	57,830	15,055,838
Ent'd for consump.	6,678	1,432,636	434,807	58,329,419	6,600	1,765,477	942,916	85,938,481
Total	8,517	1,698,128	673,863	71,303,370	7,242	1,903,967	1,000,746	100,994,319

State and City Department.

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The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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Terms of Advertising—(Per inch space.)

Transient matter (each time)	$3 50	Three Months (13 times)	$25 00
STANDING ADVERTISEMENTS.		Six months (26 times)	43 00
Two months (8 times)	18 00	Twelve Months (52 times)	58 00

Alessandro (Cal.) Irrigation District.—*Bond Litigation.*—A suit has been instituted by Ezra T. Stimson against this district for the recovery of over $3,000 interest due on bonds of the district. Mr. C. B. Bishop, Secretary of the district, writes us that he believes the district's answer has not yet been filed. Mr. Bishop says that they have secured a decision from the Superior Judge of Riverside County declaring the bonds to be null and void. There is also a suit against the validity of the bonds before the United States District Court. The Stimson suit, it is thought, will have to come before the County Court first, and then be taken to the Supreme Court. Mr. Bishop volunteers the information that the property of the district would not sell for enough to pay the accrued interest on the $765,000 issue of bonds now outstanding, and that there will be no compromise made by the district.

Anniston, Ala.—*Adjusting City Debt.*—Upon inquiry we learn from Mayor F. M. Hight that he and W. H. McKleroy, Chairman of the Finance Committee, have been entrusted by the City Council to adjust the city's bonded debt on the basis of a reduction of the interest. Negotiations are now pending, and the city officials hope that the matter may be settled amicably, although the first proposition from the Bondholders' Committee, submitted by Mr. McKleroy to the City Council August 31, was rejected by that body.

Boyertown, Pa.—*Suit to Prevent Issuance of Bonds.*—The Boyertown Water Company on September 12, 1898, filed a bill in equity against the borough to prevent the latter from erecting a water-works system. As stated in the Chronicle August 18, 1898 $35,000 in bonds has been authorized for this purpose by the Borough Council.

Duluth, Minn.—*No New Charter.*—At an election held on September 20, 1898, the question of a new charter for the city was voted down; it lacked over 500 votes of carrying. There was very little interest taken in the election according to the local reports.

Houston, Texas.—*Temporary Injunction.*—On September 22, 1898, Judge D. E. Bryant of the United States District Court granted a temporary injunction restraining the city from delivering the $100,000 5% 40-year street improvement bonds awarded to Rudolph Kleybolte & Co., Cincinnati, on September 18, 1898. The complainants are W. J. Hayes & Sons, Cleveland, who were originally awarded the bonds on August 30, 1898. The city officials claim that the Cleveland firm did not comply with the terms of the purchase and readvertised the bonds, declaring the $2,000 deposited with the bid as forfeited to the city. The hearing in the case took place last Wednesday.

Jefferson County, Wash.—*Reduction in Interest.*—Local papers state that the county has entered into an agreement with its bondholders whereby the interest on bonds outstanding is reduced from 6 to 4 per cent for a period of 10 years, when the old rate will again become operative.

Melrose, Mass.—*Charter Election.*—A special town meeting has been called for October 3, 1898, to vote upon the question of applying for a city charter.

Mount Pleasant, Tenn.—*Election to Incorporate.*—At the election held September, the vote on the question of incorporating this place or not resulted in 216 votes cast in favor and 90 against. As the total registered vote is 402, it is claimed by those against the movement that the proposition was defeated, not receiving two-thirds of the registered vote. The question is still undetermined.

Oregon.—*Special Session of Legislature.*—On September 26, 1898, the Legislature convened in special session. One of the questions that will come up will be that of making appropriations to meet the payment of the outstanding warrants which on September 1, 1898, amounted to $633,000. Funds are in hand to pay this indebtedness but cannot be used until legislative authority is obtained. A United States Senator will also be chosen.

Providence - Johnston.—*Adjustment of Debt.*—The Commissioners appointed to apportion the debt to be assumed by the city of Providence, owing to the annexation of a large portion of the town of Johnston, have made their report. The net debt of the town on June 1, 1898, was $357,895 12, of which $255 720 61 will be assumed by the city of Providence and $101,177 48 by the town of Johnston. The total assessed valuation of the town was $7,037 575 and of that portion recently annexed by Providence $5 035,430. Mr. Herbert C. Calef, Treasurer of Johnstown, writes us that he has paid all the bills of the town which the Commissioners have apportioned to the town. He says the town will pay interest on bonds Nos. 1 to 100, inclusive, and from No. 151 to 191, inclusive. The coupons will be payable at the Union Trust Co., Olneyville, R. I., the same as usual. The total bonded debt retained by the town of Johnston amounts to $141,000, of which $50,000 matures in 1907. Towards the payment of these bonds the town secures the sinking fund amounting to $46,791 55. The city of Providence assumes the remaining bonds outstanding and other indebtedness, but it is understood that they will do nothing in the matter until October 1, 1898.

Tacoma, Wash.—*More Warrant Suits.*—The Tacoma "Times" on September 14, 1898, stated that the Fidelity Trust Company had filed a suit that day to compel the City Treasurer to pay certain warrants amounting to $3,028 80, issued by ex Treasurer Boggs in 1891. This is but another of the many suits growing out of the re-issue of warrants which were once paid by ex-Treasurer Boggs.

Bond Calls and Redemptions.

Aberdeen, S. Dak.—*Bond Call.*—The City Treasurer calls for payment on October 1, 1898, after which time interest will cease, $23,000 city bonds, numbered 297 to 331, inclusive, dated August 1, 1888. Bonds are payable at the Chemical National Bank, New York City.

Aberdeen (S. Dak.) School District.—*Bonds Redeemed.*—The School Board of this district has recently redeemed two of its bonds of $500 each.

Aurora (Town), Mo.—*Bond Call.*—This town has called for payment city hall bond No. 7 for $500, payable at the St. Louis National Bank on October 1, 1898.

Austin, Texas.—*Bonds to be Redeemed.*—At the meeting of the City Council on September 19, 1898, an ordinance was passed providing for the redemption of $10,000 of the city's water and light bonds.

Denver, Col.—*Bond and Warrant Call.*—City Treasurer Paul J. Soura has called for payment Oct. 23, 1898, the following bonds and warrants. Thirteenth Street refunding warrants, Bonds No 100 to 111, both inclusive. Warrants of East Denver Side Walk District Nos. 2, 57, 66, 69, 113, 114, 127, 128, 131, 133, 182, 183, 269, 270, 422, 423, 425, 427, 442, 550, 561, 573, 671, 837, 838, 839, 840, part of 67, 68. Upon request from the holders of any of the above bonds and warrants ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Galesburg (Ill.) School District.—*Bonds Redeemed.*—The district recently redeemed $10 000 of its outstanding bonds.

Jefferson County (P. O. Golden) Colo.—*Bond Call.*—J. G. Schall, County Treasurer, calls for payment refunding bonds Nos. 16, 17 and 18, of the series bearing date of June 1, 1883, $1,000 each. Interest will cease on and after October 10, 1898.

Jefferson County (Mo.) School District.—*Bond Call.*—School District No. 8, Township 41, Range 6, of this county has called for payment at the Citizens' Bank of Foster on October 1, 1898, Building Bond No. 2, dated October 1, 1896, with interest at 8%.

Kentucky.—*Warrant Call.*—The State Treasurer, George W. Long, has called for payment September 28, 1898, on which date all interest ceased, all re-issued warrants, the originals of which were dated on or before April 29, 1897.

Lafayette County (Mo.) Township.—*Bond Call.*—The following bonds have been called for payment at the office of the County Treasurer on October 17, 1898:

Freedom Township, $1,000 65 bond No. 14, dated July 23, 1890.
Washington Township, $1,000 65 bond No. 24, dated August 18, 1885.
Lexington Township, $1,000 65 bonds Nos. 52 and 53, dated August 18, 1885.

Lincoln County, Oregon.—*Warrants Paid.*—The County Treasurer has recently paid off $2,700 of warrants. All warrants issued previous to October 11, 1895, have now been paid.

Little Rock, Ark.—*Proposed Purchase of Bonds.*—The City Treasurer acting under instructions issued by the Common Council, will for 30 days from September 1, 1898, receive offers of sale from the holders of $10,000 of the city's funding bonds, issue of 1889, in accordance with Section No. 32 of Digest of Ordinances of city, and Act of General Assembly of State of Arkansas, approved April 6, 1889. S. J. Johnson is the City Treasurer.

Los Animas County (Col.) School District No. 50.—*Bond Call.*—John H. Fox, County Treasurer, recently called for payment Bond No. 4, of this district, value $200. Interest ceased September 24, 1898.

Multnomah County, Ore.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment September 12 1898, all unpaid warrants drawn upon the road fund from September 1, 1897, to October 31, 1897. The County Treasurer has also called for payment county warrants class 35, drawn upon the general fund that were presented and indorsed "Not paid for want of funds," from May 1, 1897, to May 31, 1897, both dates inclusive. Interest on these warrants ceased on September 16, 1898.

Pierce County (P. O. Tacoma), Wash.—*Warrant Call.*—The County Treasurer, Stephen Judson, has called for payment general county fund warrants of this county, Nos. 5537

to 5709, both inclusive, dated 1896. Interest ceased after September 30, 1898.

Pierce County School Districts, Wash.—*Warrant Call.*—The County Treasurer, Stephen Judson (P. O. Tacoma), has called for payment the following school district warrants:

District No. 1—Nos 237 to 239, issued in 1897.
District No. 3—Nos. 306 and 308 to 311, issued in 1897.
District No. 8—Nos. 5 to 62, issued in 1897.
District No. 37—Nos. 48, 49 1, 2, 3, 5 and 6, issued in 1897.
District No 77—No. 26, issued in 1896.
District No. 84—Nos. 26 to 43, issued in 1896.

Interest on above warrants ceased September 30, 1898.

Portland, Ore.—*Warrant Call.*—Frank Hachemeyer, City Treasurer, has called for payment September 13, 1833, general fund warrants, presented but not paid, between July 1, 1897, and August 3 1897, and Fire Department warrants presented but not paid between February 2 and March 31, 1898.

Seattle, Wash.—*Warrant Call*—A. H. Foote, City Treasurer, calls for payment at his office the following warrants, interest on which will cease after October 6, 1898: Boren Avenue et al., Ordinance No 4873 District No. 168, warrants Nos 749, 750, 751, 752, 753; East Jefferson, 21st and 20th avenues, Ordinance No. 4760, District No. 1150, warrants Nos. 599, 600; Twenty-third Avenue South, Ordinance No. 4837, District No. 163, warrants Nos. 725, 726, 727, 728; Fifth Avenue North, Ordinance No. 4799, District No. 157, Warrant No. 545.

Slater, Mo.—*Bond Call.*—This city has called for payment electric-light bonds Nos. 4 and 5, dated October 1, 1890, and payable at the National Bank of Commerce, St. Louis, on October 1.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—*Bond Issue.*—In the event of their being authorized, Mr. James Brown, City Comptroller, writes us that it is his intention to place the $10,000 4% 5 year bonds for the improvement of the old Franklin Road in the city sinking fund.

Almond, Wis.—*No Bonds at Present.*—In reply to our inquiry concerning the $20,000 railroad-aid bonds reported as recently authorized, Mr. A. D. Palmer, Town Treasurer, informs us that he has conferred with the Town Chairman and at present they have nothing to say in regard to the bonds.

Athens, Ga.—*No Bond Issue as Yet.*—In regard to the proposed issue of $50,000 paving bonds, we are advised that the Council has taken no action in the matter. The question is one that is simply being discussed by citizens and has not assumed any tangible shape.

Bath, Me.—*Not New Bonds.*—We are advised by Messrs Parkinson & Burr, Boston, that the $133 650 4% bonds awarded to them were not refunding bonds of the city, as has been reported, but the old Penobscot Shore Line Railroad bonds maturing August 1, 1920. As stated in the CHRONICLE September 10, 1898, bids were asked on a refunding issue of city bonds or on Penobscot Shore Line bonds, the latter being held among the city's assets. The bid of the Boston firm at 105·23 for the railroad bonds was the one accepted.

Belmont, Mass.—*Bond Sale.*—E. H Rollins & Sons, Boston, have been awarded $35 000 4% street improvement bonds at 105·78. Following are the bids:

E. H. Rollins & Sons, Boston	105·78	Estabrook & Co., Boston	105·379
Jose, Parker & Co., Boston	105·513	R. L. Day & Co., Boston	10 ·1·9
Blodget, Merritt & Co., Boston	105·52	W. Hillman Cary, Boston	105·09
Adams & Co., Boston	105·51	Geo. A. Fernald & Co., Boston	105·05
Blake Bros. & Co., Boston	105·51	Farson, Leach & Co., N. Y.	101·915
Parkinson & Burr, Boston	105·13	Third Nat. Bank, Boston	101·79

Securities are in denomination of $1,000, dated October 1, 1898. Interest will be payable April 1 and October 1 in Boston, and the principal will mature October 1, 1908.

Bexar County, Texas.—*Bond Proposition Accepted.*—The County Commissioners have accepted the proposition of Rudolph Kleybolte & Co., Cincinnati, to purchase $14,000 4½% 10-40-year (optional) refunding court house and jail bonds at par, accrued interest and other considerations. Interest will be payable April 10 and October 10 in New York City.

Blakely (Borough), Pa.—*Bond Sale.*—On September 26, 1898, the $15,000 5% coupon electric-light bonds were awarded to N. W. Harris & Co., Chicago, at 105·53. Other bidders were Walter Stanton & Co., New York City, 105·10; W. J. Hayes & Sons, Cleveland, 104·633, and S. A. Kean, Chicago, 104 and blank bonds. Bonds mature one half October 1, 1903, and one-half October 1, 1908. For description of them see CHRONICLE of September 17, 1898, p. 601.

Buffalo, N. Y.—*Bonds Defeated.*—The City Council has voted against the issuance of $10,000 bonds for the improvement of Niagara Square.

Bridgeport, Ohio.—*Bond Election.*—At the election to be held in November the proposition to issue $60,000 of street-paving bonds will again be submitted to the people. The City Solicitor has drawn up a new resolution the legality of which he is confident cannot be questioned. As stated in the CHRONICLE of July 16, 1898, these bonds were voted at the election held April 4, 1898, but the resolution calling for that election was found to be illegal.

Bristol County (P. O. Taunton), Mass.—*Bonds not Authorized.*—It has been reported that an issue of $25,000 bonds of this county had been authorized for the purchase of real estate. Upon inquiry we learn that the report is incorrect, no such bonds having been authorized.

Cambridge, Ohio—*Bond Sale.*—On September 24, 1898, the $9,000 4½% sewer bonds and $9,000 4½% paving bonds were awarded to Isaac W. Sherrell, Poughkeepsie, at 108. Following are the bids:

Isaac W. Sherrill, Poughkeepsie	108·00	Denison, Prior & Co., Cleveland	106·87
N. W. Harris & Co., Chicago	108·11	New First Nat. Bank, Columbus	106·87
Farson, Leach & Co., Chicago	107·8	Briggs, Smith & Co., Cincinnati	106·06
Lamprecht Bros. Co., Cleveland	1 7·21	Mason, Lewis & Co., Chicago	106·03
Seasongood & Mayer, Cincinnati	107·03	S. A. Kean, Chicago	105·02
		W. J. Hayes & Sons, Cleveland	101·85

* Received too late to be considered.

Bonds mature September 1, 1933. For further description of bonds see CHRONICLE, August 27, 1898, p. 442.

Carnegie, (Pa.) School District.—*Bond Sale.*—On September 23, 1898, $10,000 4½% school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 111·25. Following are the bids:

	Premium.		Premium.
W. J. Hayes & Sons, Cleveland	$1,500	Mercantile Trust Co., Pittsburg	$2,620
James Carothers, Pittsburg	1,833	Walter Stanton & Co., N. Y.	2,496
Denison, Prior & Co., Cleveland	3,633	S. A. Kean, Chicago	2,400
E. D. Sherman & Co., New York	3,044	R. Kleybolte & Co., Cleveland	2,050
Robinson Bros., Pittsburg	2,801	Seasongood & Mayer, Cincin	1,710
Briggs, Smith & Co., Cincinnati	2,800	Elw. C. Jones Co., New York	1,600

Bonds mature $2,000 in 1918, $2,000 in 1919 and $1,000 yearly from 1920 to 1934, inclusive.

Cass County, Mich.—*Bond Sale.*—On September 23, 1898, the $32,000 4% court house bonds were awarded to the First National Bank of Cassopolis at par. Bonds mature $3,000 yearly on January 15 from 1900 to 1903, inclusive. For further description of bonds see CHRONICLE September 24, 1898, p. 654.

Clay County (P. O. Spencer), Iowa—*Bond Election.*—At the next election the question of issuing $10,000 court-house bonds will be submitted to the people.

Clinton County, Ill.—*Bond Election.*—At the November election the proposition to issue bonds to refund $32,000 5% bonds now outstanding will be submitted to a vote of the people.

Columbia (Town), Pa.—*Temporary Loan.*—A 30-day loan of $1,800 has recently been negotiated to pay current expenses. We are advised that the town has no present intention of increasing its bonded indebtedness.

Conneautville (Borough), Pa.—*No Bonds at Present.*—We are advised that owing to the fact that the land upon which are the springs from which this borough expects to get its water supply is in the hands of the Sheriff, the question of issuing bonds for a water works system "hangs fire." As it is so late in the season it is not probable that much will be done before the spring of 1899.

Cottonwood School District, Riverside County, Cal.—*No Bonds Voted.*—It has been stated that at a recent election $700 bonds of this district were authorized. We are advised by the County Treasurer that the election was held for the purpose of voting a *special tax* and not on the question of issuing *bonds*.

Crookston, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. October 15, 1898, by William Linctot, City Clerk, for $ 8,000 5% city bonds. Securities will be dated October 1, 1898; interest will be payable semi-annually at Hanover National Bank, New York City, and the principal will mature October 1, 1918. Each bid must be accompanied by a draft or certified check for $100. The bonds were voted at an election held September 20, 1898.

Crystal Springs (Town), Minn.—*Bond Offering.*—Proposals will be received until October 15, 1898, by W. C. Wilkinson, Chairman, for $ 6,000 6% water-works bonds. Interest will be payable annually on July 5, and the principal will mature 20 years from date of issue.

Dayton, Ohio.—*Bond Sale.*—On September 26, 1898, the $150,000 4% levee and $50,000 4% storm water sewer bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 106·77. Following are the bids:

Isaac W. Sherrill, Poughkeepsie	$213,510 00	N. W. Harris & Co., Chicago	$209,590 00
Seasongood & Mayer, Cin.	212,036 85	E. H. Rollins & Sons, Bost.	209,540 00
Street, Wykes & Co., N. Y.	21 ,551 01	Farson, Leach & Co., Chic.	2 9,200 00
Estabrook & Co., Boston	210,010 00	Adams & Co., Boston	208,840 00
Blake Bros. & Co., N. Y.	209,820 00	German Nat. Bank, Cincin.	208,587 00
Perry, Coffin & Co., Boston	209,-20 00	Mason, Lewis & Co., Chic.	208,458 00
R. Kleybolte & Co., Cincin.	209,302 00	New First National Bank, Columbus	207,133 00
Denison, Prior & Co., Cleve.	209,615 25		

The levee bonds will mature annually on October 1 ($10,000) from 1907 to 1912, inclusive, and $15,000 from 1913 to 1918, inclusive. The sewer bonds will mature $10,000 yearly on October 1 from 1908 to 1912, inclusive. For description of bonds see CHRONICLE of September 10, 1898, p. 518.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—On October 14, 1898, at 1 P. M., the County Commissioners will offer for sale $4,700 5% county improved road bonds. Securities will be in denomination of $870. Bonds are issued under authority of sections 4763 and 4769, and in compliance with Section 22b, Revised Statutes of Ohio; also by a resolution of the Board of County Commissioners.

Proposals will be received at the same time and place for $7,161 5% county ditch bonds, to be issued in denomination of $700, with the exception of the first bond due, which will be for $861.

Interest on all of the above bonds will be payable March 1 and September 1 at the office of the County Treasurer, and the principal will mature one bond each six months from March 1, 1899, to September 1, 1903. Bonds will be dated September 1, 1898. The ditch bonds are issued under and by authority of sections 4480, 4481 and 4482, and in compliance with Section 22b, Revised Statutes of Ohio; also by a resolution of the Board of County Commissioners. It is stated in the official circular that all the proceedings in the construction of said roads and ditches are regular and in compliance with the statutes governing such cases, and that all bonds and interest of Delaware County have always been promptly paid at maturity. The purchaser of each issue will be required to pay $300 on the day of sale. Lyman P. Lewis is the County Auditor.

Delphos, Ohio—*Bond Sale.*—On September 27, 1898, the $5,100 5% water-works bonds were awarded to Spitzer & Co., Toledo, at 112·23. Following are the bids:

Spitzer & Co., Toledo	$5,611 50	Lamprecht Bros. & Co., Cleve	$5,491 00
R. Kleybolte & Co., Cincinnati	5,577 00	H. W. Davies, Delphos	5,476 00
N. W. Harris & Co., Chicago	5,555 00	Denison, Prior & Co., Cleveland	5,473 25
Seasongood & Mayer, Cincin	5,541 50	W. J. Hayes & Sons, Cleveland	5,467 10
I. W. Sherrill, Poughkeepsie	5,534 00	Briggs, Smith & Co., Cincin	5,452 50
Kuhn & Sons, Cincinnati	5,510 00		

Bonds mature $1,000 yearly on October 1 from 1916 to 1920, inclusive. For further description of bonds see CHRONICLE, September 3, 1898, p. 497.

Fayetteville, Tenn.—*Bond Election.*—On October 15, 1898, an election will be held to submit to the people the question of issuing $30,000 water-works bonds. If issued the securities will carry 5% interest and the principal will mature 20 years from date of issue, subject to call after 10 years. R. A. Conger is the City Clerk.

Florence, Col.—*Bond Election.*—There will be an election held in this city on October 11, 1898, to submit to the people the question of issuing $135,000 of water-works bonds.

Fortuna School District, Humboldt County, Cal.—*Bond Sale.*—On September 19, 1898, $10,000 6% gold bonds of this district were awarded to the Oakland Bank of Savings, Oakland, at 105 41. Other bidders were W. J. Hayes & Sons, Cleveland, Ohio, $10,367, and Bank of Eureka, Eureka, Cal., $10,300. Securities will be issued in denomination of $1,000, dated October 1, 1898; interest will be payable annually, and the principal will mature $1,000 yearly on October 1 from 1901 to 1910, inclusive.

Franklin County (P. O. Greenfield), Mass.—*Loan Negotiated.*—This county has borrowed $2,000 on a demand note for bridge purposes The County Treasurer says: "This note is one of several that will be made until such time as the bridge is finished, when commissioners will be appointed to apportion the cost on the towns directly interested."

Franklin (Idaho) School District.—*Bonds Not Sold.*—It has been reported that $8,000 bonds of this district have been sold. We are advised that this report is incorrect; the bonds are not yet disposed of.

Freeport, Ill.—*Bonds Authorized and Sold.*—The Board of Public Improvements has authorized the issuance of bonds for the payment of the paving of Carroll, Williams and Adams streets. The bonds, it is stated, will be taken by the State Bank of Freeport, which advanced the money to carry on the work.

Gallatin, Tenn.—*Bonds Voted.*—At the election held September 24, 1898, the proposition to issue water works bonds was carried by a vote of over 8 to 1. There will be $35,000 of bonds issued, maturing in 20 years.

Gebo (Mont.) School District No. 30.—*Bonds Voted.*—On September 10, 1898, a special election was held to submit to the people the question of issuing bonds for the erection of a new school building. The vote was unanimous for the bond issue.

Great Falls, Mont.—*Bond Sale.*—On September 23, 1898, the $375,000 5% water works bonds were sold at public auction at 108. Bonds mature $125,000 on July 1 in the years 1908, 1913 and 1918 For description of bonds see CHRONICLE August 27, 1898, p. 443.

Hasbrouck Heights (Borough), N. J.—*Bonds Not Legal.*—The $15,000 bonds of this borough which were recently awarded to R. B. Smith & Co., New York City, have been refused by that firm on the advice of their attorney, who decided that the issue was not legal. Another election will be necessary, and we are advised that it will probably be held late in December, 1898.

Herkimer, N. Y.—*Bond Election.*—An election will be held on October 10, 1898, to vote on the question of issuing $13,000 bonds for an electric-light plant.

Holyoke, Mass.—*Bond Sale.*—On September 20, 1898, $90,000 4% gold registered bonds were awarded to Jose, Parker & Co., Boston, at 107·3376. Following are the bids:

Jose, Parker & Co., Boston	107·3376	Adams & Co., Boston	106·89
Blodget, Merritt & Co., Bost	107·027	Blake Bros. & Co., Boston	106·797
Estabrook & Co., Boston	107·071	E. H. Rollins & Sons, Boston	106·53
Third Nat. Bank, Boston	107·07	Parkinson & Burr, Boston	106·53
W. Holman Cary, Boston	107·026	Norman & Co., Boston	105·28

Securities are in denomination of $1,000, dated September 1, 1898. Interest will be payable March 1 and September 1 and the principal will mature September 1, 1908.

Houlton (Town), Me.—*Bond Sale.*—On September 20, 1898, the $10,000 4% refunding bonds were awarded to Woodbury & Moulton, Portland, at 106·87. Following are the bids:

Woodbury & Moulton, Portl'd	106·87	C. H. Pierce, Houlton	103·073
E. H. Rollins & Sons, Boston	106·017	Blake, Barrowe & Brown, Bangor	102·80
Farson, Leach & Co., New York	105·07	Cleveland & Ludwig, Houlton	101·00
Tyler, Fuss & Co., Garland	104·778	Houlton Sav. Bank, Houlton	100·00
Jose, Parker & Co., Boston	103·51		

Principal will mature October 1, 1918. For description of bonds see CHRONICLE September 17, 1898, p. 602.

Hyde Park (Town), Mass.—*No Bond Issue.*—It has been reported that this village was recently authorized to borrow $17,000. We are advised by the Town Treasurer that the money will be raised by direct taxation and that no bonds will be issued.

Idaho Falls (Idaho) School District.—*Bond Offering.*—Proposals will be received between 10 A. M. and 4 P. M. October 10, 1898, by George Kerr, Clerk School Board, for $600 7% 5-10-year bonds.

Irvington (Village), N. Y.—*Bond Election.*—An election will be held in this village October 4, 1898, to submit to the people the question of issuing $30,000 water-works bonds.

Jerseyville, Ill.—*Bonds Authorized.*—The City Council recently authorized the issuance of $5,000 refunding bonds.

Johnstown (City), N. Y.—*Bond Offering.*—Proposals are asked until 10 A. M. to-day (October 1, 1898.) for $50,000 4% water bonds. Securities will be in denomination of $500, dated October 1, 1898. Bonds are authorized by vote of the people. W. W. Cronse is the City Clerk.

Joplin, Mo.—*No Bond Issue.*—We are informed by the City Clerk that the money to pay for the sewers about to be built to extend the sewer system of the city will be raised by a direct tax, and that no bonds will be issued for that purpose.

Kalona (Iowa) Independent School District.—*Bond Sale.*—On September 15, 1898, the $4,000 6% school house bonds were awarded to the Kalona Savings Bank. For description of bonds see CHRONICLE July 16, 1898, p. 138.

Lansdale (Borough), Pa.—*Bond Sale.*—Mr. A. R Place writes us that $7,000 3½% school and $6,300 3½% borough bonds were sold on September 24, 1898. The total issues offered for sale were $20,000 borough and $15,000 school bonds. These bonds mature 30 years from date of issue but are subject to call at any time.

Lansdowne, Pa.—*Bonds Voted.*—We are advised that the vote received at the election held on September 20, to which reference was made last week, was 190 in favor and 50 against the loan of $15,000 for highway improvements. Bids will be asked for the bonds in November of this year.

Laurium, Mich.—*Further Details of Bond Offering.*—As stated in last week's issue of the CHRONICLE, the Village Clerk will receive proposals until 8:30 P. M. October 4, 1898, for $15,000 5% coupon water bonds. We are now advised that the bonds will be issued in denomination of $1,000, and the interest will be payable April 1 and October 1 at the State Savings Bank, Laurium. Principal will mature 20 years from date of issue, subject to call after 10 years. The present entire debt of the village is $7,000 water bonds, due before August 1, 1904. Assessed valuation, $658,775; real valuation, (approximate), $2,000,000. Population about 4,500. Mr. Joseph R Murphy, Village Clerk, writes us that no bonds have been defaulted by this village.

Lexington (Town) Va.—*Loan Authorized.*—The Town Council has authorized the Finance Committee to refund the bonds of the town which will mature October 1, 1898. The new issue will carry interest at a rate not exceeding 4%.

Lincoln (Town), R. I.—*Bond Offering.*—Proposals will be received until 12 M. October 10, 1898, by John D. Turner, Chairman Lincoln Bond Commissioners, Saylesville, R. I., for $125,000 4% gold funding bonds. Securities will be in denomination of $1,000, dated October 15, 1898; interest will be payable April 15 and October 15, and principal will mature October 15, 1928. Loan is authorized by special Act of the General Assembly of the State. Each proposal must be accompanied by a certified check for 2% of the amount of bid. Assessed valuation of the town is $4,148,080. Total debt, $173,070. Population, 8,350.

Lorain County, Ohio.—*Bids.*—As stated in the CHRONICLE of last week, the $175,000 4% bridge bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 102·564. The following is a complete list of bids:

Lamprecht Bros. Co., Cleve.	$179,486 75	Seasongood & Mayer, Cincin.	$178,631 25
N. W. Harris & Co., Chicago	179,235 00	Isaac W. Sherrill, Po'keepsie	178,687 50
Lorain Co. Bnkg. Co., Elyria	179,000 00	Denison, Prior & Co., Cleve.	178,326 25
R. Kleybolte & Co., Cincin	178,807 50	New First Nat. Bk., Col'mbus	177,875 50
Briggs, Smith & Co., Cincin.	178,800 00	Spitzer & Co., Toledo	177,828 00
Mason, Lewis & Co., Chic	178,725 75	W. J. Hayes & Sons, Cleve	176,557 50

Los Angeles, Cal.—*Bids.*—Following are the bids received on September 22, 1898, for the $150,000 4% fire department bonds, $23,000 4% bridge bonds, $10,000 4% park bonds and $160,000 4% tunnel bonds:

	$150,000 Bonds.	$23,000 Bonds.	Premium— $10,000 Bonds.	$160,000 Bonds.	Total Issue.
E. D. Shepard & Co., New York	.....	.....	.....	.....	$18,007 50
Rudolph Kleybolte & Co., Cin	.....	.....	.....	.....	15,439 39
Lamprecht Bros. Co., Cleve	.....	.....	.....	.....	15,341 39
M. W. Stimson	.....	.....	.....	.....	14 719 00
N. Y. Security & Trust Co	.....	.....	.....	.....	13,178 70
E. H. Rollins & Sons	.....	.....	.....	.....	13,017 00
Robert Effey	.....	.....	.....	.....	12,841 50
Citizens' Bank of Los Angeles	.....	.....	.....	.....	12,703 90
W. J. Hayes & Sons, Cleveland	$9,030 00	$407 00	$390 00	$3,904 00	14,424 00
N. W. Harris & Co., New York	6,068 20	232 45	160 32	5,644 00	12,138 61
Denison, Prior & Co., Cleve	.....	.....	.....	.....	11,627 70
Farson, Leach & Co., Chicago	4,878 60	857 00	364 00	5,188 00	11,286 10
Hellman & Sartori, Los Angeles	4,770 00	731 00	313 00	5,088 00	10,907 00

As stated last week, bonds were awarded to E. D. Shepard & Co., New York, at 105·25.

Louisville, Ky.—*Loan Authorized.*—The City Council has authorized the Mayor to borrow $300,000 in anticipation of the collection of taxes. The loan is made necessary because of the fact that the fiscal year begins September 1 and there is no income from the taxes until January.

Lufkin, Texas.—*Bond Sale.*—On September 21, 1898, the $10,000 5% water bonds which were authorized in August last were sold to the Noel-Young Bond & Stock Co, St. Louis, at par. Securities are in denomination of $500, dated July, 1898, and are issued pursuant to Texas Laws of 1893, and approved by the Attorney General. Interest will be payable in January and July at the City Treasurer's office; the principal will mature in July, 1938, subject to call after July, 1908. This issue of bonds is the only debt of the city. Assessed valuation, $3 9 0 0; real value, $500,000. Population, 2,000.

McKeesport (Pa.) School District.—*Proposed Bond Issue.*—It is reported that this district will issue about $100,000 of bonds for the purpose of erecting a new High School building.

Madison County (P. O. Richmond), Ky.—*Bond Offering.*—Proposals will be received until October 4, 1898, for $112,000 refunding railroad aid bonds. The county, we are advised, will make the best contract it can on rate of interest—"4% if possible, certainly not more than 4½%."

Marion County, Ohio.—*Bond Sale.*—On September 20, 1898, $6,000 Mud Pike and Caledonia Road bonds were awarded to the Bucyrus City Bank at 104·517. Following are the bids:

Bucyrus City Bank	$6,271 00	Spitzer & Co., Toledo	$6,225 50
Lamprecht Bros. Co., Cleve...	6,277 00	Denison, Prior & Co., Cleve...	0,225 00

Memphis, Tenn.—*Bonds Proposed.*—A bill is being prepared for presentation in the next Legislature authorizing the issuance of $200,0 0 five-year sewer bonds by this city.

Memphis (Tenn.) School District—*Bonds Proposed.*—A resolution was recently introduced in the City Council authorizing the Board of Education to issue $30,000 of bonds for the completion of the high-school building.

Mississippi Levee District—*Loan Authorized.*—At a meeting of the Board of Levee Commissioners recently, the issuance of $29,500 6% certificates of indebtedness was authorized.

Missouri.—*Bonds Registered.*—On September 13, 1898, the State Auditor registered the following bonds:

$700 8% School District No. 1, 50, 13, of Boone County, dated August 6, 1898.
200 8% School District No. 5, 26, 10, of Howell County, dated August 25, 1898.
50 8% School District No. 4, 36, 17, of Laclede County, dated Sept. 1, 1898.
250 8% School District No. 1, 41, 16, of Morgan County, dated April 1, 1898.
500 8% School District No. 3, 32, 16, of Morgan County, dated May 1, 1898.
2,500 6% Joplin School District, dated September 1, 1898.
375 8% School District No. 25, 07, 14, of Schuyler County, dated Aug. 31, 1898.
600 7% School District No. 7, 55 26, of Caldwell County, dated Aug. 22, 1898.
600 6½% School District No. 6, 58 and 31 of Dekalb County, dated Sept. 1, 1898.
4,000 5% School District No. 7, 60 and 30 of Jackson County, dated July 1, 1898.

Monroe County, Iowa.—*Bond Sale.*—The sale of $20,000 4% refunding bonds to Farson, Leach & Co., Chicago, at par, is reported.

Monrovia, Cal.—*Bond Offering.*—Proposals will be received until 7:30 P. M. October 15, 1898, by W. A. Walker, City Clerk, for $25,000 6% gold bonds. Securities are in denomination of $625, dated July 1, 1898; interest will be payable annually on July 1 at the office of the City Treasurer. Principal will mature $625 yearly on July 1 from 1899 to 1938 inclusive. A certified check for 5% of the amount of bid must accompany proposals. A like issue of bonds was awarded on June 18, 1898, to W. J. Hayes & Sons, Cleveland, but we are not informed officially whether they were afterwards refused by that firm and again offered for sale, or whether the above is an additional issue of bonds.

Moscow School District No. 5, Latah County, Idaho.—*Bond Offering.*—Proposals will be received until 8 P. M. October 24, 1898, by the Board of Trustees—L. T. Hammond, Clerk—for $12,000 refunding bonds. Securities will be in denomination of $1,000, dated January 1, 1899. Interest will be at not more than 6%, payable semi-annually. Principal will mature 20 years from date of issue, subject to call after 10 years. A certified check for $500 must accompany proposals.

Nemaha County (P. O. Auburn), Neb.—*No Election Held.*—The County Commissioners refused to call an election to submit to the people the question of issuing $40,000 court-house bonds, although the petition was signed by two-thirds of the voters of the county.

New Kensington (Borough), Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., October 3, 1898, for $45,000 4% street-improvement and $15,000 4% sewer bonds. Securities will be dated October 1, 1898. Interest will be payable semi-annually at the First National Bank, New Kensington. Principal will mature serially from October 1, 1900, to October 1, 1929, inclusive. W. D. Snyder is the Borough Secretary.

Newton, Mass.—*Bond Sale.*—On September 21, 1898, the $50,000 4% sewer bonds were awarded to E. H. Rollins & Sons at 113·599. Following are the bids:

E. H. Rollins & Sons, Boston	113·399	R. L. Day & Co., Boston	113·079
Perry, Coffin & Burr, Boston	113·49	Estabrook & Co., Boston	113·047
Blake Bros. & Co., Boston	113·45	Blodget, Merritt & Co., Boston	112·88
Adams & Co., Boston	113·42	Norman & Co., Boston	112 01
N. W. Harris & Co., Boston	113·337	George A. Fernald & Co., Bost.	111·75
Lee, Higginson & Co., Boston	113·11		

Principal will mature September 1, 1928. For description of bonds see CHRONICLE of last week, p. 656.

No New Bond Issue.—We are advised that the Board of Aldermen has decided not to issue $30,000 bonds for improvements at Bullough's Pond, but that the amount will be included in the taxy levy.

Norfolk, Conn.—*Bond News.*—We are advised that $10,000 sewer bonds recently voted will not be issued until February or March of next year.

Oakland, Md.—*Bonds Authorized.*—The Town Council has determined to issue from time to time $25,000 bonds, as needed, for the purchase of an electric-light plant, to fund floating debt and for the improvement of streets.

Oakmont (Borough), Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 12 M. October 5, 1898, by John P. Hunter, Borough Solicitor, 410 Grant Street, Pittsburg, for $65,000 4% bonds as follows: $21,000 4% street-improvement bonds in denomination of $1,000 and dated October 1, 1898; interest will be payable April 1 and October 1, free of State tax, and the principal will mature part yearly on October 1 as follows: $1,000 in 1899, $3,000 in the years 1900, 1901, 1903, 1904, 1905, 1906 and 1907 and $2,000 in 1902. Forty-one thousand dollars 4% sewer bonds in denomination of $1,000 and dated October 1, 1898; interest will be payable April 1 and October 1, free of State tax, and the principal will mature part yearly on October 1 as follows: $1,000 in 1908, $3,000 in 1909, $4,000 in 1910, 1911, 1912, 1913, 1914 and 1917; $5,000 in 1915 and 1916. A certified check for $1,000, payable to the Borough Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Odessa, Mo.—*Bonds Defeated.*—At an election held September 26, 1898, the proposition to issue $10,000 water-works bonds was defeated by a vote of 167 to 25.

Oil City, Pa.—*Bids.*—As stated in the CHRONICLE of last week, the $45,000 4% coupon bonds were awarded on September 15 to John K. Bryden, Franklin, Pa., at 102·701. We are advised that the following bids were received:

	Premium.		Premium.
John K. Bryden, Franklin	$1,215 50	J. R. Mitchell, Winona	$517 50
W. J. Hayes & Sons, Cleve.	*1,612 00	Trowbridge, MacDonald & Niver Co., Chicago	*515 00
Denison, Prior & Co., Cleve.	*1,715 75		
Penn Mut. Life Ins. Co., Phila.	*1,351 50	Lamprecht Bros. Co., Cleve.	87 50

* Bonds to be free of tax.

Omaha, Neb.—*Bonds Proposed.*—At a meeting of the City Council held September 20, 1898, an ordinance was introduced providing for the submission to the people at the next election of a proposition to issue $200,000 market-house bonds.

Bonds Authorized.—The Council has passed ordinances providing for the submission to a vote of the people the question of issuing $50,000 paving bonds and $50,000 sewer bonds.

Peabody, Mass.—*Temporary Loan.*—The town has negotiated a 45 day loan of $10,000 with Goodwin & Thorndike, Boston, at 2⅛% discount.

Phillipsburg, N. J.—*Bond Sale.*—Following are the bids received on September 29, 1898, for the $30,000 4% street-improvement bonds and $9,000 4% sewer bonds:

Phillipsburg Nat. Bank	102·343	W. J. Hayes & Sons, Cleve.	101·16
E. D. Shepard & Co., New York	101·61	Benwell & Everitt, New York	101·07
Griffith & Donnell, New York	101·31	N. W. Harris & Co., New York	101·07
Edw. C. Jones Co., New York	101·285	Walter Stanton (for $30,000)	100·06
Bertron & Storrs, New York	101·27	& Co. (for $9,000)	100·07
Rudolph Kleybolte & Co., N. Y.	101·25	Northampton Nat. Bk. ($25,000)	103·01

There were also 20 local bidders for amounts from $100 to $1,500 at prices ranging from par to 107·79. For description of bonds see CHRONICLE September 17, 1898, p. 603.

Pocomoke City, Md.—*Bond Sale.*—On September 21, 1898, the $25,0 0 5% water and sewer coupon bonds were awarded to the Westminster Deposit & Trust Co. at 110·25. Securities mature October 1, 1928. For further description of bonds see CHRONICLE September 3, 1898, p. 499.

Polk County, Iowa.—*Bond Election.*—At the fall election the question of issuing $100,000 court-house bonds will be voted upon.

Port Chester (Village), N. Y.—*Bond Offering.*—Proposals will be received until 6 P. M. October 10, 1898, by Jerome Alvord Peck, Village Clerk, for $42,000 3½% coupon bonds. Securities will be in denomination of $1,000, dated October 1, 1898; interest will be payable April 1 and October 1. Principal will mature $2,000 yearly on October 1 from 1903 to 1923. Bonds are issued pursuant to Chapter 344, Laws of 1893, and resolutions passed by the Village Trustees September 26, 1898. Bids will be opened at the Corporation rooms in the village at 8 P. M. on the day of sale. Each proposal must be accompanied by certified check for 5% of the amount of the bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Powers (Mich.) School District.—*Bond Sale.*—On September 21, 1898, the $3 500 6% school bonds were awarded to M. A. Devitt & Co., Chicago, at 101·142. The same bid was also received from the Trowbridge, MacDonald & Niver Co., Chicago. Interest will be payable annually and the principal will mature ten years from date of issue.

Quincy, Mass.—*Temporary Loan.*—The city has negotiated a loan of $25,000 for six months at 3% and $1 premium with Curtis & Motley and Rogers, Newman & Tolman, both firms of Boston.

Rockland (Me.) School District.—*Bond Sale.*—The city recently sold the $4,500 4% school bonds which were voted September 2, 1898. Securities are in denomination of $900. Interest will be payable in March and September and the principal will mature $900 yearly from 1899 to 1903.

Rockland (Town), N. Y.—*Bonds Defeated.*—At an election held in this town on September 17, 1898, the proposition to issue $5,000 road and bridge bonds was defeated.

San Diego, Cal.—*Proposed Bond Issue.*—We are advised that bonds will probably be issued early in 1899 for the purchase or building of a city hall.

Sandusky, Ohio.—*Proposed Bond Issue.*—The City Council has received a proposition from the Newcastle Asphalt Cement Co. stating that the company would locate in Sandusky provided the city would issue $15,000 bonds for the improvement of the East Battery property and the building of docks. No action has yet been taken.

Seattle, Wash.—*Probable Bond Issue.*—The City Council has under consideration the issuance of $7,390 15 7% bonds for the improvement of Third Avenue. Securities will be issued in denomination of $500, with the exception of the odd bond, which will be $340 15. Interest will be payable annually and the principal will mature one-fifth yearly. These bonds are to be issued to M. Dow & Co., the contractors, at par, in payment for their contract; they are not a general debt of the city, but are payable only out of the local improvement funds created by an assessment upon the property benefited by the improvement for which they are issued. The City Comptroller informs us that the contractors have sold the bonds at par to investors.

Bonds will also be authorized upon First Avenue improvement to the amount of $37,532 24. These bonds are also issued to the contractors at par, in this case Smart & Co.,

and have been sold by them to New England investors. They are similar to the Third Avenue bonds, except that they are 10 year instalment bonds, and are issued in denomination of $1,000, with the exception of the odd bond.

Somerville, Mass.—*Temporary Loan.*—Local reports state that the city recently negotiated a six months' loan of $100,000 at 3%.

South Amboy (Borough), N. J.—*Bond Sale.*—On September 27, 1898 $25,000 5% dock improvement bonds were awarded to Bertron & Storrs, New York City, at 110·335. Following are the bids:

Bertron & Storrs, New York ....110·335	Walter Stanton & Co., N. Y .....106·21
N. W. Harris & Co., New York ..109·17	Wilson & Stephens, New York ...106·18
R. K. Rollin & Co., New York ...108·4	Boswell & Everitt, New York ....106·07
Rudolph Kleybolte & Co., N. Y...108·37	
W. J. Hayes & Sons, Cleveland.108·118	E. D. Shepard & Co., New York 104·15
Watson & Schlesinger, N. Y.... 106·27	

The N.Y. Security & Trust Co. bid for $7,000, 103·10; $8,000 102·10, and $10,000 101·60. Securities will be issued in denomination of $500, dated October 1, 1898. Interest will be payable semi annually, and the principal will mature $1,000 yearly on October 1 from 1899 to 1908, inclusive.

South Bend, Ind.—*Bond Sale.*—On September 19, 1898, $6,500 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·338. Following are the bids:

W. J. Hayes & Sons, Cleveland. $6,587	Mason, Lewis & Co., Chicago.....$6,521
N. W. Harris & Co., Chicago 6,511	South Bend National Bank, Sp.
Denison, Prior & Co., Cleveland.. 6,501	Bond 6,510

Securities are issued in denomination of $500, dated September 15, 1898. Interest will be payable semi annually at the National Park Bank, New York City, and the principal will mature September 15, 1908.

South Omaha, Neb.—*Bonds Authorized.*—The City Council has an horized the issuance of $21,000 funding bonds to redeem obligations falling due November 1, 1898.

Spokane, Wash.—*Bond Sale.*—Local reports state that the city officials have reconsidered their action in rejecting the bids received on September 15, 1898, for $19,855 6% 10-year paving bonds and have awarded them to James A. Odell of Spokane at 102.

Springfield, Ohio—*Bonds Authorized.*—Local reports state that the Board of Public Affairs has recommended to the City Council an ordinance providing for the issuance of $5,000 street improvement bonds.

Statesville, N. C.—*Bond Sale.*—This city has sold at private sale $52,000 4½% city bonds to F. M. Stafford & Co., Chattanooga, Tenn., at par. Bonds are dated October 15, 1897, and were delivered September 10, 1898. Principal will mature October 15, 1937. The City Treasurer, Eugene Morrison, informs us that "these bonds were put up for sale about a year ago and were bid on by several parties At that time the successful bidder refused to take them, as he claimed to be afraid of all bonds issued under the present laws of this State. The bonds were examined by Judge Wood of Chicago and pronounced by him to be perfectly good." Bonds are for the following purposes: $36,000 for water works and $16,000 for sewerage.

Syracuse, N. Y.—*Bond Sale.*—On September 26, 1893, $20,000 4% local improvement bonds were awarded to the National Savings Bank of Albany at 102·02. Following are the bids:

National Savings Bank, Albany 102·02	Rudolph Kleybolte & Co., N.Y.101·21
Jose, Parker & Co., Boston ...101·811	N. W. Harris & Co., New York 101·141
Blodget, Merritt & Co., Boston..101·69	J. H. Smith & Co., New York..101·09
Joseph E. Gavin, Buffalo .....101·665	Dun-comb & Jennison, N Y....101·03
Boswell & Everitt, New York...101·563	L. W. Morrison, New York ....101·08
Dan'l A. Moran & Co., N. Y.....101·44	Briggs, Smith & Co. Cincin....100·075
Bertron & Storrs, New York....101·33	S. A. Kean, Chicago. ... .100·25

Tekamah, Neb.—*Further Details of Proposed Bonds.*—As mentioned in the CHRONICLE of August 20, 1898, an election will be held in this city to submit to the people the question of issuing $2,000 of water extension bonds. We are now advised that if the proposition is adopted proposals will be received any time after October 11, 1898. Interest will be at the rate of 5%, payable annually at the State Fiscal Agency in New York City. Principal will be payable 20 years from date of issue, subject to call after 10 years.

Temple, Ga.—*Bonds Defeated.*—At the election held September 28, 1898, the question of issuing $5,000 school bonds was defeated.

Toledo, Ohio—*Bonds Proposed.*—Ordinances are being considered in the City Council providing for the following issues of bonds:

$50,000 4% 20 year South Side Levee bonds in denomination of $1,000.
8, 00 Fourth Avenue Improvement bonds.
35,000 bonds for strengthening levee along the Cleveland Cincinnati Chicago & St. Louis Railroad tracks.

Watertown, Mass.—*Bond Sale.*—On September 28, 1898, $40,000 4% coupon school notes were awarded to Jose, Parker & Co., Boston, at 103·311. Following are the bids:

NEW LOANS.

$65,000

Oakmont, Allegheny Co., Pa.,

Street Improvement and Sewer Bonds.

NOTICE—Sealed proposals will be received at the office of the undersigned up to October 5, 1898, at 12 o'clock M., for the purchase of bonds of the borough of Oakmont, Allegheny County, Pennsylvania, aggregating sixty five thousand (65,000) dollars, as follows.

Street Improvement Bonds, aggregating twenty four thousand ($24,000) dollars, each in the sum of one thousand ($1,000) dollars, bearing date October 1, 1898, interest at the rate of four (4) per cent per annum, payable on April 1 and October 1, free of State tax, maturing as follows:

One (1) bond on October 1, 1899.
Three (3) bonds on October 1, 1900.
Three (3) bonds on October 1, 1901.
Two (2) bonds on October 1, 1902.
Three (3) bonds on October 1, 1903.
Three (3) bonds on October 1, 1904.
Three (3) bonds on October 1, 1905.
Three (3) bonds on October 1, 1906.
Three (3) bonds on October 1, 1907.

Sewer Bonds, aggregating forty-one thousand ($41,000) dollars, each in the sum of one thousand ($1,000) dollars, bearing date October 1, 1898, interest at the rate of four (4) per cent per annum, payable semi annually on April 1 and October 1, free of State tax, said bonds maturing as follows:

Four (4) of said bonds on October 1, 1908.
Three (3) of said bonds on October 1, 1909.
Four (4) of said bonds on October 1, 1910.
Four (4) of said bonds on October 1, 1911.
Four (4) of said bonds on October 1, 1912.
Four (4) of said bonds on October 1, 1913.
Four (4) of said bonds on October 1, 1914.
Five (5) of said bonds on October 1, 1915.
Five (5) of said bonds on October 1, 1916.
Four (4) of said bonds on October 1, 1917.

The proposals shall be accompanied by a certified check in the sum of one thousand ($1,000) dollars, payable to the order of the Treasurer of Oakmont Borough. For further particulars apply to

JOHN P. HUNTER,
Borough Solicitor,
410 Grant Street, Pittsburg, Pa.

WILSON & STEPHENS, 41 WALL ST., N. Y., BUY AND SELL OUTRIGHT OR ON COMMISSION STANDARD RAILROAD AND MUNICIPAL BONDS. UNDERLYING AND SHORT-TIME BONDS FOR BANKS AND INSTITUTIONS A SPECIALTY. LISTS OF OFFERINGS ON APPLICATION.

NEW LOANS.

CORPORATION NOTICE.

Village of Port Chester.

NOTICE IS HEREBY GIVEN THAT SEALED proposals will be received by the Trustees of the Village of Port Chester for $42,000 5% per cent coupon bonds of said Village, interest payable April 1st and October 1st. Two bonds will be for $1,000 each, payable October 1st, 1903, and two bonds of $1,000 each will be due and payable each year thereafter.

The bonds are issued in conformity to Chapter 344 of the Laws of 1898, and resolutions passed by the Trustees of said Village September 20th, 1898, for the purpose of improving, regulating and paving parts of North Main Street, South Main Street, Westchester Avenue and Liberty Square.

Bids will be received by the Village Clerk at his office in the First National Bank Building, Port Chester, N. Y., until 6 o'clock of the 10th day of October, 1898, and said bids will be opened at the Corporation Rooms in said Village, at 8 o'clock P. M., of said 10th day of October, 1898.

The Trustees reserve the right to reject any or all bids. Bonds will be dated October 1st, 1898, and must be paid for with accrued interest by certified check to the order of the Treasurer of the Village of Port Chester. Each proposal must be accompanied by certified check for five per cent of the amount of the bid. Proposals must be addressed to the Village Clerk and endorsed "Proposals for Village Bonds."

Dated September 23d, 1898.

By order of the Board of Trustees,
JOHN W. McCARTY, President.
JEROME ALVORD PECK, Clerk.

WADLEY, GEORGIA.

Sealed bids will be received until October 1st for the purchase of $7,000 of Town bonds for building a school house. Interest 6%. For further information write S. C. EVANS, Mayor,
Wadley, Ga.

EDWARD C. JONES CO.

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UNITED STATES

3% Bonds

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BANKERS

DEALERS IN

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BOSTON

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston

STATE, CITY & RAILROAD BONDS

Jose, Parker & Co., Boston.....103·311	Parkinson & Burr, Boston.....103·027
Stedman, Skinner & Co .....103·28	Adams & Co., Boston .....102·79
Rogers, Newman & Tolman, Bos.103·25	Geo. A. Fernald & Co., Boston..102·474
W. Holman Cary, Boston ... ..103·125	Third Nat. Bank, Boston.....102·65
Perry, Coffin & Burr, Boston....103·115	Blake Bros. & Co , Boston.....10 ·40
Blodget, Merritt & Co., Boston..103·09	R. Kleybolte & Co., New York .102·39
R. L. Day & Co., Boston.....103·039	

Notes are in denomination of $4,000; interest will be payable semi annually, and the principal will mature one note yearly from 1899 to 1908, inclusive.

Wayne County (P. O. Detroit), Mich.—*No Bonds at Present.*—We are advised that this county will not issue any bonds before April, 1899, when bonds for the completion of the county building may be issued.

Wayne County (P. O. Wooster), Ohio—*Bond Sale.*—On September 22, 1898, $1,350 6% coupon ditch bonds of this county were sold to the Wooster Building & Loan Association at 104·402. Securities bear date of October 1, 1898, and interest will be payable January 1 and July 1. These bonds are in two issues, as follows: $3,600 Newman's Creek Joint Ditch bonds, the principal of which will mature $300 yearly on January 1 from 1900 to 1903, inclusive, and $750 bonds of Jones Ditch, No. 100, the principal of which will mature $250 yearly on January 1 from 1900 to 1903, inclusive. Bonds are issued by the Board of County Commissioners under sections 4479, 4480, 4481 and 4482 of the Revised Statutes of Ohio. The first coupon on each bond will be for one quarter's interest, from October to January.

White Hall, Ill.—*Bond Election.*—An election will be held October 10 1898, to vote on the question of issuing bonds for the building of a water-works system.

Wichita, Kansas.—*Bonds not Sold.*—It has been stated that this city has sold $50,000 refunding bonds. We are advised by the City Clerk that there has been no such sale. The city has that amount in Kansas Midland Railroad aid bonds bearing 6% which they propose to refund with 5% bonds, but the matter has yet assumed no definite shape.

No City Bonds.—We are advised that the *city* does not propose to issue street railway bonds, as has been stated in some of the papers. It has given a franchise to the "Wichita Street Railway & Light Co.," who are offering the bonds for sale.

Woodsville (N. H.) High School District—*No Bond Issue.*—At the election held on August 29, 1898, to submit to the people the question of issuing $15 000 school bonds, there were not enough voters present to make the vote legal. We are advised that nothing further will be done at present towards issuing the bonds.

Worcester, Mass.—*Bond Sale.*—On September 23, 1898, a $160,000 4% school-house loan was awarded to Adams & Co., Boston, at 107·13. Following are the bids:

Adams & Co., Boston.....107·18	Farson, Leach & Co., N.Y.....106·851
W. Holman Cary, Boston.....107·091	Jose, Parker & Co., Boston .....1 6·831
Blodget, Merritt & Co., Boston.107·027	Dunscomb & Jenulson, N. Y....106·83
E. H. Rollins & Sons, Boston....106·946	N. W. Harris & Co., Boston ....106·68
Estabrook & Co., Boston.....106 899	R. L. Day & Co., Boston.....106·639

Securities are issued in denomination of $500 or any multiple thereof, for which sums registered certificates bearing date of September 29, 1898, will be given, payable at the City Treasurer's office July 1, 1908. Interest on these certificates will be payable January 1 and July 1. Mr. William S. Barton, City Treasurer, writes us that no bonds have been issued by this city since he became City Treasurer, in 1872, that contained any provision making the payment of the bonds optional before maturity.

Yonkers, N. Y.—*Bond Sale.*—On September 28, 1898, $19,000 4% assessment bonds were awarded to the Westchester Trust Co., Yonkers, at 102·09. Following are the bids:

Westchester Tr. Co., Yonkers...102·09	Walter Stanton & Co., New York.101·02
Yonkers Sav. Bank, Yonkers.....101·65	D. A. Moran & Co., New York .. 101·02
Jose, Parker & Co., Boston..... 101·371	Thos. Cox ..... 101·00
G. M. Hahn, New York.....101·03	Bonwell & Everett, New York....100·93

Bonds will bear date of October 1, 1898, and will mature February 1, 1901. They are issued under provisions of sections 16 and 36 of Title vii. of the city charter passed May 11, 1895.

Yonkers (N. Y.) School District.—*Bond Sale.*—On Sept. 27, 1898, the $28,500 3½% registered school bonds were awarded to N. W. Harris & Co., New York, at 106·67. Following are the bids:

N. W. Harris & Co., New York..106·67	Seymour Bros. & Co., N. Y .....101·27
Saw. C. Jones Co., New York ...106·032	W. E Scarret. .....101·17
C. H. White & Co., New York...101·414	D. A. Moran & Co., New York .101·07
Burton & Storrs, New York ...101·01	Bonwell & Everett, New York..100·52
Westchester Tr. Co., Yonkers ..102·528	Yonkers Sav. Bank, Yonkers...101·350
Walter Stanton & Co., N. Y.....101·52	Irving Savings Bank..... .....100·00

For description of bonds see CHRONICLE of last week, p. 658.

INVESTMENTS.

$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69,983 9[illegible] equivalent to 12% on the total issue of bonds.
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LORAIN COUNTY, O..
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CHILDRENS' HOME BONDS.

Assessed valuation..... .....$18,900,000
Total debt (this issue only). 35,000
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Assets (Market Values) Jan. 1, 1898.....	$63,649,749 84
Liabilities (N. J., and N. Y. Standard)..	58,864,824 60
Surplus.....	4,784,925 24

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THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

For the month of September the exhibit is less favorable than for preceding months of the current year, thirty seven cities included in our statement recording losses from the like month of 1897, and in the aggregate for the whole country the decrease reaches 1·2 per cent. For the nine months the gain over the same period of a year ago is 21·7 per cent.

	September.			Nine Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
	$	$		$	$	
New York	3,412,048,661	3,452,329,014	−1·1	29,807,581,208	23,381,164,728	+27·5
Philadelphia	277,290,524	287,240,481	−3·5	2,468,833,63	2,305,870,702	+15·7
Pittsburg	77,036,925	59,130,220	+11·3	721,718,907	602,571,395	+20·3
Baltimore	18,771,314	72,627,125	−5·	66·,26 5·7	576,247,47	+16·0
Buffalo	17,680,·6·	18,9 2,054	−6·6	1·6,812,581	149,436,835	+4·3
Washington	7,522,695	6,921,699	+8·7	71,270,128	71,899,367	+4·6
Rochester	7,2··,901	6,609,311	+10·6	66,704,8··	58,1·,011	+14·7
Syracuse	4,069,660	3,823,040	+6·4	42,536,45·	36,·8·,3·6	+17·9
Scranton	3,618,334	3,885,954	−6·8	34,151,104	31,470,72·	+8·5
Wilmington	2,945,912	3,02 ,·63	−2·7	28,·42,49	26,210,399	+9·0
Binghamton	1,372,300	1,467,100	−6·5	13,418,10·	12,501,·00	+7·3
Total Middle	3,881,580,615	3,925,884,411	−1·1	34,285,·02,·97	27,351,300,76·	+25·3
Boston	398,923,170	446,488,710	−10·7	3,862,160,2·6	3,703,808,094	+4·3
Providence	19,857,10·	20,296,00·	−2·2	189,220,00·	193,·9,900	−2·1
Hartford	9,186,5·5	2,810,··	−4·3	93,2·0,439	92,·15,712	+0·7
New Haven	6,5·7,188	6,69·,277	−1·1	59,·52,906	58,329,118	+1·9
Springfield	5,783,836	5,942,441	−2·7	54,610,329	50,·-7,·19	+8·4
Worcester	6,024,056	5,·90,621	+0·6	57,·60,9·4	53,369,852	+7·6
Portland	6,135,206	6,570,092	−6·6	5·,·01,216	50,011,218	+7·4
Fall River	2,·44,437	4,054,934	−27·4	29,798,12·	31,551 ·5·	−8·7
Lowell	2,946,804	2,859,546	+3·0	26,2·5,145	24,·-35,540	+9·9
New Bedford	2,181,372	1,937,445	+10·0	20,·37,·65	18,533,8··	+9·2
Total N. Eng	486,0·9,29·	510,539,807	−9·8	4,415,3·0,·97	4,276,·91,·11	+4·0
Chicago	437,523,077	415,735,429	+5·2	3,961,667,11·	3,188,760,210	+24·3
Cincinnati	49,042,100	50,415,200	−2·8	480,1·,6·0	467,5·0,250	+4·9
Detroit	26,201,813	24,153,512	+8·6	2·5,1·6,2·	214,·0· 798	+17·9
Cleveland	32,186,630	26,263,93·	+22·6	293,513 1·	228,799,711	+28·9
Milwaukee	19,363,913	22,206,026	−12·7	190,222,791	173,·87,·85	+9·7
Columbus	17,11·,10·	14,·72,60·	+19·9	152,671,·0·	134,·2·,2·50	+13·8
Indianapolis	10,·· 1,·6·	10,·17,·41	−2·9	·4,·44,147	83,193,027	+20 1
Peoria	6,3·· 58·	7,2·7,201	−12·7	62,399,3··	57,2·4,0··	+9·1
Toledo	8,0·6,5··	8,741,674	−7·7	71,·12,399	64,·10,·18	+10·8
Grand Rapids	3,710,190	3,·16,532	+15·3	35,211,·96	28,·32,534	+25·1
Dayton	3,122,67	2,·1·,292	+19·2	29,·97,·58	22,·93,·57	+24·3
Lexington	1,·15,·10	1,379,97·	+43·2	15,783,·88	12,·36,·54	+31·1
Kalamazoo	1,·76,57·	1,·11,·84	−·9	11,·3,·52	10,·81,·09	+10·3
Akron	1,·54,200	1,·24,·00	+2··	11,550,400	9,·15,·63	+18·6
Bay City	7·6,902	9·6 549	−19·7	8,·74,907	7,·65,·00	+10·4
Rockford	853,2·4	8··,805	+7·6	8,·12,·86	7,274,913	+15·3
Springfield	754,31·	675,·64	+11·7	7,·53,·99	6,·81,·47	+1··
Canton	7·5,·41	7·0,·46	+8·6	7,7··,·7·	6,·44,2··	+20·5
Tot. M. West	620,·01,·5·	592,533,·68	+4··	5,·91,·01,·01	4,·14,·36,··9	+20·8
San Francisco	69,872,83·	74,··0 179	−6·8	591,·40,412	530,508,812	+11·6
Salt Lake City	6,933,33·	6,690,997	+3·6	59,·11,·54	52,006,319	+15·4
Portland	6,742,3··	6,·76,·08	−2·8	66,·7,521	45,·1·,155	+44·4
Los Angeles	5,·7·,·5·	6,·5·,19·	+9·5	54,·78,·12	41,000,·60	+24·0
Tacoma	3,044,7··	2,·21,·30	+4·1	32,·88,5·9	17,·0·,·86	+10·8
Seattle	6,·39,·47	3,·15,·11	+55·7	50,·13,147	21,·85 539	+12··
Spokane	3,·68,·62	2,·83,·74	+21·1	30,779,101	2·,·17,·41	+36·1
Fargo	1,3··,024	·51,217	+208	8,·44,·56	4,381,·89	+102·
Sioux Falls	·05,·16	2·6,·1·	+·6·6	4,·47,·7·	1,·91,·05	+103·
Total Pacific	102 861,·52	1·5,·33,·59	−2··	·95,·00,···	741,313,··9	+21·2
Kansas City	50,011,·39	49,752,·78	+··	419,303,12	391,·84,187	+7·0
Minneapolis	38,·36,·01	40,·72,·13	−5·5	3··,·68,·92	251,·09,·66	+·7
Omaha	28,·59,181	23,·30,190	+20·5	2·1,·4,·47	170,·01,·47	+31·1
St. Paul	18,·25,·57	20,·33,·1·	−7·	1··,·21,·14	136,··8,·84	+13·0
Denver	11,·78,·10	9,·04,·14	+2··	10·,·30,·2·	92,·20,·7·	+17·8
Davenport	3,·02,·89	3,·61,·2·	+1·3	27,·84,·90	22,·93,·70	+21··
St. Joseph	10,·53,210	6,·91,·83	+···	9·,·9·,·39	47,·23,290	+95·3
Des Moines	6,·16,·63	3,·55,·52	+·7··	45,·68,·7	35,·10,·41	+27·5
Sioux City	3,·95,·22	3,·13,·01	+10·5	29,·84,·02	21,·63,·76	+31·7
Lincoln	1,·25,··	1,·16,·34	+··	12,·00·,·2·	11,·78,·64	+··
Wichita	1,·61,·01	1,·96,·7·	+··	16,·· ·,·20	15,·· ·,·88	+12··
Topeka	2,·81,·23	2,·33,·57	+··	20,·46,·21	16,·27,·96	+25·
Fremont	·04,937	·69,·50	−13·7	·,·12,··	2,·35,·27	+·6··
Hastings	·96 ·19	·2·,·82	−··	·,·57,·7·	2,···,·70	+··
Tot. oth'r W	176,·92,·65	166,·82,·19	+··	1,·61,·61,··	1,·09,·69,··	+··
St. Louis	111,·07,·01	120,·30,·47	−··	1,·13,·86,·58	9·6,·03,·60	+··
New Orleans	25,·02,·51	2·,·84,·05	−··	·05,·63,·61	2··,·7·,·98	+··
Louisville	·4,·5·,·6·	2·,·62,·11	−··	2··,·60,2··	2··,·56,·83	+··
Galveston	17,951,·50	13,·52,·50	+··	11,·12,·09	··,·16,·00	+··
Houston	17,·31,2··	16,·81,··	+··	··,·52,·06	··,·14,··	+··
Savannah	11,·2·,·65	13,·66,·12	−··	1·,·65,··	··,·2·,··	+··
Richmond	10,·5·,·96	·,·33,·2·	+··	··,·2·,··	··,·2·,··	+··
Memphis	·,·13,1·	·,·97,·47	−··	··,·2·,··	··,·2·,··	+··
Atlanta	·,·64,·28	·,·1·,·11	−··	··,·2·,··	··,·2·,··	+··
Nashville	·,·49,·07	·,·79,·7·	+··	··,·2·,··	··,·2·,··	+··
Norfolk	·,·64,·96	·,·5·,·63	+··	··,·2·,··	··,·2·,··	+··
Fort Worth	·,·45,·18	·,·77,·7·	−··	··,·2·,··	··,·2·,··	+··
Augusta	·,·12,·71	·,·93,·31	−··	··,·2·,··	··,·2·,··	+··
Birmingham	1,·26,·07	1,·21,·33	−··	··,·2·,··	··,·2·,··	+··
Knoxville	2,·11,·56	2,·16,··	+··	··,·2·,··	··,·2·,··	+··
Little Rock	1,·7·,·73	1,·13,··	−··	··,·2·,··	··,·2·,··	+··
Jacksonville	·75,·69	7··,·73	+··	··,·2·,··	··,·2·,··	+··
Chattanooga	1,·68,·71	1,·35,·92	+··	··,·2·,··	··,·2·,··	+··
Macon	1,·7·,···	3,·61,···	−··	··,·2·,··	··,·2·,··	+··
Total South	251,·55,·65	263,·31,·86	−··	2,·45,·91,·63	2,·60,·68,·56	+··
Total all	5,·,·44,7 ·	5,·61,·06,·99	−··	19,·1· ·01,·76	·0,·53,·40,···	+··
Outside N. Y.	2,·82,·56,·49	2,·12,·75,·5	−··	19,·11,·10,·72	16,·1,·76,·4·	+··
Montreal	61,·26,·08	55,·80,·59	+··	5·0,·70,·74	··,·76,·71	+··
Toronto	··,·2·,·50	··,·66,·44	+··	·1·,·85,·6·	·65,·22,·60	+··
Halifax	·,·0·,··	6,·6·,·66	−··	··,·51,·10	··,·2·,·2·	+··
Winnipeg	6,·14,·51	·,·35,·01	−··	5·,·61,·6·	·7,·08,·64	+··
Hamilton	2,·7·,2··	2,·71,··	−··	2·,·51,·2·	2·,·07,··	+··
St. John	2,·09,·31	2,·2·,·6·	−··	··,·1·,·2·	··,·1·,··	+··
Tot. Canada	··2,·· ,·61	··,·· ,··	−··	·,·0·,·6·,·27	·,·· ·,·5·,··	+··

☞ For table of clearings by telegraph see p. 716.

The week's total for all cities shows a loss of 4·2 per cent from 1897. The increase over 1896 is 25·5 per cent and the excess over 1895 is 4·1 per cent. Outside of New York the decrease compared with 1897 is 3·4 per cent, the gain over 1896 is 14·6 per cent, and the decrease from 1895 reaches 5·6 p. c

	Week ending October 1.				
Clearings at—	1898.	1897.	1898. P. Cent	1896.	1895.
	$	$		$	$
New York	774,044,931	811,·21,980	−4··	575,784,820	691,524,799
Philadelphia	66,308,17·	66,172,203	+0·5	62,230,618	83,106,295
Pittsburg	17,754,851	17,·10,50·	+0·8	14 393 024	18,921,095
Baltimore	16,468,952	16,485,67·	−0 1	13,677,375	13,407 657
Buffalo	4,150,723	3,795,402	+9··	3,630,967	4,884 7·8
Washington	1,809 181	1,807,6 8	+0·3	1,765,447	1 919,·71
Rochester	1,824,257	1,750,602	+4 5	1,610,519	1,765,705
Syracuse	932,211	900,000	+3··	800,000	1,053,·16
Scranton	911,792	9··,12·	−··	·9·,000	·,17,888
Wilmington	704,238	·18,1 9	−13··	631,313	784 936
Binghamton	318,400	318,00	+0 1	290,900	3·2 7·0
Total Middle	885,281,747	922,·00,190	−4 0	876,860,813	819,209,610
Boston	92,455,458	115,641,·06	−20·0	94,763,257	115,5·,9,878
Providence	4,778,200	5,·97,2·0	−18 1	6 655,600	5,9··,200
Hartford	2,178 0·4	2,·19,156	−13·5	2,·12,535	2,186,·27
New Haven	1,·37,194	1,·02,36·	−9··	1,·46,457	2 196,800
Springfield	1 219,186	1,·51,·83	−16·0	1,269,839	1,813,195
Worcester	1,318,382	1,516,996	−13·1	1,429,148	1,616,314
Portland	1,251,743	1,·39,914	−18··	1,·24,687	1,572,298
Fall River	645,13·	909,454	−29·0	1,082,981	·58,950
Lowell	850,936	733,474	+16 0	580 966	795,·32
New Bedford	542,231	6··,9··	−10··	486,427	55·,·09
Total New Eng	106,·7·,·54	132,·17,·27	−19·3	110,·51,·40	136,·78,·08
Chicago	109 300 592	102 068,·93	+7·1	80,288,·93	87,·39,·81
Cincinnati	11 876 000	12,·90,·50	−8·2	10,·56 ·60	13 740 500
Detroit	5,747,8··	5,·71,··	−·1	5,·45 289	6,887 ·02
Cleveland	6 ·08 ·x7	6,·27,276	+11·1	6,·1,·0·	7,·49,142
Milwaukee	4,790 619	5,·10,·99	−18·0	4,·10,·60	5 ·33 ·16
Columbus	4,500,··	3,·11,200	+28·0	3 177,3··	4 ·04,·00
Indianapolis	2,·05,·45	2,·95,·72	+0·5	1,·17,·24	2,·87,·65
Peoria	1,·28,·56	1,·66,·18	−2·2	1,3··,710	1,·78 1·7
Toledo	1 5·8,·63	1,·54,··6	+16·4	1,·88,·04	1,·01,·18
Grand Rapids	851,·77	759,·61	+13·1	895 ·11	8·9,·98
Dayton	704,·69	588,·32	+20·4	482,·21	···
Lexington	451,·2·	292,·11	+54 3	2·8,·02	3··,·5·
Kalamazoo	288,·72	305,·18	−5··	191 ·96	281,·20
Akron	2·5,···	235,·00	+2·7	2·2 ···	254,·67
Bay City	166 139	333,·18	−··	238,·13	6··,·43
Rockford	·01,·12	201,·05	−·3	16·,·61	·58,·99
Springfield, Ohio	143 765	134,·38	+7··	121,·55	190 ·79
Canton	171,·91	1··,·07	−9·7	172,·94	·20,·94
Youngstown	307,·17	297,·54	+3··	·····	····
Evansville	7·1,2·3	·····	·····	·····	····
Tot. Mid. West'n.	151,·12,·56	144,·65,·32	+4·9	115 854 289	144,·52,·75
San Francisco	16,·92 ·65	19,·1·,·17	−14·5	15,·44 ·08	17,·73,·81
Salt Lake City	1 ·62 ·8·	1,·34,·62	−20·9	1,·61,·76	1,·34,·27
Portland	1,·00,·49	1,·00,·59	+5··	1,·5·,·03	1,·47,·09
Los Angeles	1,·67,·01	1,·62,·67	+0·4	·25,·99	1,·07,·96
Helena	·96,·84	·60,·00	+8·6	·19,·59	72·,·97
Tacoma	7··,·23	··6,·82	+10·1	·49,·09	·8,·14
Seattle	1,·30,·39	·60,·00	+7·2	·60,·00	·16,·00
Spokane	7·9 ·54	737,·42	+7·1	·08 ·24	·05,·98
Fargo	·41,·99	111,·46	+2·· 0	2·0,·05	200,·00
Sioux Falls	··,·15	·3,·76	+3·· 9	··,·76	81 ·56
Total Pacific	25,·21,·80	27,·88,·51	−·· 3	20,·23,·89	23,·03,·78
Kansas City	11,·56,730	11,·19,·30	+·· 4	·,·81 ·51	10,·82 ·24
Minneapolis	11,·01,·10	11,··4,7·1	−1·5	11 ·45,·10	12,·1· ·23
Omaha	7,·25,·8·	·,·63 ·74	+2· 1	·,·73 ·83	·,·87 ·16
St. Paul	·,·77,2··	·,·70,·90	−·· 2	·,·28,·28	·,·95,·32
Denver	2,·94,·2·	2,·33,·0·	+16··	·,·80,·42	2,···,·30
Davenport	·72 ·69	1·· ·16	+·· 2	·41,·07	2,·63,·60
St. Joseph	2 ·93,·0·	1,·19 ·2·	+·· 0	1,·56,·6·	·00,·1·
Des Moines	1,·14 ·01	1,·00 ···	+11 1	·35,·52	1,·86,·18
Sioux City	1,·05,·07	·71,·91	+15··	·74,·19	·91 ·35
Lincoln	·41,·93	·59,·32	−·· 3	225,·20	·41,·80
Wichita	·04,·2·	·01,·1·	+·· 3	·18,·43	2·1 ·2
Topeka	5·2,·14	·70,·09	+12 3	·50,·85	·46,·8·
Fremont	117,·18	·19,·07	−1··	··,·6·	76,·25
Hastings	1··,··	1··,·14	+1·· 4	··,·93	·· ·87
Tot. other West	41,·02,·40	41,·13,·87	+·· 6	35,·35,·29	40,·73,·33
St. Louis	26,·1,·38	27,·87,·49	−·· 1	·1 ·· ·,·75	25,·81,·80
New Orleans	·,·· ·,··	·,·11,·35	−·· 4	·,·35 ·58	10,·40,·00
Louisville	7 ·54 ·29	·,·0·,·56	+10··	·,·29 ·76	·,·74 ·19
Galveston	·,·69 ·00	·,·17,·50	+·· 6	·,·83,·50	·,·78,·45
Houston	·,·80,·91	·,·0·,···	+·· 7	·,·· ·,·12	·,·2· ·56
Savannah	·,·17,·47	·,· ·,·36	−·· 9	·,·13,·36	·,·· ·,·71
Richmond	2,·60,·52	2,·12,·97	+·· 8	1,·50,···	2,·66,·28
Memphis	1,·85,·39	1,·53,·77	−2·· 0	2,·29,·46	1 ·68,·22
Atlanta	1,·2·,·69	1,·12 ·74	+·· 2	1,·18,·46	1,·26 ·09
Nashville	1,·06,·· 9	1,·07,·83	+·· 1	·34, ·1	1,·14,·90
Norfolk	·83 ·20	·61,·28	+1··	1,·36,··	1,·11,·61
Fort Worth	·63,·55	·82,··	−·· 7	·04,· 6	·91,·46
Augusta	·28 ·90	1,·0· ·8·	−2·· 9	·85,·23	1·2,·03
Birmingham	1·9 ·15	·3·,· 3	+·· 3	·08 ·19	·31,·15
Knoxville	5·4,·76	5·3,·18	−·· 7	·77,·28	·76 ·80
Little Rock	2·4 ·80	2·· ,·55	−1· 7	2·4,·18	·50,·00
Jacksonville	1·3,·78	1·5 ·3·	+·· 1	1·· ,·20	225,·80
Chattanooga	2·2,·27	·82,·00	+1·· 7	2·7,·49	2·3,·84
Macon	·9 ·,···	·47,···	−1·· 4	·····	····
Total Southern	63,·57,·49	61 ·17,·08	−·· 9	56,·93,·26	64,·80 ·79
Total all	1,·76,·15,·28	1,·32 ·07,·96	−·· 2	1,·14,·18,·65	1 ·26 ·18,·78
Outside N. York	502,·20,·95	520,·82,·16	−3··	·38,·03,··	5·2 ·23,·79
Montreal	14,·69 ·76	12,·61,·80	+13··	·,·18,·73	11,·33 ·90
Toronto	·,·60,·65	·,·59 ··	+·· 9	·,·36,·36	·,·06,··
Halifax	1,·15 ··	·,·40,·07	−·· 6	1,·13,·20	1,·51,·37
Winnipeg	1,·06 ·12	·,·40,·07	−39··	1,·82,·27	1,·70,·87
Hamilton	·58 ·31	·21,·55	−10··	·39 ·03	·55,·44
St. John	·30,·32	·15,·97	+1·· 1	·82 ·90	····
Total Canada	26,·21,·80	26,·85,·60	+·· 3	19,·72 ·19	21 ·28 ·58

* Not included in totals.

THE FINANCIAL SITUATION.

The centre of interest this week has been the sugar-refining business. Every one knows that for a long time rumors were afloat of a sugar war in prospect between the American Sugar Refining Company on the one hand and the independent refineries, chief among which are the Arbuckle Brothers, on the other. Notwithstanding these reports the price of American Refining Company's stock kept moving up until Friday, August 26, when the common touched 146¾. That figure was the turning-point. Since then the price has been steadily declining. Last week a new development was the drop in refined sugar in the aggregate of about ¼ of a cent per pound. This was at first construed as the actual beginning of the contest, and American Sugar Company's stock consequently touched on Wednesday, September 28, 116¾. From that point a natural reaction set in, it being claimed by some that the decline in raw sugar and other business conditions warranted the lower price for the refined product. But on Wednesday of this week the real situation of the parties was made evident by a further cut of ½ of a cent per pound for granulated sugar by the American Refining Company, and a quick response to that act by the independent companies, they having the same day again cut the price an eighth, bringing granulated sugar in the barrel down to 5 cents per pound, which is said to be below the cost of manufacture—showing obviously that the war between these large interests was at length fully under way.

We mention these details here, although the facts are given in other departments of our paper, because the operations and movements narrated have been for the time being a dominant unsettling influence in the Wall Street security markets. Such a feature in the situation is the more noteworthy since all other conditions are growing day by day more favorable. General trade is no doubt widening. The revival early in September was confined to a few large interests; it now includes almost every industry and is expanding still. Another encouraging feature is that the foreign demand for our wheat continues and the price is further moving upward, not under speculative but under genuine influences. Among these are the large exports of wheat and the reports that the offerings by Russia are growing less. A special demand is likewise apparent for our rye; and with wheat and rye in request for Europe, other food products are advancing. Then, too, railroad gross earnings are affording stronger evidence of the increasing volume of business under way. This has been a conspicuous feature the current week, the Western roads showing large gains in face of a smaller grain movement than a year ago.

An event which has attracted considerable attention has been the closing of the doors of the Tradesmen's National Bank. Being a member of our Clearing House and an old bank it is reasonable that the incident should excite a good deal of attention. Besides those conditions, there are others which give prominence to such an occurrence. Banks, in their character of public institutions, are organized for the purpose of keeping money safely. A bankruptcy among them is consequently a failure in a chief object of their existence and always causes a feeling of surprise much greater than the announcement of insolvency by any mercantile establishment. Then, too, the fact that it was a national organization, belonging to a class which depositors are apt to think have a quasi guaranty of solvency by the Government through the examinations the law provides, has tended further to give to the statement issued by the Clearing House Committee, that "the capital of the bank is *largely* impaired," the character of an wholly unexpected disclosure. Of course it afforded no satisfaction to depositors but rather increased their astonishment to be told that in banking circles it has been known for a considerable time that there was a struggle for existence going on there; a natural thought that suggestion induced was, if banking circles were informed why should not the public examiner have been put on the inquiry and have discovered the defects? A full answer to this last question is that these Government officers are in the nature of the case a protection in much the same way and degree as a watch dog is with a substantial bark but few teeth. The imposing character of a United States official clothed with certain drastic powers serves by his very existence as a deterrent of no little influence against wrong-doing; and yet the most experienced examiner in the United States, with the best of intentions, cannot sufficiently get hold of the affairs of an institution in the time he has to give to any single investigation so as to be able to expose much more than superficial irregularities or deficiencies.

We do not mean to prejudge the Tradesmen's Bank case. As yet the public is without sufficient details with reference to the situation to draw any definite conclusions. We are inclined to think that the affair will prove to be merely an unsuccessful effort to open a wider field, without having the necessary money with which to do it, for an organization that had begun to fall behind. Before the new management went into possession it will be remembered that the Tradesmen's Bank was reporting not only a capital of $750,000, but a surplus of $150,000. Mr. Macnaughtan, when he took control in 1895, immediately marked off the whole of this surplus, stating that it was in good part fictitious, there being many bad debts, and others doubtful, which it represented. This was a bold step, not necessary in its entirety certainly, as subsequent events proved; for very many of the claims were soon collected and the surplus was in large part thereby gradually restored. The bank, however, never fully recovered from the shock of this announcement. Confidence is a more important asset than capital with such an institution, though not appearing on the books. The individual deposits reported by the Tradesmen's Bank October 2, 1894 (the last return we have from the old management) were $1,563,279; the first return in our possession as we write of the new management is dated September 28 1895 and gives the individual deposits at $1,329,526. Here is an immediate net loss of $233,753, or about 15 per cent, in that item, notwithstanding the new management brought to their support quite a number of new clients when they entered into possession. We have no room here to refer to the subsequent increase in the deposits and the false hopes of prosperity which it encouraged. It is sufficient to add that few more risky undertakings in a business way can be named than an attempt to-day, under present laws, to establish a new bank in New York City; we should almost say it would be impossible to make a success of the enterprise unless the organizers brought with them, at the start, an un-

usually large clientage. If that be true, would it not be well-nigh hopeless to put prosperity into an old concern situated as the Tradesmen's Bank was in September 1895 ?

The renomination this week by acclamation of Congressman Charles N. Fowler of New Jersey for another term in the House of Representatives is an event that has a wider interest than the limits of a Congressional District. Mr. Fowler is a staunch and vigorous champion of sound finance. As a member of the Banking and Currency Committee of the House, he has shown himself to be one of the most useful as well as one of the most aggressive of the members of that important body. The divergence of views existing in that committee is well known. Because of this conflict of opinion it is almost impossible to secure concerted action in favor of any scheme of reform. But Mr. Fowler has never ceased urging the necessity for prompt action to place our banking and currency system on a basis where the danger to which it is now subject could be avoided. Moreover, he has not been so wedded to his own plan that he could not see merit in the propositions of others. At the same time he has been so earnest in his pleas that he has won the esteem of even his opponents. Nor has he confined his efforts to the precincts of Congress. On every public occasion where his services have been enlisted, he has taken pains to inculcate correct views of finance and banking. His most recent public utterance was at the Monetary Convention held at Omaha last month on the grounds of the Trans-Mississippi Exposition. His speech on that occasion was at once a capital diagnosis of the situation and an instructive educational effort. The reports in the press regarding his renomination say that every delegate at the Congressional Convention seconded his nomination. This is a well-deserved tribute to an intelligent and faithful representative, and it is pleasing to know that his constituents take the same view of his services as the public at large.

We have referred several times recently to the prosperity and large gains in earnings enjoyed by the Oregon Railroad & Navigation Company during the late fiscal year—a prosperity which has permitted not only the payment of dividends on the preferred shares but also the beginning of dividends on the common shares. The appearance of the annual report (it was printed in our railroad department last week) directs attention to another feature in the company's affairs. We refer to the great improvement that has been wrought in the physical condition of the property. The report adverts to this feature, and indicates some of the ways in which the betterment work has been carried on. Grades have been reduced, curves removed or lessened, bridges filled in, steel structures substituted for wooden ones, heavier rails put in the track, and various other changes of the same nature made. On the main lines the rails laid weigh 75 pounds to the yard. While it is clear that such work tends to increase the speed of trains and also their tonnage, and at the same time promotes safety in operation while reducing cost, no one can fully appreciate the extent of the change effected except those who had occasion to travel over the road before the improvements were made. Because of the road's numerous grades and the instability of the track, it used to be said that a trip over the line would make one sea-sick. All this has now being corrected. The result is seen in the circumstance that in a single year the train-load was increased from 188 tons to 245 tons. Another striking characteristic is that the cost of these improvements, as well as the cost of additional equipment, has been charged to operating expenses and paid for out of earnings. The outlays in this way aggregated altogether $565,027. Moreover, the comparative figures we gave last week showed that the company spent $1,032,677 for Maintenance of Way, etc., in 1897-8, against only $561,002 in 1896-7.

Money on call has been easier this week, influenced by the increased surplus reserves shown by last week's bank statement, and also by further engagements of gold for import, and bankers' balances have loaned on the Stock Exchange at 4 and at 1½ per cent, averaging 2¾ per cent. The extremes were recorded on Monday, the higher rate in the morning and the lower rate just before the close of the day. The range on Tuesday was from 3½ to 2 per cent; on Wednesday and Thursday it was from 3 to 2 per cent, and on Friday it was from 2½ to 2 per cent. Banks and trust companies have marked their loans down to 3 per cent as the minimum. Time contracts are quoted at 2½@3 per cent for sixty to ninety days, and 3@3½ per cent for four to six months, on good Stock Exchange collateral. Commercial paper is increasing in volume, and there is a fair demand, some of the city banks and a few of the trust companies being in the market as buyers. Rates are 3½ per cent for sixty to ninety-day endorsed bills receivable, 3¾@4½ per cent for prime (with sales of very choice at 3½ per cent) and 5@6 per cent for good four to six months single names. The outward movement of currency, not only through the Treasury, but directly by the banks, seems to be increasing again, and though it is chiefly to the South some shipments have this week been made to extreme Northwestern points. The receipts of gold from Europe, however, have more than counterbalanced this drain. Gold payments at the New York Custom-House continue large. The proportion of gold so paid last month was 78 per cent, the highest yet recorded, exceeding that of May by 4·5 per cent.

Though there is no important feature in the European political situation, more or less anxiety is felt regarding affairs in China. The reports of the death of the Emperor have been denied. The foreign embassies at Pekin have been threatened by the populace and the ambassadors have ordered additional guards from their fleets. The Boston and the Petrel have been ordered to proceed to the nearest point possible to Pekin for the protection of American interests. The Powers have sent a collective note to the Sultan demanding the withdrawal of Turkish troops from the island of Crete within thirty days and requiring that the withdrawal must begin within a fortnight. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅝ per cent. The open market rate at Paris is 1¾@2 per cent and at Berlin and Frankfort it is 3¾@4 per cent. According to our special cable from London the Bank of England lost £1,430,022 bullion during the week and held £31,746,942 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £1,368,000 net to the interior of Great Britain, to the import of £73,000 from

Australia and to the export of £135,000, of which £100,000 was to Egypt, £20,000 to Brazil, £10,000 to Argentine and £5,000 to Calcutta. The Bank of Germany reports the extraordinary loss of 102,600,000 marks since the last statement, due to the quarterly settlement.

The foreign exchange market has been dull and irregular this week, with a firm tone for long sterling, partly in consequence of easier discounts in London, while short sterling has been barely steady. Bankers report increasing offerings of grain and cotton bills for prompt delivery, and also a good supply of futures against these staples, though largest against cotton. There has been evidence within a few days of buying of long sterling for investment, to hold until it ran to short. While such operations do not seem, at the moment, likely to yield a profit, still there may be some advantage to the buyer resulting from the difference between the long and the short bill, provided the long drafts can be carried here at less than 2½ per cent. It is suggested that some of these purchases of long sterling, which appear to be for investment, may be for the purpose of remittance to be made for settlements at the end of the year.

The posted rates for exchange have uniformly ruled during the week at 4 82½ for sixty day and 4 85 for sight, Brown Bros. and the Canadian Bank of Commerce, who last week posted 4 82 for long, advancing their rate on Monday. The rate for actual business in long sterling was also advanced on that day one-quarter of a cent, compared with the close on Friday of last week, to 4 81¾@4 82, while no change was made either in short sterling or cable transfers, these remaining at 4 84@4 84¼ for the former and 4 84½@4 84¾ for the latter. The tone thereafter was firm for long and with an easy tendency for short, and scarcely any business was done in cables. The tone was steady on Friday. The engagements of gold announced this week have amounted to $2,500,000, consigned to Lazard Freres. The arrivals of gold from Europe have been $4,212,550, previously reported $16,500,660, making a total of $20,713,210 on this movement. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri. Sept. 30	Mon. Oct. 2.	Tues. Oct. 4.	Wed. Oct. 5	Thurs. Oct. 6.	Fri. Oct. 7
Brown Bros.	60 days.	82	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Baring, Magoun & Co.	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Bank British No. America	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Bank of Montreal	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Canadian Bank of Commerce	60 days.	82	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Heidelbach, Ickelheimer & Co.	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Lazard Freres	60 days	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Merchants' Bk of Canada	60 days	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85

The market closed steady on Friday. Rates for actual business in long sterling were 4 81¾@4 82; short 4 84@4 84¼ and cable transfers 4 84½@4 84¾. Prime commercial 4 81½@4 81¾ and documentary 4 80½@4 81¼. Cotton for payment, 4 80½@4 80¾, cotton for acceptance 4 81½@4 81¾ and grain for payment 4 81@4 81¼.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Oct. 7, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,171,000	$6,208,000	Loss $2,021,000
Gold	634,000	1,075,000	Loss 441,000
Total gold and legal tenders	$4,801,000	$7,274,000	Loss $2,472,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Oct. 7, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,801,000	$7,273,000	Loss $2,472,000
Sub-Treasury oper. and gold imp'ts	30,000,000	25,500,000	Gain 4,500,000
Total gold and legal tenders	$34,801,000	$32,773,000	Gain $2,028,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 6, 1898.			Oct. 7, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,746,942		31,746,942	33,196,108	.... ..	33,196,108
France	74,220,840	49,189,463	123,810,303	79,440,156	48,463,150	127,903,316
Germany	24,387,000	12,547,000	36,934,000	24,574,000	12,815,000	37,389,000
Russia	102,752,000	3,859,000	106,611,000	114,345,000	4,299,000	118,644,000
Aust.-Hung'y	35,154,000	12,530,000	47,684,000	37,985,000	12,487,000	50,472,000
Spain	10,876,000	5,352,000	16,227,000	9,048,000	10,620,000	19,668,000
Italy	14,994,000	2,204,000	16,894,000	15,247,000	2,346,000	17,633,000
Netherlands	6,314,000	6,750,000	11,064,000	2,630,000	6,779,000	9,409,000
Nat. Belgium	2,770,000	1,389,000	4,166,000	2,780,000	1,390,000	4,170,000
Tot. this week	300,990,782	94,140,463	395,131,245	319,195,274	99,399,150	418,594,424
Tot. prev. w'k	305,271,382	96,376,820	401,648,202	321,631,870	99,511,056	421,142,926

THE RAILROADS AND THE PENDING CANADIAN TREATY.

A Joint High Commission is now in session at Quebec, composed of six Commissioners appointed by Great Britain and six appointed by the United States, who are engaged in the formulation of a treaty in respect to questions heretofore in controversy between the United States and Canada. Four of the English Commissioners are Canadians and one is from Newfoundland. The high character and ability of those engaged on both sides of this negotiation has led to a belief that important results will be reached in the way of definitely settling at least some of the fifteen topics under consideration. Certainly the time is most opportune for attempting these adjustments, and the questions are being approached by the negotiators in a very different spirit from that which has prevailed in the contentions of the past.

One of the subjects under discussion has reference to the so-called bonding privilege enjoyed by Canadian railways in respect to traffic crossing the international border. This privilege affects two classes of freight business, the movement of passenger business being practically free except as to the examination of baggage by custom house officials on either side.

The first class of freight business referred to is that between either country and foreign countries, which passes through the other country en route; for example, traffic between England and Canada, through the ports of Boston, Portland and New York, and traffic between England and our Western cities through the port of Montreal. In each case the cars are sealed and bonded during the transit through the other country, to the end that Customs revenues of the United States and of Canada respectively may be properly protected. Each country welcomes the transaction of this commerce across its boundaries and through its seaports, and no question is made as to the continuance of the privilege in this respect.

The other class of business has given rise to long and severe controversy. It is traffic which originates and terminates in the United States or which originates and terminates in Canada, passing through the other country on its journey. Traffic handled through Canada between points in the United States began with the opening of the old Great Western Railway, between Detroit and Suspension Bridge; it has en-

larged and expanded until at the present time it produces earnings of perhaps $20,000,000 per annum. The traffic through the United States between points in Canada is of more recent origin and of comparatively insignificant volume; it is increasing, however, being principally between the eastern provinces of Canada on the one hand and the northwestern provinces on the other, via Chicago.

Business across the Dominion of Canada from one United States point to another United States point is, as already stated, protected by a bonding-in-transit privilege. But this privilege rests simply upon mutual arrangements between the two countries. It is not protected by any treaty sanction, and hence is subject to termination at any time by executive order or by Congressional action. At first involving only comparatively short distances, it now applies to a large amount of long-distance traffic between New England and New York on the east and Illinois, Minnesota and the Pacific slope on the west. Since the opening of the Canadian Pacific Railway that company has been aggressive in reaching into the United States for this business, and unremitting in its efforts to prevent Canadian business from passing through the United States. Its route via Chicago has taken much traffic from the American trunk lines both east and westbound. as it makes connection at Chicago for all points west and southwest of that city. Its route between St. Paul and New England, via the Soo, has secured a large share of the grain and flour business of Minnesota and the Dakotas. Its trans-Continental line takes through Vancouver a considerable amount of traffic between all points on the Pacific Coast and all points south and east of St. Paul.

This state of affairs has created much feeling among the American roads, not so much by reason of the introduction of a new competing line—for they have become well accustomed to that by long and frequent experience—but chiefly because of the methods employed by the Canadian road in seeking this American business and the conditions under which the competition has been conducted. For example, when the Canadian Pacific opened its trans-Continental line it announced itself a competitor for all traffic within reach, and laid claim to a differential rate on the alleged ground of its longer distance and inferior facilities. This was a great surprise to the American trans-Continental lines, no such thing as a differential on either freight or passenger business being known in western railroad circles. But protests were unavailing; the Canadian road backed up its claim by reducing the through rates, or, in railroad parlance, "taking the differential;" for a time peace was purchased through the payment of a subsidy; when this was abandoned the demand was renewed; a rate-war was announced unless the concession should be made; if engaged in, the Canadian line would lose almost nothing, while all the American trans-Continental lines would be subjected to heavy sacrifices. After a time another peace was reached, conditioned that the American roads should always charge certain fixed sums more than the Canadian road charged on both freight and passenger business. This condition continued for several years, the Canadian Pacific continually improving its line and its facilities, and taking more and more business away from the American roads.

This history relates to only one case of many in which friction has arisen between the American roads and the Canadian Pacific. It is obvious that whatever claim the latter may originally have had to a differential, that claim is measurably weakened now that its facilities are equal to that of the American roads. The Inter-State Commerce Commission in their recent opinion respecting the controversy concerning passenger rates laid great stress on the ability of the road to compete on equal terms. Aside from this, however, United States roads have what may be considered a real grievance in the fact that experience has demonstrated that the competition through Canada can be conducted without being subject to the requirements of the short-haul clause of the Inter-State Commerce law so far as the Canadian portion of the road is concerned. There are also some other legal requirements to which the American roads are subject, but which do not bind the Canadian roads except so far as they voluntarily submit themselves thereto.

The friends of the American roads from time to time have suggested that this situation can be cured by Congress through a withdrawal of the bonding privilege. No determined attempt has yet been made to obtain such action, but the subject has been broached in Congress and a readiness to see justice done has been quite apparent in many influential quarters.

It is now proposed that the new treaty shall establish and provide a continuing right for the roads of either country to do business between points in the other country, under provisions making such traffic throughout its entire course subject to the laws of the country in which it originates; placing such traffic under the control of the Inter-State Commerce Commission as to United States traffic and of the Railroad Committee of the Privy Council as to Canadian traffic; and making it the duty of the Treasury Department of either country to suspend the bonding privilege and collect duties on any particular traffic in case those bodies respectively shall certify that a company fails to conform to the requirements of the treaty in that behalf.

This provision is intended to put the roads of both countries upon an exactly identical basis, and is believed to be in every way conformable to justice, while at the same time preserving the utmost freedom of competition to every line in respect to the making of tariffs and otherwise.

In certain sections of New England a feeling has arisen that those communities have been benefited by the advantages which the Canadian roads have enjoyed over their competitors, and objection is made to changing present conditions. This view is clearly short-sighted, as no part of the country would be more greatly benefited by the permanent establishment of this competition on a fair and legitimate basis than would the New England States. It would be almost as much to their continuing benefit as it would be to the advantage of the Canadian roads themselves; for it is clear that unless a conclusive settlement of this embarrassing question is now reached, it will be made a matter of sectional controversy in Congress for many years to come, with the possibility that at some time the Canadian roads will be absolutely excluded from American traffic in the same manner and for the same reasons as both countries now exclude aliens from their coastwise, lake and river traffic of precisely the same character.

THE LOUISVILLE & NASHVILLE REPORT.

In one particular the reports of all American roads for the fiscal year ending last June—with their gratifying record of improvement—reveal a common feature. They show that the long period of depression, which happily came to an end a twelvemonth ago, had at least an offsetting advantage. It taught our railroads lessons of economy in management and the value of efficiency in operations. Most of all, it taught them sound, conservative methods of financiering. Many of the practices which half a dozen years ago were looked upon as wholly unobjectionable—and which really were not wrong in themselves except so far as they indicated adhesion to an unsound fiscal policy—have now been abandoned, and would indeed no longer be tolerated. Out of the change there have grown some noteworthy results. For one thing the roads find themselves able to move traffic at lower rates than ever before and yet make a profit out of the business. For another thing we find them proceeding cautiously in the matter of the distribution of profits, even when a new era of prosperity has apparently dawned; by which we mean that it is considered wiser and better to secure an improvement in the fiscal and financial condition of the properties than to enter prematurely upon the payment of new or enlarged dividends.

We permit ourselves these reflections because in the Louisville & Nashville we see this departure clearly illustrated and its wisdom plainly exemplified. The L. & N. management may indeed be said to have been one of the first to see the drift of things in the railroad world and to become impressed with the need of abandoning the old, conventional policy and substituting for it a new and enlightened policy more in accord with the needs of the day. For many years it had been paying for betterment outlays through additions to capital account. In this it was no less conservative than the management of other large systems. The practice then was well nigh universal, about the only exceptions being in the case of one or two companies holding a unique position, like the Lake Shore. The objections to the practice are well known and have been often stated in these columns. Charges to capital account in this way mean not only an enlarged debt but they mean (by reason of that fact) a constant addition to the yearly interest requirements. Furthermore, owing to the natural desire to avoid augmentation in the yearly charges, the betterments are apt to be made sparingly rather than with full freedom and liberality. As a consequence, the physical condition of the property suffers and this in turn means impaired efficiency in operations.

If such a policy is objectionable in good years, it is doubly so when the prospect is of declining earnings and revenues. The L. & N. management evidently foresaw that there was a lean period ahead. They understood that a continuation of the old policy under such conditions was like burning the candle at both ends, and if long continued must inevitably result in ruin. They accordingly in 1894 announced the adoption of a new policy. And since then all betterment and improvement outlays have been charged to expenses and been paid for out of earnings. They made some changes in other directions (as, for instance, in the matter of the treatment of sinking fund accounts), the changes being all in the direction of increased conservatism.

That the new policy has been beneficial and advantageous is evident from the creditable way in which the company passed through the trying times following 1893, when so many properties were forced to the wall. It is evident also from the increased efficiency and economy with which it is now possible to operate the road. Lastly, proof to the same effect is found in the improved physical and financial condition of the property and the excellent credit the company enjoys. As far as the finances are concerned, the financial arrangements of the late year have of course also contributed to the improvement and have furnished evidence of it. The company had $7,070,000 of consolidated mortgage 7 per cent bonds falling due in April, and these, as will be remembered, were taken up by an issue of collateral trust 4 per cents. Altogether $12,500,000 of these collateral trust bonds were issued, $7,070,000 being for the purpose named, $3,623,319 to reimburse the company for expenditures on the Paducah & Memphis Division, and the balance to liquidate its floating debt and reinforce cash in the treasury. As a consequence the management is able to make the statement that the company now has "upwards of $2,000,000 in bank and is entirely free from floating debt." At the end of the previous fiscal year the company had over three million dollars of bills payable, outstanding ($3,031,628); now the corresponding item is only $26,568. Moreover, this is the first time in a good many years that the company could report itself practically free from floating debt.

But the most important fact is that notwithstanding the increase in the bonded debt in the late year (for the purposes mentioned) the company's annual fixed charges are actually falling off. The record of the payments for interest and rent has been as follows for the last five years: 1894, $5,065,277; for 1895, $5,013,738; for 1896, $4,983,096; for 1897, $4,981,993; for 1898, $4,972,592. But this does not show the full measure of the reduction that has been effected through refunding and through the policy of not increasing debt for improvement outlays. Up to 1897-8 interest account had been credited with the rent from the Paducah & Memphis Division, amounting to $154,773. In the late year, owing to a change in methods, this rent was credited to another account. On the same basis as in other years, the aggregate of the charge for interest and rent for 1897-8 would have been only $4,817,820, instead of $4,972,592, and on that basis the reduction as compared with 1896 7 is $164,173, and as compared with 1893-4, $247,457. Obviously the showing would be quite different had the company continued the old policy of charging the outlays for improvements to capital account.

The conditions which made necessary the departure are clearly revealed when a study and analysis of the company's traffic and revenue accounts is undertaken. We hear a good deal of the low rates on Western roads and the steady and large decline in these rates that has occurred within recent years. But the fact is generally overlooked that on some of the leading Southern roads, like the Louisville & Nashville, the situation as to rates has been hardly more favorable. It will no doubt be a surprise to the reader to hear that the L. & N. in the late year realized an average of only three-quarters of a cent (7½ mills) per ton per mile on its entire freight tonnage. Any one with only a slight acquaintance with railroad affairs will recognize that this is a low average for a system possessing the kind of traffic which the L. & N. has.

Going back to 1892-3 we find that the average rate then was still close to a cent a ton a mile, the actual figure being 0·932 cent. In other words, in the brief period of five years there has been a decline in this average of almost 20 per cent.

We have selected the year 1892-3 for comparison because that was the year of heaviest earnings in the company's history, both gross and net. The very next year (following the panic of 1893) there was a very notable drop. Since then there has been a steady recovery, the gain in the late year having been particularly marked. Nevertheless, the earnings have not got back to the large totals of 1892-3, the net being nearly a million dollars behind, and the gross about $400,000 behind. The smaller net might not possess much significance, owing to the inclusion of the betterment outlays in expenses now, but the falling off in the gross is entirely due to the lower rate received, and indicates how very much more traffic it is necessary to move now to earn the same amount of money We may say that in the passenger department the decline in average rate has been nearly as marked as in the freight department, this average having been only 2·15 cents per passenger per mile for the late year, against 2·42 cents in 1892-3. In this case, too, the volume of traffic for 1897-8 was not quite equal to that for the earlier year, though the difference is not very great, the road having carried roughly 208 million passengers one mile in 1897-98, against 211⅝ millions in 1892-3. In freight, however, the volume of traffic was very much heavier. In 1898 the road moved 2,011 million tons one mile, in 1893 only 1,595 million tons. Yet this tremendous expansion in tonnage gave only a slight addition to the freight revenues because of the shrinkage in rates—not enough addition to offset the loss in the passenger department. Had the company been able to obtain on the tonnage of 1897-8 the rate realized in 1892-3, both gross and net earnings would have been $3,660,000 greater than they actually were—an amount equal to 7 per cent on the company's stock outstanding.

Such conditions obviously made it desirable to avoid an increase in the yearly call for interest (bearing in mind that mercantile affairs in the United States were going through a period of depression), and we have seen above how well that object has been attained. The same conditions likewise called for increased efficiency in operations, and as one evidence of the progress made in that direction, it is only necessary to say that during these five years the company has increased its train load from an average of 166 tons to an average of 193 tons.

Obviously the policy of paying for improvements out of earnings might be carried too far. But if any one was apprehensive lest the management should pursue an arbitrary course in this respect, he will be reassured by the remarks contained in the present report bearing on that point. The shareholders have had no dividends since 1893. But Mr. August Belmont states that the improvement in the physical condition of the property—its rolling stock, etc.—which has been made in the five years since then will relieve the management from further extraordinary expenditures for improvements. He announces moreover that "it is proposed to consider surplus hereafter earned, over and above operating expenses and fixed charges, for each year, as a basis for dividends for such year, which dividends will be regulated by the amount so earned for that period." He takes pains at the same time to state that "it is not contemplated to use any of the accumulated surplus of the company for the payment of dividends."

This is a definite announcement of policy, and it should be satisfactory to the security holders. The results for the late year will afford some idea as to what dividends the company is likely to be able to pay. The income account shows a surplus of $1,632,901 on the operations of the twelve months, equal to a little over 3 per cent on the stock outstanding. This is after paying out $659,950 for improvements (the amount having been directly charged to expenses), and it is after making contributions of $188,382 on sinking fund and discount account, besides allowing in full for the loss ($175,100) in the operation of the Georgia and other leased roads. It is well enough to point out too that not all the influences bearing on traffic and revenue were favorable during the late twelve months. Business revival of course was a decided advantage. But the fact should not be overlooked that as the road is in the South, and not in the West, there was no such opportunity for expansion as there was in the case of the Western roads. The cotton crop, to be sure, was a large one, but on the other hand there was an offsetting disadvantage in the fact that the price of the staple ruled very low. The yellow fever last autumn also for a time proved an important drawback.

The surplus of $1,632,901 on the operations of the twelve months was transferred to the credit of profit and loss account. As to the disposition to be made of it half a million dollars has been appropriated for couplers and air-brakes (to comply with the law passed by Congress) for equipping the remainder of the company's rolling stock; half a million dollars more has been appropriated for equipment and $248,441 for reductions of grades. Obviously the effect of all this will be to further strengthen and improve the position of the company. It is worth noting that the practice of applying surplus revenue for the purpose of meeting the requirement of the law regarding couplers and air-brakes has found favor in the case of several roads recently. The Illinois Central management, for instance, appropriated $528,000 out of surplus in this way in the late year.

NASHVILLE CHATTANOOGA & ST. LOUIS.

The Nashville Chattanooga & St. Louis, though constituting an important system in itself, is controlled through the ownership of a majority of its stock by the Louisville & Nashville. It is, however, operated separately, and its business is not included in the report and accounts of the L. & N. Major J. W. Thomas, under whose excellent management the property has thriven so long, still remains the executive head of the company.

The property has for many years been in a prosperous state, returning larger or smaller dividends to its shareholders in good times and poor times alike, and the results for the late year show that the company is still enjoying the same even career. The report will perhaps however attract more attention than usual because some considerable additions to the mileage of the system have been made within recent periods, and every one is interested in knowing how far these additions are proving profitable in themselves and what effect they are having upon the fortunes of the parent company. The late year was on the whole a very good one for the road, and an important addition

to its revenues was effected. Indeed the traffic and earnings of the system have been steadily rising in all recent years, and the aggregate amount of this increase reaches important proportions.

As the system is not a large one, the extent of the expansion seems to have escaped notice. To say that gross earnings in the late year were added to in the sum of over half a million dollars ($530,430) may not seem very striking in these days of large gains, and yet in the present case it represents a gain of over 10 per cent, and this on substantially the same mileage, the operations of the Memphis & Paducah Division, to which we shall allude again further below, not being included in the general results. More important still, this gain for the late year followed on top of other gains in the years preceding; if we compare with 1893-4, we find gross of $5,646,549 now, against only $4,521,662 in that year. Things were at a low ebb, to be sure, in 1893-4, but even as compared with 1891-2, which was the best of recent years, there is an improvement of close on to three hundred thousand dollars.

We thus have striking evidence of the way the traffic of the system is being developed. In the net earnings the gains have been comparatively small, the management evidently following the policy of expanding or contracting expenses with a gain or loss in gross—that is, outlays are made with greater freedom and fullness in a year of good business than in a year of poor business. The net at $1,982,723 for 1897-8 compares with $1,911,447 for 1896-7, with $1,850,482 for 1893-4 and with $2,029,008 for 1891-2. At $1,982,723 for the late year, the amount was sufficient to provide for all charges and for the $100,000 required to meet the 4 per cent dividends now being paid on the company's stock and yet leave a balance of $60,524. In the previous year, net earnings having been smaller, the surplus above the dividend requirement was but $3,015.

With reference to the new acquisitions, the Memphis & Paducah Division is the most important of them. This is a consolidation of the former Paducah Tennessee & Alabama and the Tennessee Midland roads, and the road, as is known, is leased from the Louisville & Nashville. It consists of a line from Memphis to Paducah, 229¼ miles, with a branch from Perryville to Lexington, 24 miles, making altogether about 254 miles. It appears that allowing for the rental paid for the line, it was operated at a loss of $49,741. The surplus of $60,524 which the Nashville & Chattanooga showed on its own operations for the late year would be more than sufficient to take care of this deficiency. It is proper to say, though, that the deficiency noted does not indicate the advantages accruing from its operation; as a matter of fact the Nashville & Chattanooga derived $266,964 of revenue on business received from and delivered to the Memphis & Paducah Division. As to the Middle Tennessee & Alabama, which is another new acquisition, the completed portion of that line has only just been opened for operation. In the purchase some years ago of the Rome RR. the Nashville Chattanooga & St. Louis incurred a liability which has ever since been represented by bills payable. In the late year this item was further increased somewhat, and now stands at a little over 1½ million dollars. As concerns the ordinary current liabilities, the offsets in the shape of cash assets are greatly in excess of the same.

Transactions of the Stock Exchange Clearing House.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 9·7 per cent. So far as the individual cities are concerned, New York exhibits an increase of 15·6 per cent, and the gains at other points are: Boston 0·8 per cent, New Orleans 3·2 per cent, Philadelphia 7 per cent, Chicago 10·4 per cent, Baltimore 29·9 per cent and St. Louis 16·3 per cent.

CLEARINGS. *Returns by Telegraph.*	*Week Ending October 8.*		
	1898.	1897.	*Per Cent.*
New York	$748,788,039	$647,756,252	+15·6
Boston	98,083,392	93,369,716	+0·8
Philadelphia	66,575,580	62,219,685	+7·0
Baltimore	18,978,923	14,607,266	+29·9
Chicago	102,423,085	92,768,468	+10·4
St. Louis	26,572,341	22,852,016	+16·3
New Orleans	5,754,781	5,573,198	+3·2
Seven cities, 5 days	$1,065,190,133	$941,144,600	+13·2
Other cities, 5 days	159,014,714	164,013,297	−3·0
Total all cities, 5 days	$1,224,204,827	$1,105,157,787	+10·8
All cities, 1 day	217,213,208	208,992,221	+3·9
Total all cities for week	$1,441,418,035	$1,314,150,018	+9·7

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the nine months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1897 are also presented.

Description.	*Nine Months, 1898.*			*Nine Months, 1897.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	78,049,751	5502 67292	75·2	54,030,479	3508227909	65·5
Stock { Val.	$7,611,943275			$5355578400		
&R. bonds	$601,2-3,510	$471,250,697	78·4	$397,112,2·0	$302,741,411	76·2
Gov't bonds	$15,622,850	$17,146,039	109·8	$8,914 100	$10,782,700	121·0
tate bonds	$2,310,700	$937,247	40·6	$1,001,300	$596,564	57·8
Bank stocks	$136,960	$324,354	239·8	$235,510	$413,368	175·5
Total	$8,231,206748	$5,298539650	76·4	$5764041827	$3,822599958	66·3

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1898 and 1897 is indicated in the following:

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1898.			1897.		
	Number of Shares.	*Values.*		*Number of Shares*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan	9,290,391	912,554,675	841,911,009	5,365,411	323,774,750	208,567,472
Feb	8,940,824	873,528,400	858,208,221	2,903,401	266,430,100	171,604,654
March	10,086,088	984,492,750	788,778,585	5,039,916	493,428,750	325,254,505
1st qr	28,325,903	2,770,575,825	2,486,897,815	11,308,73	1,075,633,600	705,446,631
April	5,979,445	564,527,150	443,293,28	3,569,00	335,710,350	229,076,327
May	9,191,684	871,436,150	639,711,853	3,342,035	324,131,850	227,037,329
June	9,173,051	873,689,150	635,445,53	6,436,926	617,616,100	432,502,259
2d qr.	24,344,188	2,311,610,750	1,718,449,654	13,347,968	1,277,467,300	888,616,414
6 mos	52,672,390	5,082,225,575	4,205,347,469	24,656,697	2,353,100,900	1,594,063,045
July	4,791,787	461,319,550	360,661,640	6,896,074	653,123,800	458,958,383
August	13,105,123	1,187,136,900	923,778,34	11,435,248	1,085,903,050	656,315,855
Sept	9,379,445	861,231,900	713,179,839	13,142,100	1,264,451,650	798,890,624
3d qr.	26,276,355	2,509,717,350	1,997,619,823	31,473,482	3,003,477,300	1,914,164,861
9 mos.	78,948,751	7,611,943,225	6,202,967,292	56,030,179	5,356,578,400	3,508,227,909

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1898.	1897.	*P. Ct.*	1898.	1897.	*P. Ct.*
	$	$		$	$	
January	6,012,091,169	4,499,448,066	+33·6	2,321,808,739	1,910,100,731	+21·5
February	5,552,352,491	3,684,529,036	+50·7	2,096,091,781	1,689,399,756	+24·2
March	5,640,749,796	4,211,070,471	+34 0	2,322,630,352	1,823,958,927	+21·9
1st quar	17,205,093,749	12,395,048,473	+38 8	6,580,533,872	5,373,459,417	+22·5
April	4,972,246,508	4,106,125,495	+21·1	2,103,481,592	1,856,358,736	+13·3
May	5,336,616,921	4,167,891,572	+28·4	2,191,035,363	1,852,734,206	+15·9
June	5,499,395,191	4,472,986,552	+23·0	2,233,633,403	1,900,739,814	+17·5
2d quar	15,808,168,644	12,746,303,611	+24·0	6,527,070,170	5,609,832,816	+16·4
6 months	33,013,262,393	25,141,352,091	+31·3	13,109,504,042	10,983,292,233	+19·3
July	5,016,776,440	4,808,837,998	+4·3	2,039,741,931	1,974,910,079	+3·3
August	5,502,378,133	4,838,345,890	+15·7	2,090,603,150	1,901,488,020	+9·4
September	5,446,644,710	5,564,604,799	−1·2	2,082,656,019	2,112,375,755	−1·4
3d quar	16,105,799,283	15,211,788,817	+5·4	6,203,006,430	5,988,683,747	+3·6
9 months	49,119,061,676	40,353,140,738	+21·7	19,311,510,472	16,971,976,010	+13·8

The course of bank clearings at leading cities of the country for the month of September and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September. 1898.	1897.	1896.	1895.	Jan. 1 to Sept. 30. 1898.	1897.	1896.	1895.
	$	$	$	$	$	$	$	
New York...	3,414	3,452	2,063	2,373	29 803	23,381	20 914	21,435
Boston.....	399	446	322	384	3,852	3,704	3.249	3,453
Chicago.....	438	416	318	355	3 96	3,189	3,184	3,360
Philadelphia	277	287	249	271	2,669	2,306	2,361	2,533
St. Louis....	114	120	88	97	1,012	937	852	914
Pittsburg...	77	69	53	59	725	603	567	539
Baltimore...	69	73	55	53	669	576	533	510
San Fran'co.	70	75	55	54	591	531	496	495
Cincinnati...	49	50	40	47	480	458	436	434
Kansas City	50	50	40	40	419	392	364	376
New Orleans	26	28	33	29	306	277	328	313
Louisville...	24	25	20	23	255	235	211	233
Minneapolis.	39	41	34	38	300	251	256	234
Cleveland...	32	26	23	26	244	229	226	214
Detroit	26	24	21	25	255	216	224	237
Providence..	20	20	17	19	189	194	184	197
Milwaukee..	19	22	18	21	190	173	172	177
Omaha.....	24	23	13	16	224	171	161	134
Buffalo.....	18	19	17	18	154	149	163	158
Columbus...	17	14	13	16	153	134	131	132
St. Paul.....	19	21	17	16	146	127	105	153
Hartford....	9	10	8	8	93	93	91	86
Denver.....	12	9	8	11	109	92	92	102
Total.....	5,246	5,320	3,505	3,977	46,891	38,468	35,462	36,439
Other cities..	251	244	208	198	2,228	1,885	1,926	1,792
Total all...	5,497	5,564	3,713	4,175	49,119	40.353	37,388	38,231
Outside N.Y.	2,083	2,112	1,650	1,802	19,311	16,972	16,474	16 826

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 24.

As the weather continues beautiful, very few people have yet returned to the city, and business in consequence is very slack. Besides there has been some renewal of political anxiety this week. The first cause for uneasiness has been the comments of the Paris Press upon the reported presence of Frenchmen at Fashoda. It was generally assumed here that the French Government would declare that the Marchand expedition was purely scientific. But if the French Press reflects French opinion, and especially Governmental opinion, this will not be the case. So long ago as when Lord Rosebery was Prime Minister, his Under Secretary for Foreign Affairs, Sir E. Grey, declared in the House of Commons that a French advance upon the Upper Nile would be regarded as an unfriendly act—a form of speech which, coming from a British Minister in his place in Parliament, is exceedingly strong. Yet in spite of that, it is now believed that the French Government has sent Captain Marchand with some officers and Senegalese soldiers to Fashoda. The inference is that action hostile to this country is intended, and if it is there will be a period of very strained relations between the two countries; for public opinion here would not tolerate any concession, even the smallest, upon that point.

Another matter that is causing a good deal of uneasiness in the city is the reports that reach here of naval and military preparations both in Chili and Argentina. British investments in both republics are large, but they are very much the largest in Argentina, where they are estimated to amount to something between 160 and 200 millions sterling War between the two republics, therefore, would endanger an immense amount of British property, and the threatened war is about a matter of no real importance to either State. If the facts before the public are correctly stated, Chili is willing to lay the whole matter without reserve before the Queen as arbitrator. Argentina is also willing to arbitrate, but it makes various reservations which Chili will not accept As matters stand, the financial condition of Chili is such that she cannot afford to continue the present naval and military preparations. Happily, private telegrams from both countries were received in the city yesterday saying that the arbitration agreement is signed. The greatest confidence has all along been felt here that General Roca, who will be installed as President on October 12, would take care that he does not inherit an unnecessary war.

Anxiety about Cretan affairs is abating. The Turks have yielded to most of the demands made by the British Admiral, and it seems now as if some kind of order would be restored, although very little hope is entertained that this country, Russia and France can come to any definite agreement as to the future Governor of the Island.

But perhaps the matter which excites the greatest uneasiness here is the internal condition of France. The agitation respecting the Dreyfus case has brought out so much reflecting disgracefully upon the French General Staff that very serious fears are entertained of a military *coup d'etat*. As there is no general in France of any reputation, it is difficult to believe that the general body of officers would make a despot of any existing officer. On the other hand, the desperation of the General Staff is such that nobody knows what to expect next, especially as the executive and the judiciary seem to be completely under the orders of the General Staff. The postponing of Colonel Picquart's trial and the handing him over to his military persecutors have deepened the apprehensions, especially as he thought it necessary for his own safety to declare in court that he had no intention to commit suicide, and if he was found dead it would be a case of murder.

Lastly, the prospect of dearer money has for the moment taken the Stock Exchange completely by surprise, and somewhat disorganized markets. The feeling will, of course, pass away, as very probably rates will not rise unduly high. But added to all the political preoccupations, it increases the unwillingness of the public to engage in new risks. For some time past there has been an increased dealing in American railroad securities, but it has been confined to members of the Stock Exchange and professional operators. The great body of the public are holding quite aloof, not in that market only but in every department. They are reluctant to part with their money so long as there is any danger of political disturbances. On the other hand, there is much to show that if political confidence could be revived there would be a very great increase in business. As a matter of fact business on the Stock Exchange has been better all through the year than it was last year. The Clearing House returns up to the present date show an increase compared with the corresponding period last year of about 115 millions sterling on Stock Exchange pay-days.

The general trade of the country is undoubtedly also much better. The whole increase in the Clearing-House returns is over 450 millions sterling. It ought to be added that of recent months the increase has not been anything like as great as it was in the earlier part of the year. Still trade is good. There is no speculation. The harvest has been better than for a good many years, and it has been got in in excellent condition. The directors of the Bank of England on Thursday raised their rate of discount from 2½ per cent to 3 per cent. The rate was put down to 2½ per cent on the last day of June, exactly 12 weeks ago. Even then the directors very reluctantly lowered it. They had been all through the spring endeavoring to increase their reserve. For that purpose they had borrowed largely in the open market, and thereby got control of the market for many months. Unfortunately, the final payment of the war indemnity made by China to Japan enabled the latter to lend upon an immense scale in the London market, and thereby all the efforts of the Bank were defeated. Now, however, it has become absolutely necessary to strengthen the Bank reserve. The Bank in consequence has again been borrowing in the open market, and has now, as stated, put up its rate to 3 per cent.

The general impression here and upon the Continent is that neither Germany nor Russia, nor Austria-Hungary, will do anything to disturb the London market, and it is certain that Japan will not. Therefore the immediate course of the market depends mainly upon the amount of gold which may be taken by New York. Of course it is certain that the usual autumnal requirements for the interior, Scotland and Ireland, as well as for such countries as Egypt and South America, will have to be provided. But these requirements can fairly well be estimated beforehand, and would not very much disturb the market. A large demand, however, for New York could not be reckoned with beforehand, and might place the Bank in a very inconvenient position.

In India the slack season continues, and consequently the money market is comparatively easy. But the scarcity of rupees is greatly felt, and in consequence the India Council continues to sell its drafts exceptionally well. On Wednesday it offered for tender 35 lacs, and the applications exceeded 103 lacs. The whole amount offered was sold at prices ranging from 1s. 3 15-16d. per rupee to 1s. 4 1-32d. per rupee. Next Wednesday 40 lacs will be offered for tender.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1898. Sept. 21.	1897. Sept. 22.	1896. Sept. 23	1895. Sept. 25.
	£	£	£	£
Circulation.....	27,109,665	27,097 475	26,662,680	25.898,530
Public deposits.....	9 320,635	8.973.782	8,081,956	7,428,225
Other deposits	36,701 804	39,500,690	43,2 8 687	48 703,9 1
Government securities.....	12 988,593	13,423,'24	14 914,906	14,827,486
Other securities	27,913,917	29,161,969	28,423 073	25 0 8,487
Reserve of notes and coin.. ...	23,495,218	24,749,903	21,242,789	84,, 44,732
Coin & bullion, both departm'ts	33,804,883	34,837,078	41,155,469	43,743,252
Prop. reserve to liabilities p.ct.	50 15-16	50¼	55 7-16	61⅛
Bank rate ....per cent.	3*	2½*	3†	2
Consols, 2¾ per cent...	109 13-16	111⅜	109⅝	107 13-16
Silver	28 5-16d.	27d	31⅛d.	30 9-16d.
Clearing House returns.....	159,106,000	128,131,000	123,301,000	119,521,000

* September 22. † September 24.

Messrs. Pixley and Abell writes as follows under date of Sept. 22:

Gold—There has been an active market in gold during the week, America being a large buyer; besides taking £300,000 from the market she has withdrawn over one million and a quarter in gold from the Bank. The Bank received £30,000 sovereigns, from Australia, and has lost £245,000 in sovereigns, £463,000 in Eagles and £577,000 in bars, making a net loss of £1,255,000. Arrivals: India, £60,000; Australia, £52,000; Chili, £11,000; South Africa, £191,000; New Zealand, £28,000. Total, £342,000. Shipments: Japan, £5,000.

Silver—There has been a large business in silver during the week. India has been a steady buyer, the price having risen in India to as high as 72¾ rupees, and in addition there has been a fair amount of buying to close September contracts. The price has risen from 24d. to as high as 25 3-16d., and closes dull at 25 1-16d. Arrivals: New York, £288,000; New Zealand, £7,000; Chili, £12,000. Total, £307,000. Shipments: Calcutta, £10,000.

Mexican Dollars—Dollars have been dealt in at about their silver value, and there has been a fair business in them. Arrivals: New York, £34,000. Shipments: Straits, £48,000; Hong Kong, £26,000. Total, £74,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 22.	Sept. 15.	SILVER. London Standard.	Sept. 22	Sept. 15
	s. d.	s. d.		d.	d
Bar gold fine....oz	77 10½	77 11¾	Bar silver, fine...oz.	28 5/16	28
Bar gold, parting.oz.	78 0½	78 0⅛	Bar silver, contain'g		
U.S. gold coin...oz.	76 7	76 7	do 5 grs. gold.oz.	28 7/8	28 9/16
Germ'n gold coin.oz.	76 7	76 6¾	do 4 grs. gold.oz.	28 11/16	28 5/8
French gold coin.oz.	76 7	76 6¾	do 3 grs. gold.oz.	28 7/16	28 1/4
Japanese yen....oz.	76 7	76 6¼	Cake silver.....oz.	30½	30 3/16
			Mexican dollars.oz	27 15/16	27 7/8

The following shows the imports of cereal produce into the United Kingdom during the first three weeks of the new season compared with previous seasons:

IMPORTS.

	1898	1897.	1896.	1895
Imports of wheat, cwt.	3,274,400	2,832,200	3,657,810	5,991,200
Barley	1,007,300	1,419,515	888,100	1,634,740
Oats	1,024,370	1,034,900	1,116,000	995,880
Peas	120,050	172,040	153,045	179,220
Beans	139,440	214,020	132,450	235,750
Indian corn	3,155,200	2,035,100	3,907,100	2,894,300
Flour	1,084,800	814,400	1,335,480	1,016,200

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895
Wheat imported, cwt.	3,274,400	2,832,200	3,657,840	5,991,200
Imports of flour	1,084,800	814,400	1,335,480	1,016,200
Sales of home-grown	1,305,503	2,040,277	1,727,826	863,759
Total	5,664,703	5,686,877	6,721,146	7,871,159
	1898	1897	1896	1895
Aver. price wheat, week	23s. 7d	33s. 10d.	24s 0d.	22s 7d
Average price, season	26s. 10d.	33s. 8d.	23s. 7d.	22s. 10d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	d. 28 5/16	28 5/16	27 7/8	27 13/16	27 13/16	27 7/8
Consols, new, 2¾ per cts	100 15/16	100 13/16	100 7/8	100 13/16	100 13/16	100 9/16
For account	110 1/16	110 1/16	110½	110	100 1/8	109 7/8
French rentes (in Paris) fr	102 c 2½	102 42½	102·30	102·35	102·32½	102·27½
Spanish 4s	x41 7/8	42 5/8	42½	42 9/16	42 5/8	42½
Atch. Top. & Santa Fe	13	12 3/4	13	13 1/8	13 1/8	12 7/8
Do do pref.	33¼	33	33 3/8	33 1/2	34 3/4	34 5/8
Canadian Pacific	88 1/8	87 7/8	88 3/8	88 3/8	87 3/8	87
Central Pacific	25 3/4	25 1/2	25 1/2	26 1/4	28¼	25 7/8
Chesapeake & Ohio	23	23	22 3/4	22 3/4	22 3/4	22½
Chic. Mil. & St. Paul	110	109 3/8	110 5/8	111 5/8	111	110½
Denv. & Rio Gr., pref.	50½	50 1/2	50½	50 5/8	50 3/4	50½
Erie, common	13 7/8	14	14	14 1/4	14	14
1st preferred	36 1/8	36 1/2	36 5/8	36 3/4	36 1/2	36
Illinois Central	114	114	114 1/4	114 3/4	114 1/4	114
Lake Shore	198	198	198	198	198	
Louisville & Nashville	57	56	56 3/4	57	56 1/2	56 1/4
Mexican Central, 4s						
Mo. Kan. & Tex., com.	11¼	11¼	11 1/2	11¼	11¼	11¼
N. Y. Cent'l & Hudson	119¼	119¼	119 1/2	120	119¼	119
N. Y. Ontario & West'n	16	15¾	15 7/8	16	16	15 7/8
Norfolk & West'n, pref.	53	52¾	52 3/4	52¾	52	51 7/8
Northern Pacific, com.	42¾	42¾	42 7/8	43 1/8	42¾	41 7/8
Preferred	78¾	78 3/8	78 1/2	78 7/8	78 1/2	78
Pennsylvania	60	60	60	60	60 1/8	60
Phila. & Read.	9¼	9 1/8	9 1/8	9 1/8	9 1/4	9 1/4
Phil. & Read., 1st pref.	22⅝	22 5/8	22 3/8	22 1/2	22 1/4	22 1/4
Phil. & Read., 2d pref.	11	10 7/8	10 5/8	10 5/8	10 3/8	10 5/8
South'n Railway, com.	9	9	9	9	9	9
Preferred	34 5/8	34 1/2	34 1/2	34 1/2	34 1/2	34 5/8
Union Pacific	34 1/2	34 1/2	34 3/8	34 1/4	34 1/4	33 3/4
Do new pref.	67 1/2	66 7/8	67 5/8	67 7/8	67 3/8	66 3/4
Wabash, preferred	21¼	21¼	21 1/4	22	22	21 3/4

* Price per share.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 29 and for the week ending for general merchandise, Sept. 30 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898	1897.	1896.	1895
Dry goods	$1,694,128	$1,903,967	$1,383,199	$3,113,087
Gen'l merchdise	7,249,608	6,877,119	6,721,061	7,756,787
Total	$8,916,736	$8,781,086	$8,104,260	$10,869,974
Since Jan. 1				
Dry goods	$71,303,370	$100,994,319	$96,596,982	$113,025,412
Gen'l merchdise	250,458,351	279,946,560	253,070,771	278,176,309
Total 39 weeks	$321,761,721	$380,940,879	$349,667,753	$391,201,721

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895
For the week	$7,652,093	$8,924,932	$8,423,530	$6,380,039
Prev. reported	350,670,292	301,422,849	276,712,844	245,992,982
Total 39 weeks	$358,322,385	$310,351,831	$285,136,374	$252,373,021

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 1 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$200	$1,609,178	$40,343,222
France	.....	8,000	675,500	15,625,369
Germany	.....	...	3,570,938	25,603,507
West Indies	$13,390	7,742,038	3,900	2,641,474
Mexico	500	2,500	.....	85,836
South America	.....	105,737	8,535	431,170
All other countries	.....	20,292	2,950	551,821
Total 1898	$13,890	$7,878,757	$5,871,001	$85,372,399
Total 1897	10,940	29,698,557	1,020,234	5,243,879
Total 1896	9,500	50,953,242	7,102,727	60,135,301

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$1,063,148	$33,317,102	$2,905	$16,944
France	.....	778,350	.....	23,932
Germany	.....	2,610	.....	3,260
West Indies	75,700	478,895	3,533	279,554
Mexico	.....	14,158	.....	849,807
South America	.....	190,514	20,009	634,946
All other countries	.....	7,485	5,460	70,364
Total 1898	$1,138,848	$34,789,025	$31,907	$1,878,867
Total 1897	874,195	35,219,998	88,060	2,189,317
Total 1896	1,036,936	40,204,069	12,260	2,278,738

Breadstuffs Figures Brought From Page 754.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 1, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	77,179	1,296,340	3,219,603	2,076,000	785,173	156,100
Milwaukee	79,650	510,900	72,150	395,000	454,400	69,610
Duluth	164,140	3,378,670	2,247	16,134	159,828	120,773
Minneapolis	1,970	2,021,930	32,380	381,150	.....	.....
Toledo	2,032	223,178	198,977	44,959	.....	7,118
Detroit	4,550	142,991	29,652	44,128	4,630	15,391
Cleveland	.....	77,025	193,657	149,400	.....	
St. Louis	22,985	532,071	190,225	224,040	49,500	4,398
Peoria	16,250	14,800	520,500	230,400	64,700	3,000
Kansas City	.....	799,000	74,000	90,000	.....	.....
Tot. wk. '98	368,756	9,006,795	4,044,956	4,670,791	1,608,121	376,182
Same wk. '97	331,263	8,994,454	4,165,727	5,812,952	1,837,030	308,079
Same wk. '96	296,683	6,917,236	3,950,444	5,690,097	1,309,786	246,516
Since Aug. 1						
1898	2,810,383	61,905,587	19,530,779	37,155,769	6,715,202	2,385,806
1897	2,616,122	59,749,898	60,488,620	44,972,817	6,344,814	3,234,611
1896	2,603,172	48,574,895	31,940,921	36,582,942	4,307,722	1,670,333

The receipts of flour and grain at the seaboard ports for the week ended Oct. 1, 1898, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	144,147	2,981,050	876,676	992,500	54,600	139,425
Boston	50,983	679,917	40,598	358,479	600	
Montreal	24,944	1,177,788	338,172	169,011	2,100	3,616
Philadelphia	85,732	104,044	341,814	425,948	1,600	14,778
Baltimore	92,384	466,797	867,141	167,196	.....	100,680
Richmond	3,268	6,400	7,046	9,198	.....	430
New Orleans*	14,649	296,626	182,977	158,150	.....	.....
Newport News	9,161	63,000	56,000	.....	.....	.....
Norfolk	1,151	.....	184,285	.....	.....	.....
Galveston	.....	250,000	2,000	.....	.....	.....
Total week	466,251	5,115,639	4,910,594	2,238,308	58,900	264,329
Week 1897	544,492	4,344,451	3,517,720	2,118,697	131,876	211,761

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 1 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour ..... bbls	14,534,391	19,364,416	7,494,687	12,808,037
Wheat ..... bush.	58,860,604	62,912,362	47,243,434	29,092,191
Corn ..... "	156,374,404	118,819,098	67,148,258	35,810,113
Oats ..... "	75,382,646	63,304,844	51,182,106	30,426,586
Barley ..... "	8,245,857	7,816,854	6,360,190	1,676,466
Rye ..... "	11,191,259	7,581,660	3,629,818	844,295
Total grain	321,053,051	290,072,441	174,565,862	97,419,894

The exports from the several seaboard ports for the week ending Oct. 1, 1898, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.	Barley. bush.
New York	1,888,340	618,590	84,064	310,894	103,514	9,340	.....
Boston	545,447	24,900	30,600	71,017	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	192,650	691,478	66,157	168,600	.....	.....	.....
Baltimore	154,240	517,134	70,943	11,000	78,570	.....	27,630
New Orleans	600,176	178,400	9,874	.....	.....	.....	.....
Norfolk	.....	154,205	1,151	.....	.....	.....	.....
Newp't News	63,000	56,000	9,451	.....	.....	.....	.....
Montreal	804,487	303,608	27,090	238,415	36,505	57,773	.....
Galveston	196,200	.....	.....	27,525	.....	.....	.....
Total week	4,388,585	2,456,745	298,449	823,851	268,619	67,213	27,630
Same time '97	3,364,138	2,923,689	248,197	1,364,786	402,587	30,049	180,482

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Oct. 1. 55ls.	Flour. Since Sept. 1, 1898 55ls.	Wheat. Week Oct. 1. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Oct. 1. bush.	Corn. Since Sept 1, 1898 bush.
United Kingdom	189,167	937,701	2,505,977	8,715,475	1,320,284	6,677,626
Continent	51,952	168,973	1,739,604	6,337,402	1,017,181	5,996,520
S. & C. America	22,400	117,234	.....	2,394	431	3 985
West Indies	15,294	112,035	.....	.....	15,132	70,816
Br. N. Am. Colo's	6,352	24,573	.....	.....	11,100	69,885
Other countries	14,275	27,361	93,004	175,716	91,627	293,501
Total	298,440	1,387,897	4,338,585	15,231,077	2,464,745	13,110,533
Total 1897	218,197	1,212,057	8,264,133	16,971,949	2,933,689	16,775,100

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 1, 1898, was as follows:

In store at—	Wheat bush.	Corn, bush.	Oats bush.	Rye. bush.	Barley bush.
New York	762,000	1,606,000	270,000	61,000	26,000
Do afloat	.....	206,000	24,000	.....	.....
Albany	.....	60,000	75,000	.....	.....
Buffalo	322,000	1,211,000	572,000	58,000	391,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,183,000	8,962,000	852,000	119,000	86,000
Do afloat	....	.....	.....	.....	.....
Milwaukee	7,000	.... ..	.....	.....	69,000
Do afloat	.....	....	....	....	.....
Duluth	2,023,000	1,083,000	106,000	44,000	326,000
Do afloat	.....	.....	.....	.....	.....
Toledo	243 30	165,000	46,000	12,000	....
Do afloat	.....	.. ..	.....	.....	..
Detroit	83,000	146,000	13,000	11,000	5,000
Do afloat	.... ..	.. ..	.....	....	....
Oswego	.....	.....	.....	.....	25,000
St Louis	667,000	153,000	21,000	3,000	1,000
Do afloat	.... ..	.. ..	....	....	....
Cincinnati	.....	.....	36,000	7,000	41,000
Boston	25,000	704,000	51,000	9,000	....
Toronto	28,000	....	6,000	....	18,000
Montreal	60,000	15,000	332,000	13,000	7,000
Philadelphia	104,000	451,000	219,000	....	....
Peoria	1,000	444,000	192,000	2,000	12,000
Indianapolis	331,000	52,000	15,000	1,000	....
Kansas City	625,000	43,000	16,000	11,000	....
Baltimore	757,000	1,448,000	255,000	80,000	....
Minneapolis	596,000	655,000	426,000	30,000	170,000
On Mississippi River	....	22,000	.....	.....	.....
On Lakes	3,510 000	2,567,000	1,902,000	310,000	337,000
On canal and river	17,000	1,444,000	.... ..	.....	110,000
Total Oct. 1, 1898	11,363, 00	24,406,000	5,447,000	771,000	1,819,000
Total Sept. 24, 1898	9,308,000	19,652,000	4,744,000	748,000	1,186,000
Total Oct. 2, 1897	21,104,000	37,048, 00	10,719,000	2,888,000	2,279,000
Total Oct. 3, 1896	60,116,000	13,877,000	8 084,000	2,067,000	2,205,000
Total Oct. 5, 1895	41,892,00	8,114,000	3,136,000	65 .00	2,650 0 0

New York City Clearing House Banks.—Statement of condition for the week ending October 1, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus	Loans	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,853,6	$12,910,0	$2,790,0	$740,0	$12,750,0
Manhattan Co	2,050,0	2,216,2	16,585,0	3,248,0	1,345,0	17,207,0
Merchants'	2,000,0	1,061,0	12,733,0	2,655,3	1,097,6	14,634,6
Mechanics'	2,000,0	2,005,1	9,716,0	1,733,0	736,0	8,971,0
America	1,500,0	2,563,2	19,891,9	3,694,9	2,259,7	22,966,7
Phenix	1,000,0	243,4	4,265,0	701,0	254,0	4,068,0
City	1,000,0	4,322,8	66,320,6	21,654,1	3 553,8	86,048,6
Tradesmen's	750,0	128,1	2,906,1	392,9	195,2	2,607,5
Chemical	300,0	6,986,4	24,086,1	6,400,2	2,256,8	25,817,5
Merchants' Exch'ge	600,0	176,1	4,538,2	1,012,3	347,5	4,150,2
Gallatin	1,000,0	1,725,4	7,734,4	1,237,3	669,1	8,485,2
Butchers' & Drov'rs'	300,0	121,2	1,04 ,0	201,9	84,8	1,168,3
Mechanics' & Trad's'	400,0	170,0	1,935,0	295,0	220,0	2,120,0
Greenwich	200,0	171,6	1,000,2	102,4	180,1	933,6
Leather Manufac'rs	600,0	482,6	3,933,1	677,4	220,6	3,770,9
Seventh	300,0	109,3	1,726,9	641,7	172,6	2,328,6
State of New York	1,200,0	605,1	8,776,6	513,8	156,1	3,011,0
American Exchange	5,000,0	2,810,6	24,713,0	2,389,0	2,887,0	18,696,0
Commerce	5,000,0	3,802,0	25,337,8	1,979,4	3,089,9	17 814,3
Broadway	1,000,0	1,527,8	6,784,2	1,766,7	156,6	6,748,9
Mercantile	1,000,0	1,013,6	10,903,8	2,516,0	664,7	11,496,6
Pacific	422,7	476,1	2,462,2	657,4	449,5	2,183,7
Republic	1,500,0	834,1	16,084,7	4,332,3	639,4	18,416,5
Chatham	450,0	988,6	6,203,2	743,6	895,8	6,242,0
People's	200,0	252,5	2,013,8	327,4	222,4	2,550,0
North America	700,0	564,5	5,972,5	1,653,3	976,3	11,342,1
Hanover	1,000,0	2,240,2	34,564,7	8,997,4	2,174,7	43,117,6
Irving	500,0	368,0	3,544,0	371,0	489,9	3,692,0
Citizens'	600,0	378,4	2,462,9	450,4	168,7	2,500,5
Nassau	500,0	267,9	2,577,5	438,9	314,1	3,231,6
Market & Fulton	900,0	974,1	5,920,5	985,6	637,7	6,154,2
Shoe & Leather	1,000,0	164,0	8,272,9	927,0	279,6	8,880,9
Corn Exchange	1,000,0	1,330,8	9,005,5	1,477,2	1,185,0	10 203,5
Continental	1,000,0	605,2	6,093,1	1,378,0	270,6	6,252,4
Oriental	300,0	397,4	1,893,4	178,0	402,0	1,912,0
Importers' & Trad'rs	1,500,0	6,615,1	23,123,0	5,600,0	1,015,0	23,652,0
Park	2,000,0	3,235,9	34,109,0	9,353,0	2,904,0	42,113,0
East River	250,0	164,7	1,230,4	293,9	155,8	1,295,0
Fourth	3,200,0	2,030,2	23,903,4	3,547,7	2,600,0	26,240,8
Central	1,000,0	510,0	9,819,0	2,022,0	972,0	12,067,0
Second	300,0	721,1	5,718,0	1,203,0	526,0	6,648,0
Ninth	750,0	287,5	3,118,0	589,3	255,4	3,311,0
First	500,0	7,488,2	28,377,5	6,043,4	1,348,4	28,381,6
N. Y. Nat'l Exch'ge	300,0	60,8	1,342,2	288,6	139,4	1,340,9
Bowery	250,0	611,2	2,918,0	658,0	309,0	3,442,0
New York County	200,0	450,3	3,315,1	606,2	303,1	3,343,7
German American	750,0	298,1	2,824,8	361,4	314,7	2,635,2
Chase	1,000,0	1,129,6	27,554,5	6,660,3	3,999,2	35,259,6
21th Avenue	100,0	1,162,5	7,823,9	1,390,4	887,3	8,940,5
German Exchange	200,0	570,8	2,274,3	184,6	644,2	2,948,2
Germania	200,0	748,3	3,678,1	568,4	819,9	4,398,9
Lincoln	300,0	748,2	7,104,4	1,798,0	728,8	8,856,6
Garfield	200,0	857,6	6,491,8	1,351,1	386,4	6,517,1
Fifth	200,0	326,3	1,879,5	386,7	149,1	2,148,3
Bank of the Metrop	300,0	650,5	6,235,3	1,610,3	399,5	6,472,2
West Side	200,0	846,4	2,247,0	357,0	358,0	2,568,0
Seaboard	500,0	384,2	8,337,0	1,025,0	1,448,0	9,933,0
Sixth	200,0	348,3	1,842,0	277,0	181,0	1,900,0
Western	2,100,0	767,7	28,234 0	5,625,7	1,880,8	30 181,5
First Nat. B'klyn	300,0	954,6	4,783,0	994,3	832,8	5,837,0
Nat. Union Bank	1,200,0	948,6	12,941,8	3,289,6	422,8	14,180,1
Liberty	500,0	835,8	3,708 1	802,5	342,0	4,507,4
N. Y. Prod. Exch'ge	1,000,0	353,5	8,972,4	833,8	116,8	3,571,2
Bk of N. Amsterdam	250,0	298,4	2,909,8	576,9	239,6	3,176,6
Total	58,022,7	76,115,3	635,574,8	1361144	34,544,8	702,128,2

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clears.
N. Y.	$	$	$	$	$	$	$
Sept. 10	134,315,0	665,895,2	1377665	52,285,8	732,902,1	14,117,2	670 077,6
" 17	134,315 0	653,264,7	1288698	53,357,5	712,0 67,6	14,466,6	815 16 6
" 24	134,315,0	642,161,3	1294486	53,794,9	700,753,3	14,974,4	814,737,6
Oct 1	135,139,0	636,672,8	1363144	54,644,8	702,128,2	15,498,4	774,084,9
Bos.							
Sept. 17	68,587,3	187,089,0	17,496,0	5,502,0	195,713,0	6,252 0	96,420,9
" 24	68,587,3	188,431,0	16,835,0	6,409,0	194,777,0	6,098 0	95 388 8
Oct. 1	68,587,3	189,466,0	17,021,0	6,579,0	195,518,0	6,096,0	92 455,5
Phila.							
Sept. 17	35,388,0	122,635,0	36,988,0		133,338,0	5,93 1,0	66,875,1
" 24	35,388,0	123,630,0	37,147,0		134,957,0	5,938,0	65,788,7
Oct. 1	35,388,0	124,165,0	36,949,0		144 937 0	5,923 0	66 308,2

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 1, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie	Leg. T & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	355,5	2,383,7	183,4	37 9	147,5	105,0	2,477,6
Colonial	100,0	60,7	769,4	15,6	55 8	124,1	....	842,2
Columbia	300,0	183,8	1,977,0	108,0	93.	133,0	2,0	1,941 0
Eleventh Ward	100,0	117,2	1,183,0	46,1	60,1	605,1	....	1,672,5
Fourteenth Street	100,0	50,8	722,1	19,8	73,0	135,0	....	864,4
Franklin National	200,0	8,0	801,2	81,9	17,0	127,8	.	569,2
Gansevoort	200,0	31,5	678,7	21,7	89,8	23,5	78,5	633,7
Hamilton	200,0	84,2	1,123,8	43,5	6 ,9	134,4	....	1,207,0
Hide & Leath. Nat.	600,0	157,0	2,143,6	232,5	135.7	109 2	..	1,628,9
Home	100,0	83,7	670,5	68,5	44 6	25,9	21,7	607,7
Hudson River	200,0	189,7	1,107,0	22,0	73,0	129,0	....	1,067,7
Mount Morris	250,0	91,6	1,309,2	67,9	91,3	72,0	265,0	1,687,7
Mutual	200,0	111,1	916,3	25,4	95,5	179,0	1,8	906,7
Nineteenth Ward	100,0	25,0	823,0	17,8	105,6	126,2	9	852,3
Plaza	100,0	108,8	1,069,9	46,2	74,4	138 8	....	1,123,6
Riverside	100,0	102,5	728,1	8,4	34,0	73 0	....	703,4
State	100,0	74,6	1,537,0	68,0	34,0	168,0	179 0	1,702,0
Twelfth Ward	200,0	146,0	1,224,1	17,6	114,6	142,2	107 6	1,560,8
Twenty-third W'd	100,0	48,7	719,4	24,7	84,6	49,8	177,7	958,6
Union Square	200,0	296,1	2,048,8	70,3	152 3	116,3	.	2,280,8
Yorkville	100,0	123,1	1,263,7	100,8	65,8	84,1	45,0	1,335,0
Astor Nat'l Bank	300,0	4,2	1,806,2	188,8	200,0	78,0	....	1,803,9
BROOKLYN.								
Bedford	150,0	107,2	1,030,8	30,1	69 2	63 8	85,0	1,129,7
Broadway	100,0	112,0	1,434,9	20,9	126 0	143 7	.	1,558,8
Brooklyn	300,0	167,6	1,303,3	73,4	34,8	114,8	13,4	1,236,5
Eighth Ward	100,0	33,4	281,1	14,8	21,0	43,2	10,0	255,3
Fifth Avenue	100,0	60,9	518,9	24,6	21,2	44,1	27,9	484,1
Fulton	200,0	171,7	815,4	57,8	39,8	175,8	....	796,8
Kings County	150,0	59,1	582,0	30,5	24,4	82,1	....	544,8
Manufac'rs' Nat'l	252,0	414,4	1,981,1	232,9	364,6	486,7	....	2,515,8
Mechanics	500,0	387,5	2,407,6	98,4	89,6	159,8	.	2,234,8
Mech's' & Trad'r's'	100,0	191,0	833,5	7,4	46,8	132,0	82,6	957,3
Nassau National	300,0	656,7	3,764,0	212 0	174,0	618,0	71,0	3,845,0
National City	300,0	546,7	2,159,0	154,0	319 0	451,0	71,0	2,681,0
North Side	100,0	109,8	1,241,7	13,0	66,5	49,4	125,0	1,301,0
People's	100,0	108,5	87,7	45,4	27,7	52,0	18,6	902,3
Queens Co. (L.I.C.)	100,0	123,6	2,101,0	116,6	151,7	299,3	92,6	2,581 8
Schermerhorn	100,0	59,9	560,7	19,2	17 9	70,9	....	526,7
Seventeenth Ward	100,0	71,2	413,8	8,6	29,6	121,5	.	407,5
Sprague National	200,0	205,4	1,168,6	100,1	11,0	260,0	14,0	1,125,0
Twenty-sixth W'd	100,0	50,6	380,9	6,5	21,4	59 8	2,0	413,6
Union	100,0	49,1	296,6	5,7	14 4	28 0	2 ,0	222,2
Wallabout	100,0	20,5	504,0	7,4	46,5	71,0	126,0	626,5
OTHER CITIES.								
1st Nat., Jer. City	400,0	705,1	4,644,0	168,6	252,8	466,3	442,8	5,438,2
Hud. Co. Nat. J. C.	250,0	520,6	1,933,5	97 0	80,6	174 4	85,1	1,629,1
3d Nat., Jer. City	250,0	376,2	1,441,3	66,9	56 8	352,4	.	1,375,4
3d Nat., Jer. City	200,0	185,6	884,2	37,0	64 3	142,5	15,7	884,8
1st Nat., Hoboken	110,0	414,3	1,599 4	111,8	28,6	110,9	25,6	1,339,3
2d Nat., Hoboken	125,0	81,3	896,4	42,1	37,8	81,6	179,0	830,0
Bank of Staten Isl.	25,0	44,1	421,0	26,2	29,1	79,1	7	507,1
1st Nat., Staten Isl.	100,0	70,7	587,8	18 0	25 7	117,3	...	598,6
Totals Oct. 1	9,012,0	8,438,5	63 308,8	3,385,7	3,883,5	7,762,7	2,464,3	77,440,5
Totals Sept. 24	9,012,0	8,438,5	63,071,0	3,404,0	4,027,0	8,108,5	2,939,5	68 714,7
Totals Sept. 17	9,012,0	8,438,5	61 508,6	3,421,7	4,140,7	8,142,4	3,03 ,1	68 082,1

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Shares.

20 Brooklyn Life Ins. Co...112
10 Brooklyn City Safe Deposit Co...180
50 Cons. Gas Co. of Balt., Md. 64
50 Nassau Nat. Bk of Bklyn. 281
18 New Amsterdam Gas Co., prof...65
23 New Amsterdam Gas Co., com...26¼
1 New York Law Institute (all dues paid)...$66
20 Baldwin's Bank, Penn Yan, N. Y...100
112 Hooker-Jones-Jewell Milling Co., pref...37
63 Hooker-Jones-Jewell Milling Co., com...85⅜
108 Esty Hosiery Co...25
50 Celluloid Co...79¼
25 American Surety Co....160
1 Clinton Hall Associat'n $77
12 U. S. Fire Ins. Co....116
10 Hamilton Bank of N. Y. 120
63 Consol. Elevator Co. of Duluth, 1st pref...80

Shares.

63 Consol. Elevator Co. of Duluth, 2d pref...54
126 Consol Elevator Co. of Duluth, com...10
150 American Union Life Insurance Co....$2,000 lot

Bonds.

$3,750 New Amsterdam Gas Co. 1st Consol. 5s, 1948, J&J...100-10? and int.
$7 New Amsterdam Gas Co., pref, scrip...64
$12 50 New Amsterdam Gas Co., com, scrip...25
$3,000 Albemarle & Chesap. Canal Co 7s, 1909, J&J...100¼
$1,000 Riding & Driv'g Club of Brooklyn, 2d 5s, non-cum. income...$300
$1,000 Newark Somerville & Straday RR. 1st 5s, 1928, May, 1896, coupon on...81⅜
$15,000 Certificates for 1st 5s of the Block Lighting & Power Co. No. 1...30

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam.)			
Berkshire (quar.)	1½	*Oct. 15	Oct. 1 to Oct. 15
Central of N. J. (quar.)	1	Nov. 1	Oct. 15 to Oct. 20
Chic. & West. Indiana (quar.)	1½	Oct. 1	—— to ——
Choctaw Oklahoma & Gulf, pref.	2½	Oct. 31	—— to ——
Cin. Sandusk & Cleveland, pref.	3	Nov. 1	Oct. 21 to Nov. 1
Cumberland Valley (quar.)	2	Oct 1	—— to ——
Del River	1½	Oct. 3	—— to ——
European & North American	2½	Oct. 15	—— to ——
Northern Pacific, pref. (quar.)	1	Dec. 5	Nov. 11 to Nov. 24
Old Colony (quar.)	1¾	Oct. 1	—— to ——
Sioux City & Pacific, pref.	3½	Oct. 1	—— to ——
Stockbridge & Pittsfield (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Street Railways.			
Cincinnati St. Ry. (quar.)	1¼	Oct. 1	Sept. 18 to Sept. 21
Cleveland City Ry. (quar.)	¾	Oct. 10	Oct. 2 to Oct. 10
Nat'l Ry. St. Louis (quar.)	1½	Oct. 10	Oct. 2 to Oct. 5
North Chicago St. Ry. (quar.)	3	Oct. 15	Oct. 6 to Oct. 14
Fire Insurance.			
North River	4	Oct. 10	Oct. 4 to Oct. 9
Miscellaneous.			
Bourbon Stock Yards (quar.)	2½	Oct. 1	Sept. 25 to Sept. 30
Chicago Telephone (monthly)	1	Oct. 5	Oct. 1 to Oct. 5
Cincinnati Gas (quar.)	2½	Oct. 1	Sept. 21 to Sept. 30
Claflin (H. B.) com. (quar.)	1½	Oct. 15	Oct. 8 to Oct. 16
" " 1st pref. (quar.)	1¾	Nov. 1	—— to ——
" " 2nd pref. (quar.)	1¾		
Edison Elec. Illum., N. Y. (quar.)	1½	Nov. 1	—— to ——
N. Y. & N. J. Telephone (quar.)	1½	Oct. 1*	—— to ——
Standard Underground Cable (qr.)	1½	Oct. 10	Oct. 5 to Oct. 11
Streets W. Stable Car L. com. (qr.)	½	Oct. 25	—— to ——
U. S. Rubber pref. (quar.)	2	Oct. 31	Oct. 10 to Oct. 31

WALL STREET, FRIDAY, OCT. 7, 1898.—5 P. M.

The Money Market and Financial Situation.—While professional traders have been again prominent at the Stock Exchange and have succeeded in effecting wide fluctuations in several speculative issues, there has been a broadening of the security markets and an increase of legitimate business this week in Wall Street. Evidence of this is seen in a more active and firmer market for railway bonds than has existed for several weeks past, in an advance in Government 3s to the highest quotations recorded for them, and in a moderate increase in commission house buying of standard shares. The outside public is evidently again taking an interest in railway securities, stimulated by the excellent traffic reports recently made, by the prospect of a large increase when the grain movement becomes more general and by the easier money market. Perhaps the strongest influence, however, in bringing about a change of sentiment in financial circles is the more promising political outlook and the hope of favorable legislation affecting our financial system during the coming session of Congress.

An investment demand for long sterling bills is a new feature of the foreign exchange market, the natural tendency of which will be to restrict gold imports for a time. The money market has been steadily growing easier during the week and rates are correspondingly lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 4 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,430,023, and the percentage of reserve to liabilities was 44·20, against 47·53 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 9,475,000 francs in gold and 5,425,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 1 showed an increase in the reserve held of $7,418,000 and a surplus over the required reserve of $15,327,150, against $8,252,875 the previous week.

	1898. Oct. 1.	Differen'ces fr'm Prev. week.	1897 Oct. 2	1896 Oct. 3
	$	$	$	$
Capital	59,022,700	.....	59,022,700	60,622,700
Surplus	78,115,300	.....	74,291,300	73,015,600
Loans & disc'ts	635,572,800	Dec. 6,589,500	571,943,400	452,166,000
Circulation	15,495,400	Inc. 524,400	15,790,400	19,940,400
Net deposits	702,212,200	Inc. 1,376,900	618,383,400	454,733,100
Specie	136,314,400	Inc. 6,667,900	92,365,100	55,801,100
Legal tenders	54,544,800	Inc. 750,200	78,023,600	74,408,200
Reserve held	190,859,200	Inc. 7,418,000	170,388,700	130,209,300
Legal reserve	175,532,050	Inc. 343,725	154,838,300	113,683,275
Surplus reserve	15,327,150	Inc. 7,074,275	15,550,400	16,526,025

Foreign Exchange.—The market for foreign exchange has been steady and only moderately active.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¾@4 82; demand, 4 81@4 81¼; cables, 4 84¼@4 81¾; prime commercial, sixty days, 4 81¼ @ 4 81½; documentary commercial, sixty days, 4 80½@4 81¼; grain for payment, 4 81@4 81¼; cotton for payment, 4 80½ @4 80¾; cotton for acceptance, 4 81¼@4 81½.

Posted rates of leading bankers follow:

Oct. 7.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82½	4 85
Prime commercial	4 81¼@4 81½	.....
Documentary commercial	4 80½@4 81¼	.....
Paris bankers' (francs)	5 23 11/16@23¾	5 22½@2 11/16
Amsterdam (guilders) bankers	39⅞@39 15/16	40 @40 1/16
Frankfort or Bremen (reichsmarks) b'kers	94 1/16@94¼	94⅞@95 1/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying ⅛ discount, selling par; New Orleans, bank, 50c. premium, commercial, $1 25 discount; Chicago, 10@20c. per $1,000 discount; St. Louis, 25c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $10,000 4s reg, 1925, at 120⅞; $6,500 4s reg., 1907, at 110¼ to 110⅝; $7,000 4s coup., 1907, at 111; $9 000 5s coup. at 112¾ to 112¼; $1,000 5s reg. at 112⅝; $2,500 3s reg. at 104¼ to 104½; $1,113,600 3s coup. at 105⅛ to 105⅝, and $5,280 ditto (small bonds) at 104¾ to 105⅛.

The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	Oct. 1.	Oct. 3	Oct. 4.	Oct. 5.	Oct. 6	Oct. 7.
2s..... reg.	Q.-Mch.	*98¼	*98¼	*98⅛	*98⅛	*98⅛	*29
4s, 1907 ..... reg.	Q.-Jan	*110¼	*110¼	110⅝	110⅝	110½	*110⅝
4s, 1907 ..... coup.	Q.-Jan	*x110¾	*110¾	*110¾	111	*110⅝	*110⅝
4s, 1925 ..... reg.	Q.-Feb.	*126⅞	126⅞	*126⅜	*126⅜	*126⅜	*126⅞
4s, 1925 ..... coup.	Q.-Feb	*126⅞	*126⅜	*126⅜	*126⅜	*126⅜	*126⅞
5s, 1904 ..... reg.	Q.-Feb	*112¼	*112¼	*112¼	112⅜	*112¼	*112¼
5s, 1904 ..... coup.	Q.-Feb.	*112¼	*112¼	*112¼	*112¼	*112¼	*112¼
6s, cur'cy, '99 ... reg.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1918 ..... reg.	Q.-Feb.	.....	*104⅜	*104⅜	104¼	*104⅛	*104⅜
3s, 1918 ..... coup	Q.-Feb.	105⅛	105⅛	105¼	105¼	105¼	105⅛
3s, 1918, small..reg	Q.-Feb.	.....	*104⅜	104¼	*104½	*104⅛	*105
3s, 1918, small..c'p.	Q.-Feb.	.....	104⅜	105	105⅛	105	105⅛
4s, (Cher. 1899. reg.	March.	*101	*101	*101	*101	*101	*102

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $62,500 Virginia fund. debt 2-3s of 1991 and $4,000 Tennessee settlement 3s at 93¼.

There has been a better market for railway bonds than we reported last week. At the Exchange the volume of business increased to an average of about $3,250,000 par value per day, and the market was generally firm, with a notable advance in some issues. Wisconsin Central trust receipts lead the list in this respect, closing to day at 59, a gain of nearly 7 points from Monday's opening price. Atchison adjustment 4s, in sympathy with the preferred shares, were active at an advance of about 2 points. Texas & Pacific 2ds were also in request and show a similar gain. Union Pacific 4s, Southern Railway 5s, Missouri Kansas & Texas 1sts and Erie prior 4s are among the issues which advanced a point or less. The active list includes also Northern Pacific, Reading, San Antonio & Aransas Pass and Union Pacific Denver & Gulf bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending Oct. 7. 1898.	1897.	Jan. 1 to Oct. 7. 1898.	1897.
Government bonds	$1,154,980	$117,800	$16,777,980	$9,031,900
State bonds	68,500	4,400	2,377,300	1,205,700
RR. & misc. bonds	12,829,500	8,978,000	614,129,010	407,190,210
Total	$14,047,980	$9,100,200	$633,274,440	$417,427,810
Stocks—No. shares	2,175,429	1,939,808	81,124,186	58,471,811
Par value	$195,769,100	$183,381,800	$7,807,712,825	$5,599,703,800
Bank shares, par val.	$1,050	$9,800	$138,010	$265,810

We add the following record of the transactions for each day of the week.

Week ending Oct. 7, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds
Saturday	223,260	$19,698,250	$1,178,000	.....	$76,000
Monday	483,067	36 535,450	1,956,000	.....	68,900
Tuesday	449,001	39,005,200	2,523,000	.....	265,000
Wednesday	409,558	34,185,750	2,100,000	$500	141,920
Thursday	391,819	33,426,600	2,219,000	2,000	158,920
Friday	375,331	25,927,850	2,891,500	64,000	517,540
Total	2,175,429	$193,769,100	$12,826,500	$66,500	$1,154,880

The sales on the Boston and Philadelphia Exchanges for the week ending Oct. 7, 1898, have been as follows:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	7,308	9,779	$60,000	6,121	3,425	$67,700
Monday	12,645	9,180	80,850	7,591	4,064	52,815
Tuesday	21,573	18,861	117,675	18,688	4,294	192,650
Wednesd'y	17,288	26,268	66,050	9,963	2,645	108,700
Thursday	42,049	13,599	147,500	10,917	8,396	81,800
Friday	9,900	8,200	105,000	17,748	9,942	189,000
Total	100,923	79,977	565,925	65,196	32,784	683,665

Railroad and Miscellaneous Stocks.—The stock market has been fairly active, transactions at the Exchange averaging nearly 420,000 shares per day. Some of the industrial stocks continued to fluctuate violently during the early part of the week, but the whole market settled into a more normal condition on Wednesday. The railway list was generally firm and quotations advanced between 1 and 2 points in many cases. The grangers were notably strong on St. Paul's excellent traffic report for the fourth week in September and for the entire month. Thursday's market was somewhat irregular. A feature of yesterday and to-day was liberal selling of Northern Pacific common which resulted in a decline of 2¾ points on rumors of new complications. The local traction stocks were most erratic of the railroad list. Brooklyn Rapid Transit advanced over 5 points and Metropolitan Street Railway 8¼ points, while Manhattan Elevated fluctuated over a range of 5¼ points and closes with a small net loss.

Speculative manipulation of the industrials carried American Tobacco down to 113, a decline of 12½ points from our last quotation and of over 40 points within two weeks, from which some recovery has been made. Within the week American Sugar Refining has covered a range of 6½ points, Consolidated Gas 12 points, New York Air Brake 15½ points, Hawaiian Sugar 6 points, American Cotton Oil and United States Rubber nearly 4 points each.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wednesday Oct. 5.	Thursday, Oct. 6.	Friday, Oct. 7.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.											
Albeny & Susquehanna..	.....	.....	.....	.....	.....	.....	.....	$183 Jan 4	186 Feb 3	170 Feb	177½ Ap
Ann Arbor.....	.....	.....	.....	.....	.....	.....	.....	11 Apr 21	15 Feb 8	9 Jan.	15½ Aug
Do pref.	.....	.....	.....	.....	.....	.....	44	34 Jan 4	40½ Feb 7	23½ Apr	40 Aug
Atch. Topeka & Santa Fe.	.....	.....	.....	.....	.....	.....	3,076	10¼ Apr 21	14½ Aug 10	9½ Apr	17 Sep.
Do pref	.....	.....	.....	.....	.....	.....	56,985	22¾ Mar 12	37½ Aug 27	17 Apr	35½ Sep
Balt.&O..(tr.rec.2d ins.pd	.....	.....	.....	.....	.....	.....	4,688	‡12¾ Jan 25	45¾ Sep 19	9 J'ly	21¾ Sep.
Do new, when issued	.....	.....	.....	.....	.....	.....	300	32 Oct 6	35½ Sep 19	.....	.....
Do pref., when issued.	.....	.....	.....	.....	.....	.....	1,481	68¼ Oct 5	72½ Sep 16	.....	.....
Balt. & O. Southw., pref..	.....	.....	.....	.....	.....	.....	1,500	5¾ Jan 19	7½ Feb 3	2 J'ne	9½ Sep.
Bost. & N. Y. Air L. pref.	.....	.....	.....	.....	.....	.....	.....	$105 Mar 9	$105 Mar 9	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec.	.....	.....	.....	.....	.....	.....	.....	24¼ Sep 28	28¾ Aug 22	8¼ Dec	8½ Oct.
Brooklyn Rapid Transit...	61¾	63¾	62	64¼	63¾	66	178,312	35 Mar 12	69⅝ Aug 22	18¾ Jan.	87⅝ Dec
Buffalo Roch. & Pittsburg.	.....	.....	.....	.....	.....	.....	.....	25 Mar 12	34 Sep 7	16¾ May	31 Dec
Do pref.	.....	.....	.....	.....	.....	.....	100	62 May 6	76½ Sep 7	54½ J'ly	66½ Dec
Burl. Cedar Rapids & No..	*80	.....	*80	.....	*80	.....	.....	$65 Mar 10	75 J'ly 1	68 Apr	76 Aug
Canadian Pacific.....	*85	86¼	*84¼	85¾	85⅝	85⅝	500	72 Apr 21	90¼ Jan 20	46¼ Mar	82 Dec
Canada Southern.....	152¼	52¾	52	52	53	53¼	1,810	44¼ Mar 12	57¾ Feb 5	44¼ Jan.	62¾ Sep.
Capital Traction.....	.....	.....	.....	.....	.....	.....	.....	62 Jan 4	70 Jan 25	50½ Oct.	65 Dec
Central of New Jersey....	91	91	91	91¾	91¼	91¾	1,730	86¼ Mar 26	98¼ Jan 7	68¼ May	103¼ Jan.
Central Pacific.....	24¼	24¼	24¼	25	25	25¼	1,595	11 Apr 23	28¾ Sep 23	7¾ Apr	18 Sep.
Chesapeake & Ohio.....	21¾	22¾	21¾	22	23	24	6,255	17¼ Mar 26	26 Aug 17	15¾ Mar	27¼ Aug
Chicago & Alton.....	*152	.....	*152	.....	*159	.....	170	$150 Mar 14	$166¾ Jan 14	147 J'ly	170 Mar
Do pref.	*170	.....	*170	.....	*171	.....	.....	$166 Mar 24	$166 Mar 14	161¾ May	175¾ Nov
Chicago Burl. & Quincy...	113¾	114	113¾	114¾	116¾	116¾	54,707	85¾ Mar 26	120 Aug 18	69¾ Jan.	109¾ Sep.
Chicago & East. Illinois...	53¾	53¾	52¾	53¾	53¾	54	1,600	49 Apr 19	68 J'ne 1	37¾ J'ne	61 Sep.
Do pref.	.....	106	.....	106	$106	106	350	102 Jan 7	113¼ Feb 1	95 Jan.	103 Sep.
Chicago Great Western ..	14	14¾	14	14¾	14¾	15	28 740	2¼ Feb 24	18 Aug 22	8¾ J'ne	20¾ Aug
Do 4 p.c. debentures.	*70¾	73	*70¾	73	*70¾	73	.....	71¼ J'ly 15	73½ Sep 2	71¼ Oct.	75 Dec
Do 5 p.c. pref. "A"..	40¾	40¾	40¾	40¾	*40	41¾	210	28 Mar 15	42¾ Aug 22	31¼ Aug	43 Sep.
Do 4 p.c. pref. "B"..	*27	28¼	*27	28¼	*27	28¼	.....	20 Apr 21	30¾ Aug 16	19 Aug	33½ Sep.
Chic. Indianap. & Louisv.	*8	9	8¾	8¾	*8	9	210	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
Do pref.	*30	32	*29	32	*29	32	.....	23 Apr 16	38½ J'ly 27	26 Nov	38¾ Sep.
Chicago Milw. & St. Paul..	103¾	106¼	105¾	106¼	106¾	108	84,204	83¼ Apr 21	115 Sep 8	69¼ Apr	103 Sep.
Do pref.	154¼	154	153¾	153¾	154	154	824	140 Apr 25	159 Aug 18	130¾ May	146 Sep.
Chicago & North Western.	129	129¼	128¾	129¾	129¼	131	2,797	113¼ Mar 12	136¾ Aug 23	101¾ Apr	132¼ Sep
Do pref.	*175	.....	.....	.....	*177	177	317	163 Jan 8	175¾ Oct 7	153 Jan.	166¾ Sep
Chicago Rock Isl. & Pac..	99¼	101¾	99¼	100¾	101	102¾	44,731	80 Mar 25	103¾ J'ne 1	60¼ Apr	97¼ Sep
Chic. St. P. Minn. & Om...	77½	78¾	78¾	80	79¾	80¼	2,337	65 Mar 12	87 Aug 17	47 Jan.	82¾ Sep.
Do pref.	*157¾	160	*157½	160	*157	160	200	$148 Jan 5	$165 Aug 17	138¾ Jan.	150¾ Dec
Chic. Terminal Transfer..	*8¼	9	14¾	9¾	*8¾	9	200	4¾ Jan 8	9¾ Mar 3	.....	.....
Do pref.	33	33	34½	34¾	*33¾	34½	40	22¾ Jan 8	37¾ Aug 29	.....	.....
Clev. Cin. Chic. & St. L....	39¼	39¾	39¾	39¼	40¾	40¾	2,350	25 Mar 12	47¾ Aug 16	21¾ J'ne	41¾ Sep
Do pref.	40	40¾	40	40¾	*40	40¾	.....	77¼ Mar 9	90¾ Aug 16	63 J'ne	86¾ Sep
Clev. Lorain & Wheeling..	17	17¾	17	17¼	17¼	17	5,197	11¾ Mar 26	19¼ Jan 12	.....	.....
Do pref.	49¾	49¾	49¾	49¾	49¾	50½	8,702	44 Oct 6	53½ Sep 8	39 Nov	49¼ Dec
Cleveland & Pittsb., guar.	*169	.....	*169	.....	*169	.....	.....	170 J'ne 7	$174 Aug 8	161 Apr	168¾ Sep
Colorado Mid., vot. tr. ctfs	.....	.....	.....	.....	.....	.....	.....	5¼ J'ne 23	8¾ Sep 6	.....	.....
Do pref. vot. tr. ctfs.	116¼	16¾	16¾	16¾	16	16	182	14 J'ne 23	18¾ Sep 2	.....	.....
Col. Hocking Val. & Tol...	*3	5¼	*5	5¼	5½	5½	2,91	3¼ Oct 7	8¼ Feb 10	1¾ Apr	18 Jan
Do pref.	.....	24	.....	24	*17	24	*17	17 Jan 7	25 Feb 2	14 Aug	40 Jan
Delaware & Hudson.....	$106	106	106¼	106¼	106¼	107½	106¾	103 J'ly 16	114½ Feb 8	99¾ Apr	123 Sep
Del. Lack. & Western...	*149	151	151	151	151	151	.....	144¼ Apr 21	169 Feb 5	146¾ May	164 Aug
Denver & Rio Grande. ...	.....	.....	*13¾	14¼	*13¾	14½	*13¾	10 Apr 26	15¾ Sep 7	9¾ Apr	14¾ Aug
Do pref.	53¾	54¼	54	54¾	54¼	55	4,770	40 Apr 21	58¾ Sep 6	30 Apr	50¾ Aug
Des Moines & Ft. Dodge...	*14¼	16	*14	15½	*14	16	*14	8¼ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Dul. So. Shore & Atl....	.....	.....	.....	.....	*2¾	2¾	*2¾	2¾ Aug 6	3 Sep 20	3 Apr	8¾ Nov
Do pref.	.....	.....	.....	.....	*6¼	8	*6¼	6 Apr 4	8¾ Aug 23	5 Dec	10¼ Aug
Erie.....	18¼	18¾	13¾	13¾	13¾	13¾	*18¾	11 Apr 21	16¼ Feb 4	11¼ Apr	19 Sep
Do 1st pref.	34½	35	34½	35¼	34¾	35¼	*35	29¼ Apr 22	43¾ Feb 11	27 Apr	46¾ Sep
Do 2d pref.	*17	18	*17	18	*17¼	18¼	*17½	15¾ Apr 22	21¾ Feb 11	15¾ May	25¾ Aug
Evansv. & Terre Haute ..	30	30	*30½	32	32	33	1,193	22 May 9	31 Sep 26	20 J'ne	34 Sep
Do pref.	*60	65	*60	65	*60	64	200	40 Jan 18	70 Sep 24	28 Aug	48 Sep
Flint & Pere Marquette..	*10	14	.....	.....	.....	.....	.....	10 Mar 12	15 Aug 22	7 J'ne	14¼ Aug
Do pref.	*30	37	.....	.....	.....	.....	.....	36 Aug 6	43 Jan 28	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	.....	.....	.....	.....	.....	.....	.....	21 Feb 8	28 Mar 5	7¾ J'ly	20 Sep
Ft. Worth & Rio Grande..	.....	.....	.....	.....	.....	.....	.....	10 May 12	18¾ Jan 31	12 Nov	20¾ Sep
Great Northern, pref....	*19¼	15	*11¾	15	*11¾	15	*11¾	122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western...	133¾	133¾	134¾	135	135¾	135¼	135	10	130 Jan 7	82¼ Feb 24	27¾ Apr
Do debt certfs. "A"..	130	30	*30	.....	*30	.....	*30	3	40¾ J'ne 23	42 Jan 27	50 Dec
Do debt certfs. "B"..	.....	.....	.....	.....	.....	.....	.....	.....	8½ J'ly 9	6¼ Jan 25	8¾ Dec
Illinois Central.....	110¾	111¾	110¾	111	111	111¾	111¾	2,372	96 Apr 21	115 Sep 8	91¾ Apr
Do leased line, 4 p. c.	*92	100	*92	100	*92	100	*92	194 Feb 18	97¼ Aug 23	88 Jan	97 Aug
Iowa Central.....	*9	9¾	*9	9¾	*9	9¾	*9	7¾ Mar 18	10¾ Aug 22	8 Apr	18¾ Sep
Do pref.	*33	34	*31	34	*33	34	*33	25 Apr 28	37½ Aug 16	23 J'ne	41¾ Sep
Kanawha & Michigan....	*5¼	6¼	*5¼	6¼	5	6	*5¼	5 Feb 2	6¼ Feb 2	4 J'ne	9¾ Aug
Kan. City Pitts. & Gulf..	*18	29	18	18	17¼	17¼	17	15 Apr 26	24¼ Feb 10	17¼ Dec	29¾ Sep
Keokuk & Des Moines....	*3	5	*3	4	*2	4	*3	3 Jan 27	5¼ J'ne 11	2 Feb	4¾ Aug
Do pref.	*13	16	*13	16	*13	15	*13	15 May 12	18¾ J'ne 14	12 Mar	28¼ Jan
Keokuk & Western.....	*30	32	*29	32	*29	32	*29	30 J'ne 2	34 Jan 31	32 Feb	38½ Oct
Kingston & Pembroke....	*3	10	*3	10	*3	10	*3	2 May 19	4¼ Aug 10	1 Aug	2 Aug
Lake Erie & Western....	15	18	15	15¾	15¾	15¾	*15¼	12¼ Mar 14	23¼ Aug 22	12 May	22¼ Sep
Do pref.	73	75¾	69¾	70¾	69¾	69¾	70½	56 Mar 14	83 Aug 12	58¾ Apr	72¾ Sep
Lake Sh. & Mich. Southb...	*192¼	195	*192¼	194	$192¾	192¼	*192¼	170¾ Jan 4	198 Aug 4	152 Jan	181 Sep
Long Island.....	*46	55	*46	55	*45	55	*45	40 Jan 20	52¾ Aug 10	38 Dec	55 Jan
Louisville & Nashville....	54	54¼	53¾	54½	54¾	55¼	54¼	44 Apr 21	60¼ Jan 31	40¼ Apr	63¾ Sep.
Manhattan Elev.,consol.	90¼	93¼	90	91	94¼	95¼	92¾	81 Mar 26	97¾ Aug 22	81¾ May	113 Sept
Metropolitan Street.....	157	158	156¾	157¼	157	159¾	158	126¼ Mar 20	171¾ Feb 14	99¾ Oct	133¾ Dec
Mexican Central.....	*5	5¼	*5	5¼	*5	5¼	*5	4¾ J'ne 16	8¼ Jan 8	4 Aug	9¾ J'ly
Mexican Nat'l .tr. rects...	.....	1	.....	1	.....	1	.....	1 Feb 10	1¼ May 2	1 Nov	3¾ J'ly
Michigan Central.....	*106	108	*105	108	$110	110	*107	99¼ Mar 12	114¾ Feb 8	90 Jan	111¾ Sep
Minneapolis & St. Louis...	*26	28	*25	28	*24	26¼	*26	24 Mar 11	30¼ Feb 15	16 May	31¾ Sep
Do 1st pref.	*88¼	90	*88	91	*83¼	90	*82	80 Mar 26	91 J'ne 27	77¾ Mar	90 Sep
Do 2d pref.	*58	59	*57¼	60	*57	59	*57¼	46 Mar 26	63 J'ne 8	46 Feb	82¾ Sep
Minn. St. P. & S. S. Marie.	*6	.....	*8	.....	*8	.....	*10	6¼ Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas	11	11	*10¾	11	11	11	*10¾	10 Apr 13	14¾ Jan 26	10 Apr	18¾ Sep
Do pref.	32	32	31¼	31¾	33	33¼	33	28¾ Mar 12	41 Jan 28	24¾ Apr	49 Sep
Missouri Pacific.....	31¼	32	31¼	34	32¾	33	32¾	22 Mar 12	38¾ Aug 11	10 May	40¾ Sep
Mobile & Ohio.....	*27	29	*27	29	*27	29	*27	24¾ Apr 19	32¾ Feb 7	18 J'ne	32 Aug
Morris & Essex.....	*175	.....	*175	.....	$175	175	*178	10	$167¾ Jan 4	175 Sep	8	162¾ J'ne	178½ Dec
Nash. Chat. & St. Louis..	.....	.....	.....	.....	.....	.....	.....	60 J'ne 1	80 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson...	115¾	115¾	115¼	116	115¾	116	116¼	5,196	105 Mar 26	120¾ Aug 8	92¼ Feb	115¾ Sep
N. Y. Chicago & St. Louis.	*13	14	*13	14	*13	14	*13	11¾ Mar 14	16¾ Jan 31	11 Feb	17¾ Sep
Do 1st pref.	*65	80	*65	75	*60	75	*60	73 Feb 19	78 Jan 31	67¾ Apr	81¾ Sep
Do 2d pref.	*31	37	*31	36	*31	34	*31	28 Mar 25	40¾ Jan 29	24 Feb	43¾ Sep
New York & Harlem	.....	.....	.....	.....	.....	.....	*350	$320 Jan 5	$350 J'ly 19	295 Feb	295 Dec
N Y. Lack. & Western....	.....	.....	.....	.....	.....	.....	$131	20 $120 Apr 20	125 Sep 8	119 Jan	122 Mar
N. Y. New Haven & Hart.	.....	.....	.....	.....	.....	.....	.....	$173¾ Jan 7	$198¾ Au 18	160 Feb	185¼ Sep
N. Y. Ontario & Western..	15¾	15¾	15¾	15¾	15¾	15¾	*15¼	2,302 13¾ Apr 25	18¾ Feb 2	13¾ Apr	20¾ Sep
Norfolk & Southern.....	*60	66	*60	66	*60	66	*65	65 Jan 28	65 Jan 28	.....	.....
Norfolk & Western.....	*18¼	15¼	*14¼	15¼	14½	15¼	*13¼	11¼ Apr 21	17 Feb 7	9 Apr	17¾ Sep
Do pref.	50¾	50¾	50¾	51	51¾	51¾	50	42¾ Mar 12	58¾ Feb 7	23¼ May	48¼ Dec
Nor. Pac. Ry., vot. tr. ctfs.	40¾	41¾	40¾	41¾	41¾	42¾	41	19 Feb 24	42¾ Sep 18	11 Apr	23½ Dec
Do pref.	75¾	76¼	75¾	76¾	75¾	76¾	75¾	66¼ Mar 12	79⅝ Sep 6	32¾ Jan	81¾ Dec
Or.R.R.&N.Co.vot.tr.ofs.	.....	.....	*56	58	*55	58	*55	85¾ Jan 7	61¼ Aug 22	10 Apr	41 Sep
Do pref., vot. tr. ctfs.	.....	.....	76	76	*75	78	*75	715 85¾ Mar 29	77¾ Aug 31	37¾ Jan	73⅝ Se

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex dividend and rights. ‡ Before payment of assessment.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	39	.....
1st mort 7s 1900...J&J	103	105
B'way & 7th Ave—Stock.	218	227
1st mort 5s 1904...J&D	$104	107
2d mort 5s 1914....J&J	$111	113
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu.1924	116	117
2d 5s as rental. 1906	$106	107
Central Crosstown—Stock	355	.....
1st M 6s 1922.....M&N	$118	.....
Con Pr N & E Riv—Stock	180	185
Consol 7s 1902	$119	113
Christ'p'r & 10th St—Stock	180	185
1st mort 1898.....A&O	100½	103½
Col & 9th Ave 5s—*See* Stock	Exch	list.
D D E B & Batt'y—Stock..	170	190
1st gold 6s 1909...J&D	$116¾	116¾
Scrip 5s 1915.....F&A	101	103
Eighth Avenue—Stock..	848	855
Scrip 6s 1914.....	108	.....
42d & Gr St Fer—Stock..	360	365
42d St Man & St N Ave.	64	67
1st mort 6s 1910..M&S	115½	117½
2d income 6s 1915.J&J	96	98
Lex Av & Pav F 5s—*See* St	Exch	list.
Metropolitan—*See* Stock	Exch	list.
Ninth Avenue—Stock....	175	180
Second Avenue—Stock...	178	189
1st mort 5s 1909..M&N	$102	110
Debenture 5s 1903.J&J	$108¾	.....
Consol. 5s, 1948...F&A	114¾	115¾
Sixth Avenue—Stock.....	200	225
So Fer 1st 5s 1912..A&O	$110	114
Third Avenue—*See* Stock	Exch	list.
28th & 29th Sts 1st 5s..'98	$110½	112
Twenty-Third St—Stock.	310	.....
Deb 5s 1906.....J&J	103	106
Union Railway—Stock...	175	200
Union Ry 1st 5s '42.F&A	$113	115
Westchest 1st 5s'43..J&J	$110	112½
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	$107	.....
Con 5s g 1931.....A&O	$109	.....
Impt 5s g 1934.....J&J	95	.....
B. B. &W.E. 5s 1933. A&O	90	.....
Brooklyn City—Stock....	310	317
Consol 5s 1941.....J&J	112	116
BklynCrosstn5s1908.J&J	105	.....
Brooklyn Elevated (new)	27¼	28¼
Pref (new).....	67½	69¼
BrooHeights 6s 1941 A&O	104	106

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 1.	Monday, Oct. 3	Tuesday, Oct. 4	Wednesday Oct. 5.	Thursday, Oct. 6.	Friday, Oct. 7.
*88 90	....	*85 90	*85 90	127¼ 97¼	*89 90
45 45	45 45	44¾ 44¾	45 45	44¼ 44¼	44¼ 44¼
....	*82 86	*81 86	181 61	182¼ 83¼	181 81½
60 60	60¼ 60¼	*61 65	*60 64	*62 64	60 60¼
*116¾ 116¾	116 116¾	....	117 117	116¼ 116¼	117 117
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	18¾ 3¾	*2 3
*43 45¼	44¼ 45	*43 46	45 45	43¾ 44¼	43¾ 44¼
*63 66	66 66	*64¼ 65¼	*64¼ 65¼	65¼ 66¼	66 66
170	*171	1171 171	*170	*170	*170 .....
*7¾ 8	7¾ 7¾	*7¾ 8	8 8	*7¾ 8	*7¾ 8
17¾ 17¾	*17¾ 18	18 18¼	*17¾ 18¼	17¾ 17¾	17¾ 17¾
45¾ 44¾	44¾ 45¾	*42¼ 43¾	43 43¾	44¾ 45	44¼ 45
30¾ 30¾	*29 30¾	1 30¼ 30¾	*30¼ 31¼	30¾ 30¾	30 30¾
*185	*185	*185	*185	*185	*185 .....
....	....	....	....	....	127¼ 97¼
....	....	....	....	....	167¼ 67¼
*193	*193	*193	*195	*195	*193¼ .....
*6 7¼	*6 7¼	*6 7¼	*6 7¼	*6 7¼	*6 7¼
*58 60	*56 59	*58 58	*56 58	*56 58	*56 58
112 12	*17¼ 20	*17¼ 18	*17¼ 18	*17¼ 18	*17¼ 21
*7¼ 7¾	7¼ 7¾	*7¼ 8	8 8	*7¼ 7¾	7¾ 7¾
144¾ 64¼	*63¾ 63	64 64	64 64	*63 65	*62 64
130¼ 30¼	30¼ 30¼	30¼ 31¼	30¼ 30¼	130 30	30 30
*4¾ 5	5 5	*4¾ 5	*4¾ 5	*4¾ 5¼	*4¾ 5
*11 11¼	11¼ 11¼	11 11¼	11¼ 11¼	12 12	*11¼ 11¾
*21 24	*21 24	*2 24	*21 24	*21 24	*21 24
*85 90	*87 90	*87 90	*87 90	*87 90	*87 90
....	*165 170	1164 164	*164 169	*165 170	*165 170
23¾ 23¾	23 23¼	23¼ 23¾	23¾ 23¾	23¾ 23¾	22¾ 23
*8¼ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8¾	18¾ 9¼	8¾ 8¾
23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾
13 13	13 13¼	13¼ 13¾	13¼ 14	13¾ 13¾	13¾ 13¾
*165 179	1170 170	168 168	169 158	*165 160	1165 164
..... 88	 88	 88	 88	 88	 88
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50
....	*26 30	*27 30	*27 30	*26 30	*27 30
23¾ 23¾	23¼ 23¼	23 23¼	23 23¾	23¾ 23¾	23 23¾
64¾ 65¼	64¾ 65¾	65¼ 65¼	65¼ 65¾	64¼ 65¼	64¼ 65¼
3¾ 3¾	4 3¾	3¾ 3¾	3¾ 3¾	17¾ 3¾	3¾ 3¾
*3 3¼	*3 3¼	3¼ 3¼	*3¼ 3¼	17¾ 3¼	*3¼ 3¼
*20¾ 21¼	20¾ 20¾	21 21¼	21¼ 21¼	*20¾ 21¼	20¾ 20¾
23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾
*3¼ 3¾	3¾ 4	4 4¼	4 4¼	3¾ 4	14 4
*19 20¼	1 20¼ 20	20¼ 20¼	*19 20¼	20 20	120¾ 20¾
*1¼ 3¼	....	*1 3¼	....	....	....
....	....	....	....	....	....
*113 117	*113 118	1113 118	1113 113	1113 119¾	*110 116
34¼ 35¼	33¼ 37	33¼ 37½	35 35¼	35¼ 36	35¼ 35¾
86 85	85¾ 85¾	86 86	86 86¼	86¼ 86¼	187 87¼
..... 40	 40	 40	*..... 40	*..... 40	 40
*130 135	*130 136	*130 135	*130 135	1131 134	*130 135
29¾ 30¼	30¼ 30¾	30 31	30¼ 30¼	*30¼ 31	30¼ 31
178¾ 78¾	79¾ 79¾	80 80	80 80	80 80	79¾ 79¾
11¾ 12	12 12¼	12¼ 12¾	*11¾ 12¼	11¾ 11¾	11¾ 11¾
32¾ 34¼	34¾ 33¾	34¼ 36¼	1 33¾ 34	*33¾ 34	*33¾ 34
*28 31	28¾ 28¾	28 29	28¼ 28¾	128¾ 28¾	27¾ 28
86 86¼	86¼ 86¼	1 87 87	86¾ 86¾	86¼ 86¼	1 86¾ 86¾
116 117¾	1115¾ 118¼	1116¾ 1181¼	1118¾ 1158¾	1118¾ 1141¾	1118¾ 1153¾
1105¾ 107¼	107 107	1107¼ 107¾	1106¾ 107¼	1105¾ 106¼	1106¼ 106¾
*96 98	*96 98	97¼ 97¼	*96 98	193 98	*96 98
1118¼ 125¼	113 123	124 129	1126¼ 130¾	1125¼ 127¼	1121¾ 125¼
1124¾ 124¾	125 128	1124¼ 126	125 125	125¼ 125¼	124 124
*99 99¾	*..... 99	99 99¾	*96 99¾	*95 99¾	*95 99¾
3¼ 3¼	3 3	3¼ 3¼	3 3¼	3 3	3 3¼
184 184	183 183	183 183	1184¼ 184¼	1123¼ 123¼	1122¾ 122¾
*8 8¾	*8 9	7¾ 7¾	*7 8¼	*7¼ 8¼	*7¼ 8¼
180 80	*80 81	81 81	*80¼ 82	21 21	*80 81
....	....	....	....	....	....
*4 6¼	*4 6¼	*4 5¾	*5 6¼	*5 6¼	*5 6¼
169 173	164 169	1173¼ 175	173 178	173 176	169¾ 171
46¼ 47	45¼ 46¼	47 47	46 47	47¼ 47¼	*46 47¼
*89 91	191 92	190 90	*93 93	*88 93	*88 91
*44	*46	*46	*46	*46	*46 .....
....	....	....	....	....	....
*131 134	*131¼ 134	*130 134	126 128	133 134	119 120
....	....	....	....	....	....
79 79¾	79 80¾	80 81¼	80¾ 80¾	79¾ 80¾	80¼ 60¾
47 47¼	....	....	....	....	....
30 33	30 32½	33¾ 34	33¾ 34	33¾ 33¾	33¼ 33¾
*91 96	*91 94	91 91	*91 95	*91 96	*89 90¾
*64¾ 70	*66¼ 69¾	69¾ 69¾	69¾ 69¾	69¾ 70¾	70¼ 70¾
51¾ 54	51¾ 51¾	53 53	53¾ 53¾	53¾ 54	54¼ 54¾
86 86	82	87 87¼	87¼ 87¾	*87 89	*87 87¾
47¾ 49	47¾ 48	48 48¾	48¾ 48¾	49 49¾	48¾ 49
*92 94	94¼ 92¾	92 93	92¾ 93	93¼ 93	*93 94
*45 52	*45 52	*45 52	*45 52	*45 52	*45 52
*90 92	92 94¾	93¼ 95	95 95	91¾ 93	94 96
....	 100	100 100	1103¼ 94¼	94¾ 94¾	94¾ 95¼
32¼ 32¼	32¼ 32¾	32¾ 33	32¾ 33	1132¾ 33¾	32 32
*92¼ 96	193 93	*93 95¼	95 93¾	195¼ 95¾	*95¼ 95¾
32 32¾	31¾ 32¾	34¼ 33	31¾ 33¼	33¼ 33¼	33¾ 33¾
*1109¾ 111¾	1109¾ 110	1109¾ 110	110 110	*108 110	110 110
3 3	3 3	3 3	3 3	*3¾ 3½	3½ 3½
*5 7¼	*5 7¼	*5 7¼	*5 7¼	*5 7¼	*5 7¼
*73 77	*73 77	*73 77	*60 75	*65 75	*65 75
*30 35	*30 35	*30 35	*30 35	*30 35	*30 36
*35 45	*35 42	*33 42	*33 42	*33 42	*33 42
97¾ 99	89 97	95 97	98 103	101 103¾	103 104¾
*6¾ 8¼	*6¾ 8¼	*6¾ 8¼	6¼ 6¼	6¼ 6¼	6¼ 6¼
*4	*4	*4	*4 4¾	*4 10	*4¼ .....
32¼ 32¼	32¼ 32¾	32¾ 32¾	32¾ 32¾	32¾ 32¾	32¾ 32¼
*326	*330	*330	*330	*330	*330 .....
191 103¾	101 103¾	103 104	1023¾ 104¾	104¼ 105¾	104¼ 103¾
190 191	191 191¼	1894 1904	190 190	1190¼ 190¾	190 193
*1¾ 2	*1¾ 2¼	*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2
*3¾ 5	*3¾	*3¾ 5	*3¾	*3¾ 5	*3¾ 5
*61 62	*61 62	*61 62	*61 62	*60 61	*61¼ 61¼
7 7	7¼ 7¼	7 7	*6¾ 7¼	6¾ 6¾	6¾ 6¾
94¾ 97	96¼ 97¾	97¼ 97¾	97 97¾	97 97¼	97 97
....	....	....	....	....	....
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8
*40 44	*40 44	*40 44	142 42¾	*40 44	*40 44
*4 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¾ 6¾	*6¼ 6¾
63¼ 64	63 64¼	64¼ 65¾	65 65¾	64¾ 65	64¾ 64¾
38¼ 37¾	38¾ 39¾	39 40¼	37¾ 39¾	38¼ 40¼	38¾ 39¼
99 99¾	98¾ 100¼	101¾ 103¾	102 102¾	102¼ 104	1024¾ 108¾
*120 125	*120 125	*120 125	*120 125	*120 125	*120 125
90¾ 91	90¾ 90¾	91¼ 91¼	91¼ 91¼	91¼ 91¼	91¼ 91¼
....	....	....	....	....	....

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Oregon Short Line	30	19¼Jan 3	37¼Aug 27	17¾J'ly	38¾Aug
Pacific Coast Co.	1,355	84½J'ne 27	48¾Sep 21	.....	.....
Do 1st pref.	84	83¼Aug 16	91 J'ne 24	.....	.....
Do 2d pref.	330	58 Aug 15	69 Sep 17	.....	.....
Pennsylvania	593	110¾Mar 12	120¾Feb 7	108¾Jan	119 Sep
Peoria & Eastern	67	4 Feb 28	6¼Feb 11	2	8¾Aug
Pittsb. Cin. Chic. & St. L.	1,756	88¼Jan 5	97¾May 2	114¼Mar	129¼Dec
Do pref.	2,545	57 Mar 23	71 Feb 7	44¼J'ne	70¼Oct
Pitts. Ft. W. & Ch., guar.	15	1168 Feb 25	1175 Sep 8	150 May	172¾Aug
Pittsb. & West., pref.	330	28¼J'ne 11	9¾Sep 1	4¾Aug	12 Sep
Reading, voting tr. ctfs.	1,944	15¼Mar 25	23¾Jan 6	16¾Apr	29¼Sep
1st pref., vot. tr. ctfs.	5,890	36 Mar 14	54¼Feb 3	38¼Apr	57¾Sep
2d pref., voting tr. ctfs.	1,164	18¼Mar 26	29 Jan 6	22¾Apr	35¾Sep
Rensselaer & Saratoga	.....	182 Jan 26	1185¼J'ly 27	175 Oct	185 Jan
Rio Grande & Western	2	22 May 11	33 Aug 23	14¾J'ne	25¼Sep
Do pref.	2	50¼Mar 15	69¼Aug 27	25 May	61¼Dec
Rome Watertown & Ogd.	.....	1116¼Mar26	1125¾Sep28	116 Mar	128¾Dec
St. J. & G. Isl., vot. tr. ctfs.	.....	5¼Mar 7	8¾Feb 11	3¼J'ne	9¾Sep
Do 1st pref.	.....	45 Feb 24	68 J'ne 11	87¾J'ne	64¼Dec
Do 2d pref.	2	13¼Apr 26	23¼J'ne 11	10¾J'ly	20¼Sep
St. L. & S. Fr., vot. tr. ctfs.	580	6 Mar 26	9 Aug 25	4 Apr	9 Aug
Do 1st pref.	405	52¼Mar 19	68¼Aug 24	37 Jan	58¾Dec
Do 2d pref.	1,789	22¾Feb 24	34¼Aug 24	12 Apr	27¾Dec
St. Louis Southwestern	100	8¾Jan 24	6¼Aug 10	1 Apr	7 Aug
Do pref.	1,650	7¾Mar 19	14¾Aug 18	3¼Apr	14¾Sep
St. Paul & Duluth	.....	18¼J'ly 6	27 Aug 11	20 Jan	30 Sep
Do pref.	.....	78 Apr 20	90 Aug 3	72¾J'ly	87¼Oct
St. Paul Minn. & Man.	99	1031¾Jan 19	171 Aug 26	114 Jan	125 Aug
Southern Pacific Co.	3,490	19 Apr 19	25¼Sep 23	13¼Jan	23¾Sep
Southern, voting tr. ctfs.	905	7 Apr 21	10 Aug 23	7 Apr	13¼Sep
Do pref., vot. tr. ctfs.	7,535	23¾Mar 26	36¼Aug 27	22¾Apr	38¾Sep
Texas & Pacific	3,032	8¼Mar 19	16¾Aug 24	8 Apr	15 Aug
Third Avenue (N. Y.)	26	155 Apr 21	194¾Feb 16	146 May	178 Dec
Toledo & Ohio Central	.....	118 Aug 26	25 Sep 21	20 Sep	26¾Oct
Do pref.	.....	86 Aug 24	45 Sep 8	.....	.....
Twin City Rapid Transit	.....	16¼Jan 19	36¼Sep 2	9¼Dec	14¾Dec
Union Pacific Ry	41,791	16¼Mar 25	34¼Aug 30	.....	.....
Do pref.	43,852	45¼Mar 19	67¾Sep 6	.....	.....
Un. Pac. Den. & G., tr. rec.	27,697	1¼Oct 6	10¼Feb 18	1 Apr	11¾Sep
Wabash	130	6¼Mar 25	9¾Aug 31	4¼Mar	9¾Sep
Do pref.	1,754	14¼Mar 7	24¼Aug 31	11¼Apr	24¾Sep
West Chicago Street	2,000	87¼Apr 25	102¾Jan 8	100¾Nov	112 Aug
Wheel. & L. E., 4th ass't pd	3,481	¾J'ly 22	4¼Oct 3	¼J'ne	6¼Jan
Do prof. 4th do	800	8 J'ly 9	20¼Oct 4	2¾Apr	29 Jan
Wiscon. Cent., vot. tr. ctfs.	.....	¾Jan 6	3¾Jan 17	1 J'ne	4¾Aug
Do pref.	.....	5 Feb 5	7¼Sep 29	6 Sep	8 Sep
Miscellan's Stocks.					
Adams Express	34	1971¼Apr 29	1180 Feb 10	147¼Feb	165 Oct
American Cotton Oil	26,535	15¾Mar 25	89¾Aug 26	9¼May	26¼Sep
Do pref.	1,405	66 Mar 14	90¾Aug 22	52¼Feb	80¼Sep
American District Tel	.....	22 May 13	30 Sep 1	21¼Dec	27 J'ly
American Express	45	1116 Jan 5	140 J'ly 20	109¾Jan	119¼Nov
American Malting	3,910	24 J'ly 8	38 Aug 16	.....	.....
Do pref.	1,375	78¼J'ly 5	87¾Aug 16	.....	.....
American Spirits Mfg.	2,197	6¼Jan 20	15¾J'ne 9	6¼Nov	15¼Aug
Do pref.	1,197	16 Mar 26	41¾Aug 25	15 Dec	86 Aug
American Steel & Wire	2,090	93¼Sep 14	43¾J'ly 9	.....	.....
Do pref.	955	88 Sep 14	98¾J'ly 9	.....	.....
American Sugar Refining	873,751	107¼Mar 26	146¾Aug 26	109¼Mar	158¾Sep
Do pref.	2,239	103 Mar 25	116 Jan 6	100¼Jan	121¾Sep
American Teleg. & Cable	124	188 Mar 29	98 Sep 16	85¼Jan	94 J'ne
American Tobacco	426,851	83¾Jan 24	153¾Sep 19	67¼Feb	96¼Aug
Do pref.	1,843	112¾Mar 11	135¾Aug 26	100 Feb	115 Aug
Do dividend scrip.	8	76 Mar 14	101 Sep 19	.....	.....
Bay State Gas	8,440	2¼Mar 21	5¼Jan 21	3¼Oct	14¼Aug
Brooklyn Union Gas	820	106 Mar 26	128¾Aug 12	85 Jan	137 Sep
Brunsw. Dock & C. Imprvt.	100	7½Oct 4	14 J'ne 8	.....	.....
Colorado Fuel & Iron	320	17 Mar 19	26¾Jan 11	15¼J'ne	37¼Sep
Do pref.	.....	75 Aug 19	75 Aug 19	70 Nov	85 May
Col. & Hock. Coal & Iron	.....	4¾J'ly 25	7¾Jan 13	3¼J'ne	7¾Aug
Consolidated Gas (N. Y.)	13 865	164 Oct 3	205¼J'ne 9	186¼Jan.	241¾Sep
Consolidated Ice	1,010	27¼Mar 25	54 Sep 9	28 Nov	41¾J'ly
Do pref.	65	88¾Apr 29	99¾Aug 31	80 J'ne	90¼J'ly
Consolidation Coal	.....	40 May 17	145 Feb 14	85 Feb	87¼May
Detroit Gas	.....	45 Apr 20	67 Sep 16	20 Jan.	60 Nov
Edison Elect. Ill. (N. Y.)	1,110	119 Apr 8	135 Jan 20	101¾Jan.	133¾Sep
Edison Elect. Ill. (B'kl'n)	.....	106¾J'ne 17	122¼J'ly 18	97 Feb	115¾Aug
General Electric	5,896	76 Sep 15	81¾Sep 22	.....	.....
Do old	1,862	99¼Mar 12	50¾Sep 22	98¾May	41¾Sep
Hawaiian Com. & Sugar	3,510	15¾Apr 22	36¼Feb 15	.....	.....
H. B. Claflin Co.	120	187¾J'ne 20	94 Aug 26	81¼J'ly	101¼Oct
Illinois Steel	1,805	44¼Apr 25	75¼S p 6	29¼Apr	50 Aug
International Paper	3,715	48 Sep 14	66 Aug 24	.....	.....
Do pref.	965	85 Sep 27	93 Aug 22	.....	.....
Laclede Gas (St. Louis)	2,901	87¼Mar 25	94¾Aug 9	22 May	49¾Aug
Do pref.	736	85 Mar 12	96¼Aug 8	70¼Mar	96 Aug
Maryland Coal, pref.	.....	43 Mar 28	53 J'ne 10	40 J'ly	52 Dec
Minnesota Iron	1,433	87 Jan 20	99¼Aug 31	88 Apr	60 Aug
Trust Co certfs.	5,585	90 Sep 30	98 Oct 7	.....	.....
National Biscuit	2,268	80¾Aug 1	96 Aug 15	.....	.....
Do pref.	640	94½Aug 1	99¼Aug 9	.....	.....
National Lead	4,487	96¼Mar 26	108¾Aug 23	81¼Feb	44 Sep
Do pref.	954	99 Apr 22	113¼Aug 16	88¾Feb	109¾Sep
National Linseed Oil	1,806	2¾Sep 17	21¾May 23	10 May	23¾Aug
National Starch	.....	3 Apr 25	9 Feb 10	3 May	13 Aug
Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼Mar	90 Sep
Do 2d pref.	.....	15 J'ne 29	30 Jan 27	8¼Apr	45 Aug
New Cent. Coal (new stock)	.....	41 Aug 4	43 Sep 18	.....	.....
N. Y. Air Brake	8,880	14 Apr 5	190 Sep 19	22 Dec	31¼Aug
North American Co.	440	4¼Jan 15	7¼Aug 28	3¾Apr	6¼Aug
Ontario Silver	.....	3¾Jan 4	4 J'ne 11	3¼Nov	10¾Jan
Pacific Mail	3,104	21 Apr 21	35¾Aug 22	24 Jan.	39¼Sep
Pennsylvania Coal	.....	1325 Mar 24	1350 Feb 25	330 Dec	340 Mar
People's Gas-L. & C. (Chic.)	76,739	88¾Mar 26	108 Aug 31	91 Nov	97¾Dec
Pullman's Palace Car	2,933	165 Mar 19	216 J'ly 5	152 Jan.	185 Sep
Quicksilver Mining	100	1¾Sep 30	2¼Jan 7	1¼J'ne	4¼Aug
Do pref.	.....	3 J'ne 9	7 Aug 22	2 Apr	13 Aug
Silver Bullion Certific'ts.	.....	56¼Apr 4	60¾Sep 8	51¾Aug	65¼Jan
Standard Rope & Twine	1,140	2¼Jan 3	10¼Aug 26	2¾Dec	11¾Jan
Tenn. Coal Iron & RR	6,949	17 Mar 12	84¼Aug 22	17 May	35¾Sep
Do pref.	.....	180 Aug 17	180 Aug 18	63 Apr	80 J'ly
Texas Pacific Land Trust	.....	5 May 27	9¼Aug 19	6 Apr	9 Aug
United States Express	93	38 Apr 14	145 Feb 9	37 Feb	48 J'ly
United States Leather	1,940	6¼Apr 25	8¾May 21	6¼May	10¼Aug
Do pref.	18,111	53¾Mar 26	74¼Aug 22	50 Apr	72 Sep
United States Rubber	24,544	14¼Mar 12	48¼Aug 17	10 J'ne	25¼Jan
Do pref.	1,968	60 Mar 12	109¼Aug 17	30 J'ly	78¼Jan
Wells, Fargo & Co	.....	1112¾Mar 8	1195 Aug 31	97 Jan.	99 Dec
Western Union Teleg'h.	5 288	82¾Mar 26	95¼Aug 17	75¾May	96¼Sep
Westinghouse Elec. & Mfg.	.....	83¾Sep 22	166¾Sep 23	.....	.....

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-dividend of 100 per cent in bonds. ‖ Lowest is ex dividend.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
B'klyn Q'nsCo. 1st 5s. 1941	1109½	110
Consol 5s	99	100
Bklyn Rap. Trans.—*See Stock Ex. List*		
Cal. Cons. Gr. A B'klyn 1st 5s	106	...
Coney Island & Brook'n—		
1st 5s 1904 J&J	230	240
5s certfs indebt 1910 J&J	103	.....
B'k C. & New 5s '39 J&J	101	.....
Gr. St. & New 1st 5s '06 A&O	1115	11?
G'p't & Lorimer St. 1st 5s	104	108
Kings Co. Elevat.—Stock	108	.....
Incomes	3	5¾
Bonds—*See Stock Exch. List*	10	13

Street Railways.	Bid.	Ask.
Nassau Elec. pref	.0	.....
5s 1944 A&O	107	.....
4s	99	.....
New York City Ry. 6s	101	103
NYA Que Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1922 J&J	115	117
OTHER CITIES.		
Balt. Consol.—Stock—*See Ball. List*		
Bridgep Tr-1st 5s '33. J&J	1100	105
Buffalo Street Ry.—Stock	79	80
1st consol 5s 1931. F&A	113	115
Cross'n 5s 1932 M&N	1110¼	110¾
Chicago City RR.—Stock	290	1294¼

Street Railways.	Bid.	Ask.
Citizens' St. (Indianap.)—*See*	Phila	list.
Cleveland City Ry.	70	74
Cleve. Cab-1st 5s '09. J&J	1108	104½
Cleveland Electric Ry.	79	81
Con 5s 1918 M&S	1104	106
Columbus (Ohio)—Stock	53	54
Con 5s 1932 J&J	100	102
Cross'town-1st 5s '33 J&D	100	103
Consol Trac'n (N J)—*See*	Phila	list.
Lake St (Chic) Elev.-Stock	13	15¼
1st 5s 1928 J&J	74	76
Louisv St Ry—5 p c bonds	1118	.....
Common	35	39

Street Railways.	Bid.	Ask.
Louisv St Ry—Preferred	101	.....
Lynn & Bos-1st 5s '24. J&D	1104	106
Metrop West Side (Chic).	2¾	3¼
1st 5s 1949 F&A	60	61
Minneap St Ry-5s '19. J&J	1 94½	96
New Orleans Tr—Com	1¾	3¼
Preferred	9¼	11
Notes 6s 1904 M&N	.....	75
North Chicago—Stock	240	.....
1st 5s 1906-16 J&J	1104	105
No Shore Tr (Bost)-Com.	10	13
Preferred	75	78

‡ Buyer pays accrued interest.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 7.	Interest Period.	Price Friday, Oct. 7. Bid.	Price Friday, Oct. 7. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Aaron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	93⅛	Aug'98	....	91	93¼
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	87	.....	87	87	1	81	89
Atch T & S Fe gen g 4s..1995	A-O	93⅝	Sale	93	93¾	781	85	96½
Registered.....1995	A-O	.....	.....	89¾	Mar'98	....	89¾	89¾
Adjustment g 4s.....1995	Nov†	71½	Sale	69¾	72½	1010	63¾	73¼
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s.....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J-J	98	99½	98¾	Sep.'98	....	96	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	114	.....	112¾	Sep.'98	....	100	118½
Trust Co. ctfs. of dep.....	....	114	.....	114	114	10	111½	115½
Gold 5s 1885-1925	F-A	.....	.....	115	115	25	80	118½
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	....	95	113¾
Speyer & Co. certf of dep	....	*115	.....	115	Sep.'98	....	90	115½
Trust Co ctfs of deposit..	....	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	113½	Sep.'98	....	97	118½
Registered.....1988	F-A	.....	.....	116	Aug'98	....	109	116¾
J P M & Co ctfs of dep.	....	.....	.....	117¾	118	87	97	118
Balt B'lt 1st g 5s 1ot gu.1990	M-N	.....	.....	99	Sep.'98	....	84	101
W Va & P 1st g 5s.....1990	A-O	* 70	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s1930	M-S	103	.....	104½	Aug'98	....	99	104½
Col & Cin M 1st ext 4½s1939	J-J	* 75	.....	75	75	2	75	75
Ak & C J 1st ist gu g 5s.1930	M-N	.....	102½	105	Aug'98	....	105	105
Coupons off.....	....	.....	.....	105	Aug'98	....	100	105
Pitts & Con 1st g 4s...1946	J-J	.....	.....	107¼	J'ly'98	....	106¼	107¼
B & O S W 1st gu g 4½s.1990	J-J	105	Sale	105	105	10	98¼	105
S & O S W Ry con g 4½s 1993	J-J	.....	85	82	Sep.'98	....	70	89
1st inc g 5s ser A....2043	Nov†	.....	.....	27½	J'ne'98	....	27	27½
Series B.....2043	Dec†	.....	.....	9	Sep.'98	....	8	9¾
S & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	.....	.....	105	Aug'98	....	104¼	105½
2d consol 7s.....1911	A-O	.....	.....	122¾	J'ly'98	....	120¾	122½
1st Spr'gfield Div 7s.1905	M-N	.....	103¼	103¼	103¼	18	102¾	108
1st general 5s.. 1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* St L A & T H.								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met St Ry.								
Bklyn City 1st con 5s 1916-41	J-J	113	.....	114	114	10	112	114
Bklyn El Tr Co cf 1st g 5s1924	.....	*.....	89¾	89½	90	9	79	94¼
Tr Co ctfs 2d g 5s.....1915	.....	* 89	90	86	J'ne'98	....	86	86
3d instal pd.....	....	.....	.....	68	May'98	....	68	68
S & BBT Co cts 1st gu g5s'42	....	.....	.....	70½	Dec'97	....	.....	.....
3d instal pd.....	....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cf s 1st gu g5s'37	....	91½	Sale	91	91¾	20	89	94
Bklyn Rap Tr g 5s.....1945	A-O	103¾	104	103¾	104	12	91	106¾
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s..1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	*106	108	107	107	7	104½	108
Debent inc 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	127	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	*123	.....	123	Aug'98	....	122	131¾
Cl & Mah 1st gu g 5s..1943	J-J	*121	.....	103	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	107¾	.....	107¼	Sep.'98	....	104¾	109
Con 1st & col tr g 5s....1934	A-O	108	.....	106	107	8	100	109¼
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	.....	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	103	.....	105	Jan.'98	....	105	105
Canada South 1st 5s....1908	J-J	109¼	.....	109¼	110	22	107¾	111¾
2d 5s.....1913	M-S	108¾	Sale	108¾	109¼	46	105	111
Registered.....1913	M-S	.....	.....	100	Jan.'97	....	.....	.....
Carb & Shawn. *See* St L A & T H.								
Carthage & Ad. *See* N Y C & H.								
C R Ia F & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	.....	.....	93¾	J'ne'98	....	87	93¼
Cent of Ga Ry—1st g 5s..1945	F-A‡	.....	.....	114¼	J'ne'98	....	114	119¾
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	M-N	89¾	Sale	89¾	89¾	40	84¾	92¼
Registered.....1943	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	86	Sale	86	86¼	13	36	44¾
2d pref income g 5s....1945	Oct.‡	10¼	Sale	10¼	11	11	10	15¾
3d pref income g 5s....1945	Oct.‡	.....	.....	4¼	Sep.'98	....	4¼	8¼
M & N Div 1st g 5s.....1948	J-J	* 88	91	92	Jan.'98	....	92	92
Mobile Div 1st g 5s.....1946	J-J	.....	.....	96	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s.....1947	J-J	* 82	.....	86¼	Sep.'98	..	86¼	86¼
Cent of N J—1st con 7s.1899	Q-J†	101¾	.....	103¾	Sep.'98	....	103	104¾
1st convertible 7s.....1902	M-N	*113¾	.....	112¾	Sep.'98	....	112½	112¾
Convertible deb 6s.....1908	M-N	.....	.....	119¼	J'ly'98	....	110¾	112½
General gold 5s.....1987	J-J	114	Sale	113¾	114¼	10	109½	115
Registered.....1987	Q-J†	111	112	111¾	111¾	26	108¾	114¾
Leh & W B C con as 7s.1900	Q-M	98	100	97	99	10	97	103¾
5s.....1912	M-N	.....	.....	91	J'ly'98	....	90	93
Am Dock & Imp Co 5s.1921	J-J	*113	.....	114	Sep.'98	....	110	116
N J South 1st guar 6s. 1899	J-J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	*102¼	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	*102¾	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	*.....	104	.....	.....	....	.....	.....
Speyer & Co ctf FGHI.1901	.....	*102¾	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s....1900	A-O	.....	.....	101	101	1	101	105
Guaranteed g 6s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co ctfs etc.....	....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s....1900	A-O	.....	.....	102	Mar'98	....	100¾	102
C & O Div ext g 5s.....1918	J-J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J-J	.....	.....	103¾	103¾	16	101	104
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	101¼	Sale	101	101¾	31	100	103¾
Cent Wash 1st g 6s tr ctfs 1938	....	.....	.....	40	Feb.'98	....	40	40
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A....1908	A-O†	.....	118	118	119	8	118	120¼
Gold 6s.....1911	A-O†	118¾	.....	118¾	118¾	16	115¾	121¾
1st cons g 5s.....1939	M-N	*115	116	116	116	26	111	117
Registered 1939	M-N	.....	.....	114	Feb.'98	....	113	114¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 7.	Interest Period.	Price Friday, Oct. 7. Bid.	Price Friday, Oct. 7. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	86	Sale	85¾	86¾	127	79⅜	90
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	*103½	104	103½	104	2	99	106½
2d con g 4s.....1989	J-J	.....	96	95	95	16	90	95
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Ellis Lex & B S gu g 5s.1902	M-S	100½	102	100¾	103	10	97¼	104
Chic & Alton sink fd 6s.1903	M-N	*111	.....	111	Sep.'98	....	111	113¾
Loan. & Mo Riv 1st 7s..1900	F-A	*106	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	108	.....	107	J'ly'98	....	107	107
Miss Riv B 1st sf g 6s..1912	A-O	100½	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	115½	.....	116	Sep.'98	....	113½	118½
Sinking fund 5s.....1901	A-O	*102	.....	105	Sep.'98	..	103½	107
Debenture 5s.....1913	M-N	*109	.....	110	110	5	104¾	110½
Convertible 5s.....1903	M-S	113	115	115	115	6	104¾	191½
Iowa Div sink fd 5s....1919	A-O	*108	.....	111	Aug'98	....	109¾	111
4s.....1919	A-O	100	.....	102	Aug'98	....	98	104
Denv Div 4s.....1922	F-A	102	.....	103	Sep.'98	....	97	103
4s.....1921	M-S	.....	.....	100	Aug'98	....	99	100
Chic & Iowa Div 5s.....1905	F-A	105	107	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M-N	102	.....	102	102½	12	95½	102⅝
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¼
Han. & St. Jos con 6s..1911	M-S	*120	.....	120	Sep.'98	....	119	123
Chic Bur & Nor 1st 5s.1926	A-O	*	110¾	119½	Aug'98	....	105	110¾
Chic & Ell—1st sf cur 6s.1997	J-D	115¼	117¾	118¾	Sep.'98	....	114¾	118¾
Small.....	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	.....	132	132	Aug'98	....	122	132
General con 1st 5s.....1937	M-N	.....	110	108	108	2	101¼	108¾
Registered.....1937	M-N	.....	106	106¼	J'ne'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J-J	104	.....	105	Sep.'98	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	114	Sale	114	114	5	113	115¼
Chic Ind & L ref g 5s..1947	J-J	90	.....	91	Sep.'98	....	80	92
Refunding g 6s.....1947	J-J	.....	104½	105¼	Sep.'98	....	98	107
Chic Milwaukee & St Paul—								
1st 7s § gold I D.....1902	J-J	153	.....	153	153	6	140	153
1st 7s £ gold R D.....1902	J-J	.....	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	153	.....	152¾	Sep.'98	....	137¾	152¾
1st C & M 7s.....1903	J-J	153	.....	141	Apr.'98	..	140	144
Chic Mil & St P con 7s.1903	J-J	153	.....	152¾	152¾	10	138	156
1st I & D Exten 7s.....1908	J-J	153¾	Sale	153¾	153¾	6	139¼	153¾
1st Southwest Div 6s.1909	J-J	*117	.....	117	Aug'98	....	116	119¾
1st La Crosse & D 5s..1919	J-J	*113¾	.....	110	Mar'98	....	110	110
1st So Minn Div 6s....1910	J-J	117¾	.....	118¾	118¾	11	114¼	121
1st Hast & D Div 7s..1910	J-J	129	.....	129½	129½	4	128	130¼
5s.....1910	J-J	*107	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	*118¾	.....	118¼	J'ly'98	....	113	121
Chic & P W 1st g 5s.....1921	J-J	117½	118	117	117¾	4	111	117¾
Chic & Mo Riv Div 5s.1926	J-J	*114	.....	114¾	Aug'98	....	110¾	117
Mineral Point Div 5s..1910	J-J	*107	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J-J	*113¾	.....	112	Apr.'98	....	112	113¾
Wis & Minn Div g 5s..1921	J-J	*114½	.....	114	Sep.'98	....	111	113¾
Terminal gold 5s.....1914	J-J	*113	.....	114¾	114¾	3	111	115
Far & Sou assu g 6s....1924	J-J	*125	.....	127½	Jan.'98	....	127½	127½
Cont sink fund 5s.....1916	J-J	.....	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	*113	113	113	Sep.'98	....	109	114
Gen gold 4s series A...1989	J-J	106¾	105¾	105	106¾	104	102	107
Registered.....1989	Q-J	.....	.....	105¾	Feb.'96	..	104¾	105¾
Mil & No 1st M L 6s...1910	J-D	130	Sale	120	120	4	120	122¾
1st consol 6s.....1913	J-D	121¾	Sale	121¾	121¾	1	117	128
Chic & Northw—Con 7s.1915	Q-F	142¾	.....	142¾	Sep.'98	....	138	145
Gold 7s.....1902	J-D	114¾	115	114¾	Sep.'98	....	118	116¾
Registered.....1902	J-D	*.....	115¼	114¾	Sep.'98	....	119¼	116¾
Sinking fund 6s..1879-1929	A-O	.....	120	120	Sep.'98	....	118¾	124¾
Registered.....1879-1929	A-O	.....	.....	116	J'ly'98	....	114	115
Sinking fund 6s.1879-1929	A-O	*109	111¾	119	Sep.'98	....	106	112
Registered.....1879-1929	A-O	.....	.....	107¾	J'ly'98	....	107¼	107¼
Sinking fund deb 5s....1933	M-N	*120	.....	120	120¼	3	111	120¼
Registered.....1933	M N	.....	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	N	*109¾	.....	110¾	110¾	3	107¼	110¾
Registered 1909	M-N	.....	.....	109¾	Mar'98	....	109¼	109¾
30-year debenture 5s..1921	A-O	*115¾	.....	118	Sep.'98	....	112	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	*105	106	105¾	Aug'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'97	....	103	103
Gen gold 3½s.....1987	M-N	.....	103	102½	Sep.'98	....	99	103¼
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	*106¾	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	.....	.....	....	.....	.....
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	*108¾	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	*108¾	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s..1921	M-N	138	.....	136	136	4	132½	137
Convertible deb 5s..1907	F-A	.....	.....	105¾	Feb'97	....	.....	.....
Ext & Imp s f g 5s...1929	F-A	118	.....	118	118	6	113¼	118
Mich Div 1st gold 6s.1924	J-J	*134	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	*133	.....	133	May'98	....	133	135
Incomes 1911	M-N	.....	.....	112	Apr.'98	....	112	113
Chic Rock I & Pac 6s....1917	J-J	130	.....	130½	Sep.'98	....	127¼	132
Registered 1917	J-J	130	.....	130	Aug'98	....	128	131¼
Debenture 5s.....1921	M-S	.....	.....	107	J'ly'98	....	104¾	108
Registered 1921	M-S	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1988	J-J	104¾	Sale	104¾	104¾	60	102¾	105¾
Registered.....1988	J-J	.....	.....	104	Sep.'98	....	103¼	105¾
Des M & Ft D 1st 4s..1905	J-J	94	.....	94	Sep.'98	....	85	96
1st 2½s.....1905	J-J	* 70	.....	70	Feb.'98	....	69¼	70¼
Extension 4s.....1905	J-J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	*105	.....	108¾	Aug'98	....	103	109
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	136	Sale	135	136	4	126¼	133
Ch St P & Min 1st 6s..1918	M-N	135	.....	135¾	136	2	128	136
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	*130	.....	132¾	Sep.'98	....	128	133¾
Chic Ter Transfer g 4s..1947	J-J	89¾	Sale	89¾	90	64	79¼	90¾
Ch & West I 1st s f g 6s.1919	M-N	*105¾	.....	106	J'ne'97	....	.....	.....
General gold 5s.....1932	Q-D	.....	.....	120¾	Aug'98	....	117¼	122¾
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....1921	....	.....	.....	.....	.....	....	.....	.....
Chic & Mich Lake Shore—								
2d gold 5s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
Chic & Mich 1st gu g 5s..1937	J-J	.....	.....	103¾	Oct.'97	....	.....	.....
Chic & Ill 1st gu g 5s..1941	M-N	111¾	.....	111¾	111¾	2	107¼	111¾
Chic & Ill C. *See* C C C & St L.								
Chic & Ind C. *See* C C C & St L.								

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. § Bonds due June. ¶ Bonds due Jan. ‖ Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck 1st 5s '83	$108	110
Richm Ry & Elec 1st 5s'20	$.....	75
Rochester Ry.....	12	20
Con 6s 1930.....A&O	99	101
Scranton Traction 50	†	.....
6s—*See* Philadelphia Ll st.		
So Side El (Chic)—Stock.	73½	74
Twin City R Tr—		
Common	10	20
Preferred.....	.....	100
Un'd Tr & Elec (Prov)-St'k	70	72
West Chicago st.	93	93½
Con 1936 ..... M&N	95	.....

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	ist.
Worcester (Mass) Tr-Com	14	18
Preferred.....	98	95
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	$101	102
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	106	110
Equit Gas.....	.....	.....
1st 5s 1899.....F&A	$101	102½
Con. 5s 1932.....M&S	$111	116
Mutual Gas.....	300	316

Gas Securities.	Bid.	Ask.
N. Amsterdam Gas, Com.	26¼	28
Pref.....	65	66
1st consol 5s.....	$102	102½
N Y & East River Gas—		
1st 5s 1944.....J&J	111¾	113
Consol 5s 1945.....J&J	107¾	108¼
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—Common..	129	131½
Do preferred.....	$140	150
1st 5s 1930 .....M&N	$110	113
BROOKLYN.		
Brooklyn U Gas—N Y Stock		Exch

Gas Securities.	Bid.	Ask
Brooklyn Union (Con.)—		
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	$101½	102½
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		List.
Bay State Gas—N Y Stock		Exch.
Incomes	.....	.....
Boston United Gas Bonds-	-Boston	nList
Buffalo City Gas—Stock..	19	21
1st 6s 1947.....A&O	$ 93½	95
Burlington (Ia) Gas—Stk	.....	.....
Charleston (S C) Gas..25	†	18

‡ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 7.	Interest Period.	Price Friday, Oct. 7.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
City & S Ry Balt 1st g 5s.1929	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* BR&P.								
Cl Ak & Col & 2d g 6s..1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 6s tr rec...1917	J-J	.....	72	68	Sep.'98	....	68	78¼
C C C & St L—Gen g 4s...1993	J-D	101¾	.....	89	J'ne'98	....	89	89
Cairo Div 1st gold 4s...1939	J-J	*90¾	.....	91¾	Sep.'98	....	85	91¾
St L Div 1st col tr g 4s.1990	M-N	*96	99¾	99	99¾	4	90¼	100
Registered.....1990	M-N	.....	.....	90	Mar'95	....	90	93
Spr & Col Div 1st g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	87	Aug'98	....	80	88¼
Cin W & Md Div 1st g 4s.1991	J-J	93	.....	95	95	6	89	95
Cin I St L & C 1st g 4s.1936	Q-F	*101¼	.....	101¼	101¼	1	98¾	101¾
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J-J	.....	.....	107¼	Feb.'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	*76¾	78	76	76¾	13	76	80
Income 4s.....1990	Apr	*.....	26	19	Sep.'98	....	14	22
C I C C & Ind 1st g 7s....1899	M-N	*104¾	.....	104	Aug'98	....	102	105¾
Consol 7s.....1914	J-D	*136	.....	135¾	J'ly'98	....	131¾	137
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	*137¾	.....	137¾	May'98	....	137¾	137¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & I 7s.1901	A-O	.....	.....	107¾	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A-O	105	.....	100	100¼	30	100	106¾
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s.1938	J-J	.....	.....	121	Sep.'98	....	121	121
Registered.....1938	Qu-J	*121	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Mid'd—1st g 2-3-4s.1947	J-J	58	Sale	58	59	18	56	61¾
1st g 4s.....1947	J-J	86	.....	98	Sep.'98	....	65	73
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col H V & Tol—Con g 6s.1931	M-S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng cfs $95 pd.	.....	78¾	80	78	78	11	70¼	82¼
General gold 6s.....1904	J-D	60	66	61	Feb.'98	....	54	61
General lien gold 4s....1996	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Mid. *See* B & O.								
Col Conn & Term. *See* N&W								
Conn & Pas Rlvs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* CM & StP.								
Dallas & Waco. *See* M K&T.								
Del Lack & Western 7s..1907	M-S	*123¾	.....	122	Apr.'98	....	122	126
Syr Bing & N Y 1st 7s.1906	A-O	*142	.....	126	J'ly'98	....	125¾	126
Morris & Essex 1st 7s.1914	M-N	*141	.....	140	Aug'98	....	137¾	144
7s.....1900	J-J	*105¾	.....	107	Sep.'98	....	107	107
7s.....1871-1901	A-O	108¾	109	108¾	109¾	2	107	113¾
1st con guar 7s.....1915	J-D	*141	143	139	J'ne'98	....	136	142¾
Registered.....1915	J-D	138	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	*134¾	.....	137	Sep.'98	....	136¾	138¾
Construction 5s.....1928	F-A	.....	.....	118¾	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	108	108
Del & Hud 1st Pa Div 7s.1917	M-S	*142	.....	146	Sep.'98	....	143	146
Registered.....1917	M-S	141	.....	142	May'97	....	.....	.....
Alb & S 1st con gu 7s.1906	A-O	*120	.....	125	Aug'98	....	120¾	125¾
Registered.....1906	A-O	.....	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	*115	.....	115	J'ne'98	....	110	118¾
Registered.....1906	A-O	114	.....	117	Feb.'98	....	117	117
Rens & Sar 1st 7s.....1921	M-N	147	.....	147	Sep.'98	....	147	147
Registered.....1921	M-N	146	.....	141	May'98	....	141	146
Del Riv RR Bdge. *See* Pa RR.								
Den Con Tr Co 1st g 6s..1938	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 5s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s...1900	M-N	110¾	.....	110¾	Sep.'98	....	108	111¾
1st con g 4s.....1936	J-J	96¾	Sale	96¾	97¼	48	87¾	98¾
Improvement gold 5s.1928	J-D	90	Sale	95¼	96	10	85¼	96
Des M & Ft D. *See* C M & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	*100	.....	102	102	1	97	102
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	60	67	.....	.....	....	.....	.....
Det & Iron Range 1st 5s.1937	A-O	100	Sale	104¼	106	87	104	110¾
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 4s....1910	J-J	.....	.....	.....	.....	....	.....	.....
Det Red W & B 1st g 5s.1928	J-J	.....	.....	99¼	Feb.'98	....	99¼	99¼
Det So Shore & Atl g 5s.1937	J-J	119	Sale	119	112¾	12	101	112¾
East of Minn. *See* StPM&M.								
East T Va & Ga. *See* So Ry.								
Elk Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh&N Y.								
Erie 1st ext g 4s 1947	M-N	112¾	116	115	J'ly'98	....	112	116
2d ext gold 5s.....1919	M-S	117	.....	119¾	Aug'98	....	110¾	119¾
3d ext gold 4½s.....1923	M-S	112¾	.....	112¾	Sep.'98	....	108	118
4th ext gold 5s.....1920	A-O	115	.....	117	J'ne'98	....	113	118
5th ext gold 4s.....1928	J-D	104	.....	104¾	J'ne'98	....	104¾	105
1st consol gold 7s.....1920	M-S	142¾	.....	142	Sep.'98	....	136	147¾
1st consol gold 5s 7s...1920	M-S	*.....	143	140	May'98	....	140	143
Long Dock con gold 6s.1935	A-O	*134	.....	139	Sep.'98	....	133¾	139
Buf N Y & Erie 1st 7s.1916	J-D	*135	.....	138	J'ne'98	....	133	138
Buff & S W gold 6s.....1908	J-J	.....	140	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	*101	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s...1982	M-N	111¾	.....	111¾	111¾	1	108	113¾
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	106	.....	107	Sep.'98	....	107	107
Small.....		.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	92¾	Sale	92	92¾	4	84¾	94¾
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J-J	71¾	Sale	71	71¾	57	66	70
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	106	108	107	Sep.'98	....	99	108¾
2d gold 4½s.....1937	F-A	.....	.....	99¾	Aug'98	....	94¾	99¾
General g 5s.....1940	F-A	87	Sale	83	87	31	83	98
Terminal 1st g 5s.....1943	M-S	111	.....	111	111	5	109¾	111¾
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	.....	96	99¾	Sep.'98	....	93¾	101¾
Mid R 1st of NJ 1st g 6s.1910	A-O	.....	121¾	120¾	Aug'98	....	114¾	121
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	60	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	*120	.....	121	121	10	119	121
1st general gold 5s.....1942	A-O	95¾	Sale	93	96¼	76	82	100
Mt Vernon 1st 6s.....1923	A-O	90	.....	.....	.....	....	.....	.....
Sull Co Br 1st g 5s.....1930	A-O	80	.....	.....	.....	....	.....	.....
Evans'l 1st con gu g 6s..1926	J-J	96¾	99	98	98¾	10	77¾	99
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 7.	Interest Period.	Price Friday, Oct. 7.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
Flint & Pere M g 6s.....1920	A-O	*110	.....	117	Aug'98	....	110	117¾
1st consol gold 5s.....1939	M-N	94	.....	93	Aug'98	....	85	95
Pt Huron Div 1st g 5s.1939	A-O	*92¾	96	99¾	92¾	1	88	98¾
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	*98	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	96	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* StL&SF.								
Fort St U D Co 1st g 4½s1941	J-J	107	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 6s.1921	J-D	78¾	.....	74¾	78¾	91	65	79¾
Ft W & Rio Gr 1st g 5s.1928	J-J	.....	.....	60¾	Sep.'98	....	54¾	64
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H&I of '82 1st 5s.1918	A-O	94	96	95	95	5	88¾	98
Ga & Ala Ry 1st pf g 5s.1945	A-O	104	104¾	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	92	J'ly'98	....	92	92
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q.								
Housatonic. *See* NYN H & H.								
Houst E & W T 1st g 5s.1933	M-N	94	97	96	Sep.'98	....	88	96
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s....1951	J-J	110¾	.....	108¾	Aug'98	....	109¾	115
Registered.....1951	J-J	*110¾	.....	109¾	J'ly'98	....	108¾	109¾
1st gold 3½s.....1951	J-J	.....	.....	105	Mar'98	....	105	105
Registered.....1951	J-J	.....	.....	102¾	Apr.'98	....	101	103¾
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*101	.....	104	Sep.'98	....	100	104
Registered.....1952	A-O	.....	.....	102	Apr.'98	....	102	102
L N O & Tex gold 4s...1953	M-N	.....	102¾	102	102	2	97¾	102¾
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s.....1904	J-J	100¾	100¾	100¼	Sep.'98	....	100¼	100¼
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Lines 1st g 4s.1951	F-A	.....	.....	103¾	Aug'98	....	101	106
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.....1953	J-J	*93¾	.....	93	93¾	23	92¾	94¾
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 5s.....1951	J-J	78¾	Sale	78¾	75¾	17	78¾	80
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*.....	93¾	93	93	93	92¾	94¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s...1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s...1951	J-D	128¾	.....	128¾	Sep.'98	....	118¾	128¾
Registered.....1951	J-D	.....	.....	123	Sep.'98	....	123	128
Gold 3½s.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	106¾	.....	103¾	Jan.'98	....	103¾	103¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	*123	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	*90	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	*89	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	101¼	Sale	101¼	101¼	1	97	104
Ind Ill & Ia 1st gold 4s..1939	J-D	.....	.....	86	Jan.'98	....	86	88
1st ext gold 5s.....1948	M-S	.....	.....	.....	.....	....	.....	.....
Int & Gt No 1st gold 6s.1919	M-N	122	124	121	Sep.'98	....	116	123¾
2d gold 5s.....1909	M-S	85	....	87	Sep.'98	....	78	92
3d gold 4s.....1921	M-S	*53	60	58½	Aug'98	....	44	60
Iowa Central 1st gold 5s.1938	J-D	104¾	Sale	104¾	104¾	9	97	105
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & O R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1929	A-O	73	Sale	74¼	75¼	68	65	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El ser A 1st g 5s'25	J-J	*.....	60	60	62	8	40	59
Ful El 1st gu g 5s ser A.'29	M-S	*46	.....	46	46	1	35	49
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	117	117¾	116¾	116¾	33	115	117¾
2d gold 5s.....1941	J-J	101	104	104	Sep.'98	....	96	104¾
North Ohio 1st gu 5s..1945	A-O	.....	103½	101	Aug'98	....	100	102
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	121	Apr.'98	....	121	121
Lake Shore div 7s....1899	A-O	*101¾	103	104¾	Aug'98	....	104¾	106¾
Consol 1st 7s.....1900	J-J	*107	.....	107¾	107¾	6	105¾	110
Registered.....1900	Q-JI	*105¾	.....	106¾	Sep.'98	....	105¾	109¾
Consol 2d 7s.....1903	J-D	*117	.....	117	Aug'98	....	115¾	120¾
Registered.....1903	J-D	*117	.....	115¾	J'ne'98	....	115¾	118¾
Gold 3½s.....1997	J-D	106	.....	106¾	106¾	5	102	106¾
Registered.....1997	J-D	.....	.....	105¾	Aug'98	....	103	106¾
Cin & Sp 1st gu L S & M S 7s 01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st gu 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon Coal RR 1st 5s.'34	J-J	.....	.....	.....	105	Dec'97	.....	.....
Leh Val (Pa) coll g 5s .1997	M-N	*101½	.....	104	Aug'98	....	104	104
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s.1940	J-J	.....	.....	102	Sep.'98	....	99	104¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*109¾	.....	111	Aug'98	....	107	119¾
Registered.....1941	A-O	.....	.....	109¾	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 6s.1933	J-J	.....	.....	92¾	Mar'98	....	92¾	92¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s....1945	M-S	90	.....	91	Aug'98	....	91	93
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
Little R&Mem 1st g 6s 1927 Trust Co certfs.....	....	*81	83	89	Sep.'98	....	89	89
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-JI	.....	.....	119¾	J'ne'98	....	117	120
1st con g 4s.....1931	Q-JI	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	85	90	90	Sep.'98	....	85¾	90¾
Ferry 1st gold 4½s....1922	M-S	*90¾	....	90¾	90¾	5	86¾	89¾
Gold 4s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y H & H con g 4s.1903	A-O	.....	.....	107¼	Dec'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ‖ Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	.....	104
Chicago Gas—*See* N Y Stock Exch.		
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke...	.....	90¾
City Gas (Norfolk Va)....	85	95
1st 6s.....	98	.....
Columbus (O) Gas—Stock	95¼	97¼
1st 5s 1932.....J&J	100¾	102
Consolidat Gas (Balt) *See* Balt List.		
Consolid Gas (N J)—Stock	18	19
1st 5s 1934 .....J&J	78¼	83¼
Consol Gas (Pittsb)	24	.....

Gas Securities.	Bid.	Ask.
Con. Gas Utils. Pref....	60	.....
Bonds 5s.....	104¼	.....
Consum Gas (J City)—Stk	78	81
1st 6s.....M&N	102	104
Detroit Gas— NY Stock List.		
Consol 5s 1918—*See* N. Y. Ex. List.		
Income 5s	92¼	94
Denver Consolidated G s	.....	.....
Fort Wayne (Ind)—Stock	71	75
1st 6s 1925.....J&J	86	88
Grand Rapids—Stock.....	66	83
1st 5s 1916.....F&A	100	102
Hartford (Ct) Gas L.	95	43

Gas Securities.	Bid.	Ask.
Indiana Nat & Ill Gas—Stk	52	56
1st 6s 1908 M&N	71	75
Indianapolis Gas—Stock	110	120
1st 6s 1920 .....M&N	104¾	100¼
Jersey City Gas Light.....	190	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	71	76
1st 6s 1924 .....M&N	88	89
Logansport & Wab Val—Stk	52	56
1st 6s 1925 .. ..J&D	71	75
Louisville Gas Light.....	.....	90
Madison (Wis) Gas—Stck	60	64
1st 6s 1914.....AAO	98¼	101

Gas Securities.	Bid.	Ask
Memphis Gas.....	.....	.....
Mtge Gas 6s 1910... M&S	102	104
New Orleans Gas Light..	107¾	110
Ohio & Indiana—Stock...	52	56
1st 6s 1936 .....J&D	71	75
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co.....50	32¾	33
Portland (Me) Gas L...50	85	90
St Joseph (Mo).....	.....	85
5s 1937.....J&J	90	93
St Paul Gas—Stock.....	45	50
Consol 5s 1944 ....M&S	81¼	82¼

‡And interest. †Price per share.

BONDS N.Y. STOCK EXCHANGE Week Ending Oct. 7.	Interest Period.	Price Friday, Oct. 7. Bid.	Price Friday, Oct. 7. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Long Island (Con.)								
Bklyn & Mon 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Shb 1st con g gu 5s..'32	Q-O	*.....	103	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'48	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 6s.1930. } Tr Co certs.....	.....	36	39½	39½	Sep.'98	....	32	40
General gold 4s.....1943	M-S	.....	.....	9½	Aug'97	....	.....	.....
Lou & Nash—Cecel Br 7s1907	M-S	*102½	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*120	.....	122¾	Aug'98	....	120¾	124½
2d gold 6s.....1930	J-J	*106	.....	108	Sep.'98	....	106	108
E H & Nash 1st g 6s...1919	J-D	114	.....	115	Aug'98	....	113	117
General gold 6s.....1930	J-D	.....	120	118¼	118¼	6	116½	120½
Pensacola div gold 6s.1920	M-S	106	.....	103½	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	*120	.....	121	J'ly '97	....	.....	.....
2d gold 3s.....1980	M-S	* 68	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	105	J'ly '98	....	105	105
Sink fd (S&A) g 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 6s....1936	F-A	.....	.....	100¼	Aug'98	....	94	101
Gold 5s.....1937	M-N	103¼	.....	103¼	103¼	25	100½	104¼
Unified g 4s.....1940	J-J	89½	90	89½	90¼	19	83	91¼
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	108	.....	107	Sep.'98	....	96¼	109
Coll trust g 5s.....1931	M-N	103	.....	104	Sep.'98	....	101¼	108¾
L&N& M&M 1st g 4½s.1945	M-S	*.....	108¾	109¼	J'ly '98	....	108	109½
N Fla & S 1st gu g 5s ..1937	F-A	* 95¾	.....	97	Sep.'98	....	87¼	98
Kentucky Cent g 4s....1987	J-J	* 90	.....	90	90	5	85	93
L Cin & Lex g 4½s.....1931	M-N	*110	.....	108	Jan.'98	....	108	108
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C 1 & L.								
Louis Ry Co 1st con g 5s.1930	J-J	*108	.....	109	Mar'98	....	108	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	9 ¼	Sale	92	93	5	90	98¼
Metropol El 1st g 6s...1908	J-J	*117	.....	117¼	117¼	1	114½	119½
2d 6s.....1899	M-N	*108¾	.....	104	104	4	101	105
Man S W Colonis g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1918	J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B Y. *See* P McK & Y.								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	114	Sale	113½	114	23	108½	116¾
Bway & 7th Av 1st g 5s.1943	J-D	120¾	.....	121	121	5	114¾	122¾
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 6s.1993	M-S	*120¾	.....	121¼	Sep.'98	....	116	123¾
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	*120	.....	120½	Sep.'98	....	117	123¾
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	63	Apr.'98	....	63	66¾
1st con income g 3s....1939	J'ly	.....	.....	.....	.....	....	.....	.....
2d con income g 3s.....1939	J'ly	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	78¼	Sale	77¼	79¼	65	70¾	78¼
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-St	.....	.....	.....	.....	....	.....	.....
3d income gold 6s B...1917	An.‡	.....	.....	18	J'ly '97	....	.....	.....
Mex North 1st gold 6s...1910	J-D	*100	.. ..	97	Feb'97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s..1902	M-N	*111¾	116¼	112	Sep.'98	....	110	116¾
1st con 5s.....1902	M-N	.....	106¾	105¼	Sep.'98	....	102¼	107
6s.....1909	M-S	.....	.....	122	Feb.'98	....	122	123
6s.....1931	M-S	.....	.....	121¼	J'ne'98	....	121	127
Registered.....1931	Q-M	125¾	.....	126¾	Jan.'98	....	122¼	125¾
4s.....1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & Stur 1st gu g 3s'89	J-D	.....	.....	.....	.....	....	.....	.....
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 50-yr g 5s.1926	F-A	.....	.....	.....	.....	....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s...1927	J-D	146	148	143	J'ly '97	....	.....	.....
1st cons gold 5s.....1934	M-N	107	.....	108	108	5	100¼	108¼
Iowa ex 1st gold 7s...1909	J-D	.....	.....	126	125	1	125	125
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s..1921	A-O	*.....	123	121¼	Aug'97	....	.....	.....
M & P 1st 6s st 4s int gu..'86	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	89	Sale	88	89	319	82¾	92¼
2d gold 4s.....1990	F-A	62½	Sale	62	63¼	137	57	67¾
1st exten gold 5s.....1944	M-N	.....	.....	89	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s.'42	M-S	*.....	94½	88	Sep.'98	....	80	99
K O & Pac 1st g 4s.....1990	F-A	71	Sale	71	71	4	71	76
Dal & Wa 1st gu g 5s.1940	M-N	.....	84	82	Sep.'98	....	75	84¼
Sooner Bdg Co g g 7s..'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1949	A-O	98¼	Sale	98	99	8	93¼	102¼
Mo Pac—1st con g 6s...1920	M-N	104¾	Sale	104¼	105	50	93	107¼
2d 7s.....1906	M-N	111	.....	111½	Sep.'98	...	103¼	112
Trust g 5s.....1917	M-St	.....	83	80	80	2	65½	87¼
Registered.....1917	M-St	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	76	Sale	76	76	3	60	80
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st exg 4s.'88	F-A	*.....	106	103¾	Aug'98	....	100	106
2d extended gold 5s.1938	J-J	106½	.....	106	Sep.'98	....	106¼	109
Verd V I & W 1st g 5s..'26	M-S	*.....	75	.....	.....	....	.....	.....
Leroy & C V A L 1st g 6s'26	J-J	*.....	65	.....	.....	....	.....	.....
St L & I Mt 1st exg 4½s.'47	F-A	107	Sale	107	107	1	107	110¼
2d ext g 5s.....1947	M-N	107¾	.....	107¼	J'ly '98	....	103¼	107¼
Ark Branch ext g 6s.1936	J-D	*105	106¼	106¼	106¼	5	102	108
Gen con ry & ld gr t g 5s'31	A-O	97	Sale	96	97	87	86	100¾
Gen con stamp gtd g 5s'31	A-O	.....	.....	100	Aug'98	....	86	100
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	122¼	Sale	122¼	122¼	5	118¼	128
1st extension gold 6s.1927	Q-J‡	121	.....	119	Dec'97	....	.....	.....
General gold 4s.....1938	M-S	78	Sale	77¾	78	18	70	81
Montgom Div 1st g 5s.1947	F-A	100½	101	101	101	9	97¼	102¾
St L & Cairo gu g 4s...1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 7.	Interest Period	Price Friday, Oct. 7. Bid.	Price Friday, Oct. 7. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	131	Sale	131	131	2	128	131½
2d 6s.....1901	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	*101¾	.....	100¾	102¼	15	100	105
1st 6s T & P b.....1917	J-J	*114	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J-J	*115½	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	*114	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O‡	*110	.....	... ..	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & Hud R—								
1st 7s.....1903	J-J	117	.....	117¾	117¾	2	113¼	119½
Registered.....1903	J-J	117	.....	115¾	Aug'98	....	113¼	119
Debenture 5s of.1884-1904	M-S	110	.....	108¾	Sep.'98	....	106	112
Registered....1884-1904	M-S	110	.....	110¾	J'ly '98	....	106	111¾
Reg deb 5s of...1889-1904	M-S	110	.....	109¾	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	106	.....	106	Aug'98	....	102	106
Registered.....1890-1905	J-D	106	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s.....1905	M-N	106	.....	104¾	Sep.'98	....	100¼	106¼
Registered.....1905	M-N	108	.....	104¾	J'ne'98	....	104	105
6 8½s.....1997	J-J	107¾	.....	107¼	107¾	2	103¾	107¼
Registered.....1997	J-J	.....	.....	104¾	J'ly '98	....	104¼	104¾
Lake Shore coll g 3½s.1998	F-A	94¼	Sale	94¼	94¾	73	94	96¾
Registered.....1998	F-A	94	Sale	94	94	2	94	93
Mich Cent coll g 3½s.1998	F-A	93¼	Sale	93	93¾	32	91¼	95
Registered.....1998	F-A	.....	.....	.....	.....	....	.....	.....
Harlem 1st 7s.....1900	M-N	108	.....	107	Sep.'98	....	107	109½
Registered.....1900	M-N	108	.....	107¼	Aug'98	....	107¼	109¾
N J Junc R gu 1st 4s .1986	F-A	*100	.....	108	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	109¼	109¾	109¼	109¾	7	103¾	110½
Registered.....2361	J-J	109	109¾	108¾	109	51	101¼	110
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	106½	Nov'97	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1938	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40	J-J	.....	.....	95	J'ly '98	....	95	96
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	123¾	.....	126	Sep.'98	....	119½	126¾
Nor & Mont 1st gu g 6s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 6s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A1	114¾	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	*107	.....	107	Aug'98	....	107	107
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	*.....	126	123	123	1	125	126
N Y Chic & St L 1st g 4s.1937	A-O	104¾	Sale	104¼	105	43	100	107¼
Registered.....1937	A-O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A-O	163	.....	161	Sep.'98	....	146	161
Small certfs $100		*	160	166	Sep.'98	....	146	168¼
Housatonic R con g 5s.1937	M-N	*135	.....	136¼	Aug'98	....	130¼	136¾
N H & Derby con 5s....1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	*130¼	.....	130¼	Sep.'98	....	119	130¼
1st 6s.....1905	J-J	*114¾	.....	114	Aug'98	....	113¾	114
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	*107¼	.....	107	107¾	81	106	109
Refunding 1st g 4s.....1992	M-S‡	102¾	Sale	109	102¾	81	96	102¾
Regis $5,000 only...1992	M-S‡	.....	.....	.....	.....	...	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R R. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G s f g 6s.'21	J-J	*116¾	.....	116¾	116¾	2	113	113¼
Registered.....1921	J-J	*116¾	.....	116¼	116¾	6	113	119
St P & N P gen g 6s....1923	F-A	130	.....	130	Aug'98	....	124	130
Registered ctfs.....1923	Q-F	*129	.....	130	Sep.'98	....	124½	130
Prior lien r & l g g 4s..1997	Q-J	100¾	Sale	100¼	100¾	401	90¼	101¾
Registered.....1997	Q-J	.....	.....	100¾	Sep.'98	....	98	101¾
General lien g 3s.....2047	Q-F‡	* 67¼	67¾	66¾	67¾	235	57	69
Registered 2047	Q-F‡	*	67¾	.....	.....	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	115	.....	113	Sep.'08	....	104	114
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	102	.....	102	J'ne'98	....	102	106
Nor & West gen g 6s....1931	M-N	123	.....	123	Sep.'98	....	120	126½
New River 1st g 6s....1932	A-O	*124	128	124	Sep.'98	....	118	124
Imprvmt & ext g 6s....1934	F-A	*117¾	120	117¾	Aug'98	....	117	119¾
C C & T 1st gu g 5s....1922	J-J	*106	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g4s.1989	M-N	98¾	.....	92	94	10	89	94
N & W Ry 1st con g 4s.1996	A-O	98¾	Sale	83	83¼	27	74¾	87½
Registered.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s..1920	A-O	* 90	.....	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s.1936	J-D	*100	.....	109	Jan.'98	....	109	109
General gold 6s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	.....	90	84	Sep.'98	....	80	86¾
General gold 4s.....1921	M-N	* 2	.....	2	Sep.'98	....	8	15
Eng Tr Co certfs.....	.....	* 2	.....	8¼	Sep.'98	....	8¼	14‡
Om & St L 1st g 4s.....1901	J-J	.....	.....	80	Sep.'08	....	76	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st c g 6s.1909	J-J	*115	.....	114	114	1	111	116
Ore RR & Nav con g 4s..1946	J-D	* 99¾	.....	99¼	99¾	76	89	100¼
Ore Short Line 1st g 6s.1922	F-A	*128¼	Sale	126½	128¼	70	118	128¼
Utah & Nor 1st 7s.....1908	J-J	.....	.....	121	J'ne'98	....	121	121
Gold 5s.....1926	J-J	.....	.....	103	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. ¾ Bonds due May. ¶ Bonds due Nov.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	16	16½
1st 5s 1946.....J&J	87	88
Western Gas (Milw)	87½	89
5s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—N Y	Stock	Exch
American Tel & Cab—N Y	Stock	Exch
Central & South Amer....	109	111
Ches & Poto Teleph—Stk	50	.....
Bond 5s.....	103¾	.....
Commercial Cable.....	170	.....
Commer Union Tel (N Y).	113	115
Empire & Bay State Tel..	74	80

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	71	72
Franklin.....	40	45
Gold & Stock.....	110	.....
Bonds.....	90	.....
Hudson River Telephone	73	80
Internation Ocean.....	110	112
Mexican Telegraph.....	195	205
Mexican Telephone....10	68c.	68c.
New Eng Telep—*See* Boston list.		
Northwestern Telegraph.	110	115
N Y & N J Telephone....	150	151¾
5s 1920.....M&N	106¼	.....
Pacific & Atlantic.....	73	78

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	136	140
Brush Electric Co.....	40	50
Br'dgprt (Ct) El Lt Co.95	† 33	37
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..95	†.....	16
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	93	80

Electric Companies.	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	1	1½
Fort Wayne Elec. Co ..95	40	80.
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.	.....	.....
Hartford (Ct) Elec Lt Co.	120‡	126
Hartf'd (Ct) Lt & Pow Co.95	† 4½	.....
Mo Edison Electric.....	11	15
Do preferred.....	41	45
Narragan. (Prov) El Co.60	†84	.....
New Hav (Ct) Elec Lt Co	170.	180

† Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING OCT. 7	Interest Period	Price Friday, Oct. 7. Bid	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No	Range from Jan. 1. Low.	High
Ore RR L—1st con g 5s...1946	J - J	*101½	107	101¼	104½	14	99	108½
Ore-Wash 1st & Ref 4s ...1961	Sept	75¾	Sale	74¾	75¼	87	68	81¼
Ore-Wash RR & Nav 1st...1946	Oct.	86	Sale	84¾	86	71	80	88¾
Oswego & Rome. See N Y C								
O C F & M P. See C & N W								
Pac Coast Co—1st g 5s 1946	J - D	....	.....	104¼	104¼	4	102	106¼
1st gu of Missouri. See Mo Pac								
Panama 1st s f 6½s ...1917	A - O	.....	.....	.....	.....	....	.....	.....
5 f mortgage g 5s	1910	M - N	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Penn Co gu 1st g 4½s 1921	J - J	*113	...	114	114	3	106	114¼
Registered 1921	J - J	.....	.....	110	July '98	....	110	110
Gold 3½ coll trust reg. 1937	M - S	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*116¾	.....	113	Sep. '98	....	109¼	113
Series B guar.....1942	A - O	*110¾	.....	113¾	Sep. '98	....	108	113¾
Series C guar.....1942	M - S	*111	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	104½	.....	104¼	Sep. '98	....	104¼	104¼
Pitts Clin & St L 1st 7s.1900	F - A	.....	.....	109	J'ne '98	....	106¾	108
Registered.....1900	F - A	.....	.....	109¼	Apr '97	....	.....	.....
Pitts Ft W & C 1st 7s. 1912	J - J	.....	.....	140	May '98	....	140	140¼
2d 7s 1912	J - J	.....	.....	140	Aug '98	....	140	140
3d 7s 1912	A - O	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	.....	.....	113¾	Apr '97	....	.....	.....
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Cons & Pitts con s f 7s 1900	M - N	108	.....	107	May '98	....	107	109
Gen gu 4½ ser'es A. 1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Or Ml & Las 1st gu 4½s 1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s. 1942	M - S	.....	.....	103	Nov '97	....	.....	.....
... & C Ridge gen gu g 4½s '45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real est g 4s. 1923	M - N	.....	.....	106	May '97	....	.....	.....
Gen sterling g 5s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Gen currency 6s reg....1905	Q - Mh	.....	.....	.....	.....	....	.....	.....
Con g 5s 1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
C J & M 1st gu g 4½s 1935	M - S	.....	.....	.....	.....	....	.....	.....
C N J & H A Can gen 4s.1944	M - S	*114¾	.....	113¾	Feb. '98	....	113¾	113¾
D R R R & Bge 1st gu g 4s '36	F - A	.....	.....	.....	.....	....	.....	.....
Pensacola & Al. See L & Nash.								
Peo Dec & E 1st g 6s tr rec.'90	J - J	100¾	Sale	100¾	100¾	30	93	101¾
Evans Div 1st g 6s tr rec.'90	M - S	93¾	Sale	93¾	93¾	20	93¼	96
2d g 5s tr rec 1st pd..1990	M - N	.....	.....	16¾	J'ne '98	....	13	18¾
Peo & East. See C C C & St L.								
Peo & Pek Un 1st g 6s...1921	Q - F	131	.....	130	May '98	....	130	130
2d g 4½s.....Feb., 1921	M - N	93	.....	90	Sep. '98	....	85¼	90
Pine Creek reg guar 6s ...1932	J - D	.....	.....	127	Nov '97	....	.....	.....
Pitts Clin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	*105	.. ..	.....	.....	....	.....	.....
Pitts & Connellsv. See B & O.								
Pitts Ft W & Ch. See Penn Co.								
Pitts June 1st g 5s.....1922	J - J	*120	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s ...1928	A - O	*108	.....	.....	.....	....	.....	.....
Pitts McK & Y—1st gu 6s.'32	J - J	*133	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	*133	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	*128	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s 1910	J - J	* 95	99	.....	.....	....	.....	.....
Pitts Sh & L R 1st g 5s..1940	A - O	.....	.....	110¾	Sept '98	....	104	110¾
1st consol gold 5s.....1943	J - J	.....	.....	98	July '97	....	.....	.....
Pitts & West 1st g 6s.....1917	J - J	92	Sale	91¾	93	71	76¼	94
Gold 5s 1991-1941	M - N	.....	.....	51¾	57	83	30	57
Pitts Y & Ash 1st con 5s 1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s.....1997	J - J	85½	Sale	82¾	92¼	937	77¾	87¼
Registered 1997	J - J	.....	.....	.....	.....	....	.....	.....
Remington & Nor. See U & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s 1990	J - J	88	Sale	88	88¾	41	78¼	91
Rio Gr June 1st gu g 5s 1939	J - D	* 93	.....	91	J'ne '98	....	91	94¾
Rio Gr So 1st g 5-4s 1940	J - J	* 68	.....	71¾	Sep. '98	....	54	71¾
Roch & Pitts. See B R & P.								
Rome Wat. & Og. See N Y Cent.								
Salt Lake C 1st gu g 6s '03-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & I 1st g 4-5s...1947	J - J	79	80	79¼	79¼	30	68¼	81
St L A & T H. See Illinois Cent.								
St L A & T Con. See Mob & Ohio.								
St L & Iron Mount. See M P.								
St L K C & N. See Wabash.								
St L M Br. See T H & A of St L.								
St Louis & San Francisco—								
2d gold 6s Class A....1906	M - S	113	....	114	July '98	....	111	116¼
2d gold 6s Class B.....1906	M - S	115	.....	116	116	4	111¼	116¼
2d gold 6s Class C.....1906	M - S	110	.....	115	Sep. '98	....	113	116¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s 1931	J - J	.....	120	119¼	119¼	99	114	120¾
General gold 5s 1931	J - J	102¾	Sale	103¼	106	101	98¼	106¾
1st trust gold 5s 1987	A - O	97	100	100	100	19	98¼	100
Fl & V R 5s 1st g 5s 1910	A - O	105	112	105	Oct. '97	....	.....	.....
Kansas Mid 1st g 4s ...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F Mid 4s.....1996	J - J	.....	80	79	Sep. '98	....	60	82¼
Southw Div 1st g 5s.....1947	A - O	.....	.....	97¾	Aug '98	....	90	97¾
St L So. See Illinois Cent.								
St L S W 1st g 4s bd ctfs..1989	M - N	79	Sale	78¾	79¼	15	70	81
2d g 5s inc bond ctfs..1989	J - J	.....	82½	81¾	83	60	63	85
St Paul City Cab. g 6s.1937	J - J	.....	.....	90	Nov '97	....	.....	.....
Guaranteed gold 6s ...1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	113	.....	117	Mar '98	....	113	117
2d 5s.....1917	A - O	104½	105¾	107¾	Sep. '98	....	105	109
St Paul M & M 2d 6s 1909	A - O	*120	.....	122¾	Aug '98	....	120	122¾
Dakota ext gold 6s.....1910	M - N	*123	.....	123	Aug '98	....	116¾	123
1st consol gold 6s.....1933	J - J	*130	.....	132¾	Sep. '98	....	126	132¾
Registered 1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1933	J - J	*109	.....	109	Sep. '98	....	106¾	109
Registered.....1933	J - J	.....	.....	106¾	Mar '98	....	.....	.....
Mont Ext 1st gold 4s...1937	J - D	101	.....	101	101	9	98¾	101¾
Registered.....1937	J - D	.....	.....	99	Feb. '98	....	98	99
Minn Union 1st g 6s.....1922	J - J	.....	.....	122¾	Jan. '98	....	122¾	122¾
Mont C 1st gu g 6s.....1937	J - J	*139	.....	139	Sep. '98	....	116¼	139
Registered 1937	J - J	.....	.....	115	Apr '97	....	.....	.....
1st guar gold 5s 1937	J - J	.....	.....	113¾	Sep. '98	....	107	113¾
Registered 1937	J - J	.....	.....	.....	.....	....	.....	.....
Minn Ist div 1st g 5s.1908	A - O	*106¾	.....	110¾	Sep. '98	....	106¾	110¾
Registered 1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s ...1938	J - D	*111¾	.....	118	Aug '98	....	113	118
Registered 1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. See Nor Pac.								
St P & S'x City. See C St P M & O.								
S A & A P. See So Pac Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	100¾	Oct. '97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 7.	Interest Period	Price Friday, Oct. 7. Bid.	Ask	Week's Range or Last Sale. Low.	High.	Bonds Sold. No	Range from Jan. 1. Low.	High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104½	Oct. '97	....	.....	.....
1st g 5s 1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb. '98	....	104¾	104¾
Sea & B Bdge. See Brklyn El.								
Sod Bay & So 1st g 5s....1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M - N	99	98½	98	98¼	6	93	99¾
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	*104	.....	107	Jan. '98	....	107	107
2d g 7s.....1905	J - D	*105	.....	103¼	Sep. '98	....	100	105¼
Mex & Pac div 1st g 5s.'31	M - N	99	.....	99¼	99¼	30	99	99¼
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*110¼	113	113	Sep. '98	....	107¼	113
Con g 6s int gtd.....1912	A - O	.....	.....	113	Sep. '98	....	105	113
Gen g 4s int gtd.....1921	A - O	94¼	Sale	82¾	84¼	84	76¾	84¾
Morgan's La & T 1st g 6s.'20	J - J	*118	.....	120¼	Feb. '98	....	120¼	120¼
1st 7s.....1918	A - O	*126½	.....	127	Apr. '98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	76	Jan. '98	....	75	76
S A & A Pass 1st gu g 4s.'43	J - J	68	Sale	68	80	265	50¾	71
Tex & N O 1st 7s.....1905	F - A	.....	.....	110	Mar '98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov '97	....	.....	.....
Con g 5s 1943	J - J	101	.....	102	102¼	17	98¼	102¾
So Pac of Arizona 1st g 6s.'09-10	J - J	108	.....	108½	109¾	40	100¾	109¾
S P of Cal 1st g 6s.'05-12	A - O	.....	.....	110¾	Aug '98	....	106¾	110¾
1st con guar g 5s...1937	M - N	*102	.....	102¾	Sep. '98	....	93¼	102¾
A & N W 1st gu g 5s.1941	J - J	85	.....	87¾	Sep. '98	....	81¼	88
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	109¾	Sale	109¾	109¾	33	105¼	110¾
South Ry—1st con g 6s..1994	J - J	97¾	Sale	97¼	97¾	96	87	98¾
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-4½-5s 1996	J - J	*106¾	.....	105¼	105¼	1	103	105¼
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-6s.1938	M - S	* 99	102	101	Sep. '98	....	96	101
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s.....1918	J - J	*112	.....	113¾	Aug '97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s&s.1916	J - J	.....	118	118	Sep. '98	....	118	118
E T Va & Ga 1st 7s.....1900	J - J	106¾	.....	107	107	2	105¼	108
Divisional g 5s.....1930	J - J	*114	.....	116	Sep. '98	....	113¾	116
Con 1st g 6s.....1956	M - N	114	Sale	114	114	3	107	114
Ga Pac Ry 1st g 6s.....1922	J - J	*120¼	.....	121	Sep. '98	....	118	123
Knox & Ohio 1st g 6s..1925	J - J	*116	.....	116	116	2	112	117¼
Rich & Dan con g 6s. 1915	J - J	*.....	125	122¼	Aug '98	....	118	126¼
Equip sink fund g 5s.1909	M - S	.....	.....	101	Nov '97	..	.....	.....
Deb 5s stamped.....1927	A - O	*102	.....	104	Sep. '98	....	95	104
Virginia Mid gen 5s....1936	M - N	107½	109	108¼	108¼	5	100	108¼
Gtd stamped.....1936	M - N	107¾	109	107¾	Sep. '98	....	100	107¾
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Aug '98	....	87¾	90
West N C 1st con g 6s.1914	J - J	113	115	118¼	Aug '98	....	110¾	116¼
S & N Ala. See L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lewistn 1st g 4s.1936	J - J	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. See D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	*109	.....	119¼	Aug '98	....	109	119¼
1st con gold 5s.1894-1944	F - A	.....	.....	110	July '98	....	105¼	110¼
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	103	Oct. '97	....	.....	.....
Terre Haute Elec Ry g 6s. '14	Q - J	.....	.....	.....	.....	....	.....	.....
Tex & N O. See So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	103¾	.....	103¾	Sep. '98	....	103¾	110¾
1st gold 5s.....2000	J - D	104¾	Sale	104¾	107	29	96¾	107¾
2d gold inc. 5s, Dec...2000	Mch.	44¾	Sale	43¼	46¾	953	28	50¾
Third Av 1st gold 6s.....1937	J - J	.....	.....	122¾	J'ne '98	....	117¾	124
Tol & O C 1st g 5s.....1935	J - J	104	104¾	104¼	104¼	1	102	105
West'n div 1st g 5s.....1935	A - O	101¼	.....	103	Aug '98	....	103	108
General gold 5s.....1935	J - D	.....	.....	.....	.....	..	.....	.....
Kan & M 1st gu g 4s...1990	A - O	77	.....	70	Sep. '98	....	70	84¾
Tol Peo & W 1st gold 4s.1917	J - J	77	79	77	Sep. '98	....	69	78¼
Tol St L & K C 1st g 6s tr.1916	J - D	.....	03	90	90	5	85¾	90
Ulster & Del 1st cons g 5s.1928	J - D	101	Sale	101	101	5	98	104
Union Elev. See Brklyn Elev								
Un El (Chic) 1st g 5s.....1945	A - O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & L g 4s.1947	J - J	99½	Sale	98¾	99¼	899	88¾	99¾
Registered.....1947	J - J	.....	.....	98¾	Aug '98	....	98¾	98¾
Tr Co ctfs g 4s.....1918	M - N	89¾	Sale	89¾	89¾	56	44	90¾
U P D & G 1st c g 5s tr rc.'39	.....	77½	Sale	76¾	78¼	1585	48¾	79
Un N J RR & Co. See Pa RR								
Utah & North. See Ore S L.								
Utica & Black R. See N Y Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wab RR Co 1st g 5s..1939	M - N	111¾	119¾	111¾	119¾	81	104½	119¾
2d gold 5s.....1939	F - A	89	Sale	98¼	89½	50	74¾	91¾
Debenture series A.....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	33	Sale	33	33¼	48	21	39
1st g 5s Det & Ch Ext..1941	J - J	105½	Sale	100¾	103¾	1	97	105¾
St Chas Bridge 1st g 6s.1908	A - O	*107	.....	110	J'ne '98	....	108¾	110
Warren Ilit. See Del L & W								
Wash Ont W. See Southern								
West N Y & Pa—1st g 5s.1937	J - J	*107	108½	108¾	108⅞	1	103	110
Gen g 5-4s.....1943	A - O	*.....	65¼	58¾	Sep. '98	...	47¾	69¼
Income 5s.....April, 1943	Nov.	*	15	15	Sep. '98	....	10	18¾
West No Car. See South Ry.								
Western Pac. See Cent Pac.								
W Chic St 40-yr 1st cor 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 6s.....1936	M - N	.....	.....	99	Dec '97	....	.....	.....
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	.....	.....	103	Sep. '98	....	100¾	108
Trust Co certificates.....	.....	.....	.....	100	Mar '98	....	100	104
Wheel Div 1st gold 5s.1928	J - J	* 92	.....	100	Sep. '98	....	90	100
Exten & Imp gold 5s...1930	F - A	93	.....	92¾	Mar '98	....	92¾	95¾
Consol gold 4s.....194	J - J	* 45	.....	48¼	Sep. '98	....	35	48¼
Wilkes & East. See N Y S & W								
Wil & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	84	Nov '97	..	.....	.....
Engraved trust certificates.	.....	01	Sale	54¼	61¼	161	38¼	61¾
Income 5s.....1937	A - Oct	7	.....	7	7¼	17	4	7
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'29	J - J	.....	.....	91¾	91¾	12	90¼	91¾
Bklyn U Gas 1st con g 5s. '45	M - N	*118	.....	110¾	110¾	2	109¾	113½
Ch G L & C Co. See P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. See P G & C Co.								
Detroit City Gas g 5s....1923	J - J	.....	98¼	93	93¾	50	89	95¾

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. ‖ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	111¼	113
Toronto (Can) Elec Lt Co.	193½	194½
Thom-Houst Welding Co.	.....	100
United Elec L & P Co pref	15	18
Bonds	88	93
Westinghouse (K I) El Co..	93	100
Ferry Companies.		
Bklyn & N Y Ferry—Stock.	87½	93
Bonds	90½	96½
Hoboken Ferry—Stock...	99	104
1st 5s 1946 .....M & N	104	108
Metropolitan Ferry—5s	109	111

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock.	.....	.....
1st 5s 1946 .....J & J	100¼	102
N Y & E R Ferry—Stock	74	78
Bonds, 5s of 1922	97	.....
N Y & S I Trans & Ferry	85	90
Bonds, 6s, of 1900	90	95
10th & 23d Sts Ferry	83	85
1st mort 5s 1919...J & J	101	103
Union Ferry—Stock	41	43
1st 5s 1920.....M & N	101	103
Railroads.		
Ala Cen A P 1st 6s tr rec ts	.....	.....
At J C & W 1st 6s tr rec ts	.....	.....

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	.....	.....
Atc Ta & Sf Feg 1st 6s notes	103	.....
Atl Tal & Ch Air L 1st 7s '07	117	.....
Atl & P cts of dep gu 4s st'd	6	.....
B A O 5½s, when issued..	95¼	95¾
Do 4s " "	98¾	98¾
Do Pitts. Jc. 5½s. (w.l.)	88	90
Bost & N Y Air Line—Com	.....	.....
Preferred—See N Y Stock Exch.		
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Deb Div '20	120	.....
Do Wis Val div 5s '20	120	.....

Railroads.	Bid	Ask.
Ch & N W 1st 7s Madison 11	‡130	.....
Chic & Tomah 1st 6s 1905	‡109	.....
North w Un. 1st 7s 1917.	‡142	.....
Ch & East Ill sink fd cons tr	116	.....
Cin & Spnf 2d 7s gu C C C & I	103	.....
Col. & Seaboard 4s (w. l.).	80¼	81
Do 1st pref. (w. l.)	37¾	38
Do 2d " "	15	19¼
Do common "	4	8
Jack L & Sag 1st ext 5s '01	108	..
Kingston & Pemb 1st M	.....	.....
L N A & Ch 1st 6s C & I Div	113	.....

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE Week Ending Oct. 7.	Interest Period.	Price Friday, Oct. 7. Bid.	Price Friday, Oct. 7. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Det Gas Co con 1st g 5s..1918	F-A	.....	.....	91	Aug'98	....	90	103
Ed El Ill 1st conv g 5s...1910	M-S	*109	.....	110	110	2	108	112¾
1st con g 5s.....1995	J-J	*116¾	.....	117¼	Sep.'98	....	114½	119
Ed El Ill 8'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s....1922	J-D	108¼	.....	109	109	8	96	109
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	.....	.....	....	.....	.....
& C Mc Gas Co 1st g 5s.1922	A-O	95	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	104¾	.....	104¾	105½	23	100	105¾
Mut Fuel Gas Co *See* Peop Gas								
Peo Gas & C 1st gu g 6s...1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	107	S-p.'98	....	102	109
1st consol g 6s.....1943	A-O	*	119	117¼	Aug'98	....	115	120
Refunding g 5s.....1947	M-S	*.....	102	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Ckc 1st gu g 5s'37	J-J	*106¼	...	106¾	Sep.'98	..	102	106¾
Con G Co of Ch 1st gu g 5s'38	J-D	*104¾	105¼	105	105	10	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	108¾	105	108¾	Sep.'98	....	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	*101½	106	101¾	105	11	101½	105¾
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	101	101
MISCELLANEOUS BON	**Ds.**							
Adams Ex—Col tr g 4s.1948	M-S	100¼	Sale	100¼	100¾	81	93¼	102½
Am Cot Oil deb g 8s...1900	Qu-F	108	.....	108	108	18	102¼	10w
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-N	83	Sale	83	85	21	64	90
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
Br'n W & W H 1st g 5s..1945	F-A	87½	Sale	84	87½	25	84	100¼
Cah Coal Min. *See* T C I & R.								
Chic Je & St Yd col g 5s.1915	J-J	.....	.....	109¼	Feb '97	....	109¼	109¼
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	*100	101¼	100	Sep.'08	....	95	109
Col C & I Dev Co g 6s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1948	F-A	*.....	85	82	Sep.'98	....	80	84
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101¼	Apr.'98	....	101¼	105¾
Registered.... 2397	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M Id gr 3½s S A.1911	A-O	16	18	17	Aug'98	....	16¼	19
Erie T & T col tr g 5s...1926	J-J	.....	.....	98¼	Mar'98	....	98¼	98¼
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Mad Sq Gard'n 1st g 5s.1919	M-N	.....	.....	102	J'ly '97	....	.....	.....
Mat T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	.....	.....	85	J'ne'97	....	.....	.....
Mot Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	108¼	.....	109	109	2	105	109
Newpt News S & D D 5s.1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	80	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	*108	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	100	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'00	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	78	Sale	78	77¾	88	51	82
Income g 5s..... 1946	. . .	20¾	Sale	20	21	88	11	24¾
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	90	Sale	90	90	2	79	93¼
Birm Div 1st con 6s...1917	J-J	.....	96	93½	93½	3	79	95
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	.....	88	Jan.'98	....	88	88
U S Leath Co s f deb g 6s.'13	M-N	116¼	.....	116¼	116¼	5	111¾	116¼
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M-N	.....	.....	.....	107	Sep '98	....	105¾
Registered.....1875-1900	M-N	.....	.....	.....	105	Mar'98	....	105
Debenture 7s.... 1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	.....	113¼	113	Sep.'08	....	105	113
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112¾	Sep.'08	....	111	119¼
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s...1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		*(For daily record see seventh page preceding.)*						
U S 2s registered.....Optional	Q-M	99	.....	98	Apr.'98	...	98	98¼
U S 4s registered.....1907	Q-J†	110¾	110¾	110¼	110½	6	106¾	113¾
U S 4s coupon.....1907	Q-J†	110¾	111¼	110½	111	7	107	114¾
U S 4s registered.....1925	Q-F	126½	127¾	126½	126¾	10	116¾	129¾
U S 4s coupon.....1925	Q-F	126½	127¾	127	Sep.'98	....	117¾	129¾
U S 5s registered.....1904	Q-F	112¾	113	112¾	112¾	1	109¾	112¾
U S 5s coupon.....1904	Q-F	112¾	Sale	112¾	112¾	9	109¾	113
U S 6s currency 1899	J-J	102¼	.....	102¼	Aug'98	....	102¼	104
U S 3s registered.....1918	....	104¾	105¼	104¼	104½	2	104¾	104¾
U S 3s coupon 1918	....	105¾	Sale	105½	105¾	945	104	105¾
U S 4s reg certs (Cherokee) 99	Mch	102	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	109	May'98	....	106¼	109
Small.....	....	108	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J-J	108	.....	108	Sep.'98	....	105¼	108
Class C 4s.....1906	J-J	100	.....	98	Aug'98	....	96	100
Currency funding 4s...1920	J-J	105	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	117¾	.....	118	Sep.'98	....	115	117
Louisiana—New con 4s..1914	J-J	105	.....	104	Sep.'98	....	100	105
Small.....	....	.....	.....	100¼	Mar'98	....	98	100¼
Missouri—Funding.....1894-95	J-J	104¾	105½	104¼	104½	2	104¾	104¾
North Car—Consol 4s...1910	J-J	103	.....	101	Jan.'98	....	101	101
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	122	.....	122	Feb.'98	....	122	122
So Carolina—4½s 20-40.1933	J-J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	93¼	Sale	93¼	93¼	4	87	93¼
Small.....	J-J	* 92	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J-J	76	Sale	77¾	78	62	65	78
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	....	5	7¼	7¼	Sep.'98	...	4¼	9½

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. ‖ Bonds due April. ¶ Bonds due January

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific Mo Div 1st 6s.	.....	.....
Pittsb & Connellsv 1st 7s	104	.....
Do con 6s gu by B & O	116	.....
Rock Isl'nd & Peoria.100	100	105
St P East & Gr Tr 1st 6s.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Miscellaneous. *Par.*	.....	.....
Acme Merrall & Con.100	97	100
Am Air Power of N Y.100	20½	21½
Americ'n Axe & Tool.100	13½	27½
Amer Bank Note Co...50	† 38½	42
American Brake Co...100	88	91
Amer. Caramel—Com	38	.....
Preferred.....	98	101
Amer Groc—1st pref.100	.....	9
Amer Malting Co—*See*	Stock	Ex l't
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n..100	100	105
American Screw.....250	†115	140
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4½	6½
1st preferred.....100	45	50
2d preferred.....100	14	17
Amer Steel & Wire—*See*	St'ck	Ex l't
American Surety.....50	160	175
Am Typefo'rs—Stock.100	49	51
Amer Sewing Machine..5	† 2	.....
Amer Strawboard.....100	31	31¼
Amer Wringer com...100	.....	103
Pref.	114	...
Amer Graphophone....10	135	140
Preferred.....10	142½	150
Anderson (John) Teb.100	10	12½
Automatic Vending...10	25	.....
Barney & Sm Car-Com.100	.....	16
Preferred.....100	.....	55
6s 1942 ....J&J	97	100
Barn & Eng Br—*See* Phil	L list.	
1st 6s.....	110	.....
Blackwell's Durh Tob.25	† 12¾	90
Bliss Company—Com...50	110	125
Preferred.....50	102¼	110
Bond & Mort Guar ..100	192	.....
Carter-Crume—Pref. ..100	53¼	.....
Celluloid Co. 100	77	81
Cent America Tr'nsit.100	¼	.....
Cent Firew'rks—Com.100	2	8
Preferred.....100	25	40
Chateaugay Ore & Ir 6s '15	.....	40
Chas & O Grain El—Inc..	12½	17½
4s..	65	75
Chesebrough Mfg Co.100	300	350
Cladin (H B)—1st pref.100	92	97
2d preferred.....100	90	95
Common—*See* Stock Ex	list.	
Clark Mills End Tb'd.100	75	.....
Collins Co.....100	113	.....
Comstock Tun—1st inc...	2	4
Consolid Car Heating.100	32½	37½
Consol Firew'ks—Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Ref.25	85	90
Consol Rolling Stock.100	20	21½
Cramps' Sh & En Bldg.100	70	74
Diamond Match Co...100	.....	.....
Easley Land	.....	20c.
Eppens Sm & Wiem...100	.....	75
Eastman Kodak Co...100	95	100
Erie & Western Trans.50	.....	80
Federal Steel (w. i.). 100	26½	28¾
Pre. (when issued).100	70¼	70¾
Fidelity & Casualty...100	950	...
Fidelity & Dep (Balt)..50	140	145

Miscellaneous.	Bid	Ask
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est..100	28	30
Glucose Sug Ref-Com.100	57	57¼
Preferred.....100	107½	108¾
Goodyear Shoe Mach..25	39½	39¾
Gorham Mfg Co-Com.100	.....	100
Preferred.....100	x114	120
Great Falls Ice.....100	110	125
Hartford Carpet Co...100	61	.....
Heck-Jones-J Mill-Pf.100	50	57
1st 6s 1922.....M&S	85	90
Her'g-Hall-Mar-Com.100	.....	1
Preferred.....100	3½	7
Hoboken Land & Imp't..100	.....	.....
5s.....	105	.....
International Elevat.100	75	80
International Navig..100	.....	105
International Paper 100 }	*See* St	ock
Preferred..... 100 }	Exch	list.
Bonds 6s.....	108¾	109¼
International Pulp...100	100	103
Iron Steamboat.....100	†.....	10
6s 1901.....J&J	.....	80
John B Stetson—Com.100	45	.....
Preferred.....100	100	110
Journeay & Burnham.100	.....	92
Preferred.....100	72½	80
Knickerb'r Ice (Chic.)w.i.	50	.....
Pref. (when issued)....	80	.....
Knickerb'r Ice—Bonds 5s..	98	.....
Lawyers' Surety.....100	100	105
Lawyers' Title Ins....100	150	158
Lorillard (P)—Pref...100	117¾	119
Madison Sq G—Stock.100	.....	5
2d 6s 1912.....M&N	25	95
Maine S S.....50	40	.....
Merch & Miners' S S.. 50	120	.....
Mech'nical Rub-Com.100	15	.....
Preferred.....100	*2½	60
Mergenthaler Linot—*See*	Boston	list
Meriden Britannia Co..25	80	65
Mich-Pen Car—Com...100	10	14
Preferred. 100	58	61
1st 5s 1942.....M&S	96	99
Minneapolis Brew 1st 7s.	103	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	.....	36¼
Nat Biscuit.....	82½	3-4
Preferred.....	94½	95
National Casket Co...100	60	80
National Saw—Pref..100	.....	95
National Surety.....100	.....	200
National Wall Paper.100	60	65
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M&S	114	116
New Jer Zinc & Iron...100	100	.....
N Y Air Brake—*See* N Y S	tock E	xch.
Nicholson File Co.....50	48½	55
Nicaragua Construct.100	7	10
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid, pref.....100	55	65
Pennsylv. Salt—*See* Phila.	Ex. li st.	
Penn. Steel 5s 1917.M&N	.....	100
Penn. Water—Com.....50	10	19
Phil & Wil Steamboat.50	130	149¼
Pneumatic Gun Car'ge.10	.....	2
Pratt & Whitn—Com...100	4	8
Preferred.....100	45	50
Procter & Gamble.....100	265	.....
Preferred.....100	160	165
R. I. Perkins Horse Sh.100	.....	.....
Preferred.....100	80	.....
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	102	105

Miscellaneous.	Bid	Ask.
Schwarzchild & Sulzb.100	35	45
Semet-Solvay deb 5s....	101	103
Simmons Hardw-Com.100	110	118
Preferred.....100	116	120
Singer Mfg Co.....100	x163	425
Standard Oil.....100	417¾	418
Stan. Dist. & Dis.—Com..	21¼	22
Preferred.....	69¼	70¼
Stand Und'rg'd Cable.100	117	119
Sloss I & Sist 6s 1917.F&A	88	.....
Southern Cotton Oil...50	80	90
Stat Isl R T 1st 6s'13A&O	107	.....
2d 5s 1926.....J&J	60	70
Stillw-Bierce & Sm-V.100	96	98
Swift & Co.....100	100	109
1st 6s.....	1108	108
Susq Coal 6s 1911....J&J	116	.....
Term Wareh—Stock...100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal.100	55	82½
1st 6s 1908.....A&O	102	.....
Title Guar & Trust...100	285	295
Trenton Pott—Com...100	5	10
Preferred.....100	28	35
Trow Directory-New.100	38	38
Union Switch & Signal.50	72	74
Preferred 50	112	114
Union Typewr—Com.100	12	15
1st preferred.....100	95	100
2d preferred.....100	92	.....
U S Glass—Common...100	24¼	25½
Preferred.....100	70	80
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	163½	164
Westingh Air Brake...50	†161	.....
Willimantic Linen Co..25	† 25	...
Worth't'n P'mp-Com.100	82	85
Preferred.....100	97	100

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	345	.....
Am Exch.....	165	.....
Astor	250	.....
Astor Place*	240	.....
Bowery*.....	.....	300
Broadway....	220	230
Butch's&Dr..	67½	.....
Central	160	.....
Chase.....	.....	.....
Chatham....	390	.....
Chemical.....	3700	4000
Citizens'....	125	185
City	1000	.....
Colonial*....	140	.....
Columbia*....	.....	155
Commerce...	206	.....
Continental .	126	135
Corn Exch*..	270	.....
East River..	125	.....
11th Ward*.	220	.....
Fifth	.....	.....
Fifth Ave*..	2700	.....
First.....	3700	.....
First (St Isl)	.....	.....
Fourth	160	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin	300	.....
Gansevoort*.	.....	100
Garfield.....	1000	.....
German Am*	112	.....
German Ex*.	280	.....
Germania*..	350	.....
Greenwich*..	165	.....
Hamilton*...	110	.....
Hanover.....	390	.....
Hide & L'ath	85	95
Home*.....	.....	145
Hudson Riv*	140	.....
Imp & Trad.	470	490
Irving	147¾	.....
Leather Mfr.	170	.....
Liberty	140	.....
Lincoln.....	750	.....
Manhattan*.	300	.....
Market & Ful	...	980
Mechanics'..	160	.....
Mech & Tra*	100	.....

Banks.	Bid.	Ask.
Mercantile ..	167	.....
Merchants'..	140	.....
Merch Exch.	115	.....
Metropolis*.	.....	400
Mt Morris*.	100	.....
Mutual*.....	100	120
Nassau*.....	150	.....
New Amst.*..	250	.....
New York....	280	.....
New York Co.	1200	.....
N Y Nat Ex..	75	90
Ninth.....	.....	90
19th Ward*..	100	.....
North Amer.	135	.....
Oriental*....	140	.....
Pacific*.....	180	.....
Park.....	300	.....
Peoples'*	200	.....
Phenix	90	95
Plaza*.....	220	.....
Prod Exch*..	114	120
Republic	15 5/8	.....
Riverside*..	150	.....
Seaboard....	178	.....
Second	450	.....
Seventh.....	125	150
Shoe & Le'th	90	98
Sixth	250	.....
State*.....	.....	.....
State of NY*	105	.....
Tradesmen's	.....	.....
12th Ward*.	120	.....
23d Ward*...	100	.....
Union.....	225	.....
Union Sq*...	.....	.....
Western.....	130	.....
West Side*..	275	.....
Yorkville*..	175	.....
BR'KLYN.		
Bedford*....	216	.....
Broadway*..	180	190
Brooklyn*...	125	130
8th Ward*...	.....	98
5th Ave*....	104	107
First.....	380	390
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*..	105	....

Banks.	Bid.	Ask
Kings Co*....	100	110
Manufact'rs.	240	255
Mechanics'*..	225	.....
Mech & Tra*.	220	300
Nassau	275	285
Nat City.....	330	345
North Side*..	160	175
People's*	190	195
Scherm'h'n*	140	150
17th Ward*.	100	105
Sprague	.....	215
23d Ward*..	140	150
Union*.....	.....	100
Wallabout*..	100	105
Trust Cos.		
N. Y. CITY.		
Am Dep & L.	.....	.....
Atlantic Tr..	185	.....
Central Tr'st.	1870	.....
Colonial.....	2180	.....
Continental .	190	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	900	950
Fifth Ave Tr	....	850
Guaranty Tr	426	.....
Knick'rb'ck'r	275	300
Manhattan ..	165	.....
Mercantile ..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1200	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex	205	215
Real Est Tr't	200	.....
State Trust..	195	205
Union Trust.	1140	.....
U S Mtg & Tr.	290	300
Unit. States..	1175	.....
Washington.	230	.....
BR'KLYN.		
Brooklyn Tr.	390	400
Franklin.....	235	285
Hamilton.....	.....	285
Kings Co.....	285	290
L Isl L & Tr.	220	225
Manufact'rs.	287	.....
Nassau	159	161
People's.....	250	258

* Banks marked with an asterisk (*) are State banks. Price per share.
† Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wednesday, Oct. 5.	Thursday, Oct. 6.	Friday, Oct. 7.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898 Lowest.	Highest.
						Railroad Stocks.			
93¼ 93¾	*93 95	93 93	93¼ 93¼	93¼ 93¾	93¼ 93¾	Baltimore City Passenger... (Balt.) 25	1,040	765 Sept. 30	76¼ Feb. 11
93 93	93½ 93	93 93¼	93¼ 93¼	93¼ 93¼	93¼ 93¼	Baltimore Consolidated..... " 25	4,910	91¾ Apr. 26	94¾ Feb. 14
93¾ 93½	.....	93½ 93¼	93¼ 93¼	93¼ 93¼	93¼ 93¼	Baltimore Consolidated¶.... (Phila.) 25	1,106	91¾ Mar. 12	94¾ Feb. 23
350 350	344 348	348 351	345 348	348 350	350 351	Boston & Albany.....(Boston)....100	103	317½ Mar. 29	353½ Sept. 20
69¾ 69¾	69 69	69¾ 69¾	69¾ 70	69¾ 70	69½ 69¾	Boston Elevated..... " 100	759	52¾ Mar. 26	71 Sept. 20
.....	98 98	98 98	70 70	98 98	.....	Boston & Lowell..... " 100	.....	216 Apr. 2	227 Aug. 27
*296	294½ 295½	*296	*296	*296 297	*294 295	Boston & Maine..... " 100	48	160 Mar. 12	171½ Jan. 7
165¾ 165¾	165 165	165 165¾	165 165	165 165	164 164	Chic. Burl. & Quincy..... " 100	10,851	85¾ Mar. 26	110½ Aug. 18
113 114	113¾ 114¾	114¾ 115¾	114¾ 115¾	114¾ 115¾	114 114¾	Chic. Junc. & Un. Stock Yds. " 100	682	109 Mar. 14	126½ Aug. 18
189 190	189 190	189¾ 192	191¾ 193¾	192 193¾	191 191¾	Preferred..... " 100	49	166 Mar. 12	184 Aug. 29
*191¼	192 193	192 193	193¾ 193¾	193 193	*192 193	Chic. Milwaukee & St. Paul. (Phila.) 100	3,000	83¼ Apr. 21	115 Sept. 8
*106¾ 106	106¾ 106¾	107¾ 108	107¾ 107¾	106¾ 107¾	106¾ 107	Choctaw Oklahoma & Gulf.. " 50	2,410	9 Feb. 25	27 Aug. 24
94¾ 94¾	94¾ 94	94¾ 94	93¾ 93¾	93¾ 93¾	93¾ 94	Preferred..... " 50	1,948	27¾ Jan. 4	43¾ Aug. 26
40¾ 40¾	40¾ 40	40¾ 40¾	40¾ 40¾	40¾ 40¾	41 41¾	Consol. Traction of N. J.... " 100	100	37 Jan. 3	53 Aug. 11
.....	.....	.....	.....	.....	51 51	Fitchburg, pref.....(Boston)....100	86	98 Mar. 28	106 Aug. 9
105 105	105 105	105 105	104¾ 105	105 105a	105 105	Ga. Southern & Florida..... (Balt.) 100	100	27¾ May 9	42 Aug. 26
....	*97	*97	*97 44	*97 44	39¾ 39¾	1st preferred..... " 100	59	84 May 23	91 Oct. 6
*98 94	93¾ 93¾	....	91 94	*94¼	*93	2d preferred..... " 100	25	55 May 3	78¾ Aug. 26
..... 71	 70	 71	65 65	*65 69	*66 66½	Lehigh Valley.....(Phila.) 50	1,780	19¾ July 22	26¾ Jan. 3
20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	20 20¼	Mexican Central.....(Boston)....100	365	4¼ Apr. 6	6¾ Jan. 12
*5 5½	5 5	5 5	4¾ 4¾	5 5	4¼ 4¾	Northern Central.....(Balt.) 50	60	76¾ Jan. 14	83 June 30
89 91	*81	81¼ 81¼	*81	*81¼	*81¼ 88¼	Northern Pacific..... (Phila.) 100	23,205	19 Feb. 24	42¾ Sept. 16
40¾ 41¼	41 41¾	41¾ 42¾	41¼ 42¾	40¾ 41¾	39¾ 40¾	Preferred..... " 100	528	57¼ Mar. 26	79¾ Sept. 2
*75¾ 79	76 76¾	76¾ 76¾	76¾ 76¾	*75¾ 75¾	75¼ 75¾	Old Colony.....(Boston)....100	48	183¾ Mar. 16	196 July 9
*193	192 192	192 192	*193	192 192	*192 193	Oregon Short Line..... " 100	60	18 Jan. 4	36¾ Aug. 31
....	 90	 90	....	90 90	*89 90	Pennsylvania..... (Phila.).... 50	1,920	53¼ Mar. 12	60¼ Feb 7
58¾ 58¾	58 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	Philadelphia Traction..... " 50	2,965	77 Mar. 23	93 Aug. 29
90 90¼	90 90¼	90¼ 90¼	90 90¾	90 90¾	90 90¾	Reading Company..... " 50	3,844	7 13-16 Mar 26	11¾ Jan 6
8 13-16	8 13-16 8¾	8¾ 8 13-16	8 13-16	8 13-16	8 11-16 8¾	1st preferred..... " 50	2,526	18¾ Mar. 26	27 1-16 Feb. 3
*21¾ 21¾	21¾ 21¾	21 9-16 21¾	21¾ 21 9-16	21¾ 21¾	1	2d preferred..... " 50	275	9¼ Mar. 25	14 9-16 Feb. 5
*10¾ 10¾	10 10-16	*10	....	10 10-16	10¾ 10¾	Union Pacific.....(Boston)....100	2,130	16¾ Mar. 25	34¾ Sept. 16
33¾ 33¾	33¾ 33¾	33¾ 33¾	33¾ 33¾	*33¾ 33	33¾ 34¾	Preferred..... " 100	3,803	47 Mar. 25	67¾ Sept. 16
64¾ 65¼	64¾ 65¾	65¾ 65¾	65¾ 65¾	65¼ 65¾	64½ 65	Union Traction..... (Phila.).... 50	11,574	12¼ Jan. 3	21¼ Aug. 22
19 19	19 19¼	19¼ 19¼	19¼ 19¼	19¼ 19¼	19¼ 19¾	West End Street..... (Boston)....100	677	78 Mar. 26	87½ Aug. 11
85¾ 86	85¾ 86	86 86	86 86	85¾ 86	86 86	**Miscellaneous Stocks.**			
278¾ 279	279 280	280 280	280 280	280 281	280¼ 280¼	American Bell Telephone....(Boston)....100	265	238 Mar. 12	283 Aug. 15
113¾ 117¾	116 118¾	115¾ 118¾	114¾ 115¾	113¾ 114¾	113¾ 115	American Sugar Refining ¶.. " 100	71,984	107¾ Mar. 26	147 Aug. 24
106 106	106¼ 108	107¾ 107¾	107 107	106¾ 106¾	106 107	Preferred ¶..... " 100	677	103 Mar. 25	116¼ Jan. 6
235¾ 234¾	*233 233	235¾ 230¾	230 233	232 230¾	236¼ 243¾	Boston & Montana..... " 25	4,646	149¾ Jan. 4	243¾ Oct 7
83¾ 83¾	83 83	83 84	83¾ 84	83¾ 84	84 85¾	Butte & Boston†..... " 25	4,384	18¾ Mar. 19	28¾ Feb. 2
*580 585	*580 583	580 583	583 585	583 585	585 585	Calumet & Hecla..... " 25	44	480 Jan. 3	600 Aug. 13
*64 65	64¾ 64¾	64¾ 64¾	64¾ 64¾	64¾ 64¾	64¾ 63	Consolidated Gas.....(Balt.) 100	733	52¾ Jan. 10	66¾ Aug. 18
25¾ 25¾	25 25¾	25¾ 25¾	25 25	25¾ 25¾	25¼ 25¾	Dominion Coal.....(Boston)....100	1,263	14 Mar. 12	26¾ Sept. 22
39¾ 39¾	39 39	39 39	39 39	38¾ 38¾	38¾ 38¾	Electric Storage Battery ¶.. (Phila.)....100	1,950	18¾ Mar. 25	34¾ Sept. 10
44½ 45¾	45 45	45 45	45 45	45 45	45 45½	Preferred ¶..... " 100	2,078	21 Mar. 8	48¾ Oct. 7
74¾ 73	73 74	74¼ 74¾	74 74	74¼ 74¾	*74¼ 75	Erie Telephone.....(Boston)....100	129	69¾ Mar. 25	77¾ Sept. 6
64 65	*69	69 69¾	69 70	70 70¾	70 71	Illinois Steel..... " 100	882	44¾ Mar. 12	74¾ Sept. 6
....	..... 21¾	21¾ 21¾	*21¾ 22	22¾ 22¾	*22 22½	Lamson Store Service..... " 50	130	20 Mar. 12	28½ Jan 8
88 88	88 88¾	*88¾ 88¾	88¾ 88¾	88¾ 88¾	88¾ 88¾	Lehigh Coal & Navigation... (Phila.) 50	131	37 July 8	43¾ Jan. 7
5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	Maryden Company ¶..... " 100	6,002	5 May 27	11¾ Jan. 11
*..... 139	*..... 139	*..... 138	*..... 139	*..... 138	*137 139	New England Telephone.....(Boston)....100	.....	130 Mar. 12	144 Aug. 17
38¾ 38¾	38¾ 38¾	38¾ 38¾	38¾ 38¾	38¾ 38¾	38¾ 38¾	Old Dominion Copper ¶..... " 25	1,485	21¼ Jan. 5	32½ Mar. 2
19¾ 19¾	19¾ 19¾	19¾ 19¾	19¾ 19¾	19¾ 20¼	19¾ 20¼	Pa. Mfg. Light & Power¶ .. (Phila.).... 50	17,070	6 Apr. 14	23¾ Aug. 22
131¾ 131¾	131¾ 131¾	131¾ 131¾	131¾ 131¾	132 132¾	131¾ 132	United Gas Improvement ¶.. " 50	2,092	97¼ Feb. 24	125 Sept. 19
23 23	23¼ 23¾	23¼ 23	23¼ 23¾	23¾ 23¾	23¾ 24¼	United States Oil.....(Boston)....100	7,897	10¾ Feb. 4	24¾ Oct. 7
50 50	49¾ 50	47¾ 48	47¾ 47¾	47¾ 47¾	47 47	Walsbach Light ¶..... (Phila.).... 5	1,085	33½ Feb. 8	52¾ July 6
■ *1	*1	*1	*1	*1	*1 1¼	West End Land..... (Boston).... 25	.....	1 Jan. 19	1¼ Jan. 8
38¼ 38¾	38¾ 38¾	38¾ 38¾	38¾ 38¾	38¾ 38¾	*35 39¾	Westingh. Electric & Mfg.... " 50	1,372	20¼ Apr. 13	37 Sept. 15
■ 57¾ 57¾	57¾ 58¾	58¾ 57	57¾ 57¾	57¾ 57¾	57¾ 57¾	Preferred..... " 50	171	50 Apr. 22	58¾ Aug 10

* Bid and asked prices; no sale was made. ‡ Tr. receipts; all rental paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex div'l dend. § 90 11-16 21 11-16

INACTIVE STOCKS	Bid.	Ask.
RAILROAD Dr.—Prices	Oct. 7.	
Alt Top & S Fe..(Bost)100	13¼	13¾
Alt & Charlotte(Balt) 100	113	.....
Balt & O 3d pd. " 100	41	42¾
Bos & Maine pf.(Bost)10(	168	.....
Boston & Prov. " 100	280	.....
Catawissa.....(Phil) 50	.....	.....
1st pref..... " 50	54	.....
Central Mass...(Bost)100	6	10
Pref..... " 100	58	65
Central Ohio...(Balt) 50	40	42
Chic & W Mich.(Bost)100	19	14
Citi's Stof Indi(Phil) 100	90	95
City & Suburb...(Balt) 50	.....	.....
Conn & Passum.(Bost)100	155	165
Conn River..... " 100	250	260
Fitc'b'g & Lore M. " 100	12	14
Pref..... " 100	36	40
G'rmant'n Pass(Phil) 50	185	.....
Hestonv M & T " 50	60	.....
Pref..... " 50	67	.....
Hunt & Broad T " 50	.....	12
Pref..... " 50	.....	35
K C Ft S & M...(Bost)100	10	15
Pref..... " 100	45	55
Little Schuylk.(Phil) 50	34	.....
Maine Central..(Bost)100	190	199
Metropol Rlt...(Phil)100	163¾	164¼
Minehill & S H. " 50	52¾	.....
Naugatuck'g V. " 50	64	.....
New England...(Bost)100	97	98
Pref..... " 100	97	99
North Penn.....(Phil) 50	93	98
No & W Branch " 50	.....	.....
Penn A N W.... " 50	.....	.....
Phil & Erie..... " 50	.....	16
Phil Germ & N.. " 50	125¾	.....
United N J..... " 100	257	.....
United Tr of P.. " 50	17	18
Pref..... " 50	45	65¾
West End pref.(Bost) 50	106	106¾
West Jer & P R.(Phil) 50	53	.....
West N Y & Pa.. " 50	.....	3¾
Wiscon Central(Bost)100	8	9¼
Pref..... " 100	8	8
Wor Nash & N.. " 100	190	195
MISCELLANEOUS.		
Alleghe Mining(Bost) 25	2¼	3¼
Am Ry Equip(Phil).....	9	9¾
Anaconda Min (Bost) 25	.....	.....
Anniston Land.. " 10	.....	.....
Arnold Mining.. " 25	16¾	17
Ash Bed Min's.. " 25	1¼	2
Atlantic Min's.. " 25	2¾	3¾
Baltic Mining... " 25	17	17¼
Bell Wrecker Co(Balt) 50	21	.....
Bay State Gas(Bost) 50	1¼	1¾
Berg & Beg Br'w(Phil)100	.....	.....
Pref..... " 100	93¼	94¾
Boston Elec Ll.(Bost)100	152	.....
Boston Land.... " 10	4	5
Boylston M L'd " 10	.....	.....
Cambria Iron...(Phil) 50	53¼	54¼
Canton Co..... (Balt)100	75¾	76
Canton Mining..(Bost) 25	17¾	18
Central Trans..(Phil) 50	.....	.....
Dunbo Coal pf..(Bost)100	111	112
Elec M Ill.... " 100	100	.....
Ft Wayne Elect " 25	1	2
Franklin Mining " 25	13	13¾
French Bay Ld.. " 5	.....	¾
General Elec... " 100	60	61
Pref..... " 100	168	170

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int Nat H & S M " 10	9¼	8
Marsden pref'd (Phil) 100	.....	.....
Morgenthaler...(Bost)100	185	186
Morris Canal...(Phi)100	.....	.....
Pref..... " 100	.....	.....
Osceola Mining(Bost) 25	50	52¼
Parrott Silk Cop " 10	93¼	94
Pennsyl Salt...(Phil) 50	104	.....
Pennsyl Steel'l. " 100	17	.....
Pref'd..... " 100	.....	.....
Phil'delphia Co(Bost) 50	36¼	37¼
Pullman's Pal.. " 100	190	.....
Quincy Mining.. " 25	118	119
Reece Buttonh.. " 10	11¼	11¾
Santa Ysabel G " 5	4¼	5
Tamarack Min.. " 25	174	175
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	.....	1
Welsbach Com'l(Phil)100	.....	21
Pref'd..... " 100	.....	67¼
Westm'rel Coal(Phil) 50	45	.....
Wolverine Min.(Bost) 25	95¼	96¾
Wollaston L'd. " 5	1	.....
Bonds—Boston.		
Am Bell Tel 7s. 1900 F&A	101¾	.....
A T&S Fe gen 4s.'95 A&O	93¾	94
Adjustment g 4s..1995	71¾	72
B & M 5d to 7s.'03-07 MAN	.....	.....
Boston Term'l 3½g..1947	109	111
Bos Co Gas 1st 5s.'30 J&J	.....	.....
2d M 5s.....1939 J&J	70¾	71
Burl & Mo Riv 1st 5s J&J	116	117¼
Non-exempt 5s.'18 J&J	106	.....
Plain 5s.....1910 J&J	96	.....
Ch Mor A N 1st 5s.'26 AAO	106¾	.....
2d M 5s.....1918 JAJD	100	.....
Ch Bur & Q 4s.1922 F&A	99	101
Iowa Div 4s.1919 AAO	99	.....
Chicago Junc 5s.1915 J&J	113	114¼
Ch & No M gen 5s.'31 MAN	.....	93
Chi & W M gen 5s.'31 JAJD	.....	80
Con. of Verm't 5s.'18 J&J	79	80
Curr't Riv 1st 5s.'27 AAO	.....	85
D G R & W 1st 5s.'36 AAO	88	89
Domin Coal 1st 6s.'19 MAN	110¾	111¾
East'n 1st M 6s g.'06 MAS	.....	120
Ft Ell & M V 1st 6s.'96 end	.....	127
Unst'p'd 1st 6s.'26 AAO	127	.....
Illin Steel conv 5s.'10 J&J	99	99
Debenture 5s.1913 AAO	.....	97
K C C & S 1st 5s g.'35 AAO	.....	85
K C Ft S&G 1st 7s.'08 JAJD	.....	.....
K C Ft S&M con 6s.'28 MAN	.....	115
K C M & Mem 6s.'34 MAN	103¾	103
K C M & B 1st 4s.'34 MAS	80	85
Income 6s.....	.....	35
K C M & Ft S 6s.'26 AAO	100	.....
K C Nt Jo & C B 7s.'07 JAJ	120	.....
Lamo'n & Ore A 6s.'09 MAS	.....	.....
L Rock & F S 1st 7s.'95 JAJ	.....	105
L R & M L 1st 6s g.'31 AAO	40	.....
2d M 5-6 g.....1936 AAO	.....	.....
Mar H & Ont 6s...'35 AAO	110	111
Mex Central 5s.1917 AAO	.....	.....
4s g.....1911 JAJ	93	94
1st con Inc 5s g non-cum	13	14
2d con Inc 5s non-cum	.....	6
New Eng Tele 6s.'22 AAO	100	.....
6s.....1907 AAO	.....	.....
N Y & N Eng 1st 7s.'05 JAJ	119	.....
1st mort 6s...1905 JAJ	118	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L Con 6s.'20 A&O	.....	95
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	105	106
2d 5s.....1898 F&A	99	101
West End St 5s..'08 M&N	105	.....
4½s.....1914 M&S	104½	.....
Gold 4s.....1916 M&N	.....	.....
4s.....1917 F&A	105	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	120	.....
Atl'c Light 1st 5s 1917 J&D	106	.....
Balt Belt 1st 5s.1900 M&N	100¾	101
Balt C Pas 1st 5s.1911 M&N	116¾	117
Balt Funds 5s.1916 M&N	122	.....
Exchange 3½s.1930 J&J	107	107¾
Balt & Ohio 4s g.1935 A&O	.....	118
Pitts & Con 5 g.1925 F&A	.....	.....
Stat lsi 2d 5 g.1926 J&D	.....	.....
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 6s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 5s.'24	.....	.....
B & O S W 1st 4½ g.1990 J&J	101¾	106
Balt & Pot 6sm 1911 A&O	122	.....
1st 6s tunnel 1911..J&J	122	.....
Bal Trac 1st 5s.1929 M&N	116¾	116¾
Ext & Imp 5s.1901 M&S	102½	103¾
No Balt Div 5s.1942 J&D	116¾	116¾
Conv'rtible 5s g.1906 M&N	103	104
Cape F & Yad 5s g.1916 J&D	70	75
1st 6s ser B..1916 tr rec	45	48
1st 6s ser C..1916 tr rec	45	48
Cent Ohio 4½s g.'30 M&S	107¾	110
Central Ry 6s.....1919 J&J	.....	.....
Consol 5s.....1932 M&N	116	.....
Ext & Imp 5s.1932 M&S	112	114
Char C & A ex 1st 5s.1910 J&J	108	109
Cheap Gas 6s..1900 J&D	104	.....
City & Sub 1st 6s.1922 J&D	116¾	116
Col & Greenv 1st 5-6.1917 J&J	117	118
Consol Gas 6s.....1910 J&D	118	118¾
5s.....1939 J&D	110¼	111
Ga & Ala 1st pf 5s 1945 A&O	104	104¾
Ga Car & N 1st 5s g.1929 J&J	94	94½
Georgia T 1st 5-6s 1922 J&J	120	.....
Ga So & Fla 1st 6s.1945 J&J	106¾	106¾
Knox & Ohio 1st 6s.1925 J&J	118	118¾
Mac & N 1st 4½s.1990 M&S	.....	.....
Met St (Wash) 1st 6s '25 F A	119	119
New Orl Gas 1st 5s...Var	100	.....
North Cent 4½s.1925 A&O	110	.....
6s 1900.....A&O	103	.....
6s gold 1900 .....J&J	105	.....
6s 1904.....J&J	110	.....
Series A 6s 1926....J&J	117	.....
Series B 6s 1926....J&J	117	.....
Ohio & M 1st 7s 1903 M&N	103½	108
Pitts & Con 1st 7s.1898 J&J	104	.....
Pitt Un Trac 5s.1997 J&J	107	107¼
Potom Val 1st 5s.1941 J&J	.....	.....
Seo A & Tenn 1st 5s.'42 J&D	108	.....
Roan & Roan 6s.1926 J&J	104	105
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s...1911 M&S	116	.....
3d series 6s...1916 M&S	114	.....
4th ser 3-4-5s.1921 M&S	100	.....
5th series 5s.1926 M&S	103	104
Va (State) 3s new.'32 J&J	88	.....
Fund debt 2-3s.1991 J&J	77	.....
V & K Tenn 1st 6s.1900 J&J	.....	.....
"s.....1900 J&J	.....	.....

BONDS	Bid.	Ask.
Baltimore—Concluded.		
West N C con 6s.1914 J&J	114	116
West Va C & P 1st 6s.'11 J&J	108¼	109¼
Wil Col & Aug 6s.1910 J&D	115	.....
Wil & Weld 5s..1935 J&J	117¼	117¾
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	107	108¼
Catawissa M 7s.1900 F&A	105¼	.....
Ches & D Can 1st 6s.'16 J&J	53	.....
Choc Okla & G prior lien 5s	105¾	106¼
General 5s.....1919 J&J	101¾	102
Cit's St Ry (Ind) con 5s.'33	79¾	80
Colum St Ry 1st con 5s.'32	1100	102
Colum O Crosst 1st 5s..'33	1100	102
Con Trac of N J 1st 5s.'39	.....	108
Del & B Bt 1st 7s.'05 F&A	.....	.....
East & A 1st M 5s.'20 M&N	109¾	.....
Edison Elec 6s stk tr ctfs.	109	109¾
Elec & Peop's Trst tr ctfs	91¼	.....
Elm & Wilm 1st 6s.'10 J&J	120	.....
Income 5s....2862 A&O	104	106¼
Eq Ill Gas-L 1st g 5s.1928	107	107¾
Hestonv M & F con 5s.'24	116¾	.....
H & B Top con 5s.'25 A&O	.....	.....
Internat Nav 6s.....1906	.....	.....
K C Sub B 1st 6s..'20 J&D	102	103
K C P & G 1st 5s..'23 A&O	74¼	75
Lehigh Nav 4½s..'14 Q-J	110¾	113
RR 4s g.....1914 Q-F	107	.....
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g...1924 Q-F	.....	103
Leh V C 1st 5s g.'33 J&J	93	93¼
Leh Val ext 4s..1948 J&D	111¾	.....
2d 7s.....1910 M&S	148	150
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	198¼	.....
Newark Pass con 5s.1930	113	.....
NY Ph & Nor 1st 6s.'39 J&J	.....	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	113¼	115
Penn gen 6s r....1910 Var	127¾	.....
Consol 6s c.....1905 Var	.....	117
Consol 6s r.....1910 Var	122	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	110	.....
Cons 6s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	99
Penn Steel 1st 5s.'17 M&N	70	100
People's Tr tr certs 4s.'43	105	105¼
Perkiom 1st ser 5s. '18 Q-J	105	.....
Phila Elec gold trust ctfs	99¾	100
Ph & Er gen M 5s.'20 A&O	.....	.....
Gen M 4s g...1920 A&O	.....	.....
Ph & Read 2d 3s.'33 A&O	.....	.....
Consol M 7s...1911 J&D	130	.....
Con M 6s g...1911 J&D	123	125
Ext Imp M 4s g.'47 A&O	101¾	.....
Con M of '82 4s.'37 J&J	.....	.....
10-yr s f 5s g.1903 F&A	.....	.....
Terminal 5s g.1941 Q-F	118¼	119¼
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	.....
Pitts C & St L 7s.1900 F&A	.....	.....
Read Co gen 4s, 1997 J&J	82	82¼
Rochester Ry con 5s.1930	97¾	.....
Sch Ry Side 1st 5s g '85 J&D	107¾	.....
Soran Trac 1st 6s '33 M&N	108	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s '97 J&J	106¾	.....

‖ And accrued interest. ¶ Unlisted. *Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	August	20,565	19,887	144,690	135,240
Ala. Gt. South	4thwkSept	44,880	41,977	1,274,217	1,151,186
Ala. Midland	July	67,976	58,829	474,766	394,066
Ala. N. O. Tex. & N-Orl. & N. E	Pac. June. 2dwk Sept.	26,000	23,000	971,622	865,577
Ala. & Vicksb.	2dwk Sept.	11,000	14,000	419,833	387,831
Vicks. Sh. & P.	2dwk Sept.	9,000	8,000	440,713	348,510
Allegheny Val.	August	244,200	217,674	1,732,378	1,587,480
Ann Arbor	4thwkSept	42,369	37,321	1,077,972	949,460
Ark. Midland	July	6,977	7,969	62,945	52,436
Atch. T. & S. Fe	August	3,004,107	3,214,581	24,559,443	21,899,812
Atlanta & Char	July	173,948	127,937	970,738	931,876
Atl. Knox. & No.	August	27,417	27,013	203,523	176,995
Atlanta & W. P.	July	44,792	40,525	317,920	304,560
Atlan. & Danv.	4thwkSept	10,620	11,239	414,241	390,779
Austin & N'west	July	9,185	8,865	.....	.....
Balt. & Ohio	August	2,350,770	2,371,830	18,294,140	16,686,091
Bal. & O. Sou'w.	4thwkSept	204,151	183,553	5,202,953	4,674,704
Bath & Ham'nds	July	1,732	2,169	11,769	12,350
Bir. & Atlantic	August	1,530	1,886	15,876	13,865
Brunsw'k & West	July	55,218	50,938	353,458	324,744
Buff. Roch. & Pitt	4thwkSept	104,379	95,412	2,840,785	2,489,481
Buffalo & Susq.	August	66,938	58,210	385,390	378,808
Bur. C. Rap. & N.	4thwkSept	182,378	152,308	3,220,867	3,015,045
Canadian Pacific	4thwkSept	757,000	764,000	18,199,247	16,396,340
Car. Midland	August	4,161	3,998	37,703	34,230
Cent. of Georgia	4thwkSept	163,941	158,975	3,778,937	3,622,029
Central of N. J.	August	1,146,069	1,274,709	7,023,530	8,040,740
Central Pacific	July	1,300,119	1,400,578	.....	.....
Charlest'n & Sav	July	49,298	39,886	435,848	389,497
Chas'n & W. Car.	March	87,529	79,564	260,457	241,188
Chattan'ga So.	3dwk Sept.	943	1,082	49,810	53,540
Ches. & Ohio	4thwkSept	318,292	287,408	8,759,841	8,211,881
Chic. Bur. & Q. d	August	4,054,595	3,854,013	26,992,543	23,838,919
Chic. & East. Ill.	4thwkSept	97,307	96,174	3,043,900	2,841,190
Chic. Gt. West'n	4thwkSept	170,591	164,008	4,050,857	3,682,255
Chic. Ind. & L.	4thwkSept	95,218	95,033	2,457,906	2,325,634
Chic. Mil. & St. P.	4thwkSept	1,222,204	1,029,374	25,009,545	22,413,388
Chic. & N'thw'n.	August	3,414,354	3,126,123	23,228,294	20,406,945
Chic. Peo. & St. L.	August	66,138	64,285	533,046	523,851
Chic. R'k I. & P.	August	2,133,731	2,017,188	13,314,185	11,559,909
Chic St. P. M. & O.	August	881,725	749,555	5,314,471	4,853,534
Chic. Ter. Tr. RR.	4thwkSept	29,847	24,870	859,204	785,279
Chic. & W. Mich.	3dwk Sept.	51,044	33,435	1,340,413	1,133,625
Choc. Ok. & Gulf	August	138,908	108,624	999,995	688,626
Cin. G. & Ports'th	July	5,488	5,577	32,444	33,427
Cin. N. O. & T. P.	August	417,343	304,707	3,006,367	2,336,546
Cin. Ports. & Vir.	March	22,716	19,412	61,409	52,283
Clev. Can. & So.	3dwk Sept.	14,702	11,075	499,068	433,274
Cl. Cin. Ch. & St. L	3dwk Sept.	301,309	285,945	10,325,494	9,635,190
Peo. & East'n	August	162,503	175,327	1,215,897	1,103,227
Cl. Lor. & Wheel	4thwkSept	40,315	49,853	1,104,250	918,764
Col. Midland	August	126,663	187,892	1,030,217	1,116,366
Col. H. V. & Tol.	Septemb'r.	253,027	233,139	1,928,432	1,651,097
Col. Sand'y & H.	2dwk Sept.	21,284	10,304	590,307	455,412
Colusa & Lake	August	1,609	2,400	11,459	13,355
Crystal	July	1,324	1,452	8,490	7,110
Cumb'l'd Valley	August	85,001	84,371	538,540	506,585
Denv. & Rio Gr	4thwkSept	249,400	216,700	6,161,510	5,269,668
Des M. N. & W.	July	35,067	35,485	294,686	223,452
Det. G. Rap. & W.	3dwk Sept.	35,012	26,450	1,037,659	901 408
Det. & Lima No.	3dwk Sept.	8,017	8,762	303,753	180,829
Det. & Mackinac	July	45,857	38,626	327,341	304,915
Duluth S. S. & Atl	3dwk Sept.	41,845	35,024	1,332,561	1,139,468
Elgin Jol. & East.	Septemb'r.	131,480	97,068	1,113,325	850,812
Erie	August	2,978,007	3,161,782	21,048,001	20,928,704
Eureka Springs	July	4,528	7,112	30,450	35,910
Evans. & Ind'pls	4thwkSept	8,883	11,387	227,347	219,437
Evansv. & T. H.	4thwkSept	32,489	35,671	889,550	823,042
Find. Ft. W. & W.	July	9,204	6,194	.....	.....
Fitchburg	August	642,308	666,292	4,640,107	4,575,297
Flint & P. Marq.	4thwkSept	98,063	81,181	2,109,597	2,020,949
Fla. Cent. & Pen.	3dwk Sept.	71,446	40,730	2,281,745	1,852,127
Ft. W. & Rio Gr	4thwkSept	31,777	32,484	927,590	804,913
Ft. W. & Rio Gr	4thwkSept	19,337	15,801	330,008	228,840
Gads. & Att. U.	August	534	627	4,804	5,730
Georgia RR.	3dwk Sept.	34,252	40,097	1,040,007	1,049,960
Georgia & Ala.	3dwk Sept.	26,437	27,411	854,312	730,104
Ga. Car'la & No.	July	65,306	58,207	468,800	435,816
Geo. So. & Fla.	August	73,299	72,430	613,951	555,979
Gr. Rap. & Ind.	4thwkSept	61,053	59,747	1,596,713	1,438,794
Gln. R. & Ft. W.	4thwkSept	11,728	12,081	332,455	293,570
Traverse City	4thwkSept	1,085	1,177	30,517	29,281
Mus. G. R. & I.	4thwkSept	3,901	3,752	94,003	88,563
Tot all lines	4thwkSept	77,833	76,757	2,053,688	1,853,212
Gr. Tr'nk Syst'm	4thwkSept	716,208	702,818	17,494,448	16,454,804
Chic. & Gr. Tr.	2dwk Sept.	64,882	67,286	2,535,143	2,108,989
Det. Gr. H. & M.	2dwk Sept.	20,270	22,917	645,131	685,884
Great North'n— St. P. M. & M.	August	1,508,040	1,451,631	10,777,188	9,026,646
East of Minn.	August	287,691	154,319	1,217,843	989,873
Montana Cent	August	145,120	171,636	1,309,123	1,299,224
Tot. system	August	1,940,761	1,777,586	13,304,134	11,315,743
G'lf B'mnt & K. C.	Septemb'r	18,200	8,420	132,877	91,214
Gulf & Chicago	August	2,887	3,707	30,145	27,345
Hoos. Tun. & Wil.	August	5,014	5,854	34,450	35,891
Hous. & Tex. Cen	July	213,485	208,922	.....	.....
Illinois Central	August	2345894	2175681	17628187	14861450
Ind. Dec. & West.	May	40,571	38,287	180,934	175,771
Ind. Ill. & Iowa.	August	63,229	50,368	587,306	498,375
Ia. & Gt. North'n	4thwkSept	142,371	113,063	2,482,485	2,439,704
Interoc. (Mex.)	WkSept. 17	53,300	53,120	2,260,700	1,803,860
Iowa Central	4thwkSept	63,636	54,951	1,436,916	1,219,442
Iron Railway	August	4,156	3,392	32,962	23,642
Jack. T. & K. W	August	24,849	19,602	242,434	205,092
Kanaw'a & Mich	4thwkSept	13,291	12,060	415,158	386,172
K. C. F. Scott & M.	3dwk Sept.	78,521	95,269	3,374,283	3,305,514
K. C. Mem. & Bir.	3dwk Sept.	21,513	20,853	1,008,745	807,545
Kan. C. N. W.	August	25,479	34,702	229,860	241,745
Kan. City & Om.	3dwk Sept.	4,736	6,014	172,446	179,135
K. C. Pitts. & G.	4thwkSept	93,977	70,217	2,417,757	1,600,122
Kan. C. Sub. Belt	4thwkSept	27,633	12,363	383,307	281,158
Keokuk & West.	3dwk Sept.	11,989	14,837	397,708	407,254
L. Erie & West.	4thwkSept	103,311	96,406	2,562,443	2,549,699
Lehigh & Hud.	August	32,829	33,823	242,923	234,170
Lehigh Val. RR.	August	1,773,608	2,011,174	11,906,281	11,760,868
Leh. V. Coal Co.	August	1,415,173	1,581,035	9,339,237	9,414,817
Lex'gton & East.	July	18,720	16,716	124,522	121,527
Long Island RR.	8septemb'r.	537,501	46[illegible],177	3,514,592	3,217,254
Long Is. System.	8septemb'r	585,176	506,723	3,838,192	3,517,318
Los Ang. Term.	August	12,109	13,309	61,615	64,477
Louis. Ev. & St. L.	4thwkSept	49,415	46,082	1,139,053	1,052,617
Lou. H. & St. L.	4thwkSept	15,185	18,821	368,663	361,956
Louisv. & Nashv.	4thwkSept	616,895	585,253	16,559,845	15,217,821
Macon & Birm.	August	4,452	4,763	34,902	37,436
Manistique	August	7,560	10,061	79,378	86,258
Mexican Cent.	4thwkSept	254,855	269,438	9,722,358	9,389,316
Mexican Inter'l.	August	281,491	234,747	2,215,474	2,017,559
Mex. National	4thwkSept	157,966	146,821	4,518,396	4,426,613
Mex. Northern.	May	41,352	48,715	228,793	271,749
Mexican R'way	WkSept 17	75,000	69,000	2,940 400	2,667,500
Mexican So.	3dwk Sept.	5, 90	8,113	473,109	505,658
Mineral Range	June	15,743	13,386	.....	.....
Minneap. & St. L.	4thwkSept	63,744	72,744	1,567,951	1,507,577
M. St. P. & S. St. M.	4thwkSept	164,201	130,249	2,949,549	2,631,367
Mo. Kan. & Tex.	4thwkSept	449,209	414,004	7,92[illegible],693	7,971,550
Mo. Pac. & Iron M	4thwkSept	906,000	8[illegible],000	19,057,114	17,412,781
Central Br'ch.	4thwkSept	41,000	39,000	982,351	821,377
Total	4thwkSept	947,000	920,000	20,039,463	18,234,138
Mobile & Birm.	3dwk Sept.	8,300	5,494	218,738	210,515
Mobile & Ohio	Septemb'r.	372,800	343,457	3,119,244	2,832,037
Mont. & Mex. G'f.	August	114,200	120,018	1,002,872	910,907
Nash. Ch. & St. L.	August	525,932	490,718	3,811,183	3,521,096
Nevada Central	August	2,075	3,245	.....	.....
N. Y. C. & H. R.	August	3,978,837	4,246,878	29,449,477	29,220,805
N. Y. Ont. & W.	4thwkSept	108,815	114,539	2,812,822	2,918,878
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	4thwkSept	232,139	228,881	8,256,794	8,001,291
North'n Ala. Ry.	3dwk Sept.	4,356	3,342	.....	.....
Northes'n (Ga.).	July	4,286	4,313	38,767	32,192
Northe's'n (S.C.)	March	50,230	45,870	102,678	100,159
North'n Central.	August	580,736	635,098	4,101,045	4,204,186
North'n Pacific.	3dwk Sept.	683,233	608,287	16,253,032	12,954,242
Ohio River	4thwkSept	24,085	23,989	701,875	693,376
Ohio Riv. & Chas.	August	14,170	12,744	128,040	112,050
Ohio Riv. & L. E.	May	2,800	1,901	12,255	10,809
Ohio Southern.	August	57,938	54,172	418,121	412,224
Om. Kan. C. & E.	2d wk Mch.	14,246	11,533	158,554	114,754
Oreg. RR. & Nav.	4thwkSept	180,832	181,897	5,062,545	3,677,598
Oreg. Sh. Line.	August	585,822	501,414	4,204,945	3,766,761
Pac. Coast Co.	July	420,237	380,382	3,151,880	1,988,977
Pacific Mail	July	471,595	330,057	2,628,655	2,619,179
Pennsylvania§	August	5,723,001	5,358,961	42,248,687	40,928,867
Peoria Dec. & Ev.	4thwkSept	25,512	23,298	65[illegible],31	673,588
Petersburg	July	53,109	43,358	397.046	355,071
Phila. & Erie	July	363,510	391,338	2,252,738	2,255,445
Phila. & Read.	August	1,909,540	1,888,538	13,699,281	13,203,834
Coal & Ir. Co.	August	1,659,538	2,128,096	12,542,452	13,269,506
Tot. both Co's.	August	3,569,078	4,016,634	26,240,733	26,473,340
Phil. R. & N. E.	August	56,274	58,142	409,940	403,165
Phil. Wilm. & B.	August	991,027	930,527	6,561,088	6,022,388
Pitts. C. C. & St. L.	August	1,389,807	1,324,494	10,160,983	9,349,726
Pitts. Lisb. & Wn	August	3,794	2,570	29,419	28,056
Pitts. Bes. & L. E.	4thwkSept	42,533	11,749	989,279	440,296
Pitts. & Wes'n.	4thwkSept	51,507	48,859	1,323,022	1,289,390
Pitts. Cl. & Tol.	4thwkSept	30,564	26,107	802,246	635,653
Pitts. Pa. & F.	4thwkSept	12,939	11,944	276,744	257,804
Total system.	4thwkSept	95,069	86,510	2,416,012	2,174,227
Pittsb. Yo. & A.	August	158,324	169,566	1,015,183	903,560
Rich. Fr'sb'g & P.	July	75,337	57,977	520,444	430,324
Rich. & Peters'b.	July	32,242	26,853	236,360	205,373
Rio Grande Jct.	July	35,048	40,344	210,610	173,807
Rio Grande So'n	4thwkSept	12,625	9,069	345,096	270,572
Rio Gr'de West.	3dwk Sept.	64,900	68,800	2,289,428	1,951,530
St. Jos. & Gr. I.	4thwkSept	29,628	25,111	872,488	818,012
St. L. Chi. & St. P.	August	31,900	24,804	218,406	189,754
St. L. Ken'et & So	August	5,603	5,265	41,737	36,333
St. L. & San Fran.	4thwkSept	179,781	220,277	4,948,977	4,615,733
St. L. Southwest.	4thwkSept	184,300	174,900	3,687,437	3,243,595
St. Paul & Dul.	August	159,935	138,570	971,502	916,930
San. Ant. & A. P	August	172,845	203,758	.....	.....
San Fran. & N. P.	August	89,031	83,318	544,355	505,631
S. Fe Pres. & Ph.	August	61,000	52,000	542,420	463,198
Sav. Fla. & West.	July	421,067	255,464	2,482,380	1,990,168
Sher. Shrev. & So.	4thwk Aug	8,659	8,471	171,522	163,398
Sil. Spr. O. & G.	July	27,713	14,909	160,153	115,498
Silverton	July	1,400	6,054	.....	.....
Sioux C. & Nor.	July	20,788	18,928	132,918	119,799
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.— Gal. Har. & S. A.	July	393,682	340,702	.....	.....
Louis'a. West.	July	103,836	76,587	.....	.....
Morgan's L. & T.	July	516,894	401,174	.....	.....
N. Y. T. & Mex.	July	25,373	24,344	.....	.....
Tex. & N. Orl.	July	160,428	128,674	.....	.....
Atl. Prop'ties.	July	1,247,499	983,703	.....	.....
So. Pac. of Cal.	July	1,091,362	1,360,317	.....	.....
So. Pac. of Ariz.	July	191,649	176,034	.....	.....
So. Pac. of N. M.	July	108,480	94,385	.....	.....
Pacific system	July	2,909,330	3,299,566	.....	.....
Total of all.	August	4,845,374	4,880,190	38,621,703	31,79[illegible],612
Southern Ry.	4thwkSept	686,551	611,325	16,296,314	14,541,308
Stony Cl. & C. Mt.	July	9,425	7,498	19,419	17,312
Texas Central.	3dwk Sept	12,146	10,823	192,109	163,054
Texas & Pacific.	4thwkSept	243,866	240,992	5,18[illegible],091	4,788 075
Tex. S. V. & N. W.	August	4,691	3,127	29 662	21,281
Tol. & Ohio Cent.	4thwkSept	44,050	48 859	1,338,935	1,168,167
Tol. P. & West.	4thwkSept	29,311	21,837	7[illegible],940	666,418
Tol. St. L. & K. C.	4thwkSept	50,996	56,170	1,036,824	1,642,922
Union Pac. RR.	August	1,584,831	1,023,109	10,741,220	9,764,121
Un. P. Den. & G.	2dwk Sept.	74,512	76,254	2,542,141	2,285,172
Wabash	4thwkSept	398,073	379,341	10,038,124	8,784,040
Waco & Northw.	June	9,221	12,136	98,751	97,518
W. Jersey & Sea'e	August	453,230	444,641	1,871,833	1,805,043
W. V. Con. & Pitts.	August	101,075	95,029	774,162	749,295
West Va. & Pitts.	June	31,674	34,587	182,233	185 352
Western of Ala.	July	46,853	42,138	350,061	312,792
West. N. Y. & Pa.	3dwk Sept.	64,900	75,500	2,152,391	2,100,037
Wheel. & L. Erie	4thwkSept	36,329	50,902	1,078,200	748,963

Roads.	Latest Gross Earnings		Jan. 1 to Latest Date.	
	Week or Mo.	1898.	1897.	1898.	1897.
		$	$	$	$
Wilkesb. & East	April	34,497	27,433	.....	.....
Wil. Col. & Aug.	March.	60 270	56,1[illegible]	205,092	186,347
Wisconsin Cent.	4th wk Sept	157,41	145, 36	3,946,343	3,281,714
Wrightsv. & Ten.	August....	6,687	6,09[illegible]	51,541	51,789
Y. & Southern	August ...	6 082	6,9[illegible]	47,030	45,203

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, N. Fe Pacific and Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

h Results on Kansas City & Independence Air Line are not included for either year.

i Includes Chesapeake & Ohio Southwestern for both years, but Ohio Valley and Chicago & Texas for 1898 only. Results on Yazoo Branch excluded after July 1 1898.

k In Mexican currency.

l Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of September our preliminary statement covers 63 roads, and shows 6·84 per cent increase in the aggregate over the same week last year.

4th week of September.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	44,680	41,977	2,703	.....
Ann Arbor	42,360	37,32[illegible]	5,048	.....
Atlantic & Danville.....	10,62[illegible]	11,230	.....	613
Balt. & Ohio Southwest	204,151	185,553	18 59[illegible]	.....
Buf. Roch. & Pitts.....	106,379	95,412	10,9[illegible]7	.....
Burl. Ced. Rap. & No....	182,37[illegible]	151,306	30,072	.....
Canadian Pacific	757,000	764,000	... .	7,000
Central of Georgia.	163,941	158,975	4,966	.....
Chic. Term. Transfer .	29,847	24,87[illegible]	4,971	....
Chesapeake & Ohio....	318,294	287,405	30,881	....
Chicago & Ind. Illinois	87,3[illegible]7	86,174	1,133	....
Chic. Great Western.....	170,501	164,095	6,405	.....
Chic. Indianap. & Louisv	95,2[illegible]	95,043	17	.....
Chicago Milw. & St. Paul	1,922,204	1,029,37[illegible]	192,830	....
Clev. Lorain & Wheel'g	40,316	49,65[illegible]	....	9,338
Denver & Rio Grande...	212,4[illegible]0	216,7[illegible]0	37,70[illegible]	....
Evansv. & Indianapolis	8,883	11,38	.....	2,504
Evansv. & Terre Haute	32,48[illegible]	35,671	....	3,182
Flint & Pere Marquette	98,063	81,[illegible]81	16,88[illegible]	.....
Ft. Worth & Rio Grande	19 337	15,851	3,4[illegible]6	....
Grand Rapids & Indiana	61.0 9	59,747	1,312	.....
Chi. Kish. & Ft. Wayne	11,72[illegible]	12,0[illegible]1	....	353
Traverse City.....	1,095	1,177	.....	92
Mask. Gr. Rap. & Ind.	3,96[illegible]	3,752	20[illegible]	.....
Grand Trunk				
Chic. & Grand Trunk	719,208	702,818	18,39[illegible]	.....
Det. Gd. H. & M.....				
International & Gt. No..	148,371	111,063	37,30[illegible]	....
Iowa ...	63,636	54,95[illegible]	8,685	.....
Kanawha & Michigan....	13,291	12,060	1,23[illegible]	.....
Kan. City Pittsb. & Gulf	93,97	70,217	23,760	....
Kan. City Sub Belt.....	27,023	12,36[illegible]	15,26[illegible]	.....
Lake Erie & Western...	103,31	96,00[illegible]	7,3[illegible]5	.....
Louisv. Evansv. & St. L	49,415	44,0[illegible]2	3,333	....
Louisv. Head. & St. L..	15,18[illegible]	19,821	....	3,636
Louisville & Nashville	616,895	585,253	31,642	....
Mexican Central.....	254,8[illegible]5	269,438	... ...	14,593
Mexican National	157,[illegible]6[illegible]	146,[illegible]21	11,145	....
Minneapolis & St. Louis	68,74	72,74[illegible]	....	4,000
Minn. St. P. & S. Ste. M..	164,204	130,249	33,955	.....
Mo. Kansas & Texas	449,299	41[illegible],0[illegible]4	35,[illegible]05	.....
Mo. Pacific & Iron Mt....	906,0[illegible]6	881,00[illegible]	25,0[illegible]	.....
Central Branch....	41,000	39,00	2,000	....
N. Y. Ontario & Western	108,815	114,53[illegible]	.....	5,724
Norfolk & Western.....	2[illegible]2,149	22[illegible],981	3,25[illegible]	....
Ohio River.....	24,08	23,998	9[illegible]	.....
Oregon RR. & Nav.....	180,83[illegible]	181,9[illegible]7	... ...	1,0[illegible]5
Peoria Dec. & Evansv....	25,51	23, 98	2,244	....
Phila. Bess. & L. Erie....	47,53[illegible]	11,749	30 7-[illegible]	.....
Pittsburg & Western	95,069	86,910	8,55[illegible]	....
Rio Grande Southern....	12,825	9,06[illegible]	3,56[illegible]	.....
St. Joseph & Gd. Island	29,628	25,111	4,517	.....
St. Louis & San Fran.....	179,28[illegible]	220,277	.....	40,988
St. Louis Southwestern..	1[illegible],300	174,[illegible]00	9,4[illegible]	....
Southern Railway.....	660,55	611,325	75,22[illegible]	.....
Texas & Pacific.	2[illegible],80[illegible]	240,9[illegible]2	7,8[illegible]	... ...
Toledo & Ohio Central.	44,9[illegible]0	48,[illegible]59	....	3,909
Toledo Peoria & West'n.	23,311	21,937	7,47[illegible]	....
Toledo St. L. & Kan. City	30,99[illegible]	30,170	3,8[illegible]	.....
Wabash.....	294,07[illegible]	279,32	15,75[illegible]	.....
Wheeling & Lake Erie	36,220	5[illegible],907	.....	14,573
Wisconsin Central.....	132,419	145,9[illegible]	6,48[illegible]	.....
Total (63 roads).... .	10,632,56[illegible]	9,951,550	793,570	111,560
Net increase (6·84 p. c.)	....	....	681,[illegible]	....

For the third week of September our final statement covers 81 roads, and shows 7·21 per cent increase in the aggregate over the same week last year.

3d week of September.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (71 roads)	8,493,045	8,295,25[illegible]	691,334	93,644
Cleve. Canton & South'n..	14,702	11,075	3,6[illegible]7	.....
Duluth so. shore & At...	41,765	39,0[illegible]4	2,761	.....
Ft. [illegible] & Pere Marq.	71,446	40,730	30,716	.....
Ft. Worth & Denver City	31,37	32,08[illegible]	.....	707
Kansas City & Omaha..	4,726	6,0[illegible]4	... .	1,308
Keokuk & West'n.....	11,9[illegible]	14,3[illegible]	.... ..	2,388
Louisville Hend. & St. L.	9,810	13,969	... ..	4,353
Mexican National.....	105,707	9[illegible],793	5,914	.....
Mexican Southern.....	5,7[illegible]	8,[illegible]1	.....	2,323
Nashv. & Birmingham...	6,300	5,49[illegible]	2,[illegible]06	.....
Texas Central	12,146	10,823	1,323	....
Toledo Peoria & West'n	23,630	22,159	1,4[illegible]1	.....
West. N. Y. & Pennsyl.	64,90	75,50[illegible]	.... ..	10,600
Total (81 roads)	9,299,[illegible]1[illegible]	8,671,100	749,0[illegible]2	120,803
Net increase 7·21 p. c.	.....	.....	628,219	....

For the month of September 78 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of September.	1898.	1897.	Increase.	Per Cent.
	$	$	$	
Gross earnings (78 roads)	35,825,157	33,977,955	1,847,202	5·44

It will be seen that there is a gain on the roads reporting in the amount of $1,847,202, or 5·44 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 29, 1898.

	Gross Earnings.		Net Earnings.	
Roads.	1898.	1897.	1898.	1897.
	$	$	$	$
Cent. of N. Jersey.a. Aug.	1,146,059	1,274,709	507,210	591,612
Jan. 1 to Aug. 31....	7,929,530	8,040,740	2,976,805	2,959,804
Chattan'ga South'n. July	6,958	6,337	321	def. 513
Jan. 1 to July 31....	40,162	42,954	def. 43	2,671
Chic. R. Isl. & Pac.a. Aug.	2,133,731	2,017,168	969,470	911,696
Apr. 1 to Aug. 31 ...	8,764,880	7,603,596	2,956,770	2,590,331
Choctaw Okl. & G.b. Aug.	138,908	108,624	45,834	39,372
Jan. 1 to Aug. 31....	999,995	688,628	330,112	180,060
Nov. 1 to Aug. 31....	1,318,199	950,847	468,119	273,432
Clev. Cin. C. & St. L. a. Aug.	1,309,650	1,250,008	363,493	296,971
Jan. 1 to Aug. 31....	9,354,955	8,777,355	2,323,688	2,124,346
July 1 to Aug. 31....	2,455,703	2,349,636	609,326	550,035
Peoria & East'n.a. Aug.	162,501	175,327	42,342	49,424
Jan. 1 to Aug. 31....	1,215,697	1,101,247	274,894	232,029
July 1 to Aug. 31....	284,888	305,501	61,490	69,058
Detroit City Gas ...June	.....	.....	13,165	6,962
Mar. 1 to June 30....	.....	.....	88,505	72,153
Erie.a.....Aug.	2,978,007	3,181,782	953,008	963,165
Jan. 1 to Aug. 31....21,048,601		20,928,794	4,837,749	5,140,329
July 1 to Aug. 31....	5,548,103	6,032,686	1,650,592	1,761,350
Findlay Ft.W. & W.b. July	9,202	6,194	3,310	def. 3,514
Apr. 1 to July 31....	29,754	21,701	5,842	def. 6,049
Iowa Central.b.....Aug.	194,643	161,130	68,208	58,936
Jan. 1 to Aug. 31....	1,227,534	1,046,967	330,691	31 ,246
July 1 to Aug. 31....	329,929	295,551	75,271	103,692
Kanawha & Mich.b. Aug.	52,331	49,481	16,403	12,571
Jan. 1 to Aug. 31....	366,928	346,539	94,305	85,618
July 1 to Aug. 31....	98,354	102,902	27,781	29,756
Laclede Gas-L. Co..Sept.	.....	.....	64,534	58,884
Jan. 1 to Sept 30....	.....	.....	645,733	577,540
Louisv. & Nashv.a...Aug.	1,866,748	1,778,104	56 ,571	594,266
Jan. 1 to Aug. 31....14,617,250		13,352,945	4,341,832	4,21 ,817
July 1 to Aug. 31 ...	3,694,413	3,573,560	1,077,297	1,221,983
Mexican Central... Aug.	1,075,479	1,004,965	285,395	170,545
Jan. 1 to Aug. 31....	8,833,309	8,526,334	2,734,542	2,615,371
Mex. International. Aug.	281,491	234,747	122,258	77,661
Jan. 1 to Aug. 31....	2,215,474	2,017,559	868,865	760,745
Mexican National..Aug.	500,799	500,136	c238,548	c258,282
Jan. 1 to Aug. 31....	4,045,226	3,998,687	c1,832,340	c1,944,284
Mexican Telephone. Aug.	12,336	10,522	6,093	4,519
Jan. 1 to Aug. 31....	90,780	84,034	31,418	29,601
Mar. 1 to Aug. 31....	68,755	63,162	26,485	25,346
M. St. P. & S. S. M....Aug.	314,238	315,073	139,673	121,729
Jan. 1 to Aug. 31....	2,460,869	2,237,792	1,030,391	857,988
July 1 to Aug. 31....	634,213	644,566	237,051	261,705
Norfolk & West'n.a. Aug.	945,227	1,011,571	310,518	348,636
Jan. 1 to Aug. 31....	7,274,465	7,024,981	2,044,372	1,932,781
July 1 to Aug. 31....	1,910,499	1,903,989	578,635	613,[illegible]6
Oregon Short Line.a. Aug.	585,822	501,414	270,412	175,536
Jan. 1 to Aug. 31....	4,204,948	3,766,781	1,963,531	1,645,986
July 1 to Aug. 31....	1,151,495	1,060,756	541, 37	43 ,161
Peoria Dec. & Ev. b. June	61,940	65,903	def. 1,965	6,830
Jan. 1 to June 30....	410,941	425,125	66,815	80,311
Phila. Wilm. & Balt. b Aug.	991,627	930,527	385,826	400,326
Jan. 1 to Aug. 31....	8,561,048	8,022,388	1,744,153	1,538,653
Nov. 1 to Aug. 31....	8,030,050	7,370,150	2,140,852	1,878,152
Rio Grande West. b. Aug.	272,963	284,938	86,306	101,024
Jan. 1 to Aug. 31....	2,106,828	1,765,730	772,749	661,620
July 1 to Aug. 31....	644,770	581,735	172,944	241,100
St. Jos. & Gd. Isl..n.Aug.	114,083	121,446	31,065	54,992
Jan. 1 to Aug 31....	767,888	708,947	209,411	191 ,495
July 1 to Aug 31....	195,031	205,824	43,321	80,024
San Ant. & Aran. P.b. Aug.	172,845	203,756	54,591	79,501
July 1 to Aug. 31....	294,128	343,631	60,056	97,275
Southern Pacific..b Aug.	4,845,874	4,869,190	1,930,426	2,107,554
Jan. 1 to Aug. 31....36,[illegible]21,763		31,790,612	12,572,022	10,678,065
July 1 to Aug. 31....	9,311,944	9,411,396	3,417,347	3,924,281
Toledo & Ohio Cen. b Aug.	170,594	108,107	58,076	23,856
Jan. 1 to Aug. 31....	1,194,455	1,049,662	354,4[illegible]2	286,684
July 1 to Aug. 31....	321,269	224,981	99,661	50,256
Un. P. D. & Gulf. b..Aug.	296,678	265,223	84 707	21,887
Jan. 1 to Aug. 31....	2,366,957	2,133,471	717,086	462,973
W. Jersey & Seash. b Aug.	453,250	444,641	233,481	230,636
Jan. 1 to Aug. 31....	1,971,883	1,805,943	549,456	540,717
West. N. Y. & Penn. b. Aug.	301,356	314,471	10[illegible],119	143,557
Jan. 1 to Aug. 31....	1,957,791	1,876,337	553,725	521,169
July 1 to Aug. 31....	558,677	592,809	190,319	241,742

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was $110,[illegible]8[illegible], against $[illegible]19,243 last year, and for January 1 to August 31 $757,729, against $994,144. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
* Corrected statement furnished by company.

Interest Charges and Surplus.—The following roads in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	—Int., Rentals, &c.— 1898.	1897.	—Bal. of Net Earn'gs.— 1898.	1897
	$	$	$	
Chic R. Isl. & Pac...Aug.	322,852	342,500	646,618	589 196
Apr. 1 to Aug. 31....	1,614.259	1,712,504	1,342,520	877,827
Chic. Okla. & Gulf..Aug.	20,000	19,000	25,834	20.372
Nov. 1 to Aug. 31 ...	198,000	190,000	270.119	83 432
Clev Cin. Ch. & St. L. Aug.	240,088	240,274	123,410	56 697
July 1 to Aug. 31....	478,419	478,799	190,907	71 236
Peoria & Eastern..Aug.	36,802	36,802	5,540	12,622
July 1 to Aug. 31....	73,603	73,603	def.12,113	def.4,545
Kanawha & Mich...Aug.	10,826	11,455	5,579	1,11 6
July 1 to Aug. 31 ...	21,571	22,890	6.210	6,868
Toledo & O. Cent....Aug.	40,229	37,884	*19,140	*def.13,762
July 1 to Aug. 31....	80,063	78,358	*20,657	*df.24,486

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev;	August....	11,955	12,591	82,984	67,486
Albany Railway.....	August....	57,404	55,429	417,295	382,267
Amsterdam St. Ry.	July.....	5,451	5,090	30,552	27,537
Atlanta Railway	August....	9.299	9,016	66,704	59,084
Baltimore Con. Ry.*...	August....	220,352	223,870	1,563,534	1,537 653
Bath St. Ry. (Maine).	May.....	1,932	1,721	7,541	7,013
Bay Cities Consol....	August....	8.254	7,656	56,577	54,38[illegible]
Binghamton St. Ry...	August....	18,774	16,957	10[illegible],325	99,735
Bridgeport Traction	August....	37,410	3[illegible],361	237,315	212,316
Brockton Con. St. Ry	August....	37,218	37,453	227,63[illegible]	222,027
Brooklyn Elevated..	August....	144,940	122,180	1,036,708	1,104,981
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	Septemb'r.	534,941	460,937	4,537,639	4,008,755
Charleston City Ry..	August....	14,819	14,348	116,491	.....
Cin. & Miami Val...	August ..	13,399	9,565	.....	.....
Citizens' St. Ry..Indp.	April	79,902	68,031	315,395	283,628
Citiz ns'(Muncie Ind.)	May.....	5,671	5,327	26,745	22,872
City Elec. (Rome,Ga.)	August....	2,159	2,295	15,994	15,319
Cleveland Electric...	August....	148,150	145,815	1,119,2[illegible]8	1,063,711
Cleve. Painsv. & E.	August....	14,812	9,597	60,14[illegible]	54,9[illegible]5
Columbus St. Ry. (O.)	August....	58,349	52,366	446,587	388,765
Consoll'd Trac. (N. J.)	April	252,23[illegible]	238,813	965,245	883,540
Danv. Gas El. Light & Street Ry.....	June	8,138	8,206	53,09[illegible]	50,831
Dayton & West Trac.	July.....	6,364	.... ..	.....	.....
Denver Con. Tramw..	August....	67,570	62,567	488,322	469,425
Detroit Citi'ns' St. Ry.	August....	109,932	104,682	775,05[illegible]	721,818
Detroit Elec. Ry.....	August....	33,16[illegible]	30,943	259,20[illegible]	264,99[illegible]
Duluth St. Ry.....	August....	20,720	17,830	137,057	127,180
Erie Elec. Motor.....	June	12,212	12,736	63,67[illegible]	63,283
Ft. Wayne & Belle Island (Detroit)....	August....	16,572	16,225	120,203	112,267
Harrisburg Traction	August....	31,059	24 007	177,111	149,461
Herkimer Mohawk Il ion & F'kfort El. Ry.	August....	3,331	2,906	26,522	26,514
Houston Elec. St. Ry.	August....	19,937	16,801	127,[illegible]93	123,573
Interstate Consol. of North Attleboro ...	March. ...	10,237	9,523	27,[illegible]01	26,843
Kingston City Ry. ..	August....	8,748	5,667	47,415	36,001
Lehigh Traction	August....	9,451	11,470	63,127	71,263
Lowell Law. & Hav...	August....	54,864	51,645	310,[illegible]00	295,037
Metrop. (Kansas City)	4thwkSept	65,849	46,794	1,511,436	1,355,259
Metro. W. Side (Chic.)	August....	94,119	61,071	791,807	.....
Montgomery St. Ry	May.....	5,500	5,478	22,738	21,582
Montreal Street Ry.	Septemb'r	136,765	120,[illegible]35	1,119,[illegible]04	1,02[illegible],805
Muscatine St. Ry.	August....	4,62[illegible]	4,724	36,39[illegible]	34,501
Nassau Elec. (B'klyn)	Septemb'r.	205,58[illegible]	184,614	1,674,[illegible]61	1,47[illegible],233
Newburg St. Ry.....	August....	11,314	11 65[illegible]	57,889	56,338
New London St. Ry.	August....	9,549	9,269	....	.....
New Orleans Traction	August....	107,381	108,959	89[illegible],697	865,591
Norfolk St. Ry..	August....	18,58[illegible]	14,573	115,53[illegible]	98,420
North Chic. St. Ry ..	Septemb'r.	250,890	250,571	2,180,85[illegible]	2,090,224
North Shore Traction	August....	1[illegible]0,742	177,39[illegible]	1,003.376	969,84[illegible]
Ogdensburg St. Ry..	August....	2,386	2,437	12,798	12,4[illegible]2
Paterson Ry..... ..	August....	36,519	33,336	245,949	225,594
Richmond Traction..	August....	13,139	14,809	96.23[illegible]	86,71[illegible]
Roxb'h Ch.H.& Nor'n	August	13,506	12,714	73,40[illegible]	57,918
Schuylkill Val. Trac.	August....	7,278	7,229	42,522	39,267
Scranton & Carbond'e	August....	3,231	3,362	24,251	....
Scranton & Pittston	August....	5,949	6,407	40,179	.....
Scranton Railway....	August....	34,2[illegible]2	35,189	247,551	231,247
Syracuse Rap. Tr. Ry.	August	34,898	34,6[illegible]5	299,251	279,850
Toronto Ry.....	Septemb'r.	138,02[illegible]	113,672	....	.....
Twin City Rap. Trau.	August....	186,71[illegible]	172,933	1,388,263	1,283,041
Union (N. Bedford).	August....	22,760	21,498	129.116	146,587
United Tract. (Pitts.)	August....	131,089	122,597	1,000,765	.....
United Tract. (Prov.)	August....	177,064	164,743	1,163,63[illegible]	1,137,161
Unit. Trac. (Reading)	Septemb'r.	18,245	17,37[illegible]	156,787	152.177
Wakefield & Stone....	August....	3,527	3,58[illegible]	26,481	25,972
Waterbury Traction.	August....	26,311	23,3[illegible]2	181,714	165,532
West Chicago St. Ry	Septemb'r.	355,012	349,4[illegible]7	2,945,620	2,967,317
Wheeling Railway...	July	17,962	15,865	103,814	92,406
Wilkesb. & Wy. Valley	August....	46,15[illegible]	43,409	325,429	315,604

* Includes Baltimore Traction and City & Suburban for both years

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 22, 1898.

Roads.	—Gross Earnings.— 1898.	1897.	—Net Earnings.— 1898.	1897
	$	$	$	$
City Elec. (Rome, Ga) Aug.	2,159	2,295	249	653
Jan. 1 to Aug. 31....	15,994	15,319	2,413	3,845

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week but that published in the CHRONICLE of Sept. 24 covers all reports published to Sept. 17, inclusive.

Union Pacific Railroad.

(Report for Six Months ending June 30, 1898.)

The first report of this company appeared this week and will be printed in the next issue of the CHRONICLE. The income account, as given in the report, has already been published and will be found on page 631 of the issue for Sept. 24, 1898.—V. 67, p. 631, 635.

Louisville & Nashville Railroad.

(Report for the year ending June 30, 1898.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President), will be found in full on pages 738 to 746 of the CHRONICLE, with many valuable tables.

The statistics for four years have been fully compiled for the CHRONICLE as below:

ROAD AND OPERATIONS.

	1897-8.	1896-7.	1895-6.	1894-5.
Av. miles oper.	2,988	2,981	2,965	2,956
Equipment—				
Locomotives...	561	549	514	540
Passenger cars.	418	439	438	434
Fr'g't,&c , cars.	21,991	19,126	20,313	19,689
Operations—				
Pass. carried...	5,208,588	5,115,190	5,455,749	5,095,574
Pass. car. 1 m..	207,903,873	186,851,997	209,967,678	185,649,064
Rate per pas'g'r per mile.....	2·15 cts.	2·25 cts.	2·18 cts.	2·31 cts.
F'g't (tons) car'd.	12,309,731	11,391,942	11,856,552	10,630,749
Freight (tons) car'd 1 mile*.	2011,367,580	1737,230,703	1674,658,419	1523,712,676
Rate per ton per mile.....	0·750 cts.	0·805 cts.	0·819 cts.	0·846 cts.

*Not including company's freight.

EARNINGS AND EXPENSES.

	1897-8.	1896-7.	1895-6.	1894-5.
Earns. from—	$	$	$	$
Freight	15,854,802	14,641,263	14,324,906	13,537,099
Passengers.....	4,557,729	4,2[illegible],735	4,666,751	4,370,154
Mails.....	702,141	699,264	651,591	639,139
Express.....	421,548	426,002	428,185	409,874
Miscellaneous..	450,333	314,013	319,280	319,727
Tot. gross earns	21,490,653	20,372.307	20,390,711	19,275,994
Oper. expen.—				
Transportation	7,555,951	7,005,746	6,319,224	5,968,2[illegible]2
Main. of equip.	3,052,179	2,384,144	2,270,747	2,069,827
Main. of way, &c	3,183,1[illegible]6	3,354,767	2,519,055	2,117,909
General.....	1,130,43[illegible]	1,101,560	2,396,179	2,121,905
Op. exp., exc. tax	14,921,730	13,849,217	13,505,206	12,277,773
Net earnings...	7,074,923	6,523,090	6,885,505	6,998,221
Per cent of exp to earnings...	67·84	67·98	66·23	63·69

INCOME ACCOUNT.

	1897-8.	1896-7.	1895-6.	1894-5.
Receipts—	$	$	$	$
Net earnings...	7,074,923	6,523,090	6,885,505	6,998,221
Inc. from invs., rents, &c.....	590,776	427,064	434,373	363,273
Total inc...	7,665,699	6,950,154	7,319,877	7,361,494
Disbursements—				
Taxes.....	640.249	589,516	579,961	569,326
Interest	4,815,998 } 156,594 }	4,981,933	4,983,096	5,013,738
Rents.....				
Georg. RR. loss.	182,620	25,440	37,870	108,264
Oth. roads, loss	12,480	49,975	89,989	90,025
Sink. fund (net)	162,007	194,663	186,547	175,000
To S. & N. A...	56,472	108,440	50,183	697,669
Miscellaneous .	20,375	20,947	14,727	6,887
Total disburs.	6,032,795	5,970,974	5,942,373	6,660,909
Bal. surplus....	1,632,904	979,180	1,377,504	700,585

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.	1895.
Assets—	$	$	$	$
Road, equip., etc...	110,921,010	110,483,393	106,604,118	106,344,038
Timber, quar. l'ds, &c.	1,069,726	1,185,235	1,180,600	912,450
Stocks owned.....	1,631,548	1,639,312	1,813,187	1,521,412
Bonds owned.....	7 705.031	13,705,176	13,762,872	4,568,251
Stks. & bds. in trust.	§37,9[illegible]5,534	21,035,50	17,085,504	21,837,166
Bills & accts. receiv.	3,003,0[illegible]8	3,273,5[illegible]7	3,268,888	2,472,043
Material, fuel, etc..	1,738 115	1,635,835	1,408,058	1,444,116
Cash on hand	3,057.680	537,356	770,528	399,643
So. & No. A. accts.	98,524	.....	.....	.....
Nash. & D. advances	1,083,126	1,053,268	1,011,256	1,017,934
Advances to others.	248,021	139,031	64,349	313,934
Sinking funds, etc..	1,177,116	1,053,654	1,010,000	896,918
Mob. & Mon. bds. acct	1,100,237	.....	.....	.....
Unlisted cap. stock.	2,200 000	2,200,000	2,200,000	2,200,000
Unfund. disct. acct.	1,340,875	804,750	662,797	320,585
Total assets.....	171,309,701	158,646,141	150,673,191	144,248,473
Liabilities—				
Stock†	55,000,000	55,000,000	55,000,000	55,000,000
Bonded debt	110,389,660	93,520,660	86,724,600	84,158,660
Bills payable.....	26,569	3,031,628	4[illegible],331	825,000
Interest	¶1,588,241	¶1,583,407	1,869,442	904,499
Dividends	47,629	47,665	47,865	48,054
Individuals & co's..	946,415	602,558	199,011	499,658
Pay-rolls, vouch., &c.	1,705,793	1,594,540	1,389,632	1,4[illegible]8,038
Def. equip., ren'l, &c.	.....	575,425	580,302	638,347
Reserve fund.....	1,768,992	.....	.....	.....
Mob. & Mon. RR ...	.....	.....	2,896,239	.....
Profit and loss.....	2,[illegible]46,381	2,690,251	1,498,654	716,218
Total liabilities..	174,309,701	15[illegible],646,141	150,673,191	144,248,473

† Includes $2,200,090 unlisted in company's treasury.

§ Less bonds and stocks of those roads whose cost has been added to "cost of road."

¶ Includes "interest accrued, not due," not charged in 1895 and 1894.—V. 67, p. 578.

Nashville Chattanooga & St. Louis Railway.

(Report for the year ending June 30, 1898.)

The remarks of President J. W. Thomas will be found on pages 716 to 718.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

OPERATIONS.

	1897-8.	1896-7.	1895-6.	1894-5.
Miles oper'd June 30	905	904	906	902
Equipment—				
Locomotives	146	169	165	163
Passenger cars	158	155	150	150
Freight cars	4,542	4,506	4,5 0	4,466
Other cars	17	16	11	8
Operations—				
Passengers carried	289,255	1,089,931	1,091,383	916,691
Pass. carried 1 mile	12,953,763	45,103,031	56,8 2,666	36,595,756
Rate per pass. per m	2 00 cts.	2·11 cts.	2 12 cts.	2·58 cts.
Freight (tons) carr'd	1,341,901	2,87 ,4 3	3,120,497	2,746,340
Freight (tons) 1 m	153,513,345	385,637,662	381 944,743	354,158,904
Rate per ton per mile	0·81 cts.	0 e6 a.	0 91 cts.	0·93 cts.

EARNINGS AND EXPENSES.

	1897-8.	1896-7.	1895-6.	1894-5.
Earnings—	$	$	$	$
Passengers	1,352,867	1,077,423	1,229,653	964,485
Freight	3,919,565	3,766,740	3,481,387	3,979,709
Mail, exp., rents, &c.	374,097	371,956	363,585	363,358
Total gross earns.	5,646 549	5,116,119	5,074,625	4,608,502
Expenses—				
Maintenance of way	753,621	619,550	620,048	449,639
Maint. of equipment	438,275	35 ,984	35 ,445	413,386
Conducting transp'n	2,243,403	2,084,023	2,026,327	1,804,0 4
General	178,425	161,114	158,4 0	159,241
Total expenses	3,663,824	3,204,671	3,164,350	2,726,300
Net earnings	1,982,725	1,911,448	1,910,275	1,882,142
P. c. of ex. to earns.	64·83	62·63	62·35	59·16

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Net earnings	1,982,725	1,911,448	1,910,275	1,882,142
Investments	.....	.....	41,002	18,424
Total income	1,982,725	1,911,448	1,951,277	1,900,566
Disbursements—				
Interest	970,030	962,780	959,295	952,645
Taxes	132,157	125,840	119,175	124,780
Dividends	400,000	400,000	400,000	400,000
Improvements	.....	.....	.....	21,85
Rental W. & Atl. RR.	420,012	420,012	420,012	420,012
Total disburs'm's	1,924,199	1,903,432	1,898,482	1,919,296
Balance, surplus	60,526	8,016	52,795	def. 18,730

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Road and equipment	26,284,182	25,772,693	25,257,874
Materials and supplies	336,642	283,375	294,394
Stocks and bonds	1,264,405	1,168,425	1,062 047
Bill- receivable	28,965	99.212	47,141
Real estate	158,205	133,01	127,543
Due from agents and others	612,951	5 5,838	535,862
Cash on hand	615,258	535,756	565,856
Total	29,355,608	28,578,303	28,495,717
Liabilities—			
Capital stock	10,000,000	10,000,000	10,000,000
Bonded debt	15,9 6,000	15,3 7,000	14,917,000
Bills payable	1,501,512	1,233,210	1,260,480
Interest	414,716	406 764	3 7,731
Dividends	119,599	119,43	11 ,650
Pay rolls, etc.	2 7,351	308,771	250,419
Miscellaneous	6 ,255	74,015	45,8 6
Profit and loss	166,674	1,03 ,075	1,505,451
Total	29,355,608	28,578,308	28,495,717

—V. 67, p. 222

New York New Haven & Hartford RR. Company.

(Report for the year ending June 30, 1898.)

President Charles P. Clark says in substance:

No Floating Debt, Etc.—There is no floating debt, and no charge to construction except for purchases of real estate, amounting to $153,951. The charges made to operating expenses to meet general depreciation aggregate $1,146,816 viz.:

Three hundred 30 ton coal cars, $165,234; ten freight locomotives, $114,142; payments on account of two tugs and cost of one car float, $103,839; power station, Stamford, $75,101; power station, Hoosic, $41,011; electric equipment New Canaan and New Britain branches, $27,713; new second track, New Britain branch, $31,000; Dedham & Hyde Park improvements, $152,938, etc., etc.

Merger.—The Housatonic RR., extending from Bridgeport to the Massachusetts State line, and branches, 90 miles, has been merged as per certificate filed March 29, 1898. Its mortgage debt of $3,000,000 became an obligation of this company, and its cost of improvements became part of our own construction account. On July 9, 1898, the Shepaug Litchfield & Northern RR. Co., 35·61 miles, was merged, making the sixth road merged under the Act approved June 14, 1899.

On the first day of July this company assumed direct management of the New England RR., the Shepaug Litchfield & Northern RR., and also of the Norwich & New York Transportation Co., the Old Colony Steamboat Co. and the Providence & Stonington Steamship Co. The earnings of these properties will hereafter be included in our returns. On the basis of last year our earnings will aggregate $40,000,000.

New England RR. Lease.—Agreeably with the circular of May 10th, a lease of the New England RR. was unanimously approved by the stockholders, and took effect on July 1, 1898.

Stock Sept. 1, 1898.—The capital stock on the 30th day of June was 476,832 shares, an increase of 210 shares. To Sept. 1st there had been issued, pursuant to the agreement touching the New England RR., 14,831 shares of New Haven stock in exchange for 66,855 shares of the common and 14,707 shares of New Haven stock for 29,414 shares of the preferred stock of the New England Co., which, together with the shares owned by this company, left outstanding only 12,811 shares of common and 5,571 shares of preferred. As a result, on Sept. 1, 1898, there were 8,503 shareholders of this company (an average holding of less than sixty shares) and a capital stock of $50,437,000. Of the total shareholders 3,280 are males, 3 849 females, 264 are partnerships, hospitals, libraries, life and other insurance companies, and savings banks, and 1,115 are trustees and guardians. Geographically they are distributed as follows: Massachusetts, 8,845, holding $16,-317,900; Connecticut, 2,6 4, $12,363,00 ; New York, 1,455, $17,257,700; Rhode Island, 488, $3,388,400; other, $2,110,000.

Union Station of Boston Terminal Co.—Nearly Completed.—The new union station in Boston, erected by the Boston Terminal Co., is fast approaching completion, and the work of extending the tracks of the Boston & Providence RR. to a connection therewith, and the incidental construction of a new passenger station at Dartmouth Street, in Boston, is progressing favorably. The construction of four tracks through the city of Bridgeport has been delayed by the causes mentioned in the last general statement.

Electric Lines.—Since June 30th the use of electricity has been extended on the Plymouth division from East Weymouth to Braintree, 4½ miles, and on the Highland division from New Britain to Bristol, 9 miles, by the third rail; and on the New Canaan branch, 8 miles, by overhead trolley. Arrangements have also been made to operate the line from Providence to Bristol and Fall River, 21 miles, by overhead trolley as soon as practicable.

Reduction of Rates.—The tendency to reduction of freight rates appears by the general statement. At the rates of 1889 our freight earnings of 1898 would have been nearly three millions of dollars greater.

Statistics.—The statistics of operations, earnings, etc., were:

	1897-8.	1896-7.	1895-6.	1894-5.
Miles oper. June 30	1,464	1,464	.....	.....
Equipment—				
Locomotives	719	710	681	705
Passenger cars	1,561	1,559	1,588	1,622
Freight cars	11,135	11,881	12,557	11,464
Other cars	431	439	432	387
Steamers, tugs & floats	51	49	46	47
Operations—Revenue passengers and freight only				
Passengers carried	41,464,748	41,599,670	43,970,932	43,[illegible]38,676
Pass. carr'd 1 mile	759,632,395	7 6,540,942	788,477,424	747,0 8,728
Rate p. pass. p. mile	1·771 cts.	1·800 cts.	1·766 cts.	1 788 cts.
Freight (tons) carr'd	11,042,0 16	10,391,726	10,868,009	9,865,236
do do 1 mile	899,634,294	839,940,369	847,107,629	717,701,005
Rate p. ton p. mile	1·511 cts.	1·538 cts.	1·570 cts.	1·658 cts.
Earnings—	$	$	$	$
Passenger departm't	15,901,6 0	15,967,804	16,774,100	15,298,056
Freight department	14,041,857	13,340,213	13,772,071	12,309,954
Miscellaneous	339,212	315,256	299,459	296,726
Total	30,322,738	29,623,333	30,345,630	27,901,730
Expenses—				
Maint'ce of way, &c.	3,845,488	3,526,974	3,8 9,241	3,097,594
Maint. of equipment	3,406,548	3,324,106	3,796,906	3,277,423
Transportation	12,940,074	12,414,4 6	12,726,385	12,011,224
General	699,578	777,691	744,695	677,787
Total	20,891,686	20,042,257	21,137,227	19,064 028
Net earnings	9,431,052	9,580,076	9,208,403	8,837.708
P. c. of exp. to earns.	(68·90)	(67·66)	(69·65)	(68·33)
Other income	601,068	614,071	855,685	234,825
Total net income	10,032,120	10,194,148	10,064,088	9,072,532
Deduct—				
Interest on bonds	1,024,138	883,999	826,091	694,548
Other interest	28,995	333,988	660,766	111,883
Rentals	3,370,477	3,450,172	3,418,105	3,322,407
Taxes	1,688,871	1,647,741	1,492,237	1,464,605
Eight per ct. on stock	3,809,816	3,803,516	3,668,542	3,794,290
Total	0 922,297	10,119,419	10,065,741	9,387,830
Balance for the year	sur.109,823	sur.74,729	sur.58,348	def.315,303

—V. 67, p. 634.

Toledo & Ohio Central Railway Company.

(Report for the year ending June 30, 1898.)

President Stevenson Burke says in substance:

General Results.—A small increase in the gross earnings and a small reduction in the operating expenses have produced an increase in the net earnings of $68,214. This increase, although small, is gratifying, in view of the difficulties encountered during the past year. There was nearly three months of practical suspension of coal mining in Ohio, caused by the miners' strike, which very greatly affected both our gross and net earnings. Notwithstanding the reduction in operating expenses the equipment and line have been fully maintained. The company several years ago ceased to keep any construction account. The increase in earnings since the close of the fiscal year gives promise of much better earnings for the current year.

Kanawha & Michigan.—The gross earnings of the Kanawha & Michigan have increased from $479,488 to $558,842, and the net income from $119,335 in 1897 to $152,442, the net result being that the company has met all its fixed liabilities and has a net balance of $14,294, and this after charging up to interest account, which accrued in previous years, $17,789, showing that the actual net earnings of that line during the past year were about $30,000 over all its fixed charges. The line of this railway has been very much improved by ballasting, filling trestles and otherwise during the year, and should not only be self-supporting in the future but should bring fair revenue on the investment of your company in its stock, as well as greatly add to the earnings of your line.

Statistics.—The operations, earnings, expenses and charges for four years were as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1897-8.	1896-7.	1895-6.	1894-5.
Miles oper. June 30.	371	371	371	367
Operations—				
No. o. pass carried..	622,781	636,467	708,454	569,180
No. of pass car 1 m.	19,161,467	17,869,830	19,115,118	15 657,185
Rate per pass. per m.	1·852 cts	1·954 cts.	2·015 cts.	1·911 cts.
Tons moved	2,127,484	2,139,167	2,26 ,578	2,210,207
Tons moved 1 mile..273,214,4·9		264,772 678	276,500,217	266,060 5 3
Rate per ton per m.	0·467 cts.	0·478 cts.	0·522 cts.	0·563 cts.
Earnings—	$	$	$	$
Passenger.....	354,828	349,101	385,250	300,825
Freight..... ...	1,275,499	1,26 ,360	1,443,463	1,496,9 0
Mail, exp's & miscel.	149,287	135,518	115,790	106,265
Gross earns. fr'm op.	1,779,614	1,750,979	1,944,503	1,903,990
Expenses—				
Way and structures.	236,638	286,703	296,439	266,188
Main. of equipm nt.	200,340	189,045	216,590	231,926
Transportation.....	757,999	756,793	755,2 0	739,587
General.....	50,719	52,729	58,398	60,705
Taxes.....	78,766	78,127	72,000	63,216
Oper. exp. & taxes	1,324,462	1,363,402	1,398,657	1,361,622
Net earnings.....	455,152	387,577	545,845	542,368
P. c. of op. ex. to ea..	(74·42)	(77·86)	(71·92)	(71·51)
Other income.....	10,255	8,208	9,531	9,421
Total.....	465,407	395,785	555,376	551,789
Deduct—				
Interest on bonds...	350,000	350,000	349,170	280,866
Int. on car trusts....	14,318	19,790	28,135	36 387
Dividends.....	.....	46,350	185, 00	185,400
Miscellaneous.....	21,452	19,557	20,257	44,345
Total.....	385,770	435,697	582,962	546,448
Balance.....	sur.79,637	def.39,912	def.27,586	sur.5,341

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.	1895.
Assets—	$	$	$	$
Cost of road&equip.	15,108,562	15,085,113	15,078,684	14,878,157
Bills& accts. rec.,&c.	441,769	476,677	498,980	420,413
Oth. perm. inves'ts.	3,404,229	3,399,971	3,400,978	3,346,749
Supplies	92,776	75,693	107,171	75,383
Cash.....	9,783	8,998	8,552	11,578
Cash with Trust Co. for div., etc.....	79,015	79,173	21,947	82,207
Total assets.....	19,136,165	19,125,628	19,116,312	18,814,886
Liabilities—				
Stock, common.....	6,500,000	6,500,000	6,500,000	6,500,000
Stock, preferred....	3,708,000	3,708,000	3,708,000	3,708,000
Bonds.....	7,000,000	7,000,000	7,000,000	6,101,000
Car trusts.....	186,775	261,640	363,206	488,600
Bills and accts. payable, wages, etc...	1,016,670	996,021	835,127	1,198,570
Int , coup., div., etc.	131,021	154,502	121,726	117,973
Income account.....	562,709	505,453	583,251	700,743
Total liabilities..	19,136,165	19,125,628	19,116,312	18,814,886

—V. 65, p. 922.

Chicago Indianapolis & Louisville Ry.

(Report for the year ending June 30, 1898.)

President Samuel Thomas says in substance:

General Results.—The results for the year as given are highly satisfactory, the earnings exceeding those of any year, with the exception of the World's Fair year. The surplus over fixed charges is $89,129. This is the result after charging to operating expenses $20,500 each month for the replacement account, or $13,100 more than formerly.

Guaranties.—Recognizing the importance of the stone business along the line of your road, your directors have guaranteed the payment of the principal and interest of the entire issue of the first mortgage gold bonds of the Perry, Mathews, Buskirk Stone Co., amounting to $250,000, in consideration of receiving a majority of the stock.

At the annual meeting of the stockholders to be held on the 21st inst., it is proposed to submit a proposition for the guaranty of the bonds of the Indiana Stone RR. Co. Said railroad will leave our line near Clear Creek Station and connect again near Harrodsburg, forming a cut-off ten miles in length, the maximum grade of which will be thirty feet to a mile. The present grade between these points is eighty-eight feet, over which we can haul fifteen loaded cars with our big engines. On the new line, with the same engines, we can haul thirty eight loaded cars. This road will open up a new stone district and add materially to our business.

Arrangements are now being made to control the business of the Consolidated Stone Co., which owns valuable stone properties in Lawrence and Monroe counties, Indiana.

Financial.—An agreement has been entered into for 250 flat cars and 50 stock cars—payments to be made ten per cent cash and balance in sixty notes of $1,839 37 each, due monthly. Under a resolution adopted Sept. 15, 1897, $1,116,250, the remainder of the $5,000,000 preferred stock authorized by the charter, has been sold at the rate of $30 per share and the proceeds, $334,875, have been deposited in the bank.

The accounts have been examined by the Audit Company.

Physical Condition.—The following data are given:

There was purchased during the year 3,357 tons of 75-lb. per yard steel rail. The main track is all laid with steel rail as follows: 75 lb. 119 miles; 67-lb. 159 miles; 60-lb. 112 miles; 56-lb. 59 miles; 52-lb., 59 miles. Total, 509 miles. Cross-ties placed in track during the year, 252,034 first-class and 40,853 second class. During the year 95 miles of track were ballasted with gravel at a cost of $52,068. The ballasted track includes: Ballasted with earth, 155 miles; cinders, 37 miles; gravel, 284 miles; stone, 53 miles. Total, 509 miles.

On June 30, 1898, there were on hand 83 engines, of which 57 were in good condition; 14 fair condition; 12 in bad condition.

The plan of reducing grades between State line and Monon, commenced last year, has been continued and will be completed by Sept. 30. The reduction in grades and improvement in equipment has enabled us to increase our tonnage per train from 209·91 to 230·07.

Statistics.—The operations, earnings, &c., for four years have been compiled for the CHRONICLE as below:

OPERATIONS, EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30..	535	535	537	537
Operations—				
Passengers carried..	914,345	850,248	913,475	789,073
Pass. car'd 1 mile ..	40,975,547	34,281,876	37,754,867	32,713,522
Rate per pass. per m.	1·921 cts.	2 034 cts.	2 041 cts	2·151 cts.
Freight (tons) car'd..	1,998,939	1,634,468	1,813,307	1,774,982
Fr'ght(tons)car.1 m.	304,304,920	231,858.540	265,717,820	2 5 527,990
Rate per ton per m..	0·750 cts.	0·839 cts.	0·850 cts.	0·826 cts.
Earnings—	$	$	$	$
Passengers.....	787.322	697,428	777.903	703.748
Freight.....	2,281,294	1,944,489	2,258.8 4	2,109.526
Mail, exp. and misc.	255,055	260,843	255,144	253,740
Total earnings..	3,323,671	2,902,760	3,291,972	3,067,014
Expenses—				
Maint. of way, &c..	423.353	375,626	361,949	317.220
Maint. of equipm't..	453.004	307,623	324,968	245,638
Transportation	1,010,016	960,5 9	1,068,872	1,076,012
General	258,727	231,117	252,617	242,905
Taxes.....	1 5,908	167,533	170,183	159,135
Total.....	2,356,008	2,042,433	2,180,389	2,070,910
Net earnings.....	967,663	860,322	1,111,583	996,104
P.c.op xp. to earns.	70 89	70·36	66·23	67·52

INCOME ACCOUNT.

	1897-98.	1896-97.	1895 96.	1894-95.
Receipts—	$	$	$	$
Net earnings.....	967,663	860,322	1,111,583	996,104
Dividends, etc.....	75.038	74,100	70.800	7 ,800
Total.....	1,042,701	934,722	1,182,383	1,074,704
Disbursements—				
Interest on bonds...	745,450	773,450	773,493	740.000
Rentals.....	208,122	224,405	220 101	221,828
Int'st and discount.	.....	9,929	—25,888	43,063
Total.....	953,572	1,007,784	1,019,437	1,004,886
Balance.....	sur. 89,129	def. 75,062	sur. 162,896	sur. 69,818

GENERAL LEDGER BALANCE SHEET, CONDENSED, JUNE 30, 1898.

Assets—		*Liabilities—*	
Cost of road & equip't.	$27,373,128	Capital stock, (com.)..	$10,500 000
Improve't acct., 1898.	140,748	Capital stock (pref.).	5,000,000
Investments.....	751,183	Funded debt (See SUP.)	13,018,000
Materials and supplies	150,993	Coupons matured.....	309,030
Chase N. B'k coup. acc.	30 ,030	Interest on bonds.....	57,500
Cash on hand.....	60,517	Bills payable	100,000
Agents and conduct'rs	128,476	Pay-roll checks issued	130,120
Due from roads, indiv. and companies	335,663	Roads, individuals and companies....	30,277
Chase Nat'l Bank, acc.—		Accounts payable	203,050
Of pref stock	334,875	Prior liabilities.....	162,116
Of ref. mtg. bonds..	89,925	Equip'nt replacement accounts.....	107,848
Assets of receiver.....	13,099	Profit and loss.....	70,054
Purchasing Committee	20,357		
Total.....	$29,707,995	Total.....	$29,707,995

—V. 67, p. 319.]

Oregon Short Line Railroad Co.

(Report for the period from March 16, 1897, to June 30, 1898.)

The company came into possession on March 16, 1897, and this, the first report, covers operations from that date to June 30, 1898. President Samuel Carr says in part:

General Results.—For the first full fiscal year ending June 30, 1898, the company earned its full interest obligations on its income A and income B bonds; viz., 5 per cent on the income A bonds and 3 per cent on the income B bonds. The reorganization committee has furnished this company with funds for the making of necessary improvements, and especially for a large amount of new 70-pound rails, in addition to which there has been expended and charged to operating expenses a larger amount than it is estimated would ordinarily be required for renewals during a corresponding period.

Oregon Railroad & Navigation Company Stock.—This company owns $976,900 in the preferred capital stock of the Oregon RR & Navigation Co. Fee from all incumbrance, upon which it has received dividends to the amount of $39,074, and also owns $16,231,400 of the common capital stock of that company subject only to the lien of the income B bonds.

Coal Industry.—There are now in course of development extensive bituminous coal mines at Diamondville and Kemmerer, Wyoming, on the line of your railroad, which have furnished a large and profitable coal traffic for the company. The coal is of great volume and of superior quality, and the enterprise promises to be one of the most important in the West. The opening of these mines has reduced the average cost per ton for coal consumed by your company during the year to $1 29, in comparison with $1 84 for the year 1896-97.

Extension to Ploche.—Western capitalists, with the co-operation of this company, have recently made arrangements for the construction of a line of road from Milford, Utah, for a distance of about 80 miles southwest towards Ploche, which, it is anticipated, will prove a valuable feeder to this company.

Settlements.—Arrangements have been made for securing to this company the property of the Boise City Railway & Terminal Co. and for the settlement of the old disputes with the Union Pacific Ry. Co.

Earnings, etc.—The operations, earnings and balance sheet are as below:

OPERATIONS AND EARNINGS YEARS ENDING JUNE 30, 1898 AND 1897.

	1897-8.	1896-7.
Miles of road operated June 30.....	1,433	1,430
Operations—		
Passengers carried.....	514,638	452,028
Passengers carried one mile.....	47,104,043	36,805,292
Rate per passenger per mile.....	2·703 cts.	2·891 cts.
Tons freight carried.....	1,534,105	1,380,449
Tons freight carried one mile.....	471,681,526	393,924,433
Rate per ton per mile.....	0·976 cts.	1·091 cts.
Earnings—	$	$
Freight.....	4,604,119	4,189,075
Passenger.....	1,2 3,028	1,064,069
Mail, express, &c.....	439,911	473,103
Total.....	6,317,058	5,726,247
Expenses—		
Maintenance of way, &c.....	935,887	925,382
Maintenance of equipment.....	568,789	502,441
Conducting transportation	1,497,475	1,564,659
General.....	186,991	204,085
Taxes.....	849,318	277,812
Total.....	3,588,460	3,479,379
Net earnings.....	2,728,593	2,246,868
Per cent of expenses to earnings.....	56·81	60·76

INCOME ACCOUNT FOR YEAR 1897-8 AND SINCE MARCH 16, 1897.

	Year ending June 30, '98.	March 16, '97, to June 30, '98.
	$	$
Gross earnings	6,317,058	8,037,856
Net earnings	2,722,498	3,566,668
Income from investments, &c.	195,985	201,058
Total	2,027,583	3,767,726
Deduct—		
Interest on bonds	1,932,095	2,492,631
Sinking fund	12,013	24,220
Interest on incomes "A"	(3%)350,250	640,850
Interest on incomes "B"	(3%)445,230	445,230
Total	2,789,588	3,603,731
Balance, surplus	158,995	158,995

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets—		*Liabilities—*	
Road and equipment	$67,508,189	Capital stock	$27,460,100
Bonds and stks. own'd	15,594,241	Bonds (see SUPPLE'T.)	56,080,000
Cash	2,075,215	Unpaid coupons	1,357,033
Accounts receivable	84,526	Audited vouchers	177,383
Due from agents, &c.	145,159	Pay rolls	180,805
Traffic balances	39,480	Hospital fund	2,936
Due from U. S. Govt.	95,022	Miscellaneous	127,370
Miscellaneous	133,207	Taxes accr'd, not due.	161,316
Am. L. & Tr. Co., trust.	1,136	Int. accrued, not due.	373,275
Utah & No. Ry. S. Fd.	22,000	Income for sinking fd.	55,044
Material on hand	435,339	Income account (our.)	158,995
Total	$86,134,255	Total	$86,134,255

—V. 67, p. 484.

St. Paul & Duluth Railroad.

(Report for the year ending June 30, 1898.)

President R. Somers Hayes says in part:

General results.—Freight earnings were increased both by greater tonnage carried and better rates received. The large increase in expenses of maintenance of way is due to heavy storms and floods, necessitating repairs costing $26,023, and amount of new steel rails charged for replacement.

Equipment.—Contract has been made under the equipment trust plan for 200 sixty-thousand-pound-capacity box cars, which are necessary for the traffic. The automatic couplers and air-brakes are being placed upon the freight equipment, and it is expected this work will be completed in time to comply with the law; the cost is now charged to "construction, improvement and betterment account."

Maintenance.—During the year 15 miles of steel rails were laid on main track, and 7¼ miles of old iron rails replaced on branches by old steel rails from main line. 114,222 crossties were placed in track, and the store houses in Duluth received more than average repairs.

New mortgage.—Stockholders representing more than two-thirds of the preferred stock and one-half of the common stock voted at the meeting on April 14, 1898, in favor of the issuance of $5,000,000 first mortgage consolidated bonds to be used for the purposes stated in the circular of Feb. 1, 1898, and in accordance with this authority a mortgage for this amount has been executed to the Guarantee Trust Co., of New York, trustee, the bonds bearing rate of interest of 4 per cent, and to run for a period of seventy years from the first day of June, 1898. No sale of any of these bonds, however, has yet been made. At this meeting it was decided also that articles of consolidation of the branch lines upon the basis proposed be submitted to the stockholders for final approval at the next annual meeting of the company, and due notice has been given that such action will then be taken.

Statistics.—The operations, etc., have been as below:

OPERATIONS AND FISCAL RESULTS.

Operations—	1897-98.	1896-97.	1895-96.	1894-95.
Passengers carried	519,022	515,194	532,657	524,703
Pass. carried 1 mile	16,668,080	14,603,792	15,242,097	15,416,283
Av rate p. pas. p. m	2·01 cts.	2·02 cts.	2·18 cts.	2·27 cts.
Freight (tons) moved	1,240,636	1,200,098	1,137,012	1,028,368
Frt (tons) car 1 m.	152,718,001	148,068,166	127,216,980	108,621,408
Av. rate per ton p. m.	0·81 cts.	0·80 cts.	0·925 cts.	.....
Earnings from—	$	$	$	$
Passengers	370,737	327,861	368,481	387,944
Freight	1,229,436	1,187,223	1,189,362	990,261
Mail, express, &c.	48,902	49,020	49,019	45,102
Total	1,648,635	1,564,104	1,587,863	1,423,307
Oper. exp. and taxes	1,221,995	1,203,050	1,280,524	1,060,915
Net earnings	426,640	361,054	307,339	362,392
Other income	35,598	59,892	78,100	40 258
Total	462,238	420,946	385,439	402,650
Disbursements—				
Rentals	135,164	134,528	130,819	119,044
Interest on bonds	150,000	150,000	140,000	150,000
5 p. c. div. on pref.	239,505	239,505	239,505	239 475
Miscellaneous	810	14,604	63,523	68,003
Total	525,479	538,637	573,847	577,422
Balance from RR. operations	def. 63,241	def. 117,721	def. 188,408	def. 174,772
Rec'pts from stumpage and lands	157,001	104,417	242,483	90,629
Balance	sur. 93,760	def. 13,304	sur. 54,075	def. 84,143

BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	1896.
	$	$	$
Road and equipment	12,184,880	17,645,223	12,645,223
Bonds and stocks	1,556,790	1,556,976	1,564,223
Cash	445,204	271,164	223,710
Stumpage notes	23,374	38,061	394,578
Bills receivable	12,314	11,339	12,0-4
Due from individuals, &c.	138,214	151,550	182,504
Materials and fuel on hand	75,226	66,219	85,047
Accounts receivable	144,113	192,384	186,219
Land and town lot contracts	463,205	460,786	.....
Miscellaneous	348	4,071	.....
Total	15,019,293	15,374,778	15,429,588

Liabilities—	1898.	1897.	1896.
	$	$	$
Stock and scrip (see SUPPLEMENT)	9,451,170	9,452,893	9,453,058
Bonds (see SUPPLEMENT)	3,710,000	3,710,000	3,710,000
Taxes, pay-rolls, &c. (our't liabil's)	186,981	179,204	228,664
Coupon interest accrued, not due.	60,467	60,467	60,467
Sinking fund	140,838	134,131	127,793
Preferred stock canceled	.....	570,325	570,100
Land and stumpage income expended prior to July 1, 1888	690,776	690,776	690,776
Defer'd land and stump. income	488, 69	438,847	394,578
Miscellaneous	27,762	7,408	50,042
Land and stump. income account	47,052	.....	15,278
Balance railroad income	215,478	121,727	119,752
Total	15,019,293	15,374,778	15,429,588

—V. 67, p. 275.

Union Traction Company of Philadelphia.

(Report for the fiscal year ending June 30, 1898.)

The annual report is signed by President John Lowber Welsh, who resigned this week. It says in substance:

Increased Profit.—The result of the year's business is a profit of $24,620, as against a loss last year of $851,935. This has been accomplished by a substantial gain in gross receipts and strict economy in every department.

Hestonville Mantua & Fairmount.—On Jan. 1, 1898, the Hestonville Mantua & Fairmount Passenger RR. was leased at an annual rental of $3 per share on the preferred stock and $3 per share on the common stock. Your company also purchased 4,780 shares of the preferred stock and 35,294 shares of the common stock of said company at a cost of $2,298,408. To make this payment the above amount was borrowed, and the loan is to be repaid Nov. 15, 1898. To meet this loan, and also for improvements made and being made, an instalment of $5 per share on the capital stock of the Union Traction Co. will be called. [This call was announced last week.—Ed.] The receipts and expenditures of the Hestonville system from Jan. 1, 1898, are included in the statement of this company for the year.

Power House.—The power-house at Thirteenth and Mount Vernon streets, which was seriously crippled by fire on March 3, 1897, has been rebuilt, and is now in thorough working order. The net loss of $68,693 was paid out of the insurance fund.

Extensions.—The following extensions are mentioned:

The tracks of the Chelten Avenue Passenger Ry. are now being extended to connect with the tracks of your company on Old York Road. It is also the intention to extend the tracks of the Twenty-second and Allegheny Avenue Passenger RR., which now stop at Germantown Avenue and Hunting Park Avenue, east on Hunting Park Avenue to connect with the tracks on Old York Road. The Germantown Passenger Ry. is being extended from Hillcrest Avenue to the county line, a distance of about 2,000 feet, making a connection with the Roxborough Chestnut Hill & Norristown Passenger Ry. This will give a through line to Norristown. The tracks of the Thirteenth and Fifteenth Streets Passenger Ry. Co. were extended as far as League Island, and the road opened for travel March 13, 1898.

Tax Decision.—By a decision of the Dauphin County Court your company has been relieved from the payment of tax on Electric & Peoples Traction 4 per cent stock trusts, which was estimates at $105,000 per annum. Up to the present time no appeal has been taken by the State from this decision.

Capital Account.—The balance, as per statement, June 30, 1897, was $562,262, and the receipts during the year were $144,768, making the total available $707,030. This sum has been applied as follows: Advances to leased roads, $116,828; construction work, $252,673 (of which $164,755 for power-house and $25,095 for car equipment); construction work extension, account of leased lines, $139,424; paid for stocks of underlying companies, $103,980; real estate, $31,749; advanced in open account, $267,542; miscellaneous, $1,012; total above disbursements, $903,169. Amount of operating cash used in above payments, $196,139.

Earnings, Etc.—The company's earnings and balance sheet compare as follows:

	1897-98.	1896-97.		Inc. or Dec.
No. passengers carried	238,939,353	228,102,758	I.	10,836,595
Gross earnings	$10,860,542	$10,381,015	I.	$479,527
Operating expenses	4,456,375	4,949,850	D.	493,475
Net earnings	$6,404,167	$5,431,164	I.	$973,002
Other income, interest, etc.	110,895	99,630	I.	11,264
Total net income	$6,515,062	$5,530,795	I.	$984,266
Taxes and licenses	894,737	913,389	D.	18,652
Fixed charges	5,595,704	5,469,340	I.	126,363
Surplus	$24,620	def $851,934	I.	$876,555

Operating expenses, including licenses and taxes, were 49 27 per cent of gross income, contrasting with 56·48 per cent in 1896-97.

BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	*Liabilities—*	1898.	1897.
Cash	$41,284	$562,261	Capital stock	$7,499,365	$7,47-,685
Cash, acts hands,	19,800	21,709	Inc. & ren. fund.	1,197	.....
Fire ins. fund	242,866	235,074	Traction shares	.....	2,674
Adv. leased lines	4,899,133	4,865,927	Mtge. account	15,000	15,000
Supplies	118,877	58,604	Accts. payable	87,941	70,785
Const. and equipment	1,649,778	1,538,489	Equip. lease'd lin's	.....	4,627
Real estate	279,167	247,370	Charges not due	1,298,614	1,495,306
Accounts receivable	226,898	239,779	Open accounts, leased lines	1,321,748	318,866
Stocks & bonds	5,183,034	1,249,787	Dunned'cly'g eps	67,403	.....
Franchise account	90,749	90,248	Due leased lines	.....	89,402
Profit and loss	.....	899,522	Accrued int	.....	67,762
			Trustee accts	176	178
			Loans	2,398,407	.....
			Profit and loss	51,302	.....
Total	$12,741,217	$9,499,676	Total	$12,741,217	$9,49 ,676

The $1,321,748 "open accounts leased lines" do not carry interest and are due only upon termination of the leases. —V. 67, p. 635.

New York & Queens County Railway.

(Report for the year ending June 30, 1898.)

Below is an official statement of the operations of the New York & Queens County Railway Co. compiled for the CHRONICLE in comparison with the figures reported for previous years by its predecessor, the Steinway Railway:

	—N. Y. & Q. Co. Ry.— 1897-8.	1896-7.	—Steinway Ry.— 1895-6.	1894-5.
	$	$	$	$
Gross earnings	488,919	404,439	331,745	233,354
Operating expenses	251,277	232,407	194,912	139,556
Net earnings	157,642	172,051	136,833	93,798
Other income	28,408	69,543	27,125	13,388
Total net income	186, 80	241,594	163,958	107,186
Deduct—				
Taxes	254,841	15,947	12,708	95,370
Interest on bonds		200,000	99,561	
Balance, surplus	df.68,365	25,649	51,689	11,816

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	*Liabilities*—	1898.	1897.
Cost of road	$4,411,227	$5,223,775	Stock	$2,150,000	$2,000,000
do additional		544,947	Funded debt	2,000,000	2,000,000
Cost of equip't		547,544	Underlying bonds	1,700,000	1,700,000
Cash	1,936	2,719	Special loan	1,12,000	1,020,000
Open accounts	22,819	566,727	Int., etc., accrued	57,244	25,913
Stocks and bonds	734,401		Accounts payable	56,930	5,824
Materials, etc.	26,483	11,003	Loans, etc.	177,114	58,760
Profit and loss, df.	52,621		Real est. mort.	14,000	14,000
			Prof. and loss, sur.		25,664
Total assets	$7,354,341	$6,895,757	Total liabilities	$7,254,391	$6,896,757

—V. 67, p. 29.

Westinghouse Electric & Manufacturing Co.

(Balance Sheet of July 31, 1898.)

The company has furnished the following to the New York Stock Exchange:

BALANCE SHEET OF JULY 31, 1898.

Assets.		*Liabilities.*	
Cash	$162,732	Accounts payable	$559,683
Bills receivable	115,596	Bills payable	2,744,894
Accounts receivable	2,157,795	Dividend Scrip	194,560
Material in stock	1,872,019	U. S. Elec. Ltg. Co. bds.	300,000
Sawyer-Man Elec. Co.	785,253	Collat'l Trust Bonds	590,000
Real estate, etc	1,519,557	Preferred Stock	3,99 ,750
Machinery tools, etc.	1,374,512	Assenting stock.	8,2 7,47
Stocks and bonds	5,816,084	Common Stock,	146,700
Patents, charters, etc.	4,764, 85	Surplus	2,191,322
Miscellaneous	354,019		
Total assets	$18,951,384	Total liabilities	$18,951,384

above stock the treasury held $2,629,070.—V. 67, p. 635.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Defaults, Reorganization Plans, Etc.*—The usual index is omitted this week, but that covering the items published to Sept. 17, inclusive, will be found in the CHRONICLE of September 24.

Alabama Steel & Ship Building Co.—Tennessee Coal Iron & RR.—*Mortgage Filed.*—The Alabama Steel & Ship Building Co. has filed its mortgage for $1,1 0,000 to the Manhattan Trust Co. as Trustee.—V. 67, p. 127.

Allegheny & Western Ry.—Buffalo Rochester & Pittsburg Ry.—*Official Statement.*—Adrian Iselin Jr., Vice President of the Buffalo Rochester & Pittsburg, writes us as follows as to the new A. & W. line:

There is no truth in the report that the construction of the line has ceased; on the contrary, it is being actively prosecuted, and there is every prospect of the line being open for business in the spring of 1899. It has however, been decided only to build to Butler, a distance of about 60 miles from Punxsutawney. From Butler to New Castle the Pittsburg & Western Railway will be used under a trackage arrangement. The mortgage has not yet been created, and will not be until the proceeds of $2,0 0,000 of stock at par has been first expended, which will probably not be until the end of the year. On Oct. 11 the amount paid in on the stock will be $1,200,000.—V. 67, p. 423,432, 72.

American Cotton Oil Co.—*Preliminary Report.*—A preliminary report to the directors indicates, it is stated that the complete returns for the fiscal year ending Aug 31, 1898, will show net profits of $700 000 for the common stock, as compared with $103.00 in the previous year. The directors will decide Nov. 1 on disposition of profits.—V. 65, p. 975, 9-38

American Screw Co.—*Sale of Foreign Plants Authorized.*—The stockholders, at a meeting on Sept. 29, voted unanimously to sell the foreign properties of the company, viz: The British Screw Co., Limited, of Leeds, England, and the Canada Screw Co., Limited, of Dundas, Ontario. The action was taken without knowledge of the purchaser or the price to be received for the English company, on the assurance that the sale was satisfactory to the Board of Directors. The last annual report intimated that some such action was desirable.—V. 66, p. 382.

American Type Founders' Co.—*Official Statement.*—The following official statement is made regarding the resumption of dividends announced last week:

The company has had the most successful year since its organization, its net earnings for the fiscal year ended August 31 being over $169 000, after deducting interest, fixed charges and all other expenses. This is at the rate of over 4 per cent upon the entire capital stock of $4,000,000. The company has expended more than $100,000 of its earnings during the past three years in improving its various manufacturing plants, and the manufacturing costs have been reduced to the lowest of any concern in the trade by the improved plants of automatic machinery. Dividends could have been commenced last year, but the management felt that conservatism required the accumulation of a liberal surplus, so that dividends might be maintained when they were resumed. The business of the company has been largely increased during the past year, and it is expected that dividends will be maintained at the rate of not less than 1 per cent quarterly.—V. 67, p. 688.

Boston National Banks.—*Pending Consolidation.*—Kidder, Peabody & Co. are conducting the negotiations for the consolidation of a number of Boston banks. The prices to be given to the shareholders for their stock are about $12 per share above late market values, viz.:

Boston National Bank, $99 25 per share; Columbia National Bank, $98 87½ per share; Hamilton National Bank, $114 per share; Howard National Bank, $97 25 per share; North National Bank, $102 per share; Market National Bank, $77 per share National Eagle Bank, $85 per share; National Bank of North America, $102 25 per share; National Revere Bank, $92 per share.

"The total capital, surplus and undivided profits represented in the book value of these institutions is $10,. 431,500. The total selling price is $8,247,250, but of course the selling price does not apply to all stocks, as many stockholders and possibly some savings banks who have not already voted upon the question will elect to take the proceeds of the receipts in liquidation."

Carolina Central RR.—*Plan Effective.*—The reorganization plan of July last, CHRONICLE of Aug. 6, p. 273, has been declared effective. Jos. S. Stout, Chairman of the bondholders' committee writes us as follows:

"The plan has been declared effective, as two-thirds of each issue of bonds and stock have either signed the agreement or deposited the securities in the Trust Co. Therefore, in the opinion of the committee the plan will succeed and no foreclosure be necessary. As to details the printed plan explains it all, and the new securities may be distributed by the 1st of November."—V. 67, p. 273

Centralia & Chester RR.—*Foreclosure proposed.*—The Farmers' Loan & Trust Co., the trustees under the Centralia & Chester mortgage, have been asked to institute foreclosure proceedings. V. 66, p. 573.

Central RR. of Vermont.—*Reorganization Plan.*—A meeting of the holders of certificates representing the Consolidated RR. of Vermont first mortgage 5s has been called for Oct. 26 at Chipman Hall, Tremont Temple, Boston, to ratify the modified plan referred to last week. Mr. Ezra H. Baker, Chairman of the committee, writes us as follows: "The former plan of reorganization (V. 65, p. 515) agreed upon by the Grand Trunk Railway Co., and accepted by the bondholders, will be carried out, with the modifications noted in the circular. The control of the new property will be in the hands of the Grand Trunk Railway Co. By the terms of the new mortgage, the first mortgage bondholders are to have three members of the board of directors, one of whom shall be a member of the executive committee. The change in the plan has been agreed to by the interests hitherto hostile to our plan of reorganization, and we are assured of their support."

The circular provides for the issue of the following:

Capital stock	$3,000,000
Of which for interest overdue Feb. 1, 1898, on $7,000,000 Consol. RR. of Vt. 1st 5s, viz.: 8 per cent	
To be held by Grand Trunk Railway Co.	560,000 Central
First mortgage 4 per cent 21-year gold bonds, to be dated Aug. 1, 1898, or as near that date as possible. Interest to be guaranteed by the Grand Trunk Railway Co by a traffic contract under which any deficit in earnings in any year will be provided for by the Grand Trunk Railway Co. up to 30 per cent of the gross business interchanged by the Grand Trunk Ry. Co. and the Central Vermont RR. Co. ("The gross business has averaged in the past from $1,200,000 to $1,500,000 yearly and doubtless will be no less in the future") The new mortgage is to cover all the property of the new company, including branches, equipment, lease of the New London Northern RR. Co and also other property not now covered by the first mortgage Total authorized issue to be	$12,000,000
of which in partial exchange for $7,000,000 Consol. RR. of Vt. 1st 5s.	7,000,000
To remain in the treasury, to be issued for improvements and additions only, under proper restrictions	1,000,000
To be used in acquiring branch roads and in settlement of preferred claims, reorganization expenses and other obligations; in the retiring of the equipment bonds and in settlement of the holders of the general mortgage 4 per cent bonds	4,000,000

Exchange of Securities.—Holders of the American Loan & Trust Co certificates and of first mortgage Consolidated RR. of Vermont bonds not deposited are to receive par for their present bonds in the new first mortgage bonds and interest in cash at the rate of 4 per cent per annum from Feb. 1, 1898, to the date of the new bonds. (This interest has already been advanced on May 1 and August 1 to a majority of the certificate holders by the Grand Trunk Railway Co., and will not be paid a second time); they will also receive 8 per cent of the face of their bonds in the capital stock of the new company, representing interest overdue Feb. 1, 1898. The expenses of reorganization will not call for any assessment of the certificate holders.

Of the outstanding $7,0 0,000 first mortgage bonds the Baker committee has on deposit about $5,70 ,00 with the American Loan & Trust Co. Fixed charges under the old plan were reduced from $563 874 to $402,000. Under the new they amount to $440,000. The New London & Northern has also accepted the modified plan.

See also advertisement on another page.—V. 67, p. 689.

Cleveland Akron & Columbus RR.—*Judgment.*—A press despatch from Cleveland on Thursday said that judgments by default have been taken in the United States Circuit Court against the company for nearly $150,000. The judgments were taken on notes given for rolling stock and other material, and were as follows: North Central Wagon Co., $29,391 16; Union Rolling Stock Co. $54 909 90; Scottish Wagon Co., limited, $7,330 29; Bristol & South Wales Wagon Co., limited $54,9 9 90.—V. 65, p. 1170.

Denver Leadville & Gunnison Ry.—Union Pacific Ry.—Henry Budge, Charles A. Peabody, Jr., and Henry de Coppett, the committee for the Un. Pac. 4½% bonds of 1889 secured by pledge of Denver Leadville & Gunnison bonds, have issued a call for a meeting of the bondholders on Oct. 18 to ratify an agreement for the transfer of the property, if acquired at foreclosure, to the reorganization committee of the Union Pacific Denver & Gulf RR. The consideration for the transfer is that each certificate for a deposited Union Pacific 4½ per cent $1,000 bond shall receive (1) $650 in new 4 per cent first mortgage Gulf bonds, bearing interest from Feb. 1, 1899; (2) $300 in trust certificates for new first preferred Gulf stock; and (3) $100 in trust certificates for new second preferred Gulf stock. Scrip will be issued for fractional amounts. The Gulf committee also agrees to pay all the expenses of the Gunnison committee and of the foreclosure. The plan for the reorganization of the Union Pacific Denver & Gulf company is given below.—V. 67, p. 319, 635.

Detroit Mackinac & Marquette RR.—*Interest Payment.*—One per cent will be paid to the registered holders of the land grant bonds on Oct. 12, 1899, for the six months ending Sept. 30, 1899.—V. 66, p. 708.

Edison Electric Illuminating Co. of Brooklyn.—King's County Electric Light & Power.—*Sale of Stock Consummated.*—On Monday the sale of about 91 per cent of the capital stock of the Edison Company to the Kings County Company was effected in pursuance of the plan in CHRONICLE of September 3, page 482. The sale carries with it the control of the Citizens' and Municipal Electric-Lighting Companies and therefore brings under one control substantially all the electric light business in the Borough of Brooklyn. The Kings County Company controls the patents of Nikola Tesla for that borough. Anthony N. Brady, ex-Governor Flower and others are interested in the enterprise. As stated below the New York Gas & Electric Light, Heat & Power Co., with a capital of $25,000,000, was incorporated this week at Albany. The Kings County Electric Light & Power Co. has capital stock of only $2,500,000, and, though only a surmise, it is possible the new corporation may become the controlling power in the Brooklyn consolidation, a consolidation which, as shown on page 482, has a present bonded debt of about $11,150,000. —V. 67, p. 689, 482.

Flint Glass Bottle Companies.—*Consolidation.*—Over twenty companies were represented at a meeting at the Hotel Waldorf on Thursday to discuss plans for the consolidation of the leading flint glass bottle companies of the country. The formation of a New Jersey corporation, with a capital stock of several millions, is suggested. Among those active in the matter are J. H Parks, of Boston, who has effected a number of similar consolidations, and C. H. Beach, President of the American Flint Bottle Manufacturers' Association. Of thirty-four flint bottle manufacturing concerns in the country, twenty-six are reported to have given options.

Galveston La Porte & Houston Ry.—*Re-sold.*—This property was sold under foreclosure on Thursday to L. J. Smith, the only bidder, for $425,000.—V. 67, p. 529.

Hawaiian Commercial & Sugar Co.—*Change of Control.*—A San Francisco syndicate of bankers and brokers has purchased control, and the Spreckels management has been displaced by a board consisting of Edward Pollitz, President, E. M. Walsh, Albert Meyer, R. G. Brown and Charles Sutro. The San Francisco "Chronicle" says: "The new directors own 67,310 shares, which cost them between $1,300,000 and $1,730,000. The price paid, it is stated, ranged from $16 to $35 a share, 30,000 shares having been purchased in the last three weeks at $25@ 27."—V. 67, p. 423.

Kansas City & Northern Connecting RR.—*Listed in Philadelphia.*—The $1,608,000 first mortgage 5s of 1887 ($3,000,000 authorized) have been listed on the Philadelphia Stock Exchange. The company has also outstanding second mortgage incomes, $1,206,000; "floating debt, none."—V. 67, p. 127.

Knickerbocker Ice Co. of Chicago.—*Terms of Preferred Stock.*—An official notice as to the increase in the capital stock noted last week gives the terms of the $3,000,000 preferred stock issue substantially as follows:

The preferred stock is convertible into common stock at the pleasure of the respective holders under such lawful regulations as the board of directors may prescribe, and will be entitled in each fiscal year to a fixed dividend of 6 per cent, payable only out of net earnings, before any dividend for the year is paid or set apart on common stock, such dividend to be cumulative, from year to year, so that any deficit occurring in any year shall be made up as soon as practicable. The preferred stock will not be entitled to dividends, nor to participate in net earnings applicable to dividends, beyond said fixed annual cumulative dividend at 6 per cent.

The shares are $100 each.—V. 67, p. 690

Lake Erie & Western Ry.—*Purpose of New Bonds.*—The company applied to the New York Stock Exchange last week for authority to list $1,000,000 additional second mortgage bonds. President Calvin S. Brice says:

"The bonds are not a new issue, as is understood in some quarters, but part of the original issue of $3,625,000, of which the company has held $1,025,000 in the treasury for several years, where they have drawn interest. The $1,000,000 of bonds have now been sold in part to provide air brakes and automatic couplers under the Inter-State Commerce law and to provide other equipment."

Dividend.—As to the report that the company proposed to reduce the dividend on its preferred stock, the President said:

"There has been no meeting of the directors at which any action on the dividend could have been taken. Any discussion of the subject has been entirely of an informal and private character. One thing is certain, the company will pay its full dividend if it earns it; if it does not earn it, it will not pay it."—V. 67, p. 121.

Litchfield Carrollton & Western.—*Sale Nov. 12.*—The foreclosure sale is set for Nov. 12 at Carlinville, Ill.—V. 67, p. 428.

Metropolitan Street Ry. of Kansas City.—*Trolley in place of Cable.*—A dispatch from Kansas City says the new owners of the property are preparing to have the present cable lines, aggregating 62½ miles of track, equipped with trolley. A Chicago dispatch confirms the report that P. D. Armour and Norman B. Ream have acquired an interest in the property, and states they have "exclusive control."—V. 67, p. 631.

Metropolitan Street Ry. of New York City.—*Electric Service Begun on Sixth Avenue.*—On Oct. 1 the company began operating electric cars over the Sixth Avenue line, between Fifty-ninth Street and Eighth Street.—V. 67, p. 690.

Minnesota Iron — Illinois Steel — Elgin Joliet & Eastern Ry.—Federal Steel.—*Notice to Stockholders.*—The Colonial Trust Co. of New York and the Old Colony Trust Co. of Boston, referring to their notice of Sept. 10, announce that over 90 per cent. of the stock of the Minnesota Iron Co., Illinois Steel Co. and Elgin Joliet & Eastern Railway Co. has been deposited pursuant to the plan for forming the Federal Steel Co., and that further deposits may be made to and including Monday, Oct. 10 (being the date on which the cash payments on deposited stock must also be made), after which date no further deposits will be accepted.—V. 67, p. 578, 689.

Nashville (Tenn.) Street Ry.—*Bonds Called.—Refunding.*—The $149,400 bonds of the McGavock & Mt. Vernon Horse RR. have been called for redemption, and will be paid at par at the First National Bank of Nashville, Tenn., on Oct. 31, interest ceasing that day. An equal amount of 5 per cent bonds of the Nashville Street Railway has been floated, raising the outstanding issue to $633,400.—V. 64, p. 135.

National Linseed Oil.—*Second Suit for Receiver.*—A second suit for a receiver, on the ground of mismanagement, was filed against the company in the United States Court at Chicago by John R. Evans as owner of $150,000 stock

Time Limit Removed.—The New York Committee has removed the limit of time for depositing stock "to such date as may be fixed hereafter by the committee."

Company's Indebtedness.—Thomas L. Greene, of the Audit Company, is examining the company's books, but pending the completion of his investigation the following facts which transpired at the meeting of stockholders in Chicago on Sept. 28, as published in the daily papers, are of interest.

A trial balance of Aug. 1, 1899, was presented, showing:

Current assets.		*Current liabilities.*	
Cash	$27,699	Bills payable	$3,814,790
Stock (mostly pledged)	1,899,480	Accounts payable	613,407
Accounts receivable	2,369,383	Miscellaneous	149,146
Other	11,707		
Total	$1,254,269	Total	$4,577,343
		Balance, deficit	$319,074

The deficit of $319,074 here shown is said to be altogether misleading, "since questions put to the Treasurer brought out the fact that the accounts receivable amounting to $2,369,383 contained an improvement account and another account completely foreign to the item of bills receivable. These foot up upward of $1,100,000" and when deducted from assets leave apparent deficit of about $1,500,000.

Stockholders' Committee.—Regarding the action of the stockholders at the Chicago meeting, we give the following:

A committee from St. Louis, composed of Messrs Edwards, Lee and Lindley, representing 34,000 shares of stock held in Indianapolis, St. Louis and Dubuque, were present. They refused to join in the Central Trust reorganization agreement for the present, stating that they would, before committing themselves, ascertain exactly what was the condition of the company and the value of its property. J. H. Eckles, F. O. Swannell and Ezra Lindley were appointed a committee to devise a plan for the rehabilitation of the company. It was proposed that the stockholders advance $10 a share, or $1,500,000, and take second mortgage bonds, but no conclusive action was taken.

Of the $1,500,000 bonds, $763,000 have been sold, and most of the remainder used as collateral.

The disposition seems to be to effect a change of officers, and, if possible, to place the company on its feet without resorting to a receivership.—V. 67, p. 631.

New England Loan & Trust.—*Death of President.*—The body of President Daniel O. Eshbaugh was found in the Hudson River last Saturday.—V. 67, p. 690.

New Orleans Traction—New Orleans City & Lake RR.—Crescent City RR.—*Reorganization and Consolidation Plan.* The New Orleans City & Lake RR. Co.—or a new company to be formed for that purpose—shall acquire the railway, cars, franchises, etc., of the Crescent City RR., clear of all underlying real estate mortgages, and shall also acquire title to the power house, so that the company shall own in fee all the lines of road, cars, car barns (except such as are unnecessary to the proper operation of the road), shops, franchises and power house now owned by the New Orleans City & Lake RR. Co., the Crescent City RR. Co. and the New Orleans Traction Co. Against this there will be outstanding:

SECURITIES TO BE ISSUED AND ASSUMED.

Power House 6s of 1897, issued by New Orleans Traction Co. and left undisturbed; annual interest charge $8,500, sinking fund $7,500 ..... $143,000

New Orleans City RR. 6s of 1879 (underlying loan N. O. City & Lake) left undisturbed 392,300

New Orleans City & Lake consol. mortgage 5s of 1893, due Jan. 1, 1943, but subject to call at 110, left undisturbed .. 2,539,500

New Orleans City & Lake new general mortgage 45-year gold bonds, to bear 4 per cent interest for five years and 5 per cent thereafter, to be a first mortgage on the lines of railway of the present Crescent City RR. and a lien after the above consol. 5s of 1893 on the present lines of the New Orleans City & Lake RR. They will also be a lien ranking equally with the said consol. 5s on the equity in the power house. Total authorized issue 3,250,000

Of which to exchange for present $3,000,000 Crescent City RR. consol 5s	3,000,000
To be reserved for new property, as from time to time acquired (not in any event exceeding $10),000 at present)	250,000
5 *per cent cumulative preferred stock* to have a preference as to assets as well as for dividends, and the company to have no power to create a new lien without the assent of a majority of the preferred stock. Preferred stock to elect a majority of directors until dividends for five consecutive years have been paid on preferred stock. Total issue	2,500,000
Common stock	5,000,000

Exchange.—The basis of exchange is as follows:

$1,000 *of old bonds or notes and* $100 *of old stock.*	*Amount Outstanding.*	Will receive— *New Bonds.*	*Pref. Stk.*	*Com. Stk.*
N. O. Traction Col. Trust 6s	$1,500,000	....	$1,000	$500 00
Crescent City RR. consol. 5s	3,000,000	$1,000	.....	....
" " minority stock	354,700	.....	.....	100 00
N. O. City & Lake RR., minor. stk	622,900	.....	110	25 00
New Orleans Traction stocks—				
Com. paying assessment of $3	5,000,000	.....	3	32 50
" not paying assessment		.....	.....	10 00
Pref. paying assessment of $6	2,500,000	.....	6	100 00
" not paying assessment		.....	.....	50 00

Position after Reorganization.—The plan shows as follows:

EARNINGS OF ENTIRE SYSTEM.

	Year end. Nov. 30,'96.	*Year end. Nov. 30,'97.*	*Nine mos. end. Sept. 1,'98.*
Gross earnings	$1,334,276	$1,239,216	$1,007,830
Operating expenses	748,547	847,832	622,097
Net, taxes not deducted	$585,727	$391,423	$385,532
Plus power house earnings	.....	.....	25,348
Total net without deduction of taxes			$410,880
New fixed charges for interest and sinking fund ($8,590 for power house bonds) per annum for first five years $290,013 yearly, or for nine months			$217,509
Fixed charges after five years $320,013 yearly, or for nine months			$240,009

—V. 67, p. 690.

New York Gas & Electric Light, Heat & Power Co. of New York City.—*New Company.*—This company, with an authorized capital stock of $25,000,000, has filed a certificate of incorporation at Albany. The directors, with one exception, are lawyers, and all apparently dummies. They are:

Henry J. Hemmens, Frank D. Allen, F. L. Allen, J. F. Yawger, Louis M. King, C. N. Flint and N. W. Smith of New York City.

The purpose of the organization is not made public. The capitalization as at present reported is not large enough to permit the company to absorb all the gas companies of Manhattan borough in fulfilment of the scheme long ago suggested, but an increase of the amount might easily be effected. On the other hand the company is more likely perhaps to be connected with the sale of the capital stock of the Edison Electric Illuminating Co. of Brooklyn to the Kings County Electric Light & Power Co.

New York & New Jersey Telephone.—*New Stock.*—The stockholders will vote Oct. 27th upon a proposition to increase the capital stock from $5,000,000 to $8,000,000, for extensions and improvements. Only about $1,000,000 will be issued in the near future.—V. 66, p. 469.

New York & Harlem RR.—New York Central & Hudson River RR.—*Refunding of Harlem Bonds.*—On Wednesday the stockholders of the New York Central voted almost unanimously in favor of the proposed new contract by which the $420,000 to be saved annually in consequence of the refunding of the Harlem RR. bonds maturing in 1900 was to be shared at the rate of $200,000 for the Harlem and $220,000 for the New York Central. At the meeting of the Harlem stockholders, however, Thomas Hitchcock, as expected, objected to the proposed arrangement, and although a majority of the capital stock was in favor of the agreement, the shareholders agreed to let the questions of law raised go to the courts for settlement.—V. 67, p. 690, 577, 501.

New York National Exchange Bank.—*New Officers.*—Yesterday at a meeting of the board of directors W. H. Albro, H. A. Blyth and John Guth resigned, and were succeeded by Hudson Hoagland, Vice-President National Broadway Bank; James M. Donald, Vice-President Hanover National Bank; Robert H. McCutcheon, Secretary United States Printing Co. D. B. Halstead resigned as President and James Rowland was elected his successor. Mr. Halstead has been an officer of the bank for forty-seven years.

New York & Queens County Ry.—*Default.*—Default occurred October first on the coupons then due of the $2,000,000 first mortgage 5s of 1896. The company has been carrying a large floating debt ($1,207,114 June 30, 1898), and it is claimed the long distance passengers are carried for five cents has made its large business unprofitable. The negotiations for the merger of the Brooklyn roads are understood to have been about concluded, and it is well within the possibilities that this road may be included in the general consolidation believed to be pending. In any case the default is the forerunner, it is said, of thorough reorganization.—V. 67, p. 29.

Northwestern Elevated Ry. of Chicago.—*Bonds.*—*Construction Resumed.*—The stockholders of the Columbia Construction Co. received circulars last week stating that they could subscribe for the bonds of the elevated road at 90 and accrued interest, during the ten days ending Oct. 8. Work was resumed on the structure on Sept. 29. Some of the bonds it is understood have been sold, while the contractors have quite generally agreed to take the company's notes, secured by its bonds as collateral, in payment for the work as it progresses. Early in the year President Londerback said that $6,290,611 had been expended and that $3,500,000 would be required to pay floating debt and to complete the road. The amount now estimated as necessary is somewhat larger, and it is thought the bond issue will probably be limited to $4,500,000 instead of $4,000,000.—V. 66, p. 189.

Philadelphia Reading & New England RR.—*Sold.*—At the foreclosure sale on Thursday the property was purchased for $3,807,000 by Thomas A. Thacher, representing the reorganization committee. The bidding was spirited. Robert A. Meier, of 74 South Broad Street, representing Philadelphia capitalists, bid as high as $3,805,500, and W. W. Kurtz, representing non-assenting bond holders, bid as high as $3,750,000. Reorganization will now be effected under the plan briefly outlined in the INVESTORS' SUPPLEMENT and fully described in the CHRONICLE, V. 66, page 574.—V. 67, p. 75.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Bonds Called.*—Jeffersonville Madison & Indianapolis RR. first mortgage bonds to a total of $235,000 have been drawn for the sinking fund, and are payable, at 110, at the Farmers' Loan & Trust Co., interest ceasing Nov. 4.—V. 64, p. 756, 762.

Quincy (Ill.) St. Ry.—*Mortgaged for $500,000.*—The company has filed a mortgage for $500,000 to the Portland Trust Co. as trustee. V. 67, p. 372.

Richmond Nicholasville Irvine & Beattyville RR.—*Sold.*—At the foreclosure sale on Thursday Col. Bennett H Young of Louisville, representing, it is said, Ernest Fawke of Liverpool, England, and Magann & Frayer of Canada, purchased the property for $160,000, the upset price.—V. 67, p. 223.

Rockford (Ill.) Traction Co.—*Foreclosure.*—Foreclosure proceedings have been instituted by the Northern Trust Co. of Chicago under the mortgage for $200,000. This action is preparatory to a consolidation of the Traction Company with the Rockford City Ry. Co. V. 67, p. 321.

Royal Trust Co.—Commercial Loan & Trust Co.—*Absorbed.*—The Royal Trust Co. yesterday completed its arrangements for the purchase of the Commercial Company's business. The companies are capitalized at $500,000 each.

Rutgers Fire Insurance Co. of New York.—*Change of Control and Directors.*—The Jameson & Frelinghuysen interests having acquired control of a majority of the stock, the following new board (including nine new names) was elected:

David H McAlpin, David Mahany, Joseph Haight, Jr., Oscar Purdy, James Y. Watkins, Albert Crane, James O. Clark, Henry V. Wagoner, Edward R. Pelton George F. Secor, William H. Gibson, Edwin C. Jameson, Joseph S. Frelinghuysen, George W. Dibble, Charles M. Jameson, Robert Kelly Prentice, Alexander Masterton, Hilary R. Chambers, George W. Quackenbos, William M Cole and Edgar M. Crawford.

The Jameson & Frelinghuysen interests also control the Insurance Company of the State of New York, the Broadway, and the Globe.

Sandusky Mansfield & Newark RR.—Baltimore & Ohio RR.—*Plan Endorsed.*—The Gardiner Protective Committee, representing the Sandusky Mansfield & Newark 7 per cent bonds, has approved and recommended the acceptance of the reorganization plan suggested by the Baltimore & Ohio Advisory Committee. The President and Secretary of the Sandusky Mansfield & Newark also recommend the stockholders of the road to come in under the plan.—V. 67, p. 688.

St. Louis Chicago & St. Paul Ry.—*Receiver.*—At Springfield, Ill., Oct 1. Judge Allen in the United States Circuit Court appointed William H Male of New York receiver of the road, on application of the Mercantile Trust Co. of New York, the mortgage trustee. The receivership is incidental to the foreclosure of the mortgage of 1897 for $1,250,000, interest on which went to default May 1. It is understood the property will be consolidated with the Chicago Peoria & St. Louis, which is controlled in the same interest.—V. 66, p. 135.

Seaboard & Roanoke RR.—*Old Officers Re-elected.*—At Richmond, on Sept. 29, Judge Simonton of the United States Court revoked the order of Oct. 2, 1897, restraining the voting of the company's pooled stock by Louis McLane and Leigh M. Watts, the pooling committee, except so far as the prior order related to about 1,500 shares of stock sold to the Raleigh & Gaston RR. This left the pooling committee free to vote the great bulk of the pooled stock in the interest of the Hoffman management for which the pool was created. Accordingly, at the annual election this week the Hoffman ticket was re elected. Thomas F. Ryan, it is stated, will continue in the Federal courts the fight begun two years ago to secure the election of a new management in his interest. (See V. 63, p. 921; V. 65, p. 635.)—V. 67, p. 579.

Staten Island Rapid Transit Co.—*Notice to Holders of First Mortgage 6s.*—The Investment Company, of 310 Chestnut Street, Philadelphia, referring to the offer of Dick Bros. & Co. quoted last week, requests the deposit of first mortgage 6s of 1913 under an agreement which has been prepared for concerted action "to secure an order of court for the receiver to pay the defaulted interest and to preserve the integrity of the first mortgage as against floating debt or the interests of junior securities." The Investment Company is prepared to advance to the holders of bonds deposited with it under the terms of the agreement the interest due the 1st of October, 1898, and if the litigation should be sufficiently protracted the interest payable April 1, 1899. Bondholders in New York can deliver their bonds to Dick Bros. & Co., bankers, 30 Broad Street, New York, for transmission to Philadelphia.

A committee consisting of J. W. Davis, Chairman, 9 Broad Street; T. Denny, Jr., 62 Cedar Street, and F. J. Lisman, 30

Broad Street, also with a view to protecting the interests of all the bondholders, invites deposits of the bonds with the Guaranty Trust Co., corner Nassau and Cedar streets, New York.—V. 67, p. 691.

Syracuse Rapid Transit Co.—*Loan for Improvements.*—The stockholders have authorized a $1'00,000 second mortgage to provide for improvements. It has been proposed to borrow $200,000 with the new bonds as collateral.—V. 66, p. 385.

Texas & Pacific RR.—*Bonds Called.*—First mortgage bonds, Eastern division, dated May 15, 1875, to the aggregate amount of $438,000 (of the total $3,784,000 outstanding) have been designated by lot for payment, in accordance with the terms of the sinking fund, and will be paid at par and interest on or before March 1, 1899.—V. 67, p. 75.

Third Av. RR. Co. of New York.—*Official Statement.*—*New Stock.*—*Possible Consolidation.*—A statement appeared in some of the daily papers last week to the effect that the company was proposing to consolidate with its branch lines, and that for improvements and other purposes it was likely to increase its capital stock to over $50,000,000. In response to our inquiries, Secretary Alfred Lazarus explains the company's real intentions as follows:

"For the purpose of paying its floating debt incurred in the acquisition of the securities of other street railways, and for changing the motive power of the main line and these acquired lines, it is the policy of the board of directors to issue stock, from time to time, instead of issuing bonds. Two million dollars of stock now in the treasury and long since authorized to be issued is now being issued, and further issues will be made in all probability, from time to time, as additional moneys will be required. The amount required for improvements will not be more than $15,000 00', and the total amount of stock issued in any event will not exceed $35,000,0 0. A consolidation between the present Third Av. and some of its affiliated companies is being considered, and if carried out the additional stock will be that of the consolidated company."

Application was made this week to the New York Stock Exchange to list the $2,000,000 stock now being issued, making the total capital stock outstanding and listed $12,000,000.—V. 67, p. 691.

Tradesmen's National Bank of New York. *Doors Closed.*—The doors of this institution were closed on Monday at the instance of the clearing House Committee, which made a partial examination and reported that it found the capital impaired. The extent of the impairment is uncertain.

Union Depot of Spokane Falls, Wash.—*Foreclosure Sale Nov. 12.*—This property will be sold Nov. 12, under foreclosure of the first mortgage for $473,0 0, the interest on which has long been in default. The upset price is $250,000

Union Pacific Denver & Gulf.—The reorganization plan agreed this week will be found on page 748 of to day's CHRONICLE.

United States Oil Co.—*New Stock.*—The company has issued 10,000 shares of new stock, increasing its total capital to 50,000 shares, of the par value of $25 per share. The new stock was sold to the directors and their friends at a price said to be from $18 to $20 per share. The proceeds are to be used to pay for new properties and to increase production.

Bonds Called.—Bonds to the number of thirty have been drawn, and will be redeemed at par on presentation at the American Loan & Trust Co., Boston.

United States Rubber.—*President Converse of Boston Rubber Co. becomes a Director.*—Hon. E. S. Converse President of the Boston Rubber Shoe Co., was elected a Director on Thursday, at which time it was officially announced that a controlling interest in his company had been acquired.

Dividend.—In view of the payments for the Boston Rubber Co., and for other reasons, the Directors, it is stated, have postponed action on the common stock dividend until January next. The business of the company, it is reported, is exceptionally good. The quarterly dividend of 2 per cent on the preferred stock has been declared, payable Oct. 31 of record Oct. 15, 1898.—V. 67, p. 691.

Union Switch & Signal—National Switch & Signal.—The stockholders of the Union Switch & Signal Co. of Pittsburg, one of the Westinghouse companies, will vote Dec. 13 on a proposition to authorize $500,000 5 per cent gold bonds, and to ratify the purchase of the entire capital stock of the National Switch & Signal Co. A portion of the bonds will be used for the purchase of the National Co., and the remainder for improvements, etc. The National works at Easton, employing some 500 men, it is understood, will be brought to Pittsburg. Both the Union and the National companies own valuable patents for the manufacture of the block signal systems, and have of late operated in harmony. The last annual report of the Union company was in the CHRONICLE of April 16, 1898, page 758.

Wilkesbarre Electric Light.—*Purchased.*—Edward C. Jones, Banker, of 1 Nassau Street, New York, and Abram Nesbitt and E. W. Mulligan, respectively President and Cashier of the Second National Bank of Wilkesbarre, and their associates, have purchased the Wilkesbarre Electric Light Co. of Wilkesbarre, Pa. These are the same parties who recently purchased and consolidated the gas interests of Wilkesbarre. The price paid is not stated, but it is understood to have been large. The capital stock is given as $1'0,000.

☞ For Investment ... see page 748.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

FORTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1898, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1898, is as follows:

I.—Owned Absolutely or Through the Ownership of the Entire Capital Stock		2,638·53
II.—Lines over Which This Company Runs Its Trains, the Earnings of Which Accrue to This Company:		
Birmingham Mineral RR.—Blocton to Bloct'n Junction	7·91	
Gurnee Junction to Blocton..	14·41	
		22·32
III.—Operated under Lease, Earnings in Excess of Fixed Charges Accruing to This Company:		
Nashville & Decatur Railroad—Nashville to Decatur..	119·24	
Shelby Railroad—Anchorage to Shelbyville	19·10	
		138·34
IV.—Operated for Account of the South & North Alabama Railroad Company:		
South & North Ala RR.—New Decatur to Montgomery.	182·67	
Wetumpka Branch—Elmore to Wetumpka	6·30	
		188·97
V.—Operated Under Lease for Account of the Following Companies:		
Southern Division Cumberland & Ohio Railroad—Cumberland & Ohio Junction to Greensburg	30·90	
Glasgow Railroad—Glasgow Junction to Glasgow ...	10·50	
Elkton & Guthrie Railroad—Elkton Junct. to Elkton	10·92	
		52·32
VI.—Operated, as Agent, for J. A. Middleton, Receiver, to December 31, 1897.		
Northern Division Cumberland & Ohio Railroad—Shelbyville to Bloomfield		26·72
VII.—Lines in Which This Company Is Interested as Owner of a Majority of the Capital Stock in the Company that Operates the Road.		
Nashville Chattanooga & St. Louis Railway	904·10	
Nashville Florence & Sheffield Railway—		
Columbia to Sheffield	82·13	
West Point Branch—from City to Pinkney	11·78	
Napier Branch—Summertown to Napier	10·92	
Sheffield & Tuscumbia Railroad—Sheffield to Tuscumbia (leased from L. & N. RR. Co.)	2·63	107·46
Henderson Bridge and Connecting Track	10 06	
		1,021·62
VIII.—Lines in Which this Company is Interested as Lessee.		
Georgia Railroad and Dependencies		615·09
IX.—Lines Owned but Not Operated by This Company.		
Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Railway)	254 20	
Cecilia Branch, Louisville to Cecilia Junction (leased to Chesapeake Ohio & Southwestern RR. Company at $ 0,000 per annum)	46·00	
Clarksville & Princeton Branch, from Gracey to Princeton (leased to the Ohio Valley Railroad Company at $12 0 9 70 per annum)	20·70	
New and Old Decatur Belt & Terminal Company (from which no earnings accrued)	3·62	
		324·52
Total Mileage		5,028·34

The earnings and expenses in this report are based on an average of 2,988 miles, as shown in Table No. VII. Attention is called to the tables submitted herewith for details of the year's business:

I. Income Account, Fixed Charges, etc.
II. Profit and Loss Account.
III. Balance Sheet, condensed from General Balance Sheet.
IV. General Balance Sheet.
V. Bonded Debt, in Detail.
VI. Securities Owned by the Company.
VII. Gross Earnings, Operating Expenses and Net, by months.
VIII. Gross Earnings, Operating Expenses and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock this year; the amount is $55,000,000. Included in this amount is $2,200,000 held in the treasury. The additional Increase of $5,000,000, which was authorized November 8, 1893, has not been issued.

BONDED DEBT JUNE 30, 1898.

The bonded debt as per Table No. V., last year's report was		$93,520,060
Bonds Issued—		
Unified Fifty-year Four per cent Gold Bonds	$7,445,000	
Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds	4,330,000	
Louisville & Nashville RR Co Five-Twenty Collateral Trust Four per cent Gold Bonds	12,500,000	
Total Bonds Issued		24,275,000
		$117,795,660

Brought forward		$117,795,000
DEDUCT BONDS REDEEMED AND CANCELED—		
General Mortgage Bonds canceled for the sinking fund	$254,000	
Cecilia Branch Bonds canceled for the Sinking Fund	56,000	
Evansville Henderson & Nashville Division Bonds canceled for the Sinking Fund	44,000	
Pensacola & Atlantic RR First Mortgage Bonds canceled for the Sinking Fund	41,000	
Lon. Cin. & Lex. Railway First Mortgage Bonds, Seven per cent, redeemed	10,000	
Consolidated Mortgage Bonds, Seven per cent, redeemed	7,001,000	
Total Bonds redeemed and canceled		7,406,000
Bonded Debt June 30, 1898		$110,389,660
Showing an increase over last year of		$16,869,000

The increase is accounted for as follows:

UNIFIED FIFTY-YEAR FOUR PER CENT GOLD BONDS issued for the following purposes:		
For Louisville Cin. & Lex. First Mort. Bonds redeemed.	$11,000	
For Consolidated Mort. Bonds, Seven per cent, redeemed	6,981,000	
For Bonds redeemed for Sinking Funds	361,000	
For expenditures lining Cumberland Gap Tunnel	92,000	
		$7,445,000
Paducah & Memphis Division Fifty-year Four-per-cent Gold First Mortgage		4,330,000
Louisville & Nashville Railroad Company Five-twenty Collateral Trust Four-per-cent Gold Bonds		12,500,000
Total		$24,275,000
FROM WHICH DEDUCT—		
Bonds redeemed during the year		7,406,000
Increase in Bonded Debt		$16,869,000
The Bonded Indebtedness June 30, 1898, as shown above, is		$110,389,660
FROM WHICH DEDUCT the following Bonds in the Treasury—		
Lebanon & Knoxville Branch Bonds, Six per cent	$1,500,000	
Pensacola & Selma Division Bonds, Six per cent	398,000	
Pensacola & Atlantic Railroad Company Bonds, Six per cent	887,000	
Unified Fifty-year Four per-cent Gold Bonds	2,653,000	
Paducah & Memphis Division Fifty-year Four-per-cent Gold First Mortgage Bonds	330,000	
	$5,768,000	
DEPOSITED WITH UNITED STATES TRUST COMPANY as Collateral for Five-twenty Collateral Trust Gold Bonds—		
Unified Fifty-year Four-per-cent Gold Bonds	$14,000,000	
Paducah & Memphis Division Fifty-year Four-per-cent Gold First Mortgage Bonds	4,000,000	
	18,000,000	
DEPOSITED WITH FARMERS' LOAN & TRUST COMPANY as Collateral for Georgia Railroad Lease—		
Louisville & Nashville, Pensacola & Selma Division First Mortgage Bonds, Six per cent	850,000	
		24,618,000
Leaving the *outstanding* Bonded Debt June 30, 1898		$85,771,660
The outstanding Bonded Debt June 30, 1897, was		80,503,660
Increase in outstanding Bonded Debt		$5,268,000

GENERAL RESULTS.

The general results from operations for the year were:

Gross earnings		$21,996,652 82
Operating expenses, 67·84 per cent		14,921,730 14
Net earnings from traffic, 32·16 p. c		$7,074,922 68
TO WHICH ADD:		
Income from rents, as per statement following	$236,893 12	
Income from investments, as per statement following	353,883 33	
		590,776 45
Total income		$7,665,699 13
FROM WHICH DEDUCT—Charges against income:		
Interest	$4,815,998 14	
Rents	156,594 44	
Taxes	640,249 49	
	$5,612,842 07	
Loss on Georgia Railroad	$162,620 07	
Loss on other roads	12,489 20	
Discount on bonds received for Sinking Fund paym'ts $41,907 50		
Sinking Fund payments for which no bonds are received, charged to this account and credited to profit and loss account 120,100 00		
	162,007 50	
Unfunded discount	26,375 03	
South and North Alabama RR. Co. surplus earnings for year included in gross earnings	56,472 39	
	419,955 19	
		6,032,797 20
Net income for the year		$1,632,901 87

The average length of roads operated was 2,988 miles.

	1897 98.	1896-97.
Gross earnings per mile	$7,361 66	$6,834 22
Operating expenses per mile	4,993 88	4,645 95
Net earnings per mile	$2,367 78	$2,188 27

INCOME FROM RENTS AND FROM INVESTMENTS.

The income from these sources is as follows:

Rent of Cecilia Branch	$60,000 00
" Clarksville & Princeton Division	12,039 70
" Paducah & Memphis Division	154,772 58
" St. Louis property	10,080 84
Income from Nashville Chattanooga & St. Louis Ry. Stock	221,040 00
" Nashville & Decatur RR. Stock	58,260 00
" Henderson Bridge Company Stock	25,050 00
" Sundry Bonds and Stocks	50,513 33
Total	$590,776 45

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:
(Cents omitted in "Gross Earnings," "Oper. Expen." and "Net Earns.")

Years.	Aver'ge Miles Operated.	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earn'gs per Mile.	Operat'g Expen's per Mile.	Net Earn'gs per Mile.	P. Ct. of Expen. to Earn'gs.
		$	$	$	$	$	$	
1888-89.	2,161·64	16,592,396	10,326,085	6,273,310	7,679 08	4,776 97	2,902 11	62·21
1889-90.	2,198·25	18,846,003	11,419,092	7,426,911	8,573 19	5,194 63	3,378 56	60·59
1890-91.	2,250·32	19,220,728	12,053,444	7,162,284	8,541 33	5,358 54	3,182 79	62·74
1891-92.	2,257·91	21,235,721	13,792,122	7,443,599	7,430 50	4,825 94	2,604 56	64·95
1892-93.	2,942 03	22,403,639	14,383,642	8,020,994	7,615 03	4,888 68	2,726 35	64·20
1893-94.	2,955·98	18,974,336	11,863,781	7,110,552	5,418 97	4,013 48	2,405 49	62·53
1894-95.	2,955·98	19,275,693	12,277,773	6,998,220	6,521 01	4,153 53	2,367 48	63·69
1895-96.	2,965·00	20,380 711	13,505,203	6,885,505	6,877 14	4,554 88	2,322 20	66·23
1896-97.	2,980·93	20,372,407	13 849,213	6,523,080	6,834 22	4,645 95	2,188 27	67·98
1897-98.	2,988·00	21,996,652	14,921,730	7,074,922	7,361 66	4,993 88	2,367 78	678·4

IMPROVEMENT ACCOUNT.

The following expenditures made during the year for equipment, improvements and additions to the several properties, which heretofore were charged to Construction Account, have been charged to Operating Expenses, and are as follows:

Equipment, additional passenger equipment	$35,873 99
Air brakes applied to locomotives	29,976 74
Air brakes applied to freight cars	105,309 62
Automatic couplers applied to freight cars	65,351 50
Reduction of grade	816 98
Right of way	2, 57 00
Real estate	16,076 50
Side tracks, 16 6-10 miles	99,030 36
Tunnels	24,218 28
Bridges	34,664 80
Trestles	874 44
Filling trestles, 4,085 lineal feet	14,997 06
Rails—value of the difference of new steel rails replacing rails of lighter weight	44,020 51
Ballast, 320,688 cubic yards	102,621 62
Buildings	41,398 41
Fencing on line of road, 164 9-10 miles	34,510 62
Fire protection on line of road	1,585 02
Other items	3,266 68
Total	$655,950 13

CONSTRUCTION ACCOUNT.

NASHVILLE & DECATUR DIVISION.

SIDINGS—		
South Nashville, Tenn.—Cumberland race track siding extended	$489 54	
Mile 207—Spur track for F. F. Clowson	307 31	
	$796 85	
Less Mile 291—Spur siding taken up	119 94	$ 676 91
BALLAST—		
Road-bed improvement		6,514 27
BUILDINGS—		
New depot, Ewells, Tenn	$1,000 00	
Cumberland race track—horse platform extended, South Nashville	135 97	
		1,135 97
BRIDGES—		
Duck River, No. 17	$14,388 00	
Less Amount charged in 1896-97	13 59	
	$14,374 41	
Richland Creek, No. 24	$3,100 00	
Less Amount charged in 1896 97	3 58	
	3,096 42	
		17,470 83
RAILS—		
Value of the difference in the weight of new steel rails used to replace rails of lighter weight		3,367 65
SUNDRIES—		
Retracing curves	$391 55	
Less Amount expended in 1896 97	341 87	
	$39 68	
Wire fencing for sundry persons on Line of Road	842 19	
		681 87
Total		$29,847 50

COST OF ROAD AND EQUIPMENT.

The cost of the road to June 30, 1897, was		$110,483,393 34
To which add the following:		
SOUTHEAST & ST. LOUIS RY.—		
Grading in Yards E. St. Louis	$1,472 23	
New Freight Depot and Tracks East St. Louis	31,181 20	
	$32,653 43	
CUMBERLAND VAL'Y BRANCH—		
Right-of way and changes in connection at Cumb'd Gap	$1,093 75	
Cost of lining Cumberland Gap Tunnel	23,186 22	
	$24,279 97	
Less sales of land	2,400 00	
	21,879 97	
PADUCAH & MEMPHIS DIVISION—		
Cost of Improvements and Betterments	278,871 73	
SHELBY CUT-OFF—		
For Ballast	553 91	
MONTGOMERY & PRATTVILLE RR.—		
Right of way in Elmore County, Ala	45 00	
	$334,004 04	

Brought Forward.		$111,091 01	$110,697,303 94
CREDITS.			
ALABAMA MINERAL RR.—			
Sales of land	$1,649 00		
LOUISVILLE CINCINNATI & LEXINGTON RY.—			
Sales of land	4,050 00		
PENSACOLA & SELMA RR.—			
Sales of land	170 00		
MIDDLESBORO RR.—			
Value of rails and splices removed from track taken up and sundry maintenance of way tools and material	14,522 07		
		20,391 07	
			313,612 97
Total cost to June 30, 1898, as per Table No. IV.			$110,797,006 31

RAILS.

At the close of the fiscal year ended June 30, 1897, there were in track:

Steel rails	2,980·61	
Iron rails	75·54	
	2,063·15	miles
The length of the Main Stem has been increased by the trestle between College Street and Church Street depots, Nashville	·69	miles
Total	2,965·84	miles

Fifteen and 73-100 miles of old steel from main lines was used to replace old iron on branches.

There are in track, therefore, on June 30, 1898:

Steel rails	2,906 03	
Iron rails	59·81	
Total	2,965·84	miles

Two hundred and ninety-three and 48-100 miles of track have been relaid with new steel rails during the year, of which 285·59 miles are of the 70-lb. pattern and 7·89 miles are of the 60-lb. pattern.

INTEREST CHARGES FOR 1898-99.

The interest charges against Income Account are estimated as follows:

	Bonded Indebtedness.	*Amount of Interest.*
Consol. Mort. Bonds, 7%, due April 1, 1898	$69,000	.....
City of Louisville, Lebanon Branch Extension Bonds, 6%, Due Oct. 15, 1893	1,000	.....
General Mortgage Bonds, 6%	10,132,000	$602,100
Memphis & Ohio RR. sterling Mort. Bonds, 7%	3,500,000	248, 81
Memp. Clarksv. & Louisv. RR. Ster M'rt. Bds. 6%	1,996,660	120,424
Cecilia Branch First Mortgage Bonds, 7%	545,000	36,666
Evansv. Hend'n & Nashv. Div. 1st Mtg. Bds. 6%	2,023,000	120,400
Pensacola Division First Mortgage Bonds, 6%	580,000	34,800
Lebanon-Knoxville Branch Bonds, 6%	1,500,000	90,000
Southeast & St. L. Div. First Mort. Bonds, 6%	3,500,000	210,000
Southeast & St. L. Div. Sec. Mort. Bonds, 3%	3,000,000	90,000
Louisv. & Nashv. RR. 6% Sink'g Fund Bonds	1,960,000	117,600
N. Orleans & Mobile Div. First Mort. Bds. 6%	5,000,000	300 000
N. Orleans & Mobile Div. Sec. Mort. Bds. 6%	1,000,000	60,000
Louisville Cincinnati & Lexington Railway First Mortgage Bonds, 7%, due Jan 1, 1897	6,000	.....
Louisv. Cin. & Lex. Ry. Sec. Mort. Bds. 7%	892,000	62,440
Louisv. Cin. & Lex. Ry. Gen'l Mort. Bds. 4½%	3,258,000	146,610
Pensacola & Selma Division Bonds, 6%	1,248,000	74,880
Pensacola & Atlantic RR. First Mort. Bds. 6%	2,753,000	164,080
Five-per cent First Mort. Trust Gold Bonds	5,129,000	256,450
First Mortgage 5% Fifty-year Gold Bonds	1,764,000	88,200
Unified Fifty-year 4% Gold Bonds	31,647,000	1,265,880
Kentucky Cent. Ry. First M. 4% Gold Bonds	6,742,000	269,680
Mayav. & Lex. RR. Northern Div. 7% Bonds	400.000	28,000
Louisv Ry. Transfer First Mort. Bonds, 8%	286.000	22,880
St. L. Property 20 year 5% Gold 1st M. Bonds	617,000	30,850
L. & N. and Mobile & Montgomery Ry. Co. 4½% Gold First Mortgage Bonds	4,000,000	180,000
Paducah & Memphis Div. Fifty-year 4% Gold First Mortgage Bonds	4,330,000	173,200
Louisville & Nashville RR Co. five-twenty Collateral Trust 4% Gold Bonds	12,500,000	500,000
Total Louisville & Nashville RR. Co.	$110,389,660	$5,204,184
Nashv. & Decatur RR First Mort. Bonds, 7%	$2,100,000	$147,000
Nashv. & Decatur RR. Stock, 6%, guaranteed by L. & N. RR Co.	2,365,532	142,385
South & North Alabama RR Sterling Mort. Bonds, 6%, endorsed by L. & N. RR. Co.	3,557,960	214,674
So. & No. Alabama RR. Second Mort. B'ds, 6%	2,000,000	120,000
So. & No. Alabama RR. Consolidated Mort. Bonds, 5%, endorsed by L. & N. RR. Co.	4,330,000	216,500
Owensboro & Nashv. Ry. First Mort. B'ds, 6%	1,200,000	72,000
Shelby RR. Rent	.....	15,000
	$15,553,492	$927,459
L. & N. RR. mortgage debt and interest	$110,389,660	$5,204,184
Mortgage debt, interest and rent of other Companies in the system	15,553,492	927,459
Total	$125,943,152	$6,221,643
FROM WHICH DEDUCT:		
Interest on Louisville & Nashville Railroad Bonds in the Treasury	$337,420	
Interest on Owensboro & Nashville Railway First Mortgage Bonds in the Trust	72,000	
Int. on So. & No. Ala. 2d Mort. Bonds, deposited with Union Tr. Co. to secure $1,000,000 L. & N. Sinking Fund 6% Bonds, $2,000,000 at 6%	120,000	
Int. on Bonds deposited with U. S. Trust Co. to secure $12,500,000 L. & N. 5-20 Collateral Trust 4% Gold Bonds, viz.: $11,000,000 Unified Fifty year 4% Gold Bonds	$500,000	
$1,000,000 Paducah & Mem. Div. 50-year 4% Gold 1st Mtg. Bonds.	160,000	720,000 1,249,420
Total estimated interest charges for 1898-99		$4,972,223

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1-98-99.

Mem. Clarks. & Louis. RR Sterling	Aug. 1, 1898..	$37,133	
Mem. Clarks. & Louis. RR Sterling	Feb. 1, 1899..	12,833	
Louis. & Nash. and South & North Ala. RR. Trust Deed	Oct. 1, 1898..	20,000	
Evansville Hen. & Nash. Division	Dec. 1, 1898..	44,000	
Pensacola & Atlantic Railroad	Feb. 1, 1899..	48,400	
Cecilia Branch	M'ch 1, 1899..	55,000	
General Mortgage	June 1, 1899..	290,400	
			$507,766
South & North Ala. RR. Sterling	Nov. 1, 1898..	$53,311	
South & North Ala. RR Sterling	Dec. 1, 1898..	53,460	
South & North Ala. RR Sterling	May 1, 1899..	53,311	
Nashville & Decatur Railroad	Apr. 1, 1899..	13,000	173,082
Total			$680,848

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1898-99.

Lease of the Georgia Railroad (Louisville & Nashville Railroad Company sole lessee)—	
Total yearly rent under lease	$600,000
Southern Div. Cumberland & Ohio Railroad, guaranteed interest, due Sept. 2, 1898, date bonds mature	$10,500
Nashville Florence & Sheffield Rail'y, $2,096,000 of Five-per-cent bonds, guaranteed interest	104,800

By reference to the General Results statement it will be seen that there was a loss on this lease for the past year of $162,620 07.

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund, and cash uninvested $365 55.

117 Louisville & Nash. RR. 5% Trust Bonds, $1,000 each	$117,000
14 Pensa. & Atlantic RR. 1st Mort. Bonds, 6%, $1,000 each.	14,000
2 Nashville Chat. & St. Louis Ry. 1st Mortgage Tracy City Branch Bonds, 6%, $1,000 each	2,000
30 Nash. Chat. & St. L. Ry. Bon Air Br. Bonds, 6%, $1,000 each	30,000
93 Nash. Flor. & Sheff. Ry. 1st Mort. Bonds, 5% $1,000 each.	93,000
58 S. & N. Ala. RR. 5% Consol. Mort. Bonds, 5%, $1,000 each.	58,000
497 Lou. & N. RR Unified 50-year 4% Gold Bonds, $1,000 each.	497,000
64 Nashville Chattanooga & St. Louis Ry. 1st Consolidated Mortgage Bonds, 5%, $1,000 each	64,000
36 Pensacola Div. 1st Mortgage Bonds, 6%, $1,000 each	36,000
13 Louisville & Nashville RR. 5% Gold Bonds, $1,000 each.	13,000
Total	$924,000

The trustees of the Nashville & Decatur Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

762 Nash. & Decatur RR. 1st Mort. Bonds, 7%, $1,000 each.	$762,000

The trustee of the South & North Alabama Railroad Company Sterling Mortgage holds the following bonds for the Sinking Fund, and cash uninvested $2,777 50:

235 Louis. & Nash. RR. 5% Trust Bonds, $1,000	$235,000
5 Louis. & Nash. RR., Pensacola Division, First Mortgage Bonds, 6%, $1,000 each	5,000
40 Louis. & Nash. RR General Mortgage Bonds, 6%, $1,000 each	40,000
191 Pens. & Atl. RR. First Mortgage Bonds, 6%, $1,000 each.	191,000
117 South & North Alabama RR. 5% Consolidated Mortgage Bonds, $1,000 each	117,000
99 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, $1,000 each	99,000
Total	$687,000

The trustee of the Louisville & Nashville and South & North Alabama Railroad Trust Deed holds the following bonds for the Sinking Fund, and cash uninvested $736 97:

66 Lou. & Nash. RR. 5% Trust Bonds, $1,000 each	$66,000
34 Lou. & Nash. RR. and Sou. & Nor. Ala. RR. Trust Deed Bonds, 6%, $1,000 each	34,000
213 Lou. & Nash. RR. Unified 50-year 4% Gold Bonds, $1,000 each	213,000
22 So. & No. Ala. RR. 5% Consolidated Mortgage Bonds, $1,000 each	22,000
2 Pens. & Atl. RR. First Mort. Bonds, 6%, $1,000 each	2,000
Total	$337,000

EQUIPMENT.

The following equipment has been acquired and destroyed during the year:

LOCOMOTIVES—		
On hand July 1, 1897		549
Bought during the year	11	
Acquired from the Morristown & Cumberland Gap RR.	2	
	13	
		562
FROM WHICH DEDUCT—		
Destroyed during the year	14	
Sold	1	
	15	
On hand June 30, 1898		547

There has been charged to Operating Expenses, Locomotive Repairs, the sum of $1,073,001 54, an increase of $119,-917 26 over the previous year. The value of fifteen locomotives destroyed, viz.: $94,000 00, is included in this amount which charge fully perpetuates the Locomotive Equipment for the year. The cost of eleven locomotives bought has been charged to Mobile & Montgomery Railway Company Improvements and Betterments, and the cost of the two locomotives acquired from the Morristown & Cumberland Gap Railroad has been charged to Reserve Fund, Locomotive Account.

PASSENGER EQUIPMENT—		
Cars on hand July 1, 1897		439
Built during the year	13	
		452
FROM WHICH DEDUCT—		
Destroyed during the year		
On hand June 30, 1898		446

There has been charged to Operating Expenses, Passenger Car Repairs, the sum of $310,662 02, a decrease of $6,035 87

from the previous year. The value of the six cars destroyed, viz., $19,250, is included in this amount, which charge fully perpetuates the Passenger Equipment for the year. The cost of the seven additional cars built has been charged to Operating Expenses, Improvement Account, Increased Equipment.

FREIGHT EQUIPMENT—		
Freight cars on hand July 1, 1897		19,660
Bought and built	1 531	
		21,191
FROM WHICH DEDUCT—		
Destroyed during the year	816	
On hand June 30, 1898		20,375

There has been charged to Operating Expenses, Freight Car Repairs, the sum of $1,535,610 67, an increase of $166,806 24 over the previous year. The value of the 816 cars destroyed. viz., $289.805 00, is included in this amount, which charge fully perpetuates the Freight Equipment for the year. Of the cars bought and built, 1,381 cars were charged to Reserve Fund, Freight Car Equipment, and 150 cars have been charged to Mobile & Montgomery Railway Company, Improvements and Betterments.

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to Equipment for the past ten years has been as follows:

	'88-9	'89-90	'90-91	'91-2	'92-3	'93-4	'94-5	'95-6	'96-7	'97-8
Per mile—	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Locomotive repairs	3·738	4·485	4·482	4·858	4·485	4·353	4·651	4·726	4·812	5·141
Passenger Car repairs	1·217	1·221	1·378	1·331	1·500	0·933	1·245	1·363	1·399	1·378
Freight Car repairs	0·650	0·650	0·661	0·720	0·708	0·646	0·599	0·634	0·531	0·717

AIR BRAKES AND AUTOMATIC COUPLERS.

The cost of applying Air Brakes and Automatic Couplers during the past year has been charged to Operating Expenses, Improvement Account, as follows:

Locomotives—Air Brakes	$29,976 74
Freight Cars— "	105,309 62
Freight Cars—Automatic Couplers	65,351 50
Total	$200,637 86

The Company now has the following equipment provided with Air Brakes and Automatic Couplers:

481	Locomotives	—Air Driver and Train Brakes, complete, or 88·48%
15	"	—Air for Train Brakes; no Driver Brake.
20	"	—Vacuum Driver Brakes; switching service.
10	"	—Steam Driver Brakes; switching service.
18	"	—Hand Brakes.
4,630	Freight cars	—With Air Brakes, or 22·72%.
7,895	"	—With Automatic Couplers, or 38·75%.

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand for the past ten fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

	1888-9	'89-90	1890-1	1891-2	1892-3	1893-4	1894-5	1895-6	1896-7	1897-8
Locomotives	428	457	477	511	531	519	526	530	535	547
Passenger cars	330	330	347	415	414	448	433	433	437	446
Freight cars	12,215	13,951	14,168	16,100	17,206	18,117	17,972	18,640	18,479	20,375

BIRMINGHAM MINERAL RAILROAD COMPANY.

Locomotives	5	7	15	15	14	14	14	14	14	14
Passenger cars	....	....	....	....	....	....	....	....	....	....
Freight cars	1,280	1,247	1,277	1,230	1,252	1,241	1,236	1,210	1,190	1,169

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.

Locomotives	2	2	2	2	....	....	....	....	....	....
Passenger cars	2	2	2	2	2	2	2	2	2	2
Freight cars	482	484	485	480	478	475	471	463	457	417

Your attention is called to the table below, showing the *excess* mileage paid and received on foreign cars:

	Excess Paid.		*Excess Paid.*
1888-89	$113,107 26	1893-94	*Excess rec'v'd* $ 62,243 30
1889-90	134,490 00	1894-95	5,206 52
1890-91	168,636 98	1895-96	38,096 66
1891-92	158,046 41	1896-97	116,497 71
1892-93	90,766 01	1897-98	74,264 06

PASSENGER AND FREIGHT STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR 1897-98 COMPARED WITH THE PREVIOUS YEAR.

No.	PASSENGER TRAFFIC.	1897-98.	1896-97.	PERCENTAGE OF Increase.	PERCENTAGE OF Decrease.	No.
1	Number of miles run by revenue trains	5,535,364	5,463,843	1·3090		1
2	Number of miles run by cars	29,584,082	27,946,612	5·8593		2
3	Number of cars in each train	5·34	5·11	4·5010		3
4	Number of passengers carried	5,208,588	5,115,190	1·8259		4
5	Number of miles each passenger was carried	39·90	36·50	9·3151		5
6	Number of passengers carried one mile	207,903,873	186,851,997	11·2666		6
7	Number of passengers carried in each train	37·52	34·20	9·7076		7
8	Number of passengers carried in each car	9·90	9·48	4·4304		8
9	Earnings from passenger trains (a)	$5,701,023 11	$5,430,035 72	4·9905		9
10	Expenses of passenger trains	$3,987,455 83	$3,867,269 15	3·1078		10
11	Net earnings from passenger trains	$1,713,567 28	$1,562,766 57	9·6196		11
12	Earnings per mile of road	$1,001 47	$1,817 60	4·6143		12
13	Expenses per mile of road	$1,329 94	$1,294 49	2·7385		13
14	Net earnings per mile of road	$571 53	$523 11	9·2562		14
15	Earnings per revenue train mile	102·993	99·381	3·6314		15
16	Earnings per revenue train mile	72·036	70·779	1·7759		16
17	Net earnings per revenue train mile	30·957	28·602	8·2337		17
18	Earnings per car mile	19·270	19·430		·8235	18
19	Expenses per car mile	13·478	13·838		2·6015	19
20	Net earnings per car mile	5·702	5·592	3·5765		20
21	Earnings per passenger (b)	85·70	82·10	4·3849		21
22	Earnings per passenger per mile	2·15	2·25		4·4444	22
23	Percentage of expenses to passenger earnings	69·94	71·22		1·7972	23
	FREIGHT TRAFFIC.					
24	Number of miles run by revenue trains	10,383,286	9,703,572	6·9497		24
25	Number of miles run by cars, loaded	141,823,675	132,015,307	9·7022		25
26	Number of miles run by cars, empty	66,384,790	66,225,282	·2409		26
27	Number of miles run by cars, loaded and empty	211,208,465	198,240,589	6·5415		27
28	Number of cars loaded in each train	13·65	13·60	2·5735		28
29	Number of cars empty in each train	6·39	6·82		6·3050	29
30	Number of cars loaded and empty in each train	20·34	20·42		·3918	30
31	Percentage of loaded car mileage to total car mileage	68·57	68·59	·0291		31
32	Percentage of empty car mileage to total car mileage	31·43	33·41		5·9264	32
33	Number of miles run per car per day	28·92	26·10	10·8046		33
34	Number of tons carried (c)	12,309,731	11,391,942	8·0565		34
35	Number of tons carried one mile	2,011,367,580	1,757,230,703	15·7801		35
36	Number of miles each ton was carried	163·4	152·5	7·1475		36
37	Number of tons in each loaded car	13·89	13·16	5·5471		37
38	Number of tons in each loaded and empty car	9·52	8·76	8·6758		38
39	Number of tons in each train	193·71	178·91	8·2542		39
40	Earnings from freight revenue trains (c)	$15,078,616 53	$13,982,665 89	7·8370		40
41	Expenses of freight revenue trains	$10,934,274 31	$9,981,948 89	9·5405		41
42	Net earnings from freight revenue trains	$4,144,342 22	$4,000,717 00	3·5900		42
43	Earnings per mile of road	$5,029 19	$4,680 44	7·4512		43
44	Expenses per mile of road	$3,646 92	$3,341 27	9·1477		44
45	Net earnings per mile of road	$1,382 27	$1,339 17	3·2185		45
46	Earnings per revenue train mile	$1 45	$1 44	·8304		46
47	Expenses per revenue train mile	$1 05	$1 02	2·4218		47
48	Net earnings per revenue train mile	30·914	41·208		3·1402	48
49	Earnings per car mile	7·139	7·053	1·2194		49
50	Expenses per car mile	5·177	5·035	2·8203		50
51	Net earnings per car mile	1·962	2·018		2·7750	51
52	Earnings per ton	$1 22·493	$1 22·742		·2029	52
53	Expenses per ton	88·826	87·623	1·3729		53
54	Net earnings per ton	33·667	35·119		4·1345	54
55	Earnings per ton per mile	·750	·805		6·8323	55
56	Expenses per ton per mile	·544	·575		5·913	56
57	Net earnings per ton per mile	·206	·230		10·4318	57
58	Percentage of expenses to freight earnings	72·52	71·39	1·5429		58

(a) Includes Mail, Express, Excess Baggage and Train Privileges. (b) Excludes Mail, Express, Excess Baggage and Train Privileges.
(c) Excludes Freight on Company's Supplies.

GENERAL REMARKS.

CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which date the items heretofore charged to this account have been charged to Operating Expenses, under the sub-account—Improvement Account. The details of this account for the year ended June 30, 1893, amounting to $359,050 18, appear at length in this report.

The improvements and betterments upon the Nashville & Decatur Railroad, to be settled for at the expiration of the lease, and which have been charged to "Construction Account, Nashville & Decatur Railroad" during the year, amount to $23,847 50.

SOUTHEAST & ST. LOUIS RAILWAY.

There has been charged to Cost of Road during the past year, for grading, new freight depot and tracks, East St. Louis	$32,653 43
CUMBERLAND VALLEY BRANCH.	
There has been charged to Cost of Road for right-of-way and lining Cumberland Gap Tunnel	21,879 97
PADUCAH & MEMPHIS DIVISION.	
There has been charged to Cost of Road the cost of improvements and betterments	278,871 73
SHELBY CUT-OFF.	
There has been charged to Cost of Road for new ballast	552 91
MONTGOMERY & PRATTVILLE RAILROAD.	
There has been charged to Cost of Road for right-of-way	45 00
Making a total charge to Cost of Road to the above lines	$334,004 04

L. & N. RR. 5-20 COLLATERAL TRUST FOUR PER CENT GOLD BONDS.

April 1, 1898, the Louisville & Nashville Consolidated Mortgage Seven per cent Bonds, amounting to $7,070,000 00, matured. In order to provide for the payment of these bonds, for the cost of the Paducah & Memphis Division and the liquidation of the floating debt of the Company, there have been issued $12,500,000 00 Collateral Trust Five-twenty year Gold Bonds, secured by $14,000,000 00 of Unified Fifty-year Four per cent Gold Mortgage Bonds and $4,000,000 00 Paducah & Memphis Division Fifty-year Four per cent Gold First Mortgage Bonds as collateral.

These bonds have been sold at a satisfactory price and the proceeds have been applied to the payment of $7,001,000 00 Consolidated Mortgage Bonds (leaving still outstanding $69,000 00) and to reimburse the Company for its expenditures for the Paducah & Memphis Division, amounting to $3,623,319 09, and the balance of the proceeds is in cash in the treasury of the Company.

OUTSTANDING BONDED DEBT.

By reference to page 4 it will be seen that the Outstanding Bonded Debt, less bonds of the various issues held in the treasury,

On June 30, 1898, amounted to	$85,771,660 00
On June 30, 1897, it was	80,503,660 00
Showing an increase of	$5,268,000 00

This increase is accounted for as follows:

Bonds issued—		
Unified Fifty-year Four per cent Gold First Mortgage Bonds	$7,445,000 00	
Paducah & Memphis Division Fifty-year Four per cent Gold First Mort. Bonds	4,330,000 00	
Louisville & Nashville RR. Co. 5-20 Collateral Trust Four per cent Gold Bonds	12,500,000 00	
Total issued		$24,275,000 00
From which Deduct—		
Bonds redeemed and canceled	7,406,000 00	
Increase in Bonded Debt		$16,869,000 00
From which Deduct—		
Bonds in the treasury and deposited with trust companies as collateral, being an increase over the previous year of	11,601,000 00	
Net increase in *Outstanding* Bonded Debt		$5,268,000 00

INTEREST ACCOUNT.

By reference to General Results statement it will be seen that the Interest and Rent Account for 1896-97 was		$4,981,993 03
For 1897-98		4,972,592 58
A reduction of		$9,400 45

Heretofore Interest Account has been credited with rent from the Paducah & Memphis Division, amounting to $154,772 58. During the year 1897-98 this amount ($154,772 58) has been credited to Income from Rents. If Interest Account had been credited with this amount during the year just ended, Interest Account would show a reduction of $164,178 03.

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with the discount on bonds received for the Sinking Fund Payments and for Sinking Fund Payments for which no bonds were received, amounting to $162,007 50; also the annual pro rata discount on bonds sold, amounting to $26,375 03; and the loss on the other roads amounting to $175,100 27, leaving a balance to the credit of Income Account of $1,632,901 87, which has been transferred to the credit of Profit and Loss Account.

The Directors have re valued the assets of the Company, and have charged all losses, accounts and advances considered uncollectible, to the amount of $128 246 65, to Profit and Loss Account. The balance to the credit of Profit and Loss Account June 30, 1898, is $2,846,360 45.

RESERVE FUND.

There has been credited to this account and charged to Profit and Loss the following amounts appropriated out of this year's surplus:

For Couplers and Air-Brakes, to comply with the law passed by Congress for equipping the balance of the Company's rolling-stock	$300,000 00	
For Rolling-stock	500,000 00	
For reduction of grade	248,441 00	
		$1,248,441 00
There was still unexpended from amounts previously appropriated for Rolling-Stock		380,883 00
Making a total appropriation of		$1,629,324 00

The physical and financial condition of the Company is eminently satisfactory. It has upwards of $2,000,000 00 in bank, and is entirely free from floating debt.

The improvement of the physical condition of the Company's property, its rolling-stock, etc., which has been made during the past five years, will relieve the management from further extraordinary expenditures for improvement of the road.

The expenditures for the terminal facilities at Nashville, Tenn., will be represented by bonds secured by a lease of the terminal property jointly to the Nashville Chattanooga & St. Louis Railway and Louisville & Nashville Railroad Company.

It was the understanding with the employes of the Company, at the time that their salaries and wages were reduced, that the same should be restored when the business of the Company warranted it. The reductions were to the extent of twenty per cent on salaries in excess of $4,000 and ten per cent on all salaries and wages less than that amount. Partial restoration has been made as of July 1, 1898, to the extent of one-half of the respective reductions, and assurances given that the remainder will be restored on the 1st of January, 1899.

It may be proper to state that it is proposed to consider surplus hereafter earned over and above operating expenses and fixed charges for each year as a basis for dividends for such year, which dividends will be regulated by the amount so earned for that period, but it is not contemplated to use any of the accumulated surplus of the Company for the payment of dividends.

The Board has to record the death of one of its members, Mr. John D. Taggart died at Louisville, Kentucky, on June 5, 1898. He was elected a Director of the Company on October 1, 1884, and has been Chairman of the Finance Committee at Louisville since October, 1888. The stockholders have lost a watchful and prudent guardian of their interests, and his fellow-directors a judicious adviser and a warm friend.

By order of the Board of Directors.

M. H. SMITH, *President.* AUGUST BELMONT, *Chairman.*

THE AUDIT COMPANY OF NEW YORK.

120 Broadway, Equitable Building.

AUGUST BELMONT, ESQ., *Chairman of the Board of Directors:*

LOUISVILLE & NASHVILLE RAILROAD COMPANY, 120 Broadway, New York City.

DEAR SIR: We have made an audit of the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ending June 30, 1898, and, in accordance therewith certify that the attached statements of Income Account, Profit and Loss Account, and the General Balance Sheet, are true exhibits of the earnings and expenses of the Company for the said fiscal year, and of its condition as of June 30, 1898, as shown by said books and accounts.

THE AUDIT COMPANY OF NEW YORK,
THOMAS L. GREENE, *Manager.*

Attest: EDWARD T. PERINE, *Secretary.*

NEW YORK, September 28, 1898.

TABLE NO. I.

INCOME ACCOUNT JUNE 30, 1898.

EARNINGS—			
From freight traffic		$15,854,802 30	
From passenger traffic		4,557,29 13	
From transportation of mails		702,140 60	
From express traffic		421,597 98	
From miscellaneous sources		460,382 81	
Total earnings			$21,996,652 82
EXPENSES—			
For conducting transportation	$7,555,951 23		
For maintenance of way and structures	3,183,166 17		
For maintenance of equipment	3,052 179 47		
For general expenses	1,130,433 27		
Total operating expenses, 67·84 p. c.			14,921,730 14
Net earnings from traffic, 32·16 p. c			$7,074,922 68
TO WHICH ADD:			
Income from rents (see page 738)	$236,893 12		
Income from investments (see page 739)	353,883 33		
			590,776 45
Net earnings from traffic and other income			$7,665,699 13
FROM WHICH DEDUCT:			
Fixed Charges—			
Interest on bonded debt	$4,778,138 23		
" all other	57,859 91		
Guaranteed Dividend on N. & D. RR. Stock	141,594 44		
Rent of Shelby Railroad	15,000 00		
Taxes	640,240 49		
		$5,612,842 07	
Loss on Georgia RR. lease	162,620 07		
Loss on other roads, which is a claim against them	12,480 20		
Discount on bonds received for sinking fund payments	$41,907 50		
Sinking fund payments for which no bonds are received, charged to this account and credited to profit and loss account	120,100 00		
	162,007 50		
Unfunded discount (this year's pro rata of discount on bonds sold)	26,375 03		
So. & Nor. Alab. RR. Co. surplus earnings for year included in above and tranferred to profit and loss account, to which account the loss in previous years has been charged	56,472 39		
		419,955 19	
			6,032,797 26
Net income for the year *transferred to the credit of profit and loss account*			1,632,901 87

TABLE No. II.

PROFIT AND LOSS ACCOUNT JUNE 30, 1898.

CREDITS.		*DEBITS.*	
Balance to the credit of this account June 30, 1897	$2,690,231 12	Ten per ct. premium on bonds redeemed for Sink. Funds.	$33,900 00
Interest received on Bonds in Sinking Funds	54,355 00	Non collectible accounts charged off	19,170 48
Profit on Securities sold	10,603 36	Securities charged off and reduced to present value	109,076 17
Sinking Fund Payments for which no bonds are received, charged to Income Account, viz.:		Amounts paid on sundry accounts previously credited to this account	6 00
L. & N., So. & No. Ala. Tr. Deed Mort. Sink. Fund. $20,000		Amounts charged to this accont and credited to Reserve Fund—For Couplers and Air Brakes. $500,000 00	
Pensacola & Atlantic Mortgage Sinking Fund	45,100	For Rolling Stock	880,883 00
Cecilia Branch Mortgage Sinking Fund	55,000	For Reduction of Grade	248,441 00
	120,100 00		1,629,324 00
For surplus earn. of S. & N. Ala. RR. Co. for year ended June 30, 1898, (previous losses charged to this acc't)	58,472 39	*Balance to credit of Profit and Loss June 30, 1898*	2,946,360 45
For surplus earn of N. Fl. & Sh. Ry Co for year ended June 30 1898, (previous losses charged to this acc't)	19,300 14		
Amounts realized from various sources	53,853 22		
Net Income for year ended June 30, 1898	1,632,901 87		
	$4,637,837 10		$4,637,837 10

TABLE NO. III.

BALANCE SHEET, CONDENSED FROM GENERAL BALANCE SHEET.

(See Table No. IV.)

ASSETS.

			Inc. over last year.	*Dec. from last year.*
CAPITAL ASSETS.				
Cost of Road and Equipment	$110,797,006 31		$313,612 97	
Materials in Private Sidings, the Property of the Company	124,033 87		13,556 43	
Real Estate, Quarry and Timber Lands	1,069,725 79			$115,508 80
		$111,990,765 97		
Securities Deposited in Trust for Unified and Other Bonds	$36,835,531 04		18,000,000 00	
Securities Deposited in Trust under lease of Georgia Railroad	1,100,000 00			
Securities and Cash held by Trustees of Sinking Funds	1,177,115 90		123,482 33	
Stocks of Railroads owned through ownership of entire Capital Stock	237,394 97			
Mobile & Montgomery Ry. Co. Liability for Joint Bond Issue (included in Bonded Debt per contra)	$1,000,000 00			
Less amount due Mobile & Montgomery Ry. Co. on open acct.	2,899,762 56			
	1,100,237 44		270 00	
Advances to Subsidiary Companies	1,429,672 40		237,341 92	
		41,869,954 75		
AVAILABLE ASSETS.				
Investments—				
Company's Bonds and Stock in Treasury	$7,610,983 87			6,443,997 85
Sundry Railroad and Other Stocks and Bonds in Treasury	3,663,214 58		436,137 76	
		11,309,233 45		
Accounts Receivable	$2,323,701 60		10,513 11	
Material and Supplies	1,738,114 75		212,757 21	
Cash in Bank and on Hand	3,057,659 65		2,520,303 26	
		7,119,479 00		
OTHER ASSETS.				
Due from sundry companies, land notes and other notes	$679,394 30			181,011 31
Discount on Securities chargeable against future years	1,340,875 07		536,124 97	
		2,020,269 37		
Total		$174,309,702 54	$22,101,079 98	$6,740,517 96

LIABILITIES.

CAPITAL LIABILITIES.				
Capital Stock	$55,000,000 00			
Bonded Debt	110,389,660 00		$16,869,000 00	
		$165,389,660 00		
CURRENT LIABILITIES.				
Bills payable	$26,568 98			$3,005,059 37
Accounts Payable	2,369,979 40		572,683 95	
Interest Due and Accrued	1,588,281 18		4,873 99	
Dividends unclaimed	47,629 63			35 00
Reserve Fund for Rolling Stock, Couplers and Air-Brakes, Reduction of Grade, Renewals of Rails, etc	1,768,992 08		1,193,568 83	
		5,801,451 27		
OTHER LIABILITIES.				
Due to sundry railroads and persons	$272,230 82			127,577 76
Profit and Loss, Excess of Assets over Liabilities	2,946,360 45		156,109 33	
		3,118,591 27		
Total		$174,309,702 54	$18,796,234 15	$3,132,672 13

TABLE NO. IV.

GENERAL BALANCE SHEET JUNE 30, 1898.

ASSETS.

			Increase over last year.	*Decrease from last year.*
COST OF ROAD AND EQUIPMENT.				
Road fixtures and equipment	$110,797,006 31		$313,612 97	
Material in private sidings, the property of the Company	124,033 87		13,556 43	
Real estate, quarry and timber lands	1,069,725 79			$115,508 80
		$111,990,765 97		
INVESTMENTS.				
Bonds Owned—				
Unified Fifty-year Four per cent Gold Mortgage Bonds	$2,424,662 67			6,596,352 50
Louisville & Nashville Five per cent Trust Gold Bonds	1,034 75			11,612 80
Louisville & Nashville Five per cent First Mortgage Gold Bonds	2,037 50		2,037 50	
Louisville & Nashville, Lebanon & Knoxville Branch Bonds, six per cent	1,500,000 00			
Louisville & Nashville Paducah & Memphis Div. First Mortgage Bonds, four per cent	330,000 00		330,000 00	
Louisville & Nashville and Pensacola & Selma Div. Bonds, six per cent.	398,000 00			
Louisville & Nashville Terminal Fifty-year Gold Bonds, four per cent.	444,000 00		444,000 00	
Kentucky Central Railway First Mortgage Bonds, four per cent	9,983 70			
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent	775,266 25			43,033 75
Pensacola & Atlantic RR. Land Grant Bonds, six per cent	871,000 00			54,000 00
South & North Alabama RR. Five per cent Consol Mortgage Bonds	608,288 97		108,000 00	
South & North Alabama First Mortgage Sterling bonds, six per cent	23,242 50		23,292 50	
St. Louis Property Five per cent Gold First Mortgage Bonds				135,000 00
Elkton & Guthrie RR. First Mortgage Bonds, seven per cent	25,000 00			
Sloss Iron & Steel Co. First Mortgage Bonds, six per cent	34,400 00			
Eureka Company First Mortgage Bonds, seven per cent	29,000 00			
Log Mountain Coal, Coke and Timber Co. Bonds, 6 per cent	128,250 00			
Bird Eye Jellico Second Mortgage Gold Bonds, six per cent				38,100 00
Louisville Henderson & St. Louis First Mortgage Bonds, five per cent.	52,300 00			
Northern Division Cumberland & Ohio Bonds, 6 per cent	13,000 00			33,115 00
Gainesville Jefferson & Southern RR. Second Mortgage Bonds	20,000 00		20,000 00	
Sundry Railroad and other bonds	14,630 91			19,141 17
		7,705,030 88		
Stocks Owned—				
Birmingham Mineral Railroad Stock	$159,230 00			
Mobile & Montgomery Railroad Stock	10,513 24			
Owensboro & Nashville Railway Stock	57,691 77			
Nashville Florence & Sheffield Railway Stock	2,233 00		500 00	
Nashville & Decatur Railroad Stock	962,076 01		13,500 00	
South & North Alabama Railroad Stock (common)	17,875 05			
Elkton & Guthrie Railroad Stock	15,175 00			
Gulf Transit Company	60,000 00			22,300 00
Birmingham Rolling Mill Company Stock	44,600 00		10,000 00	
South Carolina Terminal Company Stock	241,000 00			
Sundry Railroad and other Stocks	60,333 51			9,414 87
		1,631,597 54		

Brought forward			$131,,037,901 39	$1,270,300 40	$7,075,591 54
TRUST ACCOUNTS.					
Bonds and Stocks held in Trust by the Central Trust Company of N. Y., Trustee, for Unified Fifty year Four Per cent Gold Mort. Bonds, viz:—					
Alabama Mineral Railroad Bonds, four per cent		$1,650,010 00			
Stock in Louisville Cincinnati & Lexington Railway Co		3,052,574 81			
Stock in South & North Alabama Railroad Company		1,124,500 00			
Stock in Mobile & Montgomery Railway Company		3,272,906 12			
Stock in Southeast & St. Louis Railway Company		294,000 00			
Stock in Nashville Chattanooga & St. Louis Railway Company		5,358,538 75			
Stock in Owensboro & Nashville Railway Company		250,728 48			
Stock in Henderson Bridge Company		501,000 00			
Stock in Pensacola Railroad Company		2,850 00			
Stock in Louisville Railway Transfer Company		47,062 54			
Stock in Birmingham Mineral Railroad Company		690,410 00			
Stock in Alabama Mineral Railroad Company		225,010 00			
Stock in Nashville Florence & Sheffield Railway Company		60,000 00			
Stock in Henderson Belt Railroad Company		19,750 00			
Stock in Shelby Railroad Company		153,000 00			
		$16,700,941 30			
From which Deduct—					
The cost of the following securities, which having been added to the Cost of Road, is deducted from this account, viz.:					
Louisville Cin. & Lexington Ry. Stock	$3,052,574 81				
Alabama Mineral Railroad Bonds and Stock	1,875,020,00				
Henderson Belt Railroad Stock	19,750 00				
Louisville Railway Transfer Stock	47,062 54	4,994,407 35			
			$11,706,534 01		
Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee for Five per cent Trust Bonds—					
Birmingham Mineral RR. First Mortgage Bonds, five per cent		$3,929,000 00			
Owensboro & Nashville Ry. First Mortgage Bonds, six per cent		1,200,000 00			
			5,129,000 00		
Bonds Held in Trust by Farmers' Loan & Trust Company of New York, Trustee for Georgia Railroad Lease—					
South & North Alabama RR. Five per cent Consolidated Bonds		$250,000 00			
Louisville & Nashville, Pensacola & Selma Division Bonds, six per ct.		850,000 0			
			1,100,000 00		
Bonds Held in Trust by Union Trust Company, New York, Trustee for Louisville & Nashville Railroad Six per cent Sinking Fund Bonds—					
South & North Alabama Railroad Second Mortgage Six per ct. Bonds			2,000,000 00		
Bonds Held in Trust by United States Trust Company, New York, Trustee for 5-20 Collateral Trust Gold Bonds—					
United Fifty-year Four per cent Gold Mortgage Bonds		$14,000,000 00		$14,000,000 00	
L. & N. Paducah & Memphis Division Fifty-year Four per ct. Gold First Mortgage Bonds		4,000,000 00		4,000,000 00	
			18,000,000 00		
Bonds and Cash held by Trustees of Sinking Funds—					
Union Trust Company, New York, Trustee Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (invested)		$294,878 02		33,776 25	
Union Trust Company, New York, Trustee Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (uninvested)		736 97		313 75	
Union Trust Company, New York, to redeem called Bonds of Cecilia Br.		53,000 00			$1,000 00
Trustees Memphis Clarksville & Louisville Railroad (invested)		825,558 13		90,477 50	
Trustees Memphis Clarksville & Louisville Railroad (uninvested)		365 55			105 15
Central Trust Company, of New York (uninvested)		577 23			
			1,177,115 90		
Mobile & Montgomery Railway Company Liability for joint Bond issue of Louisville & Nashville and Mobile & Montgomery Four and one-per cent Bonds (per contra)		$4,000,000 00			
Less amount due Mobile & Montgomery Railway Co. on open account		2,899,762 56			
			1,100,237 44	270 00	
ADVANCES TO SUBSIDIARY COMPANIES.					
Nashville & Decatur Railroad Company		$1,033,126 18		29,857 50	
Mammoth Cave Railroad Company					1,750 00
Shelby Railroad Company		59,459 81			
South & North Alabama Railroad Company		98,524 42		43,069 34	
Elkton & Guthrie Railroad Company		4,095 79		8,565 08	
Chicago & South Atlantic Railroad of Kentucky		758 75			
Mobile & Montgomery Railway Company		18,951 48		7,724 06	
Florence Belt Railroad Company		9,880 05			
Louisville Property Company		135,673 13		135,673 13	
Colossal Cavern Company		19,202 81		19,202 81	
			1,429,672 40		
AVAILABLE ASSETS.					
Material and Supplies in shops and on line of road		$1,738,114 73		212,757 21	
Due from Station Agents		589,246 00		50,124 91	
Traffic Balances due from other companies		150,943 95		62,683 27	
Due from Adams and Southern Express companies		57,506 21		3,481 92	
Due from United States Government Post Office Department		181,205 83		770 30	
Due from U. S. Gov't, Transportation of Troops and Material		315,914 11		315,914 11	
Louisville & Nashville Terminal Company		19,633 48			404,796 61
Individuals and Companies		877,886 35			6,760 22
Bills Receivable		135,388 07			11,282 57
Unissued Capital Stock in Treasury		2,200,000 00			
			6,261,819 35		
CASH.					
In the hands of Treasurer, Ass't Treasurer, Cashier, Paymasters, &c.		$3,035,615 56		2,515,264 42	
In the hands of Agents and others		22,014 03		5,038 84	
			3,057,639 65		
OTHER ASSETS.					
Due from Individuals and Companies		$441,123 00			185,817 10
Bills Receivable, Land Notes		152,018 78		6,336 41	
Bills Receivable, other Notes		85,352 46		2,169 38	
			679,394 30		
Unfunded Discount Account			1,340,875 07	536,124 97	
Total Assets			$174,309,702 54	$23,354,302 50	$7,690,240 54

LIABILITIES.

CAPITAL STOCK.			*Increase over last year.*	*Decrease from last year.*
Stock issued	$52,710,320 00		$400 00	
Stock Liability—				
Original stock and subsequent dividends unissued	83,841 80			
Scrip issued in stock dividends	5,818 20			$400 00
Unissued capital stock	2,200,000 00			
Total capital stock and stock liability		$55,000,000 00		
BONDED DEBT.				
City of Louisville, Lebanon Branch Extension Bonds, six per cent	$1,000 00			
Louisville Cincinnati & Lexington Ry. First Mort. Bonds, seven per cent	6,000 00			10,000 00
Consolidated Mortgage Bonds, seven per cent	69,000 00			7,001,000 00
Louisville Railway Transfer First Mortgage Bonds, eight per cent	286,000 00			
Memphis & Ohio Railroad First Mortgage Bonds, seven per cent	3,500,000 00			
Memphis Clarksville & Louisville RR. First Mortgage Bonds, six per cent	1,996,660 00			
Maysville & Lexington Railroad Northern Division Bonds, seven per cent	400,000 00			
Cecilia Branch First Mortgage Bonds, seven per cent	545,000 00			56,000 00
Louisville Cin. & Lexington Ry. Second Mortgage Bonds, seven per cent	892,000 00			
Louisville & Nashville Railroad Co. Six per cent Sinking Fund Bonds	1,960,000 00			
St. Louis Property Twenty-year Five per cent Gold Mortgage Bonds	617,000 00			
Evansville Henderson & Nashville Div. First Mort. Bonds, six per cent	2,033,000 00			44,000 00
Pensacola Division First Mortgage Bonds, six per cent	580,000 00			
Southeast & St. Louis Division First Mortgage Bonds, six per cent	3,500,000 00			
Pensacola & Atlantic RR. First Mortgage Bonds, six per cent	2,753,000 00			41,000 00

Brought forward	$19,138,000 00	$55,000,000 00	$400 00	$7,152,400 00
New Orleans & Mobile Division First Mortgage Bonds, six per cent	$5,000,000 00			
New Orleans & Mobile Division Second Mortgage Bonds, six per cent	1,000,000 00			
General Mortgage Bonds, six per cent	10,133,000 00			$254,000 00
Lebanon & Knoxville Branch Mortgage Bonds, six per cent	1,500,000 00			
Pensacola & Selma Division First Mortgage Bonds, six per cent	1,248,000 00			
Louisville Cincinnati & Lexington Ry. General Mortgage Bonds, four and one half per cent	3,258,000 00			
Five per cent Collateral Trust Gold Bonds	5,129,000 00			
First Mortgage Five per cent Fifty-year Gold Bonds	1,764,000 00			
Unified Fifty-year Four per cent Gold Mortgage Bonds	31,647,000 00		$7,445,000 00	
Louisville & Nashville and Mobile & Montgomery Ry. Co. Four and one-half per cent Gold First Mortgage Bonds	4,000,000 00			
Southeast & St. Louis Division Second Mortgage Bonds, three per cent	3,000,000 00			
Kentucky Central Railway First Mortgage Four per cent Gold Bonds	6,742,000 00			
Paducah & Memphis Division Fifty-year Four per cent Gold 1st M. Bonds	4,330,000 00		4,330,000 00	
Louisville & Nashville Railroad Co. 5-20 Collateral Trust Four per cent Gold Bonds	12,500,000 00		12,500,000 00	
		$110,389,660 00		
CURRENT LIABILITIES.				
Bills payable	$26,568 98			3,005,059 37
Pay Rolls audited in June, 1898, payable in July, 1898	889,050 74		$39,319 90	
Vouchers audited in June, 1898, payable in July, 1898	535,953 35		43,551 47	
Unclaimed on Pay Rolls from July 1, 1860, to June 30, 1897	$210,569 07			
Unclaimed on Pay Rolls during year ended June 30, 1898	9,426 74			
	219,995 81		9,426 74	
Unclaimed on Vouchers	60,793 44		18,948 99	
		1,732,362 32		
Interest Due and Accrued:				
Coupons not presented maturing prior to July 1, 1897	15,360 00			
Coupons not presented maturing during year ended June 30, 1898	52,927 50			
	$68,287 50		1,236 50	
Interest on Bonds payable July 1, 1898	702,220 00			184,160 00
Interest accrued to June 30, 1898, but not due	817,773 68		187,797 49	
		1,588,281 18		
Dividends unclaimed		47,623 63		35 00
Due to individuals and companies		503,652 99	300,003 78	
Due to other Companies, Traffic Balances		160,533 07	160,533 07	
OTHER LIABILITIES.				
Due to individuals and companies		272,230 82		127,577 76
Reserve Fund—For Rolling Stock	$921,928 73		735,964 23	
For Couplers and Air-Brakes	500,000 00		500,000 00	
For Reduction of Grade	248,441 00		248,441 00	
For Renewal of Rails	77,610 37			172,233 95
For General Purposes	21,011 98			118,604 40
		1,768,992 08		
Profit and Loss (excess of assets over liabilities)		2,846,360 45	156,109 33	
Total Liabilities		$174,309,702 54	$26,677,632 50	$11,014,070 48

TABLE No. V.

BONDED DEBT JUNE 30, 1898.

Description.	*Amount.*	*Maturity.*	*Rate of Interest.*	*Coupons Due.*	*Amount of Interest.*
City of Louisville, account Lebanon Branch Extension Bonds	$1,000	October 15, 1893.	.....	.....	.....
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds	6,000	January 1, 1897.	7	.....	.....
Consolidated Mortgage, Main Stem and Branches Bonds	69,000	April 1, 1898.	7	.....	.....
Louisville Ry. Transfer Company Bonds	286,000	May 1, 1901.	8	May 1, November 1.	$22,880
Memphis & Ohio RR. Sterling Mortgage Bonds	3,500 000	June 1, 1901.	7	June 1, December 1.	248,784
Memphis Clarksville & Louisville RR. Sterling Mortgage Bonds	1,996,660	August 1, 1902.	6	February 1, August 1.	120,424
Maysville & Lexington RR., Northern Division, 7% Bonds	400,000	January 1, 1906.	7	January 1, July 1.	28,000
a-Cecilia Branch Mortgage Bonds	545,000	March 1, 1907.	7	March 1, September 1.	38,806
Louisville Cincinnati & Lexington Ry. Second Mortgage Bonds	892,000	October 1, 1907.	7	April 1, October 1.	62,440
Louisville & Nashville RR. 6% Sinking Fund Bonds	1,960,000	April 1, 1910.	6	April 1, October 1.	117,600
St. Louis Property 20 year 5% Gold First Mortgage Bonds	617,000	March 1, 1916.	5	March 1, September 1.	30,850
Louisville & Nashville RR. 5-20 Collateral Trust 4% Gold Bonds	12,500,000	April 1, 1918.	4	April 1, October 1.	500,000
b-Evansville Henderson & Nashville Div. First Mortgage Bonds	2,032,000	December 1, 1919.	6	June 1, December 1.	120,400
Pensacola Division First Mortgage Bonds	540,000	March 1, 1920.	6	March 1, September 1.	34,800
South-East & St Louis Division First Mortgage Bonds	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic RR First Mortgage Bonds	2,753,000	August 1, 1921.	6	February 1, August 1.	164,080
New Orleans & Mobile Division First Mortgage Bonds	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
c-General Mortgage Bonds	10,133,000	June 1, 1930.	6	June 1, December 1.	602,160
Lebanon-Knoxville Branch Mortgage Bonds	1,500,000	March 1, 1931.	6	March 1, September 1.	90,000
Pensacola & Selma Division First Mortgage Bonds	1,248,000	March 1, 1931.	6	March 1, September 1.	74,880
Louisville Cincinnati & Lexington Ry. General Mortgage Bonds	3,258,000	November 1, 1931.	4½	May 1, November 1.	146,610
First Mortgage 5% Trust Bonds	5,129,000	November 1, 1931.	5	May 1, November 1.	256,450
First Mortgage 5% 50-year Gold Bonds	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
Unified 50-year 4% Gold Mortgage Bonds	31,647,000	July 1, 1940.	4	January 1, July 1.	1,265,880
South-East & St. Louis Division Second Mortgage Bonds	3,000,000	March 1, 1980.	3	March 1, September 1.	90,000
Kentucky Central Ry. First Mortgage 4% Gold Bonds	6,742,000	July 1, 1987.	4	January 1, July 1.	269,680
Louisville & Nashville and Mobile & Montgomery Ry. Co. 4½% Gold First Mortgage Bonds	4,000,000	September 1, 1945.	4½	March 1, September 1.	180,000
Paducah & Memphis Division 50-year 4% Gold First Mtg. Bonds	4,330,000	February 1, 1946.	4	February 1, August 1.	173,200
Total	$110,389,660				$5,294,184

a. $55,000 of these bonds drawn for Sinking Fund due March 1, 1898. Interest will cease September 1, 1898.

b. $8,000 of these bonds drawn for Sinking Fund due December 1, 1896, but not presented for redemption. Interest ceased on Dec. 1, 1896.
$2,000 of these bonds drawn for Sinking Fund due December 1, 1897, but not presented for redemption. Interest ceased on Dec. 1, 1897.

c. $1,000 of these bonds drawn for Sinking Fund due June 1, 1896, but not presented for redemption. Interest ceased on June 1, 1896.
$1,000 of these bonds drawn for Sinking Fund due June 1, 1897, but not presented for redemption. Interest ceased on June 1, 1897.
$2,000 of these bonds drawn for Sinking Fund due June 1, 1898, but not presented for redemption. Interest ceased on June 1, 1898.

TABLE NO. VI.

SECURITIES JUNE 30, 1898.

The following is a statement of the Securities owned by the Company, and included in the General Balance Sheet:

BONDS.	*Par Value.*
2,653 Unified 50-year 4% Gold M. Bonds, $1,000 each	$2,653,000
1,500 Louisville & Nashv. Leban.-Knox Br., 6% Bonds, $1,000 each	1,500,000
798 N. & N. Pensa. & Selma Div., 6% Bonds, $1,000 ea.	398,000
330 L. & N. Paducah & Memphis Div., 1st M. 4% Bonds, $1,000 each	330,000
11 Kentucky Cent. Ry. 1st M. 4% Bonds, $1,000 each	11,000
887 Pensacola & Atl. RR. 1st M. 6% Bonds, $1,000 each	887,000
871 Pensa. & Atl. RR. L. Grant 6% Bonds, $1,000 each	871,000
444 L. & N. Term. 50 year 4% Gold Bonds, $1,000 each	444,000
635 So. & No. Ala. RR. 5% Con. M. Bonds, $1,000 each	635,000
22 South & North Ala RR. 1st M. Sterling 6% Bonds, £200 each	22,000
212 Louis Hen & St. Louis 1st M. 5% Bonds, $500 each	106,000
135 Log Mt. Coal Coke & Tim Co 6% Bonds, $1,000 each	135,000
20 No. Div Cum. & O. RR. 6% Bonds, $1,000 each	20,000
43 Sloss Iron & Steel Co. 1st M. 6% Bonds, $1,000 each	43,000
29 Eureka Co. 1st M. 7% Bonds, $1,000 each	29,000
50 Elkton & Guthrie RR. 7% Bonds, $500 each	25,000
22 Gainesville Jefferson & Southern RR. 2d M. Bonds, $1,000 each	22,000
Sundry Railroad and other Bonds, Ledger Value	17,707
Total Bonds	$8,148,707

Shares. STOCKS.	
39,110 Nashville & Decatur RR Co. Stock, $25 each	$977,750 00
1,931 Owensboro & Nashville Ry. Co. Stock, $100 ea.	193,100 00
1,644 Nashville Florence & Sheffield Ry. Co. Stock, $100 each	164,400 00
4,550 Birmingham Mineral RR Co. Stock, $100 ea.	455,000 00
691 Elkton & Guthrie RR, Co. Stock, $25 each	17,275 00
111 Mobile & Montgomery Ry. Co. Stock, $100 ea.	11,100 00
340 So. & North Alabama RR. Co. Stock, $100 ea.	34,000 00
446 Birmingham Rolling Mill Co. Stock, $100 each	44,600 00
*69,088 Kentucky Central Ry. Co. Stock, $100 each	6,908,800 00
* 600 Louisville Harrod's Creek & Westport RR. Co. Stock, $100 each	60,000 00
63 New & Old Decatur Belt & Term. RR. Co. Stock, $100 each	6,300 00
* 7,484 Pontchartrain RR. Co. Stock, $100 each	748,400 00
192 South-East & St. Louis Ry. Co. Stock, $100 ea.	19,200 00
2,058 Term RR Ass'n of St. Louis Stock, $100 each	205,800 00
150 Pensacola RR. Co. Stock, $100 each	15,000 00
150 Lou Cin. & Lex. Ry. Co. Com. Stock, $100 ea.	15,000 00
725 Log Mt Coal, Coke & Timb'r Co. Stock, $100 ea	72,500 00
2,410 South Carolina Term. Co Stock, $100 each	241,000 00
823 Gulf Transit Co. Stock, $100 each	82,300 00
Sundry RR. and other Stocks, Ledger Value	57,188 67
Bills Receivable, Land Notes, etc., Ledger Val.	373,659 91
	$10,702,373 58
Total Bonds, Stocks and Bills Receivable	$18,851,080 77

*These Stocks, having been included in cost of road, do not appear on Trial Balance under the caption of "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and Stocks, which are deposited with the Central Trust Company of New York, Trustee, to secure the Louisville & Nashville Unified Fifty-year Four-per cent Gold Mortgage Bonds, viz.:

BONDS.	
31 Ala Min. RR. Co 4-p.-c. Bonds, $100,000 ea...	$3,100,000 00
50 Ala Min. RR. Co 4-p.-c. Bonds, $1,000 each	50,000 00
Total Bonds.....	$3,150,000 00

Shares. STOCKS.	
15,000 Louisv. Cin. & Lex. Rr. Co. Pref. Stk. $100 each...	$1,500,000
9,850 Louisv Cin. & Lex. Rr. Co. Com. Stk. $100 each..	985,000
20,000 South & No. Alabama RR. Co. Pref Stk , $100 each.	2,000,000
11,274 South & No. Alabama RR Co. Com Stk., $100 each.	1,12 ,400
29,397 Mobile & Montgomery Railway Co. Stk., $100 each.	2,939,700
39,850 N Orl'n Mob. & Tex RR Co. (as reorg.) Stk , $100 each.	3,9 -5,0.0
9,800 South East & St. Louis Railway Co. Stk., o100 each.	980,000
55,015 Nashv Chattan'go & St. L. Ry Co. Stk., $100 each.	5,501, 00
9,634 Owensboro & Nashv Railway Co. Stk., $100 each.	963,400
5,010 Henderson Bridge Company Stock, $100 each.....	501 000
2,850 Pensacola Railroad Company Stock, $100 each....	285,000
1,000 Louisvill e Railway Transfer Co. Stock, $100 each.	100,000
19,728 Birmingham Mineral Railway Co Stk , $100 each.	1,972,800
10,990 Alabama Mineral Railroad Co Stock, $100 each...	1,039,000
6,150 Nashv, Florence & Sheff. Ry Co Stk.. $ 00 each .	61 ,000
395 Henderson Belt Railroad Co. Stock, $50 each	19,7 0
10,963 30 Shelby Railroad Company Stock, $50 each.....	548,165
Total Stocks.....	$25,902,535
Total Bonds and Stocks.....	$29,142,535

The Company also owns $2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's $2,000,000 six per cent Sinking Fund loan of April 1, 1880; $10,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking Fund loan, have been redeemed and canceled, thus reducing the amount to $1,960,000.

The Company also owns $1,200,000 Owensboro & Nashville Railway Company First Mortgage Six per-cent Bonds and $3,929,000 Birmingham Mineral Railroad Company First Mortgage Five per-cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, of New York, Trustee, to secure the issue of $5,129,0 0 Louisville & Nashville Railroad Five-per-cent Trust Bonds.

The Company also owns $250,000 South & North Alabama Railroad Five per-cent Consolidated Mortgage Bonds and $850,000 Louisville & Nashville, Pensacola & Selma Division Bonds, which are deposited with the Farmers' Loan and Trust Company, Trustee, as collateral for the Georgia Railroad lease.

The Company also owns $14,000.000 Louisville & Nashville Unified Fifty-year Four-per-cent Gold Mortgage Bonds, and $1,000,000 Louisville & Nashville, Paducah & Memphis Division, Fifty-year Four-per-cent Gold First Mortgage Bonds, which are deposited with the United States Trust Company, New York, Trustee, to secure the issue of $12,-5 ,000 Louisville & Nashville Five-twenty Collateral Trust Gold Bonds.

TABLE No. VII.

GROSS EARNINGS, OPERATING EXPENSES AND NET, BY MONTHS.

RECAPITULATION. (L. & N. SYSTEM.)

(Cents omitted in table.) (Average for year 2,988 miles.)

Month.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings	Operat'g Expens's	Net Earn'gs.	P. Ct. of Exp. to Earn's.
1897	$	$	$	$	$	$	$	$	
July	1,251,453	423,914	18,888	30,687	30,513	1,795,456	1,167,740	627,716	65·04
Aug	1,241,291	435,201	58,724	28,498	21,384	1,778,104	1,185,836	594,269	66·58
Sep.	1,361,084	394,419	58,724	28,922	21,710	1,864,873	1,209,015	655,858	64·83
Oct	1,357,927	388,408	55,038	34,769	31,910	1,868,154	1,250,102	618,261	66·91
Nov	1,427,342	201,063	59,349	33,304	28,598	1,811,644	1,243,789	607,850	66·99
Dec	1,423,640	309,331	59,995	43,472	28,636	1,925,277	1,218,854	706,424	63·31
1898									
Jan.	1,330,748	354,945	59,446	32,708	29,838	1,807,683	1,179,778	627,904	65·26
Feb	1,293,780	332,344	59,483	30,774	30,152	1,754,983	1,204,284	550,698	68·62
Mch	1,302,765	311,418	55,430	35,942	28,708	1,854,195	1,292,39	561,795	69·70
Apr	1,272,034	352,230	59,767	41,422	48,611	1,773,966	1,294 216	479,750	72·96
May	1,516,452	389,972	59,547	43,469	42,218	1,851,649	1,328,673	522,975	71·76
June	1,223,560	483,917	57,743	35,535	79,293	1,880,350	1,318,951	521,402	72·27
Tot.	15854,802	4,557,72	702,140	421,597	460,382	21956,652	14921,73	,074,922	67·81

TABLE No. VIII.

TOTAL EARNINGS, OPERATING EXPENSES, AND NET.

RECAPITULATION.

Sources.	Percentage of Gross Earnings.	Gross Earnings.		Operating Expenses.	Net Earnings.
Passenger	20·720	$4,557,729 13			
Mail	3·192	702,140 60	$5,701,023 11	$3,987,455 83	$1,713,567 28
Express	1·916	421,597 98			
Train privileges	·041	19,555 40			
Freight	72·078		15,854,802 30	10,934,274 31	4,920,527 99
Rent of passenger cars	·0 6		21,267 30		21,267 30
Rent of freight cars	·599		131,79 88		13 ,795 88
Rent of locomotives	·430		94,723 77		94,723 77
Car detention, storage, etc	·107		23,522 93		23,522 93
Rents	·655		143,964 80		143,964 80
Telegraph	·019		4,129 80		4,129 80
Wharfage and storage	·074		16,198 74		16,198 74
Bridge tolls	·002		426 00		426 00
Storage—St. Louis Storage Warehouse	·017		3,858 67		3,858 67
Tennessee River transfer	·004		939 52		939 52
Total	100·000		$21,096,652 82	$14,921,730 14	$7,074,922 68

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

NASHVILLE, TENN., July 1, 1898.

To the Stockholders:

The Forty-seventh Annual Report of the President and Directors of the Nashville Chattanooga & St. Louis R'y for the fiscal year ending June 30, 1898, is herewith submitted:

MILES OF ROAD OPERATED.

Main Line	320·21
McMinnville	09·54
Fayetteville & Columbia	56·47
Huntsville & Gascden	80·21
Lebanon	20·21
Tracy City	0·73
Sequatchie Valley	63·14
Centreville	05·94
Shelbyville	8·01
West Nashville	0·28
Rome Railroad	18 15
Western & Atlantic Railroad (Leased)	136·82
	904·08
To this should be added:	
Mileage of Memphis & Paducah Division, the operations of which are kept separate	253·74
Also that part of the Middle Tennessee & Alabama RR. which has been rebuilt and is ready for operation	3 ·44
Making the total mileage	1,188 86

Which is located in the following States:

Tennessee	874·84
Alabama	114·48
Georgia	142·25
Kentucky	57·29
	1,188·86

FINANCIAL.

The Bonded Debt as per last report was		$15,397,000 00
There have been redeemed:		
Tracy City Branch Six Per cent Bonds		20,000 00
		$15,377,000 00
First Consoldated Mortgage Five Per Cent Bonds have been issued as follows:		
For the purchase and improvement of the Middle Tennessee & Alabama RR	$575,000 00	
In lieu of Tracy City and Duck River Valley Bonds redeemed	44,000 00	
		619,000 00
Leaving the Bonded Indebtedness this date		$15,996,000 00

GENERAL RESULTS.

GROSS EARNINGS.

Passenger	$1,352,867 32	
Freight	3,919,585 22	
Mails	168,811 06	
Express	69,345 09	
Rents	135,940 20	
		$5,646,548 89

OPERATING EXPENSES.

Maintenance of Way	$753,621 48	
Maintenance of Equipment	438,275 37	
Conducting Transportation	2,294,503 35	
General Expenses	178,425 16	
		3,663,825 36
Net Earnings		$1,982,723 53
Deducting charges against Income:		
Interest	$970,030 00	
Taxes	132,156 83	
Rental—Western & Atlantic Railroad	420,012 00	
		1,522,198 83
Surplus		$460,524 70

From which the usual dividends, amounting to $400,000 have been paid.

COMPARISON.

The following statement shows the operations of the road—905 miles, for the year ending June 30, 1898, as compared with the previous year:

	For Twelve Months —Ending June 30, 1898.— $	$	For Twelve Months —Ending June 30, 1897.— $	$
Gross Earnings	5,646,548 89		5,116,118 44	
Operating Exp.	3,663,825 36		3,204,671 55	
Net Earnings.		1,982,723 53		1,911,446 89
Interest	970,000 00		962,780 00	
Taxes	132,156 83		125,639 75	
Rental Western & Atlantic RR.	420,012 00	1,522,198 83	420,012 00	1,508,431 75
Surplus		460,524 70		403,015 14

The earnings and expenses per mile for the past four years have been;

	1894-95.	1895-96.	1896-97.	1897-98.
Gross Earnings	$5,109 20	$5,625 97	$5,658 77	$6,239 28
Operating Expenses	3,022 57	3,508 15	3,544 60	4,048 42
Net Earnings	$2,086 63	$2,117 82	$2,114 17	$2,190 86

The gross earnings per mile for the past seven years have been:

1891-92	$6,609 00
1892-93	6,333 53
1893-94	5,109 22
1894-95	5,109 20
1895-96	5,625 97
1896-97	5,658 77
1897-98	6,239 28

The proportion of expenses to receipts for the same period was:

	Percent.
1891-92	62·09
1892-93	61·17
1893-94	59·09
1894-95	59·16
1895-96	62·35
1896-97	62·63
1897-98	64·88

The train mileage for the year was:

Passenger	1,429,867
Freight	2,641,881
Mixed	351,089
Construction	131,360
Switching	902,658
Total	5,456,255

The earnings per train mile were:

Freight	$1 58
Passenger	1 00

EQUIPMENT.

ENGINES.

Two new locomotives were purchased, and five condemned and sold, making the total number 166, all of which are in good condition, ninety-eight having been thoroughly overhauled during the year.

The engine mileage was 5,456,255, against 5,074,963 for the preceding year.

The cost per train mile has been:

	Cents.
For repairs	2·04
For engine and roundhouse men	6·08
For water supply	·41
For stores	·68
For fuel	7·35
Total	16·78

CARS.

The passenger equipment consists of:

Passenger coaches	112	
Baggage cars	36	
Postal cars	10	— 158

Freight equipment:

Box cars	2,260
Coal cars	1,146
Flat cars	564
Stock cars	104
Coke cars	206
Ore cars	50
Gravel cars	25
Cabooses	187—4,542

Other cars:

Pay car	1
Wrecking cars	3
Pile driver	1
Cook cars	2
Derrick cars	3
Tool cars	6
Air brake car	1— 17
Grand total	4,717

Two coaches and one baggage car were purchased. Sixty-five coaches and baggage cars received general repairs. One hundred and thirteen freight cars were built; and 2,569 thoroughly repaired. Six hundred and three cars were fitted with air-brakes and automatic couplers, making a total of six hundred and thirty prior to July 1, 1898, leaving 3,912 to be equipped in the next eighteen months in accordance with the United States law in regard to safety appliances, which will cost $312,960.

ROAD DEPARTMENT.

There was laid on the Chattanooga Division 9·92 miles of 68-lb. steel rail; Northwestern Division ·66 miles. 11·62 miles of 56-lb. steel rail was laid on the Northwestern Division between Union City and Hickman, and ·22 miles on the Shelbyville Branch. The old steel taken up was laid on branches and side lines.

MILEAGE IN STEEL.

Divisions.	68 lbs.	60 lbs.	58 lbs.	56 lbs.	52 lbs.	40 lbs.	38 lbs.	Total.
Chattanooga	130·90	.....	20·25	.....	.....	.....	.....	151·15
Northwestern	1·53	.....	150·21	11·62	3·92	.....	.....	167·28
W. & A. RR.	115·28	.....	..	18·54	.....	.....	.....	133·82
Rome RR	.....	.....	..	18·15	.....	.....	.....	18·15
Lebanon	....	.....	29·21	.....	.....	.....	.....	29·21
Shelbyville	.....	.....	·82	·22	1·00	.....	.....	2·04
McMinnville	·97	6·94	31·11	... ..	29·61	.....	.....	68·63
Fayetteville & Columbia	.....	.....	2·74	.....	83·80	..	.....	86·24
Huntsville & Gaosden	.....	.. ..	53·33	.. ..	26·88	.....	.....	80·21
Tracy City	5·60	.....	13·66	.....	1·47	.....	.....	20·73
Jasper	.....	.....	31·02	.....	31·09	.....	.....	62·11
Centreville	.....	.....	20·13	8·55	.....	12·42	8·68	49·78
West Nashville	.....	....	3·96	·82	.....	....	.....	4·78
M. T. & A. RR.	....	.....	.....	30·44	....	....	.....	30·44
Total	257·58	6·94	356·44	88·34	177·57	12·42	8·68	907·97

MILEAGE IN IRON.

Divisions.	56 lbs.	52 lbs.	50 lbs.	40 lbs.	Total.
Northwestern	.....	1·48	.....	.....	1·48
Shelbyville	5·97	.....	.....	.....	5·97
McMinnville	.....	.....	0·91	.....	0·91
Columbia	.....	.....	0 13	.....	0·13
Jasper	.....	.....	1·02	.....	1·02
Centreville	3·51	.....	.....	12 65	16·16
West Nashville	.....	.....	1·48	.....	1·48
Total	9·48	1·48	3·54	12·65	27·15

ROADWAY.

There were 356,210 cross ties renewed, and 42,859 used in new side tracks, the average cost being 28½ cents; 269 sets of switch ties were used of which 48 were on new side tracks.

There were 6·15 miles of new side track constructed, and 72,665 cubic yards of ballast placed in the track.

The right of way has been secured and grading completed for a cut-off at Hollow Rock, which will make a more direct connection with the Memphis & Paducah Division, and reduce expenses.

Cumberland Mountain tunnel has been enlarged so as to admit of the passage of larger cars.

BRIDGES AND TRESTLES.

The four 50-foot pony truss spans over Overall's Creek and three over Wartraoe Creek have been replaced by plate girders, and six of the old spans have been strengthened and re-erected over Little Sequatchie River on the Jasper Branch. The two 160-foot combination spans over Little Sequatchie River were changed to 120-foot spans and erected over Elk River on the Middle Tennessee & Alabama Railroad. The two 50-foot plate girders over Crow Creek have been completed.

Contracts have been let for replacing six combination spans over Harpeth River on the Northwestern Division, each about 96 feet long.

4,987 lineal feet of trestles have been filled.

BUILDINGS.

The old freight and passenger depots at Rome, Ga., have been torn down and new ones built, and the yard re-arranged. New depots at Gleason and Gardner and a waiting room at East Sparta have been erected.

WESTERN & ATLANTIC RAILROAD.

The operations of the above railroad for the fiscal year ending June 30, 1898, were:

RECEIPTS.

Freight	$1,244,810 36	
Passage	263,226 80	
Mail	56,046 20	
Express	21,061 78	
Other sources	50,327 29	
		$1,635,472 43

OPERATING EXPENSES.

Maintenance of Way	$140,648 64	
Maintenance of Equipment	113,808 15	
Conducting Transportation	779,496 59	
General Expenses	29,786 14	
		1,063,739 52
Net Earnings		$571,732 91
Rental	$420,012 00	
Interest	36,000 00	
Taxes	9,892 61	
		465,904 61
Surplus		$105,828 30

STATISTICS.

Total number of passengers carried	289,255	
Amount received from each passenger		·89772
Total number of passengers carried one mile	12,953,763	
Average receipts per passenger per mile		·02004
Total tons of freight carried	1,351,804	
Average amount received on each ton carried		·92085
Total tons of freight carried one mile	153,518,345	
Average receipts per ton per mile		·00811

There has been laid 26·41 miles of new 68 lb steel rail and 13,490 yards of stone ballast put in the track. 1·86 miles of new side tracks have been constructed, and the tunnel at Tunnel Hill has been extensively repaired and the track and side walls straightened. New Section houses have been constructed on sections 12, 13 and 19. On Section 7, a four-room house was purchased and two new section houses erected.

MEMPHIS & PADUCAH DIVISION.

The operations of the Memphis & Paducah Division for the fiscal year ending June 30, 1898, not included in the general results, have been:

Gross earnings		$501,391 03
Total expenses	$700,624 80	
Less improvements paid by lessor	278,871 73	— 421,753 07
Net earnings		$139,637 96
Taxes	$ 21,000 00	
Rental	168,379 19	— 189,379 19
Deficit		$ 49,741 23

The revenue derived by the Main Line on business received from and delivered to this division for the fiscal year was $366,963·73.

The equipment consists of:

Locomotives	16
Passenger, baggage and mail cars	15
Freight and other cars	547

A large amount of work has been done in improving this Road. One hundred and six feet of old wooden bridges and 52 feet of oak pile trestle have been replaced with iron; 958 feet of new trestle built; 142,113 lineal feet of cedar piling driven, and 13,003 feet of deck renewed; 7,840 feet of trestles filled; 25·32 miles of new fence built; 33 stock gaps renewed, seven new ones put in and 2·12 miles new side tracks built. New water tanks have been built at Jackson and Yuma; three section houses at Elva; tool house at Wildersville, and one at Murray; 27·76 miles of track have been ballasted.

The total mileage of steel is 118·16 of 60-lb. and 135·56 of 56-lb. rail.

The cost of improvements on this road, amounting to $278,871·73, has been paid by the Louisville & Nashville Railroad Company, the Lessor.

MIDDLE TENNESSEE & ALABAMA RAILROAD.

Under authority of resolutions adopted by the Stockholders at the last annual meeting, your Company has purchased the Middle Tennessee & Alabama Railroad, extending from Shelbyville, Tennessee, to Decatur, Alabama, a distance of 79·10 miles; and that portion of the road from Fayetteville, Tennessee, southwardly, a distance of 30·44 miles, to Jeff, in Madison County, Alabama, has been completed, and is now ready for operation.

STATEMENTS.

The following statements, showing the business of the road in detail, are respectfully submitted herewith. [They will be found in the pamphlet report.]

No. 1—Resources and Liabilities.
No. 2—Amount and Maturity of Mortgage Debt.
No. 3—Statement of Operations.
No. 4—Earnings, Expenses and Net, by Months.
No. 5—Revenue Earned by each Division.
No. 6—Revenue Originating on each Division.
No. 7—Passenger Earnings.
No. 8—Passenger Statistics.
No. 9—Freight Earnings by Months.
No. 10 and 11—Local and Through Freight Earnings.
No. 12—Freight Forwarded.
No. 13—Tonnage Statistics.
No. 14 and 15—Classification of Freight Forwarded and Received.
No. 16—Freight Statistics.
No. 17—Mileage of Cars and Cost of Repairs.

The Board of Directors desire to express their appreciation of the faithful and intelligent services rendered by officers and employes.

J. W. THOMAS, *President.*

On page 732 will be found statistics of operation, earnings and expenses, and comparison of income account and balance sheet.

Union Pacific Denver & Gulf Ry. Co.—Denver Leadville & Gunnison Ry.—*Reorganization Plan.*—Under date of Sept. 29, 1898, the reorganization committee of the Union Pacific Denver & Gulf Ry. Co. has issued a plan of reorganization providing for the retirement of all the securities of that road, and also for the acquisition of the Denver Leadville & Gunnison (336 miles), and for the issuance by a new company owning the combined properties [1,046 miles, exclusive of the 151 miles of the Julesburg branch, under contract to be sold to the Union Pacific RR. Co.] of:

1.	*First mortgage 4 per cent gold bonds*, to be secured by a mortgage and pledge of all property and securities embraced in the reorganization, and also all other property acquired by use of the new bonds. They will bear interest from Feb. 1, 1899, payable semi annually Aug. 1 and Feb. 1, and will mature Feb. 1, 1929 Total	$20,000,000
	Of which in partial exchange for old bonds	14,043,300
	In partial payment for Denver Leadville & Gunnison	1,314,000
	Sold to syndicate for cash requirements	1,250,000
	Offered for sale to depositing stock holders	700,750
	For reorganization expenses and contingencies	341,450
	Residue to be reserved for the acquisition of coal properties and for issue, under proper restrictions, at the rate of not exceeding $400,000 in any one year, for the purpose of future additions, betterments, equipments, etc.	2,250,000
2.	*Non-cumulative 4 per cent first preferred stock*	8,500,000
	Of which in partial exchange for old securities	5,152,300
	In partial payment for Denver Leadville & Gunnison	416,800
	Sold to syndicate for cash requirements	1,030,000
	Offered to depositing stock holders	1,381,400
	Contingencies	7,501
3.	*Non-cumulative 4 per cent second preferred stock*	8,500,000
	Of which in partial exchange for old securities	5,352,300
	In partial payment for Denver Leadville & Gunnison	312,000
	Sold to syndicate for cash requirements	800,000
	Offered to depositing stockholders	1,381,400
	For acquisition of coal properties and contingencies	513,701
4.	*Common stock*	31,000,000
	Offered to depositing stockholders	30,429,982
	For acquisition of coal properties and for contingencies	570,018

Voting Trust.—The plan provides as additional protection to the new bonds that all classes of stock, except shares to qualify directors, are to be vested in these voting trustees: Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod, and says:

The stock shall be held by the voting trustees for five years, and for such further period, if any, as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date. Until delivery of stock the voting trustees will issue certificates of beneficial interest. No additional mortgage shall be put upon the property or the amount of the first preferred stock authorized under this plan be increased, except with the consent in each instance of the holders of a majority of the whole amount of first preferred stock, given at a meeting of the stockholders called for that purpose. During the existance of the voting trust, the voting trustees will not vote on their said first preferred stock for the purposes indicated without the consent of holders of the like amount of that class of beneficial certificates.

The new company may reserve the right at any time to redeem its preferred stock at par, in cash, if allowed by law.

Exchange of Securities.—The basis of exchange is as follows, the old bonds to carry the overdue coupons:

	Amount Issued.	Will receive. 1st M. 4s.	1st pref. Stock.	2d pref. Stock.	Com. Stock.
For each $1,000 bond and $100 stock dep'd.					
U. P. Denver & Gulf Consols	$15,891,000	$800	$300	$300	....
Denver Tex. & Gulf 1st M	1,032,000	800	150	300	....
Denver Tex. & Fort W. 1st M	721,000	800	300	300	....
" Funded int. certificates	81,000	....	....	1,000	....
aColorado Central 1st M	4,788,000	See foot note "a."			
bU. P. Ass 1899 (Den. Lead. & Gun.)	2,306,000	650	200	150	....
U. P. D. & G. / Den. Tex. & F. W. (Stock of paying $10 per share.)	30,429,982	250	5	5	$100

a. The mortgage securing these bonds will be foreclosed, the bonds to receive par and interest in cash.
b. From notice of Denver Leadville & Gunnison committees as above cited.

Cash Requirements.—A syndicate has been formed by Messrs. Haligarten & Co. and J. Kennedy Tod & Co. which agrees to underwrite the stockholders' payments and to purchase $1,250,000 first mortgage bonds; $1,030,000 first pref. stock trust certificates); $800,000 second preferred stock (trust certificates) The cash contributions of stockholders and the amounts to be paid in by the syndicate will aggregate $4,512,998. In addition about $2 653,000 will be available from proceeds of sale of Julesburg branch and of Panhandle RR. (estimated), cash in the hands of the Receiver, Dec. 1, 1898, and in the hands of the trustee of the consolidated mortgage. The total, $7,165,998, is applicable as follows:

For taking up $1,788,000 Colorado Central RR. Co. 1st mortgage 7 per cent bonds, for new machine shops at Denver, air brakes, couplers, equipment and improvements during first fiscal year, additional terminal facilities at Denver, and other purposes of the new company, expenses of the reorganization, including commission to syndicate and franchise and stamp taxes, and for working capital.

Fixed Charges, Etc.—The charges, etc., appear as follows:

	—U. P. Den. & Gulf Ry.—		—D. Lead. & Gun. Ry.—	
Year end. June 30—	1898.	1897.	1898.	1897.
Gross earnings	$3,737,001	$3,223,635	$695,719	$704,398
Operating expenses	2,525,572	*2,225,884	543,413	605,156
Taxes paid	185,306	155,520	44,702	45,447
Betterments	50,021	78,827	7,693	6,239
Net earnings	1,026,102	763,403	89,911	47,556

Average net earnings, both lines, for above years $983,486
Deduct approximate net earnings of Julesburg branch (sold) $170,000, and add miscellaneous income $15,000, net 155,000
Average net earnings of roads included in plan $828,486

Estimated net earnings for year 1897-98—
The receiver estimates that the net earnings of the properties embraced in the reorganization, excluding the Julesburg Branch, for the year 1894 will be at least $1,000,000, and that, with the savings in operation of $50,000 under D. & R. G. contract and of $50,000 through new shops and equipment to be provided by reorganization, the future average net earnings of the properties, under ordinary conditions, may safely be taken as $1,050,000

Fixed charges—
Fixed charges under plan—4 p. c. on $17,500,000 bonds $700,000
Present fixed charges—U. P. D. & G. Ry. Co., $1,217,560; D. L. & G. Ry. Co., $103,860; total 1,321,420

*In these operating expenses there were charged expenditures made for repairing the effects of the disastrous and unprecedented cloudbursts of July 24, 1894, the losses resulting from which the receiver estimates, exceeded $100,000, and without which the average net earnings should have been over $941,753

Right to Participate.—Holders of U. P. D & G. consols deposited who shall not have withdrawn their bonds by Oct. 23 will be bound by the terms of the plan. Those approving the plan should have their certificates stamped as assented. Consols not deposited may come in on or before Oct. 25. Certificates of deposit for Denver Texas & Gulf and Denver Texas & Fort Worth securities, and also securities of those companies not deposited, must be delivered to the Central Trust Co. on or before Oct. 25, 1898, in exchange for new certificates, in order to participate. Depositing stockholders must have their certificates of deposit stamped assented, and holders of stock not deposited must deposit the same, on or before Oct. 25, 1898, and must pay at the depositary in New York, or at its agency in Boston, two equal instalments of $5 each the first on or before Oct. 25, 1898, the second on or before Nov. 28, 1898. Failure to pay either instalment when and as payable will forfeit all rights of purchase.—V. 67, p. 691, 819.

Whitebreast Fuel—Iowa & Illinois Coal Co.—*Receiver.*—At Chicago, on Sept. 30, Judge Showalter of the United States Circuit Court appointed E. A. Potter receiver of both these companies. Mr. Potter is President of the American Trust & Savings Bank of Chicago.—V. 67, p. 691.

—The semi-annual dividend of the Cincinnati Sandusky & Cleveland Railroad Company of three per cent on the preferred stock will be paid Nov. 1, by J. P. Morgan & Co. Transfer books will close Oct. 20, and reopen Nov. 2

—The Empire State Idaho Mining & Developing Company has declared its monthly dividend of one per cent, payable Oct. 15. The net earnings of this company for the four and a-half months since its incorporation are reported to have been a little over $90,000, equivalent to nine per cent on its capital stock.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 7, 1898.

The warm weather experienced early in the week had a tendency to interrupt business to some extent in seasonable goods. As a rule, however, trade conditions have undergone few important changes. The volume of merchandise moving has continued of fairly large proportions and values in the main have held to a steady to firm basis. High ocean freight rates have continued to have a tendency to hold the export business in breadstuffs in check. This was particularly noticeable during the first half of the week. A feature of the week has been the starting of the expected trade war between the American Sugar Refining Company and independent refiners. Advices received from the Northwest reported an Indian outbreak.

Stocks of Merchandise.	Oct. 1, 1898.	Sept. 1, 1898.	Oct. 1, 1897.
Pork.....bbls	15,902	18,461	9,139
Lard.....tcs	9,947	11,305	12,658
Tobacco, domestic.....hhds	14,900	15,500	13,885
Tobacco, foreign.....bales	4,200	3,400	4,962
Coffee, Rio.....bags	653,827	532,204	353,372
Coffee, other.....bags	123,618	82,500	117,985
Coffee, Java, &c.....mats	97,055	105,753	68,570
Sugar.....hhds	641	1,165	4,177
Sugar.....bags, &c	216,326	369,002	992,319
Molasses, foreign.....hhds	None.	None.	None.
Hides.....No	48,600	71,400	43,200
Cotton.....bales	52,160	52,015	61,710
Rosin.....bbls	39,581	44,523	34,401
Spirits turpentine.....bbls	1,456	1,420	1,460
Tar.....bbls	776	1,159	356
Rice, E. I.....bags	4,200	6,000	900
Rice, domestic.....bbls	1,180	1,400	750
Linseed.....bags	None.	None.	None.
Saltpetre.....bags	6,300	6,800	21,000
Jute butts.....bales	None.	None.	1,000
Manila hemp.....bales	13,465	12,565	26,794
Sisal hemp.....bales	67,244	79,152	None.
Flour.....bbls. & sacks	.....	75,000	

Lard on the spot has been in fairly active demand from refiners. Early in the week there was some pressure to sell, but the close was steadier, with nearly all of the loss recovered, closing at 5·10c. for prime Western and 4·50c. for prime City. Refined lard has had a fairly large sale. The close was steady at 5 40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices declined under large receipts of swine, yellow fever reports from the South and aggressive selling by some operators. Subsequently, however, there developed a demand from shorts to cover contracts and most of the loss was recovered. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	5·05	5·03	4·97	4·97	5·10	5·07

Pork has had a moderate sale at slightly lower prices, closing at $8 62½@8 87½ for mess. Cutmeats closed steady. Tallow has been unchanged at 3½c. Cotton seed oil has been in moderate demand and steady, closing at 22c. for prime yellow. Butter has been firm for desirable grades. Cheese has held steady. Fresh eggs have been steady.

Brazil grades of coffee have had only a limited distributing sale, and at the close prices were being shaded slightly. The market for invoices has been quiet, and during the latter part of the week the tone was easier owing to primal markets showing more of a disposition to sell coffee, closing at 6¼c. for Rio No. 7. Mild grades have been in increased supply and easier, closing at 8¾c. for good Cucuta. Speculation in the market for contracts has been quiet and prices have declined under liquidating sales by longs and the continued full movement of the crop. Following are final asking prices:

Oct.....5 35c.	Jan.....5·75c.	May.....6·00c.
Nov.....5·45c.	Mar.....5·90c.	June.....6·05c.
Dec.....5·65c.	April.....5·95c.	July.....6·10c.

Raw sugars have been dull, as refiners have been indifferent buyers, and prices have weakened slightly, closing at 4 3-16c. for centrifugal, 96-deg. test, and 3 11-16c. for muscovado 89-deg. test. Refined sugar has been depressed as refiners have been cutting prices. The close was steady at 5c. for granulated. Rice has advanced on crop damage reports. Other groceries have been steady.

Kentucky tobacco has been in fair demand and steady. Sales 235 hhds. Seed leaf tobacco has been less active but steady. Sales for the week were 2,400 cases, including 500 cases, 1897 crop, flat, 13@21½c.; 200 cases, 1897 crop, Onondaga, 11@13c.; 100 cases, 1895-6 crops, New Eng., 30@40c., &c.

Straits tin has been in fairly active demand and prices have advanced in response to stronger foreign advices, closing at 16·60@16·70c. Ingot copper has had only a limited sale, but prices have held fairly steady at 12¼@12½c. for Lake. Lead has been quiet and prices have weakened to 3·90@3·92½c. for domestic. Spelter has been firm but quiet at 4·85c. for domestic. Pig iron has been in fair demand and steady at $9 75@$11 50 for domestic.

Refined petroleum has been advanced, closing at 7·10c. in bbls., 4·60c. in bulk and 7 85c. in cases; naphtha steady at 6·75c. Crude certificates have been firmer, closing at $1 11; credit balances have been advanced to $1 10. Spirits turpentine has been firmer, closing at 32½@33c. Rosins have been quiet but steady at $1·30 for common and good strained. Wool has been dull. Hops have been in fair demand and firm.

COTTON.

Friday Night, October 7, 1898.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 346,231 bales, against 318,695 bales last week and 300,265 bales the previous week, making the total receipts since the 1st of Sept., 1898, 1,044,015 bales, against 1,115,668 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 71,653 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13,378	20,914	21,643	19,936	17,632	15,840	109,443
Tex. City, &c.	.....	.....	.....	.....	.....	946	946
New Orleans...	5,508	17,444	19,079	10,972	11,276	9,188	73,467
Mobile.....	2,882	1,712	2,037	1,774	1,798	1,566	11,769
Florida.....	.....	.....	.....	.....	.....	7,500	7,500
Savannah.....	9,230	10,084	12,995	7,010	7,539	9,450	56,308
Brunsw'k,&c.	.....	.....	.....	.....	.....	12,697	12,697
Charleston.....	3,320	4,205	2,009	4,343	6,535	7,172	27,644
Pt. Royal,&c.	.....	.....	.....	.....	.....	50	50
Wilmington....	1,748	6,121	3,647	4,278	3,672	2,392	21,858
Wash'ton,&c.	.....	.....	.....	.....	.....	63	63
Norfolk.....	2,401	4,417	3,410	4,226	3,239	3,459	21,152
N'p't Newe,&c.	.....	.....	.....	.....	.....	308	308
New York.....	.....	.....	.....	325	225	150	700
Boston.....	33	139	355	283	147	200	1,157
Baltimore.....	.....	.....	.....	.....	.....	593	593
Philadel'a, &c..	.....	.....	15	177	263	117	572
Tot. this week	38,598	65,036	65,250	53,324	52,326	71,697	346,231

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Oct. 7.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston...	109,443	368,140	92,962	335,696	191,211	130,045
Tex. C.,&c.	946	4,377	1,147	6,043	.....	.....
New Orleans	73,467	236,195	51,374	213,894	143,374	87,347
Mobile.....	11,769	34,358	7,858	40,317	30,720	14,927
Florida.....	7,500	7,500	3,607	3,732	.....	.....
Savannah...	56,308	171,507	51,419	208,415	83,975	110,955
Br'wick,&c.	12,697	24,884	11,658	32,770	11,246	15,657
Charleston..	27,644	70,787	21,651	93,219	48,076	35,829
P.Royal,&c.	50	50	216	9,382	.....	.....
Wilmington.	21,856	65,590	18,636	85,098	42,882	21,889
Wash'n, &c.	63	203	87	351	.....	.....
Norfolk.....	21,152	49,610	27,928	74,332	22,737	21,937
N'port N.,&c	308	1,036	837	2,366	.....	542
New York...	700	700	.....	394	52,175	57,903
Boston.....	1,157	6,625	1,483	2,716	8,000	10,000
Baltimore..	599	1,048	919	2,241	3,568	3,468
Philadel.,&c.	572	1,402	1,362	4,722	3,468	2,134
Totals.....	346,231	1,044,015	233,004	1,115,668	641,432	512,631

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galvee'n, &c.	110,389	94,109	72,806	60,616	82,598	51,739
New Orleans	73,467	51,374	118,153	90,404	104,547	70,548
Mobile.....	11,769	7,858	12,628	10,903	11,195	8,759
Savannah...	56,308	51,419	41,408	49,587	48,058	62,777
Chas'ton, &c.	27,694	21,867	22,659	21,313	18,143	29,724
Wilm'ton, &c	21,919	18,723	13,525	12,469	13,900	11,386
Norfolk.....	21,152	27,923	37,100	13,141	17,229	17,813
N. Newe, &c.	308	697	973	8,535	6,613	8,638
All others...	23,225	18,029	14,972	7,517	16,637	8,214
Tot. this wk.	346,231	293,004	334,230	274,485	318,816	264,598
Since Sept. 1	1044,015	1115,668	1338,050	793,724	1047,480	830,210

The exports for the week ending this evening reach a total of 205,875 bales, of which 128,081 were to Great Britain, 31,250 to France and 46,535 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Oct. 7, 1898. Exported to—				From Sept. 1, 1898, to Oct. 7, 1898. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	82,474	19,925	19,512	69,911	106,866	33,271	41,900	182,036
Tex. City, &c..	.....	.....	264	264	.....	.....	635	635
New Orleans..	50,260	12,234	4,450	66,944	91,033	13,601	23,911	129,448
Mobile.....	.....	.....	.....	.....	2,873	.....	.....	2,873
Pensacola.....	7,500	.....	.....	7,500	7,500	.....	.....	7,500
Savannah.....	.....	.....	16,913	16,913	.....	.....	49,789	49,789
Brunswick.....	8,100	.....	.....	8,100	8,100	.....	3,769	11,869
Charleston.....	12,922	.....	.....	12,922	12,922	.....	.....	12,922
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	8,535	.....	18,804	27,339
Norfolk.....	.....	.....	358	358	.....	.....	1,928	1,928
N'port N., &c..	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	12,675	100	5,707	18,482	26,062	363	23,399	49,825
Boston.....	1,932	.....	.....	1,932	10,298	.....	80	10,376
Baltimore.....	2,018	.....	301	2,319	7,104	.....	3,083	10,187
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	128,081	31,250	46,535	205,875	282,100	47,210	167,298	496,708
Total, 1897....	107,052	9,558	26,917	144,134	240,056	58,574	209,703	508,333

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 7 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock
New Orleans	8,992	6,742	17,788	2,889	36,412	106,062
Galveston	57,144	11,056	10,799	295	79,394	111,817
Savannah	1,000	None.	10,000	None.	11,000	72,975
Charleston	3,000	None.	23,800	950	27,750	20,326
Mobile	12,000	None.	3,000	None.	15,000	15,720
Norfolk	3,509	None.	3,000	1,200	7,700	15,037
New York	4,200	200	2,700	None.	7,200	44,975
Other ports	20,000	None.	9,000	None.	29,000	40,184
Total 1898	109,936	17,999	80,097	5,434	213,456	427,976
Total 1897	95,179	20,468	77,497	16,635	218,779	293,852
Total 1896	119,620	28,381	74,595	14,437	237,027	610,115

Speculation in cotton for future delivery has been quiet, but there was a slight advance in prices early in the week. There was a general disinclination shown to sell the market short with prices on the present low basis. The appearance early in the week of a cold wave in the Northwest had a tendency to create more or less talk as to the possibilities of frosts in the cotton belt during the next ten days or fortnight, which would seriously injure the maturing crop. Until this period is past operators, who were otherwise bearish in their views, were disposed to hold aloof; in fact there has been a disposition shown by some shorts to reduce their lines and their buying helped to give a steadier to the situation, particularly as there were comparatively few sellers. Europe was reported as a free buyer of actual cotton early in the week, and this demand served to relieve the pressure of the large movement of the crop. Heavy rains were reported in the cotton belt east of the Mississippi River, and they, too, had a favorable effect upon values. Thursday, however, there developed a weaker tone during the closing hours of 'Change, and much of the improvement was lost. Recent buyers took advantage of the higher prices to realize profits, and there was a moderate amount of selling against purchases at lower prices of cotton at the South. Weather conditions were reported more favorable, and this also had a weakening influence upon values. To-day the market was easier during early 'Change, under limited selling by the Continent. Subsequently, however, this selling had subsided, the market turned steadier and most of the loss was recovered. The close shows prices 2 points lower for the day. Cotton on the spot advanced 1-16c. on Wednesday. To day the market was quiet and easy at 5 7-16c. for middling uplands.

The rates on and off middling, as established Sept. 15, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 on	Good Ordinary	c. 11/16 off
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Strict Middling Stained	7/32 off
Good Middling	8/16 on	Middling Stained	7/16 off
Strict Low Middling	8/16 off	Strict Low Mid. Stained	1 off
Low Middling	7/16 off	Low Middling Stained	1 3/4 off
Strict Good Ordinary	3/4 off		

On this basis the official prices for a few of the grades for the past week—Oct. 1 to Oct. 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 5/16	4 5/16	4 5/16	4 5/8	4 5/8	4 5/8
Low Middling	4 15/16	4 15/16	4 15/16	5	5	5
Middling	5 3/8	5 3/8	5 3/8	5 7/16	5 7/16	5 7/16
Good Middling	5 11/16	5 11/16	5 11/16	5 3/4	5 3/4	5 3/4
Middling Fair	6 1/8	6 1/8	6 1/8	6 3/16	6 3/16	6 3/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary	4 9/16	4 9/16	4 9/16	4 5/8	4 5/8	4 5/8
Low Middling	5 3/16	5 3/16	5 3/16	5 1/4	5 1/4	5 1/4
Middling	5 3/8	5 3/8	5 3/8	5 11/16	5 11/16	5 11/16
Good Middling	5 11/16	5 11/16	5 11/16	6	6	6
Middling Fair	6 3/8	6 3/8	6 3/8	6 7/16	6 7/16	6 7/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Low Middling	4	4	4	4 1/16	4 1/16	4 1/16
Middling	4 15/16	4 15/16	4 15/16	5	5	5
Strict Middling	5 5/32	5 5/32	5 5/32	5 7/32	5 7/32	5 7/32
Good Middling Tinged	5 3/8	5 3/8	5 3/8	5 7/16	5 7/16	5 7/16

The quotations for middling upland at New York on Oct. 7 for each of the past 32 years have been as follows.

1898	c. 5 7/16	1890	c. 10 3/8	1882	c. 11 3/8	1874	c. 15 1/4
1897	6 3/8	1889	10 3/4	1881	11 3/4	1873	18 3/8
1896	8	1888	10 5/16	1880	11 1/4	1872	19 3/8
1895	6 1/4	1887	9 7/16	1879	10 7/16	1871	20
1894	6 1/4	1886	9 7/16	1878	10 3/8	1870	16 3/8
1893	8 3/8	1885	10 1/16	1877	11 5/16	1869	27 3/4
1892	8 1/16	1884	10 1/16	1876	10 7/8	1868	26
1891	8 3/4	1883	10 9/16	1875	13 3/8	1867	19

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday	Dull at 1/16 dec.	Steady	....	20	....	20
Monday	Steady	Quiet & st'dy	....	511	6,400	6,911
Tuesday	Steady	Quiet	....	629	300	929
Wednesday	Quiet at 1/16 adv.	Firm	....	248	400	648
Thursday	Quiet	Easy	....	210	200	410
Friday	Dull and easy	Quiet & st'dy	....	25	....	25
Total			....	1,642	7,300	8,942

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Oct. 1 to Oct. 7.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
OCTOBER— Range	—	—	—	—	—	—	5.15@5.30
Closing	5.15@5.17	5.18@5.20	— @5.23	5.24@5.27	5.24@5.30	5.22@5.23	—
NOVEMBER— Range	5.18@5.20	5.21@5.24	5.22@5.25	5.27@5.30	5.25@5.33	5.24@5.26	5.18@5.33
Closing	5.18@5.19	5.21@5.22	5.24@5.25	5.30@5.31	5.32@5.33	5.25@5.26	—
DECEMBER— Range	5.23@5.25	5.26@5.28	5.30@5.31	5.32@5.36	5.34@5.39	5.30@5.32	5.23@5.39
Closing	5.24@5.25	5.26@5.28	5.30@5.31	5.34@5.35	5.37@5.38	5.32@5.34	—
JANUARY— Range	5.27@5.29	5.30@5.32	5.32@5.34	5.35@5.40	5.43@5.47	5.36@5.41	5.27@5.47
Closing	5.23@5.29	5.30@5.31	5.32@5.34	5.37@5.41	5.43@5.47	5.36@5.41	—
FEBRUARY— Range	—	—	—	5.42@5.45	—	—	5.42@5.45
Closing	5.33@5.34	5.36@5.37	5.39@5.40	5.45@5.46	5.42@5.43	5.40@5.41	—
MARCH— Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
APRIL— Range	5.42@5.43	5.45@5.46	5.48@5.49	5.50@5.51	5.46@5.53	5.44@5.50	5.42@5.53
Closing	5.37@5.39	5.41@5.43	5.43@5.44	5.49@5.50	5.46@5.47	5.44@5.45	—
MAY— Range	5.46@5.47	5.49@5.53	5.52@5.56	5.54@5.56	5.55@5.56	5.52@5.54	5.46@5.56
Closing	5.43@5.47	5.45@5.46	5.48@5.49	5.50@5.51	5.52@5.53	5.50@5.51	—
JUNE— Range	5.50@5.51	5.53@5.54	5.56@5.57	5.56@5.60	5.60@5.61	5.54@5.56	5.50@5.61
Closing	5.47@5.50	5.46@5.47	5.49@5.50	5.51@5.54	5.55@5.56	5.53@5.54	—
JULY— Range	5.54@5.55	5.56@5.58	5.59@5.60	5.60@5.64	5.61@5.64	5.56@5.58	5.54@5.64
Closing	5.54@5.55	5.56@5.57	5.58@5.59	5.59@5.60	5.61@5.64	5.57@5.58	—
AUGUST— Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
SEPTEMBER— Range	—	—	—	—	—	—	—
Closing	5.60@5.62	5.63@5.64	5.66@5.67	5.69@5.71	5.68@5.72	5.63@5.65	5.60@5.72

The Visible Supply of Cotton to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 7), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool bales.	568,000	284,000	382,000	938,000
Stock at London	4,000	3,000	6,000	9,000
Total Great Britain stock.	572,000	287,000	388,000	947,000
Stock at Hamburg	17,000	11,000	25,000	32,000
Stock at Bremen	40,000	32,000	44,000	99,000
Stock at Amsterdam	1,000	1,000	4,000	11,000
Stock at Rotterdam	.....	200	200	200
Stock at Antwerp	9,000	2,000	9,000	10,000
Stock at Havre	83,000	47,000	81,000	281,000
Stock at Marseilles	4,000	4,000	5,000	4,000
Stock at Barcelona	31,000	49,000	48,000	39,000
Stock at Genoa	14,000	9,000	12,000	27,000
Stock at Trieste	20,000	10,000	27,000	25,000
Total Continental stocks.	219,000	165,200	255,200	528,200
Total European stocks	791,000	452,200	653,200	1,475,200
India cotton afloat for Europe	29,000	10,000	48,000	30,000
Amer. cotton afloat for Europe	372,000	420,000	428,000	191,000
Egypt, Brazil, &c., afit. for E'pe	13,000	18,000	21,000	33,000
Stock in United States ports	641,432	512,631	847,142	704,257
Stock in U. S. interior towns	314,209	239,761	373,969	203,752
United States exports to-day.	36,638	37,073	11,891	24,365
Total visible supply	2,197,279	1,689,665	2,383,202	2,661,574
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	495,000	202,000	276,000	832,000
Continental stocks	182,000	116,000	168,000	450,000
American afloat for Europe	372,000	420,000	428,000	191,000
United States stock	641,432	512,631	847,142	704,257
United States interior stocks	314,209	239,761	373,969	203,752
United States exports to-day.	36,638	37,073	11,891	24,365
Total American	2,021,279	1,527,465	2,105,002	2,405,374
East Indian, Brazil, &c.—				
Liverpool stock	73,000	82,000	106,000	106,000
London stock	4,000	3,000	6,000	9,000
Continental stocks	37,000	49,200	87,200	78,200
India afloat for Europe	29,000	10,000	48,000	30,000
Egypt, Brazil, &c., afloat	13,000	18,000	21,000	33,000
Total East India, &c.	176,000	162,200	278,200	256,200
Total American	2,021,279	1,527,465	2,105,002	2,405,374
Total visible supply	2,197,279	1,689,665	2,383,202	2,661,574
Middling Upland, Liverpool	3 1/2d.	3 27/32d.	4 1/2d.	4 27/32d.
Middling Upland, New York	5 7/16c.	6 1/32c.	7 15/16c.	9 1/8c.
Egypt Good Brown, Liverpool	4 9/16d.	4 7/8d.	6d.	6 13/16d.
Peruv. Rough Good, Liverpool	6 13/16d.	6 1/4d.	6 15/16d.	6 7/8d.
Broach Fine, Liverpool	3 5/16d.	3 7/8d.	4 11/16d.	4 3/4d.
Tinnevelly Good, Liverpool	3 5/16d.	3 15/16d.	4 11/32d.	4 5/8d.

☞ The imports into Continental ports the past week have been 46,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 507,614 bales as compared with the same date of 1897, a loss of 185,923 bales from the corresponding date of 1896 and a decrease of 464,295 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

TOWNS.	Movement to October 7, 1898. Receipts This week.	Since Sept. 1, '98	Ship'ts This week.	Stock Oct. 7.	Movement to October 8, 1897. Receipts This week.	Since Sept. 1, '97.	Ship'ts This week.	Stock Oct. 8.
Eufaula, ALABAMA	1,401	5,724	1,141	803	1,696	7,315	1,378	974
Montgomery, "	1,016	34,544	8,815	10,581	11,445	24,247	10,357	10,405
Selma, "	6,890	23,349	5,927	4,882	7,172	24,340	5,557	5,957
Helena, ARKANSAS	2,381	6,421	1,019	4,438	4,008	9,402	1,009	5,707
Little Rock, "	9,504	24,444	3,878	14,680	6,812	23,151	5,587	11,241
Albany, GEORGIA	2,205	13,151	2,743	5,224	3,246	16,691	2,807	3,164
Athens, "	4,343	18,168	1,249	5,802	4,705	14,435	3,330	2,671
Atlanta, "	7,654	17,921	6,610	5,737	10,651	37,199	8,281	2,010
Augusta, "	10,697	65,734	14,648	7,223	17,613	58,447	14,696	2,682
Columbus, "	3,685	13,393	1,827	2,602	4,154	18,110	2,705	1,405
Macon, "	5,503	16,234	4,897	1,998	7,207	26,800	9,705	3,015
Rome, "	1,850	3,317	1,655	1,375	3,166	7,521	595	908
Louisville, *net* KENTUCKY	237	497	272	168	591	908	2,431	220
Shreveport, LOUISIANA	10,166	28,240	5,642	14,544	8,055	25,463	7,694	7,694
Columbus, MISSISSIPPI	2,258	5,323	2,010	1,378	2,225	4,033	1,116	1,340
Greenville "	2,202	5,986	348	4,251	2,110	4,275	700	3,254
Meridian, "	1,579	6,752	1,791	6,533	680	2,880	275	4,693
Natchez, "	1,203	4,594	88	6,556	62	62	2,510	4,150
Vicksburg, "	1,273	2,494	200	3,550	2,444	7,934	1,887	2,952
Yazoo City, "	1,223	3,908	918	3,950	2,511	5,411	1,348	3,152
St. Louis, MISSOURI	18,893	41,437	13,342	33,950	965	3,122	965	534
Charlotte, N. CAROLINA	1,454	4,074	1,454	.....	1,272	3,640	1,022	5,243
Raleigh, "	1,589	5,274	1,488	1,436	790	3,069	790	.....
Cincinnati, OHIO	2,527	10,386	2,625	11,520	3,640	7,719	3,638	28,766
Greenwood, S. CAROLINA	1,095	3,175	1,095	.....	504	3,429	445	209
Memphis, TENNESSEE	19,851	56,937	11,886	41,806	24,705	61,151	18,633	5,010
Nashville, "	612	1,061	682	405	1,488	1,151	1,099	4,607
Brenham, TEXAS	4,630	28,678	5,303	3,623	5,892	14,027	3,867	71,550
Dallas, "	5,356	16,219	4,448	3,300	2,167	20,270	6,164	.....
Houston, "	6,928	51,231	13,417	86,100	986	46,797	80,164	.....
Paris, "	5,923	19,318	5,254	5,925	.....	6,699	986	.....
Total, 31 towns	143,746	510,231	115,417	314,209	85,167	406,797	239,761	239,761
Total, 31 towns.....	303,181	980,057	229,953		240,952	955,562	209,697	

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 73,228 bales, and are to-night 74,448 bales *more* than at the same period last year. The receipts at all the towns have been 54,339 bales *more* than the same week last year and since Sept. 1 they are 33,495 bales *more* than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Oct. 7 and since Sept. 1 in the last two years are as follows.

October 7.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1
Shipped—				
Via St. Louis	13,342	32,562	21,348	42,968
Via Cairo	8,371	19,228	11,120	27,436
Via Parker	.....	.....	528	1,309
Via Rock Island	1,317	2,941	100	800
Via Louisville	1,295	3,711	2,683	4,204
Via Cincinnati	1,119	5,832	1,684	3,680
Via other routes, &c.	1,993	7,330	1,692	4,561
Total gross overland	27,437	71,604	39,155	84,959
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,028	9,775	3,764	10,073
Between interior towns	203	344	351	574
Inland, &c., from South	1,024	4,183	1,579	5,355
Total to be deducted	4,255	14,302	5,694	16,002
Leaving total net overland*	23,182	57,302	33,461	68,956

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 23,182 bales, against 33,461 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 11,654 bales.

In Sight and Spinners' Takings.	1898. Week.	1898. Since Sept. 1.	1897 Week.	1897 Since Sept
Receipts at ports to Oct. 7	346,231	1,044,015	293,004	1,115,668
Net overland to Oct. 7	23,182	57,302	33,481	68,956
Southern consumption to Oct. 7	26,000	140,000	21,000	120,100
Total marketed	395,413	1,241,317	347,485	1,304,624
Interior stocks in excess	73,228	210,090	37,255	194,085
Came into sight during week	468,641	.....	384,720	.....
Total in sight Oct. 7	.....	1,451,407	.....	1,498,809
North'n spinners tak'gs to Oct. 7	44,010	134,261	62,101	218,368

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	4 7/8	4 7/8	4 15/16	5	5	5
New Orleans	4 7/8	4 7/8	4 7/8	4 15/16	5	5
Mobile	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16	4 7/8
Savannah	4 3/4	4 3/4	4 3/4	4 3/4	4 13/16	4 13/16
Charleston	4 13/16	4 3/4	4 3/4	4 3/4	4 13/16	4 7/8
Wilmington	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Norfolk	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Boston	5 7/16	5 3/8	5 3/8	5 3/8	5 7/16	5 7/16
Baltimore	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 3/8
Philadelphia	5 5/8	5 5/8	5 5/8	5 11/16	5 11/16	5 11/16
Augusta	5 1/16	5 1/16	5 1/16	5 1/8	5 1/8	5 1/16@1/8
Memphis	4 15/16	4 15/16	5	5	5	5
St. Louis	5	5	5	5	5	5
Houston	4 7/8	4 7/8	4 7/8	4 15/16	4 15/16	5
Cincinnati	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Louisville	5 1/4	5 1/4	5 1/16	5 1/16	5 1/16	5 1/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	5 1/8	Columbus, Miss	4 3/4	Nashville	4 7/8
Atlanta	4 7/8	Eufaula	4 5/8	Natchez	4 15/16
Charlotte	4 7/8	Little Rock	4 3/4	Raleigh	5
Columbus, Ga.	4 3/4	Montgomery	4 11/16	Shreveport	4 9/16

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been quite general the past week, and that at some points the precipitation has been rather heavy. Picking is making good progress, on the whole, but has been interfered with at some points by the wet weather. The storm in Georgia the early part of the week is stated to have done much damage to cotton. The movement of cotton to market has been very free, but has been checked in some sections by the quarantines against yellow fever.

Galveston, Texas.—It has been dry all the week. Average thermometer 82, highest 87, lowest 74. Rainfall for the month of September six inches and seventy-eight hundredths.

Palestine, Texas.—We have had showers on three days of the past week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 68. During the month of September the rainfall reached one inch and ninety-two hundredths.

Huntsville, Texas.—There has been heavy rain on one day of the week, the rainfall reaching four inches. The thermometer has averaged 82, ranging from 70 to 94. Rainfall for September seventy-seven hundredths of an inch.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has ranged from 64 to 97, averaging 81. During the month of September the rainfall was ninety hundredths of an inch.

San Antonio, Texas.—There has been no rain during the week. Minimum temperature 66. During the month of September the rainfall reached one inch and thirty-two hundredths.

Luling, Texas.—We have had rain on one day the past week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 66. Rainfall for the month of September two inches and fifteen hundredths.

Columbia, Texas.—There has been no rain the past week. The thermometer has averaged 80, ranging from 67 to 92. Rainfall for the month of September two inches and sixty-eight hundredths.

Cuero, Texas.—It has rained on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has ranged from 64 to 93, averaging 79. September rainfall two inches and seventy-eight hundredths.

Brenham, Texas.—We have had no rain during the week. Average thermometer 83, highest 95 and lowest 70. During the month of September the rainfall reached one inch and sixty-four hundredths.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72. During the month of September the rainfall reached two inches and thirty-five hundredths.

Weatherford, Texas.—We have had rain on two days during the week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 80. Rainfall for the month of September one inch and thirty-seven hundredths.

New Orleans, Louisiana.—Rain has fallen on four days of the week to the extent of one inch and eighteen hundredths. Average thermometer 80. September rainfall thirteen inches and ninety hundredths.

Shreveport, Louisiana.—Rain has fallen on three days of the week to the extent of thirty hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69. September rainfall five inches and forty-two hundredths.

Columbus, Mississippi.—There has been rain on two days of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 84, ranging from 60 to 100. September rainfall five inches and forty-eight hundredths.

Leland, Mississippi.—It has rained on three days during the week, the rainfall being one inch and eighty-two hundredths. The thermometer has ranged from 65 to 93, averaging 74 3. September rainfall five inches and seventy six hundredths.

Vicksburg, Mississippi.—Conditions are practically unchanged, but wet weather has retarded picking somewhat. The week's rainfall has been eighty-seven hundredths of an inch, on three three days. Average thermometer 86, highest 91 and lowest 70.

Little Rock, Arkansas.—We have had rain on five days of the week, the rainfall being two inches and twelve hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 67. September rainfall ten inches and twenty-five hundredths.

Helena, Arkansas.—Wet weather interferes with picking and damages lint. The weather has been much warmer than last year. There has been rain on four days the past week, the rainfall being two inches and sixty-seven hundredths. The thermometer has averaged 73, ranging from 66 to 85. September rainfall four inches and fifty-nine hundredths.

Memphis, Tennessee.—Local quarantines continue to delay receipts. Picking has been interfered with to some extent by wet weather. There has been rain on three days of the week, the rainfall reaching two inches and seventy-two hundredths, and rain is now falling. The thermometer has ranged from 64·5 to 90, averaging 76 6. During the month of September the rainfall reached five inches and fifty-seven hundredths.

Nashville, Tennessee.—There has been rain the past week to the extent of ninety-five hundredths of an inch. Average thermometer 75, highest 86, lowest 63.

Mobile, Alabama.—Picking is active. We have had rain on two days during the week, to the extent of four inches and forty-four hundredths. The thermometer has averaged 78, the highest being 87 and the lowest 72. During the month of September the rainfall reached sixteen inches and forty hundredths.

Montgomery, Alabama.—The weather has been unseasonably warm. Picking progresses without interruption and quality is improving. We have had showers on five days during the week, the precipitation being one inch and eight hundredths. The thermometer has averaged 80, ranging from 70 to 90. September rainfall one inch and thirteen hundredths.

Selma, Alabama.—We have had rain on five days during the week, to the extent of eighty five hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 81.

Madison, Florida.—We have had rain on three days during the week, the rainfall being two inches and forty hundredths. Average thermometer 81, highest 90 and lowest 71.

Savannah, Georgia. There has been rain on six days during the week, the precipitation reaching three inches and twenty-nine hundredths. The thermometer has averaged 79, ranging from 70 to 89. September rainfall five inches and six hundredths.

Augusta, Georgia.—Rain has fallen on three days of the week, to the extent of one inch and sixty-two hundredths. Heavy storms have greatly damaged the crop. Much cotton was beaten out and at current prices is not worth the expense of saving. The thermometer has ranged from 66 to 89, averaging 78.

Charleston, South Carolina.—We have had rain on five days of the week, the precipitation reaching two inches and fifty-six hundredths. Average thermometer 78, highest 84, lowest 71. Rainfall for the month of September one inch and forty-nine hundredths.

Stateburg, South Carolina.—Picking has been retarded We have had rain on six days the past week—heavy on Monday—the precipitation being two inches and fifty-three hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 64. During the month of September the rainfall reached two inches and fifty-eight hundredths.

Greenwood, South Carolina.—The week's rainfall has been two inches and sixty five hundredths, on three days. The thermometer has averaged 75, ranging from 64 to 83. Rainfall for September four inches and forty-four hundredths.

Wilson, North Carolina.—It has rained on three days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has ranged from 64 to 86, averaging 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 6, 1898, and October 7, 1897.

	Oct. 6, '98.	Oct. 7, '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge	4·7	3·2
Memphis.....Above zero of gauge	6·8	1·1
Nashville.....Above zero of gauge	2·5	0·2
Shreveport.....Above zero of gauge	1·1	*0·2
Vicksburg.....Above zero of gauge	10·6	1·0

* Below zero of gauge.

Liverpool Stock.—A re-count of the stock of cotton at Liverpool was made on Saturday last, October 1, and it disclosed a deficiency compared with the estimated figures of 96,000 bales.

New England Cotton Mill Situation.—The Farnumsville Cotton Mills, Millbury, Mass., shut down Oct. 5 for an indefinite period.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 6, and for the season from Sept. 1 to Oct. 6 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	14,000	1,000	7,000	3,000	40,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....	.....	4,000	4,000	.....	17,000	17,000
1897.....	.....	1,000	1,000	.....	3,000	3,000
1896.....	.....	6,000	6,000	1,000	36,000	37,000
Calcutta—						
1898.....	.....	1,000	1,000	1,000	4,000	5,000
1897.....	.....	1,000	1,000	.....	4,000	4,000
1896.....	1,000	1,000	2,000	1,000	4,000	5,000
Madras—						
1898.....	.....	.....	.....	.....	2,000	2,000
1897.....	.....	.....	.....	1,000	1,000	2,000
1896.....	2,000	1,000	3,000	6,000	5,000	11,000
All others—						
1898.....	.....	2,000	2,000	3,000	7,000	10,000
1897.....	1,000	1,000	2,000	4,000	7,000	11,000
1896.....	.....	3,000	3,000	3,000	9,000	12,000
Total all—						
1898.....	.....	7,000	7,000	4,000	30,000	34,000
1897.....	1,000	3,000	4,000	5,000	15,000	20,000
1896.....	3,000	11,000	14,000	11,000	54,000	65,000

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 5.	1898.		1897.		1896.	
Receipts (cantars*).....						
This week.....	115,000		145,000		185,000	
Since Sept. 1.....	214,000		301,000		396,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	12,000	2,000	9,000	4,000	17,000
To Continent†.....	2,000	21,000	8,000	22,000	5,000	12,000
Total Europe.....	8,000	33,000	10,000	31,000	9,000	29,000

* A cantar is 98 pounds.

† Of which to America in 1898, 2,034 bales; in 1897, 1,799 bales; in 1896, 811 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and have those for previous weeks of this and last year for comparison

	1898.				1897.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Sep. 2	5 1/16	@6 3/16	4	0 @6	6 1/8	3 11/32	6 3/8	@7 1/4	4	1 1/2 @6	7 1/8	4 3/32
" 9	5 1/16	@6 1/4	4	0 @6	6 1/8	3 9/32	6 5/16	@7 1/4	4	1 1/2 @6	7 1/8	4 1/8
" 16	5 7/16	@6 1/4	4	0 @6	6	3 7/32	6 1/4	@7 5/16	4	1 1/2 @6	7 1/8	4 1/8
" 23	5 1/16	@6 1/4	4	0 @6	6	3 5/32	6 1/16	@7 1/8	4	1 @6	7 1/8	3 31/32
" 30	5 1/16	@6 1/4	4	0 @6	6	3 1/8	6 1/8	@7 1/8	4	1 @6	7 1/8	3 31/32
Oct. 7	5 1/16	@6 5/16	4	0 @6	6	3 1/8	6 1/8	@7 5/16	4	1 1/2 @6	8	3 27/32

Jute Butts, Bagging, &c.—During the week under review the market for jute bagging has continued fairly active and the close tonight is at 6¼c. for 1¾ lbs and 6⅝c. for 2 lbs., of standard grade. Car-load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6¼c. for 2 lbs., f. o. b., a New York. Jute butts have been in good demand for parcels to arrive at 1·90c. for paper quality and 1¾c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during September were 16,653, against 9,392 for the same month last year, and for the nine months the deliveries reached 355,759 bales against 298,783 bales in 1897. The aggregate stock in the hands of importers and speculators at New York and Boston on September 3, was *nil*, against 1,000 bales at the corresponding date on 1897, and the amount afloat for the United States reaches 20,100 bales against 55,111 bales last year.

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week The receipts for the week ending to-night (Oct. 6) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Oct. 7.	1898.		1897.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	1,620	3,112	1,632	3,323	7,316	8,685
Charleston, &c.....	117	191	282	564	1,201	1,481
Florida, &c.....	....	.....	1	126	151	867
Total.....	1,746	3,303	1,915	4,013	9,263	10,529

The exports for the week ending this evening reach a total of 54 bales, of which 54 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 42 bales. Below are the exports for the week and since September 1 in 1898 and 1896-97.

Exports from—	Week Ending Oct. 7.			Since Sept. 1, 1898			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	.....	.....	.....	.....	.....	.....	25	864
Charl't'n,&c	29	.....	29	29	.....	29	17	51
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York..	25	.....	25	319	15	334	.....	.....
Boston.....	.....	.....	.....	103	.....	103	.....	.....
Balt., &c....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	54	.....	54	451	15	469	42	915
Total 1897..	.....	100	100	93	200	293	117	587

Quotations Oct 6 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c.

Charleston, Carolinas, medium fine, 15@16c.; fine, 17½ to 18c.; fully fine, 19 to 20c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 205,875 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cymric, 7,376 upland and 25 Sea Island....Nomadic, 2,751....Scythia, 1,498...	12,150
To Hull, per steamer Buffalo, 100	100
To Manchester, per steamer Sirius, 625	625
To Havre, per steamer La Gascogne, 100	100
To Bremen, per steamers H. H. Meier, 2,215....Lahn, 500.	2,715
To Hamburg, per steamer Pretoria, 200	200
To Antwerp, per steamers Friesland, 100....St. Cuthbert, 650	750
To Genoa, per steamers Hesperia, 100....Kaiser Wilhelm II., 834....Spartan Prince, 208	1,142
To Naples, per steamer Kaiser Wilhelm II., 400	400
To Venice, per steamer Pocasset, 500	500
NEW ORLEANS—To Liverpool—Oct. 1—Steamer Jamaican, 7,818 ...Oct. 4—Steamer Traveller, 7,468....Oct. 5—Steamers Barrister, 11,874; European, 23,300	50,260
To Havre—Oct. 4—Steamer Bentala, 5,252.....Oct. 5—Steamer Carolina, 6,982	12,234
To Genoa—Oct. 6—Steamer Istria, 1,250	1,250
To Trieste—Oct. 6—Steamer Istria, 1,800	1,800
To Venice—Oct. 6—Steamer Istria, 1,400	1,400
GALVESTON—To Liverpool—Sept. 30—Steamer Acacea, 7,820 ....Oct. 3—Steamer Mylomene, 7,298 ...Oct. 5 Steamer Montpelier, 10,656....Oct. 6—Steamer Astronomer, 6,691	32,474
To Havre—Sept. 29—Steamer Inismore, 10,363 ...Oct. 1—Steamer Bendi, 8,557	18,920
To Bremen—Sept. 30—Steamer Cayo Largo, 8,570....Oct. 5—Steamer Freshfield, 6,430	15,000
To Rotterdam—Sept. 30—Steamer Rydall Hall, 1,387.... Oct. 1—Steamer Larne 100	1,487
To Antwerp—Oct. 3—Steamer Middleham Castle, 2,025....	2,025
CORPUS CHRISTI, &c.—To Mexico, per railroad, 261	261
PENSACOLA—To Liverpool—Oct. 7—Steamer Lugano, 7,500.	7,500
SAVANNAH—To Bremen—Sept. 30—Steamer Bawtry (additional), 135	135
To Reval—Oct. 4—Steamer Songa, 3,333	3,333
To St. Petersburg—Oct. 4—Steamer Songa, 3,325	3,325
To Barcelona—Sept. 30—Steamer Naparima, 4,000	4,000
To Genoa—Oct. 6—Steamer Delmar, 6,150	6,150
BRUNSWICK—To Liverpool—Oct. 1—Steamer St. Irene, 8,100..	8,100
CHARLESTON—To Liverpool—Oct. 5—Steamer Idar, 12,891 upland and 29 Sea Island	12,922
NORFOLK—To Hamburg—Oct. 3—Steamer Stratmillen, 358....	358
BOSTON—To Liverpool—Oct. 3—Steamer Sagamore, 1,617 ... Oct. 6—Steamer Cephalonia 315	1,932
BALTIMORE—To Liverpool—Oct. 5—Steamer Templemore, 2,018	2,018
To Bremen—Oct. 1—Steamer Roland, 301	301
Total	205,875

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	North.	Oth. Europe South.	Mexico, &c.	Japan.	Total.
New York.	12,875	100	2,915	750	2,012	.....	.....	18,682
N. Orleans.	50, 60	12,244	.....	.....	4,450	.....	.....	66,944
Galveston.	22,474	18,825	15,000	3,512	.....	.....	.....	61,911
Cor. C., &c.	.....	.....	.....	.....	.....	261	.....	261
Pensacola.	7,500	.....	.....	.....	.....	.....	.....	7,500
Savannah..	.....	.....	135	6,658	10,150	.....	.....	16,943
Brunswick	8,100	.....	.....	.....	.....	.....	.....	8,100
Charleston	12,922	.....	.....	.....	.....	.....	.....	12,922
Norfolk....	.....	.....	358	.....	.....	.....	.....	358
Boston.....	1,932	.....	.....	.....	.....	.....	.....	1,932
Baltimore.	2,018	.....	301	.....	.....	.....	.....	2,319
Total ...	129,081	31,259	18,709	10,920	16,612	261	.....	205,875

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	11-64	11-64	11-64	11-64	11-64	11-64
Do .....d	....	....	....	....	....	....
Havre.....c.	31@35†	37½†	37½†	37½†	37½	37½
Bremen.....c.	37†	37†	37†	37†	37†	37
Hamburg.....c.	35†	35†	35†	35†	35	35†
Amsterdam.....c.	30†	32½†	32½	32½†	32½†	32½†
Reval, v. Hamb...c.	50†	50†	50†	50†	50†	50†
Do v. Hull....c.	48†	48@50†	48@50†	48@50	48@50†	48@50
Rotterdam.....c.	30	30†	30†	30†	30	30
Genoa.....c.	40	45†	45†	45†	45†	45
Trieste.....c.	40†	45†	45†	45†	45†	45
Antwerp.....d.	5-32	5-32	5-32	5-32	5-32	5-32
Ghent, v. Ant'p.d.	3-16	3-16	3-16	3-16	3-16	3-16

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 16.	Sept. 23.	Sept. 30	Oct. 7.
Sales of the week.....bales.	64,000	61,000	65,000	81,000
Of which exporters took...	1,800	2,500	2,300	1,900
Of which speculators took.	1,800	600	200	1,500
Sales American	59,000	57,000	59,000	76,000
Actua export.....	5,000	5,000	5,000	2,000
Forwarded.....	54,000	56,000	58,000	67,000
Total stock—Estimated.....	707,000	637,000	635,000	*568,000
Of which American—Estim'd	629,000	532,000	562,000	*495,000
Total import of the week. ...	16,000	22,000	31,000	23,000
Of which American.....	10,000	17,000	27,000	23,000
Amount afloat.....	49,000	88,000	100,000	188,000
Of which American.....	46,000	81,000	96,000	185,000

* Re-count of stock; 26,000 bales deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 12:45 P. M.	Easier.	Firm.	Good demand.	Harden'g.	Active.	In buyers' favor.
Mid. Upl'ds.	3 1/16	3 1/16	3 1/16	3 3/32	3 1/8	3 1/8
Sales.....	8,000	15,000	12,000	15,000	20,000	12,000
Spec. & exp.	500	500	1,000	1,000	2,000	1,000
Futures. Market, 1 45 P. M.	Br'ly st'dy partially 1-64 adv.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady at 1-64 advance.	Firm at 1-64 advance.	Br'ly st'dy 2 64@3 64 decline.
Market, 4. P. M.	Quiet but steady.	Steady.	Quiet.	Steady.	Barely steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 2 63 *means* 2 63-64*d., and* 3 01 *means* 3 1-64*d.*

Oct. 1 to Oct. 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d	d.
October.....	2 63	2 62	2 63	2 63	2 61	2 63	3 00	3 00	3 02	3 01	3 01	3 01
Oct.-Nov....	2 61	2 61	2 62	2 62	2 61	2 61	2 63	2 63	3 02	3 01	3 00	3 00
Nov.-Dec..	2 60	2 60	2 61	2 61	2 61	2 62	2 62	2 63	3 01	3 00	2 63	2 63
Dec.-Jan....	2 60	2 60	2 61	2 61	2 61	2 62	2 62	2 63	3 01	3 00	2 63	2 63
Jan.-Feb....	2 60	2 60	2 61	2 62	2 61	2 62	2 63	2 63	3 01	3 00	2 63	2 63
Feb.-March.	2 61	2 61	2 62	2 62	2 62	2 63	3 00	3 00	3 02	3 01	3 00	3 00
Mch.-April..	2 62	2 62	2 62	2 63	2 63	3 00	3 01	3 01	3 03	3 02	3 01	3 01
April-May ..	2 63	2 63	3 00	3 00	3 00	3 01	3 02	3 02	3 04	3 03	3 02	3 02
May-June...	3 00	3 00	3 01	3 01	3 01	3 02	3 03	3 03	3 05	3 04	3 03	3 03
June-July ..	3 01	3 01	3 02	3 02	3 02	3 03	3 04	3 04	3 06	3 05	3 03	3 03
July-Aug ...	3 02	3 02	3 03	3 03	3 02	3 03	3 04	3 05	3 07	3 05	3 04	3 04
Aug.-Sept...	.....	....	3 03	3 04	3 03	3 04	3 05	3 05	3 07	3 06	3 05	3 05

BREADSTUFFS.

FRIDAY, October 7, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour. Despite the fact that the prices for the grain have advanced to a slightly higher basis, values for flour have been easier, as a few sellers, owing to the apathy shown by buyers, have shown a willingness to make some concessions to effect sales. At the close, however, the market showed a steadier tone at the lower figures ruling. Rye flour has been in light supply and firmly held. Buckwheat flour has been quiet but steady at unchanged prices. Corn meal has continued to meet with a fair sale at steady values.

Speculation in the market for wheat futures has been a limited scale only. During the first half of the week prices weakened slightly under quiet and easier foreign advices, and a continued large movement of the crop in the Northwest. The export business early in the week was only moderately active, the demand being held in check to some extent by the high ocean freights and the fact that buyers were holding back in the hope that the premiums on cash wheat would weaken somewhat. Tuesday, however, there was a more active export demand, the sales here and at outports being reported as amounting close to 1,000,000 bushels despite the fact that ocean freight rates continued high; premiums for cash wheat, however, weakened slightly. The market for futures during the latter part of the week showed a hardening tendency, in response to stronger foreign advices, and a cold wave in the Northwest started buying by some shorts to cover contracts. To-day the market advanced slightly for the nearby deliveries on a demand from shorts to cover contracts, stimulated by a revival of the export demand. The distant deliveries held steady. The close showed prices unchanged to ½c. higher. The spot market was active and higher. The sales to-day for export here and at outports were 792,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	73⅜	73⅛	72⅝	73⅛	72¾	73⅛
Dec. delivery in elev....	67⅝	67¾	67⅝	68⅛	68⅛	69
May delivery in elev....	67⅝	68⅛	68	69⅛	68⅝	68⅝

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	62 1/16	62 1/8	61¾	62⅛	62⅛	63
May delivery in elev.....	63 1/16	63⅜	63 1/16	64⅜	64¼	64¼

Indian corn futures have been quiet, but there has been a fractional advance in prices. The improvement was most pronounced during the latter part of the week. Reports received from some sections of the corn belt stated that the crop was showing a poor yield, and this stimulated some buying for investment account. Foreign advices were firmer and they also had their influence in strengthening values. Business in the spot market was rather quiet early in the week, but at the close exporters were buying with some show of freedom. To-day the market was dull but steady. The spot market was fairly active and firm. The sales to-day for export were 460,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash corn f. o. b.	35⅜	35½	35½	35⅞	35⅞	36
Dec. delivery in elev.	34⅜	34½	34½	34⅞	34⅞	35
May delivery in elev.	36	36½	36¼	36¾	36¾	37

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	29¼	29 1/16	29 1/16	29⅞	29⅝	29¾
May delivery in elev.	31⅜	31 7/16	31 11/16	32	32	31⅞

Oats for future delivery have been neglected in the local market. At Chicago prices have advanced on a fairly brisk cash trade, both the home trade and exporters buying with some show of freedom. The advance in other grains during the latter part of the week also stimulated some buying for investment account. The spot market has been fairly active at gradually hardening prices. To-day the market for futures was steady. The spot market was firmer but quiet No sales were reported for export.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, elev.	25⅞	25⅞	26	26¼	26½	27
No. 2 white, elev.	2-½	28½	2-½	2-	29	29

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	20⅝	20⅞	21⅛	21 -	2 3⅜	21⅜
May delivery in elev.	22 1/16	22½	22⅝	22 16/16	22⅞	22⅞

Rye has had a fair sale to exporters but at slightly lower prices. Barley has been more freely offered and values have weakened slightly.

The following are closing quotations:

FLOUR.

Fine	$2 15 @2 40	Patent, winter	$3 50 @4 00
Superfine	2 35 @2 50	City mills, extras	4 50 @4 75
Extra, No. 2	2 60 @2 75	Rye flour, superfine	2 90 @3 25
Extra, No. 1	2 70 @3 10	Buckwheat flour	1 40 @1 70
Clears	3 00 @3 50	Corn meal—	
Straights	3 15 @3 90	Western, etc.	2 00 @2 05
Patent, Spring	3 60 @4 50	Brandywine	2 10

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
N'th'n Duluth, No. 1	71⅞	@74	Western mixed	34	@35⅝
Red Winter, No. 2	71½	@73½	No. 2 mixed	34½	@36⅜
Northern, No. 1	70⅝	@73¼	Western Yellow	34⅝	@36½
Oats—Mix'd, per bsh.	25⅜	@28	Western White	34⅝	@36½
White	27¼	@34	Rye—		
No. 2 mixed	27	@28	Western, per bush	52	@54½
No. 2 white	29	@30	State and Jersey	49	@55
			Barley—Western	45	@55
			Feeding	36½	@39½

☞ For other tables usually given here see page 718.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 6, 1898.

Business during the week has been on a quieter scale than for a number of weeks past. The weather has been unseasonably warm and an adverse factor. Yellow fever has been more obstructive in the South, and the fall season in the primary market is drawing to a close. Nevertheless, when compared with the results of the first week in October last year, this week shows a considerable gain in the aggregate volume of sales, which is fair evidence that although distribution by jobbers and retailers may have been checked, it is still of more satisfactory extent than a year ago, and is likely to continue so during the balance of the year. The tone of the market here has not undergone any material change in either cotton or woolen goods. In both, sellers refrain from exercising any marked pressure to move stocks, but in both the market tends more or less in favor of buyers. Print cloths are quotably lower, and their situation is again the subject of consideration by the Fall River manufacturers, who are likely, it is said, to evolve a plan for improvement upon lines entirely different from any previous effort, although concerted curtailment is to be one of its features.

WOOLEN GOODS.—The general condition of the woolen goods market shows little change at the close of the week. It was disturbed early in the week by the failure of the Sawyer and the Plymouth Woolen Mills, concerns held in high standing; but as the cause was ascertained later to be in outside speculation the failure ceased to figure as a market influence. At the same time the persistent conservative action of buyers of men's wear fabrics is causing much embarrassment to manufacturers and some who recently resumed work have announced their intention of shutting down again. In no direction has the spring business been satisfactory. Some lines are reported to have sold their season's production, but they are exceptional, and the prices realized by them comparatively low. The dress goods division is no better than the men's fabrics, and both fall and forward business is unsatisfactory in extent and in price. Overcoatings are quiet, without quotable change, and cloakings inactive. Flannels and blankets dull but steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 3 were 1,750 packages, valued at $78,895 their destination being to the points specified in the tables below:

NEW YORK TO OCT. 3.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	91	2,894	26	2,758
Other European	5	843	48	2,827
China	500	127,935	240	100,053
India	.....	9,787	1,038	9,559
Arabia	.....	27,520	380	18,254
Africa	2	9,387	39	14,606
West Indies	199	11,514	225	11,239
Mexico	149	3,860	55	2,617
Central America	409	5,897	81	6,651
South America	211	34,383	308	36,802
Other Countries	184	13,750	40	3,899
Total	1,750	251,069	2,480	210,055
China, via Vancouver*	.....	21,623	.....	15,966
Total	1,750	272,692	2,480	226,021

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,814,437 in 1898 against $3,211,396 in 1897.

The demand for export in heavy-weight cotton sheetings and drills still continues slow and the mills are running out of orders The home demand does not make amends for this continuing quiet, and prices tend in favor of buyers. Light-weights are quiet and also in buyers' favor. Bleached cottons irregular, but quotations of leading makes unchanged; the demand has been for limited quantities only. Wide sheetings are dull and easy to buy. Cotton flannels quiet and cotton blankets in moderate demand at firm prices. Denims are more inquired after at previous prices. Other coarse, colored cottons quiet, with ready sellers. White goods in fair request for spring, and quilts well sold and firm. Fancy prints are in average request in a regular way, with special business doing in some lines at irregular prices. Indigo blues and mournings are steady, with moderate demand. Other staple lines quiet and easy. Staple ginghams steady. Fine dress styles for spring have sold well at firm prices. Print cloths have declined 1-16c. to 1 15-16c. for regulars, with small sales and a moderate business done in odds on the basis of 2 11-16c. for 38½-inch 64-square 5 15 goods.

FOREIGN DRY GOODS.—The demand for seasonable lines has been light and featureless. For spring there is but slow development, and business in dress goods, men's-wear woolens and worsteds and in cotton and silk fabrics is all backward. Linens are in fair demand.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 6, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

	Week Ending Oct. 6, 1898.		Since Jan. 1, 1898		Week Ending Oct. 7, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897								
Manufactures of—		$						
Wool	531	91,229	7,866,692	34,080	431	71,570	85,887	21,858,485
Cotton	1,175	247,438	14,396,454	64,016	876	206,358	77,239	17,476,415
Silk	1,064	458,800	21,605,671	47,334	951	349,105	55,935	23,161,727
Flax	992	188,036	7,822,670	83,686	1,032	146,026	109,312	13,415,257
Miscellaneous	1,030	176,942	7,700,377	210,483	632	128,946	618,110	10,928,364
Total	4,792	1,162,445	59,491,864	439,599	3,584	902,600	946,500	86,841,081
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	291	79,521	2,187,094	7,016	28	8,837	40,473	10,957,871
Cotton	199	53,869	2,907,376	11,578	110	28,601	17,522	4,295,923
Silk	107	49,345	2,570,241	5,101	50	20,835	7,852	3,825,576
Flax	326	52,430	2,101,383	18,053	84	20,648	14,783	2,509,078
Miscellaneous	2,914	33,037	1,369,464	140,600	391	13,868	12,390	927,496
Total withdrawals	3,839	268,202	11,246,046	183,348	668	93,837	93,450	22,515,945
Ent'd for consump.	4,792	1,162,445	59,491,864	439,599	3,584	902,600	946,500	86,841,081
Total marketed	8,631	1,430,647	70,737,910	622,947	4,252	996,437	1,039,950	109,357,026
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	129	86,449	3,007,309	10,363	21	7,016	24,599	6,816,804
Cotton	244	59,699	3,109,762	12,293	222	48,463	13,488	3,371,775
Silk	105	44,902	3,002,675	5,677	115	57,645	4,862	2,663,738
Flax	236	46,332	2,409,839	19,721	226	41,129	9,697	1,692,054
Miscellaneous	924	36,545	1,670,387	192,640	1,001	43,584	6,784	709,344
Total imports	1,638	226,020	13,199,971	240,694	1,590	197,877	59,420	15,253,715
Total ent'd for consump.	4,792	1,162,445	59,491,864	439,599	3,584	902,600	946,500	86,841,081
Total marketed	6,430	1,388,465	72,691,835	680,293	5,174	1,100,477	1,005,920	102,094,796

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN SEPTEMBER.

Our usual monthly compilation of municipal bond sales shows that during the month of September but $6,145,665 bonds were marketed, which total does not include $1,734,530 of temporary loans reported. These figures present a decided decrease, whether we compare them with the $9,272,691 reported for September of last year or with the exceptionally large total ($25,029,784) for August of the present year.

This decrease is partly due to the fact that during September but few large issues were floated, though also to the smaller number of municipalities issuing bonds, there being of the latter but 145 (emitting 170 separate issues) in September, as against 166 (emitting 214 separate issues) for August. In September 1897 there were 179 municipalities and 230 separate issues.

An important event of the month—one which has attracted much attention among bond dealers and investors generally—was the decision in the suits growing out of the award of the $12,688,992 36 bonds of New York City to the Produce Exchange Trust Company of New York. For reasons explained last month, these bonds were not included in our total of sales for August, but now that all litigation has ceased we place them in the table of additional sales for that month, which, with a few other issues, brings the total up to $25,029,784—an amount which has been but once exceeded.

The principal sales of the month were as follows: Mobile, Ala., $750,000 4½ per cent 40-year water and sewer bonds, awarded to Sperry, Jones & Co., Baltimore, at 100·563; Buffalo, N. Y., $466,003 3½ per cent 5-year tax loan bonds, awarded to Farson, Leach & Co., at 101·773; Great Falls, Mont., $375,000 5 per cent water bonds, sold at auction at 103, and $343,000 4 per cent bonds for various purposes issued by Los Angeles, Cal., and sold to E. D. Shepard & Co., New York, at 105·25. These constitute all the sales of $250,000 or over.

In the following table we give the prices which were paid for September loans to the amount of $5,223,910 issued by 117 municipalities. The aggregate of sales for which no price has been reported is $921,755, and the total bond sales for the month $6,145,665. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
601	Aberdeen, S. D.	5	†1899-1918	23,000	103·109
601	Akron, Ohio (7 issues).	5	*1901	63,700	104 067
548	Albany, N. Y.	3½	.....	50,000	100
756	Alden, N. Y.	3½	1903-1912	18,000	100·715
548	Alexis, Ill.	6	1900-1905	3,000	104·833
601	Atchison, Kan ¶	6	1899-1908	3,490	100
601	Attleborough, Mass.	4	July 1, 1928	13,000	114
654	Augusta, Wis.	5	.....	12,000	104·166
756	Battle Creek, Mich.	..	.....	10,000	102·68
654	Bay City, Mich.	4	Oct. 15, 1928	18,000	108·57
601	Bayonne, N. J.	4	1904	50,000	100
601	Beaverhead Co., Mont.	5	†1908-1918	20,000	103·675 / 105·00
703	Belmont, Mass.	4	Oct. 1, 1908	25,000	105·78
548	Bergen (N. Y.) Union School Distict	3¾	1899-1902	2,000	100
703	Bexar Co., Texas	4½	†1908-1938	14,000	100
703	Blakely, Pa.	5	1903&1908	15,000	105·53
654	Breckenridge, Col.	6	†1908-1913	25,000	100·50
654	Bristol Co., Mass.	4	Sept. 23, 1902	160,000	102·71
548	Buffalo, N. Y.	3½	Aug. 15, 1903	466,003	101·773
548	Buffalo, N. Y.	3	Sept. 1, 1899	7,168	100
654	Caldwell Co., Mo.	6	1900-1903	13,500	104·75
654	Canton, Ohio.	4	Sept. 1, 1903	15,000	103·233
654	Canyon Creek (Mont.) Sch. Dist. No. 36.	6	†1903-1918	800	100
703	Cambridge, Ohio (2 issues)	4½	Sept. 1, 1923	18,000	108
602	Carthage, Mo	4	†1903-1911	25,000	100·72
703	Carnegie (Pa.) Sch. Dist.	4½	1918-1928	40,000	111·25
703	Cass Co., Mich.	4	1900-1903	32,000	100
548	Cattaraugus, N. Y.	4	1899-1910	6,000	102·916
602	Champaign, Ill.	5	1900-1908	8,000	106·712
602	Chicago, Ill.	3½	Oct. 1, 1918	100,000	103·289
548	Cohoes, N. Y.	4	Jan. 1, 1905	1,933	100·517
655	Columbus, Ohio (3 issues)	4	.....	108,000	106·99 / 109·32
602	Coshocton, Ohio.	6	1900-1914	22 500	112·60
548	Council Bluffs, Iowa.	4½	†1903 1918	30,0 0	102·85
703	Dayton, Ohio.	4	1907-1918	150,000	106·77
703	Dayton, Ohio.	4	1908-1912	50,000	
704	Delphos, Ohio.	5	1916-1920	5,000	112·23
756	Dorranceton (Pa.) Sch. District.	5	1899-1909	5,500	100 / 100·75
548	East Liverpool, Ohio.	4	1903-1917	15,000	101·875
655	Elmira, N. Y.	3½	Oct. 1, 1938	29,000	100·68
655	Fayette, Ohio.	6	1902-1906	5,500	108·13
704	Fortuna (Cal.) Sch. Dist.	6	1901-1910	10,000	105·41
655	Fremont, Ohio.	4	1899-1903	5,000	101·25
655	Gonzales, Texas.	6	†1903-1918	15,000	100
704	Great Falls, Mont.	5	1908-1918	375,000	103
602	Hagerstown, Md.	4	1901-1920	3,000	104·283
655	Hamilton, Ohio.	4½	.....	4,000	101·98
704	Holyoke, Mass.	4	Sept. 1, 1908	90,000	107·3376
549	Horse Creek (Ill.) Un. Drainage Dist. No. 1.	6	1899-1901	6,770	100·516
704	Houlton, Me.	4	Oct. 1, 1918	10,000	106·27
549	Jersey City, N. J.	4	Apr. 1, 1928	150,000	105·87
655	Lehighton, Pa.	4	†1908-1918	19,600	100
549	Leipsic, O. (2 issues)	6	1909-1918	13,000	115·898
549	Leonia, N. J	5	1903-1909	3,500	103·08
655	Le Roy (N. Y.) School District No. 1.	4	1900 1903	8,000	101·02
655	Lorain Co., Ohio.	4	1899-1916	175,000	103·564
549	Lorain, Ohio	5	†1903-1924	35,000	105·07
655	Los Angeles, Cal. (4 issues)	4	.....	343,000	105·25
704	Lufkin, Texas.	5	†1908-1938	10,000	100
757	McComb, Miss.	6	†1904-1918	35,000	103
603	Madison, Wis.	4	†1908-1918	37,000	101·891
656	Manhattan, Ill.	5	Sept. 1, 1903	1,185	101·266
705	Marion Co., Ohio.	..	.....	6,000	104·517
549	Marlborough, Mass.	4	July 1, 1926	6,000	110·201
549	Marlborough, Mass.	4	July 1, 1918	20,000	
603	Mercer Co., Ky.	4	.....	14,000	100
603	Mobile, Ala.	4½	Nov. 1, 1938	750,000	100·563
705	Monroe Co., Iowa.	4	1901-1907	26,000	100
498	Montour Falls, N. Y.	3·65	.....	33,000	100
656	Moultrie, Ga.	6	1918	8,000	103·51
6 6	Mount Healthy, Ohio.	6	1899-1908	1,500	109·20
656	Mount Healthy, Ohio.	6	1899-1908	1,043	109·50
603	Mount Moriah, Mo.	6	.....	4,000	100
656	Mount Vernon, N. Y.	5	Sept. 1, 1901	50,000	105·01
603	New Britain, Conn.	4	†1910-1925	50.000	106 829
603	New Castle, Pa.	4	†1903-1918	35,000	102·368
549	Newport News, Va.	4½	†1918-1928	40,000	103·50
656	Newport, Ky.	5	.....	2,600	110·69
705	Newton, Mass.	4	Sept. 1, 1928	50,000	118·599
656	Oil City (Pa.) Sch. Dist.	4	1903-1922	45,000	102·701
758	Oneida, N. Y.	3·20	.....	6,000	100
656	Ottawa Co., Ohio	5	1899-1918	40,000	111·79
758	Payette (Ida.) School District No. 32.	6	1908-1918	8,000	102·337
705	Phillipsburg, N. J.	4	1903-1917	60,000	102·343
705	Phillipsburg, N. J.	4	1906&1914	9,000	
550	Philo (Ill.) School Dist.	5	1900-1907	4,000	102·50
705	Pocomoke City, Md.	5	Oct. 1, 1928	25,000	110·25
705	Powers (Mich.) School District.	6	1908	3,500	101·142
550	Ravenna, Ohio.	6	1899-1909	14,080	101·065
657	Rockford, Ill.	4	1911	11,900	103·17
603	Rock Island, Ill.	6	.....	30,000	102
657	Saginaw, Mich. (2 issues)	4	1899-1908	15,000	101·087
550	Salem, Ohio.	6	1899-1908	5,047	108·975
604	Sandusky, Ohio.	4½	1905-1912	17,000	106·25
657	Sharon, Mass.	4	1899-1906	8,000	102·31
657	Shelby Co., Ohio.	6	.....	6,400	100
604	Sheraden, Pa.	4	1902-1927	30,000	101·81
551	Sidney (O.) Sch. Dist.	6	1899-1905	14,000	106·15
706	South Amboy, N. J.	5	1899-1923	25,000	110·535
706	South Bend, Ind.	4	Sept. 15, 1903	6,500	101·333
657	So. Brooklyn, Ohio.	6	1900-1908	2,500	109
706	Spokane, Wash	8	1908	42,865	102
657	Staunton, Va.	3½	.....	25,000	100
706	Statesville, N. C.	4½	Oct. 15, 1927	52,000	100
551	Sycamore (Ill.) Sch. Dis.	4½	1899-1913	18,000	103·835
706	Syracuse, N. Y.	4	.....	20,000	102·02
658	Taunton, Mass.	4	June 1, 1928	16,500	113·511
760	Tulare Co. (Cal.), Linwood Sch. Dist.	8	.....	950	107
605	Utica, N. Y.	4	1899-1902	4,000	101·25
605	Virginia, Minn.	5	*1901-1908	15,000	100
658	Walker, Minn.	6	1908	6,000	100
760	Walnut Grove, Minn.	6	1899-1903	3,500	100·714
552	Walton (N. Y.) Union Free School District.	4	1914-1918	10,000	107·38
706	Watertown, Mass.	4	1899 1908	40,000	103·311
707	Wayne, Ohio (2 issues)	6	1900-1903	4,350	104·402
552	Westchester Co., N. Y.	4	1900-1905	64,978	103·35
552	Winona (Minn.) School District.	4	1915-1917	15,000	105
658	Wooster, Ohio.	4½	1913	5,200	100·885

Page.	Location.	Rate.	Maturity.	Amount.	Price.
498	Worcester, Ohio	5	1900-1906	6,000	103 33
707	Worcester, Mass.	4	July 1, 1908	160,000	107·18
707	Yonkers, N. Y.	4	Feb. 1, 1901	19,000	102·09
707	Yonkers (N. Y.) School District	3½	1913-1921	29,500	106·67
552	Youngstown, Ohio	5	1900 1 03	950	101·60
634	Youngstown, Ohio	5	1900-1909	20,000	108·378
634	Youngstown, Ohio	5	1900-1904	1,500	104·127
659	Youngstown, Ohio	5	1900-1903	400	103·187
	Total (117 municipalities, covering 141 separate issues)			$5,223,910	
	Aggregate of sales for which no price has been reported (28 municipalities, covering 29 separate issues)			921,755	
	Total bond sales for September, 1898...1			$6,145,665	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $1,734,530 of temporary loans reported and which do not belong in the list. ¶ Issued to contractors in payment for work done. §Sinking fund bonds.

In the CHRONICLE of September 3, 1898, page 496, a list of August bond sales amounting to $12,196,425, will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
548	Fostoria, Ohio	4½	Sept. 1, 1918	9,867	101·177
559	Healdsburg, Cal.	5	1899-1939	80,000	103·3125
549	Martinton (Ill.) Drainage District No. 3	5	1899-1902	18,000	101·10
603	Mendota, Ill.	5	.....	4,000	100
547	N. Y. City (20 issues)	3½	1917-1928	12,688,992	104·04
550	San Rafael, Cal	5	1899-1938	26,000	107·37
605	Wymore (Neb.) School District	..	.....	6,500	109·230
	Total additional sales for August			$12,833,359	

These additional loans will make the total sale (not including temporary loans) as reported for August 1898 amount to $25,029,784.

Houston, Texas.—*Bond Litigation.*—W. J. Hayes & Sons, Cleveland, have entered a suit in the Federal Court, asking for a writ of mandamus to compel the city to complete its contract with the Cleveland firm and deliver to them the $100,000 bonds awarded last August. The city, claiming that W. J. Hayes & Sons had not complied with the terms of purchase, re-awarded the bonds to Rudolph Kleybolte & Co., Cincinnati, on September 18, 1898. It is stated that the case will come up for a hearing late in October. See CHRONICLE, September 17, 1898, and October 1, 1898.

Vermont.—*Legislature Convened.*—On October 5, 1898, the regular biennial session of the State Legislature was convened.

Bond Proposals and Negotiations this week have been as follows:

Alden (Village), N. Y.—*Bond Sale.*—On September 28, 1898, the $18,000 water-works bonds were awarded to Joseph K. Gavin, Buffalo, at 100·715 for a 3·50% bond. Following are the bids:

For 3½ Bonds.	*For 4% Bonds.*
Joseph K. Gavin, Buffalo.....100·715	Jose, Parker & Co., Boston.....103·791
For 3·50% Bonds.	Edw. C. Jones Co., New York.....103·15
R. R. Smith & Co., New York ....100·625	Daniel A. Moran & Co., N. Y.....103·02
Mertron & Sherry, New York.....100·45	Walter Stanton & Co., N. Y.....102·50
Street, Wykes & Co., New York.100·00	Isaac W. Sherrill, Poughkeepsie...102·28
For 4% Bonds.	Lamprecht Bros. Co., Cleve ....101·57
Seymour Bros. & Co., N. Y.....104·49	W. J. Hayes & Sons, Cleveland.104·40

Principal will mature $900 yearly from 1903 to 1922, inclusive. For description of bonds see CHRONICLE of September 24, 1898, p. 654.

Anacortes, Wash.—*Bond Ordinance Repealed.*—According to the Seattle "Post" the City Council of Anacortes has repealed an ordinance passed in 1898, which authorized the issuance of $85,000 of bonds at a "stiff" rate of interest. At the election the vote was overwhelmingly in favor of issuing the bonds, but the placing of them was not so easy, and the bonds were never sold. The action of the present Council was taken to prevent the possibility of the bonds ever being issued.

Annapolis, Md.—*Loan Authorized.*—The Finance Committee has been authorized by the City Council to negotiate a loan of $10,000 at 6% with the Farmers' National Bank, Annapolis, for purposes of street paving and other permanent improvements.

Ashtabula, Ohio—*Bond Offering.*—Proposals will be received until October 10, 1898, for $2,400 6% bonds.

Battle Creek, Mich.—*Bond Sale.*—According to local reports, this place recently sold $10,000 4% sewer bonds to N. W. Harris & Co., Chicago, at 102·69.

Cairo, Ill.—*Warrants Not Yet Sold.*—In reply to our inquiry, Mr. J. S. Rearden, City Comptroller, informs us that the coupon anticipation warrants of the 1900 1901 series yet remain unsold. Mr. Reardon says: "Our Financial Committee seem hard to please and may yet dispose of them to our local banks."

Cambridge, Ohio—*Bond Offering.*—Proposals will be received until 12 M. October 24, 1898, at the office of T. R. Deelm, City Clerk, for $24,480 4½% street-pavement assessment bonds. Securities will be in denomination of $2,448, dated October 1, 1898; interest will be payable annually. Principal will mature $2,448 yearly on October 1 from 1899 to 1908 inclusive. Bonds are issued pursuant to Section 2264, Revised Statutes of Ohio, and of Ordinance No. 208, passed April 18, 1898, and of Ordinance No. 225, passed September 5, 1898.

Chautauqua County (P. O. Sedan), Kansas—*Bonds Refunded.*—This county has refunded $140,000 railroad-aid bonds at 5%. These bonds were voted in 1887 to the D. M. & A. RR., a road intended to be built between Denver and Atlanta, but which never reached either place. See CHRONICLE, July 30, 1898.

Cherry Creek (N. Y.) Union Free School District No. 1—*Bond Sale.*—On October 3, 1898, $7,500 4% 20-year bonds of this district were sold to C. H. White & Co., New York, at 107·42. There were twelve other bids received, ranging from 102·81 up to the price paid. Interest on the securities will be payable semi-annually at the Hanover National Bank, New York City.

Clay, Washington and Webster Districts, Marshall County, W. Va.—*No Prospect of Bond Issue.*—Upon inquiry we learn that no action has been taken looking towards the issuance of the $50,000 5% railroad-aid bonds which were voted last April. County Clerk E. M. Lewis says: "It looks very much as though the whole affair had been a 'bluff' on the part of the railroad company."

Clinton, Mass.—*Bonds Voted.*—Local reports state that the issuance of $3,000 road bonds was recently voted.

Columbia, Mo.—*Bonds Defeated.*—At the election held on September 27, 1898, the proposition to issue $25,000 of sewer bonds was defeated.

Columbus, Ohio—*Bond Sale.*—The $175,000 4% water-works bonds which were authorized last June were recently taken by the Sinking Fund Commissioners. Securities are issued in denomination of $1,000; interest will be payable June 1 and December 1.

Bonds Authorized.—The Finance Committee has been authorized by the City Council, under Ordinance No. 14,253, passed September 26, 1898, to issue $1,500 4% coupon bonds for the improvement of State Street from Sandusky Street to Davis Avenue. Securities will be in denomination of $500, dated Sept. 1, 1898; interest will be payable March 1 and September 1 at the office of the City Treasurer. The Finance Committee has been authorized and empowered to arrange for the issuance and sale of said bonds.

Crystal Springs, Miss.—*Correction.*—In the CHRONICLE last week we reported a bond offering for the city of Crystal Springs, *Minn.* The State should have been *Miss.* and is correctly given below.

Crystal Springs (Town), Miss.—*Bond Offering.*—Proposals will be received until October 15, 1898, by W. C. Wilkinson, Chairman, for $14,000 6% water-works bonds. Interest will be payable annually on July 5, and the principal will mature 20 years from date of issue.

Dalton, Ga.—*Bond Election.*—At the election to be held in November the question of issuing $30,000 sewer and electric-light bonds will be submitted to a vote of the people.

Deer Park (N. Y.) Union Free School District No. 1—*Bond Offering.*—Proposals will be received until October 12, 1898, for $23,000 4% school bonds.

Dorrancetcn (Pa.) School District—*Bond Sale.*—On September 26, 1898, $5,500 5% coupon bonds were awarded as follows:

Bonds Nos. 1 to 7 inclusive to the Second National Bank at par.
Bonds Nos. 8 and 11 to Ellen S. Wallace at 100·50.
Bonds Nos. 9 and 10 to Susan Norris at 100·75.

Securities are in denomination of $500, dated September 26, 1898. Interest will be payable semi-annually and the principal will mature one bond yearly from 1899 to 1909 inclusive.

East Windsor, Mass.—*Loan Authorized.*—At a town meeting held October 4, 1898, the Selectmen were authorized to borrow $10,000 for the general expenses of the town.

Edwards County, Texas—*Bonds Approved.*—On October 3, 1898, the Attorney General approved an issue of $23,000 refunding court-house bonds of this county.

Elmira, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. October 10, 1898, by Edgar Denton, Mayor, for $29,000 city funding debt bonds. Securities will be in denomination of $1,000, dated October 1, 1898; interest will be payable semi-annually. Principal will mature $1,000 yearly from 1899 to 1927, inclusive. Bonds are issued pursuant to Section 7 of Chapter 685 of the Laws of 1892 as amended by Chapter 466, Laws of 1893, and by Chapter 54 of the Laws of 1897; they are exempt from all taxation. Each bidder must bid the lowest rate of interest at which bonds will be taken at par value, and may also bid a rate of interest and premium on the bonds bid for.]

Essex County, Va.—*Bond Election.*—At the election to be held on November 8, 1898, the question of issuing $40,000 in aid of the proposed Richmond & Tidewater Electric Railway Co. will be submitted to a vote of the people.

Glenville (Village), Ohio—*Bond Offering.*—Proposals will be received until 12 M. October 26, 1898, at the office of Ira C. Farley, Village Clerk, for $21,000 6% sewer bonds. Securities are in denomination of $500, dated October 1, 1898; interest will be payable semi-annually. Principal will mature $10,500 October 1, 1899, and $10,500 October 1, 1900. Bonds are issued pursuant to Section 2705 of Revised Statutes of Ohio, as amended January 19, 1892, and of an ordinance passed September 23, 1898, authorizing their issue.

Grafton (Town), W. Va.—*Bond Offering.*—Proposals will be received until 12 M. October 20, 1898, by O. G. Augir, Chairman of Finance Committee, for $10,000 5% electric-light bonds. Securities are in denomination of $100, dated

eptember 1, 1898. Interest will be payable annually, on eptember 1, at the Bank of Grafton. Principal will mature eptember 1, 1918, subject to call after Sept. 1, 1908. Bonds re issued pursuant to Chapter 141, Acts of 1872 and 1873, of he State Legislature, and to an ordinance passed by the Town Council and ratified by the voters thereof.

Greensboro, Greene County, Ga.—*Bond Sale.*—On October 3, 1898, the $22,000 6% water works bonds were sold to W. H. Patterson & Co., Atlanta at 105·73. Bids were also received from Farson, Leach & Co., Chicago, at 105·179, and from F. M. Stafford & Co., Chattanooga, at 106·01. Principal will mature $1,000 yearly on November 1 from 1908 to 1927, inclusive, and $2,000 on January 1, 1928. For description of bonds see CHRONICLE of August 27, 1898, p. 443.

Hancock (Town), Vt.—*Bonds Authorized.*—This town has authorized the issuance of $2,000 4% White River Valley Railroad-aid bonds. Interest will be payable semi-annually. Further details of the issue have not yet been determined.

Hartford (Conn.) Arsenal School District.—*Bond Offering.*—Proposals will be received until 2 P. M. October 13, 1898, for $20,000 4% 20-year coupon bonds.

Hastings, Neb.—*Bond Sale.*—According to local report, the City Council, at a special session held on September 28, 1898, sold the $245,000 4½% 10-20 year (optional) refunding bonds to Spitzer & Co., Toledo. These bonds were offered for sale September 12, 1898, but were not disposed of at that time. A description of them will be found in the CHRONICLE August 20, 1898.

Herman (Village), Neb.—*Bond Offering.*—Proposals are asked until to-day (October 8, 1898), for the $2,000 4½% waterworks bonds a description of which was given in the CHRONICLE of July 16, 1898. Principal will mature 20 years from date of issue, subject to call after five years. Louis Wachter is the Village Clerk.

Holyoke, Mass.—*Loan Proposed.*—It is stated that a loan of $25,000 for sewers will be negotiated shortly.

Johnstown (City), N. Y.—*Bond Sale.*—On October 1, 1898, the $50,000 4% water bonds were awarded to Denison, Prior & Co., Cleveland, at 105·95. Following are the bids:

Denison, Prior & Co., Cleveland	105·95	W. Holman Cary, Boston	105·361
R. B. Smith & Co., New York	106·09	C. H. White & Co., New York	105·80
N. W. Harris & Co., New York	105·78	Geo. M. Hahn, New York	104·84
Street, Wykes & Co., New York	105·65	W. J. Hayes & Sons, Boston	104·52
Rudolph Kleyholte & Co., N. Y.	105·01	Daniel A. Moran & Co., N. Y.	104·52
Benwell & Everitt, New York	105·57	Edw. C. Jones Co., New York	104·20
Walter Stanton & Co., N. Y.	105·54	S. A. Kean, Chicago	102·25
E. H. Rollins & Sons, Boston	105·51		

Kansas—*Bond Sale.*—The following school district bonds have recently been purchased by the State School Fund Commissioners:

School District.		School District.	
No. 21, Osage Co.	$4,500	No. 73, Miami Co	$400
No. 87, Republic Co	750	No. 11, Tacomas Co	400
No. 74, Atchison Co.	500	No. 24, Chautauqua Co.	400
No. 2, Reno Co.	750	No. 43, Wabaunsee Co.	1,200
No. 56, Reno Co.	600	No. 93, Cowley Co.	500
No. 34, Barton Co.	1,500	No. 118, McPherson Co.	500
No. 54, Saline Co.	600	No. 8, Jewell Co.	700
No. 92, Cherokee Co.	300	No. 58, Republic Co	350
No. 1, Crawford Co.	65	No. 31, Pratt Co.	1,000
No. 53, Crawford Co.	600	No. 17, Pratt Co.	100
No. 15, Rooks Co.	450	No. —, Pratt Co.	200
No. 33, Ottawa Co.	800	No. 16, Pratt Co.	200

Kaukauna, Wis.—*Proposed Bond Issue.*—The city is about to issue $35,000 refunding bridge bonds. These securities become optional December 8, 1898; they are now carrying 6% interest. The Milwaukee "Journal" says; "Several offers have been received to take them as low as 4½% interest."

Knoxville (Borough), Pa.—*Bond Offering.*—We are advised that this borough desires to sell the issue of waterworks bonds which were authorized on August 23, 1898, at private sale. They will bear 3% interest if sold within the State and 3½% if sold ont of the State, and will be in denomination of $500. Principal will mature 30 years from date of issue, subject to call after 5 years. Mr. H. A. Ashton, Borough Clerk, says: "We desire to make private sale and would like to agree upon rate of interest and sell at face value."

Lake Odessa (Village), Mich.—*Bonds Not Sold.*—We are advised that the $9,600 4% water bonds which were to be sold on October 3, 1898, were not disposed of.

Laurium, Mich.—*Bond Sale.*—On October 4, 1898, the $15,000 5% 10-20-year (optional) water bonds were awarded to the First National Bank of Calumet at 106·25. For description of bonds see CHRONICLE last week, p. 704.

Long Branch (N. J.) School District—*Bond Sale.*—On October 1, 1898, the $15,000 5% 32 year high-school bonds were awarded to E. D. Shepard & Co., New York, at 117·18.

Lynn, Mass.—*Temporary Loan.*—The city recently negotiated a six-months' loan of $75,000 with Rogers, Newman & Tolman at 3% and $10 premium.

McComb City, Miss.—*Bond Sale.*—On September 21, 1898, the $35,000 6% water-works bonds were awarded to the McComb City Bank at 103. Principal will mature October 5, 1918, subject to call after October 5, 1903. For description of bondssee CHRONICLE of September 17, 1898, p. 602.

Madison County, (P. O. Richmond,) Ky.—*Bond Offering.*—In the CHRONICLE last week we stated that proposals would be received until October 4, 1898, for $112,000 refunding bonds. We are now advised by J. Tevis Cobb, County Attorney, that *no* bids were to be received until October 4, 1898, but after that date and until January 1, 1899, he will entertain propositions. Mr. Cobb says that on October 4, 1898, they had complied with all the statutory requirements looking to the refunding of these bonds. They will bear 4% interest, payable semi annually, probably in Louisville. Principal will mature $12,000 January 1, 1909 and $5,000 yearly thereafter. Bonds are dated January 1, 1899 Mr. Cobb states that a committee will probably be appointed to negotiate and sell the e bonds, with power to receive bids in any manner whatever looking to the best and most advantageous sale of the bonds.

Bond Election.—At the election to be held in November the question of issuing $70,000 of turnpike bonds will be submitted to a vote of the people.

Mahanoy City (Borough), Pa.—*Bonds Awarded.*—We are now advised that the $45,000 borough bonds which we reported as having been sold in the CHRONICLE of August 20, 1898, were awarded to W. J. Hayes & Sons, Cleveland, at 103.

Marshfield (Wis.) School District No. 1.—*Bond Sale.*—On October 1, 1898, the $18,500 5% high school bonds were awarded to the First National Bank of Marshfield at 105·080. Following are the bids:

First Nat. Bank, Marshfield.	$19,439 89	Kane & Co., Minneapolis	$19,160 00
N. W. Harris & Co., Chicago	19,405 00	Phelps, Eyman & Co., Chic.	19,156 00
Trowbridge, MacDonald & Niver Co., Chicago	19,393 00	Denison, Prior & Co., Cleve.	19,150 00
W. J. Hayes & Sons, Cleve.	19,301 00	F. R Fulton & Co., Chicago.	19,086 00
Farson, Leach & Co., Chicago.	19,300 00	Spitzer & Co., Toledo	19,065 80
Mason, Lewis & Co., Chicago.	19,247 40	Seasongood & Mayer, Cincin.	18,998 00
U. M. Stoddard, Minneapolis.	19,212 25	Duke M. Farson, Chicago	18,948 00
German-Amer. Bk., Marshfi'd.	19,183 50	J. C. Norton, St. Paul	18,884 50
		S. A. Kean, Chicago	18 602 50

For description of bonds see CHRONICLE of September 24, 1898, p. 656.

Mason County (P. O. Shelton, Wash.), School District No. 1.—*Further Details of Bond Offering.*—As stated in the CHRONICLE of last week, proposals are asked until noon to-day (October 8, 1898), for $2,000 refunding bonds. We are now advised that this issue is to refund bonds falling due October 12, 1898, which were voted 10 years ago, and no provision made for their payment. The interest will be payable semi-annually Principal will mature $500 yearly from 1901 to 1904, inclusive. Bids will be for the lowest rate of interest at par. This district has a population of about 1,000. Equalized valuation of the district for this year is $182,152. There are $1,200 of bonds outstanding besides this $2,000, and these two issues comprise the total debt of the district.

Massillon, Ohio.—*Bond Sale.*—On October 4, 1898, the $4,000 6% public library bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108·325. Following are the bids:

W. J. Hayes & Sons, Cleve.	$4,333 00	First Nat. Bank, Barnesville	$1,176 00
R. Kleyholte & Co., Cincin.	4,303 00	First Nat. Bank, Massillon	Par
Briggs, Smith & Co., Cincin.	4,281 50		

Bonds mature $500 yearly on April 1 from 1900 to 1907, inclusive. For further description of bonds see CHRONICLE September 10, 1898, p. 549.

Memphis (Tenn.) School District—*Bonds Authorized.*—The Legislative Council has granted permission to the Board of Education to issue $30,000 bonds for the completion of the high-school building.

Miami County (P. O. Troy), Ohio—*Bond Offering.*—Proposals will be received until October 22, 1898, for $7,000 6% ditch bonds. These bonds were to have been sold on October 1, 1898, but owing to a defect in the advertisement which was not discovered until the day on which the sale was to take place, the county was obliged to re-advertise the issue. J. T. Bartmess is the County Auditor.

Minneapolis, Minn.—*Bonds Proposed.*—The Council has under consideration the submitting to a vote of the people a proposition to issue $80,000 bonds for the purpose of constructing a bridge across the Mississippi between Thirty-second Avenue North and Twenty-fifth Avenue Northeast. The bonds, if issued, will bear date of June 1, 1899, and are to mature January 1, 1929. The matter is now in the hands of the Ways and Means Committee.

Minneapolis (Minn.) School District.—*Bonds Proposed.*—The Board of Education has voted to ask the City Council to submit to the people at the election to be held in November the question of issuing $200,000 in school bonds. More money is needed for the erection of new school houses, the present income being sufficient for current expenses only.

Minnesota.—*Bond Sale.*—On October 4, 1898, the $100,000 4% certificates of indebtedness were awarded to August T. Koerner, State Treasurer, at 102·98. Following are the bids:

	Bonds Due in 1902.	Bonds Due in 1903.	Entire Issue.
August T. Koerner, State Treasurer	$1,815 00	$1,665 00	$2,980 00
W. J. Hayes & Sons, Cleveland	1,120 00	1,547 00	2,667 00
Rudolph Kleyholte & Co., Cincinnati	.....	.....	2,180 00
Parkinson & Burr, Boston	915 00	1,165 00	2,080 00
Denison, Prior & Co., Cleveland	782 50	1,002 50	1,785 00
Farmers' & Mechanics' Savings Bank, Minn.	735 00	1,035 00	1,770 00
S. A. Kean, Chicago	.....	.....	1,000 00
Geo. B. Lane, Minneapolis	433 50	541 50	975 00
First National Bank, St. Paul	435 00	.....	.....
State Savings Bank ($25,000 of each issue)	220 00	272 00	.....
Chas. T. Miller, St. Paul ($10,000 of each issue)	225 00	285 00	.....
First State Bank, Towner ($3,000 due 1902)	25 00	.....	.....
Amos Squire, St. Paul Park ($1,000 each issue)	Par	Par	.....
E. A. W. Frick, St. Paul ($500 due 1902)	Par	.....	.....
Rosa M. Alair, St. Paul ($500 due 1902)	Par	.....	.....
Max Shapalo, Towner ($10,000 due 1903)	.....	Par	.....
A. Z. Putnam Minneiska ($250 due 1903)	.....	Par	.....

The certificates mature $50,000 July 1, 1903, and $50,000 July 1, 1903. For further description of certificates see CHRONICLE September 24, 1898, p. 656.

Missouri.—*Bonds Registered.*—On September 28, 1898, the State Auditor registered the following bonds:

$1,200 5% School District No. 3, 47, 29 and 30 of Jackson County, dated Sept. 23, 1898.

2,000 6% School District No. 2, 60 and 31 of DeKalb County, dated Sept. 16, 1898.

Mount Pleasant, Mich.—*Bonds Defeated.*—At the election held on September 21, 1898, the propositions to issue $20,000 water bonds and $7,500 electric light bonds were defeated.

Natchitoches, La.—*Bond Election.*—The City Council has under consideration the calling of a special election to submit to the people the question of issuing water-works and electric-light bonds in accordance with a recent Act of the State Legislature.

New Kensington, Pa.—*Bond Sale.*—On October 3, 1898, the $45,000 4% street-improvement bonds and $15,000 4% sewer bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 102·114. A bid of 100·75 was received from the Mercantile Trust Co. of Pittsburg. For description of bonds see CHRONICLE October 3, 1898, p. 705.

New London, Conn.—*Bonds Authorized.*—At a recent town meeting the issuance of $30,000 additional sewer bonds was authorized.

New York City.—*Bonds Authorized.*—The Sinking Fund Commission, on October 2, 1898, authorized the Comptroller to sell $1,000,000 bonds for the maintenance of docks and ferries. The issuance of $4,600 bonds for repairs to the Twenty-second Regiment Armory was also authorized.

Norfolk, Va.—*Bonds Authorized.*—At a meeting of the Common Council held October 5, 1898, the issuance of $5,000 Atlantic Bridge bonds, $250,000 water bonds and $33,000 bonds for general purposes was authorized.

Oakmont, Pa.—*Bond Sale.*—On October 5, 1898, the $24,000 4% street improvement bonds and $41,000 4% sewer bonds were awarded to Robinson Bros., Pittsburg, at 101·081. A bid of 100·76 was received from the Mercantile Trust Co. of Pittsburg. For description of bonds see CHRONICLE October 1, 1898, p. 705.

Ohio County (P. O. Hartford), Ky.—*Bond Sale.*—On October 1, 1898, the $30,000 4% refunding bonds were awarded to N. W. Harris & Co., Chicago, at 100·68. Following are the bids:

N. W. Harris & Co., Chicago.	100·68
R. Kleybolte & Co., Cincinnati	100·358
Seasongood & Mayer, Cincin	100·056
Trowbridge, McDonald & Niver Co., Chicago	Par
Mason, Lewis & Co. (less $275 dis.)	Par
Lamprecht Bros. Co. (less $275 dis.)	Par
W. J. Hayes & Sons (less $300 dis.)	Par
Briggs, Smith & Co. (less $600 dis.)	Par

* And blank bonds.

Bonds mature 20 years from date of issue, subject to call after 5 years. For further description of bonds see CHRONICLE September 10, 1898, p. 550.

Omaha, Neb.—*Details of Proposed Bond Issue.*—If the proposition to issue $50,000 paving and $50,000 sewer bonds, referred to in the last issue of the CHRONICLE, is carried at the election to be held in November, the securities will bear 4% interest, payable at Kountze Bros., New York City, and the principal will mature 20 years from date of issue. We are advised that the bonds if authorized will be issued "prior to the completion of the work."

Oneida, N. Y.—*Bond Sale.*—On September 29, 1898, $6,000 sewer bonds were awarded to Jose Parker & Co., Boston, at par for 3·20%. Following are the bids received, all at par:

Jose, Parker & Co., Boston	3·20%	Walter Stanton & Co., New York	3·60%
Herron & Storrs, New York	3·20%	R. H. Smith & Co., New York	3·60%
Isaac W. Sherrill, Poughkeepsie	3·50%		

Oneida County (P. O. Utica), N. Y.—*Bond Offering.*—We are advised by W. E. Richards, County Treasurer, that proposals will be received until 12 M. November 1, 1898, for the $8,000 6% road bonds, to which reference was made in the CHRONICLE of September 24, 1898. Interest will be payable at the County Treasurer's office, and the principal will mature April 1, 1899. This loan is for the purpose of improving the river road in the town of Denfield.

Oneonta, N. Y.—*Bond Offering.*—The village will sell at public auction on October 12, 1898, $15,000 5-20 year (serial) bonds.

Payette Independent School District No. 32, Canyon County, Idaho.—*Bond Sale.*—On September 24, 1898, the $8,000 6% bonds were sold to W. E. Bell, Spokane, at 102·3375. Other bidders were Kane & Co., Minneapolis, who bid par, less $100 commission; Duke M. Farson, Chicago, at 100·5625, and S. A. Kean, Chicago, at 101·275. Principal will mature $2,000 September 1, 1908, $2,000 September 1, 1913, and $4,000 September 1, 1918. For description of bonds see CHRONICLE of September 10, 1898, p. 550.

Perth Amboy, N. J.—*Bond Sale.*—On October 3, 1898, the following bids were received for the $25,000 4% gold coupon school bonds and $2,000 4% gold paving bonds:

	School.	Paving.
S. A. Kean, Chicago	103·60	
W. J. Hayes & Sons, Cleveland	102·52	101·14
E. H. Rollins & Sons, Boston	101·87	
Whann & Schlesinger, New York	102·00	100·75
Bonbright & Everitt, New York	101·41	100·77
New Brunswick Savings Institution	101·38	
Edward C. Jones Co., New York	101·315	101·346
Daniel A. Moran & Co., New York	101·09	101·04
Walter Stanton & Co., New York	101·02	101·02
Herron & Storrs, New York	100·75	100·75
Blodget, Merritt & Co., Boston	100·58	100·28

On Oct. 6 the school bonds were awarded to S. A. Kean, Chicago, and the paving bonds to Edw. C. Jones Co., New York. The school bonds mature September 1, 1918, and the paving bonds in 1908.

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Net earnings for 28 months of operation, $69,983 99 equivalent to 12% on the total issue of bonds.
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OFFER FOR SALE:

State of Massachusetts	3½s
Eastchester, N. Y.	4s
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Stowe, Vt.	4s
Hope County, Kansas	4½s
Lake County, Ind.	5s
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NEW YORK 35 Nassau St.

TROWBRIDGE,
MACDONALD
& NIVER CO.
MUNICIPAL BONDS,
1st Nat. Bank Bldg. - - CHICAGO

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET
CHICAGO.

M. A. Devitt & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

Blodget, Merritt & Co.,
BANKERS.
16 Congress Street, Boston
STATE, CITY & RAILROAD BONDS

Philadelphia, Pa.—*Loan Resolution.*—On October 6, 1898, the Select Council passed a resolution authorizing the Mayor to advertise and offer for sale such bonds as may be necessary to provide funds for public work already authorized and for which appropriations have been made from the $11,200,000 loan.

Plymouth, N. H.—*Bonds Proposed.*—At a special town meeting held September 29, 1898, the question of issuing $50,000 water-works bonds was laid on the table, to be taken up at a later meeting. These bonds, if authorized, will bear not more than 4% interest.

Pittsford (N. Y.) School District No. 13.—*Bond Sale.*—On September 22, 1898, $2,000 4% school bonds of this district were sold at public auction.

Ravenswood, W. Va.—*Bonds Voted.*—At an election held on September 28, 1898, the proposition to vote bonds for the Ohio Valley College carried almost unanimously. The bonds are voted with the condition that the Methodist Protestant and United Brethren conferences raise a sum equal to that voted by the town.

Richwood (Village), Ohio—*Bond Offering.*—Proposals will be received until 12 M. October 24, 1898, by S. D. Evans, Village Clerk, for the $6,000 6% coupon sidewalk bonds to which reference was made in the CHRONICLE of September 17, 1898. Securities will be in denomination of $1,000, dated September 20, 1898; interest will be payable semi annually. Principal will mature $1,000 yearly on September 20 from 1899 to 1904 inclusive. Bonds are issued pursuant to Section 2330b of Revised Statutes of Ohio, and of Village Ordinance No. 175, passed September 2, 1898. Indebtedness, outside of this issue, $2,225 35. The Village Clerk informs us they have never defaulted in payment and have funds enough in the treasury to liquidate all their indebtedness.

Roane County (P. O. Kingston), Tenn.—*No Bonds at Present.*—It has been reported that the county had under consideration the advisability of submitting to a vote of the people the question of issuing bonds for the purpose of liquidating its indebtedness. We are advised that "the matter of issuing bonds is only a probability. Nothing definite has been done as yet."

Rossville (Town), Ind.—*Bond Offering.*—According to local reports the Town Board is offering for sale $300 bonds for the improvement of the public school grounds.

Salem, Ind.—*Bond Offering.*—Proposals will be received until 10 A. M. October 15, 1898, by the Town Treasurer, for $11,500 5% refunding bonds. Twenty-five bonds will be in denomination of $50, twenty-five in denomination of $100 and sixteen in denomination of $500 each. Interest will be payable semi-annually. John W. Spaulding is Town Clerk.

Sanger (Texas) School District No. 79.—*Bond Offering.*—Proposals will be received and opened "at any and all times until bonds are sold" for $4,000 6% school house bonds. Interest will be payable at the office of the District Treasurer, and the principal will mature September 25, 1918, subject to call after September 25, 1903. P. J. Bowers is Secretary of the Board of Trustees.

Shamokin (Borough), Pa.—*Bond Offering.*—Proposals will be received until 7 P. M. October 12, 1898, for the $65 000 4% street-paving bonds which were voted August 23, 1898. Interest will be payable semi-annually at the office of the Borough Treasurer and the principal will mature yearly on October 15, as follows: $2,000 from 1900 to 1908 inclusive, $2,200 from 1909 to 1918 inclusive and $2,500 from 1919 to 1928 inclusive.

Sharpsburg, Pa.—*Bond Offering.*—Proposals are asked until October 11, 1898, for $60,000 4% street improvement bonds.

Shelby County, Ohio—*Bond Offering.*—Proposals will be received until 12 M. October 18, 1898, by the Commissioners of this county for $30,000 6% county-deficiency bonds. Securities will be in denomination of $500, dated October 1, 1898; interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature $1,500 on January 1, 1900, and $1,500 each six months thereafter up to and including July 1, 1909. Securities are issued pursuant to a resolution of the County Commissioners passed September 22, 1898, and in accordance with the provisions of Section 2834a, Revised Statutes, as amended April 23, 1898 (O. L., Vol. 93, page 233). Each proposal must be accompanied by $200 in currency. J. S. Laughlin is the County Auditor.

Sherman, Texas.—*Bonds Authorized.*—On October 4, 1898, the City Council authorized the issuance of $40,000 bonds for various purposes.

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Smithtown School District (P. O. Kings Park, N. Y.—*Bond Offering.*—This district will offer at 11 A. M. to day (October 8, 1898), at public sale, in Forester's Hall (Kings Park), $2,500 5% school bonds. Securities are in denomination of $250; interest will be payable annually. Principal will mature $250 yearly on December 31 from 1899 to 1908, inclusive. The school district property is valued at $335,904 52.

Somerville, Mass.—*Temporary Loan.*—The city has negotiated a six months' loan of $100,000 with Blake Bros. & Co., Boston, at 2·93%.

South Omaha, Neb.—*Bond Sale.*—Local papers report that the $47,000 6% refunding bonds recently authorized have been sold to Frank J. Moriarty at a premium.

Loan Authorized.—In order to meet the district improvement bonds which matured October 1, 1898, the Mayor and City Treasurer were authorized by the Council to borrow $5,000 from one of the local banks. This loan will be paid by the proceeds of the sale of district funding bonds.

Springfield, Ohio.—*Bond Election.*—At the fall election, the question of issuing $20,000 bonds for a new station, patrol and workhouse will be voted upon

Syracuse, N. Y.—*Temporary Loan.*—The city has negotiated a loan of $113,000 with Blake Bros. & Co., New York, at 3·71%. Loan matures December 2, 1898.

Tazewell County (P. O. Pekin), Ill.—*Bond Election.*—An election will be held in this county for the purpose of submitting to the voters the question of issuing $20,000 county building bonds.

Toledo, Ohio.—*Proposed Bond Issue.*—According to local report, this city will soon issue bonds for the paving of several different streets.

Tulare County (Cal.) Linwood School District—*Bond Sale.*—The $950 8% gold bonds of this district which we stated in the CHRONICLE of September 10, 1898, had recently been voted were sold to A. H. Glascock, Oakland, at 107. In writing us of the sale Mr. E. A. May, County Treasurer, says: "The time in which these school bonds are offered for sale is so short that New York buyers have no opportunity."

Tyrone, Pa.—*Proposed Purchase of Gas and Water Plant.*—The Council has passed a resolution offering the Tyrone Gas & Water Company $90,000 for their property and franchises. Bonds were voted in July, 1897, for this purpose, and it is stated if the company do not accept the $90000 offered proceedings will be instituted to take the works under provision of an Act of the Assembly.

Upshur County (P. O. Buckhannon), W. Va.—*Bond Election.*—An election will be held in this county to vote on the question of issuing $40,000 court-house and jail bonds.

Versailles, Ky.—*Bond Election.*—At the election to be held in November the question of issuing $1 000 bonds for the purpose of erecting a public-school building for the colored children of the city will be voted upon. The question was voted on last year, but failed to carry.

Walnut Grove (Village), Minn.—*Bond Sale.*—On September 28, 1898, the $3,500 6% water-works bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 100 714 and blank bonds. Following are the bids:

J. D. Cleghorn & Co., Minneapolis	*100·204	Minnesota Loan & Trust Co., Minneapolis	100·00
Duke M. Farson, Chicago	*100·00		
Kane & Co., Minneapolis	*100·571	E. W. Peet & Co., St. Paul	100·00
W. J. Hayes & Sons, Cleve.	100·285	S. A. Kean, Chicago	*18·00

* Bid includes blank bonds.

Principal will mature $700 yearly on June 1 from 1899 to 1903 inclusive. For description of bonds see CHRONICLE of September 17, 1898, p. 605.

Ward, Col.—*Bonds Voted.*—At the election held on September 27, 1898, the proposition to issue $12,000 water-works bonds was carried by a vote of two to one. The Council will at once issue the necessary bonds, and as soon as they are negotiated bids will be asked for.

Warren County, N. Y.—*Bond Offering.*—It is stated that proposals will be received until October 11, 1898, for $12,000 5% county bonds.

Wellston, Ohio.—*Bonds to be Issued.*—We are advised by the City Clerk that the city will issue about January 1, 1898, bonds for the purpose of improving streets. Securities will be dated December 1, 1898, and will bear 5% interest.

Wellsville, Ohio.—*Proposed Bond Issue.*—The question of issuing $15,000 of bonds to extend the water-works system is under consideration.

Bond Election.—At the general election in November the question of issuing $75,000 sewer bonds will be voted upon.

West New York (P. O. Guttenberg), N. J.—*Loan Negotiated.*—This town has borrowed $10,000 at 5% to meet overdue improvement certificates from the Hudson Trust & Savings Institution of Hoboken on a demand note.

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ANNUAL—1898.

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[Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 67. SATURDAY, OCTOBER 15, 1898. NO. 1738.

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PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 15, have been $1,378,163,006, against $1,474,644,677 last week and $1,330,870,860 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 15. 1898.	1897.	Per Cent.
New York	$685,365,387	$668,597,781	+2·5
Boston	91,851,714	87,600,702	+5·0
Philadelphia	57,902,481	58,870,732	−1·3
Baltimore	16,768,860	14,384,861	+16·6
Chicago	96,324,853	85,521,630	+12·6
St. Louis	27,554,243	26,272,081	+4·9
New Orleans	6,304,411	6,567,632	−4·0
Seven cities, 5 days	$981,972,952	$947,518,470	+3·6
Other cities, 5 days	170,276,413	160,917,243	+5·8
Total all cities, 5 days	$1,152,255,365	$1,108,435,713	+4·0
All cities, 1 day	225,907,641	222,435,147	+1·6
Total all cities for week	$1,378,163,006	$1,330,870,860	+3.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 8, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is an increase in the aggregate exchanges of one hundred and ninety-eight million dollars, and at New York alone the gain is one hundred and fifteen millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 12·2 per cent. Compared with the week of 1896 the current returns record a gain of 50·0 per cent, and the excess over 1895 is 29·2 per cent. Outside of New York the increase over 1897 is 7·6 per cent. The excess over 1896 reaches 38·4 per cent, and making comparison with 1895 the gain is seen to be 16·1 per cent.

Clearings at—	Week ending October 8. 1898.	1897.	1898. P. Cent.	1896	1895.
	$	$		$	$
New York	889,055,650	771,364,108	+16·8	559,935,113	638,630,744
Philadelphia	77,551,626	73,966,166	+4·8	58,466,376	73,712,818
Pittsburg	20,380,162	17,453,148	+16·7	13,641,711	15,502,289
Baltimore	23,288,382	17,406,290	+33·8	13,362,186	14,741,269
Buffalo	4,668,895	5,017,892	−7·0	4,306,361	4,986,908
Washington	2,230,017	2,127,428	+4·8	2,068,329	2,211,403
Rochester	1,825,697	1,686,317	+8·2	1,398,279	1,544,395
Syracuse	1,187,257	1,002,412	+18·5	887,002	1,035,157
Scranton	876,258	796,483	+10·1	774,191	725,835
Wilmington	901,036	779,349	+15·7	635,526	671,873
Binghamton	357,100	353,900	+1·1	318,000	330,900
Total Middle	1,022,302,374	891,950,817	+14·6	655,720,522	754,163,071
Boston	113,899,888	113,033,376	+0·8	87,468,072	104,136,484
Providence	5,780,400	5,536,800	+4·6	5,146,000	6,429,800
Hartford	2,051,537	2,324,133	−3·8	2,538,171	2,774,722
New Haven	1,935,470	1,729,840	+11·9	1,547,920	1,897,084
Springfield	1,675,648	1,398,460	+19·8	1,186,696	1,759,533
Worcester	1,716,368	1,682,505	+2·0	1,437,161	1,619,201
Portland	1,753,800	1,653,078	+6·0	1,383,728	1,616,404
Fall River	830,988	1,114,450	−24·7	1,092,489	990,975
Lowell	791,423	798,769	+8·6	641 809	748,603
New Bedford	949,024	902,038	+7·8	451,733	831,569
Total New Eng.	131,976,631	130,304,359	+1·3	102,883,769	129,494,374
Chicago	117,784,363	108,004,895	+9·1	74,830,160	94,262,378
Cincinnati	16,103 250	13,931 200	+8·8	11,173,150	19 686,050
Detroit	6,960,243	6,662,228	+4·5	6,861 017	7,194,603
Cleveland	7,703 260	6,713,871	+14·8	5,220,653	6,317,798
Milwaukee	6,010,694	6,237,021	−3·6	4,476,624	5,169,677
Columbus	3,976,000	3,481,200	+14·2	3,218,000	4,428,700
Indianapolis	2,423,035	2,655,485	−9·8	1,885,451	1,661,468
Peoria	1,822,162	1,564,276	+6·8	1,663,824	2,089 812
Toledo	2,591,272	1,764,692	+47·8	1,436,863	1,687,6·6
Grand Rapids	1,032,341	850,807	+21·3	806 936	864,954
Dayton	827,316	793,902	+4·2	612,246	.....
Lexington	423,523	391,107	+8·0	276,091	366,162
Kalamazoo	313,443	327,700	−4·4	267,109	26·,852
Akron	386,700	295,000	+31·9	223,000	328 711
Bay City	252,084	248,321	+1·5	222,741	391 886
Rockford	187,305	197,472	−5·1	180,785	213,404
Springfield, Ohio	194 681	185,536	+17·6	146,551	189 092
Canton	207,431	186,938	+11·0	163,11d	196,408
Youngstown	318,409	270,719	+25·7	.....	..
Evansville*	742,137	.....	.....	.....	....
Tot. Mid. West'n	168,714,204	154,921,836	+8·9	112,643,287	137,892,088
San Francisco	17,303,111	16,9-5,076	+8·3	11,977,916	13,939,683
Salt Lake City	1,636,514	2 048 910	−20 1	987,466	1,236,386
Portland	2,194,431	1,991,497	+10 2	1,685,855	1,463,053
Los Angeles	2,386,109	1,315,826	+81·3	904,386	1,196,393
Helena	555,089	450,000	+23·3	512,882	544,131
Tacoma	837,568	707,955	+18·3	524,690	669,757
Seattle	1,246,684	700 611	+77·8	545,000	564,358
Spokane	1,028 437	778,418	+32·1	760 886	447,406
Fargo	270,000	337,504	−20 0	644,468	200,000
Sioux Falls	141,691	86,587	+63·7	77 836	101 326
Total Pacific	27,602,619	24,402,463	+13·1	18,456,694	19,697,482
Kansas City	13,231,021	11,460,623	+15·4	10 046,123	11,752,917
Minneapolis	12,824,317	11,628,561	+10 3	10 637,577	11,501,672
Omaha	7,649,101	6,089,602	+26·3	3 636,642	4,278,128
St. Paul	5,863,625	5,883,736	−0 4	4,884,879	4,821 995
Denver	3,617,592	2,426,029	+49·1	1,903,993	2,814,090
Davenport	1,277,416	1,042,155	+22 6	1,000,000	1,593 960
St. Joseph	2,850,000	1,581 619	+80·2	1,026,211	1,323,000
Des Moines	1,300,000	1,260,000	+3·2	948,819	968,140
Sioux City	1,028 996	836,014	+23·1	638,071	689,819
Lincoln	451,084	450,899	+0·04	942,738	386,360
Wichita	384,700	420,700	−9·0	366,607	2·3 814
Topeka	645,553	466,860	+38·3	366,288	426,171
Fremont	160,256	119,069	+13 2	83 927	64 094
Hastings	127,872	115,091	+11·1	88,429	87,326
Tot. other West.	51,450,037	43,777,511	+17·6	34,810,164	40,780,476
St. Louis	30,895,896	27,393,667	+12·8	20,547,612	24,806,887
New Orleans	6,446 681	7,063,918	−8·6	8,716 618	1s.584,224
Louisville	6,915,966	6,408,656	+7·9	4,88·,363	6,207,217
Galveston	5,094,400	4,433,150	+14·8	3,740,450	3,765,810
Houston	5,286,637	4,66),000	+13·4	3,218,316	3,187,744
Savannah	3,071,082	4,035,461	+2·9	3 6·6 835	4,318 240
Richmond	2,844,954	3,442 754	−17·4	2,274,174	2,161,640
Memphis	2,100,739	2,361,391	−11·1	2,700,618	2 256,347
Atlanta	1,519,236	1,807,451	+4·0	1,390,509	1,790,177
Nashville	1,337,015	1,776,000	−25·2	977,780	810,660
Norfolk	1,190,300	1,013,013	+10·3	1,091,957	1,078,725
Fort Worth	883,534	913 904	−3·3	0 9,132	1·5,000
Augusta	1,183,691	1,195,188	−5·2	1,180,463	1,051,119
Birmingham	512,772	459,333	+11·8	499,464	459,796
Knoxville	637,788	457,781	+3·.·3	399,087	41·,609
Little Rock	302,652	439,606	−31·2	378,324	329 ·44
Jacksonville	208,069	196,396	+6·3	2 6,789	24· 128
Chattanooga	388,043	294 897	+31·5	254 678	247,070
Macon	649,000	1,005,000	−35 4	.....	.....
Total Southern	72,599,312	69,449,126	+4·5	59,527,128	66,626,824
Total all	1,474,644,677	1,314,806 613	+12·2	963,041,564	1 141,764,265
Outside N. York	585,589,047	513,441,605	+7·6	423,106,451	508,193,541
Montreal	15,000,000	14,601,837	+2·7	11,133,445	11,923,001
Toronto	10,108 984	9 218,050	+9 7	6,·88,338	6,677,419
Halifax	1,354,800	1,460,000	−6 8	1,334,390	1 2·8,782
Winnipeg	2,004,775	3,146,643	−35·7	1,358,823	1 728,624
Hamilton	806 541	819,128	−1·6	775 619	7·7 072
St. John	686 575	647 218	+6·5	718,642	.....
Total Canada	29 961.7 5	29,827,894	+0·4	22 154 986	29 3·4 91

* Not included in totals.

THE STATE AND CITY SUPPLEMENT.

A new number of our STATE AND CITY SUPPLEMENT is sent to our subscribers this week. It will be found more comprehensive than any preceding issue, a net addition of 128 having been made this time to the number of places represented in it, after continuous increases in all the preceding issues. At the same time the statements already included have been extensively revised through the insertion of new and later data. In brief, in every way the effort has been to add to the usefulness and value of the book.

THE FINANCIAL SITUATION.

Affairs in Wall Street have worn much the same unsettled aspect that has been so prominent a feature during recent weeks. Most of the ordinary and more substantial conditions have continued of an encouraging character, and have led to a reaction the last few days; but the influences dominant the greater part of the week kept the market unsettled. The important centre of disturbance has been the industrial organizations, of which the more notable in speculative circles have developed great weakness. The movement would seem to have been manipulated from the first, and to date back many weeks, when there was a rise in values to extreme high figures, which has been followed now by an equally conspicuous break. We referred two weeks ago to the circle described by the movement in American Tobacco stock, and last week to the advance and to the tumble which has signalized the American Sugar Refining stock. These properties have both touched a materially lower point since we wrote about them, and the indications are that the downward movement has in neither case been arrested. More than that, the entire industrial list, and indeed all securities, were for the time more or less adversely affected by the developments in that class of stocks, and the weaker ones were more closely scrutinized by money lenders.

In some measure, too, the political struggles now in progress and to be determined early in November have discouraged buyers. Such a result appears to be most reasonable. We are in the midst of contests which will settle the complexion of the Senate and House for another two years. There are but few investors that have it in mind to purchase securities who would not hesitate if they thought these elections were the prelude to the introduction of another term of Populistic talk, agitation and voting—even in one branch of Congress and perhaps in both—notwithstanding they knew that a President's veto stood between that talk and action. The past disturbances to business and values that the mere agitation by our law-makers of propositions affecting the stability of values has caused, are too fresh in memory to permit the public to free itself wholly from hesitancy with reference to a future that involves such disturbing possibilities. Then, too, a like state of mind is further encouraged by the conviction that a Congressional victory now of the Silver forces would go far towards compelling the country to pass through another Presidential election, with 16 to 1 as the controlling issue.

Moreover, besides these domestic contests and the restful feeling they give rise to, there have been of late European complications and anxieties, the outcome of wide differences in many quarters, which are keeping the old world in a kind of quiver, as if leading governments were on the edge of actual hostilities, all of which is necessarily in some measure reflected in our markets. It is not required to interpret these clashings between opposing interests as meaning war; all it is necessary to say is they tend to arrest the growth of confidence. For latest illustration of the feeling which prevails we may mention the speech of Lord Rosebery, the Liberal leader and ex-Premier, at an agricultural dinner at Epsom on Wednesday. He said on that occasion that he was responsible, both personally and ministerially, for the declaration of Sir Edward Grey on which the present policy in regard to Fashoda is founded, and that he had no disposition to recede from a word or a syllable of that declaration. Then he added what he called "a few guarded and, I hope, inoffensive words on a subject so vital to our interests." They were these—

> "There are two or three considerations in connection with the question which make it of supreme gravity, the greatest being that, in face of a deliberate warning that a particular act would be considered an unfriendly act, that act, in spite of great geographical difficulties, great hardships, and almost insurmountable obstacles, has been deliberately committed.
>
> "The word 'unfriendly,' used diplomatically, is of exceptional weight and gravity, and when used to denote an act committed by one government against another, the situation is grave. On that point I will say no more. Behind the policy of the Government in this matter there is the untiring and united strength of the nation. It is the policy of the nation itself, and no government that attempted to recede from it, or palter therewith, would last a week. I am perfectly certain that no idea of any weakening on this question has entered the heads of Her Majesty's present advisers. They have only to maintain the attitude revealed in the Blue Book, and the nation will make any sacrifice and go to any length to sustain their action."

Lord Rosebery, of course, does not represent the Government. If he did, such words would mean war. He represents the opposition and, no doubt, represents also public opinion in Great Britain.

But, as already stated, the more substantial domestic conditions affecting the markets have continued, as heretofore, encouraging. Railroads have for weeks shown a gratifying traffic movement, and now that wheat has begun to come forward very freely from the Northwest, the gains in earnings are becoming even larger. The week is also conspicuous for the active foreign buying of wheat and to a considerable extent of corn; exports of these cereals were very heavy, and though for the last day or two the demand appears for the moment in large part satisfied, there is no doubt of its renewal. Higher freights were a feature, and very likely a cause of the smaller business towards the close, buying being perhaps held in abeyance while getting purchases already made shipped. It is, though, becoming more and more evident that all our surplus wheat will be needed by the outside world. The report has again been persistently repeated that exports from Russia were soon to be prohibited by the Government. Very little credence was given the statement here, as it has been so often and so positively rumored; but that the crop in that country is a very short one appears to be generally admitted now; higher prices have failed to increase the outflow. A drought harmful to the growing wheat in Australia has been reported.

Another condition favoring stock operations has been the growing ease of money. No effect on our market is likely to follow the advance on Thursday of the Bank of England minimum rate of discount to 4 per cent from 3 per cent. The advance has affected foreign exchange and improved the conditions for the purchase of exchange for investment; it may, too,

lessen for a time the movement of gold to New York and not unlikely will turn whatever demand there is for gold shipments to this country over to Paris and Berlin. But our money currents have set so strongly toward ease, and at present so many conditions are contributing to an increase of loanable funds at this centre, that a return of active money here is out of the question. Nothing but an absolute reversal in the policy of the Treasury Department could lead to such a change, and that is not presumable. It is stated from Washington that a little more than $189,000,000 has been received on account of subscriptions for the 3 per cents, leaving about $11,000,000 still outstanding. Almost daily the Treasury Department is increasing the amount of public money on deposit with depository banks; presumably the institutions in the interior are receiving the larger portion of this, for supplies are most needed there, and additional deposits in our banks would serve no good purpose. Treasury disbursements have continued in excess of receipts. The transfers of cash to the interior through the Treasury have been heavier than in any previous week. These increased calls are from the West and the Southwest and indicate a demand just such as current facts would lead one to expect. Cotton this year is late, so that the cash requirements for its movement are late. As to wheat, what we have said above about the much fuller shipments from the Northwest and the active export demand afford good and sufficient reason for the enlarged employment of money in that section.

The report of the Agricultural Bureau at Washington, issued this week, serves to define pretty clearly the present year's crop situation. The wheat report is withheld pending the result of further investigations, but all accounts agree in saying that the crop will be a large one—the spring-wheat portion of it of unusual dimensions. In the case of corn the average of condition has been reduced about two points since last month, but the condition is nevertheless five points better than at the corresponding date in 1897—that is, the average is 82, against 77·1. The promise is therefore of a larger total yield than last year, even though the acreage is slightly less. The indications point to a crop of between 1,900 and 2,000 million bushels, which will compare with 1,903 million bushels in 1897 and 2,283 million bushels in 1896. One geographical section will show a decided improvement over a year ago, namely that composed of the States in the Central Western belt, where the average for Indiana is 91 against 76, for Illinois 84 against 81 and for Ohio 92 against 81. Texas also will have an unusual crop, the Bureau reporting a condition of 97 this year against 78 last year and 41 in 1896. In Kansas and Nebraska the yield will be poor, the first-mentioned having the same low average as in the preceding season—that is, 58—and Nebraska showing a condition of 57 against 86 in 1897 and 101 in 1896. The only other important grain crop is oats, and this we figure, from the Bureau's report of yield per acre, will differ very little in aggregate production from either of the two years preceding; that is, the crop will be 703 million bushels, against 698 and 707 million bushels, respectively, in 1897 and 1896.

The iron trade seems to keep in good shape, the finished forms of iron and steel being particularly in demand. A feature of strength as far as the raw material is concerned is that notwithstanding the favorable outlook, production has thus far increased in only a moderate way, while on the other hand stocks are being steadily reduced. The "Iron Age" of this city this week publishes its usual monthly record, from which it appears that between September 1 and October 1 the increase in the weekly output of pig iron was only 2,592 tons, raising the total to 215,635 tons per week. On August 1 the weekly production had been only 206,777 tons, but as recently as May 1 it was 234,163 tons. As compared with this latter figure, therefore, there is a decrease at the rate of nearly a million tons per year. At the same time each month since May 1, as it happens, stocks, sold and unsold, have diminished, until now they are 212,796 tons less than they were at the date mentioned.

On account of the crowded condition of our columns we are unable to review this week two very interesting reports of large companies, namely the Great Northern and the Chicago Burlington & Quincy. Both companies make a surprisingly favorable showing, and that of the Burlington & Quincy comes at a time when the death of Mr. John M. Forbes—who was so long and so prominently connected with the affairs of the company, and who contributed in no unimportant degree to its prosperity—is announced. As to the Great Northern, it stands almost unequaled as a money-maker. We hope to speak more at length with regard to both properties next week.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 and at 2 per cent, with the bulk of the business and the average at 2½ per cent. The higher rate was recorded on Monday but thereafter the range was from 2½ to 2 per cent, and almost daily large amounts of money were left unemployed at the close. Banks and trust companies quote 2½ per cent as the minimum. While there is an abundance of money offering on time, there does not appear to be any particular pressure, lenders probably feeling that, considering the period of the year, money is worth current rates. Brokers who make a specialty of loaning on time quote 2½ per cent for thirty days, 3 per cent for ninety days and 3 per cent bid with offerings at 3½ per cent for six months. Other brokers whose business is more widely distributed quote 2½ per cent for thirty to sixty days, 3 per cent for ninety days to four months and 3@3½ per cent for five to six months, with a fair amount of transactions. The dealings in commercial paper are moderately large, the supply is increasing, and the demand for the best names is good, not only from the city, but from out-of-town institutions. Rates are 3¼@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4¼ per cent for prime and 4½@5 per cent for good four to six month's single names.

The Bank of England minimum rate of discount was unexpectedly advanced on Thursday to 4 per cent from 3 per cent, at which it had stood since Sept. 22. This advance was in part due to the advance in the Bank of Germany's rate on Monday to 5 per cent and to higher discounts at Vienna, the Austrian Bank rate advancing to 4½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3¾ per cent, against 3@3⅛ per cent on Wednesday. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 4@4⅛ per cent. According to our special cable from London the Bank of England lost £550,99 bullion during the week and held £31,195,951 at the

close of the week. Our correspondent further advises us that the loss was due to the export of £219,000 (£150,000 being to Egypt, £35,000 to China, £5,000 to Calcutta and £29,000 miscellaneous), to the shipment of £377,000 net to the interior of Great Britain, and to imports of £45,000, wholly from Australia.

The foreign exchange market has been easier in tone this week, influenced by liberal offerings of cotton and grain bills for spot and for future delivery. The buying of bankers' long sterling for investment, to hold until it runs to sight, has continued, though purchases have been somewhat limited for the reason that the tendency of the market being downward, intending buyers were disposed to wait for a further decline in rates. Easier money here and higher discounts in London will most likely encourage liberal purchases of long sterling for investment in the near future. The advance in the Bank of England rate of discount on Thursday had very little influence upon the market. The engagement of $500,000 gold in London for shipment to New York was reported consigned to J. & W. Seligman & Co. and also $500,000 to Lazard Freres. The arrivals of gold from Europe during the week have been $1,280,293; previously reported, $20,713,210; making a total of $21,993,503 on this movement.

The posted rates for exchange remained at 4 82½ for sixty day and at 4 85 for sight until Thursday, when the Bank of British North America reduced the long rate to 4 82, and the range thereafter was from 4 82 to 4 82½ for sixty day and 4 85 for sight. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at 4 81¾@4 82, but short bills and cable transfers were advanced one-quarter of a cent, to 4 84¼@4 84½ for the former and 4 84¾@4 85 for the latter. On the following day the tone was easier and rates for actual business were reduced one-quarter of a cent all around, to 4 81¼@4 81¾ for long, 4 84@4 84¼ for short and 4 84½@4 84¾ for cables. The market was barely steady on Wednesday. On Thursday the only change caused by the advance in the Bank of England rate was a rise of one-quarter of a cent in short sterling and cable transfers to 4 84¼@4 84½ for the former and 4 84¾@4 85 for the latter, and the tone was firm, so continuing on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 7.	Mon., Oct. 10.	Tues., Oct. 11.	Wed., Oct. 12.	Thu., Oct. 13.	Fri., Oct. 14.
Brown Bros.	60 days	82¼	82¼	82¼	82¼	82¼	82
	Sight.	85	85	85	85	85	85
Baring, Magoun & Co.	60 days	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Bank British No. America	60 days	82¼	82¼	82¼	82¼	82	82
	Sight.	85	85	85	85	85	85
Bank of Montreal	60 days	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Canadian Bank of Commerce	60 days	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Heidelbach, Ickelheimer & Co.	60 days	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Lazard Freres	60 days	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85
Merchants' Bk. of Canada	60 days	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85	85	85	85	85	85

The market closed firm on Friday, with rates for actual business 4 81¼@4 81¾ for long, 4 84¼@4 84½ for short and 4 84½@4 85 for cable transfers. Prime commercial 4 80½@4 81 and documentary 4 80@4 81. Cotton for payment, 4 80@4 80½, cotton for acceptance 4 80½@4 81 and grain for payment 4 80½@4 81.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Oct. 14, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,117,000	$5,394,000	Loss. $2,277,000
Gold	2,824,000	2,318,000	Gain. 506,000
Total gold and legal tenders	$5,941,000	$7,712,000	Loss. $1,771,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Oct. 14, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,941,000	$7,712,000	Loss. $1,771,000
Sub-Treasury oper. and gold imp'ts	28,800,000	22,300,000	Gain. 6,500,000
Total gold and legal tenders	$34,741,000	$30,012,000	Gain. $4,729,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 13, 1898.			Oct. 14, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver	Total.
	£	£	£	£	£	£
England	31,195,951	.....	31,195,951	31,907,023	....	31,907,023
France	73,938,346	49,237,714	123,176,060	78,475,764	48,249,644	126,725,408
Germany	33,962,000	12,344,000	46,306,000	25,466,000	13,118,000	38,583,000
Russia	102,752,000	3,859,000	106,611,000	114,190,000	4,282,000	118,472,000
Aust.-Hung'y	35,208,000	12,528,000	47,736,000	38,398,000	12,452,000	50,850,000
Spain	10,940,000	5,242,000	16,182,000	9,028,000	10,440,000	19,468,000
Italy	14,681,000	2,203,000	16,884,000	15,250,000	2,128,000	17,378,000
Netherlands	4,313,000	5,695,000	11,008,000	2,629,000	6,720,000	9,349,000
Nat. Belgium	2,861,000	1,431,000	4,292,000	2,800,000	1,400,000	4,200,000
Total this week	299,851,297	93,539,714	393,391,011	319,242,792	99,039,644	417,272,436
Tot. prev. w'k	300,990,782	94,110,463	395,101,245	319,195,274	99,309,150	418,504,424

*BRIGHTER PROSPECTS OF INDUSTRY AND TRADE IN THE UNITED KINGDOM—HOME AND FOREIGN.**

MANCHESTER, October 5th.

Thoughtful and experienced merchants and manufacturers have, within the last few weeks, become increasingly hopeful, and even confident of a coming improvement, substantial and progressive, in the general trade of the country, both home and foreign. This confidence is founded, first, upon the abundant harvests this year in Europe and America, the deficiency over a large area of Russia being the only conspicuous exception. In this country and in the United States the cheap loaf is not now a vital consideration, and even so great a rise in the price of wheat as we have seen during the last twelve months does not curtail at all seriously the consumption of higher forms of food products or of manufactures. On the European Continent, however, where the standard of living is lower, it has undoubtedly this effect. In that part of the world consequently, and in a lesser degree even amongst the more advanced population, the great saving effected by the abundance and cheapness of the primary element of food supply must leave an enormously increased margin of income to be expended upon the satisfaction of other wants, and in particular upon manufactures.

Another ground of confidence is the cessation of the Spanish-American war. This removes a powerful hindrance to the progress of the revival in the domestic trade of the United States, which was visibly growing when the shadow of the conflict fell upon the land last spring. Observant people on this side who carefully follow important new developments of industry and commerce are not unmindful of the great strides which the manufactures and the manufacturing capacity of America have made within recent years, nor of the evidence of power to produce in excess of home requirements which has manifested itself in certain branches. Some indeed are so strongly impressed by it as to conclude that the United States will never again become so important a market for British manufactures as in past times. Others, how-

*Communicated by our Special Correspondent at Manchester.

ever, with perhaps better justification, remember that since 1890 the United States markets have, owing to a succession of causes, been subject to adverse influences of one kind or another, and they hold that as soon as general prosperity is again restored our exports thither will rise to, if not beyond, the largest figures of past times. It is not doubted, even by those who hold this opinion, that in respect of some classes of manufactures—those of certain kinds of iron and steel for example—America will in any case retain her power of effective competition in the markets of the world. Not so, however, in regard to other classes. For, it is urged, a proportion of the growth of exports is of the nature of surplus production, forced out, so to speak, without regard to profit because of the temporary incapacity of the home market to absorb the whole of it.

Even in respect of some descriptions of iron, steel and machinery, a portion of the demand for American manufactures, beyond the limits of the States, can be traced to the heavy engagements of European—chiefly English—producers. Never before have the numerous branches of the engineering, ship-building and steel manufacturing industries in the United Kingdom been so fully employed, or their productions so extensively appropriated beforehand under contract as they are now. Largely, no doubt, or at least to a considerable extent, the busy state of these industries may be ascribed to the prolonged engineers' strike, but even when that began the engagements of manufacturers were already very heavy. They are heavier now, and it is known that orders both from this country and from other parts of the world have gone to the United States simply because they could not be executed here within the desired limit of time, or else because English producers, encouraged by the abundance of their orders and the continued large demand, had greatly raised their prices.

But the return of general prosperity in the United States, already distinct enough, is not the only beneficial consequence of the close of the war which is assuredly looked for. English merchants trading with Cuba, Porto Rico and the Philippines have had a bad time this year. Ever since 1892, indeed, when the Spanish Colonial import tariffs were enormously raised against foreign goods, whilst those of Spain were admitted free from purely Customs duties, the exports of English manufactures to these possessions had greatly fallen off. Manchester houses shipping to Manila were, indeed, compelled to open branches at Barcelona, whence they exported Spanish textiles to the Philippines. These branches have now been given up, and it is expected that, under the new and better administration of these naturally rich islands, our trade with them will, under any circumstances, be greatly improved. Everyone who is interested in this question sees, of course, that the future Customs arrangements in Cuba, Porto Rico and the Philippines are an important consideration, but this aspect of the matter is little discussed, partly because no one really knows anything about it, and partly because the prevailing opinion is that whatever these arrangements may be, or whatever disposition may be made of the Philippines, British trade with all the possessions lately in the hands of Spain will be carried on under much more favorable conditions than before.

A further consideration regarded as pointing to an improvement in business is the re-establishment of Egyptian authority in the Upper Nile region. Years ago comparatively large quantities of cotton goods were sent, via Cairo, to the Soudan, but this trade has almost ceased to exist since the revolt against the Khedive, the cultivation of large fertile tracts has been abandoned, and commercial intercourse with the Soudan has all but ceased. It is now expected that under the new order agriculture and other industries will be revived and will receive a fresh stimulus, greatly to the advantage of the inhabitants, and that the commerce of Egypt with the interior, and consequently with the rest of the world, will expand very considerably. It is certain that more attention is being devoted to the Egyptian trade, and a significant circumstance is that some of the Armenians, in whose hands is the larger part of the important trade between England and Turkey, have lately begun to establish houses in Cairo and Alexandria. They are shrewd, industrious and often highly honorable merchants, and they may be trusted to make the most of the opportunity of extending the trade of Egypt which is presented by the Sirdar's decisive victories on the Upper Nile.

To these indications of improvement must be added the prospect of a revival in the Indian trade. Merchants engaged in it are certainly more hopeful than they have been for a long time past, although they do not express their more cheerful anticipations without some reserve. The famine is a thing of the past, but plague still lingers, and it may become more formidable in the coming winter. Money is rather scarce, too, in India even now, in the quiet season, when it is usually most abundant. Within the last fortnight the discount rate of the Bank of Bengal has been put up from 4 to 5 per cent, and some experienced merchants are apprehensive of even greater stringency than that experienced last spring and early summer when the next produce season comes round, about six months hence. Still the monsoon has been on the whole a very favorable one and the warm weather crops now being reaped—the principal crops of the year—are undoubtedly plentiful, assuring to the people abundant and cheap food, and furnishing the basis of a large export of such produce as is grown under the summer monsoon rains. Wheat and oil seeds are winter crops and are only now being sown, chiefly in the northern half of the Peninsula. During the last ten days some foretaste of the expected revival of the Indian demand for Manchester goods has been experienced. Very considerable orders, chiefly from Calcutta, have come by telegraph, and manufacturers of several leading descriptions of goods have taken orders which place their production under contract for some months to come. The hope of a continuance of better intelligence from India is founded not only upon the good summer crops but also upon the falling off in the supplies of cotton manufactures shipped to the Dependency in 1897. The following table shows at a glance the exports from the United Kingdom in each of the last ten years.

EXPORTS OF COTTON PIECE GOODS TO INDIA.

	Yards.	£
1888	2,035,138,900	18,231,349
1889	2,09 ,153,400	17,899,475
1890	2,021,028,500	18,281,263
1891	1,836,-91,9 0	16,738,635
1892	1,850,872,200	15,302,558
1893	1,848,291,200	15,779,536
1894	2,276,227,700	17,994,094
1895	1,718,224,000	12,608,043
1896	2,038,024,500	16,666,316
1897	1,759,140,600	13,474,593

No reliable information as to the stocks of goods held up-country can be obtained. It is inferred, how-

ever, that they must be exceedingly light, because the distributers everywhere have been compelled for many months past to restrict their business owing to the scarcity of money and the high rate of interest—generally 20 per cent—which they had to pay for loans during the first half of this year. A further circumstance tending to lessen the distribution of certain kinds of cloth—the finer bleached goods, prints and colored woven fabrics—was the pronouncement that the year 1897 was unlucky for marriages. At a Hindoo wedding presents of these finer and fancy clothing materials are made on a scale which, in proportion to their means, must be considered lavish for the great mass of Indian families; many of them go heavily into debt in order to comply with a time-honored custom. Manchester is always made aware by the fluctuations in the demand for certain kinds of goods of these lucky or unlucky seasons, and it is expected that the diminished requirements of the last inauspicious year will have left gaps to be supplied which will now be filled up. Already, indeed, the shipments this year have shown a decided increase upon those of the corresponding portion of 1897, although they are smaller than those of 1896. The figures for the eight months ended August 31st of this and the two preceding years are.

EXPORTS OF COTTON PIECE GOODS TO INDIA JAN. 1 TO AUG. 31.

	Yards.	£
1896	1,389,803,400	10,920,775
1897	1,092,733,500	8,404,735
1898	1,355,393,900	10,122,551

Of the prospects of the China trade, those most closely engaged in it seem unable to form a firm opinion. Certainly it has shown no such expansion during the last two years as has that of the United States with China. The total amount of the exports of British productions of all kinds to China and Hong-Kong—the latter being mainly a depot for the South China trade—were last year only £7,117,796, against £8,540,543 in 1896 and £7,167,459 in 1895. Of cotton piece goods alone they were £4,210,941 in 1897, £5,401,712 in 1896 and £4,620,178 in 1895. In the first eight months of this year a still more marked decrease in the shipments of cotton goods has occurred. Here are the figures.

EXPORTS OF COTTON PIECE GOODS TO CHINA AND HONG KONG.

	—Jan. 1st to August 31st.— Yards	£
1896	381,817,000	3,760,138
1897	347,326,100	3,314,635
1898	337,055,400	2,977,442

There is not the least ground for the belief that the new cotton mills set up in China are in any degree competing with English cloth. The kinds and qualities which they produce are far too coarse to touch the demand for it, although there is good reason to believe that they tend to displace the product of the native hand-loom. The only distinct reason alleged for the falling off in the China demand for English goods is the scarcity of copper "cash," the universal money for the retail trade and the smaller wholesale trade of the country, at any rate in Middle and Southern China, where the bulk of British cotton productions is consumed. It has thus come about that when no change has happened in the tael or dollar (silver) prices of goods at the ports, or even when they have declined, the demand by the people in the interior has been restricted and the consumption has fallen off. In view of all these considerations, not to speak of political uncertainties, it is not surprising that those who are interested in the China trade hardly venture to entertain confident hopes of coming improvement in their business.

On the other hand, the outlook in the English home trade is decidedly promising. Reports recently received from all parts of the country of the retail dry goods business during the past summer are generally quite cheering. In the early part of the season cold and wet weather operated against the distribution, but high temperature and bright sunshine during August and the first half of September supplied ample amends, and drapers finished the season with light stocks. Even more favorable is the circumstance that nearly all the leading industries of the country are very fully employed, and although something is to be desired in the textile districts, particularly in the Yorkshire woolen and worsted industries, some improvement has lately become distinctly visible Then there are the abundant crops of nearly all kinds, which have put heart into the agricultural population, and the close of the great colliery strike in South Wales has removed the only important interruption of that kind to the industry of the country. Much the most important part of the agricultural production of the United Kingdom is that of the fields and pastures, and this has been enormous everywhere. Indeed specific reports have come from various parts of England and Ireland that the yield from the soil, taken altogether, has not been so large for forty years past as in 1898.

The condition of the Lancashire cotton industry has undoubtedly improved within the last three months. It is necessary, however, to make a distinction between the spinning and weaving branches which in Great Britain are for the most part carried on separately. Spinners are now making fair profits, except perhaps a section of those who produce the finer yarns from Egyptian cotton. But manufacturers who buy yarn and weave it are often unable to secure a profitable "margin" between the price of their raw material and that of the cloth they produce. Their relatively unfavorable position in this respect is mainly due to the fact that until about two years ago the number of looms increased whilst that of the spindles tended rather to diminish. There are, however, a few new spinning mills of large size either approaching completion or in process of erection, and there can be little doubt that before long the disparity will be removed.

THE RIO GRANDE WESTERN RAILWAY.

We have had occasion of late, in reviewing the annual reports of the various railroads for the fiscal year ending June 30, to call attention to many noteworthy records of growth in revenue and traffic established during the last twelve months. In some respects the Rio Grande Western furnishes the most striking instance which has yet come to our notice of this growth and expansion. As the system is a small one (it comprises only 583 miles of road) we will not be understood by this to mean that its gains are equal *in amount* to those of the larger and more prominent companies. What we do have reference to is the *rate* of growth; this in the present case is of really remarkable proportions.

While there are many evidences of the expansion referred to, the gain in aggregate freight tonnage during the late twelve months serves better than anything else to indicate the magnitude and extent of this expansion. In the number of tons of revenue-earning freight, it appears there was an increase of over 50 per cent; in 1896-7 the road had carried 727,611 tons, in 1897-8 the amount was added to

374,580 tons, raising the total to 1,102,191 tons. In exact figures the increase was 51½ per cent. In the tonnage movement one mile the increase was of even greater dimensi ns. Roughly, the road in 1896-7 moved 123 million tons one mile; for 1897-8 the same item is reported at 208 million tons, an addition of 85 million ton miles, or nearly 70 per cent. We need hardly say that, striking though the gains have been on all Western roads, an increase of 70 per cent in a single period of twelve months on an old established road can have few, if any, paral els.

Nor must it be supposed that this phenomenal increase is simply a recovery of what the road had lost in the years preceding. The year 1896-7 did fall behind a little, but as far as the tonnage is concerned the contraction was so small that it might well be ignored, the decrease from 1895-6 having been hardly more than one per cent. The late year's very exceptional growth therefore came practically on top of the largest tonnage previously made in the company's history. As a matter of fact the traffic has been rising almost uninterruptedly year by year. This is a circumstance of more than ordinary importance in the case of the Rio Grande Western, for the road lies in a silver-mining State (Utah), and many had feared that the depression in that industry would work serious harm to the property. There was a setback at that time, it is true, but it proved only temporary. The falling off in traffic was never important. The loss in revenue was of more consequence, but it followed mainly from the decline in rates which the depression had brought with it. The road quickly recovered, however, from the effects of both.

In view of the importance at one time attached to the depression in silver, it is interesting to note Gen. Palmer's reference to the subject in the present report. He says there seems to be no longer any reason for feeling anxiety regarding the future of the railroad business in connection with the mining of the precious minerals in Utah. "The processes of concentration and other economies set going by the silver panic of 1893 have practically caught up with the 'decline in silver,' and even outstripped it as regards the actual output of ores." It is proper to note that in the development of the road's traffic an important advantage has accrued from the opening of the Oregon Short Line (which formerly had exclusive arrangements with the Union Pacific) to equal use by all roads, thus placing the Rio Grande Western in position where it could secure a share of the through traffic both east-bound and west-bound, between vast sections of the country.

But lest too much stress should be laid on this one circumstance aiding development, it is well to point out that the most gratifying feature in the growth of the road's business is the varied character of the increase, practically all sources of traffic having contributed to it. Aggregate gross receipts improved over the year preceding $893,783, or 36 per cent. In the freight earnings the increase was $749,266, or 41·72 per cent. And it is a noteworthy circumstance (considering that many of our Eastern roads have failed to show any tendency towards expansion in passenger revenues) that even the passenger department of the Rio Grande Western has been able to record improvement, the addition here over 1896-7 having been $137,671, or 26·20 per cent. The total in this case, as it happens, was not quite equal to that for 1891-2, which was the company's best year in passenger receipts, but the difference against the late y ear was entirely owing to the shrinkage in rates; in number of passengers carried the 1897 8 total was actually 5 per cent better than that of the year referred to.

In the freight traffic we have already shown that the results have far surpassed all previous records. President Palmer, whose remarks always deserve study because of his analysis of the character of the road's tonnage and the conditions governing the same, states that excepting alone in sugar, sugar beets and asphaltum, every class of commodity carried gave increased earnings ranging from 23 per cent in fuel to 170 per cent in fruits and vegetables. This gain in the last mentioned item—fruits and vegetables—shows how the traffic gradually is being diversified. The revenue from that item in 1896-7 had been $80,030; for 1897-8 it was $182,006, giving an addition of $101,976, which it will be seen is almost one-seventh the entire gain in the freight revenues. The earnings from bituminous coal in the late year were $432,550, against $338,618 in the year preceding; from merchandise $449,028, against $283,713; from ores $341,279, against $272,159; from live stock $204,404, against $132,885; from coke and charcoal $138,740, against $124,734; from lumber, &c., $87,325, against $57,263; from castings and machinery $75,139, against $36,344; and so we might go through the list. With reference to the falling off in sugar and sugar beets, already noted, the report explains that this was because of the failure of the 1897 crop. The 1898 beet crop, however, is by far the best ever raised in Utah. Moreover, Gen. Palmer points out that the results at the sugar works at Lehi have proven so satisfactory that new works, with a capacity of 350 tons of beets per day have just been completed at Ogden, the road's western terminus, and plans are on foot for the erection of still another mill at Goshen on the Tintic branch.

After what has been said above, it is hardly necessary to state that not alone in traffic but in aggregate revenues, gross and net, the late year has been the most prosperous ever enjoyed by the company. As compared with 1891-2, the largest previous fiscal year, the increase in gross earnings is 27 per cent and the increase in net earnings 32½ per cent. As compared with the year 1896-7, the increase in net has been almost 50 per cent, the total of the net for 1897-8 being $1,293,111, against $863,960 for 1896-7. We need scarcely refer again (as we have done so only quite recently) to the great change this improvement has worked in the prospects of the company—how the company now is able to pay the full 5 per cent dividends on the preferred shares and has even begun the payment of dividends on the common shares. Nor need we advert to the conservatism of the management in the distribution of the dividends. These are facts familiar to our readers.

In conclusion, it is worth noting that General Palmer takes pains to express his belief in the permanence of the arrangement under which the Rio Grande Western has obtained facilities for through business over the Oregon Short Line. He says this arrangement has resulted so handsomely for that road, as well as for the Western, that there is no apparent likelihood of its being broken. Not an inconsiderable advantage, he asserts, to both companies has been the complete avoidance of rate-cutting in Utah and the

saving in various ways due to harmonious relations. He adds: "We are advised that no attempt will be made to close these 'Gateways,' and as the policy in regard to them adopted by the directors of the Oregon Short Line has proven after a year's trial to be highly advantageous to that line, there is no reason to believe that a narrower view will be taken of the interests of their trust by any future Board."

THE MINNEAPOLIS & ST. LOUIS.

Among the smaller roads in the Northwest, the Minneapolis & St. Louis is showing good results. The road may be said to have had a prosperous career ever since it was reorganized on a drastic basis in 1894, and stockholders were called on to pay an assessment of $25 00 per share. Whatever may have been thought of the policy at the time, its advantages must now be obvious to all. The road has been on the dividend-paying list since then, and both physically and financially its condition seems to be very satisfactory.

The company's annual report is before us, and, as was made evident by the monthly returns, improvement in both gross and net earnings is recorded. The addition to the gross earnings is almost a quarter of a million dollars, which for a system of this size is considerable, reaching nearly 12 per cent; in exact figures the increase was $240,075, or 11·96 per cent. The gain in the net amounts to $76,169, or 8·77 per cent. As a result of this improvement dividends on the second preferred shares have been raised from a 3½ per cent basis to 4 per cent. As the change, however, was not made until the last half of the fiscal year the actual amount paid out during the twelve months was only 3½ per cent. The first preferred shares have of course had 5 per cent from the start. After paying out of the income for the late year the dividends mentioned (5 per cent on first preferred, 3½ per cent on second preferred), there remained a surplus on the operations of the twelve months of $145,827. The company could have paid the full 5 per cent on both classes of stock and yet have carried forward a surplus of $85,827.

The increase in traffic did not come from any one source, but extended to all classes, except that the mineral traffic fell off slightly. President Hawley points out that while in 1897 the wheat crop, which is the principal agricultural product tributary to the company's lines, was disappointing, the unusual price which the staple commanded in the earlier months of the year brought into the market large quantities of this grain held over from previous years, making the movement of wheat originating locally along the line somewhat heavier than for 1896-7. Mr. Hawley thinks that the prospects for the current year are most encouraging. The wheat crop in the section of the country traversed by the company's lines is very heavy, he says, probably as large as in any preceding year. The crops of small grains and of corn will equal the average of any previous year. It is expected that the farmers will store from the present crop as much as was taken from their warehouses to market in the spring months to get the benefit of the high prices then ruling. Nevertheless, the yield is so large that after making allowance for probable storage, it may still reasonably be expected, he says, that the movement for 1897-8 will equal that for 1896-7.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Our compilations for September afford the most striking illustration yet furnished of the satisfactory nature of the current returns of railway earnings, taking the country as a whole. In reviewing the results for the corresponding month of last year, we noted that in amount the increase then recorded, namely $6,385,823, was the largest ever shown in any preliminary monthly statement as far back as our records went. In view of the fact that some leading traffic conditions were adverse the present year, it would have been no surprise to find a loss now after this large gain of 1897. Quite a number of the separate roads, indeed, have suffered decreases, but these are so far overbalanced by the roads with gains, that in the final result we have a further increase of 2¾ million dollars—$2,790,305, or 6·04 per cent. We append a summary of the September results for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
September.	Miles.	Miles.	$	$	$
1891 (129 roads).....	99,701	98,812	43,395,864	46,273,551	*Dec.* 2,878,167
1895 (126 roads).. .	99,025	98,795	45,721,823	43,721,521	*Inc.* 1,997,302
1896 (122 roads).....	94,614	93,851	43,266,338	43,450,8 4	*Dec.* 184,516
1897 (133 roads)..	100,119	98,581	51,588 569	45,153,746	*Inc.* 6,385,823
1898 (129 roads).....	96,161	95,462	49,969,885	46,179,080	*Inc.* 2,790 805
Jan. 1 to Sept. 30.					
1894 (122 roads)....	97,715	96 932	333,219 291	384,038,6-8	*Dec* 50,899,391
1895 (124 roads).....	97,961	97,721	351,975,415	337,115,260	*Inc.*14,860,156
1896 (118 roads)..	92,381	91,622	342,322,566	327,422,140	*Inc.*14,900,726
1897 (129 roads).....	99,504	97,966	375,537,9 2	354,996,698	*Inc.*16,541,214
1898 (128 roads).	96,119	95,420	377,398,4 2	339,913,000	*Inc.*37,485,394

To say, however, that there has been a large increase the present year additional to the very exceptional increase of last year, is only telling half the story. What gives special prominence to the improvement is that it has occurred in face of a large contraction in two leading staples which play an important part in the traffic movements of the roads at the present season—we mean the grain movement in the West and the cotton movement in the South. The grain deliveries at the Western primary markets were of phenomenal extent in September last year. The present year wheat receipts, as it happens, were somewhat heavier even than those for 1897, but in corn there was a contraction of over 14 million bushels. As regards the cotton movement, it is only necessary to say that the receipts at the Southern ports for September 1898 aggregated but 691,037 bales, against 781,475 bales in September 1897 and 901,613 bales in 1896. The explanation of the falling off of course is that the crop is a late one this year. Besides this there was also a decrease in the deliveries of live stock at Chicago.

Obviously there must have been a good many favoring circumstances. Chief of these is to be mentioned the activity of trade. The transportation of United States troops was also an element contributing to improved returns, particularly with some of the Southern roads. We should judge likewise that the traffic in iron ore must have been heavier than in 1897; this would be a factor even in the case of roads like the Milwaukee & St. Paul, the Chicago & North Western, &c., which have lines to the ore regions. Then, too, the holding of the Grand Army Encampment at Cincinnati added to the earnings of a number of roads, but more especially the Baltimore & Ohio Southwestern and the Big Four. The Trans-Mississippi Exposition at Omaha, which has had a large attendance, undoubtedly operated in the same direction.

It should be said with reference to the wheat receipts at the West, which, as stated above, were heavier even than the exceptional receipts of last year, that the augmentation occurred mainly at the spring-wheat points, which, with the other circumstances already noted, will explain the increase of $481,287 in the earnings of the St. Paul and the large increases by some other roads in the same section. Herewith we present a list of all changes in excess of $30,000, both losses and gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Chic. Mil. & St. Paul...	$481,287	Int & Great Northern.	$36,954
Gt. Northern System...	292,835	Iowa Central.....	38,937
Northern Pacific	263,444	Mexican National.....	35,244
Southern Railway.....	239,000	Elgin Joliet & Eastern	34,412
Clev. Cin. Chic. & St. L.	163,656	Flint & Pere Marquette	31,217
Cin. N. O. & Tex. Pac..	121,870	Mexican Railway*.....	32,000
Pitts. Bess. & L Erie..	106,387		
Balt. & Ohio Southw'n.	98,683	Total (representing	
Minn. St. P. & S. S. M...	95,374	31 roads).....$2,883,028	
Fla. Cent. & Penin.....	88,121	Decreases.	
Wabash.....	86,129	Grand Trunk System...	$80 812
Chesapeake & Ohio.....	81,328	Kan. City Pt. S. & Mem.	56,913
Denver & Rio Grande..	77,800	St Louis & San Fran...	56,077
Louisville & Nashville.	77,722	Central of Georgia.....	51,789
Long Island.....	74,324	Missouri Pacific.....	49,085
Burl. Ced. Rap. & Nor..	68,193	West. N. Y. & Penn.....	42,881
Kan. C. Pitts. & Gulf...	62,842	Texas & Pacific.....	38,778
Ala. N. Orl. & Tex. Pac..	55,139	Monterey & Mex. Gulf.	36,068
Chic. & West Michigan.	49,389		
Chic. & East. Illinois...	48,210	Total (representing	
Nash. Chatt. & St. L....	41,526	10 roads).....	$412,403

* For three weeks only.

In the following we show the Western grain movement in detail in our usual form. As confirmatory of our remarks above, it will be observed that at Duluth the receipts for the five weeks were 13,856,421 bushels this year against 11,869,370 bushels last year, and at Minneapolis 9,616,560 bushels against 7,925,290 bushels. Thus we see reflected the well known fact of a much better spring wheat crop in 1898 than in 1897.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING OCTOBER 1 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye (bush.)
Chicago						
5 wks Sept., 1898	247,430	5,617,49	14,146,998	10,950,540	3,130,669	706,114
5 wks Sept., 1897	300,202	3,78 ,925	25,564,246	14,632,449	2,606,530	534,338
Since Jan.1, 1898	8,241,479	20,711,947	94,071,841	40,107,472	9,619,615	3,499,05
Since Jan.1, 1897	1,961,140	13,193,211	90,834,079	34,108,773	9,647,515	1,900,570
Milwaukee—						
5 wks Sept., 1898	295,850	1,582,80	474,500	1,450,000	2,200,800	252,000
5 wks Sept., 1897	201,500	1,308,180	1,085,400	993,000	1,764,800	209,055
Since Jan.1, 1898	1,878,041	5,331,762	5,794,050	8,534,000	6,401,210	1,205,940
Since Jan.1, 1897	1,582,450	5,584,331	9,195,538	7,011,600	6,877,715	1,111,575
St. Louis—						
5 wks.Sept., 1898	152,170	2,121,781	1,192,618	1,001,150	80,250	41,750
5 wks Sept., 1897	147,595	2,173,070	3,897,180	1,520,744	174,360	120,844
Since Jan.1, 1898	994,216	7,184,118	19,592,765	7,721,575	672,914	443,978
Since Jan.1, 1897	983,896	7,764,826	19,391,042	9,348,593	852,946	472,334
Toledo—						
5 wks.Sept., 1898	5,894	1,939,492	1,164,086	284,087	.....	83,918
5 wks.Sept., 1897	6,170	1,998,241	926,629	234,277	....	255,727
Since Jan.1, 1898	84,766	12,460,618	7,966,069	2,157,08	.....	273,193
Since Jan.1, 1897	38,21	7,823,774	9,757,843	1,443,504	706	679,064
Detroit—						
5 wks.Sept., 1898	32,150	698,858	200,810	200,193	20,653	68,875
5 wks Sept., 1897	51,875	1,026,761	233,698	300,330	.....	316,854
Since Jan.1, 1898	175,85	3,136,670	1,656,263	1,210,882	508,464	427,143
Since Jan.1, 1897	213,775	2,722,081	1,330,176	1,120,125	809,906	579,942
Cleveland—						
5 wks.Sept., 1898	....	388,218	915,966	913,027	.....	.. ..
5 wks.Sept., 1897	8,574	302,143	351,045	548,331	.....	.....
Since Jan.1, 1898	5-,99	2 310,959	7,220,171	5,013,04	.....	... ..
Since Jan.1, 1897	42,438	1,531,590	1,107,007	2,100,812	10,97	...
Peoria—						
5 wks.Sept., 1898	60,210	66,000	2,092,300	986,150	168,300	17,400
5 wks.Sept., 189-	25,350	50,000	1,714,250	1,226,700	95,900	3,000
Since Jan.1, 1898	827,890	342,050	12,524,850	7,041,350	993,650	96,500
Since Jan.1, 1897	239,500	414,200	15,103,670	9,465,100	619,100	94,300
Duluth—						
5 wks.Sept., 1898	731,265	13,856,421	132,270	117,612	406,412	394,857
5 wks Sept., 1897	718,755	11,869,370	368,83	84,374	842,575	244,987
Since Jan.1, 1898	2,709,275	25,967,97	3,012,820	2,746,629	775,275	1,016,347
Since Jan.1, 1897	2,964,785	29,767,336	716,178	5,783,191	3,253,813	1,341,539
Minneapolis—						
5 wks.Sept., 1898	8,92	9,616,560	256,078	1,686,600	41,280	33,830
5 wks Sept., 1897	15,841	7,926,290	477,260	3,61 ,94	....	.....
Since Jan.1, 1898	104,81	99,9 8,09	2,441,826	6,838,756	41,280	33,830
Since Jan.1, 1897	82,804	86,461,950	1,805,820	11,800,470	85,100	46,960
Kansas City—						
5 wks Sept., 1898	.....	3,793,000	457,500	403,001	.....	..
5 wks.Sept., 189-	.... .	5,219,500	727,000	480,200	....	..
Since Jan.1, 1898	.....	11,360,000	3,771,500	2,766,000	.... ..	...
Since Jan.1, 1897	.....	13,468,900	9,550,950	3,836,700	....	....
Total of all—						
5 wks.Sept., 1898	1,636,967	39,749,611	21,1 ,12	22,892,329	6,137,364	1,557,294
5 wks.Sept., 1897	1,490,892	34,605,326	35,148,85	25,540,433	5,145,15	1,736,571
Since Jan.1, 1898	9,587,312	132,778,843	165,841,15	124,947,150	14,422,856	6,621,405
Since Jan.1, 1897	8,075,581	118,771,153	151,504,69	83,929,796	21,156,8 2	5,2 0,240

Outside the spring-wheat districts the situation was different, and we find at Chicago (where we have the figures for the even month) grain deliveries were only 33,379,710 bushels, against 43,448,731 bushels in 1897. We may add that while the number of head of hogs delivered at the same point was 702,184, against 601,127, this does not indicate the comparison as to the live-stock movement as a whole, which is 23,158 car loads against 24,767 car loads.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1898	1897.	1896.	1898.	1897.	1896.
Wheat.bush.	4,852,377	6,101,349	3,693,204	20,491,587	12,937,481	13,214,371
Corn...bush.	12,004,248	22,171,160	9,754,890	95,117,091	90,373,930	65,828,193
Oats..bush.	13,118,040	12,378,438	11,735,800	79,610,772	83,084,362	75,669,538
Rye...bush.	609,364	473,814	845,773	2,462,800	1,881,506	1,359,026
Barley.bush.	2,797,681	2,324,970	1,010 635	9,729,834	9,479,025	8,468,936
Total grain	33,379,710	43,448,731	26,540,102	207,412,086	200,758,294	164,840,018
Flour..bbls.	803,936	264,472	265,020	3,230,004	1,958,194	1,509,289
Pork...bbls.	9	582	25*	2,551	1,729	4,689
Lat m'ts.lbs.	13,103,050	14,160,500	13,468,801	171,072,141	191,403,659	120,462,916
Lard.....lbs.	1,800,800	2,308,737	3,369,305	53,685,050	89,892,265	51,858,632
Live hogs No	702,184	601,127	661,095	6,995 891	5,943,888	5,502,19

In the following we show the cotton movement in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1898, 1897 AND 1896.

Ports.	September.			Since January 1.		
	1898	1897.	1896.	1898.	1897.	1896.
Galveston.....bales.	258,697	237,516	232,887	816,071	567,076	549,431
Texas City, &c.....	3,431	4,759	13,020	48,470	48,728	67,874
New Orleans.....	162,731	159,112	249,122	1,329,184	802,675	882,787
Mobile.....	22,589	22,087	32,231	158,866	119,323	100,035
Florida.....	.. . ..	125	.....	61,227	42,922	14,514
Savannah.....	115,199	149,791	136,224	446,983	373,345	395,404
Brunswick, &c.....	14,187	18,121	16,373	140,656	61,234	47,940
Charleston.....	43,143	67,445	80,423	146,827	153,871	160,809
Port Royal, &c.....	.....	9,145	283	26,143	35,420	42,252
Wilmington.....	43,734	62,62-	50,852	96,135	92,182	91,309
Washington, &c	140	232	130	626	401	258
Norfolk.....	23,458	42 836	38,790	194,821	220,070	218,27
Newport News, &c.....	728	1,169	1,272	15,910	9,331	24,772
Total.....	691,037	781,475	901,613	3,479,892	2,553,086	2,840,733

Southern roads make, on the whole, a very satisfactory exhibit, notwithstanding the smaller cotton movement.

EARNINGS OF SOUTHERN GROUP.

September.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Alabama Gt. So..	153,501	140,631	130,620	142,783	134,000	111,244
Ches. & Ohio.. ..	1,019,157	937,524	869,685	831,510	789,304	832,096
Cin.N.O. & Tex.P.	449,019	327,149	281,551	340,6 0	296,000	307,648
Georgia.....	*134,836	158,917	167,819	111,284	100,730	107,421
Kan.C.Mem.&Bir.	a 90,568	a58,569	102,511	89,553	78,664	84,673
Louisv. & Nashv.	1,942,595	1,864,574	1,756,598	1,623,934	1,788,690	1,466,659
Mobile & Ohio	372,800	343,457	315,829	271,915	248,304	255,396
Nash.Chat.& St.L.	528,174	485,652	435,022	429,556	377,812	353,541
Norfolk & West.b	952,329	1977,310	864,845	823,634	927,067	774,883
Southern Ry... } Memphis Div. }	2,184,866	1,945,866	1,692,244	1,635,674	1,528,247	1,418,317
			115,150	111,301	101,196	88,979
Total...	7,836,847	7,270,079	6,747,618	6,489,721	6,259,903	5,811,067

a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
‡ Figures are approximate, same as for 1893; actual earnings were larger.
* Fourth week of September not reported; taken same as last year.

In the Southwest the backwardness of the cotton crop has led to a falling off in the case of several of the cotton-carrying roads.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Den.& Rio Gr.	788,700	710,900	623,025	691,693	653,039	578,819
Int. & Gt. No..	+115,902	+378,948	+386,331	293,802	881,043	324,596
K.C.F.S.& M..	a346,331	a103,247	384,365	399,464	387,240	405,215
Mo. K. & Tex	1,958,876	1,246,569	1,203,818	1,055,968	1,026,082	895,897
Mo.P.&Ir.Mt.	2,554,000	2,603,085	1,977,434	2,046,233	1,933,843	1,898,879
St. Jos.&G.I..	104,600	102,035	69,445	60,028	62,241	82,292
St. L. & S. Fr.	573,456	629,513	511,520	539,556	558,896	594,668
St.L. Southw.	514,000	489,700	460,411	434,093	419,197	370,913
Texas & Pac.	665,705	764,493	668,901	538,322	623,320	590,385
U.Pac.D. & G.	*323,482	323,482	257,941	254,823	265,267	248,558
Total.....	7,544,557	7,560,071	6,376,179	6,288,882	6,318,678	6,089,195

+ Galveston Houston & Henderson not included for these years.
a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* September, 1898, not reported; taken same as last year.

In the case of the trunk lines we have in the following taken the earnings of the New York Central the same as for 1897, the 1898 statement not yet having come to hand; there is reason to believe, however, there was a considerable loss, as the road gained $515,000 last year, chiefly because of the large grain movement at that time.

EARNINGS OF TRUNK LINES.

September.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
B. & O. S.W	693,810	595,122	525,561	618,571	587,610	228,464
Oh. & Miss.						361,788
C.C.C.&St.L	1,402,782	1,289,056	1,123,216	1,228,328	1,205,677	1,237,762
Peo.&East.	170,896	168,099	151,069	174,140	150,929	174,920
G.T.of Can.			1,858,755	1,695,51*	1,678,762	1,813,745
Ch.&O.T...	2,261,148	2,341,960	252,971	215,59*	225,333	570,750
D.G.H&M.			94,115	100,778	102,403	100,080
N.Y.C.& H.†	*4,483,919	4,483,919	3,968,492	3,973,283	3,788,351	4,221,704
Wabash...	1,293,637	1,902,806	1,060,030	1,176,561	1,075,012	1,297,173
Total.. ..	10,301,072	10,03 ,698	9,014,280	9,199,951	8,808,347	10,045,166

† Includes Rome Watertown & Ogdensburg for all the years.
* September, 1898, not reported; taken same as last year.

In the Middle and Middle Western States the final result seems to show a slight improvement over a year ago.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Ann Arbor....	118,158	107,649	93,079	97,531	92,904	89,398
Buff. Roch. & Pitt	336,532	319,039	281,111	267,485	280,099	290,581
Chicago & East Ill.	894,752	815,572	815,149	835,183	801,817	428,398
Chic. Ind & Louisv.	320,378	308,068	255,521	304,518	281,703	362,514
Chic.& West Mich.	a202,596	a153,207	178,321	189,379	155,042	174,586
Col. H. V. & Tol.	258,927	233,139	228,217	287,024	277,819	307,997
Det. G. Rap. & West.	a143,395	a116,601	112,380	105,448	107,807	104,015
Elgin Jol. & East..	131,480	97,068	100,869	91,200	88,283	83,985
Evansv. & Terre H.	104,105	117,943	86,147	94,134	105,572	129,339
Flint & P. Marq....	286,068	251,851	208,398	208,414	201,012	210,513
Gr. Rap. & Ind.....	254,175	211,651	201,193	245,871	230,979	217,8 6
Illinois Central†...	2,318,769	2,346,202	1,910,054	1,845,801	1,709,965	2,288,507
Lake Erie & West.	331,027	316,473	275,102	292,359	316,730	310,853
Long Island.....	537,501	463,177	390,853	400, 2*	400,171	469,401
Lou. Evans. & St. L.	148,978	143,143	143,642	168,903	134,608	137,024
N. Y. Ont. & West	315,019	336,567	338,976	308,587	308,518	343,236
Pittsb'g & West'n.	294,759	251,158	218,725	297,482	259,100	246,810
Tol. & Ohio Cent..	144,480	118,505	155,056	179,187	207,580	191,816
Tol. Peo. & West..	95,149	88,583	81,512	89,593	87,701	99,686
Tol. St. L. & K. C.	203,392	196,720	183,191	176,024	152,659	153,391
West. N. Y. & Pa..	282,90.	345,781	291,302	299,326	319,042	287,500
Wheel. & L. Erie..	127,529	111,972	101,931	128,615	130,704	139,468
Total.....	7,314,260	7,029,709	6,160,035	6,3 3,097	6,160,375	7,006,627

† Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley for 1898 and 1897 and Chicago & Texas for 1898 only. Results on Yazoo Branch are not included for 1898.
a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The record of the Northwestern roads is of large and continuous gains.

EARNINGS OF NORTHWESTERN LINES.

September.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Burl. Ced. R.& No	533,598	465,405	418,652	491,834	364,501	450,097
Chic. Gt. West	538,727	521,145	433,181	425,619	366,529	452,983
Chic. Mil. & St. P..	3,692,184	3,210,896	3,878,180	3,082,291	2,809,375	3,023,550
Duluth S.S.& Atl.	169,648	152,756	154,640	151,617	170,42*	171,803
Great Northern..	2,781,592	2,488,755	2,170,200	2,094,819	1,676,602	1,613,538
Iowa Central....	209,413	172,475	144,873	159,420	139,153	177,791
Minn.& St. Louis.	221,443	225,028	207,583	193,276	184,135	162,672
St. Paul & Duluth	183,919	177,891	169,641	170,7*7	147,825	162,351
Total.....	8,330,522	7,416,951	6,581,955	6,768,853	5,858,661	6,214,220

In the case of the Northern trans-Continental lines' the Canadian Pacific has about held its own, while the Northern Pacific has established a further large gain.

EARNINGS OF PACIFIC ROADS.

September.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Canad'n Pacific.	2,341,000	2,344,529	1,826,650	1,820,228	1,776,055	1,918,324
North'n Pacific.	2,774,284	2,510,840	1,833,177	2,312,445	2,303 428	1,915,906
Rio Gr. West'n..	292,500	297,900	210,574	239,426	218,260	181,925
Total.....	5,407,784	5,153,269	3,870,401	4,372,269	4,197,725	4,016,155

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road	Gross Earnings.			Mileage.	
	1898.	1897.	Increase or Decrease.	1898.	1897.
	$	$	$		
Alabama Gt.South'n.	153,304	140,031	+13,473	310	310
Ala.N.O.Tex.& Pac.—					
N. Orl. & No. East..	120,476	98,753	+21,723	195	195
Ala. & Vicksb.....	52,986	38,654	+14,332	142	142
Vicksb Shr.& Pac..	59,830	40,746	+19,084	189	189
Ann Arbor.....	118,188	107,649	+10,539	292	292
Atlantic & Danville.	46,298	45,219	+1,079	278	278
Balt. & Ohio Southw.	693,810	595,122	+98,685	921	921
Birm'ham & Atlantic	2,476	2,431	+45	22	22
Buff. Roch. & Pittsb..	336,522	318,039	+18,483	336	339
Burl. Ced. R. & No...	533,598	465,405	+68,193	1,136	1,136
Canadian Pacific.....	2,341,000	2,344,529	—3,529	6,678	6,547
Central of Georgia..	448,297	500,086	—51,789	1,524	1,524
Chattan. Southern...	4,870	5,248	—378	105	105
Chesapeake & Ohio..	1,019,152	937,824	+81,328	1,360	1,360
Chic. & East Illinois.	394,782	346,572	+48,210	648	648
Chic. Great Western.	538,727	524,145	+14,582	930	930
Chic. Ind. & Louisv..	320,378	308,068	+12,305	535	535
Chic. Mil. & St. Paul.	3,692,183	3,210,896	+481,287	6,154	6.154
Chic. Peo. & St. L....	73,612	68,217	+5,395	232	232
Chic. Term. Tr. Rit..	97,675	91,485	+6,190	76	76
Chic. & West Mich...	202,596	153,207	+49,389	581	581
Cin. Georg. & Ports..	8,316	6,824	+1,492	42	42
Cin. N.O. & Tex. Pac.	449,' 19	327, 49	+121,870	336	336
Clev. Canton & So...	63,210	53,622	+9,588	210	210
Clev. Cin. Ch. & St. L..	1,402,752	1,239,09*	+163,658	1,838	1,838
Peoria & Eastern ..	170,896	168,098	+2,798	352	352
Clev. Lorain & Wheel.	131,013	124,060	+6,953	192	192
Colorado Midland ..	141,62*	161,114	—20,486	350	350
Col. Hock. Val. & Tol	253,027	233,139	+19,888	346	346
Col. San'ky. & Hock..	75,912	61,550	+14,362	273	273
Coluaa & Lake	1,600	3,100	—1,500	22	22
Denv. & Rio Grande..	788,700	710,900	+77,800	1,666	1,666
Det. Gr. Rap. & West..	143,395	116,601	+26,794	451	451
Det. & Lima North.*	27,797	25,286	+2,511	102	102
Dul. So. Shore & Atl..	169,648	152,756	+16,892	588	586
Elgin Joliet & East..	131,480	97,008	+34,412	197	197
Evansv. & Indianap.	30,092	31,577	—1,525	156	.?.
Evansv. & T. Haute..	104,105	117,943	—13,838	.67	....
Flint & Pere Marq...	286,068	251,851	+34,217	655	655
Fla. Cent. & Penin.	242,104	173,983	+68,121	940	940
Ft. Worth & D City*.	83,796	93,362	—9,566	469	469
Ft. Worth & Rio Gr..	50,087	43,670	+6,417	146	146
Gadsden & Att. Un...	544	647	—103	11	11
Georgia*.....	83,766	108,377	—21,611	307	307
Georgia & Alabama..	94,602	102,721	—8,119	458	458
Ga. South. & Florida	75,03*	76,4 0	—1,373	285	285
Gr. Rapids & Indiana.	199,670	179,316	+20,354	432	432
Cin. Rich. & Ft. W..	38,528	36,253	+2,275	92	92
Traverse City.. ...	3,450	3,4 5	+5	26	26
Muek. Gr.R.& Ind..	12,517	12,027	—110	37	37
Gr. Trunk of Can... Chic. & Gr. Tr'k.. Det. Gr.Hav.& M.	2,281,148	2,311,960	—30,812	4,036	4.036
Gt. No.—S. P. M. & M.	2,282,037	2,045.081	+237,006	3,814	3,780
Eastern of Minn...	345,880	253,758	+92,122	172	72
Montana Central..	153,625	189,916	—36,291	262	256
Gulf Beaum't & K. C.	18,260	8,420	+9,840	65	65
Gulf & Chicago.....	4,545	3,033	+1,512	62	62
Illinois Central a	2,318,769	2,346 202	—27,433	3,667	3,775
Internat'l & Gt. No †	415,902	378,948	+36,954	775	775
Interoceanic (Mex.).*	159,200	152,020	+7,18	53*	531
Iowa Central.....	209,412	172,475	+36,937	509	509
Iron Railway.....	3,842	4,131	—289	20	20
Kanawha & Mich	48,230	39,633	+8,597	172	172
Kan.C. Ft.S. & Mem..	346,334	4 3,247	—56,913	975	975
Kan. C. Mem. & Bir..	80,568	8*,569	+1 999	276	276
Kan. City & N. W....	27,339	31,210	—3,871	174	174
Kan. City & Omaha..	17,849	24,449	—6,599	194	194
Kan.C.Pittsb. & Gulf.	306,377	244,895	+62,482	815	770
Kan. City Sub. Belt	66,199	40,137	+26,062	35	35
Keokuk & Western...	53,218	64,293	—11,075	260	260
Lake Erie & Western.	331,027	316,473	+14,554	725	725
Lehigh & Hud. River.	32,353	38,750	—4,397	90	90
Long Island RR.....	537,501	463,177	+74,324	379	375
Los Angeles Term'l..	8,489	8,040	+449	50	50
Louisv. Evans. & St. L.	148,978	143,143	+5,830	372	372
Louisv. Hend. & St. L..	45,561	57,542	—11,981	166	166
Louisv. & Nashville..	1,942,595	1,864,873	+77,722	2,985	2,985
Macon & Birming'm..	5,119	5,81*	—693	97	97
Manistique.	6,368	11,261	—4,893	44	44
Mexican Central.....	889,050	862,932	+26,118	1,956	1,956
Mexican National..	473,170	437,926	+35,244	1,219	1,219
Mexican Railway*..	233,000	201,000	+32,000	321	321
Mexican Southern*..	25,877	25,444	+433	227	227
Minn. & St. Louis....	221,443	225,028	—3,585	366	366
Minn. St. P.& S. Ste. M.	488,949	393,57*	+95,374	1,189	1,189
Mo. Kans. & Tex. sys.	1,25*,37*	1,246,568	+11,810	2,197	2,197
Mo. Pac. & Iron Mt..	2,452,000	2,485,51*	—33,519	4,938	4,938
Central Branch....	102,000	117,566	—15,566	388	388
Mobile & Birm'gham.	37,276	26,549	+10,727	149	149
Mobile & Ohio.....	372,800	343,457	+29,343	879	687
Mont. & Mex. Gulf ..	84,494	120,562	—36,068	390	390
Nash. Chat. & St. L..	528,178	486,652	+41,526	905	905
N. Y. Ont. & West....	345,019	356,367	—11,348	481	481
Norfolk & Western...	982,329	977,210	+5 119	1,561	1,570
North Alabama Ry..	18,841	14,293	+4,548	119	119
Northern Pacific.....	2,774,284	2,510,840	+263,444	4,48	4,380
Ohio River..... ...	103,042	102,812	+230	244	224
Ohio Southern.....	66,169	70,481	—4,312	266	260
Oregon RR. & Nav...	699,694	702,320	—2,626	1,065	1,065
Peo. Dec. & Evansv..	80,576	80,636	—60	331	331
Pittsb. Bess. & L. E..	159,136	52,749	+106,387	228	183
Pittsb. Lisb. & West.	4,012	4,016	—4	25	25
Pittsb. & Western....	163,048	158,790	+4,258	227	227
Pittsb. Clev. & Tol.	93,097	84,848	+8,249	77	77
Pittsb. Pa. & Fair..	38,614	37,520	+1,094	61	61
Rio Grande South'n.	41,448	31,070	+10,378	180	180
Rio Grande Western.	292,500	297,900	—5,400	582	550
St. Jos. & Gr. Island..	104,000	109,065	—4,465	251	251
St. L. Chic. & St. P...	31,137	23,436	+7,701	111	111
St L. Kennett & So..	7,057	6,782	+275	20	20
St. Louis & S. Fran..	579,456	629,533	—36,077	1,282	1,162
St. Louis Southwes'n.	514,000	489,700	+24,300	1,223	1,223
St. Paul & Duluth....	183,919	177,391	+6,528	244	244
San Fran. & No. Pac..	92,906	85,053	+7,853	165	165
Santa Fe Pres. & Phx.	64,100	54,50*	+9,600	198	198
Sher. Shrev. & South..	41,042	34,7 8	+6,254	153	153
Southern Railway....	2,184,366	1,945,366	+239,000	5,259	5,255
Texas Central.....	38,327	34,885	+3,442	176	176
Texas & Pacific.....	665,705	703,4*3	—38,778	1,499	1,499
Tex. Sab. Val. & N'W	6,666	4,569	+2,097	38	38
Tol. & Ohio Central..	144,480	118,505	+25,975	371	371
Tol. Peoria & West'n.	95,149	88,383	+6,766	248	248
Tol. St. L. & K. City .	203,392	196,760	+6,632	451	451
Wabash.....	1,288,637	1,202,508	+86,129	1,936	1,930
West. N. Y. & Penn..	2*2,904	325,781	—12,881	651	651
West Va. Cen. & Pitts.	98,389	100,131	—1,742	152	152
Wheel. & Lake Erie..	127,529	111,972	+15 557	247	247
Wisconsin Central...	473,290	486,523	—13,233	937	937
Total (12* roads). .	48,969,885	46,179,080	+2,790,805	96,161	95,462

† Earnings of Galveston Houston & Henderson are excluded for both 1898 and 1897.
a Ches. Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1897 only.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1898	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	1,274,217	1,154,186	120 031	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,041,038	918,330	122.768	.....
Alabama & Vicksb'g..	481,819	401,485	80.334	.....
Vicksburg Shr. & Pac.	48 ,643	373,256	110.287	.....
Ann Arbor.	1,077,972	949,460	128 512	.... .
Atlantic & Danville.....	4 4 241	390,779	23,462	....
Balt. & O. Southwest....	5,202,953	4,674,701	528,249	.....
Birmingham & Atlantic	18,355	16,296	2,058	.....
Buff. Roch. & Pittsburg.	2,830,785	2,489,484	341,301	....
Burl. Ced. Rap. & No...	3,220,887	3,015,945	204,922	.....
Canadian Pacific.....	18,199,247	16,396,440	1,802,807	.....
Central of Georgia.....	3,778,987	3,622,029	156,958	.....
Chattanooga Southern.	51,305	55,215	.....	3,910
Chesapeake & Ohio.....	8,759,841	8,251,584	508,257	.....
Chic. & East'n Illinois..	3,044,769	2,841,191	203,078	.....
Chic. Great Western ..	4,056,857	3,642,255	388,602	.....
Chic. Ind. & Louisv.....	2,464,556	2,385,625	1 8,931	.....
Chic. Milw. & St. Paul..	25,006,745	22,453,388	2,553,357	.....
Chic. Peoria & St. Louis	606,658	592,168	14.490	.....
Chic. Term'l Transfer...	857,204	785,279	72,928	.....
Chic. & West Michigan.	1,409,075	1,187,454	214,821	.....
Cin. N.O. & Texas Pac.	3,455,386	2,663,695	791,691	.....
Cleveland Canton & So..	519,912	455,346	64,556	.....
Clev. Cin. Chic. & St. L..	10,757,707	10,016 457	741,256	.....
Peoria & Eastern.....	1,386,601	1,271,325	115,178	.....
Cleve. Lorain & Wheel .	1,108,609	918,764	189,245	.....
Colorado Midland.....	1,177,845	1,278,480	.....	100,635
Col. Hock. Val. & Tol...	1,929,432	1,651,897	278,73	.....
Col. San'ky & Hocking..	626,516	494,914	131,602	.....
Colusa & Lake.....	13 059	16,455	.....	3,396
Denv. & Rio Grande....	6,161,519	5,269,668	891,851	.....
Det. Gr. Rap. & West...	1,100,128	937,568	162,560	.....
Det. & Lima Northern*.	308,753	180,839	127,924	.... .
Dul. So. Shore & Atl.. .	1,375,011	1,184,880	190,131	.....
Elgin Joliet & Eastern.	1,113,325	850,812	262,513	.....
Evansv. & Indianapolis	227,347	219,437	7,910	.....
Evansv. & Terre Haute.	889,500	823 012	66,538	.....
Flint & Pere Marquette.	2,209,444	2,020,949	188,495	.....
Fla. Cent. & Peninsular.	2,334,059	1,693,878	640,181	.....
Ft. Worth & Denv. City*	937,427	804.9 3	132,514	.....
Ft. Worth & Rio Gr'de..	330.008	228,840	101,168	.....
Gadsden & Atalla Un...	5,348	6,377	.....	1,029
Georgia*.	1,040,907	1,049,960	.....	9,053
Georgia & Alabama.....	884,514	763,436	121.078	.....
Ga. Southern & Florida.	718,988	632,389	86,599	.....
Gr. Rapids & Indiana...	1,596,713	1,438,794	157.919	.....
Cin. Rich.& Ft.Wayne.	331,455	298,570	33.885	.....
Traverse City.....	30,517	29,281	1 236	.....
Mus. Gr. R. & Ind....	94,003	86,665	7,438	....
Grand Trunk..... ...				
Chic. & Gr. Trunk ...	17,494,448	16,854,801	639,644	.....
Det. Gr. H. & Milw..				
Great Nor. St. P. M.& M	18,059,276	11,071,727	1,987,548	.....
Eastern of Minnesota.	1,563,703	1,243,631	320,072	.... ..
Montana Central.....	1,462,748	1,489,140	.....	26,392
Gulf Beaumont & K. C	132 877	91,214	41.663	.....
Gulf & Chicago.	34,690	30,378	4,312	.....
Illinois Central*..... ...	19,973,358	17,207,672	2,765,708	.....
Int. & Great Northern..	2,482,485	2,439,704	42,781	.....
Interoceanic (Mex.)*...	2,310,900	1,940,800	370,100	.....
Iowa Central.....	1,438,946	1,219,442	217,504	.....
Iron Railway.....	36,801	27,772	9,031	.....
Kanawha & Michigan.	415,458	386,172	28,986	.....
Kansas C. Ft. S.&Mem..	3,436,098	3,479,889	56,209	.....
Kan. City Mem. & Bir..	1,034,888	831,620	203,268	.....
Kansas City & N. W.....	247,999	252,965	.....	4,966
Kansas City & Omaha..	177,660	185,346	.....	7,740
Kan. City Pitts. & Gulf.	2,417,757	1,600,122	817,635	.....
Kansas City Sub. Belt..	383,307	281,158	102,149	.....
Keokuk & Western.....	415,647	427.036	.....	11,389
Lake Erie & Western...	2,562,453	2,549,699	12,754	.....
Lehigh & Hudson River	275,276	270,920	4,356	.....
Long Island RR.....	3,522,449	3,217,254	305,195	.....
Los Angeles Terminal..	70,104	72,523	.....	2,419
Louisv. Evansv. & St. L..	1,139 053	1,052,617	86,436	.....
Louisv. Hend. & St. L..	364,058	361,957	2,096	.....
Louisville & Nashville..	16,559,845	15,217,821	1,342,024	.....
Macon & Birmingham..	40,021	43,248	.....	3,227
Manistique.....	85,744	97,519	.....	11,775
Mexican Central.....	9,722,318	9,389,816	333,741	.....
Mexican National.....	4,518,396	4,426,818	91,783	.....
Mexican Railway†.....	3,018,400	2,738,500	279,900	.....
Mexican Southern*.....	473,109	505,658	.....	32,549
Minneapolis & St. Louis	1,267,951	1,507,377	60,374	.....
Minn. St. P.& S. Ste. M.	2,944,549	2,631,367	313,182	.....
Missouri K. & Tex. sys..	7,920,603	7,971,550	.....	50,947
Mo. Pacific & Iron Mt..	19,057,114	17,412,761	1,644,353	.....
Central Branch... ...	982,354	821,377	160.977	.....
Mobile & Birmingham..	264,858	219,455	45,203	.....
Mobile & Ohio.....	3,119,244	2,832,037	287,207	.....
Monterey & Mex Gulf.	1,071,643	1,023,770	47,873	.....
Nash. Chatt. & St. L....	4,339,341	4,007,748	331,613	.....
N.Y. Ontario & West'n..	2,812,822	2,918,878	.....	106,056
Norfolk & Western.....	8,216,794	8,001,291	255,503	.....
North. Alabama Ry.....	146,434	127,476	18,958	.....
Northern Pacific.....	17,175,615	13,924,631	3,850,984	.....
Ohio River.....	701,875	696,376	5,499	.....
Ohio Southern.....	484,290	484,705	1,585	.....
Oregon Ry. & Navigat'n	5,082,545	3,677,598	1,334,947	.....
Peoria Dec. & Evansv.	650,881	673,638	.....	22,757
Pittsb. Bess. & L. Erie..	989 279	440,296	548,983	.....
Pittsb. Lisbon & West'n	33,749	32,074	1,475	.....
Pittsburg & Western....	1,323,022	1,269 390	53,632	.....
Pittsb. Cleve. & Tol....	802,246	635,653	166,591	.....
Pittsb. Painesv. & F'pt	276,744	257,804	18,940	.....
Rio Grande Southern....	345,086	270,572	74,514	.....
Rio Grande Western....	2,399,329	2,063,630	335,699	.....
St. Jos. & Grand Island.	872,488	818,012	54,476	.....
St. L. Chic. & St. Paul..	247,776	213,190	34,586	.....
St. L. Kennett & South..	48,794	43,165	5,629	.....
St. Louis & San Fran..	4,948,977	4,645,733	303,244	.....
St. Louis Southwestern	3,687,437	3,243,595	443,842	.....
St. Paul & Duluth.....	1,157,134	1,094,323	62,811	.....
San Fran. & No. Pacific.	637,281	590,884	46,577	.....
Santa Fe Pres. & Phx..	606,520	517,698	88,822	.....
Sherman Shreve. & So..	212,564	198,186	14,378	.....
Southern Railway	16,296,314	14,541,308	1,755,006	.....
Texas Central.....	204,489	175,155	29,734	.....
Texas & Pacific.....	5,189,091	4,788,075	401,016	....
Tex. Sa . V. & N. W....	36,325	25,850	10,478	.....
Toledo & Ohio Central.	1,338,915	1,168,16	170,768	.....
Toledo Peoria & West'n.	712,540	666,416	46,124	.... ..
Tol. St. L. & Kan. City..	1,636,824	1,642,922	.....	6,098
Wabash	10,036,124	8,784,049	1,252,075	... .
West Va. Cent. & Pittsb.	873 098	849,425	23,673	.....
West. N. Y. & Pa.	2,240,691	2,202.118	38,573	.....
Wheeling & Lake Erie .	1,078,280	748,963	329,237	.....
Wisconsin Central.....	3,646,543	3,281,214	365,329	.....
Total (128 roads)....	377,398,403	339,913,009	37,989,722	404,328
Net increase	....	.....	37,485,394	.....

* For three weeks only in September.
† Ches. Ohio & Southwest'n includ ed since July 1. 1897. Ohio Valley since August. 1897. Yazoo Branch excluded after June 30, 1898.
‡ To September 24.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 1, 1898.

At the beginning of the week the political uneasiness which has been deepening of late was still further increased by the intelligence that beyond all doubt the white men at Fashoda were members of the Marchand expedition. The Government did not publish the Sirdar's telegram, but his messages to the Lord Mayor and to the Lord Provost of Edinburg stated that he had established garrisons at Fashoda and at the mouth of the Sobat River, and had secured the equatorial provinces of the Soudan for the trade of the world. In what way he had dealt with Captain Marchand remains to be seen, and there was some fear that excitement might increase in France and that the two countries might be plunged in war. Now, however, the fear has nearly died away, and the general impression both in France and here is that the question will be settled amicably.

The French hope that they will be able to get some kind of concession in return for their withdrawal of Captain Marchand. But the feeling in England is too strong to allow even Lord Salisbury, great as his majority is, to give up a single inch of the territory that has been won back for Egypt at so much cost and so much labor by Sir H. Kitchener. Of conrse there may be bargaining elsewhere. But the course of the Nile must be secured. There is a belief in diplomatic circles here and abroad that the Czar is using his influence to moderate French pretensions. The belief is at least plausible, for it is incredible that Russia will engage in war because France has placed herself in an an untenable and exceedingly awkward position. More importance is attached to the excitement over the Dreyfus affair. The Brisson Cabinet has had the conrage, in spite of the President's opposition and the rage of the General Staff, to submit to the Court of Cassation the demand for the revision of the Dreyfus case. And it is said that M. Brisson is resolved to insist upon a perfectly fair and open trial for Colonel Picquart. If the Premier is firm, and if in the meantime he is not overthrown, he will render an immense service to France, and will bring the military officials at the War Office to their senses. But there is a very strong fear that the Brisson Cabinet is nearing its fall. And if it falls there are grave apprehensions of tronble immediately afterwards.

Respecting Crete there is very little apprehension. The general impression all over Europe seeme to be that England and Russia will end by establishing a kind of joint dominion over the Island. What grounds there are for the impression it is not easy to say. But the impression undoubtedly prevails. Indeed, there is a very strong belief growing that a *rapprochement* between England and Russia is impending. They have found that they have been able to work amicably together in Crete, and they are about, it is said, to try whether they can work eqnally well together in China. At all events, grave as are the events following one another so suddenly and so dramatically in China, there is very little fear entertained of a war respecting that country. The really serious anxiety is respecting the excitement in Paris. While that excitement lasts it is impossible that there can be very much improvement in the stock markets here. Early in the week there was a general decline in prices bot in the middle of the week opinion changed and prices recovered. The dealings are almost entirely by members of the Stock Exchange and professional operators. The great public is holding aloof. And this is trne of every market.

The harvest in this country is nnnsually good, one of the best harvests for twenty years. And the harvests all over Europe mostly, with the notable exception of Rnssia, have likewise been good. It is said that the French harvest is the best in the history of the country except one.

The Stock Exchange settlement began on Monday and ended on Thursday, and it was found somewhat of a surprise that the rates demanded by bankers from Stock Exchange borrowers had advanced from abont 2¼ per cent a fortnight ago to 3¼ per cent this week. It will be recollected that the rise in the Bank rate was only ½ per cent, and there is nothing to show that the speculative account open for the rise has increased. The explanation doubtless is, firstly, that the shipment of so considerable an amount of gold to New York induced bankers to raise their terms, and, secondly, that the near approach of the end of the quarter, as well as of the mouth, led to a very considerable calling in of loans by the banks. There is a rather absurd practice among the banks of calling in loans at the end of the month in order to make it appear in their returns that they hold larger reserves than they really do, and it always happens at the end of the quarter that very large payments have to be made. Consequently not only did the rates rise on the Stock Exchange, but there was a very general demand for money on the part of bill brokers and discount houses, and as a result very large amounts were borrowed at the Bank of England. In spite of this, however, the general belief in the city is that rates will ease off next week, when the quarter's interest upon the national debt will be paid.

The shipments of gold for New York have ceased for the time being, and the market has jumped to the conclusion that they will not be resumed. You are in a better position to judge than we can be here whether this is correct or not. But the best informed in London think that a considerable amount of gold will go to New York between now and the end of the year.

Not much, however, is likely to go either to Japan or Russia or Austria-Hungary or Germany, at all events, as long as there is danger of disturbing the London money market. Nor is it thought probable that very much will go to Argentina. Still there are always large demands to be met during October, November and December, and these will have to be supplied whatever may be the result to the market.

In India the slack season continues. But the India Council manages to sell its drafts without difficulty, although it has not done quite so well this week as last week. On Wednesday it offered for tender 40 lacs. and the applications exceeded 260 lacs. The total amount offered was sold at prices ranging from 1s. 3⅞d. per rupee to 1s. 3 15-16d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1898. Sept. 28.	1897. Sept. 29.	1896 Sept. 30.	1895. Oct. 2.
	£	£	£	£
Circulation	27,511,820	28,118,415	28,053,615	27,118,025
Public deposits	9,319,003	8,702,359	7,747,315	6,722,732
Other deposits	37,920,699	38,701,756	43,035,416	47,631,860
Government securities	12,843,593	13,424,224	14,914,006	14,825,088
Other securities	30,771,306	29,479,542	30,034,782	25,316,778
Reserve of notes and coin	22,162,761	23,014,296	29,162,827	32,459,290
Coin & bullion, both departm'ts	33,176,961	34,346,711	40,396,442	42,772,316
Prop. reserve to liabilities p.ct.	47¼	45⅝	52½	55⅝
Bank rate ..per cent.	3	2½	2	3
Consols, 2¾ per cent	109 13-16	111⅛	110	107 11-16
Silver	28 5-16d.	25d.	30 5-16d.	30 11-16d.
Clearing House returns	182,029,000	116,122,000	150,937,000	192,194,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Disct'nt Hse 7-14 Days
Sept. 2	2½	1⅝@1⅞	2⅛	2⅛	2 @2½	2⅛@2⅜	½	1
" 9	2½	1 11-16@1⅞	2 @2⅛	2⅛@2⅜	2	2⅛	1	½
" 16	2½	1 13-16@1⅞	2⅛	2⅛	2 @2¼	2⅛	1	½
" 23	2	2¼	1⅞	3	3	3⅛	1⅛	1⅛
" 30	3	2⅛@2 9-16	2⅛	2⅛@2⅜	2⅛	3	1⅛	1⅛

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 30. Bank Rate.	Sept. 30. Open Market	Sept. 23. Bank Rate.	Sept. 23. Open Marke	Sept. 16 Bank Rate	Sept. 16 Open Market	Sept. 9. Bank Rate.	Sept. 9. Open Market
Paris	2	1⅝	2	1⅞	2	1⅝	2	1⅝
Berlin	4	3½	4	3⅝	4	3½	4	3½
Hamburg	4	3½	4	3½	4	3½	4	3½
Frankfort	4	3½	4	3½	4	3½	4	3½
Amsterdam	2½	2	2½	2½	2½	2	2½	2½
Brussels	3	2½	3	1½	3	2	3	2
Vienna	4	4	4	4	4	4	4	3½
St. Petersburg	5½	4	5½	4	5½	4	½	4
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley and Abell write as follows under date of Sept. 29:

Gold—Consequent on the advance in the Bank rate last week the demand for gold has considerably slackened, and though £60,000 has been withdrawn from the Bank, in sovereigns, for New York, all purchases of bars and Eagles from the Bank have ceased, the supplies in the open market being adequate for both New York and a small German inquiry. Arrivals: South Africa, £326,000; Australia, £164,000; China, £1 000; Brazil, £30,000; total, £521,000 Shipments: Bombay, £5,000; Colombo, £3,000; total, £8,000.

Silver—A very steady market with India the best buyer and supplies inclined to be scarce. Price in India, 72⅛ rupees. Arrivals: New York, £116,000; Chili, £2,500; total, £118,500. Shipments: Bombay, £7,500; Calcutta, £52,100; total, £59,600.

Mexican Dollars—There has been only a small business in Mexicans at unchanged rates. Arrivals: New York, £17 300. Shipments: Hong Kong, £22,822; Straits, £4,800; total, £2[illegible], 22.

The quotations for bullion are reported as follows:

Gold. London Standard.	Sept. 29. s. d.	Sept. 22. s. d.	Silver. London Standard.	Sept. 29 d.	Sept. 22. d.
Bar gold, fine....oz.	77 11¼	78 0	Bar silver, fine...oz.	28 5/16	28 5/16
Bar gold, parting.oz.	77 11¾	78 0⅛	Bar silver, contain'g		
U.S. gold coin...oz.	76 7	76 7	do 5 grs. gold.oz.	28⅞	28⅞
Germ'n gold coin.oz.	76 6	76 7	do 4 grs. gold.oz.	28 11/16	28 11/16
French gold coin.oz.	76 6	76 7	do 3 grs. gold.oz.	28 7/16	28 7/16
Japanese yen....oz.	76 6	76 7	Cake silver.....oz.	30⅛	30⅛
			Mexican dollars.oz	27 1/16	27 1/16

The following shows the imports of cereal produce into the United Kingdom during the first four weeks of the new season compared with previous seasons:

IMPORTS.

	1898.	1897.	1896.	1895
Imports of wheat, cwt.	4,267,500	3,771,100	4,690,090	7,160,400
Barley	2,071,400	1,645,035	1,581,920	2,226,040
Oats	1,225,470	1,384,450	1,271,750	1,214,880
Peas	155,960	243,440	222,855	214,200
Beans	209,470	313,590	189,850	367,570
Indian corn	4,316,800	4,279,600	5,615,600	3,496,000
Flour	1,488,400	1,122,000	1,723,580	1,399,300

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896	1895.
Wheat imported, cwt.	4,267,500	3,771,100	4,690,090	7,160,400
Imports of flour	1,488,400	1,122,000	1,723,580	1,399,300
Sales of home-grown	1,991,538	2,844,903	2,355,373	1,235,871
Total	7,750,438	7,738,003	8,769,543	9,795,571
	1898.	1897.	1896	1895
Aver. price wheat, week	25s. 5d.	33s. 11d.	24s. 4d	23s 0d.
Average price, season	26s. 6d.	33s. 7d.	23s. 9d.	22s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	1,130,000	965,000	1,230,000	1,495,000
Flour, equal to qrs.	265,000	255,000	250,000	245,000
Maize.....qrs.	570,000	660,000	835,000	1,140,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.... d.	28 1/16	28	27⅞	27¾	27 9/16	27¾
Consols., new, 2¾ p.cts.	109 7/16	109⅜	109¼	109⅜	109 1/16	108 15/16
For account	109 9/16	109 9/16	109 7/16	109 7/16	109¼	109 5/16
Fr'ch rentes (in Paris) fr.	102 22½	102 27½	102 37½	102 30	102 17½	101 92½
Spanish 4s	41¾	41¾	41⅞	41 15/16	41¾	42
Atch. Top. & Santa Fe.	12¾	12¾	12¾	12⅞	13	13
Do do pref.	34⅛	33¾	33¾	34	34⅛	34¼
Canadian Pacific	86¼	86⅞	86⅝	86¾	86	86
Central Pacific	25¾	.....	25¼	25⅛	26	26¼
Chesapeake & Ohio	22½	22¼	22¼	22	22	22¼
Chic. Mil. & St. Paul	110⅛	110	110¼	110¾	111	111⅛
Denv. & Rio Gr., pref.	56⅛	55¾	55¾	55¾	55¼	55¾
Erie, common	14	13¾	13⅝	13⅝	13⅜	13⅜
1st preferred	35¾	35¾	35	34⅝	34⅝	35
Illinois Central	114	113½	112½	112¾	112⅛	112¼
Lake Shore	198	198	198	198	198	.....
Louisville & Nashville	56⅛	55½	55½	55¾	55⅞	56¾
Mexican Central, 4s	.....	.....	.....	.....	.....	.....
Mo Kan. & Tex., com.	11¼	11⅛	11¼	11¼	11	11
N. Y. Cent'l & Hudson	119	118½	118½	118¾	118½	119
N. Y. Ontario & West'n	15⅞	15½	15½	15½	15½	15½
Norfolk & West'n, pref.	51⅞	51⅜	50¾	49⅞	50⅛	51¼
Northern Pacific, com.	41¼	40¾	40¼	40⅛	40⅞	42⅜
Preferred	78	77⅜	77½	77⅛	78	78½
Pennsylvania	60	60⅛	60⅛	60⅛	60¼	60⅜
*Phila. & Read	0	0	0	87⅜	87⅜	87⅜
*Phil. & Read., 1st pref.	21⅜	21⅜	21⅜	20⅝	20⅝	20¾
*Phil. & Read., 2d pref.	10⅜	10¼	10⅜	10¼	10¼	10¼
South'n Railway, com.	9	8⅞	8¾	8¾	8¾	8⅞
Preferred	34¾	33¾	33⅜	33¾	34	34¼
Union Pacific	34¼	33½	33	33	33¾	34½
Do new pref.	66¾	66⅝	66½	67	67⅜	67½
Wabash, preferred	21⅛	21¼	21¼	21¼	21¼	21¼

* Price per share.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 6 and for the week ending for general merchandise, Oct. 7 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,388,465	$1,100,477	$1,531,792	$2,528,702
Gen'l mer'dise	5,342,369	4,456,466	6,398,486	7,735,299
Total	$6,730,834	$5,556,943	$7,930,278	$10,264,001
Since Jan. 1.				
Dry goods	$72,691,835	$102,094,798	$88,128,774	$115,554,114
Gen'l mer'dise	255,800,720	284,403,026	260 369,257	285,911,603
Total 40 weeks	$328,492,555	$386,497,822	$348,498,031	$401,465,722

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$9,318,315	$6,474,588	$7,591,225	$5,883,03 3
Prev. reported	358,322,385	310,351,831	285,136,374	252,373,02 1
Total 40 weeks	$367,640,700	$316,826,419	$292,727,599	$258,256,154

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 8 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	$2,255,742	$42,598,964
France	.....	8,000	345,125	15,970,494
Germany	.....	.....	778,983	26,472,490
West Indies	$535,500	8,277,508	39,578	2,681,052
Mexico	.....	2,500	5,820	91,858
South America	.....	105,757	35,207	466,377
All other countries	.....	20,292	.....	551,821
Total 1898	$535,500	$8,414,257	$3,460,455	$88,832,854
Total 1897	11,365	29,709,922	1,446,015	6,659,894
Total 1896	3,040	50,956,282	2,213,298	62,348,857

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,023,240	$34,340,312	.....	$16,944
France	.....	778,350	$200	24,132
Germany	.....	2,610	750	4,010
West Indies	.....	478,805	580	280,134
Mexico	.....	14,159	54,127	903,994
South America	2,200	192,714	5,555	840,501
All other countries	.....	7,485	.....	70,364
Total 1898	$1,025,440	$35,814,465	$61,212	$1,940,079
Total 1897	854,937	36,074,935	64,610	2,253,927
Total 1896	890,200	41,094,269	58,387	2,337,125

Of the above imports for the week in 1898 $344,551 were American gold coin and $1,080 American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending October 8, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,853,6	$13,010,0	$2,840,0	$730,0	$12,940,0
Manhattan Co	2,050,0	2,216,2	15,435,0	3,340,0	1,518,0	17,527,0
Merchants'	2,000,0	1,061,0	12,326,3	3,484,7	1,110,8	16,080,0
Mechanics'	2,000,0	2,005,1	9,481,0	1,848,0	721,0	8,815 0
America	1,500,0	3,663,2	19,312,4	3,654,1	2,091,1	22,862,1
Phenix	1,000,0	243,4	4,189,0	985,0	256,0	4,250 0
City	1,000,0	4,322,8	29,377,8	25,631,0	3,570,2	33,192,5
Chamical	300,0	6,996,4	24,140,3	6,277,7	1,946,9	25,120,8
Merchants' Exch'ge	600,0	175,1	4,838,7	1,051,5	304,4	5,249,7
Gallatin	1,000,0	1,725,4	7,697,5	685,0	704,7	6,121,2
Butchers' & Drov'rs'	300,0	121,2	1,042,2	194 8	79,5	1,180,1
Mechanics' & Trad'e'	400,0	170,0	1,930,0	339,0	187,0	2,146 0
Greenwich	200,0	171,8	1,008,7	104,7	200,8	957 3
Leather Manufac'rs	600,0	482,6	3,853,1	983 3	246,4	3,948 9
Seventh	300,0	109,3	1,891,2	433,3	159,8	2,334,0
State of New York	1,200,0	605,1	3,754,1	554,2	167,1	3,035,6
American Exchange	5,000,0	2,810,8	24,797,0	3,282,0	2,907,0	20,811,0
Commerce	5,000,0	3,602,0	25,183,2	1,296,3	2,461,2	18,781 2
Broadway	1,000,0	1,627,8	6,877,2	1,660,4	150,6	6,590 8
Mercantile	1,000,0	1,013,6	11,062,7	2,558 6	671,0	11,803,7
Pacific	422,7	475,1	2,511,8	713,9	396,5	3,224,1
Republic	1,500,0	834,1	18,541,6	4,335,5	489,4	18 947,7
Chatham	450,0	988,8	8 049,9	558,5	903,9	6,052,8
People's	200,0	252,6	2,005,9	315,3	280,7	2,218 8
North America	700,0	654,5	9,542,1	1,528,5	949,5	11,014,3
Hanover	1,000,0	2,240,2	35,325,9	9,493,7	2,256,8	44,243 6
Irving	500,0	388,0	3,498,0	507,4	504,7	3,714,0
Citizens'	600,0	378,4	2,442,1	528,5	144,4	2,693,7
Nassau	500,0	267,9	2,897,1	404,8	301,9	3,011,1
Market & Fulton	300,0	974,1	5,847,4	1,116,8	519 8	6,138,3
Shoe & Leather	1,000,0	154,0	3,439,8	901,8	242,8	4,074,3
Corn Exchange	1,000,0	1,330,8	9,178,0	1,625,0	1,031,0	10,385,0
Continental	1,000,0	605,2	6,808,8	1,446,7	254,8	6,175,7
Oriental	300,0	397,4	1,980,0	187,0	390,0	1,900,8
Importers' & Trad'rs	1,500,0	5,615,1	23,730,0	5,220,0	1,065,0	24,114,0
Park	2,000,0	3,235,9	34,398,0	8,993,0	2,518,0	41,457,0
East River	250,0	154,7	1,241,0	284,6	131,8	1,276,4
Fourth	3,200,0	2,030,2	23,209,0	4,314,1	2,477,1	25,077,0
Central	1,000,0	510,0	9,623,0	2,271,0	1,003,0	12,454,0
Second	300,0	721,1	5,576,0	1,289 0	544,0	6,726,0
Ninth	750,0	287,6	3,081,7	627,1	237,5	3,320,0
First	500,0	7,428 2	29,344,2	5,332,4	1,409,9	28,988,1
N. Y. Nat'l Exch'ge	300,0	80,8	1,350 9	287,9	108,4	1,304,4
Bowery	250,0	811,2	2,907,0	502,2	446,8	3,536,0
New York County	200,0	450,3	3,847,2	629,5	514,7	3,836,4
German American	750,0	298,1	2,852,6	461,3	320,0	2,800,1
Chase	1,000,0	1,128,8	28,065,3	5,667,1	3,993,5	31,872,5
Fifth Avenue	100,0	1,162,5	7,918,9	1,540,8	850,3	9,143,8
German Exchange	200,0	570,8	2,246,2	168,9	616,3	3,022,8
Germania	200,0	768,3	3,889,9	559,4	536,4	4,919,2
Lincoln	300,0	748,2	7,188 0	1,252,7	701,7	7,899,4
Garfield	200,0	867,6	5,413,0	1,638,3	308,3	6,661,4
Fifth	200,0	326,3	1,873,9	430,1	148,3	2,213,0
Bank of the Metrop	200,0	850,5	5,174,2	1,368,3	412,4	6,175,4
West Side	200,0	346,4	2,315,0	403,0	376,0	2,715,0
Seaboard	500,0	384,2	8,183,0	1,469,0	1,239,0	9,948,0
Sixth	200,0	349,8	1,870,0	278,0	112,0	1,595,0
Western	2,100,0	767,7	25,897,5	6,749,4	1,778,6	30,773,7
First Nat. B'klyn	300,0	964,8	4,836,0	839,0	884,0	5,244,0
Nat. Union Bank	1,200,0	948,6	12,996 8	2,864,2	488,1	13,816,9
Liberty	500,0	335,9	3,670,0	754,0	332,1	4,377,8
N. Y. Prod. Exch'ge	1,000,0	353,5	8,944,9	784,1	120,6	8,493,9
Bk. of N. Amsterdam	250,0	298,4	2,871,7	588,1	205,1	3,090,4
Total	68,272,7	75,987,2	636,330,1	1428506	53,594,7	710,808,8

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings.
N. Y.	$	$	$	$	$	$	$
Sept. 17	134,315 0	853,231,7	1288998	53,357,5	712,087,6	14,466.0	815,162.6
" 24	134,415.0	842,162,3	1294448	53,794.8	700,768.8	14,974.4	814 737.6
Oct 1	135,144.0	635,572,8	1383161	54,544,8	702,128,2	15,498.4	774,094.9
" 8	134,3 9.9	639,380,1	1428508	53,594,7	710,808.8	16,473,2	889,055.8
Bos.							
Sept. 24	84,587.3	188,431.0	16,885.0	6,498.0	194,777,0	6,998 0	95,368 8
Oct. 1	84,587,3	189 466.0	17,024.0	6,579.0	195,518.0	6 996.0	82 455.6
" 8	84,587,3	189,978.0	16,877,0	6,243,0	202,309,0	8 033.0	113,992.9
Phila.							
Sept. 24	35,388,0	123,830.0	37,147.0		133,957.0	5,938,0	85,738.7
Oct. 1	35,388.0	124,165.0	36,849.0		141,937.0	5,923.0	66.308.2
" 8	35,388.0	121,418.0	38,414.0		136,250.0	5,921.0	77,551,8

Reports of Non-Member Banks.—The following is the statement of condition of the non member banks for the week ending Oct. 8, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	355.5	2,348,1	195,2	39,2	116,6	103,0	2,460,2
Colonial	100,0	60,7	764,1	13,8	63,0	88,0	....	826,5
Columbia	300,0	183,9	1,946,0	104,0	90,0	168,0	2,0	1,900,0
Eleventh Ward	100,0	117,2	1,207,0	50,1	66,8	448,6	....	1,662,2
Fourteenth Street	100,0	60,8	721,5	18,1	65,5	137,9	....	854,8
Franklin National	200,0	6,0	828,3	91,6	22,0	113,9	....	605,9
Jansevoort	200,0	31,6	693,3	22,0	38,8	13,3	53,8	514,4
Hamilton	200,0	81,2	1,149,3	51,1	98,5	114,3	....	1,228,0
Hide & Leath. Nat.	500,0	160,2	2,148,8	221,5	134,7	113,8	....	1,631,6
Home	100,0	83,7	579,0	59,1	37,5	42,1	19,8	612,7
Hudson River	200,0	189,7	1,112,0	24,0	83,0	215,0	....	1,177,0
Mount Morris	250,0	91,8	1,317,9	61,7	134,3	98,2	275,0	1,767,8
Mutual	200,0	111,1	920,0	20,2	90 9	166,5	1,8	887,0
Nineteenth Ward	100,0	25,0	640,4	19,9	119,2	111,9	9	875,0
Plaza	100,0	108,9	1,078,5	54,1	78,9	176,4	....	1,182,8
Riverside	100,0	102,5	743,0	9,4	42,9	83,5	....	728,0
State	100,0	73,6	1,514,0	70,0	36,0	117,0	94 0	1,711,0
Twelfth Ward	200,0	146,0	1,323,7	23,3	104,4	97,3	150,9	1,567,5
Twenty-third W'd	100,0	48,7	786,0	24,4	99,2	81,8	135,4	1,042,5
Union Square	200,0	296,1	2,069,0	76,4	152,2	101,2	....	2,304,0
Yorkville	100,0	123,1	1,228,7	98,2	80 8	87,1	37,5	1,299,2
Astor Nat'l Bank	300,0	8,7	1,808,4	233,1	150,0	72,6	....	1,698,0
BROOKLYN.								
Bedford	150,0	107,2	1,028,5	27,4	65,3	106,7	85,0	1,140,6
Broadway	100,0	112,0	1,414,8	18,8	114,0	104,1	....	1,577,4
Brooklyn	300,0	167,3	1,275,7	71,9	83,4	112,3	20,7	1,214,1
Eighth Ward	100,0	83,4	277,3	13,9	21,4	45,2	7,8	250,0
Fifth Avenue	100,0	50,9	618,0	24,7	22,7	49,6	26,4	480,6
Fulton	200,0	171,7	844,9	56,9	33,9	194,4	....	816,6
Kings County	150,0	59,1	679,4	9,8	59,4	91,1	....	627,4
Manufact'rs' Nat'l	252,0	423,1	1,970,7	252,4	280,5	831,7	....	2,676,3
Mechanics'	600,0	387,5	2,396,2	98,2	83,0	178,1	....	2,217,2
Mech's' & Trad'rs'	100,0	191,0	842,9	71,8	51,9	98,7	77,1	944,1
Nassau National	300,0	550,9	3,714,0	217,0	176,0	850,0	95,0	4,103,0
National City	300,0	657,6	2,158,0	148,0	311,0	454,0	107,0	2,707,0
North Side	100,0	109,8	1,203,9	12,8	67,5	67,8	125,0	1,280,0
People's	100,0	108,5	854,6	48,8	38,2	67,9	29,2	907,4
Queens Co. (L.I.C.)	100,0	123,5	2,131,1	116,8	135,6	397,8	88,9	2,675,2
Schermerhorn	100,0	59,9	517,2	16,0	15,8	81,6	....	479,6
Seventeenth Ward	100,0	71,2	408,4	9,3	31,4	126,3	....	410,4
Sprague National	200,0	210,1	1,091,7	99,7	11,0	283,0	14,0	1,136,0
Twenty-sixth W'd	100,0	58,8	384,2	11,3	18,3	84 4	6,0	407,3
Union	100,0	45,1	295,9	8,3	11,2	28 3	15,0	215,7
Wallabout	100,0	29,5	604,9	10,8	49,5	72,8	126,0	835,3
OTHER CITIES.								
1st Nat., Jer. City	400,0	706,4	4,615,2	141,7	235,6	412,1	294,3	5,204,6
Hud. Co. Nat. J. C.	250,0	621,1	1,943,2	105,0	60,3	209,7	160,7	1,883,4
2d Nat., Jer. City	250,0	381,5	1,418,4	59,1	51,3	302,0	....	1,313,4
4th Nat., Jer. City	200,0	190,9	889,7	30,5	44,7	101,9	15,9	815,9
1st Nat., Hoboken	110,0	417,0	1,413,9	105,1	25,4	123,0	32,9	1,368,8
3d Nat., Hoboken	125,0	83,1	756,6	43,5	32,0	84,0	115,0	623,4
Bank of Staten Isl.	25,0	44,1	403,1	25,9	28,7	84,0	7	493,8
1st Nat., Staten Isl.	100,0	71,0	583,7	20,4	27,5	105,4	....	584,0
Totals Oct. 8	0,012,0	8,400,0	63,172,0	3,409,7	3,020,0	8,155,8	2 313,3	67,908,3
Totals Oct. 1	0,012,0	8,438,5	63 308,8	3,381,7	7,883,5	7,762,7	2,404,3	67,440,5
Totals Sept. 24	0,012,0	8,498,5	61,071,0	3,404,0	4,007,0	8,108,8	2,039,3	65,714,7

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Bonds.

$5,000 B'klyn Heights RR. 1st 5s, 1911. A&O.....103¼

$53,500 Seneca Light & Power Co. (Seneca Falls, N. Y.) 1st 5s, S. F..... 18½

Bonds.

$1,000 Bleecker St. & Fulton Ferry RR. 7s, 1900, J&J....105⅛

Shares.

150 Edgemont-Union Hill Smelting Co.. ....$50 for lot

By Messrs. Adrian H. Muller & Son:

Shares.

2 Market & Fulton National Bank 233
7 Citizens' Nat. Bank..... 126
5 Nat. Park Bank..... 341½
7 Oriental Bank..... 160
5 Pacific Bank..... 180½
3 People's Bank..... 227
3 Nassau Bank..... 162
1 United States Trust Co. 1,265
43 Bank of N. Y., N. B. A.. 231½
25 Merchants' Nat. Bank.. 152
5 Bank of the State of N. Y. 105
18 National Bank of Commerce.....207¼, 207¾
2 Bank of America..... 365½
6 Chemical Nat. Bank ...4,000
16 Manhattan Com'y B'k.. 227½
50 Mechanics' Nat Bank.. 174½
400 Butte City Water Co. } $60 lot
200 Peoria Water Co..... }
19 Gallatin Nat. Bank.... 315
50 Lee Arms Co..... $200 lot
150 Boas King Knitting Machine Co.....$25 lot
17 Title Guar. & Trust Co. 290
2 Bond & Mort. Guar. Co. 200

Bonds.

$7,000 Newark (O.) W. W. Co. 1st con. 2d 6s, 1905. A&O. Oct., '93, coups on..$10 lot

$5,000 Newark (O.) W. W. Co. 3d 6s, 1905. A&O Oct., '93, coupons on ....$10 lot

$1,000 Kankakee W. W. Co. 3d 6s, 1912. J&J. Jan., 1894, coupons on.....$5 lot

$1,000 Green Island Water Co. 2d 6s, 1904. M&S. March, 1894, coupons on..$5 lot

$1, 00 Adams W. W. Co. 2d 6s, 1905. J&J. Jan., 1894, coupons on.....$5 lot

$1,000 Spartanburg W. W. Co. 2d 6s, 1903. F&A. Feb., 1894, coupons on..$100 lot

$1,000 Richmond St. Ry. & Elec. Co. 5s, 1920.....J&J. 65

$1,000 Little Falls & Dolgeville RR. 1st 6s, 1927. J& J. July, 1898, coupons on. 25½

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
7 & 9 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Great Northern, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Nov. 1
Rio Grande Western, pref. (quar.)	¾	Nov. 5	—— to ——
St. Paul Minn & Man. guar. (qua.)	1½	Nov. 1	Oct. 16 to Nov. 2
Street Railways.			
Albany (N. Y.) Ry. (quar.)	1½	Nov. 1	Oct. 23 to Nov. 1
Brooklyn City RR. (quar.)	2½	Oct. 15	Oct. 14 to Oct. 16
Dartmouth & Westport St. Ry., New Bedford, Mass. (quar.)	2	Oct. 8	—— to ——
Market St., San Fran. (quar.)	60c.	Oct. 10	Sept. 21 to Oct. 10
Pittsburg & Birmingham Trac.	1	Oct. 18	Oct. 14 to Oct. 17
Trust Companies.			
N. Y. Security & Trust	5	Nov. 1	Oct. 28 to ——
Miscellaneous.			
Cent. Coal & Coke, pref. (quar.)	1¼	Oct. 15	—— to ——
Pullman's Palace Car (quar.)	2	Nov. 15	Nov. 2 to Nov. 15
United States Express	1½	Nov. 15	—— to ——

WALL STREET, FRIDAY, OCT. 14, 1898.—5 P. M.

The Money Market and Financial Situation.—Efforts to continue the erratic and unnatural movement of speculative shares were somewhat successful during the early part of the week. Opinion is divided as to whether this movement has run its course. However this may be, legitimate business is now less obscured than it has generally been for several weeks past and the conditions usually affecting Stock Exchange operations are again being more carefully considered. Prominent among the latter is the export demand for breadstuffs (especially for wheat, as has been previously mentioned, but which has become more pronounced this week), and a corresponding advance in price. This will soon become a more important factor in railway traffic, and in the foreign exchange market its influence is increasing. There have been liberal sales of securities for foreign account, but these were readily absorbed by an increasing home demand.

The political situation, both at home and abroad, is attracting attention. Locally, however, there is less concern about the policy which will be adopted in regard to the government of Cuba, Porto Rico, Hawaii and the Philippines than as to what financial legislation shall be enacted. An important event of the week was an increase in the Bank of England discount rate to 4 per cent. This action may lessen the flow of gold to this country, but that is a matter of little consequence in view of the present condition of the money market, and will result in the accumulation of a credit balance in favor of this country, as was the case last year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3¼ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £550,991, and the percentage of reserve to liabilities was 43·30, against 44·20 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows a decrease of 9,550,000 francs in gold and 6,300,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 8 showed an increase in the reserve held of $5,586,100 and a surplus over the required reserve of $18,743,600, against $15,327,150 the previous week.

	1898. Oct. 8.	Differen'ce fr'm Prev. week.	1897 Oct. 9	1896 Oct. 10
	$	$	$	$
Capital	58,272,700	.....	59,022,700	60,622,700
Surplus	75,987,200	.....	74,291,300	73,015,600
Loans & disc'nts	634,380,100	Inc. 807,300	571,731,100	453,393,300
Circulation	15,473,200	Dec. 25,200	15,820,200	20,295,800
Net deposits	710,506,800	Inc. 8,678,600	616,737,400	458,484,800
Specie	142,850,600	Inc. 6,536,200	93,948,500	88,450,400
Legal tenders	83,594,700	Dec. 950,100	73,721,300	71,770,000
Reserve held	196,445,300	Inc. 5,586,100	167,669,800	130 220 400
Legal reserve	177,701,700	Inc. 2,169,650	154,184,300	114,621,200
Surplus reserve	18,743,600	Inc. 3,416,450	13,485,500	15,599,200

The Clearing-House, on Oct. 80, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The market for foreign exchange has become easier as the week has advanced. The offerings of commercial bills are increasing and the demand continues limited. A small amount of long bills was taken for investment.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81½@4 81¾; demand, 4 84¼@4 84½; cables, 4 84¾@4 85; prime commercial, sixty days, 4 80½@4 81; documentary commercial, sixty days, 4 80@4 81; grain for payment, 4 80½@4 81; cotton for payment, 4 80@4 80½; cotton for acceptance, 4 80½@4 81.

Posted rates of leading bankers follow:

Oct. 14.	Sixty days.	Demand
Prime bankers' sterling bills on London	4 82@4 82½	4 85
Prime commercial	4 80½@4 81	.....
Documentary commercial	4 80 @4 81	.....
Paris bankers' (francs)	5 24⅝@24⅜	5 23¾@22⅞
Amsterdam (guilders) bankers	39⅛@39⅜	40@40⅛
Frankfort or Bremen (reichmarks) b'kers	94⅜@94½	94⅝@94¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1 16 discount, selling 75c. per $1,000 premium; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, 50c. premium, commercial, $1 25 discount; Chicago, par; St. Louis, 40c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $71,000 4s coup., 1925, at 127 to 127⅝; $10,000 4s reg., 1925, at 127¼; $7,000 4s coup., 1907, at 112; $5,000 4s reg., 1907, at 110⅞ to 111; $1,000 5s coup. at 112⅝; $10 300 3s reg. at 101⅝ to 105⅛; $318,200 3s coup. at 105⅛ to 105¾, and $5,600 ditto (small bonds) at 104⅜ to 105⅜.

The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Oct. 8	Oct. 10	Oct. 11.	Oct. 12.	Oct. 13	Oct. 14.
2s, ... reg.	Q.-Mch.	* 99	* 99	* 99	* 99	* 99	* 99
3s, 1918 ..... reg.	Q.-Feb.	*104⅝	104¾	*104¾	*104¾	*104¾	105
3s, 1918 ..... coup.	Q.-Feb.	105¼	105⅝	105⅝	105½	105⅝	105⅝
3s, 1918, small..reg.	Q.-Feb.	*105	*105	104⅝	104⅝	104¾	105⅛
3s, 1918, small..c'p.	Q.-Feb.	.....	.....	.....	105¼	105⅜	104⅝
4s, 1907 ..... reg.	Q.-Jan	110⅞	*110½	111	*110¼	*110¼	*110½
4s, 1907 ..... coup.	Q.-Jan	*110¾	*110⅝	*111	*111	*111	112
4s, 1925 .... reg.	Q.-Feb.	*126⅞	*127	*127	127¼	*127	*127⅛
4s, 1925 ..... coup.	Q.-Feb	*127	127¼	127⅜	127⅜	*127	*127¼
5s, 1904 ..... reg.	Q.-Feb	*112½	*112½	*112½	*112½	*112½	*112⅝
5s, 1904 ..... coup.	Q.-Feb.	*112½	112⅝	*112½	*112½	*11 ½	*112⅝
6s, cur'cy, '99 ..reg.	J. & J.	*102½	*102½	*101½	*102½	*102½	*102½
4s, (Cher.) 1899 reg.	March.	*102	*102	*102	*102	*102	*102

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board were limited to $93,000 Virginia fund. debt 2-3s of 1991 at 78 to 78¼, $20,000 Virginia 6s deferred trust receipts stamped at 7¼ and $3,000 Tennessee settlement 3s at 93½.

The volume of business in railway bonds at the Exchange was limited to an average of less than $2,000,000 par value per day. The market was generally steady, changes being about evenly divided between higher and lower quotations. The most conspicuous advance was in Pittsburg & Western 1st 4s, from 92 at the close last week to 95, on a steadily increasing demand. There is a fair investment demand for high-grade bonds, but transactions are limited because of the paucity of offerings.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending Oct. 14— 1898.	1897.	Jan. 1 to Oct. 14— 1898.	1897.
Government bonds	$437,100	$53,900	$17,214,850	$9,085,800
State bonds	114,000	63,400	2,493,200	1,269,150
RR. & misc. bonds	11,296,000	10,144,000	625,416,010	417,332,210
Total	$11,849,100	$10,260,300	$645,123,540	$427,687,110
Stocks—No. shares	1,729,934	2,462,045	82,854,114	60,983,856
Par value	$167,738,800	$242,783,900	$7,955,445,825	$5,836,587,790
Bank shares, par val.	$2,550	$6,500	$148,866	$271,810

We add the following record of the transactions for each day of the week.

Week ending Oct. 14, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	197,518	$18,079,350	$1,209,000	.....	$15,500
Monday	302,237	27,254,550	2,818,666	$1,000	182,000
Tuesday	309,162	27,953,950	1,493,500	86,000	111,700
Wednesday	337,110	33,450,250	2,001,000	.....	57,500
Thursday	313,109	29,596,100	1,894,000	10,000	79,100
Friday	294,805	27,411,700	2,380,000	25,000	41,200
Total	1,729,934	$167,733,900	$11,995,000	$110,000	$437,100

The sales on the Boston and Philadelphia Exchanges for the week ending Oct. 14, 1898, have been as follows:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	25,552	7,416	$28,700	9,557	4,695	$16,940
Monday	27,984	21,282	82,950	12,521	9,143	190,400
Tuesday	25,517	14,917	66,666	18,555	11,987	83,385
Wednesd'y	24,678	12,347	92,850	9,776	5,150	98,416
Thursday	33,775	8,944	79,006	13,081	7,783	247,440
Friday	28,000	13,200	84,000	11,110	8,005	120,800
Total	193,505	77,406	374,160	99,606	46,449	757,355

Railroad and Miscellaneous Stocks.—The stock market was depressed during the early part of the week under the influence of sharp declines in some of the most active industrial stocks. Transactions at the Exchange were less than 300,000 shares on Monday and only a trifle more on Tuesday. On Wednesday the tone improved, the volume of business was larger, and several issues of the granger group advanced to about 1½ points above last week's closing prices. Thursday's market, although less active, was generally firm, and in many cases fractional advances were recorded. The grangers were the firm features of the market throughout the week, on the large general traffic movement now in progress. Illinois Central declined 2 points on the restriction of business at the Southern terminus. Lake Erie & Western preferred lost 11¼ points on dividend rumors. Northern Pacific made a further decline early in the week, but later has rallied on reports that more harmonious relations among security holders have been established. The anthracite coal group was weak, Central of New Jersey selling down to within a fraction of the lowest quotations of the year.

The miscellaneous list has continued to be subject to speculative manipulation. American Sugar and American Tobacco were by far the most active, the former selling on Tuesday at 108¾, a decline of nearly 40 points within a few weeks. The latter fluctuated over a range of nearly 13 points. New York Air-Brake was relatively steady, within a range of 6½ points. In many cases the extreme quotations mentioned above have been modified under the more normal conditions now existing at the Exchange.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14
Railroad Stocks.						
Albany & Susquehanna..	*185	*185	*185	*180	*180	*180 .....
Ann Arbor.....	*11¾ 12¾	*11¾ 12¾	*11 12	*11 12	11¾ 11¾	*11 12
Do pref.	*35 36	*35 36	34¾ 34¾	35 36	*35 36	35 35
Atch. Topeka & Santa Fe.	12¾ 12¾	12¼ 12¾	12¼ 12¾	12¾ 12¾	12¾ 13¼	*12¼ 12¾
Do pref.	33¼ 33¼	32½ 32¾	32¾ 33	33 33½	33¼ 33½	33½ 33½
Baltimore & Ohio.....	40½ 40¾	44¼ 45	44¼ 45	41¾ 44¼	*44 45	45 45¾
Do pref.	....	31 31	*30 32	....	....	32 32
Do new, when issued	*68¾ 69¼	*68 68¾	68 68	68 68	68¾ 68¾	68¾ 70
Bait. & O. Southw., pref.	*5¾ 6¼	*5¾ 6¼	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾
Boston & Albany.....	*103 108	*103 108	*103 108	*103 108	*103 108	*103 108
Boston & N. Y. Air L., pref.	....	....	....	....	....	....
Boston & Maine.....	63¾ 65	63¾ 64¾	63¾ 64¾	64 64¾	64¾ 66	64¼ 65¾
Brooklyn Elevat., tr. rec.	*30 33	*30 33	*30 33	*30 33	*30 33	*30 33
Brooklyn Rapid Transit...	67¼ 75	*67¾ 75	*67¾ 75	*67¾ 75	67¾ 75	*67¼ 75
Buffalo Roch. & Pittsburg.	*80	*80	*80	*80	*80	*80 .....
Do pref.	*83¾ 84¼	83¼ 83¾	*83¾	*83¾ 84¼	*83¾ 84	*83 83¾
Burl Cedar Rapids & No..	*52 59¾	53¾ 54	53 53	53 53	52¾ 52¾	52¼ 54
Canadian Pacific.....	....	....	....	....	....	....
Canada Southern.....	91 91	90¾ 91	88 90¾	87 89¾	89¾ 89¾	*87¼ 88¾
Capital Traction	‡25¼ 25¼	*24 25	24 24¾	25 25¼	25¼ 25¼	26 26
Central of New Jersey....	21¾ 21¾	21¾ 21¾	21¼ 21¾	21¼ 21¾	21¼ 21¾	21¼ 21¾
Central Pacific.....	‡157 157	‡156¾ 156¾	*152 158	157 157¾	*154 159	*154 158
Chesapeake & Ohio.....	*171	*170	*171	*171	*171	*170 .....
Chicago & Alton.....	114¾ 114¾	113¾ 114¾	113¾ 114	113¼ 114¾	114¼ 115½	111¼ 115¼
Do pref.	55 55	54 54¾	*53¾ 55	154¾ 54¾	*53¾ 54¾	*53¾ 54
Chicago Burl. & Quincy...	*105 106¾	* 106¾	*105 106¾	*105 106¾	* 106¾	* 106¾
Chicago & East. Illinois...	14 14¾	14 14¾	13¾ 14¼	14¼ 14¾	14¼ 14¾	14 14¾
Do pref.	*70¾ 73	*70¾ 73	*70¾ 73	*70¾ 73	*70 73	*70 73
Chicago Great Western ..	40 40¾	*40 41¾	40 41¾	39¾ 39¾	39¾ 40¾	*39¾ 40¾
Do 4 p.c. debentures.	*27 28¾	*27 28¾	*27 28¾	*26¼ 28¾	*26¼ 28¾	26 26
Do 5 p.c. pref. "A"..	*8 9	8¼ 8¼	*8 9	8 8	*7¾ 8¾	*7¾ 8¾
Do 4 p.c. pref. "B"..	*29 32	*29 32	*29 32	28¾ 29¾	28¾ 29¾	28 31
Chic Indianap. & Louisv.	106¾ 107½	106¾ 106¾	106¾ 106¾	106¾ 107¾	107¾ 108¼	107¼ 108¼
Do pref.	154¾ 155	155 155¾	153¾ 155½	157¾ 158¾	159 159¾	160 160¼
Chicago & North Western.	130 130¾	129 130	129¾ 129¾	130¾ 130¾	130¾ 131¾	131 131¾
Do pref.	*175	175 175	‡174¾ 175	*176	....	....
Chicago Rock Isl. & Pac..	101 101¾	100¼ 101¼	100¾ 100¾	100¼ 101¼	100¾ 102	101¼ 101¾
Chic. St. P. Minn. & Om...	72¼ 73¼	72¾ 73	*72¾ 79	79¼ 79¾	79¾ 79¾	79¾ 79¾
Do pref.	*157 160	*157 160	*157¾ 160	*157 160	159¾ 159½	160 160
Chic. Terminal Transfer..	*8¾ 8½	8¼ 9¼	*8 9	*7¼ 8¼	7¾ 8	8 8
Do pref.	33¾ 33¾	33¾ 34¾	33¾ 34¾	33¾ 33¾	33¾ 34¼	31 34¼
Cleve. Cin. Chic. & St. L...	40 40	40 40	*39¾ 39¾	39¾ 40	40 40¾	39¼ 40¾
Do pref.	....	....	....	....	....	....
Cleve. Lorain & Wheeling..	16¼ 16¼	16 16¼	15¾ 16	16¼ 16¾	16¾ 16¾	16¾ 16¾
Cleveland & Pittsb., guar.	43¾ 45¾	44¼ 45¾	44 44¾	44 45¾	44¾ 45	44¼ 45
Do pref.	*169	*169	*168	*169	*169	*169 .....
Colorado Mid., vot. tr. ctfs.	....	....	10 9	....	....	....
Do pref. vot. tr. ctfs.	....	....	‡16¼ 16¾	....	....	....
Col. Hocking Val. & Tol...	8¼ 8¼	*8¼ 4¾	*3¼ 3¾	*3¾ 4¾	4 4¼	4¼ 4¾
Do pref.	*17 21	 21	....	 24	 24	 24
Delaware & Hudson.....	105¼ 105¼	105 105¼	103¾ 104¼	102¾ 104¾	104¼ 104¾	104¾ 104¾
Del. Lack. & Western...	..... 148¼	..... 148¼	148¼ 149¼	 148	 148	 149
Denver & Rio Grande.....	*18 14¾	....	*13 14¾	..... 13¾	....	....
Do pref.	54¼ 54¾	54 54	53¾ 54	53¾ 54	54 54¾	53¾ 54¾
Des Moines & Ft. Dodge..	14¼ 16	*14 16	14 15	*14 16	14 16	*14 16
Dul. So. Shore & Atl.....	*2¼ 3½	*2¼ 3¼	*2¼ 3¼	*2¼ 3	*2¼ 4	*2¼ 3½
Do pref.	*6¼ 8	*6¼ 8	*6¼ 8	*6¼ 8	*6 7	*6 7
Erie.....	*13 13½	13 13	13 13	‡12¾ 13½	13 13¼	*13¾ 14¼
Do 1st pref.	*34 35	33¾ 33¾	33¾ 34¾	33¾ 33¾	33¾ 34	33¾ 34¼
Do 2d pref.	*17 18¼	‡16¼ 16¾	*17 17¾	*16¾ 17¾	17 17¼	17 17
Evansv. & Terre Haute ..	*33 33¾	*33 33¾	*33 33¾	*33 33¾	*33 33¾	33 33
Do pref.	*60 65	*60 65	*60 65	*60 61	*60 65	*60 61
Flint & Pere Marquette..	* 14	....	....	....	....	....
Do pref.	*30 37	....	....	....	32 39	*35 39
Ft. W. & Den. C., stamped.	....	....	....	....	....	....
Ft. Worth & Rio Grande..	*11¼ 15	*11¼ 15	*12 16	*19 15	*13 15	*13 15
Great Northern, pref. ..	‡34¾ 134¼	‡34¼ 135¼	184¼ 185	135¼ 180¾	186 140¼	182 140¼
Green Bay & Western....	*30	*30	*30	*30	*30	*30 .....
Do debt certfs. "A"..	....	....	....	....	....	....
Do debt certfs. "B"..	....	....	....	....	....	4¼ 4¾
Illinois Central	110¾ 110¾	109 110¾	108¾ 109	108¾ 109	109¾ 109¾	109 109
Do leased line, 4 p. c.	*92 100	*93 100	99 99	*96 100	*93 100	*93 100
Iowa Central.....	*8¾ 9	*8¼ 9	18¾ 8¾	18¾ 8¾	*8¾ 9	*8¼ 9
Do pref.	*32¼ 33	*32 33	32 32	*32 33	33¼ 33½	*33 34
Kanawha & Michigan....	*5¾ 6¼	*5¼ 6¼	5¼ 6¼	*5¼ 6¼	*5¾ 6¼	*5¾ 6¼
Kan. City Pitts. & Gulf..	16¼ 16¾	*16 17	16¼ 18	17¾ 18	*17¾ 17¾	17¾ 17¾
Keokuk & Des Moines....	*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
Do pref.	*13 15	*13 15	*13 15	*18 15	*19 15	*18 15
Keokuk & Western.....	*29 32	*29 32	*29 32	*29 32	*29 32	*29 32
Kingston & Pembroke....	*3 10	*3 10	*3 10	*3 5	*3 5	*3 5
Lake Erie & Western....	15¼ 15¾	12 14	13¾ 14¾	13¾ 14¾	14¼ 14¾	15 15
Do pref.	69 69¼	58¾ 68	59¾ 61¾	60 60¾	61 61¾	41¼ 61¾
Lake Sh. & Mich. South...	‡192¾ 193¾	‡192¾ 194	*192¾ 194	*192¾ 194	*192¾ 191	*144¾ 194
Long Island.....	*47 55	*47 55	*47 54	*47 54	44¾ 46	*47 54
Louisville & Nashville....	54 54¼	53 53¾	53¾ 54	53¾ 54	54¼ 54¾	54¾ 55¼
Manhattan Elev., consol.	93¾ 94¼	92¾ 93¾	93¾ 93¾	93 91	93¾ 95¾	91 95¾
Metropolitan Street.....	163¾ 164¾	163¾ 165	162¾ 164¾	162¾ 163¾	163¾ 161	161¼ 164
Mexican Central.....	*4¾ 5¼	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5
Mexican Nat'l 2r. rects...	*¾ 1	*¾ 1	*¾ 1	....	....	*¾ 1
Michigan Central	....	....	....	....	....	....
Minneapolis & St. Louis...	26¼ 26¼	*26 28	*106 108	*106 108	‡103 106	*106 108
Do 1st pref.	*89	89¾ 90¾	*26 28	*24 28	*48 99	27 27½
Do 2d pref.	*58 60	159¼ 59¼	190 90	*88¾ 90	*84 91½	*89 90
Minn. St. P. & S. Marie.	*10	*10	*58 60	*58 60	*58½ 60	*58 59
Do pref.	*104 11	10¾ 10¾	*10	*10	*10	*10 .....
Mo. Kansas & Texas	29¾ 32¾	*32¼ 33¾	10¼ 10¼	*10¼ 10¾	10¾ 10¾	‡10¾ 11
Do pref.	*31¾ 32¾	31¾ 34	31 34	30¼ 31¾	30¾ 30¾	30¾ 30¾
Missouri Pacific.....	*97 20¾	*27 29	31¾ 32¼	32¼ 32¾	32¼ 33	33 33¾
Mobile & Ohio.....	*176	‡176 176	127¼ 27¾	*27 28¾	*27 28	*27 28¾
Morris & Essex.....	....	....	*175	*175	‡178 178	‡176 176
Nash. Chat. & St. Louis..	*116¾ 116¾	115 115¾	114¾ 115	115¾ 115¾	115¾ 115¾	115¾ 115¾
N. Y. Central & Hudson..	*13 14	....	*13 14	*12 14	*11 14	*11 13¾
N. Y. Chicago & St. Louis.	*80 75	....	*80 80	*80 80	*60 75	*61 75
Do 1st pref.	*81 84¼	....	*81 88	*81 84¼	*81 84¼	*81 84¼
Do 2d pref.	*350	*350	*350	*350	*350	1353 353
New York & Harlem	....	....	....	....	1191 134	....
N. Y. Lack. & Western....	*189 191	*188 192	*190 192	*190 192	*190 192	*191 192
N. Y. New Haven & Hart.	*15 15¾	15¼ 15¼	15 15	*15 15¾	15 15	15¼ 15¾
N. Y. Ontario & Western..	*65 66	*65 66	*55 66	*65 66	*55 66	*55 64
Norfolk & Southern.	*18 15	*14 15¼	*18 15¼	*18 15	*18 15¼	*13 15¼
Norfolk & Western.....	50 50	150 50	....	49 49	49 50	49¾ 50¾
Do pref.	39¼ 40¾	38¼ 39¾	39¼ 38¼	38¾ 40¾	39¼ 41¼	40¼ 41¾
Nor. Pac. Ry., vot. tr. ctfs.	75¼ 71¾	74¼ 75¼	74¾ 75¼	74¾ 76¾	75¾ 74¾	75¼ 71
Do pref.	*54 57	*53 55¼	53 53	*54 57	*53 56	*55 57
Or. RR. & N. Co. vot. tr. ctfs.	*74 77	78 73	172 74	*74 77	*78 76	*71 75
Do pref., vot. tr. ctfs						

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Range for year 1898. On basis of 100-sh're lots Highest.	Range for previous year (1897). Lowest.	Range for previous year (1897). Highest.
Albany & Susquehanna..	.....	‡183 Jan 4	186 Feb 3	170 Feb	177¼ Ap
Ann Arbor.....	100	11 Apr 21	15 Feb 8	9 Jan.	15¾ Aug
Do pref.	151	34 Jan 4	40¼ Feb 7	23¼ Apr	40 Aug
Atch. Topeka & Santa Fe.	1,510	10¾ Apr 21	14¼ Aug 10	9¾ Apr	17 Sep.
Do pref.	27,511	32½ Mar 12	37¼ Aug 27	17 Apr	35¼ Sep
Baltimore & Ohio.....	‡3,280	‡23¾ Jan 25	‡45¾ Aug 19	9 July	21½ Sep.
Do new, when issued	300	31 Oct 10	35¼ Sep 19	.....	.....
Bait. & O. Southw., pref.	1,602	68 Oct 12	72½ Sep 16	.....	.....
Boston & Albany.....	600	5¾ Jan 19	7¾ Feb 3	2 June	2¼ Sep.
Boston & N. Y. Air L., pref.	.....	‡105 Mar 9	‡105 Mar 9	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec.	.....	24¼ Sep 28	28¼ Aug 22	8¼ Dec	8¼ Oct.
Brooklyn Rapid Transit...	59 437	35 Mar 12	69¾ Aug 22	18¾ Jan.	87¾ Dec
Buffalo Roch. & Pittsburg.	.....	25 Mar 12	34 Sep 7	16¾ May	31 Dec
Do pref.	.....	62 May 6	76¼ Sep 7	54¼ July	66¾ Dec
Burl Cedar Rapids & No..	165	Mar 10	75 July 1	68 Apr	76 Aug
Canadian Pacific.....	1,010	72 Apr 21	90¼ Jan 20	46¼ Mar	82 Dec
Canada Southern.....	916	44¾ Mar 12	57¾ Feb 5	44¼ Jan.	62¾ Sep.
Capital Traction	.....	63 Jan 4	70 Jan 25	50¼ Oct.	63 Dec
Central of New Jersey....	4,884	86¾ Mar 26	98¼ Jan 7	68¼ May	103¾ Jan.
Central Pacific.....	3,410	11 Apr 23	26¾ Sep 23	7¾ Apr	18 Sep.
Chesapeake & Ohio.....	4,175	17¼ Mar 26	26 Aug 1	15¾ Mar	27¼ Aug
Chicago & Alton.....	969	‡150 Mar 14	‡166¾ Jan 14	147 July	170 Mar
Do pref.	.....	‡168 Mar 24	‡168 Mar 14	161¼ May	175¼ Nov
Chicago Burl. & Quincy...	48,995	85¾ Mar 26	130 Aug 18	99¾ Jan.	102¼ Sep.
Chicago & East. Illinois...	410	49 Apr 19	66 J'ne 1	37¼ J'ne	61 Sep.
Do pref.	.....	102 Jan 7	113¼ Feb 1	95 Jan.	103 Sep.
Chicago Great Western ..	17,842	9¼ Feb 24	14 Aug 22	3¾ J'ne	9¾ Aug
Do 4 p.c. debentures.	.....	71¼ July 15	78¼ Sep 2	71¼ Oct.	75 Dec
Do 5 p.c. pref. "A"..	545	28 Mar 15	42¾ Aug 22	21¼ Aug	43 Sep.
Do 4 p.c. pref. "B"..	10	20 Apr 21	30¾ Aug 16	19 Aug	33¼ Sep.
Chic Indianap. & Louisv.	400	7 Feb 24	11 July 27	8 Oct.	13 Aug
Do pref.	654	23 Apr 18	38¼ July 27	26 Nov	35 Sep.
Chicago Milw. & St. Paul..	71,521	83¾ Apr 21	115 Sep 8	69¼ Apr	109 Sep.
Do pref.	2 144	140 Apr 25	160¼ Oct 14	130¾ May	146 Sep.
Chicago & North Western.	2,137	‡134¼ Mar 12	‡136¼ Aug 23	101¾ Apr	132¼ Sep
Do pref.	163	163 Jan 3	175¼ Oct 7	153 Jan.	165¾ Sep
Chicago Rock Isl. & Pac..	96,395	80 Mar 25	108¾ J'ne 1	60¼ Apr	97¼ Sep
Chic. St. P. Minn. & Om...	800	65 Mar 12	87 Aug 17	47 Jan.	89¾ Sep.
Do pref.	210	‡148 Jan 5	‡165 Aug 17	133¾ Jan.	150¾ Dec
Chic. Terminal Transfer..	834	4¼ Jan 3	9¼ Mar 3	.....	.....
Do pref.	2,595	22¼ Jan 3	37¼ Aug 29	.....	.....
Cleve. Cin. Chic. & St. L...	4,700	25 Mar 12	47¾ Aug 16	21¼ J'ne	41¾ Sep
Do pref.	.....	77¼ Mar 9	90¼ Aug 16	63 J'ne	86¼ Sep
Cleve. Lorain & Wheeling..	1,610	11¼ Mar 26	19¼ Jan 12	.....	.....
Cleveland & Pittsb., guar.	4,190	44 Oct 6	58¼ Dec 8	39 Nov	49 Dec
Do pref.	.....	170 J'ne 7	‡174 Aug 8	161 Apr	168¼ Sep
Colorado Mid., vot. tr. ctfs.	42	5¼ J'ne 23	8¼ Sep 6	.....	.....
Do pref. vot. tr. ctfs.	218	14 J'ne 23	18¾ Sep 2	.....	.....
Col. Hocking Val. & Tol...	915	3½ Oct 7	8¼ Feb 10	1¼ Apr	18 Jan
Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson.....	4,822	103¼ Oct 12	114¾ Feb 8	98¾ Apr	128 Sep
Del. Lack. & Western...	225	144¼ Apr 21	162 Feb 5	142¾ May	164 Aug
Denver & Rio Grande.....	161	10 Apr 26	15¼ Sep 7	9¼ Apr	14¾ Aug
Do pref.	2,914	40 Apr 21	58¾ Sep 6	36 Apr	50¼ Aug
Des Moines & Ft. Dodge..	100	8¼ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Dul. So. Shore & Atl.....	.....	2¾ Aug 5	8 Sep 20	3 Apr	8¾ Nov
Do pref.	.....	5 Apr 4	8¼ Aug 23	5 Dec	10¼ Aug
Erie.....	1,734	11 Apr 21	18¼ Feb 4	11¼ Apr	19 Sep
Do 1st pref.	1,691	29¼ Apr 22	43¾ Feb 11	27 Apr	46¾ Sep
Do 2d pref.	869	15¾ Apr 22	31¾ Feb 11	15¼ May	35¾ Aug
Evansv. & Terre Haute ..	666	22 May 9	31 Sep 26	20 J'ne	34 Sep
Do pref.	.....	40 Jan 18	70 Sep 21	28 Aug	48 Sep
Flint & Pere Marquette..	.....	10 Mar 15	15 Aug 22	7 J'ne	14¼ Aug
Do pref.	100	33 Aug 5	43 Jan 28	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	.....	21 Feb 8	28 Mar 5	7¼ J'ly	20 Sep
Ft. Worth & Rio Grande..	.....	10 May 19	16¾ Jan 31	12 Nov	20¼ Sep
Great Northern, pref. ..	10,060	‡129 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western....	.....	180 Jan 7	82¼ Feb 24	27¼ Apr	40 Aug
Do debt certfs. "A"..	.....	40¼ J'ne 23	49 Jan 27	50 Dec	50 Dec
Do debt certfs. "B"..	2	8¼ J'ly 9	6¼ Jan 25	8¼ Dec	9 Aug
Illinois Central	4,701	98 Apr 21	115 Sep 6	91¼ Apr	110¼ Aug
Do leased line, 4 p. c.	4	194 Feb 18	199 Oct 11	88 Jan	97 Aug
Iowa Central.....	80	7¾ Mar 18	10 4 Aug 22	6 Apr	18¼ Sep
Do pref.	600	25 Apr 28	37¾ Aug 16	23 J'ne	41¾ Sep
Kanawha & Michigan....	100	5¼ Oct 11	8¼ Feb 3	4 J'ne	9¾ Aug
Kan. City Pitts. & Gulf..	3,500	15 Apr 26	24¼ Feb 19	17¼ Dec	29¾ Sep
Keokuk & Des Moines....	.....	3 Jan 27	5¼ J'ne 11	2 Feb	4¾ Aug
Do pref.	.....	15 May 19	18¼ J'ne 14	12 Mar	28¼ Jan
Keokuk & Western.....	.....	80 J'ne 2	84 Jan 31	83 Feb	86¼ Oct
Kingston & Pembroke....	.....	2 May 19	4¼ Aug 19	1 Aug	2 Aug
Lake Erie & Western....	2,500	12 Oct 10	23¼ Aug 22	18 May	22¼ Sep
Do pref.	8,252	58½ Oct 10	88 Aug 19	58¼ Apr	79¼ Sep
Lake Sh. & Mich. South...	20	170¾ Jan 4	198 Aug 4	162 Jan	191 Sep
Long Island.....	20	40 Jan 20	59½ Aug 10	38 Dec	55 Jan
Louisville & Nashville....	16,887	44 Apr 21	60¼ Jan 31	40¼ Apr	63¾ Sep
Manhattan Elev., consol.	49,778	90 Oct 3	120¼ Jan 14	81¾ May	113 Sep
Metropolitan Street.....	16,730	135¼ Mar 26	171¼ Feb 14	99¾ Oct	138½ Dec
Mexican Central.....	.....	4¼ J'ne 15	6¼ Jan 8	6 Aug	9¾ J'ly
Mexican Nat'l 2r. rects...	.....	1 Feb 10	1¾ May 2	1 Nov	2¾ Aug
Michigan Central	80	99¼ Mar 12	114¼ Feb 8	90 Jan	111¾ Sep
Minneapolis & St. Louis...	400	24 Mar 11	80¾ Feb 15	16 May	31¾ Sep
Do 1st pref.	17	84 May 14	91 J'ne 27	77¾ Mar	90 Sep
Do 2d pref.	10	46 Mar 26	63 J'ne 8	46 Feb	82¾ Sep
Minn. St. P. & S. Marie.	.....	6¼ Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas	660	10 Apr 18	14¼ Jan 26	10 Apr	16¾ Sep
Do pref.	5,914	28¾ Mar 12	41 Jan 28	24¼ Apr	42 Sep
Missouri Pacific.....	4,654	22 Mar 12	38¾ Aug 11	10 May	40¼ Sep
Mobile & Ohio.....	20	24¼ Apr 19	32¼ Feb 7	18 J'ne	32 Aug
Morris & Essex.....	28	‡167¼ Jan 4	‡176 Oct 18	163¼ J'ne	173¼ Dec
Nash. Chat. & St. Louis..	.....	60 J'ne 1	60 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson..	8,565	105 Mar 26	120¼ Aug 8	92¼ Feb	115¼ Sep
N. Y. Chicago & St. Louis.	80	11¾ Mar 14	16¼ Jan 31	11 Feb	17¾ Sep
Do 1st pref.	.....	73 Feb 19	76 Jan 31	67¾ Apr	81¾ Sep
Do 2d pref.	.....	68 Mar 25	40 Jan 29	24 Feb	43¾ Sep
New York & Harlem	41	1320 Jan 5	1352 Oct 14	295 Feb	325 Dec
N. Y. Lack. & Western....	10	1190 Apr 20	195 Sep 8	119 Jan	129 Mar
N. Y. New Haven & Hart.	100	‡178¾ Jan 7	‡196¼ Aug 18	160 Feb	185¼ Sep
N. Y. Ontario & Western..	840	13¾ Apr 26	18¼ Feb 3	12¾ Apr	20¼ Sep
Norfolk & Southern.	.....	65 Jan 28	65 Jan 28	.....	.....
Norfolk & Western.....	.....	11¾ Apr 21	17 Feb 7	9 Apr	17¾ Sep
Do pref.	8 153	43¾ Mar 12	56¼ Feb 7	29¼ Mar	48¼ Dec
Nor. Pac. Ry., vot. tr. ctfs.	239,543	19 Feb 24	43¾ Sep 16	11 Apr	22¾ Dec
Do pref.	81,781	38¾ Mar 12	79¼ Sep 6	32¾ Jan	61¾ Dec
Or. RR. & N. Co. vot. tr. ctfs.	125	85¼ Jan 7	61¼ Aug 22	10 Apr	41 Sep
Do pref., vot. tr. ctfs	1161	65¼ Mar 29	77¾ Aug 31	37¼ Jan	73¾ Sep

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex div and rights. ‡ Before payment of assmt. ¶ 3d instal. pd.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways	Bid.	Ask.
NEW YORK CITY.		
Bleecker St & Ful F—Stock.	34½	37
1st mort 7s 1900...J&J	103	105
B'way & 7th Ave—Stock.	215½	225
1st mort 5s 1904...J&D	$104	107
2d mort 5s 1914....J&J	$111	113
Cos 5s 1943—*See Stock*	Exch	Ist.
B'way Surf 1st 5s gu. 1924	115	117
2d 5s as rental. 1905	$106	107
Central Crosstown—Stock	255	.....
1st M 6s 1922 ....M&N	$118	.....
Cen Pk N & E Riv—Stock	177	185
Consol 7s 1902 ....J&D	$112	113

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	160	165
Col & 9th Ave 5s—*See Stock*	Exch	Ist.
Dry Dock E B & Batt'y—		
Stock..	170	185
1st gold 5s 1932...J&D	$115¾	116¾
Scrip 5s 1916.....F&A	101	103
Eighth Avenue—Stock..	818	855
Scrip 6s 1914	108	.....
42d & Gr St Ferr—Stock..	860	865
42d St Man & St N Ave.	61	65
1st mort 6s 1910..M&S	116¾	117¾
2d income 6s 1916. J&J	97½	99
Lex Av & Pav F 5s—*See Stk*	Exch	Ist.

Street Railways.	Bid.	Ask.
Metropolitan—*See Stock*	Exch	Ist.
Ninth Avenue—Stock....	165	.....
Second Avenue—Stock...	178	182
1st mort 6s 1909..M&N	$109	110
Debenture 6s 1909. J&J	$108½	.....
Consol. 5s, 1948...F&A	115	116½
Sixth Avenue—Stock.....	200	225
30 Fer 1st 5s 1919..A&O	$110	114
Third Avenue—*See* Stock	Exch.	Ist.
28th & 29th Sts 1st 5s..'98	$110½	113
Twenty-Third St.—Stock.	310	.....
Deb 5s 1906.. .....J&J	103	106
Union Railway—Stock .	175	200

Street Railways.	Bid.	Ask.
Union Ry 1st 5s '42. F&A	$118	114½
Westchest 1st 5s '43..J&J	$110	112½
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	$107	.....
Con 5s g 1931 .....A&O	$109	.....
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 6s 1933. A&O	90	.....
Brooklyn City—Stock....	317	320
Consol 5s 1941. ....J&J	118	116
BklynCrosstn5s1908.J&J	105	.....
Brooklyn Elevated (new)	26	27
Pref (new)	55	60
BrkHghts 1st 5s 1941 A&O	104	106

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh'r lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Oregon Short Line	883	19¾Jan 3	87¼Aug 27	17¾J'ly	93¾Aug
Pacific Coast Co.	2,309	84½J'ne 27	48½Sep 21	....	....
Do 1st pref.	115	81¾Oct 14	91 J'ne 28	....	....
Do 2d pref.	400	58 Aug 15	69 Sep 17	....	....
Pennsylvania	3,257	110¾Mar 19	120⅝Feb 7	103¾Jan	119 Sep
Peoria & Eastern	.....	4 Feb 28	5¾Feb 11	5 Apr	8¾Aug
Pittsb. Cin. Chic. & St. L.	1,200	83¾Jan 5	47¾May 2	111¾Mar	29½Dec
Do pref.	250	57 Mar 23	71 Feb 7	44½J'ne	70¼Oct
Pitts. Ft. W. & Ch., guar.	13	†168 Feb 25	†175 Sep 8	150 May	172¾Aug
Pittsb. & West., pref.	2,452	6¾J'ne 11	9½Oct 14	4¾Aug	12 Sep
Reading, voting tr. ctfs.	6,630	15¼Mar 25	25¾Jan 6	16¾Apr	29¼Sep
1st pref., vot. tr. ctfs.	15,089	38 Mar 12	54¼Feb 3	38¼Apr	57¾Sep
2d pref., voting tr. ctfs.	2,900	18¼Mar 26	29 Jan 6	22¾Apr	35¾Sep
Rensselaer & Saratoga	20	182 Jan 26	†186 Oct 13	175 Oct	185 Jan
Rio Grande & Western	.....	22 May 11	82 Aug 29	14¾J'ne	25¾Sep.
Do pref.	.....	50¾Mar 15	69¼Aug 27	25 May	61¼Dec
Rome Watertown & Ogd.	23	†116¾Mar26	†125¾Sep28	116 Mar	122½Dec
St. J. & G. Isl., vot. tr. cts.	.....	5¼Mar 7	8¾Feb 11	3¼J'ne	9¾Sep
Do 1st pref.	214	45 Feb 24	68 J'ne 11	37¾J'ne	54¼Dec
Do 2d pref.	5	13¼Apr 25	23¾J'ne 11	10¾J'ly	20¾Sep
St. L. & S. Fr., vot. tr. ctfs.	1,808	6 Mar 26	9 Aug 25	4 Apr	9 Aug
Do 1st pref.	558	52¾Mar 12	68¾Aug 22	37 Jan	59¾Dec
Do 2d pref.	520	22½Feb 24	34¼Aug 24	12 Apr	27¼Dec
St. Louis Southwestern	100	2¾Jan 24	6¾Aug 10	1 Apr	7 Aug
Do pref.	1,208	7¾Mar 12	14¼Aug 18	3¼Apr	14¾Sep
St. Paul & Duluth	.....	18½J'ly 6	27 Aug 11	20 Jan	30 Sep
Do pref.	.....	78 Apr 20	90 Aug 3	72¾J'ly	87¾Oct
St. Paul Minn. & Man.	609	123¾Jan 12	178¼Oct 14	114 Jan	135 Aug
Southern Pacific Co.	1,960	12 Apr 15	25¼Sep 23	13¾Jan	23¾Sep
Southern, voting tr. ctfs.	1,380	7 Apr 21	10 Aug 25	7 Apr	12¾Sep
Do pref., vot. tr. ctfs.	9,373	23¾Mar 26	36¼Aug 27	22½Apr	38¾Sep
Texas & Pacific	245	8¾Mar 12	16¾Aug 24	8 Apr	15 Aug
Third Avenue (N. Y.)	775	145 Oct 13	194½Feb 16	146 May	173 Dec
Toledo & Ohio Central	.....	112 Aug 26	25 Sep 21	20 Sep	26¾Oct
Do pref.	.....	36 Aug 24	45 Sep 8	.....	.....
Twin City Rapid Transit	.....	16¼Jan 12	30¾Sep 2	9¼Dec	14¾Dec
Union Pacific Ry	38,519	16¾Mar 25	34¼Aug 30	.....	.....
Do	34,961	45¾Mar 12	67¾Sep 6	.....	.....
Un. Pac. Den. & G., tr. rec.	7,165	1¼Oct 6	10¾Feb 18	1 Apr	11¾Sep
Wabash	550	6¼Mar 25	9¼Aug 31	4¾Mar	9¾Sep
Do pref.	4,620	14¼Mar 7	24¼Aug 31	11¼Apr	24¾Sep
West Chicago Street	1,200	87¼Apr 25	102¾Jan 8	100¼Nov	112 Aug
Wheel. & L. E., 4th ass't pd.	1,800	¾J'ly 22	4¼Oct 5	½J'ne	6¼Jan
Do pref. 4th do	100	8 J'ly 2	20¼Oct 4	2¾Apr	29 Jan
Wiscon. Cent., vot. tr. ctfs.	.....	¾Jan 6	3¼Jan 17	1 J'ne	4¾Aug
Do pref.	.....	5 Feb 5	7¼Sep 29	6 Sep	8 Sep
Miscellan's Stocks.					
Adams Express	140	§97¼Apr 29	§180 Feb 10	147¼Feb	165 Oct
American Cotton Oil	9,476	15¾Mar 25	32¾Aug 26	9¼May	26¾Sep
Do pref.	601	66 Mar 14	90¾Aug 22	52¼Feb	80½Sep
American District Tel	.....	32 May 18	30 Sep 1	21¼Dec	27 J'ly
American Express	157	116 Jan 5	140 J'ly 20	109¾Jan	119¼Nov
American Malting	1,320	24 J'ly 8	38 Aug 16	.....	.....
Do pref.	865	76¼J'ly 8	87¾Aug 16	.....	.....
American Spirits Mfg.	3,083	6¾Jan 20	15¾J'ne 9	6¼Nov	15¾Aug
Do pref.	420	16 Mar 26	41¾Aug 25	15 Dec	36 Aug
American Steel & Wire	1,125	25¼Sep 14	43¾J'ly 9	.....	.....
Do pref.	5,550	82 Sep 14	92¾J'ly 9	.....	.....
American Sugar Refining	399,441	107¾Mar 26	146¾Aug 26	100¼Mar	159½Sep
Do pref.	1,282	103 Mar 25	116 Jan 6	100¼Jan	121¼Sep
American Teleg. & Cable	100	§88 Mar 29	§8 Sep 16	85¼Jan	94 J'ne
American Tobacco	278,294	83¾Jan 24	158¾Sep 19	67¼Feb	90¾Aug
Do pref.	23	112¾Mar 11	135¼Aug 26	100 Feb	115 Aug
Do dividend scrip.	15	78 Mar 14	101 Sep 19	.....	.....
Bay State Gas	8,275	2¾Mar 21	5¼Jan 21	3¼Oct	16¼Aug
Brooklyn Union Gas	672	106 Mar 28	128¾Aug 12	85 Jan	137 Sep
Brunsw. Dock & C. Impvt.	100	7¼Oct 4	14 J'ne 6	.....	.....
Colorado Fuel & Iron	100	17 Mar 12	30¾Jan 11	15¼J'ne	27¼Sep
Do pref.	.....	75 Aug 19	75 Aug 19	70 Nov	85 May
Col. & Hock. Coal & Iron	.....	4¼J'ly 25	7¾Jan 13	3¼J'ne	7¾Aug
Consolidated Gas (N. Y.)	1,810	164 Oct 3	§205¼J'ne 9	136¾Jan.	241¼Sep
Consolidated Ice	1,035	27¼Mar 25	52 Sep 2	26 Nov	41¾J'ly
Do pref.	1	83¾Apr 28	92¾Aug 31	80 J'ne	90¼J'ly
Consolidation Coal	.....	40 May 17	145 Feb 14	35 Feb	37¾May
Detroit Gas	.....	45 Apr 20	67 Sep 16	20 Jan.	60 Nov
Edison Elect. Ill. (N. Y.)	426	119 Apr 8	§155 Jan 20	101¾Jan.	132¼Sep
Edison Elect. Ill. (B'kl'n)	.....	108¾J'ne 17	§122½J'ly 18	97 Feb	116¾Aug
General Electric	2,201	76 Sep 15	84¾Sep 22	.....	.....
Do old	.....	29¼Mar 12	50¼Sep 22	28¾May	41¾Sep
Hawaiian Com. & Sugar	1,270	15¾Apr 23	30¾Oct 14	.....	.....
H. B. Claflin Co.	10	§87¾J'ne 20	94 Aug 26	81¼J'ly	101¼Oct
Illinois Steel	.....	44¾Apr 25	75¾Sep 6	29¾Apr	50 Aug
International Paper	5,054	48 Sep 14	66 Aug 24	.....	.....
Do pref.	2,250	85 Sep 27	98 Aug 22	.....	.....
Laclede Gas (St. Louis)	2,190	87¼Mar 26	54¾Aug 9	22 May	49¾Aug
Do pref.	15	85 Mar 12	96¼Aug 8	70¼Mar	96 Aug
Maryland Coal, pref.	.....	45 Mar 28	§33 J'ne 10	40 J'ly	52 Dec
Minnesota Iron	250	57 Jan 20	99¾Aug 31	38 Apr	60 Aug
Tr. Co. certfs. stmpd.	1,846	†90 Sep 30	†95 Oct 14	.....	.....
National Biscuit	4,396	80¾Aug 1	36 Aug 15	.....	.....
Do pref.	110	94¼Aug 1	99¼Aug 9	.....	.....
National Lead	1,640	28¼Mar 26	39¾Aug 23	21¼Feb	44 Sep
Do pref.	476	99 Apr 22	§113¼Aug 16	88¾Feb	109¾Sep
National Linseed Oil	1,810	2¼Sep 17	21¾May 23	10 May	28¾Aug
National Starch	.....	6 Apr 25	9 Feb 10	8 May	18 Aug
Do 1st pref.	100	60 Mar 25	80 Jan 18	51¾Mar	90 Sep
Do 2d pref.	.....	15 J'ne 29	30 Jan 27	8¼Apr	45 Aug
New Cent. Coal (new stock)	.....	41 Aug 4	43 Sep 13	.....	.....
N. Y. Air Brake	3,798	14 Apr 5	§20 Sep 19	22 Dec	81¼Aug
North American Co.	1,045	4¼Jan 15	7¼Aug 23	3¾Apr	6¾Aug
Ontario Silver	49	3¾Jan 4	4 J'ne 11	3¾Nov	10¾Jan
Pacific Mail	3,970	21 Apr 21	35¾Aug 22	24 Jan.	39¼Sep
Pennsylvania Coal	25	§325 Mar 23	§350 Feb 25	§330 Dec	§340 Mar
People's Gas-L. & C. (Chic.)	25,726	86¼Mar 26	108 Aug 31	91 Nov	97¾Dec
Pullman's Palace Car	2,849	165 Mar 12	§216 J'ly 5	153 Jan.	185 Sep
Quicksilver Mining	.....	1¾Sep 30	2¾Jan 7	1¼J'ne	4¼Aug
Do pref.	.....	5 J'ne 2	7 Aug 22	3 Apr	13 Aug
Silver Bullion Certific'ts.	.....	56¼Apr 4	60¾Sep 8	51¾Aug	65¾Jan
Standard Rope & Twine	325	8¾Jan 3	10¾Aug 26	2¾Dec	11¾Jan
Tenn. Coal Iron & RR	3,669	17 Mar 12	34¼Aug 22	17 May	35¾Sep
Do pref.	.....	§80 Aug 17	§80 Aug 18	65 Apr	80 J'ly
Texas Pacific Land Trust.	.....	5 May 27	9¼Aug 19	6 Apr	9 Aug
United States Express	75	88 Apr 14	§46 Feb 9	37 Feb	48 J'ly
United States Leather	4,010	5¾Apr 25	8¼May 24	6¼Mar	10¾Aug
Do pref.	14,735	53¾Mar 26	74½Aug 22	50 Apr	72 Sep
United States Rubber	21,360	14¾Mar 18	48¾Aug 17	10 J'ne	25¾Jan
Do pref	6,776	60 Mar 12	§100¾Aug 17	50 J'ly	76¾Jan
Wells, Fargo & Co	56	§112½May 5	§125 Aug 31	97 Jan.	20 Dec
Western Union Teleg'h.	4,222	82¾Mar 26	95¾Aug 17	78¾May	96¾Sep
Westinghouse Elec. & Mfg.	....	63¾Sep 22	§68¾Sep 28	.....	.....

Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday Oct. 12.	Thursday, Oct. 13.	Friday, Oct 14.
*26 30	30 30	26 26	26 26	*26 30	125¾ 25¾
*44¼ 46	*44 46	*43 46	44¼ 45¼	46 46¾	*45¾ 47
*80 85	*80 64	*80 85	*80 84	81¼ 82	81¾ 61¾
*60 64	*60 63	*59 64	62 62	62 62	*61 68
117¾ 117¾	116¼ 117¼	*116¼ 117½	117 117¼	117 117¾	117¼ 117¼
*3 5	*3 5	*3¼ 5	*3 5	*3 5	*3 5
*42 46	*42 46	43 43¾	43¾ 43¾	43¾ 43¾	43¾ 43¾
*65 66¾	66¼ 66¾	66¼ 66¾	*64 67	*63 67	*63 67
*179	§175 175	*170	*170	*170	....
*7¼ 8	8 9	9 9¼	9¼ 9¼	9 9	9¼ 9¼
17¾ 17¾	17¼ 17¾	16¾ 17¼	16¾ 17	16¾ 17¼	17 17¼
*41¼ 41¾	40¾ 41	39¾ 41	39¾ 40	40 40¾	40¼ 40¾
19¾ 20	20¼ 20¼	19¾ 19¾	19¾ 19¾	19¾ 19¾	19¾ 19¾
185	*183	*185	*185	186 186	*185 .....
....	....	....	....	....	....
*125	1125¾ 125¾	*125	*125	*126	*126 .....
*6 7	*6 7	*6 7¼	*6 7¼	*6 7¼	*6 7¼
*56 58	1558¾ 55¾	*56 58	56 56	57 57	*55¼ 58
*17¼ 20¾	17 17	*16 22	*19 22	*16 22	*18 21
7¼ 7¼	17 7¼	17 7¼	7¼ 7¼	*7¼ 7¼	7¼ 7¼
*62 64	*63¾ 63¾	63 63	*63¾ 63¾	63¾ 63¾	64 64
*30 30¾	29¾ 30¼	1293¾ 29¾	*30 30¼	30 30¼	29¾ 29¾
*4¾ 5	4¾ 4¾	*4¼ 5¼	*4¾ 5¼	*4¾ 5¼	*4¾ 5¼
10¾ 10¾	10¾ 11	*10¾ 12	11¼ 11¾	11 11¼	11¼ 11¼
*21 24	*21 24	*21 24	*21 24	*21 24	*21 24
*87 90	*87 90	*87 90	*87 90	*87 90	*86 90
*165 170	*165 170	1166 166	*165 170	166¼ 169¼	x172¼ 172¼
23¾ 24¼	23¾ 23¾	23¾ 23	23¾ 23¾	23¾ 23¾	23¾ 23¾
8¾ 8¾	8¾ 8¾	....	*8¾ 8¾	8¾ 8¾	8¾ 8¾
33¼ 33¾	32¾ 33	32¾ 33	32¾ 33	34¼ 35¾	33¾ 35¼
*12¾ 13¼	*12¾ 13	13 13	13 13	13 13¼	13¼ 13¼
*155 160	*155 160	*156 160	160 152	145 145	*140 145
..... 28	 28	 28	 28	 28	 28
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50
....	*26 30	*26 30	*26 30	*26 30	*26 30
32 32¾	31¾ 32	31¾ 32¼	32¼ 32¼	32¾ 33¾	32¾ 33¼
64¼ 64¾	64¼ 64¾	64¼ 64¾	64¾ 65¼	65 65¾	65½ 65¾
2¾ 2¾	2¾ 2¾	2 2¾	2 2¾	2¼ 2¾	1¾ 2¼
*7¼ 8	7¼ 7¾	*7 7¾	7¾ 7¾	*7 7¾	*7 7¾
*20¾ 21¼	20¾ 20¾	20¼ 20¾	20¼ 20¾	20¼ 20¾	20¼ 20¾
93¼ 93¾	..... 94¾	..... 94¾	93 93¼	93¼ 93¾	93¼ 93¾
4 4	4 4	3¾ 3¾	3¾ 3¾	3¾ 3¾	4 4
*19 19¾	1183¼ 18¾	*19 20	19 19	*18¾ 19	*18¾ 19
*1 2¼	*1 2¼	*1 2¼	*1¼ 2¼	*1 2¼	*1 2¼
....	....	....	....	*1 8	....
*110 115	*110 116	*119 115	110 110	1108 108	*108 115
85¼ 85¾	84¾ 85¼	84¼ 85	85¼ 86¼	86¼ 86¾	86¼ 86¾
1864 87¼	1854 87	85¾ 86	86¾ 85¾	1864 87	85¾ 85¾
..... 40	 40	 40	 40	 40	 40
*130 134	*130 135	1130 132¼	1130 130¼	1130¼ 130¾	*128 133
1811¼ 81¼	80 80¾	22¾ 80	29¾ 22¾	*29¼ 31	80¼ 80¼
1811¼ 81¼	*79¾ 80	*78¾ 80	1179¼ 80	80 80	*79¼ 81
11¼ 11¼	11¾ 11¼	11¼ 11¼	11 11¼	11¼ 11¼	11¼ 11¼
*83 84	*83 84	*83 84	83 83	84 84¾	*85 85
*27 28	27¼ 27¼	27¼ 27¾	28 28¼	*27¾ 31	28¼ 30¼
*86 86¾	1864 86¼	1864 86¼	86¼ 88¼	87¼ 87¾	87¼ 87¼
1113¾ 113¾	110 113¼	108¾ 110¾	109 111½	105¾ 112¾	110¼ 113¼
1053¾ 106	1054 105¾	104¾ 105	105¼ 105¾	106¼ 106¼	1063¾ 1063¾
195 98	198 98	198 98	1974 97¼	*96 98	*96 98
1124¼ 125	1124¼ 127¾	119¾ 125¾	118 120¾	117¾ 120¼	117¼ 120¼
1125¼ 125¼	*118 125	*118 126	*118 125	*118 125	*115 125
97 99¾	97¼ 97¼	*97 99¼	*..... 99¼	199 99	*98 98¾
8 8	*3 8¼	8 8¼	8¼ 8¼	8 8	*8 8¼
*123 125	*123 125	1125 123¼	*123 125	123 123	1224 122¾
8¼ 8¼	*7¾ 8¼	*7¾ 8¼	*7¾ 8¼	*7¾ 8¼	*7¾ 8¼
*20¾ 22	*20¼ 22	*20¼ 21¼	*20¼ 21¼	*20¼ 21	20¼ 20¾
....	....	....	....	....	....
*5 5¼	*5 5¼	*5 5¼	*5 5¼	*5 5¼	*5 5¼
1084 1694	162 162¼	162 169	171 172	*171 174	171¼ 174
*45¾ 47	*45¾ 47	46 46	46 46	47 47¼	*45 48
*88 93	*87¼ 98	*87¼ 98¾	192 92	*87¼ 91	*87¼ 91
*46	*46	*46	*46	*46	*46 .....
120 120	1119¾ 119¾	121 121	1121 126	*121	1123 123
....	....	....	....	....	....
804 804	79 804	79¼ 79¼	79¾ 79¼	79¼ 79¾	79 79¾
....	....	....	....	....	....
*32 38	38 38	38 38	84 84¼	864 86	874 894
*894 98	*894 98	1894 894	*824 98	*894 98	*894 98
*70¾ 74	....	....	....	....	....
55 564	544 544	534 534	54 54	534 544	54 54
*87 874	864 87	864 874	86 864	*86 87	187 87
*48 49	48 484	474 48	464 474	46 464	46 47
*92 94	*92 94	*90 94	190 90	*90 92	*90 93
*45 52	*45 52	*45 52	*45 52	*45 52	*45 52
*90 97	....	....	....	....	....
....	124 124	1244 125	123 123	123 123	1214 125
132 84	824 824	*814 82	*814 82	*824 824	824 824
*924 96	1924 924	*94 96	*924 96	196 96	1964 964
*82 83	824 824	814 82	814 814	814 824	*824 824
*1094 1114	1094 110	1110 1104	1108¼ 108¼	1170 110	1110¼ 1104
8 8	*2¾ 2¾	2¾ 2¾	2¾ 2¾	*2¾ 3	3 3¼
*5 7¼	....	*5 7¼	*5 7¼	*5 7¼	*5 7¼
*65 75	*65 75	*65 75	*60 75	67¼ 67¼	*60 75
*20 25	*20 25	*20 25	*20 25	*20 25	 20
*38 40	*38 42	*38 40	*28 40	*35 40	*35 40
1094 104	964 101	99 99	99 99	100 100	101 103
*6 6¼	*6 6¾	6 6	6 6	6¼ 6¼	*6 6¾
*4¼ 6	*4¼ 10	14¼ 4¼	*4¼	14 4¼	*4¼ .....
32 39¾	32¼ 33¾	32 32¾	32 33	33¾ 32¾	32¾ 32¾
340 340	*330	*330	*330	*330	*330 .....
1034 1044	108 1044	108 1034	1024 1084	1034 1044	1034 1044
*189 191	1894 190	1180¾ 191	1904 1904	1904 192	195 196
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2
*5¾ 8	*5¾ 8	*5¾ 7	*5¾ 7	*5¾ 7	*5¾ 7
*60 61	*60 61	*60 61	*59¾ 60¼	*59¾ 60¾	*59¼ 60¾
5¾ 5¾	§5¼ 5¾	*5¾ 6¾	*5¾ 7	6¼ 6¼	5¾ 6¾
117 27	26¼ 27	26¼ 26¾	26¼ 26¾	26¼ 27	26¼ 21
....	....	....	....	....	....
*7 8	*7 8	*7 8	*7 8	*7 8	....
*40 44	*40 44	*40 44	149 42	*40 44	*40 44
6¼ 6¾	164 164	6 6¼	6 6	6¼ 6¾	6 6
64¼ 64¾	63¾ 65	63 63¾	63¾ 64¼	63¾ 64¼	64 64¼
394 394	38 394	384 384	37 384	38 394	384 394
1034 1034	1014 1024	99 1024	994 1014	1014 1034	x101 102
1120 1214	*120 125	*120 125	1120 120	1120¼ 120¼	*118 125
914 914	904 91	904 904	91 91	91 914	914 914

* These are bid and asked prices; no sales on this day. † Less than 100 shares. § Ex div. of 100 p. c. in bonds. ‡ Lowest is ex dividend. †Unstamped.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
B'klyn QueCo. 1st 5s. 1941	§109¾	109¾
Consol 5s	102	103
Bklyn Rap. Tran.—*See Stock Ex.*	List	
Cal. Com Gr. & P. Kyn 1st 6s	108	.....
Coney Island & Brooklyn	.....	240
1st 5s 1904 J&J	108	.....
5s certfs indbt 1910 J&J	101	.....
B'k C. & Nsw 5s '39 J&J	§114	117
Gr. St. & New 1st 5s '06 A&O	104	106
G'p't & Lorimer St. 1st 6s	108	.....
Kings Co. Elevat.—Stock	5	5¾
Incomes	10	12
Bonds—*See Stock Exch.*	List.	
Nassau Elec pref	30	....
5s 1944 A&O	107	.....
4s	90	.....
New Wmb'g & Flatbr. 4½s	101	103
NY & Qns Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1922. J&J	§116	117
OTHER CITIES.		
Balt Consol—Stock—*See*	Balt L	ist
Bridgep Tr-1st 5s '23. J&J	§100	105
Buffalo Street Ry—Stock.	79	90
1st consol 6s 1931. F&A	§113	115
Crosstown 5s 1932 M&N	§110¼	110¾
Chicago City RR—Stock	200	202½
Citizens' St (Ind'nap)—*See*	Phila	list.
Cleveland City Ry	70	74
Clevel Cab-1st 5s '09. J&J	§103	104½
Cleveland Electric Ry	79¼	81
Con 5s 1913 M&S	§104	106
Columbus (Ohio)—Stock.	53	54
Con 5s 1932 J&J	100	102
Crost'wn-1st 5s '33 J&D	100	102
Consol Tract'n (N J)—*See*	Phila	list.
Lake St (Chic) Elev—Stock	13	13¼
1st 5s 1928 J&J	74	78
Louisv St Ry—5 p c bonds	§113	.....
Common	35	39
Louisv St Ry—Preferred.	101	.....
Lynn & Bos-1st 5s '24. J&D	§104	106
Metrop West Side (Chic)	23¾	23½
1st 5s 1942 F&A	60	61
Minneap St Ry-5s '19. J&J	§ 90	102
New Orleans Tr—Com	1¼	3½
Preferred	9¼	11
Notes 6s 1904 M&N	.....	75
North Chicago—Stock	280	.....
1st 5s 1906-16 J&J	§104	105
No Shore Tr (Bost)—Com.	10¼	12
Preferred	78½	80

§ Buyer pays accrued interest.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 14.	Interest Period.	Price Friday, Oct. 14. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	93¼	Aug'98	....	91	93¼
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & L *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	98	90	87	88	6	81	89
Atch T & S Fe gen g 4s..1995	A-O	93½	Sale	93¼	94	875	85	96½
Registered.....1995	A-O	.....	.....	80¾	Mar'98	....	80¾	89¾
Adjustment g 4s.....1995	Nov†	71¾	Sale	70¾	71¾	516	58¾	73¼
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J - J	.....	99	98¼	Sep.'98	....	95	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 4s Pkbg Br.'19	A - O	*.....	115	112¾	Sep.'98	....	100	118¼
Trust Co. ctfs. of dep.....	....	*.....	115	114¼	114¼	5	111¾	115¾
Gold 5s.....1885-1925	F - A	.....	.....	115	Oct.'98	....	80	118¾
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F - A	.....	.....	111¼	Aug'98	....	95	113¾
Speyer & Co. certf of dep	.....	*114¾	116¾	115	Sep.'98	....	90	115¾
Trust Co ctfs of deposit..	....	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F - A	.....	.....	118¾	Sep.'98	....	97	119¾
Registered.....1988	F - A	.....	.....	116	Aug'98	....	103	116¾
J P M & Co ctfs of dep...	....	*.18	.....	118	118	40	97	118
Trust Co certfs deposit...	....	.....	.....	.....	.....	....	.....	.....
Balt B'lt 1st g 5s int gu.1990	M-N	*100	.....	99	Sep.'98	....	84	101
W Va & P 1st g 5s.....1990	A - O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F - A	.....	.....	.....	.....	....	.....	.....
Con Ohio R 1st c g 4½s.1930	M - S	107	107½	105¼	107¼	88	99	107¾
Col & Cin M 1st ext 4½s.1932	J - J	76	.....	75	Oct.'98	....	75	76
Ak & C J 1st int gu g 5s.1930	M-N	.....	.....	105	Aug'98	....	105	105
Coupons off.....	....	105	.....	105	Aug'98	....	100	105
Pitts & Con 1st g 4s...1946	J - J	.....	.....	107¼	J'ly'98	....	105½	107¾
B & O S W 1st gu 4½s.1990	J - J	104¾	.....	105	Oct.'98	....	98¼	105
B & O S W Ry con g 4½s 1998	J - J	80	85	82	Sep.'98	....	76	82
1st inc g 5s ser A.....9043	Nov†	.....	.....	97¼	J'ne'98	....	87	97¾
Series B.....2043	Dec†	6¾	8¾	9	Sep.'98	....	8	9¾
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J - J	.....	.....	105	Aug'98	....	104¾	105¾
2d consol 7s.....1911	A - O	.....	.....	122¼	J'ly'98	....	120¾	122¾
1st Spr'gfield Div 7s.1905	M - N	.....	103¾	103¾	Oct.'98	....	102¼	108
1st general 5s.....1932	J - D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Beoney Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn El Tr Co of 1st g 5s 1924	.....	80¾	Sale	89¾	89¾	6	72	94¼
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	86	J'ne'98	....	86	86
3d instal pd.....	.....	.....	.....	68	May'98	....	68	68
6 & B B T Co ctfs 1st gu g 5s'42	.....	.....	.....	70¼	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co ctfs 1st gu g 5s'37	.....	91¾	Sale	90	91¾	61	80	94
Bklyn Rap Tr g 5s.....1945	A - O	103¾	104¼	103¼	103¾	1	91	106¾
Bklyn City 1st con 5s 1916-41	J - J	115	Sale	114	115	8	112	115
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s..1938	J - J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M - S	106	108	106¼	108¼	9	104½	108
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F - A	126	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J - D	124	.....	128	Aug'98	....	122	124¾
Cl & Mah 1st gu g 5s..1943	J - J	121	.....	108	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A - O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	107¾	.....	107¾	107¾	5	104¾	109
Con 1st & col tr g 5s...1934	A - O	108	.....	107	Oct.'98	....	100	109¾
Registered.....1934	A - O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J - D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A - O	*105	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A - O	*104¼	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J - J	109½	Sale	109¼	110	12	107¾	111¼
2d 5s.....1913	M - S	108¾	.....	108¾	Oct.'98	....	105	111
Registered.....1913	M - S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* Ills Cent.								
Carthage & Ad. *See* N Y C & H.								
C R Is F & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.—								
Cen R R & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	98	.....	92½	J'ne'98	....	87	93¼
Cent of Ga Ry—1st g 5s..1945	F-A‡	.....	.....	114¾	J'ne'98	....	114	119¼
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M - N	89	86¼	86¼	89¼	54	84¾	92¼
Registered.....1945	M - N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	.....	36	36¼	36	35	35¼	44¼
2d pref income g 5s.....1945	Oct.‡	10	10¼	10¼	Oct.'98	....	10	15¼
3d pref income g 5s.....1945	Oct.‡	* 4	5¾	4¼	Sep.'98	....	4¼	8¼
M & N Div 1st g 5s.....1946	J - J	91	Sale	91	91	1	91	99
Mobile Div 1st g 5s.....1946	J - J	* 98	.....	96	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s..1947	J - J	.....	.....	86¼	Sep.'98	....	86¼	88¼
Cent of N J—1st con 7s.1899	Q - J†	102	.....	103¾	Sep.'98	....	103	104¾
1st convertible 7s.....1902	M - N	*118¾	.....	113¾	Sep.'98	....	112¾	112¾
Convertible deb 6s.....1908	M - N	.....	.....	113¼	J'ly'98	....	110¾	112¾
General gold 5s.....1987	J - J	113¾	Sale	113¾	114¼	43	109¾	115
Registered.....1987	Q - J†	111¾	Sale	111¾	112	6	108¾	114¾
Leh & WB Con as 7s.1900	Q - M	*.....	98	99	Oct.'98	....	97	103¾
6s.....1912	M - N	*.....	95	91	J'ly'98	....	90	93
Am Dock & Imp Co 5s.1921	J - J	*114	115	114	114	5	110	116
N J South 1st guar 6s. 1899	J - J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	103	104	103	Feb.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	103	104	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	103	104	.....	.....	....	.....	.....
Speyer & Co ctf FGHL.1901	.....	103	104	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A - O	102½	.....	102½	102½	8	101	105
Guaranteed g 5s.....1939	A - O	.....	.....	.....	.....	....	.....	.....
Speyer & Co cng ctfs.....	.....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s.....1900	A - O	98	.....	102	Mar'98	....	100½	109
C & O Div ext g 6s.....1918	J - J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J - J	103¾	.....	103¾	Oct.'98	....	101	104
No of Cal 1st gu g 6s..1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1936	A - O	101¾	Sale	101¾	101¾	39	100	103¾
Charles & Sav 1st g 7s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A...1908	A-O†	.....	118	118	Oct.'98	....	118	120¾
Gold 6s.....1911	A-O†	*118¾	120	118¾	118¾	5	115¾	121¾
1st cons g 5s.....1939	M-N	*116	.....	116	116¾	19	111	117
Registered.....1939	M-N	.....	.....	115	116	1	113	115

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 14	Interest Period.	Price Friday, Oct. 14 Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	88¼	Sale	86½	88¼	74	78½	92
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J - J	103¼	.....	104	104	8	99	105¾
2d con g 4s.....1989	J - J	*.....	95	95	Oct.'98	....	90	95
Craig Valley 1st g 5s..1940	J - J	.....	.....	95½	May'98	....	96	99¾
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	100¾	.....	100¾	101	4	97½	104
Chic & Alton sink fd 6s.1903	M-N	*111¾	.....	111	Sep.'98	....	111	112¼
Lou. & Mo Riv 1st 7s..1900	F- A	*108	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	*108	.....	107	J'ly'98	....	107	107
Miss Riv B 1st sf g 6s..1912	A-O	*100¾	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J - J	116¼	Sale	115¾	116¼	16	113¼	118¼
Sinking fund 5s.....1901	A-O	102	.....	105	Sep.'98	....	103¼	107
Debenture 5s.....1913	M-N	*110¾	111¼	110¼	111	8	104¾	111
Convertible 5s.....1903	M-S	114	.....	115	Oct.'98	....	104¼	121¼
Iowa Div sink fd 6s...1919	A-O	108	.....	111	Aug'98	....	109¼	111
4s.....1919	A-O	101	.....	103	Aug'98	....	98	104
Denv Div 4s.....1922	F- A	102	.....	103	102	1	97	103
4s.....1991	M- S	99¼	.....	100	100	1	99	100
Chic & Iowa Div 5s.....1905	F- A	*105	107	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M-N	103	103¼	102¾	103¾	50	95½	103¾
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¼
Han. & St. Jos con 6s..1911	M-S	120	.....	120	Sep.'98	....	119	123
Chic Sur & Nor 1st 5s.1926	A-O	107¾	108¾	108¾	10-¾	7	105	119¼
Chic & E Ill—1st sf cur 6s.1907	J - D	118¼	118	116¾	Sep.'98	....	114½	116¾
Small.....	.....	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A- O	126	.....	132	Aug'98	....	122	132
General con 1st 5s.....1937	M- N	108	Sale	108	108	2	101¼	108½
Registered.....1937	M- N	.....	106	108¼	J'ne'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J - J	102½	.....	105	Sep.'98	....	100¾	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J - J	115	.....	114	Oct.'98	....	112	115¼
Chic Ind & L ref g 5s..1947	J - J	* 91¾	.....	91	Sep.'98	....	80	92
Refunding g 6s.....1947	J - J	.....	104¼	105¼	Sep.'98	....	96	107
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J - J	159¼	.....	159	Oct.'98	....	140	159
1st 7s £ gold R D.....1902	J - J	159¾	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1898	J - J	159¼	.....	159½	Sep.'98	....	157½	159½
1st C & M 7s.....1903	J - J	159¼	.....	159¼	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J - J	154½	.....	152½	Oct.'98	44	138	156
1st I & D Exten 7s.....1908	J - J	154¾	.....	153¼	156	7	139¼	155
1st Southwest Div 6s.1909	J - J	*116	.....	117	Aug'98	....	116	119¾
1st La Crosse & D 5s..1919	J - J	*113¼	.....	110	Mar'98	....	110	116
1st So Minn Div 6s.....1910	J - J	120	Sale	119	120	4	114¾	121
1st Hast & D Div 7s.....1910	J - J	129	.....	129½	129¼	5	128	130¼
5s.....1910	J - J	.....	.....	100	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J - J	*120	.....	118¼	J'ly'98	....	118	121
Chic & P W 1st g 5s.....1921	J - J	117¼	.....	117¼	117¾	5	111	117¾
Chic & Mo Riv Div 5s.1926	J - J	*114¾	.....	115	115	5	110¾	117
Mineral Point Div 5s..1910	J - J	110	.....	*107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J - J	.....	.....	112	Apr.'98	....	112	116¼
Wis & Minn Div g 5s..1921	J - J	113¼	.....	116¾	115¾	5	111	115¾
Terminal gold 5s.....1914	J - J	113¾	115	114¼	Oct.'98	....	111	115
Far & Sou assu g 6s....1924	J - J	.....	.....	127¾	Jan.'98	....	127½	127¾
Cont sink fund 6s.....1916	J - J	.....	.....	106¼	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J - J	111¾	.....	112	Sep.'98	....	109	114
Gen gold 4s series A...1989	J - J†	105¾	Sale	105¾	106¾	56	102	107
Registered.....1989	Q- J†	.....	.....	105¾	Feb.'98	....	104¾	105¾
Mil & No 1st M L 6s..1910	J - D	121	Sale	121	121	2	120	123¾
1st consol 6s.....1913	J - D	121¼	124¼	123	123	1	117	128
Chicago & Northwestern—								
Con 7s.....1915	Q - F	142¾	.....	142¾	Sep.'98	....	138	145
Gold 7s.....1902	J - D	115	115½	115	115	2	113	116¼
Registered.....1902	J - D	114¾	.....	114¾	Sep.'98	....	112¼	116¼
Sinking fund 6s..1879-1929	A-O	117	Sale	116	117	5	113¾	124¼
Registered.....1879-1929	A-O	.....	.....	115	J'ly'98	....	114	116
Sinking fund 5s.1879-1929	A-O	109	111½	108¾	108½	2	106	112
Registered.....1879-1929	A-O	.....	111	107¾	J'ly'98	....	107½	107¾
Sinking fund deb 5s...1933	M-N	120¾	.....	120	Oct.'98	....	111	120¾
Registered.....1933	M-N	120	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	M- N	110¾	111½	110¾	Oct.'98	....	107½	112¾
Registered.....1909	M- N	.....	.....	109¾	Mar'98	....	109½	109¾
30-year debenture 5s..1921	A- O	117¾	119½	118	Sep.'98	....	112	118
Registered.....1921	A- O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F- A	108	.....	105¾	108	19	104	107
Registered.....1886-1926	F- A	.....	.....	108	J'ne'98	....	108	108
Gen gold 3½s.....1987	M- N	.....	103	103	103	4	99	103¼
Registered.....1987	Q- N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F- A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A- O	.....	.....	.....	.....	....	.....	.....
Winona & St Pet 2d 7s.1907	M- N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M- S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M- S	.....	.....	102	Mar'98	....	102	109
North Illinois 1st 5s..1910	M- S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 3s..1921	M-N	136¾	139	138	Oct.'98	....	132¼	137
Convertible deb 5s..1907	F- A	.....	.....	105¾	Feb'97	....	.....	.....
Ext & Imp s f g 5s...1929	F- A	.....	.....	118	Oct.'98	....	113¼	118
Mich Div 1st gold 6s.1924	J - J	132¾	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M- S	132¾	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	112	Apr.'98	....	112	113
Chic Rock I & Pac 6s....1917	J - J	131	132½	130¾	Sep.'98	....	127¼	139
Registered.....1917	J - J	130	.....	130	Aug'98	....	128	131¾
General gold 4s.....1988	J - J	104¾	Sale	104¾	104¾	94	102¾	105¾
Registered.....1988	J - J	.....	.....	104	Sep.'98	....	103¼	105¾
Des M & Ft D 1st 4s...1905	J - J	* 94	95	94	Sep.'98	....	85	95
1st 2½s.....1905	J - J	70	.....	70	Feb.'98	....	69¼	70¼
Extension 4s.....1905	J - J	.....	.....	88	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1998	A- O	100	.....	108¼	Aug'98	....	108	109
Small.....	A- O	105	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	*195	.....	186	Oct.'98	....	126¼	188
Cb St P & Min 1st 6s...1918	M-N	185	.....	185½	Oct.'98	....	136	186
Nor Wisconsin 1st 6s..1930	J - J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A- O	130½	Sale	130½	130½	1	126	132¾
Chic Ter Transfer g 4s..1947	J - J	89½	Sale	88¾	90	147	79½	90¾
Ch & West I 1st s f g 6s.1819	M- N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q- D	.....	.....	130½	Aug'98	....	117¼	132¾
Chic & West Mich Ry 5s.1921	J - D	.....	.....	.....	.....	....	.....	.....
Coupons off.....	.....	.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s.....1905	A- O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103¼	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	111¾	.....	111¾	111¾	8	107½	111¾
I I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C O & St L.								
City & S Ry Balt 1st g 5s.1939	J - D	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. ‖ Bonds due June. ¶ Bonds due Jan. ¢ Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck—1st os 30	¢108	110
Richm Ry & Elec—1st 5s'90	¢.....	75
Rochester Ry.....	19	20
Con 6s 1930.....A&O	99	101
Scranton Traction.....50	†.....	.....
6s—*See* Philadelphia Ltst.		
So Side El (Chic)—Stock.	73¼	74
Twin City R Tr—		
Common.....	10	20
Preferred.....	.....	100
Un'd Tr & Elec (Prov)-St'k	70	79
West Chicago st.....	98	98¼
Gen 1936 ....M&N	95	.....

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	ist.
Worcester (Mass) Tr-Com	14	16
Preferred.....	96	98
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	¢101	109
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	106	110
Equit Gas.....		
1st 6s 1899.....F&A	¢101	102½
Con. 5s 1982.....M&S	¢111	116
Mutual Gas.....	200	¢225

Gas Securities.	Bid.	Ask.
N. Amsterdam Gas, Com.	95½	97½
Pref.....	64	65
1st consol 5s.....	¢102	103½
N Y & East River Gas—		
1st 5s 1944.....J&J	111¾	118
Consol 5s 1945.....J&J	107¾	108¼
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—Common..	128	131
Do preferred.....	¢140	150
1st 5s 1930.....M&N	¢110	118
BROOKLYN.		
Brooklyn Un Gas—N Y Stock		Exch.

Gas Securities.	Bid.	Ask.
Brooklyn Union (Con.)		
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	¢101¼	102½
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		List.
Bay State Gas—N Y Stock	Exch.	
Incomes.....	.....	.....
Boston United Gas Bonds-	Bosto	nList
Buffalo City Gas—Stock..	91½	93
1st 5s 1947.....A&O	¢ 99	99
Burlington (Ia) Gas—Stck	.....	.....
Charleston (S C) Gas...35	†.....	18

‡ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 14.	Interest Period.	Price Friday, Oct. 14. Bid.	Price Friday, Oct. 14. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Clearfield & Mah. *See* BR&P.								
Cl A'z & C eq & 2d g 6s..1930	F- A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec...1917	J - J	68¼	Sale	68¼	68¼	2	68	73½
C C C & St L—Gen g 4s...1993	J - D	82	86	82	J'ne'98	....	82	82
Cairo Div 1st gold 4s..1939	J - J	90½	.....	91¾	Sep.'98	....	88	91¾
St L Div 1st col tr g 4s.1990	M- N	95½	99¾	99	Oct. 98	....	90¼	100
Registered.....1990	M- N	.....	.....	90	Mar'98	....	90	93
Spr & Col Div 1st g 4s 1940	M- N	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	87	Aug'98	....	80	88¼
Cin W & M Div 1st g 4s.1991	J - J	95	.....	95	Oct.'98	....	89	95
Cin I St L & C 1st g 4s.1936	Q- F	101¾	.....	101¼	Oct.'98	....	98¾	101¾
Registered.....1936	Q- F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M- N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J - J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s.. 1938	Q- J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	74	Sale	74	76	9	70	80
Income 4s.....1990	Apr	16	90	19	Sep.'98	....	14	29
Cl C C & Ind 1st s f 7s...1899	M- N	*103¾	.....	104	Aug'98	....	102	105¼
Consol 7s.....1914	J - D	*132	.....	136½	J'ly '98	....	131½	137
Consol sinking fd 7s...1914	J - D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J - J	*134	.....	.....	.....	....	127¾	127¾
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & 17s.1901	A - O	.....	.....	107¼	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A - O	105	106¼	105	Oct.'98	....	100	106¼
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	*	102	121	Sep.'98	....	121	121
Registered.....1938	Qe-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J - J	58	Sale	58	58	2	56	61¾
1st g 4s.....1947	J - J	*	78	67¾	66	4	65	78
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col Il V & Tol—Con g 6s.1951	M- S	.....	.....	76	Oct.'97	....	.....	.....
J P M & Co eng cfs $55 pd.		.....	.....	.....	.....	....	.....	.....
General gold 6s.....1904	J - D	*	60	61	Feb.'98	....	54	61
General lien gold 4s...1996	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. *See* B & O.								
Col Coun & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M- S	122½	.....	122	Apr.'98	....	122	122
Syr Bing & N Y 1st 7s.1906	A - O	130¾	.....	126	J'ly '98	....	126¼	126
Morris & Essex 1st 7s.1914	M- N	*141	.....	141¾	141¾	1	137¾	144
7s.....1900	J - J	105¾	.....	107	Sep.'98	....	107	107
7s.....1871-1901	A - O	102¾	.....	108¼	Oct.'98	....	107	113¼
1st con guar 7s.....1915	J - D	*149	.....	139	J'ne'98	....	136	142¾
Registered.....1915	J - D	138	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J - J	134½	.....	137	Sep.'98	....	136¾	138¼
Construction 5s.....1923	F- A	.....	.....	118¾	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A - O	.....	.....	108	Aug'98	....	108	108
Del & Hud 1st Pa Div 7s.1917	M- S	*149	.....	146	Sep.'98	....	143	146
Registered.....1917	M- S	144	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s1906	A - O	*120	.....	125	Aug'98	....	120¾	126¼
Registered.....1906	A - O	*118	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A - O	*116¾	.....	116	116	1	113	118¼
Registered.....1906	A - O	114	.....	117	Feb.'98	....	112	117
Reus & Sar 1st 7s.....1921	M- N	*147	.....	147	Sep.'98	....	147	147
Registered.....1921	M- N	*147¾	.....	141	May'98	....	141	146
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M- N	110¾	.....	110¼	Sep.'98	....	108	111¾
1st con g 4s.....1936	J - J	97¼	Sale	96¾	97¼	76	87½	99¾
1st con g 4½s.....1936	J - J	106½	Sale	106¼	106¼	10	106¼	106¼
Improvement gold 5s..1928	J - D	94½	.....	95	96¼	10	85¼	96¼
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M- N	*102	.....	102	Oct.'98	....	97	102
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J - D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J - D	*	50	.....	.....	....	.....	.....
Det & Iron Range 1st 5s.1937	A - O	106¼	Sale	106¼	106¼	5	104	110¼
Registered.....1937	A - O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J - J	.....	.....	.....	.....	....	.....	.....
Det Red W & S 1st g 6s.1939	J - J	.....	.....	93¼	Feb.'98	....	93¼	93¼
Dul So Shore & At g 6s.1937	J - J	.....	.....	112	Oct.'98	....	101	112¾
East of Minn. *See* StP M&M.								
East T Va & Ga. *See* So Ry.								
Ells Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & N Y								
Erie 1st ext g 4s.....1947	M- N	113¾	114¼	113	J'ly '98	....	112	116
1, 2d ext gold 5s.....1919	M- S	118	.....	119¼	Aug'98	....	116¾	119¼
3d ext gold 4½s.....1923	M- S	119¼	.....	112¾	Sep.'98	....	108	113
4th ext gold 5s.....1920	A - O	117	.....	117	J'ne'98	....	116	118
5th ext gold 4s.....1928	J - D	*104	.....	104¼	J'ne'98	....	104¾	105
1st consol gold 7s.....1920	M- S	*142¾	.....	143	144	15	138	147¾
1st consol gold fd 7s..1920	M- S	.....	.....	140	May'98	....	140	143
Long Dock con gold 6s.1935	A - O	136	.....	139	Sep.'98	....	138¾	139
Buff N Y & Erie 1st 7s.1916	J - D	.....	.....	133	J'ne'98	....	133	133
Buff & S W gold 6s.....1908	J - J	*110	.....	.....	.....	....	.....	.....
Small	J - J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A - O	103¾	.....	106	Feb.'98	....	106	106
Chic & Erie 1st g 5s...1982	M- N	111¾	.....	111¼	111¼	8	108	113¼
Coal & RR 1st c gu 6s.1922	M- N	100	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J - J	116	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M- N	107¼	.....	107	Sep.'98	....	107	107
Small		.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J - J	90	92	91¼	92¼	22	84¾	94½
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J - J	71	Sale	70¾	71	51	66	76
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J - J	.....	108	107	Sep.'98	....	99	108¾
2d gold 4½s.....1937	F- A	.....	.....	92¼	Aug'98	....	84¾	92¼
General g 5s.....1940	F- A	*	85	84	84	6	83	98
Terminal 1st g 5s.....1943	M- N	111	.....	111	111	7	109½	111¾
Regis $5,000 each.1943	M- N	.....	.....	.....	.....	....	.....	.....
Wilk A Eas 1st gu g 5s1942	J - D	.....	98	99¼	Sep.'98	....	93¼	101¾
Mid R It of NJ 1st g 6s1910	A - O	117¾	121¾	120¾	Aug'98	....	114¾	121
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F- A	*	50	.....	55	Nov'97	....	.....
Ev & T H 1st con 6s.....1921	J - J	.....	.....	121	Oct.'98	....	119	121
1st general gold 5s.....1942	A - O	95	Sale	95	95¼	16	82	100
Mt Vernon 1st 6s.....1923	A - O	90	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A - O	77	.....	.....	.....	....	.....	.....
Fl & Ald 1st con gu g 5s..1930	J - J	97	99	97	98¾	20	77¾	99
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 14	Interest Period.	Price Friday, Oct. 14. Bid.	Price Friday, Oct. 14. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Flint & Pere M g 6s.....1920	A- O	110	.....	117	Aug'98	....	110	117¼
1st consol gold 6s....1939	M-N	94	95	91	Aug'98	....	85	96
Pt Huron Div 1st g 5s.1939	A- O	*	95	93¼	Oct.'98	....	88	95¾
Fla Cen & Pen 1st g 5s..1918	J - J	*105¾	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J - J	*100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J - J	92¾	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J - J	108	.....	103	Mar'98	....	103	103
Ft W & D C—1st g 6s.1891	J - D	74½	75	73	75¼	9	65	79¾
Ft W & Rio Gr 1st g 6s.1928	J - J	61	Sale	61	61	5	54½	64
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A- O	95¼	98	94	98	7	88¾	98
Ga & Ala Ry 1st pf g 6s.1945	A- O	104	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 6s.1929	J - J	*	94	93	J'ly '98	....	93	93
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Houst E & W T 1st g 5s.1933	M-N	93¾	95	96	Sep.'98	....	88	96
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s....1951	J - J	110¾	.....	109¼	Aug'98	....	109¼	115
Registered.....1951	J - J	.....	.....	109¼	J'ly '98	....	108¾	109¼
1st gold 3½s.....1951	J - J	*101	.....	105	Mar'98	....	105	105
Registered.....1951	J - J	.....	.....	102¾	Apr.'98	....	101	102¾
1st gold 3s sterling.....1951	M- S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M- S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A- O	100	.....	104	Sep.'98	....	100	104
Registered.....1952	A- O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s..1953	M-N	.....	102¾	103	Oct.'98	....	97¼	103¾
Registered.....1953	M-N	*	101¾	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s.....1904	J - J	*100	.....	100¼	Sep.'98	....	100¼	100¼
Registered.....1904	J - J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F- A	*103	.....	103¼	Aug'98	....	101	106
Registered.....1951	F- A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.1939	J - J	93¼	.....	93¼	93¾	30	92¾	94¼
Registered.....1939	J - J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J - J	78	80	79	79¼	20	78¼	80
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J - J	*	93	.....	93	5	93¼	94¾
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J - D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F- A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J - D	*134	.....	128¾	Sep.'98	....	116¾	128¾
Registered.....1951	J - D	.....	.....	128	Sep.'98	....	128	128
Gold 3½s.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J - D	.....	.....	103¾	Jan.'98	....	103¾	103¾
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J - D	116	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M- S	*	90	.....	90	Nov'97	....	.....
Carb & S 1st g 4s.....1932	M- S	*	89	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J - J	101	.....	109	109	2	97	104
Int & Gt No 1st gold 6s.1919	M-N	121½	124	122¾	123¼	5	116	123¾
2d gold 5s.....1909	M- S	87	Sale	86	87	3	78	92
3d gold 4s.....1921	M- S	54	58	58¼	Aug'98	....	44	60
Iowa Central 1st gold 5s.1938	J - D	.....	103¾	104¾	105	5	97	105
Iowa Midland. *See* Ch & N W.								
Jefferson Rlt. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K O & M R & B 1st gu g 5s.1929	A- O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1923	A- O	75	Sale	72¾	76	203	65	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El ser A 1st g 5s'25	J - J	54¾	Sale	53	54½	18	40	59
Ful El 1st gu g 5s ser A.'39	M- S	.....	45	40	40	5	35	49
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J - J	115	116¼	117	117	46	115	117¾
2d gold 5s.....1941	J - J	100	Sale	100	101	31	95	104½
North Ohio 1st gu 5s..1945	A- O	100	103½	100	100	5	100	109
L S & M S. *See* N Y Cent.								
Len Val (Pa) coll g 5s .1907	M-N	.....	.....	104	Aug'98	....	104	104
Registered.....1907	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J - J	*108½	.....	109	Sep.'98	....	99	104¾
Registered.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A- O	119	.....	111	Aug'98	....	107	119¼
Registered.....1941	A- O	.....	.....	109¼	J'ly '97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J - J	.....	.....	92¾	Mar'98	....	90¼	93¾
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1946	M- S	91	.....	91	Aug'98	....	91	93
Registered.....1946	M- S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A- O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A- O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s..1916	J - J	.....	.....	.....	.....	....	.....	.....
Little R & Mem 1st g 5s 1937 } Trust Co certfs..... }	.....	*	81	.....	99	Sep.'98	....	99	99
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q- Ja	.....	.....	119¼	J'ne'98	....	117	120
1st con g 4s.....1931	Q- Ja	102	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J - D	.....	99¼	90	Sep.'98	....	85¼	90¾
Ferry 1st gold 4½s.....1922	M- S	.....	90¾	90¼	Oct.'98	....	86¾	91¼
Gold 4s.....1932	J - D	.....	.....	90	90	5	90	90
Debenture gold 5s.....1934	J - D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M- S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B 1 con g 5s..1935	A- O	.....	.....	107¼	Dec'97	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M- S	.....	.....	.....	.....	....	.....	.....
1st 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Nor Shb 1st con g gu 5s..'32	Q- O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st g gu 6s'48	J - J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J - J	.....	.....	.....	.....	....	.....	.....
Lo & Mo Riv. *See* Chi & Alt.								
L S & St L Con con g 5s.1939. } Tr Co certs..... }	.....		86	89¼	89¼	Sep.'98	....	89	40
General gold 4s.....1948	M- S	*	.....	6	9¼	Aug'97	....	.....	.....
Lou & Nash—Cecil Br 7s1907	M- S	102½	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J - J	124¼	Sale	124¼	124¼	7	120¾	124¾
2d gold 6s.....1930	J - J	*106	.....	108	Sep.'98	....	106	108
E H & Nash 1st g 6s...1919	J - D	*114¾	.....	116	Aug'98	....	113	117
General gold 6s.....1930	J - D	.....	119¾	119	119	26	116¼	120¾

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ¶ Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	.....	104
Chicago Gas—*See* N Y Stock Ex ch.		
Cleero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke....	.....	204¾
City Gas (Norfolk Va)....	85	88
1st 6s.....	§ 95	.....
Columbus (G) Gas—Stock	85¼	87¼
1st 5s 1932.....J&J	100¼	102
Consolidat Gas (Balt) *See* Balt List.		
Consolid Gas (N J)—Stock	18	19
1st 6s 1936.....J&J	78¼	83¼
Consol Gas (Phila)	98	.....

Gas Securities.	Bid.	Ask.
Con. Gas Pitts. Pref....	80	.....
Bonds 6s.....	108¾	.....
Consum Gas (J City)—Stk	76	81
1st 6s.....M&N	103	104
Detroit Gas— NY Stock	& List.	
Consol 5s 1918—*See* N.	Y. Ex.	List.
Income 5s	92½	94
Denver Consolidated G s	.....	.....
Fort Wayne (Ind)—Sto k	70	74
1st 6s 1925.....J&J	86	88
Grand Rapids—Stock.....	80	88
1st 5s 1916.....F&A	100	102
Hartford (C) Gas T	92½	95

Gas Securities.	Bid.	Ask.
Indiana Nat & Ill Gas—Stk	52	56
1st 6s 1908 ..... M&N	71	76
Indianapolis Gas—Stock.	110	120
1st 5s 1920.....M&N	104¾	105½
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	71	76
1st 6s 1924 ..... M&N	86	90
Logansport & Wab Val—Stk	52	56
1st 6s 1926 .. ..J&D	71	75
Louisville Gas Light	.....	90
Madison (Wis) Gas—Stock	60	64
1st 6s 1911 .....A&O	98½	101

Gas Securities.	Bid.	Ask.
Memphis Gas.....	.....	.....
Minn Gas 5s 1910....M&S	§102	104
New Orleans Gas Light..	107¾	110
Ohio & Indiana—Stock...	52	56
1st 6s 1926 .....J&D	71	75
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co.....50	† 33¾	38
Portland (Me) Gas L...50	† 85	90
St Joseph (Mo).....	.....	86
5s 1937.....J&J	90	98
St Paul Gas—Stock.....	45	60
Consol 6s 1944 .....M&S	§ 81¼	82½

§ Sale Interest. † Price per share.

BONDS N.Y. STOCK EXCHANGE Week Ending Oct. 14.	Interest Period.	Price Friday, Oct. 14.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
Lou & Nash (Con.)								
Pensacola div gold 6s. 1920	M-S	108	.....	103½	Sep.'97	....	.....	.....
St L div 1st g 6s..... 1921	M-S	*120	.....	121	J'ly'97	....	.....	.....
2d gold 3s..... 1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s..... 1900	J-J	.....	.....	105	J'ly'98	....	105	105
Sink fd (S&A) g 6s..... 1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 6s..... 1936	F-A	.....	.....	106¼	Aug'98	....	94	101
Gold 6s..... 1937	M-N	103	.....	103¾	Oct.'98	....	100¾	104½
Unified g 4s..... 1940	J-J	90½	Sale	90	90¾	100	88	91¼
Registered..... 1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s. 1921	F-A	*105	107	106	106¾	2	96½	109
Coll trust g 5s..... 1931	M-N	102¾	.....	104	Sep.'98	....	101¾	108¾
L&N& M&M 1st g 4½s. 1945	M-S	*107¾	.....	109¾	J'ly'98	2	108	109¾
N Fla & S 1st gu g 5s ..1937	F-A	97	.....	97	Sep.'98	....	87¼	98
Kentucky Cent g 4s...1987	J-J	‖ 90	.....	90½	90¾	5	85	92
L Cin & Lex g 4½s.....1931	M-N	*111¼	.....	103	Jan.'98	....	108	103
L & Jeff Bge Co gu g 4s. 1945	M-S	‖ 85	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s. 1930	J-J	111¼	.....	109	Mar'98	....	108	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s. 1990	A-O	*.....	94	92¼	Oct.'98	....	90	98¼
Metropol El 1st g 6s...1908	J-J	117¼	.....	117¼	117¼	1	114½	119½
2d 5s 1899	M-N	104¾	.....	104	Oct.'98	....	101	105
Man S W Colonia g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s. 1913	J-J	.....	.....	.....	.....	....	.....	.....
McK't pt & S V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen o tr g 5s..1997	F-A	114	Sale	113¾	114	930	108¼	116¼
Bway & 7th Av 1st o g 5s. 1943	J-D	121½	.....	121¼	121½	2	114¼	123¾
Registered 1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 6s. 1993	M-S	120¾	121½	120¾	121	15	115	123¾
Registered 1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s. '93	M-S	120	121	120¾	121	5	117	123¾
Registered	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	62¼	62½	2	58¾	66½
1st con income g 3s....1939	J'ly	.....	.....	.....	.....	....	.....	.....
2d con income g 3s....1939	.....	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s..... 1917	O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	78¾	Sale	78	78¾	46	70¾	78¾
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd. 1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.‡	.....	.....	18	J'ly'97	....	.....	.....
Mex North 1st gold 6s..1910	J-D	97	.. ..	97	Feb'97	....	.....	.....
Registered 1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 50-yr g 5s. 1926	F-A	.....	.....	.....	.....	....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Minn & St L gu. *See* B O R & N								
Minn & St L—1st g 7s..1897	J-D	142½	146	142½	143	5	142¼	143
1st cons gold 5s..... 1934	M-N	108½	Sale	138	108¾	31	100¼	108¾
Iowa ex 1st gold 7s.....1909	J-D	*123	.....	125	Oct.'98	....	125	125
South West ex 1st g 7s.'10	J-D	*138	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s..1921	A-O	.....	125	121¾	Aug'97	....	.....	.....
M & P 1st 5s at 4s int gu..'36	J-J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M & St P & SS M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s. 1990	J-D	88¼	Sale	84¼	88¾	69	82¾	92¾
2d gold 4s..... 1990	F-A‖	69¾	Sale	62½	69	60	67	67½
1st exten gold 5s..... 1944	M	N	.....	69	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s.'42	M-S	* 86	88	88	88	4	86	89
K C & Pac 1st g 4s..... 1990	F-A	.....	73	71	Oct.'98	....	71	75
Dal & Wa 1st gu g 5s. 1940	M-N	75	.....	88	Sep.'98	....	75	84¼
Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s. 1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 6s....1949	A-O	99	.....	98¼	98¾	8	93½	103¾
Mo Pac—1st con g 6s....1920	M-N	104¾	Sale	104¼	104¾	41	98	107¼
2d 7s..... 1906	M-N	111½	119¾	113	113¾	9	103¼	113¾
Trust g 5s..... 1917	M-S‡	.....	89	80	Oct.'98	....	85¾	87½
Registered 1917	M-S‡	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s..... 1920	F-A	.....	78	76	Oct.'98	....	80	86
Registered 1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	.....	105	103¾	Aug'98	....	100	106
3d extended gold 5s. 1938	J-J	.....	109	108½	109	10	105¼	109
Verd V I & W 1st g 5s. '20	M-S	*	75	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '96	J-J	*	76	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A‡	106	.....	107	Oct.'98	....	107	110¾
2d ext g 5s..... 1947	M-N	*107¾	.....	107¼	J'ly'98	....	102¼	107¼
Ark Branch ext g 6s. 1935	J-D	.....	.....	105¼	Oct.'98	....	102	108
Gen con ry & ld grt g 5s'31	A-O	97	Sale	98¼	97¾	174	86	100¾
Gen con stamp gtd g 5s'31	A-O	.....	.....	106	Aug'98	....	86	106
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s..... 1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	.....	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	123	.....	123	123	3	116¼	123
1st extension gold 6s. 1927	Q-J‡	.....	.....	119	Dec'97	....	.....	.....
General gold 4s..... 1938	M-S	77¾	Sale	77¾	78¼	6	70	81
Montgom Div 1st g 5s. 1947	F-A	100¾	101	100¾	101	7	97¼	102¼
St L & Cairo gu g 4s..1931	J-J	85	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'18	J-J	131¾	.....	131	131	5	126	131¾
2d 6s..... 1901	J-J	.....	.....	106¾	Nov'97	....	.....	.....
1st con gold 5s..... 1928	A-O	102¾	Sale	102¾	103	31	100	106
1st 6s T & P b..... 1917	J-J	110	.....	.....	.....	....	.....	.....
1st 5s Mem M W & Al. 1917	J-J	117	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Beh. 1923	J-J	119	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s. 1915	A-O‡	110	.....	... ..	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Erten RR. *See* L I.								
N Y Cent & H R—1st 7s. 1903	J-J	117¾	118	117¾	117¾	10	113¼	119¾
Registered 1903	J-J	117¾	.....	115¾	Aug'98	....	113¼	119
Debenture 5s of. 1884-1904	M-S	110½	.....	109¾	110¼	2	106	113
Registered 1884-1904	M-S	110¼	.....	110¼	J'ly'98	....	105	111¾

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 14.	Interest Period.	Price Friday, Oct. 14.		Week's Range or Last Sale.		Bonds sold.	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
N Y Cent (Con.)								
Reg deb 5s of...1889-1904	M-S	110¼	.....	109¼	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	106¾	.....	105	Aug'98	....	102	105
Registered.....1890-1905	J-D	106¾	....	104¾	Feb.'98	...	104¾	104¾
Debt certs ext g 4s.....1905	M-N	106¾	Sale	106¾	106¾	6	106¾	106¾
Registered.....1905	M-N	106¾	.....	104¾	J'ne'98	...	104	106
G 3½s 1997	J-J	107¼	.....	107¼	Oct.'98	....	105¾	107¼
Registered. 1997	J-J	*107¾	.....	104¾	J'ly'98	....	104¾	104¾
Lake Shore col g 3½s. 1998	F-A	94¼	Sale	94¼	94¼	152	94	96¾
Registered 1998	F-A	.....	94	94	Oct.'98	....	94	95
Mich Cent coll g 3½s. 1998	F-A	93¼	Sale	93	93½	26	91¼	95
Registered 1998	F-A	.....	.....	.....	.....	....	.....	.....
Harlem 1st 7s.....1900	M-N	108	.....	107	Sep.'98	....	107	109½
Registered.. 1900	M-N	108	.....	107¼	Aug'98	....	107½	109¾
N J June R gu 1st 4s. 1986	F-A	102	.....	103	May'97	....	.....	.....
Registered 1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J-J	109¼	109¾	109¾	109¾	12	102¾	110¾
Registered 2361	J-J	109¾	Sale	109¼	109½	25	101¾	110
Beech Crk 1st gu g 4s. 1936	J-J	.....	.....	106½	Nov'97	....	.....	.....
Registered 1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitmn Coal Corp 1st e flnt gu g 4s ser A.'40	J-J	* 94	96	95	J'ly'98	....	95	95
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	124½	.....	124½	124¼	2	119¾	126¼
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s...1915	F-A‡	114¾	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	*107	.....	107	Aug'98	....	107	107
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	*.....	126	128	Oct.'98	....	128	128
Lake Shore & Mich South— Det Mon & Tol 1st 7s 1906	F-A	*.....	128	121	Apr.'98	....	121	121
Lake Shore div 1st 7s. 1899	A-O	102	Sale	102	102	11	104¾	104¾
Consol 1st 7s..... 1900	J-J	107	.....	107¼	107¼	2	105¾	110
Registered 1900	Q-J‡	106½	.....	106½	Sep.'98	....	106¾	109¾
Consol 2d 7s..... 1903	J-D	117¾	.....	117	Aug'98	....	115¾	120¾
Registered..... 1903	J-D	117¾	.....	115¾	J'ne'98	....	116¾	119¾
Gold 3½s 1997	J-D	*106	106½	106	106	2	102	106¼
Registered..... 1997	J-D	*106½	.....	105¾	Aug'98	....	102	105¾
Cin & S 1st g L S & M 8 7s'01	A-O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st g o 5s. 1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s. 1934	J-J	.....	.....	125	Dec'97	....	.....	.....
Mich Cent—1st con 7s 1902	M-N	115¼	.....	112	Sep.'98	....	110	116¼
1st con 5s..... 1902	M-N	106	107	106	105	1	102¼	107
6s..... 1909	M-S	.....	.....	129	Feb.'98	....	128	128
5s..... 1931	M-S	.....	.....	131¼	J'ne'98	....	121	127
Registered 1931	Q-M	125¾	.....	125¾	Jan.'98	....	125¼	125¼
4s..... 1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered 1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & St L 1st gu g 5s.'89	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	104¼	Sale	104¼	104¼	4	100	107¼
Registered 1937	A-O	.....	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	*158	.....	181	Sep.'98	....	145	161
Small certfs $100	.....	.....	150	155	Sep.'98	....	145	168¾
Housatonic R cons g 5s.1937	M-N	126¼	.....	126¼	Aug'98	....	126¼	126¼
N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s..... 1905	J-J	120½	.....	120½	Sep.'98	....	119	120¼
1st 6s..... 1905	J-J	114¼	.....	114	Aug'98	....	118¼	114
N Y & North. *See* N Y O & H.								
N Y O & W con 1st g 5s.1939	J-D	107¼	107½	107¼	107¾	7	106	109
Refunding 1st g 4s.....1992	M-S‡	102¼	Sale	102	102½	21	98	102½
Regis $5,000 only....1992	M-S‡	*.....	101	.....	.....	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & N W.								
North Ohio. *See* L Erie & W.								
Northern Pacific— Gen 1st R lt & L G of g 6s.'21	J-J	116¼	117	116¾	116¾	2	113	116¼
Registered.....1921	J-J	116¼	.....	116¼	116¼	5	113	119
St P & N P gen g 6s....1923	F-A	130½	.....	131½	131¾	6	124	131¼
Registered ctfs.....1923	Q-F	.....	.....	130	Sep.'98	....	124½	130
Prior lien r & l g 4s..1997	Q-J	100¾	Sale	100¾	100¾	163	90¾	101¾
Registered.....1997	Q-J	.....	.....	100¼	Sep.'98	...	98	101¾
General lien g 3s.....2047	Q-F‡	66¼	Sale	66¼	67¾	800	57	99
Registered 2047	Q-F‡	.....	.....	.....	.....	....	.....	.....
Wash Cent 1st g 4s..1948	Q-M	88	94	89	89	8	89	90
Nor. Pac T'r Co 1st g 6s.1938	J-J	115	.....	115	115	8	104	115
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s.....1941	M-N	102	.....	102	J'ne'98	....	102	105
Nor & West gen g 6s.....1931	B1-N	123	.....	123	Sep.'98	...	120	126¼
New River 1st g 6s.....1932	A-O	124	128	124	Sep.'98	....	118	124
Imprvmt & ext g 6s.....1934	F-A	.....	.....	117¼	Aug'98	....	117	119¾
C C & T 1st gu g 5s.....1922	J-J	*100	.....	101	Feb.'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	.....	93¼	93¼	94	9	89	94
N & W Ry 1st con g 4s.1996	A-O	89	Sale	88	89¼	57	74¾	87½
Registered 1996	A-O	.....	.....	.....	.....	....	.....	.....
Small 1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Ogd & L Ch 1st con 5s..1920	A-O	.....	.....	.....	.....	....	.....	.....
Income..... 1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	108	.....	108	Jan.'98	....	108	109
General gold 5s..... 1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	.....	.....	84	Sep.'98	....	80	85¾
General gold 4s..... 1921	M-N	.....	.....	9	Sep.'98	....	8	16
Eng Tr Co certfs.....	.....	.....	.....	8¼	Sep.'98	....	8¼	14
Om & St L 1st g 4s..... 1991	J-J	* 76	.....	80	Sep.'98	....	76	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 5s.1909	J-J	*118	.....	114	Oct.'98	....	111	115
Ore RR & Nav con g 4s..1946	J-D	99¾	Sale	99¾	99¾	70	89	100¼
Ore Short Line 1st g 6s.1922	F-A	127¾	.....	127¾	127¾	6	116	128¾
Utah & Nor 1st 7s..... 1908	J-J	.....	.....	121	J'ne'98	....	121	121
Gold 5s..... 1926	J-J	.....	.....	103	May'97	....	.....	.....

‖ No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. ¢ Bonds due May. ¶ Bonds due Nov.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	16	18½
1st 5s 1946.....J&J	87	88
Western Gas (Milw) .	87½	89
6s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	109	116
Ches & Pots Teleph—Stk	50	.....
Bond 5s.....	103	105
Commercial Cable.....	179	.....
Commer Union Tel (NY).	110	118
Empire & Bay State Tel..	74	76
Erie Teleg & Telephone..	71	72
Franklin.....	40	45
Gold & Stock.....	116	.....
Bonds.....	90	.....
Hudson River Telephone	74	76
International Ocean.....	110	112
Mexican Telegraph.....	195	205
Mexican Telephone....10	8½	8¾
New Eng Telep—*See* Bost on list.		
Northwestern Telegraph.	110	118
N Y & N J Telephone....	150	151½
5s 1920.....M&N	106¾	.....
Pacific & Atlantic	78	78
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	130	143
Brush Electric Co.....	40	50
Sprague (Ct) El Lt Co.25	† 23	25
Consol Electric Storage..	16	20
Eddy Electric Mfg Co..25	†.....	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	28	30
Electric Companies		
East End Electric Light..	.....	.....
Electro-Pneumatic.....	1	1¼
Fort Wayne Elec. Co...25	40	80
Series A	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.	.....	.....
Hartford (Ct) Elec Lt Co.	129	137
Hartf'd (Ct) Lt & Power .25	† 4½	.....
Mo Edison Electric.....	11	13
Do preferred.	41	43
Narragan. (Prov) El Co.50	†84	.....
New Hav (Ct) Elec Lt Co	170	180

† Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 14	Interest Period.	Price Friday, Oct. 14. Bid	Price Friday, Oct. 14. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ore Sh L—1st con g 5s...1946	J - J	105¾	Sale	105¾	107	17	98	108¾
Non-cum inc A 5s.....1946	Sep.t	71¾	Sale	74½	77	80 x	55	81½
Non-cu inc B & col tr..1946	Oct.t	65	Sale	64¾	56¾	269	99	68¾
Oswego & Rome. *See* N Y C								
O O F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	105¾	Sale	105	105¾	86	102	106¾
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	.....	.....	.....	.....	....	.....	.....
8 f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co gu 1st g 4½s...1921	J - J	*115¾	....	114	Oct.'98	....	108	114¾
Registered.....1921	J - J	*112¾	114	110	J'ly '98	....	110	110
Gtd 3½ coll trust reg.1937	M - S	.....	.....	.....	.....	....	.....	.....
P C C & St L con g u g 4½—								
Series A.....1940	A - O	111¾	.....	113	Sep.'98	...	109¾	113
Series B guar.....1942	A - O	111¾	.....	111¾	111¾	5	108	113¾
Series C guar.....1942	M - N	*110	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	104¾	.....	104¾	Sep.'98	....	104½	104¾
Pitts Cin & St L 1st 7s.1900	F - A	*106	.....	108	J'ne'98	....	106¾	108
Registered.....1900	F - A	.....	.....	109¾	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May'98	....	140	140¾
2d 7s.....1912	J - J	.....	.....	140	Aug'98	....	140	140
3d 7s.....1912	A - O‡	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	115	.....	112¾	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	108	.....	107	May'98	....	107	109
Gen gu g 4½ ser'sA.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	109	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real est g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 5s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg....1905	Q - M‡	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	*114¾	.....	116¾	Feb.'98	....	116¾	116¾
O R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 5s tr rec.'20	J - J	*.....	109	100¾	Oct.'98	....	95	101¾
Evans Div 1st g 5s tr rec.'20	M - S	*....	90¾	95	95¾	Oct.'98	....	95¾
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	18¾	J'ne'98	....	16	18¾
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 5s...1921	Q - F	191	.....	190	May'98	....	190	190
2d g 4½s.....Feb., 1921	M - N	95	.....	90	Sep.'98	....	86¾	90
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	.....	.....	....	.....	.....
Pitts & Connellav. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 6s.....1922	J - J	.....	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 6s...1928	A - O‡	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKeu & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1910	J - J	.....	.....	90	90	10	90	90
Pitts Sb & L E 1st g 5s...1940	A - O	.....	.....	110¾	Sep.'98	....	104	110¾
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s....1917	J - J	94¾	Sale	92¼	95¼	450	76¾	95¾
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	81¾	Sale	81¾	82¼	315	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1939	J - J	87¾	Sale	87½	88	88	78¼	91
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	91	J'ne'98	....	91	94¾
Rio Gr So 1st g 5-4s.....1940	J - J	*.....	72	71¾	Sep.'98	....	64	71¾
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og. *See* N Y Cent.								
Salt Lake C 1st g 5s. '68-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 6-3-4s..1947	J - J	80	.....	80	80	17	69¾	81
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St L & S F 6s g 6s Cl A ...1906	M - N	*110	...	114	J'ly '98	....	111	114¾
2d gold 6s Class B.....1906	M - N	.....	117	110	Oct.'98	....	111½	110¾
2d gold 6s Class C.....1906	M - N	*116	.....	110	110	5	118	116¾
1st g 6s Pierce C & O...1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*119	.....	119¾	Oct.'98	....	114	120¾
General gold 5s.....1931	J - J	105½	Sale	105¾	105¾	7	98¼	106¾
1st trust gold 5s.....1987	A - O	* 98	.....	100	Oct.'98	....	92¼	100
Ft S & V R Bdg 1st g 5s.1910	A - O	*109	.....	106	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	78	Sale	78	79	12	69	82¾
Southw Div 1st g 5s....1947	A - O	*.....	96	96¼	96¼	4	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs..1989	M - N	79¼	.....	79	79¾	87	78	81
2d g 4s inc bond ctfs..1989	J - J‡	81¾	Sale	81¾	81¾	18	26	86
St Paul City Cab. c g 5s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s.....1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*118	120	117	Mar'98	....	116	117
2d 5s.....1917	A - O	104½	105	107¼	Sep.'98	....	105	109
St Paul M & M 2d 6s.....1909	A - O	121¾	.....	121¾	121¾	5	120	128¾
Dakota ext gold 6s.....1910	M - N	128	.....	129	Aug'98	....	118¾	128
1st consol gold 6s.....1938	J - J	165	Sale	138	139	4	128	138
Registered.....1938	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s.1938	J - J	159¾	.....	109	109	3	105¾	109
Registered.....1938	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	101¾	.....	101	101¼	62	93¾	101¾
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s.....1922	J - J	.....	.....	132¾	Jan.'98	....	129¼	129¾
Mont C 1st gu g 6s.....1937	J - J	129	.....	129	129	1	116¾	129
Registered.....1937	J - J	.....	.....	118	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	112	.....	112¾	Sep.'98	....	107	112¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Minn Ist div 1st g 5s.1908	A - O	108	.....	110¾	Sep.'98	....	106¾	110¾
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 6s.....1938	J - D	119	.....	118	Aug'98	....	118	118
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s....1919	J - J	.....	.....	100¼	Oct.'97	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 14.	Interest Period.	Price Friday, Oct. 14. Bid	Price Friday, Oct. 14. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104½	Oct.'97	....	.....	.....
1st g 5s.....1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seash & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B ridge. *See* Brklyn El.								
Sod Bay & So 1st g 6s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 6s....1919	M - N	97¾	Sale	97¾	98	9	92	99¾
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	*105	.....	103½	Sep.'98	....	100	106½
Mex & Pac div 1st g 5s.'31	M - N	99	Sale	99	99¾	19	99	99¾
Hous & T C 1st W & N 7s.'09	J - J	.....	.....	.....	.....	....	.....	.....
1st g 6s lnt gtd.....1937	J - J	*111	...	119	Sep.'98	....	107¼	112
Con g 6s lnt gtd.....1912	A - O	109	.....	112	Sep.'98	....	105	112
Gen g 4s lnt gtd.....1921	A - O	85	Sale	84½	85	58	76¾	85
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120¾	Feb.'98	....	120¾	120¾
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	84	.....	76	Jan.'98	....	75	76
S A & A Pass 1st gu g 4s.'43	J - J	67½	Sale	67¾	67¼	52	56¾	71
Tex & N O 1st 7s.....1905	F - A	.....	.....	110	Mar'98	....	.....	.....
Sabine div 1st g 6s...1912	M - S	.....	.....	106¾	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	101	.....	103	103¼	49	96¼	103¾
So P of Arg u 1st g 6s.'09-10	J - J‡	108	.....	104½	109¾	24	100¾	109¾
S P of Cal 1st g 5s.'05-12	A - O	109	Sale	109	109	1	106¾	110¾
1st con guar g 5s...1937	M - N	102	.....	102¾	Sep.'98	....	99¼	102¾
A & N W 1st gu g 5s.1941	J - J	85	.....	87¾	Sep.'98	....	81¾	88
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	109	.....	109¾	109¾	20	105¾	110¾
South Ry—1st con g 5s...1994	J - J	97¼	Sale	97	97¾	65	87	98¾
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*105	.....	105¾	105¾	6	103	105¾
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	.....	.....	101	Sep.'98	....	96	101
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s.....1918	J - J	.....	.....	119¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	*.....	118	118	Sep.'98	....	118	118
E T Va & Ga 1st 7s.....1900	J - J	105¾	.....	107	Oct.'98	....	105¼	108
Divisional g 5s.....1930	J - J	*114	.....	115	Sep.'98	....	112¾	115
Con 1st g 5s.....1956	M - N	113	.....	114	114	11	107	114
Ga Pac Ry 1st g 6s.....1922	J - J	*120	.....	120¾	120¾	5	118	129
Knox & Ohio 1st g 6s.1925	J - J	117	Sale	116¾	117	17	113	117¼
Rich & Dan con g 6s..1916	J - J	*.....	125	122¾	Aug'98	....	118	126¾
Equip sink fund g 5s.1909	M - S	.....	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	*.....	.....	104	Sep.'98	....	95	104
Virginia Mid gen 5s...1936	M - N	107	109	109	109	2	109	109
Gtd stamped.....1936	M - N	107	109	107¾	Sep.'98	....	109	107¾
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Aug'98	....	87¾	90
West N C 1st con g 6s.1914	J - J	.....	.....	118¼	Aug'98	....	110¾	116¾
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¾	Aug'98	....	109	112¾
1st con gold 5s.1894-1944	F - A	*106	.....	109	109	17	105¾	110¾
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	105	Oct.'97	....	.....	.....
Terre Haute Eleo Ry g 6s.'14	Q - Jt	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	*102¾	.....	105¾	Sep.'98	....	105¾	110¾
1st gold 5s.....2000	J - D	107	Sale	106¾	107	17	90¾	107¾
2d gold inc. 5s, Dec....2000	Mch.	44¾	Sale	44¼	45	160	28	50¾
Third Av 1st gold 5s.....1937	J - J	*194	195	124¾	121¼	5	117¾	124¾
Tol & O C 1st g 5s.....1935	J - J	104	105	104¾	104¾	4	102	105
West'n div 1st g 5s.....1935	A - O	.....	.....	105	Aug'98	....	103	106
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s.....1990	A - O	* 77¼	81	79	Sep.'98	....	75	82¾
Tol Peo & W 1st gold 4s.1917	J - J	77	80	77	Sep.'98	....	69	78¼
T St L & K C 1st g 6s tr.1916	J - D	90⅞	.....	90	99	87	85¼	99
Ulster & Del 1st c g 5s.1928	J - D	101	101¾	101	Oct.'98	....	98	104
Union Elev. *See* Brklyn Elev								
Un El (Chic) 1st g 6s.....1945	A - O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & l g 4s.....1947	J - J	99¼	Sale	98¾	99¼	668	88¼	99¼
Registered.....1947	J - J	.....	.....	98¼	Aug'98	....	98¾	98¼
Tr Co ctfs g 4½s.....1918	M - N	* 87¼	90	89¾	89¼	19	44	90¾
U P D & G 1st c g 5s tr rc.'39	....	77	Sale	77	78¾	1,192	48¼	79
Cul N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M - N	113¼	Sale	112¾	113¼	42	104¼	113¾
2d gold 5s.....1939	F - A	88	Sale	88	89½	60	74¼	91¾
Debenture series A.....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	89	Sale	91	89	185	91	89
1st g 5s Det & Ch Ext..1941	J - J	*105	.....	105¾	Oct.'98	....	97	105¾
St Chas Bridge 1st g 6s.1908	A - O	107	.....	110	J'ne'98	....	108¼	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	108	110	108	108¼	4	108	110
Gen g 5-4s.....1943	A - O	* 64¼	66¼	65	65	5	47¼	69½
Income 5s.....April, 1943	Nov.	14	.....	15	Sep.'98	....	10	16¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st our 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	100	.....	103	Sep.'98	....	100¼	103
Trust Co certificates.....	....	100	.....	109	Mar'98	....	100	103
Wheel Div 1st gold 5s.1928	J - J	.....	.....	100	Sep.'98	....	90	100
Exten & Imp gold 5s..1930	F - A	*.....	100	98¼	Mar'98	....	98¼	98¼
Consol gold 4s.....1965	J - J	.....	.....	49¼	Sep.'98	....	36	49¼
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	.....	64¼	Sale	68¼	61	1150	58¼	61¼
Income 5s.....1937	A - O‡	6	.....	6¾	6¾	5	4	7¾
GAS & ELECTRIC LIGHT	BONDS.							
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'32	J - J	.....	.....	91¾	Oct.'98	....	90¼	91¾
Brklyn U Gas 1st con g 5s..'45	M - N	116¼	Sale	116¾	116¾	19	109¾	116¾
Ch G L & C Co. *See* P G & C Co.								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s.....1923	J - J	93¼	Sale	93	93¾	19	89	95¼

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. ‖ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	£118¼	125
Toronto (Can) Elec Lt Co.	135¼	136¼
Thom-Houst Welding Co.	.....	100
United Elec L & P Co pref	15	18
Bonds.....	85	85
Woonsocket (R I) El Co..	95	100
Ferry Companies.		
B'klyn & N Y Ferry—Stock	39	40¼
Bonds.....	§ 95	96
Hoboken Ferry—Stock...	125	130
1st 5s 1946.....M & N	§105¾	.....
Metropolitan Ferry—5s..	109	111

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock.	.....	.....
1st 5s 1948.....J & J	§100¾	105
N Y & E R Ferry—Stock.	70	79
Bonds 5s of 1932.....	§ 98	100
N Y & S B Trans & Ferry	25	30
Bonds, 5s, of 1906.....	§ 90	95
10th & 23d Sts Ferry.....	29	.....
1st mort 5s 1919...J & D	§102	103
Union Ferry—Stock.....	44	46
1st 5s 1920.....M & N	§101	103
Railroads.		
Alo Col & P 1st 5s tr rec cts	.....	.....
At J C & W 1st 5s tr rec cts	.....	.....

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	.....	.....
Ato T & S Fe gu fd 5s notes	109	.....
Atl Tat & Ch Air L 1st 7s '07	117	.....
Atl & P cts of dep gu 4 ast'd	6	.....
B & O 3½s, when issued..	§ 95¾	95¾
Do 4s "	§ 94	94½
Do Pitts. Jc. 3½s, (w. l.)	88	90
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Sto	ck Ex	ch.
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '20	§120	.....
Do Wis Val div 5s '20	§120	.....

Railroads.	Bid.	Ask.
Ch & N W 1st 7s Mad ext'l	§130	.....
Chic & Tomah 1st 6s 1905	§109	.....
Northw Un. 1st 7s 1917.	§149	.....
Ch & East Ill sink fd col tr	110	.....
Cin & Spkf 2d 7s gu C C C & I	108	.....
Col. & Seaboard 4s (w. l.).	80¾	81
Do 1st pref. (w. l.)	87¾	88
Do 2d "	15	15¼
Do common "	4	5
Jack L & Sag 1st ext 5s '01	103	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 5s C & I Div	118	.....

§ And interest. † Price per sh are.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 14.	Interest Period.	Price Friday, Oct. 14. Bid.	Price Friday, Oct. 14. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Det Gas Co con 1st g 5s..1918	F-A	.....	.....	94	Aug'98	....	90	103
Ed El Ill 1st conv g 5s..1910	M-S	109	.....	110	Oct.'98	....	108	112¾
1st con g 5s..1995	J-J	116¼	.....	117	117	1	114¼	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	*108.4	109¼	108	108½	3	96	109
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	105	Sale	105	105¼	7	100	105½
Mut Fuel Gas Co *See* Peop Gas								
Peo Gas & C 1st gu g 6s..1904	M-N	*.....	117½	111	Nov'97	....	.....	.....
2d gtd g 6s.....	1904	J-D	*.....	107	108	108¼	15	102
1st consol g 6s.....	1943	A-O	*116¼	117½	117¼	Aug'98	....	115
Refunding g 5s.....	1947	M-S	.....	.....	.....	.....	....	.....
Registered.....	1947	M-S	.....	.....	.....	.....	....	.....
Ch G-L & Cke 1st gu g 5s'87	J-J	106¼	....	106¼	Sep.'98	....	102	106¼
Con G Co of Ch 1st gu g 5s'36	J-D	.....	105	105	Oct.'98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	*.....	105	104¼	104¼	1	102	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	102	Sale	102	102	5	101¼	105¼
Westn Gas Co con 1st g 5s...'33	M-N	.....	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	100¾	Sale	100¼	100¾	52	98¼	102½
Am Cot Oil deb g 8s...1900	Qu-F	109	Sale	108	109	7	103¼	109
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-N	81	Sale	81	83	2	66	90
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
Bk'n W & W H 1st g 5s.1945	F-A	88	Sale	86¼	88	30	84	100¼
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd co g 5s.1915	J-J	.....	.....	109¼	Feb'97	....	109¼	109¼
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	*100	101	100	Sep.'98	....	95	102
Col C & I Dev Co g o g 5s..1909	J-J	100	101	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*	100	104	Jan.'98	....	100	104
Col F & I Co gen s f g 6s.1943	F-A	*.....	89	82	Sep.'98	....	80	84
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101¼	Apr.'98	....	101¼	105¼
Registered.....	2397	Q-J	.....	104	Feb.'98	....	104	104
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* U S Bonds								
Det M & M ld gr 3½s S A.1911	A-O	17	19	17	Aug'98	....	16¼	19
Erie T & T co l tr g s f 5s...1926	J-J	.....	.....	98¼	Mar'98	....	98¼	98¼
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s...1918	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....	1926	J-D	.....	.....	80	May'97	....	.....
Mad Sq Gard'n 1st g 5s.1919	M-N	.....	.....	102	J'ly'97	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....	1918	M-N	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 6s.'42	M-S	.....	.....	85	J'ne'97	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'30	M-N	106¼	.....	107	108¼	18	105	109
Newpt News S & D D 5s.1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	* 75	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 14.	Interest Period.	Price Friday, Oct. 14. Bid.	Price Friday, Oct. 14. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
No Westn Teleg. *See* West. Un.								
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	108	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cappies Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	113	118
S Yuba Wat Co con g 6s..'23	J-J	.....	100	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	*75	78	77	77	3	51	82
Income g 5s.....	1946	.....	* 19	19¼	19¾	8	11	24¼
San Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	* 90	.....	90	Oct.'98	....	79	98¼
Birm Div 1st con 6s...1917	J-J	90	92	99	99	....	79	95
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	.....	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	*116	118½	116¼	116¼	10	111¾	116½
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	.....	.....	107	Sep.'98	....	105¾	107
Registered.....1875-1900	M-N	.....	.....	105	Mar'96	....	105	105¾
Debenture 7s... 1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	.....	113½	111¼	111¼	4	105	113
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112¾	Sep.'98	....	111	112½
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily	record	see	seventh	pa	ge	p
U S 2s registered....Optional	Q-M	99	.....	98	Apr.'98	....	96	98¼
U S 3s registered.....1918	....	105	Sale	104¾	105	17	104¼	105
U S 3s coupon.....1918	....	105¾	Sale	105¼	105¾	813	104	105¾
U S 4s registered.....1907	Q-J‡	110¾	111	110¾	111	6	106¾	113½
U S 4s coupon.....1907	Q-J‡	112	Sale	112	112	7	107	114½
U S 4s registered.....1925	Q-F	127½	127¾	127¼	127¼	10	116¾	129½
U S 4s coupon.....1925	Q-F	127½	127¾	127	127¾	71	117¾	129½
U S 5s registered.....1904	Q-F	112¾	113¾	112¾	Oct.'98	....	109¾	113¾
U S 5s coupon.....1904	Q-F	112¾	113¾	113¾	113¾	1	109¾	116
U S 6s currency.....1899	J-J	102¾	.....	102¾	Aug'98	....	102¾	104
U S 4s reg certs (Cherokee) '99	Mch	102	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	109	May'98	....	108¼	109
Small.....		108	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J-J	108	.....	108	Sep.'98	....	105½	108
Class C 4s.....1906	J-J	105	.....	28	Aug'98	....	98	100
Currency funding 4s...1920	J-J	105	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	117½	.....	116	Sep.'98	....	115	117
Louisiana—New con 4s..1914	J-J	*103	.....	104	Sep.'98	....	100	105
Small.....		.....	.....	100¼	Mar'96	....	98	100¼
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	103	.....	101	Jan.'98	....	101	101
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	122	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	93¼	Sale	93¼	93¼	3	87	93¼
Small.....	J-J	.....	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J-J	78½	Sale	78	78¾	48	65	78½
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....		.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....		7¼	Sale	7¼	7¼	20	4¼	9½

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. ‖ Bonds due April. ¶ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific Mo Div 1st 6s.	.....	.....
Pittsb & Connellsv 1st 7s	104	.....
Do con 6s gu by B & O	115	.....
Rock Isl'nd & Peoria.100	100	105
St P East & Gr Tr 1st 6s.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do 8o Pittsb 1st 1902..	.....	.....
Miscellaneous. *Par.*	.....	.....
Acker Merrall & Con.100	96	101
Am Air Power of N Y.100	23	26
Americ'n Axe & Tool.100	13¼	27½
Amer Bank Note Co...50	† 39	41
American Brake Co...100	88	91
Amer. Caramel—Com....	95	.....
Preferred.....	98	101
Amer Groc—1st pref.100	.....	9
Amer Malting Co—*See*	Stock	Ex l't
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n..100	100	105
American Screw.....250	†115	140
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4½	6½
1st preferred.....100	45	50
2d preferred.....100	14	17
Amer Steel & Wire—*See*	St'ck	Ex l't
American Surety.....50	160	175
Am Typefo'rs—Stock.100	45	48
Amer Sewing Machine..6	† 2	.....
Amer Strawboard.....100	81	81¼
Amer Wringer com...100	.....	103
Pref.....	114	.....
Amer Graphophone....10	135	140
Preferred.....10	142½	150
Anderson (John) Tob.100	10	12½
Automatic Vending...10	95	.....
Barney & Sm Car-Com.100	.....	16
Preferred.....100	.....	56
6s 1949 ..... J & J	97	100
Bergn & Eng Br—*See* Phi	L list.	
1st 6s.....	110	.....
Blackwell's Durh Tob.25	† 13½	90
Bliss Company—Com..50	110	125
Preferred.....50	102¼	110
Bond & Mort Guar...100	192	.....
Carter-Crume—Pref. .100	58½	.....
Celluloid Co.....100	77	81
Cent America Tr'nslt.100	¼	.....
Cent Firew'rks—Com.100	2	8
Preferred.....100	35	40
Chateaugay Ore & Ir 6s'15	.....	40
Ches & O Grain El—Inc..	12½	17¼
4s.....	66	75
Chesebrough Mfg Co.100	300	315
Claflin (H B)-1st pref.100	92	97
2d preferred.....100	90	95
Common—*See* Stock Ex	list.	
Clark Mile End Thr'd.100	75	.....
Colline Co.....100	115	.....
Comstock Ton—1st Inc..	2	4
Consolid Car Heating.100	82½	87¼
Consol Firew'ks-Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Ref.25	85	90
Consol Rolling Stock.100	90	91¼
Cramps' Sh & En Bldg.100	70	74
Diamond Match Co....100	.....	.....
Easley Land.....	.....	90c.
Eppens Sm & Wiam...100	.....	75
Eastman Kodak Co...100	95	100
Erie & Western Trans.50	.....	80
Federal Steel (w. l.)..100	29¼	29½
Pre. (when issued).100	70¾	70¾
Fidelity & Casualty...100	250	.....
Fidelity & Dep (Balt)..50	140	145

Miscellaneous.	Bid	Ask.
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est.100	28	30
Glucose Sug Ref-Com.100	58¾	59
Preferred.....100	108¾	109
Goodyear Shoe Mach..25	89½	89¾
Gorham Mfg Co—Com.100	.....	100
Preferred.....100	x114	120
Great Falls Ice.....100	110	125
Hartford Carpet Co...100	61	.....
Heck-Jones-J Mill-Pf.100	45	55
1st 6s 1922.....M & S	85	90
Her'g-Hall-Mar-Com.100	.....	1
Preferred.....100	3½	7
Hobokan Land & Imp't..	100	.....
5s.....	107¼	110
International Elevat.100	75	80
International Navig..100	.....	105
International Paper 100 }	*See* St	ock
Preferred.....100 }	Exch	list.
Bonds 6s.....	109	110
International Pulp...100	100	108
Iron Steamboat.....100	†.....	10
6s 1901.....J & J	55	60
John B Stetson—Com.100	45	.....
Preferred.....100	100	110
Journeay & Burnham.100	.....	92
Preferred.....100	65	72¼
Knickerb'r Ice (Chic.) w.i.	.....	40
Pref. (when issued).....	.....	87
Knickerb Ice—Bonds 5s..	84	92
Lawyers' Surety.....100	100	105
Lawyers' Title Ins.....100	150	154
Lorillard (P)—Pref...100	118	119
Madison Sq G—Stock.100	.....	6
2d 6s 1919.....M & N	25	35
Maine S S.....50	40	.....
Merch & Miners' S S....50	190	.....
Mech'nical Rub-Com.100	95	.....
Preferred.....100	65	65
Mergenthaler Linot—*See*	Bosto	n list
Meriden Britannia Co..25	60	65
Mich-Pan Car—Com...100	10	14
Preferred.....100	58	61
1st 5s 1942.....M & S	88	92
Minneapolis Brew 1st 7s.	103	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	.....	36¼
Nat Biscuit—*See* Stock Ex	List.	
Preferred—*See* Stock Ex	List.	
National Casket Co...100	60	80
National Sew—Pref...100	.....	25
National Surety.....100	.....	200
National Wall Paper.100	65	85
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M & S	114	116
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y S	tock E	xch.
Nicholson File Co....50	48	55
Nicaragua Construct.100	7	10
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid, pref.....100	55	65
Pennsylv. Salt—*See* Phila.	Ex. li	st.
Penn. Steel 5s 1917.M & N	.....	100
Penn. Water—Com....50	10	19
Phil & Wil Steamboat.50	130	142¼
Pneumatic Gun Car'ge.10	1½	2
Pratt & Whitn—Com..100	4	8
Preferred.....100	45	50
Procter & Gamble.....100	250	.....
Preferred.....100	150	166
R. I. Perkins Horse Sh.100	.....	.....
Preferred.....100	30	.....
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	100	105

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal.100	65	92½
1st 6s 1908.....A & O	102	.....
Title Guar & Trust.....100	.....	228
Trenton Pott—Com...100	8	10
Preferred.....100	28	35
Trow Directory-New.100	39	41
Union Switch & Signal.50	73	74
Preferred.....50	113	114
Union Typewr—Com.100	12	15
1st preferred.....100	100	108
2d preferred.....100	99	.....
U S Glass—Common...100	24¼	25¾
Preferred.....100	70	80
U S Projectile Co.....100	.....	109
Wagner Palace Car...100	168	184
Westingh Air Brake...50	†161	.....
Willimantic Linen Co..95	† 25	.....
Worth't'n P'mp-Com.100	32	35
Preferred.....100	96	99

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	360	.....
Am Exch.....	170	.....
Astor	250	.....
Astor Place*	245	.....
Bowery*.....	.....	300
Broadway....	228	235
Butch's & Dr..	67½	.....
Central	185	.....
Chase.....	.....	.....
Chatham	290	.....
Chemical.....	.....	.....
Citizens'.....	125	135
City	1000	.....
Colonial*....	140	.....
Columbia*....	.....	155
Commerce....	208	.....
Continental ..	126	135
Corn Exch*..	278	.....
East River..	180	.....
11th Ward*..	220	.....
Fifth	220	.....
Fifth Ave*..	1700	.....
First.....	.....	.....
Fourth	160	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin	300	.....
Gansevoort*.	.....	100
Garfield.....	1000	.....
German Am*	112	118
German Ex*..	.....	.....
Germania*..	350	.....
Greenwich*..	165	.....
Hamilton*...	100	.....
Hanover.....	400	.....
Hide & L'ath	85	95
Home*.....	.....	145
Hudson Riv*	140	.....
Imp & Trad.	470	400
Irving	147¼	.....
Leather Mfr.	170	.....
Liberty.....	160	.....
Lincoln.....	750	.....
Manhattan*..	225	.....
Market & Ful	220	.....
Mechanics'..	160	.....
Mech & Trs*.	110	.....

Banks.	Bid.	Ask.
Mercantile..	167	.....
Merchants'..	150	.....
Merch Exch.	117	.....
Metropolis*..	.....	400
Mt Morris*..	.....	.....
Mutual*.....	100	120
Nassau*.....	160	.....
New Amst.*..	250	.....
New York...	235	235
New York Co.	1200	.....
N Y Nat Ex..	90	.....
Ninth	.....	90
19th Ward*..	.....	110
North Amer.	135	.....
Oriental*....	140	.....
Pacific*.....	160	190
Park.....	335	.....
Peoples'*....	200	.....
Phenix	90	95
Plaza*.....	990	310
Prod Exch*..	110	130
Republic	156½	.....
Riverside*...	120	.....
Seaboard	175	.....
Second	450	.....
Seventh.....	125	160
Shoe & Le'th	90	95
Sixth	250	.....
State*.....	.....	.....
State of N Y*	108	.....
Tradesmen's..	.....	.....
19th Ward*..	190	.....
23d Ward*...	100	.....
Union.....	230	.....
Union Sq*....	170	180
Western.....	130	.....
West Side*..	275	.....
Yorkville*..	175	.....
BR'KLYN.		
Bedford*....	218	.....
Broadway*...	180	190
Brooklyn*...	125	130
8th Ward*...	.....	85
5th Ave*....	104	107
First.....	380	390
Fulton*.....	180	200
Ger Amer*...	50	100
Hamilton*...	105	.....

Banks.	Bid.	Ask.
Kings Co*....	100	110
Manufact'rs.	240	255
Mechanics*..	225	.....
Mech & Tra*.	250	260
Nassau	275	285
Nat City.....	230	245
North Side*..	160	175
People's*....	190	195
Scherm'rh'n*	140	150
17th Ward*..	100	105
Sprague.....	.....	215
23d Ward*...	140	145
Union*.....	.....	100
Wallabout*..	100	105
Trust Cos.		
N. Y. CITY.		
Am Dep & L..	.....	.....
Atlantic Tr..	140	.....
Central Tr'st.	.....	.....
Colonial.....	240	250
Continental..	190	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	200	250
Fifth Ave Tr	.....	350
Guaranty Tr	425	.....
Knick'rb'ck'r	275	.....
Manhattan..	165	.....
Mercantile..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1200	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex.	205	215
Real Est Tr't	200	.....
State Trust..	195	205
Union Trust.	1030	.....
U S Mtg & Tr.	200	300
Unit. States.	1300	.....
Washington.	230	.....
BE'KLYN.		
Brooklyn Tr.	300	400
Franklin.....	225	235
Hamilton.....	.....	235
Kings Co.....	200	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau	159	161
People's.....	230	235

* Banks marked with an asterisk (*) are State banks. †Price per share
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898 Lowest.	Highest.
						Railroad Stocks.			
65¾ 65¾	*65¼ 66	65¼ 65¼	*65 65¾	65¼ 65¼	65¼ 65¼	Baltimore City Passenger... (Balt.) 25	500	65 Sept. 30	75¼ Feb. 11
23½ 23½	23¾ 23¾	23¾ 23¾	*23¾ 24	23¾ 24	24¼ 24¼	Baltimore Consolidated..... " 25	5,471	21¾ Apr. 26	24¾ Feb. 14
....	....	23¾ 23¾	24 24	24 24	23¾ 24¼	Baltimore Consolidated¶.... (Phila.) 25	1,060	21¾ Mar. 12	24¾ Feb. 28
350 351	351 35 ¼	350 352½	350 350	*350 352	350 350	Boston & Albany.....(Boston).... 100	148	317½ Mar. 29	362½ Sept. 26
69¾ 70	69¾ 69¾	69¾ 70	70 70	69¾ 69¾	69¾ 70	Boston Elevated..... " 100	511	52¾ Mar. 26	71 Sept. 20
*230	*230 230½	*236	*223½	*236	*234 235	Boston & Lowell..... " 100	.....	215 Apr. 2	237 Aug. 27
163¾ 163¾	*163	164 164	164 164	164 164	164 164	Boston & Maine..... " 100	93	160 Mar. 12	171¾ Jan. 7
114¾ 114¾	113¾ 114	113¾ 114	114 114¾	114¾ 115	114¾ 115¾	Chic. Burl. & Quincy..... " 100	7,516	86¾ Mar. 26	110¾ Aug. 18
*..... 192	*190 194	*190 192	191 191¾	191¾ 192	*191 194	Chic. Junc. & Un. Stock Yds. " 100	812	102 Mar. 14	196¼ Aug. 18
....	192 192	192 192	192 192	* 192	*191 192	Preferred..... " 100	14	105 Mar. 12	194 Aug. 22
106¾ 106¾	106¾ 106¾	106¾ 106¾	107¼ 107¼	107¼ 108	107¾ 108	Chic. Milwaukee & St. Paul. (Phila.) 100	3,100	88¼ Apr. 21	115 Sept. 6
98 98	98¼ 98¾	98 98	98¾ 98	98 98¼	98¼ 98¾	Choctaw Oklahoma & Gulf.. " 50	1,681	9 Feb. 25	97 Aug. 24
41¼ 41¼	41¼ 41¾	41¼ 41¾	41 41	41 41¾	41¼ 41¾	Preferred..... " 50	1,852	37¾ Jan. 4	42¾ Aug. 26
....	50¾ 50¾	50 50¼	*50 50	....	50 50	Consol. Traction of N. J.¶... " 100	810	37 Jan. 3	53 Aug. 11
104¾ 105	105 105	105 105	*105	104¾ 105	*104¼ 105	Fitchburg, pref.....(Boston).... 100	68	98 Mar. 28	106 Aug. 9
*37 40	40 40	....	....	....	*32	Ga. Southern & Florida..... (Balt.) 100	100	37½ May 9	49 Aug. 26
*95	*96	96 96	*95¾ 96¼	*95¾ 96¼	*95¾ 96¼	1st preferred..... " 100	100	84 May 25	96 Oct. 11
....	*67	67 67	....	*67 68	*67 68	2d preferred..... " 100	60	65 May 3	79½ Aug. 25
20¼ 20¼	20 20¼	19¾ 20	19¾ 19¾	20 20	20 20	Lehigh Valley..... (Phila.) 50	2,189	19¾ July 22	26¼ Jan. 3
*4¾ 5	4¾ 4¾	*4¾ 4¾	*4¾ 4¾	4¾ 4¾	*4¾ 4¾	Mexican Central.....(Boston).... 100	395	4¼ Apr. 6	6¾ Jan. 13
*81	*81	*81	....	81 81	*31½ 83¼	Northern Central..... (Balt.) 50	1	76½ Jan. 14	89 June 30
39¼ 40¾	38¾ 39¾	38¾ 38¾	38¾ 40¾	40 41¾	40¾ 41¾	Northern Pacific..... (Phila.) 100	26,640	19 Feb. 24	42¾ Sept. 16
70¾ 75¾	74¾ 75¾	74¾ 75¼	75 76¼	*75¾ 76¼	75¾ 75¾	Preferred..... " 100	2,884	57½ Mar. 26	79¾ Sept. 9
1192 192	*193	*..... 192	192 192	*192	*192 194½	Old Colony.....(Boston).... 100	11	185¾ Mar. 16	195 July 9
*98 80	98 98¼	96¼ 96½	....	....	*96 97	Oregon Short Line..... " 100	335	18 Jan. 4	96¾ Aug. 31
58¾ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	Pennsylvania..... (Phila.).... 50	1,857	55¾ Mar. 12	60¼ Feb. 7
*90 90¼	90 90	90 90	....	90 90¼	90¼ 90¼	Philadelphia Traction..... " 50	3,034	77 Mar. 25	95 Aug. 29
8¾ 8¾	8 11-16 8¾	8¾ 8¾	8 7-16 8¼	8 7-16 9-16	8¼ 8 9-16	Reading Company..... " 50	8,729	7 13-16 Mar25	11¾ Jan 6
20 11-16	20 11-16	19¾ 20 9-16	19¾ 15-16	20 20 1-16	20 8-16 5-16	1st preferred..... " 50	4,816	18¼ Mar. 26	27 1-16 Feb. 8
*10	10 10	10 10	9 13-16 10	9¾ 9¾	9¾ 9¾	2d preferred..... " 50	1,805	9¼ Mar. 25	14 9-16 Feb. 5
*88¾ 89¼	81¾ 88	82 82	82¾ 83¾	83 83¼	*82¾ 83	Union Pacific.....(Boston).... 100	1,064	16¾ Mar. 25	34¾ Sept. 16
*64¾ 64¾	64¾ 64½	64 64	65¼ 65¾	66¾ 65¾	65¾ 65¾	Preferred..... " 100	9,472	47 Mar. 25	67¾ Sept. 16
19 19¾	18¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 19¾	19¾ 20	Union Traction.....(Phila.).... 50	18,882	12¾ Jan. 3	31¼ Aug. 22
85¾ 86	85¾ 86	86 86	86 86	86 86	85¾ 86	West End Street.....(Boston).... 50	617	78 Mar. 25	87¾ Aug. 11
						Miscellaneous Stocks.			
*280 281	280 280½	280 280¼	279¼ 280	278 279¼	275 278	American Bell Telephone....(Boston).... 100	442	238 Mar. 12	285 Aug. 15
113¾ 115¼	110¼ 118	108¾ 110¾	109¾ 111¾	109¾ 113¾	110¾ 111¾	American Sugar Refining ¶.. " 100	64,997	107¾ Mar. 26	147 Aug. 26
106¼ 107	105¾ 107	104¾ 106	105 105¼	105¼ 106	106¾ 107	Preferred ¶..... " 100	446	103 Mar. 25	116¼ Jan. 6
245 248	229 246¼	235 234	230 234	235 238	235 240	Boston & Montana..... " 25	7,871	149¼ Jan. 4	248 Oct. 8
90 93	30¼ 50	29 34¼	26¼ 30¼	30 31¾	30¼ 32¾	Butte & Boston¶..... " 25	88,853	18¾ Mar. 12	50 Oct 10
581 581	540 582	560 580	580 580	580 580	580 580	Calumet & Hecla..... " 25	31	489 Jan. 3	600 Aug. 18
*64¾ 65	64¼ 64¾	64¼ 64¼	64¾ 65	*64¾ 65	64¾ 64¾	Consolidated Gas.....(Balt.).... 100	842	52¾ Jan. 10	66¾ Aug. 18
25 25¼	25¼ 25¼	25¼ 25¼	*25¼ 26	25¾ 90	....	Dominion Coal .....(Boston).... 100	2,010	14 Mar. 12	26¾ Sept. 29
38¾ 38¾	37¾ 38¾	37 37¾	....	37 37¾	37¾ 38¾	Electric Storage Battery ¶.. (Phila.).... 100	1,657	18¾ Mar. 23	39¾ Sept. 29
45¾ 45¾	44¾ 45¾	44¼ 44¾	44 44	44 44¾	44¾ 45	Preferred ¶..... " 100	1,460	21 Mar. 8	45¾ Oct. 8
74¾ 74¾	74¾ 75	74¼ 74¾	74¾ 75	74¾ 75	75 75¾	Erie Telephone.....(Boston).... 100	768	59¼ Mar. 25	77¼ Sept. 6
70¾ 70¾	70 70	....	....	....	....	Illinois Steel..... " 100	89	44¾ Mar. 12	74¾ Sept. 6
*21¼ 21¾	*21 24	*2 ¾ 24	*21¾ 22	*21¾ 22¼	*21 21¾	Lamson Store Service..... " 50	.....	20 Mar. 12	23¼ June 8
*38	38 38¾	....	38 38	*..... 39	37¾ 37¾	Lehigh Coal & Navigation... (Phila.).... 50	889	37 July 8	48¾ Jan. 7
5¾ 6¼	6¼ 6¾	6¼ 6¾	5¾ 6¼	5¾ 6	5¾ 6¾	Marsden Company ¶..... " 100	17,534	5 May 27	11¾ Jan 11
*..... 139	136 136	*..... 130	136 136	....	*136 138	New England Telephone.....(Boston).... 100	8	120 Mar. 12	144 Aug 17
23¾ 23¾	23¾ 80	23¾ 23¾	23¾ 23¾	23 23	23¼ 23¼	Old Dominion Copper ¶..... " 25	9,572	21½ Jan. 5	33½ Mar 9
19¾ 19¾	19¾ 19¾	19¼ 19¾	19¾ 19¾	19¾ 20¼	19¾ 20¼	Pa. Mfg. Light & Power¶... (Phila.).... 50	14,441	6 Apr. 14	22¼ Aug. 22
....	120¾ 120¾	140 130¾	121 121¾	121 121	121 121	United Gas Improvement ¶.. " 50	2,535	97¼ Feb. 24	125 Sept. 19
24¾ 24¾	23¾ 24¾	24 23¾	23¾ 23¾	23¾ 24½	*23¼ 23¾	United States Oil.....(Boston).... 25	8,715	10¼ Feb. 4	24¾ Oct. 7
45 45¾	43¾ 44	42 43	41 43¾	43 45	46 46¾	Welsbach Light ¶.....(Phila.).... 5	3,998	33¼ Feb. 8	63¾ July 5
*1	*1	*1	*1	*1	1 1-16	West End Land.....(Boston).... 25	200	Jan. 13	1¾ Jan 3
*33¾ 34¼	*33 35	....	*..... 33	*..... 33	33 33	Westingh. Electric & Mfg... " 50	100	30¼ Apr. 13	37 Sept. 16
57¾ 57¾	*57 58	*56¼ 58	*56¼ 57	*57 58	*56¾ 57	Preferred..... " 50	170	50 Apr. 29	58¾ Aug 10

* Bid and asked prices: no sale was made. ‡ Tr. receipts: all instal paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Oct.*	14.
At Top & S Fe..(Bost)	100	12¼ 12¾
Atl & Charlotte(Balt)	100	118¾ 190
Balt & O all pd. "	100	44 45
Bos & Maine pf.(Bost)	100	168 .....
Boston & Prov. "	100	280 .....
Catawissa.....(Phil)	50	....
1st pref..... "	50	54 .....
Central Mass...(Bost)	100	8 10
Pref..... "	100	55 65
Central Ohio...(Balt)	50	39½ 40½
Chic & W Mich.(Bost)	100	11 14
Cit's St of Ind¶(Phil)	100	93 25
City & Suburb..(Balt)	50	....
Conn & Passum(Bost)	100	103 105
Conn Riv r.... "	100	260 260
Flint & Pere M. "	100	12 14
Pref. ..... "	100	37 39
G'rmant'n Pass(Phil)	50	184½ .....
Hestonv M & T "	50	40 .....
Pref	50	67 .....
Hunt & Broad T "	50	10¾ 12
Pref	50	 88
K C Ft S & M..(Bost)	100	10 15
Pref..... "	100	50 60
Little Schuylk.(Phil)	50	54 55
Maine Central.(Bost)	100	182 185
Metropol St1....(Phil)	100	169 168
Minehill & S H. "	50	55 .....
Nesquehon'g V. "	50	64 .....
New England..(Bost)	100	36 38
Pref..... "	100	97 99
North Penn.....(Phil)	50	95 97
No & W Branch "	50	....
Penn & N W.... "	50	....
Phil & Erie..... "	50	17 18
Phil Germ & N. "	50	185½ .....
United N J..... "	100	207 .....
United Tr of P. "	50	16¾ 17
Pref..... "	50	44 45
West End pref.(Bost)	50	107 .....
West Jer & S S.(Phil)	50	53¾ 54
West N Y & Pa. "	50	8½ 8¾
Wiscon Central(Bost)	100	2 2½
Pref..... "	100	3 5
Wor Nash & R. "	100	130 135
MISCELLANEOUS.		
Alloues Mining(Bost)	25	8¼ 8¾
Am Ry El Ltd.(Phil)	....	2 2½
Anaconda Min.(Bost)	25	....
Anniston Land. "	100	....
Arnold Mining. "	25	18½ 18¾
Ash Bed Min'g. "	25	2¾ 3
Atlantic Min'g. "	25	36¾ 37
Baltic Mining.. "	25	17 17½
Balt Warehs'e(Balt)	20	91 .....
Bay State Gas¶.(Bost)	50	1½ 1¾
Berg & Eng Brew(Phil)	100	 60
Pref..... "	100	 98
Boston Elec Lt.(Bost)	100	152 154
Boston Land.... "	10	4 4½
Boylston St L'd "	10	....
Cambria Iron..(Phil)	50	54¼ 54¾
Canton Co..... (Balt)	100	75¾ 76
Centen Mining..(Bost)	25	16½ 18¾
Central Trans..(Phil)	38	....
Domin Coal pf.(Bost)	100	111 119
Edison El Ill... "	100	192 195
Ft Wayne Elec¶ "	25	1 2
Franklin Min'g. "	25	13¾ 14
French Bay Ld. "	5	½ ¾
General Elect.. "	100	79 80
Pref..... "	100	169 170

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M "	10	2 3
Marsden pref¶ (Phil)	100	89 .....
Mergenthaler...(Bost)	100	185 185½
Morris Canal...(Phil)	100	....
Pref..... "	100	....
Osceola Mining(Bost)	25	64 64¼
Parrott Sil&Cop "	10	23¾ 24
Pennsyl Salt...(Phil)	50	104 .....
Pennsyl Steel¶. "	100	16 17
Pref ¶..... "	100	 40
Phil'delphia Co(Bost)	50	....
Pullman's Pal.. "	100	195 198
Quincy Mining. "	25	119 120
Reece Buttonh. "	10	11¾ 11¾
Santa Ysabel G "	5	6 6¼
Tamarack Min. "	25	180 181
United El Sec.. "	50	....
Pref..... "	100	....
Water Power.. "	100	¼ 1
Welsbach Com¶(Phil)	100	16 .....
Pref ¶..... "	100	67 .....
Westm'rel Coal(Phil)	50	48¼ .....
Wolverine Min.(Bost)	25	27 27¼
Wollaston L d. "	5	1 .....
Bonds—Boston.		
Am Bell Tel 7s..1898 F&A	105	.....
A T&S F gen g 4s..'95 A&O	93	94
Adjustment g 4s...1995	71¼	71¾
B & M 8d is 7s.'02-07 M&N	90	.....
Boston Term'l 3½s...1947	109	111
Bos Un Gas 1st 5s..'89 J&J	90	.....
2d M 5s.....1939 J&J	70	.....
Bur& Mo Riv ex'pt 6s.J&J	118	118¾
Non-exempt 6s.'18 J&J	107	108
Plain 4s.....1910 J&J	98	.....
Ch Bur& N 1st 5s.'96 A&O	107	.....
2d M 6s.....1918 J&D	100	102
Ch Bur & Q 4s.1922 F&A	99	.....
Iowa Div 4s.1919 A&O	98	.....
Chicago Junc 6s.1915 J&J	114	114¾
Ch & No M gu 5s.'31 M&N	.....	65
Chi & W M gen 5s.'21 J&D	.....	80
Con. of Verm't 5s.'13 J&J	79¾	80
Curr't Riv 1st 5s.'27 A&O	.....	86
D G R & W 1st 4s.'46 A&O	87¾	88¼
Domin Coal 1st6s.'18 M&S	111	111¾
East'n 1st M 6s g.'06 M&S	.....	100
Fr Elk & M V 1st 5s.'38 end	187	.....
Unst'p'd 1st 6s.'38 A&O	187	.....
Illin Steel conv 6s.'10 J&J	.....	100
Debenture 6s.1913 A&O	.....	98
K C C& S 1st 5s g.'35 A&O	.....	85
K C Ft S&O 1st 7s.'08 J&D	.....	110
K C F S& Meon 6s.'98M&N	100	103
K C M & B 1st 4s..'34 M&S	80	.....
Income 5s.....	.....	38
K C & M Ry & B 5s.'29 A&O	100	.....
K C St Jn & C B 7s.'07 J&J	120	.....
Lams'n St'res 6s.'09 M&S	.....	.....
L Rock & F S 1st 7s.'05 J&J	100	105
L, Ex St L 1st 6s g.'26 A&O	40	.....
2d M 5-6 g.....1936 A&O	.....	.....
Mar H & Ont 6s...'25 A&O	110	.....
Mex Central 5s.1917 A&O	.....	63¼ 64
1st con Inc 3s g con-cum	12	13
2d con inc 3s non-cum..	4	5
New Eng Tele 6s.'01 A&O	100	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s. 05 J&J	119	.....
1st mort 6s...1905 J&J	118	.....

BONDS	Bid	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&G	.....	95
Income 6s.....1920	.....	15
Rutland 1st 6s...'02 M&N	106	107
2d 5s.....1898 F&A	99	101
West End St 6s..'02 M&N	100	.....
4½s.....1914 M&S	.....	.....
Gold 4s.....1916 M&N	.....	.....
4s.....1917 F&A	105	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	119	.....
AtlG-Light 1st5s 1917 J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	100½	101¾
Balt C Pas 1st 5s.1911 M&N	115¾	116¾
Balt Fundg 5s.1916 M&N	122	.....
Exchange 3½g.1930 J&J	107	107¾
Balt & Ohio 4s g.1980 A&O	.....	.....
Ptts & Con 5 g.1925 F&A	.....	.....
Stat 1st 2d 5 g.1926 J&J	.....	80
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 6s.	.....	.....
Do Pittsb & Con 6s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&O S W 1st 4½ g.1990 J&J	104	.....
Balt & P 1st 6s m 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	115¾	116¼
Ext & Imp 6s.1901 M&S	103	.....
No Balt Div 5s.1942 J&D	116¾	116¾
Conv'rtible 6s 1906 M&N	103	104
Cape F & Yad 5 g.1916 J&D	71	.....
1st 6s ser B..1916 tr rec	47	52
1st 6s ser C..1916 tr rec	46	51
Cent Ohio 4½s g.'30 M&S	107	108
Central Ry 6s....1919 J&J	.....	.....
Consol 5s.....1932 M&N	116	.....
Ext & Imp 5s.1932 M&S	118	118¾
Charl C & A ext 5s.1910 J&J	108	109
Chesap Gas 6s...1900 J&D	105	.....
City & Sub 1st 5s.1922 J&D	116¼	116
Col & Greenv 1st 6s.1917 J&J	117¾	.....
Consol Gas 6s...1910 J&D	118	119
6s..... .....1930 J&D	110	111
Ga & Ala 1st pf 5s 1945 A&O	104¾	104¾
Ga Car & N 1st 5s g.1929 J&J	94	94¾
Georgia Pat 5-6s 1922 J&J	120¾	125
Ga So & Fla 1st 6s.1945 J&J	106¾	107
Lake R El 1st gu 5s'42 M&S	118	114
Mac & N 1st 4½s.1990 M&S	.....	.....
Met St'r (Wash) 1st 6s'25 F A	119	119¾
New Orl Gas 1st 5s... Var	100	.....
North Cent 4½s.1935 A&O	103	103¾
6s 1900..... A&O	103	.....
6s gold 1900 .....J&J	105	.....
6s 1904..... J&J	118	.....
Series A 5s 1926.... J&J	117	.....
Series B 5s 1926.... J&J	117	.....
Ohio & M 1st 7s 1903 M&N	101¾	103
Ptts & Con 1st 7s 1898 J&J	.....	.....
Pitt Un Trac 5s.1927 J&J	107¼	107½
Potom Val 1st 5s.1941 J&J	100	.....
Sec A v Tn (Ptts) 6s'34 J&D	113	114
Seab & Roan 5s.1926 J&J	103	106
Virg Mid 1st 5s.1926 M&S	110	.....
2d series 6s..1911 M&S	116	.....
3d series 6s..1916 M&S	110¾	.....
4th ser 3-4-5s.1921 M&S	100	.....
5th series 5s.1926 M&S	104	.....
Va (State) 3s new.'32 J&J	62¾	.....
Fund debt 2-3s.1991 J&J	78	.....
Va & Tenn 2d 5s.1900 J&J	100	.....
5s..... .....1900 J&J	104	.....

BONDS	Bid	Ask
Baltimore—Concluded.		
West N C con 6s.1914 J&J	113	115
West Va C & P 1st 6s. '11 J&J	108½	.....
Wil Col & Aug 6s.1910 J&D	117	118
Wil & Weld 5s..1935 J&J	116	.....
Bonds—Philadelphia.		
Atl City 1st 5s g..'19 M&N	107½	.....
Catawissa M 7s.1900 F&A	106	.....
Ches & O Can 1st 5s.'10 J&J	53	.....
Choc Okla & G prior lien 6s	105¾	106¼
General 5s.....1919 J&J	101¾	.....
Cit's St Ry (Ind) con 5s.'33	81	83
Colum St Ry 1st con 5s.'32	.....	.....
Colum O Crosst 1st 5s..'33	.....	.....
Con Trac of N J 1st 5s..'33	107¼	107¾
Del & B Bk 1st 7s.'00 F&A	.....	.....
East & A 1st M 6s.'20 M&N	109¾	.....
Edison Elec 6s stk tr ctfs.	100	.....
Elec & Peop's Trst k tr ctfs	91¼	92
Elm & Wilm 1st 6s.'10 J&J	12	.....
Income 5s....2862 A&O	106	.....
Eq Ill Gas-L 1st g 5s.1928	107½	107¾
Hestonv M & F con 5s.'34	116¾	.....
H & B Tup con 5s.'35 A&O	103½	.....
Internat Nav 6s.....1926	109	.....
K C Sub B 1st 5s..'20 J&D	103	103
K C P & G 1st 5s..'28 A&O	75	75¼
Lehigh Nav 4½s..'14 Q-J	110¼	.....
RR 4s g.....1914 Q-F	107	.....
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g..1924 Q-F	102½	.....
Leh V C'l 1st 5s g.'33 J&J	.....	93¾
Leh Val ext 4s..1948 J&D	113	.....
2d 7s. .....1910 M&S	148	180¼
Consol 6s.....1923 J&D	.....	115
Annuity 6s.....J&D	.....	191¾
Newark Pass con 6s.1930	115½	114
N Y Ph & Nor 1st 6s.'33 J&J	.....	.....
No Penn 1st 4s..'36 M&N	111¾	.....
Gen M 7s.....1903 J&J	114	.....
Penn gen 6s r...1910 Var	127¾	.....
Consol 6s c....1905 Var	116¾	117¼
Consol 5s r....1919 Var	.....	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	119	.....
Cons 6s.....1939 A&O	1 2	.....
Cons 4s.....1939 A&O	90	91
Penn Steel 1st 5s.'17 M&N	.....	70
People's Tr tr certs 4s.'43	104¾	105¼
Perkiom 1st ser 5s.'18 Q-J	101	.....
Phila Elec gold trust ctfs	100	100¼
Ph & Er gen M 8g.'20 A&O	117½	118¼
Gen M 4s g...1920 A&O	106	.....
Ph & Read 2d 5s.'33 A&J	126	.....
Consol M 7s...1911 J&D	132	133
Con M 6s g...1911 J&D	.....	128½
Ext Imp M 4s g.'47 A&O	101¾	102
Con M of '82 4s.'37 J&J	.....	101¾
10-yr s f 6s g.1902 F&A	.....	.....
Terminal 5s g.1941 Q F	119	119¼
P W & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	103	.....
Ptts C & St L 7s.1900 F&A	107	.....
Read Co gen 4s, 1997 J&J	81¼	81¾
Rochester Ry con 5s.1930	97½	100
Sch R E Side 1st 5s g '35 J&D	108	.....
Scran Trac 1st 6s '32 M&N	103	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	114	.....
Un Trac Pitts gen 5s '97 J&J	107¾	.....

‖ And accrued interest ¶ Quoted

*Price inside ex-div.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	August	20,565	19,887	144,690	135,240
Ala. Gt. South	1st wk Oct	33,459	30,284	1,307,676	1,184,470
Ala. Midland	July	67,976	58,829	474,786	394,066
Ala. N. O. Tex. & N Orl. & N. E	Pac. June. Septemb'r.	120,476	98 753	1,041,093	918,330
Ala. & Vicksb.	Septemb'r.	52,9 6	38,654	441,819	401, 85
Vicks Sh. & P.	Septemb'r.	5 ,830	40,716	483,543	373,256
Allegheny Val	August	244,200	217,674	1,732,378	1,587,4 0
Ann Arbor	1st wk Oct.	27,656	27,105	1,105,628	976,565
Ark. Midland	August	7,001	7,995	69,046	60,491
Atch. T. & S. Fe	August	3,004,107	3,214,5 1	24,559,443	21,8 9,812
Atlanta & Char	July	173,948	127,937	970,738	931,876
Atl. Knox. & No.	August	27, 17	27,0 3	203,823	176,995
Atlanta & W. P.	August	47,706	44,096	385,626	348,656
Atlan. & Danv.	1st wk Oct.	13,709	12,324	427,950	403, 03
Austin & N'west	July	9,165	8,865	.....	....
Balt. & Ohio	August	2,350,770	2,371,830	18,294,149	16,686,091
Bal. & O. Sou'w	1st wk Oct.	149,413	143,027	5,352,366	4,817,731
Bath & Ham'nds	August	2,717	3,337	14,486	15,687
Bir. & Atlantic	Septemb'r.	2,476	2,431	18,352	16,296
Brunsw'k & West	July	55,4 6	50,938	383,458	324,744
Buff. Roch. & Pitt	1st wk Oct.	73,892	79,868	2,904,477	2,569,352
Buffalo & Susq.	August	66,938	58,210	385,399	378,808
Bur. C. Rap. & N.	4th wk Sept	182,378	152,306	3,220,867	3,015,945
Canadian Pacific	1st wk Oct.	634,0 0	66 ,00	18,833,247	17,061,310
Car. Midland	August	4,161	3,997	37,795	34 230
Cent. of Georgia	1st wk Oct.	134,209	135,075	3,915,196	3,757,104
Central of N. J.	August	1,146,069	1,274,709	7,02 ,530	8,040,740
Central Pacific	July	1,300,119	1,400,578	.....	....
Charleet'n & Sav	July	49,296	39,866	435,848	389,497
Chas'n & W. Car.	March	87,529	79,584	260,457	241,188
Chattan'ga So.	1st wk Oct.	1,0 3	1,447	52,348	56,662
Ches. & Ohio	1st wk Oct.	241,332	230,275	9,001,173	8 481,859
Chic. Bur. & Q. d	August	4,054,595	3,854,013	26,992,543	23,838 19
Chic. & East. Ill.	1st wk Oct.	107,814	11 ,53	3,202,082	2,954,728
Chic. Gt. West'n	1st wk Oct	120,721	121,683	4,171,578	3,803,034
Chic. Ind. & L.	1st wk Oct.	6 ,342	70,914	2,533,898	2,406, 39
Chic. Mil. & St. P	1st wk Oct.	922,104	802,4 4	25,948, 49	23.2 5,792
Chic. & N'thw'n.	August	3,414,354	3,126,123	23,248,29	20,406,945
Chic. Peo. & St. L.	Septemb'r.	73,612	68,217	606,658	592,168
Chic. R'k I. & P.	August	2,133,731	2 017,168	13,314,185	11,559.9 9
Chic. St. P. M. & O	August	881,725	749,555	5,31 ,471	4,853,534
Chic. Ter. Tr. RR.	1st wk Oct	23,599	23,183	831,803	809,462
Chic. & W. Mich.	1st wk Oct.	48,505	34,213	1,457,580	1,218,667
Choc. Ok. & Gulf	August	138,908	10 ,624	999,995	688,626
Cin. G. & Ports'th	Septemb'r.	8,316	6,824	.....	.....
Cin. N. O. & T. P.	Septemb'r.	449,019	327,149	3,4 5,386	2,663,695
Cin. Ports. & Vir.	March	22,716	19,412	61,40	52,283
Clev. Can. & So.	4th wk Sept	20,843	22,082	519,912	455,356
Cl. Cin. Ch. & St. L	4th wk Sept	432,212	381,260	10,757,707	10.016,451
Peo. & East'n	Septemb'r	170,806	168,098	1,38 ,503	1,271,325
Cl. Lor. & Wheel	1st wk Oct	29,015	38,101	1,137,024	956 865
Col. Midland	Septemb'r	141,628	1 2,114	1,177,845	1,278,480
Col. H. V. & Tol.	Septemb'r.	2 3,027	233,139	1,928,432	1,651, 97
Col. Sand'y & H.	4th wk Sept	75,912	61,550	626,5 6	494,914
Colusa & Lake	Septemb'r.	1,600	3,100	13,059	16,455
Crystal	August	1,165	1,311	9,65	8,421
Cumb'l'd Valley	August	85,001	84,374	539,549	506,585
Denv. & Rio Gr	1st wk Oct.	199,100	185,500	6,360,619	5,455,168
Des M. N. & W.	July	35,06	35,485	294,686	228,452
Det. G. Rap. & W	1st wk Oct.	29,485	27,786	1,129,6 1	965 352
Det. & Lima No	3d wk Sept.	8,917	8,762	305,753	180,829
Det. & Mackinac	August	45,157	33,817	372,53	336,732
Duluth S. S. & Atl	4th wk Sept	42,450	45,414	1,375 011	1,181,880
Elgin Jol. & East.	Septemb'r.	131,480	97,068	1,113,325	850,812
Erie	August	2,978,007	3,181,742	21,048,001	20,928,794
Eureka Springs	August	5,859	7,786	36,309	43,8 6
Evans. & Ind'plis	1st wk Oct.	5,685	6,350	233,032	225,787
Evansv. & T. H	1st wk Oct.	24,721	24 886	0 4,271	847,898
Find. Ft. W. & W	July	0,20	6,194	.....	.....
Fitchburg	August	642,308	666,292	4 640,107	4,575,297
Flint & P. Marq.	1st wk Oct.	68,580	65,7 8	2 278,024	2,0 6,747
Fla. Cent. & Pen.	4th wk Sept	52,314	41,751	2,334,059	1,693,878
Ft. W'th & Den. C.	3d wk sept.	31,777	32,484	937,427	804,913
Ft. W. & Rio Gr	1st wk Oct	17,204	13,912	347,212	242,752
Gads. & Att. U.	Septemb'r.	544	647	5,348	6,377
Georgia Rit.	1st wk Oct.	41,808	41,078	.....	.....
Georgia & Ala.	1st wk Oct.	22 093	23,9 4	906,807	787,130
Ga. Car'la & No.	July	05,306	58,207	468 800	485,816
Geo. So. & Fla.	Septemb'r.	7 ,037	76,410	718,988	632 389
Gr. Rap. & Ind.	1st wk Oct.	47,119	42,038	1,643,832	1,480,832
Gln. R. & Ft. W.	1st wk Oct.	10,193	8,504	342,648	307,074
Traverse City	1st wk Oct.	834	759	31,351	30,040
Mus. G. R. & I.	1st wk Oct.	2, 53	2,453	96,856	8 ,21
Tot all lines	1st wk Oct.	60,999	53,754	2,114,687	1,906,966
Gr. Tr'nk Syst'm	1st wk Oct.	527,603	541,939	18,022,051	17,396,743
Chic. & Gr. Tr.	3d wk Sept.	72,172	63,144	2,607,315	2,172,133
Det. Gr. H. & M.	3d wk Sept.	19,978	18,907	665,109	702,791
Great North'n—					
St. P. M. & M.	Septemb'r	2,282,087	2,04 ,081	13,059,275	11,071,727
East of Minn.	Septemb'r.	645,880	253,758	1, 83,703	1,243,631
Montana Cent	Septemb'r.	153,625	189,916	1,462,7 8	1,489,140
Tot. system	Septe ob'r.	2,781,592	2,488,755	16,085,726	13,804,498
Gulf B'mnt & K. C.	Septemb'r	18.2 0	8,420	132,877	91,214
Gulf & Chicago	Septemb'r	4,545	3,033	34,690	30,478
Hoos. Tun. & Wil.	August	5,614	5,854	34,450	35,891
Hous. & Tex. Cen.	July	213,485	208,922	.....	.....
Illinois Central	Septemb'r.	2318769	2346202	19973338	17207652
Ind. Dec. & West.	May	40,571	38,287	180,934	175,771
Ind. Ill. & Iowa.	August	63,229	50,388	567,306	498,375
Ia. & Gt. North'n.	1st wk Oct.	117,0 2	89,738	2,600,167	2,528,440
Interoc. (Mex.)	1st Sept. 24	50,700	46,940	2,310,9 0	1,940,803
Iowa Central	1st wk Oct.	48,459	39,211	1,485,405	1 283,53
Iron Railway	Septemb'r.	3,842	4,131	36,804	27,772
Jack. T. & K. W	August	24,849	19,602	242,43	205,092
Kanaw'a & Mich	1st wk Oct.	10,444	10,980	425,602	397,152
K. C. F. Scott & M.	4th wk Sept	109,122	12 ,395	3, 36,098	3,479,889
K. C. Mem. & Bir.	4th wk Sept	28,143	24,075	1,034,888	831,620
Kan. C. N. W.	Septemb'r.	27,339	31,210	247,999	252,950
Kan. City & Om.	4th wk Sept	5,159	6,209	177,606	185,346
K. C. Pitts. & G.	1st wk Oct.	61,058	55,944	2,478,815	1,656,066
Kan. C. Sub. Belt	1st wk Oct.	*11,039	*8,974	*3 4,346	*290,132
Keokuk & West.	4th wk Sept	15,451	19,783	415,647	427,036
L. Erie & West.	1st wk Oct.	67,866	70,141	2,630,319	2,619,840
Lehigh & Hud.	Septemb'r.	32,353	36,750	275,276	270,920
Lehigh Val. RR.	August	1,773,608	2,011,174	11,906,281	11,760,868
Leh. V. Coal Co.	August	1,415,173	1,581,035	9,339,237	9,414,871
Lex'gton & East.	August	24,132	17,182	148,654	138,709
Long Island RR.	Septemb'r.	537,501	463,177	3, 22,449	3,217,254
Long Is. System	Septemb'r	585,176	506,723	3,844,162	3,544 051
Los Ang. Term.	Septemb'r.	8,489	8,046	70,104	72,523
Louis. Ev. & St. L.	1st wk Oct.	32,536	34,656	1,171,589	1,087,273
Lou. H. & St. L.	1st wk Oct.	11,461	14,286	375,514	376,243
Louisv. & Nashv.	1st wk Oct.	465,640	425,5 5	17,025,485	15,643,376
Macon & Birm.	Septemb'r.	5,119	5,812	40,021	43,248
Manistique	Septemb'r.	6,368	11,261	85,744	97,519
Mexican Cent.	1st wk Oct.	287,407	226,312	10,008,765	9,615,628
Mexican Inter'l	August	281,491	234,747	2,215,474	2,017,589
Mex. National	1st wk Oct.	113,286	108,450	4,631,682	4,535,063
Mex. Northern	May	44,352	48,715	228,793	271,749
Mexican R'way	Wk Sept 24	78,000	71,000	3,018 400	2,738,500
Mexican So.	3d wk Sept.	5, 90	8,113	473,109	505,658
Minneap. & St. L.	1st wk Oct.	49,957	57,476	1,617,908	1,565,0 3
M. St. P. & S. St. M.	1st wk Oct.	108,803	105,285	3,058,352	2,736,652
Mo. Kan. & Tex	1st wk Oct.	330,537	314,184	8,251,140	8,285,734
Mo. Pac. & Iron M	1st wk Oct.	57 ,000	554,000	19,635,114	17,966,761
Central Br'ch	1st wk Oct.	23,000	25,000	1, 05,354	846,377
Total	1st wk Oct.	601,00	579,00	20,640,468	18,813,138
Mobile & Birm.	1st wk Oct.	8,468	6,334	273,326	225,990
Mobile & Ohio	Septemb'r.	372,800	343,457	3,119,244	2,832,037
Mont. & Mex. G'f	Septemb'r.	84,494	120,562	1,071,643	1,023,770
Nash. Ch. & St. L.	Septemb'r.	528,178	486,652	4,339,391	4,007,748
Nevada Central	August	2,075	3,245	.....	.....
N. Y. C. & H. R.	August	8,978,837	4,246,87	29, 49,477	29,220,805
N. Y. Ont. & W.	1st wk Oct.	62,118	67,30	2,874 940	2,986,286
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	1st wk Oct.	274,307	239,179	8,531,101	8,2 0,470
North'n Ala. Ry.	4th wk Sept	5,841	4,269	146,434	127,476
Northes'n (Ga.)	July	4,28	4,313	36,767	32,192
Northe's'n (S.C.)	March	50,230	45,870	162,876	160,159
North'n Central	August	560,736	635,098	4,104,045	4,20 ,186
North'n Pacific	4th wk Sept	922,553	870,38	17,175,615	13,824,631
Ohio River	1st wk Oct.	27,328	27,235	729,203	723,611
Ohio Riv. & Chas.	August	14,170	12,744	128,040	112,050
Ohio Riv. & L. E.	May	2,800	1,901	12,255	10,809
Ohio Southern	Septemb'r.	66,169	70,481	484,2 0	482,705
Om. Kan. C. & E.	2d wk Mch.	14,246	11,533	158,55	114,754
Oreg. RR. & Nav.	1st wk Oct.	217,238	189,336	5,279,783	3,866,934
Oreg. Sh. Line	August	585,822	501,414	4,204,948	3,766,761
Pac. Coast Co.	August	453,950	491,183	3,805,830	2,480,160
Pacific Mail	August	414,408	331,117	3,072,963	2,950,296
Pennsylvania§	August	5,723,061	5,858,961	42,248,667	40,928,867
Peoria Dec. & Ev.	1st wk Oct.	21,904	17,50	672,735	690,648
Petersburg	July	53,109	43,358	397,046	355,071
Phila. & Erie	August	461,485	450.230	2,714,223	2,705,675
Phila. & Read.	August	1,909,540	1,888,538	13,698,281	13,203,834
Coal & Ir. Co.	August	1,859,5 8	2,128,09	12,542,452	13,289,506
Tot. both Co's.	August	3,569.078	4,016,644	26,240,733	26,473,340
Phil. R. & N. E	August	96,274	58,142	409,940	403,165
Phil. Wilm. & B.	August	991,027	930,527	6,561,088	6,022,388
Pitts. C. C. & St. L.	August	1,389,807	1,324,494	10,160,963	9,3 9,726
Pitts. Lisb. & Wn	Septemb'r.	4,012	4,016	33,549	32,074
Pitts. Bes. & L. E.	1st wk Oct.	28,848	9,553	1,018,127	449,849
Pitts. & Wes'n	4th wk Sept	51,607	48,859	1,323,022	1,269 390
Pitts. Cl. & Tol.	4th wk Sept	30,564	26,10	802,246	635,653
Pitts. Pa. & F.	4th wk Sept	12,999	11,544	276,744	257,804
Total system	1st wk Oct.	83,817	6 ,013	2,479,910	2,241,240
Pittsb. Yo. & A.	August	158,323	169,566	1,015,163	903,560
Rich. Fr'kso & P.	August	60,654	50,128	581,09	480,452
Rich. & Petersb.	July	32,242	26,853	230,466	2 5,373
Rio Grande Jct	July	35,048	40,344	210,610	173,807
Rio Grande So'n	1st wk Oct.	9,000	8,057	354,096	278,629
Rio Gr'de West.	1st wk Oct.	57,300	61,100	2,456,628	2,124,730
St. Jos. & Gr. I.	1st wk Oct.	38,940	31,031	909,4 8	849,043
St. L. Chi. & St. P	Septemb'r.	31,137	23 446	247,776	213,190
St. L. Ken'et & So	Septemb'r.	7,057	8,782	48,794	43,165
St. L. & San Fran.	1st wk Oct.	142,057	139,520	5,091,034	4,785,253
St. L. Southwest.	1st wk Oct.	142,996	13 ,935	3,830,433	3,374,530
St. Paul & Dul.	Septemb'r.	183,919	177,391	1,157,184	1,094,323
San. Ant. & A. P	August	172,845	203,756	.....	.....
San Fran. & N. P	Septemb'r.	92,906	85 03	637.261	590 684
S. Fe Pres. & Ph.	Septemb'r.	61,10	54,500	606,520	5 7.698
Sav. Fla. & West.	July	421,067	255.484	2,482,380	1,990,188
Sher. Shrev. & So.	4th wk Sept	18,926	13.782	212,564	198,186
Sil. Spr's. O. & G.	July	27,71	14,909	160,153	115 498
Silverton	July	1,100	6,054	.....	.....
Sioux C. & Nor.	July	20,786	18,928	132,918	119 799
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.					
Gal. Har. & S. A	July	393,682	340,702	.....	.....
Louis'a. West	July	103,836	76,587	.....	.....
Morgan's L. & T.	July	516,894	401,174	.....	.....
N. Y. T. & Mex.	July	25,373	24,344	.....	.....
Tex. & N. Orl.	July	160,428	126,674	.....	.....
Atl. Prop'ties	July	1,247,499	988,703	.....	.....
So. Pac. of Cal.	July	1,091,382	1,360,317	.....	.....
So. Pac. of Ariz.	July	191,649	176 034	.....	.....
So. Pac. of N. M.	July	108,480	94 385	.....	.....
Pacific system	July	2,969,330	3,209,566	.....	.....
Total of all	August	4,845,374	4,889,1 0	36,821,763	31,79 ,612
Southern Ry.	1st wk Oct.	507,995	469,447	16,801,309	15,010,755
Stony Cl. & C. Mt.	July	9,425	7,498	19,219	17,312
Texas Central	4th wk Sept	12,788	12 102	204,889	175,155
Texas & Pacific	1st wk Oct.	166,242	139,194	5,370 78	4,927 269
Tex. S. V. & N. W.	Septemb'r.	6,666	4,569	36 328	25,850
Tol. & Ohio Cent.	1st wk Oct.	36,229	41,415	1,375,164	1,209 852
Tol. P. & West.	4th wk Sept	29,311	21,837	7 2 40	666,416
Tol. St. L. & K. C.	1st wk Oct.	49,489	51,385	1,686 313	1,694,307
Union Pac. RR.	August	1,584 831	1,62 ,109	10,741,220	9,764,121
Un. P. Den. & G.	2d wk Sept.	74,512	76,251	2,542,141	2,285,172
Wabash	1st wk Oct.	308,736	290,200	10,344,8 0	9,074,249
Waco & Northw	June	9,221	12,136	8 751	97,518
W. Jersey & Sea'e	August	453,250	444,841	1,871,843	1,805,943
W. V. Cen. & Pitts	Septemb'r.	98,389	100,131	873,098	849,425
West Va. & Pitts.	July	30,734	34,502	212,967	218 854
Western of Ala	August	47,067	44,640	397,128	387,432
West. N. Y. & Pa.	1st wk Oct	63,600	75,000	2,304,294	2,277,118
Wheel. & L. Erie	1st wk Oct.	31,343	31,083	1,109,543	760,046
Wilkesb. & East.	April	34,497	27,433	.....	.....

Roads.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897
		$	$	$	$
Wil. Col. & Aug.	March.....	69,270	56,180	205,022	186,357
Wisconsin Cent.	1st wk Oct.	107,434	106,442	3,749,941	3,387,656
Wrightsv. & Ten.	August....	6,897	6,093	53,541	51,789
York Southern	August....	6,062	6,059	47,030	45,203

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and Texas for 1898 only. Results on Yazoo Branch excluded after July 1 1898

‖ Mexican currency.

¶ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of October our preliminary statement covers 68 roads, and shows 5·75 per cent increase in the aggregate over the same week last year.

1st week of October.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	33,459	30,284	3,175	.....
Ann Arbor.....	27,656	27,105	551	.....
Atlantic & Danville.....	13,709	12,324	1,385	.....
Balt. & Ohio Southwest..	140,413	143,027	6,386	.....
Buf. Roch. & Pitts.....	73,692	79,868	.....	6,176
Canadian Pacific.....	634,000	668,000	.....	34,000
Central of Georgia.....	136,209	137,075	1,134	.....
Chattanooga Southern..	1,043	1,447	.....	404
Chesapeake & Ohio....	241,332	230,275	11,057	.....
Chicago & East. Illinois	107,514	113,538	.....	5,724
Chic. Great Western....	120,721	121,683	.....	962
Chic. Indianapolis & Louisv.	69,342	70,914	.....	1,572
Chicago Milw. & St. Paul	922,104	802,404	119,700	.....
Chic. Term. Transfer	23,599	23,183	416	.....
Chicago & West Michigan	48,505	34,213	14,292	.....
Clev. Lorain & Wheel'g.	29,018	38,101	.....	9,086
Denver & Rio Grande...	199,100	185,500	13,600	.....
Det. Gd. Rapids & West	29,485	27,786	1,699	.....
Evansv. & Indianapolis.	5,685	6,350	.....	665
Evansv. & Terre Haute.	24,721	24,886	.....	165
Flint & Pere Marquette.	68,580	65,798	2,782	.....
Ft. Worth & Rio Grande.	17,204	13,912	3,292	.....
Georgia.....	41,308	41,072	236	.....
Georgia & Alabama.....	22,093	23,694	.....	1,601
Grand Rapids & Indiana	47,119	42,038	5,081	.....
Cin. Rich. & Ft. Wayne	10,193	8,504	1,689	.....
Traverse City.....	834	759	75	.....
Musk. Gr. Rap. & Ind..	2,855	2,455	400	.....
Grand Trunk.....				
Chic & Grand Trunk	527,603	541,938	.....	14,338
Det. Gd. H. & M.....				
International & Gt. No..	117,652	88,738	28,914	.....
Iowa Central.....	43,459	39,211	4,248	.....
Kanawha & Michigan....	10,444	10,980	.....	536
Kan. City Pitts'b. & Gulf	61,058	55,974	5,114	.....
Kan. City Sub. Belt.....	11,039	8,974	2,065	.....
Lake Erie & Western....	67,866	70,141	.....	2,275
Louisv. Evansv. & St. L	32,536	34,656	.....	2,120
Louisv. Head. & St. L....	11,461	14,286	.....	2,825
Louisville & Nashville...	465,640	425,550	40,085	.....
Mexican Central.....	287,407	226,312	61,095	.....
Mexican National.....	113,286	108,450	4,836	.....
Minneapolis & St. Louis	49,957	57,476	.....	7,519
Minn. St. P. & S. Ste. M.	108,803	105,285	3,518	.....
Mo. Kansas & Texas....	330,537	314,154	16,383	.....
Mo. Pacific & Iron Mt....	578,000	554,000	24,000	.....
Central Branch.....	23,000	25,000	.....	2,000
Mobile & Birmingham...	8,468	6,334	2,134	.....
N. Y. Ontario & Western	62,118	67,408	.....	5,290
Norfolk & Western.....	274,107	239,179	35,128	.....
Ohio River.....	27,376	27,285	93	.....
Oregon RR. & Nav.	217,236	189,336	27,902	.....
Peoria Dec. & Evansv....	21,904	17,050	4,854	.....
Pitts. Bess. & L. Erie....	28,848	9,563	19,285	.....
Pittsburg & Western....	63,817	67,013	.....	3,196
Rio Grande Southern....	9,000	8,057	943	.....
Rio Grande Western....	57,300	61,100	.....	3,800
St. Joseph & Gd. Island	36,940	31,031	5,909	.....
St. Louis & San Fran....	142,057	139,520	2,537	.....
St. Louis Southwestern.	142,996	130,935	12,061	.....
Southern Railway.....	507,997	469,447	38,549	.....
Texas & Pacific.....	166,242	139,194	27,048	.....
Toledo & Ohio Central..	36,224	41,415	.....	5,186
Toledo St. L. & Kan. City	49,459	51,385	.....	1,898
Wabash.....	309,736	290,200	19,536	.....
Western N. Y. & Penn...	63,600	75,000	.....	11,400
Wheeling & Lake Erie..	31,848	31,088	260	.....
Wisconsin Central.....	103,436	106,442	.....	3,004
Total (68 roads).....	8,304,959	7,853,247	577,450	125,738
Net increase (5·75 p. c.)..	.....	.....	451,712	.....

For the fourth week of September our final statement covers 82 roads and shows 6·57 per cent increase in the aggregate over the same week last year.

4th week of September.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (62 r'ds	10,632,560	9,951,550	792,670	111,660
Chattanooga Southern...	1,489	1,675	.....	186
Chicago & W. Michigan..	59,685	50,829	8,838	.....
Clev. Canton & South'n..	20,843	22,082	.....	1,239
Clev. Cin. Chic. & St. L..	432,213	381,260	50,952	.....
Col. Sandusky & Hock'g.	19,854	26,832	.....	6,978
Det. Gd. Rap. & Western	42,470	33,158	9,312	.....
Duluth So. Shore & At....	42,450	45,414	.....	2,964
Fla. Cent. & Peninsular.	52,314	41,751	10,563	.....
Georgia & Alabama.....	30,202	33,332	.....	3,130
Kan. City Ft. S. & Mem.	109,122	123,395	.....	14,273
Kan. C. Mem. & Birm....	28,14	24,075	4,065	.....
Kansas City & Omaha ...	5,159	6,209	.....	1,050
Kookuk & Western.....	15,451	19,783	.....	4,332
Mobile & Birmingham...	16,119	9,139	6,980	.....
Northern Alabama.. ..	5,841	4,269	1,572	.....
Northern Pacific.....	922,553	870,389	52,164	.....
Rio Grande Western. ..	109,900	112,100	.....	2,200
Sherman Shreve. & So...	18,926	13,782	5,144	.....
Texas Central	12,788	12,102	686	.....
West. N. Y. & Pennsylv	88,500	102,100	.....	13,600
Total (82 roads)	12,866,358	11,885,220	942,844	181,712
Net increase (6·57 p. c.)..	.....	.....	781,132	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 22, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Buffalo City Gas .. Sept.	.....	.....	19,865	.....
Oct. 1 to Sept. 30 ..	.....	.....	310,153	.....
Burl. Ced. R. & No.a Aug.	455,430	387,338	148,850	118,728
Jan. 1 to Aug. 31....	2,687,269	2,530,540	818,101	765,495
Chicago & East Ill.b. Aug.	379,854	300,848	169,538	122,640
Jan. 1 to Aug. 31....	2,699,486	2,494,618	1,104,977	1,009,509
July 1 to Aug. 31....	700,361	574,724	301,166	226,525
Chic. Ind. & Louis.a. Aug.	303,230	306,969	111,230	97,484
Jan 1 to Aug. 31.....	2,144,183	2,027,557	619,588	589,170
July 1 to Aug. 31.....	603,875	610,264	208,715	190,104
Cin. Ports. & Va b—				
July 1 to Aug. 31.....	50,711	50,312	16,263	14,570
Detroit & Mack'c.a Aug.	45,157	33,817	7,826	5,522
Jan. 1 to Aug. 31 ...	372,538	336,732	144,885	87,003
July 1 to aug. 31....	91,014	72,443	20,771	15,593
Edison El. Ill. Co. B'klyn—				
Jan. 1 to Aug. 31.....	586,820	553,391	256,797	244,390
Flint & Pere Marq.a. Aug.	274,877	235,292	80,040	64,431
Jan. 1 to Aug. 31....	1,923,376	1,769,098	465,084	435,121
Ft. W. & Den. City.b. Aug.	113,006	121,295	34,609	54,234
Jan. 1 to Aug. 31....	853,631	711,551	274,729	166,285
Gr'd Rap. Gas-L. Co. Sept.	.....	.....	11,937	10,852
Jan. 1 to Sept. 30....	.....	.....	92,418	86,900
Illinois Central.a....Aug.	2,371,996	2,175,681	691,169	589,970
Jan. 1 to Aug. 31....17,654,589		14,861,450	5,198,837	4,001,495
July 1 to Aug. 31....	4,424,070	4,159,756	1,156,776	1,046,090
Jackson Gas-L. Co..Sept.	.....	.....	2,439	2,256
Jan. 1 to Sept. 30....	.....	.....	17,754	15,474
Mar. 1 to Sept. 30....	.....	.....	18,127	11,330
Kan. C. Ft. S. & M.a. Aug.	409,844	438,121	131,977	136,440
Jan. 1 to Aug. 31 ...	3,189,764	3,076,642	976,863	937,735
July 1 to Aug. 31....	752,317	808,343	237,142	252,426
Long Island RR.b...Aug.	611,407	546,278	289,189	265,737
Jan. 1 to Aug. 31....	2,584,948	2,754,077	980,427	881,406
July 1 to Aug. 31....	1,147,406	1,072,204	534,938	513,011
Long Isl'd RR.Sys.b.Aug.	695,987	632,715	331,336	319,506
Jan. 1 to Aug. 31....	3,258,986	3,037,328	1,046,042	964,517
July 1 to Aug. 31....	1,322,104	1,242,588	628,369	616,938
Mobile & Birm'gh'm. Aug.	23,992	20,294	def.2,561	def.4,483
Jan. 1 to Aug. 31....	227,582	193,107	38,935	18,425
July 1 to Aug. 31....	45,549	42,479	def.5,939	def.5,529
Pacific Coast Co.a.. Aug.	453,950	491,183	115,377	163,710
Jan. 1 to Aug. 31....	3,605,830	2,480,160	845,885	497,729
Dec. 1 to Aug. 31....	3,955,686	2,737,106	919,536	538,478
Pacific Mail..... .Aug.	444,468	331,117	*232,065	*101,903
Jan. 1 to Aug. 31....	3,072,703	2,950,296	847,560	619,248
May 1 to Aug. 31....	1,637,809	1,410,955	*651,837	*324,561
Phila. & Erie b .....Aug.	461,485	450,230	188,666	150,898
Jan. 1 to Aug. 31....	2,714,223	2,705,675	757,561	732,612
St. Joseph Gas L. Co. Sept.	.....	.....	5,272	5,144
Jan. 1 to Sept. 30 ...	.....	.....	42,884	32,704
July 1 to Sept. 30....	.....	.....	13,299	11,441
St. Paul Gas-Lt Co..Sept.	.....	.....	23,567	20,821
Jan. 1 to Sept. 30....	.....	.....	190,709	172,376
Western Gas Co.—				
Milw'kee Gas-L.Co.Sept.	.....	.....	41,891	38,562
Jan. 1 to Sept. 30....	.....	.....	334,786	330,758
W. Va. Cent. & Pittsb. Sept.	98,389	100,131	128,337	28,069
Jan. 1 to Sept. 30....	873,098	849,425	278,263	246,337
July 1 to Sept. 30....	297,230	295,368	86,722	81,396
W. Virginia & Pittsb. July	30,734	33,502	11,950	13,009
Jan. 1 to July 31.....	212,967	218,854	80,004	92,988

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting "reserve fund for repairs of steamers" balance in August, 1898, was $207,598, against $49,404, and from May 1 to August 31 $535,100, against $274,581. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Int., Rentals, &c. 1898.	1897.	Bal. of Net Earn'gs. 1898.	1897.
	$	$	$	$
Chic. & East. Ill.....Aug.	127,980	127,038	*48,984	*def.3,492
July 1 to Aug. 31....	265,628	253,184	*100,763	*def.4,625
Flint & Pere Marq...Aug.	53,865	53,883	26,175	10,548
Jan. 1 to Aug. 31 ...	428,819	426,315	38,265	8,806
Kan. C. Ft. S. & M...Aug.	116,368	114,393	15,609	21,947
July 1 to Aug. 31....	231,768	227,198	5,374	25,228
Long Island Rlt ....Aug.	102,505	103,686	*210,484	*187,995
July 1 to Aug. 31....	201,922	206,610	*378,833	*355,730
Long Island RR Sys.Aug.	115,127	116,498	*239,089	*228,952
July 1 to Aug. 31....	225,649	230,653	*448,531	*435,614
West Va. C.& Pittsb. Sept.	23,000	21,919	5,337	6,250
July 1 to Sept. 30....	69,019	65,697	17,703	15,929

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	Septemb'r.	8,853	9,925	71,837	77,391
Albany Railway.....	August....	57,404	55,429	417,294	382,267
Amsterdam St. Ry...	August....	5,204	4,740	35,756	32,277
Atlanta Railway	August....	9,299	9,046	68,702	59,084
Baltimore Con. Ry.*...	Septemb'r.	218,987	219,447	1,790,531	1,757,100
Bath St. Ry. (Maine).	May.....	1,932	1,721	7,541	7,013
Bay Cities Consol....	August....	8,254	7,656	56,577	54,387
Binghamton St. Ry...	August....	18,774	16,957	109,325	99,735
Bridgeport Traction.	Septemb'r.	32,987	28,508	270,302	240,824
Brockton Con. St. Ry.	August....	37,218	37,453	227,698	222,027
Brooklyn Elevated..	August....	141,940	122,180	1,056,708	1,104,981
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	Septemb'r.	534,941	460,837	4,537,669	4,008,755
Charleston City Ry..	Septemb'r.	13,975	13,392	130,486	.....
Cin. & Miami Val....	August ..	13,309	9,565	.....	.....
Citizens' St. Ry., Indp.	April	79,902	68,031	315,395	283,826
Citiz ns' (Muncie Ind.)	May.	5,671	5,327	26,744	22,872
City Elec. (Rome, Ga.)	August....	2,159	2,295	15,994	15,319
Cleveland Electric...	Septemb'r.	148,493	144,510	1,265,771	1,204,221
Cleve. Painesv. & E.	Septemb'r.	10,945	9,715	80,093	84,700
Columbus St. Ry. (O.)	Septemb'r.	61,778	66,358	508,365	455,128
Consol'd Trac. (N. J.)	April	252,200	238,813	965,245	883,540
Danv. Gas El. Light & Street Ry	June	8,138	8,206	53,008	50,831
Dayton & West Trac.	July.....	6,364	.....	.....	.....
Denver Con. Tramw..	August....	67,570	62,567	488,322	469,425
Detroit Citi'ns' St. Ry.	August....	109,932	104,682	775,056	721,818
Detroit Elec. Ry.....	August....	33,166	30,943	259,205	264,994
Duluth St. Ry.....	August....	20,720	17,830	137,057	127,180
Erie Elec. Motor.....	June	12,212	12,736	63,670	63,283
Ft. Wayne & Belle Island (Detroit)....	August....	16,572	16,225	120,203	112,267
Harrisburg Traction.	August....	31,050	24 007	177,111	149,481
Herkimer Mohawk Ilion & F'kfort El. Ry.	August....	3,331	2,906	26,522	28,544
Houston Elec. St. Ry.	August....	19,937	16,801	127,793	123,573
Interstate Consol. of North Attleboro....	March.....	10,297	9,523	27,901	26,943
Kingston City Ry.....	Septemb'r.	6,839	5,140	54,254	41,141
Lehigh Traction	Septemb'r.	8,761	11,145	71,888	82,403
Lowell Law. & Hav..	August....	54,864	51,644	310,400	295,037
Metrop. (Kansas City)	1st wk Oct.	61,653	60,527	1,573,089	1,415,786
Metro. W. Side (Chic.)	Septemb'r.	94,791	59,437	886,594	.....
Montgomery St. Ry..	May. ..	5,500	5,478	22,788	21,582
Montreal Street Ry...	Septemb'r.	138,765	120,435	1,119, 04	1,020,605
Muscatine St. Ry.....	August ...	4,821	4,724	36,397	34,504
Nassau Elec. (B'klyn)	Septemb'r.	205,560	184,614	1,674,464	1,474,233
Newburg St. Ry.....	August....	11,314	11,055	57,889	56,338
New London St. Ry..	August....	9,549	9,269	.....	.....
New Orleans Traction	August....	107,381	108,959	894,696	865,591
Norfolk St. Ry.....	August....	19,588	14,578	115,539	98,420
North Chic. St. Ry...	Septemb'r.	250,489	250,571	2,190,849	2,090,224
North Shore Traction	August....	180,742	177,338	1,003,376	969,841
Ogdensburg St. Ry...	Septemb'r.	2,403	2,367	15,201	14,799
Paterson Ry.....	August....	36,519	33,336	245,949	225,594
Richmond Traction...	August....	13,139	14,809	96,237	86,710
Roxb'h Ch. H.& Nor'n	Septemb'r.	11,593	10,323	84,999	68,241
Schuylkill Val. Trac.	Septemb'r.	6,456	6,038	48,978	45,305
Scranton & Carbond'e	Septemb'r.	3,228	3,724	26,482	.... ..
Scranton & Pittston.	Septemb'r.	5,720	6,214	45,899	.....
Scranton Railway....	Septemb'r.	34,472	32,534	281,023	263,801
Syracuse Rap. Tr. Ry.	August ...	34,808	35,6 3	299,251	279,850
Toronto Ry.....	Septemb'r.	138,021	113,672	.....	.....
Twin City Rap. Tran.	August ...	156,713	172,933	1,388,263	1,284,041
Union (N. Bedford)..	Septemb'r.	19,915	20,114	149.029	166,701
United Tract. (Pitts.)	Septemb'r.	135 884	122,514	1,136,649	.....
United Tract. (Prov.)	August....	177,064	164,743	1,183,687	1,137,160
Unit. Trac. (Reading)	Septemb'r.	18,245	17,876	156,787	152.177
Wakefield & Stone....	Septemb'r.	7,255	6,234	43,736	42,208
Waterbury Traction..	Septemb'r.	25,088	23,928	206,782	189,490
West Chicago St. Ry.	Wk. Oct. 9.	75,863	73,640	.....	.....
Wheeling Railway...	July.....	17,962	15,865	103,614	92,406
Wilkesb. & Wy. Valley	August....	46,151	43,409	325,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 22, 1898.

	Gross Earnings.		Net Earnings.	
Roads.	1898.	1897.	1898.	1897
	$	$	$	$
Akron Bed. & Clev..Sept.	8,853	9,925	2,713	3,553
Jan. 1 to Sept. 30....	71,837	77,391	22,801	20,537
Amsterdam St. Ry..Aug.	5,204	4,740	2,012	1,803
Jan. 1 to Aug. 31....	35,756	32,277	9,673	7,775
Bridgeport Tract'n..Sept.	32,987	28,508	17,121	15.416
Jan. 1 to Sept. 30....	270,302	240,824	129,116	104,168
July 1 to Sept. 30....	108,214	92,882	57,104	49,709
harleston City Ry..Sept.	13,975	13,392	6,026	5,811
Jan. 1 to Sept. 30....	130,486	.....	44,775	.....
July 1 to Sept. 30....	46.312	43,567	20,899	19,301
Clev. Painesv. & E..Sept.	10,945	9,715	6,102	5,104
Jan. 1 to Sept. 30....	80,093	64,700	37,463	32,088
Columbus (O.)St. Ry.Sept.	61,778	66,358	33,597	40,058
Jan. 1 to Sept. 30....	508 365	455,123	258,294	239,514
Lehigh Traction.....Sept.	8,761	11,145	4,808	7,562
Jan. 1 to Sept. 30....	71,888	82,408	28.938	37,430
July 1 to Sept. 30....	27,356	33,472	14,209	20,370
Metr. W. Side El., Chic. Sept.	94.791	59,437	39.685	22,107
Jan. 1 to Sept. 30....	886,598	.....	333,350	.... ..
Nov. 1 to Sept. 30....	1,090,935	.....	421,737	.....
Roxb'gh Ch. Hill & N Sept.	11,593	10,323	4,972	4,338
Jan. 1 to Sept. 30....	84,999	68,241	34,406	27,056
Schuyl. Val. Trac...Sept.	6,456	6,038	2,756	.....
Jan. 1 to Sept. 30....	48.978	45,305	14,938	.....
Scranton & Carbon Sept.	3,228	3,724	1,379	1,431
Jan. 1 to Sept. 30....	26,482	.....	12,124	.....
July 1 to Sept. 30 ...	9,802	11,351	4,765	5,367
Scranton & Pittston. Sept.	5,720	6,214	1,399	2,068
Jan. 1 to Sept. 30....	45,899	.....	13,717	.....
July 1 to Sept. 30....	17,740	18,868	5,937	7,836
Scranton Railway...Sept.	33,472	32,534	16,876	16,622
Jan. 1 to Sept. 30....	281,023	263,801	139,187	129,171
July 1 to Sept. 30 ...	102,014	100,954	53,568	52,433
United Trac. (Pitts.)Sept.	135,884	122,514	79,545	66,561
Jan. 1 to Sept. 30....	1,136,849	.....	611.315	.....
July 1 to Sept. 30....	407,533	372,454	229,983	207,376
Waterbury Trac. Co. Sept.	25,088	23,928	11,959	10.624
Jan. 1 to Sept. 30....	206,782	189,490	91,072	80,808
Oct. 1 to Sept. 30....	275,905	253,821	122,322	111,361

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
Roads	1898.	1897.	1898.	1897.
	$	$	$	$
Roxb'gh Ches. Hill & N Sept.	2,181	1,880	2,791	2,456
Jan. 1 to Sept. 30....	19,545	16,998	14,861	10,058
United Tract. (Pitts.)Sept.	51,490	47,657	28,055	18,904
July 1 to Sept. 30....	155,004	133,296	74,959	74,080
Waterbury Tract'n..Sept.	3,307	3,110	8,652	7,514
Oct. 1 to Sept. 30....	41,832	43.222	80,460	68,139

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week but that published in the CHRONICLE of Sept. 24 covers all reports published to Sept. 17, inclusive.

Great Northern Railway.

(Report for the year ending June 30, 1898.)

The annual report of Mr. J. J. Hill, President, is given at length on pages 796 to 801, together with the revenue and income accounts, and the general balance sheet.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form are shown below.

The first table includes the operations of the railway system; the second table gives the income account of the Great Northern Company; and the third table shows the results for the entire system, treating all as if one corporation.

OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER.

	1897-98.	1896-97.	1895-96.
Average miles operated....	4,466	4,415	4,374
Equipment—			
Locomotives.....	482	443	431
Passenger equipment.....	372	332	332
Freight equipment.....	17,850	15,424	14,709
Operations—			
Passengers carried (No.) ...	1,715,664	1,408,310	1,528,369
Passengers carried 1 mile..	149,041,326	97,543,773	99,17[illegible],028
Aver. rate per pass. per m.	2·222 cts.	2·591 cts.	2·671 cts.
Rev. freight (tons) carried.	8,089,593	7,471,[illegible]94	7,[illegible]21,159
Freight (tons) carried 1 m.)	1,937,955,894	1,857,223,725	1,622,877,423
Average rate per ton per m.	0·932 cts.	0·956 cts.	0·976 cts.
Earnings—	$	$	$
Passengers.....	3,311,381	2,527,109	2,648,854
Freight.....	18,056,047	15,841,331	15,833,090
Mail, express, rents, etc....	1,210,116	1,067,621	1,130,619
Total gross earnings...	22,577,544	19,436,061	19,612,563
Expenses—			
Maint nance of way, etc...	2,906,486	3,133,293	2,324,294
Maintenance of equipment.	1,481,820	1,285.254	1,478,315
Transportation.....	5,419,137	5,292,865	5,475,095
General.....	1,047,261	990.460	853.004
Taxes.....	700,041	602,648	63 ,937
Total.....	11,555,645	11,304,520	10,863,545
Net earnings.....	11,021,899	8,131,541	8,749,018
Per cent. of exp. to earns...	51·18	58·16	55·39

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY CO.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Net earnings of *St. P. M. & M. RR.*.....	8,737,166	6,318,445	6,870,419	5,504,262
Int. on bonds owned..	69,418	93,823	56,195	113.917
Div. on stocks owned	1,259,857	1,000,548	403,631	731,631
Profit on Treasury securities sold.....	419,844	.....	.....	.....
Rental of leased lines.	164,416	187,256	220,254	228,040
Interest & exchange.	184,350	73,557	.....	21,012
Bills receivable.....	15,914	15,838	50,176	53,655
Other income.....	388,151	148,530	74,887	158,081
Total.....11,218,630		7,837,997	7,675,562	6,812,028
Disbursements—				
Rent, St. P. M. & M. Ry.	5,396,863	5,380,729	5,388 016	5,372,590
Divs. on Gt. No. stock.	1,500,000	1,250,000	1,250,000	1,250,000
Rate of dividend.....	(5 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Fund for Imp'ts & renewals, St. P. M. & M.	1,500,000	.....	.....	.....
Fund for Cascade Tun.	750,000	.....	.....	.....
Total disburse's.	9,146,863	6,630,729	*6,033,016	6,622,590
Balance.....sur.	2,071,767	sr. 1,207,268	sr. 1,042,547	sur. 189,508

* From this balance of $1,012,547 the company deducted $405,625 advances for interest to Dul. W. & Pac. RR. prior to July 1, 1894 written off), making balance for the year to profit and loss $636,922.

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1897-98.	1896-97.	1895-96.
	$	$	$
Gross earn of railway syst. proper	22,577,544	19,436,040	19,612,564
Gross earn. of other propr't'y co's.	2,443,650	2,300,184	2,207,134
Total earnings of system	25,021,194	21,736,225	21,819,698
Deduct—			
Operating expenses and taxes	13,460,912	13,230,221	12,614,221
Net earnings of system	11,552,182	8,506,003	9,205,477
Add—			
Miscellaneous income	1,523,716	664,921	509,233
Total net income of system	13,075,898	9,170,924	9,714,710
Deduct—			
Fixed charges and guar. divid's on St. P. M. & M. stock	6,510,663	6,479,528	6,480,766
Dividend, 5 per cent on Great Northern preferred stock	1,500,000	1,250,000	1,250,000
Funds for improvem'ts and tunnels	2,250,000	.....	.....
	10,260,663	7,729,528	7,730,766
Surplus	2,815,235	1,441,396	1,983,944

—V. 67, p. 370.

Union Pacific Railroad.

(Report for the Six Months ending June 30, 1898.)

The report of Mr. Alexander Millar, Secretary, including the balance sheet and income account, covering the period from January 1, 1898, to June 30, is printed in full on pages 790 and 791 of to-day's CHRONICLE.—V. 67, p. 731, 736.

Rio Grande Western Railway.

(Report for the year ending June 30, 1898.)

We publish on pages 794 and 795 the President's remarks from the annual report for 1897-98. Below is a comparative statement for four years of operations, earnings, charges, etc.

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30	582	561	529	531
Operations—				
Pass. carried. No.	307,654	262,114	261,814	219,813
Passenger mileage	38,123,379	24,841,737	27,512,589	21,747,214
Rate per pass. p. m.	1·71 cts.	2·12 cts.	2·02 cts.	2·04 cts.
Total tons carried	1,102,191	727,611	736 621	678,739
Fr'ght (tons) mile	208,7[illegible]6,892	123,360,048	124,809,535	116,633,943
Av. rate p ton p. m.	1·219 cts.	1·456 cts.	1·41 cts.	1·383 cts.

EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.	1894-95
Earnings—	$	$	$	$
Passenger	663,031	525,410	555,194	443,047
Freight	2,544,100	1,745,924	1,760,829	1,6 2,912
Mail, express, etc.	154,017	147,170	141,364	133,712
Total gross earn.	3,362,283	2,463,504	2,457,.59	2,189,691
Oper. expenses—				
Maint. of way, etc.	474,112	389,286	321,283	278,030
Maint. of equipme't.	224,553	172,147	191,609	211,891
Transportati'n exp.	1,209,143	857,704	85 ,547	831,243
Contingent	29,591	69,607	12,044	4,772
Gen. taxes & insur.	242,150	221,145	203,237	186,011
Total	2,179,549	1,709,889	1,5 7,700	1,542,597
Net earnings	1,182,739	753,615	869,659	667,094
P. c. op. exp. to earn.	(64·82)	(69·27)	(64·61)	(69·53)
Net of Tintic Ry., etc	84,179	102,277	87,530	48,651
Total income	1,265,918	860,892	957,189	715,748
Disbursements—				
Rentals paid	110,079	115,850	101,030	63,054
Interest on bonds	603,000	604,010	603,000	609,000
Miscellaneous	2,770	5,662	6,671	4,431
Dividends	324,778	.....	.....	.....
Total	1,045,627	729,521	715,751	675,485
Surplus	220,291	131,371	241,438	40,263

CONDENSED BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Road and equipment	28,782,921	28,630,586	28,654,096
Stocks and bonds owned	3,399,474	3,396,728	2,[illegible]93,495
Company's bonds & stock in treas.	800,000	*1,050,000	800,000
Tintic Range Ry. betterments	.....	.....	173,440
Cash	499,190	358,411	357,454
Due from agents, individuals, etc.	248,545	122,590	270,200
Materials, etc.	160,764	154,778	168,816
Miscellaneous	8,599	.....	.....
Total	33,905,493	33,713,096	33,317,591
Liabilities—			
Common stock	10,000,000	10,000,000	10 000.000
Preferred stock	6,500,000	6,500,000	6,250,000
Bonds (see SUPPLEMENT)	16,000,000	16,000,000	16,000,000
Dividend payable in pref. stock	.....	250,000	.....
Dividends	113,689	.....	.....
Vouchers, pay-rolls, etc.	303,186	346,551	255,620
Due other roads and individ's	22,225	21,010	37,512
Interest due and accrued	319,334	312,434	314,6 3
Taxes	53,500	51 000	4[illegible],000
Equipment destroyed	.....	45,814	3[illegible],484
Depreciation of equipment	.....	60,156	60,156
Bills and notes for equipment	226,719	.....	.....
Miscellaneous	97,661	77,383	18,603
Profit and loss, balance	269,180	48,708	295,518
Total	33,905,493	33,713,096	33,317,591

* Includes $250,000 preferred stock for dividend.—V. 67, p. 570.

Minneapolis & St. Louis Railroad.

(For the year ending June 30, 1898.)

On pages 791, 794 of to-day's CHRONICLE are published in full from the annual report President Hawley's remarks, and in addition the principal tables—traffic, income, balance sheet, etc.

The comparative statements of earnings, etc., compiled for the CHRONICLE are as follows:

EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings from—	$	$	$	$
Passengers	457,489	412,085	405,603	338,520
Freight	1,646,508	1,469,070	1,500,379	1,378,784
Mail, exp. & miscell.	138,593	125,350	122,318	106,694
Total	2,246,581	2,006,505	2,02[illegible],300	1,823,998
Expenses—				
Maint. of way, etc.	398,293	270,819	275 122	1,092,280
" " equipment.	212,182	169,273	188,597	
Conduct'g transport.	580,402	540,014	515,995	
General	104,705	151,810	157,09[illegible]	
Taxes	72,294	67,411	66,737	
Tot. op. exp. & tax's	1,367,916	1,199,128	1,203,552	1,092,280
Net earnings	878,665	807,377	824,748	731,718
Other income	167,865	155,235	144,048	106,482
Total	1,046,530	962,612	968,796	838,200
Deduct—				
Rentals	55,162	55,354	56,476	60,205
Int. paid during year	580,540	580,540	580,540	396,826
Miscellaneous	.....	2,930	.....	.....
Dividends	265,090	245,000	245,000	.....
Total	900,792	883,824	882,016	457,031
Balance	sur.145,828	sur.78,788	sur.86,730	sur.381,169

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.	1895.
	$	$	$	$
Road and equip	22,124,186	21,983,704	22,008,860	21,776,976
Investments	347,000	346,500	78,500	93,028
R. B. Hartshorne	.....	.....	....	185,469
Jos. Gaskell	.....	.....	.....	90,[illegible]91
Companies, & ind'v'ls	.....	11,222	218,562	54,286
Agents & conductors	52,896	51,250	50,728	45,271
U. S. P. O. Depart	17,811	17,713	17,669	16,618
For 1894 taxes	.....	.....	.....	47,077
Past-due interest	.....	.....	.....	74,839
1st consols in treas'y	282,000	282,000	282,000	282,000
Materials and suppl's	184,219	150,818	182,491	84,280
Cash	283,300	99,318	100,947	.....
Miscellaneous	27,390	40,706	28,968	17,158
Total	23,318,802	22,983,350	22,963,726	22,767,861
Stock (See INV. SUPP.)	12,500,000	12,500,000	12,500,000	12,500,000
Bonds (see INV. SUPP.)	10,000,000	10,000,000	10,000,000	10,000,000
Advances to agents	.....	.....	.....	5,170
Audited vouchers	104,398	56,365	7[illegible],876	43,349
Accr'd inter on bonds	83,186	83 186	86,896	86,896
Tax-s	47,192	44,873	44,321	38,698
Audited pay-rolls	70,281	71,755	73,519	65,991
Miscell. accounts	104,041	54,101	7[illegible],282	4,240
Income account	300,702	173,069	105,832	26,538
Total	23,318,802	22,983,350	22,983,726	22,767,861

—V. 66, p. 1189.

Chicago Burlington & Quincy Railroad.

(Report for the year ending June 30, 1898.)

The annual report will be published in the CHRONICLE next week. The following shows the results in brief form.

	1897-8.	1896-7.
Gross earnings	$42,[illegible]00,162	$35,526,186
Expenses and taxes	27,810,886	22,661,769
Net	$14,989,276	$12,864,417
Proportion expense to gross	64%	63½
Other income	534,161	*383,429
Total income	$15,523,437	$13,247,846
Interest, rentals, etc.	9,[illegible]40,645	*9,440,000
Balance	$6,0[illegible]2,792	$3,807,846
Dividends	(4½%)3,690,126	(4%) 3,280,112
Balance	$2,392 666	$527,734
Renewal fund	1,000,000	.....
Surplus for the year	$1,392,666	$527,734

* Approximate.

The capital stock remained unchanged in amount during the year, and the bonded debt decreased net $94,000, owing to the purchase and cancellation of $[illegible]50,000 bonds. Similarly the debt of auxiliary lines was decreased by $114 500. For construction and equipment, expenditures were $1,077,-[illegible]30. The rate per ton-mile was ·919 cents, against ·887 cents in the previous year. The current assets $11,598,882, against $10,143 343 Dec. 31, 1896; and current liabilities $5,401,893, against $4,244,783.—V. 67, p. 427.

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1898.)

The operations for four years past are shown below. The figures given last week were confused in transcribing.

Operations—	1897-98.	1896-97.	1895-96.	1894-95.
Passengers carried	1,525 396	1,089,921	1,092,383	[illegible]16,691
Pass. carried 1 mile	74,991,530	45,108,931	56,842,686	36,5[illegible]45,756
Rate per pass. per m.	1·77 cts.	2·34 cts.	2·12 cts.	2·58 cts.
Freight (tons) car'd	3,226,850	2,879,648	3,120,8[illegible]7	2,74[illegible],340
Freight (tons) 1 m.	428,976,810	395,637,662	391,944,743	354,[illegible]68,904
Rate per ton per m.	0·91 cts.	0·96 cts.	0·91 cts.	0·93 cts.

The decrease in the rate per passenger per mile from 2·34 cents to 1·77 cents is owing to the fact that for six months during the Tennessee Centennial Exposition, the road carried a large number of passengers at one cent per mile.—V. 67, p. 715, 732, 746.

St. Louis Southwestern Railway Company.

(Report for the year ended June 30, 1898.)

President S. W. Fordyce says in part:

General Results.—The gross earnings for the year were the largest in the history of the road. Traffic was somewhat retarded by the yellow fever in the South in the fall of 1897 and by floods in the spring of 1898. However, the revival of business and the good crops of 1897 more than offset these unfavorable conditions. The surplus earnings, together with other resources, have been applied principally in liqui-

dating maturing equipment trust obligations and in the purchase of additional equipment. The work of improvements has been continued as far as the financial condition of your company would permit.

Heavy expenditures were made to comply with the Federal law relating to safety appliances upon equipment. Three hundred standard box cars, 60,000 pounds capacity, have been acquired under a car trust extended over a period of five years, with a cash payment of 20 per cent; also 500 new improved stock cars have been leased on favorable terms.

The Gray's Point Terminal Road will not be received from the contractors until about Oct. 15. The extension of the Paragould Southeastern Railway to Horneraville, in southeast Missouri, was completed in October, 1897.

Trackage into Dallas.—A contract with the Gulf Colorado & Santa Fe Ry. (Atchison System), effective Aug. 1, 1898, gives us the use of that company's line of road from Wylie, Tex., to Dallas, Tex., with terminals at Dallas. The contract expires in ten years, and may be canceled upon six months' notice. The terms (described in the report) are believed to be much more advantageous to your company than independent facilities.

Prospects.—The prospects for crops in the country tributary to these lines are fully as good, if not better, than they were for last year, and general business is quite satisfactory.

Statistics of Operations.—Following are the leading facts regarding traffic movement for four years:

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30.	1,223	1,223	1,223	1,223
Passengers carried..	824,533	803,644	935,555	838, 84
Do car'd 1 mile...	37,153,691	33,214 295	40,159,897	36,744.040
Aver. haul, miles..	44·84	41·33	42·93	43·80
Rate per pass. p. m..	2·30 cts.	2·36 cts.	2 35 cts	2·42 cts.
Rev. p pa·s. train m.	$0·5780	$0·5374	$0·6463	$0·6452
Tons freight moved.	1,773,333	1,524,709	1,487,078	1,4 0,257
Do one mile..	358,10*,737	325,472,192	312, 98.714	30 .245.000
Aver. haul, miles...	201·94	2·3 47	210·48	210·33
Rate p. ton p. mile.	1·16 cts.	1·13 cts.	1·18 cts.	1·32 cts.
Rev. p. fr'ht train m.	$1· 079	$1·8181	$1·8733	$2 1203
Average load, tons.	163·68	158·73	157·49	15 ·38
Lumber.....tons.	798,092	709,664	757,873	628.079
Cotton.....tons.	15 ,3·3	112,983	97,621	163,022
Cot'n seed pr'd tons.	130,720	68,054	71,336	106.456
Grain .....tons.	127, 15	142,275	81,367	61,373
Live stock.....tons.	65,562	54,988	58,147	51,.04
Coal.....tons.	47,479	36,052	52,086	47,246

Operations, earnings, charges, etc., were as follows:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95
Earnings—	$	$	$	$
Passenger.....	854,121	785,018	944,147	889,305
Freight.....	4,138,932	3,664,482	3,685,639	4,072,164
Mail, exp. and misc.	286,279	290,046	274,704	255, 06
Total	5,279,332	4,743,546	4,904,490	5,217,175
Expenses—				
Transportation	1,534,747	1,342,237	1,442,404	1,442,068
Motive power.....	9 8,996	925,062	991,591	973,396
Maint'ce of cars..	353,828	312,717	344,518	293,441
Mainten'ce of way..	1,114,695	1,117,472	1,133,949	1,078,975
General	171,062	158,400	219,864	189,341
Total.....	4,173,328	3,855,888	4,132,378	3,977,221
Net earnings.....	1,106,004	887,658	772,114	1,239,954
P. c of exp. to earn.	(79·05)	(81·29)	(84·26)	(76·23)
Other income.....	8,907	3,584	10,077	24,3 9
Total.....	1,114,911	891,242	782,191	1,264,273
Deduct—				
Taxes.....	131,007	121,485	128,552	117,729
Int. on 1st M. bonds	800,000	800,000	800,000	800,000
Other items.....	26,613	32,945	31,490	40,354
Total.....	957,620	954,430	960,042	958,083
Balance.....	sur.157,291	def.63,188	def.177,851	sur.306,190

† In the operating expenses are included for betterments in 1893-94, $113,548; in 1894-95, $197,086; in 1895-96, $210 895.

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

	1898.	1897.	1896.	1895.
Assets—	$	$	$	$
Cost of road & equip.	65,616,343	65,457,515	65,448,911	65,422,369
Construction acc'ts.	21,531	21,531	21,531	2 ,531
Real estate	27,328	27,328	27,328	27, 28
Inv. in st'ks & bonds.	302,18	275,250	416,750	633,115
Advances to agents.	5,954	3,576	6,334	18, 86
Cash.....	178,016	156,718	150,345	156,2 9
Sundry acct. collect.	248,575	111,989	171,269	124,932
Supplies & materials	291,312	247,877	289,274	251,413
Miscellaneous.....	22,394	4,650	2,267	....
Total	66,713,611	66,306,434	66,532,000	66,652,983
Liabilities—				
Preferred stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Common stock.....	16,500,0 0	16,500,000	16,500,000	16,500,000
Bonds (see SUP'M'T).	28,000,000	28,000,000	28,00 ,000	28,000,000
Equip't trust notes..	335,711	2 4,558	35 ,0 3	470,500
Interest	133,33	165, 33	171,493	173,7 3
Notes & sundry acc'ts.	1,323,272	1,080,863	1,149,8 7	894,490
Miscellaneous act's	110,619	90,378	62,502	52,500
Credit of income act.	310,677	165,703	288,623	531,300
Total.....	66,713,642	66,306,434	66,532,000	66,652,983

V. 65, p. 725.

Iowa Central Railway.

(Report for the fiscal year ending June 30, 1898.)

President Horace J. Morse says in substance:

Of the surplus income for the year $58,591 was expended in construction and betterments, leaving $105,477 to be carried to surplus account for the year. This made a credit to surplus of $639 681. Since the closing of this report a readjustment of income or surplus account and cost of road and equipment has been made, reducing the credit to income account to $152,466 as representing its actual condition. The debit to new equipment account of $166,928 represents an expenditure for that purpose during the last fiscal year. Since the report additional equipment has also been contracted for. The company has sold at a fair premium $250.000 of treasury bonds and applied the proceeds to payment for all this equipment, leaving the surplus, as stated above, in cash in the treasury.

As to prospects for business the General Manager says:

"From what has been said concerning crop prospects, the future outlook for business, together with the improved capacity of your property, I feel you are warranted, unless something entirely unforeseen occurs, in believing and expecting larger earnings during the coming year than have ever been shown heretofore, and I also feel that in this respect you certainly will not be disappointed."

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Ave. miles operated	509	509	500	498
Operations—				
Pass. carried (No.).	478,455	505,282	523,537	497,498
" " 1 mile.	13,097,724	12,571,761	12, 76,4 1	11,·42,757
Rate p. pass. p. mile	2·43 cts.	2·39 cts.	2·50 cts.	2·47 cts.
Freight (tons) car'd.	1,343,342	1,123,147	1,196,·73	1,145,688
Fr't (tons) car 1 m.	155,993,134	134,719,786	161,054,087	128,825,830
Rate per ton per m..	0·94 cts.	0·88 cts.	0·90 cts.	0·94 cts.
Earnings—	$	$	$	$
Passengers.....	323,529	305,550	329,640	298,301
Freight	1,472,710	1,186,593	1,445, 95	1,211,124
Mail, express, &c...	72,110	72,062	64,373	69,796
Total.....	1,868,349	1,561,205	1,839,708	1,569,221
Expenses—				
Main. of way, &c...	383,414	319,920	300,161	281,055
" equip.....	18 ,547	133,768	145,898	122,648
Cond'ng transp't'n..	622,172	556,349	591,506	531,928
General.....	85,523	89,924	121,·57	113,1·1
Taxes.....	62,152	63,·83	62,870	61,966
Total	1,334,·08	1,163,044	1,222,3·2	1,110,787
Net earnings....	541,511	400,561	617,38	4 8,434
Per c. ex. to earns.	(71·55)	(74 39)	(66·44)	(70 79)
Rentals.....	11,777	7,787	14,346	14,7·1
Total.....	543,318	408,348	631,721	473,185
Disbursements—				
Interest on bonds...	319,629	317,287	316,300	316,300
Other interest.....	*cr. 1,607*	*cr 455*	5,103	13,086
Rentals.....	57,960	57,960	51,760	48 960
Miscellaneous.....	61,·48	30,054	80,238	24,875
Total.....	437,840	404,8·6	453,401	40 ,221
Surplus.....	105,478	3,502	178,320	69,964

CONDENSED BALANCE SHEET JUNE 30.

	1898.	1897.	1896.	1895.
Assets—	$	$	$	$
Road and equip.....	20,994,249	20,844,500	20,845,057	20,595,256
Supplies on hand...	152,614	134,491	187,194	123,763
Cash on hand.....	40,994	43,313	36,662	69,743
Sundry accts. coll'l..	129,682	75,700	89,·05	78,886
Bal of bonds & stock authorized.....	5,542,966	5,692,718	5,692,826	5,960,0·2
Miscellaneous.....	169,870	12,430	1,9·5	1,815
Total	27,030,379	26,803,150	26,853,129	26,829,285
Liabilities—				
Balance to inc. acct.	639,682	534,201	530,702	352,382
Stock and scrip (see INVESTORS' SUPP.)	14,151,338	14,026,801	14,026,691	13,762,608
Bonds and scrip (see INVESTORS' SUPP.)	6,355,645	6,330,4·3	6,330,4·2	6,327,370
Int. due & accrued..	43,755	44,371	47,773	6 ,·93
Mis accts payable.	250,533	144,932	196,·73	14 ,852
Bills payable	.....	.....	.....	185,975
Taxes accrn., not due	29,503	29,643	27,516	26,725
Trans. certs. to be redeemed	.....	.....	264	267
Bds. & stks in treas.	5,542,964	5,992,716	5,691,8 6	5,960,022
Miscellaneous.....	16,902	.....	.....	.....
Total.....	27,030,379	26,803,150	26,853,129	26,829,285

—V. 67, p. 371.

Cape Fear & Yadkin Valley Railway Company.

(Statement for year ending June 30, 1898.)

Receiver John Gill has favored us with the following:

	1897-8.		1896-7.
Gross earnings.....	$598,206		$558,929
Operating expenses.....	439,398		44 ,322
Net earnings.....	$158,808		$114,607
Taxes and rental So. Carolina Pacific RR.....	$24,578	$25,405	
Betterments.....	38,701— 63,283	49,926— 75,331	
Net operating income.....	$95,525		$39,276

—V 66, p. 1187.

Pullman's Palace Car Company.

(Report for year ending July 31, 1898.)

The report submitted at the annual meeting in Chicago on Thursday is reported by telegraph as follows:

Year ending July 31—	1898.	1·97.	1896.
Earnings from cars.....	$8,598,838	$7,743,344	$8,162,460
Patent roy'lt's, manuf. profits, &c.	2,076,030	1,231,544	1,08 ,923
Total revenue	$10,674,868	$8,·74,888	$9,244,383
Operating expenses	3,776,314	3,51,868	3,730,079
Paid other sleeping-car assoc't'a.	841,034	812,169	847,·98
Other expenses	793,046	.....	138,998
Dividends on capital stock.....	2,880,000	2,880,000	2,880,000
Net surplus for year.....	$2,393,884	$1,770,851	$1,647,408

—V. 67, p. 75.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Defaults, Reorganization Plans, Etc.*—The usual index is omitted this week, but that covering the items published to Sept. 17, inclusive, will be found in the CHRONICLE of September 24.

American Tobacco.—Continental Tobacco.—*Purchase of Drummond Co. Consummated.*—At St. Louis on Saturday last the purchase of the Drummond Tobacco Co. was consummated, and the purchase price, $3 457,500, was paid in certified checks. J. B. Duke, President of the American Tobacco Co., acted in behalf of that corporation, and Harrison I. Drummond represented the Drummond Tobacco Co. The plant acquired is reported to have a daily capacity of 175 000 pounds of plug tobacco (one account says 13, 00,000) yearly, besides 1,000.000 cigarettes daily, and a large amount of smoking tobacco. It is to be operated, according to report, as before the sale, with Harrison I. Drummond as resident

manager. The real estate conveyed brought $453,000, revenue stamps for $453 being affixed to the deed.

The "St. Louis Globe-Democrat" says:

The Drummond plant occupies an entire block between Third and Fourth, Spruce and Valentine streets. It contains three buildings seven stories high, and three five stories in height, and employs several hundred people. It is estimated the entire plant could be replaced, with modern appliances in every particular, for $450,000, and this Mr. Drummond smilingly acknowledged was true. Placing this figure at $500,000, it appears that the "good will, trade-marks, etc.," were worth $3,000,000 to the trust The "et cetera" in this case is said to represent the trust's desire to acquire the plant and shut off the competition which was hurting it. Only the Liggett & Myers concern now remains as a thorn in the flesh of the trust, and interesting developments cannot long be postponed.

The preliminaries for the consolidation of various leading plug tobacco companies under the title of the Continental Tobacco Co. are pending. A list of the several companies engaged in the business, with their approximate capacity, was given in THE CHRONICLE of Oct. 1, on page 688. The Butler plant was purchased some weeks ago, and more recently the Brown plant was acquired for a sum said to be $1,260,000. The Liggett & Myers Co. still stands out and proposes to fight.—V. 67, p. 688.

Bear Valley Irrigation Co. of Redlands, Cal.—*Reorganization.*—Replying to our inquiry, A. G. Hubbard, of Redlands, Cal., of the bond and noteholders' committee, writes:

Regarding the proposed transfer and re-organization of the Bear Valley system by the water users under the Bear Valley system, to which no doubt you refer in your letter, I am sorry to say that at present everything is in statu quo. The water users have failed so far to comply with the agreement for the proposed settlement between myself for the Savings & Trust Co. of Cleveland, Ohio, and H. H. Garstin representing the water users. I am unable to say as yet whether the deal will be finally consummated or not.—Vol. 67, p. 481.

Brooklyn Queens County & Suburban RR.—Brooklyn Rapid Transit.—*Guaranteed Bonds.*—Of the $2,834,000 consolidated mortgage bonds of the Brooklyn Queens County & Suburban RR., all but about $600,000 have been guaranteed by the Brooklyn Rapid Transit Co.—V. 67, p. 318, 688.

California Northwestern Ry.—San Francisco & North Pacific Ry.—*Official Statement.*—Thos. Mellersh, Secretary and Controller of the California Northwestern Ry. confirms as practically correct the items concerning his company that have already appeared in THE CHRONICLE, and says:

The California Northwestern Ry. Co. leased on and from the 20th of September last, for a period of 20 years, and is now operating, the entire property of the San Francisco & North Pacific Ry. Co. The rental therefor is an agreed amount, besides which the net earnings earned over and above such rental at the expiration of three years are to be divided among the stockholders of the San Francisco & North Pacific. The California Northwestern has the right to build 200 miles of road, but only about 60 miles is contemplated to be built at first. Bonds to the amount of $1,000,000 have been executed and are now in escrow with the Anglo Californian Bank, which bonds are to be applied for the construction of 40 miles of road. This mileage is fully expected to be put in operation within as early a date as practicable. The securities of the California Northwestern Ry. Co. are guaranteed by the San Francisco & North Pacific Ry. Co., and as there are possibilities for very large earnings as soon as the timber region is reached, should be All. The interest is at the rate of 5 per cent, with a sinking fund clause.—V. 67, p. 370, 688.

Centralia & Chester RR.—*Suit for New Receiver.*—The Farmers' Loan & Trust Co., as mortgage trustee, has applied to the United States Supreme Court at Springfield, Ill., for the appointment of a new receiver in place of the present receiver, C. M. Forman.—V. 67, p. 735.

Central Ohio RR.—Sandusky Mansfield & Newark RR.—Columbus & Cincinnati Midland RR.—Newark Somerset & Straitsville RR.—Pittsburg Junction RR.—Baltimore & Ohio RR.—*Deposits Limited to Nov. 1.*—The reorganization managers, referring to the plan (in CHRONICLE of Oct. 1, page 688), inform the security holders that deposits must be made with the depositary, the Mercantile Trust Co. of New York, on or before Nov. 1, after which date no further deposits will be accepted, except in the discretion of the managers and upon such terms and conditions as they may impose.—V. 67, p. 688, 737.

Charlotte (N. C.) Gas Light.—United Gas Improvement.—*Purchased.*—The United Gas Improvement Co., it is stated, has completed negotiations for the purchase of the Charlotte (N. C.) Gas Co. at $150 per share for the $50,000 of capital stock.—V. 66, p. 906.

Chesapeake Beach Ry.—*New Line and New Bonds.*—President Otto Mears, of 1420 New York Avenue, N. W., Washington, D. C., writes that 12 miles of his road are completed from Deanwood, D. C. (Chesapeake Junction), where connection is made with the B. & O. RR. to Upper Marlboro, Md. Regular passenger and freight service will be inaugurated during this month. Between Upper Marlboro and Chesapeake Bay (18 miles) the line is under contract to be completed by Jan. 1, 1899, making in all 40 miles standard gauge track, laid with 70 pound steel rail. The company has an authorized capital stock of $1,000,000 ($600,000 issued), and has made a mortgage to the Continental Trust Co. as trustee to secure $1,000,000 of 5 per cent 25 year bonds.

Columbia Ry of Washington, D. C.—*$500,000 New Bonds.*—The stockholders have authorized an issue of $500,000 of 5 per cent second mortgage gold bonds, due in 1914, to meet the cost of changing the present 5½ miles of cable road to the underground electric system, of building an extension of 1½ miles, and of acquiring new equipment, etc.—V. 62, p. 84.

Denver & Rio Grande Ry.—*Option to Convert 1st Mortgage 7s.*—The conversion into the 4½ per cent first consolidated mortgage gold bonds, due 1936, undertaken by Kuhn, Loeb & Co. and Speyer & Co., has reduced the amount of 7 per cent bonds outstanding to about $2,000,000, due and payable in 1900. The 4½ per cent bonds, except for these $2,000,000 7s yet outstanding, constitute, together with the 4 per cent consolidated mortgage bonds, a first mortgage upon the entire system of the railroad company. The offer is now made to the holders of the 7 per cent bonds to refund the same into the 4½ per cent gold bonds, of 1936 at the price of 104 per cent, the 7s to be taken on a 3½ per cent interest basis to maturity. A statement showing the exact terms upon which the exchange is made can be had on application to the firms above named or at the United States Trust Co., where bonds should be presented for conversion.—V. 67, p. 578.

Federal Steel.—*Officers:*—The following officers and directors were elected on Thursday:

Directors: J. Pierpont Morgan and Robert Bacon of New York; Marshall Field, Norman B. Beam and H. H. Porter of Chicago; E. H. Gary, D. O. Mills, R. P. Flower, C. C. Cuyler of New York; Samuel Mather of Cleveland, Nathaniel Thayer of Boston, Benjamin C. Van Dyke of New Jersey, Charles C. Cliff and Charles McVeagh of N. Y.

Officers: E. H. Gary, President and General Counsel; H. H. Porter, Chairman of the Board, and Richard Trimble, Secretary and Treasurer.—V. 67, p. 730.

Georgia & Alabama Ry.—Georgia & Alabama Terminal Co.—*New Terminals at Savannah.—Guaranteed Bonds.*—President John Skelton Williams and others identified with the Georgia & Alabama Ry. have applied for a charter for the Georgia & Alabama Terminal Co. preparatory to providing the railway company with its own terminals at Savannah, Ga. About 500 acres of land with one mile of water front have been purchased on Hutchinson's Island, just opposite the city. Including the land, over a million dollars will be invested in the new facilities. These will include four miles of track connecting the property with the main line of the railway. The Terminal Company's capital stock of $300,000 will be owned by the Georgia & Alabama Ry. Co., which, as lessee of the property, will guarantee an issue of bonds aggregating, it is understood, $1,000,000. The bonds have already been over-subscribed. The railway company also contemplates the construction of a line of its own between Savannah and Meldrim to replace the twenty miles of the Central of Georgia Ry. now operated under trackage rights.—V. 67, p. 272.

Great Northern Ry.—*Dividend Increased.*—The quarterly dividend was this week increased from 1½ to 1¾ per cent, making the rate 7 per cent instead of 6 per cent per annum. The annual report will be found on pages 706 to 801.

Meeting Adjourned.—Exchange of Stock.—The propositions touching the company's capital stock, which were mentioned in our issue of Aug. 20, page 370, will be acted on at an adjourned meeting of the stockholders next week. We understand the plan is to increase the stock issue from $50,000,000 to $75,000 000, making it all of one class, and to offer $125 of the new stock for each $100 of the $20,000,000 capital stock of the St. Paul Minneapolis & Manitoba. The greater part of the Manitoba stock, it is understood, has agreed to the exchange, which, when effected, will be followed by the consolidation of the two corporations. The proposition to the Manitoba stockholders will be made shortly—V. 67, p. 370.

Hawaiian Commercial & Sugar Co.—*Capital Unchanged.*—The stockholders yesterday decided not to make the proposed increase of $5,000,000 in the amount of the capital stock.—V. 67, p. 736.

Indiana & Lake Michigan Ry.—*Foreclosure Sale Nov. 10.*—The sale is advertised for Nov. 10 at South Bend, Ind. The upset price is $100,000.—V. 67, p. 28.

Jamaica (N. Y.) Water Supply Co.—*$400,000 New Bonds.*—The company has issued $400,000 5 per cent bonds, $250,000 to be used in retiring 6s due in 1905 and the remainder in building the proposed extension to Queens and Hollis. The capital stock is $300,000, in $100 shares, mostly held by the estate of John and John C. Lockwood. The Brooklyn Trust Co. is mortgage trustee. The new bonds are 30-year gold 5s of $1,000 each.

Lake Erie & Western RR.—*$1,025,000 Second Mortgage Bonds Listed.*—The New York Stock Exchange has listed $1,025,000 additional second mortgage 5 per cent gold bonds, making total amount listed to date $3,025,000. The $1,025,000 of bonds "were deposited in the treasury of the company from time to time as improvements, contemplated in the mortgage, were made from the company's surplus, for the purpose of reimbursing the treasury for such expenditures."—V. 67, p. 736.

Lehigh & Hudson River Ry.—Lehigh Coal & Navigation Co.—Central RR. of New Jersey.—*Guaranteed Bonds Listed.*—The New York Stock Exchange has listed $1,062,000 general mortgage 5 per cent gold bonds of the Lehigh & Hudson River Ry. These bonds are dated July 1, 1890, and are guaranteed by endorsement upon each bond as follows:

"For value received the Lehigh Coal & Navigation Co. and the Central Railroad Co. of New Jersey hereby jointly and severally guarantee the punctual payment of the principal and interest of the within bond, at the time and in the manner therein specified, and covenant in default of payment of any part thereof by the obligor to pay the said principal and interest of the within bond as the same shall become due upon the demand of the holder hereof."

The issue is described as follows:

Total issue, $3,000,000, of which reserved, to take up prior liens, $1,535,000; reserved for extensions or acquisitions of connecting roads, $330,000; sold (including bonds now listed) $1,124,000; in the treasury, $11,000. The mortgage trustee is the Central Trust Co., and the mortgage covers all the property of the railroad company, including all the securities representing the control of the necessary constituent companies, and all equipment now subject to [$46,000] special car trust liens.—V. 65, p. 325; V. 67, p. 125, 221.

Los Angeles (Cal.) Ry.—*Reorganized and Consolidated.*—The reorganization is reported to have been effected and the company consolidated with the Main Street & Agricultural Park Ry. The San Pedro Street RR. also, it is stated, is owned in the same interest. The capital stock of the consolidated company is $5,000,000, and the authorized bonded indebtedness $5,000,000. The officers are: H. E. Huntington, President; Antoine Borel, Vice-President; I. W. Hellman, Treasurer, and J. T. Burke, Secretary.—V. 67, p. 634.

Manhattan Ry.—*Electrical Equipment.*—The company is reported to have practically completed its plan for the electric equipment of the system, and may perhaps submit it to the stockholders at the annual meeting on Nov. 9.

Judgments for Damages to Abutting Property.—The "Evening Post" on Thursday said:

This week in six property-owners' damage actions judgments for fee and rental damages aggregating $30,000. were rendered against the company. Last week judgments of the same sort aggregated $65,000 in a dozen similar cases. About eleven hundred cases of the kind are awaiting a trial, which can be had only in the part of the Special Term assigned to this variety of litigation. As a general rule, each case occupies a court a day in the presentation of the testimony, so that less than two hundred cases can be disposed of in a year, and actions recently begun may not come to trial for four or five years.

Last May President Gould said the payments for damages of this nature had cost his company to date $13,238,715, or equal to 8·79 per cent of the gross passenger earnings during the past nineteen years (see V. 66, p. 954). The amount paid on this account for the year 1897-98 is stated as $864,450, contrasting with $800,281 in 1896-97, $952,296 in 1895 and as high as $1,058,642 in 1890-91. These items are included in the company's construction account. V. 67, p. 368,371.

Metropolitan West Side Elevated RR. of Chicago.—*Plan Modified.—Common Stock to be in Voting Trust.*—The Olcott Committee has amended the plan cited in CHRONICLE of July 16, 1898, page 126, by striking out the clauses providing that the preferred stock shall have exclusive voting power for five years, and has substituted the following:

"The title to the common stock shall be vested in Frederic P. Olcott, Walter G. Oakman and Samuel Thorne, as voting trustees, such stock to be deposited with the Central Trust Co. of New York, and voting trust certificates to be issued against it. The trustees shall vote the same for such directors as shall at any election receive the vote of a majority of the preferred stock. The voting trust shall continue for five years from the date of the incorporation of the new company, subject to be terminated, however, when in any one year during that period dividends amounting to 5 per cent shall have been paid on the preferred stock. All dividends declared on the common stock shall be payable to the registered holders of the stock trust certificates pro rata. Upon the termination of the trust the common stock shall be distributed among the holders of voting trust certificates representing the same. The voting trustees shall have no power to vote for the creation of any lien or charge upon the property of the company, or for any lease or sale thereof, except with the assent or by the direction of a majority in amount of the voting trust certificates."—V. 67, p. 126.

Narragansett Electric Lighting of Providence, R. I.—*New Securities.*—The stockholders on Oct. 8 voted to accept the provisions of the charter amendment passed last May by the State Legislature whereby the authorized capital stock was increased from $2,000,000 to $4,000,000. They also voted to increase the capital stock issue from $1,200,000, the amount now outstanding, to $2,000,000. In lieu, however, of selling the new stock itself at present, it was agreed to allow the stockholders until Oct. 20 to subscribe to $600,000 debenture certificates, which will not bear interest, but at the end of four years can be exchanged for capital stock. The directors have the power to redeem the debenture certificates with capital stock, in whole or in part, at any time. Meanwhile, the company will get, without the payment of interest, requisite cash for improvements. The shares are $50 each. It was further voted to authorize the directors from time to time to purchase rights and properties, and to make payments for the same by the issue of the capital stock of the corporation within the authorized amount of capital.

Newark Gas Co.—*New Bonds.*—The Fidelity Trust Co. of Newark, it is stated, has bought $3,500,000 6 per cent 50-year consolidated mortgage bonds about to be issued by the Newark Gas Co. Payment of the $3,500,000 required will be made on or before Nov. 15 next. Senator James Smith recently contracted to purchase 14,589 of the company's 20,000 shares of $50 each for $155 a share, and to assume the first mortgage for $4,000,000. The money obtained by the proposed new loan will be used, it is said, to pay for the stock of the old Newark Gas Co., the Orange Gaslight Co. and the Harrison Gaslight Co. Upon the retirement of the entire capital stock of these constituent companies, it is thought the capital stock of the consolidated company will be increased to $3,500,000.—V. 67, p. 275, 320.

New England Loan & Trust Co.—*Reorganization Committee.*—A committee consisting of Edwin S. Marston, Wm. F. North and Gordon MacDonald has issued a circular letter to holders of the company's debentures. Default, they say, occurred Oct. 1, and if continued for sixty days the debenture trustees have authority to sell for cash the securities pledged. The committee will represent the debenture holders in agreements with the trustees, providing for the general liquidation of the assets and the distribution of the proceeds in instalments of not less than 5 per cent of the principal of the debentures. A plan insuring, it is thought, the largest possible return to the holders of the debentures will be issued in a few days.—V. 67, p. 736.

Nyack Traction Co., Nyack, N. Y.—*Reorganized.*—Isaac A. Walker & Son, of Philadelphia, have purchased the franchise, rights of way, etc., of the Nyack Traction Co., and have reorganized the company with the following officers: Henry C. Howard, President, Chester, Pa.; E. F. Walker, Treasurer, and Geo. D. Howell, Secretary, Philadelphia, Pa. The firm above-mentioned furnishes the following:

Our survey has been completed and bids have been advertised for, to be in by Oct. 10. The capital for the construction has been secured and contracts will be let as shortly after Oct. 10 as possible. The projected length is about 12 miles. It will be an electric line, with all the latest improvements, ballasted track, 70-pound rails, etc. The line will start at Sparkill, N. Y., and run along the river road to South Nyack, Nyack and Upper Nyack, with an extension from the ferry at Nyack to West Shore Railroad station, and from Upper Nyack to Rockland Lake. Our firm will construct the road.

Oregon Railroad & Navigation.—*$281,000 Bonds Listed.*—The New York Stock Exchange has listed $281,000 additional consolidated mortgage 4 per cent gold bonds, making total amount listed to date $19,034,000. The additional bonds have been issued for the retirement of the first mortgage 6 per cent bonds of the Oregon Railway & Navigation Co., the amount of which outstanding has been further reduced from $1,425,000 to $1,202,000.—V. 67, p. 685, 690, 692.

Oregon Short Line RR.—*Directors.*—On Wednesday the following were elected directors:

Oliver Ames, Francis S. Bangs, Horace G. Burt, Samuel Carr, T. Jefferson Coolidge, Jr.; W. D. Cornish, George J. Gould, E. H. Harriman, Thomas R. Jones, Otto H. Kahn, Gardiner M. Lane, James Loeb, Oliver W. Mink, Winslow S. Pierce and W. E. Glyn.—V. 67, p. 733.

Pacific Coast Co.—*Directors.*—At the election on Wednesday the following board of directors was elected:

To serve one year—Hamilton H. Durand, Herbert A. Tucker and John Kean. To serve two years—E. H. Harriman, Daniel S. Lamont and Henry W. Cannon. To serve three years—Grant B. Schley, T. Jefferson Coolidge, Jr., and J. E. Helmerdinger.

The annual report covering the operations of the seven months ending June 30, 1898, was issued this week, giving the income account, published in the CHRONICLE of Sept. 24, page 635. After deducting the cost of improvements, etc., aggregating $38,087, and the dividends declared since the end of the year (as was done in our earlier statement), the balance remaining from the year's earnings is $137,638.—V. 67, p. 690.

Pennsylvania RR.—*New Equipment Trusts.*—Kuhn, Loeb & Co. have purchased a new series of $3,000,000 3½ per cent equipment trusts, redeemable in ten yearly instalments of $300,000 each.—V. 67, p. 180.

Philadelphia Reading & New England RR.—*Assessments Levied.*—The Reorganization Committee, Geo. A. Fletcher, Chairman, makes the following announcement:

The committee has purchased the railroad property at the foreclosure sale held by the referee on Oct. 6, 1898, and in addition to the bonds deposited needs for the purpose of completing the payment under the terms of sale $515,000. Consequently under the power conferred by the agreement of reorganization the committee requires that the depositors of first mortgage bonds shall make payments as follows:

$84 00 on each four per cent bond,
$85 50 on each four five per cent bond,
$86 50 on each five per cent bond,

to the Treasurer of the committee, H. H. Pigott, at the Fidelity Insurance, Trust & Safe Deposit Company, 329 Chestnut Street, Philadelphia, on or before Oct. 25, 1898. Upon completion of the reorganization such bondholders will receive the additional securities represented by the amount so paid.—V. 67, p. 737.

People's Ry. of St. Louis.—Fourth Street & Arsenal St. Ry.—Central Traction.—*Sale.*—The property of the People's Ry. has been ordered to be sold under foreclosure of the consolidated mortgage for $800,000, no interest on which has been paid since 1896. The bondholders' committee consists of L. M. Rumsey, Charles Parsons and August Gehner. The Central Traction Co., it is said, will be a bidder for the property, John H. Overall, its attorney, having recently bought in the Fourth Street & Arsenal at foreclosure.—V. 65, p. 69; V. 67, p. 634, 293.

People's Telephone Corporation of New York.—*New Enterprise.*—This company was incorporated at Albany on Wednesday as a competitor of the Bell Telephone Co., particularly at this centre. The authorized capital stock is $5,000,000, of which $2,000,000 is to be preferred. The plan of the company is to begin operations by furnishing telephone service at moderate rates in New York City, but the articles of incorporation permit it also to operate a telephone system in other cities, towns and villages in New York and other States, and in the Dominion of Canada. Directors are:

Silas B. Dutcher, J. E. Nichols, E. S. A. De Lima, Francis C. Travers, Frank Brainard, J. Fred Ackerman and Darwin R. James.

The preferred stock will be 8 per cent, cumulative, and subject to redemption five years from the date of issuance thereof at $110 a share.

Pittsburg & Western Ry.—*Second Mortgage Committee Sell Out.*—The second mortgage committee, holding $3,000,000 of the bonds, have effected a sale of all the bonds they represent at a price which will net the certificate holders 72½. We are credibly informed that the purchasers are Messrs. Simon Borg & Co. The report that Lake Erie & Western interests will acquire the road cannot be verified.—V. 67, p. 127.

Pullman's Palace Car.—*Annual Meeting.—New Stock Authorized for 50 Per Cent Dividend.*—At the annual meeting on Tuesday the stockholders duly authorized the proposed issue of $18,000,000 new capital stock, to represent existing surplus assets, the same to be distributed to stockholders of record Nov. 1 as a 50 per cent dividend. The usual quarterly dividend of $3 per share from net earnings was declared, payable Nov. 15. After the stock is increased the dividend rate is to be reduced from 8 per cent to 6 per cent yearly. The arrangement for the management of the company, with Robert T. Lincoln as Chairman and acting President, is to be continued.—V. 67, p. 75.

Southern Electric Light & Power Co. of Philadelphia.—*New Stock.*—This Philadelphia company, one of only two of the kind not controlled by the Pennsylvania Manufacturing, Light & Power Co., will vote Nov. 23 on the question of increasing its capital stock from $400,000 to $2,000,000.

☞ For Other Investment News see page 801.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

REPORT FOR SIX MONTHS ENDING JUNE 30, 1898.

SEPTEMBER 22, 1898.

To the Stockholders of Union Pacific Railroad Company:

This Company was organized on July 1, 1897, under an Act of the Legislature of the State of Utah approved January 22, 1897. The Company was formed for the purpose of acquiring, constructing and owning railroads in the State of Utah and other States, with specific authority to acquire the railroads, properties, franchises and land grants formerly belonging to The Union Pacific Railway Company.

Under the powers conferred upon the Company by its charter, it has purchased and now owns 1,854·29 miles of road. Of this mileage five miles from Ogden west are operated by the Southern Pacific Company under lease, and this Company operates 1,849·29 miles, as follows:

	Miles.
Council Bluffs, Ia., to Ogden, Utah (acquired Feb. 1, 1898)	1,043·01
Kansas City, Mo., to Denver, Col. (acquired April 1, 1898)	643·55
Denver, Col., to Cheyenne, Wyo (acquired April 1, 1898)	104·10
Leavenworth, Kan., to Lawrence, Kan. (acquired April 1, 1898)	31·63
Brighton, Col., to Boulder, Col. (acquired April 1, 1898)	27·00
Total	1,849·29

There are upon these lines second track and side-tracks as follows:

	Miles.
Second Track	19·19
Side-tracks	641·04
Total Second and Side-Tracks	660 23

The period covered by this report is but a fraction of a year during which the property held by the Company on June 30, 1898, was taken over in parcels and at different times. The acquisition of the branch lines and auxiliary properties had not been accomplished until after that date. The report of the operations of the Company now made is, therefore, necessarily restricted.

The following table contains a summary of the Company's business for the period ending June 30, 1898, including the receipts from operations during the receivership from January 1, 1898 (see Abstract B):

Gross Receipts from Operations (1,849·29 miles main line)		$7,670,579 30
Operating Expenses and Taxes		4,534,418 16
Net Receipts from Operations		$3,136,161 14
Interest, Dividends and Miscellaneous Income (in part accrued prior to January 1, 1898)		606,442 60
Total Income Available for Fixed Charges and Dividends		$3,742,603 74
Against which have been charged:		
Interest on Funded Debt	$1,800,000 00	
Adjustment of Taxes Paid (Note o, Abstract B)	145,918 24	
Total		1,945,918 24
Balance, Surplus (exclusive of income from branch lines)		$1,796,685 50

EARNINGS ON BRANCH LINES IN WHICH THE COMPANY HOLDS PROPRIETARY INTERESTS.

The auxiliary and branch lines hereinafter mentioned under the head of "Interests in Branch Lines," and which are to be included in the system, were severally operated from January 1 to June 30, 1898, by Receivers or under their own charters, and the earnings therefrom are not included in the above summary. The net result from the operation of those lines for the period named shows approximately $446,659·16. That amount, if added to the net results of operation of the Company's property as above stated would make an aggregate of $4,189,262 90 of net income on the basis of the 3,008·50 miles which it is intended to embrace in the system of the Company.

CAPITAL STOCK.

The capital stock of the Company, authorized and outstanding, amounts to $136,000,000, of which $61,000,000 is Common and $75,000,000 Preferred.

FIRST MORTGAGE BONDS.

An issue of First Mortgage Railroad and Land Grant Four per cent Gold Bonds, amounting to $100,000,000, has been authorized, secured by mortgage upon the railroad property, land-grant lands and franchises of the Company. Bonds to the amount of $95,000,000 have been issued, of which $90,000,000 are outstanding and $5,000,000 are held in the Company's treasury. The remaining $5,000,000 may be used pursuant to the mortgage in the construction or acquisition of betterments, improvements, equipment or extensions, to be subject to the mortgage lien, at a rate not exceeding $1,500,000 per annum.

NEW EQUIPMENT.

Your Directors early decided that it was of the first importance to supply sufficient freight cars of modern build and capacity to provide for the increasing traffic upon the lines of the Company and upon those in which it has a proprietary interest, and to replace old equipment as it becomes worn out and is destroyed. To that end there has been appropriated from available cash resources, other than earnings from operations, and already in greater part expended, the sum of $2,465,024 34 for the purchase of equipment additional to that purchased with proceeds of Pullman equipment disposed of as stated below.

Contracts have been placed for the equipment so authorized, all deliverable during the present year. Through these several purchases the Company will acquire 5,001 new freight cars, increasing the tonnage capacity of its freight equipment 169,525 tons.

Agreeably with the terms of the mortgage the sum of $600,000 (being the proceeds of the sale of this Company's three-quarter interest in the Pullman equipment purchased with the railroad property) was set aside with The Mercantile Trust Company, Trustee, as an Improvement and Equipment Fund. New equipment costing $417,451 50 has already been purchased out of this fund and subjected to the mortgage.

BETTERMENTS.

Expenditures amounting to $1,622,739 75 have been authorized and partly made for the purchase of rails, ties and betterments, as follows:

Steel Rails (approximately 43,000 tons, of which 25,000 are for delivery in 1899)	$771,750 00
Ties (851,155)	349,445 10
Ballasting, Nebraska Division, 78 miles	177,000 00
Side Tracks, all Divisions	44,395 14
Bridges and Culverts all Divisions	152,293 51
Widening Embankments, all Divisions	125,000 00
Enlarging Tunnels in Weber Canon	2 856 00
Total	$1,622,739 75

LAND GRANT LANDS.

This Company has acquired by direct conveyance under foreclosure sale the lands and rights which belonged to the Union Pacific Railway Company, acquired through the land grant to the Denver Pacific Railway & Telegraph Company.

The lands and rights derived from the land grant to the Kansas Pacific Railway Company were conveyed under foreclosure sale to The Union Pacific Land Company, a new corporation organized under the laws of Utah.

The capital stock of the Land Company is $100,000, all of which is owned by this Company. The Land Company has issued its bonds in the amount of $10,000,000, secured by mortgage upon all of its property, to The Mercantile Trust Company of New York as Trustee. The stock and bonds of the Land Company have been pledged with The Mercantile Trust Company as Trustee under the First Mortgage of this Company.

This Company also holds substantially all of the bonds secured by the Sinking Fund Mortgage of the old Union Pacific Railroad Company upon the land and rights derived from the land grant to that Company. That mortgage is now in process of foreclosure, and this Company expects to acquire the property subject thereto at the foreclosure sale through the application of the bonds which it holds as above stated.

The following is a statement made up as of December 31, 1897, showing the Land Grant Lands, with estimated values, and the land contracts now absolutely owned by this Company, or indirectly owned by it through its ownership of the securities of The Union Pacific Land Company, and through its ownership of the bonds secured by the Sinking Fund Mortgage of the Union Pacific Railroad Company.

Description.	Lands. Location.	Acres.	Estimated Value.	Land Contracts.	Total Estimated Value.
			$	$	$
1. Lands and Land Contracts of which this Company is the absolute owner	Colorado	342,000	792,000	453,985 82	1,245,985 82
2. Lands and Land Contracts the title to which is held by The Union Pac Land Co., all of the securities of which are owned by this Company.	Kansas and Colorado	2,712,000	5,985,000	2,830,032 65	8,815,032 65
3. Lands and Land Contracts covered by mortgages in process of foreclosure securing bonds substantially all of which are held by this Company.	Nebraska, Wyoming, Utah and Colorado	3,423,000	2,220,500	2,600,475 44	4,820,975 44
Total		6,577,000	8,997,500	5,884,493 91	14,881,993 91

INTERESTS IN BRANCH LINES.

The Company has acquired and owns all or a large majority of the securities and stock of the following branch lines which are now being operated under their several charters pending the adjustment of their final relations with this Company:

Carbon Cut-Off Railway	19·06 miles
Echo & Park City Railway	30·19 "
Salina & Southwestern Railway	35·46 "
Solomon Railroad	56·83 "
Total branches operated under their charters	141·54 miles
Side tracks on above branches	21·70 "

The Company has also acquired and owns all or a large majority of the securities and stock of the following branch lines which are now being operated by Receivers under foreclosure proceedings:

Junction City & Fort Kearney Railway	88·01 miles
Kearney & Black Hills Railway	65·74 "
Omaha & Republican Valley Railway	482·01 "
Union Pacific Lincoln & Colorado Railway	225·35 "
Total branches operated by Receivers	861·14 miles
Side tracks on above branches	84·75 "

Arrangements have practically been completed for the early acquisition of the line of railroad from La Salle to Julesburg, Colorado, known as the "Julesburg Branch," which will result in the addition of 151·53 miles

OTHER PROPERTIES.

The legal proceedings which control the disposition of the property of the Union Pacific Railway Company have not been concluded, and the final accounts of the Receivers of its property have not been passed. It is therefore impossible at this time to state exactly and in detail the benefits which this Company will derive through the purchases which it has made of miscellaneous assets of the old Company.

It is, however, proper to report that, in addition to interests in branch lines above referred to, this Company has acquired and owns interests in certain companies and properties as follows:

1. All of the stock and securities of the Leavenworth Kansas & Western Railway Company. The property of the company is a railroad extending from Leavenworth to Miltonvale, Kansas.

2. All of the stock and bonds of the Green River Water-Works Company. The property of the company consists of water-works which supply water for the use of the railroad and coal properties and to the towns of Green River and Rock Springs, Wyoming.

3. A majority of the stock and bonds of the Rattlesnake Creek Water Company. The property of the company consists of water-works which supply water for the use of the railroad and coal properties and to the towns of Carbon and Hanna, Wyoming.

4. All of the stock and bonds of the Union Pacific Coal Company. The property of the company consists of extensive coal mines and coal properties in Colorado, Wyoming and Utah, and its business is very profitable.

5. A majority of the stock of the Bozeman Coal Company. The property of the company consists of coal mines in Gallatin County, Montana, which are under lease.

6. Two fifths of the stock of the Pacific Express Company. The company operates an express business upon the lines of this company and of other extensive railway systems in the West, and its business is prosperous.

7. One-half of the stock of the Occidental & Oriental Steamship Company, the other half being held in the interest of the Southern Pacific Company.

The steamship company operates a line of chartered steamships from San Francisco to the Pacific Islands and the Orient. It produces a considerable direct revenue and its contributed business is a great benefit to the railway lines of this company.

The extension of American sovereignty and interests in the Pacific and the growth of our trade with Japan and China promise additional profits from this connection.

8. In addition to its own terminals this company has acquired interests in Union Depot companies at Ogden, Denver and Kansas City, through which it is entitled to the use, for its purposes, of the terminal facilities afforded by such companies.

Your attention is directed to the Balance Sheet and other detailed statements which accompany this report showing the financial condition of the company.

By order of the Board of Directors.

ALEXANDER MILLAR,
Secretary.

UNION PACIFIC RAILROAD COMPANY.
GENERAL BALANCE SHEET JUNE 30, 1898.

ASSETS.

Road and Equipment		$221,264,209 78
Securities Held in Trust by Mercantile Trust Co., Trustee		199,400 00
Securities:		
Bonds, Stocks and Miscellaneous	$2,252,961 84	
Union Pacific RR. Co. Four per cent Bonds	5,000,000 00	
		7,252,961 84
Net Cash Assets (Abstract A)		3,129,628 68
Material and Supplies		961,485 20
Total		$232,807,685 50

LIABILITIES.

Capital Stock:		
Common	$61,000,000 00	
Preferred	75,000,000 00	
		$136,000,000 00
Funded Debt:		
First Mortgage Four per cent Coupon Bonds	$93,982,500 00	
First Mortgage Four per cent Registered Bonds	1,017,500 00	
		95,000,000 00
Un. Pac. Ry. Co. Equipment Trust Bonds, Series B		11,000 00
Income Account (Abstract B)		1,796,685 50
Total		$232,807,685 50

ABSTRACT A.—UNION PACIFIC RAILROAD COMPANY.
CURRENT ASSETS AND LIABILITIES JUNE 30, 1898.

ASSETS.

Cash, New York and Omaha		$5,889,291 09
Mercantile Trust Company, Trustee, to be expended as provideded in mortgage	182,548 50	
Station Agents and Conductors, Omaha	200,229 24	
Accounts Collectible, Omaha	1,480,703 01	
Accounts Collectible, New York	44,872 93	
Total Assets		$7,598,044 77

LIABILITIES.

Accounts Payable, Omaha	$1,149,798 82	
Accounts Payable, New York	435,567 94	
Equipment Trust Coupons (U. P. Ry. Co.)	275 00	
Coupons and Reg. Int. due July 1, 1898	1,800,000 00	
Set Aside for Improvements and Equipm't.	1,082,774 33	
Total Liabilities		4,468,418 09
Net Cash Assets		$3,129,628 68

ABSTRACT B.—UNION PACIFIC RAILROAD COMPANY.
INCOME ACCOUNT FOR THE PERIOD ENDING JUNE 30, 1898.

INCOME.

Gross Earnings from Operations (6 months)		$7,670,579 30
Operating Expenses and Taxes (6 ")		4,534,418 16
Net Earnings from Operations (*a*)		$3,136,161 14
Income from Investments—		
Dividends Received on Stocks Owned	$79,685 50	
Interest Collected on Bonds Owned	506,939 77	
		$586,625 27
Miscellaneous Income		17,835 53
Interest Received on Funds on Deposit		1,981 80
Total Income Available for Fixed Charges & Div'ds.		$3,742,603 74

CHARGES.

Interest on Bonds (*b*)	$1,800,000 00	
Adjustment of Taxes Paid (*c*)	145,918 24	
		1,945,918 24
Balance, Surplus		$1,796,685 50

(*a*) As the Company assumed the payment of the full six months' interest which fell due on its bonds July 1, 1898, although it did not begin to operate its roads until February 1, 1898 (Main Line), and April 1, 1898 (Kansas & Denver Pacific lines), there has been included in this amount the net receipts from the operation of those lines during the portion of time which they were not operated by the Company, the amount representing such net receipts having been received by the Company from the Receivers.

(*b*) No interest is charged on the $5,000,000 in First Mortgage Bonds owned by the Company, as they were received June 30, 1898, the coupon due July 1, 1898, having been canceled.

(*c*) This amount represents taxes paid by the Receivers during January, February and March, on the lines mentioned in note (*a*) in excess of the amount of taxes apportioned to those months and included in operating expenses and taxes as shown above.

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

REPORT FOR THE YEAR ENDING JUNE 30, 1898.

NEW YORK, September 30th, 1898.

The President and Board of Directors submit herewith their annual report for the year ending June 30th, 1898.

MILEAGE.

		Miles.
Owned—		
Minneapolis, Minn., to Angus, Iowa		259·90
" " " Hopkins, second track	9·57 miles	
Hopkins, Minn., to Morton, Minn		02·89
Maulton Junction, Minn., to Tonka Bay, Minn		1·45
Kalo Junction, Iowa, to Kalo, Iowa		1·46
		355·70
Operated Under Trackage Rights—		
Minneapolis, Minn., to St. Paul, Minn		10·11
" " " " " second track	10·11 miles	
Total single track		365·81
Second track		19·68
Total single track operated		385·49
Sidings		83·98
Total miles of single track and sidings		469·47

With the exception of 26·82 miles iron rails in sidings, the entire road is laid with steel rails.

The above mileage does not include 13·09 miles from East Minneapolis to White Bear Lake, Minn., owned by the company but leased to the St. Paul & Duluth Railroad Company, and 13 miles between Albert Lea and Iowa State line leased to the Burlington Cedar Rapids & Northern Railway Co.

The company continues to operate, for account of the owners, the Wisconsin Minnesota & Pacific Railroad (216·60 miles); but separate accounts are kept of its earnings and expenses, and they are not included in any statements of this company.

INCOME FOR THE YEAR.

The transportation earnings and expenses for the year have been as follows:

Earnings—	*This Year.*	*Increase During the Year.*	*Per Cent.*
Passenger	$457,479 59	$45,394 33	11·01
Mail	5,297 09	53 76	·10
Express	40,236 00	7,086 00	21·38
Freight	1,650,508 35	181,448 36	12·35
Sundry	45,059 59	6,104 70	15 67
Total	$2,246,580 62	$240,075 55	11·96
Operating expenses	1,295,622 48	163,906 01	14·48
Earnings over oper. exp.	$950,958 14	$76,169 54	8·7

Earnings over oper. expenses, as above	$950,958 14	
Interest from investments	24,841 00	
Interest and exchange	61 82	
Trackage and other rentals, as per Table No. 3	142,963 82	
Total receipts		$1,118,823 78
Deduct for—		
Taxes	$72,293 60	
Interest on bonded debt	580,510 00	
Dividends on stock	265,000 00	
Trackage and other rentals, as per Table No. 3	55,162 23	972,995 92
Surplus		$145,827 86

During the year just closed there was a general increase in almost all classes of freight carried, particularly in lumber, manufactures and merchandise. While the year's wheat crop, which is the principal agricultural product tributary to the company's lines, was, owing to heavy and continued rains in the earlier part of the fiscal year, disappointing, the unusual price of wheat prevailing in the earlier months of the year brought into the market large quantities of this grain held over from previous years, making the movement of wheat originating locally along the line nearly one per cent greater than for the preceding year.

The gross, as well as earnings over operating expenses, were the largest in the history of the company; in gross the improvement was $240,075 55, or 11·96 per cent, and in earnings over operating expenses $76,169 54, or 8·77 per cent. This improvement enabled your Board, after providing for fixed and all other charges for the year, as well as the usual dividend of 5 per cent on the first preferred stock, to increase the rate of dividends to 4 per cent per annum on the second preferred stock. This addition in the rate was not made, however, until the last half of the fiscal year, when 2 per cent was declared instead of the customary 1½ per cent. After deducting all payments there still remains an available surplus balance of $145,827 86 from the year's operations.

Earnings from passenger traffic exceeded those of any previous similar period; they increased $15,394·73, or 11·01 per cent. The number of local passengers carried increased 7·75 per cent, and through 21·58 per cent. The average length of haul of local passengers increased 11·93 per cent and through 6·48 per cent. There was an increase of 55,368, or 9·69 per cent in the total number of passengers carried. The average length of haul was 38·29 miles, an increase of 7·65 per cent, while the average receipts per passenger per mile was 1·905 cents, as against 2·027 cents for the previous year, a decrease of ·122, or 6·02 per cent.

The earnings from freight traffic increased $181,438·36, or 12·35 per cent. There was an increase in the lumber tonnage of 45,473 tons, in merchandise 24,881 tons, in manufactures and other articles 19,630 tons, and in grain and milling products 43,336 tons, an increase of 133,320 tons, or 11·03 per cent in the total number of tons carried. The number of tons carried one mile was 140,901,750, an increase of 26,378,738 ton miles, or 23·03 per cent. The average rate realized per ton per mile was 1·171 cents, as against 1·283 cents last year, a decrease of ·112 cents.

For more complete details as to the character of the tonnage carried, its volume and changes, as compared with the preceding year, reference is made to table No. 7.

The number of miles run by freight trains earning revenue was 669,136 miles, an increase of 49,832 miles, or 8·05 per cent. The average receipts earned per freight train mile were $2·4666, an increase of ·0945 cents, or 3·98 per cent; and the average number of tons carried per train per mile run was 201·18 tons, an increase of 16·26 tons, or 9·33 per cent.

OPERATING EXPENSES.

The operating expenses absorbed 57·67 per cent of the gross earnings, as against 56·40 per cent in the previous year. They amounted to $163,906 01, or 14·48 per cent more than in 1897. The classification of these expenses is shown on table No. 8.

		During the Year		
For—	*This Year.*	*Increase.*	*Decrease.*	*Per Ct.*
Maint. of way & struct.	$308,293 08	$127,473 37	....	47 07
Maint of equipment..	212,132 32	42,859 11	.....	25·32
Conducting transpo'n.	580,402 17	13,978 59	.....	2·47
General expenses.....	101,794 91	.....	$20,405 06	16· 0
Total.....	$1,295,622 48	$163,906 01	.....	14·48

Maintenance of Way and Structures.—The increase in these expenses resulted almost entirely from the cost of new rails laid in the track and new iron bridges erected during the year to replace wooden structures. Of the new rails laid in the track 12·94 miles were laid with 80-pound steel and 27·55 miles with 70 pound steel. On the Western Division 20·30 miles of 50-pound rails were taken up and replaced with 60-pound steel rails removed from other parts of the road. Grades equal to 12 miles of track were reduced where such work was most needed. New steel bridges, aggregating 601 feet in length, were erected to replace an equal number of wooden bridges. The length of timber trestles, in lineal feet, has been decreased 988 lineal feet, or about 5 per cent, and the length of line ballasted increased 25·85 miles.

Reference to Table No. 13 [in pamphlet] will show the changes and additions made to the roadway during the year.

Maintenance of Equipment.—These expenses increased $42,859 11, and include the cost of rebuilding 5 locomotives, at an expense of $23,068 64; the building of 10 box cars of sixty thousand pounds capacity; rebuilding and equipping with air brakes and automatic couplers 25 stock cars; rebuilding and equipping with automatic couplers 33 coal cars; equipping 19 locomotives with power-driver brakes, 238 cars with air brakes and 517 cars with automatic couplers.

The rolling stock consists of 76 locomotives, 49 passenger cars of all kinds, 2,398 freight cars of all kinds and 26 road-service cars. Their condition and the character of the repairs made on them during the year will be found in tables Nos. 11, 12 and 13 [pamphlet].

Conducting Transportation.—The increase in these expenses is apparent only, and is due entirely to a change in the method of distributing "Terminal" and certain other expenses which heretofore were charged to "General Expenses." The cost of locomotive, train and station service, excluding the expense of "Terminals," shows a decrease of $19,443 14, though the actual service performed largely increased, but this is due almost wholly to economies in operation and to the favorable weather conditions, the winter being mild, and in consequence but little difficulty was experienced in the movement of trains from snow blockades and extreme cold weather. The cost of fuel was also much reduced by the company being able to secure more favorable contracts than heretofore. The work done by the transportation department, upon which these expenses are contingent, is shown in tables 5 and 6.

General Expenses.—The decrease in these expenses is in the major part apparent only, and is due to the change in the method of accounting already referred to.

GENERAL.

There were purchased during the year 4 locomotives and 200 thirty-ton standard box cars, costing $138,034 03, all of which was charged to the capital account of the company. There were also expended for additions and improvements $283,726 48, but this entire sum was charged to the operating expenses The character of these improvements and additions is shown in Table No. 9 [pamphlet.]

For statements showing the company's financial condition and the receipts and disbursements made during the period covered by this report reference is made to Tables Nos. 1 and 3.

The prospects for the coming year are most encouraging. The wheat crop in the section of the country traversed by the company's lines is very heavy, probably as large as in any preceding year. The crop of small grains and of corn will equal the average of any previous year. It is expected that the farmers will store from the present wheat crop as much as were taken from their warehouses to market in the spring months on account of the unusual prices then received; and in consequence the current crop will not move within the next twelve months, but will seek the markets in time and its existence will add to the general wealth of the communities served. Again, the yield is so large that after making allowance for the probable storage it may still be reasonably expected that the movement during the present year will equal that of last year.

The earnings of the Minneapolis New Ulm & Southwestern Railroad, whose entire bonded indebtedness and all of its capital stock, with exception of 5 shares, are owned by this Company, of which mention was made in the report for 1896, show a considerable improvement over the earnings for the preceding year. The expenses, however, exceeded the earnings somewhat, but this is due to the large expense that always attends the opening of a new line before traffic can be moved at a minimum cost.

The policy of improving the roadway and structures will be continued. During the coming year about 22 miles of track will be laid with new steel rails weighing 80 pounds to the yard, and a like amount of 50 pound rail will be taken up and replaced by rail weighing 60 pounds to the yard, which will be removed from the Albert Lea Division to make place for the new 80 pound steel rails. The 12 miles of double track between Minneapolis and St. Paul, operated under lease by this company, will be relaid with new steel rail weighing 72 pounds to the yard, the expense of which will be shared by this company in accordance with the terms of its contract with the Northern Pacific Railway Co. A second-hand iron triangular girder bridge on stone abutments will replace the remaining combination span on wooden supports over Soldier Creek.

The expenses for equipment during the year were large, but as both locomotives and cars have been put in thorough condition the expense for their maintenance, except the cost of applying safety appliances during the current fiscal year, will not be so large as those of last year. Since the close of the year 200 thirty-ton standard box cars have been purchased, the cost of which will be charged to the capital account of the Company.

The Board desires to comment especially upon the work of the transportation department during the year, as evidenced by the increase of train loads, as well as the comparative freedom from accidents in the operation of the road; it also desires to express its thanks to all officers and employes for the faithful and efficient manner in which their respective duties have been discharged.

By order of the Board.

E. HAWLEY,
President.

TABLE NO. 1.—COST OF ROAD, ASSETS AND LIABILITIES, JUNE 30, 1893.

ASSETS.		
Cost of road and equipment	$22,057,708 07	
Real estate	66,477 72	
		$22,124,185 79
Securities—		
First Consol. Bonds of Co. in Treasury	$282,000 00	
M. N. U. & S. W. RR. Co., bonds face value, $200,000	160,000 00	
M. N. U. & S. W. RR Co., stock, par value, $99,500	99,500 00	
Minnesota Transfer Ry. Co., b'ds & st'k.	78,000 00	
City of New Ulm, Minn., bonds, face value, $9,000	9,000 00	
Stanfold, Wis., town b'ds, face value, $500	500 00	
		629,000 00
Current Assets—		
Cash	$283,299 93	
Agents and conductors	52,985 50	
U. S. Post Office Department	17,810 55	
Minnesota Transfer Ry. Co.	387 16	
Material, fuel and other supplies	184,219 37	
		538,622 51
Deferred Assets—		
Lake Park Hotel	$17,859 56	
Other property	9,133 99	26,993 55
		$23,318,801 85

LIABILITIES.		
Common stock *(a)*		$6,000,000 00
Preferred stock—		
First, cumulative *(b)*	$2,500,000 00	
Second, non-cumulative *(c)*	4,000,000 00	
		6,500,000 00
Bonded Debt, as per Table No. 2		10,000,000 00
Current Liabilities—		
Audited vouchers	$198,398 84	
Audited pay rolls	79,231 13	
Accrued interest on bonds to date, but not due	83,185 83	
Unpaid taxes	47,192 14	
Unadjusted accounts	16,444 40	
Wisconsin Minnesota & Pacific RR. Co.	11,995 30	
Minneapolis New Ulm & South Western RR. Co.	14 262 55	
Individuals and Companies	61,339 59	
		512,092 78
Balance from Table No. 3		808,702 07
		$23,318,801 85

(a) $277,900 of Common Stock remains in the Treasury of the Company.
(b) $79,300 of First Preferred Stock remains in the Treasury of the Company.
(c) $39,600 of 2d Pref. Stock remains in Treasury of the Co.

TABLE NO. 3.—INCOME ACCOUNT.

Disbursements—		
Taxes		$72,293 69
Interest on bonded debt, as per Table No. 2		580,540 00
Dividends on Stock—		
First preferred	$125,000 00	
Second preferred	140,000 00	
		265,000 00
Trackage and other rentals paid to—		
N. P. Ry., trackage, Minneap. to St. Paul	$32,583 79	
N. P. Ry., trackage, Minn. to M. & D. Junct.	9,538 19	
N. P. Ry., terminal facilities, St. Paul	12,016 10	
G. N. Ry., terminal facilities, Minneapolis	1,074 15	
		55,162 23
Loss in operation of Lake Park Hotel		9,844 75
Minnesota Transfer Ry. Co. delinquent taxes & ass'm'ts.		2,308 42
Old accounts charged off		42 00
Balance to general account No. 1		306,702 07
Total		$1,291,893 16
Receipts—		
Balance due June 30th, 1897		$173,060 38
Earnings over operating expenses, as per Table No. 4		950,958 14
Interest on investments		24,841 00
Interest and Exchange		51 82
Trackage and other rentals from—		
St. P. & D. RR., trackage, Minneapolis to White Bear Junction	$27,454 87	
St. P. & D. RR, trackage, Minneapolis to M. & D. Junction	12,748 61	
C. St. P. M. & O. Ry., trackage, Minneapolis to Merriam Junction	14,026 68	
B. V. C. & Ry. Co., trackage, Fraser Junct'n to Ogden, Iowa	3,080 00	
Minneapolis Ry. Transfer Co., terminal facilities, Minneapolis	55,096 50	
N. P Ry., terminal facilities, Minneapolis	8,193 72	
M. St. P. & S. Ste. M. Ry., terminal facilities, Minneapolis	7,509 33	
C. G. W. Ry., terminal facilities, Minneap's.	600 00	
Rental of equipment	11,245 36	
Miscellaneous rentals	1,227 75	
		142,962 82
Total		$1,291,893 16

TABLE NO. 5.—STATEMENT OF PASSENGERS CARRIED, PASSENGER MILES, TRAIN AND CAR MILES.

	This Year.	*Last Year.*	*Inc. or Decrease.*	*Per Cent.*
Passengers carried—Local	529,797	491,689	*I.* 38,108	7·75
Passengers car'd—Through.	97,254	79,994	*I.* 17,26	21·58
Passengers carried—Total	627,051	571,883	*I.* 55,368	9·69
Pass. car'd 1 mile—Total	24,010,930	20,334,397	*I.* 3,675,633	18·08
Average length of haul	38·29	35·87	*I.* 2 72	7·65
Revenue pass. train mileage	619,161	621,568	*D.* 2,407	·39
Tot'l mileage of cars in train	2,745,525	2,823,007	*I.* 122,518	4·67
Average No. of cars in train.	4·43	4·22	*I.* ·21	4·98
Aver. No. of pass in train	38·78	32·72	*I.* 6 06	18·52

TABLE NO. 6—STATEMENT OF COMMERCIAL FREIGHT TONNAGE, TON MILES, TRAIN AND CAR MILEAGE.

	This Year.	*Last Year.*	*Inc. or Dec.*	*P. Ct.*
Tons carried	1,342,286	1,208,969	*I.* 133,317	11·03
Tons carried one mile	140,901,750	114,523,012	*I* 26,378,738	23·03
Average length of haul	104·97	94 73	*I.* 10·24	10·81
Rev. freight train mileage	669,136	619,304	*I.* 49,832	8·05
Total freight car mileage	13,772,016	12,430,119	*I.* 1,341,899	10·80
Loaded freight car mil'ge	11,448,001	9,822,513	*I.* 1,625,488	16·55
P. ct. of loaded car mil'ge.	83·13	79·02	*I.* 4·11	5·20
Aver. tons per loaded car	11·76	11·86	.....	·86
Aver. loaded car per train	17·11	15·86	*I.* 1·25	7·88
Aver. empty cars per train	3·47	4·21	*D.* ·74	17·58
Average tons per train	201·18	184·92	*I.* 16·26	9·33

TABLE NO. 7—CLASSIFICATION OF FREIGHT CARRIED.

IN TONS OF 2,000 LBS.	1898.	1897.	*—Per Cent of— Inc.*	*Dec.*
Products of Agriculture—				
Grain	398,321	361,476	10·20	.....
Flour	128,378	153,867	.....	16·57
Other mill products	23,077	21,906	.....	7·34
Hay	10,626	9,582	10·90	.....
Fruits and vegetables	54,555	21,790	150·34	.....
Total	614,957	571,621	7·58	.....
Products of Animals—				
Live stock	33,726	30,659	10·03	.....
Dressed meats	5,197	3,020	72 09	.....
Other packing-house products	1,737	2,851	.....	39·07
Wool	639	1,669	.....	61·12
Hides and leather	532	1,134	.....	53 08
Total	41,831	39,324	6·12	.....
Products of Mines—				
Anthracite coal	19,931	20,698	.....	3·71
Bituminous coal	94,426	93,792	·67	.....
Stone, sand and like articles	12,971	14,886	.....	12·87
Coke	939	675	39·11	.....
Ores	3,150	4,955	.....	36·43
Total	131,417	135,006	2·68	.....
Product of Forest—				
Lumber and wood	293,287	247,814	18·35	
Manufactures—				
Oils	10,832	8,564	26·48	.....
Iron and steel rails	747	274	172·63	.....
Other castings and machinery	6,215	10,484	.....	40·72
Bar and sheet metal	2,032	3,103	.....	34·59
Cement, brick and lime	65 792	62,703	4·92	.....
Agricultural implements	17,701	8,563	106·72	.....
Wagons, carriages, tools, etc.	2,613	1,944	34·41	.....
Wines, liquors and beer	7,642	6,541	16 48	.....
Household goods & furniture	3,348	3,105	7·78	.....
Total	116,072	105,387	10·99	.....
Merchandise	92,438	67,557	36·83	.....
Miscellaneous	51,387	42,260	21·60	.....
TOTAL REVENUE TONNAGE	1,342,289	1,208,969	11·03	.....

TABLE NO. 8.—DETAILED STATEMENT OF OPERATING EXPENSES.

	Amount.	*During Year'98. Inc. or Dec.*	
MAINTENANCE OF WAY AND STRUCTURES—			
Repairs of Roadway	$137,132 13	*D.*	$11,165 62
Bridges and Culverts	96,580 71	*I.*	75,587 09
Cross Ties, Renewal of	46,487 58	*D.*	4,913 87
Rails	77,838 28	*I.*	54,338 08
Buildings and Fixtures	18,087 39	*I.*	1,536 28
Fences, Cross-ings, Signs and Cattle Guards	10,033 17	*I.*	2,002 58
Repairs, Telegraph	2,727 99	*I.*	683 00
Stationery and Printing	491 05	*I.*	491 05
Superintendence	8,914 78	*I.*	8,914 78
Total	$398,293 08	*I.*	$127,473 37
MAINTENANCE OF EQUIPMENT—			
Locomotives, Repairs and Renewal of	$87,530 77	*I.*	$25,854 72
Passenger Cars, " "	18,802 57	*D.*	8,125 92
Freight Cars, " "	89,230 84	*I.*	21,563 84
Work Cars, " "	3,737 98	*I.*	2,033 20
Shop Tools and Machinery, Repairs and Renewals of	4,292 51	*I.*	567 77
Stationery and Printing	738 90	*I.*	738 90
Superintendence	5,907 48	*I.*	118 56
Other Expenses	1,891 27	*I.*	78 04
Total	$212,132 32	*I.*	$12,859 11
CONDUCTING TRANSPORTATION—			
Locomotive Service.			
Engine and Roundhouse Men	$123,158 65	*I.*	$281 79
Fuel for Locomotives	136,078 98	*D.*	11,557 01
Water Supply for Locomotives	6,980 49	*D.*	602 75
Lubricants for Locomotives	4,292 37	*D.*	391 88
Other Supplies for Locomotives	1,325 73	*I.*	20 24
Total	$271,836 22	*D.*	$12,249 61
Train Service.			
Conductors, Baggage'n & Brakemen	$79,045 54	*I.*	$1,435 56
Train Supplies and Expenses	18,024 42	*D.*	1,361 11
Total	$97,069 93	*I.*	$74 45
Casualties.			
Wrecking	$952 92	*I.*	$253 97
Loss and Damage	9,113 54	*I.*	4,873 22
Injuries to Persons	7,437 83	*D.*	2,672 02
Total	$17,504 29	*I.*	$2,455 17
Station Service.			
Switchmen, Flagmen & Watchmen	$39,983 82	*D.*	$162 14
Telegraph Expenses—Operating	24,129 20	*D.*	1,033 06
Station Supplies	5,153 07	*D.*	911 86
Station Agents, Clerks & Laborers	53,356 66	*D.*	5,160 92
Terminal Expenses	27,372 43	*I.*	17,492 47
Total	$149,995 18	*I.*	$10,224 49

	Amount.	During Year '98. Inc. or Dec.
Conducting Transportation—(Concl.)		
All other Expenses.		
Foreign Agencies	$16,544 35	D. $2,352 41
Advertising	2,340 81	D. 74 24
Traffic Expenses	0,033 51	I. 1,735 05
Car Mileage	6,83[illegible] 62	I. 5,685 4[illegible]
Rent of Buildings & other Property	2,67[illegible] 87	I. 2,670 87
Stationery and Printing	7,414 26	I. 7,414 26
Superintendence	2,153 10	D. 804 86
Total	$43,996 52	I. $13,[illegible]4 0[illegible]
Total, Conducting Transportation	$580,402 17	I. $13,976 59
General Expenses—		
Salaries of Officers	$10,517 49	D. $7,243 54
Salaries of Clerks and Attendants	28,406 60	I. 3,[illegible]84 19
General Office Expenses & Supplies	7,292 83	D. 31[illegible] 57
Legal Services and Expenses	15,689 41	I. 2,055 96
Insurance	3,040 39	D. 1,081 7[illegible]
Stationery and Printing	2,032 19	D. [illegible],[illegible]64 [illegible]
Incidentals	7,046 00	D. 9,262 97
Total	$104,794 91	D. $20,405 [illegible]6
Total Operating Expenses	$1,295,622 48	I. $163,906 01

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1898.

To the Stockholders of the Rio Grande Western Railway Co.:

The Receipts from Operations were	$3,332,288	
Net Earnings from Operations were		$1,203,111
Deduct Taxes and Insurance		110,372
Actual Net Earnings		$1,182,739
Fixed Charges		637,670
Surplus Earnings for the Year		$545,069
Out of which four quarterly dividends and two extra semi-annual dividends have been paid on $6,500,000 Preferred Stock, making the full amount of five (5) per cent, for which it has the preference, or		324,778
Leaving the Surplus Income for the Year		$220,291
Add the Surplus of June 30, 1897	$48,704	
Adjustment of previous Taxes	181	
		48,889
Surplus on June 30, 1898		$269,180

The accounts for the year are closed as above, but on August 23—since they were made up—the Board of Directors decided that of the above surplus there would be charged off and set apart to a "Betterment Fund," to be applied to outlays necessary to improve the structure and equipment, the sum of $50,000

And that a dividend of two per cent should be paid on the $10,000,000 Common Stock, amounting to 200,000

In order (not to deplete and) to further increase the cash resources available for additions to the property, it was deemed for the best interests of the Stockholders to pay this dividend in Preferred Stock at par.

There was expended during the fiscal year, as shown by the General Manager's Report, on account of *additions to the property and equipment*, the sum of $284,843, the cost of which has been provided as follows:

Out of Betterment Fund from Surplus of June 30, 1897	$14,058	
Out of the $250,000 Betterment Fund created by the recent appropriation of Surplus Earnings as above referred to	88,090	
Betterments		$102,148
Out of fund from Surplus June 30, 1897	$3,175	
Out of amounts set aside from time to time to cover depreciation of equipment, to rebuild cars destroyed and from old car material sold	115,276	
By a special Equipment Trust for the new passenger cars	47,879	
Equipment		166,330
		$168,478
The remainder was expended for preliminary surveys of the Provo Canon line, and on the Moving Stock Yards near Grand Junction		16,365
Total		$284,843

These expenditures, of which a list in detail is given in the Auditor's Report, on page 38 [pamphlet], are, as it will be seen (as regards the Betterments, $102, 48), almost exclusively for new tracks, including the double tracking of the Mountain Division, new buildings and lands, and a new additional telegraph wire from Salt Lake City to Grand Junction.

When it became evident during last winter, from the continued growth in the volume of the Company's business, that more rolling stock would be needed to move it, orders were placed with the builders, calling in all for the sum of about $288,000.

To meet this, we had on hand Car Depreciation and other Equipment Reserve Funds to the extent of $118,000.

For the remainder we relied upon equipment trusts, which it was known could be arranged with car builders and others, should it be decided not to wait in full or for a part on a more permanent form of capitalization. Meanwhile, for abundant safety, on the eve of the outbreak of war, it was deemed prudent last April to borrow the sum of $180.000. Settlement for the chair cars and coaches was made by paying the builders—the Pullman Company—twenty per cent (20%) in cash, and the remainder through a "Special Equipment Trust," covering an issue of sixteen notes of the Company, which mature over a period of eight years, for the amount of $16,719 20. These notes, whose face includes the yearly interest at the rate of five per cent, will be paid from current funds as they mature, and charged, as regards the interest, to Income Account, and, as regards the principal, to Equipment.

Since the first of July, $60.000 of the $180,000 Bills Payable above referred to have been paid off from current resources. The remaining amount—$120.000 —required chiefly for freight cars which have been delayed in delivery, will be capitalized when some future general provision of additional capital shall be made.

With this exception, the Company has no floating debt.

The new equipment furnished and charged out of the fiscal year ($166.390) comprised 8 locomotives, 7 passenger cars and 35 freight cars.

In all there had been expended to June 30, 1898 for Capital purposes over and above any provision made through charges to Income or Profit and Loss, or by the issue of securities, the sum of	$134,454
Deducting that portion of the Betterments of the year just closed, which has been provided for out of the $250.000 Betterment Fund recently created	88,090
And there is left	$346,364

Of this amount, $280,424 is the sum invested from current resources in the securities of the Sevier Branch to provide for its extension in 1896 to the Marysvale Canon. The remainder, $65,940, is represented by expenditures on account of Utah Central, Provo Canon, and other branches or extensions, for improvements on, or in connection with, the line leased from the Denver & Rio Grande Railroad Company, and for the Western Express Company's stock.

As compared with the previous year:

The Receipts increased	$813,784, or over 36 per cent.
Operating Expenses increased	461,832, or about 2[illegible] "
Net Earnings increased	429,1[illegible]2, or nearly 50 "

The increase in operating expenses is fully analyzed and explained in the report of the General Manager. It is chiefly due to an increase of 41 per cent in the number of train miles run. But $137,000, or 24 per cent, more than last year was expended on the maintenance of the roadways, structures and equipment. 1,833 tons of new 65-pound steel, 203,226 ties, and 4,050 carloads of ballasting were laid and distributed during the year. In view of the continued heavy increase in train movement last autumn, on the recommendation of the General Manager, to save delay and for greater direct economy and safety in operation, a second track was authorized on the mountain incline of about eight miles from Clear Creek to Soldier Summit. This improvement was completed and put in operation on January 1, and has since fulfilled every expectation and proven, in fact, indispensable.

Two thousand tons of 75-pound rails were ordered last spring, but have been paid for since the close of the fiscal year. They have been laid between Provo and Salt Lake City, where the speed and traffic are greatest, replacing 65-pound rails, which showed no wear, but were wanted to replace a lighter rail on the Pleasant Valley Coal Branch where the traffic has become too heavy for the original weight of metal.

The year just closed is the most prosperous this road has so far enjoyed, exceeding in gross and net earnings (both total and per mile) those of the largest previous fiscal year, 1891-1892. As compared with that year, the receipts were over 27% larger, and the Net Earnings 32½% larger.

This result was partially due to the opening of the Oregon Short Line "Gateways," referred to in our last annual report, but *all* sources of business showed a gratifying increase.

Of the total increase in Receipts over last year:

Passengers furnished	$137,671
And freight	749,266
Total	$886,937

Excepting alone in sugar, sugar beets and asphaltum, every class of commodity carried gave increased earnings, ranging from 23 per cent in fuel to 170 per cent in fruit and vegetables.

The carriage of *Fuel, Ores and Bullion*, considered in block, shows an increase of 196,315 tons, and the revenue an increase of $210,089, exceeding thereby the results of any previous year in this class of commodities.

As regards *Ores* alone, the

Total Shipments in 1898 were 193,843 tons, and the Revenue	$341,279
Against Shipments in 1897 of 133,647 tons, and Revenue of	272,159

a gain of 45 per cent in tonnage and of 25 per cent in revenue.

As regards the mining camps on our own line, we carried 5,368 tons more than last year, for a decreased revenue of $1,100. This is due to a slight falling off in the "Tintic" shipments, accompanied by a larger increase from "Bingham," whence the haulage is much shorter.

There seems to be no longer any reason to feel anxiety regarding the future of the railroad business in connection with the mining of the precious minerals in Utah. The processes of concentration and other economies, set going by the silver panic of 1893, have practically caught up with the "decline in silver," and even outstripped it as regards the actual output of ores.

Coal (including all fuel) continues to furnish our principal traffic, and amounted to 36 per cent of the total tonnage and 23¾ per cent of the total freight revenue.

Its gain over last year is marked, being 46 per cent in tons and 23 per cent in revenue.

Live Stock gained $71 519, or over 53 per cent, and over 61 per cent in tonnage, which follows the very heavy increase of 40 and 50 per cent, respectively, last year.

Fruit and Vegetables gave us an increase in revenue of $101,976, or 127 per cent, and of 170 per cent in tonnage.

Lumber gained 52 per cent in revenue.

Wool, which doubled last year over 1896, shows a further increase of 11 per cent in revenue (and over 37 per cent in tons).

From *all* freight traffic as compared with the previous year:

The revenue increased..... $749,266, or 41¾ per cent.
And the tonnage increased.....394,580 tons, or 51½ " "

There is as yet, however, no signs of the re-commencement of building operations in Salt Lake City and other Utah towns, as indicated by any larger carriage of stone and other building materials, which formerly gave your line considerable tonnage.

The total freight carried was 1,102,191 tons, an increase of 50 per cent over the largest tonnage year, and a somewhat greater increase over last year, while the revenue from freight exceeded that of 1891–92 (the largest previous year) by 40 per cent.

The average distance a ton of freight was hauled was 189 miles, against 169 miles last year.

The average receipts per ton were $2 31, against $2 47 last year.

The average rate per ton per mile was 1·22 cents, against 1·46 cents last year.

And the tons hauled one mile were 208,766,692. This is an increase of 69 per cent over 1896–97, and is equivalent to over 2½ times as much as the first year (ending June 30, 1891) of the operation of the through standard gauge line, since which time 147 miles of railway (all branches), or 33 per cent have been added to the road. The average receipt per ton per mile has fallen about 37½ per cent in the same seven years.

From Passengers: The revenue increased $137,671, or over 26 per cent, and was within $36,923 of 1891-92, our largest revenue passenger year, while the number carried, 307,654, exceeded last year by over 17 per cent, and the largest previous year by 5 per cent.

The *through* passengers were more than double in number and increased 57 per cent in revenue over last year.

The average distance traveled by each passenger, through and local, was 124 miles, as against 95 miles last year.

The average receipt per passenger was $2 15, as against $2 last year.

The average rate was 1·74 cents per passenger per mile, against 2·12 cents last year.

This reduction is principally due to heavy excursion travel in July, 1897.

The passenger business appears now to have nearly regained its former importance, a hopeful indication of the passing of hard times and of probable early growth.

Local passengers contributed nearly 72 per cent of the total number carried.

The number of passengers carried one mile was 38,128,379, an increase of 54 per cent over last year, and about 13½ per cent over 1891–92.

From all business, and all lines, including leased branches, the receipts averaged $5,939 per mile, but those of the main line and its branches (441 miles) were $7,115 per mile. The corresponding net earnings (after deducting taxes and insurance) averaged for *all* lines, $2,089 per mile, and those of the main line *and its branches*, $2,480 per mile.

The entire line now operated is 582·4 miles, of which there was operated during the year an average of 566·1 miles. The total owned and leased, including 11·3 miles of tramway, is 593 miles.

The "yearly letter" of General Superintendent Welby, dated August 18, shows that, notwithstanding the *increase* in tonnage handled during the year was over 51 per cent and in car mileage nearly 75 per cent, the business of the line was handled with promptness and to the general satisfaction of shippers, especially the stockmen; that the heavy outlay on engines and cars has maintained them in excellent condition; that the large amount of surface ditching, raising of grade line, and of additional drainage culverts provided will tend to greatly diminish the occurrence of small wash-outs, which are a source of jeopardy to trains; that safety in operation has been further promoted by the erection of semaphores in several important yards where the view is obstructed; that no passenger was killed during the year; that the Company library at Helper and reading-room at Thistle have met with success, having 243 members; that no labor grievance has occurred; and that the crops just maturing throughout Utah are in a very satisfactory condition, those of the cereals being estimated to exceed the previous year by 25 per cent. It further appears that since 1891, the first year of operation of the through standard gauge line, the freight car milage has increased 121 per cent, the passenger car mileage about 34 per cent and the engine mileage 50 per cent.

For the first time since their cultivation began in 1892, our carriage of sugar beets failed to show a large increase, but, on the contrary the tonnage and revenue declined 58 per cent. This was because of a failure of the crop of 1897, due to inferior seed dry ground at planting time, and insects during absence of the usual spring showers—not from frost, or lack of irrigation. The crop of the present season, however, to be worked in the new fiscal year, is by far the best they have ever had in Utah. The results of the sugar works at Lehi have proved so satisfactory that new works, with a capacity of 350 tons of beets per day, have just been completed at Ogden, our Western terminus, and plans are on foot for the erection of still another mill at Goshen, on the "Tintic" branch.

THE CAPITAL RESERVE

now stands as follows:

An authorization for a further issue of Preferred Stock amounting to	*$1,000,000

And in the Treasury of the Company:

First Mortgage Bonds of the Rio Grande Western Railway Company, making up the total authorized issue, which is limited to $16,000,000 (against which the required mileage of railway line has already been completed)		800,000
First Mortgage Bonds of other Railway Companies (their entire issues)		2,850,000
Also Preferred Stock of other Railway Companies (their entire issues)	$1,140,000	
Common Stock of other Railway Companies (their entire issues)	1,960,000	
And 10,000 shares of the Western Express Company's Stock (the entire issue)		1,000,000

The Company has derived a direct income during the year, embraced in receipts from operating, equivalent to 4 per cent on over three millions of the securities of other Companies embraced in the above reserve.

No securities have been issued during or on account of, the fiscal year. But the guaranty of this Company has been attached to $550,000 four per cent twenty year gold bonds of the reorganized Utah Central Railroad Company, all the stock of which belongs to the Rio Grande Western Railway Company, and which has been leased to and operated by this Company since January 1, 1898. As set forth in the last report, our obligation is to pay, besides the principal, the interest, now amounting to $22,000 per year, and ultimately to $26,000 per year, on $650,000 bonds of the Utah Central Railroad Company, secured by a first lien on the purchased property, of which amount $100,000 are reserved in the Treasury to be applied to its future betterment.

The estimated net return to the system for the year from the operating of the tintic Range and the Sevier Railway Branches (108·67 miles), all of whose securities belong to this Company, amounted as shown by the Auditor on pages 56 and 57 [pamphlet], to $226,944.

This, while 14 per cent less than last year, is nearly 60 per cent more than enough to cover the (5%) interest on the $2,850,000 bonds of these branches.

Independently considered they earned a net amount equivalent to 5 per cent on $15,300 per mile. Last year it was 5 per cent on $17,668 per mile.

The arrangement entered upon in May and June, 1897, with the Oregon Short Line, for a free interchange of business both north and south of Ogden, has resulted so handsomely for that company as well as yours that there is no apparent likelihood of its being broken. Not an inconsiderable advantage to both companies has been the complete avoidance of rate cutting in Utah, and the saving in various ways due to harmonious relations.

Since October 19th last, the Union Pacific and the Rio Grande Western Companies have enjoyed, we believe, free participation at Ogden in the traffic and travel of the Oregon Short Line, according to their respective facilities for reaching different sections of the country. We are advised that no attempt will be made to close these "Gateways," and as the policy in regard to them, adopted by the Directors of the Oregon Short Line, has proven, after a year's trial, to be highly advantageous to that Line, there is no reason to believe that a narrower view will be taken of the interests of their trust by any future Board.

The harvests along our line this summer have been excellent, the (silver, gold, lead and copper) mining conditions are satisfactory, the cattle shipments promise to be on a larger scale even than heretofore, and the evident growth of financial confidence and business activity throughout the country since the return of peace indicates the probable early restoration on a former scale of the demand for merchandise and the other better paying articles of railroad traffic, as well as of the normal passenger movement.

The experience with our coal trade during the past year has inspired confidence as to the ability of this Company to reach new markets, as well as in the continuous growth of those we already supply.

The trans-Continental fruit shipments will be much curtailed owing to the partial failure of the crops in California from frosts last spring. On the other hand the rates on all westbound trans-Continental freight and passenger business promise improvement from the expected settlement of the long pending rate war.

The Directors take pleasure in acknowledging the continued indebtedness of the Company to Colonel Dodge, Second Vice President and General Manager, and to his staff, for their loyalty and ability, and the success with which they have managed and operated this railroad during another year.

By order of the Board of Directors.

WM. J. PALMER,
President.

*Reduced since the close of the fiscal year, by the amount of the $200,000 dividend paid, to $800,000.

GREAT NORTHERN RAILWAY COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

To the Stockholders:

The President and Directors submit the following report for the year ending June 30, 1898:

FINANCIAL.

During the business year covered by this report there was no change in the funded debt or share capital of the Great Northern Railway Company, or in the share capital of either of its proprietary railway companies.

The change in the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company, shown in the table on page 31 of this report, and fully explained in that Company's annual report, was caused in part by the redemption, through the operation of the Sinking Funds, of $60,400 first mortgage 7 per cent land grant bonds and $507,000 consolidated mortgage 4½ per cent bonds; and, in part, by the issuance of $1,495,000 consolidated mortgage 4½ per cent bonds for the acquisition of additional property, and on account of the construction of an extension of the Langdon branch to Hannah, and of the Cavalier branch to Walhalla, both in North Dakota.

There is still outstanding of the St. P. M. & M. R'y Co.'s first mortgage land grant 7 per cent bonds No. 2245 for $1,000, embraced in the nineteenth call, and upon which interest ceased to accrue March 13th, 1896. The amount necessary to redeem this bond is in the hands of the trustees of the mortgage.

The Montana Central Railway Company issued during the year $300,000 of its first mortgage 5 per cent bonds to cover cost of additional equipment purchased, property acquired and extensions built in this and prior years.

In order to provide funds for the construction of its new line between Duluth and Fosston, Minnesota, the Eastern Railway Company of Minnesota issued as of April 1st, 1898, $5,000,000 of its Northern Division first mortgage, fifty year Gold bonds, bearing interest at the rate of 4 per cent per annum, payable on the first day of April and October in each year. The principal and interest of these bonds is guaranteed by both the Great Northern and St. Paul Minneapolis & Manitoba Railway Companies.

By the purchase of the property of the Duluth Superior & Western Railway Company, which is hereinafter referred to at length, the Eastern Railway Company of Minnesota acquired 600 ore cars, built by the Michigan Peninsular Car Company, in 1896, for handling the iron ore traffic of the Duluth & Winnipeg Railroad, and in the interest of that road, to be paid for under a Car Trust agreement. As nearly one-third of the cost of these cars had been paid prior to the purchase of the property by the Eastern Railway, that Company has assumed the balance of payments due under the Car Trust agreement, amounting to $234,089 92, which appears as a liability on the balance sheet published herein. This amount will be paid as rapidly as the Car Trust agreement will permit.

The item of "Bills Payable," $1,100,000, shown in last year's balance sheet, for account of purchase of preferred stock of the Oregon Railroad & Navigation Company, as explained upon page 6 of last year's report, was paid and canceled during the year from the Company's current receipts.

On May 21, 1898, the Board of Directors of this Company passed a resolution calling for redemption on September 1, 1898, under the terms of the mortgage of September 1, 1892, the entire issue, $15,000,000, of this Company's collateral trust four per cent bonds. Due notice of this call was given by public advertisement. The bonds ceased to draw interest on September 1, 1898. At this writing, $13,763,000 of bonds have been redeemed and the balance will be redeemed upon presentation at the Company's office in New York. These are the only bonds ever issued by the Company. Their redemption will return to the Company's treasury £3,000,000 of the St. Paul Minneapolis & Manitoba Railway Company's Pacific Extension bonds.

Under date of June 10, 1898, a circular was issued to the shareholders of this Company proposing to increase the preferred capital stock of the Company 250,000 shares and giving the shareholders the right to subscribe for such shares at par, pro rata to their holdings at the close of business July 1, 1898. The shareholders of the outstanding shares having assented to the proposed increase, the same was by resolution of the Board of Directors declared effective July 22, 1898.

As explained in the circular to shareholders issued by the Board of Directors May 25, 1898, this Company has from time to time advanced to the Seattle & Montana Railroad Company, to assist in the construction and acquisition of the property owned by that Company, sums which, with interest, amounted on March 1, 1898, to.....$11,286,489 54
Of this amount the interest amounting to..... 4,287,809 87
while charged to the Seattle & Montana Railroad Company, had not been included in this Company's income account. In consideration of the issuance of the entire capital stock of the Seattle & Montana Railroad Company pro rata to the shareholders of this Company, the entire account had been written off, the balance of..... $6,998,619 67
being charged to "Profit and Loss."

The decrease of $4,550,139 06 in "Cost of Properties and Securities Owned by Great Northern Railway Company," as shown in general balance sheet on page 28 of pamphlet, as compared with the same item in last year's balance sheet, represents the amounts so charged off less the cost of the securities and properties in connection with its railway acquired by the Company during the year.

Expenditures were made during the year on the capital accounts of proprietary companies as follows:

Eastern Railway Company of Minnesota	$4,814,842 45
Montana Central Railway Company	178,620 61
Willmar & Sioux Falls Railway Company	9,423 94
Duluth Watertown & Pacific Railway Company	301 34
Duluth Terminal Railway Company	17,263 49
Minneapolis Union Railway Company	411 72
Minneapolis Western Railway Company (credit)	88 47

The amount shown for the Eastern Railway Company of Minnesota includes the purchase price of the Duluth Superior & Western's railway and equipment and the amounts advanced contractors on account of construction of the new Northern Division to date of June 30, 1898.

The amount expended by the Great Northern Railway Company for improvements, including expenditures on account of Cascade Tunnel, etc., referred to below, appears on the balance sheet, page 800, under the item: "Cost of Additions and Improvements made by the Great Northern Railway Company to property leased from the St. P. M. & M. Ry. Co. and paid for from 'Fund for Permanent Improvements and Renewals.'" *The company is not carrying on its books as an asset the cost of any additions and improvements.*

As shown on page 799, there was appropriated out of the net revenue for the year $1,500,000 for the "Fund for Permanent Improvements and Renewals."

The Company has been carrying its own insurance for the past three years, with a saving of $71,255 81, which amount stands on its books as a credit to "Insurance Fund." To strengthen this fund, $250,000 has been transferred to it, making it abundantly strong to meet any loss and to prevent any extraordinary charge for fire loss to operating expenses.

Out of the net revenue for the year, $750,000 was appropriated towards cost of the tunnel now being built through the Cascade Mountains, work on which was begun in February, 1897. This amount has been deducted from "Revenue Account," on page 799, and is included in the amount of $1,489,533 06 shown on balance sheet, page 800, as "Cost of Additions and Improvements made by the Great Northern Railway Company to property leased from the St. P., M. & M. R'y Co. and paid for from 'Fund for Permanent Improvements and Renewals.'"

NEW LINES.

The St. Paul Minneapolis & Manitoba Railway Company has, during the year, and under the provisions of the lease to this Company, completed an extension of the Langdon branch from Langdon to Hannah, North Dakota, 21·06 miles, which was opened for traffic September 9th, 1897. Also an extension of the Cavalier branch from Cavalier to Walhalla, North Dakota, 16·13 miles, which was open for traffic August 27th, 1897.

The line between Carlisle and Elizabeth, Minnesota, 3·52 miles, having been abandoned, the tracks and structures were removed during the year.

The building of a direct line from Fosston, Minnesota, to Duluth or West Superior, has been under consideration for some years, during which period numerous surveys have been made. An excellent line was obtained, and active construction work was begun last fall by the Eastern Railway Company of Minnesota. At this writing the line has been opened for traffic and is practically completed. As a portion of the new line, the Eastern Railway purchased the line of the Duluth Superior & Western Railway from the St. Louis river to Deer River, Minnesota, 99·04 miles, paying for same, including equipment, material, etc., $3,385,400. From the St. Louis River to Saunders, Wis., 6·18 miles of leased track is at present used. In order to provide its own line and to avoid the heavy grades on the D. S. & W. Ry., a line has been built from Cloquet, Minnesota, to a junction with the main line of the Eastern Railway at Nemadji river, thirteen miles south of West Superior. The second, or double track, is now being extended to Nemadji Junction.

The line purchased from the D. S. & W. Ry. Co. is being improved to the highest standard. Wooden structures in the track are being replaced by stone culverts and solid embankments, or with new steel bridges; seventy-five pound rail is being laid in place of the former sixty pound rail; existing passing tracks are being lengthened and additional ones built to provide for the heavy business which will pass over this line; coal and water stations are being erected at convenient points.

From Deer River to Fosston, 99·66 miles, a new line has been built. The distance from Fosston to Nemadji Junction is 212·49 miles, is very heavy work, and is built in the most substantial and permanent manner. The maximum grade is four-tenths of one per cent, equated for curvature. The track is laid with seventy-five pound steel rails and is fully ballasted. Passing tracks alternately 3,000 feet long and 6,000 feet long average about six miles apart. The necessary

depots, coal and water stations, and other buildings, have been erected. A division point has been established at Cass Lake, 105·03 miles from Carman and 169·49 miles from West Superior, with brick round house, turn table, coal and water stations, etc., and over five miles of yard tracks.

The line between Fosston and Cass Lake has been leased to the Great Northern Railway and will be operated as a portion of its Dakota Division. The line between Cass Lake and Nemadjii Junction will be operated by the Eastern Railway Company of Minnesota as its Northern Division.

This new line, in addition to materially shortening the line from all points west of Crookston to Duluth, will develop a large local business. The road runs through the largest body of standing pine east of the Rocky Mountains and a heavy lumber traffic may be expected. It also runs through a portion of the Iron Ore region of Minnesota, and a considerable ore traffic is now being handled, which will increase.

A number of directors and large shareholders of the Company have recently made a careful inspection of this new property and are confirmed in their opinion of the wisdom of its construction.

Under arrangements made with this company, the Park Rapids & Leech Lake Railway Company began during the year the construction of a line from Park Rapids to Cass Lake, Minnesota, about 49 miles. The track has been laid from Park Rapids to Akeley, 18 miles, and will be completed to Cass Lake before winter.

All of these new lines are shown upon the map attached hereto.

Since the close of the fiscal year, the Company has secured almost the entire stocks and bonds of the Spokane Falls & Northern Railway Company, Nelson & Fort Sheppard Railroad Company, Red Mountain Railroad Company and Columbia & Red Mountain Railroad Company, the four railroads composing what is known as the Spokane Falls & Northern System. This consists of about 217 miles of road from Spokane Falls, Wash., to Nelson, B. C., on the Kootenai River, with a branch from Northport, Wash., to Rossland, B. C., and handles large ore shipments from the Trail Creek, Rossland and Slocan camps.

EQUIPMENT PURCHASED.

By the purchase of the Duluth Superior & Western Railway, before referred to, the Eastern Railway Company of Minnesota acquired the following equipment:

6 locomotives, 2 passenger coaches.
2 combination passenger and baggage cars.
10 box cars, 50 flat and coal cars.
600 ore cars, 4 caboose cars and 2 boarding cars.

This equipment has been carefully inspected and appraised and taken into equipment account at its appraised value.

There were purchased during the year, largely to equip the Eastern Railway's new Northern Division, 45 locomotives, 16 tourist sleeping cars, 10 baggage, mail and express cars and 3,500 freight service cars, of which the following eqipment had been received and taken to account at the close of the year:

8 ten-wheel passenger engines, with cylinders 20x30 inches, drivers 63 inches outside diameter, weight on drivers 127,000 pound tenders have a capacity for eight tons of coal and 4,500 gal of water.
15 mogul freight engines, with cylinders 19x26 inches, weighing on drivers 114,000 pounds; tenders have a capacity for eight tons of coal and 4,000 gals. of water. One of these locomotives was purchased to replace a vacant number.
12 12-wheel freight engines, with cylinders 19x32 inches, weighing on drivers 142,000 nounds; tenders have a capacity of eight tons of coal and 4,500 gals. of water.
2 12-wheel freight engines, with cylinders 21x34 inches, weighing on drivers 172,000 pounds; tenders have a capacity of nine tons of coal and 5,000 gals. of water. These two engines are used on the Montana Central Railway, between Clancy and Woodville, for hauling trains over the mountain grade of 116 feet to the mile.
3 light locomotives were taken out of service during the year, two being sold.
16 tourist sleeping cars, 62 feet long, 14 sections, upholstered in leather, equipped with standard steel platforms and couplers, air brakes, air signals, vestibules, etc.
10 baggage, mail and express cars, 65 feet long, equipped with standard steel platforms and couplers, air brakes, etc.
5 business cars—one, 50 feet long; one, 38 feet long, and three, 34 feet long, for Superintendents, built in the company's shops.
700 36-feet, 60,000 pounds capacity box cars, with hopper bottoms, to enable coal to be economically handled one way and grain or merchandise to be handled in the other direction; equipped with air brakes and automatic couplers.
500 36-feet, 60 000 pounds capacity, standard box cars, equipped with air brakes and automatic couplers.
50 36-feet, 60,000 pounds capacity, refrigerator cars, equipped with air brakes and automatic couplers; four to replace destroyed cars and 46 for additional equipment.
500 40-feet, 60,000 pounds capacity "Sand" cars, also adapted for use as coal or flat cars, equipped with air brakes and automatic couplers.
15 4-wheel caboose cars were built in the Company's shops for additional equipment and one 8-wheel caboose to fill vacant number.
20 cinder cars were built in the Company's shops during the year.
5 heavy steam shovels, with 2¼-yard dipper, four for additional equipment and one to fill vacant number, were purchased
7 Lidgerwood unloaders were purchased during the year and mounted upon flat cars, for use in ballasting, bridge filling, bank widening, etc.
1 polling car was fitted up for use in breaking up and sorting freight trains.

Some changes were made in other equipment.

The equipment with air brakes and automatic couplers of freight cars has been actively carried forward, so that about eighty per cent of the cars belonging to the System are now so fitted as to conform to the acts of Congress relating thereto, and the remainder will be equipped during the coming year.

During the year the cars used on passenger trains running through to the Pacific Coast have been equipped with vestibules the full width of the car.

As equipment is destroyed or taken out of service, operating expense is charged and "Fund for Replacement of Equipment" is credited with the cost of replacing the same. When equipment for replacements is purchased, the cost of the same is charged to the account last mentioned.

ADDITIONS.

ST. P. M. & M. RY.'S LEASED LINES.

The new brick freight and passenger station at Fergus Falls, Minnesota, referred to in last year's report, has been completed, the old depot removed, and the yard at that station re-arranged and enlarged.

A new brick depot has been built at Morris, the yard being moved and re-arranged so that there will be less interference with the movements of trains and fewer street crossings to protect.

The building of additional stock yards to handle increasing stock shipments, referred to in last year's report, has been continued, many having been built during the year, including new feeding yard, 240x564 feet, at Larimore North Dakota.

New depot buildings have been built at the following stations: Russell and Bertha, Minnesota; York, Omemee and Mayville, North Dakota (the last one of brick); Poplar, Harlem and Malta, Montana.

An express and eating-house of stone, similar in design to the passenger station, has been built at Grand Forks, North Dakota.

Large grain warehouses for the purpose of handling wheat from that portion of eastern Washington tributary to this line have been built at Edwall, Moscow, Harrington, Coal Creek, Lamona and Wenatchee.

A 66-feet steel turn-table, with cover to protect the same and tracks from snow, has been put in at Madison, Wash.

In order both to cheapen the cost of handling locomotive fuel and to save the loss of time to trains and expenses of engines incident to coaling as heretofore, the Company has built during the year 24 coaling stations of special and improved design, at the following points: St. Cloud, Willmar, Breckenridge, Barnesville, Smith Lake, Evansville, Morris and Crookston, Minnesota; Casselton, Rugby Junction, Stanley, Devils Lake, Minot and Williston, North Dakota; Great Falls, Glasgow, Havre, Blackfoot, Teton, Poplar, Wagner, Concord and Atlanta, Montana, and Sand Point, Idaho.

These coaling stations are operated by engines which, in a number of cases, also operate the water supply plant. At each station it was necessary to re-arrange existing tracks and lay special tracks for the coaling stations.

The improvement in the water supply is being continued. Power pumping plants were put in at Ada, Ground House and Fergus Falls, Minnesota; Minot, North Dakota, and Glasgow, Montana, at all of which stations the water tanks were renewed and improved.

A new freight yard is in process of construction at St. Anthony Park, midway between St. Paul and Minneapolis, that will give approximately 64,215 feet of additional track room, or space for about 1,500 cars, and which will allow business of St. Paul Minneapolis & Minnesota Transfer to be centralized at one point, from which it can be conveniently handled to and from the points named by transfer engines. Nearly sixteen acres of ground were purchased for this yard this year in addition to the 7·38 acres purchased last year. To permit the construction of this yard, it has been necessary to rebuild 6,750 lineal feet of four-track main line, or 27,000 lineal feet of main track.

Additional passing tracks have been built or old tracks have been lengthened at Doran, Campbell, Herman, Dounelly, Kerkhoven, Benson, Clontarf, Breckenridge, Clara City and Cottonwood, Minnesota; Reynolds, Ojata, Arvilla, Church's Ferry, Leeds, Towner, Bartlett, Grand Harbor, Galchutt, Hunter, Hatton, Mayville and Omemee, North Dakota; Teton, Durham, Lucerne, Bear Creek, Athens and Columbia Falls, Montana, and Madison and Everett, Wash. Much of this kind of work is in progress at this writing. The company's standard passing track on lines east of the Rocky Mountains is 3,000 feet long. Additional tracks for local industries have also been laid during the year, the total net increase in sidetrack mileage being 19·55 miles.

Re-laying of the main tracks with 75-pound steel rails is being continued, the following having been re-laid within the year: In place of 68-pound rail from Leeds, North Dakota, west five miles, in place of 60-pound rail from two miles east of Des Lacs to Williston, North Dakota, of which 68·8 miles has been completed; in place of 56-pound rail from Carman to Fosston, Minnesota, 44 miles; from Minot, North Dakota, west 5·4 miles. The 60 and 56-pound rails removed have been used to replace lighter iron and steel rails on branch lines and in construction of passing, yard and industry tracks.

EASTERN RAILWAY OF MINNESOTA.

The widening and bringing to grade of embankments during the year from West Superior to Sandstone, 60 miles, has been completed. Re laying the track between West Superior and Nickerson is now in progress, where the line is also receiving a full depth of ballast.

Increased business has made necessary the building of additional yards at West Superior and Saunders.

An interlocking plant has been put in at South Superior, protecting the crossings over the Northern Pacific Railway Company's tracks.

There have been built at West Superior during the year a 34-stall round house, machine shop 150x175, car shop 90x385, engine and boiler house 49x75, oil house 20x47, and store house 40x140, all of brick. Also a 20-pocket coaling station and an additional water tank. The new shops have been equipped with the best modern machinery and the necessary shop yard tracks laid. The capacity of the new shops is the general repairing of one hundred locomotives per annum, besides car work.

During the winter the warehouses on the West Superior merchandise dock were removed, the dock extended about 1,500 feet and the old dock rebuilt. Upon this new foundation there has been built a two-story ironclad warehouse, 125x1540. Tracks from the yard run into both stories of this warehouse.

The new building was completed by the opening of navigation this spring. Cargo to or from three to four lake steamers can now be handled at the same time.

Numerous additional tracks for local industries have been built, the net increase in side track mileage during the year, including the new yards above mentioned, but not the sidings on the Duluth Superior & Western Railway, being 8·36 miles.

MONTANA CENTRAL RAILWAY.

A new line, the Cottonwood Branch, has been built from Lewis Junction, a point on the Sand Coulee Branch, about five miles west of Sand Coulee, to Stockett, 4·95 miles, to reach the mines of the Cottonwood Coal Company, which this Company has been developing.

Section houses have been built at Mountain Junction, Lewis Junction and Wayne; a 10-pocket coaling station built at Wolf Creek; the coaling station at Clancy remodeled and enlarged and the turn-table at that station replaced with a 66 foot steel table.

Power pumping plants have been put in to operate the water supply at Ulm and Allen, and similar changes are now being made at other stations on the road.

Passing tracks have been laid at Moxon and Wilder, and numerous tracks laid for local industries. Several such tracks that had become unnecessary were removed. The net increase in side track mileage being 1·05 miles.

Embankments have been widened and additional ballast placed where necessary on the main line and branches.

Twenty and one-half miles of right-of-way fencing have been built from Great Falls south, and more work of this kind is now under way.

GENERAL WORK.

Right-of-way fencing on all lines has been actively followed, 247 miles of fence having been built on the Montana and Kalispell Divisions alone, and work is still in progress.

The Company has continued the policy, as heretofore, of keeping its railway and equipment in the highest state of efficiency, as will appear by reference to the chief items of expenditure for additions, replacements, improvements and reconstruction, as shown in this report. Only such amounts as were paid for actual additions to the property have been charged to "Additions and Improvements." All replacements and renewals have been charged to operating expenses.

The practice of replacing all necessary bridges and trestles with steel, making permanent waterways and filling or replacing wooden structures with solid embankments wherever possible, has been followed, the record for year being:

	Feet.
Length of Steel Bridges Built—	
Great Northern Ry.	589
Montana Central Ry.	1,202
Willmar & Sioux Falls Ry.	96
Total.	2,187
Lineal feet of Bridges Filled—	
Great Northern Ry.	4,432
Eastern Railway of Minnesota	4,195
Montana Central Ry.	7,964
Willmar & Sioux Falls Ry.	640
Total.	17,231

To provide the necessary waterways in place of bridges filled as above, there were put in 89 iron pipe culverts, 7 stone arch culverts, 4 brick arch culverts, 17 stone culverts with steel I beams, and 6 box culverts. Other culverts were built in place of bridges that had not been filled at the close of the year.

So much work of this nature has been done in previous years that the amount to be done each year is fast decreasing. It will be noted that the amount done this year was considerably less than the year before.

The value of this permanent work is beginning to be reflected in the accounts. The saving in cost of maintenance on account of the permanent work done in previous years has resulted in a decrease in the cost of Maintenance of Road and Structures this year as compared with last. Very heavy permanent work on the roadbed and track is now in progress, and it is hoped by the close of the season of 1899 the entire line from St. Paul and Lake Superior to the Pacific Coast will be so thoroughly improved and all structures made permanent that the cost of operation will be materially lower than heretofore.

A number of grain loading platforms have been put in at stations on the Northern and Dakota Divisions, and the cost charged to operating expenses.

The widening and raising of embankments and the reduction of grades, followed by thorough ballasting, was during the year completed on over 400 miles of Great Northern track. This work is being continued with a heavier force than ever before; that now under way will fully equal the amount done last year.

To avoid delay and expense from snow blockades, the Company has graded out practically all the snow cuts between the Red River Valley and the Rocky Mountains. A large amount of work is being done during the present season between Salmon River and Index. The location of the line on the Skykomish River and between Jennings and Fisher River has been changed for an aggregate of about 6¼ miles. In order to secure the line against trouble from high water in mountain streams, miles of heavy masonry slope walls have been laid to protect the embankments &c.

To secure a maximum grade of four-tenths of 1 per cent between the Red River Valley and Lake Superior, about 12¾ miles of the line between Burwell and Dugdale, on the Fosston branch, have been changed and rebuilt, reducing both grades and curvature and bringing this portion of the old line to the standard of the Northern Division of the Eastern Railway of Minnesota.

The location of about nine miles of line west of Minot, at Gassman Coulee, is being changed, reducing both the grade and curvature. This work is quite heavy and will require during the season the removal of 500,000 cubic yards of earth. The Gassman Coulee wooden trestle, 1,600 long and 115 feet high, is now being replaced with a strong steel structure.

VOLUME OF TRAFFIC AND RATES.

During the year the amount of wheat carried east-bound increased about 4,000,000 bushels, or 120,000 tons, as compared with the previous year. The amount of wheat carried from Eastern Washington to Puget Sound increased, as compared with the previous year, about 856,000 bushels, or 25,700 tons. Taking the entire wheat business, there was an increase in the tonnage moved of 145,700 tons, while the increase in the total revenue tonnage hauled was 617,700 tons. There was, therefore, an increase during the year in tonnage hauled other than wheat of 472,000 tons. While there has been an increase in business over the entire line, due to improved business conditions, the larger portion of this increase comes from the more recently built Western lines, as is apparent from the fact that while the tons hauled increased 617,700 tons, or 8·267 per cent, the tonnage hauled one mile increased 280,732,169 tons, or 16·94 per cent.

The average rate received per ton per mile has been reduced more than two and one-half per cent, equivalent to a reduction in revenue of $465,100. On account of the completion of the new line between Fosston and Duluth and the consequent decrease in distance between the wheat fields and the head of the lakes, heavy reductions have been made in wheat rates since the close of the year, and a still further decrease in the average revenue per ton per mile may be looked for in the next annual report. It is estimated that this reduction in rates will amount to about $1,0 0,000 during the coming year.

The earnings from passenger trains show an increase during the year of twenty-seven per cent, or $897,662 56. Some of this is due to the Alaska gold excitement and to the heavy travel to the Pacific Coast, encouraged by the extremely low rates in effect during the last half of the fiscal year.

The average revenue received per passenger mile has decreased from 2·591 cents to 2·222 cents, about fourteen and one-quarter per cent, equivalent to a reduction in revenue of about $350,000.

The table on page 801 shows the results of both the value of the permanent work that has been done and the improved transportation methods employed. There has been an increase of but 1·81 per cent in freight train mileage, a decrease of nearly one-half of one per cent in the mileage of empty freight cars, with an increase of 12·45 per cent in loaded freight car mileage, and an increase of nearly seventeen per cent in tons one mile.

The result is an increase of over 35 tons (12·5192 per cent) in the tons hauled per freight train mile, bringing the average to over 316 tons of revenue freight hauled in each train.

A careful examination of the statements in this report confirms the views expressed in our report of last year as to the gradual and permanent reduction in the rates paid by the public, and this necessitates the greatest economy in the operation of the railway. Your Board of Directors confidently expects that the permanent character of the improvements made and the better methods used in operation, together with the development of the new country served by the Company's lines and the consequent increase of traffic, will enable the Company to continue the gradual reduction in rates of transportation which has characterized its policy from the beginning. The country along the Company's lines is on the whole prosperous, and the increase of new settlers will tend to advance the general prosperity.

In view of the important and extensive improvements of the permanent way now about to be finished, the Board of Directors have made this report cover these matters more in detail than has been their custom in former reports.

The Board respectfully calls the attention of the shareholders to the report of the Comptroller, with the customary balance sheet and statistical tables, and the report of the Land Commissioner.

JAMES J. HILL,
President.

COMPTROLLER'S REPORT.

Mr. JAMES J. HILL, President:

DEAR SIR: Herewith I beg to submit statements showing results of operation of the Great Northern Railway Company and its proprietary companies for the fiscal year ending June 30th, 1898.

These statements are made in exactly the same form, and on the same basis, as those submitted with last year's report.

The statements on the pages next following, 22 and 23, show the Earnings, Operating Expenses, Taxes, etc., of the Railway *System*. The statement on page 24 shows the divisions of those amounts between the several railways. On pages 25 and 26, are given the Revenue and Income Accounts of the Great Northern Railway *Company*.

The results of operating the line purchased from the Duluth Superior & Western Ry. Co. for eight days in June are included in the proper tables, the Eastern Railway Company of Minnesota having acquired possession of the line on June 23d. 1898.

The Balance Sheet given this year shows, the same as last year's, the financial condition of the *Railway System*. The finances of the companies that are omitted. that is, the Northern Steamship Company, Sand Coulee Coal Company and Great Northern Express Company are kept separate and distinct from those of the railway system.

R. I. FARRINGTON.

Comptroller.

GROSS EARN., OPER. EXPENSES, TAXES AND NET EARNS OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED.

GROSS EARNINGS.

Per cent	1898.		1897.	Per cent
79·9735	$18 056,046 88	Freight	$15.841,330 90	81·5048
14·6667	3,311,480 58	Passenger	2,527,109 17	13·0022
1·9881	448,856 73	Mail	437,681 08	2 2519
·9135	20 ,256 41	Express	179,9 8 16	·9259
2·4582	555,003 59	Miscellaneous	449,981 26	2·3152
	$ 2,577,544 19	Total	$10,436,060 57	

OPERATING EXPENSES.

Per cent	1898.		1897.	Per cent
49·9243	$5,419,137 42	Conduct'g Transport'n	$5,292,864 50	49·4574
13·6514	1,491,920 24	Maint'nance of Equip't	1,285,253 53	12·0096
26·7763	2,906,486 43	Maint'nce of Road and Structures	3,133,293 39	29·2780
9·6480	1,047,261 44	General Expenses	990,459 98	9·2550
	$10,854,705 63	Total	$10.701,871 40	

SUMMARY OF EARNINGS AND EXPENSES.

1898.		1897.
$22,577,544 19	Gross Earnings	$19,4 6,060 57
10,854,705 63	Operating Expenses	10,701,871 40
$11,722,838 56	Net Earnings	$8,731,189 17
700,941 28	Taxes	602,048 69
$11,021,897 28	Income from Operation	$8,131,540 48
48·08	Operating Expenses, per cent of Gross Earnings	55·06
51·18	Operating Expenses and Taxes, per cent of Gross Earnings	58·16
$5,055 43	Gross Traffic Earn'gs per mile of Road	$4,402 52
2,430 52	Operating Expenses per mile of Road.	2,424 11
$2,624 91	Net Earnings per mile of Road	$1,978 41
4,466 00	Average miles of Road under Operation	4,414 76

STATEMENT SHOWING THE REVENUE FOR THE YEAR ENDING JUNE 30, 1898, OF THE GREAT NORTHERN RAILWAY COMPANY AND ALL PROPRIETARY COMPANIES.

COMPANIES.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.	Miscellaneous Income Received.	Total.
Great Northern Ry. (Lines leased from St. P. M. & M. Ry)	$17,639,770 07	$3,316,219 80	$586,384 15	$8,737,166 12	$1,356,465 86	$10,093,631 98
RAILWAYS.						
Eastern Railway of Minnesota	2,018,031 50	1,095,402 41	57,251 60	865,377 49	121,081 30	986.458 79
Montana Central Railway	2,126,342 49	1,150,012 41	31,324 89	944,075 19	11,090 88	956,066 07
Willmar & Sioux Falls Railway	740,160 27	260,457 67	19,894 14	459,808 46	694 24	4[illegible]0,502 70
Duluth Watertown & Pacific Railway	53,239 86	31,683 34	6,086 50	15,470 02	124 00	15,594 02
Total Railway System Proper	$22,577,544 19	$10,854,705 63	$700,941 28	$11,021,897 28	$1,490,358 28	$12,512,253 56
OTHER COMPANIES.						
Minneapolis Union Railway	227,420 37	42,496 05	2,611 22	182,313 10	19 54	182,332 64
Minneapolis West Ry. (for year end'g Dec. 31, '97)	66,489 25	27,616 40	1,327 63	37,545 22	8,643 81	46,189 03
Duluth Terminal Railway	36,164 05	22,864 05		13,300 00		13,300 00
North'n Steamship Co. (for year end'g Dec. 31, '97)	814,944 18	789,077 20		24,966 98		24, 66 98
Great Northern Express Company	543,245 82	423,009 57	3 134 36	117,090 39		117,099 39
Sand Coulee Coal Company	755,386 89	598,945 10	1,582 05	154,859 68	24,696 05	179,555 73
Total for System	$25,021,194 25	$12,759,414 06	$709,598 54	$11,552,181 65	$1,523,715 68	$13,075,897 33

EXPLANATORY NOTE.

The surplus earnings of the Duluth Watertown & Pacific Ry Co. and the Northern Steamship Company above shown have been applied to the re payment of the advances made by the Great Northern Railway on account of deficits in previous years.

DIVIDENDS.—Out of the Net Income for the year of the Companies named the following dividends have been declared:

Eastern Ry. Co. of Minnesota	$500.000 00
Montana Central Rr. Co	300,000 00
Willmar & Sioux Falls Ry. Co	150,000 00
Minneapolis Union Ry. Co	25 000 00
Sand Coulee Coal Co	150,000 00
Total	$1,125,000 00

which amount is not included in the "Miscellaneous Income" of the Great Northern Ry. as given by the above table, but is added to that "Miscellaneous Income" in the Income Account below.

DULUTH TERMINAL RY. CO.—This Company is the owner of the railways used by the Eastern Ry. of Minnesota to secure entrance into Duluth and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Ry. Under the franchise of the Duluth Terminal Ry. its earnings derived from trackage are limited to six per cent on its stock and bonds, the interest and dividends paid, amounting to $13,500 00, are not included in the "Miscellaneous Income" of the Eastern Railway as above shown.

GREAT NORTHERN EXPRESS CO.—The amount under "Operating Expenses" includes the amount paid Railway Companies for transportation.

SAND COULEE COAL CO.—Included in the amount shown under "Operating Expenses" in addition to the cost of mining and marketing coal, is a charge of ten cents per ton to provide a Sinking Fund against the ultimate exhaustion of the property. A portion of the rental received from buildings is likewise set aside for their replacement. These Sinking Funds now amount to $300,242 16.

REVENUE ACCOUNT GREAT NORTHERN RAILWAY CO.

EARNINGS FROM OPERATION OF ST. P. M. & M. RY.S' LEASED LINES. FOR YEAR ENDING JUNE 30, 1898.

EARNINGS—		
Freight	$13,774,831 74	
Passenger	2,785,601 59	
Mail	403,623 16	
Express	179,085 73	
Miscellaneous	496,627 85	
Gross Earnings		$17,639,770 07
OPERATING EXPENSES—		
Conducting Transportation	$4,094,292 16	
Maintenance of Equipment	1,156,331 64	
Maintenance of Road and Structures	2,222,818 04	
General Expenses	842,777 96	
Total Operating Expenses	$8,316,210 80	
TAXES	586,384 15	8,902,603 95
Income from Operation		$8,737,166 12
From which have been paid—		
RENTALS—		
To St. P. M. & M. Ry Co.:		
Guaranteed interest on St. P. M. & M. Ry. Bonds, Paid and Accrued	$3,499,940 12	
Guaranteed Div'd's of 6 p. c. on Capital Stock of St. P. M. & M. Ry. Co.	1,200,000 00	
Interest on Great Northern Ry. Collateral Trust Bonds, secured by St. P. M. & M. Ry Pacific Exten. Bonds	600,000 00	
Maint. of Org. of St. P. M. & M. Ry. Co	6,773 15	
Other Rentals	90,150 00	
Total	$5,396,863 27	

Amount Brought Forward	*$5,396,863 27*	*$8,737,166 12*
Amount transferred to—		
Fund for Permanent Improvements and Renewals	$1,500,000 00	
Fund for Construction of Cascade Tunnel, etc.	750,000 00	$7,646,863 27
Balance transferred to Income Account		$1,090,302 85

INCOME ACCOUNT GREAT NORTHERN RAILWAY CO.

YEAR ENDING JUNE 30, 1898.

Balance Transferred from Revenue Account		$1,090,302 85
OTHER INCOME:		
Interest on bonds owned	$69,412 50	
Dividends on Stocks Owned	1,259,357 00	
Rental of Lines Leased	104,416 13	
Bills Receivable (Land Notes)	15,918 91	
General Interest	104,359 47	
Rental of Equipment and Car Service	58,056 80	
Profits on Treasury Securities sold during the year	419,814 50	
Income from Other Sources—ground rents, miscellaneous items, etc.	330,091 55	2,481,465 86
Total Income		$3,571,768 71
From which have been paid Dividends as follows:		
August 2, 1897, 1½ per cent	$375,000 00	
November 1, 1897, 1½ per cent	375,000 00	
February 2, 1898, 1½ per cent	375,000 00	
May 2, 1898, 1½ per cent	375,000 00	1,500,000 00
Balance Transferred to Profit and Loss		$2,071,768 71

DETAILS OF OTHER INCOME.

Interest on Bonds Owned:		Dividends on Stocks Owned:	
Todd County Bonds	$575 00	St. Paul Foundry Co. Stock	$6,000 00
County of Pipestone Bonds	1,800 00	Great Northern Ry. Co. Stock	351 00
Town of Wadena Bonds	210 00	Montana Central Ry. Co. Stock	300,000 00
Town of Sandness Bonds	120 00	Minneapolis Union Ry. Co. Stock	25,000 00
Town of Leaf River Bonds	124 00	St. Paul Union Depot Co. Stock	2,625 00
Town of Hutchinson Bonds	640 00	Sand Coulee Coal Co. Stock	150,000 00
Town of Breckenridge Bonds	444 00	Willmar & Sioux Falls Ry. Co Stock	150,000 00
Town of Minnesota Falls Bonds	120 00	Eastern Ry. Co. of Minnesota Stock	500,000 00
Minnesota Transfer Ry. Co Bonds	944 50	Butte Anaconda & Pacific Ry Co. Stock	29,400 00
Willmar & Sioux Falls Ry. Co. Bonds	1,050 00	St. Paul Minneapolis & Manitoba Ry. Co Stock	336 00
Butte Anaconda & Pacific Ry. Co. Bonds	10,000 00	Oregon RR. & Navigation Co. Pref. Stock	95,642 00
Wenatchee Water Power Co. Bonds	450 00		
St. P. M. & M. Ry. Co. Consolidated Mtg Bonds	8 865 00		
St. P. M. & M. Ry. Co. Montana Extens'n Bonds	4,080 00		
Total	$69,418 50	Total	$1,295,357 00

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1898.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS FOR THAT DATE OF THE GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RY. CO., WILLMAR & SIOUX FALLS RY. CO., DULUTH WATERTOWN & PACIFIC RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO. AND DULUTH TERMINAL RY. CO.

Dr.			*Cr.*	
To Cost of Properties and Securities Owned by Great Northern Ry. Co.	$20,387,118 04		*By* Capital Stock Great North'n Ry. Co.	$25,000,000 00
Less Capital Stock and Bonds of Proprietary Companies Owned by Great Nor. Ry. Co. and not shown contra	14,355,000 00	$15,032,118 04	FUNDED DEBT IN HANDS OF PUBLIC.	
St. P. M. & M. Ry. Pacific Extension Bonds in hands of Trustee as Security for Great Northern Ry. Co. Collateral Trust Bonds		15,000,000 00	Great No. Ry. Co. Col. Trust Bds., 4 p. c	$15,000,000 00
Cost of the following Properties controlled by the Great Northern Ry. Co. through ownership of their entire Share Capital:			Eastern Railway Co. of Minnesota, First Div'n, First Mort. Bonds, 5 p. c.	4,700,000 00
Eastern Railway of Minnesota—Railway, Equipment, Elevators, Etc.	$11,938,775 51		Eastern Railway Co. of Minnesota, North'n Div'n, First M't. Bonds, 4 p. c.	5,000,000 00
Montana Central Ry.—Railway and Equipment	14,310,950 53		Mon. Cen. Ry. Co., First Mort. Bds., 6 p. c.	6,000,000 00
Willmar & Sioux Falls Ry.—Railway and Real Estate	5,420,898 75		Mon. Cen. Ry. Co., First Mort. Bds., 5 p. c.	3,300 000 00
Duluth Watertown & Pacific Ry.	2,205,118 16		Wil. & S. Falls Ry. Co., First M. Bds., 5 p. c.	3,646,000 00
Minneapolis Union Ry.—Union Depot, Railway, Etc.	3,290,109 33		Minn. Un Ry. Co., First M. Bds., 6 p. c.	2,150,000 00
Minneapolis Western Ry.	740,493 34		Minn. Un Ry. Co., First M Bds., 5 p. c.	650,000 00
	$40,906,425 62		Minn. West. Ry. Co., First M. Bds., 5 p. c.	500,000 00
Cost of Duluth Terminal Ry., the Entire Share Capital and Bonds of which are owned by Eastern Ry. Co. of Minnesota, and not shown contra	334,043 12	41,240,468 74		40,946,000 00
Cost of Additions and Improvements made by the Great Northern Ry Co. to Property leased from St. P. M. & M. Ry. Co., and paid for from "Fund for Permanent Improvements and Renewals"		1,489,533 06	CAR TRUST OBLIGATIONS.	
Stocks and Bonds of the Eastern Ry. Co. of Minnesota in addition to those of Duluth Terminal Ry. Co.		112,695 78	Car Trust Notes Assumed by Eastern Ry. Co. of Minnesota upon purchase of Duluth Superior & Western Ry.—due in February and August in each year until February 1, 1906	234,989 92
CURRENT ASSETS.			CURRENT LIABILITIES.	
Cash in St. Paul Office	$280,162 09		Audited Vouchers Unpaid	$922,826 73
Cash in New York Office	2,168,981 11		Unpaid Pay-Rolls	950,704 15
Cash in London Office	298,331 24		Unpaid Coupons, including those due July 1, 1898	1,601,825 36
Due from Agents	496,720 10		Unpaid Divs. on St P. M. & M. Ry. Stock	138 00
Due from U. S. Post Office Department	112,722 11		Unpaid Dividends on G. N. Ry. Stock	513 00
Due from U. S. Transportation	25,711 54		Due to Other Companies & Individ's	200,915 86
Advanced Charges	16,730 70			3,676,923 13
Bills Receivable	98,2 5 22		DEFERRED LIABILITIES.	
Due from other Companies and Individuals	793,533 80		Accrued Taxes, not due	$337,048 07
Advances in Current Account to Other Proprietary Companies	231,067 07		Bond Interest Accrued, not due	325,691 06
		4,522,242 03	Rental of St. P. M. & M. Ry. Accrued, not due	403,116 67
Value of Material and Fuel on hand		1,316,352 34		1,085,856 40
		$78,743,408 94	CONTINGENT LIABILITIES.	
			Cost of Additions and Improvements made by Great Northern Ry. Co. to Property leased from St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Impro'ts and Renewals"	$1,489,533 06
			Unexpended Balance of Fund for Permanent Improvements & Renewals.	1,733,031 73
			Fund for Replacement of Equipment	343,785 35
			Total Amount deducted from Income to provide for future Improvements and Renewals	$3,569,950 14
			Insurance Fund	321,255 81
			Surplus Funds of Sand Coulee Coal Co. and Great Northern Express Co. deposited with G. N. Ry. Co.	932,893 83
				4,824,099 78
			Balance—Profit and Loss	2,975,539 71
				$78,743,408 94

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTEE.

Outstanding July 1, 1897.	Bonds.	*Outstanding July 1, 1898.*	*Ann'l Ch'ges Paid 1897-8.*
$	St. P. M. & M. Ry.—	$	$
61,400 00	1st Mort. (called) 7 p. c.	1,000 00	.....
8,000,000 00	2d Mort. 6 p. c.	8,000,000 00	480,000 00
5,676,000 00	Dakota Exten. 6 p. c.	5,676,000 00	340,560 00
13,344,000 00	Consol. Mort. 6 p. c.	13,344,000 00	800,640 00
21,262,000 00	Consol Mort. 4½ p. c.	22,250,000 00	980,041 94
7,007,000 00	Montana Exten. 4 p. c.	7,007,000 00	316,280 00
14,545,454 54	Pacific Exten. 4 p. c.	*14,545,454 54	581,818 18
	Total shown on p. 799		3,499,040 12
	Great Northern Ry.—		
15,000,000 00	Collateral Trust 4 p. c.	15,000,000 00	600,000 00
	Eastern Ry. of Minn.—		
4,700,000 00	1st Div. 1st Mort. 5 p. c.	4,700,000 00	235,000 00
.....	North. Div. 1st M. 4 p. c.	15,000,000 00	.....
	Montana Central Ry.—		
6,000,000 00	1st Mort. 6 p. c.	6,000,000 00	360,000 00
2,700,000 00	1st Mort. 5 p. c.	3,300 000 00	150,000 00
	Willmar & S. Falls Ry.		
3,646,000 00	1st Mort. 5 p. c.	3,646,000 00	182,300 00
	Minneapolis Union Ry.		
2,150,000 00	1st Mort. 6 p. c.	2,150,000 00	129,000 00
650,000 00	1st Mort. 5 p. c.	650,0 0 00	32,500 00
	Minneapolis West. Ry.		
500,000 00	1st Mort. 5 p. c.	500,000 00	25,000 00
106,141,854 54	.....Total.....	112,669,454 54	5,213 740 12
	STOCK.		
	St. P. M. & M. Ry.—		
20,000,000 00	6 p. c. Guaranteed.	20,000,000 00	1,200,000 00
126,141,854 54	.....Total.....	132,669,454 54	6,413,740 12
25,000,000 00	Great Northern Ry. Co.	25,000,000 00	1,500,000 00

Mileage of Main Track in system, including second, third, fourth, fifth and sixth tracks, as shown below ..... 4,747·69

Less Mileage of—

Pacific Coast Lines	159·10	
Duluth Watertown & Pacific Ry., bonds on which are all owned by the Great Northern Ry. Co.	69·84	
Duluth Terminal Ry., bonds on which are all owned by the Eastern Ry Co. of Minnesota	1·78	230·72
Mileage of Main Tracks covered by bonds in hands of the public		4,516 97
Bonded Debt per mile of Main Track		$24,943 59
Capital Stock, St. P. M. & M. Ry., per mile of Main Track (3,864·75 Miles)		5,174 98
Interest Charges and Guaranteed Dividend on Stock of St. P. M. & M. Ry., per mile of Road Operated		1,436 13

*Does not include £3,000,000 St. P. M. & M. Ry. Pacific Extension Bonds underlying the Great Northern Railway Company's Collateral Trust Bonds, the latter only being shown.

† Bonds bear date of April, 1898; no interest paid to June 30, 1898.

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

		Main Track, Miles.	*Total, Miles.*
Lines Leased From St. P. M. & M. Ry. Co.:			
Terminals Division		20·25	
Fergus Falls Division		567·30	
Breckenridge Division		567·59	
Northern Division		634·60	
Dakota Division		642·15	
Montana Division		714·01	
Kalispell Division		360 31	
Cascade Division		307·60	
Total First Main Track		3,813 90	3,813 90
	Miles.		
Second Track	28·52		
Third Track	9 28		
Fourth, Fifth and Sixth Tracks	13 05		50·85
Total Main Tracks covered, leased			3,864·75

			Total Miles.
Brought Forward			3,854·75
Side Tracks			523·11
Total Tracks covered by the Bonded Debt of the St. P. M. & M. Ry., as shown by statement on preceding page			4,377·86
OTHER TRACKS LEASED BY GREAT NORTHERN RY.:			
Oregon RR. & Nav. Co., Union Depot Co. and Spokane & Seattle Ry., in Spokane, Wash.	4·80		
Everett & Monte Cristo Ry., Everett, Wash.	5·25	10·05	10·05
Main Line operated by Gr't North'n Ry. Co.		3,823·95	
	Side Track Miles.	*Main Track Miles.*	
PROPRIETARY COMPANIES:			
Eastern Ry. of Minnesota	65·90	172·33	
Second Track	8·00		
Duluth Terminal Ry	3·57	1·78	
Montana Central Ry	46·57	261·69	
Willmar & Sioux Falls Ry	16·10	205·25	
Duluth Watertown & Pacific Ry	4·08	6·81	
Minneapolis Union Ry	4·65	2·63	
Second Track	2·63		
Pacific Coast Lines	21·37	159·10	
Minneapolis Western Ry	4·00	1·89	
Total First Main Track, Proprietary Lines		874·31	874·31
Total Second Main Tracks and Side Tracks, Proprietary Lines	174·87		174·87
Total Miles of Road in System		4,698·28	
Total Miles of Tracks, all kinds, in System			5,447·09
Total Main Tracks St. P., M. & M. Ry		3,884·75	
First Main Track, Proprietary Companies		874·31	
Second Main Track, Proprietary Companies		8·63	
Total Miles of Main Tracks			4,747·69
NOTE.—Total Miles of Road in System, June 30, 1898, as shown above		4,698·26	
Total Miles of Road in System, June 30, 1897, per report that year		4,559·34	
Increase in Mileage			138·92
This increase is made up as follows:			
Langdon to Hannah, constructed	21·06		
Cavalier to Walhalla, constructed	16·13		
Changes in line at Salmon and Fisher River, and extensions at St. Cloud and Larimore	·38		
	37·55		
Removed, Carlisle to Elizabeth	3·52	34·03	
Eastern Ry. of Minnesota, Line of D. S. & W. Ry. purchased		99·94	
Montana Central Ry., Cottonwood Branch, constructed		4·05	
Increase in mileage			138·92

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON ENTIRE SYSTEM FOR THE YEAR ENDING JUNE 30, 1898, COMPARED WITH PREVIOUS YEAR.

DESCRIPTION.	1898.	1897.	INCREASE. Amount.	P. Cent
FREIGHT TRAFFIC.				
Mileage of freight trains	5,541,497	5,442,659	98,838	1·8160
Mileage of mixed trains	585,687	452,901	132,786	29·3190
Mileage of loaded freight cars	131,344,692	116,801,076	14,543,616	12·4518
Mileage of empty freight cars	36,325,887	36,482,666	Decrease. 156,779	Dec. ·4297
Total car mileage	167,670,579	153,283,742	Increase. 14,386,837	Inc. 9·3858
Tons of freight carried, revenue	8,089,593	7,471,894	617,699	8·2670
Company	1,220,417	1,169,799	50,618	4·3271
Total	9,310,010	8,641,693	668,317	7·7336
Tons of revenue freight carried one mile	1,937,955,894	1,657,223,725	280,732,169	16·9399
Earnings from freight traffic	$18,344,387 81	$16,096,509 87	$2,247,877 44	13·9650
AVERAGES.				
All cars hauled per freight train mile	27·87	26·00	1·87	5·2692
Tons revenue freight hauled per train	316·288	281·097	35·191	12·5192
Tons revenue freight hauled per loaded car	14·755	14·188	·567	3·9968
Earnings per freight train mile	$2 99	$2·78	$0·26	9·5238
	Cents.	Cents.	Decrease. Cents.	Dec.
Earnings per ton per mile	·932	·956	·024	2·5105
PASSENGER TRAFFIC.			Increase.	Inc.
Mileage of passenger trains	3,351,744	3,205,238	146,506	4·5708
Passengers carried	1,715,664	1,498,310	217,354	14·5066
Passengers carried one mile	149,041,329	97,543,773	51,497,553	52·7941
Earnings from passenger trains	$4,212,499 27	$3,314,836 71	$897,662 56	27·0801
AVERAGES.				
Earnings per passeng'r train mile	$1·2568	$1·0342	$0·2226	21·5239
			Decrease.	Dec.
	Cents.	Cents.	Cents.	
Earnings per passenger per mile	2·822	2·501	·369	14·2418
TOTAL TRAINS.				
Mileage of freight and passenger trains	9,478,936	9,100,798	Increase. 378,132	Inc. 4·1549
Earnings from freight and passenger trains	$22,656,886 58	$19,411,346 58	$3,145,540 00	16·2048
Earnings per train per mile	$2 38	$2 13	$0 25	11·7371
			Decrease.	Dec.
Expenses per train per mile	$1 14	$1 17	$0 03	$2·5641
Net earnings per train per mile			Increase.	Inc.
traffic	$1 24	$0 96	$0 28	29·1667

EQUIPMENT OF GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

FOR YEAR ENDING JUNE 30, 1898, COMPARED WITH YEAR ENDING JUNE, 30, 1897.

Class—	1898.	1897.
LOCOMOTIVES	482	443
PASSENGER EQUIPMENT:		
Sleeping Cars	42	42
Parlor Cars	3	3
Dining Cars	12	12
Buffet Smokers	8	8
Coaches	143	137
Tourist Cars	24	8
Passenger and Baggage	32	30
Baggage, Mail and Express	98	87
Business Cars	10	5
Total Passenger Equipment	372	332
FREIGHT EQUIPMENT—		
Box Cars	10,855	9,854
Furniture Cars	1,152	1,152
Hay Cars	6	6
Express Freight Cars	6	6
Refrigerator Cars	153	107
Stock Cars	527	527
Flat and Coal Cars	2,678	2,671
Sand Cars	500	.....
Ore Cars	700	100
Ballast Cars	764	764
Caboose Cars	246	227
Cinder Cars	51	22
Boarding Cars	49	47
Derrick and Tool Cars	41	41
Steam Shovels	16	12
Lidgerwood Dirt Unloaders	8	1
Ditching Cars	1	1
Pile Drivers	7	7
Rotary Snow Plows	6	6
Snow Dozers	13	3
Flangers	1	1
Other Work Equipment	70	69
Total Freight and Work Equipment	17,850	15,424

State Line & Sullivan RR.—*New Bonds.*—The stockholders will vote Dec. 8 on a proposition to increase indebtedness.

Stillwell-Bierce & Smith-Vaile Co.—*New Bonds.*—The company has issued $300,000 first mortgage 6 per cent gold bonds due in 20 years, but redeemable after five years at 110. The proceeds will be used to liquidate floating indebtedness and for improvements and additions. The Union Savings Bank & Trust Company of Cincinnati is trustee. Half of the issue has already been placed.—V. 66, p.1190.

Tacoma Land Co.—*Reorganization.*—A committee consisting of Samuel E. Kilner, Chairman, Daniel S. Lamont, Wm. Nelson Cromwell, John U. Brookman and William T. Wright, announces that the reorganization agreement dated July 29th, 1898, having been signed by a majority in interest of the stockholders, has been declared operative. Stockholders who wish to become parties must deposit their stock with the Atlantic Trust Co., No. 39 William St., New York City, on or before Nov. 1st, 1898. After Nov. 1 next, deposits will be accepted, if at all, only upon such terms and conditions as the committee may impose.—V. 67, p. 275.

Tennessee Coal, Iron & RR.—Alabama Steel & Shipbuilding. - *Securities Offered.*—Moore & Schley, as syndicate managers, offer to the shareholders of the Tennessee Coal, Iron & RR. of record at the close of business, Oct. 17, the right to subscribe, on any day in October after the 17th inst., at the Manhattan Trust Co., Wall Street, for first mortgage 6 per cent bonds and 6 per cent cumulative preferred stock of the Alabama Steel & Shipbuilding Co., guaranteed by the Tennessee Coal, Iron & RR. Co., upon the basis of $1,000 in money for each block of one $1,000 bond and $400 preferred stock. Twenty per cent of each accepted subscription must be paid in cash upon the acceptance of the subscription, and subsequent payments will be at a rate not exceeding 10 per cent in any calendar month, when called by advertisement. The total possible subscription ($1,100,000) is a little less than 5 per cent of the total stock of the Tennessee Company.—V. 67, p. 735.

The Guardian Security Trust & Deposit Co. of Baltimore.—*Increase of Stock.*—This company has arranged to increase its capital stock from $400,000, to $500,000, to meet the cost of a new bank building. The new stock, it is stated, will be offered to stockholders at $125 per $100 share, the issue being underwritten.

Third Avenue RR., New York.—*$2,000,000 Stock Listed.*—The New York Stock Exchange has authorized that $2,000,000 additional capital stock be added on Nov. 2, 1898, to amount now on the list, making a total of $12,000,000 of stock listed. The proceeds "are to be used for the purpose of providing funds to change the cable system to the underground electrical system upon the Third Avenue, 125th Street and Tenth Avenue lines." The new stock was offered to stockholders at par.

New Stock Issue—Additional Information.—We published last week an official report to us regarding the proposed stock issues. As shedding further light on the company's plans, the following, furnished to the daily press, is given:

"The company has a floating debt of about $9,000,000, incurred in the acquisition of the Dry Dock East Broadway & Battery system, the 42d Street system and the Union Railway system. It has also recently acquired the railway extending from Yonkers to Mount Vernon, a valuable property, without, however, increasing its debt. To meet this debt and to change the motive power of the roads acquired on this side of the Harlem, as well as on the main line of the

road $2,000,000 of its capital stock has recently been issued, making a capitalization of the present company of $12,000,000.

"It is proposed that a consolidation of some of the affiliated companies with the main company shall take place and that further stock shall be issued from time to time instead of bonds for the payment of the debt and for the change of the motive power of the main line, the 125th Street line, the 42d Street line and the Dry Dock East Broadway & Battery line.

"The stock will be issued only as the work progresses, the expenditure for the change of motive power being estimated to cost, including the power-house, about $15,000,000. It is proposed to operate all the lines of the company from the power-house at the junction of the Harlem River and Kingsbridge road."—V. 67, p. 738.

Tradesmen's National Bank of New York.—*Liquidation.*—A committee of the directors called on Comptroller Dawes at Washington on Thursday and asked for further time to put the bank in condition for voluntary liquidation. The National Bank Examiner, having gone over the assets, believes a sum largely in excess of the apparent deficit to meet the deposits will be realized. The Comptroller accordingly agreed to allow a reasonable time for voluntary liquidation, provided that the bank be placed in condition to meet its obligations upon demand, and that he be allowed to select the directors to act as liquidating committee. Before, however, he makes the decision final, his representative and the New York examiner will make a re-appraisement of the assets.—V. 67, p. 738.

Tri-City Ry of Davenport, &c., Ia.—*Change of Control* —A controlling interest in this property is reported to have been acquired by a syndicate of Davenport, Rock Island and Moline, Ia., men for between $300,000 and $400,000.—V. 61, p. 753.

Union Pacific RR.—*Directors.*—On Wednesday the following were elected directors:

Oliver Ames, Horace G. Burt, George Q. Cannon, T. Jefferson Coolidge, jr.; John W. Doane, Gen. Louis Fitzgerald, George J. Gould, E. H. Harriman, Marvin Hughitt, Henry B. Hyde, Otto H. Kahn, Roswell Miller, Winslow S. Pierce, Jacob H. Schiff and James Stillman.—V. 67, p. 731, 736.

United States Rubber Co.—*New Securities in Payment for Boston Rubber Co.*—We have secured official confirmation of the statement that the purchase of the Boston Rubber Shoe Co. calls for the payment of $1,000,000 in cash and the issue by the United States Rubber Co. of $4,123,600 preferred and $3,499,700 common stock. The Boston Company, it is stated, earns net about $1,000,000 yearly.

Output in United States.—A Boston paper has compiled the following list of the rubber boot and shoe manufacturers in the United States, with their daily capacity, the Boston Rubber Shoe Co. being included with the United States Co.:

Company.	Pairs Daily.	Company.	Pairs Daily.
United States Rubber Co.	180,000	Geo. Watkinson & Son	2,000
Jos. Banigan Rubber Co.	10,000	Byfield Rubber Co., Prov.	2,000
Hood Rubber Co.	15,000	Gov. Bourne, Providence	1,000
Mishawaka Felt Boot & Shoe Co.	8,000	Total independent companies	38,000

—V. 67, p. 738.

West Virginia Central & Pittsburg Ry.—*$150,000 Bonds Listed.*—The New York Stock Exchange has listed an additional $150,000 first mortgage bonds, making the total listed to date $3,250,000. The proceeds of all of the 150 bonds "are to be used in liquidation of indebtedness incurred for shops, equipment, permanent improvements, etc."—V. 67, p. 510.

Wheeling (West Va.) Ry.—Bellaire Bridgeport & Martin's Ferry Ry.—*Control Purchased.—New Securities.*—The "Wheeling Intelligencer" is authority for the statement that the Wheeling Ry. Co. has purchased the Bellaire Bridgeport & Martin's Ferry Ry. and will issue, on account of the same, $250,000 new stock. This transaction, it is stated, was authorized by the stockholders of the Wheeling Ry. at a meeting held Sept. 30. An issue of $200,000 bonds was also authorized to provide for betterments on the Wheeling road, including the enlarged and newly equipped power house, the Martin's Ferry extension, the State Fair grounds branch, the new track on Ohio and Penn streets, and for the betterments to the newly acquired property.—V. 67, p. 647.

—J. G. Martin has had reprinted from his "Century History" of the Boston market a fifty years' summary of the Lake Superior copper mining industry, which is of especial interest at this time. The dividend record of each individual mine is tabulated in full, and the highest and lowest prices are easily to be found for any year by reference to this pamphlet. Only a few copies are to be had in this handy form.

—Our readers are reminded that in the advertising pages of our STATE AND CITY SUPPLEMENT, furnished with to day's CHRONICLE, are to be found the cards of many of the leading dealers in municipal and other investment bonds, and those persons desiring information on matters relating to the investment of funds will find it to their advantage to correspond with these firms, most of whom issue special circulars and in various other ways will furnish valuable data bearing on the standing of securities available for permanent investment. The following well known houses are represented in this issue of the SUPPLEMENT: Messrs. Lee, Higginson & Co.; Kidder, Peabody & Co.; Estabrook & Co.; R. L. Day & Co.; Blodget, Merritt & Co.; Adams & Co.; Mason, Lewis & Co.; N. W. Harris & Co.; Harvey Fisk & Sons; Blair & Co.; J. & W. Seligman & Co.; Farson, Leach & Co.; Rudolph Kleybolte & Co., Edward C. Jones Co.; Wilson & Stephens; A. C. Frost & Co.; Kountze Bros., Bertron & Storrs; United States Mortgage & Trust Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 14 1898.

The continued mild weather has had a tendency to hold trade in check in some lines of merchandise and the quarantine regulations at the South against yellow fever have hampered business to a considerable extent in that section of the country. Generally speaking, however, trade returns from other sections of the country have shown business in fairly satisfactory shape, with prices on a reasonably remunerative basis. An encouraging development has been an unusually active demand from Europe for our breadstuffs, the purchases the past week being close to record breaking figures. The political relations existing between England and France over the Fashoda situation have received considerable attention during the week. Labor troubles in Illinois, which resulted in serious rioting and the loss of a number of lives, and advices received from Paris, also reporting labor disturbances, have been features of the week.

Lard on the spot has been in moderate demand from refiners, and there has been a generally better feeling in the market, as prospects have been considered favorable for an improvement in trade. Prices have advanced and the close was firm at 5·30c. for prime Western and 4·90c. for prime city. Refined lard has been in fair demand for export, and prices have advanced to 5·60c. for refined for the Continent. Speculation in the market for contracts has been moderately active and prices have advanced on buying for investment account, stimulated by the improved prospects for a broadening of trade. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery..... c.	5·05	5·07	5·17	5 20	5·22	5·32

Pork has been in fairly active demand, and prices have been firmer, closing at $8 75@9 for mess, $12@14 for family and $11@13 for short clear. Cut meats have had only a limited sale, but prices have been unchanged and steady at 5⅝@6¾c. for 14@10 lbs. average, 4½c. for pickled shoulders, and 7¼@7½c. for pickled hams. Beef has been in fair demand and firmer, closing at $8 50@9 for mess, $9@10 for packet, $10 50@11 for family, and $14 50@15 50 for extra India mess. Beef hams have been steady at $19 50. Tallow has advanced and the close was steady at 3⅝c. Oleo stearine has been quiet but steady at 5c. Lard stearine has been firmer, closing at 6½c. for prime City. Cotton seed oil has held steady for prime yellow at 23½@23c. Butter has been in light supply for desirable grades, closing firm at 15@21½c. for creamery. Cheese has held fairly firm for desirable grades, closing at 7@9c. for State factory, full cream. Fresh eggs have advanced for choice stock, closing at 18c. for choice Western.

Brazil grades of coffee have had a slow distributing sale and prices have weakened slightly. Business in the market for invoices has been slightly more active, but at lower prices. Primal markets have shown increased pressure to sell. Rio No. 7 on the spot closed at 6⅛c. West India growths have sold slowly and prices have weakened to 8¼@8¾c. for good Cucuta. East India growths have had a limited sale at steady prices. The market for contracts has been quiet and prices have weakened slightly under the absence of demand and the continued full movement of the crop. Following are the final asking prices:

Oct..... 5 35c.	Jan..... 5·60c.	May..... 5·90 c.	
Nov..... 5·35c.	Mar..... 5·80c.	June..... 5·95c.	
Dec..... 5·55c.	April..... 5·85c.	July..... 6·00c.	

Raw sugars have been indifferently offered, and at the close of the week refiners paid a slight advance in price to obtain supplies, closing at 4¼c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firm at 5c. for granulated. Teas have had a better sale at steady prices.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been in fair demand and firm. Sales for the week were 2,395 cases, as follows: 400 cases, 1897 crop, flat, 13@25c.; 150 cases, 1897 crop, Onondaga, 11@13c.; 150 cases, 1897 crop, New England Havana, 9½@20c.; 50 cases, 1896 crop, New England Havana, 30@46c.; 220 cases 1895-6 crops, Pennsylvania seed leaf, 12½c.; 300 cases, 1897 crop, Pennsylvania seed leaf, 11@13c.; 425 cases, 1896 crop, Wisconsin Havana, 11@13½c; 300 cases, 1897 crop, Wisconsin Havana, 9½@13c.; 490 cases, 1897 crop, Zimmers, 17@18c.; also 400 bales Havana at 70c.@$1 10, in bond, and 140 bales Sumatra at 85c.@$1 65 in bond.

Business in the market for Straits tin has been fairly active, and prices have advanced. The close was firm at 17·10@17 15c. Ingot copper has been moving freely on contracts, but the volume of new business transacted has been small; prices have been unchanged at 12¼@12½c. for Lake. Lead has been quiet but steady, closing at 3·95c. for domestic. Spelter has been in moderate demand, and prices have advanced to 4·95@5c. for domestic. Pig iron has been in fairly active demand and firm, closing at $9 75@$11 50 for domestic.

Refined petroleum has been firmer, closing at 7·20c. in bbls., 4·70c. in bulk and 7 95c. in cases; naphtha higher at 7c. Crude certificates have been firmer, closing at $1 13½; credit balances have been advanced to $1 12. Spirits turpentine has been quiet but steady at 32½@33c. Rosins have been dull and unchanged at $1 30 for common and good strained. Wool has been dull and easy. Hops have been in fair demand at advancing prices.

COTTON.

FRIDAY NIGHT, October 14, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 395,905 bales, against 346,231 bales last week and 318,605 bales the previous week, making the total receipts since the 1st of Sept., 1898, 1,439,920 bales, against 1,410,554 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 29,366 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	22,270	30,780	19,564	21,864	23,146	15,442	133,066
Tex. City, &c.	.....	.....	.....	.....	.....	1,042	1,042
New Orleans	7,352	14,309	24,707	11,779	8,755	15,094	81,996
Mobile	3,218	2,577	3,206	2,332	2,450	1,715	15,498
Florida	.....	.....	.....	.....	.....	3,061	3,061
Savannah	12,676	11,142	16,097	10,270	10,560	10,025	70,770
Brunsw'k, &c.	.....	.....	.....	.....	.....	10,904	10,904
Charleston	4,201	4,439	1,554	3,179	2,398	7,517	23,938
Pt. Royal, &c.	.....	.....	.....	.....	.....	158	158
Wilmington	4,210	4,778	5,391	3,601	2,437	3,860	24,277
Wash'ton, &c.	.....	.....	.....	.....	.....	103	103
Norfolk	4,742	3,270	2,804	4,843	3,930	5,119	24,708
N'p't News, &c.	.....	.....	.....	.....	.....	294	294
New York	200	425	250	215	100	.....	1,190
Boston	142	91	254	1,163	386	692	2,728
Baltimore	.....	.....	.....	.....	.....	186	186
Philadel'a, &c.	685	500	473	113	167	50	1,988
Tot. this week	60,298	72,861	74,300	59,359	54,327	75,262	395,905

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year

Receipts to Oct. 14.	1898.		1897		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston	133,066	501,206	56,115	391,811	253,304	138,144
Tex. C., &c.	1,042	5,419	1,563	7,608	.....	.....
New Orleans	81,996	318,194	65,212	279,106	170,460	109,860
Mobile	15,498	49,856	14,808	55,125	33,842	16,612
Florida	3,061	10,561	4,593	8,325	.....	.....
Savannah	70,770	242,277	58,075	266,490	123,452	120,397
Br'wick, &c.	10,904	35,788	10,462	43,232	19,940	16,825
Charleston	23,938	94,723	27,870	121,089	44,561	44,105
P. Royal, &c.	158	208	462	9,824	.....	.....
Wilmington	24,277	89,867	21,049	106,147	43,886	42,652
Wash'n, &c.	103	306	76	427	.....	.....
Norfolk	24,708	74,318	28,082	100,414	30,720	33,442
N'port N., &c	294	1,330	1,123	3,489	.....	1,409
New York	1,190	1,890	.....	394	57,458	50,216
Boston	2,728	9,353	3,121	5,937	10,000	12,000
Baltimore	186	1,234	1,599	3,840	3,153	6,809
Philadel. &c.	1,988	3,390	2,676	7,398	5,156	5 137
Totals	395,905	1,439,920	294,886	1,410,554	801,022	595,607

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	134,103	57,678	79,677	49,128	95,290	60,536
New Orleans	81,996	65,212	111,404	92,813	121,806	82,568
Mobile	15,498	14,808	16,468	12,949	12,770	9,388
Savannah	70,770	58,075	34,391	49,498	56,723	56,725
Chas'ton, &c.	24,094	28,332	21,077	25,302	34,918	29,195
Wilm'ton, &c	24,380	21,125	17,073	15,293	14,356	12,302
Norfolk	24,708	26,082	43,164	13,249	21,405	20,556
N. News, &c.	294	1,123	275	9,268	9,014	9,213
All others	20,057	22,451	14,148	13,459	17,949	6,306
Tot. this wk.	395,905	294,886	337,077	280,659	384,131	286,789
Since Sept. 1	1439,920	1410,554	1675,73	1074,343	1431,811	1117,001

The exports for the week ending this evening reach a total of 218,813 bales, of which 133,503 were to Great Britain, 11,245 to France and 74,035 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Oct. 14, 1898. Exported to—				From Sept. 1, 1898, to Oct. 14, 1898. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total
Galveston	44,415	11,035	9,618	65,096	151,280	44,306	51,546	247,132
Tex. City, &c.	.....	.....	881	881	.....	.....	1,516	1,516
New Orleans	38,353	.....	9,587	47,940	130,409	13,604	33,616	177,719
Mobile	9,845	.....	.....	9,845	12,718	.....	....	12,718
Pensacola	561	.....	2,500	3,061	8,061	.....	2,500	10,561
Savannah	.....	.....	10,501	10,501	.....	.....	60,290	60,290
Brunswick	.....	.....	1,910	1,910	8,100	.....	5,679	13,779
Charleston	.....	.....	21,100	24,400	12,922	.....	24,400	37,322
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	14,642	.....	7,34	21,982	23,177	.....	26,144	49,321
Norfolk	.....	.....	50	50	.....	.....	1,978	1,978
N'port N., &c.	.....	.....	.....	.....	701	.....	.....	701
New York	4,305	210	5,346	9,861	30,968	675	28,744	59,687
Boston	15,245	.....	100	15,345	25,341	.....	180	25,521
Baltimore	5,436	.....	1,249	7,085	12,910	.....	4,362	17,272
Philadelphia	300	.....	.....	300	300	.....	.....	300
San Fran., &c.	.....	.....	556	556	.....	.....	556	556
Total	133,503	11,245	74,035	218,813	416,107	58,485	241,481	716,373
Total, 1897	114,893	22,388	45 241	182 565	381 81	80,909	216,938	709,689

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 14 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	4,116	13,036	29,024	836	47,012	123,448
Galveston	72,469	18,498	18,905	2,268	111,440	141,954
Savannah	5,000	1,000	25,000	None.	31,000	97,452
Charleston	12,000	None.	9,750	950	22,700	21,861
Mobile	15,000	None.	6,000	None.	21,000	12,842
Norfolk	5,000	None.	3,000	16,000	24,000	6,720
New York	2,700	850	3,200	None.	6,750	50,703
Other ports	25,000	None.	14,000	None.	39,000	43,135
Total 1898	141,285	33,384	103,179	20,054	302,902	493,120
Total 1897	107,387	36,834	105,139	15 005	234,425	331,192
Total 1896	201,028	24,143	104,339	23,900	353,360	680,036

Speculation in cotton for future delivery has been quiet, but the tone of the market has held fairly steady and changes in prices have been slight. The principal sustaining feature to the situation has been the character of the advices received from Liverpool. At that market there has been considerable activity to the demand from spinners for actual cotton, as on the basis of about 3d. for middling the European trade has shown a disposition to purchase cotton with much freedom. This demand has sufficed to relieve the pressure of the free offerings from the large movement of the crop. Manchester advices have been of a favorable nature as regards the condition of the cotton goods trade, stating that manufacturers generally were having an active business. Advices from the Continent also reported that spinners were having a good trade. While these reports have served to check the disposition shown by local operators to sell the market, they have not stimulated any pronounced buying for investment account, the purchases made in the speculation market having been largely by shorts to reduce their lines. The continued large supplies coming into sight, together with favorable weather conditions at the South for the maturing crop, have had a tendency to make the speculative element timid about purchasing, despite the fact that prices have been ruling close to the low-record point. To-day the market was moderately active and firmer on buying, principally by shorts to cover contracts, stimulated by reports of light frosts in the northern section of the cotton belt The close showed prices 1@4 points higher for the day. Cotton on the spot has been quiet and prices declined 1-16c. on Monday. To-day the market was quiet but steady at 5 3/8c. for middling uplands.

The rates on and off middling, as established Sept. 15, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c.	Good Ordinary	c. 1 11/16 off
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Strict Middling Stained	7/32 off
Good Middling	8/16 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1 off
Low Middling	7/16 off	Low Middling Stained	1 3/2 off
Strict Good Ordinary	3/4 off		

On this basis the official prices for a few of the grades for the past week—Oct. 8 to Oct. 14—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	4 3/8	4 5/16	4 5/16	4 5/16	4 5/16	4 5/16
Low Middling	5	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Middling	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Good Middling	5 3/4	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Middling Fair	6 3/16	6 1/8	6 1/8	6 1/8	5 1/8	5 1/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	4 5/8	4 9/16	4 9/16	4 9/16	4 9/16	4 9/16
Low Middling	5 1/4	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Middling	5 11/16	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Good Middling	6	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
Middling Fair	6 7/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 11/16	4	4	4	4	4
Middling	5	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Strict Middling	5 7/32	5 5/32	5 5/32	5 5/32	5 5/32	5 5/32
Good Middling Tinged	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8

The quotations for middling upland at New York on Oct. 14 for each of the past 32 years have been as follows.

1898 c. 5 3/8	1890 c. 10 3/8	1882 c. 11 1/8	1874 c. 15 3/8
1897 6 3/8	1889 10 5/8	1881 11 9/16	1873 17 1/8
1896 7 15/16	1888 9 11/16	1880 11 1/4	1872 19 1/8
1895 8 3/16	1887 9 1/2	1879 10 3/8	1871 20 1/8
1894 6 1/16	1886 9 5/16	1878 10 1/4	1870 15 3/4
1893 8 7/16	1885 9 13/16	1877 11 7/16	1869 26 1/8
1892 8	1884 10	1876 10 7/8	1868 25 1/2
1891 8 1/2	1883 10 11/16	1875 14	1867 18

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Dull	Quiet & st'dy	....	....	....	....
Monday	Dull at 1/16 dec.	B'rly steady.	....	24	300	324
Tuesday	Dull and easy	Quiet & st'dy	....	125	200	325
Wednesday	Dull.	Quiet	....	50	800	850
Thursday	Steady	Steady	....	1,900	....	1,900
Friday	Dull	Steady	....	77	....	77
Total			....	2,176	1,300	3,476

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Oct. 8 to Oct. 14.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
OCTOBER—							
Range.....	— @ 5 22	5 15@ 5 20	5 16@ 5 18	5 17@ 5 18	5 19@ 5 21	5 22@ —	5 15@ 5 22
Closing.....	5 21— 5 22	5 15— 5 16	5 16— 5 17	5 16@ 5 18	5 20— 5 22	5 22— 5 23	— — —
NOVEMBER—							
Range.....	5 23@ 5 25	5 17@ 5 24	5 18@ 5 21	5 18@ 5 21	5 21@ 5 22	5 23@ 5 25	5 17@ 5 25
Closing.....	5 23— 5 24	5 17— 5 18	5 18— 5 19	5 18— 5 19	5 21— 5 22	5 24— 5 25	— — —
DECEMBER—							
Range.....	5 23@ 5 30	5 22@ 5 30	5 23@ 5 25	5 23@ 5 29	5 24@ 5 27	5 26@ 5 27	5 22@ 5 31
Closing.....	5 29— 5 30	5 23— 5 24	5 24— 5 25	5 24— 5 25	5 26— 5 27	5 28— 5 29	— — —
JANUARY—							
Range.....	5 33@ 5 35	5 27@ 5 35	5 28@ 5 31	5 27@ 5 33	5 29@ 5 31	5 31@ 5 35	5 27@ 5 35
Closing.....	5 33— 5 34	5 27— 5 28	5 28— 5 29	5 28— 5 29	5 31— —	5 33— 5 34	— — —
FEBRUARY—							
Range.....	— @ 5 39	5 32@ 5 33	— @ 5 34	— @ 5 33	5 34@ 5 35	5 35@ 5 39	5 32@ 5 38
Closing.....	5 38— 5 39	5 32— 5 33	5 33— 5 34	5 32— 5 33	5 34— 5 35	5 37— 5 38	— — —
MARCH—							
Range.....	5 43@ 5 44	5 36@ 5 43	5 37@ 5 39	5 35@ 5 40	5 36@ 5 39	5 40@ 5 43	5 35@ 5 44
Closing.....	5 42— 5 43	5 36— 5 37	5 37— 5 38	5 36— 5 37	5 38— 5 39	5 41— 5 42	— — —
APRIL—							
Range.....	5 48@ 5 49	5 40@ 5 48	— @ 5 54	5 40@ 5 44	5 41@ —	5 44@ 5 47	— — —
Closing.....	5 46— 5 48	5 40— 5 41	5 41— 5 42	5 41— 5 42	5 42— 5 44	5 43— 5 47	— — —
MAY—							
Range.....	5 51@ 5 53	5 45@ 5 53	5 46@ 5 48	5 44@ 5 49	5 45@ 5 48	5 46@ 5 52	5 44@ 5 53
Closing.....	5 51— 5 52	5 45— 5 46	5 45— 5 46	5 45— 5 46	5 47— —	5 50— 5 51	— — —
JUNE—							
Range.....	5 54@ 5 56	5 49@ 5 55	5 50@ 5 52	5 48@ 5 52	5 49@ 5 50	5 50@ 5 55	5 48@ 5 56
Closing.....	5 55— 5 56	5 49— 5 50	5 49— 5 50	5 49— 5 50	5 50— 5 51	5 54— 5 55	— — —
JULY—							
Range.....	5 43@ 5 44	5 39@ 5 43	5 37@ 5 39	5 36@ 5 37	5 38@ 5 39	5 41@ 5 42	5 36@ 5 44
Closing.....	5 42— 5 43	5 36— 5 37	5 37— 5 38	5 36— 5 37	5 38— 5 39	5 41— 5 42	— — —
AUGUST—							
Range.....	5 48@ 5 49	5 40@ 5 48	— @ 5 54	5 40@ 5 44	5 41@ —	5 44@ 5 47	— — —
Closing.....	5 46— 5 48	5 40— 5 41	5 41— 5 42	5 41— 5 42	5 42— 5 44	5 43— 5 47	— — —
SEPTEMBER—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	5 40@ 5 40
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
OCTOBER—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	5 44@ 5 53
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
NOVEMBER—							
Range.....	5 56@ 5 63	5 48@ 5 56	— @ —	— @ —	— @ —	— @ —	5 53@ 5 60
Closing.....	5 62— 5 64	5 48— 5 49	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 14), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	545,000	261,000	403,000	903,000
Stock at London.....	3,000	4,000	6,000	8,000
Total Great Britain stock.	548,000	265,000	409,000	911,000
Stock at Hamburg.....	17,000	11,000	25,000	32,000
Stock at Bremen.....	48,000	39,000	87,000	97,000
Stock at Amsterdam.....	1,000	1,000	4,000	10,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	8,000	6,000	8,000	9,000
Stock at Havre.....	83,000	44,000	90,000	270,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	31,000	35,000	46,000	38,000
Stock at Genoa.....	21,000	8,000	12,000	20,000
Stock at Trieste.....	20,000	9,000	25,000	22,000
Total Continental stocks..	233,200	157,100	282,200	502,200
Total European stocks....	781,200	422,100	691,200	1,413,200
India cotton afloat for Europe	29,000	9,000	49,000	38,000
Amer. cotton afloat for Europe	485,000	535,000	404,000	309,000
Egypt, Brazil, &c., aft. for E'pe	19,000	24,000	36,000	49,000
Stock in United States ports.	801,022	595,607	1,033,396	786,954
Stock in U. S. interior towns..	390,819	291,976	415,989	288,191
United States exports to-day.	54,087	10,097	30,274	27,081
Total visible supply.....	2,560,128	1,896,780	2,659,859	2,891,426

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock. .....bales.	471,000	182,000	203,000	794,000
Continental stocks.....	172,000	110,000	190,000	426,000
American afloat for Europe..	485,000	535,000	404,000	309,000
United States stock.....	801,022	595,607	1,033,396	786,954
United States interior stocks.	390,819	291,976	415,989	288,191
United States exports to-day.	54,087	10,097	30,274	27,081
Total American.....	2,373,928	1,733,680	2,386,659	2,611,226
East Indian, Brazil, &c.—				
Liverpool stock.....	74,000	79,000	110,000	109,000
London stock.....	3,000	4,000	6,000	8,000
Continental stocks.....	61,200	47,100	92,200	76,200
India afloat for Europe.....	29,000	9,000	49,000	38,000
Egypt, Brazil, &c., afloat.....	19,000	24,000	36,000	49,000
Total East India, &c.....	186,200	163,100	293,200	280,200
Total American.....	2,373,928	1,733,680	2,386,659	2,611,226
Total visible supply.....	2,560,128	1,896,780	2,659,859	2,891,426
Middling Upland, Liverpool..	3 3/32d.	3 23/32d.	4 7/16d.	4 29/32d.
Middling Upland, New York..	5 3/8c.	6 9/16c.	7 15/16c.	9 1/4 c.
Egypt Good Brown, Liverpool	4 9/16d.	4 7/8d.	6d.	6 13/16d.
Peruv. Rough Good, Liverpool	6 13/16d.	6 1/4d.	6 1/16d.	6 3/8 d.
Broach Fine, Liverpool.....	3 15/16d.	3 7/8d.	4 7/8 d.	4 15/16d.
Tinnevelly Good, Liverpool..	3 15/16d.	3 15/16d.	4 1/4d	4 3/4d.

☞ The imports into Continental ports the past week have been 22,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 663,348 bales as compared with the same date of 1897, a loss of 99,731 bales from the corresponding date of 1896 and a decrease of 331,298 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

Towns.	Movement to October 7, 1898. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stock Oct. 7.	Movement to October 8, 1897. Receipts. This week.	Since Sept. 1, '97.	Shipm'ts This week.	Stock Oct. 8.
Eufaula, ALABAMA	1,153	6,877	1,109	852	1,525	8,840	1,091	1,408
Montgomery, "	18,128	49,712	14,544	11,105	12,160	53,407	7,855	14,712
Selma, "	6,189	29,538	5,032	4,939	4,700	29,040	3,610	7,047
Helena, ARKANSAS	4,023	10,444	2,183	6,178	5,384	14,788	2,246	8,845
Little Rock, "	12,228	38,652	4,455	22,663	7,491	30,642	3,457	15,275
Albany, GEORGIA	2,275	15,426	1,810	4,288	3,002	19,893	2,157	3,999
Athens, "	4,943	15,111	3,856	7,111	3,278	17,713	3,910	2,033
Atlanta, "	8,871	28,092	6,334	8,274	13,432	51,331	11,266	12,428
Augusta, "	18,686	34,420	17,027	8,726	18,867	104,344	9,028	29,879
Columbus, "	4,130	17,513	3,127	6,014	8,960	21,070	3,671	5,944
Macon, "	3,496	19,730	3,359	2,413	4,845	32,413	3,754	6,930
Rome, "	2,867	6,184	2,675	2,135	12,066	30,066	3,219	3,640
Louisville, *net* KENTUCKY	12,203	700	260	1,707	1,390	1,390	455	28
Shreveport, LOUISIANA	2,718	40,968	10,360	16,882	6,689	32,162	4,980	9,403
Columbus, MISSISSIPPI	1,870	7,004	1,511	1,546	1,597	5,630	1,191	1,746
Greenville "	2,447	8,413	1,658	5,540	2,684	11,273	1,881	4,077
Meridian, "	1,831	8,583	1,600	4,506	960	5,035	1,000	1,451
Natchez, "	400	5,294	1,218	2,715	2,975	12,887	1,979	5,685
Vicksburg, "	1,283	3,777	886	6,843	9	2,116	305	2,854
Yazoo City, "	1,422	5,330	1,028	3,794	3,399	11,333	1,848	4,503
St. Louis, MISSOURI	32,803	74,240	29,232	37,521	34,875	86,266	33,088	17,911
Charlotte, N. CAROLINA	1,480	5,554	1,480	.....	1,055	4,227	1,055	.....
Raleigh, "	1,689	6,963	1,633	1,459	1,607	6,257	1,600	541
Cincinnati, OHIO	5,415	15,801	5,313	11,601	5,932	12,651	5,064	6,111
Greenwood, S. CAROLINA	912	4,017	912	.....	668	3,737	668	.....
Memphis, TENNESSEE	30,326	87,263	10,433	55,679	27,275	89,704	17,172	38,869
Nashville, "	1,191	2,252	521	1,075	1,159	2,310	919	449
Brenham, TEXAS	6,689	35,265	7,391	2,821	907	14,434	1,334	4,583
Dallas, "	10,282	26,501	4,734	8,848	29,692	67,179	8,302	5,227
Houston, "	15,953	603,187	12,461	117,592	7,751	407,179	5,052	75,882
Paris, "	8,040	25,384	5,427	6,544	1,062	61,392	1,062	.....
Total, 31 towns.....	855,748	1,344,805	279,138	390,810	248,437	1,204,099	196,222	281,970

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 76,610 bales, and are to-night 98,843 bales *more* than at the same period last year. The receipts at all the towns have been 107,311 bales *more* than the same week last year and since Sept. 1 they are 140,706 bales *more* than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Oct. 14 and since Sept. 1 in the last two years are as follows.

October 14.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Shipped—				
Via St. Louis.....	29,232	61,794	33,086	76,054
Via Cairo.....	7,232	26,460	9,149	36,584
Via Parker.....	.....	.....	238	1,547
Via Rock Island.....	1,827	4,768	951	1,751
Via Louisville.....	3,873	7,584	3,224	7,428
Via Cincinnati.....	2,492	8,324	1,217	4,927
Via other routes, &c.....	3,482	10,812	2,985	7,516
Total gross overland.....	48,138	119,742	50,849	135,807
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,092	15,867	7,396	17,469
Between interior towns.....	168	512	387	961
Inland, &c., from South.....	934	5,117	601	5,056
Total to be deducted.....	7,194	21,496	8,384	24,386
Leaving total net overland*..	40,944	98,246	42,465	111,421

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 40,944 bales, against 42,465 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 13,175 bales.

In sight and Spinners' Takings.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Receipts at ports to Oct. 14.....	395,905	1,439,920	294,886	1,410,554
Net overland to Oct. 14.....	40,944	98,246	42,465	111,421
Southern consumption to Oct. 14	26,000	166,000	21,000	141,000
Total marketed.....	462,849	1,704,166	358,351	1,662,975
Interior stocks in excess.....	76,610	286,700	52,215	246,900
Came into sight during week.	539,459	.....	410,566	.....
Total in sight Oct. 14.....	.....	1,990,866	.....	1,909,875
North'n spinners tak'gs to Oct. 14	55,801	190,062	67,687	286,055

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that on the whole the weather has been quite favorable at the South the past week, and as a result the work of gathering the crop has suffered little or no interruption. Marketing, while interfered with to some extent by the yellow fever quarantines, has progressed rapidly. The temperature has been lower as the week closes and light frosts are reported at some points this morning.

Galveston, Texas.—The weather, as a whole, has been very favorable for farm work during the week, and it has been rushed generally. Rain is needed in many sections of the State. We have had showers on two days during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 62 to 86, averaging 74.

Palestine, Texas.—It has rained on one day of the week, to the extent of sixteen hundredths of an inch. Average thermometer 67, highest 90, lowest 44.

Huntsville, Texas.—Ground is about ready for fall planting. We have had showers on one day during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 89 and the lowest 50.

Dallas, Texas.—Crops are doing well, but more rain is needed. There has been beneficial rain on two days the past week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 91.

San Antonio, Texas.—It has been dry all the week. Rain is badly needed. Minimum temperature 60.

Luling, Texas.—The weather has been dry all the week. Rain is needed. Average thermometer 76, highest 93 and lowest 58.

Columbia, Texas.—Farm work is being rushed. We have had rain on one day the past week, to the extent of thirty hundredths of an inch. The thermometer has averaged 71, the highest being 89 and the lowest 52.

Cuero, Texas.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 75, ranging from 59 to 90.

Brenham, Texas.—Cotton is being marketed rapidly. We have had rain on three days during the week, the rainfall reaching one inch and eighty hundredths. The thermometer has ranged from 53 to 91, averaging 72.

Corpus Christi, Texas.—We have had showers on three days the past week, the precipitation being twenty-six hundredths of an inch. Average thermometer 76, highest 87 and lowest 64.

Weatherford, Texas.—Dry all the week. Rain would be beneficial. The thermometer has averaged 62, ranging from 40 to 91.

New Orleans, Louisiana.—Dry weather has prevailed all the week. Average thermometer 76.

Columbus, Mississippi.—The quarantine against yellow fever retards business. We have had no rain during the week. The thermometer has averaged 78, the highest being 90 and the lowest 44.

Leland, Mississippi.—There has been rain on three days during the week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 72·1, ranging from 46 to 91.

Vicksburg, Mississippi.—We have had rain on three days during the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has ranged from 48 to 88, averaging 71.

Greenville, Mississippi.—The weather is clear and much cooler, with light frost in Northern Mississippi.

Little Rock, Arkansas.—We had light frost this morning. Rain has fallen on two days of the week, to the extent of fifty-eight hundredths of an inch. Average thermometer 69, highest 85 and lowest 53.

Helena, Arkansas.—While excess of moisture has damaged cotton and retarded picking, farmers report the crop generally as nearly as good as last year. It has rained lightly on one day of the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 64, the highest being 81 and the lowest 40, with light frost.

Memphis, Tennessee.—The local quarantine still hinders wagon receipts. Light frost occurred this morning, on four days later than the average date. No damage. There has been rain on three days the past week, interfering with picking. The rainfall reached sixty-four hundredths of an inch. The thermometer has averaged 69, ranging from 52 4 to 84.

Nashville, Tennessee.—We have had rain the past week to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 64.

Mobile, Alabama.—Picking is actively progressing. Rain has fallen on two days of the week, to the extent of twenty-four hundredths of an inch. Average thermometer 75, highest 87 and lowest 53.

Montgomery, Alabama.—The weather has been cooler since Thursday. We have had rain on one day the past week, the rainfall being fifty-three hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Selma, Alabama.—There has been rain on one day the past week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 70, ranging from 48 to 89.

Madison, Florida.—We have had no rain during the week. The thermometer has ranged from 64 to 88, averaging 75.

Savannah, Georgia. The week's rainfall has been six hundredths of an inch, on two days. The thermometer has averaged 76, the highest being 84 and the lowest 64.

Augusta, Georgia.—Farmers are marketing their crop rapidly in order to meet their obligations. Reports of damage by the storm are confirmed. There has been no rain during the week. The thermometer has averaged 70, ranging from 58 to 84.

Charleston, South Carolina.—We have had rain on three days the past week to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 66 to 82, averaging 75.

Stateburg, South Carolina.—No rain during the week. Picking and marketing are progressing rapidly. Average thermometer 71·8, highest 85 and lowest 53.

Greenwood, South Carolina.—We have had rain on one day the past week to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 69, the highest being 79 and the lowest 59.

BRIGHTER PROSPECTS OF INDUSTRY AND TRADE IN THE UNITED KINGDOM.—In our editorial columns to day, under the above caption, will be found an article by our special Manchester correspondent.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—The Agricultural Department's report on cotton for October 1 is given below:

The October report of the Statistician of the Department of Agriculture shows the average condition of cotton on October 1 to have been 75·4, as compared with 79 8 on September 1, a decline of 4·4 points. The average condition on October 1, 1897, was 70, and the mean of the October averages of the last ten years is 73·9. The decline during September, though by no means uniform, affected the entire cotton-producting region, being 2 points in South Carolina, Texas and Tennessee, 4 points in Alabama, 5 in Georgia and Arkansas, 6 in Mississippi, 7 in Virginia and Florida, 8 in North Carolina, 9 in Louisiana, 15 in Oklahoma, and 22 in Indian Territory.

The averages of the States are as follows: Virginia 84, North Caroline 76, South Carolina 79, Georgia 75, Florida 66, Alabama 76, Mississippi 72, Louisiana 67, Texas 73, Arkansas 84, Tennessee 93, Missouri 93, Oklahoma 75, Indian Territory 76.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 for a series of years, we give the following, collated from its reports:

States.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Virginia.	84	70	58	78	89	93	71	72	92	58	80	79
No. Carolina	76	78	64	68	81	76	59	70	91	72	81	78
So. Carolina	79	74	67	64	79	62	7	72	83	81	75	70
Georgia	75	70	67	72	79	76	75	78	82	87	78	77
Florida	66	76	66	84	72	84	63	74	81	88	80	79
Alabama	76	73	61	70	84	76	69	76	80	87	82	76
Mississippi	72	74	60	67	80	73	72	74	75	79	81	77
Louisiana	67	72	61	64	89	71	71	79	83	83	70	78
Texas	73	64	57	58	88	65	77	78	77	78	75	75
Arkansas	84	67	53	72	79	71	74	76	80	83	82	75
Tennessee	93	85	69	70	79	59	75	70	83	82	91	74
Missouri	93	74	79	85	90	75	...	....	....	80	91	....
Indian Ter.	76	85	....	....	....	....	....	....	....	....	....	....
Oklahoma	75	90	....	....	..	....	...	....	..	....	....	....
Average	75 4	70·0	60·7	65·1	82·7	70·7	73·3	75·7	80·0	81·4	76·9	76·5

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for India is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Sep. 9	5½	@6¼	4 0	@6 6½	3 29/32	6 5/16	@7¼	4 1½	@6 7½	4 9/16
" 16	5 7/16	@6¼	4 0	@6 6	3 7/32	6¼	@7 1/16	4 1½	@6 7½	4 1/16
" 23	5½	@6¼	4 0	@6 6	3 5/32	6 1/16	@7⅛	4 1	@6 7½	3 31/32
" 30	5½	@6¼	4 0	@6 6	3⅛	6⅛	@7⅛	4 1	@6 7½	3 27/32
Oct. 7	5 9/16	@6 5/16	4 0	@6 6	3⅛	6⅛	@7 3/16	4 1½	@6 8	3 27/32
" 14	5 9/16	@6 5/16	4 0	@6 6	3 3/32	6⅛	@7 1/16	4 1½	@6 9	3 23/32

NEW ENGLAND COTTON MILL SITUATION.—The weavers in the Barnaby Mills, Fall River, struck Oct. 10 against a reduction in the price paid for weaving certain grades of fancy ginghams and are still out. The situation at the Border City mill is unchanged. A new plan to improve the goods situation at Fall River is now being discussed, and the men at the head of the movement believe it will go into effect. The new plan contemplates putting certain grades of goods into the hands of a committee who shall act as selling agents and also covers some curtailment of production.

JUTE BUTTS, BAGGING, &c.—There has been a good demand for jute bagging the past week, but there has been no change in quotations. The close to-night is at 6¼c. for 1¾ lbs. and 6⅝c. for 2 lbs. of standard grade. Car-load lots of standard brand are quoted at 6⅛c. for 1¾ lbs. and 6⅛c. for 2 lbs., f. o. b. at New York. Jute butts have been in fair request for parcels to arrive at ·90c. for paper quality and 1¾c. for mixing.

EGYPTIAN CROP.—Mr. Fr. Jac. Andres, of Boston, informs us that he has the following by mail, under date of Sept. 23, from the Anglo-Egyptian Bank, Alexandria:

Considering the remarkable rapidity by which our last crop of 843,211 B. (including 61,068 B. for U. S. and Japan) has been absorbed, it is not surprising that our planters feel indisposed to sell below the prices now ruling, especially since damage from shortage of irrigation and other causes is confirmed. Engagements for October shipments are large and offerings very small.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 218,813 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Tauric, 1,347 upland and 70 Sea Island	1,417
To Hull, per steamer Idaho, 2,839	2,839
To Havre, per steamer La Touraine, 150 upland and 60 Sea Island	210
To Bremen, per steamer Barbarossa, 3,091	3,091
To Genoa, per steamers Auretta, 200....Fulda, 1,164	1,364
To Naples, per steamer Fulda, 100	100
To Venice, per steamer Auretta, 600	600
To Trieste, per steamer Auretta, 200	200
NEW ORLEANS—To Liverpool—Oct. 7—Steamer Gaditano, 4,555 Oct. 10—Steamer Costa Rican, 6,082....Oct. 11—Steamer Wm. Cliff, 5,458....Oct. 12—Steamer Craftsman, 12,4 0 ... Oct. 14—Steamer Electrician, 5,800	31,305
To Belfast—Oct. 10—Steamer Torr Head, 4,048	4,048
To Bremen—Oct. 7—Steamer Kendal, 4,775	4,775
To Hamburg—Oct. 13—Steamer Glengoil, 1,259	1,259
To Barcelona—Oct. 14—Steamer J Jover Lerra, 2,553	2,553
To Malaga—Oct. 14—Steamer J Jover Serra, 1,000	1,000
GALVESTON—To Liverpool—Oct. 10—Steamer Wenoth Hall, 10,746....Oct. 11—Steamer Dromore, 10,268....Oct. 12—Steamers Nith, 6,791; Otterspool, 8,602	36,407
To Manchester—Oct. 8—Steamer Etnlope, 8,008	8,008
To Havre—Oct. 13 Steamer Consols, 11,035	11,035
To Rotterdam—Oct. 7—Steamer Clematis, 200....Oct. 13—Steamer Lal ham, 1,174	1,174
To Copenhagen—Oct. 10—Steamer Nicolai II., 3,313	3,313
To Genoa—Oct. 7—Steamer Aureola, 4,959	4,959
CORPUS CHRISTI, &c.—To Mexico, per railroad, 881	881
PENSACOLA—To Liverpool—Oct. 10—Steamer Lugano (additional), 561	561
To Hamburg—Oct. 8—Steamer Castillia, 2,500	2,500
MOBILE—To Liverpool—Oct. 13—Steamer Mobile, 9,845	9,845
SAVANNAH—To Bremen—Oct. 8—Steamer Netherfield, 10,501	10,501
BRUNSWICK—To Bremen—Oct. 8—Steamer Pocklington, 910	1,910
CHARLESTON—To Bremen—Oct. 8—Steamer Imani, 14,100....Oct. 10—Steamer Juno, 7,300	21,400
To Hamburg—Oct. 12—Steamer St. Georg, 3,000	3,000
WILMINGTON—To Liverpool—Oct. 10—Steamer Tenby, 14,642.	14,642
To Ghent—Oct. 7—Steamer Kuntsford, 7,340	7,340
NORFOLK—To Rotterdam—Oct. 11—Steamer Sapphire, 50	50
BOSTON—To Liverpool—Oct. 4—Steamer Armenian, 5,790....Oct. 6—Steamer New England, 506....Oct. 7—Steamer Roman, 3,365....Oct. 10—Steamer Cambroman, 3,044....Oct. 11—Steamer Lancastrian, 899....Oct. 12—Steamer Catalonia, 1,841	15,245
To Yarmouth—Oct. 10—Steamer Yarmouth, 100	100
BALTIMORE—To Liverpool—Oct. 12—Steamer Indore, 5,836	5,836
To Hamburg—Oct. 6—Steamer Ambria, 100	100
To Rotterdam—Oct. 7—Steamer Urbino, 980	980
To Antwerp Oct. 7—Steamer Storm King, 169	169
PHILADELPHIA—To Liverpool—Oct. 8—Steamer Adria, 300	300
SAN FRANCISCO—To Japan—Oct. 11—Steamer Gaelic, 556	556
Total	218,813

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	Oth. North.	Europe— South.	Mexico, &c.	Japan.	Total.
New York.	4,306	210	3,081	.....	2,264	.....	.....	9,861
N. Orleans.	38,353	.....	4,775	1,259	3,553	.....	.....	47,940
Galveston.	44,415	11,035	.....	4,637	4,959	.....	.....	65,096
Cor. C., &c.	.....	.....	.....	.....	.....	881	.....	881
Mobile.....	9,845	.....	.....	.....	.....	.....	.....	9,845
Pensacola.	561	.....	2,500	.....	.....	.....	.....	3,061
Savannah..	.....	.....	10,501	.....	.....	.....	.....	10,501
Brunswick	.....	.....	1,910	.....	.....	.....	.....	1,910
Charleston	.....	.....	24,400	.....	.....	.....	.....	24,400
Wilmingt'n	14,652	.....	.....	7,340	.....	.....	.....	21,992
Norfolk....	.....	.....	.....	50	.....	.....	.....	50
Boston	15,245	.....	.....	.....	.....	100	.....	15,345
Baltimore.	5,836	.....	100	1,149	.....	.....	.....	7,085
Phil'delp'a	300	.....	.....	.....	.....	.....	.....	300
San Fran..	.....	.....	.....	.....	.....	.....	556	556
Total....133 503		11,245	47,267	14,485	10,776	981	556	218,813

To Japan since September 1 shipments have been 556 bales from Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	11-64	11-64	11-64	11-64	11-64	11-64
Do .....d.	....	....	....	....	..	....
Havre.....c.	40†	40†	40†	40†	40†	40
Bremen.....c.	37†	37†	37†	37†	37†	37
Hamburg.....c.	35†	35†	35†	35†	35	35†
Amsterdam.....c.	32½†	32½†	32½	37½†	37½†	37½†
Reval, v. Hamb..c.	50†	50†	50†	50†	50†	50†
Do v. Hull...c.	48@50†	48@50†	48@50†	48@50	49@50†	48@50
Rotterdam.....c.	30†	30†	30†	35†	35	35
Genoa.....c.	45†	45†	45†	45†	45†	45
Trieste.....c.	45†	45†	45†	45†	45†	45†
Antwerp.....d.	5-32	5-32	5-32	5-32	5-32	5-32
Ghent, v. Antw'p.d.	3-16	3-16	3-16	3-16	3-16	3-16

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 23.	Sept. 30.	Oct. 7.	Oct. 14.
Sales of the week.....bales.	61,000	63,000	81,000	74,000
Of which exporters took...	2,500	2,300	1,900	1,400
Of which speculators took.	600	200	1,500	800
Sales American	57,000	59,000	76,000	68,000
Actual export	5,000	5,000	2,000	4,000
Forwarded	56,000	58,000	67,000	67,000
Total stock—Estimated	667,000	635,000	*569,000	545,000
Of which American—Estm'd	502,000	562,000	*495,000	471,000
Total import of the week	22,000	31,000	24,000	46,000
Of which American	17,000	27,000	23,000	41,000
Amount afloat	88,000	100,000	188,000	271,000
Of which American	84,000	90,000	185,000	270,000

* Re-count of stock; 26,000 bales deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:45 P. M.	Quieter.	Fair business doing.	Easier.	Active.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	3 22	3 32	3 1 16	3 32	3 32	3 32
Sales.....	8,000	12,000	12,000	15,000	12,000	12,000
Spec. & exp.	500	1,000	500	1,000	500	500
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 dec.	Quiet.	Steady at 1 64@2 64 decline.	Steady.	Steady at partially 1 64 adv.	Steady.
Market, 4. P. M.	Quiet.	Barely steady.	Quiet but steady.	Barely steady.	Steady	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.*

Oct. 8 to Oct. 14	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	3 00	3 00	3 01	3 00	2 63	2 63	3 00	3 00	2 63	2 63	2 63	3 00
Oct.-Nov....	2 63	3 00	3 00	2 63	2 62	2 63	3 00	2 63	2 62	2 62	2 63	2 63
Nov.-Dec. ..	2 62	2 62	2 63	2 62	2 61	2 62	2 63	2 62	2 61	2 62	2 62	2 62
Dec.-Jan....	2 62	2 62	2 63	2 62	2 61	2 62	2 63	2 62	2 61	2 62	2 62	2 62
Jan.-Feb....	2 62	2 62	2 63	2 62	2 62	2 62	2 63	2 62	2 62	2 62	2 62	2 63
Feb.-March.	2 63	2 63	3 00	2 63	2 62	2 63	3 00	2 63	2 63	2 63	2 63	2 63
Mch.-April..	3 00	3 00	3 01	3 00	2 62	3 00	3 01	3 00	2 63	3 00	3 00	3 00
April-May ..	3 01	3 01	3 01	3 01	3 00	3 01	3 02	3 01	3 00	3 00	3 01	3 01
May-June....	3 02	3 02	3 02	3 02	3 01	3 01	3 02	3 02	3 01	3 01	3 01	3 02
June-July ..	3 03	3 03	3 03	3 03	3 02	3 03	3 03	3 02	3 02	3 02	3 02	3 02
July-Aug....	3 03	3 03	3 04	3 03	3 03	3 04	3 04	3 03	3 03	3 03	3 03	3 04
Aug.-Sept...	3 04	3 04	3 05	3 01	3 03	3 03	3 04	3 04	3 03	3 03	3 03	3 04

BREADSTUFFS.

FRIDAY, October 14 1898.

A fairly large volume of business has been transacted in the market for wheat flour, as the upward tendency to values for the grain, due to the unusually active export demand, has had a tendency to give buyers increased confidence in the situation, and they have placed orders with some show of freedom. Values have advanced, quoted prices having been marked up 10c. per bbl. in some instances. Advices received from the Northwestern mills reported large sales on Tuesday and Wednesday. City mills also have reported a good business. Rye flour has had only a limited sale, but prices have advanced. Buckwheat flour has been in fair demand and steady. Corn meal has had a fair call from the home trade at steady values.

Speculation in wheat for future delivery has been fairly active, and the tendency of prices has been towards a higher basis. The feature has been an unusually active demand for cash wheat, the reported purchases by shippers on Monday, Tuesday and Wednesday being in excess daily of 1,000,000 bushels; in fact the volume of export business transacted for the week, it is stated, is close to record breaking figures. This demand has been stimulated by the strength of the statistical position, together with the reports that the Russian crop will be shorter than had been generally expected. The strained political situation abroad has also been mentioned by some as having had its influence in stimulating the demand. The movement of the crop has been large, winter-wheat farmers marketing their holdings with greater freedom now that prices have reached a more satisfactory basis. In the Northwest the receipts have continued to show quite large totals. The activity of the export demand, however, as above noted, together with firm and advancing foreign markets, have served to fully offset the large supplies of the domestic crop coming into sight. As going to show the strength of the statistical position, the figures of the visible supply of the United States and Canada are cited. They show a total of 12,210,000 bushels, against 22,794,000 bushels this week last year and 52,434,000 bushels for the same week in 1896. To-day the market declined early in response to weaker European advices. Subsequently, however, advanced on a demand from shorts to cover contracts, stimulated by a revival of the active export demand. Business in the spot market was active, as exporters were large buyers, their reported purchases to-day, here and at outports, amounting to about 1,200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash wheat f. o. b.....	73⅜	74	74⅛	73⅜	74⅛	74⅞
Dec. delivery in elev.....	69⅛	70	70⅝	70⅜	71¼	71⅝
Mar. delivery in elev....	70¼	71¾	71¾	72⅜	73	73⅜
May delivery in elev....	68¾	69¾	69¾	70⅛	70½	70¾

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	63¼	63⅞	64⅛	64⅜	65	65¼
Dec. delivery in elev....	62⅜	63⅜	64⅝	64¼	64⅞	65
May delivery in elev.....	64⅛	65⅛	65½	65⅜	65⅞	66⅛

Indian corn futures have been moderately active, and prices have advanced The principal strengthening features have been an exceptionally active export demand, as shippers have been large buyers of this grain as well as wheat, their pur-

chases on Tuesday and Wednesday amounting to about 3,000,000 bushels. Foreign advices have reported firm and advancing markets, and the Government report indicated a somewhat smaller yield than had been generally expected, and these factors also had a strengthening influence. The following figures, compiled by the Bureau of statistics, are worthy of note. The imports of corn into Germany for the eight months ended August 31st show a total of 30,183,000 bushels, against 23,000,000 bushels for the same time last year and 10,900,000, for the corresponding period in 1896. The imports into France for the same period were this year 8,100,000 bushels; in 1897, 5,000,000 bushels; in 1896, 3,700 000 bushels. Other Europe took 33,000,000 bushels, against 15,000,000 bushels in 1896. Imports into British North America were 19,000,000 bushels, while in 1896 they were only 5,000,000 bushels. To-day the market was firmer on an active export demand and poor crop accounts. The spot market was active; the sales to-day for export here and at outports were 600,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	35⅞	36⅛	37	37⅛	37½	37⅞
Dec. delivery in elev.	34⅞	35⅛	35⅞	36	36⅜	36¾
May delivery in elev.	36⅞	37⅛	37⅝	38	38⅛	38⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.	29¼	29½	30⅛	30⅛	30⅜	30⅝
Dec. delivery in elev.	29⅝	29⅞	30½	30⅝	30⅝	31
May delivery in elev.	31¾	31⅞	32⅝	32¾	32⅞	33¼

Oats for future delivery have been neglected in the local market, but at the West the trading has been fairly active, and prices have advanced in sympathy with the rise in values for other grains. Exporters have been fairly large buyers in the cash market, particularly on Tuesday and Wednesday, when their purchases amounted to close to 500,000 bushels, and this, too, had a strengthening influence upon values. To-day the market was firm but quiet. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, elev.	27	27	27¼	27½	27½	27¾
No. 2 white, elev.	29¼	29	29½	29½	29½	30

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	21¼	21½	21¾	22	22⅜	22⅝
May delivery in elev.	22⅝	22⅞	23⅛	23	23⅜	23⅜

Rye has been purchased with some freedom for export, sales for the week amounting to about 400,000 bushels, and prices have advanced. Barley has been in only limited demand, but values have been firmly maintained.

The following are closing quotations:

FLOUR.

Fine	$2 15 @2 40	Patent, winter	$3 60 @3 85
Superfine	2 35 @2 50	City mills, extras	4 50 @4 75
Extra, No. 2	2 60 @2 80	Rye flour, superfine	3 00 @3 30
Extra, No. 1	2 70 @3 10	Buckwheat flour	1 35 @1 65
Clears	3 00 @3 50	Corn meal—	
Straights	3 20 @3 95	Western, etc.	2 00 @2 05
Patent, Spring	3 75 @4 50	Brandywine	2 10

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.
Wheat—		Corn, per bush—	
N'th'n Duluth, No. 1	73¼@75⅞	Western mixed	36½@38
Red Winter, No. 2	72⅜@74⅞	No. 2 mixed	38¼@38
Northern, No. 1	72¼@74⅞	Western Yellow	37 @38⅜
Oats—Mix'd, per bsh.	26¾@28¾	Western White	37½@38½
White	27 @33	Rye—	
No. 2 mixed	27¾@28¾	Western, per bush	53½@55½
No. 2 white	30 @31	State and Jersey	50 @55
		Barley—Western	44 @53
		Feeding	36½@39½

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for October 1 respecting cereal crops was issued October 10, as follows:

The October report of the Statistician of the Department of Agriculture shows the average condition of corn on October 1 to have been 82, as compared with 84·1 on September 1, with 77·1 on October 1, 1897, and with 82·9, the mean of the October averages of the last ten years. All the averages of 100 or upward reported last month have disappeared, except in Kentucky, where corn has held its own at one point above the standard. In Ohio and Missouri also the average is the same as last month, while there is an improvement of 4 points in Illinois, and a decline of 4 points in Indiana, 2 points in Iowa and 5 points in Nebraska. Throughout the South the decline is general.

The condition of corn on October 1 in each of the last seven years is shown in the following:

CONDITION OF CORN.

States.	1898.	1897.	1896.	1895.	1894.	1893	1892.
Illinois	81	81	102	99	73	66	71
Iowa	80	74	102	96	47	93	79
Missouri	89	70	85	111	70	89	82
Kansas	58	58	81	80	45	64	70
Indiana	91	76	106	92	78	61	77
Nebraska	57	88	101	50	14	65	78
Ohio	92	81	106	87	71	70	80
Michigan	82	85	102	89	56	63	70
Wisconsin	93	90	98	87	54	86	80
Minnesota	88	88	97	91	59	95	85
Texas	87	78	41	104	82	76	93
Tennessee	96	75	80	99	88	75	84
Kentucky	101	73	97	99	77	73	81
Pennsylvania	90	82	100	83	85	81	82
Av'ge U. States.	82·0	77·1	90·5	95·5	64·2	75·1	79·3

The usual wheat report is withheld, pending the result of further investigations.

The preliminary estimate of the yield per acre of oats is 27·8 bushels. This is three-tenths of a bushel per acre less than the preliminary estimate of the crop of 1897, but 2·1 bushels per acre above the mean of the preliminary averages of the last ten years. The average for quality is 83·3, against 87·6 one year ago.

The preliminary estimate of the yield per acre of barley is 21·6 bushels, or 2·9 bushels per acre less than in 1897, and 1·3 bushels below the mean of the October estimates for the last ten years. The average for quality is 91·3, as compared with 87·6 last year.

The preliminary estimate of the yield per acre of rye is 15·6 bushels. This is five tenths of a bushel less than the average of last year, but 2·2 bushels above the mean of the October averages for ten years. The average of quality reported is 90·1, against 92· one year ago.

The condition of buckwheat has declined since Sept 1 12 6 points, being now 76·2. This is 14·6 points below the average on Oct. 1, 1897, and 8 3 points below the mean of the October averages of the last ten years.

The condition of Irish potatoes declined 5·2 points during September. While it is still 10·9 points higher than the October condition last year, it is 2·7 points below the mean of the October averages of the last ten years.

The apple reports show a continued decline in every State in which this crop is of any commercial importance, except in Maine, Michigan, Nebraska and Oregon, where a slight improvement is indicated.

The yield per acre of hops is generally in excess of last year, California, where the yield will probably not exceed 1,000 pounds to the acre, being the only exception.

The tobacco reports as a whole are somewhat less favorable than last month, Pennsylvania, Maryland, Virginia and North Carolina showing a decline of 19, 10, 7 and 8 points respectively. Kentucky, however, reports a condition indicating 93 per cent of a full normal crop, an improvement of 4 points during the month, while Tennessee, Wisconsin and New York report 97, 98 and 100 per cent, respectively.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE—BUSHELS.

	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Wheat	13·4	11·9	12·5	13·1	11·3	13·4	15·3	
Rye	15·6	16·1	13·3	14·4	13·7	13·3	12·7	14·4
Oats	27·8	28·1	21·3	29·6	24·5	23·5	24·3	28·9
Barley	21·6	24·5	23 6	26·4	19·3	21·7	23·7	25·8

The average condition of corn, cotton, &c., on October 1 is shown in the following:

CONDITION OF CROPS.

	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891
Corn	82·0	77·1	90·5	95·5	64·2	75·1	79·3	92·5
Buckwheat	76 2	90·8	86·0	84·8	72·0	73·5	85·6	92·7
Potatoes	72·5	61·6	81·7	87·4	64·3	71·2	66·7	91·3
Tobacco		70·3	76·9	80·3	84·5	74·1	83·0	93·8
Cotton	75·4	70·0	60·7	65·1	82·7	70·7	73·3	75·7

The indicated yield of oats for the whole country for 1898 makes the following comparison with the results for the four preceding years:

OATS CROP FOR FIVE YEARS.

Oats.	Indicated Prod'ction 1898.	Production, 1897.	Production, 1896.	Production, 1895.	Production, 1894.
	Bushels.	Bushels.	Bushels	Bushels.	Bushels.
Illinois	73,283,000	92,708,400	84,581,952	73,707,180	109,050,302
Iowa	103,199,000	103,721,100	105,641,855	189,967,338	96,556,872
Minnesota	56,301,000	41,147,002	56,736,338	77,895,084	50,880,073
Wisconsin	64,666,000	62,125,810	65,257,675	68,020,269	57,870,014
Kansas	30,092,000	38,630,080	23,803,759	30,075,092	25,705,975
Ohio	27,717,000	29,907,392	30,072,280	31,404,993	29,143,237
Missouri	15,878,000	22,078,166	19,850,190	30,547,699	25,440,944
Pennsylvania	27,093,000	31,812,538	36,086,821	36,536,311	26,226,740
New York	38,720,000	45,953,036	49,918,064	45,006,351	30,320,763
Michigan	27,782,000	22,940,450	30,079,260	23,265,192	21,428,571
Nebraska	56,239,000	51,731,095	34,092,631	39,911,696	19,747,400
Indiana	31,945,000	33,706,582	31,433,237	25,896,695	25,809,040
North Dakota	16,074,000	11,307,144	11,938,788	19,067,914	14,114,947
South Dakota	16,107,000	13,547,656	17,957,446	18,154,774	6,992,972
Texas	21,117,000	16,311,150	12,668,830	14,569,179	20,013,119
Total	609,047,000	617,987,107	613,459,433	712,785,520	571,281,517
All others	94,794,000	80,780,612	94,884,071	111,658,017	90,805,411
Total U. S.	703,840,000	698,767,809	707,346,404	824,443,537	662,086,928

Of other crops the indicated aggregate yield is as follows:

	Indic'd Prod'n 1898.	Production, 1897.	Production, 1896.	Production, 1895.	Production 1894.
	Bushels.	Bushels.	Bushels:	Bushels.	Bushels.
Corn*	1,061,000,000	1,902,967,933	2,283,876,105	2,151,139,580	1,212,770,052
Rye	25,840,000	27,343,324	21,809,047	27,210,070	20,727,615
Barley	56,520,000	66,685,127	64,695,223	87,072,744	61,400,465

* Estimate for 1898 based on acreage and condition percentages.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 8, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago	85,158	1,560,734	4,093,310	3,061,378	931,800	230,760
Milwaukee	65,825	657,709	75,400	560,00	600,30	67,4 00
Duluth	190,685	3,616,729	2,311	17,517	263,921	89,533
Minneapolis	1,957	3,656,000	32,780	439,550	....	....
Toledo	1,141	435,561	359,870	24,030	....	10 236
Detroit	13,600	209,454	47,237	48,188	24,033	35,591
Cleveland	.....	45,904	156,514	167,267	....	....
St. Louis	26,280	685,183	347,990	214,800	107,250	1,481
Peoria	9,280	15,800	508,850	250,250	89,560	3,600
Kansas City	.....	990,000	41,000	80,000	.....	....
Tot.wk.'98.	393,826	10,702,755	5,670,212	4 647,973	2,021,761	428,601
Same wk.'97.	298,610	8,537,052	3,905,196	4,916,178	1,507,062	256,189
Same wk.'96.	276,781	7,533,359	3,855,244	5,823,367	1,847,716	298,796
Since Aug. 1.						
1898	3,204,191	66,608,312	42,201,021	41,803,747	8,736,956	2,814,407
1897	2,813,732	68,386,950	61,393,818	49,883,995	7,849,876	3,491,000
1896	2,879,953	66,108,254	86,756,166	42,405,349	6,165,437	1,969,129

The receipts of flour and grain at the seaboard ports for the week ended Oct. 8, 1898, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	155,311	1,602,100	699,875	876,900	48,175	103,225
Boston	66,772	382,002	171,269	246,179	.....	2,178
Montreal	80,470	266,921	145,295	215,994	5,660	29,150
Philadelphia	55,821	230,076	638,590	397,184	2,200	71,100
Baltimore	100,569	472,110	265,661	152,900	.....	147,531
Richmond	2,402	7,052	10,27.	11,062	.....	506
New Orleans*	15,492	115,680	208,031	28,700	.....	.....
Newport News	24,824	.....	120,000	49,852	.....	....
Norfolk	1,171	.....	.....	.....	.....	.. ..
Galveston	....	342,000	11,000	... ...	.....	....
Total week	505,128	3,217,981	2,269,691	1,977,509	51,425	358,685
Week 1897	550,911	2,600,608	2,492,622	2,530,771	321,832	250,740

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to Oct. 8 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour bbls	15,342,522	19,905,357	7,936,684	12,724,929
Wheat bush.	92,178,485	66,602,077	50,385,527	80,127,688
Corn "	158,648,096	151,311,630	69,296,463	37,853,550
Oats "	75,230,025	65,713,319	53,116,529	51,701,456
Barley "	3,296,782	7,909,686	5,570,867	1,745,167
Rye "	11,549,985	7,172,405	3,911,356	875,406
Total grain "	311,003,365	299,330,017	182,310,716	101,306,261

The exports from the several seaboard ports for the week ending Oct. 8, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	1,052,034	672,700	91,298	361,882	128,535	9,747	.....
Boston	351,360	311,455	38,843	54,325	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	194,000	623,591	56,553	338,252	19,611	.....	.....
Baltimore	207,779	841,719	74,877	194,010	64,285	.....	.....
New Orleans	.....	240,215	270	50	.....	.....	.....
Norfolk	.....	.....	1,071	.....	.....	.....	.....
Newp't News	.....	120,000	22,224	49,832	.....	.....	.....
Montreal	524,684	151,694	36,119	268,950	.....	82,178	.....
Galveston	325,437	.....	411	.....	.....	.....	.....
Total week	2,805,294	2,987,307	326,166	1,271,301	242,131	91,925	....
Same time '97	2,698,862	1,968,139	185,785	908,315	160,153	19,284	44,469

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Oct. 8.	Flour. Since Sept. 1, 1898	Wheat. Week Oct. 8.	Wheat. Since Sept. 1, 1898.	Corn. Week Oct. 8.	Corn. Since Sept. 1, 1898
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	203,540	1,141,241	1,723,743	10,439,218	1,011,073	7,688,899
Continent	48,630	217,608	1,079,561	7,417,053	1,955,762	7,951,224
S. & C. America	15,486	162,740	.....	2,304	45	4 030
West Indies	19,887	131,922	....	.....	6,875	77,691
Br. N. Am. Colo's	1,863	24,136	.....	....	9,020	78,605
Other countries	6,760	34,191	1,990	177,706	4,832	297,833
Total	326,166	1,714,063	2,805,294	12,036,371	2,987,807	16,097,810
Total 1897	185,785	1,397,792	2,698,862	21,670,811	1,968,139	20 863,916

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 8, 1898, was as follows:

In store at—	Wheat bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	795,000	1,815,000	348,000	50,000	29,000
Do afloat	.....	69,000	.....	.....	.... ..
Albany	...	30,000	60,000	.....	.....
Buffalo	641,000	1,438,000	1,166,000	52,000	503,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,660,000	10,147,000	815,000	155,000	112,000
Do afloat	....	.....	.....	.....	.....
Milwaukee	36,000	....	.....	5,000	104,000
Do afloat	....	....	.....	.....	.....
Duluth	2,146,000	1,092,000	108,000	60,000	623,000
Do afloat	.....	.....	.....	.....	... ..
Toledo	310,000	176,000	34,000	8,000	....
Do afloat	.....	.....	.....	.....	...
Detroit	163,000	140,000	10,000	29,000	6,000
Do afloat	.. ....	.....	.....	.....	..
Oswego	.....	88,000	.....	.....	15,000
St Louis	696,000	199,000	17,000	1,000	1,000
Do afloat	....	.....	.....	.....	..
Cincinnati	.....	.....	34,000	.... ..	42,000
Boston	47,000	796,000	29,000	9,000	..
Toronto	18,000	.....	5,000	.....	12,000
Montreal	117,000	14,000	871,000	17,000	10,000
Philadelphia	149,000	584,000	287,000	.....	..
Peoria	1,000	625,000	201,000	2,000	10,000
Indianapolis	318,000	58,000	24,000	1,000	...
Kansas City	552,000	56,000	33,000	21,000	..
Baltimore	998,000	1,150,000	168,000	139,000	
Minneapolis	723,000	870,000	625,000	99,000	193,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	2,798 000	1,952,000	989,000	132,000	389,000
On canal and river	17,000	1,144,000	148,000	.....	270,000
Total Oct. 8, 1898	12,210,000	22,902,000	6,469,000	718,000	2,819,000
Total Oct. 1, 1898	11,963,000	21,406,000	5,517,000	771,000	1,619,000
Total Oct. 9, 1897	22,194,000	27,704,000	13,382,000	2,918,000	2,772,000
Total Oct. 10, 1896	52,434,000	14,464,000	9 533,000	3,092,000	2,920,000
Total Oct. 12, 1895	44,460,000	5,375,000	4,024,000	700,000	3,097,000

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., October 14, 1898.

The market has shown a further decrease in the business passing during the week, both the reorder demand for seasonable goods and business doing on spring account proving quiet. The weather has been against a good distribution of fall merchandise from the hands of retailers, and there are complaints of retail trade here and elsewhere proving so far decidedly unsatisfactory. Cold weather would, however, speedily improve conditions. There has been very little demand from Southern markets, the spread of yellow fever seriously checking business and transportation. The tone of the primary market shows no material change. In cotton goods there is no real pressure to sell, but buyers find it easy to operate on the basis of current prices, with here and there a tendency in their favor. In woolens also buyers can secure an occasional advantage, but there is no quotable decline to be recorded. Collections are reported generally satisfactory.

WOOLEN GOODS.—The demand for heavy-weight woolen and worsted fabrics for men's wear has been poor this week, the weather evidently affecting it to some extent. Orders for spring-weights have not shown any improvement and are still unsatisfactory. Many mills are still without work sufficient to carry them through until the opening of next season, and agents are consequently anxious to secure orders. This imparts an easy tone to the market and a slight irregularity to prices. Overcoatings are inactive and prices irregular, particularly in Kerseys. Cloakings are slow of sale but without quotable change in price. Dress goods are dull for new spring lines and reorders for fall goods indifferent. Flannels and blankets quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 10 were 996 packages, valued at $48,646 their destination being to the points specified in the tables below:

New York to Oct. 10.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	23	2,712	2	8,780
Other European	7	850	27	2,654
China	60	127,995	.....	100,053
India	.....	9,787	.....	8,539
Arabia	.....	27,520	.....	18,254
Africa	3	9,390	1	14,607
West Indies	162	11,676	191	11,430
Mexico	212	3,572	55	2,672
Central America	76	5,973	101	6,752
South America	154	38,539	1,810	38,612
Other Countries	292	14,051	97	3,986
Total	996	252,065	2,284	212,339
China, via Vancouver*	.....	21,623	200	16,166
Total	996	273,688	2,484	228,505

* From New England mill points direct.

The value of the New York exports for the year to date has been $8,860,133 in 1898 against $8,305,516 in 1897.

The home demand for brown sheetings and drills has again been indifferent and bids for export generally too low for acceptance. Prices without quotable change, but tone easy. Bleached cottons inactive and prices irregular. Wide sheetings dull and unchanged in price. Cotton flannels and blankets firm with quiet business. Denims steady with increased sales. Ticks still inactive; plaids in moderate request; checks and stripes dull and all readily offered by sellers. Kid-finished cambrics barely steady. Fancy calicoes have sold indifferently this week and are still irregular in price. Indigo blues and mourning in moderate request and other prints quiet and easy. Fine printed wash fabrics for spring in fair request. Fine ginghams are well sold for next season; staple and dark dress ginghams quiet. Print cloths close firm, but without change in price, as prospects are considered favorable to curtailment of production.

FOREIGN DRY GOODS.—This division of the market continues very quiet and business in both seasonable and spring lines of disappointing volume. Dress goods of all kinds for spring are backward and prices barely maintained. Silks are, however, firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 13, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending Oct. 13, 1898.		Since Jan. 1, 1898		Week Ending Oct. 14, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	607	1,365	34,667	7,990,221	857	66,104	86,244	21,924,979
Cotton	1,365	123,529	65,381	14,685,521	1,124	242,706	78,383	17,719,124
Silk	1,477	289,067	48,811	22,188,006	1,320	509,886	57,255	23,731,623
Flax	11,212	583,335	94,898	8,192,433	2,300	202,683	101,612	13,618,170
Miscellaneous	1,355	269,763	211,868	7,558,494	1,460	128,389	619,567	11,057,253
Total	16,016	1,422,811	455,045	60,914,675	6,561	1,210,070	953,061	88,051,151
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	272	77,139	7,286	2,264,173	33	6,876	10,904	2,847,453
Cotton	230	52,974	11,805	3,050,350	119	32,530	17,691	4,328,453
Silk	125	66,862	3,226	2,637,103	30	11,926	7,902	3,837,502
Flax	502	64,483	19,555	2,166,410	153	16,112	14,896	2,525,191
Miscellaneous	3,644	33,500	144,244	1,422,904	225	9,891	12,015	937,387
Total withdrawals	4,773	294,958	188,121	11,541,006	560	77,335	91,010	22,553,280
Ent'd for consump.	16,048	1,422,811	455,845	60,914,072	6,561	1,210,070	953,061	88,051,151
Total marketed	20,819	1,717,769	643,766	72,455,681	7,121	1,287,405	1,017,071	110,644,431
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	130	38,376	10,453	3,045,694	126	32,183	24,725	6,846,987
Cotton	173	44,918	12,466	3,154,630	265	53,911	13,663	3,425,686
Silk	107	61,130	5,784	3,063,805	63	28,125	4,943	2,691,963
Flax	238	39,582	2,449,421	258	36,105	9,955	1,728,100	
Miscellaneous	19,493	96,272	212,102	1,766,659	277	28,818	7,761	1,738,162
Total	20,110	280,278	455,615	13,480,249	929	179,143	60,349	15,432,855
Ent'd for consump.	16,048	1,422,811	455,845	60,914,075	6,561	1,210,070	953,061	98,051,151
Total imports	36,156	1,703,089	710,440	74,394,924	7,490	1,389,213	1,013,410	103,484,009

State and City Department.

THE STATE AND CITY SUPPLEMENT.

A new number of the State and City Supplement accompanies the present issue of the Chronicle. Very comprehensive revisions have been made in the matter contained in the Supplement and 128 new places incorporated. The editorial discussions embrace articles entitled "The Strength of the Municipal Bond Market," "Legislation to Indemnify Tax Collectors Illegal," and "Proposed Constitutional Changes in the Various States."

Bond Proposals and Negotiations this week have been as follows:

Albia (Iowa) School District.—*Bonds Authorized.*—This district recently authorized the issuance of $6,500 4% refunding bonds. Interest will be payable May 1 and November 1 at the office of the District Treasurer. Principal will be payable any time at the option of the Board. Date of sale has not yet been determined upon.

Annapolis, Md.—*Temporary Loan.*—The city has negotiated a loan of $10,000 at 5% with the Farmers' National Bank of Annapolis. This loan is for street and other improvements and will mature in one year.

Atlanta, Ga.—*Bonds Defeated.*—At the election held October 5, 1898, the question of issuing $200,000 water-works bonds was defeated. The vote for the bonds was 5,102 and 164 against, but as it required 5,653 (two-thirds registered vote) to authorize, the proposition failed.

Baltimore County (Md.) School District.—*Loan Authorized.*—At a meeting of the School Board on October 12, 1898, a loan of $9,000 was authorized to retire a note for a like amount. Loan will be negotiated with the Towson National Bank.

Bell County, Ky.—*Bond Offering.*—We are advised by W. T. Davis, County Clerk, that proposals will be received until October 20, 1898, for $19,786 25 6% 10-20-year (optional) refunding bridge bonds.

Bergen (Village), N. Y.—*Bond Offering.*—Proposals will be received until 12 M. October 18, 1898, at the office of D. J. McPherson, Village Clerk, for $2,500 coupon bonds. Interest will be payable semi-annually at the banking house of W. S. & C. E. Housel, Bergen, and the principal will mature $500 yearly on October 1 from 1903 to 1907, inclusive. Bonds were authorized at a special election held on September 13, 1898, and by a resolution of the Village Board of Trustees passed on September 19, 1898. Bonds will be sold to the person or corporation that will take them at the lowest rate of interest.

Bozeman, Mont.—*Bonds Voted.*—At the election held on October 4, 1898, the proposition to issue $165,000 5% 10-20-year bonds for the purchase of a water plant was carried by a vote of 90 to 62. Interest will be payable semi-annually in Bozeman or in New York City. This is the third election held to vote bonds for water-works, but the former elections, it is stated, were not legal. Date of sale has not been decided upon.

Bradford, Iowa.—*Bonds Voted.*—At an election recently held, an issue of bonds was voted to aid the Duluth & New Orleans Railroad, a line recently projected. The measure was carried by 12 votes.

Brewer, Me.—*Bond Issue.*—At a meeting of the City Council held September 20, 1898, the issuance of $8,000 4% sewer bonds was authorized. Securities are in denomination of $500, dated October 1, 1898. Principal will mature yearly on October 1 as follows: $2,000 in 1899 and 1900, $1,000 in 1901, $1,500 in 1902 and 1903. Bonds have been taken by the Brewer Savings Bank at 101.

Buffalo, N. Y.—*Bond Sales.*—The city has awarded the following bonds to the City Comptroller for sinking fund investments:

$3,560 72 3% judgment bonds dated October 1, 1898, and maturing July 1, 1899.
1,049 60 3% bonds dated Sept. 1, 1898, and maturing July 1, 1899, issued to pay cost in assessment cases.

Cass County, N. Dak.—*Bond Election.*—An election will be held this fall, according to local reports, for the purpose of voting on the question of issuing $20,000 court-house bonds.

Cheyenne, Wyo.—*Bonds Authorized.*—Local reports state that on October 4, 1898, the City Council authorized Mayor Schnitger to enter into a contract with a New York financial company for the refunding of the Cheyenne water bonds of 1892, amounting to $127,000, the interest being reduced from 6% to 5%.

Cincinnati, Ohio.—*Bond Election.*—At the election to be held November 8, 1898, the question of issuing $2,000,000 park bonds will be submitted to the people. City Auditor H. P. Boyden says: "Under an Act of the 73d General Assembly of Ohio, passed April 26, 1898, these bonds, if voted, will be used to provide a fund for the purchase and condemnation of real property, of constructing and improving park entrances and roadways, of constructing and improving play grounds, baths and gymnasiums, and to plant trees." The securities, if issued, will bear interest not exceeding 4%.

Clarke County (P. O. Grove Hill), Ala.—*Bond Offering.*—Proposals will be received until Nov. 7, 1898, by the Probate Judge for $15,000 5% Court House bonds. Securities will be in denominations of either $500 or $1,000, dated Nov. 1, 1898. Principal will mature 15 years from date of issue, subject to call after 5 years. The county has no debt at present. The assessed valuation is $2,254,975, about one-fourth actual value. Population is about 30,000.

Cleveland, Ohio.—*Bond Sale.*—On October 10, 1898, the $250,000 4% river and harbor coupon bonds were awarded to W. J. Hayes & Sons, Cleveland, at 115·676. Following are the bids.

W. J. Hayes & Sons, Cleve.	115·676	Adams & Co., Boston	114·650
Estabrook & Co., Boston	115·278	N. W. Harris & Co., New York	114·571
Blake Bros. & Co., Boston	115·090	Farson, Leach & Co., New York	114·583
Whann & Schlesinger, N. Y.	114·871	German Nat. Bank, Cincinnati	113·312
Denison, Prior & Co., Cleve.	114·850		

Principal will mature October 1, 1928. For description of bonds see Chronicle of September 24, 1898, p. 655.

Columbus, Ohio.—*Bonds Authorized.*—On October 3, 1898, the City Council authorized the issuance of $10,500 4% West Park Avenue improvement bonds. Securities will be in denomination of $500 and mature September 1, 1908, subject to call after September 1, 1902. Interest will be payable March 1 and September 1. The Council has also authorized the issuance of $3,000 4% Harris Avenue improvement bonds. These bonds are likewise dated September 1, 1898, and have the same maturities as the West Park Avenue bonds.

The issuance of $50,000 4% 20-year levee bonds has been authorized.

Bonds Proposed.—The issuance of $3,000 Fourth Avenue improvement bonds and $35,000 bonds for the purpose of lengthening levees is under consideration.

Bond Offering.—Proposals were asked until 3 P. M. yesterday (October 14, 1898,) by the Trustees of the Sinking Fund for $160,000 4% refunding bonds. There are seven bonds, the first six in denomination of $25,000 and the seventh in denomination of $10,000. Interest will be payable April 1 and October 1 and the principal will mature April 1, 1900. Securities bear date of April 1, 1898. The official circular states that these bonds have been regularly and lawfully issued and are the property of the Trustees of the Sinking Fund. At the time of going to press the result of the sale was not known.

Condon, Ore.—*Bond Issue.*—We are advised that the $3,000 8% 10-20 year gold water-works bonds recently authorized will be taken by Morris & Whitehead, Portland, Oregon.

Cuyahoga Falls, Ohio.—*Bond Sale.*—On October 12, 1898, $3,000 6% refunding bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 106·479. Following are the bids:

Lamprecht Bros. Co., Cleve.	$3,194 37	Denison, Prior & Co., Cleve.	$3,125 50
Rudolph Kleybolte & Co., Cin.	3,202 00	First Nat. Bank, Barnesville	3,111 00
W. J. Hayes & Sons, Cleve.	3,184 00	Phelps, Eyman & Co., Chicago	3,107 00
Seasongood & Mayer, Cin.	3,176 25	S. A. Kean, Chicago	3,106 50
Briggs, Smith & Co., Cin.	3,135 00		

Bonds are in denomination of $300, dated September 1, 1898. Interest will be payable semi annually and the principal will mature one bond every six months from September 1, 1900, to March 1, 1905.

Deer Park (Port Jervis, N. Y.) Union Free School District No. 1.—*Bond Sale.*—On October 12, 1898, the $22,000 4% school bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 103·37. Following are the bids:

I. W. Sherrill, Poughkeepsie	103·37	N. W. Harris & Co., New York	102·53
W. J. Hayes & Sons, Cleveland	103 13	Poughkeepsie Savings Bank	102·50
R. B. Smith & Co., New York	102·83	Bertron & Storrs, New York	102·30
Walter Stanton & Co., N. Y.	102·77	W. D. Van Vleck	101·735
Whann & Schlesinger, N. Y.	102·75	Benwell & Everitt, New York	101·0625
First Nat. Bank, Port Jervis	102·666	Middletown Savings Bank	101.

Securities are in denomination of $500, dated October 15, 1898. Interest will be payable June 1 and December 1. Principal will mature $2,000 yearly on December 1 from 1899 to 1909, inclusive.

Delaware County (P. O. Delaware), Ohio.—*Bond Sale.*—On October 4, 1898, $1,600 5% road-improvement bonds of this county were sold to the Delaware County National Bank, Delaware, at 103·312. Interest will be payable semi-annually and the principal matures in 1906.

Denver, Col.—*Bond Sale.*—This city has recently awarded $13,600 bonds to a contractor for work done on Broadway Storm Sewer District No. 1. We are advised by the City Treasurer that the city will not make any direct issue of bonds in the near future.

East Hartford, Conn.—*Loan Authorized.*—At a recent town meeting a loan not exceeding $18,000 was authorized. Of this amount $10,000 is to be payable not later than May 1, 1899, and $8,000 not later than May 1, 1900.

Eau Claire, Wis.—*Further News of Bonds Voted.*—We are advised that it is probable that only $10,000 of the $40,000 bridge bonds recently voted will be offered for sale, and that no further information can be given until the City Council takes action.

Elmira, N. Y.—*Bond Sale.*—On October 10, 1898, the $29,000 funding debt bonds were awarded to Joseph E. Gavin, Buffalo, at 104·165 for a 3½% bond. Following are the bids:

For 3·25% Bonds.		*For 3·50% Bonds*	
W. J. Hayes & Sons, Cleve.	100·81	Benwell & Everitt, New York	103·00
Joseph E. Gavin, Buffalo	104·165	Edw. C. Jones Co., New York	102·37
Jose, Parker & Co., Boston	100·00	Walter Stanton & Co., N. Y.	102·30
Benwell & Everitt, New York	100·00	Seymour Bros. & Co., N. Y.	101·67
For 3·25% Bonds.		Daniel A. Moran & Co., N. Y.	101·19
C. H. White & Co., New York	100·00	*For 3·65% Bonds.*	
For 3·50% Bonds.		Joseph E. Gavin, Buffalo	105·765
Joseph E. Gavin, Buffalo	104·165	*For 4% Bonds.*	
Jose, Parker & Co., Boston	103·479	Benwell & Everitt, New York	103·00
E. H. Rollins & Sons, Boston	103·39	S. A. Kean, Chicago	104·00
R. B. Smith & Co., New York	103·31	*For 4½% Bonds.*	
Geo. M. Hahn, New York	103·29	Benwell & Everitt, New York	114·00
Rudolph Kleybolte & Co., Cin.	103·261	*For 5% Bonds.*	
N. W. Harris & Co., Chicago	103·0625	Benwell & Everitt New York	120·00

Principal will mature $1,000 yearly from 1899 to 1927, inclusive. For description of bonds see CHRONICLE of last week, p. 756.

Evanston, Ohio.—*Bond Election.*—The Village Council has passed a resolution to submit to a vote of the people on November 8, 1898, the question of issuing $1,000 fire department bonds

Fayetteville, Tenn.—*Bonds Authorized.*—Regarding the $12,000 electric-light bonds reported as recently authorized, we learn upon inquiry that the proposition has not been submitted to the people and will not be for the present. The City Clerk thinks an election may be held for that purpose later on.

Frazee (Village), Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M. October 20, 1898, at the office of L. D. Hendry, Village Recorder, for $600 7% bonds. Securities will be in denomination of $200, dated November 1, 1898; interest will be payable November 1 at the State Bank of Frazee. Principal will mature $200 yearly on November 1 from 1899 to 1901, inclusive.

Geneseo (Village), N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M. October 17, 1898, by Lockwood R. Doty, Village Clerk, for $5,000 water-works bonds. Securities are issued under the General Village Law and will mature $2,000 November 1, 1900; $2,000 November 1, 1901, and $1,000 November 1, 1902. Bonds will be sold to the bidder offering to take them at *par* at the lowest rate of interest not exceeding 4%.

Germantown (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 31, 1898, by Boyd Emrick, Village Clerk, for $11,000 6% electric light bonds. Securities are in denomination of $500, dated December 1, 1898; interest will be payable semi-annually. Principal will mature $500 yearly on December 1 from 1899 to 1920, inclusive. Bonds are issued pursuant to sections Nos. 2486, 2835 and 2837 of Revised Statutes of Ohio and a village ordinance passed September 15, 1898, authorizing the issue of said bonds.

Gladeville (Va.) School District.—*Bond Sale.*—On October 8, 1898, $3,000 6% 1-6 year (serial) school bonds were awarded to the First National Bank of Bluefield, W. Va.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 5 P. M. October 19, 1898, by the Committee on Finance, care of Edward Dolliver, City Treasurer, for $75,000 4% "Stage Fort Park Loan" bonds. Securities are issued pursuant with Chapter 450, Acts of 1897, and were authorized by the City Council March 21, 1898. Bonds are in denomination of $1,875, dated July 1, 1898. Interest will be payable semi-annually by the City Treasurer. Principal will mature one bond yearly on July 1 from 1899 to 1938 inclusive.

Great Falls, Mont.—*Bond Sale.*—On September 22, 1898, the $375,000 5% coupon water works bonds were sold at 102·694, and not at 103, as previously reported. Bonds were purchased by Mason, Lewis & Co., Chicago. Following are the bids:

	Premium.		Premium.
Mason, Lewis & Co., Chicago	$10,105	W. J. Hayes & Sons, Cleveland	$9,850
I. W. Sherrill, Poughkeepsie	10,100	Lamprecht Bros. Co., Cleveland	9,650
Union Bank & Trust Co.	10,000	Denison, Prior & Co., Cleveland	9,575
N. W. Harris & Co., Chicago	9,900	H. D. Palmer & Co., Chicago	8,400

Principal will mature $125,000 on July 1 in each of the years 1908, 1913 and 1918 For description of bonds see CHRONICLE of August 27, 1898, p. 443.

Gretna School District No. 37, Sarpy County, Neb.—*Bond Sale.*—On October 10, 1898, the $2,500 5% bonds were awarded to Stull Bros., Omaha, at 101·75. Following are the bids:

Stull Bros., Omaha	$2,543 70	Security Inv. Co., Lincoln	Par
R. C. Petres, Omaha	2,530 00	S. A. Kean, Chicago	Par
C. H. Imhoff, Lincoln	2,503 00		

Bonds mature October 1, 1908.

Haddonfield, N. J.—*Bonds Authorized.*—It is stated in local papers that side-walk improvement bonds have been authorized.

Hagerstown, Md.—*Bond Sale.*—On October 11, 1898, an issue of 4% 3-5-year street paving bonds were sold at public auction at 101.

Hartford (Conn.) Arsenal School District.—*Bond Sale.*—On October 13, 1898, the $20,000 4% bonds were awarded to E. H. Gay & Co., Boston, at 109·05. Following are the bids:

E. H. Gay & Co., Boston	109·05	Jose, Parker & Co., Boston	106·021
E. H. Rollins & Sons, Boston	107·137	S. A. Kean, Chicago	105·50
E. C. Stanwood & Co., Boston	107·00	F. R. Cooley, Hartford	105·217
H. S. Skinner	106·82	Edw. C. Jones Co., New York	104·26
Harvey Fisk & Sons, New York	106·66	Hartford Mutual Fire Ins.	103·32
N. W. Harris & Co., New York	106·159		

Bonds are in denomination of $1,000, dated June 1, 1897. Interest will be payable semi-annually and the principal will mature June 1, 1917.

Hastings, Neb.—*Further Particulars of Bond Sale.*—In the CHRONICLE last week we stated that local papers reported the sale of *$245,000* 4½% refunding bonds, to Spitzer & Co., Toledo. We are now advised that the amount of bonds sold was $225,000 and the price paid by Spitzer & Co. was par less a commission of $3,550. Sale took place on September 27, 1898.

Helena, Mont.—*Funding Bond Issue.*—We are advised by H. B. Palmer & Co., bankers, Helena, that up to date all but $10,000 of the outstanding warrants issued by the city of Helena for indebtedness contracted prior to September 12, 1893, have been exchanged for funding bonds. These bonds, known as Series "F," are dated January 1, 1896, and mature twenty years from their date, subject to call after seven years. They bear 5% interest, payable semi-annually at Kountze Bros., New York City. The total amount of this issue will be about $175,000. It is expected that the funding will be completed before the end of the year.

Holyoke, Mass.—*No Loan at Present.*—The Board of Aldermen on October 7, 1898, voted to defer action on the proposed loan of $35,000 for sewers.

Idaho Falls (Village), Idaho.—*Bond Sale.*—On October 7, 1898, the $20 000 6% 20-year water-works bonds were sold to Farson, Leach & Co., Chicago, at par, they making the only positive bid. We are advised that "many inquiries and several conditional bids were made by other parties."

La Salle, Ill.—*Bonds Proposed.*—It is stated that $13,000 street paving bonds will be issued by this city.

Lexington (Town), Va.—*Bond Sale.*—This town has sold $11,000 4% refunding bonds, bearing date of October 1, 1898. Interest will be payable April 1 and October 1 at the Bank of Rockbridge, Lexington, and the principal will mature October 1, 1903, subject to the right of the town to make payments on the principal every six months. This issue is to refund part of the $15,000 6% bonds which fell due on October 1, 1898, the remaining $4,000 being paid from funds on hand.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 31, 1898, by C. E. Lynch, City Clerk, for $4,500 5% West Market Street paving bonds. Securities are issued pursuant with sections 2703 to 2707, inclusive, and 2709 of the Revised Statutes of Ohio, and authorized by ordinance passed May 10, 1897. Bonds are in denominations of $500 and $1,000, dated July 1, 1898. Interest will be payable semi annually at the office of the City Treasurer. Principal will mature $2,000 July 1, 1908, and $2,500 January 1, 1909. A certified check on a Lima bank payable to the City Clerk in sum of at least 5% of the amount of bonds bid for must accompany proposals.

Lincoln (Town), R. I.—*Bond Sale.*—On October 10, 1898, the $25,000 4% funding bonds were awarded to the Industrial Trust Co., Providence, at 109·24. Following are the bids:

Industrial Trust Co., Prov.	109·24	E. H. Rollins & Sons, Boston	106·80
N. W. Harris & Co., Boston	107·43	Farson, Leach & Co., New York	106·337
Parkinson & Burr, Boston	107·43	Blodget, Merritt & Co., Boston	104·17
Cushman, Fisher & Phelps, Bost.	106·887	E. H. Stanwood & Co., Boston	105·07

Principal will mature October 15, 1928. For description of bonds see CHRONICLE of October 1, 1898, p. 704.

Little Falls, Minn.—*Bonds Voted.*—On October 4, 1898, the city voted in favor of issuing $60,000 water and light bonds.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Sale.*—On October 5, 1898, the $25,000 6% ditch bonds were awarded to Robert Lamb, President of the People's National Bank, Bellefontaine, at 105·2576. Following are the bids:

Robert Lamb, Bellefontaine	$26,314 40	Sessongood & Mayer, Cincin.	$25,940
Rodgers & Sons, Chagrin Falls	26,127 00	Bellefontaine National Bank,	
Denison, Prior & Co., Cleve.	26,058 75	Bellefontaine	25,845
Briggs, Smith & Co., Cincin.	25,900 00	Bates & Hance	25,710

Principal will mature $2,500 each January and July from January 1, 1901, to July 1, 1903, inclusive. For description of bonds see CHRONICLE of September 24, 1898, p. 655.

Louisville, Ky.—*Details Regarding Loan Authorized.*—Referring to the authorized loan reported in our issue of October 1, we are now advised that the city is in the habit of borrowing in October and November of each year from $250,000 to $300,000 to meet necessary expenses unt l the taxes come in, about January 15. "The money is borrowed from a local bank on 90-day notes, which are always promptly paid at maturity."

McKeesport, Pa.—*Bond Sale.*—The Pittsburg "Gazette" reports the sale of $121,000 4% bonds to William M. Bell, Pittsburg, at 101·653. Securities are issued to take up outstanding certificates issued for street and sewer purposes.

Madisonville (Village), Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M. October 27, 1898, at the office of the Village Clerk, Bennett Carter, for $11,500 4½% coupon Central Avenue subway bonds. Securities will be in denomination of $500, dated November 1, 1898; interest will be payable semi annually at the German National Bank, Cincinnati. Principal will mature November 1, 1928, subject to call after November 1, 1918. Bonds are issued pursuant to an Act of the Legislature passed April 27, 1893 (90 Ohio Laws, 359), and Village Ordinance No. 1218, passed September 14, 1898.

Manchester, Conn.—*Loan Authorized.*—The Selectmen of this town have been authorized to negotiate a temporary loan of $35 000. We are advised that no bonds will be issued.

Marlborough, Mass.—*Bonds Authorized.*—An issue of $2,600 4% street-improvement bonds was recently authorized. Interest will be payable at the Winthrop National Bank, Boston, and the principal will mature on October 1, as follows: $1,000 in 1899, $1,000 in 1900 and $600 in 1901. Date of sale has not yet been decided, but we are advised that it will be very soon. George S. Haskell is the City Auditor.

Medford, Mass.—*Bond Offering.*—Proposals will be received until 11:30 A. M., October 17, 1898, by Parker R. Litchfield, City Treasurer, for $90,000 4% public building loan bonds. Securities are issued pursuant to Chapter 221, Acts of 1898, and were authorized by City Council. They are in denomination of $1,000, dated August 1, 1898. Interest will be payable February 1 and August 1 at the Howard National Bank, Boston, and the principal will mature August 1, 1918.

Mississippi Levee District.—*Certificates Issued and Sold.*—The $29,500 6% certificates of indebtedness which were recently authorized have been issued and sold. Principal and interest are payable April 15, 1899. Of the total bonded debt of the district $150,000, bearing 6% interest, is now subject to call. Refunding bonds have been authorized and will be issued if a favorable offer is made. W. E. Montgomery is the Secretary of the Board of Commissioners.

Missouri.—*Bonds Registered.*—The State Auditor has registered the following bonds:

$3,000 6% electric-light bonds, issued June 9, 1898, by city of Lawson.
300 6% Saline County School District No. 7, 40, 21, issued Sept. 23.
200 6% Harrison County School District No. 6, 65, 29, issued Oct. 1.

Monroe County, Iowa.—*Details of Bonds Sold.*—As told in the CHRONICLE October 1, $26,000 4% funding and refunding bonds of this county were sold to Farson, Leach & Co., Chicago. The sale took place on September 20. Securities are issued in denomination of $1,000, dated September 15, 1898; interest will be payable semi annually at the County Treasurer's office in Albia. Principal will mature on September 15, $2,000 in 1901 and $4,000 yearly from 1902 to 1907 inclusive. Bonds are issued under section 403, Code of 1897. The official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds. Assessed valuation of the county is $3,572,012; real valuation (estimated), $14,000,000; bonded debt, including this issue, $36,000. No other indebtedness. Population, 17,000. A. C. Pabst is County Treasurer.

Monroe, La.—*Bond Election.*—The City Council has passed an ordinance providing for an election to be held November 9, 1898, to vote on the question of issuing $150,000 improvement bonds, as follows: $60,000 for water-works and electric lights; $30,000. sewer; $40,000, street, and $20,000 for modern school buildings.

Monroe (Mich.) School District.—*Bond Issue.*—We are advised that the $12,000 4% school bonds, which we stated in the CHRONICLE of September 17, 1898, were about to be issued, will be taken by local banks at par. Securities are in denomination of $500, dated January 1, 1899. Principal will mature $500 yearly from 1900 to 1910 and $1,000 yearly thereafter.

Nassau County, N. Y.—*Law Creating County Legal.*—Justice Wilmot M. Smith, in the Supreme Court, recently declared legal the law which created the county of Nassau out of that portion of Queens County which was not annexed to New York City on January 1, 1898. The question was raised a few days ago, it is stated, by the County Clerk of Queens County, who declined to accept a nomination on the ground that the county was illegally constituted.

Temporary Loans Necessary.—Owing to the fact that the Act creating the new county of Nassau did not provide for a tax levy for its first year, it will be necessary, it is stated, to borrow on certificates of indebtedness such sums as may be needed for current expenses.

New Britain, Conn.—*City Meeting.*—A city meeting will be held October 17, 1898, to correct a technical error in omitting date of bonds authorized at a previous meeting. These bonds ($50,000 4% sewer) were awarded on September 10, 1898, o E. H. Gay & Co. They will be dated August 1, 1895.

New Haven.—*Bonds Proposed.*—The Board of Education has passed a resolution favoring the issuance of $50,000 bonds, and has requested the necessary authority from the City Council. The proceeds from the sale of these bonds will be used in paying off the floating indebtedness and to build and equip a new high school building.

Norwalk, Ohio.—*Bids.*—On October 4, 1898, the following bids were received for $6,365 5% coupon street-improvement bond:

W. J. Hayes & Sons, Cleveland...$6,630	Norwalk Sav. Bank, Norwalk.$6,565 00
Lamprecht Bros. Co., Cleveland. 6,592	Denison, Prior & Co., Cleve.... 6,562 50
Huron County Bank..... 6,581	

S. A. Kean, Chicago, made an informal bid, offering $103 premium for $10,000 of bonds. Interest will be payable annually at office of City Treasurer, and the principal will mature one bond of $600 yearly on October 1 from 1899 to 1907, and one bond ($965) on October 1, 1908. Bonds are issued pursuant to Section 2705, Revised Statutes of Ohio, and of a city ordinance passed August 16, 1898.

Oklahoma.—*Bond Sales.*—The following bonds have recently been purchased by the Board of Regents of the State Agricultural College of Kansas at par:

$8,800 5% Shawnee Board of Education bonds.
3,500 6% Shawnee city bonds.
400 7% Oklahoma County, District No. 28 bonds.
1,800 7% Kay County, District No. 50 bonds.
3,000 6% Kay County, District No. 45 bonds.

The securities were purchased out of money in the Agricultural College fund, held by the State Treasurer of Kansas.

Oneonta, N. Y.—*Bond Sale.*—On October 12, 1898, the $15,000 5-20 year (serial) bonds were awarded to Bertron & Storrs, New York, at 100·173 for 3¼ per cents.

Osakis (Village), Minn.—*Bond Sale Postponed.*—We are advised that the sale of the $2 000 6% bonds of this village, for which proposals were asked until October 8, 1898, as stated in the CHRONICLE of September 24, p. 650, was postponed until yesterday (October 14, 1898). At the time of going to press the result of the sale was unknown.

Oshkosh, Wis.—*Bonds Not Yet Authorized.*—It has been reported that an issue of $5,50 0 5% 20 year bridge bonds had been authorized. Upon inquiry we learn that these bonds are not yet authorized, but may be soon. If issued they will bear 4% interest, not 5%, as reported.

Passaic, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M. October 21, 1898, by the Committee on Finance, at the office of the City Clerk, for $22,000 4½% school bonds. Securities are in denomination of $1,000, dated November 1, 1898. Interest will be payable semi annually and the principal will mature $11,000 November 1, 1916, and $11,000 November 1, 1917.

Proposals will also be received at the same time and place for $5,000 5% bonds. Securities are in denomination of $500, dated September 1, 1898. Interest will be payable semi-annually, and the principal will mature September 1, 1904. Interest on the above bonds will be payable at the Passaic National Bank. A certificate of legality, given by Walter Kip, City Attorney, will appear on each bond of both issues, and the securities are to be certified as to genuineness by the United States Mortgage & Trust Co. of New York City. A certified check on a national bank, payable to the City of Passaic, for 5% of the amount of bid, must accompany proposals

Perham, Minn.—*Bond Sale.*—On October 4, 1898, the $6,000 6% village bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 105·433. Following are the bids:

	Premium.		
	$2,000 Series.	$4,000 Series.	Total Issue.
J. D. Cleghorn & Co., Minneapolis.	$81 00	$265 00	$323 00
Minn. Loan & Trust Co., Minneapolis.....	60 94	260 66	321 60
State Savings Bank, St. Paul	55 00	245 00	300 00
F. R. Fulton & Co., Grand Forks.....	.....	.....	300 00
J. C. Norton, St. Paul	.....	221 20	258 00
Kane & Co., Minneapolis.....	37 50	170 00	207 50
Trowbridge, MacDonald & Niver Co., Chic....	Par	126 00	126 00
S. A. Kean, Chicago.....	.....	.....	101 00
W. J. Hayes & Sons, Cleveland.....	.....	47 00	.....
A. E. Luedke, Fergus Falls.....	1 00	9 00	10 00
E. W. Peet & Son, St. Paul	Par	Par	Par
Dr. F. T. Rudy, Cold Springs.....	Par	.....	.....

For description of bonds see CHRONICLE September 17, 1898, p. 603.

Phillipsburg, N. J.—*Bonds Awarded.*—In the CHRONICLE of October 1, 1898, we gave the names of the bidders and their bids for the $60,000 4% street improvement bonds and the $9,000 4% sewer bonds, for which proposals were asked until September 29, 1898. We are now advised that $58,500 of the bonds were awarded to the Phillipsburg National Bank and the balance was taken in small lots by private parties.

Placer County (Cal.) Rock Creek School District.—*Bid.*—On October 4, 1898, a bid was received from the Oakland Bank of Savings for $600 7% school bonds. The trustees of the district gave the bank an option of a few days, and up to October 8, 1898, no conclusion had been reached as to the sale.

Port Chester, N. Y.—*Bond Sale.*—On October 10, 1898, the $42,000 3½% street-improvement bonds were awarded to Jose, Parker & Co., Boston, at 103·597. Following are the bids:

Jose, Parker & Co., Boston .....103·597	Leland, Towle & Co., N. Y.....101·53
Allen & Sands, New York..... .102·87	Walter Stanton & Co., N. Y.....101·62
E. H. Rollins & Sons, Boston ...102·77	N. W. Harris & Co., New York..101 217
Port Chester Savings Bank .....102·53	Edw. C. Jones Co., New York...101·215
Benwell & Everitt, New York...102·37	Bertron & Storrs, New York.....101·18
Geo. M. Hahn, New York..... 102·29	Street, Wykes & Co., N. Y.....101·555
W. J. Hayes & Sons, Cleveland 102·21	Seymour Bros. & Co., N. Y ...100·71
D. A. Morse & Co., New York.. 101·588	Rudolph Kleybolte & Co., Cin...100·27

Principal will mature $3,000 yearly on October 1 from 1903 to 1923. For description of bonds see CHRONICLE of October 1, 1898, p. 705.

Portland, Ore.—*New City Charter.*—The State Legislature has under consideration a new charter for the city of Portland.

Randolph County (P. O. Cuthbert), Ga.—*Bonds Defeated.*—At an election held on October 5, 1898, the proposition to issue $10,000 5% jail bonds was defeated.

Rockton (Village), Montgomery County, N. Y.—*Bond Offering.*—On October 17, 1898, at 9 A. M., this village will sell at public sale at Smith's Hotel, $12,000 road-improvement bonds in denomination of $1,000 each, maturing one bond yearly on October 1 from 1899 to 1910, inclusive. Securities are issued pursuant to a vote of the village. Award will be based on the lowest rate of interest offered. Jeremiah Sullivan is the Village President.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M October 25, 1898, by George Holmes, City Clerk, for $5,047 40 6% Lundy Street improvement bonds. Securities will be in denomination of $504 74, dated September 1, 1898; interest will be payable annually and the principal will mature $504 74 yearly on September 1 from 1899 to 1908, inclusive. Bonds are issued pursuant to a city ordinance passed August 5, 1898. A like issue of bonds was awarded on September 6, 1898, to The Lamprecht Bros Co., Cleveland, but whether they were refused by that firm and again advertised, or whether this is a new issue, we have not been officially informed.

San Mateo County (P. O. Redwood City), Cal.—*Bond Sale.*—On October 3, 1898, the $48,000 4½% refunding bonds were sold to Norbert Mattes, Red Bluff, at 102·296. For description of bonds see CHRONICLE of September 24, 1898, p. 657.

Sedalia (Mo.) School District—*Bonds Authorized.*—Local papers state that the Board of Education has decided to issue $18,000 4% 5 20 year so-called refunding bonds in place of bonds once redeemed but which before being canceled were hypothecated to innocent purchasers by J. C. Thompson, absconding cashier of the defunct First National Bank. The question of the district's liability was taken into the courts, and the decision which was rendered was given in the CHRONICLE on May 14, 1898.

Shamokin, Pa.—*Bond Sale.*—On October 12, 1898, the $65,000 4% street-paving bonds were awarded as follows: $35 00 to A. Robertson at 106·36 and $30,000 to Geo. W. Robertson at 104·75. Following are the bids:

A. Robertson (for $35,000).....106·36	Seller & Stevenson.. { $47,000...102·61 / 65,000...102·21
Geo. W. Robertson (for $30,000)..104·75	Cyrus Pierce, Philadelphia ...102·11
Safe Deposit Bank, Pottsville..105·00	Fulton & Mullen (for $50,000)...102·00
Geo. Marshall, Treasurer (for $1,000)..... ....103·50	Graham, Kerr & Co., Phila.....101 85
W. J. Hayes & Sons, Cleveland.103·375	S. A. Kean, Chicago.... .....101·25
Dick Bros. & Co., Philadelphia..103·14	Edw. C. Jones Co., New York...100·461
	Chas. Hilman (for $200).....100·00

Bonds mature yearly on October 15 as follows: $2,000 from 1900 to 1908, inclusive, $2,200 from 1909 to 1918, inclusive, and $2,500 from 1919 to 1928, inclusive. For further description of bonds see CHRONICLE Oct. 8, 1898, p 759.

Sharpsburg, Pa.—*Bond Offering.*—Proposals will be received until 6 P. M., October 18, 1898, by Geo. D. McMorran, Chairman Finance Committee, for $60,000 4% street improvement bonds. Securities mature $3,000 yearly on October 1 from 1908 to 1919, inclusive, all bonds being subject to call after October 1, 1908. Interest will be payable semi annually, free of tax to holder. It was reported in the CHRONICLE last week that bids would be received until *October 11, 1898;* the correct date is as above.

Shawnee, Okla.—*Bonds Voted.*—At the election held in September, 1898, the $35,000 6% water works bonds were voted. Interest will be payable in New York City and the principal will mature in April, 1919. Date of sale has not yet been determined upon.

Shreveport, La.—*Bonds Proposed.*—The Mayor, in a recent message to the City Council, recommended the issuance of $100,000 paving bonds.

Smithtown School District (P. O. Kings Park), N. Y.—*Bond Sale.*—On October 8, 1898, the $2,500 5% school bonds were sold at auction to Walter Stanton & Co., New York, at 105·40. Principal will mature $250 yearly on December 31, from 1899 to 1908 inclusive. For further description of bonds see CHRONICLE last week, p. 760.

Spring Lake and Spring Valley (Wis.) School District No. 1.—*Bond Sale.*—The $2,750 6% school house bonds have been awarded to Mason, Lewis & Co., Chicago, at 103·181 and printing. Following are the bids:

Mason, Lewis & Co., Chicago	$2,837 50	J. C. Norton, St. Paul	$2,812 42
Bank of Hudson, Wisconsin	2,832 50	Bank of Malden Rock, Wis.	2,806 00
Kane & Co., Minneapolis	2,817 50	Bank of River Falls, Wis.	2,800 00

For description of bonds see CHRONICLE of September 10, 1898, p. 551.

Spring Lake (Borough), N. J.—*Bond Offering.*—Proposals will be received until 12 M. to-day (October 15, 1898,) by E. V. Patterson, Mayor, for $70,000 5% 30-year gold water-works, sewer and park bonds.

Toledo, Ohio.—*Correction.*—In the CHRONICLE on October 1 we stated that ordinances were being considered in the City Council providing for the following issues of bonds:

$50,000 4½ 20-year South Side Levee bonds in denomination of $1,000.
$1,140 Fourth Avenue improvement bonds.
25,000 bonds for strengthening levee along the Cleveland Cincinnati Chicago & St. Louis Railroad tracks.

This item referred to Columbus, Ohio, and not Toledo.

Utica, N. Y.—*Bonds Authorized.*—The issuance of $5,000 bonds for street lighting fund and $1,000 for bridge fund has been authorized, according to local reports.

Bond Offering.—The city will sell at public auction, at the City Clerk's office, on October 18, 1898, at 12 M., $5 000 5% 1-year bonds.

Temporary Loans.—The city has negotiated two loans of $3,000 and $6,000, respectively, with local banks. John A. Cantwell is the City Clerk.

Warren County, N. Y.—*Bond Sale.*—On October 11, 1898, the $12,000 5% bonds were awarded to Jose, Parker & Co., Boston, at 101·763. Following are the bids:

Jose, Parker & Co., Boston	101·763	L. W. Morrison, New York	101·066
Isaac W. Sherrill, Poughkeepsie	101·57	W. Holman Cary, Boston	101·02
Dan'l A. Moran & Co., N. Y.	101·39	Whann & Schlesinger, N. Y.	101·01
Geo. M. Hahn, New York	101·29	W. J. Hayes & Sons, Cleveland	101·55
R. H. Smith & Co., New York	101·15	Henry Grimm	100·106
Remwell & Everitt, New York	101·125	Glens Falls Trust Co	100·40

Securities are in denomination of $500, with interest payable annually. Principal will mature $4,000 yearly from 1899 to 1901, inclusive.

West Hartford, Conn.—*Loan Authorized.*—At the annual town meeting held October 8, 1898, the Treasurer was authorized to borrow not more than $35,000 in anticipation of the collection of taxes.

Wharton County, Texas.—*Bonds Registered.*—On October 7, 1898, the State Comptroller registered $14,000 bridge bonds.

White Hall, Ill.—*Bonds Voted.*—At the election held October 10, 1898, the issuance of $8,500 water-works bonds was authorized by a vote of 360 to 58.

Williamsport, Pa.—*No Bond Issue.*—According to report an ordinance has been introduced in the Common Council authorizing the issue of $50,000 3½% electric-light bonds. In reply to our inquiry, the City Treasurer says: "Don't think we will issue any bonds, only talk."

Wilson County, Tenn.—*Warrants Authorized.*—The County Court recently authorized the issuance of warrants to take up about $75,000 railroad-aid bonds maturing January

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1, 1899. Warrants will bear 6% interest and will mature part 90 days from January 1, 1899, and one third of the remainder yearly on January 1 from 1900 to 1902, inclusive.

Windsor, Conn.—*Loan Authorized.*—At a town meeting held October 8, 1898, the selectmen were authorized to borrow $5,000 in anticipation of taxes.

Windsor (Village), N. Y.—*Bonds to be Issued.*—We are advised by the village clerk that it is not probable that the $20,000 water bonds will be issued before next spring, when operations will commence.

Winnebago City, Faribault County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M. October 31, 1898, by the Village Council, Andrew C. Dunn, President, for $8,000 electric light bonds. Securities are in denomination of $500, dated October 1, 1898. Interest will be at not more than 5%, payable semi-annually. Principal will mature $500 yearly on October 1 from 1902 to 1917, inclusive. A certified check for $100, payable to the President of the Village Council, must accompany proposals.

Proposals were asked for these bonds until October 3, 1898, as stated in the CHRONICLE of September 17, 1898, p. 658. For some unknow reason they were not then sold, and are again advertised as above.

Woodbury, Conn.—*Temporary Loan.*—At the annual town meeting the Selectmen were authorized to borrow such sums as may be needed to meet the expenses of the town. These loans, we are advised, will run but a short time and are taken by local parties at 4½%.

Wynne, Ark.—*Bond Offering.*—Proposals are asked "on October 26, 1898 (will be sold November 8)" for $16,000 6% 5 20 year water works and electric-light bonds. M. Jolly is the Secretary of the Board of Improvements.

Wytheville (Town), Va.—*Bond Offering.*—Proposals will be received until October 22, 1898, by Walter L. Stanley, Financial Agent, for $82,000 4½% refunding bonds. Securities will be in denomination of $500, dated January 1, 1899: interest will be payable January 1 and July 1 at the Bank of Wytheville. Principal will mature January 1, 1933, subject to call after January 1, 1909. These bonds are to be secured as follows: $20,000 by the faith and credit of the town, $10,000 by a mortgage on its electric light plant and system, $23,000 by a first mortgage on its water system located within the corporate limits of the town and $20,000 by a first mortgage on that portion of the water system located without the corporate limits of the town and by a second mortgage on the system located within the town. Securities are authorized by legislative enactments, resolutions of the Council and vote of the people. A sinking fund of one per centum upon the face value of these securities will be annually set aside and invested, according to law, to pay off the same at maturity. The official circular states that the town has never defaulted in the payment of the interest on its bonded indebtedness. The holders of the present bonds of the town will be requested to deposit the same in the Bank of Wytheville, and the successful bidder, when all of said bonds have been so deposited, will be notified and will be required to deposit the amount of his bid for the new bonds with said bank, the proceeds of which shall be applied to the payment of the old bonds, and new bonds to the amount of $82,000 will then be delivered to him by the said bank.

Proposals will also be received at the same time and place for $3,000 4½% bonds. Only so much of this amount will be issued as may be necessary to defray the expense of repairing the water mains of the town that have been directed to be repaired by ordinance of its Council. Securities will be in denomination of $500, dated November 1, 1898; interest will be payable May 1 and November 1 at the Bank of Wytheville. Principal will mature November 1, 1932, subject to call after November 1, 1908. Bonds are to be secured by a first mortgage on the machinery and equipment of the Matthews Pumping Station and the tract of land upon which said pumping station is situated, and by a second mortgage on that portion of the Crystal Spring extension of the water main, extending from Stroup Town Dam to Thirtieth Street.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M. October 31, 1898, by F. C. Brown, City Clerk, for $7,800 5% Himrod Avenue opening bonds. Interest will be payable semi-annually, at the office of the City Treasurer, and the principal will mature yearly, on October 1, as follows: $1,800 in 1900 and $1,500 from 1901 to 1904, inclusive. Bonds will be dated November 10, 1898, and are advertised in accordance with the ordinances passed in Council authorizing the sale and issue of said bonds.

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JOHN J. TUCKER.....Builder
E. H. PERKINS, JR...Pres. Imp. & Traders' Nat. B'k.
JAMES R. PLUM.....Leather

CHOICE MUNICIPAL BONDS
from SOUTHERN & WESTERN states,
yielding 4 to 5¾%.
ROSENBERGER & LIVERMORE,
Forty Wall Street, New York.

SECURE BANK VAULTS



GENUINE
WELDED CHROME STEEL AND IRON.
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., cor. Hooper Sts.
Sole Manufacturers in the BROOKLYN, N. Y.

CHRONICLE VOLUMES FOR SALE.
WILLIAM B. DANA COMPANY, 76½ Pine St., N. Y.

Trust Companies.

Union Trust Company
OF NEW YORK.
80 Broadway, New York.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - $5,913,000

AUTHORIZED TO ACT AS
Executor, Administrator, Guardian, Receiver or Trustee,
AND IS
A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the
MANAGEMENT OF REAL ESTATE
and to the collection and remittance of rents.

It makes ample provision in its
BURGLAR AND FIRE PROOF VAULTS
for the safe-keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President.
CORNELIUS D. WOOD, JAMES H. OLHLVIE, AUGUSTUS W. KELLEY, } Vice-Presidents.
J. V. R. THAYER, Secretary
H. K. MERRITT, Assistant Secretary
C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,
45 WALL STREET, NEW YORK.

Capital, $1,000,000 | Surplus, $1,500,000

CHARLES S. FAIRCHILD, President.
WM. L. STRONG, 1st Vice-Pres.
ABRAM M. HYATT, 2d Vice-Pres.
OSBORN W. BRIGHT, Secretary.
ELIAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.
Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.
A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES.

C. S. Fairchild,	M. C. D. Borden,	James A. Blair,
W. H. Appleton,	B. Aymar Sands,	J. G. McCullough,
Wm. L. Strong,	James J. Hill,	H. Hoagland,
W. F. Bartley,	K. N. Gibbs,	J. W. Sterling,
S. G. Nelson,	F. R. Lounsbery,	H. Walter Webb,
Edward Ubl,	James Stillman,	John A. McCall,
R. D. Randolph,	F. W. Stearns	Alden F. Walker.

Rhode Island Hospital Trust Company,
PROVIDENCE, R. I.

Capital ..$1,000,000 | Surplus.. $750 000

DIRECTORS.

Royal C. Taft,	Horatio N. Campbell,
Robt. H. I. Goddard,	Robert Knight,
Geo. W. R. Matteson,	John W. Danielson,
William D. Ely,	Herbert J. Wells
Robert I. Gammell,	John C. Ingram
William Binney,	Lyman B. Goff
William R. Weeden,	Geo. Gordon King
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HERBERT J. WELLS, President. SAM'L R. DORRANCE, Vice-President.
EDWARD R. CLARK, Secretary WM. A. GAMWELL, Treasurer

The Union Trust Co.
710-712-714 CHESTNUT STREET
PHILADELPHIA, PA
Incorporated 1853.

CAPITAL, - - - $1,000,000

Transacts a General Trust and Safe Deposit Business as to Transfer Agent, Registrar and Trustee under corporation mortgages.
Deposits and Bonds locked up at Reasonable Rates.
Receives Accounts of Bankers and others. Interest Allowed on Deposits.

President, JOHN WANAMAKER. Vice-Presidents, JAMES M. AYRES, THOMAS B. TAYLOR
2d Vice-President, GEORGE A. PLETCHER.
Treasurer and Secretary, Trust Officer,
RICHARD S. EDWARDS. ROBERT B. HAYBURN

DIRECTORS.

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Edward Bailey,	Chas. A. Lagen,	Rev. J. Parkin,
Geo. A. Pleasants	John F. Maguire,	Wm. C. Sproul,
Thomas G. Hood,	Francis B. Reed,	Joseph Thomas
Wm. H. Irvine,	Edmund H. Morris,	

United States Trust Co.
43 AND 45 WALL STREET.
CAPITAL AND SURPLUS.
$12,000,000

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS,
which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money.

JOHN A. STEWART, *President.*
D. WILLIS JAMES, *Vice-President.*
JAMES F. CLARK, *Second Vice-President.*
HENRY L. THORNELL, *Secretary.*
LOUIS G. HAMILTON, *Asstd. Sec'y.*

TRUSTEES:

Samuel Sloan,	Charles S. Smith,	W. Waldorf Astor,
D. Willis James,	Wm. Rockefeller	James Stillman,
John A. Stewart,	Alexander E. Orr,	Joan Claflin,
J. H. Rhoades,	Wm. H. Macy, Jr.,	John J. Phelps,
Anson P. Stokes,	Wm. D. Sloane,	Daniel Lord,
John C. Brown,	O. H. Schwab,	John S. Kennedy,
Edward Cooper,	Frank Lyman,	D. O. Mills,
W. H. Cotting,	George F. Victor,	Lewis C. Ledyard.

CONTINENTAL TRUST COMPANY,
OF THE CITY OF NEW YORK.
30 BROAD STREET.

CAPITAL..... $500,000
SURPLUS 350,000
OTTO T. BANNARD..... President
WILLIAM ALEXANDER SMITH.. 1st Vice Pres't
GORDON MACDONALD...2d Vice-Pres't and Sec'y
HENRY E. CAROLL.....Assistant Secretary
Designated by the Supreme Court as a Depositary for Court Moneys.
Interest allowed on Deposits.
Executes all Trusts.

TRUSTEES

William Jay,	Girard Foster.
Alfred M. Hoyt,	Gordon Macdonald,
Rudolf E. F. Flinsch,	Gordon Norrie,
Robert S. Holt,	A. Lanfear Norrie
Oliver Harriman, Jr.,	William F. Cochran,
Wm. Alexander Smith,	Walter Jennings,
Robert Olyphant,	William A. Hazard
W. Seward Webb,	Frank H. Platt
Otto T. Bannard,	Trenor L. Park,
Robert W. DeForest	Oswald Sanderson,
Joseph Walker Jr.	

The State Trust Co.
100 BROADWAY.

Capital and Surplus, - $1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depositary for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS R. BANGS, President
WM. A. NASH, Vice-President
MAURICE S. DECKER, Secretary.
H. M. FRANCIS, Treasurer
H. B. HENRY, Trust Officer.

TRUSTEES.

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Henry H. Cook,	Charles Scribner,
Walter S. Johnson,	Charles L. Tiffany,
Joseph N. Hallock	George W. White
Edwin A. McAlpin	Percival Knauth
Andrew Mills,	Francis S. Bangs,
William A. Nash,	Francis Lynde Stetson
Geo. Foster Peabody,	Thomas A. Melntyre
J. D. Probst,	Edward E. Poor,
Henry Sloane,	Anson G. McCook,
George W. Quintard	R. A. C. Smith,
	Thos. F. Ryan.

GUARDIAN
Trust & Deposit Company,
BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust, Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays interest on Deposits.

JOHN I. BLAKE, President.
WM. M. BURN, Secretary and Treasurer.
DANIEL MILLER, JON. K. TAYLOR, Vice-Presidents
Executive Committee: Wm. H. Baxter (John S. Gittings & Co.), Chairman; Daniel Miller, Henry G. Matthews, John L. Reese, Francis A. White, Matthew G. Fenton, Basil B. Gordon.

Metropolitan Trust Co.
Of the City of New York.
37 and 39 Wall Street, New York.

Paid-up capital..... $1,000,000
Surplus..... 1,000,000

Designated as a legal depositary by order of Supreme Court. Receives deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Stephen Nelson, President. Fred'k D. Tappen, V.-Pres.
C. M. Jessup, 2d V.-Pres. Beverly Chew, Secretary.
Raymond J. Chatry, Assistant Secretary

OLD COLONY TRUST COMPANY.
BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS, - - - - 1,000,000

Transacts a General Banking Business.
ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK
TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS:
T. Jefferson Coolidge, Jr., *President.*

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C. W. Amory,	W. Powell Mason,
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R. P. Cheney,	Lawrence Minot,
T. Jefferson Coolidge,	Richard Olney,
Chas. E. Cotting,	Henry R. Reed
Geo. F. Fabyan,	Nathaniel Thayer,
Geo. P. Gardner,	Stephen M. Weld
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GEO. P. GARDNER, GORDON ABBOTT,
FRANCIS R. HART, *Vice-Presids*
E. A. PHIPPEN, *Secretary and Ass't Treas.*
JOSEPH G. STEARNS, *Ass't Secretary.*
E. ELMER FOYE, *Asst. Secretary.*

AMERICAN LOAN —AND— TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustee under Mortgages. Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS,

Chas. Francis Adams 2d	Samuel Little
Oakes A. Ames,	S. E. Peabody,
Edwin F. Atkins,	Francis Peabody
Isaac T. Burr,	Albert A. Pope
Samuel Carr,	N. W. Rice,
F. Gordon Dexter	R. E. Robbins
David P. Kimball	W. R. Thomas,

S. ENDICOTT PEABODY, President.
N. W. JORDAN, Actuary,
E. A. COFFIN Treasurer.

Maryland Trust Co.,
CORNER SOUTH AND GERMAN STS.
BALTIMORE.
CAPITAL, $1,000,000
SURPLUS, $500,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILLCOX BROWN, President.
LLOYD L. JACKSON, First Vice-President.
HENRY J. BOWDOIN, Second Vice-President
J. HERNARD SCOTT, Secy. & Treas.

DIRECTORS

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Frank Brown,	H. A. Parr,	James Bond,
Alex. Brown,	Clarion C. Hall,	J. D. Baker,
H. J. Bowdoin,	J. Willcox Brown,	F. M. Thierlot,
Leopold Strouse,	R. N. Baker,	G. A. von Lingen
Basil B. Gordon,	Fred'k W. Wood,	Jos. E. Willard,
Henry Walters,	Andrew D. Jones	J. A. Tompkins
W. B. Brooks, Jr.	W. H. Baldwin, Jr.	

Missouri Kansas & Texas Trust Co.,
7th and Wyandotte Sts., Kansas City, Mo.
1 Nassau St., N. Y., 400 Chestnut St., Phila.
194 Washington St., Boston.
Hiegel 33, Amsterdam, Holland.
Dorotheen-Strasse 54 Berlin, Germany.
31 Lombard Street, London, England.
Sandthorquai 2, Hamburg, Ger.
13 Rue de Louvre, Paris, France.

Capital.....$1,250,000
Surplus and Undivided Profits.. 1,250,000

ARTHUR E. STILWELL, President.
Vice-Presidents: J. McD. Tremble, E. L. Martin
W. S. Taylor, Jeannes T. Nolthenius.
A. C. Robinson, secretary; Wm. S. Taylor, Treasurer; Frank B. Wilcox, Assistant Treasurer; J. J. Calhoun, Assistant Secretary; E. S. Mosher, Asst. Secretary; Nash Morton, Asst Secretary; Tremble & Bailey, General Attorneys.

Executes a General Trust Business.
Acts as Trustee, Transfer Agent or Registrar for Corporations.
Acts as Executor, Administrator, Guardian or Trustee of Estates.
Collects Western Mortgages.
Takes charge of properties, collecting Rents, paying taxes, etc., for Eastern Investors.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 67. SATURDAY, OCTOBER 22, 1898. NO. 1739.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 22, have been $1,315,774,340, against $1,330,833,383 last week and $1,238,804,875 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 22. 1898.	1897.	Per Cent.
New York	$647,271,118	$610,963,054	+1·0
Boston	85,732,009	88,501,153	−3·1
Philadelphia	60,668,903	57,783,797	+5·0
Baltimore	15,963,954	13,863,659	+15·2
Chicago	89,259,446	88,500,005	+1·5
St. Louis	26,893,134	26,501,368	+1·5
New Orleans	6,387,893	7,361,988	−13·2
Seven cities, 5 days	$932,786,147	$913,177,911	+1·0
Other cities, 5 days	171,034,763	160,000,613	+6·9
Total all cities, 5 days	$1,103,870,909	$1,033,177,944	+1·9
All cities, 1 day	211,903,411	205,626,931	+3·1
Total all cities for week	$1,315,774,340	$1,238,804,875	+2·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 15, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is a decrease in the aggregate exchanges of ninety-four million dollars, and at New York alone the gain is seventy millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 3·7 per cent. Compared with the week of 1896 the current returns record a gain of 34·0 per cent, and the excess over 1895 is 19·0 per cent. Outside of New York the increase over 1897 is 5·4 per cent. The excess over 1896 reaches 22·5 per cent, and making comparison with 1895 the gain is seen to be 6·4 per cent.

Clearings at—	Week ending October 15. 1898.	1897.	Inc. or Dec.	1896.	1895.
	$	$		$	$
New York	570,980,102	799,210,530	+2·6	572,760,185	632,772,938
Philadelphia	69,427,513	70,738,695	−1·9	61,548,794	55,731,164
Pittsburg	17,004,411	16,510,300	+3·0	13,545,042	13,905,657
Baltimore	24,078,598	17,416,091	+15·1	14,550,705	15,150,224
Buffalo	4,776,328	4,731,515	+1·0	4,469,973	4,394,135
Washington	2,264,703	2,077,656	+10·5	1,572,532	1,572,581
Rochester	1,904,154	1,689,453	+12·7	1,547,616	1,548,567
Syracuse	1,139,357	1,097,490	+3·8	1,041,337	1,115,113
Scranton	960,000	864,000	+11·1	819,103	741,158
Wilmington	726,000	707,000	+2·7	626,534	597,551
Binghamton	400,900	373,00	+7·4	330,900	342,200
Total Middle	993,152,321	915,485,283	+8·5	674,553,347	732,043,308
Boston	105,270,000	105,300,073	−0·03	93,738,777	98,956,937
Providence	5,933,600	5,922,200	+0·2	5,514,500	5,199,500
Hartford	2,571,478	2,200,150	+16·7	2,085,924	2,221,878
New Haven	1,634,457	1,755,700	−6·4	1,584,771	1,571,975
Springfield	1,631,645	1,601,436	+1·9	1,262,455	1,257,740
Worcester	1,720,916	1,745,105	−1·4	1,516,413	1,633,305
Portland	1,582,603	1,310,057	+20·7	1,261,585	1,291,572
Fall River	900,249	1,003,767	−10·3	815,015	955,905
Lowell	810,227	726,511	+11·4	613,953	783,799
New Bedford	625,148	735,64	−15·0	774,451	850,256
Total New Eng.	125,630,196	130,485,757	−3·7	108,576,433	116,567,053
Chicago	113,351,742	102,745,961	+10·3	88,240,536	96,631,810
Cincinnati	13,174,350	13,121,450	+0·4	11,009,344	13,383,550
Detroit	6,640,100	6,374,432	+4·2	5,521,178	7,120,432
Cleveland	8,000,461	6,020,530	+32·9	5,904,471	6,917,4 5
Milwaukee	5,724,304	6,32 ,05	−12·3	4,759,409	5,173,669
Columbus	4,000 0	3,600,00	+11·1	3,195 0	4,234,100
Indianapolis	2,013,300	3,607,2 8	+12·5	1,9 8 9 8	2,304,8 9
Peoria	1,800 0 0	1,81 ,211	−2·2	1,568 330	1,7 8 540
Toledo	1,611,280	1,718,194	−6·1	1,266,152	1,3 4,950
Grand Rapids	908 4 8	9 0,0 5	+3·5	650,05	900,091
Dayton	815 84	6 0,000	+19·0	555,2 8	.....
Lexington	419 01	353, 2	+8·6	315,124	411,613
Kalamazoo	2 2,3 8	2 8 518	−1·4	235,119	2 7,5 8
Akron	253,000	2 8,100	+11·3	2 8,530	235 616
Bay City	204,49	211,941	−3·5	208,215	2 8,534
Rockford	2 5 9 8	244,8 7	+0·5	208,113	2 5,9 0
Springfield, Ohio	2 9 9 2	167,9 7	+30·9	141 850	10 ,00
Canton	21 ,05	19,1 5	+11·9	214 3 3	21 ,05
Youngstown	2 0,8 5	25 ,9 6	+0·4	.....	....
Evansville	8 2,1 0	.....	.....	.. ..	....
Tot. Mid. West'n	190,481,134	185,295,913	+2·8	136 871,892	142,084 676
San Francisco	19,233,231	19,017,275	+1·1	16,183 859	15,851 073
Salt Lake City	1 072,000	1 030 816	+3·5	1 150,976	1,1 0,109
Portland	2,157,000	2,031 765	+6·2	1,674,500	1,1 2,170
Los Angeles	1,519 630	1,451,007	+4·3	1,011,254	1 229,931
Helena	5 5,5 6	500,000	+11·2	5 2,219	513,454
Tacoma	900,622	778,325	+15·7	5 5,2 9	6 3,321
Seattle	1,410,33	816 8 9	+7·3	600 000	520,099
Spokane	1,008 1 7	712,790	+41·7	659 824	45 ,7 2
Fargo	4 3,0 0	2 2,9 4	+19·5	151,783	1 0,781
Sioux Falls	105 7 1	7 ,5 1	+37·2	70 332	8 ,0 0
Total Pacific	29,633,709	27,611,705	+7·3	22,600,169	21,831,456
Kansas City	14,685,961	12,934,77	+13·5	10 635,900	12,9 2,5 6
Minneapolis	12,117,23	13,133,441	−7·7	11,317 814	11 574,110
Omaha	6,261,584	6,256,5 0	+0·1	3,9 7 351	4,3 1,1 0
St. Paul	6,3 6,250	5,9 7 315	+12·0	5,43 ,036	6 1 3 584
Denver	3,6 7,2 8	2,6 8,80	+37·2	2,7 2 351	2,5 0,975
Davenport	7 4,0 0	6 8 9 5	+27·6	6 5,5 7	1,5 7,5 2
St. Joseph	2 1 9 20	1,41 9 5	+49·3	1,22 ,5 3	1,3 4,3 6
Des Moines	1,1 5 0 0	1,050,000	+7·1	7 8,0 3	1,0 7,2 4
Sioux City	1,11 ,4 0	9 5 5,0	+21·7	8 7,0 5	6 1,5 4
Lincoln	5 5,0 0	4 2,8 7	+7·3	5 2,9 5	3 4,2 4
Wichita	3 4,1 6	3 7 6 5	−7·9	3 2,2 4	2 4,3 8
Topeka	5 0,2 5	7 8,7 0	−36·4	3 1,3 9	5 2,3 8
Fremont	11 ,7 8	9 ,8 0	+20·1	6 1,7 9	5 5,0 7
Hastings	15 ,4 2	12 ,8 0	+14·5	8 ,7 1	7 ,0 9
Tot. other West.	52,442,547	45,63 ,3 4	+14·9	3 ,6 3 0 9	41,7 1 8 7
St. Louis	21,272,170	20 9 3,3 0	+4·5	23 3 9,0 0	27,6 3,156
New Orleans	7,4 9 84	7,5 6,3 7	+1·1	6 5 0,8 3	15,1 5 479
Louisville	7,5 5,0 5	6,8 9,2 6	+9·7	5,9 0,5 5	6 2 7 1 4
Galveston	4,5 4,5 0	3,3 3,0 0	+19·2	3,3 7,2 0	4 2 4,7 4 7
Houston	5,1 5,9 0	2,6 1,5 5	+93·7	2,6 0 9 0	5,0 8,9 2
Savannah	4,0 8 159	4,3 0,0 1	−7·9	4,0 6 0 1	4,4 7 7 4
Richmond	2,4 1 ,3 0	2 1 0,3 8	+9·1	2,1 9,7 0	2,5 3,3 9
Memphis	2,1 8,0 0	2,3 1,2 6	−7·9	2,1 9 0 9	2 0 3,2 1
Atlanta	1,7 2,2 7	1,6 5 5 2	−3·9	1,5 1,5 1	3,0 1,3 9
Nashville	1,1 6,5 5	1,0 8 8 3	+7·8	9 4,9 3	1,0 2,5 7
Norfolk	1,0 9,0 6	1,0 7,2 3	+2·2	1,1 7,1 1	1,2 2,3 7
Fort Worth	7 6,1 9	7 1,1 9	+7·1	8 ,6 8	7 5,7 8
Augusta	1,1 2,9 4	1,1 4,6 1	−2·0	1,1 2,7 7	1,0 2,2 8
Birmingham	4 2,4 0	4 2,1 0	+0·6	4 0 7 6	5 8,7 3
Knoxville	5 0,4 7	4 0,7 7	+10·3	3 2,2 5	4 0,0 7
Little Rock	4 1,3 0	4 2,1 7	−2·0	3 2,0 0	3 6,7 0
Jacksonville	2 2,1 0	1 7 5 0	+25·0	2 4,1 0	2 0 0 4
Chattanooga	3 8 4 3	2 1 3 2	+2·2	2 3,0 3	3 2,1 2 9
Macon	6 9,0 0	9 1,0 0	−24·3	...	...
Total Southern	73,503,477	67,911,031	+8·2	53,416 819	74,875,016
Total all	1,380,833,383	1,331,357,945	+3·7	1,030,433,611	1,109,158,625
Outside N. York	500,943,274	534,017,055	+6·1	457,866 3 8	537,410 629
Montreal	14 830 659	14,250,129	+4·0	10,981 177	11,124 511
Toronto	8,442,057	8,372 962	+0·8	6,881 920	6,021,708
Halifax	1,191,982	1,2 2 611	−7·8	1,110,701	1 2 3,2 8
Winnipeg	1 957 014	5,005,830	−33·9	1,158,171	1 603,01
Hamilton	7 9 741	6 7,7 0	+32·0	7 1 2 1	8 6,4 7
St. John	5 6 2 4	5 3,8 3	−1·3	5 5,8 8	.....
Total Canada	27,787,760	28,192,129	−1·0	21,404 08	20,869 09

* Not included in totals.

THE FINANCIAL SITUATION.

The situation and character of our financial markets have not changed materially this week. At the Stock Exchange there has been the same dull and unsettled kind of market heretofore reported, transactions not only being limited but affording very little evidence of investment buying. As a result those who are interested in depressing prices have found it comparatively easy to give a somewhat ragged appearance to values. Properties about whose earnings and business not much is made public by the managers, such as the more speculative industrial stocks, and likewise those of railroads whose financial position is not assured and the future consequently in some measure uncertain, have suffered in varying degrees; but the best classes of securities are still high and reasonably steady. Government bonds have secured a further advance, the new 3 per cents having made their highest record. First-class railroad bonds have given very little evidence of decline, and pretty much the same is true of their stocks. The railroad earnings, as we indicated they would last week, disclose remarkable increases. This latest development is of course due to the enlarged grain movement, receipts of wheat reaching the highest figures at Chicago ever recorded. The foreign demand for that cereal has likewise been extremely active, the exports continuing very free and prices having risen almost daily.

At the moment there appears to be no real adverse domestic condition, but numerous industrial facts and movements favoring a prosperous business year. Consequently, to explain the kind of mild paralysis that has affected Wall Street affairs, we have to draw on the past or the future; what has happened or what is about to happen or both, are accountable for the withdrawal of buyers. Looking back, it would be reasonable to say that the radical and capricious decline in American Sugar and Tobacco stocks, and especially the former, must have disabled a considerable number of traders, and deprived the market of a part of its more venturesome class. Judging though from Street experience, those breaks in a special kind of security, more or less celebrated for inside manipulation and violent fluctuations, could be only a temporary influence at most, and depressing the whole market, if at all, only for an inconsiderable time. Indeed, we can discover no event, either past or future, that should have such a general effect on the whole body of investors except what we have several times referred to—a common desire to wait because coming months include too many and too large uncertainties.

The public forgets so easily, that very many to-day fail to realize how sensitively alive to every possible condition which may disturb the measure of values are those who have money to invest and likewise those who have the keeping or control of the capital of others; we should add, too, every well-informed man who has any property to be jeopardized when the basis of values is threatened. The intense anxiety felt by all the classes referred to and, in truth, by all in business life, while the last Presidential election was pending, and the uncontrollable joy and thanksgiving which found public expression in so many and such affecting ways up town in this city, and, indeed, in almost every city on election night, while the favorable returns were being received, are all a recent memory. We refer to those matters, not because we think those scenes or the 16-to-1 issue will ever be repeated in this country. We refer to them because they are a late experience, and as such clearly indicate that anything which opens a semblance of a chance for their recurrence is sufficient to arouse the same sentiment and produce similar action.

In the light, then, of what has transpired so recently, and having in mind also the four years of struggle during President Cleveland's Administration in defense of our standard of values, can there be any doubt that the elections which are just before us, and which may give the country both a Lower House and a Senate either favorable to a gold currency or favorable to a silver currency, are the incubus that is preventing the full and free action of the industrial conditions which are now so auspicious? In our opinion the event feared will no happen. Under the circumstances confidence in the honesty and good judgment of the average American ought to be complete; the popular will has been tested so often, and has on so many occasions proved equal to the emergency, that there is the best of reasons for trusting it now. To be sure, some that made up the majorities two years ago will not be found in the same ranks this year; they seem to think that when a party becomes dumb it has experienced a change of heart. But the body of those who left party to ensure that victory, though unknown in political circles, will vote again this fall so as to make their influence effective. Until though the elections of next month shall have determined the event, the uncertainty which has during recent weeks checked Wall Street business will continue to keep affairs there dull and unsettled, even if all other conditions should remain favorable.

European complications likewise became this week quite unexpectedly and for a brief time a prominent disturbing influence on our Stock Exchange. We have written at length on this subject on subsequent pages. It seems, if reports are correct, that active operations for putting the French Navy in a condition for immediate use are at present in progress. This fact, taken in connection with the Fashoda incident and the speech on Wednesday of Sir Michael Hicks-Beach, Chancellor of the British Exchequer, gave the appearance of a grave and seriously disturbed condition to the relations existing between France and Great Britain. On the same day also a decided flurry occurred in all the leading financial markets of Europe. Naturally enough our Stock Exchange, already deserted by investors and open to every unsetting influence that happened to be going, was easily made to yield for the day under the pressure of this new source of derangement. The better opinion at London turned out to be that nothing new had occurred affecting the relations of the two countries and that war was not a possible outcome. Hence on Thursday the influence here was found to have spent its force and there was a general recovery from the losses of the previous day. Friday a cable came from Paris that General Marchand would retire south of Fashoda. Very likely the reported activity in the navy yards of France will in the end turn out to have been greatly exaggerated; possibly whatever of truth there may be in the statement is referable to the situation in China.

It has been stated that the disturbance noted above in the Berlin and Paris markets was not wholly—and perhaps not chiefly, due to the new developments

in France and England over the Fashoda incident. The flurry, it is claimed, became possible only because the markets were already sensitive under the fear of a drain of gold to New York, the burden of which the higher rate at the Bank of England seemed about to transfer to those centres. There have all along been moderate arrivals here of gold from the Continent the shipment of which had not been publicly announced. The present week the arrivals from all sources reach $2,827,886; of that about $750,000 came from Germany, about the same amount from France, and the balance mostly from London. Indeed, a feature of the arrivals of gold at New York this year—and it was much the same last year—is the small shipments to each consignee, and the diversity of the points from which the gold has come. It moves in driblets, little sums quietly picked up in the various markets, evidence of the same reluctance everywhere shown to part with the metal. And yet the aggregate is considerable. The foreign trade figures male public this week for another month afford a record of the gold arrivals in August and September of $32,142,000 gross and $27,083,000 net. If to that we add the $8,200,000 which is stated to have reached the Seattle Assay Office and the San Francisco Mint from the Klondike this season, and the probable arrivals at all points in October—say $15,000,000—it becomes evident that we have been accumulating considerable gold here besides our own production during the current half-year. It looks, however, from the nature of our foreign trade balance as if there would have to be a period of freer gold imports before the new year opens Taking the whole trade movement, merchandise and gold and silver, for September, the favorable balance that month is $31,180,000, and since the first of January, made up in the same way, it will be found to be $296,448,000. The four months from October 1 to February 1 will include the heaviest exports of the year. Most likely it was a fear of some such larger movement impending that disturbed the Continental money markets this week. Higher exchange as the week closes has deferred, but only deferred, such a movement.

The acquisition by the Atchison managers (subject to ratification by the stockholders at their meeting in December) of the San Francisco & San Joaquin Valley Railway marks one of the prominent events of the week and year. There are many aspects in which the matter is important. The people of San Francisco have long sought a new rail route to the East independent of the Southern Pacific. By this arrangement they get it under the most favorable auspices, backed by an extensive and powerful trans-Continental system. For ourselves we have never been able to find any ground for the charges of extortion and monopoly which have been so freely made against the Southern Pacific year in and year out. But the fact can not be ignored that this sentiment has existed. It will be a great point gained to have all basis for it removed by the establishment of a second line, and we imagine that the Southern Pacific people themselves will experience a great sense of relief. The projection of the road was the result of a popular movement, and funds for the beginning of the work were obtained by the sale of the stock at par through public subscriptions Thus far there has been no difficulty in obtaining money to push the enterprise, but it must be considered questionable whether the road could be made permanently successful without the aid and support of a large system, such as has now been secured for it.

To the Atchison the acquisition of course means a great deal. At present it has to rely entirely upon the Southern Pacific for an outlet to the Golden Gate. The relations between the two companies have been friendly, and the Southern Pacific has sought to furnish the Atchison with the needful accommodation for the conduct of its business. But there is always an advantage in a large system having its own line. For some time the Atchison managers, mindful of this, have been steadily moving in that direction. The exchange of its Mexican lines for the piece of road extending from The Needles to Mojave is now seen to have been part of a much larger and more ambitious scheme. Through that exchange it obtained a continuous line under its own control from Lake Michigan to the Pacific Ocean, but an outlet at San Diego could not answer as a substitute for an outlet at San Francisco, and hence the efforts of the managers have been directed towards securing both, an object which has now been attained.

The San Francisco & San Joaquin Valley is at present in operation from Bakersfield in Southern California to Stockton, where water connection is had with San Francisco. An extension from Stockton to Point Richmond, opposite San Francisco, eighty miles, is in course of construction. As this involves rather difficult work some time must elapse before its completion. There is thus left only the gap of 68 miles between Bakersfield and Mojave to give a continuous road to San Francisco Bay. The building of this last piece, it is thought, can be dispensed with entirely by getting trackage rights over the Southern Pacific line between the same points. It is a particularly gratifying fact that there seems no likelihood of friction with the Southern Pacific by reason of this step. One reason, no doubt, is that the Southern Pacific managers wish to show that the charge that they have been anxious to retain a monopoly of California traffic is unfounded. Another reason is that the road being there the Southern Pacific people naturally prefer that the Atchison should be responsible for it rather than that it should exist as an independent disturbing factor. At all events, they are taking a rational view of the matter, and are understood to be willing to accord traffic rights over the piece of road in question. Thus the move seems likely to lead to happy results all around.

The New York Central has this week issued its statement for the quarter ending September 30 and it deserves a few words of explanation. The statement shows results about as expected, that is a considerable loss in gross earnings, but offset to a large extent by a decrease in operating expenses. In brief, gross earnings fell off $884,551, while expenses were reduced $504,292, leaving a loss of only $380,259 in net earnings. The falling off in the gross follows entirely from the exceptional character of the conditions last year in the matter of the grain tonnage. The high prices ruling for grain in the summer of 1897, attended by the large export demand, resulted in a grain movement of phenomenal dimensions over the railroads. The present year, on the other hand, prices were unsatisfactory and farmers held back their grain. If comparison is made with the corresponding quarters of other years, the showing is entirely favorable. Thus, while the gross now is $11,394,396, for the same quarter in 1896 it was $11,064,702 and for the like

quarter of 1895 $11,436,036. The net at $4,376,214 contrasts with but $3,992,934 in 1896 and with $4,163,112 in 1895.

Passing to a consideration of the other items in the statement, we find some even more striking changes from last year than those already noted. The fixed charges have increased $723,281. But the reader need hardly be told that this is due to the absorption of the Lake Shore into the New York Central system. The increase in charges is attended by a still larger increase in the income from investments, representing the return received by the Central on its holdings of Lake Shore stock. This income from investments is reported almost a million dollars larger than for the same three months of 1897—in exact figures the increase is $956,105. As a consequence of all this, the final result shows a surplus above the one per cent dividend for the quarter, only $147,434 less than for the same quarter of 1897, notwithstanding the falling off of $380,259 in the net earnings. The amount of the surplus is $553,607 for 1898, against $701,042 last year. In 1896 we may say the surplus was only $46,013, in 1895 $224,431, while in 1894 there was a deficit of $96,943.

No class of roads has greater difficulty in checking the declining tendency in rates than the soft-coal roads. The truth of that statement is brought forcibly to mind in the annual report issued this week by the Western New York & Pennsylvania. This road had realized in 1896-7 an average of only 5·121 mills per ton per mile, but for 1897-8 there was a decline to the very lowest figure in the company's history, namely 4·726 mills. The matter is of importance only as showing that a good part of the advantage resulting from the development of traffic is lost through this unceasing whittling down of the price paid by the shipper for the services rendered to him. The Western New York & Pennsylvania is not a large system, yet the shrinkage in rates meant a loss to it in net earnings of about $200,000. The addition to traffic was fortunately sufficiently large to permit a gain in revenue despite the decline in rates. In this way the company was able to add $291,163 to its gross earnings and $191,306 to its net earnings. The call for interest, however, on the general mortgage bonds, as it happened, was $75,000 larger than in the year preceding, because the bonds now bear a higher rate. After meeting the increased interest requirements, there was left a surplus of $190,509, but except for the smaller rate received the surplus would have been over double this amount. The whole thing only goes to show anew how circumstances beyond control frequently come in and disturb the calculations of railroad managers and prevent their labors on behalf of the property, and the efforts they are making to extend its revenues, from becoming fully manifest.

Extracts from an advance copy of the annual report of the Southern Pacific Company appear in this issue of the CHRONICLE. We think the new arrangement of the matter in the report will commend itself to those desiring to get quickly at the results obtained from the operation of the combined properties for which the shares of the Southern Pacific Company are outstanding. Both in mileage and in earning capacity the company is one of the largest in the country (its gross receipts for the year ending June 30, 1898, having been $58,477,498), and we expect to review the report next week.

The deposits of public money in the specially-designated depository banks are increasing, now amounting to over $92,800,000, and it is expected that these deposits will soon reach $100,000,000. As noted last week, the increase is largest in banks in the interior. The awards for the 3 per cent bonds were completed on Monday. It is said that those who subscribed for larger amounts than $4,500 get none. The amount thus far paid into the Treasury on this account is $190,380,425, leaving $9,619,575 yet to be paid; it is thought probable that final settlements will be made by the end of the month. The movement of money by transfer through the Treasury has been smaller than last week, and chiefly to the South. Some of the banks have been shipping direct to the Northwest and some to the South, but the drain by these shipments and transfers was more than offset by the excess of payments over receipts at the Sub-Treasury, by the arrivals of gold from Europe and by the receipt of gold from San Francisco. These consignments come principally to Lazard Freres and Seligman & Co., who were concerned in the importation of $2,000,000 gold at San Francisco from Australia, published in this article Sept. 3. It is reported that some of the banks and trust companies are—directly and not through exchange houses—purchasing commercial bills for investment and profit, loaning the proceeds of these bills abroad at the current rates there ruling. The operation would seem to be safe and likely to be profitable so long as the tendency of the exchange market continues upward. Loans by the banks upon long bankers' sterling, bought for investment, to hold until it runs to sight, are made to some extent, but banks generally seem inclined to demand 3 per cent for these loans, while the holders of the bills are indisposed to pay more than 2½ per cent.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2½ and at 1½ per cent, with the bulk of the business at 2½ and the average about 2 per cent. The lower rate was not recorded until Thursday afternoon, when there appeared to be a pressure of offerings and considerable money was loaned below 2 per cent. The range on Friday was from 2 to 1½ per cent. Banks and trust companies quote 2 per cent as the minimum, some however obtaining 2½ for loans which are expected to remain undisturbed, including some upon sterling collateral. Time contracts are freely offered, the demand is good and a fair amount of business is done, especially on sterling for short dates. Quotations are 2½ per cent for sixty to ninety days, 3 per cent for four to five months and 3@3½ per cent for six months. There is a good inquiry for the best commercial paper and the supply is moderately large. Rates are 3½@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

Excitement abroad concerning the Fashoda incident seemed to be subsiding early in the week, but it was revived by a report on Wednesday that the French fleet was being prepared at Toulon for service, and that war preparations were being actively made. On Friday it was reported by a cable from Paris to London that General Marchand would retire south of Fashoda. On this news the London market advanced sharply. Porto Rico passed under the absolute sovereignty of the United States on Tuesday, the flag be-

ing raised at San Juan and at other principal cities. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The Bank of France raised its rate of discount on Thursday to 3 per cent from 2 per cent, at which it had stood since March 14 1895. It was reported on Thursday that the Bank of Germany would further advance its rate of discount next week. It was said that one reason for the sensitiveness of the Berlin discount market was that Paris bankers had advanced to houses in Berlin a large amount (said to be 250 millions of francs) by way of discounts, and therefore higher rates at Paris might compel the withdrawal of some of this money and at the same time check the financing of Russian loans in Berlin. The cable reports discounts of sixty to ninety day bank bills in London 3¾@3⅞ per cent. Following the advance at the Bank of France, open market discounts at Paris rose to 3 per cent, falling on Friday to 2½@2¾ per cent, and the unofficial rate at Berlin and Frankfort was 4¼@4⅜ per cent. According to our special cable from London, the Bank of England lost £52,207 bullion during the week and held £31,143,744 at the close of the week. Our correspondent further advises us that the loss was due to the import of £20,000 from Australia, the receipt of £195,000 *net* from the interior of Great Britain and the export of £267,000, of which £220,000 were to Egypt, £27,000 to South America and £20,000 to Malta.

The foreign exchange market was dull and steady to firm until Thursday, when it grew more active and stronger, influenced by dearer discounts in London and on the Continent. The feature has been continued purchases of long sterling for investment, to hold until it runs to short, and also buying of commercial bills by banks for profit as above noted. The firm tone for short sterling is partly due to the demand to remit for stocks sold here for European account and to remittance for settlements. There has been $300,000 gold engaged by Lazard Freres for shipment from Europe this week. There was an arrival of $3,750,000 gold at San Francisco from Australia on Thursday; arrivals of gold at this port from Europe have been $2,827,886.

The range for posted rates for exchange was from 4 82 to 4 82½ for sixty day and 4 85 for sight until Thursday, when there was a pretty general advance, caused by higher discounts abroad, and the range was from 4 82½ to 4 83 for sixty day and from 4 85 to 4 85½ for sight until Friday, when an advance in the latter made the range for sight 4 85½ to 4 86. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 81½@4 81¾ for long, 4 84¼@4 84½ for short and 4 84¾@4 85 for cable transfers. The tone was steady to firm and the business light. There was no quotable change until Thursday when rates advanced one-quarter of a cent all around to 4 81¾@4 82 for long, 4 84½@4 84¾ for short and 4 85@4 85¼ for cable transfers. The market closed strong on Friday, with rates for actual business 4 82@4 82¼ for long, 4 85@4 85¼ for short and 4 85½@4 85¾ for cable transfers. Prime commercial 4 81@4 81¼ and documentary 4 80¾@4 81½. Cotton for payment, 4 80¾@4 81, cotton for acceptance 4 81@4 81¼ and grain for payment 4 81¼@4 81½.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 14.	Mon., Oct. 17.	Tues., Oct. 18.	Wed., Oct. 19.	Thur. Oct. 20.	Fri., Oct. 21.
Brown Bros.....	60 days.	82	82	82	82	82½	82¼-83
	Sight....	85	85	85	85	85¼	85¼-86
Baring, Magoun & Co..	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight....	86	85	85	85	85	85½
Bank British No. America..	60 days.	82	82	82	82	82¼	82¼-83
	Sight....	85	86	85	85	86¼	85¼-86
Bank of Montreal.....	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight....	86	85	85	85	85¼	85½
Canadian Bank of Commerce..	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight....	85	85	85	85	85½	85½
Heidelbach, Ickelheimer & Co.	60 days.	82¼	82¼	82¼	82¼	82¼	83
	Sight....	85	85	85	85	85½	86
Lazard Freres...	60 days.	82¼	82¼	82¼	82¼	83	83
	Sight....	86	85	85	85	85½	86
Merchants' Bk. of Canada.....	60 days.	82¼	82¼	82¼	82¼	83	83
	Sight....	85	85	85	85	85½	86

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Oct. 21, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,879,000	$3,806,000	Gain. $1,073,000
Gold.....	931,000	894,000	Gain. 237,000
Total gold and legal tenders.....	$5,810,000	$4,500,000	Gain. $1,310,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Oct. 21, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,810,000	$4,500,000	Gain. $1,310,000
Sub-Treasury oper. and gold imp'ts	$33,400,000	28,400,000	Gain. 7,000,000
Total gold and legal tenders.....	$39,210,000	$30,900,000	Gain $8,310,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 20, 1898.			Oct. 21, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,143,744	.....	31,143,744	31,855,659	.....	31,855,659
France....	73,678,536	49,119,964	122,798,500	78,424,388	48,288,358	126,712,746
Germany-.	24,194,000	12,463,000	36,657,000	25,465,000	13,113,000	38,553,000
Russia	101,309,000	3,5 6,000	104,8 5,000	114,643,000	4,067,000	118,710,000
Aust.-Hung'y	35,329,000	12,498,000	47,827,000	38,254,000	12,480,000	50,734,000
Spain.	10,999,000	5,277,000	16,276,000	9,028,000	10,480,000	19,488,000
Italy	14,798,000	2,234,000	17,032,000	15,632,000	2,340,000	17,972,000
Netherlands	4,313,000	6,666,000	10,979,000	2,630,000	6,761,000	9,391,000
Nat. Belgium	2,785,000	1,392,000	4,177,000	2,753,333	1,376,667	4,130,000
Tot. this week	293,549,280	93,225,964	391,775,244	318,085,388	98,784,025	417,469,413
Tot. prev. w'k	290,851,297	93,539,714	393,391,011	318,232,792	99,039,644	417,272,436

THE POLITICAL DISTURBANCES IN EUROPE.

It is Dr. Max Nordau, we believe, who gave assent, in one of his recent works, to the popular notion that the last years of a century are sure to be subject to momentous political upheavals. The theory, if it may so be called, has the usual attraction exercised over the popular mind by efforts to construct curious coincidences into law. The public rather enjoyed the suggestion that because the Sixteenth Century ended with the Turkish and Franco Spanish wars, the Seventeenth with the struggle of united Europe against Louis XIV., and the Eighteenth with the French Revolution and the consequent disintegration of European States, therefore the last hours of the Nineteenth Century must have something similar in store for us.

It will hardly be necessary to engage in argument over the problem whether international events are likely to time themselves scrupulously to a calendar devised by a monk in the middle ages. As a matter of coincidence, however, it is somewhat interesting to observe the complex diplomatic situation which exists throughout the European world as the present century approaches its end. The statesman who wishes a puzzle to solve can at most times find what he wishes in coutinental diplomacy, which was certainly rather more tangled during 1848 and 1870 than it is in 1898. But there are numerous factors in the present situation so peculiar

and striking that they may be said to distinguish to-day's political outlook from that of any similar period in recent history. This novelty of the diplomatic situation leads, as a novel situation often does, to grave misgiving and perplexity—misgiving founded less, perhaps, on visible signs of danger than on developments whose results are difficult to predict at all. The situation is worth study; that it is being studied by conservative interests, more or less apprehensively, has been shown by recent movements of foreign government securities. It was only a few days ago that British consols declined ⅞ point, German Imperial 3s declined 1 point, and French rentes ½, almost within a week, and the climax of this decline was reached under misgivings in regard to the diplomatic outlook at Paris, Pekin and Constantinople. On Wednesday of this week the same disturbing rumors began to circulate again, resulting in another upset on the foreign bourses.

We have already indicated the three directions in which such misgivings have had their influence. The Chinese imbroglio passed at the close of last month into a most extraordinary stage. That a court revolution of most serious significance had occurred at Pekin was proved by all advices. The young emperor of China had been regarded as largely under English influences; it was suddenly announced that he was sick or dying, and his relative, the dowager-empress, a foe of long standing to Great Britain, at once assumed control of public affairs. The known facts of this strange situation were presently expanded to a rumor that the Emperor had been put to death by the pro-Russian palace faction. The grave possibilities involved in such an event were obvious.

This week's events suggest that the misgivings of two weeks ago were exaggerated. On Tuesday last, the official physician of the French legation, who was perhaps as impartial an authority as could be found, was admitted to the sick room, and he found the emperor alive. The situation is still embarrassing, particularly since the English people, having seen already a withdrawal by their ministry from one ultimatum regarding trade influence in China, are restless and angry over the possibility of a final diplomatic defeat at the hands of Russia; but it has disappeared as a source of acute misgiving.

When uneasiness over the Pekin situation was at its height, there was similar misgiving in regard to the Sultan's attitude in the Cretan matter. The Ottoman ruler had again been brought into conflict with the rather cumbrous machine known as the Concert of Europe, and as usual the collision arose from his deliberate failure to keep his promises. He had agreed to withdraw from Crete at a given date. The date arrived, and the Turks had neither withdrawn nor made any effort to do so. After his fashion, the Sultan begged for more time, and in substance his demand was granted. It need only be noticed, however, that the alarm of two weeks ago over possible resistance by the Turk, with consequent disputes among the Powers, was not well-grounded. The episode is indeed somewhat useful as showing that the predictions of eighteen months ago, after the Greco-Turkish war, to the effect that the Sultan had now regained a formidable place among European Powers, was wholly premature. Fortunately both for the peace and the self-respect of Europe, Turkey has promptly fallen back into its old position of a pensioner and a suppliant, whose presence is tolerated simply because it is not easy to say who shall replace it.

Evidently, then, two of the rumors which have been unsettling the European Stock Exchanges have no such foundation as the alarmists thought. But there remained, and still remain, the two far more serious influences of the Fashoda dispute between England and France, and the Dreyfus complication at Paris. We think that these two factors in the situation are closely connected with one another. That is to say, we believe—and the belief is shared by nearly all the responsible London newspapers and reviews—that but for the Dreyfus crisis, the episode of Fashoda and Major Marchand would have been closed some weeks ago. By this we do not mean that the French Government intends to go to war with England in order to shake off its home embarrassments. Such a possibility has, indeed, been suggested, and has doubtless played its part in the misgivings of the week. It is the kind of recourse which would instantly have occurred, under similar circumstances, to the mind of Napoleon III., and what we know of that tinsel statesman would lead to the belief that he would promptly have chosen war.

But the Premier of the French Republic is a man of a different stamp. An ascetic in character and habit, he has already shown the quality of his moral courage by shaking off army dictation in the Dreyfus matter. So long as he retains control, it is likely to be the army, and not the Ministry, which would welcome a foreign war for the sake of the obscurity into which such a war would throw the scandals of the military administration. It is, in fact, rather generally believed among the well-informed in London that the delay in Great Britain's demand for the withdrawal of Major Marchand and his Frenchmen from Fashoda arises solely from the English Ministry's wish to leave the French Government a dignified avenue of retreat. M. Brisson's position is not pleasant. He is of course aware that Gen. Kitchener holds Major Marchand at his mercy; that but for the English victory at Obdurman, the little group of Frenchmen would themselves have fallen victims to the Khalifa, and that without a single aggressive move it is in the Sirdar's power to cut off supplies from the French explorers and force them to unconditional surrender. As a matter of fact, Major Marchand and his men are to-day Gen. Kitchener's protegés and guests, a fact which lends some color of absurdity to the theory of a critical international situation on the Nile. We take this view of the matter, agreeing in it with the conservative London press, despite Sir Michael Hicks-Beach's threatening speech at North Shields last Wednesday evening. Sir Michael's words must be explained, we think, exactly as the French Cabinet's action is accounted for—by the fact that both ministries have an impatient public to keep in hand.

If this view of the Fashoda matter is correct, conservative management of the situation may be as confidently expected from M. Brisson and M. Hanotaux as from Lord Salisbury. Indeed, we should suppose that the British Foreign Office has purposely refrained from any aggressive official demonstration, in view of the awkward political state of things in Paris. At best the Premier's position is insecure. The army influence is massed against him; experienced politicians have made no secret of their belief that his tenure of office will end with the re-assembling of the Deputies. It is, we think, the act both of intelligent diplomatists and of gentlemen for the English Min-

istry, at such a juncture, to leave the Fashoda case very much in *statu quo*, and to refrain from any move which could embarrass the French Government.

But if the apprehensions of many political observers are fulfilled, and the Brisson cabinet is ousted, what is to be the result? The Dreyfus case must none the less approach its crisis; the four past years, and notably the four past months, have proved the hopelessness of smothering the scandal. If, as is not impossible, the *Cour de Cassation* were to refuse a rehearing, on the ground that Col. Henry's confession of forgery relating as it does to a document not adduced in the original Dreyfus hearing, is therefore not new evidence—even in such event there is little reason to believe that the end of the matter has been seen. It is this uneasy feeling that the French Government is groping in the dark, and that no human foresight can predict the Paris news of the next few months, which upsets at intervals all the European markets. The whole disturbance, in other words, once more reduces itself to doubt over this political and military mystery in France. For ourselves, we can only repeat what we have said before, that however perilous, from an opportunist point of view, may be the path which the Brisson Ministry has chosen. it is the only possible way to safety. If straightforward and honorable dealing cannot avert the storm which has so long been overhanging French institutions, then nothing can avert it. But we have too much confidence in the reserve of common sense and self-respect among the French people to believe that appeal to publicity and justice can fail.

GREAT NORTHERN'S PROSPERITY.

It is difficult to write with regard to the Great Northern Railway, and its controlling spirit Mr. James J. Hill, without appearing to indulge in language which to the uninformed will seem extravagant or exaggerated. American railroad history affords many examples of systems that have had a prosperous career and have netted large returns and handsome profits to their promoters and backers. But among them all there is not one that has had a more marvelous record of prosperity than that of the Manitoba and Great Northern, the latter being merely a more convenient form of organization for extending the operations of the former.

As was said last week, as a money maker it has been unequaled. It has made money for all those in any way financially interested in the property. But at the same time it has conferred untold benefits upon its patrons and the communities which it serves. To the latter it has opened up new territory, has furnished unexceled facilities and a steadily decreasing charge for the transportation services rendered. Indeed, this last has been Mr. Hill's pre-eminent merit, that he has kept steadily in view the desirability and need of giving the public more and more for its money. It may have been simply enlightened self-interest that dictated this course, but the fact itself is unquestioned. The present report furnishes many evidences of the importance which Mr. Hill lays on this feature and of his purpose and desire to give continued prominence and attention to it hereafter.

In the first place we find from the report that the average rate received again declined and is now only 9·32 mills per ton per mile. There would be of course nothing uncommon about a rate of less than a cent a ton per mile here in the East, where there are large manufacturing interests and where the country is well settled, but in the section traversed by the lines of the Great Northern, where population is thin and manufacturing industries few, such a rate is very low. As recently as 1889 the Manitoba was able to obtain 1·49 cents per ton per mile. The decline since then shows the benefits already accorded to the public, and we may add that passenger rates have in like manner declined.

But Mr. Hill is not ready to stop there. He has put his property in condition to move freight at a steadily lowering cost, and he recognizes that the public will demand participation in the resulting saving. So he has already made provision for a further reduction and plainly intimates that he is prepared to take additional steps in the same direction in the future as circumstances may warrant. Indeed, all through the report Mr. Hill's belief in steadily declining rates hereafter is apparent, as also is his confidence that come what may in this regard. the Great Northern, better than any other system, will be able to cope with the situation. Referring to the line just built between Fosston, Minn., and Duluth, to furnish a more direct route to the latter point, he says that on account of the decrease in distance effected in this way between the wheat fields and the head of the lakes, heavy reductions have been made since the close of the year in wheat rates, so that a still lower average per ton mile for the current year is certain. He estimates that this reduction in wheat rates will amount to a concession of a million dollars to the producers on the tonnage of the year. There are further references to the subject of rates, in the same vein, in other parts of the report.

It is needless to say that to Mr. Hill alone belongs the credit of having made it possible to give to the new communities served by his system needed transportation facilities at such low and steadily declining rates, for he has from the first looked with the closest care after the operating details, and studied how to reduce the cost of moving traffic so as to ensure a constantly diminishing minimum per unit of work. Nor need any one be told that the system is distinctively his work and creation, that it owes its existence as well as its success to his genius and his efforts. Indeed in this respect his identification with the property has been much like that of those master spirits who created and organized the great Eastern trunk lines—Commodore Vanderbilt in the New York Central, John W. Garrett in the Baltimore & Ohio, and J. Edgar Thomson and Thomas A. Scott in the Pennsylvania. These were all men of rare talent and ability in the railroad world, and Mr. Hill in the organization and development of the Manitoba and Great Northern has shown that he is possessed of qualifications of the same order.

We dwell thus upon Mr. Hill's part in the undertaking because it is impossible to understand the marvelous results produced without taking into consideration the method through which they have been reached and the characteristics of the man who devised them and carried them out. Mr. Hill's ability as a financier has been as conspicuous as his talent as a railroad manager—a rather unusual combination of qualities. He has skilfully avoided making special stock dividends of large amount—the method formerly in vogue for increasing capitalization, and which excited so much adverse criticism. And yet the proprietors have been given many large extra returns in addition to

the payments they have received in cash in the shape of dividends. When the Great Northern Company was formed, only a little over eight years ago, the Manitoba shareholders were allowed to take its $20,000,000 stock at 50, the other 50 per cent being paid by a transfer of securities held in the Manitoba treasury. In 1893, $5,000,000 additional Great Northern stock was issued, raising the total to $25,000,000. This $5,000,000 was paid for at par, but as the stock had by this time advanced to 125@130, the privilege was a valuable one. The more recent operations are familiar to our readers. In June of the present year the company announced its purpose to increase the stock from $25,000,000 to $50,000,000. The additional stock was issued at par, but only payment of 60 per cent ($15,000,000) was required in cash; the other 40 per cent ($10,000,000) was paid in stock of the Seattle & Montana, which had previously been ordered distributed to the Great Northern shareholders. The company in effect bought this Seattle & Montana stock back from the Great Northern stockholders, paying 80 cents on the dollar for it; $12,500,000 of Seattle & Montana stock was to be distributed, and the company took it at $10,000,000 in exchange for its own stock.

The new Great Northern stock hence cost the Great Northern shareholders only 60; it was selling in the market at the time in the vicinity of 180. Even now, with the stock at $50,000,000, instead of at the previous $25,000,000, the price is 136. It remains to be said that with the 60 per cent cash payment received, amounting to $15,000,000, the company retired its $15,000,000 4 per cent collateral trust bonds, effecting a saving of $600,000 per year in its fixed charges. Now a further increase to $75,000,000 is in contemplation. The additional $25,000,000, however, will go entirely to take up the $20,000,000 of Manitoba stock outstanding, and thus provide for the consolidation of the two companies. The exchange, it will be seen, will be on the basis of $125 of Great Northern stock for $100 of Manitoba stock. The Manitoba stock now gets 6 per cent in guaranteed dividends, and hence the result of the exchange will be to reduce the rental charges of the Great Northern in the sum of $1,200,000 per year. Summing up, therefore, we find that of the $50,000,000 additional stock represented by the increase from $25,000,000 to $75,000,000, $35,000,000 will go to displace that amount of existing securities (stock and bonds) and work a reduction in annual fixed charges of $1,800,000. This latter is an important fact which should not be lost sight of.

The most noteworthy feature in connection with the affairs of the road is that with all these additions to capitalization the road retains the distinction of a small capitalization per mile, and moreover with each succeeding year its capacity for making money and earning dividends seems to expand. The company began by paying 4 per cent dividends, then increased to 5 per cent, then to 6 per cent, and now since the stock has been raised to $50,000,000 there has been an increase to 7 per cent. A statement is given in the report showing that the bonded debt outstanding on the entire system per mile of main track is less than $25,000 per mile—in exact figures $24,943. The stock of the Manitoba is reported $5,175 per mile, but this is based on the 3,864 miles of Manitoba road alone; as the stock of none of the other roads is in the hands of the public, it would be proper to make the calculation on the basis of the mileage of the whole system—say 4,700 miles—giving an average of only $4,255 per mile. The $25,000,000 of Great Northern stock on the same basis of mileage averages $5,318 per mile. Accordingly the capitalization in stock and bonds is represented by $24,943 plus $4,255 plus $5,318, giving $34,516 per mile. The $15,000,000 of new stock now to be issued (in excess of the securities to be taken up) would increase this by $3,191.

As to the growing prosperity attending the operation of the road, the late year's results furnish perhaps the best illustration we have yet had of the property's phenomenal record in this respect. The income account shows dividends of $1,500,000 paid (6 per cent) on Great Northern stock and a surplus remaining on the operations of the twelve months of $2,071,768. Obviously, therefore, the company could have paid 8 per cent more on the stock, making 14 per cent altogether, and yet have had a small balance left over. But we figure that the proprietary lines, steamship companies, &c., netted a surplus of $500,000 to $600,000 above the amounts received by the Great Northern from them in the shape of dividends. If we are correct in this calculation, we have here the equivalent of two per cent more on the stock. Finally, the surplus of $2,071,768 shown by the income accounts, it is proper to say, remained after a contribution of $1,500,000 to the Fund for Permanent Improvements and Renewals and $750,000 more for the construction of the Cascade Tunnel, making $2,250,000 together. In other words the company has devoted or proposes to devote a sum equal to 9 per cent on the stock to strengthening and improving the property. Mr. Hill takes pains to emphasize that this money need not have been appropriated in this way except as a matter of wise policy—that independent of these outlays and appropriations the property has been kept in the highest state of efficiency; that only such amounts as were paid for actual additions to the property were charged to "Additions and Improvements;" that replacements and renewals were charged to operating expenses. The company does not carry the cost of the "Additions and Improvements" as an asset on its books, but the item is separately entered on both sides of the balance sheet, making its true character apparent, and leaving it as a basis for future capitalization if so desired.

It will be asked how such favorable results are possible? Two main causes may be assigned—Mr. Hill's marvelous methods of management and the evident good judgment he has shown in the extension of the mileage of the system by providing new road largely profitable in itself aside from its value in strengthening the position of the system as a whole. On this last point we may refer for illustration to the building of the direct line to Duluth just completed. Any one can see from a glance at the map that for the purposes of through traffic this furnishes a very desirable piece of road. But from the report we also learn that besides materially shortening the through route, it will develop a large local business. It is pointed out that the road runs through the largest body of standing pine east of the Rocky Mountains, that as a consequence a heavy lumber traffic may be expected; furthermore that it traverses a portion of the iron ore region of Minnesota, and that a considerable ore traffic is already being handled.

In the matter of economy in operations the Great Northern's exhibits are each year becoming more noteworthy; and never was this characteristic more strik-

ingly revealed than in the business of the late year. No less than $3,141,484 was added to the gross earnings of the twelve months with an addition of only $152,834 to the expenses. In other words, practically the whole of the gain in gross counted as a gain in the net. Obviously the improvement in the gross did not follow from a rise in rates, for we have already seen that the average further declined, bringing it down to only 9·32 mills per ton mile. The improvement was due entirely to an increase in the volume of tonnage transported, and this enlarged amount of traffic the road was able to move with but a slight addition to expenses. The revenue tonnage of the system was increased 617,700 tons (of which only 145,700 tons was in wheat), or 8¼ per cent, and the tonnage movement one mile was increased nearly 17 per cent. And yet the freight train mileage was increased less than two per cent.

Here, then, we see the policy of securing economy in operations by adding to the train-load carried a step further in advance. The CHRONICLE was the first to direct attention, several years ago, to the notable distinction attained by the Great Northern in this particular. Since then others have awakened to a realization of the same fact, and latterly it has become quite the fashion in reviewing the report of a railroad company to make this the sole test and criterion of the efficiency of a road's operations. Indeed this has been done to such a nauseating extent —writers who know least about the subject prating most about it—that one is almost tempted to avoid reference to the matter even in such an exceptional case as the present, so as to guard against further meaningless comparisons on the part of the ignorant and the superficial. The attentive reader of these columns need not be told that the average train-load is affected by a variety of circumstances—by the character of the tonnage, the conditions under which it is moved, the relative proportions moved in opposite directions, the extent of the branch lines, &c., &c. Comparisons between one road and another are worthless unless these considerations are all taken into account. In the Great Northern case, however, certain general comparisons are permissible.

We find that the company's record, noteworthy before, has become still more noteworthy. Over 35 tons (or 12½ per cent) was added to the average lading of its trains in the late year, raising the average to 316 tons. We had occasion recently to note the great progress made by the Northern Pacific in this particular, but that company's average for 1897-8, even after the really striking advance made during the last two years, still falls behind that of the Great Northern, being only 265 tons. We will permit ourselves only one other comparison. At 316 tons the Great Northern's train load comes within five tons of that of the Lake Shore, which has an enormous through traffic, traverses an older part of the country, and has a mileage made up largely of main track line. It may be a surprise to hear that the saving in expenses effected through the increase in train-load amounted on the business of the late year to over a million dollars. The statement can be easily verified by calculating how many more trains it would have been necessary to run if the average load had been no heavier than that for 1896-7, which was already regarded as exceptional.

Because of this increase in train-load the company's trains earned 25 cents more per train mile than in the previous year, notwithstanding the decrease in the average rate received—that is, the trains earned $2 38 against $2 13. The net earnings were $1 24 against only $0 96, an improvement of almost 30 per cent. This and the fact that renewal expenditures on road and track have been lessened through the improvement wrought in the condition of the property by the heavy outlays of the past, will explain the wonderful operating results that have been achieved. The benefits, we have seen, accrue not alone to the stockholders, but to the public as well in lower charges and reduced rates.

CHICAGO BURLINGTON & QUINCY REPORT.

In the late fiscal year ending June 30 1898 the Burlington & Quincy had an opportunity to show what it could do under favoring conditions. Previously for several years it had encountered poor results. This experience, indeed, had been so prolonged that many were inclined to fear that the career of prosperity which the property had enjoyed throughout its history was about to be interrupted. These gloomy views were not shared by careful students of American railroad history. The trained observer knew that the property possessed tremendous earning capacity, and that, given the required conditions, this characteristic would quickly manifest itself.

Those whose faith in the property was strongest also placed great reliance upon the character and excellence of the management. The shares have always been largely held in the East and the directorate has as a consequence comprised a very extensive representation of New England men. The Board includes the names of some of the most influential and best known men in that part of the country. Mr. John M. Forbes, who died last week, belonged to that class. And as showing the conscientious attention to duty which these men manifest, we may note that according to the Boston papers Mr. Forbes presided over the last dividend meeting of the Board, though he was ill at the time and had to be supported to the chair by two of his fellow-directors.

The Quincy's strong point has always been that it passes through some of the best agricultural districts in the West, and that its hold on the tonnage of these districts has been secured through the creation of an extensive system of branches completely gridironing the favored sections. The road has long held the distinction of being the largest corn-carrying system in the country. As it happened, though, until this last year the crops were poor or indifferent for several successive seasons. At the same time grain prices were low, pinching the farmers, while the general prostration of trade all over the United States added still another depressing influence.

Thus it was that year after year, beginning with 1894, the company showed a deficiency below the amount needed to pay dividends. These deficits were repeated so persistently, that many, as already said, were apprehensive lest the condition should become chronic. Fortunately all this was changed in the late year. The crops were among the largest ever harvested. A crop shortage abroad, too, created an urgency of demand, giving the farmers unusually good prices for their products. As the reader knows, the shortage was especially pronounced in wheat, but the demand extended to all kinds of grain, and in particular to corn. Lastly, business revival in the country at

large insured to the road an extension of the traffic in merchandise and general freight.

In this we are simply rehearsing facts well known to our readers, but it is necessary to recall them in order to account for the large growth in revenues and traffic, and the wonderful change in the prospects of the road, which has occurred in the short period of twelve months. The fact that the road has such a large tonnage in corn makes it subject to wide fluctuations in earnings from year to year, dependent upon whether the previous season's yield of that cereal has been abundant or deficient; but entirely apart from that circumstance the conditions in the late year were such as to work a great improvement in earnings.

The company in 1897 changed the ending of its fiscal year from December 31 to June 30, and the present is really the first report we have had in a period of eighteen months. This circumstance makes it difficult to institute comparisons with corresponding periods of other years. The deficiency, however, is supplied by the report as far at least as the year immediately preceding is concerned. The report furnishes the figures for the twelve months ending June 30 1897 as well as for the twelve months to June 30 1898, and that comparison brings out in sharp relief the change which has occurred. In brief, the road added over 7¼ million dollars to its gross earnings, or in excess of 20 per cent. The general nature of the improvement, too, appears when we observe that not far from a million dollars of the gain was furnished by the passenger department—in exact figures, $926,776. This feature arrests attention, because in the case of so many other roads there has been a complete absence of recovery in the passenger business. We note another unusual, we might almost say unique, feature. There was actually a small rise in the average rate received. The rate was low in both years, but for 1897-8 was 9·19 mills per ton per mile, against only 8·67 mills in 1896-7. Such increase in face of general rate demoralization can only be explained on the theory that a large part of the expansion in traffic came from the local branches, on which rates range higher than on the competitive lines, thus pulling up the general average a little.

After years of enforced economy this splendid addition of 7¼ million dollars to gross revenues allowed the management to pursue a liberal policy again in the matter of disbursements, and we find there was an addition to the operating expenses in the large sum of $5,149,117. But even after this augmentation in expenses there was an improvement in the net in the sum of $2,124,859. The effect on the company's general income account has naturally been marked. In the calendar years 1895, 1896 and 1897 there was each time a larger or smaller deficit, as already stated; for 1897-8 there is a large surplus. The dividend rate was raised from 4 per cent to 5 per cent during the twelve months, but only 4½ per cent was paid out of the year's earnings. After allowing for the amount required for this 4½ per cent and providing for all the charges, there was left a balance of $2,392,667, equal to nearly three per cent more on the outstanding stock.

This plenitude afforded the managers the opportunity for the first time in a long while to resume the practice which was formerly a feature of its operations, of setting aside a certain sum out of revenues for improvements. From the surplus of $2,392,667 a million dollars has been carried to the Renewal Fund, still leaving, however, a balance of $1,392,667. This latter fact is significant, because since the close of the fiscal year dividends have been raised to a 6 per-cent basis, and the extra 1½ per cent required for this purpose, beyond the 4½ per cent paid in 1897 8, would take somewhat less than the amount of this balance of $1,392,667. In other words, on the basis of the results for 1897-8 the company can pay the 6 per cent rate, even after making the contribution of a million dollars to the renewal fund. It is also proper to say that these results likewise allow for the usual heavy contributions to the sinking funds, the company having in the late year paid out for this purpose $778,612 directly from earnings, and these funds having received $1,344,382 altogether during the twelve months.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, October 8, 1898.

The effect of the Bank's efforts during recent weeks to get control of the London money market has been neutralized this week by some foreseen and other unforeseen circumstances. The payment of the Bank dividend and the quarterly interest on the funds would, it is well known, place, for a time at any rate, a superabundant supply of loanable capital in the hands of the market, and would thus nullify the efforts of the Bank directors. Against this effect, however, a heavy demand for gold on Scotch account has come upon the London market nearly three weeks earlier than it was generally expected, and therefore the dividend payments have not caused the superabundance that was supposed likely. Consequently, although rates are lower than a week ago, there has been less fall than was looked for in some quarters.

Owing to the absence of speculative activity in the stock markets, the short loan market is superabundantly supplied with loanable capital, and day to day money can readily be obtained at a little over 1½ per cent, while the discount rate for three months' bills is anything from 2⅝ to as high as 2½ per cent, and even long-dated paper is well below the official minimum charged by the Bank of England. The directors at their meeting on Thursday made no change in their rate, which consequently remains at 3 per cent. Owing to the causes which I have explained, very little of the lending and discount business now goes to the Bank, and if it is to regain the control of the market, which it had very nearly obtained a week ago, it will require again to borrow upon a very extensive scale.

The Bank return shows a decrease of over two millions sterling in the reserve and the proportion of the reserve to the liabilities has fallen to 44¼ per cent, being a drop during the week of over 3 per cent. This decline, however, being due to internal movements and not to export of gold upon foreign account is not regarded as a serious factor in the outlook. For the moment the general feeling in the money market is that shipments to your side have ended for the present. But the Bank directors, and heads of the great financial houses, and those responsible for maintaining an adequate reserve to meet possible calls upon them in the early future, cannot afford to overlook the fact that very large sums may be taken from London on your account whenever your bankers or financial houses may see fit to do so.

No gold has been withdrawn from the Bank this week for the United States, but small parcels in the open market have been undoubtedly bought up for shipment to New York, and there is in addition some demand for the Continent, although this is not likely to prove of very great magnitude.

Business on the Stock Exchange this week has been, if possible, duller than before. The recent efforts of the professional element in the various markets to put up prices and attract the attention of the public have been discontinued, the general feeling being that in the present political outlook it is vain to attempt to induce the public to engage in Stock Exchange speculation There is, of course, at all times a certain amount of investment business going on: but considering the season of the year and the amount of money that has been received by the investing classes in the form of dividends, interest on loaned money and savings from salaries, and what not, even this business is remarkably small.

The traffics of our home railways continue to record very large increases. But the result of the last half-year's working went to show that the growth in receipts was to a large extent absolved by a corresponding growth in expenditure and consequently these increases, remarkable though they are, have but very little effect upon the market.

The recent activity in American Rails, as far as this market is concerned, did not extend beyond the purely professional element, the outside public taking very little part in the movement. Strennous efforts have also been made by the great mining magnates, both by those interested in South

Africa and Western Australia, to attract public interest to these markets, but without success. The heavy losses which resulted on the break down of the mining boom at the end of 1895 and the political uncertainity which is still felt regarding the outlook in South Africa apparently militate against any recovery in that market.

Copper shares, however, have been an exception, and there has been a large business in Anacondas, Rio Tintoes, and the shares of other copper mining companies. This, of course, is largely due to the strong demand for copper for shipbuilding and other purposes.

The silver market has been weaker, with a firmer tone the last day or two, the price closing yesterday at 28d. There have been some sales from your side, while the demand both from the Continent and from the East has greatly fallen off. The India Council on Wednesday were as successful as ever in the disposal of their weekly allotment of Council drafts. For the 40 lacs offered, the total applications exceeded 262 lacs at prices ranging from 1s. 3 29 32d. to 1s. 4d. per rupee. The total sales realized for the fiscal year from April 1 exceed 8½ millions sterling, compared with only 4 millions at the corresponding date 12 months ago. The Council will offer 40 lacs again next week for tender; while at this time last year they were unable to make any allotments.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1898. Oct. 5	1897. Oct. 6.	1896 Oct. 7	1895. Oct. 9.
	£	£	£	£
Circulation	28,140,105	28,413,280	28,169,350	26,767,985
Public deposits	8,175,534	8,798,507	6,807,270	5,321,988
Other deposits	37,729,536	40,570,024	43,572,556	50,225,171
Government securities	14,241,440	15,758,126	16,932,198	16,531,473
Other securities	29,033,901	29,897,375	29,137,480	25,419,980
Reserve of notes and coin	20,386,537	21,842,828	28,141,093	31,763,706
Coin & bullion, both departm'ts	31,716,913	33,196,106	39,613,113	41,726,611
Prop. reserve to liabilities, p.ct.	41¼	43 9-16	50⅝	57
Bank rate	3	2½	2	2
Consols, 2¾ per cent	109 13-16	111⅛	106⅝	107¼
Silver	27 18-16d.	25⅛d.	30d.	31½d.
Clearing House returns	197,542,000	180,247,000	152,717,000	140,615,000

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the new season compared with previous seasons:

IMPORTS.

	1898.	1897.	1896.	1895
Imports of wheat, cwt.	5,345,200	4,720,100	5,700,630	8,440,700
Barley	2,644,900	2,194,215	1,841,920	2,886,160
Oats	1,507,270	1,703,070	1,640,650	1,471,740
Peas	200,280	325,630	292,195	245,710
Beans	225,650	390,550	218,750	457,670
Indian corn	5,166,100	5,529,700	6,865,200	4,252,100
Flour	1,809,430	1,438,300	2,098,980	1,858,720

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895.
Wheat imported, cwt.	5,345,200	4,720,100	5,700,630	8,440,700
Imports of flour	1,809,430	1,438,300	2,098,980	1,858,720
Sales of home-grown	2,783,400	3,639,940	2,909,561	1,428,670
Total	9,938,030	9,798,340	10,709,071	11,923,090
Aver. price wheat, week	23s. 9d.	31s. 4d.	25s 2d	23s 6d
Average price, season	26s. 4d.	33s. 6d.	24s. 1d.	23s. 0d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 21:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr
Silver, per ounce	27 11/16d.	27 11/16	27 11/16	27 11/16	27 11/16	27¾
Consols, new, 2¾ p.cts.	109 1/16	109¼	109 5/16	109 5/16	108 11/16	108¾
For account	109 1/16	109½	109 1/16	109 5/16	108⅞	108 15/16
Fr'ch rentes (in Paris) fr.	102·12½	102·25	102·20	102·00	101·80	01·77½
Spanish 4s	42⅛	42 7/16	42⅛	42⅝	42⅛	41 13/16
Atch. Top. & Santa Fe.	12⅞	13	13⅛	13	12¾	13
Do do pref.	34½	34½	34¾	34½	34¼	34⅝
Canadian Pacific	85⅝	85⅝	85⅜	85⅝	82⅝	83⅜
Central Pacific	26⅜	26¼	26¼	25⅝	25⅜	24¾
Chesapeake & Ohio	22	22	22¼	22	21⅜	21½
Chic. Mil. & St. Paul	110⅝	110⅝	111⅛	110⅜	110⅜	110⅞
Denv. & Rio Gr., pref.	55¾	55¾	55¾	55½	55	54¾
Erie, common	13½	13⅜	13	13	12⅞	12⅞
1st preferred	34¾	34¾	34½	34⅛	33¼	33¾
Illinois Central	112	112	112	111¾	110¾	111
Lake Shore	198	198	198	198	198	
Louisville & Nashville	56¼	56⅛	56⅞	56	55½	56
Mexican Central, 4s						
Mo. Kan. & Tex., com.	11	11	11	11	11	10⅝
N. Y. Cent'l & Hudson	118½	119	119	118½	118¾	118½
N. Y. Ontario & West'n	15½	15½	15⅝	15¼	15¼	15¼
Norfolk & West'n, pref.	51	51½	51⅞	51¼	50¼	50
Northern Pacific, com.	41¾	41⅝	41⅝	41	40⅞	40¾
Preferred	78	77⅞	78	77⅜	76¾	77¼
Pennsylvania	60⅜	60½	60½	60¼	60⅝	60⅜
Phila. & Read.	8⅞	8⅝	8⅝	8½	8⅜	8⅝
Phil. & Read., 1st pref.	20¾	20½	20⅛	20⅛	20	20⅛
Phil. & Read., 2d pref.	10⅛	10⅛	9⅝	9⅝	9⅝	9¾
South'n Railway, com.	8¾	9	0	8¾	8¾	8⅝
Preferred	34½	34⅝	35¾	34½	34⅝	34¼
Union Pacific	33½	33⅝	33¾	33¼	32¾	32⅞
Do new pref.	67⅛	67¾	67½	66⅝	65½	66¼
Wabash, preferred	21¼	21¼	21¼	20⅝	20¼	20

* Price per share.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 13 and for the week ending for general merchandise, Oct. 14 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,703,059	$1,389,213	$1,477,473	$2,663,230
Gen'l mer'dise	7,246,447	7,051,281	4,671,262	7,358,970
Total	$8,949,536	$3,440,494	$6,148,735	$10,522,200
Since Jan. 1.				
Dry goods	$74,394,924	$103,484,009	$89,606,247	$118,217,344
Gen'l mer'dise	263,017,167	291,454,307	265,010,519	293,770,578
Total 41 weeks	$337,442,031	$394,938,318	$354,616,766	$411,987,922

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$10,124,415	$8,630,510	$8,596,445	$9,382,884
Prev. reported	367,322,385	316,826,419	292,727,599	258,256,154
Total 41 weeks	$377,446,800	$325,456,929	$301,324,044	$267,639,038

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 15 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	$1,091,771	$43,690,735
France	.....	8,000	140,167	16,070,661
Germany	.....	.....	537,748	27,010,238
West Indies	$3,200	8,280,708	5,021	2,686,073
Mexico	.....	2,500	.....	91,656
South America	.....	105,757	224,222	690,599
All other countries	.....	20,292	7,379	559,200
Total 1898	$3,200	$8,417,457	$1,966,308	$90,799,162
Total 1897	.....	29,709,022	1,762,966	8,452,860
Total 1896	20,000	50,976,282	1,735,911	64,084,568

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,050,784	$35,391,126	$11,047	$27,991
France	.....	778,350	.....	24,132
Germany	.....	2,610	.....	4,010
West Indies	.....	478,805	1,101	281,235
Mexico	.....	14,159	30,102	934,096
South America	4,100	196,814	3,006	643,507
All other countries	700	8,185	2,454	72,818
Total 1898	$1,055,584	$36,870,049	$47,710	$1,987,789
Total 1897	953,046	37,027,981	54,913	2,308,840
Total 1896	1,136,455	42,230,724	109,817	2,446,942

Breadstuffs Figures Brought From Page 860.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 15, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	85,620	1,376,116	3,826,600	3,139,021	865,235	139,400
Milwaukee	67,050	510,900	80,600	279,000	620,000	63,010
Duluth	115,675	3,496,294	6,859	7,027	205,228	89,383
Minneapolis	2,534	2,129,490	44,080	471,600	.....	.....
Toledo	1,325	336,734	414,862	30,000	.....	15,080
Detroit	4,150	167,805	23,877	25,951	13,726	17,771
Cleveland	.....	52,769	287,130	218,862	.....	.....
St. Louis	30,310	870,093	402,725	195,650	133,750	8,400
Peoria	12,850	10,100	515,900	278,100	120,000	3,000
Kansas City	.....	1,042,000	81,000	62,000	.....	.....
Tot. wk. '98	319,547	10,282,301	5,734,613	4,707,214	1,962,969	316,031
Same wk. '97	320,989	7,813,221	5,916,181	4,027,688	1,696,915	820,443
Same wk. '96	379,179	7,344,833	5,769,346	7,177,842	2,356,861	865,721
Since Aug. 1.						
1898	8,523,738	76,890,613	47,985,634	46,510,981	10,609,925	3,130,441
1897	8,191,720	76,130,170	70,310,000	54,816,683	9,546,841	3,811,443
1896	8,259,132	69,453,087	41,525,511	49,582,991	8,512,801	2,321,850

The receipts of flour and grain at the seaboard ports for the week ended Oct. 15, 1898, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	177,021	1,639,100	724,625	812,400	220,225	260,925
Boston	71,782	213,573	84,656	188,594	.....	510
Montreal	71,311	696,079	587,886	227,067	5,600	9,016
Philadelphia	75,406	296,537	624,349	253,183	9,500	58,700
Baltimore	125,959	429,670	528,854	116,536	.....	174,799
Richmond	3,284	12,696	8,59	5,380	.....	982
New Orleans*	6,217	79,100	118,537	22,425	.....	.....
Charleston	.....	60,000	.....	.....	.....	.....
Newport News	22,397	16,000	352,999	49,931	.....	.....
Galveston	.....	278,000	32,000	1,000	.....	.....
Total week	554,580	3,720,755	3,192,056	1,654,506	211,425	503,332
Week 1897	483,586	3,466,961	3,530,351	1,721,386	472,643	181,084

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to Oct. 15 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour bbls.	16,837,102	20,226,345	8,378,408	18,138,069
Wheat bush.	95,899,240	74,446,197	52,794,813	81,007,295
Corn "	161,777,151	157,227,814	70,894,685	89,102,924
Oats "	76,986,561	70,661,007	55,314,537	32,910,290
Barley "	8,588,207	9,606,651	5,935,892	1,848,346
Rye "	12,052,270	8,092,848	4,155,840	883,271
Total grain "	350,253,129	320,034,517	188,895,667	105,282,126

The exports from the several seaboard ports for the week ending Oct. 15, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	1,470,628	485,351	191,554	227,813	34,300	36,188	50,033
Boston	344,344	81,156	44,685	193,529	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	112,000	242,266	56,770	273,069	111,481	.....	.....
Baltimore	349,113	485,019	66,893	100,000	94,285	.....	.....
New Orleans	85,850	17,000	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....
Newp't News	16,605	259,999	22,207	49,921	.....	.....	.....
Montreal	274,791	201,650	30,003	124,089	.....	.....	.....
Galveston	228,857	17,000	.....	.....	.....	.....	.....
Charleston	66,000	.....	.....	.....	.....	.....	.....
Total week	2,878,537	2,595,703	532,890	979,991	256,582	36,188	50,033
Same time '97	2,460,619	1,988,085	230,655	1,400,940	166,335	88,629	118,812

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week	Flour. Since Sept. 1, 1898.	Wheat. Week	Wheat. Since Sept. 1, 1898.	Corn. Week	Corn. Since Sept. 1, 1898.
	Oct. 15. bbls.	bbls.	Oct. 15. bush.	bush.	Oct. 15. bush.	bush.
United Kingdom	281,140	1,572,881	1,536,139	11,975,357	1,090,939	1,572,381
Continent	35,000	252,611	1,338,106	8,766,156	1,483,285	252,611
S. & C. America	21,292	184,025	2,415	4,809	2,749	184,032
West Indies	34,472	166,394	.....	.....	17,476	166,394
Br. N. Am. Colo's	2,864	29,298	.....	.....	.....	29,298
Other countries	616	34,787	.....	177,706	1,254	34,737
Total	323,390	2,039,453	2,876,657	20,918,028	2,595,703	2,039,453
Total 1897	220,655	1,618,447	5,450,619	25,131,410	1,928,085	22,797,001

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 15, 1898, was as follows:

In store at—	Wheat bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	709,000	1,912,000	418,000	124,000	24,000
Do afloat	.....	155,000	.....	.....	10,000
Albany	.....	30,000	50,000	.....	.....
Buffalo	1,094,000	1,886,000	1,103,000	199,000	766,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,510,000	11,665,000	1 023,000	194,000	134,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	35,000	.....	.....	8,000	180,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,376,000	1,097,000	114,000	53,000	439,000
Do afloat	.....	.....	.....	.....	.....
Toledo	330,000	106,000	69,000	17,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	121,000	140,000	13,000	35,000	92,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	31,000	.....	.....	19,000
St Louis	705,000	152,000	15,000	6,000	1,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	35,000	2,000	44,000
Boston	85,000	821,000	11,000	.....	.....
Toronto	21,000	.....	5,000	.....	9,000
Montreal	148,000	26,000	471,000	26,000	12,000
Philadelphia	338,000	954,000	144,000	.....	.....
Peoria	1,000	721,000	236,000	2,000	12,000
Indianapolis	277,000	49,000	29,000	1,000	.....
Kansas City	628,000	531,000	33,000	35,000	.....
Baltimore	973,000	1,014,000	191,000	214,000	.....
Minneapolis	730,000	678,000	892,000	44,000	210,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	3,963,000	1,954,000	928,000	328,000	536,000
On canal and river	66,000	1,015,000	291,000	.....	262,000
Total Oct. 15, 1898	14,598,000	25,040,000	6,080,000	1,308,000	2,750,00
Total Oct. 8, 1898	12,210,000	22,202,000	5,469,000	718,000	2,319,000
Total Oct. 16, 1897	23,933,000	40,494,000	14,884,000	3,160,000	3,407,000
Total Oct. 17, 1896	51,808,000	11,178,000	10,135,000	2,350,000	3,411,000
Total Oct. 19, 1895	46,99 000	6,479 000	4 840,000	879,000	3,701,00

New York City Clearing House Banks.—Statement of condition for the week ending October 15, based on averages of daily results. *We omit two ciphers (00) in all cases.*

Banks.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,858,8	$12,970,0	$2,780,0	$730,0	$12,840,0
Manhattan Co	2,050,0	2,088,4	15,291,0	2,588,0	1,536,0	16,507,0
Merchants'	2,000,0	1,061,0	12,590,2	2,417,5	1,166,0	14,811,1
Mechanics'	2,000,0	2,005,1	9,629,0	1,962,0	749,0	9,244,0
America	1,500,0	2,612,5	18,615,8	3,142,1	1,983,2	21,014,9
Phenix	1,000,0	243,4	4,283,0	882,0	284,0	4,258,0
City	1,000,0	4,322,8	24,088,3	26,446,8	3,278,0	97,317,4
Chemical	300,0	6,996,4	24,432,0	6,824,9	1,617,8	25,869,0
Merchants' Exch'ge	600,0	176,1	4,006,0	1,082,8	294,8	5,225,9
Gallatin	1,000,0	1,725,4	7,445,7	1,115,7	714,3	8,268,8
Butchers' & Drov'rs	300,0	121,2	1,043,3	100,0	83,7	1,142,9
Mechanics' & Trad's	400,0	174,2	1,884,0	245,0	186,0	2,014,0
Greenwich	200,0	172,0	1,015,1	102,7	175,3	943,0
Leather Manufac'rs	600,0	482,6	3,747,8	833,2	193,4	3,642,3
Seventh	300,0	109,3	1,876,8	384,1	158,1	2,271,6
State of New York	1,200,0	518,3	3,674,9	497,7	158,1	2,929,8
American Exchange	5,000,0	2,610,5	25,090,0	4,560,0	3,180,0	22,089,0
Commerce	5,000,0	3,602,0	26,145,0	1,813,3	3,260,0	20,158 0
Broadway	1,000,0	1,627,8	6,851,5	1,762,8	201,8	6,778,5
Mercantile	1,000,0	1,013,8	11,033,5	3,716,2	714,8	12,771,9
Pacific	422,7	479,2	2,549,2	673,2	447,9	3,387,8
Republic	1,000,0	834,1	15,608,8	4,325,0	551,1	18,866,8
Chatham	450,0	988,6	5,991,3	725,4	924,2	6,048,6
People's	200,0	254,8	1,848,3	279,1	449,8	2,563,3
North America	700,0	554,5	10,376,2	2,080,0	995,2	12,191,7
Hanover	1,000,0	3,240,2	26,760,6	3,937,9	2,264,0	45,156,6
Irving	500,0	368,0	5,552,0	541,2	509,7	3,815,0
Citizens'	600,0	378,4	2,470,8	630,7	156,4	2,824,4
Nassau	500,0	268,6	2,738,2	495,9	306,5	3,000,5
Market & Fulton	900,0	974,1	5,756,0	1,173,7	544,0	8,129,3
Shoe & Leather	1,000,0	184,0	3,438,3	724,2	262,1	3,925,8
Corn Exchange	1,000,0	1,260,8	9,532,5	1,894,5	1,143,0	11,007,3
Continental	1,000,0	605,2	5,804,0	1,281,3	250,2	5,958,0
Oriental	300,0	403,6	1,855,7	199,4	385,5	1,887,0
Importers' & Trad'rs	1,500,0	5,615,1	24,085,0	5,299,0	1,104,0	24,779,0
Park	2,000,0	8,235,9	24,381,0	10,395,0	2,485,0	43,623,0
East River	250,0	154,7	1,225,2	285,7	137,7	1,304,1
Fourth	2,200,0	2,030,2	23,552,2	4,942,7	2,555,8	26,111,5
Central	1,000,0	510,0	9,880,0	3,113,0	883,0	13,442,0
Second	300,0	721,1	5,083,0	1,168 0	550,0	6,626,0
Ninth	750,0	247,5	2,998,6	741,2	246,7	3,363,4
First	500,0	7,488,2	29,747,4	7,996,6	1,279,8	30,735,2
N. Y. Nat'l Exch'ge	300,0	50,8	1,854,5	208,2	98,7	1,235,7
Bowery	250,0	614,3	2,903,0	578,1	422,9	3,589,0
New York County	200,0	450,2	3,368,0	695,8	833,4	3,979,4
German American	750,0	277,3	2,860,7	383,6	307,6	2,756,4
Chase	1,000,0	1,128,6	28,822,9	5,344,1	4,088,3	35,374,6
Fifth Avenue	100,0	1,170,1	8,051,6	1,551,1	826,5	9,252,4
German Exchange	200,0	573,9	2,241,9	168,8	589 4	3,028,4
Germania	200,0	754,2	3,647,3	556,0	666,3	4,933,6
Lincoln	300,0	748,2	6,033,4	1,433,8	509,4	7,840,4
Garfield	200,0	557,6	5,498,1	1,496,8	387,2	6,787,9
Fifth	200,0	526,3	1,860,2	417,8	178,8	2,251,6
Bank of the Metrop.	300,0	567,2	5,032,7	1,028,4	399,9	5,341,5
West Side	200,0	351,2	2,411,0	428,0	330,0	2,762,0
Seaboard	500,0	344,9	8,066,0	1,342,0	1,313,0	9,851,0
Sixth	200,0	349,8	1,872,0	274,0	112,0	1,550,0
Western	2,100,0	767,7	27,257,4	6,417,2	1,847,4	32,065,8
First Nat. B'klyn	300,0	954,6	4,883,0	915,0	985,0	5,489,0
Nat. Union Bank	1,200,0	948,8	12,652,0	2,964,6	443,3	13,5 8,5
Liberty	500,0	335,9	3,458,4	678,5	320,1	4,081,8
N. Y. Prod. Exch'ge	1,000,0	558,8	4,041,9	803,4	112,7	3,810,7
Bk of N. Amsterdam	250,0	310,3	2,813,7	667,0	198,8	3,133,0
Total	58,272,7	75,911,3	646,403,4	1479451	53,803,5	727,144,2

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 15, based on averages of the daily results *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
New York City.	$	$	$	$	$	$	$	$
Astor Place	250,0	352,3	2,251,9	213,3	46,3	198,1	105,0	2,323,0
Colonial	100,0	65,9	728,7	16,8	53,5	134,1	....	548,7
Columbia	300,0	189,4	1,953,4	101,0	98,0	178,3	2,0	1,931,6
Eleventh Ward	100,0	119,5	1,301,0	52,7	79,1	306,4	....	1,020,9
Fourteenth Street	100,0	53,8	712,4	12,8	74,1	122,3	....	589,9
Franklin National	200,0	8,0	822,9	98,3	14,6	52,4	....	561,7
Gansevoort	200,0	26,3	711,7	22,0	39,3	59,3	34,7	643,4
Hamilton	200,0	88,2	1,217,7	42,5	79,7	116,8	....	1,270,2
Hide & Leath. Nat.	500,0	160,2	2,189,8	214,7	144,7	221,6	....	1,732,2
Home	100,0	84,1	567,2	63,6	51,9	50,2	14,6	620,1
Hudson River	200,0	189,5	1,154,0	26,0	102,0	202,0	....	1,265,0
Mount Morris	250,0	92,1	1,324,8	64,8	120,2	57,1	203,5	1,767,2
Mutual	200,0	118,2	924,4	17,3	87,0	158,9	1,8	878,9
Nineteenth Ward	100,0	25,4	670,0	23,6	102,3	113,0	9	592,2
Plaza	100,0	110,5	1,085,8	49,8	88,7	177,7	....	1,250,4
Riverside	100,0	101,7	732,1	9,4	42,4	74,6	....	726,7
State	100,0	84,4	1,415,0	75,0	36,0	106,0	128,0	1,774,0
Twelfth Ward	200,0	160,8	1,200,2	17,9	120,3	110,5	196,9	1,411,8
Twenty-third W'd.	100,0	47,1	768,5	28,7	110,4	49,5	266,7	1,128,9
Union Square	300,0	301,8	2,076,4	82,0	158,8	86,3	....	2,316,8
Yorkville	100,0	128,6	1,219,1	102,3	72,0	112,5	56,6	1,135,8
Aster Nat'l Bank	300,0	9,7	1,559,1	226,3	150,7	94,3	....	1,554,2
Brooklyn.								
Bedford	150,0	106,7	1,018,5	22,1	53,4	150,2	56,0	1,121,3
Broadway	100,0	114,8	1,399,7	14,7	143,7	178,8	....	1,558,5
Brooklyn	300,0	160,0	1,219,4	63,5	22,1	210,4	13,8	1,248,0
Eighth Ward	100,0	35,1	277,5	12,3	19,2	44,0	9,3	246,2
Fifth Avenue	100,0	50,4	510,7	22,3	21,5	42,6	31,5	470,2
Fulton	200,0	168,0	847,5	56,8	41,1	194,0	....	874,4
Kings County	150,0	59,3	580,4	37,7	29,2	98,7	....	555,5
Manufact'rs' Nat'l	252,0	423,1	1,998,5	268,9	280,6	640,8	....	2,732,3
Mechanics	600,0	280,3	2,323,2	100,9	92,0	140,6	....	2,199,8
Mech's' & Trad'rs'	100,0	188,5	849,4	53,9	57,1	138,6	64,1	942,7
Nassau National	300,0	540,9	3,725,0	229,0	188,0	594,0	71,0	4,013,0
National City	500,0	557,6	2,127,0	157,0	314,0	498,0	154,9	3,721,0
North Side	100,0	111,1	1,437,3	11,8	61,2	86,5	108,0	1,212,0
People's	100,0	105,8	814,0	44,3	54,4	86,2	38,9	870,8
Queens Co. (L.I.C.)	100,0	124,5	2,081,5	63,7	100,8	364,2	180,1	2,510,3
Schermerhorn	100,0	57,1	505,8	15,8	19,3	90,0	....	485,6
Seventeenth Ward	100,0	65,5	498,0	8,5	37,5	116,3	....	496,0
Sprague National	200,0	210,1	1,043,2	104,7	12,0	375,0	14,0	1,150,0
Twenty-sixth W'd.	100,0	51,3	582,4	8,6	18,1	91,1	1,9	610,6
Union	100,0	45,4	295,8	6,8	13,6	27,3	19,0	219,3
Wallabout	100,0	31,4	504,5	9,8	50,0	102,4	126,0	695,7
Other Cities.								
1st Nat., Jer. City	400,0	704,4	4,708,3	129,1	187,1	427,6	444,2	5,317,7
Had. Co. Nat. J. C.	250,0	421,1	1,843,9	94,7	54,5	128,8	99,2	1,639,0
2d Nat., Jer. City	250,0	231,6	1,471,8	56,8	54,2	242,8	....	1,262,4
3d Nat., Jer. City	200,0	190,9	886,5	21,3	36,0	94,3	15,9	814,0
1st Nat., Hoboken	110,0	417,0	1,815,9	104,5	26,3	109,2	37,8	1,367,7
2d Nat., Hoboken	125,0	38,1	787,6	42,2	33,9	70,9	73,7	761,6
Bank of Staten Isl.	25,0	44,2	401,7	26,3	30,1	85,1	8	498,0
1st Nat., Staten Isl.	100,0	71,0	810,0	18,2	23,3	84,8	....	833,7
Totals Oct. 15	9,012,0	8,537,0	67,393,2	3,746,0	3,987,7	8,292,5	3,578,3	67,050,0
Totals Oct. 8	9,012,0	8,400,0	68,170,6	3,409,7	3,920,0	8,155,0	3,313,3	67,025,3
Totals Oct. 1	9,012,0	8,475,5	68,365,8	3,385,7	3,880,5	7,763,7	3,604,3	67,440,5

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Clear'g.	Clearings.
N. Y.	$	$	$	$	$	$	$
Sept. 24	134,315,0	642,182,3	1295468	53,794,8	700,763,3	14,974,0	814,737,6
Oct. 1	135,138,0	635,572,8	1363144	54,544,8	702,128,2	15,498,4	774,994,9
" 8	134,958,9	632,380,1	1428505	55,594,7	710,805,8	15,473,2	589,035,8
" 15	134,184,0	646,403,4	1479451	53,802,5	727,144,2	16,496,8	818,890,1
Bos.*							
Oct. 1	68,587,3	189,466,0	17,024,0	6,579,0	195,818,0	6,098,0	89 455,5
" 8	68,587,3	189,976,0	16,877,0	6,243,0	202,309,0	6,093,0	113,892,9
" 15	68,587,3	189,231,0	16,138,0	6,455,0	203,289,0	6,085,0	108,271,0
Phila.*							
Oct. 1	85,388,0	124,165,0	35,848,0		134,937,0	5,823,0	68,308,2
" 8	85,388,0	124,418,0	35,434,0		138,260,0	5,921,0	77,551,6
" 15	85,388,0	124,610,0	36,350,0		137,926,0	5,928,0	69,427,6

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.	Bonds.
25 Irving Nat. Bank 152¼	$1,590 Scrip Atlantic Mutual Insurance Co., dated Aug. 4, 1894 103¼
10 Riverside Bank 200	$3,000 Ogd. & Lake Cham. RR. Co. 1st 6s, 1920, trust certificates 95
90 Brooklyn Life Ins. Co 112½	
20 Mich. Penin. Car Co. com. 9½	
50 U. S. Printing Co., com. 70	
30 U. S. Play Card Co., com. 50	
1 Mem. N. Y. Prod. Exch. $200	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
10 Lawyers' Title Ins. Co. 159	10 Farragut Fire Ins. Co. 100
132 Nat. Citizens' Bank 125	Bonds.
20 N. Y. Prod. Ex. Bank 116	$5,000 Little Falls & Dolgeville RR. 1st 6s, 1921 62
50 Mechanics' & Traders' Bk. 93½	$75,000 Galveston City RR. Co. 2nds $18,000 lot
20 Consol. Elevator Co of Duluth, com 19	$3,000 Oswego & Rome RR. 5s, guar., 1915 113¾
10 Real Est. Ex. & Auction Room, "Lim." 70	$500 Middlesex Banking Co. 1st deb. Series R 70, 1001. 97¾
15 Atlantic Trust Co 157½	
30 Mechanics' Nat. Bank 175¼	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
7 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Cin. Ham. & Dayton, pref. (quar.)	1¼	Nov. 8	Oct. 29 to Nov. 8
Ga. Sou. & Florida, 1st pref.	5	Nov. 1	to
" " 2d pref.	3		
Lake Erie & Western, pref. (quar.)	1¼	Nov. 15	Oct. 30 to Nov. 15
Nash. Chatt. & St. Louis (quar.)	1	Nov. 1	Oct. 23 to Nov. 1
North & West Branch	3	Nov. 1	to
" " (extra)	1		
Pittsb. Virginia & Charleston	2½	Nov. 1	to
Sunbury Hazleton & Wilkesbarre	4	Nov. 1	to
Street Railways.			
Columbus (O.) St. Ry. (quar.)	1	Nov. 1	Oct. 22 to Oct. 31
D. D. E. B'way & Batt. N. Y. (qu.)	1½	Nov. 1	Oct. 21 to Nov. 1
Exeter (N. H.) Street Ry.	3	Oct. 31	to
Banks.			
American Exchange National	3½	Nov. 1	Oct. 22 to Nov. 2
Germania	5	Nov. 1	Oct. 19 to Oct. 31
Trust Companies.			
Hamilton, Brooklyn, quar.	2	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
American Steel & Wire, pref.	1¾	Nov. 1	Oct. 21 to Nov. 1
Chicago Edison (quar.)	2	Nov. 1	to
Edison Elec. Ill., Boston (quar.)	2	Nov. 1	Oct. 20 to Nov. 1
Grand Rapid Gas Light	3	Nov. 21	Nov. 11 to Nov. 21
Pennsylvania Coal (quar.)	4	Nov 1	Oct 21 to Nov. 1
Railway Equipment of Minn.	3	Nov. 1	to
Sprague Electric, pref.	3	Nov. 1	Oct. 23 to Nov. 1
Stand. Distri. & Distil., pref. (qu.)	1¾	Nov. 8	Oct. 30 to Nov. 8
United States Envelope, pref.	$2	De.. 1	to
Welsbach Incan. G. L. of Canada.	1	Nov. 20	to
Worthington (H. R.), pref.	3½	Nov. 1	Oct. 24 to Nov. 2

WALL STREET, FRIDAY, OCT. 21, 1898.—5 P. M.

The Money Market and Financial Situation.—Notwithstanding the fact that sales of securities for foreign account have been on a liberal scale this week, the volume of business at the Stock Exchange has been more limited than for many weeks past. The foreign offerings were readily absorbed, however, and prices have generally been well sustained, especially in the bond market, the Government 3s having made a new high record.

Public interest in politics is increasing as the election period draws near, and this fact has no doubt contributed to the inactivity which has been a conspicuous feature in Wall Street. Moreover the political situation abroad is not such as to stimulate confidence in financial circles, although it may have increased the demand for our wheat and corn, which has been exceptionally heavy this week. This demand seems certain to increase the traffic of the grain-carrying roads, as the supply at the seaboard is limited.

The local and foreign money markets present an interesting contrast. The Bank of France, following the action of the Banks of England and Germany, has advanced its discount rates, while in Wall Street call money has loaned at 1½ per cent. These conditions have favored the absorption of long bills of exchange in this market for investment.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2½ per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper quoted 3¼ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £52,207, and the percentage of reserve to liabilities was 49·00, against 46·30 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 6,500,000 francs in gold and 2,950,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 15 showed an increase in the reserve held of $5,002,300 and a surplus over the required reserve of $10,661,550, against $18,743,600 the previous week.

	1898. Oct. 15.	Differen'sfr'm Prev. week.	1897. Oct. 16.	1896. Oct. 17.
	$	$	$	$
Capital	58,272,700	.....	59,022,700	60,622,700
Surplus	75,911,300	.....	74,440,100	73,590,200
Loans & disc'nts.	640,403,400	Inc. 10023300	569,117,000	456,139,300
Circulation	15,490,600	Inc. 23,400	15,866,700	20,521,100
Net deposits	727,144,200	Inc. 16337500	616,079,600	453,695,200
Specie	147,945,100	Inc. 5,094,500	94,886,700	59,136,400
Legal tenders	53,502,500	Dec. 92,200	73,747,700	66,198,500
Reserve held	201,447,600	Inc. 5,002,300	168,634,400	125,334,900
Legal reserve	181,786,050	Inc. 4,084,350	154,019,900	113,423,800
Surplus reserve	19,661,550	Inc. 917,950	14,614,500	11,911,100

Foreign Exchange.—The market for foreign exchange has been steady to firm, on a liberal supply of commercial bills. Rates advanced on the higher discount rates abroad. The demand from remitters is limited, but a considerable amount of long sterling was absorbed for investment.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82@4 82¼; demand, 4 85@4 85¼; cables, 4 85½@4 85¾; prime commercial, sixty days, 4 81@4 81¼; documentary commercial, sixty days, 4 80¾@4 81½; grain for payment, 4 81¼@4 81½; cotton for payment, 4 80¾@4 81; cotton for acceptance, 4 81@4 81¼.

Oct. 21.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82½@4 83	4 85½@4 86
Prime commercial	4 81 @4 81¼	.....
Documentary commercial	4 80¾@4 81½	.....
Paris bankers' (francs)	5 24 5/16@24 3/8	5 22 1/4@21 13/16
Amsterdam (guilders) bankers	39 13/16@39 7/8	40 @40 1/16
Frankfort or Bremen (reichmarks) b'kers	94 1/4@94 5/16	94 7/8@94 15/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying ⅛ discount, selling par; New Orleans, bank, 50c. premium, commercial, 75c. discount; Chicago, par; St. Louis, 40c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $2,000 4s coup., 1925, at 127¾; $16,000 4s coup., 1907, at 111½ to 111¾; $2,000 4s reg., 1907, at 110½ to 110¾; $5,000 currency 6s at 102½; $7,000 3s reg. at 104¾ to 105¼; $784,000 3s coup. at 105⅝ to 105⅞ and $8,240 ditto (small bonds) at 105¼ to 105¾.

The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Oct. 15.	Oct. 17	Oct. 18.	Oct. 19.	Oct. 20	Oct. 21.
2s, reg.	Q.-Mch.	* 99	* 99	* 99	* 99⅛	* 99	* 98½
3s, 1918 reg.	Q.-Feb.	*104⅞	*105	105¼	105¼	*105⅛	*105
3s, 1918 coup.	Q.-Feb.	105⅝	105¾	105¾	105⅞	105⅞	105⅝
3s, 1918, small. reg.	Q.-Feb.	104¾	104¾	*105¼	*105½	*105¼	*105¼
3s, 1918, small. c'p.	Q.-Feb.	105⅜	105½	105⅜	105½	105⅜	105⅜
4s, 1907 reg.	Q.-Jan.	110½	*110½	*110¾	110¾	*110⅞	*110⅞
4s, 1907 coup.	Q.-Jan.	*111	*111¼	*111½	*111½	*111½	111¾
4s, 1925 reg.	Q.-Feb.	*126¼	*126¼	*126¼	*126½	*126⅝	*126¾
4s, 1925 coup.	Q.-Feb.	*127¼	*127¼	*127½	127¾	*127⅝	*127¾
5s, 1904 reg.	Q.-Feb.	*111⅜	*111½	*111⅝	*111¾	*111¾	*111¾
5s, 1904 coup.	Q.-Feb.	*112⅝	*112¾	*112⅞	*113	*113	*112¾
6s, cur'cy, '99 reg.	J. & J.	*102½	102½	*102½	*102½	*102½	*102½
4s, (Cher. I. 1899. reg.	March.	*102	*102	*102	*102	*102	*102

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board were limited to $38,000 Virginia fund. debt 2-3s of 1991 at 78⅝ to 78¾.

The market for railway bonds has been exceptionally dull, the transactions in this department at the Exchange averaging only about $1,500,000 par value per day. This limited amount of business was fairly well distributed, although the Atchison, Chicago Terminal, Detroit City Gas, Erie, Metropolitan Street Railway, Missouri Kansas & Texas, New York Central & Hudson, Lake Shore, Northern Pacific, Oregon Short Line, Reading, St. Louis & Iron Mountain, Southern Ry., Texas & Pacific, Union Pacific, U. P. Denver & Gulf, Wabash and Wisconsin Central issues have been somewhat conspicuous. In the active list the changes noted in quotations are in nearly all cases limited to fractions, with higher and lower about evenly divided.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending Oct. 21.— 1898.	1897.	Jan. 1 to Oct. 21.— 1898.	1897.
Government bonds	$324,980	$73,000	$18,038,610	$9,158,800
State bonds	28,000	23,000	2,591,200	1,392,100
RR. & misc. bonds.	9,203,500	9,473,000	634,401,510	420,805,210
Total	$10,055,780	$9,569,000	$655,179,320	$437,256,110
Stocks—No. shares	1,060,538	1,643,133	83,914,852	62,576,489
Par value	$96,544,750	$160,128,500	$8,062,010,675	$5,996,861,200
Bank shares, par val.	$5,250	$11,600	$145,910	$288,410

We add the following record of the transactions:

Week ending Oct. 21, 1898.	Stocks— Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	119,658	$10,287,550	$871,000	.....	$30,180
Monday	249,511	21,867,950	1,440,500	.....	179,000
Tuesday	168,140	15,850,300	1,346,500	$13,000	49,800
Wednesday	130,788	12,359,800	1,470,000	10,000	23,090
Thursday	178,209	17,055,750	1,758,500	.....	524,120
Friday	214,202	19,704,100	2,317,000	.....	23,540
Total	1,060,538	$96,564,750	$9,203,500	$23,000	$824,240

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Unlisted shares.	Bond sales.	Philadelphia. Listed shares.	Unlisted shares.	Bond sales.
Saturday	10,711	3,793	$46,100	3,745	2,534	$56,766
Monday	29,903	7,560	60,000	14,101	6,676	117,500
Tuesday	18,409	7,007	64,500	5,228	6,366	158,425
Wednesd'y.	14,843	4,234	27,950	6,884	4,212	92,520
Thursday	23,739	3,997	64,800	5,939	3,738	176,220
Friday	.....	.....	.....	8,028	8,714	189,900
Total	97,665	26,526	264,350	43,943	32,290	741,493

Railroad and Miscellaneous Stocks.—With the professional element largely in control, the stock market has been relatively dull and narrow. On Monday weakness was the prevailing feature of the entire list, in sympathy with a sharp decline in the anthracite coal shares and some of the industrial stocks. The tone was better on Tuesday, and some recovery in prices was made, but there was a large falling-off in the volume of business. Wednesday's market was firm, but transactions at the Exchange were limited to about 130,000 shares, the smallest for any day in many weeks. Thursday there was some improvement, both in prices and the volume of business, the latter having been augmented by liberal sales for foreign account. To-day's market was strong and more active. Closing quotations were in many cases the highest of the week.

Net changes in the railroad list are generally unimportant, although the coal stocks have not fully recovered from the decline of Monday, and the local traction shares have been erratic. Illinois Central was a weak feature, and Louisville & Nashville, Union Pacific and Northern Pacific issues yielded somewhat to the selling by foreign holders.

The miscellaneous list was less conspicuous than of late. American Sugar Refining has been relatively steady, and American Tobacco covered a much narrower range than for several weeks past. Hawaiian Sugar advanced over 6 points on important changes in the management of the company. Federal Steel shares have appeared in the unlisted department, and declined between 1 and 2 points from the best prices of the week.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna..	*180	*180 220	*180 220	*180 220	*183	*180	.....	183 Jan 4	186 Feb 3	170 Feb	177½ Ap
Ann Arbor.....	*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	.....	11 Apr 21	15 Feb 8	9 Jan.	15½ Aug
Do pref.	*35 36	*36 36	*35 36	*34½ 35½	*34½ 35½	*35 35½	2	34 Jan 4	40½ Feb 7	22½ Apr	40 Aug
Atch. Topeka & Santa Fe.	*12½ 13	*12½ 13	12¾ 12¾	12¾ 13¼	12¾ 13¼	12¾ 13¼	2,070	10¼ Apr 21	14¼ Aug 10	9½ Apr	17 Sep.
Do pref.	33¾ 33¾	33¾ 33¾	33¾ 33¾	33¾ 33¾	33¾ 33¾	33¾ 34¾	35,808	22¾ Mar 12	37¾ Aug 27	17 Apr	35¼ Sep
Balt.&O.,tr.rec all ins.pd	44¾ 45¼	45 45	45 45	*44 45	45¾ 44	44 44	1,785	¶12¾ Jan 25	¶45¾ Sep 19	9 J'ly	21½ Sep.
Do new, when issued	.....	21¼ 21¼	.....	*30 32	.....	.....	100	61 Oct 10	85¼ Sep 19	.....	.....
Do pref., when issued.	68¾ 68¾	*68 69½	69 69	*67 69	*67 69	68 69	200	68 Oct 13	73½ Sep 15	.....	.....
Balt. & O. Southw., pref..	*3¾ 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	*3¼ 5½	*3½ 6½	.....	5¼ Jan 19	7¼ Feb 8	2 J'ne	9½ Sep
Bost. & N. Y. Air L., pref.	*103 108	*103 108	*103 108	106¾ 106¾	*105 108	*105 108	100	¶105 Mar 9	106¾ Oct 19	102 Mar	106 Oct
Brooklyn Elevat., tr. rec..	.....	.....	.....	.....	.....	.....	.....	24½ Sep 98	28¼ Aug 22	8½ Dec	8½ Oct.
Brooklyn Rapid Transit...	64 64¼	63¾ 64¼	64 65	63¾ 64¼	63¾ 64¾	64 64¾	17,300	35 Mar 12	69¾ Aug 22	18¾ Jan.	37¾ Dec
Buffalo Roch. & Pittsburg.	*30 33	*..... 33	*..... 33	*..... 33	*30 33	*30 33	.....	25 Mar 12	34 Sep 7	16¾ May	31 Dec
Do pref.	*67¼ 75	*..... 75	*..... 75	*..... 75	*..... 75	*..... 75	.....	62 May 8	76¾ Sep 7	54¾ J'ly	65¾ Dec
Burl. Cedar Rapids & No...	*80	*80	*80	178 78	*80	*80	10	165 Mar 10	178 Oct 19	58 Apr	78 Aug
Canadian Pacific.....	82¾ 83	83¼ 83¾	83¼ 86	83¾ 84¾	80 80	80¾ 81¼	2,316	79 Apr 21	90¼ Jan 20	46¼ Mar	82 Dec
Canada Southern.....	*52¾ 54	52¾ 52¾	*53¾ 53¾	54¾ 53	*51¾ 53	53 53	940	44¼ Mar 12	57¾ Feb 5	44¼ Jan.	59½ Sep.
Capital Traction.....	.....	.....	.....	.....	.....	.....	.....	62 Jan 4	70 Jan 25	50½ Oct.	63 Dec
Central of New Jersey....	*87¼ 88½	83¼ 87	85 86	85 85	85¾ 86¼	86¼ 86¼	5,294	83¼ Oct 17	98¼ Jan 7	68¼ May	103¼ Jan.
Central Pacific.....	95 95¼	*25 94	93 95	*94½ 95½	94 94	*94 95	335	11 Apr 23	26¾ Sep 23	7¾ Apr	18 Sep.
Chesapeake & Ohio.....	21¼ 21¾	21¾ 21¾	21¼ 21¼	21¼ 21¾	21 21¼	21 21¼	3,100	17¼ Mar 26	26 Aug 17	15¾ Mar	27¼ Aug
Chicago & Alton.....	*152 158	*155 155	*155 155	*152 158	154 156	*151 158	556	¶150 Mar 14	¶160¾ Jan 14	147 J'ly	170 Mar
Do pref.	*170	*171	*171	*170	*171	*170	.....	¶155 Mar 24	¶158 Mar 14	151¼ May	175¼ Nov
Chicago Burl. & Quincy...	115¾ 114¾	118¾ 114¾	114¾ 114¾	114 114¾	113¾ 114¾	114¾ 115¾	31,310	85¾ Mar 26	120 Aug 18	69¾ Jan.	102¼ Sep.
Chicago & East. Illinois...	53 55	54¾ 55	54¾ 54¾	53 53	*50 54¾	54 54	1,010	49 Apr 19	65 J'ne 1	37¾ J'ne	61 Sep.
Do pref.	*105 106¼	*105 106¾	¶106¾ 106¾	¶106¾ 106¾	*..... 106¾	¶104 104	49	102 Jan 7	¶113¼ Feb 1	95 Jan.	103 Sep.
Chicago Great Western...	14 14¼	13¾ 14¼	14 14¾	13¾ 13¾	13¾ 14	13¾ 14	9,570	9¼ Feb 24	18 Aug 22	8¾ J'ne	20¾ Aug
Do 4 p.c. debentures.	*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	.....	71¼ J'ly 15	78½ Sep 2	71¼ Oct.	75 Dec
Do 5 p.c. pref. "A"..	*39¼ 40	*39¼ 40	39¾ 40	39¾ 40	40 40	40 40	476	26 Mar 15	42¾ Aug 22	21¾ Aug	43 Sep.
Do 4 p.c. pref. "B"..	*26¼ 28¼	*26¼ 28¼	*26¼ 28¼	*26¼ 28¼	*26¼ 28¼	*26¼ 28¼	.....	20 Apr 21	30¾ Aug 16	19 Aug	33½ Sep.
Chic. Indianap. & Louisv..	*7¾ 8	*7¾ 8	*7¾ 8	*7¾ 8	17¾ 7¾	7¾ 7¾	200	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
Do pref.	*37 39	42¾ 37¾	*37 39	*37 39	38 38	38 37¾	526	23 Apr 16	38¾ J'ly 27	26 Nov	38¼ Sep.
Chicago Milw. & St. Paul..	106¾ 107¾	106¾ 107¾	107¼ 107¾	107 107¾	107 107¾	107¼ 108¾	49,672	83¾ Apr 21	115 Sep 8	69¼ Apr	102 Sep.
Do pref.	160 160	160 160	160 160	160 160	160¼ 160¼	¶160¼ 161¼	2,055	140 Apr 25	161 Oct 20	130¾ May	145 Sep.
Chicago & North Western.	130 131	130 130¾	130¾ 131¼	130¾ 130¾	131 131¼	131¼ 141¼	1,950	118¼ Mar 12	136¾ Aug 23	101¾ Apr	132¾ Sep
Do pref.	.....	¶178 178	.....	177¾ 177¾	¶178¼ 178	178 178	320	163 Jan 3	178 Oct 21	153 Jan.	165¼ Sep
Chicago Rock Isl. & Pac..	101 101¾	100¼ 101	100¾ 101¼	100¾ 100¾	100¾ 101¼	100¾ 10 ¾	18,457	80 Mar 25	108¾ J'ne 1	60¼ Apr	97¾ Sep
Chic. St. P. Minn. & Om...	*78¼ 79¾	79 79¼	79¼ 79¾	*78 80	79 79	79¾ 79¾	550	65 Mar 12	87 Aug 17	47 Jan.	89¼ Sep.
Do pref.	*157¾	*157¾	*158	*157¾	165 180	¶159 159	144	¶148 Jan 5	¶165 Aug 17	133¾ Jan.	150¾ Dec
Chic. Terminal Transfer..	8¾ 8¾	13¼ 9¼	*8 8¾	18¼ 8¼	18 8	18¼ 8¼	920	4¼ Jan 3	9¾ Mar 3	.....	.....
Do pref.	34 34	33¾ 33¾	33¾ 33¾	33¾ 33¾	33¾ 33¾	33¾ 33¾	475	22¼ Jan 3	37¾ Aug 22	.....	.....
Clev. Cin. Chic. & St. L....	39¼ 39¼	38 39	*39 39¾	*39 40	39 39	¶39¾ 39¾	930	25 Mar 12	47¼ Aug 16	21¼ J'ne	41¼ Sep
Do pref.	88 88	¶88 88	.....	.....	.....	¶86 88	112	77¼ Mar 9	90¼ Aug 16	63 J'ne	86¼ Sep
Clev. Lorain & Wheeling..	16 16¼	16¼ 16¼	17 17¼	*15¾ 17	*15¾ 17	*15¾ 15¾	600	11¼ Mar 26	19¼ Jan 12	.....	.....
Do pref.	44¾ 44¾	44 44¾	43¾ 45	45 45	45 45¼	45 45	1,800	43¾ Oct 18	53¾ Sep 8	32 Nov	49¼ Dec
Cleveland & Pittsb., guar.	*159	*159	*170	*159	*162	.....	170	J'ne 7	¶174 Aug 8	151 Apr	168¾ Sep
Colorado Mid., vot. tr. ctfs.	.....	.....	.....	.....	*5 6¼	*5 6¼	.....	5¼ J'ne 28	8¾ Sep 6	.....	.....
Do pref. vot. tr. ctfs.	.....	13 15	.....	.....	*15 17	15 15	110	14 J'ne 28	18¾ Sep 2	.....	.....
Col. Hocking Val. & Tol...	4¼ 4¾	*4¾ 5	*4 5	4¼ 4¼	*3¼ 4¼	*3¼ 4	48	3½ Oct 7	8¼ Feb 10	1¾ Apr	18 Jar
Do pref.	*..... 24	*..... 24	 24	 24	*..... 24	*..... 24	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson.....	104¼ 104¼	104¼ 104	101¼ 103	101¼ 102	¶101¾ 102	104 102¾	5,109	101¼ Oct 17	114¾ Feb 3	99¾ Apr	123 Sep
Del. Lack. & Western....	*..... 148	¶136 140	*..... 149	140 140	140 141	*140 149	1,053	140 Oct 19	159 Feb 5	148¾ May	164 Aug
Denver & Rio Grande. ...	*12¾ 13¾	13¼ 13¼	*12¾ 13¼	....	....	*12	10	10 Apr 26	15¾ Sep 7	9¼ Apr	14¾ Aug
Do pref.	*53¾ 54¼	54 54¼	54¾ 54¼	53¾ 54	53¾ 53¾	53¾ 54	8,575	40 Apr 21	58¾ Sep 6	36 Apr	50¾ Aug
Des Moines & Ft. Dodge..	*14 15	*14 15	*14 16	*14 15	*14 15	*14¼ 18	.....	8¼ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Del. So. Shore & Atl.....	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	.....	2¾ Aug 5	8 Sep 26	3 Apr	6¾ Nov
Do pref.	*6 7	*6 7	*6 7	*6 7	*6 7	*5 7	.....	5 Apr 4	8¾ Aug 23	5 Dec	10¾ Aug
Erie.....	13¼ 12¾	12¾ 12¾	*12¾ 12¾	12¾ 12¾	*10¾ 12¾	*12¼ 13¾	550	11 Apr 21	15¾ Feb 4	11¼ Apr	19 Sep
Do 1st pref.	*33¾ 34¼	33¾ 33¾	33¾ 33¾	*30¾ 33¼	*31¾ 32¾	32¾ 32¾	729	29¼ Apr 22	43¾ Feb 11	27 Apr	46¾ Sep
Do 2d pref.	16¾ 16¾	*16¾ 17¾	*14¾ 17¼	*16¾ 17¾	*16 17	*16 17	200	15¾ Apr 22	21¾ Feb 11	15¾ May	25¾ Aug
Evansv. & Terre Haute ..	33 33	*32 33	33 33	*32 33	*32 33	32 32	225	22 May 9	34 Sep 26	20 J'ne	34 Sep
Do pref.	*60 64	*60 64	60 60	*58 62	59 59	59 59	800	40 Jan 18	70 Sep 24	38 Aug	48 Sep
Flint & Pere Marquette..	....	....	....	....	....	....	.....	10 Mar 10	15 Aug 22	7 J'ne	14¼ Aug
Do pref.	 37	37 37	*35 38	....	*33 38	....	100	36 Aug 5	43 Jan 28	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	 21	 22	....	....	....	....	.....	21 Feb 8	28 Mar 5	7¾ J'ly	26 Sep
Ft. Worth & Rio Grande..	*12 15	*12 15	*12 15	*12 15	*13 15	*12 15	.....	10 May 19	16¾ Jan 31	12 Nov	20¼ Sep
Great Northern, pref....	139¼ 139½	138½ 139¾	138¾ 138¾	138 138¾	x136¾ 136¾	¶135¾ 135¾	1,95	¶122 J'ly 1	160 J'ne 30	120 Jan	141 Sep
Green Bay & Western....	*30	*30	*30	*30	*30	....	.....	130 Jan 7	32½ Feb 24	27¼ Apr	40 Aug
Do debt certfs. "A"..	....	....	....	....	....	....	.....	40¼ J'ne 23	49 Jan 27	50 Dec	50 Dec
Do debt certfs. "B"..	....	....	....	....	....	....	11	3¼ J'ly 9	6¼ Jan 25	3¼ Dec	9 Aug
Illinois Central.....	109¾ 109	108¼ 108¾	106¾ 109	108¾ 108¾	107¾ 107¾	107¾ 108¾	6,298	96 Apr 21	115 Sep 6	91¼ Apr	110¾ Aug
Do leased line, 4 p. c.	*90 100	*92 100	*92 100	*92 100	*92 100	*92 100	.....	194 Feb 18	199 Oct 11	88 Jan	97 Aug
Iowa Central.....	8¾ 8¾	*8¼ 9	*8¾ 9	*8¼ 9	*8¼ 9	8¾ 8¾	300	7¼ Mar 18	10¼ Aug 22	5 Apr	13¼ Sep
Do pref.	33¼ 33¾	*33 34	33 34	*33 34	*33 34	*33¾ 34	100	25 Apr 28	37¾ Aug 15	23 J'ne	41¾ Sep
Kanawha & Michigan....	*5 6	*5 6	*5 5	*5 6	*5 6	*5 6	.....	5½ Oct 11	6¼ Feb 2	4 J'ne	9¾ Aug
Kan. City Pitts. & Gulf..	17¾ 17¾	17 17¾	¶15¾ 16½	¶16¾ 16¾	*16 17	16¼ 16¼	1,030	15 Apr 26	24¼ Feb 10	17¼ Dec	29¼ Sep
Keokuk & Des Moines.....	*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	.....	3 Jan 27	5¼ J'ne 11	2 Feb	4¾ Aug
Do pref.	*13 15	*13 16	*13 15	*18 15	*13 15	*13 15	.....	15 May 12	18¾ J'ne 14	12 Mar	28¼ Jan
Keokuk & Western.....	*29 32	*29 32	*29 32	*29 32	*29 32	....	.....	30 J'ne 9	34 Jan 31	32 Feb	36¾ Oct
Kingston & Pembroke....	*2 6	*3 5	*3 5	*3 6	*3 6	*3 6	.....	2 May 19	4¼ Aug 16	1 Aug	2 Aug
Lake Erie & Western....	14¾ 14¾	*13¾ 14¾	*13¾ 14¾	13¾ 15½	16 15	*15 16	565	12 Oct 10	23¾ Aug 22	13 May	22¼ Sep
Do pref.	62¾ 63¾	64 61	60¾ 62¾	53 53	63 64¾	63¾ 63¾	6,516	53 Oct 19	83 Aug 19	58¾ Apr	79¾ Sep
Lake Sh. & Mich. South...	¶102¼ 102¾	¶99¾ 104	¶100¼ 104	¶100¼ 198	*¶100¼	¶190¼ 193	76	170¾ Jan 4	198 Aug 4	155 Jan	181 Sep
Long Island.....	*47 55	*47 55	52 52	*46 55	*45 55	*47 55	50	40 Jan 20	62¼ Aug 10	38 Dec	65 Jan
Louisville & Nashville....	64¼ 65¼	64¾ 65¼	64¾ 65¾	64¾ 64¾	64 64¼	64¾ 65	17,410	44 Apr 21	60¾ Jan 31	40¼ Apr	68¾ Sep
Manhattan Elev.,consol.	94 94¾	94¼ 96¼	95¾ 96¼	94¾ 95¾	93 97¾	96¾ 97¾	77,919	90 Oct 3	120¾ Jan 14	81¾ May	113 Sep
Metropolitan Street.....	162 163¾	159¾ 162	158 161	158¼ 159	157¾ 159¾	157¾ 159¾	33,912	125¼ Mar 26	171¾ Feb 14	99¾ Oct	133¼ Dec
Mexican Central.....	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	.....	4½ J'ne 15	6¼ Jan 8	6 Aug	9¾ J'ly
Mexican Nat'l Ar. recta...	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	.....	1 Feb 10	1¼ May 2	1 Nov	2¾ Aug
Michigan Central.....	*106 108	....	*105¾ 107½	¶105¾ 105¾	1 05 105¾	*105 107	55	99¾ Mar 12	114¾ Feb 8	90 Jan	111¾ Sep
Minneapolis & St. Louis..	*25 28	*24 28	*27 28	*26¼ 28	27¾ 27¾	*27¼ 29½	100	24 Mar 11	36¼ Feb 10	16 May	31¼ Sep
Do 1st pref.	*89 90	*88¼ 91¾	90 90	190 90¾	*89¾ 91¾	91 91	312	84 May 14	91 J'ne 27	77¾ Mar	90 Sep
Do 2d pref.	*58 60	*58 60	*58 60	*58 60	59½ 60¾	*59 61	250	46 Mar 26	63 J'ne 6	46 Feb	82¾ Sep
Minn. St. P. & S. S. Marie	*10	*10	*10	*10	*10	....	200	6¼ Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas	10¾ 10¾	*10¾ 11	*10¾ 11	10¾ 10¾	*10¾ 11	10¾ 10¾	300	10 Apr 13	14¼ Jan 26	10 Apr	16¾ Sep
Do pref.	30 30¼	29¾ 30	29¾ 30¼	30 30¼	30¾ 31¾	31¾ 32¼	4,665	23¾ Mar 19	41 Jan 28	24¾ Apr	42 Sep
Missouri Pacific.....	32¼ 32¾	32¾ 33¼	33¼ 33¾	32¼ 32¾	32 32¼	*32¼ 32¾	3,078	22 Mar 12	38¾ Aug 11	10 May	40¼ Sep
Mobile & Ohio.....	....	*26¾ 28¾	*26 28	*25 28	*26 28	*25 28	.....	24¼ Apr 19	32¾ Feb 7	18 J'ne	32 Aug
Morris & Essex.....	¶176 176	*175	*175	*175	*176	*176 177	10	¶167¼ Jan 4	¶176 Oct 13	162¾ J'ne	178¼ Dec
Nash. Chat. & St. Louis..	....	....	....	....	....	....	.....	60 J'ne 1	60 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson..	115¾ 115¾	115¾ 115¾	115 115¾	115 115¾	115¾ 115¾	115¾ 115¾	4,959	105 Mar 26	120¼ Aug 8	92¼ Feb	115¾ Sep
N. Y. Chicago & St. Louis.	*12 13	*12 13¾	*10 14	*11 13	*11¾ 13	*11 13	.....	11¾ Mar 14	15¾ Jan 31	11 Feb	17¾ Sep
Do 1st pref.	*70 75	*70 75	*80 75	*80 75	*80 75	*61 75	.....	73 Feb 19	76 Jan 31	67¼ Apr	81¼ Sep
Do 2d pref.	*31 34¼	*30 35	*30 34	*30 34	*30 34	*30 31	.....	28 Mar 25	45¼ Jan 29	24 Feb	43¾ Sep
New York & Harlem.....	*353	*353	*353	*353	*353	*353	.....	¶320 Jan 5	¶353 Oct 14	295 Feb	325 Dec
N. Y. Lack. & Western....	....	....	....	....	....	....	.....	¶120 Apr 20	125 Sep 8	119 Jan	122 Mar
N. Y. New Haven & Hart.	¶190¼ 190¾	*190 192	*190 192	¶190¾ 190¾	*190 192	*190 192	58	¶174¾ Jan 7	¶195¼ Aug 18	160 Feb	185¼ Sep
N. Y. Ontario & Western..	15 15	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	2,500	13¾ Apr 25	18¾ Feb 2	12¾ Apr	20¾ Sep
Norfolk & Southern.....	*55 66	*55 66	*55 66	*55 56	*55 56	*55 55	.....	55 Jan 28	65 Jan 28	.....	.....
Norfolk & Western.....	*13 15¾	*13 15¾	14 14	111 11	114 16	*12¾ 18¼	57	11¼ Apr 21	17 Feb 7	9 Apr	17¾ Sep
Do pref.	50 50	*49¾ 61	*50 51	150 50	*48¾ 49	49¾ 49¾	423	42¾ Mar 12	56¼ Feb 7	29¾ May	48¼ Dec
Nor. Pac. Ry., vot. tr. ctfs.	39¾ 40¼	39¾ 40¾	40 40¼	39¾ 39¾	39¾ 39¾	39¾ 40¾	62,201	19 Feb 24	42¾ Sep 16	11 Apr	23¾ Dec
Do pref.	75¼ 75¾	74¼ 75¾	75 75¾	74¾ 75	74¾ 75	74¾ 75¼	13,183	56¼ Mar 12	79¼ Sep 6	32¼ Jan	61¼ Dec
Ohio R.R. & N.Co. vot. tr. cfs.	52 52	52 52	52¼ 52¾	151¾ 51¾	52¼ 53¼	*52 55	560	35¼ Jan 7	61¼ Aug 22	10 Apr	41 Sep
Do pref., vot. tr. ctfs	*71 75	....	*73 75	*74 76	*78 76	*72 76	.....	65¼ Mar 29	77¾ Aug 31	37¾ Jan	73¼ Sep

* These are bid and asked prices; no sales on this day. ¶ Less than 100 shares. † Ex div and rights. § Before payment of asemt. ‡ 2d instal. pd.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES) —STREET RAILWAYS, &c.

Street Railways	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	34½	37
1st mort 7s 1900...J&J	103	105
B'way & 7th Ave—Stock.	218	220
1st mort 5s 1904...J&D	¶106	110
2d mort 5s 1914....J&J	¶111	113
Con 5s 1943—See Stock	Exch	list.
B'way Surf 1st 5s gu.1924	115	117
2d 5s as rental.1905	¶106	107
Central Crosstown—Stock	250	.....
1st M 5s 1922.....M&N	¶118	.....
Cen Pk N & E Riv—Stock	160	163
Consol 7s 1902.....J&D	¶111	113

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	160	.....
Col & 9th Ave 5s—See Stock	Exch	list.
Dry Dock E B & Batt'y—		
Stock.....	170	185
1st gold 5s 1932...J&D	¶115¾	116¼
Scrip 5s 1915.....F&A	101¼	102
Eighth Avenue—Stock...	350	370
Scrip 5s 1914.....	100	.....
42d & Gr St Fer—Stock...	360	365
42d St Man & St N Ave..	70	72
1st mort 6s 1910..M&S	¶114½	116
2d income 6s 1916.J&J	99	101
Lex Av & Pav F 5s—See Stk	Exch	list.

Street Railways.	Bid.	Ask.
Metropolitan—See Stock	Exch	list.
Ninth Avenue—Stock....	183	190
Second Avenue—Stock...	178	180
1st mort 5s 1909..M&N	§	.....
Debenture 5s 1909.J&J	¶109	110
Consol. 5s, 1948...F&A	114½	115
Sixth Avenue—Stock....	200	210
5s Fer 1st 5s 1910..A&O	¶110	114
Third Avenue—See Stock	Exch	list.
28th & 29th Sts 1st 5s.'96	¶110¼	113
Twenty-Third St—Stock.	340	375
Deb 5s 1906.....J&J	103	106
Union Railway—Stock...	173	190

Street Railways.	Bid.	Ask.
Union Ry 1st 5s '42.F&A	‡118	115
Westchest 1st 5s '43..J&J	‡110	112½
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	‡107	.....
Con 5s g 1931.....A&O	‡109¼	110¼
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933.A&O	85	88
Brooklyn City—Stock....	220	.....
Consol 5s 1941.....J&J	114	116
9thlynCrosstn5s1908.J&J	105	.....
Brooklyn Elevated (new)	27	28
Pref (new).....	57	60
BrknHgts1st 5s1941 A&O	104	106

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, Oct. 15.		Monday, Oct. 17.		Tuesday, Oct. 18.		Wednesday Oct. 19.		Thursday, Oct. 20.		Friday, Oct. 21.	
Oregon Short Line	29¾	29¾	28¾	29	*27	30	*28	30	$27¼	27½	*27	30
Pacific Coast Co.	*45	47	44¾	46¼	44¾	44¾	*44	46	43¾	44	*44	46
Do 1st pref.	*81	84	*80	84	*80	84	*80	83	81½	82	$81	81¼
Do 2d pref.	*60	62	62¼	62¼	*60	64	*60	64	*60	63	59	60
Pennsylvania	117¼	117¾	117	117¾	117¼	117¾	117¾	118	117¾	117¾	117⅝	117⅝
Peoria & Eastern	*3½	6	*3¼	4½	3¼	3¼	*3¼	5	*3¼	5	*3¼	5
Pittsb. Cin. Chic. & St. L.	*12	46	43	43	*42	46	43	43	*42¾	46	*42¾	46
Do pref.	*65	67	66¼	67¼	64¾	64¾	66	66	64¼	64¾	66	66¾
Pitts. Ft. W. & Ch., guar.	*170	.....	*170	.....	*170	.....	*170	.....	*171	.....	*171	.....
Pittsb. & West., pref.	*2¼	10¼	*9¼	.....	*2¼	12	*2¼	12	*2¼	12	*2¼	12
Reading, voting tr. ctfs.	*17	17¼	15¾	17¼	16¼	16¾	16¼	16¼	16¼	16¼	16¼	16⅝
1st pref., vot. tr ctfs	40¼	40¾	37¾	40¼	38¾	38¾	38¾	38¾	38¾	39¼	38¼	39
2d pref., voting tr ctfs.	*19¼	19¾	17¾	19¾	18¾	19	$18¼	18¾	19	19	18¼	16¾
Rensselaer & Saratoga	*186	.....	*185	....	*185	.....	*185	.....	*185	.....	*180	.....
Rio Grande & Western	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rome Watertown & Ogd.	*126	.....	*126	.....	*126	.....	*126	.....	*126	.....	*126	....
St. J. & G. Isl. vot. tr. cts	*6	7¼	*6	7½	*6	7	*6	7	*6	7	*6	7
Do 1st pref.	*55¼	58	*55¼	58	*55¼	58	$57¼	57¾	*55¼	58	*55¼	58
Do 2d pref.	*18	21	* 7	21	*17	21	*17	21	*17	21	*16¾	21
St. L. & S. Fr., vot. tr. ctfs.	7½	7¼	*7¼	7¾	*7¼	7¾	*7½	7½	*7¼	7¾	*7½	7¾
Do 1st pref.	63¼	63¾	*63	64	*63	64	*63	63¾	61¾	62¼	62¼	62¾
Do 2d pref.	29¼	29¾	$29¼	29¾	*29¼	30¼	29¼	29¾	*29¼	30¼	*29¼	30¼
St. Louis Southwestern	14¼	14¼	*4¾	5	*4¾	5	*4¾	5	*4¾	5	4¾	4¾
Do pref	*11¼	12¼	11¼	11¾	*10¾	11¾	*11	11¾	11¼	11¾	11¼	11¾
St. Paul & Duluth	*21	24	*21	22	*21	22	*21	22	*21	22	*21	22
Do pref.	*86	90	*87	90	*87	90	*87	90	90	90	*88	90
St. Paul Minn. & Man.	$172	172	*173	176	$171	171	*170	176	*170	175	*108	173
Southern Pacific Co.	23	23¼	23	23¼	23¼	23	22¾	23	23¼	23¾	23¼	23
Southern, voting tr. ctfs.	8¾	9	8¾	8¾	8¾	8¾	8¼	8½	8¾	9¼	*8¼	8¾
Do pref., vot. tr. ctfs.	33¾	34¾	34¼	34¾	34¼	34¼	33¾	33¾	33¼	33¾	33¼	33¾
Texas & Pacific	13	13¾	13¼	13¼	13¼	13¼	13	13	13¼	13½	13¼	13¼
Third Avenue (N. Y.)	* 45	150	152	152	151	151	151	153½	153	155	152½	153¼
Toledo & Ohio Central	*	98	*.....	98	*.....	98	*.....	98	*.....	98	*.....	98
Do pref.	40	50	*40	50	48	48	*40	50	*40	50	*40	50
Twin City Rapid Transit	*26	30	.....	.....	*26	30	*26	30	*26	30	*26	30
Union Pacific Ry	32¾	32¾	32¼	32¾	32¼	32¾	32	32¼	31¾	32	32	32¾
Do	64¾	65¼	64¼	65¼	65	65¾	x65¼	65¼	65	66¾	63	63¾
Do pref.	$1¾	1¾	1¾	2	1¾	1¾	1	1¾	1	1¼	1	1¼
Un. Pac. Den. & G., tr. rec.	7¾	7¼	7¾	7¾	*7¼	7¾	*7	7¼	7¼	7¾	*7¼	7¾
Wabash	20¾	20¾	20¼	20¼	20	20	19¾	19¾	19¼	19¾	19¼	19¾
Do pref.	93¼	93¼	93	93¼	93	93¼	93¼	93¼	*92¾	94¾	93¼	93¼
West Chicago Street	3¼	3½	*3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	*3¼	3¾
Wheel. & L. E., 4th ass't pd	18¼	18¼	15¼	18¼	18	18	*17¼	19	$17	17	17¾	17¼
Do pref. 4th do	*1	2¼	.....	.....	.....	.....	*1	2¼	*1	2¼	*1	2¼
Wiscon. Cent., vot. tr. ctfs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do pref	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellan's Stocks.												
Adams Express	$113	113	$110	113	*107	112	$108	108	$108	108	$108¼	108¾
American Cotton Oil	*36	36¼	36	36½	36¼	36¼	35¾	35¾	35¼	35¾	36	36¼
Do pref.	*85	87	85	85	86	86	*84¾	86	85¾	85¾	85¼	86
American District Tel	*	40	*	40	*	40	*	40	*30	38	*30	40
American Express	$131	133	182¾	133	$130¼	130¼	$130	135	$132	132¼	130½	133
American Malting	*30¼	30¼	30	30	*29	30	$30¼	30½	29¼	29¾	30	30
Do pref.	79¾	79¾	80	80	79¾	79¾	79¾	79¾	79¾	79¾	79	79
American Spirits Mfg.	11¾	11¼	*11¾	11¾	11	11¼	11¼	11¾	$12	12	11¼	11¼
Do pref.	*33	35	*33	35	33	35	*36¾	34¼	34	34½	*33¼	35
American Steel & Wire	28¾	99¼	*27	29	29¾	30¼	30	33	31	32¾	31½	31¾
Do pref.	*87¼	88¼	188¾	88¾	88¼	88½	88¼	89	*86	87¼	.....	87¼
American Sugar Refining	110¾	112	110¾	113	112¾	113¼	112¾	113¼	111¾	112¾	110¾	111¾
Do pref.	*107¾	.....	107½	107½	$107	108¼	107¾	107¾	108	108	$107	108
American Teleg. & Cable	*96	98	197¾	97¼	97¼	197¾	198	98	97¼	198	*96	98
American Tobacco	114¾	118	x111¼	117	118	115	112¾	113¾	112¾	115	114¾	117
Do pref.	*115	195	*113	113	115	116	$115¾	116¼	120	120	122	122
Do dividend scrip.	*94	98	x94¼	94¼	95¼	96	*91	98½	196	96	95¼	95¼
Bay State Gas	*3	3¼	3¼	3	*2¼	3	2¾	2¾	2¾	2¾	*2¾	3
Brooklyn Union Gas	*122	123	$123	123¼	124	124	*122	125	*123¼	125	*123	125
Brunsw. Dock & C. Impvt.	*7¾	8¼	*7¼	8¾	7¾	8	*7¼	8¼	*7¼	9	*7¾	9
Colorado Fuel & Iron	*20¼	21¼	*20¼	21¼	20¼	20¼	$197¾	197¾	20¾	30¼	*20¾	21¼
Do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Hock. Coal & Iron	*5	5¼	*5	5¼	5	5	*4¼	5¼	*4¼	5¼	*4¼	5¼
Consolidated Gas (N. Y.)	$171¾	172¼	172¾	172¾	178¾	173¾	172¾	173¼	173	175	175¾	178
Consolidated Ice	*46	48	*45	48	*45	48	*46¼	48	*45	48	*45	46
Do pref.	*87½	91	*87¼	91	*87¼	91	187	87	*87¼	91	*87¼	91
Consolidation Coal	*46	.....	*46	.....	*46	.....	*40	44	*46	.....	*46	.....
Detroit Gas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Edison Elect. Ill. (N. Y.)	*121	.....	*119¾	125	124¼	124¼	125	125	124¾	124¾	125¾	126¾
Federal Steel (when iss.)	.....	.....	29	31¼	29¼	30	29¼	29¾	29¼	29¾	29¼	29¾
Do pref. do	.....	.....	70	71½	70	70¾	69¾	70¾	70¼	70¾	70¼	70¾
General Electric	*78¼	80	78¼	78¾	78	78¾	*78	79	77¼	78¾	177¾	77¾
Hawaiian Com. & Sugar	40	40¼	41¾	45¾	44	44¾	41¼	41¾	43	43	43¾	44
H. B. Claflin Co	$89	89	.....	.....	*89¼	98	*89¼	98	*89¼	98	*89¼	98
Illinois Steel, tr. rec. stamp'd	.....	.....	.....	.....	92¼	98	191¾	91¾	.....	.....	92¼	92¼
International Paper	54	54	54	54¼	53¼	54	52	53¾	52	53	52¾	53¼
Do pref.	*86¼	87¼	187¾	87¼	86	87	188	86	87	87	87	87
Iselacide Gas (St. Louis)	148¾	148¾	147¼	47¼	147¾	47¼	147¼	47¼	146¾	48¼	*47¼	48¼
Do pref.	*90	92	*90	93	193	93	*90	93	90	20	90	90
Maryland Coal, pref.	45	52	*45	52	*45	52	*45	52	*45	52	*45	52
Minnesota Iron	124¾	124¾	125	126¼	126	126¾	126	126	126¼	126¼	126	126¼
Tr. Co. certfs, stmpd.	82¾	83¼	82¼	82¼	83¼	82¾	82¾	82¾	82¾	83	83	83¼
National Biscuit	97	97	197¾	97¾	*96	97¾	197	97	*93¼	97¾	*94	97¾
Do pref.	82¾	82¼	82	82¼	*81¾	84¾	*81¾	82	81¼	82¾	*82	82¼
National Lead	*108	112	$110¾	110¾	$110¼	110¼	*107¾	112	*109¾	112	*108	112
Do pref.	8	8	*3	4	8¼	8¼	8¼	8¼	8¼	8¾	8¾	4½
National Linseed Oil	*5	7¼	*5	7¼	*5	7¼	*5	7¼	*5	7¼	*5	7¼
National Starch	80	75	*60	75	*60	75	*60	75	*60	75	*60	75
Do 1st pref.	15	20	*15	20	*15	20	*15	20	*15	20	*14	20
Do 2d pref.	*35	49	*35	42	40	40	40	40	*35	42	*35	43
New Cent. Coal (naw stock)	102	102	108	104	103	105	102	104	103	105¼	103½	104
N. Y. Air Brake	19¼	6¼	6¼	6¼	*6	6¾	6¼	6¼	6¼	6¾	*6½	6¾
North American Co.	*4¼	.....	*4¼	.....	*4¼	.....	*4¼	.....	*4¼	.....	*4¼	.....
Ontario Silver	32¼	32¾	*32¼	32¾	32	32¼	31¾	32¾	31¾	32	31¾	32¼
Pacific Mail	*330	.....	*330	.....	*325	.....	*380	.....	*395	.....	*325	.....
Pennsylvania Coal	103¼	103¾	102¾	103¼	102¾	103¼	101½	102¾	102½	103	102¾	103½
People's Gas-L. & C. (Chic.)	198	197½	196	198¾	198	198	197	197¾	196½	196¾	198¼	197
Pullman's Palace Car	*1¾	2	.....	.....	*1¾	.....	*1¾	2	*1¾	2	*1¾	2
Quicksilver Mining	*5¾	6	6	6	6	6	6	6	*5¾	8	*6	8
Do pref.	59¾	60¼	*59¾	60¼	*60¼	60¾	*60	61	*60	61	*60	61
Silver Bullion Certfs.	36	6	6¼	6¼	16	6¼	*5	6¼	*6	8¾	*6	6¾
Standard Rope & Twine	x6¾	27	26¾	28¾	*26¾	27¼	126¼	26¾	26¼	26¾	27	27¾
Tenn. Coal Iron & RR	*6	7¼	*6	7¼	*6	7¼	*6	7¼	*6	7¼	*6	8
Do pref.	*40	44	*40	44	*40	44	*40	44	143	43	*40	44
Texas Pacific Land Trust	*6	6¾	*6	6¾	*6	6¾	*6	6¾	6¼	6¾	*6½	6¾
United States Express	64¼	64¼	64	64¼	63¾	64	63¾	64	63¾	63¾	63¾	64
United States Leather	38¾	38¼	38¼	38¾	88	88¾	87¼	88	87¾	88¼	38¾	39
Do pref.	$102	102	100	100¼	*100	101¼	$101¾	101¾	100¼	100¼	$100¾	101¾
United States Rubber	$119¼	119¼	*120	125	*120	125	*190	125	*130	125	$120¼	120¼
Do pref	91¼	91¾	90¾	91¼	91¼	91¾	91	91	91	91¼	191	91¾
Wells, Fargo & Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Union Teleg'h.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Westinghouse Elec. & Mfg.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Oregon Short Line	520	19¾ Jan 3	37¾ Aug 27	17¾ J'ly	28¾ Aug
Pacific Coast Co.	378	34¾ J'ne 27	48¼ Sep 21	.....	.....
Do 1st pref.	46	81¾ Oct 14	91 J'ne 28	.....	.....
Do 2d pref.	249	58 Aug 15	69 Sep 17	.....	.....
Pennsylvania	3,186	110¾ Mar 12	120⅝ Feb 7	103¾ Jan	119 Sep
Peoria & Eastern	100	3¼ Oct 18	5¾ Feb 11	5 Apr	8⅝ Aug
Pittsb. Cin. Chic. & St. L.	300	38¾ Jan 5	47¾ May 2	11½ Mar	39¾ Dec
Do pref.	1,048	57 Mar 23	71 Feb 7	44¼ J'ne	70¾ Oct
Pitts. Ft. W. & Ch., guar.	.....	$168 Feb 25	$175 Sep 8	150 May	172¾ Aug
Pittsb. & West., pref.	.....	5¾ J'ne 11	9¼ Oct 14	4¾ Aug	12 Sep
Reading, voting tr. ctfs.	12,507	15¾ Mar 26	33⅝ Jan 6	16¾ Apr	29¼ Sep
1st pref., vot. tr ctfs	20,468	36 Mar 12	54½ Feb 8	38¾ Apr	57⅜ Sep
2d pref., voting tr ctfs.	6,436	17¾ Oct 17	29 Jan 6	22¼ Apr	35¼ Sep
Rensselaer & Saratoga	.....	189 Jan 26	186 Oct 13	175 Oct	185 Jan
Rio Grande & Western	.....	22 May 11	32 Aug 23	14¾ J'ne	25⅝ Sep
Do pref.	.....	50¼ Mar 15	69¼ Aug 27	25 May	61¼ Dec
Rome Watertown & Ogd.	40	$116¼ Mar 26	$126⅝ Sep 28	116 Mar	122½ Dec
St. J. & G. Isl. vot. tr. cts	.....	5¾ Mar 7	8¾ Feb 11	3¼ J'ne	8⅝ Sep
Do 1st pref.	10	45 Feb 24	63 J'ne 11	37¾ J'ne	54½ Dec
Do 2d pref.	.....	13¾ Apr 25	28¼ J'ne 11	10½ J'ly	20¾ Sep
St. L. & S. Fr., vot. tr. ctfs.	50	6 Mar 26	9 Aug 25	4 Apr	9 Aug
Do 1st pref.	650	62¾ Mar 12	68¼ Aug 22	37 Jan	58⅝ Dec
Do 2d pref.	603	22½ Feb 24	34¼ Aug 24	13 Apr	27½ Dec
St. Louis Southwestern	110	8¾ Jan 24	6¼ Aug 10	1 Apr	7 Aug
Do pref	424	7¾ Mar 12	14½ Aug 18	3¾ Apr	14⅝ Sep
St. Paul & Duluth	.....	18½ J'ly 6	27 Aug 11	20 Jan	30 Sep
Do pref.	129	78 Apr 20	90 Aug 3	72½ J'ly	87¾ Oct
St. Paul Minn. & Man.	84	$123 Jan 12	$173 Oct 14	114 Jan	125 Aug
Southern Pacific Co.	1,525	19 Apr 18	25¼ Sep 23	13¼ Jan	23¼ Sep
Southern, voting tr. ctfs.	3,366	7 Apr 21	10 Aug 23	7 Apr	12¾ Sep
Do pref., vot. tr. ctfs.	20,369	23¾ Mar 26	36⅜ Aug 27	22½ Apr	38⅝ Sep
Texas & Pacific	1,061	8¾ Mar 12	16¾ Aug 24	8 Apr	13 Aug
Third Avenue (N. Y.)	1,850	145 Oct 18	194¼ Feb 16	146 May	173 Dec
Toledo & Ohio Central	.....	119 Aug 26	26 Sep 21	20 Sep	26¼ Oct
Do pref.	100	35 Aug 24	48 Oct 19	.....	.....
Twin City Rapid Transit	.....	16¼ Jan 12	30¼ Sep 2	9½ Dec	14¾ Dec
Union Pacific Ry	21,048	16¼ Mar 25	34¼ Aug 30	.....	.....
Do	83,716	45¾ Mar 12	67⅝ Sep 6	.....	.....
Un. Pac. Den. & G., tr. rec.	17,498	1 Oct 12	10¼ Feb 18	1 Apr	11⅝ Sep
Wabash	59	6¼ Mar 25	9¼ Aug 31	4⅝ Mar	9⅜ Sep
Do pref.	2,955	14¼ Mar 7	24¼ Aug 31	11¾ Apr	24⅜ Sep
West Chicago Street	1,300	87¼ Apr 25	102⅜ Jan 8	100½ Nov	112 Aug
Wheel. & L. E., 4th ass't pd	1,016	⅝ J'ly 22	4¼ Oct 5	½ J'ne	6¼ Jan
Do pref. 4th do	775	8 J'ly 9	20½ Oct 4	2⅝ Apr	29 Jan
Wiscon. Cent., vot. tr. ctfs.	.....	½ Jan 8	8¼ Jan 17	1 J'ne	4⅝ Aug
Do pref	.....	5 Feb 5	7⅜ Sep 23	6 Sep	8 Sep
Miscellan's Stocks.					
Adams Express	89	$97¼ Apr 29	$180 Feb 10	147¾ Feb	165 Oct
American Cotton Oil	1,800	15¼ Mar 25	39⅝ Aug 26	9¼ May	26⅞ Sep
Do pref.	640	66 Mar 14	90⅝ Aug 22	52¼ Feb	80⅛ Sep
American District Tel	.....	22 May 13	30 Sep 1	21½ Dec	27 J'ly
American Express	471	$116 Jan 5	140 J'ly 26	109¾ Jan	119¼ Nov
American Malting	1,080	24 J'ly 8	38 Aug 16	.....	.....
Do pref.	1,035	76¾ J'ly 5	87⅜ Aug 16	.....	.....
American Spirits Mfg.	1,793	6¾ Jan 20	15⅜ J'ne 9	6¼ Nov	13⅞ Aug
Do pref.	408	16 Mar 26	41⅜ Aug 25	15 Dec	30 Aug
American Steel & Wire	5,160	25¼ Sep 14	45¾ J'ly 9	.....	.....
Do pref.	1,225	62 Sep 14	92¼ J'ly 9	.....	.....
American Sugar Refining	173,171	107¾ Mar 26	146¾ Aug 26	103¼ Mar	159⅛ Sep
Do pref.	714	103 Mar 25	116 Jan 6	100¼ Jan	121¾ Sep
American Teleg. & Cable	292	188 Mar 29	98 Sep 16	85¼ Jan	94 J'ne
American Tobacco	149,167	83¾ Jan 24	153⅝ Sep 19	67¼ Feb	96⅜ Aug
Do pref.	12,248	112¾ Mar 11	135¼ Aug 30	100 Feb	115 Aug
Do dividend scrip.	16	78 Mar 14	101 Sep 19	.....	.....
Bay State Gas	3,934	2¾ Mar 21	5¼ Jan 31	3¼ Oct	18¼ Aug
Brooklyn Union Gas	45	106 Mar 26	128⅝ Aug 12	85 Jan	137 Sep
Brunsw. Dock & C. Impvt.	200	7¼ Oct 4	14 J'ne 6	.....	.....
Colorado Fuel & Iron	870	17 Mar 12	36¾ Jan 11	15¼ J'ne	27⅛ Sep
Do pref.	.....	75 Aug 19	75 Aug 19	70 Nov	85 May
Col. & Hock. Coal & Iron	100	4¼ J'ly 25	7¾ Jan 13	3¼ J'ne	7¾ Aug
Consolidated Gas (N. Y.)	3,228	164 Oct 3	205¼ J'ne 9	136¼ Jan.	241¼ Sep
Consolidated Ice	.....	27¼ Mar 25	52 Sep 2	38 Nov	41⅝ J'ly
Do pref.	2	83¾ Apr 28	93⅝ Aug 31	80 J'ne	80¼ J'ly
Consolidation Coal	.....	40 May 17	145 Feb 14	35 Feb	87¼ May
Detroit Gas	.....	45 Apr 20	67 Sep 16	20 Jan.	60 Nov
Edison Elect. Ill. (N. Y.)	389	119 Apr 8	135 Jan 20	101¾ Jan.	133½ Sep
Federal Steel (when iss.)	20,788	29 Oct 17	31½ Oct 17	.....	.....
Do pref. do	16,025	68¾ Oct 19	71¼ Oct 17	.....	.....
General Electric	3,424	76 Sep 15	84⅝ Sep 22	.....	.....
Hawaiian Com. & Sugar	1,930	15¾ Apr 22	45¾ Oct 17	.....	.....
H. B. Claflin Co	2	$87¾ J'ne 20	94 Aug 29	81¼ J'ly	101¼ Oct
Ills. Steel, tr. rec. stamp'd	493	†44¾ Apr 25	93 Oct 18	29¾ Apr	50 Aug
International Paper	3,405	48 Sep 14	88 Aug 26	.....	.....
Do pref.	1,276	85 Sep 27	93 Aug 23	.....	.....
Iselacide Gas (St. Louis)	393	37¼ Mar 25	54¾ Aug 9	22 May	49¾ Aug
Do pref.	306	86 Mar 12	96¼ Aug 8	70¼ Mar	96 Aug
Maryland Coal, pref.	.....	46 Mar 28	158 J'ne 10	40 J'ly	52 Dec
Minnesota Iron	.....	57 Jan 20	99¾ Aug 31	88 Apr	60 Aug
Tr. Co. certfs, stmpd.	2,836	†80 Sep 30	196¼ Oct 18	.....	.....
National Biscuit	1,545	80⅝ Aug 1	86 Aug 15	.....	.....
Do pref.	104	94¼ Aug 1	98¼ Aug 9	.....	.....
National Lead	660	26¼ Mar 26	39⅝ Aug 23	21¾ Feb	44 Sep
Do pref.	12	99 Apr 22	113¾ Aug 18	88⅝ Feb	108¾ Sep
National Linseed Oil	3,150	2¼ Sep 17	8¼ May 28	10 May	23¼ Aug
National Starch	.....	5 Apr 25	9 Feb 10	3 May	13 Aug
Do 1st pref.	100	60 Mar 25	80 Jan 18	51¼ Mar	90 Sep
Do 2d pref.	.....	15 J'ne 29	30 Jan 27	8¾ Apr	45 Aug
New Cent. Coal (naw stock)	500	40 Oct 18	48 Sep 19	.....	.....
N. Y. Air Brake	3,613	14 Apr 5	120 Sep 12	22 Dec	31¼ Aug
North American Co.	3,630	4¼ Jan 15	7¼ Aug 23	3⅝ Apr	6¼ Aug
Ontario Silver	.....	3¾ Jan 4	4 J'ne 11	2¼ Nov	10¾ Jan
Pacific Mail	4,190	21 Apr 21	35¾ Aug 22	24 Jan.	39¼ Sep
Pennsylvania Coal	.....	1325 Mar 23	1350 Feb 25	380 Dec	340 Mar
People's Gas-L. & C. (Chic.)	9,677	86¼ Mar 26	108 Aug 31	21 Nov	97¾ Dec
Pullman's Palace Car	4,722	166 Mar 12	216 J'ly 5	152 Jan.	185 Sep
Quicksilver Mining	.....	1⅝ Sep 30	3¼ Jan 7	1¼ J'ne	4⅛ Aug
Do pref.	400	5 J'ne 2	7 Aug 22	8 Apr	13 Aug
Silver Bullion Certfs.	.....	56¼ Apr 4	60¾ Sep 8	51⅜ Aug	66¼ Jan
Standard Rope & Twine	182	8¼ Jan 3	10⅛ Aug 26	2¾ Dec	11⅝ Jan
Tenn. Coal Iron & RR	2,905	17 Mar 12	34¼ Aug 22	17 May	35⅜ Sep
Do pref.	.....	180 Aug 17	180 Aug 18	65 Apr	80 J'ly
Texas Pacific Land Trust	.....	5 May 27	9¼ Aug 19	6 Apr	9 Aug
United States Express	26	38 Apr 14	145 Feb 9	37 Feb	48 J'ly
United States Leather	500	5¼ Apr 25	8⅝ May 24	6¼ May	10¾ Aug
Do pref.	3,035	53¾ Mar 26	74½ Aug 22	59 Apr	79 Sep
United States Rubber	4,235	14¼ Mar 12	48¾ Aug 17	10 J'ne	26¼ Jan
Do pref	719	69 Mar 12	109¼ Aug 17	60 J'ly	76⅞ Jan
Wells, Fargo & Co	26	$112¾ May 5	$125 Aug 31	97 Jan.	120 Dec
Western Union Teleg'h.	3,861	82¼ Mar 26	95¾ Aug 17	76⅝ May	98¾ Sep
Westinghouse Elec. & Mfg.	....	63¾ Sep 22	168¾ Sep 23	.....	.....

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. $ Ex div. of 100 p. c. in bonds. ‖ Lowest is ex dividend. †Unstamped.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
B'klyn QnsCo. 1st 5s. 1941	$100¾	101½
Consol 5s	102¾	103¼
Bklyn Rap. Tran.—*See Stock Ex.*	List	
Cal. Com Gr. & B'kyn 1st 6s	108	.....
Coney Island & Brooklyn	230	.....
1st 5s 1904 J&J	103	105
5s certfs indbt 1910 J&J	101	.....
B'k C. & New 5s '39 J&J	$114	117
Gr. St. & N Aw 1st 5s '06 A&O	104	106
G'p't & Lorimer St. 1st 6s	108	.....
Kings Co. Elevat.—Stock	5	6¾
Incomes	9½	10¾
Bonds—*See Stock Exch.*	List.	

Street Railways.	Bid.	Ask.
Nassau Elec pref	79	...
5s 1944 A&O	105	106
4s	90	.....
New Wmb'g & Flatstex. 4½s

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.	Interest Period.	Price Friday, Oct. 21. Bid.	Price Friday, Oct. 21. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Akron & Chic Jun. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g g...1928	M-N	.....	.....	93½	Aug'98	....	91	93½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	88	89	88	88	20	81	89
Atch T & S Fe gen g 4s..1995	A-O	93½	Sale	93½	93¼	500	85	96¼
Registered.....1995	A-O	.....	.....	89½	Mar'98	....	89½	89½
Adjustment g 4s.....1995	Nov†	72	Sale	71	72	728	58½	75½
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Brklyn imp g 5s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s...1950	J - J	.....	99	98¾	Sep.'98	....	95	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Parkb Br.'19	A-O	.....	.....	119	119	2	100	118½
Trust Co. ctfs. of dep.....	.....	*.....	116	114½	Oct.'98	....	111¾	115½
Gold 5s 1885-1925	F-A	.....	.....	116	Oct.'98	....	80	118½
Coupons off.....	.....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	....	95	113¾
Speyer & Co. certf of dep	.....	*116	.....	114¾	114¾	10	90	115½
Trust Co ctfs of deposit..	.....	*118	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	118½	Sep.'98	....	97	118½
Registered.....1988	F-A	.....	.....	110	Aug'98	....	103	116¾
J P M & Co ctfs of dep...	.....	.....	.....	118	118	20	97	118
Trust Co certfs deposit...	.....	*117½	.....	.....	.....	....	.....	.....
Balt B'lt 1st g 5s int gu.1990	M-N	*100	.....	99	Sep.'98	....	84	101
W Va & P 1st g 6s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st g g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Con Ohio R 1st o g 4½s.1930	M-S	107¼	Sale	107¼	107¼	83	99	107¼
Col & Cin M 1st ext 4½s.1939	J - J	* 76	.....	75	Oct.'98	....	75	75
Ak & C J 1st int g 5s.1930	M-N	.....	.....	105	Aug'98	....	105	105
Coupons off.....	.....	102½	.....	105	Aug'98	....	100	105
Pitts & Con 1st g 4s.....1946	J - J	.....	.....	107¼	J'ly'98	....	105½	107¼
B & O S W 1st g g 4½s.1990	J - J	*104¾	.....	105	Oct.'98	....	98½	105
Sk O & W Ry con g 4½s 1992	J - J	* 80	.....	82	Sep.'98	....	76	82
1st ine g 5s ser A....2043	Nov†	.....	.....	27¼	J'ne'98	....	27	27¾
Series B.....2043	Dec†	* 6	9	9	Sep.'98	....	8	9¾
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J - J	102	.....	103	Aug'98	....	104¾	105¼
2d consol 7s.....1911	A-O	.....	.....	122½	J'ly'98	....	120	122¼
1st Spr'gfield Div 7s.1905	M-N	.....	103	103	103	8	102½	108
1st general 5s.....1932	J - D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Brklyn El Tr Co of 1st g 5s1924	.....	89¼	90	89¼	90	8	79	94¼
Tr Co ctfs 2d g 5s.....1915	.....	*.....	92	86	J'ne'98	....	86	86
2d instal pd.....	.....	.....	.....	88	May'98	....	88	88
S & BBT Co cfs 1st gu g 5s'42	.....	.....	.....	70½	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu g5s'37	.....	91	92	91	91½	6	80	94
Brklyn Rap Tr g 5s.....1945	A-O	.....	104½	103½	104	12	91	106¾
Brklyn City 1st con 5s 1916-41	J - J	118	.....	114	114	2	112	115
Brklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J - J	.....	.....	.....	.....	....	.....	.....
Buf N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	106¾	107½	106¼	Oct.'98	....	104¼	108
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	126	.....	127	Mar'98	....	127	127
Consol 1st 5s.....1922	J - D	124	.....	123	Aug'98	....	122	124¾
Cl & Mah 1st gu g 5s...1943	J - J	121	.....	103	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	107¾	.....	107¾	107¾	5	104¾	109
Con 1st & col tr g 5s...1934	A-O	107¾	.....	107	Oct.'98	....	100	109¼
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st g g 7s...1927	J - D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	.....	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	104¾	.....	105	Jan.'98	....	105	105
Canada Southern 1st 6s...1908	J - J	109¾	110	109¾	110	14	107¾	111¾
2d 5s.....1913	M-S	108¾	109½	109¾	Oct.'98	....	105	111
Registered.....1913	M-S	.....	.....	100	Jan.'97	....	.....	.....
Carb & Shawn. *See* Ills Cent.								
Carthage & Ad. *See* NYC & H.								
C R Ia P & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	* 98	.....	98¼	J'ne'98	....	87	98¾
Cent of Ga Ry—1st g 5s..1945	F-A†	116	.....	114¼	J'ne'98	....	114	119¾
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	89¼	Sale	89¼	89¼	73	84¾	94¾
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct‡	.....	37	36¼	Oct.'98	....	35½	44¾
2d pref income g 5s....1945	Oct‡	10	12	10¾	Oct.'98	....	10	15¼
3d pref income g 5s....1945	Oct‡	.....	5¼	4¾	Sep.'98	....	4¾	8¼
M & N Div 1st g 5s.....1946	J - J	* 91¾	.....	92	92	1	91	92
Mobile Div 1st g 5s.....1946	J - J	.....	.....	96	J'ly'98	....	95¾	98
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	86¼	Sep.'98	....	86¼	86¼
Cent of N J—1st con 7s.1899	Q-J†	102½	.....	103¾	Sep.'98	....	103	104¾
1st convertible 7s.....1902	M-N	*118¾	.....	112¾	Sep.'98	....	112¼	112¾
Convertible deb 6s.....1908	M-N	.....	.....	112¾	J'ly'98	....	110	112¾
General gold 5s..... 1987	J - J	113¾	Sale	113¾	114	37	109¼	115
Registered.....1987	Q-J†	*111	.....	111¾	Oct.'98	....	108¾	114¾
Leh & W B C con as 7s.1900	Q-M	.....	100	99	Oct.'98	....	97	103¼
6s.....1912	M-N	.....	95	91	J'ly'98	....	90	98
Am Dock & Imp Co 5s.1921	J - J	*118	.....	114	Oct.'98	....	110	116
N J South int guar 6s.1899	J - J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	103	.....	103	103	2	103	103
Speyer & Co ctfs BCD.1899	.....	103	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs dep F.1900	.....	103	.....	.....	.....	....	.....	.....
Speyer & Co ctf F G H'.1901	.....	103	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	102¾	.....	102¾	Oct.'98	....	101	105
Guaranteed g 6s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co cng cfs.....	.....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s.....1900	A-O	*102	.....	100	Mar'98	....	100¼	103
C & O Div 1st g 6s.....1918	J - J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s...1899	J - J	*108¾	.....	108¼	Oct.'98	....	101	104
No of Cal 1st g g 6s..1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	100	Sale	101¾	101¾	17	100	103¾
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A...1908	A-O†	116¼	118	118	Oct.'98	....	116	120¾
Gold 6s.....1911	A-O†	118¾	121	118¾	Oct.'98	....	116¼	121¾
1st cons g 5s.....1939	M-N	110	.....	117	117	11	111	117
Registered.....1939	M-N	* ...	116	116	116	8	113	118

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.	Interest Period.	Price Friday, Oct. 21. Bid.	Price Friday, Oct. 21. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	85¼	Sale	84¾	85¾	181	73⅛	90
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J - J	.....	104	104	Oct.'98	....	99	106¼
2d con g 4s.....1989	J - J	.....	95	95	Oct.'98	....	90	95
Craig Valley 1st g 5s...1940	J - J	.....	.....	95½	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Elk Lox & B S gu g 5s.1909	M-S	101¾	Sale	101	101¾	2(	97¼	104
Chic & Alton sink fd 6s.1903	M-N	111½	.....	111	Sep.'98	....	111	113¾
Lou. & Mo Riv 1st 7s...1900	F-A	106	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	108	.....	107	J'ly'98	....	107	107
Miss Riv B 1st of g 5s..1912	A-O	100¾	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J - J	116¼	Sale	116¼	116¾	29	113¾	118¼
Sinking fund 5s.....1901	A-O	102	.....	105	Sep.'98	....	103½	107
Debenture 5s.....1913	M-N	110¾	111½	110½	110¾	8	104½	111
Convertible 5s.....1903	M-S	118	.....	113¾	118¾	4	104½	191½
Iowa Div sink fd 5s...1919	A-O	*100	.....	111	Aug'98	....	109¾	111
4s.....1919	A-O	*102¾	104	102	Aug'98	....	98	104
Denv Div 4s.....1922	F-A	*102	.....	102	102	1	97	103
4s.....1921	M-S	99¾	.....	100	Oct.'98	....	99	100
Chic & Iowa Div 5s.....1905	F-A	105	107	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M-N	103½	Sale	103¼	103¾	70	95¾	103¾
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¾
Han. & St. Jos con 6s..1911	M-S	120	.....	120	Sep.'98	....	119	128
Chic Bur & Nor 1st 5s.1926	A-O	107¾	109¾	108¾	Oct.'98	....	105	110¼
Chic & Ill—1st of cur 5s.1907	J - D	118¾	117¾	118¾	Sep.'98	....	114¼	118¾
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 5s.....1934	A-O	128	130	132	Aug'98	....	129	132
General con 1st 5s.....1937	M-N	106	109¼	108	108¾	9	101¼	108¼
Registered.....1937	M-N	*.....	108	106¼	J'ne'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J - J	102¾	.....	105	Sep.'98	....	100¾	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J - J	115	.....	114	Oct.'98	....	113	115¼
Chic Ind & L ref g 6s.....1947	J - J	91¾	.....	91	Sep.'98	....	80	92
Refunding g 6s.....1947	J - J	.....	104¾	105¾	Sep.'98	....	96	107
Chic Milwaukee & St Paul—								
1st 7s § gold R D.....1902	J - J	159	.....	159¾	159¾	10	140	160¾
1st 7s £ gold R D.....1902	J - J	159	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J - J	159	.....	152½	Sep.'98	....	137¼	159¾
1st C & M 7s.....1903	J - J	159	.....	141	Apr.'98	....	140	144
Chic Mil & St P con 7s.1905	J - J	159	.....	159¾	159¾	19	138	158¾
1st I & D Exten 7s.....1908	J - J	160	Sale	160	160	1	139¼	160
1st Southwest Div 6s.1909	J - J	118¾	120	117	Aug'98	....	116	119¾
1st La Crosse & D 5s...1919	J - J	114	.....	110	Mar'98	....	110	110
1st So Minn Div 6s.....1910	J - J	119¾	.....	119¾	119¾	1	114¼	121
1st Hast & D Div 7s...1910	J - J	129¾	130¾	129¾	Oct.'98	....	128	130¾
5s.....1910	J - J	.....	.....	109	Oct.'97	....	.....	.....
Chic & Pac Div 6s.....1910	J - J	120	.....	118¼	J'ly'98	....	118	121
Chic & P W 1st g 5s.....1921	J - J	117¾	Sale	117¾	117¾	40	111	117¾
Chic & Mo Riv Div 5s.1926	J - J	114¾	.....	115¾	116¾	3	110¾	117
Mineral Point Div 5s..1910	J - J	*110	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s...1921	J - J	114¾	.....	112	Apr.'98	....	112	113¼
Wis & Minn Div g 5s...1921	J - J	115¾	.....	115¾	Oct.'98	....	111	115¾
Terminal gold 5s.....1914	J - J	114	.....	113¾	113¾	5	111	110
Far & Sou assu g 6s....1924	J - J	*125	.....	127½	Jan.'98	....	127½	127½
Cont sink fund 5s.....1016	J - J	.....	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J - J	111	.....	112	Sep.'98	....	109	114
Gen gold 4s series A...1989	J - J	106	Sale	105¾	106	50	102	107
Registered.....1989	Q - J	.....	.....	105¾	Feb.'98	....	104¾	105¼
Mil & No 1st M L 6s...1910	J - D	120	.....	121	Oct.'98	....	120	122¾
1st consol 6s.....1913	J - D	121	125	123	Oct.'98	....	117	123
Chicago & Northwestern—								
Con 7s.....1915	Q - F	143¾	Sale	142¾	143¾	7	138	145
Gold 7s.....1902	J - D	115	.....	115	Oct.'98	....	113	116¼
Registered.....1902	J - D	.....	.....	114¾	Sep.'98	....	112¼	116¾
Sinking fund 5s..1879-1929	A-O	117	119	117	Oct.'98	....	113¾	124¼
Registered.....1879-1929	A-O	.....	.....	.....	.....	....	.....	.....
Sinking fund 5s.1879-1929	A-O	109	110	108¼	Oct '98	....	106	112
Registered.....1879-1929	A-O	.....	110	107¾	J'l. 98	....	107¼	107¾
Sinking fund deb 5s.....1933	M-N	120	.....	120	Oct.'98	....	111	120¾
Registered.....1933	M-N	120	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	— N	110¼	111¾	110¼	Oct.'98	....	107½	110¾
Registered.....1909	M-N	.....	.....	109¼	Mar'98	....	109¼	109¾
30-year debenture 5s..1921	A-O	115	117½	118	Sep.'98	....	119	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	105	.....	105¼	105¾	1	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'97	....	103	103
Gen gold 3½s.....1987	M-N	.....	103	103	Oct.'98	....	99	103¼
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	*100¾	.....	107¾	May'98	....	100	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s.....1900	A-O	108	Sale	108	108	5	108	108
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	*108¾	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	*108¾	.....	105	Apr.'98	....	103	105
Mil L S & W 1st g 5s...1921	M-N	136	.....	136	Oct.'98	....	132¼	137
Convertible deb 5s...1907	F-A	.....	108½	105¼	Feb'97	....	.....	.....
Ext & Imp s f g 6s.....1929	F-A	.....	110	118¼	118¾	5	113¾	118¾
Mich Div 1st gold 6s.1924	J - J	132½	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s.1925	M-S	134¾	.....	138	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	119	Apr.'98	....	119	118
Chic Rock I & Pac 6s.....1917	J - J	132	Sale	131¼	132	2	127¼	132
Registered.....1917	J - J	131	.....	130	Aug'98	....	127¾	131¼
General gold 4s.....1988	J - J	104¾	Sale	104¾	104¾	96	102¾	105¾
Registered.....1988	J - J	.....	.....	104	Sep.'98	....	103¾	105¼
Des M & Ft D 1st 4s..1905	J - J	94¼	.....	94¾	94¾	5	85	95
1st 2½s.....1905	J - J	70	.....	70	Feb.'98	....	69¼	70¼
Extension 4s.....1905	J - J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	106	110	108¼	Aug'98	....	108	109
Small.....1923	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	135	.....	136	Oct.'98	....	126¼	136
Ch St P & Min 1st 6s...1918	M-N	135	.....	135½	Oct.'98	....	128	136
Nor Wisconsin 1st 6s...1930	J - J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	130	132½	130¾	130¾	4	126	132¾
Chic Ter Transfer g 4s...1947	J - J	90½	Sale	89¼	90¾	336	79¼	90¾
Cb & West I 1st s f g 6s.1919	M-N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	.....	121	120½	Aug'98	....	117¾	122¾
Chic & West Mich Ry 6s.1921	J - D	.....	.....	.....	.....	....	.....	.....
Coupons off..... 1921	.....	.....	.....	.....	.....	....	.....	.....
Ao H & D con s f 7s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	108¼	Oct.'97	....	.....	.....
Cin D & I 1st g g 5s..1941	M-N	111¾	.....	111¾	Oct.'98	....	107½	111¾
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s.1929	J - D	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. ‖ Bonds due June. ¶ Bonds due Jan. ♯ Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'sk-1st 6s '32	108	110
Rich'm Ry & Elec-1st 5s '20	.....	76
Rochester Ry.....	18	20
Con 5s 1930.....A&O	.....	101
Scranton Traction.....50	.....	.....
6s—*See* Philadelphia Ll st.		
So Side El (Chic)—Stock.	73½	74
Twin City R Tr—		
Common—*See* Stock Ex	ch. Bo't.	
Preferred.....	102	104
Un'd Tr & Elec (Prov)-St'k	70	72
West Chicago st.....	98	98½
Con 1929 ....M&N	1 95	.....

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	ist.
Worcester (Mass) Tr-Com	19	12¾
Preferred.....	95	95
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	$101½	103
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	108	110
Equit Gas.....	.....	.....
1st 6s 1899.....F&A	$101	109¾
Con. 5s 1939.....M&S	$111	116
Mutual Gas.....	300	310

Gas Securities.	Bid.	Ask.
N. Amsterdam Gas, Com.	56	95¾
Pref.....	64	65½
1st consol 5s.....	$ 99½	100
N Y & East River Gas—		
1st 5s 1944.....J&J	111	113
Consol 5s 1945.....J&J	108	109
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—Common..	124	126
Do preferred.....	145	150
1st 5s 1930.....M&N	$115	118
BROOKLYN.		
Brooklyn Ua Gas—N Y Stock		Exch

Gas Securities.	Bid.	Ask.
Brooklyn Union (Con.)—		
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	$109	108
OTHER CITIES.		
Baltimore Consolidat—Se	e Balt.	List.
Bay State Gas—N Y Stock	Exch.	
Incomes	.....	.....
Boston United Gas Bonds-	-Bosto	n List
Buffalo City Gas—Stock..	21½	22¼
1st 5s 1947.....A&O	$ 94	94¾
Burlington (Ia) Gas—Stck	.....	.....
Charleston (S C) Gas...95	.....	18

‡And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 21.	Interest Period.	Price Friday, Oct. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F- A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 6s tr rec...1917	J - J	74½	Sale	70	74½	11	68	74½
C C C & St L—Gen g 4s..1993	J - D	.....	.....	82	J'ne'98	....	82	82
Cairo Div 1st gold 4s..1939	J - J	.....	.....	91¾	Sep.'98	....	88	91¾
St L Div 1st col tr g 4s.1990	M-N	98½	99½	99½	99½	2	90½	100
Registered.....1990	M-N	.....	.....	9C	Mar'98	....	90	93
Spr & Col Div 1st g 4s.1940	M- S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	87	Aug'98	....	80	88¼
Cin W & M Div 1st g 4s.1991	J - J	95	.....	95	Oct.'98	....	89	95
Cin I St L & C 1st g 4s.1936	Q-F†	102	.....	101¼	Oct.'98	....	98¾	101¼
Registered.....1936	Q-F†	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J - J	105	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q- J‡	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	75	Sale	74	75	5	70	80
Income 4s.....1990	Apr	19	20	19	Sep.'98	....	14	22
Cl C C & Ind 1st s f 7s...1899	M-N	*104	.....	104	Aug'98	....	102	105½
Consol 7s.....1914	J - D	*130	.....	135½	J'ly '98	....	131½	137
Consol sinking fd 7s...1914	J - D	*130	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J - J	*.....	132	127¾	May'98	....	127¾	127¾
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&8 1st M C C C & I 7s.1901	A - O	.....	.....	107½	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A - O	106	.....	106	Oct.'98	....	100	106½
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	*121	.....	121	Sep.'98	....	121	121
Registered.....1938	Qn-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Mid'd—1st g 2-3-4s.1947	J - J	68	68	68	68	1	66	61¾
1st g 6s.....1947	J - J	* 65½	73	67½	Oct.'98	....	65	73
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col H V & Tol—Con g 6s.1951	M- S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng cfs $65 pd.	.....	78½	Sale	78½	Oct.'98	5	70½	82½
General gold 6s.....1904	J -D	.....	54	61	Feb.'98	....	54	61
General lien gold 4s...1996	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. *See* B & O.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K&T.								
Del Lack & Western 7s..1907	M- S	*123	.....	122	Apr.'98	....	122	128
8yr Bing & N Y 1st 7s.1900	A - O	*103	.....	102	J'ly '98	....	195¼	126
Morris & Essex 1st 7s.1914	M-N	*142	.....	141¼	Oct.'98	....	137¾	144
7s.....1900	J - J	*106	.....	107	Sep.'98	....	107	107
7s.....1871-1901	A - O	109	.....	108¼	108¼	1	107	113¼
1st con guar 7s.....1916	J - D	*140	.....	139	J'ne'98	....	136	142¾
Registered.....1915	J - D	140	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s..1921	J - J	*135¼	.....	137	Sep.'98	....	136¾	138½
Construction 5s.....1923	F- A	118	118	118¼	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A - O	.....	.....	108	Aug'98	....	108	108
Sel & Hud 1st Pa Div 7s.1917	M- S	.....	.....	140	Sep.'98	....	143	146
Registered.....1917	M- S	143	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A - O	.....	.....	125	Aug'98	....	120½	125½
Registered.....1906	A - O	.....	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A - O	*116	.....	116	Oct.'98	....	110	118¼
Registered.....1906	A - O	116	.....	.....	.....	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	147	.....	147	Sep.'98	....	147	147
Registered.....1921	M-N	148½	.....	141	May'98	....	141	145
Del Riv RR Bge. *See* Pa Rlt.								
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	*111	.....	110½	Sep.'98	....	108	111¾
1st cong 4s.....1936	J - J	97	97¾	97½	97¾	70	87½	93½
1st con g 4½s.....1936	J - J	106½	106¾	106½	Oct.'98	....	106¼	106¼
Improvement gold 5s.1928	J - D	95¾	Sale	95½	96	7	86¾	96¼
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	102	.....	102	Oct.'98	....	97	102
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J - D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J - D	.....	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A - O	106¾	106¼	106¼	106¼	15	104	110½
Registered.....1937	A - O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J - J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1938	J - J	.....	.....	92½	Feb.'98	....	92¼	92¼
Dul So Shore & At g 6s.1937	J - J	.....	.....	119¼	112½	1	101	112½
East of Minn. *See* St P M & M.								
East T. Va & Ga. *See* So Ry.								
Ellis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh&N Y.								
Erie 1st ext g 4s.....1947	M-N	114	114½	113	J'ly '98	....	112	116
2d ext gold 5s.....1919	M- S	118½	.....	119½	Aug'98	....	116¼	119¼
3d ext gold 4½s.....1923	M- S	112¾	.....	112½	Sep.'98	....	109	113
4th ext gold 5s.....1920	A- O	117	.....	117	J'ne'98	....	113	118
5th ext gold 4s.....1928	J - D	104	.....	104½	J'ne'98	....	104½	105
1st consol gold 7s.....1920	M- S	143	.....	143½	Oct.'98	....	138	147¾
1st consol gold 5d 7s..1920	M- S	.....	.....	140	May'99	....	140	143
Long Dock con gold 6s.1935	A- O	*136	.....	139	Sep.'98	....	138¼	139
Buff N Y & Erie 1st 7s.1916	J - D	.....	.....	133	J'ne'98	....	133	138
Buff & S W gold 6s....1908	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J - J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 6s.1909	A-O‖	100	.....	106	Feb.'98	....	100	106
Chic & Erie 1st g 5s...1982	M-N	112¾	.....	112	112	2	108	113½
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*107	.....	107	Sep.'98	....	107	107
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J - J	90½	Sale	90	90½	163	84¾	94½
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J - J	69¾	Sale	69½	71	147	66	76
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J - J	.....	108	107	Sep.'98	....	99	108¾
2d gold 4½s.....1937	F- A	.....	.....	99½	Aug'98	....	84¾	92½
General g 5s.....1940	F- A	86	Sale	82	86	24	82	98
Terminal 1st g 5s.....1943	M-N	111	.....	111	Oct.'98	....	109¾	111½
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J - D	*.....	98	99¼	Sep.'98	....	93¼	101¾
Mid R Ref NJ 1st g 6s1910	A - O	.....	121½	120¾	Aug'98	....	114¾	121
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F- A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J - J	.....	.....	121	Oct.'98	....	119	121
1st general gold 5s.....1942	A- O	94½	95	95	Oct.'98	....	82	100
Mt Vernon 1st 6s.....1923	A- O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A- O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J - J	.....	.....	98¾	Oct.'98	....	77½	99
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 21.	Interest Period.	Price Friday, Oct. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Flint & Pere M g 6s....1920	A- O	110	.....	117	Aug'98	....	110	117¼
1st consol gold 5s....1939	M-N	94	.....	95	Aug'98	....	85	95
Pt Huron Div 1st g 5s.1939	A- O	* 92	92½	92¾	92½	1	89	95¾
Fla Cen & Pen 1st g 5s..1918	J - J	.....	.....	.....	.....	....	.....	.....
1st land gr ext gold 6s.1930	J - J	.....	.....	.....	.....	....	.....	.....
Consol gold 6s.....1943	J - J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L&S F.								
Fort St U D Co 1st g 4½s1941	J - J	.....	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J - D	74½	75	74½	74¾	15	65	79¾
Ft W & Rio Gr 1st g 3-4s.1928	J - J	.....	62	61	Oct.'98	....	54½	64
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A- O	*	95	95½	95½	1	88¾	98
Ga & Ala Ry 1st pf g 6s.1945	A- O	.....	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 6s.1929	J - J	.....	.....	92	J'ly '98	....	92	92
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q.								
Housatonic. *See* NYNH&H.								
Houst E & W T 1st g 5s.1933	M-N	.....	95	96	Sep.'98	....	88	96
Hons & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s...1951	J - J	110¼	.....	109¾	Aug'98	....	109¼	116
Registered.....1951	J - J	.....	.....	109¾	J'ly '98	....	108¾	109¼
1st gold 3½s.....1951	J - J	.....	.....	105	Mar'98	....	105	105
Registered.....1951	J - J	.....	.....	102¾	Apr.'98	....	101	103½
1st gold 3s sterling....1951	M- S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M- S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A- O	.....	.....	104	Sep.'98	....	100	104
Registered.....1952	A- O	.....	103¼	103	Apr.'98	....	103	109
L N O & Tex gold 4s..1963	M-N	.....	.....	102¼	102¼	9	97½	103¼
Registered.....1963	M-N	.....	102¼	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s.....1904	J - J	.....	.....	100¼	Sep.'98	....	100¼	100¼
Registered.....1904	J - J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F- A	*102	.....	103¼	Aug'98	....	101	105
Registered.....1951	F- A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1959	J - J	.....	93¼	Sale	93¼	28	92¾	94½
Registered.....1958	J - J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J - J	78¾	79	79½	Oct.'98	....	78¼	83
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J - J	93	93¾	93	93	16	93½	94¾
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J - D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F- A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J - J	.....	100½	.....	.....	....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s...1951	J - D	124	.....	123½	Sep.'98	....	116¼	128½
Registered.....1951	J - D	.....	.....	123	Sep.'98	....	123	128
Gold 3½s.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J - D	.....	.....	103½	Jan.'98	....	103¼	103¼
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J - D	*117½	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M- S	* 90	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M- S	* 89	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 6s.....1935	J - J	102	103¼	103¼	102¼	1	97	104
Int & Gt No 1st gold 6s.1919	M-N	*129	124	123	123	12	118	123¼
2d gold 5s.....1909	M- S	86	.....	87	87½	10	78	92
3d gold 4s.....1921	M- S	* 55	58	58¼	Aug'98	....	44	60
Iowa Central 1st gold 5s.1938	J - D	105	105¾	105	105½	8	97	103½
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A- O	* 74¾	.....	.....	.....	.....	.....	.....
K C P & G 1st & col g 5s.1923	A- O	73¼	Sale	72¼	74½	40	65	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El ser A 1st g 6s'25	J - J	*.....	55	54½	Oct.'98	....	40	59
Ful El 1st gu g 5s ser A.'29	M- S	*.....	45	40	Oct.'98	....	35	49
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J - J	116	Sale	116	116	2	116	117¾
2d gold 5s.....1941	J - J	99	.....	99¾	99¾	10	95	104¾
North Ohio 1st gu 5s..1945	A- O	100	103½	100	100	5	100	102
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J - J	.....	104½	103½	104	17	99	104¾
Registered.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A- O	112	.....	111	Aug'98	....	107	112¾
Registered.....1941	A- O	.....	.....	109¾	J'ly '97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J - J	.....	.....	92¾	Mar'98	....	92¾	92¾
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s....1946	M- S	91	Sale	91	91	5	91	99
Registered.....1945	M- S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A- O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A- O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s..1916	J - J	.....	.....	.....	.....	....	.....	.....
Little R&Mem 1st g 6s 1937 Trust Co certfs.....	....	.....	86	29	Sep.'98	....	29	29
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q- J‖	*116	.....	119¼	J'ne'98	....	117	120
1st con g 4s.....1931	Q- J‖	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J - D	.....	92½	90	Sep.'98	....	85¾	90½
Ferry 1st gold 4½s....1922	M- S	90	92	90¼	Oct.'98	....	86¾	90¼
Gold 4s.....1932	J - D	.....	.....	90	Oct.'98	....	90	90
Debenture gold 5s.....1934	J - D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M- S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 6s..1935	A- O	.....	107	107½	Dec'97	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M- S	.....	.....	.....	.....	....	.....	.....
1st 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q- O	*	103	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 6s'43	J - J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1946	J - J	.....	.....	.....	.....	....	.....	.....
Le & Mo Riv. *See* Chi & Alt.								
L H & St L Con on g 5s.1939. Tr Co certs.....	....	.....	86	89½	Sep.'98	....	82	40
General gold 4s.....1949	M- S	.....	.....	9½	Aug'97	....	.....	.....
Lex & Nash—Cecel Br 7s1907	M- S	*102½	.....	100	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J - J	*132	.....	124¼	Oct.'98	....	130¾	134½
2d gold 6s.....1930	J - J	*106	.....	108	108	1	106	108
N H & Nash 1st g 6s...1919	J - D	*115½	.....	115	Aug'98	....	113	117
General gold 6s.....1930	J - D	117½	120	119	Oct.'98	....	116¼	120½

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Quartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	109	108¾
Chicago Gas—*See* N Y Stock Ex		on.
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke...	.....	204¾
City Gas (Norfolk Va)....	95	98
1st 6s.....	§ 98	.....
Columbus (O) Gas—Stock	86	89
1st 5s 1932.....J&J	§100½	102
Consolidat Gas (Balt) *See*	Balt L	ist.
Consolid Gas (N J)—Stock	16	21
1st 5s 1939..... ...J&J	76	79
Consol Gas (Pitts)	24	.....

Gas Securities.	Bid.	Ask.
Con. Gas Pitts. Pref.....	60	.....
Bonds 5s.....	107½	108¼
Consum Gas (J City)—Stk	76	81
1st 6s.....M&N	102	104
Detroit Gas— NY Stock List.		
Consol 5s 1918—*See* N. Y. Ex. List.		
Income 5s	92½	94
Denver Consolidated Gas	.....	.....
Fort Wayne (Ind)—Sto k	71	76½
1st 6s 1925.....J&J	86	88
Grand Rapids—Stock.....	78	89
1st 5s 1915.....F&A	§100	102
Hartford (Ct) Gas L...25	† 40	45

Gas Securities.	Bid.	Ask.
Indiana Nat & Ill Gas—Stk	52	56
1st 6s 1908 ... M&N	71	75
Indianapolis Gas—Stock.	116	126
1st 6s 1920.....M&N	104½	105¾
Jersey City Gas Light.....	190	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	68	73
1st 6s 1924.....M&N	86	87
Logansprt & Wab Val—Stk	50	56
1st 6s 1925 ... .J&D	72	78
Louisville Gas Light.....	.....	90
Madison (Wis) Gas—Stock	80	84
1st 6s 1934..... A&O§	98¼	101

Gas Securities.	Bid.	Ask
Memphis Gas.....	.....	.....
Minn Gas 6s 1910....M&S	§109	104
New Orleans Gas Light..	107½	110
Ohio & Indiana—Stock...	54	58
1st 6s 1926 .....J&D	70	71
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co.....50	† 32½	33
Portland (Me) Gas L...50	† 86	90
St Joseph (Mo).....	95	98
5s 1937.....J&J	90	93
St Paul Gas—Stock.....	47	50
Consol 6s 1944 ....M&S	§ 78	89

§ And interest. †Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.	Interest Period	Price Friday, Oct. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Low & Nash (Con.)								
Pensacola div gold 6s.1920	M-S	*106	.....	103¼ Sep.'97		....	.....	.....
6t L div 1st g 6s.....1921	M-S	.....	.....	121 J'ly '97		....	.....	.....
2d gold 6s.....1980	M-S	.....	.....	.....		....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	105 J'ly'98		....	105	105
Sink fd (S&A) g 6s.....1910	A-O	.....	.....	.....		....	.....	.....
N & N A con gu g 5s.....1936	F-A	.....	.....	100¼ Aug'98		....	94	101
Gold 5s.....1937	M-N	103	.....	103¾ Oct.'98		....	100¼	104¼
Unified g 4s.....1940	J-J	90	90¾	90½	99¾	84	83	91¾
Registered.....1940	J-J	.....	.....	.....		....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	105¾	.....	106 Oct.'98		....	96¼	199
Coll trust g 5s.....1931	M-N	*104¾	.....	104 Sep.'98		....	191¾	106¼
L&N& M&Mlst g 4½s.1945	M-N	107¾	.....	109½ J'ly '98		....	109	109¼
N Fla & S 1st gu g 5s ...1937	F-A	97	97¾	97	97	10	87¼	98
Kentucky Cent g 4s...1987	J-J	* 90	.....	90¾ Oct.'98		....	85	92
L Cin & Lex g 4½s.....1931	M-N	*110	.....	103 Jan.'98		....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....		....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	111¼	.....	109 Mar'98		....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.....1990	A-O	* 99¼	99¾	99¼	99¾	2	90	98½
Metropol El 1st g 6s.....1908	J-J	117¼	Sale	117¼	117¾	3	114½	119¾
2d 6s.....1899	M-N	104½	.....	104 Oct.'98		....	101	105
Man S W Colonis g 5s.....1934	J-D	.....	.....	.....		....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....		....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c to r g 6s..1997	F-A	115	Sale	113¾	115	120	108¾	116¾
Bway & 7th Av 1st c g 5s.1943	J-D	*121½	.....	121¾ Oct.'98		....	114½	122½
Registered.....1943	J-D	.....	.....	.....		....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	121½	Sale	121½	121¾	12	116	123¾
Registered.....1993	M-S	.....	.....	.....		....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	121½	Sale	120	121¾	26	117	123¾
Registered.....	M-S	.....	.....	.....		....	.....	.....
Mex Cent con gold 4s....1911	J-J	.....	.....	62¼ Oct.'98		....	62¼	66¾
1st con income g 6s....1939	J'ly	.....	.....	.....		....	.....	.....
2d con income g 3s....1939	.....	.....	.....	.....		....	.....	.....
Equip & coll g 5s ...	M...	.....	.....	.....		....	.....	.....
Mex Internat 1st c g 4s.'77	M-S	78¾	.....	78¾	78¾	40	70¾	78¾
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....		....	.....	.....
2d inc 6s A Cp stmpd..1917	M-S	.....	.....	.....		....	.....	.....
2d income gold 6s B...1917	Au...	.....	.....	13 J'ly '97		....	.....	.....
Mex North 1st gold 6s...1910	J-D	97	...	97 Feb '97		....	.....	.....
Registered.....1910	J-D	.....	.....	.....		....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 60-yr g 5s.1926	F-A	.....	.....	.....		....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s...1927	J-D	143	.....	143 Oct.'98		....	142¾	143
1st cons gold 5s.....1934	M-N	108	110	158¾	102¾	15	100¾	108¾
Iowa ex 1st gold 7s....1909	J-D	.....	.....	125 Oct.'98		....	125	125
South West ex 1st g 7s.'10	J-D	.....	.....	.....		....	.....	.....
Pacific ex 1st gold 6s.1921	A-O	123	125	119¾ Aug'97		....	.....	.....
M & P 1st 5s st 4s int gu..'36	J-J	.....	.....	.....		....	.....	.....
M SS M & A 1st g 4s int gu.'26	J-J	.....	.....	.....		....	.....	.....
M St P & SS M con g 4s int g'38	J-J	.....	.....	.....		....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....		....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	88¾	Sale	88	88¾	16'	82¾	92¼
2d gold 4s.....1990	F-A	82¼	Sale	81¼	82¼	80	57	87¼
1st exten gold 5s.....1944	M N	.....	.....	89	Aug'98	....	83¾	88
M K & T of T 1st gu 5s.'42	M-S	83	Sale	83	83	8	80	89
K O & Pac 1st g 5s.....1990	F-A	.....	75	71	Oct.'98	....	71	76
Dal & Wa 1st gu g 5s.1940	M-N	.....	85	89	Sep.'98	....	75	94¼
Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	.....		....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....		....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	98	100	100	100	9	93¾	102¼
Mo Pac—1st con g 6s....1920	M-N	104¾	Sale	104¾	101¾	63	93	107¼
2d 7s.....1900	M-N	112⅝	.....	112¼	112⅝	2	103¼	112⅝
Trust g 5s.....	1917	M-S	.....	89	80	Oct.'98	....	85½	87½
Registered.....1917	M-S	.....	.....	.....		....	.....	.....
1st coll gold 5s.....1920	F-A	.....	76	75	Oct.'98	....	60	80
Registered.....1920	F-A	.....	.....	.....		....	.....	.....
Pac R of Mo 1st ex g 6s.'88	F-A	103½	106	103¾	Aug'98	....	100	106
2d extended gold 5s.1938	J-J	*.....	109	109	Oct.'98	....	105¾	109
Verd V I & W 1st g 6s. '26	M-S	.....	.....	.....		....	.....	.....
Leroy & C V A L 1st g 6s '26	J-J	.....	.....	.....		....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A	*106	.....	107 Oct.'98		....	107	110¼
2d ext g 6s.....1947	M-N	107¾	.....	107¾ J'ly '98		....	102¾	107¾
Ark Branch ext g 5s.1935	J-D	.....	.....	106¼ Oct.'98		....	102	108
Gen con ry & ld grt g 5s'31	A-O	90¾	Sale	90¾	97	102	86	100¾
Gen con stamp grtd g 5s'31	A-O	.....	.....	100	Aug'98	....	86	100
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....		....	.....	.....
Small.....	J-J	.....	.....	.....		....	.....	.....
Income gold 6s.....1945	J-J	.....	.....	.....		....	.....	.....
Small.....	J-J	.....	.....	.....		....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	124	Sale	124	124	8	118¾	124
1st extension gold 6s.1927	Q-Ja	.....	119¾	119	Dec'97	....	.....	.....
General gold 4s.....1938	M-S	78	Sale	77	78	13	70	81
Montgom Div 1st g 5s.1947	F-A	.....	101	101	101	9	97¼	103½
St L & Cairo gu g 4s...1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	130	.....	131 Oct.'98		....	128	131
2d 6s.....1901	J-J	.....	.....	105¾ Nov'97		....	.....	.....
1st con gold 5s.....1928	A-O	103	Sale	103	103½	22	100	105
1st 6s T & P b.....1917	J-J	.....	.....	.....		....	.....	.....
1st 6s McM M W & Al.1917	J-J	.....	.....	.....		....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	.....	.....	.....		....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June Rlt. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....		....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & H R—1st 7s.1903	J-J	117¼	.....	117¾	117¾	11	113¾	119½
Registered.....1903	J-J	117¼	.....	115¾	Aug'98	....	113½	119
Debenture 5s of 1884-1904	M-S	116¾	.....	110¾	110¾	9	106	113
Registered.....1884-1904	M-S	110¾	.....	110¾	J'ly '98	....	108	111¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.	Interest Period	Price Friday, Oct. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
N Y Cent (Con.)								
Reg deb 5s of...1889-1904	M-S	110¾	.....	109¼ Sep.'97		....	.....	.....
Debenture g 4s...1890-1905	J-D	100¼	.....	105 Aug'98		....	102	105
Registered.....1890-1905	J-D	106¼	.....	104¾ Feb.'98		....	104¾	104¾
Debt certs ext g 4s.....1905	M-N	106¼	.....	106¼ Oct.'98		....	100¾	106¾
Registered.....1905	M-N	104¾	.....	104¾ J'ne'98		....	104	105
G 3½s.....1997	J-J	108	.....	107¾ Oct.'98		....	103¼	107¾
Registered.....1997	J-J	*107¾	.....	104¼ J'ly '98		....	104¼	104¾
Lake Shore coll g 3½s.1998	F-A	94¾	Sale	94¾	94¾	839	94	96¼
Registered.....1998	F-A	.....	94	94	Oct.'98	....	94	95
Mich Cent coll g 3½s.1998	F-A	93¾	Sale	93	93½	53	91¼	95
Registered.....1998	F-A	.....	92¾	91	91	2	91	91
Harlem 1st 7s.....1900	M-N	108¾	108¾	108	108	2	107	109¼
Registered.....1900	M-N	104¾	.....	107¼ Aug'98		....	107¼	109¼
N J June R gu 1st 4s.1986	F-A	*100	.....	108 May'97		....	.....	.....
Registered.....1986	F-A	.....	.....	.....		....	.....	.....
West Shore 1st 4s gu.2361	J-J	109¾	Sale	109¾	110	54	108¾	110¾
Registered.....2361	J-J	.....	110	109¾	109¾	41	101¾	110
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108¼ Nov'97		....	.....	.....
Registered.....1936	J-J	.....	.....	106 J'ne'98		....	106	106
2d gu gold 5s.....1936	J-J	.....	.....	.....		....	.....	.....
Registered.....1936	J-J	.....	.....	.....		....	.....	.....
Clearfield Bitum Coal Corp 1st c f int gu g 4s ser A.'40	J-J	.....	.....	95 J'ly '98		....	95	95
Small bonds series B..'40	J-J	.....	.....	.....		....	.....	.....
Gouv & Gswe 1st gu g 5s.'42	J-D	.....	.....	.....		....	.....	.....
R W & Og con 1st ext 5s.'22	A-Oc	127¼	Sale	125	127¼	5	119¾	127¼
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....		....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....		6	.....	.....
Oswe & R 2d gu g 5s...1915	F-Al	*114½	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s.'92	J-J	107	.....	107 Aug'98		....	107	107
Mnh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....		....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....		....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s...1927	A-O	121¼	124¼	123	Oct.'98	....	123	126
Lake Shore & Mich South—Det Mon & Tol 1st 7s1906	F-A	.....	.....	121	Apr.'98	....	121	121
Lake Shore divid 7s.1809	A-O	102¼	.....	102¼	102¼	11	102	106¼
Consol 1st 7s.....1900	J-J	107¾	.....	107½	Oct.'98	....	105¼	110
Registered.....1900	Q-Ja	105¾	.....	105¾	105¾	4	105¼	109¾
Consol 2d 7s.....1903	J-D	118	.....	117	Aug'98	....	115¾	120¼
Registered.....1903	J-D	118	.....	116¾	J'ne'98	....	115¾	119¾
sold 3½s.....1997	J-D	*106¼	.....	106¼	106¾	7	102	106¾
Registered.....1997	J-D	.....	.....	105¾	Aug'98	....	103	105¾
Cin & S 1st g L S&M S 7s'01	A-O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st g o 5s.1938	J-J	.....	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	*120	.....	125	Dec'97	....	.....	.....
Mich Cent—1st con 7s1902	M-N	.....	115¾	115½	115¾	8	110	115½
1st con 5s.....1902	M-N	106	.....	105	Oct.'98	....	102¼	107
4s.....1909	M-S	.....	.....	122	Feb.'98	....	122	123
5s.....1931	M-S	.....	.....	121¼	J'ne'98	....	121	127
Registered.....1931	Q-M	126	.....	125½	Jan.'98	....	125¼	125¾
4s.....1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & St 1st gu g 3½.'89	J-D	.....	.....	.....		....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	104¾	105	104½	105	188	100	107¾
Registered.....1937	A-O	*104¾	.....	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hod.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'05	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	.....	159¾	161	Sep.'98	....	145	161
Small certfs $100.....		.....	.....	155	Sep.'98	....	145	158¾
Housatonic R con g 5s.1937	M-N	126¾	.....	126½	Aug'98	....	126½	126¾
N H & Derby con 5s...1918	M-N	118	.....	.....		....	.....	.....
N Y & N E 1st 7s.....1905	J-J	121	Sale	121	121	3	119	121
1st 6s.....1905	J-J	115	Sale	115	115	1	113¼	115
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	107¼	Sale	107¾	107¾	42	106	109
Refunding 1st g 4s.....1992	M-Si	102¾	Sale	102¾	102¾	15	98	10 [illegible]
Regis $5,000 only...1992	M-Si	.....	.....	....	...	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & LG sf g 6s.'21	J-J	116¾	Sale	116¾	117	7	112	119
Registered.....1921	J-J	.....	.....	116¼	Oct.'98	....	112	119
St P & N P gen g 6s....1923	F-A	130	.....	131½	Oct.'98	....	124	131¾
Registered ctfs.....1923	Q-F	128	.....	130	Sep.'98	....	124¼	130
Prior lien r & l g 4s..1997	Q-J	101	Sale	100¾	101	442	90¾	101¾
Registered.....1997	Q-J	.....	.....	100¾	Sep.'98	....	93	101¾
General lien g 3s.....2047	Q-Fe	86¾	Sale	86¾	86¾	163	57	89
Registered.....2047	Q-Fe	.....	.....	.....		....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	88	Sale	88	88	1	88	90
Nor Pac Ter Co 1st g 6s.1933	J-J	112	.....	113	113	18	104	110
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	102	.....	109	J'ne'98	....	102	106
Nor & West gen g 6s....1931	M-N	123	.....	123	Sep.'98	....	120	125
New River 1st g 6s.....1932	A-O	*124	128	124	Sep.'98	....	118	124
Imprvmt & ext g 6s....1934	F-A	.....	.....	117¾	Aug'98	....	117	119¾
C C & T 1s gu g 5s.....1922	J-J	.....	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	93	Sale	92	93¾	15	82	94
N & W Ry 1st con g 4s.1996	A-O	82½	Sale	82¼	83½	28	74¾	87¼
Registered.....1996	A-O	.....	.....	.....		....	.....	.....
Small.....1996	A-O	.....	.....	.....		....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
O g & L Ch 1st con 6s..1920	A-O	100	.....	.....		....	.....	.....
Income.....1920	A-O	.....	.....	.....		....	.....	.....
Income small.....	A-O	.....	.....	.....		....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	.....	.....	109	Jan.'98	....	103	109
General gold 5s.....1937	A-O	.....	.....	.....		....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	.....	.....	84	Sep.'98	....	80	85¼
General gold 4s.....1921	M-N	.....	.....	9	Sep.'98	....	8	15
Eng Tr Co certfs.....		.....	.....	8¼	Sep.'98	....	8¼	14¾
Om & St L 1st g 4s.....1901	J-J	* 76	.....	80	Sep.'98	....	75	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st c f g 6s.1909	J-J	113	.....	114	114	7	111	118
Ore RR & Nav con g 4s..1946	J-D	99¼	Sale	99¼	99¾	101	89	100¾
Ore Short Line 1st g 6s.1922	F-A	122	Sale	122	122	13	118	129
Utah & Nor 1st 7s.....1908	J-J	.....	.....	121	J'ne'98	....	121	121
Gold 5s.....	1926	J-J	.....	.....	108	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. § Bonds due June. ‖ Bonds due May. ¶ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	17	18
1st 5s 1946.....J&J	87	95
Western Gas (Milw)	87¼	8[illegible]¼
5s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	109	110
Chas & Poto Teleph—Stk	50	.....
Bond 5s.....	103	105
Commercial Cable.....	179	.....
Commer Union Tel (NY).	110	113
Empire & Bay State Tel..	74	76

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	75	76
Franklin.....	40	45
Gold & Stock.....	110	.....
Bonds.....	90	.....
Hudson River Telephone	74	76
International Ocean.....	110	112
Mexican Telegraph.....	195	205
Mexican Telephone....10	65c.	.....
New Eng Telep—*See* Bost	on list.	
Northwestern Telegraph.	110	113
N Y & N J Telephone....	161	164
5s 1920.....M&N	110	113
Pacific & Atlantic.....	78	78

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	130	143
Brush Electric Co.....	40	50
Br'dgprt (Ct) El Lt Co.25	† 82	85
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	28	30

Electric Companies	Bid.	Ask
East End Electric Light..	.....	.....
Electro-Pneumatic.....	⅜	1
Fort Wayne Elec Co..25	40	80
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.		
Hartford (Ct) Elec Lt Co.	129	137
Hartf'd (Ct) Lt & Pow .25	† 4½	.....
Mo Edison Electric.....	12	14
Do preferred.....	42	44
Narragan. (Prov) El Co.50	1284	.....
New Hav (Ct) Elec Lt Co	170	180

† Price per share

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 21.	Interest Period.	Price Friday, Oct. 21.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
		Bid	Ask.	Low.	High.	No.	Low.	High
Ore Sh L—1st con g 5s...1946	J - J	106¾	.....	106¾	107	47	96	108¾
Non-cum inc A 5s.....1946	Sep.‡	* 75	77¼	74½	75¾	184	58	81½
Non-cu inc B & col tr..1946	Oct.‡	55	Sale	54¾	56	103	39	58¾
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1948	J - D	.....	106	105½	105¾	17	102	106¼
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	.....	.....	.....	.....	....	.....	.....
8 f subsidy g 6s.. 1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co gu 1st g 4½s...1921	J - J	113	.....	114¾	114¾	9	108	114¾
Registered.....1921	J - J	.....	114	110	J'ly'98	....	110	110
Gtd 3½ coll trust reg.1937	M - S	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	111¾	.....	113	Sep.'98	....	109¼	113
Series B guar.....1942	A - O	111¾	.....	111¾	111¾	7	108	113½
Series C guar.....1942	M - N	110¾	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	104	.....	104½	Sep.'98	....	104½	104½
Pitts Cin & St L 1st 7s.1900	F - A	106½	.....	108	J'ne'98	....	108¾	108
Registered.....1900	F - A	106¾	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	140	.....	140	May'98	....	140	140¾
2d 7s.....1912	J - J	.....	.....	140	Aug'98	....	140	140
3d 7s.....1912	A - O‡	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	116	.....	112¾	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Gen'l & Pitts con s f 7s.1900	M - N	108	.....	107	May'98	....	107	109
Gen gu g 4½ asser's A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B 1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real est g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg....1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	114½	.....	115½	Feb.'98	....	115½	116½
D R RR & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Son & Lewis 1st g 4s .1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	.....	100½	99	99	14	95	101¼
Evans Div 1st g 6s tr rec.'20	M - S	*	98	95¾	Oct.'98	....	95¾	96
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	18¾	J'ne'98	....	18	18¾
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	121	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	95	.....	90	Sep.'98	....	85¾	90
Pine Creek reg guar 6s..1932	J - D	.....	.....	127	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	.....	.....	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	133	.....	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A - O‡	126½	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	120	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s..1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	.....	.....	90	Oct.'98	....	90	90
Pitts Sh & L E 1st g 5s..1940	A - O	.....	.....	110¾	Sep.'98	....	104	110¾
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	93¾	Sale	93¾	94¼	28	76¾	95¾
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	81½	Sale	80¾	81¾	430	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1939	J - J	87	Sale	87	87¾	31	78¾	91
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	91	J'ne'98	....	91	94¾
Rio Gr So 1st g 5-4s.....1940	J - J	*	75	71½	Sep.'98	....	54	71¾
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og. *See* N Y Cent.								
Salt Lake C 1st g s f 6s. '03-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2 3-4s..1947	J - J	80	81	80	Oct.'98	....	68¾	81
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L.								
St L & S F 2d g 6s Cl A ...1908	M - N	110¼	....	114	J'ly'98	....	111	116¼
2d gold 6s Class B.....1906	M - N	116¼	118½	116	Oct.'98	....	111½	116¼
2d gold 6s Class C.....1906	M - N	116¼	....	116	118	1	113	116¼
1st g 6s Pierce C & O..1910	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*119	119½	119¾	119¾	5	114	120½
General gold 5s.....1931	J - J	*105¾	Sale	106	105¾	51	99¼	106¾
1st trust gold 5s.....1987	A - O	.....	.....	100	Oct.'98	....	99¾	100
Ft S & V B dg 1st g 6s.1910	A - O	*105¾	112	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	78	79	78	Oct.'98	....	69	82¾
Southw Div 1st g 5s...1947	A - O	*	95½	98¼	Oct.'98	....	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	79¼	Sale	79¼	79¼	17	70	81
2d g 4s inc bond ctfs..1989	J - J‡	31¾	32	31	31¾	11	25	35
St Paul City Cab. o g 5s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	118	120	117	Mar'98	....	116	117
2d 5s.....1917	A - O	104½	106½	105	105	1	105	109
St Paul M & M 2d 6s.....1909	A - O	121	.....	121¼	Oct. 98	....	120	122¾
Dakota ext gold 6s.....1910	M - N	124¼	Sale	124¼	124¼	2	119¼	124¼
1st consol gold 6s.....1933	J - J	133	.....	133	Oct.'98	....	128	133
Registered 1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1933	J - J	110	Sale	110	110	8	105¾	110
Registered.....1933	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	102¼	Sale	102¼	102¼	5	98¾	102¾
Registered.....1937	J - D	.....	.....	99	Feb.'98	....	99	99
Minn Union 1st g 6s.....1922	J - J	.....	.....	122¾	Jan.'98	....	122¾	122¾
Mont C 1st gu g 6s.....1937	J - J	120	130	129	Oct.'98	....	118¾	132
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*114	115	113¾	Sep.'98	....	107	113¾
Registered 1937	J - J	.....	.....	.....	.....	....	.....	.....
Minn 1st div 1st g 5s.1908	A - O	110	.....	110¾	Sep.'98	....	106¾	110¾
Registered 1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	111¾	.....	118	Aug'98	‖ ...	118	118
Registered 1938	J - D	.....	.....	.....	.....	..	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	105	.....	100¾	Oct.'97	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 21.	Interest Period.	Price Friday, Oct. 21.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104½	Oct.'97	....	.....	.....
1st g 5s.. 1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s....1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M - N	97¼	.....	97½	Oct.'98	....	92	99¼
Southern Pacific Co—								
Gel Har & S A 1st g 6s.1910	F - A	.....	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	.....	.....	103½	Sep.'98	....	100	105¼
Mex & Pac div 1st g 5s.'31	M - N	98	.....	98¾	99½	33	99	99¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 6s int gtd.....1937	J - J	111	112	113	Sep.'98	....	107½	112
Con g 6s int gtd.....1912	A - O	.....	.....	112	Sep.'98	....	105	112
Gen g 4s int gtd.....1921	A - O	92	.....	85	85¼	49	78¾	85½
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120¼	Feb.'98	....	120¾	120¾
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex g u 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	* 89¾	.....	75	Jan.'98	....	75	76
S A & A Pass 1st gu g 4s.'49	J - J	87½	Sale	87½	87¾	84	55¼	71
Tex & N O 1st 7s.....1905	F - A	*	115½	110	Mar'98	....	110	110
Sabine div 1st g 8s..1912	M - S	.....	.....	106¾	Nov'97	....	.....	.....
Con g 5s 1943	J - J	102¼	Sale	102¼	102¾	47	96¼	102¾
So Pac of Arizona 1st g 8s.'09-10	J - J‡	108	.....	109	109¼	30	100¾	109¾
S P of Cal 1st g 6s.'05-12	A - O	109	.....	109	Oct.'98	....	108¾	110¼
1st con guar g 5s...1937	M - N	102	.....	102¾	Sep.'98	....	92½	109¾
A & N W 1st gu g 5s.1941	J - J	85	.....	87¾	Sep.'98	....	81½	88
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S P of N Mex 1st g 6s.'11	J - J	109¼	Sale	109¼	109¾	20	105¼	110¼
South Ry—1st con g 5s...1994	J - J	97½	Sale	97½	97¾	127	87	98¼
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	104¾	.....	105¾	Oct.'98	....	103	105¾
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	.....	.....	101	Sep.'98	....	96	101
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s.....1918	J - J	*109	.....	119¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	118	118	Sep.'98	....	118	118
E T Va & Ga 1st 7s.....1900	J - J	107¼	.....	107	107	¾	105¼	108
Divisional g 5s.....1930	J - J	114	.....	115	Sep.'98	....	112¾	115
Con 1st g 5s.....1956	M - N	114	114¾	114	114¾	10	107	114¾
Ga Pac Ry 1st g 6s.....1922	J - J	*121	.....	120¾	Oct.'98	....	118	128
Knox & Ohio 1st g 6s.1925	J - J	112	.....	117	Oct.'98	....	112	117¾
Rich & Dan con g 5s..1915	J - J	102	.....	102¾	Aug'98	....	118	125¼
Equip sink fund g 5s.1909	M - S	.....	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	*100	.....	104	Sep.'98	....	95	105
Virginia Mid gen 6s...1936	M - N	108	109	109	Oct.'98	....	109	109
Gtd stamped.....1936	M - N	108	109	107¾	Sep.'98	....	109	107¾
W O & W 1st cy gu 4s.1924	F - A	.....	.....	99	Aug'98	....	87¾	99
West N C 1st con g 6s.1914	J - J	.....	.....	113¼	Aug'98	....	110½	118¼
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	*109	.....	112¼	Aug'98	....	109	112¼
1st con gold 5s.1894-1944	F - A	*107	.....	109	Oct.'98	....	105¾	110¼
St L M Bge Ter gu g 5s.1930	A - O	*104½	.....	108	Oct.'97	....	.....	.....
Terre Haute Elec Ity g 6s.'14	Q - J‡	.....	.....	.....	.....	..	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 5s.1905	M - S	*102	.....	105¼	Sep.'98	....	105¼	110¼
1st gold 5s.....2000	J - D	107	Sale	107	107¾	28	96¼	107¾
2d gold inc. 5s, Dec...2000	Mch.	45	Sale	44¾	45¼	164	28	50¾
Third Av 1st gold 5s.....1937	J - J	125	128	124½	125	7	117¼	125
Tol & O C 1st g 5s.....1935	J - J	104½	Sale	104½	105	9	102	105
West'n div 1st g 5s.....1935	A - O	104	108	105	Aug'98	....	103	105
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s.....1990	A - O	.....	80	79	Sep.'98	....	76	82½
Tol Peo & W 1st gold 4s.1917	J - J	77	Sale	77	77	10	69	78¼
T St L & K C 1st g 6s tr.1916	J - D	90	.....	91½	91¾	9	80	92
Ulster & Del 1st cg 5s.1928	J - D	99	102	101	Oct.'98	....	98	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 6s....1945	A - O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & l g 4s.1947	J - J	99¼	Sale	99	99¾	578	88¼	99¾
Registered.....1947	J - J	.....	.....	.....	98¼	Aug'98	....	98¾
Tr Co ctfs g 4½s.....1918	M - N	.....	89½	87¾	88¼	9	44	60¾
U P D & G 1st g 5s tr rc.'89	.....	77¾	Sale	76¾	77¼	810	48¼	79
Cni N J Rlt & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M - N	113¾	Sale	113¼	113¾	29	104½	113¾
2d gold 5s.....1939	F - A	38¾	Sale	37½	38¾	59	74½	91½
Debenture series A....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	31	Sale	31	32	95	21	39
1st g 5s Det & Ch Ext...1941	J - J	107	.....	105¼	Oct.'98	....	97	105¼
St Chas Bridge 1st g 6s.1908	A - O	107	.....	110	J'ne'98	....	108¼	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	108	.....	108	Oct.'98	1	103	110
Gen g 5-4s.....1943	A - O	54	.....	55	Oct.'98	5	47¼	59½
Income 5s....April, 1948	Nov.	13¾	....	15	Sep.'98	..	10	16¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st our 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	.....	.....	103	Sep.'98	....	100¼	103
Trust Co certificates.....	.....	.....	.....	100	Mar'98	....	100	102
Wheel Div 1st gold 5s.1928	J - J	* 92	97	100	Sep.'98	....	99	108
Exten & Imp gold 5s..1930	F - A	.....	.....	98¼	Mar'98	....	92¼	99¼
Consol gold 4s..... 1965	J - J	* 48	.....	49¼	Sep.'98	....	36	49¼
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	34	Nov'97	....	.....	.....
Engraved trust certificates.	.....	59¼	Sale	58¼	59¾	162	33¼	61½
Income 5s.....1937	A - O‡	7	.....	8¼	Oct.'98	....	4	7¾
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 6s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'89	J - J	.....	.....	91¾	Oct.'98	....	90¼	91¾
Bklyn U Gas 1st con g 5s..'45	M - N	116¼	Sale	116¼	118¼	40	109¼	118¼
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Jon Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s.....1923	J - J	94¾	Sale	93	93¾	144	89	95½

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. ‖ Bonds due March. ¶ Bonds due Jan. ‡Bonds due Nov

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	x116¾	125
Toronto (Can) Elec Lt Co.	135¼	136¾
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	19	18
Bonds.....	83	85
Woonsocket (R I) El Co..	100	.....
Ferry Companies.		
B'klyn & N Y Ferry-Stock	39¼	39¾
Bonds.....	‡ 94½	95
Hoboken Ferry—Stock...	123	125
1st 6s 1946.....M & N	‡108¾	.....
Metropolitan Ferry—6s..	109	111

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J & J	100¾	102
N Y & E R Ferry—Stock.	75	82
Bonds 6s of 1932.....	‡ 99½	100
N Y & S B Trans & Ferry	26	30
Bonds, 5s, of 1906.....	‡ 90	95
10th & 23d Sts Ferry.....	82	.....
1st mort 5s 1919...J & D	$102	103
Union Ferry—Stock.....	45	45¼
1st 5s 1920.....M & N	$101	103
Railroads.		
Ats Col & P 1st 6s tr co cts	.....	.....
At J C & W 1st 6s tr co cts	.....	.....

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	.....	.....
Ats To & S Fe gu fd 6s notes	102	.....
Atl'ta & Ch Air L 1st 7s '07	117	.....
Atl & P cts of dep gu 4s st'd	6	.....
B & O 3½s, when issued..	95¼	95¾
Do 4s " "	98¾	99¼
Do Pitts. Jc. 3½s, (w. i.)	.....	.....
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Stock Ex	ch.	
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '20	$120	.....
Do Wis Val div 6s '20	$120	.....

Railroads.	Bid.	Ask.
Ch & NW 1st 7s Mad ext'l	$130	.....
Chic & Tomah 1st 6s 190	$109	.....
Northw Un. 1st 7s 1917	$142	.....
Ch & East Ill sink fd col tr	116	.....
Cin & Spgf 2d 7s gu C C C & I	103	.....
Col. & Seaboard 4s (w. i.).	80¼	81
Do 1st pref. (w. i.)	37¾	38
Do 2d " "	15	16¼
Do common "	4	8
Jack L & Sag 1st ext 5s '01	103	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	118	.....

‡ And interest. †Price per share

BONDS. N.Y.STOCK EXCHANGE WEEK ENDING OCT 21.	Interest Period.	Price Friday, Oct. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low	High
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	94	Aug'98	....	90	103
Ed El Ill 1st conv g 5s...1910	M-S	109	.....	110	110	2	108	112¾
1st con g 5s...1995	J-J	116¼	.....	117	Oct.'98	....	114½	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered	A-O	.....	.....	.....	.....	....	.....	.....
Ed Gas L N Y 1st con g 5s..'28	M-S	.....	.....	.....	.....	....	.....	.....
Ed G & Fuel. *See* Phila & C Co.								
Gen Elec Co deb g 5s...1922	J-D	*108¾	110	108	Oct.'98	....	98	109
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	.....	.....	....	.....	.....
K O Mo Gas Co 1st g 5s.1922	A-O	* 94	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-Ft	105	.....	105	105¼	4	100	105¾
Met Fuel Gas Co *See* Peop Gas								
Peo Gas & C 1st gu g 6s...1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s...1904	J-D	*.....	108	106	Oct.'98	....	102	109
1st consol g 6s...1943	A-O	*	116¾	117¼	Aug'98	....	115	120
Refunding g 5s...1947	M-S	108	.....	.....	.....	....	.....	.....
Registered...1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Ch 1st gu g 5s'37	J-J	108¾	...	106¾	Sep.'98	....	102	106¾
Con G Co of Ch 1st g g 5s'36	J-D	*104¾	105	105	Oct.'98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	105¾	Sale	104¾	105¾	27	103	108
Mu Fuel Gas 1st gu g 5.1947	M-N	103¾	Sale	102¾	103	25	101¾	105¾
Weste Gas Co con 1st g 5s...'38	M-N	*104	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Col trg 4s.1948	M-S	101¾	Sale	101	101¾	31	98¼	102¾
Am Cot Oil deb g 8s...1900	Qu-F	109	Sale	109	109	12	109¾	109
Am Dk & Imp 5s. *See* Con N J								
Am Spirits Mfg 1st g 6s.1915	M-N	89	93	91	Oct.'98	....	84	90
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
Brn W & W H 1st g 5s.1945	F-A	88¾	.....	87¼	88¼	14	84	100¼
Cah Coal Min. *See* T C I & R.								
Chic Je & St Yd col g 5s.1915	J-J	.....	.....	109¾	Feb'97	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	.....	101	100	Sep.'98	....	95	102
Col C & I Dev Co gu g 5s..1909	J-J	*100	101	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	89	Sep.'98	....	80	84
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101¾	Apr.'98	....	101¾	105¾
Registered...2397	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M ld gr 4½s S A.1911	A-O	17	Sale	16	17	10	16	19
Erie T & T co 1st g g 5s...1936	J-J	.....	.....	98¼	Mar'98	....	98¼	98¼
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95¼	Jan.'97	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	109	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
ron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s...1926	J-D	.....	.....	80	May'97	....	.....	.....
Mad Sq Gard'n 1st g 6s.1919	M-N	.....	.....	102	J'ly'97	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered...1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'49	M-S	.....	.....	85	J'ne'97	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	106¾	.....	107	107	10	105	109
Newp News S & D D 5s.1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peoria Wat Co g 6s...1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat C'o con g 6s...'23	J-J	.....	100	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	75	.....	75	77	10	51	89
Income g 5s...1946	....	19	Sale	18	19	8	11	24¼
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	.....	99	98	98	7	79	98¼
Birm Div 1st con 6s...1917	J-J	93	Sale	92	93	5	79	95
Cah C M Co 1st gu g 6s..'22	J-D	*	93	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	.....	88	Jan.'98	....	88	88
U S Leath Co s f deb g 5s.'13	M-N	*116	.....	116¾	Oct.'98	....	111¼	116¾
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M-N	.....	.....	107	Sep.'98	....	105	107
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105¾
Debenture 7s....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	110¾	113¾	111¼	111¼	22	105	113
Mut Un Tel s f'd 6s...1911	M-N	*113	.....	113¾	Sep.'98	....	111	113¾
Northwestern Tel 7s....'04	J-J	113	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		*(For daily record see seventh page preceding.)*						
U S 2s registered.....Optional	Q-M	98¼	.....	.....	98	Apr.'98	....	98
U S 2s registered.....1918	....	105	105¼	105¼	105¼	6	104¾	105¾
U S 3s coupon 1918	....	105¾	Sale	105¾	105¾	781	104	105¾
U S 4s registered.....1907	Q-J	110¼	111¾	110¼	110¾	2	100¾	113½
U S 4s coupon.....1907	Q-J	111¾	Sale	111¾	111¾	16	107	114¾
U S 4s registered.....1925	Q-F	126¾	127¼	127¼	Oct.'98	....	118¾	129¾
U S 4s coupon.....1925	Q-F	127¾	128¼	127¾	127¾	2	117¾	129¾
U S 5s registered.....1904	Q-F	111¾	112¼	113¾	Oct.'98	....	109¾	113¾
U S 5s coupon.....1904	Q-F	112¾	113¾	113¾	Oct.'98	....	109¾	115
U S 6s currency 1899	J-J	102¾	.....	102¾	102¾	5	102¾	104
U S 4s reg certs (Cherokee) '99	Mch	103	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	103	May'98	....	103½	109
Small.....1906	J-J	108	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J-J	108	.....	108	Sep.'98	....	105½	108
Class C 4s.....1906	J-J	100	.....	98	Aug'98	....	98	100
Currency funding 4s...1920	J-J	105	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	117¾	.....	116	Sep.'98	....	115	117
Louisiana—New con 4s..1914	J-J	105	.....	104	Sep.'98	....	100	105
Small.....1914	J-J	.....	.....	100¼	Mar'98	....	98	100¼
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	103	.....	101	Jan.'98	....	101	101
Small.....1910	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	132	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	94	.....	93¼	Oct.'98	....	87	93¼
Small.....1913	J-J	.....	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J-J	78¾	79½	78¾	78¾	28	65	78¾
Registered	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds	....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped	....	* 5	7½	7¼	Oct.'98	...	4¼	9¼

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific Mo Div 1st 6s.	.....	.....
Pittsb & Connellsv 1st 7s	104	.....
Do con 6s gu by B & O	115	.....
Rock Isl'd & Peoria.100	100	105
St P East & Gr Tr 1st 6s.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Miscellaneous. *Par.*		
Acker Merrall & Con.100	97	100
Am Air Power of N Y.100	21½	93
Americ'n Axe & Tool.100	18½	27½
Amer Bank Note Co...50	† 38	40
American Brake Co...100	87	90
Amer. Caramel—Com ..	85	.....
Preferred.....	98	101
Amer Groc—1st pref.100	.....	9
Amer Malting Co—*See*	Stock	Ex l't
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n...100	100	105
American Screw.....250	‡115	140
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4½	6½
1st preferred.....100	45	50
2d preferred.....100	.....	17
Amer Steel & Wire—*See*	St'ck	Ex l't
American Surety.....50	160	175
Am Typefo'rs—Stock.100	47	50
Amer Sewing Machine..5	† 2	.....
Amer Strawboard....100	31	31¼
Amer Wringer com....100	.....	103
Pref.....	114	.....
Amer Graphophone....10	135	140
Preferred.....10	145	165
Anderson (John) Tob.100	10	19¼
Automatic Vending...10	25	.....
Barney & Sm Car-Com.100	.....	16
Preferred.....100	.....	55
6s 1942..... J&J	97	100
Bergn & Eng Br—*See* Phi	L list.	
1st 5s.....	110	.....
Blackwell's Durh Tob.25	† 12¾	20
Bliss Company—Com...50	110	135
Preferred.....50	102¼	110
Bond & Mort Guar ..100	193	.....
Carter-Crume—Pref. .100	88¾	.....
Celluloid Co. 100	77	81
Cent America Tr'nslt.100	¼	.....
Cent Firew'rks—Com.100	2	3
Preferred.....100	35	40
Chatanooga Ore & Ir 6s '15	.....	40
Chas & O Grain El—Inc..	12½	17½
4s.....	55	75
Cheesebrough Mfg Co.100	.....	315
Claflin (H B)—1st pref.100	93	97
2d preferred.....100	90	95
Common—*See* Stock Ex	list.	
Clark Mile End Thr'd.100	75	.....
Collins Co.....100	113	.....
Comstock Tun—1st Inc..	2	4
Consolid Car Heating.100	82½	87½
Consol Firew'ks—Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Ref.25	85	90
Consol Rolling Stock.100	20	21½
Cramps' Sh & Eng Bldg.100	68	73
Diamond Match Co...100	.....	.....
Ensley Land.....	.....	20c
Esopus Sm & Wpm...100	.....	75
Eastman Kodak Co...100	97¾	.....
Erie & Western Trans.50	.....	80
Federal Steel—*See* Stock	Exch.	list.
Pref. *See* Stock Ex.	list.	
Fidelity & Casualty. .100	350	.....
Fidelity & Dep (Balt)..50	140	145

Miscellaneous.	Bid.	Ask.
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est.100	29	30
Glucose Sug Ref-Com.100	62¾	63¼
Preferred.....100	108½	108¾
Goodyear Shoe Mach..25	39½	39¾
Gorham Mfg Co-Com.100	.....	100
Preferred.....100	x114	120
Great Falls Ice.....100	120	.....
Hartford Carpet Co...100	61	.....
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1929.....M&S	88	93
Her'g-Hall-Mar-Com.100	.....	1
Preferred.....100	3½	7
Hoboken Land & Imp't..	100	.....
5s.....	107½	110
International Elevat.100	75	80
International Navig...100	.....	105
International Paper 100)	*See* St	ock
Preferred..... 100)	Exch	list.
Bonds 6s.....	$108	110
International Pulp...100	.....	.....
Iron Steamboat.....100	†	10
6s 1901.....J&J	55	60
John B Stetson—Com.100	45	.....
Preferred.....100	100	110
Journeay & Burnham.100	.....	22
Preferred.....100	65	70
Knickerb'r Ice (Chic.)w.t.	43	46
Pref. (when issued)....	78	80
Knickerb Ice—Bonds 5s..	88	92
Lawyers' Surety.....100	100	105
Lawyers' Title Ins....100	150	156
Lorillard (P)—Pref...100	114½	117¾
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M&N	25	35
Maine S S.....50	40	.....
Merch & Miners' S S.. 50	190	.....
Mech'nical Rub-Com.100	90	30
Preferred.....100	.....	60
Mergenthaler Linot.....	184¾	185¼
Meriden Britannia Co..25	50	55
Mich-Pen Car—Com...100	9	14
Preferred.....100	58	61
1st 5s 1942.....M&S	88	92
Minneapolis Brew 1st 7s.	103	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	.....	36¼
Nat Biscuit—*See* Stock Ex	List.	
Preferred—*See* Stock E	x List.	
National Casket Co...100	60	80
National Saw—Pref...100	.....	25
National Surety.....100	.....	200
National Wall Paper.100	55	65
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M&S	114	116
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y S	tock E	xch.
Nicholson File Co.....50	48	55
Nicaragua Construct.100	7	10
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid, pref.....100	55	65
Pennsyl. Salt—*See* Phila	Ex. l	ist.
Penn. Steel 5s 1917.M&N	.....	103
Penn. Water—Com....50	10	12
Phil & Wil Steamboat.50	130	142½
Pneumatic Gun Car'ge.10	1¼	2
Pratt & Whitin—Com..100	4	6
Preferred.....100	45	50
Procter & Gamble....100	960	.....
Preferred.....100	150	165
R. I. Perkins Horse Sh.100	.....	.....
Preferred.....100	80	.....
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	100	105

Miscellaneous.	Bid	Ask.
Schwarzchild & Sulzb.100	35	45
Semet-Solvay deb 5s.....	101	103
Simmons Hardw-Com.100	110	118
Preferred.....100	116	126
Singer Mfg Co.....100	x465	495
Standard Oil.....100	415	416
Stan. Dist. & Dis.—Com..	20	20¾
Preferred.....	68¼	69½
Stand Und'rg'd Cable.100	117	119
Sloss I & S 1st 6s 1917.F&A	88	.....
Southern Cotton Oil...50	80	90
Stat Isl R T 1st 6s '13 A&O	107	.....
2d 5s 1926.....J&J	60	70
Stillw-Bierce & Sm-V.100	95	98
Swift & Co.....100	.....	100
1st 5s.....	106	108
Susq Coal 6s 1911.....J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal.100	55	52½
1st 6s 1908.....A&O	102	...
Title Guar & Trust ..100	235	290
Trenton Pott—Com...100	5	10
Preferred.....100	28	35
Trow Directory-New.100	30	33
Union Switch & Signal.50	72	74
Preferred.....50	112	114
Union Typewr—Com.100	13	15
1st preferred.....100	100	103
2d preferred.....100	96	100
U S Glass—Common..100	24½	25¾
Preferred.....100	70	80
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	163	165
Westingh Air Brake...50	†	160
Willimantic Linen Co..25	† 35	.....
Worth't'n P'mp—Com.100	35	40
Preferred.....100	95	99

Banks.	Bid.	Ask.
N. Y. CITY.		
America*	350	.....
Am Exch.....	171	.....
Astor	250	.....
Astor Place*	225	.....
Bowery*.....	.....	300
Broadway.....	220	230
Butch's & Dr..	67	79
Central	140	.....
Chase.....	285	.....
Chatham	200	.....
Chemical....	3800	4100
Citizens'.....	.....	.....
City	1000	.....
Colonial*	140	.....
Columbia*....	.....	155
Commerce....	206	210
Continental..	128	.....
Corn Exch*..	260	.....
East River..	180	.....
11th Ward*..	295	.....
Fifth	225	.....
Fifth Ave*..	2750	.....
First.....	2750	.....
First (St Isl)	.....	.....
Fourth	190	.....
14th Street*.	.....	150
Franklin.....	.....	.....
Gallatin.....	.....	.....
Gansevoort*.	.....	100
Garfield.....	1050	.....
German Am*	112	118
German Ex*..	.....	.....
Germania*..	350	.....
Greenwich*..	165	.....
Hamilton*..	115	.....
Hanover.....	400	.....
Hide & L'th	86	95
Home*.....	.....	145
Hudson Riv'	140	.....
Imp & Trad	400	481
Irving	147½	.....
Leather Mfr	170	.....
Liberty	159	.....
Lincoln.....	750	.....
Manhattan*	200	.....
Market & Ful	210	230
Mechanics'	160	.....
Mech & Tra*	.....	.....

Banks.	Bid.	Ask.
Mercantile..	167	.....
Merchants'..	140	151
Merch Exch.	117	.....
Metropolis*.	.....	.....
Mt Morris*..	100	.....
Mutual*.....	100	190
Nassau*.....	160	.....
New Amst.*..	225	.....
New York....	220	.....
New York Co.	1200	.....
N Y Nat Ex..	91	.....
Ninth.....	.....	90
19th Ward*..	.....	112
North Amer.	135	.....
Oriental*....	140	.....
Pacific*.....	175	185
Park.....	320	.....
Peoples'*	200	.....
Phenix	90	95
Plaza*.....	290	310
Prod Exch*..	112	117
Republic	156½	.....
Riverside*..	100	.....
Seaboard	178	.....
Second	460	.....
Seventh.....	130	150
Shoe & Le'th	90	.....
Sixth	260	.....
State*	.....	.....
State of NY*	108	.....
Tradesmen's	.....	.....
12th Ward*..	125	.....
23d Ward*...	100	.....
Union.....	280	.....
Union Sq*....	175	.....
Western.....	150	.....
West Side*..	275	.....
Yorkville*..	175	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	180	190
Brooklyn* ..	125	130
8th Ward*..	.....	95
5th Ave*....	104	107
First.....	580	590
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*..	105	.....

Banks.	Bid.	Ask
Kings Co*....	100	110
Manufact'rs.	240	255
Mechanics'*..	225	.....
Mech & Tra*.	250	260
Nassau	275	285
Nat City.....	330	345
North Side*..	160	170
People's*	190	195
Scherm'rh'n*	140	150
17th Ward*.	100	105
Sprague	.....	215
26th Ward*..	140	145
Union*.....	.....	100
Wallabout*..	100	105
Trust Cos.		
N. Y. CITY.		
Am Dep & L.	.....	.....
Atlantic Tr..	145	.....
Central Tr'st.	1400	.....
Colonial....	245	.....
Continental.	185	.....
Consolidat'd.	.....	.....
Farm Ln & Tr.	.....	.....
Fifth Ave Tr	.....	350
Guaranty Tr	426	.....
Knick'rb'ck'r	270	.....
Manhattan..	165	.....
Mercantile..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1900	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex.	208	215
Real Est Tr't	200	.....
State Trust..	193	200
Union Trust.	.....	.....
U S Mtg & Tr.	280	290
Unit. States..	1225	.....
Washington.	230	.....
BR'KLYN.		
Brooklyn Tr.	398	400
Franklin.....	225	235
Hamilton.....	.....	235
Kings Co.....	290	.....
L Isl L & Tr.	220	225
Manufact'rs.	137	.....
Nassau	159	161
People's....	250	260

Banks marked with an asterisk (*) are State banks. †Price per share ‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
34⅞ 34⅞	35¼ 39	38¾ 39¼	38¼ 39	39 39¼	39 39¼	Balt.City Pas.,new,1st ln.pd. (Balt.) 25	5,705	34⅞ Oct. 15	39¼ Oct. 20
24⅜ 24⅜	24½ 25	24½ 24⅞	24½ 24½	24¼ 24¼	24¼ 24¼	Baltimore Consolidated..... " 25	9,060	21¾ Apr. 26	25 Oct. 17
24¼ 24¼	24⅜ 25½	24⅝ 24⅜	....	....	24⅜ 24⅞	Baltimore Consolidated¶..... (Phila.) 25	4,788	21¾ Mar. 12	25½ Oct. 17
250 250	250 250	249 250	*249 249¾	249 249	....	Boston & Albany.....(Boston)....100	64	217½ Mar. 29	262½ Sept. 26
69¾ 70	*69¾ 70	70 70	70 70	69¾ 70	70 70	Boston Elevated..... " 100	287	62¾ Mar. 26	71 Sept. 20
225 226	226 226	*226	*226	*226 227	....	Boston & Lowell..... " 100	14	215 Apr. 2	227 Aug. 27
164 164	164 164	164 164	*164 165	163 164	....	Boston & Maine..... " 100	138	160 Mar. 12	171½ Jan. 7
114¼ 114¼	113¾ 114	114¼ 115	114½ 114¾	114½ 114¾	114¾ 115¼	Chic. Berl. & Quincy..... " 100	8,450	85¾ Mar. 26	119¾ Aug. 18
120 122	*120 122	*120 122	120¼ 122	121¼ 123	123½ 124½	Chic. Junc. & Un. Stock Yds. " 100	907	102 Mar. 14	126½ Aug. 18
121¼ 121¾	121 121	*121 123	120 121	*..... 122	....	Preferred ..... " 100	75	105 Mar. 12	124 Aug. 22
107 107	106⅞ 107⅛	107⅜ 107¾	107 107	107⅝ 107⅝	108 108½	Chic. Milwaukee & St. Paul. (Phila.) 100	2,000	88¼ Apr. 21	115 Sept. 8
*23⅜ 23¾	25 25	*24¼ 25	24¼ 24½	24 24¼	24 24	Choctaw Oklahoma & Gulf.. " 50	1,010	9 Feb. 25	27 Aug. 24
x40 40½	40¼ 40½	40 40	40¾ 40½	40 40	40½ 40¾	Preferred..... " 50	945	27¾ Jan. 4	42¾ Aug. 26
....	60 50	....	....	....	50¾ 60½	Consol. Traction of N. J.¶... " 100	165	37 Jan. 3	53 Aug. 11
105 105	*104¾ 105	104¾ 104¾	104¾ 104¾	104¾ 104¾	104¼ 104¾	Fitchburg, pref.....(Boston)....100	178	98 Mar. 28	106 Aug. 9
....	*87 40	*89	*89 40	*89 40	89¼ 89¾	Ga. Southern & Florida..... (Balt.) 100	82	27¾ May 9	42 Aug. 26
*25¾ 26	*95¼ 96¼	*95¾ 96¼	*95¾ 96¼	*96	*95 98	1st preferred..... " 100	.....	84 May 25	96 Oct. 11
*87	....	*84	*87 70	*87	*..... 65	2d preferred..... " 100	.....	55 May 3	78¼ Aug. 25
*20 20¼	19¾ 20	19¾ 19¾	19¾ 20	19¾ 19¾	19¾ 19¾	Lehigh Valley..... (Phila.) 50	1,221	19½ Oct. 20	26¼ Jan. 3
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	*4¼	....	Mexican Central.....(Boston)....100	205	4¼ Apr. 6	6¾ Jan. 12
*81	*81¾	*81	*81	....	*81 82	Northern Central..... (Balt.) 50	.....	76¼ Jan. 14	88 June 30
40 40¼	39¾ 40¼	40 40¾	39¾ 39¾	39¾ 39¾	39¾ 40¼	Northern Pacific ..... (Phila.) 100	6,007	19 Feb. 24	42¾ Sept. 16
75 75	75 75¾	75¾ 75¾	74¼ 75	74¾ 74¾	74¾ 74¾	Preferred..... " 100	1,497	57¼ Mar. 26	79¾ Sept. 2
*190	192¼ 192¾	*192	193 193	192¾ 193	....	Old Colony.....(Boston)....100	45	165¾ Mar. 16	195 July 9
....	....	....	....	....	....	Oregon Short Line..... " 100	.....	18 Jan. 4	86¾ Aug. 31
58¾ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	58¾ 59	Pennsylvania..... (Phila.) 50	1,113	55¼ Mar. 12	60¼ Feb. 7
90¼ 90¼	90¼ 90¼	90¾ 90¾	90¾ 90¾	90¾ 90¾	90¾ 90¾	Philadelphia Traction..... " 50	799	77 Mar. 25	95 Aug. 29
8 9-16 8⅝	8 8 9-16	8¼ 8 5-16	8 9-16 8¼	8 8-16 8¼	8 1-16 8¼	Reading Company..... " 50	6,100	7 13-16 Mar25	11¾ Jan. 6
*20¼ 20¼	19 19 5-16	19¼ 19¾	19¼ 19¾	19¼ 19¼	19¼ 19¼	1st preferred..... " 50	7,838	18¼ Mar. 26	27 1-16 Feb. 3
10 10	9¾ 9¾	*9¼ 9¾	9¾ 9¾	9 7-16	9¼ 9¼	2d preferred..... " 50	980	9¼ Oct. 21	14 9-16 Feb. 5
32¼ 32¼	*32¾ 32¼	32¾ 32¾	33 32¼	31¾ 31⅞	32¼ 32¼	Union Pacific.....(Boston)....100	758	16¾ Mar. 26	34¾ Sept. 16
65 65	64¾ 65¼	x63¾ 63¾	63¾ 63¾	63¾ 63¾	63 63	Preferred ..... " 100	1,349	47 Mar. 25	67¾ Sept. 16
19¾ 19¾	19¼ 19¾	19¾ 19¾	19¾ 19¾	19¼ 19¾	19¼ 19¾	Union Traction..... (Phila.) 50	7,164	12¼ Jan. 3	21¼ Aug. 22
86 86	85¾ 86	86 86	*85¾ 86	86 86	86 86	West End Street.....(Boston)....50	473	78 Mar. 25	87¾ Aug. 11
						Miscellaneous Stocks.			
275 276	276 277	276¼ 278¼	276¼ 276¼	277 277¾	277¾ 278	American Bell Telephone...(Boston)....100	887	238 Mar. 12	285 Aug. 15
110⅜ 111⅜	110⅞ 112¾	112¼ 113¾	113⅜ 113¼	111¾ 113¾	110¾ 111¾	American Sugar Refining¶.. " 100	21,886	107¾ Mar. 26	147 Aug. 26
106¼ 107	107 108¼	107¾ 107¾	107 108	107½ 108	....	Preferred¶..... " 100	354	103 Mar. 26	116¼ Jan. 6
237 237	233 235	237 237	237½ 239	238¾ 234½	229¼ 235	Boston & Montana..... " 25	4,887	149¼ Jan. 4	248 Oct. 8
32¼ 33¾	30¼ 32¾	31¼ 31¾	31 31½	32 33¼	30¾ 32½	Butte & Boston‡..... " 25	18,640	18¼ Mar. 12	60 Oct. 10
580 680	580 580	580 680	*575 585	580 580	560 580	Calumet & Hecla..... " 25	44	489 Jan. 3	600 Aug. 18
65 65	65 65	65 65	*64¾ 65	64¾ 65	65 65	Consolidated Gas.....(Balt.) 100	367	52¾ Jan. 10	68¾ Aug. 18
26¼ 26¾	25¾ 26¼	26¼ 26¼	26¼ 26¾	26¾ 27¾	27¼ 27¼	Dominion Coal .....(Boston)....100	6,084	14 Mar. 12	27¾ Oct. 20
38¼ 38¼	38 38	....	....	37½ 37½	38¾ 39	Electric Storage Battery ¶.. (Phila.)....100	1,713	18¼ Mar. 25	39¾ Sept. 29
....	....	44¾ 44¾	....	44¾ 45	45 46	Preferred ¶..... " 100	917	31 Mar. 8	46 Oct. 31
75½ 75¼	75¾ 76	76¾ 76	75 76	75 75	74¼ 74¼	Erie Telephone.....(Boston)....100	676	59¼ Mar. 25	77¾ Sept. 6
....	....	....	....	....	....	Illinois Steel..... " 100	.....	44¾ Mar. 12	74¾ Sept. 6
*21¼ 29	*21¾	22 22¼	*21¾ 22¼	22 23¾	23¾ 23¼	Lamson Store Service..... " 50	185	20 Mar. 12	28¼ June 8
*37½ 38¾	37¾ 37¼	37¼ 37¾	37¾ 37¾	37¾ 37¾	*87 88	Lehigh Coal & Navigation... (Phila.) 50	201	87 July 8	43¾ Jan. 7
5¾ 5¾	5¾ 6	6 6¼	6 6¼	6 6	5¾ 6¼	Marsden Company ¶..... " 100	3,850	5 May 27	11¾ Jan. 11
....	....	....	186 186	186¼ 186	....	New England Telephone.....(Boston)....100	58	120 Mar. 12	144 Aug. 17
29 29	28¾ 28¾	28¾ 28¾	28¾ 29	28¼ 28¾	28¼ 29¾	Old Dominion Copper ¶..... " 25	1,690	21¼ Jan. 5	32¼ Mar. 2
20 20	19¾ 20¼	20 20¼	20 20¼	19¾ 20	19¾ 20	Pa. Mfg. Light & Power¶ .... (Phila.)..... 50	10,462	6 Apr. 14	22¾ Aug. 22
120¼ 120¼	120¾ 120¾	120¾ 121	120¼ 120¼	120 120¼	120 120¼	United Gas Improvement¶.. " 50	2,467	97¼ Feb. 24	126 Sept. 19
23¾ 24	24 25	24¾ 25¼	24¾ 24¾	24¼ 25	....	United States Oil.....(Boston)..... 25	4,720	10¾ Feb. 4	25¼ Oct. 18
45 45¼	43¾ 45	....	44 44	....	*44 44¾	Welsbach Light¶..... (Phila.) 6	505	38¾ Feb. 8	52¾ July 5
*1	*1	*1	*1 1¼	*1 1¼	....	West End Land.....(Boston)..... 25	.....	1 Jan. 13	1¾ Jan. 3
32½ 33	33¼ 34	33 33	33 33	34 34¼	34 34	Westingh. Electric & Mfg.... " 50	891	20¼ Apr. 18	37 Sept. 26
*50¾ 57¾	57 67	*56¾ 58	57¾ 57¾	*56¼ 57¾	....	Preferred..... " 50	45	50 Apr. 22	58¼ Aug 10

* Bid and asked prices; no sale was made. ‡ Tr. receipts; all instal. paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex divi dend.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Oct.*	21.
At Top & S Fe..(Bost)	100	12¼
Atl & Charlotte(Balt)	100	119
Balt & O all pd. "	100	43
Bos & Maine pf.(Bost)	100	166
Boston & Prov. "	100	280
Catawissa.....(Phil)	50	.....
1st pref..... "	50	64
Central Mass...(Bost)	100	8
Pref..... "	100	53
Central Ohio...(Balt)	50	40
Chic & W Mich.(Bost)	100	19
Cit's St of Ind'st(Phil)	100	24
City & Suburb..(Balt)	50	.....
Conn & Passum(Bost)	100	159
Conn River..... "	100	260
Flint & Pere M. "	100	12
Pref..... "	100	30
G'rmant'n Pass(Phil)	50	134½
Hestonv M & T "	50	40
Pref..... "	50	67
Hunt & Broad T "	50	10¾
Pref..... "	50	.....
K O F t S & M..(Bost)	100	10
Pref..... "	100	60
Little Schuylk.(Phil)	50	54
Maine Central..(Bost)	100	132
Metropol St'l...(Phil)	100	159
Minehill & S H. "	50	.....
Nesquehon'g V. "	50	65
New England..(Bost)	100	36
Pref..... "	100	96
North Penn....(Phil)	50	96¾
No & W Branch "	50	.....
Penn & N W.... "	50	.....
Phil & Erie..... "	50	.....
Phil Germ & N. "	50	136
United N J..... "	100	258
United Tr of P. "	50	16½
Pref..... "	50	44
West End pref.(Bost)	50	108
West Jer & S.(Phil)	50	53¾
West N Y & Pa. "	50	3¼
Wiscon Central(Bost)	100	2
Pref..... "	100	8
Wor Nash & R. "	100	120
MISCELLANEOUS.		
Alloues Mining(Bost)	25	4
Am Ry El Ltg.¶.(Phil)	....	2¼
Anaconda Min.(Bost)	25	.....
Anniston Land. "	100	.....
Arnold Mining. "	25	18
Ash Bed Min'g. "	25	2¼
Atlantic Min'g. "	25	26
Baltic Mining.. "	25	17
Balt Warehouse(Balt)	20	21
Bay State Gas¶.(Bost)	50	1½
Berg&Eng Br'w(Phil)	100	.....
Pref..... "	100	.....
Boston Elec Lt.(Bost)	100	102
Boston Land... "	10	4
Boylston St L'd "	15	.....
Cambria Iron...(Phil)	50	53¾
Canton Co.....(Balt)	100	74¼
Centen Mining.(Bost)	25	19¾
Central Trans..(Phil)	88	.....
Domin Coal pf.(Bost)	100	111½
Edison El Ill... "	100	194
Ft Wayne Elec¶ "	25	1
Franklin Min'g. "	25	13¼
French Bay L'd. "	5	¼
General Elect.. "	100	78
Pref..... "	100	167

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M "	2	8
Marsden pref¶ (Phil)	100	38¼
Mergenthaler...(Bost)	100	184½
Morris Canal...(Phil)	100	50
Pref..... "	100	.....
Osceola Mining(Bost)	25	64
Parrott Sil&Cop "	10	23¼
Pennsyl Salt...(Phil)	50	102¾
Pennsyl Steel¶. "	100	18
Pref¶..... "	100	86
Phil'delphia Co(Bost)	50	.....
Pullman's Pal.. "	100	196
Quincy Mining. "	25	122
Reece Buttonh. "	10	11¼
Santa Ysabel G "	5	6
Tamarack Min. "	25	175
United El Sec.. "	50	.....
Pref..... "	100	.....
Water Power.. "	100	⅛
Welsbach Com¶(Phil)	100	15
Pref¶..... "	100	65
Westm'rel Coal(Phil)	50	49
Wolverine Min.(Bost)	25	27¼
Wollaston L'd. "	5	1
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J		102¼
A T&S F gen 4s..'95 A&O		93¼
Adjustment g 4s..1995		71¾
B & M 8d is 7s.'02-07 M&N		.....
Boston Term'l 8½s..1947		109¾
Bos Un Gas 1st 6s.'89 J&J		90
2d M 5s.....1930 J&J		70
Bur & Mo Riv ex pt 6s.J&J		117
Non-exempt 6s.'18 J&J		107
Plain 4s.....1910 J&J		98
Ch Bur & N 1st 5s.'26 A&O		107
2d M 6s.....1918 J&D		101
Ch Bur & Q 4s.1922 F&A		100
Iowa Div 4s.1919 A&O		100
Chicago Junc 6s.1915 J&J		.....
Ch & No M gu 5s.'31 M&N		66½
Chi & W M gen 6s.'21 J&D		78
Con. of Verm't 6s.'13 J&J		89
Curr't Riv 1st 5s.'27 A&O		.....
D G R & W 1st 4s.'46 A&O		88
Domin Coal 1st6s.'13M&S		110
East'n 1st M 6s g.'06 M&S		118
Fr Elk&M V 1st 6s '23 end		127
Unst'p'd 1st 6s.'83 A&O		127
Illin Steel conv 6s.'10 J&J		97
Debentere 5s.1913 A&O		.....
K C C & S 1st 5s g.'95 A&O		.....
K C Ft S&O 1st 7s.'08 J&D		.....
K C F S&Mcon 6s.'28 M&N		102¼
K C M & B 1st 4s..'34 M&S		81
Income 5s.....		.....
K C & M Ry&B 6s.'29 A&O		101
K C St Jo & C B 7s.'07 J&J		120
Lams'n St're 8s.'09 M&S		.....
L Rock & F S 1st 7s.'06 J&J		104
L E&St L 1st 6s g.'36 A&O		40
2d M 5-6 g....1936 A&O		.....
Mar H & Ont 6s..'25 A&O		110
Mex Central 5s.1917 A&O		.....
4s g.....1911 J&J		62¼
1st con inc 8s g non-cum		12
2d con inc 8s non-cum..		4½
New Eng Tele 6s.'99 A&O		100
6s.....190 A&O		.....
N Y&N Eng 1st 7s.'05 J&J		110
1st mort 6s...1905 J&J		118

BONDS	Bid.	Ask.
Boston—Concluded.		
Old & L C con 6s.'20 A&O	*.....	95
Income 6s.....1920	.....	16
Rutland 1st 6s..'92 M&N	106	107
2d 5s.....1898 F&A	100	101
West End 8t 6s..'02 M&N	105	.....
4½s.....1914 M&S	102	.....
Gold 4s.....1910 M&N	.....	.....
4s.....1917 F&A	105	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	120	130¼
Atl G-Light 1st5s 1917 J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	101	103
Balt C Pass 1st 5s.1911 M&N	115	116¼
Balt Fundg 5s.1916 M&N	121	123
Exchange 3½s.1930 J&J	107	107¼
Balt & Ohio 4s g.1935 A&O	.....	.....
Pitts & Con 5 g.1950 F&A	.....	.....
Stat 1s l 2d 5 g.1926 J&J	.....	.....
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&OSW 1st 4½ g.1990 J&J	104½	.....
Balt & P 1st 6s m l 1911 A&O	123	.....
1st 6s tunnel 1911..J&J	123	.....
Bal Trac 1st 5s.1929 M&N	116	116
Ext & Imp 6s.1901 M&S	103	104
No Balt Div 5s.1942 J&D	116	116¼
Conv'rtible 5s 1906 M&N	103	104
CapeF&YsrA 6g.1916 J&D	71¼	75
1st 6s ser B..1916 tr rec	47	51
1st 6s ser C..1916 tr rec	46	50
Cent Ohio 4½s g.'30 M&S	107	109
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	116	.....
Ext & Imp 5s.1932 M&S	118	114
Chari C&A ext5s.1910 J&J	108	110
Chesap Gas 6s..1900 J&D	105	.....
City&Sub 1st 5s.1922 J&D	116¼	115¾
Col&Grnv 1st 5-6.1917 J&J	117	118¼
Consol Gas 6s..1910 J&D	117¼	118¼
5s.....1930 J&D	110	110¾
Ga & Ala 1st pf5s 1946 A&O	104¼	.....
Ga Car&N 1st 6s g.1929 J&J	93¾	94
Georgia P 1st 5-6s 1922 J&J	120	125
Ga So&Fla 1st 5s.1945 J&J	106¼	107
Lake R El 1st gu5s'42 M&S	118	114
Mac&N 1st 4½s.1990 M&S	.....	.....
Met St(Wash) 1st 6s'25 F A	119	120
New Orl Gas 1st 5s...Var	100	.....
North Cent 4½s.1925 A&O	110	.....
6s 1900.....A&O	103	.....
6s gold 1900 .....J&J	100¾	.....
6s 1904.....J&J	112	.....
Series A 5s 1926....J&J	117	.....
Series B 5s 1926....J&J	117	.....
Ohio&M 1st 78D 1906 M&N	102	.....
Pitts&Con 1st 7s 1898 J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	107½	107¾
Potom Val 1st 5s.1941 J&J	.....	.....
Sec A v Tn(Pitts)5s'24 J&D	112¼	113¼
Seah & Roan 5s.1926 J&J	104¼	105
Virg Mid 1st 6s.1906 M&S	111	.....
2d series 6s..1911 M&S	117	.....
3d series 6s..1916 M&S	115¾	.....
4th ser 3-4-5s.1921 M&S	102	.....
5th series 6s.1926 M&S	105	.....
Va (State) 3s new.'32 J&J	68	.....
Fund debt 2-3s.1991 J&J	78¼	79
Va & Tenn 2d 5s.1900 J&J	101	.....
s.....1900 J&J	107	.....

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	115	.....
West Va C&P 1st 6g.'11 J&J	109¼	112
Wil Col & Aug 6s.1910 J&D	117	.....
Wil & Weld 5s..1935 J&J	116	.....
Bonds—Philadelphia		
Atl City 1st 6s g.'19 M&N	107½	108¼
Catawissa M 7s.1900 F&A	106¾	.....
Ches&D Can 1st 5s.'16 J&J	58	.....
Choc Okla & G prior lien 6s	106	.....
General 6s....1919 J&J	109¼	108
Cit's St Ity(Ind)con 6s.'33	88	.....
Colum St Ry 1st con 5s.'32	.....	.....
Colum O Crosst 1st 6s..'33	101	.....
Con Trac of N J 1st 5s..'33	108	.....
Del & B Bk 1st 7s.'06 F&A	119	.....
East&A 1st M 5s.'20 M&N	107	.....
Edison Elec 6s stk tr ctfs.	109¾	.....
Elec& Peop's Tr stk tr ctfs	91¾	92
Elm&Wilm 1st 6s.'10 J&J	121¼	.....
Income 5s....2862 A&O	106	.....
Eq Ill Gas-L 1st g 6s.1928	107	107¾
Hestonv M & F con 6s.'24	116½	.....
H & B Top con 6s.'25 A & O	103¾	105
Internat Nav 6s.....1906	106	107
K C Sub B 1st 6s..'20 J&D	102	108
K C P & G 1st 5s..'23 A&O	73	73¼
Lehigh Nav 4½s..'14 Q-J	111	.....
RR 4s g.....1914 Q-F	106	107
Consol 7s.....1911 J&D	128	.....
Gen M 4½s g..1924 Q-F	100	.....
Leh V C'l 1st 5s g.'33 J&J	90	98
Leh Val ext 4s..1948 J&D	112¼	113¼
2d 7s.....1910 M&S	129	132
Consol 6s.....1923 J&D	116	.....
Annuity 6s.....J&D	.....	121¾
Newark Pass con 5s.1930	113¼	114
NY Ph&Nor 1st 6s.'23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	112	.....
Gen M 7s.....1903 J&J	115	116
Penn gen 6s r...1910 Var	127	128¼
Consol 6s c....1906 Var	117	.....
Consol 5s r....1919 Var	129	.....
Collat Tr 4½s g.'12 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	119	.....
Cons 6s.....1939 A&O	102	105
Cons 4s.....1939 A&O	.....	99
Penn Steel 1st 5s.'17 M&N	90	95
People's Tr tr certs 4s.'43	105¼	105¾
Perkiom 1st ser 5s.'18 Q-J	102	.....
Phila Elec gold trust ctfs	100	100¾
Ph & Er gen M 6g.'20 A&O	118	.....
Gen M 4s g..1920 A&O	106	.....
Ph & Read 2d 6s.'33 A&O	126	.....
Consol M 7s..1911 J&D	132	.....
Con M 6s g....1911 J&D	128	128¼
Ext Imp M 4s g.'47 A&O	101½	.....
Con M of '32 4s.'37 J&J	101	101¾
10-yr s f 5s g.1902 F&A	.....	.....
Terminal 6s g.1941 Q-F	119¼	120
P Wil & Balt 4s.1917 A&O	107	.....
Collat trust 4s.1921 J&J	108	.....
Phila C&St L 7s.1900 F&A	107	.....
Read Co gen 4s, 1997 J&J	81	81¼
Rochester Ry con 5s.1930	98¼	100
Sch R E St de 1st 6s g'35 J&D	108	110
Scran Trac 1st 6s '32 M&N	108	.....
Union Term'l 1st 5s.F&A	97½	99½
United N J 4s...1944 M&S	114	.....
Un Trac Pitts gen 5s'97 J&J	107	107¼

‡ And accrued interest. ¶ Unlisted. ‖ Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	August	20,565	19,887	144,690	135,240
Ala. Gt. South	2d wk Oct.	37,147	34,752	1,344,523	1,219,222
Ala. Midland	August	75,784	45,363	550,550	439,429
Ala. N. O. Tex. & Pac. Junc.					
N Orl. & N. E.	Septemb'r.	120,476	98,753	1,041,098	918,330
Ala. & Vicksb.	Septemb'r.	52,986	38,654	481,819	401,485
Vicks. Sh. & P.	Septemb'r.	59,830	40,746	483,543	373,256
Allegheny Val.	August	244,200	217,674	1,732,378	1,587,490
Ann Arbor	2d wk Oct.	27,082	27,791	1,140,615	997,361
Ark. Midland	August	7,001	7,995	69,046	60,431
Atch. T. & S. Fe.	August	3,004,107	3,214,581	24,559,443	21,880,812
Atlanta & Char	July	173,948	127,037	970,738	931,876
Atl. Knox. & No.	August	27,600	27,365	203,9 6	177,357
Atlanta & W. P.	August	47,706	44,096	365,626	348,656
Atlan. & Danv.	2d wk Oct.	10,005	14,202	433,855	4.7,305
Austin & N'west	August	10,781	15,556	.....	.....
Balt. & Ohio	Septemb'r.	2,403,114	2,433,750	20,838,951	19,119,841
Bal. & O. Sou'w.	2d wk Oct.	152,043	145,-99	5,505,437	4,978,677
Bath & Ham'nds	August	2,717	3,337	14,486	15,687
Bir. & Atlantic	Septemb'r.	2,476	2,431	18,352	16,296
Brunsw'k & West	August	46,644	44,979	400,102	369,723
Buff. Roch. & Pitt	d wk Oct.	84,722	79,868	2,989,199	2,619,220
Buffalo & Susq.	August	66,938	58,240	385,399	378,808
Bur. C. Rap. & N.	1st wk Oct.	129,745	109,816	3,350,612	3,125,761
Canadian Pacific	2d wk Oct.	607,0 0	644,00	19,440,247	17,708,340
Car. Midland	Septemb'r.	7,553	7,662	45,348	41,891
Cent. of Georgia	2d wk Oct.	143,700	127,497	4,058,896	3,884,001
Central of N. J.	August	1,146,069	1,274,709	7,925,530	8,040,740
Central Pacific	August	1,451,014	1,430,233	.....	.....
Charlest'n & Sav	August	37,581	35,502	473,409	424,999
Chas'n & W. Car.	March	87,529	79,564	260,457	241,188
Chattan'ga So.	1st wk Oct.	1,043	1,447	52,348	56,602
Ches. & Ohio	2d wk Oct.	247,500	230,276	9,248,679	8,712,135
Chic. Bur. & Q.	August	4,054,595	3,854,018	26,992,543	23,838,919
Chic. & East. Ill.	2d wk Oct.	96,707	109,253	3,298,789	3,063,981
Chic. Gt. West'n	2d wk Oct.	116,044	122,418	4,300,541	3,926,356
Chic. Ind. & L.	2d wk Oct.	68,689	73,928	2,602,587	2,480,467
Chic. Mil. & St. P.	2d wk Oct.	944,615	801,989	2,873,264	24,060,781
Chic. & N'thw'n.	August	3,414,354	3,126,123	23,228,297	20,406,945
Chic. Peo. & St. L.	Septemb'r.	73,612	68,217	606,658	592,168
Chic. R'k I. & P.	August	2,133,731	2 017,168	13,314,185	11,559,909
Chic. St. P. M. & O.	August	881,725	749,555	5,31 ,471	4,852,534
Chic. Ter. Tr. RR.	2d wk Oct.	24,809	23,183	906,612	831,645
Chic. & W. Mich.	2d wk Oct.	42,713	35,446	1,515,159	1,262,938
Choc. Ok. & Gulf	August	138,908	10 ,624	999,995	688,628
Cin. G. & Ports'th	Septemb'r.	8,316	6,824	.....	.....
Cin. N. O. & T. P.	Septemb'r.	449,019	327,149	3,455,146	2,663,695
Cin. Ports. & Vir.	4th wk Sept	19,463	18,634	A207,505	A195,201
Clev. Can. & So.	1st wk Oct.	15,645	16,953	535,557	472,309
Cl. Cin. Ch. & St. L.	2d wk Oct.	295,961	299,442	11,350,645	10,615,335
Peo. & East'n	Septemb'r.	170,806	168,098	1,386,503	1,271,325
Cl. Lor. & Wheel	2d wk Oct.	31,126	39,502	1,168,150	996,367
Col. Midland	Septemb'r.	141,628	162,114	1,177,845	1,278,480
Col. H. V. & Tol.	Septemb'r.	253,027	233,139	1,928,432	1,651, 97
Col. Sand'y & H.	2d wk Oct.	17,489	22,442	659,258	540,706
Colusa & Lake	Septemb'r.	1,600	3,100	13,059	16,455
Crystal	August	1,165	1,311	9,655	8,421
Cumb'l'd Valley	August	85,001	84,374	538,540	506,585
Denv. & Rio Gr	2d wk Oct.	186,000	171,300	5,546,619	5,626,468
Des M. N. & W.	July	85,067	35,485	294,686	228,452
Det. G. Rap. & W	2d wk Oct.	30,041	26,860	1,172,401	1,000,108
Det. & Lima No	3d wk Sept.	8,917	8,762	308,753	180,829
Det. & Mackinac	August	45,157	33,817	372,538	336,732
Duluth S. S. & Atl	1st wk Oct.	35,205	36,399	1,410,276	1,221,279
Elgin Jol. & East.	Septemb'r.	131,480	97,008	1,113,325	950,812
Erie	August	2,978,007	3,181,792	21,048,001	20,928,794
Eureka Springs	August	5,859	7,786	36,309	43,6 8
Evans. & Ind'pls	2d wk Oct.	6,492	7,813	239,524	233,600
Evansv. & T. H	2d wk Oct.	27,263	26,495	941,534	874,393
Find. Ft. W. & W.	August	9,894	7,635	.....	.....
Fitchburg	August	642,308	666,292	4,640,107	4,575,297
Flint & P. Marq.	2d wk Oct.	65,767	59,826	2,343,791	2,146,573
Fla. Cent. & Pen.	1st wk Oct.	45,948	46,401	2,380,007	1,740,282
Ft. W'th & Den. C.	4th wk Sept	30,091	28,270	968,417	833,182
Ft. W. & Rio Gr	2d wk Oct.	13,546	14,646	360,758	257,394
Gads. & Att. U.	Septemb'r.	544	847	5,848	6,377
Georgia RR.	2d wk Oct.	41,531	43,381	1,175,549	1,184,089
Georgia & Ala.	2d wk Oct.	26,808	20,544	933,415	813,674
Ga. Car'la & No.	July	65,306	58,207	468,800	485,816
Geo. So. & Fla.	Septemb'r.	75,037	76,410	718,988	632,389
Gr. Rap. & Ind.	2d wk Oct.	42,330	40,433	1,686,162	1,521,265
Cin. R. & Ft. W.	2d wk Oct	9,124	8,885	351,772	315,959
Traverse City	2d wk Oct.	764	619	32,115	30,659
Mus. G. R. & I.	2d wk Oct.	2,841	2,686	99,697	91,70
Tot all lines	2d wk Oct.	55,059	52,617	2,109,740	1,950,583
Gr. Tr'nk Syst'm	2d wk Oct.	510,161	543,640	18,532,21	17,940,383
Chic. & Gr. Tr.	4th wk Sept	98,081	83,136	2,705,396	2,255,269
Det. Gr. H. & M.	4th wk Sept	29,190	26,012	694,299	728,203
Great North'n—					
St. P. M. & M.	Septemb'r	2,282,087	2,048,081	13,059,275	11,071,727
East of Minn.	Septemb'r.	345,880	253,758	1,563,703	1,243,631
Montana Cent	Septemb'r.	153,625	180,916	1,462,748	1,489,140
Tot. system	Septemb'r.	2,781,592	2,488,755	16,085,726	13,804,498
Gulf B'mnt & K. C.	Septemb'r	18,2 0	8,420	132,877	91,214
Gulf & Chicago	Septemb'r	4,545	3,033	34,690	30,378
Hoos. Tun. & Wil.	August	5,614	5,854	34,490	35,891
Hous. & Tex. Cen.	August	254,203	270,358	.....	.....
Illinois Central	Septemb'r.	2318788	2346202	109733 8	17207652
Ind. Dec. & West.	June	35,410	36,180	216,344	211,951
Ind. Ill. & Iowa	August	63,22	50,368	567,306	498,375
Ia. & Gt. North'n.	2d wk Oct.	124,78	96,703	2,724,955	2,625,235
Interoc. (Mex.)	Wk Oct. 1	55,000	56,6 0	2,365,90	1,997,400
Iowa Central	2d wk Oct.	46,812	40,902	1,532,217	1,299,555
Iron Railway	Septemb'r.	3,842	4,131	36,804	27,773
Jack. T. & K. W.	August	24,849	19,602	242,434	205,092
Kanaw'a & Mich	2d wk Oct.	10,303	10,213	435,905	407,365
K. C. F. Scott & M.	1st wk Oct.	85,962	93,220	3,622,060	3,573,109
K. C. Mem. & Bir.	1st wk Oct.	23,430	21,765	1,066,516	880,413
Kan. C. N. W.	Septemb'r.	27,339	31,210	247,999	252,955
Kan. City & Om.	1st wk Oct.	6,374	7,474	183,980	192,820
K. C. Pitts. & G.	2d wk Oct.	70,197	50,731	2,549,012	1,715,797
Kan. C. Sub. Belt	2d wk Oct.	'11,423	'9,348	'405,760	'299,480
Keokuk & West'n	1st wk Oct.	13,624	12,713	429,271	439,749
L. Erie & West.	2d wk Oct.	74,812	70,493	2,705,131	2,680,332
Lehigh & Hud.	Septemb'r.	32,353	36,750	275,276	270,920
Lehigh Val. RR.	August	1,773,605	2,011,174	11,906,281	11,760,868
Leh. V. Coal Co.	August	1,415,173	1,581,035	9,339,237	9,414,871
Lex'gton & East.	August	24,132	17,182	148,654	138,709
Long Island RR.	Septemb'r.	537,501	463,177	3, 22,449	3,217,254
Long Is. System.	Septemb'r	585,170	506,723	3,844,162	3,514 051
Los Ang. Term.	Septemb'r.	8,489	8,046	70,104	72,523
Louis. Ev. & St. L.	1st wk Oct.	32,536	34,656	1,171,589	1,087,273
Lou. H. & St. L.	1st wk Oct.	11,461	14,286	375,514	376,243
Louisv. & Nashv.	2d wk Oct.	465,875	430,340	17,491,360	16,073,716
Macon & Birm.	Septemb'r.	5,119	5,812	40,021	43,218
Manistique	Septemb'r.	6,368	11,261	85,744	97,519
Mexican Cent.	2d wk Oct.	274,573	218,100	10,284,338	9,833,728
Mexican Inter'l	August	281,491	234,747	2,215,474	2,017,589
Mex. National	2d wk Oct.	119,963	106,804	4,751,645	4,641,867
Mex. Northern	May	44,352	48,715	228,793	271,749
Mexican R'way	Wk Oct. 1	32,000	71,000	3,100,400	2,809,500
Mexican So.	4th wk Sept	11,205	17,333	484,374	522,991
Minneap. & St. L.	2d wk Oct.	49,351	60,329	1,667,259	1,625,382
M. St. P. & S. St. M.	2d wk Oct.	118,398	92,312	3,176,740	2,828,961
Mo. Kan. & Tex	2d wk Oct.	351,245	290,805	8,602,385	8,576,539
Mo. Pac. & Iron M	2d wk Oct.	667,000	585,000	20,242,114	18,551, 61
Central Br'nch	2d wk Oct.	23,000	26,000	1, 28,354	872,377
Total	2d wk Oct.	690,000	611,000	21,270 468	19,424,138
Mobile & Birm.	2d wk Oct.	10,117	8,470	283,443	234,460
Mobile & Ohio	Septemb'r.	372,800	343,457	3,119,244	2,832,037
Mont. & Mex. G'f	Septemb'r.	84,494	120,562	1,071,643	1,023,770
Nash. Ch. & St. L.	Septemb'r.	528,178	486,651	4,339,361	4,007,748
Nevada Central	August	2,075	3,245	.....	.....
N. Y. C. & H. R.	Septemb'r.	4,117,343	4,399,820	33,155,540	33,347,579
N. Y. Ont. & W.	2d wk Oct.	77,589	83,409	2,952,529	3,069,695
N. Y. Susq. & W.	May	185,850	181,922	863,250	826,663
Norfolk & West.	2d wk Oct.	235,837	260,9 8	8,766,938	8,501,418
North'n Ala. Ry.	1st wk Oct.	4,037	3,779	150,471	151,255
Northes'n (Ga.)	July	4,286	4,313	36,767	32,192
Northe's'n (S. C.)	March	50,230	45,870	162,876	160,159
North'n Central	August	560,736	635,098	4,104,045	4,209,186
North'n Pacific	1st wk Oct.	655,448	632,081	17,831,063	14,456,692
Ohio River	2d wk Oct.	23,087	23,831	755,101	747,441
Ohio Riv. & Chas.	August	14,170	12,744	128,040	112,050
Ohio Riv. & L. E.	May	2,800	1,901	12,255	10,809
Ohio Southern	Septemb'r.	66,169	70,491	484,290	482,705
Om. Kan. C. & E.	2d wk Mch.	14,246	11,533	158,552	114,754
Oreg. RR. & Nav.	2d wk Oct.	173,898	174,045	5,459,679	4,640,979
Oreg. Sh. Line	August	585,822	501,414	4,204,948	3,766,701
Pac. Coast Co.	August	453,950	491,183	3,605,830	2,480,160
Pacific Mail	August	444,408	331,117	3,072,963	2,950,296
Pennsylvania	August	5,723,061	5,358,961	42,248,667	40,928,867
Peoria Dec. & Ev.	2d wk Oct.	20,788	19,228	693,523	709,868
Petersburg	July	53,109	43,358	397,046	355,071
Phila. & Erie	August	461,485	450,230	2,714,223	2,705,675
Phila. & Read.	August	1,909,540	1,888,538	13,698,281	13,263,834
Coal & Ir. Co.	August	1,659,538	2,128,090	12,542,452	13,269,506
Tot. both Co's.	August	3,569,078	4,016,634	26,240,733	26,473,340
Phil. R. & N. E.	August	56,274	58,142	499,940	403,165
Phil. Wilm. & B.	August	991,027	930,527	6,561,088	6,622,388
Pitts. C. C. & St. L.	Septemb'r.	1,523,786	1,392,877	11,684,770	10,736,021
Pitts. Lisb. & W'n	Septemb'r.	4,012	4,016	33,749	32,074
Pitts. Bes. & L. E.	2d wk Oct	30,564	11,015	1,048,691	460,864
Pitts. & Wes'n	2d wk Oct	39,036	35,661	1,39 ,106	1,340,712
Pitts. Cl. & Tol.	2d wk Oct.	20,514	22,461	842,157	680,574
Pitts. Pa. & F.	2d wk Oct.	7,334	8,691	293,451	275,587
Total system	2d wk Oct.	66,884	67,013	2,546,705	2,308,243
Pittsb. Yo. & A.	Septemb'r.	130,458	150,488	1,150,147	1,054,018
Rich. Fr'gsb. & P.	August	60,654	50,128	581,098	480,452
Rich. & Petersb.	July	32,242	26,853	236,366	2 5,373
Rio Grande Jct.	August	32,227	6,398	242,837	210,605
Rio Grande So'n	2d wk Oct.	8,914	7,485	363,010	286,114
Rio Gr'de West.	2d wk Oct.	64,000	80,100	2,525,628	2,204,830
St. Jos. & Gr. L.	2d wk Oct.	33,100	28,793	942,518	877,746
St. L. Chi. & St. P.	Septemb'r.	31,137	23,436	247,776	213,190
St. L. Keu'el & So	Septemb'r.	7,057	6,782	48,794	43,185
St. L. & San Fran.	2d wk Oct.	162,882	172,325	5,253,916	4,957,578
St. L. Southwest.	2d wk Oct.	141,400	137,000	3,985,727	3,512,948
St. Paul & Dul.	Septemb'r.	183,919	177,391	1,157,134	1,094,323
San. Ant. & A. P.	August	172,845	203,756	.....	.....
San Fran. & N. P.	Septemb'r.	92,906	85,053	637,201	590 684
S. Fe Pres. & Ph.	1st wk Oct.	17,467	13,186	623,087	530 884
Sav. Fla. & West.	August	335,001	237,772	2,818,281	2,227,940
Sher. Shrev. & So.	4th wk Sept	18,926	13,782	212,564	198,186
Sil. Spr. O. & G.	August	21,182	14,364	181,335	129,862
Silverton	July	1,400	6,054	.....	.....
Sioux C. & Nor.	July	20,786	18,928	132,918	119,799
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.—					
Gal. Har. & S. A	August	385,805	427,823	.....	.....
Louis'a. West.	August	113,469	91,825	.....	.....
Morgan's L. & T.	August	597,593	448,951	.....	.....
N. Y. T. & Mex	August	27,951	43,401	.....	.....
Tex. & N. Orl.	August	154,096	132,714	.....	.....
Atl. Prop'ties	August	1,307,372	1,165,139	.....	.....
So. Pac. of Cal.	August	1,21 ,327	1,392,595	.....	.....
So. Pac. of Ariz	August	192,055	214 031	.....	.....
So. Pac. of N. M.	August	93 289	107,932	.....	.....
Pacific system	August	3,243,667	3,404,575	.....	.....
Total of all	August	4,645,304	4,880,190	36,621,783	31,790,612
Southern Ry.	2d wk Oct.	527,733	496,573	17,33 ,042	15,507,328
Stony Cl. & C. Mt	August	9,756	9,007	28,975	26,910
Texas Central	1st wk Oct.	15,400	15,724	220,996	101,479
Texas & Pacific	2d wk Oct	211,224	191,114	5,581 085	5,118 382
Tex. S. V. & N. W	Septemb'r.	6,666	4,569	36 328	25,850
Tol. & Ohio Cent.	2d wk Oct.	37,081	42,611	1,412,245	1,252,193
Tol. P. & West.	1st wk Oct.	21,176	22,445	733,743	688,861
Tol. St. L. & K. C	2d wk Oct.	48,366	52,147	1,734 679	1,746,454
Union Pac. RR.	August	1,584 831	1,624,109	10,741,220	9,764,121
Un. P. Den. & G	4th wk Sept	79,462	84 428	2,707,774	2,456,953
Wabash	2d wk Oct.	307,249	300,989	10,652,109	9,375,238
Waco & Northw	June	9,221	12,136	78 751	97,518
W. Jersey & Sea's	August	453,250	444,041	1,871,883	1,805,043
W. V. Cen. & Pitts	Septemb'r.	98,38	109,131	873,098	849,425
West Va. & Pitts.	July	30,734	34,502	212,967	218 854
Western of Ala	August	47,06	44,610	397,128	387,432
West. N. Y. & Pa.	2d wk Oct.	82,400	75,100	2,366,691	2,352,218
Wheel. & L. Erie	2d wk Oct.	29,860	40,533	1,139,403	820,379
Wil. Col. & Aug.	March	69,270	56,180	205,022	186,357

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Wisconsin Cent.	2d wk Oct.	106,745	106,621	3,856,726	3,494,277
Wrightsv. & Ten.	August....	6,687	6,093	53,541	51,789
York Southern.	August....	6,062	8,959	47,030	45,203

a These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. *c* Includes Des Moines & Kansas City for all periods. *d* Includes operations of the Chic. Burlington & Northern in both years. *e* Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. *f* Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. *g* Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. *h* Results on Cin. Lebanon Northern are included from September 1 in both years.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and Texas for 1898 only. Results on Yazoo Branch excluded after July 1 1898

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of October our preliminary statement covers 67 roads, and shows 4·40 per cent increase in the aggregate over the same week last year.

2d week of October.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	37,147	34,752	2,395	.....
Ann Arbor.....	27,082	27,791	.....	709
Atlantic & Danville.....	10,905	14,202	.....	3,297
Balt. & Ohio Southwest..	152,043	145,899	6,144	.....
Buff. Roch. & Pitts.....	84,722	79,868	4,854	.....
Canadian Pacific.....	607,000	644,000	.....	37,000
Central of Georgia.....	143,700	127,497	16,203	.....
Chesapeake & Ohio.....	247,506	230,276	17,230	.....
Chicago & East. Illinois.	96,707	109,253	.....	12,546
Chic. Great Western.....	116,044	122,418	.....	6,374
Chic. Indian'lis & Louisv.	68,689	73,928	.....	5,239
Chicago Milw. & St. Paul	941,615	804,989	139,626	.....
Chic. Term. Transfer ...	24,809	23,183	1,626	.....
Chicago & West Michigan	42,713	35,446	7,267	.....
Cleve. Cin. Chic. & St. L...	295,061	299,442	.....	3,481
Clev. Lorain & Wheel'g..	31,126	39,502	.....	8,376
Col. Sandusky & Hock'g.	17,439	22,442	.....	4,953
Denver & Rio Grande...	186,000	171,300	14,700	.....
Det. Gd. Rap. & Western	30,041	26,850	3,191	.....
Evansv. & Indianapolis.	6,492	7,813	.....	1,321
Evansv. & Terre Haute..	27,263	26,495	768	.....
Flint & Pere Marquette..	65,767	59,826	5,941	.....
Ft. Worth & Rio Grande.	13,546	14,646	.....	1,100
Georgia	41,531	43,331	.....	1,850
Georgia & Alabama.....	26,805	26,544	264	.....
Grand Rapids & Indiana	42,230	40,433	1,897	.....
Cin. Rich. & Ft. Wayne	9,121	8,885	239	.....
Traverse City.....	764	619	14	.....
Musk. Gr. Rap. & Ind..	2,841	2,680	161	.....
Grand Trunk.....				
Chic & Grand Trunk	510,16	513,040	.....	33,479
Det. Gd. H. & M.....				
International & Gt. No..	121,788	96,793	27,995	.....
Iowa Central.....	46,812	40,902	5,910	.....
Kanawha & Michigan....	10,303	10,213	90	.....
Kan. City Pittsb. & Gulf	70,107	59,731	10,486	.....
Kan. City Sub. Belt.....	11,423	9,348	2,075	.....
Lake Erie & Western.....	74,812	70,493	4,319	.....
Louisville & Nashville...	465,875	430,340	35,535	.....
Mexican Central.....	274,573	218,100	56,473	.....
Mexican National	119,963	109,804	13,159	.....
Minneapolis & St. Louis	49,351	60,329	.....	10,978
Minn. St. P. & S. Ste. M.	118,398	92,312	26,086	.....
Mo. Kansas & Texas.....	351,215	290,805	60,410	.....
Mo. Pacific & Iron Mt...	607,000	585,000	22,000	.....
Central Branch.....	23,000	26,00	.....	3,000
Mobile & Birmingham...	10,117	8,470	1,647	.....
N. Y. Ontario & Western	77,589	83,409	.....	5,820
Norfolk & Western.....	235,337	260,948	.....	25,111
Ohio River.....	23,687	23,831	.....	144
Oregon RR. & Nav.....	174,896	174,045	5,851	.....
Peoria Dec. & Evansv...	20,788	19,228	1,560	.....
Pitts. Bess. & L. Erie....	30,564	11,015	19,549	.....
Pittsburg & Western....	66,884	67,013	.....	129
Rio Grande Southern....	8,914	7,485	1,429	.....
Rio Grande Western.....	69,000	80,100	.....	11,100
St. Joseph & Gd. Island.	33,100	28,703	4,397	.....
St. Louis & San Fran.....	162,832	172,325	.....	9,443
St. Louis Southwestern.	141,400	137,600	3,800	.....
Southern Railway.....	547,733	406,573	31,160	.....
Texas & Pacific.	211,221	191,114	20,110	.....
Toledo & Ohio Central..	37,031	42,611	.....	5,530
Toledo St. L. & Kan. City	48,366	52,147	.....	3,781
Wabash.....	307,249	300,979	6,270	.....
Western N. Y. & Penn...	62,400	75,100	.....	12,700
Wheeling & Lake Erie...	29,960	40,533	.....	10,673
Wisconsin Central.....	106,745	106,621	124	.....
Total (67 roads).....	8,649,952	8,285,030	583,036	218,134
Net increase (4·40 p. c.)..	.....	.....	364,952	.....

For the first week of October our final statement covers 83 roads and shows 5·20 per cent increase in the aggregate over the same week last year.

1st week of October.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (68 r'ds	8,304,059	7,853,247	577,450	125,738
Burl. Ced. Rap. & North.	129,745	109,816	19,929	.....
Clev. Canton & South'n..	15,645	16,953	.....	1,308
Clev. Cin. Chic. & St. L..	296,977	299,442	.....	2,465
Col. Sandusky & Hock'g.	15,253	23,350	.....	8,097
Duluth So. Shore & At...	35,265	36,399	.....	1,134
Fla. Cent. & Peninsular.	45,948	46,404	.....	456
Kan. City Ft. S. & Mem..	65,962	93,220	.....	7,253
Kan. C. Mem. & Birm....	23,430	21,765	1,665	.....
Kansas City & Omaha...	6,374	7,474	.....	1,100
Keokuk & Western.....	13,824	12,713	911	.....
Northern Alabama... ..	4,037	3,779	258	.....
Northern Pacific ...	655,443	632,061	24,387	.....
San Fe Prescott & Phx .	17,467	13,186	4,281	.....
Texas Central..... ..	15,400	15,724	.....	324
Toledo Peoria & West'n .	21,178	22,445	.....	1,269
Total (83 roads)	9,686,710	9,207,978	627,881	149,149
Net increase (5·20 p. c.)..	.....	.....	478,732	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 29, 1898.

	Gross Earnings.		Net Earnings.	
Roads.	1898.	1897.	1898.	1897.
	$	$	$	$
Ann Arbor.....Aug.	126,539	105,392	52,913	36,557
Jan. 1 to Aug. 31....	967,689	834,816	268,389	282,815
Austin & Nortw'n b. Aug.	10,781	13,556	595	2,824
July 1 to Aug. 31....	19,946	22,421	def. 1,099	702
Baltimore & Ohio b. Aug.	2,492,458	2,371,830	641,657	716,594
Jan. 1 to Aug. 31....	18,435,837	16,686,091	4,586,262	3,457,153
July 1 to Aug. 31....	4,807,458	4,617,322	1,102,663	1,271,939
Balt. & Ohio South b. Aug.	615,689	590,662	177,029	200,031
Jan. 1 to Aug. 31....	4,510,171	4,094,629	1,122,544	1,200,081
July 1 to Aug. 31....	1,122,923	1,126,655	268,424	342,787
Central Pacific. b.... Aug.	1,451,014	1,439,233	619,740	706,404
Chicago Gt. West'n.. Sept.	551,646	524,145	215,538	186,995
Jan. 1 to Sept. 30....	4,063,776	3,682,255	1,256,536	1,090,410
July 1 to Sept. 30....	1,469,212	1,395,345	530,480	479,642
Chic. & West Mich.. Aug.	204,050	152,011	60,387	34,378
Jan. 1 to Aug. 31....	1,221,345	1,040,072	229,539	190,236
Cin. N. O. & Tex. P. a. Sept.	449,019	327,149	160,543	118,209
Jan. 1 to Sept. 30....	3,455,146	2,663,695	1,186,378	907,724
July 1 to Sept. 30....	1,786,904	944,458	449,859	308,229
Cin. Paris. & Va. b*. Aug.	27,271	25,494	9,767	7,712
Jan. 1 to Aug. 31....	176,010	167,425	32,414	27,616
July 1 to Aug. 31....	50,712	50,312	16,263	14,570
Columbus Gas Co... Sept.	.....	.....	9,252	10,452
Jan. 1 to Sept. 30....	.....	.....	79,642	85,724
Apr. 1 to Sept. 30 ...	.....	.....	38,646	40,814
Commonwealth Elec. Co. (Chicago) .....Sept.	30,035	.....	9,808	.....
Consol. Gas Co., N.J. Sept.	.....	.....	10,748	9,494
Jan. 1 to Sept. 30 ...	.....	.....	43,428	39,316
Det. Gd. Rap. & W. a Aug.	143,328	128,003	36,843	34,173
Jan. 1 to Aug. 31 ...	969,480	828,859	197,085	158,811
Edison El. Il. Co., N.Y. Sept.	230,124	182,187	88,926	68,884
Jan. 1 to Sept. 30....	2,170,764	1,743,755	903,378	765,856
Findlay Ft. W. & W. b Aug.	9,894	7,635	3,378	1,237
Apr. 1 to Aug. 31....	39,648	32,336	9,220	def. 4,812
Gr. Trunk of Canada. Aug.	1,623,215	1,712,517	559,435	581,914
Jan. 1 to Aug. 31....	12,233,445	11,918,979	4,106,009	3,874,864
July 1 to Aug. 31....	3,124,469	3,370,475	1,050,514	1,149,943
Chic. & Gr. Trunk. Aug.	270,009	280,024	45,926	33,833
July 1 to Aug. 31 ...	550,471	536,027	99,580	53,149
Det. Gr. H. & Mil. Aug.	99,541	100,519	35,944	34,577
July 1 to Aug. 31....	178,677	180,413	52,315	50,476
Houst. & Tex. Cent. Aug.	254,703	279,358	78,873	97,015
July 1 to Aug. 31....	467,688	489,280	133,600	133,968
Kan. C. Mem. & B. a. Aug.	95,327	91,429	14,883	18,511
Jan. 1 to Aug. 31....	952,518	750,070	210,880	137,360
July 1 to Aug. 31....	194,293	165,740	22,022	25,852
Madison Gas & Elec. Sept.	.....	.....	3,497	3,746
Jan. 1 to Sept. 30....	.....	.....	32,070	36,155
Apr. 1 to Sept. 30 ...	.....	.....	18,773	21,692
Mo. Kansas & Tex. a Aug.	906,852	987,770	290,435	324,525
Jan. 1 to Aug. 31....	6,662,223	6,724,983	1,544,448	.....
July 1 to Aug. 31....	1,659,457	1,705,688	411,892	518,399
Nash. Ch. & St. L. b. Sept.	528,178	486,651	203,646	180,749
Jan. 1 to Sept. 30....	4,319,361	4,007,747	1,556,820	1,442,687
July 1 to Sept. 30....	1,803,642	1,457,647	633,561	541,617
New York Central. Sept.	4,117,343	4,399,820	1,743,560	1,890,749
Jan. 1 to Sept. 30....	33,155,540	33,347,579	11,608,997	12,869,280
July 1 to Sept. 30....	11,394,397	12,278,948	4,376,214	4,756,473
No. Alabama Ry.... Aug.	19,370	15,801	8,010	5,076
Ohio River. b..... Aug.	88,273	89,718	40,533	36,832
Jan. 1 to Aug. 31....	601,041	593,563	184,991	202,453
Pitts. C. C. & St. L. a Sept.	1,523,786	1,352,677	666,633	561,246
Jan. 1 to Sept. 30....	11,684,770	10,736,021	3,155,886	3,324,641
Pitts. Youngs. & A. Sept.	130,458	150,488	40,689	64,638
Jan. 1 to Sept. 30....	1,150,147	1,054,048	380,377	420,785
Sav. Fla. & West. b. Aug.	335,001	237,772	81,186	41,789
Jan. 1 to Aug. 31 ...	2,819,281	2,227,940	855,371	638,693
July 1 to Aug. 31....	756,968	493,236	245,743	103,831
Southern Pacific—				
Gal. Har. & San A. b Aug.	385,905	427,823	87,303	160,636
July 1 to Aug. 31....	779,487	768,515	165,863	229,285
Louisiana West. b. Aug.	113,469	91,925	54,390	42,116
July 1 to Aug. 31....	217,305	163,412	109,215	71,784
M'gan's La. & Tex. b Aug.	597,593	448,451	241,833	99,161
July 1 to Aug. 31 ...	1,144,487	850,120	489,755	196,986
N. Y. Tex. & M b. Aug.	27,951	43,401	14,744	28,364
July 1 to Aug. 31....	53,324	67,745	25,514	38,589
Texas & N. Ori. b. Aug.	159,956	132,714	83,760	57,623
July 1 to Aug. 31....	310,384	259,388	162,258	112,617
Atlantic Pr'p't'ab. Aug.	1,307,372	1,165,189	487,511	389,976
July 1 to Aug. 31....	2,554,871	2,149,842	953,214	647,955
So. Pac. of Cal b Aug.	1,216,327	1,392,595	457,221	708,677
July 1 to Aug. 31....	2,307,689	2,752,912	816,381	1,409,732
So. Pac. of Ariz. b Aug.	192,655	214,031	37,317	79,716
July 1 to Aug. 31....	384,304	390,065	85,596	129,014
So. Pac. of N. M. b. Aug.	93,289	107,932	36,624	53,201
July 1 to Aug 31....	201,769	202,317	82,412	98,093
Pacific System. b.. Aug.	3,243,467	3,404,575	1,250,815	1,806,782
July 1 to Aug. 31 ..	6 212,997	6,704,141	2,309,592	3,121,998
Total of all. b. ...Aug.	4,845,394	4,839,190	1,830,448	2,107,654
Jan. 1 to Aug. 31....	36,621,783	31,790,612	12,572,042	10,678,165
July 1 to Aug 31....	9,311,944	9,411,399	3,417,337	3,921,231
Conn. Coal I. & RR. Sept.	.....	.....	53,324	62,019
Jan. 1 to Sept. 30....	.....	.....	571,002	420,239

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes

* Earnings here given do not include results on Cin. Lebanon & Northern trackage.

Interest Charges and Surplus.—The following roads in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads		—Int., Rentals, &c.— 1898.	1897.	—Bal. of Net Earn'gs.— 1898.	1897.
		$	$	$	$
Chic. & W. Mich.	Aug.	35,042	34,744	25,345	df.366
	Jan. 1 to Aug. 31	276,325	275,737	df.46,786	df.85,501
Det. Gd. Rap. & West.	Aug.	16,919	16,241	19,924	17,932
	Jan. 1 to Aug. 31	130,344	127,574	66,741	31,237
Kan. C. Mem. & Bir.	Aug.	16,247	16,487	def.1,384	2,024
	July 1 to Aug. 31	32,754	32,974	def.10,732	def.7,122
Mo. Kansas & Texas	Aug.	285,688	285,850	4,747	38,675
	July 1 to Aug. 31	571,237	571,393	df.159,345	def.52,494
Nashv. Chat. & St. L.	Sept.	130,293	130,567	73,343	50,181
	July 1 to Sept. 30	390,878	383,169	242,623	158,448
Pitts. C. C. & St. L.	Sept.	229,245	215,150	437,438	346,096
	Jan. 1 to Sept. 30	2,465,928	2,297,390	639,958	1,027,251
Tenn. Coal I. & RR.	Sept.	47,479	47,777	5,845	14,242
	Jan. 1 to Sept. 30	427,311	429,993	144,591	def.9,754

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.		Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	Septemb'r.	8,853	9,925	71,837	77,391
Albany Railway	August	57,404	55,429	417,295	382,267
Amsterdam St. Ry.	August	5,204	4,740	35,756	32,277
Atlanta Railway	Septemb'r.	8,548	8,568	75,048	67,652
Baltimore Con. Ry.*	Septemb'r.	216,997	219,447	1,780,531	1,757,100
Bath St. Ry. (Maine)	May	1,932	1,721	7,541	7,013
Bay Cities Consol.	Septemb'r.	7,658	6,834	64,235	61,221
Binghamton St. Ry.	August	18,774	16,957	109,325	99,795
Bridgeport Traction	Septemb'r.	32,887	28,508	270,302	210,824
Brockton Con. St. Ry.	August	37,218	37,458	227,688	222,027
Brooklyn Elevated	August	144,940	122,180	1,036,708	1,104,981
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	Septemb'r.	534,941	460,837	4,537,669	4,008,755
Charleston City Ry.	Septemb'r.	13,975	13,392	130,466	.....
Cin. & Miami Val.	August	13,309	9,565	.....	.....
Citizens' St. Ry., Indp.	April	79,902	68,031	315,395	283,676
Citizens' (Muncie Ind.)	Septemb'r	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	Septemb'r.	1,908	2,147	17,902	17,466
Cleveland Electric	Septemb'r.	146,493	140,510	1,265,771	1,204,221
Cleve. Painsv. & E.	Septemb'r.	10,945	9,715	80,093	64,700
Columbus St. Ry. (O.)	Septemb'r.	61,778	66,358	508,36	455,123
Danv. Gas El. Light & Street Ry.	June	8,138	8,206	53,008	50,831
Dayton & West Trac.	July	8,364	.....	.....	.....
Denver Con. Tramw.	Augu-t	67,870	62,567	488,322	469,425
Detroit Citizens' St. Ry.	2 wks Oct.	49,430	44,402	929,891	861,720
Detroit Elec. Ry.	Septemb'r.	32,709	29,853	291,916	294,861
Duluth St. Ry.	August	20,720	17,830	137,057	127,180
Erie Elec. Motor	Septemb'r.	12,395	12,482	109,823	106,841
Ft. Wayne & Belle Island (Detroit)	Septemb'r.	15,793	15,957	135,097	128,225
Harrisburg Traction	Septemb'r.	39,393	21,136	216,504	170,597
Herkimer Mohawk Ilion & F'kfort El. Ry.	August	3,331	2,906	26,522	26,544
Houston Elec. St. Ry.	Septemb'r.	18,814	16,433	146,60	140,006
Interstate Consol. of North Attleboro	Septemb'r.	13,439	12,993	.....	.....
Kingston City Ry.	Septemb'r.	6,838	5,140	54,284	41,141
Lehigh Traction	Septemb'r.	8,761	11,145	71,888	82,408
London St. Ry. (Can.)	Septemb'r.	15,441	14,041	.....	.....
Lowell Law. & Hav.	August	54,864	51,644	310,899	295,037
Metrop. (Kansas City)	24 wk Oct.	43,243	41,066	1,616,332	1,456,852
Metro. W. Side (Chic.)	Septemb'r.	94,791	59,437	888,59e	.....
Montgomery St. Ry.	May	5,500	5,478	22,788	21,582
Montreal Street Ry.	Septemb'r.	136,765	120,835	1,119,504	1,020,605
Muscatine St. Ry.	Septemb'r.	4,882	5,067	41,278	39,571
Nassau Elec. (B'klyn)	Septemb'r.	205,560	184,614	1,674,864	1,473,233
Newburg St. Ry.	Septemb'r.	8,941	8,637	66,830	64,975
New London St. Ry.	Septemb'r.	6,52a	6,319	45,902	43,569
New Orleans Traction	August	107,381	106,958	889,696	865,591
Norfolk St. Ry.	August	18,588	14,578	115,539	98,420
North Chic. St. Ry.	Septemb'r.	250,889	250,571	2,180,859	2,090,224
North Shore Traction	August	180,742	177,398	1,003,370	969,844
Ogdensburg St. Ry.	Septemb'r.	2,408	2,367	15,201	14,799
Paterson Ry.	Septemb'r.	35,554	34,133	281,503	257,727
Richmond Traction	August	13,138	14,809	96,237	86,710
Roxb'h Ch. H. & Nor'n	Septemb'r.	11,593	10,323	84,889	98,241
Schuylkill Val. Trac.	Septemb'r.	6,456	6,038	48,978	45,305
Scranton & Carbond'e	Septemb'r.	3,228	3,724	2d,482	.....
Scranton & Pittston	Septemb'r.	5,720	6,214	45,899	.....
Scranton Railway	Septemb'r.	32,472	32,534	281,023	263,801
Syracuse Rap. Tr. Ry.	Septemb'r.	38,683	37,489	335,934	317,319
Toronto Ry.	Septemb'r.	138,021	113,672	.....	.....
Twin City Rap. Tran.	Septemb'r.	208,182	193,302	1,596,445	1,481,383
Union (N. Bedford)	Septemb'r.	19,913	20,114	149,029	166,701
United Tract. (Pitts.)	Septemb'r.	135 884	121,628	1,136,648	.....
United Tract. (Prov.)	August	177,064	164,743	1,103,687	1,127,161
Unit. Trac. (Reading)	Septemb'r.	18,245	17,870	159,787	152,177
Wakefield & Stone	Septemb'r.	7,255	6,234	43,738	42,208
Waterbury Traction	Septemb'r.	25,068	23,928	206,782	189,490
West Chicago St. Ry.	Wk Oct. 1d.	81,630	77,234	.....	.....
Wheeling Railway	July	17,962	15,865	103,614	92,4 6
Wilkesb. & Wy Valley	August	46,151	43,409	325,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.

† Decrease in September due to extraordinary business in September, 1897, when many conventions were held and a public visit made to city by President McKinley.

‡ Increase in receipts in September due to encampment of 2d Army Corps at Meadville, Pa.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 29, 1898.

Roads.		—Gross Earnings.— 1898.	1897.	—Net Earnings.— 1898.	1897.
		$	$	$	$
Atlanta Railway	Sept.	8,346	8,568	2,795	2,155
	Jan. 1 to Sept. 30	75,048	67,652	22,407	16,978
Bay Cities Con. St. Ry.	Sept.	7,658	6,834	2,247	1,776
	Jan. 1 to Sept. 30	64.235	61.221	20,799	19,034
Cit. St. Ry. Mun. (Ind.)	Sept.	5,470	5,493	2,470	2,957
	Jan. 1 to Sept. 30	52,410	46,531	26,813	23,000
City Elec. (Rome, Ga.)	Sept.	1,908	2,147	258	822
	Jan. 1 to Sept. 30	17,902	17,466	2,871	4,467
Detroit Cit's' St. Ry.	Sept.	105.403	95,438	53,563	46 316
	Jan. 1 to Sept. 30	880,461	817,258	433,545	396,596
Detroit Electric Ry.	Sept.	32,709	29,853	10,181	9,181
	Jan. 1 to Sept. 30	291,916	294,861	94,998	92,845
Ft. W. & B. I. Ry (Det.)	Sept	15,793	15,957	6,544	6,703
	Jan. 1 to Sept. 30	135,997	128,225	54,729	48,300
Harrisburg Trac'n.	Sept.	*39,393	21,136	*25,756	9,370
	Jan. 1 to Sept. 30	216,504	170,597	117,782	72,972
	July 1 to Sept. 30	97,731	68,353	58,621	31,172
Inter-St. Con. St. Ry.	Sept.	13,439	12,993	4,855	3,017
London St. Ry. (Can.)	Sept.	15,441	14,041	9,440	8,434
Muscatine El. Ry.	Sept.	4,882	5,067	1,811	1,890
	Jan. 1 to Sept. 30	41,279	39,571	13,143	.....
	July 1 to Sept. 30	14,176	14,069	5,356	4,748
Newburg Electric	Sept.	8,941	8,637	5,073	4,374
	Jan. 1 to Sept. 30	66,830	64,975	32,217	29,099
	July 1 to Sept. 30	31,819	30,893	19,410	16,095
New London St. Ry.	Sept.	6,584	6,319	3,579	2,581
	Jan. 1 to Sept. 30	45,902	43,569	18,631	16,482
Paterson Railway	Sept.	35,554	32,133	16,735	14,435
	Jan. 1 to Sept. 30	281,503	257,727	124,891	115,344
Southern Boulevard (N. Y.)—					
	July 1 to Sept. 30	14,853	18,956	8,036	4,270
	Jan. 1 to Sept. 30	35.174	36,704	16,697	13,980
Twin City Rapid Tr.	Sept.	208,182	193,302	124,919	112,439
	Jan. 1 to Sept. 30	1,596,445	1,481,383	839,929	735,163
Union Street Ry. (N. Y.)—					
	July 1 to Sept. 30	193.620	163,017	89,123	81,322
	Jan. 1 to Sept. 30	496,676	422,451	172,503	174,837
Yonkers RR.—					
	July 1 to Sept. 30	47,642	33,207	18,072	15,623

* Increase in receipts in September due to the encampment of 2d Army Corps at Meadville, Pa.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.		—Int., rentals, etc.— 1898	1897.	—Bal. of Net Earn's— 1898.	1897.
		$	$	$	$
Atlanta Railway	Sept.	1,250	1,250	1,545	905
	Jan. 1 to Sept. 30	11,250	11,250	11,157	5,728
Paterson Railway	Sept.	9,125	9,000	7,610	5,435
	Jan. 1 to Sept. 30	81,000	81,324	43,891	34,020
Twin City Rapid Tr.	Sept.	65,198	64,623	59,721	47,819
	Jan. 1 to Sept. 30	587,469	580,057	252,460	155,106

The following is a statement of the gross and net earnings of the Nashville St. Railway for the month of September and the five months of the fiscal year from May 1 to September 30. Figures for 1897 were extraordinarily large on account of Nashville Exposition, which lasted from May 1 to November 30, 1897, and therefore comparison is made with 1896.

NASHVILLE STREET RAILWAY.

	—September.— 1898.	1896.	—May 1 to Sept. 30.— 1898.	1896.
	$	$	$	$
Gross earnings	30,575	28,053	154,793	150,817
Operating expenses	13,532	14,935	73,513	76,456
Net earnings	17,043	13,120	81,280	74,361
Proportionate interest	.....	.....	47,986	47,968
" taxes	.....	.....	13,333	8,234
Surplus	.....	.....	19,981	18,161

ANNUAL REPORTS.

Annual Reports.—The following is an index to all ANNUAL reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. Co's Volume 67—	Page.
American Cereal Co	368
Atchison Top. & Santa Fe	271, 576, 631, 641
Boston & Albany	316, 478
Boston & Maine	367, 686
Boston Electric Light	272
Buff. Roches. & Pitts.	316, 423, 432
Calumet & Hecla	240
Cape Fear & Yadkin Valley	787
Central Coal & Coke	369
Central of Ga. Ry.	527, 687
Chesapeake & Ohio	315, 324
Chic. Burlington & Quincy	271, 786
Chic. & East. Ill.	424
Chicago Great West.	219, 423, 424
Chic. Ind. & Louisville	733
Chic. Mil. & St. P.	525, 531, 577
Chic. & North West.	219, 224, 314
Chic. Peoria & St. Louis	367
Cleve. Cin. Chic. & St. L.	124, 520, 533
Col. Fuel & Iron	527
Denver & Rio Grande	271, 428, 429
Erie RR	477, 576, 631, 638
Fall Brook Ry.	479
Fitchburg RR.	368, 688
Georgia & Alabama	272
Glucose Sugar Refining (10½ mos.)	272

RAILROAD & MIS. Co's—(Con.) Volume 67—	Page.
Great Northern	785, 790
Illinois Central	575, 580
Iowa Central Ry.	367, 787
Jacksonville Tampa & Key West	479
K. C. Ft. S. & Mem.	424
Kansas City (Mo.) Gas	528
K. C. Mem. & Birm.	424
Long Island	272, 685
Louisville & Nashville	316, 731, 738
Maine Central	686
Manhattan Ry.	368
Mexican Central Ry. (six months)	178
Minn. & St. Louis	786, 791
Missouri Kansas & Texas	631
Mobile & Ohio	272, 684, 694
Nash. Chat. & St. L.	732, 740, 786
N. Y. Cent. & H. R. RR.	577, 591
N. Y. N. Hav. & Hart. RR.	576, 732
N. Y. Ont. & Western	367, 477, 485
New England	425
N. Y. Cen. & H. R. RR.	577
Norfolk & Western	272, 526, 536
Northern Pac.	477, 527, 576, 588
Ohio Falls Car Mfg.	480
Oregon RR. & Nav.	316, 685, 692
Oregon Short Line	368, 733
Pacific Mail SS. Co.	219

RAILROADS & MIS. CO.'s—(Con.)—

Volumes 66 and 67—	Page.
Peoria & Eastern	425
Pullman's Palace Car	787
Railway Equipment Co. of Minn.	368
Reading Co.	574
Rio Grande Southern	425
Rio Grand Western	424, 786, 794
St. Louis & San Fran.	272, 631, 644
St. Louis Southwestern	786
San Francisco Breweries (Limited)	369
St. Paul & Duluth	731
Santa Fe Pres. & Phoenix	631
Staten Island Rapid Transit	368
Southern Railway	366
Toledo & Ohio Central	732
Ulster & Delaware	478
Un. Pac. (6 mos.)	631, 731, 786, 794
United Electric Securities	480
United States Glass	480
Wabash RR	316, 526, 538

RAILROAD AND MIS. CO. (Con.)—

Volume 66 and 67—	Page.
Wagner Palace Car Co.	369
Welsbach Light	220
Western N. Y. & Penn	316
Westinghouse Elec. & Mfg	735
West Va. Cent. & Pittsburg	478
Wisconsin Central Co.	424

STREET RAILWAYS.

Volumes 67—	Page.
Bridgeport Traction	426
Buffalo Railway	368
Brooklyn Rapid Transit	425
Metropol. St. Ry. of Kansas City	479
Metropol. St. Ry. (N. Y. City)	577
Middletown-Goshen Traction	480
Muscatine Electric	480
New York & Queens County	731
Third Avenue RR.	480
Union Traction Co. (Phila.)	734

Chicago Burlington & Quincy RR.

(For the year ending June 30, 1898.)

The first report of this company covering a full twelve months since the change of fiscal year from Dec. 31 to June 30 is given on pages 851 to 853 embracing the remarks of Mr. Charles E. Perkins, the President, and the balance sheet and income account.

Southern Pacific Company.

(Report for the year ending June 30, 1898.)

On pages, 844 to 850, of to-day's CHRONICLE will be found extracts from the report of Mr. C. P. Huntington, the President of the Southern Pacific Company, for the fiscal year ending June 30, 1898, including the balance sheets, income accounts, etc.

As supplementary to the above, we give in the tables here following a statement showing the work done by the transportation department, upon which the increase or decrease in the expenses is, to a large extent, contingent:

	1897-8.	1896-7.
PACIFIC SYSTEM.		
Freight—		
Tons carried (commercial)	6,614,746	5,455,196
Tons carried 1 mile	2,058,852,138	1,484,359,556
Rate per ton per mile (commercial)	1·009 cts.	1·227 cts.
Passenger—		
Passengers carried	20,223,806	19,151,558
Passengers carried 1 mile	587,906,575	485,207,200
Rate per passenger per mile	1·833 cts.	1·929 cts.
ATLANTIC SYSTEM—		
Freight—		
Tons carried (commercial)	3,085,068	2,733,014
Tons carried 1 mile	1,083,276,792	910,407,817
Rate per ton per mile (commercial)	0·789 cts.	0·904 cts.
Passenger—		
Passengers carried	986,297	1,019,917
Passengers carried 1 mile	74,631,552	78,721,882
Rate per passenger per mile	2·218 cts.	2·295 cts.
HOUSTON & TEXAS CENTRAL—		
Freight—		
Tons carried (commercial)	1,085,701	1,116,159
Tons carried 1 mile	201,384,785	198,848,698
Rate per ton per mile	1·312 cts.	1·390 cts.
Passenger—		
Passengers carried	707,472	675,116
Passengers carried one mile	29,874,515	27,516,332
Rate per passenger per mile	2·370 cts.	2·399 cts.

—V. 65, p. 976.

Western New York & Pennsylvania Railway.

(Report for the year ending June 30, 1898.)

On pages 853 to 854 we give President De Coursey's remarks from the annual report in full. The earnings, expenses, charges, etc., were as below.

OPERATIONS AND FISCAL RESULTS.

	1897-8.	1896-7.	1895-6.	1894-5.
Miles of road oper'd.	633	643	643	643
Operations—				
Passengers carried.	1,333,986	1,371,426	1,504,631	1,392,054
Pass. carried 1 mile.	32,959,327	31,798,109	33,527,794	30,846,061
Rate per pass. p. m.	2·054 cts.	2·039 cts.	2·107 cts.	2·185 cts.
Freight (tons) car'd.	4,327,776	3,618,853	4,124,395	4,287,832
Fr'gt (tons) car 1 m.	507,414,067	415,705,224	463,700,601	500,674,137
Rate per ton per m.	0·4726 cts.	0·5121 cts.	0·5022 cts.	0·4903 cts.
Earnings—	$	$	$	$
Passengers	676,885	667,416	700,545	673,945
Freight	2,398,019	2,128,832	2,328,863	2,454,953
Mail, express, &c.	171,033	158,526	150,622	153,112
Total earnings.	3,245,937	2,954,774	3,186,030	3,282,010
	1897-8.	1896-7.	1895-6.	1894-5.
Expenses—	$	$	$	$
Maint. of way, &c.	490,475	487,750	581,861	527,091
Maint. of equipm't.	466,480	417,890	433,010	515,959
Conduct'g transp'n.	1,079,175	1,029,156	1,110,035	1,125,173
General	106,674	108,150	109,005	124,613
Total.	2,142,804	2,042,946	2,233,911	2,292,836
Net earnings.	1,103,133	911,828	952,119	989,174
P. c. of exp. to earn.	66·01	69·14	70·11	69·86

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	$	$	$	$
Net earnings	1,103,133	911,828	952,119	989,174
Other income	8,391	54,611	56,638	29,600
Total	1,111,524	966,439	1,008,757	1,018,774
Disbursements—				
Int. on 1st mort's.	499,500	499,500	516,351	508,710
Int. on gen. mort'ge.	300,000	225,000	50,000	.....
Int. on r. e. mort'ge.	15,556	15,561	15,519	14,854
Int. on equip notes.	5,890	10,052	10,858	72,882
Taxes	100,070	90,076	95,430	89,658
Total.	921,016	840,189	688,188	685,914
Surplus for year.	190,508	126,250	320,560	332,860

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Road and equipment	51,398,956	51,423,934	51,424,068
Stocks and bonds owned	686,476	686,261	686,261
Materials and supplies	208,318	155,780	180,168
Due from agents and conductors	94,610	103,988	95,586
Due from individuals, comp's, &c.	671,454	566,317	479,929
Cash on hand	349,988	225,889	248,268
Unac'd int. includ'd in equip. notes	20,563	26,452	36,504
Miscellaneous	5,479	5,969	21,946
Total assets	53,435,843	53,194,651	53,172,730
Liabilities—			
Stock	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT)	29,990,000	29,990,000	29,990,000
Equip. notes (including interest)	104,733	133,986	188,552
Interest on bonds	344,790	337,128	302,550
Real estate mortgages	289,799	289,798	289,798
Wages and supplies	432,922	303,547	353,254
Kinzua Valley RR. warrants	57,000	57,000	57,000
Bills payable	.....	.....	62,720
Profit and loss	2,217,071	2,023,065	1,929,028
Miscellaneous	128	128	128
Total liabilities	53,435,843	53,194,651	53,172,730

—V. 67, p. 316.

Chicago Terminal Transfer Railroad.

(Report for the year ending June 30, 1898.)

The report of President Edward D. Adams will be published in the CHRONICLE next week. The first year of operations ended June 30, 1898, and showed results as below:

Gross earnings—		*Expenses and charges—*	
Rentals and trackage	$666,867	Op. exp and taxes	$455,505
Traffic	449,394	Interest charge	562,157
Gross earnings	$1,119,261	Balance, surplus	$101,599

The balance sheet shows: New first 4s outstanding, $13,000,000 (after deducting $290,000 in treasury); bonds of predecessor companies assumed, $1,044,000; current assets, $1,076,730; current and contingent liabilities, $603,364, making net current assets $473,367, an increase of $101,599 during the year.—V. 66, p. 1188.

Indiana Decatur & Western Railway.

(Statement for year ending June 30, 1898.)

President Woodford has furnished us with the following:

Year ending June 30.	1898.	1897.	*Increase.*
Gross earnings	$481,701	$455,695	$26,006
Operating expenses and taxes	353,282	336,884	16,598
Net earnings	$128,419	$119,011	$9,408
Fixed charges	91,200	91,200	
Surplus	$37,219	$27,810	$9,408

—V. 65, p. 27.

Western Union Telegraph Company.

(Report for the year ending June 30, 1898.)

President Thomas T. Eckert says in substance:

The decrease of 767 miles of poles, as compared with the preceding year, is caused by the abandonment of certain highway lines, which it would otherwise have been necessary to reconstruct, at a large cost, and the transfer of the wires therefrom to newer poles on parallel railroad routes.

The increased revenues made necessary an increased outlay for operating and general expenses of $655,111. For reconstruction and maintenance, $342,914 more was spent than for the preceding year, and the cost of equipment of the new offices and for improving old equipments was increased $48,371. The amount paid for taxes was $123,980 less, because of the settlement during the preceding year of disputed accounts with several States, but was still $144,033, more than was paid during the fiscal year 1896.

The average tolls received were 30·1 cents per message. The average cost per message was 24·7 cents. The decrease in the average tolls received, and the increase in the average cost per message, are accounted for by the large number of Government and press messages, consequent upon the war with Spain.

The cost of construction of new property for the year was $1,117,652. The surplus account was increased $315,694.

Statistics.—The following table exhibits the mileage of the lines operated, number of offices, number of messages sent, receipts, average tolls and cost per message for every fifth year since 1866 and for each of the last seven years:

Miles of wire.	*Offices.*	*Messages.*	*Receipts.*	*Average tolls per message*	*Average cost to Co. of message*
1867.. 85,491	2,565	5,870,202	$6,564,925 36	....	....
1872..137,190	5,237	12,444,499	8,457,095 77	66·2	43·8
1877..194,323	7,500	21,158,941	9,812,452 61	43·6	29·8
1882..374,368	12,068	38,842,247	17,114,165 92	38·2	25·8
1887..524,641	15,658	47,394,530	17,191,909 95	30·4	23·0
1892..739,105	20,700	62,387,298	23,706,404 72	31·6	22·3
1893..769,201	21,078	66,591,958	24,978,442 98	31·2	22·7
1894..790, 92	21,160	58,632,237	21,852,655 09	30·5	23·3
1895..802,651	21,360	58,307,315	22,218,019 18	30·7	23·3
1896..826,929	21,725	58,760,444	22,612,736 28	30·9	24·0
1897..841,002	21,769	58,151,684	22,638,859 10	30·5	24·3
1898..874,420	22,210	62,173,749	23,915,732 00	30·1	24·7

Earnings, etc.—The results for three years were as follows, compiled for the CHRONICLE:

RECEIPTS AND DISBURSEMENTS.

	1897 98.	1896-97.	1895-96.
	$	$	$
Revenues for the year	23,915,732	22,638,859	22,612,736
Expenses—			
Operating and general expenses	12,749,272	12,094,161	12,011,654
Rentals of leased lines	1,570,006	1,573,498	1,570,720
Maintenance and reconstruction	2,688,283	2,345,370	2,440,000
Taxes	566,224	690,205	422,191
Equipment of offices and wires	251,794	203,423	270,190
Total expenses	17,825,581	16,906,656	16,714,756
Profits	6,090,151	5,732,203	5,897,980
Disbursements—			
For dividends	4,807,911	4,792,855	4,767,805
For interest on bonds	896,555	895,510	893,967
For sinking funds	9,991	39,991	39,991
Total disbursements	5,774,456	5,728,356	5,701,763
Balance of profits	315,695	3,847	196,217
Surplus July 1 (beginning of year)	7,647,541	7,643,694	7,447,476
Surplus June 30 (end of year)	7,963,23	7,647,541	7,643,693

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
	$	$	$
Assets—			
Telegraph lines; stocks owned of leased companies, franchises, patents, etc.	102,969,203	101,761,510	101,306,874
Stocks and bonds of leased companies received in exchange for collateral trust bonds	8,503,000	8,488,000	8,401,000
Stocks of not leased telegraph and telephone companies, and other securities	8,023,068	8,103,671	7,516,230
Real estate	4,977,034	4,977,033	4,978,533
Supplies and materials	119,162	125,807	126,203
Sundry accounts receivable, etc.	2,606,837	2,812,821	2,593,572
Cash	2,142,601	1,647,291	1,338,081
Sinking funds	497,406	494,269	461,693
Total	129,867,312	128,410,498	126,723,250
Liabilities—			
Capital stock	97,370,000	97,370,000	95,370,000
Funded debt	15,356,282	15,352,002	15,275,208
Gold & Stock Tele. Co. for stocks of other cos. held thro' lease	1,058,600	2,039,200	2,039,200
Sundry accounts (including dividends payable July 15th)	5,623,011	4,403,571	4,796,961
Sur. of inc. prior to Oct. 1, 1881, approp. for tele. lines & prop.	1,598,184	1,598,184	1,598,184
Sur. of inc. sub. to Oct. 1, 1881, plus the surplus prior to Oct. 1, 1881, not approp. as above.	7,963,235	7,647,541	7,643,693
Total	129,867,312	128,410,198	126,723,250

—V. 67, p. 579.

Pullman's Palace Car Company.

(Report for the year ending July 31, 1898.)

Acting President Lincoln says in substance:

Contracts.—During the fiscal year contracts have been made continuing the operation of cars upon the following:

Atlantic Coast Line, Union Pacific RR., Oregon Short Line RR., Oregon Railway & Navigation, Chicago Rock Island & Pacific Ry., St. Louis & San Francisco RR., Burlington Cedar Rapids & Northern Ry., Colorado Midland Ry., Chicago Burlington & Quincy RR., Mexican Central Ry.

New contracts have been made with the Bangor & Aroostook RR Co., the Atlanta Knoxville & Northern Ry. Co. and the St. Joseph & Grand Island Ry. Co. The total mileage of railways covered by the cars of this company is 121,662.

Cars.—There have been built during the year, for the use of the company, 23 cars, costing $367,739. Cars owned and controlled number 2,410, of which 371 tourist or second class.

Passengers.—The number of passengers carried during the year was 5,356,912, and the number of miles run was 201,295,321. During the previous year the number of passengers carried was 4,852,398, and of miles run was 190,562,758.

Manufactures.—The value of the manufactured product of the car works of the company for the year was $10,368,256, and of other industries, including rentals, $1,032,086, making a total of $11,400,842, against $4,681,618, for the previous year.

Statistics.—The results for several years are as follows:

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Revenue—				
Earnings of cars	8,198,837	7,743,344	8,162,460	7,452,853
Patent royalties, manufacturing profits, rentals, interest, &c.	2,076,031	1,231,544	1,081,923	1,094,772
Total revenue	10,074,868	8,974,888	9,244,383	8,547,625
Disbursements—				
Operating expenses	3,776,315	3,511,960	3,730,070	3,511,030
Paid other sleep. car ass'ns	831,634	8.2,169	847,897	716,204
Repairs in excess of mileage, &c.	701,036	.....	138,998	.....
Dividends on capital stock	2,880,000	2,880,000	2,880,000	2,880,000
Total disbursements	8,280,9 5	7,204,038	7,596,974	7,137,234
Net surplus	2,393,883	1,770,850	1,647,409	1,410,391

BALANCE SHEET JULY 31.

	1898.	1897.	1896.	1895.
	$	$	$	$
Assets—				
Cars and equipment	22,153,304	22,638,087	23,779,145	21,187,548
Invest'ts in oth. car ass'ns controll'd and operated	2,896,468	3,662,045	3,672,836	3,037,363
Invest'ts at Pullman, &c.	8,113,787	8,101,518	8,103,080	7,998,473
Patents, U.S. and foreign	114,609	114,084	112,328	110,537
Furniture and fixtures	75,000	114,658	114,371	113,038
Real estate, car works, &c., Chicago, St. Louis, Wilmingt'n, Detroit, &c	1,573,295	1,798,561	1,797,527	1,796,587
Securities	10,334,921	9,478,724	8,727,871	6,799,300
Construct'n materialand oper. supplies, incl. cars in process of constr'n	4,009,942	3,191,188	3,884,464	3,701,742
Cash and loans	7,609,542	12,587,625	9,080,094	6,883,065
Balance of accounts rec	0,112,230	1,817,971	3,648,119	7,274,400
Total assets	63,093,105	63,502,959	62,919,838	62,792,958
Liabilities—				
Capital stock	36,000,000	36,000,000	36,000,000	36,000,000
Special dividend	7,200,000			
Surplus (less written off dur'g yr., $10,013,737)*	19,893,105	27,502,958	26,919,838	26,792 958
Total liabilities	63,093,105	63,502,959	62,919,838	62,792,958

* Embraced in the following accounts: Loss on cars, sold or destroyed, $56,898; depreciation of cars, $1,000,000; depreciation of Association cars, etc., $202,504; depreciation in sundry properties, $238,274; for franchises, patents, etc., $1,190,760; Central Transportation settlement, $1,195,930; special dividend, $7,200,000 - $11,164,356; less appreciation in values of securities ($1,150,619), $10,013,73 .—V. 67, p. 787, 789.

Standard Rope & Twine Company.

(Report for the fiscal year ending July 31, 1898.)

President V. P. Travers says in substance:

Financial.—After charging off $150,000 to depreciation and paying the interest on the first mortgage bonds, there still remains a net balance of $233,563 to the credit of the year's operations. The amount of $62,565 has been spent for additional machinery at the mills and $27,752 has been credited to the reorganization committee for machinery taken from idle mills, making the total for improvements and additional construction during the year $90,317.

In adjusting the final accounts of the year all merchandise, both raw material and manufactured goods, has been taken at a price considerably below that at which it was selling on August 1, 1898. All bad and doubtful debts have been written off, and the excess of current assets over liabilities is calculated upon a most conservative basis. This excess is at present about what it was when the company commenced business in August, 1895, and in view of this fact the directors do not feel that they are warranted in paying any dividend upon the income bonds at this time.

Since August 1 all floating liabilities have been liquidated. The general expenses, sale, and administration charges, etc., have been largely increased from the fact that the company has felt obliged to carry an abnormally large stock of raw material, owing to the stoppage of supplies from the Philippine Islands.

Manufacturing Plant.—The renovating and improving of the plant has been in progress for the past two years. The entire plant is now equipped with modern machinery throughout and is in the highest state of efficiency. This year has been a record breaker as to cost of production, and the use of machinery that is up to date in every particular will tend to reduce further the cost of manufacture.

Production.—While the number of pounds of goods manufactured and sold aggregates in the neighborhood of 50,000,000, as against about 63,000,000 last year, the advantages to your company have been greatly augmented by the profits realized in comparison with what would have resulted had a more aggressive policy been enforced and a larger amount of goods been sold at very much lower figures. Manila and Sisal rope that were selling at this time last year at practically ruinous prices are to-day being sold at a profit.

General Business.—Though the past year has been, like its predecessor, one of keen competition, the competition has been conducted more advantageously to your company. The company is equipped to do a much larger business, but it has done that which was the most profitable in the judgment of your directors. This company is now well established and is recognized as an important and respected factor in the industry with which it is affiliated.

The books and accounts of the company have been audited by the Audit Company of New York.

Earnings, Etc.—The operations of the year were as follows:

OPERATIONS OF YEAR ENDING JULY 31.

	1897-98.	1896-97.
Income—		
Proceeds of sales	$3,100,118	$3,542,353
Merchandise on hand July 31 (end of year)	1,032,864	986,987
Total receipts and merchandise July 31	$4,132,982	$4,529,340
Operating Expenses, Etc.		
Purchases of raw material	$1,506,564	$2,892,686
Merchandise on hand Aug. 1 (beginning of year)	986,987	770,272
Mill cost of production	682,200	728,396
Allowances and discounts, merchandise, insurance, freight, cartage, storage and labor	206,396	140,556
Sales department expenses: Traveling, advertising, telegraph, etc.	158,585	167,149
New York office	11-,822	
Tot. oper. expa. & merch. Aug. 1 (begin. year)	$3,659,554	$4,699,059
Balance	sur. $4 3,428	def. $169,719
Other Income—		
Received from Reorganization Committee	.....	101,150
Sundry earnings	.....	44,045
Sinking fund credit	.....	30,000
Total net income and merchand. increase	$473,428	$6,376
Charges and construction expenses—		
Interest on bonds	$177,300	$180,000
Paid sinking fund	.....	30,000
Improvements to mills and new construction	62,565	54,212
Total charges and construction	$239,865	$264,212
Balance after crediting increase in merchandise and extraordinary receipts	sur. $233,563	def. $167,836

STATEMENT OF CURRENT ASSETS AND LIABILITIES JULY 31.

Assets—	1898.	1897.	*Liabilities*—	1898.	1897.
Merch., sup., etc.	$1,229,763	$1,223,877	Accounts and bills payable	$366,838	$703,213
Acts. & bills receiv.	589,075	729,568	Surplus of current assets	1,601,574	1,398,011
Cash	220,021	117,788			
Sinking fund	29,550	30,000			
Total	$1,967,912	$2,101,224	Total	$1,967,912	$2,101,224

The company's capitalization is: Common stock, $12,0 0,000; consolidated mortgage bonds, $7,500,000; first mortgage bonds, $2,955,000, since August 1 reduced to $2,913,000 by sinking fund.—V. 67, p. 484.

Nassau Electric Railroad.

(Report for the year ending June 30, 1898.)

The road was opened July 28, 1895. Earnings for the fiscal years ending June 30 have been:

	1897-98.	1896-97
Gross earnings	$2,054,080	$1,760,562
Operating expenses	1,259,838	1,045,364
Net earnings	$794,242	$715,198
Other income	63,610	64,712
Net income	$857,852	$779,910
Interest on bonds	$260,584	$207,301
Taxes	72,000	33,000
Rentals	477,144	469,009
Balance, surplus	$47,524	$70,600

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	*Liabilities*—	1898.	1897.
Road & equipm't..	$9,301,229	$8,912,500	Capital stock.	$4,000,000	$4,000,000
Supplies.....	26,759	29,239	Funded debt ...	4,849,000	4,849,000
Open accounts....	66,077	81,883	Loans and bills payable.....	1,801,655	756,115
Cash....	87,971	163,605	Interest accrued.	60,612	50,612
Prepaid insur'nce	25,558	6,368	Wages, suppl's, &c.	122,040	233,706
Betterments leased lines.	1,782,674	1,086,089	Open accounts....	9,589	21,320
Interest in projected lines.	*2,000,000	*2,000,000	Taxes and rentals accrued.....	269,628	241,880
			Profit & loss, surp.	174,474	126,854
Total assets.	$13,290,268	$12,279,487	Tot. liabilities.	$13,290,238	$12,279,487

* Rights to use the tracks of Kings County Electric Railway Company, Coney Island Fort Hamilton & Brooklyn Railroad Company and the Union Railroad Company of Brooklyn, construction of which is secured by deposit of securities against construction contracts, $2,000,000.—V. 67 p. 318.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE Full-face figures indicate Volume 67.

RAILROADS & MIS. Co.'s.
Volumes 66 and 67— *Page.*

Appleton (Wis.) *Water*. 221, 426, 481
Atch. Col. & Pac. *pay. on acc. of bonds*. 577
At. Jew. Co. & W. *pay. on acc. of bonds*. 577
Augusta Southern. ..... *recrs*. 528
Balt. & Ohio. *coupons*. 856, 859, 1043, 27, 577
do do ..... *plan*. 1235
do do *reorg. matters*. 1088, 1235, 27, 221, 361, 632, 688
do do *J. J. Hill in new co*. 577, 632
do do *plan operative*. 273
do do *suit of pref. stock*. 273
do do *Balt. Belt bonds dep*. 318
do do *final instalment*. 688
do do *sale of pref. stock* ... 426
do *time for deposits limited*. 481
do *reorg. of branch lines*. 688
do *position of B. & O*. 688
Balt. & O. So'west.. *plan matured*. 578
Bath (Me.) Gas & Elec. *assignment*. 181
Bear Valley Irrigation Co. (Redlands, Cal.) ..... *reorg*. 369, 481, 788
Carolina Central... *plan effective*. 23
Centralia & Chest. *foreclosure prop*. 735
do do *suit for new rec*. 788
Central Br.. U. P.... 963, 1043, 1139, 72
Central Ohio.. *suit filed*. 427; *reorg. plan*. 688
do *deposits lim. to Nov*. 1, 788
Cent. Pac.. *Govt. foreclosure suit*.. 318
Central Stamp'g Co. *assignment*.... 369
Central Vermont.... *int. payment*. 273
do do *plan*. 735
Cent. Washington. *reorg*. 856; *plan*. 953
Ch. & Atch. Bridge. *new secur. ready*. 578
Chic. Ft. Mad. & Des Moines. *recr*. 222
Cincin. & Musk. Val., *successor co*. 222
Citizens' Electric L. & P. Co. of Kokomo, Ind ..... *recr. applied for*. 370
Cleve. Akron & Col..... *judgment*. 735
do do *plan*. 736, 788
Col. & Cin. Midland..... *reorg. plan*. 688
do *deposits lim. to Nov*. 1, 788
Col. Hock. V. & Tol. *further advance of 2 p.c. for int. on consols dep't*. 1, 482
Col. San. & Hock. *reorg. plans*. 176, 222
Council Bluffs Gas & Elec. L. *foreel*. 529
Dallas (Tex.) Elec. *recr. applied for*. 370
Denv. Leadv. & Gun'son. *sale*. 119, 63
do do *plan*. 736, 748
Detr. & Lima Nor .. *recrs*.. 529, 689
Det. Mac. & Mar... *int. payment*. 736
East. Ill. Coal. *paym't of coupons*. 482
Edison Elec. Ill. of Brooklyn.. *consol*. 482, 633, 689, 736
Federal Steel.. *consol'n*. 530, 578, 633, 689, 736
Galveston & Gulf Shore... *sold*. 578
Gulf, La P. & Hous.. *resold*. 529, 736
Hudson Tunnel Ry..... 222, 224
Indiana & Lake Mich. *sale Nov*. 1.. 788
Jamestown & L. Erie.. *f. reel secr*. 371
Jasper Town & Lands.. *recr*. 428, 634
Kearney & Black Hills..... 222, 324
Kansas Loan & Tr. Co..... *recrs*. 530
Kentucky & Ind. Bridge. *coupons*. 634
Kingfield & Dead River. *sold*. 222, 371
Kingston & Pemboke.... *plan*. 274
Litchfield Carrollton & Western. 428
do do *sale*. 736
Little Rock Hot Springs & Texas. 320
Los Angeles City (Cal.) Water. *recr*. 634
Lowell (Mich.) Wat. & Light. *foreel*. 371
Madison Sq. Garden.... *coup. pay't*. 690

RAILROADS AND MISC. Co's—(*Con.*)
Volumes 66 and 67— *Page.*

Nashville Tell co & Charleston.... 371
Nat. Linseed Oil..... *reorg*. 530, 634
do do *2d suit for recr*. 736
Newark Somerset & Straitsville. *reorg plan*. 688
do *deposits lim. to Nov*. 1, 788
Newark (N. Y.) Water Works.. *sale*. 275
New England Loan & Tr. .. *recr*. 790
do do *reorg. committee*. 789
New Orleans & West.. *rec'vrs cert*. 320
N. Y. Phila. & Norfolk. 275
Ohio Riv. & Charleston. 275, 428, 530
Ohio Southern. 223, 372
Paducah Gas Light.. *default, recr*. 635
Peoria Dec. & Evansville.. *foreclos*. 275
do do *int. paym't*. 635
Phil. Read. & N. E..... *sold*. 737
do do *assess. levied*. 789
Pitts. June..... *reorg. plan*. 688
do *deposits lim. to Nov*. 1, 788
Pitts. & W... *2d mort. com. still out*. 786
Rich. Nich. Irv. & Beattys v.. *sold*. 737
St. Louis Anyuelles & Southwestern. 435; *reorganized company*. 632
Sand. Mans. & New.... *reorg. plan*. 688
do do *plan endorsed*. 737
do do *dep't lim. to Nov*. 1, 788
St. Louis Kan. & So'west..... *sale*. 529
St. L. Chic. & St. P..... *receiver*. 737
Staten Island Rapid Transit..... 484
do *default in 1st mort*. 891
do *not'n to hold. of 1st &*. 737
Tacoma Land Co. ..... *recr*. 275
do do ..... *reorg*. 891
Terre Haute & Logansport.. *sale*. 891
Tradesmen's Nat. Bk.. *liq'n*. 738, 892
Union Dep. (Sock. Falls, W.).. *sale*. 738
Union Pacific Rft ... *first dividend*. 635
Union Pac. Lin. & Col. *sold to U. P*. 435
Un. Pac. Den. & Gulf. 435, 579, 691
do do *plan*. 736, 748
Westinghouse Elec. & Mfg. *control of Walker Co. purchased*. 635
West Troy Water ..... *recr*. 276
Wheel. & L. E.... *plan*. 1142; *foreel*. 128
do *3d inst. of assess*. 1239, 179, 324, 579
Wheel. & L. E..... 276, 488, 540
Whitebreast Fuel .. .. *foreel*. 691
do do *receiver*. 748
Wisconsin Central Co. 276, 540, 647

STREET RAILWAYS.
Volumes 66 and 67— *Page.*

Brooklyn Elevated..... 426
Buff. Kenm. & Ton. Elec. *sold*. 427, 529
Crescent City Rft. ..... *plan*. 736
Fourth Street & Arsenal Street Ry. (St. Louis)..... *sold*. 634
Fulton Wall & Cort. St. Fer. RR.. 428
do do *new co. incorporated*. 488
Met. W. S. El. RR (Chi.). *plan mod*. 789
Newburyport (Mass.) & Amesbury RR. ..... *receiver*. 680
New Orleans Traction.. *plan*. 690, 736
New Orleans City & Lake.... *plan*. 736
New York & Queens Co... *default*. 737
Nyack (N. Y.) Traction.. *reorg. an'd*. 789
People's Ry. (St. Louis, Mo.).. *sale*. 789
Petersburg Elec. Ry..... *sale*. 435
Rockford Traction..... *foreel*. 737
Saginaw (Mich.) Cons St. Ry.... 435
Union St. Ry. (Saginaw, Mich.).... 435
Lakeside Rr., Mahanoy City..... 371
Terre Haute Elec. Ry..... 597

American Tobacco.—Continental Tobacco.—*$2,065,000 New Preferred Stock.*—The American Tobacco Co. has applied to the New York Stock Exchange to list $2,065,000 additional preferred stock, thus raising the outstanding issue of preferred shares to the total amount authorized, viz., $14,000,000. The sale on Tuesday of 18,500 shares of the preferred stock at 115 "seller 30" is believed to be connected with the transfer of this new stock and to be for the purpose of making "a public record of the price at which it is transferred from the company to certain insiders." Last June the Stock Exchange listed also $3,100,000 additional common stock, making the total common shares listed $21,000,000, or the total amount authorized. This $3,100,000 was "for the purpose of extending the company's business and procuring additional working capital."

Plug Tobacco.—Apparently the proposed consolidation has fallen through. The Louisville manufacturers, Finzer Bros. and Weissinger Tobacco Co., it is said, have been notified that their plants will not be wanted. Last week, as we were informed, preliminaries for the consolidation were still pending. Indeed, the belief was expressed in Wall Street early in the present week that the P. Lorillard Co. was likely to be purchased, Mr. Lorillard to receive 60,000 shares preferred and the same common stock, $6,000,000 par value. Whether, as a matter of fact, the consolidation as first planned under the title of the Continental Tobacco Company is definitely off, and if so whether the plug tobacco properties thus far acquired by the American interests will be merged is a matter for conjecture. The new stock issues, however, of the American Company are commonly assumed as incidental to the recent purchase of plug tobacco factories.

Reduction of Prices.—Not long ago the Liggett & Meyers Co. reduced plug prices about 10 per cent. This week the American Company has made a cut of 10 per cent under the Ligget & Meyers schedule and is offering premiums to all salesmen of wholesale dealers, and is adopting other warlike methods.—V. 67, p. 787.

Atchison Topeka & Santa Fe Ry.—San Francisco & San Joaquin Valley Ry.—*Purchase.*—In a statement regarding the San Francisco & San Joaquin Valley Road in the CHRONICLE of Sept. 24, we alluded to our understanding that the stock of the company was being deposited in escrow preparatory to transfer to the Atchison on Jan. 1, 1899. The company now issues the following confirmatory announcement:

"Chairman Walker is able to announce the substantial completion of negotiations for the purchase of the San Francisco & San Joaquin Valley RR. which will give the Atchison its long desired entrance into San Francisco. The stock of the Valley Company has been deposited under an option contract in an amount carrying complete control, and the transaction is now in shape for ratification by the Atchison stockholders at the approaching annual meeting.

"The road thus acquired is completed and in successful operation from Bakersfield to Stockton, 235·27 miles, where it connects with river boats for San Francisco. Funds are in hand for the construction of the road from Stockton to Point Richmond on San Francisco Bay; this work is being pushed forward as rapidly as possible and will be completed next year. It has been intended to build a short connecting link between Bakersfield and the present line of the Atchison System at Mojave or some point in that vicinity, but present indications are that this construction will not be necessary, as a trackage contract is in process of arrangement for the use of the line now existing between those points. The Directors are confident that this extension of the Atchison will materially increase the earning power of the system. It will afford to San Francisco and the San Joaquin Valley an other absolutely independent line of railroad to and from the East." The Bakersfield & Los Angeles project seems little likely, therefore, to be carried out.

To Ratify Leases, Consolidation with Branch Lines and Purchase of San Joaquin Valley R ad.—The stockholders will vote Dec. 8 on the following propositions:

1. To approve the sale and conveyance to this company of the railroad, property, franchises, etc., of the following-named companies (the stock and bonds of which are owned by this company), viz.: Kansas City Topeka & Western RR., Leevenworth Northern & Southern Ity., Southern Kansas Ity., New Mexico & Southern Pacific RR., New Mexican RR., Rio Grande Mexico & Pacific RR., Silver City Deming & Pacific RR., Wichita & Western Ry., St. Joseph St. Louis & Santa Fe Ry.

2. To approve of leases to this company of the railroads, property, franchises, etc., of the following companies (the stock and bonds of which are owned by this company), viz.: Chicago Santa Fe & California Ry., Denver & Santa Fe Ity., Pueblo & Arkansas Valley RR., and to ratify the lease of the portion, commonly called the "Mojave Division," of the Southern Pacific RR. from a connection with the railroad of the Santa Fe Pacific RR. at the Needles to Mojave, Cal.

3. To approve the sale and conveyance to this company, or of leases to this company of the railroad property, franchises, etc., of the following named companies (the stock and bonds of which are owned by this company), viz.: Chicago Kansas & Western RR., Kansas City Emporia & Southern Ry., Florence El Dorado & Walnut Valley RR., Marion & McPherson Ity. and Wichita & South Western Ity.

4. To vote upon the approval of the purchase by this company of stock (or stock trust certificates) representing the control of the San Francisco & San Joaquin Valley Ity. Co.

Official Circular.—An official circular explains the above propositions in substance as follows:

First—The Atchison Company owns the stock and bonds of each of said companies, the same being pledged under the general mortgage. It is proposed to make absolute conveyances of the properties of these companies to the Atchison Company so as to constitute the general mortgage a direct first lien thereon, and to save unnecessary expense in operation. Such conveyance will not involve any increased obligations.

Second—The stock and bonds of these companies are also owned, but consolidation not being immediately practicable, in view of local statutes, etc., it is proposed to accomplish substantially the same result by long-time leases. It it proposed also to ratify the lease of the Mojave Division, which has been executed as stated in the last annual report. This lease has been assigned to the Santa Fe Pacific RR. Co., and the Mojave Division is now operated as part of the Santa Fe Pacific RR.

Third—To vote upon the approval of arrangements of similar character with respect to certain other lines embraced in the Atchison System, by sale or by lease, as may be found most expedient.

Regarding the proposition to purchase control of the San Francisco & San Joaquin Valley Ry., the circular says in part:

This purchase will give us control of a railroad now in operation from Stockton, Cal., south to Bakersfield, 235 miles; also a loop line from Fresno, through Visalia and Tulare, to Corcoran Junction, of which 44 miles are now in operation and 25 miles under construction and nearly completed, making a total mileage between Stockton and Bakersfield of 304 miles, in addition to side tracks 41 miles in length. Also 14 engines, 12 passenger and combination coaches, 518 freight cars and 8 other cars. The present connection of this line with the city of San Francisco is by water from Stockton. An extension of about 80 miles is under construction from Stockton to Point Richmond on the northeast side of San Francisco Bay. The Chief Engineer of the Atchison System says:

"The constructed line of road between Bakersfield and Stockton is in excellent condition. The grades are about 16 feet to the mile, and the alignment is exceptionally good. The roadbed and embankments are 16 feet wide. The track is laid with steel rails weighing 62½ lbs. to the yard; 3,000 redwood ties to the mile; Servis tie-plates on every tie. The station buildings are commodious and attractive. The terminal grounds at all the important points are ample for any business."

The line has been favorably regarded by citizens along the line, where it has been aided by liberal donations from individuals and communities, especially of lands for right of way and station purposes, estimated as worth approximately $500,000. Funds for beginning the work were obtained by the sale of stock to the amount of

$2,474,800 through public subscriptions paid for at par. The remainder of the authorized capital of $6,000,000 is unissued. Subsequently $6,000,000 5 per cent bonds were sold to a syndicate on favorable terms, the money realized being advanced from time to time as required for construction purposes, $2,671,000 having been issued up to June 30, 1898. The moneys provided are believed to be sufficient to complete the Visalia loop and also the line from Stockton to Point Richmond, including the acquisition of sufficient terminal property at the latter point and the construction of a passenger ferry-boat, a tug and two barges for the service across the bay to the city of San Francisco, together with a reasonable margin for contingencies.

The books have been thoroughly examined by independent auditors, whose report shows that all receipts from stock subscriptions and sale of bonds have been honestly and judiciously expended.

The road, in its unfinished condition, with no connection south of Bakersfield, and without access to San Francisco except by the use of boats from Stockton, has earned more than its operating expenses and taxes, [viz., for the year ending June 30, 1898, gross $111,079; net over operating expenses and taxes, $109,126.] Its earnings will be largely increased when completed to San Francisco and in receipt of the through business of the Atchison System.

The traffic of the Atchison System to and from points in California north of Mojave affords an important part of its revenue, having resulted during the fiscal year ending June 30, 1898, in gross receipts exceeding $1,500,000. This business should increase in future with the increase of business in Northern California and the development of Trans-Pacific commerce through San Francisco, and its volume will undoubtedly be materially promoted by an independent line to San Francisco through the fertile and highly cultivated San Joaquin Valley. Our Northern California traffic has heretofore been interchanged with the Southern Pacific at Mojave. Since the Atchison foreclosure no permanent arrangements have been consummated for the continuance of this interchange of traffic, and the adoption of measures whereby this business may be preserved to the Atchison System is a necessary requirement of the situation

If it shall be found necessary to construct a connecting link between Bakersfield and the Atchison System in California, means can be provided, either by using general mortgage bonds reserved for extension purposes, or by an issue of bonds upon the new line; but it is the expectation that such construction will not be required, as trackage rights over the existing line between Bakersfield and Mojave, 68 miles, can be obtained, and negotiations to that end are now in progress.

Your directors therefore strongly recommend the purchase of the outstanding stock of the San Francisco & San Joaquin Valley Railway at par, which represents the precise cost thereof to the present holders, without interest. Arrangements have been made insuring the delivery thereof in an amount carrying complete control of the property. The assets of the Atchison Company are sufficient to provide the funds required for this purpose, and its resources are ample to carry the plan to completion without affecting the payment of interest or dividends.—V. 67, p. 628, 635.

Baltimore & Annapolis Short Line RR.—*New Bonds.*—The stockholders will meet at the office of Alex. Brown & Sons, Baltimore, Md., on Nov. 3, 1898, to consider the question of issuing bonds to pay off the floating debt.

Braddock (Pa.) Electric Ry.—*Receivers.*—A. L. Sailor and William M. Brown have been made receivers of the property. The road is not in operation and has paid no interest since November, 1897, on its bonded debt of $40,000.

Brooklyn Wharf & Warehouse.—*Charges Reduced.*—The company has written a letter to the grain committee of the New York Produce Exchange agreeing to lighter its "grain on the same terms and conditions as the railroad companies now lighter theirs, on condition that the equilization charge on the railroad grain is abolished." A premium of ½ cent per bushel has been charged on grain stored in railroad elevators because such grain is entitled to free lighterage to ocean steamships. This arbitrary charge was abandoned recently by the grain committee The object is to reduce the port charges, so that New York may secure a larger proportion of the grain bound for shipment abroad. V. 66, p. 425.

Carolina Central RR.—*Readjustment Notice.*—More than four fifths of all the bondholders having assented to the agreement for readjustment of the debt, the plan, as already stated in this column, has been declared effective. Bondholders who have not deposited their bonds or signed the agreement are requested to do so by November first, after which date bonds can only be received subject to such conditions as the committee may fix.—V. 67, p. 735.

Central Transportation Co.—*Distribution.*—The shareholders are now receiving their $28 per share from assets and as a final distribution, it is thought, will get about 50 cents per share more.—V. 67, p. 176.

Central Vermont RR.—Central Vermont Ry.—*Bill to Incorporate Reorganized Company.*—Bills were introduced in the House and Senate at Burlington, Vt., this week, to incorporate the Central Vermont Railway Co. The new company will be organized under the terms of the modified plan of reorganization which was cited in V. 67, p. 785. It will issue $3,000,000 of capital stock, and is to embrace the Central Vermont, Missisquoi Valley, Burlington & Lamoille Valley Railways, and leases of the New London Northern and Montreal & Vermont Junction railways. The incorporators are:

E. C. Smith, D. D. Hanlett, Charles M. Hays, Charles Percy, W. Seward Webb, J. G. McCullough, Ezra H. Baker and Samuel Kilner.—V. 67, p. 735.

Chicago Burlington & Quincy RR.—*Bonds Converted into Stock.*—The company informs us that of the convertible bonds issued in 1890 and 1892, and aggregating $15,263,900, there have been converted into stock since the end of the late fiscal year $923,800, viz.: First series, $481,800; second series, $441,500. This is the first year that any of these bonds have been converted, the stock having at last reached a point where the exchange is considered advantageous. The conversion may be made at par at any time prior to Dec. 1, 1902, except when the books are closed. The terms of conversion were in the Investors' Supplement of Oct., 1896, page 5. The capital stock has been increased by the conversions to $82,926,100.—V. 67, p. 786.

Chicago Burlington & Quincy RR.—*New Chairman.*—The directors this week elected John L. Gardner Chairman of the board in place of the late John M. Forbes, and J. Malcolm Forbes was also elected a director.—V. 67, p. 786.

Chicago & West Michigan Ry.—*Coupons.*—The directors have voted to pay holders of coupons due Nov. 1, 1898, of Chicago & North Michigan RR. Co. on each $25 coupon, $20 in cash and $5 in 10 year coupon scrip of same form, and on same basis, as that heretofore issued.—V. 66, p. 1089.

Colfax Electric Ry. Co., Denver, Col.—*Foreclosure.*—Geo. E. Ross Lewin, trustee for the bondholders, has brought suit to foreclose the $150,000 mortgage of 1891. No interest has been paid since 1891.

Colorado Valley RR.—*Receiver.*—George G. Moore, Chief Engineer for the road, is quoted as saying that Mr. Sloan of the banking firm of Trammell & Co., Sweetwater, has been made receiver of the Colorado Valley Railway and intends to build the road on to San Angelo. An extension is also proposed via Wichita Falls to the northwest to connect with the Atchison Topeka & Santa Fe or the Rock Island at Sugden, I. T.—V. 65, p. 1219.

Columbus Sandusky & Hocking RR.—*New Committee.*—John G. Carlisle and Joseph F. Randolph of New York and Charles S. Hinchman of Philadelphia have been appointed a committee to represent bonds deposited with the North American Trust Co. The committee will issue its formal statement and bondholders' agreement within the next few days.—V. 67, p. 222.

Dallas Terminal Ry. & Union Depot.—*$800,000 New Bonds.*—We are officially informed that it is the purpose of the company to cancel by Jan. 1, 1899, the $80,000 bonds bearing 6 per cent now outstanding and to issue $800,000 5 per cent 30-year gold bonds, to cover the 31 miles of road to be built between Dallas and Fort Worth in addition to the present terminal property in Dallas. W. C. Connor is the company's President.

Denison & Northern Ry.—*Ordered Sold.*—United States Judge Townsend, sitting in chambers at Ardmore, I. T., Sept. 29, ordered that the assets of this partially-constructed road be sold by Special Master W. F. Bowman.—V. 63, p. 357.

Denver Leadville & Gunnison Ry.—Union Pacific Ry.—Union Pacific Denver & Gulf Ry.—*Sale Ratified.*—The holders of the Denver Leadville & Gunnison (Union Pacific) 4½ per cent bonds on Tuesday voted to ratify the agreement (V. 67, p. 730), providing for the sale of the property to the Union Pacific Denver & Gulf reorganization committee. Under the terms of the plan each $1,000 bond is to receive $650 in new Gulf first four per cents, $200 in new first preferred Gulf stock and $100 in second preferred.

Sale Nov. 18.—Preparatory to making the above transfer the road is advertised to be sold under foreclosure at West Denver, Col., on Nov. 18.—V. 67, p. 736, 748, 790, 802.

Edison Electric Illuminating Co. of Brooklyn.—*$2,000,000 Consols Sold.*—The $2,000,000 first consolidated mortgage 4 per cents offered last week at 93½ were over-subscribed. A description of the loan was in the Chronicle of Sept. 3, p. 482. The union of the Edison Company and the Kings County Electric Light & Power Co. has now been perfected, only about sixty shares of the Edison Company remaining unexchanged. The interest charges of the Edison Company, including the consolidated mortgage bonds now issued, will be $155,000 per annum. The net income for the calendar year 1897 of the Edison and Municipal companies applicable to charges was $487,000.

Bonds Called.—The Edison Company's existing first mortgage of $1,500,000, in accordance with the terms of the deed of trust, has been formally called for redemption on Oct. 1, 1900, at 110 and interest. The consolidated mortgage will then be a first lien upon all the properties of the company now owned or hereafter to be acquired.—V. 67, p. 736.

Federal Steel.—*On Unlisted Department.*—The common and preferred shares were placed this week on the unlisted department of the New York Stock Exchange.—V. 67, p. 788.

Great Northern Ry.—*No Action as to Stock.*—At the annual meeting this week the proposition to increase the company's capital stock to $75,000,000 to absorb the Manitoba road was discussed but not acted upon.—V. 67, p. 785, 788, 790.

Lake Erie & Western Ry.—*Regular Dividend Declared.*—*Earnings.*—Vice-President and General Manager Bradbury, in connection with the declaration of the regular dividend, said: "When the sale of the company's second mortgage bonds was completed last summer to liquidate bills payable and complete the purchase of certain securities, the entire floating debt of the company was funded. The balance-sheet of August 1 shows no floating debt whatever, and $239,000 cash on hand. The earnings and expenses (the latter partly estimated) for the nine months ending Sept. 30, 1898, were:

Gross.	*Net.*	*Charges.*	*Dividends.*	*Surplus*
$2,562,453	$1,032,786	$557,267	(3¾%) $444,000	$31,519

—V. 67, p. 788.

Purchase of Pittsburg & Western 2ds.—It is understood that the purchase last week of Pittsburg & Western second mortgage bonds by Messrs. Simon Borg & Co. was in the interest of Lake Erie & Western.—V. 67, p. 788.

New Haven (Conn.) Street Ry.—Fair Haven & Westville RR.—*Change of Control—Roads to Unite.*—The stockholders of the Fair Haven & Westville RR., one of the oldest street railway companies in the State, will vote Oct. 31 on a proposition to acquire control of the New Haven Street Ry. Co. The latter was organized in 1893, and by acquiring various small roads and building numerous extensions, has established an important system of street railways, embracing about 35 miles of track and reaching Fair Haven, Westville, Morris Cove, Light House Point, Cosy Beach, Lake Saltonstall, Mt. Carmel, etc. Its capital stock of $1,000,000 has paid 2½ per cent yearly for several years past. The terms of consolidation or purchase are not announced, but the intention is to merge the two properties under the control of the present managers of the New Haven Street Ry. This merger leaves the Winchester RR. Co., owning 22 miles of track, the only street railway company in the city not controlled by these interests. —V. 67, p. 320; V. 64, p. 134.

New York Air Brake.—*New Directors.*—Important changes in the board occurred this week, when new directors were elected, making the present incumbents as follows:

Hon. R. P. Flower; Anthony Brady, Jay C. Young, Thos. C. Purdy, George B. Massey; President, C. A. Starbuck; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., H. A. Rogers.

Messrs. Brady and Flower were connected with the Walker Company, which was recently sold to the Westinghouse Electric & Manufacturing Co., and the inclination is to see in the present election indications of a closer relation with the Westinghouse Air-Brake Co.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter ending September 30 were:

3 mo. end. Sept. 30.	Gross Earnings.	Net Earnings.	Fixed Charges.	Dividends.	Balance.
1898.....	$11,394,397	$5,467,182	$3,913,575	(1%) $1,000,000	$553,607
1897.....	12,278,948	4,891,336	3,190,294	(1%) 1,000,000	701,042

—V. 67, p. 737.

Ohio Southern Ry.—*Sold.*—The property was purchased at the foreclosure sale on Oct. 15 for $2,000,000, the upset price, by Judge Judson Harmon, representing the first mortgage bondholders' committee, William A. Read, of Vermilye & Co., Chairman. No other bid was received. No plan of reorganization will be issued at present.—V. 67, p. 372.

Omaha Street Ry.—*Redemption of Bonds.*—Notice is given that all of the 6 per cent bonds of 1886 will be redeemed Jan. 1, 1899, at the offices of Estabrook & Co., Boston and New York.

Pittsburg & Western Ry.—*Annual Statement.*—The report for the year ending June 30, 1898, as presented at the annual meeting this week, showed the largest gross earnings in the history of the road. The results compare as follows:

	1898.	1897.	1896.	1895.
Gross earnings.....	$3,221,406	$2,768,507	$3,091,302	$2,867,892
Net earnings.....	969,415	953,084	981,223	916,863

Sale of Bonds.—It is understood in well-informed circles that the purchase of second mortgage bonds mentioned last week was made by Lake Erie & Western interests and forms part of a plan not yet ready for public announcement.—V. 67, p. 789.

Richmond & Petersburg RR.—Petersburg RR.—Atlantic Coast Line RR. Co. of Virginia.—*Meeting Nov. 21 to vote on Consolidation.*—The stockholders of the Petersburg and the Richmond & Petersburg RR. companies will vote Nov. 21 upon the proposition to consolidate the properties under the corporate name of the Atlantic Coast Line RR. Co. of Virginia. A meeting for the same purpose was set for July 19, but adjourned without action.—V, 67, p. 178.

Richmond Petersburg & Carolina RR.—*Construction.*—Vice President and General-Manager J. S. Negley writes us as follows: "The first division south of Petersburg, Va., has been fully completed and will be operated at once. The work north and south of this division is now being placed under contract and will be speedily completed. Twenty (20) miles north of Ridgeway, N. C., has been graded, and the piers in the Roanoke River erected and in readiness for the superstructure. The entire line will now be completed without further delay." The road, which is supposed to be intended as a northern extension of the Seaboard & Roanoke, is projected from Ridgeway, N. C., via Petersburg to Richmond, Va., about 106 miles.

Rutland RR.—Delaware & Hudson Canal Co.—*Sale of Stock.*—The Delaware & Hudson Canal Co. has sold its holdings of the securities of the Rutland RR. Co. to Mr. P. W. Clement, the President of the latter company.

There is said to be no truth in the report that New York Central interests are associated with the purchase.—V. 67, p. 127,221.

Saginaw Consolidated Street Ry.—Union Street Ry.—*Sold.*—These properties were purchased at the foreclosure sale on Oct. 15 for $150,000 by Homer Loring, acting for the bondholders whose holdings have been deposited with the Boston Safe Deposit & Trust Co.—V. 67, p. 435.

St. Louis Peoria & Northern Ry.—Chicago Terminal & Transfer.—*Extension.—New Tenant.*—Arrangements, it is stated, have been made for the extension of the St. Louis Peoria & Northern by the construction of several important branches, including one to Chicago, where, as we learn in this city, terminal facilities have been secured from the Chicago Terminal Transfer RR. Co. The St. Louis Peoria & Northern is now in operation from St. Louis to Peoria, Ill., 164 miles. It is proposed to build a line from New Holland on the main line to Chicago, a distance of 140 miles, and to extend the road on the north from its present terminus at Peoria to Clinton, Iowa, 100 miles. Other branches contemplated will bring the total mileage of the system up to about 520 miles.—V. 66, p. 1002, 1188.

Santa Cruz (Cal.) Water Co.—*Foreclosure.*—A press despatch from San Francisco, Oct. 15, says that the Holland Trust Co. of New York has brought suit, in the United States Circuit Court against the City Water Co. of Santa Cruz and the City of Santa Cruz to foreclose a mortgage on all property of the Water Company and for an injunction restraining both defendants from handling said property. The amount involved is $103,000 with interest. The city bought the works Jan. 1, 1891.

Southern Railway.—*Additional Directors.*—At the fifth annual meeting this week the board was increased from nine to eleven members, the two additional directors being Messrs. Adrian Iselin, Jr., of A. Iselin & Co, and James T. Woodward, President of the Hanover National Bank.—V. 67, p. 427.

Southern States Lumber Co.—Southern States Land & Timber Co. Ltd.—*New Company Formed.*—The Southern States Lumber Co. has been organized to succeed to the property of the Southern States Land & Timber Co., sold under foreclosure. The capitalization of the new company is $700,000 stock and $685,000 bonds. The latter are secured by one mortgage, Knickerbocker Trust Co., trustee, but $514,000 of the bonds have preference as to interest and are six per cents: the remaining $171,000 bonds are sevens. All the old bondholders have assented to the reorganization and will get in addition to the securities allotted under the plan all the interest in arrears on their bonds, the surplus earnings in the hands of the receiver being sufficient for that purpose. —V. 65, p. 1072.

Southwest Missouri Electric Ry.—*Sale of Control.*—The local interests at Carthage, Mo., have sold their holdings in the company's stock to Eastern capitalists, who have elected the directors named below. The new Bailey branch into Galena is to be finished without delay.

A. H. Rogers, President, Joplin; E. Z. Wallower, K. G. Neisley, H. L. Hershey, E. S. Hermain, E. C. Felton, John E. Fox, W. J. Calder, Harrisburg, Pa; Felton Best, Philadelphia, J. F. Harrison, W. W. Calhou Carthage, Mo.

See Webb City in the STREET RAILWAY SUPPLEMENT.—V. 63, p. 407.

Streator (Ill.) Ry.—*Sold.*—This property was sold under foreclosure on Oct. 7 for $14,000 to C. S. Barr, of Streator, the principal bondholder.—V. 63, p. 970.

Syracuse Rapid Transit.—*Loan Enjoined.*—The company has been enjoined from borrowing $200,000 through certain of its directors and paying therefor the proposed bonus in stock and cash.—V. 67, p. 738.

Terre Haute & Logansport R.R.—*Foreclosure Sale Adjourned.*—The foreclosure sale of the Terre Haute & Logansport under the extension mortgage, which was set for October 20, has been adjourned for thirty days.—V. 67, p. 691.

Toledo St. Louis & Kansas City RR.—*Hearing on Appeal Postponed.*—The hearing on the appeal from the decree of foreclosure, which was to have been argued this month, has been postponed until the December term of the Court, there not being the requisite number of judges present at the October term.—V. 66, p. 1003.

Union Pacific Denver & Gulf Ry.—*Foreclosure Sale Nov. 19.*—The foreclosure sale is set for Nov. 19 at Pueblo. No bid will be accepted for the property embraced in the first mortgage of the Denver Texas & Gulf Ry. less than $1,500,000; for the property embraced in the first mortgage of the Denver Texas & Ft. Worth RR. less than $2,500,000; nor for the remaining property embraced in the consolidated mortgage of the Union Pacific Denver & Gulf Ry. Co. less than $5,250,000. For the property embraced in the consolidated mortgage, when offered for sale as an entirety, no bid will be received less than the sum of $9,000,000. Vol. 67, p. 738, 748.

Wilmington & Northern RR.—Reading Co.—*Sold.*—A controlling interest in the Wilmington & Northern has been acquired by or in the interest of the Philadelphia & Reading Ry. The W. & N., with its branches, embraces 88 miles of road and forms for the Reading a natural extension from the junction near Reading, Pa., to Wilmington, Del. The sale was currently reported last week as made to B. & O. interests, but the story was officially denied to the CHRONICLE.—V. 66, p. 950.

Westinghouse Air-Brake.—The company, it is stated, has formally taken over the plant and property of the Boyden Air-Brake Company, located in Baltimore.—V. 67, p. 691.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

PROPRIETARY AND LEASED LINES.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1898.

To the Stockholders: NEW YORK, August 24, 1898.

The President and Directors submit herewith their report of the property, earnings, expenses, assets and liabilities of the proprietary companies and leased lines constituting the Southern Pacific Company's lines for the year ending June 30, 1898.

I.—PROPERTIES AND MILEAGE.

The properties which constitute the Southern Pacific Lines, the miles of road and water lines owned or leased by them consisted on June 30, 1898, of the following mileage:

Divisions.	*Main Track.*	*Second Track.*	*Sidings.*	*Ferries.*	*River and Ocean Lines.*
PROPRIETARY LINES.					
Mileage of lines belonging to Companies the capital stock of which is principally owned by the Southern Pacific Company, and which are operated by the Southern Pacific Company under leases to it:					
Louisiana Western Railroad	147·37	.....	32·30	.....	.....
Morgan's Louisiana & Texas Railroad and Steamship Co.	281·6-	26·13	129·8:	1 00	3,175
South Pacific Coast Railway	101·00	8·96	40·7-	3·00	.....
Southern Pacific Railroad (of Arizona)	392·90	.....	47·0-	.....	.....
Southern Pacific Railroad (of California)	*2,542·91	40·52	573·43	3·00	.....
Southern Pacific Railroad (of New Mexico)	167·45	.....	25 74	.....	.....
Mileage of lines belonging to Companies the capital stock of which is principally owned by the Southern Pacific Company, but which are operated by their own organizations:					
Austin & Northwestern Railroad	107·86	.....	13·12	.....	.....
Central Texas & Northwestern Railway	12·36	.....	2·54	.....	.....
Fort Worth & New Orleans Railway	40·05	.....	6·64	.....	.....
Galveston Harrisburg & San Antonio Railway	919·4-	.....	144·12	.....	.....
Houston & Texas Central Railroad	452·55	.....	110·24	.....	.....
New York Texas & Mexican Railway	91·00	.....	7·48	.....	.....
Texas & New Orleans Railroad	215 72	3·89	71·17	.....	.....
Mileage of lines of which the Morgan's Louisiana & Texas Railroad & Steamship Company is the principal owner of the capital stock, but which are operated by their own organizations:					
Gulf Western Texas & Pacific Railway	111·20	.....	15·16	.....	.....
Iberia & Vermilion Railroad	16·13	.....	1·04	.....	.....
The Direct Navigation Company	.....	.....	.....	.....	75
Marysville Steamboat Line	.....	.....	.....	.....	190
Total Proprietary Lines	5,599·61	79·50	1,221·27	7·00	3,440
LEASED LINES.					
Mileage of lines belonging to Companies whose capital stock is owned by others than the Southern Pacific Company, but which are operated by the Southern Pacific Company under leases to it:					
Central Pacific Railroad	1,359·22	9·51	348·21	3·69	125
Oregon & California Railroad	655·76	.....	79·58	.....	.....
Total Mileage June 30, 1898	7,614 59	89·01	1,649·06	10·69	3,565
Total Mileage June 30, 1897	7,599·71	84·67	1,602·18	10·69	3,565
Increase	14·88	4·34	46·88	.....	.....

* Includes Southern Pacific RR. Company's line from Mojave, Cal., to the Needles, 242 51 miles, which is leased to September 1, 1979, to the Atchison Topeka & Santa Fe Railway Co.

The lines owned by each company are shown on Comptroller's table No. 1.

The changes in mileage and ownership since last report have been as follows:

Southern Pacific Railroad Company.—Under the laws of the State of California, the Southern Pacific Railroad Company, the Northern Railway Company, the Northern California Railway Company and the California Pacific Railroad Company, by articles of consolidation dated April 12, 1898, amalgamated and consolidated on April 14, 1898, their capital stocks, debts, properties, assets and franchises, vesting the same in a consolidated and amalgamated corporation, under the name and style of the *Southern Pacific Railroad Company.* The mileage consolidated by this Act aggregates 2,528·26 miles of main track and branches and 37·00 miles of second track. There was also added during the year to the mileage owned the following extensions: April 15th, Montalvo to Oxnard, 5·39 miles; May 1st, Pomona to Chino, 2 19 miles; May 11th, extensions at Riverside, 1·46 miles; May 11th, Salinas to Sugar Factory, 2 81 miles; total, 11·85 miles.

The remaining changes in mileage have occurred in the transfer of the mileage of the California Pacific (113·51 miles), which was reported under "Leased Lines" in the last annual report, to the mileage of "Proprietary Lines" this year, and in minor changes of distances, resulting from the reconstruction of lines or from other causes.

II.—OPERATIONS FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines, and of proprietary companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all proprietary companies, are as follows:

RECEIPTS.	*This Year.*	*Last Year.*	*During the Year 1898.*	
			Increase.	*Decrease.*
Miles of rail lines—Proprietary, 5,357·11; leased, 2,014·98	7,371·98	7,357·10	14·88	
Gross receipts of proprietary companies, viz:				
Transportation receipts	$37,850,429 71	$33,488,479 22	$4,361,950 49	.....
Trackage and other rentals	317,735 01	534,243 64	.....	$216,508 63
Income from investments	40,690 05	75,702 00	.....	35,011 95
Interest on open accounts	381,840 37	382,591 40	.....	751 03
Earnings of sinking funds	151,528 33	125,245 00	26,283 33	.....
Miscellaneous receipts	106,26· 01	25,925 56	·0,341 45	.....
Total	$39,848,490 48	$34,632,186 82	$4,216,303 66	.....
Gross transportation and other receipts in respect of lines of the following Co's.:				
California Pacific RR. Co	.....	$1,248,025 72	.....	$1,248,025 72
Central Pacific RR. Co	$15,816,011 62	12,742,407 49	$3,073,604 13	.....
New Mexico & Arizona RR. Co	187,162 88	.....	187,162 88	.....
Oregon & California RR. Co	2,107,851 23	1,436,037 20	671,814 03	.....
Sonora Railway Co.	423,528 13	.....	423,528 13	.....
Total	$18,534,553 86	$15,426,470 41	$3,108,083 45	.....
Gross receipts of Southern Pacific Company from rents, investments and sources other than from net profits from the operation of leased lines	$1,094,454 20	$993,053 98	$101,400 22	.....
Total receipts	$58,477,498 54	$51,051,711 21	$7,425,787 33	.....

DISBURSEMENTS.	This Year.	Last Year.	During the Year 1898. Increase.	Decrease.
Expended for account of proprietary companies, viz.:				
Operating expenses	$24,001,802 09	$22,199,702 13	$1,802,099 96	
Taxes	942,864 07	884,534 74	58,329 33	
Trackage and other rentals	642,724 04	731,977 22	.....	$89,253 18
Interest on funded debt	8,253,840 30	7,866,584 04	387,256 26	
Interest on open accounts	180,734 24	220,868 47	.....	40,134 23
Sinking fund contributions and earnings	476,528 33	415,245 00	61,283 33	
General administration and miscellaneous expenses	33,065 53	74,807 32	.....	41,741 79
Land department expenses and taxes	83,586 95	63,269 23	20,317 72	
Total	$34,615,145 55	$32,456,988 15	$2,158,157 40	
Expended in respect of lines of the following companies:				
California Pacific RR. Co.	.....	$1,175,373 45	.....	$1,175,373 45
Central Pacific RR. Co.	$15,816,011 62	12,742,407 49	$3,073,604 13	
New Mexico & Arizona RR. Co.	217,628 43	.....	217,628 43	
Oregon & California RR. Co.	2,432,334 58	2,214,523 07	217,811 51	
Sonora Ry. Co.	509,236 90	.....	509,236 90	
Total	$18,975,211 53	$16,132,304 01	2,842,907 52	
Expenditures of Sou. Pac. Co. for insurance, taxes, interest and all other accounts except for deficits in the operation of leased lines	764,533 85	464,701 98	299,833 87	
Total disbursements	$54,354,895 93	$49,053,997 14	$5,300,898 79	
Balance	$4,122,602 61	$1,997,714 07	$2,124,888 54	
Betterments and additions	1,299,258 03	906,959 35	392,298 68	
Surplus over all disbursements	$2,823,344 58	$1,090,754 72	$1,732,589 86	

The disbursements include $324,483 35, advanced for account of the Oregon & California Railroad Company, which still remains due from the last-named company.

The expenditures for betterments and additions have this year been charged against the income account by the respective companies.

The return of commercial activity and prosperity throughout the country is reflected in the gratifying improvement of the company's earnings. Compared with the previous year, and, taking the operations of the California Pacific Railroad into the calculations for the purpose of comparison, the Proprietary Lines show an increase of $3,113,924 77, or 8·96 per cent, in gross earnings, and $2,487,198 26, or 21·89 per cent, in earnings over operating expenses. The gross earnings of the Atlantic Properties decreased over eleven hundred thousand dollars during the existence of the quarantine restrictions, from September 23 to November 15. Upon removal of these restrictions, however, this loss was rapidly recovered, and the year closed with a gain of $302,865 66 over the previous year.

The marked improvement of the general business situation in Oregon is manifested in the gross earnings of the Oregon & California Railroad, which increased $671,814 03, or 46·78 per cent. Earnings over operating expenses increased $466,943 38, or 149·09 per cent. The advances by the Southern Pacific Company for account of the year's operation were $324,483 35, against $809,610 12 in the previous year.

The gross earnings of the Central Pacific Railroad increased $3,126,637 54, or 24·74 per cent. A considerable part of this increase resulted from the exceptional conditions during the year, to wit, the quarantine restrictions on the Atlantic Properties, which interrupted through service via New Orleans, and which forced a large tonnage, which under normal conditions seeks the water lines and the low-grade routes, to the Northern lines, and the transportation of troops and Government stores during the war with Spain.

The operation of the New Mexico & Arizona and Sonora Railways resulted in a loss of $116,174 32 to this company. Serious washouts, particularly on the Sonora Railway and other much needed renewals on both lines, increased the expenses $75,645 06 over the amount expended the preceding year.

The receipts and disbursements in respect to the New Mexico and Arizona Railroad, and Sonora Railway, under temporary arrangement with the Atchison Topeka & Santa Fe Railway Company in contemplation of the consummation of a definite lease of these properties, appear in the income of the Southern Pacific Company, and not in any other statement in respect to the earnings or traffic or transportation operations of the other lines.

III.—CAPITAL ACCOUNT.

The changes in the capital account for the year ending June 30, 1898, have been as follows:

	Fixed interest-bearing bonds and debt.	Income mortgage bonds.	Capital Stock.
Outstanding June 30, 1897	$144,345,051 71	$6,354,000 00	$182,251,752 00
Issued or taken over during the year.			
Houston & Texas Central RR. 5-per-cent debenture bonds issued in exchange for consolidated and general mortgage debenture bonds extended	$550,000 00		
Southern Pacific RR. first consolidated 5-per-cent bonds of 1893, issued in paym't for new lines.	297,000 00		
Southern Pacific RR. first consolidated 5-per-cent bonds of 1893, issued in exchange for first mortgage five-per-cent bonds of 1888	378,000 00		
Bonds of California Pacific RR. Co., taken over under articles of amalgamation and consolidation, viz.:			
First mortgage 4½-per cent bonds	$2,232,000 00		
Second mortgage 4½-per cent bonds	1,515,000 00		
Third mortgage 6-per-cent bonds, Series A	1,998,500 00		
Third mortgage 3-per-cent bonds, Series B	1,000,000 00	6,823,500 00	
Southern Pacific RR., capital stock issued in payment of new lines	.....	.....	$423,400 00
Southern Pacific RR., capital stock issued under articles of amalgamation and consolidation for account of the following companies:			
California Pacific	$13,800,000 00		
Northern California Ry.	128,000 00		
Northern Ry.	14,830,400 00	.....	28,758,400 00
Total for the year	$8,050,500 00	.....	$29,181,800 00
Total	$152,395,551 71	$6,354,000 00	$211,433,552 00
Retired during the year.			
Houston & Texas Cent. RR. first mort. 5-per-cent bonds purchased and canceled	$196,000 00		
Hous. & Tex. Cent. RR. consolidated mort. debenture bonds retired and canceled	705,420 00		
Hous. & Tex. Cent. RR. general mort. debenture bonds retired and canceled	411,000 00	$1,312,420 00	
Southern Pacific RR. first consolidated 5-per-cent bonds of 1888, exchanged for first mortgage bonds of 1893	378,000 00		
Southern Pacific Branch Ry. first mortgage 6-per-cent bonds purchased and canceled	45,000 00		
Texas & New Orleans RR. first mortgage—main line—7 per-cent bonds purchased and canceled	23,000 00		
Texas & New Orleans RR., payment to State of Texas for account of school fund	7,530 47		
Capital stock retired under articles of amalgamation and consolidat'n South. Pac. RR Co., viz.:			
Northern California Ry.	.....	.....	$1,280,000 00
Northern Ry.	.....	.....	12,896,000 00
Total for the year	$1,765,050 47	.....	$14,176,000 00
Outstanding June 30, 1898	$150,629,601 24	$6,354,000 00	$197,257,552 00
Increase	$6,284,549 53	.....	$15,005,800 00

There were also purchased and canceled during the year, $71,000, face value, Southern Pacific Co. 6 per cent steamship bonds. The details of receipts and expenditures on capital account are shown on Controller's table No. 8; the funded debt and interest accruing thereon annually, on table No. 9

IV.—TRANSPORTATION EARNINGS AND EXPENSES.

The transportation earnings and expenses of the Proprietary Companies have been as follows:

	This Year.	Last Year.	During this Year. Increase.	Decrease.	Per cent.
Miles of road operated	5,357·11	5,243·16	113 94		
Earnings.	$	$	$	$	
Passenger	7,942,275 25	7,132,426 70	809,848 55	.....	11·35
Mail, express and baggage	1,320,331 02	1,228,713 69	103,617 33	.....	8·45
Freight	24,366,586 25	21,427,602 45	2,938,983 80	.....	13·72
Sleeping car and all other sources	1,856,811 67	1,408,869 74	447,941 93	.....	31·79
Total rail lines	35,485,004 19	31,194,612 58	4,300,391 61	.....	13·79
Steamships	2,355,425 52	2,293,866 64	61,558 88	.....	2·68
Total	37,850,429 71	33,488,479 22	4,361,950 49	.....	13·03
Operating Expenses.					
Maintenance of way and structures	4,323,609 52	4,329,869 78	.....	6,170 26	·14
Maintenance of equipment	3,649,146 58	3,447,688 97	201,457 61	.....	5·84
Conducting transportation	13,130,191 64	11,717,001 89	1,419,189 75	.....	12·11
General expenses	865,699 79	913,455 89	.....	47,756 10	5·23
Total rail lines	21,974,737 53	20,408,016 53	1,566,721 00	.....	7·68
Steamships	2,027,064 56	1,791,685 60	235,378 96	.....	13·14
Total	24,001,802 09	22,199,702 13	1,802,099 96	.....	8·12
Earnings over operating expenses	13,848,627 62	11,288,777 09	2,559,850 53	.....	22·68

The traffic moved over all the company's lines, proprietary and leased, exceeded that of any previous year in the history of the company. There were carried passengers and freight, viz.:

Number of through and local passengers	7,817,877
Number of ferry-suburban passengers	14,099,698
Total, this year	21,917,575
Total, last year	20,840,591
Increase	1,070,984
Number of passengers carried one mile, this year	692,412,642
Number of passengers carried one mile, last year	591,445,414
Increase	100,967,228

Number of passengers carried increased 5·14 per cent and passengers carried one mile 17·07 per cent. The average receipts per passenger per mile were 1·898 cents, against 1·999 cents last year—a decrease of ·101 cents or 5·05 per cent.

Tons of commercial freight carried this year	10,785,515
Tons of commercial freight carried last year	9,305,269
Increase	1,480,246
Tons of commercial freight carried one mile this year	3,343,513,715
Tons of commercial freight carried one mile last year	2,593,616,071
Increase	749,897,644

Number of tons carried increased 15·90 per cent and tons carried one mile 28·91 per cent. The average receipts per ton per mile were 1·008 cents, against 1·126 cents last year—a decrease of ·118 cents, or 10·48 per cent.

In addition to the above tonnage there were carried 393,140,630 ton miles of company freight and 12,309,433 ton miles transferred across the Mississippi River at New Orleans and traffic of The Direct Navigation Company, making a total of 8,748,992,778 ton miles for the year.

The operating expenses of the rail lines have absorbed 61·91 per cent of the gross earnings, against 65·42 per cent in 1897, and the steamships 86·06 per cent of their gross earnings against 78·11 in 1897.

Maintenance of Way and Structures.—Included in these expenditures is the cost of the following improvements:

On the lines east of El Paso: For raising levees, rebuilding seven miles of roadbed and track washed out between Sabine Pass and Taylor's Bayou, and washout protection on El Paso Division	$20,009 13
Change of line at Altoda and near Maxon	4,558 92
Reinforcing 8,026 lineal feet of timber trestling with third stringers and iron superstructure over bridge at Devil's River	13,391 36
And on the lines west of El Paso: Change of line Railroad Pass, Dragoon Pass and between Soledad and Santa Margarita	49,001 22
Filling in 3,300 lineal feet of trestling and steel girder bridge at Willow Creek	10,027 24

Maintenance of Equipment.—These expenses include the cost of replacing the following equipment worn out, destroyed or sold:

14 locomotives, 1 baggage, mail and express, 2 combined passenger and baggage, 1 passenger, 3 postal, 2 first-class sleeping cars, 4 tourist, 691 freight cars of all classes, and 10 road-service cars	$351,761 95
Also for applying air-brakes to 12 freight cars and automatic couplers to 4,787 freight cars	100,056 60

The rolling stock equipped at the close of the year with safety appliances in accordance with the Act of Congress in respect thereto is as follows:

	Number.	Per cent of total owned.
Locomotives equipped with driver-brakes	708	96·20
Freight cars equipped with air-brakes	14,923	75·09
Freight cars equipped with automatic couplers	14,686	73·86

The steamer "Octavia" was condemned during the year and replaced by the "Ratoon."

Conducting Transportation.—The careful attention given by the management to the loading of cars and tonnage rating of locomotives has enabled the company to move the large increase in traffic above referred to with an increase in expenses of only 12·11 per cent. The mileage and traffic moved on the respective statistical divisions has been as follows:

	Pacific System. Amount.	Per cent Increase.	Per cent Decrease.	Atlantic Properties. Amount.	Per cent Increase.	Per cent Decrease.	Houston & Texas Central Lines. Amount.	Per cent Increase.	Per cent Decrease.
Passenger service:									
Revenue train miles	7,918,437	3·51	.....	1,682,363	.....	7·80	911,639	1·03	.....
Car miles	48,447,254	14·35	.....	10,272,828	.....	2·58	4,796,140	5·45	.....
Passenger miles	587,900,575	21·17	.....	74,631,552	.....	5·19	29,874,515	8·57	.....
Freight service:									
Freight train miles	9,101,390	31·51	.....	4,754,336	2·65	.....	1,251,971	.....	3·86
Car miles	209,022,981	36·76	.....	107,796,410	11·30	...	26,542,165	.....	4·77
Ton miles	2,340,020,092	30·37	.....	1,181,225,774	18·68	.....	225,417,509	.....	1·41
Average tons per car	15·04	3·51	.....	15·75	4·80	.....	12·99	·54	.....
Average tons per train	255·90	7·14	.....	248·45	17·50	.....	180·05	2·55	.....

The ferry steamers at New Orleans transferred 107,022 loaded and empty cars. The average number of cars transferred per trip was 7·85 and the average cost per car 71 cents.

V.—GENERAL REMARKS.

Summarizing the transactions for the year ending June 30, 1898, the results have been as follows:

Gross receipts of proprietary companies	$38,848,490 48	
Gross receipts of other lines	18,534,553 86	
Gross receipts of Southern Pacific Company	1,094,454 20	
		$58,477,498 54
Operating expenses of proprietary lines, (including $351,761 95 for replacement of equipment and $100,956 60 for equipping rolling stock with safety appliances) taxes, interest, sinking fund contributions and all fixed charges	$34,615,145 55	
Operating expenses and other expenses for account of other lines, including $324,483 35 advanced for account of Oregon & California Railroad	18,975,211 53	
Expenditures of Southern Pacific Company	764,538 85	54,354,895 93
Balance		$4,122,602 61
Expenditures for betterments and additions charged to income account		1,299,258 03
Surplus over all charges		$2,823,344 58

The expenditures on capital account of the proprietary companies have been as follows:

Construction of lines in Louisiana and California	$2,140,644 39
Real estate, rolling stock and other additional property acquired	708,397 90
Cost of California Pacific Railroad, Northern Railway and Northern California Railway	22,483,396 01
Total expenditures on capital account	$25,332,438 30

This has been provided for as follows:

Capital stock issued under articles of amalgamation of California Pacific Railroad, Northern California Railway and Northern Railway	$14,582,400 00
Capital stock issued in payment of new lines	423,400 00
Bonds of California Pacific Railroad Co. taken over	6,825,500 00
Bonds of other companies issued for account of property acquired	297,000 00
Total	$22,128,300 00
Balance	$3,204,138 30
There was retired from the outstanding capital during the year, after deducting bonds exchanged or extended, face-value bonds to the amount of	830,000 00

There were added to the equipment during the year and charged against the fund for replacement of rolling stock: 6 baggage, mail and express, 1 business, 2 combined baggage and passenger, 3 postal, 912 freight cars of all classes, and 12 road service cars; also 19 box, 15 refrigerator and 4 tank cars charged against the income account and 20 first-class passenger, 4 postal, 100 stock, 2 pit and 102 Rogers' ballast cars charged to capital account. The unexpended balance to the credit of the fund for replacement of rolling stock at the close of the year amounted to $208,031 98.

There was treated at the several wood preserving plants of the company the following material:

Creosoted—Piling, lineal feet	452,389
" —Lumber, B. M.	6,258,508
Burnettized—Cross ties, Number	1,160,714
" —Lumber, B. M.	297,660

The economies resulting from the large annual output of these plants has been referred to in previous reports. The improvement in the physical condition of the roadbed, track and bridges, is summarized in table No. 16 in the Controller's report.

The employes' hospital service has been maintained with as satisfactory results as in the past. There were treated during the year in the hospital, offices and homes, 25,944 patients of the Pacific System lines, and 8,461 patients of the lines of the Atlantic Properties. On the Pacific System the receipts exceeded the expenses by $11,877 30, and on the Atlantic Properties there was a loss of $5,043 75, which was charged against the income of the year. The increasing demands upon this branch of the Company's service from the Company's employes on the Pacific System lines prompted the Company to purchase a suitable site in San Francisco for a hospital building and proceed with the erection of a building adequate for its needs and appointed with the best appliances and facilities for the treatment of its patients.

The Board regrets to announce the death during the year of four of its esteemed and valued officers, each of whom had spent the greater part of his business life in the service of these interests. Mr. Charles F. Smurr, Freight Traffic Manager, on October 31, 1897, after a service of twenty-five years. Mr. Richard Gray, General Traffic Manager, on January 7, 1898, after a service of twenty-four years. Mr. A. D. Wilder, Superintendent of the Western Division, on February 14, 1898, after a service of thirty years; and Mr. J. G. Schriever, Vice-President Morgan's Louisiana & Texas Railroad & Steamship Co., and Traffic Manager at New Orleans, La., on March 16, 1898, after a service of thirty-two years in these interests. The experience gained by these gentlemen in their long connection with these interests will be greatly missed, and the ability and fidelity which each brought to bear in the administration of the interests committed to him make it especially appropriate that the Board should express their sense of the deep loss to the Company.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employes—from the highest to the lowest—have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed very much towards bringing them up to their present high standard.

Respectfully,

C. P. HUNTINGTON,
President.

INCOME ACCOUNT—SOUTHERN PACIFIC COMPANY.

EXPENDITURES.		
Operating expenses, taxes, interest and all other disbursements for account of the following "Proprietary Lines," which are an obligation of the Southern Pacific Company under the terms of the respective leases:		
Louisiana Western RR.	$ 908,132 59	
Morgan's Louisiana & Texas RR. & SS.	5,736,264 56	
South Pacific Coast Ry.	931,337 57	
Southern Pacific RR. (of California)	15,167,811 84	
Southern Pacific RR. (of Arizona)	2,947,812 68	
Southern Pacific RR. of New Mexico	1,258,123 19	
		$26,948,982 43
Operating expenses, taxes, interest and all other disbursements in respect of the following lines, which are an obligation of the Southern Pacific Co.		
Central Pacific RR., No. 22	$15,816,011 62	
Oregon & California RR., No. 23	2,107,851 23	
New Mexico & Arizona RR.	217,628 43	
Sonora Railway	509,236 00	
		18,650,728 18
Expenses operating Marysville steamboat line		58,856 61
Taxes		41,015 34
Rental to Central Pacific RR. Co.	$ 10,000 00	
Rental to Oregon & California RR. Co.	5,000 00	
		15,000 00
Interest on steamship bonds		152,190 00
Insurance on steamships		166,641 54
Interest on open accounts		235,581 37
General administration expenses		20,253 99
Annual contribution for redemption of steamship bonds		75,000 00
Balance to profit and loss, No. 18		647,221 79
		$47,011,471 25

RECEIPTS.		
Gross transportation and other receipts of the following "Proprietary Lines." —i. e. lines belonging to companies the capital stock of which is principally owned by the Southern Pacific Co., and which are operated by the Southern Pacific Co. under leases to it:		
Louisiana Western RR.	$ 999,514 69	
Morgan's Louisiana & Texas RR. & SS.	5,678,581 00	
South Pacific Coast Ry.	872,213 98	
Southern Pacific RR. (of California)	15,320,942 45	
Southern Pacific RR. (of Arizona)	3,013,065 16	
Southern Pacific RR. of New Mexico	1,498,145 91	
		$27,382,463 19
Gross transportation and other receipts in respect of the following lines whose capital stock is owned by others than the Southern Pacific Co.:		
Central Pacific RR., No. 22	$15,816,011 62	
Oregon & California RR., No. 23	2,107,851 23	
New Mexico & Arizona RR.	187,162 88	
Sonora Railway	423,528 13	
		18,534,553 86
Gross receipts Marysville steamboat line		61,452 61
Rental from steamships		510,191 35
Rental from terminal facilities and other property		150,332 51
Interest on bonds owned		186,983 33
Profit operating wood preserving works		69,764 40
Dividends on Wells Fargo & Co. stock owned		99,000 00
Miscellaneous		16,830 00
		$47,011,471 25

INCOME ACCOUNT—PROPRIETARY COMPANIES.

Expenditures.	Total.
Operating expenses, No. 6	$24,001,802 09
Taxes	942,864 07
Trackage rentals	34,044 12
Rental of terminal facilities	80,488 57
Rental of steamers	522,191 35
Betterments and additions	1,299,358 03
Interest on funded debt	8,253,840 30
Interest on open accounts	180,734 24
Sinking fund contributions and earnings	476,528 33
General administration expenses	28,410 04
Land department expenses	47,892 31
Taxes on granted lands	35,094 64
Miscellaneous	4,048 89
Total	$35,914,403 58
Surplus	$2,934,086 90
Deficit	.....
Add for adjustment under leases	.....
Deduct for adjustment under leases	433,180 76
Surplus	$2,500,906 14

Receipts.	Total.
Gross transportation earnings, No. 6	$37,850,429 71
Trackage rentals	215,861 88
Rental of terminal facilities	21,873 13
Income from investments	40,690 05
Interest on open accounts	381,840 37
Earnings of sinking funds	151,528 33
Proceeds from sale of lands and town sites	1,630 14
Proceeds from lease of lands and town sites	37,325 28
Miscellaneous receipts	67,311 59
Total	$38,848,490 48

CONSOLIDATED INCOME ACCOUNT—PROPRIETARY COMPANIES AND SOUTHERN PACIFIC COMPANY.

Disbursements.		
Expenditures, including betterments and additions, for account of proprietary companies which are operated by the Southern Pacific Company under leases to it	$25,251,611 83	
Expenditures, including betterments and additions for account of proprietary companies which are operated by their own organizations	10,662,791 75	
		$35,914,403 58
Expenditures in respect of lines belonging to companies whose capital stock is owned by others than the Southern Pacific Company		18,650,728 18
Expenditures of Southern Pacific Company, except for deficits under leases for operation of proprietary and other lines		764,538 85
Balance to profit and loss, viz.:		
Proprietary companies No. 4	$2,500,606 14	
Southern Pacific Company No. 17	647,221 79	
		3,147,827 93
		$58,477,498 54

Receipts.		
Gross transportation and other receipts of proprietary companies which are operated by the Southern Pacific Company under leases to it	$27,382,463 19	
Gross transportation and other receipts of proprietary companies which are operated by their own organizations	11,466,027 29	
		$38,848,490 48
Gross transportation and other receipts in respect to lines belonging to companies whose capital stock is owned by others than the Southern Pacific Company		18,534,533 86
Gross receipts of Southern Pacific Company other than from net profits under leases for operation of proprietary and other lines		1,094,454 20
		$58,477,498 54

PROFIT AND LOSS SOUTHERN PACIFIC COMPANY.

Debit.	
Premium on $71,000 face value, steamship bonds purchased and canceled	$3,550 00
Uncollectible accounts charged off	36,444 10
Loss on securities sold	1,575 00
Adjustment with proprietary companies for their share in Wells, Fargo & Co. Express contract, credited to profit and loss in year 1893	1,360,817 16
Balance June 30, 1898	8,898,552 04
	$10,300,938 20

Credit.	
Balance June, 30, 1897	$7,101,332 93
Balance from income account No. 18	647,221 79
Sinking fund contributions	75,000 00
Rental prior to July 1, 1897, on real estate, &c. at Los Angeles	74,926 67
Profits on property sold	227,876 26
Dividend on capital stock of Morgan's Louisiana & Texas RR. & S. S. Co	1,500,000 00
Insurance fund reservation on steamships and other floating equipment sold	671,580 55
	$10,300,938 20

PROFIT AND LOSS—PROPRIETARY COMPANIES.

Disbursements.	Total for year ending June 30, 1898.
Balance June 30, 1897	$1,066,782 20
Income account (No. 4) deficit	297,015 21
Expenditures for betterments and additions prior to July 1, 1897, charged off	2,093,415 07
Expenditures for preliminary surveys prior to July 1, 1897, charged off	36,893 46
Cost of steamships and other floating equipment lost or destroyed prior to July 1, 1897, charged off	259,862 14
Rental of property prior to July 1, 1897	81,573 96
Expenses for account of lands pledged for the redemption of bonds	38,508 45
Premium on bonds purchased and canceled	7,645 00
Miscellaneous expenses	23,557 10
Doubtful and uncollectible accounts charged off	144,739 44
Dividend on capital stock	1,500,000 00
Estimated value of subsidy lands charged off	*1,300,775 50
Balance to credit of general account, June 30, 1898	37,947,912 49
Total	$44,793,710 02

Receipts.	Total for Year ending June 30, 1898.
Balance June 30, 1897	$30,080,771 73
Balance acquired with Cal. Pac. RR	2,453,306 56
Balance acquired with Northern Ry	4,961,432 14
Income account (No. 4.) profit	2,792,851 35
Adjustment of interest in Wells, Fargo & Co. Express contract	1,369,005 34
Proceeds from sale of lands pledged for redemption of bonds	327,265 31
Sinking fund contributions and earnings	476,528 33
Miscellaneous collections	4,707 05
Balance to debit of general account June 30, 1898	1,728,012 21
Total	$44,793,710 02

PROPRIETARY COMPANIES AND SOUTHERN PACIFIC COMPANY—CONSOLIDATED STATEMENT OF RECEIPTS AND DISBURSEMENTS FROM ALL SOURCES.

Disbursements.		
New lines and property acquired, Proprietary Companies (No. 8)	$22,720,670 02	
Capital stock acquired by So. Pacific Co. in proprietary and other companies	104,344 65	
		$22,831,023 67
Southern Pacific Co. six per-cent steamship bonds canceled (face value)		71,000 00
Increase in current assets	$3,171,792 42	
Less increase in current liabilities	1,104,269 48	
		2,067,522 94
Increase in contingent assets	$4,110,133 20	
Less increase in contingent liabilities	2,012,838 10	
		2,103,295 10
Total		$27,072,841 71

Receipts.		
Balance from income account (No. 2)	$2,147,827 93	
Adjustments in profit and loss accounts	290,839 79	
		$3,438 667 72
Net receipts from capital created, or taken over, Proprietary Cos. (No. 3)	$21,290,349 53	
Net receipts from capital created, Southern Pacific Company	60,100 00	
Steamships and other property sold, Southern Pacific Company	1,534,853 82	
		22,885,303 35
Collection of deferred assets	$1,250,303 27	
Less increase in deferred liabilities	501,432 63	
		748,870 64
Total		$27,072,841 71

ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY.

LIABILITIES.	1898.	1897.
Capital Liabilities—		
Capital stock	$121,055,170 00	$120,995,070 00
Southern Pacific Company 6 per cent steamship bonds, due Jan. 1, 1911	2,501,000 00	2,572,000 00
	$123,556,170 00	$123,567,070 00
Current Liabilities—		
Loans and bills payable	$1,425,000 00	$913,075 53
Audited vouchers	1,299,137 69	1,241,361 15
Audited pay-rolls	2,129,097 79	1,803,504 44
Individuals and companies	.....	28,356 35
Depositors	245,343 63	347,899 33
Pacific Improvement Company	652,776 46	771,719 28
Traffic balances	130,080 69	100,729 73
Interest coupons due, but not presented	159,712 50	89,765 00
Interest coupons due July 1st	2,377,630 00	2,452,950 00
Interest on bonds accrued to June 30, but not due	837,490 50	832,490 49
Dividend payable to Central Pacific stockholders July 1, 1897	217,713 43	395,326 93
	$9,473,982 69	$9,006,978 23
Deferred Liabilities—		
Individuals and companies	$163,125 63	
Taxes estimated to June 30, 1897	130,373 18	$140,500 00
Central Pacific Railroad Co.	203,059 85	884,701 97
Wells, Fargo & Co. contract	544,000 00	576,000 00
	$1,040,558 69	$1,601,201 97
Contingent Liabilities—		
Steamship insurance fund	$570,000 00	$1,013,098 75
Marine insurance fund	669,401 82	540,036 04
Renewal fund for cars	92,100 77	204,935 51
Renewal fund for locomotives	73,320 06	25,120 06
Renewal fund for floating equipm't.	13,360 00	74,020 26
Renewal fund for structures	20,606 43	14,614 12
Individuals and companies	.....	3,117 95
Wells, Fargo & Co. contract	.....	69,840 00
Austin & Northwestern RR. Co.	20,829 29	19,771 04
Central Texas & Northwest'n Ry. Co.	5,303 39	5,026 97
Houston & Texas Central RR. Co.	.....	414,318 93
Louisiana Western Railroad Co.	117,393 91	.....
Morgan's Louisiana & Texas Railroad & Steamship Co.	1,520,173 93	2,075,514 98
Northern Railway Company	.....	2,405,328 36
Southern Pac. RR. Co. of California	3,839,244 09	.....
Southern Pacific RR. Co. of Arizona.	72,181 81	13,322 56
Southern Pac. RR. Co. of New Mex.	22,426 69	.....
Texas & New Orleans RR. Co.	335,621 79	216,722 28
The Direct Navigation Co.	105,140 60	.....
	$7,477,104 58	$7,099,737 81
Total liabilities	$141,547,815 96	$141,275,038 01
Balance to credit of profit and loss	$8,898,552 04	$7,104,332 93
Total	$150,446,368 00	$148,379,370 94

ASSETS.	1898.	1897.
Capital Assets—		
St'k owned in prop'tary co's, No. 19.	$123,385,203 89	$122,990,653 08
" " leased lines, No. 19.	400,000 00	679,830 16
" " other comp'a, No. 19.	893,201 67	903,577 67
Steamships & other float'g equipm't.	*1,537,991 22	3,072,845 04
Total	$126,216,396 78	$127,646,905 95
Current Assets— *Face Value.*		
Capital stock Wells, Fargo & Co. $1,650,000	$1,815,000 00	$1,806,860 00
S. P. RR. Co. of Cal. 1st M. 5% bonds 1,376,000	218,530 31	1,093,475 00
G. W. T. & P. Ry. Co. 1st M. 5% bonds 2,224,000	1,334,178 38	1,334,178 38
H. & T. C. RR. Co. Debenture 5% bonds 452,000	452,000 00	.....
O. & C. RR. Co. 1st M. 5% bonds 401,000	312,125 00	232,500 00
Gila Valley Globe & Nor. Ry. Co 5% bonds 270,000	204,145 84	113,333 34
Sierra Ry. Co of Cal. 1st M. 6% bonds 50,000	50,000 00	50,000 00
Cash	3,955,254 50	2,009,579 13
Agents and conductors	577,054 16	494,140 04
Individuals and companies	95,248 43	.....
Bills receivable	1,757,568 38	204,114 99
U. S. Gov't transportation	45,369 23	19,054 27
Material, fuel and other supplies	1,734,789 74	2,400,075 20
Construction advances	323 652 51	18,362 47
Total	$12,874,916 48	$9,775,672 82
Deferred Assets—		
Steamship El Rio and tug El Toro	.....	$577,368 67
River steamers and barges	$23,600 00	23,600 00
Real estate and ter. prop., San Fran.	2,001,737 97	2,000,016 05
Real est. and ter. prop., other places.	977,716 04	731,187 28
Creosoting and burnettizing works, California	125,672 38	125,603 30
Rolling stock	147,274 03	129,704 92
Individuals and companies	.....	33,733 63
Sonora Railway Company	42,238 44	.....
U. S. Gov't transport'n, Pac. System.	729,559 37	634,398 15
Total	$4,047,798 23	$4,255,612 00
Contingent Assets— *Face Value.*		
G. H. & S. A. Ry. M. P. ext. 2d mort. $1,110,000	$277,500 00	$277,500 00
Individuals and companies	2,022 97	.....
Unadjusted accounts	2,170,440 84	1,358,014 21
Fort Worth & New Orleans Ry. Co.	21,270 00	13,076 17
Galv. H'burg & San Antonio Ry. Co.	833,643 80	1,099,010 00
Gulf Western Texas & Pac. Ry. Co.	30,672 07	34,756 79
Houston & Texas Central RR. Co.	2,663 53	.....
Louisiana Western RR. Co	.....	96,930 36
New York Texas & Mexican Ry. Co.	374,568 38	601,666 63
Southern Pacific RR. Co. of Cal.	.....	657 84
South. Pacific RR Co. of N. Mexico.	.....	109,738 60
Oregon & California RR. Co.	3,589,474 92	3,107,672 34
Const'n advances to prop. companies.	.....	2,157 23
Total	$7,307,256 51	$6,701,180 17
Total	$150,446,368 00	$148,379,370 94

*STEAMSHIPS AND OTHER FLOATING EQUIPMENT OWNED.

Ocean Steamships—El Dorado	3,531 tons	River Steamers—Herald	204 tons
El Mar	3,531 "	D. E. Knight	217 "
El Monte	3,531 "	Knight No. 2	248 "
El Paso	3,531 "	Barges—Aeme...295 tons, Nicolana...700 tons, Oroville...800 tons	

ASSETS AND LIABILITIES—PROPRIETARY COMPANIES.

LIABILITIES.	Total June 30, 1898.	Total June 30, 1897.
Capital Liabilities—		
Capital stock	$197,257,552 00	$182,251,752 00
Funded debt (No. 9)	156,983,601 24	150,699,051 71
Total	$354,241,153 24	$332,950,803 71
Current Liabilities—		
Loans and bills payable	.....	$5,750 00
Vouchers and pay-rolls	$970,160 68	819,568 85
Pacific Improvement Co.	34,918 45	.....
Individuals and companies	3,751 27	.....
Coupons due but not presented	375,973 67	294,329 17
Coupons due to July 1st	428,107 50	274,400 00
Interest on bonds to June 30th	482,144 14	490,624 99
Traffic balances	80,007 19	28,961 36
Depositors	523,057 47	347,228 98
Total	$2,898,126 37	$2,260,861 35
Deferred Liabilities—		
Individuals and companies	$23,945 56	.....
Taxes assessed but not due	105,477 00	$107,823 70
Unadjusted accounts	2,760 00	99,496 07
Sinking funds, uninvested	506,530 30	376,182 44
Total	$638,712 86	$579,502 21
Contingent Liabilities—		
Individuals and companies	$110,113 54	.....
Renewal funds	29,851 13	$107,235 78
Unadjusted accounts	394,569 83	.....
Southern Pacific Co.	1,482,930 58	.....
Southern Development Co	619,825 42	637,415 73
Austin & Northwestern RR. Co.	4 85	59,030 31
Cent. Texas & Northwestern Ry. Co.	22,467 55	7,373 62
Galveston Harrisburg & San Antonio Ry. Co.	190,308 91	170,346 27
Gulf West. Texas & Pacific Ry. Co.	2,728 80	562 12
Houston & Texas Central RR. Co.	263,971 31	132,296 10
Morgan's La. & Texas RR. & SS. Co.	72,881 52	68,040 59
New York Texas & Mexican Ry. Co.	71,797 47	187,301 63
Texas & New Orleans RR. Co.	1,333,660 49	1,164,942 10
The Direct Navigation Co.	40,277 63	77,115 75
Principal of deferred payments on land contracts	2,377,944 83	2,769,952 53
Total	$7,019,133 86	$5,383,612 53
Profit and loss	$37,947,912 49	$35,642,203 87
Total	$402,745,035 82	$376,816,983 67

ASSETS.	Total June 30, 1898.	Total June 30, 1897.
Capital Assets—		
Cost of road and franchise	$379,736,520 04	$357,009,841 02
Current Assets—		
Stocks and Bonds (No. 13)	916,170 00	$1,001,465 00
Cash	915,713 58	759,325 75
Agents and conductors	87,708 60	81,919 92
Bills receivable	82,886 64	101,069 34
Pacific Improvement Company	315,928 35	265,190 76
Individuals and companies	260,126 99	286,059 07
U. S. Trans'n & Atlantic properties	162,3 8 12	65,363 71
Material, fuel and other supplies	1,194,264 32	1,333,059 18
Traffic balances	30,824 89	.....
Total	$3,966,001 49	$3,893,452 73
Deferred Assets—		
Individuals and companies	$241,322 83	$41,212 88
Unadjusted accounts	8,366 21	.....
State of Texas sub'dy lands 694,141 acres	630,261 06	2,179,973 74
Other lands in State of Texas 130,013 acres	293,868 19	290,016 19
Land notes and contracts	2,501,365 04	2,850,051 21
Other property	11,493 60	11,493 60
Sinking funds	3,715,115 22	3,071,534 03
Total	$7,401,792 15	$8,444,281 65
Contingent Assets—		
Individuals and companies	$130,916 17	$116,566 87
Unadjusted accounts	237,225 73	26,313 54
Southern Development Co.	603,176 98	603,176 98
Stock in Proprietary Co's (No. 13)	583,151 46	583,151 46
Southern Pacific Company	6,330,512 46	3,194,168 73
Miscellaneous stocks	365 00	365 00
Austin & Northwestern RR. Co.	74,061 30	84,391 67
Cent. Texas & Northwestern RR Co.	136,519 98	.....
Fort Worth & New Orleans Ry. Co.	81,862 43	55,280 28
Galv. H'burg & San Antonio Ry. Co.	982,296 27	867,591 99
Gulf Western Texas & Pac. Ry Co.	63,547 98	377,307 00
Houston & Texas Central RR. Co.	150,525 59	59,028 08
Iberia & Vermilion RR. Co.	2,645 97	7,703 82
Morgan's La & Texas RR & S.S. Co.	26,060 41	26,001 74
New York Texas & Mexican Ry. Co.	294,805 34	219,050 61
Texas & New Orleans RR. Co.	99,746 23	119,720 24
The Direct Navigation Co.	115,263 63	62,808 06
Total	$9,912,682 93	$6,402,626 07
Profit and loss	$1,728,042 21	$1,066,782 20
Total assets	$402,745,038 82	$376,816,983 67

SOUTHERN PACIFIC COMPANY—CAPITAL STOCK OWNED IN PROPRIETARY COMPANIES, LEASED LINES AND OTHER COMPANIES.

Name of Company.	June 30, 1898. Par Value.	Cost.
Proprietary Companies:		
Austin & Northwestern RR. Co.	$1,008,000 00	
Central Texas & Northwestern Ry. Co	200,000 00	
Fort Worth & New Orleans Ry. Co.	300,000 00	
Galveston Harrisburg & San Antonio Ry. Co.	27,038,900 00	
Houston & Texas Central RR. Co.	9,598,400 00	
Louisiana Western RR. Co.	3,810,000 00	
Morgan's Louisiana & Texas RR. & Steamship Co	14,995,000 00	
New York Texas & Mexican Ry. Co.	615,000 00	
South Pacific Coast Ry. Co.	5,993,000 00	
Southern Pacific RR. Co. (of Arizona)	19,992,600 00	
Southern Pacific RR. Co. (of California)	86,063,089 00	
Southern Pacific RR. Co. of New Mexico	6,886,300 00	
Texas & New Orleans RR. Co.	4,497,500 00	
	$181,004,389 00	$123,385,203 89
Leased Lines:		
Oregon & California RR. Co.	$4,000,000 00	
	$4,000,000 00	$400,000 00
Other Companies:		
Mexican International RR. Co.	$4,172,100 00	
Miscellaneous	67,300 00	
Total	$4,239,400 00	$893,201 67
	$189,243,789 00	$124,678,405 56
The Morgan's Louisiana & Texas RR. & SS. Co. is the owner of the following capital stock in the following companies:		
Gulf Western Texas & Pacific Ry. Co.	$496,500 00	
The Direct Navigation Co.	50,000 00	
Iberia & Vermilion RR. Co.	300,000 00	
Atchafalaya Bay Co.	24,500 00	
Buffalo Bayou Ship Channel Co.	5,054 00	
Total	$876,054 00	$593,151 46

PROPRIETARY COMPANIES—ROLLING STOCK AND FLOATING EQUIPMENT OWNED.

Rolling Stock.	Total owned June 30, 1897.	Destroyed or sold, credited to Renewal fund.	Added and charged to Renewal fund.	Added and charged to Income account.	Added and charged to Capital account.	Total owned June 30, 1898.
Locomotives	749	14	....	....	....	735
In thorough order	....	....	....	....	....	267
In good order	....	....	....	...	....	259
Requiring repairs	....	....	....	....	....	152
In shop	....	....	....	....	....	57
Out of service	....	....	....	....	....	3
Passenger Equipment:						
Baggage, mail and express	175	1	6	....	....	180
Business	14	....	1	....	..	15
Chair and parlor	6	....	....	....	....	6
Composite	3	....	....	....	....	3
Compartment	4	....	....	....	....	4
Combined passenger and baggage	55	2	2	....	....	52
Dining	5	....	....	....	....	5
Passenger	467	1	....	....	20	484
Postal	10	3	3	....	4	14
Sleeping—first-class	71	2	....	....	....	69
Tourist	41	4	....	....	....	37
Total	851	13	12	....	24	869
Freight Equipment:						
Box	9,872	150	563	19	....	10,256
Caboose	299	2	2	....	....	299
Flat	6 457	423	236	....	....	6,221
Fruit	808	6	2	....	....	804
Furniture	242	2	....	....	....	240
Gondola	1,251	31	40	....	....	1,305
Pit	....	....	....	....	2	2
Refrigerator	126	....	40	15	....	181
Stock	420	73	....	....	100	492
Tank	27	4	29	4	....	77
Total	19,502	691	912	38	102	19,877
Road Service:						
Ballast	....	....	....	....	102	102
Derrick and tender	44	3	3	....	....	49
Dump	21	....	....	....	....	21
Miscellaneous	9	....	1	....	....	9
Pile driver and tender	13	....	....	....	....	13
Station	78	3	8	....	....	86
Water	128	4	....	....	....	124
Total	293	10	12	....	102	404

FLOATING EQUIPMENT.

Morgan's Louisiana & Texas Railroad & Steamship Co.—"Morgan Line"—

		Tons.		Tons.
Steamships, iron	Algiers	2,294	Excelsior	3,264
	Arkansas	1,157	Gussie	998
	Chalmette	2,083	Morgan	994
	Clinton	1,187	Whitney	1,338
Car transfer steamers at New Orleans, La.—	Carrier	1,749	Endeavour	634
River steamers	Bagasse	57	Sacobarine	218
	Raleon	52	Sugarland	241

		Tons.		Tons.
Tugs	Crickett	15	Juno	80
	El Chico	106	Picayune	23
	El Mozo	104	Reatless	53
Barges, etc.	Adeline	Caroline	Harlan	Ramos
	Alice	Enterprise	Matilda	Rebecca
	Belle	Grace	Minna	St. Mary
	2 derrick boats	1 steam pile driver		
	2 st'ship stern docks	1 dredge boat		

CHICAGO BURLINGTON & QUINCY RR. CO.

FORTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1898.

CHICAGO, September 14, 1898.

To the Stockholders of the Chicago | Burlington & Quincy Railroad Company:

Your Directors submit the following report of the operations of the Company for the year ended June 30, 1898:

* EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including those of all leased and controlled railroads, have been:

From Freight	$30,543,639 88	
From Passengers	8,153,042 17	
From Mail, Express and Miscellaneous	4,103,480 28	
		$42,800,162 33

The Expenses have been:

Operating Expenses	$26,272,218 42	
Taxes	1,538,667 62	
		27,810,886 04
Net Earnings from Operating		$14,989,276 29
Add for—		
Other Income and Interest	$457,331 34	
Net Receipts of B. & M. RR. in Nebraska and H. & St J. RR. Land Departments for the year	76,829 95	
		534,161 29
Total net Receipts		$15,523,437 58

Charges have been:

Interest on Bonds	$8,251,466 00	
Rent of Tracks and Depots	410,566 35	
Sinking Funds	778,612 25	
		9,440,644 60
		$6,082,792 98

Dividends have been paid as follows:

September 15, 1897, 1 per cent	$820,028 00	
December 15, 1897, 1 per cent	820,028 00	
March 15, 1898, 1¼ per cent	1,025,035 00	
June 15, 1898, 1¼ per cent	1,025,035 00	
		3,690,126 00
		$2,392,666 98
From which the Directors have carried to "Renewal Fund" the sum of		1,000,000 00
Surplus for the year		$1,392,666 98

1897-8 COMPARED WITH 1896-7.

Gross Earnings from Operating in 1897-8		$42,800,162 33
In 1896-7		35,526,186 49
Increase in 1897-8		$7,273,975 84
Operating Expenses and Taxes in 1897-8		$27,810,886 04
In 1896-7		22,661,768 96
Increase in 1897-8		$5,149,117 08
Net Earnings from Operating in 1897-8		$14,989,276 29
In 1896-7		12,864,417 53
Increase in 1897-8		$2,124,858 76
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1897-8		64·98
In 1896-7		63·79
Increase in 1897-8		1·19
Total number of Passengers carried one mile in 1897-8, exclusive of Free Mileage		362,302,510
In 1896-7		316,021,501
Increase in 1897-8		46,281,009
Gross Earnings from Passengers in 1897-8		$8,153,042 17
In 1896-7		7,226,265 76
Increase in 1897-8		$926,776 41
Gross Earnings per Passenger per mile in 1897-8		2·23 cents.
In 1896-97		2·27 "
Decrease in 1897-8		0·04 cents.
Miles run by Passenger Trains in 1897-8 (standard (gauge)		10,424,510
In 1896-7		10,103,666
Increase in 1897-8		320,844
Miles run by Passenger Trains per mile of road operated, In 1897-8 (standard gauge)		1,452
In 1896-7		1,407
Increase 1897-8		45
Total number of Tons of Freight carried one mile in 1897-8		3,295,586,072
In 1896-7		2,750,736,618
Increase in 1897-8		544,849,454
Gross Earnings from Freight in 1897-8		$30,543,639 88
in 1896-7		24,007,347 64
Increase in 1897-8		$6,536,292 24

* A statement of Earnings and Expenses for the six months ended June 30, 1897, will be found on pp. 59-60 of pamphlet.

Gross Earnings per ton per mile in 1897-8	0·919 cents.
In 1896-7	0·867 "
Increase in 1897-8	0·052 cents.
Miles run by Freight Trains in 1897-8 (standard gauge)	18,849,775
In 1896-7	15,915,267
Increase in 1897-8	2,934,508
Miles run by Freight Trains per mile of road operated in 1897-8 (standard gauge)	2,625
In 1896-7	2,217
Increase in 1897-8	408

NOTE.—The Earnings and Expenses of all roads owned or controlled by the C. B. & Q. RR. Co. are included above; but the tons and passengers carried one mile do not include those of the narrow-gauge roads, for which no such statistics are kept. In figuring the earnings per ton and per passenger per mile, the freight and passenger earnings of the narrow-gauge roads have therefore been excluded.

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company, in which there has been no change since the date of last report is $82,002,800 00

Capital Stock of the Burlington & Missouri River RR. Co. (Iowa) outstanding on June 30, 1898, was 1,400 00

Aggregate of Capital Stock on June 30, 1898 ..... $82,004,200 00

NOTE.—The C. B. & Q. RR. Co. owns and holds in its treasury almost all of the capital stock of the railroad companies controlled by it. For a detailed statement of the amount of such stock outstanding and the amount owned by the C. B. & Q. See page 52 of pamphlet report.

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy RR. Co. on December 31, 1896 was $128,829,900 00

There were issued during the eighteen months ended June 30, 1898, Bonds as follows:

C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 issued for Scrip surrendered	$2,000 00	
C. B. & Q. Iowa Division 4 per cent Bonds of 1919 sold	207,000 00	
B. & M. R. RR. in Nebr. Consolidated Mortgage 6 per cent Bonds of 1918 sold	547,000 00	
	$756,000 00	

The reductions during the eighteen months were as follows:

Bond Scrip exchanged for C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 and canceled	$2,000 00	
Purchased for Sinking Funds and canceled:		
C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division)	228,000 00	
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension	620,000 00	
		850,000 00
Net Decrease of Funded Debt during the eighteen months		94,000 00
Total Funded Debt of the C. B. & Q. RR. Co. on June 30, 1898		$128,735,900 00
Outstanding Funded Debt of controlled railroad companies on December 31, 1896 (being the amount not owned by the C. B. & Q. RR. Co.), was		$24,259,000 00

The reductions during the eighteen months for bonds purchased and canceled were as follows:

Tarkio Valley First Mortgage 7 per cent bonds of 1920	$11,000 00	
Nodaway Valley First Mortgage 7 per cent bonds of 1920	10,000 00	
C. B. & N. First Mortgage 5 per cent bonds of 1926	93,500 00	
Decrease during the eighteen months	$114,500 00	
Total outstanding Funded Debt of Controlled Railroad Companies on June 30, 1898		24,144,500 00
Total outstanding Funded Debt of the *whole system* on June 30, 1898		$152,880,400 00

For detailed statements of which see pages 38 to 51 of pamphlet.

LENGTH OF ROAD.

	Miles.
The number of miles of Road owned and leased by the Company, including all Branches, on Dec. 31, 1896, was	5,652·62
Add, for mileage leased and operated jointly with other Companies and Roads for which a fixed yearly rental is paid	207·23
Total number of miles operated by the Company, December 31, 1896, as stated in the last Annual Report	5,859·85
Less decrease on account of changes in tracks at Omaha, Neb.	0·15
Total number of miles operated by Company, June 30, 1898	5,859·70

DIVIDED AS FOLLOWS:

	Miles.	
Number of miles of road owned and leased by the Company, including all Branches	5,652·47	
Number of miles of leased road operated jointly with other Companies, and that for which a fixed yearly rental is paid	207 23	
		5,859·70
Number of miles of standard gauge road operated by railroad companies controlled by the C. B. & Q. RR. Co. on June 30, 1898		1,438·99
Total		7,298·69

Brought forward	7,295 69
From which should be deducted for mileage operated jointly by two or more companies in the system, and which is therefore duplicated above	118·72
Making the total standard gauge mileage operated by the whole System on June 30, 1898	7,179·97
The average number of miles operated by the System during 1897-8 was	7,179·97

NOTE.—For details of the above mileage, see pages 53 to 58. In addition to the above standard gauge mileage, the Chicago Burlington & Quincy RR. Co. controls 178·60 miles of narrow-gauge road.

LENGTH OF SECOND TRACK.

CHICAGO BURLINGTON & QUINCY RAILROAD CO.

The number of miles of Second Track on June 30, 1898, was:

	Miles.
In Illinois	204·01
In Iowa	88·61
In Nebraska	4·75
Total	297·37

STANDARD GAUGE CONTROLLED ROADS.

In Missouri 31-100 miles of Second Track was added during the year.

Length of Second Track on standard gauge controlled roads, June 30, 1898, was	26·28
Total	323·65

CONSTRUCTION AND EQUIPMENT.

EXPENDITURES.

There was expended for Construction during the eighteen months ended June 30, 1898, on the Chicago Burlington & Quincy Railroad and Branches in Illinois and Iowa:

For Undercrossing, La Grange, Ill.	$20,589 42	
For New Terminal Facilities, Quincy, Ill., including Land and Tracks	206,749 76	
For Track Elevation, Chicago	5,545 68	
For Elevation of St. Charles Air Line, including Land and Tracks	18,986 09	
For New Freight House, Chicago, including Land and Tracks	44,282 18	
For Land, Chicago	54,830 02	
For Land and Right of Way	15,248 78	
For New Tracks	22,325 16	
For New Buildings	11,195 05	
For Electric-Light Plant, West Burlington Shops	5,302 11	
	$405,054 25	
Less Miscellaneous Credits	4,420 78	$400,633 47

On the Burlington and Missouri River Railroad in Nebraska and Branches:

For Land and Right of Way	$14,169 31	
For New Fences	23,92[illegible] 70	
For New Buildings and Water Works	28,345 25	
For New Side Tracks	31,753 40	
For New Bridging	41,134 09	
For New Ballast	71,077 69	
For New Depot at Omaha, including Land and Tracks	457,078 14	
For Permanent Improvement of Roadbed, Atchison & Nebraska RR	9,790 22	
For Miscellaneous Construction	22 44	
		677,296 24
		$1,077,[illegible]29 71
Deduct for excess of Premium over Discount on Bonds sold, and excess of Discount over Premium on Bonds purchased for Sinking Funds and canceled		31,30[illegible] 32
Net amount charged Construction Account during the eighteen months was		$1,046,622 39
The cost of Shop Tools and Air Brakes paid for during the eighteen months and charged Equipment Account was		29,157 78
Net amount charged Construction and Equipment Accounts during the eighteen months was		$1,075,780 15

There was expended for Construction during the eighteen months on the standard gauge roads controlled by the Chicago Burlington & Quincy Railroad Company:

For New Ballast	$87,185 86	
For New Tracks	69,010 58	
For New Bridging	7,940 90	
For New Buildings	4,369 02	
For New Fencing	314 11	
	$168,520 47	
Less Credits for amounts refunded in condemnation cases and other small items	91,796 20	
Net amount charged to Construction Account in the eighteen months was		$76,724 27
The cost of Cars, Shop Tools and Air Brakes paid for during the eighteen months and charged Equipment Account was		6,589 96
Net amount charged Construction and Equipment Accounts during the eighteen months was		$83,314 23

There was expended for Construction during the eighteen months on the narrow gauge roads controlled by the Chicago Burlington & Quincy Railroad Company:

For New Side Tracks	$3,501 75	
For New Buildings	331 86	
For New Fencing	994 10	
	$4,827 71	
Less credits for Land sold	193 15	
Net amount charged Construction Account during the eighteen months was		$4,634 56
The cost of Cars and Air Brakes paid for during the eighteen months and charged Equipment Account was		15,066 71
Net amount charged Construction and Equipment Accounts during the eighteen months was		$19,701 27

EQUIPMENT

No new cars or engines were charged in Equipment Account of the Chicago Burlington & Quincy Railroad Company during the eighteen months ended June 30, 1898.

The Equipment on June 30, 1898, is as follows:

Engines	891
Passenger and Combination Cars (1)	552
Baggage, Mail and Express Cars (1)	188
Dining Cars	10
Officers' and Pay Cars (1)	13
Way Cars	899
Boarding Cars (2)	16
Wrecking Cars	9
Box and Stock Cars (2)	24,991
Coal, Flat and Ore Cars	6,910

NOTE.—(1) One Passenger Car changed to a Baggage and Mail Car, and three changed to Officers' Cars. (2) One Box Car changed to a Boarding Car.

There was added during the eighteen months to the equipment of the standard gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Combination Cars	1

The Equipment on June 30, 1898, is as follows:

Engines	214
Passenger and Combination Cars (1)	104
Baggage, Mail and Express Cars (1)	51
Dining Cars	4
Officers' and Pay Cars	5
Way Cars	110
Boarding Cars	2
Wrecking Cars	6
Box and Stock Cars (2)	5,416
Flat and Coal Cars (2)	1,626

NOTE.—(1) Five Passenger and Combination Cars changed to Baggage, Mail and Express Cars, and one new Passenger Car added. (2) One Stock Car changed to a Coal Car and one Coal Car omitted from 1896 report.

There were added during the eighteen months to the Equipment of the narrow gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Ore Cars	9

The Equipment on June 30, 1898, is as follows:

Engines	18
Passenger and Combination Cars	17
Baggage, Mail and Express Cars	3
Way Cars	2
Wrecking Cars	3
Box and Stock Cars	316
Flat, Coal, and Ore Cars	273

GENERAL REMARKS.

The actual length of standard gauge road operated by the Chicago Burlington and Quincy Railroad Company and controlled companies on June 30, 1898, was 7,180 miles, the same as on December 31, 1896.

The average number of miles of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies in 1897-8 was 7,180 miles, the same as in 1896-7. The gross earnings per mile of road operated were $5,061 02 in 1897-8, against $4,947 94 in 1896-7. The operating expenses, including taxes, per mile, in 1897-8, were $3,873 38, against $3,156 24 in 1896-7. The percentage of operating expenses, including taxes, to gross earnings, in 1897-8, was 64·98 against 63·79 per cent in 1896-7.

The number of tons moved one mile on the standard gauge road increased 19 81-100 per cent as compared with 1896-7, while freight earnings increased 23 06-100 per cent. Passengers carried one mile increased 14 64-100 per cent, while passenger earnings increased 12 82-100 per cent. The percentage of operating expenses to gross earnings increased 1 19-100 per cent

Sinking Funds have increased during the year $1,344,382 09, of which sum $778,612 25 was paid directly from the earnings of the year, and the remainder $565,769 84 was the accumulation of interest on bonds held in the funds. This Sinking Fund increase was used in purchasing $1,342,600 bonds, of which $529,000 bonds were canceled and $813,600 remain uncanceled in the Sinking Fund investments.

For further details relating to the affairs of the company, reference is made to the Report of the Treasurer and following statements. By order of the Board of Directors,

CHARLES E. PERKINS, *President.*

INCOME ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY, IN ACCOUNT WITH INCOME ACCOUNT JUNE 30, 1898.

DEBIT.

Dec. 31, 1891—For Balance as p. Ann. Report of 1890.			$11,511,302 40
June 30, 1898—For Freight Earnings, eighteen months	$32,257,342 33		
For Passenger Earn'gs, eighteen months	8,400,630 05		
For Miscell. Earnings, eighteen months	4,548,915 73		
			45,206,908 11
For Int on Securities of Controlled Roads, eighteen months	$1,100,087 38		
For Dividends on Stock of Controlled Roads, eighteen months	1,407,673 13		
For other Interest and Income, 18 months	622,924 10		
			3,131,244 61
For Net Receipts from B. & M. R. RR. in Neb. Land Grant, 18 mos.			93,957 66
			$59,943,502 78

CREDIT.

By Operating Expenses, 18 months...		$27,411,661 72
By Rent of Tracks & Depots, 18 mos..		327,534 31
By Taxes, State, Co. & City, 18 mos...		2,345,171 49
By Interest on Bonds—		
Chic. Bnr. & Q. RR. and Branches, eighteen months	10,101,248 50	
By Cash Paid to Sinking Funds (18 months) for—		
C. B. & Q. 5s of 1901...	$88,875 00	
C. B. & Q. 4s & 5s of 1919 (Iowa Div.).....	229,425 00	
C. B & Q. 4s of 1921 ..	43,000 00	
C. B. & Q. 4s of 1922 (Denver Extension)..	119,520 00	
C. B. & Q. 4s of 1927 (Nebraska Extension)	588,238 59	
B. & M. R RR. in Neb. 4 per cent Bonds.....	100,410 00	
Linc. & North West. RR. 7 per cent Bonds.....	6,000 00	
	1,175,463 59	
By Dividends—		
March 15, 1897, 1 p. c..	$820,028 00	
June 15, 1897, 1 p c....	820,028 00	
Sept. 15, 1897, 1 p. c...	820,028 00	
Dec. 15, 1897, 1 per ct.	820,028 00	
Mar. 15, 1898, 1¼ p. c..1,025,035 00		
June 15, 1898, 1¼ p. c.1,025,035 00		
	5,330,182 00	
By Amount transf'd to Renewal Fund.	1,000,000 00	
		$17,691,206 61
By Balance at credit of Income Acc't.....		12,252,236 17
		$59,943,502 78

GENERAL ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY IN GENERAL ACCOUNT, JUNE 30, 1898.

DEBIT.

Capital Stock—		
820,028 shares C. B. & Q. stock.....	$82,002,800	
14 shares B. & M. R. RR. (Ia.) stock.....	1,400	
		$82,004,200
Funded Debt—		
C. B. & Q. Consolidated Mortgage 7 per cent Bonds, payable July 1, 1903.....	$28,915,000	
C. B. & Q. Consolidated Mort. Bond Scrip....	9,000	
C. B. & Q. Sinking Fund 5 p. cent Bonds, payable Oct 1, 1901... $2,500,000		
Less amount purchased for Sinking Fund and canceled..... 185,000	2,315,000	
C. B. & Q. Iowa Div. Mort. Sinking Fund 5 p. c. Bonds, payable Oct. 1, 1919..... $3,000,000		
Less amount purchased for Sinking Fund and canceled..... 182,000	2,818,000	
C. B. & Q. Iowa Div. Mort. Sinking Fund 4 p. c. Bonds, payable Oct. 1, 1919..... $12,502,000		
Less amount purchased for Sinking Fund and canceled..... 3,452,000	9,050,000	
C. B. & Q. Sinking Fund 4 p. c. Bonds, payable Sept. 1, 1921.....	4,300,000	
C. B. & Q. Sinking Fund 4 p. c. Bonds, payable Feb. 1, 1922 (Denver Extension).....	7,068,000	
C. B. & Q. 5 p. c. Bonds, payable May 1, 1913	9,000,000	
C. B. & Q. Nebraska Extension Mort. Sink. Fund 4 p c. Bonds, payable May 1, 1927..... $29,441,000		
Less amount purchased for Sinkidg Fund and canceled..... 3,331,000	26,110,000	
C. B. & Q. Convertible 5 per cent Bonds, payable Sept. 1, 1903..$15,278,700		
Less amount converted into stock 14,800	15,263,900	
C. B. & Q. Chicago & Iowa Division 5 p. c. Bonds, payable Feb. 1. 1905.....	2,320,000	
B. & M. R RR. in Nebraska Consolidated Mort. Sinking Fund 6 p. c. Bonds, payable July 1, 1918.....	13,441,000	
B. & M. R. RR. in Nebraska Sinking Fund 4 p. c. Bonds, payable Jan. 1, 1910.....	3,347,000	
Republican Valley RR. Mort. Sinking Fund 6 p. c. Bonds, payable July 1, 1919.....	1,078,000	
		$125,934,900
Contingent Liabilities for Branch Roads—		
Ottawa Oswego & Fox River Valley RR. 8 p. c. Bonds, payable July 1, 1900.....	$1,076,000	
Atchison & Nebraska RR. 7 p. c. Bonds, payable March 1, 1908	1,125,000	
Lincoln & North Western RR. Sinking Fund 7 p. c. Bonds, payable Jan. 1, 1910.....	600,000	
		2,801,000
Matured Coupons, not presented.....	$78,754	
Coupon Interest to mature July 1, 1898.....	1,616,890	
Unpaid Vouchers and Pay Rolls.....	1,356,209	
Sundry current accounts.....	2,350,039	
		5,401,892
Profit and Loss.....		13,465,242
Renewal Fund.....		10,000,000
Income Account.....		12,252,236
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—		
C. B. & Q 5 per cent Bonds of 1901.....	$1,919,037	
C. B & Q. 4 and 5 per cent Bonds of 1919 (Iowa Division).....	3,490,248	
C. B. & Q. 4 per cent Bonds of 1921.....	1,013,086	
C. B. & Q 4 per cent Bonds of 1922 (Denver Extension).....	1,863,659	
C. B & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....	3,033,009	
B. & M. R. RR. in Neb. 6 p. c. Bonds of 1918.	4,448,514	
B. & M. R. RR. in Neb. 4 p. c Bonds of 1910.	1,876,528	
Republican Valley RR. 6 p. c. Bonds of 1919.	315,992	
Lincoln & North Western RR. 7 p. c. Bonds of 1910.....	173,904	
		18,133,976
		$269,993,456

CREDIT.

Construction Accounts—		
Amount of Construction and Equipment, includ. cost of Branch Roads, reported December 31, 1896.....	$205,670,432	
Amount expended for Construction in the 18 months ended June 30, 1898.....	1,046,622	
Amount expended for Equipment in the 18 months ended June 30, 1898.....	29,158	
	$206,746,213	
Less amount at debit of Moulton & Albia RR. Construction, transferred to Profit and Loss.....	112,030	
		$206,634,183
Cost of Investments in the Securities of Controlled Roads—		
Hannibal & St. Joseph RR. Co.....	$9,172,081	
St. L. Keokuk & Northwest. RR Co	9,336,196	
Kan. C. St. Jo. & Council Bluffs RR. Co.....	5,294,908	
Chicago Bur. & Northern RR. Co.....	4,480,844	
Chicago Bur. & Kansas City Ry. Co.....	5,126,512	
Narrow Gauge Railroads.....	1,884,811	
		35,295,352
Sundry Investments.....		3,516,850
Materials on hand for future use.....		1,513,508
Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds for—		
C. B. & Q. 5 per cent Bonds of 1901.....	$1,742,998	
C. B. & Q. 4 per cent Bonds of 1921.....	1,013,086	
C. B. & Q. 4 per cent Bonds of 1922	1,863,659	
B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918.....	4,448,514	
B & M. R. RR in Nebraska 4 per cent Bonds of 1910...	1,876,528	
Repub Valley RR. 6 p. c. B'ds of 1919.....	315,992	
Linc. & N. W. RR. 7 p. c. B'ds of 1910.....	173,904	
		11,434,680
Current Accounts—		
Sundry Available Securities.....	$2,624,308	
Sundry Acc'ts and Bills Receivable.....	3,384,931	
Cash on hand.....	5,589,593	
		11,598,883
		$269,993,456

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

FOURTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1898.

To the Stockholders of the Western New York & Pennsylvania Ry. Company:

Your Board of Directors submits the following report of the operation of your road for the fiscal year ending June 30, 1898:

Details as to the financial condition of your Company will be found in the Auditor's Report, and the General Superintendent's Report gives the details as to operation and as to the physical improvements made.

The funded debt remains unchanged.

INCOME ACCOUNT.

Gross Earnings.....		$3,245,937 53
Operating Expenses.....		2,142,803 52
Net Earnings.....		$1,103,134 01
Interest, Discounts and Commissions.....		8,390 47
Total		$1,111,524 48
Deductions from Net Earnings as follows:		
Interest on First Mortgage Bonds, W. N. Y. & P. RR. Co.....	$499,500 00	
Interest on General Mortgage Bonds, W. N Y. & P. Ry. Co.....	300,000 00	
Interest on Real Estate Mortgages.....	15,556 00	
Interest on Equipment Notes.....	5,889 54	
Taxes.....	100,070 28	921,015 82
Net Income to Profit and Loss Account.....		$190,508 66

Compared with the fiscal year which ended June 30, 1897.

The Gross Earnings *increased* 9·85 per cent.....	$291,163 46
The Operating Expenses *increased* 4·88 per cent.....	99,857 56
The Net Earnings *increased* 20 98 per cent.....	191,305 90
Net Earnings for 1897, after deducting only Operating Expenses, were.....	911,828 11
Net Earnings for 1898, after deducting only Operating Expenses, are	1,103,134 01
An increase of.....	$191,305 90
In 1897 the Net Income, after deducting Bond Interest, Taxes, Interest on Real Estate Mortgages and on Equipment Notes, was.....	$126,249 95
In 1898 the Net Income, after making the same deductions, is	190,508 66
An increase of.....	$64,258 71
Inasmuch as the Bond Interest on the General Mortgage Bonds in 1898 was $300,000, as against $225,000 in 1897, an increase of $75,000, and, further, as our assessment for taxes was, because of a higher rate, $9,994 05 greater than in 1897, the *increase* of $64,258 71 should, for the *purpose of comparison* with last year, be stated at.....	$149,252 76

As a result of the revival in business which began in the summer of 1897, the number of tons carried increased from 3,618,853 in 1897, to 4,327,776 in 1898, a gain of 708,923 tons or 19·59 per cent, but the average freight rate declined from 5·121 mills in 1897, to 4·724 mills in 1898, a *decrease* of ·395 mills per ton per mile, which, upon the ton mileage of 507,744,667 for 1898, amounts to $200,440 64.

Had we received the same rate per ton per mile in 1898 as in 1897 the net revenue of your Company in 1898, after deducting all fixed charges, would have shown in comparison with the net revenue for 1897 an increase of $390,949 30, instead of $190,5 8 66. It will be seen, therefore, that because of the low rates prevailing, your Company did not derive the advantage it should have received from its creditable increase in traffic.

It should be a matter for congratulation that, notwithstanding this decrease in rate, the increase in tonnage coupled with a decrease in Operating E xpenses (and this without permitting any deterioration of the physical condition of your property) has enabled us to show such a creditable increase in Net Income.

We have no bills payable except those heretofore issued for new equipment, and which mature monthly as follows :

In the calendar year	1894	$41,757 24
" "	1899	62,976 25
		$104,733 49

Memorandum.—In our previous report these notes amounted to	$133,935 88
Of which there have been paid	31,792 08
Leaving a balance of	$102,193 80
To which should be added notes issued for interest for extension of payment on part of above equipment obligations, amounting to	2,539 69
	$104,733 49

On page 36 [pamphlet] is stated the items of expenditure for Betterments, amounting to $30,973 24 for improvements to road, new buildings, etc., and to $34,226 28 for improvements to rolling stock, aggregating $95,199 52, as against $87,397 01 so expended in 1897.

The above Betterments have all been charged to Operating Expenses.

The large steel viaduct of 1,742 feet, at Silver Creek, on our Pittsburg Division, the erection of which was referred to in the report for 1897 is substantially completed. When completed this structure will have cost, in round figures, $36,000, including masonry foundations. The major portion of this cost has been paid and included in Operating Expenses.

The new office building at Babcock Street, Buffalo, for the Superintendent of the Buffalo and Rochester Divisions, has been erected, and the better accommodation obtained has greatly facilitated our business. It cost $7,847 93. A new station costing $861 51 has been erected at Jamison Road ; also one at Struthers, costing $1,267 81. A new water tank costing $1,192 96 was built at Brocton. Real Estate was purchased during the year and charged to cost of Road, Franchises and Property, amounting to $4,712 00, of which $3,000 was for right-of-way at Newcastle, and the balance for land at Bradford, East Aurora and Riverside Junction

Cost of Road, Franchises and Property received credit for $30,500, realized from the sale of old rail and fixtures off the Narrow Gauge road.

We have laid 1,086 tons of new 80 lb. steel rail, covering 8·63 miles, on the Buffalo Division; and 2,105 tons of new 67-lb. steel rail covering 20·04 miles, on the Pittsburg and River Divisions. We have laid 43,991 cubic yards of first-class ballast as against 42,191 cubic yards laid in 1897. We have placed 179,997 ties (mostly white oak) as against 175,-313 in 1897.

Our expenditures on Freight cars increased $55,394 31, a portion of this increase being due to the greater number of air brakes and automatic couplers applied, and to the rebuilding of ten new box cars of 60,000 lbs. capacity to replace others worn out and destroyed. The condition of our Freight cars has been improved by reason of these heavy expenditures. During this year,

136 Box cars were equipped with Air-brakes.
82 Gondola cars were " " "
2 Locomotives " " "
539 Freight cars " " " Automatic Couplers.
2 Locomotives " " " " "

There remain of Standard Gauge equipment:
4 Switching engines requiring driving wheel brakes.
6 Engines requiring Air-brakes.
7,183 Cars in freight service requiring Air-brakes.
32 " Company's " " "
1 Passenger car requiring Automatic Couplers.
1,368 Cars in freight service requiring Automatic Couplers.
26 " Company's " " "
9 Locomotives requiring Automatic Couplers.

The entire cost of adding the above Air-brakes and Couplers, including the labor of applying them, will be, in round figures, $464,000. Of this amount about $28,000 is for Couplers and $436,000 for Air-brakes. To meet the requirements of the laws now in force in the State of New York all of our equipment must be equipped with Air-brakes by January 1, 1903, and with Automatic Couplers by January 1, 1900.

Passenger Equipment : The repairs made during the year have been sufficient to maintain it in average good condition but some of this equipment is of a type that should be replaced by new and more modern coaches.

Motive Power : The conditions of locomotives in service has been slightly improved, as will be seen by reference to detailed statement on page 40 [pamphlet].

Passenger Traffic : There was a decrease in number of local passengers carried of 45,230 and an increase in the number of through passengers of 7,790—a net decrease of 37,440 – but the average number of miles traveled per passenger was 25 in 1898, as against 23 in 1897, and this gain in distance traveled was sufficient to secure an increase in our passenger earnings of $9,468 48.

This increase in revenue is almost entirely from through business, which was quite heavy because of the Grand Army Encampment held at Buffalo, in August, 1897.

The law recently passed by the State of New York requiring the sale of mileage books for 500 miles at the rate of two cents per mile resulted in a more general use of mileage books for local traffic and a consequent reduction in our revenue.

The above refers only to earnings from passengers carried. In 1897 our net income from passenger *train service* was $256,999 53. In 1898 it is $273,175 07, an increase—including the $9,468 48 given above—of $16,175 54.

Freight Traffic : Our total tonnage increased 708,923 tons, or nearly 20 per cent. In only one article of traffic, viz., Refined Oil, was there any decrease. The percentage of increase is, respectively, as follows :

	Per cent.		Per cent.
Iron Ore	442	Stone and lime	21
Iron	66	Lumber	12
Crude Oil	54	Anthracite coal	10
Ice	54	Merchandise	3
Live stock	25	Bark	2
Bituminous coal	24	Salt	2½
Hay and grain	23		

There has been an almost continuous decrease in the average freight rate from 10 65 mills per ton per mile in 1883 (the year of the consolidation of the several roads comprising your property) to 4·77 mills in 1898—a reduction of over 55 per cent. In the same period expenses have been reduced from 5·38 mills per ton per mile in 1883 to 3·13 mills in 1898—a reduction of not quite 42 per cent. Had it been possible to secure the same ratio of reduction in expenses as we suffered in freight earnings, our expenses in 1898 would have been 2·42 mills per ton per mile instead of 3·13 mills, which would have increased our net earnings by $360,285 71, and to a total of $1,463,419 72.

Attention is called to the several tables, on pages 30 and 31 [pamphlet], of Gross Earnings, Operating Expenses and Net Earnings for the last eleven years, beginning with the reorganization in 1888 down to and including the year 1898. These tables show an almost continuous reduction in the percentage of operating expenses to gross earnings, which is all the more worthy of notice because, beginning with the year 1896, all betterments have been charged to Operating Expenses. The ratio of expenses for 1898 is 66·01 per cent and the lowest for any year in the period above referred to.

In our annual report for 1894, reference was made to the abolishment of Grade Crossings in the City of Buffalo and the great expense which would thereby be entailed. The removal of these crossings is now in progress under a contract with the City of Buffalo, which provides that the expense involved shall first be borne by said city, and afterwards that this Company will reimburse said corporation in twenty (20) equal annual payments. The interest upon said deferred payments, to be charged to this Company, will be at the same rate as borne by the municipal bonds sold by the City of Buffalo to meet the outlay, and this Company will be credited in settlement with any premium that may be realized by the City of Buffalo upon the sale of its bonds.

On page 37 [pamphlet] will be found a certificate of the public accountants, Messrs. John Heins & Co, of Philadelphia, certifying to the correctness of the books and accounts of your Company.

Acknowledgment is made to officers and employes for the creditable discharge of their duties.

By Order of the Board,
SAMUEL G. DeCOURSEY,
President.

—Rolston & Bass, 16 Broad Street, will buy and sell Pullman Palace Car stock and rights.

— Holders of the securities of the New England Loan & Trust Co. are referred to the advertisement in another column of the R. J. Waddell Investment Co. of Ottawa, Kansas.

—Attention is called to the offering of $90,000 Athens Electric Railway Co , Athens, Ga., first mortgage 6 per cent bonds. Further particulars will be found in the advertisement of John W. Dickey in another column.

—Messrs. Redmond, Kerr & Co., 41 Wall street, New York City, and the National Commercial Bank of Albany, N. Y., offer at 112½ and accrued interest, yielding 4·37 per cent on the investment, a block of Southern Boulevard RR. Co. first mortgage guaranteed five per cent gold bonds. This is a trolley road, part of the Union Railway & Third Ave. RR. system, which extends from Park Row and Broadway in New York City to points in Westchester County. The advertisement on page viii. gives a statement of earnings and other information.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 21, 1898.

Continued mild weather in the Central and Eastern sections of the country, together with the growing interest shown in the political campaign in this and other States, has had rather an unfavorable influence upon trade, and complaints have become somewhat general the past week of a falling off in business activity. Politics in particular are having more bearing upon the business situation, as the disposition has appeared to be growing among merchants generally to await election returns and see which party will be in power in the House of Representatives before making new ventures of importance. The unusual activity of the demand from Europe for our breadstuffs has continued and has further advanced prices for the same. Reports bearing upon the unsettled political relations existing between England and France have been dominant factors in the speculative markets. On Wednesday the United States Government took possession of the island of Porto Rico. The progress of the peace negotiations at Paris between the United States and the Spanish Commissioners appears to be slow.

Lard on the spot has been in fairly active demand, and on Thursday prices advanced rather sharply. To-day the improvement was lost and business was less active, closing at 5·37½c. for prime Western and 5·05@5·10c. for prime City. Refined lard has had a fairly large sale, and prices have advanced, closing at 5·65c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and at higher prices The advance was most pronounced on Thursday when buying by shorts to cover contracts advanced values rather sharply. To-day the market was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	5·37	5·37	5·35	5·37	5·45	5·37

Pork has had only a moderate sale but prices have advanced, closing at $9@9 25 for mess, $12 75@14 for family and $11@13 for short clear. Cut meats have had a moderate call from the home trade at steady values, closing at 4¼c. for pickled shoulders, 7@7½c. for pickled hams and 5¾@5½c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at unchanged values, closing at $8 50@$9 for mess, $9 10 for packet, $10 50@11 for family and $14 50@$15 50 for extra India mess. Lard stearine has advanced to 6¾c. for prime city. Oleo stearine has been firmer, closing at 5 3-16c. for prime City. Tallow has had a moderate sale and prices have advanced to 3⅝c. Cotton-seed oil has been in moderate demand and steady at 22½@23c. for prime yellow. Butter has advanced for choice grades, closing firm at 15@22½c. for creamery. Cheese has been quiet but steady at 7@9c. for State factory, full cream. Fresh eggs have been in fair demand and firmer for desirable grades, closing at 19½@20c. for choice Western.

Brazil grades of coffee have continued to have a slow distributing sale and business in the market for invoices has been quiet; prices have declined, closing easy at 6c. for Rio No. 7 on the spot. West India growths have been quiet, and for the average run of supplies prices have favored buyers. Good Cucuta has held steady at 8¾c. East India growths have been dull and unchanged. Speculation in the market for contracts was quiet up to to day, when the trading was fairly active on buying for investment account, but it was at lower prices. Following are the final asking prices:

Oct	5·25c.	Jan	5·50c.
Nov	5·25c.	Mar	5·85c.
Dec	5·40c.	April	5·75c.
May	5·80c.	June	5·85c.
July	5·90c.		

Raw sugars have been in better demand from refiners; offerings have been small and prices have held firm at 4¼c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and firm; prices for a few of the soft grades have been advanced; granulated has been unchanged at 5c. Other staple groceries have been steady.

Kentucky tobacco has had only a small sale, but values have been firmly maintained. Seed leaf tobacco has been fairly active at full values. Sales for the week were 4,945 cases, including 400 cases, 1897 crop, Gebhardt, private terms; 1,500 cases, 1897 crop, Wis. Hav., 9@13c.; 300 cases, 1893 crop, Wis. Havana, 11c., &c.; also 450 bales Havana at 73c.@$1 in bond and 200 bales Sumatra at 85c.@$1 70 in bond.

Straits tin has been in fairly active demand and prices have advanced. At the close, however, under increased supplies and easier foreign advices prices weakened slightly, closing at 17·90@17 95c. Ingot copper has been in more active demand for export and prices have advanced slightly, closing at 12½c for Lake. Lead has been quiet and prices have weakened to 3 75c. for domestic. Spelter has been in fair demand and prices have advanced to 5·10@5·15c. for domestic. Pig iron has continued in fair demand and steady at $9 75 @ 11 50 for domestic.

Refined petroleum has been higher, closing at 7·40c. in bbls., 4·90c. in bulk and 8·15c. in cases; naphtha steady at 7c. Crude certificates have been firmer, closing at $1 19½; credit balances have been advanced to $1 18. Spirits turpentine has advanced sharply on light supplies, closing firm at 36½@37c. Rosins have been on limited demand and steady at $1 25@ 1 30 for common and good strained. Wool has continued quiet. Hops have been in fair demand and firm.

COTTON.

FRIDAY NIGHT, October 21, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 422,379 bales, against 395,995 bales last week and 346,231 bales the previous week, making the total receipts since the 1st of Sept., 1898, 1,882,299 bales, against 1,781,095 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 81,204 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,483	34,281	24,676	22,242	19,755	20,895	138,338
Tex. City, &c.	.....	.....	.....	.....	.....	1,561	1,561
New Orleans	10,665	12,410	10,594	12,274	9,984	12,849	74,777
Mobile	2,035	4,507	2,020	863	1,419	2,038	12,914
Florida	.....	.....	.....	.....	.....	6,521	6,521
Savannah	10,232	9,942	15,789	12,342	8,609	7,934	64,877
Brunsw'k,&c.	.....	.....	.....	.....	.....	9,246	9,246
Charleston	3,055	9,649	4,252	6,990	3,635	2,283	29,864
Pt. Royal,&c.	.....	.....	.....	.....	.....	11,898	11,896
Wilmington	4,307	4,868	4,797	2,827	3,619	4,468	24,636
Wash'ton,&c.	.....	.....	.....	.....	.....	82	82
Norfolk	6,188	5,759	5,330	4,885	5,061	5,588	32,811
N'p't News,&c.	.....	.....	.....	.....	.....	3,647	3,647
New York	.....	531	200	551	250	325	1,857
Boston	383	681	955	2,553	2,132	498	7,203
Baltimore	.....	.....	.....	.....	.....	1,482	1,482
Philadel'a, &c.	50	103	348	100	11	.....	612
Tot. this week	53,402	82,734	74,961	65,436	54,503	91,343	422,379

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Oct. 21.	1898. This week.	1898. Since Sep. 1, 1898.	1897. This week.	1897. Since Sep. 1, 1897.	Stock. 1898.	Stock. 1897.
Galveston	138,338	639,544	112,046	503,857	288,508	189,848
Tex. C.,&c.	1,561	6,930	1,214	8,820	.....	.....
New Orleans	74,777	392,971	80,288	359,394	200,601	138,248
Mobile	12,914	62,770	12,453	67,578	44,776	23,405
Florida	6,521	17,082	6,650	11,975	.....	.....
Savannah	64,877	307,154	65,208	331,698	135,804	138,828
Br'wick,&c.	9,246	45,034	8,147	51,379	18,809	17,325
Charleston	29,864	124,587	23,228	141,315	44,517	43,576
P.Royal,&c.	11,896	12,101	400	10,224	.....	.....
Wilmington	24,636	114,553	18,519	124,666	46,911	28,119
Wash'n, &c.	83	388	48	475	.....	.....
Norfolk	32,811	107,129	31,208	131,622	46,878	28,626
N'port N.,&c	3,647	4,977	891	4,383	3,669	1,995
New York	1,837	3,747	1,150	1,544	64,978	57,919
Boston	7,208	16,561	5,665	11,502	16,000	15,000
Baltimore	1,482	2,716	463	4,303	5,257	8,937
Philadel,&c.	612	4,002	2,932	10,360	6,307	7,489
Totals	422,379	1,882,299	370,541	1,781,095	923,013	699,315

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n,&c.	139,899	113,260	80,811	67,838	92,322	69,102
New Orleans	74,777	80,288	104,758	101,985	131,181	118,851
Mobile	12,914	12,453	15,781	12,284	9,095	13,439
Savannah	64,877	65,208	37,242	45,693	63,553	58,817
Chas'ton, &c.	41,760	23,826	21,227	13,226	22,654	22,703
Wilm'ton, &c	24,768	18,567	17,200	10,044	22,110	14,359
Norfolk	32,811	31,208	33,688	18,133	17,830	32,837
N. News, &c.	3,647	894	923	11,440	20,269	15,516
All others	26,926	25,037	18,911	14,805	16,859	12,809
Tot. this wk.	422,379	370,541	330,571	295,493	400,676	388,238
Since Sept. 1	1882,299	1781,095	2006,302	1369,821	1932,237	1475,239

The exports for the week ending this evening reach a total of 234,281 bales, of which 111,571 were to Great Britain, 29,081 to France and 123,629 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Oct. 21, 1898. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1898, to Oct. 21, 1898. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	51,827	21,829	18,227	91,884	202,407	66,135	69,773	338,515
Tex. City, &c.	.....	.....	763	763	.....	.....	2,279	2,279
New Orleans	3,316	.....	32,317	35,613	131,873	13,901	65,734	213,261
Mobile	.....	.....	.....	.....	12,718	.....	.....	12,718
Pensacola	6,371	.....	.....	6,371	14,432	.....	2,500	16,932
Savannah	8,496	6,303	25,461	40,229	8,496	6,303	85,751	100,519
Brunswick	10,002	.....	.....	10,002	18,102	.....	5,679	24,781
Charleston	7,785	.....	13,774	21,559	20,507	.....	38,174	58,681
Port Royal	11,893	.....	.....	11,893	11,896	.....	.....	11,899
Wilmington	.....	.....	21,032	21,032	23,177	.....	47,176	70,353
Norfolk	.....	.....	550	550	.....	.....	2,528	2,528
N'port N., &c.	.....	.....	.....	.....	701	.....	.....	701
New York	9,581	950	8,811	19,342	39,952	1,525	37,577	79,054
Boston	2,649	.....	.....	2,649	27,990	.....	180	28,170
Baltimore	175	.....	2,262	2,437	13,115	.....	6,591	19,706
Philadelphia	.....	.....	.....	.....	300	.....	.....	300
San Fran., &c.	.....	.....	400	400	.....	.....	956	956
Total	111,571	29,081	123,629	234,281	528,030	87,564	331,951	950,553
Total, 1897	103,847	39,992	91,680	238,519	438,210	120,819	338,618	947,227

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 21 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock
New Orleans	6,130	24,839	17,443	1,053	49,465	151,136
Galveston	58,955	16,206	25,079	2,461	102,701	185,807
Savannah	2,000	1,000	25,000	None.	28,000	107,801
Charleston	4,000	None.	9,000	1,500	14,500	30,017
Mobile	25,000	None.	8,000	None.	33,000	11,776
Norfolk	10,000	None.	5,000	20,000	35,000	11,878
New York	4,400	1,500	2,650	None.	8,550	56,426
Other ports	30,000	None.	20,000	None.	50,000	46,953
Total 1898	140,485	43,545	112,172	25,014	321,216	601,797
Total 1897	128,153	35,333	104,341	16,924	284,753	414,559
Total 1896	104,505	41,819	111,723	15,705	363,752	699,639

Speculation in cotton for future delivery has continued quiet. Little if any new speculative interest has been shown in the market. Owing to the belief that another large crop has been made, and the enormous supplies now coming into sight, few operators see anything in the situation of a nature to induce buying for investment account. On the other hand, however, the fact that prices on their present low basis discount large supplies, together with the fact that Europe, exclusive of France, continued to show a disposition to purchase cotton freely on the basis of current values, sufficed to hold bear operators in check. The principal development of the week has been cooler weather in cotton belt, and on frost reports there has been some buying by shorts to cover contracts. No serious damage has been stated to have been done the maturing crop by these reported frosts, as they all were of a light nature. Nevertheless on Thursday prices advanced several points during early 'Change on predictions of a further drop in the temperature at many points in the cotton belt. During the afternoon, however, fairly free selling for foreign account, and rumors relative to the unsettled political situation in Europe had a depressing influence, and all of the improvement was lost. To-day the market was quiet and without changes or new features of an important nature. The close showed prices unchanged for the day. Cotton on the spot advanced 1-16c. on Monday and on Thursday. To-day the market was quiet and easy, closing at 5 1/8c. for middling uplands.

The rates on and off middling, as established Sept. 15, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 on	Good Ordinary	c. 11/16 off
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Strict Middling Stained	7/32 off
Good Middling	5/16 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1/2 off
Low Middling	7/16 off	Low Middling Stained	13/32 off
Strict Good Ordinary	3/4 off		

On this basis the official prices for a few of the grades for the past week—Oct. 15 to Oct. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 1/16	4 3/8	4 3/8	4 3/8	4 7/16	4 7/16
Low Middling	4 15/16	5	5	5	5 1/16	5 1/16
Middling	5 3/8	5 7/16	5 7/16	5 7/16	5 1/2	5 1/2
Good Middling	5 11/16	5 3/4	5 3/4	5 3/4	5 13/16	5 13/16
Middling Fair	6 1/4	6 5/16	6 5/16	6 5/16	6 1/4	6 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 9/16	4 5/8	4 5/8	4 5/8	4 11/16	4 11/16
Low Middling	5 1/16	5 1/4	5 1/4	5 1/4	5 5/16	5 5/16
Middling	5 3/8	5 11/16	5 11/16	5 11/16	5 3/4	5 3/4
Good Middling	5 15/16	6	6	6	6 1/16	6 1/16
Middling Fair	6 3/8	6 7/16	6 7/16	6 7/16	6 1/2	6 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4	4 1/16	4 1/16	4 1/16	4 1/8	4 1/8
Middling	4 15/16	5	5	5	5 1/16	5 1/16
Strict Middling	5 9/32	5 7/32	5 7/32	5 7/32	5 9/32	5 9/32
Good Middling Tinged	5 3/8	5 7/16	5 7/16	5 7/16	5 1/2	5 1/2

The quotations for middling upland at New York on Oct. 21 for each of the past 33 years have been as follows.

1898	c. 5 1/4	1890	c. 10 1/4	1882	c. 11 1/16	1874	c. 15
1897	6 1/16	1889	10 5/16	1881	11 1/8	1873	16 3/4
1896	7 1/16	1888	9 3/4	1880	11 3/16	1872	19 5/8
1895	8 5/8	1887	9 5/8	1870	11 1/8	1871	18 7/8
1894	5 7/8	1886	9 5/16	1878	9 7/8	1870	16 1/4
1893	5 7/16	1885	9 1/16	1877	11 5/16	1869	20 3/8
1892	8 1/4	1884	9 7/8	1876	10 7/8	1868	25 1/8
1891	8 7/16	1883	10 5/16	1875	14 1/8	1867	19

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Dull and easy	Steady	....	83	....	83
Monday	Steady at 1/16 ad.	Firm	....	57	100	157
Tuesday	Quiet	Steady	....	33	600	633
Wednesday	Quiet	Steady	....	410	400	810
Thursday	Quiet at 1/16 adv.	Steady	500	123	....	623
Friday	Dull and easy	Steady	....	116	100	216
Total			500	822	1,200	2,522

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
October—							
Range	5.22@ —	— @ —	— @ 5.26	— @ 5.20	5.24@ 5.25	5.20@ —	5.20@ 5.26
Closing	5.22— 5.23	5.30— 5.32	5.23— 5.24	5.19— 5.20	5.20— 5.21	— 5.21	— —
November—							
Range	5.22@ 5.25	5.23@ 5.32	5.24@ 5.31	5.20@ 5.23	5.21@ 5.28	5.20@ 5.22	5.20@ 5.28
Closing	5.23— 5.24	5.31— 5.32	5.24— 5.25	5.20— 5.21	5.22— 5.22	5.21— 5.22	5.21— 5.22
December—							
Range	5.28@ 5.30	5.29@ 5.37	5.30@ 5.35	5.27@ 5.28	5.27@ 5.34	5.26@ 5.28	5.26@ 5.34
Closing	5.28— —	5.36— 5.37	5.30— —	5.26— 5.27	5.26— 5.27	5.26— 5.27	5.26— 5.27
January—							
Range	5.28@ 5.31	5.34@ 5.43	5.33@ 5.40	5.30@ 5.34	5.31@ 5.38	5.30@ 5.33	5.30@ 5.43
Closing	5.30— 5.31	5.41— 5.42	5.34— 5.35	5.30— 5.31	5.32— 5.32	5.32— 5.33	5.32— 5.33
February—							
Range	— @ —	5.40@ 5.45	5.39@ 5.39	5.35@ 5.36	5.39@ 5.47	5.35@ 5.36	5.35@ 5.47
Closing	5.35— 5.37	5.45— 5.47	5.38— 5.39	5.35— 5.36	5.41— 5.36	5.35— 5.30	5.35— 5.30
March—							
Range	5.40@ 5.45	5.45@ 5.52	5.42@ 5.48	5.39@ 5.42	5.47@ 5.55	5.41@ 5.49	5.39@ 5.55
Closing	5.40— 5.41	5.50— 5.51	5.42— 5.48	5.40— 5.40	5.47— 5.44	5.48— 5.48	5.48— 5.44
April—							
Range	5.40@ 5.45	5.45@ 5.52	5.43@ —	5.40@ 5.42	5.44@ 5.55	5.43@ 5.45	5.40@ 5.55
Closing	5.40— 5.41	5.50— 5.51	5.43— —	5.40— 5.40	5.43— —	5.43— 5.44	5.43— —
May—							
Range	5.45@ 5.49	5.53@ —	5.50— 5.52	5.44@ —	— @ —	5.43@ 5.45	5.43@ —
Closing	5.45— 5.46	5.54— 5.56	5.49— 5.49	5.44— 5.45	— —	5.43— 5.44	5.43— 5.53
June—							
Range	5.48@ 5.53	5.54@ 5.60	5.50— 5.56	5.48@ 5.51	5.47@ 5.55	5.46@ 5.49	5.46@ 5.60
Closing	5.49— 5.50	5.58— 5.59	5.52— 5.53	5.48— 5.49	5.47— 5.44	5.47— 5.48	5.47— 5.60
July—							
Range	5.53@ 5.55	5.59@ 5.62	5.55— 5.59	5.52@ 5.53	5.51@ 5.55	5.50@ 5.52	5.50@ 5.62
Closing	5.53— 5.54	5.62— 5.63	5.56— 5.57	5.53— 5.53	5.47— 5.49	5.51— 5.52	5.51— 5.62
August—							
Range	5.48@ 5.53	5.54@ 5.60	5.50— 5.56	5.48@ 5.51	5.47@ 5.55	5.46@ 5.49	5.46@ 5.60
Closing	5.49— 5.50	5.58— 5.59	5.52— 5.53	5.48— 5.49	5.47— 5.44	5.47— 5.48	5.47— 5.60
September—							
Range	5.45@ 5.49	5.53@ —	5.50— 5.52	5.44@ 5.45	5.43@ —	5.43@ 5.45	5.43@ 5.53
Closing	5.45— 5.46	5.54— 5.56	5.49— 5.49	5.44— 5.45	— —	5.43— 5.44	5.43— 5.53
October—							
Range	5.40@ 5.45	5.45@ 5.52	5.43@ 5.48	5.39@ 5.40	5.39@ 5.47	5.38@ 5.41	5.38@ 5.52
Closing	5.40— 5.41	5.50— 5.51	5.43— 5.48	5.39— 5.40	5.40— 5.40	5.39— 5.40	5.39— 5.52
November—							
Range	5.31@ 5.36	5.34@ 5.43	5.33@ 5.40	5.30@ 5.31	5.31@ 5.38	5.30@ 5.33	5.30@ 5.43
Closing	5.32— —	5.41— 5.42	5.34— 5.35	5.30— 5.31	5.32— 5.32	5.32— 5.33	5.32— 5.33
December—							
Range	5.28@ 5.30	5.36@ 5.37	5.30@ 5.35	5.26@ 5.27	5.26@ 5.34	5.26@ 5.28	5.26@ 5.34
Closing	5.28— —	5.36— 5.37	5.30— —	5.26— 5.27	5.26— 5.27	5.26— 5.27	5.26— 5.27
January—							
Range	5.23@ 5.28	5.31@ 5.32	5.24@ 5.31	5.20@ 5.23	5.21@ 5.28	5.20@ 5.22	5.20@ 5.28
Closing	5.23— 5.24	5.31— 5.32	5.24— 5.25	5.20— 5.21	5.22— 5.22	5.21— 5.22	5.21— 5.22
February—							
Range	5.22@ 5.25	5.23@ 5.32	5.24@ 5.31	5.20@ 5.23	5.21@ 5.28	5.20@ 5.22	5.20@ 5.28
Closing	5.22— 5.23	5.30— 5.32	5.23— —	5.19— 5.20	5.20— 5.21	— 5.21	— —
March—							
Range	5.22@ 5.25	5.23@ 5.32	5.24@ 5.31	5.20@ 5.23	5.21@ 5.28	5.20@ 5.22	5.20@ 5.28
Closing	5.23— 5.24	5.31— 5.32	5.24— 5.25	5.20— 5.21	5.22— 5.22	5.21— 5.22	5.21— 5.22
April—							
Range	5.22@ 5.25	5.23@ 5.32	5.24@ 5.31	5.20@ 5.23	5.21@ 5.28	5.20@ 5.22	5.20@ 5.28
Closing	5.22— 5.23	5.30— 5.32	5.23— —	5.19— 5.20	5.20— 5.21	— 5.21	— —
May—							
Range	5.22@ 5.25	5.23@ 5.32	5.24@ 5.31	5.20@ 5.23	5.21@ 5.28	5.20@ 5.22	5.20@ 5.28
Closing	5.23— 5.24	5.31— 5.32	5.24— 5.25	5.20— 5.21	5.22— 5.22	5.21— 5.22	5.21— 5.22
June—							
Range	5.22@ 5.25	5.23@ 5.32	5.24@ 5.31	5.20@ 5.23	5.21@ 5.28	5.20@ 5.22	5.20@ 5.28
Closing	5.22— 5.23	5.30— 5.32	5.23— —	5.19— 5.20	5.20— 5.21	— 5.21	— —
July—							
Range	5.22@ 5.25	5.23@ 5.32	5.24@ 5.31	5.20@ 5.23	5.21@ 5.28	5.20@ 5.22	5.20@ 5.28
Closing	5.23— 5.24	5.31— 5.32	5.24— 5.25	5.20— 5.21	5.22— 5.22	5.21— 5.22	5.21— 5.22
August—							
Range	5.22@ 5.25	5.23@ 5.32	5.24@ 5.31	5.20@ 5.23	5.21@ 5.28	5.20@ 5.22	5.20@ 5.28
Closing	5.22— 5.23	5.30— 5.32	5.23— —	5.19— 5.20	5.20— 5.21	— 5.21	— —
September—							
Range	5.22@ 5.25	5.23@ 5.32	5.24@ 5.31	5.20@ 5.23	5.21@ 5.28	5.20@ 5.22	5.20@ 5.28
Closing	5.23— 5.24	5.31— 5.32	5.24— 5.25	5.20— 5.21	5.22— 5.22	5.21— 5.22	5.21— 5.22
October—							
Range	5.22@ 5.25	5.23@ 5.32	5.24@ 5.31	5.20@ 5.23	5.21@ 5.28	5.20@ 5.22	5.20@ 5.28
Closing	5.22— 5.23	5.30— 5.32	5.23— —	5.19— 5.20	5.20— 5.21	— 5.21	— —
Oct. 15 to Oct. 21.	5.60@ 5.65	— @ —	5.57@ 5.63	— @ —	5.53@ 5.55	5.53@ 5.55	5.53@ 5.65

The Visible Supply of Cotton to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 21), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool bales.	530,000	288,000	396,000	887,000
Stock at London	3,000	4,000	10,000	6,000
Total Great Britain stock.	533,000	292,000	406,000	893,000
Stock at Hamburg	17,000	11,000	25,000	32,000
Stock at Bremen	61,000	38,000	53,000	99,000
Stock at Amsterdam	1,000	1,000	4,000	9,000
Stock at Rotterdam	300	300	100	200
Stock at Antwerp	7,000	6,000	8,000	10,000
Stock at Havre	74,000	53,000	82,000	255,000
Stock at Marseilles	4,000	4,000	5,000	4,000
Stock at Barcelona	27,000	27,000	42,000	38,000
Stock at Genoa	23,000	4,000	14,000	20,000
Stock at Trieste	17,000	8,000	24,000	23,000
Total Continental stocks.	231,300	152,300	257,100	490,200
Total European stocks	764,300	444,300	663,100	1,383,200
India cotton afloat for Europe	25,000	11,000	39,000	37,000
Amer. cotton afloat for Europe	645,000	605,000	573,000	376,000
Egypt, Brazil, &c., aflt. for E'pe	24,000	39,000	39,000	52,000
Stock in United States ports	923,013	699,315	1,033,391	902,520
Stock in U. S. interior towns	476,932	325,576	417,355	325,574
United States exports to-day	64,657	45,407	48,622	52,161
Total visible supply	2,922,902	2,169,598	2,873,468	3,128,455
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	454,000	210,000	284,000	778,000
Continental stocks	171,000	107,000	167,000	412,000
American afloat for Europe	645,000	605,000	573,000	376,000
United States stock	923,013	699,315	1,003,391	902,520
United States interior stocks	476,932	325,576	447,355	325,574
United States exports to-day	64,657	45,407	48,622	52,161
Total American	2,734,602	1,992,298	2,583,368	2,846,255
East Indian, Brazil, &c.—				
Liverpool stock	76,000	78,000	112,000	109,000
London stock	3,000	4,000	10,000	6,000
Continental stocks	60,300	45,300	90,100	78,200
India afloat for Europe	25,000	11,000	39,000	37,000
Egypt, Brazil, &c., afloat	24,000	39,000	39,000	52,000
Total East India, &c.	188,300	177,300	290,100	282,200
Total American	2,734,602	1,992,298	2,583,368	2,846,255
Total visible supply	2,922,902	2,169,598	2,873,468	3,128,455
Middling Upland, Liverpool	3 1/16d.	3 5/8d.	4 15/32d.	4 5/8d.
Middling Upland, New York	5 1/4c	6 1/8c.	8c.	8 9/16c.
Egypt Good Brown, Liverpool	4 9/16d.	4 15/16d.	5 15/16d.	6 3/4d.
Peruv. Rough Good, Liverpool	6 12/16d.	6 1/4d.	6 1/16d.	6 3/4d.
Broach Fine, Liverpool	3 5/16d.	3 3/4d.	4 3/16d.	4 19/32d.
Tinnevelly Good, Liverpool	3 1/16d.	3 13/16d.	4 7/32d.	4 7/16d.

☞ The imports into Continental ports the past week have been 64,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 753,304 bales as compared with the same date of 1897, a gain of 49,434 bales over the corresponding date of 1896 and a decrease of 205,553 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

Towns.	Movement to October 21, 1898. Receipts This week.	Receipts Since Sept. 1, 1898.	Shipm'ts This week	Stock Oct. 21.	Movement to October 22, 1897. Receipts This week.	Receipts Since Sept. 1, 1897.	Shipm'ts This week.	Stock Oct. 22.
Eufaula, ALABAMA	1,595	8,472	1,424	1,023	1,435	10,325	1,389	1,495
Montgomery, "	9,954	60,337	9,502	11,762	6,382	60,374	6,257	15,257
Selma, "	6,448	35,986	6,149	5,538	4,500	33,540	3,604	7,943
Helena, ARKANSAS	3,682	14,136	3,109	6,701	4,817	19,603	3,250	10,403
Little Rock, "	11,076	47,758	9,502	28,237	3,792	38,434	3,474	17,593
Albany, GEORGIA	2,627	18,053	3,126	3,750	2,252	23,191	2,252	4,045
Athens, "	5,016	20,122	2,225	9,842	2,337	23,090	2,937	4,433
Atlanta, "	8,058	34,250	2,571	13,723	5,721	65,052	4,437	10,268
Augusta, "	23,117	107,537	15,285	10,785	13,133	122,092	15,981	30,148
Columbus, "	4,075	21,588	3,916	4,230	4,133	29,012	2,263	7,503
Macon, "	4,383	24,113	3,098	3,270	3,875	38,758	3,250	5,693
Rome, "	9,544	47,758	9,502	28,237	3,792	38,434	3,474	17,593
Louisville, net KENTUCKY	2,360	13,165	2,432	111	2,370	16,638	2,691	711
Shreveport, LOUISIANA	5,560	20,122	3,126	3,750	2,252	23,191	2,252	4,045
Columbus, MISSISSIPPI	1,260	9,133	2,225	9,842	2,337	23,090	2,937	4,433
Greenville, "	2,120	11,005	1,960	2,571	2,285	15,916	2,469	5,280
Meridian, "	2,502	10,468	955	6,127	2,407	16,211	2,375	7,106
Natchez, "	1,885	5,548	388	5,671	4,978	16,211	2,375	7,106
Vicksburg, "	254	1,329	921	4,183	176	2,222	122	1,525
Yazoo City, "	1,503	6,410	1,329	7,407	4,978	16,211	2,375	7,106
St. Louis, MISSOURI	1,080	6,670	921	4,183	176	2,222	122	1,525
Charlotte, N. CAROLINA	27,774	101,944	23,304	41,761	36,460	122,746	31,525	22,846
Raleigh, "	2,227	7,781	1,727	500	1,053	5,280	1,053	3,363
Cincinnati, OHIO	1,502	8,403	1,502	1,422	1,612	2,469	1,612	6,226
Greenwood, S. CAROLINA	4,494	20,295	4,563	11,332	6,838	19,259	6,523	17,593
Memphis, TENNESSEE	1,105	5,122	1,105	111	2,233	6,755	2,691	711
Nashville, "	32,880	120,143	16,704	21,152	33,888	123,502	19,023	53,734
Brenham, TEXAS	989	3,211	362	1,814	1,159	3,101	452	788
Dallas, "	5,514	20,774	4,717	2,127	4,791	15,342	4,041	5,808
Houston, "	7,033	33,534	10,241	5,671	698	38,028	8,255	5,808
Paris, "	152,784	815,971	117,925	76,768	533,438	3,768,526	72,521	10,615
Total 31 towns	5,825	31,289	6,276	5,593	9,042	1,291	1,291	6,226
	849,116	1,693,921	263,003	476,932	261,140	1,465,289	227,540	325,576

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 86,113 bales, and are to-night 151,356 bales *more* than at the same period last year. The receipts at all the towns have been 87,976 bales *more* than the same week last year and since Sept. 1 they are 223,632 bales more than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Oct. 21 and since Sept. 1 in the last two years are as follows.

October 21.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1
Shipped—				
Via St. Louis	23,384	85,158	31,525	107,570
Via Cairo	13,072	39,532	10,351	46,935
Via Parker	.....	.....	480	2,027
Via Rock Island	3,950	8,728	1,714	3,465
Via Louisville	2,123	9,707	3,181	10,609
Via Cincinnati	2,649	10,973	1,687	6,614
Via other routes, &c.	3,074	13,886	2,746	10,262
Total gross overland	48,242	167,984	51,684	187,491
Deduct shipments—				
Overland to N. Y., Boston, &c.	11,159	27,026	10,240	27,709
Between interior towns	1,203	1,715	542	1,503
Inland, &c., from South	922	6,039	579	6,535
Total to be deducted	13,284	34,780	11,361	35,747
Leaving total net overland*	34,958	133,204	40,323	151,744

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,958 bales, against 40,323 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 18,540 bales.

In Sight and Spinners' Takings.	1898. Week.	1898. Since Sept. 1.	1897 Week.	1897 Since Sept. 1
Receipts at ports to Oct. 21	422,379	1,862,290	370,541	1,781,095
Net overland to Oct. 21	34,958	133,204	40,323	151,744
Southern consumption to Oct. 21	26,000	192,000	21,000	102,000
Total marketed	483,337	2,187,503	431,864	2,094,939
Interior stocks in excess	86,113	372,813	33,600	280,500
Came into sight during week	569,450	.....	465,464	.....
Total in sight Oct. 21	.....	2,560,316	.....	2,375,339
North'n spinners tak'gs to Oct. 21	66,805	256 867	69,607	355,662

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 21.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
Galveston	5 1/16	5 1/16	5 1/16	5	5	5
New Orleans	5	4	5	4 15/16	4 15/16	4 15/16
Mobile	4 13/16	4 13/16	4 7/8	4 7/8	4 7/8	4 7/8
Savannah	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Charleston	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16
Wilmington	4 7/8	5	5	5	5	5
Norfolk	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Boston	5 3/8	5 3/8	5 7/16	5 7/16	5 7/16	5 1/2
Baltimore	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Philadelphia	5 3/8	5 11/16	5 11/16	5 11/16	5 3/4	5 3/4
Augusta	5 1/8	5 1/8	5 1/8	5 1/8	5	5 1/8
Memphis	5	5	5	5	5	5
St. Louis	5	5	5	5	5	5
Houston	5	5	5 1/16	5 1/16	4 15/16	4 15/16
Cincinnati	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Louisville	5 1/16	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	5 1/16	Columbus, Miss	4 3/4	Nashville	4 7/8
Atlanta	4 13/16	Eufaula	4 5/8	Natchez	4 3/4
Charlotte	4 3/4	Little Rock	4 1/2	Raleigh	4 15/16
Columbus, Ga.	4 1/2	Montgomery	4 3/4	Shreveport	4 1/2

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that on the whole the weather has been fairly favorable at the South the past week. The work of gathering the crop has made excellent progress, although interfered with by rain at some points. Marketing has been very free. The temperature has been lower as the week closes and light frosts were reported in some localities this morning, including districts in North Texas.

Galveston, Texas.—Rain has retarded picking in some localities, but where the weather has permitted, the gathering of the crop has been rushed. Taken as a whole the yield is reported as good. We have had rain on three days of the past week, to the extent of eighty-two hundredths of an inch. Average thermometer 67, highest 82 and lowest 51.

Palestine, Texas.—Light frost this morning. We have had rain on two days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 60, the highest being 84 and the lowest 36.

Huntsville, Texas.—It has rained heavily on two days of the week, the precipitation reaching two inches and twelve hundredths. Light frost this morning. The thermometer has averaged 60, ranging from 40 to 82.

Dallas, Texas.—Light frost this morning. There has been rain on one day of the week, but the rainfall was too small to measure. The thermometer has ranged from 34 to 84, averaging 60.

San Antonio, Texas.—Cold weather has caused bolls to open rapidly. We have had rain on one day of the week, to the extent of two hundredths of an inch. Mimimum temperature 40.

Luling, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-three hundredths of an inch. Average thermometer 65, highest 90 and lowest 39.

Columbia, Texas.—There has been rain on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 59, ranging from 38 to 79.

Cuero, Texas.—We have had rain on two days during the week, to the extent of nineteen hundredths. The thermometer has ranged from 39 to 83, averaging 61.

Brenham, Texas.—It has rained on three days of the week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 64, highest 88, lowest 40.

Corpus Christi, Texas.—There has been beneficial rain on two days during the week, to the extent of fifteen hundredths of an inch, but more rain is needed. The thermometer has averaged 66, the highest being 82 and the lowest 50.

Longview, Texas.—Light frost this morning.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 33 to 82, averaging 58.

New Orleans, Louisiana.—We have had rain on two days the past week, the rainfall reaching one inch and four hundredths. Average thermometer 64.

Shreveport, Louisiana.—We have had rain on three days during the week, to the extent of two inches and eighty-eight hundredths. The thermometer has averaged 59, the highest being 82 and the lowest 41.

Columbus, Mississippi.—Bad weather retards picking. It has rained on two days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 75, ranging from 40 to 85.

Leland, Mississippi.—Frost has occurred on three nights during the week. It has rained on two days of the week, the rainfall being two inches and seventy-nine hundredths. The thermometer has ranged from 37 to 73, averaging 56 7.

Vicksburg, Mississippi.—Quarantines are retarding receipts somewhat. We have had rain on two days of the past week, the rainfall reaching two inches and twenty-five hundredths. Average thermometer 59, highest 78 and lowest 41.

Greenville, Mississippi.—The weather is cloudy and cooler.

Little Rock, Arkansas.—We have had rain on three days during the week, the rainfall reaching two inches and forty hundredths. The thermometer has averaged 54, the highest being 74 and the lowest 37.

Helena, Arkansas.—It has rained on three days of the week, the rainfall reaching two inches and eleven hundredths. Too much rain. The thermometer has averaged 53·33, ranging from 35 (this morning) to 71.

Memphis, Tennessee.—Wagon quarantine will be abolished in a few days. It has rained on two days of the week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has ranged from 40·4 to 73·8, averaging 54·7.

Nashville, Tennessee.—We have had rain during the week to the extent of one inch and thirty-six hundredths. Average thermometer 55, highest 73 and lowest 37.

Mobile, Alabama.—Cotton picking is active. There has been light frost throughout the interior on several days and heavy frost in some sections. There has been rain on two days during the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 63, the highest being 77 and the lowest 46.

Montgomery, Alabama.—Light frosts occurred on two days of the week, but no damage resulted. We have had rain on one day of the past week, the rainfall being eighty-nine hundredths of an inch, and it is raining to-day and warmer. The thermometer has averaged 60 and ranged from 43 to 76.

Selma, Alabama.—We have had rain on two days during the week, to the extent of one inch and fifty-two hundredths. The thermometer has ranged from 38 to 78, averaging 60.

Madison, Florida.—We have had rain on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 67, the highest being 83 and the lowest 44.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer averaged 64, ranging from 51 to 80.

Augusta, Georgia.—The gathering and marketing of the crop is progressing rapidly. We have had rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 41 to 73, averaging 58.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation being twenty hundredths of an inch. Average thermometer 65, highest 82 and lowest 51.

Stateburg, South Carolina.—Light frost occurred on low ground on two mornings, but no damage done. We have had rain on one day during the week, to the extent of forty four hundredths of an inch. The thermometer has averaged 60·3, the highest being 77 and the lowest 42.

Greenwood, South Carolina.—There has been rain on two days of the past week, to the extent of one inch and eighteen hundredths. The thermometer has averaged 53, ranging from 41 to 65.

Wilson, South Carolina.—It has rained on two days of the week, the precipitation being one inch and eighty-five hundredths. The thermometer has ranged from 42 to 70, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 20, 1898, and October 21, 1897.

	Oct. 20, '98.	Oct. 21, '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·7	3·5
Memphis.....Above zero of gauge.	6·1	0·4
Nashville.....Above zero of gauge.	4·4	0·3
Shreveport.....Above zero of gauge.	1·1	*1·4
Vicksburg.....Above zero of gauge	11·3	1·8

* Below zero of gauge.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, October 19	1898.	1897.	1896.
Receipts (cantars*).....			
This week.....	230,000	280,000	290,000
Since Sept. 1.....	619,000	809,000	930,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	12,000	31,000	17,000	30,000	16,000	43,000
To Continent†.....	3,000	31,000	7,000	33,000	5,000	24,000
Total Europe.....	15,000	62,000	24,000	63,000	21,000	67,000

* A cantar is 98 pounds.

† Of which to America in 1898, 4,591 bales; in 1897, 3,958 bales; in 1896, 3,015 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at a fair profit. We give the prices for to-day below and for comparison those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Sp. 16	5 7/16 @6¼	4 0	@6 6	3 7/32	6¼ @7 5/16	4 1 3/4	@6 7 1/8	4 1/16
" 23	5 1/8 @6¼	4 0	@6 6	3 5/32	6 1/16 @7 1/8	4 1	@6 7 1/8	3 31/32
" 30	5 1/8 @6¼	4 0	@6 6	3 1/8	6 1/8 @7 1/8	4 1	@6 7 1/8	3 27/32
Oct. 7	5 3/16 @6 5/16	4 0	@6 6	3 1/8	6 1/8 @7 3/16	4 1 3/4	@6 8	3 27/32
" 14	5 5/16 @6 5/16	4 0	@6 6	3 3/32	6 1/8 @7 3/16	4 1 3/4	@6 9	3 23/32
" 21	5 5/16 @6 3/8	4 0	@6 6	3 1/16	6 1/8 @7 3/16	4 1 3/4	@6 9	3 5/8

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres, of Boston, has mail advices from Alexandria, Oct. 1, as follows:

Reports from the interior are unsatisfactory. Temperature has not been hot and nights are cold, which, with the prevailing fogs, is retarding the development of the plants. Planters who are in a very good financial position are holding their cotton off the market, absolutely refusing to sell at current prices. This accounts for the small receipts. The quality of the first picking is superior to last season, especially as to staple. The second picking is expected to be inferior, due to the fogs.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Oct. 21) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Oct. 21.	1898.		1897.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	3,054	9,512	2,839	8,600	11,400	12,569
Charleston, &c.....	238	651	409	1,363	1,736	2,215
Florida, &c.....	....	.....	150	326	541	429
Total.....	3,292	9,103	3,398	10,295	13,677	15,213

NEW ENGLAND COTTON MILLS SITUATION—NEW PLAN ADOPTED AT FALL RIVER.—The plan referred to in last week's CHRONICLE, the operation of which it is expected will result in an improvement in the goods market at Fall River, was adopted on Thursday, Oct. 20, all the print cloth mills participating in the action taken, and goes into effect immediately. The plan in brief is as follows:

All 64-squares 28 inch, 56-squares 27-inch, 64-sixties 27-inch and 64 sixties 28-inch goods made in the city are to be sold by two trustees. The surplus stock of the goods named to be pooled and given into the hands of two trustees, and at the end of every quarter the price will probably be averaged and each mill reimbursed pro rata. Each mill will bill that portion of the product which comes under the agreement to the trustees, who will sell the same. An important feature of the plan is a four-weeks curtailment to be accomplished within the next three months, and an even greater curtailment may be arranged under the terms of the agreement. If a mill cannot or will not shut down the time required it must pay a penalty of half a cent per spindle per week to a general fund, which will be divided among the mills that stop.

An advisory committee of five to look after the matter of the production of the four classes of goods, and two trustees who are to sell these goods and have entire charge of the disposition of the surplus stock, were elected. Messrs. Frank W. Brightman and Cyrus C. Rounseville were named as the trustees and Messrs. Charles M. Shove, Thomas E. Brayton, Joseph A. Baker, David A. Brayton and James E. Osborn as the Advisory Committee.

Fifty-two mills are included in the agreement, and these mills contain about 2,500,000 of the three million spindles in the city. Some of the mills will close next week.

REDUCTION IN WAGES IN AUGUSTA (GA.) COTTON MILLS.—It is officially announced by Pres't Charles Estes, of the Southern Cotton Manufacturers' Association, that all the mills in the Augusta district that are in the association have decided upon a reduction of wages. The reduction will average about 10 per cent, ranging from 8 to 13 per cent, and affects about 5,000 operatives, with about $1,000,000 yearly pay-roll. The new scale, which has not yet been completed, will go into effect some time in November.

About two years ago, when the cotton goods trade struck rock bottom, and the situation with the New England mills became so acute, there was considerable talk in Augusta about the mills in this district curtailing production or reducing wages. It was even stated at the time that the matter was brought up for consideration in the Manufacturers' Association, but the mill managers generally were not disposed to take any such action, and preferred rather to run without profit for a while, if need be, rather than disturb the existing conditions, or do anything that would tend in the least to create dissatisfaction among employes or impose any burden upon them. It was the hope for a chance for the better that actuated the management of the various mills. But this change has not come. There has been no improvement in the cotton-goods trade.

Again, the average of wages in Augusta is higher than in any of the cotton manufacturing States of the South. President Estes, discussing the situation in detail, said that it was essential that the mills located in Augusta district be placed on a nearer basis of competition with other mills in the South, to enable them to compete with these mills in the markets of the country, and to afford at least the probability of making a return upon the capital invested. Even after the present reduction goes into effect the scale in the Augusta district will be about 6 per cent higher than the average in the other Southern mills.—Augusta (Ga.) Chronicle, October 16.

COTTON MOVEMENT AND FLUCTUATIONS, 1893-98.—New York: Latham, Alexander & Co.—(Twenty-fifth Annual Edition.)—A handsomely bound copy of the twenty-fifth annual issue of their very useful publication, "Cotton Movement and Fluctuations," has been received this week from Messrs. Latham, Alexander & Co. All the features which have made former editions of this book so valuable and interesting have been retained in the present issue, including a general review of the New York cotton market of 1897-98 by the publishers, and a letter from Messrs. Ellison & Co. on the cotton industry in Europe. In addition Mr. Thomas Ellison contributes an article on the "Cotton Industry of Japan," and the work also contains a biographical sketch of Mr. Ellison and a description of the Lowry (round bale) compress. The statistical matter is very complete, and is brought down to the close of the cotton year of 1897-98. The publication should prove very useful to those interested in cotton.

MEXICO'S LARGE COTTON CROP.—A dispatch from Torreon, Mexico, under date of October 18, says: "The cotton crop in Mexico this year is greater than was ever known before. In the Laguna district alone the value of the crop is estimated at $8,000,000."

JUTE BUTTS, BAGGING, &c.—There has been a satisfactory moderate inquiry for jute bagging during the week under review, but at unchanged quotations. The close to night is at 6¼c. for 1¾ lbs. and 6⅝c. for 2 lbs. standard grade. Car-load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts have been in moderate request for parcels to arrive at 90c. for paper quality and 1¾c. for mixing.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 264,281 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Cevic, 6,787 upland (including 691 rolls counted as 345 bales), and 152 Sea Island	6,939
To Hull, per steamer Francisco, 1,184	1,184
To Manchester, per steamer Tantalus, 1,440 upland and 21 Sea Island	1,461
To Havre, per steamer La Champagne, 850 upland and 100 Sea Island	950
To Bremen, per steamers Karlsruhe, 3,076....Trave, 670	3,746
To Hamburg, per steamer Bulgaria, 500	500
To Rotterdam, per steamer Statendam, 1,256	1,256
To Antwerp, per steamers British King, 750....Westernland, 371	1,121
To Genoa, per steamers Aller, 608....Karamania, 1,502	2,110
To Naples, per steamrr Aller, 100	100
NEW ORLEANS—To Liverpool—Oct. 14—Steamer Hogarth, 3,316	3,316
To Bremen—Oct. 19—Steamer Chatfield, 5,501	5,501
To Hamburg—Oct. 14—Steamer Sardinia, 450	450
To Antwerp Oct. 14—Steamer Arabian Prince, 1,165	1,165
To Copenhagen—Oct. 15—Steamer Alexandra, 1,161	
Oct. 19—Steamer Arkansas, 1,733	2,894
To Barcelona—Oct 14—Bark Jaime Mir, 300....Oct. 20—Steamer Conde Wifredo, 5,450	5,750
To Genoa—Oct. 14—Steamer Egyptian Prince, 4,267	
Oct. 18—Steamer Citta di Palermo, 8,300	12,567
To Trieste—Oct. 20 Steamer Lacroma, 2,500	2,500
To Venice—Oct. 20—Steamer La Croma, 1,500	1,500
GALVESTON—To Liverpool—Oct. 13—Steamer Bodlewell, 11,285	
....Oct. 14—Steamer Cayo Romano, 8,819....Oct. 15—Steamers Springwell, 8,5?8; Tasso, 8,599.....Oct. 17—Steamer Ida, 5,104	42,395
To Manchester Oct. 19—Steamer Cromwell, 8,932	8,932
To Havre—Oct. 20—Steamers Nordfarer, 12,654; Wennington Hall, 9?175	21,829
To Bremen—Oct. 15—Steamer Glantivy, 6,345....Oct. 18—Steamer Obi, 7,049	13,394
To Hamburg—Oct. 19—Steamer Camrose, 678	678
To Antwerp Oct. 15—Steamer Norna, 4,155	4,155
CORPUS CHRISTI, &c.—To Mexico, per railroad, 763	763
PENSACOLA—To Liverpool—Oct. 18—Steamer Comino, 6,371	6,371
SAVANNAH—To Liverpool Oct. 20—Steamer Helen, 8,466	8,466
To Havre—Oct. 20—Steamer Olivedene, 5,776 upland and 526 Sea Island	6,302
To Bremen—Oct. 15—Steamer Waatwater, 8,575	8,575
To Barcelona—Oct. 17—Steamer Clio, 8,300	8,300
To Genoa—Oct. 20—Steamer Dora Foster, 6,686	6,686
To Trieste—Oct. 17—Steamer Clio, 1,900	1,900
BRUNSWICK—To Liverpool—Oct. 20—Steamer Heathmore, 10,002	10,002
CHARLESTON—To Liverpool—Oct. 19—Steamer Mab, 7,775 upland and 10 Sea Island	7,785
To Bremen—Oct. 18—Steamer Istrar, 13,774	13,774
PORT ROYAL—To Liverpool—Oct. 18—Steamer Inchmaree, 11,896	11,896
WILMINGTON—To Bremen—Oct. 14—Steamer Bellerby, 10,850 ....Oct. 20—Steamer Beltsloe, 10,182	21,032
NORFOLK—To Rotterdam—Oct. 18—Steamer Hillbrook 550	550
BOSTON—To Liverpool—Oct. 19—Steamer Sylvania, 2,649	2,649
BALTIMORE—To London—Oct. 20—Steamer Montana, 175	175
To Bremen—Oct. 19—Steamer Willehad, 2,262	2,262
SAN FRANCISCO—To Japan—Oct. 20—Steamer China, 400	400
Total	264,281

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	Oth. North.	Europe— South.	Mexico, &c.	Japan.	Total.
New York.	9,584	950	4,246	2,377	2,210	.....	.....	19,367
N. Orleans.	3,316	.....	5,951	4,059	22,317	.....	.....	35,643
Galveston.	51,327	21,829	14,072	4,155	.....	.....	.....	91,383
Cor. C., &c.	.....	.....	.....	.....	.....	763	.....	763
Pensacola.	6,371	.....	.....	.....	.....	.....	.....	6,371
Savannah..	8,466	6,302	8,575	.....	16,886	.....	.....	40,229
Brunswick	10,002	.....	.....	.....	.....	.....	.....	10,002
Charleston	7,785	.....	13,774	.....	.....	.....	.....	21,559
Port Royal	11,896	.....	.....	.....	.....	.....	.....	11,896
Wilmingt'n	.....	.....	21,032	.....	.....	.....	.....	21,032
Norfolk....	.....	.....	.....	550	.....	.....	.....	550
Boston	2,649	.....	.....	.....	.....	.....	.....	2,649
Baltimore.	175	.....	2,262	.....	.....	.....	.....	2,437
San Fran..	.....	.....	.....	.....	.....	.....	400	400
Total....111,571	29,081	69,912	11,141	41,413	763	400	264,231	

To Japan since September 1 shipments have been 956 bales from Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	11/64	11/64	11/64@3/16	11/64@3/16	11/64@7/16	11/64@3/16
Do .....d.	....	....	....	....	....	....
Havre.....c.	40†	40†	40†	40†	40†	40†
Bremen.....c.	37†	37†	40†	40†	40†	40
Hamburg.....c.	35†	35†	35†	35†	35	35†
Amsterdam.....c.	37½†	37½†	37½	37½†	37½†	37½†
Reval, v. Hamb..c.	50†	50†	50†	50†	50†	50†
Do v. Hull...c.	48@50†	48@50†	50†	50†	50†	50
Rotterdam.....c.	35†	35†	35†	35†	35	35
Genoa.....c.	45†	45†	45@50†	45@50†	45@50†	45@50
Trieste.....c.	45†	45†	45@50†	45@50†	45@50†	45@50
Antwerp.....d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Antw'p.d.	3/16	3/16	3/16	3/16	3/16	3/16

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 30.	Oct. 7.	Oct. 14.	Oct. 21.
Sales of the week.....bales.	65,000	81,000	74,000	82,000
Of which exporters took...	2,300	1,900	1,400	3,300
Of which speculators took.	200	1,500	800	400
Sales American	59,000	76,000	68,000	75,000
Actua export	5,000	2,000	4,000	3,000
Forwarded	58,000	67,000	67,000	77,000
Total stock—Estimated	635,000	*569,000	545,000	530,000
Of which American—Estm'd	562,000	*495,000	471,000	454,000
Total import of the week	31,000	23,000	46,000	65,000
Of which American	27,000	23,000	41,000	60,000
Amount afloat	100,000	188,000	271,000	324,000
Of which American	96,000	185,000	270,000	323,000

* Re-count of stock; 26,000 bales deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Steady.	Fair business doing.	Harden'g.	Easier.	Good business doing.	Fair business doing.
Mid. Upl'ds.	3 3/32	3 3/32	3 3/32	3 3/32	3 1/16	3 1/16
Sales.....	10,000	12,000	12,000	15,000	12,000	12,000
Spec. & exp.	500	1,000	500	1,500	1,000	500
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 adv.	Steady at partially 1-64 dec.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.	Quiet at 1-64 decline.
Market, 4. P. M.	Steady.	Firm.	Barely steady.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Oct. 15 to Oct. 21.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	3 00	3 00	3 00	3 01	3 02	3 01	3 00	3 00	3 00	3 01	2 63	2 63
Oct.-Nov....	3 00	3 00	3 00	3 01	3 01	3 00	3 00	2 63	2 62	3 00	2 63	2 63
Nov.-Dec....	2 63	2 63	2 63	3 00	3 00	3 00	2 63	2 62	2 62	2 63	2 62	2 62
Dec.-Jan....	2 63	2 63	2 63	3 00	3 00	3 00	2 63	2 62	2 62	2 63	2 62	2 62
Jan.-Feb....	2 63	2 63	2 63	3 00	3 01	3 00	2 63	2 63	2 63	2 63	2 62	2 62
Feb.-March.	3 00	3 00	3 00	3 01	3 01	3 01	3 00	2 63	2 63	3 00	2 63	2 63
Mch.-April..	3 01	3 01	3 00	3 02	3 02	3 01	3 01	3 00	3 00	3 01	3 00	3 00
April-May ..	3 02	3 02	3 01	3 02	3 03	3 02	3 02	3 01	3 01	3 02	3 00	3 01
May-June...	3 02	3 02	3 02	3 04	3 04	3 03	3 03	3 02	3 02	3 03	3 01	3 02
June-July ..	3 03	3 03	3 03	3 04	3 05	3 04	3 03	3 03	3 03	3 03	3 02	3 02
July-Aug...	3 04	3 04	3 03	3 05	3 05	3 05	3 04	3 04	3 03	3 01	3 03	3 03
Aug.-Sept...	3 04	3 04	3 04	3 06	3 05	3 05	3 05	3 04	3 04	3 05	3 03	3 03

BREADSTUFFS.

FRIDAY, October 21, 1898.

Reflecting a continued upward tendency to values for the grain, there has been a firmer market for wheat flour, as the mills have advanced their limits, particularly for spring patents. The volume of business transacted in the local market has been only moderate, as buyers by their recent purchases have largely anticipated their current wants, and, despite the general strength of the situation and the fact that the close of navigation is near at hand, have shown little disposition to further add to their holdings. Northwestern mills have reported free acceptances of their cable refusals. Rye flour has been firm but quiet. Buckwheat flour has been quiet and prices have weakened slightly. The close, however, was steady. Corn meal has been in fairly active demand at about steady values.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. The unusual activity of the export demand, which daily throughout the week has been in excess of 1,000,000 bushels, has been the principal strengthening feature, the fact that Mediterranean ports came into the market as buyers during the latter part of the week going to verify the reports that Russian shipments are and will continue small. Reports of unfavorable weather conditions in Argentine for the growing crop have also had their influence in favor of values. The unsettled political situation in Europe, too, has been referred to by many of the trade as having considerable bearing on the upward course of prices and the heavy purchases for foreign account. The export demand has been principally for November and December shipments, owing largely to the inability of shippers to obtain freight room for prompt shipments and also to the full supplies previously purchased for shipment this month. Wednesday and Thursday the export demand reached the largest proportions thus far noted, the purchases each day here and at outports, according to the reports which were in circulation in the trade, amounting to 2,000,000 bushels. To-day there was a fairly active market, but prices declined in response to weaker European advices, which prompted some realizing sales by longs. The spot market was easier At the lower prices exporters were free buyers, particularly during the latter part of the day. Their purchases to day here and at outports amounted to about 1,000,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash wheat f. o. b.....	75 1/8	75	75 3/8	77	78 5/8	77 3/8
Dec. delivery in elev.....	71 7/8	72 1/4	72 7/8	74 1/2	76 1/8	74 5/8
Mar. delivery in elev....	73 1/4	73 1/2	74 1/8	75 3/8	76 5/8	75 1/4
May delivery in elev....	71	70 3/4	71 1/4	72 5/8	73 7/8	72 5/8

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	61⅜	65¼	65⅞	Holi-day.	68	66¾
Dec. delivery in elev.....	64⅛	65⅛	65⅝		68	66¾
May delivery in elev.....	65⅝	66¼	66¾		68¾	67¾

Indian corn futures have been moderately active at advancing prices. Foreign advices have reported stronger markets, and the export business has continued on an unusually extensive scale. Unfavorable weather conditions in the corn belt have also had a strenghtening influence upon values. The purchases by exporters for the week have averaged close to 1,000,000 bushels daily, about evenly distributed between the United Kingdom and the Continent. To-day the market was easier under realizing sales and in response to weaker foreign advices. The spot market was active at lower prices. The sales to-day for export here and at outports were 850,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	37¾	38¼	38⅝	39½	39⅝	38½
Dec. delivery in elev.....	36⅝	37⅛	37½	38⅜	38½	37½
May delivery in elev.....	38⅝	39	39⅜	40¼	40⅛	39

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	30⅝	31	31	Holi-day.	32¼	31⅛
Dec delivery in elev.....	30⅞	31⅜	31⅜		32⅝	31½
May delivery in elev	33⅛	33⅝	34		34¾	33⅝

Oats for future delivery have been neglected in the local market, but at the West the trading has been fairly active on buying for investment account, stimulated by a good trade in the cash market as both the home trade and exporters have been large buyers. The sales for export included a reported transaction of 1,500,000 bushels white oats for shipment from the Northwest to the United Kingdom via Newport News. To-day the market at the West for contracts was easier under realizing sales by recent buyers. The spot market was steady but less active. Export sales were only 10,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash No. 2 mixed, elev..	28	28	28	28⅛	29	29
Cash No. 2 white, elev...	29⅛	29⅛	30	30⅛	30¾	30⅛

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev	22¼	22⅞	23	Holi-	23⅛	22⅜
May delivery in elev.....	23¼	23⅝	23⅞	day.	24⅛	22⅞

Rye has been sparingly offered, and as there has been an export demand the limited supplies obtainable have been purchased at higher prices. Barley has been quiet but values have been firmly maintained in sympathy with the strength of other grains.

The following are closing quotations:

FLOUR.

Fine	$2 50 @2 65	Patent, winter	$3 60 @4 40
Superfine	2 80 @2 80	City mills, extras	4 60 @4 85
Extra, No. 2	2 75 @3 00	Rye flour, superfine	2 90 @3 35
Extra, No. 1	2 80 @3 25	Buckwheat flour	1 35 @1 5
Clears	3 00 @3 45	Corn meal—	
Straights	3 40 @3 00	Western, etc.	2 10 @2 15
Patent, Spring	3 90 @4 60	Brandywine	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.
Wheat—		Corn, per bush—	
N'th'n Duluth, No. 1	81¾ @83⅝	Western mixed	37 @40⅞
Red Winter, No. 2	76 @77⅝	No. 2 mixed	37⅛ @40⅞
Northern, No. 1	75¾ @77¾	Western Yellow	38 @39½
Oats—Mix'd, per bsh.	28½ @30	Western White	38 @39½
White	29½ @35	Rye—	
No. 2 mixed	29 @30	Western, per bush	55 @59
No. 2 white	30½ @31½	State and Jersey	53 @57
		Barley—Western	45 @55
		Feeding	39 @42

☞ For other tables usually given here see page 825

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 21, 1898.

There has been an improvement in the volume of business transacted this week, but still the demand has lacked spirit. The colder weather has helped distribution with retailers generally, and reports from the South show that it has benefited the fever stricken districts, releasing a demand from certain southern markets from which no business had come for some time past. There has been no material alteration in the tone of the primary market here, and the tendency of prices is still generally in favor of buyers. The print cloth situation is an exception. This is decidedly firmer and prices 1-16c. higher. The Fall River manufacturers have agreed to curtail production for four weeks during the next three months and to pool their stocks in the hands of a small committee. One feature of the week was an auction sale of some 3,000 pieces of silks, which was very well attended and went off with considerable spirit at satisfactory prices.

WOOLEN GOODS.—There has been no improvement of any moment in the demand for spring lines of men's wear woolens and worsteds. In some quarters, chiefly in fine-grade fancies, orders are more numerous, but in other directions they continue disappointingly slow. The price situation is unsettled, but the downward tendency is not pronounced, certain mills preferring to shut down rather than reduce prices further. In re-orders for heavy-weights the colder weather has had some influence, the supplementary demand being of fully average volume for the time of year. Satinets and doeskin jeans continue inactive and prices irregular. Overcoatings are dull and prices favor buyers. Sales of cloakings show some increase but sellers are easy to deal with. Dress goods are quiet throughout and business secured for spring well below average volume; prices are in favor of buyers. Flannels and blankets steady but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 17 were 9,126 packages, valued at $340,718, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 17.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	42	2,754	6	3,766
Other European	.....	850	249	2,003
China	4,495	132,490	1,501	101,554
India	34	9,821	1,176	10,735
Arabia	984	28,484	1,650	19,904
Africa	411	9,801	937	15,544
West Indies	466	12,142	559	11,989
Mexico	131	3,703	156	2,828
Central America	600	6,603	59	6,811
South America	1,856	40,395	683	30,295
Other Countries	37	14,088	62	4,048
Total	9,126	261,191	7,038	210,377
China, via Vancouver*	.....	21,623	.....	16,166
Total	9,126	282,814	7,038	235,543

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,200,851 in 1898, against $8,583,459 in 1897.

There has been more demand for export in brown sheetings and drills, which has been met by sellers at easy prices. Home buying is still moderate in heavy-weights, but in sympathy with print cloths some light-weights have been in better request and firmer. Ducks are quietly steady. Brown osnaburgs flat. Bleached cottons have been in steady request for small quantities. Quotations are not changed, but the market is easy and irregular. Wide sheetings inactive and cotton flannels and blankets quiet at previous prices. Denims are in quiet demand and prices easier. Ticks dull, plaids in moderate request and other colored cottons inactive with ready sellers. Kid finished cambrics quietly steady. Fancy prints in moderate request and irregular in price. More staple lines have sold to an average extent without quotable change. Fine printed specialties are doing fairly well for spring, but the best spring business is relatively in fine ginghams. Staple ginghams steady. Print cloths have advanced to 2c. for regulars and are firm at the close.

FOREIGN DRY GOODS.—Importers are generally complaining of the small volume of business secured for spring. The orders this week for dress goods, silks and other leading descriptions have been light. Dress goods are irregular in price and silks hardly as firm as before.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 20, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.					
	Week Ending Oct. 20, 1898.		Since Jan. 1, 1898		Week Ending Oct. 21, 1897.	Since Jan. 1, 1897.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	381	63,885	35,068	8,053,606	402	86,644
Cotton	1,238	254,261	66,619	14,939,782	1,000	211,577
Silk	814	410,028	40,725	22,698,034	1,940	822,049
Flax	10,858	224,448	105,756	8,416,881	1,017	152,211
Miscellaneous	8,353	199,013	220,221	8,057,507	1,110	162,008
Total	21,744	1,151,435	477,389	62,066,110	5,569	1,412,929
Manufactures of—						
Wool	267	95,453	7,555	2,859,626	39	10,311
Cotton	269	86,086	12,097	3,136,436	145	40,296
Silk	105	47,184	5,331	2,644,287	51	23,073
Flax	464	60,339	20,019	2,226,755	186	28,487
Miscellaneous	1,617	36,726	145,861	1,459,690	230	15,304
Total withdrawals	2,742	325,786	190,863	11,866,794	644	117,371
Ent'd for consump.	21,744	1,151,435	477,389	62,066,110	5,569	1,412,322
Total marketed	24,488	1,477,223	668,252	73,932,904	6,183	1,529,693
Total imports	45,325	1,463,779	761,774	75,858,703	9,334	1,774,833
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—						
Wool	177	30,436	10,670	3,076,122	132	45,452
Cotton	333	88,453	12,789	3,243,133	312	93,699
Silk	69	42,251	3,893	3,106,050	112	67,383
Flax	857	50,632	20,316	2,500,053	689	58,492
Miscellaneous	22,645	100,570	234,747	1,867,229	2,560	97,285
Total	23,581	312,344	284,395	18,702,593	3,825	362,511
Ent'd for consump.	21,744	1,151,435	477,389	62,066,110	5,509	1,412,322
Total imports	45,325	1,463,779	761,774	75,858,703	9,334	1,774,833
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—						
Wool	267	95,453	7,555	2,859,626	39	10,311
Cotton	269	86,086	12,097	3,136,436	145	40,296
Silk	105	47,184	5,331	2,644,287	51	23,073
Flax	464	60,339	20,019	2,226,755	186	28,487
Miscellaneous	1,617	36,726	145,861	1,459,690	230	15,304
Total	2,742	325,786	190,863	11,866,794	644	117,371
Manufactures of—						
Wool	1,238	254,261	66,619	14,939,782	1,000	211,577
Cotton	814	410,028	40,725	22,698,034	1,940	822,049
Silk	10,858	224,448	105,756	8,416,881	1,017	152,211
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	Week Ending Oct. 20, 1898.		Since Jan. 1, 1898		Week Ending Oct. 21, 1897.	Since Jan. 1, 1897.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$
Total	21,744	1,151,435	477,389	62,066,110	5,569	1,412,929
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	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$
Total	21,744	1,151,435	477,389	62,066,110	5,569	1,412,929
Total	24,488	1,477,223	668,252	73,932,904	6,183	1,529,693
Total	45,325	1,463,779	761,774	75,858,703	9,334	1,774,833
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Total	21,744	1,151,435	477,389	62,066,110	5,569	1,412,929
Total	24,488	1,477,223	668,252	73,932,904	6,183	1,529,693
Total	45,325	1,463,779	761,774	75,858,703	9,334	1,774,833
					958,570	89,463,473
Total					958,570	89,463,473
Total					1,053,421	112,174,124
Total imports					1,022,744	105,358,542

	Week Ending Oct. 20, 1898.		Since Jan. 1, 1898		Week Ending Oct. 21, 1897.	Since Jan. 1, 1897.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$
Total					958,570	89,463,473
Total					1,053,421	112,174,124
Total imports					1,022,744	105,358,542
					958,570	89,463,473
Total					1,053,421	112,174,124
Total imports					1,022,744	105,358,542

State and City Department.

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Two months (8 times)	18 00	Twelve Months (52 times)	58 00

Beltrami County, Minn.—*Not Liable for Debt.*—We take the following from the "Pioneer Press" of St. Paul of October 4, 1898: "Judge Otis in the District Court yesterday filed an order sustaining the defendant's demurrer to the complaint in the case of the First National Bank of Detroit, Minn., vs. the Board of County Commissioners for Beltrami County. The action was brought to test the county's liability on indebtedness contracted before the organization of Beltrami County as a separate organization from Becker County.

"Judge Otis, in his memorandum, states that if the contracts set out in the complaint were binding at all at the time they were made, they were binding upon Becker County. Defendant county at that time had no corporate existence for taxable purposes. After Beltrami County was incorporated it never assumed the indebtedness, nor was it imposed by legislation."

Cleveland School District—Glenville, Ohio.—*Apportionment of Debt.*—At a recent conference between the Glenville School Board and a representative of the School Council of Cleveland the amount of the Glenville school debt to be assumed by the Cleveland district, owing to the annexation of a portion of Glenville to the city of Cleveland, was determined upon. The total debt of the Glenville School District, it is stated, is $41,210, and 6·8% of this debt, or $2,802 28, will be payable by the Cleveland district.

Colorado.—*Warrants Ordered Paid.*—According to the Denver "Republican," George W. Kephardt, State Treasurer, has been peremptorily commanded by the District Court to cash the State warrants, series of 1889, held by the American Savings Bank of New York, to the amount of about $16,000. The final process in the suit was issued October 1, 1898, but it is stated the money will not be paid on the Court's command, as the State will appeal to the Supreme Court, where it is believed that the precedent established in previous cases of the same kind will be followed and the mandamus dissolved.

Harrison County, W. Va.—*Bonds to be Canceled.*—According to the Cincinnati "Commercial-Tribune," this county ten years ago issued $150,000 of bonds to aid the West Virginia & Pennsylvania Railroad, an extension of a road from Pennsylvania to Clarksburg, the county seat of this county. The road was not completed within the three years as agreed, and a few weeks ago the County Court issued an order to cancel the bonds. The company secured an injunction, and on September 28, after a legal battle in which many prominent lawyers of the State participated, the Judge decided in favor of the county to destroy the bonds. The railroad, it is stated, may possibly take an appeal.

Hill City, Kan.—*Litigation.*—The Corning Estate of Rochester, N. Y., has brought suit against Hill City for payment of $10,000 refunding bonds. The city claims that the bonds were not issued regularly. It is said that a compromise of 50 cents on the dollar has been offered to the holders of the bonds.

Melrose (Town), Mass.—*Petition for Charter Authorized.*—At the special town meeting held on October 3, 1898, the proposition to petition the next General Court for a city charter was carried by a vote of 506 to 335.

New Britain, Conn.—*Bond Issue Confirmed.*—At a special city meeting on October 17, 1898, the following resolution, to corect a technical error (omission of date), in an ordinance providing for a recent bond issue, was passed:

"Whereas, on June 18, 1896, at a meeting of the legal voters of New Britain, it was duly voted to authorize a further issue of $75,000 of city sewer bonds, payable in thirty years, and whereas $25,000 of said bonds have been issued and the Board of Sewer Commissioners has sold the balance of $50,000 of said bonds to R. L. Day & Co. of Boston, said $50,000 of bonds to bear date August 1, 1895, and payable in thirty years from August 1, 1895;

"Voted, that the Board of Sewer Commissioners be and it is hereby authorized to issue to R. L. Day & Co. of Boston the balance of $50,000 of the city sewer bonds authorized to be issued by said vote of June 18, 1896, said bonds so to be issued to be dated August 1, 1895, and to mature in thirty years from August 1, 1895, but in the form prescribed by said vote of June 18, 1896."

Oregon.—*Legislation.*—On October 6, 1894, the State Senate passed a bill abolishing the State Board of Equalization. A new bill was then introduced providing that the Governor, Secretary of State and the State Treasurer should constitute a State Equalization Board and providing for a "variable *levy* for State purposes." Under this bill the new board instead of changing the valuation of the various counties will add to or take from (as the case may be) the levies assessed against the counties.

Among other bills passed by both houses of the Legislature are the following: To amend the charter of Astoria, to amend the charter of Baker City, to amend the charter of Ashland and to amend the charter of Condon. Bills to amend the charter of the city of Union and to incorporate the town of Monmouth have passed the Senate, and bills to incorporate the city of Pendleton and to establish a fiscal agency in New York City have passed the House. The Portland charter bill also passed both houses.

Santa Cruz, Cal.—*City Must Pay Bonds.*—The Denver "Republican" says that on September 29, 1898, Judge De Haven decided that the city must pay the $360 000 and interest at 5% from April, 1894, on bonds issued by the city for improvements. The bonds were disposed of to Eastern capitalists. The city claimed that it had never received the money and refused to bear the brunt of the debt, alleging that the issue was illegal for the reason that the City Council was not a legal body, their successors having been elected. Judge De Haven held otherwise, and ordered the amount paid, which, with interest, will increase the debt to nearly half a million dollars.

Bond Calls and Redemptions.

Austin, Texas.—*Bond Redemption.*—Pursuant to an ordinance passed September 19, 1898, the city has redeemed $10,000 water and light bonds held by the New York Life Insurance Company.

Cortland (Village), N. Y.—*Bond Redemption.*—On September 30, 1898, $6,000 of the $14,000 normal school bonds then outstanding were paid off by the Village Clerk.

Galveston, Texas.—*Bond Call.*—Edward McCarthy, City Treasurer, has called for payment November 5, 1898, at his office, the following "forty-year limited debt bonds:" Nos. 671 to 679, 686 to 688, 692, 693, 697 to 705, 707 to 713, all inclusive. Bonds are for $1,000 each.

Harrisburg (Pa.) School District.—*Bond Call.*—The Treasurer of this district called for payment on October 1, 1898, on which day all interest ceased, bonds Nos. 490 to 503, inclusive, in amount of $1,000 each. Notice was also given to the holders of bond No. 86 for $500 and bond No. 107 for $100, to present the same at once for redemption and payment. The interest on these bonds ceased on April 1, 1897.

Helena, Mont.—*Bond Call.*—City Treasurer H. F. Tilton called for payment October 15, 1898, at the office of E. H. Gay & Co., Fiscal Agents for the city, about $50,000 6% sewer bonds.

Iowa—*Warrant Call.*—State Treasurer John Herriott has called for payment October 29, 1898, after which time interest will cease, outstanding warrants Nos. 1429 to 4113 inclusive.

Jefferson County (P. O. Brookville), Pa.—*Bond Call.*—This county called for payment on October 1, 1898, bonds Nos. 1 to 50, issue of 1893, to the amount of $15,000. We are advised that no refunding bonds will be issued.

Lycoming County, Pa.—*Bond Call.*—The County Commissioners have given notice that bonds of Series C, numbered 88, 89, 90, 91, 92, 93, 94, 95, 97, 98, 99, 100, 103, 108, 109, 110, 111, 112, 114, 117, 119, 120, 124 and 137 are called for redemption and will be paid at the office of the Commissioners in Williamsport, Pa., on November 1, 1898, on which date interest will cease. The Commissioners also notify holders that bonds of Series C numbered 116 and 122 and 125 to 172, inclusive, except 137, and bonds of Series D numbered 1 to 390, inclusive, all subject to call at the option of the Commissioners, are called for payment on November 1, 1898, at the office of the County Treasurer. Present holders have the privilege of exchanging their bonds for new county bonds bearing 3½% interest by notifying the County Commissioners on or before October 27, 1898.

Missouri.—*Bond Call.*—It is stated in local papers that $558,000 3½% (optional) bonds were called for payment October 15, 1898. This reduces the bonded debt of the State to $3,642,000.

Multnomah County, Ore.—*Warrant Call*—Ralph W. Hoyt, County Treasurer, has called for payment September 23, 1898, county warrants class 35, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds," from June 1, 1897, to June 30, 1897, both dates inclusive. Interest on these warrants ceased on September 16, 1898.

The County Treasurer has also called for payment October 5, 1898, warrants as above issued from July 1, 1897, to August 31, 1897.

Warrants of Class B, county road fund, indorsed "not paid for want of funds," from November 1, 1897, to November 30, 1897, inclusive, have also been called for payment. Interest ceased October 12, 1898.

Newport, Ky.—*Bonds to be Redeemed.*—Street improvement and funding bonds and coupons to the amount of $1,750, which fall due this month, have been ordered paid by the Committee on Ways and Means of the General Council.

Ouray County (P. O. Ouray), Col.—*Bond Redemption.*—The County Treasurer called for payment on September 25, 1898, after which date all interest ceased, bonds 1 to 9, in-

clusive, First Series, denomination of $1,000. We are advised that no new bonds will be issued, but that payment will be from the Sinking Fund.

Pierce Township, Lawrence County, Mo.—*Bonds Called.*—Township 6% bonds numbered 104 and 105, for $500 each, dated March 1, 1887, have been called for payment. Interest ceased September 1, 1898.

Pilot Grove Township, Cooper County, Mo.—*Bond Call.*—Township 5% bond, numbered 181 for $500, dated Jan. 1, 1890, has been called for payment. Interest ceased September 1, 1898.

Putnam County, Mo.—*Bond Call.*—On November 1, 1893, the following bonds of Putnam County will be redeemed at the Third National Bank of St. Louis: Bonds numbered 81, 82 and 83, dated November 1, 1887, and Nos. 1 to 17, inclusive, dated May 1, 1889. The bonds all bear interest at 5% and are of the denomination of $500. Interest ceases on date of redemption.

Seattle, Wash.—*Warrant Call.*—City Treasurer A. H. Foote has called for payment at his office the following warrants, interest on which will cease on October 15, 1898:

Olive Street—Ordinance No. 1450, warrant No. 1867, balance interest due; No. 1875, part payment, principal $100.
Washington Street—Ordinance No. 4576, warrants Nos. 426 to 432, inclusive.
Howell Street—Ordinance No. 4604, warrant No. 879.
Jefferson Street—Ordinance No. 4563, warrant No. 437; balance, principal and interest.
Terrace Street—Ordinance No. 4340, warrant No. 614.
Boren Avenue et al.—Ordinance No. 4873, warrant No. 763.

Washington.—*Warrant Call.*—The State Treasurer has issued a call for State General Fund warrants numbered from 26,931 to 28,400, inclusive, amounting to $103,657 21. Interest will cease after October 17, 1898.

Wheeling, W. Va.—*Bond Call.*—The Commissioners of the Electric Light Loan have called for payment October 1, 1898, at the Bank of Ohio Valley, Wheeling, bonds Nos. 3, 5, 7, 10, 11, 24, 35, 39, 59, 65, 66, 81, 93, 94 and 98, all for $100 each, and Nos. 110, 113, 105, 121, 128, 139, 157, 160, 163, 171 and 195, of $500 each, and No. 213, for $1,000.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Loan Negotiated.*—This city recently negotiated a loan of $20,000 on a note for 90 days.

Anthon School District, Iowa.—*Bonds Voted.*—At a special election on October 3, 1898, the people of this district voted in favor of an issue of $5,000 school-building bonds.

Ashley (Borough), Pa.—*Bond Election.*—At the election to be held on November 8, 1898, the question of issuing $8,000 5% bonds for the purpose of disposing of outstanding orders will be submitted to a vote of the people.

Ashtabula, Ohio.—*Proposed Election.*—It is reported that this city will soon hold an election to vote on the question of issuing bonds for the construction of a new school building.

Atkinson (Town), Neb.—*Bonds Defeated.*—At a special election held in this town on October 15, 1898, the proposition to issue $10,000 bonds in aid of the Atkinson & Northwestern Railway was defeated. 114 votes were cast in favor of and but 54 against the measure; a two-thirds vote, however, was required to carry it.

Augusta, Ill.—*Bond Election.*—At a special election to be held in this place the question of issuing bonds for the purchase of a park site will be submitted to a vote of the people.

Barrett School District (P. O. Santa Monica), Cal.—*Bonds Voted.*—This district has voted unanimously to issue $1,500 7% bonds. Interest will be payable semi-annually and the principal will mature $700 in five years and $800 in eight years from date of issue. Bonds have been ordered sold by the Board of Trustees.

Barron, Wis.—*Bond Sale.*—We are advised that the $1,200 electric light bonds authorized at the election held September 17, 1898, have been disposed of.

Bergen (Village), N. Y.—*Bond Sale.*—On October 18, 1898, the $3,500 coupon bonds were awarded to Jose, Parker & Co., Boston, at 100·429 for a 3½% bond. Following are the bids:

For 3·50% Bonds.		*For 4% Bonds.*	
Jose, Parker & Co., Boston..	100·429	Geo. M. Hahn, New York.....	102·47
For 3·65% Bonds.		Walter Stanton & Co., New York.	101·87
R. R. Smith & Co., New York...	100·17	Benwell & Everitt, New York....	101·
For 3·75% Bonds.		S. A. Kean, Chicago.....	100·25
Rochester Savings Bank, Rochester.....	100·	*For 4·80% Bonds.*	
		W. S. & C. E. Housel, Bergen....	100·

Principal will mature $500 yearly on October 1 from 1903 to 1907, inclusive. For description of bonds see CHRONICLE of last week, p. 809.

Blackhawk County (P. O. Waterloo), Iowa.—*Bond Election.*—At the general election to be held on November 8, 1898, the question of issuing the following bonds will be submitted to the voters of the county: $75,000 court-house, $15,000 for the purchase of ground and $10,000 for building a jail. If bonds are authorized, the interest will not exceed 4% and will be payable at Waterloo.

Blockton, Iowa.—*Bonds Voted.*—This city has voted to issue $4,000 bonds for a water-works system.

Bloomfield (Town), N. J.—*No Action in Regard to Bond Issue.*—We are advised by William L. Johnson, Town Clerk, that no action has as yet been taken in reference to the issuance of the sewer bonds, to which reference was made in the CHRONICLE of April 16, 1892.

Boston, Mass.—*Bond Issue.*—The Boston News Bureau says it is probable that the $400,000 of Boston Terminal bonds recently approved by the Mayor and both branches of the city government will not be issued for some time, probably a month at least. The Finance Committee is considering the matter and will present their report to both branches of the city government for ratification.

Broome County, N. Y.—*Loan Authorized.*—It is reported that the Treasurer of this county has been authorized to borrow $18,000 for a short term.

Buchanan (Town), Va.—*Bond Sale.*—The $3,000 refunding bonds, for which proposals were asked until Sept. 30, as stated in the CHRONICLE of September 24, 1898, were not sold until October 12, when they were awarded to the Ewd. C. Jones Co., New York City, on a 6% basis.

Caldwell County, Mo.—*Bonds Registered.*—On October 17 1898, State Auditor Seibert registered the $13,500 6% Court-House bonds which were sold on September 5, 1898, to Althelmer & Rawlings, St. Louis, Mo.

Cambridge, Mass.—*Bonds Authorized.*—This city recently authorized the issuance of $50,000 3½% bonds for the beginning of a bridge between Boston and Cambridge. We are advised that this bridge will probably be three years in building, and cost, when completed, $1,250,000. The present issue of bonds will mature 40 years from date of issue. Interest will be payable at City Treasurer's office or sent by check to holder. Date of sale has not yet been determined.

Carthage, Ill.—*Bond Issue.*—It is reported that this town is about to issue $1,500 of water bonds.

Coffeyville, Kan.—*Bond Election.*—An election is soon to be held in this city to vote on the question of issuing $20,000 of bonds in aid of the Kansas Oklahoma Central & Southwestern Railway.

Colton, Cal.—*Bond Sale*—The $20,000 of 6% 1 to 40-year water-works bonds offered for sale September 30, 1898, have been awarded to A. H. Conger, Los Angeles, Cal.

Columbia, S. C.—*Bond News.*—Mr. Chas. C. Wilson, City Engineer, writes us that the City Council is proceeding steadily with its investigation of the new water-works and sewerage project, and will, he thinks, certainly adopt it. Mr. Wilson says that an issue of about $500,000 bonds will be required, but that nothing will be done towards their issuance until after the next meeting of the Legislature in January.

Columbus, Ohio.—*Bond Sales.*—On October 14, 1898, the $160,000 4% refunding "Boston Loan" bonds were awarded to Jose, Parker & Co., Boston, at 100·61. Following are the bids:

	Premium.		*Premium.*
Jose, Parker & Co., Boston.....	$976 00	Perry, Coffin & Burr, Boston....	$320 00
Parson, Leach & Co., Chicago...	880 00	W. J. Hayes & Sons, Cleveland.	272 00
Mary L. Loos	450 00	Ohio National Bank, Columbus.	100 00
Parkinson & Burr, Boston	368 77		

Principal will mature April 1, 1900. For description of bonds see CHRONICLE of last week, p. 809.

We are also advised that the $10,500 4% West Park Avenue improvement and $3,000 4% Harris Avenue improvement bonds, a description of which was given in last week's CHRONICLE, will be taken by the Trustees of the sinking fund.

Details of Bonds Authorized.—Further details are at hand concerning the $50,000 levee bonds and $3,000 Fourth Avenue improvement bonds mentioned in the CHRONICLE of last week. The levee bonds are to be dated October 1, 1898, and mature October 1, 1918. Interest will be 4%, payable April 1 and October 1. The Fourth Avenue bonds will be dated September 1, 1898, and mature September 1, 1908, subject to call after 1902. The interest, at 4%, will be payable March 1 and September 1. Interest and principal payable at the office of the City Treasurer. The date of sale has not yet been announced.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. November 1, 1898, by F. F. Wagner, Village Clerk, for $1,200 6% sewer bonds. Securities will be in denomination of $200, dated November 1, 1898; the first instalment of interest will be payable March 1, 1900, and remaining instalments thereafter on March 1 and September 1 at the Commercial Banking Company Bank, Coshocton. Principal will mature $200 yearly on September 1 from 1900 to 1905, inclusive.

Proposals will also be received until 12 M. November 8, 1898, by F. F. Wagner, Village Clerk, for $1,500 6% street paving bonds. Securities will be in denomination of $100, dated November 8, 1898; the first instalment of interest will be payable March 1, 1900, and the remaining instalments thereafter on March 1 and September 1 at the Commercial Banking Company Bank, Coshocton. Principal will mature $100 yearly on September 1 from 1900 to 1914, inclusive. Both the above issues are issued pursuant with sections 2,237, 2 704 and 2,705 Revised Statutes of Ohio. Each proposal must be accompanied by a certified check for 5% of the gross amount of bonds bid for, and the purchaser must furnish blank bonds.

Crookston, Minn.—*Sale Declared Off.*—We are advised by William Lanctot, City Clerk, that the sale of the $8,000 5% bonds for which proposals were asked until October 15, 1898, was declared off and the proposition will again be submitted to the voters at the general election to be held on November 8 next. "Proceedings were not satisfactory."

Crystal Springs, Miss.—*Bond Sale.*—On October 15, 1898, the $16,000 6% water-works bonds were awarded as follows: $3,000 at 101·50 to T. H. Kendall, Crystal Springs, and $13,000 at 101 to J. S Sexton, Hazlehurst. There were four other bids received, ranging from par to 100·60. Interest will be payable annually on July 5 and the principal will mature 20 years from date of issue.

Defiance, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 29, 1898, by J. J. Malley, City

Clerk, for $20,000 4½% refunding bonds. Securities will be in denomination of $500, dated September 1, 1898; interest will be payable March 1 and September 1 at the City Treasurer's office. Two bonds will mature each six months (in their numerical order from 1 to 40) from September 1, 1910, to March 1, 1920, inclusive. Bonds are issued pursuant to Section 2701, Revised Statutes of Ohio, and a city ordinance entitled "An Ordinance to Issue Refunding Bonds for the Year 1898." Each proposal must be accompanied by a certified check for $500 drawn on a bank of the city.

Delaware County (P. O. Delaware), Ohio.—*Bond Sale.*—On October 14, 1898, the $8,700 5% county improved-road bonds were awarded to the First National Bank, Columbus, at 103 and the $7,161 county ditch bonds to the same bank at 102·876. Following are the bids:

	—Premium— Road Bonds.	Ditch Bds.		—Premium— Road Bonds.	Ditch Bds.
New First Nat. B'k. Colum.	$261	$206	Briggs, Smith & Co., Clo...	$198	$186
J. L. Whitley, Delaware....	260	205	Deposit Bank, Delaware...	195	157
Delaware Co. B'k, Dela ...	203	165	S. A. Kean, Chicago.....	174	143
Seasongood & Mayer, Cin..	202	166	R. Kleybolte & Co., Cin....	156	128

The principal of each of these issues will mature one bond each six months from March 1, 1899, to September 1, 1903. For description of bonds see CHRONICLE of October 1, 1898, p. 703.

East Hartford (Town), Conn.—*Details of Authorized Loan.*—We are advised that the loan which we stated last week had been authorized will be borrowed on town notes, $10,000 to be paid May 1, 1899, out of the next tax levy, and $8,000 payable May 1, 1900, out of the tax levy of 1899.

Fayetteville, Tenn.—*Bonds Voted.*—The election which was originally called for August 27, 1898, was held on October 15, and the proposition to issue $30,000 5% water-works bonds was carried by a large majority. Bonds will mature 20 years from date of issue, subject to call after 10 years.

Florence, Col.—*Bonds Voted.*—At the election held on October 11, 1898, the proposition to issue $135,000 bonds to erect water works for fire and domestic purposes was carried by a vote of over two to one. The bonds will bear 6% interest, payable in gold semi-annually at the Kountze Bros. Bank, New York City, or at the Bank of Florence. Principal will mature 15 years from date of issue, subject to call after 10 years. Date of sale has not been determined.

Gallatin, Tenn.—*Bond Offering.*—Proposals will be received until November 1, 1898, for $35,000 4% water works bonds, to be issued January 1, 1899, or sooner. Principal will mature 20 years from date of issue, the corporation of Gallatin reserving the right to redeem part or all of them after 10 years. Interest will be payable semi-annually. D. K. Spillers is the Chairman of the Finance Committee.

Ganado (Town), Texas.—*Proposed Bond Issue.*—We are advised that this town will soon issue $1,500 school bonds.

Geneseo (Village), N. Y.—*Bond Sale.*—On October 17, 1898, the $5,000 4% water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·05. Following are the bids:

W. J. Hayes & Sons, Cleveland.	101·05	Bertron & Storrs, New York.	100·30
S. A. Kean, Chicago ...	100·60	Benwell & Everitt, New York...	10 ·z7
Geo. M. Hahn, New York.....	100·49	Genesee Valley Nat. Bk., Geneseo	100·07

For description of bonds see CHRONICLE of last week, p. 810.

Gloucester, Mass.—*Bond Sale.*—On October 19, 1898, the $75,000 4% "Stage Fort Park Loan" bonds were awarded to W. Holman Cary, Boston, at 110·280. Following are the bids:

W. Holman Cary, Boston	110·280	Blake Bros. & Co., Boston.....	109·150
E. H. Rollins & Sons, Boston...	110·078	N. W. Harris & Co., Boston.....	108·675
Perry, Coffin & Burr, Boston ..	109·576	Blodget, Merritt & Co., Boston	108·470
Horace S. Homer & Co., Boston.	109·437	Adams & Co., Boston	10·030
Parkinson & Burr, Boston.....	109·391	City National Bank, Gloucester.	108·000
H. L. Day & Co., Boston.....	109·329	S. A. Kean, Chicago	107,500

Principal will mature one bond yearly on July 1 from 1899 to 1938, inclusive. For description of bonds see CHRONICLE of last week, p. 810.

Goodhue (Minn.) School District.—*Bonds Voted.*—This district recently voted to issue $2,500 5% bonds for a new school house. Principal will mature in 5, 10 and 15 years. Date of sale has not yet been determined.

Grant County (P. O. Williamstown), Ky.—*Bond Election.*—At the election to be held in November the question of free turnpikes and of issuing bonds to pay for same will be submitted to the people.

Hackettstown (Town), N. J.—*Loan Authorized.*—According to report this town was authorized to borrow $1,000. In explanation it should be said that the several appropriations which are made at the charter election held in April of each year are not available until the taxes are collected in December, so the Treasurer is instructed to borrow through the summer and fall the money that is needed for various expenses. The loan is always negotiated with the local bank for the short time which it runs.

Hanover (Borough), Pa.—*No Election at Present.*—It has been reported that an election would soon be held in this borough to submit to the people the question of issuing $50,000 paving and highway improvement bonds. In reply to our inquiry the Secretary says: "The borough of Hanover will not be in a position to issue bonds until after the spring (February) election, and only then if authorized by the voters."

Herkimer, N. Y.—*Bonds Voted.*—At the election held on October 10, 1898, the people voted favorably on the question of issuing the $13,000 electric light-plant bonds.

Herminghaus School District, Fresno County, Cal.—*Bond Sale.*—An issue of school bonds to the amount of $1,500 has recently been awarded to the Oakland Bank of Savings at 103 33.

Independence, Mo.—*Bond Election.*—At a special election to be held on November 1, 1898, the people will vote on the question of issuing $75,000 sewer bonds. If the proposition carries, the bonds will run 20 years and will bear 4% interest.

Jonesville (Village), Mich.—*Bonds Voted.*—At a special election held on October 10, 1898, this village voted to issue $18,000 water-work bonds and $10,000 electric-light bonds. Date of sale and other details of the issue have not yet been determined.

Kaukauna, Wis.—*Bond Offering.*—Proposals will be received until November 1, 1898, by L. C. Wolf, City Clerk, for $35,000 refunding bonds, which are to replace the 6% Lawe Street bridge bonds, payable December 17, 1898. The new bonds will bear the date and draw interest from the date of the payment of the bonds retired, and will be payable at some stated place within the State of Wisconsin. Principal will mature $2,000 yearly from 1905 to 1911 and $3 000 yearly from 1912 to 1919. The terms of sale of said refunding bonds will be as follows: To the person bidding the highest sum, not less than par, and offering to accept the lowest rate of interest, for the whole or any part of said bonds, the said bonds, in whole or in part, shall be issued. If the bonds so offered for sale shall not have been sold, or if any portion of them shall remain unsold, at the expiration of 30 days, such bonds shall then be disposed of by the Common Council in such manner as in their judgment will be for the best interests of the taxpayers, but in no case will such bonds be sold except at a rate of interest as low as that borne by the old bonds. During the time in which the bonds are offered for sale within the city of Kaukauna they will be of denominations not exceeding $100 nor less than $25, but after the expiration of said 30 days they may be of any denomination in the discretion of the Common Council. Securities will be issued pursuant to sections 959 2, 4 and 926-11, Sanborn & Berryman's Annotated Statutes of Wisconsin for 1898.

Lawrence, Mass.—*Bonds Sold.*—The 4% sewer bonds which, according to newspaper statements, the Mayor and City Treasurer have been authorized to negotiate, are not a new issue. They are the same bonds which we reported in the CHRONICLE of June 18, 1898. The issue is $75,000, and the whole amount has been sold to the Sinking Fund Trustees.

Lawton (Village), Mich.—*Bonds Voted.*—At a recent election held in this village the proposition to issue $5,000 electric-light bonds was carried by a vote of 151 to 30.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 o'clock October 31, 1898, at the office of the City Treasurer for the sale of paving bonds of District No. 3, bearing 6% interest, payable annually and maturing in from 1 to 10 years. Amount of issue to be determined hereafter. A certified check for $200 on a Lincoln bank or cash must accompany each bid.

Madison County (P. O. London), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 31, 1898, by the County Commissioners for $17,200 6% road improvement bonds. Interest will be payable May 1 and November 1 at the County Treasurer's office. Securities are issued pursuant to Section 4,816 of the Revised Statutes of Ohio, and the laws amendatory thereof, and supplementary thereto, and will bear date of November 1, 1898. The issue consists of three parts, $8 000 Gregg road improvement bonds, denomination $800; $5,000 McGuire road improvement bonds, denomination $50'), and $4,200 of Lockburn road improvement bonds, denomination $420, and one bond of each series will mature semi-annually on May 1 and November 1, from 1899 to 1903, inclusive.

Each proposal must be accompanied by a certificate of the County Treasurer, showing that at least 5% of such bid has been deposited in the treasury. The official circular states that the county has never defaulted in payment of principal or interest. W. D. Wilson is the County Auditor.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received between the hours of 10 A. M. and 2 P. M. November 21, 1898, by F. M. Remy, City Clerk, for $10,000 6% Debt Extension bonds. Securities will be in denomination of $1,000, dated December 1, 1898; interest will be payable annually, and the principal will mature December 1, 1899. Each proposal must be accompanied by a certified check for $500 drawn on either of the local banks and made payable to the City Clerk. Bonds are issued pursuant to Section 2701, Revised Statutes of Ohio, as amended and passed April 18, 1892.

Medford, Mass.—*Bond Sale.*—On October 17, 1898, the $90,000 4% public building loan bonds were awarded to Blodget, Merritt & Co., Boston, at 110·54. Following are the bids:

Blodget, Merritt & Co., Boston.	110·54	Adams & Co., Boston....	110·211
E. H. Rollins & Sons, Boston...	110·397	Parkinson & Burr, Boston.....	110·158
N. W. Harris & Co., Boston.....	110·385	Estabrook & Co., Boston.....	110·15
H. L. Day & Co., Boston	110·329	Foote & French...	110·09
Blake Bros. & Co., Boston.....	110·24	W. Holman Cary, Boston.....	110·078
Perry, Coffin & Burr, Boston...	110·22	Frederick Bancroft.....	*100·91

*For $3,000.

Principal will mature August 1, 1918. For description of bonds see CHRONICLE of last week, p. 810.

Memphis (Tenn.) School District.—*No Bond Issue at Present.*—We are advised by A. B Hill, Secretary of the Board of Education, that the $30,000 school bonds which we reported in the CHRONICLE of October 8 as having been authorized will not be issued until some changes are made in the law, which cannot be done until after the Legislature meets next January (1899)—in fact, they may not be issued for a year or more.

Minneapolis, Minn.—*Bonds Authorized.*—The City Council has authorized the issuance of the $80,000 coupon bridge bonds and $200,000 coupon school bonds referred to in the CHRONICLE of Oct. 8, 1898, and the proposition will be sub-

mitted to the voters at the general election to be held on November 8, 1898. If issued all the bonds will be dated January 1, 1899 (not June 1, 1899), and will bear 3½% interest, payable semi-annually. Principal will mature January 1, 1929. Bonds will be sold by popular subscription at not less than their par value and accrued interest.

Monroe, La.—*Further Details of Bond Election.*—In addition to the propositions to be submitted to the voters at the election to be held on November 9, 1898, as stated in the CHRONICLE of last week, we are advised that the question of issuing $5,000 charity hospital bonds (making $155,000 bonds altogether) and the levy of a special tax of five mills annually until the maturity of all the $155,000 bonds to be voted upon to pay the interest and principal of same will also be considered.

Monrovia, Cal.—*Bond Sale.*—On Oct. 15, 1898, the $25,000 water improvement bonds were awarded to the Lamprecht Bros. Co., Cleveland, O., at 103. A full description of the issue will be found in the CHRONICLE of Oct. 1, 1898, p. 705.

Mount Pleasant (P. O. White Plains, N. Y.) School District No. 5.—*Bond Sale.*—On October 15, 1898, this district sold at public sale $4,000 5% school bonds to the Home Savings Bank, White Plains, at 106·125. Benwell & Everitt, New York, bid 106·0625, and Leland, Towle & Co. and F. R. Carpenter also bid.

Negaunee (Mich.) School District No. 1.—*Bond Sale.*—This district has issued $12,000 5% bonds which were voted at an election held on September 5, 1898. Securities are in denomination of $200. Principal will mature $3,000 yearly from 1902 to 1905, inclusive. We are advised that the bonds were sold at par to local parties and were all disposed of before September 20, and that it is quite possible they will be called before maturity.

New Brunswick, N. J.—*Bond Sale.*—On October 20, 1898, the $62,000 4% sinking fund bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106·155. Following are the bids:

W. J. Hayes & Sons, Cleve	106·155	Bertron & Storrs, New York	101·15
E. H. Rollins & Sons, Boston	105·798	National Bank of New Jersey, New Brunswick	103·87
E. C. Jones Co., New York	105·735	C. Zabriskie, Jersey City	103·85
W. N. Stanton & Co., New York	105·15	D. A. Moran & Co., N. Y.	10 F409
Parson, Leach & Co., N. Y.	105·10	S. A. Kean, Chicago	*103·25
Benwell & Everitt, New York	104·3?9	Graham, Kerr & Co., Phila.	103·2258
W. D. Van Vleck	104·30		

* No check.

Principal will mature November 1, 1923. For description of bonds see CHRONICLE of September 24, 1898, p. 656.

New Orleans, La.—*Liquidation Claims Not Awarded.*—As stated in the CHRONICLE of August 27, 1898, p. 445, proposals were asked until October 11 for the sale of claims against the city under the Floating Debt Ordinance of the State Constitution. We are advised that the Board took no final action upon the proposals received at that time, but will do so at a called meeting later on.

New Richmond (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. November 10, 1898, by Charles R. Day, Village Clerk, for the $30,000 4% water-works and electric-light coupon bonds voted at the special election held on September 12, 1898. Interest will be payable May 10 and November 10 at the Village Clerk's office and the principal will mature one bond yearly as follows: $500 from 1900 to 1903, inclusive; $800 from 1904 to 1908, inclusive; $1,200 from 1909 to 1914, inclusive; $1,400 from 1915 to 1921, inclusive, and $1,000 from 1922 to 1928, inclusive. Bonds are issued pursuant to the village ordinance passed October 3, 1898, and bear date of November 10, 1898. Each proposal must be accompanied by $200 in money or a certified check for that amount drawn on some bank in New Richmond or Cincinnati.

New Rochelle, N. Y.—*No Bond Issue.*—The election which was held on October 17, 1898, was not for the purpose of voting on the question of issuing $5,000 fire department and other bonds, as has been reported, but on an appropriation for the fire department.

Newton (P. O. West Newton), Mass.—*Notes Authorized and Sold.*—This city recently authorized the issuance of $16,500 4% notes for the widening of Auburn and Lexington streets. Principal will mature Oct. 1, 1903. We are advised that these notes have been taken by the city Sinking Fund Commissioners at par.

Norfolk, Va.—*Bond Offering.*—Proposals will be received until 12 o'clock October 27, 1898, at the office of H. S. Herman, City Treasurer, for $599,000 of 30 year 4% coupon bonds of $1,000 each maturing November 1, 1928. Interest will be payable May 1 and November 1 at place to suit purchaser. The bonds are issued for the following purposes: Additional water supply, $250,000; Atlantic City ward sewerage and street improvement, $180,000; to retire bonds maturing January 1, 1899, $77,000; for an iron bridge, $52,000, and for street improvements, fire engine house and other public improvements, $40,000. A certified check, payable to the order of the City Treasurer for 1% of the amount bid for must accompany each proposal. A further deposit of 4% will be required upon notification of award, and interest at 4% will be allowed to successful bidders on the 5% deposit from the time of receipt of the 4% deposit to the delivery of the securities.

The official advertisement of the sale will be found elsewhere in this Department.

Bond Election.—At the general election to be held on November 8, 1898, the question of issuing $150,000 of bonds for the purpose of establishing a system of sewerage in the Fifth Ward (Brambleton), and also the question whether or not the present rate of taxation of $1 on the $100 valuation of property in this ward shall be increased to $1 60 for the purpose of paying the expenses of operating such sewerage plant and of paying the interest on said bonds, will be submitted to a vote of the people. The bonds, if issued, are to mature in 30 years and bear interest at a rate not to exceed 6%.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 4, 1898, by W. E. Wichgar, Village Clerk, care of William E. Bundy, room 210, Lincoln Inn Court, Cincinnati, for $3,000 5% sidewalk bonds. Securities will be in denomination of $500, dated October 1, 1898, and will mature October 1, 1908. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. Bids must be accompanied by certified check for 5% of the amount of bonds, payable to order of Village Clerk. Securities are issued pursuant with Section 2,834 A. B. C., Revised Statutes of Ohio, as amended.

Proposals will also be received at the same time and place for $3,925 68 6% 1-10-year (serial) street-improvement bonds. Securities bear date October 19, 1898. A certified check for 5% of the gross amount of bonds, payable to the Village Treasurer, must accompany proposals.

Oakland (Town), Md.—*Bond Offering.*—Proposals will be received by R. S. Jamison, Mayor, and the Town Council until 9 P. M October 25, 1898, for $13,000 4% coupon municipal bonds. The proceeds will be used to pay off floating debt and improve the streets of the town. Securities will be in the denominations of $100, $500 and $1,000, as the purchasers may desire; interest will be payable January 1 and July 1 at the Garrett County Bank, Oakland. Principal will mature $1,000 yearly from July 1, 1903, but bonds are redeemable at the pleasure of the Mayor and Town Council after the date mentioned. Bonds are issued pursuant to Chapter 24 of the Acts of the General Assembly of Maryland, 1898. Each proposal must be accompanied by the currency or a certified check payable to the order of the Mayor and Town Council, without condition, for an amount equal to 10% of the amount bid. Residents of the town are to be preferred, "everything else being equal." The official circular states that the written or printed opinion of the Counsel to the Mayor and Town Council will be given to any persons desiring to bid on said bonds as to the validity of the same and the authority under which they are issued.

Oneida (Village), N. Y.—*Bond Offering.*—On November 2, 1898, this village will sell the $6,316 29 sewer assessment bonds recently authorized by the Sewer Board. The bonds will run 10 years, one-tenth of the principal being payable each year.

Osakis (Village), Minn.—*Bond Sale.*—On October 14, 1898, the Village Council awarded $1,000 of the $2,000 6% 3-year bonds (for which proposals were asked until October 8, but the sale of which was postponed, as stated in the CHRONICLE of last week) to the Minnesota Loan & Trust Co., Minneapolis, at 103. Other bidders were Kane & Co., Minneapolis, 102·31; J. D. Cleghorn & Co., Minneapolis, 101·30, and the National German-American Bank, St. Paul, 101. We are advised that owing to recent payment into the village treasury of additional liquor license revenue, the Council voted to issue but $1,000 bonds in place of the $2,000 advertised.

Pawnee County (P. O. Larned), Kan.—*Bond Call.*—County Treasurer G. W. Lawrence calls for payment on November 30, 1898, after which date all interest will cease, bonds Nos. 3, 4 and 5, bearing date of August 17, 1887, and being in denomination of $1,000 each, issued by this county to the Denver Memphis & Atlantic RR. Co. Bonds will be paid at the fiscal agency of the State of Kansas in the city of New York.

Perry, N. Y.—*No Bond Issue.*—It has been reported that $7,000 town-hall bonds had been voted. We are advised that no bonds are to be issued; the money is to be raised on town notes at 4%.

Persia (Village), Iowa.—*No Bonds at Present.*—It has been reported that this village proposed to put out $5,000 water-works bonds. Upon inquiry we learn that the bonds will not be issued at present.

Port Jervis, N. Y.—*Bond Sale.*—According to local report, the $22,000 4% school-house bonds to which reference was made in the CHRONICLE of August 20 have been sold to Isaac W. Sherrill, Poughkeepsie, at 103·37. It is stated that a large number of bids was received.

Ripley County (P. O. Doniphan), Mo.—*Bond Offering.*—Proposals will be received until 2 P. M., November 10, 1898, by W. C. S. Lackey, County Treasurer, for the $20,000 4% court-house and jail bonds authorized at the recent election. Securities will be in denomination of $500, dated December 1, 1898; interest will be payable June 1 and December 1. Principal will mature $1,000 yearly on December 1 from 1899 to 1918, inclusive. Each proposal must be accompanied by a certified check for 3% of the amount bid. The official circular states that there is no dispute as to the legality of this issue, and that principal and interest of all former issues of bonds were paid without any litigation. Total assessed valuation for the county for 1898 is $2,060,343. Estimated real value, $4,000,000. The above issue is the only bonded indebtedness. Total floating debt about $8,000 in warrants which will soon be paid. Population is 11,000.

Riverhead (L. I.), N. Y.—*No Action Yet Taken in Regard to Bond Issue.*—We are again advised that no action has yet been taken looking towards the issuance of the $25,000 school bonds which, as stated in the CHRONICLE of September 10, 1898, the Board of Education has under consideration.

Rockton (Village), Montgomery Co., N. Y.—*Bond Sale.*—On October 17, 1898, the $12,000 road-improvement bonds were sold to the Amsterdam Savings Bank at par for a 3½% bond, their bid being the only one received. For description of bonds see CHRONICLE of last week, p. 811.

Roeding School District, Fresno County Cal.—*Bond Sale.*—This district has recently sold an issue of $2,000 bonds to the Oakland Bank of Savings at 104·25.

Rossville (Town), Ind.—*Bond Sale.*—We are advised that the $300 of school bonds recently offered for sale have been disposed of.

Salem, Ohio.—*Not a New Issue of Bonds.*—We are now advised that the $5,047 40 6% Lundy Street improvement bonds which this city is offering for sale on Oct. 25, 1898 (see CHRONICLE of last week, p. 811), are not a new issue, but are identical with those sold to The Lamprecht Bros. Co., Cleveland, on Sept. 6, 1898; they were not taken by that firm because it was discovered that the bonds had not been advertised quite the full time required by law, involving the legality of the issue, and it was, therefore, deemed best to re-advertise them.

Shakopee, Minn.—*Bond Sale.*—On October 11, 1898, $8,000 5% bonds were sold to the First National Bank, Shakopee, at 100 693. Principal will mature on November 1, $4,000 in 1899, $2,000 in 1900 and $2,000 in 1902.

Sharpsburg, Pa.—*Bids.*—On October 18, 1898, the following bids were received for the $60,000 4% street-improvement bonds:

Mercantile Tr. Co., Pittsburg.	$61,515 00	Metropolitan Nat. Bk., Pitts.	$60,600 00
Lamprecht Bros. Co., Cleve	61,302 00	Booth & Flinn	60,600 00
Penn Mut Life Ins. Co., Phila.	61,250 00	Briggs, Smith & Co., Cincin.	60,551 50
Denison, Prior & Co., Cleve.	61,007 00	Trowbridge, MacDonald &	
John K. Bryden	60,810 50	Niver Co., Chicago	60,365 00
W. J. Hayes & Sons, Cleve.	60,696 00	S. A. Kean, Chicago	60,150 00
Robinson Bros., Pittsburg	60,642 00	N. W. Harris & Co., Chicago	60,101 81
Ewd. C. Jones Co., N. Y.	60,601 50		

For description of bonds see CHRONICLE of last week, p. 812.

Shelby County, Ohio.—*Bond Sale.*—On October 18, 1898, the $30,000 6% county deficiency bonds were sold to Rudolph Kleybolte & Co., Cincinnati, at 111·275. Following are the bids:

Rudolph Kleybolte & Co.,	Cin. $33,382 50	German-Amer. Bk.,	Sidney $33,075 00
Denison, Prior & Co.,	Cleve. 33,376 25	S. A. Kean,	Chicago 33,037 50
Mason, Lewis & Co.,	Chic. 33,351 00	S. Kuhn & Sons,	Cincinnati 33,025 00
Seasongood & Mayer,	Cincin. 33,286 75	New First Nat. Bk.,	Columbus, 33,015 00
W. J. Hayes & Sons,	Cleve. 33,257 00	Briggs, Smith & Co.,	Cincin. 33,003 00
Lamprecht Bros. Co.,	Cleve. 33,183 00	Citizens' Bank,	Sidney 32,601 50
Society for Savings,	Cleve. 33,175 00	Peoples' Sav. & Ln. Ass.,	Sidn'y 31,400 00

Spitzer & Co., Toledo, bid $33,538 50, but bid was received two hours late. Principal will mature $1,500 on January 1, 1900, and $1,500 each six months thereafter up to and including July 1, 1909. For description of bonds see CHRONICLE of October 8, 1898, p. 759.

Shippensburg (Borough), Pa.—*Bond Election.*—At the general election to be held on November 8, 1898, this borough will vote on the proposition to issue $10,000 4% street-improvement bonds. The total debt at present is $33,682 and the latest assessed valuation was $805,391.

Shreveport, La.—*Petition for Bond Election.*—At a recent meeting of the City Council a resolution was passed providing that a petition be circulated among the taxpayers, calling on the Council to order an election to empower it to issue $40,000 of paving bonds, and to assess a 1 mill tax for 20 years for redeeming the same. If issued the bonds will probably be for $500 each, bear interest at 5% and mature in 20 years.

Somerville, Tenn.—*Bond Offering.*—Proposals will be received until 3 P. M., November 3, 1898, by the Finance Committee, for $10,000 5% water and light bonds. Securities are issued under authority of a special act of the State Legislature and voted at the election held August 29, 1898. Securities are in denomination of $500, dated December 1, 1898. Principal will mature 20 years from date of issue, one-fourth being optional every five years. A certified check for 2½%, payable to the City Treasurer, must accompany proposals.

South Chester—Chester, Pa.—*Bond Redemption.*—Bonds to the amount of $3,000 of the late borough of South Chester (which has been recently annexed to the city of Chester) are now overdue, and will be taken up by the city and paid for out of the sinking fund.

Spokane, Wash.—*Bond Sale.*—On October 12, 1898, the $10,000 5% park bonds were awarded to W. E. Bell, Spokane, at 100·57. W. J. Hayes & Sons, Cleveland, bid par, less $100 for expenses, and S. A. Kean, Chicago, bid 102 for 20-year bonds. Principal will mature August 1, 1908. For description of bonds see CHRONICLE of September 17, 1898, p. 605.

NEW LOANS.

$599,000

CITY OF NORFOLK, VA.,

30-YEAR 4% COUPON BONDS OF $1,000 EACH,

DUE NOVEMBER 1ST, 1928.

INTEREST PAYABLE MAY 1ST AND NOV. 1ST.

SEALED PROPOSALS will be received at the office of the City Treasurer of Norfolk, Va., until 12 o'clock M., THURSDAY, OCTOBER 27th, 1898, for $599,000 four per cent, semi-annual, 30-year Coupon Bonds, issued for the following purposes, viz:-

For additional Water Supply	$250,000 00
For Atlantic City Ward sewerage and Street Improvement	180,000 00
To retire Bonds maturing January 1st, 1899	77,000 00
For Iron Bridge over Smith's Creek	52,000 00
For Street Improvements, Fire Engine House and other Public Improvements	40,000 00
Total	$599,000 00

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.

Bonds issued in denominations of $1,000, and place of payment of interest to suit purchaser.

Bidders to enclose certified check for 1% of par value of amount bid for.

Immediately upon notification of allotment a further deposit of 4% of par value of amount allotted shall be made.

FOUR (4) per cent interest will be allowed successful bidders on the 5% paid in, from the time of receipt of the 4% until Bonds are ready to be delivered.

The remaining 95% to be paid immediately after purchasers are notified that bonds are ready for delivery.

Checks to be made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids.

NATHANIEL BEAMAN,
Chairman Finance Committee Common Council.
CHAS. H. CONSOLVO,
Chairman Finance Committee Select Council.

THE
LAMPRECHT BROS. Co.,
Century Building, CLEVELAND, OHIO,
DEALERS IN
MUNICIPAL, RAILROAD,
STREET RAILWAY & CORPORATION
BONDS.
LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY.
BANKERS
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets.
BOSTON

BONDS.
City of Baltimore 3½s.
New York City 4½s & 5s.
And other High-Grade Securities.
EDWARD C. JONES CO.
NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

Whann & Schlesinger,
MUNICIPAL BONDS
71 BROADWAY, NEW YORK.

INVESTMENTS.

HIGH-GRADE
State, Municipal, County, School
BONDS.
Legal investments for Savings Banks in New York and all New England.
Rudolph Kleybolte & Co.,
BANKERS,
No. 1 Nassau Street, New York,
3d and Walnut Streets, Cincinnati, O.
LISTS MAILED UPON APPLICATION.

$175,000
Los Angeles Traction Co.
1st Mortgage 6% 20-year Gold Bonds.
Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69 983 99 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.
E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

MASON, LEWIS & CO.,
BANKERS,
67 Milk Street, Boston,
171 La Salle Street, Chicago,
OFFER FOR SALE:

State of Massachusetts	3½s
Salt Lake City, Utah	4s
Hayfield County, Wis.	5s
South Omaha, Neb.	6s
Trinidad, Colorado	5s

And Other Desirable Securities.

State,
County, City, School,
Bonds.
BRIGGS, SMITH & CO.,
CINCINNATI, OHIO.

Stephens County, Texas.—*Bonds Approved and Registered.*—The Attorney-General has recently approved and the Comptroller has registered $8,900 5% 2-40-year court-house funding bonds of this county.

Tom Green County, Texas.—*Bonds Approved and Registered.* The Attorney General has recently approved and the Comptroller has registered $10,000 5% 10-30-year court-house and jail bonds of this county.

Topeka, Kan.—*Date of Election.*—According to official report, the election to vote on the question of issuing $440,000 water-works bonds will be held on November 12, 1898. The bonds, if issued, will be in denomination of not less than $10 and not more than $200, and will mature in 20 years or less; interest will be at a rate not to exceed 5%, payable semi-annually.

Trenton, N. J.—*Bond Issue.*—It is reported that this city is about to issue $34,950 paving bonds, bearing 4% interest and maturing in 10 years.

Troy, N. Y.—*Bond Offering.*—Proposals are asked until 12 M. to-day (October 22, 1898,) by the Mayor, Comptroller and Chamberlain for $52 000 3½% bonds known as "Public-Building Bonds of 1898." Securities will be issued in such denomination (but not less than $5,000) as the bidder shall desire, and will bear date of November 1, 1898; interest will be payable semi-annually at the City Chamberlain's office. Principal will mature on November 1, $10,000 yearly from 1909 to 1912, inclusive, and $12,000 in 1913. Bonds are issued under Chapter 670 of Laws of 1892 and in pursuance of a resolution of the Common Council adopted October 6, 1898, and approved October 13.

Tyrone (Borough), Pa.—*No Purchase to be Made at Present.*—In regard to the proposed purchase of the Tyrone Gas & Water Plant, mention of which was made in last week's CHRONICLE, we are advised by City Treasurer T. J. Gates that nothing will be done at present. Mr. Gates says: "There was some action taken, but it won't materialize; from all appearances it has fallen through."

Utica, N. Y.—*Bond Sale.*—On October 18, 1898, the $5,000 5% 1 year bonds were sold to Miss Anna S. Wells, Utica, at 101·12. Bids were also received from W. J. Hayes & Sons, Cleveland, Ohio; Louis Lombard, New York City; J. G. Gibson, Utica, and W. T. Baker, Utica.

Valparaiso, Ind.—*Bond Offering.*—Proposals will be received until October 28, 1898, for $51,000 4% refunding bonds. Interest will be payable in Chicago or New York, to suit buyer. Bonds will be issued as follows: $10,000 10-20 years, $20,000 15-20 years and $21,000 straight 20 years.

Walton, (N. Y.) School District.—*No Bond Election.*—It has been reported that an election would be held in this district on October 31, 1898, to submit to the people the question of issuing $32,000 school refunding bonds. Upon inquiry we learn from the President of the Board of Education that all bonds now to be issued have been sold, and that there will be no further sales until July 1, 1899.

Westerly (Town) R. I.—*Loan Negotiated.*—We are advised by Town Treasurer J. M. Pendleton that he has sold to George Mixter, Boston, a $25,000 note of the town to run for three months at 2¾%.

Wharton County, Tex.—*Bonds Approved and Registered.*—On October 12, 1898, the Attorney General approved and the Comptroller registered $37,500 court house and jail refunding and $9,500 county bridge refunding bonds of this county.

Wilson County, Tenn.—*Issue of Warrants.*—It is reported that warrants to the amount of $75,000, maturing in 1902, will be issued for the purpose of redeeming the same amount of railroad-aid bonds outstanding.

Winneshiek County (P. O. Decorah), Iowa.—*Bond Election.*—At the coming election the people will be asked to vote upon the question of issuing $75,000 court-house bonds.

Woodbury, N. J.—*Bonds Already Taken.*—This city is to issue $6,000 bonds for the purpose of building a fire engine-house. Securities will be in denomination of $1,000, dated November 1, 1898; interest not exceeding 4% will be payable annually at the City Treasurer's office. Principal will mature $1,000 yearly on November 1 from 1899 to 1904, inclusive. We are informed by the City Clerk that these bonds will not be advertised, but are already subscribed for by the Water Department Sinking Fund of the city.

Wooster, Ohio.—*Bond Election.*—At the general election to be held on November 8, 1898, the question of issuing $25,000 electric-light bonds will be submitted to a vote of the people.

INVESTMENTS

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO, 100 Dearborn St. — NEW YORK 33 Nassau St.

TROWBRIDGE, MACDONALD & NIVER CO.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. · · CHICAGO

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET

CHICAGO.

M. A. Devitt & Co.,

MUNICIPAL BONDS.

First National Bank Building.

CHICAGO.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston

STATE, CIT & RAILROAD BONDS

INVESTMENTS.

GOVERNMENT, MUNICIPAL AND RAILROAD BONDS.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

AGENTS FOR THE

ANGLO-AMERICAN BANK, Ltd.,

Charing Cross, London.

Individual Accounts received subject to check at sight in London.

Cable Transfers.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street, BOSTON.

William E. Nichols,

15 WALL STREET, · NEW YORK

MUNICIPAL WARRANTS.

SEND FOR LISTS.

CHOICE MUNICIPAL BONDS from SOUTHERN & WESTERN states, yielding 4 to 5¾%.

ROSENBERGER & LIVERMORE,

Forty Wall Street, New York.

W. D. Van Vleck,

33 NASSAU STREET, · · NEW YORK.

MUNICIPAL BONDS.

CHRONICLE VOLUMES FOR SALE.

WILLIAM B. DANA COMPANY, 76½ Pine St., NY

INVESTMENTS.

27th year

Located in the West since 1872, and having had large experience in Western Mortgage Loans,

THE R. J. WADDELL INVESTMENT COMPANY,

OF OTTAWA, KANSAS,

Offers Special Facilities for the care and collection of the Securities of the

NEW ENGLAND LOAN & TRUST CO.

Have received for collection about $2,000,000 of the securities of the following companies: Equitable Mortgage, Lombard, Western Farm Mortgage, and Jarvis Conklin. Send for circular giving detailed statement of what we have accomplished.

REFERENCES: {Importers' & Traders' Nat. Bank, New York City. {Mercantile Trust Co., Boston, Mass. and many others East and West.

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Securities Netting from 3½ to 6%

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DUKE M. FARSON, Banker,

Municipal Bonds. — 182 Dearborn Street CHICAGO.

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To Net 6%

CALVIN PHILIPS,

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

PUBLISHED WEEKLY.

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POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 29, have been $1,322,330,721, against $1,343,180,999 last week and $1,174,301,759 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending October 29.* 1898.	1897.	*Per Cent.*
New York	$618,502,684	$580,748,902	+15·6
Boston	90,827,167	81,096,869	+12·0
Philadelphia	44,656,057	53,442,430	−16·4
Baltimore	16,861,238	11,490,092	+46·7
Chicago	94,899,259	85,934,952	+10·4
St. Louis	25,311,051	23,136,871	+9·5
New Orleans	6,251,461	6,951,570	−10·1
Seven cities, 5 days	$927,338,298	$822,799,686	+12·7
Other cities, 5 days	173,988,416	151,942,103	+14·5
Total all cities, 5 days	$1,101,326,714	$974,741,791	+13·0
All cities, 1 day	221,004,007	199,559,955	+10·8
Total all cities for week	$1,322,330,721	$1,174,301,759	+12·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 22, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is a decrease in the aggregate exchanges of about thirty-seven million dollars, and at New York alone the loss is twenty-six millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 4·2 per cent. Compared with the week of 1896 the current returns record a gain of 32·0 per cent, and the excess over 1895 is 18·1 per cent. Outside of New York the increase over 1897 is 4·8 per cent. The excess over 1896 reaches 21·5 per cent, and making comparison with 1895 the gain is seen to be 10·9 per cent.

Clearings at—	*Week ending October 22* 1898.	1897.	1898. *P. Cent*	1896	1895.
	$	$		$	$
New York	793,330,565	764,598,108	+3 8	565,327,294	641,624,009
Philadelphia	71,190,164	68,368,017	+4 1	58,672,964	81,792,434
Pittsburg	18,510,727	17,489,324	+5·8	13 833,955	16,726,726
Baltimore	19,806,892	16,144,050	+22·7	13,437,374	13 467,772
Buffalo	4,489,235	4,817,905	−7·8	4,547,101	4,615,054
Washington	2,077,042	1,988,748	+4 5	1,763,656	1 821,196
Rochester	1,971,785	1,485,112	+32·6	1,367,760	1,577,746
Syracuse	1,030,566	1,062,368	+1·7	910 840	1,007,426
Scranton	962,140	902,900	+6 8	826,608	951,896
Wilmington	725,000	758,442	−4·4	713,635	709,914
Binghamton	367,500	326,000	+12 5	279,900	321,700
Total Middle	914,451,886	877,913,074	+4·2	681,760,896	764,566,599
Boston	102,678,824	105,938,074	−3 1	92,335,694	98,677,337
Providence	7,231,800	8,738,500	−17·2	8,088,200	7,618,200
Hartford	2,213,024	2,318,943	−4·5	2,013,933	2,318,626
New Haven	1,566,740	1,593,633	−1·7	1,556,910	1,702 624
Springfield	1 611,025	1,470,300	+9·4	1,427,510	1,488,931
Worcester	1,506,520	1,709,895	−11·9	1,336,606	1,484 074
Portland	1,512,545	1,436,748	+5·3	1,306,171	1,326,783
Fall River	848,340	901,233	−5·9	921,231	876,003
Lowell	949,046	1,061,530	−10·6	804 906	932,456
New Bedford	857,388	757,635	+13·2	788,316	546,219
Total New Eng	120,875,152	125,967,381	−4·0	106,969,498	110,976,153
Chicago	107 808,760	102,877,321	+4·9	92,162,301	92,542,823
Cincinnati	12 657 400	12,617,450	+0·1	10,258,600	12 061,450
Detroit	7,451,513	7,003,908	+6 4	5,475 328	6,140,684
Cleveland	9,086 158	7,091,170	+28·1	5,286,618	6,481,334
Milwaukee	5,148,726	5,672,204	−9·3	4,378 786	5,704,068
Columbus	4,617,700	3,488,500	+32·4	3,250 000	4,121,500
Indianapolis	2,725,981	2,457,601	+10·9	1,846 297	2,366,570
Peoria	1,742,479	1,852,375	−6·0	1,501,827	1,607 692
Toledo	1,640,404	1,622,873	+1·1	1,342,731	1,289,444
Grand Rapids	918 796	8 0,446	+9·5	641,160	785,160
Dayton	807 441	696,795	+24 6	522,174	....
Lexington	398 033	335,872	+18·8	254,075	272,747
Kalamazoo	316,852	340 118	−7 4	256 290	229,576
Akron	324 20	293,700	+8·7	272,200	323,644
Bay City	189,153	251,190	−24·7	225,967	253,1·6
Rockford	209 987	189,030	+10·6	187,628	208,964
Springfield, Ohio	166 752	125,626	+24·7	125,479	137,376
Canton	194 272	184,5·9	+5 3	152,716	157,300
Youngstown	244,969	213,599	+9·7	.....	....
Evansville	270,579	.....	.....	.....	....
Tot. Mid. West'n.	156,927,398	147,710,331	+6·2	128,100,281	134,008,954
San Francisco	18,929,472	15,263,494	+11·4	13,034,656	13,611,990
Salt Lake City	1 800,037	1,761 947	+2·1	1,541,843	1,294,300
Portland	2,334 443	2,111,286	+10 7	1,974,742	1,189,926
Los Angeles	1,342 684	1,265,566	+6 9	949,072	1,087,934
Helena	757,923	500,90	+51·8	467,142	531,263
Tacoma	917,837	845,06.	+8··	723,(09	567,631
Seattle	1,575,578	938 671	+67 9	541 003	492,082
Spokane	1,036 918	790 750	+31·1	646 466	424,628
Fargo	439,400	348 34.	+26 1	145,441	180,210
Sioux Falls	124 077	71,388	+7·4	69 258	86 418
Total Pacific	27,339,.99	23,825 385	+14·7	20,479,008	19,439,522
Kansas City	14,225,816	11,774,00.	+20·8	10,927 316	11,172,080
Minneapolis	12,647,17.	12,006,062	+5·2	14 638,960	10,761,849
Omaha	7 855 341	5,687 840	+38 1	3,980 023	4,283,653
St. Paul	6,100,000	5,700 533	+5·9	5,473 237	4,866,791
Denver	3,695,924	2,602,365	+38·8	2,059,038	2,685,824
Davenport	783,574	617 194	+18·8	488,846	1,265,602
St. Joseph	2,121 003	1,448 402	+46·5	1,106,161	1,433,000
Des Moines	1,100 0.0	1,0 .,000	+10·0	966,293	1,141,422
Sioux City	979,067	854,89	+13 8	534,701	650,114
Lincoln	360,000	3·2 20·	+2 2	288,815	417,851
Wichita	463,000	479 178	−3·6	365,320	365,269
Topeka	715,9·1	612 0·4	+16·8	470,640	416,131
Fremont	89,000	64,466	+36 1	79,119	51,767
Hastings	117,322	113,844	+3·5	75,104	73,027
Tot. other West.	51,239,040	43,413,047	+18 0	41,455,670	39,574,770
St. Louis	30 533,098	30,193,789	+1·1	21,949 397	22,725 972
New Orleans	7,496,249	8,623 474	−12 1	9 604,430	17,339,463
Louisville	6,857,834	6,884,17.	+0 4	5,156 393	5,589,951
Galveston	5,337 160	4,450,800	+19 9	3,594,100	4,034,737
Houston	4,978,675	3,200,000	+55·6	3,700 675	3,043,682
Savannah	4,364 260	3,952,040	+10·5	3 857,764	3 451,423
Richmond	2,817 293	2 225,701	+26·6	1,970,643	2,193,124
Memphis	2,234,403	2,369,43.	−5·8	2,008,816	2 240 279
Atlanta	1,788,324	1,692,347	+5 8	1,686,390	1,507,974
Nashville	1,187,391	1,060,173	+9·0	948,632	936,636
Norfolk	1 189,42	1,177,479	8·2	1 226,437	1 091,186
Fort Worth	922,060	766,054	+20·6	621,782	73·,738
Augusta	1,196,260	1,411,964	−15 2	1,350,872	1,314 490
Birmingham	514,739	501,071	+2·7	4·9 464	580,045
Knoxville	4·5 403	475,2·9	−12 8	350,471	409,672
Little Rock	469,402	468 859	−2·0	361,388	3·5,4 5
Jacksonville	201,933	171,676	+17·8	212,658	220 170
Chattanooga	312,816	293 173	+17·3	298 59.	289,066
Macon	633,000	995,00.	−36 4	.....	....
Total Southern	72,817,124	70,238,351	+2 9	58,663,784	67,958,482
Total all	1,343 180,990	1,239,146,622	+4·2	1,017,345,645	1 137,228,060
Outside N. York	549,850,434	524,548,414	+4·8	454,018,351	495 004,051
Montreal	14,600 794	13,463,878	+8·5	11,096,903	12,465,170
Toronto	8,618,650	7,458 811	+15 6	6,240 438	6,3·5,591
Halifax	1,235,626	1,244 226	−0 7	1,112,022	1 183 118
Winnipeg	2 105 146	3,080,572	−31·7	1,904,182	1 925,802
Hamilton	775 832	642,294	+20 8	548,043	551,975
St. John	528 816	542,060	−2··	552,007	....
Total Canada	27,865,864	26,431,901	+5·4	21 811,985	29,561 667

* Not included in totals.

OUR INVESTORS' SUPPLEMENT.

The usual quarterly number of the INVESTORS' SUPPLEMENT accompanies the present issue of the CHRONICLE. The SUPPLEMENT contains the following editorial articles:

ALL STEEL CARS
POOLING ENGINES AND CREWS.
STEEL PLATFORMS FOR PASSENGER CARS.
OILED RAILROAD TRACK.
LATERAL MOTION OF RAILS UNDER HEAT.
LOCOMOTIVE WATER SUPPLY.
GATES ON PASSENGER CARS.
LOCOMOTIVE COAL PREMIUMS.
LONG CAR FERRIES.
LONG LOCOMOTIVE RUNS.

THE FINANCIAL SITUATION.

The strength of our financial and security situation has seldom been so clearly demonstrated as it has been in New York this week, and especially on Tuesday. Monday had exhibited every appearance of a black day—the news was unfavorable from first to last. War between England and France seemed to grow more and more likely each succeeding hour. Consols and securities in London and rentes and securities in Paris fell in a disorderly sort of way. Our foreign exchange market also advanced sharply while Europe was reported to have sold here large blocks of our stocks. Finally came the announcement that the United States Supreme Court had filed its decision declaring the Joint Traffic Association illegal for the same reasons that ruled in the Trans-Missouri Freight Association case, decided in March 1897; holding also that all railroad agreements in any manner attempting to regulate rates and railroad traffic prevented free competition and were therefore in violation of the Anti-Trust Law, and consequently void. Although our stock market had opened strong Monday morning, it closed that day under this accumulation of bad news quite demoralized, stocks breaking materially in the last hour.

But on Tuesday, after a night for reflection, the market recovered tone and was strong from the opening to the close, notwithstanding the earlier dispatches showed a state of affairs in Europe indicating increased disorder, and the more closely the decision of the Court as to trusts was examined the broader in its application and in hostility to railroads it appeared. We should not omit to mention as a favoring circumstance as the day (Tuesday) advanced the idea of immediate war between England and France looked less imminent: that is, it had the appearance of being a more remote contingency, but still an evident possibility. On the other hand there was a new source of confusion. The meeting of the French Chamber of Deputies occurred on that day. This event was attended by the sensational resignation of General Chanoine, Minister of War, presented to the Chamber without his having previously given to his colleagues even a hint of his intention. Of course such a theatrical performance precipitated a crisis. Amid it all, however, it is a great satisfaction to be able to note that the Premier, M. Brisson, continued to exhibit the same high qualifications for the position he held that he has shown during all his official life, and it is a pity France has left his leading. Neither the outside mob nor the threatening language of the deputies moved him to modify in the least the purpose he has kept foremost all through his administration. In addressing the Assembly—after stating that Gen. Chanoine's declaration was a complete surprise to him, as the General had been present at the Cabinet meeting which decided to submit the documents in the Dreyfus case to the Court of Cassation, but did not then raise any objection—he remarked that the Government was fully determined to uphold the civil power against the military. When the Chamber had resumed its sitting in the afternoon of that day a vote of confidence in M. Brisson was moved and defeated by a vote of 296 to 243. Thereupon the Brisson Ministry presented its resignation and on Thursday M. Dupuy was selected to form a new cabinet. As the week closes the developments in the Dreyfus case and the reports current giving a new phase to the Fashoda dispute between England and France have in some measure revived the solicitude felt with reference to those matters. On subsequent pages we have discussed the general European situation.

Affairs in Wall Street have suffered no set-back since the recovery Tuesday morning, but sentiment and the prices of the more active railroad stocks have continued to improve. In the meantime domestic matters have been in control almost exclusively. Among these the breadstuffs situation and the promising outlook with reference to the elections remain the strong features. In the early part of the week wheat advanced materially; more recently as the war scare in Europe has lessened, a portion of the advance has been lost. The decline is no evidence of weaker conditions. We have a very considerable surplus to market, and it is coming forward in large volume. Consequently while the demand for export continues active and strong, and the facts as to Europe's needs appear to indicate greater urgency instead of less, the dominant feeling in the West as well as here wisely favors free marketing. Business conditions remain much the same as heretofore reported. The transactions are large in volume but profits remain extremely small. Some departments of manufacture are active, like iron, while others are notoriously in an unsatisfactory state. We have heretofore cited, as instances of the latter condition, cotton and woolen goods, neither of which show any improvement. The short-time movement in the New England cotton mills, the proposed action to reduce wages in the mills at Augusta, Georgia, and 4 15-16 cents per pound for low middling cotton at New York, tell plainly the position at the moment of large interests. The killing frost in the South this week ought to make a material improvement speedily in the price of cotton.

Returns of railway earnings are also beginning to show considerable irregularity. There is nothing surprising in this of course. We are comparing with results last year which were very satisfactory and which recorded considerable improvement over the year preceding; in the third week of October, for instance, returns for which are now coming in, the gain at that time was 11·09 per cent. Then also special circumstances and conditions have latterly been playing a prominent part in affecting the revenues of different roads and groups. But while the fact itself is easily explained, it is important that it should not be overlooked. It is a great mistake to suppose, because the Milwaukee & St. Paul is

making extremely favorable returns, that the whole railroad system is doing equally well. The spring-wheat harvest in the territory of the St. Paul has been of unusual dimensions, and the roads in that section are naturally feeling the benefit of this, especially at the present time, when better prices for wheat are ruling in the market; we should judge, likewise, that the St. Paul had an increased traffic in iron ore. But even in that part of the country the returns are not all of the same character, and we find some roads actually recording losses. Our compilation for the third week of October will serve to bring out the distinctions we have in mind. It will be seen from that statement that while the improvement on the St. Paul amounts to nearly 12 per cent, in the aggregate of the whole 64 roads included the increase amounts to not quite 4 per cent; furthermore that out of the 64 roads 28 have fallen behind in their receipts. The influence of special circumstances on the character of the comparisons is shown in the case of Southwestern roads like the Missouri Kansas & Texas and the Int. & Gt. Northern, which for a number of weeks reported losses because of the delay in the movement of cotton (the crop being backward), but which, now that the delayed cotton is coming forward, are showing exceptionally heavy gains.

It is worth remembering, too, that the roads making weekly or early preliminary returns have latterly been doing much better than those whose exhibits do not come in until after the lapse of a number of weeks. The truth of this remark is forcibly illustrated in the article which we present on another page giving the gross and net earnings for the month of August. When we published our early compilation for that month, in the issue of September 17, the increase in gross amounted to over 2¼ million dollars—$2,297,452. The present statement for the same month, covering many additional roads, shows a gain of only a million dollars—$1,005,465. The reason, of course, is that the later returns were largely unfavorable, pulling down the aggregate amount of increase. The anthracite coal roads, which are not included in the early statement, all did poorly, the trunk lines like the Erie and the Pennsylvania likewise sustained losses, and both the Southern Pacific and the Union Pacific, as also the Atchison, none of which are included in the early returns, had larger or smaller losses.

From present indications the exhibit for September will reveal the same variations as that for August. The returns received this week serve to bring out some of the distinctions referred to. The Northern Pacific, which like the Milwaukee & St. Paul, has been reporting noteworthy gains, continues the same record, and reports an increase of $293,939 in gross and of $260,400 in the net. The Southern Railway, which has been getting important benefits from the movement of United States troops, also again has a large improvement—$259,347 in the gross and $117,259 in the net. On the other hand the Union Pacific repeats the previous month's experience in having a loss ($44,086) in the gross, accompanied by a considerable saving in expenses, leaving an improvement in the net—$112,554. The New York Ontario & Western, we may suppose, reflects the demoralization in the anthracite coal trade in reporting diminished gross and net. The Lehigh Valley on its coal-mining business also shows a loss in both gross and net, though fortunately this is more than offset by improved results from the operations of the railroad lines. The Northern Central, too, is again obliged to report decreases—$43,337 in gross, $12,042 in net. The Atchison makes a very much better comparison than for August, as we clearly indicated would be the case when we analyzed the figures for that month. The September figures record $2,369 increase in gross, with $9,015 decrease in net.

The Pennsylvania Railroad statement for September, issued late yesterday afternoon, also confirms the remarks above with reference to the distinction that must be made between the character of the returns East and West. On the combined lines East and West of Pittsburg there was a small increase in the gross ($118,600), but on the Eastern lines alone there is a decrease ($69,500), just as there was the previous month. The return, however, must be considered very satisfactory, bearing in mind the contraction in the grain movement and the demoralization in rates prevailing in trunk line territory. Furthermore, it must be remembered that comparison is with exceptionally good results last year, the combined system then having shown $1,192,500 gain in gross and $735,000 gain in net. In view of all this the decrease of $69,500 in gross with $72,800 increase in net on the Eastern lines, and the $188,100 increase in gross with $14,300 increase in net on the Western lines is fully as favorable as could be expected.

LINES EAST OF PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1893.
September.	$	$	$	$	$	$
Gross earnings.....	5,790,139	5,859,639	5,176,339	5,786,539	5,493,683	6,394,650
Operat'g expenses.	3,567,428	3,709,728	3,371,728	3,674,128	3,401,866	3,446,919
Net earnings...	2,222,711	2,149,911	1,804,611	2,112,411	2,092,217	1,947,691
Jan. 1 to Sept. 30.						
Gross earnings.....	48,038,806	46,788,606	46,060,970	46,810,670	42,241,641	50,303,951
Operat'g expenses.	33,311,099	32,057,699	33,349,357	33,133,657	29,558,471	36,180,286
Net earnings...	14,727,707	14,730 9 7	12,711,613	13,713,113	12,686,170	14,123,666

Money on call, representing bankers' balances, has loaned at 1½ and at 2 per cent at the Stock Exchange during the week, with the bulk of the business at 2 and the average fully 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum. Time contracts are freely offered, but the business is small, and rates are 2½ per cent for sixty to ninety days, 3 per cent for from four to five, and 3@3½ per cent for six months on good Stock Exchange collateral. There is a good demand for commercial paper not only from city banks and other institutions, but from Western banks, which generally speaking are well supplied with money which they are unable to employ at home. As an illustration of this abundance of money in the West, it is stated that a bank at Milwaukee, clearing for a large number of banks in that Clearing-House section, found upon analyzing the recent reports to the Comptroller that these banks were carrying an average of 37 per cent of cash reserve, whereas they were required to carry but 15 per cent. The supply of commercial paper in this city is comparatively small, and rates are 3¼@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4¼ per cent for prime and 4½@5 per cent for good four to six months' single names. The deposits of public money in the specially-designated depository banks are still increasing, and they now aggregate nearly $95,000,000. The amount yet to be paid on the bonds is less than $7,000,000. The plethora of gold at this centre is indicated by the fact that gold payments at the Custom-House for the first twenty days of this month reached

80 per cent, the highest yet recorded. Gold continues to move hither from San Francisco, the supply being excessive in that city. Much of the Klondike gold which comes down to the Mint and Assay Office from the border finds a lodgment in the Pacific Coast cities. The payments at the New York Sub-Treasury continue largely in excess of the receipts, and reports to us from the banks show that the movement of money to the interior has been small and the receipts heavy. Transfers through the Treasury have been chiefly to the Northwest and the South, but these have been lighter than last week.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day Bank bills at London 3½@4 per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England gained £464,687 bullion during the week and held £31,608,431 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £274,000 *net* from the interior of Great Britain, to imports of £241,000 (of which £216,000 were from France and £25,000 from Australia) and to exports of £50,000 to Egypt.

The political and financial situation in Europe had a marked influence upon foreign exchange this week. On Monday dearer discounts and a demand for remittance caused a sharp advance in short sterling and in cable transfers, and on the following day there was a further rise in these bills, followed in the afternoon by a fall of nearly one cent, due to a recovery in the London market, and also to more assuring advices regarding the situation; but there was a partial recovery by the close. On Wednesday the market was steady until the afternoon, when reports of a transfer of capital from Paris to London and the sharp rise in exchange at Paris caused an advance in rates for short sterling and cables to the figures ruling on Monday. On the following day the market was easier on news of the more composed political situation. The abrupt changes this week have been largely due to the sensitive condition of the market. Owing to the uncertain political situation abroad bankers have drawn only in response to immediate requirements. Therefore an urgent demand for even a moderate amount of bills has served sharply to advance rates while offerings of ordinary amounts have brought about a decline. Buying of long sterling for investment continues, and the commercial bills drawn against cotton and grain have been promptly absorbed. The steamer leaving Sydney, N.S.W., on the 23d carried $2,750,000 gold for San Francisco. The arrivals of gold from Europe this week have been $1,324,918.

The range for nominal rates for exchange opened on Monday at from 4 82½ to 4 83½ for sixty day and from 4 85½ to 4 86½ for sight. On the following day and thereafter the range was from 4 83 to 4 83½ for the former and from 4 86 to 4 87 for the latter. Rates for actual business opened on Monday at an advance, compared with those at the close on Friday of last week, of one-quarter of a cent for long, at 4 82½@4 82½; of three-quarters of a cent for short, at 4 85½@4 86, and of one and a-quarter for cable transfers, at 4 86½@4 87. The market was active and strong, and it so continued on the following morning, when long sterling sold at 4 82¾, short at 4 86¼ and cables at 4 87½; but in the afternoon there was a sharp fall, as noted above, and compared with the previous day the market closed with rates for actual business unchanged for long at 4 82½@4 82½ and half a cent lower for short and for cables, at 4 85½@4 85½ for the former and 4 86½@4 86½ for the latter. On Wednesday the news of the sharp rise in exchange at Paris on London caused an advance in rates for actual business of one-quarter of a cent in long to 4 82½@4 82¾ and of half a cent in short and in cables, to 4 85¾@4 86 for the former and 4 86¾@4 87 for the latter, and the market closed quite strong. On Thursday the prevalence of more normal conditions abroad made the tone easier at a decline in rates for actual business of one-quarter of a cent for long and short, to 4 82½@4 82½ for the former and 4 85½@4 85¾ for the latter, while cables were unchanged at 4 86¾@4 87. The market was steady on Friday and cables declined one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 21	Mon., Oct. 24.	Tues. Oct. 25	Wed., Oct. 26.	Thur., Oct. 27.	Fri. Oct. 28.
Brown Bros.	60 days.	83	83	83	83	83	83
	Sight.	86	86¼	87 -6	86¼	86¼	86¼
Baring, Magoun & Co.	60 days.	82¼	82¼	83¼	83⅛	83¼	83¼
	Sight.	86⅛	85¼	87	87	87	87
Bank British No. America	60 days.	83	83	83¼	83¼	83	83
	Sight.	86	86	87	87	86¼	86¼
Bank of Montreal	60 days.	82¼	83	83	83	83	83
	Sight.	85¼	86	86	86	6	86
Canadian Bank of Commerce	60 days.	82¼	82¼	83	83	83	83
	Sight.	86¼	86⅛	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days.	83	83	83¼-3	83	83	83
	Sight.	86	86¼	87 -6¼	86¼	86¼	86¼
Lazard Freres	60 days.	83	83¼	83¼	83¼	83¼	83¼
	Sight.	86	86¼	86¼	86¼	86¼	86¼
Merchants' Bk. of Canada	60 days.	83	83	83¼	83¼	83¼	83¼
	Sight.	86	86	87	87	87	87

The market closed steady on Friday, with rates for actual business 4 82½@4 82½ for long, 4 85½@4 85¾ for short and 4 86½@4 86¾ for cable transfers. Prime commercial 4 81½@4 81½ and documentary 4 81@4 82. Cotton for payment, 4 80¾@4 81¼; cotton for acceptance, 4 81¼@4 81½ and grain for payment 4 81½@4 82.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Oct. 28, 1898.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$5,218,000	$3,415,000	Gain. $1,803,000
Gold	1,894,000	428,000	Gain. 1,466,000
Total gold and legal tenders	$7,112,000	$3,843,000	Gain. $3,269,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Oct. 28, 1898.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$7,112,000	$3,843,000	Gain. $3,269,000
Sub-Treasury oper. and gold imp'ts	26,500,000	22,500,000	Gain. 4,000,000
Total gold and legal tenders	$33,612,000	$26,343,000	Gain. $7,269,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 27, 1898.			Oct. 28, 1897.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	31,608,431	.....	31,608,431	31,928,171	.....	31,928,171
France	73,656,191	49,120,128	122,776,319	78,382,287	48,261,142	126,643,429
Germany*	24,780,000	13,765,000	37,615,000	26,607,000	13,664,000	40,171,000
Russia	100,357,000	3,668,000	104,025,000	112,221,000	4,148,000	116,369,000
Aust.-Hung'y	25,392,000	12,501,000	47,893,000	27,970,000	12,414,000	50,384,000
Spain	11,051,000	5,350,000	16,401,000	9,248,000	10,520,000	19,768,000
Italy	14,798,000	2,234,000	17,032,000	16,632,000	3,340,000	17,972,000
Netherlands	4,316,000	6,671,000	10,986,000	3,630,000	6,702,000	9,332,000
Nat. Belgium*	2,846,000	1,422,000	4,267,000	2,763,333	1,376,667	4,140,000
Tot. this week	296,792,622	93,731,128	392,523,750	320,351,791	99,476,809	419,777,600
Tot. prev. w'k	298,349,280	93,225,964	391,575,244	318,685,283	98,784,025	417,469,113

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE ANTI-TRUST LAW AND THE SUPREME COURT DECISION.

Why is it that the railroad decision referred to in the previous article has had so little influence on prices at our Stock Exchange this week? That is a reasonable question, one we have heard asked frequently since the decision was announced. There could not be a decree of the Court more sweeping in its character, for it certainly takes away every vestige of power from the railroads to make any kind of contract for the maintenance of rates, reasonable as well as unreasonable, or for the apportionment of traffic. Such a situation no doubt suggests a speedy fight for business, resulting in great confusion and wide and disastrous declines in traffic charges. As current Stock Exchange values have given no evidence that anything of the kind is anticipated, we must assume that either little fear of those consequences exists at present, or that a remedy is in sight.

We think that both of these ideas have had an influence on opinion and are reasonable conclusions. In the first place, the change from the old to the new situation is not so radical in the particular of rate cutting as many assume. During past years there has been very little stability in rates. Arrangements between the roads have been made without number, but apparently to be broken; so little power to enforce them existed that some delinquent has been found to kick over the traces almost as soon as the harness had been put on. The study of any twelve months will illustrate what we mean. Then again the important systems in the country are few now, and their security holders are in closer touch with the management and exercise a greater moral influence in the direction of a road's policy than they used to exercise. Whatever of binding force the more recent arrangements have had has been due to that condition more than to any inherent strength in the compact. Then, too, when freight is abundant, when as a rule the roads are getting all they can carry, as they are now, there is a minimum of temptation for rate wars. The more trying period will come in the dull season, especially when business is depressed; a time when the traffic agents jealously follow every bale of goods from the factory to the consumer, and fight for its carriage.

But there is another and more permanent kind of relief that railroads and investors in their securities must have in mind now, a relief which we think the decision will assist in advancing. All our carriers are wards of the Government, having been made such by the relations the Inter-State Commerce Act established. That law was a protest against unreasonable and discriminating charges and made the standard of rates reasonable and equitable. The framers of the Trust Act no doubt intended to preserve the same standard, but the law was so worded, either by incautious framers or by careless amendment, that the Court has felt constrained to interpret it as interdicting all attempts to regulate rates or the doing of any act which in any degree interferes with competition. The roads are consequently by this judicial interpretation left helpless. They may put into operation a schedule of charges lower than ever before, throughout all its details reasonable, and in every way equitable; and yet any bankrupt concern or any other fractious management may cut under the tariff so made, and, having forced a fight, destroy it. If there is no legal way for arresting or averting this kind of proceeding there is no assured end to the contests the law as now interpreted invites, except the survival of the fittest.

Not an individual in the country is interested in the perpetuity of a legal status of that character. It is the putting of antagonists in an arena from which there is no escape except to fight to the bitter end. We are all profited by carrying out the principle of "live and let live." In other words, every man—whether a produ er or a merchant or a consumer—is interested in allowing railroads to make reasonable and fixed charges for the work they do. Every one is interested too in the roads being fairly prosperous; moreover the Federal Courts have time and again interpreted "reasonable" judicially to mean rates that are fairly profitable to the carriers; a tariff that will pay interest on all bona fide securities. A condition prolonged in which less than a reasonable income is earned would mean lower wages, a reduction of the labor employed to a minimum, the railroad system in a process of decay, fewer trains, decreased speed, and all facilities lessened. We do not need to elaborate this thought. The results named are the evident outcome of the antecedent condition. No owners of capital fixed as railroad capital is will sit still serving the public for no return, either present or prospective. If put in such a position by legislation they will economize in all directions, seeking first to preserve their property, and after that to squeeze out a fair profit, which is their right; and in the nature of things every other interest must give way before that necessity. When it comes to a state wherein endless contests are normal, like the state which now opens before the whole system of roads, each will count the cost of crippling his adversary in case a fight is threatened, and let the contest go on until that end is accomplished.

In view of the state of affairs we have described, it has probably become obvious to the reader what is to be understood by the expression "permanent relief" which we have used above. For years the railroads, and more recently the Railroad Commissioners, have pressed upon the attention of the House and Senate at Washington the importance of amending the Inter-State Law by legalizing pooling contracts made under the supervision of the Commissioners. Our belief is that the conditions the Supreme Court decision has introduced, will make it clearer to Congress than it has been before, that legislation of that character is essential in the interest not only of the railroads but of all classes of the public. What we have said shows that only in this way can the efficiency and the continued growth in extent and facilities of our railroad properties be preserved. There could befall the country no greater calamity than to have not only our railroad development stopped, but to have its condition deteriorate. Legislation of the kind suggested is likewise requisite in the interest of a general industrial revival. There can be no wide activity in business in which our railroads do not share; they are the largest employers of labor and purchasers of material in the country; but to have them retrograde instead of progress is a condition the effect of which we need not describe. There is a bill now in the Senate which, it is claimed, legalizes pooling—that proposal as it stands is not what is needed. It has been amended until its usefulness is very questionable. Unless it can be put into a little different shape it had better

be left to die. There will be fewer Populists in the next Senate. We believe a law can and will be passed after the fourth of March which will give the country what it needs.

THE CRISIS IN FRENCH GOVERNMENT.

We pointed out last week, in reviewing the various diplomatic disturbances of Europe, that while Franco-English war was highly improbable, the general situation must be seriously affected by the Dreyfus complication. This week's events have provided startling proof of the correctness of this assumption. The only inference to be drawn from the violent movements of the week on the European markets is that the danger of war over territorial rights on the Upper Nile has from the first been greatly exaggerated, but that the governmental chaos in France is leading European politics no one knows whither.

The situation at Paris, so far as concerns the French Government, has been of the gravest possible character. But to the other political interests of Europe it appeared to be a far less serious matter than the Franco-English war which was thought, early this week, to be impending. The course of the European security markets, which in such cases are a perfectly trustworthy index to conservative opinion, has conclusively proved this fact. No security more accurately measures such opinion than British consols. Last week when the "Fashoda rumors" began to grow disquieting, the price of consols fell ⅛ on the London market, a decline of unusual severity. At the opening of this week, when reports of trouble thickened, when each ministry took an open stand by publishing its official documents, and when urgent work on naval equipment was begun both at Portsmouth and at Toulon, the price broke with extreme violence from 108⅛ to 106⅜. This low level was touched on Tuesday morning, immediately before the opening of the French Chamber. A few hours sufficed to show that the Deputies were too intent on the Cabinet's policy in the Dreyfus matter to excite themselves over foreign diplomacy; and in the very face of the Brisson Cabinet's downfall on a domestic issue, the price of consols rebounded 2 points or more, and with them the entire European stock market recovered.

We should infer from this rather extraordinary movement that London's apprehensions had attached themselves to a possible bellicose temper among the deputies at Paris. It is hardly safe to say, even now, whether these legislators as a body are peaceably inclined or not. Paris dispatches reported, shortly before the overthrow of the Brisson Ministry, that important factions in the Chamber had formally agreed, while opposing to the end the Government's domestic position (that is, of course, on the Dreyfus revision matter), to sustain its foreign policy. This declaration was indefinite, since the Brisson Cabinet had issued no ultimatum. Probably the deputies had in mind a policy of resistance to Great Britain's demands; but however that may be, their sentiments on the foreign matter became an affair of relative indifference in the face of what followed in the Chamber. The one immediate conclusion drawn from the events of last Tuesday in Paris was that under existing circumstances a demand for war with England was the least probable of all alternatives. So long at least as the question of government at home hung in the balance, no legislators were likely to plunge into dangerous foreign quarrels over the government of Bahr-el Ghazel.

The motive, then, for the sudden recovery of London from its pessimism and depression is clear enough. The situation which remained, so far as concerns the French Republic, is a very different matter. The worst of the situation is that the most capable and optimistic critics have confessed their inability to discern the outcome. Our readers are already familiar with the remarkable series of events which has led up to the present state of things. So far as concerns the case of Captain Dreyfus, the world is as far to-day from comprehending the real facts of the matter as it was when the court-martial passed sentence in 1894. It is aware, however, as it was not four years ago, that whether Captain Dreyfus is innocent or guilty, the forms of justice have been ignored or outraged. From the simple inquiry as to whether a French army officer had been justly or unjustly accused, the question broadened, first to the problem whether fair play and an unbiased verdict could be had at all on a public question, and finally to the very serious matter of a collision between the civil and military authorities.

At the present moment a witness of the first importance in the case for which a responsible ministry has asked fresh consideration is lying in a military prison, where he was haled on a trumped-up pretext from the very shelter of a civil court, the instant the Cabinet's decision for a "Dreyfus re-hearing" had become known. Few more dramatic and pregnant incidents have occurred, even in the checkered political history of France than that of Tuesday, when the Prime Minister of the Republic asserted to the Legislature his determination to uphold the civil power against the military, and when, almost immediately, he was voted out of office by a majority of 32. Nor indeed was this all; for a vote favoring in general terms the supremacy of the civil power—a motion which, as it was expressed, no sane legislator could deliberately oppose—was promptly followed by a large majority for a motion demanding that the existing civil power "cease the campaign of insult against the army." Considering that the "campaign of insult" has consisted in a sober effort to review the bearing on the Dreyfus case of an acknowledged forgery, perpetrated and fathered by the highest officers of the army, the significance of this last vote may be judged.

Not less extraordinary was the manner in which the Cabinet's downfall was precipitated. French ministries have on frequent occasions adopted the questionable practice of placing the War Department in the hands of an officer of the active army service. The resignation of M. Cavaignac last month on the discovery that his chosen bit of evidence in the Dreyfus matter was a forgery was presently followed by the appointment of Gen. Chanoine. Some legislative baiting of this officer began as soon as the deputies were called to order; it resulted promptly in an angry reply by the Minister of War in which, after the fashion of the various military spokesmen of the last eight months, he declared himself the "guardian of the honor of the army," washed his hands of the Dreyfus revision movement, and resigned his place in the Cabinet. The action was admitted, even by enemies of the Ministry, to be unprecedented. A Cabinet Minister accepts his trust from the Premier and resigns it into the Premier's hands. Chanoine, therefore, in

throwing up his office without a word to Brisson, was guilty not only of gross discourtesy but of deliberate violation of Parliamentary precedent. His act necessarily hastened the fall of the Cabinet which he had betrayed.

France, then, stands to-day face to face with the Dreyfus scandal in the most critical form which it has yet assumed. A new ministry must be obtained at once, and that new ministry, if it expects to outlive its first week of existence, must at once declare its policy on the Dreyfus revision matter. But the task is not enviable. If the new ministers oppose a re-hearing they must keep in mind the fate of Cavaignac, who by pursuing precisely such a policy forfeited not only office but public respect. If they favor revision, they must test for themselves the real significance of Tuesday's vote of the deputies. In the one case the ministry is confronted with ruin by the inevitable movement of events; for Col. Henry's confession can hardly have marked the end of the coming revelations. In the other case it must confront not only a hostile Chamber but a mob in the Place de la Concorde and an easily possible conspiracy in the army. How the most opportunist cabinet can steer its way in the face of such a situation it is not easy to conjecture.

What complicates still further this remarkable situation is the fact that the civil and military power are already in distinct collision over the custody of Col. Picquart, and that the papers in the Dreyfus revision case are already in the hands of the highest court of France. This court has already reassembled; the case has been presented; it may announce its decision at any moment. Unless a new ministry were to take the unprecedented step of withdrawing the case from court, it is at least conceivable that a re-hearing will be granted. If such re-hearing, on the other hand, were to be refused, there remains Col. Picquart, who is known to be in possession of conclusive evidence, and whose evidence will be extremely difficult to suppress if his civil trial, rudely obstructed a few weeks since by the military power, were to be continued.

We only repeat the judgment of the most competent home and foreign critics when we say that the outcome of this situation is impossible to guess. A strong and personally popular minister—one who, unlike Brisson, had a powerful individual following in the Chamber—might conceivably defy the army, and carry the revision movement to success. An equally powerful and more unscrupulous public man might possibly use the army influence and the anti-Semitic prejudice to overturn the existing Government of France. But no public man of sufficient calibre has appeared in either party. The call for revision comes chiefly from men, like Brisson and Clemenceau, who are under the ban of personal unpopularity. On the other hand, the tentative manifestos of the Bonapartist and Orleanist pretenders have excited ridicule, while there does not seem to be in the army ranks a man even of the calibre of Boulanger, much less a Napoleon. Much has been said of an army conspiracy, and the existence of such a plot was cautiously admitted by Brisson himself. But even the most alarming rumors reported only that the army proposed to unseat the revisionist element in the Cabinet, and not to upset the Government. But the move thus vaguely foreshadowed was not easy to conceive. An army with the victor of Naseby at its head was able in a similar emergency to turn a national legislature out of doors; a clever pretender, with the prestige of a great name and the backing of inside political intrigue, managed to execute the easy *coup d'etat* of 1852. But the politics of France have brought no Cromwell, and not even a Louis Napoleon, into sight this year. It is incumbent on a prophet of revolution to explain who is to head the movement and what his procedure is to be; and on these points no one is able to-day even to advance a theory. For ourselves, we think the necessary conclusion is that an actual overturn of the French Government is in the highest degree improbable.

We can hardly wonder, however, that such conviction gives little reassurance to the bewildered citizens of France. The stories brought by this week's cables of a heavy transfer of capital from Paris to London seem to us not intrinsically improbable. Invested capital takes flight, not alone when anarchy has gained control, but when anarchy is even remotely threatened. The legislative disorders and street riots of last Tuesday in Paris supplied motive enough for such preliminary fright of capital; the violent rise in French exchange on London on the ensuing day may very possibly have shown the transfer of funds in actual operation. It ought, however, to be scrupulously kept in mind that even if such significance were to be attached to the foreign markets of the week, the movement reflects apprehensions which the good fortune of France may prove to have been unfounded. Yesterday's news was in this regard favorable; it showed that strong men are willing to take the risk of responsible government under such conditions. There has, moreover, been an undercurrent of belief, based perhaps on the attitude of the Public Prosecutor in the Dreyfus rehearing case this week, that the conservative element in France will insist, at any cost, on carrying out the revision policy. This is the most encouraging news yet received in this deplorable affair. It is right to recognize that if a governmental crisis brings great peril to a nation, it brings also great opportunity.

SOUTHERN PACIFIC REPORT.

We printed last week the more important parts of the Southern Pacific Company report, selecting such statements and tables as would serve best to give a clear and comprehensive idea of the company's affairs and operations. The task of presenting within a reasonable compass an intelligent and complete account of the business and results of the year is not an easy one in the case of a concern like the Southern Pacific Company, and the auditing and accounting departments deserve credit for the earnest effort they are making, year by year, to simplify the character of the report, not so much by eliminating statistics previously given as by supplementing this matter with other facts and statements intended to show more fully the operations and condition of the property as a whole.

In the particulars mentioned the present report is undoubtedly an improvement on its predecessors. Indeed, the annual returns may be said to have undergone a process of evolution in recent years. Many changes have been made during this period, all having the one object of furnishing a better and more compact account of the company's affairs. Alterations in the form of a report or in the accounting methods are always to be avoided except where this end is clearly held in view. If there were no other objection,

the fact that comparisons with past reports are rendered more difficult and perhaps to an extent useless would by itself form a strong argument against such a course. In this case, as already stated, there is ample justification for the step, as in the new shape the report is obviously much better than before.

If in the amended form the report still seems intricate and involved to those unfamiliar with the property, it is because of the inherent difficulties in the problem. The situation in this respect resembles that of the Pennsylvania Railroad. The Southern Pacific system is of such magnitude, and its operations, by reason of the many separate companies controlled or operated, so complex, that a great deal of space is required to furnish even a bare outline of the work of the year. The report relates to the doings of no less than 7,614 miles of road and 3,565 miles of river and ocean lines. The property is in every sense of the word a complete trans-Continental system, the rail lines carrying the system from San Francisco and Portland on the Pacific Coast to New Orleans and Galveston on the Gulf of Mexico, and the steamship lines extending the system thence to all the important points on the North Atlantic Coast, and to Mexico, Central America, etc. The aggregate gross receipts in the late fiscal year fell but a trifle short of 58½ million dollars. Aside from the magnitude of the system and the extent of its operations, matters are further complicated by the fact that the mileage is all controlled through stock ownership or lease, and vexatious State laws make it necessary or expedient to maintain separate organizations for the various constituent companies.

Looking at the salient features of the year the results disclosed in the report are gratifying from a number of points. Turning first to that much discussed and rather monotonous subject, the decline in rates, we find that the Southern Pacific has fared much like the other important systems—that is, it had to move traffic at a further material reduction in the compensation paid by the public for the service rendered. The decrease as compared with the twelve months preceding has indeed been as much as 10½ per cent, in addition to the specially heavy and noteworthy decline of former years to which we made reference twelve months ago; the average realized per ton per mile on the entire system (including the Houston & Texas Central lines) was only 1·008 cents for 1897-8, against 1·126 cents for 1896-7. The Southern Pacific has frequently been charged with being a monopoly. But a monopoly that gives the public transportation services at only a trifle over a cent per ton per mile is evidently a very harmless and innocuous kind of evil. In truth, the very fact that the road is obliged to move traffic at such a low figure is convincing proof that there is no monopoly, but that competition is an active, potent factor with it as with other roads. Here in the East, to be sure, rates are even lower in many instances, but the character of the traffic is entirely different (it consisting largely of bulky freight, like coal), and it is also moved under different conditions. We may add that as recently as 1893—only five years ago—the Southern Pacific realized an average of over 1½ cents (1·595) per ton per mile.

It is gratifying to find that conditions were such that the road found it possible to adjust itself to the low average and further decline in rates referred to. Business prosperity in the United States having been on the increase, there was a very material expansion in the volume of traffic moved over the road. In addition the management gave very careful attention to the loading of cars and the tonnage rating of locomotives, and in other ways effected economies in operation. Evidence of this is furnished in the fact that on the Pacific system there was a further increase in train load of 7·14 per cent, while on the Atlantic properties the increase was as much as 17½ per cent, with the result of raising the average in the former case to 255·89 tons and in the latter case to 248·45 tons—both high figures, especially for a system like the Southern Pacific.

The expansion in the volume of business during the twelve months was simply marvelous. We had occasion in reviewing the report for the preceding year to note the very large increase in traffic which had been established during the four years preceding. The further increase now recorded is therefore all the more striking. Taking only revenue-earning freight, we find that the system handled 10,785,515 tons in 1897-8 against 9,305,269 tons in 1896-7. The increase, it will be observed, was roughly 1½ million tons, or 16 per cent. This is certainly large, but it is not until we refer to the traffic movement one mile—the true index of the amount of transportation work done—that we become aware how great has been the growth in this period of twelve months. In brief the system moved 3,343 million tons of freight one mile in the late year against only 2,593 million tons in 1896-7. The addition was thus not far from 30 per cent—in exact figures 28·91 per cent. In the passenger traffic there was also growth, though naturally in a smaller ratio. The increase is 5·14 per cent in number carried and 17·07 per cent in the number carried one mile. In the case of many Eastern roads, it will be remembered, the return of commercial activity and prosperity throughout the country was not attended by any increase of consequence in the passenger business.

It is needless to say that the gains here recorded have wrought a decided improvement in the revenues of the system, notwithstanding the decline in rates, enabling the company to recover the losses of the years immediately preceding. In the aggregate gross receipts (including in this not only the leased and proprietary lines, but also the income of the Southern Pacific Company from rents, investments, etc.) the increase for the twelve months has been not far from 7½ million dollars—$7,425,787. Comparing merely the earnings from operations, the addition is found to have been $6,908,436 in the gross and $3,964,651 in the net. It is a striking commentary on the part played by the decline in rates in affecting revenues that large though the increase in the late year has been, earnings for 1897-98, even after this increase, stand comparatively little larger than they were back in 1893. The comparison is $55,780,337 against $54,356,729 in the case of the gross and $21,160,611 against $19,541,202 in the case of the net. We say that the small improvement recorded in the comparison with this earlier year reflects the decline in rates, for we showed in analyzing the results for 1896-7 that the loss in revenues disclosed up to that time had occurred in face of a large expansion in traffic.

The late year's improvement in earnings enables the company to make a very satisfactory income exhibit The balance remaining on the operations of the twelve months, after allowing for expenses and fixed charges, was $4,122,602; out of this $1,299,258 was appropri-

ated for betterments and additions, leaving a surplus of $2,823,344. In the previous year, with $392,298 less appropriated for betterments, the surplus was only $1,090,754. It is to these betterment outlays, paid for out of earnings, that the company mainly owes its strength of position. We pointed out in our review of the previous report that since 1885 and up to 1897 $16,723,335 had been spent in this way for betterments. The further addition of $1,299,258 in the late year raises the total to $18,022,593. The money has been applied in various ways—in substituting steel and iron bridges for wooden structures; stone, brick or concrete foundations for timber ones; ballasting track and using creosoted and burnettized ties in renewals; providing new rolling stock, and in making various other improvements, additions and betterments.

These expenditures have served greatly to strengthen the physical condition of the property, thereby promoting efficiency in operations and permitting greater economy in the conduct of the work of transportation. Except for this wise policy, dating back so many years, the company could hardly have avoided disaster under the great reduction in rates which has occurred. It should be noted, too, that even the balance remaining from earnings after the appropriations for betterments has never been distributed to the shareholders, but has been retained and spent or used in one way or another for the benefit of the company. In short, no dividends have ever been paid on Southern Pacific stock, but whatever has been earned in excess of charges has been put back into the property.

As a result of the same policy the company is to-day financially in an easy condition, as may be seen by reference to the abstracts of the balance-sheet which we published last week. We may add that the assets and liabilities are classified with the intention of making their nature and character plain. This is particularly true of the current accounts and items; the latter are differentiated into classes, and as the distinctions employed should be clearly understood, it will not be out of place to refer to the company's methods in this respect. Under the designation "Current," the company groups the liabilities which are in current process of adjustment and the assets available for their payment; under "Deferred" such liabilities as are payable at some future day, either near or remote, and the assets available therefor; and under "Contingent" the amounts involved in the general accounting between the Southern Pacific Company and the proprietary companies; also accounts with leased lines, and accounts where the payments are subject to special conditions and adjustments, and such other accounts as the companies may have on their books opened with themselves for convenience in accounting with respect to certain funds.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's Annual Review of the Cotton Trade was issued in Liverpool on Thursday of the current week, and following our usual custom we have obtained by cable all the results of interest contained therein, including the estimates of consumption for the year 1898-99. First we give the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1896-97 and 1895-96.

October 1 to Oct. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1897-98.			
Takings by spinners...bales	3,430,000	5,006,000	8,436,000
Average weight of bales lbs	504	488	494·5
Takings in pounds.....	1,728,680,000	2,443,093,000	4,171,773,000
For 1896-97.			
Takings by spinners...bales	3,251,000	4,547,000	7,798,000
Average weight of bales.lbs	497	478	486·1
Takings in pounds.....	1,615,623,000	2,173,626,000	3,789,249,000
For 1895-96.			
Takings by spinners...bales	3,265,000	4,160,000	7,425,000
Average weight of bales.lbs	495	469	480·5
Takings in pounds	1,616,541,000	1,950,866,000	3,567,407,000

It will be observed by the foregoing that spinners in Great Britain have increased their takings of raw material to a considerable extent the past season, and that on the Continent the takings have been much in excess of 1896-97—459,000 bales. The bales given in the above table are of ordinary weights, covering all varities of cotton. The weights of the various growths for 1897-98, as cabled to us, average as follows: American, 483 lbs.; Egyptian, 734 lbs.; East Indian, 400 lbs.; Brazilian, 237 lbs.; Smyrna, 385 lbs., and West Indian, &c , 189 lbs. In 1896-97 the weights were: American, 479 lbs.; Egyptian, 735 lbs.; East Indian, 400 lbs.; Brazilian, 230 lbs.; Smyrna, 385 lbs., and West Indian, &c., 182 lbs.

The figures of takings are of service in giving a fair idea of the results for the year, but the relation which one season bears to another is more clearly brought out by presenting in tabular form not only the takings but the consumption and stocks, all reduced to bales of uniform size. This has been done in the subjoined statement, which covers the items referred to expressed in *bales of 500 lbs.* This enables the reader to see at a glance the changes in each item for the last three years, both in Great Britain and on the Continent.

Bales of 500 lbs. each.	1897-98.	1896-97.	1895-96.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	31,000	24,000	67,000
Deliveries during year.....	3,457,000	3,231,000	3,233 000
Total supply for year.....	3,488,000	3,255,000	3,300,000
Total consumption for year.	3,380,000	3,224,000	3,276,000
Stock Oct. 1 (end of year).....	108,000	31,000	24,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	183,000	204,000	462,000
Deliveries during year.....	4,886,000	4,347,000	3,902,000
Total supply for year.....	5,069,000	4,551,000	4,364,000
Consumption during year...	4,576,000	4,368,000	4,160,000
Stock Oct. 1 (end of year).....	493,000	183,000	204.000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

Gt. Britain and Continent.	1897-98.	1896-97.	1895-96.
Stock Oct. 1.....	214,000	228,000	529,000
Deliveries during year	8,343,000	7,578,000	7,135,000
Total supply.....	8,557,000	7,806.000	7,664,000
Total consumption.....	7,956,000	7,592,000	7,436,000
Stock Oct. 1 (end of year).....	601,000	214,000	228,000

Our cable also gives the average weekly consumption, in bales of 500 lbs., as follows:

Consumption per Week.	1897-98.	1896-97.	1895-96.
Great Britain.....	65,000	62,000	63,000
Continent.....	88,000	84,000	80,000
Total.....	153,000	146,000	143,000

This last table indicates that the rate of consumption has increased very materially the past season. These figures of takings and consumption of cotton it

is of course understood relate only to Great Britain and the Continent. To obtain an idea of the world's consumption the corresponding statistics for the United States and India must be added. The results for the United States were fully set forth in our annual crop report issued in September, and it was then seen that consumption of cotton in this country had been added to during the season of 1897-98. The returns for India indicate an increase in consumption compared with 1896-97, but the total is below that recorded in 1895-96. Bringing together the results for Europe and India, and adding the figures of the United States, we substantially cover the world. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1888-89	3,016,000	3,256,000	2,148,000	697,000	9,117,000
1889-90	3,227,000	3,432,000	2,185,000	791,000	9,635,000
1890-91	3,284,000	3,631,000	2,367,000	924,000	10,306,000
1891-92	3,181,000	3,619,000	2,576,000	914,000	10,290,000
1892-93	2,866,000	3,661,000	2,551,000	918,000	9,996,000
1893-94	3,233,000	3,927,000	2,264,000	959,000	10,243,000
1894-95	3,250,000	4,030,000	2,743,000	1,052,000	11,075,000
1895-96	3,276,000	4,160,000	2,572,000	1,103,000	11,113,000
1896-97	3,224,000	4,368,000	2,738,000	1,004,000	11,334,000
1897-98	3,390,000	4,576,000	2,962,000	1,058,000	11,976,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

From the above we see that the world's increase in consumption in 1897-98 reached 642,000 bales of 500 lbs. each. Comparing the first year (1888-89) with the last (1897-98) we find there is a gain in the aggregate of over 31 per cent.

Our cable also states that Mr. Ellison estimates that Europe and the United States will in 1898-99 require for consumption 11,729,000 bales of 490·2 lbs. average weight, making 11,500,000 bales of 500 lbs. each, against 11,541,000 bales of 491·3 lbs. average weight, equaling 11,339,000 bales of 500 lbs. each in 1896-97. His calculations are based on an American crop of 11,500,000 bales. The estimate of requirements in detail is as follows:

	Estimated. 1898-99.	Actual. 1897-98.	Actual. 1896-97.
	Bales.	Bales.	Bales.
American	10,130,000	9,926,000	8,915,000
East Indian	640,000	641,000	964,000
Egyptian	800,000	926,000	748,000
Sundries	150,000	148,000	220,000
Total ordinary bales	11,720,000	11,541,000	10,877,000
Average weight	490·2	491·3	493·2
Bales, 500 lbs.	11,500,000	11,339,000	10,512,000

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1898, and give it below, adding, for purposes of comparison, the figures for previous years:

Spindles.	1898.	1897.	1896.	1895.
Great Britain	44,900,000	44,900,000	44,900,000	45,400,000
Continent	31,350,000	30,320,000	29,350,000	28,250,000
United States	17,570,000	17,256,000	16,811,000	16,183,000
East Indies	4,100,000	4,000,000	3,933,000	3,810,000
Total	97,920,000	96,576,000	94,994,000	93,593,000

This shows an increase in the spinning power of the world of 1,344,000 spindles, in which excess all the countries except Great Britain share, but the Continent most largely.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

Railway gross and net earnings for the month of August, according to the compilation which we publish to-day, make only an indifferent comparison with the results for last year. This is no surprise, since many of the leading conditions were plainly adverse, but a word of explanation is necessary in order to account for the fact that the showing is much less favorable than that made in our early preliminary statement given in the issue of September 17. The present statement covers a great many roads not included in the early return, and these as it happens did poorly, particularly the anthracite coal roads, like the Reading, Lehigh Valley and Central New Jersey, and the trunk lines, like the Erie, etc. In the aggregate the increase in the gross is only a million dollars ($1,005,465), while at the same time there has been an augmentation in expenses in excess of this increase in the gross, thus leaving a loss in the net. The loss, however, is very small—no more than $323,303, or 1·12 per cent. The following table furnishes a comparison of the totals.

	August. (143 roads.)			January 1 to August 31. (133 roads.)		
	1898.	1897.	Inc. or Dec.	1898.	1897.	Increase.
	$	$	$	$	$	$
Gross earn's	82,779,893	81,773,928	+1,005,465	574,810,898	528,796,319	46,014,579
Oper. exp...	54,333,360	53,004,092	+1,328,768	400,221,229	369,601,790	30,719,439
Net earn's	28,446,533	28,769,836	—323,303	174,589,669	159,194,529	15,295,140

Of course the reasons for the less favorable results are perfectly obvious. The roads the present year in August had the advantage arising from the fact that the month contained only four Sundays, whereas the same month last year contained five Sundays, from which it follows that there was an extra business day in 1898. Trade revival was also a favoring influence, and some roads, particularly a few special lines in the South, derived important benefits from the movement of United States troops. But on the other hand there was a tremendous falling off in the grain movement, the deliveries last year having been of unusual dimensions, while the present year they were hardly up to the average. Besides this the cotton movement was smaller than in 1897, and decidedly smaller than two years ago. Then also there was a contraction in the livestock movement in the West. Furthermore, as pointed out in our review of the month in the issue of September 17 the roads running to Buffalo lost the extra passenger traffic which they had last year by reason of the holding of the Grand Army Encampment at that point; the present year the Encampment was held at Cincinnati and did not occur until September. Lastly, comparison is with a month in 1897 which showed exceptionally heavy improvement in both gross and net. This fact will appear from the following table in our usual form, giving the comparisons for a series of years. It will be observed that the increase in the gross then was $9,376,030, and the increase in the net $4,599,421.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
August.	$	$	$	$	$	$
1898 (130)	54,737,191	63,126,230	—8,389,039	17,495,30-	21,599,375	—4,104,067
1897 (137)	67,651,07-	57,349,168	+301,909	19,689,852	18,385,015	+1,305,737
1896 (133)	57,124,92-	55,060,460	+2,064,768	19,563,341	18,799,303	+763,115
1895 (133)	55,982,124	58,618,047	—2,635,913	17,993,117	19,404,585	—1,411,468
1894 (143)	72,475,9 +	63,099,893	+9,376,030	31,815,076	20,215,655	+4,599,421
1898 (143)	82,779,893	81,773,928	+1,005,465	28,446,533	28,769,836	—323,303
Jan. 1 to Aug. 31.						
1898 (133)	499,013,257	497,188,813	+824,474	156,914,550	161,550,593	—4,636,037
1894 (127)	356,207,81-	417,834,788	—60,834,875	102,314,3-2	120,014,088	—17,699,706
1896 (124)	389,797,35-	371,067,749	+18,729,596	115,598,913	104,559,28-	+11,039 636
1895 (121	418,706,541	403,229,66	+10,476,874	100,624,36-	118,139,380	+2,484,039
1897 (131	453,599,-87	436,999,693	+15,619,194	137,455,755	124,845,231	+12,610,524
1898 (133	574,-10,-58	528,796,319	+46,014,579	174,589,66-	159,294,520	+15,295,140

The Eastern trunk lines suffered an important contraction of their traffic because of the shrinkage in

the grain movement, and this and the unsatisfactory condition of rates will explain the falling off in earnings recorded by several of these lines. The anthracite coal roads owe their losses to the depressed state of the anthracite trade. Most of the decreases of moment are found among these two classes of roads and among Southwestern roads that sustained a contraction in the grain or cotton movement. In the spring wheat sections of the Northwest, however, the wheat movement was quite free, and this and the revival in trade will account for the fact that these roads, and notably the Milwaukee & St. Paul, have done remarkably well, showing in many instances gains this year on top of heavy increases in the years preceding. The following brings together all gains and losses for the separate roads in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Northern Pacific	$352,015	Iowa Central	$33,413
Southern Railway	245,877	Chesapeake & Ohio	31,898
Chic. Mil. & St. Paul	239,173	Un. Pac. Denv. & Gulf	31,455
Chic. Burl. & Quincy	200,582	Alabama Midland	30,421
Illinois Central	196,315	Choc. Okla. & Gulf	30,284
Baltimore & Ohio	120,628		
Chic. Rock Isl'd & Pac.	116,583	Total (representing 36 roads)	$2,985,501
Cin. N. O. & Tex. Pac.	112,639		
Denver & Rio Grande	99,353		
Sav. Fla. & Western	98,129	Decreases.	
Louisv. & Nashv.	88,643	Phil.&R. and Coal & I'n.	$447,556
Oregon Short Line	84,408	Leh.V.RR and L.V.Coal	403,428
Chic. & East. Illinois	78,506	N. Y. Central	268,042
Mexican Central	70,514	Atch. Top. & S. Fe	210,474
Burl. Ced. Rap. & No.	67,892	Erie	203,785
Wabash	65,112	Central of New Jersey	128,640
Long Island	63,272	Grand Trunk	89,302
Toledo & Ohio Cent.	62,491	Mo. Kansas & Texas	81,118
Phil. Wilm. & Balt.	60,500	Pennsylvania†	80,600
Clev. Cin. Chic. & St. L.	59,842	Northern Central	74,362
Buff. Roch. & Pitts.	59,123	Norfolk & Western	66,344
Chic. & West Mich.	52,039	Southern Pacific	43,795
Mexican International	46,744	Union Pacific	43,278
Grand Rap. & Indiana	40,872	Pacific Coast	37,233
Flint & Pere Marquette	39,585	San Ant. & A. Pass	30,911
Chicago Great Western	37,748		
Nash. Chatt. & St. L.	35,214	Total (representing 26 roads)	$2,208,869
Central of Georgia	34,753		

† Covers lines directly operated east and west of Pittsburg and Erie; the gross on Eastern lines decreased $135,900 and the gross on Western lines increased $55,300.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
Northern Pacific	$350,679	Atch. Top. & S. Fe	$138,720
Union Pacific	121,595	Leh V.RR and L.V.Coal	303,401
Illinois Central	121,199	Southern Pacific	277,208
Southern Railway	97,844	Pennsylvania†	248,500
Oregon Short Line	95,276	Canadian Pacific	121,380
Mexican Central	94,450	Central of New Jersey	64,402
Chic. Burl. & Quincy	83,567	Baltimore & Ohio	74,937
Clev. Cin. Ch. & St. L.	66,525	N. Y. Central	73,424
Un. Pac. Den. & Gulf	62,820	Wabash	66,311
Chic. Rock Isl'd & Pac.	57,774	Northern Central	59,790
Cin. New Orl. & Tex. P.	57,307	St. Louis & San Fran.	59,489
Chic. & East. Illinois	46,898	Pacific Coast	44,333
Denver & Rio Grande	44,717	Norfolk & Western	37,518
Mexican International	44,597	West. N. Y. & Penn.	34,438
Sav. Fla. & Western	39,397	Mo. Kansas & Texas	34,090
Toledo & Ohio Cent.	35,220	Oregon RR. & Navig'n.	32,175
Burl. Ced. Rap. & Nor.	30,122	Louisv. & Nash.	30,695
Total (representing 17 roads)	$1,450,387	Total (representing 27 roads)	$2,024,811

‡ Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines decreased $23,200 and the net on the Western lines decreased $225,300.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1898.	1897.	1898.	1897.	Inc. or Dec.	
August.	$	$	$	$	$	P.C.
Trunk lines..(15	23,761,563	21,156,700	8,036,145	8,482,118	—445,973	5·26
Anthra. coal.(7)	8,490,866	9,466,422	2,029,470	2,411,928	—382,458	15·86
East. & Mid.(15)	3,851,251	3,714,172	1,685,526	1,647,489	—61,963	3·76
Mid. West'n.(23)	5,474,237	4,843,001	1,807,107	1,421,583	+385,521	27·12
Northwest'n..(9)	10,979,238	10,258,109	4,511,338	4,265,487	+245 851	5·77
Southwest'n.(17)	6,690,838	6,890,013	1,772,360	2,253,009	—480,649	21·33
Pacific Coast (15)	12,806,084	12,510,147	5,334,775	5,261,012	+73,763	1·40
Southern....(39)	8,875,512	8,174,537	2,745,611	2,520,722	+224,889	8·92
Mexican.....(3)	1,857,769	1,739,845	924,201	506,488	+117,713	23·24
Tot.. (143 r'ds)	82,779,393	81,773,928	28,446,533	28,769,833	—323,303	1·12
Jan. 1 to Aug. 31.						
Trunk lines..(13)	174,505,087	166,827,242	50,741,527	50,932,503	—187,976	0·37
Anthra. coal. (7)	59,320,581	59,655 309	11,822,083	11,614,471	+207,612	1·79
ast. & Mid.(15)	23,583,974	22,255,618	7,003,661	6,646,318	+357,318	5·37
Mid. West'n.(21)	38,611,536	33,882,.00	11,520,920	9,685,025	+1,841,895	19·02
Northwest'n..(8)	59,908,375	53,720,112	20,758,445	19,573,117	+1,185,328	6·06
Southwest'n(15)	48,619,421	38,673,51	12,144,881	10,179,781	+1,964,550	19·29
Pacific Coast(14)	92,447,393	78,413,493	35,036,222	27,282,900	+7,753,322	28·42
Southern....(37)	67,725,550	51,335,067	20,118,748	18,060,019	+2,058,724	11·40
Mexican .....(3)	15,094,008	14,532,640	5,434,737	5,322,40	+111,337	2·15
Tot..(133 r'ds)	574,.. ,898	528,.. 319	174,580,229	159,.. ,529	+15,.. 1.0	9··0

When the roads are arranged in groups the distinctive features already noted are further emphasized. The Anthracite Coal group, the Trunk line group, and the Southwestern group, all record a loss in both gross and net; and the Eastern and Middle group likewise shows a decrease in net, though not in gross. From the detailed statement above, showing the figures by groups, it will be observed that the Middle-Western group is the only one recording any considerable gain in the net. It is proper to say that in this section the Illinois Central always plays a conspicuous part in the results, and furthermore the roads in that group were adversely affected last year by the bituminous coal strike then prevailing.

DEBT STATEMENT SEPTEMBER 30 1898.

The following statement of the public debt of the United States on September 30 1898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT SEPT. 30, 1898.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907	Q.— J.	740,009,250	491,029,500	68,617,400	559,646,900
4s, Refund'g certific's	Q.— J.	40,012,750	.....	.....	40,940
5s, Loan of 1904	Q.— F.	100,000,000	66,409,450	33,590,550	100,000,000
4s, Loan of 1925	Q.— F.	162,315,400	112,563,200	49,752,200	162,315,400
3s, of 1908–1918	Q.— F.	142,720,820	40,326,980	102,393,840	142,720,820
Total, excluding Pac. RR Bonds		1,435,057,220	735,693,630	254,353,990	990,084,600
Bonds issued to Pacific Railroads not yet matured: Central Pacific, $27,873,000; Union Pacific, $44,013,000; Western Pacific, $1,610,560; total					13,096,560

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	August 31.	*Sept.* 30.
Funded Loan of 1891, matured September 2, 1891	$12,300 00	$126,300 00
Old debt matured prior and subsequent to Jan. 1, '61	1,130,730 26	1,130,490 26
Debt on which interest has ceased	$1,250,030 26	$1,256,790 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $[illegible],000; Central Pacific, $15,000; Kansas Pacific, $11,000; Sioux City & Pacific, $4,000); total		87,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,997 50
National Bank notes—Redemption account		30,072,331 00
Fractional currency	$15,259,208 14	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,883,974 14
Aggregate of debt bearing no interest		$383,691,318 64

RECAPITULATION

Classification of Debt	*September* 30, 1898.	*August* 31, 1898.	*Increase or Decrease.*
	$	$	$
Interest-bearing debt	990,084,600 00	922,212,600 00	Inc. 67,872,000 00
Debt, interest ceased	1,256,790 26	1,249,030 26	Dec. 2,240 00
Debt bearing no interest	383,691,318 64	383,885,971 64	Dec. 194,653 00
Total gross debt	1,375,036,708 90	1,307,357,601 90	Inc. 67,678,907 00
Cash balance in Treasury	307,557,503 52	294,487,084 30	Inc. 13,070,418 92
Total net debt	1,067,479,205 38	1,012,870,717 30	Inc. 54,608,488 08

The foregoing figures show a gross debt on Sept. 30, 1898, (interest-bearing and non interest-bearing) of $1,375,036,708 90 and a net debt (gross debt less net cash in the Treasury) of $1,067,479,205 38.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS OCT. 1, 1898

Name of Railway	Railroad Liability. Bonds Issued by Gov't.	Railroad Liability. Net Int. Paid by Gov't.	Deduct Sinking Fund, &c.	Leaving Net Liability.	Bonds—Maturity of. Past-Due, Unpaid.	Bonds—Maturity of. Due Jan. 1, 1899.
	$	$	$	$	$	$
Central Pacific	25,885,120	36,637,721	8,904,520	53,618,321	17,314,120	8,571,000
Western Pacific	1,970,560	6,344 8,344	.....	5,348,904	360,000	1,610,560
Cent. Br., U. Pac.	1,600000	2,165,347	.....	3,765,347	1,600,000	.....
Sioux City & Pac.	1,628,320	2,600,169	.....	4,228,489	1,628,320	.....
Total	31,084,000	44,831,771	8,904,520	67,011,251	20,900,440	10,183,560

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 30 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$162,391,874 49	
Bars	116,299,577 70	$278,691,452 19
Silver—Dollars	404,045,769 00	
Subsidiary coin	9,196,704 41	
Bars	94,066,097 41	509,308,574 82
Paper—United States notes	55,020,851 00	
Treasury notes of 1890	1,844,997 00	
Gold certificates	1,596,490 00	
Silver certificates	6,836,709 00	
Certificates of deposit (Act June 8, 1872)	820,000 00	
National bank notes	8,689,264 83	69,808,771 83
Other—Bonds, interest and coupons paid, awaiting reimbursement	638,543 09	
Minor coin and fractional currency	999,170 00	
Deposits in nat'l bank depositaries—gen'l acct.	75,951,234 79	
Disbursing officers' balances	4,937,477 30	82,526,725 18
Aggregate		$940,135,524 00

DEMAND LIABILITIES.

Gold certificates	$ 139,990,790 00	
Silver certificates	460,464,504 00	
Certificates of deposit act June 8, 1872	18,435,000 00	
Treasury notes of 1890	94,643,280 00	$551,037,583 00
Fund for redemp. of uncurrent nat'l bank notes	5,000,000 23	
Outstanding checks and drafts	6,456,532 84	
Disbursing officers' balances	47,436,703 15	
Agency accounts, &c.	6,501,371 06	78,393,157 85
Fund reserve	$100,000,000 00	
Net cash balance	207,557,503 82	207,557,503 82
Aggregate		$940,138,521 07
Net cash balance in the Treasury August 31, 1898		$191,447,681 40
Net cash balance in the Treasury September 30, 1898		207,557,503 54
Increase during the month		$13,070,415 92

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the three months ending September 30 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Three Months Ending September 30. 1898. No.	1898. Liabilities.	1897. No.	1897. Liabilities.	1896. No.	1896. Liabilities.
		$		$		$
Iron, foundries and nails	12	125,300	29	512,060	31	1,619,500
Machinery and tools	15	1,269,900	57	945,811	35	1,231,558
Woollens, carpets and goods	8	142,000	7	204,050	25	1,217,800
Cottons, lace and hosiery	8	1,121,800	12	271,981	11	901,800
Lumber, carp'ts & sash, &c.	67	784,449	91	1,12 ,612	128	6,562,518
Clothing and millinery	53	271,092	55	448,981	82	768,102
Hats, gloves and furs	4	81,200	10	61,900	1	122,800
Chemicals, drugs & paints	11	116,907	14	110,500	28	793,108
Printing and engraving	42	231,310	35	284,04	48	971,4
Milling and bakery	24	478,691	30	28 ,198	40	1,012 198
Leather, shoes & harness	31	488,164	49	741,323	48	1,566 181
Liquors and tobacco	20	242,097	31	421,241	31	2,052,075
Glass, earthenware & brick	18	457,500	14	225,002	24	917,617
All other	105	3,781,416	201	3,243,650	381	12,672,189
Total manufacturing	542	16,108,025	651	9,146,821	933	32,479,190
Traders.						
General stores	245	1,085,831	257	1,474,175	327	2,950,350
Groceries, meats and fish	514	1,470,208	526	1,20 ,174	615	2,236,949
Hotels and restaurants	77	507,610	104	754,985	99	725,619
Liquors and tobacco	228	913,717	290	1,002,909	258	1,886,532
Clothing and furnishing	144	606,825	140	1,315,582	181	2,040,908
Dry goods and carpets	94	1,145,231	119	1,251,84	164	5,868,187
Shoes, rubbers and trunks	113	1,276,657	110	1,030 721	119	1,110 245
Furniture and crockery	48	454,577	64	513,019	76	1,231,033
Hardware, stoves & tools	88	775,145	98	9 5,752	156	1,393 795
Drugs and paints	88	824,454	123	4 5,5 5	150	971,888
Jewelry and clocks	9	163,825	35	227,147	60	1,264,001
Books and papers	26	87,619	20	200,229	41	629,53
Hats, furs and gloves	11	344,337	11	42,976	16	96, 91
All other	271	2,326,921	330	2,163,6 2	466	6,795,031
Total trading	1,965	11,494,422	2,174	14,872,12	2,775	29,733,217
Brokers and transporters	78	2,401,350	56	3,322,23	89	12,057,66
Total commercial	2,540	29,104,778	2,881	25,601,188	3,797	73,281,642

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes sawplaning, sash and door mills, carpenters and sawyers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Col. W. M. Grosvenor for Messrs. R. G. Dun & Co., show the number of failures in the United States during the quarter ending Sept. 30, 1898, and for the nine months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

Third Quarter.	1898. No. of Failures.	1898. Amount of Liabilities.	1897. No. of Failures.	1897. Amount of Liabilities.
New England States	394	$5,21 ,926	405	$3,891,691
Middle States	681	6,340,829	772	8,045,657
Southern States	379	4,412,831	454	3,217,811
Southwestern States	182	904,706	195	1,176,718
Central States	441	5,446,342	478	4,903,786
Western States	210	1,821,103	270	1,590,171
Pacific States and Territor's.	273	910,041	299	1,852,353
Aggregate United States	2,540	$25,104,778	2,881	$25,601,188
Nine Months.				
New England States	1,411	$18,597,732	1,244	$21,707,045
Middle States	2,140	29,801,016	2,564	38,104,574
Southern States	1,857	12,632,419	1,755	10,724,084
Southwestern States	647	4,021,782	743	6,395,434
Central States	1,765	17,358,640	1,575	21,034,794
Western States	810	5,529 679	905	7,121,875
Pacific States and Territor's.	928	4,609,119	916	5,608,169
Aggregate United States	9,258	$92,549,417	9,702	$117,293,975

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for September, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	1898. Exports.	1898. Imports.	1898. Excess.	1897. Exports.	1897. Imports.	1897. Excess.
Merch'dise.	$	$	$	$	$	$
Jan.-March.	316,064	165,165	+150,899	261,065	186,913	+74,113
April-June.	305,488	160,797	+144,691	248,718	285,863	−37,150
July.	72,825	50,981	+21,841	71,104	53,676	+17,429
August	84,846	49,977	+34,868	80,825	39,845	+40,980
September.	90,496	48,250	+42,246	104,911	42,499	+62,112
Total.	869,123	475,173	+393,955	746,285	588,755	+157,468
Gold and Gold in Ore.						
Jan.-March.	4,418	43,333	−38,915	1,870	3,213	−1,843
April-June.	1,808	49,264	−47,456	23,726	3,015	+20,711
July.	1,497	2,669	−1,172	5,483	939	+4,544
August.	1,966	15,824	−13,866	1,984	4,721	−2,737
September.	3,103	16,820	−13,717	143	4,723	−4,580
Total.	12,782	127,403	−114,626	32,686	16,611	+16,075
Silver and Silver in Ore.						
Jan.-March.	12,157	6,917	+5,240	13,822	7,116	+6,706
April-June.	12,411	5,976	+6,465	14,232	7,931	+6,401
July.	4,885	3,025	+1,860	4,715	2,694	+2,021
August.	4,798	3,895	+903	5,165	3,055	+2,110
September.	5,187	2,536	+2,651	4,582	3,085	+1,497
Total.	39,438	22,319	+17,119	42,005	23,881	+18,725

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since January 1 for six years.

Nine Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1898.	869,123	475,173	393,955	12,782	127,408	*114,626	39,438	22,319	17,119
1897.	746,285	588,755	157,468	32,686	16,611	16,075	42,005	23,881	18,725
1896.	686,067	522,688	143,378	56,689	66,249	*9,200	47,040	21,047	25,343
1895.	557,947	601,043	*43,116	73,517	30,146	43,371	38,765	17,109	21,656
1894.	576,018	503,540	73,018	90,582	17,289	73,293	35,536	13,026	22,610
1893.	603,223	625,325	*22,103	78,279	65,041	10,318	33,419	15,006	18,413

* Excess of imports.

Similar totals for the three months since July 1 make the following exhibit.

Three Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1898.	217,586	148,912	98,674	6,856	34,511	*28,655	14,810	9,436	5,414
1897.	256,410	134,919	†20 321	7,590	10,38	*2,793	14,152	8,831	5,618
1896.	221,45	152,433	69,017	13,998	40,504	*26,306	16,776	6,902	9,874
1895.	171,062	209,442	*38,380	37,968	3,930	34,038	14,830	6,718	8,112
1894.	172,189	167,617	4,642	19,602	5,477	14,125	11,651	5,212	6,439
1893.	214,934	168,128	46,696	2,561	5 1,202	*5 ,641	13,868	5,434	8,434

* Excess of imports.

In these tables of totals gold and silver in ore for all years except 1893 are given under the heads respectively of gold and silver; for 1893 both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

3 months ending Sept. 30—		9 months ending Sept. 30—	
1875	Imports. $22,518,827	1875	Imports. $44,314,039
1876	Exports. 27,170,679	1876	Exports. 77,734,462
1877	Exports. 16,303,921	1877	Exports. 54,260,334
1878	Exports. 53,673,024	1878	Exports. 209,527,559
1879	Exports. 46,461,725	1879	Exports. 161,498,338
1880	Exports. 42,035,426	1880	Exports. 78,798,920
1881	Exports. 23,171,938	1881	Exports. 121,171,904
1882	Imports. 14,785,237	1882	Imports. 54,222,267
1883	Exports. 2,047,010	1883	Exports. 48,130,029
1884	Exports. 6,898,059	1884	Exports. 17,653,894
1885	Imports. 12,361,660	1885	Exports. 42,952,033
1886	Imports. 11,613,110	1886	Imports. 12,501,848
1887	Imports. 18,270,975	1887	Imports. 45,381,052
1888	Imports. 28,108,404	1888	Imports. 89,683,704
1889	Imports. 13,561,121	1889	Imports. 44,216,877
1890	Imports. 35,472,172	1890	Imports. 54,093,535
1891	Exports. 23,708,387	1891	Exports. 10,446,816
1892	Imports. 18,221,322	1892	Exports. 20,204,090
1893	Exports. 46,690,522	1893	Imports. 22,103,499
1894	Exports. 4,542,102	1894	Exports. 73,028,234
1895	Imports. 38,380,638	1895	Imports. 43,115,673
1896	Exports. 60,017,101	1896	Exports. 143,973,605
1897	Exports. 120,521,440	1897	Exports. 157,483,33
1898	Exports. 98,674,332	1898	Exports. 393,955,00

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below, in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1898. The imports of gold have been much heavier than in any preceding month of the current year, and $175,329 greater than in September of 1897. The amount received reached $3,905,975, of which $3,720,434 was in coin. Of silver there came in $237,420, of which $205,182 was bullion. During the nine months there has been received a total of $22,276,-

458 gold and $1,176,514 silver, which compares with $6,403,436 gold and $1,545,384 silver in 1897. The shipments of gold during September were $62,280, of which $60,680 coin, and the exports of silver have been $401,660 coin and $193,000 bullion. For the nine months the exports of gold have reached $454,766, against $408,881 in 1897, and $4,078,231 silver has been sent out, against $7,248,818 in 1897. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1898	$	$	$	$	$	$
January...	885,905	35,562	921,467	44,223	58,988	103,211
February..	2,221,660	391,757	2,613,417	13,365	122,980	136,345
March.....	1,512,055	137,944	1,649,999	32,680	157,850	190,530
April.....	2,648,886	418,253	3,067,139	20,435	129,599	150,034
May.....	2,949,052	76,452	3,025,504	6,183	105,746	111,929
June.....	2,437,761	447,724	2,885,485	7,362	98,768	106,130
July.....	1,903,628	136,107	2,039,735	12,485	70,730	83,215
August....	2,167,159	100,578	2,267,737	6,562	51,138	57,700
September	3,720,434	85,541	3,805,975	32,238	205,182	237,420
Tot. 9 mos	20416540	1,839,918	22276458	175,533	1,000,981	1,176,514

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1898.	$	$	$	$	$	$
January ..	13,630	500	14,130	254,718	334,600	589,318
February..	78,865	....	78,865	68,946	381,000	449,946
March.....	3,656	....	3,656	24,504	343,100	367,604
April.....	10,995	....	10,995	15,848	294,344	310,192
May.....	81,162	....	81,162	121,880	529,334	651,214
June.....	27,205	....	27,205	165,946	.....	165,946
July.....	164,470	....	168,470	612,980	166,000	778,980
August....	8,003	....	8,003	109,771	60,600	170,371
September	60,680	1,600	62,280	401,660	193,000	594,660
Tot. 9 mos	452,666	2,100	454,766	1,776,253	2,301,978	4,078,231

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 15, 1898.

The publication on Monday morning of the correspondence that had passed between the British and French governments respecting Fashoda has had much less influence upon the stock markets than might reasonably have been expected. Of course it has deepened the unwillingness of capitalists, great and small, to engage in new risks, and has, if possible, increased the stagnation in the markets. But it has caused no fall worth speaking of. The city is convinced that serious as the controversy between the two countries undoubtedly is there will be no quarrel. The impression everywhere is, here and on the Continent likewise, that France is not prepared for war and that the Ministers are well aware of the fact. And, furthermore, that Russia is even less prepared, and will not back up France if she plunges into a conflict.

Perhaps, however, the strongest reason for the comparative indifference of the market is the steadiness of the Paris Bourse. It is argued that if there were a serious intention in France to go to war the Bourse would be alarmed, and there would be a complete crash. However that may be, that impression undoubtedly prevails here.

So far as this country is concerned, all classes of people are united in the opinion that the French must retire from Fashoda, and that there must be no bargaining upon the question. Lord Rosebery's speech on Wednesday at Epsom proves that the feeling is shared by Liberals and Conservatives alike; and it is argued that when this is once understood in France the crisis will end.

But though the City is not disturbed, the crisis has undoubtedly obscured all other questions. There is very little discussion now respecting China, while the submission of the Sultan to the demand of the Powers for the withdrawal of the Turkish troops from Crete has passed off almost without comment. At another time it would have been felt as a great relief, and probably would have contributed to raise prices. Now it has had no influence.

Similarly the proof afforded by the crushings last month of the Czeelong and the Selukive companies that gold in payable quantities does exist, in at all events two districts, in Rhodesia, has had equally little result. For years there has been a keen controversy as to whether Rhodesia is or is not rich in gold. The evidence afforded that some districts, at all events, contain the metal was expected to give rise to an outburst of activity. It has done nothing of the kind. Even the extraordinary production of gold in the Transvaal has had no result. For the first time over 400,000 ounces have been produced in the Transvaal in a single month.

The anxiety caused by the Fashoda crisis is intensified by the internal disquiet in France. Visitors returned from Paris say that the city has all appearances of a town under martial law. At every street corner cavalry and infantry are massed. The whole garrison is kept always prepared and everything seems to show that the Government entertains the gravest apprehension. Indeed, the reports are so disquieting that several persons of influence here whose families were going to France have postponed doing so, as they are unwilling to expose their wives and daughters to possible danger.

Of course the military preparations in Paris were immediately called forth by the strike. But the relations of the civil and military authorities are such that many fear a *coup d'etat*.

Naturally the condition of France paralyzed the Paris Bourse. And the stagnation there has produced stagnation in almost all the other Continental centres. Moreover, in Berlin the speculation has been carried too far. At the end of September there was an extraordinary withdrawal of gold from the Imperial Bank of Germany for the interior. The metal is now coming back. But still there are fears that the tightness in the Berlin money market may bring about a collapse of the speculation. Everything possible is being done to avert that, for it is evident that no considerable amount of stock could be sold either in Paris or in London.

In Vienna there is as much stagnation as elsewhere, owing to the condition in France, the uncertainty regarding speculation in Germany and the dissensions at home. And matters are no better in Italy. In the meantime the trade of the country continues fairly good. There has been a set-back owing to the political apprehensions; but for all that trade is satisfactory.

The Directors of the Bank of England on Thursday raised the rate of discount from 3% to 4%. Immediately they were induced to do so by the advance in the rate of discount of the Imperial Bank of Germany on Monday to 5%. As already said, speculation in Germany has been carried too far, while the demand for moving the crops has been exceptionally great. The Bank, therefore, found it necessary to advance the rate. Some surprise has been caused by the fact that the outside market has not followed the Imperial Bank. The explanation generally accepted is that great unofficial banks have used all their efforts to keep the market easy so as to prevent a collapse of speculation. It is said that some of the banks have borrowed largely from the Austro-Hungarian Bank, and that they have likewise received supplies from St. Petersburg. However that may be, they have exerted themselves with so much effect that the outside market rate has not gone above 4%. And the withdrawals for Germany from the Bank of England have likewise been stopped, although Germany is still buying some gold in the outside market here. Naturally, impression is that the German banks wished to prevent, if possible, the advance in the Bank of England rate to 4 per cent, and therefore they deliberately applied for help to Vienna and St. Petersburg, so as to avoid disturbing the London market.

The gold withdrawals from the Bank of England for New York have not yet been resumed, although in the open market there is active purchasing of the metal. There is much diversity of opinion here as to whether gold in considerable amounts will be shipped to New York by-and-by. On that point you are in a better position to judge than any one can be here. But the general impression is that if the sound money party at the coming elections win, there will be considerable shipments of gold, and probably the impression has had some weight in the decision of the directors of the Bank of England.

It is also thought possible that some gold may be shipped to India. The closing of the Indian mints has now lasted for nearly five and a-half years. But no gold has been taken from this market for currency purposes. Now, however, the opinion is beginning to spread that gold will go. Firstly, because the value of the rupee has been kept at or about 1s. 4d for so long. And, secondly, because the scarcity of coin in India is such that it is feared when the active season begins next month something will have to be done to prevent even a greater stringency than has hitherto prevailed. Last year and the year before there was exceeding stringency. But the exchange banks were unwilling to send out gold, because they believed that the Government policy would fail. Now

they think that whatever may be the cause of the Government policy, they will have to take measures to supply the market more fully than formerly, and the best way of doing that is to send out gold and exchange it at the Presidency Treasuries for rupees.

Meantime the India Council continues to sell its drafts exceedingly well. On Wednesday it offered for tender 40 lacs of rupees and the applications exceeded 216 lacs. The whole 40 lacs were sold in bills only at prices ranging from 1s. 3 21-32d. to 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. Oct. 19.	1897. Oct. 13.	1896. Oct. 14.	1895. Oct. 16.
	£	£	£	£
Circulation	27,794,575	27,872,785	27,415,550	26,573,105
Public deposits	7,170,632	7,178,831	6,439,091	4,995,341
Other deposits	26,434,211	26,642,667	27,700,184	30,400,884
Government securities	12,901,640	13,253,26	14,185,947	16,221,473
Other securities	20,640,2—	20,381,614	27,946,077	25,219,120
Reserve of notes and coin	20,241,575	20,944,954	20,770,993	21,434,060
Coin & bullion, both departments	31,196,951	31,997,625	37,596,545	41,157,225
Prop. reserve to liabilities p.ct.	36 5-16	43 11-16	50¼	56 15-16
Bank rate	4	3	3	3
Consols, 2¾ per cent	109⅝	112 11-16	108¼	107¾
Silver	27¾d.	29⅝d.	29⅝d.	30 15-16d.
Clearing House returns	141,856,000	136,370,000	121,537,000	169,409,000

* October 21. † October 15.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Discount Hse At Call	7-14 Days
Sept. 16	3½	1 13-16@1¾	2¾	2¾	3 @ ¼	2⅝	1	½	¾
" 23	3	1¾	1¾	2	2	2¼	1¼	1¼	1¾
" 30	3	1¾@1 9-16	2⅝	2⅝@1¾	2¼	2	1¼	1¼	1¾
Oct. 7	3	2⅝	2⅝	2¾	2¼@2⅝	2⅝@2¾	1¼	1¼	1¾
" 14	4	2¾	2⅝	2¾@2¾	2¾@3	2¾@3	2¼	1¼	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 14. Bank Rate.	Oct. 14. Open Market.	Oct. 7. Bank Rate.	Oct. 7. Open Market.	Sept. 30. Bank Rate.	Sept. 30. Open Market.	Sept. 23. Bank Rate.	Sept. 23. Open Marke
Paris	3	3	3	1½	3	1½	3	1½
Berlin	5	2¾	4	4	4	3½	4	3½
Hamburg	5	4	4	3½	4	3½	4	3½
Frankfort	4	4	4	3½	4	3½	4	3½
Amsterdam	2½	2	2½	2	2½	2	2½	2½
Brussels	3	2½	3	2½	3	2½	3	1½
Vienna	4½	4	4	4	4	4	4	4
St. Petersburg	5½	4	1½	4	5½	4	5½	4
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4½	4½	4	4	4	3½	4	3½

Messrs. Pixley and Abell write as follows under date o Oct. 13:

Gold.—The demand has been very keen for America until to-day, when the rise in the Bank rate to 4 per cent stopped most of the orders. The Bank has bought £45,000 and sold £231,000 during the week. Arrivals: Cape, £200,000; Australia, £10,000; Bombay, £54,000, West Indies, £34,000. Total, £312,000. Shipments: Bombay, £87,000; Calcutta, £7,500. Total, £94,500. For month of September.—Arrivals: Germany, £40,849; France, £222,435; South Africa, $1,112,815; Japan, £14,000 Shipments: Germany, £851,759; France, £5v,715; Japan, £175,000; United States, £1,995,891.

Silver.—With India a good buyer, the market hardened to 23½d. but since then all support has been withdrawn, and the price has fallen to 27⅛d. The Bombay quotation is Rs. 70¾ per 100 Tolahs. Arrivals: New York, £166,000; West Indies, £25,000. Total, £191,000. Shipments: Bombay, £178,300; Calcutta, £15,000. Total, £ 93,300. For the month of September.—Arrivals: Belgium, £302,000; France, £129,000; Mexico, £106,000; United States, £1,008,000. Shipments, Belgium, £145,000; France, £452,000; Russia, £292,000; Spain, £207,000.

Mexican Dollars.—There is no demand excepting at melting value Shipments to Straits and China, £62,255.

The quotations for bullion are reported as follows:

Gold. London Standard.	Oct. 13. s. d.	Oct. 6. s. d.	Silver. London Standard.	Oct. 13 d.	Oct. 6 d
Bar gold, fine....oz	77 11¼	77 11⅛	Bar silver, fine...oz.	27⅛	27⅛
Bar gold, parting.oz.	77 11¾	78 0	Bar silver, contain'g		
U.S. gold coin...oz.	76 7	76 7	do 5 grs. gold.oz.	28⅛	28⅜
Germ'n gold coin.oz.	76 6⅛	76 6⅛	do 4 grs. gold.oz.	27⅞	28 1/4
French gold coin.oz.	76 6⅛	76 6⅛	do 3 grs. gold.oz.	27 11/16	27 15/16
Japanese yen....oz.	76 6⅛	76 6⅛	Cake silver.....oz.	29¾	30
			Mexican dollars.oz	26 11/16	26 15/16

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the new season compared with previous seasons:

IMPORTS.

	1898.	1897.	1896.	1895
Imports of wheat, cwt.	6,455,700	6,160,000	6,463,730	9,626,700
Barley	3,020,800	2,746,415	2,595,420	3,541,730
Oats	1,756,670	2,078,820	1,801,050	1,643,740
Peas	235,180	373,840	349,995	242,000
Beans	280,550	482,400	373,320	504,800
Indian corn	5,971,600	7,169,800	8,182,840	5,207,600
Flour	2,154,230	1,737,400	2,439,390	2,402,220

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895
Wheat imported, cwt.	6,455,700	6,160,000	6,463,730	9,626,700
Imports of flour	2,154,230	1,737,400	2,439,390	2,402,220
Sales of home-grown	3,640,390	4,300,327	3,457,957	1,943,816
Total	12,250,320	12,197,727	12,361,077	13,972,736
	1898.	1897.	1896	1895
Aver. price wheat, week	26s. 6d	32s. 1d	26s. 7d	24s. 3d.
Average price, season	26s. 4d.	33s. 4d.	24s. 6d.	23s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1898
Wheat.....qrs.	1,205,000	1,215,000	1,575,000	1,879,000
Flour, equal to qrs.	305,000	295,000	230,000	268,000
Maize ....qrs.	630,000	610,000	460,000	1,120,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.... d.	27 15/16	28 1/16	28 1/16	28	27 15/16	28
Consols., new, 2¾ p.cts.	108⅝	108	107⅞	108 16/16	109 1/16	108 15/16
For account	108¾	108 1/16	107¾	109 1/16	109⅛	109
French rentes (in Paris) fr.	101 82½	101 55	101 55	101 65	101 87½	102 17½
Spanish 4s	41⅝	41	40⅜	41 1/16	41⅛	42⅛
Atch. Top. & Santa Fe.	12⅞	13¼	12⅜	13	13⅛	13⅛
Do do pref.	35⅞	36¾	35¼	36⅞	37	37
Canadian Pacific	83⅜	82½	82½	83¾	83⅝	84
Central Pacific	25¼	25¼	25¼	25¼	25⅛	26
Chesapeake & Ohio	21⅞	22	21¾	21¾	22	22½
Chic. Mil. & St. Paul	111⅜	111¼	110½	111¾	111⅞	113⅛
Denv. & Rio Gr., pref.	55⅝	55¼	53½	55½	56	56¾
Erie, common	12⅞	12¾	12⅜	12¾	13	13
1st preferred	33⅛	33¼	32¼	33	32⅞	33⅜
Illinois Central	111½	111	111	111¾	111¾	112
Lake Shore	198	198	198	198	198	.....
Louisville & Nashville	56⅜	56	55½	55½	57⅝	58
Mexican Central, 4s	10¾	10¾	10¼	10¾	10¾	11¼
Mo. Kan. & Tex., com.	11878	118½	117	117¾	117¾	118
N. Y. Cent'l & Hudson	151⅜	151¼	151¼	147⅞	147⅞	147⅝
N. Y. Ontario & West'n	50½	50¾	49½	50½	50½	51
Norfolk & West'n, pref.	41⅜	41⅝	40½	41½	41¾	41⅝
Northern Pacific, com.	77¼	77¼	76⅞	77½	77½	78⅜
Preferred	60⅝	60½	59⅞	60¼	60¼	60⅝
Pennsylvania	85⅜	85⅛	85⅜	84⅜	84⅛	84⅛
* Phila. & Read.	20½	20	19⅞	20⅛	20⅛	20¼
* Phil. & Read., 1st pref.	95⅜	95⅜	95⅜	95¾	95⅜	95⅜
* Phil. & Read., 2d pref.	8¾	8¼	8¼	8½	8⅝	8⅝
South'n Railway, com.	35	35	34	35	35⅛	35⅛
Preferred	65	66	66	66⅝	65½	65¾
Union Pacific	33⅝	33½	32¾	33	33⅛	33⅝
Do new pref.	68⅛	68½	68	66⅝	65½	65¾
Wabash, preferred	20⅝	20½	20	20⅝	21	21

* Price per share.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1898 and 1897.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Aug.	Sept.	Total 9 months.
RECEIPTS 1898—										
Customs	14,969	15,041	15,531	14,194	13,467	14,558	16,169	18,250	16,760	139,539
Internal revenue	12,443	12,003	13,130	14,819	14,492	16,068	26,171	24,016	21,555	175,319
Miscellaneous	*2,083	1,528	*1,095	*1,849	2,116	2,270	2,507	1,517	1,483	13,857
Total receipts	28,795	28,572	29,706	30,861	30,073	33,509	43,847	41,783	39,778	306,426
RECEIPTS 1897—										
Customs	11,090	11,587	12,884	13,538	18,865	21,560	16,967	6,988	7,549	140,892
Internal revenue	10,634	10,889	11,928	11,520	10,673	12,887	19,768	11,193	12,704	112,182
Miscellaneous	2,710	2,150	1,458	1,960	2,239	2,137	2,350	848	1,288	17,144
Total receipts	24,433	24,626	26,318	38,018	29,797	36,564	39,085	19,034	21,933	269,718
DISBURSEMENTS 1898—										
Civil and miscellaneous	8,966	5,985	6,085	9,025	5,708	6,914	12,061	7,782	6,394	68,198
War	4,947	8,780	6,179	9,224	17,094	19,723	33,774	25,788	2,644	141,532
Navy	3,230	2,057	2,241	19,557	9,094	9,506	8,014	6,887	7,331	68,816
Indians	1,040	736	3,718	532	667	448	670	766	1,168	8,040
Pensions	12,375	11,979	12,904	10,868	12,882	11,068	12,058	13,085	10,985	107,647
Interest	6,139	2,982	355	6,108	3,007	892	5,586	8,078	8,005	51,002
Total disbursed	36,697	27,499	31,872	44,814	47,850	47,852	74,963	56,861	54,224	490,839
DISBURSEMENTS 1897—										
Civil and miscellaneous	4,027	5,159	5,929	8,102	6,419	6,400	15,978	7,597	6,702	64,719
War	3,859	6,199	3,069	4,387	4,215	2,886	10,737	6,523	4,276	49,081
Navy	3,170	2,873	2,679	2,744	2,538	3,564	2,966	2,073	2,767	25,522
Indians	1,008	907	1,179	1,074	670	784	805	784	1,024	8,996
Pensions	10,546	13,208	12,168	10,763	13,804	10,039	14,958	12,792	10,993	119,263
Interest	6,765	2,958	457	5,009	2,074	140	6,000	2,926	398	26,727
Total disbursed	30,371	38,706	27,814	32,079	29,115	23,935	50,101	33,588	25,860	279,456
NAT. BK. REDEMP. FUND—										
Received 1898	3,571	3,165	729	849	487	668	1,841	1,901	1,095	11,840
Received 1897	3,000	3,201	1,748	1,249	2,309	1,533	771	1,395	1,315	16,200
Disbursed 1898	4,589	2,100	1,469	987	1,136	1,443	1,050	1,472	1,220	14,057
Disbursed 1897	885	1,108	1,170	914	1,739	1,324	1,091	642	509	10,069

* Deducted—from January, "Miscellaneous" 1898. } $8,538,401 35
Received from Union Pacific Railroad purchase 1897-98.....
Deducted from March "Miscellaneous" 1898..... } $3,651,500
Received from Kansas Pacific Ry. purchase 1898.....
Deducted from April "Miscellaneous" 1898..... } $2,651,500
Received from Kansas Pacific Ry. purchase, 1898.....

To make the 1898 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of July, August, September and October in 1898.

TREASURY NET HOLDINGS.

	July 1, '98.	Aug. 1, '98.	Sept. 1, '98.	Oct. 1, '98
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	167,004,410	189,444,714	217,901,485	243,297,543
Net silver coin and bullion	11,068,865	13,553,166	10,158,793	8,186,851
Net U. S. Treasury notes	2,541,700	4,477,727	4,339,626	1,841,997
Net legal-tender notes	34,063,687	46,621,820	54,005,455	37,385,851
Net national bank notes	4,770,474	4,723,423	4,415,724	3,689,265
Net fractional silver	12,097,681	11,995,083	10,993,449	9,196,708
Total cash in Sub-Treas's net	231,543,817	270,814,942	304,815,512	303,551,215
Amount in national banks	38,795,531	58,266,018	65,963,467	80,888,712
Cash in banks & sub-treas	270,339,448	329,080,960	367,781,979	384,439,927
Deduct other liabilities, *net	61,681,877	74,233,745	73,296,854	76,882,424
Actual cash balance	205,657,671	264,844,215	294,487,035	307,557,503

* "Chiefly disbursing officers' balances."

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCTOBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1.

National Bank Notes—		
Amount outstanding Sept. 1, 1898		$227,178,615
Amount issued during Sept.	$9,277,697	
Amount retired during Sept.	1,099,362	8,178,335
Amount outstanding Oct. 1, 1898*		$235,356,950
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1898		$30,402,911
Amount deposited during Sept.	$1,025,934	
Amt. reissued and bank notes retired in Sept.	1,127,958	102,024
Amount on deposit to redeem national bank notes Oct. 1, 1898		$30,300,887

* Circulation of National Gold Banks, not included in above, $83,035.

According to the above the amount of legal tenders on deposit October 1 with the Treasurer of the United States to redeem national bank notes was $30,300,887. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.
	$	$	$	$	$
Insolv'nt bks.	1,296,678	1,252,838	1,197,903	1,137,622	1,615,570
Liquid'g bks.	6,010,101	6,222,576	6,192,258	6,175,778	6,031,894
Red'c'g und.* act of 1874.	24,150,131	23,263,196	23,614,024	23,089,511	22,603,423
Total	31,456,910	30,738,610	31,004,185	30,402,911	30,300,887

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of September and in the nine months of 1898.

Denominations.	September.		Nine Months 1898.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	$12,010	6,240,200	1,949,008	38,980,160
Eagles	23,005	230,050	1,097,599	10,975,990
Half eagles	183,007	915,035	1,670,366	8,351,830
Three dollars	.....	.....	.....	.....
Quarter eagles	12	30	117	292
Dollars	.....	.....	.....	.....
Total gold	518,034	7,385,315	4,717,090	58,308,272
Dollars	830,075	830,075	9,016,475	9,016,475
Half dollars	918,575	459,287	3,584,643	1,792,321
Quarter dollars	2,524,075	631,019	7,277,067	1,819,267
Dimes	2,580,075	259,008	10,210,475	1,021,048
Total silver	6,852,800	2,178,389	30,088,660	13,649,111
Five cent nickel	838,153	42,908	9,725,442	486,272
One cent bronze	6,830,150	68,301	42,899,434	428,994
Total minor	7,686,303	111,209	52,624,876	915,266
Total coinage	15,059,137	9,674,913	87,430,626	72,872,649

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 30:

Description of Bonds.	U. S. Bonds Held Sept. 30, 1898, to secure—		
	Public deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR.	$477,000	$3,206,000	$3,683,000
5 p. cts., 1894, due 1904	7,632,000	17,219,900	24,851,900
4 per cts., funded 1907	22,772,000	142,640,700	165,412,700
4 p. cts., 1895, due 1925	10,277,500	24,987,150	35,264,650
2 per cts., funded 1891*	1,784,500	21,730,150	23,514,650
3 p. cts., '98, due 1908-18	25,518,012	20,176,220	45,694,340
Total	$68,461,120	$229,960,120	$298,421,240

* Redeemable at option of the United States.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 20 and for the week ending for general merchandise Oct. 21 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,463,779	$1,774,833	$1,551,746	$2,305,360
Gen'l mer'dise	6,028,292	6,728,184	6,616,272	8,071,608
Total	$7,492,071	$8,503,017	$8,198,018	$10,376,968
Since Jan. 1.				
Dry goods	$75,858,703	$105,258,842	$91,157,993	$120,522,704
Gen'l mer'dise	269,075,459	298,182,491	271,686,791	301,842,186
Total 42 weeks	$344,934,162	$403,441,333	$362,844,784	$422,364,890

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$8,612,107	$10,105,039	$8,040,417	$6,559,028
Prev. reported	377,446,800	325,456,929	301,324,044	267,639,038
Total 42 weeks	$386,058,907	$335,561,968	$309,364,461	$274,198,066

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 22 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	$1,048,809	$44,739,544
France	.....	8,000	65,820	16,136,281
Germany	.....	.....	1,272,973	29,283,211
West Indies	$148,246	8,428,054	8,621	2,694,694
Mexico	4,000	6,500	864	92,520
South America	459	106,216	16,843	707,442
All other countries	.....	20,292	850	560,050
Total 1898	$152,705	$8,570,162	$2,414,580	$94,213,742
Total 1897	5,000	29,714,922	4,582,841	13,015,701
Total 1896	16,000	50,994,282	5,787,042	69,871,610

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,026,412	$38,417,538	$3,078	$31,069
France	.....	778,350	.....	24,132
Germany	.....	2,610	.....	4,010
West Indies	1,000	479,805	216	281,451
Mexico	.....	14,159	3,472	937,568
South America	.....	196,814	36,747	680,254
All other countries	.....	8,185	1,429	74,247
Total 1898	$1,027,412	$37,897,461	$44,942	$2,032,731
Total 1897	016,703	37,944,684	96,236	2,405,076
Total 1896	847,888	43,078,610	21,615	2,468,557

Breadstuffs Figures Brought From Page 911.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 22, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	81,862	1,142,753	3,823,455	3,365,024	694,257	194,800
Milwaukee	88,400	409,500	74,100	253,000	462,000	60,400
Duluth	152,236	3,339,085	1,386	7,208	163,217	92,907
Minneapolis	2,070	2,425,000	21,530	973,100	.....	.....
Toledo	914	260,004	404,826	34,000	.....	5,832
Detroit	7,950	140,718	44,244	34,094	110,817	18,220
Cleveland	.....	137,249	208,821	204,809	.....	.....
St. Louis	37,310	742,291	683,990	234,060	139,500	11,900
Peoria	12,350	8,450	479,950	260,350	120,760	2,400
Kansas City	.....	1,193,000	128,000	52,000	.....	.....
Tot. wk. '98	382,991	9,798,050	4,770,302	3,717,646	1,680,541	376,459
Same wk. '97	294,926	6,789,130	6,694,729	3,405,032	1,303,226	252,511
Same wk. '96	363,620	7,363,821	5,260,382	5,843,841	2,476,800	351,147
Since Aug. 1.						
1898	3,906,729	85,688,893	52,715,966	50,228,606	12,330,466	3,506,900
1897	2,429,646	82,919,309	76,004,729	58,812,316	10,850,067	4,063,954
1896	3,922,652	70,816,908	46,785,893	55,426,838	10,989,101	2,675,997

The receipts of flour and grain at the seaboard ports for the week ended Oct. 22, 1898, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	153,698	1,517,925	683,100	736,000	116,900	192,075
Boston	68,362	604,059	16,186	358,434	.....	428
Montreal	65,463	275,237	300,933	138,501	7,100	7,446
Philadelphia	57,573	243,162	476,234	62,112	27,200	29,700
Baltimore	113,211	641,103	468,126	262,119	10,216	156,929
Richmond	1,021	11,666	4,646	11,010	.....	.....
New Orleans*	12,889	220,600	344,726	20,450	.....	.....
Newport News	19,881	182,580	383,673	49,798	.....	.....
Norfolk	536	.....	107,142	.....	.....	.....
Galveston	.....	394,000	19,000	2,000	.....	.....
Total week	492,513	4,093,201	2,891,751	1,619,421	161,416	386,578
Week 1897	526,782	4,628,984	2,060,121	2,596,008	206,825	363,154

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 22 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour ..... bbls	16,389,675	20,763,127	8,819,024	13,605,151
Wheat ..... bush.	99,092,441	79,075,181	54,077,840	32,589,327
Corn ..... "	164,688,905	169,287,935	73,815,983	40,782,645
Oats ..... "	78,626,985	73,247,015	57,243,050	34,420,347
Barley ..... "	3,649,663	9,813,478	6,583,306	2,156,798
Rye ..... "	12,434,842	8,456,002	4,394,936	883,759
Total grain ..... "	359,426,826	320,879,609	196,664,914	110,837,896

The exports from the several seaboard ports for the week ending Oct. 22, 1898, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.	Barley bush.
New York	540,000	614,631	63,216	471,750	112,240	34,894	.....
Boston	200,344	20,000	24,646	49,716	6,782	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	71,000	134,000	16,000	.....	.....	.....	.....
Baltimore	668,210	324,317	79,671	42,567	.....	.....	.....
New Orleans	220,363	544,908	6,031	150	.....	.....	.....
Norfolk	.....	197,110	2264	.....	.....	.....	....
Newport News	108,000	266,073	19,561	46,796	.....	.....	.....
Montreal	761,000	462,000	60,000	121,000	.....	272,000	.....
Galveston	276,000	.....	.....	.....	.....	.....	.....
Total week	2,827,917	2,563,037	291,411	751,017	151,151	297,256	.....
Same time '97	2,142,175	1,630,021	226,750	1,309,728	80,229	65,175	122,845

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1, '98—	Flour. Week Oct. 22. bbls.	Flour. Since Sept. 1, 1898. bbls.	Wheat. Week Oct. 22. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Oct. 22. bush.	Corn. Since Sept. 1, 1898 bush.
United Kingdom	177,775	1,350,146	1,913,000	13,791,198	1,060,964	9,842,802
Continent	99,636	819,547	1,243,744	10,100,900	1,190,810	16,685,107
S. & C. America	20,236	218,064	.....	4,800	1,781	8,560
West Indies	12,850	179,042	.....	.....	2,806	103,078
Br. N. Am. Colo's	2,127	52,128	.....	.....	.....	78,605
Other countries	8,819	43,816	87,377	285,442	836	299,733
Total	321,411	2,213,864	3,227,917	24,180,345	2,256,411	2,230,874
Total 1897	229,750	1,257,227	2,142,175	28,674,205	1,630,021	24,217,621

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 22, 1898, was as follows:

In store at—	Wheat bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley. bush.
New York	540,000	1,670,000	197,000	123,000	31,000
Do afloat	.....	96,000	.....	.....	10,000
Albany	.....	60,000	60,000	.....	.....
Buffalo	1,410,000	1,751,000	866,000	163,000	876,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,220,000	12,270,000	1,017,000	287,000	187,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	40,000	.....	.....	1,000	44,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,000,000	1,097,000	115,000	94,000	609,000
Do afloat	.....	.....	.....	.....	.....
Toledo	291,000	133,000	79,000	21,000	..
Do afloat	.....	.....	.....	.....	..
Detroit	190,000	197,000	12,000	22,000	67,000
Do afloat	.....	.....	.....	.....	....
Oswego	.....	50,000	.....	.....	19,000
St. Louis	739,000	142,000	17,000	8,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	17,000	3,000	42,000
Boston	150,000	802,000	82,000	.....	.....
Toronto	22,000	.....	5,000	.....	21,000
Montreal	57,000	18,000	418,000	30,000	15,000
Philadelphia	466,000	1,281,000	151,000	.....	.....
Peoria	1,000	763,000	231,000	2,000	12,000
Indianapolis	128,000	48,000	24,000	1,000	.....
Kansas City	799,000	48,000	82,000	57,000	.....
Baltimore	1,200,000	961,000	261,000	311,000	.....
Minneapolis	664,000	646,000	1,020,000	16,000	161,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	3,544,000	1,897,000	979,000	210,000	777,000
On canal and river	42,000	634,000	402,000	.....	313,000
Total Oct. 22, 1898	15,448,000	34,633,000	6,164,000	1,389,000	3,901,000
Total Oct. 15, 1898	14,599,000	34,562,000	6,090,000	1,319,000	3,750,000
Total Oct. 24, 1897	44,172,000	15,508,000	9,251,000	3,077,000	3,077,000
Total Oct. 25, 1896	67,180,000	17,564,000	10,201,000	2,508,000	4,416,000
Total Oct. 26, 1895	50,486,000	4,904,000	4,466,000	1,000,000	3,930,000

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 22, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
	$	$	$	$	$	$	$	$
New York City.								
Astor Place	250,0	342,8	2,350,2	198,2	47,2	248,8	105,0	2,654,8
Colonial	100,0	85,0	719,2	15,6	70,2	142,4	....	836,0
Columbia	300,0	189,4	1,984,0	106,1	94,3	146,0	86,3	1,956,1
Eleventh Ward	100,0	119,5	1,289,2	87,9	79,2	286,0	....	1,584,2
Fourteenth Street	100,0	53,8	709,4	13,5	71,8	137,7	....	867,4
Franklin National	200,0	6,0	614,0	93,0	5,1	83,1	....	537,2
Gansevoort	200,0	26,3	736,7	31,8	34,7	31,5	26,1	628,2
Hamilton	200,0	85,2	1,233,3	42,5	30,8	120,2	....	1,289,4
Hide & Leath. Nat.	500,0	160,2	2,182,8	218,1	140,3	155,1	....	1,865,6
Home	100,0	84,1	865,6	67,8	60,0	40,8	19,8	622,9
Hudson River	200,0	189,3	1,178,0	77,0	98,0	171,6	....	1,232,0
Mount Morris	250,0	92,1	1,364,7	85,7	119,3	79,5	280,0	1,798,5
Mutual	200,0	113,3	923,5	72,0	99,5	164,5	1,8	902,2
Nineteenth Ward	100,0	25,4	642,1	15,4	62,0	98,3	8	834,2
Plaza	100,0	110,3	1,067,6	58,9	96,7	201,6	....	1,246,0
Riverside	100,0	101,7	747,6	8,4	32,2	65,6	....	723,3
State	100,0	84,4	1,541,0	68,6	34,0	111,0	123,0	1,316,0
Twelfth Ward	200,0	150,8	1,210,6	19,6	132,8	98,6	160,4	1,534,8
Twenty-third W'd.	100,0	67,1	773,9	28,4	101,1	79,5	271,7	1,157,8
Union Square	200,0	201,8	2,020,4	87,2	181,1	120,2	....	2,324,2
Yorkville	100,0	128,6	1,200,8	102,2	73,0	193,8	50,0	1,322,5
Astor Nat'l Bank	300,0	8,7	1,747,0	218,3	156,6	80,6	....	1,727,7
BROOKLYN.								
Bedford	150,0	105,7	1,024,8	28,2	67,1	165,4	85,0	1,224,3
Broadway	100,0	114,8	1,426,2	15,8	140,9	128,4	....	1,348,7
Brooklyn	300,0	166,0	1,167,7	69,7	42,3	348,9	21,3	1,270,0
Eighth Ward	100,0	28,1	278,4	12,7	27,3	36,4	11,0	251,9
Fifth Avenue	100,0	50,4	501,5	25,8	22,7	41,4	36,5	479,2
Fulton	200,0	169,0	844,7	65,0	26,3	190,2	....	824,6
Kings County	150,0	96,8	581,1	27,1	27,3	67,4	....	562,8
Manufact'rs' Nat'l	252,0	423,1	2,646,6	256,2	252,0	848,3	....	2,989,4
Mechanics	500,0	250,0	2,419,8	102,1	83,8	146,8	....	2,158,1
Mech'rs' & Traders	200,0	188,5	933,0	46,1	50,8	134,7	43,0	898,2
Nassau National	300,0	340,8	3,742,0	212,0	179,0	479,0	84,0	3,998,0
National City	300,0	687,6	3,141,0	164,0	330,0	472,0	135,0	2,754,0
North Side	100,0	111,1	1,099,2	11,4	94,7	137,4	160,0	1,210,9
People's	100,0	105,8	810,2	44,2	39,4	77,7	98,0	924,2
Queens Co. (L.I.C.)	100,0	124,5	2,108,4	92,3	108,1	202,4	70,0	2,409,4
Rehrenbacher	100,0	87,1	500,0	20,7	28,5	78,2	....	473,1
Seventeenth Ward	100,0	69,5	412,5	8,3	42,3	139,0	....	441,7
Sprague National	200,0	210,1	1,043,0	102,6	12,5	300,0	14,0	1,135,0
Twenty-sixth W'd.	100,0	51,3	280,4	8,3	23,8	90,3	1,0	414,1
Union	100,0	48,4	294,6	6,8	13,6	27,5	18,0	318,7
Wallabout	100,0	32,4	512,3	7,1	46,8	102,5	126,0	674,4
OTHER CITIES.								
1st Nat., Jer. City	100,0	704,4	4,760,1	132,2	227,8	397,1	619,2	5,071,2
Hud. Co. Nat., J. C.	250,0	521,1	1,928,8	89,4	49,3	186,9	58,2	1,602,1
2d Nat., Jer. City	250,0	281,8	1,458,4	62,3	59,4	246,8	....	1,261,9
3d Nat., Jer. City	200,0	190,8	883,4	30,1	64,0	182,0	15,9	851,5
1st Nat., Hoboken	110,0	417,0	1,418,6	100,3	31,1	195,0	31,8	1,379,8
2d Nat., Hoboken	125,0	93,1	770,3	44,2	35,9	88,5	78,7	811,1
Bank of Staten Isl.	75,0	44,2	402,0	28,8	21,4	24,4	6	508,7
1st Nat., Staten Isl.	100,0	71,0	606,8	18,2	28,3	65,8	....	563,6
Totals Oct. 22	8,010,0	8,577,0	63,366,5	3,182,2	4,025,5	8,071,4	3,582,1	60,276,2
Totals Oct. 15	8,010,0	8,577,0	61,502,3	3,140,0	3,947,7	8,003,1	3,578,3	57,480,0
Totals Oct. 8	8,010,0	8,607,0	62,170,0	3,402,7	3,950,0	8,115,0	3,511,3	57,005,3

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings.
	$	$	$	$	$	$	$
N. Y.							
Oct. 1	138,138,0	635,572,8	1363144	54,544,8	702,128,2	15,498,4	774,094,9
" 8	136,938,0	638,380,1	1428508	53,694,7	710,806,8	15,473,2	888,065,6
" 15	134,184,0	646,403,4	1479151	53,502,8	727,144,2	15,490,6	818,890,1
" 22	134,184,0	657,011,3	1560508	53,809,8	745,793,1	15,515,8	793,380,6
Bos.							
Oct. 8	68,587,3	189,976,0	16,877,0	6,243,0	202,308,0	6,093,0	113,892,9
" 15	68,587,3	189,831,0	16,136,6	6,455,0	203,289,0	6,066,0	108,271,0
" 22	68,587,3	187, 35,0	16,065,6	6,858,0	203,004,0	6,099,0	102,678,8
Phila.							
Oct. 8	36,388,0	124,419,0	38,434,6		136,256,0	5,921,0	77,651,6
" 15	36,388,0	124,510,0	38,350,0		137,926,0	5,928,0	69,427,6
" 22	36,388,0	124,556,0	39,526,6		138,039,6	5,926,0	71,190,2

New York City Clearing House Banks.—Statement of condition for the week ending October 22, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,858,6	$18,600,0	$3,870,0	$866,0	$14,200,6
Manhattan Co.	2,050,0	2,086,4	14,938,0	3,868,0	1,505,0	16,887,0
Merchants'	2,000,0	1,061,0	12,233,8	3,063,4	1,218,7	14,637,9
Mechanics'	2,000,0	2,005,1	9,619,0	2,088,0	667,6	9,305,6
America	1,500,0	2,612,5	18,643,7	4,657,8	1,930,8	21,761,4
Phenix	1,000,0	243,4	4,284,0	970,0	250,0	4,387,0
City	1,000,0	4,322,8	77,607,5	25,946,1	3,403,5	101,320,9
Chemical	300,0	6,998,4	24,429,0	6,870,0	1,449,6	25,644,6
Merchants' Exch'ge	600,0	176,1	4,643,5	1,102,0	312,8	5,303,6
Gallatin	1,000,0	1,725,4	7,713,6	1,301,7	665,6	6,620,8
Butchers' & Drov'rs'	300,0	121,2	1,018,2	156 4	88,3	1,101,4
Mechanics' & Trad's'	400,0	174,2	1,850,0	184,0	138,0	1,807,6
Greenwich	200,0	172,0	1,008,3	161,2	162,3	616,3
Leather Manufacts	600,0	482,6	4,010,8	905,5	196,2	3,977,9
Seventh	300,0	108,3	1,831,2	480,9	117,9	2,261,1
State of New York	1,200,0	518,8	3,589,8	589,4	182,4	2,929,5
American Exchange	5,000,0	2,610,6	25,424,0	4,846,0	3,193,0	22,545,0
Commerce	5,000,0	3,602,0	27,823,7	2,923,8	3,139,5	22,987,2
Broadway	1,000,0	1,227,8	6,932,7	1,752,6	203,4	6,888,4
Mercantile	1,000,0	1,613,6	11,582,7	2,543,1	697,0	12,078,1
Pacific	422,7	479,2	2,725,3	448,8	444,8	3,280,8
Republic	1,500,0	834,1	16,367,0	4,578,6	551,1	18,970,3
Chatham	450,0	988,6	8,659,8	845,0	300,7	6,024,5
People's	200,0	264,8	1,811,2	223,4	503,4	2,703,2
North America	700,0	554,5	10,891,9	2,647,8	1,040,3	13,849,5
Hanover	1,000,0	2,240,2	37,076,0	8,949,8	2,392,8	46,626,8
Irving	500,0	368,0	3,561,0	422,4	563,9	3,752,0
Citizens'	800,0	378,4	2,518,7	559,1	154,6	2,802,9
Nassau	500,0	266,6	2,427,2	406,5	335,7	3,059,2
Market & Fulton	900,0	974,1	5,175,1	1,143,6	633,7	6,121,5
Shoe & Leather	1,000,0	154,0	3,425,7	830,4	264,2	3,988,8
Corn Exchange	1,000,0	1,260,8	9,421,9	1,223,0	1,174,0	10,336,6
Continental	1,000,0	605,2	5,540,2	1,261,0	263,6	5,942,3
Oriental	300,0	403,6	1,851,1	2[illegible]3,0	433,5	1,940,4
Importers' & Trad'rs	1,500,0	5,815,1	23,904,0	5,346,0	1,054,0	24,612,0
Park	2,000,0	3,235,8	35,515,0	12,328,0	2,453,0	46,626,0
East River	250,0	154,7	1,218,4	293,8	161,5	1,311,2
Fourth	3,200,0	2,030,2	24,051,5	5,128,8	2,550,9	26,762,6
Central	1,000,0	510,0	10,618,0	3,256,0	1,046,0	14,440,6
Second	300,0	721,1	5,687,0	1,065,0	595,0	6,565,0
Ninth	750,0	287,5	2,916,3	793,4	246,4	3,340,6
First	500,0	7,488,2	30,742,4	7,634,6	1,129,7	32,122,3
N. Y. Nat'l Exch'ge	300,0	50,8	1,287,3	334,3	106,1	1,300,7
Bowery	250,0	614,2	2,874,0	580,5	440,5	3,558,0
New York County	200,0	450,3	3,358,7	658,8	327,9	3,874,0
German American	750,0	277,3	2,890,1	456,3	302,5	2,813,8
Chase	1,000,0	1,128,6	6,283,4	4,035,4	35,641,5	
Fifth Avenue	100,0	1,170,1	8,039,3	1,468,7	814,1	9,207,8
Garmac Exchange	200,0	575,9	2,226,4	178,8	565,2	2,980,5
Germania	200,0	784,2	3,492,3	556,2	565,7	4,882,8
Lincoln	300,0	748,2	6,833,4	1,526,9	462,9	7,586,7
Garfield	200,0	857,6	5,624,5	1,376,0	396,0	6,754,6
Fifth	200,0	326,3	1,854,8	311,3	184,6	2,122,3
Bank of the Metrop	500,0	862,2	4,848,8	987,7	450,4	5,711,4
West Side	200,0	351,2	2,430,0	279,0	376,0	2,711,0
Seaboard	500,6	384,2	3,289,0	1,116,0	1,426,0	10,002,0
Sixth	200,0	349,3	1,839,6	278,0	106,0	1,560,0
Western	2,160,0	767,7	28,780,0	7,496,0	1,770,2	34,550,3
First Nat. B'klyn	300,0	954,8	4,791,0	977,1	1,065,8	5,595,0
Nat. Union Bank	1,200,0	948,5	12,278,6	2,624,5	532,4	12,933,0
Liberty	500,0	335,9	3,379,6	712,9	344,8	4,090,2
N. Y. Prod. Exch'ge	1,000,0	358,8	8 889,7	738,8	136,1	8,437,3
Bk. of N. Amsterdam	250,0	310,3	2,857,7	571,3	190,7	3,073,4
Total	58,272,7	75,911,3	657,011,3	1560508	53,809,8	745,793,1

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
10 Conn. Fire Ins. Co. of Hartford	25 Nat'l Bk. of Commerce	208¼
185	10 Nassau Tr. Co. of B'klyn	165½
8 Hartford Fire Ins. Co. of Hartford	*Bonds.*
516	$750 St. P. & Ill. w. & Taylor's Falls RR. Co. 1st 7s, 1908, J&J	118
16 Title Guar. & Trust Co.	288½	$3,000 Ark. 7s, April, 1873, Coupons on	$10
150 Mech. & Traders' Bank	94½	$42,000 New Paltz & Wallkill Val. RR. Co. 1st M. 5s, 1927. M&N	3-5
50 Eagle Fire	240	$10,000 B'way Surface RR. Co. 2d 5s, 1905, J&J	106¾
5 Union Trust Co.	1135	
5 Franklin Nat'l Bank	58	
50 Merchants' Nat'l Bank	151¾	
78 Hanover Fire Ins. Co.	162	
10 B'klyn Acad. of Music (with ticket)	113¾	

By Messrs. R. V. Harnett & Co:

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
7 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

George Barclay Moffat. Alexander M. White, Jr.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Rome Wat. & Ogd. guar. (quar.)	1¼	Nov. 15	Nov. 1 to ———
Street Railways.			
Cons'd Traction, Pittsb, pref.	3	Nov. 15	Nov. 7 to Nov. 14
Duquesne Traction, Pittsburg	2	Nov. 14	Nov. 8 to Nov. 14
Glens Falls Sandy Hill & Ed., Glens Falls N. Y. (quar.)	1¼	Nov. 1	Oct. 12 to Oct. 31
Metro'n St. Ry., K. C. Mo. (quar)	1	Nov. 1	——— to ———
New Orleans & Carrollton (quar.)	1½	Oct. 20	Oct 11 to Oct. 20
Pittsburg Traction	3½	Nov. 14	Nov. 8 to Nov. 14
St. Charles St. RR., N. O. (quar.)	1¼	Oct. 24	Oct. 15 to Oct. 23
Banks.			
Bank of the State of N. Y.	3	Nov. 10	Oct. 26 to Nov. 10
Fourteenth Street	3	Nov. 1	——— to ———
Greenwich	3	Nov. 1	Oct. 25 to Nov. 1
Nassau	4	Nov. 1	Oct. 27 to Nov. 1
National City	5	Nov. 1	Oct. 26 to Oct. 31
Pacific (quar.)	2	Nov. 1	Oct. 22 to Oct. 31
Trust Companies.			
Central (bi-monthly)	5	Nov. 1	——— to ———
Farmers' Loan & Trust (quar.)	10	Nov. 1	Oct. 22 to Nov. 1
Kings County, Bklyn (quar.)	2	Nov. 1	Oct. 26 to Nov. 1
Miscellaneous.			
American District Telegraph	1	Nov. 15	Nov. 8 to Nov. 15
Anaconda Copper Mining	5	Nov. 1	Oct. 24 to Nov. 1
Canton Co	50o.	Nov. 7	Oct. 29 to Nov. 7
Consolidated Ice, com	1	Nov. 15	Nov. 5 to Nov. 15
General Electric	1 1/2 3	Nov. 15	Nov. 6 to Nov. 15
Hudson River Telephone (quar.)	1	Nov 1	——— to ———
Indianapolis Breweries	4	.....	——— to ———
Municipal Gas L, Alb'y (quar.)	2	Nov. 1	Oct. 26 to Nov. 1
" " " (extra)	1/2		
New Eng. Telep. & Teleg. (quar.)	1½	Nov. 15	Nov. 1 to Nov. 14
People,s Gas L. & Coke (quar.)	1½	Nov. 25	Nov. 15 to Nov. 25
St. Paul G. L. (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
United Electric Securities, pref.	*$7	Nov. 1	Oct. 26 to Nov. 1

*Of this $3 50 is on account of back dividends.

WALL STREET, FRIDAY, OCT. 28, 1898.—5 P. M.

The Money Market and Financial Situation.—The restriction to financial operations which has been a conspicuous feature in Wall Street for several weeks past seems to be disappearing. The investment demand for securities is increasing, and the markets show a broadening tendency. The transactions in railway bonds at the Stock Exchange are larger than they have been since the early part of September, and prices are generally advancing. The stock market also shows evidence of an increasing outside interest.

These significant facts may be due in part to the less unsettled condition of foreign political affairs, but are doubtless owing in larger measure to the belief that the approaching elections in this country will show a strong public sentiment in favor of sound money. There is no doubt that other issues of the campaign are largely overshadowed by this great national question, which is a vital one to all parties and all business interests.

The export demand for wheat became somewhat less urgent as the peaceful outlook in Europe brightened, and a moderate decline in prices followed. The amount actually engaged for shipment is said to be large, however, and promises to keep transportation lines well employed for some time to come. Railway traffic returns show a degree of activity in the West which has rarely, if ever, been equaled; and the securities of railways directly benefited by this condition have been the strong feature of the market. The money market continues exceptionally easy for this season of the year, and rates are steady at about our last quotations.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted 3¼ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £464,687, and the percentage of reserve to liabilities was 48·65, against 49·00 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 550,000 francs in gold and an increase of 25,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 22 showed an increase in the reserve held of $8,413,000 and a surplus over the required reserve of $23,412,325, against $19,661,550 the previous week.

	1898. Oct. 22.	Differen'ce fr'm Prev. week.	1897. Oct. 23	1896. Oct. 24
	$	$	$	$
Capital	58,272,700	.....	59,022,700	60,622,700
Surplus	75,911,300	.....	74,440,100	73,590,200
Loans & disc'nts.	657,011,300	Inc. 10607900	562,175,400	450,119,500
Circulation	15,515,600	Inc. 19,000	15,970,900	20,510,600
Net deposits	745,793,100	Inc. 18818900	617,465,200	448,482,800
Specie	150,050,800	Inc. 3,105,700	100,756,300	60,232,300
Legal tenders	53,809,800	Inc. 307,300	76,514,700	66,849,300
Reserve held	209,860,600	Inc. 8,413,000	177,271,000	127,081,600
Legal reserve	186,448,275	Inc. 4,662,225	154,366,300	112,120,700
Surplus reserve	23,412,325	Inc. 3,750,775	22,904,700	14,960,900

Foreign Exchange.—The foreign exchange market was firm during the early part of the week on the uncertain foreign situation, but was easier on Thursday and closes steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼@4 82½; demand, 4 85½@4 85¾; cables, 4 86½@4 86¾; prime commercial, sixty days, 4 81¼@4 81½; documentary commercial, sixty days, 4 81@4 82; grain for payment, 4 81½@4 82; cotton for payment, 4 80¾@4 81¼; cotton for acceptance, 4 81¼@4 81½.

Posted rates of leading bankers follow:

Oct. 28.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @4 83½	4 86 @4 87
Prime commercial	4 81¼@4 81½	.....
Documentary commercial	4 81 @4 82	.....
Paris bankers' (francs)	5 24 5/16 @23 11/16	5 21 13/16 @ 3/16
Amsterdam (guilders) bankers	39 7/8 @39 15/16	40 1/16 @40 1/8
Frankfort or Bremen (reichmarks) b'kers	94 5/16 @94 3/8	94 7/8 @94 15/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying ⅛ discount, selling par; New Orleans, bank, 50c. premium, commercial, par; Chicago, 15c. per $1,000 discount; St. Louis, 15c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $3,000 4s coup., 1925, at 127⅝ to 128¼; $52,000 4s reg., 1925, at 126¾; $5,000 4s coup., 1907, at 111⅝; $43,000 4s reg. 1907, at 110¾ to 110⅞; $20,000 5s coup., at 113¼; $31,000 3s reg., at 104⅞ to 105¾; $1,083,000 3s coup. at 105⅝ to 106 and $5,660 ditto (small bonds) at 105¼ to 106.

The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Oct. 22.	Oct. 24	Oct. 25.	Oct. 26	Oct. 27.	Oct. 28.
2s, ... reg.	Q.-Mch.	* 99	* 99	* 99	* 99	* 99	* 99
3s, 1918 ..... reg.	Q.-Feb.	*104 7/8	*104 7/8	105 1/4	105 1/8	105 1/4	105 3/8
3s, 1918 ..... coup.	Q.-Feb.	105 3/4	105 5/8	105 5/8	105 7/8	105 7/8	106
3s, 1918, small. reg.	Q.-Feb.	104 7/8	*105 1/4	*105 1/4	*105 1/4	*105 1/8	105 1/4
3s, 1918, small. c'p.	Q.-Feb.	.....	105 1/4	105 1/8	105 1/4	105 1/8	105 1/8
4s, 1907 ..... reg.	Q.-Jan.	*110 3/4	*110 3/4	*110 3/4	*110 3/4	*110 7/8	110 7/8
4s, 1907 ..... coup.	Q.-Jan.	*111 1/2	*111 1/2	111 5/8	*111 3/4	*111 3/4	*111 3/4
4s, 1925 ..... reg.	Q.-Feb.	*126 5/8	126 3/4	*126 5/8	126 3/4	*126 5/8	*126 1/2
4s, 1925 ..... coup.	Q.-Feb.	*127 5/8	127 5/8	*127 5/8	*127 3/4	*127 3/4	128 1/4
5s, 1904 ..... reg.	Q.-Feb.	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*111 3/4	*111 3/4
5s, 1904 ..... coup.	Q.-Feb.	*112 3/4	*112 3/4	112 3/4	113 1/4	*113	*113
6s, cur'cy, '99 ... reg.	J. & J.	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
4s, (Cher.) 1899 reg.	March.	*102	*102	*102	*102	*102	*102

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Transactions in the railway bond market were limited to a trifle over $2,200,000 on Monday and were only about $1,900,000 par value on Tuesday. Business in this department has improved however, amounting to $3,400,000 on Thursday, the largest for any day since Sept. 9th, and were $5,100,000 to-day, against an average of $1,660,000 last week. The market has broadened with this increase of business, including a fair proportion of high-grade issues, and in many cases prices are notably higher. St. Louis & Southwestern 1sts and 2ds advanced 2¼ and 3 points respectively within the week and Missouri Kansas & Texas, St. Louis & Iron Mountain, San Antonio & Aranas Pass, Southern Railway and Union Pacific Denver & Gulf issues have gained from 1 to 1¾ points.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending Oct. 28.—1898.	1897.	Jan. 1 to Oct. 28.—1898.	1897.
Government bonds	$1,242,650	$260,000	$19,281,278	$9,437,800
State bonds	2,000	6,000	2,523,200	1,288,100
RR. & misc. bonds	16,961,500	7,844,000	651,581,010	435,392,110
Total	$18,206,150	$8,110,000	$673,385,480	$446,118,010
Stocks—No. shares	1,944,186	1,445,563	86,859,038	68,952,786
Par value	$170,124,250	$141,955,800	$8,232,134,925	$6,126,668,650
Bank shares, par val.	$10,350	$4,740	$156,260	$248,610

We add the following record of the transactions:

Week ending Oct. 28, 1898.	Stocks—Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	153,444	$12,767,500	$1,467,000	.....	$5,500
Monday	382,125	33,214,750	2,985,500	.....	13,500
Tuesday	342,330	26,937,350	1,926,000	.....	22,380
Wednesday	318,050	28,015,850	2,715,000	.....	445,580
Thursday	387,402	35,244,450	3,397,500	.....	3,200
Friday	360,835	33,944,850	5,100,500	2,000	752,500
Total	1,944,186	$170,124,250	$16,961,500	$2,000	$1,242,660

The sales on the Boston and Philadelphia Exchanges were:

	Boston.—Listed shares.	Unlisted shares.	Bond sales.	Philadelphia.—Listed shares.	Unlisted shares.	Bond sales.
Saturday	14,381	5,184	$20,000	1,913	8,878	$68,750
Monday	89,775	7,102	72,825	10,618	11,090	157,600
Tuesday	20,493	4,106	67,475	6,509	4,819	84,700
Wednesd'y	23,820	13,301	48,650	6,534	8,918	59,000
Thursday	28,487	19,487	80,700	.....	Peace Jubilee	
Friday	20,500	11,500	58,000	14,944	10,585	67,600
Total	155,402	60,634	347,650	38,616	42,790	387,650

Railroad and Miscellaneous Stocks.—In the stock market there has been a fair average amount of business this week. On Monday the market was weak under the influence of foreign selling, but the tone changed on Tuesday when the cable announced a more peaceful outlook abroad. Wednesday was the dullest day of the week in this department but prices were generally firm. On Thursday there was a further improvement, the transactions—amounting to about 370,000 shares—were better distributed than of late, and prices advanced. To-day's market was active and strong.

The grangers have continued to be strong features, and advanced an average of nearly 2 points, as traffic reports are uniformly favorable. Atchison preferred was unusually active, and advanced over 2 points from the prevailing price last week. Central of New Jersey gained 3½ points.

American Tobacco was the most active stock and, continuing its erratic movements, covered a range of 14½ points. United States Rubber was conspicuous in an advance of nearly 5 points. General Electric advanced on dividend news. American Sugar Refining was relatively steady.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 22.	Monday, Oct. 24.	Tuesday, Oct. 25	Wednesday Oct. 26.	Thursday, Oct. 27.	Friday, Oct. 28
*143	*195	*180	*180	*180	*180 .....
*11¼ 12	*11¼ 12	10¾ 10¾	*11¼ 12	11 12	12 12
85 85	*25¾ 86	*85 86	*85 86	*35¾ 36	*35¾ 36
12¾ 13¾	13¾ 13¾	13¾ 13¾	11¾ 13	13¼ 13¾	13¾ 13
34¾ 35¾	34¾ 35¾	34¾ 36	33¾ 34¼	35¼ 36¼	35¾ 36¼
44¾ 44¾	43¾ 44¾	44 44	44 44¾	44¾ 44¾	45 45
.....	*30 34	.....	31¼ 31¼	*30 32	32 32
*68 69	*67¾ 69	*69¾ 69¾	68¾ 68¾	69 69	69¾ 69¾
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
103 103	*103 103	*103 103	*106¼ 108¼	*106	*106 .....
.....	.....	.....	.....	.....	.....
63 63¾	64¼ 63¾	64¼ 63¾	65¾ 66	65¼ 63¾	65¾ 67¼
*30 32	*30 33	*30 34	30 30	 34	 34
..... 75	 75	 75	 75	 75	 75
*80	*80	.....	.....	*78	.....
81¼ 81¼	80¾ 81¼	*80 81	*81¼ 83	81¼ 81¼	81¼ 81¼
103¾ 89¼	85 1/3 81¼	83 86	68¼ 83	83¼ 83	68¼ 83¾
.....	.....	.....	.....	.....	.....
86¼ 87¼	85¼ 85¼	85¼ 86	88 88	88¼ 88¼	87¼ 91
184¾ 184	94¼ 95	94¼ 94¼	94¼ 94¼	95 95	96 96¼
21 21¾	20¾ 21¼	20¾ 21	20¾ 21¾	21¼ 22	21¼ 22
154 154	*154 157	*153 153	153¼ 154¼	*153 155	*153¼ 155
*171	*170	*171	*171	.....	*171 .....
115¾ 116	114¾ 114¾	114¾ 116¼	116 116¼	116¾ 117¾	116¾ 117¾
*52¾ 54¾	*53 53	53¼ 53¼	 55	*53 55	*53 55
*105 106¼	*105 106¼	*105 106¼	..... 106¼	*105 106¼	*104 106
13¾ 14¾	13¾ 14¾	13¾ 14¾	14¼ 14¾	14¼ 14¾	14¼ 14¾
*70 72	*70 75	*70 72¾	*70 72¾	*70 72¾	*70 72¾
*38¾ 40¾	*39 40¾	40¾ 40¾	40¾ 41¾	41¾ 43¾	42¾ 42¾
*36¼ 38¾	*36¼ 38¼	*36¼ 38¼	*29¾ 33¾	*36¼ 36¼	*36¼ 28¼
7¾ 7¾	7¾ 8	7¾ 7¾	7¾ 7¾	*7 8	7 7¾
27 27¾	24 24	26 27	*25 26	*26 30	25¼ 26
104 105¾	107¼ 105¼	107¼ 106¼	105¾ 106¼	105¾ 106¼	109¾ 110¼
160¼ 160¼	*160¼ 161	160¼ 161	161 162¼	162 163	 163
131¾ 131¾	131 131¾	130¾ 131	131¾ 131¾	131¾ 132	132 132¾
176	*176	*176	*176	*176	177¼ 177¾
101¾ 103	100¾ 102¾	100¾ 101¾	101¾ 102¾	102 103¾	103¼ 104¾
80 80¾	79¾ 80	80¾ 80¾	79¾ 79¾	80¾ 82	81¾ 82¼
*155	*155	*154	*158	1160 160	*160 .....
*8¼ 9¼	8¾ 8¾	*8¾ 9¼	*8¾ 9¼	*8¾ 9¼	13¾ 8¾
83¾ 83¾	83¾ 83¾	*83¾ 83¾	*83¾ 84	83¾ 83¾	84 84¼
39¾ 39¾	*38 40	38¾ 39	39 39¾	39¼ 39¾	39¾ 39¾
.....	.....	.....	.....	.....	188 88
*15¾ 17	16¾ 17	*15¾ 17	*15¾ 17	*16 17	*16 17
45 45	45¾ 46	45 45	45¾ 45¾	46 47	46¾ 46¾
*160	*160	*169	*169	*160	*169 .....
*5 8¼	15 5	.....	.....	.....	.....
*15 16¼	15 15	16 16	.....	115 15	16 15¾
*3¼ 4¾	13¾ 3¾	*3 4	*3 3¾	3¼ 3¼	3¼ 3¾
*23 24	 24	 24	 24	 24	 24
102¾ 103	101¾ 103	101¾ 102¾	1102 103	102¾ 103	103¼ 103¾
141¾ 141¾	141¾ 142	140 140	*140 145	*140 145	*140 145
*13¾ 13¾	13¾ 13	*13 13¾	*13 13	*13	13¾ 13¾
53¾ 53¾	52¾ 53¾	53¾ 53¾	53¾ 54¼	54¼ 55¾	55¼ 55¾
*14 16	*14 16¼	*14¾ 16¾	*14 16	*14 16	*14¾ 16
....	..... *2¾ 3¾	..... *2¾ 3	..... *2¾ 3	..... *2¾ 3¼	..... *2¾ 3¼
....	..... *6 7	..... *6 7	..... *6 7	..... *6 7	..... *6 7
*12¼ 13	12 12¾	11¾ 11¾	12 12	12¼ 12¾	13¼ 12¾
32¾ 33	32 32¾	31¾ 31¾	31½ 32¾	32¼ 32¼	32¾ 32¼
*16 17¼	*16¼ 17	15¾ 16¼	*15¾ 16¾	16¼ 16¾	*16 17
*32 33	*33 33	31¾ 31¾	*31¾ 33	*31¾ 33	*31¾ 33
*30 30	*30 30	29 30	*29 30	*29 30	*29 30
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	16 16	.....	.....	.....	.....
*13 15	*12 15	*13 15	12¾ 12¾	*12 13	*13 15
136 136	135¾ 137¼	136 138	136¾ 137¾	137 137	137 137¼
*30	*30	*30	*30	*30	*30 .....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
108 108¾	107¾ 108¾	108 109	108¾ 108¾	108¾ 109	109 109¾
*98 100	*98 100	*98 100	*98¼ 100	*98¼ 100	*98¼ 100
9 9	*8¾ 9	8¾ 8¾	*8¾ 9	*8¾ 9	9 9
*34 34¼	34 34	33¾ 33¾	*33¾ 34	*33¾ 34¼	*33¾ 34¼
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
17 17¼	16 16¾	16 16	16¼ 16¾	16 16¾	16¼ 16¾
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5
*15 18	15¾ 15¾	*13¾ 15	*15¾ 15	*15 15	*14 15
64 64	63¾ 64	62¾ 63¾	63 63	63¾ 63¾	161¾ 62¾
*190¼ 193	*190¼ 193	1190 190	*190¼ 193	1190 190	*190¼ 193
*47 52	*46 54	*47 53	*46	*45 52	*45 52
54¾ 55¼	53¾ 55	53¾ 54¾	54¾ 56¼	56 54¾	56¼ 56¾
96¼ 97¾	95¾ 97¼	95¾ 97¼	96¾ 97¾	96¼ 97	95 97
139¾ 140¼	138¾ 140	138¾ 140	139 140	139¼ 140	139¼ 142¾
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1
*105 107	*103 107	*106 107	106 106¼	107 107	....
*27 28	27¼ 27¼	*27 28	*27 28	*27 27¼	*27 28
*91 92¾	*91 94	191 91	*90¼ 92	190¾ 90¾	190¾ 90¾
60¼ 60¼	60¼ 60¼	160 60	*59¾ 60¼	*58 60	60 60
....	....	....	....	....	 10
*10¼ 11	*10¼ 11	*10¼ 11	*10¼ 11¼	11 11	10¼ 10¼
31¾ 32	31¾ 31¾	31 31¾	32 33¼	32¼ 33¼	*33¼ 34¼
32¾ 33	32¼ 32¾	32 32¾	32¾ 33	32¾ 33	32¾ 33¾
*27 28¼	*26 28	*26 28	*25 28	*25 27¼	*25 27
*176 177	*176 177	1175 175	175 177	*175 177	*175 177
....	....	....	....	....	....
115¾ 115¾	114¾ 115¾	113¾ 114¾	114 114¾	114¾ 114¾	115 115¾
*11¾ 12¾	11¾ 11	*10¾ 12	*10¼ 12	*11 12	*11 12
*60 80	....	*60 80	*60 80	*60 80	*60 80
*30 34	*26 34	*29 34	*29 34	*30 34¼	*30 34¼
*853	....	*853	....	....	*853 .....
....	....	....	1120 126	....	....
*190 192	1190¾ 190¾	*190 192	192 196	*190 191	1190¾ 190¾
13¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾
*55 66	*55 66	*55 66	*55 66	*55 66	*55 64
*13 15¾	*12 15¼	*13 12	*13 14	*12 14	*12 14
49¼ 50	48¾ 48¾	48 49	49¼ 49¼	49 49¼	50 50¼
40¾ 40¾	39¾ 40¾	39¾ 40¾	40 40¾	40¼ 40¾	40¾ 41
75¾ 75¾	74¾ 75¾	74¾ 75¾	75 75¾	75¾ 75¾	75¾ 76¼
*82 85	*82 86	*82 86	*82 85	*82¼ 86	84¼ 82¼
*72 75	*72 75	*72¼ 76	*74 76	*73 76	*73 76

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna..	.....	1183 Jan 4	186 Feb 8	170 Feb	177½ Ap
Ann Arbor.....	150	11 Apr 21	15 Feb 8	9 Jan.	15¼ Aug
Do pref.	140	34 Jan 4	40¾ Feb 7	22½ Apr	40 Aug
Atch. Topeka & Santa Fe.	1,908	10¼ Apr 21	14¼ Aug 10	9¼ Apr	17 Sep.
Do pref	190,597	22¾ Mar 12	37¾ Aug 27	17 Apr	35¾ Sep
Balt. & O. tr. rec all iss. pd	2,470	2124 Jan 25	1454 Sep 19	9 J'ly	21¼ Sep.
Do new, when issued	530	31 Oct 10	85¾ Sep 19	....	....
Do pref., when issued.	400	68 Oct 19	72¾ Sep 16	....	....
Balt. & O. Southw., pref..	.....	5¼ Jan 19	7¾ Feb 8	2 J'ne	9¼ Sep.
Bost. & N. Y. Air L., pref.	.....	1105 Mar 9	106¾ Oct 19	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec.	.....	24¾ Sep 28	28¾ Aug 22	8¼ Dec	8¾ Oct.
Brooklyn Rapid Transit...	61,941	35 Mar 12	69¾ Aug 29	18¾ Jan.	37¾ Dec
Buffalo Roch. & Pittsburg.	100	25 Mar 12	34 Sep 7	16¾ May	31 Dec
Do pref.	.....	62 May 6	76½ Sep 7	54¾ J'ly	66¾ Dec
Burl. Cedar Rapids & No..	165	Mar 10	178 Oct 19	68 Apr	76 Aug
Canadian Pacific.....	2,25	72 Apr 21	90¼ Jan 20	46¾ Mar	82 Dec
Canada Southern.....	1,185	44¼ Mar 12	57¾ Feb 5	44¼ Jan.	62¼ Sep.
Capital Traction	.....	63 Jan 4	70 Jan 26	50¾ Oct.	63 Dec
Central of New Jersey....	1,795	83¼ Oct 17	98¼ Jan 7	68¾ May	103¾ Jan.
Central Pacific.....	8,120	11 Apr 23	26¾ Sep 23	7¼ Apr	18 Sep.
Chesapeake & Ohio.....	9,846	17¾ Mar 26	26 Aug 17	15¾ Mar	27¼ Aug
Chicago & Alton.....	310	1150 Mar 14	1166¼ Jan 14	147 J'ly	170 Mar
Do pref.	.....	1166 Mar 24	1166 Mar 14	161¼ May	178¼ Nov
Chicago Burl. & Quincy...	102,187	85¾ Mar 26	120 Aug 18	69¾ Jan.	109¼ Sep.
Chicago & East. Illinois...	100	49 Apr 19	66 J'ne 1	37¼ J'ne	61 Sep.
Do pref.	.....	103 Jan 7	113¾ Feb 1	91 Jan.	103 Sep.
Chicago Great Western...	14,565	9¼ Feb 24	18 Aug 22	8¾ J'ne	20¾ Aug
Do 4 p.c. debentures.	.....	71¾ J'ly 15	78¾ Sep 2	71¾ Oct.	75 Dec
Do 5 p.c. pref. "A"..	3,411	28 Mar 15	43¾ Oct 27	31¼ Aug	43 Sep.
Do 4 p.c. pref. "B"..	.....	20 Apr 21	30 Aug 16	19 Aug	33¾ Sep.
Chic. Indianap. & Louisv.	1,050	7 Feb 24	11 J'ly 27	8 Oct.	18 Aug
Chicago Milw. & St. Paul..	101,941	83¾ Apr 21	115 Sep 8	63¾ Apr	103 Sep.
Do pref.	3,111	140 Apr 25	163 Oct 27	1804 May	146 Sep.
Chicago & North Western.	3,479	118¾ Mar 12	136¾ Aug 23	101¾ Apr	132¾ Sep
Do pref.	100	163 Jan 3	178 Oct 21	153 Jan.	165¾ Sep
Chicago Rock Isl. & Pac...	60,840	86 Mar 25	108¾ J'ne 1	80¼ Apr	97¾ Sep
Chic. St. P. Minn. & Om...	3,578	65 Mar 12	87 Aug 17	47 Jan.	83¾ Sep.
Do pref.	40	1148 Jan 5	1165 Aug 17	133¾ Jan.	150¾ Dec
Chic. Terminal Transfer..	464	4¼ Jan 3	9¾ Mar 8	....	....
Do pref.	687	22¾ Jan 3	37¾ Aug 29	....	....
Cley. Cin. Chic. & St. L...	2,161	25 Mar 12	47¼ Aug 16	21¼ J'ne	41¼ Sep
Do pref.	18	77¼ Mar 9	90¼ Aug 16	63 J'ne	86¼ Sep
Clev. Lorain & Wheeling..	800	11¾ Mar 26	19¼ Jan 12	....	....
Do pref.	1,580	43¾ Oct 18	53¾ Sep 8	39 Nov	49¼ Dec
Cleveland & Pittsb., guar.	.....	170 J'ne 7	1174 Aug 8	161 Apr	168¾ Sep
Colorado Mid., vot. tr. ctfs.	112	5¾ J'ne 23	8¾ Sep 6	....	....
Do pref. vot. tr. ctfs.	603	14 J'ne 23	18¾ Sep 2	....	....
Col. Hocking Val. & Tol...	500	3¼ Oct 28	8¼ Feb 16	1¾ Apr	18 Jar
Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson.....	3,805	101¾ Oct 17	114¾ Feb 8	99¾ Apr	123 Sep
Del. Lack. & Western...	1,060	140 Oct 19	159 Feb 5	146¾ May	184 Aug
Denver & Rio Grande. ...	400	10 Apr 26	15¾ Sep 7	9¾ Apr	14¾ Aug
Do pref.	14,490	40 Apr 21	58¾ Sep 6	36 Apr	50¾ Aug
Des Moines & Ft. Dodge..	.....	8¼ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Dul. So. Shore & Atl.....	.....	2¾ Aug 6	8 Sep 20	8 Apr	6¾ Nov
Do pref.	.....	5 Apr 4	8¾ Aug 23	5 Dec	10¼ Aug
Erie.....	1,645	11 Apr 21	16¾ Feb 4	11¾ Apr	19 Sep
Do 1st pref.	3,882	29¼ Apr 22	48¾ Feb 11	27 Apr	46¾ Sep
Do 2d pref.	104	15¾ Apr 28	21¾ Feb 11	15¾ May	35¾ Aug
Evansv. & Terre Haute ..	20	22 May 9	34 Sep 26	20 J'ne	34 Sep
Do pref.	100	40 Jan 18	70 Sep 24	28 Aug	48 Sep
Flint & Pere Marquette..	.....	10 Mar 12	15 Aug 22	7 J'ne	14¾ Aug
Do pref.	.....	36 Aug 5	43 Jan 28	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	12	15 Oct 24	28 Mar 5	7¾ J'ly	20 Sep
Ft. Worth & Rio Grande..	100	10 May 19	18¾ Jan 31	12 Nov	20¾ Sep
Great Northern, pref....	3,822	1122 J'ly 1	130 J'ne 30	120 Jan	141 Sep
Green Bay & Western...	.....	130 Jan 7	32¼ Feb 24	27¼ Apr	40 Aug
Do debt certfs. "A".	.....	40¾ J'ne 23	48 Jan 27	50 Dec	50 Dec
Do debt certfs. "B".	5	8¾ J'ly 9	8¾ Jan 25	8¾ Dec	9 Aug
Illinois Central.....	6,819	96 Apr 21	115 Sep 6	91¼ Apr	110¾ Aug
Do leased line, 4 p.c.	.....	194 Feb 18	199 Oct 11	88 Jan	97 Aug
Iowa Central.....	650	7¾ Mar 18	10¾ Aug 22	6 Apr	18¾ Sep
Do pref.	500	25 Apr 28	37¾ Aug 16	23 J'ne	41¾ Sep
Kanawha & Michigan...	.....	5¾ Oct 11	6¾ Feb 2	4 J'ne	9¼ Aug
Kan. City Pitts. & Gulf..	2,685	16 Apr 26	24¼ Feb 16	17¾ Dec	29¾ Sep
Keokuk & Des Moines.....	.....	8 Jan 27	3¼ J'ne 11	2 Feb	4¼ Aug
Do pref.	.....	15 May 12	18¾ J'ne 14	12 Mar	28¾ Jan
Keokuk & Western.....	.....	30 J'ne 2	34 Jan 31	32 Feb	36¾ Oct
Kingston & Pembroke.....	.....	2 May 19	4¼ Aug 10	1 Aug	2 Aug
Lake Erie & Western.....	150	12 Oct 10	23¾ Aug 22	18 May	23¾ Sep
Do pref.	1,191	63 Oct 19	83 Aug 19	58¾ Apr	70¾ Sep
Lake Sh. & Mich. South...	84	170¾ Jan 4	198 Aug 4	152 Jan	181 Sep
Long Island.....	.....	40 Jan 20	59¼ Aug 10	38 Dec	55 Jan
Louisville & Nashville....	43,589	44 Apr 21	60¼ Jan 31	40¼ Apr	63¾ Sep
Manhattan Elev., consol.	45,011	90 Oct 3	120¼ Jan 14	81¾ May	118 Sep
Metropolitan Street.....	16,032	125¾ Mar 26	171¼ Feb 14	99¾ Oct	138¾ Dec
Mexican Central.....	.....	4¾ J'ne 15	6¾ Jan 8	0 Aug	9¾ J'ly
Mexican Nat'l 1r. rects...	.....	1 Feb 10	1¾ May 2	1 Nov	2¾ Aug
Michigan Central.....	504	99¾ Mar 12	114¼ Feb 8	90 Jan	111¾ Sep
Minneapolis & St. Louis..	125	24 Mar 11	30¼ Feb 15	16 May	31¾ Sep
Do 1st pref.	80	84 May 14	9[illegible] J'ne 27	77¾ Ma	90 Sep
Do 2d pref.	530	46 Mar 26	63 J'ne 8	[illegible]	62¾ Sep
Minn. St. P. & S. S. Marie.	.....	6¾ Mar 11	7 M.. ..	6 Dec	6 Dec
Mo. Kansas & Texas	220	10 Apr 13	14¼ Jan 26	10 Apr	16¼ Sep
Do pref.	6,740	28¾ Mar 12	41 Jan 28	24¼ Apr	42 Sep
Missouri Pacific.....	5,766	22 Mar 12	38¾ Aug 11	10 May	40¼ Sep
Mobile & Ohio.....	.....	24¾ Apr 19	32¼ Feb 7	18 J'ne	32 Aug
Morris & Essex.....	18	1167¼ Jan 4	1176 Oct 18	162¼ J'ne	178¼ Dec
Nash. Chat. & St. Louis..	.....	60 J'ne 1	66 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson..	10,854	106 Mar 26	120¼ Aug 8	93¾ Feb	115¾ Sep
N. Y. Chicago & St. Louis.	50	11¾ Mar 14	15¾ Jan 31	11 Feb	17¾ Sep
Do 1st pref.	.....	78 Feb 19	76 Jan 31	67¾ Apr	81¾ Sep
Do 2d pref.	.....	28 Mar 25	40¼ Jan 29	24 Feb	43¼ Sep
New York & Harlem.....	.....	1320 Jan 5	1359 Oct 14	235 Feb	325 Dec
N. Y. Lack. & Western....	10	1190 Apr 20	1196 Oct 26	110 Jan	122 Mar
N. Y. New Haven & Hart.	25	1178¼ Jan 7	1196¾ Au 18	160 Feb	185¾ Sep
N. Y. Ontario & Western..	8,125	18¾ Apr 25	18¾ Feb 2	12¾ Apr	20¼ Sep
Norfolk & Southern.....	.....	65 Jan 28	65 Jan 28	....	....
Norfolk & Western.....	.....	11¼ Apr 21	17 Feb 7	9 Apr	17¼ Sep
Do pref.	8,140	42¾ Mar 12	56¼ Feb 7	29¾ May	48¾ Dec
Nor. Pac. Hy., vot. tr. ctfs.	48,251	19 Feb 24	42¼ Sep 16	11 Apr	23¾ Dec
Do pref.	13,868	56¾ Mar 12	79¼ Sep 6	33¼ Jan	61¾ Dec
Or. RR. & N. Co. vot. tr. ofs.	100	35¾ Jan 7	61¼ Aug 22	10 Apr	41 Se
Do pref., vot. tr. ctfs	2501	65¾ Mar 29	77¾ Aug 31	37¼ Jan	78¼ Se

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex div and rights. ‡ Before payment of assmt. ¶ 2d instal. pd.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways	Bid.	Ask.
NEW YORK CITY.		
Bleecker St & Ful F—Stock	33½	37
1st mort 7s 1900...J&J	102½	105
B'way & 7th Ave—Stock.	3104½	225
1st mort 5s 1904...JAD	1104	106
2d mort 5s 1914....J&J	1111¼	114
Con 5s 1943—See Stock	Exch	1st.
B'way Surf 1st 5s gu. 1924	113	117
2d 5s no rental. 1905	1104	1054
Central Crosstown—Stock	325	.....
1st M 6s 1922.....MAN	1118	.....
Con 7s P N & E Riv—Stock	180	183
Consol 7s 1902	1111	113
Christ'p'r & 10th st—Stock	160	163
Col & 9th Ave 5s—See Stock	Exch	1st.
Dry D E B & Bat—Stock	170	190
1st gold 5s 1936...J&D	1115¾	116¼
Scrip 5s 1915.....F&A	1099¼	1093¼
Eighth Avenue—Stock...	348	353
Scrip 6s 1914.....	106	.....
42d & Gr St Fer—Stock...	360	370
42d St Man & St N Ave.	66	75
1st mort 6s 1910..MAN	1154	117¼
2d income 6s 1915.J&J	97	99
Lex Ave & Pav F 5s—See Stk	Exch	1st.
Metropolitan—See Stock	Exch	1st.
Ninth Avenue—Stock....	150	.....
Second Avenue—Stock....	178	180
1st mort 5s 1909..M&N	1114¼	116
Debenture 5s 1909.J&J	1106¼	.....
Consol. 5s, 1948...F&A	115	115¾
Sixth Avenue—Stock.....	300	325
Sou Boulev 5s 1945 .J&J	112	112½
So Fer 1st 5s 1919..A&O	1110	114
Third Avenue—See Stock	Exch	1st.
23th & 29th Sts 1st 5s..'98	1110	111
Twenty-Third St—Stock.	388	420
Deb 5s 1906.....J&J	103	106
Union Railway—Stock...	175	190
Union Ry 1st 5s '42. F&A	1113	114½
Westchest 1st 5s '43..J&J	1111¾	112½
BROOKLYN.		
Atlan. Ave., 1st 5s...A&O	1107	.....
Con 5s g 1931 .....A&O	1109¼	110½
Impt 5s g 1934.....J&J	05	.....
B. B. & W. E. 6s 1933. A&O	85	88
Brooklyn City—Stock....	284	227
Consol 5s 1941.....J&J	114	116
BklynCrosstn5s1908.J&J	106	.....
Brooklyn Elevated (new)	27	29
Pref (new).....	56	57
BrnHgtst1st5s1941A&O	104	106

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, Oct. 22.	Monday, Oct. 24.	Tuesday, Oct. 25.	Wednesday Oct. 26.	Thursday, Oct. 27.	Friday, Oct. 28.
Oregon Short Line	....	27 30	*27 30	128 28¾	*27 30	*27 30
Pacific Coast Co.	43½ 43¼	43½ 45	43½ 43½	43 43	*43 45	43 43
Do 1st pref.	80 80	*80 83	179½ 79½	*79 82	*79 82	*78 81
Do 2d pref.	58¼ 58¼	*59 61¼	*59 62	*59 62	*59 62	59¼ 59¼
Pennsylvania	117¼ 116	117¼ 117¼	117¼ 117¾	117¾ 117¾	118 118¾	117⅝ 117⅜
Peoria & Eastern	*3½ 5¼	*3½ 5¼	*3½ 5	*3½ 5	13 3	*3½ 5
Pittsb. Cin. Chic. & St. L.	*12¾ 46	*42¾ 46	*12¾ 46	*42¾ 46	*12 43½	*42¾ 43¾
Do pref.	*65½ 67¼	*65 67½	*64½ 67	*65 67¼	*66 67¼	*65 67½
Pitts. Ft. W. & Ch., guar.	*171	*171	*170	*171	*170	173½ 175¼
Pittsb. & West., pref.	*10¼ 12	110 10	*10 12	*10 12	*10 11¾	*10 12
Reading, voting tr. ctfs.	16½ 14¾	16½ 16¼	16¼ 16¼	16¾ 16¾	116⅝ 16⅜	16¼ 16¼
1st pref., vot. tr ctfs.	38¼ 39	38¾ 39¼	38¾ 39	39 39	38½ 39¼	39¼ 40¼
2d pref., voting tr ctfs.	18¾ 18¾	18¾ 18¾	18¾ 18¾	*18¼ 19	18¾ 19	19 19½
Rensselaer & Saratoga	*185	*182 187	*182	*182	*182	*182 .....
Rio Grande & Western	....	....	....	....	....	....
Do pref.	....	....	....	....	....	....
Rome Watertown & Ogd.	*126	*126	*126	*126	*126	*126 .....
St. J. & G. Isl. vot. tr. cts.	15¾ 5¾	*6 7	*6 7	*6 7	*6 7	*6 7
Do 1st pref.	*55¼ 58	*55¼ 58	155¼ 56¼	*55¼ 58	*55¼ 58	156¼ 56¼
Do 2d pref.	*18¾ 21	*16¾ 20¾	116¾ 16¼	*16¾ 20¾	*17 20¾	116¼ 16¼
St. L. & S. Fr., vot. tr. ctfs.	*7¾ 7¼	7¼ 7¼	*7¾ 7¾	*7¼ 7¼	7¼ 7¼	*7¾ 7½
Do 1st pref.	62¼ 63	*63¼ 63¼	*63¼ 63¼	*63¼ 63¼	63¾ 63¾	62¾ 63¼
Do 2d pref.	29¼ 30	29¼ 30	*29¾ 30	129¼ 29¼	*29¾ 30	29¼ 29¼
St. Louis Southwestern	*4¾ 5	*4¾ 5	5 5	5¼ 5¼	5¼ 6	5¼ 5¼
Do pref.	11¼ 12¼	*11¼ 12	11¼ 11¼	11¾ 13¾	13¼ 13¼	13 13¼
St. Paul & Duluth	21 21	*20 24	*20 24	*20 24	*20 24	*20 24
Do pref.	*88 90	*88 90	*88 90	*88 90	90 90	*88 91
St. Paul Minn. & Man.	*168 171	*167 174	*165 172	*165 171	168 168	168 168
Southern Pacific Co.	23 24¼	22¾ 23	22¼ 22¾	*22¾ 23	22½ 22¾	23 23½
Southern, voting tr. ctfs.	*8¼ 8¾	8¼ 8¾	8½ 8¾	8¼ 8¼	8¾ 8¾	8¾ 8¾
Do pref., vot. tr. ctfs.	33¾ 33¾	33 34	33¾ 34	33¾ 34¾	34¾ 34¾	34½ 34½
Texas & Pacific	13¼ 13¼	*13¼ 14	13 13	*13¼ 14	13¾ 13¾	14¾ 14¾
Third Avenue (N. Y.)	*152 155	*152 155	*150 155	*150 155	150 152¾	151½ 154
Toledo & Ohio Central	*..... 38	*..... 28	*..... 33	*..... 28	*..... 28	*..... 28
Do pref.	*40 50	*40 50	*40 50	*..... 45	*..... 45	*..... 45
Twin City Rapid Transit	....	*26 30	*26 30	*26 30	*26 30	*26 30
Union Pacific Ry	32¼ 32¾	31¼ 32½	31¾ 32¼	32 32¼	32¼ 32¾	32⅝ 32⅞
Do .. pref.	63¼ 63¾	64¼ 63¾	62¾ 63¾	63¾ 63¾	63¾ 64	64 64¾
Un. P. D. & G. tr. rec. 1st pd.	1 1½	⅞ 1⅛	*⅞ 1	5⅝ 6¼	5⅞ 6½	6¾ 5¾
Wabash	*7¼ 7¾	7¼ 7¼	7¼ 7¼	*7¼ 7¾	*7¼ 7¾	*7¼ 7¾
Do pref.	20 20	19¾ 20	19¾ 20	19¾ 20¼	20¼ 20¾	20¾ 21
West Chicago Street	93¼ 93¼	93¼ 93¼	93¼ 93¾	93¼ 93¾	94 94¾	95 95¾
Wheel. & L. E., 4th ass't pd	3¼ 3¼	3 3¼	*3 3¼	3 3	*3 3¼	*3 3¼
Do pref. 4th do	17¾ 17¾	*16¼ 17¼	*16¼ 17¼	*16¼ 17¼	*16¼ 17¼	*16¼ 17¼
Wisconsin Cent., vot. tr. ctfs.	*1 2¼	*1 2	*1 2	*1 2	*1 2	*1 2
Do pref.	....	....	....	....	....	....
Miscellan's Stocks.						
Adams Express	‡109 109	‡103¾ 110¼	110 ‡110¾	‡110 110	*110 115	*110 115
American Cotton Oil	36¾ 36¾	36¼ 36¾	36¼ 37¾	37¾ 37¾	37½ 37⅞	37¾ 38¼
Do pref.	*85¼ 86¼	186¼ 86¼	86 86¼	86¾ 86¾	188 88	87¼ 87½
American District Tel	*30 40	*30 40	*30 40	*32 40	*32 40	*33 40
American Express	*131 136	*133 136	134 135	118¼ 135	134 135	135 136
American Malting	80 80	130 30	29 29¾	29¾ 29¾	30½ 30¾	31¼ 32½
Do pref.	*79 80	79¼ 79¾	79 79¼	179¾ 79¾	79¼ 79¼	79¾ 79¾
American Spirits Mfg.	11¾ 11¾	11¾ 11¾	11¼ 11¾	11¾ 11¾	13 13½	11¾ 11¾
Do pref.	*33¼ 34¼	*33 34½	*32½ 34½	34 34	134 34	34¼ 34¼
American Steel & Wire	30¾ 31	29¾ 30	29¾ 29¾	29¼ 29¼	30¼ 30¾	30¾ 30¾
Do pref.	*86 87½	86¾ 86¼	..... 86¼	84¼ 85¼	*85 87	85½ 85¼
American Sugar Refining	111¼ 113¾	111¼ 113¾	111¼ 111¾	113¾ 115¾	113¾ 115¾	112¾ 113¾
Do pref.	‡108¾ 108¼	108 108¼	107¾ 107¾	108¾ 106½	108¾ 108¾	108¾ 108¼
American Teleg. & Cable	198 98	*97 99¼	197¼ 98	*97 99¼	*97 99¼	*97 98¼
American Tobacco	116¾ 123¾	123 126¼	123¾ 130¾	127¼ 130¾	126¼ 129¾	123¾ 124¾
Do pref.	‡123 123	124¼ 124¼	124 124	....	125 130	122 130
Do dividend scrip.	*94¼ 96¼	*95 99	*95 96	*95 96	95 95¼	95 95¼
Bay State Gas	*2¼ 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾
Brooklyn Union Gas	125 125	125 125	*124 126	*124 126	*124 127	126 126
Brunsw. Dock & C. Impvt.	*7¾ 9	8¼ 8¼	*8 9	8¼ 8¼	*7¾ 8¾	*7¾ 9
Colorado Fuel & Iron	*20¼ 21¾	*20¼ 21¾	*20¼ 21¾	*20¼ 21¾	20¼ 20¾	21 21
Do pref.	....	....	....	....	....	....
Col. & Hock. Coal & Iron	*4 5¼	*4 5¼	*4 5	*4 5	5 5	*4 5
Consolidated Gas (N. Y.)	177¼ 178	174 177¼	173 174	176 176	176 177	179 182¼
Consolidated Ice	*45 48	47 48	47 47	47 47¾	48 48¼	49¾ 48½
Do pref.	*87¾ 91	*87¼ 91	*90 91	190 91	*90	*90 .....
Consolidation Coal	*48	*46	46 46	*47	*47	*47 .....
Detroit Gas	....	....	....	....	....	....
Edison Elect. Ill. (N. Y.)	128¼ 128¼	128 128	*127 130	129¾ 129¾	*129¾	136 141
Federal Steel (when iss.)	29¾ 30	29¼ 30¼	29¾ 30	29¾ 30	29¾ 30	29¾ 31¾
Do pref. do	70¾ 70¾	70¼ 70¼	70 70¼	70¼ 70¾	70¼ 71¼	71¾ 73
General Electric	78¼ 78¼	79 80¾	82 82	83 83	82 83¼	81¾ 81¾
Hawaiian Com. & Sugar	*45 45¾	*42 45	45 45	144¼ 45	*45¼	145¾ 45¼
Do pref.	*89¼ 98	*89¼ 98	*89¼ 92	*89¼ 92	*89¼ 92	*89¼ 94
H. B. Claflin Co.	93 93¼	....	94¾ 93¾	....	92¼ 93	....
Do 1st pref.	53¼ 53¾	53 53	52¾ 53	51 52¼	49¾ 51	51¼ 52
Do 2d pref.	187¼ 87¼	*87 87¼	87 87¼	*86 87	84¾ 86¼	187 87
Illinois Steel, tr. rec. stamp'd	48 48	*48 49	*48 49	48¼ 48¾	49 49	46¾ 48¾
International Paper	*90 92	192 92	*91 92	190¼ 90¾	121 91	*92 94
Do pref.	*45 52	*45 52	*45 52	*45 52	*45 52	*45 52
Lacleede Gas (St. Louis)	....	....	....	....	....	....
Do pref.	126 126	126 127	125¾ 126	126 126	127 127	127¼ 131¼
Maryland Coal, pref.	82¾ 82¾	83 83¼	*83¼ 83¼	132¼ 83	83 83	82¾ 82¾
Minnesota Iron	*94 97¼	*94 97¾	197¼ 97¾	197¼ 27¾	197 27¾	*95 97¾
Do pref.	32¼ 32¼	82 83	82 84¾	83 83	33¼ 84	84¼ 84¾
National Biscuit	‡109¼ 110¼	110 110	‡108¾ 108¾	110 110	110 110	*109¾ .....
Do pref.	4¼ 4¼	4¾ 5	5 6	6 6	6¼ 6¾	5 5½
National Linseed Oil	*4 7¼	*4 7¾	*4 7	*4 7	*4 7	*4 7
National Starch	*..... 65	*..... 65	*40 65	*..... 65	*..... 65	*..... 65
Do 1st pref.	*12¾ 20	*12¾ 20	*10 20	*10 20	*10 20	*10 20
Do 2d pref.	*35 43	*35 43	*35 43	*36 43	*36 42	*36 42
New Cent. Coal (new stock)	103¼ 103¼	103 104	101 101	100¾ 100¾	99¾ 100¾	‡101 101
N. Y. Air Brake	*6¼ 6¾	6¼ 6¼	6 6	6 6	6¼ 6¾	*6 6¼
North American Co.	*4¼	*4¼	*4¾	*4¼	*5 8	*5 8
Ontario Silver	32¾ 32¾	*32¾ 32¾	32¾ 33¼	33 33¾	33¼ 33¾	*33 .....
Pacific Mail	*325	*325	*325	*340	*340	*340 .....
Pennsylvania Coal	103¼ 103¾	102 104	102¼ 104	103¾ 104	103¾ 104¾	103¾ 104¾
People's Gas-L. & C. (Chic.)	196¼ 197	196¼ 197	190¼ 195	194 196	196 197	196¾ 198
Pullman's Palace Car	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2
Quicksilver Mining	*6 8	*6 8	*6 8	*6 8	*6 8	*6¼ 7
Do pref.	*60 61	*60 61	*60 61	*60¼ 61	*60¼ 61¼	*60¼ 61¼
Silver Bullion Certfic'ts	6 6	6 6	6 6	*5¾ 6	6 6	6¼ 6¾
Standard Rope & Twine	27¾ 27¾	26¾ 27¼	27 27½	27¾ 28¾	28 29¾	29¼ 28¾
Tenn. Coal Iron & RR	*6 8	*6 7¼	*6 7¼	*6 7¼	*6¼ 7	*6 7¼
Do pref.	*40 44	*40 44	141 41	*40 44	*41 44	143 44
Texas Pacific Land Trust	16 6¼	6¼ 6¼	*6 6¼	*6¼ 6¾	*6¼ 6¾	6¼ 6¼
United States Express	64 64¾	64 64¾	64 64¾	64¼ 64¾	64¾ 65	64¾ 65¾
United States Leather	89 29¼	29¾ 40	38¼ 40	40 41¾	42 43¼	42½ 43
Do pref.	102 102	101 102	100¾ 102	102½ 103¾	103¼ 104¼	103¾ 103¼
United States Rubber	*120 125	*120 125	*118 125	‡119 119	*120 124	*120 125
Do pref.	91 91¾	91 91¾	90¾ 91	91½ 91¾	91¾ 92¾	92¼ 93
Wells, Fargo & Co	....	....	....	....	1 ‡112¾	May 5 ‡125 Aug 31
Western Union Teleg'h.	8,592	83¼ Mar 26	95¼ Aug 17	75¾ May		
Westinghouse Elec. & Mfg.	....	63¾ Sep 22	‡68¾ Sep 23	....		

	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Oregon Short Line	44	19¾ Jan 3	37¾ Aug 27	17¾ J'ly	23¾ Aug
Pacific Coast Co.	476	34¾ J'ne 27	48¾ Sep 21	.....	.....
Do 1st pref.	150	80 Oct 22	91 J'ne 28	.....	.....
Do 2d pref.	130	58 Aug 1:	69 Sep 17	.....	.....
Pennsylvania	1,975	110¾ Mar 12	120¾ Feb 7	103¾ Jan	119 Sep
Peoria & Eastern	15	3¾ Oct 18	6¼ Feb 11	5 Apr	8¾ Aug
Pittsb. Cin. Chic. & St. L.	.....	38¾ Jan 5	47¾ May 2	11½ Mar	33½ Dec
Do pref.	.....	57 Mar 23	71 Feb 7	44½ J'ne	70½ Oct
Pitts. Ft. W. & Ch., guar.	100	‡168 Feb 25	175½ Oct 28	150 May	172½ Aug
Pittsb. & West., pref.	225	5¾ J'ne 11	10 Oct 25	4¾ Aug	13 Sep
Reading, voting tr. ctfs.	4,560	15½ Mar 25	23¾ Jan 6	16¾ Apr	23¼ Sep
1st pref., vot. tr ctfs.	7,395	36 Mar 12	54½ Feb 3	38¾ Apr	57¾ Sep
2d pref., voting tr ctfs.	1,700	17¾ Oct 17	29 Jan 6	22½ Apr	35¾ Sep
Rensselaer & Saratoga	.....	182 Jan 26	‡186 Oct 18	175 Oct	185 Jan
Rio Grande & Western	.....	22 May 11	32 Aug 23	14¾ J'ne	25½ Sep
Do pref.	.....	50¼ Mar 15	69¾ Aug 27	25 May	61¼ Dec
Rome Watertown & Ogd.	.....	‡116¼ Mar 26	‡125¾ Sep 28	116 Mar	122¼ Dec
St. J. & G. Isl. vot. tr. cts.	10	5¾ Mar 7	8¾ Feb 11	3¼ J'ne	9⅝ Sep
Do 1st pref.	98	45 Feb 24	63 J'ne 11	37¾ J'ne	54½ Dec
Do 2d pref.	35	13¼ Apr 25	23¼ J'ne 11	10½ J'ly	20¼ Sep
St. L. & S. Fr., vot. tr. ctfs.	824	6 Mar 26	9 Aug 25	4 Apr	9 Aug
Do 1st pref.	920	52¾ Mar 12	68¾ Aug 22	37 Jan	58¾ Dec
Do 2d pref.	1,380	22½ Feb 24	34¾ Aug 24	12 Apr	27¼ Dec
St. Louis Southwestern	2,050	3¾ Jan 24	6¾ Aug 10	1 Apr	7 Aug
Do pref.	8,980	7¾ Mar 12	14¾ Aug 18	3¼ Apr	14¾ Sep
St. Paul & Duluth	100	18½ J'ly 6	27 Aug 11	20 Jan	30 Sep
Do pref.	120	78 Apr 20	90 Aug 3	72¾ J'ly	87¾ Oct
St. Paul Minn. & Man.	530	123¾ Jan 12	173½ Oct 14	114 Jan	125 Aug
Southern Pacific Co.	1,460	12 Apr 13	25¼ Sep 23	13¼ Jan	23¼ Sep
Southern, voting tr. ctfs.	2,870	7 Apr 21	10 Aug 23	7 Apr	12¼ Sep
Do pref., vot. tr. ctfs.	15,886	28¾ Mar 26	36¾ Aug 27	22¾ Apr	38¾ Sep
Texas & Pacific	2,190	8¾ Mar 12	16¾ Aug 24	8 Apr	15 Aug
Third Avenue (N. Y.)	462	145 Oct 13	194¼ Feb 16	146 May	173 Dec
Toledo & Ohio Central	.....	112 Aug 26	25 Sep 21	20 Sep	26¾ Oct
Do pref.	.....	35 Aug 24	48 Oct 19	.....	.....
Twin City Rapid Transit	.....	16¾ Jan 12	30¾ Sep 2	9½ Dec	14¾ Dec
Union Pacific Ry	27,949	16¼ Mar 25	34¾ Aug 30	.....	.....
Do .. pref.	51,514	45¼ Mar 12	67⅝ Sep 8	.....	.....
Un. P. D. & G. tr. rec. 1st pd.	13,996	¾ Oct 24	10¾ Feb 18	1 Apr	11⅜ Sep
Wabash	410	6¼ Mar 25	9½ Aug 31	4⅝ Mar	9¾ Sep
Do pref.	5,245	14¾ Mar 7	24¼ Aug 31	11¼ Apr	24⅜ Sep
West Chicago Street	1,900	87¼ Apr 25	102¾ Jan 8	100¾ Nov	112 Aug
Wheel. & L. E., 4th ass't pd	2,050	⅜ J'ly 22	4¼ Oct 5	½ J'ne	6¾ Jan
Do pref. 4th do	100	8 J'ly 9	20½ Oct 4	2⅝ Apr	29 Jan
Wisconsin Cent., vot. tr. ctfs.	.....	⅛ Jan 6	3⅞ Jan 17	1 J'ne	4⅝ Aug
Do pref.	.....	5 Feb 5	7¾ Sep 29	6 Sep	8 Sep
Miscellan's Stocks.					
Adams Express	286	‡97¼ Apr 29	‡180 Feb 10	147¼ Feb	165 Oct
American Cotton Oil	18,310	16¼ Mar 25	39¾ Aug 26	9¼ May	26⅞ Sep
Do pref.	488	86 Mar 14	90¾ Aug 22	62¼ Feb	80¼ Sep
American District Tel	.....	22 May 13	30 Sep 1	21¼ Dec	27 J'ly
American Express	559	116 Jan 5	140 J'ly 20	109¾ Jan	119¾ Nov
American Malting	3,210	24 J'ly 8	38 Aug 16	.....	.....
Do pref.	1,300	78¼ J'ly 5	87¾ Aug 16	.....	.....
American Spirits Mfg.	2,041	6¼ Jan 20	15¾ J'ne 9	6¼ Nov	15¼ Aug
Do pref.	204	16 Mar 26	41¾ Aug 25	15 Dec	36 Aug
American Steel & Wire	1,930	95¼ Sep 14	43¾ J'ly 9	.....	.....
Do pref.	790	82 Sep 14	92¾ J'ly 9	.....	.....
American Sugar Refining	262,147	107¾ Mar 26	146¾ Aug 26	103¾ Mar	159¾ Sep
Do pref.	1,519	103 Mar 25	116 Jan 6	100¼ Jan	121¾ Sep
American Teleg. & Cable	22	188 Mar 29	98 Sep 18	85¾ Jan	94 J'ne
American Tobacco	467,803	83¾ Jan 24	153¾ Sep 19	67¼ Feb	96¾ Aug
Do pref.	685	112¾ Mar 11	135¾ Aug 26	100 Feb	115 Aug
Do dividend scrip.	222	78 Mar 14	101 Sep 19	.....	.....
Bay State Gas	2,070	2¾ Mar 21	5¼ Jan 21	2¼ Oct	18¼ Aug
Brooklyn Union Gas	650	106 Mar 26	128¾ Aug 12	85 Jan	187 Sep
Brunsw. Dock & C. Impvt.	3,335	7¼ Oct 4	14 J'ne 8	.....	.....
Colorado Fuel & Iron	130	17 Mar 19	26¾ Jan 11	15¼ J'ne	27¾ Sep
Do pref.	.....	75 Aug 19	75 Aug 19	70 Nov	85 May
Col. & Hock. Coal & Iron	.....	4¼ J'ly 25	7¾ Jan 13	3¼ J'ne	7¾ Aug
Consolidated Gas (N. Y.)	5,118	184 Oct 3	205¼ J'ne 9	136¾ Jan.	241¾ Sep
Consolidated Ice	1,920	27¼ Mar 25	52 Sep 2	28 Nov	41¾ J'ly
Do pref.	20	83¾ Apr 28	92¾ Aug 31	80 J'ne	90¼ J'ly
Consolidation Coal	135	40 May 17	46 Oct 26	35 Feb	87¼ May
Detroit Gas	.....	45 Apr 20	67 Sep 18	20 Jan.	60 Nov
Edison Elect. Ill. (N. Y.)	878	119 Apr 8	141 Oct 28	101¾ Jan.	132½ Sep
Federal Steel (when iss.)	29,139	22 Oct 17	31¾ Oct 25	.....	.....
Do pref. do	31,980	69¾ Oct 19	73 Oct 25	.....	.....
General Electric	4,087	76 Sep 16	84¾ Sep 23	.....	.....
Hawaiian Com. & Sugar	462	16¾ Apr 23	45¾ Oct 17	.....	.....
H. B. Claflin Co.	.....	‡87¾ J'ne 20	94 Aug 26	81¼ J'ly	101¾ Oct
Ills. Steel, tr. rec. stamp'd	950	†44¾ Apr 26	93¾ Oct 22	20¾ Apr	50 Aug
International Paper	4,316	48 Sep 14	86 Aug 24	.....	.....
Do pref.	767	86 Sep 27	93 Aug 22	.....	.....
Lacleede Gas (St. Louis)	930	37¼ Mar 25	54¾ Aug 9	22 May	49¾ Aug
Do pref.	57	85 Mar 19	96¼ Aug 8	70¼ Mar	96 Aug
Maryland Coal, pref.	.....	45 Mar 28	‡63 J'ne 10	40 J'ly	52 Dec
Minnesota Iron	.....	57 Jan 20	99¾ Aug 31	38 Apr	60 Aug
Tr. Co. certfs, stmpd.	2,520	†90 Sep 30	131½ Oct 28	.....	.....
National Biscuit	1,540	30¾ Aug 1	36 Aug 15	.....	.....
Do pref.	54	94¼ Aug 1	99¼ Aug 9	.....	.....
National Lead	2,125	26¼ Mar 26	39¾ Aug 23	21¼ Feb	44 Sep
Do pref.	870	99 Apr 22	113¾ Aug 16	88¾ Feb	103¾ Sep
National Linseed Oil	9,559	2¼ Sep 17	21¾ May 23	10 May	23¾ Aug
National Starch	.....	5 Apr 25	9 Feb 10	3 May	13 Aug
Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼ Mar	90 Sep
Do 2d pref.	.....	15 J'ne 29	30 Jan 27	8¾ Apr	45 Aug
New Cent. Coal (new stock)	.....	40 Oct 18	48 Sep 13	.....	.....
N. Y. Air Brake	1,470	14 Apr 5	120 Sep 19	92 Dec	31¾ Aug
North American Co.	1,533	4¼ Jan 15	7¾ Aug 23	3¾ Apr	8¾ Aug
Ontario Silver	.....	3¾ Jan 4	4 J'ne 11	3¼ Nov	10¾ Jan
Pacific Mail	3,702	21 Apr 01	35¾ Aug 22	24 Jan.	39¼ Sep
Pennsylvania Coal	.....	‡325 Mar 23	‡350 Feb 25	330 Dec	340 Mar
People's Gas-L. & C. (Chic.)	82,723	86¼ Mar 26	108 Aug 31	91 Nov	97¾ Dec
Pullman's Palace Car	6,795	165 Mar 12	216 J'ly 5	152 Jan.	185 Sep
Quicksilver Mining	.....	1¾ Sep 30	2¾ Jan 7	1¾ J'ne	4¼ Aug
Do pref.	.....	5 J'ne 2	7 Aug 22	8 Apr	13 Aug
Silver Bullion Certfic'ts	.....	56¼ Apr 4	80¾ Sep 8	51¾ Aug	86¼ Jan
Standard Rope & Twine	1,594	8¾ Jan 8	10¾ Aug 20	2¾ Dec	11¾ Jan
Tenn. Coal Iron & RR	10,245	17 Mar 12	34¼ Aug 22	17 May	35¾ Sep
Do pref.	101	100 Aug 17	1100 Oct 28	65 Apr	80 J'ly
Texas Pacific Land Trust	.....	5 May 27	9¾ Aug 19	6 Apr	2 Aug
United States Express	131	38 Apr 14	‡46 Feb 9	37 Feb	48 J'ly
United States Leather	680	5¼ Apr 25	8¾ May 21	6¾ May	10¼ Aug
Do pref.	5,4 :8	53¾ Mar 26	74¼ Aug 22	50 Apr	72 Sep
United States Rubber	84,213	14¼ Mar 12	48¾ Aug 17	10 J'ne	25¼ Jan
Do pref.	6,752	80 Mar 12	109¾ Aug 17	50 J'ly	76¾ Jan
Wells, Fargo & Co	1	‡112¾ May 5	‡125 Aug 31	97 Jan.	20 Dec
Western Union Teleg'h.	8,592	83¼ Mar 26	95¼ Aug 17	75¾ May	90¾ Sep
Westinghouse Elec. & Mfg.	....	63¾ Sep 22	‡68¾ Sep 23	.....	.....

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‖ Ex div. of 100 p. c. in bonds. § Lowest is ex dividend. †Unstamped.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
B'klyn QueCo. & Sub. 1st 5s.	$109½	110½
Consol 5s guar.	103	105
Bklyn Rap. Tran.—*See Stock Ex.*	List	
Cal. Cem Gr. & B'klyn 1st 6s	108	.....
Coney Island & Brooklyn, 1st 5s 1904 J&J	230	.....
5s certfs indbt 1910 J&J	103	105
B'k C. & New 5s '39 J&J	101	.....
Gr. St. & New 1st 5s '06 A&O	$114	117
G'p't & Lorimer St. 1st 6s	104	106
Kings Co. Elevat.—Stock	108	.....
Incomes	5	6¾
Bonds—*See Stock Exch.*	9¼	10¼

Street Railways.	Bid.	Ask.
Nassau Elec pref.	.....	.....
5s 1944 A&O	104	106
4s	90	.....
New Wmb'g & Flatbs. 4½s	101	103
NY & Que Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1922. J&J	$114	118
OTHER CITIES.		
Balt Consol—Stock—*See* Balt List		
Bridgep Tr-1st 5s '33. J&J	$100	105
Buffalo Street Ry—Stock.	78½	79½
1st consol 6s 1931. F&A	$116	118
Crosstown 5s 1932 M&N	$110¼	110¾
Chicago City RR—Stock.	289	292½

Street Railways.	Bid.	Ask.
Citizens' St (Ind'nap)—*See* Phila	Phila	List.
Cleveland City Ry	70½	71
Clevel Cab-1st 5s '09. J&J	$104	104½
Cleveland Electric Ry	79¼	81
Con 5s 1913 M&S	$103	106
Columbus (Ohio)—Stock	54½	55½
Con 5s 1932—*See* Phila	List.	
Crost'wn-1st 5s—*See* Phila	List.	
Consol Tract'n (N J)—*See* Phila	List.	
Lake St (Chic) Elev-Stock	.....	.....
1st 5s 1928 J&J	$113¾	117¼
Louisv St Ry—6 p c bonds	95	40

Street Railways.	Bid.	Ask.
Louisv St Ry—Preferred.	101	103
Lynn & Bos-1st 5s '24. J&D	$103	105
Metrop West Side (Chic).	.....	.....
1st 5s 1943 F&A	.....	.....
Minneap St Ry-5s '19. J&J	$ 96	100
New Orleans Tr—Com.	1½	3½
Preferred	8	11
Notes 6s 1904 M&N	.....	.....
North Chicago—Stock	217	220
1st 5s 1906-16 J&J	$104	105
No Shore Tr (Bost)-Com.	10	13
Preferred	76	79

‡ Buyer pays accrued interest.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28	Interest Period.	Price Friday, Oct. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Akron & Chic Jun. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g....1928	M-N	.....	.....	98½	Aug'98	....	91	98½
Albany & Sent. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Con of N J.								
Ann Arbor 1st g 4s.....1995	Q-J	87	90	88	88	9	81	89
Atch T & S Fe gen g 4s..1995	A-O	94¾	Sale	93¾	95	823	85	96¼
Registered.....1995	A-O	.....	.....	89¾	Mar'98	....	89¾	89¾
Adjustment g 4s.....1995	Nov†	79¾	Sale	71¾	79	1978	63¾	78¼
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Rentp tr cer A g 5s.....1907	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s...1934	J - J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s...1950	J - J	*.....	99	98¾	Sep.'98	....	98	99¾
Atlanta & Char. *See* Sou My.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s P'hg Br.'19	A - O	.....	.....	119	Oct.'98	....	100	118¾
Trust Co. ctfs. of dep.....	.....	*114¾	.....	114¼	Oct.'98	....	111½	115½
Gold 5s 1885-1925	F - A	.....	.....	115	Oct.'98	....	80	116¼
Coupons off.....	.....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F - A	.....	.....	111¼	Aug'98	....	95	115¾
Speyer & Co. certf of dep	.....	*118	.....	116¾	114¾	42	99	110¼
Trust Co ctfs of deposit..	.....	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F - A	.....	.....	118½	Sep.'98	....	97	118¼
Registered.....1988	F - A	.....	.....	116	Aug'98	....	103	116¾
J P M & Co ctfs of dep.	.....	.....	.....	118	Oct.'98	....	97	116
Trust Co certfs deposit..	.....	.....	.....	.....	.....	....	.....	.....
Balt M'lt 1st g 5s int gu.1990	M - N	.....	.....	99	Sep.'98	....	84	101
W Va & P 1st g 5s.....1990	A - O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F - A	*	103	.....	.....	....	.....	.....
Con Ohio R 1st g 4½s.1930	M - S	107¾	Sale	107¾	107¾	21	99	107¾
Col & Cin M 1st ext 4½s.1939	J - J	* 77	.....	75	Oct.'98	....	75	75
Ak & C J 1st int gu g 5s.1930	M - N	.....	103½	106	Aug'98	....	100	106
Coupons off.....	.....	.....	.....	105	Aug'98	....	100	105
Pitts & Con 1st g 4s....1946	J - J	.....	.....	107¼	J'ly'98	....	103¼	107¼
B A O & W 1st gu g 4½s.1990	J - J	.....	.....	105	Oct.'98	....	98½	106
B A O S W Ry con g 4½s 1998	J - J	.....	.....	89	Sep.'98	....	76	89
1st inc g 5s ser A.....2043	Nov†	.....	.....	87¼	J'ne'98	....	87	87¼
Series B.....2043	Dec†	.....	.....	6¼	6¼	31	0¾	9¾
B A O S W Ter Co gu g 5s.'42	M - N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J - J	.....	.....	105	Aug'98	....	104¾	106¼
2d consol 7s.....1911	A - O	.....	.....	123¾	J'ly'98	....	120	122¾
1st Spr'gfield Div 7s.1905	M - N	*.....	103¾	103	100	1	100	108
1st general 5s.....1932	J - D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Boone Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn El Tr Co 1st g5s1924	.....	* 91	92	89	90	8	79	94¼
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	86	J'ne'98	....	86	86
2d instal pd.....	.....	.....	.....	68	May'98	....	68	68
B & B B T Co 1st gu g5s'42	.....	.....	.....	70¾	Dec'97	....	.....	.....
2d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Cn El Tr Co 1st s f g5s'37	.....	92	Sale	91¼	92	22	80	94
Bklyn Hap Tr g 5s.....1943	A - O	*104	104½	104	104¼	17	91	106¾
Bklyn City 1st con 5s 1916-41	J - J	114	.....	114	Oct.'98	....	113	110
Bklyn & Montauk. *See* L Isl.								
Bronx & West 1st g 4s...1958	J - J	.....	.....	.....	.....	....	.....	.....
Buf N Y & Erie. *See* Erie.								
Buf R & P gen g 5s.....1937	M - S	108¾	107¾	106½	Oct.'98	....	104½	108
Debenture 6s.....	1947	J - J	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F - A	127	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J - D	124	.....	128	Aug'98	....	122	124¾
Cl & Mah 1st gu g 5s..1943	J - J	131	.....	103	Apr'97	....	.....	.....
Buf & Southwest. *See* Erie.								
Buf & Susq 1st gold 6s..1913	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A - O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	107½	.....	107¾	Oct.'98	....	104¾	109
Con 1st & col tr g 5s.....1934	A - O	*108	.....	107	Oct.'98	....	100	109¾
Registered.....1934	A - O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J - D	.....	.....	.....	.....	....	.....	.....
C R I P & N W 1st g 6s..'20	A - O	105	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A - O	104½	.....	105	Jan.'98	....	105	105
Canada South 1st 6s....1908	J - J	109¾	110	109¼	109¼	1	107¾	111¾
2d 5s.....1913	M - S	109¾	Sale	109	109¼	18	100	111
Registered.....1913	M - S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* Ills Cent.								
Carthage & Ad. *See* N Y C & H.								
C M & St P. *See* C C R & N.								
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M - N	.....	.....	93¾	J'ne'98	....	87	93¾
Cent of Ga Ry—1st g 5s..1945	F - A†	*116	.....	114¾	J'ne'98	....	114	110¾
Registered.....1945	F - A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M - N	90¼	Sale	89¾	90¼	68	84¾	92¾
Registered.....1945	M - N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s....1945	Oct.†	36	Sale	36	36¼	16	30½	44¼
2d pref income g 5s....1945	Oct.†	13	Sale	13	13	7	10	16¼
3d pref income g 5s....1945	Oct.†	*.....	5¼	4¼	Sep.'98	....	4¼	8¼
M & N Div 1st g 5s.....1946	J - J	91	93	93	93	1	91	99
Mobile Div 1st g 5s.....1946	J - J	.....	.....	96	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s..1947	J - J	86	87¾	86¼	Sep.'98	....	86¼	86¼
Cent of N J—1st con 7s.1899	Q - J†	102¾	Sale	102¼	102¾	6	102¼	104¾
1st convertible 7s.....1902	M - N	113	110	112¾	Sep.'98	....	112¼	112¾
Convertible deb 5s.....1908	M - N	.....	.....	112¾	J'ly'98	....	110	112¾
General gold 5s.....1987	J - J	114	Sale	113¾	114¼	48	109¼	116
Registered.....1987	Q - J†	*.....	110¾	111¾	Oct.'98	....	108¾	114¾
Leh & W B Con as 7s.1900	Q - M†	*.....	100	99	Oct.'98	....	97	103¼
5s.....1912	M - N	.....	.....	91	J'ly'98	....	90	93
Am Dock & Imp Co 5s.1921	J - J	*118	.....	114	Oct.'98	....	110	116
N J South 1st gear 5s. 1899	J - J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dp A.1898	.....	*108	.....	108	Oct.'98	....	108	108
Speyer & Co ctfs RCD.1899	.....	*103	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	*103	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGHI.1901	.....	*103	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A - O	103¼	.....	103¼	Oct.'98	....	101	106
Guaranteed g 5s.....1925	A - O	.....	.....	.....	.....	....	.....	.....
Speyer & Co sng cts.....	.....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s.....1900	A - O	.....	.....	103	Mar'98	....	100¼	103
C & O Div 1st g 5s.....1918	J - J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s...1899	J - J	*103	.....	103½	Oct.'98	....	101	104
No of Cal 1st gu g 6s..1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A - O	10 ¾	Sale	100	102¾	84	100	103¾
Charles & Sav 1st g 7s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A....1908	A - O†	116	116	118	Oct.'98	....	118	120¼
Gold 6s.....1911	A - O†	118¾	.....	115¾	Oct.'98	....	110¾	121¾
1st cons g 5s.....1939	M - N	116¾	Sale	116¾	117	9	111	117
Registered.....1939	M - N	*116¼	.....	116	Oct.'98	....	113	116

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28	Interest Period.	Price Friday, Oct. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M - S	86¼	Sale	85	86¼	340	78¼	90
Registered.....1992	M - S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J - J	104¾	Sale	104	104¼	11	99	105¼
2d con g 4s.....1989	J - J	.....	98	95	Oct.'98	....	90	96
Craig Valley 1st g 5s..1940	J - J	.....	.....	96¼	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M - S	.....	.....	.....	.....	....	.....	.....
Hts Ter A 1st g 5s.....1911	M - S	*111¾	.....	101¾	Oct.'98	....	97¼	104
Chic & Alton sink fd 6s.1903	M - N	*111¾	.....	111	Sep.'98	....	111	113½
Low. & Mo Riv 1st 7s...1900	F - A	*106	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M - N	*110	.....	107	J'ly'98	....	107	107
Miss Riv B 1st s f g 6s..1912	A - O	*100¾	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J - J	*116¾	117	116	116¾	31	113¼	118¾
Sinking fund 6s.....1901	A - O	102	.....	105	Sep.'98	....	103¼	107
Debenture 5s.....1913	M - N	*110	.....	110½	Oct.'98	....	104¼	111
Convertible 5s.....1903	M - S	117	119	116¾	117	25	104¼	121¾
Iowa Div sink fd 5s....1919	A - O	*106	.....	111	Aug'98	....	109¼	111
4s.....1919	A - O	*100	.....	102	Aug'98	....	98	104
Denv Div 4s.....1922	F - A	*102	.....	102	Oct.'98	....	97	103
4s.....1921	M - S	100	102	100	Oct.'98	....	99	100
Chic & Iowa Div 5s.....1905	F - A	*106	107	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M - N	*103¾	103¾	103¾	103¾	85	95¾	103¼
Registered.....1927	M - N	.....	.....	97	May'98	....	97	97¾
Han. & St. Jos con 6s...1911	M - S	120	.....	120	Sep.'98	....	119	123
Chic Bor & Nor 1st 6s.1926	A - O	*107¾	108¾	108¾	Oct.'98	....	105	110¼
Chic & Ill—1st sf cur 6s.1907	J - D	*116	117½	116¾	Sep.'98	....	114½	116¾
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1936	A - O	128	130	128	Aug'98	....	123	132
General con 1st 6s.....1937	M - N	*107¾	110	108	Oct.'98	....	101¼	108½
Registered.....1937	M - N	.....	108	106¾	J'ne'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J - J	*102¾	.....	105	Sep.'98	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J - J	118	.....	114	Oct.'98	....	113	118¾
Chic Ind & L ref g 6s...1947	J - J	91	Sale	91	91¼	4	80	93
Refunding g 6s.....1947	J - J	103	Sale	103	103¼	7	96	107
Chic Milwaukee & St Paul—								
1st 7s £ gold R D.....1902	J - J	161	.....	160	160	10	140	160
1st 7s £ gold R D.....1902	J - J	161	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J - J	161	.....	103¾	Sep.'98	....	137½	153¼
1st C & M 7s.....1903	J - J	160¼	Sale	160	160¾	38	140	160¾
Chic Mil & St P con 7s.1903	J - J	161	.....	160	160	1	138	160
1st I & D Exten 7s.....1908	J - J	161	.....	160	Oct.'98	....	139¼	160
1st Southwest Div 6s.1909	J - J	.....	119¾	117	Aug'98	....	116	119¾
1st La Crosse & D 5s...1919	J - J	*116¾	.....	110	Mar'98	....	110	110
1st So Minn Div 6s.....1910	J - J	*119	.....	119¾	Oct.'98	....	114¼	121
1st I last & D Div 7s...1910	J - J	*120	.....	119¾	Oct.'98	....	118	130¼
5s.....1910	J - J	.....	.....	109	109	1	.....	.....
Chic & Pac Div 6s.....1910	J - J	*119¾	.....	118¼	J'ly'98	....	118	121
Chic & P W 1st g 5s.....1921	J - J	.....	118	117¾	118	5	111	118
Chic & Mo Riv Div 5s.1926	J - J	*114¾	.....	115¼	Oct.'98	....	110¾	117
Mineral Point Div 5s..1910	J - J	*110	.....	107	Mar'98	....	107	110
Chic & L Sn Div g 5s..1921	J - J	*.....	117	112	Apr.'98	....	112	113¼
Wis & Minn Div g 5s..1921	J - J	*114¾	.....	116¾	Oct.'98	....	111	115¾
Terminal gold 5s.....1914	J - J	*116	.....	113¾	Oct.'98	....	111	116
Far & Son assn g 5s.....1924	J - J	*125	.....	127¼	Jan.'98	....	127½	127¾
Cont sink fund 5s.....1918	J - J	*108¾	.....	108¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J - J	*111¾	.....	112	Sep.'98	....	109	114
Gen gold 4s series A...1989	J - J	100	.....	106	100¼	21	102	107
Registered.....1989	Q - J	.....	.....	105¼	Feb.'98	....	104¾	105¾
Mil & No 1st M L 6s...1910	J - D	120	122	120¼	120¼	1	120	122¼
1st consol 6s.....1913	J - D	122	.....	123	Oct.'98	....	117	126
Chicago & Northwestern—								
Con 7s.....	1915	Q - F	143¾	.....	143¼	Oct.'98	....	138	146
Gold 7s.....1902	J - D	116	.....	116	Oct.'98	....	113	116¼
Registered.....1902	J - D	116	.....	114¾	Sep.'98	....	112¼	116¾
Sinking fund 6s..1879-1929	A - O	*117	121	117¼	117¾	5	115¾	124¾
Registered.....1879-1929	A - O	.....	.....	117¼	117¾	1	114	117¾
Sinking fund 6s.1879-1929	A - O	*109	110	108¾	Oct '98	....	106	112
Registered.....1879-1929	A - O	*.....	110	107¾	J'ly'98	....	107¾	107¾
Sinking fund deb 5s.....1933	M - N	*120¾	.....	120	Oct.'98	....	111	120¾
Registered.....1933	M - N	*120	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	- - N	*110¾	111¼	110¼	Oct.'98	....	107¼	110¾
Registered.....1909	M - N	.....	.....	109¾	Mar'98	....	109¾	109¾
30-year debenture 6s..1921	A - O	*115	112¾	118	Sep.'98	....	112	118
Registered.....1921	A - O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F - A	106	.....	105½	Oct.'98	....	104	107
Registered.....1886-1926	F - A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M - N	.....	.....	103	103¼	16	99	103½
Registered.....1987	Q - N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	*100¾	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s.....1900	A - O	.....	.....	108	Oct.'98	....	108	108
Winona & St Pet 2d 7s.1907	M - N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M - S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M - S	*109¾	.....	108	Mar'98	....	109	109
North Illinois 1st 5s...1910	M - S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 6s...1921	M - N	*136¼	.....	136¼	137	6	132½	137
Convertible deb 5s.....1907	F - A	*106	110	105¾	Feb'97	....	.....	.....
Ext & Imp s f g 5s.....1929	F - A	118¾	119	118	118	1	118¼	118¾
Mich Div 1st gold 6s.1924	J - J	134	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M - S	133	.....	133	May'98	....	133	136
Incomes.....1911	M - N	.....	.....	119	Apr.'98	....	119	118
Chic Rock I & Pac 6s....1917	J - J	131	.....	132	Oct.'98	....	127¼	132
Registered.....1917	J - J	131	.....	130	Aug'98	....	127¾	131¼
General gold 4s.....1988	J - J	106¾	Sale	106¼	106¼	8[8]	102¾	105¾
Registered.....1988	J - J	.....	.....	106	Sep.'98	....	103¼	105¾
Des M & Ft D 1st 4s...1905	J - J	* 92	.....	94¾	Oct.'98	....	85	95
1st 2½s.....1905	J - J	* 70	.....	70	Feb.'98	....	69¾	70¾
Extension 4s.....1905	J - J	* 70	.....	88	Mar'97	....	.....	.....
Keok & Des M 1st 5s...1923	A - O	.....	106	108¾	Aug'98	....	108	109
Small.....		A - O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* Atl T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	135	.....	136	Oct.'98	....	126¼	138
Ch St P & Min 1st 6s...1918	M - N	135	.....	136¼	Oct.'98	....	128	136
Nor Wisconsin 1st 6s...1930	J - J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A - O	131¾	.....	131¼	131¾	1	126	133¾
Chic Ter Transfer g 4s...1947	J - J	89¾	Sale	89¾	90½	123	79¾	90¾
Ch & West I 1st s f g 6s.1919	M - N	*106	.....	106	J'ne'97	....	.....	.....
General gold 5s.....1932	Q - M	.....	.....	120¾	Aug'98	....	117½	123¾
Chic & West Mich Ry 5s.1921	J - D	.....	.....	.....	.....	....	.....	.....
Coupons off.....	1921	.....	.....	.....	.....	....	.....	.....
Chi R I & D con s f 7s.....1905	A - O	.....	.....	110	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103¾	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M - N	*112	.....	112	112	2	107¼	112
C I St L & C. *See* C C C & St L.								
Chic & S C. *See* C C C & St L.								
City & S Ry Bait 1st g 6s.1922	J - D	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. ◦ Bonds due June. ¶ Bonds due Jan. ‖ Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck 1st 5s '26	110	119
Union Ry & Elec 1st 5s '30	68	78
Rochester Ry.....	14	19
Ore 5s 1920.....A&O	99	101
Scranton Traction.....5s†	.....	.....
6s—*See* Philadelphia List.		
So Side El (Chic)—Stock	76½	.....
Twin City R Tr—		
Common—*See* Stock Exch. Sec. L.		
Preferred.....	103	105
Un'd Tr & Elec (Prov)—Stk	69	79
West Chicago s.....	92	93½
Ore 1922.....M&N	1 91½	.....

Gas Securities.	Bid.	Ask.
West End—*See* Boston Exch		list.
Worcester (Mass) Tr-Com	11	13
Preferred.....	96½	97¼
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	*101¼	103
Con Gas (N Y)—Stock—N Y Stk Exch		
Deb 5s 1908.....M&N	108	110
Equit Gas.....	.....	.....
1st 5s 1899.....F&A	*101	102¼
Con. 5s 1939.....M&S	*116	118
Mutual Gas.....	300	318

Gas Securities.	Bid.	Ask.
N. Amsterdam Gas, Com.	87	98
Pref.....	67¼	68
1st consol 5s.....	*100	100¾
N Y & East River Gas—		
1st 5s 1944.....J&J	112	119
Consol 5s 1945.....J&J	107	108
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—Common..	125	129
Do preferred.....	145	160
1st 5s 1930.....M&N	*110	118
BROOKLYN.		
Brooklyn U. Gas—N Y Stock Exch		

Gas Securities.	Bid.	Ask.
Brooklyn Union (Con.)—		
1st con 6s—N Y Stock Exch.		
Williamsburg Gas—1st 6s	*103	108
OTHER CITIES.		
Baltimore Consolidat—*See* Balt. List.		
Bay State Gas—N Y Stock Exch.		
Incomes.....	.....	.....
Boston United Gas Bonds—*See* Boston List		
Buffalo City Gas—Stock..	20½	22
1st 6s 1947.....A&O	‖ 92½	93¼
Burlington (Ia) Gas—Stock	.....	.....
Charleston (S C) Gas...95	†	18

‖ And interest. †Price per sh.

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 28.	Interest Period.	Price Friday, Oct. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 5s tr rec...1917	J-J	72	.....	74½ Oct.'98	....	....	68	74½
C O C & St L—Gen g 4s...1993	J-D	*.....	86	82 J'ne'98	....	....	82	82
Cairo Div 1st gold 4s..1939	J-J	.....	.....	91¾ Sep.'98	....	....	88	91¾
St L Div 1st col tr g 4s.1990	M-N	* 98¾	99¼	99	99⅝	95	90¼	100
Registered.....1990	M-N	.....	.....	9C Mar'98	....	....	90	98
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	*.....	96	87 Aug'98	....	....	80	88½
Cin W & M Div 1st g 4s.1991	J-J	92⅝	95	95	95	1	89	95
Cin I St L & C 1st g 4s.1936	Q-F†	102	.....	101¾ Oct.'98	....	....	98¾	101¾
Registered.....1936	Q-F†	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	114 Oct.'97	....	....	.....	.....
Ind Bl & W 1st pf 7s..1900	J-J	.....	.....	107¼ Feb'27	....	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J‡	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	73	75	75 Oct.'98	....	....	70	80
Income 4s.....1990	Apr	.....	22½	19 Sep.'98	....	....	14	22
Cl C C & Ind 1st s f 7s...1899	M-N	104	.....	104 Aug'98	....	....	103	105½
Consol 7s.....1914	J-D	132	.....	135¼ J'ly '98	....	....	131½	137
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	125	.....	127¾ May'98	....	....	127¾	127¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	107½ Oct.'97	....	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A-O	107	Sale	106 107		16	100	107
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*121	.....	121 Sep.'98	....	....	191	121
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Mid'l'd—1st g 2-3-4s.1947	J-J	* 56	59	57	57	2	56	61¾
1st g 4s.....1947	J-J	* 66	70	66	66	1	65	73
Col & 9th Av. *See* Met St Ry.								
Colnm & Greenv. *See* So Ry.								
Col H V & Tol—Con g 5s.1931	M-S	.....	.....	75 Oct.'97	....	....	.....	.....
J P M & Co eng cfs $85 pd.	.....	78	.....	78¼ Oct.'98	....	....	70¼	82¼
General gold 6s.....1904	J-D	*.....	55	61 Feb.'98	....	....	54	61
General lien gold 4s...1996	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. *See* B & O.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M-S	*122¼	.....	129 Apr.'98	....	....	122	126
Syr Bing & N Y 1st 7s.1906	A-O	125	.....	126 J'ly '98	....	....	125¼	126
Morris & Essex 1st 7s.1914	M-N	141	.....	141½ Oct.'98	....	....	137¼	144
7s.....1900	J-J	.....	.....	107 Sep.'98	....	....	107	107
7s.....1871-1901	A-O	109	.....	108¼ Oct.'98	....	....	107	113½
1st con guar 7s.....1915	J-D	140	.....	139 J'ne'98	....	....	136	142¾
Registered.....1915	J-D	*140	.....	140 140		1	140	140
N Y Lack & W 1st 6s..1921	J-J	137	.....	137 Sep.'98	....	....	136¾	138½
Construction 5s.....1923	F-A	116	118	118¾ Nov'97	....	....	.....	.....
Warren 2d 7s.....1900	A-O	105	.....	108 Aug'98	....	....	108	108
Del & Hud 1st Pa Div 7s.1917	M-S	143	.....	146 Sep.'98	....	....	148	140
Registered.....1917	M-S	143	.....	143 May'97	....	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	120	.....	125 Aug'98	....	....	120¾	125¼
Registered.....1906	A-O	*118	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	116	.....	116 Oct.'98	....	....	116	118½
Registered.....1906	A-O	116	.....	.....	.....	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	147	.....	147 Sep.'98	....	....	147	147
Registered.....1921	M-N	146	.....	141 May'98	....	....	141	145
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s...1900	M-N	*111	.....	110¾ Sep.'98	....	....	108	111¾
1st con g 4s.....1936	J-J	97¾	Sale	97	97¾	30	87¼	98½
1st con g 4½s.....1936	J-J	*136¾	136½	106⅝	106⅝	1	106¼	106⅝
Improvement gold 5s.1928	J-D	* 95	.....	95¼	95¼	2	85¾	98¼
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	*102	.....	102	102	1	97	102
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	.....	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	*.....	107	106¼ Oct.'98	....	....	104	110¾
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1938	J-J	.....	.....	99¼ Feb.'98	....	....	99¼	99¼
Dul So Shore & At g 5s.1937	J-J	.....	.....	113¾ 112¼		5	101	119¼
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Ellis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh&N Y.								
Erie 1st ext g 4s.....1947	M-N	114	116	113 J'ly '98	....	....	113	116
2d ext gold 5s.....1919	M-S	117	.....	119¾ Aug'98	....	....	116¾	119¾
3d ext gold 4½s.....1923	M-S	119¾	.....	112¾ Sep.'98	....	....	108	113
4th ext gold 5s.....1920	A-O	117	.....	117 J'ne'98	....	....	113	118
5th ext gold 4s.....1928	J-D	105	.....	104¾ J'ne'98	....	....	104¾	105
1st consol gold 7s.....1920	M-S	*142	.....	143¾ Oct.'98	....	....	138	147¾
1st consol gold fd 7s..1920	M-S	*140	143	140 May'98	....	....	140	143
Long Dock con gold 6s.1935	A-O	*136	.....	139 Sep.'98	....	....	138¾	139
Buff N Y & Erie 1st 7s.1916	J-D	*130	.....	138 J'ne'98	....	....	138	138
Buff & S W gold 6s....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	*109	.....	106 Feb.'98	....	....	106	106
Chic & Erie 1st g 5s....1982	M-N	*111¾	.....	112¾ 112¾		12	108	113½
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*115	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*.....	109	109 109		2	107	109
Small.....								
Erie 1st con g 4s pr bds.1996	J-J	91	Sale	90¾ 91		51	84¾	94½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J-J	70¼	Sale	68¾ 70⅝		92	66	70
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	107	108	108 108		10	99	108¾
2d gold 4½s.....1937	F-A	.....	.....	92¼ Aug'98	....	....	84¾	92¼
General g 5s.....1940	F-A	86	Sale	84½ 86		43	83	98
Terminal 1st g 5s.....1943	M-N	*111	.....	111 Oct.'98	....	....	109¾	111½
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	*.....	100	99¼ Sep.'98	....	....	98¼	101¼
Mid R Rof NJ 1st g 6s.1910	A-O	*118	121	120¾ Aug'98	....	....	114¾	121
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65 Nov'97	....	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	.....	121 Oct.'98	....	....	112	121
1st general gold 5s.....1942	A-O	95	Sale	94¼ 95		7	89	100
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*.....	95	98¾ Oct.'98	....	....	77¼	99
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE Week Ending Oct. 28.	Interest Period.	Price Friday, Oct. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Flint & Pere M g 6s....1920	A-O	*110	.....	115	115	1	110	117¼
1st consol gold 5s....1939	M-N	* 94	.....	95	Aug'98	....	85	95
Pt Huron Div 1st g 5s.1939	A-O	*.....	98¼	98¼	98¼	4	88	98¾
Fla Cen & Pen 1st g 5s..1918	J-J	*105	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	* 96	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* StL&SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105 Mar'98	....	....	105	105
Ft W & D C—1st g 4-6s.1921	J-D	76¼	Sale	74¾	76¼	52	66	79¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	60	Sale	60	60	5	54½	64
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	96½	98½	96	96	1	88¾	98
Ga & Ala Ry 1st pf g 5s.1945	A-O	*.....	94	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	92	J'ly '98	....	92	92
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Houst E & W T 1st g 5s.1933	M-N	.....	.....	96	Sep.'98	....	88	96
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s...1951	J-J	113	.....	113	112	5	109¼	118
Registered.....1951	J-J	.....	.....	109¾	J'ly '98	....	108¾	109¼
1st gold 3½s.....1951	J-J	103	Sale	102	102	1	103	105
Registered.....1951	J-J	.....	.....	102¾	Apr.'98	....	101	103¼
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	104	Sep.'98	....	100	104
Registered.....1952	A-O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s...1953	M-N	*101¾	103¼	102¼	Oct.'98	....	97¼	103¼
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s....1904	J-J	.....	.....	100¼	Sep.'98	....	100¼	100¼
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	*.....	101¼	103¼	Aug'98	....	101	105
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1959	J-J	93¾	Sale	96⅛	93¾	62	92⅝	94¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	* 78¾	80	79	79	5	78¼	80
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	* 93	93¾	93	Oct.'98	....	93½	94¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s...1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	*.....	100½	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	123¾	Sep.'98	....	116¾	123¾
Registered.....1951	J-D	.....	.....	123	Sep.'98	....	123	123
Gold 3½s.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	103¾	Jan.'98	....	103¾	103¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	*116	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	.....	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	102	103	102½	Oct.'98	....	97	104
Int & Gt No 1st gold 6s.1919	M-N	123¾	126	123¾	125¼	4	116	125¾
2d gold 5s.....1909	M-S	* 86	87½	87½	Oct.'98	....	78	92
3d gold 4s.....1921	M-S	55½	Sale	55½	58¼	2	44	60
Iowa Central 1st gold 5s.1938	J-D	104⅝	Sale	104⅝	106⅝	86	97	106½
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1923	A-O	70	Sale	67½	78	168	65	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El ser A 1st g 5s'25	J-J	* 50	59	50	50	5	40	59
Ful El 1st gu g 5s ser A.'29	M-S	.....	45	40	Oct.'98	....	35	49
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	116¼	117	116	Oct.'98	....	115	117¾
2d gold 5s.....1941	J-J	99	100	99¼	100	5	95	104¾
North Ohio 1st gu 5s...1945	A-O	.....	103¼	100	Oct.'98	....	100	102
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*109	.....	104	104	1	99	104¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	113	.....	111	Aug'98	....	107	112¼
Registered.....1941	A-O	.....	.....	100¼	J'ly '97	....	.....	.....
L V Coal Co 1st gu g 6s..1933	J-J	.....	.....	92½	Mar'98	....	92¼	92¼
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	91¼	.....	91	Oct.'98	....	91	92
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
Little R&Mem 1st g 5s 1927 Trust Co certfs.....	.....	* 33	35	29	Sep.'98	....	29	29
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q-J‖	115	.....	119½	J'ne'98	....	11	120
1st con g 4s.....1931	Q-J‖	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	91¾	92¾	90	Sep.'98	....	85¼	90¾
Ferry 1st gold 4½s.....1922	M-S	90	.....	90¼	Oct.'98	....	86¾	86¾
Gold 4s.....1932	J-D	.....	.....	90	91⅝	15	90	91⅝
Debenture gold 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s.1936	A-O	*.....	105	103¾	102¼	1	102¼	102¼
Bklyn & Mon 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Sh B 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'48	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cu g 5s.1989. Tr Co certs.....		.....	40	39½	Sep.'98	....	32	40
General gold 4s.....1948	M-S	.....	.....	9¼	Aug'97	....	.....	.....
Lou & Nash—Cecel Br 7s1907	M-S	*102¼	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*192	.....	124¼	Oct.'99	....	120¾	124½
2d gold 6s.....1930	J-J	106	.....	108	Oct.'98	....	106	108
N O & Nash 1st g 6s...1919	J-D	116	.....	115	Aug'98	....	113	117
General gold 6s..... 1930	J-D	119¾	Sale	119	119¾	8	116¼	120¾

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. ♯ Bonds due July.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	103	103¼
Chicago Gas—*See* N Y Stock Ex ch.		
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke....	202¼	205
City Gas (Norfolk Va)....	35	38
1st 6s.....	♯ 98	.....
Columbus (O) Gas—Stock	86¼	87½
1st 5s 1932.....J&J	♯101½	103
Consolidat Gas (Balt) *See* Balt List.		
Consolid Gas (N J)—Stock	16	18¾
1st 5s 1937.....J&J	75	80
Consol Gas (Phila).....	23¼	24¼
Con. Gas Phila. Pref.....	.....	.....
Bonds 5s..... M&N	108	108¾
Consum Gas (J City)—Stock	.....	.....
1st 6s.....M&N	102	.....
Detroit Gas— NY Stock List.		
Consol 5s 1918—*See* N. Y. Ex. List.		
Income 5s.....	92½	94
Denver Consolidated G s	99¼	100
Fort Wayne (Ind)—Stock	71	75
1st 6s 1925.....J&J	85	88
Grand Rapids—Stock.....	86	90
1st 5s 1915.....F&A	♯102	105
Hartford (Ct) Gas L....26	† 40	46
Indiana Nat & Ill Gas—Stk	57	60
1st 6s 1908 ... M&N	71	75
Indianapolis Gas—Stock.	110	115
1st 6s 1920.....M&N	104	105¼
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—Stk	71	75
1st 6s 1924.....M&N	87	89
Logansp't & Wab Val—Stk	52	56
1st 6s 1925.....J&D	71	74
Louisville Gas Light.....	.....	90
Madison (Wis) Gas—Stock	58	62
1st 6s 1948.....A&O	♯ 97	100
Memphis Gas.....	.....	.....
Minn Gas 6s 1910....M&S	♯104	107
New Orleans Gas Light..	107¾	110
Ohio & Indiana—Stock...	52	56
1st 6s 1926.....J&D	71	74
Peoples Gas & Coke—N Y Stock Exch		
Philadelphia Co—*See* Boston List.		
Portland (Me) Gas L...50	† 85	90
St Joseph (Mo).....	81	84
5s 1937.....J&J	87	90
St Paul Gas—Stock.....	44	47
Consol 5s 1944.....M&S	♯ 82	84

♯ And interest. †Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28.	Interest Period	Price Friday, Oct. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Lou & Nash (Con.)								
Pensacola div gold 6s 1920	M-S	*107	.....	103½	Sep.'97	....	.....	.....
St L. div 1st g 6s..... 1921	M-S	.....	.....	101	J'ly '97	....	.....	.....
2d gold 3s..... 1980	M-S	.....	.....	.....	.....	.....	.....	.....
Nash & Dec 1st 7s..... 1900	J-J	*103½	.....	105	J'ly '98	....	103	105
Sink fd 6s A & B 6s..... 1910	A-O	.....	.....	.....	.....	.....	.....	.....
N & N A con gu g 5s..... 1936	F-A	100¼	Sale	100	100¼	92	91	101
Gold 5s..... 1937	M-S	103	.....	103½	Oct.'98	....	100½	104½
Unified g 4s..... 1940	J-J	90¾	Sale	90½	90¾	47	86	91½
Registered..... 1940	J-J	.....	.....	.....	.....	.....	.....	.....
Pens & Atl 1st g 6s 1921	F-A	107½	Sale	107¼	107½	13	96½	109
Coal trust g 5s..... 1931	M-S	103½	.....	104	Sep.'98	....	101½	105¾
La N & M & M 1st g 4½s. 1945	M-S	*107¾	.....	109½	J'ly '98	....	108	109¾
N Fla & S 1st gu g 5s ..1937	F-A	.....	.....	97½	97½	5	87½	98
Kentucky Cent g 4s..... 1987	J-J	91	Sale	91	91	5	85	99
L Cin & Lex g 4½s..... 1931	M-N	*110	.....	103	Jan.'98	....	103	103
L & J Jeff Bge Co gu g 4s 1945	M-S	.....	.....	.....	.....	.....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s. 1930	J-J	*110	.....	109	Mar'98	....	103	109
M Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s..... 1990	A-O	93¼	Sale	93¼	93¾	18	90	98¼
Metropol El 1st g 6s..... 1908	J-J	117½	.....	117½	117½	3	114½	119½
2d 6s..... 1899	M-N	.....	104½	104	Oct.'98	....	101	105
Mex S W Colonial 5s..... 1934	J-D	.....	.....	.....	.....	.....	.....	.....
Market St Cable Ry 1st g 6s. 1913	J-J	.....	.....	.....	.....	.....	.....	.....
Mex St & Y. *See* Mex Nat Ry.								
Metropolitan El. *See* Man Ry.								
Mex Nat Ry con g 1st g 5s..1907	F-A	114¼	Sale	114¼	115	59	108¼	118¼
Mex Int Nat Ry gen g 4s..1977	M-S	79	Sale	78¼	79	46	70¾	79
Mex Nat 1st gold 6s..... 1927	J-D	.....	.....	.....	.....	.....	.....	.....
2d inc 6s A Cp stamped. 1917	M-S	.....	.....	.....	.....	.....	.....	.....
2d income gold 6s B..... 1917	Ap.	.....	.....	13	J'ly '97	.....	.....	.....
Mex North 1st gold 6s..... 1910	J-D	* 97	.. ..	97	Feb '97	.....	.....	.....
Registered..... 1910	J-D	.....	.....	.....	.....	.....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mid Ry A L Bd-yr g 5s. 1936	F-A	.....	.....	.....	.....	.....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Minn & St L gu. *See* N C R & N								
Minn & St L—1st g 7s...1927	J-D	143	142½	142	Oct.'98	....	142½	143
1st cons gold 5s..... 1934	M-N	*.....	110	109	109½	2	100½	109½
Iowa ex 1st gold 7s..... 1909	J-D	.....	.....	126	Oct.'98	.. ..	125	125
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	.....	.....	.....
Pacific ex 1st gold 6s..1921	A-O	125½	130	131½	Aug'97	....	.....	.....
M & P 1st 6s ext 4s tst gu.'26	J-J	.....	.....	.....	.....	.....	.....	.....
M St M & A 1st g 4s tst gu.'26	J-J	.....	.....	.....	.....	.....	.....	.....
M St P & S M con g 4s tst gu'26	J-J	.....	.....	.....	.....	.....	.....	.....
Minn & St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	.....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s. 1990	J-D	89½	Sale	84	90	139	82¾	92¼
2d gold 4s..... 1990	F-A	64¾	Sale	82¾	64¼	605	57	67¾
1st extsn gold 5s..... 1944	M-N	*.....	90	88	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s.'42	M-N	* 88¼	82	88	88	2	80	99
K C & Pac 1st g 4s..... 1990	F-A	70¾	Sale	70¼	70¾	1	70¼	76
Dal & Wa 1st gu g 5s. 1940	M-N	* 75	.....	88	Sep.'98	....	75	84¼
Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	.....	.....	.....	.....	.....
Tebo & Neosho 1st 7s. 1903	J-D	.....	.....	.....	.....	.....	.....	.....
Mo K & E 1st gu g 5s..... 1942	A-O	100	Sale	99¾	100	7	93¼	103¼
Mo Pac—1st con g 6s..... 1920	M-N	103¼	Sale	104¼	104¼	84	93	107¼
3d 7s..... 1906	M-N	112¾	.....	113¼	Oct.'98	....	103½	112¾
Trust g 5s..... 1917	M-S	89¼	Sale	89	91	90	85½	87¼
Registered..... 1917	M-S	.....	.....	.....	.....	.....	.....	.....
1st coll gold 5s..... 1920	F-A	73¼	Sale	71	73¼	73	60	80
Registered..... 1920	F-A	.....	.....	.....	.....	.....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	103	Sale	105	105	8	100	106
2d extended gold 5s..1938	J-J	100	.....	109	Oct.'98	....	100¾	109
Verd V I & W 1st g 5s. '26	M-S	.....	.....	.....	.....	.....	.....	.....
Leroy A C V A L 1st g 5s'26	J-J	.....	.....	.....	.....	.....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A	107¼	.....	107¼	107¼	10	107	110¾
2d ext g 5s..... 1947	M-N	107¾	.....	107¾	J'ly '98	....	103¾	107¾
Ark Branch ext g 6s. 1935	J-D	107	.....	107	107	8	103	108
Gen con ry & ld gr g 5s'31	A-O	98¾	Sale	98¼	99¼	888	86	100¾
Gen con stamp grid g 5s'31	A-O	* 95	.....	96	96¼	7	86	100
Miss Riv Bdge. *See* Chic & Alt.								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....
Income gold 4s..... 1945	J-J	.....	.....	.....	.....	.....	.....	.....
Small.....		.....	.....	.....	.....	.....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	122	.....	124	Oct.'98	....	118¾	124
1st extension gold 6s. 1927	Q-Ja	.....	.....	119	Dec'97	....	.....	.....
General gold 4s..... 1938	M-S	.....	76¼	76	76¼	5	70	81
Montgom Div 1st g 5s. 1947	F-A	102	103¼	102	102	9	97¼	103¼
St L & Cairo gu g 4s..1931	J-J	.....	.....	.....	.....	.....	.....	.....
Mohawk & Mal. *See* N Y C & H.								
Monongahela Riv. *See* H & O.								
Mont Cent. *See* St P M & M.								
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
N Nash Chat & St L 1st 7s.'13	J-J	131	.....	131¾	131¾	3	128	131¾
2d 6s..... 1901	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s..... 1928	A-O	*103	103½	103¼	103¾	4	100	105
1st 6s T & P 5..... 1917	J-J	.....	.....	.....	.....	.....	.....	.....
1st 6s Mem M W & Al. 1917	J-J	.....	.....	.....	.....	.....	.....	.....
1st gold 6s Jasper Brh. 1923	J-J	.....	.....	.....	.....	.....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New A Cin Bdge. *See* Pean Co								
N O & N E prior lien g 6s. 1915	A-O	.....	.....	... ..	.....	....	.....	.....
N Y R & Man Beh. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & H R—1st 7s. 1903	J-J	117¾	.....	117¾	117¾	9	113¼	119½
Registered..... 1903	J-J	117¾	118¾	118	118	16	113¾	119
Debenture 6s of. 1884-1904	M-N	110¾	.....	110¾	Oct.'98	....	106	112
Registered.. 1884-1904	M-N	110¾	.....	110¾	J'ly '98	....	104	111¾

BONDS N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28.	Interest Period	Price Friday, Oct. 28. Bid.	Ask.	Week's Range or Last Sale. Low.	High	Bonds Sold. No.	Range from Jan. 1. Low.	High.
N Y Cent (Con.)								
Rec deb 5s of... 1889-1904	M-S	110¾	.....	109¼	Sep.'97	....	.....	.....
Debenture g 4s.. 1890-1905	J-D	*108¾	.....	105	Aug'98	....	103	105
Registered..... 1890-1905	J-D	*106¾	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s..... 1905	M-N	*106¾	.....	104¾	Oct.'98	....	100½	106¾
Registered..... 1905	M-N	*104¾	.....	104½	J'ne'98	....	104	105
G 3½s..... 1997	J-J	*103¾	.....	107¼	107¾	25	105½	107½
Registered..... 1997	J-J	*107¾	.....	104½	J'ly '98	....	104¼	104½
Lake Shore col g 3½s. 1998	F-A	96	Sale	94¼	96	302	94	98¼
Registered..... 1998	F-A	95	Sale	93¾	95	13	93¾	95
Mich Cent coll g 3½s. 1998	F-A	93¾	Sale	93	93¾	118	91¾	95
Registered..... 1998	F-A	.....	93	91	Oct.'98	....	91	91
Harlem 1st 7s..... 1900	M-N	108¾	Sale	108¾	108¾	2	107	109¼
Registered..... 1900	M-N	104½	105¾	104½	104½	10	104½	109½
N J June R gu 1st 4s. 1986	F-A	.....	.....	103	May'97	....	.....	.....
Registered..... 1986	F-A	.....	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu. 2361	J-J	111	Sale	110	111	97	102¾	111
Registered..... 2361	J-J	110	Sale	109½	110	58	101¾	110
Beech Crk 1st gu g 4s. 1936	J-J	.....	.....	108½	Nov'97	....	.....	.....
Registered..... 1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s..... 1936	J-J	.....	.....	.....	.....	.....	.....	.....
Registered..... 1936	J-J	.....	.....	.....	.....	.....	.....	.....
Clearfield Bitum Coal Corp 1st s fint gu g 4s ser A. '40	J-J	* 90	95	95	J'ly '98	....	95	95
Small bonds series B..'40	J-J	.....	.....	.....	.....	.....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	.....	.....	.....
R W & Og con 1st ext 5s.'22	A-Oa	128	129½	128	128	39	119¼	128
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	.....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	.....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A1	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	*107	.....	107	Aug'98	....	107	107
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	.....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s..1927	A-O	123	126	128	128	10	123	128
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s 1906	F-A	120	.....	121	Apr.'98	....	121	121
Lake Shore div 6s. 1899	A-O	102	.....	102¼	Oct.'98	....	102	108¼
Consol 1st 7s..... 1900	J-J	107¼	.....	107¾	108	3	106¼	110
Registered..... 1900	Q-Ja	106¾	Sale	106¾	1 r 8¾	40	105¼	109¾
Consol 2d 7s..... 1903	J-D	117½	.....	117	Aug'98	....	115¾	120¼
Registered..... 1903	J-D	117	.....	115¾	J'ne'98	....	115¾	119¾
Gold 3½s..... 1997	J-D	107½	Sale	107	107½	19	102	107½
Registered..... 1997	J-D	.....	.....	105¾	Aug'98	....	103	108¾
Cin & S 1st g 1 S & M 7s'01	A-O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st g 5s. 1938	J-J	.....	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s. 1934	J-J	120	.....	121	121	1	121	121
Mich Cent—1st con 7s 1902	M-N	113¼	.....	115¼	Oct.'98	....	110	115¼
1st con 5s..... 1909	M-N	105	.....	105	Oct.'94	....	102½	107
6s..... 1909	M-S	.....	.....	122	Feb.'98	....	122	123
5s..... 1931	M-S	126	.....	121¼	J'ne'98	....	121	127
Registered..... 1931	Q-M	126	.....	125½	Jan.'98	....	125¼	125¾
4s..... 1940	J-J	.....	.....	108	Feb.'98	....	108	108
Registered..... 1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & St 1st gu g 5s '89	J-D	*	88	.....	.....	.....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	105	105¼	106	105½	31	100	107½
Registered..... 1937	A-O	104	104¾	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Had.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Beh. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'08	J-D	.....	.....	104¼	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A-O	.....	109¾	161	Sep.'98	....	145	161
Small certfs $100		*.....	160	160	160	1	145	160
Housatonic R con g 5s. 1937	M-N	*126	.....	126½	Aug'98	....	126½	126½
N H & Derby con 5s...1918	M-N	*128	.....	.....	.....	.....	.....	.....
N Y & N E 1st 7s..... 1905	J-J	121	.....	121¼	121¼	10	119	121¼
1st 6s..... 1905	J-J	116	.....	116	Oct.'98	....	113½	116
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s. 1939	J-D	*107¼	107¾	107¼	107¾	9	106	109
Refunding 1st g 4s..... 1992	M-S	.....	103½	103¾	103	15	96	103
Regis $5,000 only..... 1992	M-S	.....	.....	.....	.....	.....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R R. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st R R & L G of g 6s. '21	J-J	*117	.....	117	117¼	4	113	119¼
Registered..... 1921	J-J	.....	.....	117	117	5	119	119
St P & N P gen g 6s..... 1923	F-A	*129	.....	131¼	Oct.'98	....	124	131¼
Registered certfs..... 1923	Q-F	.....	.....	130	Sep.'98	....	124½	130
Prior lien r & l s g 4s..1997	Q-J	100¾	Sale	100¼	101	388	90¾	101¾
Registered..... 1997	Q-J	*.....	101	100¼	Sep.'98	....	93	101¾
General lien g 3s..... 2047	Q-Fb	68¼	Sale	68¼	67¾	3	57	69
Registered..... 2047	Q-Fb	.....	.....	.....	.....	.....	.....	.....
Wash Cent 1st g 4s ..1948	Q-M	88	.....	88	88	3	88	90
Nor Pac Ter Co 1st g 6s.1933	J-J	112	.....	110	Oct.'98	....	104	115
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s.... 1941	M-N	102	.....	102	J'ne'98	....	102	105
Nor & West gen g 6s.... 1931	M-N	123	.....	128	Sep.'98	....	120	128¼
■ New River 1st g 6s..... 1932	A-O	124	.....	124	Sep.'98	....	118	124
Improvmt & ext g 6s..1934	F-A	.....	.....	117½	Aug'98	....	117	119¾
C C & T 1s gu g 5s..... 1922	J-J	.....	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	93	.....	93	93	15	89	94
N & W Ry 1st con g 4s.1995	A-O	83¼	Sale	83¼	83¼	45	74¾	87½
Registered..... 1996	A-O	.....	.....	.....	.....	.....	.....	.....
Small..... 1996	A-O	.....	.....	.....	.....	.....	.....	.....
Nor & Mont. *See* N Y Cent.								
O Ox & L Ch 1st con 5s..1920	A-O	.....	.....	.....	.....	.....	.....	.....
Income..... 1920	A-O	.....	.....	.....	.....	.....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	.....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	*100	.....	102	Jan.'98	....	102	109
General gold 5s..... 1937	A-O	.....	.....	.....	.....	.....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	.....	.....	84	Sep.'98	....	80	85¾
General gold 4s..... 1921	M-N	*.....	8	9	Sep.'98	....	8	15
Ens Tr Co certfs.....		.....	.....	8¼	Sep.'98	....	8¼	14¾
Om & St L 1st g 4s..... 1901	J-J	* 78	80	80	Sep.'98	....	70	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 5s.1909	J-J	*114	.....	114	114	5	111	116
Ore RR & Nav con g 4s..1946	J-D	100	Sale	99¾	100	100	89	100¾
Ore Short Line 1st g 6s.1922	F-A	128¼	Sale	128¼	128¼	1	118	129
Utah & Nor 1st 7s..... 1908	J-J	.....	.....	121	J'ne'98	....	121	121
Gold 5s..... 1926	J-J	.....	.....	109	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. § Bonds due June. ‖ Bonds due May. ¶ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	11¾	14
1st 5s 1906..... J&J	95	98
Western Gas (Wis)	87	90
5s—See N Y Stock Exch.		
Telec. & Teleph.		
American Dist Tele—N Y	Stock	Exch
American Tel & Cab—N Y	Stock	Exch
Central & South Amer. ..	108	110
Chas & Pots Teleph—Stk	80	.....
Bond 5s.....	103	105
Commercial Cable.....	170	.....
Consumer Union Tel (N Y).	110	113
Empire & Bay State Tel.	74	76

Telec. & Teleph.	Bid.	Ask.
Erie Telec & Telephone..	74½	75½
Franklin.....	40	45
Gold & Stock.....	109	112
Bonds.....	90	.....
Hudson River Telephone	74	76
Internation Ocean.....	110	112
Mexican Telegraph.....	200	205
Mexican Telephone....10	70c.	80c.
New Eng Telep—See Bost on list		
Northwestern Telegraph.	110	112
N Y & N J Telephone.....	154	155
5s 1920.....M&N	110	112
Pacific & Atlantic.....	73	78

Telec. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	130	140
Brush Electric Co.....	40	50
Bridgprt (Ct) El Lt Co.25	† 22	25
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	10
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	28	30

Electric Companies	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	⅞	1
Fort Wayne Elec. Co..25	4c.	8c.
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston L ist.	...	...
Hartford (Ct) Elec Lt Co.	120	125
Hartf'd (Ct) Lt & Pow Co25	† 4½	.....
Mo Edison Electric.....	11	18
Do preferred	41	46
Narragan. (Prov) as Co.00	†x84	.....
New Hav (Ct) Elec Lt Co	170	180

† Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28	Interest Period.	Price Friday, Oct. 28. Bid.	Price Friday, Oct. 28. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ore Sh L—1st con g 5s...1946	J - J	107¼	Sale	107¼	108¼	43	96	108¼
Non-cum inc A 5s.....1946	Sep.‡	76	Sale	74¾	78	86	68	81½
Non-cu inc B & col tr..1946	Oct.‡	58½	Sale	55	58¾	190	33	58¾
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	105½	Sale	105	105½	5	102	106½
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	114	.....	.....	.....	....	.....	.....
S f subsidy g 6s.....1910	M - N	110	114	.....	.....	....	.....	.....
Penn Co gu 1st g 4½s...1921	J - J	*114½	.....	114½	Oct.'98	....	108	114½
Registered.....1921	J - J	*.....	114	110	J'ly'98	....	110	110
Gtd 3½ coal trust reg.1937	M - S	.....	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*111	112	118	Sep.'98	..	109½	118
Series B guar.....1942	A - O	*111	112	111½	Oct.'98	....	108	118¾
Series C guar.....1942	M - N	.....	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	104½	Sep.'98	....	104½	104½
Pitts Cln & St L 1st 7s.1900	F - A	.....	.....	108	J'ne'98	....	106¾	108
Registered.....1900	F - A	.....	.....	108¾	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	May'98	....	140	140¼
2d 7s 1912	J - J	.....	.....	140	Aug'98	....	140	140
3d 7s.....1912	A - O‡	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	115	.....	112¾	Apr'97	....	.....	.....
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	108	.....	107	May'98	....	107	109
Gen gu g 4½s ser's A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B 1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	103	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real est g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Consolidated g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Consolidated 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	*114½	.....	115½	Feb.'98	....	115½	115½
U R R It & Bge 1st gu 4s g.'86	F - A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s .1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	*.....	100¼	99	Oct.'98	....	95	101¼
Evans Div 1st g 6s tr rec.'90	M - S	.....	96	95¾	Oct.'98	....	95¾	96
2d g 6s tr rec 1st pd..1926	M - N	.....	.....	18¾	J'ne'98	....	16	18¾
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q - F	121	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	95	.....	90	Sep.'98	....	85¼	90
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107¼	107¾	1	107¼	107¾
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	121	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O‡	*109¾	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	*138	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	*136¾	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	*130	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 6s.....1916	J - J	.....	.....	90	Oct.'98	....	90	90
Pitts Sb & L E 1st g 6s..1940	A - O	111	Sale	109	111	20	104	111
1st consol gold 6s.....1943	J - J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	93¾	Sale	93	93¼	87	76¾	95¾
Pitts Y & Ash 1st con 5s1927.	M - N	*110	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	81½	Sale	80¾	81¾	409	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s ...1939	J - J	87½	88	87	87½	24	78¾	91
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	91	J'ne'98	....	91	94¾
Rio Gr So 1st g 5-4s.....1940	J - J	*	72	71¾	Sep.'98	....	64	90
Rock & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g 5s g.'08-18	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 5-4s...1947	J - J	91	Sale‡	80	81	9	68¼	81
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L.								
St L & S F 2d g 6s Cl A ..1906	M - N	.....	117	114	J'ly'98	....	111	116¼
2d gold 6s Class B.....1906	M - N	.....	117	116¼	116¼	6	111¼	116¾
2d gold 6s Class C.....1906	M - N	.....	117	116¼	116¼	4	118	116¼
1st g 6s Pierce C & O..1910	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	130¼	Sale	119½	120¼	55	114	120¾
General gold 5s.....1931	J - J	105¼	.....	105¼	105¾	71	98¼	106¾
1st trust gold 5s.....1987	A - O	.....	.....	100	Oct.'98	....	99¼	100
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F R It g 4s.....1996	J - J	79	Sale	78¾	79¼	29	69	92¾
Southw Div 1st g 5s.....1947	A - O	.....	95¾	96¼	Oct.'98	....	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ofs.1989	M - N	81½	Sale	79¾	81¾	221	70	81¾
2d g 4s inc bond ctfs..1989	J - J‖	84¼	Sale	81	84¼	906	26	86
St Paul City Cab. o g 6s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 6s.....1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	118	120	117	Mar'98	....	116	117
2d 5s.....1917	A - O	*104¾	.....	105	Oct.'98	....	105	109
St Paul M & M 9d 6s.....1909	A - O	121½	.....	121½	Oct. '98	....	120	129¾
Dakota ext gold 6s.....1910	M - N	128¾	.....	124¾	Oct.'98	....	118¾	134¾
1st consol gold 6s.....1933	J - J	132¾	.....	132	Oct.'98	....	128	138
Registered 1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1933	J - J	111	Sale	111	111	9	105½	111
Registered.....1933	J - J	.....	.....	120½	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	*102	.....	102¼	Oct.'98	....	93¾	102¾
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s...1922	J - J	.....	.....	122¼	Jan.'98	....	122¼	129¼
Mont C 1st go g 6s.....1937	J - J	183¾	.....	180	180	4	118¼	182
Registered 1937	J - J	.....	.....	116	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	113¾	.....	112¾	Sep.'98	....	107	113¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Minn 1st div 1st g 6s.1908	A - O	*108¾	.....	110¾	Sep.'98	....	105¾	110¾
Registered 1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	*111¾	.....	118	Aug'98	....	118	118
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 6s....1919	J - J	.....	.....	100¼	Oct.'97	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 28.	Interest Period.	Price Friday, Oct. 28. Bid.	Price Friday, Oct. 28. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104½	Oct.'97	....	.....	.....
1st g 5s.. 1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Brklyn El.								
Sod Bay & So 1st g 5s....1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M - N	98	Sale	97½	98	25	92	99½
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1919	F - A	*102	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	*102	.....	103¾	Sep.'98	....	100	105¼
Mex & Pac div 1st g 5s.'81	M - N	98	.....	98¾	99	20	92	99¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	111⅝	.....	111⅝	111¾	2	107¼	113
Con g 6s int gtd.....1912	A - O	.....	.....	112	Sep.'98	....	105	112
Gen g 4s int gtd.....1921	A - O	82	.....	85¼	Oct.'98	....	78¾	85¼
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120¾	Feb.'98	....	120¼	120¾
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 6s.1927	J - J	.....	.....	75	Jan.'98	....	75	76
S A & A Pass 1st gu g 4s.'43	J - J	69½	Sale	67¼	69¾	834	55¼	71
Tex & N O 1st 7s.....1905	F - A	*113	115½	110	Mar'98	....	110	110
Sabine div 1st g 6s...1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 6s 1943	J - J	101	.....	102¾	103	23	96¼	103
So P of Arizona 1st g 6s.'09-10	J - J‖	108	.....	109	109¼	32	100¼	109¾
S P of Cal 1st g 6s.'05-19	A - O	109¼	.....	109¼	109½	2	106¾	110½
1st con guar g 5s...1937	M - N	104	.....	102¾	Sep.'98	....	92½	102¾
A & N W 1st gu g 5s.1941	J - J	85	.....	87¾	Sep.'98	....	81½	88
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	109¾	Sale	109¼	109¾	23	105¼	110¼
South Ry—1st con g 5s...1994	J - J	99	Sale	97¼	99	859	87	99
Registered.....1994	J - J	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*105	.....	106¼	Oct.'98	....	103	106¼
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	.....	.....	101	Sep.'98	....	96	101
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s.....1918	J - J	.....	.....	.....	.....	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	113¼	Aug'97	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	.....	.....	....	.....	.....
E T Va & Ga 1st 7s....1900	J - J	107½	Sale‡	108¾	107¾	4	105¼	108
Divisional g 5s.....1930	J - J	*116	.....	116	Sep.'98	....	113¼	116
Con 1st g 5s.....1956	M - N	114¾	Sale	114	114¾	18	107	114¾
Ga Pac Ry 1st g 6s.....1922	J - J	*121	122	120¾	Oct.'98	....	118	123
Knox & Ohio 1st g 6s .1925	J - J	*116	.....	117	Oct.'98	....	113	117¾
Rich & Dan con g 6s. .1916	J - J	*121¾	.....	122¾	Aug'98	....	118	125¾
Equip sink fund g 5s.1909	M - S	*117	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	*102	.....	104	Sep.'98	....	95	105
Virginia Mid gen 5s...1936	M - N	108	109	108¼	108¾	8	100	109
Gtd stamped.....1936	M - N	108	109	107¾	Sep.'98	....	102	107¾
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Aug'98	....	87¾	90
West N C 1st con g 6s.1914	J - J	*113¾	.....	118¼	Aug'98	....	110¾	116¼
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	111	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1948	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	*.....	111	112¼	Aug'98	....	100	112¾
1st con gold 5s.1894-1944	F - A	.....	.....	109	Oct.'98	....	105¾	110¾
St L M Bge Ter gu 5s.1930	A - O	.....	.....	108	Oct.'97	..	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J‡	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	*103¾	.....	105¼	Sep.'98	....	105¼	110¼
1st gold 5s.....2000	J - D	*107	Sale	100¾	107¼	148	90¾	107¾
2d gold inc. 5s, Dec...2000	Mch.	45¾	Sale	44	46	362	28	50¾
Third Av 1st guld 5s.....1937	J - J	125	.....	125	Oct.'98	...	117¼	125
Tol & O C 1st g 5s.....1935	J - J	*104	105	104½	Oct.'98	....	102	105
West'n div 1st g 6s....1936	A - O	*104	108	104	104	10	103	105
General gold 6s.....1936	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s....1990	A - O	*.....	81	79	Sep.'98	....	76	83½
Tol Peo & W 1st gold 4s.1917	J - J	77	.....	77¼	77¼	8	69	78¼
Tol St L & K C 1st g 6s tr.1916	J - D	.....	.....	91¾	91¾	10	80	92
Ulster & Del 1st o g 6s.1928	J - D	101	101¾	101	Oct.'98	....	98	104
Union Elev. *See* Brklyn Elev								
Un El (Chic) 1st g 6s....1045	A - O	.....	.....	.....	.....	....	.....	.....
Un Pac—RR & l g 4s.1947	J - J	99¾	Sale	99¼	99¾	1049	88¼	99¾
Registered.....1947	J - J	.....	.....	99¾	99¾	4	98¼	99¼
Tr Co ctfs g 4½s.....1918	M - N	60	Sale	57¾	60	45	44	60¾
U P D & G 1st o g 5s tr rc.'89	.....	60¼	Sale	77¾	80¾	1631	48¼	80¾
Cal N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ity.								
Wab RR Co 1st g 5s...1939	M - N	114	Sale	113¼	114	97	104½	114
2d gold 5s.....1939	F - A	89¼	Sale	85¼	89¼	40	74¾	91¾
Debenture series A....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	82¾	Sale	30¼	32¼	247	21	32
1st g 5s Det & Ch Ext..1941	J - J	*107	.....	106½	Oct.'98	....	97	106¼
1st Chas Bridge 1st g 6s.1908	A - O	*107	.....	110	J'ne'98	....	103¼	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	*107	.....	108	Oct.'98	....	103	110
Gen g 4s.....1943	A - O	* 58¼	64	58¼	63¼	1	47¼	69¼
Income 5s....April, 1943	Nov.	*.	14	18¾	18¾	2	10	16¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st con 5s.'26	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	100	.....	103	Sep.'98	....	100¼	108
Trust Co certificates.....	...	100	.....	100	100	6	100	108
Wheel Div 1st gold 5s.1928	J - J	.....	97	100	Sep.'98	....	90	108
Exten & Imp gold 5s..1930	F - A	* 87	.....	92¼	Mar'98	....	92¼	93½
Consol gold 4s.....194.	J - J	40	.....	49¾	Sep.'98	....	36	49¾
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s..1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	...	60	Sale	58¼	60½	400	33¼	61¼
Income 5s.....1937	A - O‡	.....	.....	7	7	5	4	7¾
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas 1st ctfs s f g 6s..'89	J - J	.....	.....	91½	Oct.'98	....	90¼	91¾
Bklyn U Gas 1st con g 5s..'45	M - N	*116	116¾	118	116¾	87	109¾	116¾
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1939	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	93¾	Sale	93¾	94	61	89	95¼

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. ‖ Bonds due March. ¶ Bonds due Jan. ‡Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	x118¾	126
Toronto (Can) Elec Lt Co.	185¼	186¼
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	13	18
Bonds.....	88	85
Woonsocket (R I) El Co..	100	.....
Ferry Companies.		
B'klyn & N Y Ferry—Stock	40	40¼
Bonds.....	‡ 94¼	95
Hoboken Ferry—Stock...	127	129
1st 5s 1946.....M & N	‖119	.....
Metropolitan Ferry—5s..	109	111

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 6s 1948.....J & J	‖100¾	102
N Y & E R Ferry—Stock.	80	89
Bonds 6s of 1982.....	‡ 99¾	100
N Y & S B Trans & Ferry	25	30
Bonds, 5s, of 1906.....	‡ 90	95
10th & 23d Sts Ferry...	89	.....
1st mort 6s 1910...J & D	‖104	.....
Union Ferry—Stock.....	44	44¾
1st 5s 1920.....M & N	‖102	.....
Railroads.		
Ate Col & P 1st 6s tr rec cts	.....	.....
At J C & W 1st 6s tr rec cts	.....	.....

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	.....	.....
Ato T & S Fe gu fd 6s notes	102	.....
Atl'tic & Ch Air L 1st 7s '07	117	.....
Atl & P cts of dep gu 4s at'd	6	.....
B & O 5½s, when issued..	96¼	96
Do 4s " "	94	94¼
Do Pitts. Jc. 5½s, (w. l.)	.....	.....
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y & Ho	.....	.....
California Pacific 1st 4½s	98	.....
Do 2d mort guar	95	.....
Ch Mil & St P Dub Div '90	‖120	.....
Do Wis Val div 6s '20	‖120	.....

Railroads.	Bid	Ask.
Ch & N W 1st 7s Mad ext '11	‖130	.....
Chic & Tomah 1st 6s 1906	‖109	.....
North'w Un. 1st 7s 1917.	‖142	.....
Ch & East Ill sink fd col tr	.....	.....
Cin & Spgf 2d 7s gu C C C & I	103	.....
Col. & Seaboard 4s (w. l.).	80¾	81
Do 1st pref. (w. l.)	87¾	88
Do 2d " "	15	16¾
Do common " "	4	5
Jack L & Sag 1st ext 5s '01	108	.....
Kingston & Pemb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	‖13	.....

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 28.	Interest Period.	Price Friday, Oct 28. Bid.	Price Friday, Oct 28. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Det Gas Co con 1st g 5s...1918	F-A			94 Aug'98		....	90	103
Ed El Ill 1st conv g 6s...1910	M-S	110	.....	110 Oct.'98		....	108	112¾
1st con g 5s.....1909	J-J	*112¾	.....	117 Oct.'98		....	114½	112
Ed El Ill Bklyn 1st g 5s.1949	A-O	.....	.....	113½ J'ne'97		....	.....	.....
Registered.....1949	A-O	.....	.....	.....		....	.....	.....
El Gas L N Y 1st cons g 5s...'95	M-S	.....	.....	.....		....	.....	.....
El G A Fuel Sec P G A C Co.								
Gen Elec Co deb g 5s...1922	J-D	.....	.....	109	109	1	96	103
Gr Rap G L Co 1st g 5s...1916	F-A	* 94	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	* 94	.....	.....	.....	....	.....	.....
Lac Gas L Co of St L 1st g 5s'19	Q-Jn	106	.....	105	105¾	36	100	105¾
Met Fuel Gas Co See People's								
Peo Gas & C 1st gu g 6s...1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J-D	*106¾	107¾	106	Oct.'98	....	102	109
1st consol g 6s.....1943	A-O	*	116¾	116	116	10	115	120
Refunding g 6s.....1947	M-S	*103	104¾	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G L & Coke 1st gu g 5s'37	J-J	*109¾	.....	106¾	Sep.'98	..	102	106¾
Con G Co of Chicago g 5s'36	J-D	*103	.....	103	Oct.'98	....	101	106
Ind G & F Co 1st gu g 5s.'95	J-J	*103	.....	105¼	Oct.'98	....	103	108
Mu Fuel Gas 1st gu g 5.1947	M-N	102	.....	102¾	103	16	101¾	106¾
Wests Gas Co cons 1st g 5s...'38	M-N	*109	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	101¾	102¾	101¾	101¾	36	99¾	102¾
Am Cot Oil deb g 5s...1900	Q-F	*109	109¾	109	109	8	103½	109
Am Dk & Imp 5s. See Cons N J								
Am Spirits Mfg 1st g 5s.1915	M-N	*	68	88	88	6	84	90
Bar & S Car Co 1st g 6s.1949	J-J	.....	.....	.....	.....	....	.....	.....
Brk'n W & W H 1st g 5s.1945	F-A	86	Sale	88	89	18	84	100¾
Cah Coal Min. See T C I & R.								
Chic Jc & St Yds g 5s.1915	J-J	.....	.....	109¾	Feb'97	....	.....	.....
Cheart Bit Coal. See N Y C & H								
Col C & I 1st con g 6s...1900	F-A	100	Sale	100	100	7	95	102
Col C & I Dev Co gu g 5s...1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 5s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	88	Sep.'98	....	80	84
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101¼	Apr.'98	....	101¼	105¾
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & L. See T C & I.								
Del & H Can. See RR bonds								
Det M & M 1st gr 4½s & A..1911	A-O	16	17¼	17	17¼	11	16	19
Erie T & T con 1st g 6s...1928	J-J	.....	.....	98¼	Mar'98	....	98¼	98¼
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95¼	Jan.'97	....	.....	.....
Hocd & Co 1st s f g 6s...1931	M-S	*100	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1919	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv debens 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Inter Steamboat Co 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Md Sc Gard 1st s f 5s.1919	M-N	.....	.....	108	J'ly'97	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'49	M-S	.....	.....	83	J'ne'97	....	.....	.....
Mut Un Tel Co. See Wn Un.								
Nat Starch Mfg Co 1st g 6s'30	M-N	106¼	107	107	Oct.'98	....	105	109
Newport News S & D Co 5s.1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen 5s ser. '20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Oni Land 1st g 5s.1910	F-A	.....	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING OCT. 28.	Interest Period.	Price Friday, Oct. 28. Bid.	Price Friday, Oct. 28. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
No Westn Teleg. See West. Un.								
Peoria Wat Co g 6s...1860-19	M-N	.....	.....	.....	.....	....	.....	.....
Pi Valley Coal 1st g 6s...1920	M-N	.....	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s...'40	J-J	.....	.....	.....	.....	....	113	113
St L Tar Cuppies Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Tuba Wat Co con g 6s...'28	J-J	.....	100	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-N	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s...1940	F-A	77	Sale	76	77	4	61	82
Income g 6s.....1940		19¼	Sale	18	19¼	87	11	24¼
Sun Ck Coal 1st g f 6s...1918	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	* 90	93	93	Oct.'98	....	79	93¾
Birm Div 1st con 6s...1917	J-J	94½	Sale	93	94½	11	79	93
Cah C M Co 1st gu g 6s.'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	.....	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	*117	.....	116½	Oct.'98	....	111¼	116½
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s...1875-00	M-N	.....	.....	107	Sep.'98	....	105	107
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105¼
Debenture 7s....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	119	118	111¼	Oct.'98	....	105	118
Mut Un Tel 1st s f'd 6s...1911	M-N	.....	.....	112¾	Sep.'98	....	111	113¼
Northwestern Tel 7s....'04	J-J	113	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s...1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record	see seventh page				preceding.)	
U S 2s registered....Optional	Q-M	99	.....	98	Apr.'98	....	98	98¾
U S 2s registered.....1918	.....	105¾	Sale	105¾	105¾	82	104¼	106¾
U S 3s coupon 1918	.....	106	Sale	105¾	106	1075	104	106
U S 4s registered.....1907	Q-J†	110¾	Sale	110¾	110¾	49	106¾	113¾
U S 4s coupon 1907	Q-J†	111¾	112¼	111¾	111¾	5	107	114¾
U S 4s registered.....1925	Q-F	126¾	127¾	126¾	126¾	69	116¾	129¾
U S 4s coupon 1925	Q-F	128¼	Sale	127¾	128¼	3	117¾	129¾
U S 5s registered.....1904	Q-F	113¾	113½	113¾	Oct.'98	....	109¾	113¾
U S 5s coupon 1904	Q-F	113	113½	113¾	113¾	20	109¾	115
U S 6s currency 1899	J-J	102¾	.....	102¾	Oct.'98	....	102¾	104
U S 6s reg certs (Cherokee) '99	Mch	109	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	109	May'98	....	108½	109
Small.....		103	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J-J	108	.....	108	Sep.'98	....	106¼	108
Class C 4s.....1906	J-J	100	.....	99	Aug'98	....	98	100
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	118	.....	116	Sep.'98	....	116	117
Louisiana—New con 4s..1914	J-J	106	.....	103	Sep.'98	....	100	103
Small.....		104½	.....	100½	Mar'98	....	98	100½
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 6s...1910	J-J	103	.....	101	Jan.'98	....	101	101
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	122	.....	198	Feb.'98	....	198	128
So Carolina—4½s 20-40.1933	J-J	108	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	94	.....	93¼	Oct.'98	....	87	93¼
Small.....	J-J	.....	.....	88	J'ne'98	...	87	88
Virginia fund debt 2-3s.1991	J-J	78½	Sale	78½	78½	2	65	76½
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....		.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....		*	8	7¼	Oct.'98	..	4½	9½

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. ‖ Bonds due April. ¶ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	98	.....
No Pacific Mp Div 1st 6s.	.....	.....
Pittsb & Connellsv 1st 7s	104	.....
Do con 6s gu by B & O	116	.....
Rock Island & Peoria.100	100	105
St P East & Gr Tr 1st 6s.	.....	.....
Texas C I & Ry con 5s 1901	.....	.....
Do 5s Pittsb 1st 1903..	.....	.....
Miscellaneous. Par.		
Acker Merrall & Con.100	97	100
Am Air Power of N Y.100	19½	21
America'n Ass & Tool.100	18½	27½
Amer Bank Note Co...50	38	40
American Brake Co...100	98	100
Amer. Caramel—Com....	45	.....
Preferred.....	101	.....
Amer Groc—1st pref.100	.....	9
Amer Malting Co—See	Stock	Ex l't
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n..100	100	105
American Screw.....250	†135	.....
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com..100	4½	6½
1st preferred.....100	40	50
2d preferred.....100	.....	15
Amer Steel & Wire—See	St'ck	Ex l't
American Surety.....50	160	170
Am Typefo'rs—Stock.100	48	61
Amer Sewing Machine..5	1	2
Amer Strawboard.....100	82	.....
Amer Wringer com....100	.....	103
Pref.....	114	.....
Amer Graphophone....10	140	148½
Preferred.....10	143½	150
Anderson (John) Tob.100	10	18½
Automatic Vending....10	28	.....
Barney & Sm Car—Com.100	.....	16
Preferred.....100	50	60
6s 1942.....J&J	97	100
Berge & Eng Br—See Phil	Ex list.	
1st 6s	110	.....
Brunswick & Dark Tob.25	† 18½	20
Bliss Company—Com...50	110	125
Preferred.....50	108½	110
Bond & Mort Guar....100	192	.....
Carter-Crume—Pref..100	85½	.....
Celluloid Co.....100	77	81
Cent America Tr'nsit.100	¾	.....
Cent Firew'rks—Com.100	2	3
Preferred.....100	25	35
Chicago Gas Trust 6s'13	.....	45
Chic & O Grain El—Inc..	12½	17½
6s.....	65	75
Chesebrough Mfg Co.100	.....	115
Clafin (H B)—1st pref.100	93	97
2d preferred.....100	20	25
Common—See Stock Ex	list.	
Coast Mile End Th'd.100	75	.....
Colliers Co.....100	112	.....
Consol Ice Tus—1st ins..	3	4
Consolid Car Heating.100	93½	97½
Consol Fireworks—Com.100	.....	10
Preferred.....100	.....	45
Cons Kan C Smelt & Ref.25	95	99
Consol Rolling Stock.100	20	21½
Cramps Sh & Eng Bldg.100	98	75
Diamond Match Co....100	139¾	.....
Dexter Land.....	.....	20c
Dupont De N Wilmn...100	.....	75
Eastman Kodak Co...100	97½	.....
Erie A W & Iowa Trans. 50	.....	50
Federal Steel—See Stock	Exch.	list.
Pref. See Stock Ex.	list.	
Fisher & Donnelly...100	955	.....
Fisheries & Cup (Phil) 50	145	155

Miscellaneous.	Bid	Ask
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est.100	98	30
Glucose Sug Ref-Com.100	63¼	64
Preferred.....100	107¾	108
Goodyear Shoe Mach...25	39½	39¾
Gorham Mfg Co—Com.100	.....	100
Preferred.....100	113	.....
Great Falls Ice.....100	x114	.....
Hartford Carpet Co...100	61	.....
Heck-Jones-J Mill-Pf.100	48	55
1st 6s 1929.....M&S	88	93
Her'g-Hall-Mar-Com.100	.....	1
Preferred.....100	2½	7
Hoboken Land & Imp't..	100	.....
5s.....	107½	110
International Elevat.100	76	80
International Navig..100	.....	103
International Paper 100 }	See St	ock
Preferred..... 100 }	Exch	list.
Bonds 6s.....	1107¾	109¼
International Pulp...100	.....	.....
Iron Steamboat.....100	†	10
6s 1901.....J&J	55	60
John B Stetson—Com.100	45	.....
Preferred.....100	105	110
Jouraeay & Burnham.100	.....	20
Preferred.....100	60	70
Knickerb'r Ice (Chic.) w.i.	45	47
Pref. (when issued).....	78¼	80
Knickerb Ice—Bonds 6s..	90	91
Lawyers' Surety.....100	100	105
Lawyers' Title Ins.....100	152	160
Lorillard (P)—Pref...100	115	117¾
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M&N	25	35
Maine S S.....50	40	.....
Merch & Miners' SS....50	180	.....
Mech'nical Rub-Com.100	30	50
Preferred.....100	.....	60
Mergenthaler Linot....	164¾	184¾
Meriden Britannia Co..26	60	65
Mich Pen Car—Com...100	12½	15
Preferred.....100	60	65
1st 5s 1949.....M&S	92	93
Minneapolis Brew 1st 7s.	103	.....
Mosler Safe Co.....100	.....	100
Mpongahela Water...25	.....	26¼
Nat Biscuit—See Stock Ex	list.	
Preferred—See Stock Ex	list.	
National Casket Co...100	60	80
National Saw—Pref..100	.....	95
National Surety.....100	.....	200
National Wall Paper.100	60	75
N Y Loan & Imp.....100	60	.....
N Y Biscuit 5s 1911.M&S	114	116
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—See N Y S	tock Ex	ch.
Nicholson File Co.....50	49½	52¼
Nicaragua Construct.100	7	10
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid, pref.....100	55	65
Pennsylv. Salt—See Phila	Ex. li	st.
Penn. Steel 5s 1917.M&N	.....	100
Penn. Water—Com.....50	10	12
Phil & Wil Steamboat.50	130	142½
Pneumatic Gun Car'ge.10	1¼	2
Pratt & White—Com..100	4½	6
Preferred.....100	45	50
Procter & Gamble.....100	250	.....
Preferred.....100	130	135
R. I. Perkins Horse Sh.100	.....	.....
Preferred.....100	.....	35
Russell & Erwin.....55	.....	.....
Safety Car Heat & Lt.100	102	104

Miscellaneous.	Bid	Ask.
Schwarzchild & Sulzb.100	35	45
Semet-Solvay deb 5s.....	101	103
Simmons Hardw-Com.100	192	195
Preferred.....100	110	118
Singer Mfg Co.....100	420	430
Standard Oil.....100	417	420
Stan. Dist. & Dis.—Com..	18¾	19¼
Preferred.....	68	70
Stand Und'rg'd Cable.100	117	119
Sloss I & S 1st 6s 1917.F&A	88	.....
Southern Cotton Oil...50	80	90
Stat Isl R T 1st 6s'18 A&O	107	.....
2d 6s 1936.....J&J	60	70
Stillw-Bierce & Sm-V.100	96	98
Swift & Co.....100	100	100¼
1st 6s.....	1106	108
Susq Coal 6s 1911...J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask
Texas & Pacific Coal.100	55	62½
1st 6s 1908.....A&O	102	.....
Title Guar & Trust ..100	285	290
Treaton Pott—Com...100	4	9
Preferred.....100	30	35
Trow Directory-New.100	50	.....
Union Switch & Signal.50	72	74
Preferred.....50	112	115
Union Typewr—Com.100	13	15
1st preferred.....100	100	103
2d preferred.....100	96	100
U S Glass—Common...100	24½	25¾
Preferred.....100	70	80
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	168½	169
Westingh Air Brake...50	†	160
Willimantic Linen Co..25	† 25	.....
Worth't'n P'mp-Com.100	84	40
Preferred.....100	99	.....

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	365	.....
Am Exch.....	168	.....
Astor	300	.....
Astor Place*	240	.....
Bowery*.....	.....	300
Broadway....	290	330
Butch'&Dr..	67½	73¾
Central	160	.....
Chase.....	285	.....
Chatham	380	.....
Chemical.....	3800	.....
Citizens'.....	195	.....
City	1000	.....
Colonial*	145	.....
Columbia*.....	.....	150
Commerce....	300	310
Continental..	138	.....
Corn Exch*..	360	.....
East River..	125	.....
11th Ward*..	220	.....
Fifth	225	.....
Fifth Ave*..	2750	.....
First.....	4700	.....
First (St Isl)	.....	.....
Fourth	160	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin	300	.....
Gansevoort*..	.....	100
Garfield.....	1050	.....
German Am*	112	116
German Ex*..	.....	.....
Germania*....	350	.....
Greenwich*..	165	.....
Hamilton*....	110	.....
Hanover.....	400	.....
Hide & L'ath	85	95
Home*.....	.....	145
Hudson Riv*	150	.....
Imp & Trad..	460	490
Irving	150	160
Leather Mfr..	170	.....
Liberty	168	.....
Lincoln.....	750	.....
Manhattan*..	200	.....
Market & Ful	220	235
Mechanics'..	170	....
Merch & Tra*	.....	.....

Banks.	Bid.	Ask.
Mercantile ..	167	.....
Merchants'..	160	.....
Merch Exch.	116	.....
Metropolis*..	.....	400
Mt Morris*..	100	.....
Mutual*.....	100	190
Nassau*.....	150	.....
New Amst.*..	250	.....
New York....	281	.....
New York Co.	1900	.....
N Y Nat Ex..	91	.....
Ninth.....	.....	90
19th Ward*..	.....	110
North Amer.	135	.....
Oriental*	140	.....
Pacific*.....	170	185
Park.....	344	347
Peoples'*	200	.....
Phenix	90	95
Plaza*.....	290	310
Prod Exch*..	110	.....
Republic	156¾	.....
Riverside*..	190	.....
Seaboard	173	.....
Second	480	.....
Seventh.....	130	150
Shoe & Le'th	.....	.....
Sixth	250	.....
State*	.....	.....
State of N Y*	108	.....
Tradesmen's	.....	.....
12th Ward*..	125	.....
23d Ward*..	100	.....
Union.....	220	.....
Union Sq*....	170	.....
Western.....	150	.....
West Side*..	270	.....
Yorkville*..	175	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	180	190
Brooklyn*....	196	180
8th Ward*....	.....	95
5th Ave*.....	104	107
First.....	580	590
Fulton*.....	180	200
Ger Amer*...	90	100
Hamilton*...	105	.....

Trust Cos.	Bid.	Ask.
N. Y. CITY.		
Am Dep & L.	.....	.....
Atlantic Tr..	150	.....
Central Tr'st.	1400	.....
Colonial.....	245	255
Continental .	185	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	225	.....
Fifth Ave Tr	.....	350
Guaranty Tr	400	.....
Knick'rb'ck'r	275	.....
Manhattan..	175	.....
Mercantile..	400	.....
Metropolitan	300	.....
N Y L l & Tr	1200	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex.	105	.....
Real Est Tr't	200	.....
State Trust..	190	195
Union Trust.	1150	.....
U S Mtg & Tr.	280	290
Unit. States..	1225	.....
Washington.	238	.....
BR'KLYN.		
Brooklyn Tr.	390	400
Franklin.....	225	235
Hamilton.....	.....	235
Kings Co.....	290	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau	168	166
People's.....	260	268

* Banks marked with an asterisk (*) are State banks. †Price per share.
‡ Purchaser also pays accrued interest

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Oct. 22.	Monday, Oct. 24.	Tuesday, Oct. 25.	Wednesday Oct. 26.	Thursday, Oct. 27. §	Friday, Oct. 28.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898 Lowest.	Highest.
						Railroad Stocks.			
40 40	39⅝ 39⅞	39¼ 39⅝	39¼ 39¼	39¼ 39⅝	39¼ 39½	Balt. City Pas., new, 1st ln. pd. (Balt.) 25	2,080	34½ Oct. 15	40 Oct. 29
24¾ 24¾	24¾ 25⅛	24⅞ 25	24⅞ 25	25 25¼	25⅛ 25⅜	Baltimore Consolidated..... " 25	9,658	21¾ Apr. 26	25¼ Oct. 28
....	24¾ 25⅛	25 25	....	....	25¼ 25⅜	Baltimore Consolidated¶.... (Phila.) 25	4,603	21¾ Mar. 12	25⅜ Oct. 28
*..... 249	245 245	243 245	*242 245	243 245	242½ 242½	Boston & Albany..... (Boston) 100	54	217½ Mar. 29	262½ Sept. 26
69⅝ 69⅝	69⅝ 69¾	69¼ 69⅝	70 70	69¾ 70	70 70	Boston Elevated..... " 100	534	52¾ Mar. 26	71 Sept. 20
*226 227	226 226	....	..... 226½	* 226	225 225	Boston & Lowell..... " 100	62	215 Apr. 2	227 Aug. 27
164¼ 164¼	164 164	164 164	163 164	*163 164	164 164	Boston & Maine..... " 100	114	160 Mar. 12	171½ Jan. 7
115¾ 115¾	114¾ 116¾	114¾ 116½	116 116¾	116¼ 117	116¾ 118	Chic. Burl. & Quincy..... " 100	11,126	85¾ Mar. 26	118¾ Aug. 18
125 125⅞	125¼ 126¼	125¼ 128¼	128¼ 130	128¼ 129½	128¼ 128¾	Chic. Junc. & Un. Stock Yds. " 100	4,970	102 Mar. 14	130 Oct. 26
....	* 123	122¾ 122¾	122 122	123 123	*122 123	Preferred..... " 100	23	105 Mar. 12	124 Aug. 22
108¼ 108¼	107½ 108¼	107½ 108	108¼ 108¾	....	109¾ 110½	Chic. Milwaukee & St. Paul. (Phila.) 100	8,950	83¼ Apr. 21	115 Sept. 8
*23¼ 24	*23¾ 24¼	*23¾ 24¼	23¾ 23¾	....	*24 25	Choctaw Oklahoma & Gulf.. " 50	100	9 Feb. 25	27 Aug. 24
*40 40¼	40¼ 40¾	39⅞ 40	40 40	....	40½ 40¾	Preferred..... " 50	252	37¾ Jan. 4	42¼ Aug. 26
....	49¼ 49¾	....	50⅞ 50⅞	....	50¾ 50¾	Consol. Traction of N. J.¶.... " 100	398	37 Jan. 3	53 Aug. 11
*..... 104¾	104¾ 104¾	*..... 104¾	104¼ 104¾	104 104¾	104¼ 104¾	Fitchburg, pref..... (Boston) 100	121	98 Mar. 28	106 Aug. 9
....	....	....	....	40 40	*39	Ga. Southern & Florida..... (Balt.) 100	50	27¾ May 9	42 Aug. 26
96 96	95¾ 95¾	95 95	x90 90	*90 92¼	*90 92¼	1st preferred..... " 100	152	84 May 25	96 Oct. 11
....	* 65	63 63	*63½ 70	*65 67	*68	2d preferred..... " 100	60	55 May 3	73¼ Aug. 25
20 20	19¼ 19¾	19¼ 19¾	19¼ 19¼	....	19¼ 19¾	Lehigh Valley..... (Phila.) 50	1,326	19¼ Oct. 25	26¼ Jan. 8
*4¾ 5	4¾ 4¾	*4¾	4¾ 4¾	*4¾	4¾ 4¾	Mexican Central..... (Boston) 100	260	4¼ Apr. 6	6¼ Jan. 12
*89	84 82	*81	82¾ 82¾	82¾ 82¾	*82¾ 83	Northern Central..... (Balt.) 50	44	76¼ Jan. 14	83 June 30
40¼ 40¾	39⅝ 40¾	39⅝ 40	40¾ 40¾	....	40¾ 41	Northern Pacific..... (Phila.) 100	6,695	19 Feb. 24	43¾ Sept. 16
75¼ 75¼	75 75	*75 75¾	*75 76¼	....	76¼ 76¾	Preferred..... " 100	706	57¾ Mar. 26	79¾ Sept. 2
....	193 193	*193	193¼ 195	*193	*194 194¾	Old Colony..... (Boston) 100	35	185¾ Mar. 16	195 July 9
....	....	....	....	....	*27 29	Oregon Short Line..... " 100	.....	18 Jan. 4	36⅜ Aug. 31
58¾ 58¾	58¾ 58¾	58¾ 58¾	59¾ 59¾	....	58¾ 59	Pennsylvania..... (Phila.) 50	2,180	55¼ Mar. 13	60¾ Feb. 7
91 91	91 91¼	91¼ 91¼	91¼ 91¼	....	91¾ 92¼	Philadelphia Traction..... " 50	812	77 Mar. 25	95 Aug. 29
8¼ 8¼	8⅛ 8 3-16	8 1-16 8⅛	8¼ 8¼	....	8¼ 8 5-16	Reading Company..... " 50	2,809	7 13-16 Mar25	11¾ Jan. 6
19¼ 19¼	19⅜ 19¾	19¾ 19¾	19 9-16	....	19¾ 20¼	1st preferred..... " 50	2,935	18¼ Mar. 26	27 1-16 Feb. 9
9¼ 9¼	9⅜ 9⅜	*9¼ 9¼	*9¼ 9¾	....	*9¼ 9¾	2d preferred..... " 50	956	9¼ Oct. 21	14 9-16 Feb. 5
32 32	31⅝ 31¾	32 32½	32¾ 32¾	32¾ 33¾	32¾ 33	Union Pacific..... (Boston) 100	1,646	16¾ Mar. 25	34¾ Sept. 16
63¾ 63¾	62¾ 63¾	62¾ 63¾	63 63¾	63¾ 64	64¼ 65	Preferred..... " 100	3,160	47 Mar. 25	67⅝ Sept. 16
19¾ 19¾	19¼ 19¾	19¼ 19¾	20 20¾	....	20¾ 20¼	Union Traction..... (Phila.) 50	9,936	12¼ Jan. 3	21¼ Aug. 22
86 86	86 86	86 86¼	86 86¼	86¼ 86¾	87 87	West End Street..... (Boston) 50	1,397	78 Mar. 25	87¾ Aug. 11
						Miscellaneous Stocks.			
277 277¼	275 277	275 276	275 276	275 276	276 277¼	American Bell Telephone... (Boston) 100	608	238 Mar. 12	285 Aug. 15
111¼ 113	111¾ 113¾	111¾ 112½	112¾ 115¾	112¾ 115¾	112¾ 113¾	American Sugar Redning ¶.. " 100	43,111	107¾ Mar. 26	147 Aug. 28
108 108	108 108	107¾ 108	107¾ 108	108¼ 108¾	108¼ 109	Preferred ¶..... " 100	373	103 Mar. 25	116¼ Jan. 6
225 230	223 225½	225 226¾	225 230	226 228¼	230 226	Boston & Montana..... " 25	38,898	149½ Jan. 4	248 Oct. 8
31¼ 31¾	31¼ 33	32¼ 33¾	32¾ 33¼	33 33	32¾ 33¼	Butte & Boston ¶..... " 25	16,988	18¾ Mar. 12	50 Oct. 10
580 580	580 580	580 580	580 585	585 585	585 586	Calumet & Hecla..... " 25	256	489 Jan. 3	800 Aug. 13
64¼ 64¾	64¼ 64¾	64¼ 65	*..... 64¾	64 64	64¼ 64¼	Consolidated Gas..... (Balt.) 100	899	52¾ Jan. 10	68⅞ Aug. 18
27¾ 28¼	28¼ 30	28¾ 29¾	29¼ 29¾	29¼ 29¾	29¾ 30	Dominion Coal..... (Boston) 100	12,911	14 Mar. 12	30 Oct. 24
38¼ 38¾	38¼ 38¼	37¾ 37¾	38¼ 38¾	....	39 41	Electric Storage Battery ¶.. (Phila.) 100	6,589	18¼ Mar. 25	41 Oct. 28
45¾ 45¾	45 45	45 45	45¾ 46	....	46¼ 48¼	Preferred ¶..... " 100	1,816	21 Mar. 8	48½ Oct. 28
75 75	75 75	75 75	75 75	75 75	75 75¼	Erie Telephone..... (Boston) 100	109	59¾ Mar. 25	77¼ Sept. 6
....	....	....	....	....	....	Illinois Steel..... " 100	.....	44¼ Mar. 12	74¾ Sept. 6
22¾ 22¾	*22 24	23 23	23¾ 23¾	24 24	*24 24½	Lamson Store Service..... " 50	375	20 Mar. 12	31 Oct. 27
*..... 37¾	*..... 37¾	*..... 37¾	*..... 37¾	....	37¾ 37¾	Lehigh Coal & Navigation... (Phila.) 50	2	37 July 8	43¾ Jan. 7
6¼ 6¼	6¼ 6¾	6¾ 6¾	6¾ 6¾	....	6¾ 6¾	Marsden Company ¶..... " 100	4,447	5 May 27	11¼ Jan. 11
*136	*136 139	*135	136 136	137 137	*135 137	New England Telephone..... (Boston) 100	9	120 Mar. 12	144 Aug. 17
28¾ 28¾	28¾ 29	28¾ 29	28¾ 28¾	27¾ 28¾	26¾ 27¼	Old Dominion Copper ¶..... " 25	8,843	21¾ Jan. 5	32½ Mar. 2
20 20¼	20¼ 20½	20¼ 20¾	20¾ 20¾	....	20¾ 20¾	Pa. Mfg. Light & Power ¶.... (Phila.) 50	9,332	6 Apr. 14	22¼ Aug. 22
120 121	121 121	121 121	121 121¼	....	121 121	United Gas Improvement ¶.. " 50	1,866	97½ Feb. 24	126 Sept. 19
24¼ 24¾	24¾ 24¾	*24 24¾	*24¼ 25	24¼ 24¾	24¼ 24¾	United States Oil..... (Boston) 25	1,910	10¾ Feb. 4	25¼ Oct. 18
44 44	44 44	44 44	....	....	44 44	Welsbach Light ¶..... (Phila.) 5	245	33¾ Feb. 8	82¾ July 5
*1 1⅛	*1 1⅛	*1 1⅛	1 1-16	*1 1⅛	*1 1⅛	West End Land..... (Boston) 25	100	1 Jan. 13	1⅛ Jan. 3
*33¼ 34¼	33¼ 33¾	*33¼ 34¾	33¾ 33¼	33¾ 34	*33¼ 34	Westingh. Electric & Mfg.... " 50	295	20¼ Apr. 13	37 Sept. 26
57¼ 57¾	*57¼ 58	57¾ 57¾	*57 58	57¼ 57¼	56¾ 57	Preferred..... " 50	200	50 Apr. 22	58¼ Aug 10

* Bid and asked prices; no sale was made. § Tr. receipts: all instal paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend. ‖ Oct. 27 1 Oct. 29 Ex day in Phila.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	Oct.	28.
At Top & S Fe...(Bost)	100	12½ 13
Atl & Charlotte(Balt)	100	119 120
Balt & O all pd. "	100	44½ 46
Bos & Maine pf.(Bost)	100	164 .....
Boston & Prov. "	100	280 285
Catawissa.....(Phil)	50	....
1st pref..... "	50	54 .....
Central Mass...(Bost)	100	8 10
Pref..... "	100	53 55
Central Ohio...(Balt)	50	40 40½
Chic & W Mich.(Bost)	100	12 15
Cit's St of Ind's(Phil)	100	94¼ 94¾
City & Suburb..(Balt)	50	....
Conn & Passum(Bost)	100	153 155
Conn River..... "	100	250 260
Flint & Pere M. "	100	13 14
Pref..... "	100	85 87
G'rmant'n Pass(Phil)	50	134½ .....
Hestonv M & T "	50	40 .....
Pref.....	50	67 .....
Hunt & Broad T "	50	10 12
Pref..... "	50	 37
K C Ft S & M...(Bost)	100	10 15
Pref..... "	100	50 60
Little Schuylk.(Phil)	50	54 55
Maine Central..(Bost)	100	132 135
Metropol St'l...(Phil)	100	162 163
Minehill & S H. "	50	55¾ .....
Nesquehon'g V.. "	50	55 .....
New England..(Bost)	100	36 38
Pref..... "	100	96 98
North Penn.....(Phil)	50	96½ .....
No & W Branch "	50	....
Penn & N W... "	50	....
Phil & Erie..... "	50	 18
Phil Germ & N. "	50	186 187
United N J..... "	100	258 .....
United Tr of P. "	50	17½ 18
Pref..... "	50	44 44
West End pref.(Bost)	50	109 110
West Jer & S S.(Phil)	50	53¾ .....
West N Y & Pa. "	50	3¼ 3½
Wiscon Central(Bost)	100	2 3
Pref..... "	100	3 5
Wor Nash & R. "	100	120 125
MISCELLANEOUS.		
Allouez Mining(Bost)	25	4⅞ 5
Am Ry El L.s.f.(Phil)	....	..... 3½
Anaconda Min.(Bost)	25	....
Anniston Land. "	100	....
Arnold Mining. "	25	17¾ 17½
Ash Bed Min'g. "	25	3 3½
Atlantic Min'g. "	25	28 28¼
Baltic Mining.. "	25	19 19¾
Balt Warebo'se(Balt)	20	....
Bay State Gas'l.(Bost)	50	1¾ 1¾
Berg & Eng Br'w(Phil)	100	 60
Pref..... "	100	 98
Boston Elec Lt.(Bost)	100	152 154
Boston Land.... "	10	4 4½
Boylston St L'd "	15	....
Cambria Iron...(Phil)	50	52¾ 53
Canton Co.....(Balt)	100	75 76
Canton Mining.(Bost)	25	19¼ 19½
Central Trans..(Phil)	38	....
Domin Coal pf.(Bost)	100	114 115
Edison El Ill... "	100	194 196
Ft Wayne Elec' "	25	1 2
Franklin Min'g. "	25	14¾ 14¾
French Bay Ld. "	5	¼ ⅛
General Elect.. "	100	82 83
Pref..... "	100	168 169

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M "	10	 3
Marsden pref'd (Phil)	100	88 .....
Mergenthaler..(Bost)	100	185 185¼
Morris Canal...(Phil)	100	50 .....
Pref..... "	100	....
Osceola Mining(Bost)	25	64¼ 64½
Parrott Sil&Cop "	10	23¾ .....
Pennsyl Salt...(Phil)	50	104 .....
Pennsyl Steel ¶.. "	100	16 17
Pref ¶..... "	100	 40
Phil'delphia Co(Bost)	50	....
Pullman's Pal.. "	100	197 197½
Quincy Mining. "	25	122 124
Reece Buttonh. "	10	10¾ 11¼
Santa Ysabel G "	5	7¼ 7¾
Tamarack Min.. "	25	172 173
United El Sec.. "	50	....
Pref..... "	100	....
Water Power.. "	100	½ 1
Welsbach Com ¶(Phil)	100	 80
Pref ¶..... "	100	 68
Westm'rel Coal(Phil)	50	49 .....
Wolverine Min.(Bost)	25	27¼ 27½
Wollaston L'd. "	5	1 .....
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J		102¼ 102¾
A T&S F gen g 4s.'95 A&O		94 94¼
Adjustment g 4s..1995		73 73¾
B & M 3d is 7s.'02-07 M&N		....
Boston Term'l 3½s..1947		109 111
Bos Un Gas 1st 5s.'33 J&J		 91
2d M 5s..... 1939 J&J		70 .....
Bur & Mo Riv ex'pt 6s.J&J		118 118¾
Non-exempt 6s.'18 J&J		107 .....
Plain 4s..... 1910 J&J		100 .....
Ch Bur & N 1st 5s.'26 A&O		107½ 108
2d M 6s..... 1918 J&D		100 101
Ch Bur & Q 4s.1922 F&A		100 .....
Iowa Div 4s.1919 A&O		 103
Chicago Junc 5s.1915 J&J		 114
Ch & No M gu 5s.'31 M&N		 70
Chi & W M gen 5s.'21 J&D		 80
Con. of Verm't 5s.'19 J&J		80 81
Carr't Riv 1st 5s.'27 A&O		 85
D G B & W 1st 4s.'46 A&O		88 90
Domin Coal 1st 6s.'13 M&S		110 110½
East'n 1st M 6s g.'06 M&S		118 120
Fr Elk & M V 1st 6s '38 end		137 .....
Unst'p'd 1st 6s.'33 A&O		137 .....
Illin Steel conv 5s.'10 J&J		 98
Debentore 5s.1913 A&O		 96
K C C & S 1st 6s g.'25 A&O		 85
K C Ft S & G 1st 7s.'08 J&D		 115
K C F S & M con 6s.'28 M&N		99 100
K C M & B 1st 4s..'34 M&S		81 .....
Income 6s.....		82 .....
K C & M Ry & B 5s.'23 A&O		100 .....
K C St Jo & C B 7s.'07 J&J		120 .....
Lams'n St're 8 6s.'09 M&S		....
L Rock & F S 1st 7s.'06 J&J		 105
L E & St L 1st 6s g.'26 A&O		* 40 .....
2d M 5-6 g....1936 A&O		* ....
Mar H & Ont 5s..'25 A&O		110 112
Mex Central 5s.1917 A&O		....
4s g..... 1911 J&J		61 61¼
1st con Inc 5s g nnn-cum		19 18
2d con Inc 5s non-cum..		4½ 5¾
New Eng Tele 6s.'99 A&O		100 .....
6s..... 190 A&O		....
N Y & N Eng 1st 7s.'05 J&J		119 .....
1st mort 6s....1905 J&J		113 .....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'30 A&O	*	95
Income 6s..... 1920	.....	15
Rutland 1st 6s..'02 M&N	105	107
2d 5s..... 1898 F&A	100	101¼
West End St 6s..'02 M&N	106	.....
4½s..... 1914 M&S	102	.....
Gold 4s..... 1916 M&N	105	.....
4s..... 1917 F&A	105	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	120	120½
AtlG-Light 1st 5s 1917 J&D		....
Balt Belt 1st 6s.1900 M&N	100½	103
Balt C Pas 1st 5s.1911 M&N	115¾	.....
Balt Fundg 5s.1916 M&N	132	.....
Exchange 3½s.1930 J&J	107	107½
Balt & Ohio 4s g.1935 A&O		....
Pitts & Con 5 g.1923 F&A		....
Stat 1s 2d 5 g.1926 J&J		....
Receivers certif 6s J&D		....
Do Maryland Constr 5s.		....
Do Pittsb & Con 5s.J&J		....
Do Main Line 5s.....		....
B & O S W 1st 4½ g.1990 J&J	104¼	.....
Balt & Pitts 6sm 1911 A&O		....
1st 6s tonnel 1911..J&J	108	....
Bal Trac 1st 5s.1922 M&N		....
Ext & Imp 6s.1901 M&S	103	.....
No Balt Div 6s.1942 J&D	116	.....
Conv'rtible 5s 1906 M&N	103	104
Cape F & Yar 4s g.1916 J&D	73	77
1st 6s ser B..1916 tr rec	49	51
1st 6s ser C..1916 tr rec	49	51
Cent Ohio 4½s g.'30 M&S	107½	108
Central Ry 6s...1912 J&J		....
Consol 5s..... 1932 M&N	117	.....
Ext & Imp 5s.1932 M&S	113¼	114
Char'l C & A ext 5s.1910 J&J	108	.....
Chesap Gas 6s...1900 J&D	105¾	.....
City & Sub 1st 5s.1922 J&D	116	116
Col & Grnv 1st 5-6.1917 J&J	117½	.....
Consol Gas 6s...1910 J&D	117½	118¼
6s..... 1930 J&D	110	110¾
Ga & Ala 1st pf 5s 1945 A&O	106	.....
Ga Car & N 1st 5s g.1929 J&J	91½	93½
Georgia P 1st 5-6s 1922 J&J	120	122
Ga So & Fla 1st 5s.1945 J&J	107½	107¾
Lake St El 1st gu 5s'42 M&S	113	114
Mac & N 1st 4½s.1990 M&S	.....	.....
Met St'r (Wash) 1st 5s'25 FA	110	110¾
New Orl Gas 1st 5s...Var	100	.....
North Cent 4½s.1925 A&O	110	.....
6s 1900..... A&O	103	.....
6s gold 1900 ..... J&J	105¾	.....
6s 1904..... J&J	112	.....
Series A 5s 1926.... J&J	117	.....
Series B 5s 1926.... J&J	117	.....
Ohio & M 1st 7s 1905 M&N	100	101
Pitts & Con 1st 7s 1898 J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	107	108
Potom Val 1st 5s.1941 J&J	.....	.....
Sec Av Tu (Pitts) 5s'34 J&D	112	113¼
Seab & Roan 6s.1926 J&J	104½	105¾
Virg Mid 1st 6s.1906 M&S	.....	.....
2d series 6s...1911 M&S	117	.....
3d series 6s...1916 M&S	115¾	.....
4th ser 3-4-5s.1921 M&S	102	.....
5th series 6s.1926 M&S	105	.....
Va (State) 3s new.'32 J&J	83	.....
Fund debt 2-3s.1991 J&J	78¾	79¼
Va & Tenn 2d 5s.1900 J&J	100	.....
8s..... 1900 J&J	107¼	.....

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
West N C con 6s.1914 J&J	115	116
West Va C & P 1st 6s.'11 J&J	110	.....
Wil Col & Aug 6s.1910 J&D	117	.....
Wil & Weld 6s..1936 J&J	116	.....
Bonds—Philadelphia		
Atl City 1st 6s g..'19 M&N	108	.....
Catawissa M 7s.1900 F&A	107	.....
Ches & D Can 1st 5s.'16 J&J	53	54
Choc Okla & G prior lien 6s	106¼	.....
General 6s.....1919 J&J	102¾	.....
Cit's St Ry (Ind) con 5s.'33	83	85
Colum St Ry 1st con 5s.'32	101	.....
Colum O Crosst 1st 5s.'32	101½	.....
Con Trac of N J 1st 5s..'33	108	.....
Del & B Bk 1st 7s.'05 F&A	112	.....
East & A 1st M 6s.'20 M&N	107	.....
Edison Elec 5s stk tr ctfs.	109½	.....
Elec & Peop's Tr stk tr ctfs	93¼	93¾
Elm & Wilm 1st 6s.'10 J&J	121½	.....
Income 5s....2862 A&O	100	.....
Eq Ill Gas-L 1st g 6s.1928	107¾	107½
Hestonv M & F con 5s.'24	116¾	.....
H & B Top con 5s.'30 A & O	103¾	.....
Internat Nav 6s.....1906	105	.....
K C Sub B 1st 6s..'20 J&D	102	103
K C P & G 1st 5s..'23 A&O	.....	69¾
Lehigh Nav 4½s..'14 Q-J	111	.....
RR 4s g.....1914 Q-F	106	107
Consol 7s.....1911 J&D	128	.....
Gen M 4½ g..1924 Q-F	101¾	.....
Leh V C'l 1st 5s g.'33 J&J	.....	99¼
Leh Val ext 4s..1948 J&D	113¼	113¾
2d 7s.....1910 M&S	129	132
Consol 6s.....1923 J&D	115	.....
Annuity 6s..... J&D	.....	122
Newark Pass con 5s.1930	113¾	114¼
N Y Ph & Nor 1st 6s.'23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	112	.....
Gen M 7s..... 1903 J&J	115	.....
Penn gen 6s r....1910 Var	127	128¼
Consol 6s c....1905 Var	117¼	.....
Consol 5s r....1919 Var	122	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	113	.....
Cons 6s.....1939 A&O	1 2	.....
Cons 4s.....1939 A&O	.....	92
Penn Steel 1st 5s.'17 M&N	.....	100
People's Tr tr certs 4s.'43	105½	.....
Perkiom 1st ser 5s. '18 Q-J	102	.....
Phila Elec gold trust ctfs	100¼	100½
Ph & Er gen M 5g.'20 A&O	117¼	.....
Gen M 4s g..1920 A&O	106	.....
Ph & Read 2d 6s.'33 A&O	126	.....
Consol M 7s...1911 J&D	132	.....
Con M 6s g....1911 J&D	123	124
Ext Imp M 4s g.'47 A&D	101	102
Con M of '82 4s.'37 J&J	101¼	102
10-yr s f 5s g.1902 F&A	.....	.....
Terminal 5s g.1941 Q-F	119¾	120
P Wil & Balt 4s.1917 A&O	107	.....
Collat trust 4s.1921 J&D	108	.....
Pitts C & St L 7s.1900 F&A	107¼	108
Read Co gen 4s, 1997 J&J	81¼	81¾
Rochester Ry con 5s.1930	98¾	.....
Sch RES Ide 1st 5s g '35 J&D	.....	109
Scran Trac 1st 6s '32 M&N	106	.....
Union Term'l 1st 5s.F&A	97¼	100
United N J 4s..1944 M&S	114	...
Ua Trac Pitts gen 5s '97 J&J	107	107¾

‖ And accrued interest. ¶ Unlisted. * Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	August....	20,565	19,887	144,690	135,240
Ala. Gt. South	3d wk Oct.	34,346	32,972	1,376,969	1,252,194
Ala. Midland	August	75,784	45,363	550,550	439,429
Ala. N. O. Tex. & Pac. Junc.					
N Ori. & N. E	Septemb'r.	120,476	98,753	1,041,098	918,330
Ala. & Vicksb.	Septemb'r.	52,9-6	38,654	481,819	401, 85
Vicks Sh. & P.	Septemb'r.	5?,830	40,746	483,?43	373,250
Allegheny Val.	Septemb'r.	237,976	238,947	1,970,384	1,826 437
Ann Arbor	3d wk Oct.	25,?08	2 ,354	1,166,523	1,025,715
Ark. Midland	August	7,001	7,995	69,? 46	60,491
Atch. T. & S. Fe s	Septemb'r.	3,425,582	3,423,213	27,985,025	25,313,025
Atlanta & Char	July	173,945	127,037	970,738	931,876
Atl. Knox. & No.	August	27,603	27,365	203,9 6	177,357
Atlanta & W. P	August	47,706	44,096	365,620	348,656
Atl. Gt. Line S.C	August	1 3,53	115,002		
Atlan. & Danv.	3d wk Oct.	12,447	12,033	451,292	429,33?
Austin & N'west	August	10,781	13,5?6		
Balt. & Ohio	Septemb'r.	2,403,114	2,4?3, 50	20,838,9?1	19,119,841
Bal. & O. Sou'w.	3d wk Oct.	146,830	141,064	5,652,276	5,120,641
Bath & Ham'nds	August	2,717	3,337	14,486	15,687
Bir. & Atlantic	Septemb'r.	2,476	2,431	18,352	16,296
Brunsw'k & West	August	46,644	44,979	400,102	364,723
Buff. Roch. & Pitt	3d wk Oct.	85,134	79,868	3,076,042	2,729,088
Buffalo & Susq.	August	66,938	58,240	385,399	378,808
Bur. C. Rap. & N.	2d wk Oct.	116,569	112,731	3,167,181	3,238,492
Canadian Pacific	3d wk Oct.	594,0?0	619,00?	20,033,247	18,327,340
Car. Midland	Septemb'r.	7,553	7,?62	45,348	41,891
Cent. of Georgia	3d wk Oct.	154,8?6	143 277	4,923,709	4,027,877
Central of N. J.	August	1,146,069	1,274,709	7,92?,530	8,040,740
Central Pacific	August	1,451,014	1,439,233		
Charlest'n & Sav	August	37,541	35,502	473,409	424,999
Chas'n & W. Car.	August	54,833	55,687		
Chattan'ga So.	2d wk Oct.	1,181	1,426	53,532	58,089
Ches. & Ohio	3d wk Oct.	252,963	230,275	9,501,642	8,942,410
Chic. Bur. & Q.	August	4,094,595	3,854,013	26,992,543	23,838,919
Chic. & East. Ill.	3d wk Oct.	10?,135	106,941	3,400,924	3,170,922
Chic. Gt. West's	3d wk Oct.	122,?16	118,610	4,424,357	4,044,966
Chic. Ind. & L.	4 wk Oct.	71,990	73,075	2,674,?77	2,?53,542
Chic. Mil. & St. P.	3d wk Oct.	921,021	82?,202	27,794,285	24,883,983
Chic. & N'thw'n.	Septemb'r.	3,593,274	3,561,015	26,826,567	23,967,991
Chic. Peo. & St. L.	Septemb'r.	73,612	68,217	606,658	592,168
Chic. R'k I. & P.	August	2,133,731	2 017,168	13,314,185	11,559,909
Chic. St. P. M. & O.	Septemb'r.	1,061,640	991,983	6,8?0,111	5,845,516
Chic. Ter. Tr. RR.	3d wk Oct.	24,7?3	23,183	930,395	854,828
Chic. & W. Mich.	3d wk Oct.	42,238	35,111	1,557,307	1,288,049
Ches. Ok. & Gulf.	August	138,?08	10?,624	999,995	688,026
Cin. O. & Porta'th	Septemb'r.	8,316	6,824		
Cin. N. O. & T. P.	Septemb'r.	449,019	327,149	3,455,146	2,663,695
Cin. Porta. & Vir.	4th wk Sept	A9,463	A8,634	A207,505	A195,201
Clev. Ak. & Col.	3d wk Oct.	18,468	18,415	716,950	615,788
Clev. Can. & So.	2d wk Oct.	16,249	18,0?5	551,459	490,472
Cl. Cin. Ch. & St. L.	2d wk Oct.	295,961	29?,442	11,350,645	10,615,335
Peo. & East'n.	Septemb'r.	170,800	168,098	1,388,503	1,271,325
Cl. Lor. & Wheel	3d wk Oct.	29,345	40,632	1,197,493	1,036,999
Col. Midland	Septemb'r.	141,629	162,114	1,177,845	1,278,480
Col. H. V. & Tol.	Septemb'r.	253,027	233,139	1,928,432	1,651,?97
Col. Sand'y & H.	3d wk Oct.	17,489	22,442	659,259	540,706
Colusa & Lake	Septemb'r.	1,600	3,100	13,059	16,455
Crystal	August	1,165	1,311	9,655	8,421
Cumb'd Valley	August	85,091	84,374	538,540	506,585
Denv. & Rio Gr	3d wk Oct.	198,?00	172,500	6,745,419	5,798,068
Des M. N. & W.	July	35,067	35,485	294,686	226,452
Det. G. Hap. & W	3d wk Oct.	26,752	28,127	1,199,153	1,028,233
Det. & Lima No	3d wk Sept.	8,917	8,762	309,753	180,820
Det. & Mackinac	August	45,157	33,817	372,538	336,782
Duluth S.S. & Atl	2d wk Oct.	33,497	34,397	1,443,773	1,255,876
Elgin Jol. & East.	Septemb'r.	131,480	97,008	1,113,325	850,812
Erie	August	2,978,007	3,181,792	21,048,001	20,928,794
Eureka Springs	August	5,859	7,786	36,309	43,6-6
Evans. & Ind'pls	3d wk Oct.	6,622	7 116	246,146	240,710
Evans. & T. H.	3d wk Oct.	25,348	22 953	96 ,?02	897,346
Flad. Ft. W. & W.	August	9,894	7,635		
Fitchburg	August	642,308	666,292	4,640,107	4,575,297
Flint & P. Marq	3d wk Oct.	63,487	59,179	2,407,274	2,205,752
Fla. Cent. & Pen.	2d wk Oct.	48,563	39,273	2,428,370	1,779,555
Ft. W. & Den. C.	4th wk Sept	30,091	28,270	968,417	833,182
Ft. W. & Rio Gr	3d wk Oct.	19,112	16,226	384,5-8	274,861
Geda. & Alt. U.	Septemb'r.	544	647	5,348	6,377
Georgia RR.	3d wk Oct.	39,644	41,162	1,221,187	1,220,151
Georgia & Ala.	2d wk Oct.	26,806	28,544	950,864	821,2?7
Ga. Car. & No	July	65,306	58,207	468,800	485,816
Geo. So. & Fla	Septemb'r.	76,241	76,441	720,292	632,390
Gr. Rap. & Ind	3d wk Oct.	38,000	40,434	1,724,231	1,561,699
Gin. R. & Ft. W.	3d wk Oct	8,?99	8,798	36 ,171	324,757
Traverse City	3d wk Oct.	835	831	33,050	31,490
Mus. G. R. & I	3d wk Oct.	2,073	2,573	102,370	94,274
Tot all lines	3d wk Oct.	50,? 76	52,636	2,219,82	2,012,219
Gr. Trunk Syst'm	3d wk Oct.	494,020	535,927	19,0 6,832	18,476,310
Chic. & Gr. Tr.	1st wk Oct.	71,301	67,349	2,776,007	2,322,618
Det. Gr. H. & M.	1st wk Oct.	23,087	22,873	717,386	751,676
Great North'n—					
St. P. M. & M	Septemb'r	2,262,087	2,045,081	13,089,276	11,071,727
East of Minn	Septemb'r.	349,890	252,75?	1,?63,703	1,243,631
Montana Cent	Septemb'r.	153,625	189,916	1,462,7?8	1,489,140
Tot. system	Septemb'r.	2,781,592	2,489,755	16,085,726	13,804,498
G'lf F'mst & K. C.	Septemb'r	18,2 0	8,420	132,877	91,214
Gulf & Chicago	Septemb'r	4,545	3,033	34,?00	30,378
Hous. Tus. & Wil.	Septemb'r.	5,281	5,193	89,761	41,094
Hous. & Tex. Cen	August	254,203	279,?58		
Illinois Central	Septemb'r.	(2318?69	(2346202	(19973358	(17207652
Ind. Dec. & West	June	35,410	36,180	218,344	211,951
Ind. Ill. & Iowa	August	63,229	50,3?6	567,306	498,275
Ia. & Gt. North'n	3d wk Oct.	117,163	95,06?	2,842,120	2,720,301

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Interoc. (Mex.)	Wk Oct. 8	63,000	56,200	2,428,900	2,053,600
Iowa Central	3d wk Oct.	44,025	43,004	1,576,242	1,343,159
Iron Railway	Septemb'r.	3,842	4,181	36,804	27,773
Jack. T. & K. W.	Septemb'r.	24,660	20,858	267,09?	225,950
Kanaw'a & Mich	3d wk Oct.	11,326	10,479	447,231	417,844
K. C. F. Scott. & M.	2d wk Oct.	86,140	106,214	3,?08,200	3,679,423
K. C. Mem. & Bir.	2d wk Oct.	25,045	24,031	1,091,561	884,444
Kan. C. N. W.	Septemb'r.	27,339	31,210	247,999	254,955
Kan. City & Om.	2d wk Oct.	6,292	7,082	190,272	190,892
K. C. Pitts. & O.	3d wk Oct.	64,6?7	65,527	2,613,669	1,781,324
Kan. C. Sub. Belt.	3d wk Oct.	*10,707	*8,781	*416,476	*308,261
Keokuk & West'n	2d wk Oct.	12,849	12,712	442,120	452,461
L. Erie & West.	3d wk Oct.	73,252	67,369	2,779,036	2,757,702
Lehigh & Hud.	Septemb'r.	32,353	36,750	275,276	270,920
Lehigh Val. RR.	Septemb'r.	1,979,512	1,742,675	13 885,793	13,503,543
Leh. V. Coal Co.	Septemb'r.	1,832,051	1,716,110	10,971,288	11,130,981
Lex'gton & East.	August	24,132	17,182	148,654	138,709
Long Island RR.	Septemb'r.	537,501	464,177	3, 22,449	3,217,254
Long Is. System.	Septemb'r	585,176	506,723	3,844,162	3,514 051
Los Ang. Term.	Septemb'r.	8,489	8,046	70,104	72,523
Louis. Ev. & St. L.	2d wk Oct.	31,734	33,206	1,20?,823	1,120,479
Lou. H. & St. L.	1st wk Oct.	11,461	14,286	374,457	376,243
Louisv. & Nashv.	3d wk Oct.	462,630	411,320	17,953,990	16,485,036
Macon & Birm.	Septemb'r.	5,119	5,812	40,021	43,248
Maniatique	Septemb'r.	6,368	11,201	85,744	97,519
Mexican Cent.	3d wk Oct.	232,659	261,719	10,516,997	10,095,447
Mexican Inter'l.	August	281,491	234,747	2,215,474	2,017,589
Mex. National	3d wk Oct.	123,873	112,647	4,875,518	4,754,554
Mex. Northern	May	44,352	48,715	228,793	271,749
Mexican R'way	Wk Oct. 8	76,800	71,500	3,177,200	2,881,000
Mexican So.	1st wk Oct.	15 730	11,503	500,104	534,494
Minneap. & St. L.	3d wk Oct.	46,351	60,9?2	1,718,610	1,686,334
M. St. P. & S. St. M.	3d wk Oct.	?13,251	112,84?	3,290,001	2,941,810
Mo. Kan. & Tex.	3d wk Oct.	370,215	317,804	8,972,600	8,844,343
Mo. Pac. & Iron M.	3d wk Oct.	583,000	5?6,000	20,825,114	19,13?,761
Central Br'ch	3d wk Oct.	28,000	20,000	1, 56,354	892,377
Total	3d wk Oct.	611,000	606,000	21,881 468	20,030,138
Mobile & Birm.	2d wk Oct.	10,117	8,470	283,443	234,460
Mobile & Ohio	Septemb'r.	372,800	343,457	3,119,244	2,832,037
Mont. & Mex. G'f.	Septemb'r.	84,494	120,562	1,071,643	1,023,770
Nash. Ch. & St. L.	Septemb'r.	528,178	486,631	4,339,391	4,007,748
Nevada Central	August	2,075	3,245		
N. Y. C. & H. R.	Septemb'r.	4,117,343	4,399,820	33,165,540	33,347,579
N. Y. Ont. & W.	3d wk Oct.	78,636	94,465	3,039,?-6	3, 63 160
N. Y. Susq. & W.	August	201,076	196,043	1,438,000	1,402,979
Norfolk & West.	3d wk Oct.	264,500	217,752	9,03?,438	8,719,170
North'n Ala. Ry.	2d wk Oct.	5,252	3,779	155,723	135,034
Northea'n (Ga.)	August	4,715	4,723	41,452	36,915
Northe's'n (S.C.)	June	43,803	36,202	312,129	289,489
North'n Central	Septemb'r.	632,919	676,256	4,736,963	4,885,441
North'n Pacific	3d wk Oct.	607,520	613,958	19,287,917	15,073,603
Ohio River	3d wk Oct.	23,228	27,235	778,420	774,676
Ohio Riv. & Chas.	August	14,170	12,744	128,040	112,050
Ohio Southern	Septemb'r.	66,169	70,451	484,280	482,705
Oreg. RR. & Nav.	3d wk Oct.	193,439	196,222	5,853,118	4,237,201
Oreg. Sh. Line	August	585,822	501,414	4,204,948	3,766,761
Pac. Coast Co.	August	453,950	491,183	3,605,830	3,480,160
Pacific Mail	August	444,408	331,117	3,072,963	2,950,296
Pennsylvania	Septemb'r.	5,700,139	5,850,639	45,038,806	46,788,506
Peoria Dec. & Ev.	3d wk Oct.	18,781	17,847	711,381	727,713
Petersburg	August	45,191	36,654	442,237	391,725
Phila. & Erie	August	461,485	450,230	2,71?,223	2,705,075
Phila. & Read.	August	1,909,540	1,888,539	13,098,281	13,203,834
Coal & Ir. Co.	August	1,659,5?8	2,128,096	12,542,452	13,269,506
Tot. both Co's.	August	3,569,078	4,016,634	26,240,733	26,473,340
Phil. R. & N. E.	Septemb'r.	55,461	66,469	465,401	469,634
Phil. Wilm. & B.	August	991,027	930,527	6,561,088	6,022,388
Pitts. C. C. & St. L.	Septemb'r.	1,523,786	1,352,077	11,681,770	10,736,021
Pitts. Lisb. & W.	Septemb'r.	4,012	4,016	33,?49	32,074
Pitts. Bes. & L. E.	3d wk Oct	26,238	10,414	1,074,928	471,277
Pitts. & Wes'n.	3d wk Oct	34,173	35,601	1,434,2?6	1,379,242
Pitts. Cl. & Tol.	3d wk Oct.	18,954	22,460	881,483	705,046
Pitts. Pa. & F.	3d wk Oct.	6,003	8,892	305,128	284,907
Total system.	3d wk Oct.	59,130	67,013	2,608,760	2,382,738
Pittsb. Yo. & A.	Septemb'r.	130,458	150,488	1,150,147	1,054,048
Rich. Fr'gsb. & P.	August	60,654	50,128	581,098	480,452
Rich. & Peterab.	August	28,868	21,551	265,234	229,924
Rio Grande Jct.	August	32,227	36,398	242,837	210,205
Rio Grande So'n	3d wk Oct.	9,546	8,942	37?,556	294,156
Rio Gr'de West.	3d wk Oct.	79,400	70,600	2,605,028	2,275,430
St. Jos. & Gr. I.	3d wk Oct.	31,260	32,840	973,788	910,566
St. L. Chi. & St. P.	Septemb'r.	31,137	33,436	247,776	213,190
St. L. Ken'et & So	Septemb'r.	7,057	6,782	48,794	43,165
St. L. & San Fran.	3d wk Oct.	163,950	164,564	5,461,805	5,117,721
St. L. Southwest.	3d wk Oct.	169,000	139,1?0	4,154,727	3,852,028
St. Paul & Dul.	Septemb'r.	163,919	177,391	1,157,134	1,094,323
San. Ant. & A. P	August	172,845	203,756		
San Fran. & N. P.	Septemb'r.	92,906	85,043	637.261	590 684
S. Fe Pres. & Ph.	1st wk Oct.	17,467	13,186	623,987	530 884
Sav. Fla. & West.	August	335,901	287,772	2,818,281	2,227,940
Sher. Shrev. & So	4th wk Sept	18,926	13,782	212,564	198,186
Sil. Spra. C. & G.	August	21,182	14,364	181,335	129,862
Sioux C. & Nor.	July	20,786	18,928	152,918	119,799
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.—					
Gal. Har. & S. A.	August	385,805	427,823		
Louis'a. West.	August	113,469	91,825		
Morgan's L. & T.	August	597,593	448,951		
N. Y. T. & Mex	August	27,951	43,401		
Tex. & N. Ori.	August	15 ,9?6	132,714		
Atl. Prop'ties.	August	1,307,372	1,165,139		
So. Pac. of Cal.	August	1,?16,827	1,392,595		
So. Pac. of Ariz.	August	192,655	214 031		
So. Pac. of N. M.	August	93 289	107,932		
Pacific system	August	3,243,667	3,404,575		
Total of all.	August	4,845,394	4,889,1?0	36,621,783	31,780,612
Southern Ry.	3d wk Oct.	517,876	478,127	17,870,260	15,985,455
Stony Cl. & C. Mt	August	9,756	9,607	28,975	20,919
Texas Central	2d wk Oct	20,473	14,937	241,469	206,416
Texas & Pacific	3d wk Oct.	208,250	228,012	5,790,235	5,346,995
Tex. S. V. & N. W	Septemb'r.	6,666	4,569	36 328	25,850
Tol. & Ohio Cent	3d wk Oct.	35,545	38,393	1,447,790	1,290,586
Tol. P. & West.	2d wk Oct.	25,031	20,981	758,774	714,945
Tol. St. L. & K. O	3d wk Oct.	48,577	51,149	1,783 2 6	1,797,603
Union Pac. RR.	Septemb'r.	1,722,618	1,766,?0?	12,463 838	11,530,826
Un. P. Den. & G.	4th wk Sept	79,462	84 428	2,707,774	2,456,953
Wabash	3d wk Oct.	295,960	298 108	10,948,0?9	9,671,346
Waco & Northw	June	9,221	12,136	8 ?51	97,518
W. Jersey & Sea'r	August	453,250	444,641	1,871,883	1,805,943
W. V. Con. & Pitts	Septemb'r.	98,38?	100,131	873,098	849,425
West Va. & Pitts.	July	30,734	33,502	212,967	218 854
Western of Ala.	August	47,06	44,640	397,128	387,432
West. N. Y. & Pa.	2d wk Oct.	62,400	75,100	2,366,091	2,352,218
Wheel. & L. Erie	3d wk Oct.	31 299	34,528	1,170,702	855,107
Wil. Col. & Aug.	June	43,853	39,522	344,384	310,932

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Wisconsin Cent.	3d wk Oct.	110,025	108,284	3,966,751	3,602,561
Wrightsv. & Ten.	August.	6,687	6,093	53,541	51,739
York Southern.	August	6,062	6,959	47,030	45,203

a These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. *c* Includes Des Moines & Kansas City for all periods. *d* Includes operations of the Chic. Burlington & Northern in both years. *e* Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. *f* Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. *g* Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. *h* Results on Cin. Lebanon Northern are included from September 1 in both years.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and Texas for 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‖ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of October our preliminary statement covers 64 roads, and shows 3·91 per cent increase in the aggregate over the same week last year.

3d week of October.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	34,346	32,972	1,374	.....
Ann Arbor.....	25,908	28,354	.....	2,446
Atlantic & Danville.....	12,437	12,033	404	.....
Balt. & Ohio Southwest..	146,839	141,964	4,875	.....
Buff. Roch. & Pitts.....	85,134	79,868	5,266	.....
Canadian Pacific.....	593,000	619,000	.....	26,000
Central of Georgia.....	154,886	143,277	11,609	.....
Chesapeake & Ohio.....	252,963	230,275	22,688	.....
Chicago & East. Illinois.	102,135	106,941	....	4,806
Chic. Great Western.....	122,816	118,610	4,206	.....
Chic. Indian'lis & Louisv.	71,990	73,075	....	1,085
Chicago Milw. & St. Paul	921,021	823,202	97,819	.....
Chic. Term. Transfer ..	23,783	23,183	60	.....
Chicago & West Michigan	42,238	35,111	7,127	.....
Cleve. Akron & Columb..	18,468	18,415	53	.....
Clev. Lorain & Wheel'g..	29,345	40,632	.....	11,287
Denver & Rio Grande...	198,800	172,500	26,300	.....
Det. Gd. Rap. & Western	26,752	28,127	.....	1,375
Evansv. & Indianapolis..	6,622	7,116	.....	494
Evansv. & Terre Haute..	25,328	22,953	2,375	.....
Flint & Pere Marquette..	63,487	59,179	4,308	.....
Ft. Worth & Rio Grande.	19,112	16,226	2,886	.....
Georgia	39,644	41,162	.....	1,518
Grand Rapids & Indiana	38,069	40,434	.....	2,365
Cin. Rich. & Ft. Wayne	8,399	8,798	.....	399
Traverse City.....	935	831	104	.....
Musk. Gr. Rap. & Ind..	2,673	2,573	100	.....
Grand Trunk.				
Chic & Grand Trunk	494,620	535,927	.....	41,307
Det. Gd. H. & M.....				
International & Gt. No..	117,165	95,066	22,099	.....
Iowa Central.	44,025	43,604	421	.....
Kanawha & Michigan....	11,326	10,479	847	.....
Kan. City Pittsb. & Gulf	64,657	65,527	....	870
Kan. City Sub. Belt.....	10,707	8,781	1,926	.....
Lake Erie & Western.....	73 252	67,369	5,883	.....
Louisville & Nashville...	462,630	411,320	51,310	.....
Mexican Central.....	232,659	261,719	....	29,060
Mexican National.....	123,873	112,687	11,186	.....
Minneapolis & St. Louis.	46.351	60,952	.....	14,601
Minn. St. P. & S. Ste. M..	113,251	112,845	406	.....
Mo. Kansas & Texas.....	370,215	317,804	52,411	.....
Mo. Pacific & Iron Mt...	583,000	586,000	.....	3,000
Central Branch.....	28.000	20,000	8,000	....
N. Y. Ontario & Western	78,636	93,465	....	14,829
Norfolk & Western.....	264,500	217,752	46,748	.....
Northern Pacific.....	667,520	613,958	53,562	....
Ohio River.....	23,228	27,235	.....	4,007
Oregon RR. & Nav.....	193,439	196,222	....	2,783
Peoria Dec. & Evansv...	18,781	17,847	934	.....
Pitts. Bess. & L. Erie....	26,238	10,414	15,824	.....
Pittsburg & Western.....	59,130	67,013	.....	7,883
Rio Grande Southern.....	9,546	8,042	1,504	.....
Rio Grande Western.....	79,400	70,600	8,800	.....
St. Joseph & Gd. Island.	31,260	32,820	.....	1,560
St. Louis & San Fran.....	153,350	164,564	.....	11,214
St. Louis Southwestern..	169,000	139,100	29,900	.....
Southern Railway.....	517,876	478,127	39,749	.....
Texas & Pacific.....	208,250	228,612	.....	20,362
Toledo & Ohio Central...	35,545	38,393	.....	2,848
Toledo St. L. & Kan. City.	48,577	51,149	.....	2,572
Wabash.....	295,960	296,108	.....	148
Wheeling & Lake Erie...	31,208	34,528	.....	3,229
Wisconsin Central.....	110,025	108,284	1,741	.....
Total (64 roads).....	8,864,421	8,531,124	545,345	212,048
Net increase (3·91 p. c.)..	.....	.....	333,297	.....

For the second week of October our final statement covers 81 roads and shows 4·99 per cent increase in the aggregate over the same week last year.

2d week of October.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (67 r'ds)	8,649,932	8,285,030	583,086	218,134
Burl. Ced. Rap. & North.	116,569	112,731	3,838	.....
Chattanooga Southern..	1,184	1,426	.....	242
Clev Canton & South'n..	16,249	18,095	.....	1,846
Duluth So. shore & At...	33,497	34,397	.....	900
Fla. Cent. & Peninsular.	48,563	39,273	9,290	.....
Kan. City Ft. S. & Mem..	86,140	106,214	.....	20,074
Kan. C. Mem. & Birm....	25,045	24,031	1,014	.....
Kansas City & Omaha...	6,292	7,062	.....	770
Keokuk & Western.....	12,848	12,712	137	.....
Louisv. Evansv. & St. L.	31,734	33,206	.....	1,472
Northern Alabama.....	5,252	3,779	1,473	.....
Northern Pacific.....	708,839	602,954	105,885	.....
Texas Central	20,473	14,937	5,536	.....
Toledo Peoria & West'n .	25,031	26,084	.....	1,053
Total (81 roads)	9,787,699	9,321,931	710,259	244,491
Net increase (4·99 p. c.)..	.....	.....	465,768	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 896.

	Gross Earnings.		Net Earnings.	
Roads.	1898.	1897.	1898.	1897.
	$	$	$	$
Adirondack a.....Aug.	20,565	19 887	7,580	6,919
Jan. 1 to Aug. 31....	144,690	135,240	52,136	40,801
AlabamaGt.South. aSept.	151.304	140,031	50,142	48,967
Jan. 1 to Sept. 30....	1,272,017	1,154,186	346,416	299,700
July 1 to Sept. 30....	435.544	407,688	141,490	135,066
Alabama Midland. bAug.	75,784	45.363	18,656	2,808
Jan. 1 to Aug. 31....	550,550	439.429	100,505	65,509
July 1 to Aug. 31....	143,760	104.192	27,605	15,709
Allegheny Valley. b.Sept.	237,976	238,947	115,114	119,783
Jan. 1 to Sept. 30 ...	1,970,304	1,826,437	814,767	742,407
Ann Arbor.....Aug.	126,539	105,392	52,913	36 557
Jan. 1 to Aug. 31 ...	967,689	834,816	268,389	282,615
Arkansas Midland b Aug.	7,001	7,995	158	def.442
Jan. 1 to Aug. 31....	69,046	60,431	1,465	def.4,098
Atch. Top. & S. Fe. b*Sept.	3,425,582	3,423,213	†1,056,163	†1,065.179
Jan. 1 to Sept. 30 ...	27,985,025	25,313,025	6,498,790	5,581,993
July 1 to Sept. 30 ...	9,196,689	9,232,026	†2,015,417	†2,451,218
Atl. Knoxv. & No...Aug.	27.600	27,365	7,200	8,159
Jan. 1 to Aug. 31....	203,906	177,357	44,026	39,784
Atlanta & W. Point b. Aug.	47,706	44,096	19,575	15,998
Jan. 1 to Aug. 31 ...	365,626	348 656	125,563	126,046
July 1 to Aug. 31....	92,493	84,621	33,767	28,624
Atlantic & Danv'e.a.July	42,626	44.425	8,564	12,151
Jan. 1 to July 31. ...	323,181	304,670	83,450	77,476
Austin & Nortw'n b. Aug.	10,781	13,556	595	2,624
July 1 to Aug. 31....	19,946	22,421	def.1,099	702
Baltimore & Ohio b. Aug.	2,492,458	2,371,830	641,657	716,594
Jan. 1 to Aug. 31....	18,435,837	16,686,091	4,586,262	3,457,153
July 1 to Aug. 31....	4,807,458	4,617,322	1,102,663	1,271,939
Balt. & Ohio South b. Aug.	615,689	590,662	177,029	200,031
Jan. 1 to Aug. 31....	4,510,171	4,094,629	1,122,544	1,200,081
July 1 to Aug. 31....	1,122.923	1,126,655	268,424	342.787
Bath & Hammonds. Aug.	2,717	3,337	914	1,755
Jan. 1 to Aug. 31....	14,486	15,687	1,910	2,688
July 1 to Aug. 31....	4,449	5,506	1,080	2,278
Birm. & Atlantic. b. Aug.	1,511	1,898	def.43	331
July 1 to Aug. 31 ...	3,119	3,458	7	430
Brunswick & West. b Aug.	46,641	44,979	9,478	13,699
Jan. 1 to Aug. 31....	400,102	369,723	95,751	120,019
July 1 to Aug. 31....	101,860	95,917	26,693	34,313
Buff. Roch. & Pitts. b. Sept.	338,231	318,039	116,866	121,875
Jan. 1 to Sept. 30....	2,832,494	2,489,484	1,013,941	820,931
July 1 to Sept. 30....	1,026,245	937,242	367,421	336,887
Buffalo & Susqueh. a Aug.	66,938	58,240	20,990	31,212
Jan. 1 to Aug. 31....	385.399	378,808	136 860	178.382
July 1 to Aug. 31....	116,597	108.796	41.909	55.915
Burl. Ced. R. & No. a Aug.	455,430	387,538	143,850	118,728
Jan. 1 to Aug. 31....	2,687,269	2,550,540	818,201	765,495
Canadian Pacific. a. Aug.	2,210,865	2,232,115	883,027	1,004,407
Jan. 1 to Aug. 31....	15,858,447	14,051,811	5,767,333	5,535,959
Carolina Midland....Aug.	4,161	3.997	def.126	1,696
Jan. 1 to Aug. 31....	37,795	34,229	7,460	8,844
Cent. of Georgia. a. Sept.	458,224	500,085	158 032	196,274
Jan. 1 to Sept. 30 ...	3,788,914	3,822,028	1,071,555	1,094,370
July 1 to Sept. 30 ...	1,324 861	1,241,494	420,060	392,728
Cent. of N. Jersey. a. Aug.	1,146,069	1,274,709	507,210	591,612
Jan. 1 to Aug. 31 ...	7,923,530	8,040.740	2,976,305	2,959,604
Central Pacific. b....Aug.	1,451,014	1,439,233	619,740	706,404
Char. & Savannah. b Aug.	37,581	35 502	def.3,290	733
Jan. 1 to Aug. 31....	473.409	424,939	102,451	128,487
July 1 to Aug. 31....	86,857	75,368	2,575	4,400
Chattan'ga South'n. Aug.	6,273	7,013	def.399	1,126
Jan. 1 to Aug. 31....	46,435	49,967	def.442	3,797
Ches. & Ohio. a .....Aug.	1.038,305	1,006,409	366,066	348,240
Jan. 1 to Aug. 31....	7.740 669	7,313,760	2,477,479	2,233,378
July 1 to Aug. 31 ...	1,999,894	1,964.109	704,240	682,633
Chic. Burl. & Quin. b. Aug.	4,05 t.595	3,854,013	1,762,292	1,678.725
Jan. 1 to Aug. 31....26,992,543		23,939,919	9,516,392	9,043,856
July 1 to Aug. 31 ...	7,140,793	6,897,072	2,674,388	2,705.160
Chicago & East. Ill. b. Aug.	379,354	300,848	169,538	122,640
Jan. 1 to Aug. 31....	2,609,486	2,494,618	1 104,977	1,009.509
July 1 to Aug. 31....	700,361	574,724	301,166	226,525
Chicago Gt. West'n. Sept.	551,616	524,145	215,538	186,995
Jan. 1 to Sept. 30....	4,063,776	3,682.255	1,256.536	1,090,410
July 1 to Sept. 30....	1,469,212	1,395.345	530,480	479,642
Chic. Ind. & Louis. a. Aug.	309,230	306,869	111,250	97,484
Jan 1 to Aug 31....	2,144,183	2,027,557	619,586	589,170
July 1 to Aug. 31....	603,875	610.264	208,715	190.104
Chic. M. & St. P. n..Aug.	3,019,787	2,780,614	1,111,915	1,092,125
Jan. 1 to Aug. 31....21,314.362		19,212,492	7,449.417	7,166.316
July 1 to Aug. 31....	5,554.930	5,494,007	1,994,436	2,041,963
Chic. R. Isl & Pac. a. Aug.	2,133,731	2,017,168	989,470	911,696
Apr. 1 to Aug. 31 ...	8,764,880	7,603,596	2,956,779	2,590,331
Chic. Term. Transf. b Aug.	104,258	89,804	66,271	63,300
July 1 to Aug. 31....	203,005	174,772	122,479	126,535
Chic. & West Mich..Aug.	204,050	152,011	60,387	34,378
Jan. 1 to Aug. 31 ...	1,221,345	1,040,072	229,539	190,236
Choctaw Okl. & G. b. Aug.	138,908	109,624	45,834	39,372
Jan. 1 to Aug. 31....	999,995	688,626	330,112	180,960
Nov. 1 to Aug. 31....	1,318,199	950,847	468,119	273,432
Cin. N. O. & Tex. P. a. Sept.	449,019	327,149	160,513	118,209
Jan. 1 to Sept. 30....	3,455,146	2,661.695	1,186,376	907,724
July 1 to Sept. 30....	1,266,904	944,458	449,659	308,229
Cin. Paris. & Va b. c Aug.	27,271	25,494	9,767	7,712
Jan. 1 to Aug. 31....	176.010	167,425	32,414	27,616
July 1 to Aug. 31....	50,712	50,312	16,263	14,570
Cleve. Canton & So. Sept.	62,913	53,690	6,228	12,488
Jan. 1 to Sept. 30 ...	519,565	455.424	66,745	68,153
July 1 to Sept. 30....	183,350	144,122	22,633	26,368

	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Clev.Cin.C.& St.L.a Aug.	1,304,650	1,250,008	363,496	396,971
Jan. 1 to Aug. 31....	9,354,955	8,777,355	2,323,608	2,124,346
July 1 to Aug. 31 ...	2,455,703	2,349,666	669,326	550,035
Peoria & East'n.a.Aug.	162,503	175,327	42,342	49,424
Jan. 1 to Aug. 31...	1,215,697	1,103,227	274,894	232,029
July 1 to Aug. 31 ...	294,688	305,501	61,490	69,058
Clev. Lor. & Wheel.a June	118,764	129,615	34,324	40,551
Jan. 1 to June 30....	731,991	600,655	194,664	172,726
July 1 to June 30....	1,501,431	1,205,150	438,924	324,866
Colorado Midland. July	140,338	153,332	34,536	37,059
Jan. 1 to July 31.....	909,554	949,474	136,438	216,428
Col.Sand. & Hock'g.Sept.	75,529	60,651	8,045	13,899
Crystal..... Aug.	1,165	1,311	562	805
Jan 1 to Aug. 31....	9,655	8,421	4,957	4,698
Cumberland Val b..Aug.	85,001	84,374	29,470	35,070
Jan. 1 to Aug. 31....	538,510	506,585	145,140	147,280
Den. & R. Grande.b.Aug.	784,090	664,737	329,955	285,238
Jan. 1 to Aug. 31....	5,372,810	4,558,764	2,177,199	1,924,730
July 1 to Aug. 31....	1,503,362	1,383,113	638,519	591,422
Det. Gd. Rap. & W.a Aug.	143,328	128,008	36,843	34,173
Jan. 1 to Aug. 31....	969,480	829,850	197,085	158,811
Detroit & Mack'c.a Aug.	45,157	33,617	7,826	5,522
Jan. 1 to Aug. 31 ...	372,538	336,732	144,685	87,003
July 1 to Aug. 31....	91,014	72,443	20,771	15,593
Elgin Joliet & E. a.Aug.	128,442	98,445	47,826	22,320
Jan. 1 to Aug. 31....	981,845	753,744	378,565	242,438
July 1 to Aug. 31....	229,711	188,995	78,007	44,384
Erie.a..... .....Aug.	3,978,007	3,181,792	953,001	963,165
Jan. 1 to Aug. 31....31,048,001		20,924,794	4,887,749	5,140,329
July 1 to Aug. 31....	8,548,103	6,032,686	1,650,592	1,761,350
Eureka Springs.....Aug.	5,859	7,786	2,709	5,454
Jan. 1 to Aug. 31 ...	36,309	43,696	13,380	19,443
Findlay Ft.W.& W.b Aug.	9,894	7,635	3,378	1,237
Apr. 1 to Aug. 31....	39,649	32,336	9,220	def 6,812
Flint & Pere Marq.a.Aug.	274,877	235,292	81,040	64,431
Jan. 1 to Aug. 31 ...	1,923,376	1,769,098	465,084	435,121
Ft. W. & Den. City.b.Aug.	113,006	121,295	34,609	54,231
Jan. 1 to Aug. 31....	893,631	711,551	274,729	166,295
Ft. Worth & Rio Gr.Aug.	29,917	26 096	10,867	7,630
Jan. 1 to Aug. 31 ...	284,639	186,407	95,844	20,598
July 1 to Aug. 31...	54,638	45,757	17,949	8,609
Gadsden & Att. Un.Sept.	544	647	116	213
Jan. 1 to Sept. 30....	5,348	6,377	1,566	2,384
Georgia.a.... .....Sept.	141,563	158,947	50,150	61,352
Jan. 1 to Sept. 30....	1,099,704	1,10 ,530	219,536	243,977
July 1 to Sept. 30....	365,429	373,389	g34,160	g86,471
Georgia & Alab'a.aSept.	112,051	110,344	35,505	44,400
Jan. 1 to Sept. 30....	901,953	771,089	223,112	182,941
July 1 to Sept. 30....	308,556	274,415	85,770	78,073
Ga. South. & Fla.a Sept.	76,341	76,411	21,283	23,321
Jan. 1 to Sept 30 ...	720,491	632,390	205,847	194,123
July 1 to Sept. 30 ...	238,073	225,463	70,206	77,109
Gd. Rapids & Ind.a.Aug.	286,048	245,474	94,835	71,143
Jan. 1 to Aug. 31 ..	1,790,513	1,621,561	447,203	399,259
Gr.Trunk of Canada.Aug.	1,623,215	1,712,517	559,435	581,914
Jan. 1 to Aug. 31....	12,233,445	11,918,979	4,106,009	3,874,864
July 1 to Aug. 31....	3,124,169	3,310,475	1,050,514	1,149,943
Chic. & Gr. Trunk.Aug.	270,009	260,024	45,946	33,833
July 1 to Aug. 31....	550,471	536,027	99,580	63,149
Det. Gr. H. & Mil.Aug.	93,511	100,519	35,944	34,577
July 1 to Aug. 31....	178,677	180,413	52,315	50,476
Gulf Beaum't & K. C—				
Jan. 1 to July 31....	98,256	70,643	47,095	31,661
Gulf & Chicago.b..Aug.	2,687	3,797	def.298	318
Jan. 1 to July 31....	30,145	27,345	5,022	3,461
Gulf & Ship. Island RR—				
July 1 to Sept. 30....	53,977	29,236	26,161	9,728
Hoosac Tun. & Wil..Aug.	5,614	5,854	3,214	3,120
Jan. 1 to Aug. 31.....	34,490	35,891	11,959	17,674
Hoost. & Tex. Cent.Aug.	254,203	279,358	78,873	107,05
July 1 to Aug. 31....	467,988	488,220	133,000	133,068
Illinois Central.a;..Aug.	2,371,986	2,176,681	691,169	569,970
Jan. 1 to Aug. 31....17,654,589		14,861,450	5,198,837	4,001,495
July 1 to Aug. 31....	4,424,070	4,159,756	1,150,776	1,046,090
Indiana Ill. & Iowa b Aug.	63,229	50,368	22,689	2,241
Jan. 1 to Aug. 31....	567,306	498,375	247,775	187,409
July 1 to Aug. 31....	122,823	105,303	40,422	13,129
Iowa Central.b..... Aug.	194,543	161,736	68,208	59,544
Jan. 1 to Aug. 31....	1,228,729	1,047,573	381,869	318,852
July 1 to Aug. 31....	339,929	295,551	75,271	103,697
Iron Railway.b..... Sept.	3,842	4,131	1,128	1,843
Jan. 1 to Sept. 30....	36,404	27,773	13,864	7,087
July 1 to Sept. 30 ...	11,092	9,760	4,849	2,200
Jack. Tam. & K. W. b Sept.	24,660	20,858	867	def.616
Jan. 1 to Sept. 30....	267,092	225,960	88,483	22,107
April 1 to Sept. 30 ...	171,148	138,419	20,074	8,317
Kanawha & Mich b.Aug.	52,331	49,481	16,405	12,571
Jan. 1 to Aug. 31....	366,928	346,539	91,305	85,618
July 1 to Aug. 31 ...	98,354	102,901	27,781	24,756
Kan. C. Ft. S. & M.a.Aug.	409,844	438,121	131,977	188,440
Jan. 1 to Aug. 31....	3,189,764	3,076,612	976,863	987,735
July 1 to Aug. 31....	752,317	808,343	237,142	252,426
Kan C. Nem. & B.a. Aug.	95,327	91,429	14,883	18,511
Jan. 1 to Aug. 31....	952,518	750,079	210,840	137,360
July 1 to Aug. 31....	184,292	165,740	22,022	25,852
K. C & Sub Belt.m July	42,129	50,764	15,631	16,962
Keokuk & West b b.Aug	57,593	60,168	17,213	19,644
Jan. 1 to Aug. 31....	362,429	362,743	76,494	80,647
Lake Erie & West. b. Aug.	320,355	326,934	160,805	150,378
Jan. 1 to Aug. 30....	2,232,679	2,233,226	691,528	896,051
Lehigh Valley RR. Sept	1,979,512	1,742,675	733,494	522,848
Jan. 1 to Sept. 30...	13,895,793	12,503,543	3,661,737	3,059,589
Dec. 1 to Sept. 3 15,424,905		15,054,892	4,125,938	3,416,512
Lehigh Val. Coal Co.Sept.	1,632,031	1,716,110	df.109,264	df.35,613
Jan. 1 to Sept. 30...	10 9 1,288	11,130,941	df.965,810	df.304,783
Dec. 1 to Sept. 30 ..	12,480,265	12,540,741	df.925,207	df.332,860
Lexington & East.b.Aug.	24,132	17,142	12,178	5,084
Jan. 1 to Aug 31....	149,694	134,709	54,340	45,272
Long Island RR b....Aug.	611,407	546,278	299,192	265,737
Jan. 1 to Aug. 31....	2,784,948	2,704,077	960, 27	881,406
July 1 to Aug. 31....	1,147,406	1,072,204	531,988	518,011
Long Isl'd RR Sys.b.Aug.	695,947	632,715	331,336	319,506
Jan. 1 to Aug. 31....	3,259,986	3,037,325	1,046,0.2	964,517
July 1 to Aug. 31....	1,322,604	1,242,588	625,363	616,938

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Louis. Hen. & St.L.b.Sept.	44,504	57,542	14,363	18,932
Jan. 1 to Sept. 30....	36',996	361,957	86,086	83,304
July 1 to Sept. 30 ...	125,852	150,369	33,546	46,299
Louisv. & Nashv.b..Aug.	1,866,746	1,778,103	563,571	594,266
Jan. 1 to Aug. 31....14,617,250		13,352,948	4,341,832	4,213,817
July 1 to Aug. 31....	3,694,413	3,573,560	1,077,297	1,221,983
Macon & Birming...Aug.	4,452	4,763	def.4,281	def.4,116
Jan. 1 to Aug. 31....	34,902	37,436	def.8,182	def.22,245
July 1 to Aug. 31....	8,759	9,319	def.4,704	def.8,234
Manistique.....Sept.	6,368	11,261	669	5,337
Jan. 1 to Sept. 30....	85,744	97,519	26,303	35,151
Mexican Central....Aug.	1,075,479	1,034,964	265,395	170,545
Jan. 1 to Aug. 31....	8,833,308	8,526,384	2,733,532	2,615,371
Mex. International.Aug.	281,491	234,747	122,258	77,661
Jan. 1 to Aug. 31....	2,215,474	2,017,559	869,865	760,745
Mexican National..Aug.	500,709	500,136	c236,548	c258,292
Jan. 1 to Aug. 31....	4,045,246	3,985,687	c1,832,340	c1,944,284
Mexican Northern...May	44,352	48,715	24,558	27,634
Jan. 1 to May 31....	228,793	271,749	123,223	151,777
July 1 to May 31....	501,004	568,088	281,344	306,564
Minn. & St. Louis.a. Aug.	192,881	193,712	84,499	83,521
Jan. 1 to Aug 31....	1,346,504	1,292,549	493,928	457,154
July 1 to Aug. 31....	343,563	373,199	138,059	142,163
M. St. P. & S. S. M....Aug.	341,238	315,073	139,673	121,729
Jan. 1 to Aug. 31....	2,480,609	2,437,792	1,030,390	837,988
July 1 to Aug. 31....	634,213	644,566	237,981	264,705
Mo. Kansas & Tex..a Aug.	906,651	987,770	290,435	324,525
Jan. 1 to Aug. 31....	6,662,224	6,724,983	1,544,444	.....
July 1 to Aug. 31....	1,659,457	1,795,688	411,892	518,889
Mobile & Birm'gh'm.Aug.	23,992	20,294	def.2,561	def.4,483
Jan. 1 to Aug. 31....	227,582	193,107	38,935	16,425
July 1 to Aug. 31....	45,549	42,579	def.5,939	def.5,529
Monterey & Mex.G'f.July	113,932	114,722	24,338	43,134
Jan. 1 to July 31. ...	886,612	796,889	320,030	387,578
Nash. Ch. & St. L. b.Sept.	528,178	486,651	203,646	180,749
Jan. 1 to Sept. 30....	4,3 9,361	4,007,747	1,556,820	1,442,667
July 1 to Sept. 30....	1,693,642	1,457,647	633,501	541,617
Nevada Central.....Aug.	2,075	3,245	def.126	347
July 1 to Aug. 31 ...	6,217	6,776	1,150	865
New York Central..Sept.	4,117,343	4,399,320	1,743,560	1,890,749
Jan. 1 to Sept. 30 ...33,155,540		33,347,579	11,604,997	12,669,280
July 1 to Sept. 30 ...11,394,397		12,278,848	4,376,214	4,756,473
N. Y. Ont. & West a.Sept.	353,630	356,867	105,064	114,402
Jan. 1 to Sept. 30....	2,821,433	2,918,874	748,911	801,135
July 1 to Sept 30....	1,089,379	1,151,180	317,294	383,746
N.Y.Sus. & West. d...Aug.	201,076	196,043	96,855	78,010
Jan. 1 to Aug. 31 ...	1,488,000	1,407,879	627,817	617,250
July 1 to Aug. 31....	367,205	393,530	177,843	170,984
Norfolk & West'n.a.Aug.	945,227	1,011,571	310,518	348,036
Jan. 1 to Aug. 31....	7,274,465	7,024,681	2,044,372	1,982,781
July 1 to Aug. 31....	1,910,499	1,903,980	578,635	613,946
Northeastern of Ga..Aug.	4,715	4,723	903	1,406
Jan. 1 to Aug 31....	41,492	36,915	712	9,032
July 1 to Aug. 31....	9,501	9,036	1,269	2,550
No. Alabama Ry.... Aug.	19,370	15,801	8,030	5,076
Northern Central.b Sept.	632,919	676,256	241,913	253,955
Jan. 1 to Sept. 30....	4,736,963	4,835,441	1,265,708	1,481,089
Northern Pacific b.Sept.	2,804,779	2,810,830	1,719,403	1,459,005
Jan. 1 to Sept. 30....17,20 ,110		13,924,080	8,549,132	5,441,351
July 1 to Sept. 30....	6,902,053	6,179,761	3,854,016	3,159,598
Ohio River.b..... Aug.	88,273	89,718	40,533	36,832
Jan. 1 to Aug. 31....	601,044	593,563	184,941	202,453
Ohio River & Chas.b Aug.	14,170	12,744	610	1,329
Jan. 1 to Aug. 31 ...	124,010	112,050	15,957	11,550
July 1 to Aug. 31....	27,992	25,389	1,739	1,451
Oregon RR. & Nav..Aug.	581,682	564,075	238,672	268,847
Jan. 1 to Aug. 31....	4,362,851	2,975,278	1,610,599	1,111,958
July 1 to Aug. 31....	1,109,839	999,206	446,450	458,010
Oregon Short Line.a Aug.	585,821	501,414	270,412	175,536
Jan. 1 to Aug. 31 ...	4,201,344	3,760,761	1,963,531	1,655,566
July 1 to Aug. 31....	1,151,495	1,080,756	541,137	430,161
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated—				
East of Pitts.& E.Sept.	5,790,139	5,859,930	2,222,711	2,149,911
Jan. 1 to Sept. 30....48,038,80		46,788,50	14,747,707	14,730,907
West of Pitts.& E.Sept.	Inc. 188,100		Inc.	14,300
Jan. 1 to Sept. 30....	Inc. 2,453,809		Dec.	335,900
All lines west of Pittsburg and Erie, including revenue from all sources and after deducting charges and rentals, show for the nine months of 1898 net profit of $1,097,300, as compared with net profit of $1,324,000 for the same period of previous year.				
Peoria Dec. & Ev b.June	61,940	65,903	def.1,965	6,830
Jan. 1 to June 30 ...	410,941	425,125	66,615	80,311
Petersburg.b.....Aug.	45,101	36,654	20,412	13,172
Jan. 1 to Aug. 31 ...	442,237	391,725	234,718	188,661
July 1 to Aug. 31....	93,300	80,012	50,759	31,600
Phila. & Erie.b .....Aug.	461,485	450,230	188,666	150,698
Jan. 1 to Aug. 31....	2,714,223	2,705,675	757,561	732,612
Phila. & Reading..b.Aug.	1,901,510	1,888,534	839,841	853,456
Jan. 1 to Aug. 31....13,098,241		13,203,834	5,543,404	5,448,641
July 1 to Aug. 31....	3,597,613	3,805,184	1,495,226	1,702,831
Coal & Iron Co.b. Aug.	1,639,538	2,128,096	101,234	108,396
Jan. 1 to Aug. 31....12,542,452		13,259,500	df.141,499	df.366,828
July 1 to Aug. 31....	3,015,781	4,203,854	200,385	268,840
Total both Co's. b..Aug.	3,569,074	4,016,634	911,075	961,852
Jan. 1 to Aug. 31....26,240,783		26,473,310	5,401,905	5,081,813
July 1 to Aug. 31....	6,613,394	8,009,988	1,695,611	1,971,671
Reading Comp'y e. Aug.	....	.....	13,126	27,326
July 1 to Aug. 31....	.....	....	31,993	58,688
Total all Comp'e. b.Aug.	.....	.....	954,201	999,178
July 1 to Aug. 31....	.....	....	1,727,510	2,030,359
Phila. Read. & N. c.Sept.	85,461	66,469	20,352	28,462
Jan. 1 to Sept. 30....	46 ,401	464,834	133,380	170,549
July 1 to Sept. 30....	160,76)	181,775	52,783	74,071
Phila. Wilm. & Balt. b Aug.	991,027	940,527	385,926	400,326
Jan. 1 to Aug. 31....	6,581,0 4	6,012,348	1,744,253	1,538,653
Nov. 1 to Aug. 31....	8,050,950	7,370,150	2,140,852	1,878,152
Pitts. C. C. & St. L.a Sept.	1,523,786	1,352,677	666,633	561,216
Jan. 1 to Sept. 30....11,684,770		10,736,021	3,155,886	3,324,641
Pitts. Lis. & West...Aug.	3,912	2,571	1,060	684
Jan. 1 to Aug. 31....	29,517	29,058	7,853	7,823

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Pittsburg & West'n b Aug.	298,252	271,585	82,441	58,798
Jan. 1 to Aug. 31....	2,124,169	1,900,541	622,899	605,151
July 1 to Aug. 31....	563,908	549,252	155,116	155,750
Pitts. Youngs. & A. Sept.	130,458	150,488	40,689	64,638
Jan. 1 to Sept. 30....	1,150,147	1,054,048	360,377	420,785
Rich. Fred. & Pot... Aug.	60,654	50,128	24,490	18,267
Jan. 1 to Aug. 31....	581,098	480,452	229,464	161,602
July 1 to Aug. 31....	136,011	103,105	57,335	39,509
Rich. & Petersburg. Aug.	298,252	271,585	82,441	58,798
Jan. 1 to Aug. 31....	2,124,169	1,900,541	622,899	605,151
July 1 to Aug. 31....	563,908	549,252	155,116	155,750
Rio Grande Junct... Aug.	32,227	38,398	9,868	10,919
Jan. 1 to Aug. 31....	242,837	210,205	72,850	63,059
Dec. 1 to Aug. 31....	276,544	233,207	82,963	69,984
Rio Grande South. b. Aug.	43,920	32,191	19,014	10,227
Jan. 1 to Aug. 31....	304,848	239,502	151,189	88,041
July 1 to Aug. 31....	86,245	63,962	37,339	20,559
Rio Grande West. b. Aug.	272,963	284,938	86,306	104,024
Jan. 1 to Aug. 31....	2,106,828	1,765,730	772,729	664,820
July 1 to Aug. 31....	544,770	591,735	172,964	241,100
St. Jos. & Gd. Isl..a. Aug.	114,063	121,448	31,065	54,992
Jan. 1 to Aug. 31....	767,988	708,947	209,411	194,495
July 1 to Aug. 31....	195,031	205,824	43,321	80 024
St. Louis & San Fr. b Sept.	627,995	625,112	285,529	305,633
Jan. 1 to Sept. 30....	5,003,516	4,841,312	1,930,206	1,899,828
July 1 to Sept. 30....	1,726,796	1,768,913	684,542	801,315
San Ant. & Aran. Pb. Aug.	172,845	203,756	54,591	79,581
July 1 to Aug. 31....	294,128	343,631	80,058	97,275
San Fr. & N. Pac. a. Aug.	89,931	83,318	41,334	37,831
Jan. 1 to Aug. 31....	544,355	505,631	185,407	184,217
July 1 to Aug. 31....	175,423	171,002	80,169	80,134
Santa Fe Pres. & Ph. July	72,100	81,212	41,200	35,599
Jan. 1 to July 31.....	478,420	411,193	264,891	221,482
Sav. Fla. & West. b. Aug.	335,901	237,772	81,186	41,789
Jan. 1 to Aug. 31....	2,819,291	2,227,940	855,371	638,893
July 1 to Aug. 31....	756,968	493,236	245,743	103,831
Silver Sp. Ocala & G. b Aug.	21,182	14,364	11,710	8,334
Jan. 1 to Aug. 31....	181,335	129,882	107,252	89,619
July 1 to Aug. 31....	48,895	29,273	29,077	13,875
Sioux City & North.. July	20,784	18,928	3,550	4,139
Jan. 1 to July 31.....	132,918	119,739	15,185	3,693
South Haven & E. b .Apr.	1,998	1,802	370	def. 397
Jan. 1 to Apr. 30....	7,494	6,707	420	def. 1,198
Southern Pacific—				
Gal. Har. & San A. b Aug.	385,905	427,923	87,303	160,636
July 1 to Aug. 31....	779,487	788,545	185,682	229,285
Louisiana West.. b. Aug.	113,469	91,925	59,390	42,116
July 1 to Aug. 31....	217,305	188,412	109,215	71,784
M'gan's La. & Tex. b Aug	597,593	448,951	241,838	99,181
July 1 to Aug. 31....	1,144,487	850,125	489,755	196,986
N. Y. Tex. & M. b. Aug.	27,951	43,401	14,744	28,364
July 1 to Aug. 31....	53,324	67,745	25,514	38,589
Texas & N. Orl. b. Aug.	159,956	182,714	83,760	57,623
July 1 to Aug. 31....	320,384	259,388	182,258	112,617
Atlantic Pr'p't'sb. Aug.	1,307,372	1,165,139	437,511	389,976
July 1 to Aug. 31....	2,554,871	2,148,842	953,214	647,955
So. Pac. of Cal. b. Aug.	1,216,327	1,392,595	457,221	708,677
July 1 to Aug. 31....	2,307,689	2,752,912	818,381	1,409,732
So. Pac. of Ariz. b Aug.	192,855	214,031	37,317	79,716
July 1 to Aug. 31....	384,304	390,005	85,596	129,014
So. Pac. of N. M. b. Aug.	93,289	107,932	36,624	53,201
July 1 to Aug 31 .	201,769	202,317	82,412	98,093
Pacific System. b. . Aug.	3,243,667	3,404,575	1,250,815	1,606,742
July 1 to Aug. 31 ...	6,212,997	6,704,141	2,309,592	3,121,998
Total of all. b 1... Aug.	4,845,394	4,839,190	1,830,446	2,107,654
Jan. 1 to Aug. 31....	36,621,783	31,790,612	12,572,042	10 878,165
July 1 to Aug. 31....	9,311,944	9,411,399	3,417,337	3,921,281
Southern Railw'y. a. Sept.	2,204,711	1,915,366	784,818	667,559
Jan. 1 to Sept. 30....	16,316,662	14,541,308	4,907,288	4,111,413
July 1 to Sept. 30....	6,169,119	5,300,396	1,922,855	1,564,424
Stony Cl. & C. M.. b. Aug	9,756	9,607	6,696	6,690
Jan. 1 to Aug. 31....	28,975	26,919	11,939	9,454
July 1 to Aug. 31....	19,181	17,105	13,063	10,954
Texas Central. a ...Aug.	19,300	18,308	2,900	870
Jan. 1 to Aug. 31....	167,269	140,870	32,058	10,050
Tex. Sab. V. & N. W.. July	4,198	2,960	1,917	.....
Jan. 1 to July 31.....	24,971	18,154	10,885	.....
Toledo & Ohio Cen. b Aug.	170,598	108,107	59,076	23,856
Jan. 1 to Aug. 31....	1,194,455	1,049,862	354,452	284,864
July 1 to Aug. 31....	321,269	223,981	99,801	50,356
Tol. Peoria & West. b Sept.	95,149	88,383	31,021	27,240
Jan. 1 to Sept. 30 ...	712,567	666,416	191,373	181,533
July 1 to Sept. 30 ...	250,399	245,728	67,842	67,486
Union Pac. Ry. a....Sept.	1,722,618	1,766,705	820,791	768,237
Jan. 1 to Sept. 30....	12,463,838	11,530,826	5,309,701	3,650 574
July 1 to Sept. 30....	4,793,260	4,793,995	2,173,542	1,671,479
Un. P. D. & Gulf. b. Aug.	286,878	265,223	84,707	21,887
Jan. 1 to Aug. 31....	2,386,957	2,133,471	717,086	462,973
Wabash. b. .....Sept.	1,288,639	1,202,508	369,253	398,357
Jan. 1 to Sept. 30....	10,036,126	8,784,049	2,668,721	2,822,531
July 1 to Sept. 30 ...	3,651,143	3,391,324	1,008,451	1,175,846
Waco & North'n. b. June	9,221	12,136	883	3,697
Jan. 1 to June 30....	78,751	97,518	22,423	34,310
W. Jersey & Seas'e. b Aug.	453,250	444,641	233,461	230,636
Jan. 1 to Aug. 31....	1,871,883	1,805,913	549,456	520,717
West. of Alabama. b Aug.	47,087	44,640	16,442	14,952
Jan. 1 to Aug. 31 ...	397,128	387,432	130,874	140,676
July 1 to Aug. 31 ...	93,920	86,776	31,384	25,112
W. Va. Cent. & Pittsb. Sept.	98,389	100,131	28,387	28,089
Jan. 1 to Sept. 30 ...	873,098	849,425	278,263	246,337
July 1 to Sept. 30....	297,230	295,368	86,722	81,396
W. Virginia & Pittsb. July	30,734	33,502	11,950	13,009
Jan. 1 to July 31.....	212,987	218,854	80,004	92,988
West. N. Y. & Penn. e. Aug.	301,358	314,471	109,119	143,557
Jan. 1 to Aug. 31 ..	1,957,791	1,876,337	555,725	521,689
July 1 to Aug 31 ...	558,677	592,699	190,319	241,742
Wrightsv. & Tenn ..Aug.	6,687	8,093	1,391	1,776
Jan. 1 to Aug. 31 ...	53,541	51,789	11,279	13,450
July 1 to Aug. 31....	12,468	12,855	2,821	3,551
York Southern. b ...Aug.	6 032	6,959	1,524	3,603
Jan. 1 to Aug. 31	47,030	43,203	16,712	13,679
July 1 to Aug. 31....	11,745	12,148	4,073	4,465

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was $110,468, against $119,343 last year, and for January 1 to August 31 $757,729, against $994,144. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d After July 1, 1897, expenses include taxes.
e Earnings here given do not include results on Cin. Lebanon & Northern trackage.
f Thirty per cent of gross earnings.
g After allowing for other income received, total net from July 1 to Sept. 30, 1898, was $113,708, against $116,019.
h Includes results on Des Moines & Kansas City for all periods.
i Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
m Figures for 1897 include results on Kansas City and Independence Air Line, but those for 1898 do not.
* Figures beginning with July, 1897, include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
† For Sept., 1898, taxes and rentals amounted to $139,329, against $140,915, and from July 1 to Sept. 30, $430,598, against $422,621, after deducting which net for Sept., 1898, was $918,834, against $124,264. From July 1 to Sept. 30, 1898, net after deducting taxes and rentals, is $1,487,819, against $2,028,597.
‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897. Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1898.
‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Buffalo City Gas....Sept.	.....	.....	19,865	.....
Oct. 1 to Sept. 30....	.....	.....	310,153	.....
Columbus Gas Co... Sept.	.....	.....	9,252	10,452
Jan. 1 to Sept. 30....	.....	.....	79,642	85,724
Apr. 1 to Sept. 30 ...	.....	.....	38,648	*40,814
Commonwealth Elec. Co. (Chicago) .....Sept.	30,035	.....	9,608	.....
Consol. Gas Co., N. J. Sept.	.....	.....	10,748	9,494
Jan. 1 to Sept. 30....	.....	.....	43,428	39,316
Detroit City Gas ...June	.....	.....	13,165	6,962
Mar. 1 to June 30....	.....	.....	88,505	72,153
Edison El. Ill. Co. B'klyn b—				
Jan. 1 to Aug. 31....	586,820	553,391	258,797	244,390
Edison El. Il. Co., N. Y. Sept.	230,124	182,167	88,926	68,884
Jan. 1 to Sept. 30....	2,170,764	1,743,755	908,378	765,856
Gr'd Rap. Gas-L. Co. Sept.	.....	.....	11,987	10,852
Jan. 1 to Sept. 30....	.....	.....	92,218	88,900
Jackson Gas-L. Co.. Sept.	.....	.....	2,439	2,256
Jan. 1 to Sept. 30....	.....	.....	17,754	15,474
Mar. 1 to Sept. 30....	.....	.....	13,127	11,330
Laclede Gas-L. Co.. Sept.	.....	.....	75,047	68,112
Jan. 1 to Sept. 30....	.....	.....	645,733	577,541
Madison Gas & Elec. Sept.	.....	.....	3,497	3,746
Jan. 1 to Sept. 30....	.....	.....	32,070	36,155
Apr. 1 to Sept. 30....	.....	.....	18,773	21,892
Mexican Telephone. Aug.	12,336	10,522	8,083	4,549
Jan. 1 to Aug. 31....	90,780	84,034	34,416	29,601
Mar. 1 to Aug. 31....	68,755	63,162	26,485	23,386
Pacific Coast Co. m.. Aug.	453,950	491,183	115,377	163,710
Jan. 1 to Aug. 31 ...	3,605,830	2,480,160	845,885	497,729
Dec. 1 to Aug. 31 ...	3,955,686	2,737,106	919,836	538,476
Pacific Mail..... .Aug.	444,408	331,117	*232,085	*101,902
Jan. 1 to Aug. 31....	3,072,963	2,950,298	847,560	619,248
May 1 to Aug. 31....	1,637,809	1,410,955	*651,837	*324,561
St. Joseph Gas L. Co. Sept.	.....	.....	5,272	5,144
Jan. 1 to Sept. 30....	.....	.....	42,884	32,704
July 1 to Sept. 30....	.....	.....	13,299	11,441
St. Paul Gas-Lt. Co.. Sept.	.....	.....	23,567	20,821
Jan. 1 to Sept. 30....	.....	.....	190,709	172,376
Tenn. Coal I. & RR. Sept.	.....	.....	53,324	62,019
Jan. 1 to Sept. 30....	.....	.....	571,902	420,239
Western Gas Co.—				
Milw'kee Gas-L. Co. Sept.	.....	.....	41,891	38,562
Jan. 1 to Sept. 30....	.....	.....	334,788	330,758

b Net earnings here given are before deducting taxes.
* After deducting "reserve fund for repairs of steamers" balance in August, 1898, was $202,898, against $49,402, and from May 1 to August 31 $535,170, against $274,551. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., Rentals, &c. 1898.	Int., Rentals, &c. 1897.	Bal. of Net Earn'gs. 1898.	Bal. of Net Earn'gs. 1897.
	$	$	$	$
Chic. Burl. & Quincy. Aug.	880,000	870,479	832,292	808,296
July 1 to Aug. 31 ...	1,760,000	1,740,858	914,368	1,024,302
Chic. & East. Ill.....Aug.	127,980	127,058	*48,984	*def. 3,492
July 1 to Aug. 31.....	255,626	253,164	*100,763	*def. 4,625
Colo. R. Isl. & Pac...Aug.	322,852	342,500	646,618	569,198
Apr. 1 to Aug. 31....	1,814,259	1,712,504	1,342,520	877,927
Chic. Term. Transf.. Aug.	53,929	56,355	12,442	6,945
July 1 to Aug. 31....	107,772	112,723	14,707	13,862
Chic. & W. Mich..... Aug.	35,042	34,744	25,345	def. 366
Jan. 1 to Aug. 31....	278,325	275,737	def. 46,786	def. 85,501
Chic. Okla. & Gulf.. Aug.	20,000	19,000	25,834	20,372
Nov. 1 to Aug. 31....	198,000	190,000	270,119	83,432
Chic. Cin. Ch. & St. L. Aug.	240,086	240,274	123,410	56,897
July 1 to Aug. 31....	478,419	478,799	190,907	71,236
Peoria & Eastern. Aug.	36,802	36,802	5,540	12,622
July 1 to Aug. 31....	72,603	73,803	def. 12,113	def. 4,545
Denver & Rio Gr'de. Aug.	206,822	203,411	*123,459	*81,883
July 1 to Aug. 31	417,463	405,732	*262,657	*206,173
Det. Gd. Rap. & West. Aug.	16,919	16,211	19,024	17,932
Jan. 1 to Aug. 31....	130,314	127,574	66,741	31,237
Flint & Pere Marq... Aug.	53,885	53,883	26,175	10,548
Jan. 1 to Aug. 31....	428,819	426,315	36,205	8,806
Gulf & Ship. Isl. RR.—				
July 1 to Sept. 30...	17,765	.....	8,393	....

Roads.	—Int., rentals, &c.— 1898.	1897.	—Bal. of Net Earns.— 1898.	1897.
	$	$	$	$
Kanawha & Mich....Aug.	10,826	11,455	5,579	1,110
July 1 to Aug 31 ...	21,571	22,800	6,210	6,866
Kan. C. Ft. S. & M. Aug.	116,164	114,331	15,619	21,847
July 1 to Aug 31	231,788	227,193	5,374	25,228
Kan. C. Mem. & Bir. Aug	16,217	16,447	def.1,364	2,021
July 1 to Aug. 31 ...	33,754	32,974	def. 10,732	def. 7, 22
Kansas C. Sub. Bel. July	17,912	16,154	def.2,241	804
L. Erie & West'n... Aug.	61,267	60,406	21,538	23,972
Jan. 1 to Aug. 31 ...	483,469	472,855	204,050	176,196
Long Island RR .... Aug.	102,305	103,686	*210,461	*187,995
July 1 to Aug. 31	201,922	206,610	*378,833	*355,730
Long Island RR. Sys. Aug.	115,127	116,498	*239,959	*223,951
July 1 to Aug. 31 ...	225,019	240,653	*444,531	*435,614
Mo. Kansas & Texas Aug.	285,648	285,890	4,747	38,675
July 1 to Aug. 31 ...	571,237	571,393	df.150,345	def.5,414
Nashv. Chat. & St. L. Sept.	130,293	130,567	73,813	50,181
July 1 to Sept. 30....	390,878	382,169	242,623	158,449
Philadelphia & Reading—				
All companies ... Aug.	782,000	746,057	196,201	223,121
July 1 to Aug. 31 ..	1,516,000	1,532,115	211,510	494,244
Pitts. C. C. & St. L...Sept.	329,245	315,150	137,138	146,096
Jan. 1 to Sept. 30....	2,465,928	2,297,190	639,958	1,027,251
Rio Grande Junct... Aug.	7,708	7,704	1,960	3,211
Dec. 1 to Aug. 31....	69,375	69,375	13,588	587
Rio Grande Southn. Aug.	17,923	14,165	1,121	def.3,938
July 1 to Aug. 31....	35,847	28,330	1,492	def.7,771
San Fran. & No. Pac. Aug.	18,908	19,004	22,426	18,830
July 1 to Aug 31 ...	37,816	38,008	42,353	42,127
Tenn. Coal I. & RR. Sept.	47,479	47,777	5,845	14,242
Jan. 1 to Sept. 30....	427,311	429,993	141,591	def.9,754
Toledo & O. Cent.... Aug.	40,239	37,884	*19,140	*df.13,762
July 1 to Aug. 31....	80,063	78,358	*20,657	*df.24,496
Tol. Peoria & West. Sept.	22,417	22,373	8,004	4,867
July 1 to Sept 30....	66,259	67,119	583	387
West Va. C. & Pitts'h. Sept.	23,000	21,910	5,337	6,250
July 1 to Sept. 30....	69,019	65,697	17,703	15,929

* After allowing for other income received.

NORTHERN PACIFIC.

	Sept.,'98.	Sept.,'97.	July 1 to Sept 30,'98.	July 1 to Sept.30,'97
	$	$	$	$
Gross earnings.....2,804,779	2,510,830	6,902,053	6,179,781	
Operating expenses.....1,085,373	1,051,834	3,048,037	3,020,173	
Net earnings.....1,719,406	1,459,005	3,854,016	3,159,598	
Operating charges, taxes rentals and improvem'ts	300,863	85,921	701,999	341,996
Net operating income. 1,418,543	1,373,084	3,152,017	2,817,582	
Miscellaneous income, not including land sales.....	12,712	5,243	25,859	10,778
Total net income.....1,431,255	1,378,327	3,177,876	2,828,370	

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	Septemb'r.	8,853	9,925	71,837	77,391
Albany Railway.....	August ...	57,678	55,429	417,295	342,267
Amsterdam St. Ry...	August ...	5,204	4,740	35,756	32,277
Atlanta Railway.....	Septemb'r	8,346	8,568	75,048	67,652
Baltimore Con. Ry.*...	Septemb'r	216,987	219,444	1,780,531	1,757,100
Bath St. Ry. (Maine).	May.	1,932	1,721	7,541	7,013
Bay Cities Consol....	Septemb'r.	7,654	6,834	64,235	61,221
Binghamton St. Ry.	Septemb'r.	13,155	13,788	122,480	113,524
Bridgeport Traction	Septemb'r.	32,987	28,508	270,302	240,824
Brockton Con. St. Ry.	August....	27,218	37,454	227,688	222,027
Brooklyn Elevated..	August....	141,940	122,180	1,056,708	1,104,981
Brklyn Rap. Tr. Co.— Brooklyn (Heights & Bklyn Fer. & Sub.)	Septemb'r.	534,941	460,837	4,537,689	4,008,756
Charleston City Ry..	Septemb'r.	13,975	13,392	130,486	.....
Cin. & Miami Val....	August ..	13,300	9,500	.....	.....
(Ham'n&Mason'le Ind.)	septemb'r.	5,170	5,493	52,410	46,531
City Elec. (Rome, Ga.)	Sep. emb'r.	1,908	2,147	17,902	17,466
Cleveland Electric...	Septemb'r.	146,423	140,510	1,265,349	1,204,220
Cleve. Painesv. & E.	Septemb'r.	10,945	9,715	80,093	64,700
Columbus St. Ry. (O.	Septemb'r.	101,774	66,358	508,365	455,123
Dauv. Gas El. Light & Street Ry	June	6,138	5,206	53,009	50,831
Dayton & West. Trac.	July.	9,364	.... ..	.....	.....
Denver Con. Tramw..	Septemb'r.	62,908	54,036	551,130	527,461
Detroit (Mt'n' St. Ry	3 wks Oct.	40,410	44,462	924,891	851,720
Detroit Elec. Ry... ...	Septemb'r.	22,709	20,85	201,916	204,861
Duluth St. Ry	Septemb'r.	17,254	16,036	151,311	143,216
Erie Elec. Motor... ...	Septemb'r.	12,895	12,492	108,423	106,841
Ft. Wayne & Belle Island (Detroit) ...	Septemb'r	15,793	15,957	135,997	128,225
Harrisburg Traction	Septemb'r.	33,393	21,136	216,504	170,597
Herkimer Mohawk Ilion & Frankf. St. Ry	August ...	3,331	2,906	26,522	26,544
Houston Elec. St. Ry.	Septemb'r.	15,914	16,435	140,007	140,008
Interstate Consol of North Attleboro ...	Septemb'r.	12,429	12,993	.....	.....
Kingston City Ry. ...	Septemb'r.	6,835	5,140	54,254	41,141
Lehigh Traction	Septemb'r.	8,761	11,145	71,888	82,408
London St. Ry (Can.)	Septemb'r.	15,441	14,041	.....	.....
Lowell Law. & Har.	August ...	54,864	51,644	310,899	295,037
Metrop. (Kansas City	4 wk Oct.	37,128	36,993	1,055,442	1,495,773
Metro. W. Side (Chic.	Septemb'r.	94,791	59,437	886,598	.....
Montgomery St. Ry .	May.	5,500	5,478	22,788	21,582
Montreal Street Ry..	Septemb'r.	136,765	120,835	1,119,501	1,020,905
Muscatine St. Ry.....	Septemb'r.	4,482	5,067	41,279	39,571
Nassau Elec. (Bklyn	Septemb'r.	209,540	184,614	1,674,464	1,474,233
Newburg St. Ry.....	Septemb'r.	9,941	8,847	66,810	64,975
New London St. Ry..	Septemb'r.	6,884	6,319	45,902	43,569
New Orleans Traction	Septemb'r.	93,703	90,805	948,411	956,390
Norfolk St. Ry..	August ...	18,388	14,573	115,519	98,420
North Chic. St. Ry..	Septemb'r.	250,849	250,571	2,190,859	2,090,224
North Shore Traction	August ...	140,742	177,399	1,003,378	969,841
Oelenberg St. Ry...	Septemb'r.	2,403	2,867	15,201	14,709
Paterson Ry	Septemb'r.	35,531	34,113	291,534	257,727
Richmond Traction..	Augus ...	13,139	14,809	96,237	80,710
Roch'h Ch. H. & Nor'	Septemb'r	11,593	10,323	81,999	69,241
Schuylkill Val. Trac.	Septemb'r.	8,416	6,038	48,975	45,305
Scranton & Carbond'le	Septemb'r.	3,228	3,724	23,442	.....
Scranton & Pittston.	Septemb'r.	5,720	6,214	45,818	.....
Scranton Railway ...	Septemb'r	34,472	32,544	281,043	263,801
Syracuse Rap. Tr. Ry	Septemb'r.	33,683	37,464	335,944	317,319
Toledo Traction	Septemb'r	80,116	79,721	.....	.....
Toronto Ry	Septemb'r.	132,021	113,672	.....	.....
Twin City Rap. Trans.	Septemb'r.	204,182	193,302	1,508,445	1,441,343
Union (N. Bedford)...	Septemb'r.	19,913	20,114	149,049	166,701
United Tract. (Pitts.)	Septemb'r.	135,891	111,624	1,133,640	.....
United Tract. (Prov.)	August ...	177,081	164,743	1,183,697	1,137,180
Utica Trac. (Reading)	Septemb'r.	18,215	17,878	156,787	152,177
Wakefield & Stone...	Septemb'r.	7,255	6,234	44,710	42,208
Waterbury Traction .	Septemb'r.	25,968	23,928	208,782	189,490
West Chicago St. Ry	Wk Oct. 2	83,925	74,168	.....	.....
Wheeling Railway...	Septemb'r.	17,944	15,661	137,986	122,771
Wilkesb. & Wy Valley	August ...	46,151	43,109	345,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.
† Decrease in September due to extraordinary business in September, 1897, when many conventions were held and a public visit made to city by President McKinley.
‡ Increase in receipts in September due to encampment of 2d Army Corps at Meadville, Pa.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	—Gross Earnings.— 1898.	1897.	—Net Earnings.— 1898	1897.
	$	$	$	$
Akron Bed. & Clev..Sept.	8,853	9,925	2,713	3,553
Jan. 1 to Sept. 30....	71,837	77,391	22,801	20,537
Amsterdam St. Ry..Aug.	5,204	4,740	2,018	1,803
Jan. 1 to Aug. 31....	35,756	32,277	9,673	7,775
Atlanta Railway...Sept.	8,346	8,568	2,795	2,155
Jan. 1 to Sept. 30 ...	75,048	67,652	22,407	16,978
Bay Cities Con. St. Ry. Sept.	7,658	6,834	2,247	1,776
Jan. 1 to Sept. 30....	64,235	61,221	20,799	19,034
Binghamton St. Ry. Sept.	13,155	13,788	5,867	7,409
Jan. 1 to Sept. 30....	122,480	113,524	53,152	47,232
Bridgeport Tract'n..Sept.	32,987	28,508	17,121	15,416
Jan. 1 to Sept. 30....	270,302	240,824	129,116	104,108
July 1 to Sept. 30 ...	105,214	92,882	57,104	49,709
Brockton Con. St. Ry. Aug.	37,218	37,453	14,923	13,381
Jan. 1 to Aug. 31 ...	227,688	222,027	69,903	58,918
Brooklyn Rapid T...July	571,360	489,463	228,873	178,286
Charleston City Ry..Sept.	13,975	13,392	6,026	5,811
Jan. 1 to Sept. 30....	130,486	.....	44,775	.....
July 1 to Sept. 30....	46,312	43,567	20,899	19,301
Cin. & Miami V. Tr. b July	13,461	10,552	7,214	.....
Cit. St. Ry. Mus (Ind.) Sept.	5,170	5,493	2,470	2,957
Jan. 1 to Sept. 30....	52,410	46,531	26,613	23,000
City Elec. (Rome, Ga) Sept.	1,908	2,147	258	622
Jan. 1 to Sept. 30 ...	17,902	17,466	2,671	4,467
Cleveland Electric..Aug.	147,723	140,814	57,230	53,494
Jan. 1 to Aug. 31 ...	1,119,858	1,063,710	427,660	360,622
Clev. Painesv. & E..Sept.	10,945	9,715	6,102	5,104
Jan. 1 to Sept. 30 ...	80,093	64,700	37,463	32,088
Columbus (O.) St. Ry. Sept.	61,778	66,358	33,597	40,058
Jan. 1 to Sept. 30 ...	508,365	455,123	258,294	239,514
Dauv. Gas El.-L. & St. Ry. June	6,138	5,206	3,575	3,220
Jan. 1 to June 30....	53,009	50,831	23,929	22,993
Denver Con. Tram'w. Sept.	62,908	58,036	25,021	21,292
Jan. 1 to Sept. 30 ...	551,130	527,461	207,352	210,133
Dayton & West. Trac July	6,364	.....	3,790	.....
Detroit Cit'a' St. Ry Sept.	105,401	95,439	53,581	46 316
Jan. 1 to Sept. 30....	880,461	817,258	433,515	396,596
Detroit Electric Ry. Sept.	32,709	29,853	10,181	9,181
Jan. 1 to Sept. 30 ...	201,916	204,861	91,998	92,845
Duluth Street Ry... Aug.	20,720	17,830	11,070	10 337
Jan. 1 to Aug. 31	137,057	127,180	65,304	56,794
July 1 to Aug. 31....	40,530	36,687	20,688	20,076
Ft. W. & B. I. Ry (Det.) Sept	15,793	15,957	6,541	6,703
Jan. 1 to Sept. 30....	135,997	128,225	54,729	48,300
Harrisburg Tract'n. Sept.	*33,393	21,136	*15,756	9,370
Jan. 1 to Sept. 30 ...	216,504	170,597	117,782	72,972
July 1 to Sept. 30 ...	97,731	68,353	58,621	31,172
Herkimer Mohawk Ilion Frank. Elec. Ry. Aug.	3,331	2,906	1,554	1,046
Jan. 1 to Aug. 31....	26,522	20,544	12,836	12,015
Inter St. Con. St. Ry. Sept.	13,439	12,093	4,855	3,017
Lehigh Traction.....Sept.	8,761	11,145	4,818	7,562
Jan. 1 to Sept. 30 ...	71,888	82,408	28,038	37,430
July 1 to Sept. 30....	27,355	33,472	14,209	20,370
London St. Ry. (Can.) Sept.	15,441	14,041	9,440	8,434
Lowell Lawr'ce & H. Aug.	54,864	51,644	28,733	25,234
Jan. 1 to Aug. 31 ...	310,899	295,036	119,742	115,868
Metro'n St. Ry.. K. C. Sept.	190,241	184,023	88,569	73,913
Jan. 1 to Sept. 30....	1,513,414	1,357,187	677,734	597,772
June 1 to Sept. 30 ...	735,087	665,263	338,274	301,238
Metropolitan St. Ry. (N. Y.) b—				
July 1 to Sept. 30 ...	2,907,562	2,217,942	1,440,921	1,003,591
Jan. 1 to Sept. 30....	8,241,606	6,696,882	3,900,709	3,082,572
Metr. W. Side El. (Chic. Sept.	94,791	59,437	39,685	22,107
Jan. 1 to Sept. 30 ...	886,598	.....	333,350	.....
Nov. 1 to Sept. 30....	1,090,835	.....	421,737	.....
Muscatine El. Ry...Sept.	4,884	5,067	1,811	1,896
Jan. 1 to Sept. 30 ...	41,279	39,571	13,143	.....
July 1 to Sept. 30 ...	14,176	14,069	5,356	4,746

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Newburg Electric...Sept.	8,941	8,637	5,073	4,374
Jan. 1 to Sept. 30....	66,830	64,975	32,217	29,099
July 1 to Sept. 30....	31,819	30,893	19,410	16,995
New London St. Ry.Sept.	6,584	6,319	3,579	2,581
Jan. 1 to Sept. 30....	45,902	43,569	18,631	16,462
New Orleans Tract.Sept.	98,793	90,805	32,313	22,279
Jan. 1 to Sept. 30....	998,494	956,386	372,438	296,411
North Shore Tract'o.Aug.	180,742	177,395	101,519	100,800
Jan. 1 to Aug 31....	1,003,376	969,844	425,155	419,578
Oct. 1 to Aug. 31....	1,339,913	1,287,762	555,834	540,551
Paterson Railway..Sept.	35,554	32,133	16,735	14,435
Jan. 1 to Sept. 30....	281,503	257,727	124,891	115,344
Richmond Ry. & Elec. Co.—				
Jan. 1 to June 30....	201,070	192,780	82,641	75,303
Richmond Trac.b....Aug.	13,139	14,309	5,557	5,060
Roxb'gh Ch. Hill&N.Sept.	11,583	10,323	4,972	4,336
Jan. 1 to Sept. 30....	84,999	68,241	34,406	27,056
Schuyl. Val. Trac...Sept.	6,456	6,038	2,756	.....
Jan. 1 to Sept. 30....	43,975	45,305	14,938	.....
Scranton & Carbon Sept.	3,228	3,724	1,379	1,431
Jan. 1 to Sept. 30....	26,482	.....	12,124	.....
July 1 to Sept. 30	9,802	11,351	4,765	5,367
Scranton & Pittston.Sept.	5,720	6,214	1,339	2,068
Jan. 1 to Sept. 30....	45,899	.....	13,717	.....
July 1 to Sept. 30....	17,740	18,868	5,937	7,836
Scranton Railway...Sept.	33,472	32,534	16,876	16,622
Jan. 1 to Sept. 30....	281,023	263,891	139,187	124,171
July 1 to Sept. 30....	102,014	100,951	53,568	52,433
Southern Boulevard (N. Y.)—				
July 1 to Sept. 30....	14,853	16,956	8,036	4,270
Jan. 1 to Sept. 30....	35,174	36,704	16,697	13,980
Toledo Traction..b..Sept.	86,116	79,729	41,467	37,108
July 1 to Sept. 30....	253,894	243,966	123,499	101,752
Twin City Rapid Tr.Sept.	208,182	193,302	124,919	112,439
Jan. 1 to Sept. 30....	1,596,445	1,481,383	839,929	735,163
Union Street Ry. (N.Y.)—				
July 1 to Sept. 30....	193,620	163,017	89,123	81,322
Jan. 1 to Sept. 30....	496,676	422,451	172,503	174,837
United Trac. (Pitts.)Sept.	135,884	121,628	79,545	66,391
Jan. 1 to Sept. 30....	1,136,649	.....	611,315	.....
July 1 to Sept. 30....	407,533	371,568	229,963	207,206
Waterbury Trac. Co.Sept.	25,068	23,928	11,959	10,624
Jan. 1 to Sept. 30....	206,782	189,490	91,072	80,808
Oct. 1 to Sept. 30....	275,905	253,841	122,322	111,361
Wilkesb. & Wy.V.Tr.Aug.	46,151	43,409	27,178	25,144
Jan. 1 to Aug. 31....	325,429	315,604	180,961	171,736
Yonkers RR.—				
July 1 to Sept. 30....	47,642	33,207	18,072	15,623

* Increase in receipts in September due to the encampment of 2d Army Corps at Meadville, Pa.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. 1898.	Int., rentals, etc. 1897.	Bal. of Net Earn's 1898.	Bal. of Net Earn's 1897
	$	$	$	$
Atlanta Railway ....Sept.	1,250	1,250	1,545	905
Jan. 1 to Sept. 30....	11,250	11,250	11,157	5,728
Denver Con.Tramw.Sept.	19,429	18,133	5,592	3,159
Jan. 1 to Sept. 30....	170,398	166,068	36,954	44,065
Paterson Railway...Sept.	9,125	9,000	7,610	5,435
Jan. 1 to Sept. 30....	81,000	81,324	43,891	34,020
Roxb'gh Ches.Hill&N.Sept.	2,181	1,880	2,791	2,456
Jan. 1 to Sept. 30....	18,545	16,998	14,861	10,054
Toledo Traction....Sept.	26,020	21,434	15,447	15,674
July 1 to Sept. 30....	76,033	72,363	47,466	32,389
Twin City Rapid Tr.Sept.	65,198	64,620	59,721	47,819
Jan. 1 to Sept. 30....	587,469	580,057	252,460	155,106
United Tract.(Pitts.)Sept.	51,490	49,907	28,055	17,484
July 1 to Sept. 30....	155,004	134,546	74,959	72,660
Waterbury Tract'n..Sept.	3,307	3,110	8,652	7,514
Oct. 1 to Sept. 30....	41,832	43,222	80,450	68,139

The following is a statement of the gross and net earnings of the Nashville St. Railway for the month of September and the five months of the fiscal year from May 1 to September 30. Figures for 1897 were extraordinarily large on account of Nashville Exposition, which lasted from May 1 to November 30, 1897, and therefore comparison is made with 1898.

NASHVILLE STREET RAILWAY.

	September. 1898.	September. 1896.	May 1 to Sept. 30. 1898.	May 1 to Sept. 30. 1896.
	$	$	$	$
Gross earnings.....	30,575	28,055	154,793	150,817
Operating expenses.....	13,532	14,935	73,513	76,456
Net earnings.....	17,043	13,120	81,280	74,361
Proportionate interest...	.....	.....	47,966	47,966
" taxes.....	.....	.....	13,333	8,234
Surplus.....	.....	.....	19,981	18,161

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. Co's — Volume 67—	Page.
Chic. Burlington & Quincy..839, 851	
Chic. Term. Transfer	849
Ind Dec & Western.....	849
Pullman's Palace Car.....787, 840	
South. Pac. Co.... .....840, 844	
Standard Rope & Twine. ...	849
West. N.Y. & Penn.. ....839, 853	
Western Union Telegraph.....839	

STREET RAILWAYS. — Volumes 67—	Page.
Bridgeport Traction.....	424
Buffalo Railway.....	368
Brooklyn Rapid Transit.....	425
Metropol. St. Ry. of Kansas City..429	
Metropol. St. Ry. (N. Y. City).....577	
Middletown-Goshen Traction. ...480	
Muscatine Electric.....	480
Nassau Electric (Brooklyn, N.Y.).840	
New York & Queens County.....73	
Third Avenue RR.....	480
Union Traction Co. (Phila.).....734	

Chicago Terminal Transfer RR. Co.

(For the year ending June 30, 1898.)

The report of this company for the first fiscal year of its operation, including the income account and balance sheet, and the remarks of the President, Mr. Edward D. Adams, will be found on pages 903 and 904.

New York Susquehanna & Western RR.

(Report for the fiscal year ending June 30th, 1898.)

President E. B. Thomas says in substance: The gross earnings for the year increased $33,239, or 2·79 per cent, while the operating expenses decreased $24,130, giving net earnings $87,368, or 9·35 per cent more than last year. The freight tonnage, including anthracite coal, decreased 25,250 tons. The general merchandise tonnage shows a very satisfactory increase, while the anthracite coal tonnage shows a falling off of 7·33 per cent. In producing its gross revenue the company expended $24,130 less than last year.

Maintenance.—Regarding physical condition he says:

During the year 6·28 miles of 71-pound steel rail were laid in the main line and 1,022 feet of 80-pound steel rail were laid on the main line bridges. There is now between West End and Stroudsburg 0 18 miles of 80 pound, 54·1 miles of 71-pound and 58·72 miles of 60-pound steel rail; 108,891 ties and 33,113 feet of switch timber have been used. Three new locomotives and four coaches and two milk cars were obtained upon the acquisition of the Susquehanna Connecting RR. and one passenger engine has been condemned and taken out of service. Six coal, one caboose, one flat, one box and nine gondola cars have been rebuilt. Two hundred and nine cars have been equipped with automatic couplers. Two box, two lime and four coal cars have been condemned.

Lease.—A lease of your property has been made to the Erie RR. Co. for one year, ending March 1, 1899, which company is operating the line separately from its own property.

Earnings, etc.—The following statement shows the operations for the fiscal year of all the company's property, including the Wilkesbarre & Eastern road, and, for comparative purposes, similar figures for the fiscal year of 1897:

EARNINGS AND EXPENSES (INCLUDING WILKESBARRE & EASTERN.)

Earnings—	1897.	1898.
Freight.....	$1,737,820	$1,808,484
Passenger.....	373,658	377,369
Mail and express.....	45,824	45,795
Rents.....	2,704	2,870
Miscellaneous.....	105,874	94,601
Gross earnings.....	$2,265,880	$2,329,119
Expenses—		
Maintenance of way and structures.....	$213,984	$191,471
Maintenance of equipment.....	181,998	163,978
Conducting transportation	801,122	812,699
General expenses.....	81,240	89,341
Taxes.....	52,772	49,458
Total expenses.....	$1,331,116	$1,306,986
Net earnings from operation.....	$934,763	$1,022,132
Ratio of expenses to earnings.....	(58·75%)	(56·12%)
Interest received ($24,804 on N. Y. S. & W. Coal;Co. seconds.....		29,009
Total net income.....		$1,051,141
Charges—		
Interest on bonds.....		$858,678
Accrued rentals Middletown Unionville & Water Gap RR.....		22,000
Accrued interest on mortgages.....		3,223
Discount and interest		8,747
Sinking fund—Susquehanna Connecting RR.....		33,280
Hackensack & Lodi Railroad		5,057
Macopin Railroad.....		440
Total charges.....		$931,425
Balance, surplus, carried to profit and loss.....		$119,716

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1898.

N. Y. Sus. & West. RR.	$37,434,960	Capital Stock.....	$26,000,000
Securities pledged under mortgages	1,397,554	Bonded debt—	
Capital stock of subsidiary cos.....	3,560,000	N. Y. S. & W. RR....	12,873,000
Securities held to redeem Midland RR. stock and bonds.....	543,336	Leased lines.....	3,576,000
Miscellan'us securities	587,466	Midland RR. stocks and bonds (to be called)..	543,337
Materials and supplies	64,493	Real estate mort.....	42,668
N. Y. S. & W. Coal Co. equipment notes....	51,840	Equipment trusts.....	213,680
Sinking funds.....	35,153	Barge equipm't notes.	51,840
Due from subsid'y cos.	47,212	Sinking funds accrued	59,178
Cash.....	24,522	Interest and rentals accrued not due.....	160,738
Due from agents.....	13,370	July interest on bonds	112,368
Due from U. S. Gov't.	2,707	Do rentals.....	3,020
Due from others.....	59,113	Pay-rolls	50,975
Profit and loss—def...	10,760	Audited vouchers and accounts.....	136,304
		Due connecting lines.	9,385
Total.....	$43,832,493	Total.....	$43,832,439

—V. 67, p. 74.

New England Railroad.

(Report for the year ending June 30, 1898.)

President Charles P. Clark says:

Extension—Boston Terminal.—The extension of the Norwich & Worcester RR. from Allyn's Point to Groton was begun in May last, and after its completion the companies' trains will be run over it from Worcester to New London. The Boston Terminal Co. will probably so far complete its station for the use of the roads entering Boston on the south that the companies will begin to occupy it by the first of next January.

Lease.—Since the last annual report was made the company has leased its property to the New York New Haven & Hartford RR. Co. for ninety-nine years from July 1, 1898. A copy of the lease is attached to the report. The lessee

having been in possession of the New England RR. since July 1, 1898, the details of its operation will hereafter be included in the reports of the New York New Haven & Hartford RR. Co.

Exchange of Stock.—A contract was made by the New York New Haven & Hartford RR Co. for an exchange of its own shares of capital stock on certain terms (see V. 66, p. 1002) for the stock of this company. The exchange of stock under this contract has been so general that at the writing of this report (on Oct. 22) there are but 9,233 shares of common stock and 2,657 shares of the preferred stock of the New England RR. Co. which are not held by the New York New Haven & Hartford RR.

Statistics.—The operations, earnings, expenses and charges were as below given. The balance sheet was published in the CHRONICLE of Aug. 27, 1898, on p 425.

OPERATIONS.

	1897-98.	1896-97.
Miles operated	524	528
Passengers carried	7,166,689	7,078,092
Passengers carried 1 mile	85,772,406	84,714,948
Rate per passenger per mile	1·932 cts.	1·973 cts.
Tons freight carried	3,349,325	3,077,43
Tons freight carried 1 mile	312,017,432	294,339,700
Rate per ton per mile	1·105 cts.	1·074 cts.

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97	1895-96.
Earnings—	$	$	$
Pass. (incl mail, express, &c.)	1,952,346	1,911,619	2,150,162
Freight (incl. docks, wharves, &c.)	3,606,899	3,318,740	3,787,125
Rents, privileges, &c	11,400	7,832	6,792
Total	5,570,645	5,237,191	5,944,081
Expenses—			
Maintenance of way, &c.	827,980	759,269	641,901
Maintenance of equipment	620,867	601,025	644,441
Conducting transportation	2,597,069	2,441,816	2,606,576
General	182,080	195,764	199, 50
Total	4,227,995	3,997,874	4,297,968
Net earnings	1,342,650	1,239,317	1,646,113
Per cent of op. expen to earns.	(75·89)	(76 34)	(72·41)
Income from other sources	114,518	89,846	25,045
Total income	1,457,169	1,329,163	1,671,158
Deduct—			
Interest on bonds, etc	970,000	971,616	980,398
Interest on current liabilities	2,718	27,560	28,237
Rentals	313,217	304,465	316,447
Taxes	273,086	263,217	211,000
Total	1,559,011	1,571,258	1,536,042
Balance	def. 101,953	def. 242,095	sur. 115,076

—V. 67, p. 425, 428.

Cleveland Lorain & Wheeling Railway.

(Report for the year ending June 30, 1898.)

President M. D. Woodford says in substance:

General Results.—As compared with the preceding year the gross earnings increased $294,281, or 24·54 per cent, and the net $114,058, or 29·59 per cent. While this increase was largely due to the improved business conditions of the country, it was emphasized by the fact that during the year a number of the industries contributing to the business of the road increased their capacity and output to a very considerable extent. These net earnings have only once been exceeded. At the beginning of the year a general strike of coal miners lasted for eleven weeks, during which time the freight revenues were materially reduced.

Maintenance.—While rigid economy has been exercised, yet the condition of the property has been steadily improved, as follows.

A large number of coal cars have been entirely rebuilt, of increased capacity and equipped with automatic couplers, 51,060 ties have been laid in the main track, and 35,260 in side tracks, and in ballasting the main track 31,890 cubic yards of gravel and 37,750 cubic yards of furnace cinder have been used. The cost of all of the foregoing was charged to "operating expenses," and in addition thereto the sum of $35,854 has been charged to "car repairs," and credited to "replacement of equipment" on account of cars destroyed, or not worthy of rebuilding. The charges during the year to "construction account" amount only to $13,096.

Refunding.—The $700,000 Cleveland Tuscarawas Valley & Wheeling 7s mature Oct. 1, 1898, and will be replaced by an equal amount of your 5 per cent first mortgage bonds, thus effecting a reduction of $14,000 per annum in the fixed charges.

New Industries.—The Lorain Steel Co., the successor to the Johnson Co., is actively engaged in constructing two modern blast furnaces at Lorain, which will be the largest in the world. It is expected that they will be ready for operation about the first of January, and will then furnish largely increased freights to your road. The works of the Cleveland Shipbuilding Co. at Lorain have been in full operation, and give employment to 800 men. With the improvements which the city of Lorain is now making in Black River, by which it will be navigable for 4 miles from its mouth, and the harbor improvements contemplated by the United States Government, there seems to be no doubt that in the very near future Lorain will become one of the important manufacturing and commercial cities of the lakes, and your company, with its valuable and extensive terminals at that point, must necessarily derive great benefits therefrom.

Status of Coal Trade.—Since April 1, 1898, the coal business of this road, in common with other Ohio coal carriers, has been subject to severe and abnormal competition with West Virginia coals, owing to the great advantage enjoyed by the producers of the latter State in the price of mining, on account of the failure of the National Miners' Union to control the West Virginia mining rates in accordance with the understanding when the Ohio rates were fixed. The Ohio miners appreciate the injustice of the present situation alike to the Ohio carriers, producers and themselves, and will undoubtedly join in effecting an equalization of the mining rates at the earliest date practicable.

Changes in Traffic.—The classification of tonnage for six years shows that while the quantity of coal carried has not materially changed, its percentage of the entire tonnage has decreased, and the percentage of other commodities carried has correspondingly increased, this being largely due to the policy of encouraging the location of industries along the company's line, thus making the property less dependent upon the competitive coal traffic for its revenues. The benefit of this policy is strikingly shown by the fact that in 1896, when the coal tonnage was 54 per cent of the whole, the average rate per ton per mile received was 4·95 mills, while in 1898, with the coal tonnage only 43 per cent of the whole, the rate per ton per mile increased to 5·075 mills.

Prospects.—The new fiscal year has opened auspiciously, and aside from the unsatisfactory instability of freight rates, which seems to prevail everywhere, the prospects are favorable for a prosperous season.

Traffic.—The following tables compiled for the CHRONICLE contain important statistics for the years ending June 30:

	1897-8.	1896-7.	1895-6.	1894-5.
Tons (rev.) 1 mile	255,086,626	167,101,464	275,841,909	226,469,122
Revenue tons car'd.	2,844,487	2,044,546	2,780,985	2,226,794
Ton rate per mile	0·5075 cts.	0·534 cts.	0·495 cts.	0·516 cts.
Passengers carried	318,495	348,277	377,886	312,595
Pass. carried 1 mile	8,820,513	8,770,493	9,527,403	6,53 ,795
Pass. rate per mile	1·89 cts.	1·89 cts.	1 93 cts.	2·35 cts.

EARNINGS AND EXPENSES.

	1897-8.	1896-7.	1895-6.	1894-5.
Earnings—	$	$	$	$
Freight	1,291,674	998,906	1,364,019	1,168,600
Passenger	166,781	165,831	183,484	153,673
Mail	12,607	18,592	16,010	16,002
Express	10,550	9,991	11,119	11,165
Miscellaneous	10,820	11,830	11,256	11,023
Total	1,501,431	1,205,150	1,586,917	1,360,464
Expenses—				
Maint. of way & struct's	179,365	162,079	208,141	162,570
Maint of mot. pow. & cars	191,325	120,055	215,276	187,877
Conducting transportat'n	598,037	488,535	629,204	527,140
General expenses	59,490	59,306	58,332	49,655
Taxes	47,240	50,312	37,731	31,773
Tot. op. exp. & taxes	1,047,507	880,285	1,148,745	959,036
Net earnings	453,924	324,865	440,172	401,428
From other sources	3,744	4,925	2,580	1,500
Total	457,668	329,790	442,752	402,928
Deduct—				
Interest on mort. bonds	284,000	234,000	264,000	265,500
Interest on unfunded debt	.....	.....	17,015	6,657
Interest on car trusts	13,874	16,875	16,228	.....
Dividends	.....	50,000	100,000	.....
Total	297,874	350,875	397,274	272,157
Balance*	sur. 144,794	def. 21,085	sur. 45,478	sur. 130,771

* There remained at credit of income account June 30, 1898, $458,277.

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.		1898.	1897.
Assets.	$	$	*Liabilities.*	$	$
R.R. and equipm't.	18,346,883	18,823,784	Common stock	8,000,000	8,000,000
Permanent investm's	500,000	300,000	Preferred stock	5,000,000	5,000,000
Mat'l & supplies	29,705	23,814	Funded debt	5,400, 00	5,4 0,000
Bills receivable	37,016	15,108	Car trusts	325,724	401,348
Accts., comp's & individuals	207,814	160,783	Bills payable	88,000	142,227
Mis. cash assets	23,68	28,493	Current accounts	166,21n	144,727
Cash	3,977	27,661	Income account	458,477	319,845
Total	19,159,011	19,317,947	Total	19,439,011	19,377,947

—V. 67, p. 631.

Evansville & Terre Haute Railroad.

(Report for the year ending June 30, 1898.)

President H. C. Barlow says in substance:—

General Results.—With the exception of the years 1892 and 1893, the gross receipts from the operation for the past year are the largest in the history of your company. Receipts from all sources show an increase as compared with last year of $229,919, or 23½ per cent. Operation expenses, however, increased, owing to the large expenditures occasioned by the severe floods in the country through which the road passes. Expenditures were also increased owing to the fact that a large amount of equipment became worthless, was destroyed, and its cost charged to operation. Had the necessity for these outlays not arisen, a surplus for the common stock would have been represented in the net earnings, besides a full dividend for the preferred.

Evansville & Richmond Settlement.—All complications growing out of the guaranty of principal and interest of the Evansville & Richmond bonds have been removed and the entire issue of bonds (with the exception of one bond that can not be located) has been exchanged for preferred stock. In September, 1897, all the securities of the reorganized company were sold to outside parties, thereby entirely severing your connection with the property.

Financial.—The litigation growing out of the alleged endorsement of certain notes given by the Peoria Decatur & Evansville RR Co. has been settled without expense to your company, and the name of this company has been erased from said notes. Your company has no floating debt. The net income of the Evansville & Terre Haute RR. for the year is $112,658: deficit $61,317.

Maintenance, Etc.—The following facts are given:

83,151 gross ties were put in track; 6·66 miles of 70-pound steel rail was laid during the current year, displacing 60-pound rail; 6,017 feet of side track was constructed; 358,601 feet of timber and 7,808 feet of piling was used during the current year in repairs to bridges. On the Mt. Vernon branch 48 feet of trestle were filled, cast iron pipe being used for water way and 160 feet of trestle were filled with earth. Motive power and equipment are in good condition.

Statistics.—The yearly statements compare as follows:

OPERATIONS, EARNINGS, ETC.

	1897-98.	1896-97.	1895-96.	1894-95.
Total miles operated	167	167	167	167
Operations—				
Passengers carried	293,897	241,301	313,417	289,774
Pass. carried 1 mile	11,568,848	11,455,961	12,841,346	11,721,859
Rate per pass. p. mile	2·345 cts.	2·05 cts.	2·103 cts.	2·2 6 cts.
Freight (tons) car'd	1,401,477	942,330	1,039,242	947,533
Freight (tons) 1 mile	89,012,441	59,469,714	64,224,412	58,548,159
Rate per ton p. mile	0·829 cts.	0·958 cts.	1·047 cts.	1·034 cts.
Earnings—	$	$	$	$
Passengers	271,311	235,249	269,998	253,572
Freight	737,488	573,681	639,647	605,245
Mail, express, etc.	209,332	194,5 9	193,152	174,456
Gross earnings	1,218,131	1,003,429	1,122,797	1,038,273
Expenses—				
Maint. of way, etc	162,344	121,394	126,189	116,182
Maint. of equipment	187,290	102,166	107,972	103,439
Conducting transp'n	337,069	286,849	266,892	264,101
General	47,985	45,601	81,390	101,465
Total expenses	734,688	555,909	612,443	587,187

	1898.	1897.	1896.	1895.
	$	$	$	$
Net earnings	483,443	447,620	480,354	451,086
P. ct. of exp. to earns.	(60·31)	(59·77)	(56·46)	(55·85)
Other income	32,309	17,191	15,104	13,170
Total	515,752	464,811	495,458	464,256
Deduct—				
Interest on debt	337,910	332,950	332,353	327,861
Miscel. and taxes	65,148	52,624	52,340	57,261
Total disbursem's	403,098	385,574	384,693	385,122
Sur. of Ev. & T. H.	112,654	79,237	110,765	79,134
Evans. & Ind. result	def.61,318	def.106,424	def.85,127	def.93,039
Res. net to E. & T.H.	sur.51,336	†def.27,187	sur.25,639	def.12,905

*Not including company's freight.
†In 1896-97 paid 2 per cent on preferred stock.

GENERAL BALANCE SHEET JUNE 30

	1898.	1897.	1896.	1895.
	$	$	$	$
Assets—				
Construction	7,724,251	6,345,898	6,323,747	6,302,130
Equipment	2,227,403	2,491,178	2,478,860	2,555,665
Materials on hand	43,701	10,742	32,942	33,200
Cash on hand	227,119	60,202	139,219	113,243
Due from agencies, &c.	83,280	114,285	129,928	189,766
Bills receivable	64,523	47,700	47,000	47,000
Advances	54,248	52,645	169,842	243,135
Bonds & st'cks owned	*2,466,740	2,332,907	3,617,007	3,644,356
H. I. Nicholas & Co.	.....	.....	.....	221,069
Accounts in suspense	389,667	1,547,067	400,853	129,414
Total	13,283,932	12,992,623	13,339,398	13,479,880
Liabilities—				
Cap'l stock (see SUPP.)	5,279,100	5,145,260	5,280,683	5,280,683
Fund. debt (see SUPP.)	6,078,000	5,978,000	5,978,000	5,978,008
Bond interest	130,652	129,732	131,202	132,442
Unclaimed dividends	3,098	5,774	1,761	5,188
Pay-rolls & vouchers	89,608	121,754	104,790	108,850
Equip. notes not due	49,957	86,052	132,650	214,122
Income account	1,653,517	1,526,044	1,711,311	1,760,594
Total	13,283,932	12,992,623	13,339,398	13,479,880

*Includes Evans. Belt Ry. stock, $95,650; E. & I. RR. stock, $2,000,000; W. Jack. Hill Co., &c., stock, $134,956; miscellaneous stocks, $149,383; L. E. & St. L. 4 per cent general mortgage bonds, $86,750.—V. 67, p. 578.

South Carolina & Georgia Railroad.

(Statement for year ending June 30, 1898.)

Following is a statement for three years past:

	1897-8.	1896-7.	1895-6.
Gross earnings	$1,354,835	$1,210,484	$1,077,145
Operating expenses	869,948	777,490	717,455
Net earnings, including rents	$484,887	$438,994	$359,690
Interest, taxes and rentals	352,691	326,787	321,295
Net income	$132,196	$112,207	$38,395

—V. 67, p. 528, 530.

Brooklyn Rapid Transit.

(Statement for the year ending Sept. 30, 1898.)

The company's recent statement to the New York Stock Exchange is given on page 905. It furnishes a statement of operations for the year ending Sept. 30, 1898, and much other valuable information regarding the company, its assets and business.—V. 67, p. 788.

Third Avenue Railroad Co. of New York.

(Balance Sheet June 30, 1898.)

The earnings for the year 1897-98 were given in the CHRONICLE of Sept. 8, page 480. The balance sheet is as follows:

BALANCE SHEET JUNE 30.

Assets.	1898.	1897.	*Liabilities.*	1898.	1897.
Road and equipment	$15,905,475	$14,199,115	Capital stock	$10,000,000	$10,000,000
Permanent investments	8,990,261	2,463,401	Funded debt	5,000,000	5,000,000
Cash on hand	179,541	341,006	Inter'st accrued	125,000	125,000
			Mortgages	106,000	106,000
			Loans	9,593,348	1,575,000
			Acct's payable	104,482	80,996
			P. and L. surpl's	36,450	16,528
Total	$25,065,280	$17,003,525	Total	$25,065,280	$17,003,525

—V. 67, p. 738.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROADS & MIS. Co.'s.
Volumes 66 and 67— *Page.*

Balt. & Ohio ..... plan. 1235
do do ... *Central Ohio plan.* 688
Carolina Central ... *readjust. notice.* 842
Central Ohio ..... *plan.* 688
Central Transportat'n. *distribut'n.* 842
Central Vermont ..... *plan.* 735
Central Washington ..... *plan.* 953
Chic. & West. Mich. ..... *coupons.* 842
Col. & Cin. Midland ... *reorg. plan.* 688
Col. San. & Hock. *reorg plans.* 176, 222
do do *new committee.* 842
Colorado Valley ..... *rcvr.* 842
Denison & Northern .. *ordered sold.* 842
Denv. Leadv. & Gun'son. *plan.* 736, 748; *sale ratified.* 842
Edison Elec. Ill. of B'klyn .. *cons.* 842
Federal Steel .. .. *consol'n.* 842
Newark Somerset & Straitsville. *reorg plan.* 688
Ohio Southern ..... *sold.* 842
Pitts. June ..... *reorg. plan.* 688
Pitts. & W. ... *2d mort. com. sell out.* 842
Sand. Mans. & New ..... *reorg. plan.* 688
do do *plan endorsed.* 737
San Fran. & San Joaquin Valley. *purchase of Atchison.* 811
Santa Cruz Water Power *forecl.* 843
Southern States Land & Timber. *new co. formed.* 843
Terre Haute & Logansp. *sale adj'd.* 843
Un. Pac. Den. & Gulf .. *plan.* 736, 748
Wheel. & L. E. ... *plan.* 1142; *forecl.* 128

RAILROADS AND MISC. Co's—(*Con.*
Volumes 66 and 67— *Page*

Wilmington & Northern .. *acquired by Reading Co.* 843

STREET RAILWAYS.
Volumes 66 and 67— *Page.*

Braddock (Pa.) Elec. Ry ... *recvrs.* 842
Brooklyn Elevated 426
Buff. Keum. & Ton. Elec. *sold.* 427, 529
Colfax Elec. (Denver, Col.) .. *forecl.* 842
Crescent City RR. ..... *plan.* 736
Fourth Street & Arsenal Street Ry. (St. Louis) ..... *sold.* 634
Fulton Wall & Cort. St. Fer. Rlt. 428
do do *new co. incorporated.* 488
Lakeside Ry., Mahanoy City 371
Met. W. S. El. RR (Chi.). *plan mod.* 789
Newburyport (Mass.) & Amesbury Rlt ..... *receiver.* 690
New Orleans Traction .. *plan.* 690, 736
New Orleans City & Lake ..... *plan.* 736
New York & Queens Co *default.* 737
Nyack (N. Y.) Traction .. *reorgan'd.* 789
People's Ry. (St. Louis, Mo.) .. *sale.* 788
Petersburg Elec. Ry ..... *sale.* 435
Rockford Traction ..... *forecl.* 737
Saginaw (Mich.) Cons. St. Ry .. *sold.* 435, 843
Streator (Ill.) Ry ..... *sold.* 843
Terre Haute Elec. Ry 597
Union St. Ry. (Saginaw, Mich.) *sold.* 435, 843

American Tobacco.—*Negotiations Pending.*—Negotiations for the consolidation of leading plug tobacco interests are still in progress.—V. 67, p. 841.

Atchison Topeka & Santa Fe Ry.—*Payment of Guarantee Fund Notes.*—The guarantee fund notes maturing Nov. 1 will be paid on and after that date at the office of the company. Coupon No. 20 of said guarantee fund notes will be paid at the same time—V. 67, p. 841.

Baltimore Storage & Lighterage—Atlantic Transport Line.—*Name Changed.*—The Baltimore Storage & Lighterage Co. has changed its name to the Atlantic Transport Co., chartered under the laws of West Virginia. The capital stock is $3,000,000. The company is owner of the Atlantic Transport Line of steamships and its shares are listed on the Baltimore Stock Exchange.—V. 67, p. 27.

Baltimore & Ohio R.R.—*Injunction Dissolved.*—Judges Morris and Goff, in the United States Circuit Court at Baltimore, Oct. 24, dissolved the injunction previously issued at the instance of the holders of preferred stock, and granted to the trustees of the various mortgages the right to foreclose, thus clearing the way for a complete reorganization. The Court took the ground that it was not proper to delay the reorganization by continuing the injunction. "The final terms of the foreclosure decree are within the control of this Court, and the terms of that decree will be moulded so as to do justice to all parties, and if it is necessary to protect the rights of the present petitioners to impose terms upon the purchaser, such terms can be put in the decree."—V. 67, p. 788.

Belt Ry. of Washington, D. C.—*Sale Nov. 15.*—The foreclosure sale is advertised for on Nov. 15.—V. 65, p. 1172.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Official Statement.*—President A. S. Bigelow makes the following statement:

In relation to the unfavorable and untrue reports which have appeared in advertisements of daily papers of the last few days, the directors of this company wish to make the following statements to the stockholders, viz.:

The report of the operations for the year 1898 will show beyond a doubt that the company has earned free of all expenses of every nature something over $3,000,000, out of which it has declared dividends amounting to $2,400,000. Adding the balance to the surplus will bring this latter item up to the four-million dollar mark. In addition to this the stocks of material of various grades at the smelting works at Great Falls and the ore reserves in sight at the mines will undoubtedly show greater than in previous years. In regard to the threatened lawsuits, our attorneys advise us they cannot conceive of any condition of affairs in relation to the physical facts of the two properties that could, under any circumstances, lay the ground for a successful suit for damages on the part of the Butte & Boston Consolidated Mining Co. against this company, no matter how hostile the management of the Butte & Boston Co. might be to the Boston & Montana Co. Our attorneys likewise advise us that they do not know of any legal proceedings, nor can they suggest any possible way, by which the payment of this company's dividend payable Nov. 21, 1898, can be enjoined.—V. 66, p. 1139.

Brooklyn Rapid Transit—Brooklyn Heights RR.—Brooklyn Queens County & Suburban RR.—*Bonds Listed*—The New York Stock Exchange has listed an additional $227,000 first mortgage gold 5s of the Brooklyn Rapid Transit Co., making the total amount listed to date $6,625,000. The Exchange has listed also $2,255,000 first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. bearing the guaranty of the Brooklyn Heights RR. Co.

The bonds of the Suburban Road, guaranteed as above stated, are part of a total outstanding issue of $2,834,000, secured by a mortgage dated 1894 for the authorized amount of $4,500 000, consisting of 5 per cent gold bonds due July 1, 1941, but subject to call July 1, 1916. The guarantee endorsed on the guaranteed bonds is as follows:

For value received the Brooklyn Heights RR. Co. hereby guarantees to the trustees of the within-mentioned mortgage, for the benefit of the holder of the within bond, the punctual payment of the principal of the within bond and the interest thereon at the time and in the manner therein specified and according to the tenor of the several coupons belonging thereto.

In witness whereof the said Brooklyn Heights RR. Co. has caused its corporate name to be signed hereto by its President, and its corporate seal to be affixed and attested by its Secretary this 26th day of July, 1898.

(Seal.) THE BROOKLYN HEIGHTS RAILROAD COMPANY.
Attest: T. S. WILLIAMS, Secretary. By C. L. ROSSITER, President.

The following data is also furnished to the Exchange:

The Brooklyn Queens County & Suburban RR. consists of 45·03 miles of single track, located principally in the business and residence portion of the borough of Brooklyn. The company has particular advantages in having tracks on all the principal streets of approach to the new East River Bridge now in process of construction. The real estate owned by the company consists of an office building, several car houses, dock facilities, stables, blacksmith shop, and unimproved real estate, all valued at not less than $150,000. The track is all built with nine inch girder rail, and the equipment consists of 316 electric cars. The entire capital stock of the company is owned by the Brooklyn Rapid Transit Co., and the railroad is leased to the Brooklyn Heights RR. Company, whose stock is also owned by the Brooklyn Rapid Transit Co. The first consolidated mortgage is a first mortgage on 3·12 miles of single track built since Jan., 1894, and on 77¼ miles of perpetual franchises yet unbuilt through streets in the boroughs of Brooklyn and Queens mostly in the former, and is a second mortgage on previously constructed routes, on real estate and rolling stock. The property of the company, except as to the franchises and extensions since 1894, is subject to a first mortgage of $3,500,000, and a further mortgage of $240,000 upon the Jamaica & Brooklyn Road Company.

Official Statement.—Statement of this company's affairs under date of Oct. 14 was made to the New York Stock Exchange and will be found in a subsequent column. It gives a list of the securities owned and a balance sheet, also the results from the operation of the system for the year ending Sept. 30.—V. 67, p. 788, 318.

Brooklyn Union Gas.—*$158,000 Bonds Listed.*—The New York Stock Exchange has listed $158 000 additional consolidated mortgage 5s of 1945, making total amount listed to date $13,239,000. These additional bonds have been issued in redemption of a like amount of underlying bonds of the companies heretofore acquired. There are still outstanding the following old bonds, aggregating $1,761,000, viz.:

Citizens' consolidated mortgage, $167,000; Union consolidated mortgage' [illegible] Fulton Municipal 1st mortgage, $197,000; Metropolitan Gas Light Co. 1st mortgage, [illegible]; Peoples' Gas Light Co. debentures, $4,000; Williamsburg Gas Light Co. 1st mortgage, $30,000.—V. 64, p. 1054.

Cambria Steel Co.—Cambria Iron Co.—*Lease Ratified.*—The stockholders of the Cambria Iron Co. on Wednesday ratified the lease of their property to the Cambria Steel Co. for a guaranteed rental of 4 per cent per annum upon the capital stock.—V. 67, p. 688.

Central Branch Union Pacific Ry.—*$2,500,000 Bonds Listed.*—The $2,500,000 bonds of this company, the successor after foreclosure of the old railroad company, have been placed on the regular list of the New York Stock Exchange. The bonds are described as follows:

$2,500,000 first mortgage 4 per cent gold bonds, dated June 30, 1896, maturing June 1, 1936, and not redeemable before that time; both principal and interest payable in the city of New York, in United States gold coin of the present standard of weight and fineness, without deduction for any taxes, the interest being payable June 1 and December 1. The bonds are in coupon form for $1,000 each and may be registered as to principal only or fully registered on the books of the company upon the surrender of the unmatured coupons for cancellation. Union Trust Co. of New York is mortgage trustee. The mortgage is a first and only mortgage lien on the railroad from Atchison to Waterville, Kan., 100 miles, together with the telegraph line and all lands, buildings, rolling stock, appurtenances, income, franchises, etc. The company owns 35 locomotives, 12 passenger and baggage cars, 497 freight cars and 55 service cars.

The earnings for the eight months ending August 31 were:

8 months to Aug. 31.	Gross earnings.	Net earnings.	Interest charge.	Balance, surplus.
1898	$455,032	$187,460	$66,667	$120,802
1897	386,414	171,740	.....	.....

—V. 67, p. 73.

Central Ohio RR.—Baltimore & Ohio RR.—*Opposition to Plan.*—A circular has been issued by the Stockholders' Executive Committee of the Central Ohio RR., William H. Conklin, Chairman, advising the stockholders not to deposit their stock under the plan of reorganization recently announced.—V. 67, p. 738.

Central Vermont RR.—*Plan Ratified.*—The modifications of the reorganization plan of Oct. 12, 1897, were ratified this week by a unanimous vote at the bondholders' meeting.—V. 67, p. 736.

Chicago Great Western.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 months ending Sept. 30.—	Gross earnings.	Net earnings.	Interest, taxes, &c.	Div. on 4% deb. stock.	Balance
1898	$1,469,212	$880,480	$736,414	$123,783	$170,283
1897	1,395,545	470,942	212,502	122,670	144,610

Dividends on preferred stock "A" at 4 per cent per annum would call for $118,724 quarterly.—V. 67, p. 633.

Chicago & Milwaukee Electric Ry.—*Official Statement.*—Vice-President and Treasurer A. C. Frost has favored the Chronicle with the following:

Our road will run between Waukegan, Ill., and Chicago, a distance of 30 miles. It is in operation between Waukegan and the southern limits of Highland Park, Lake Co., about 16 miles. Work is now being done on the extension south, but we do not expect to have the road completed to Evanston until the early part of next summer. We shall then have on the north shore of Lake Michigan a straight line of 30 miles in length, connecting fifteen cities and towns, a most beautiful suburban residence district, having a population of 70,000 people, with Chicago, a city of two million people. A large portion of our road is being built on private right of way, and we have not a single steam or electric railroad crossing on our entire line. From Waukegan to North Chicago we run west of the Milwaukee branch of the Chicago & North Western Railway, at which point we run under their tracks by means of a fine sub-way built for our exclusive use and from there south we run east of the North Western Railway tracks to Evanston. Our average grade is about 1 per cent and the highest grade on the entire line is less than 3 per cent, being one of the approaches to the sub-way.

Of the $1,000,000 of bonds authorized $400,000, are delivered by the Trustee upon the company's power plant and the 16 miles of road built and in operation, the balance to be delivered at the rate of 75 per cent of the actual cost of betterments and extensions. The cost of the road between Waukegan and Highland Park and the franchises which we purchased from the Bluff City Electric Street Railway Co. is about $510,000. While the road between Waukegan and Highland Park has been under construction all this summer, the gross earnings for the three months ending Oct. 1st amounted to $12,025; operating expenses, $7,672, leaving net profits of $4,353.

Officers are: President, G. A. Hall; Vice-President, A. C. Frost; Treasurer, J. W. Manck; Secretary, G. M. Seward.—V. 67, p. 689.

Cincinnati & Muskingum Valley RR.—*Mortgage Filed.*—This reorganized company has filed its new mortgage for $1,000,000.—V. 67, p. 282.

Citizens' Light & Power, Kokomo, Ind.—*Sale Nov. 12.*—The receiver's sale is set for Nov. 12.—V. 67, p. 370.

Colorado Midland Ry.—*Listed.*—The New York Stock Exchange has listed $135,000 additional preferred stock voting trust certificates, making total amount listed to date $1,779,400. Of the additional stock $10,000 was issued on account of $20,000 equipment bonds redeemed Jan. 1, 1898, and $125,000 for 2 per cent unearned interest on 2 3 4 per cent bonds, numbered from 1 to 6,250, inclusive, payable on July 1, 1898, in scrip convertible into preferred stock.

Annual Report.—The report for the first fiscal year, including six months under the late receivership, shows gross earnings from operation $4,731,443, an increase of $59,899 over 1897; operating expenses $1,393,695, an increase of $49,516; net earnings $345,747, an increase of $10,383, and net earnings, after deducting taxes, $345,747, an increase of $13,293 over 1897. Maintenance, roadway, structures and equipment received $539,103. While there was an increase of over 100,000 tons of freight carried during the year, the tonnage rate per ton per mile decreased.—V. 67, p. 578.

Columbus & Cincinnati Midland RR.—Baltimore & Ohio RR.—*Opposition to Plan.*—Strong interests holding Columbus & Cincinnati Midland bonds have declined to deposit their bonds under the Baltimore & Ohio plan of reorganization.—V. 67, p. 788.

Columbus Sandusky & Hocking RR.—*Majority of Bonds Deposited.*—The reorganization committee, Louis Fitzgerald, Chairman, announces that a majority of the outstanding first mortgage or prior lien bonds and the general mortgage bonds have been deposited under the plan of May 17, 1898, which is therefore declared operative. The plan was given in the Chronicle May 21, 1898, page 1001. The time for deposits has been extended to Dec. 1st, after which date no securities will be received except upon such terms as the committee may dictate.

Foreclosure.—The Metropolitan Trust Co., as mortgage trustee, on Tuesday filed an ancillary bill in the United States Court at Columbus, O., asking for the foreclosure of the general mortgage of 1895 for $10,000,000.—V. 67, p. 842.

Council Bluffs (Ia.) Gas & Electric.—*Incorporated.*—This company, with $250,000 capital stock, was incorporated at Trenton, N. J., Oct. 23, to supply light in Council Bluffs.—V. 67, p. 529.

Erie RR.—New York Susquehanna & Western RR.—*New Treasurer.*—Edward White, Treasurer for many years past of the Erie RR. Co. and recently also Treasurer of the New York Susquehanna & Western RR. Co., has resigned both positions. His successor in each company is A. Donaldson, who will still retain his position as Third Vice-President of the Erie.—V. 67, p. 74.

General Electric Co.—*Preferred Stock Listed.*—The New York Stock Exchange has listed the $2,551,200 new preferred 7 per cent cumulative stock, being the total amount of the preferred stock as reduced to 60 per cent of the original issue. The preferential right is expressed upon the face of the certificates as follows:

"This preferred stock is entitled in preference and priority over the common stock of said company to dividends to be paid semi-annually out of the net profits of the company at the rate of seven per centum per annum. Such dividends are to be cumulative, and this stock is entitled to no other or further share of the profits, and is without preference as to principal."

There is now no litigation affecting the validity of the reduction of the stock of the company. The new certificates of stock have the following on the back thereof:

"The shares within mentioned are shares of the reduced capital stock of the General Electric Co., as set forth in the certificate of reduction, filed in the office of the Secretary of State of New York, Aug. 17, 1898. The assignment or transfer of any of the within-mentioned shares includes all right, title and interest of the holder thereof, in respect of the original shares represented by the same."

Dividend.—A dividend of 11⅔ per cent was declared this week, payable Nov. 15, on the preferred shares. This is the first distribution on account of the accumulated dividends, which on July 1, 1898, aggregated 35 per cent. The intention is to pay the remainder of the accumulated dividends in instalments, and at the same time to pay the current dividends at the rate of 7 per cent per annum upon the par amount of the reduced preferred stock from Aug. 17, 1898. The net earnings since that date, we are officially informed, aggregate $500,000, from which were deducted debts and interest charge aggregating $150,000, leaving $350 000 available for dividends. The present payment calls for $297,640.

A circular to the stockholders says:

"Your board of directors has resolved to begin the payment of the unpaid accumulated dividends and the current dividends upon the preferred stock of the company. These dividends now amount to:

"1. Unpaid accumulated dividends amounting in the aggregate to $1,527,885 33 for the period commencing July 1, 1893, and ending August 17, 1898 (the date of the reduction of the capital stock), being dividends at the rate of 7 per centum per annum for the period named upon the par amount of the preferred stock prior to the reduction, namely, $4,252 000. As each share of the reduced preferred stock represents one and two-thirds shares of the preferred stock as the same stood prior to the reduction, the amount payable upon each share of the reduced preferred stock in respect of such unpaid accumulated dividends will be $59 89.

"2. Current dividends at the rate of 7 per centum per annum upon the par amount of the reduced preferred stock after August 17, 1898.

"Your board of directors has accordingly declared a dividend of $11 66⅔ per share on the reduced preferred stock, payable on and after Nov. 15, 1898, to the holders of the preferred stock of record at the close of the transfer books on the fifth day of November, 1898. The amount of this dividend equals the unpaid accumulated dividends upon the preferred stock for the year beginning July 1, 1893, and ending June 30, 1894."

In other words, the dividend of 11 66⅔ per cent declared this week is equivalent to one year's dividend of 7 per cent on the old preferred shares, and leaves due on the reduced preferred stock 48 22⅓ per cent. This amount must be paid before dividends are resumed on the common stock. In the meantime, however, the regular 7 per cent per annum will be paid as it accrues on the reduced preference shares concurrently with the payment of the past accumulations. The dividend period of the old preferred stock was January and July and nothing is said of any change in this respect.—V. 67, p. 634.

Houston & Texas Central RR.—*New Mortgage.*—The stockholders will vote Nov. 15 on a proposition to issue bonds to be secured by first mortgage upon that portion of the company's property heretofore known as the Waco & Northwestern RR., extending from the town of Bremond in Robertson County, Texas, to the town of Ross in McLennan County, Texas, a distance of 54 miles.—V. 67, p. 177.

Indiana Illinois & Iowa RR.—*Bonds Listed.*—The $2,500,000 first mortgage 5s of 1948 have been listed on the New York Stock Exchange.—V. 67, p. 634.

International Tobacco Co. of Manhattan Borough.—*Incorporated.*—This company with capital stock of $150,000 was incorporated at Albany on Wednesday. Its directors are J. Edward Stoke, of Stapleton, S. I.; Herman Wassermann and Joseph H. Harris, of New York City.

Joint Traffic Association Trunk Lines.—*Decision.*—*Traffic Contract Illegal.*—At Washington on Monday the Supreme Court decided that the agreement of the Joint Traffic Association for the regulation and maintenance of rates is in restraint of trade and for that reason contrary to the Anti-Trust Act. Following are extracts from the opinion:

NO ESSENTIAL DIFFERENCE FROM TRANS-MISSOURI COMPACT.

So far as the establishment of rates and fares is concerned, we do not see any substantial difference between this agreement and the one set forth in the Trans-Missouri case. In that case the rates were established by the agreement, and any company violating the schedule of rates as established under the agreement was liable to a penalty. A company could withdraw from the Association on giving thirty days' notice, but while it continued a member it was bound to charge the fixed rates under a penalty for not doing so. In this case the companies are bound to charge the rates fixed upon originally in the agreement or subsequently recommended by the Board of Managers, and the failure to observe their recommendations is deemed a violation of the agreement. The only alternative is the adoption of a resolution by the board of directors of any company providing for a change of rates, so far as that company is concerned, and the service of a copy thereof upon the board of managers. It is this provision which is referred to by counsel as most material and important, and one which constitutes a material and important distinction between the two agreements.

The natural and direct effect of the two agreements is the same—viz.: To maintain rates at a higher level than would otherwise prevail, and the differences between them are not sufficiently important or material to call for different judgments in the two cases on any such ground.

RIGHT OF CONGRESS TO REGULATE.

Has not Congress with regard to inter-State commerce, and in the course of regulating it, in the case of railroad companies, the power to say that no contract or combination shall be legal which shall restrain trade and commerce by shutting out the operation of the general law of competition? We think it has. * * * When the grantees of this public franchise are competing railroad companies for inter-State commerce, we think Congress is competent to forbid any agreement or combination among them by means of which competition is to be smothered. * *

EFFECT OF COMPETITION.

The natural, direct and immediate effect of competition is to lower rates, and thereby to increase the demand for commodities, the supplying of which increases commerce, and an agreement whose first and direct effect is to prevent this play of competition restrains, instead of promotes, trade and commerce. Whether, in the absence of an agreement as to rates, the consequences described by counsel will in fact follow is a matter of very great uncertainty. Railroads may, and often do, continue in existence, and engage in their lawful traffic at some profit, although they are competing railroads, and are without combination on rates.

CONCLUSION.

It is not only possible, but probable, that good sense and integrity of purpose would prevail among the managers, and, while making no agreement and entering into no combination by which the whole railroad interest as herein represented should act as one combined and consolidated body, the managers of each road might yet make such reasonable charges for the business done by it as the facts might justify. An agreement of the nature of this one, which directly and effectually stifles competition, must be regarded under the statute as one in restraint of trade, notwithstanding there are possibilities that a restraint of trade may also follow a competition that may be indulged in until the weaker roads are completely destroyed, and the survivor thereafter raises rates and maintains them. Coming to the conclusion we do in regard to the various questions herein discussed, we think it unnecessary to further allude to the other reasons which have been advanced for a reconsideration of the decision of the Trans-Missouri case.

Justice Peckham announced the decision, Chief Justice Fuller and Justices Harlan, Brewer, Brown and Peckham assenting, and Justices Gray, Shiras and White dissenting. Justice McKenna took no part in the case, as the suit was begun while he was Attorney-General.

An editorial on the decision will be found on a previous page. The full text of the agreement was in the CHRONICLE, V. 61, p. 903, 953.—V. 65, p. 778.

Kansas City Stock Yards.—*Associations Not Contrary to Anti-Trust Law.*—At Washington on Monday Justice Peckham in the United States Supreme Court handed down decisions holding that the Kansas City live stock associations are not acting in violation of the Anti-Trust Law. The facts, which will be more fully discussed in an editorial next week, are briefly set forth as follows:

The business of the Kansas City Live Stock Exchange is carried on at the Kansas City Stock Yard, partly in Kansas and partly in Missouri. Its members receive shipments of cattle from Nebraska, Colorado, Texas, Missouri, Iowa, Kansas and the Territories, selling them to the big packing houses, particularly in Chicago, St. Louis and New York. Justice Peckham's opinion, in which all the Justices except Justice Harlan concur, states that the Kansas City Exchange is merely a local aid to inter-State shipments, and that it cannot be considered an inter-State association. A similar ruling was made in the case of the United States against J. C. Anderson and others, involving the Kansas City Association known as the Traders' Live Stock Exchange.—V. 67, p. 28.

Kings County Elevated RR.—*Temporary Bridge Agreement.*—The receiver on Thursday made a temporary agreement with the Brooklyn Elevated RR. and Bridge Commissioner Shea for the operation of the trains of the Kings County road across the Brooklyn Bridge. The Brooklyn Elevated RR. Co. in its modified contract with the Bridge Commissioner, as cited in the CHRONICLE of July 2, page 27, agreed to pay as part consideration for the use of the bridge ten cents per car per round trip and guaranteed that the amount so to be paid should not be less than $250 a day up to the time when the cars of the Kings County Elevated RR. should cross the structure and $166 67 a day thereafter. Under the present temporary agreement the Kings County road does not assume the full one-third of the obligation of way of rental, etc., but it does undertake to pay to the Brooklyn Company $83 34 per day for the operation of not exceeding 833 cars, and to the city 10 cents for each additional car.

The Kings County will pay also its share of the maintenance of the local bridge road in proportion to the number of passengers using its cars, but it will have no share in the profits or losses of said local road. One Kings County train is to be operated to two Brooklyn trains. The agreement does not affect any existing agreement between the Kings County road and the city, and may be terminated by either party on fifteen days' notice. Its effect will be to give the Kings County road an opportunity to test the profitableness of the bridge connection before agreeing to submit to a final modification of its original contract.—V. 67, p. 689.

Kingston & Pembroke Ry.—*Meeting Nov. 21 to Authorize Preferred Stock.*—The stockholders will vote Nov. 21 on a proposition to issue preferred stock of such an amount, not to exceed $1,000,000, and at such price as will pay the interest on the company's bonds and debentures up to and including Jan. 1, 1899, and the floating liabilities of the company. This proceeding is preparatory to carrying out the plan of reorganization described in the CHRONICLE of Aug. 6, p. 274.—V. 67, p. 274.

Lima—Honeoye Light & RR.—*Mortgage Filed.*—The company has made a mortgage for $40,000 to the Buffalo Loan, Trust & Safe Deposit Co. to cover its road recently completed between Lima and Honeoye Falls.

Little Rock & Memphis RR.—Choctaw & Memphis—Choctaw Oklahoma & Gulf RR.—*Foreclosure Sale and Reorganization.*—At Little Rock, Ark., on the 25th inst., the Little Rock & Memphis road was sold under foreclosure of the first mortgage to the bondholders' committee for $325,000. As already announced the road will be reorganized under the name of the Choctaw & Memphis and will be leased to the Choctow Oklahoma & Gulf RR. Under the agreement the latter company will pay the floating debt and reorganization expenses and will bring the road up to the standard of the C. O. & G. New 65 pound steel rail will be laid and $200,000 spent for betterments and improvements.

The Little Rock & Memphis bondholders will receive $1,200,000 in Choctaw & Memphis fifty-year 5 per cent first mortgage bonds, which is equivalent to about 38 in the new loan for the $3,163,000 deposited bonds. The Choctaw & Memphis bonds will cover the road from Memphis to a connection with the Choctaw Oklahoma & Gulf, a total distance of about 283 miles, being 135 of the old Little Rock & Memphis and 148 miles to be constructed. The bonds are authorized at $12,500 a mile, of which $2,000 per mile on the extension is to be reserved for equipment.—V. 67, p. 529.

Louisville & Nashville RR.—*Called Bonds.*—Forty Evansville Henderson & Nashville Division bonds, having been drawn for the sinking fund, will be redeemed at 110 at the office, 120 Broadway, on and after Dec. 1.—V. 67, p. 731, 738.

Mechanics & Traders' Bank of New York.—*New President.*—Fernando Baltes has been succeeded by Leo Schlesinger as President of this institution.

Metropolitan Street Railway (N. Y.)—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been:

3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1898	$2,907,562	$1,440,921	$181,737	$1,070,849	$551,809
1897	2,217,942	1,003,591	164,386	783,791	384,186

—V. 67, p. 736.

Mexico Cuernavaca & Pacific Ry.—*Construction and Finance.*—President J. H Hampson writes us as follows:

The road is in operation from Mexico to Cocula, 160 miles, and the remaining portion to Acapulco, 150 miles, is in course of construction. The company receives a subsidy from the Mexican Government (the largest and most valuable subsidy ever granted by this Government) of something over $38,000 per mile, payable in 5 per cent (silver) bonds of the Mexican Government at their par value. These bonds range in price from 76 to 80; and there is a constant active demand for them at the leading banks here for their customers in Mexico and London and Germany. We receive the bonds on the completion of every section of 5 kilometers (about 3·1 miles), and as fast as received we dispose of them and use the proceeds for the construction of the railway.

The concession from the Government was transferred to this company June 9, 1891. Capital stock, authorized, $6,000,000 (gold); par, $100; outstanding this date (but all held by ourselves, none being on the market for sale), $2,432,000.

This company is authorized by its trust deed, made in 1893 to the Mercantile Trust Co., New York, as Trustee, to issue first mortgage 5 per cent gold bonds on completed road, at the rate of $25,000 per mile. There have been issued to date $2,500,000 (par value) of these bonds, but there are only $130,000 outstanding, the balance being retained by myself and the company. You mention that you have seen it stated that we propose to cancel the 1893 mortgage and issue new securities. Nothing has been done in that direction and there is no certainty that anything will be done. The present mortgage is entirely satisfactory so far and there is no telling when any change will be acted upon, if at all. As stated in my former letter, we are still issuing bonds at the rate of $25,000 gold per mile, as the road is constructed, but as yet we have not placed any of them on the market with the exception of 130.

Officers—President and General Manager, J. H Hampson, City of Mexico; Secretary and Treasurer, Charles Wheeler, Denver, Colorado; General offices, City of Mexico.—V. 63, p. 154.

Mystic Valley Street of Wakefield, Mass.—*New Bonds.*—The company has petitioned the State Railroad Commissioners for permission to issue $30,000 5 per cent gold bonds.

National Linseed Oil Co.—*Reorganization Notice.*—The reorganization committee consisting now of Frederic P. Olcott, Chairman, Samuel Thomas, Henry W. Poor, James H. Eckles, Ezra H Linley, with Adrian H. Joline as Counsel and James N. Wallace 54 Wall Street, as Secretary, New York, having at the request of holders of a large amount of stock, and also of creditors of the company, undertaken the reorganization of its properties, and to effect a proper adjustment of its financial affairs, requests the holders of stock to deposit their certificates with the Central Trust Co. of New York in exchange for negotiable receipts. Copies of the committee's agreement may be obtained at the office of the Trust company or from any one of the committee.—V. 67, p. 736.

National Starch.—*Dividend Passed.*—The company decided this week to omit the payment of the usual dividend of 2 per cent due Nov. 2 on its first preferred shares. No dividends were paid on these shares in 1894 and 1895, but for the two and a-half years ending May 1st, 1898, the rate was 4 per cent per annum. The first preferred is an 8 per cent cumulative stock.—V. 66, p. 334.

Newport News & Old Point Railway & Electric Co.—*Sale of Securities.*—This company has sold to a syndicate headed by Alexander Brown & Sons of Baltimore, $300,000 of its forty-year 5 per cent gold bonds and $400,000 5 per cent cumulative preferred stock, being the entire issue of the latter and all but $100,000 of the authorized issue of bonds. The proceeds from the sale will be used in part in improving and extending the lines of the railway and enlarging the electric light and ice plants. The company has acquired the Chesapeake Light & Power Co. at Newport News, and has purchased, or is about to purchase, the Newport News Hampton & Old Point Railway Co. This last named corporation was formed by the consolidation of the Hampton & Old Point Railway, the Newport News Street Railway and the Old Point Beach RR.

New York Gas & Coke Co.—*Incorporated.*—This company was incorporated at Albany on Tuesday to operate a gas plant in New York City. The authorized capital stock is $300,000. The directors are P. H. Childs and J. A. Hawes of New York City and F. E. Mygatt of Brooklyn.

Oconee & Western RR.—*Sale.*—The owners of the certificates issued by the Metropolitan Trust Co. on the deposit of the company's bonds yesterday ratified the sale of the bonds by the committee at a price to net the owners $450 per $1,000 bond. The purchaser was a broker, but for whom he acted is a matter of surmise. The road runs from Dublin on the Central of Georgia Ry. and the Macon Dublin & Savannah to Hawkinsville, Ga., 40 miles, and an extension to Grovania, 14 miles, is graded.

Oregon Short Line RR.—*New Officers.*—At the annual meeting Thursday the following directors were re-elected:

Winslow S. Pierce, Oliver Ames, Francis S. Bangs, Samuel Carr, Thomas Jefferson Coolidge, Jr., W. E. Glyn, Gardiner M. Lane, James Loeb and O. W. Mink. The new members elected to the board are George J. Gould, O. H. Kahn, E. H. Harriman, Horace G. Burt and W. D. Cornish.

Mr. Cornish was elected President, with the following executive committee: Oliver Ames, Horace G. Burt, E. H. Harriman, O. H. Kahn and Winslow S. Pierce. Four members of the executive committee are also members of the Union Pacific Railroad Company's executive committee, including President Burt.—V. 67, p. 782.

Pueblo Electric Street Ry.—Pueblo Light and Power.—*Consolidation of Light Companies.*—Referring to the item in the Chronicle of Sept. 10, page 530, President M. D. Thacher of the Pueblo Electric Street Ry. says:

The plan of consolidation of the three electric-lighting companies with the street railway of this city did not contemplate the organization of a new company. A new lighting company was incorporated and to it were conveyed all of the plants and franchises of the three old electric-lighting companies, viz: Pueblo Gas & Electric Light Co., Pueblo Light, Heat & Power Co., and the Citizens' Electric Light & Power Co. The stock of this new company, which is called the Pueblo Light & Power Co., to the amount of $250,000, the total issue, was then transferred to the Pueblo Electric Street Railway Co. The property of the Light & Power Co. was mortgaged to secure the outstanding bonds of the Pueblo Electric Street Railway Co., simply serving as additional security for the payment of such bonds.

At the time of this consolidation the bonds of the Street Railway Co., issued and outstanding, amounted to $500,000; the authorized issue was $750,000. The remaining $250,000 of bonds authorized under the mortgage could only be issued for improvements and additions to the plant, evidenced by actual expenditures, the additional issue to be certified to by the trustee, the American Loan & Trust Co. of Boston. Since the consolidation there have been an additional $75,000 of these reserve bonds executed, $50,000 of which have been in fact issued, and the balance of $25,000 will probably be issued during the present year.

The issued and outstanding stock of the Railway Co. is $500,000, which is the full capitalization of the company. This stock was issued and outstanding at the time of the consolidation. Up to this time no dividends have been paid or declared for the reason that the company has expended its entire net income for additions, improvements and betterments. These improvements are now about completed, and are of a permanent character. The consolidated company is doing a large and profitable business, showing a very large increase over former years."—V. 67, p. 530.

Pullman's Palace Car Co.—*New Stock to be Listed Nov. 15.*—New York Stock Exchange has ordered that the $18,000,000 additional capital stock be added on Nov. 15 to amount now on the list, making total amount listed at that date $54,000,000.

Litigation.—The Supreme Court of Illinois decided on Monday that the action instituted against the company by Attorney-General Moloney in 1895 for violation of its charter limitations should stand, and be remanded to the Circuit Court of Cook County for trial. The contention is that the company was incorporated simply for the purpose of making, selling and leasing railroad and street cars, and that its action in establishing and conducting real estate, gas, water, heating, brick-making and other enterprises at the town of Pullman and elsewhere is *ultra vires.*—V. 67, p. 840.

Royal Electric Co. of Montreal.—*Meeting.*—The stockholders on Oct. 18th voted to increase the company's holdings of Chambly Manufacturing Company's stock from $200,000 to $300,000, but voted down the proposition to issue $500,000 preference stock.

St. Louis Kansas & Southwestern RR.—St. Louis & San Francisco RR.—*Sold.*—At the foreclosure sale Oct. 22 the St. Louis Kansas & Southwestern was purchased for $150,000 by Samuel Baker of Hamilton, Ontario. The line extends from Arkansas City to Anthony, Kan., 59 miles, and was formerly leased to the St. Louis & San Francisco *Ry.* Co. The new St. Louis & San Francisco RR. Co. last April acquired all except $175,000 of the $340,000 bonds, giving therefor $1,800 of its common stock for each $1,000 bond. The purchaser, however, at the above sale, was not acting in the interests of the St. L. & S. F.—V. 67, p. 579, 631, 644.

St. Louis Peoria & Northern Ry.—*New Bonds for Extensions—Cancellation of Old Mortgage.*—Regarding the extension of this road referred to in our last issue, we learn that it is proposed to issue a 4 per cent mortgage covering the entire line at the rate of about $30,000 a mile, including $5,000 a mile for equipment. Strong interests in St. Louis and New York have subscribed for $8,000,000 of the company's 4 per cent bonds, and foreign interests, including the Deutsche Bank, have taken an additional $5,000,000 of the bonds. The Chicago Terminal Transfer RR. receives $1,000,000 of the loan for a ten-years rental of terminal facilities in Chicago. The St. Louis Peoria & Northern mortgage of 1896 will be canceled. It is unnerstood that the work of construction will be pushed with all possible despatch.—V. 67, p. 843.

St. Louis Southwestern Ry.—*New President*—At the annual meeting of directors held recently, Col. S. W. Fordyce declined re-election as President for the ensuing year and nominated Edwin Gould, who was unanimously elected. Russell Harding, General Superintendent, of the Great Northern Railway, was elected Vice-President to succeed Edwin Gould.—V. 67, p. 786.

Sioux City & Northern RR.—Sioux City O'Neill & Western RR.—*End of Litigation.*—The United States Supreme Court has affirmed the decision of Judge Shiras of the Federal Court of the Northern District of Iowa, awarding the title to J. Kennedy Tod & Co. of New York to $2,340,000 first mortgage bonds of the Sioux City O'Neill & Western and to $1,060,000 stock of the Sioux City & Northern, which were issued to secure a loan of $1,500,000. The decree affirmed provides that E. H. Hubbard, the assignee of the Union Loan & Trust Co. of Sioux City, the plaintiff in the suit, may redeem the securities within 45 days after the entry of the decree, upon payment of $1,500,000 with interest compounded every six months, and that in case he shall fail so to do, then his equity of redemption be barred and foreclosed.

Decree of foreclosure for the Sioux City & Northern was filed in July, 1894, and for the Sioux City O'Neill & Western in January, 1895. The decision just rendered clears the way for the sales under foreclosure.—V. 66, p. 39.

State Line & Sullivan RR.—*Refunding.*—The purpose of the stockholders' meeting on Dec. 8 is to authorize the refunding of the $300,000 6 per cent bonds maturing Jan. 1 next into $300,000 new 4½ per cent 30-year bonds subject to call after fifteen years.—V. 67, p. 801.

Southern New England Telephone.—*New Bonds.*—*Old Bonds Called.*—The directors on Thursday adopted a plan for refunding the mortgage debt. The company now has outstanding bonds to the amount of $500,000, which are subject to call at 102. It was resolved to pay these bonds on March 1, 1899. In order to provide funds for this payment, and for future extensions and developments, it was determined to make an issue of new bonds, running fifty years at 5 per cent interest, secured by first mortgage on real estate and plant of the corporation. The total issue authorized is to be $1,000,000, but of this only enough to pay the outstanding bonds and floating indebtedness incurred in construction will now be sold.

On Dec. 1 the company will advertise that it will pay all its outstanding bonds, which are of two issues on March 1, 1899, and the interest on the bonds will cease at that time. Holders of the present bonds who desire to exchange for the new issue have the option up to Feb. 1, 1899, of taking the new bonds instead of cash, the old bonds to be valued at 102 and interest and the new bonds at 100 and interest. It is expected that the new bonds will be ready for issuance on Dec. 1, 1898, which is the date they will bear. The new mortgage will be a first lien on the property of the corporation, existing mortgages being released on payment of the outstanding bonds, and will be made to the New Haven Trust Company as trustee for the bondholders. The entire amount of the present issue has been under-written.—V. 66, p. 334.

Terre Haute & Logansport RR.—*Foreclosure Sale Nov. 18.*—On representations that the interest in default on the extension mortgage might be paid—the cash in the sinking fund, some $9i,000, being used as part of the payment—Judge Baker, in the Federal Court at Indianapolis, granted an order postponing the sale from Oct. 20 to Nov. 18.—V. 67.p.843.

☞ For Other Investment News see page 905.

Reports and Documents.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1898.

OFFICE OF THE PRESIDENT,
35 WALL STREET,
NEW YORK, October 1, 1898.

To the Stockholders of the Chicago Terminal Transfer Railroad Company:

The following report covers the operation of this Company for its first fiscal year ending June 30, 1898:

ANNUAL MEETING.

Pursuant to the by-laws adopted upon the organization of the Company June 5, 1897, the first annual meeting of its stockholders was held at the office of the Company in Chicago on June 8, 1898.

As the Company entered into possession and commenced the operation of its properties on July 1, 1897, and on January 1, 1898, issued an Interim Report, giving full details of its organization and condition to its stockholders and bondholders, no further report for the incomplete year was presented to the stockholders at their first annual meeting, June 5, 1898.

The fiscal year of the Company ends on the 30th day of June, in conformity with its accountability to the Inter-State Commerce Commission.

In order that the annual report may be presented to the stockholders soon after its preparation and immediately prior to their annual meeting, it has been considered desirable to change the date of the meeting.

The by-laws have accordingly been changed so that they now provide that "The annual meetings of the stockholders shall be held at the Company's office in Chicago, Illinois, at eleven o'clock in the forenoon, on the second Wednesday of October in the year 1899 and in each year thereafter, for the election of Directors and for the transaction of such other business as may come before them. Such annual meetings may from time to time adjourn to a date or dates certain until such business shall have been completed."

EARNINGS.

The following statement shows the results of the first year of the operations of this Company:

Gross Earnings—		
Rentals and trackage	$669,867 16	
Traffic	449,393 97	
Total earnings		$1,119,261 13
Operating expenses and taxes		455,504 65
		$663,756 48
Less interest charges		562,156 56
Surplus net earnings		$101,599 92

The Working Capital of the Company has been increased to the extent of the above surplus earnings for the past year.

CAPITAL LIABILITIES.

There has been no change in the outstanding amount of the Capital Stock during the past year.

The Funded Debt has been increased by the issue of $290,000 of the First Mortgage Bonds to provide for the extension of the exterior Belt Line to connections with the Chicago & North Western and Chicago Milwaukee & St. Paul Railway systems at Mayfair, and for other additions to the Estate of the Company.

The $258,800 bonds held as Treasury Securities December 31, 1897, when the Interim Report was issued, were sold during the latter half-year, and their proceeds were applied on account of expenditures made on Capital Account.

To reimburse the Company for these expenditures, $290,000 bonds have been received from the Trustees of the mortgage and are now in the Treasury of the Company.

CAPITAL ASSETS.

The cost of the Estate of this Company has been increased to the extent of $290,000 by the following charges for additions to the property during the past fiscal year:

Main Line—		
Elevation of tracks by requirements of ordinances of the City of Chicago		$39,026 30
Exterior Belt Line—		
Extension from Franklin Park to Mayfair—		
Real estate and right of way	$145,661 49	
Construction, incomplete	13,257 06	
	$158,918 55	
Second track	37,280 19	
		196,198 74
Industrial spurs and sidings		12,284 43
Tracey Avenue Warehouse construction commenced		100 98
		$247,610 45
Discount—		
14·62% on $290,000 bonds received from the Trustees at average price of $85·38%		42,389 55
Total charges to Capital Account		$290,000 00

FINANCIAL CONDITION.

By reference to the Balance Sheet it will be seen that on June 30, 1898, this Company held the following Current Assets:

Cash and Cash Assets	$710,227 42
Treasury Securities (market value, $358,464)	294,216 45
Materials on hand	72,285 80
Total Current Assets	$1,076,729 67

On the same date the unfunded liabilities, as shown in detail in the Balance Sheet, were as follows:

Current Liabilities, including interest and taxes, both due and accrued	$516,102 18	
Contingent Liabilities, balance of reserve account for liquidation of unsettled affairs of former owners of this Company's Estate	87,260 49	
Total Current and Contingent Liabilities		603,362 67

WORKING CAPITAL.

Surplus of Current Assets over all Current Liabilities, matured, accrued and contingent	$473,367 00
When this Company acquired possession of its present property, July 1, 1897, its Working Capital amounted to	371,767 08
Increase of Working Capital by the Net Income for the fiscal year ending June 30, 1898	$101,599 02

BOND RESERVES.

The First Mortgage Fifty-Year Four Per Cent Bonds of this Company are held as follows:

Now Outstanding—		
Held by the public	$13,000,000	
In the Treasury of the Company	290,000	
Total issued by the Trustees		$13,290,000
Reserved by the Trustees—		
To the extent necessary for the retirement of assumed obligations, viz.:		
$3°4,000 Chicago & Great Western Division	$492,500	
650,000 Chicago School Board Mortgage	812,500	
$1,044,000 provided for in reserved bonds at 80%		$1,305,000
For the protection and development of the Estate of this Company under restrictions as set forth in the mortgage, and as may be authorized by the Board of Directors		1,905,000
Total authorized issue		$16,500,000

TREASURY SECURITIES.

The following-described bonds and stocks of this Company are available for any corporate purposes, and are a part of the surplus of current resources over current and contingent liabilities, that constitute the working capital of $473,367, in which these securities are valued at $294,216 45, although their market value June 30, 1898, was $358,464.

Description.	*Par. val.*	*Value of market quotations, June 30,'98.*		*Book valuation.*	
1st Mortgage Bonds	$290,000	87%	$252,300	77·24%	$224,015 45
Pref. Stock, 3,510 shares	351,000	30%	105,300	20%	70,200 00
Common Stock, 108 shares	10 800	8%	864		1 00
Totals	$651,800		$358,464		$294,216 45

DEBT AND INTEREST.

The total debt of the Company, direct and assumed, exclusive of current liabilities incurred in the daily operation of the property, amounts to $14,044,000, with interest charges thereon averaging 4·074 per cent and amounting to $572,200 per annum.

The details of this debt and its interest charges are as follows:

Title of Debt.	PRINCIPAL.		INTEREST.		
	Public.	*Due.*	*Rate.*	*Due.*	*Amount.*
First Mort. Gold Bonds: Outstanding $13,290,000 Treas'y asset 290,000	$13,000,000	July 1, 1947	4%	Jan. 1-July 1	$520,000
Obligations of predecessor companies assumed by the Chicago Terminal Transfer RR. Co.: Purchase money mort. given to the Chicago School Board in purchase of the land in Chicago on which the Grand Central Passenger Station was subsequently erected	650,000	May 1, 1938	5%	May 1-Nov. 1	32,500
Remainder of Bond issue on Chicago & Great Western Division	394,000	June 1, 1936	5%	June 1-Dec. 1	19,700
Total principal	$14,044,000		Annual interest		$572,200

During the past year the Chicago & Calumet Terminal Railroad, hitherto operated under lease, was purchased in fee simple. A deed of all that Company's property has been received, subject to its first mortgage bonds, all of which are held by the Trustees of the mortgage as additional security for the bonds of this Company.

Although there has been no increase in the number of tenants using the terminal facilities of this Company, ample facilities are still available for additional trunk lines, and considerable progress has been made in the negotiations for an additional lessee.

By order of the Board of Directors,

EDWARD D. ADAMS,
President.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

In.			*Cr.*	
To			By	
Operating Expenses:			Gross Earnings:	
Maintenance of Way and Structures	$62,506 00		From Rentals and Trackage—	
Maintenance of Equipment	35,018 80		Railroad Tenants	$580,283 05
Conducting Transportation	229,109 33		Other Tenants and Miscellaneous Income	80,584 11
General Expenses	51,376 69			$660,867 16
		$378,050 82	From Traffic—	
Taxes		77,453 83	Freight and Switching	$413,067 67
		$455,504 65	Passenger	36,326 30
Interest on Mortgage Debt:				449,393 97
First Mortgage Bonds—				
$12,741,000, 1 year, @ 4 %	$509,640 00			
$259,000, accrued (11 days)	316 56			
$13,000,000	$509,956 56			
Chicago & Great Western Bonds—				
$394,000, @ 5%	19,700 00			
City of Chicago School Board Mortgage—				
$650,000, @ 5%	32,500 00			
		562,156 56		
Balance		101,599 92		
		$1,119,261 13		$1,119,261 13
			By Balance to credit of Profit and Loss as shown by the Balance Sheet of this date.	$101,599 92

New York, August 15, 1898. Certified as correct. J. H. McClement, Comptroller.

BALANCE SHEET JUNE 30, 1898.

CAPITAL ASSETS.			*CAPITAL LIABILITIES.*		
PROPERTY AND FRANCHISES:			CAPITAL STOCK:		
Estates of Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Companies, and their several constituent companies, acquired July 1, 1897	$43,672,232 92		Common	$13,000,000 00	
Charges for additions to the property during the year ended June 30, 1898	290,000 00		Preferred	17,000,000 00	
					$30,000,000 00
Total Capital Assets		$43,962,232 92	FUNDED DEBT:		
CURRENT ASSETS.			First Mortgage Bonds	$13,290,000 00	
CASH AND ACCOUNTS RECEIVABLE:			Chicago & Great Western Bonds	394,000 00	
Cash in Banks—			City of Chicago School Board Mtg.	650,000 00	
Current Balances	$181,322 05				14,334,000 00
Deposited with Mercantile Trust Co. to meet coupons maturing July 1, 1898, and prior thereto.	264,735 00		Total Capital Liabilities		$44,334,000 00
	$446,057 05		*CURRENT AND CONTINGENT LIABILITIES.*		
Accounts Receivable	236,344 15		CURRENT LIABILITIES:		
Agents and Conductors	27,826 22		Vouchers and Pay Rolls	$132,524 79	
	$710,227 42		Real Estate Mortgages	33,000 00	
Treasury Securities—(Market Value, June 30, 1898, $358,464)	294,216 45		Interest on Funded Debt matured and accrued	271,793 32	
Materials on hand	72,285 80		Taxes accrued	78,784 07	
				$516,102 18	
Total Current Assets		1,076,729 67	CONTINGENT LIABILITIES:		
			Liquidation Account:		
			Reserve for indemnification agst. possible liabilities, subject to which the Estate was purchas'd	87,260 49	
			Total Current & Contingent Liabilities.		603,362 67
			SURPLUS REVENUE.		
			PROFIT AND LOSS:		
			Excess of Net Income over expenses, interest and all other charges for fiscal year ended June 30, 1898		101,599 92
Total		$45,038,962 59	Total		$45,038,962 59

New York, August 15, 1898. Certified as correct. J. H. McClement, Comptroller.

BROOKLYN RAPID TRANSIT COMPANY.

STATEMENT TO NEW YORK STOCK EXCHANGE.

Brooklyn, N. Y., October 14, 1898.

Referring to its application of December 10, 1897, the Brooklyn Rapid Transit Company hereby makes application for the listing of 227 additional Brooklyn Rapid Transit Bonds, issued under mortgage dated October 1, 1895, and given to secure an issue of $7,000,000 Five per Cent 50-Year Gold Bonds, numbered from 1 to 7,000, and due October 1, 1945. Under date of June 10, 1896, April 14, 1897, and December 22, 1897, the Governing Committee of the Stock Exchange adopted the recommendation of the Committee on Stock List that bonds to the amount of $6,398,000, numbered 1 to 6,398, both inclusive, be admitted to the list. The application hereby made covers 227 additional bonds, numbered consecutively from 6,399 to 6,625, both inclusive.

The mortgage under which said bonds were issued bears date of October 1, 1895; is for the amount of $7,000,000; becomes due October 1, 1945; is issued to the Central Trust Company of New York as trustee; and the bonds bear interest at the rate of five per cent per annum, coupons being paid April 1 and October 1 at the office of the Central Trust Company of New York. The property covered by the mortgage is described on pages 5-7 in the printed copy of the mortgage, paragraphs I-IV, a copy of which is herewith submitted.

The additional bonds covered by this present application were issued under authority of the board of directors. Ten of them were applied toward the purchase of ten First Mortgage Six Per Cent Bonds of the Sea View Railroad Company issued in part payment of the reconstruction of that railroad as an electric railroad, and the proceeds of the remaining 217 bonds have been applied to the cost of the construction of extensions, additions and improvements on the Brooklyn City Railroad Company, of which the Brooklyn Heights Railroad Company is the lessee, the amount of such construction expenditures being repayable by the Brooklyn City Railroad Company at the termination of the lease. Since the last application to your Committee for the listing of bonds, the equity of the Brooklyn Rapid Transit Company in such expenditures has increased $749,291 to September 30, 1898, and the money for such construction other than the proceeds of the 217 bonds referred to above has been provided out of the surplus profits of the Brooklyn Rapid Transit Company and other funds. The purposes for which these amounts were expended include the extension of the company's lines over the New York & Brooklyn Bridge, the continued conversion of tracks from horse railroad construction to electric construction, extensions of tracks and additions to power plant and car equipment.

Revenue stamps were affixed as required by law to all of the above bonds issued since July 1, 1898.

The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Company:

Entire capital stock Brooklyn Heights Railroad Company, par value	$200,000 00
Equity in 999-year lease of Brooklyn City Railroad Company to Brooklyn Heights Railroad Company: Construction account of Brooklyn Heights Railroad Company against Brooklyn City Railroad Company for extensions and improvements on leased lines, amounting Sept. 30, 1898, to	4,387,356 79
Entire capital stock Brooklyn Queens County & Suburban Railroad Company, par value	2,060,000 00
Entire capital stock Sea Beach Railway Co., par value	650,000 00
Entire capital stock Sea View Railroad Co., par value	190,752 54
First mortgage 6 per cent bonds Sea View Railroad Company, par value	52,500 00
First consolidated mortgage 5 per cent bonds Brooklyn Queens County & Suburban Railroad Co., par value	255,000 00
* First mortgage 5 per cent bonds Brooklyn Queens County & Suburban Railroad Co., par value	2,000,000 00
* First mortgage 5 per cent bonds Brooklyn City Railroad Co., par value	1,627,000 00

* Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

The following is a statement of the present funded indebtedness of the Brooklyn Rapid Transit Co. and its constituent companies, with the amounts of annual interest and rental charges:

Interest:	Out-standing.	Rate.	Matures.	Annual Charge.
Brooklyn Rapid Transit Co., gold mtge. bonds.	$6,625,000	5%	Oct. 1, 1945.	$331,250
Brooklyn Heights RR. Co., 1st mtge. bonds.	250,000	5%	Apr. 1, 1941.	12,500
Brooklyn, Queens Co. & Suburban RR. Co.:				
First mtge. bonds.....	3,500,000	5%	July 1, 1941.	175,000
First con. mtg. bonds..	2,834,000	5%	July 1, 1941.	141,700
Jamaica & B'klyn R'd Co., first mortgage...	240,000	5%	Jan. 1, 1930.	12,000
Sea Beach Railway Co., first mortgage bonds...	650,000	4%	Sep. 1, 1916.	26,000
Sea View Railroad Co., first mortgage bonds...	52,500	6%	Jan. 1, 1907.	3,150
Rental.				
Brooklyn City Railroad Company, stock.....	$12,000,000	10%	999 years.	1,200,000
Brooklyn City RR. Co., Bonds, viz.:				
First Consol. Mtge....	6,000,000	5%	July 1, 1941.	300,000
Brooklyn Crosstown Railroad, bonds.....	200,000	5%	July 1, 1903.	10,000
Calvary Cemetery & Greenpoint RR., b'ds	200,000	6%	Jan. 1, 1907.	12,000
New Williamsburg & Flat. RR., bonds....	200,000	4½%	July 1, 1941.	9,000
Greenpoint & Lorimer Railroad bonds.....	125,000	6%	May 1, 1910.	7,500
Grand St. & Newtown Railroad bonds.....	200,000	5%	July 1, 1906.	10,000
Total interest charges and rental.....				$2,250,100
Less interest on bonds owned.....				197,250
Net fixed charges, entire system.....				$2,052,850

Below is a statement of the operations of the entire Brooklyn Rapid Transit Co.'s system for the year ending Sept. 30, 1898, and the balance sheet of the Rapid Transit Co. for Sept. 30, 1898:

Gross earnings.....	$5,912,891 82
Expenses (including taxes).....	3,717,621 97
Net earnings.....	$2,195,269 85
Other income.....	242,881 24
Gross income.....	$2,438,151 09
Fixed charges.....	2,069,930 85
Surplus.....	$368,220 24

BALANCE SHEET BROOKLYN RAPID TRANSIT COMPANY SEPT. 30, 1898.

Assets.		*Liabilities.*	
Investment acc't..	$22,663,719 22	Capital stock.....	$20,000,000 00
Treasury b nds....	375,000 00	Mortgage bonds...	7,000,000 00
B. C. RR. Co. const. equity --	4,387,356 79	Coupons.....	6,975 00
Interest receivable	51,898 36	Accrued int. on b'ds	164,575 00
Sea Beach Ry. st'k.	1 00	Bills payable.....	112,000 00
Cash.....	152,007 20	Vouchers	1,079 07
Coupon deposit....	550 00	S. B. Ry. contract..	1 00
Individs. and cos..	17,000 00	Taxes accrued.....	12,102 00
		Profit & loss (sur.).	350,800 50
	$27,647,532 57		$27,647,532 57

Respectfully submitted,
C. L. ROSSITER, PRESIDENT.

The Committee recommended that the above-mentioned $227,000 additional Mortgage Five Per Cent Gold Coupon Bonds, Nos. 6,399 to 6,625, inclusive, be added to the amount now on the list, making total amount listed to date $6,625,000, Nos. 1 to 6,625, inclusive.

Adopted by the Governing Committee, October 26, 1898.

Union Pacific RR.—*Report of Government Directors.*—The report of the Government Directors to Secretary Bliss is quoted by the press dispatches as saying:

The Government indebtedness for subsidy bonds issued on the line of the Kansas Pacific RR., including interest to April 1, 1897, was $12,891,900; after deducting the $6,303,000 realized at the sale, there still remains due to the United States $6,588,900. Proceedings have been instituted against the Union Pacific by the Department of Justice for allowing to the United States the sum of $6,588,900, together with interest on the $12,891,900 from April 1, 1897, to Feb. 16, 1898, and also interest on $6,588,900 from Feb. 16, 1898. The value of the assets in the hands of the receivers of the Union Pacific Railway in the suit in which Oliver Ames and others are complainants, which are not covered by any specific lien or incumbrance, and which are available for the payment or part payment of the general obligations of the company which remain unsatisfied, is not exactly known, but the directors are informed such assets exceed $4,000,000 in amount. The amount of the claims which have been presented and which claim right of participation in the assets approximates $60,000, 00.—V. 67, p. 786, 790, 802.

Union Pacific Denver & Gulf Ry.—*Deposits under plan.*—At the Central Trust Co. it was stated yesterday that practically all the bonds had been deposited under the plan, and that over $26,000,000 of the stock had paid the first instalment of the assessment of $5. The balance of the assessment is payable Nov. 28.

Stockholder's suit.—Arthur Ritter, of Hoboken, holder of 100 shares of stock, brought suit this week to stop the pending reorganization on the ground that it is inequitable to the stock.—V. 67, p. 842, 843.

Union Ry.—Southern Boulevard RR.—Earnings for the quarter ending Sept. 30 were:

3 mos. ending Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1898.....	$193,620	$89,123	$167	$ 69,510	$19,780
1897.....	163,017	81,322	107	35,105	46,294
SOUTHERN BOULEVARD RR.					
3 months—					
1898.....	$14,853	$8,030	.....	$4,164	$3,872
1897.....	16,956	4,270	.....	4,277	def.7

Union Ry. loans and bills payable Sept. 30, $569,226, against $473,400 on June 30.—V. 67, p. 635.

United Electric Securities Co.—*Dividends.*—The company has declared a regular semi-annual dividend of $3 50 per share on the preferred stock and a dividend of $3 50 on the preferred which was due Aug. 1, 1893, but hitherto remained unpaid. Both are payable Nov. 1.—V. 67, p. 540.

Union Tobacco of New York.—*Incorporated.*—This company, which proposes to manufacture and sell tobacco in all its forms, and to have its main office in this city, filed a certificate of incorporation with the Secretary of State, at Albany, on Tuesday. The authorized capital stock is $2,000,000 preferred and $8,000,000 common. The directors are Francis G. Ingersoll and Charles M. Billings of Manhattan, and William M. Coleman of Brooklyn. The company paid a corporation tax of $12,500. Persons interested in the American Tobacco Co. profess to have no knowledge of the enterprise.

United States Rubber Co.—*New Stock Listed—Official Statement as to the Boston Co.*—The New York Stock Exchange has listed $4,125,000 additional preferred stock and $3,500,000 additional common stock, making total amount listed to date $23,525,500 preferred stock and $23,666,000 common stock. The company's statement to the Exchange says:

These shares, together with $1,000,000 paid in cash, are in payment for the entire capital stock of $5,000,000 of the Boston Rubber Shoe Co., a Massachusetts corporation, by which purchase of stock we acquire title to the entire properties of the Boston Rubber Shoe Co. Prior to the sale of said stock, the Boston Rubber Shoe Co. issued to its stockholders $5,000,000 of 5 per cent ten-year gold debenture bonds. The property of the Boston Rubber Shoe Co. consists of two large, fully equipped factories, No. 1 situated at Malden, Mass., and No. 2 at Melrose, Mass. The daily capacity of No. 1 is 32,000 pairs of rubber boots and shoes, and of No. 2, 23,000 pairs of rubber boots and shoes, making a total of 55,000 pairs. There is upwards of 130 acres of land and 85 tenements. The number of employes at both factories is approximately 3,600. In addition to the above the company has net quick assets of a cash value of over $5,000,000.

The assets and liabilities of the Boston Rubber Shoe Co., according to its statement of May 1, 1898, were as follows:

Assets.		*Liabilities.*	
Real estate in Malden.....	$330,500	Capital stock	$5,000,000
do. Melrose	388,325	Balance profit and loss.....	1,549,162
Land and water power, buildings, machinery—		Reserve for depreciation.....	200,000
Malden	210,000		
Melrose	125,000		
Cash and debts receivable...	2,677,043		
Manufactures, materials, etc.	2,548,294		
Miscellaneous....	480,000		
Total.....	$6,749,162	Total	$6,749,162

The total net sales of the Boston Rubber Shoe Co. for the past three years have been: 1895-96, $3,768,000; 1896-97, 6,376,000; 1897-98, $7,993,000. Net earnings for the year ending May 1, 1896, $1,800,000; for the year ending May 1, 1897, $1,500,000; for the year ending May 1, 1898, $1,270,000, making the average yearly net earnings, $1,523,333. During the three years the dividends paid have been 10 per cent per annum on the capital stock of $5,000,000, which would be $500,000 per annum.—V. 67, p. 802.

West End Street Ry. of Boston.—*Called Bonds.*—Thirty Cambridge RR. 5 per cent bonds due April 1, 1903, have been drawn for payment at 105 per cent and accrued interest at the office of the New England Trust Co., Boston, on Nov. 1, 1898.—V. 66, p. 80.

Wisconsin Central Co.—*Listing of Reorganization Certificates for Junior Securities.*—The New York Stock Exchange has listed the Old Colony Trust Co. (of Boston) certificates of deposit, stamped "issued at New York Transfer Office, Manhattan Trust Co.," for $7,943,300 common stock and $2,454,200 preferred stock deposited under the agreement with the committee consisting of Francis R. Hart, Alpheus H. Hardy and I. W. Chick. The stock list committee is also empowered to add to the list from time to time additional certificates of deposit to the aggregate issue of $12,000,000 common stock and $3,000,000 preferred stock. The Manhattan Trust Co. will receive deposits and issue the above-described certificates therefor without the payment of penalty up to and including the 19th of November, 1898.

Reorganization Matters.—In its application to the Exchange the Hart Committee above referred to says: "The representatives of the various Wisconsin Central interests are earnestly endeavoring to bring about an early settlement of all matters which have delayed the reorganization of the property, and it is the intention to settle all disputed points, either by friendly discussion or by as speedy decision of competent courts as possible."—V. 67, p. 647.

York Southern RR.—*Injunction Denied.*—Judge Bittenger at York, Pa., Oct. 15, refused to interfere in the transfer of the stocks and bonds of this company to the Security Title & Trust Co.—V. 67, p. 510.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

—Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

—The Liberty National Bank of New York now has undivided profits of $335,900. This is an increase of $65,000 over the figures of a year ago.

—Attention is called to the list of investment bonds and guaranteed stocks advertised on page viii. by Messrs. Redmond, Kerr & Co. 41 Wall Street.

— A very interesting list of uncurrent railroad bonds is offered in another column by Messrs. F. J. Lisman & Co., specialists in this class of bonds. While this firm does not recommend these securities at all, still some issues offered by them in like manner have turned out to be very cheap. For instance, they offered in the CHRONICLE of June 12, 1897, Pittsburg & Western 2ds, at 32, recently paid off at 72½; Wisconsin Central Improvement 5s, at 28, now selling in the 50s; Wheeling & Lake Erie 4s at 34, now selling in the 40s. The list is well worthy of perusal.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 28, 1898.

Changes in the general business situation have been few and of an unimportant nature. The keen interest shown in the coming election has had a tendency to detract from business activity; merchants as a rule have continued to show a disposition to hold back, awaiting the result. The export business in breadstuffs, has continued on a large scale, although showing a slight falling off from the record-breaking demand experienced last week. The unsettled political situation in Europe had a disturbing influence in speculative circles early in the week. Subsequently, however, developments were of a more reassuring nature. Advices received from Paris have shown a French political crisis, and on Tuesday the Ministry resigned.

Lard on the spot has had only a limited sale, as both exporters and refiners have been slow buyers, and prices have gradually weakened. The close was quiet at 5·20c. for prime Western and 4·90c. for prime City. Refined lard has been quiet, and prices have declined to 5·30c. for refined for the Continent. Speculation in lard for future delivery has been spiritless, and prices have declined under large receipts of swine and in sympathy with easier markets for grain. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	5·32	5·37	5·32	5·30	5·25	5·20

Pork has had a fair sale, the demand coming principally from exporters, closing steady at $9@9 25 for mess, $12 75@14 for family and $11@13 for short clear. Cut meats have been firmer for pickled bellies, but quiet and easy for other meats; closing at 5⅞@6½c. for pickled bellies 14@10 lbs. average, 4@4¼c. for pickled shoulders and 7@7½c. for pickled hams. Beef has had only a moderate sale, but values have held steady at $8 50@9 50 for mess, $9@10 for packet, $10 50@11 for family and $14 50@15 50 for extra India mess. Beef hams have been steady at $19. Tallow has been quiet and the close was barely steady at 3⅝c. Oleo stearine has been firmer, closing at 5¼c. Lard stearine has been easier, closing at 6¼c. Cotton seed oil has weakened slightly, closing at 22½c. Butter has had a fair sale and desirable grades have been firmer, closing at 15½@23c. for creamery. Cheese has been quiet but steady at 7@9c. for State factory, full cream. Fresh eggs have advanced for desirable grades, closing at 20c. for choice Western.

Brazil grades of coffee have continued to have a slow distributing sale, and prices have been easier. There has been a fair amount of trading in the market for invoices, principally on a cost and freight basis, Rio closing at 5⅜c. for No. 7 on the spot. Sales during the week included Santos No. 4 on the spot at 6⅝c., Rio No. 7 at 5⅞c. and do. at 5½c., cost and freight. Mild grades have been quiet and unchanged at 8½c. for good Cucuta. East India growths have held steady at 24½c. for standard Java. Speculation in the market for contracts has been moderately active, but at lower prices under liquidation by tired longs, prompted by favorable crop prospects. Following are the final asking prices:

Oct	4·95c.	Jan	5·30c.	May	5·60c.
Nov	5·00c	Mar	5·50c.	July	5·70c.
Dec	5·20c.	April	5·55c.	Sept	5·80c.

Raw sugars have been in fair demand. Offerings have been limited and prices have advanced to 4 5-16c. for centrifugals, 96 deg. test, and 3 13 16c. for muscovado, 89 deg. test. Refined sugar has had a fairly large sale and some independent refiners have advanced prices ⅛c., closing at 5c. for granulated. Other staple groceries have been without changes.

Kentucky tobacco has sold slowly, but values have been well maintained. Seed leaf tobacco has been less active, but steady. Sales for the week were 1,350 cases, as follows: 400 cases 1897 crop, Wisconsin Havana, 9½@13c; 300 cases 1897 crop, Zimmers, 16@18c.; 250 cases 1897 crop, State Havanas, 10@18c.; 100 cases 1897 crop, Dutch, 17c.; 100 cases 1894 5crops, Pennsylvania seed leaf, 12½@13½c.; 100 cases 1897 crop, New England Havana, 10@16c.; 50 cases 1896 crop, New England Havana, 35@45c., and 50 cases 1896 crop, New England seed leaf, 30@37½c.; also 500 bales Havana at 53@$1 00 in bond and 150 bales Sumatra at 85@$1 05 in bond.

Straits tin has continued in fairly brisk demand and values have been well maintained, closing firm at 17·10@17·95c. Ingot copper has continued to meet with a good call and prices have held firm at 12½c. for Lake. Lead has sold slowly and prices have further declined, closing at 3·62½c for domestic. Spelter has been firmly maintained at 5·10@5·15c. for domestic. Business, however, has been limited. Pig iron has had a fairly large sale at steady prices, closing at $9 75@11 50 for domestic.

Refined petroleum has been firm, closing at 7·40c. in bbls., 4·40c. in bulk and 8·15c. in cases; naphtha steady at 7c. Crude certificates have been firmer, closing at $1 20½; credit balances have been unchanged at $1 18. Spirits turpentine has been decidedly higher, owing to absence of supplies, the stock having been destroyed by fire. The close was easier at 29½c. Rosins have also advanced for the same reason, closing at $1 45 for common and good strained. Wool has been dull and without change. Hops have continued in fair demand and firm.

COTTON.

FRIDAY NIGHT, October 28, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 407,383 bales, against 422,370 bales last week and 395,905 bales the previous week, making the total receipts since the 1st of Sept., 1898, 2,269,682 bales, against 2,155,232 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 114,450 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,436	25,489	18,977	19,863	19,747	14,814	116,326
Tex. City, &c.	.....	.....	.....	.....	.....	924	924
New Orleans	10,282	8,560	19,573	14,478	9,736	12,231	74,860
Mobile	3,225	2,750	1,417	1,449	670	1,307	13,647
Florida	.....	.....	.....	.....	.....	11,584	11,584
Savannah	12,735	10,060	16,608	12,746	9,675	9,968	71,792
Brunsw'k, &c.	.....	.....	.....	.....	....	20,943	20,943
Charleston	3,987	6,750	1,561	3,108	5,202	3,777	21,484
Pt. Royal, &c.	.....	.....	.....	.....	.....	226	226
Wilmington	4,029	4,125	3,196	1,852	2,596	4,571	20,368
Wash'ton, &c.	.....	.....	.....	.....	.....	76	76
Norfolk	4,816	7,335	4,777	6,378	6,043	3,582	32,961
N'p't News, &c.	.....	.....	.....	.....	.....	798	798
New York	125	200	800	637	300	250	2,312
Boston	1,464	557	3,613	5,225	2,104	2,397	15,260
Baltimore	.....	.....	.....	.....	.....	216	216
Philadel'a, &c.	.....	135	331	2	.....	138	605
Tot. this week	58,128	65,799	70,853	68,738	56,083	87,802	407,383

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Oct. 28.	1898. This week.	1898. Since Sep. 1, 1898.	1897. This week.	1897. Since Sep. 1, 1897.	Stock. 1898.	Stock. 1897.
Galveston	116,326	755,870	87,373	591,230	338,609	204,643
Tex. C., &c.	924	7,004	629	9,449	.....	.....
New Orleans	74,860	467,831	101,500	400,894	184,337	182,250
Mobile	13,647	76,417	14,135	81,713	22,875	28,875
Florida	11,584	23,668	91	15,066	.....	.....
Savannah	71,792	378,946	63,243	391,941	166,877	134,029
Br'wick, &c.	20,943	65,977	7,409	59,877	17,731	18,210
Charleston	24,484	149,071	25,966	170,281	46,194	54,075
P. Royal, &c.	226	12,330	17,715	27,939	.....	.....
Wilmington	20,368	134,921	19,375	144,041	56,927	33,748
Wash'n, &c.	76	464	35	510	.....	.....
Norfolk	32,961	149,090	25,855	157,477	56,218	29,984
N'port N., &c	798	5,775	818	5,201	152	1,480
New York	2,312	6,050	1,269	2,813	72,982	57,751
Boston	15,260	31,821	4,450	15,952	18,000	17,000
Baltimore	216	2,932	1,398	5,701	3,424	12,290
Philadel. &c.	606	4,508	2,787	13,147	6,841	9,376
Totals	407,383	2,269,682	374,137	2,155,232	991,190	783,951

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	117,250	88,002	70,946	53,790	103,690	68,094
New Orleans	74,860	101,500	93,343	90,732	133,638	120,166
Mobile	13,647	14,135	12,589	9,597	10,278	9,919
Savannah	71,792	63,243	34,768	36,846	67,904	49,807
Chas'ton, &c.	24,710	43,681	32,672	9,638	28,072	26,999
Wilm'ton, &c	20,444	19,410	14,298	7,316	18,905	7,906
Norfolk	32,961	25,855	40,537	10,093	21,634	31,385
N. News, &c.	798	818	627	11,123	24,613	11,393
All others	50,921	17,493	19,957	15,947	22,6 9	9,093
Tot. this wk.	407,383	374,137	324,737	251,087	431,443	334,762
Since Sept. 1	2269,682	2155,232	2341,039	1620,908	2283,730	1810,001

The exports for the week ending this evening reach a total of 322,635 bales, of which 193,323 were to Great Britain, 27,819 to France and 101,493 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Oct. 28, 1898. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1898, to Oct. 28, 1898. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	64,251	.....	3,553	67,804	256,958	66,135	73,326	396,419
Tex. City, &c.	.. ...	.. ..	543	543	.....	.....	2,822	2,822
New Orleans	28,450	26,289	25,428	90,246	172,332	39,943	92,140	304,415
Mobile	2,140	.....	6,671	8,811	37,838	.....	6,671	46,629
Pensacola	8,455	.....	2,108	11,563	16,887	.....	11,608	28,495
Savannah	.....	.....	24,401	24,401	8,466	6,302	110,162	124,930
Brunswick	9,800	.....	11,973	21,773	27,902	.....	17,652	45,554
Charleston	14,000	.....	5,030	19,030	34,707	.....	43,204	77,911
Port Royal	.. ...	.....	.. ...	.....	11,896	.....	.. ...	11,896
Wilmington	9,833	.....	.....	9,833	33,010	.....	47,176	80,186
Norfolk	.....	.....	.....	.....	..	.....	2,528	2,528
N'port N., &c.	4,001	.....	.....	4,001	4,702	.....	.....	4,702
New York	14,237	1,480	7,752	23,469	54,189	3,005	45,673	102,767
Boston	14,577	.....	.....	14,577	42,567	.....	180	42,747
Baltimore	6,398	.....	3,034	9,432	19,618	.....	2,523	22,141
Philadelphia	72	.. ...	.....	72	372	.....	.. ...	372
San Fran., &c	.....	.....	2 000	2,000	.....	.. ...	2,956	2,956
Total	193,323	27,819	101,493	322,635	721,359	115,385	467,616	1,304,360
Total, 1897	186,428	16,719	109 781	243 961	624 251	137,448	448,403	1,210 302

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 28 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,504	12,646	12,611	1,555	32,316	152,021
Galveston.....	82,758	30,254	31,351	7,145	151,508	187,100
Savannah.....	5,000	5,000	40,000	None.	50,000	116,877
Charleston.....	None.	None.	14,500	2,500	17,000	29,194
Mobile.....	10,500	None.	None.	None.	10,500	12,378
Norfolk.....	15,000	None.	5,000	22,000	42,000	14,218
New York.....	2,500	900	2,800	None.	6,200	66,702
Other ports....	28,000	None.	31,000	None.	59,000	44,105
Total 1898...	149,262	48,800	137,262	33,200	368,524	622,675
Total 1897...	137,228	61,035	110,825	22,686	331,774	452,177
Total 1896...	177,081	25,466	103,497	23,406	329,350	745,184

Speculation in cotton for future delivery has continued without animation, and there has been a gradual downward drift to values. Advices received from the South during the latter part of the week reported killing frosts in many sections of the cotton belt, but these reports received comparatively little attention. The movement of the crop has continued large, and this, together with selling by local dealers against free offerings from the South and liquidation by longs, prompted by nervousness over the outcome of the unsettled political European situation, resulted in lower prices early in the week. Tuesday reports of wet weather in the South stimulated some buying by shorts to cover contracts, and there was a slight recovery in values. Wednesday and Thursday, however, prices were again lower under selling against free offers of cotton from the South. Advices from Liverpool stating that indications were that the demand from the United Kingdom for actual cotton was falling off, despite the low prices ruling also had its effect against values. To-day there was a dull but steady market, prices barely changing in the absence of new developments of an important nature. The close showed prices unchanged to 1 point higher for the day. Cotton on the spot has been quiet. Prices declined 1-16c. on Monday and on Thursday. To-day the market was dull and unchanged at 5⅜c. for middling uplands.

The rates on and off middling, as established Sept. 15, 1898 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 on	Good Ordinary	c. 11/16 off
Middling Fair	¾ on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Strict Middling Stained	7/32 off
Good Middling	8/16 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1 off
Low Middling	7/16 off	Low Middling Stained	1 3/2 off
Strict Good Ordinary	¾ off		

On this basis the official prices for a few of the grades for the past week—Oct. 22 to Oct. 28—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 7/16	4 3/8	4 3/8	4 3/8	4 5/16	4 5/16
Low Middling	5 1/16	5	5	5	4 15/16	4 15/16
Middling	5 1/2	5 7/16	5 7/16	5 7/16	5 3/8	5 3/8
Good Middling	5 13/16	5¾	5¾	5¾	5 11/16	5 11/16
Middling Fair	6¼	6 5/16	6 3/16	6 3/16	6 1/8	6 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 1/16	4 5/8	4 5/8	4 5/8	4 9/16	4 9/16
Low Middling	5 5/16	5¼	5¼	5¼	5 3/16	5 3/16
Middling	5¾	5 11/16	5 11/16	5 11/16	5 5/8	5 5/8
Good Middling	6 1/16	6	6	6	5 15/16	5 15/16
Middling Fair	6 1/2	6 7/16	6 7/16	6 7/16	6 3/8	6 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 1/8	4 1/16	4 1/16	4 1/16	4	4
Middling	5 1/16	5	5	5	4 15/16	4 15/16
Strict Middling	5 2/32	5 7/32	5 7/32	5 7/32	5 3/32	5 3/32
Good Middling Tinged	5 1/2	5 7/16	5 7/16	5 7/16	5 3/8	5 3/8

The quotations for middling upland at New York on Oct. 28 for each of the past 32 years have been as follows.

1898	c. 5 3/8	1890	c. 6.10	1882	c. 6.10 11/16	1874	c. 6.14 3/8
1897	6 1/16	1889	10 1/2	1881	11 5/8	1873	15 1/4
1896	7 15/16	1888	9 13/16	1880	11 1/16	1872	19 7/8
1895	8 11/16	1887	9 5/8	1879	11 1/4	1871	18 3/8
1894	5 13/16	1886	9 1/4	1878	9 1/2	1870	16 3/4
1893	8 3/16	1885	9 11/16	1877	11 1/4	1869	26 1/4
1892	8 1/4	1884	9 3/4	1876	11 1/8	1868	25 1/2
1891	8 3/8	1883	10 5/8	1875	14 3/8	1867	20

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday..	Quiet	B'rly steady.	....	121	....	121
Monday..	D'll & e'sy, 1/16 dec.	Steady	....	30	1,000	1,030
Tuesday...	Dull and easy..	Steady	....	134	200	334
Wednesday	Dull and easy..	Steady	....	284	....	284
Thursday..	Easy at 1/16 dec.	Steady	....	17	....	17
Friday.....	Dull	Quiet	....	....	....	....
Total.			....	586	1,200	1,786

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Oct. 22 to Oct. 28.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
OCTOBER— Range	— —	5.15 @ 5.18	— —	5.15 @ —	5.12 @ 5.16	5.11 @ —	5.11 @ 5.18
Closing	5.20 @ 5.22	5.14 @ 5.16	5.17 @ 5.18	5.14 @ 5.16	Nominal.	5.12 @ 5.13	— —
NOVEMBER— Range	5.20 @ —	5.14 @ 5.15	5.17 @ 5.18	5.15 @ 5.17	5.11 @ 5.12	5.10 @ 5.13	5.11 @ 5.18
Closing	5.20 @ 5.22	5.14 @ 5.15	5.17 @ 5.18	5.15 @ 5.17	5.12 @ 5.13	5.12 @ 5.13	— —
DECEMBER— Range	5.21 @ 5.24	5.15 @ 5.22	5.18 @ 5.22	5.17 @ 5.22	5.13 @ 5.17	5.13 @ 5.17	5.13 @ 5.22
Closing	5.21 @ 5.22	5.14 @ 5.15	5.17 @ 5.18	5.15 @ 5.17	5.12 @ 5.13	5.12 @ 5.13	5.12 @ 5.13
JANUARY— Range	5.23 @ 5.31	5.20 @ 5.27	5.23 @ 5.24	5.22 @ 5.23	5.17 @ 5.19	5.17 @ 5.19	5.17 @ 5.31
Closing	5.26 @ 5.27	5.20 @ 5.21	5.23 @ 5.24	5.21 @ 5.22	5.17 @ 5.18	5.18 @ 5.19	5.18 @ 5.19
FEBRUARY— Range	5.31 @ 5.32	5.24 @ 5.32	5.28 @ 5.29	5.26 @ 5.27	5.22 @ 5.23	5.22 @ 5.23	5.22 @ 5.32
Closing	5.31 @ 5.32	5.25 @ 5.26	5.28 @ 5.29	5.26 @ 5.27	5.22 @ 5.23	5.22 @ 5.23	5.22 @ 5.23
MARCH— Range	5.36 @ 5.40	5.30 @ 5.31	5.32 @ 5.34	5.30 @ 5.32	5.26 @ 5.27	5.26 @ 5.27	5.26 @ 5.40
Closing	5.38 @ 5.40	5.29 @ 5.30	5.32 @ 5.34	5.30 @ 5.31	5.26 @ 5.27	5.26 @ 5.27	5.26 @ 5.27
APRIL— Range	5.39 @ 5.40	5.33 @ 5.34	5.37 @ 5.38	5.34 @ 5.35	5.31 @ 5.36	5.30 @ 5.32	5.30 @ 5.40
Closing	5.38 @ 5.40	5.32 @ 5.34	5.37 @ 5.38	5.33 @ 5.36	5.31 @ —	5.30 @ 5.32	5.30 @ 5.32
MAY— Range	5.43 @ 5.44	5.38 @ 5.39	5.41 @ 5.42	5.38 @ 5.39	5.35 @ 5.38	5.35 @ 5.37	5.35 @ 5.44
Closing	5.43 @ 5.44	5.38 @ 5.39	5.41 @ 5.42	5.38 @ 5.39	5.35 @ 5.38	5.35 @ 5.37	5.35 @ 5.37
JUNE— Range	5.47 @ 5.52	5.42 @ 5.43	5.45 @ 5.46	5.42 @ 5.43	5.40 @ 5.45	5.40 @ 5.41	5.40 @ 5.52
Closing	5.48 @ —	5.42 @ 5.43	5.45 @ 5.46	5.42 @ 5.43	5.40 @ —	5.40 @ 5.41	5.39 @ 5.41
JULY— Range	5.52 @ 5.55	5.46 @ 5.47	5.48 @ 5.49	5.46 @ 5.47	5.44 @ 5.47	5.43 @ 5.45	5.43 @ 5.55
Closing	5.51 @ 5.52	5.46 @ 5.47	5.48 @ 5.49	5.46 @ 5.47	5.44 @ 5.45	5.43 @ 5.45	5.43 @ 5.55
AUGUST— Range	5.55 @ 5.58	5.49 @ 5.50	5.52 @ 5.53	5.49 @ 5.50	5.47 @ 5.48	5.47 @ 5.48	5.47 @ 5.58
Closing	5.55 @ 5.58	5.49 @ 5.50	5.52 @ 5.53	5.49 @ 5.50	5.47 @ 5.48	5.47 @ 5.48	5.47 @ 5.58
SEPTEMBER— Range	— —	5.52 @ 5.53	5.55 @ 5.56	5.52 @ 5.53	5.50 @ 5.51	5.50 @ 5.51	5.50 @ 5.60
Closing	5.58 @ 5.60	5.52 @ 5.53	5.55 @ 5.56	5.52 @ 5.53	5.50 @ 5.51	5.50 @ 5.51	— —
OCTOBER— Range	— —	5.53 @ 5.59	5.53 @ 5.55	5.53 @ 5.54	5.54 @ 5.56	5.51 @ 5.54	5.53 @ 5.59
Closing	— @ —	5.53 @ 5.59	5.53 @ 5.55	5.52 @ 5.53	5.54 @ 5.56	5.51 @ 5.54	5.53 @ 5.59
NOVEMBER— Range	5.60 @ —	5.55 @ 5.59	5.55 @ 5.58	5.53 @ 5.54	5.56 @ 5.58	5.54 @ 5.56	5.54 @ 5.60
Closing	5.60 @ —	5.55 @ 5.59	5.55 @ 5.58	5.53 @ 5.54	5.56 @ 5.58	5.54 @ 5.56	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 28), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897	1896	1895.
Stock at Liverpool.....bales.	593,000	354,000	435,000	881,000
Stock at London.....	5,000	4,000	12,000	6,000
Total Great Britain stock.	598,000	358,000	447,000	887,000
Stock at Hamburg.....	17,000	11,000	25,000	32,000
Stock at Bremen.....	89,000	49,000	55,000	110,000
Stock at Amsterdam.....	1,000	1,000	4,000	8,000
Stock at Rotterdam.....	200	300	100	200
Stock at Antwerp.....	7,000	7,000	8,000	12,000
Stock at Havre.....	70,000	67,000	93,000	255,000
Stock at Marseilles.....	3,000	4,000	5,000	4,000
Stock at Barcelona.....	27,000	34,000	37,000	35,000
Stock at Genoa.....	23,000	4,000	18,000	16,000
Stock at Trieste.....	15,000	8,000	23,000	20,000
Total Continental stocks..	252,200	185,300	268,100	492,200
Total European stocks....	850,200	543,300	715,100	1,379,200
India cotton afloat for Europe	20,000	8,000	36,000	27,000
Amer. cotton afloat for Europe	776,000	668,000	680,000	489,000
Egypt, Brazil, &c., afl. for E'pe	38,000	46,000	50,000	49,000
Stock in United States ports .	991,199	783,951	1,075,034	918,750
Stock in U. S. interior towns..	531,284	369,655	448,288	364,994
United States exports to-day.	77,805	54,009	47,532	33,605
Total visible supply.....	3,284,488	2,472,915	3,051,954	3,261,549

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	521,000	272,000	323,000	768,000
Continental stocks.....	198,000	139,000	174,000	418,000
American afloat for Europe..	776,000	668,000	680,000	489,000
United States stock.....	991,199	783,951	1,075,034	918,750
United States interior stocks.	531,284	369,655	448,288	364,994
United States exports to-day.	77,805	54,009	47,532	33,605
Total American.....	3,095,288	2,286,615	2,747,854	2,992,349
East Indian, Brazil, &c.—				
Liverpool stock.....	72,000	82,000	112,000	113,000
London stock.....	5,000	4,000	12,000	6,000
Continental stocks.....	54,200	46,300	94,100	74,200
India afloat for Europe.....	20,000	8,000	36,000	27,000
Egypt, Brazil, &c., afloat.....	38,000	46,000	50,000	49,000
Total East India, &c.....	189,200	186,300	304,100	269,200
Total American.....	3,095,288	2,286,615	2,747,854	2,992,349
Total visible supply	3,284,488	2,472,915	3,051,954	3,261,549
Middling Upland, Liverpool..	3 1/16d.	3 15/32d	4 17/32d.	4 25/32d.
Middling Upland, New York.	5 3/8c	6c.	7 15/16c.	9c.
Egypt Good Brown, Liverpool	4 3/8d	4 7/8d.	5 7/8d.	6 3/8d.
Peruv. Rough Good, Liverpool	6 13/16d.	6 1/4d.	6 1/16d.	6 3/8d.
Broach Fine, Liverpool.....	3 5/16d.	3 1/2d	4 5/16d	4 11/16d.
Tinnevelly Good, Liverpool..	3 1/16d.	3 25/32d.	4 3/8d	4 17/32d.

☞ The imports into Continental ports the past week have been 81,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 811,573 bales as compared with the same date of 1897, a gain of 232,534 bales over the corresponding date of 1896 and an excess of 22,939 bales over 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

Towns.	Movement to October 28, 1898.				Movement to October 29, 1897.			
	Receipts		Shipments	Stock	Receipts		Shipments	Stock
	This week.	Since Sept. 1, '98.	This week.	Oct. 28	This week.	Since Sept. 1, '97.	This week.	Oct. 29.
Ala., Eufaula	663	9,135	1,051	11,454	1,012	11,337	945	1,502
" Montgomery	6,990	69,456	10,210	24,900	3,452	43,902	8,601	15,735
" Selma	5,570	69,456	3,645	7,500	2,033	23,340	1,847	4,110
Ark., Helena	4,223	18,419	2,801	3,927	2,706	30,917	2,726	3,948
" Little Rock	6,004	55,382	3,701	6,900	2,961	27,606	2,744	3,947
Ga., Athens	1,720	18,774	1,029	1,279	1,024	14,240	1,226	1,279
" Atlanta	6,226	50,582	3,426	2,279	2,800	30,917	2,726	3,948
" Augusta	10,561	95,054	7,701	3,927	4,189	47,606	4,189	6,900
" Columbus	4,114	39,381	3,045	2,900	2,961	27,606	2,744	3,947
" Macon	2,238	18,419	1,029	1,279	1,024	14,240	1,226	1,279
Ky., Louisville	474	1,734	418	1,279	1,024	14,240	1,226	1,279
La., Shreveport	13,500	95,022	11,456	6,900	4,189	47,606	4,189	6,900
Miss., Columbus	2,004	18,419	1,029	1,279	1,024	14,240	1,226	1,279
" Greenville	3,106	39,381	3,045	2,900	2,961	27,606	2,744	3,947
" Meridian	1,886	18,419	1,029	1,279	1,024	14,240	1,226	1,279
" Natchez	1,247	18,419	1,029	1,279	1,024	14,240	1,226	1,279
" Vicksburg	2,246	18,419	1,029	1,279	1,024	14,240	1,226	1,279
N. C., Raleigh	1,667	10,561	1,029	1,279	1,024	14,240	1,226	1,279
S. C., Charleston	2,570	20,115	1,029	1,279	1,024	14,240	1,226	1,279
Tenn., Memphis	574	4,114	474	1,279	1,024	14,240	1,226	1,279
" Nashville	1,000	9,135	1,029	1,279	1,024	14,240	1,226	1,279
Tex., Brenham	2,407	18,419	1,029	1,279	1,024	14,240	1,226	1,279
" Clarksville	1,000	9,135	1,029	1,279	1,024	14,240	1,226	1,279
" Columbia	1,000	9,135	1,029	1,279	1,024	14,240	1,226	1,279
" Cuero	1,000	9,135	1,029	1,279	1,024	14,240	1,226	1,279
" Dallas	1,000	9,135	1,029	1,279	1,024	14,240	1,226	1,279
" Honey Grove	1,000	9,135	1,029	1,279	1,024	14,240	1,226	1,279
" Houston	1,000	9,135	1,029	1,279	1,024	14,240	1,226	1,279
" Paris	1,000	9,135	1,029	1,279	1,024	14,240	1,226	1,279
" Sherman	1,000	9,135	1,029	1,279	1,024	14,240	1,226	1,279
" Texarkana	1,000	9,135	1,029	1,279	1,024	14,240	1,226	1,279
" Waco	1,000	9,135	1,029	1,279	1,024	14,240	1,226	1,279
Total, 31 towns	83,813	2,027,764	279,161	231,364	280,838	1,746,101	230,670	260,655

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 54,352 bales, and are to-night 161,629 bales *more* than at the same period last year. The receipts at all the towns have been 53,185 bales *more* than the same week last year and since Sept. 1 they are 281,493 bales *more* than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Oct. 28 and since Sept. 1 in the last two years are as follows.

October 28	1898.		1897	
	Week	Since Sept. 1	Week.	Since Sept. 1
Shipped—				
Via St. Louis	24,731	109,889	36,759	144,369
Via Cairo	11,151	50,686	12,672	59,607
Via Parker	.....	465	.....	2,472
Via Rock Island	3,798	12,526	2,211	5,676
Via Louisville	4,247	18,944	2,539	13,148
Via Cincinnati	2,609	13,581	4,492	11,036
Via other routes, &c.	4,362	18,248	6,049	16,310
Total gross overland	50,800	219,874	65,126	252,617
Deduct shipments—				
Over and to N. Y., Boston, &c.	18,594	45,470	9,904	37 613
Between interior towns	148	1,863	274	1,727
Inland, &c., from South	1,062	7,121	780	7,315
Total to be deducted	19,624	54,404	10,908	46,655
Leaving total net overland*	31,206	164,470	54,218	205,962

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 31,206 bales, against 54,218 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 41,492 bales.

In Sight and Spinners' Takings.	1898.		1897.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
Receipts at ports to Oct. 28	407,383	2,209,682	376,137	2 135,232
Net overland to Oct. 28	31,206	164,470	54,218	205,962
Southern consumption to Oct. 28	26,000	218,000	21,000	182,000
Total marketed	464,589	2,592,152	449 355	2,044,194
Interior stocks in excess	54,352	427,165	44 079	324,679
Came into sight during week	519,001		493,434	
Total in sight Oct. 28	.....	3,079,317	.....	2,868,773
North'n spinners tak'gs to Oct. 28	46,787	203,634	77, 91	433,216

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 28	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston	5	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
New Orleans	5 1/4	4 15/16	4 15/16	4 15/16	4 7/8	4 7/8
Mobile	4 15/16	4 13/16	4 13/16	4 3/4	4 3/4	4 3/4
Savannah	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 11/16
Charleston	4 13/16	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Wilmington	5	4 15/16	5	4 7/8	4 7/8	4 7/8
Norfolk	5 1/8	5 1/16	5 1/16	5 1/16	5 1/16	5
Boston	5 1/8	5 1/8	5 7/16	5 7/16	5 7/16	5 3/8
Baltimore	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 1/4
Philadelphia	5 1/4	5 11/16	5 11/16	5 11/16	.....	5 3/8
Augusta	5 1/8	5 1/16	5	5 1/16	5 1/16	5 1/16
Memphis	5	5	5	5	5	5
St. Louis	5	5	5	5	5	5
Houston	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16	4 7/8
Cincinnati	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Louisville	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	5 1/16	Columbus, Miss	4 5/8	Nashville	4 7/8
Atlanta	4 15/16	Eufaula	.....	Natchez	4 15/16
Charlotte	4 3/4	Little Rock	4 1/2	Raleigh	5
Columbus, Ga.	4 5/8	Montgomery	4 5/8	Shreveport	4 1/2

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the temperature has been lower at the South during the week, with killing frost at many points. The precipitation has generally been light. The gathering of the crop has made excellent progress, and cotton is being freely marketed.

Galveston, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 56, the highest being 78 and the lowest 34.

Palestine, Texas.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 57, ranging from 34 to 80.

Huntsville, Texas.—We have had no rain during the week. The thermometer has ranged from 37 to 81, averaging 59.

Dallas, Texas.—Dry all the week and cold latterly. Average thermometer 57, highest 81 and lowest 32.

San Antonio, Texas.—We have had no rain the past week. Minimum temperature 38.

Luling, Texas.—There has been no rain the past week. The thermometer has averaged 59, ranging from 35 to 85.

Columbia, Texas.—Freezing on the 27th and 28th. It has rained on one day of the week to an inappreciable extent. The thermometer has ranged from 31 to 82, averaging 57.

Cuero, Texas.—There has been no rain during the week. Average thermometer 56, highest 81 and lowest 31.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 61, the highest being 83 and the lowest 38.

Corpus Christi, Texas.—Cold weather on the 27th and 28th. We have had no rain during the week. The thermometer has averaged 63, ranging from 46 to 80.

Weatherford, Texas.—Freezing weather on the 22d. We have had no rain the past week. Average thermometer 59, highest 86, lowest 31.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 57.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 52, ranging from 35 to 73.

Columbus, Mississippi.—Killing frost occurred on the 27th. Negroes are very slow about picking. There has been no rain during the past week. The thermometer has ranged from 30 to 84, averaging 70.

Greenville, Mississippi.—Weather clear and colder.

Meridian, Mississippi.—Frost has occurred on a few days and ice formed Thursday. All late and bottom-land cotton is stated to have been killed. Loss 10 per cent or more. The thermometer here ranged from 29 to 65.

Vicksburg, Mississippi.—Rain has fallen during the week, but to an inappreciable extent. The thermometer has averaged 52·5, the highest being 73 and the lowest 36.

Little Rock, Arkansas.—There has been rain on one day the past week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 49, ranging from 32 to 72.

Helena, Arkansas.—Frost has killed cotton; no more making. Much cotton in the field but pickers are scarce and weather too cold. We have had rain on two days of the week to the extent of nine hundredths of an inch. The thermometer has ranged from 30 to 75, averaging 48.

Memphis, Tennessee.—Killing frost occurred on Saturday morning, or four days earlier than the average date. Rain has fallen on two days of the week, to the extent of five hundredths of an inch. Average thermometer 49 7, highest 68 and lowest 34·0.

Mobile, Alabama.—Reports from the interior are to the effect that heavy to killing frosts occurred early in the week and freezing weather yesterday and to-day. There has been rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 53, ranging from 37 to 74.

Montgomery, Alabama.—Frost has occurred on four days, on two of which, yesterday and to-day, it was killing. Picking and marketing continue active, and the crop turns out

larger than formerly reported. We have had rain during the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 34 to 75, averaging 54.

Selma, Alabama.—Killing frost occurred on Oct. 27, which compares with November 30 last year. Rain has fallen on three days of the week, to the extent of eighty hundredths of an inch. Average thermometer 52, highest 72 and lowest 29.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 62, ranging from 39 to 82.

Savannah, Georgia. There has been rain on four days during the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 39 to 80, averaging 60.

Augusta, Georgia.—Killing frost on the 27th. We have had rain on two days of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 55, highest 81, lowest 35.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 39.

Stateburg, South Carolina.—We have had three frosts, two of them heavy and killing tender vegetation. There has been rain on three days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 56, ranging from 33 to 81.

Greenwood, South Carolina.—Killing frost occurred on the 27th and 28th. We have had rain on two days during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 36 to 58, averaging 47.

Wilson, South Carolina.—First big frost on the 28th. Rain has fallen on two days of the week, to the extent of ninety-nine hundredths of an inch. Average thermometer 58, highest 72 and lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 27, 1898, and October 28, 1897.

	Oct. 27, '98.	Oct. 28 '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·2	3·0
Memphis.....Above zero of gauge.	6·9	0 3
Nashville.....Above zero of gauge.	9·3	0·0
Shreveport.....Above zero of gauge.	2·1	*1·6
Vicksburg.....Above zero of gauge	10·9	2 5

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 27, and for the season from Sept 1 to Oct. 27 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	30,000	6,000	21,000	7,000	57,000

Exports from—	For the Week			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....	.....	3,000	3,000	.....	21,000	24,000
1897.....	.....	.....	.....	.....	6,000	6,000
1896.....	.....	3,000	3,000	1,000	46,000	47,000
Calcutta—						
1898.....	.....	2,000	2,000	1,000	8,000	9,00
1897.....	.....	1,000	1,000	.....	5,000	5,000
1896.....	.....	.....	.....	1,000	4,000	5,000
Madras—						
1898.....	1,000	.....	1,000	2,000	3,000	5,000
1897.....	1,000	1,000	2,000	2,000	4,000	6,000
1896.....	.....	.....	.....	6,000	8,000	14,000
All others—						
1898.....	.....	4,000	4,000	4,000	17,000	21,00
1897.....	.....	1,000	1,000	5,000	11,000	16,000
1896.....	.....	3,000	3,000	8,000	15,000	23,000
Total all—						
1898.....	1,000	9,000	10,000	7,000	52,000	59,000
1897.....	1,000	3,000	4,000	7,000	26,000	33,000
1896.....	.....	6,000	6,000	16,000	73,000	89,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 26	1898	1897.	1896.
Receipts (cantars*).....			
This week.....	290,000	300,000	316 000
Since Sept. 1.....	909.000	1,109,000	1,246 000

	This week.	Since Sept. 1.	This week	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	6,000	37,000	15,000	45,000	9,000	52,000
To Continent†.....	7,000	33,000	8,000	41,000	10,000	34,000
Total Europe	13,000	75,000	23,000	86,000	19,000	86 000

* A cantar is 98 pounds

† Of which to America in 1898, 5,433 bales; in 1897, 5,133 bales; in 1896, 3,655 bales.

This statement shows that the receipts for the week ending Oct. 26 were 290,000 cantars and the shipments to all Europe 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Sp. 23	5½	@6¼	4	0 @6	6	6 3/32	6 3/16	@7 1/8	4	1 @6 7½	3 31/32
" 30	5½	@6¼	4	0 @6	6	3 1/8	6 1/8	@7 1/8	4	1 @6 7½	3 27/32
Oct. 7	5 9/16	@6 5/16	4	0 @6	6	3 1/8	6 1/8	@7 3/16	4	1½ @6 8	3 27/32
" 14	5 9/16	@6 5/16	4	0 @6	6	3 3/32	6 1/8	@7 3/16	4	1½ @6 9	3 23/32
" 21	5 9/16	@6 3/8	4	0 @6	6	3 1/16	6 1/8	@7 3/16	4	1½ @6 9	3 5/8
" 28	5 9/16	@6 3/8	4	0 @6	6½	3 1/16	6 1/16	@7 1/8	4	1 @6 8	3 15/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Oct. 28) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Oct. 28.	1898.		1897.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	3,575	12,087	4,089	12,695	14 323	15,193
Charleston, &c.....	322	973	459	1,822	1,875	2,599
Florida, &c.....	....	.....	91	417	396	525
Total.....	3,897	13,060	4,639	14,934	16,544	18,317

The exports for the week ending this evening reach a total of 728 bales, of which 678 bales were to Great Britain, 50 to France and — to Reval, and the amount forwarded to Northern mills has been 302 bales. Below are the exports for the week and since September 1 in 1898 and 1897

Exports from—	Week Ending Oct. 28.			Since Sept. 1, 1898			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1.
Savannah...	.....	.....	.....	.....	526	526	302	1,663
Charl't'n, &c	233	.....	233	272	.....	272	.....	61
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York..	445	50	495	1,007	225	1,232	.....	.....
Boston.....	.....	.....	.....	103	.....	103	.....	.....
Balt., &c....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	678	50	728	1,335	751	2,136	302	1,724
Total 1897..	850	209	1,059	1,803	409	2,212	476	1,801

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Oct 28 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c.

Charleston Carolinas medium fine, 17 to 18c.; fully fine, 21c.: extra fine, 35 to 40c.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1897 98. In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1897-98, as received by us to-day by cable.

NEW ENGLAND COTTON MILLS SITUATION—Some eighteen mills, representing about 800,000 spindles and 20,000 looms are idle this week at Fall River in conformity with the new plan for reducing production of print cloths. The United States Cotton Co., Central Falls, R. I. has started up in full after having been out of operation since May 28.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been moderately active during the week under review, and prices are steadily held at 6¼c. for 1¾ lbs. and 6⅝c. for 2 lbs. standard grade. Car-load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts have been rather quiet for parcels to arrive at 90c. for paper quality and 1¾c. for mixing.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, issued by the Alexandria General Produce Association, under date of September 30, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

The reports are less favorable than the previous month. On the one hand the cool temperature noted in August continued until quite lately; on the other hand, there were fogs on several occasions. These circumstances checked to a certain extent the development and opening of the bolls and retarded the first picking about ten days. It is reported also that the bolls, especially those from the latest blossoms, have been more or less injured, therefore, one is obliged to admit that the prospect of the condition of the crop set forth in our last resumé may be diminished by about 10 per cent, a diminution, however, which may in part be compensated by the increased acreage sown, but of which we cannot form an estimate owing to the absence of official figures. This situation is common to both Upper and Lower Egypt, also to the Fayoum, but in this last province the complaints are stronger. In fine, we cannot express an opinion yet on the probable results of this season, because a great deal still depends on the atmospheric influences of October and of a part of November.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 322,635 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Cuba, 3,405 upland (including 300 round bales counted as 155 bales)... Georgia, 10,086 upland and 200 Sea Island	13,691
To Hull, per steamer Ohio, 276	276
To Manchester, per steamer Strabo, 25 upland and 245 Sea Island	270
To Havre, per steamer La Navarre, 1,430 upland and 50 Sea Island	1,480
To Bremen, per steamer Koenigin Luise, 2,958	2,958
To Hamburg, per steamer Phoenicia, 800	800
To Antwerp per steamer Kensington, 549	549
To Genoa, per steamers Styria, 570....Tartar Prince, 92 ... Victoria, 394... Werra, 602	1,667
To Naples, per steamers Tartar Prince, 115 .. Werra, 864.	979
To Trieste, per steamers Pontiac, 899	899
NEW ORLEANS—To Liverpool—Oct. 22—Steamer Explorer, 7,084 ... Oct. 24—Steamer Texan, 7,375 .. Oct 27 Steamer Capella, 7,300 Oct 28 Steamer American, 18,800	38,459
To Havre—Oct. 24—Steamers Afghan Prince, 5,644; Corrientes, 5,570....Oct. 28—Steamer Iran, 15,125	26,339
To Bremen—Oct. 25—Steamer Aldgate, 7,428....Oct. 27—Steamers Glanton, 6,200; Montenegro, 8,200	22,828
To Hamburg—Oct. 28—Steamer Cherusk a, 2,000	2 000
To Oporto—Oct 26—Ship America, 600	600
GALVESTON—To Liverpool—Oct. 20—Steamer Yucatan, 5,700 ... Oct. 21—Steamer Pacific, 8,239 ...Oct. 22—Steamer Terneran, 4,705...Oct. 24—Steamers Hemisphere, 11,345; Ulla pool, 11,445; Vala, 7,228....Oct. 27—Steamer Hampstead, 5,658	54,351
To Hamburg—Oct. 20—Steamer Highfield, 1,305	1,305
To Rotterdam—Oct. 19—Steamer Remembrance, 40 Oct 22 Steamer Marie, 444....Oct. 24—Steamer Lindisfarne, 1,764	2,248
CORPUS CHRISTI, &c.—To Mexico, per railroad, 543	543
MOBILE—To Liverpool—Oct. 25—Steamer Montgomery, 11,441 ... Oct. 26—Steamer Horsa, 6,230	17,671
To Manchester—Oct. 21—Steamer Da mally, 7,469	7,469
To Bremen—Oct. 24 Steamer Huntcliffe, 8,671	8,671
PENSACOLA—To Belfast—Oct. 26—Steamer Ranmoor, 2,455	2,455
To Bremen—Oct. 25—Steamer Drumfell, 4,094	4,094
To ——, Oct. 28—Steamer ——, 5,014	5,014
SAVANNAH—To Bremen Oct. 26—Steamer Weybridge, 8,100	8,100
To Reval—Oct. 21—Steamer St. Andrews, 9,800	9 800
To Genoa—Oct. 24—Steamer Zampa, 6,501	6,501
BRUNSWICK—To Liverpool Oct. 27 Steamer Horatius, 9,800	9,800
To Bremen—Oct. 2 —Steamer Inchulva, 11,973	11,973
CHARLESTON—To Liverpool—Oct. 27—Steamer Vala, 7,072 upland and 1-3 Sea Island	7,255
To Manchester—Oct. 22—Steamer Daventry, 6,695 upland and 50 Sea Island	6,745
To Bremen—Oct. 26—Steamer Port Phillip, 5 030	5,030
WILMINGTON—To Liverpool—Oct. 22—Steamer Aurora, 9,833	9,833
NEWPORT NEWS—To Liverpool—Oct. 27—Steamer Shenandoah, 4,001	4,001
BOSTON—To Liverpool—Oct. 17—Steamer Michigan, 2,506... Oct. 18—Steamer Victorian, 6,581....Oct. 19—Steamer Canada, 2,270... Oct. 24—Steamer Kansas, 2,628 Oct. 25—Steamer Cestrian, 592	14,577
BALTIMORE—To Liverpool—Oct. 20—Steamer Ikbal, 2,238 Oct. 26—Steamer Ulstermore, 3,000	5,198
To London—Oct. 25—Steamer Mackinaw, 200	200
To Bremen—Oct. 26—Steamer Dresden, 2,634	2,634
To Hamburg—Oct. 24—Steamer Strathtay, 400	400
PHILADELPHIA—To Liverpool—Oct. 2—Steamer Scotia, 72	72
SEATTLE—To Japan—Oct. ..—Steamer Yamaguchi Maru, 2,000	2,000
Total	322,635

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain.	French ports.	Germany.	Other Europe—North.	Other Europe—South.	Mexico, &c.	Japan.	Total.
New York.	14,297	1,490	3,654	519	3,545	.....	.....	23,489
N. Orleans.	3,450	26,339	24,428	.....	800	.....	.....	90,226
Galveston.	54,351	.....	1,305	2,248	.....	.....	.....	57,904
Cor. C., &c.	.....	.....	.....	.....	.....	543	.....	543
Mobile.....	25,140	.....	8,671	.....	.....	.....	.....	33,811
Pensacola.	2,455	.....	4,094	5,014	.....	.....	.....	11,563
Savannah..	.....	.....	8,100	9,800	6,501	.....	.....	24,401
Brunswick	9,800	.....	11,973	.....	.....	.....	.....	21,773
Charleston	14,000	.....	5,030	.....	.....	.....	.....	19,030
Wilmington	9,833	.....	.....	.....	.....	.....	.....	9,833
N'p't News	4,001	.....	.....	.....	.....	.....	.....	4,001
Boston...	14,577	.....	.....	.....	.....	.....	.....	14,577
Baltimore.	6,398	.....	3,034	.....	.....	.....	.....	9,432
Phil'delp'a	72	.....	.....	.....	.....	.....	.....	72
Seattle.....	.....	.....	.....	.....	.....	.....	2,000	2,000
Total....193,323	27,819	70,093	17,611	10,646	543	2,000	322,635	

To Japan since September 1 shipments have been 2,956 bales from Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

HIGHFIELD, steamer (Br.), which sailed from Galveston on Oct. 22 for Hamburg, with 1,305 bales of cotton, arrived at New Orleans, Oct. 27, with fire in No. 2 hold. The fire was discovered at midnight on Oct. 24.

OLIVEBANK, steamer (Br.), from Savannah Oct. 21, for Havre, arrived at Newport News on Oct. 24 with boilers leaking.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Nov. 2 d.	11-64@9/16	3/8	3/8	3/8	3/8	3/8
Do Later d	....	5/16	5/16	5/16	5/16	5/16
Havre.....c.	40	40	40	40	40	40
Bremen.....c	40	40	40	40	40	40
Hamburg.....c.	35	35	35	35	35	35
Amsterdam.....c.	37½	37½	37½	37½	37½	37½
Reval, v. Hamb..c.	50	50	50	50	50	50
Do v. Hull....c.	50	48@50	48@50	48@50	48@50	48@50
Rotterdam.....c.	35	37½	37½	37½	37½	37½
Genoa.....c.	45@50	45@50	45@50	45@50	45@50	45@50
Trieste.....c.	45@50	45@50	45@50	45@50	45@50	45@50
Antwerp.....d.	5/32	5/16	5/16	5/16	5/16	5/16
Ghent, v. Antw'p.d.	5/16	7/32	7/32	7/32	7/32	7/32

† Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 7.	Oct. 14	Oct. 21	Oct. 28.
Sales of the week.....bales.	81,000	74,000	82,000	63,000
Of which exporters took...	1,000	1,400	2,300	1,700
Of which speculators took.	1,500	800	400	300
Sales American	76,000	68,000	75,000	58,000
Actual export.....	2,000	4,000	3,000	4,000
Forwarded.....	67,000	67,000	77,000	68,000
Total stock—Estimated.....	*568,000	545,000	530,000	593,000
Of which American—Estim'd	*491,000	471,000	454,000	521,000
Total import of the week. ...	24,000	46,000	65,000	136,000
Of which American.....	23,000	41,000	60,000	132,000
Amount afloat.....	188,000	271,000	324,000	363,000
Of which American.....	185,000	270,000	323,000	362,000

* Re-count of stock; 26,000 bales deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 1:45 P. M.	In buyers' favor.	Good business doing.	In buyers' favor.	Steady.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	3 1/16	3 1/16	3 1/16	3 1/16	3 1/16	3 1/16
Sales.....	8,000	12,000	10,000	10,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Quiet.	Steady.	Steady at 1-64 decline.	Steady at 1-64 advance.	Quiet.	Steady at 1-64 decline.
Market, 4. P. M.	Quiet but steady.	Barely steady.	Quiet.	Quiet but steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Oct. 22 to Oct. 28.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	2 63	2 63	3 00	2 63	2 63	2 62	2 63	2 63	2 63	2 63	2 63	2 62
Oct.-Nov....	2 63	2 63	3 00	2 63	2 62	2 62	2 63	2 63	2 62	2 63	2 62	2 62
Nov.-Dec. ..	2 62	2 62	2 62	2 63	2 61	2 61	2 62	2 62	2 61	2 62	2 61	2 61
Dec.-Jan....	2 62	2 62	2 62	2 63	2 61	2 61	2 62	2 62	2 61	2 62	2 61	2 01
Jan.-Feb....	2 62	2 62	2 63	2 63	2 62	2 61	2 62	2 62	2 61	2 62	2 61	2 61
Feb.-March.	2 63	2 63	2 63	2 63	2 62	2 62	2 63	2 62	2 62	2 62	2 62	2 62
Mch.-April..	3 00	3 00	3 00	3 00	2 63	2 63	2 63	2 63	2 63	2 63	2 63	2 62
April-May ..	3 00	3 00	3 01	3 01	3 00	3 00	3 00	3 00	3 00	3 00	2 63	2 63
May-June...	3 01	3 01	3 02	3 02	3 01	3 00	3 01	3 01	3 00	3 01	3 00	3 00
June-July ..	3 02	3 02	3 03	3 02	3 01	3 01	3 02	3 02	3 01	3 02	3 01	3 01
July-Aug ...	3 03	3 03	3 03	3 03	3 02	3 02	3 02	3 02	3 02	3 02	3 02	3 02
Aug.-Sept...	3 03	3 03	3 04	3 04	3 03	3 03	3 03	3 03	3 03	3 04	3 02	3 02

BREADSTUFFS.

FRIDAY, October 28, 1898.

Early in the week a fairly large volume of business was transacted in the market for wheat flour, full quoted values being paid. Advices were also received from the Northwest, reporting large sales by the mills there. Subsequently, however, owing to an easier turn to values for the grain, together with the fact that the recent purchases had largely supplied the wants of buyers, the demand fell off; still, as the mills were closely sold up, they showed no anxiety to make sales, and values were well maintained at the late advance. Rye flour has had only a limited sale; prices have been unchanged and firm. Buckwheat flour has been quiet, but at the close prices were advanced. Corn meal has been in only moderate demand, but values have held to a steady basis.

Speculation in wheat for future delivery has continued fairly active, but the course of prices has been irregular. Early in the week the tendency of values continued towards a higher basis. The principal strengthening feature was the nature of the political relations existing between England and France. Foreign advices were decidedly stronger and the export demand continued active. Reports of damage to the crop in Manitoba by wet weather also received some notice as a bull factor. During the latter part of the week there developed a weaker tone to the market, resulting primarily from the more settled feeling over the European political situation. Foreign advices came decidedly weaker and there was considerable selling of futures for foreign account. The export demand for actual wheat, however, continued fairly brisk, the purchases daily here and at outports amounting to close to 1,000,000 bushels. Early in the week they were slightly in excess of this amount. To day the market was easier under realizing sales, prompted by weaker foreign advices. The close showed prices ⅛@¾c. lower for the day. The spot market was only fairly active. The sales to day for export here and at outports were about 500,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78½	79¼	78⅞	77⅛	76⅛	76⅛
Dec. delivery in elev.....	76	77¾	76⅜	75	74¼	74⅛
Mar. delivery in elev....	76⅛	78¼	76⅞	75⅝	75⅜	74⅝
May delivery in elev....	73⅞	75½	74¼	73	72⅞	72⅛

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	67⅞	70¼	69¼	66⅝	66⅝	65⅞
Dec. delivery in elev....	67¾	70¼	69¼	67⅛	66¾	66⅛
May delivery in elev.....	68⅝	70⅞	68¾	67⅝	67⅛	67

Indian corn futures have received a moderate amount of attention, and prices have advanced slightly. The improvement was most pronounced early in the week, the unsettled political situation in Europe, stronger foreign advices and a continued active export demand being the principal strengthening features. Tuesday and Wednesday prices weakened slightly in response to easier foreign advices and a more settled European political situation. Thursday, however, the market again turned firmer on the unfavorable weather conditions in the corn belt. During the latter part of the week the export demand fell to moderate proportions as compared with the recent large purchases. To-day prices declined ¼c. under realizing sales, and more favorable weather in the corn belt. The spot market was less active and easier. The sales for export to-day here and at outports amounted to 400,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	39	39⅝	39¼	39¼	39⅝	39⅜
Dec. delivery in elev.	38⅛	38¾	38	38	38⅜	38⅛
May delivery in elev.	39⅝	40⅛	39⅜	39⅛	39½	39⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev	31⅝	32⅜	31¾	31¾	32⅛	31⅞
Dec. delivery in elev.	32	32¾	32⅛	32⅛	32⅜	32¼
May delivery in elev	34⅛	34⅞	34¼	34⅛	34⅜	34⅛

Oats for future delivery have continued neglected in the local market. At the West there has been only a moderate amount of activity to the trading. Early in the week prices advanced in response to the rise in values for other grains. At the higher prices there was selling by longs to realize profits. During the latter part of the week the market held steady on a comparatively light crop movement. The volume of business transacted in the spot market has been of only moderate proportions, as the purchases by exporters have been small. To-day the market was quiet and easier in sympathy with the weakness in other grain. The spot market was easier. The sales for export to-day were 50,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash No. 2 mixed, elev.	29⅜	29⅜	29	29	29¼	29¼
Cash No. 2 white, elev.	31	31	30½	30½	30½	30

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	23⅜	23¾	23¼	24⅜	23½	23⅜
May delivery in elev.	24½	24⅝	24⅜	24⅜	24⅜	24⅜

Rye has continued to be sparingly offered and values have been fairly well maintained. Barley has been quiet and during the latter part of the week the tendency of prices was slightly in buyers' favor.

The following are closing quotations:

FLOUR.

Fine	$2 50 @2 65	Patent, winter	$3 60 @4 00
Superfine	2 60 @2 80	City mills, extras	4 60 @4 75
Extra, No. 2	2 80 @2 95	Rye flour, superfine	2 90 @3 35
Extra, No. 1	2 90 @3 15	Buckwheat flour	1 45 @1 65
Clears	3 00 @3 40	Corn meal—	
Straights	3 40 @3 90	Western, etc.	2 10 @2 15
Patent, Spring	3 95 @4 70	Brandywine	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush— c. c.
N'th'n Duluth, No. 1	80⅝	@82	Western mixed	37¾	@41½
Red Winter, No. 2	74¾	@76⅛	No. 2 mixed	38	@41½
Northern, No. 1	75¾	@76⅛	Western Yellow	38⅜	@39¾
Oats—Mix'd, per bsh.	28½	@30	Western White	38¾	@40⅛
White	29	@33	Rye—		
No. 2 mixed	29¼	@30¼	Western, per bush	57½	@60
No. 2 white	30	@31	State and Jersey	54	@57
			Barley—Western	45	@55
			Feeding	38½	@41½

☞ For other tables usually given here see page 881.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 28, 1898.

There has been no special feature during the past week in connection with the home trade in this market, but a marked development of the export demand has caused a material increase in the aggregate volume of business done in the cotton-goods division. This export buying has relieved the market in heavy brown cottons, giving them a steadier tone, but its influence has not extended beyond that, and the general tone of the market continues dull and easy. The Fall River manufacturers have placed their stocks of regular print cloths and narrow odds under the control of the Selling Committee, who have fixed the price of regulars at 2c., and this insures a steady market in that quarter for a week or two at all events. The woolen goods division is dull and business is still disappointing in volume. Reports from out of town tell of a clear improvement in business at the retail end under the influence of colder weather and a better supplementary demand with jobbers is noticeable. There are few complaints heard on the score of collections, payments being generally prompt.

WOOLEN GOODS.—The reorder demand for heavy woolens and worsteds for men's wear has shown a slight improvement, and for this late stage of the season is of fair extent. Spring business, however, continues decidedly disappointing. In occasional quarters fair orders are reported for both staple and fancy lines, chiefly in worsteds, but as a rule the demand is indifferent and there are more mills short of work than there are fairly well supplied with orders. Prices do not give way to any extent, the tendency being rather to shut down than to further reduce quotations. The sales of overcoatings and cloakings have been moderate and the market easy. Dress goods are quiet in both fall and spring lines and market easy. Flannels and blankets are quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 24 were 4,859 packages, valued at $150,806, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 24.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	4	2,758	56	3,822
Other European	10	880	59	2,982
China	.....	132,490	.....	101,554
India	.....	9,321	1,107	11,842
Arabia	.....	28,484	250	20,154
Africa	129	9,930	1,609	17,153
West Indies	445	12,587	252	12,241
Mexico	94	3,797	32	2,860
Central America	421	7,084	94	6,905
South America	3,698	44,093	704	39,499
Other Countries	58	14,146	232	4,280
Total	4,859	266,050	4,395	223,772
China, via Vancouver*	.....	21,623	.....	16,166
Total	4,859	287,673	4,395	239,938

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,351,657 in 1898, against $8,744,117 in 1897.

Heavy brown sheetings and drills have sold heavily during the past week, for export to China, with a fair business done for Africa also. Some stocks have been cleaned up and a number of mills have sold ahead for two to four months to come. Prices are firm. In other brown cottons the market is quiet and unchanged. Ducks are in moderate demand. Brown osnaburgs dull and easy. Bleached cotton quiet and easy to buy. Wide sheetings are dull. Cotton flannels and blankets quietly firm. Denims dull and easy; ticks slow of sale and irregular; plaids in moderate request and fairly steady. Other coarse colored cottons quiet and unchanged. Kid-finished cambrics are dull. Fancy calicoes are irregular still, with a quiet business. Other lines of prints have sold to an average extent and are easy to buy. Ginghams are well sold for spring in fine grades. Staple ginghams quietly steady. Print cloths have been in moderate request on the basis of 2c. for regulars.

FOREIGN DRY GOODS.—There has been no improvement in the demand for foreign merchandise for spring and the market is slow, particularly for dress goods and men's-wear woolen and worsted fabrics. Importers are not pressing for business to the extent of reducing prices appreciably.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 27, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending Oct. 27, 1898. Pkgs.	Week Ending Oct. 27, 1898. Value.	Since Jan. 1, 1898 Pkgs.	Since Jan. 1, 1898 Value.	Week Ending Oct. 28, 1897. Pkgs.	Week Ending Oct. 28, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of— Wool	477	$ 85,393	35,545	$ 8,139,799	325	$ 51,892	88,971	$ 22,040,438
Cotton	1,309	264,029	67,998	15,213,911	828	187,632	80,209	18,118,335
Silk	1,063	438,473	50,788	23,036,507	1,008	425,842	40,193	24,980,424
Flax	1,075	204,719	106,831	8,621,600	806	131,281	113,433	13,901,667
Miscellaneous	3,267	175,190	223,488	8,232,697	839	104,125	621,368	11,323,386
Total	7,191	1,167,804	484,580	63,233,914	3,604	900,772	962,174	90,364,245
Total withdrawals	2,044	188,113	192,907	12,054,907	957	128,096	95,611	6,910,277
Entd. for consump.	7,191	1,167,804	484,580	63,233,914	3,604	900,772	962,174	90,361,245
Total marketed	9,235	1,355,917	677,487	75,288,821	4,561	1,028,868	1,057,785	113,202,992
Total imports	10,076	1,411,453	771,850	77,270,156	4,245	1,034,787	1,028,989	106,293,629

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Pkgs.	Value.	Since Jan. 1, 1898 Pkgs.	Since Jan. 1, 1898 Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of— Wool	154	48,713	7,709	2,408,330	51	17,999
Cotton	172	41,967	12,289	3,178,403	142	37,769
Silk	80	38,369	5,411	2,722,686	43	20,305
Flax	273	34,096	20,292	2,260,850	133	21,505
Miscellaneous	1,365	24,969	147,226	1,484,659	588	30,319
Total	2,044	188,113	192,907	12,054,907	957	128,096	95,611	6,910,277
Manufactures of— Wool	7,709	2,408,330	51	17,999	40,987	10,993,057
Cotton	12,289	3,178,403	142	37,769	17,978	4,406,517
Silk	5,411	2,722,686	43	20,305	7,996	3,881,040
Flax	20,292	2,260,850	133	21,505	15,217	2,575,183
Miscellaneous	147,226	1,484,659	588	30,319	13,433	982,910
Total	192,907	12,054,907	957	128,096	95,611	22,838,747
Total withdrawals	192,907	12,054,907	957	128,096	95,611	6,910,277
Ent'd for consump.	484,580	63,233,914	3,604	900,772	962,174	90,361,245
Total marketed	677,487	75,288,821	4,561	1,028,868	1,057,785	113,202,992
Total imports	771,850	77,270,156	4,245	1,034,787	1,028,989	106,293,629

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	Pkgs.	Value.	Since Jan. 1, 1898 Pkgs.	Since Jan. 1, 1898 Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of— Wool	305	42,965	10,975	3,119,107	50	15,838
Cotton	391	79,179	13,100	3,322,312	141	37,972
Silk	76	36,138	5,999	3,142,104	77	39,986
Flax	284	54,427	20,600	2,554,480	228	26,147
Miscellaneous	1,829	30,920	236,576	1,898,149	143	14,092
Total	2,885	243,649	287,270	14,036,242	641	134,015	64,815	24,907
Total withdrawals	2,885	243,649	287,270	14,036,242	641	134,015	64,815	24,907
Ent'd for consump.	7,191	1,167,804	484,580	63,233,914	3,604	900,772	962,174	90,364,245
Total imported	10,076	1,411,453	771,850	77,270,156	4,245	1,034,787	1,028,989	106,293,629

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

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The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

Transient matter (each time)	$3 50	Three Months (13 times)	$25 00
STANDING BUSINESS CARDS.		Six months (26 times)	43 00
Two months (8 times)	18 00	Twelve Months (52 times)	58 00

Box Butte County, Neb.—*Relocation of County Seat*—According to local report, the election held in this county on October 11, 1898, to decide whether the county seat should be removed from Hemingford to Alliance resulted in 834 votes being cast in favor of the latter and 425 in favor of the former place. The county seat will therefore be moved from Hemingford to Alliance on January 1, 1899.

New York City.—*Outlying Bonds Declared Legal.*—The Corporation Counsel has recently forwarded to the Comptroller and recommended the recognition of certain issues of bonds of the outlying districts described as follows:

1. Two issues of gold road bonds of the town of Newtown, amounting to $620,000, dated June 1, 1897.
2. Union Free School District No. 2, town of Newtown, $15,0 0, dated September 1, 1897.
3. Village of Arverne-by-the-Sea, $8,000, dated December 1, 1896.
4. Richmond County road bonds series G, $15,0 0, dated June 1, 1896.
5. Richmond County 4½ road bonds, series H, $18,000 dated June 1, 1896.
6. Union Free School District No. 1, town of Newtown, $15,000, dated November 15, 1897.
7. Union Free School District No. 7, town of Flushing, $50,000, dated August 1, 1897.
8. School District No. 7, town of Newtown, $3,400, dated October 1, 1895.
9. Village of College Point, $11,000 4½ refunding water bonds, dated July 1, 1895.

New York State.—*Tax Decision.*—A decision recently handed down by the Court of Appeals holds that property of a municipality outside of its boundaries is subject to taxation. The case in question was that of taxing the waterworks of the cities of Amsterdam and Rochester, which works are situated outside of the boundary lines of those cities. The decision covers, it is stated, the water-works system of New York City.

Oregon.—*Legislature Adjourned.*—On October 15, 1898, the special session of the State Legislature adjourned *sine die*, after having passed the general appropriation bill, amounting to nearly $1,300,000.

The following bills, passed by both houses of the Legislature, have been filed with the Secretary of State without the signature of the Governor: Bills to amend the charters of Elgin, Astoria, Baker City, Ashland and Condon; bills to incorporate the city of Portland and the town of Monmouth. The following bills have been approved by the Governor: Amending the charter of Sodaville; authorizing school districts to incur indebtedness for buildings or for land for school purposes.

Reduction in Legal Rate of Interest.—A bill passed by the State Legislature and approved by the Governor reduces the legal rate of interest from 8% to 6%.

Rensselaer, N. Y.—*Bond Litigation.*—Various suits have been brought to determine the validity of an issue of Greenbush improvement bonds sold by the old Village of Greenbush and now held by a number of savings banks. Concerning this litigation we have received a letter from Randall J. Le Boeuf, Corporation Counsel, which goes into the question so thoroughly that we publish it in full. Mr. Le Boeuf says:

"The actions brought which call in question the bonds which are known as 'Greenbush improvement Bonds' are of the same class. They are brought against the City of Rensselaer as the successor of the Village of Greenbush by attacking property owners to set aside and to declare invalid a line of assessments for the paving of Broadway, Partition Street, Third Street and East Street, in that city. The actions are of such a character that the issue of the bonds to pay in any way attached, the property owners evidently being content to relieve themselves from the necessity of paying the assessments.

"The grounds upon which they are brought are, first, the attack upon the method of ordering the improvements upon which the bonds were based, it being claimed that the resolution was presented without having been duly advertised in the official paper; that the expenditure was extraordinary expenditure, which could not be incurred without either a general meeting of the electors of the village having first been called or the compliance with Chapter 371 of the Laws of 1890. That statute is a general amendment of the village law which permits, upon the application of a certain number of citizens and taxpayers, expenditures to be made which exceed the amount limited in the general village act for general purposes. They also state that no notice was received by the plaintiffs to make the local improvement, claiming that this was requisite under the ordinances of the village, and that the number of days contained in a resolution relative to the improvement was insufficient notice.

"Second. The assessment itself is directly attacked, it being claimed that the work was done and completed without having been adjudged local; that the work was not fully completed before the assessment was made and confirmed; that improper items of expense were included in the assessment; that the assessors failed to serve the plaintiffs with notice containing a copy of the resolution under which the improvement was made, and serve all other minor claims of impropriety in the levying of the assessment are also made.

"One of the actions, which will be doubtless a test case inasmuch as it involves all the questions raised in the other cases, is now on the Supreme Court calendar of this county, and it has been set down for trial Monday next.

"It would be manifestly improper for publication to set forth the defense of the city to the claims made by the plaintiff, but it can be stated that every effort is being made to sustain the validity of the assessments.

"In any case, if the assessments are declared to be invalid application will be at once made to the Legislature upon its convening to the end that the city may not default in the payment of this indebtedness."

Meanwhile the savings banks have consented to wait until the question is settled for the principal and interest on their bonds.

Bond Calls and Redemptions.

Amherst, County, Va.—*Bond Call.*—The Board of Supervisors has called for payment on November 1, 1898 (after which date all interest will cease), at the County Treasurer's office or at the People's National Bank, Lynchburg, $27,000 county bonds.

The Board has also called for payment on the same date (after which time all interest will cease) at the People's National Bank, Lynchburg, $13,500 county bridge bonds.

Both of these issues have been refunded at 4½%, as stated in the Chronicle of August 20, 1898, p. 336.

South Dakota.—*Bond Call.*—K. G. Phillips, State Treasurer, has called for payment December 1, 1898, at the Chemical National Bank, New York City, the following bonds issued by the Territory of Dakota:

4½% bonds Nos. 103 to 180, inclusive, for $500 each, issued for refunding bonds issued in 1881.

4½% bonds Nos. 1 to 28, inclusive, for $500 each, issued for the Dakota Penitentiary at Sioux Falls.

4½% bond No. 1 for $300, issued for the Dakota Penitentiary at Sioux Falls.

All the above bonds are dated May 1, 1887, and mature May 1, 1907, subject to call after May 1, 1897.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Wheeling, W. Va.—*Bond Call.*—The Commissioners have given notice that the following bonds, loan of 1881, have been drawn for payment November 1, 1898, at the Bank of Ohio Valley: Nos. 701, 200, 606, 480, 684, 236, 79, 456, 197, 50, 312, 303, 153, 325, 25, 601, 196, 643, 73, 576, 411, 58, 437, 293, 708, 186, 486, 435, 227, 181, 748, 224, 106, 746, 678, 586, 718, $100 each; Nos. 756, 826, 707, 750, $500 each, and Nos. 867 and 847, $1,000 each.

Bond Proposals and Negotiations this week have been as follows:

Anthon (Iowa) Independent School District.—*Bond News.*—We are advised that the $5,000 school bonds recently voted will be sold about April 1, 1899. They will bear 5% or 6% interest and will mature 10 years from date of issue, subject to call after 5 years.

Argo (Col.) School District.—*Bonds Defeated.*—At a recent election the proposition to issue $25,000 refunding bonds was defeated by a vote of nearly 5 to 1.

Atlanta, Ga.—*Another Bond Election Proposed.*—On October 17, 1898, the Council passed a resolution requesting from the State Legislature the necessary authority for the submission to a vote of the people of the question of issuing $200,000 water bonds. This proposition was voted upon October 5, 1898, but although receiving a majority of the votes cast, it was defeated, as it lacked the necessary two-thirds of the number of registered voters.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 M., November 7, 1898, by A. M. Heston, City Comptroller, for $ 00,000 4½% gold coupon paving bonds. Securities are issued under authority of an act of the State Legislature passed June 13, 1898. They are in denomination of $1,000, dated November 1, 1898, and mature November 1, 1908. Interest will be payable semi-annually at the Union National Bank of Atlantic City. Bonds are free from tax.

Proposals will also be received at the same time and place for from $35,000 to $40,000 4½% crematory bonds. Securities are issued under authority of an act issued February 20, 1895. They are in denomination of $1,000, dated July 1, 1898. Interest will be payable semi annually at the Union National Bank, Atlantic City, and the principal will mature July 1, 1918. Bonds are free from tax. All bids must be accompanied by a certified check for $2,000 on paving bonds and $1,000 on crematory bonds, and made payable to the order of the Union National Bank.

Auburn, Me.—*Temporary Loan.*—The city has negotiated a six months' loan of $75,000 with Rogers, Newman & Tolman, Boston, at 2·7 %. Loan was negotiated in anticipation of the collection of taxes.

Bainbridge (Village), N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M. November 19, 1898, by the Village Trustees, such proposals to be delivered to J. C. Scott, Village Clerk, for $22,000 coupon water-works bonds. Securities will be in denomination of $1,000, dated January 1, 1899; interest will be payable annually at the First National Bank, Bainbridge. Principal will mature $1,000 yearly on January 1 from 1904 to 1925, inclusive. Rate of interest shall be named by the purchaser. Each proposal must be accompanied by a certified check for at least $1,000, payable to the Village Treasurer. Bonds were voted at a special election held on October 22, 1898.

Bellefontaine, Ohio.—*Bond Election.*—On October 20, 1898, the City Council passed a resolution calling for an election to vote on the question of issuing $30,000 city hall bonds.

Beres, Ohio.—*Bond Election.*—At the November election the question of issuing $30,000 water works bonds will be voted upon.

Bingham County (Idaho) School District No. 38.—*Bond Offering.*—Proposals will be received until 12 M. Nov. 10, 1898, by John A. Modin, Clerk of the School Board, Idaho Falls, for $500 8% 5-year coupon bonds in denomination of $100. The district has no other debt, and the assessed valuation is about $30,000.

Binghamton N. Y.—*Bond Offering.*—The city will sell at publi auction at 10 A. M, November 7, 1898, at the office of Burr W. Mosher, City Clerk, $5.000 3½% hospital improvement bonds. Securities are in denomination of $1,000, with interest payable May 1 and November 1. Principal will ma ture November 1, 1907. Five per cent of bid will be required of the successful bidder at the time of sale.

Buffalo, N. Y.—*Bond Sale.*—The Comptroller has been awarded as an investment for the Park Bond Redemption Sinking Fund a bond for $12,041 46 to meet expenses of the Board of Public Works. Bond bears 3% interest and is dated October 1, 1898. Principal matures October 1, 1899.

Cambridge, Mass.—*Bonds Proposed.*—An order is being considered by the Common Council petitioning the Legislature for permission to issue $200,0 0 street-improvement bonds outside of the debt limit.

Cambridge, Ohio.—*Bond Sale.*—On October 24, 1898, the $24,4'0 4½% street-paving bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102·496. Following are the bids:

	Premium.		Premium.
R. Kleybolte & Co. Cincinnati...	$11'0	Briggs, Smith & Co. Cincinnati..	430·50
S. A. Kean Chicago....	514·08	The Lamprecht Bros. Co. Cleve	408·32
Denison, Prior & Co., Cleveland..	489 6·	W. J. Hayes & Sons, Cleveland .	3 4·00
Society for Savings Cleveland...	411·00	New First Nat. Bank Columbus..	244·80
Seasongood & Mayer, Cincin.....	435·75	Farson, Leach & Co , Chicago ...	137 00

Bonds mature $2,448 yearly on October 1 from 1899 to 19 8, inclusive. For further description of bonds see CHRONICLE October 8, 1898, p. 756.

Carrollton, Mo.—*Bonds Voted.*—At the election held Oct. 25, 1898, $50,000 sewer and street bonds were authorized by a vote of 564 to 152.

Carthage, Ill.—*Bonds to be Issued.*—This city is about to issue $1 500 5% water-works bonds. Interest will be payable annually at Hancock County National Bank, Carthage, and the principal will mature in 1910, 1911 and 1912. We are advised that these bonds will not be advertised, but will be disposed of by the Finance Committee at private sale.

Cass County, No. Dak.—*Correction.*—In the CHRONICLE of September 15 we reported from local papers that an election would be held this fall to vote on the question of issuing $20,000 court house bonds. In reply to our inquiries Mr. W. C. MacFadden, County Treasurer, writes us that "the county is not issuing and does not contemplate the issuing of any bonds at present."

Cheyenne, Wyo.—*Bond Sale.*—The city has sold to C. H. White & Co., New York, the $127,500 5% 10-30-year refunding bonds. Interest will be payable at the office of the above firm in New York City.

Chicago Junction, Ohio.—*Bond Election.*—At the election to be held November 8, 1898, the question of issuing $10,000 6% water-works-extension bonds will be voted upon. Securities, if authorized, will mature one bond yearly from 1926, and the interest will be payable semi-annually at the Chase National Bank, New York City.

Cleveland, Ohio.—*Bond Sale.*—On October 24, 1898, the $250,0 0 5% public-library bonds were awarded to Denison, Prior & Co., Cleveland, at 118·10. Following are the bids:

Denison, Prior & Co., Cleveland..	118·10	Lamprecht Bros. Co., Cleveland..	11 ·87
W. J. Hayes & Sons, Cleveland.	118·07	German Nat. Bank, Cincinnati...	117·76
Parkinson & Burr, Boston ...	118·06	Ill. Trust & Sav. Bank, Chicago..	112·00
Seasongood & Mayer, Cincinnati.	117·32		

Bonds mature October 1, 1918. For further description of bonds see CHRONICLE September 24, 1898, p 655.

Loans Authorized.—The City Council has passed ordinances providing for the issuance of promissory notes aggregating $357,420, in anticipation of the collection of assessments for paving and repaving various streets. Notes will bear not more than 5% interest, and will mature part each May and November from 1899 to 1903, inclusive.

Bond Ordinance Adversely Reported.—On October 24, 1898, the Committe on Appropriations and Finance reported adversely the ordinance providing for the issuance of $500,000 city hall bonds. The City Council, by a vote of 11 to 8, referred the ordinance to the committees on public works, city hall and city property.

Colchester, Conn.—*Bonds Authorized.*—According to reports, the town has voted to issue $35,0 0 4% bonds, due $1,000 yearly from 1900.

Columbus, Neb.—*Bond Election.*—According to local reports, at the November election the question of issuing $35,000 4% 10-20-year (optional) refunding bonds, will be voted upon.

Cumberland County, Tenn.—*Bonds Voted.*—At the election held October 15, 1898, the issuance of $50,0 0 6% 20 year bonds to the Tennessee Central Railway Co. was authorized.

Cuyahoga Falls, Ohio.—*Bond Election.*—At the November election (Nov. 8), the question of issuing $60,000 water works bonds will be submitted to the voters. The proposition was voted upon last June, but was defeated.

Dallas, Ore.—*Bonds Proposed.*—At a mass meeting of the citizens held October 21, 1898, the issuance of $25,000 water-works bonds was favored.

Dayton, Ky.—*Bond Election.*—At the election to be held on November 8, 1898, the question of issuing $6,000 city building bonds will be submitted to a vote of the people.

Denver, Col.—*Bond Offering.*—Proposals will be received until 11 A. M. November 2, 1898, by the Board of Public Works for the following local-improvement bonds:

$10,000 bonds of the Capitol Hill Grading and Curbing District No. 1 of the City of Denver.
1,000 bonds of the Broadway Paving District No. 2 of the city of Denver.
1,500 bonds of the Colfax Avenue Paving District No. 1 of the city o Denver.
1,500 bonds of the Union Addition Grading District of the city of Denver.
6,000 bonds of the Broadway Storm Sewer District No. 1 of the city of Denver.
6,000 bonds of the Fourteenth Street Viaduct District of the city of Denver.
1,500 bonds of the Railway Improvement District of the Colfax Avenue Paving District No. 1 of the city of Denver.
2,500 bonds of the Lower Sixteenth Street Paving District No. 1 of the city of Denver.

District of Narragansett (P. O. Narragansett Pier), R. I.—*Bond Offering.*—Proposals will be received until 12 M. November 10, 1898, by T. G. Hazard, Jr., for Committee of the District of Narragansett, for $60,000 4% 30-year bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dubuque, Iowa.—*Bond Sale.*—On October 22, 1898, the city sold to the Second National Bank of Dubuque $586 63 5% street-improvement bonds and $550 5% sewer bonds. Securities are dated October 15, 1898, and mature six years from date of issue, subject to call at any time.

Duncannon, Pa.—*Bond Offering.*—The borough will sell at 12 M. November 1, 1898, $7,500 3% bonds. Securities are in denomination of $100; interest will be payable May 1 and November 1 and the principal will mature 30 years from date of issue, subject to call after 10 years. The borough has no bonded debt at present; the floating debt is $1,050. Assessed valuation is $229,000. Arthur C. Lackey is the borough Secretary.

East Grand Forks, Minn.—*Bond Sale.*—The $25,000 6% 10-year funding bonds have been awarded to W. H. Pringle, cashier of the First National Bank of East Grand Forks, at par.

Fall River, Mass.—*Bond Sale.*—The sale of $25.000 of 4% 30-year water bonds to R. L. Day & Co., Boston, at 116·579 is reported.

Fargo, No. Dak.—*Bond Issue.*—The city is issuing about $20 000 7% 1 12-year street-paving bonds to the contractors for the work.

Gallatin County (P.O. Bozeman), Mont.—*Bond Offering.*—Proposals will be received until 10 A M. November 28, 1898, by H. P. McNaughton, County Clerk, for $137,0 00 5% funding bonds. Securities are in denomination of $1.0 0, dated January 1, 1899. Interest will be payable January 1 and July 1, at the office of the County Treasurer. Principal will mature Dec. 1, 1918, subject to call after Dec. 1, 1908. A certified check or certificate of deposit, payable to the County of Gallatin, without conditions, must accompany proposals.

Grafton, W. Va.—*Bids.*—The following bids were received on October 20, 1898, for the $10,000 5% electric light bonds:

W. J. Hayes & Sons, Cleve. ...	105·03	Briggs, Smith & Co., Cincin....	*102·
R. Kleybolte & Co., Cincinnati.	*104·27	Grafton Bank (for $5 00)	* 00·20
N. W. Harris & Co., Chicago. .	*103·39	Farson, Leach & Co., Chicago...	100·17
Seasongood & Mayer, Cincin...	*102·167	S. A. Kean Chicago	*100·
		Town of Grafton (for $5,000)...	*100·

* And accrued interest.

Bonds are not yet awarded. Securities mature September 1, 1918, subject to call after September 1, 1908. For further description of bonds see CHRONICLE October 8, 1898, p. 757.

Hamilton County, Ohio.—*Bond Sale.*—On October 26, 1898, the $29,000 4% Miami River Bridge bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, and the Atlas National Bank, Cincinnati, and the Western German Bank, at their joint bid of 110·82. Following are the bids:

Rudolph Kleybolte, Western German B'k, Atlas Nat. Bank,	Cin. $109,521 09	S. Kuhn & Sons, Cincinnati.	$108,925 00
		Briggs, Smith & Co., Cincin.	108,750 00
German Nat. Bank, Cincin .	109,524 09	Denison, Prior & Co., Cleve.	105,900 00
Seasongood & Mayer, Cincin.	109,441 50	Mason, Lewis & Co., Chic...	104,869 70
Cent. Tr. & Safety Deposit Co.	109,151 00	Farson, Leach & Co., Chic...	104,867 00

Bonds mature October 26, 1918. For further description of bonds see CHRONICLE September 24, 1898, p. 655.

Harrisville, N. Y.—*Bond Sale.*—On October 20, 1898, $7,0 00 village coupon bonds were awarded to Bertron & Storrs, New York, at 104 for a 4% bond. Following are the bids:

For 4% Bonds.		*For 4½% Bonds.*	
Bertron & Storrs, New York.....	104·00	T. W. Coburn, Carthage.....	101·786
Benwell & Everitt, New ork....	103·13	Carthage National Bank.....	100·

Bonds are in denomination of $250 and mature one bond yearly on July 10 from 1900 to 1927, inclusive. Interest will be payable annually.

Hartford, Conn.—*Bond Election.*—A resolution has been adopted, providing for the submission to a vote on November 8, 1898, of the question of issuing $50,000 bonds to complete and equip the high school.

Herkimer, N. Y.—*No Bonds at Present.*—We are advised that the $13,000 electric light bonds which were voted on October 10, 1898, will not be issued before January, 1899, as the money will not be needed to pay for the plant before then. The details of the issue are not yet arranged

Hoboken, N. J.—*Bonds Authorized.*—The Common Council has decided to issue $312,000 4% bonds to refund part of the 6% bonds maturing in December.

Houston, Texas.—*Bonds Registered.*—On October 17, 1898 the state Comptroller registered $60,000 refunding bonds.

Independence, Kan.—*No Bond Issue Probable.*—Mr. J. B. Underhill, City Clerk, writes us that it is not probable that the $13,000 railroad-aid bonds voted on August 2, 1898, will ever be issued. Mr. Underhill says that the prospect at present is that the road will run through Coffeyville, 18 miles south of Independence, instead of running to the latter place.

Iola, Kan.—*Bond Election.*—On November 1, 1898, an election will be held to vote on the question of issuing $40,000 bonds with which to purchase the property of the Iola Gas Co.

Jersey City, N. J.—*Bonds Proposed.*—The Board of Education has under consideration the building of a new high school to cost $300,000. To raise the necessary money for this purpose bonds will be sold.

Ladonia, Texas.—*Bonds Registered.*—On October 24, 1898, the Attorney General approved $5,000 city hall bonds.

Lake Linden, Mich.—*Bond Election.*—The question of holding an election to vote on the proposition of issuing sewer bonds is being considered.

Lawton, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M. November 1, 1898, by H. C. Lammond, Village Clerk, for $5 000 5% electric-light plant bonds. Securities are in denomination of $500, dated December 1, 1898. Interest will be payable annually on December 1 and the principal will mature $1,000 yearly on December 1 from 1903 to 1907, inclusive. Bonds are issued under authority of an Act of the State Legislature, approved February 19, 1895, and were authorized by a resolution of the Village Council, passed October 18, 1898. A certified check for 5% of the face value of bonds bid for, and payable to the Village Clerk, must accompany proposals.

Ludington, Mich.—*Bond Election.*—At the general election November 8, 1898, the proposition to issue $18,000 bonds will be voted upon. Securities, if authorized, will mature $1,000 yearly, beginning December 31, 1901.

Madison County, Ky.—*Bond Sale.*—The $112,000 4% refunding bonds were recently awarded to a Chicago firm at 103, according to report. A description of these bonds will be found in the CHRONICLE October 8, 1898, p. 757.

Madisonville (Village), Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M. November 24, 1898, at the office of the Village Clerk, Bennett Carter, for $7,393 20 coupon village bonds. Securities will be in denomination of $739 32, dated December 1, 1898; interest will be payable annually at the German National Bank, Cincinnati. Principal will mature one bond yearly on December 1 from 1899 to 1908, inclusive. Bonds are issued pursuant to Chapter 4, Division 7, and Chapter 2, Division 9, of Title 12, Revised Statutes of Ohio, and Village Ordinance No. 1228, passed Oct. 12, 1898.

Marlborough, Mass.—*Bond Sale.*—The Sinking Fund Commissioners have taken the $2,600 4% street-improvement bonds which were recently authorized. Bonds mature yearly on October 1 as follows: $1,000 in 1899 and 1900 and $600 in 1901.

Maryland.—*Bond News.*—Local papers state that the holders of $1,600,000 3·65% Maryland Defense Redemption bonds maturing Jan. 1, 1899, have presented the same in accordance with the plan outlined in the CHRONICLE Sept. 10, 1898. The holders of these bonds receive in exchange certificates of indebtedness for which new bonds bearing 3% interest will be issued on Jan. 1, 1899.

Mayfield, Ky.—*Bond Election.*—At the election to be held November 8, 1898, the proposition to issue $6,000 bonds for the building of a city hall, engine house and lock-up will be submitted to a vote of the people.

Minnesota.—*Loans.*—The State Board of Investment has authorized the following investments by the Permanent School Fund:

Dist. No.	County	Amt.	Dist. No.	County.	Amt.	Dist. No.	County.	Amt.
21	Hoffman	$350	92	McLeod	$600	120	Polk	$300
49	Benton	440	16	Marshall	50	88	Pope	450
81	Cottonwood	400	3	Martin	50	93	Redwood	600
178	Faribault	600	49	Martin	400	178	Renville	600
56	Grant	400	9	Murray	500	90	Wabasha	500
53	Hubbard	600	17	Pine	900	Kittson Co. bonds		6,087

Missouri.—*Bonds Registered.*—The State Auditor recently registered the following bonds:

$600 5% bonds of Henry County School District Nos. 4, 41, 23, for $200 each.
70 6% bonds of Polk County School District Nos. 9, 31, 21 and 12.

Monrovia, Cal.—*Bids.*—Following are the bids received October 15, 1898, for the $25,000 6% water improvement bonds:

Lamprecht Bros. Co., Cleveland	107	S. A. Kean, Chicago	*106 26
W. J. Hayes & Sons, Cleveland	106 20	De Van & Co., San Francisco	*103 00
		Duke M. Farum, Chicago	*100 21

* Bids not accompanied by check, as required by advertisement.

As stated last week, bonds were awarded to The Lamprecht Bros. Co., Cleveland.

Mount Pleasant (N. Y.) School District No. 5.—*Description of Bonds.*—The $4,000 5% bonds of this district, the sale of which was recorded in last week's CHRONICLE, are in denomination of $400, and mature one bond yearly on January 1, from 1900 to 1907, inclusive. These bonds were awarded to the White Plains Bank at 106·125 and not to the Home Savings Bank of White Plains, as previously reported.

Mount Washington, Hamilton County, Ohio.—*Bond Election.*—At the November election the question of issuing $1,500 fire apparatus bonds will be voted upon.

Norfolk, Va.—*Bond Sale.*—On October 27, 1898, the $500,000 4% 30-year coupon bonds were awarded to Mottu de Witt & Co., Norfolk, at 101·233. For description of bonds see CHRONICLE last week, p. 864.

Norwood, Ohio.—*Bond Sale.*—The $24,293 61 5% refunding bonds for which proposals were asked until October 3, 1898, have been awarded to the German National Bank, Cincinnati, at 100 100. Principal will mature September 1, 1908. For description of bonds see CHRONICLE of September 24, 1898, p. 656.

Oakland, Md.—*Bond Offering.*—Proposals will be received until 2 P. M. November 3 1898 (postponed from October 25, 1898), for the $13,000 4% coupon bonds. Details of this offering and a description of the bonds will be found in the CHRONICLE last week, p. 864.

Omaha, Neb.—*Bond Ordinance Repealed.*—At a meeting of the City Council held October 18, 1898, the ordinance recently passed providing for the submission to a vote of the people of the question of issuing $200,000 market house bonds was repealed.

Omaha (Neb.) School District.—*Bond Election.*—The Board of Education has decided to submit to the voters on November 8, 1898, the question of issuing $250,000 school-building bonds.

Orangeburg, S. C.—*Bond Sale.*—Messrs. Rudolph Kleybolte & Co., New York, were recently awarded $40,000 5% water-works and electric-light bonds. Securities are dated December 1, 1898; interest will be payable semi-annually, and the principal will mature 40 years from date of issue, subject to call after 20 years.

Orange County, N. Y.—*No Election at Present.*—It has been reported that an election would soon be held to vote on the proposition to issue $200,000 road-improvement bonds. We are advised that no action has yet been taken on the question, but that the matter will come before the Board of Supervisors at their meeting next month.

Oswego, N. Y.—*Bond Offering.*—Proposals will be received until November 7, 1898, by A. H. Failing, City Chamberlain, for $18,658 36 4% public improvement bonds. Interest will be payable April 1 and October 1 and the principal will mature in eight equal annual payments. Bonds will be dated October 1, 1898. Principal and interest will be payable at the First National Bank, Oswego.

Owosso, Mich.—*No Bonds Probable.*—Mr. L. E. Woodward has offered to erect a $100,000 furniture plant in this city, provided the city would give him a bonus of $20,000. Mr. J. S. Ash, City Clerk, in writing to us on this subject, says that "the likelihood of the city issuing bonds to give Mr. Woodward a bonus is very remote."

Paducah, Ky.—*Action on Bonds Postponed.*—We are advised that action on a suggestion made by the Mayor of this city to issue $100,000 street and market bonds has been indefinitely postponed.

Palo Alto, Cal.—*Bonds Voted and Sold.*—On October 18, 1898, by a vote of 180 to 6, the issuance of $40,000 gold sewer bonds was authorized. These bonds, it is stated, have been sold to E. H. Rollins & Sons, Boston, at 103·125.

Pasadena, Cal.—*Bonds Proposed.*—The city has under contemplation the issuance of water and sewer bonds. We are advised that engineers are now doing preliminary work preparatory to submitting estimates of cost, etc., after which an election may be ordered to authorize the issuance of the bonds.

Passaic, N. J.—*Bond Sale.*—On October 21, 1898, the $22,000 4½% school bonds and $5,000 5% city bonds were awarded to C. Zabriskie, Jersey City, at 112·52 and 107·27, respectively. Following are the bids:

	School Bonds, $22,000 4½%.	City Bonds, $5,000 5%.
C. Zabriskie, Jersey City	112·52	107·27
Ewd. C. Jones Co., New York	111·878	107·016
W. D. Van Vleck, New York	111·41	107·66
Benwell & Everitt, New York	110·79	106·69
N. W. Harris & Co., New York	110·50	105·87
E. H. Rollins & Sons, New York	110·275	106 383
D. A. Moran & Co., New York	110·165	106·026
Street, Wykes & Co., New York	108·463	105·028
Graham, Kerr & Co., New York	106·81	
W. Stanton & Co., New York	106 55	105·85
Passaic Trust & Safe Deposit Co.	..	102·53

The school bonds mature $11,000 November 1, 1916, and $11,000 November 1, 1917. The city bonds mature September 1, 1904. For further description of bonds see CHRONICLE October 15, 1898, p. 811.

Plainfield, N. J.—*Bonds Proposed.*—The question of issuing $2,500 bonds for a storm sewer on Park Avenue, Somerset Street and Front Street is being considered.

Port Clinton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. (central standard time) November 19, 1898, by George F. Meyer, Jr., Village Clerk, for $1,400 5% funding bonds. Securities are issued for the purpose of defraying quarantine expenses incurred by an extraordinary emergency caused by the general prevalence of an epidemic. They are in denomination of $200, dated September 1, 1898. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. Principal will mature one bond every six months from March 1, 1900, to March 1, 1903. A certified check for $200 or a certificate of deposit on any banking company of Toledo, Sandusky, Oak Harbor, Elmore or Port Clinton, payable to George F. Meyer, Jr., Clerk, must accompany proposals.

Potsdam (N. Y.) School District No. 17.—*Bond Offering.*—Notice is given that the district will offer for sale at 2 P. M. November 1, 1898, at the law office of Everett & Ginn, Potsdam, $1 500 4% 1-5-year bonds, dated November 1, 1898, and $1,300 4% 5 year bonds, dated September 1, 1898.

Richwood, Ohio.—*Bond Sale.*—On October 24, 1898, the $6,000 6% coupon sidewalk bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105·35. Following are the bids:

W. J. Hayes & Sons, Cleve	$6,321 00	S. A. Kean, Chicago	$6,300 00
Seasongood & Mayer, Cincin	6,311 00	New First Nat. B'k, Columbus	6,270 00
Rudolph Kleybolte & Co., Cin	6,309 00	Denison, Prior & Co., Cleve	6,219 00
Briggs, Smith & Co., Cincin	6,305 50	Parson, Leach & Co., Chic.	6,193 00
Society for Savings, Cleve	6,283 33	Lamprecht Bros. Co., Cleve	6,168 60

Bonds mature $1,000 yearly on September 20 from 1899 to 1904, inclusive. For further description of bonds see CHRONICLE October 8, 1898, p. 759.

Rockford, Ill.—*Bonds Authorized.*—According to local papers the Council has voted to issue $5,000 sewer bonds.

St. Joseph, Ill.—*Bonds Authorized.*—According to reports, the issuance of $2,000 bonds for a light plant has been authorized.

Salem, Ill.—*Bonds Authorized.*—The Council has authorized the issuance of $9,000 5% electric-light plant bonds. Securities are in denomination of $1,000; interest will be payable annually at the Salem National Bank. Principal will mature one bond yearly, beginning about December 20, 1899. Bonds will not be sold until the electric plant is accepted by the city.

Salem, Indiana.—*Bond Sale.*—On October 22, 1898, the $11,500 5% refunding bonds were awarded to M. A. Davitt & Co, Chicago, at 103·095. Following are the bids:

	Premium.		Premium.
M. A. Davitt & Co., Chicago	$356 00	Phelps, Eyman & Co., Chicago	$258 00
Rudolph Kleybolte & Co., Cin.	356 05	Trowbridge, MacDonald & Niver Co., Chicago	241 50
S. A. Kean, Chicago	345 00	Citizens' Bank, Salem	230 00
Briggs, Smith & Co., Cincinnati	287 50	Mason, Lewis & Co., Chicago	212 25
Duke M. Farson, Chicago	282 50	Farson, Leach & Co., Chicago	207 25
W. J. Hayes & Sons, Cleveland	277 00	Bank of Salem, Salem	67 50
Seasongood & Mayer, Cincin	263 00		

Interest will be payable semi-annually. Principal will mature 15 years from date of issue, subject to call after 5 years.

Salina (Kan.), School District.—*Bond Election.*—An election will be held next month to vote on the question of issuing $10,000 bonds for a high-school building. At an election held early this year $5,000 5% 10-year bonds were authorized, but it was later determined to build a structure costing $10,000, and hence a new election has been called.

Saline County (P. O. Marshall), Mo.—*Bond Election.*—At the general election November 8, 1898, the proposition to issue $30,000 4% 5-20-year (optional) jail bonds will be submitted to a vote of the people.

Santa Barbara, Cal.—*Bonds Proposed.*—The Common Council has under consideration the issuance of $20,000 bathhouse bonds. We are advised by Mr. Alphonse Crane, City Clerk, that it will probably be some time before it will be definitely decided whether an election will be called for the purpose of voting upon the question.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances which has been published in the current volume of the CHRONICLE—that is, since July 2, 1898. For index to items in Volume 66, see CHRONICLE of June 25, 1898, page 1251. *Items in the current number are not noted in the index.* Full-face types refer to latest reports of total debt, assessed valuations, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

Aberdeen School District, S. Dak 702
Aberdeen, S. D...85, 189, 442, 601, 654, 702
Abilene, Kan..... 189
Aiken, S. C..... 601
Akron, Ohio..... 386, 601
Akron Sch. Dist., O...85, 136
Albany, N. Y.....39, 334, 386, 648, 654
Albia School Dist., Ia... 806
Alden, N. Y.....654, 756
Alessandro Irrigat. District, Cal..... 84
Alexis, Ill.....386, 442, 548
Alleghany Co., Md..... 85
Alleghany Co., Va..... 141
Allegheny Co., Pa.....38, 39, 136
Allegheny, Pa 703
Allessandro Irrigation District, Cal 702
Alliance, Ohio..... 239
Alliance Sch. Dist., Ohio. 39
Almond, Wis.....442, 704
Alton, Ill 281
Amery, Minn..... 189
Amherst Co., Va..... 386
Amsterdam, N. Y..... 334
Anaconda Sch. Dist. No. 10, Mont.....136, 189, 386
Anacortes, Wash 756
Andover, Mass..... 39
Andover, N. Y..... 497
Annandale, Minn...189, 654
Annapolis, Md.....194, 756, 809
Ann Arbor School District, Mich..... 442
Anne Arundel Co., Md., 39, 136, 189
Anniston, Ala..... 702
Anoka Co. School District No. 61, Minn.. ... 239
Aransas Co., Tex..... 39
Arapahoe Co. School District No. 7, Col..... 86
Arapahoe Co. Sch. Dist. No. 21, Col..... 142
Argentine School District, Kan. 281
Arkansas City Kan. 239, 284, 286, 4 7. 601
Ashland, Ohio 85, 284
Ashtabula, Ohio. 85, 284, 756
Astoria, Ore..... 497
Atchison, Kan.....386, 601
Athens, Ga. 189, 601, 703
Atlanta, Ga.. .....601, 809
Atlantic City, N. J..... 39
Atlantic Highlands, N. J. 39
Attleboro, Mass.... 387, 601
Auburn, Ohio 187
Auburn Twp., Ohio..... 284
Auglaize Co., Ohio . 85, 334, 387
Augusta, Ga..... 85
Augusta, Wis 127, 654
Aurora East Side Sch. District, Ill 85
Aurora, Mo..... 702
Aurora School District No. 5, Ill 189, 284
Austin, Tex 136, 702
Averyville, Ill..... 239

Baker City, Ore. 137
Baldwin, Ia. 189
Ballston Spa School District, N. Y 497
Baltimore Co. Sch. District, Md..... 809
Baltimore, Md.....84, 239, 284, 333, 548
Bangor, Me..... 85
Bannock Co., Ida..... 39
Barfield Sch. Dist., S'o. 137
Barnesboro, Pa 189, 387
Bath, Me 548, 601, 703
Battle Creek, Mich..... 756
Bay City, Mich. 189, 601, 654
Bay City Sch. Dist., Tex. 281
Bayfield Co., Wis..... 137
Bayonne, N. J..... 601
Bay St. Louis, Miss 333
Beadle Co., So. Dak ... 391
Beaumont, Tex. 239, 284, 601
Beaverhead Co., Mont., 189, 601
Bellaire Mich..... 39
Bell Co., Ky 809
Bell Co., Tex..... 38
Bellefontaine, Ohio 137, 189, 387, 548
Belleville, Ill..... 239
Belleville Sch. Dist., Ill., 86, 284, 442
Belleville School District, Kan. .. .189, 239
Bellevue, Pa....188, 239, 442, 447
Bellevue Sch. Dist., Ky. 386
Belmont, Mass..... 703
Beloit, Wis. 384
Bennett, Pa..... 497
Berea, Ohio....137, 194, 234
Beresford, S. D..... 239
Bergen, N. Y..... 809
Bergen Union School District, N. V..... 548
Berlin, N. H..... 654
Berlin, N. Y..... 137
Bermidji School Dist. No. 7, Minn. 39, 189, 239, 387
Beverly, Mass..... 39, 239
Bexar Co., Tex. 708
Biddeford, Me..... 387
Billings Co., N. D....189, 334
Biloxi, Miss 601
Binghamton, N. Y... 39, 601
Birmingham, Ala .. 333
Bird Island, Minn..... 39
Blakely, Pa. 239, 334, 601, 703
Blakely, Ga..... 86
Blanchester, Ohio 86
Bloomington, Ill..... 281
Bloomington, Wis. 601
Bloomsburg, Pa..... 334
Blue Earth City, Minn. 39, 195
Bonne Terre School District, Mo 281, 387
Boonville, Mo 442
Boston, Mass 386, 601
Bottineau, N. Dak 335
Bountiful, Utah 497
Bowling Green, Ohio ... 39
Boyertown, Pa.....240, 702
Boyle Co., Ky.. 548
Bozeman, Mont 86, 137, 284, 8 9
Braddock, Pa..... 442
Braddock Sch. Dist., Pa. 86
Bradford, Ia. 809
Brattleboro, Vt 190, 334
Brazil, Ind..... 137
Brazoria Co., Tex..... 442
Breckenridge Col...281, 387, 497, 654
Brewer, Me 809
Bridgeport, O .. 137, 703
Bridgeton, N. J.... ...190, 246
Brighton, Ill 39, 86
Bristol Co., Mass ..335, 387, 602, 654, 703
Brockton, Mass..... 216
Brookfield, Mo.. ... 335, 654
Brooklyn, Conn..... 190, 240
Brunswick, Md.... ..284, 602
Bryant, S. D 190, 240
Buchanan, Va.. 654
Buckner Sch. Dist., Mo. 333
Buffalo, N. Y. ...86, 190, 240, 335, 337, 442, 548, 703, 809
Bunceton Sch. Dist., Mo. 86
Bunker Hill, Ill..... 39, 442
Boras Levee Dist., La... 187
Burlington, Vt.. 39, 187, 336, 442

Cairo, Ill 287, 497, 756
Calaveras Co., Paloma Sch. Dist., Cal 86
Caldwell Co., Mo....335, 442, 654
Caldwell Co., Tex 387
California 386
Callaway Co., Mo 85
Calmar Independ. Sch. Dist., Ia..... 240
Cambridge, Mass....240, 387
Cambridge, Ohio. 86, 284, 442, 703, 756
Cambridge Springs, Pa., 187, 190
Camden, N. J, ... 38
Camden School District No. 1, N. Y. 387, 442
Camden Sch. Dist., N. J. 86
Caney, Kan .....24 .. 335
Canton, O. .137, 284, 497, 654
Canton School Dis., Mo. 38
Canyon Creek School Dist. No. 26, Mont. 442, 654
Carbondale School District, Kan.. 602
Carlisle, Pa. 137
Carlstadt, N. J 190, 285
Carnegie, Pa. ..39, 137, 339
Carnegie Sch. Dist., Pa 703
Carroll Co. School District No. 9, Mo 38
Carthage, Mo.... 86, 189, 387, 442, 702
Cass City, Mich... ...86, 654
Cass Co., Mich.. 703
Cass Co., N. Dak. 8 9
Castleton and Middletown, N Y 281
Cattaraugus Co., N. Y... 144
Cattaraugus, N. Y...190, 335, 497, 548
Cedar Vale, Kan..... 602
Champaign, Ill..... 602
Charleroi Sch Dist., Pa. 192
Charlotte, N. Y..... 500
Chattanooga, Tenn..... 548
Chautauqua Co., Kan., 240, 756
Chelmsford, Mass..... 548
Cheney School District No. 20, Wash..... 189
Cheney, Wash 548
Cherry Creek Un. Free School District No. 1, N. Y..... ..39, 756
Cherryvale, Kan. .. 137, 240
Chester, Pa..... 387
Cheyenne, Wyo 809
Chicago, Ill..86, 497, 601, 602
Chicago Sanitary District, Ill.. .....39, 86
Chicopee, Mass. ..8 , 86
Chillicothe, Ohio....285, 387
Cincinnati, Ohio. 39, 137, 189, 285, 442, 509
Clackamas Co., Ore .. 417
Clarion Independ. Sch. Dist., Ia..... 39
Clark Co., Ky..... 285
Clarke Co., Ala..... 809
Clay Co., Ia..... 702
Clay, Washington and Webster Dists., W. Va. 756
Cleveland, Ohio...34, 40, 86, 137, 285, 387, 443, 497, 602, 655, 809
Clinton Co., Ill..... 703
Clinton Co., Mo 38
Clinton, Mass..... 756
Clyde, Ohio 285
Coffey Co. School District No. 34, Kan..... 240
Coffeyville, Kan..... 548
Cohoes, N. Y..... ...407, 548
College Hill, Ohio ... 40
College Point, N. Y..... 284
Coloma, Mich..... 602
Colton, Cal..... 602
Columbia, Mo.... 497, 703
Columbia, Pa..... 703
Columbia, S. C..... 387
Columbus, Miss..... 387
Columbus, Ohio.....240, 285, 443, 497, 548, 655, 756, 809
Commerce School District, Tex. 285, 387
Concordia, Mo.....40, 86, 190
Concord, Mass..... 387
Condon, Ore....497, 602, 809
Conneautville, Pa...497, 703
Cook Co., Minn..... 81
Coshocton, Ohio. 497, 602
Cottonwood School District Cal..... 703
Council Bluffs, Ia....240, 387, 548
Coventry, R. I..... 148
Crafton, Pa. . .285, 335, 443
Creswell Kan.. 182
Crookston, Minn. 703
Crown Point, Ind 195
Crystal Springs Minn., 1703, 1756
Crystal Springs, Miss. .. 756
Cullom Sch. Dis., Ill. 190, 602
Cumberland Co., Me.... 387
Cumberland Co., Tenn.. 655
Cumberland, Md..... 387
Cuyahoga Falls, Ohio ... 809
Cuyler, N. Y..... 240

Dade Co. School District No. 2, Mo 40
Dahlonega School District, Ga.... .....40, 285
Dallas, Tex..... ... 391
Dalton, Ga..... 756
Danvers, Mass 387
Danville Sch. Dist., Pa . 335
Danville, Va..... 443
Daytona, Fla. 137
Dayton, Ohio...443, 548, 703
Dayton School District, Ohio..... 80
Deadwood School District, S. Dak 240, 285
Decatur, Ala..... 654
Decatur, Mich..... 40
Deepwater School District, Mo 189
Deer Park Union Free Sch. Dist. No. 1, N. Y., 756, 809
Defiance Sch. Dis., O. 137, 240
Delaware Co., Ohio 703, 809
Delphos, Ohio ...40, 240, 497, 704
Delray, Mich..... 391
Denver, Col ..38, 40, 85, 86, 189, 386, 602, 702, 809
Des Moines, Ia ..84, 148, 601
De Soto, Mo..... 443
Detroit, Mich..... 285
De Witt Co., Ill.....190, 240
Dexter, Me..... 498
Dimmit Co., Tex.... 40, 195
Dixon, Ill..... 40
Donley Co., Tex.... 38, 40
Dorranceton Sch. District, Pa. 756
Douglas Co School District No. 38, Wash..... 387
Dover, N. H..... 137
Dresden, Ohio..... 240
Dublin Sch. Dist., Tex.. 335
Duluth, Minn 40, 86, 240, 285, 388, 548, 601, 702
Dunmore Sch. Dist., Pa., 388, 498
Durham, N. C.....40, 285

East Gr'd Forks, Minn. 655
East Grand Forks, N.D. 548
Easthampton, Mass., 335, 497
East Hartford, Conn . 809
East Lincoln, Ill. 40, 137, 602
East Liverpool, Ohio.... 548
Easton, Pa 602
Eas Pittsburg, Pa..... 138
Eastport School Dist., Me. 40, 335
East Windsor, Mass..... 756
Eaton Rapids, Mich..... 498
Eau Claire, Wis.....548, 809
Ebensburg, Pa..... 285
Edwards Co., Tex..... 756
Elbow Lake, Minn. .388, 498
Eldorado Springs Sch. District, Mo..... 38
Elkhorn, Wis..... 40
Elkton Sch. Dist., Ky.... 40
Ellensburg, Wash..... 548
Elmira, N. Y.....648, 655, 756, 809
El Paso Co. School District No. 11, Tex... 90
El Paso, Tex.....458, 195
Elyria, Ohio..40, 285, 386, 443
Elyria Sch. Dist., Ohio 339
Emsworth, Pa. ...190, 240
Emsworth Sch. Dist., Pa. 335
Englewood, N J..... 86
Erie Co., N. Y..... 391
Essex Co., N. J.....136, 190, 283, 335
Essex Co., Va 756
Evans City, Pa..... 190
Evanston, Ohio..... 810
Evanston School Dist. No. 1, Ill 339, 392
Evansville, Ill..... 547
Everett, Mass...335, 404, 549

Fall River, Mass..... 40
Far Rockaway, N. Y .. 284
Fayette Co., Ky.....388, 443
Fayette, Ohio 549, 655
Fayetteville, Tenn..285, 443, 704, 810
Fertile, Minn..... 40
Findlay, Ohio.....86, 388
Flint Union School District, Mich. 40
Flensburg School District Minn..... 240
Florence, Col..... 704
Flushing (Town), N. V. 284
Flushing (Village), N. Y. 284
Flushing Union Fr. Sch. Dist. No. 2, N. Y..... 284
Fort Bend Co., Tex.. 86
Fort Madison Sch. District, Ia 190, 240
Fort Morgan, Col 447
Fortuna Sch. Dist., Cal. 704
Fostoria, Ohio.....240, 549
Foxborough, Mass. 40, 80, 339
Franklin Co., Mass..... 704
Franklin Co., Ohio..... 142
Franklin, Ky..... 340
Franklin Sch. Dist., Ida. 704
Frazee, Minn..... ...655, 810
Freeburg, Ill. 335, 443
Freeport, Ill....285, 335, 704
Fremont, Ohio 240, 388, 443, 655
Fresno Co., Bowles Sch. Dist., Cal 443
Fresno Co., Fresno Colony Sch. Dist., Cal..... 443
Fresno Co., Hermighaus Sch. Dis., Cal. 443, 498
Fresno Co., Roseda'e Sch. Dist, Cal. 40
Fresno Co. School Districts, Cal..... 240
Fulton, N. Y..... 138

Gadsden, Ala..... 239
Gage Co., Neb..... 38
Gainesville, Ga... 190
Galesburg Sch. Dist., Ill. 702
Galesville, Minn..... 443
Galesville, Wis ..388, 498
Gallatin Sch. Dis., Mo... 88
Gallatin, Tenn..... 704
Gallipolis, O.....190, 335
Galveston, Tex... 38, 40, 240, 392, 655
Garfield School District, Wash 40, 190
Garrard Co., Ky 655
Gaylord, Mich..... 190
Gaylord, Minn..138, 240, 285, 443
Geauga Co., Ohio. .. 40, 138
Gebo Sch. District No. 30, Mont 704
Geneseo, N. Y.....388, 810
Genoa, N. Y..... 38
Georgia..... 190
Germantown, Ohio..... 810
Gilmore City, Ia. 138
Gladeville School District, Va.....86, 810
Glenolden, Pa..... 40
Glenville, Ohio..... 756
Glenville School District, Ohio 392
Gloucester Co., Va..... 656
Gloucester, Mass....241, 810
Gloucster, Ohio..... 388
Goldfield, Col 602
Goldsboro, N. C.. ... 188
Gonzales, Tex.....540, 656
Grafton, W. Va..... 756
Graham Co., Kan . 388, 498
Grand Island, Neb..... 334
Grand Island Sch. Dist., Neb..... 86
Grand Prairie Levee District, La.. 40
Grand Rapids, Minn.... 443
Great Falls, Mont. .. 40, 443, 704, 810
Green Bay, Wis..... 549
Green Co., Mo..... 334
Greene Co. School District No. 1, Mo..... 40
Greenfield, Mass....241, 335
Greensboro, Ga.....143, 757
Greenville, Pa..... 128, 285
Greenwich, Ohio..... 40
Gretna School District No. 37, Neb. 602, 810
Grove City, Pa..... 86, 443
Grundy Co., Mo..... 38
Gustavus School Dist., Ohio..... 40

Haddonfield, N. J. ... 810
Hagerstown, Md..285, 602, 810
Hamilton Co., Ill..... 285
Hamilton Co., Kan..... 333
Hamilton Co., Ohio...85, 86, 335, 655
Hamilton, Ohio.. . 138, 656
Hammond School District, Ind..... 335
Hancock, Minn..... 41
Hancock, Vt. 767
Hartford, Arsenal Sch. District, Conn.....767, 810
Hasbrouck Heights, N. J..... 138, 335, 602, 704
Hastings, Neb.....388, 655, 757, 810
Haverhill, Mass.....335, 388
Healdsburg, Cal.....38, 640
Helena, Mont.....334, 810
Henderson, Ky 142
Hennepin Co., Minn..... 241
Henry Co., Mo..... 497
Henry Co. School District No. 6, Mo..... 334
Herkimer, N. Y..... 704
Herman, Neb.....138, 767
Highland, Kan.. .. 86, 190
Highland Park, Mich., 239, 335, 392
Hoboken, N. J..... 443
Holly Springs, Miss .41, 335
Holt Co. School District No. 4, Mo..... 38
Holyoke, Mass..443, 704, 767 810
Hoosick, N. Y 138 190
Hornellsville, N. Y..... 340
Hornellsville Sch. Dist, No. 7, N. Y. 41
Horse Creek Gu. Drainage Dist., No. 1, Ill ... 549
Houlton, Me.....602, 704
Houstonic, Mo. 84
Houston, Tex ...86, 136, 189, 285, 336, 443, 809, 655, 702, 756
Hudson Co., N. J ...286, 335, 443
Hudson, N. Y.....285, 443

Shell Rock (Iowa) School District.—*Bonds Voted.*—This district recently authorized the issuance of $6,000 school bonds. We are advised that owing to the lateness of the season the bonds will not probably be issued until next spring.

Sioux City, Iowa.—*Bond Issue Proposed.*—According to the Sioux City "Times" the city has received a letter from Charles Dewey, of Montpelier, Vt., stating that his company, the National Life Insurance Co., would accept $180,000 4% bonds in exchange for a like amount of warrants owned by the company and bearing 6% interest.

Solvay, N. Y.—*Temporary Loan.*—The village is borrowing $3,000 from local banks, which amount will be included in the tax budget of 1899.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M. December 6, 1898, by Philip Hunoker, City Clerk, for $5,000 5% street improvement bonds. Securities are in denomination of $1,000, dated December 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature September 1, 1906. Both principal and interest will be payable at the office of the City Treasurer or at the Importers & Traders' National Bank, New York City, at the option of the holder. Verbal bids will be received at the hour of sale, which will take place in the Council Chamber. Bonds are issued pursuant with an Act of the Legislature passed April 27, 1898, and were authorized by ordinance passed October 4, 1898, by the City Council:

Spring Lake, N. J.—*Bond Sale.*—All bids received October 15, 1898, for the $70,000 5% 30 year gold water-works sewer and park bonds were rejected. The bonds were then sold at private sale, it is stated, to Leland, Towle & Co., New York.

Strasburg (Borough), Lancaster County, Pa.—*Bond Sale.*—On October 25, 1898, $20,000 4% 10-30 year (optional) water bonds were sold to the First National Bank of Strasburg at 101·08. Bonds are dated September 1, 1898.

Talbot County, Md.—*Bond Election.*—At the election to be held November 8, 1898, the question of issuing $15,000 4% 20-year bonds in aid of the proposed Easton Trappe & Cambridge Railroad will be voted upon.

Toledo, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have accepted $25,000 improvement bonds and agree to take $20,000 general street bonds when issued.

Bonds Authorized.—The Mayor has signed ordinances providing for the issuance of $21,695 97 5% 1-5-year street improvement bonds.

Troy, N. Y.—*Bond Sale.*—On October 22, 1898, the $52,000 3½% public building bonds were awarded to the Troy Savings Bank at 104·35. Following are the bids:

Troy Savings Bank	104·35	Allen & Sand, New York	103·39
R. L. Day & Co., Boston	104·281	W. J. Hayes & Sons, Cleveland	103·27
Blodget, Merritt & Co., Boston	103·78	O. M. Hahn, New York	103·03
Estabrook & Co., Boston	103·77	C. H. White & Co., New York	102·95
Farnsworth & Jenkins, N. Y.	103·76	Jose, Parker & Co., Boston	102·089
Wasserman & Schlesinger, N. Y.	103·715	E. C. Jones Co., New York	102·18
Bertron & Storrs, New York	103·70	R. Kleybolte & Co., New York	101·83
R. H. R. Mason & Sons, Boston	103·617	D. A. Moran & Co., New York	101·54
Isaac W. Sherrill, Poughkeepsie	103·51	Seymour Bros. & Co., N. Y.	101·37
Farson, Leach & Co., N. Y.	103·557	S. A. Kean, Chicago	101·125
Bernard & Everett, New York	103·51		

Bonds mature yearly on November 1 as follows; $10,000 from 1900 to 1912, inclusive, and $12,000 in 1913. For further description of bonds see CHRONICLE last week, p. 866.

Tyler, Tex.—*Bonds Registered.*—On Oct. 21, 1898, the State Comptroller registered $24,000 refunding bonds of this city.

Wadley, Ga.—*Bond Sale.*—On October 1, 1898, the $7,000 6% school house bonds were awarded to F. M. Stafford & Co., Chattanooga, at 102·76.

Wayne County (P. O. Detroit), Mich.—*Bonds Proposed.*—Local papers state that the Legislature will be asked next year to authorize the issuance of additional bonds to finish the county building.

West Hartford, Conn.—*Temporary Loans.*—The Town Treasurer has been authorized to borrow $35,000. This loan was voted to cover short time notes, some of which are already made and others will be negotiated shortly with a Hartford bank.

Wharton County, Texas.—*Bonds Sold.*—The $14,000 bridge bonds which we stated last week had been registered on October 12 have been sold to Rudolph Kleybolte & Co., Cincinnati, at 101·25. Securities will bear 5% interest and mature in 40 years from date of issue, subject to call after 10 years. They are in denomination of $500.

Whitehall (N. Y.) School District No. 11.—*Bond Offering.*—Proposals were asked until 8 P. M. yesterday (October 28, 1898,) for $20,000 4% bonds. Securities are in denomination of $1,000, dated November 1, 1898. Interest will be payable annually at the Fourth National Bank, New York City, and the principal will mature $1,000 yearly. D. C. Smith is Secretary of the School Trustees. At the time of going to press the result of this sale was not known.

Whitesboro, N. Y.—*No Bond Election.*—We are advised that the election called for October 24, 1898, was not for the purpose of voting $2,100 *bonds*, as stated in some of the papers, but to raise that sum by *taxation*.

Wichita, Kan.—*Bonds Proposed.*—A petition has been presented in the City Council requesting that an election be called to vote on the question of issuing electric-light plant bonds.

Woodsfield, Ohio.—*Bonds Voted.*—On October 22, 1898, at a special election, the issuance of $8,000 electric light plant bonds was authorized. Full details of the issue have not yet been determined.

Woodsville (N. H.) Fire District.—*Bond Offering.*—Proposals will be received until 4:30 P. M. November 5, 1898, by F. W. Baird, Treasurer, for $12,000 4% 5-10 year (optional) paving bonds. Securities are issued under the Municipal Bond Act of 1895.

Worcester, Mass.—*Bond Sale.*—On October 27, 1898, $300,000 4% 30 year funding sewer bonds were awarded to Blake Bros & Co., Boston, at 117·17. Following are the bids:

Blake Bros. & Co., Boston	117·17	Estabrook & Co., Boston	116·819
Winslow & Allen	117·11	Blodget, Merritt & Co., Boston	116·42
R. L. Day & Co., Boston	116·098	Horace S. Homer & Co., Boston	115·31
Adams & Co., Boston	116·6	W. Holman Cary, Boston	114·875
N. W. Harris & Co., Boston	116·83		

Bonds are dated July 1, 1898, and mature July 1, 1928. Interest will be payable January 1 and July 1 by check.

York County, Pa.—*Bond Sale.*—It has been reported in some of the papers recently that $200,000 court-house bonds had been sold to the Security Title & Trust Co. of York at par. Mr. Geo. W. Scheffer, County Treasurer, writes us that this sale is an old one, having taken place over six months ago.

INDEX TO STATE AND CITY DEPARTMENT.—Continued.

Huntingdon, Pa. 83
Huntington Fire Dist., Mass. 41
Hyde Park, Mass. 86, 413, 498, 60, 704

Ida Grove Sch. Dis., Ia 87
Idaho Falls, Ida. 241, 255, 810
Idaho Falls School District, Ida. 704
Independence, Kan. 241, 336
Independence, Mo. 8, 601
Independence Sch. District, Mo. 39
Indiana 86
Indianapolis, Ind. 84, 190
Iola, Kan. 285
Iowa Lake School District, Minn. 602
Iowa 241, 285, 286
Irvington, N. Y. 704

Jackson, Mich. 87, 139
Jackson, Miss. 499
Jackson, Ohio 190
Jamaica, Union Fr. Sch. Dist. No. 7, N. Y. 1241
Jamaica Union Fr. Sch. Dist. No. 8, N. Y. 1, 184
Jefferson City, Mo. 41, 139, 336
Jefferson Co., Col. 702
Jefferson Co. Sch. District, Mo. 102
Jefferson Co., Wash. 702
Jefferson Sch. District, Wis. 498
Jersey City, N. J. 87, 390, 442, 544
Jerseyville, Ill. 704
Jewett Sch. Dist., Tex. 444
Jewett, Tex. 498
Jo Daviess Co., Ill. 602
Johnstown, N. Y. 41, 87, 88, 390, 444, 704
Johnstown, Pa. 390, 702
Jones Co., Tex. 444
Joplin, Mo. 704
Joplin Sch. Dist., Mo. 190, 444

Kalama Indep. School District, Ia. 139, 704
Kansas 87, 757
Kansas City, Kan. 596
Kansas City, Mo. 84, 87
Kansas, Ia. 241
Kansas, Minn. 549
Kaukauna, Wis. 757
Keeseville, N. Y. 444
Kendrick School Dist. No. 24, Ida. 87, 334
Kenton Co., Ky. 286
Kenton, Ohio 186
Kentucky 334, 702
Keokuk Independ. Sch. Dist., Ia. 87
Kern Co., Randsburg Sch. Dist., Cal. 286
Kerr Co., Tex. 86
Kidder Co., N. D. 86
Kimble Co., Tex. 86, 87
King Co., Wash. 497
Kingwood, W. Va. 241, 336, 444
Kirksville, Mo. 139, 241, 286
Kirksville Sch. Dis., Mo. 39
Knox Co., Tex. 498
Knoxville, Pa. 28, 444, 7 7
Knoxville Sch. Dist., Ia. 14 3
Kootenai Co., Ida. 190

Lagrange Co., Miss. 286
La Grande Sch. District No. 4, Ill. 190, 241, 336
Lake Co., Col. 286
Lake Odessa, Mich. 444, 757
Lakewood, Ohio 241
Lampasas, Tex. 139
Lancaster, Ohio 444
Lancaster, Pa. 286, 389
Lanesboro, Minn. 138, 241, 444
Lansdale, Pa. 655, 704
Lansdowne, Pa. 549, 655, 704
La Plata, Mo. 389
La Porte, Ind. 498
La Salle, Ill. 810
Lathrop City School District, Mo. 831
Laurel, Md. 444
Laurel, Miss. 602
Laurium, Mich. 390, 390, 655, 704, 757
Lawrence Co., Ill. 28
Lawson, Mo. 138
Lawton, Mich. 388
Lebanon, Ohio 241
Lebanon, Pa. 704
Lee Co., Tex. 41, 498
Lehighton, Pa. 139, 655
Leipsic, Ohio 336, 549
Le Mars, Ia. 284
Leonia, N. J. 549
Le Roy School Dist. No. 1, N. Y. 41, 444, 655
Leslie, Mich. 549
Lewisburg, O. 138, 241
Lexington, Miss. 336
Lexington, Va. 704, 8 0
Licking, Ohio 138
Lima, Ohio. 41, 241, 336, 810
Lincoln Co., Ore. 702
Lincoln, Neb. 138, 444, 498
Lincoln, R. I. 704, 810
Lincoln School District, Neb. 241
Little Falls, Minn. 190, 810
Little Falls, N. Y. 241, 286, 388
Little Rock, Ark. 702
Live Oak Co., Tex. 88
Livingston Co., N. Y. 41, 340
Lockwood School District, Mo. 498
Logan Co., Ohio 655, 810
Logan Co., Okla. 41
Long Beach School District, Cal. 549
Long Branch Sch. District, N. J. 498, 757
Lorain Co., Ohio. 241, 388, 549, 655, 704
Lorain, Ohio. 389, 549
Los Animas Co. 8 hool District No. 50, Col. 702
Los Angeles, Cal. 138, 444, 547, 655, 704
Los Angeles Co., San Fernando School District, Cal. 444
Louisville, Ky. 333, 602, 704, 810
Lowell, Mass. 336, 549
Lucas Co., Ohio 87
Lufkin, Tex. 444, 704
Lynchburg, Va. 41, 655
Lynn, Mass. 41, 656, 757
Lyons Sch. Dist., Ia. 284

McArthur, Ohio. 138
McComb, Miss. 8, 602, 757
McConnellsville, O. 87, 656
McIntire Ind-pendent School District, Ia. 87
McKeesport, Pa. 241, 810
McKeesport School District, Pa. 704
McKee's Rocks, Pa. 241, 388, 444, 602
McKinney, Tex. 41, 140, 340
McLean Co., No. Dak. 6 6
Macon Co., Mo. 557
Madison Co., Ky. 704, 757
Madison, Fla. 603
Madisonville, Ohio. 810
Madison, Wis. 389, 603
Mahanoy City, Pa. 241, 389, 757
Mahoning Co., Ohio 41, 138
Mahtowa School District No. 5, Minn. 603
Malden, Mass. 41, 87, 138, 603
Malta, Ohio. 138, 444
Manchester, Conn. 810
Manchester, Mass. 286
Manchester, N. H. 336, 498
Manchester, Va. 498, 603
Manhattan, Ill. 655
Manilla Sch. Dist., Ia. 41
Manitowoc, Wis. 241, 444
Mannington, W. Va. 87, 190, 241
Mansfield, Ohio 41, 190, 389, 444, 656
Mansfield Sch. Dist., O. 286
Maricopa Co. Sch. District No. 50, Ariz. 498
Marion Co., Ohio 241, 705
Marlborough, Mass. 389, 549, 603, 810
Marquette, Mich. 241, 336
Marshall, Mich. 656
Marshfield School District No. 1, Wis. 656, 757
Martinton Drainage District No. 2, Ill. 549
Maryland 548, 549
Mason Co., Ky. 444
Mason Co. School District No. 1, Wash. 656, 757
Massachusetts 41, 190, 389, 444
Massillon, Ohio. 87, 336, 540, 757
Mauch Chunk, Pa. 656
Maynard, Minn. 241, 336
Mayville, N. Y. 444
Meadville, Pa. 443, 498
Medford, Mass. 389, 810
Melrose, Mass. 690, 704
Memphis School Dist., Tenn. 705, 757
Memphis, Tenn. 705
Mendota, Ill. 603
Mercer Co. Ky 336, 389, 603
Mercer Co., Ohio 444, 498
Mercer, Pa. 444
Merchantville, N. J. 87
Meriden, Conn. 39
Meriden, Mass. 241
Meridian, Miss. 41
Methuen, Mass. 286
Miami Co., Ohio. 138, 191, 757
Michigan 41, 389
Middleport Union Free School Dist., N. Y. 191, 241
Midland Park, N. J. 87, 191
Milbank, S. D. 87, 340
Millerstown, Pa. 87
Millheim, Pa. 603
Mills Co., Tex. 88
Millvale, Pa. 336, 389
Milwaukee, Wis. 38, 41, 87, 138, 191, 289, 389, 654
Mineral Ridge, Ohio 496
Minneapolis, Minn. 757
Minneapolis School District, Minn. 757
Minnesota 42, 138, 336, 656, 757
Minnesota Sch. Dist lets 603
Mississippi Levee District 708, 810
Missouri 241, 246, 336, 445, 498, 549, 603, 705, 757, 811
Mitchell Co., Ia. 191, 445
Mobile, Ala. 241, 286, 603, 654
Monongahela, Pa. 340
Monroe Co., Ia. 705, 811
Monroe, La. 389, 811
Monroe School District, Mich. 603, 811
Monrovia, Cal. 42, 705
Montana 42
Montclair, N. J. 191
Montevideo, Minn. 42
Montgomery, Ala. 241, 286
Montgomery Co., Md. 445
Montgomery Co., O. 242, 498
Monticello, Ia. 87
Montour Falls, N. Y. 87, 191, 498
Montrose School District, Mich. 139
Moran, Kan. 549
Morris, Minn. 139
Morris Sch. Dist., Ill. 139, 191
Moscow School District No. 5, Ida. 603, 705
Moultrie, Ga. 336, 656
Mount Gilead, Ohio 498
Mount Healthy, O. 445, 656
Mount Moriah, Mo. 603
Mount Oliver Sch. District, Pa. 656
Mount Pleasant, Ia. 603
Mount Pleasant, Mich., 603, 757
Mount Pleasant, N. Y. 139
Mount Pleasant, Tenn. 702

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Mount Sterling, Ky..... 603
Mount Sterling School District, Ohio..... 12
Mount Vernon, N. Y 42, 87, 242, 389, 549, 656
Mount Vernon School District, Ohio..... 42
Multnomah Co., Ore .. 702
Muskegon, Mich. 87, 336, 498

Nashville, Tenn...242, 286
Nassau Co., N. Y..... 811
Natchitoches, La..... 757
Nebraska..... 38
Needham, Mass..... 42, 191
Nemaha Co., Neb..... 705
Neodosha, Kan.....242, 286
Negaunee, Mich, ... 656
Neola, Ia 139
Neptune Sch. Dis., N. J. 191
Newark, N. J ...239, 286, 335, 445
Newark Sch. Dist., O ... 139
New Bedford, Mass 283, 6 3
New Brighton, N. Y..... ‡284
New Britain, Conn...42, 191 286, 498, 603, 811
New Brunswick, N. J..... 656
New Castle, Pa 549, 603
New Castle School District, Pa. 286
New Haven, Conn....42, 811
New Iberia, La. 656
New Jersey.....3%, 136
New Kensington, Pa. 87, 191, 336, 705, 758
New London, Conn 758
New London, Ohio..... 88
New Madrid Co. School District No. 29, Mo ... 242
New Orleans, La. 331, 445
Newport, Ky..... 656
Newport News, Va...42, 142, 445, 549
Newport Sch. Dist., Pa.. 889
New Richmond, O...550, 603
New Rochelle, N. Y..... 337
New Sharon, Ia..... 445
Newton Co. School District No. 1, Mo 38
Newton Co., Tex..... 656
Newton, Mass... 88, 191, 656, 705
New York.....136, 139, 547
New York, N. Y.. 42, 88, 126, 139, 91, 239, 242, 284, 333, 337, 386, 38⁵, 412, 496, 517, 601, 654, 758
Nobles Co. School District No. 10, Minn..... 445
Nodaway Co. Sch. District, Mo 286
Norfolk, Conn..... 656, 705
Norfolk Co., Mass..... 42
Norfolk, Va..... 758
North Adams, Mass..... 656
Northampton, Mass. 242, 284
North Bergen Sch. District, N. J. 498
North Plainfield School District, N. J 42, 88, 191
North Providence, R. I.. 340
North Tarrytown, N. Y., 191, 242
Norwalk, Conn..... 445
Norwood, Ohio 656, 811

Oak Harbor, Ohio...83, 139
Oakland, Cal 88, 445
Oakland, Md..... 705
Oakmont, Pa . 445, 705, 758
Oberlin, Ohio..... 337, 389
Ocala, Fla.....88, 191, 445
Odell Ill 139
Odessa, Mo..... 705
Oelwein Sch. Dist., Ia... 139
Ogden, Utah... 42, 88, 139, 386
Ohio..... 136, 139, 242
Ohio Co., Ky . 389, 656, 758
Ohio University, O..139, 88
Oil City, Pa..... 705
Oil City Sch. Dist., Pa.. 445, 656, 656
Oklahoma..... 811
Old Town, Me..... 139
Omaha, Neb. 334, 654, 705, 758
Omaha School District, Neb.. 389
Oneida Co., N. Y. 656, 758
Oneida, N. Y..... 656, 758
Oneonta, N. Y 42, 310, 758, 811
Onondaga School District No. 2?, N. Y..... 88
Orange Co., N. Y..... 88
Orange Co., Tex 212, 286, 389
Oregon..... 496, 601, 702
Oregon, Ill 139, 191
Orleans Levee Dis., La., 337, 498
Orrville, Ohio.....286, 498
Orrionville, Minn..... ... 142
Osage City, Kan..... 42
Osage, Ia. 242
Osakis, Minn.....656, 811
Osceola, Ia..... 286
Osceola Sch. Dist., Mo.. 85
Osceola School District No. 2, Wis..... 445
Oshkosh, Wis...191, 286, 337, 811
Oswego, N. Y. 191
Oswego Sch. Dist., N. Y. 550
Otoe Co., Neb 445
Ottawa Co., Ohio. 42, 212, 337, 603, 656
Owosso, Mich..88, 193, 445
Oxford Junction, Ia..... 191

Pacific Co., Wash..191, 337, 656
Paducah, Ky..... 331
Passaic Co., N. J.....191, 283
Passaic, N. J..... 811
Paterson, N. J. 139, 445
Paulding Co., Ohio .. 499
Paw Paw, Mich..88, 191, 283
Pawtucket, R. I... 139, 550
Payette Independent Sch. Dist. No. 32, Ida., 550, 758
Peabody, Mass.. 705
Pembina Co., N. D... 139
Pemiscott Co. School District No 1, Mo..... 42
Pendleton, Ore..... 656
Peoria, Ill 331, 603
Perham, Minn..415, 603, 811
Perrysburg, O..... 139, 384
Perth Amboy, N. J...656, 758
Petoskey, Mich 88, 142
Philadelphia, Pa..42, 88, 136, 239, 333, 651, 759
Phillipsburg, N. J. 603, 705, 811
Philo Sch. Dist., Ill..... 650
Phœnix, Ariz 88, 286, 603
Pierce Co. School Districts, Wash..... 703
Pierce Co., Wash 497, 702
Pilot Grove Twp., Mo .. 334
Pinckneyville Sch. District No 3, Ill 88
Piqua Sch. Dist., Ohio, 389, 499
Pitcairn, Pa 337
Pittsburg, Peebles Sch. Dist., Pa..... 39
Pittsford School Dist. No. 13, N. Y..... 759
Placentia School District, Cal..... 42
Placer Co., Rock Creek School District, Cal.... 811
Plattsburg, N. Y..... 139
Plymouth, N. H..... 759
Plymouth Sch. Dist., Ill. 242
Pocomoke City, Md. 337, 499, 705
Poestenkill, N. Y..... 139
Polk Co., Ia..... 708
Polk Co., Mo. 334
Pomeroy, Ohio 242, 445
Pomona Cal..... 286, 445
Pomona Twp. Sch. Dist. No. 1, Ill..... 337, 445
Pontchartrain Lev. District, La. 39
Poplar Bluff School District, Mo 389
Portage Twp. Sch. Dist. Ohio 286
Port Chester, N. Y 705, 811
Port Huron Mich..... 139
Port Jervis, N. Y 389
Portland, Ore...603, 703, 811
Portsmouth, Ohio..... 88
Powers School District, Mich..... 603, 705
Preble Co., O..... 191
Prescott, Ariz 42, 415
Presidio Co., Tex 191
Presque Isle Co., Mich . 547
Prince George Co. Sch. Dist., Md..... 88, 191
Providence, R. I.....139, 191, 702
Proviso, Ill..... 337
Putnam Co., Ind..... 191
Putnam Co., O.....139, 191

Quincy, Mass..... 705

Ramsey Co., Minn 139, 337, 415
Ramsey Co., N. D 191
Randolph Co., Ga..... 811
Rankin, Pa 192, 445
Ravenna, Ohio.....389, 550
Ravenswood, W. Va..... 759
Reading, Mass..... 42
Reading, Pa 389, 499
Red Bank, N. J..... 389
Red Oak Junction, Ia.. 331, 390
Reeds, Minn..... 38
Rhode Island 89
Richland Co., Ill..... 89
Richmond Co., N. Y..... ‡284
Richmond, Mich 142
Richmond Sch. Dis., Mo. 139
Richwood, Ohio, .. 603, 759
Ripley Co., Mo. ... 287, 390
Ripley Co. School District No. 3, Mo 39
Ripley Co. School District No. 4, Mo 39
River Falls, Wis.....192, 393
Riverhead, N. Y..... 550
Roane Co., Tenn..... 759
Roanoke, Va. 337
Rochester, N. Y.....189, 337, 390
Rockford, Ill.....390, 657
Rock Island, Ill.... .390, 603
Rockland, Mass 42
Rockland, N. Y 705
Rockland Sch. Dis., Me. 705
Rockton, N. Y..... 811
Rockville, Md 242
Rolla, Mo 89, 192
Rolla Sch. Dist., Mo. .. 189
Roscoe Sch. Dist., Mo... 89
Rosedale, Kan..... 287
Rosedale Sch. Dis., Kan. 42
Rosenberg School District, Tex..... 604
Ross Co., Ohio . 89, 142, 445
Rossville, Ind..... 759
Rossville Union School District No. 1, Ill..... 242
Rothsay, Minn..... 604
Royersford, Pa..... 340

Sacramento, Cal..... 195
Sacramento Co., Cal. 5, 496
Saddle River Twp. Sch. Dist., N. J..... 390, 446
Saginaw, Mich..192, 242, 287, 390, 604, 657
St. Clair Co., Mo..... 333
St. Cloud, Minn.. .. 143
St. Cloud School Dist., Minn 143
St. George, S. C..... 42
St. Joseph School District, Mo. 85, 499
St. Lawrence Co., N. Y., 89, 192
St. Louis Co., Minn..... 386
St. Louis, Mo.....89, 139, 242
St. Louis, Mich.....499, 504
St. Paul, Minn..... 192
Salamanca, N. Y..... 657
Salem, Ind..... 759
Salem, Mass. 89, 140
Salem, O....257, 390, 494, 550, 811
Salem, Va..... 334
Saline, Kan..... 333
Salisbury School District, Mo 287, 390
Salt Lake City, Utah, 242, 28, 333, 386, 390
San Diego, Cal. 85, 795
Sandusky Co., Ohio..... 399
Sandusky, Ohio. 337, 418, 604, 705

NEW LOANS.

BOND CALL.

STATE of SOUTH DAKOTA.

PIERRE, SOUTH DAKOTA, Oct. 17, 1898.

Notice is hereby given that the following-described Territorial (now State of South Dakota) Bonds are called for payment on December 1, 1898, on and after which date interest will cease:

4½% bonds dated May 1, 1887, issued for refunding 6% bonds of 1881, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 103 to 180 both inclusive, $500 each:

4½% bonds dated May 1, 1887, issued for Dakota Penitentiary at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 1 to 28 both inclusive, $500 each.

4½% bond dated May 1, 1887, issued for Dakota Penitentiary at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 1, $300.

The above-described bonds are issued by the Territory of Dakota and are payable to bearer at the Chemical National Bank in the City of New York.

K. G. PHILLIPS,
Treasurer State of South Dakota.

Proposals for Bonds.

Sealed bids for **$60,000** of 4% 30-years bonds of the District of Narragansett authorized of Act of the Legislature of Rhode Island, will be received on or before November 10th, 1898, at 12 o'clock M.

The right to reject any or all bids is reserved.

For information address

T. G. HAZARD, JR.,
For Committee of the District of Narragansett.

THE
LAMPRECHT BROS. CO.,
Century Building, CLEVELAND, OHIO,
DEALERS IN
MUNICIPAL, RAILROAD,
STREET RAILWAY & CORPORATION
BONDS.
LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

W. D. Van Vleck,
35 NASSAU STREET, - - NEW YORK.
MUNICIPAL BONDS.

INVESTMENTS.

WILSON & STEPHENS,
BANKERS,
41 WALL ST., NEW YORK.

Dealers in Bonds of Railroad, Gas and Other Public Corporations.

Loans on and Issues of Approved Securities Negotiated.

ADAMS & COMPANY.
BANKERS
DEALERS IN
INVESTMENT BONDS
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets
BOSTON

BONDS.
City of Baltimore 3½s.
New York City 4½s & 5s.
And other High-Grade Securities.
EDWARD C. JONES CO.
NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

Whann & Schlesinger,
MUNICIPAL BONDS
71 BROADWAY, NEW YORK.

INVESTMENTS.

HIGH-GRADE
State, Municipal, County, School
BONDS.
Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,
BANKERS,
No. 1 Nassau Street, New York.
3d and Walnut Streets, Cincinnati, O.
LISTS MAILED UPON APPLICATION.

$180,000 Columbus, Ohio, long-time, 4s
30,000 Dayton, Ohio, 11-year - 4s
35,000 Delaware County, O, - 5s
ALSO
Half-a-Million County, City and School District Bonds in the State of Ohio.
BOND DEPARTMENT
NEW FIRST NATIONAL BANK,
COLUMBUS, OHIO.

MASON, LEWIS & CO.,
BANKERS,
67 Milk Street, Boston,
171 La Salle Street, Chicago.
OFFER FOR SALE:

State of Massachusetts.....3½s
Salt Lake City, Utah.....4s
Bayfield County, Wis.....5s
South Omaha, Neb.....6s
Trinidad, Colorado.....5s
And Other Desirable Securities.

State,
County, City, School,
Bonds.
BRIGGS, SMITH & CO.,
CINCINNATI, OHIO.

INDEX TO STATE AND CITY DEPARTMENT—Concluded.

Sandy Creek, N. Y. 149
Sanford, Fla. 86
San Francisco, Cal. 496
Sangus School District 735
San Jacinto Co., Tex. 390
San Joaquin Co., Fair Oaks Sch. Dist., Cal. 149
San Luis Obispo, Cal. 604
San Mateo, Cal. 496
San Mateo Co., Cal. 611
San Rafael, Cal. 90, 512, 590, 550
Santa Ana, Cal. 149
Santa Cruz, Cal. 561
Sault Ste. Marie School District, Mich. 89, 242
Savannah School District, Mo. 48
Schenectady, N. Y. 160, 242, 499
Schuylkill Co., Pa. 47, 192
Seattle, Wash. 55, 497, 709, 775
Sedalia, Mo. 192
Sedalia Sch. Dist., Mo. 811
Seneca Sch. Dist., Kan. 243
Shamokin, Pa. 89, 616, 750, 811
Sharon, Ia. 243
Sharon, Mass. 616, 657
Sharon, Ohio 338
Sharon Special School District, Ohio 243, 390
Sharpsburg, Pa. 750, 812
Shasta Co., Latoma Sch. Dist., Cal. 297, 390
Shawnee Okla. 390, 812
Sheboygan, Wis. 192, 243
Sheffield, Mass. 43
Shelbina, Mo. 550, 657
Shelby Co., Ohio 50, 140, 657, 759
Sheridan, Pa. 448, 550, 614
Sherman, Tex. 750
Shiloh Valley Twp., Ill. 243
Shoshone Co., Ida. 85
Shreveport, La. 240, 491, 812
Shullsburg, Wis. 243
Sidney Sch. Dist., O. 287, 551
Sierra Co., Cal. 143
Silver Bow, Mont. 143
Sioux City Independent School District, Ia. 43, 192
Sioux Co., Ia. 390
Sioux Falls, S. D. 144, 657
Siskiyou Co., Pebble Sch. Dist., Cal. 243, 390
Slater, Mo. 703
Smith Co., Tex. 390
Smithtown School District, N. Y. 760, 812
Soo Island Drainage District, Ill. 85
Somerset Co., Md. 89, 393
Somerville, Mass. 43, 760
Sonoma, Cal. 604
Sonoma Co., Grant Sch. Dist., Cal. 43
South Amboy, N. J. 706
South Bend, Ind. 140, 706
South Bethlehem, Pa. 243
South Brooklyn, Ohio. 457
Southfield, N. Y. 1284
So. Hadley Falls, Mass. 213, 338
South Haven, Mich. 140
South Norwalk, Conn. 192
South Omaha, Neb. 213, 446, 551, 604, 706, 760
South Portland, Me. 90, 124
South St. Paul, Minn. 446
Spanta, Minn. 390, 213
Spartanburg, S. C. 213
Spokane, Wash. 192, 390, 606, 657, 706
Springfield, Mass. 43, 140, 192, 213
Springfield, Ohio. 760
Spring Lake and Spring Valley School District No. 1, Wis. 551, 812
Spring Lake, N. J. 812
Spring Sch. Dist., Cal. 497
Springville, N. Y. 140, 284, 390
Statesville, N. C. 706
Staunton, Va. 657
Steubenville, Ohio 551
Stevens Co., Wash. 89
Stockton, Cal. 497
Stockton, N. J. 43, 459, 751
Stockton Sch. Dis., N. J. 49
Stroudsburg, Pa. 393
Suffolk, Va. 390
Summit, Miss. 40, 141
Superior, Wis. 333
Sutherland School District, Ia. 243, 338
Swampscott, Mass. 244, 287
Sycamore School District, Ill. 244, 338, 551
Syracuse, N. Y. 43, 338, 706, 760

Taberville School District, Mo. 244
Tacoma, Wash. 88, 193, 333, 490, 547, 702
Tallahassee, Fla. 551
Terentum, Pa. 446, 499
Tarrytown, N. Y. 90, 141
Taunton, Mass. 606, 658
Taylor, Pa. 191
Taylorville Sch D., Ill. 90, 288
Tazewell Co., Ill. 799
Tekamah, Neb. 390, 706
Temple, Ga. 706
Tenino School District No. 44, Wash. 390
Thomaston, Ga. 244, 560
Throckmorton Co., Tex., 500, 605
Tourston Co Sch. District No. 44, Wash. 90
Thurston Co., Wash. 551
Tiffin, O. 141, 288, 338, 446
Todd Co., Minn. 286
Toledo, Ohio. 90, 288, 500, 706, 760, 812
Topeka, Kan. 338, 390, 551, 658
Towner Co., N. D. 338, 500
Travis Co., Tex. 141
Tremont, Ill. 43, 90
Trenton, Mo. 85
Trenton, N. J. 288, 338
Trinidad, Col. 85
Troy, N. Y. 193, 244
Tucson, Ariz. 88
Tulare Co., Ash Springs School District, Cal. 390
Tulare Co., Linwood School Dist., Cal. 551, 766
Turon Sch. Dist., Kan. 43
Tuscaloosa, Ala. 43
Two Harbors, Minn 244, 338, 446, 605
Tyrone, Pa. 760

Unadilla, Ga. 43, 193, 244
Union Springs, Ala. 49
United States 548
Upshur Co., W. Va. 760
Utah. 288, 331
Utica, N. Y. 246, 551, 606, 812

Vallaborg, N. J. 244, 390, 446, 500
Valley Co., Neb. 390, 500
Valparaiso, Ind. 605
Van Anstyne, Tex. 288
Vermont. 706
Vernon School District No. 7, Mich. 43
Versailles, Ky. 760
Vincennes, Ind. 90, 193
Virden Sch. Dist., Ill. 193
Virginia. 393
Virginia, Minn. 605
Visalia, Cal. 446

Waco, Tex. 143
Wade, Ill. 90, 141
Wadley, Ga. 446, 551
Wadley Sch. Dist., Ga. 500
Waldo Sch. Dist., Ohio. 141
Walker, Minn. 446, 658
Walla Walla Co School Dist. No. 1, Wash 338, 500, 512
Walnut Grove, Minn. 562, 605, 760
Waltham, Mass. 43, 393
Walton Union Free Sch. Dist. No. 1, N. Y. 390, 562
Wapakoneta, O. 193
Ward, Col. 288, 760
Warm Springs, Ga. 334
Warren Co., N. Y. 760, 812
Warren, Ohio. 43, 141
Warren, Pa. 338
Warrensburg Sch. Dist., Mo. 39, 195
Warren Twp., Ohio. 447
Washburn Sch. Dis., Mo. 288
Washington 38, 39, 339, 497, 548
Washington Co., Md. 39, 143
Washington Co., Pa. 193, 288
Washington Co. School District No. 115, Kan. 193
Washington, Pa. 44
Washington Sch. Dis., Ia. 552
Waterloo, Wis. 605
Watertown, Mass 706
Waukesha, Wis. 195
Waycross, Ga. 141
Wayland, Mass. 90, 193
Wayland, Mich. 141
Wayland Sch. Dist., Ia. 193
Wayne Co., Mich. 707
Wayne Co., Ohio. 707
Waynesburg, Pa. 552
Webb, N. Y. 288
Webster Groves, Mo. 339
Wellesville, Ohio 760
Wellston, Ohio. 447, 760
Westchester Co., N. Y., 5 0. 552
Westerly, R. I. 390, 458
West Gardner, Mass. 339
West Hartford, Conn. 812
West New York, N. J. 760
West Salem, O. 194, 339
Wharton Co., Tex. 812
Wheeling, W. Va. 39
White Co., Ill. 447, 551
White Hall, Ill., 390, 707, 812
White Plains, N. Y. 194, 244
White Plains Union Fr. Sch. Dis. No 1, N. Y. 44. 194
Whitestone, N. Y. 1284
Whitman Co. Sch. Dist. No 37, Wash. 391
Whitney's Point, N. Y. .. 194
Whittier, Cal. 500, 605
Wichita Co., Kan. 38
Wichita, Kan. 194, 244, 707
Wilcox Twp. Sch. Dist. No. 1, Mich. 244, 339
Wilkes Barre Sch. District, Pa. 288, 339
Williamsport, Md. 552
Williamsport, Pa. 812
Wilmington, N. C. 194, 339
Wilson Co., Tenn. 812
Winchester, Mass. 44
Windsor, Conn. 813
Windsor, Ill. 334
Windsor, N. Y. 813
Winnebago City, Minn. 141, 193, 658, 813
Winona School District, Minn. 339, 447, 548
Woodbury, Conn. 813
Woodford Co., Ky. 321
Woodson Co., Kan. 447
Wo deville Fire District, N. H. 658
Woodsville High School District, N. H. 707
Woonsocket, R. I. 194
Wooster, Ohio. 605, 968
Worcester Co., Mass. 44, 339
Worcester, Mass. 194, 447, 707
Wyaconda School District, Mo. 141
Wyandotte Co., School Dist. No. 11, Kan. 194, 244
Wyandotte School District, Mich. 339
Wymore Sch. Dis., Neb. 605
Wynne, Ark. 813
Wyoming Co., Pa. 194, 288
Wytheville, Va. 813

Yale, Mich. 44, 90, 244
Yonkers, N. Y. 44, 605, 707
Yonkers Sch. Dist., N. Y., 658, 707
York, Ohio. 288, 339
York Sch. Dist., Pa. 500
Youngstown, O. 44, 447, 552, 658, 813

† See New York, N. Y., p. 284.
‡ See Crystal Springs, Miss., page 750.

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THE Commercial & Financial AND Chronicle

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VOL. 67. SATURDAY, NOVEMBER 5, 1898. NO. 1741.

CLEARING HOUSE RETURNS.

For the month of October the exhibit is fairly satisfactory. All but twenty-one of the cities included in our statement record gains over the corresponding month of 1897, and in the aggregate for the whole country the excess reaches 5·4 per cent. For the ten months the increase over the same period a year ago is 19·8 per cent.

	October.			Ten Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
	$	$		$	$	
New York	3,531,241,280	3,338,660,331	+5·9	33,311,792,484	26,717,225,089	+24·8
Philadelphia	291,744,496	304,579,419	−4·1	2,959,818,134	2,610,450,112	+13·4
Pittsburg	80,618,015	74,205,453	+8·6	805,336,952	676,893,318	+19·0
Baltimore	84,793,819	70,755,657	+25·6	757,559,366	647,043,136	+17·1
Buffalo	19,581,034	19,837,000	−1·3	175,394,561	160,273,841	+9·6
Washington	9,339,334	8,338,541	+12·0	83,000,462	80,232,908	+4·2
Rochester	7,924,920	7,013,512	+13·0	74,627,300	65,180,623	+14·5
Syracuse	4,791,779	4,476,018	+7·1	47,235,238	40,566,914	+16·4
Scranton	4,030,916	3,814,431	+5·8	38,182,020	30,316,200	+26·1
Wilmington	3,239,631	3,208,956	+1·0	31,587,123	29,449,358	+7·3
Binghamton	1,555,400	1,457,300	+6·7	13,973,500	13,958,500	+7·8
Total Middle	4,045,068,652	3,834,276,301	+5·5	38,390,161,149	31,085,676,070	+23·5
Boston	468,434,072	476,187,078	−1·6	4,330,891,807	4,179,995,172	+3·6
Providence	26,815,900	27,498,600	−2·5	246,035,900	221,468,500	+11·1
Hartford	10,341,179	11,055,855	−6·5	103,651,018	103,671,597	−0·04
New Haven	7,031,669	7,460,341	−5·7	66,434,575	65,789,159	+1·1
Springfield	6,821,767	6,644,443	+13·0	61,432,099	56,431,664	+8·9
Worcester	7,026,282	6,983,671	+0·6	64,415,316	60,356,623	+6·8
Portland	6,823,450	6,526,210	+3·4	60,521,695	56,607,483	+6·9
Fall River	3,432,687	4,257,457	−19·4	32,231,813	35,808,707	−10·0
Lowell	3,459,168	3,343,200	+1·9	29,664,613	27,222,438	+8·9
New Bedford	3,249,646	3,130,821	+4·1	23,492,193	21,554,704	+9·1
Total N. Eng	543,436,119	552,590,796	−1·7	4,988,847,060	4,849,012,707	+3·3
Chicago	439,961,174	451,439,184	+8·3	4,453,728,292	3,610,190,468	+22·3
Cincinnati	56,958,600	55,491,100	+3·6	536,975,250	513,007,350	+4·7
Detroit	29,731,280	27,912,902	+6·5	284,828,195	244,324,700	+16·6
Cleveland	31,302,921	26,073,851	+19·6	257,464,564	207,464,564	+23·4
Milwaukee	23,318,702	25,806,070	−9·6	213,541,493	199,193,455	+7·2
Columbus	18,216,900	15,418,100	+15·1	170,788,300	149,540,150	+14·2
Indianapolis	11,786,893	11,520,210	−0·3	111,639,950	94,956,243	+17·6
Peoria	7,518,208	7,814,570	−3·8	69,947,531	65,061,598	+7·5
Toledo	7,373,047	6,644,587	+11·0	78,998,416	71,485,865	+10·5
Grand Rapids	4,029,020	3,713,699	+8·5	39,210,716	31,846,23	+23·2
Dayton	3,624,452	2,999,152	+17·4	32,220,320	26,092,200	+23·6
Lexington	1,710,676	1,305,905	+32·6	17,493,764	13,432,559	+30·2
Kalamazoo	1,331,288	1,318,980	+0·9	13,054,700	11,400,393	+14·5
Akron	1,621,500	1,150,805	+40·9	13,171,000	10,894,468	+21·8
Bay City	911,829	965,951	−5·6	8,936,736	8,231,85	+8·6
Rockford	979,346	879,776	+11·5	9,284,751	8,145,683	+14·0
Springfield	862,510	645,568	+33·6	8,216,409	6,926,65	+18·6
Canton	869,025	796,395	+9·2	8,832,401	7,240,636	+19·2
Tot. M. West.	694,126,278	644,895,821	+7·6	6,388,531,179	5,359,135,52	+19·2
San Francisco	75,802,918	74,231,837	+2·1	667,043,330	604,740,149	+10·3
Salt Lake City	7,577,899	8,2 0,286	−5·0	67,788,953	60,296,805	+12·4
Portland	9,729,752	9,028,673	+7·8	76,017,278	54,940,8 8	+38·3
Los Angeles	6,792,233	6,174,482	+10·0	61,371,095	50,174,742	+22·3
Tacoma	3,291,065	3,495,926	+11·3	36,349,601	21,495,91	+69·1
Seattle	5,871,473	3,876,954	+51·5	66,314,629	25,862,493	+119
Spokane	4,350,721	3,340,744	+30·2	35,129,822	28,958,808	+35·3
Fargo	1,6 6,000	1,313,753	+28·4	16,639,055	5,695,33	+84·9
Sioux Falls	518,965	621,484	−16·6	4,566,543	2,612,789	+74·8
Total Pacific	116,530,829	110,378,009	+6·6	1,014,111,295	851,987,158	+19·2
Kansas City	59,962,783	50,491,836	+18·8	479,265,905	442,380,523	+8·3
Minneapolis	63,455,521	54,221,513	−0·5	351,354,518	305,281,779	+16·1
Omaha	32,798,530	25,513,451	+28·1	256,955,007	196,215,896	+31·0
St. Paul	25,554,546	24,1 5,617	+5·7	171,176,204	150,771,981	+13·5
Denver	14,633,855	10,673,686	+37·1	123,.61,779	102,902,316	+19·8
Davenport	3,6 8,8 0	3,071,325	+19·1	31,030,996	25,401,795	+21·9
St. Joseph	19,801,177	6,172,986	+76·0	103,910,916	53,896,276	+92·9
Des Moines	6,156,531	6,188,412	−0·5	5 ,816,801	40,993,553	+24·0
Sioux City	4,397,727	3,678,009	+19·6	33,542,629	25,341,983	+32·3
Lincoln	1,700,000	1,616,467	+5·3	14,600,029	13,363,631	+9·3
Wichita	1,850,000	1,787,513	+3·5	18,648,520	16,788,801	+11·1
Topeka	2,504,297	2,203,580	+17·7	22,911,518	18,433,765	+24·5
Fremont	516,189	369,486	+17·6	4,654,470	3,201,513	+45·4
Hastings	495,054	462,545	+7·1	4,552,470	3,845,615	+18·4
Tot. oth'r W	218,114,460	182,722,907	+15·0	1,689,795,557	1,393,891,961	+19·4
St. Louis	131,856,548	123,005,463	+7·2	1,175,212,999	1,109,807,563	+5·9
New Orleans	31,339,661	34,874,196	−6·1	337,008,035	31 ,561,784	+6·6
Louisville	29,920,475	28,1 2,887	+6·1	285,780,715	263,319,470	+8·1
Galveston	22,529,250	17,949,850	+25·5	134,841,050	106,756,150	+26·3
Houston	20,111,499	15,204,892	+32·3	119,365,495	107,499,50	+11·0
Savannah	17,574,876	17,661,181	−0·5	99,884,177	93,381,681	+0·5
Richmond	11,209,297	10,577,101	+6·0	108,129,797	94,770,987	+14·0
Memphis	9,344,332	10,206,819	−8·4	85,550,428	71,123,378	+20·3
Atlanta	7,515,423	7,268,331	+3·4	66,725,781	56,633,854	+2·9
Nashville	5,015,950	4,889,547	+3·2	47,940,557	44,548,617	+7·9
Norfolk	5,024,529	4,652,523	+8·0	40,383,809	37,527,029	+7·6
Fort Worth	3,963,333	3,385,895	+17·1	35,753,485	28,077,683	+27·1
Augusta	1,946,718	2,053,018	−5·8	20,174,181	32,341,143	−6·8
Birmingham	2,222,423	2,019,348	+10·1	18,916,783	16,514,764	+14·5
Knoxville	2,450,482	1,89 ,161	+30·2	22,166,063	18,974,051	+16·8
Little Rock	1,574,444	1,998,397	−21·2	14,38 ,794	12,816,380	+12·2
Jacksonville	1,009,067	789,783	+26·8	9,249,019	8,978,216	+2·9
Chattanooga	1,539,038	1,209 ,31	+27·4	16,537,638	11,789,0 6	+23·3
Macon	2,772,000	3,999,000	−31·9	24,110,000	24,355,000	−0·9
Total South	311,997,955	293,547,5 1	+5·2	2,6 6,7 9,423	2,454,9 6,257	+8·2
Total all	5,929,164,398	5,625,388,935	+5·4	55,048 825,96	45,97 1,624,673	+19·8
Outside N. Y	2,398,023,018	2,289,328,674	+4·8	21,700,433,483	19,261, 04,581	+12·7
Montreal	61,900,070	59,310,179	+4·9	601,970,674	485,516,350	+24·4
Toronto	34,349,779	35,736,154	+7·3	355,034,847	301,258,52	+17·9
Halifax	5,108,955	5,817,544	−7·0	50,979,828	52,546,46	−3·
Winnipeg	9 347,042	13,291,879	−29·7	68,412,055	61,100,573	+12·0
Hamilton	3,103,028	2,870,159	+4·5	29,155,255	27,377,419	+6·5
St. John	2,498,469	2,464,176	+1·4	21,941,898	25,180,80	−9·5
Tot. Canada	123,708,823	119,820,101	+3·8	1 139,594,5 7	953,9 9,97	+18· 5

☞ For table of clearings by telegraph see p. 716.

The week's total for all cities shows a gain of 12·6 per cent from 1897. The increase over 1896 is 33·0 per cent and the excess over 1895 is 13·6 per cent. Outside of New York the increase compared with 1897 is 7·6 per cent, the gain over 1896 is 29·9 per cent, and the increase from 1895 reaches 4·8 p. c.

Clearings at—	Week ending October 29.				
	1898.	1897.	1898. P. Cent	1896	1895.
	$	$		$	$
New York	791,118,985	690,229,561	+16 3	583,652,121	657,981,024
Philadelphia	54,495,497	63,464,461	−14·1	55,916,553	80,371,133
Pittsburg	19,004,010	16,047,823	+18·4	12 498,352	14,925,622
Baltimore	20,173,928	13,858,535	+45·6	13,226,366	14,009,471
Buffalo	4,393,319	4,303,7 0	+2·2	3,959 337	4,171,404
Washington	2 011,148	1,967,256	+2·2	1,592,462	1 875,184
Rochester	1,558,885	1,488,181	+4·7	1,319,591	1,772,808
Syracuse	968,066	936,176	−1·8	881,645	1,110,617
Scranton	935,776	977,729	−4·3	793,176	834,138
Wilmington	700,000	621,052	+12·7	530,306	752 307
Binghamton	373,600	261,800	+23·6	262,900	372,900
Total Middle	895,658,150	784,196,067	+12·9	676,658,012	778,878,402
Boston	103,961,600	93,083,791	+11·1	31 213,448	103,168,568
Providence	6,310,600	4,837,900	+31 1	4,213,300	6,154,000
Hartford	2,012,155	2,195,326	−8·3	1,667,965	2,191,920
New Haven	1,344,900	1,676,122	−19·8	1,384,155	1,977 216
Springfield	1,562,614	1,211,684	+29·0	1,102,123	1,817,983
Worcester	1,583,331	1,271,849	+21·0	1,201,639	1,409,496
Portland	1,459,296	1,494,246	−1·4	1,427,372	1,602 472
Fall River	631,266	920,467	−31·4	781,315	951,062
Lowell	651,201	681,411	−12·0	461,694	776,994
New Bedford	442,401	776,055	−42·9	423,434	596,934
Total New Eng	121,934,260	112,921,959	+10·0	93,906,306	123,590,615
Chicago	112,674,915	101,804,685	+10·6	81,430,162	95,093,157
Cincinnati	11,394,950	11,942,550	−4·6	9,970,150	11 972,000
Detroit	6,614,160	5,718,113	+15 7	5,075 818	6,154,508
Cleveland	7 228,601	6,370,291	+13·3	4,792,694	6,476,132
Milwaukee	4 81,539	6,173,329	−6·8	4,106,605	5 417,620
Columbus	4,127,100	3,300,000	+21·4	2,7 0 4 0	3,763,500
Indianapolis	2,659,237	2,657,302	+0·8	1,841,858	2,435,500
Peoria	1,433,982	1,639,931	−12·6	1,363 803	1 623 610
Toledo	1,629,303	1,553,428	+4 9	1,336,529	1 352,070
Grand Rapids	815 099	804,734	+1·3	575,926	764,174
Dayton	816 454	646,640	+26·1	490 925	.....
Lexington	337,311	310,436	+8·7	301,807	370,228
Kalamazoo	247,440	244,811	+23 8	226,024	237,797
Akron	357,700	229 000	+56 2	277,496	352,862
Bay City	209,578	192,378	+8 5	205,119	211,346
Rockford	224,205	205,142	+9 2	162,097	199,196
Springfield, Ohio	239 026	134,893	+73 5	121,159	152,787
Canton	177,870	159,39	+11·3	137,944	165,000
Youngstown	241,963	276,192	+24·3	.....	....
Evansville*	851,884	....	....	.....	....
Tot. Mid. West'n.	156,336,699	143,391,884	+9 0	115 274 405	136,724,676
San Francisco	16,601,452	16,711,295	−0·6	14,725,143	16,072,435
Salt Lake City	1,800,527	1,888,261	−4·6	1 403,695	1,467,718
Portland	2,240 000	2,221,381	+0 4	1,79 ,12-	1,206,823
Los Angeles	1,248,836	1,214 207	+4·4	813,727	1 160,569
Helena	610 32	500,000	+22·1	469,680	578,553
Tacoma	955,106	972,276	−1·8	638,062	513,561
Seattle	1,231 284	1,198,714	+3 9	484 37	502,000
Spokane	941 601	705,33	+33 4	547 742	436,660
Fargo	405,400	300,214	+35 9	131.6 3	173,266
Sioux Falls	102,658	82,294	+24·2	66 618	83 437
Total Pacific	26,201,191	25,794,522	+1·5	21,154,347	22,324,022
Kansas City	13,676,770	11,472,169	+19 2	9,185,321	10,408,653
Minneapolis	12,407,460	13,655,864	−9·1	9,913 319	12,912,176
Omaha	7,700,000	5,497 528	+40·1	3,643 905	4,131,145
St. Paul	5,650,789	5,155 663	+9 6	4,856 0 8	4,814,278
Denver	3,202,269	2,438,096	+31·3	1,654,807	2,939 661
Davenport	609,227	574,172	+6 1	439,328	1,283 166
St. Joseph	2,100,000	1,222 213	+71·8	1,194,817	1 335,796
Des Moines	1,059 193	1,426,80	−25·7	910,4 8	1,076,699
Sioux City	928,681	724 115	+27·8	493,085	755,681
Lincoln	256,000	246,179	+3·6	216,162	463,664
Wichita	432,738	378,8 1	+14 3	347,123	376,146
Topeka	566,033	472,809	+19 9	419,981	427,915
Fremont	122,857	69,53	+75·2	67,102	53 622
Hastings	113,271	97,916	+14 6	78,213	68,688
Tot. other West	48,819,794	43,434,456	+12 4	33,400,054	40,137,664
St. Louis	29,514 118	26,312,000	+12 0	18 971,095	24,450 115
New Orleans	7,653,876	8 288 773	−7 7	9 4 4,131	9,993 038
Louisville	6,463,257	5,681 419	+13·7	5,181 031	6 511,928
Galveston	5,327 850	4,045,900	+17·2	3,5 9,100	3,202 375
Houston	4,727,979	4,132,88	+14·4	3,432 714	3,329,811
Savannah	3,897,661	4,065,709	−4·1	3,089,102	3 567,616
Richmond	2,167,545	1,963 277	+9·9	1,856 74	2,081,378
Memphis	2,145,893	2,340,651	−8·3	2,112,905	2 459,0 2
Atlanta	1,515 614	1,486 430	+4·0	1,443,691	1,409,327
Nashville	1,076,817	976,232	+10·3	834,887	982,548
Norfolk	1,177,070	1,139,75	+3 3	1 251,304	1 377,282
Fort Worth	1,058,964	625,9 0	+68·8	573,259	799,075
Augusta	1,047,034	1,104,216	−5·2	1,210,703	994,268
Birmingham	516,787	461,995	+21 0	357,689	429 634
Knoxville	643 207	398,889	+61·5	347,765	378,980
Little Rock	303,396	447,9 0	−32·2	311,980	854,171
Jacksonville	2 4,722	178 538	+59·4	216,796	232,248
Chattanooga	324,192	251,115	+28·7	198,2 0	236,372
Macon	617,000	785,00	−21·4	....	....
Total Southern	70,511,049	64,424,9 4	+9 4	51,326 576	62,749,413
Total all	1,322 4 1 739	1,174,232,778	+12·6	994,694,700	1 161 018,922
Outside N. York	531,372,754	484,002,911	+7·6	409,012,579	506 764,29
Montreal	15 740,205	12 953,615	+21 6	10 593,814	11,252,935
Toronto	8 637 340	7,985 632	+12 4	6,241,9 8	6,019,694
Halifax	1,239 603	1,435 359	−13 7	1,179,415	1 146,833
Winnipeg	2 3 ,800	3,121,577	−24·7	1 896,323	1,944,714
Hamilton	613 193	598,010	+2·9	667,571	691,562
St. John	577 352	554,368	+4·2	466,240	....
Total Canada	29,158,493	24,346 646	+10·4	21 031 371	21,038 819

* Not included in totals.

THE FINANCIAL SITUATION.

The elections which occur in this and other States the coming Tuesday, and which will determine the character of the United States Senate and House for two years from the fourth of March next, have continued to absorb a large share of attention the current week. Every one knows that uncertainty more often than actual facts shapes the ruling sentiment in the security market. At the present time it is the possibilities which are involved in the results of the elections that have been the leading influence helping to make investors conservative. There has also been in action a somewhat similar agency though of less influence due to a like uncertainty reported by cable daily with reference to the outcome of the Peace Congress at Paris. Then, too, the meeting of Congress at Washington now so near, with highly important questions for settlement before it—almost more important than it has ever hitherto been called upon to determine—is by no means a restful anticipation. Add to these the demoralized condition of railroad rates and the decided weakness developed in the shares of important coal roads, besides the very bad state of the coal trade as evidenced by the earnings some of the carriers have reported, and we have more than enough to account for the prevailing abstention of outside operators from the market.

All the foregoing suggestions and influences relate to home events transpiring or about to transpire. Of course they must always prove the more weighty considerations. But by reason of the intimacy of financial and industrial interests the world over we cannot fail to be more r less affected by difficulties, and especially by hostilities threatened or actual between other leading nations, and are made especially sensitive to such at present through our currency weakness. It has consequently proved a serious incident in the make up of the situation that as the week progressed until towards its close the disturbed state of European affairs has, according to cable reports, grown more complicated and acute instead of less so. During previous weeks it was the Fashoda incident wholly and England and France only that were involved. This week we have been told that Russia held the more conspicuous position as the antagonist of Great Britain, and that China was the point of disagreement; while the Fashoda incident was not so prominent, though the settlement with France of the Egyptian question, of which that incident was only a part and out of which it sprung, was apparently no nearer accomplishment than it was weeks ago. In the meantime all three of these Powers, the cable stated, were getting into condition for immediate action, their navies having been already put into fighting trim, while Great Britain and Russia have been collecting a large number of vessels in Chinese waters, and that affairs all around had consequently begun to wear a grave aspect. Towards the close of the week it appears that these reports by cable have greatly exaggerated the real situation, that the Fashoda difference has been settled, and that the movements of the fleets referred to have been chiefly precautionary and perhaps in some measure for effect. But however that may be, their influence at the moment on Stock Exchange operations has no doubt been real and restrictive.

These warlike rumors have probably likewise helped to stimulate the speculation in foreign exchange. That is to say, they have aided in bringing about conditions which have favored what have been called purchases for investment until rates on Thursday rose to very near the par of exchange, notwithstanding our abnormally large and increasing trade balance, the result not only of very small imports of merchandise, but also of unusually free exports. A feature which marks the character of these purchases is that, while rates have all the time since the 20th of Oct. been above the gold-importing point, gold has not only been coming in here every week, but imports at San Francisco have exceeded any former record. This speculation in exchange has been facilitated by the ruling of the Internal Revenue Department with reference to stamps on bills of exchange. We do not mean that the new ruling is wrong; we believe it to be right. We intended to say simply that whereas a four-cent stamp on every $100 (the ruling on July 6) almost prohibited these transactions, the reversal of that ruling August 4, holding that such foreign checks are only subject to the same two-cent tax as domestic checks, restored normal conditions and made the business feasible again. But what has given a fresh impulse to these dealings has been another change in practice among some banks and bankers during the last ten days of putting a two-cent stamp also on cable transfers, which are apparently nothing but a check by a New York banker on his London banker sent by cable, and which differ in no essential particular from the sight bill sent by mail.*

The Government figures of revenue and disbursements for October are interesting and suggestive. We give the details as usual for each month of this and the previous calendar year on page 932. It will be noticed that the Customs receipts are less again, the improvement recorded the last two months not having been continued. The September total was $16,760,000, whereas the October total was $15,555,234, or over a million dollars less. On the other hand the internal revenue receipts show a million dollars increase (being $22,356,512), so that the aggregate for the month of October is very nearly the same as is September, being $39,630,051 in October, against $39,778,000 in September. Probably the total internal revenue receipts will be larger in November and December, as they usually are in the two months preceding the holidays But, taking the last two months as

* It will be of interest perhaps to our readers if we give the words of the decisions of the Internal Revenue Bureau which have led up to the practice prevailing the last ten days. We announced in our issue of July 9 that, it having been discovered that the City National Bank, acting under advice of counsel, had issued checks drawn upon its foreign banks, placing thereon a two cent stamp, the matter was brought before the Commissioner of Internal Revenue for a ruling. On July 6 he decided that "orders drawn in the United States payable in foreign countries, though in the form of checks, are subject to a tax of 4 cents on each $100 or fraction thereof under the fifth paragraph of section A."

Not long thereafter this same matter was again brought before the Commissioner. On a re-consideration of the subject the foregoing decision was, on August 4th, reversed. In a letter to Mr. Hepburn, Vice-President of the City Bank, the Commissioner stated that, "It [the Internal Revenue Bureau] does hereby rule that bank checks drawn in this country on a foreign bank or banker, payable at sight or on demand, are subject to the same stamp tax as bank checks drawn in this country upon a domestic bank."

Again, the Commissioner—having had submitted to him forms of demand bills of exchange in duplicate, with a request that he state whether those forms would be properly stamped when a two cent bank check stamp was affixed to each—said to those who applied to him: "I will advise you that as these forms have all the requisites which constitute a bank check, you will be allowed to stamp the original and duplicate as such, provided they are drawn upon a bank or banker. If drawn upon companies or firms who are not bankers they will be taxable as foreign bills of exchange."

The Commissioner has this week been appealed to for a decision on the point whether a cable transfer is not likewise a check, requiring only a two-cent stamp, the same as an ordinary check on a home bank.

about the normal productiveness of the present revenue laws, with business activity at its present stage, and comparing it with an average of the normal months under the old law, we have a monthly increase in the revenue, under the present conditions, of about 12 million dollars, or say $144,000,000 for the fiscal year beginning with July. The disbursements continue large, nearly double what they were before the war. This of course is due to expenditures for the army and navy. The truth is, the expenditures since the war came to an end have been larger than any month previous to its close with the single exception of July. But that was to be expected.

The returns of railroad earnings which have been received this week confirm our remarks of last week that the comparisons vary widely as between the different sections of the country and even as between different roads in the same section. The opposite character of the September exhibits of the Burlington & Quincy and the Milwaukee & St. Paul furnishes an excellent illustration of this difference. The St. Paul reports $481,287 increase in gross and $253,330 increase in net. The Quincy, on the other hand, is obliged to announce a loss of $484,689 in gross and of $337,026 in net; this loss in gross occurs in face of a gain of $177,462 in the passenger receipts. The falling off in the freight earnings was as much as $667,458. The explanation of the variation in the results of the two roads is easily stated. Both roads are large grain carriers, but the grain movements in their respective territories during the month in question differed widely. The St. Paul lines lie further to the north than those of the Quincy, and hence that system gets the benefit of the phenomenal crop of spring wheat which has been harvested the present season in Minnesota and the Dakotas. Moreover, the grain traffic of the St. Paul always is made up chiefly of wheat while that of the Quincy consists mainly of corn. Now it happened that during September the wheat deliveries in the West ran larger even than a year ago, while on the other hand the corn deliveries underwent a striking contraction. The effect of these circumstances on the grain traffic of the respective roads is well shown in the report of the grain receipts at Chicago for the month in question. The St. Paul brought in almost as much grain in September 1898 as in September 1897, the comparison being 4,490 car-loads against 4,612 car-loads, but the Quincy brought in nearly five thousand car-loads less, the comparison being 7,603 car-loads against 12,490 car-loads. But even this does not show the full extent of the difference in this respect in the conditions on the two roads. While Chicago received less wheat than in 1897, at the distinctively spring-wheat points like Minneapolis and Duluth the receipts were very much heavier than last year. Thus at Minneapolis the arrivals of wheat for the five weeks ending October 1 were 9,616,560 bushels against only 7,925,290 bushels in 1897, and at Duluth for the same five weeks they were 13,836,421 bushels against 11,869,370 bushels. And these figures may be taken to reflect the situation in the territory of the St. Paul road.

The Cleveland Cincinnati Chicago & St. Louis, or "Big Four," is another road which for September makes a very gratifying showing. Gross for the month this year is reported at $1,400,326, against $1,239,096 last year, and the expenses having at the same time been slightly reduced, net stands at $457,118, against $291,169. In the case of the surplus above charges the comparison is even more striking, this surplus being $211,280 for 1898, against only $45,410 for 1897. It is proper to say that a special cause is largely responsible for this notable improvement. During September the Grand Army Encampment was held at Cincinnati, and as a result the passenger traffic over the Big Four was very heavily increased. The importance of that circumstance will appear when we say that out of the total increase of $161,230 in gross for the month, $113,918 was in the passenger department. The company's fiscal year begins with July 1, and for the three months from that date to September 30 the surplus above charges is $402,187, against only $116,646 in the corresponding period of last year. The feature of the return is the decrease ($17,973) in operating expenses in face of an increase ($267,267) in gross earnings, bearing out the statement of the management in the last report that it would be possible hereafter to operate the road more cheaply.

Mr. George Coppell, the Chairman of the Board of Directors of the Denver & Rio Grande RR., has returned this week from a trip over his road and brings glowing accounts of the business conditions in Colorado. He says that, as in the case of many other Western lines, the Denver & Rio Grande has not equipment enough to handle the traffic offering. He states that while the road has just received six new engines, making twelve in all, of the very largest type, it could use fifteen additional ones and a thousand more cars. The expansion is heaviest in the local traffic, though the through business is also large. The output of the precious ores, notwithstanding the comparatively low price of silver, is heavier in tonnage than ever before, though the money return to the road is not so large, since the traffic has to be taken at low rates to induce the movement. But the road is carrying not only more ore, but more of everything else—fruits, agricultural produce, lumber, cattle, sheep, etc. That it is experiencing great prosperity is evident from its return for September and the three months ending with September received this week. For the quarter there is a surplus above charges in 1898 of $398,831, against $293,979 last year. Even after deducting $45,000 for the Renewal Fund and the Bond Conversion Fund, there is a balance of $353,871 for 1898, against $293,979 for 1897.

Money on call, representing bankers' balances, has loaned at 1½ and at 2 per cent at the Stock Exchange during the week, with the bulk of the business at about 2 per cent and the average at something over 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum. Time contracts are freely offered, while the demand is only moderate, and rates are 2½ per cent for sixty to ninety days and 3 per cent for four to seven months, on good Stock Exchange collateral. The market is almost bare of commercial paper, and rarely at this season has the supply been so limited. The demand is good, not only from city but from out-of-town institutions, and rates are 3@3½ per cent for sixty to ninety-day endorsed bills receivable, 3¼@4 per cent for prime and 4½@5 per cent for good four to six months' single names. Banks having large correspondence report no new features. Business conditions at the West and South and in the Southwest are good, while in the Middle States and at the East they are unsatisfactory. The movement of money to the interior for crop purposes appears to be subsiding, and reports

continue to be received of a plethora of unemployed money in some sections of the West. The payments for the 3 per cent bonds have nearly been completed, the total receipts for them to November 3d having been $195,653,270. The deposits of public money in the specially-designated depository banks throughout the country now amount to $94,773,355. The Secretary of the Treasury has extended to November 30 the time in which the currency 6s will be redeemed at a discount of ½ of 1 per cent. The Tremont Bank of Boston, organized in 1814, will, it is announced, go into liquidation and transfer its business to the Eliot National. It was reported that the Freeman's, the Manufacturers' and the Continental, of Boston, would be consolidated, but later advices deny the statement.

The European political situation has ceased to be disturbed by the Fashoda incident, and the latest reports indicate that Major Marchand's expedition will be withdrawn. The new French Cabinet under M. Dupuy has been formed. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅞@3¾ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 4⅛@4⅜ per cent. According to our special cable from London the Bank of England gained £264,116 bullion during the week and held £31,872,547 at the close of the week. Our correspondent further advises us that the gain was due to imports of £567,000 (of which £259,000 were from Havre, £173,000 from Germany and £135,000 bought in the open market), to exports of £127,000 (of which £100,000 were to Turkey, £12,000 to Argentina, £10,000 to other South America and £5,000 to Gibraltar), and to the shipment of £176,000 net to the interior of Great Britain.

The feature of the foreign exchange market referred to above has somewhat deranged the tone for cable transfers, because while some banks, notably one large bank doing an exchange business, and also at least three of the prominent foreign exchange houses in this city, under the advice of counsel, have been affixing a two-cent internal revenue stamp to their cables, others have continued to follow the practice of treating them as bills of exchange and putting on a four-cent stamp for each $100. The margin of profit in trading upon these memoranda or transfers is so small that it would, in very many cases, be reduced to almost an infinitesmal sum were a four-cent ad valorem stamp affixed. Hence with some bankers treating them as checks those bankers who treated them otherwise were placed at a disadvantage and the market was consequently deranged. The attention of the Commissioner of Internal Revenue has been called to the matter and an official ruling will probably soon be made. The market for long sterling, and also for short to some extent, continues to be dominated by the demand for long sterling for investment. With so wide a margin of difference between time money rates in New York and open market discounts in London, there is opportunity for profitable investment in long bankers' sterling to hold until it runs to sight. Therefore these bills are firm. At the same time, though, commercial drafts, and especially those drawn against cotton and grain, are in plentiful supply. These bills seem to be promptly absorbed, some being forwarded for collection, thus establishing credits against which long sterling can be drawn, while what are known as "clean" bills upon bankers are bought by others than foreign exchange houses, forwarded for acceptance and collection and the proceeds loaned in London. The firmness of short sterling is said to be partly due to a demand to remit for stocks sold for European account in consequence of the political tension abroad, in part to some covering of bills which were sold for late October and early November delivery, and in part to the firmness of long sterling. No engagements of gold have been reported in London for shipment hither since the middle of October, with the exception of a small consignment to Lazard Freres. Notwithstanding that fact the movement of gold since that date from Europe has continued, however, there being $971,248 received this week not reported, and there is a consignment of $2,750,000 in transit from Australia for San Francisco, as announced in the Chronicle last week.

The range for nominal rates of exchange opened on Monday unaltered, compared with the close of last week, at 4 83 to 4 83½ for sixty day and 4 86 to 4 87 for sight. On Wednesday the lower sight rate was advanced and the range thereafter was from 4 83 to 4 83½ for sixty day and from 4 86½ to 4 87 for sight. Rates for actual business were unchanged on Monday, compared with those at the close of last week, at 4 82½@4 82½ for long, 4 85½@4 85¾ for short and 4 86½@4 86¾ for cables. The tone was steady to firm. On the following day it was stronger and rates for actual business in long and short sterling were advanced one quarter of a cent, to 4 82½@4 82¾ for the former and 4 85¾@4 86 for the latter, while no change was made in cables. On Wednesday the tone was stronger, and rates for actual business rose one-quarter of a cent all around, to 4 82¾@4 83 for long, 4 86@4 86¼ for short and 4 86¾@4 87 for cables. On Thursday the only change in rates for actual business was an advance of one-quarter of a cent for short sterling to 4 86¼@4 86½. The tone was easier on Friday, closing steady at a decline of one-quarter of a cent all around. The ease was due to more reassuring European political advices. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. Oct. 28	Mon. Oct. 31.	Tues. Nov. 1.	Wed. Nov. 2.	Thur. Nov. 3.	Fri. Nov. 4
Brown Bros.	60 days.	83	83	83	83¼	83¼	83¼
	Sight.	86¼	86¼	86¼	87	87	87
Baring, Magoun & Co.	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight.	87	87	87	87	87	87
Bank British No. America	60 days	83	83	83	83¼	83¼	83¼
	Sight.	86¼	86¼	86¼	87	87	87
Bank of Montreal	60 days	83	83	83	83	83	83
	Sight.	86	86	86	86	86	86
Canadian Bank of Commerce	60 days	83	83	83	83¼	83¼	83¼
	Sight.	86	86	86	86¼	86¼	86¼
Heidelbach, Ickelheimer & Co.	60 days	83	83	83	83¼	83¼	83¼
	Sight.	86¼	86¼	86¼	87	87	87
Lazard Freres	60 days	83¼	83¼	83¼	83¼	83¼	83¼
	Sight.	86¼	86¼	86¼	87	87	87
Merchants' Bk. of Canada	60 days.	83¼	83¼	83¼	83¼	83¼	83¼
	Sight.	87	87	87	87	87	87

The market closed steady on Friday, with rates for actual business 4 82½@4 82¾ for long, 4 85¾@4 86 for short and 4 86½@4 86¾ for cable transfers. Commercial on banks 4 82@4 82¼ and documentary for payment 4 81½@4 82½. Cotton for payment, 4 81½@4 81¾; cotton for acceptance, 4 82@4 82¼ and grain for payment 4 82@4 82¼.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Nov. 4, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5 543,000	$4,597,000	Gain. $946,000
Gold	287,000	922,000	Gain. 365,000
Total gold and legal tenders	$5 830,000	$5,219,000	Gain. $1,311,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Nov. 4, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,530,000	$5,219,000	Gain. $1,311,000
Sub-Treasury oper. and gold imp'ts	23,250,000	21,000,000	Gain. 2,250,000
Total gold and legal tenders.....	$29,780,000	$26,219,000	Gain. $3,561,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 3, 1898.			Nov. 4, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,872,517	.....	31,872,517	31,494,501	.....	31,491,501
France....	78,327,764	48,886,344	122,214,108	78,322,254	48,290,636	126,612 890
Germany*....	24,029,000	12,379,000	36,408,000	26,402,000	13,600,000	40,002,000
Russia	98,733,000	3,636,000	102,372,000	113,631,000	4,006,000	117,637,000
Aust.-Hung'y	35,415,000	12,485,000	47,900,000	37,970,000	12,381,000	50,351,000
Spain.....	11,062,000	5,391,000	16,156,000	9,228,000	10,690,000	19,918,000
Italy	14,967,000	2,274,000	17,231,000	15,624,000	2,299,000	17,923,000
Netherlands.	4,315,000	6,663,000	10,981,000	2,628,000	6,686,000	9,314,000
Nat. Belgium*	2,775,000	1,387,000	4,163,000	2,757,333	1,378,667	4,136,000
Tot. this week	290,489,311	93,107,344	389,596,655	318,057,088	99,331,303	417 388,391
Tot. prev. w'k	298.792,622	93,731,128	392,523,750	320,251,791	99,425,809	419,677.600

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

DELAWARE & HUDSON CANAL AND THE ANTHRACITE COAL TRADE.

Unusual interest has centred this week in the anthracite coal properties. The shares of all these roads have evinced marked weakness, and two of the dividend-paying stocks, namely the Central of New Jersey and the Delaware & Hudson Canal, have experienced sharp breaks, though with some recovery at the close of the week. Delaware & Hudson stock sold below par, touching 98¼ on Wednesday, the lowest point not only of the year but since October 1887—more than eleven years ago.

There can be no doubt that the impelling cause of the downward movement has been the unsatisfactory condition of the anthracite trade. In the Delaware & Hudson case there have been some special circumstances which may have operated in the same direction, assuming that the decline was legitimate and was not the work of "bear" operators—which is by no means certain. Among these special events may be enumerated the report that the company had decided to abandon its gravity road from Carbondale to Honesdale and also its canal from Honesdale to Rondout. The report is founded on fact, at least as far as the gravity road is concerned. The management have definitely decided to abandon this road because it has been run at a loss; it has been operated by means of stationary engines. As concerns the canal, that also will probably be abandoned, though the question will not really come up for determination until next year. It is now the end of the season, when the canal would in any event be closed for the winter.

Though these events have been made to do duty in the stock market, it cannot be said that there is anything strictly new in them. It has been known for some time that the management contemplated this step, and along the route of the canal it was common report the past summer that the present season would probably be the last of its operation. As a matter of fact, the canal has been fast losing its importance in recent years. This will be evident when we say that the shipments the past season over it were only 220,000 tons and last year were 250,000 tons, whereas in former years they have been as high as 800,000 to 1,000,000 tons. The decline in the canal arises out of the change in conditions. The canal was formerly a very useful medium of transportation, but now it is to the advantage of the company to use the rail route instead. The water route was profitable when the price of coal was high and rail freights were correspondingly high. But the cost of moving by canal is a fixed sum whereas the cost by rail varies as the price of coal varies. This price having fallen off, the cost of moving by rail has also fallen off, and hence it is cheaper now to use the rail route. The Erie road, with which the D. & H. has an arrangement, furnishes the necessary facilities to that end. Hence the management feel that unless the situation changes it will be decidedly to the interest of the company to give up the canal entirely.

In Stock Exchange circles prominence has been given to this contemplated abandonment of an old means of transportation because it was contended the step meant the wiping out of a large amount of assets as represented by the value of the canal and gravity road on the company's books. But the management claim that the real effect will be to enhance the value of the property rather than to diminish it. They contend that if by reason of the lower transportation charge their coal property can be made to earn more than before, then the value of these coal lands will be increased. The canal stands on the books at $5,500,000 and the gravity road at $3,500,000, making $9,000,000 together. But it should not be forgotten that the company is carrying an accumulated surplus from income of over five million dollars, and this could be offset to that extent against any loss or diminution of assets from the cause mentioned. Moreover, entirely apart from the possibility that the change may have the effect of adding to the value of the company's coal lands, these coal lands stand at a very low figure on the books, some of them, President Olyphant states, at only fifty cents an acre. We may repeat, too, what we have said on previous occasions, that the 12,500 shares of Rensselaer & Saratoga and Albany & Susquehanna stock held by the company appear on the books at their par value, though both are quoted in the market at about 185.

There would thus seem to be no occasion for uneasiness in any of these moves. A word may not be out of place as to the sale of the company's holdings of Rutland stock. We do not profess to know the true inwardness of the purchase of this road by Mr. Clement, the President of the company. Mr. Clement is known to be a man of means, and the D. & H. people made the sale on the understanding that the purchase was a private venture of his, and that the New York Central had no interest in it. On the other hand, the newspapers continue to assert that the Vanderbilts are identified in some way with the purchase, and the bills which have just passed the Vermont legislature providing for an extension of the line to the Canadian border would seem to indicate that the new owners, whoever they may be, have some extensive schemes on foot. It is difficult to see how the Rutland could in any event become much of a menace to the D. & H. And it is equally difficult to see how possession of the road would be of

much benefit to the New York Central. The D. & H. management evidently have no fear on that score, and they consider the sale of the stock a good stroke from a financial point of view. While the Rutland was still leased to the Central Vermont the D. & H. got 4 per cent dividends on the preferred shares, equal to 8 per cent on the investment. Since the surrender of the lease the dividends have been only 2 per cent, amounting to but 4 per cent on the cost. The investment has accordingly been called a poor asset. The company has now disposed of it for cost and interest, and the asset is in cash instead of in stock.

As far as the condition of the anthracite coal trade is an influence in depressing the price of D. & H. stock along with that of the other coal properties, it cannot be denied that the situation thus far has been anything but encouraging. Prices have been low and unsatisfactory and the demand limited. There has been no special turn for the worse lately, though the appearance this week of the returns of gross and net earnings of the Central of New Jersey and the Reading, both making unfavorable comparisons with last year, has served to give renewed emphasis to the fact, well enough known before, that the anthracite roads were not having a very glowing time. The returns referred to were for the month of September, and the figures may be found on another page. Results for a single month, however, can hardly furnish a fair basis for judgment as to the course of revenues. A better guide will be to take the figures for the current year up to the latest dates. Accordingly we have prepared the following table. It is for the nine months to September 30, except in the case of the Delaware & Hudson and the Delaware Lackawanna & Western leased lines, both of which latter are for the six months to June 30. We may say with reference to the D. & H. leased lines that we are informed the final result for the September quarter is estimated only $65,000 smaller than for the same quarter last year.

	—Gross Earnings.—		—Net Earnings.—	
	1898.	1897.	1898.	1897.
Jan. 1 to Sept. 30.	$	$	$	$
Central of New Jersey	9,044,280	9,240,784	3,471,648	3,485,365
Lehigh Valley RR	13,995,793	13,508,842	2,961,757	2,959,589
Lehigh Valley Coal	10,971,288	11,130,981	def.865,810	def.303,283
Both Companies	24,967,081	24,634,824	2,795,947	2,756,306
New York Ontario & Western	2,821,433	2,918,878	748,811	801,135
New York Susquehanna & Western	1,659,756	1,643,269	721,046	706,300
Phila. & Reading RR	15,998,862	15,228,109	6,417,740	6,430,503
Phila. & Reading Coal & Iron	14,475,109	15,691,317	14,269	def.280,221
Both Companies	30,163,988	30,919,426	6,431,909	6,150,272
Jan. 1 to June 30.				
Delaware & Hudson Canal Co.—				
Hon.sdale & Saratoga	1,087,708	1,062,828	271,945	236,100
New York & Canada	410,866	424,471	114,200	101,047
Albany & Susquehanna	1,804,160	1,721,277	666,234	650,536
Delaware Lackawanna & Western—				
New York Lackawanna & Western	3,062,884	2,812,344	1,040,691	1,087,646
Syracuse Bingham'n & New York	288,748	274,027	140,275	155,449
Grand Total	76,316,602	75,719,968	16,414,236	16,184,393

This makes on the whole a better comparison than expected, and to that extent is encouraging. The total of the gross (speaking of the roads as a whole) falls a little behind that of last year, but the net actually runs a little ahead of the amount for that year. Of course, except in the case of the Reading and the Lehigh Valley, the coal mining operations are not included, and these would be likely to make the comparisons less favorable. As concerns the amount of coal mined, the loss could not be considered heavy, as the aggregate of the shipments in 1898 over the different roads is estimated to have been only 275,000 tons smaller than in the nine months of 1897. The loss because of the lower price received would be the principal factor in the calculation. The average price realized in 1898 has probably been 25 to 30 cents less than for 1897. But even this cannot be counted as an absolute loss, as it may have been offset by economies in management.

As to the future, one person's guess is as good as another's. We do not attach any particular importance to the fact that the demand for coal has not increased in face of a revival of industrial activity in the United States. It has been the uniform experience in the past that the anthracite trade is the last to feel the benefits of industrial revival. Hence an enlarged demand next year would be no surprise. The question of price is a more serious matter. But even here the fact should not be overlooked that the anthracite fields are limited, that the number of companies transporting the product to market is few, and that it would only be necessary to secure united action on the part of half a dozen interests to bring about a sudden and complete change.

EUROPE AND AFRICA.

We are strongly tempted to believe that the "foreign war rumors" early in the present week were put forth chiefly by the speculative element for the sake of gaining a last advantage over an already disturbed investment community. Certainly much more of renewed diplomatic rumor was heard on the Stock Exchanges than at political headquarters. Moreover, a number of the reports promptly turned out to be untrue; as, for instance, Monday's story that the German Emperor was hurrying home from the Holy Land because of the Anglo-French developments. Europe's two-sided view of this young ruler has been illustrated by the fact that the Emperor's persistence in his spectacular trip to Jerusalem has been accepted as in some way a sign of probable peace. Anglo-Saxon humor has not been able to regard this royal pilgrimage as anything but a mediæval joke; but Anglo-Saxon sagacity has also recognized that if European war were actually impending, the speeches at the shrines of Judea would promptly be cut short. But the pilgrimage and the speeches have continued.

The events of this week have, however, thrown some real light on the position of France in European diplomacy. We mentioned last week the fact that strong men had been induced to undertake the formation of a ministry to replace the fallen Brisson Cabinet. This ministry, of which M. Dupuy, a statesman of force and prestige, is the Premier, comprises several well-known names; the most noteworthy, for several reasons, being that of M. De Freycinet, who accepted the war portfolio. The importance of this appointment lay, first, in the fact that a civilian had been placed in charge of army affairs at a time when the ministry was believed to be committed to a policy not favored by the army. The action of the Public Prosecutor in adding his voice, very unexpectedly, to the demands for a re-hearing of the Dreyfus case, the prompt decision of the Court of Cassation that an opportunity for such re-hearing should be granted, and finally the appointment to the war portfolio, show pretty plainly that official judgment and outside opinion are moving steadily in the right direction.

Hardly less interesting, however, is the influence anticipated from M. De Freycinet in diplomatic matters. The post of Foreign Affairs Minister has been left in the hands of M. Delcassé, but the uncertain policy pursued by that department under the Brisson Cabinet has been instantly changed. Conscious, undoubtedly, of the absurdity of the French position, while threatening war over Major Marchand at the moment when this officer was being protected, enter-

tained and sheltered by the English authorities, the new Ministry has apparently begun at once by ordering the explorer to abandon his so-called "posts" and return to France. This is certainly a statesmanlike alternative; presumably the late Cabinet would have done the same but for its wish to avoid all action which should give pretense, in the Ministry's friendless condition, for a legislative attack.

But this is not all of the new French position. It was announced on Monday, in the way designated by European diplomacy as "semi-official," that the whole question of the future control of Egypt would now be opened; in other words, that Great Britain would be asked to define its present and future attitude regarding that country. The same announcement clearly intimated that the other Powers would be asked to join in the inquiry as interested parties.

The natural question which first arises is, what is the spirit in which this diplomatic inquiry is to be propounded? Some weeks ago we recalled in these columns the series of events as an inevitable result of which Great Britain had been placed in physical control of Egypt. The movements of English soldiers in the Upper Nile region were necessitated by the rise of Arab fanaticism, which threatened, with the incompetent native Government at Cairo, to over-run and capture the Khedive's entire territory. France was invited in 1882 to participate in the pacification of Upper Egypt. She refused the invitation; but it is somewhat significant at the present juncture that De Freycinet, who was Premier at the time, favored co-operation with Great Britain, asked the Deputies for a vote of credit to be used in Egyptian intervention, and resigned his place because the credit was refused by the Chamber. In other words, the public man whose advice, if heeded sixteen years ago, would possibly have placed the present claim of France on Egypt side by side with that of England, now returns to an influential position in the Cabinet at the hour when England's own Egyptian policy is challenged. This is an instance of the irony of politics which is curiously interesting.

Now although, in our judgment, the danger of an actual and immediate outbreak of hostilities is not increased by this week's change in the attitude of the French Ministry, it is plain that the scope of the question at issue is greatly broadened. A week ago the sole question apparently was whether France would maintain or relinquish its claim to territorial rights based upon Major Marchand's Soudanese explorations. This contention appears to have been formally abandoned. Major Marchand is recalled, and Lord Rosebery's trenchant declaration, that "the Nile is Egypt and Egypt is the Nile," is tacitly recognized. Furthermore would appear that the policy of irritation, variously described by English reviews as a result of malice and of pettifogging—the policy which has three times called forth a burst of angry resentment from that choleric City statesman, Sir Michael Hicks-Beach—has been laid aside. This we assume, in spite of recent protestations in Paris that the Fashoda situation is unchanged. Such assurances, which conflict entirely with other equally positive affirmations, we should attribute to the domestic politics of the Dupuy Cabinet, of which the world has not yet heard the last. But the withdrawal of Major Marchand serves, we think, both to place France in a dignified position and to allay popular wrath in England. If any real danger of war existed at last week's opening, it was based on the temper of the average Englishmen. As our readers are aware, and as the recent Spanish-American war outbreak proved conclusively, such popular indignation is a far more dangerous factor in the provocation of hostilities that the most curt communications of diplomatists.

But even so, the Egyptian question now assumes a phase with larger, though less immediate, possibilities of friction. The Paris press makes no secret of its belief that the new policy is distinctly framed with a view of drawing Russia into the controversy. The basis of such participation would of course be the interest of Russia, as the master of the Black Sea, over the control of the territory in the Eastern Mediterranean. The interest of France lies in its professed wish for an Eastern outlet from its Congo territory, an outlet which would necessarily be blocked if English control over the entire Nile basin were to be recognized. Italy holds the Abyssinian country immediately southeast of Khartoum and Bahr-el-Ghazel; Germany's territorial interests are large further to the South. In the face of all these various diplomatic and territorial complications stands the current demand of English trade for a north and south control whereby Mr. Cecil Rhodes's "Cape to Cairo" railway scheme may be safely undertaken.

This complication, it will be readily perceived, is connected with the Fashoda dispute itself, but is of vastly wider influence. It is, however, a perfectly inevitable outgrowth of the African partition treaties of 1890, brought to a focus by England's "forward movement" to Dongola and Gen. Kitchener's victory at Omdurman. That such a conflict of diplomacy must arise, sooner or later, was plain from the moment of the treaties, since from the nature of the territory distributed among the Powers, boundaries could not be defined as in the allotment of a civilized domain. The Franco-English dispute of eight months ago, over the rights of the two Powers in the Guinea "hinterland" was an interesting case in point, arising as it did from an extremely vague discussion over the normal limits of a savage negro "kingdom."

Now, as in 1890, the various interested Powers are manœuvering, so to speak, for position. Were the sentiment of France and Russia altogether plain, there would be little fear of diplomatic breach. As it is, we think that the people both of France and of England are quietly coming to assume that the case is in the hands of the lawyers, and that the less outsiders have to say in the way of passion or indignation the better for both. This is a situation which distinctly makes for peace.

It will doubtless be inquired why, if this be true, England has been arming with such ominous rapidity. To this we should answer that at the moment the purposes of France in Africa and of Russia on the Chinese coast are more or less obscure, and that the English Ministry is following its traditional practice in showing to all the world that, while opposed to war, it is able and ready in a crisis to defend its rights. In this regard the naval preparations of the present week at Portsmouth, Halifax and Hong Kong are nothing new. The rapid equipment of the "flying squadron" at the opening of 1896; even, in fact, the formidable exhibition of naval power at the Queen's Jubilee in 1897, were designed to show rival nations what the sea-power of Great Britain actually is, and what the na-

tion has to rely on if provoked to war. The profound impression produced on Continental diplomatists by such exhibition of readiness and power has more than once, we are convinced, been a potent factor in preserving peace.

COMPETITION OF BRITISH, AMERICAN AND CONTINENTAL MANUFACTURES IN SOUTH AMERICA.*

MANCHESTER, Oct. 22, 1898.

Toward the close of last January Mr. Thomas Worthington, a Special Commissioner of the British Government, left Liverpool for Valparaiso with instructions "to determine whether any and, if so, what causes have brought about in any branch of trade a diminished demand for articles of British produce or manufacture in certain South American markets, either absolutely or relatively to the demand for similar articles produced in other countries." He was also to ascertain how a demand for British goods might be created or increased there. From an advance copy of the Commissioner's report upon Chili, issued by the Board of Trade, I am enabled to present the main results of what appears to have been a thorough investigation into the import trade of that country and the position occupied in it respectively by Great Britain, the United States and the leading States of the European Continent.

It is interesting to glance at the following table, showing the aggregate amount in millions of dollars, or pesos, of the imports into the country in each of the ten years 1887-96 from Great Britain, Germany, United States and France. The figures are uniformly based upon official valuations fixed twenty years ago, which have only been revised for the purposes of the statistics of 1898. The peso is equivalent to 36½ cents.

	Great Britain.	Germany.	United States.	France.
1887	$20,400,000	$11,600,000	$3,200,000	$5,500,000
1888	26,300,000	14,000,000	3,100,000	6,100,000
1889	27,900,000	14,800,000	3,800,000	6,500,000
1890	29,500,000	15,700,000	5,200,000	6,800,000
1891	27,800,000	12,100,000	4,100,000	4,900,000
1892	34,100,000	21,000,000	4,600,000	6,700,000
1893	30,800,000	17,000,000	4,500,000	4,100,000
1894	25,800,000	12,300,000	3,700,000	2,300,000
1895	32,000,000	17,300,000	4,500,000	1,600,000
1896	30,200,000	20,100,000	6,800,000	2,800,000

If, neglecting the differences in a single year, a comparison be made between the average imports of the first three and the last three of these years, it appears that in 1894-6 the imports from Great Britain had grown since 1887-9 by $4,300,000 per annum, from Germany by $3,100,000 and from the United States by $1,600,000. Those from France had fallen off to the extent of $3,800,000 per annum. The mode of classifying imports according to origin adopted by the Chilian customs authorities does not inspire one with absolute confidence in the accuracy of the foregoing figures. They are accustomed generally to enter them under the flag of the vessel in which the goods arrive, a process manifestly uncertain. Still the average statistics of the three years with reference to English goods correspond so far with those published by the British Government of exports to Chili that the latter do show a decided increase in 1894-6 when compared with the entries for 1887-89. Perhaps, therefore, the figures may be accepted as approximately correct, or, at any rate, not grossly inaccurate.

The report proceeds to state in detail the results of the Commissioner's investigations as to the relative position in the Chilian markets of the goods proceeding from each foreign source. English cotton manufactures hold the predominance, but those of the United States have in recent years been gaining ground. Amongst the latter are brown sheetings and drills, which are popular in Bolivia as well as in Chili. American cotton Osnaburgs are almost exclusively used for making bags for flour, but wheat, nitrate and ores are packed entirely in gunnies from India. American cotton flannels are very salable, but at present excessive supplies have much reduced the prices obtainable. English cotton prints meet with no competition, but about 20 per cent of the printed flannelettes come from Italy or Germany. English colored woven cotton goods of the lighter kinds stand alone, but German and Italian trouserings prevail. Cotton velveteens and cords are mainly supplied from England. With reference to American goods Mr. Worthington observes that those who dispose of them give only two months' credit, whilst three months' is the usual term. He adds, however, that they have the advantage of exceedingly low freights, the large steamers taking nitrate to American ports having little return cargo.

Upon the question of the successful competition of German and Italian cotton trouserings in South American markets, it may be useful to state some facts which have come into my possession. It is sometimes said that their high position there is due to superiority of color and design. For this statement, however, there does not appear to be any real foundation. A better reason is that in Germany, and perhaps in Italy, the Jacquard attachment has long been largely used, often with the hand-loom in the production of heavy goods, and manufacturers produce minute quantities of a single pattern. In England and America, fancy weaving in the cotton industry is mainly conducted by the "Dobbie" attachment, which cannot produce such a variety of designs as the Jacquard. The latter is, however, being more widely introduced into English cotton-weaving mills, and exporters to South America are buying at home descriptions of cotton trouserings which were formerly obtained from Germany and Italy.

Woolen cloths for men's wear are now for the most part English, although German makes still hold a prominent place. They are sold chiefly by travelers from London and Paris houses. Of worsteds and mixed dress goods for women the supply is received mainly from France and Germany. Of blankets a small quantity is made in the country, but the consumption is met about equally by English and Continental looms. The old-fashioned "poncho" is fast disappearing in Chili. No carpets from the United States were heard of, those in the market being for the most part of the English tapestry variety, a proportion being German.

Hardware is now supplied mainly from Germany, English productions, which are of much better quality and more durable, being driven out largely by the cheapness of the Teutonic articles. In cutlery English still has a good place, especially in respect of the better kinds, Germany sending the commoner sorts. Of implements and tools the United States furnishes a large and increasing proportion, especially of ploughs for vineyard cultivation, and all kinds of wood-work. German brushes are fast driving out English, American and French competition. Leather and leather goods are largely produced in the country. The making of boots and shoes is an extensive indus-

*Communicated by our Special Correspondent at Manchester

try in Chili, the work being either farmed out or done in the jails. The importation of them has, nevertheless, largely increased, the supplies proceeding more from England than from Germany. Strangely enough, nothing is said as to supplies from the United States, and as the import duties on foot-gear have been greatly increased the prospects of outside producers generally in the Chilian market for this class of manufactures is not regarded as at all encouraging. The same remark applies also to saddlery and other leather goods.

In agricultural machinery the United States has quite gained the ascendancy, owing mainly to the lightness, speed and cheapness of the articles produced there. American makers also enjoy pre-eminence in respect of railway locomotives, carriages and wagons, but English steam and gas stationary engines stand first, although some of the latter come from Germany. German mining machinery, including explosives, is preferred to English, except winding engines, whilst brewing machinery is received entirely from the Fatherland, "the breweries being here mostly in the hands of Germans."

Upon the methods of conducting the import trade, the Commissioner states that the business is done chiefly by European houses in Chili or by the correspondents in Europe of merchants established there. English merchants buy German goods, and German merchants English whenever it suits them to do so, although they deal preferably in the productions of their respective countries. He met only two commercial travelers, both English and possessing a thorough knowledge of the language. They said there were probably more German than English travelers, but many of the former represented English houses. M. Worthington confirms a complaint often brought against British manufacturers, that they are unwilling to produce articles of low quality and price to suit the wants of buyers. This remark probably applies to hardware and other small metallic articles, although no definite particulars are given.

Chief among the causes for the success of Continental competition in the Chilian markets, however, the Commissioner names the very low freights, especially from Hamburg and Antwerp, fraudulent declarations of value for Customs purposes, of which, he says, some remarkable instances have been made public, and the fraudulent imitation of trade-marks. He adds that a more extensive adoption by English merchants of the metric system would be an advantage to their trade, and that German bankers give larger facilities than do the English to the traders with Chili in their respective countries. With regard to the utility of commercial museums, Mr. Worthington states that he has not found any one in Chili who has even heard of the Stuttgart or the Philadelphia institutions. His testimony to the increase of imports from the United States is emphatic. He describes it as "remarkable," and says: "I think it may be taken for granted that wherever any American goods can be pushed in, no considerations of possible loss in the attempt will prevent their being given a fair trial."

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

Favored by satisfactory weather conditions, the gathering and marketing of the cotton crop has made very rapid progress in October. The movement has been much heavier than in the corresponding month of any former year, and has been exceeded but once in any similar period—November 1897. Our statements show that 2,298,606 bales have come into sight through the ports, interior towns and the rail movement overland, whereas in October of 1897 the total reached 1,871,654 bales, in 1896 it was 1,891,562 bales, and in 1895 reached 1,722,122 bales. The aggregate for the two months of 1898 is 3,281,372 bales.

OVERLAND MOVEMENT TO NOVEMBER 1.

The overland movement has been somewhat less than in October 1897, the *gross* shipments reaching 199,466 bales, which compares with 223,543 bales in 1897, 233,521 bales in 1896 and 271,027 bales in 1894.

The *net* overland for the month is also smaller than in October of either 1897 or 1896, being 150,808 bales, against 183,747 bales and 183,746 bales respectively. The total for two months falls behind that of a year ago 32,917 bales.

OVERLAND FROM SEPT. 1 TO OCT. 31.

	1898.	1897.	1896.
Amount shipped—			
Via St. Louis	118,186	150,154	131,298
Via Cairo	57,426	63,523	72,046
Via Parker	.....	2,556	4,745
Via Rock Island	15,028	5,778	6,882
Via Louisville	18,055	13,321	40,147
Via Cincinnati	13,894	11,794	28,983
Via other routes	18,243	17,213	15,750
Shipped to mills, not included above	2,801	2,528	2,631
Total gross overland	243,633	266,867	302,482
Deduct shipments—			
Overland to New York, Boston, &c.	49,585	38,954	55,102
Between interior towns	1,992	2,605	1,023
Galveston, inland and local mills	742	734	1,016
New Orleans, inland and local mills	2,611	2,941	3,958
Mobile, inland and local mills	1,342	1,140	1,920
Savannah, inland and local mills	.....	183	167
Charleston, inland and local mills	198	775	.....
N. Carol'a ports, inland and local mills	425	192	239
Virginia ports, inland and local mills	1,810	1,498	1,510
Total to be deducted	58,705	49,022	64,935
Leaving total net overland*	184,928	217,845	237,547

* This total includes shipments to Canada by rail, which since September 1, 1898 amounted to 8,794 bales, in 1897, were 14,309 bales, and in 1896 were 17,384 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The port movement—the net receipts—greatly exceeds that of October 1897, and compared with 1896 an increase almost as great is exhibited; the receipts for the month have been 1,735,660 bales, against 1,424,907 bales a year ago and 1,468,516 bales in 1896. For the two months the excess over 1897 is 221,835 bales, and compared with 1896 the gain reaches 52,442 bales. Foreign exports have been very large during the month, and have reached 1,130,301 bales against 1,028,634 bales last year and 906,488 bales in 1896. For the season to date the excess over 1897 is 100,569 bales.

Movement from Sept. 1, 1898, to Oct. 31, 1898.	*Receipts since Sept. 1 1898.*	*Receipts since Sept. 1, 1897.*	EXPORTS SINCE SEPT. 1, 1898 TO—				*Stocks Oct. 31.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	839,429	598,707	282,812	76,092	71,653	433,557	355,041
Texas City, &c.	8,382	9,833	.....	.....	2,941	2,941	.....
New Orleans	500,865	481,478	172,093	49,326	93,134	315,557	201,554
Mobile	81,673	83,818	37,858	.....	8,651	46,523	27,611
Florida	39,259	15,121	21,537	.....	15,608	37,445	.....
Savannah	402,953	402,807	8,466	11,516	117,931	138,019	173,454
Brunswick, &c.	69,450	59,304	27,902	.....	17,652	45,554	21,082
Charleston	153,646	175,839	34,707	.....	43,204	77,911	52,993
Port Royal, &c.	12,330	23,075	11,898	.....	.....	11,898	.....
Wilmington	113,656	117,363	.....	.....	.....	.....	42 927
Washingt'n, &c	487	525	83,610	.....	67,041	160,951	.....
Norfolk	149,750	162,330	.....	.....	4,372	4,372	55 070
Newp't News, &c.	5,989	5,276	4,702	.....	.....	4,702	182
New York	6,711	2,813	57,294	3,937	19,584	110,015	70,505
Boston	33,874	16,341	53,366	.....	180	53,546	17,000
Baltimore	3,326	5,758	22,011	.....	9,928	31,938	2,909
Philadelphia, &c	5,674	19,912	2,788	.....	.....	2,788	3,64
San Fran'sco, &c	.....	.....	.....	.....	2,959	2,959	.....
Total 1898	2,433,441	.....	771,812	140,971	508,776	1,421,564	1,023,378
Total 1897	.....	2,211,600	657,167	163,912	500,081	1,321,000	735,153
Total 1896	.....	2,381 003	718,955	144,310	429,814	1,293,079	1,099 652

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows:

	1898.	1897.	1896
Receipts at the ports to Nov. 1....bales.	2,433,444	2,211,609	2,981,002
Net shipments overland during same time	184,928	217,845	237,547
Total receipts.....bales.	2,618,372	2,429,454	2,618,549
Southern consumption since September 1	230,000	186,000	164,000
Total to Nov. 1.....bales.	2,848,372	2,615,454	2,782,549

The amount of cotton marketed since September 1 in 1898 is thus seen to be 232,918 bales greater than in 1897 and 65,823 bales more than in 1896. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to Oct. 31, 1898, as above.....bales.		2,848,372
Stock on hand commencement of year (Sept. 1 1898)—		
At Northern ports.....	61,054	
At Southern ports.....	114,952— 176,006	
At Northern interior markets.....	10,266	186,272
Total supply to Oct. 31, 1898.....		3,034,644
Of this supply there has been exported to foreign ports since Sept. 1, 1898.	1,421,569	
Less foreign cotton included ....bales.	4,509—1,417,060	
Sent to Canada direct from West.....	8,794	
Burnt North and South.....	642	
Stock on hand end of month (Oct. 31, 1898)—		
At Northern ports.....	93,457	
At Southern ports.....	929,910	1,023,373
At Northern interior markets.....	10,468—2,460,337	
Total takings by spinners since Sept. 1, 1898.....		574,307
Taken by Southern spinners.....		230,000
Taken by Northern spinners since September 1, 1898.....		344,307
Taken by Northern spinners same time in 1897.....		435,618
Decrease in takings by Northern spinners this year..bales		91,311

The above indicates that Northern spinners had up to Oct. 31 taken 334,307 bales, a decrease from the corresponding period of 1897 of 91,311 bales and a loss from the same time of 1896 of 86,256 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1 compared with previous years, and which is shown in the following:

	1898.	1897.	1896
Total marketed, as above....bales	2,848,372	2,615,454	2,782,549
Interior stocks in excess of Sept. 1.	433,000	326,000	331,300
Total in sight.....bales.	3,281,372	2,941,454	3,113,849

This indicates that the movement up to November 1 of the present year is 339,918 bales more than in 1897 and 167,523 bales smaller than in 1896.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months	1898	1897.	1896	1895
September.....	982,766	1,069,800	1,222,287	542,394
October.....	2,298,606	1,871,654	1,891,562	1,722,122
Total 2 months.	3,281,372	2,941,454	3,113,849	2,264,516
Balance season..		8,239,506	5,600,162	4,897,957
Total crop	.....	11,180,960	8,714,011	7,167,473

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Nov. 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Two Months Ending Oct. 31, 1898.			Same per'd in 1897	Same per'd in 1896.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight	Average Weight.
Texas.....	817,811	440,473,005	538·60	532 87	529 40
Louisiana.....	500,865	265,333,234	529·75	511·54	511·93
Alabama.....	81,683	43,118,064	528 00	516·00	511·00
Georgia*.....	511,662	261,822,562	511·71	500·66	493 97
South Carolina.	171,976	86,779,090	504 60	492·89	492·72
Virginia.....	155,739	75,427,512	484·32	490·24	490·00
North Carolina.	144,143	72,359,786	502·00	507·77	501 00
Tennessee, &c..	464,513	232,259,500	500·00	500 00	499·00
Total.....	2,848,372	1,477,569,753	518·74	509·66	507 32

* Including Florida.

It will be noticed that the movement up to Nov. 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 518·74 lbs. per bale, against 509·66 lbs. per bale for the same time in 1897 and 507·32 lbs. in 1896.

COTTON GOODS TRADE IN OCTOBER.

There has been little change in the character of business during the month so far as home trade is concerned. The demand for all lines of staple cottons and seasonable fancies has continued conservative. There has been no quotable decline in representative goods, but the tendency has favored buyers. Early in the month heavy brown cottons weakened in sympathy with the decline in raw material, but an unusually good demand for export sprung up suddenly, and has relieved the situation. It is estimated that the month's sales on export account have reached 100,000 bales. Standard and 3-yard sheetings are now firm and ⅛c. higher than some two weeks ago. Print cloths, after touching 1 15-16c. for regulars, closed steady at 2c. under influence of the agreement to curtail production and pool stocks entered into by the Fall River mills.

October.	1898.					1897.				
	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams.	5/4th's 3-yd. sheetings.	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams	5/4th's 3-yd. sheetings.
1..	4 15/16	2	4 3/8	5	3 3/4	6 1/16	2 1/8	4 3/4	5	4 3/8
2..	.....	.....	.....	.....	.....	6 1/16	2 1/8	4 3/4	5	4 3/8
3..	4 15/16	2	4 3/8	5	3 3/4	.....	.....	.....	.....	.....
4..	4 15/16	2	4 3/8	5	3 3/4	6 1/16	2 1/8	4 3/4	5	4 3/8
5..	5	2	4 3/8	5	3 3/4	6 1/16	2 1/8	4 3/4	5	4 3/8
6..	5	1 15/16	4 3/8	5	3 3/4	6 1/16	2 1/8	4 3/4	5	4 3/8
7..	5	1 15/16	4 3/8	5	3 3/4	6 1/16	2 1/8	4 3/4	5	4 3/8
8..	5	1 15/16	4 3/8	5	3 3/4	6 1/16	2 1/8	4 3/4	5	4 3/8
9..	.....	.....	.....	.....	.....	6 1/16	2 1/8	4 3/4	5	4 3/8
10..	4 15/16	1 15/16	4 1/4	5	3 3/4	.....	.....	.....	.....	.....
11..	4 15/16	1 15/16	4 1/4	5	3 3/4	6	2 1/8	4 3/4	5	4 3/8
12..	4 15/16	1 15/16	4 1/4	5	3 3/4	5 15/16	2 1/8	4 3/4	5	4 3/8
13..	4 15/16	1 15/16	4 1/4	5	3 3/4	5 15/16	2 7/16	4 3/4	5	4 3/8
14..	4 15/16	1 15/16	4 1/4	5	3 3/4	5 15/16	2 7/16	4 3/4	5	4 3/8
15..	4 15/16	1 15/16	4 1/4	5	3 3/4	5 7/8	2 7/16	4 3/4	5	4 3/8
16..	.....	.....	.....	.....	.....	5 7/8	2 3/8	4 3/4	5	4 3/8
17..	5	2	4 1/4	5	3 3/4	.....	.....	.....	.....	.....
18..	5	2	4 1/4	5	3 3/4	5 3/4	2 3/8	4 3/4	5	4 1/4
19..	5	2	4 1/4	5	3 3/4	5 3/4	2 3/8	4 3/4	5	4 1/4
20..	5 1/16	2	4 1/4	5	3 3/4	5 3/4	2 3/8	4 3/4	5	4 1/4
21..	5 1/16	2	4 1/4	5	3 3/4	5 3/4	2 3/8	4 3/4	5	4 1/4
22..	5 1/16	2	4 1/4	5	3 3/4	5 11/16	2 3/8	4 3/4	5	4 1/4
23..	.....	.....	.....	.....	.....	5 11/16	2 3/8	4 3/4	5	4 1/4
24..	5	2	4 3/8	5	3 3/4	.....	.....	.....	.....	.....
25..	5	2	4 3/8	5	3 7/8	5 5/8	2 3/8	4 3/4	5	4 1/4
26..	5	2	4 3/8	5	3 7/8	5 5/8	2 3/8	4 3/4	5	4 1/4
27..	4 15/16	2	4 3/8	5	3 7/8	5 5/8	2 3/8	4 3/4	5	4 1/4
28..	4 15/16	2	4 3/8	5	3 7/8	5 5/8	2 3/8	4 3/4	5	4 1/4
29..	4 7/8	2	4 3/8	5	3 7/8	5 9/16	2 3/8	4 3/4	5	4 1/4
30..	.....	.....	.....	.....	.....	5 1/16	2 3/8	4 3/4	5	4 1/4
31..	4 7/8	2	4 3/8	5	3 7/8	.....	.....	.....	.....	.....

☞ The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

GOLD AND SILVER PRODUCTION OF THE WORLD IN 1897.

Mr. George E. Roberts, Director of the United States Mint Bureau, has made public his compilations of the world's production of gold and silver for 1897, the details of which are presented below. It seems, according to these returns, that the amount of gold mined increased from a total of 9,817,991 fine ounces, or $202,956,000, in 1896 to 11,489,294 fine ounces, or $237,504,800, in 1897, a gain of 1,671,303 fine ounces, or $34,548,800, equivalent to slightly more than 17 per cent.

The figures so far as they relate to the United States are somewhat disappointing, as they fall much below what was anticipated would be the result. Last January, at the time we prepared our usual estimates of gold and silver production we were informed by the then Director of the Mint, Mr. Robert E Preston, that "from information at hand I believe the gold product of the United States will approximate $61,500,000," and we adopted those figures in our compilations, especially as Messrs. Wells, Fargo & Co. made the yield some $2,000,000 greater. But now, according to the Bureau, we learn that the United States produced but $57,363,000 gold, an increase of only $4,275,000 over 1896. Mr. Roberts gives the production by States in values only, but for purposes of comparison we have reduced the figures to ounces and present them below in connection with the Mint results for 1896 and 1895.

GOLD PRODUCTION IN UNITED STATES.

Gold—	1897.		1896.		1895.	
Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	924,166	$19,101,200	711,339	$13,911,000	613,644	$13,305,100
California	797,160	14,618,300	737,038	15,235,900	722,171	11,928,600
South Dak	275,491	5,694,900	240,419	4,969,800	177,187	3,869,500
Montana	211,563	4,373,400	202,208	4,321,700	198,406	4,101,400
Nevada	143,983	2,976,400	119,404	2,468,300	75,068	1,552,200
Arizona	140,089	2,896,400	125,979	2,601,200	95,972	1,985,300
Alaska	86,011	1,778,000	94,413	2,055,700	78,149	1,615,300
Utah	83,540	1,726,100	91,908	1,899,900	66,410	1,373,000
Idaho	87,320	1,701,700	101,263	2,155,600	86,088	1,779,600
Oregon	65,456	1,353,100	60,512	1,251,000	42,672	888,300
Washington	20,713	419,900	19,626	403,700	16,980	351,000
New Mexico	17,216	354,500	23,017	475,800	23,810	492,200
Michigan	3,038	62,700	1,799	37,200	2,075	42,900
South. States	13,103	270,100	13,371	276,400	15,023	310,600
Other States	761	14,500	878	17,100	1,653	35,000
Totals	2,771,935	$57,363,000	2,568,136	$53,008,000	2,234,760	$46,510,000

It will be observed that Colorado has assumed the lead as a producer by an even greater margin than early reports indicated and that Alaska, contrary to expectation, secured from her mines less gold than in 1896. Turning now to a consideration of the world's figures we find that, according to Mr. Robert's compilation, Africa now leads as a gold producer, the output of its mines in 1897 having exceeded those of the United States by 45,647 fine ounces, or $943,600. Australasia also exhibits a very material increase in production—over five hundred thousand ounces, while the mines of the Klondyke have served to bring the Dominion of Canada into much greater prominence as a producer of that metal. The detailed results for 1897 being given in values only, we have reduced the figures to ounces and for purposes of comparison the Mint Bureau details for 1896 are added. The figures are re arranged by us so as to give the countries in the order of their prominence as producers. Only those countries producing $2,000,000 or more are stated separately.

WORLD'S GOLD PRODUCTION.

	1897.		1896.	
	Fine ounces.	Value.	Fine ounces.	Value.
Africa	2,820,582	$58,306,600	2,148,218	$44,407,600
United States	2,774,935	57,363,000	2,568,132	53,088,000
Australasia	2,693,723	55,684,200	2,185,676	45,181,000
Russia	1,124,511	23,245,700	1,041,794	21,535,800
Mexico	456,481	*9,436,300	403,046	8,331,700
British India	350,598	7,247,600	296,563	6,130,500
Canada	291,561	6,027,100	135,943	2,810,200
Guiana	209,188	4,324,300	220,631	4,560,800
U. S. of Columbia	145,125	*3,000,000	145,125	*3,000,000
Austria-Hungary	108,147	2,235,600	104,137	2,152,700
China	106,865	2,209,100	146,285	3,024,000
Other European	81,963	1,694,300	66,423	1,373,100
Other So. Amer'n	236,665	4,768,300	236,927	4,897,900
All oth'r countries	91,902	1,962,800	119,001	2,462,800
Totals	11,489,294	$237,504,800	9,817,291	$202,956,000

*Estimate of Mint Bureau.
†British Guiana, 111,001 ounces; French, 74,377 ounces, and Dutch, 23,810 ounces, a total of 209,188 ounces in 1897; against British, 107,050; French, 90,263, and Dutch, 23,309 ounces, a total of 220,631 ounces in 1896.

The world's production of silver was also much greater in 1897 than in 1896, reaching a total of 183,093,030 fine ounces, or an increase of almost eighteen million ounces. The details of production for 1897 as given by Mr. Roberts make the following comparison with the results for 1896 as given in the Mint Bureau for that year. We give separately only those countries producing more than 5,000,000 ounces.

WORLD'S SILVER PRODUCTION.

	1897.		1896.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Mexico	53,903,180	$69,693,000	45,646,424	$59,017,600
United States	53,860,000	69,637,200	58,834,800	76,069,200
Australasia	15,951,546	20,624,200	15,150,077	19,000,900
Bolivia	15,000,000	*19,393,000	15,000,000	*19,393,000
Peru	9,784,680	12,650,900	2,254,021	2,914,300
Chili	6,440,569	8,327,200	5,031,907	‡6,505,900
Spain	5,779,357	7,472,300	3,529,582	‡4,563,500
Canada	5,558,446	7,186,700	3,205,343	4,144,300
Germany	5,498,135	7,108,700	5,890,500	7,616,000
Other European	5,186,616	6,705,900	4,469,972	5,779,300
Oth'r So. Amer'n	2,079,154	2,688,200	2,023,854	2,616,700
All oth'r count's	4,054,407	5,242,100	4,054,407	5,242,100
Total	183,096,090	$236,730,300	165,100,887	$213,463,700

*Estimate of Bureau of the Mint.
‡Estimated the same as officially communicated for 1895.

DEBT STATEMENT OCTOBER 31 1898.

The following statement of the public debt of the United States on October 31 1898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT OCT. 31, 1898.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4s, Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s. Funded loan, 1907	Q.—J.	740,002,250	491,112,050	88,534,850	559,646,900
4s. Refund'g certific's	Q.—J.	40,012,750			40,980
5s. Loan of 1904	Q.—F.	100,000,000	64,411,450	35,588,550	100,000,000
4s. Loan of 1925	Q.—F.	162,315,400	112,882,850	49,432,750	162,316,100
6s, of 1908-1918	Q.—F.	179,349,180	40,732,360	129,666,820	179,399,180
Total, excluding Pac. RR Bonds		1,472,635,580	715,303,010	281,124,970	1426,766,960
Bonds issued to Pacific Railroads not yet matured: Central Pacific, $6,384,000; Union Pacific, $2,844,000; Western Pacific, $1,584,500; total					12,813,680

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30.	Oct. 31.
Funded Loan of 1891, matured September 2, 1891	$126,300 00	$126,300 00
Old debt matured prior and subsequent to Jan. 1, '61	1,130,490 26	1,120,570 26
Debt on which interest has ceased	$1,256,790 26	$1,246,870 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $48,000; Central Pacific, $15,000; Kansas Pacific, $14,000; Sioux City & Pacific, $6,000; total		77,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,937 50
National Bank notes—Redemption account		29,572,380 00
Fractional currency	$15,259,008 14	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,883,974 14
Aggregate of debt bearing no interest		$383,191,867 64

RECAPITULATION

Classification of Debt	October 31. 1893.	September 30. 1898.	Increase or Decrease.
	$	$	$
Interest-bearing debt	1,026,706,960 00	990,088,600 00	Inc. 36,672,360 00
Debt, interest ceased	1,246,870 26	1,256,790 26	Dec. 9,920 00
Debt bearing no interest	383,191,867 64	383,701,318 61	Dec. 499,961 00
Total gross debt	1,411,205,197 90	1,375,038,708 90	Inc. 36,166,489 00
Cash balance in Treasury	300,238,275 30	307,557,503 52	Dec. 7,319,228 22
Total net debt	1,110,966,922 60	1,067,178,205 34	Inc. 43,487,717 26

The foregoing figures show a gross debt on Oct. 31, 1898, (interest-bearing and non interest-bearing) of $1,411,205,197 90 and a net debt (gross debt less net cash in the Treasury) of $1,110,966,922 60.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS NOV. 1, 1898

Name of Railway	Railroad Liability. Bonds Issued by Gov't.	Railroad Liability. Net Int. Paid by Gov't.	Deduct Sinking Fund, &c.	Leaving Net Liability.	Bonds—Maturity of. Past Due, Unpaid.	Bonds—Maturity of. Due Jan. 1, 1899.
	$	$	$	$	$	$
Central Pacific	25,885,120	38,663,439	8,924,786	53,623,773	17,312,120	8,573,000
Western Pacific	1,970,560	3,837,697	.....	5,407,157	360,000	1,610,560
Cent. Br., U. Pac.	1,600,000	2,165,317	.....	3,765,386	1,600,000	.....
Sioux City & Pac.	1,628,320	2,600,359	.....	4,228,679	1,628,320	.....
Total	31,084,000	44,866,732	8,924,784	67,024,94	20,900,440	10,183,560

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Oct. 31 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reasoning the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$141,800,497 28	
Bars	133,424,575 50	$275,224,071 48
Silver—Dollars	493,399 312 00	
Subsidiary coin	7,754,939 58	
Bars	84,675,773 94	585,829,775 1
Paper—United States notes	40,379,396 00	
Treasury notes of 1890	1,263,500 00	
Gold certificates	1,561,240 00	
Silver certificates	7,575,929 00	
Certificates of deposit (Act June 8, 1872)	60,000 00	
National bank notes	4,652,172 38	55,529,237 38
Other—Bonds, interest and coupons paid, awaiting reimbursement	714,466 15	
Minor coin and fractional currency	836,577 68	
Deposits in nat'l bank depositaries—gen'l acct	89,786,689 68	
Disbursing officers' balances	5,328,379 99	96,566,313 33
Aggregate		$933,249,397 81

DEMAND LIABILITIES.

Gold certificates	$34,910,119 00	
Silver certificates	3 [illegible] 00	
Certificates of deposit act June 8, 1872	[illegible] 00	
Treasury notes of 1890	[illegible] 00	$153,631,933 00
Fund for redemp. of uncurrent nat'l bank notes	3,101,241 15	
Outstanding checks and drafts	[illegible] 54	
Disbursing officers' balances	58,911,[illegible] 61	
Agency accounts, &c.	5,[illegible] 34	79,171,143 01
Gold reserve	$100,000,000 00	
Net cash balance	900,[illegible] 20	900,834,875 20
Aggregate		$1,133,249,397 31
Net cash balance in the Treasury September 30, 1898		$[illegible] 31
Net cash balance in the Treasury October 31, 1898		900,[illegible] 20
Increase during the month		$7,319 23 [illegible] 11

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 16·7 per cent. So far as the individual cities are concerned, New York exhibits an increase of 23·8 per cent, and the gains at other points are: Boston 23·7 per cent, Philadelphia 13·2 per cent, Chicago 5·2 per cent, Baltimore 33·8 per cent and St. Louis 13·7 per cent. New Orleans records a loss of 4·9 per cent.

Clearings. Returns by Telegraph.	Week Ending November 5.		
	1898.	1897.	Per Cent.
New York	$731,272,031	$590,373,971	+23·8
Boston	124,701,435	100,789,759	+23·7
Philadelphia	62,145,808	54,919,784	+13·2
Baltimore	18,479,922	13,814,719	+33·8
Chicago	102,313,185	97,158,894	+5·2
St. Louis	27,691,291	24,363,904	+13·7
New Orleans	7,189,645	7,531,169	−4·9
Seven cities, 5 days	$1,073,667,319	$889,134,171	+20·7
Other cities, 5 days	166,018,418	168,407,218	+10·5
Total all cities, 5 days	$1,239,685,734	$1,057,541,384	+19·1
All cities, 1 day	240,916,818	227,091,561	+6·1
Total all cities for week	$1,480,781,940	$1,284,455,916	+16·7

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the ten months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1897 are also presented.

Description.	Ten Months, 1898.			Ten Months, 1897.		
	Par Value or Quantity.	Actual Value.	Aver'ge Price.	Par Value or Quantity.	Actual Value.	Aver'ge Price.
Stocks { Sh's. / Val.	[illegible] / $4,[illegible]	{ [illegible] / $[illegible]	76·7	64,052,[illegible] / $[illegible]	{ [illegible] / $[illegible]	65·7
RR. bonds	$[illegible]	$[illegible]	78·8	$[illegible]	$[illegible]	74·1
Gov't bonds	$[illegible]	$[illegible]	104·7	$[illegible]	$[illegible]	121·0
State bonds	$3,[illegible]	$[illegible]	45·2	$1,[illegible]	$[illegible]	60·5
Bank stocks	[illegible]	[illegible]	235·2	$[illegible]	$[illegible]	176·0
Total	$4,[illegible]	$[illegible]	76·9	[illegible]	$4,[illegible]	64·5

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1893 and 1897 is indicated in the following:

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1898.			1897.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	9,290,391	918,354,675	611,911,000	8,215,419	823,774,750	506,557,479
Feb	8,946,824	872,838,400	654,208 221	2,933,401	296,433,100	171,604,654
March	10,696,9 5	984,492,750	7 [illegible] 778,845	5,030,916	491,438,750	325,254,505
1st qr	28,934,103	2,770,671,825	2,044,997,815	11,204,734	1,076,633,600	706,441,631
April	5,979,445	564,577,130	442,294,[illegible]	2,569,037	231,716,850	139,076,927
May	9,121,841	871,434,450	689,711,[illegible]	3,341 046	321,13[illegible],850	207,037,329
June	9,173,084	873,642,150	693,445,53	6,435,986	617,615,100	428,5[illegible],254
2d qr	24,214,150	2,311,649,750	1,715,443,654	12,347,968	1,277,467,300	898,616,411
6 mos	52,472,[illegible]	5,082,[illegible],575	3,[illegible],647,199	24,356,637	2,363,100,[illegible]	1,594,[illegible],045
July	4,791,7[illegible]	461,319,[illegible]	303,681,610	6,836,074	613,123,670	454,939,391
August	12,[illegible],[illegible]	1,[illegible],[illegible],[illegible]	92[illegible],[illegible]	11,[illegible],[illegible]	1,085,901,050	[illegible],315,845
Sept	9,[illegible]	[illegible],[illegible]	713,170,[illegible]	12,112,100	1,246,451,600	79[illegible],[illegible]
3d qr	[illegible],[illegible]	2,[illegible],[illegible]	1,937,619,[illegible]	31,477,[illegible]	2,933,477,301	1,914,[illegible],[illegible]
9 mos	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,508,217,[illegible]
Oct	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The course of bank clearings at leading cities of the country for the month of October and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES

(000,000s omitted.)	October.				Jan. 1 to Oct 31.			
	1898	1897.	1896.	1895.	1898.	1897	1896.	1895.
	$	$	$	$	$	$	$	$
New York	3,534	3,326	2,614	2,134	33,312	26,707	23,528	24,339
Boston	466	476	403	457	4,331	4,180	3,651	3,911
Chicago	492	451	370	427	4,454	3,960	3,661	3,744
Philadelphia	191	205	273	267	2,403	2,410	2,614	2,900
St. Louis	133	123	96	113	1,176	1,110	918	1,027
Pittsburg	81	74	62	72	805	677	629	611
Baltimore	80	71	64	65	759	647	595	575
Cincinnati	57	55	44	58	537	513	484	541
Kansas City	60	50	48	51	479	442	411	427
New Orleans	31	33	42	63	347	311	369	370
Louisville	30	28	24	27	295	263	235	261
Minneapolis	54	54	53	53	354	305	301	286
Cleveland	34	29	24	30	314	247	250	244
Detroit	30	28	25	31	285	244	249	267
Providence	27	27	26	31	216	241	212	228
Milwaukee	21	26	20	25	214	199	193	201
Omaha	31	24	17	19	257	196	178	154
Buffalo	20	20	19	21	175	168	182	180
Columbus	18	15	14	19	171	150	145	15
St. Paul	26	24	23	22	174	141	188	175
Hartford	10	11	10	12	104	104	101	94
Denver	15	11	9	12	123	103	101	111
Total	5,628	5,347	4,932	4,976	52,518	43,803	39,814	41,418
Other cities	301	278	255	231	2,530	2,175	2,180	2,050
Total all	5,929	5,625	4,607	5,237	55,048	45 978	41,994	43,468
Outside N.Y.	2,394	2,289	1,993	2,103	21,706	19,261	18,466	19 129

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Months.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
	$	$		$	$	
January	6,012,021,463	4,499,449,066	+33·6	2,321,808,739	1,910,100,731	+21·5
February	5,532,352,491	3,684,529,935	+50·7	2,036,074,781	1,639,399,756	+24·2
March	5,910,749,795	4,211,073,471	+34 0	2,212,630,852	1,823,958,927	+21·9
1st quar	17,205,023,749	12,395,048,474	+38·8	6,580,533,872	5,373,459,417	+22 5
April	4,972,816,528	4,106,125,493	+21·1	2,103,431,672	1,656,358,736	+13·8
May	5,336,416,921	4,167,891,512	+28 4	2,191,035,263	1,852,734,266	+18·9
June	5,490,385,195	4,472,286,551	+21·0	2,233,533,403	1,900,739,814	+17·5
2d quar	15,800,168,644	12,746,303,619	+24·0	6,527,970,170	5,609,832,816	+16·4
6 months	33,013,202,393	25,141,352,091	+31·3	13,104,504,042	10,983,292,233	+19·3
July	5,013,776,440	4,508,817,968	+4·3	2,039,741,231	1,974,910,072	+3 3
August	5,594,378,133	4,813,315,880	+13·6	2,090,601,150	1,901,498,920	+9·4
September	5,4 6,641,710	5,564,694,799	−1·2	2,062,653,019	2,112,276,755	−1·4
3d quar	16,105,799,283	15,211,788,647	+5·9	6,204,006,430	5,988,685,747	+3·6
9 months	49,119,001,676	40,353,140,738	+21·7	19,311,510,472	16,971,978,010	+13·8
October	5,929,161 2·3	5,625,[illegible],923	+5·4	2,791,923,013	2,289,324,574	+4·0

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 22, 1898.

As the time draws near for the French Government to reply to Lord Salisbury's demand for the evacuation of Fashoda, apprehension both in Paris and in London increases, and markets generally have been depressed throughout the week. On Tuesday evening the Duke of Devonshire made a speech in which he reiterated the Government assurances that no negotiations will be entered into until Major Marchand is withdrawn. And on Wednesday the Chancellor of the Exchequer followed this up by a very strong speech in which he declared that the Ministers are determined to insist upon Lord Salisbury's demand, and that if it is not complied with they are prepared for war.

Naturally this has occasioned uneasiness in both countries, and on Wednesday the Paris Bourse, which had been remarkably strong until then, considering all the circumstances, gave way, and began to sell mining shares and such other securities as are freely bought here. At the same time the report was circulated that the Bank of France would raise its rate of discount next day, which has proved true. Finally it became known that extraordinary naval preparations are being made at the French dockyards. The effect of all this was to cause a fall here, which was accentuated by sales on account of Berlin speculators in consequence of the money difficulties there. Still, looking at the gravity of the situation, the fall has been surprisingly small. That is due mainly, of course, to the absence of speculation for the rise, and it is even possible that some part of the fall has been brought about by "bear" selling.

Meanwhile there is a very general belief here and in Paris that a friendly settlement will somehow or other be arrived at. During the past three weeks Paris has been visited by the Russian Ministers of Finance, War and Foreign Affairs. It is understood that M. Witte, the Finance Minister, went with the intention of preparing for a new Russian loan, but that he did not receive much encouragement. The War Minister is believed to have gone there for the purpose of studying on the spot the real relations between the civil and the military powers. While Count Muravieff, the Foreign Minister, is credited with the desire to prevent a rupture between this country and France. At the same time, of course, he explained that the Czar had no intention to put any slight

upon France when he issued his Peace Manifesto without consulting that country. On the contrary, the Minister is said to have assured the French Government that the intention was to save France from all embarrassment.

But the main object in Count Muravieff's visit, according to the best Paris opinion, is to maintain peace. Russia, notoriously, is not prepared for war, because she has famine at home and troubles all over Asia to face, and because in addition the Siberian Railway is not completed. If France, therefore, were to rush into a conflict, Russia would be placed in a very unpleasant predicament. Everybody expects that the whole influence of Russia will be used to avert a conflict. But unfortunately the Brisson Cabinet is very weak and whether it will venture to haul down the French flag on the summons of England remains to be seen. Perhaps Major Marchand himself may get the Cabinet out of its embarrassment by asking for his own recall.

In these circumstances it is natural that Stock Exchange business should have become even more stagnant than before, and that all kinds of new enterprise should be suspended. Even mercantile trade is somewhat affected, and no doubt it will be checked still more if the crisis continues much longer. For the moment no attention is paid to anything but Fashoda, the question, Is there or is there not to be war? being almost the sole topic of conversation wherever men meet. In one of his three speeches on Wednesday, the Chancellor of the Exchequer stated that the public revenue, in spite of all, is fairly satisfactory. But there can be little doubt that the long continued political apprehensions must have an injurious effect upon it. In the first place, new companies have not been brought out for many months, and will hardly be brought out now until after Christmas. And in the second place, trade generally is not as active as it was. For these reasons the stamp duty cannot fail to be less productive than it would have been if political confidence had continued. Upon the Continent business is even more stagnant than it is even here, with the sole exception of Germany, and even in Germany speculation has been carried too far and a process of liquidation is going on.

The Directors of the Bank of England have been borrowing in the open market all through the week for the purpose of raising the discount rate in the open market to the level of their own rate. They have been fairly successful, and if the political apprehensions do not soon abate they will doubtless completely succeed. But still the rate of interest for short loans is moderately low. If, however, the Bank continues to borrow, rates of all kinds will be forced up. Apart altogether from the political complications the directors are actuated by the desire to strengthen their reserve. As already said, there is a process of liquidation going on in Germany, and the demand for accommodation at the Imperial Bank is very strong. That Bank is empowered by law to issue notes in excess of its authorized issue, and the gold it holds, on condition that it pays 5 per cent duty to the Government on the excess. There is very little danger, therefore, of a serious crisis in Berlin, assuming, of course, that peace is not disturbed, because the Bank can increase its circulation when it pleases. But at the same time it will necessarily have to charge more than 5 per cent for the accommodation it gives, and consequently money is likely to rule very high in Berlin for some while to come It is generally understood that everything possible will be done to avoid disturbing the market here. Nevertheless gold may have to be withdrawn from the Bank of England.

There is a general impression, too, that if the American elections are favorable to sound money, gold may be taken in preparation for the reform of the currency. But that is not so much feared as withdrawals for Berlin. In consequence of the state of the Berlin market and the efforts made by the Bank of England to obtain control of the outside market here in London, the Bank of France on Thursday raised its rate of discount to 3 per cent from 2 per cent, at which the rate had stood since March 14, 1895, a period of over three years and seven months. It is possible that the Fashoda dispute may have influenced the Bank directors. But the condition of things in Germany was the principal cause of the change.

Meantime the India Council continues to sell its drafts exceedingly well. It offered for tender on Wednesday 40 lacs and the applications exceeded 256 lacs. The whole amount offered was disposed of in bills at rates ranging from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. Oct. 19	1897. Oct. 20.	1896 Oct. 21	1895 Oct. 23.
	£	£	£	£
Circulation	27,311,860	27,610,015	28,979,620	28,103,585
Public deposits	7,295,897	7,313,421	6,331,349	4,816,743
Other deposits	34,721,354	36,315,253	45,361,726	50,872,400
Government securities	11,406,610	14,058,726	14,664,360	18,436,525
Other securities	27,773,419	26,288,629	29,397,291	25,560,483
Reserve of notes and coin	20 631,884	21,145,654	25,919,554	32,221,593
Coin & bullion, both departm'ts	31,143,744	31,855,669	36,059,178	41,252,158
Prop. reserve to liabilities. p.ct.	49	48 5-16	50 9-16	58 1-16
Bank rate ... ... per cent.	4	3	*4	2
Consols, 2¾ per cent... ...	109 1-16	111¾	108	107 5-16
Silver....	27 11-16d.	27⅝d.	30¼d.	30⅞d..
Clearing House returns	169,496,000	178,295,000	167,592,000	163 328,000

* October 22.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	Bank Bills. 4 Months	Bank Bills. 6 Months.	Trade Bills. 3 Mos.	Trade Bills. 4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'ls At Call	Dis't H'ls 7-14 Days
Sept. 23	1	2¾	2⅞	3	3	3¼	1½	1¼	1¾
" 30	3	2⅝@2 9-16	2⅝	2⅝@2¾	2¾	3	1½	1½	1¾
Oct. 7	3	2¾	2¾	2¾	2⅝@3	3 @3¼	1½	1½	1¾
" 14	4	3⅝	3⅝	3⅛@3⅝	3⅝@4	3⅝@4	2½	2½	2¾
" 21	1	3¾@3¾	3¾@3¾	3¾@3¾	4	4	2½	2½	2¾

The Bank rate of disconnt and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 21. Bank Rate.	Oct. 21. Open Marke	Oct. 14 Bank Rate	Oct. 14 Open Market	Oct. 7. Bank Rate.	Oct. 7. Open Market	Sept. 30. Bank Rate.	Sept. 30. Open Market
Paris	3	2½	2	2	2	1¾	2	1¾
Berlin	5	4½	5	3¾	4	4	4	3⅝
Hamburg	5	4¼	5	4	4	3½	4	3⅝
Frankfort	5	4¼	4	4	4	3⅝	4	3⅝
Amsterdam	2½	2¼	2½	2	2½	2	2½	2
Brussels	3	2½	3	2½	3	2¼	3	2¼
Vienna	4½	4½	4½	4	4	4	4	4
St, Petersburg.	5½	5	5½	4	5½	4	6½	4
Madrid	6	6	6	5	5	5	5	5
Copenhagen	5	5	4½	4½	4	4	4	3½

Messrs. Pixley and Abell write as follows under date o Oct. 20:

Gold.—The demand has considerably lessened during the past week, but there are still inquiries for both the Continent and America. The Bank has sold £255,000, chiefly for Egypt, and £27,000 has been received. Arrivals: Capetown, £247,000; River Plate, £29,000; Chili, £3,000. Total, £279,000. Shipments to Bombay, £15,500.

Silver.—With a limited Indian demand, the market hardened to 27 11/16d. on the 14th inst., and has since remained unaltered. The inquiry has barely permitted of a rise on the above figure, but has sufficed to absorb all supplies. The Indian figure to-day is Rs. 71. Arrivals: New York, £195,000; Chili, £58,000. Total, £253,000. Shipments to Bombay, £59,000.

Mexican Dollars.—These coin are in demand at 26¾d. for the Straits, but there are none offering. Shipments to Penang, £6,300.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 20. s.	Oct. 20. d.	Oct. 13. s.	Oct. 13. d.	SILVER. London Standard.	Oct. 20 d.	Oct. 13 d.
Bar gold, fine....oz.	77	10¼	77	11¼	Bar silver, fine...oz.	27 11/16	27 9/16
Bar gold, parting.oz.	77	10¾	77	11¾	Bar silver, contain'g		
U.S. gold coin...oz.	76	5½	76	7	do 5 grs. gold.oz.	28¼	28⅛
Germ'n gold coin.oz.	76	5¼	76	6½	do 4 grs. gold.oz.	28	27⅞
French gold coin.oz.	76	5¼	76	6½	do 3 grs. gold.oz.	27 13/16	27 11/16
Japanese yen....oz.	76	5½	76	6½	Cake silver.....oz.	29⅞	29¾
					Mexican dollars.oz	26¾	26 11/16

The following shows the imports of cereal produce into the United Kingdom during the first seven weeks of the new season compared with previous seasons:

IMPORTS.

	1898.	1897.	1896	1895
Imports of wheat, cwt.	7,944,000	7,453,000	7,617,530	10,949,000
Barley	4,544,800	3,281,315	3,082,040	4,526,630
Oats	1,999,170	2,290,420	2,041,150	1,877,040
Peas	283,780	437,030	411,935	342,960
Beans	385,150	576,470	454,420	583,950
Indian corn	6,517,600	7,821,100	9,597,840	5,977,100
Flour	2,571,730	2,023,300	2,797,910	2,877,420

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895.
Wheat imported, cwt.	7,984,000	7,453,000	7,617,530	10,949,000
Imports of flour	2,571,730	2,023,300	2,797,910	2,877,420
Sales of home-grown.	4,361,812	4,825,882	4,034,745	2,252,158
Total	14,897,542	14,302,182	14,450,185	16,078,578

	1898.	1897.	1896	1895
Aver. price wheat, week	26s. 6d	31s. 10d	27s 10d	24s 11d.
Average price, season	26s. 4d.	33s. 7d.	24s. 11d.	23s. 8d.

The following shows the quantities of wheat flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	1,150,000	1,205,000	1,695,000	2,015,000
Flour, equal to qrs.	300,000	305,000	270,000	250,000
Maize.....qrs.	610,000	630,000	360,000	1,030,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per ounce..... d.	28 1/16	28 1/4	HOLIDAY	28 3/16	28 1/4	28 1/16
Consols, new, 2½ p.cts.	109 11/16	109 5/8		109 13/16	109	109 1/16
Do account	109 3/4	109 3/4		109 13/16	109 5/8	109 3/4
Fr'ch rentes (in Paris) fr.	02 17½	101 70		01 07½	101 95	01 97½
Spanish 4s.....	41¼	41¼		40¾	41¼	40⅞
Anat. Top. & Santa Fe.	13¼	13		12⅞	12⅞	13
Do do pref.	36⅞	36¾		36⅜	36⅜	36¾
Canadian Pacific.....	84⅛	84¼		83⅛	83⅝	84⅛
Central Pacific.....	26⅜	26⅜		25⅞	25⅝	26
Chesapeake & Ohio.	22¼	22¼		22⅛	22⅛	22
Chic. Mil. & St. Paul...	113¼	113		112¼	112⅛	112⅞
Denv. & Rio Gr., pref..	56⅞	56⅝		56⅛	55⅜	56⅝
Erie, common	12⅞	13⅛		12¾	12⅞	12¾
1st preferred	33¼	34		32¼	32⅜	32⅛
Illinois Central.	111¾	111¾		111	111¼	111¾
Lake Shore	198	198		198½	198⅛	.....
Louisville & Nashville.	57⅞	58⅛		57⅞	58	58¾
Mexican Central, 4s ...	.....	.....		.....	.....	.....
Mo. Kan. & Tex., com..	11	11¼		11	11	11
N. Y. Cent'l & Hudson.	118½	118		117¼	117⅛	118
N. Y. Ontario & West'n	14⅞	14⅞		14⅞	14⅛	14¾
Norfolk & West'n, pref.	51½	51¼		51	50⅜	51
Northern Pacific, com..	41¾	41⅝		40½	40⅜	41⅛
Preferred	78⅝	78⅜		77⅝	77⅝	77⅞
Pennsylvania	60⅛	60⅜		60⅜	60¼	60¼
*Phila. & Read	8¼	8¼		8⅛	8⅛	8¼
*Phil. & Read., 1st pref.	20⅜	20⅜		19⅜	19⅛	19⅝
*Phil. & Read., 2d pref.	10	10		9⅜	9⅜	9⅜
South'n Railway, com..	8⅜	8⅜		8⅛	8⅛	8⅝
Preferred.....	35½	35½		35½	35¼	36
Union Pacific.....	33¾	33¼		32⅝	32⅜	33¼
Do new pre ..	66¼	65⅞		65⅜	65¼	65⅝
Wabash, preferred.....	21¼	21⅛		20⅝	20⅜	20

* Price per share.

Commercial and Miscellaneous News.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months and in that manner complete the statement for the ten months of the calendar years 1898 and 1897.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July	Aug.	Sept.	Oct.	Total 10 months
MAY BE REDEEM. FROM—											
Redeemed 1898	$	$	$	$	$	$	$	$	$	$	$
Redeemed 1897	2,000										
Total disbursed.	80,871	94,796	87,814	88,078	89,110	88,280	89,101	81,200	84,816	88,760	873,826
DISBURSEMENTS 1897—											
Civil and miscellaneous.	4,093	5,189	6,000	5,108	4,410	5,400	5,000	2,887	4,000	4,000	45,087
War.	1,720	1,120	700	840	1,000	1,000	1,000	1,000	1,000	1,000	10,380
Navy	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,000
Indians.	4,200	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	14,200
Pensions.	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	120,000
Interest.	9,130	18,041	18,551	14,194	18,000	14,500	18,100	16,000	16,000	16,000	163,516
Total disbursed.....	86,642	87,499	91,065	84,220	87,520	82,180	84,847	81,769	80,372	84,391	844,005
DISBURSEMENTS 1898—											
Civil and miscellaneous.	3,948	5,041	6,083	5,705	5,814	6,001	5,507	1,917	1,465	1,719	43,200
War.	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	88,000
Navy	4,047	3,280	1,435	1,960	2,099	2,724	3,350	848	1,000	1,000	21,543
Indians.	3,800	1,150	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,950
Pensions.	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	110,000
Interest.	9,130	1,088	1,083	1,960	2,210	2,870	2,507	2,712	2,707	2,713	30,980
Total receipts.....	84,538	98,673	89,706	80,861	89,797	83,506	84,847	81,769	80,372	84,391	848,610
RECEIPTS 1897—											
Customs.	11,090	13,882	13,884	13,538	13,000	14,500	13,100	10,000	10,000	10,000	122,994
Internal revenue.	10,084	10,860	11,936	11,880	10,923	12,887	12,788	11,103	11,000	11,000	115,261
Miscellaneous.	2,210	3,150	1,435	1,960	2,099	2,724	3,350	848	1,000	1,000	19,376
Total receipts.....	23,384	27,892	27,255	27,378	26,022	30,111	29,238	21,951	22,000	22,000	257,231
RECEIPTS 1898—											
Customs.	14,200	15,041	16,551	14,194	13,467	14,500	13,100	10,000	10,000	10,000	140,953
Internal revenue.	13,448	13,808	13,130	14,402	10,685	20,171	24,000	21,000	21,000	21,000	202,644
Miscellaneous.	2,088	1,088	1,083	1,848	2,116	2,870	2,507	2,712	2,707	2,713	21,642
Total receipts.....	29,736	29,937	30,764	30,444	26,268	37,541	39,607	33,712	33,707	33,713	365,239
Excess of receipts over disbursements.	1,898	1,438	1,642	2,224	768	5,361	4,760	1,943	1,335	1,322	22,629

* Deducted—from January, "Miscellaneous" 1898. ..... } $8,638,401
Received from Union Pacific Railroad purchase 1897-98 ..... }
Deducted from March "Miscellaneous" 1898..... } $3,651,600
Received from Kansas Pacific Ry. purchase 1898..... }
Deducted from April "Miscellaneous" 1894..... } $2,651,500
Received from Kansas Pacific Ry. purchase, 1898..... }

To make the 1898 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of August, September, October and November in 1898.

TREASURY NET HOLDINGS.

	Aug. 1, '98.	Sept. 1, '98.	Oct. 1, '98.	Nov. 1, '98
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion.....	189,444,714	217,904,485	241,207,543	239,885,162
Net silver coin and bullion.....	13,657,166	10,156,793	8,136,851	9,044,360
Net U. S. Treasury notes.....	4,477,747	4,339,626	1,844,997	1,263,500
Net legal-tender notes.....	46,921,284	54,008,435	37,346,851	20,404,396
Net national bank notes.....	6,723,423	4,416,124	3,682,265	4,659,172
Net fractional silver.....	11,995,083	10,993,449	9,196,708	7,854,660
Total cash in Sub-Treas's net.	273,814,912	301,815,513	303,551,215	283,051,180
Amount in national banks.	55,966,018	65,965,867	80,989,712	95,016,970
Cash in banks & sub-treas...	329,080,930	367,781,979	384,439,927	378,068,120
Deduct other liabilities, *net..	74,833,745	73,966,894	76,882,424	77,837,845
Actual cash balance.....	254,814,215	294,187,085	307,557,503	300,235,275

* "Chiefly disbursing officers' balances."

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31:

Description of Bonds.	*U. S. Bonds Held Oct. 31, 1898, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
Currency 6s, Pac. RR...	$2,008,000	$2,906,000	$4,914,000
5 p. cts., 1894, due 1904	7,397,000	16,231,903	23,628,900
4 per cts., funded 1907..	23,160,000	139,436,050	162,596,050
4 p. cts., 1895, due 1925	9,137,500	23,990,650	33,128,150
2 per cts., funded 1891*.	1,634,500	22,047,750	23,682,250
3 p. cts., '98, due 1908-18	27,538,100	31,006,150	58,544,220
Total.	$70,875,100	$235,618,470	$306,493,570

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on October 31 $25,309,100 bonds, making the whole amount at that date in possession of the Government as security for deposits $96,184,200.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of October and in the ten months of 1898.

Denominations.	*October.*		*Ten Months 1898.*	
	Pieces.	*Value.*	*Pieces.*	*Value.*
		$		$
Double eagles.....	259,000	5,180,000	2,208,008	44,160,160
Eagles.....	.....	.....	1,097,589	10,975,890
Half eagles.....	.....	.....	1,670,366	8,351,830
Three dollars.....	.....	.....	...	.....
Quarter eagles.....	.....	.....	117	292
Dollars.....	.....	.....	..	.....
Total gold.....	259,000	5,180,000	4,976,080	63,488,272
Dollars..	2,002,000	2,002,000	11,018,475	11,018,475
Half dollars.....	704,382	352,191	4,289,025	2,144,512
Quarter dollars.....	2,904,000	726,000	10,181,067	2,545,267
Dimes	2,740,000	274,000	12,950,475	1,295,048
Total silver.....	8,350,382	3,354,191	38,439,042	17,003,302
Five cent nickel ...	397,000	19,850	10,122,442	506,122
One cent bronze ...	4,680,000	46,800	47,579,434	475,794
Total minor ...	5,077,000	66,650	57,701,876	981,916
Total coinage	13,686,382	8,600,841	101,117,008	81,473,490

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOVEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes October 1, together with the amounts outstanding November 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to November 1.

National Bank Notes—		
Amount outstanding Oct. 1, 1898.....		$235,356,950
Amount issued during Oct.....	$5,523,120	
Amount retired during Oct.	1,333,789	4,189,331
Amount outstanding Nov. 1, 1898*.....		$239,546,281
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Oct. 1, 1898.....		$30,300,387
Amount deposited during Oct..... ...	$461,242	
Amt. reissued and bank notes retired in Oct..	1,261,304	800,062
Amount on deposit to redeem national bank notes Nov. 1, 1898.....		$29,500,825

* Circulation of National Gold Banks, not included in above, $82,855.

According to the above the amount of legal tenders on deposit November 1 with the Treasurer of the United States to redeem national bank notes was $29,500,825. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	*July 1.*	*Aug. 1.*	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*
Insolv'nt bks.	$ 1,252,838	$ 1,107,903	$ 1,137,622	$ 1,615,570	$ 1,620,511
Liquid'g bks.	6,222,576	6,192,258	6,176,778	6,081,894	6,035,750
Red'c'gund.* act of 1874.	23,263,196	23,614,024	23 089 511	22,603,423	21,844,564
Total	30,738,610	31,004,186	30,402,911	30,300,887	29,500,825

* Act of June 20, 1874, and July 12, 1882.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,100.—The National Herkimer County Bank of Little Falls, New York, until October 14, 1918.

2,402.—The First National Bank of Mount Sterling, Illinois, until October 28, 1918.

NATIONAL BANKS ORGANIZED.

5,142.—The First National Bank of McKees Rocks, Pennsylvania, Capital, $50,000. Charles Holmes, President; H. W. Sutton, Cashier.

5,143.—The First National Bank of Antigo, Wisconsin. Capital, $50 000. L. D Moses, President; F. T Zentner, Cashier.

5,144.—The First National Bank of Dresden, Ohio. Capital, $50,000. J. G. Stump, President; C. S. Littick, Cashier.

5,145.—The National Bank of Sidney, Iowa. Capital, $60,000. A. F. Meteiman, President; W. T. Frazer, Cashier.

5,146.—The Fannin County National Bank of Bonham, Texas. Capital, $100,000. W. W. Russell, President; J. W. Russell, Cashier.

5,147.—The Juniata Valley National Bank of Mifflintown, Pennsylvania. Capital, $60 000 Louis E. Atkinson, President; T. Van Irwin, Cashier.

5,148.—The Lewes National Bank, Lewes, Delaware. Capital, $50,000. John F. Sipple, President; Walter Sparklin, Cashier

5,149.—The First National Bank of Milford, Illinois. Capital, $50,000. John L. Donovan, President; Horace Russell, Cashier.

5,150.—The First National Bank of Abingdon, Virginia. Capital, $50,000. J. W. Bell, President; W. W. Webb, Cashier.

IN LIQUIDATION

2,113.—The First National Bank of Ashburnham, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated October 3, 1898, to take effect October 4, 1898.

3,141.—The Citizens' National Bank of Sandusky, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated August 16, 1898, to take effect October 1, 1898.

3,502.—The Mankato National Bank, Mankato, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated August 25, 1898, to take effect September 26, 1898.

4,472.—The Middleport National Bank, Middleport, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated September 5, to take effect that date.

4,081.—The First National Bank of Waitsburg, Washington, has gone into voluntary liquidation by resolution of its stockholders dated May 23. 1898, to take effect June 25, 1898.

INSOLVENT.

2,596.—The State National Bank of Logansport, Indiana, heretofore in voluntary liquidation, was placed in the hands of a Receiver September 27, 1898

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 27 and for the week ending for general merchandise Oct. 28 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895
Dry goods	$1,411,453	$1,034,787	$1,290,659	$2,406,527
Gen'l mer'dise	7,886,802	5,393,161	7,057,300	8,396,271
Total	$9,298,255	$6,429,948	$8,357,959	$10,802,798
Since Jan. 1.				
Dry goods	$77,270,156	$106,293,620	$92,448,652	$122,929,231
Gen'l mer'dise	276,962,261	303,577,652	278,754,091	310,238,457
Total 43 weeks	$354,232,417	$409,871,281	$371,202,713	$433,167,688

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 31 and from Jannary 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$9,947,032	$6,691,863	$6,834,357	$6,985,947
Prev. reported	386,058,907	335,561,968	309,364,461	274,198,066
Total 43 weeks	$396,006,839	$342,253,831	$316,198,818	$281,184,013

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 29 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	$599,799	$45,339,343
France	.....	8,000	360,910	16,497,191
Germany	.....	.....	.....	29,283,211
West Indies	$231,500	8,660,454	37,540	2,732,234
Mexico	2,000	8,500	.....	92,520
South America	40,082	146,298	17,161	724,603
All other countries	.....	20,292	1,650	561,700
Total 1898	$273,582	$8,843,744	$1,017,060	$95,230,802
Total 1897	30,624	20,745,546	199,829	13,215,530
Total 1896	38,000	51,030,282	7,986,126	77,857,737

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$960,204	$37,377,742	$1,513	$32,582
France	19,777	798,127	.....	24,132
Germany	.....	2,616	.....	4,010
West Indies	1,800	481,605	5,426	286,877
Mexico	.....	14,159	.....	937,568
South America	12,335	209,149	23,016	703,270
All other countries	.....	8,185	1,436	75,683
Total 1898	$994,116	$38,891,577	$31,391	$2,064,122
Total 1897	965,789	38,910,473	70,668	2,475,744
Total 1896	942,008	44,020,618	9,755	2,478,312

Of the above imports for the week in 1898 $113,761 were American gold coin and $578 American silver coin. Of the exports during the same time $10,000 were American gold coin and $1,800 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending October 29, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,858,6	$13,780,0	$2,400,0	$1,000,0	$13,380,0
Manhattan Co	2,050,0	2,086,4	14,416,0	5,731,0	1,504,0	18,724,0
Merchants'	2,000,0	1,061,0	13,331,9	3,453,7	1,217,1	16,137,3
Mechanics'	2,000,0	2,005,1	10,059,0	2,618,0	726,0	10,113,0
America	1,500,0	2,812,5	19,713,1	3,857,2	2,067,3	22,820,1
Phenix	1,000,0	243,4	4,393,0	902,0	284,0	4,431,0
City	1,000,0	4,322,8	28,548,3	26,658,7	3,317,5	102,157,5
Chemical	300,0	6,996,4	24,277,4	7,188,4	1,613,8	26,147,6
Merchants' Exch'ge	600,0	176,1	4,788,4	1,175,5	353,3	5,568,1
Gallatin	1,000,0	1,725,4	7,801,8	1,241,3	664,3	6,727,2
Butchers' & Drov'rs'	300,0	121,2	1,008,7	170,8	97,2	1,114,8
Mechanics' & Trad's'	400,0	174,2	1,144,0	250,0	133,0	1,176,0
Greenwich	200,0	172,0	999,1	102,3	146,0	900,8
Leather Manufac'rs	600,0	482,6	4,818,7	1,142,4	187,5	5,004,5
Seventh	300,0	109,3	1,878,5	488,7	128,1	2,274,5
State of New York	1,200,0	518,3	5,833,7	463,9	242,3	2,863,5
American Exchange	5,000,0	2,610,6	25,926,0	4,385,0	3,187,0	22,389,0
Commerce	5,000,0	3,602,0	28,877,5	2,764,0	3,235,2	23,529,5
Broadway	1,000,0	1,627,8	8,850,7	1,742,2	211,8	8,726,1
Mercantile	1,000,0	1,013,6	11,705,2	2,282,9	691,2	11,916,9
Pacific	422,7	479,2	2,705,9	577,6	423,1	3,349,5
Republic	1,500,0	834,1	16,460,4	4,622,9	639,2	19,102,5
Chatham	450,0	988,8	5,997,3	739,3	866,6	6,006,9
People's	200,0	264,8	1,792,4	322,1	543,5	2,749,9
North America	700,0	554,5	11,678,9	2,346,8	1,050,5	13,837,1
Hanover	1,000,0	2,240,2	37,170,7	10,588,1	2,402,4	47,360,7
Irving	500,0	368,0	3,589,0	553,9	507,7	3,852,0
Citizens'	600,0	378,4	2,555,7	513,6	161,5	2,922,0
Nassau	500,0	266,6	2,801,7	359,4	350,7	2,794,5
Market & Fulton	900,0	974,1	5,816,9	1,226,9	662,1	6,345,3
Shoe & Leather	1,000,0	154,0	3,481,0	864,1	234,9	4,077,1
Corn Exchange	1,000,0	1,260,8	9,319,4	1,421,5	1,121,0	10,477,2
Continental	1,000,0	805,2	5,667,0	1,307,7	295,2	6,163,8
Oriental	300,0	403,6	1,853,0	221,0	397,0	1,946,0
Importers' & Trad'rs	1,500,0	5,815,1	24,482,0	5,222,0	1,180,0	25,080,0
Park	2,000,0	3,236,9	37,487,0	13,575,0	2,668,0	49,486,0
East River	250,0	154,7	1,206,6	302,0	166,0	1,394,9
Fourth	3,200,0	2,030,2	24,322,9	4,706,3	2,640,7	26,716,1
Central	1,000,0	510,0	11,563,0	3,205,0	917,0	15,143,0
Second	300,0	721,1	5,946,0	1,254,0	648,0	7,045,0
Ninth	750,0	287,5	2,859,2	729,2	249,1	3,220,7
First	500,0	7,488,2	31,590,2	7,942,0	1,187,5	33,304,9
N. Y. Nat'l Exch'ge	300,0	50,8	1,380,5	232,6	130,4	1,365,1
Bowery	250,0	614,2	2,848,0	599,3	515,7	3,669,0
New York County	200,0	450,3	3,384,4	688,2	294,0	3,768,8
German American	750,0	277,3	2,866,6	457,1	308,1	2,787,2
Chase	1,000,0	1,129,6	28,871,0	7,045,8	4,133,6	37,679,7
Fifth Avenue	100,0	1,170,1	7,862,3	1,480,2	813,3	9,172,1
German Exchange	200,0	575,9	2,194,3	185,9	665,6	3,064,2
Germania	200,0	754,2	3,417,9	557,0	601,1	4,234,3
Lincoln	300,0	748,2	6,782,2	1,443,8	635,6	7,635,9
Garfield	200,0	857,6	5,604,5	1,330,6	586,8	6,706,2
Fifth	200,0	326,3	1,838,9	342,5	192,2	2,051,2
Bank of the Metrop.	300,0	862,2	4,710,4	1,135,3	450,9	5,700,9
West Side	200,0	351,2	2,344,0	240,0	397,0	2,601,0
Seaboard	500,0	384,2	8,210,0	1,131,0	1,375,0	9,861,0
Sixth	200,0	343,3	1,830,0	235,0	135,0	1,545,0
Western	2,100,0	767,7	28,290,6	7,123,6	1,800,6	33,712,6
First Nat. B'klyn	300,0	954,6	4,727,0	1,095,1	1,074,0	5,514,0
Nat. Union Bank	1,200,0	948,5	12,369,3	3,008,8	491,2	13,361,2
Liberty	500,0	335,9	3,873,6	757,9	358 2	4,111,4
N. Y. Prod. Exch'ge	1,000,0	368,8	3,773,0	861,9	170,4	3,436,2
St. of N. Amsterdam	250,0	310,3	2,872,0	685,3	146,8	3,156,8
Total	58,272,7	75,911,3	667,232,6	1613465	55,138,8	761,574,2

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 29, based on averages of the daily result *We omit two ciphers (00) in all cases*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	362,3	2,353,0	192,1	38,2	955,1	105,0	2,610,2
Colonial	100,0	85,9	723,1	16,9	64,5	144,3	....	833,4
Columbia	300,0	186,4	1,801,1	106,0	85,6	176,2	227,0	2,021,2
Eleventh Ward	100,0	119,5	1,272,0	51,6	73,9	286,9	....	1,570,1
Fourteenth Street	100,0	53,8	684,5	15 4	76,5	153,4	....	865,5
Franklin National	200,0	6,0	607.7	71,7	4,7	78,7	....	513,0
Gansevoort	200,0	20,3	738,8	22,2	47,5	19,0	15,9	808,4
Hamilton	200,0	85,2	1,241,0	38,6	81,9	80,0	....	1,272,1
Hide & Leath. Nat.	500,0	160,2	2,118,8	211,2	160,2	143,9	....	1,841,7
Home	100,0	84,1	552,8	65,2	43,6	28,2	24,4	595,3
Hudson River	200,0	189,3	1,204,0	24,0	81,0	147,0	....	1,205,0
Mount Morris	250,0	93,1	1,375,4	68,5	102,1	80,0	280,0	1,786,4
Mutual	200,0	113,2	922,2	26,0	100,1	143,3	1,8	898,8
Nineteenth Ward	100,0	25,4	656,3	16,4	82,5	98,2	9	833,6
Plaza	100,0	110,5	1,072,5	51,1	89,1	270,9	....	1,310,0
Riverside	100,0	101,7	717,6	8,5	33,5	84,5	....	583,7
State	100,0	84,4	1,548,0	72,0	36,0	105,0	170 0	1,846,0
Twelfth Ward	200,0	150,8	1,139,2	20,7	120,2	107,4	145,8	1,550,8
Twenty-third W'd.	100,0	47,1	778,9	23,9	92,7	44,8	193,7	1,036,8
Union Square	200,0	301,8	1,989,4	91,8	197,6	115,5	....	2,287,7
Yorkville	100,0	128,6	1,184,5	106,0	74,2	86,3	54,0	1,291,7
Astor Nat'l Bank	300,0	8,7	1,833,7	208,2	171,1	56,1	....	1,791,6
BROOKLYN.								
Bedford	150,0	105,7	982,9	27.0	74,2	170.4	85,0	1,198,4
Broadway	100,0	114,8	1,425,9	17.6	127.4	182,1	....	1,568,2
Brooklyn	300,0	160,0	1,121,0	73,2	43,7	372,2	46,9	1,342,1
Eighth Ward	100,0	35,1	271,6	11.4	21,8	62,4	20,0	259,8
Fifth Avenue	100,0	50,4	505,8	21,5	19,9	51,7	34,8	474,2
Fulton	200,0	169,0	848,3	67,1	39,1	176,2	....	811,7
Kings County	150,0	69,3	603,7	36,2	28,0	87,9	....	552,9
Manufact'rs' Nat'l	252,0	424,1	2,102,4	262,6	270,0	708,2	....	2,904,6
Mechanics	500,0	389,8	2,289,7	101,6	76,8	183,4	....	2,135,9
Mech's' & Trad'rs'	100,0	188,5	821,1	47,2	48,6	110,4	56,6	880,8
Nassau National	300,0	560,9	3,687,0	212,0	180,0	590,0	78,0	3,992,0
National City	300,0	557,6	2,180,0	171,0	328,0	344,0	144,0	2,681,0
North Side	100,0	111,1	910,7	11,6	57,4	128,3	110,0	1,022,5
People's	100,0	105,8	824,0	44,2	32,2	66,7	46,5	885,4
Queens Co. (L.I.C.)	100,0	124,6	2,029,6	98,2	116,5	318,6	67,5	2,417,3
Schermerhorn	100,0	57,1	492,2	16,2	28,0	89,8	....	476,7
Seventeenth Ward	100,0	65,5	404,5	6,7	41,5	154,0	....	462,0
Sprague National	200,0	210,1	1,042,0	102,6	12,5	390,0	14,0	1,135,0
Twenty-sixth W'd.	100,0	51,3	378,8	9,0	19,8	94,9	3.3	418,0
Union	100,0	45,4	298,1	7,1	14,2	29,6	14,2	218,5
Wallabout	100,0	32,4	537,4	14.3	40,7	77,2	126,0	666,0
OTHER CITIES.								
1st Nat., Jer. City	400,0	704,4	4,881,0	171,0	223,8	309,5	319,2	5,783,6
Hud. Co. Nat. J. C.	250,0	521,1	1,913,3	103,4	62,4	133,4	....	1,622,8
2d Nat., Jer. City	250,0	381,5	1,452,9	56,2	56,3	269,5	92,6	1,268,0
3d Nat., Jer. City	200,0	190,9	884,4	27,6	68,3	114,3	15,9	842,6
1st Nat., Hoboken	110,0	417,0	1,933,2	107,6	33,8	118,8	32,7	1,389,4
2d Nat., Hoboken	125,0	83,1	764,9	42,7	32,4	57,7	66,7	784,0
Bank of Staten Isl.	25,0	44,2	404,8	28,9	32,1	77,1	8	494,7
1st Nat., Staten Isl.	100,0	71,0	696,8	18,7	25,5	84,0	....	550,7
Totals Oct. 20	9,012,0	8,537,0	62,805,5	3,403,4	4,006,0	8,674,5	2,587,3	68,183,4
Totals Oct. 22	9,012,0	8,537,0	63,200,5	3,382,2	4,035,5	8,691,4	2,682,5	69,270,2
Totals Oct. 15	9,012,0	8,537,0	62,202,2	3,246,0	3,957,7	8,202,5	2,578,3	67,030,0

Breadstuffs Figures Brought From Page 963.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct 29, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago	102,969	1,102,840	1,919,760	1,984,230	509,737	203,700
Milwaukee	56,800	218,500	79,850	142,000	357,000	46,700
Duluth	136,170	2,378,253	1,408	7,328	242,961	67,053
Minneapolis	4,494	3,256,760	26,000	211,080	.... ..	.....
Toledo	1,627	223,600	272,700	24,493	.....	7,315
Detroit	6,000	155,187	166,977	20,807	6,960	13 898
Cleveland	.....	45,500	136,962	105,000	.....	.....
St. Louis	30,570	721,200	464,610	127,345	182,250	7,700
Peoria	12,000	20,150	214,650	142,600	109,550	2,000
Kansas City	.....	1,147,000	90,000	23,000	.....	.....
Tot. wk.'98.	350,322	9,661,717	3,313,457	2,710,453	1,349,218	348 966
Same wk.'97.	343,059	7,087,204	3,874,734	2,962,191	1,491,987	287,327
Same wk.'96.	349,305	7,398,158	4,141,758	6 720,147	2,402,108	317,109
Since Aug. 1.						
1898	4,297,061	98,370,410	86,101,424	57,629,061	12,739,724	2,365,866
1897	7,174,699	69,946,312	79,579,468	61,874,206	12,342,064	4,351,281
1896	8,381,960	78,946,960	51,890,631	60,146,979	13,201,309	2,993 069

The receipts of flour and grain at the seaboard ports for the week ended Oct. 29, 1898, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	269,640	1,612,278	605,600	994,100	155,300	176,475
Boston	90,541	568,196	70,974	33',496	3,950	25,610
Montreal	23,449	492,987	244,369	145,881	4,100	3,000
Philadelphia	50,249	59,434	824,401	76,512	20,800	36,900
Baltimore	115,733	486,106	791,981	238,074	5,961	77,025
Richmond	4,257	2,312	14,484	21,000	.....	520
New Orleans*	11,422	184,540	264,675	44,580	.....	.....
Newport News	73,162	181,068	214,385	49,804	.....	.....
Charleston	114	....	.....	.....	.....	.....
Norfolk	.....	... .	190,916	.....	.....	.....
Pensacola	7,035	.....	.....	.....	.....	.....
Galveston	.... ..	451,000	96,000	6,000	.....	.....
Total week	601,806	4,514,251	2,960,478	1,900,447	190,111	317,536
Week 1897	495,471	4,063,520	2,150,284	2,321,122	395,076	458,326

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading

Total receipts at ports from Jan. 1 to Oct. 29 compare as follows for four years:

Receipts at—	1898.	1897.	1896.	1895.
Flour ..... bbls.	16,591,533	21,548,549	9,300,691	14,068,810
Wheat ..... bush.	104,506,755	83,138,701	86,654,148	83,979,752
Corn ..... "	168,029,983	161,917,219	76,361,948	42,775,040
Oats ..... "	80,527,622	75,468,144	69,718,953	25,900,778
Barley ..... "	13,849,764	10,139,159	7,141,926	2,338,029
Rye ..... "	12,776,378	8,914,329	4,768,869	403,893
Total grain .... "	369,709,751	339,137,514	204,685,844	115,397,502

The exports from the several seaboard ports for the week ending Oct. 29, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush
New York	1,238,560	764,285	141,499	159,449	364,327	10,811	24,910
Boston	344,874	25,714	28,351	184,291	....	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	273,768	79,570	5,271	60,000	.....	.....	.....
Baltimore	447,000	2-9,311	57,765	170,000	186,541	.....	.....
New Orleans	84,410	448 852	5,769	120	.....	.....	.....
Norfolk	.....	.....	5,090	.....	.....	.....	.....
Newport News	181,788	214,785	73,162	49,804	.....	.....	.....
Montreal	2 1,185	187 488	19,948	232,309	8,374	78,732	.....
Charleston	.....	714	.....	.....	.....	.....	.....
Galveston	146,990	5,090	.....	.....	.....	.....	.....
Pensacola	.....	7,526	.....	.....	.....	.....	.....
Mobile	48,000	.....	.....	.....	.....	.....	.....
Total week	2,440,575	2,963,548	337,881	853,073	819,242	95,543	24,910
Same time '97	2,299,704	1,599 612	241,203	1,839,981	299,319	39,539	49,518

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Oct. 29.	Flour. Since Sept. 1, 1898.	Wheat. Week Oct. 29.	Wheat. Since Sept. 1, 1898.	Corn. Week Oct. 29.	Corn. Since Sept. 1, 1898
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	194,289	1,744,735	1,494,234	15,261,417	1,825,911	11,168,113
Continent	23,5 6	230,233	1,597,783	12,100,688	1,540,932	12,166,889
S. & C. America	42,326	261,694	.. ...	4,209	1,812	10,402
West Indies	32,6 9	211,4 0	.....	.....	9,520	113,493
Br. N. Am. Colo's	16,753	48,189	.....	.....	500	79,106
Other countries	12,999	50,015	54,273	259,716	64,945	384,466
Total	327,881	2,666,345	3,446,285	27,626,030	2,961,548	23,922,119
Total 1897	241,203	2,238,42	2 329,704	22,023 909	1,599,612	16 817,26

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 29, 1898, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye. bush.	Barley. bush.
New York	978,000	1,636,000	491 000	99,000	41,000
Do afloat	.....	69,000	99 000	.....	.....
Albany	.....	30,000	30,000	.....	.....
Buffalo	1,685,000	1,718 000	1 175,000	128,000	1,036,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,343,000	11 718,000	910,000	186,000	243,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	46,000	.....	.....	2,000	87,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,256 000	1,100,000	110,000	24,000	612,000
Do afloat	.....	.....	.....	.....	.....
Toledo	276 000	121,000	99,000	19,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	121,000	200,000	7,000	18,000	87,000
Do afloat	.....	.....	.....	.....	.....
Oswego	16,000	32,000	.....	.....	76,000
St. Louis	899,000	121,000	5,000	10,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	.....	16,000	.....	52,000
Boston	181,000	996,000	194,000	.....	.....
Toronto	20,000	.....	6,000	.....	19,000
Montreal	107,000	57,000	290,000	22,000	13,000
Philadelphia	860,000	1,340,000	151,000	.....	.....
Peoria	2,000	377,000	170,000	2,000	26,000
Indianapolis	244,000	51,000	22,000	1,000	.....
Kansas City	82,000	48,000	28,000	51,000	.....
Baltimore	1,319,000	1,797,000	277,000	235,000	.....
Minneapolis	6 6,000	671,000	998,000	17,000	109,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	2,423,000	2,154,000	875,000	515,000	541,000
On canal and river	91,000	378,000	128,000	20,000	486,000
Total Oct. 29, 1898	15,470,000	24,873,000	6,278,000	1,198,000	3,267,000
Total Oct. 22 1898	14,814,000	24,432,000	6,164,000	1,339,000	3,201,000
Total Oct. 30 1897	28,91 ,000	45,9 -,000	15,564,000	3,442,000	3,817,000
Total Oct. 31, 1896	59,670,000	12,810,000	11,731,000	2,544,000	5,907,000
Total Nov. 2, 1895	54,970,000	4,964,000	4,999,000	1,064,000	2,378,000

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non member banks.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Cire'l'n	Clearin.
N. Y.*	$	$	$	$	$	$	$
Oct. 8	134,349.9	636,380.1	1428506	53,594.7	710,806.8	15,473.2	889,055.6
" 15	134,184.0	646,403.4	1479451	53,502.5	727,144.2	15,426.8	818,890.1
" 22	134,184.0	657,011.5	1506508	53,809.8	745,794.1	15,516.6	783,380.6
" 29	134,184.0	667,232.6	1513465	55,138.0	761,574.2	15,538.5	791,119.0
Bos.*							
Oct. 15	68,587.3	182,831.0	16,136.0	6,455.0	201,288.0	6,068.0	108,271.0
" 22	68,587.3	187,235.0	16,085.0	6 858.0	203,004.0	6,099.0	102,678 8
" 29	68,587.3	186,227.0	16,102.0	0,934.0	204,804.0	6,093.0	106,951.6
Phila.*							
Oct. 15	35,388.0	124,610.0	39,350.0	137,926.0	5,928.0	60,427.5
" 22	35,388.0	124 656.0	39,528.0	138,039.0	5,926.0	71,180.2
" 29	35,388.0	123,943.0	40,143.0	137,777.0	5,916.0	64,495.4

Foreign Trade of New York—Monthly Statement.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

Month.	Merchandise Movement at New York. Imports.		Exports.		Customs Receipts at New York.	
	1898.	1897.	1898.	1897.	1898.	1897.
	$	$	$	$	$	$
January	34,033,013	34,415,116	36,916,858	33,467,694	10,464,000	7,706,400
February	36,015,776	38,974,044	31,057,319	30,318,701	10,602,736	8,359,780
March	41,239,260	46,878,360	40,389,038	34,532,480	10,578,089	17,579,633
April	37,173,345	59,939,218	38,238,131	31,412,368	9,164,201	17,711,363
May	33,405,506	48,951,475	45,358,853	34,939,86	8,232,760	9,092,920
June	31,824,944	49,074,513	47,215,850	33,792,996	9,381,838	14,728,789
July	32,914,521	33,460,970	31,662,651	31,142,806	9,960,261	12,299,571
August	33,227,6 8	26,511,439	36,494,353	31,345,81	10,906,449	5,109,728
September	32,119 230	28,434,443	36,701,747	37,437,376	11,012,141	6,360,542
Total	312,555,248	366,669,713	344,006,861	298,410,208	90,305,578	98,020,679

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York. Imports.		Exports.		Silver—New York. Imports.	Exports.
	1898.	1897.	1898.	1897.	1898	1898.
	$	$	$	$	$	$
January	3,182,080	261,52	2,603,183	302,281	1,253,485	2,055,688
February	939,92	286,16	922,091	323,131	1,197,163	2,947,374
March	26,968,69	606,351	192,809	507,587	1,202,544	2,989,332
April	28,829,258	292 644	708,358	6,807,602	1,093,265	3,777,279
May	2,101,8 6	307,050	20,871	9,453,187	283,457	3,520,336
June	99,391	389,926	136,466	7,313,263	768,148	3,969,835
July	1,751,92	230,91	66,10	4,551,13	903,54	4,079,706
August	3,923,450	1,8 4,354	535,122	790,6 0	1,103,225	4,607,355
September	12,455,248	383,456	2,078,1 9	84,135	649,075	4,537,262
Total	87,261,846	4,899,04	5,379,716	29,893,001	8,460,95	34,094,244

—Messrs. Emerson McMillin & Co., 40 Wall Street, have issued a small pamphlet giving the facts as to the capitalization, earnings, &c., of a number of gas companies in which they are more or less interested.

—Messrs. Poor & Greenough, 18 Wall Street, New York, announce that they have opened offices at 54 Devonshire street, Boston. Mr. Frederick A. Farrar is the resident partner of the Boston firm.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
120 Am. Ex. Nat. Bk..170½-172	200 Nat. Broadway Bank...227¾
38 Electro Silicon Co.....100	25 U. S. Fire Ins. Co.....120
35 Nat. Park Bank.....347	20 Merchants' Nat. Bank...155
Membership N. Y. Prod. Ex. (all dues paid).....$108	910 Aurora Grata Association of Brooklyn..... 10
123 Phœnix National Bank..80½	100 Columb. Equip. Co....$10 lot
60 Nat. Butch. & Drov. Bk. 70	72 Journeay & Burn. pref.. 30
8 Harbor & Sub. Bldg. & Sav. Assn. of N. Y.... 25	208 Amer. Steel Barge Co... 50½
11 Hanover Fire Ins. Co....162½	Bonds.
10 Bank of America.....370	$4,000 Staten Island & Elec. RR. 1st 5s, 1945, M&N.... 90
4 Central Trust Co.....1411½	

By Messrs. R. V. Harnett & Co:

Shares.
50 American Exchange National Bank.....173

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
7 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, Jr.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic Coast Line of Conn.	100 stk	.....	——— to ———
Chic. & Alton com. & pref. (quar.)	1¾	Dec. 1	——— to ———
K. C. St. L & Chic. pref. guar. (qu.)	1½	Nov. 1	——— to ———
Manchester & Lawrence	5	Nov. 1	——— to ———
Mexican Northern (quar.)	1	Dec. 2	Nov. 23 to Dec. 2
Mexican Ry. (1st pref.)	2⅝	Nov. —	to ———
Mexican Southern	1¼	Nov. —	Oct. 21 to Nov. 3
Nashua & Lowell	4½	Nov. 1	——— to ———
Pennsylvania	2½	Nov. 30	——— to ———
Piedmont & Cumberland	2	Oct. 18	——— to ———
Street Railways.			
Baltimore Traction	1½	.....	——— to ———
Central Traction, Pittsburg	1½	Nov. 14	Nov. 8 to Nov. 14
Coney Island & Brooklyn (quar.)	2½	Nov. —	——— to ———
N. Eng. St., N. Hav., Conn., (qu.)	¾	Oct. 15	——— to ———
West Chicago St. RR. (quar.)	1½	Nov. 15	Nov. 6 to Nov. 15
Miscellaneous.			
American Cereal (quar.)	1½	Nov. 19	Nov. 1 to Nov. 20
American Cotton Oil, com. & pref.	3	Dec. 1	Nov. 11 to Dec. 1
American Steel Casting com.	3	Nov. 5	Oct. 27 to Nov. 6
Bergner & Engel Brew. Co. com.	$2	Nov. 1	Oct. 29 to Nov. 8
" " " pref.	$4		
Brooklyn Union Gas	3	Dec. 1	Nov. 20 to Nov. 30
Cambria Iron	6 scrip	.....	——— to ———
Chicago Packing & Prov. pref.	4	Nov. 8	Nov. 4 to Nov. 5
Chicago Telephone (monthly)	1	Nov. 5	Nov. 1 to Nov. 20
Erie Teleg. & Telephone (quar.)	1	Nov. 21	Nov. 13 to Nov 6
Glucose Sugar Refining com.	1½	Dec. 1	Nov. 16 to Dec. 3
" " " pref. (quar.)	1¾		
People's Gas L. & Coke (quar.)	1½	Nov. 25	Nov. 15 to Nov. 21
Standard Oil (quar.)	$3	Dec. 15	Nov. 17 to Dec. 15
" " (extra.)	$4		

WALL STREET, FRIDAY, NOV. 4, 1898.—5 P. M.

The Money Market and Financial Situation.—The influences which have been prominent in Wall Street business circles for some time past are still conspicuous, and transactions at the Stock Exchange are largely speculative and professional. The conditions now prevailing in the security markets are such as usually precede an election, especially when the issues involved have a bearing more or less direct upon financial matters. There is a conspicuous absence of investors, and the sentiment of the country, so far as it will be expressed at the polls next Tuesday, is awaited with interest.

The foreign political situation, which caused considerable selling of securities for foreign account recently has so far improved as to be a less conspicuous factor in this market. Matters of an industrial nature have undergone very little change during the week. Evidences of exceptional activity continue to come from the Northwest, and normal trade conditions are being restored in the South, where they had been disturbed by yellow fever. Unfavorable traffic reports by some of the anthracite coal roads show the unfortunate results of the condition of that industry and caused a sharp decline of the coal stocks early in the week. At that time the market was generally heavy, but it has improved somewhat towards the close. Any considerable degree of activity can hardly be looked for, however, until after election.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £264,116, and the percentage of reserve to liabilities was 49·70, against 48·65 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 8,200,000 francs in gold and 5,875,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 29 showed an increase in the reserve held of $6,624,500 and a surplus over the required reserve of $26,091,550, against $23,412,325 the previous week.

	1898. Oct. 29.	Differen'sfr'm Prev. week.	1897. Oct. 30.	1896. Oct. 31.
	$	$	$	$
Capital	58,272,700	.....	59,022,700	60,622,700
Surplus	75,911,300	.....	74,440,100	73,590,200
Loans & disc'nts.	667,232,600	Inc. 10221300	567,200,500	446,250,400
Circulation	15,538,500	Inc. 22,900	16,071,300	20,495,800
Net deposits	761,574,200	Inc. 15781100	625,339,200	446,455,900
Specie	161,346,500	Inc. 5,295,700	101,811,300	62,778,100
Legal tenders	55,138,600	Inc. 1,328,800	78,995,300	66,296,600
Reserve held	216,485,100	Inc. 6,624,500	180,606,600	129,074,700
Legal reserve	190,393,550	Inc. 3,915,275	156,334,800	111,611,475
Surplus reserve	26,091,550	Inc. 2,679,225	24,271,800	17,463,225

Foreign Exchange.—The market for foreign exchange was firm and rates advanced during the early part of the week but the market has become easy again at the close. A somewhat better demand from remitters was reported and long bills have been absorbed for investment.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½@4 82¾; demand, 4 85¾@4 86; cables, 4 86½@4 86¾; prime commercial, sixty days, 4 82@4 82¼; documentary commercial, sixty days, 4 81½@4 82⅛; grain for payment, 4 82@4 82¼; cotton for payment, 4 81⅝@4 81¾; cotton for acceptance, 4 82@4 82¼.

Posted rates of leading bankers follow:

Nov. 4.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @4 83½	4 86½@4 87
Prime commercial	4 82 @4 82¼	.....
Documentary commercial	4 81½@4 82⅛	.....
Paris bankers' (francs)	5 23¾@5 23 1/16	5 21¼@5 20 9/16
Amsterdam (guilders) bankers	40 @40 1/16	40⅛@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94 5/16@94 3/8	94 5/16@95

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying ⅛ discount, selling par; New Orleans, bank, $1 00 premium, commercial, $1 00 discount; Chicago, 10c. per $1,000 discount; St. Louis, 15c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $29,000 4s coup., 1907, at 112 to 112¼; $4,500 4s reg., 1907, at 111; $33,000 3s reg. at 105⅛ to 105½. $148,500 3s coup., at 105½ to 106½, and $4,000 ditto (small bonds) at 105 to 106. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Oct. 29.	Oct. 31	Nov. 1.	Nov. 2.	Nov. 3	Nov 4
2s, ... reg.	Q.-Mch.	* 99	*x98½	* 93½	* 98½	* 98½	* 98½
3s, 1918 ..... reg.	Q.-Feb.	*105¼	*105¼	10 5¼	105⅜	105¼	105½
3s, 1918 ..... coup.	Q.-Feb.	106⅛	106⅛	x105¼	105¼	105⅜	105¼
3s, 1918, small. reg.	Q.-Feb.	*105½	*105½	*x105	*105	*105	*105
3s, 1918, small. c'p.	Q.-Feb.	.....	106	105	105	.....	105
4s, 1907 ..... reg.	Q.-Jan.	*110⅞	*110⅞	111	*111	*111	*111
4s, 1907 ..... coup.	Q.-Jan.	*111¾	*111¾	*111¾	*111¾	112	112¼
4s, 1925 ..... reg.	Q.-Feb.	*126½	*126½	*126½	*126½	*126½	126¼
4s, 1925 ..... coup.	Q.-Feb.	*127½	*127¾	*x26½	*126½	*126½	*126½
5s, 1904 ..... reg.	Q.-Feb.	*111¾	*111¾	*111¾	*111¾	*111¾	*111¾
5s, 1904 ..... coup.	Q.-Feb.	*113	*113	* 113	*111¾	*111¾	*111¾
6s, our'cy, '99 ... reg.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
4s, (Cher.) 1899. reg.	March.	*102	*102	*102	*102	*102	*102

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $33,000 Virginia fund. debt 2-3s of 1991 at 79⅜ to 79½. The market for railway bonds has been generally strong and changes in quotations are in most cases to a higher level. Transactions at the Exchange have averaged over $2,600,000 par value per day and were fairly well distributed, although the active list shows an absence of investment demand at the moment, although to-day's market was the strongest and most active of the week. Southern Railway 5s were among the strong features, gaining over 1 point and selling above par for the first time in their history. Texas & Pacific 1sts made a similar advance, and Atchison 1sts, Erie prior liens, Missouri K. & Texas 1sts, Union Pacific 4s and Wisconsin Central trust receipts were among the issues which advanced from ½ to ¾ of a point.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending Nov. 4.—1898.	Week ending Nov. 4.—1897.	Jan. 1 to Nov. 4.—1898.	Jan. 1 to Nov. 4.—1897.
Government bonds	$215,000	$44,500	$19,496,270	$9,482,300
State bonds	33,000	23,000	2,660,200	1,911,100
RR. & misc. bonds.	17,374,200	7,262,000	668,055,210	442,654,110
Total	$17,622,200	$7,329,500	$691,007,680	$453,447,510
Stocks—No. shares	1,613,074	1,589,173	87,472,112	65,491,958
Par value	$148,477,600	$149,640,850	$8,975,612,525	$6,276,309,000
Bank shares, par val.	$6,150	$5,460	$162,410	$254,070

We add the following daily record of the transactions:

Week ending Nov. 4, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	210,431	$17,654,650	$2,646,000	.....	$34,500
Monday	342,864	29,959,200	3,092,000	.....	5,100
Tuesday	345,158	29,776,150	2,813,000	$10,000	88,800
Wednesday	250,998	21,913,750	2,053,020	.....	18,900
Thursday	207,879	19,607,750	2,819,000	.....	47,000
Friday	255,749	24,572,100	4,553,000	23,000	20,700
Total	1,613,074	$143,477,600	$17,974,020	$33,000	$215,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	18,295	10,358	$66,800	4,492	13,108	$42,000
Monday	30,151	16,716	120,726	12,230	17,911	121,800
Tuesday	80,910	23,926	124,650	13,526	25,746	90,000
Wednesd'y	56,519	25,513	101,150	9,424	14,568	182,450
Thursday	47,447	22,446	87,650	6,287	13,786	164,600
Friday	35,000	43,000	82,000	5,879	25,310	71,200
Total	318,382	141,858	592,975	51,844	115,709	872,980

Railroad and Miscellaneous Stocks.—On a volume of business averaging about 280,000 shares per day, the stock market has been decidedly unsettled in tone and irregular in movement, with the professional element largely in control, and no important change in the prevailing conditions from day to day. The anthracite coal group was the weak feature of the railway list, although some recovery has been made from the lowest quotations. Louisville & Nashville and Southern Railway were relatively strong on the improved conditions in the South. The grangers were the most active stocks in this department, and after yielding somewhat to the depressing influences of the early part of the week, have advanced later on St. Paul's excellent traffic report for October.

Interest has centered largely in the miscellaneous stocks and the transactions in American Tobacco, American Sugar Refining and Federal Steel have been on a large scale. The latter has come into prominence this week and both the common and preferred shares show a substantial advance. American Tobacco has fluctuated over a range of nearly 11 points, Minnesota Iron a range of 7½ points and Hawaiian Sugar a range of 8½ points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
						Railroad Stocks.					
*180	*180	*190	*180	*180	*180	Albany & Susquehanna	.....	183 Jan 4	186 Feb 8	170 Feb	177½ Ap
*11¼ 13¼	*11¼ 13¼	*12 13	*11¼ 13	*11¼ 13	*11¼ 13	Ann Arbor	.....	11 Apr 21	16 Feb 8	9 Jan.	16¼ Aug
*33½ 36	*33½ 36	34¼ 34¼	*33 36	*33 36	33¾ 35	Do pref	350	34 Jan 4	40¼ Feb 7	23½ Apr	40 Aug
12¾ 13¼	13¼ 13¾	13½ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	Atch. Topeka & Santa Fe	1,400	10¼ Apr 21	14¾ Aug 10	9½ Apr	17 Sep.
35¾ 36¼	35¼ 36	35¾ 36	35¾ 35¾	35¾ 35¾	35¾ 36	Do ore	88,038	32¼ Mar 12	37¼ Aug 27	17 Apr	35¼ Sep
44¼ 44¾	43 43	44¼ 44¾	44¼ 44¾	44¼ 44¾	44 44	Balt.&O..tr.rec all ins.pd	1,031	119¾ Jan 25	145¾ Sep 12	9 J'ly	21¼ Sep.
33 36	.....	*32 33	33 33	*30 32	*30 32	Do new, when issued	60	31 Oct 10	36¼ Sep 19	.....	.....
*68 70	69¾ 70½	69 69	*67 69	68 68	68¼ 68¼	Do pref , when issued.	280	68 Oct 12	73¼ Sep 16	.....	.....
*5 6	5¾ 5¾	*5 6	*5 6	4¾ 4¾	4¾ 5¼	Balt. & O. Southw., pref..	84	4¾ Nov 3	7¼ Feb 3	2 J'ne	9½ Sep.
*100	*100	*100	*100½	*100½	*100½	Bost. & N. Y. Air L., pref	.....	103 Mar 9	108¾ Oct 19	102 Mar	106 Oct.
				*93¾ 95	.....	Brooklyn Elevat., tr. rec.	.....	24¼ Sep 8	38¼ Aug 22	8¼ Dec	8¼ Oct.
66¾ 67¼	66¾ 67¼	66¾ 66¾	66¼ 65¾	65¾ 67	66¾ 67	Brooklyn Rapid Transit.	53,041	35 Mar 12	69¾ Aug 22	18¾ Jan.	37¾ Dec
*..... 84	*..... 84	*..... 84	*..... 84	*27¼ 30	*27½ 30	Buffalo Roch. & Pittsburg	.....	25 Mar 12	34 Sep 7	16¾ May	31 Dec
*..... 73	*..... 73	*..... 73	*..... 75	*65 75	*63 73	Do pref	.....	62 May 6	76¾ Sep 7	54½ J'ly	68¾ Dec
*76	*78	*76	*78	*78	*78	Burl. Cedar Rapids & No.	165	65 Mar 10	78 Oct 19	68 Apr	76 Aug
80 80	80¾ 82¼	81¾ 81¾	81¼ 81¼	81¼ 81¼	*81¾ 81¾	Canadian Pacific	1,300	79 Apr 21	90¼ Jan 20	46¾ Mar	82 Dec
*53 59¾	53¾ 53¾	55 55	*53 55¼	53 53	53¾ 53¾	Canada Southern	1,197	44¼ Mar 12	57¾ Feb 6	44¼ Jan.	62½ Sep.
						Capital Traction	.....	67 Jan 4	70 Jan 25	50¼ Oct.	69 Dec
86¼ 89¼	87¾ 87¾	86¼ 87	85¼ 85¼	87 87¼	*86¾ 88	Central of New Jersey	3,170	83¾ Oct 17	98¼ Jan 7	68¼ May	103¾ Jan.
96 98¾	95¾ 96	*95 96	*94½ 95¾	*94½ 95¾	95¾ 95¾	Central Pacific	1,878	11 Apr 28	28¾ Sep 23	7¾ Apr	18 Sep.
91¾ 91¾	91¾ 91¾	91¾ 91¾	91¼ 91¼	91¼ 91¼	91¼ 91¼	Chesapeake & Ohio	2,181	17¼ Mar 26	26 Aug 17	15¾ Mar	27¼ Aug
*153½ 155	*163 165	*163½ 164¼	*153½ 164¼	*153½ 154¾	*154¾ 154¾	Chicago & Alton	.....	150 Mar 14	166¼ Jan 14	147 J'ly	170 Mar
*170	*170	*171	*170	*170	*170	Do pref	.....	166 Mar 24	166 Mar 14	161¼ May	175¼ Nov
113¾ 117¾	115¾ 114¾	116¾ 116¾	114¾ 116¾	116¾ 115¾	116¾ 116¼	Chicago Burl. & Quincy	60,215	85¼ Mar 26	120 Aug 18	89¾ Jan.	109¾ Sep.
*52 55	53 53	53 53	*50 53	*51 53	52¾ 52¾	Chicago & East. Illinois	376	49 Apr 19	66 J'ne 1	37¼ J'ne	61 Sep.
*104½ 106	*104¼ 106	*103 106¼	106 106	106 106	*106 107	Do pref.	300	102 Jan 7	113¾ Feb 1	95 Jan.	103 Sep.
14¼ 14¾	14 14¾	13¾ 14¼	13¾ 14¼	13¾ 14	14 14	Chicago Great Western	58,845	9¼ Feb 24	18 Aug 22	8¾ J'ne	20¾ Aug
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73¼	Do 4 p.c. debentures	.....	71 J'ly 15	73¼ Sep 2	71½ Oct.	73 Dec
43¾ 43¾	43¾ 43	43 43¾	43¾ 43	43 43¼	43¾ 44¾	Do 5 p.c. pref. "A"	2,495	38 Mar 15	43¼ Nov 3	31½ Aug	43 Sep.
*96¼ 98¼	95¾ 95¾	*96¼ 98¼	*96¼ 98¼	*96¼ 98¼	*96¼ 98¼	Do 4 p.c. pref. "B"	105	90 Apr 21	80¾ Aug 16	19 Aug	33¼ Sep.
7 7	7¾ 7¾	*7 8	*7 8	*7 8	*7 8	Chic. Indianap. & Louisv.	200	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
*86 88	*85 90	*46 80	*95 80	125 95	*85 80	Do pref.	60	33 Apr 16	38¾ J'ly 27	26 Nov	38¼ Sep.
109¼ 110	109¾ 110¾	108¾ 109¾	108¾ 109¾	109¾ 109¾	109¾ 109¾	Chicago Milw. & St. Paul.	21,732	83¼ Apr 21	115 Sep 8	62¼ Apr	109 Sep.
160 164¼	161¼ 161¼	161 161	160 161¾	161 164¾	162¾ 162¾	Do pref.	1,999	140 Apr 25	163 Oct 27	130¾ May	146 Sep.
131¾ 132	132¾ 133¾	131¾ 132¾	131 131¾	131 132¾	134¾ 135	Chicago & North Western.	3,456	113¾ Mar 12	136¾ Aug 23	101¾ Apr	132¾ Sep
*177½	*177½	*176	*175¾	*176	*170	Do pref.	.....	163 Jan 3	178 Oct 21	153 Jan.	166¾ Sep
103 104	103½ 103¾	102¾ 103¾	103¼ 103¾	103¾ 103	103¾ 103¾	Chicago Rock Isl. & Pac.	80,857	80 Mar 25	108¾ J'ne 1	60¼ Apr	97¾ Sep
81 81	81¾ 81¾	*81 83	80¾ 80¾	81¾ 81¾	82 82	Chic. St. P. Minn. & Om.	860	65 Mar 19	87 Aug 17	47 Jan.	89¼ Sep.
*160	163 163	*160¼	161 161	161 161	*161	Do pref.	156	148 Jan 5	165¾ Aug 17	138¾ Jan.	150¾ Dec
8¼ 8¾	*8 9	8¾ 8¾	*8 8¾	*8 8¾	18¼ 8¼	Chic. Terminal Transfer.	894	4¼ Jan 3	9¾ Mar 3	.....	.....
34¾ 34¾	*34 34¼	33¾ 33¾	33¾ 33¾	*33¾ 34	33¾ 34¼	Do pref.	885	22¼ Jan 3	37¼ Aug 22	.....	.....
39¾ 39¾	39 39¾	38¾ 38¼	38¾ 38¾	38¾ 38¾	38¾ 38¾	Clev. Cin. Chic. & St. L.	1,470	25 Mar 12	47¼ Aug 16	21½ J'ne	41¾ Sep
66 66	.....	.....	.....	147¾ 87¾	87¾ 87¾	Do pref.	293	77¼ Mar 9	90¼ Aug 16	63 J'ne	80¾ Sep
16¾ 16¾	*16 17	*16 16¾	*16 16¾	*16 17	*16 16¾	Clev. Lorain & Wheeling.	100	11¾ Mar 26	19¾ Jan 12	.....	.....
47 47	46¾ 46¾	47 47	46 46¾	45 45¾	44¾ 45	Do pref	1,019	43¾ Oct 18	63¼ Sep 8	39 Nov	49¼ Dec
*170	*170	*170	*170	*170	*170	Cleveland & Pittsb., guar.	.....	170 J'ne 7	174 Aug 8	161 Apr	168¾ Sep
.....	.....	.....	.....	.....	.....	Colorado Mid., vot. tr. ctfs.	.....	5¼ J'ne 23	8¾ Sep 6	.....	.....
.....	.....	.....	.....	.....	.....	Do pref. vot. tr. ctfs.	20	14 J'ne 23	18¾ Sep 2	.....	.....
.....	.....	.....	115¼ 10¾	.....	.....	Col. Hocking Val. & Tol.	635	2¼ Nov 1	8¼ Feb 10	1¼ Apr	18 Jan
3 3	3 3	3¼ 3¼	*9 3	*3 3	19¼ 3¼	Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
*..... 99	*..... 99	*..... 99	*..... 99	*..... 94	*..... 99	Delaware & Hudson	18,803	98¼ Nov 2	114¼ Feb 3	99¾ Apr	123 Sep
103 103¾	101 101¼	98¾ 101	98¼ 99¾	98¾ 99¾	99¾ 99¾	Del. Lack. & Western	1,804	140 Oct 19	159 Feb 5	146¼ May	164 Aug
144¾ 145	143 143	140 140¾	141 141	141 143	*140 143	Denver & Rio Grande.	.....	10 Apr 26	15¾ Sep 7	9¼ Apr	14¾ Aug
*13¾ 15¾	*13¾ 13¾	....	....	....	....	Do pref.	17,930	40 Apr 21	58¾ Sep 6	36 Apr	50¾ Aug
55 55¾	55¼ 55¾	55 55¾	54 54¾	54¾ 55¼	55¾ 56¼	Des Moines & Ft. Dodge.	.....	8¼ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
*15 16	*14¾ 16	*14 16	*14 16	*14 16	*14 16	Det. So. Shore & Atl.	.....	3¾ Aug 6	8 Sep 20	3 Apr	8¾ Nov
*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	Do pref.	.....	5 Apr 4	8¾ Aug 23	5 Dec	10¾ Aug
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	Do pref	.....	11 Apr 21	16¼ Feb 4	11¾ Apr	19 Sep
13¾ 13¾	*13¼ 13¾	13¼ 13¼	13 13	*12 13¾	*12 13¾	Erie	470	22¼ Apr 22	43¾ Feb 11	27 Apr	46¾ Sep
32¾ 32¾	32¾ 33	31¾ 31¾	32 32	31¾ 31¾	31¾ 32	Do 1st pref.	1,931	16¼ Apr 22	31¾ Feb 11	15¾ May	35¾ Aug
16¾ 16¾	*16 17	*16 16¾	*16 16¾	*16 17	16 16¼	Do 2d pref.	500	9 May 9	24 Sep 26	20 J'ne	34 Sep
*31¼ 32¼	*31¾ 32¼	*31¾ 32¼	*31¾ 32¼	*31¾ 32¼	31 31	Evansv. & Terre Haute	16	10 Jan 18	20 Sep 24	20 J'ne	34 Sep
L 59 60	59 59	58 58	57 57¼	*56 58	*56 58	Do pref	411	10 Mar 12	15 Aug 22	7 J'ne	14¼ Aug
....	....	....	....	....	....	Flint & Pere Marquette.	.....	36 Aug 6	43 Jan 28	30 Mar	49 Oct
....	....	*16 18	*18 18	*14 16	*14 18	Do pref	.....	16 Oct 24	28 Mar 5	7¾ J'ly	20 Sep
*13 16	*13 14	*11 13¼	*11 13¼	*11 13¼	*11 13¼	Ft. W. & Den. C., stamped.	.....	10 May 19	16¾ Jan 31	12 Nov	30¼ Sep
137¼ 137¼	137 137	136¾ 134¾	136 136¼	136¼ 136¼	137¼ 138¾	Ft. Worth & Rio Grande.	2,677	122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
*30	*30	*30	*30	*30	....	Great Northern, pref.	.....	130 Jan 7	139¾ Feb 24	127¼ Apr	140 Aug
....	....	....	....	....	....	Green Bay & Western.	.....	40 J'ne 23	49 Jan 27	60 Dec	60 Dec
4¼ 4¼	4¾ 4¾	....	....	....	....	Do debt certfs. "A"	.....	3¼ J'ly 9	6¼ Jan 25	3½ Dec	9 Aug
109 109¾	108¾ 108¾	108 108	107¾ 108¼	109 109	108¾ 109	Do debt certfs. "B".	8	3¼ J'ly 9	6¼ Jan 25	3½ Dec	9 Aug
*98½ 100	*98½ 100	*98 100	*98 100	*98½ 100	*98¼ 100	Illinois Central	2,218	96 Apr 21	115 Sep 8	91½ Apr	110¾ Aug
*8¾ 9¼	*8¾ 9¼	*8¾ 9	*8¾ 9	*8¾ 9	*8¾ 9	Do leased line, 4 p. c.	.....	104 Feb 18	109 Oct 11	88 Jan	97 Aug
*34 34¼	*33¾ 34¼	33¾ 33¾	*32¾ 33¾	33¾ 34¼	*33¼ 33¾	Iowa Central	.....	7¼ Mar 18	10¼ Aug 22	6 Apr	13¼ Sep
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	Do pref.	300	25 Apr 28	37¾ Aug 16	23 J'ne	41¾ Sep
15¼ 16¼	16¼ 16¼	15¾ 16¼	15¾ 16¾	15 15¼	15¼ 15¾	Kanawha & Michigan	.....	6¼ Oct 11	6¾ Feb 3	4 J'ne	9¾ Aug
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	Kan. City Pitts. & Gulf	3,710	15 Apr 26	24¼ Feb 10	17¾ Dec	29¼ Sep
*13 15	*13 16	*13 15	*13 15	*13 16	*13 15	Keokuk & Des Moines	.....	3 Jan 27	5¾ J'ne 11	3 Feb	4¾ Aug
*29 32	*29 32	*29 32	*29 32	*29 32	32 32	Do pref	.....	15 May 12	18¾ J'ne 14	13 Mar	28¼ Jan
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5	Keokuk & Western	.....	30 J'ne 2	34 Jan 31	33 Feb	36½ Oct
*14 18	*13 15	*13 15	*13 15	*13 15	*13 15	Kingston & Pembroke	.....	2 May 19	4¾ Aug 16	1 Aug	3 Aug
*61 63	*61¾ 63¼	63 63	161¼ 61¼	61¾ 62¾	*61 62¾	Lake Erie & Western	600	19 Oct 10	33¼ Aug 22	13 May	22¼ Sep
*194 195¼	*193 194¼	193 193	*193 195¾	*193¼ 195¾	*193¼ 195¾	Do pref.	460	53 Oct 19	83 Aug 19	68¼ Apr	79¾ Sep
*45 53	*45 53	*46 52	*45 53	*45 53	*45 59	Lake Sh. & Mich. Southn.	200	170¾ Jan 4	198 Aug 4	152 Jan	181 Sep
55½ 56¾	56¼ 57¾	56¾ 57¾	56¾ 56¾	56¾ 56¾	57¾ 58¾	Long Island	.....	40 Jan 20	59¾ Aug 10	38 Dec	56 Jan
94¼ 95¼	95¾ 96¼	95¾ 97¾	96 97¼	95¾ 96¾	96¼ 96¾	Louisville & Nashville	58,899	44 Apr 21	60¾ Jan 31	40¾ Apr	63¾ Sep
160¼ 163	160¼ 162	160 161¾	160¼ 161¼	161 164¼	163¾ 165¾	Manhattan Elev., consol.	32,639	90 Oct 3	120¾ Jan 14	81¾ May	113 Sep
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5¼	*4¼ 6¼	*5¼ 5¾	Metropolitan Street	97,973	125¾ Mar 26	171¼ Feb 14	96¾ Oct	138¼ Dec
....	....	....	*¾ 1	*¾ 1	 1	Mexican Central	.....	4¼ J'ne 16	6¼ Jan 8	6 Aug	9¾ J'ly
107¼ 107¼	*107 110	107 107	*107 108	*107 109	*107¼ 109	Mexican Nat'l Ar. rects.	.....	1 Feb 10	1¾ May 9	1 Nov	2¾ Aug
*97 98	*97 98	*97 98	*96¼ 98	*96 98	*96¾ 98	Michigan Central	400	92¾ Mar 12	114¼ Feb 8	90 Jan	111¾ Sep
91 91	100¼ 90¼	*90 92	*90 92	100¼ 90¼	*90 91¾	Minneapolis & St. Louis	.....	24 Mar 11	30¼ Feb 15	16 May	31¾ Sep
*59 61	*58¾ 61	*59 60	*59 60	*59 61	*59 61	Do 1st pref.	75	84 May 14	91 J'ne 27	77¾ Mar	90 Sep
*5 10	 10	*5 10	*5 10	*5 10	*5 10	Do 2d pref.	.....	46 Mar 26	63 Jne 8	46 Feb	62¾ Sep
*10¼ 11	11¼ 11	*10¼ 11¼	10¾ 11	10¼ 10¾	*10¼ 10¾	Minn. St. P. & S. S. Marie	.....	6¾ Mar 11	7 Mar 11	6 Dec	6 Dec
*33¾ 33¾	33¾ 33¾	32¾ 33¾	31¾ 32¼	32 32	32 32	Mo. Kansas & Texas	430	10 Apr 18	14¼ Jan 26	10 Apr	16¾ Sep
33¼ 33¼	33¼ 33¼	32¾ 33¾	32 32¾	32¾ 32¾	33¼ 33¾	Do pref.	2,420	23¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
*26 27	*25 27	*24 25	*24 25	24 24¾	25 25	Missouri Pacific	2,554	32 Mar 12	38¾ Aug 11	10 May	40¾ Sep
176 176	*175 177	176 176	*176 177	176 176	*176 177	Mobile & Ohio	600	24 Nov 3	32¾ Feb 7	18 J'ne	32 Aug
....	....	....	....	....	....	Morris & Essex	40	167¼ Jan 4	176 Oct 13	163¼ J'ne	173¼ Dec
114¼ 115	114¾ 114¾	114¾ 114¾	114¼ 114¾	114¾ 114¾	114¾ 115¼	Nash. Chat. & St. Louis	.....	60 J'ne 1	80 J'ne 1	70 Jan	83 Sep
*11¼ 13	11¼ 11	*11¼ 13	13 13	*11 13	*11¾ 13	N. Y. Central & Hudson	4,017	103 Mar 26	120¼ Aug 8	92¾ Feb	115¾ Sep
*80 80	*60 80	*60 80	*60 80	*60 80	*60 80	N. Y. Chicago & St. Louis	145	11¾ Mar 14	15¾ Jan 31	11 Feb	17¾ Sep
*81 84¼	*81 84¼	*81 84¼	*30 84¼	*80 84	*80 84¼	Do 1st pref.	.....	73 Feb 18	76 Jan 31	67¼ Apr	81¾ Sep
*253	*253	*253	*253	*253	*253	Do 2d pref.	.....	38 Mar 25	40 Jan 29	34 Feb	43¾ Sep
....	....	1126 126	127 127	1126½ 127	127 127	New York & Harlem	.....	1320 Jan 5	1352 Oct 14	290 Feb	325 Dec
*190 191	1140 189	1190¾ 190¾	1190¼ 191¼	1190¼ 192	1191 191¾	N. Y. Lack. & Western	413	1130 Apr 20	1197 Nov 2	119 Jan	132 Mar
*14¼ 14¾	14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¾	N. Y. New Haven & Hart.	200	1178¾ Jan 7	1196¼ Jan 18	160 Feb	185¾ Sep
*55 66	*55 66	*55 66	*55 66	*55 66	*55 66	N. Y. Ontario & Western	1,030	13¾ Apr 25	18¼ Feb 2	12¾ Apr	20¾ Sep
*12¾ 15	*12 15	*12 15	*12 15	*12 15	*12 14	Norfolk & Southern	.....	65 Jan 28	65 Jan 28	.....	.....
50 50	*49¾ 50	50¼ 51	49¾ 49¾	*49 49¾	50 50	Norfolk & Western	.....	11¾ Apr 21	17 Feb 7	9 Apr	17¾ Sep
40¾ 40¾	39¾ 40¾	39¾ 39¾	39¾ 39¾	39¾ 40	39¾ 39¾	Do pref.	1,300	43¼ Mar 12	56¼ Feb 7	32¾ May	48¾ Dec
78 78¼	75¾ 78¼	75¾ 75¾	75¾ 75¾	75¾ 75¾	76¾ 75¾	Nor. Pac. Rr., vot. tr. ctfs.	39,145	19 Feb 24	42¾ Sep 18	11 Apr	23¾ Dec
*53 55	151 53	*53 53	*53 57	*53 55	53 53	Do pref.	9,030	58¼ Mar 12	79¼ Sep 6	32¼ Jan	61¾ De
74¼ 74¼	73 73	*74¼ 76	73 73	*73 76	*73 76	Or.RR.& N.Co.vot.tr.ofs.	235	35¼ Jan 7	51¼ Aug 22	10 Apr	41 Se
						Do pref., vot. tr. ctfs	315	63¾ Mar 29	77¼ Aug 31	37¼ Jan	78¾ Se

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div and rights. ‖ Before payment of assmt. ¶ 3d instal. pd.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleecker St & Ful F—Stock	98	.....
1st mort 7s 1900...J&J	103½	103
B'way & 7th Ave—Stock	315	320
1st mort 5s 1904...J&D	105	106
2d mort 5s 1914...J&J	111½	114
Con 5s 1943—*See Stock Exch*		
B'way Surf 1st 5s g.. 1924	119	117
2d 5s as rental. 1906	106	107
Central Crosstown—Stock	295	.....
1st M 6s 1923.....M&N	112	.....
Con Pf N & E Riv—Stock	177	195
Consol 7s 1902.....J&D	111	113
Christ'p'r & 10th St—Stock	160	165
Col & 9th Ave 5s—*See Stock Exch*		
Dry D E B & Bat—Stock	170	190
1st gold 5s 1923...J&D	115½	116½
Scrip 5s 1913.....F&A	100½	102¼
Eighth Avenue—Stock	350	370
Scrip 6s 1914	108	.....
42d & Gr St Fer—Stock	360	370
42d St Man & St N Ave.	70	71
1st mort 6s 1910...M&S	110	118
2d income 6s 1915.J&J	98	101
Lex Av & Pav F 5s—*See Stock Exch*		
Metropolitan—*See Stock Exch*		
Ninth Avenue—Stock	183	190
Second Avenue—Stock	200	210
1st mort 5s 1909..M&N	109	109¼
Debenture 5s 1909.J&J	109	110
Consol. 5s. 1945...F&A	109	116
Sixth Avenue—Stock	300	325
Sou Boulev 5s 1945 .J&J	113	113½
So Fer 1st 5s 1919...A&O	110	114
Third Avenue—*See Stock Exch*		
23th & 29th Sts 1st 5s..'95	110	111
Twenty-Third St—Stock	380	400
Deb 5s 1906.....J&J	103	106
Union Railway—Stock	170	190
Union Ry 1st 5s '42.F&A	113	114½
Westchest 1st 5s '43..J&J	111½	112½
BROOKLYN.		
Allan. Ave., 1st 5s...A&O	107	.....
Con 5s g 1931 .....A&O	110	111
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	90	93
Brooklyn City—Stock	229	230
Consol 5s 1941.....J&J	114	116
BklynCrosstn5s1908.J&J	105	.....
Brooklyn Elevated (new)	26	27
Pref (new)	56	58
Bush Herminie 5s 1941 A&O	104	106

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 29.	Monday, Oct. 31	Tuesday, Nov. 1.	Wednesday Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
127¾ 27¾	*28 32	*28 32	*28 30	28 28	*29 30	Oregon Short Line	137	19¾Jan 3	37¾Aug 27	17¾J'ly	33¾Aug
*42¾ 44¾	44¼ 44¾	‡42¾ 45	*43 45	*42¾ 45¾	42 42	Pacific Coast Co.	312	84¾J'ne 27	48¾Sep 21	....	....
*77 82	*79 82	179¾ 80	*78 82	*77 81	*79 84	Do 1st pref.	73	80 Oct 22	91 J'ne 28	....	....
*57 62	*58 62	*57 62	*57 62	*57 61	*57 61	Do 2d pref.	.....	58 Aug 15	68 Sep 17	....	....
117¾ 117¾	117¾ 117¾	117¾ 117¾	x115¾115¾	115¾ 116¼	115 115¾	Pennsylvania	2,552	110¾Mar 19	120⅝Feb 7	103¾Jan	119 Sep
*3½ 5	*3¼ 5	*3¼ 5	*3¼ 6	*3 5	*3 5	Peoria & Eastern	.....	3½Oct 18	5¼Feb 11	5 Apr	8¾Aug
*42 44	*42¾ 43¾	*42¾ 43¾	*42¾ 43¾	43¾ 43¾	43¼ 43¼	Pittsb. Cin. Chic. & St. L.	300	38¾Jan 5	47¾May 2	11¾Mar	39¾Dec
*55 67¼	*65 67½	*65¾ 67¼	65¼ 65¾	64¾ 66¾	*64¾ 67¼	Do pref.	100	57 Mar 23	71 Feb 7	44¾J'ne	70¼Oct
*172	*173	*172	*172	*172	*172	Pitts. Ft. W. & Ch., guar.	.....	$168 Feb 25	175¼Oct 28	150 May	172¾Aug
*9½ 10¼	*9¾ 10	*9 10	9¼ 9¼	*8 10	*8 10	Pittsb. & West., pref.	200	5¾J'ne 11	10 Oct 25	4¾Aug	12 Sep
16¾ 16¾	16¼ 16¼	15¾ 16¼	15¾ 16	16¼ 16¾	16 16	Reading, voting tr. ctfs..	7,525	15¾Mar 25	23⅝Jan 6	16¾Apr	29¼Sep
38¼ 39¼	39¾ 39¾	37½ 39¼	37¾ 38¼	38¼ 38¼	38¼ 38½	Do 1st pref., vot. tr ctfs.	6,500	36 Mar 12	54½Feb 3	38¼Apr	57¾Sep
19½ 19¾	18¾ 18¾	18¼ 18¾	18¼ 18½	17¾ 18¾	18 18	2d pref., voting tr ctfs..	3,827	17¾Oct 17	29 Jan 6	22¾Apr	35¾Sep
*185	*185	*185	*185	*185	*185	Rensselaer & Saratoga	.....	183 Jan 26	$188 Oct 13	175 Oct	185 Jan
....	....	....	....	....	....	Rio Grande & Western	.....	29 May 11	32 Aug 23	14¾J'ne	26¾Sep
....	....	....	....	....	....	Do pref.	.....	50¼Mar 15	69¾Aug 27	26 May	61¼Dec
*120	*124¾	*125	*125	*125	$126 126	Rome Watertown & Ogd..	75	$116¼Mar26	$126 Nov 4	116 Mar	122½Dec
*6 7	*6 7	*6 7	*8 7	*6 7	*6 7	St. J. & G. Isl. vot. tr. cts.	.....	5¼Mar 7	8¾Feb 11	3¼J'ne	9¾Sep
*56¾ 58	*56¾ 58	*56¼ 57¼	56¾ 56¾	155½ 55¾	57¼ 57¼	Do 1st pref.	241	45 Feb 24	63 J'ne 11	37¾J'ne	54½Dec
*17 20¾	*17 20¾	*17 20¾	*17 20¾	$16¼ 16½	*17 20¾	Do 2d pref.	16	13¾Apr 25	23¼J'ne 11	10¾J'ly	20¼Sep
*7¼ 7¾	*7¼ 7¾	*7¼ 7¾	*7¼ 7¾	17¼ 7¾	*7¼ 7¾	St. L. & S. Fr., vot. tr. ctfs.	67	6 Mar 26	9 Aug 25	4 Apr	9 Aug
*32¼ 63¼	*62 63¼	63¼ 63¼	*61¾ 63	163¾ 63¾	62¼ 62¼	Do 1st pref.	420	52¼Mar 12	68¼Aug 22	37 Jan	60¾Dec
29¾ 30	29¾ 29¾	*29¾ 30½	*29¾ 30½	*29 29¾	29 29	Do 2d pref.	526	22¼Feb 24	34¼Aug 24	12 Apr	27¾Dec
6 6	*5¼ 6	*5¼ 6	5¾ 5¾	*5¼ 6	*5 6	St. Louis Southwestern..	1,100	3¾Jan 24	6¼Aug 10	1 Apr	7 Aug
12¾ 13	12¾ 12¾	*12¾ 13¼	*12¾ 13	112¾ 12¼	12¾ 12¾	Do pref.	760	7¾Mar 12	14¼Aug 18	3¼Apr	14¾Sep
*20 23	*20 23	*18 21	*19 21	*18 21	*18 21	St. Paul & Duluth	.....	18½J'ly 6	27 Aug 11	20 Jan	30 Sep
..... 90	*..... 100	*85 90	*88 90	*88 90	*88 90	Do pref.	.....	73 Apr 20	90 Aug 3	72¾J'ly	87¾Oct
*168 172	*168 172	*168 171	*168 172	*168 172	170 170	St. Paul Minn. & Man.	190	123¾Jan 12	172½Oct 14	114 Jan	125 Aug
23¼ 24¼	22¾ 23	22¼ 22¾	22¼ 22¾	22¼ 22¾	22¾ 23¼	Southern Pacific Co.	1,760	12 Apr 13	25¼Sep 23	13¾Jan	23¼Sep
8½ 8¾	8¾ 8¾	18¾ 8¾	8¼ 8¾	*8¼ 8¾	8¾ 8¾	Southern, voting tr. ctfs..	2,106	7 Apr 21	10 Aug 23	7 Apr	12¼Sep
34¾ 34¾	34¾ 35¼	34¾ 35¾	34¼ 34¾	34¼ 34¾	35 35¾	Do pref., vot. tr. ctfs.	25,786	23¾Mar 26	36¼Aug 27	22¼Apr	38¾Sep
13¾ 13¾	13¾ 14¼	13¾ 14	13¾ 13¾	13¾ 13¾	13¾ 13¾	Texas & Pacific	1,700	8¾Mar 12	18¾Aug 24	8 Apr	15 Aug
158 162¼	163 165	165 165	166 165	$163 163	162 164	Third Avenue (N. Y.)	3,230	145 Oct 18	124½Feb 16	146 May	173 Dec
*..... 28	*..... 28	*..... 28	*..... 28	*..... 28	*..... 28	Toledo & Ohio Central	.....	$12 Aug 26	25 Sep 21	20 Sep	26¾Oct
*..... 45	*..... 45	*..... 45	*..... 45	*..... 45	*..... 45	Do pref.	.....	35 Aug 24	48 Oct 19	....	....
*26 30	*26 30	*26 30	*26 30	*26 30	*26 30	Twin City Rapid Transit..	.....	16¾Jan 12	30¾Sep 9	9¾Dec	14¾Dec
32½ 32¾	32¼ 32¾	31¾ 32½	31 31¾	31¼ 32	32 32¾	Union Pacific Ry	15,253	16¼Mar 25	34¼Aug 30	....	....
63¾ 64¾	63¾ 64¼	63¾ 63¾	63¾ 63¾	63¾ 63¾	63¾ 64¼	Do pref.	25,794	45¼Mar 12	87⅝Sep 6	....	....
5¾ 5¾	*5¾ 6¼	5¾ 6¼	5¾ 5¾	5¾ 5¾	5¾ 5¾	Un. P. D. & G. tr. rec. 1st pd.	1,190	¾Oct 24	10¾Feb 18	1 Apr	11⅝Sep
*7¼ 7¾	7¾ 7¾	*7¼ 7¾	*7¼ 7¾	7¼ 7¼	7¼ 7¼	Wabash	1,800	6¼Mar 25	9¼Aug 31	4⅝Mar	9¾Sep
20¼ 20¼	20¼ 20¾	20 20	19¾ 19¾	19¼ 19¾	19¾ 19¾	Do pref.	2,835	14¼Mar 7	24¼Aug 31	11¾Apr	24¾Sep
95¼ 95¼	95¼ 95¼	95¼ 95¼	96¼ 96¼	*95 98¼	*101 103¾	West Chicago Street	1,000	87¼Apr 25	102⅜Jan 3	100½Nov	112 Aug
3¼ 3¼	*3 3¾	*3 3¾	*3 3¾	3 3	3¼ 3¼	Wheel. & L. E., 4th ass't pd	1,100	⅝J'ly 22	4¼Oct 5	¼J'ne	6¾Jan
$17 17	*18¾ 17¾	*18¾ 17¾	*16¾ 17¼	*16¾ 17¼	*16¼ 17¼	Do pref. 4th do	150	8 J'ly 9	20¾Oct 4	2¾Apr	29 Jan
....	....	....	*1 1⅝	*1 1⅝	*1 1⅝	Wiscon. Cent., vot. tr. ctfs.	.....	⅞Jan 8	3¾Jan 17	1 J'ne	4¾Aug
						Miscellan's Stocks.					
$110¼ 1'01¾	110 $111	*110 115	$110 111	*110 113	*110 113	Adams Express	175	$97¼Apr 29	$180 Feb 10	147¼Feb	166 Oct
38¼ 38¾	38¼ 38¾	37 38¾	37¼ 37½	37 37¼	37¾ 37¾	American Cotton Oil	25,064	15¾Mar 25	39¾Aug 26	9¼May	26¾Sep
88 88	87¾ 87¾	87¼ 87¾	188 88	87¼ 87¼	187¾ 87¾	Do pref.	1,037	66 Mar 14	90¾Aug 22	52¼Feb	80¼Sep
*32 40	*32 40	*32 40	*32 40	*..... 35	*..... 35	American District Tel	.....	22 May 18	30 Sep 1	21½Dec	27 J'ly
136 137	$186¾ 187¼	187 188¼	$135 136	$137 138	$139 140	American Express	1,381	$116 Jan 5	140 J'ly 20	109¾Jan	119¾Nov
31¼ 32½	32 32	31 31¼	31¼ 31¼	31 31¼	31 31	American Malting	2,006	24 J'ly 8	38 Aug 18	....	....
80 80¾	80¾ 81¼	81 81	181 81	180¾ 81	80¼ 80¼	Do pref.	1,781	76¼J'ly 5	87¾Aug 16	....	....
11¼ 11¾	11¾ 11¾	11¼ 11¾	11¼ 11¼	11¼ 11¼	11¼ 11¼	American Spirits Mfg.	874	6¾Jan 20	15¾J'ne 9	6¼Nov	16¼Aug
33¾ 33¾	*34 34¼	*32¼ 34¼	33¾ 33¾	*32¾ 34	*33 35	Do pref.	226	16 Mar 28	41¾Aug 25	15 Dec	38 Aug
*29¾ 30¼	30¼ 32	31¾ 32	30¼ 30¼	*29¾ 31	31 31¼	American Steel & Wire	1,760	25¾Sep 14	43¾J'ly 9	....	....
185¾ 85¾	85¾ 86¼	87 87	90¾ 86¼	86¾ 87	87¼ 87¼	Do pref.	1,777	82 Sep 14	93¼J'ly 9	....	....
112¾ 113¾	113¾ 115	111¾ 113	112¾ 114¾	114 115¼	114¾ 116¼	American Sugar Refining	309,833	107¾Mar 26	146¾Aug 26	109¾Mar	150¾Sep
108 08¼	108¼ 105¼	108¾ 108¾	108¾ 105¾	*108¼ 108¾	100¼ 109¼	Do pref.	963	103 Mar 25	116 Jan 8	100¾Jan	121¾Sep
*97 98¼	*97 98¼	*97 98¼	*97 98¼	$97¾ 97¾	196 96	American Teleg. & Cable..	110	$88 Mar 29	98 Sep 16	85¼Jan	94 J'ne
33¼ 136	137¼ 143¾	138¾ 144¾	186 140¼	186¾ 139¾	186¼ 139¾	American Tobacco	337,950	83¾Jan 24	153⅜Sep 19	67¾Feb	90¾Aug
$12 4¾ 124¾	*125 130	126 127	1125¾ 125¾	*125 130	*125¾	Do pref.	212	112¾Mar 11	135¾Aug 26	100 Feb	115 Aug
*95¾	95 95	*95 95¼	95 95	*.....	*.....	Do dividend scrip.	104	78 Mar 14	101 Sep 19	....	....
....	2¾ 3	3¼ 3	9¼ 3¼	*2¾ 3	3¼ 4¼	Bay State Gas	48,865	2¾Mar 21	5¼Jan 21	3¼Oct	16¼Aug
126¾ 26¾	127 127¼	127 127¼	126¼ 126¼	$127¾ 127¾	$127¾ 127¾	Brooklyn Union Gas	1,646	106 Mar 26	128¾Aug 12	85 Jan	137 Sep
*73¾ 8¾	*73¾ 8¾	*73¾ 8¾	*73¾ 8¾	8 8	*73¾ 8¾	Brunsw. Dock & C. Impvt.	100	7¾Oct 4	14 J'ne 6	....	....
21¾ 21¾	21¾ 23	22¾ 23¾	22 22	*21¾ 23	*21¾ 23	Colorado Fuel & Iron	1,120	17 Mar 12	26¾Jan 11	15¼J'ne	27¾Sep
*.....	*.....	*.....	*.....	*.....	*.....	Do pref.	.....	75 Aug 19	75 Aug 19	70 Nov	85 May
*4 5	*4 6	*4 5	*4 5	*4 6	*4 5	Col. & Hock. Coal & Iron	.....	4¼J'ly 25	7¾Jan 12	3¼J'ne	7¾Aug
184¾ 189¼	185¾ 186¾	183¾ 185¾	184¼ 184¼	184¼ 188	187¾ 188	Consolidated Gas (N. Y.)	8,745	164 Oct 3	305¾J'ne 9	180¾Jan.	241¾Sep
49 49	45¾ 48¾	47¾ 47¾	*47¼ 48¾	47¾ 47¾	x48 48	Consolidated Ice	700	27¼Mar 25	53 Sep 2	28 Nov	41¾J'ly
*90	*90 95	191¼ 92¼	*90	*87	*87¼	Do pref.	44	83¾Apr 28	98¾Aug 21	80 J'ne	90¼J'ly
*47	*47	*47	*47	*47	*47	Consolidation Coal	.....	40 May 17	46 Oct 25	35 Feb	37¾May
....	....	....	....	....	....	Detroit Gas	.....	45 Apr 20	57 Sep 16	20 Jan.	60 Nov
*135 141	$137¼ 139¾	136¼ 136¼	140 140¼	141 141	$140 140	Edison Elect. Ill. (N. Y.)	373	119 Apr 8	141 Oct 28	101¾Jan.	133¾Sep
31¾ 32¾	33 33¼	32¾ 33¼	31¼ 33¼	32 32½	31¾ 32¼	Federal Steel (when iss.)	90,811	29 Oct 17	33¾Nov 1	....	....
72¼ 74	74 75¾	75¾ 76¼	75 76¾	75 76	75¾ 75¼	Do pref. do	126,702	89¾Oct 19	76¼Nov 1	....	....
82 82	82 82¾	81¼ 81¾	81 81	161 81¼	81¼ 81½	General Electric	853	76 Sep 15	84¾Sep 22	....	....
*47	49¾ 53	152¾ 68¼	53¾ 53¾	54 54	53 53	Hawaiian Com. & Sugar	870	15¾Apr 22	54 Nov 3	....	....
*89¾ 92	*89¼ 93	*89½ 92	*89¼ 92	*89¾ 92	*89¾ 92	H. B. Claflin Co	.....	$87¼J'ne 20	94 Aug 26	81¼J'ly	101¼Oct
....	....	101 101¼	101¾ 101¾	101 101	100¼ 100¼	Ills. Steel, tr. rec. stamp'd	911	†44¾Apr 28	101¾Nov 2	39¼Apr	50 Aug
52 52	52 52½	52 52	*52 53	51 52	50¾ 52¾	International Paper	1,618	48 Sep 14	66 Aug 24	....	....
87¼ 87¾	87¼ 87¾	188¼ 88¼	85 88	88 88¾	83 88	Do pref.	2,734	85 Sep 27	93 Aug 23	....	....
*48 49	48¼ 48¾	47¾ 48¼	*47 48	47¾ 48	47¼ 47¾	Laclede Gas (St. Louis)	1,230	37¼Mar 25	64¾Aug 9	32 May	49¾Aug
*92 94	93 93	194¼ 24¾	*92 94	*92 94	199 92	Do pref.	151	85 Mar 12	96¼Aug 8	70¼Mar	96 Aug
*45 52	*45 52	*46 59	*45 62	*45 62	....	Maryland Coal, pref.	44	45 Mar 28	53 J'ne 10	40 J'ly	59 Dec
132 133	134 137	136 139	1234¼ 1374	1135¾ 136	1134¾ 136	Minn. Ir. Tr. ctfs, stmpd.	5,170	†90 Sep 30	139 Nov 1	....	....
*32¾ 33	*33 33¼	33 33	33 33	33 33	33¾ 33¾	National Biscuit	1,360	30¾Aug 1	36 Aug 15	....	....
*96 97¾	*96¼ 97¾	198¼ 98¼	197 98	*96¼ 98	196 98	Do pref.	144	94¼Aug 1	99¼Aug 9	....	....
*32¼ 32¾	33¾ 33¾	‡31¼ 34¼	32¼ 32¼	32¾ 32¾	32¼ 32½	National Lead	858	26¾Mar 26	38¾Aug 23	21¼Feb	44 Sep
*100¾	$111 111	1110 110	*109¾	*110 115	*110¼ 113	Do pref.	22	99 Apr 22	113¾Aug 16	88¼Feb	109¾Sep
6 6¼	6 7	15¾ 6¼	5¼ 6¼	16¼ 6¼	6¼ 6¼	National Linseed Oil	4,124	2¾Sep 17	21¾May 23	10 May	29¼Aug
*4 7	*4 7	*4 7	*4 7	*4 7	*4 7	National Starch	.....	5 Apr 25	9 Feb 10	3 May	13 Aug
..... 65	*..... 65	*..... 65	*..... 65	*..... 65	*..... 65	Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼Mar	90 Sep
*10 20	12¼ 12¾	12¼ 12¾	*12 30	*12 30	*12 30	Do 2d pref.	100	12½Oct 21	30 Jan 27	8¼Apr	45 Aug
*36 42	*35 42	*35 42	*35 42	*35 42	*35 42	New Cent. Coal (new stock)	.....	40 Oct 18	43 Sep 13	....	....
98 98	98 100	*98 99¼	*95 100	*99 100	98 99	N. Y. Air Brake	836	14 Apr 5	190 Sep 19	92 Dec	31¼Aug
6¼ 6¼	6¼ 6¼	6¼ 6¼	16¼ 6¼	6¾ 6¾	*6¼ 6¾	North American Co.	1,210	4¾Jan 15	7¼Aug 23	3¾Apr	6¼Aug
*6¾ 6¾	*5	*5¼	*5	*5	*5	Ontario Silver	.....	3¾Jan 4	4 J'ne 11	2¼Nov	10¾Jan
33¾ 33¾	33¼ 34	33¾ 33¾	1333¼ 33¾	33¼ 33¾	33¾ 33¾	Pacific Mail	2,670	21 Apr 21	35¾Aug 22	24 Jan.	39¼Sep
*340	*340	*330	330	*330	*330	Pennsylvania Coal	.....	$225 Mar 23	$350 Feb 25	330 Dec	340 Mar
103¼ 104¼	103¾ 104¼	102¾ 103¾	103 103¼	103 103¼	103¼ 103¾	People's Gas-L. & C. (Chic.)	17,498	86¾Mar 26	108 Aug 31	91 Nov	97¾Dec
198 198¼	198¼ 199¼	x192¼193	132 132¾	132 133	133¼ 133¾	Pullman's Palace Car	5,575	x192 Nov 8	$210 J'ly 5	152 Jan.	185 Sep
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	Quicksilver Mining	.....	1¼Sep 30	2¼Jan 7	1¼J'ne	4¼Aug
6¼ 6¼	*6¼ 6¾	*6 6¾	*6 6¾	6¼ 6¼	6¼ 6¼	Do pref.	300	5 J'ne 2	7 Aug 22	3 Apr	12 Aug
*61 62	*61¼ 61¼	*61 62	*61 62	*61¼ 62	....	Silver Bullion Certific't's.	.....	58¼Apr 4	80¾Sep 6	31¾Aug	66¼Jan
....	....	19¾ 22	21 21	*19¾ 21	21 21¼	Standard Distill. & Distrib.	2,903	19¾Nov 1	22 Nov 1	....	....
....	....	66¾ 69	68 68	*67	68 68	Do pref	1,013	66¼Nov 1	69 Nov 1	....	....
6¾ 6¾	6¾ 6¾	6¾ 6¾	*6¾ 6¾	6¼ 6¼	6¾ 7	Standard Rope & Twine	2,168	3¾Jan 3	10¼Aug 26	2¾Dec	11¾Jan
98¾ 98¾	28¼ 28¾	28¼ 29¼	27½ 29	28¾ 28¾	28¾ 28¾	Tenn. Coal Iron & RR	9,870	17 Mar 12	34¼Aug 22	17 May	35¼Sep
....	98 98	....	....	....	....	Do pref.	100	$80 Aug 17	100 Oct 23	66 Apr	80 J'ly
*6 7¼	*6 7¼	*6 7¼	*6 7¼	*6 7¼	....	Texas Pacific Land Trust.	.....	5 May 27	9¼Aug 19	6 Apr	9 Aug
*42¾ 44	143¼ 43¾	*39¾ 44	140 40	*40 43	1824 133	United States Express	53	38 Apr 14	$46 Feb 9	37 Feb	48 J'ly
6¼ 6¼	16¼ 6¼	6¼ 6¼	*6¼ 6¾	8¼ 6¾	6¼ 6¼	United States Leather	1,090	6¼Apr 25	8¼May 24	6¼May	10¼Aug
65¼ 65¾	65 65¾	65¾ 66¼	65 65	65 66¾	65¾ 66¼	Do pref.	6,615	63¾Mar 26	74½Aug 22	50 Apr	72 Sep
41¼ 42	41¼ 42¼	41 41¼	140¾ 40¾	140¾ 40¾	40¾ 40¾	United States Rubber	6,415	14¼Mar 12	48¾Aug 17	10 J'ne	35¼Jan
102¼ 102¼	102¼ 103	103¼ 102¾	1013¼ 101¾	102 102	1023¼ 103	Do pref.	2,206	60 Mar 12	109¼Aug 17	60 J'ly	76¼Jan
*120 125	*120 125	*130 125	*120 125	*119 125	1190¼ 120¼	Wells, Fargo & Co	26	$112¾May 5	$125 Aug 31	97 Jan.	90 Dec
92¼ 92¼	92¾ 93¾	92¼ 92¼	92¼ 92¾	92¾ 92¾	192¼ 92¼	Western Union Teleg'h.	8,143	83¼Mar 26	96¾Aug 17	75¾May	96¼Sep
....	....	....	....	....	....	Westinghouse Elec. & Mfg.	....	63¾Sep 22	$88¾Sep 23	....	....

*These are bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡Ex div. of 100 p. c. in bonds. ‖Lowest is ex dividend. †Unstamped.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
B'klyn Qns Co. & Sub. 1st 5s.	$110	112
Consol 5s guar.	101½	103
Bklyn Rap. Tran.—*See* Stock Ex.	List	List
Cal. Com Gr. & B'klyn 1st 6s	108	.....
Coney Island & Brooklyn. 1st 5s 1906	J&J 108	108
5s certfs indbt 1910.	J&J 101	.....
B'k C. & New 5s '99.	J&J $114	117
Gr. St. & New 1st 5s '06	A&O 104	106
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevat.—Stock	2¾	4
Incomes	8	10
Bonds—*See* Stock Exch.	List.	

Street Railways.	Bid.	Ask.
Nassau Elec pref.	.....	.....
6s 1944	A&O 105	108
4s	90	.....
New Wmb'g & Flatbsh. 4½s	.....	110
NY & Qns Co 6s 1940.	A&O	.....
Steinway 1st 6s 1922.	J&J $114	116
OTHER CITIES.		
Balt Consol—Stock—*See*	Balt L	list
Bridgep Tr—1st 5s '23.	J&J $100	105
Buffalo Street Ry—Stock.	70¼	81
1st consol 6s 1931.	F&A $112¾	114
Crosstown 6s 1932	M&N $110¾	111
Chicago City RR—Stock.	289	292½

Street Railways.	Bid.	Ask.
Citizens' St (Ind'nap)—*See*	Phila	list.
Cleveland City Ry.	73	75
Clevel Cab—1st 5s '09.	J&J $104	104¼
Cleveland Electric Ry.	79¼	79¾
Con 5s 1913	M&S $101	102
Columbus (Ohio)—Stock.	56	57
Con 5s 1932—*See*	Phila List.	
Cross't'wn-1st 5s—*See*	Phila L	list.
Cousp'l Tract'n (N J)—*See*	Phila	list.
Lake St (Chic) Elev—Stock	.....	12¾
deb 6s 1928	J&J $ 76¼	78
Louisv St Ry—5p c bonds	$116	117
Common	39	40

Street Railways.	Bid.	Ask.
Louisv St Ry—Preferred.	101	108
Lynn & Bos—1st 5s '24.	J&D $103	105
Metrop West Side (Chic). 1st 5s 1942	F&A	.....
Mineap St Ry—5s '19.	J&J	101¼
New Orleans Tr—Com.	1¼	8¼
Preferred	8	11
Notes 6s 1904	M&N	.....
North Chicago—Stock	.....	290
1st 5s 1906-16	J&J $105	.....
No Shore Tr (Bost)—Com.	10	18
Preferred	78	79

‡ Buyer pays accrued interest.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 4	Interest Period.	Price Friday, Nov. 4. Bid.	Price Friday, Nov. 4. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Akron & Chic Jun. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	91	Sale	91	91	5	91	93½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	85¼	Sale	85	85¼	6	81	89
Atch T & S Fe gen g 4s..1995	A-O	96	Sale	94½	96	1265	65	96¼
Registered.....1995	A-O	.....	.....	89½	Mar'98	....	89¼	89¾
Adjustment g 4s.....1995	Nov†	88¼	Sale	88	73	1541	58¾	78¼
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr cer A g 5s....1920	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Rdlyn imp g 5s...1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J-J	99¾	99	98¾	Sep.'98	....	95	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bad Creek & S. *See* Mich Cen								
Balt & O 1st 6s P bg Br.'19	A-O	.....	.....	112	Oct.'98	....	100	118¼
Trust Co. ctfs. of dep.....	....	*119	.....	114¼	Oct.'98	....	111¾	115¾
Gold 5s 1885-1925	F-A	.....	.....	115	Oct.'98	....	80	118¾
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	....	93	113¾
Speyer & Co. certf of dep	....	*114¾	.....	114¾	Oct.'98	....	99	115¾
Trust Co ctfs of deposit..	....	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	118¾	Sep.'98	....	97	118¾
Registered.....1988	F-A	.....	.....	116	Aug'98	....	103	116¾
J P M A Co ctfs of dep..	....	118	.....	118¾	118¾	26	97	118¾
Trust Co certfs deposit..	....	.....	.....	.....	.....	....	.....	.....
Balt R'lt 1st g 5s int gu.1990	M-N	.....	.....	99	Sep.'98	....	84	101
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Con Ohio R 1st e g 4½s1930	M-S	108¾	119	107¾	108	145	99	108
Col & Cin M 1st ext 4½s1939	J-J	.....	.....	75	Oct.'98	....	75	75
Ak & C J 1st int gu g 5s.1930	M-N	.....	.....	105	Aug'98	....	105	105
Coupons off.....	....	108½	.....	105	105	5	100	103
Pitts & Con 1st g 6s.....1946	J-J	.....	.....	107¾	J'ly'98	....	105¼	107¾
B & O S W 1st gu g 4½s.1990	J-J	104	.....	105	Oct.'98	....	98¼	105
Sa O & W Ry con g 4½s 1993	J-J	.....	.....	89	Sep.'96	....	76	89
1st ine g 5s ser A.....2043	Nov†	.....	.....	97¼	J'ne'98	....	97	97¾
Series B.....2043	Dec†	.....	.....	6¾	Oct.'98	....	6¾	9¾
B & O S W Tar Cong g 5s.'41	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	104½	Sale	104	104½	10	104	105¾
2d consol 7s.....1911	A-O	.....	.....	122¼	J'ly'98	....	120	122¼
1st Spr'gfield Div 7s.1905	M-N	*100	.....	100	Oct.'98	....	100	108
1st general 5s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Bonner Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn El Tr Con of 1st g 5s1924	....	90	Sale	89	90	22	79	94¼
Tr Co ctfs 2d g 5s.....1915	....	.....	90	86	J'ne'98	....	86	96
2d instal pd.....	....	.....	.....	68	May'98	....	68	68
5 & B&T Co ctfs 1st gu g 5s'42	....	.....	.....	70¾	Dec'97	....	.....	.....
2d instal pd.....	....	.....	.....	.....	.....	....	.....	.....
Con El Tr Co ctfs 1st gu g 5s'37	....	89½	Sale	88	91¼	48	80	94
Bklyn Rap Tr g 5s.....1945	A-O	104½	Sale	104	104¼	42	91	106¾
Bklyn City 1st con 5s 1916-41	J-J	114¾	.....	114	Oct.'98	....	112	115
Bklyn & Montauk. *See* L Isl.								
Brans & West 1st g 4s..1938	J-J	.....	.....	.....	.....	....	.....	.....
Buf N Y & Erie. *See* Erie.								
Buf R & P gen g 5s.....1937	M-S	106¾	107¾	106¾	Oct.'98	....	104¾	108
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*127	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	126	Sale	125	125	5	122	125
Cl & Mah 1st gu g 5s..1943	J-J	121	150	108	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buf & Susq 1st gold 5s...1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	108¾	Sale	108¾	108¾	6	104¾	109
Con 1st & col tr g 5s...1934	A-O	107	.....	107	Oct.'98	....	100	109¾
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st g 7s...1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I P & N W 1st g 6s..'20	A-O	*105	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	104¾	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J-J	109¼	110	109¼	110	17	107¾	111¾
2d 5s.....1913	M-S	109¾	110¾	109¾	109¾	17	105	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shaw. *See* Ills Cent.								
Carthage & Ad. *See* NYC & H.								
C Rs I & P & N. *See* B C R & N.								
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	89¼	.....	93¼	J'ne'98	....	87	93¼
Cent of Ga Ry—1st g 5s..1945	F-A†	.....	.....	114¾	J'ne'98	....	114	119¾
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	87¾	Sale	87¼	90¾	58	84¾	92¾
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s....1945	Oct.	36	39½	36	36	3	35¼	44¼
2d pref income g 5s....1945	Oct.	* 11	14	13	Oct.'98	....	10	15¾
3d pref income g 5s....1945	Oct.	.....	5¾	4¼	Sep.'98	....	4¼	8¼
M & N Div 1st g 5s.....1946	J-J	* 92½	.....	92	Oct.'98	....	91	99
Mobile Div 1st g 5s.....1946	J-J	.....	.....	96	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	86½	Sep.'98	....	86¼	86¼
Cent of N J—1st con 7s.1899	Q-J	102¾	.....	102¼	103¾	6	102¼	104¾
1st convertible 7s.....1902	M-N	*113½	.....	113¾	Sep.'98	....	112¾	113¾
Convertible deb 6s.....1908	M-N	.....	.....	113¾	J'ly'98	....	110	113¾
General gold 5s.....1987	J-J	.....	114	113¾	113¾	16	109¼	115
Registered.....1987	Q-J†	.....	111	111¾	Oct.'98	....	108¾	114¾
Leh & W R C con ms 7s.1900	Q-M	.....	100	99	Oct.'98	....	97	103¾
6s.....1912	M-N	.....	96	91	J'ly'98	....	90	98
Am Dock & Imp Co 5s.1921	J-J	114¾	.....	114	Oct.'98	....	110	116
N J South 1st guar 6s. 1899	J-J	.....	.....	.....	.....	....	.....	.....
Central Pacific—								
Speyer & Co ctfs dep A.1908	....	.....	.....	103	Oct.'98	....	103	103
Speyer & Co ctfs BCD.1909	....	.....	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1909	....	.....	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGHIL.1901	....	.....	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	.....	.....	103¼	Oct.'98	....	101	105
Guaranteed g 5s.....1900	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co cmg ctfs.....	....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s.....1900	A-O	.....	.....	102	Mar'98	....	100¼	102
C & O Div ext g 5s.....1918	J-J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J-J	.....	.....	103¼	Oct.'98	....	101	104
No of Cal 1st gu g 6s..1907	J-J	*101	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.....1938	A-O	101	.....	103¼	104	42	100	104
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A....1908	A-O†	*111¾	.....	118	Oct.'98	....	118	120¾
Gold 6s.....1911	A-O†	*118¾	.....	115¾	Oct.'98	....	115¾	121¾
1st cons g 5s.....1939	M-N	115¾	Sale	114¾	117	65	111	117
Registered.....1939	M-N	*118¾	.....	110	Oct.'93	....	119	116

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 4	Interest Period.	Price Friday, Nov. 4. Bid.	Price Friday, Nov. 4. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ches & Ohio—(Con.)—								
Gen gold 4½s.....1992	M-S	86¼	Sale	85¾	86¼	145	78½	90
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	105	105¼	104	104	1	99	105¾
2d con g 4s.....1989	J-J	.....	93	95	Oct.'98	....	90	95
Craig Valley 1st g 5s...1940	J-J	.....	.....	95¼	May'98	....	93	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Ellis Lax & B S gu g 5s.1902	M-S	101½	Sale	101¼	101¾	5	97¼	104
Chic & Alton sink fd 6s.1903	M-N	110	.....	111	Sep.'98	....	111	113¾
Lou. & Mo Riv 1st 7s...1900	F-A	106	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	*.....	106¾	107	J'ly'98	....	107	107
Miss Riv B 1st sf g 5s.1912	A-O	100¾	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	116¾	.....	116¼	116¼	2	113¼	118¾
Sinking fund 5s.....1901	A-O	103¾	.....	106	Sep.'98	....	103¾	107
Debenture 5s.....1913	M-N	108¾	109¾	109¾	110¾	28	104¾	111
Convertible 5s.....1903	M-S	116¾	Sale	116¼	117¾	85	104¼	121¾
Iowa Div sink fd 5s...1919	A-O	*.....	110¼	111	Aug'98	....	109¼	111
4s.....1919	A-O	101¾	102	101¾	102¼	12	98	104
Denv Div 4s.....1922	F-A	*.....	102	102	Oct.'98	....	97	103
4s.....1921	M-S	99½	.....	100	Oct.'98	....	99	100
Chic & Iowa Div 5s....1906	F-A	105	107	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	101¾	Sale	101	103¾	29	96¼	103¾
Registered.....1927	M-N	.....	.....	.....	97	May'98	....	97
Man. & St. Jos con 6s..1911	M-S	.....	.....	120	Sep.'98	....	119	123
Chic Bur & Nor 1st 5s.1926	A-O	*106	108¾	108¾	Oct.'98	....	105	110¾
Chic & Ill—1st sf cur 6s.1907	J-D	117¾	.....	117¾	117¾	5	114¾	117¾
Small.....	....	.....	.....	.....	.....	....	.....	.....
1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1936	A-O	129	.....	128¾	128¾	11	122	132
General con 1st 5s....1937	M-N	*.....	110	108	Oct.'98	....	101¾	108¾
Registered.....1937	M-N	.....	103¾	106¾	J'ne'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J-J	*102¾	.....	105	Sep.'98	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	115	.....	116	115	1	112	118¾
Chic Ind & L ref g 5s...1947	J-J	* 91	.....	91	Oct.'98	....	80	92
Refunding g 6s.....1947	J-J	.....	104¾	103	103	2	96	107
Chic Milwaukee & St Paul—								
1st 7s $ gold R D.....1902	J-J	*160¾	.....	160	160	80	140	160
1st 7s £ gold R D.....1902	J-J	*169¾	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	*160¾	.....	159¾	Sep.'98	....	137¼	159¾
1st C & M 7s.....1903	J-J	*159¾	....	160	160	25	140	160¾
Chic Mil & St P con 7s.1903	J-J	*159¾	.....	160	160	16	138	160
1st I & D Exten 7s.....1908	J-J	*169¾	.....	160	Oct.'98	....	139¾	160
1st Southwest Div 6s.1909	J-J	*118¾	.....	117	Aug'98	....	116	119¾
1st La Crosse & D 5s..1919	J-J	*118¼	.....	110	Mar'98	....	110	110
1st So Minn Div 5s....1910	J-J	119¾	.....	119¾	120	5	114¾	121
1st Hast & D Div 7s..1910	J-J	129	.....	129½	Oct.'98	....	128	130¾
5s.....1910	J-J	*107	.....	109	Oct.'96	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	*119¾	.....	118¾	J'ly'98	....	115	118¾
Chic & P W 1st g 5s....1921	J-J	118¾	Sale	118	118¾	28	111	118¾
Chic & Mo Riv Div 5s.1926	J-J	*118	.....	115¾	115¾	10	110¾	117
Mineral Point Div 5s..1910	J-J	*115	.....	107	Mar'98	....	107	110
Chic & L Sn Div g 5s..1921	J-J	.....	.....	119	Apr.'98	....	112	113¾
Wis & Minn Div g 5s..1921	J-J	*118	.....	115¾	Oct.'98	....	111	115¾
Terminal gold 5s.....1914	J-J	*118	.....	113¾	Oct.'98	....	111	115
Far & Sou assn g 6s....1924	J-J	*125	.....	127¼	Jan.'98	....	127¼	127¼
Cont sink fund 5s.....1916	J-J	108¾	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	*111	...	119	112	1	109	114
Gen gold 4s series A...1989	J-J†	107	Sale	106	107	43	102	107
Registered.....1989	Q-J†	.....	.....	105¼	Feb.'98	....	104¾	105¾
Mil & No 1st M L 6s..1910	J-D	120	122	120¼	Oct.'98	....	120	122¾
1st consol 6s.....1913	J-D	121	125	125	Oct.'98	....	117	123
Chicago & Northwestern—								
Con 7s.....1915	Q-F	142¾	Sale	142¼	142¾	6	138	145
Gold 7s.....1902	J-D	116	Sale	116	116	8	113	116¼
Registered.....1902	J-D	*115	117	114¾	Sep.'98	....	112¼	116¾
Sinking fund 6s..1879-1929	A-O	.....	121	117¾	Oct.'98	....	118¾	124¼
Registered.....1879-1929	A-O	.....	.....	117¼	Oct.'98	....	114	117¼
Sinking fund 5s..1879-1929	A-O	.....	110	108¾	108¾	1	106	112
Registered.....1879-1929	A-O	.....	.....	107¾	J'ly'98	....	107¼	107¾
Sinking fund deb 5s....1933	M-N	117¾	.....	120	Oct.'98	....	111	120¾
Registered.....1933	M-N	117¾	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	A-N	*105¾	109¾	110¼	Oct.'98	....	107¼	110¼
Registered.....1909	M-N	.....	.....	109¾	Mar'98	....	109¼	109¾
30-year debenture 5s..1921	A-O	*116	117¾	118	Sep.'98	....	112	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	105	.....	105¾	105¾	5	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	.....	101¾	103	Oct.'98	....	99	103½
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 5s..1901	J-J	*106¾	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s....1900	A-O	.....	.....	108	Oct.'98	....	108	108
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	*108¾	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s..1921	M-N	134	.....	136¼	136¼	1	132¼	137
Convertible deb 5s..1907	F-A	.....	.....	105¾	Feb'98	....	.....	.....
Ext & Imp s f g 5s.....1929	F-A	.....	119	118¾	118¾	1	113¼	118¾
Mich Div 1st gold 6s.1924	J-J	*134	.....	134	Mar'98	....	133	134
Ashland Div 1st g 6s1925	M-S	*138	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	119	Apr.'98	....	113	113
Chic Rock I & Pac 6s....1917	J-J	.....	.....	132	132	2	127¼	132
Registered.....1917	J-J	.....	.....	130	Aug'98	....	127¾	131¼
General gold 4s.....1988	J-J	105	Sale	104¾	105¾	230	103¾	105¾
Registered.....1988	J-J	.....	.....	104	Sep.'98	....	103¾	105¾
Des M & Ft D 1st 4s...1905	J-J	93	.....	94¾	Oct.'98	....	85	95
1st 8¼s.....1905	J-J	* 72	.....	70	Feb.'98	....	69¼	70¾
Extension 4s.....1905	J-J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	*.....	112	108¾	Aug'98	....	103	109
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	*185	.....	186¼	186¼	1	126¼	188
Ch St P & Min 1st 6s..1918	M-N	*185	.....	186¼	Oct.'98	....	128	188
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	131½	.....	131¼	Oct.'98	....	126	132¾
Chic Ter Transfer g 4s...1947	J-J	90¾	Sale	89¾	90¼	118	79¾	90¾
Ch & West I 1st s f g 6s.1919	M-N	.....	.....	106	J'ne'98	....	.....	.....
General gold 5s.....1932	Q-D	*.....	121	120¼	Aug'98	....	117¾	122¾
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....	1921	.....	.....	.....	.....	....	.....	.....
Cin II & D con s f 7s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103¾	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	108¾	.....	110	110	6	107¼	110
I I & I & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clev & S Fy Ralt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. § Bonds due June. ¶ Bonds due Jan. ‖ Bonds due Ma

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt ca-1st 5s '53	108	110
Rich'm Ry & Elec-1st 5s'30	70	75
Rochester Ry.....	14	19
Con 5s 1930.....A&O	99	101
Scranton Traction.....50 †	.....	.....
5s—*See* Philadelphia Ltg.		
4s Side Rl (Chic)—Stock	74	76
Twin City R Tr—		
Common—*See* Stock Exch. list.		
Preferred.....	103	103
Un'd Tr & Elec (Prov)-St'k	68	70
West Chicago st.....	95¾	96¼
Gen 1906 .. M & N	Sch.	93

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	list.
Worcester (Mass) Tr-Com	11	13
Preferred.....	95	98
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	$101¾	103
Con Gas (NY)—Stock—N Y Sta	Exch	
Deb 5s 1909.....M&N	106	110
Equit Gas.....	.....	.....
1st 5s 1899.....F&A	$101	102½
Con. 5s 1932.....M&S	$118	118
Metrop Gas.....	$10	320

Gas Securities.	Bid.	Ask.
N. Amsterdam Gas, Com.	ex	2½
Pref.....	68½	69
1st consol 5s.....	(101½	102
N Y & East River Gas—		
1st 5s 1944.....J&J	113	114
Consol 5s 1945.....J&J	103	104
New Un—		
1st 5s 1937.....M&N	90	95
Standard Gas—Common..	127	129
Do preferred.....	143	150
1st 5s 1930 .....M&N	$110	118
BROOKLYN.		
Brooklyn U. Gas—N Y St	ock	Exch

Gas Securities.	Bid.	Ask.
Brooklyn Union (Con)—		
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	$102½	102¾
OTHER CITIES.		
Baltimore Consolidat—*See* Balt. List		
Bay State Gas—N Y Stock	Exch.	
Incomes.....	.....	.....
Boston United Gas Bonds-	-Boston List	
Buffalo City Gas—Stock..	80½	82
1st 5s 1947.....A&O	$ 93½	94
Burlington (Ia) Gas—Stck	.....	.....
Charleston (S C) Gas...95	†	10

‡ And interest. †Price per sh. re.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 4.	Interest Period.	Price Friday, Nov. 4. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Clearfield & Mah. See BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 6s tr rec...1917	J-J	.....	.....	74½	Oct.'98	....	66	74½
C C C & St L—Gen g 4s..1993	J-D	* 83	.....	83	J'ne'98	....	82	83
Cairo Div 1st gold 4s..1939	J-J	* 90½	.....	91¾	Sep.'98	....	88	91¾
St L Div 1st col tr g 4s.1990	M-N	97⅞	Sale	97⅞	100	47	90¼	100
Registered.....1990	M-N	.....	.....	90	Mar'98	....	90	93
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	*.....	88	87	Aug'98	....	80	88½
Cin W & M Div 1st g 4s.1991	J-J	92½	92⅝	92½	92⅝	9	89	95
Cin I St L & C 1st g 4s.1938	Q-F	101⅜	.....	102	102	1	98¾	102
Registered 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 6s.1928	J-J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s..1900	J-J	.....	.....	107½	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	76	Sale	74	76	17	70	80
Income 4s.....1990	Apr	18	20	19	Sep.'98	....	14	22
Cl C C & Ind 1st s f 7s...1899	M-N	101½	.....	101¼	101¼	6	101¼	105¼
Consol 7s.....1914	J-D	132	.....	135½	J'ly'98	....	131½	137
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	125	132	127¾	May'98	....	127¾	127¾
Registered 1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	107½	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A-O	*107	.....	105¼	106	8	100	107
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*120	.....	121	Sep.'98	....	121	121
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. See Penn Co.								
Col Mid'd—1st g 2-3-4s.1947	J-J	.....	58	57	Oct.'98	....	56	61¾
1st g 4s.....1947	J-J	.....	70	67	67	5	65	73
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col H V & Tol—Con g 5s.1931	M-S	.....	.....	76	Oct.'97	....	.....	.....
J P M & Co eng cfs $65 pd.	.....	78¼	Sale	78	78¼	18	70¼	89¼
General gold 6s.....1904	J-D	*.....	54	61	Feb.'98	....	54	61
General lien gold 4s...1996	J-J	.....	.....	.....	.....	....	.....	.....
Registered 1995	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. See B & O.								
Col Conn & Term. See N&W								
Conn & Pas Rivs 1st g 4s.'48	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K & T.								
Del Lack & Western 7s..1907	M-S	*122¼	.....	122	Apr.'98	....	120	198
Syr Bing & N Y 1st 7s.1906	A-O	*125	.....	126	J'ly'98	....	125¼	126
Morris & Essex 1st 7s.1914	M-N	149	.....	141½	Oct.'98	....	137¼	144
7s.....1900	J-J	*105¾	.....	107	Sep.'98	....	107	107
7s.....1871-1901	A-O	*108¼	.....	108¾	Oct.'98	....	107	118½
1st con guar 7s.....1915	J-D	140	.....	139	J'ne'98	....	136	142¾
Registered 1915	J-D	140	.....	140	Oct.'98	....	140	140
N Y Lack & W 1st 6s...1921	J-J	136½	.....	137	Sep.'98	....	136¾	138¾
Construction 5s.....1923	F-A	*116	118	118¼	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	*105	.....	103	Aug'98	....	103	103
Sel & Hud 1st Pa Div 7s.1917	M-S	143	.....	146	Sep.'98	....	148	145
Registered.....1917	M-S	143	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s1906	A-O	.....	.....	125	Aug'98	....	120¾	125½
Registered.....1906	A-O	.....	.....	.....	.....	....	.....	.....
Gold 5s.....1906	A-O	116	.....	116	Oct.'98	....	110	118¾
Registered.....1906	A-O	116	.....	.....	.....	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	147	.....	147	Sep.'98	....	147	147
Registered 1921	M-N	146	.....	141	May'98	....	141	145
Del Riv RR Bge. See Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 5s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	*107¾	.....	110½	Sep.'98	....	108	111¾
1st con g 4s.....1936	J-J	97¼	.....	97¾	97¾	21	87½	99¼
1st con g 4½s.....1936	J-J	107	Sale	107	107⅜	18	106¼	107⅜
Improvement gold 5s.1928	J-D	97	Sale	95¾	97	13	85½	97
Des M & Ft D. See C Ic & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	* 99½	.....	102	Oct.'98	....	97	102
Det M & Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1996	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	* 80	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	105½	106	105¼	Oct.'98	....	104	110¾
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¾	Feb.'98	....	99¼	99¼
Dul So Shore & At g 5s.1937	J-J	.....	.....	112¾	Oct.'98	....	101	112¾
East of Minn. See St P M & M.								
East T Va & Ga. See So Ry.								
Eliz Lex & B S. See C & O.								
Elm Cort & No. See Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	112	.....	113	J'ly'98	....	112	116
2d ext gold 5s.....1919	M-S	117	.....	110¾	Aug'98	....	116¾	119¼
3d ext gold 4½s.....1923	M-S	112¾	.....	119¾	Sep.'98	....	108	118
4th ext gold 5s.....1920	A-O	117	.....	117	J'ne'98	....	113	118
5th ext gold 4s.....1928	J-D	105	106	104¾	J'ne'98	....	104¾	105
1st consol gold 7s.....1920	M-S	*143¾	144½	144	144	49	138	147¾
1st consol gold fd 7s...1920	M-S	.....	.....	140	May'98	....	140	143
Long Dock con gold 6s.1935	A-O	*186	.....	139	Sep.'98	....	133¾	139
Buf N Y & Erie 1st 7s.1916	J-D	.....	.....	133	J'ne'98	....	133	133
Buf & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small 1908	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 6s.1909	A-O	.....	.....	103	103	3	103	106
Chic & Erie 1st g 5s...1982	M-N	109¾	.....	109¼	112	7	108	118¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	107	109
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	91¼	92	91¼	92	10	84¾	94¼
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J-J	70	Sale	69¾	70¾	52	66	76
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	.....	108	107¾	108	4	99	108¾
2d gold 4½s.....1937	F-A	.....	.....	92¼	Aug'98	....	84¾	92¼
General g 5s.....1940	F-A	.....	88	85¼	86	14	82	98
Terminal 1st g 5s.....1943	M-N	.....	.....	111	Oct.'98	....	109¾	111¾
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & East 1st gu g 5s1942	J-D	*.....	.....	99¼	99¼	5	98¾	101¾
Mid R Ref N J 1st g 5s1910	A-O	.....	.....	190¾	Aug'98	....	114¾	121
Ocean & L Sup. See C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	125	121	Oct.'98	....	112	121
1st general gold 5s.....1942	A-O	95¾	Sale	95	95¾	18	82	100
Mt Vernon 1st 6s.....1923	A-O	* 90	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	* 75	.....	.....	.....	....	.....	.....
Evans & I con gu g 6s...1926	J-J	*.....	98	98¾	Oct.'98	....	77½	99
Fargo & So. See Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 4.	Interest Period.	Price Friday, Nov. 4. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Flint & Pere M g 5s....1920	A-O	.....	.....	115	Oct.'98	....	110	117¾
1st consol gold 5s....1939	M-N	.....	.....	95	Aug'98	....	85	95
Pt Huron Div 1st g 5s.1939	A-O	93¼	Sale	93	93¼	50	83	95¾
Fla Cen & Pen 1st g 5s..1918	J-J	105	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. See St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J-D	76½	Sale	78	78¼	57	65	79¾
Ft W & Rio Gr 1st g 5-4s.1928	J-J	*.....	61¼	59½	59½	1	54½	64
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	97	Sale	96¾	97	18	88¾	98
Ga & Ala Ry 1st pf g 5s.1945	A-O	*104	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	* 92½	.....	92	J'ly'98	....	92	92
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q								
Housatonic. See NYNH&H.								
Houst E & W T 1st g 5s.1933	M-N	94¾	Sale	93¼	94¾	20	88	96
Hous & Tex Cen. See So P Co.								
Illinois Cent 1st g 4s...1951	J-J	112	.....	112	Oct.'98	....	109½	115
Registered.....1951	J-J	.....	.....	109½	J'ly'98	....	108¾	109½
1st gold 3½s.....1951	J-J	102	105	102	Oct.'98	....	102	105
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	101	102½
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100	103	104	Sep.'98	....	100	104
Registered.....1952	A-O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s..1953	M-N	100¼	Sale	100¼	100¼	87	97¼	102¼
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s....1904	J-J	.....	.....	100¼	Sep.'98	....	100¼	100¼
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	.....	.....	103¼	Aug'98	....	101	105
Registered 1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.1953	J-J	93¾	Sale	93¼	93¾	38	92½	94¼
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	78	80	80	80	7	78¼	80
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	93	93¾	93½	93½	10	92¼	94¾
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	100½	.....	.....	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	*194	.....	123¾	Sep.'98	....	115½	123¾
Registered 1951	J-D	.....	.....	123	Sep.'98	....	123	123
Gold 3½s.....1951	J-D	.....	99¾	.....	.....	....	.....	.....
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	103¾	Jan.'98	....	103¾	103¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	116	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	.....	.....	.....	.....	....	.....	.....
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	109	103	102	102	2	97	104
Int & Gt No 1st gold 6s.1919	M-N	121¾	Sale	121	121¾	124	116	126¾
2d gold 5s.....1909	M-S	87¼	Sale	87	87½	76	78	99
3d gold 4s.....1921	M-S	55½	Sale	55	55½	19	44	60
Iowa Central 1st gold 5s.1938	J-D	105⅛	Sale	106½	105¾	16	97	101¾
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1938	A-O	70	Sale	68¼	70	123	65	81¾
Kan C & Pac. See M K & T.								
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Kings Co El ser A 1st g 6s'95	J-J	59	65	52½	52½	1	40	59
Ful El 1st gu g 5s ser A.'29	M-S	.....	45	40	Oct.'98	....	35	49
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	115	117	116	Oct.'98	....	115	117½
2d gold 5s.....1941	J-J	99	100	99¼	99¼	2	95	104¾
North Ohio 1st gu 5s.....1945	A-O	100¾	102	100	100	5	100	102
L S & M S. See N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	104	104
Registered 1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	104½	.....	104½	104½	8	99	104¾
Registered 1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*112	.....	111	Aug'98	....	107	113¾
Registered 1941	A-O	.....	.....	109¾	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 6s..1933	J-J	.....	.....	92¾	Mar'98	....	92¾	98¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1940	M-S	91½	.....	91	Oct.'98	....	91	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 8s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 6s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
Little R & Mem 1st g 5s 1937 } Trust Co certfs..... }	.....	82	85	29	Sep.'98	....	29	90
Long Dock. See Erie.								
Long Isl'd—1st con g 5s.1931	Q-J	115	121	119¾	J'ne'98	....	117	120
1st con g 4s.....1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	92¼	.....	92¼	92¼	8	85¼	92¼
Ferry 1st gold 4½s.....1922	M-S	92½	Sale	92¼	92¼	6	86¾	92¾
Gold 4s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J-D	.....	102¾	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A-O	100	Sale	100	100	6	100	102¾
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Sh h 1st con g gu 5s..'32	Q-O	*.....	100	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'48	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. See Chi & Alt.								
L E & St L Con cn g 6s.1939. } Tr Co certs..... }	.....	.....	80	89¼	Sep.'98	....	82	40
General gold 4s.....1943	M-S	.....	.....	9¼	Aug'97	....	.....	.....
Lou & Nash—Cecel Br 7s1907	M-S	*103	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	122	.....	124¼	Oct.'98	....	120¾	124¾
2d gold 6s.....1930	J-J	106	.....	108	Oct.'98	....	106	108
E H & Nash 1st g 6s...1919	J-D	116	.....	115	Aug'98	....	113	117
General gold 6s.....1930	J-D	119¼	120	119¼	119¾	57	116½	120¾

No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Chartiers Valley Gas.....	†	18
Chicago Consumers 1st 5s	103	103¼
Chicago Gas—See N Y Stock Ex		
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke....	.....	202¼
City Gas (Norfolk Va).....	35	38
1st 6s.....	§ 98	.....
Columbus (O) Gas—Stock	85	87
1st 5s 1932.....J&J	§	102¾
Consolidat Gas (Balt) See Balt List.		
Consolid Gas (N J)—Stock	16	21
1st 5s 1931..... J&J'	75	80
Consol Gas (Pitts)	23¼	24

Gas Securities.	Bid.	Ask.
Con. Gas Pitts. Pref.....	.....	55¾
Bonds 5s.....	108	.....
Consum Gas (J City)—Stock	.....	.....
1st 6s.....M&N	102	104
Detroit Gas— NY Stock List.		
Consol 5s 1918—See N. Y. Ex. List.		
Income 5s	92½	94
Denver Consolidated G s	67¾	75
Fort Wayne (Ind)—Stock	71	74½
1st 6s 1925.....J&J	85½	87½
Grand Rapids—Stock.....	58	60½
1st 5s 1915.....F&A	§102	105
Hartford (Ct) Gas t. .25	† 40	45

Gas Securities.	Bid.	Ask.
Indiana Nat & Ill Gas—Stk	57	60
1st 6s 1908 ..... M&N	71	75
Indianapolis Gas—Stock.	115	125
1st 6s 1920 .....M&N	104¾	105¼
Jersey City Gas Light....	190	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	53	56
1st 6s 1924 .....M&N	85	87½
Logansprt & Wab Val—Stk	51	55
1st 6s 1926 .....J&D	72	73
Louisville Gas Light....	75	80
Madison (Wis) Gas—Stock	58	68
1st 6s 1945.....A&O	97	100

Gas Securities.	Bid.	Ask.
Memphis Gas.....	.....	.....
Minn Gas 6s 1910....M&S	§104	107
New Orleans Gas Light..	105½	108½
Ohio & Indiana—Stock..	54	58
1st 6s 1926 .....J&D	70	71
Peoples Gas & Coke—N Y Stock	Exch	
Philadelphia Co—See Boston List.		
Portland (Me) Gas L...50	† 85	90
St Joseph (Mo).....	75	88
6s 1937.....J&J	90	93
St Paul Gas—Stock.....	50	52
Consol 5s 1944 ....M&S	§ 82	84

§ And interest. *Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING NOV. 4.	Interest Period	Price Friday, Nov. 1		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
Lex & Nash (Con.)								
Pensacola div gold 6s. 1900	M-S	100	.....	103¼	Sep.'97	....	.....	.....
St L div 1st g 6s..... 1921	M-S	.....	.....	121	J'ly '97	....	.....	.....
2d gold 6s..... 1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s..... 1900	J-J	.....	.....	105	J'ly '98	....	105	105
Sink fd (S A & I) 6s.... 1910	A-O	.....	.....	.....	.....	....	.....	.....
S A N A con g 6s..... 1936	F-A	*100	.....	100¼	100¼	20	94	101
Gold 5s..... 1937	M-N	103½	.....	103¼	105	3	100¼	105
Unified g 4s..... 1940	J-J	91¾	Sale	90¾	91¾	80	83	91¾
Registered..... 1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s. 1921	F-A	107¼	.....	109¾	109¾	1	96¼	109¾
Coll trust g 5s..... 1931	M-N	102	.....	104	Sep.'98	....	101¼	103¾
LA N A & M 1st g 4½s. 1945	M-N	107¼	.....	109¾	J'ly '98	....	106	109¾
N Fla & S 1st gu g 5s ..1937	F-A	98	101½	97¾	Oct.'98	....	87¼	96
Kentucky Cent g 4s.... 1987	J-J	90	.....	91	Oct.'98	....	86	92
L Cin & Lex g 4½s..... 1931	M-N	.....	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s. 1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s. 1930	J-J	111¼	.....	109	Mar'98	....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s..... 1990	A-O	92¼	.....	93	94	6	90	98½
Metropol El 1st g 6s.... 1908	J-J	117¾	118¼	117¼	117¾	20	114¼	119½
2d 6s..... 1899	M-N	101¾	101¾	104¼	104¾	24	101	106
Man S W Colonial g 5s.... 1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s. 1913	J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 6s.. 1997	F-A	115¾	115¾	114¾	115¾	206	108¼	116¾
Bway & 7th Av 1st c g 5s. 1943	J-D	123½	124	122	122	2	114¾	122½
Registered..... 1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s. 1993	M-S	123	.....	122¼	122¼	22	116	123¼
Registered..... 1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s. '93	M-S	122	Sale	122	123	19	117	123¾
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s.... 1911	J-J	.....	.....	30	30	1	30	66¼
1st con income g 3s.... 1939	J'ly	.....	.....	.....	.....	....	.....	.....
2d con income g 3s.... 1939	.....	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s . 1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st g. g 4s. '77	M-S	77	.....	78¾	79	26	73¾	79
Mex Nat 1st gold 6s..... 1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd. 1917	M-S	.....	.....	.....	.....	....	.....	.....
2d income gold 6s R.. 1917	Au.	.....	.....	15	J'ly '97	....	.....	.....
Mex North 1st gold 6s.. 1910	J-D	97	.. ..	97	Feb '97	....	.....	.....
Registered..... 1919	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mid El Ry & L 50-yr g 5s. 1936	F-A	100	.....	.....	.....	....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St Lgu. *See* I C R & N								
Minn & St L—1st g 7s.. 1927	J-D	143	.....	143	Oct.'98	....	142¼	143
1st cons gold 5s..... 1934	M-N	100½	Sale	130¼	109¼	18	106½	109¼
Iowa ex 1st gold 7s.... 1909	J-D	.....	.....	126	Oct.'98	....	125	125
South West ex 1st g 7s. '10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s. 1921	A-O	128½	130	131¼	Aug'97	....	.....	.....
M & P 1st 5s st 4s int gu. '36	J-J	.....	.....	.....	.....	....	.....	.....
M S M & A 1st g 4s int gu. '26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu '38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s. 1919	J-J	.....	.....	101¾	101¾	10	101¼	101¾
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s. 1990	J-D	90¾	Sale	80¾	91	818	82¾	92¼
2d gold 4s..... 1990	F-A	64¼	Sale	63¼	64¼	316	67	67¾
1st exten gold 5s..... 1944	M-N	.....	.....	88	Aug'98	....	83¾	88
M K & T of Y 1st g g 5s. '42	M-S	.....	83	88	88	10	80	90
K O & Pac 1st g 6s..... 1990	F-A	69	74	70¼	Oct.'98	....	70½	76
Dal & We 1st gu g 5s. 1940	M-N	.....	.....	82	83	3	76	84¼
Bonner Bdg Co g u g 7s.. '06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s. 1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s..... 1942	A-O	98¾	100	99¾	100	39	93¾	102¾
Mo Pac—1st con g 6s.... 1990	M-N	102¾	Sale	102¾	103	70	98	107¾
2d 7s..... 1906	M-N	110	111¾	110	110	10	108¼	112¾
Trust g 5s..... 1917	M-S	.....	88	81¾	81¾	10	65¼	87¼
Registered..... 1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s..... 1920	F-A	73	74	78	78½	14	60	80
Registered..... 1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s. '38	F-A	104	.....	105	Oct.'98	....	100	106
2d extended gold 5s. 1938	J-J	107	.....	109	Oct.'98	....	105¾	109
Verd V I & W 1st g 5s. '26	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ex g 4½s. '47	F-A	*105¾	.....	107¾	Oct.'98	....	107	110¾
2d ext g 5s..... 1947	M-N	102¾	.....	107¾	J'ly '98	....	102¾	107¼
Ark Branch ext g 5s. 1935	J-D	107	.....	107	Oct.'98	....	103	108
Gen con ry & ld gr t g 5s '31	A-O	98	Sale	97¼	98¼	198	86	100¾
Gen con stamp grnt g 5s '31	A-O	96	99	96¼	Oct.'98	....	86	100
Mo Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s. '45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s..... 1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	.....	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s.. '27	J-D	126	126	126	123¼	12	116¾	126¼
1st extension gold 6s. 1927	Q-J	.....	.....	110	Dec'97	....	.....	.....
General gold 4s..... 1938	M-S	75	.....	77¼	78¼	22	70	81
Montgom Div 1st g 5s. 1947	F-A	.....	102¾	109	Oct.'98	....	97¼	102¾
St L & Cairo g g 4s.. 1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Montauk Est. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s. '13	J-J	.....	133	133	133	3	133	133
2d 6s..... 1901	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s..... 1928	A-O	103	.....	105¾	104	5	100	105
1st 6s T & I P 5s..... 1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 5s McM M W & Al. 1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh. 1923	J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New A Cle Bdge. *See* Penn Co								
N O & N E prior lien g 6s. 1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y B & Man Bch. *See* L L								
N Y Bay Exten RR. *See* L L								
N Y Cent & H R—1st 7s. 1903	J-J	117¾	.....	117¾	Oct.'98	....	113¼	119½
Registered..... 1903	J-J	113¾	116	112¾	117¾	10	113¼	119
Debentures 6s of. 1884-1904	M-S	110¾	.....	110¾	Oct.'98	....	106	112
Registered.... 1884-1904	M-S	110¾	.....	110¾	110¾	1	106	111¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 4.	Interest Period	Price Friday, Nov. 1		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
N Y Cent (Con.)								
Reg deb 5s of... 1860-1904	M-S	110¾	.....	109¾	Sep.'97	....	.....	.....
Debenture g 4s.. 1890-1905	J-D	*100½	.....	100½	100¾	18	100	100¾
Registered..... 1890-1905	J-D	*100½	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s.... 1905	M-N	*100¼	.....	100½	Oct.'98	....	100¼	100¼
Registered..... 1905	M-N	*104¼	.....	104¾	J'ne'98	....	104	105
O 3½s..... 1997	J-J	107¾	.....	107½	Oct.'98	....	103½	107¼
Registered..... 1997	J-J	*107¾	.....	104¾	J'ly '98	....	104¼	104¼
Lake Shore col g 3½s. 1998	F-A	96¼	Sale	95¾	98¾	483	94	96¼
Registered..... 1998	F-A	*.....	98	96	Oct.'98	....	93¾	93
Mich Cent coll g 3½s.. 1998	F-A	94¼	Sale	94¾	94¼	88	91¼	95
Registered..... 1998	F-A	93	93½	93	93	1	91	93
Harlem 1st 7s..... 1900	M-N	105	.....	108¾	Oct.'98	....	107	109¼
Registered..... 1900	M-N	103	.....	104½	Oct.'98	....	104½	109¼
N J June R gu 1st 4s. 1986	F-A	.....	.....	103	May'97	....	.....	.....
Registered..... 1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J-J	111	Sale	111	111¾	18	108¾	111¾
Registered..... 2361	J-J	110¼	110¾	110¼	110¾	10	101¾	111¾
Beech Crk 1st gu g 4s. 1936	J-J	.....	.....	108½	Nov'97	....	.....	.....
Registered..... 1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s..... 1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered..... 1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f 1st gu g 4s ser A. '40	J-J	.....	.....	95	J'ly '98	....	95	95
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s. '42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s. '22	A-O‡	128	128½	128	Oct.'98	....	119¼	128
Nor & Mont 1st gu g 5s. '10	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s. 18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s.. 1915	F-A‡	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s. '22	J-J	108	.....	107	Aug'98	....	107	107
Moh & Mal 1st gu g 4s. 1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s. 1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s. '93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	.....	.....	123	Oct.'98	....	123	126
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s. 1906	F-A	.....	.....	121	Apr.'98	....	121	121
Lake Shore div id 7s. 1899	A-O	*102	.....	102¼	Oct.'98	....	102	106¼
Consol 1st 7s..... 1900	J-J	*108	.....	108	Oct.'98	....	106¼	110
Registered..... 1900	Q-J	106¼	Sale	106¼	1	28	106¼	109¾
Consol 2d 7s..... 1903	J-D	*119	.....	117	Aug'98	....	115¾	120¾
Registered..... 1903	J-D	*117	.....	115¾	J'ne'98	....	115¾	119¾
Gold 3½s..... 1997	J-D	106¼	Sale	106¼	107	59	102	107¼
Registered..... 1997	J-D	.....	.....	105¾	Aug'98	....	103	105¾
Cin & S 1st g L S & M 8 7s. '01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st g g 6s. 1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s. 1934	J-J	.....	.....	121	Oct.'98	....	121	121
Mich Cent—1st con 7s 1902	M-N	110¾	Sale	110¾	110¾	8	110	116¼
1st con 6s..... 1902	M-N	103½	.....	106	Oct.'9	....	102¼	107
6s..... 1909	M-S	.....	.....	122	Feb.'98	....	122	123
5s..... 1931	M-S	126	.....	121¼	J'ne'98	....	121	127
4s..... 1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered..... 1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C A & St 1st gu g 5s. '89	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s. 1937	A-O	106¼	Sale	103	106¼	39	100	107½
Registered..... 1937	A-O	104	104¾	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s. '03	J-D	.....	.....	104¾	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	.....	.....	161	Sep.'98	....	146	161
Small certs $100.....		*.....	160	160	Oct.'98	....	146	160
Housatonic R con g 5s. 1937	M-N	126	.....	126½	Aug'98	....	126¼	126½
N H & Derby con 5s... 1918	M-N	*112	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s..... 1905	J-J	121¾	.....	121¾	Oct.'98	....	119	121¾
1st 6s..... 1905	J-J	110¾	.....	116	Oct.'98	....	113¼	116
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s. 1939	J-D	108	Sale	107¾	108	18	106	109
Refunding 1st g 4s.... 1992	M-S‡	103	Sale	103¾	103	62	96	103
Regis $5,000 only.... 1992	M-S‡	.....	102	.....	.....	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st R & L G 6s g 6s. '21	J-J	116¼	.....	117	117¾	6	113	113¾
Registered..... 1921	J-J	116¼	.....	117	Oct '98	....	113	119
St P & N P gen g 6s.... 1923	F-A	*129	.....	131½	Oct.'98	....	124	131½
Registered ctfs..... 1923	Q-F	*130	.....	130	Sep.'98	....	124½	130
Prior lien r & l g g 4s. 1997	Q-J	101	Sale	100¾	101	391	90½	101¾
Registered..... 1997	Q-J	.....	.....	100¼	Sep.'98	....	93	101¾
General lien g 3s..... 2047	Q-F†	65¾	Sale	65¾	67	246	57	69
Registered..... 2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Wash Cent 1st g 4s. 1948	Q-M	88	94	88	88	1	88	90
Nor Pac Ter Co 1st g 6s. 1939	J-J	110	190	116	115	6	104	116
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s..... 1941	M-N	*100	.....	102	J'ne'98	....	102	106
Nor & West gen g 6s..... 1931	M-N	120	.....	123	Sep.'98	....	120	126¼
New River 1st g 6s..... 1932	A-O	*124	128	124	Sep.'98	....	118	124
Imprvmt & ext g 6s..... 1934	F-A	.....	.....	117¼	Aug'98	....	117	119¾
C C & T 1s gu g 5s..... 1922	J-J	.....	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s. 1989	M-N	91	.....	91½	93	7	89	94
N & W Ry 1st con g 4s. 1996	A-O	84¼	Sale	83¼	84¼	312	74¾	87¼
Registered..... 1996	A-O	.....	.....	.....	.....	....	.....	.....
Small..... 1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N Y Cent.								
Ogd & L Ch 1st con 6s. 1920	A-O	.....	.....	.....	.....	....	.....	.....
Income..... 1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s. 1936	J-D	.....	.....	102	Jan.'98	....	102	104
General gold 5s..... 1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s. 1921	J-D	.....	.....	84	Sep.'98	....	80	86¼
General gold 4s..... 1921	M-N	*.....	6	9	Sep.'98	....	8	16
Eng Tr Co certfs.....		.....	.....	8¾	Sep.'98	....	8¼	14¾
Om & St L 1st g 4s..... 1901	J-J	.....	80	80	Sep.'98	....	75	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st ef g 6s. 1909	J-J	*114	.....	114	Oct.'98	....	111	116
Ore RR & Nav con g 4s. 1946	J-D	100½	Sale	100	100¾	109	89	100¾
Ore Short Line 1st g 6s. 1922	F-A	129	Sale	128½	129	40	118	129
Utah & Nor 1st 7s..... 1908	J-J	120	.....	121	J'ne'98	....	121	121
Gold 5s..... 1926	J-J	.....	.....	103	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. ♯ Bonds due May. ¶ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	165	165½
1st 5s 1946.....J&J	85	89
Western Gas (Mills)	89	89½
6s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—N Y	Stock	Exch
American Tel & Cab—N Y	Stock	Exch
Centrl & South Amer.....	108	110
Chas & Pots Teleph—Stk	50	.....
Bond 5s.....	103	105
Commercial Cable.....	160	.....
Commer Union Tel (N Y).	110	113
Empire & Bay State Tel..	74	76

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	74½	75½
Franklin.....	40	45
Gold & Stock.....	109	113
Bonds.....	90	.....
Hudson River Telephone	74	76
International Ocean.....	110	113
Mexican Telegraph.....	200	205
Mexican Telephone.....10		70c. 80c.
New Eng Teleg—*See* Bost'n list		
Northwestern Telegraph.	110	113
N Y & N J Telephone....	142	145
5s 1920.....M&N	110	113
Pacific & Atlantic.....	72	78

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	85	90
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	150	165
Brush Electric Co.....	40	50
Br'dgprt (Ct) El Lt Co.26	† 41	46
Consol Electric Storage..	16	20
Eddy Electric Mfg Co..26	†.....	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co	98	30

Electric Companies	Bid	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	⅜	1
Fort Wayne Elec. Co...95	40	80.
Series A	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	.....
Hartford (Ct) Elec Lt Co.	120	125
Hartf'd (Ct) Lt & Pow Co25	† 4½	.....
Mo Edison Electri	11	18
Do preferred.	11	43
Narragan. (Prov) El Co.50	†x84	.....
New Hav (Ct) Elec Lt Co	170	180

† Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 4.	Interest Period.	Price Friday, Nov. 4. Bid	Price Friday, Nov. 4. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Ore Sh L—1st con g 5s...1946	J - J	107½	Sale	107½	107⅝	30	96	108¼
Non-cum inc A 5s.....1946	Sep.‡	76¼	Sale	76	76¾	31	58	81½
Non-cu inc B & col tr..1946	Oct.‡	57¼	Sale	57	58½	187	39	58¾
Oswego & Rome. *See* N Y C								
O O F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	105½	Sale	105½	105½	10	102	106¼
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	.....	.....	.....	.....	....	.....	.....
8 f subsidy g 6s.....1910	M - N	*.....	114	.....	.....	....	.....	.....
Penn Co gu 1st g 4½s....1921	J - J	*115	.....	114½	Oct.'98	....	108	114½
Registered.....1921	J - J	.....	.....	110	J'ly'93	....	110	110
Gtd 3½s col trust reg.1937	M - S	103	Sale	103	103	10	102	103
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	112	Sale	111¼	112	18	109¼	113
Series B guar.....1942	A - O	*111¼	.....	111½	Oct.'98	....	108	113⅝
Series C guar.....1942	M - N	.....	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	104½	Sep.'98	....	104½	104½
Pitts Cin & St L 1st 7s.1909	F - A	.....	.....	108	J'ne'98	....	106¾	108
Registered.....1900	F - A	.....	.....	108¾	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	146	May'98	....	140	149¼
2d 7s.....1912	J - J	.....	.....	140	Aug'98	....	140	140
3d 7s.....1912	A-O‡	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*116	.....	112½	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	*105	.....	107	May'98	....	107	109
Gen gu g 4½sser'sA.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B 1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	103	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real est g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M†	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	115¼	Feb.'98	....	115¼	116¾
U R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s .1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'90	J - J	96	.....	99	Oct.'98	....	95	101¾
Evans Div 1st g 6s tr rec.'90	M - S	94½	.....	95¾	Oct.'98	....	95½	96
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	15¾	J'ne'98	....	15	18¼
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 8s...1921	Q - F	120	.....	130	May'98	....	130	130
2d g 4½s.....Feb., 1921	M - N	95	.....	98	Sep.'98	....	85½	90
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	107½	107½
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	110	121	.....	.....	....	.....	.....
Pitts & L Erie—2d g 5s...1928	A-O‡	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 5s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 5s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	.....	.....	90	Oct.'98	....	90	90
Pitts Sh & L E 1st g 5s..1940	A - O	110	113½	111	Oct.'98	....	106	111
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	94½	Sale	93¾	94¾	98	76½	95¾
Pitts Y & Ash 1st con 5s 1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	81⅜	Sale	80¾	81⅜	355	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	88½	Sale	87¼	88	22	78¼	91
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	91	J'ne'98	....	91	94¾
Rio Gr So 1st g 5-4s.....1940	J - J	.....	75	71⅛	Sep.'98	....	54	80
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g 6s. '08-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s .1947	J - J	88	.....	80¾	82	2	65¾	92
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T H R A of St L								
St L & S F 4d g 6s Cl A 1908	M - N	*118¼	.....	114	J'ly'98	....	111	115¼
2d gold 6s Class B.....1906	M - N	*113¼	Sale	113	113¾	3	111¼	118¼
2d gold 6s Class C.....1906	M - N	*113¾	.....	116¾	Oct.'98	9	113	116¾
1st g 6s Pierce C & O..1918	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	131	Sale	130½	131	65	114	131
General gold 5s.....1931	J - J	106¾	.....	105¾	106	41	96½	106¾
1st trust gold 6s.....1987	A - O	.....	.....	100	Oct.'98	....	92¾	100
Ft B & V B Bdg 1st g 6s.1910	A - O	106	112	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1908	J - J	.....	.....	78¾	78¾	7	69	82¾
Southw Div 1st g 5s.....1947	A - O	.....	95	95	95	4	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	79½	Sale	79	81½	75	70	81½
2d g 4s inc bond ctfs..1989	J - J‡	83½	Sale	83	84½	106	65	85
St Paol City Cab. u g 5s.1937	J - J	.....	.....	80	Nov'97	....	.....	.....
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	117	.....	117	117	5	115	117
2d 5s.....1917	A - O	106½	107	105	Oct.'98	....	105	109
St Paul M & M 2d 6s.....1909	A - O	*121¾	.....	121¾	Oct.'99	....	120	123¼
Dakota ext gold 6s.....1910	M - N	*121	.....	124½	Oct.'98	....	118¾	124½
1st consol gold 6s.....1933	J - J	*133¾	.....	133	Oct.'98	....	128	133
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1935	J - J	*111	.....	111	111	5	105¾	111
Registered.....1933	J - J	.....	.....	126½	Mar'98	....	.....	.....
Mont Ext 1st gold 4s...1937	J - D	*101½	.....	102¼	Oct.'98	....	93¾	102¾
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s.....1922	J - J	.....	.....	132½	Jan.'98	....	123½	129¾
Mont C 1st gu g 6s.....1937	J - J	*130	.....	130	Oct.'98	....	118¾	132
Registered.....1937	J - J	.....	.....	116	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*113	.....	113½	Sep.'98	....	107	112¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	*109	.....	110	110	2	106¾	110¾
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	.....	.....	113	Aug'98	....	113	113
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & D'x City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	100½	Oct.'97	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 4.	Interest Period.	Price Friday, Nov. 4. Bid	Price Friday, Nov. 4. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104½	Oct.'97	....	.....	.....
1st g 5s.....1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	*100	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s....1924	J - J	*100	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M - N	96	Sale	95¼	98⅛	26	93	99¼
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	*105	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	*104	.....	103¼	Sep.'98	....	100	105¼
Mex & Pac div 1st g 5s.'31	M - N	95½	.....	98¼	99	40	93	99¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	.....	.....	111⅝	Oct.'98	....	107¼	113
Con g 6s int gtd.....1912	A - O	.....	.....	113	Sep.'98	....	106	112
Gen g 4s int gtd.....1921	A - O	84	Sale	83¼	84	42	78¾	85¼
Morgan's La & T 1st g 6s.'20	J - J	*115	.....	120¼	Feb.'98	....	120¼	120¼
1st 7s.....1918	A - O	*127	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	75	Jan.'98	....	76	76
S A & A Pass 1st gu g 4s.'43	J - J	78¼	Sale	69¼	72¼	1288	65¼	73½
Tex & N O 1st 7s.....1905	F - A	*	115½	110	Mar'95	....	110	110
Sabine div 1st g 6s...1912	M - S	.....	.....	108¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	103	Sale	103	103¼	21	96¼	103½
So P of Arizona 1st g 6s.'09-10	J - J†	108	.....	108¾	109	22	100¼	109¾
S P of Cal 1st g 6s.'05-12	A - O	*110	112	109¾	Oct.'98	....	106¾	110¾
1st con guar g 5s..1937	M - N	101¼	.....	103¾	Sep.'98	....	98¼	103¾
A & N W 1st gu g 5s.1941	J - J	85	.....	87¾	Sep.'98	....	81¼	88
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	109¼	Sale	109	109¾	32	105¼	110¼
South Ry—1st con g 5s...1994	J - J	100¾	Sale	98¾	100¾	543	87	100¾
Registered.....1994	J - J	.....	.....	98	98	1	98	98
Mem Div 1st g 4-6-6s.1996	J - J	105¾	107	105¼	Oct.'98	....	103	105¼
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	98	.....	101	Sep.'98	....	96	101
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s.....1918	J - J	.....	.....	113¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	*116	.....	118	Sep.'98	....	118	118
E T Va & Ga 1st 7s.....1900	J - J	107¼	.....	107¾	107¾	1	105¼	108
Divisional g 5s.....1930	J - J	114¾	.....	115	Sep.'98	....	113¾	115
Con 1st g 5s.....1958	M - N	113¾	Sale	112¾	114¼	12	107	114¼
Ga Pac Ry 1st g 6s.....1922	J - J	*120	.....	120¾	Oct.'98	....	118	123
Knox & Ohio 1st g 6s.1925	J - J	118	.....	117	Oct.'98	....	113	117¾
Rich & Dan con g 6s. .1915	J - J	.....	.....	122¾	Aug'98	....	118	125¾
Equipsink fund g 5s.1909	M - S	* 98	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	104	106	104	Sep.'98	....	95	105
Virginia Mid gen 5s.....1936	M - N	105¼	109	103¼	Oct.'98	....	100	109
Gtd stamped.....1936	M - N	105¼	109	107¾	Sep.'98	....	102	107¾
W O & W 1st cy gu 4s.1924	F - A	* 85	.....	90	Aug'98	....	87¾	90
West N C 1st con g 6s.1914	J - J	*113	.....	113½	Aug'98	....	110¾	116¼
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	110	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¼	Aug'98	....	109	113¼
1st con gold 5s.1894-1944	F - A	108	.....	109	109	12	105¼	110¾
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	103	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J‡	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	102	.....	105½	Sep.'98	....	105¼	110¼
1st gold 5s.....2000	J - D	108	Sale	107	108	65	98¼	108
2d gold inc. 5s, Dec....2000	Mch.	45¼	Sale	45	46	298	38	50¾
Third Av 1st gold 5s.....1937	J - J	*125	.....	125	Oct.'98	....	117¼	125
Tol & O C 1st g 5s.....1935	J - J	104	105	104¼	Oct.'98	....	102	106
West'n div 1st g 5s.....1936	A - O	.....	.....	104	Oct.'98	....	103	105
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s....1990	A - O	.....	80	70	Sep.'98	....	70	82¼
Tol Peo & W 1st gold 4s.1917	J - J	77	80	77¼	Oct.'98	....	69	78¾
T St L & K C 1st g 6s tr rc.1910	J - D	.....	91	90½	91	11	80	92
Ulster & Del 1st cg 5s.1928	J - D	99	101¼	101¼	101¾	1	98	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 6s....1945	A - O	101	.....	.....	.....	....	.....	.....
Un Pac—RR & L g 4s.1947	J - J	101¼	Sale	99¾	101¼	1063	88¼	101¼
Registered.....1947	J - J	.....	.....	99¼	Oct.'98	....	98¼	99¼
Tr Co ctfs g 4½s.....1918	M - N	61⅜	Sale	80¼	81¼	54	44	61¼
U P D & G 1st c g 5s tr rc.'99	....	60½	Sale	79¾	80¾	872	48¼	80¼
Un N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M - N	111½	Sale	111¼	111½	88	104½	114¾
2d gold 5s.....1939	F - A	86¾	89¾	89½	89¾	7	74½	91¼
Debenture series A.....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	81	Sale	90¼	93¼	183	81	89
1st g 5s Det & Ch Ext..1941	J - J	107	.....	107¾	107¾	4	97	107¾
St Chas Bridge 1st g 6s.1908	A - O	.....	.....	119	J'ne'98	....	108¾	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	107	.....	109¼	109¼	5	103	110
Gen g 3-4s.....1943	A - O	.....	.....	54¾	54¾	30	47¼	59¼
Income 5s....April, 1943	Nov.	.....	.....	13¾	Oct.'98	....	10	16¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chio St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	94½	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	100	.....	103	Sep.'98	....	100¼	103
Trust Co certificates.....	....	100	.....	100	Oct.'98	....	100	103
Wheel Div 1st gold 5s.1928	J - J	* 92	.....	100	Sep.'98	....	90	103
Exten & Imp gold 5s...1930	F - A	* 85	.....	92¼	Mar'98	....	92¼	92¾
Consol gold 5s.....1930	J - J	* 41	.....	40¼	Sep.'98	....	35	40¼
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	....	60¾	Sale	53¾	61	875	33½	61¼
Income 5s.....1937	A-O‡	7	.....	7	7	5	4	7½
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	* 90	.....	91¾	Oct.'98	....	90¼	91¾
Bklyn U Gas 1st con g 5s..'45	M - N	*114¾	.....	114¾	116¼	97	109¾	118½
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Jon Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	94	Sale	93	94¾	281	89	95½

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. ‖ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	x116½	125
Toronto (Can) Elec Lt Co.	135¼	136¼
Thom-Houst Welding Co.	.....	10¢
United Elec Lt & P Co pref	12	18
Bonds.....	83	85
Woonsocket (R I) El Co..	100	.....
Ferry Companies.		
B'klyn & N Y Ferry-Stock	40¾	41
Bonds.....	§ 94¾	95
Hoboken Ferry—Stock...	127	130
1st 5s 1945.....M&N	110	....
Metropolitan Ferry—5s..	109	111

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J&J	100¾	102
N Y & E R Ferry—Stock.	77	78
Bonds 5s of 1932.....	§ 98½	100
N Y & S B Trans & Ferry	25	30
Bonds, 6s, of 1903.....	§ 90	95
10th & 23d Sts Ferry....	22	.....
1st mort 5s 1910...J&D	106¼	.....
Union Ferry—Stock.....	43	48¼
1st 5s 1920.....M&N	101	101¾
Railroads.		
Ate Col & P 1st 6s tr rec cts	.....	.....
At J C & W 1st 5s tr rec cts	.....	.....

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	.....	.....
At o T & S Fe gu fd 6s notes	103	.....
Atl & Ch Air L 1st 7s '97	117	.....
Atl & P cts of dep gu 4s st'd	6	.....
B & O 3½s, when issued..	95⅝	95¾
Do 4s " "	94	94½
Do Pitts. Jc. 3½s, (w. l.)	103	.....
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Stock Ex.		
California Pacific 1st 4½s	96	.....
Do 2d mort guar	85	.....
Ch Mil & St P Deb Div '20	130	.....
Do Wis Val div 6s '20	130	.....

Railroads.	Bid.	Ask.
Ch & NW 1st 7s Mad ext '11	130	.....
Chic & Tomah 1st 6s 1905	109	.....
Northw Un. 1st 7s 1917.	142	.....
Ch & East Ill sink fd col tr	.....	.....
Cin & Spgf 2d 7s gu C C C & I	108	.....
Col. & Seaboard 4s (w. l.).	80¼	81
Do 1st pref. (w. l.)	37¾	38
Do 2d " "	15	16¼
Do common "	4	5
Jack L & Sag 1st ext 6s '01	108	.....
Kingston & Pomb 1st M..	.....	.....
L N A & Ch 1st 6s C & I Div	118	.....

‡ And interest. † Price per share

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 4.	Interest Period.	Price Friday, Nov. 4. Bid.	Price Friday, Nov. 4. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	84 Aug'98	.....	....	90	103
Det M & M 1st con g 6s...1910	M-S	110½	.....	119½	110½	1	108	113¾
1st con g 5s.....1995	J-J	118½	.....	117	Oct.'98	....	114½	119
Det M & M 3½yrs 1st g 6s.1910	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Det Gas L N Y 1st con g 5s. '93	M-S	*103	.....	.....	.....	....	.....	.....
Det G & Fuel. See F D A & C Co.								
Dom Elec Co deb g 5s.....1933	J-D	*.....	109½	109	109½	5	96	105½
Dr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
E C Mo Gas Co 1st g 5s..1922	A-O	.....	.....	.....	.....	....	.....	.....
Ess Gas-L Co of St L 1st g 5s'19	Q-Fe	104½	Sale	104½	105	11	100	105½
Met Fuel Gas Co See Peoples Gas & C 1st cons g 6s...1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	106	Oct.'98	....	102	109½
1st consol g 6s.....1945	A-O	.....	.....	116	Oct.'98	....	113	190
Refunding g 5s.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Ch 1st g 5s'37	J-J	*103	.....	109¼	109¼	1	102	109 4
Con G Co of Chic 1st g 6s'36	J-D	*106	107½	106	Oct.'98	....	101	106
Ind G & F Co 1st cons g 5s'36	J-J	*105	.....	105½	Oct.'98	....	102	108
Mu Fuel Gas 1st g g 5s.1947	M-N	100¾	Sale	100	100¾	8	100	105¾
Wests Gas Co 1st g 5s...'33	M-N	*101½	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS								
Adams Ex—Col tr g 4s.1948	M-S	109	Sale	101¾	102	17	98¼	109¾
Am Cot Oil deb g 5s...1900	Q-F	*100	.....	107¾	109¼	20	102¾	109¼
Am Dk & Imp 5s. See Con N J								
Am Spirits Mfg 1st g 6s.1915	M-N	61¼	63	61¼	63	12	54	90
Am S & W 1st g 5s.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Am W & W Ill 1st g 6s.1945	F-A	* 68	.....	68	69¾	25	54	100¾
Anth Coal Min. See T C I & R.								
Ann Je & N Y 1st g gu 5s.1915	J-J	.....	.....	109¼	Feb'97	....	.....	.....
Clearf Bit Coal. See N Y C & H.								
Col C & I 1st con g 6s....1900	F-A	*100	100¾	100	100	2	95	102
Col C & I Dev Co g g 5s...1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	89	Sep.'98	....	80	84
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101¾	Apr.'98	....	101¾	105¾
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & I. See T C & I.								
Del & H Can. See HR bonds								
Det W & M 1d gr 3½s 6 A.1911	A-O	16½	18	17	17	1	16	19
Erie T & Term gr 5s.....1926	J-J	.....	.....	98¼	Mar'98	....	98¼	98¼
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95¾	Jan.'97	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jos & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Mad Sq Gard'n 1st g 5s.1919	M-N	.....	.....	109	J'ly'97	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'47	M-S	*.98	.....	85	J'ne'97	....	.....	.....
Met Un Tel Co. See Wn Un.								
Nat Starch Mfg Co 1st g 6s'30	M-N	103½	104½	107	Oct.'98	....	105	109
Newpt News S & D D 5s.1939	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Out Land 1st g 6s.1910	F-A	* 75	.....	.....	.....	....	.....	.....
Peoria Wat Co g 6s...1889-1919	M-N	.....	.....	.....	.....	....	.....	.....
Pi Valley Coal 1st g 6s...1920	M-N	.....	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 8-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	*.....	100	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s...1946	F-A	79½	Sale	77¾	80	94	51	82
Income g 5s.....1946	.....	23	Sale	19½	22	911	11	24¼
San Ch Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	93	98	93	Oct.'98	....	79	93¼
Birm Div 1st con 6s...1917	J-J	94	95	94¼	94¼	8	79	96
Cah C M Co 1st gu g 6s.'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	85	.....	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	118	.....	116½	Oct.'98	....	111¾	116½
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s...1875-00	M-N	.....	.....	107	Sep.'98	....	103	107
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105¾
Debenture 7s.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	.....	113¾	111¾	Oct.'98	....	105	113
Mut Un Tel s f'd 6s.....1911	M-N	.....	.....	112¾	Sep.'98	....	111	112¾
Northwestern Tel 7s....'04	J-J	*113	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		*(For daily record see seventh page preceding.)*						
U S 2s registered....Optional	Q-M	98¼	.....	.....	98	Apr.'98	....	98
U S 2s registered.....1918	....	105¾	Sale	105¼	105¾	82	104¼	105¾
U S 5s coupon.....1918	....	105¾	Sale	105¼	106¾	136	104	106¾
U S 4s registered.....1907	Q-J†	111	111¾	111	111	4	106¾	113½
U S 4s coupon.....1907	Q-J†	112¾	Sale	112	112¾	20	107	114¾
U S 4s registered.....1925	Q-F	126¾	127	126¾	Oct.'98	..	116¾	129¼
U S 4s coupon.....1925	Q-F	126½	127¾	128¾	Oct.'98	....	117¾	129¾
U S 5s registered.....1904	Q-F	111¾	112¾	112¾	Oct.'98	....	109¾	112¾
U S 5s coupon.....1904	Q-F	111¾	112½	113¼	Oct.'98	....	109¾	115
U S 6s currency.....1899	J-J	102¾	.....	102½	Oct.'98	....	102½	104
U S 4s reg certs (Cherokee) '9?	Mch	102	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108¼	.....	109	May'98	....	108¼	109
Small.....	....	108	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J-J	105	.....	108	Sep.'98	....	105¼	108
Class C 4s.....1906	J-J	100	.....	98	Aug'98	....	98	100
Currency funding 4s...1920	J-J	101¾	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	.....	.....	116	Sep.'98	....	115	117
Louisiana—New con 4s..1914	J-J	106	107	103	Sep.'98	....	100	103
Small.....	....	105	.....	100¼	Mar'98	....	98	100¼
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	103	.....	101	Jan.'98	....	101	101
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	128	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	94	.....	93¼	Oct.'98	....	87	93¼
Small.....	J-J	91	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J-J	79½	Sale	79½	79¾	33	65	79½
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	....	6	7	7¼	Oct.'98	....	4½	9½
Trust receipts stamped.....	....	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. ‖ Bonds due April. ¶ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s g gu Man Ry.	98	.....
No Pacific Ms Dir 1st 6s.	.....	.....
Pittsb & Connellsv 1st 7s	104	.....
Do con 5s g gu by B & O	115	.....
Rock Isl'd & Peoria. 100	.....	.....
St P East & Or Tr 1st 6s.	.....	.....
Tenn C I & Ry con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Miscellaneous. Par.		
Amer Merrell & Con.100	97	100
Am Air Power of N Y.100	19½	21
America'n Axe & Tool.100	13½	27½
Amer Bank Note Co...50	† 34	40
American Brake Co...100	99	....
Amer. Caramel—Com ...	45	.....
Preferred.....	101	.....
Amer Groc—1st pref.100	.....	9
Amer Malting Co—See Stock	Ex l't	
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n...100	100	105
American Screw.....250	†135	.....
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4¼	5½
1st preferred.....100	49	80
2d preferred.....100	19	25
Amer Steel & Wire—See St'k	Ex l't	
American Surety.....50	160	170
Am Typefo'r—Stock.100	48	51
Amer Sewing Machine..5	† 2	.....
Amer Strawboard.....100	33	33¼
Amer Wringer com....100	.....	103
Pref.	114	.....
Amer Graphophone....10	125	130
Preferred 10	130	143
Anderson (John) Tob.100	10	12½
Automatic Vending...10	95	.....
Barney & Sm Car-Com.100	.....	15
Preferred.....100	.....	35
6s 1942..... J & J	97	100
Borgn & Eng Br—See Phi L Het.		
1st 6s.....	110	.....
Blackwell's Durh Tob.25	† 12¼	20
Bliss Company—Com...50	119	125
Preferred 50	117	125
Bond & Mort Guar....100	192	.....
Carter-Crume—Pref...100	.....	40
Celluloid Co.....100	77	81
Cent America Tr'sist.100	½	.....
Cent Firew'rks—Com.100	2	5
Preferred.....100	26	35
Chesapeake Orek Ir 6s'15	.....	40
Chic & O Grain El—Inc..	12½	17½
6s.....	65	75
Cheesbrough Mfg Co.100	200	.....
Claflin (H B)—1st pref.100	92	97
2d preferred.....100	90	95
Commer—See Stock Ex	list.	
Court M le End Thr'd.100	75	.....
Cullins Co.....100	115	.....
Comstock Tun—1st inc..	3	4
Consolid Car Heating.100	32½	37½
Consol Firew'ks-Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Mel.25	85	90
Consol Rolling Stock.100	90	94½
Contin. Tobac. (when is.)	36¼	36¾
Preferred.....	76¼	77
Cramp'n & Sn Bldg.100	70	74
Diamond Match Co...100	134½	.....
Easley Land.....	.....	20a.
Empire Sm & Wheel...100	.....	75
Eastman Kodak Co...100	100	110
Erie & Western Trans.50	.....	60
Federal Steel—See Stock	Exch.	list.
Fidelity & Casualty...100	250	.....

Miscellaneous.	Bid	Ask
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est.100	23	30
Glucose Sug Ref-Com.100	66	67
Preferred.....100	108¾	109¼
Goodyear Shoe Mach..25	39½	39¾
Gorham Mfg Co-Com.100	.....	100
Preferred.....100	112	.....
Great Falls Ice.....100	x114	.....
Hartford Carpet Co...100	61	.....
Heck-Jones-J Mill-Pf.100	48	55
1st 6s 1922.....M&S	88	93
Her'g-Hall-Mar-Com.100	.....	1
Preferred.....100	3	4
Hoboken Land & Imp't..	100	.....
5s.....	107¾	110
International Elevat.100	75	80
International Navig..100	.....	105
International Paper 100 } Preferred..... 100 }	See Stock Exch list.	
Bonds 6s.....	110?¾	109¾
International Pulp...100	.....	.....
Iron Steamboat.....100	†.....	10
6s 1901.....J&J	55	60
John B Stetson—Com.100	45	.....
Preferred.....100	105	115
Journeay & Burnham.100	.....	20
Preferred.....100	.....	60
Knickerb'r Ice (Chic.) w.i.	62¾	64
Pref. (when issued)...	78	79
Knickerbocker—Bonds 5s..	92	.....
Lawyers' Surety.....100	100	105
Lawyers' Title Ins.....100	162	160
Lorillard (P)—Pref...100	115¾	117¾
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M&N	25	35
Maine S S.....50	40	.....
Merch & Miners' S S... 50	120	.....
Mech'nical Rub-Com.100	20	30
Preferred.....100	50	60
Mergenthaler Linot.—See	Boston list.	
Meriden Britannia Co..25	60	90
Mich Pen Car—Com...100	16	18
Preferred.....100	61¼	63¾
1st 5s 1942.....M&S	99	93
Minneapolis Brew 1st 7s.	104	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	.....	26½
Nat Biscuit—See Stock Ex	List.	
National Casket Co...100	60	80
National Saw—Pref...100	.....	26
National Surety.....100	.....	200
National Wall Paper.100	55	75
N Y Loan & Imp.....100	59	.....
N Y Biscuit 6s 1911.M&S	114	116
New Jer Zinc & Iron...100	100	.....
N Y Air Brake—See N Y S	tock Exch.	
Nicholson File Co.....50	48½	52¼
Nicaragua Construct.100	.....	10
Peck, Stow & Wilcox..25	† 15	.....
Pegamoid, pref.....100	55	65
Pennsylv. Salt—See Phila.	Ex. list.	
Penn. Steel 6s 1917.M&N	.....	100
Penn. Water—Com.....50	10	12
Phil & Wil Steamboat.50	130	142½
Pneumatic Gun Carr'ge.10	1½	2
Pratt & Whitn—Com...100	4½	8
Preferred.....100	45	50
Procter & Gamble.....100	250	.....
Preferred.....100	166	.....
R.I. Perkins Horse Sh.100	.....	.....
Preferred.....100	.....	98
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	100	103

Miscellaneous.	Bid	Ask.
Schwarzchild & Sulzb.100	35	45
Semet-Solvay deb 5s.....	101	103
Simmons Il'rdw-Com.100	122	128
Preferred.....100	110	113
Singer Mfg Co.....100	400	420
Standard Oil.....100	418	420
Stan. Dist. & Dis.—See Stock Ex.	List.	
Preferred—See Stock	Exch.	List.
Stand Und'rg'd Cable.100	117	119
Sloss I & S 1st 6s 1917. F & A	88	.....
Southern Cotton Oil...50	80	90
Stat Isl R T 1st 6s'13 A & O	107	.....
2d 6s 1926.....J&J	60	70
Stillw-Bierce & Sm-V.100	96	98
Swift & Co.....100	99	100
1st 6s.....	103¾	107½
Susq Coal 6s 1911....J&J	115	.....
Term Warch—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask.
Texas & Pacific Coal.100	60	60
1st 6s 1908.....A&O	109	.....
Title Guar & Trust ..100	285	290
Trenton Pott—Com...100	4	9
Preferred.....100	80	85
Trow Directory-New..100	87	.....
Union Switch & Signal.50	68	70
Preferred.....50	113	115
Union Typewr—Com.100	13	16
1st preferred.....100	100	108
2d preferred.....100	96	100
U S Glass—Common...100	24½	25¾
Preferred.....100	70	80
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	170	172
Westingh Air Brake...50	†	160
Willimantic Linen Co..25	† 25	.....
Worth't'n P'mp-Com.100	34	40
Preferred.....100	98	.....

Banks.	Bid.	Ask.
N. Y. CITY.		
America*.....	360	.....
Am Exch.....	168	172
Astor	300	.....
Astor Place*..	240	.....
Bowery*.....	.....	300
Broadway.....	290	295
Butch's & Dr..	.....	72½
Central	160	.....
Chase.....	275	.....
Chatham	200	.....
Chemical.....	3800	.....
Citizens'.....	130	.....
City	1000	.....
Colonial*.....	150	.....
Columbia*.....	.....	155
Commerce.....	206	209
Continental..	136	.....
Corn Exch*..	260	275
East River..	130	.....
11th Ward*.	220	.....
Fifth	220	.....
Fifth Ave*..	2750	.....
First.....	2750	.....
First (St Isl)	.....	.....
Fourth	173	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin	.....	.....
Gansevoort*..	.....	.....
Garfield.....	1050	.....
German Am*	119	118
German Ex*..	.....	.....
Germania*....	350	.....
Greenwich*..	165	.....
Hamilton*....	120	.....
Hanover.....	400	.....
Hide & L'ath	83	95
Home*.....	.....	145
Hudson River	160	.....
Imp & Trad..	460	490
Irving	150	160
Leather Mfr..	170	.....
Liberty	150	.....
Lincoln.....	750	.....
Manhattan*..	400	.....
Market & Ful	220	235
Mechanics'..	160	.....
Mech & Tra*..	.....	.....

Banks.	Bid.	Ask.
Mercantile ..	107	.....
Merchants'..	140	.....
Merch Exch.	115	.....
Metropolis*..	.....	400
Mt Morris*..	100	.....
Mutual*.....	100	120
Nassau*.....	160	.....
New Amst.*..	250	.....
New York....	220	.....
NewYork Co.	1200	.....
N Y Nat Ex..	91	.....
Ninth.....	.....	90
19th Ward*..	.....	110
North Amer..	135	.....
Oriental*....	140	.....
Pacific*.....	170	185
Park.....	345	360
Peoples'*....	200	.....
Phenix	90	.....
Plaza*.....	300	.....
Prod Exch*..	115	.....
Republic	165½	.....
Riverside*..	190	.....
Seaboard	178	.....
Second	450	.....
Seventh.....	130	150
Shoe & Le'th	93	.....
Sixth	.....	.....
State*.....	.....	.....
State of N Y*	108	.....
Tradesmen's	.....	95
12th Ward*..	120	.....
23d Ward*...	100	.....
Union.....	230	.....
Union Sq*....	170	185
Western.....	150	.....
West Side*..	275	.....
Yorkville*..	175	.....
BR'KLYN.		
Bedford*.....	215	.....
Broadway*..	180	190
Brooklyn*....	195	180
8th Ward*....	.....	95
5th Ave*.....	104	107
First.....	380	390
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*....	105	.....

Banks.	Bid.	Ask.
Kings Co*....	100	110
Manufact'rs.	240	255
Mechanics'*..	225	.....
Mech & Tra*.	250	260
Nassau	275	285
Nat City.....	330	345
North Side*..	180	175
People's*....	190	195
Scherm'rh'n*	140	150
17th Ward*..	100	105
Sprague.....	.....	210
26th Ward*..	140	146
Union*.....	.....	100
Wallabout*..	100	105
Trust Cos. N. Y. CITY.		
Am Dep & L..	.....	.....
Atlantic Tr..	150	.....
Central Tr'st.	1400	1425
Colonial.....	247½	.....
Continental..	190	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	.....	.....
Fifth Ave Tr	.....	350
Guaranty Tr	400	.....
Knick'rb'ok'r	273	.....
Manhattan..	160	.....
Mercantile ..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1200	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Prudnce Sec.	306	316
Real Est Tr't	200	.....
State Trust..	.....	195
Union Trust.	1150	.....
U S Mtg & Tr.	287½	.....
Unit. States..	.....	.....
Washington..	240	.....
BR'KLYN.		
Brooklyn Tr.	390	400
Franklin.....	225	235
Hamilton.....	.....	285
Kings Co.....	290	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau	168	166
People's.....	250	262

Banks marked with an asterisk (*) are State banks. †Price per share. ‡Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
41⅞ 41⅞	41⅝ 41¾	40¾ 41	40 41	40 40¼	40¼ 40⅝	Balt. City Pas., new, 1st ln. pd. (Balt.) 25	3,294	34⅛ Oct. 15	41⅜ Oct 29
25½ 26	25½ 26	25¾ 25¾	25¾ 25¾	25⅜ 25⅝	25¼ 25⅝	Baltimore Consolidated..... " 25	12,387	21¾ Apr. 26	26 Oct. 29
25⅜ 25⅞	25¼ 26	....	25¾ 25¾	....	*25½ 25¾	Baltimore Consolidated¶.... (Phila.) 25	4,543	21¾ Mar. 12	26 Oct. 29
242 242½	245 245	*242	....	....	*243 245	Boston & Albany.....(Boston)....100	51	217½ Mar. 29	262½ Sept. 26
70 70	70 70	70 70	70 70	70¼ 70½	70¼ 73	Boston Elevated..... " 100	2,698	52¾ Mar. 26	73 Nov. 4
*225	*225	*225	*225	*225	*225 246	Boston & Lowell..... " 100	.....	215 Apr. 2	227 Aug. 27
163¼ 163¼	163⅜ 163⅜	168 163¾	163¼ 163¼	* 163	163⅜ 163⅜	Boston & Maine..... " 100	173	160 Mar. 12	171½ Jan. 7
116 117¼	115¾ 116¼	115¼ 115¾	115¾ 115¾	115¾ 115¾	116 116½	Chic. Burl. & Quincy..... " 100	6,234	85¾ Mar. 26	119¾ Aug. 18
127½ 127½	127¼ 127¾	128 128	127¾ 129½	129 129¾	129¾ 130	Chic. Junc. & Un. Stock Yds. " 100	966	102 Mar. 14	130 Oct. 26
....	123 123	....	121 121	122 122	122 123	Preferred..... " 100	59	105 Mar. 12	124 Aug. 22
109¾ 109¾	109¼ 110¼	109 109¼	108¾ 109¾	109 109	109¾ 109¾	Chic. Milwaukee & St. Paul. (Phila.) 100	2,500	83¼ Apr. 21	115 Sept. 3
23½ 23¾	24¼ 25	25 25	24¾ 24¾	24¾ 24¾	25 25	Choctaw Oklahoma & Gulf.. " 50	1,287	9 Feb. 25	27 Aug. 24
* 40¼	40 40¼	40 40¼	40 40¼	40 40¼	40¼ 40¼	Preferred..... " 50	1,593	27¾ Jan. 4	42½ Aug. 26
....	51 51	51 51	51 51	51 51	51¼ 51¼	Consol. Traction of N. J.¶.... " 100	658	37 Jan. 3	53 Aug. 11
....	105 105	104½ 105	104 104¾	104½ 105	105 105	Fitchburg, pref.....(Boston)....100	216	98 Mar. 28	106 Aug. 9
*38 40	....	*38 40	....	....	*39 41	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 2	43 Aug. 26
*90 92½	....	*88 92	....	....	90 90	1st preferred..... " 100	10	84 May 25	96 Oct. 11
....	* 73	*..... 67½	*..... 67½	*65 67	*60 65	2d preferred..... " 100	.....	55 May 3	73½ Aug. 25
19¾ 19¾	19¾ 20	19¾ 20	19¾ 19¾	19¼ 19¾	19¼ 20	Lehigh Valley.....(Phila.) 50	4,811	19¼ Oct. 25	26¼ Jan. 3
4¾ 4¾	4¾ 5	4¾ 5	*5 5½	5 5	*4¾ 5	Mexican Central.....(Boston)....100	892	4¼ Apr. 6	6½ Jan. 19
*82 83	....	*82	83½ 83½	83 83	83¼ 84	Northern Central..... (Balt.) 50	229	76½ Jan. 14	84 Nov. 4
40¼ 40¾	39¾ 40¼	39¼ 39¾	39¼ 39¾	39¼ 39¾	39¾ 40	Northern Pacific..... (Phila.) 100	7,634	19 Feb. 24	42¾ Sept. 16
76½ 76¾	75¼ 76¾	*75¾ 76	75¾ 75¾	75¾ 75¾	*75¼ 75¾	Preferred..... " 100	767	57½ Mar. 26	79¾ Sept. 2
*193¾ 194	194 195	195 195	195 195	195 195	195 195	Old Colony.....(Boston)....100	174	185¾ Mar. 16	195 July 9
97¾ 97¾	....	....	....	97¾ 97¾	*97 98	Oregon Short Line..... " 100	237	18 Jan. 4	36¾ Aug. 31
58¾ 58¾	58¾ 58¾	157¾ 58¾	57¾ 57¾	57¾ 57¾	57¼ 57¾	Pennsylvania..... (Phila.)..... 50	1,858	55¾ Mar. 19	60¼ Feb. 7
91¾ 92	92 92	92 92	91¾ 91¾	91¾ 92	91¾ 91¾	Philadelphia Traction..... " 50	1,136	77 Mar. 26	95 Aug. 29
8¾ 8¾	8¾ 8¾	8 8 1-16	7¾ 8	7¾ 8		Reading Company..... " 50	5,845	7 13-16 Mar25	11¾ Jan. 6
1 15-16 1 15-16	1 15-16 1 15-16	1 15-16 1 15-16	1 15-16 1 15-16	1 15-16 1 15-16	*1 15-16 1 15-16	1st preferred..... " 50	3,065	18¼ Mar. 26	27 1-16 Feb. 3
*9¼ 9¾	....	9¼ 9¾	9¼ 9 3-16	*9 9¼	9¼ 9¼	2d preferred..... " 50	1,500	9½ Nov. 2	14 9-16 Feb. 5
32¾ 32¾	32¼ 32¾	31¾ 31¾	31¾ 31¾	*31¾ 32	31¾ 32¼	Union Pacific.....(Boston)....100	631	16¾ Mar. 25	34¾ Sept. 16
64 64	64 64	63¾ 63¾	63¾ 63¾	63¾ 63¾	64 64	Preferred..... " 100	2,180	47 Mar. 25	67¾ Sept. 16
19¾ 20	19¾ 19¾	19¾ 19¾	19¾ 20	19¾ 19¾	19¾ 19¾	Union Traction.....(Phila.)..... 50	7,63-	12¼ Jan. 3	21¼ Aug. 22
87 89	88 88	87¾ 87¾	87¾ 88	87¾ 88	86 86	West End Street.....(Boston)..... 50	1,621	78 Mar. 25	88 Nov. 3
						Miscellaneous Stocks.			
278 278	279¼ 280	279¾ 280	279¼ 280	280 280	*279 280	American Bell Telephone...(Boston)....100	350	238 Mar. 12	285 Aug. 15
113 113¾	113¾ 114¾	111½ 113¾	113 114¾	114¼ 115¼	115 116¾	American Sugar Refining ¶.. " 100	30,015	107¾ Mar. 26	147 Aug. 26
108 108¾	108¾ 108¾	109¾ 109	108¾ 109	108¾ 108¾	109½ 110	Preferred ¶..... " 100	471	103 Mar. 25	116¼ Jan. 6
234 236¼	236 236¼	230 233	237 245	239 240	232 237	Boston & Montana..... " 25	11,450	149¼ Jan. 4	248 Oct. 8
32¾ 34¼	34¾ 42	32¼ 50	45 53	48¾ 51¾	50 53¾	Butte & Boston¶..... " 25	149,234	18¾ Mar. 12	53 Nov. 2
586 586	588 596	583 595	 599	595 595	595 600	Calumet & Hecla..... " 25	105	489 Jan. 3	606 Aug. 13
64¼ 64¾	64¼ 64¼	61¾ 64¾	*61¼ 65	64¾ 64¾	65 66¼	Consolidated Gas.....(Balt.) 100	2,960	52¾ Jan. 10	66¾ Aug. 18
29¼ 29¾	29¾ 29¾	29 29¾	29 29¼	29¾ 31¼	31 32	Dominion Coal.....(Boston)....100	17,905	14 Mar. 12	33 Nov. 4
40 40¼	40¼ 41	40¾ 41	40¼ 40¼	40¾ 41	41 42	Electric Storage Battery ¶.. (Phila.)....100	8,340	18¼ Mar. 25	42 Nov. 4
47¼ 47¾	48 48¼	48 48¼	48¼ 49	48¾ 49¼	49¼ 49¾	Preferred ¶..... " 100	4,285	21 Mar. 8	49¾ Nov. 4
75 75	75 75	75¼ 75¾	76 76	76 76	76 76	Erie Telephone.....(Boston)....100	471	59¼ Mar. 25	77½ Sept. 6
....	....	....	....	....	....	Illinois Steel..... " 100	.....	44¾ Mar. 12	74¾ Sept. 6
*23 23¾	*22¾ 24¼	*23¾ 23¾	*23¾ 23¾	23½ 23¾	24 24	Lamson Store Service..... " 50	55	20 Mar. 12	24 Oct. 27
*..... 37½	37¼ 37¾	....	*..... 37¾	*..... 37¾	*..... 37½	Lehigh Coal & Navigation... (Phila.) 50	117	37 July 8	43¾ Jan. 7
6¾ 6¾	6¼ 6¾	6¼ 6¾	6 6¼	5¾ 6	5½ 5¾	Marsden Company ¶..... " 100	9,763	5 May 27	11¼ Jan. 11
*..... 137	137 137	*..... 133	*..... 138	*..... 138	*135 138	New England Telephone.....(Boston)....100	3	120 Mar. 12	144 Aug. 17
27 27¾	27½ 28	28¾ 28½	29¼ 31¼	31¼ 32¼	31 31	Old Dominion Copper ¶..... " 25	33,347	21¼ Jan. 5	32¾ Nov. 3
20¾ 20¾	20¾ 20¾	20¼ 21	20¾ 21¾	20¾ 21¾	21¾ 21¾	Pa. Mfg. Light & Power¶.... (Phila.)..... 50	21,516	6 Apr. 14	22¼ Aug. 22
120¼ 120¾	120 120¾	120 122	122 123	121½ 121¾	122 122¼	United Gas Improvement ¶.. " 50	7,180	97½ Feb. 24	125 Sept. 19
24¼ 24¼	24¼ 24¼	24¼ 24½	23¾ 23¾	24 24	23¾ 23¾	United States Oil.....(Boston)..... 25	485	10¾ Feb. 4	25¼ Oct. 18
44 45¼	45¼ 46	45¼ 45	45¼ 45¾	....	45 45¾	Welsbach Light ¶.....(Phila.)..... 5	896	83¼ Feb. 8	82¾ July 5
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1	West End Land.....(Boston)..... 25	100	1 Jan. 13	1¼ Jan. 3
*33¼ 34	34 34¼	33¼ 33¾	*33¼ 34½	33¼ 33¾	33½ 34	Westingh. Electric & Mfg.... " 50	560	20¼ Apr. 13	37 Sept. 26
57 57¼	57 57¾	*57	57¼ 57¾	57¾ 57¾	57¼ 57¾	Preferred..... " 50	216	56 Apr. 22	58¼ Aug 10

* Bid and asked prices; no sale was made. † Tr. receipts; all instal paid. ‡ Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend. 17 15-16 | 3 1-16

INACTIVE STOCKS

	Bid.	Ask.
RAILROADS.—*Prices Now*		
At Top & S Fe..(Bost)	100	12¾ 12¾
Atl & Charlotte(Balt)	100	119½ 120
Balt & O all pd. "	100	44 45
Bos & Maine pf.(Bost)	100	163 154½
Boston & Prov. "	100	286 285
Catawissa.....(Phil)	50	....
1st pref..... "	50	54 .....
Central Mass...(Bost)	100	8 10
Pref..... "	100	53 55
Central Ohio...(Balt)	50	39¼ 40¼
Chic & W Mich.(Bost)	100	12 15
Cit's St of Ind's¶(Phil)	100	24 25
City & Suburb..(Balt)	50	....
Conn & Passum(Bost)	100	155 155
Conn River..... "	100	250 260
Flint & P'ere M. "	100	12 14
Pref. ..... "	100	35 37
G'rmant'n Pass(Phil)	50	131½ .....
Hestonv M & T "	50	42 .....
Pref..... "	50	68 .....
Hunt & Broad T "	50	 12
Pref..... "	50	 37
K C Ft S & M...(Bost)	100	12 15
Pref..... "	100	50 60
Little Schuylk.(Phil)	50	54 .....
Maine Central..(Bost)	100	183 .....
Metropol St¶....(Phil)	100	164 165
Minehill & S H. "	50	56 .....
Nesquehon'g V. "	50	55 .....
New England...(Bost)	100	36 38
Pref..... "	100	97 .....
North Penn.....(Phil)	50	97 99
No & W Branch "	50	....
Penn & N W.... "	50	....
Phil & Erie..... "	50	16 18
Phil Germ & N. "	50	136 .....
United N J..... "	100	258½ .....
United Tr of P. "	50	18 18¾
Pref..... "	50	45 46
West End pref.(Bost)	50	102 110
West Jer & S S.(Phil)	50	54 55
West N Y & Pa. "	50	3 3¼
Wiscon Central(Bost)	100	2 3
Pref..... "	100	3 5
Wor Nash & R. "	100	126 125
MISCELLANEOUS.		
Allouez Mining(Bost)	25	5¼ 5¾
Am Ry El Lt.¶..(Phil)		..... 3½
Anaconda Min.(Bost)	25	....
Anniston Land. "	100	....
Arnold Mining. "	25	18 18¼
Ash Bed Min'g. "	25	2¾ 3
Atlantic Min'g. "	25	32 32½
Baltic Mining.. "	25	20½ 20¾
Balt Wareho'se(Balt)	20	....
Bay State Gas¶.(Bost)	50	2 2½
Berg & Eng Br'w(Phil)	100	40 55
Pref..... "	100	....
Boston Elec Lt.(Bost)	100	152 155
Boston Land.... "	10	4 5
Boylston St L'd "	15	....
Cambria Iron...(Phil)	50	55¾ 55¾
Canton Co.....(Balt)	100	75¾ 76
Centen Mining.(Bost)	25	21¼ 21½
Central Trans..(Phil)	38	....
Domin Coal pf.(Bost)	100	114 116
Edison El Ill... "	100	194 196
Ft Wayne Elec¶ "	25	1 2
Franklin Min'g. "	25	15¾ 16¾
French Bay Ld. "		¼ ½
General Elect.. "	100	81½ 82
Pref..... "	100	176 176

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M " 10	.....	3
Marsden pref¶ (Phil) 100	.....	.....
Mergenthaler..(Bost) 100	185	185¼
Morris Canal...(Phil) 100	50	.....
Pref..... " 100	.....	.....
Osceola Mining(Bost) 25	66¼	66¾
Parrott Silk Cop " 10	24	24½
Pennsyl Salt....(Phil) 50	104	.....
Pennsyl Steel¶.. " 100	20¾	.....
Pref¶..... " 100	40¾	.....
Phil'delphia Co(Bost) 50	.....	.....
Pullman's Pal.. " 100	133	133½
Quincy Mining. " 25	126	127
Reece Buttonh. " 10	10	10½
Santa Ysabel G " 5	7	7¼
Tamarack Min. " 25	178	179
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	.....	¼ ¼
Welsbach Com'l(Phil) 100	.....	16
Pref ¶..... " 100	65	66
Westm'rel Coal " 50	48	.....
Wolverine Min.(Bost) 25	36	30¼
Wollaston L'd. " 5	1	.....
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	102	.....
A T&S F gen g 4s.'95 A&O	95	95¼
Adjustment g 4s..1995	68¼	68¾
B & M 3d is 7s.'02-07 M&N	.....	.....
Boston Term'l 3½s...1947	109	111
Bos Un Gas 1st 5s.'39 J&J	96¼	98
2d M 5s.....1939 J&J	70	.....
Bur & Mo Riv ex'pt 5s.J&J	118	118¼
Non-exempt 5s.'18 J&J	107	.....
Plain 4s.....1916 J&J	100	.....
Ch Bur & N 1st 5s.'26 A&O	107	.....
2d M 5s.....1918 J&D	.....	102
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	.....	103
Chicago Junc 5s.1915 J&J	.....	113¼
Ch & No M gu 5s.'81 M&N	.....	71
Chi & W M gen 5s.'21 J&D	.....	86
Con. of Verm't 5s.'13 J&J	.....	81
Curr't Riv 1st 5s.'27 A&O	.....	86
D G R & W 1st 4s.'46 A&O	88	90
Domin Coal 1st 6s.'13 M&S	110	110¼
East'n 1st M 6s g.'06 M&S	118	120
Fr Elk & M V 1st 6s.'33 end	137	.....
Unst'p'd 1st 6s.'33 A&O	137	.....
Illin Steel conv 5s.'10 J&J	.....	100
Debenture 5s.1918 A&O	.....	97
K C C & S 1st 5s g.'25 A&O	.....	85
K C Ft S & G 1st 7s.'08 J&D	.....	115
K C F S & M con 6s.'28 M&N	96	98
K C M & B 1st 4s..'34 M&S	81	.....
Income 5s.....	.....	36
K C & M Ry & B 5s.'99 A&O	100	.....
K C St Jo & C B 7s.'07 J&J	120	.....
Lams'n St're 8 5s.'09 M&S	.....	.....
L Rock & F S 1st 7s.'05 J&J	.....	105
L E & St L 1st 6s g.'26 A&O	* 33	39
2d M 5-5 g.....1936 A&O	*	.....
Mar H & Ont 6s..'25 A&O	110	.....
Mex Central 5s.1917 A&O	.....	.....
4s g.....1911 J&J	‖ 61	62
1st con inc 3s g non-cum	11¼	.....
2d con inc 3s g non-cum..	.....	5
New Eng Tele 6s.'99 A&O	100½	.....
6s.....1916 A&O	.....	.....
N Y & N Eng 1st 7s.'05 J&J	119	.....
1st mort 6s.....1905 J&J	116	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&O	*.....	92
Income 6s..... 1920	.....	15
Rutland 1st 6s..'02 M&N	106	107
2d 5s..... 1898 F&A	99	101
West End St 5s..'69 M&N	105	.....
4½s..... 1914 M&S	108	.....
Gold 4s.....1916 M&N	.....	.....
4s..... 1917 F&A	105	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	120¾	120¾
Atl G-Light 1st 5s 1917 J&D	.....	.....
Balt Belt 1st 5s.1935 M&N	100¾	101¾
Balt C Pas 1st 5s.1911 M&N	113¾	114
Balt Fundg 5s.1916 M&N	126	128
Exchange 3½s.1930 J&J	107	107½
Balt & Ohio 4s g.1935 A&O	.....	.....
Pitts & Con 5 g.1925 F&A	.....	.....
Stat 1st 2d 5 g.1926 J&J	77	80
Receivers certif 6s.J&D	‖.....	.....
Do Maryland Constr 5s.	‖.....	.....
Do Pittsb & Con 5s.J&J	‖.....	.....
Do Main Line 5s.....	‖.....	.....
B & O S W 1st 4½ g.1990 J&J	104¾	.....
Balt & P 1st 6sm	1911 A&O	.....
1st 6s tunnel 1911..J&J	126	128
Bal Trac 1st 5s.1929 M&N	113	114
Ext & Imp 6s.1901 M&S	108	.....
No Balt Div 5s.1942 J&D	116	.....
Conv'rtible 5s 1906 M&N	101	101¾
CapeF & Y sr A 6g.1916 J&D	74	75
1st 6s ser B..1916 tr rec	51	53
1st 6s ser C..1916 tr rec	50	52
Cent Ohio 4½s g.'80 M&S	107½	.....
Central Ky 6s...1912 J&J	115	.....
Consol 5s.....1932 M&N	.....	.....
Ext & Imp 5s.1932 M&S	114	115¼
CharlC & A ext 5s.1910 J&J	106	110
Chesap Gas 6s..1900 J&D	105¼	.....
City & Sub 1st 5s.1922 J&D	118	.....
Col & Grnv 1st 5-6.1917 J&J	117	.....
Consol Gas 6s...1910 J&D	117¾	118¼
5s..... .....1930 J&D	110¼	111
Ga & Ala 1st pf 5s 1845 A&O	101	.....
GaCar & N 1st 5s g.1929 J&J	93¼	94¼
GeorgiaP 1st 5-6s 1922 J&J	120	125
GaSo & Fla 1st 5s.1945 J&J	108¼	108¼
Lake St El 1st gu 5s'42 M&S	118	.....
Mac & N 1st 4½s.1990 M&S	.....	.....
MetSt (Wash) 1st 5s'25 FA	119	119½
New Orl Gas 1st 5s...Var	100	.....
NorthCent 4½s.1925 A&O	108	.....
6s 1905..... A&O	103	.....
6s gold 1900 ..... J&J	105¾	.....
6s 1904..... J&J	113	.....
Series A 5s 1926....J&J	116	.....
Series B 5s 1926....J&J	116	.....
Ohio & M 1st 78 D 1905 M&N	96	100
Pitts & Con 1st 7s 1898 J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	107	108
Potom Val 1st 5s.1941 J&J	.....	.....
SecAvTn (Pitts) 5s'34 J&D	113	113¾
Seab & Roan 5s.1926 J&J	104½	105¼
Virg Mid 1st 6s.1906 M&S	112	.....
2d series 6s...1911 M&S	117	.....
3d series 6s...1916 M&S	114	.....
4th ser 3-4-5s.1921 M&S	103	.....
5th series 5s.1926 M&S	105	.....
Va (State) 3s new.'32 J&J	83¾	84
Fund debt 2-3s.1991 J&J	78¾	79
Va & Tenn 2d 5s.1936 J&J	100	.....
8s..... 1900 J&J	107	.....

BONDS	Bid.	Ask.
Baltimore—Concluded.		
West N C con 6s.1914 J&J	115	116
West Va C & P 1st 6s g.'11 J&J	110	111
Wil Col & Aug 6s.1910 J&D	117	.....
Wil & Weld 5s..1935 J&J	116½	.....
Bonds—Philadelphia.		
Atl City 1st 6s g..'19 M&N	106	.....
Catawissa M 7s.1900 F&A	107	.....
Ches & D Can 1st 5s.'16 J&J	93	.....
Choc Okla & G prior lien 6s	107	.....
General 5s.....1919 J&J	103	104
Cit's' St Ity (Ind) con 5s.'33	81	88
Colum St Ity 1st con 5s.'32	1103¾	104½
Colum O Crosst 1st 5s..'33	101	.....
Con Trac of N J 1st 5s..'33	108¾	109
Del & B Bk 1st 7s.'05 F&A	119	.....
East & A 1st M 5s.'20 M&N	107	.....
Edison Elec 5s stk tr ctfs.	109¾	110¼
Elec & Peop's Trst k tr ctfs	93	93½
Elm & Wilm 1st 6s.'10 J&J	101½	.....
Income 5s....2562 A&O	106	109
Eq Ill Gas-L 1st g 5s.1928	107½	107½
Hestonv M & F con 5s.'24	116¾	.....
H & B Top con 5s.'25 A&O	103	.....
Internat Nav 6s.....1906	105¾	107
K C Sub B 1st 6s..'20 J&D	102	103
K C P & G 1st 5s..'23 A&O	69¾	70¼
Lehigh Nav 4½s..'14 Q-J	111	.....
Rit 4s g.....1914 Q-F	106	.....
Consol 7s.....1911 J&D	128	.....
Gen M 4½s g..1924 Q-F	101	.....
Leh V C'l 1st 5s g.'33 J&J	91¾	92
Leh Val ext 4s..1948 J&D	112½	.....
2d 7s.....1910 M&S	.....	130
Consol 6s.....1923 J&D	.....	116
Annuity 6s..... J&D	.....	131
Newark Pass con 5s.1930	113¾	114
NY Ph & Nor 1st 6s.'28 J&J	.....	.....
No Penn 1st 4s..'36 M&N	110	.....
Gen M 7s.....1903 J&J	115	.....
Penn gen 6s r...1910 Var	128	131
Consol 6s c.....1905 Var	117¾	.....
Consol 5s r.....1919 Var	122	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N V Can 7s..'06 J&D	119	.....
Cons 5s.....1939 A&O	1 2	.....
Cons 4s.....1939 A&O	.....	90
Penn Steel 1st 5s.'17 M&N	95	100
People's Tr tr certs 4s.'43	105¼	106
Perkiom 1st ser 5s.'18 Q-J	102	.....
Phila Elec gold trust ctfs	101¾	102
Ph & Er gen M 6g.'26 A&O	117½	.....
Gen M 4s g..1920 A&O	106	.....
Ph & Read 2d 5s.'33 A&O	125	.....
Consol M 7s..1911 J&D	131	.....
Con M 6s g.....1911 J&D	123	.....
Ext Imp M 4s g.'47 A&D	101	102
Con M of '82 4s.'37 J&J	101¼	.....
10-yr s f 5s g.1903 F&A	.....	.....
Terminal 5s g.1941 Q-F	118¾	120
P Wil & Balt 4s.1917 A&O	107	.....
Collat trust 4s.1921 J&J	108	.....
Pitts C & St L 7s.1900 F&A	107¼	108
Read Co gen 4s, 1997 J&J	81	81½
Roehester Ity con 5s.1930	99	.....
Sch lt E Side 1st 5s g'35 J&D	108	109
Scran Trac 1st 6s '32 M&N	165	.....
Union Term'l 1st 5s.F&A	97	.....
United N J 4s..1944 M&S	114	.....
Un Trac Pittsg en 5s'97 J&J	107	107½

‖ Unlisted. ¶ Unlisted. *Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	August	20,565	19,887	144,690	135,240
Ala. Gt. South	3d wk Oct.	34,346	32,872	1,376,660	1,252,194
Ala. Midland	August	75,784	45,363	550,550	439,429
Ala. N. O. Tex. &	Pac. June				
N Orl. & N. K	1stwk Oct.	21,000	21,000	1,062,098	939,330
Ala. & Vicksb	1stwk Oct.	10,000	7,000	491,819	408,485
Vicks Sh. & P.	1stwk Oct.	12,000	5,000	495,543	378,256
Allegheny Val.	Septemb'r.	257,970	238,947	1,970,354	1,826,437
Ann Arbor	3d wk Oct.	23,408	22,354	1,166,523	1,025,715
Ark. Midland	August	7,001	7,995	69,046	60,431
Atch. T. & S. Fe	Septemb'r.	3,425,582	3,423,213	27,985,025	25,313,025
Atlanta & Char	August	145,745	137,716	1,116,483	1,069,592
Atl. Knox. & No	August	27,000	27,365	203,9 6	177,357
Atlanta & W. P	August	47,706	44,096	365,628	348,656
Atl. C. at Line S. C	August	1-3,530	115,092		
Atlan. & Danv	4thwk Oct.	11,05	10,807	462,597	440,146
Austin & N'west	August	10,781	13,586		
Balt. & Ohio	Septemb'r.	2,403,114	2,483,750	20,838,951	19,119,841
Bal. & O. Sou'w	3d wk Oct.	146,839	141,064	5,652,276	5,120,641
Bath & Ham'nds	August	2,717	3,337	14,186	15,687
Bir. & Atlantic	Septemb'r.	2,476	2,431	18,352	18,296
Brunsw'k & West	August	46,614	44,979	400,102	360,723
Buf. Roch. & Pitt	4thwk Oct.	107,130	114,094	3,183,174	2,843,186
Buffalo & Susq.	Septemb'r.	83,538	67,963	468,937	446,771
Bur. C. Rap. & N.	3d wk Oct.	106,078	108,566	3,573,259	3,347,058
Canadian Pacific	4thwk Oct.	851,000	853,000	20,939,633	19,186,341
Car. Midland	Septemb'r.	7,553	7,462	45,348	41,891
Central Georgia	3d wk Oct.	154,800	143,277	4,223,709	4,027,877
Central of N. J.	Septemb'r.	1,158,850	1,209,044	9,084,380	9,249,784
Central Pacific	August	1,451,014	1,439,235		
Charlest'n & Sav	August	37,561	35,502	473,409	424,999
Chas'n & W. Car.	August	54,853	55,687		
Chattan'ga So.	3d wk Oct.	1,065	1,313	54,597	50,407
Ches. & Ohio	4thwk Oct.	331,849	309,701	9,539,540	9,252,110
Chic. Bur. & Q.	Septemb'r.	3,929,553	4,414,242	30,922,096	28,253,161
Chic. & East. Ill.	3d wk Oct.	102,135	100,941	3,400,924	3,170,922
Chic. Gt. West's	4thwk Oct.	173,426	163,999	4,596,783	4,210,857
Chic. Ind. & L.	3d wk Oct.	71,990	73,075	2,674,577	2,553,542
Chic. Mil. & St. P	1thwk Oct.	1,290,716	1,149,252	29,985,002	26,033,235
Chic. & N'thw'n.	Septemb'r.	3,598,374	3,561,045	26,826,567	23,967,991
Chic. Peo. & St. L.	Septemb'r.	73,612	68,217	606,658	592,168
Chic. R'k I. & P.	Septemb'r.	2,053,406	2,016,009	15,367,501	13,575,918
Chic. St. P. M. & O	Septemb'r.	1,001,640	991,983	6,3-0,111	5,845,517
Chic. Ter. Tr. RR.	3d wk Oct.	23,783	23,153	930,395	854,828
Chic. & W. Mich.	4d wk Oct.	42,238	35,111	1,557,897	1,298,049
Ches. Ok. & Gulf	August	138,90-	10-,024	999,995	688,626
Cin. O. & Porte'th	Septemb'r.	8,316	6,824		
Cin. N. O. & T. P.	Septemb'r.	449,019	327,148	3,455,146	2,663,695
Cin. Ports. & Vir.	4thwk Sept	A9,463	A8,634	A207,505	A195,201
Clev. Ak. & Col.	3d wk Oct.	18,468	18,415	716,950	615,788
Clev. Can. & So.	3d wk Oct.	15,479	17,257	566,938	507,729
Cl. Cin. Ch. & St. L	3d wk Oct.	290,882	299,442	11,648,101	10,914,777
Peo. & East'n.	Septemb'r.	170,785	168,098	1,386,482	1,271,325
Cl. Lor. & Wheel	4thwk Oct.	41,469	53,285	1,230,019	1,090,289
Col. Midland	Septemb'r.	141,628	102,114	1,177,845	1,278,480
Col. H. V. & Tol.	Septemb'r.	253,027	233,139	1,928,432	1,651,697
Col. Sand'y & H.	3d wk Oct.	14,011	21,454	673,269	562,160
Colusa & Lake	Septemb'r.	1,600	3,140	13,059	10,455
Crystal	August	1,165	1,311	9,655	8,421
Cumb'd Valley	August	85,001	84,371	538,540	506,585
Denv. & Rio Gr	4thwk Oct.	300,700	234,600	7,062,353	6,059,981
Des M. N. & W.	July	35,007	35,485	294,686	228,452
Det. G. Rap. & W	3d wk Oct.	26,752	28,127	1,190,153	1,028,233
Det. & Lima No	2dwk Sept.	8,017	8,762	308,753	180,829
Det. & Mackinac	Septemb'r.	41,679	29,-30	414,217	366,671
Duluth S.S. & Atl	2d wk Oct.	33,497	34,39-	1,443,773	1,255,676
Eliz. Jol. & East	Septemb'r.	131,480	97,068	1,113,325	850,812
Erie	Septemb'r.	2,054,928	3,189,070	24,002,929	24,118,464
Eureka Springs	August	5,850	7,786	36,309	43,0-6
Evans. & Ind'pls	4thwk Oct.	8,662	0,623	254,808	250,339
Evans. & T. H	4thwk Oct.	38,761	36,497	1,005,623	933,243
Find. Ft. W. & W	August	9,894	7,636		
Fitchburg	Septemb'r.	688,644	703,924	5,328,752	5,278,821
Flint & P. Marq	3d wk Oct.	63,487	59,179	2,407,77-	2,205,752
Fla. Cent. & Pen.	3d wk Oct.	43,306	39,390	2,474,876	1,818,951
Ft. W. & Den. C.	3d wk Oct.	30,278	3-,886	1,093,473	940,065
Ft. W. & Rio Gr	3d wk Oct.	19,112	16,226	384,5-8	274,861
Geds. & Atl. U	Septemb'r.	544	68	5,345	6,377
Georgia RR.	3d wk Oct.	29,644	41,162	1,221,187	1,226,151
Georgia & Ala.	4thwk Oct.	42,864	81,230	1,021,188	881,018
Ga. Carla & No	August	70,401	67,859	539,761	553,715
Geo. So. & Fla.	Septemb'r.	76,341	76,411	720,292	632,390
Gr. Rap. & Ind.	3d wk Oct.	33,069	40,434	1,724,231	1,561,699
Gr. R. & Pt. W.	3d wk Oct.	8,399	8,798	309,171	324,757
Traverse City	3d wk Oct.	835	831	33,050	31,496
Man. G. R. & I.	3d wk Oct.	2,673	2,574	104,370	94,274
Tot all lines	3d wk Oct.	50,476	52,636	2,219,823	2,012,219
Gr. Trunk Syst'm	3d wk Oct.	494,620	538,927	19,020,832	18,476,310
Chic. & Gr. Tr	2d wk Oct.	70,249	67,201	2,848,916	2,389,879
Det. Gr. H. & M.	2d wk Oct.	19,758	22,206	737,144	773,882
Great North'n—					
St. P. M. & M.	Septemb'r.	2,282,087	2,045,081	13,059,275	11,071,727
East of Minn.	Septemb'r.	245,880	233,758	1,-63,703	1,243,031
Montana Cent	Septemb'r.	153,625	189,916	1,462,718	1,499,140
Tot. system	Septemb'r.	2,781,592	2,468,755	16,085,726	13,804,498
G'lf W. t. & K. C.	October	19,53	12,810	152,414	104,024
Gulf & Chicago	Septemb'r	4,545	3,033	34,090	30,578
Hous. Tex. & W.	Septemb'r.	5,281	5,183	39,761	41,084
Hous. & Tex. Cen	August	254,203	279,358		
Illinois Central	Septemb'r.	12318769	12346202	119973358	117207652
Ind. Dec. & West.	June	35,410	36,180	216,344	211,851
Ind. Ill. & Iowa	August	63,229	50,368	567,306	498,375
Ia. Cent. North's.	4thwk Oct.	151,946	127,240	2,904,066	2,847,541
Interoc. (Mex.)	Wk Oct. 15	69,600	60,480	2,498,500	2,113,680
Iowa Central	4thwk Oct.	60,771	56,015	1,637,013	1,399,773
Iron Railway	Septemb'r.	3,942	4,131	36,801	27,773
Jack. T. & K. W.	Septemb'r.	24,660	20,858	207,094	225,950
Kanaw'a & Mich	4thwk Oct.	14,247	15,3-4	463,445	43 ,138
K. C. F. Scott & M.	3d wk Oct.	80,588	86,376	3,844,545	3,839,456
K. C. Mem. & Bir.	3d wk Oct.	20,165	23,710	1,117,726	908,154
Kan. C. N. W.	Septemb'r.	27,339	31,210	247,090	252,955
Kan. City & Om.	3d wk Oct.	6,698	8,853	196,070	208,835
K. C. Pitts. & G.	4thwk Oct.	91,4 0	89,871	2,705,119	1,871,195
Kan. C. Sub. Belt	4thwk Oct	17,110	12,850	436,586	321,111
Keokuk & West'n	2d wk Oct.	12,849	12,712	442,120	442,461
L. Erie & West.	4thwk Oct.	98,770	89,762	2,876,407	2,848,884
Lehigh & Hud.	Septemb'r.	32,353	36,750	275,276	270,920
Lehigh Val. RR.	Septemb'r	1,979,512	1,742,675	13,858,703	13,503,543
Leh. V. Coal Co.	Septemb'r.	1,632,051	1,716,110	10,971,288	11,130,981
Lex'gton & East.	August	24,132	17,182	148,654	138,709
Long Island RR.	October	360,900	362,427	3,892,349	3,579,081
Long Is. System	October	386,126	389,766	4,230,288	3,924,847
Los Ang. Term.	Septemb'r.	8,488	8,046	70,104	72,523
Louis. Ev. & St. L	4thwk Oct.	46,374	46,043	1,2-5,716	1,200,450
Lou. H. & St. L.	3d wk Oct.	10,845	11,835	395,278	401,672
Louisv. & Nashv.	3d wk Oct.	462,630	411,320	17,952,352	16,455,036
Macon & Birm.	Septemb'r.	5,119	5,812	40,021	43,248
Manistique	Septemb'r.	6,368	11,261	85,744	97,519
Mexican Cent.	3d wk Oct.	232,059	261,719	10,532,453	10,112,923
Mexican Inter'l.	Septemb'r.	271,381	241,189	2,486,856	2,259,748
Mex. National	4thwk Oct.	179,489	169,032	5,0-7,937	4,959,519
Mex. Northern	August	55,850	42,518	389,328	378,826
Mexican R'way	Wk Oct 15	77,400	71,500	3,254,600	2,952,500
Mexican So.	2d wk Oct.	11 710	12,461	511,814	540,955
Minneap. & St. L	4thwk Oct.	69,863	78,089	1,785,341	1,764,426
M. St. P. & S. St. M.	3d wk Oct.	113,251	112,-4-	3,290,001	2,941,810
Mo. Kan. & Tex	3d wk Oct.	370,215	317,804	8,972,600	8,894,343
Mo. Pac. & Iron M	4thwk Oct.	912,000	894,000	21,737,114	20,032,218
Central Br'ch.	4thwk Oct.	46,000	33,000	1,1-2,354	924,925
Total	4thwk Oct.	958,0-	927,000	22,839,468	20,957,143
Mobile & Birm.	3d wk Oct.	10,738	6	2-4,181	234,460
Mobile & Ohio	October	419,200	383,886	3,538,444	3,215,923
Mont. & Mex. G'f	Septemb'r.	84,494	120,562	1,071,643	1,023,770
Nash. Ch. & St. L.	Septemb'r.	528,178	486,651	4,339,351	4,007,748
Nevada Central	August	2,075	3,245		
N. Y. C. & H. R.	Septemb'r.	4,117,348	4,399,820	33,155,540	33,347,579
N. Y. Ont. & W.	4thwk Oct.	117,900	129,966	3,157,766	3,2-9 290
N. Y. Susq. & W.	Septemb'r	201,256	200,390	1,639,256	1,603,369
Norfolk & West.	4thwk Oct.	236,375	215,830	9,304,460	8,981,093
North'n Ala. Ry.	2d wk Oct.	5,252	3,779	155,723	135,034
Northes'n (Ga.)	August	4,715	4,723	41,482	36,915
Northe's'n (S. C.)	June	43,803	36,202	312,129	289,489
North'n Central	Septemb'r.	632,919	676,256	4,736,963	4,885,441
North'n Pacific	3d wk Oct.	667,520	613,958	18,237,917	15,973,603
Ohio River	3d wk Oct.	23,228	27,235	778,420	774,676
Ohio Riv. & Chas.	August	14,170	12,744	128,040	112,050
Ohio Southern	Septemb'r.	66,169	70,481	484,240	482,765
Oreg. RR. & Nav.	3d wk Oct.	193,439	196,222	5,653,118	4,237,201
Oreg. Sh. Line	August	585,822	501,414	4,204,948	3,766,761
Pac. Coast Co.	August	453,950	491,183	3,605,830	3,480,160
Pacific Mail	Septemb'r.	330,945	270,477	3,403,908	3,240,773
Pennsylvania	Septemb'r.	5,790,139	5,859,639	48,038,806	46,788,506
Peoria Dec. & Ev.	4thwk Oct.	24,826	23,054	736,207	752,767
Petersburg	August	45,191	36,654	442,237	391,725
Phila. & Erie	August	461,485	450,230	2,714,223	2,705,075
Phila. & Read.	Septemb'r.	1,999,001	2,024,275	15,688,882	15,228,109
Coal & Ir. Co.	Septemb'r.	1,932,654	2,421,811	14,475,106	15,691,317
Tot. both Co's.	Septemb'r.	3,923,255	4,446,086	30,163,988	30,919,426
Phil. R. & N. E.	Septemb'r.	55,461	66,469	465,401	469,634
Phil. Wilm. & B.	Septemb'r.	867,690	774,290	7,368,778	6,796,678
Pitts. C. C. & St. L.	Septemb'r.	1,523,786	1,352,077	11,684,770	10,736,021
Pitts. Lisb. & Wn	Septemb'r.	4,012	4,018	33,549	32,074
Pitts. Bes. & L. E.	4thwk Oct.	30,828	24,456	1,107,861	495,733
Pitts. & Wes'n	3d wk Oct.	34,173	35,661	1,434,246	1,379,242
Pitts. Cl. & Tol.	3d wk Oct.	18,954	22,460	861,483	705,046
Pitts. Pa. & F.	3d wk Oct.	6,003	8,882	305,129	284,907
Total system	4thwk Oct.	96,850	89,350	2,705,411	2,472,088
Pittsb. Yo. & A.	Septemb'r.	130,458	150,488	1,150,147	1,054,048
Rich. Fr'gsb. & P.	August	60,654	50,128	581,098	480,452
Rich. & Petersb.	August	28,868	24,551	265,234	229,924
Rio Grande Jct.	August	32,227	36,398	242,837	210,205
Rio Grande So'n	2d wk Oct.	9,646	8,042	372,812	294,770
Rio Gr'de West.	3d wk Oct.	79,400	70,600	2,614,108	2,279,101
St. Jos. & Gr. I.	4thwk Oct.	41,935	26,297	1,015,723	936,863
St. L. Chi. & St. P.	Septemb'r.	31,137	23,436	247,776	213,190
St. L. Ken'el. & So	Septemb'r.	7,037	6,782	48,794	43,165
St. L. & San Fran.	3d wk Oct.	153,350	164,564	5,461,805	5,117,721
St. L. Southwest.	4thwk Oct.	207,000	199,000	4,361,341	3,85-,053
St. Paul & Dul.	Septemb'r.	183,919	177,391	1,157,134	1,094,323
San. Ant. & A. P	Septemb'r.	303,698	232,436		
San Fran. & N. P	Septemb'r.	92,906	85,063	637,261	590,684
S. Fe Pres. & Ph.	3d wk Oct.	17,866	14,761	662,525	560,002
Sav. Fla. & West.	August	335,901	237,772	2,818,281	2,227,940
Sher. Shrev. & So.	4thwk Sept	19,926	13,782	212,564	198,186
Sil. Spr. O. & G.	August	21,182	14,364	181,335	129,862
Sioux C. & Nor.	July	20,786	18,928	132,918	119,799
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.					
Gal. Har. & S. A	August	385,805	427,823		
Louis'a. West.	August	113,469	91,825		
Morgan's L. & T.	August	597,503	418,951		
N. Y. T. & Mex	August	27,931	43,401		
Tex. & N. Orl.	August	154,010	132,714		
Atl. Prop'ties.	August	1,307,372	1,165,139		
So. Pac. of Cal.	August	1,216,327	1,392,595		
So. Pac. of Ariz.	August	192,655	214 031		
So. Pac. of N. M.	August	93,289	107,932		
Pacific system	August	3,243,667	3,404,575		
Total of all	Septemb'r.	5,229,536	4,918,970	41,851,319	36,709,582
Southern Ry.	3d wk Oct.	517,870	478,127	17,870,260	15,985,455
Stony Cl. & C. Mt.	August	9,756	9,007	28,875	26,919
Texas Central	3d wk Oct	17,414	15,214	258,913	221,630
Texas & Pacific	3d wk Oct.	208,250	228,612	5,790,235	5,346,995
Tex. S. V. & N. W.	Septemb'r.	6,666	4,569	30 328	25,850
Tol. & Ohio Cent.	4thwk Oct.	49,745	56 3-8	1,507,755	1,356,178
Tol. P. & West.	3d wk Oct.	21,570	24,874	780,344	739,819
Tol. St. L. & K. C.	4thwk Oct.	70,784	73,639	1,854,040	1,871,242
Union Pac. RR.	Septemb'r.	1,722 618	1,766,70-	12,463,838	11,530,826
Un. P. Den. & G.	2d wk Oct.	88,586	89,186	2,949,070	2,654,615
Wabash	4thwk Oct.	401,188	417 711	11,349,259	10,089,047
Waco & Northw	June	9,221	12,136	78,751	97,518
W. Jersey & Sea'e	Septemb'r.	275,808	255,849	2,147,690	2,061,791
W. V. Cen. & Pitts	Septemb'r.	98,389	100,181	873,098	849,425
West Va. & Pitts.	July	30,734	33,502	212,967	218,854
Western of Ala.	August	47,067	44,640	397,128	387,432
West. N. Y. & Pa.	3d wk Oct.	60,700	75,500	2,438,711	2,427,718
Wheel. & L. Erie	4thwk Oct.	44,912	55,172	1,215,614	910,279
Wil. Col. & Aug.	June	43,455	39,522	344,384	310,932
Wisconsin Cent.	4thwk Oct.	147,414	136,175	4,114,165	3,718,736

Roads.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897
		$	$	$	$
Wrightsv.&Ten.	August....	6,687	6,093	53,541	51,789
York Southern.	August....	6,062	6,959	47,030	43,203

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Results on Cin. Lebanon Northern are included form September 1 in both years. i Traffic suspended on account of Yellow Fever.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of October our preliminary statement covers 31 roads, and shows 5·61 per cent increase in the aggregate over the same week last year.

4th week of October.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Atlantic & Danville	11,305	10,807	498	.....
Buff. Roch. & Pitts.	107,130	114,097	.....	6,967
Canadian Pacific	853,000	853,000	.....	2,000
Chesapeake & Ohio	334,949	309,701	25,148	.....
Chic. Great Western	178,426	163,999	9,427	.....
Chicago Milw. & St. Paul	1,290,716	1,149,252	141,464	.....
Clev. Lorain & Wheel'g.	41,469	53,285	.....	11,816
Denver & Rio Grande	300,700	234,600	66,100	.....
Evansv. & Indianapolis	8,662	9,623	.....	961
Evansv. & Terre Haute	38,761	36,497	2,264	.....
Georgia & Alabama	42,864	31,230	11,634	.....
International & Gt. No.	151,944	127,240	24,706	.....
Iowa Central	60,771	56,615	4,156	.....
Kanawha & Michigan	14,247	15,344	.....	1,097
Kan. City Pittsb. & Gulf	91,450	89,871	1,579	.....
Kan. City Sub. Belt	17,110	12,850	4,260	.....
Lake Erie & Western	96,770	89,762	7,008	.....
Louisv Evansv. & St. L.	46,374	46,043	331	.....
Mexican National	179,489	169,932	9,557	.....
Minneapolis & St. Louis	69,863	78,089	.....	8,226
Mo. Pacific & Iron Mt.	912,000	894,000	18,000	.....
Central Branch	46,000	33,000	13,000	.....
N. Y. Ontario & Western	117,990	120,964	.....	2,976
Norfolk & Western	236,375	215,860	20,515	.....
Peoria Dec. & Evansv.	21,826	25,051	.....	228
Pitts. Boes. & L. Erie	30,828	24,456	6,372	.....
Pittsburg & Western	96,850	89,350	7,300	.....
St. Joseph & Gd. Island.	41,935	26,247	15,688	.....
St. Louis Southwestern	207,000	199,000	8,000	.....
Toledo & Ohio Central	49,755	56,398	.....	6,653
Toledo St. L. & Kan. City.	70,784	73,639	.....	2,855
Wabash	401,188	417,711	.....	16,523
Wheeling & Lake Erie	44,912	55,172	.....	10,260
Wisconsin Central	147,414	136,175	11,239	.....
Total (31 roads)	6,356,549	6,018,845	408,228	70,562
Net increase (5·61 p. c.)	.....	.....	337,666	.....

For the third week of October our final statement covers 82 roads and shows 3 31 per cent increase in the aggregate over the same week last year.

3d week of October.	1898.	1897	Increase.	Decrease.
	$	$	$	$
Previously rep'd (61 roads	8,864,421	8,531,124	545,315	212,048
Burl. Ced. Rap. & North.	103,078	108,566	.....	2,488
Chattanooga Southern	1,065	1,313	.....	248
Clev. Canton & South'n	15,479	17,257	.....	1,778
Cleve. Cin. Chic. & St. L.	299,442	299,442	440	.....
Col. Sandusky & Hock'g.	14,011	21,454	.....	7,443
Fla. Cent. & Peninsular	46,30	39,494	6,910	.....
Ft. Worth & Denver City	36,278	38,886	.....	2,608
Georgia & Alabama	27,459	29,489	.....	1,930
Kan. City Ft. S. & Mem.	80,588	93,376	.....	15,788
Kan. C. Mem. & Birm.	26,165	23,710	2,455	.....
Kansas City & Omaha	6,694	8,953	.....	2,255
Louisv. Evansv. & St. L	32,824	33,928	.....	1,104
Louisv. Hend. & St. L.	10,843	11,835	.....	992
Mobile & Birmingham	10,735	.....	10,735	.....
San Fe Prescott & Phx.	17,866	14,761	3,105	.....
Texas Central	17,414	15,214	2,200	.....
Toledo Peoria & West'n.	21,570	24,874	.....	3,304
West. N. Y. & Pennsylv	66,700	75,500	.....	8,800
Total (82 roads)	9,702,335	9,391,978	571,193	260,786
Net increase (3·31 p. c.)	.....	.....	310,407	.....

* Traffic suspended on account of Yellow Fever.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 29, 1898. The next will appear in the issue of Nov. 19, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Bost. Rev. B. & Lynn—				
July 1 to Sept. 30....	104,555	92,743	33,053	32,353
Jan. 1 to Sept. 30....	216,274	223,397	53,296	73,004
Canadian Pacific.a.Sept.	2,396,385	2,344,529	1,092,514	1,059,891
Jan. 1 to Sept. 30	18,254,633	16,396,340	6,859,906	6,645,860
Cent. of N. Jersey.a.Sept.	1,155,850	1,209,044	494,843	525,761
Jan. 1 to Sept. 30	9,094,380	9,249,784	3,471,643	3,485,365
Cent. N. Y. & West—				
July 1 to Sept. 30	18,620	22,100	3,560	5,058
Jan. 1 to Sept. 30....	47,907	.....	5,352	.....
Ches. & Ohio.a.....Sept.	1,022,201	937,823	383,973	323,728
Jan. 1 to Sept. 30	8,762,890	8,251,583	2,841,452	2,557,104
July 1 to Sept. 30	3,022,095	2,901,932	1,068,213	1,006,361
Chic. Burl.&Quin.b.Sept.	3,929,553	4,414,242	1,695,567	2,032,593
Jan. 1 to Sept. 30	30,922,096	28,253,161	11,211,959	11,076,449
July 1 to Sept. 30	11,070,345	11,311,314	4,369,934	4,797,753
Chic. M. & St. P.a..Sept.	3,692,184	3,210,896	1,406,224	1,152,894
Jan. 1 to Sept. 30	25,006,546	22,453,388	8,855,671	8,319,210
July 1 to Sept. 30	9,247,165	8,704,904	3,400,661	3,194,857
Chic. R. Isl. & Pac.a.Sept.	2,053,406	2,016,009	832,050	861,311
Apr. 1 to Sept. 30	10,818,286	9,619,606	3,788,329	3,451,644
Clev.Cin.C.& St.L.a.Sept.	1,400,326	1,239,036	457,118	291,169
Jan. 1 to Sept. 30	10,755,231	10,016,451	2,780,786	2,415,515
July 1 to Sept. 30	3,856,029	3,538,762	1,126,444	841,204
Peoria & East'n.aSept.	170,735	168,098	42,784	39,201
Jan. 1 to Sept. 30	1,386,482	1,271,325	317,678	271,230
July 1 to Sept. 30	455,674	473,600	104,275	108,260
Clev.Lor. & Wheel. a Aug.	133,950	100,478	40,030	19,121
Jan. 1 to Aug. 31	977,018	794,701	284,729	205,713
July 1 to Aug. 31	255,057	188,049	70,065	32,987
Den. & R. Grande.b.Sept.	804,931	731,313	343,357	292,369
Jan. 1 to Sept. 30	6,177,753	5,290,031	2,520,556	2,217,099
July 1 to Sept. 30	2,310,296	2,114,426	931,875	883,790
Detroit & Mack'c.aSept.	41,679	29,939	4,668	2,995
Jan. 1 to Sept. 30	414,217	366,671	149,353	89,998
July 1 to Sept. 30	132,693	102,382	25,439	18,588
Erie.a.....Sept.	2,951,928	3,189,670	938,040	883,726
Jan. 1 to Sept. 30	24,002,929	24,118,464	5,775,409	6,049,035
July 1 to Sept. 30	8,503,031	9,222,355	2,583,652	2,650,075
Fall Brook b—				
July 1 to Sept. 30	138,761	194,247	70,309	127,407
Jan. 1 to Sept. 30	411,061	466,669	176,317	239,882
Fitchburg—				
July 1 to Sept. 30	1,936,139	2,070,461	724,871	746,130
Jan. 1 to Sept. 30	5,328,752	5,278,821	1,693,304	1,590,391
Ft. W. & Den. City.b.Sept.	128,096	121,631	46,845	49,637
Jan. 1 to Sept. 30	981,727	833,182	321,614	215,922
Kan. C. Ft. S. & M.a.Sept.	402,091	467,004	133,328	166,152
Jan. 1 to Sept. 30	3,591,855	3,513,636	1,110,191	1,103,887
July 1 to Sept. 30	1,154,409	1,275,347	370,470	418,578
Long Island RR.b..Sept.	579,279	463,177	213,882	172,575
Jan. 1 to Sept. 30	3,561,227	3,217,254	1,174,109	1,053,981
July 1 to Sept. 30	1,726,684	1,535,380	718,819	685 585
Long Isl'd RR Sys.bSept.	633,682	508,723	240 354	190,469
Jan. 1 to Sept. 30	3,892,648	3,514,051	1,266,396	1,154,986
July 1 to Sept. 30	1,955,667	1,749,312	868,718	807,403
Louisv. & Nashv.b..Sept.	1,910,957	1,864,873	656,601	655,858
Jan. 1 to Sept. 30	16,553,207	15,217,921	4,998,446	4,864,675
July 1 to Sept 30	5,635,369	5,438,433	1,733 901	1,877,841
Mexican Central.. Sept.	901,506	880,407	189,263	188 418
Jan. 1 to Sept. 30	9,737,814	9,406,792	2,922 800	2,804,789
Mex. International.Sept.	271,391	242,189	117,292	82,011
Jan. 1 to Sept. 30	2,486,855	2,259,748	986,153	842,758
Mexican National..Sept.	506,100	472,959	c248,742	c222,801
Jan. 1 to Sept. 30	4,551,326	4,431,645	c2,081,041	c2,166,585
Mexican Northern Aug.	55,850	42,518	23,747	25,418
Jan. 1 to Aug. 31	389,328	378,826	213,780	214,096
July 1 to Aug. 31	111,993	71,612	60,119	41 919
Mexican Telephone.Sept.	11,382	10,710	3,693	4,687
Jan. 1 to Sept. 30	102,162	94,744	33,109	31,288
Mar. 1 to Sept. 30	80,137	73,872	30,179	28,074
Minn. & St. Louis.a.Sept.	223,310	225,023	101,251	100.558
Jan. 1 to Sept 30	1,563,818	1,507,577	555,179	557,712
July 1 to Sept. 30	566,873	593,227	239,110	244,721
N.Y.Sus. & West....Sept.	201,256	200,390	105,239	88,140
Jan. 1 to Sept 30	1,639,256	1,603,369	733,096	705,390
July 1 to Sept. 30	568,551	593,920	283,082	259,124
Norfolk & West'n a Sept.	1,018,976	1,023,303	359,663	357.959
Jan. 1 to Sept. 30	8,291,441	8,047,384	2,404,040	2,310,740
July 1 to Sept. 30	2,829,475	2,927,283	934,303	971,805
Oregon RR. & Nav..Sept.	698,919	702,320	347,187	386.033
Jan. 1 to Sept. 30	5,061,770	3,677,598	1,957,786	1,497.991
July 1 to Sept. 30	1,808,758	1,701,526	794,617	814.013
Pacific Mail.....Sept.	330,945	270,477	*91,325	*7,604
Jan. 1 to Sept. 30	3,403,908	3,220,773	938,485	626,852
May 1 to Sept. 30	1,968,754	1,631,432	*743,161	*312,164
Phila. & Reading.b.Sept.	1,990,601	2,024,275	874,316	881,952
Jan. 1 to Sept. 30	15,648,832	15,228,109	6,417,710	6,430,593
July 1 to Sept. 30	5,533,214	5,329,408	2,369,563	2,684,783
Coal & Iron Co.b.Sept.	1,932,654	2,421,811	155,753	86.607
Jan. 1 to Sept. 30	14,475,196	15,691,317	14,259	df.240,221
July 1 to Sept. 30	4,948,435	6,625,365	353,142	355.447
Total both Co's. b.Sept.	3,923,255	4,446,086	1,030 091	1,068,559
Jan. 1 to Sept. 30	30,163,983	30,919,426	6,431,999	6,150,372
July 1 to Sept. 30	10,536,649	12,455,073	2,725,705	3,040,230
Reading Comp'y's.Sept.	.....	.....	15.614	28,446
July 1 to Sept. 30	.....	.....	47,513	87,134
Total all Comp's.b.Sept.	.....	.....	1,045,718	1,097,005
July 1 to Sept. 30	.....	.....	2,773,449	3,127,361
Phila.Wilm.&Balt.bSept.	807,690	774,290	222,986	250,966
Jan. 1 to Sept. 30	7,368,778	6,796,678	1,967,819	1,789,619
Nov. 1 to Sept. 30	8,867,740	8,144,740	2,364,818	2,149 118
Rio Grande South.b.Sept.	41,204	31,684	18,143	9,810
Jan. 1 to Sept. 30	344,852	271,186	169.372	97.851
July 1 to Sept. 30	127,449	95,646	55,522	30,370
Rio Grande West..b Sept.	391,530	301,571	104,773	115,072
Jan. 1 to Sept. 30	2,408,408	2,067,301	870,502	779,692
July 1 to Sept. 30	816,350	893,306	279,737	356.172
San Ant.& Aran. Pb.Sept.	303,698	232,436	178,997	103,913
July 1 to Sept. 30	597,926	576,067	239,054	201,220
Santa Fe Pres. & Ph.Aug.	66,937	52,267	34,939	27,341
Jan. 1 to Aug. 31	515,417	493,465	299,630	248,823
July 1 to Aug. 31	139,175	113,432	76,224	62,940
Southern Pacific.b.Sept.	5,229,536	4,918,970	2,271,472	2,2 2,458
Jan. 1 to Sept 30	41,851,319	36,709,582	14,843,314	12,880,623
July 1 to Sept. 30	14,541,499	14,330,368	5,088,629	6,123.738
Syracuse Gen. & Corn.b—				
July 1 to Sept. 30	152,901	205,955	53,184	93,436
Jan. 1 to Sept. 30	462,292	491,395	122,803	151.971
Toledo & Ohio Cen.bSept.	154,700	127,699	47,986	40 085
Jan. 1 to Sept. 30	1,319,155	1,177,361	402,433	324,769
July 1 to Sept. 30	475,969	351,680	147,617	90,441

	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Ga. P. D. & Gulf..b Sept.	330,777	323,442	120,794	117,971
Jan. 1 to Sept. 30....	2,717,735	2,456,953	866,865	375,944
W Jersey & Seash.b Sept.	275,808	255,849	91,602	73,370
Jan. 1 to Sept. 30 ...	2,147,690	2,061,791	641,057	594,036
Wheeling & L. E.b..Aug.	154,697	.....	48,894	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was $117,377, against $98,093 last year, and for January 1 to Sept. 30 $675,106, against $1,052,237. This is the result in Mexican dollars (treated according to the company's method of keeping its accounts) as equivalent to 50 cents in United States money—that is, depreciation beyond 50 per cent has already been allowed for.
d After deducting "reserve fund for repairs of steamers" balance in Sept., 1898, was $67,210, against a deficit of $4,896, and from May 1 to Sept. 30 $597,598, against $269,664. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges

Roads	Int., Rentals, &c. 1898.	Int., Rentals, &c. 1897.	Bal. of Net Earn'gs. 1898.	Bal. of Net Earn'gs. 1897.
	$	$	$	$
Bost. Rev. B. & Lynn—				
July 1 to Sept. 30....	12,106	12,283	20,947	20,070
Jan. 1 to Sept. 30....	34,280	41,590	19,016	31,414
Chic. Burl. & Quincy Sept.	880,000	870,429	815,587	1,164,164
July 1 to Sept. 30 ...	2,640,000	2,611,288	1,729,931	2,186,765
Chic. R. Isl. & Pac...Sept.	322,851	342,309	509,199	518,811
Apr. 1 to Sept. 30....	1,937,111	2,055,007	1,851,718	1,396,637
Chic. Chi. Ch. & St. L. Sept.	245,838	245,749	211,230	45,410
July 1 to Sept. 30....	724,257	724,558	402,187	116,646
Peoria & Eastern..Sept.	36,801	36,801	5,983	2,100
July 1 to Sept. 30....	110,405	110,405	def. 6,130	def. 2,145
Denver & Rio Gr'de. Sept.	207,282	205,600	*136,174	*87,807
July 1 to Sept. 30	624,744	610,331	*398,931	*293,980
Kan. C. Ft. S. & M..Sept.	118,924	118,786	14,404	47,366
July 1 to Sept. 30 ...	350,692	345,984	19,778	72,594
Long Island RR.....Sept.	107,495	101,149	*133,914	*88,674
July 1 to Sept. 30 ...	299,416	307,759	*512,747	*442,404
Long Island RR. Sys Sept.	108,510	112,232	*149,371	*93,485
July 1 to Sept. 30....	334,159	342,885	*597,003	*529,100
Philadelphia & Reading—				
All companies. .. Sept.	759,000	766,057	297,738	330,948
July 1 to Sept. 30 ...	2,274,000	2,298,172	499,248	849,192
Rio Grande South'n. Sept.	17,923	14,140	260	def. 4,340
July 1 to Sept. 30....	53,770	42,470	1,752	def. 12,100
Toledo & O. Cent...Sept.	46,737	37,212	*1,578	*3,171
July 1 to Sept. 30....	126,820	115,570	*22,235	*def. 21 315

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	Septemb'r.	8,853	9,925	71,982	77,392
Albany Railway.....	August....	57,404	55,429	417,295	382,267
Amsterdam St. Ry..	Septemb'r.	4,563	4,307	40,319	36,584
Atlanta Railway ...	Septemb'r.	9,346	8,568	75,018	67,652
Baltimore Con. Ry.*...	Septemb'r	216,997	219,447	1,780,531	1,757,100
Bath St. Ry. (Maine).	May.....	1,932	1,721	7,541	7,013
Bay Cities Consol....	Septemb'r.	7,658	6,834	64,235	61,221
Binghamton St. Ry..	Septemb'r.	13,153	13,788	122,480	118,523
Bridgeport Traction	Septemb'r.	32,987	28,503	270,302	240,824
Brockton Con. St. Ry	Septemb'r.	32,030	34,394	259,718	278,421
Brooklyn Elevated.	August....	144,940	122,180	1,088,708	1,104,981
Brklyn Rap. Tr. Co.— Brooklyn Heights & Flatbush & sub. }	October...	509,629	443,923	5,047,201	4,452,678
Charleston City Ry..	Septemb'r	13,975	12,392	130,466	.....
Chic. & Miami Val....	August ..	13,300	9,565	.....	.....
Chic'go (Mansfield.)	Septemb'r.	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	Septemb'r.	1,908	2,147	17,902	17,466
Cleveland Electric..	Septemb'r.	148,493	140,510	1,205,349	1,204,220
Cleve. Painesv. & E.	Septemb'r.	10,945	9,715	79,404	64,716
Columbus St. Ry. (O.)	Septemb'r.	61,778	66,358	508,36	455,123
Consol. Tract. (Phila.)	Septemb'r.	180,354	163,373	.....	.....
Dana. Gas & El. Light & Street Ry.....	June	8,138	8,206	53,004	50,831
Dayton & West Trac.	July.....	6,364	.....	.....	.....
Denver Con. Tramw.	Septemb'r	62,808	58,030	551,130	527,46.
Detroit Cit'n' St. Ry	2 wks Oct	40,430	44,402	929,891	861,720
Detroit Elec. Ry.....	Septemb'r.	32,709	29,85	291,91e	294,861
Duluth St. Ry.....	Septemb'r.	17,284	16,036	154,311	143,216
Erie Elec. Motor.....	Septemb'r.	12,39	12,482	109,822	106,841
Ft. Wayne & Belle Island (Detroit)....	Septemb'r	15,793	15,957	135,903	128,226
Harrisburg Traction	Septemb'r	39,393	21,138	210,504	170,597
Herkimer Mohawk Ilion & Frkf't St. Ry	Septemb'r.	3,769	3,203	30,291	29,747
Houston Elec. St. Ry.	Septemb'r.	16,914	16,43e	146,607	140,006
Interstate Consol. of North Attleboro....	Septemb'r.	13,419	12,593	.....	.....
Kingston City Ry....	Septemb'r.	6,82e	5,14e	54 254	41,141
Lehigh Traction	Septemb'r.	8,761	11,145	71,898	82,408
London St. Ry (Can.)	Septemb'r	15,441	14,01e	.....	.....
Lowell Law. & Hav.	Septemb'r	44,527	45,07i	355,426	340,107
Metrop (Kansas City,	44 wk Oct.	37,12e	36,993	1,655,442	1,495,773
Metro. W. Side (Chic.	Septemb'r.	94,791	59,437	886,59	.....
Montgomery St. Ry	May.	5,300	5,47e	27,78e	21,582
Montreal Street Ry...	Septemb'r.	136,765	120,935	1,119,504	1,020,(05
Muscatine St. Ry.....	Septemb'r.	4,482	5,087	41,27e	39,571
Nassau Elec. (B'klyn)	Septemb'r.	205,58e	184,614	1,674,864	1,478,233
Newburg St. Ry.....	Septemb'r.	8,941	8,637	66,840	64,975
New London St. Ry..	Septemb'r.	6,584	6,319	45,802	43,569
New Orleans Traction	Septemb'r.	98,798	90,805	998,444	956,396
Norfolk St. Ry..	Septemb'r.	17,091	12,671	133,033	111,694
North Chic. St. Ry...	October....	257,837	254,085	2,434,695	2,342,308
North Shore Traction	August....	180,742	177,39e	1,003,376	999,841
Ogdensburg St. Ry..	Septemb'r.	2,403	2,367	15,201	14,799
Paterson Ry	Septemb'r.	35,554	34,133	281,503	257,727
Richmond Traction..	October...	13,873	12,115	124,007	112,995
Roxb'h Ch.H.& Nor's	Septemb'r.	11,593	10,323	84,999	68,241
Schuylkill Val. Trac	Septemb'r.	6,456	6,038	48,07e	45,305
Scranton & Carbond's	Septemb'r.	3,228	3,724	26,482	....
Scranton & Pittston	Septemb'r.	5,740	6,214	45,899	.....
Scranton Railway....	Septemb'r.	33,472	32,534	281,023	263,801
Syracuse Rap. Tr. Ry	Septemb'r.	37,683	37,46e	335,934	317,319
Toledo Traction	Septemb'r.	86,116	79,729	.....	.....
Toronto Ry.....	Septemb'r.	139,021	113,673	....	.....
Twin City Rap. Tran.	Septemb'r.	404,182	193,302	1,596,445	1,441,383
Union (N. Bedford)..	Septemb'r.	19,915	20,114	149 029	166,701
United Tract. (Pitts.)	Septemb'r.	135 881	121,628	1,136,649	.....
United Tract. (Prov.)	Septemb'r.	164,485	158,930	1,328,172	1,296,090
Unit. Trac. (Reading)	October...	16,32	14,841	173,107	167,018
Wakefield & Stone....	Septemb'r.	7,255	6,234	43,736	42,206
Waterbury Traction..	Septemb'r.	25,06e	23,928	200,782	189,490
West Chicago St. Ry.	October...	365,356	348,358	3,310,975	3,213,664
Wheeling Railway...	Septemb'r.	17,924	15,661	137,986	122,771
Wilkesb. & Wy Valley	August....	46.15	43,409	325,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.
† Decrease in September due to extraordinary business in September, 1897, when many conventions were held and a public visit made to city by President McKinley.
‡ Increase in receipts in September due to encampment of 2d Army Corps at Meadville, Pa.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 29, 1898. The next will appear in the issue of November 19, 1898.

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Albany Ry. (N. Y.) b—				
July 1 to Sept. 30....	174,681	166,264	72,044	69,393
Jan. 1 to Sept. 30....	473,850	436,223	171,314	168,092
Amsterdam St. Ry..Sept.	4,563	4,307	1,510	1,230
Jan. 1 to Sept. 30....	40,319	36,584	11,183	9,005
Brockton Con St. Ry. Sept.	32,030	34,394	def. 2,078	15,954
Jan. 1 to Sept. 30....	259,718	250,421	67,833	74,872
Brooklyn Heights b—				
July 1 to Sept. 30....	1,664,931	1,415,186	705,885	596,418
Jan. 1 to Sept. 30....	4,434,683	3,904,587	1,774,838	1,565,817
Central Crosstown (N. Y.)—				
July 1 to Sept. 30....	144,310	134,770	40,625	36,698
Jan. 1 to Sept. 30....	432,660	417,030	131,741	118,185
Fulton St. (N. Y.)—				
July 1 to Sept. 30....	16,400	19,106	8,532	10,937
Herkimer Mohawk Ilion Frank. Elec. Ry. Sept.	3,769	3,203	2,008	1,395
Jan. 1 to Sept. 30....	30,291	29,747	14,394	13,410
Kingston City RR.—				
July 1 to Sept. 30....	24,877	.....	13,593	.....
Lowell Lawr'ce & H. Sept.	44,527	45,071	20,277	19,930
Jan. 1 to Sept. 30....	355,426	340,107	140,019	135,798
Norfolk Street Ry.—				
Jan. 1 to Sept. 30....	133,033	.....	69,296	.....
Richmond Trac.... .Oct.	13,573	12,115	6,216	3,042
Jan. 1 to Oct. 31.....	124,007	112,995	.....	.....
Thirty-fourth St. Croset'n (N. Y.)				
July 1 to Sept. 30....	84,280	73,415	40,610	30,908
28th & 29th Sts. Croset'n (N.Y.)—				
July 1 to Sept. 30....	34,358	27,319	19,948	12,628

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges:

Roads	Int., rentals, etc. 1898.	Int., rentals, etc. 1897.	Bal. of Net Earn's. 1898.	Bal. of Net Earn's. 1897.
	$	$	$	$
Brooklyn Heights—				
July 1 to Sept. 30....	530,656	566,455	*197,000	*91,558

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. Co's

Volume 67—	Page.
Chic. Burlington & Quincy	834, 851
Chic. Term. Transfer	839, 897, 903
Cleve. Lor. & Wheel	898
Evans. & Terre Haute	898
Ind. Dec. & Western	849
New England	897
N. Y. Susqu. & West	897
Pullman's Palace Car	787, 849
So. Car. & Ga	899
South. Pac. Co...	839, 844
Standard Rope & Twine	849
West. N. Y. & Penn.	839, 843
Western Union Telegraph	839

STREET RAILWAYS.

Volumes 67—	Page.
Bridgeport Traction	426
Buffalo Railway	368
B'klyn Rapid Transit	425, 899, 904
Metropol. St. Ry. of Kansas City	479
Metropol. St. Ry. (N. Y. City)	577
Middletown-Goshen Traction	480
Muscatine Electric	480
Nassau Electric (Brooklyn, N.Y.)	849
New York & Queens County	735
Third Avenue RR. (N. Y.)	480, 899
Union Traction Co. (Phila.)	734

Elgin Joliet & Eastern Railway.

(Report for the year ending June 30, 1898.)

President Samuel Spencer says:

"The property continues to show increasing strength and earning power. All of the extensions and improvements which have been made from time to time have proven to be profitable investments, and both the local and through traffic for the year show a satisfactory increase, except in the one item of coal. The strike of the coal miners, which began in June and lasted until November 26, 1897, practically deprived the company for five months of the fiscal year of its coal traffic, which ordinarily furnishes about 35 to 40 per cent of its gross revenue. There were transported during the year 791,456 tons of coal and coke, a decrease of 168,758 tons as compared with the previous year. Of the amount transported, 518,676 tons originated on the company's lines, being a decrease of 147,318 tons as compared with the previous year. There was an increase of 50,184 tons of stone transported as compared with the previous year. The increase of grain and flour shipments was 157,526 tons."

Comparative figures of earnings, expenses &c., and balance sheet, for four years are as follows:

	1897-98.	1896-97.	1895-96.	1894-95.
Tons carried 1 mile.	218,587,896	182,853,924	193,814,870	162,252,418
Av. rate p. ton p. m.	$0·0062	$0·0061	$0·0064	$0·0065
	$	$	$	$
Earn's from freight, etc.	1,351,338	1,118,246	1,250,031	1,050,842
Passengers	12,581	12,946	13,926	13,693
Express and mis.	24,212	46,296	20,747	13,901
Rents	2,564	7,159	7,716	2,250
Total	1,390,695	1,184,647	1,292,420	1,080,686
Exp. main. of way	158,874	144,624	170,117	122,677
Main. of equip't	150,587	105,583	130,187	100,960
Conducting trans	475,353	411,674	438,800	376,410
Gen'l exp. & taxes	116,974	110,183	107,201	130,705
Total	901,768	772,064	846,305	730,752
Net earnings	488,927	412,583	446,115	349,934
P. c. exp. to earns	(64·84)	(65·17)	(65·48)	(67·62)
Deduct rentals	.....	14,706	14,223	10,041
Interest on bonds	365,921	341,674	331,650	324,478
Miscellaneous	4,778	15,339	23,311	44,028
Total	370,699	371,669	369,184	379,447
Balance	sur. 113,228	sur 40,914	sur. 76,931	def. 29,513

BALANCE SHEET JUNE 30.

	1898.	1897.		1898.	1897.
Assets—	$	$	*Liabilities*—	$	$
Road and equip.	12,413,573	13,050,872	Capital stock	6,000,000	6,000,000
Cash	383,335	139,285	First mort	7,417,000	7,083,000
Due from sa'ts, &c.	53,019	100,124	Equipment notes	.....	54,771
Mater'ls on hand	63,412	59,194	Bills payable	2,000	10,500
Railway comp'ies	75,852	22,098	Due railways	243,842	168,254
Individ's & com'p's	52,840	120,083	Due others	42,343	52,658
Bills receivable	.....	10,015	Vouchers audited	87,979	53,828
Bonds in treasury	28,000	.....	Acc'd int. on b'ds	62,456	59,944
Miscellaneous	65,619	.....	Miscellaneous	96,323	.....
Profit and loss acc	.....	.....	Profit and loss acc	102,647	19,561
Total assets	14,035,402	13,501,670	Total liabilities	14,035,402	13,501,670

—V. 67, p. 730.

St. Joseph & Grand Island Railway.

(Report for the year ending June 30, 1898.)

President William L. Bull says in part:

Improvements.—The development alluded to in the last annual report has been carried on unceasingly and is still in progress. The changes at Hanover have been completed and are proving to be worth all that was predicted for them. Three new locomotives of the most approved modern type were purchased during the year, and additional equipment is now in course of construction. Renewal of the steel on a proper yearly proportion of our track has been continued, and more than the average number of ties have been purchased and put in place, and all these from earnings of the road.

Traffic.—An especial effort has been made to diversify the business along the line, and the results are gratifying. Special mention may be made of the establishment of important packing houses at St. Joseph, largely increasing our stock business, and of the development of the merchandise movement along our entire road. The amount of wheat grown in the territory served by the railway was larger during the last year than ever before in its history, and we hope to see the results before the first of January in an increased grain tonnage.

Trackage into Kansas City.—On account of the rapidly growing tendency of freight to seek Gulf ports contracts have been made with the Atchison Topeka & Santa Fe and the Kansas City & Northern Connecting roads, securing trackage rights and an entrance into Kansas City on terms which are considered very advantageous for your road. It is expected that this line will be open for business in August next, and that soon after it will be in full operation.

Finances.—There has been no increase in the funded debt or share capital of the Company during the current year, and it has no floating debt whatever.

Statistics.—The results for two years have been as follows

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1897-98.	1896-97.
Miles of road operated	251	251
Operations—		
Passengers carried	196,819	164,335
Passengers carried one mile	6,101,190	4,669,529
Rate per passenger per mile	2·490 cts.	2·601 cts.
Freight (tons) carried	639,629	434,439
Freight (tons) carried one mile	86,447,399	64,423,567
Rate per ton per mile	1 141 cts.	1·139 cts.
Earnings—		
Passengers	$158,654	$125,233
Freight	986,880	733,482
Mail, express, etc.	88,974	80,022
Total earnings	$1,232,508	930,087
Expenses—		
Maintenance of way, etc.	$209,620	$187,708
Maintenance of equipment	106,401	87,626
Conducting transportation	307,764	365,833
General	33,824	35,781
Total	$747,609	$676,948
Net earnings	$484,830	$262,139
Per cent of expenses to earnings	(60·66)	(72·08)

INCOME ACCOUNT FOR 1897-98.

Receipts—		*Disbursements*—	
Net earnings	$484,830	Interest on bonds	$70,000
Other income	853	Taxes	76,197
		Miscellaneous	40,844
		Dividends	274,880
Total	$485,683	Total	$461,921
Surplus for year			$23,762

BALANCE SHEET JUNE 30.

	1898.	1897.		1898.	1897.
Assets—	$	$	*Liabilities*—	$	$
Cost of road, equipment, etc.	17,035,958	16,991,968	Stock outstanding (see INV. SUP.)	13,527,600	13,527,600
Cash	216,922	67,007	Bonds outstan'g.	3,500,000	3,500,000
Due from agts, &c.	12,051	11,874	Audit'd vouchers	69,117	60,727
Due from Indiv'ls & companies	25,973	24,121	Pay checks	30,915	24,733
Due from foreign roads	21,680	19,716	Due to for'n roads	13,665	11,805
Due from U.S.P.O.	7,230	7,231	Coup. due & unp'd	38,020	35,000
Materials and supplies	67,425	77,533	Accrued taxes	32,796	29,545
Miscellaneous	1,299	1,380	Equip. renew'l acc	12,058	158
			Miscellaneous	.....	3,431
			Dividend	137,440	.....
			Profit & loss, sur.	26,030	3,833
Total	17,388,550	17,200,833	Total	17,388,550	17,200,833

—V. 67, p. 127.

Wisconsin Central Lines.

(Report of Receivers for the year ending June 30, 1898.)

The report of the receivers is entirely statistical and embraces, with much other information, the following tables.

Traffic.—The table below shows various important facts regarding the company's traffic for the years ending June 30, 1898, 1897, 1896 and 1895.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles operated	935	934	891	891
Total tons carried	3,541,953	2,561,960	2,882,275	2,503,120
Of which iron ore	1,428,808	871,676	1,224,375	976,960
Forest products	650,520	527,557	548,623	5 5,416
Ice	279,072	286,651	298,811	231,523
Tons carried 1 mile	483,700,402	347,666,177	358,503,630	2 5,419,847
Av'ge earnings per ton per mile Cents.	0·755	0·873	0 891	0·875
Av. tons per train m.	244	201	193	168
Av. earn p. train m.	$1 84	$1 77	$1 72	$1 64
No. of pass. carried	933,322	780,630	840,422	825,515
Av. dist carr'd miles	53·20	48·85	47·96	47·36
Av'ge earn. per pass. per mile..Cents.	1·97	2·22	2·22	2·27
do train m. Cents.	71·56	65·03	72·40	69·66

Earnings of Separate Companies.—In the following statement are shown separately the earnings, expenses and charges of the *Company* and of the *Railroad Company* for the last two fiscal years:

	—Wis. Central Co.—		—Wis. Cent. RR. Co.—	
	1897-98.	1896-97.	1897-98.	1896-97.
	$	$	$	$
Gross earnings	2,490,588	2,089,724	2,449,137	2,090,247
Operating expenses	1,525,931	1,438,717	1,494,875	1,275,478
Net earnings	964,657	591,007	954,262	814,769
Other income	59,821	62,175	.....	....
Total net income	1,024,478	653,182	954,262	814,760
Int. payable by receivers	86,750	197,700	85,537	88,160
Accrued taxes	77,443	75,529	58,020	84,681
Accrued rentals	688,497	637,495	415,256	474, 87
Int. exchange and disc't	9,944	2,667	8,229	5,400
Total charges	872,639	913,391	597,042	653,168
Balance	sur. 151,839	df 260,209	sr. 357,220	sr. 161,601

Earnings of System.—The following shows the results on entire system, omitting interest that fell due but was not paid:

ENTIRE LINE.	1897-98.	1896-97.	1895-96	1894-95.
Earnings—	$	$	$	$
Freight	3,649,887	3,033,732	3,195,616	2,965,953
Passengers	1,031,942	894,895	952,262	9 9,421
Mail	93,108	92,238	91,636	87,351
Express	104,000	104,000	103,99	103,999
Miscellaneous	60,788	53,106	55,497	33,819
Total	4,939,725	4,179,971	4,399,510	4,090,543
Earn. per m. of road	5,268	4,460	4,921	4,592
Expenses—				
Mint. of way & struct'rs	596,458	563,320	787,0 2	620,244
Maintenance of equipment	388,477	387,700	413,130	338,378
Conduct'g transportation	1,052,001	1,437,111	1,433,198	1,418,946
General expenses	383,872	386,084	374,917	379,859
Total	3,020,808	2,774,196	3,008,317	2,787,428
Exp. per mile of road	3,222	2,960	3,364	3,128
Per ct. of exp. to earnings	(61·15)	(66·37)	(68·38)	(68·14)
Balance, net earnings	1,918,918	1,405,775	1,391,193	1,303,115
Other income	59,821	62,175	324,444	6,490
Total net income	1,978,739	1,467,950	1,715,637	1,309,605
Deduct—				
Taxes accrued	165,468	160,210	150,353	156,923
Rentals:				
C. & N. P. and Chi. Cent.	224,716	180,586	182,468	156,573
C. W. & M	298,618	312,795	367,204	349,777
M. & L. W	121,233	161,428	191,253	176,108
Pack. & Montell	5,040	5,040	5,040	5,040
Manitowoc Line	84,000	56,452	.....	.....
C. M. & St. P. ul	86,811	84,461	90,723	68,961
St. Paul & North. Pac	21,796	21,015	21,436	18,671
Great Northern	47,594	46,616	46,750	44,700
Minn. Transfer Ry	4,656	4,430	4,145	4,493
Central Car Co	150,889	239,600	260,346	251,283
Wis. & Minn. RR	32,400	.....	.....	.....
C. F. & N. RR	6,000	.....	.....	.....
St. Paul Terminals	20,000	.....	.....	.....
Int. payable by receivers	182,287	285,800	490,212	226,041
Miscellaneous	18,173	8,057	2,060	2,838
Tot. charges agst inc.	1,469,681	1,566,560	1,811,990	1,461,408
Balance	sur. 509,058	def. 98,610	def. 96,353	df. 151,803

—V. 67, p. 647.

Cincinnati New Orleans & Texas Pacific Railway.

(Report for the year ending June 30, 1898.)

President S. M. Felton says in part:

Financial.—During the year just closed the accounts show a surplus over and above the rental and operating expenses amounting to $274,278, not including provision for interest upon, or principal of judgments, or interest upon any of the obligations of the company prior to the receivership. The handsome increase in receipts was largely caused by the movement of troops and Government supplies. 40,153 sold ore were handled up to the close of the year and 14,945 tons of Government military material and supplies. Attention is called to the fact that while the gross receipts increased 20 per cent, the expenses of conducting transportation show an increase of but 1·04 per cent.

The liabilities of the company prior to the receivership, including the amount of its capital stock ($3,000,000) and the Doughty judgment, were $3,579,175. The assets, including the rolling stock and equipment of the company, real estate and buildings, were $1,688,665, leaving the excess of liabilities over assets $1,890,510. The receiver's account at the 30th of June, 1898, shows liabilities $795,647, not including in this item $193,698 of car trust notes, which carry a first lien on the equipment for which they were issued. The assets were $748,494, leaving excess of liabilities over assets $47,153, or a total excess of liabilities, both of the railway company and the receiver, over assets of $1,937,663.

Physical Condition—Requirements of Property.—The physical condition of the property has been further improved by laying 10,229 tons of 75-lb. steel rail and ballasting 33 miles of track. Contracts have been made for the reconstruction of two more iron bridges, each of 150 feet span. Eleven miles more of main track have been protected with electric block signals. The larger expenditures have, however, been devoted to equipment. A careful examination of the equipment shows that 1,395 cars belonging to the original equipment purchased from the trustees were not of sufficient value to justify the necessary expenditure for air-brakes and couplers. Authority was therefore obtained from the Court to buy 600 new cars; 500 of these cars have already been delivered and are in service; the balance will be built within the coming year. During the year just closed the freight car mileage balance against the receiver was $73,148. The equivalent number of cars necessary to equalize this mileage would be 2,000, so that the equipment can be considered to-day short to that extent.

Of the road 0·81 miles is now laid with 85-lb. steel rails, 269·3 miles with 75-lb. steel rails and 65·76 miles with 60-lb. steel rails. Of the bridging 29,127 lineal feet are iron bridges and viaducts and 3,528 lineal feet are wooden bridges and trestles, that, under the requirements of the lease, must be replaced with masonry, iron, or by permanent embankment, at the cost and expense of your company. There are 346 lineal feet of open drains. Besides the cost of maintenance the company has expended for additions and improvements to the road, from October 12, 1881, to June 30, 1898, the large sum of $2,308,491. This amount justly forms part of the rental paid to the city of Cincinnati and is so shown in the accounts.

The reconstruction of bridges should all be completed within the next ten years. This involves an expenditure of about $2,000,000 and must receive serious consideration from those who undertake the reorganization of this property. In addition to this it must be borne in mind that the necessary expenditures remaining to comply with the terms of the lease are approximately as follows: $314,050 for completing the arching of the tunnels, $140,000 for filling trestles or replacing them with steel and masonry, $84,300 for completing the block signals and $50,000 for fencing, or a total of $616,950.

Earnings, etc.—Average freight train load 389 tons in 1897-8, against 331 tons in 1896-97. Results compare as follows:

Year end. June 30.	1898.	1897.	1896.	1895.
Gross earnings	$4,128,118	$3,440,506	$3,085,865	$3,487,942
Net earnings	1,389,682	1,097,325	1,039,992	976,767
Rental paid	1,102,000	1,076,839	1,061,110	1,044,878
Miscellaneous	13,404	14,803	2,056	2,489
Balance	sur. $274,278	sur. $5,683	def. $23,174	df. $70,600

For detailed statement of earnings see page 950.—V. 67, p. 125.

Georgia Southern & Florida Railway.

(Report for the year ending June 30, 1898.)

President Samuel Spencer says in part:

The increase in freight earnings is very largely from lumber and other forest products, these having furnished 340,879 tons (39 per cent of the total tonnage) as against 266,321 tons in 1897. The increase in passenger earnings is due almost entirely to the movement of troops. The total increase in freight and passenger earnings incident to the war with Spain has amounted to about $40,000.

The period of increased renewals for wooden structures is approaching, and it is estimated that during the next fiscal year an amount will be spent in cross tie and bridge renewals more than double that which was spent in either of the last two or three years. The company has no floating debt.

Earnings, Etc.—Earnings, expenses, etc., follow:

OPERATIONS, EARNINGS, ETC.

	1897-98.	1896-97	1895-96.	1894-95.
Operations—				
Passengers carried	304,411	293,418	254,753	213,824
Passengers car'd 1 mile	10,742,160	9,182,253	10,629,271	8,465,632
Rec'pts per pass. per mile	2·39 cts.	2·47 cts.	2·18 cts.	2·50 cts.
Tons freight carried	574,041	481,706	474,789	477,564
Tons freight car'd 1 mile	45,306,322	38,089,379	35,803,328	37,755,139
Rate per ton per mile	1·303 cts.	1·391 cts.	1·373 cts.	1·460 cts.
Earnings—	$	$	$	$
Freight	591,871	531,063	548,005	551,037
Passenger	257,122	226,602	231,805	211,703
Mail, express and miscel.	100,935	105,877	89,245	79,912
Total	949,624	863,542	869,115	843,558
Expenses—				
Maintenance of way	153,039	125,189	152,139	196,681
Maintenance of equip.	135,719	118,728	134,656	122,691
Conducting transport'n	282,296	261,896	243,147	265,726
General expenses & taxes	81,999	84,994	79,387	29,565
Total	654,654	590,707	610,329	614,962
Net earnings	295,574	272,835	258,786	228,596
Per cent of exp. to earn'gs	68·87	68·40	70·22	72·90

INCOME ACCOUNT.

	1897-8.	1896-7.	1895-6.
Net earnings	$295,574	$272,835	$258,786
Other income	4,703	....	.....
Total	$300,277	$272,835	$258,786
Deduct interest on bonds	$177,950	$179,875	$179,200
Dividends	55,840	27,360	.....
Balance	$56,447	$55,600	$79,586

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets—		*Liabilities—*	
Road and equipment	$6,540,637	Stock (see SUPPL.)	$2,768,000
Materials and supplies	36,175	Bonds (see SUPPL.)	3,534,000
Cash with Treasurer	82,210	Equipment notes	35,101
Cash for interest	92,078	Taxes accrued, not due	16,000
Cash in transit	10,129	Int. due and unpaid	92,978
Due from agents, &c	17,061	Vouchers, etc	61,067
Due from U. S. Govt	11,552	Due connecting lines	34,458
Due from ind., co's, &c.	51,983	Reserve funds	87,907
T. & N. E. RR. bonds	25,000	Profit and loss	237,315
Total	$6,866,826	Total	$6,866,826

—V. 65, p. 1173.

West Virginia & Pittsburg RR.

(Report for year ending June 30, 1898.)

Results for the late year have been as follows:

EARNINGS, EXPENSES AND CHARGES

	1897-98.	1896-97.	1895-96.	1894-95.
Average miles operated	159	159	159	159
	$	$	$	$
Passenger earnings	80,743	81,376	89,011	92,578
Freight earnings	238,670	253,993	262,756	220,960
Miscellaneous earnings	51,674	49,118	48,675	48,034
Total gross earnings	391,087	384,487	400,442	362,472
Maintenance of way, etc.	83,041	71,077	56,364	41,541
Maintenance of equipment	26,931	24,148	22,226	16,901
Conducting transportation	91,616	84,254	87,218	81,849
General	16,449	16,132	15,793	16,034
Total operat'g expenses	218,087	195,911	181,602	160,225
Net earnings	173,000	188,576	218,849	202,247
Per cent of exp. to earnings	(55·8)	(51)	(45·35)	(44·20)
Other income (net)	.....	48,391	83,597	.....
Total	173,000	236,967	302,438	202,247
Deduct—				
Int. on bonds & equip. notes	201,336	202,731	204,125	205,519
Taxes	15,877	13,024	32,293	36,710
Miscellaneous	16,224	15,416		
Total	233,437	231,172	236,416	242,229
Balance	df. 60,437	sr. 5,795	sr. 66,022	df. 39,982

BALANCE SHEET JUNE 30.

Assets.	1898.	1897.	*Liabilities.*	1898.	1897.
	$	$		$	$
Road & equip.	7,026,904	7,027,207	Common stock	2,500,000	2,500,000
Real estate	375,508	375,508	Pref. stock	900,000	900,000
Stock Gauley Co.	414,200	414,200	Bonds, &c.	4,011,620	4,034,860
Materials	13,207	11,691	Interest	180,891	51,524
Cash	9,824	7,451	Bills payable	260,689	265,831
Cash accounts	68,851	48,622	Miscellaneous	79,114	61,560
Sinking fund	9,080	6,845	Profit and loss	18,198	77,610
Miscellaneous	2,936	3,077			
Total	7,920,010	7,894,388	Total	7,920,012	7,894,388

—V. 66, p. 906.

Seaboard & Roanoke Railroad.

(Statement for the year ending June 30, 1898.)

This road forms part of the Seaboard Air Line system, 928 miles. The following statement of earnings for the late fiscal year on the Seaboard & Roanoke proper, 114 miles, has been furnished to the CHRONICLE:

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Gross earnings	869,565	893,678	837,787	684,319
Operating expenses	539,070	587,223	568,034	527,057
Taxes	27,161	25,364		
Net earnings	303,333	285,691	269,753	157,262
Other income	114,787	92,342	90,202	186,272
Total	418,120	378,033	359,955	343,534
Interest, rentals, etc.	331,949	305,740	326,472	371,455
Dividends on preferred stk.	17,094	17,094	17,094	17,094
Balance for year	sur. 69,077	sur. 55,199	sur. 16,389	def. 45,015

Results on the entire system, 928 miles, have been as follows:

SEABOARD AIR LINE SYSTEM.

	1897-98.	1896-97.	1895-96.
	$	$	$
Gross earnings	4,011,554	3,777,041	3,528,640
Operating expenses and taxes	2,607,904	2,777,955	2,596,510
Total	1,403,650	1,000,086	932,130
Deductions from income, inc. int. on fund. debt, and charges and losses	1,134,683	790,575	749,707
Divs on stock of constituent comp'n	22,896	19,669	24,346
Balance for year, surplus	246,071	189,842	158,077

—V. 67, p. 737.

Toledo Peoria & Western Railway.

(Report for the year ending June 30, 1898.)

The earnings, expenses and balance sheet have been:

EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.	1894-95
Earnings—	$	$	$	$
Passengers	253,783	234,401	285,897	287,481
Freight	607,460	528,270	619,893	587,175
Mail, express, &c.	121,408	126,210	104,480	78,582
Total	982,651	888,881	1,010,270	953,238
Expenses—				
Maintenance of way, &c.	189,838	162,415	214,681	196,078
Do. equipment	77,138	67,702	74,222	73,039
Transportation	411,304	396,487	427,170	444,797
General	31,252	31,375	31,359	29,747
Total	709,532	657,979	747,432	744,261
Net earnings	273,119	230,902	262,838	208,977
P. c. of oper exp. to earn.	76·86	79·25	74·00	78·08
Expenditures—				
Interest on bonds	195,800	195,800	195,800	195,800
Other interest	26,021	25,878	15,900	6,690
Taxes	45,730	46,427	41,849	37,881
Total	267,551	268,100	253,549	240,371
Balance	sur. 5,568	def. 37,198	sur. 9,089	def. 31,394

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.	1895.
Assets—	$	$	$	$
Road and equipment	9,304,630	9,269,091	9,269,090	8,971,900
Cash	89,961	69,565	132,953	27,340
Due from railroads, &c	66,208	61,990	38,904	51,564
Materials, &c	28,672	29,340	27,411	42,284
Balance income account	244,918	250,483	206,111	215,199
Total assets	9,734,449	9,680,469	9,674,469	9,308,287
Liabilities—				
Capital stock	4,076,900	4,076,900	4,076,900	4,076,900
First mortgage bonds	4,895,000	4,895,000	4,895,000	4,895,000
Coupon scrip	220,695	220,975	219,845	216,210
Accrued int. on scrip, &c	9,718	8,885	8,838	5,700
Vouchers, &c	114,944	89,637	73,116	87,137
Coupons matured	84,400	91,830	101,740	.....
Miscellaneous	.....	.....	2,040	7,340
Bills payable and notes	332,792	297,191	297,191	20,000
Total liabilities	9,734,449	9,680,469	9,674,469	9,308,287

—V. 65, p. 514.

Pacific Coast Company.

(Report for the seven months ending June 30, 1898.)

The report says that the expenditures for construction and improvements for the seven months ended June 30, 1898, for all the companies aggregated $291,171, and that in order to maintain the fleet in a state of thorough efficiency it will be necessary to repair one or more vessels each year. The cost of such renewals and repairs and also of other desirable improvements it is estimated will aggregate $415,000 for the year 1898-99.

Statistics.—The earnings, income, etc., follow:

FOR THE SEVEN MONTHS ENDING JUNE 30, 1898, (*a*) EARNINGS.

Department.	Gross Earn'gs.	Expenses.	Net Earn'gs.	Increase or decr'se
	$	$	$	$
Pacific Coast Steamship Co.	2,215,599	1,820,862	394,738	I 301,428
Willamette SS. line	62,135	42,433	19,701	I 9,607
Rail lines—				
Pacific Coast Ry. Co.	66,281	53,033	13,248	I 12,882
Columbia & Pug. Sound RR. Co.	248,333	115,607	132,726	I 46,207
Seattle & Northern Ry. Co.	26,072	20,661	5,411	I 8,009
Port Townsend South. RR. Co.	8,340	13,530	*5,190	D 460
Coal Department	454,743	297,767	156,975	I 61,553
General Expenses and Taxes	.....	31,247	*31,247	D 19,781
Total	3,031,503	2,395,146	686,357	I 419,506
Same period 1897	1,865,543	1,593,632	268,851	.....
Increase	1,215,960	798,454	419,506	.....

*Loss.

(*b*) INCOME ACCOUNT—ALL COMPANIES.

Gross earnings	$3,081,502	Int. on bonds (7 mos.)	$129,675
Op. expenses and taxes	2,395,145	Depreciation (7 mos.)	81,666
		Improvements	38,087
Net earnings	$686,357	Div. on 1st pref. (5%)	76,250
Interest and discount	6,960	Div. on 2d pref. (4%)	160,000
		Div. on common (1%)	70,000
Total net income	$693,317	Balance, surplus	$137,639

Included here in the dividends paid are the 3 per cent on second preferred and 1 per cent on common stock paid Oct. 5, 1898, from the earnings of the seven months.

CONDENSED BALANCE SHEET—ALL COMPANIES—JUNE 30, 1898.

Assets.		*Liabilities.*	
Property (incl. stocks & bonds of sub. cos.)	$15,335,137	First pref. cap. stock	$1,525,000
First mort. bonds	19,000	Second " "	4,000,000
First pref. stock	22,800	Common stock	7,000,000
Second pref. stock	97,800	First mortgage bonds	4,446,000
Common stock	262,500	Accounts payable	696,739
Cash	756,685	Unpaid dividends	116,250
Accounts receivable	750,236	One month's int. on bonds	18,525
Agency accounts	482,570	Depre'n and renewal reserve	81,667
Cash (res. for depreci'n)	81,667	Pr. & loss Pac. Coast Co	327,639
Materials and supplies	249,954	Pr. & loss Pac. Coast SS. Co	4,549
Acc'ts awaiting dist'n	104,670		
Advances to sub'y cos.	59,343		
Total	$18,216,368	Total	$18,216,368

Properties Owned.—The report furnishes the following as to the properties of the company:

PROPERTIES OWNED.

1. Steamships owned but operated by the Pacific Coast Steamship Co., viz Seven iron propellers, total gross tonnage, 14,158; three steel propellers, total gross tonnage, 5,258; one composite, 1,885 tons; one barge.

2. Coal mines (*a*) *Franklin Mine*, 3,524 acres of coal land in on the Columbia & Puget Sound Rlt. in King Co., Wash., 32 miles from Seattle, with buildings and other equipment. Present output about 15,000 gross tons per month. (*b*) *Newcastle Mine*, 2,041 acres of coal land on the Columbia & Puget Sound RR., 21 miles from Seattle, King County, State of Wash. with equipment necessary for the operation of the mine. Present output is about 11,000 gross tons per month. A new opening when completed, about one year from now, will raise output to 25,000 tons per month.

3. Coal bunkers, San Francisco. Two blocks on Brannan Street, capacity, 20,000 tons. Oakland, Cal.—Leasehold interest in water front property 300 feet square; capacity, 6,000 tons. Portland, Or.—Leasehold interest on Willamette River; capacity, 3,300 tons. Astoria, Or.—Leasehold interest in water-front property; capacity, 1,700 tons.

4. Warehouses.—Twelve grain warehouses on Pacific Coast Ry. in California.

5. Flume.—A wooden flume about 20 miles in length, from Dayton, Wash., to timber lands owned.

6. Stocks of coal, lumber and other materials at various places.

7. Lands and town lots.—4,833 acres agricultural and timber lands and 360 acres of agricultural land in Eastern Washington; 212 town lots in Prescott, Columbia Co., Wash.; 2 lots and undivided one-half interest in four lots in Seattle; 12 acres land near Seattle. All the above property held for sale. Three parcels water-front property in Juneau, Alaska.

STOCKS AND BONDS OF SUBSIDIARY COMPANIES.

8. Pacific Coast Steamship Co. of California, entire $2,000,000 capital stock owned, this representing three iron and six wood propeller steamships; total gross tonnage, 10,875. These steamers in connection with the steamers owned by the Pacific Coast Co. are operated on the following routes touching at various intermediate points: Mexican Route.—San Francisco to Guaymas, 1,954 miles; California Southern Route.—San Francisco to San Diego, 482 miles; California Northern Route.—San Francisco to Eureka, 216 miles; Oregon Route.—San Francisco to Portland, Or., 654 miles; Puget Sound and British Columbia Route.—San Francisco to Seattle and Tacoma, Wash., 826 miles; Alaska Route.—Seattle and Tacoma, Washington, to Sitka, Alaska, 1,059 miles, forming part of a through line to Dawson City and the Klondike district. Also various wharves, landings and supplies.

9. Pacific Coast Railway, entire $1,37 ,000 capital stock and funded debt of $1,370,000 first mortgage bonds owned, the same representing narrow-gauge railroad, extending from Port Harford, Cal., east to San Luis Obispo; thence southerly to Los Olivos, California, in all 78 miles; also five locomotives, ninety-seven cars, wharf and warehouses.

10. Columbia & Puget Sound RR. Co., entire $1,000,000 capital stock is owned the same representing: Standard-gauge railroad in King County, Wash., viz Seattle to Franklin, 32 miles, branches 20 miles, with 5 locomotives and 118 cars; also two blocks at Seattle, 545 feet by 540 feet, containing the Ocean and City Docks; coal bunkers, capacity, 6,000 tons. Tide lands, town lots in Seattle, and agricultural lands, viz: 1,792 acres in Counties of King, Snohomish and Island, and 438 town lots in Seattle held for sale.

11. Seattle & Northern Ry., entire capital stock of $5,000,000 owned, the same representing: Standard-gauge railroad, Anacortes, Wash., easterly to Hamilton, 36 miles, with two locomotives and 26 cars. Also 3,136 town lots in Anacortes and 1,300 acres of land in Skagit Co., held for sale.

12. Port Townsend Rlt. Co. entire $3,000,000 capital stock and entire bonded indebtedness of $912,000 owned, the same representing Standard-gauge railroad running from Port Townsend, Wash., southerly to Quilcene, 23 miles; also from Olympia, Wash., to a connection with the Northern Pacific Ry. at Tenino, 11 miles. Also three miles of graded line, three locomotives, 28 cars, and 74 town lots at Quilcene, held for sale.

13. Sacramento Coal Co., $50,000 of its total capitalization of $100,000.

14. Anthracite Coal Co. of California, $100,000 of its $200,000 capital stock.

15. Alaska Railway & Transportation Co. of Washington, entire capital stock of $250,000 owned, the same representing about 8,000 feet of double tram line extending over the Chilkoot Pass in Alaska, together with engine, sheave wheels, towers, appurtenances and terminals necessary to operation.

16. Alaska Southern Wharf Co. of Washington, whose entire $10,000 capital stock is owned, representing water-front 300x3,200 feet, with wharf and warehouse, located at Skagway, Alaska; a wooden tug, of 26 tons burden. Four lighters, total capacity, 1,100 tons; used for delivery of freight from steamers to Dyea, Alaska.—V. 67, p. 789.

New York New Haven & Hartford RR.

(For the year ending June 30, 1898.)

The report of this company was published in the CHRONICLE of October 8, on page 732. The balance sheets have been as follows:

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	1896.
Cost of road and equipment	58,284,627	51,167,011	52,121,204
Stocks of leased lines rec. in exch.	7,871,100	8,211,500	8,825,000
Stocks and bonds of other comp'a.	11,034,880	13,781,792	15,704,075
Supplies on hand	1,854,531	1,631,870	1,801,516
Due by agents on acc't of traffic	522,830	548,695	661,936
Due by co's and indiv. open accts.	2,212,705	1,261,680	1,746,273
Cash on hand	322,193	491,080	423,308
Bills receivable	462,361	518,271	202,871
Real estate, South Street, N. Y.	90,002	90,000	90,000
Contingent assets	7,806,889	7,095,660	1,375,727
Advances to Dartmouth St. station	.....	555,168	.....
Prepaid insurance	15,501	15,404	.....
Total	90,482,523	85,368,134	82,951,918
Liabilities—			
Capital stock, common	47,633,200	47,612,200	47,475,700
Bonds (see SUPPLEMENT)	26,897,200	22,897,200	20,697,200
Loans and bills payable	.....	5,320,000	6,650,000
Loans, Boston & Providence RR.	1,000,000	.....	.....
Interest accrued, not due	260,712	231,829	184,699
Int. on fund. debt, due and accrued	1,260	1,260	1,260
Dividends unpaid	2,068	4,768	4,768
Wages and audited vouchers, etc.	1,919,715	1,500,837	1,887,487
Due co's & indiv. (on open accts.)	1,182,130	596,635	895,978
Rentals accrued, not due	217,431	281,871	357,728
Rentals due July 1	48,445	48,039	47,685
Rolling stock certificates	200,000	200,000	200,000
Profit and loss (surplus)	11,120,362	6,673,483	4,549,158
Total	90,482,523	85,368,134	82,951,913

—V. 67, p 732.

Texas Central Railroad.

(Report for year ending June 30, 1898.)

The earnings and balance sheet have been:

	—Yr end. June 30, '98.	—Years ending Dec. 31,— 1897.	1896.	1895.
	$	$	$	$
Passengers	67,713	61,984	64,549	70,244
Freight	274,293	250,532	205,205	221,676
Mail, express, etc	22,760	23,015	23,660	25,242
Gross earnings	364,766	344,531	293,415	317,162
Oper'g exps. and taxes	217,388	211,092	209,127	205,376
Net earnings	147,378	133,439	84,288	111,786
Deduct—				
Interest on bonds	15,625	15,000	15,000	15,000
Improvements	64,519	69,405	23,790	62,530
Miscellaneous	7,616	2,207	703	6,667
Dividends (3%) on pref. stock	39,735	39,735	39,735	.....
Total	127,495	126,347	84,228	84,197
Surplus	19,883	7,092	60	27,589

BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	*Liabilities*—	1898.	1897.
Property acco'nt.	$4,323,900	$4,223,900	Stock (common)	$2,649,400	$2,649,400
Bonds in treasury	300,000	250,000	Stock (preferred)	1,324,500	1,324,500
Cash in bank	1,361	6,862	First mort. bonds	650,000	500,000
Due f'm RR. & o'rs.	27,738	53,176	Due RR. & others.	23,710	50,467
Supplies	5,576	5,821	Vouch. & pay-rolls	25,623	25,935
Rails, etc	8,183	72,261	Int. due & accrued	4,375	3,750
Waco term. prop.	45,040	45,040	Income account	27,790	103,007
Total assets	$4,714,799	$4,657,060	Tot. liabilities	$4,714,799	$4,657,060

—V. 66, p. 519.

Indiana Illinois & Iowa Railroad.

(Report for the year ending June 30, 1898.)

The company's reports show the following:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles operated (aver.)	189	155	158	194
Operations—				
Tons hauled	791,197	767,760	772,885	1,183,682
Tons hauled one mile	84,288,550	81,385,975	81,111,028	74,883,656
Av. rate per ton per mile	0·876 cts.	0·826 cts.	0·880 cts.	0·937 cts.
Passengers carried	91,841	83,020	86,437	52,682
Pass'ers carried one mile	2,102,278	1,765,068	1,759,907	1,335,554
Earn'g per pass. per mile	1·912 cts.	2·220 cts.	2·523 cts.	2·021 cts.
Earnings—	$	$	$	$
Freight	738,672	672,032	713,495	701,231
Passenger	44,710	39,313	44,404	26,995
Mail, exp. and miscel	36,996	26,944	28,233	11,392
Total earnings	820,384	738,289	786,131	739,618
Expenses—				
Main. of way & struc's	143,175	135,700	119,335	100,182
Main of equipment	56,372	59,177	57,893	49,211
Conducting transp'n	310,755	299,827	325,554	358,692
General expenses	46,190	48,508	49,240	53,903
Total	556,492	543,211	552,022	561,988
Net earnings	263,892	195,077	234,109	177,630
Per ct. of ex. to earn'gs.	(67·83)	(73·57)	.....	.....

	1897-98.	1896-97.	1895-96.	1894-95.
Charges—	$	$	$	$
Interest on bonds	75,300	75,300	75,300	63,842
Taxes	43,961	32,634	31,954	25,213
Rentals	4,030	464	1,140	13,334
Total	122,291	108,398	108,394	103,388
Net income	140,601	86,679	125,715	75,241
Const. imp'ts, equip., etc.	39,645	52,105	117,364	.....
Surplus for year	100,956	33,574	8,331	75,241

GENERAL BALANCE SHEET JUNE 30.

Assets	1898.	1897.	*Liabilities.*	1898.	1897.
Road, equip., etc.	$3,939,997	$3,938,241	Capital stock	$2,500,000	$2,500,000
Mat. & supplies	44,421	50,677	Bonds	1,500,000	1,500,000
Cash	163,747	62,915	Equipment notes	7,419	22,741
Due from agents	21,048	23,147	Current liabilities	112,829	75,304
Cons. & L. equip'd'n	94,010	91,196	Int. acc'd not due	15,575	15,575
I. T. & L. RR. bonds	45,500	45,500	Income account	289,946	613,685
Pho. P. Co. stock	1,500	1,500			
Total	$4,318,261	$4,166,706	Total	$4,319,261	$4,165,706

—V. 65, p. 961.

Norfolk & Southern Railroad.

(Report for the year ending June 30, 1898.)

The earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, ETC.

	1897-8.	1896-7.	1895-6.	1894-5.
Earnings—	$	$	$	$
Freight	344,221	291,131	289,088	282,648
Passenger	76,130	70,714	76,886	69,642
Mail	10,925	8,937	8,848	8,955
Express, &c.	4,861	4,889	3,978	3,847
Other sources	57,392	50,956	43,727	42,073
Steamboat routes	33,306	31,290	30,933	29,380
Total	526,835	457,917	453,442	436,593
Expenses—				
Maintenance of way, etc.	90,059	66,514	67,802	46,430
Maintenance of equipment	49,113	47,939	51,676	35,509
Conducting transportation	159,450	141,767	133,456	132,738
General	29,035	28,139	28,877	29,877
Steamboat routes	29,249	31,500	29,809	28,358
Taxes	14,277	12,515	11,556	8,963
Total	372,09	331,374	322,234	281,966
Net earnings	154,743	126,543	131,208	154,629
Per ct. of expenses to earns.	(70·62)	(72·36)	(71·06)	(64·4)
Other receipts	4,455	2,694	5,181	2,042
Total net income	159,198	129,237	136,389	156,671
Deduct—				
Interest on bonds	37,500	37,500	37,500	36,250
Other interest	983	1,232	1,482	857
Dividends	80,000	80,000	80,000	80,000
Miscellaneous	8,309	10,000	2,003	19,071
Total	126,792	128,732	120,985	137,078
Balance, surplus	32,406	505	15,404	19,593

CONDENSED BALANCE SHEET JUNE 30, 1898.

Dr.	1898.	1897.	Cr.	1898.	1897.
	$	$		$	$
Road and equipm't	2,765,000	2,770,000	Capital stock	2,000,000	2,000,000
Cash for int. & divs.	66,698	62,597	Funded debt	750,000	750,000
Cash Norfolk office	21,018	24,251	Bills payable	15,000	20,000
Due company	50,691	45,419	Due by company	29,856	33,942
Supplies & material	37,713	23,999	Profit and loss	192,345	150,989
Sewell gear'r'g ac.	37,005	31,605			
Oriental W'f'g corp.	2,910	2,919			
Nor. & P. Belt Line	6,200	.....			
Total	2,987,231	2,963,920	Total	2,987,231	2,963,920

—V. 66, p. 668.

Cincinnati New Orleans & Texas Pacific.

The report (see page 948) furnishes the following:

OPERATIONS, EARNINGS AND CHARGES.

	1897-98.	1896-97.	1895-96.	1894-95.
Operations, etc.—				
Rev. per mile of road op	12,246	10,240	10,969	10,380
Number of pass. carried	732,109	633,673	742,453	667,025
No. of pass. car. 1 mile	46,293,516	29,823,090	44,338,456	32,229,495
Rev. per pass. per m...cts.	1·89	2·09	1·86	2·18
Tons rev freight moved	2,458,702	2,063,492	2,100,147	1,914,268
Tons fr't. moved 1 mile	423425738	351445485	355048601	344104084
Av. No. tons per train m.	399·05	331·33	276·70	248·51
Rev. per ton per m...cts.	0·70	0·72	0·73	0·72
Earnings—	$	$	$	$
Passenger	875,997	624,710	813,135	702,622
Freight	2,981,624	2,553,154	2,588,969	2,520,414
Mail service	131,615	131,016	133,149	135,034
Express service	94,516	90,159	95,540	81,000
Miscellaneous	44,465	41,437	45,032	45,821
Gross earnings	4,128,117	3,440,500	3,695,865	3,487,941
Expenses—				
Conduct'g transporta'n.	851,512	838,300	942,547	967,498
Motive power	595,479	531,236	610,272	568,110
Maintenance of cars	375,603	222,091	254,049	295,203
Maintenance of way	612,562	507,735	370,632	410,036
General expenses	143,280	140,914	161,873	160,727
Taxes	160,000	102,000	106,500	109,600
Total expenses	2,738,436	2,343,191	2,645,873	2,511,174
Net earnings	1,389,681	1,097,325	1,039,992	976,767
Deduct—				
Cash rental	1,102,000	1,076,839	1,012,000	1,012,000
Betterment rental	15,420	6,605	49,110	32,477
Interest on current accts.	cr. 1,203	8,198	2,056	2,449
Total charges	1,115,404	1,091,642	1,063,166	1,047,366
Balance for year	sur.274,277	sur.5,981	def.23,174	def.70,599

—V. 67, p. 125.

New Orleans & North Eastern Railroad.

(Report for the year ending June 30, 1898.)

The company's annual report says in part:

Of the 195 miles of main track 159 miles are laid with 60 lb. steel rails and 36 miles with 75-lb. steel rails. There are 2,565 lineal feet of iron bridges and 57,986 lineal feet of wooden bridges and trestles—in all 11·17 miles of bridge structure. This includes Lake Pontchartrain creosoted trestle, 5·72 miles. During the year there were laid in the main track 2·36 miles of new 75-lb. steel rails in replacement of old 60 lb. steel rails. 25 miles of main track were ballasted to standard with gravel; 162 miles of track are now fully ballasted, leaving about 27 miles yet to be done. Since January, 1894, 72 trestles have been filled and 91,630 lineal feet (15·46 miles) of wooden trestles, including Lake Pontchartrain approaches, have been replaced by permanent embankment. There has been no expenditure on capital account during the year.

In September, 1897, yellow fever broke out in New Orleans and other places in the South, and such strict quarantine regulations were enforced by municipal and other authorities that traffic was seriously interrupted from the 12th of September to the 4th of November. The loss of earnings by this quarantine is estimated at $18,000 of which $23,000 was in passenger and express and $25,000 in freight traffic.

Earnings, expenses and charges were as below:

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings—	$	$	$	$
Passengers	182,911	198,009	214,806	203,669
Freight	1,121,236	1,014,874	1,103,034	935,993
Mail, express, etc.	92,761	100,370	101,936	89,496
Total earnings	1,396,928	1,313,253	1,419,720	1,228,760
Oper. expenses and taxes	1,019,553	1,014,827	1,0 2,749	988,538
Net earnings	377,375	298,426	366,971	240,222
Per cent of exp. to earns.	(72·99)	(77·28)	(74·15)	(80·45)
Other income	1,861	1,236	1,115	1,015
Total	379,239	299,662	368,086	241,237
Int. on prior lien bonds	79,200	79,200	79,200	79,200
Int. on first mort. bonds	300,000	300,000	300,000	300,000
Balance, deficit	sur. 39	78,538	11,114	137,963

BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	*Liabilities—*	1898.	1897.
Cost of prop'ty	$10,939,071	$10,939,071	Common stock	$5,0 0,000	$5,000,000
Mat. & supplies	71,029	58,609	Bonds (see SUP.)	6,320,000	6,320,000
Agents	86,951	2 58,497	Ac'd int. not due	169,800	169,800
Cash	123,939	66,850	A. N. O. T. & P. J.		
Miscellaneous	112,513	102,997	Ry. accounts	2,245,031	2,190,063
Net revenue account	2,650,563	2,650,604	For supplies, taxes, &c	128,328	85,284
			Miscellaneous	125,317	105,230
Total assets	$13,984,066	$13,876,328	Total liabil's	$13,984,066	$13,876,328

—V. 65, p. 617.

Alabama & Vicksburg Railway.

(Report for the year ending June 30, 1898.)

The company's annual report says in part:

During the year the length of wooden trestles was reduced by 537 lineal feet and 14 openings in the track thereby closed. Since June 30, 1886, the length of wooden bridges and trestles has been reduced from 27,381 lineal feet to 17,203 lineal feet and 211 openings closed. There were laid in the main track 10·61 miles of new 60 lb. steel rails in replacement of old rails. There has been no expenditure on capital account during the year.

In September, 1897, yellow fever broke out in Edwards and other places in the South, and such strict quarantine regulations were enforced by municipal and other authorities that traffic was seriously interrupted for about seven weeks. All passenger trains were stopped from September 17 to November 3, inclusive. Freight trains were stopped for a week and then ran irregularly. The loss of earnings by this quarantine is estimated at $50,000, of which $22,500 was in passenger and express and $27,500 in freight traffic.

Earnings, etc.—Following is a statement of earnings for the late fiscal year compared with previous years:

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings—	$	$	$	$
Passengers	145,905	154,470	152,814	139,161
Freight	474,182	422,140	344,343	360,592
Mail, express, etc.	61,967	60,918	57,885	56,155
Total	682,054	637,528	575,072	555,91
Operating exp. and taxes	478,530	451,135	414,114	425,705
Net earnings	203,524	186,393	160,958	130,210
P. c. of op. exp. to earnings.	(70·16)	(70·76)	(72·01)	(76·61)
Interest on bonds	121,561	122,450	123,808	124,250
Miscellaneous	1,576	2,962	2,003	.....
Balance, surplus	80,387	60,931	35,147	5,950

BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	*Liabilities—*	1898.	1897.
Road and equip.	$2,073,390	$2,097,090	Common stock	$700,000	700,000
Stk of Lou. & Miss.			Bonds (see SUP'MT)	2,227,100	2,250,900
RR. Transfer	16,000	16,000	Int. on bonds accrued not due	31,222	30,518
Materials, etc.	22,884	15,858	Supplt's, taxes, etc.	131,105	72,828
Cash	280,733	181,6 6	Other railroads	23,720	20,793
Sundry debtors	22,618	21,837	Replacement of rolling stock	59,117	64,270
Station agents, etc.	20,514	15,742	Miscellaneous	34,189	34,051
Miscellaneous	13,159	26,776	Net revenue acct.	110,665	95,279
Total	$3,319,418	$3,272,539	Total	$3,319,418	$3,272,539

—V. 66, p. 286.

Vicksburg Shreveport & Pacific RR. Co.

(Report for the year ending June 30th, 1898.)

The company's annual report says in part:

Since 30th June, 1886, the length of wooden trestles has been reduced from 56,778 lineal feet to 40,496 lineal feet and 236 openings closed. During the year two old passenger engines 16x24 were sold, and three passenger engines 17x24 and one freight engine 19x24 were purchased. At the close of the fiscal year 527 freight cars were equipped with air-brakes and 644 freight cars with automatic couplers. There has been no expenditure on capital account during the year.

In September, 1897, yellow fever broke out in New Orleans, Edwards, and other places in the South, and such strict quarantine regulations were enforced by municipal and other authorities that traffic was seriously interrupted from the 16th of September to the 4th of November. The loss of earnings by this quarantine is estimated at $31,000, of which $23,000 was in passenger and express and $8,000 in freight traffic.

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles operated	171	171	171	171
Earnings—	$	$	$	$
Passengers	129,406	133,607	140,369	134,494
Freight	393,832	325,512	313,040	355,215
Mail, express, etc.	116,936	113,780	105,422	90,375
Total	640,174	572,929	558,811	580,114
Operating expenses and taxes	450,426	425,880	407,128	428,600
Net earnings	189,748	147,049	151,683	151,514
Per cent of expenses to earnings	(70·36)	(74·33)	(72·86)	(73·88)
Other income	1,143	1,656	1,206	3,212
Total net income	190,891	148,705	152,889	154,726
Interest on bonds	410,499	410,499	410,499	310,524
Balance, deficit	219,608	261,794	257,610	155,798

BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	Liabilities—	1898.	1897.
	$	$		$	$
Cost of property	10,237,092	10,237,092	Common stock	1,661,500	1,661,502
Mat'l, &c., on hand	80,243	21,651	Funded debt	7,767,235	7,767,235
Sundry debtors	9,276	15,117	First mtg. int. due and unpaid	2,082,816	1,911,697
Station agents	13,448	11,922	Third mtg. int. due and unpaid	716,475	625,856
Cash on hand in b'k and in transit	150,016	95,227	Int. accr'd, not due	178,789	178,789
Other railroads	8,274	9,187	Supplies, pay-rolls, etc.	140,665	91,476
Investm't account	24,551	24,551	Rolling st'k fund.	54,404	53,452
Bills receivable for land sales	3,858	5,501	Reserve for Red River bridge	18,000	18,000
Trustee land mtg.	6,154	6,464	Land sales	622,562	618,712
Net revenue acct.	2,672,614	2,468,108	Miscellaneous	13,669	6,901
Total	13,195,815	12,896,118	Total	13,195,815	12,880,118

—V. 67, p. 75.

Philadelphia Reading & New England RR.

(Earnings for year ending June 30, 1898).

Receiver J. K. O. Sherwood reports earnings for the late fiscal year as follows. Comparison is made with previous years. No interest on the bonds was paid in any of the years

	1897-8.	1896-7.	1895-6.	1894-5.
Gross earnings	$681,611	$617,474	$746,569	$724,114
Operating expenses	468,082	452,297	545,895	522,452
Net earnings	$213,529	$165,177	$200,674	$201,632
Deduct—				
Rentals	$84,645	$84,444	$84,444	$84,792
Taxes	38,400	35,600	33,600	33,600
Interest on loans	12,852	21,000	22,500	22,750
Expenses of receivership	.....	.....	.....	27,042
Total	$135,897	$141,044	$140,544	$168,144
Balance for bond interest	$77,632	$54,133	$60,130	$33,518

—V. 67, p. 789.

Ogdensburg & Lake Champlain Railroad.

(Report for the year ending June 30, 1898.)

Earnings for the late fiscal year compare with previous years as follows:

EARNINGS, EXPENSES AND CHARGES.

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Gross earnings	698,863	754,768	754,420	768,818
Operating expenses	545,113	545,661	552,000	500,267
Net earnings	153,750	209,107	202,420	268,551
Add other income	8,315	4,394	3,800	3,564
Total	162,065	213,501	206,220	272,115
Deduct—				
Interest on bonds	.....	177,040	222,779	223,198
Interest on floating debt	.....	.....	2,178	3,087
Rentals	316	2,437	3,219	3,218
Taxes	32,400	33,137	32,416	37,510
Total	32,716	212,614	260,622	267,943
Balance	sur.129,349	sur.887	def.54,402	sur.4,172

*The receiver paid only $316 rental for the December, 1897, quarter, and no interest during the year 1897-8.—V. 67, p. 530.

Portland & Rumford Falls Railway.

(Report for the year ending June 30, 1898.)

President Hugh J. Chisholm says:

The usual dividends at the rate of 4 per cent per annum have been paid upon the capital stock outstanding, after which there remains a surplus of $17,696; or, in other words, the divisible surplus for the year ending June 30, 1898, was 5·7 per cent on the outstanding capital, as against 5·6 per cent for the previous year. The condition of your property has been fully maintained and several improvements have been made.

Earnings, Etc.—Earnings, etc., have been as below:

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Passenger earnings	64,617	66,390	64,009	59,429
Freight earnings	212,773	174,856	135,168	104,947
Mail earnings	6,012	4,155	4,153	4,154
Express earnings	3,500	3,500	3,500	3,500
Miscellaneous earnings	12,685	13,723	5,074	1,320
Total earnings	290,015	262,624	211,906	173,350
Operating expenses	175,067	153,179	125,069	100,892
Net earnings	123,978	109,445	86,837	72,458
Interest, taxes and rental	66,282	52,878	46,507	41,886
Dividends on stock	40,000	30,000	15,000	13,800
Surp. after charges and divs.	17,696	26,567	25,330	16,772

BALANCE SHEET JUNE 30, 1898.

Construct., equip., &c.	$2,108,828	Capital stock	$1,000,000
Materials and supplies	10,963	Bonds	1,349,000
Notes receivable	31,033	Interest, not due	12,043
Bds. and stocks owned	542,000	Taxes not due	1,560
Due freight agents and others	35,841	Bills audited	33,185
Cash	44,823	Notes payable	359,433
Sinking fund	2,768	Profit and loss	118,631
		Miscellaneous	1,412
Total	$2,875,254	Total	$2,875,254

—V. 65, p. 685.

Rochester (Street) Railway.

(Earnings for year ending June 30, 1898.)

The following statement compares the results for the last three years and shows the balance sheet of June 30, 1898:

	1897-8.	1896-7.	1895-6.
	$	$	$
Gross earnings	786,692	806,104	880,117
Operating expenses	474,068	540,958	574,108
Net earnings	310,624	265,146	306,009
Other income	10,439	8,007	9,279
Net income	321,063	273,153	315,288
Interest, rentals and taxes	291,022	301,023	299,290
Balance for year	sur.30,041	def.27,870	sur.15,998

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	Liabilities—	1898.	1897.
Cost of road and equipment	$9,892,845	$9,878,999	Capital stock	$5,000,000	$5,000,000
Stocks and bonds of other co's	167,500	167,500	Funded debt	4,501,200	4,495,200
Supplies on hand	12,920	16,194	Loans and bills payable	255,160	231,803
Open accounts	6,015	7,958	Open accounts	37,439	46,325
Coupon accounts	4,117	16,316	Accrued int., etc.	6,441	72,139
Cash on hand	31,445	7,318	Special accounts	113,793	122,202
			Coupon accounts	4,115	13,316
			Profit and loss surplus	141,694	107,300
Total assets	$10,114,842	$10,097,285	Total liabil'ts	$10,114,842	$10,097,285

—V. 67, p. 690.

Albany Railway.

(Earnings for year ending June 30, 1898.)

Earnings for the quarter and the fiscal year ending June 30 have been reported as follows:

3 months ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1898	$153,585	$50,080	$10,252	$27,128	$33,204
1897	144,602	67,238	184	23,920	43,502
12 months					
1897-8	623,420	223,925	12,397	101,220	135,102
1896-7	556,966	208,568	2,168	80,017	130,719

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	Liabilities—	1898.	1897.
Cost of road and equipment	$2,517,362	$2,304,738	Capital stock, com.	$1,750,000	$1,750,000
Stocks and bonds	117,010	115,035	Funded debt	849,000	818,000
Supplies on hand	15,206	49,622	Loans & bills payble	25,000	.....
Due by open accounts	23,177	30,508	Int. on debt accrued	2,192	2,288
Cash on hand	17,356	83,024	Due for supplies	9,598	756
			Due on open acc'ts	18,106	21,164
			Profit & loss, surp.	66 254	53,649
Total	$2,720,150	$2,675,857	Total	$2,720,150	$2,675,857

—V. 66, p. 1042.

Troy City Railway.

(Earnings for the year ending June 30, 1898.)

The earnings for the late fiscal year have been compiled, and compare with previous years as follows:

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Gross earnings	526,066	501,973	515,773	451,078
Operating expenses	278,387	266,543	263,641	219,566
Net earnings	247,679	235,435	252,129	224,512
Other income	4,744	4,320	4,395	1,913
Total	252,423	239,755	256,524	226,425
Interest	123,902	124,467	135,424	101,774
Taxes and rent	18,414	18,622		17,758
Dividends	80,000	50 000	100.000	105,000
	222,316	193,089	235,424	224,532
Balance, surplus for year	30,107	46,666	21,100	1,893

BALANCE SHEET JUNE 30.

Assets.	1898.	1897.	Liabilities.	1898.	1897.
Road and equip.	$1,492,546	$1,510,151	Capital stock	$2,000,000	$2,000,000
Stock other cos.	26,430	26,130	Bonds	2,000,000	2,000,000
Troy & Lansingburg property	2,960,000	2,960,000	Debentures	394,300	349,300
Open accounts	4,678	5,012	Bills payable	60,210	10,000
Unacc'd exp. paid	6,168	6,044	Bond interest	25,000	25,000
Material & supplies	50,713	58,675	Int. on deb. & notes	8,659	3,903
Cash on hand	12,375	13,137	Sundries	114	404
			Profit and loss	60,817	104,762
Total	$4,549,121	$1,609,459	Total	$4,549,121	$4,609,459

—V. 66, p. 1012.

Union Railway, New York City.

(Statement for year ending June 30, 1898.)

The earnings for the fiscal year just closed have been compiled for the CHRONICLE as follows:

	1897-8.	1896-7.	1895-6.	1894-5.
Gross earnings	$812,831	$541,853	$489,668	$445,877
Operating expenses	388,632	321,365	306,282	252,585
Net earnings	$224,199	$220,488	$183,386	$193,292
Other income	668	998	1,500	1,000
Net income	$224,867	$221,484	$184,886	$194,292
Interest, taxes, etc.	144,709	133,431	125,060	131,166
Balance, surplus for year	$80,158	$88,053	$59,821	$63,126

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	Liabilities—	1898.	1897.
Road & equipm't	$4,715,030	$4,562,685	Capital stock	$2,000,000	$2,000,000
Materials and supplies on hand	9,159	29,330	Funded debt	2,000,000	2,000,000
Accrued taxes, etc.	24,022	5,675	Loans & bills pay.	173,100	261,6 9
Due by open acc'ts.	67,983	62,514	Accrued interest	41,663	41,660
Miscellaneous	10,230	17,843	Due for wages and supplies	40,570	32,299
Cash on hand	89,415	48,193	Due on open accounts, etc.	9,500	484 6
			Profit & loss, surp.	856,793	328,678
Total	$4,921,936	$4,715,678	Total	$4,921,936	$4,715,678

—V. 67, p. 905.

Central Cross-Town RR. (N. Y. City).

(Earnings for year ending June 30, 1898.)

Earnings for the quarters and the fiscal years ending June 30 have been reported as follows:

3 months ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for div'ds.
1898	$149,850	$50,338	$1,131	$27,423	$24,046
1897	147,783	44,001	1,146	28,618	16,529
12 months.					
1897-8	$576,095	$184,529	$6,360	$109,866	$81,023
1896-7	569,720	159,311	4,555	106,143	57,723
1895-6	559,998	161,261	5,032	103,366	62,927

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets—		Liabilities—	
Cost of road & equipment	$340,000	Capital stock, common	$600,000
Other perm't investm'ts	1,000	Funded debt	250,000
Supplies on hand	2,814	Interest on funded debt due and accrued	2,500
Due by open accounts	5,077	Due on open accounts	25,138
Cash on hand	22,405	Audited bills	2,617
Profit & loss, deficiency	8,059		
Total	$880,295	Total	$880,295

—V. 63, p. 268

Denver Consolidated Tramway.

(Earnings for year ending June 30, 1898.)

The following statement for the late fiscal year has been furnished to the CHRONICLE:

EARNINGS, OPERATING EXPENSES, ETC.

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Gross earnings	731,548	714,419	729,399	710,103
Operating expenses	440,557	425,336	445,066	432,501
Net earnings	294,031	289,023	283,433	277,602
Other income	1,976	11,687	11,900	11,183
Total	296,007	300,710	295,333	288,785
Deduct—				
Interest	200,516	199,160	199,750	197,918
Taxes	21,236	16,702	12,615	12,857
Miscellaneous	10,418	25,778	28,674	1,284
Dividends	.....	.....	(1½%)15,000	(2%)60,000
Total	232,170	241,641	256,039	286,666
Balance, surplus	53,837	59,039	39,280	2,099

—V. 65, p. 867.

Kings County Elevated Railway.

(Results for the year ending June 30, 1898.)

This company went into the hands of a receiver on August 31, 1896. Results for the late fiscal year compare with previous years as follows:

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Gross earnings	694,477	725,312	767,337	804,507
Operating expenses	619,617	549,832	512,752	504,717
Net earnings	74,860	175,480	254,585	299,790
Other income	7,987	17,562	14,600	13,806
Net income	82,847	193,042	269,185	313,596
Deduct—				
Interest on bonds	*116,938	*300,700	290,350	305,362
Rentals, etc.	37,505	33,345	12,727	
Taxes	17,189	58,760	53,154	49,11
Total	171,632	392,805	365,231	355,273
Balance, deficit	89,085	199,763	96,046	41,677

*For some reason the receiver's statements include the interest on bonds to Nov. 20, 1897, but none after that date. The interest on the bonds, however, has been accruing at the rate of $300,700 yearly since July, 1896, when the last coupon was paid. Of this amount $15,750 is on account of bonds owned but pledged as collateral.

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
	$	$	$
Assets—			
Cost of road and equipment	14,838,603	14,777,332	14,675,778
Supplies on hand	22,258	54,111	19,668
Stocks and bonds of other cos.	546,250	544,250	360,500
Unadjusted construction and equipment account	110,587	.....	.....
Due by companies and individuals	66,609	250,340	117,196
Cash on hand	78,904	4,718	88,300
Second mort bond subscription	64,200	63,200	63,200
Account with receivers	247,689	.....	.....
Def. int on 2d mortgage funded	689,577	689,557	689,557
Profit and loss (def.)	411,975	352,291	128,783
Total assets	17,075,652	16,685,799	16,142,420
Liabilities—			
Capital stock, common	4,750,000	4,750,000	4,750,000
Funded debt	10,965,162	10,945,112	10,692 68
Equipment lease warrants	23,600	29,040	34,720
Loans and bills payable	215,500	217,500	223,700
Interest on bonds due and accrued	462,980	346,041	132,216
Due for wages and supplies	73,979	63,064	64,185
Open accounts	27,965	121,228	14,810
Mortgage on real estate	63,500	38,500	38,500
Interest on second mort. bonds	*36,745	*36,796	*39,220
Receiver's certificates	200,000	.....	.....
Receiver's account with K. C. El.	247,689	.....	.....
Accrued taxes and miscellaneous	8,532	118,518	151,505
Subscript. for 2d mtge. inc. bonds	.....	.....	875
Total liabilities	17,075,652	16,685,799	16,142,420

* In process of funding.—V. 67, p. 125.

Dry Dock East Broadway & Battery RR.

(Earnings for year ending June 30, 1898.)

Earnings for the late fiscal year compare as follows:

	1897-98.	1896-97.	1895-96.
	$	$	$
Gross earnings	669,713	687,046	743,474
Operating expenses	468,075	518,516	558,716
Net earnings	201,638	169,132	184,758
Other income	5,754	10,854	12,566
Net income	207,392	179,986	197,324
Interest, taxes etc.	131,798	132,926	133,509
Dividends	(6) 72,000	(4½) 54,000	(6) 72,000
Total	203,798	186,926	205,509
Balance for year	sur. 3,594	def. 6,940	def. 8,185

GENERAL BALANCE SHEET JUNE 30, 1898.

	1898.	1897.		1898.	1897.
Assets—	$	$	*Liabilities—*	$	$
Cost of road and equipment	3,311,270	3,197,708	Capital stock, com.	1,200,000	1,200,000
Supplies on hand	34,687	30,095	Funded debt	950,000	950,000
Due by open accts.	123,310	312	Certificates of indebtedness	.....	1,100,000
Cash on hand	10,661	12,876	Int. due and accrued	20,874	20,874
Taxes & ins. paid in adv.	.....	17,769	Due on open accts.	61,550	8,311
Rents due and accrued	.....	9,250	Taxes not due	11,42	10,721
Profit and loss, def.	.....	11,971	Profit and loss, surp.	30,116	.....
Total	3,379,777	3,294,936	Total	3,379,777	3,294,936

—V. 65, p. 1001.

Rutland Railroad Company.

(Report for the year ending June 30, 1898.)

President Percival W. Clement says in substance:

The year's figures show an increase in both freight and passenger earnings, and while the cost of conducting transportation and general expense shows a decrease from the previous year, the total operating expense is increased owing to the laying of 20 miles of new steel rails, the large amount of ballasting done, the equipment of freight cars with automatic couplers, and passenger cars and locomotives with steel tired wheels. All passenger cars in regular service, and all engine trucks are now equipped with steel-tired wheels, and wheels have been bought and paid for to complete the equipment of all engine tenders.

The litigation between your company and the Central Vermont RR. Co., arising from certain matters in dispute under the leases of 1871 and 1891, has been settled by the execution of mutual releases, without costs to either party.

The earnings, etc., were:

EARNINGS, EXPENSES, ETC.

	1897-98.	1896-97.
Earnings—		
Freight	$390,904	$371,179
Passengers	303,507	297,857
Mails and express	43,432	41,121
Other sources	1,010	357
Gross earnings	$738,853	$713,514
Expenses—		
Maintenance of way and structures	$130,525	$95,164
Maintenance of equipment	62,499	57,461
Conducting transportation	243,023	259,604
General expenses	19,766	27,464
Operating expenses (61·62%)	$455,813	$439,693
Net earnings	$283,040	$273,821
Rents	14,105	17,053
Interest and dividends	15,293	14,794
Net income	$312,438	$303,668
Charges—		
Taxes	$18,747	$12,589
Rent of Addison RR.	15,000	15,000
Interest	192,886	188,921
Dividends	(2 p. c.) 84,782	(1 p.c.) 42,391
Total charges	$311,415	$258,901
Surplus	$1,023	$40,767

BALANCE SHEET JULY 1.

Assets—	1898.	1897.	*Liabilities—*	1898.	1897.
Construction	$7,644,910	$7,585,674	Common stock	$2,480,600	$2,480,600
Equipment	2,018,744	1,999,753	Preferred stock	4,249,100	4,249,100
Real estate	131,484	131,160	First mortgage	1,464,100	1,464,100
Stocks and b'ds	406,917	410,383	Second mort	1,314,900	1,430,900
Supplies	61,955	45,816	Consol. mort	721,000	605,000
Cent. Vermont RR. Co.	.....	40,817	Notes payable	145,0 0	20,000
Acc'nts receivable	61,916	60,672	Coupons	12,169	11,248
Profit and loss	21,216	25,239	Unpaid divid'ds	3,262	3,018
Cash on hand and in banks	73,117	11,984	Acc'nts payable	16 108	39,480
			Pay-roll acc'nt June	23,101	25,345
Total	$10,419,301	$10,318,797	Total	$10,419,301	$10,318,797

—V. 67, p. 813.

American Type Founders Company.

(Report for the year ending August 31, 1898.)

President John E. Searles says in substance:

General Results—The gross profits for the year after deducting expenses amount to $215,446, and after deducting the interest charges to $45,632, the net profits amount to $169,814. The manufacturing plants have been maintained by the expenditure of over $50,000, all of which has been charged as current expenses. The equipment of the several foundries with automatic machinery is now practically completed, and the expenditure for further improvements will be much less in the future. The improvements made are already justified by the earnings. The company's business in this country for the year has shown a liberal increase, and its foreign trade has been largely extended.

Branches—The Boston branch has been located permanently in a new fire-proof structure erected specially to meet its requirements, under a lease for ten years, with privilege of renewal for five years. The Chicago, Buffalo, Cleveland, Kansas City and the Denver branches have also been removed to other quarters, and in every case the company has gained material advantage, either in the reduction of rent or improved accommodations, and in some cases both.

Bonds—The issue of debenture bonds to the amount of $1,000,000, provided for by the trust indenture of 1896, was intended to reduce our bills payable and to provide working capital. The $600,000 already sold have been applied to these purposes. Should the continued growth of the business demand further working capital, the $400,000 bonds remaining are available.

Dividends.—In considering the question of dividends, your directors adopted the conservative course of postponing the distribution of earnings, employing them to strengthen the company, and awaited a time when dividends once resumed could be maintained with regularity. The company is now upon such a basis as leads to the belief that the distribution of the earnings can be continued, and, in accordance with this view, the directors have declared since the close of the fiscal year a dividend of one per cent upon the capital stock, which was paid this day out of the accumulated earnings of the company. We believe in the ability of the company, after full protection of its financial obligations and such enlargement of its facilities as may be necessary, to distribute to the stockholders a quarterly dividend at least equal to that already paid.

Balance Sheets.—The balance sheets of Aug. 31 follow:

Assets—	1898.	1897.	1896.
Plant	$3,022,776	$2,885,908	$2,757,422
Merchandise & raw materials	1,306,012	1,130,460	1,007,332
Miscellaneous	241,138	210,186	200,581
Accounts receivable	381,263	363,206	365,902
Bills receivable	263 302	262,302	295,532
Cash	92,023	68,087	23,370
Total	$5,297,174	$4,920,147	$4,650,339
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Accounts payable	183,409	107,118	143,893
Bills payable	279,219	497,059	345,416
Debenture bonds	600,000	201,300	161,000
Profit and loss	284,486	114,671	.....
Total	$5,297,174	$4,920,148	$4,650,339

—V. 67, p. 735.

Trow Directory Printing & Bookbinding Company.

(For the 14 months ending Sept. 30, 1898.)

This company having changed its fiscal year to end with Sept. 30 instead of July 31, the statement for 1897-98 covers fourteen months.

	1897-98. (14 mos.)	1896-97. (12 mos.)	1895-96. (12 mos.)
Stock Aug. 1 previous year	$80,861	$73,527	$60,434
Purchases to July 31	143,621	86,873	88,249
Salaries and wages	324,275	255,672	278,587
Interest and discount on bills	6,387	5,257	5,664
Rents, taxes and insurance	16,127	16,337	16,720
Miscellaneous	12,384	5,960	24,518
Depreciation	18,970	16,260	17,724
Reserve for doubtful debts	19,685	7,123	3,419
Total	$822,310	$467,015	$495,317
Net sales	$591,577	$425,777	$393,587
Stock on hand July 31 current year	65,205	80,861	73,527
Sundries	27,176	18,569	45,220
Total	$683,958	$525 207	$512,334
	622,310	467,015	495,317
Balance or gain during year	$61,648	$58,192	$17,017

ASSETS AND LIABILITIES.

Assets—	Sept. 30, 1898.	July 31, 1897.	*Liabilities*—	Sept. 30, 1898.	July 31, 1897.
Real estate	$225,000	$225,000	Capital stock	$850,000	$850,000
Directory plant	200,000	200,000	Bills payable		34,639
Print. & bind. plant	332,960	330,772	Open accounts	16,928	11,592
Bonds and stock	4,950	80,950	Pay-rolls	1,423	1,718
Stock and unfin. w'k	65,205	80,861	Surplus	59,874	71,206
Open ledger accts	67,477	44,821			
Cash in banks, &c.	10,199	4,255			
Bills receivable	11,967	13,754			
Insur. paid in adv'e.	5,468	2,730			
Total	$919,226	$969,143	Total	$919,225	$969,143

—V. 65, p. 413.

Michigan-Peninsular Car Company.

(Report for year ending Aug. 31, 1898.)

The reports compare as follows:

	1898.	1897.	1896.
Earnings	$670,877	$176,669	$396,572
Interest	$100,000	$100,000	$100,000
Dividends on preferred	(6%) 300,000	(1½%) 50,000	(4%) 200,000
Total	$400,000	$150,000	$300,000
Surplus	$270,877	$26,669	$96,572

BALANCE SHEET AUG. 31.

Assets—	1898.	1897.	*Liabilities*—	1898.	1897.
Plants	$7,720,536	$7,720,536	Pf. stock	$5,000,000	$5,000,000
Additions	10 375	...	Com. stock issued	2,000,000	2,000,000
New equip	14,104	24,478	Bonds	2,000,000	2,000,000
Fixtures	1,273	1,273	Pay-rolls	50,460	27,196
Cash	215,878	336,148	Accounts and due	679,979	189,439
Bills rec'v'l	429,872	266,001	Ex. assets	596,063	325,186
Cur. acc'ts	376.175	421,324			
Materials	1,554,289	772,060			
Total	$10,326 502	$10,541,821	Total	$10,326,502	$10,541,821

The report states that $87,539 was expended for improvements and additions, and charged to operating expenses.—V. 65, p. 868.

Anaconda Copper Mining Company.

(Report for the year ending June 30, 1898.)

President J. B. Haggin says in part:

The diminished profit for the present year compared with 1896-7 has chiefly resulted from the following causes: A larger expenditure for new plant at the reduction works, considerably diminished price for silver with only a slight increase in the price of copper and increased expenses per pound of copper produced.

A fire during the year destroyed the bunkers and washing apparatus at our coal mines, involving a loss of $103,496, which was charged to operation. Much extra expense was incurred in mining in the Anaconda lode by sinking of the various shafts and on account of the breaking out again of the old fire, which had been smoldering for over eight years. Our Superintendent hopes he has at last extinguished this fire.

During the year $802,957 for new construction and new machinery (including nothing for repairs) was charged in above operation costs, which, in the judgment of the trustees, is an ample allowance for any depreciation of the plant. Aside from an increase of $182,054 for new reservoir, etc., the only charge to capital has been $1,508 20 for net purchases of mining claims.

The Profit and Loss Account of the company for the three years since its organization shows a profit of $12,945,909. The dividends in this period have been $6,750,000, leaving a balance or surplus of $6,195,908 92. Roughly speaking, about $1,000,000 of this surplus has been devoted to an increase of capital, and the remainder of $5,300,000 is represented by working capital in the shape of stocks of copper, silver and gold, stores and supplies and cash assets. It will be remembered that when the company took over the property on July 1, 1895, no working capital was provided.

Earnings, etc.—The receipts and deductions for the years ending June 30, 1896, 1897 and 1898, were as follows:

Sales—	1897-98.	1896-97.	1895-96.
Copper (100 pounds)	135,002	120,864	85,477
Price per pound	10·82 cts.	10·76 cts.	10·03 cts.
Silver (fine ounces)	5,706,377	6,057,067	4,498,560
Price per ounce	56·73 cts.	64·08 cts.	67·91 cts.
Gold (fine ounces)	19,930	18,511	14,384
Price per ounce	$20 67	$20 65	$20 62
Receipts from sales—	$	$	$
Copper	14,605,588	13,003,955	8,578,177
Silver	3,237,278	3,881,552	3,055,184
Gold	411,983	382,260	296,542
Total	18,254,849	17,267,767	11,929,904
Royalties, rents & other receipts	79,384	151,595	127,774
Copper, silver and gold on hand June 30	4,052,870	5,521,031	4,888,020
Total receipts	22,387,103	22,040,393	16,945,698
Deduct—			
Copper, silver and gold on hand July 1	5,521,031	4,888,000	748,294
Mining—all expenditures	5,745,784	5,725,999	5,071,678
Reduction works—all expendit'res	6,249,939	5,812,518	5,616,517
Total	11,995,723	11,538,517	10,888,194
Deduct profits on operation of subsidiary departments	483,723	556,505	829,486
Total expenses	11,512,000	10,982,012	9,858,708
Freights, railway and ocean	696,298	681,693	586,922
Refining charges on seaboard	968,891	1,058,824	1,248,214
Interest on advances	34,900	116,116	135,975
General expenses	102,838	77,679	109,070
Balance, profit for the year	3,551,346	5,136,048	4,258,515
Dividends	3,000,000	3,000,000	750,000
Surplus	551,346	2,136,048	3,508,515

BALANCE SHEET JUNE 30.

Assets—	1898. $	1897. $	1896. $
Mining claims and properties	19,278,477	19,276,969	19,196,978
Lands & improvem'ts at Butte, &c.	261,702	261,702	255,802
Reduction works at Anaconda	6,444,677	6,444,877	6,470,422
Machine shops, stor's & merchand'e	1,303,519	1,107,113	944,019
Coal mines, &c., at Belt	963,392	1,212,151	926,999
Hotel	104,924	106,556	108,218
Water supply in Anaconda	299,327	117,273	145,425
Elec. light. & tramw's in Anaconda	371,684	399,612	399,358
Fire brick and clay plants	142,145	159,226	153,819
Re'l est., sawmills, &c., at Hamilton	1,723,799	1,869,515	1,797,008
Lumber dept., Columbia Falls	28,353	18,099	...
Real estate in Anaconda	192,365	244,800	234,065
Sampling works at Butte	31,094	42,910	25,992
Butte, Ana'da & Pac. Ry., 5,100 sh.	510,000	510,000	510,000
Shares in other companies	21,520	21,520	36,520
New York office	4,000	4,000	3,800
Supplies on hand	105,901	75,393	175,126
Copper, silver and gold on hand and in process	4,052,870	5,521,031	4,888,020
Cash and accounts collectible	1,802,353	1,301,753	826,113
Total	37,642,104	38,694,379	37,118,180
Liabilities—			
Capital stock, $25 shares	30,000,000	30,000,000	30,000,000
Loans, pay-rolls, &c	1,424,026	3,049,817	3,609,665
Unpaid dividend warrants	22,168	...	...
Profit and loss	6,195,909	5,644,562	3,508,515
Total	37,642,104	38,694,379	37,118,180

NOTE.—On June 30, 1898, the subsidiary departments had $115,489 cash on hand, which is not included in the above amount.—V. 65, p. 569

Buffalo & Susquehanna Railroad Company.

(Report for year ended June 30, 1898.)

Chairman F. H. Goodyear says in part:

Road.—Your company has acquired by lease the railroad formerly known as the Addison & Pennsylvania Ry., extending from Galeton, Pa., to Addison, N. Y., 46 miles in length, at an annual rental of $2,700. This road is being re-laid with 80-lb. steel rail. The wooden structures are being generally rebuilt with steel bridges and masonry, and the trestles are being filled with earth. A road 4 miles in length, known as the Bailey Run branch, has been built by your company to reach some timber lands owned by the Dodge Estate and others, at a cost of about $17,000. The trackage arrangement with the Fall Brook Railway from Ansonia, Pa., to Corning, N. Y., 43 miles, was discontinued June 15, 1898.

Physical Condition.—During the past year 23,696 white oak, 10,759 chestnut and 4,887 hemlock ties have been put in the track for renewals, making a total of 39,342, together with 88,960 feet white oak switch ties. All cars are equipped with automatic couplers, except 44 of the flat cars, to which couplers are being applied gradually, 123 cars have been equipped with air brakes during the past year and the amount charged to operating expenses, making in all 179 cars equipped with air brakes. The locomotives and cars are in general good condition.

Earnings.—The earnings, balance sheet, etc., were:

OPERATIONS, EARNINGS AND CHARGES.

	1897-98.	1896-97.	1895-96.	1894-95
Passengers carried	139,255	120,044	93,359	67,825
Freight (tons) carried	1,075,629	1,031,336	896,028	700,234
Earnings—	$	$	$	$
Freight	540,567	509,730	421,925	297,433
Passengers	55,751	51,670	43,299	33,876
Mail, express, &c	29,374	24,398	22,620	22,523
Total	625,692	579,798	487,844	353,832
Expenses—				
Maintenance of way, &c	96,853	63,521	71,392	68,617
Maintenance of equipm't	84,635	53,503	47,564	31,547
Conducting transportat'n	119,737	121,593	114,201	81,439
General and taxes	62,525	47,916	36,940	31,874
Total	363,750	286,623	270,097	213,477
Net earnings	261,942	293,175	217,747	140,355
P. c. of oper. exp. to earns.	(58·14)	(49·43)	(55·35)	(60·33)
Deduct—				
Interest on bonds	61,544	64,984	64,215	48,630
Sinking fund	79,443	78,926	78,921	57,019
Rentals leased lines	11,105	8,558	4,125	...
Total	152,092	152,468	147,261	105,649
Surplus*	109,850	140,707	70,486	34,706

*In January, 1895, the company paid 4 per cent dividend from the surplus of 1893-4 and 1894-5, and in January, 1896, paid 5 per cent dividend; in Jan., '97, 5 p. c.; in Jan., '98, 5 p. c.; the surplus carried forward to 1898-99 is $125,794.

BALANCE SHEET JUNE 30.

Assets.	1898. $	1897. $	*Liabilities.*	1898. $	1897. $
Cost of r'd & equip	3,021,611	3,003,479	Capital stock	1,518,000	1,518,000
Fuel & sup. on hand	30,529	27,938	First mort. bonds	1,211,500	1,280,000
Due from agents	891	1,739	Sinking f'd reserved	342,245	262,802
Due from oth. roads	25,020	22,730	Accounts payable	1,642	45
Sinking fund	79,450	79,444	Aud. V'ch., pay-rolls	48,312	49,390
Cash	9,121	17,704	Ren'wal reserve f'ds	54,817	2,000
Bills receivable	159,729	...	Miscellaneous	41,645	21,905
Miscellaneous	17,631	81,865	Balance, surplus	125,794	91,844
Total	3,343,987	3,234,902	Total	3,313,087	3,231,992

—V. 67 p. 427.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'s.
Volumes 66 and 67— *Page.*
Balt. & Ohio ... plan.1161
do do ... to trst Ohio plan.688
do do ... injunct'n dissolv'd.900
Carolina Central ... mortgage.842
Central Ohio ... plan.688, 900
Central Transportation ... sold.842
Central Vermont ... plan.733, 900
Central Washington ... ... plan. 900
Chic. & West. Mich ... coup mat.844
Citizens Light & Power (Kokomo, Ind.) sold.900
Col. & Cin. Midland ... reorg. plan. 688, 900
Col. San. & Hock'g ... reorg. plans.. 170, 222, 900
do do ... new committee.844
Colorado Valley reorg.842
Denison & Northern ... ordered sold.844
Denv. Leadv. & Gun'son plan.734, 748, sale ratified.842
Edison Elec. Ill. of Brklyn. ... consol.842
Federal steel ... ... consol'n.842
General Electric ... stock, & pref'd.900
Kirstein & Pembroke ... mortgage ... sold, subj. to prev. mtge.901
Little Rock & Memphis sale.901
Nat. Linseed Oil reorganization.902
Newark Somerset & Straitsville. reorg plan.688
Oconee & Western ... sale of land.902
Ohio Southern ... sold.842
Phila. June. ... ... reorg. plan.688
Phila. & W. ... 5d mort. coup. pd out.842
St. L. Kans. & South western ... sale.902
Sand. Mens. & New. ... reorg. plan.688
do do ... plan reformed.737
San Fran. & San Joaquin Valley. ... purchase of Kings co. R.R.842
Santa Cruz Water Power ... forecl.843
Southern States Land & Timber. ... new co. formed.843

RAILROADS AND MISC CO'S—(Con.)
Volumes 66 and 67— *Page*
Terre Haute & Logansport ... Nov. 15.902
Un. Pac. Den. & Gulf ... plan.748, 748, 905
Wheel. & L. E. ... plan.1115; forecl.128
Wilmington & Northern ... acquired by Reading Co.843
Wisconsin Central ... reorg. matters.905

STREET RAILWAYS.
Volumes 66 and 67— *Page.*
Bell Ry. (Wash., D. C.) ... sale.905
Braddock (Pa.) Elec. Ry ... reorg.842
Brooklyn Elevated 428
Bug. Komm. & Ton. Elec. ... sold.427, 529
Colfax Elec. (Denver, Col.) ... forecl.842
Crescent City RR plan.736
Fourth Street & Arsenal Street Ry (St. Louis) sold.631
Fulton Wall & Cort. St. For. RR.428
do do new co. incorporated.488
Kings County El. (Brooklyn, N. Y.) temporary bridge agreem't.905
Lakeside Ry., Mahanoy City. ... 371
Met. W. S. El. RR (Chi.) plan mod.789
Newburyport (Mass.) & Amesbury RR ... ... reorg'n.690
New Orleans Traction ... plan.690, 736
New Orleans City & Lake. ... plan.736
New York & Queens Co ... default.737
Nyack (N. Y.) Traction ... reorgan'd.789
People's Ry. (St. Louis, Mo.) ... sale.789
Petersburg Elec. Ry. ... sale.435
Rockford Traction forecl.737
Saginaw (Mich.) Cons. St. Ry. ... sold. 435, 843
Strichter (Ill.) Ry. sold.843
Terre Haute Elec. Ry. 597
Union St. Ry. (Saginaw, Mich.) sold. 435, 843

American Cotton Oil.—*First Dividend on Common Stock.*—The company has declared its first dividend on the $20,237,100 common stock, viz., a yearly dividend of 3 per cent, payable on Dec 1. The preferred shares, aggregating $10,198,600, have received 6 per cent per annum regularly since 1893.—V. 67, p. 735

Albany Railway.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

Three months ending Sept. 30	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest taxes, etc.*	*Balance.*
1898	$174,681	$72,044	....	$25,500	$46,545
1897	166,264	69,393	$601	24,165	45,829

Loans and bills payable $50,000, against $25,000 on June 30.—V. 66, p. 1042,

Atlantic Coast Line Co. of Connecticut.—*New Stock.*—The stockholders on Tuesday at Bridgeport, Conn., voted to increase the capital stock from $5,000,000 to $10,000,000 The additional stock will be distributed to stockholders of record Nov. 12 as a stock dividend of 100 per cent, to represent the accumulated profits and increased valuation of assets. This company owns no road in fee but holds control of the several lines comprising the Atlantic Coast Line System in Virginia, North Carolina and South Carolina.—V. 66, p 472.

Atlantic Coast Line RR. of South Carolina.—*Right of Exchange.*—The right to exchange the underlying 4 and 5 per cent bonds for new general first mortgage 4 per cent bonds and common stock expired Nov. 1. It is stated that holders of more than two and one-half millions out of a total issue of $2,695,000 availed themselves of the offer to exchange.—V. 67, p. 273.

Baltimore & Annapolis Short Line RR.—*New Bonds.*—The stockholders have authorized the issue of $100,000 5 per cent 25-year first mortgage bonds to pay the floating debt of $300,000 and for future requirements. The Mercantile Trust & Deposit Co. of Baltimore is reported to have taken the first issue of $325,000.—V. 67, p. 811.

Baltimore & Ohio RR.—*Receiver's Certificates Called.*—The $5,000,000 receivers' certificates dated June 1, 1896, will be redeemed Dec. 1, 1898.

Foreclosure Suit.—The suits for the foreclosure of the consolidated 5 per cent mortgage of 1887, for $29,600,000, are being pushed in the various States.—V. 67, p. 899,900

Brooklyn Elevated RR.—Union Elevated RR.—Seaside & Brooklyn Bridge Elevated RR.—*Foreclosure Sales Nov. 10.*—These properties are advertised to be sold under foreclosure at the Real Estate Exchange, No. 189 Montague St., Brooklyn, on Nov. 10. The reorganization plan as adopted is outlined in the STREET RAILWAY SUPPLEMENT and is fully given in the CHRONICLE. V. 64, p. 609 It provides for the issuance by a new company of $13,000,000 common stock, $5,000,000 non-cumulative 5 per cent preferred stock and a first mortgage for $16,000,000, bearing 4 per cent interest till 1905; thereafter 5 per cent.

Through Service to Jamaica, Etc.—On Oct. 4 Brooklyn Elevated trains began running direct to Jamaica, using the tracks of the Long Island RR., the service from 5 A. M. to 9 A. M. and from 4:30 P. M. to 6:30 being every fifteen minutes; during the remainder of the day and until 11:30 P. M. half hourly. The company this week leased 75 cars from the Long Island and put in service on its lines seven additional trains.—V. 67, p. 426.

Brooklyn Heights RR.—*Quarterly.*—This company operates all the lines of the Brooklyn Rapid Transit system. Earnings for the quarter ending Sept. 30 were:

3 mos. end Sept. 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc*	*Balance, surplus.*
1898	$1,661,911	$701,845	$11,972	$530,457	$183,000
1897	1,415,186	596,413	61,600	566,455	91,558

Loans and bills payable, $110,000, against $100,000 on June 30.—V. 67, p. 899.

Buffalo Rochester & Pittsburg.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. end. Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1898	$1,024,540	$366,022	$1,398	$243,437	$123,983
1897	931,499	330,644	5,741	249,545	86,840

—V. 67, p. 423, 432.

Brooklyn Rapid Transit—Nassau Electric RR.—*Option on Nassau Stock.*—The option obtained some time ago by Brooklyn Rapid Transit interests on the holdings of R. T. Wilson in the Nassau Electric and which carries the control in the stock of the latter it is understood will be taken up at once. The transfer of the interest has been delayed pending a verification of accounts, and it is now said that the deal will be formally consummated in a day or two.—V. 67, p. 899, 904, 840.

Brooklyn Wharf & Warehouse.—*Free Lighterage for Grain.*—At a meeting this week of the members of the grain trade the Grain Committee made a favorable report on the proposal of this company to give free lighterage, on the condition that the "equalizing" premium be abolished. As the rules cannot be changed to affect existing contracts, the proposition was accepted, and the amendment to Rule 6 of the Grain Rules adopted, to take effect on all contracts expiring on and after June 1.—V. 67, p. 842.

Cambria Iron Co.—Columbia Steel.—*Subscriptions.*—The Iron Company's stockholders of record Nov. 19 have the privilege from Nov. 21 to Dec. 1, both inclusive, of taking two shares of the Steel Company for every one share of the Iron Company's stock held by them. The payment of $1 50 per share upon the stock of the Steel Company must be made by Dec. 1. The scrip dividend of 6 per cent on the capital stock of the Cambria Iron Co. is payable to stockholders of Nov. 19, and can be converted after Jan. 10, 1899, and must be converted prior to March 1, 1899, into certificates of stock of the Cambria Iron Co.—V. 67, p 900.

Carolina Central RR.—*Mortgage Filed.*—The company has filed its new consolidated mortgage for $3,000,000 to the Farmers' Loan & Trust Co. as trustee.—V. 67, p. 842.

Central Ohio RR.—Sandusky Mansfield & Newark RR.—Columbus & Cincinnati Midland RR.—Newark Somerset & Straitsville RR.—Pittsburg Junction RR.—Baltimore & Ohio RR.—*Time for Deposits Extended Till Nov. 21.*—The reorganization managers of the Baltimore & Ohio Railroad Co. give notice to the holders of Central Ohio, Sandusky Mansfield & Newark, Columbus & Cincinnati Midland, Newark Somerset & Straitsville and Pittsburg Junction Railroad companies and Pittsburg Junction Terminal Co. that the time to deposit their securities has been extended to and including Nov. 21, after which date no further deposits will be accepted, except in the discretion of the managers, and upon such terms and conditions as they may impose.—V. 67, p. 900, 788, 899.

Central Vermont RR.—Rutland RR.—Rutland-Canadian RR.—*Opposition to Reorganization Plan.*—A bill has been introduced in the Vermont Legislature in the interest of the floating debt holders of the Central Vermont RR., authorizing any court with proper jurisdiction, under foreclosure proceedings, to entertain intervention by any creditors holding claims of not less than $100,000; also to inquire as to proposed plans of reorganization and take steps to defeat them if unlawful. The bill further provides that if a majority of the stockholders cannot agree upon a scheme of reorganization, the courts shall appoint a master or masters who shall devise a plan, always providing that the control of the road shall not go to an alien or foreign corporation. There are also provisions which aim at preventing the Grand Trunk Ry. Co. securing control in accordance with the plan recently announced.

Extension.—A bill has also been passed to incorporate the Rutland-Canadian RR. Co., which proposes to build an extension of the Rutland RR. along the lake shore to the Canada line at Alburgh on the Central Vermont RR Another bill permits the Rutland RR. to buy or control any railroad in the country or outside of it. William Seward Webb who appears as one of the incorporators of the proposed extension of the Rutland RR., is also one of the incorporators of the proposed Central Vermont Railway Company, the company intended to carry out the plan of the Baker Committee (V. 67, p. 735).

Interest Payment.—In accordance with the agreement with the Grand Trunk Ry. Co., one per cent was paid on Nov. 1st on the certificates of the American Loan & Trust Co., representing the 5 per cent bonds of the Consolidated RR of Vermont. The payment was made at the American Loan & Trust Co., Boston, and at the office of R L. Day & Co., No. 1 Broad St., New York.—V. 67, p. 900.

Chicago Terminal Transfer RR.—*New Tenant.*—Since the annual report was printed in this paper the negotiations for an additional tenant have resulted in the execution of a lease of terminal facilities for freight and passengers to the

St. Louis Peoria & Northern Railway Co. for ninety-nine years at a fixed rental *from* July 1, 1910, of $150,000 per annum, in addition to taxes and maintenance according to use. In commutation of the fixed rental to accrue for the use of these terminal facilities *prior* to July 1, 1910, the company is to receive, in instalments averaging approximately 10 per cent monthly, the sum of $330,000 cash, which is to be deposited with the Guaranty Trust Co. of New York for investment, upon the agreement that the interest accruing on the fund so created shall be paid to the Terminal Company as received, and the principal shall be delivered to the Terminal Company in equal annual instalments, commencing January 1, 1901. Twenty per cent ($176,000) cash has already been received and invested in the 4 per cent bonds of the Terminal Company.—V. 67, p. 897, 903.

Columbus (O.) Central Ry.—*Foreclosure Decree.*—Judge Badger, in the Chancery Court at Columbus, Ohio, on Oct. 28, entered a decree of foreclosure against the company at the instance of the Cleveland Savings & Trust Co., trustee under the mortgage for $1,500,000. Judge Stewart, representing E. T. Mithoff, a stockholder, gave notice of appeal to the Circuit Court.—V. 67, p. 73.

Coney Island & Brooklyn RR.—*Dividend Increased.*—The dividend has been increased from 2 to 2½ per cent quarterly. —V. 66, p. 1044.

Continental Tobacco Co.—American Tobacco Co.—*Organization.*—The negotiations for the formation of the Continental Tobacco Co. were concluded, it is understood, late last week. The new company is to be incorporated under the laws of New Jersey, with capitalization of $75,000,000, half in common and half in preferred stock. The immediate issue will be $30,000,000 common and the same of preferred. The companies to be acquired are: P. J. Sorg Tobacco Co., Middletown, O.; P. Lorillard & Co., Jersey City; John Finzer & Bros., Louisville; P. H. Mayo & Brother, Richmond, Va.; Daniel Scotten & Co., Detroit; Henry Weissinger Tobacco Co., Louisville, and the Drummond Tobacco Co., St. Louis, now controlled by the American Tobacco Co., and the plug tobacco interests of the American Tobacco Co. Moore & Schley have charge of the financial end of the deal, and it is understood they have secured the underwriting of all the capital required to consummate the plan. Among the subscribers are reported to be J. Pierpont Morgan, Col. Oliver H. Payne, H. S. Terrell, H. B. Hollins & Co. and Lehman Brothers. Expert accountants are now examining the books of the several companies. J. B. Duke, President of the American Tobacco Co., it is expected, will be Vice-President of the new concern. The main office will be in New York. The combined output of the several plants is estimated at 105,000,000 pounds per annum and about 15,000 persons are employed. The capital stock of the American Tobacco Co. has fluctuated rather widely during the week, being depressed at one time on rumors of a hitch in the negotiations.—V. 67, p. 899, 841.

Officers.—The company, it is expected will be in operation by Dec. 15 and will have the following officers and directors:

OFFICERS.—President—J. B. Duke; First Vice-President—Harrison I. Drummond, of the Drummond Tobacco Co., of St. Louis; Second Vice-President—Colonel Frank H. Hay, of Paul J. Sorg & Co., of Middletown, Ohio; Third Vice-President—Oren Scotten, of Daniel Scotten & Co., Detroit, Mich.; Secretary—David A. Keller, of John Finzer & Brother, Louisville, Ky.; Treasurer—Pierre Lorillard, of P. Lorillard Co., New York.

DIRECTORS.—John Moore, of Moore & Schley; Colonel Joseph B. Hughes, of Hamilton, Ohio; R. Cobb, First Vice-President of the American Tobacco Co.; Mr. Doerhoffer, of John Finzer & Brother, Louisville; H. W. Terrell; Thomas Atkinson, of P. H. Mayo & Brother, Richmond, Va.; Colonel Oliver H. Payne, of New York; M. Leopold, of John Finzer & Brother, Louisville, and seven others. —V. 67, p. 841 899

Columbus & Cincinnati Midland RR.—*Reorganization Matters.*—The first mortgage 4½ per cent bonds that were held in Baltimore under the control of the Daly-Middendorf Committee have been deposited with the Guarantee Trust & Safe Deposit Co. of Philadelphia, under the plan of the committee of which Charles S. Hinchman is Chairman and George Stevenson (of Sailer & Stevenson) is Secretary. This latter committee has a very large majority of the bonds deposited under its control, and expects to have in a few days an additional amount which will bring its holdings up to about 90 per cent of the whole issue. The committee, acting under the advice of its counsel, John G. Johnson, Esq., has decided not to deposit its bonds under the plan of reorganization (V. 67, p. 688,) since it considers the terms offered very unjust.

The Midland road had in service on June 30, 1897, 12 locomotives and 216 cars, a very fair amount, it is thought, of equipment for a line 71 miles in length, carrying principally general merchandise. The 397,809 tons transported in the year 1895-96 were classified as follows: products of agriculture, 20,160; of animals, 15,433; of mines, 92 485; of forests, 55,296; of manufacture, 123,532; miscellaneous, 90,900.—V. 67, p. 900.

Columbus Hocking Valley & Toledo Ry.—*Car Trusts Called.*—Car trust series "A" bonds of 1891, Nos. 116, 223, 396, 485, 694, 795, 1048, 1182, 1371, 1502, 1660 and 1740 have been drawn for redemption at par and accrued interest on Jan. 1, 1899, at the Atlantic Trust Co., No. 39 William St., New York.—V. 67, p. 482.

Cuyahoga Telegraph & Telephone—Union Suburban Telephone & Telegraph of Cleveland—United States Telephone.—*Purchase—Change of Name.*—The Home Telephone Co. of Cleveland has applied to the Board of Control for official sanction of a formal transfer of its property in Cleveland to the Cuyahoga Telegraph & Telephone Co., which corporation, if the petition is granted, will operate the Home Company's lines in Cleveland. The Union Suburban Telephone & Telegraph Co. of Cleveland has been officially authorized to change its name to the United States Telephone Co.—"Electricity."—V. 67, p. 633, 484.

Dallas Terminal Ry. & Union Depot Co.—*Meeting Dec. 1.*—The stockholders will vote Dec. 10 on the proposition to extend the road to Fort Worth, a distance of 32 miles; also to cancel the bonds now out and to issue in their place $ 000,000 worth of bonds to make the improvements mentioned and others. President W. C. Connor says several roads will probably have trains running into Dallas over his line in from three to six months time."—V. 67, p. 842.

Delaware & Hudson Canal Co.—*Gravity Road and Canal.* —The company is considering the advisability of discontinuing next season the operation of the gravity road and the canal from Honesdale to Rondout. President Olyphant, in commenting on the subject said: "The canal was a very useful medium of transportation when coal and railroad freights were higher than they are now, as the cost by the canal was a fixed sum, and the cost by rail was always dependant on the price of coal. Now the average price of coal being lower and rail freights having also been reduced, the canal becomes an expensive way of carrying coal. Unless a change takes place very quickly it will be largely to the interest of the D & H. stockholders to give up the canal, as on the present basis the earnings of the company will thereby be very much increased.

"If we give up the mode of transportation which has been peculiar to us and which has now proven too expensive, the securing of another medium for bringing our coal to market enhances rather than decreases the value of the property and gives an increased value to other portions of the property which have been carried on the books of the company at a very low valuation. If the coal property is earning now 5 per cent, and we can make a change by which the earning power can be increased to 6½ per cent, the value of the property is so much increased. The canal has stood on our books as an asset of $5,500,000 and the gravity road of about $3,500,000. Our coal lands, on the other hand, have never been marked up, and appear on our books some as low as 50 cents an acre. It is simply a question of a change in the relation of assets governed by earning power." V. 67, p. 843.

Detroit & Lima Northern Ry.—*Receivership.*—The report that the Manhattan Trust Co., as mortgage trustee, is dissatisfied with the present receiver and has applied for the appointment of a new receiver, is pronounced untrue. The amount of bonds outstanding against the property is as follows: Lima Northern Ry. first 5s, $1,194,000; Detroit & Lima Northern 5s, $2,335,000.—V. 67, p. 680.

Elyton Company.—*Reorganization Committee.*—A reorganization committee has been formed at the request of the directors of the company, consisting of William Hallo, Jr., cashier of the Hanover National Bank; August W. Kelley, Vice-President of the Union Trust Co., New York; Alexander D. Seymour, Vice-President of the Continental National Bank, New York, and Thomas G. Jones, ex-Governor of Alabama. Holders of stock and bonds are requested to deposit their securities with the Union Trust Co. of New York, the Birmingham Trust & Savings Co. of Birmingham or the Whitney National Bank of New Orleans. Upon deposit of a majority interest the committee will draft a plan of reorganization which, when accepted by the security holders, will become operative.—V. 67, p. 73.

Fair Haven & Westville RR.—New Haven Street RR.—*Purchased.*—The stockholders of the Fair Haven & Westville RR. on Monday ratified the merger with the New Haven Street Ry. Co. and on Tuesday their company took possession of the latter's property. The capital stock of the Fair Haven & Westville will be increased in the consolidation from $900,000 to $2,000,000. Of the new issue $900,000 will be given outright to the stockholders of the Fair Haven & Westville and the remaining $200,000, together with $500,000 cash, will be paid for the merged road. The cash is to be obtained by means of $500,000 one-year notes. While the merger is accomplished under the title of the Fair Haven & Westville RR., the New Haven Street Ry. interests are the ones dominant in the consolidation.—V. 67, p. 843.

Federal Steel—Lorain Steel.—*Application to List Stock.*—Application has been made to the Stock Exchange to list $51,938,700 preferred and $45,436,500 common stock of the Federal Steel Co. The formal transfer of the business of the Johnson Co. has been made to the Lorain Steel Co. The original intention was to make the transfer Jan. 1, but the deal by which the Federal Steel Co. secured control made the transfer necessary at this time.—V. 67, p. 842, 530.

Galveston La Porte & Houston Ry.—Galveston Houston & Kansas City Ry.—*Sale Confirmed.*—The sale of the Galveston La Porte & Houston Ry. to L. J. Smith was confirmed Oct. 27 by Judge Bryant of the United States District Court. Mr. Smith's motion, asking that the property be turned over to him at once, without the payment of the remainder of the purchase price, was denied, but the Court gave him until April 1, 1899, in which to make the payment due, the amount being $375,000. In the meantime the road will be operated by the receiver, T. W. House. The Galveston Houston & Kansas City Ry. is reported formed to take over the property.—V. 67, p. 736.

Georgia & Alabama Ry.—*Savannah Terminals.*—President John Skelton Williams writes us as follows:

Replying to your esteemed favor of the 17th inst., I beg leave to advise you that we have not progressed sufficiently far with our terminal plans to give you full particulars in regard to them. We are now advertising under the Georgia laws for a company to be known as the Georgia & Alabama Terminal Co., which proposes to make an issue of $1,000,000 of first mortgage bonds, of which $ 50,000 have already been subscribed for, the proceeds to be used for terminal purposes. The Georgia & Alabama Ry. expects also to make large expenditures on account of the terminals in addition to the money realized from the Terminal bonds. The Terminal Co. will own about 1,000 acres of land, including about one mile of water front at Savannah.—V. 67, p. 786.

Glucose Sugar Refining.—The directors have declared a *first dividend* of 1¼ per cent on the common stock, payable Dec. 1.—V. 67, p. 481.

Illinois Central RR.—*Fort Dodge & Omaha RR. Co.—Extension to Omaha.*—The Fort Dodge & Omaha RR. Co. was incorporated in Iowa last September with authorized capital stock of $5,000,000 to build a road from Fort Dodge, Iowa, to Omaha, Neb., via Council Bluffs, a distance of about 125 miles. John F. Duncombe of Fort Dodge, long the solicitor for Iowa of the Illinois Central RR., is the President of the company, which, it is generally understood, is organized as an extension of the Illinois Central. Construction, it is said, will be pushed rapidly, but we have been unable to secure from official sources any statement as to the project. —V. 67, p. 575, 578, 580.

International Packing & Provision.—*Interest Not Paid.* —The directors this week voted to pass the half yearly interest of 3 per cent on the debenture bonds, resolving in brief:

Whereas, There have been no net profits during the six months ended Nov. 1 last, and there is no surplus on hand; and

Whereas, based upon the foregoing and the terms of the trust agreement dated Feb. 1, 1898, the counsel of the company has given his opinion that this company cannot legally pay on Nov. 1, 1898, any interest on its debentures.

Resolved, that this company do not pay on Nov. 1, 1898, any interest on said debentures.—V. 66, p. 1031.

Iowa Central RR.—*Iowa Central & Western RR.—Extension to Des Moines.*—L. M. Martin, General Manager of the Iowa Central RR. and others have incorporated in the interest of the Iowa Central RR. the Iowa Central & Western RR. to construct a line of railway from Oskaloosa to Des Moines, a distance of about 55 miles, touching Pella and utilizing the tracks of the Wabash from Cordova. L. M. Martin is the President of the new company. It is expected that the line will be in operation by July 1 of next year. An extension is also projected from Belmond to Algona, 38 miles. This latter line will give connection with the Minneapolis & St. Louis and the Chicago Milwaukee & St. Paul.—V. 67, p. 787.

Jamaica Water Supply.—*New Mortgage.*—The company's new mortgage, we are now informed, is for $100,000, and is made to the People's Trust Co. of Brooklyn, as trustee, to secure a like amount of $1,000 5 per cent gold bonds due Oct. 13, 1928. Sufficient of the new loan is reserved to retire $250,000 of the bonds of the late Jamaica Township Water Co. assumed and guaranteed by the Water Supply Co. due in 1903.—V. 67, p. 788.

Jamestown & Lake Erie Ry.—*Sold.*—This property was purchased at foreclosure sale on Tuesday, Nov. 1, by Bertron & Storrs of 40 Wall Street for $200,000, for the benefit of the first mortgage bondholders.—V. 67, p. 371.

Joint Traffic Association.—*Dissolved.*—The presidents of the various roads concerned yesterday voted to dissolve the Joint Traffic Association.—V. 67, p. 901.

Kings County Elevated RR.—*Trains on the Bridge.*—At midnight Monday the cars of the Kings County road began to cross the Brooklyn Bridge. Through trains are run between 10 A. M. and 4 P. M. At all other hours passengers from the Borough of Manhattan buy coupon tickets at the station and deposit the one marked "Bridge ticket" before entering the Bridge train. This system was established some time ago in operating the Brooklyn Elevated road, all through trains to New York during the "rush" hours being withdrawn. The plan will probably be pursued until the trains can be operated through by electricity without the present change of motive power and the delay incident thereto.—V. 67, p. 901.

Lake Shore & Michigan Southern Ry.—*Offer to Exchange Bonds Due July 1, 1900.*—Holders of 7 per cent consolidated mortgage and sinking fund bonds due July 1, 1900, are offerred by Speyer & Co. the privilege, until Dec. 31 next, of exchanging their bonds at their value on Dec. 1 next, calculated to maturity on a 3 per cent basis, for Lake Shore & Michigan Southern Railway Co. 3½ per cent gold bonds due 1997, at the price of 105 per cent and interest.—V. 67, p. 428.

Manitoba & Northwestern Ry.—*Receivership.*—The receivership of A. M. Nanton has been extended over the entire road. H. Montague Allen, of Montreal was previously receiver of the Western division.

Bondholders' Meeting.—A meeting of the bondholders will be held on Nov. 11, at which the Trustees will make "a statement as to the position of matters."—V. 66, p. 472.

Manufacturers' Natural Gas.—*Bellevue & Glenfield Gas Co.—Purchased.*—The Manufacturers' Natural Gas Co., it is stated, recently purchased for $150,000 the property of the Bellevue & Glenfield Gas Co., consisting of 3,000 acres of oil and gas territory in Washington and Allegheny counties, on which there are 80 oil and gas wells. The production of oil is close to 120 barrels a day. Pittsburg "Gazette" says:

The gas plant, part of the purchase, with its franchises, is the main factor to be considered in the big deal. It consists of 70 miles of pipe line and supplies the towns of Carnegie, Glenfield, Kimsworth, Ben Avon, Avalon and Bellevue, as domestic consumers, and in addition a number of glass factories on the South Side, and the county building. H. B. Beatty, President of the Manufacturers' Company, stated that the main object in purchasing the Bellevue & Glenfield plant was to secure a market, or rather customers, for their large surplus of the natural fluid for fuel. The holdings of the Manufacturers' Company are represented by Oil City capital, and the company has never passed its monthly dividends.

Metropolitan Street Ry. of New York.—*Cost of Operating Underground Trolley.*—President Vreeland has furnished the "Street Railway Journal" some interesting statistics as to the relative earning capacity of the horse, cable and underground electric lines of his company's system. The results will naturally be more or less modified when the electric lines, so recently placed in operation, shall begin to require normal renewals, but for the quarter ending Sept. 30, 1898, the statement furnished shows the following:

	Cable.	*Electric.*	*Horse.*
Per cent of total car mileage	27·4%	39·0%	33·6%
Receipts per car mile (cents)	33·3	26·0	28·8
Operating expenses per car mile (cents)	17·6	10·0	17·0
Net earnings per car mile (cents)	15·7	16·0	10·9
Proportion operating expenses to gross	52·7%	38·6%	62·1%
Detailed expenses per car mile:			
Power (cents)	2·0	1·4	7·0
Maintenance of way and equipment (cents)	6·1	1·3	1·1
Transportation (cents)	8·0	6·4	8·2
General (cents)	1·4	0·9	1·6

The conclusions drawn are thus stated:

From a careful study of these figures, we believe that were all the lines in New York City to be equipped with a single motive power, electricity would have a permanent advantage over the cable of at least 3·5 cents per car-mile in maintenance of way; a slight disadvantage in maintenance of equipment; and an advantage of at least 1·25 cents in power, of 1·5 cents in transportation, and of ·5 cent in general expenses; a total of nearly 6·75 cents per car mile. In comparison with horse traction, electricity would be at a disadvantage of perhaps ·5 cent per car mile in maintenance of way and ·5 cent in maintenance of equipment; while it would have an advantage of at least 6 cents in motive power, 1·5 cents in transportation, and ·5 cent in general expenses; a net difference of 7 cents. Besides this, electric cars would earn more than either horse or cable cars with equivalent mileage.

Eighth Avenue Line Opened.—The company has opened its Eighth Avenue line from Fourteenth Street to 155th Street, and expects the road will be completed with underground trolley as far as Canal Street by Nov. 15. The line may be extended to the Battery next spring.—V. 67, p. 941.

Minnesota Transfer.—*Bonds Authorized.*—The stockholders on Oct. 25 voted to issue the $400,000 bonds required to pay for the recently purchased New Brighton stock yards, as described in V. 66, p. 1238.

National Linseed Oil.—*Reorganization.*—The addition of Mr. Linley to the Reorganization Committee, noted last week, was made in the interest of the St. Louis and Iowa stockholders, who, it is stated, are now disposed to co-operate with the Olcott interests. A plan is being mooted to unite the National Company with its twelve competitors, whose combined capacity is said to be nearly as great as that of the larger corporation. If the plan succeeds, the new organization, according to reports, will be entirely independent of those hitherto identified with the management of the old National Linseed Oil Co.—V. 67, p. 902.

New England Gas & Coke.—*Official Circular.*—The following circular sent to the patrons of the Brookline Dorchester & Jamaica Plain Gas Light Cos., under date of Nov. 4, refers to the Massachusetts Pipe Line Co., whose capital stock is wholly owned by the New England Gas & Coke Co.:

The undersigned hereby give notice that, having arranged with the Massachusetts Pipe Line Co. for the purchase of coal gas at a lower price than that for which they have hitherto been able to manufacture it, they will supply coal gas in place of water gas whenever the said Massachusetts Pipe Line Gas Co. is ready to furnish it. From and after that time, the price of gas used for fuel, when supplied through a separate meter, will be 75c. per thousand; when used in gas engines, of a type to be approved by the company furnishing the gas, 1 1-5c. per horse power per hour up to 100 horse power; in engines of from 100 to 200 horse power 1 1-10c. per horse power per hour; in engines of 200 horse power and over, 1c. per horse power per hour; for gas to be supplied to gas furnaces of a type to be approved by the company furnishing the gas, 50c. per thousand cubic feet.

BROOKLINE GAS LIGHT Co., DORCHESTER GAS LIGHT CO.
By E. G. STOREY, Treasurer. By F. P. ADDICKS, Treasurer.

The Jamaica Plain Gas Light Co. will join the prices above named, and will reduce its price for illuminating gas from $1 25 to $1 per thousand cubic feet, whenever the Massachusetts Pipe Line Gas Co. is prepared to supply the gas for which the company has already contracted.

JAMAICA PLAIN GAS LIGHT CO., By E. N. FOSS, Treasurer.

V. 67, p. 369.

Newark Gas.—*New Negotiations.*—The United Gas Improvement Co. is negotiating for the purchase of this company and it is thought will acquire and consolidate it with the other gas companies of Essex County. The new company, it is suggested, may be called the Consolidated Gas Co. of Newark and be capitalized for $15,000,000, half in bonds and half in stock.—V. 67, p. 739.

North Hudson Light, Heat & Power Co.—*Incorporated.*—This company, with $3,000,000 of capital stock (par $100), was recently incorporated in New Jersey as successor of the Hudson Electric Light Co. The incorporators are: Albert B. Carlton of Elizabeth, Frank M. Stillman of Rahway, Samuel Hathaway and George W. Waite of Jersey City; David Young and George W. Roe of Newark and Arthur K. Bonta of Hoboken. Vice-President David Young of the North Jersey Street Railway Co. is one of the incorporators. The company, it is stated, will continue to supply the North Jersey Street Railway Co. and some of the lines of the North Hudson County Ry. Co. with power. The company's principal office is at Bloomfield Street, near Fourteenth Street, Jersey City.—V. 67, p. 320.

Pacific Coast Co.—*New Officers.*—The following officers, etc., were elected yesterday:

Chairman of the board, Henry W. Cannon; President, J. D. Farrell; Treasurer, John Keane; Secretary, H. H. Durand. Executive Committee: Henry W.

Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge, Jr., and Grant B. Schley.

President Farrell, lately a resident of Spokane, was formerly General Superintendent of the Western Division of the Great Northern Ry. His headquarters will be at Seattle.—V. 67, p. 789.

Port Norfolk Electric Ry.—*Receiver Appointed.*—In the United States District Court at Norfolk, on Oct. 27, Judge Edmund Waddill, upon application of M. E. Decker of New Jersey and the Mercantile Trust & Deposit Co. of Baltimore, the latter mortgage trustee, appointed B. Watkins Leigh as receiver. The company is alleged to be insolvent.

Pullman's Palace Car.—*Decision.*—The decision rendered last week by the Supreme Court of Illinois reverses the order entered by the Circuit Court of Cook County four years ago and remands the cause with directions to proceed further in conformity with the opinion. The property involved represents several millions, but it is not essential to the conduct of the company's affairs, and if it cannot be owned directly or through a proprietary company, it will be otherwise disposed of, there having been at no time any wish by the company to act without due authority of law. The decision does not affect the real estate embracing the company's shops at Pullman or its office building at Chicago. On the other hand it does deny the right of the company to purchase the real estate upon which the town or city of Pullman is built, or to construct the buildings in said town or city, or to engage in the business of renting dwellings, storerooms, market places, etc. It holds also that the company cannot own stock in the Pullman Iron & Steel Co., but that it may sell liquors to the passengers on its cars. The company may properly own 25 acres of land near the Belt Line railroad for the reception of its cars, and may properly furnish power to the Allen Paper Car Wheel Co. As to the ownership of the town of Pullman the decision says:

"Our interpretation of the law, as applied to facts appearing from the averment of the pleas, is that the appellee corporation, at and before the time of the filing of the information, was exercising power and performing acts not authorized either by the express grant of the charter or any implication of law, and further, that by some of such unauthorized acts the corporation assumes and exercises powers and functions which the general law of the State contemplates shall be possessed and exercised only by municipal authorities of cities or towns and the public school authorities, and that other of its unauthorized acts tend to restrain competition in various branches of trade, to remove real estate from the operation of our statute of descent, and place the title thereto in a corporation having perpetual succession and unending existence, and thereby withdraw it from the channel of trade and commerce; to create monopolies in the business of selling the necessaries and comforts of life, and that its acts and doings are opposed to good public policy. We do not think the demand that usurpations so clearly antagonistic to good public policy shall be restrained can be defeated by any imputations of laches, or upon the ground that acquiescence is to be inferred from the failure to invoke the aid of courts at an early day."—V. 67, p. 902.

Richmond Nicholasville Irvine & Beattyville RR.—*To Be Re-Sold.*—As a result of the protest of the lien holders, Judge Barr at Louisville on Oct. 26 refused to confirm the sale made on Oct. 6 to the syndicate of London capitalists represented by Col. Bennett H. Young, and ordered the property to be re-sold. Col. Young declined to receive back the money already paid, amounting to $58,828, and was given ten days by the Court to prepare and file a bill of exceptions. The Court also directed John Stites, trustee, who represents a syndicate claiming to be ready to purchase the road for $210,000, to deposit with the Court $100,000 guarantee for the lowest bid that will be received. Col. Young, it is understood, is making preparations to appeal the case first to the United States Circuit Court of Appeals and, if necessary, to the Supreme Court.—V. 67, p. 737.

St. Louis Peoria & Northern Ry.—*New President.*—At a meeting of the directors this week in St. Louis, John N. Faithorn was elected President. Mr. Faithorn was formerly Chairman of the Southwestern Railway and Steamship Association of St. Louis, and has since been Vice President and General Manager of several transportation companies having their headquarters in Chicago.

The New Capitalization.—The new capitalization of the St. Louis Peoria & Northern is $16,250,000 of stock and an authorized issue of 4 per cent bonds for the same amount. The old first mortgage bonds and the Mt. Olive mortgage bonds have been, or are about to be, canceled.

Construction.—The Laclede Construction Co. of St. Louis has been organized with a merely nominal capital to build and equip the extensions. A syndicate agrees to purchase from the Construction Company the bonds, bearing interest from July 1, 1899, and shares of the capital stock for the sum of $13,000,000, to be paid by the subscribers to the Central Trust Co. for account of the Construction Company, in such instalments and at such times as may be required by the Construction Company, provided that not more than 20 per cent of any subscription shall be called in any one month.

Chicago Terminals.—An official statement as to the terms on which the Chicago terminals will be leased will be found under the heading "Chicago Terminal Transfer RR."—V. 67, p. 902.

Southern Pacific Ry. of California.—*Bonds Purchased.*—Speyer & Co. have bought $10,000,000 of first consolidated mortgage 5 per cent gold bonds, due 1937, principal and interest unconditionally guaranteed by the Southern Pacific Company. These bonds are part of about $20,000,000 which have been issued during the last few years by the company in exchange for underlying bonds and for new construction. The bonds will probably be offered shortly for public subscription here and in London, Frankfort, Berlin and Amsterdam, thus securing an international market.

Standard Distilling & Distributing Co.—*On Unlisted—Official Statement.*—The company's $8,000,000 preferred stock and $16,000,000 common stock was admitted to quotation in the unlisted department of the New York Stock Exchange on Nov. 1, 1898. The official statement to the Exchange follows:

ORGANIZATION, ETC.—Incorporated under the laws of the State of New Jersey June 27, 1898. Authorized capital: Preferred (cumulative), $8,000,000; common, $16,000,000. Par value, $100 each, full paid, no personal liability. Transfer agent, Manhattan Trust Co. Registrar, Chase National Bank.

PLANTS.—Mound City Distillery, St. Louis, Mo.; Constanz Distillery, St. Louis, Mo.; Willow Springs Distillery, Omaha, Neb.; Mill Creek Distillery, Cincinnati, O.; Indiana Distillery, Terre Haute, Ind.; Majestic Distillery, Terre Haute, Ind.; Columbus Distillery, Brooklyn, N. Y.; Mutual Distillery, Uniontown, Ky.; Hanover Distillery, Peoria, Ill. Atlas Distillery, Peoria, Ill.; Globe Distillery, Pekin, Ill.; Monumental Distillery, Baltimore, Md.

OFFICERS, ETC.—Frank Curtiss, President; Pemeroke Jones, First Vice-President; Samuel Woolner, Second Vice-President; James A. Webb, Treasurer; N. E. D. Huggins, Secretary; Levy Mayer, General Counsel. Executive Committee—Frank Curtiss, F. O. Matthiessen, James A. Webb, Pembroke Jones, E. F. C. Young, Samuel Woolner, George R. Sheldon. Directors—Frank Curtiss, F. O. Matthiessen, E. F. C. Young, George R. Sheldon, A. H. Pagel, W. A. Dick, Pembroke Jones, Marsden J. Perry, James A. Webb, A. Q. Garretson, Frank L. Perin, Samuel Woolner, H. G. Herget, Alfred Bevis, P. E. Iler.

BALANCE SHEET SEPTEMBER 30, 1898.

Assets—		*Liabilities—*	
Properties, plants, etc.	$21,489,700	Capital stock, preferred	$8,000,000
Prop. purchased, cash value	100,000	" " common	16,000,000
Merchandise in hands of branches	1,812 007	Accounts and bills payable	598,760
Cash at branches and home offices	303,078	Profit and loss	110,404
Accounts receivable	3,279		
Total	$24,708,964	Total	$24,708,964

—V. 67, p. 632.

Taxation of Foreign Corporations.—*New York Law Upheld.*—The United States Supreme Court on Monday upheld the constitutionality of the New York law taxing foreign corporations upon the amount of their capital employed within the State. Judge Shiras, in announcing the decision, said that the law was settled that a State might impose such conditions for permitting a foreign corporation to do business within its limits, as it might judge expedient, and that it might make the grant dependent upon the payment of a specific license tax, or a sum proportioned to the amount of its capital used within the State. Judges Harlan and Brown dissented.

Toledo St. Louis & Kansas City Ry.—*$150,000 Receivers' Certificates Paid.*—Receiver Pierce has taken up $150,000 certificates, reducing the amount outstanding to $280,000.—V. 67, p. 843.

Tradesmen's National Bank of New York.—*Receiver.*—Comptroller Dawes yesterday appointed Bank Examiner Kimball to be receiver of the Tradesmen's National Bank. This action, it is explained, was rendered necessary by the recent decision of Judge Lacombe that an execution may be levied against the assets of a national bank in the hands of the Comptroller at any time prior to his appointment of a receiver. The Comptroller has appealed from Judge Lacombe's decision, as it has long been believed that the assets of a bank, when under the protection of the Comptroller, were safe from attachment. The receivership, it is stated, will not be allowed to interfere with the efforts of the stockholders' committee to put the banks into voluntary liquidation, and if the Comptroller shall be satisfied later that all the interests at stake will be properly protected by such liquidation he will discharge the receivers and permit it to proceed.—V. 67, p. 802.

Union Pacific Denver & Gulf Ry.—Colorado & Southern Ry.—*Plan Operative.*—The plan of reorganization has been formally declared operative. The assets exceed 99 per cent of the consolidated mortgage bonds, 90 per cent of the first mortgage bonds of the Denver Texas & Gulf RR Co. and of the Denver Texas & Fort Worth RR. Co. and 87½ per cent of the stock. The name of the new company, it is said, will be "The Colorado & Southern Ry. Co.—V. 67, p. 905."

Union Pacific Railway.—*Branch Lines Taken Over.*—On Tuesday the company obtained legal possession of the 772 miles of road which, prior to the foreclosure sale of those properties, was owned by the Omaha & Republican Valley Ry., the Kearney & Black Hills Ry. and the Union Pacific Lincoln & Colorado Ry. These, with the properties mentioned in the recent annual report, have been virtually owned by the company ever since the reorganization, but have been operated separately by receivers. The Junction City & Fort Kearney Railway, 88 miles long, has not yet been turned over to the Union Pacific.—V. 67, p. 905.

Western New York & Pennsylvania.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance,
1898	$846,897	$242,038	$32,858	$230,460	$44,436
1897	918,480	383,743	4,439	228,496	159,686

—V. 67, p. 839.

—Messrs. Blodget, Merritt & Co. of Boston advertise on page viii. of to-day's issue a list of State, city, railroad and other bonds.

—In a notice to holders of Staten Island Rapid Transit 1st M. 6s, due 1913, signed by the Investment Co. of Philadelphia, reference is made to facts bearing upon the receivership that will interest holders of these securities. The agreement which owners of these bonds are asked to endorse is for the purpose of securing an order of the Court to pay interest and preserve the integrity of these securities as against floating debt or junior securities. The Investment Company offers to advance interest due October 1, 1898 and April 1, 1899. Messrs. Dick Bros. & Co., of New York, will receive deposits of the bonds in New York. An advertisement of this notice will be found on page vii. and deserves the attention of all interested in these bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 4, 1898.

The volume of merchandise which has changed hands during the week in most lines of trade has been of only moderate proportions. There has been nevertheless a general feeling of confidence in the business situation, and following the end of the present political campaign a general revival of business activity is anticipated. The political situation in Europe has continued to receive more or less attention as a factor in speculative circles. The export business in breadstuffs, while still of fair proportions, has shown a further shrinkage from the abnormal demand latterly experienced. Progress towards a settlement of negotiations between the United States and the Spanish Peace Commissioners has been slow.

Stocks of Merchandise.	Nov. 1, 1898.	Oct. 1, 1898.	Nov. 1, 1897.
Pork .....bbls	14,282	15,902	9,375
Lard ... .tcs	11,761	9,947	10,832
Tobacco, domestic ....hhds	.....	14,900	10,934
Tobacco, foreign.... .....bales	... ...	4,200	2,494
Coffee, Rio..... ....bags	618,040	653,827	404,115
Coffee, other..... ..... bags	120,668	123,618	115,100
Coffee, Java, &c.....mats	100,468	97,055	70,159
Sugar.....hhds	None.	611	2,699
Sugar. . .....bags, &c	23,114	216,326	1,002,963
Molasses, foreign .....hhds	None.	None.	None.
Hides.... ....No	74,100	49,600	55,700
Cotton.....bales	70,505	52,160	62,527
Rosin.....bbls	7,916	39,581	29,705
Spirits turpentine..... ...bbls	689	1,456	1,819
Tar.....bbls	128	776	671
Rice, E. I.... .....bags	3,100	4,200	2,600
Rice, domestic .....bbls	1,400	1,180	1,200
Linseed.... ....bags	None.	None.	None.
Saltpetre..... ....bags	6,000	6,300	19,700
Jute butts.....bales	None.	None.	425
Manila hemp.... .....bales	15,460	13,465	27,411
Sisal hemp..... . . bales	72,777	67,244	123
Flour..... ....bbls. & sacks	79,000	69,700	126,200

Lard on the spot has had only a limited sale, but the tone of the market has been firmer and prices have advanced, closing at 5 35c. for prime Western and 5c. for prime City. Refined lard has had a moderate sale and prices have advanced to 5·60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week the tone was easier under larger receipts of swine than expected. Subsequently, however, on the monthly stock statement, showing larger decreases than expected, the market turned stronger and prices advanced. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	5·22	....	....	....	....	....
November delivery....c.	....	5·25	5·17	5·30	5·35	5·35

Pork has had only a moderate sale, and prices for family have declined under freer offerings. The demand for cut meats has been quiet, but prices have held to a steady basis. Tallow has been dull and unchanged at 3⅝c. Cotton seed oil has been quiet but steady at 22½c. for prime yellow. Butter has been steady. Cheese has been quiet. Fresh eggs have been higher.

Brazil grades of coffee have had only a limited distributing sale, and the volume of business transacted in invoices has been only moderate. The tone of the market, however, has been firmer, as there has been less pressure to sell and prices have advanced slightly, closing at 5⅞@6c. for Rio No. 7. West India growths have been dull and unchanged at 8½c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been quiet, but prices have advanced in the absence of sellers and a light movement of the crop. The close was steady. Following are the final asking prices:

Nov.....	5·20c.	Feb	5·55c.	May.....	5·75c.
Dec.....	5·30c.	Mar	5·65c.	July	5·85c.
Jan.....	5·45c.	April.....	5·70c.	Sept. ...	5·95c.

Raw sugars have been firm but quiet at 4 5 16c. for centrifugal 96 deg. test and 3 13 16c. for muscovado 89-deg. test. Refined sugar has been dull and unchanged at 5c. for granulated. Other groceries have been without changes.

Kentucky tobacco has had a moderate sale and prices have been firm. Seed leaf tobacco has been quiet but steady. Sales for the week have been 1,750 cases; also 400 bales Havana at 56 to 80c. in bond and 200 bales Sumatra at 85c. to $1 65 in bond.

Arrivals of Straits tin have been light, and as demand has been moderate, prices have advanced, closing at 18·20@18·25c. Ingot copper has been in fairly brisk demand, and prices have advanced to 12⅝@12¾c. for Lake. Lead has had a better sale, and prices have advanced, closing at 3·72½@3·77½c. for domestic. Spelter has been firmly held, closing at 5 15@5·20c. for domestic. Pig iron has had a fair sale at full values, closing at $9 75@11·75 for domestic.

Refined petroleum has been steady, closing at 7·40c. in bbls., 4 90c. in bulk and 8·15c. in cases; naphtha steady at 7c. Crude certificates have been easier, closing at $1 18⅜; credit balances have been unchanged at $1 18. Spirits turpentine has had only a limited sale and under increased supplies prices have weakened to 36½@37c. Rosins have been quiet but steady at $1 45 for common and good strained. Wool has been more active at lower prices. Hops have had a fair sale at steady prices.

COTTON.

FRIDAY NIGHT, November 4, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 456,181 bales, against 407,383 bales last week and 422,379 bales the previous week, making the total receipts since the 1st of Sept., 1898, 2,725,863 bales, against 2,522,864 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 202,999 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	20,010	33,549	21,243	24,396	19,190	14,516	132,904
Tex. City, &c.	.....	478	.....	.....	.....	439	917
New Orleans...	12,302	20,732	14,790	21,372	7,812	17,921	94,929
Mobile.....	1,275	5,513	3,030	1,681	3,723	3,198	18,420
Florida.....	.....	9,042	.....	.....	.....	3,821	12,963
Savannah.....	12,815	11,192	15,218	8,946	10,540	11,057	69,668
Brunsw'k, &c.	.....	3,482	.....	.....	.....	14,026	18,408
Charleston.....	4,674	5,901	3,868	3,916	2,541	9,319	30,219
Pt. Royal, &c.	.....	.....	.....	.....	.....	199	199
Wilmington....	1,430	7,305	1,785	4,933	3,471	1,640	20,564
Wash'ton, &c.	.....	23	.....	.....	.....	48	71
Norfolk.....	3,838	5,822	5,462	5,366	5,419	7,541	33,338
N'p't News, &c.	.....	214	.....	.....	.....	509	723
New York.....	327	325	644	996	450	693	3,435
Boston.....	1,039	1,014	4,091	3,899	2,556	2,887	16,386
Baltimore.....	.....	394	.....	.....	.....	137	531
Philadel'a, &c..	.....	1,066	452	147	791	50	2,506
Tot. this week	57,710	106052	71,483	75,492	56,493	88,951	456,181

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Nov. 4.	1898. This week.	1898. Since Sep. 1, 1898.	1897. This week.	1897. Since Sep. 1, 1897.	Stock. 1898.	Stock. 1897.
Galveston...	132,904	888,774	81,367	672,507	358,615	205,320
Tex. C., &c.	917	8,821	1,021	10,470	.....	.....
New Orleans	94,929	562,760	102,568	563,662	256,721	183,098
Mobile.....	18,420	94,837	7,493	89,206	39,059	14,597
Florida.....	12,963	41,529	4,557	19,623	.....	.....
Savannah...	69,668	448,614	61,493	459,434	145,129	151,498
Br'wick, &c.	18,403	84,385	10,145	69,022	28,339	16,096
Charleston..	30,219	179,290	33,188	203,469	52,440	60,624
P. Royal, &c.	199	12,539	6,919	31,338	.....	.....
Wilmington.	20,564	155,485	15,952	159,093	44,492	32,263
Wash'n, &c.	71	535	43	553	.....	.....
Norfolk.....	33,338	173,478	27,611	183,115	58,237	35,631
N'port N., &c	723	6,498	663	5,634	598	1,000
New York..	3,435	9,494	450	3,763	77,255	66,925
Boston.....	16,386	48,207	5,539	21,491	19,000	19,000
Baltimore..	531	3,513	1,934	7,534	2,694	8,874
Philadel, &c.	2,506	7,114	3,760	16,907	4,483	5,959
Totals.....	456,181	2,725,863	367,632	2,522,864	1,082,092	810,876

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	133,821	82,388	68,297	33,717	87,312	55,253
New Orleans	94,929	102,568	92,443	65,980	129,219	97,207
Mobile.....	18,420	7,493	9,638	7,041	9,703	10,210
Savannah...	69,668	61,493	39,133	29,295	54,224	46,367
Chas'ton, &c.	30,418	40,107	22,189	10,441	38,711	20,083
Wilm'ton, &c	20,635	15,995	13,833	9,115	12,227	11,080
Norfolk.....	33,338	27,641	34,175	13,819	23,698	26,418
N. News, &c.	723	663	578	9,934	28,341	15,787
All others...	54,170	26,234	24,837	19,516	15,191	12,771
Tot. this wk.	456,181	367,632	304,983	197,931	396,062	296,141
Since Sept. 1	2725,863	2522,864	2636,022	1818,839	2860,332	2108,142

The exports for the week ending this evening reach a total of 311,953 bales, of which 138,551 were to Great Britain, 25,586 to France and 147,813 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Nov. 4, 1898. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1898, to Nov. 4, 1898. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston.....	61,066	9,957	29,013	101,036	319,024	76,092	102,369	497,485
Tex. City, &c.	.. ...	.....	301	301	.....	.....	3,126	3,126
New Orleans..	7,696	9,333	1,799	18,878	180,259	42,324	93,138	322,723
Mobile.....	.....	.....	.....	.. ...	37,858	...	8,671	46,529
Pensacola....	8,771	.....	4,000	12,771	95,454	.....	15,805	41,286
Savannah.....	7,277	5,314	62,069	74,660	15,743	11,618	172,221	199,580
Brunswick	9,669	.....	..	9,669	37,571	.....	17,652	55,223
Charleston....	.....	.....	16,599	16,599	31,707	.....	59,803	91,510
Port Royal....	.. ...	.....	.. ..	.....	11,896	.....	.. ...	11,896
Wilmington..	10,095	.....	20,765	30,860	43,105	.....	67,911	111,016
Norfolk..... ...	4,994	.....	2,470	7,464	4,994	.. ...	4,098	9,092
N'port N., &c.	.. ..	.....	.. ...	.. ...	4,703	.....	.....	4,703
New York.....	4,145	932	7,218	12,295	58,631	3,937	52,791	115,332
Boston	14,959	.....	.....	14,959	57,526	.....	180	57,706
Baltimore. ..	6,166	.....	2,546	8,712	25,079	.....	12,171	37,853
Philadelphia..	2,416	.. ..	.....	2,416	2,788	.....	.. ...	2,788
San Fran., &c	.. ...	.....	1,030	1,030	.....	.. ...	3,956	3,956
Total.... .	138,751	25,586	147,813	311,953	940,141	146,971	614,628	1,615,713
Total, 1897 ...	126,904	81,969	93,840	301,813	780,740	219,017	552,097	1,621,891

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 4 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	21,125	13,382	26,570	509	61,586	193,155
Galveston	81,028	48,229	26,590	3,750	159,597	199,048
Savannah	4,000	None.	20,000	None.	24,000	121,129
Charleston	2,500	None.	14,500	3,000	20,000	32,440
Mobile	17,000	None.	None.	None.	17,000	21,059
Norfolk	12,000	None.	8,000	26,000	46,000	10,237
New York	3,300	675	1,800	None.	5,775	71,480
Other ports	25,000	None.	19,000	None.	44,000	53,606
Total 1898	165,953	62,286	116,460	33,259	377,938	704,151
Total 1897	112,637	36,860	135,992	23 832	309,371	501,505
Total 1896	165,872	30,178	103,104	20,824	319,978	802,679

Speculation in cotton for future delivery has continued spiritless. There have been no developments during the week to attract buying for investment account, with the result that prices have continued to gradually sag. The movement of the crop has been unusually large; in fact, the receipts for the week have been exceptionally heavy, being about 27,000 bales in excess of the previous maximum total, which was 456,000 bales, the receipts for the week ended Nov. 1, 1894. Offerings of cotton from the South have been on a liberal scale, particularly from Texas, and at low prices. The cotton offered has been of the grades middling and below, as exporters have been free buyers of the better grades, and at relatively high values. Increased crop estimates, together with generally favorable climatic conditions at the South for the late crop, have also had their influence against an improvement in values. Foreign advices have been easier, and there has been some selling for foreign account, principally for the Continent. To-day there was a quiet market and prices declined a few points, under limited offerings, prompted by the continued large movement of the crop. The close showed prices 4@5 points lower for the day. Cotton on the spot has been dull and prices declined 1-16c. on Monday. To-day the market was dull and easy, closing at 5 5-16c. for middling uplands.

The rates on and off middling, as established Sept. 15, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 on	Good Ordinary	c. 11/16 off
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Strict Middling Stained	7/32 off
Good Middling	5/16 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1 off
Low Middling	7/16 off	Low Middling Stained	1 3/8 off
Strict Good Ordinary	3/4 off		

On this basis the official prices for a few of the grades for the past week—Oct. 29 to Nov. 4—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Low Middling	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Middling	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Good Middling	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Middling Fair	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Low Middling	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Good Middling	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Middling Fair	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	3 15/16	3 15/16	3 15/16	3 15/16	3 15/16	3 15/16
Middling	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Strict Middling	5 3/32	5 3/32	5 3/32	5 3/32	5 3/32	5 3/32
Good Middling Tinged	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16

The quotations for middling upland at New York on Nov. 4 for each of the past 32 years have been as follows.

1898	c. 5 5/16	1890	c. 9 3/4	1882	c. 10 1/2	1874	c. 14 5/8
1897	6	1889	10 1/4	1881	11 5/8	1873	14 5/8
1896	8 3/16	1888	9 13/16	1880	11	1872	19 1/2
1895	9	1887	9 9/16	1879	11 5/16	1871	18 1/2
1894	5 3/4	1886	9 1/8	1878	9 3/8	1870	17 1/8
1893	8 3/8	1885	9 3/8	1877	11 1/8	1869	26
1892	8 3/8	1884	9 7/8	1876	11 5/8	1868	25 1/2
1891	8 1/16	1883	10 9/16	1875	13 1/2	1867	19

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet at 1/16 dec.	Quiet & st'dy	....	28	....	28
Monday	Dull	Steady	....	19	400	419
Tuesday	Dull	Steady	....	81	2,600	2,681
Wednesday	Dull	B'rly steady.	....	27	....	27
Thursday	Dull and easy	Steady	....	24	500	524
Friday	Dull and easy	Quiet & st'dy	....	71	...	71
Total			....	250	3,500	3,750

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
OCTOBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	Nominal.	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
NOVEMBER—							
Range	5 09 @ 5 10	5 03 @ 5 06	5 02 @ 5 07	5 05 @ 5 08	5 00 @ 5 02	4 98 @ 5 02	4 98 @ 5 10
Closing	5 08 — 5 09	5 04 — 5 05	5 07 — 5 08	5 03 — 5 05	5 02 — 5 03	4 97 — 4 98	— —
DECEMBER—							
Range	5 14 @ 5 17	5 09 @ 5 14	5 08 @ 5 12	5 10 @ 5 13	5 07 @ 5 10	5 06 @ 5 11	5 06 @ 5 17
Closing	5 14 — 5 15	5 10 — 5 11	5 12 — 5 13	5 09 — 5 10	5 10 — 5 11	5 07 — 5 08	— —
JANUARY—							
Range	5 18 @ 5 21	5 14 @ 5 18	5 12 @ 5 17	5 14 @ 5 18	5 11 @ 5 15	5 10 @ 5 15	5 10 @ 5 21
Closing	5 18 — 5 19	5 15 — 5 16	5 17 — 5 18	5 15 — 5 16	5 14 — 5 15	5 10 — 5 11	— —
FEBRUARY—							
Range	— @ —	5 14 @ 5 18	5 12 @ 5 17	5 14 @ 5 18	5 11 @ 5 15	5 10 @ 5 11	5 10 @ 5 18
Closing	5 22 — 5 23	5 20 — 5 21	5 17 — 5 18	5 15 — 5 16	5 14 — 5 15	5 06 — 5 07	— —
MARCH—							
Range	— @ —	5 18 @ 5 22	5 17 @ 5 22	5 18 @ 5 22	5 15 @ 5 19	5 14 @ 5 15	5 14 @ 5 22
Closing	5 22 — 5 23	5 21 — 5 22	5 21 — 5 22	5 18 — 5 19	5 15 — 5 16	— —	— —
APRIL—							
Range	— @ —	5 22 @ 5 26	5 21 @ 5 26	5 22 @ 5 27	5 19 @ 5 23	5 19 @ 5 24	5 19 @ 5 27
Closing	5 27 @ 5 30	5 23 — 5 24	5 26 — —	5 22 — 5 23	5 22 — 5 23	5 18 — 5 19	— —
MAY—							
Range	5 32 — @ 5 33	5 28 @ 5 30	5 26 @ 5 27	— @ —	— @ —	— @ —	5 23 @ 5 30
Closing	5 32 — 5 33	5 27 — 5 29	5 30 @ 5 31	5 26 — 5 27	5 23 — 5 24	5 24 — 5 27	— —
JUNE—							
Range	5 36 @ 5 38	5 31 @ 5 36	5 29 — 5 35	5 31 @ 5 35	5 31 @ 5 35	5 27 @ 5 32	5 27 @ 5 36
Closing	5 36 @ 5 37	5 32 — 5 33	5 34 @ 5 35	5 30 — 5 31	5 31 — 5 32	5 27 — 5 28	— —
JULY—							
Range	5 40 @ 5 42	5 36 @ 5 39	5 34 — 5 39	5 34 @ 5 39	5 33 @ 5 36	5 32 @ 5 36	5 32 @ 5 39
Closing	5 40 — 5 41	5 37 — 5 38	5 38 @ 5 40	5 34 — 5 35	5 35 — 5 36	5 32 — 5 33	— —
AUGUST—							
Range	5 44 @ 5 45	5 40 @ 5 42	5 37 — 5 43	5 39 @ 5 41	5 37 @ 5 39	5 35 @ 5 38	5 35 @ 5 43
Closing	5 44 — 5 45	5 40 — 5 41	5 42 @ 5 43	5 37 — 5 38	5 38 — 5 39	5 34 — 5 35	— —
SEPTEMBER—							
Range	5 46 @ 5 48	5 42 @ 5 46	5 40 @ 5 45	5 40 @ 5 44	5 41 @ 5 42	5 38 @ 5 42	5 38 @ 5 46
Closing	5 46 — 5 47	5 43 — 5 44	5 45 — 5 46	5 40 — 5 41	5 41 — 5 42	5 37 — 5 38	— —
OCTOBER—							
Range	— @ —	5 43 @ —	5 44 @ —	5 40 @ —	5 40 @ 5 41	5 36 @ —	5 36 @ —
Closing	Nominal.	5 43 — 5 45	5 44 — 5 46	5 40 — 5 41	5 40 — 5 41	5 36 — 5 38	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 4), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool bales.	633,000	419,000	418,000	912,000
Stock at London	5,000	3,000	10,000	5,000
Total Great Britain stock.	640,000	422,000	428,000	917,000
Stock at Hamburg	17,000	10,000	19,000	22,000
Stock at Bremen	114,000	57,000	73,000	124,000
Stock at Amsterdam	1,000	1,000	5,000	8,000
Stock at Rotterdam	200	200	100	300
Stock at Antwerp	8,000	7,000	8,000	12,000
Stock at Havre	82,000	92,000	88,000	224,000
Stock at Marseilles	4,000	4,000	5,000	4,000
Stock at Barcelona	20,000	34,000	37,000	53,000
Stock at Genoa	24,000	3,000	14,000	16,000
Stock at Trieste	15,000	6,000	22,000	20,000
Total Continental stocks.	285,200	214,200	271,100	483,300
Total European stocks	925,200	636,200	699,100	1,400,300
India cotton afloat for Europe	19,000	9,000	45,000	50,000
Amer. cotton afloat for Europe	884,000	748,000	786,000	494,000
Egypt, Brazil, &c., aft. for E'pe	41,000	49,000	45,000	56,000
Stock in United States ports	1,082,093	810,876	1,122,857	923,362
Stock in U. S. interior towns	573,525	396,258	481,249	415,175
United States exports to-day	48,712	70,156	66,205	23,328
Total visible supply	3,573,529	2,719,490	3,225,211	3,362,165

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales.	555,000	335,000	303,000	792,000
Continental stocks	231,000	173,000	186,000	414,000
American afloat for Europe	884,000	748,000	786,000	494,000
United States stock	1,082,092	810,876	1,122,857	923,362
United States interior stocks	573,525	396,258	481,249	415,175
United States exports to-day	48,712	70,156	66,205	23,328
Total American	3,374,329	2,533,290	2,925,111	3,061,885
East Indian, Brazil, &c.—				
Liverpool stock	80,000	84,000	115,000	120,000
London stock	5,000	3,000	10,000	5,000
Continental stocks	54,200	41,200	85,100	69,300
India afloat for Europe	19,000	9,000	45,000	50,000
Egypt, Brazil, &c., afloat	41,000	49,000	45,000	56,000
Total East India, &c.	199,200	186,200	300,100	300,300
Total American	3,374,329	2,533,290	2,925,111	3,061,885
Total visible supply	3,573,529	2,719,490	3,225,211	3,362,165
Middling Upland, Liverpool	3d	3 1/4d	4 17/32d.	4 25/32d.
Middling Upland, New York	5 5/16c	6c.	8 1/8c.	8 13/16c.
Egypt Good Brown, Liverpool	4 9/16d.	4 7/8d.	6d.	6 5/16d.
Peruv. Rough Good, Liverpool	6 3/4d.	6 1/4d.	6 1/2d.	6 7/16d.
Broach Fine, Liverpool	3 1/4d.	3 7/16d.	4 5/16d.	4 11/16d.
Tinnevelly Good, Liverpool	3d.	3 11/16d.	4 9/32d.	4 9/16d.

☞ The imports into Continental ports the past week have been 138,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 854,039 bales as compared with the same date of 1897, a gain of 348,318 bales over the corresponding date of 1896 and an excess of 211,364 bales over 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

Towns	Movement to November 4, 1898.				Movement to November 5, 1897.			
	Receipts.		Shipments.	Stock.	Receipts.		Shipments.	Stock.
	This week.	Since Sept. 1, '98.	This week.	Nov. 4	This week.	Since Sept. 1, '97.	This week.	Nov. 5.
Eufaula,	931	9,791	48	1,058	1,103	12,530	1,073	1,682
Montgomery,	3,617	40,423	4,014	12,880	5,220	40,093	4,150	15,741
Selma,	3,613	43,311	4,702	8,243	6,010	47,379	5,320	18,550
ALABAMA,	9,161	93,525	8,784	23,180	12,333	99,957	10,543	36,023
Helena,	6,421	59,243	2,702	8,280	8,961	67,357	2,416	7,184
Little Rock,	1,524	21,902	5,038	23,913	1,861	27,447	1,510	4,044
ARKANSAS,	7,945	81,145	7,740	32,193	10,822	94,804	3,926	11,228
Albany,	2,200	31,645	1,970	15,205	2,101	25,004	1,700	5,220
Athens,	10,044	135,335	9,706	37,108	13,413	164,613	11,113	44,213
Atlanta,	2,280	28,642	3,108	14,364	3,826	39,696	4,724	18,320
Augusta,	4,188	59,057	3,773	18,858	4,724	61,182	4,724	18,320
Columbus,	2,280	31,500	2,707	8,800	3,101	36,000	3,101	9,600
GEORGIA,	10,044	150,500	9,706	37,108	13,413	164,613	11,113	44,213
Louisville,	6,200	85,335	5,000	23,913	6,000	97,000	5,000	18,000
Shreveport,	2,200	31,645	1,970	15,205	2,101	25,004	1,700	5,220
LOUISIANA,	8,400	116,980	6,970	39,118	8,101	122,004	6,700	23,220
Columbus,	2,000	27,000	1,900	8,000	2,000	33,000	2,000	6,000
Natchez,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
Vicksburg,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
Yazoo City,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
MISSISSIPPI,	5,000	60,000	4,900	20,000	5,000	78,000	5,000	15,000
Greenville,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
Greenwood,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
Jackson,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
Memphis,	5,783	74,000	7,698	11,000	11,590	97,000	9,000	18,000
Nashville,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
TENNESSEE,	9,783	118,000	11,698	27,000	15,590	172,000	13,000	33,000
Clarksville,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
Hopkinsville,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
Louisville,	2,000	27,000	2,000	8,000	2,000	33,000	2,000	6,000
KENTUCKY,	4,000	49,000	4,000	16,000	4,000	63,000	4,000	12,000
Shreveport,	2,200	31,645	1,970	15,205	2,101	25,004	1,700	5,220
LOUISIANA,	8,400	116,980	6,970	39,118	8,101	122,004	6,700	23,220
Columbus,	2,000	27,000	1,900	8,000	2,000	33,000	2,000	6,000
Natchez,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
Vicksburg,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
Yazoo City,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
MISSISSIPPI,	5,000	60,000	4,900	20,000	5,000	78,000	5,000	15,000
Greenville,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
Greenwood,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
Jackson,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
Memphis,	5,783	74,000	7,698	11,000	11,590	97,000	9,000	18,000
Nashville,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
TENNESSEE,	9,783	118,000	11,698	27,000	15,590	172,000	13,000	33,000
Clarksville,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
Hopkinsville,	1,000	11,000	1,000	4,000	1,000	15,000	1,000	3,000
Louisville,	2,000	27,000	2,000	8,000	2,000	33,000	2,000	6,000
KENTUCKY,	4,000	49,000	4,000	16,000	4,000	63,000	4,000	12,000

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 52·4, the highest being 77 and the lowest 30.

Vicksburg, Mississippi.—It has been dry all the week—exeellent picking weather. The thermometer has averaged 57, ranging from 37·5 to 74.

Little Rock, Arkansas.—There has been no rain during the week. The thermometer has ranged from 35 to 71, averaging 54.

Helena, Arkansas.—Frost seems to have killed green bolls, but if they should open, the staple will be bad. There is a large amount of cotton in the fields, but it will hardly all be gathered on account of scarcity of pickers and possible adverse weather. It has been dry all the week. Average thermometer 52, highest 69 and lowest 32.

Memphis, Tennessee.—The weather has been dry all the week and picking and marketing have progressed very well. The thermometer has averaged 54·7, the highest being 74 and the lowest 38. October rainfall three inches and fourteen hundredths.

Nashville, Tennessee.—Picking is progressing well. There has been light rain during the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 50, ranging from 31 to 67.

Mobile, Alabama.—Picking and marketing are active. We have had no rain during the week. The thermometer has ranged from 37 to 77, averaging 55. October rainfall three inches and thirty hundredths.

Montgomery, Alabama.—Splendid picking weather the past week. There have been four frosts but no rain. Average thermometer 55, highest 75 and lowest 35. October rainfall two inches and fifty-four hundredths.

Selma, Alabama.—It has been dry all the week. The thermometer has averaged 52, the highest being 71 and the lowest 29.

Madison, Florida.—There has been rain on two days during the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 60, ranging from 42 to 77.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of sixty-seven hundredths of an inch. Average thermometer 58, highest 74, lowest 44. October rainfall four inches and forty-six hundredths.

Augusta, Georgia.—There has been rain on two days during the week to the extent of twenty-two hundredths of an inch. The thermoter has averaged 53, the highest being 72 and the lowest 36. October rainfall two inches and eighty-four hundredths.

Charleston, South Carolina.—There has been rain on two days the past week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 58, ranging from 45 to 71. October rainfall three inches and forty-four hundredths.

Stateburg, South Carolina.—Frosts on four mornings. There has been light rain on one day of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 54, ranging from 37 to 75. October rainfall three inches and sixty-one hundredths.

Greenwood, South Carolina.—There has been rain on two days of the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 49, highest 61 and lowest 38. October rainfall five inches and fifty-nine hundredths.

Wilson, North Carolina.—Rain has fallen to the extent of twenty-four hundredths of an inch, on one day. The thermometer has averaged 58, the highest being 66 and the lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 3, 1898, and November 4, 1897.

		Nov. 3, '98.	Nov. 4 '97.
		Feet.	Feet
New Orleans	Above zero of gauge.	4·4	2·7
Memphis	Above zero of gauge.	10·8	0·5
Nashville	Above zero of gauge.	4·5	0·2
Shreveport	Above zero of gauge.	0·7	*1·6
Vicksburg	Above zero of gauge	13·3	3·3

* Below zero of gauge.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to day will be found our usual overland movement report brought down to November 1.

NEW ENGLAND COTTON MILLS SITUATION.—Reports from Fall River indicate that as a result of the operation of the pooling and curtailment agreement the market for print cloths is in a more satisfactory condition.

JUTE BUTTS, BAGGING, &c.—The demand for bagging during the past week has been only moderate, but prices have been maintained. The close this evening is at 6¼c. for 1¾ lbs. and 6⅝c. for 2 lbs. standard grade. Car-load lots of standard brands are quoted at 6½c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts have been quiet at ·90c. for paper quality and 1¾c. for mixing. From Messrs. Ira A. Kip & Co.'s circular, we learn that the deliveries of jute butts and rejections at New York and Boston during October were 13,66) against 17,918 for the same month last year, and for the ten months the deliveries reached 369,419 bales against 316,730 bales in 1897. The aggregate stock in the hands of importers and speculators at New York and Boston on October 31 was *nil* bales against 425 at the corresponding date in 1897 and the amount afloat for the United States reaches 20,440 bales against 68,865 bales last year.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 3, and for the season from Sept. 1 to Nov. 3 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	8,000	38,000	4,000	25,000	10,000	67,000

Exports from—	For the Week			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898	1,000	.....	1,000	1,000	24,000	25,000
1897	.....	.....	.....	.....	6,000	6,000
1896	.....	12,000	12,000	1,000	58,000	59,000
Calcutta—						
1898	.....	1,000	1,000	1,000	9,000	10,000
1897	.....	.....	.....	.....	5,000	5,000
1896	.....	.....	.....	1,000	4,000	5,000
Madras—						
1898	.....	.....	.....	2,000	3,000	5,000
1897	.....	1,000	1,000	2,000	5,000	7,000
1896	.....	2,000	2,000	6,000	10,000	16,000
All others—						
1898	.....	3,000	3,000	4,000	20,000	24,000
1897	.....	2,000	2,000	5,000	13,000	18,000
1896	1,000	3,000	4,000	9,000	18,000	27,000
Total all—						
1898	1,000	4,000	5,000	8,000	56,000	64,000
1897	.....	3,000	3,000	7,000	29,000	36,000
1896	1,000	17,000	18,000	17,000	90,000	107,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since September 1 show an excess of 28,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benaohi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 2.	1898.		1897.		1896.	
Receipts (cantars*)						
This week	320,000		310,000		310,000	
Since Sept. 1	1,229,000		1,419,000		1,556,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	15,000	52,000	10,000	55,000	16,000	68,000
To Continent†	8,000	46,000	10,000	51,000	7,000	41,000
Total Europe	23,000	98,000	20,000	106,000	23,000	109,000

* A cantar is 98 pounds

† Of which to America in 1898, 5,503 bales; in 1897, 6,074 bales; in 1896, 4,967 bales.

This statement shows that the receipts for the week ending Nov. 2 were 320,000 cantars and the shipments to all Europe 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Sp. 30	5 1/2 @6 1/4	4 0	@6 6	3 1/8	6 1/8 @7 1/8	4 1	@6 7 1/2	3 27/32
Oct. 7	5 9/16 @6 5/16	4 0	@6 6	3 1/8	6 1/8 @7 3/16	4 1 1/2	@6 8	3 27/32
" 14	5 9/16 @6 5/16	4 0	@6 6	3 3/32	6 1/8 @7 3/16	4 1 1/2	@6 9	3 23/32
" 21	5 9/16 @6 3/8	4 0	@6 6	3 1/16	6 1/8 @7 3/16	4 1 1/2	@6 9	3 7/8
" 28	5 9/16 @6 3/8	4 0	@6 6 1/2	3 1/16	6 1/16 @7 1/8	4 1	@6 8	3 15/32
Nov. 4	5 9/16 @6 3/8	4 0 1/2	@6 7	3	6 1/16 @7 1/8	4 1	@6 8	3 1/4

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 4) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Nov. 4.	1898.		1897.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	4,180	16,267	3,913	16,608	15,269	17,696
Charleston, &c.	336	1,309	510	2,332	2,062	3,014
Florida, &c.	36	36	65	482	930	426
Total	4,552	17,612	4,488	19,422	18,261	21,136

The exports for the week ending this evening reach a total of 1,804 bales, of which 1,014 bales were to Great Britain, 790 to France and — to Reval, and the amount forwarded to Northern mills has been 1,031 bales Below are the exports for the week and since September 1 in 1898 and 1897.

Exports from—	Week Ending Nov. 4.			Since Sept. 1, 1898.			North'n Ports.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah...	1,014	740	1,754	1,014	1,366	2,380	995	2,658
Charl'n, &c	.....	.....	.....	272	.....	272	.....	61
Florida, &c	.....	.....	.....	.....	.....	.....	20	36
New York..	.....	50	50	1,007	275	1,282	.....	---
Boston.....	.....	.....	.....	105	.....	105	.....	---
Balt., &c....	.....	.....	.....	.....	.....	.....	.....	---
Total.....	1,014	790	1,804	2,399	1,541	3,940	1,031	2,755
Total 1897..	445	650	1,095	2,248	1,059	3,307	574	2,375

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 4 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c.

Charleston, Carolinas, medium fine, 17 to 18c.; fully fine, 21c.; extra fine, 40 to 50c.

Egyptian Crop.—Mail advices to Mr. Fr. Jac Andres, of Boston, dated Alexandria, Oct. 15, are to the effect that

Careful inspections of the plantations in the interior confirm damage by drought and fogs to the extent of 15 per cent. This year's crop will not exceed 5½ million cantars, against 6½ last year. Our real estimates are 6 million. Receipts are still small and all that is put on the market is taken up at high prices. The market continue strong, with no declining tendency. We think that at the end of this month receipts will increase and prices may temporarily decline slightly for lower grades.

Exports of Cotton Goods from Great Britain.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1897-98 and 1896-97, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarns and Thread		Cloth.				Total of All.	
	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97
	Lbs.	Lbs.	Yds.	Yds.	Lbs	Lbs	Lbs.	Lbs
October....	34,224	23,468	90,516	417,049	74,631	79,778	98,865	103,249
November	27,937	21,814	434,148	397,485	82,581	75,666	110,533	97,182
December...	26,041	22,330	418,941	431,836	80,054	81,666	106,102	106,876
Tot. 1st quar	78,290	67,151	1,341,636	1,246,371	237,270	237,107	316,500	304,299
January...	23,841	21,161	449,979	447,652	86,037	85,509	109,878	106,681
February	23,283	19,9 6	410,715	364,915	78,531	69,54	101,916	89,482
March.....	27,454	24,839	496,246	434,242	94,894	82,008	122,348	107,847
Tot. 2d quar	74,578	65,960	1,356,981	1,245,759	259,462	238,057	334,116	304,010
Total 6 mos.	152,868	133,151	2,698,620	2,492,121	496,732	475,161	649,644	608,312
April.....	26,236	22,633	363,916	346,872	70,526	66,286	93,861	88,909
May.....	21,639	22,754	390,605	387,23	74,695	73,947	97,314	96,753
June.....	23,167	20,715	403,351	354,74	78,079	67,790	101,266	88,508
Tot. 3d quar	69,151	66,097	1,157,904	1,088,845	223,300	208,023	292,441	274,170
Total 9 mos.	222,020	199,24	3,766,524	3,580,96	720,0 2	683,237	942,081	882,485
July.....	19,816	23,153	449,731	406,900	85,995	77,757	105,511	101,210
August.....	20,541	23,761	453,440	457,455	84,101	83,5 2	104,642	107,295
September..	12,211	21,89	425,243	372,440	81,482	71,145	101,693	92,763
Total 4th qr.	52,569	68,758	1,317,32	1,236,761	251,5 8	232 617	311,846	301,269
Total year.	274,587	268,000	5,083,844	4,767,730	971,900	915,754	1,253,927	1,183,761
Stockings and socks							890	986
Sundry articles							24,650	26,090
Total exports of cotton manufactures							1,279,457	1,210,830

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,279,457,000 lbs. of manufactured cotton, against 1,210,830,000 lbs. last year, or an increase of 68,627,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 to each of the last three years:

Exports of piece goods and yarns to principal countries in September and from October 1 to September 30.

Piece Goods—Yards. (000's omitted.)	September.			Oct. 1 to Sept. 30.		
	1898.	1897.	1896.	1897-98	1896-97	1895-96
East Indies	139,912	164,581	199,977	2,349,252	1,987,747	2,226,866
Turkey, Egypt and Africa...	70,864	64,811	63,981	817,701	815,454	6 5 3 6
China and Japan	43,5 2	41,5 6	42,513	531,732	584,843	701,92
Europe (except Turkey)...	20,971	14,772	21,2 4	249,146	279,4 9	245,109
South America	48,0 0	35,937	50,206	509,015	487,2 4	676,785
North America	21,656	19,576	21,079	239,743	245,841	292 0 0
All other countries	36,464	30,154	31,901	348,65	381,951	397 981
Total yards	425,245	372,406	417 001	5,043,842	4,799 739	6,243,980
Total value	£5,993	£5,492	£1,319	£16,999	£16,845	£21,078
Yarns—Lbs. (000's omitted.)						
Holland	2,195	2,402	2,715	26,230	25,850	33,346
Germany	3,590	2,812	3,11	41,253	40,812	46,0 0
Oth. Europe (except Turkey)	1,223	1,0 0	1,211	16,2 8	14,0 6	17,174
East Indies	3,474	2,78	4,112	3 ,186	16,814	49, 80
China and Japan	1,241	2,78	2,849	31,803	30,191	35,567
Turkey and Egypt	2,619	2,243	3,0 6	31,299	2 ,121	31,284
All other countries	1,072	1,481	1,506	17,090	17,414	16,2 4
Total lbs	12,715	10,661	20,427	255,075	242,123	247,998
Total value	1894	£ 59	£831	£9,407	£9,547	£9,948

Domestic Exports of Cotton Manufactures.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1898.	1897.	1898	1897.
United Kingdom.....yards	1,917,980	842,389	7,256,108	6,579,645
France..... "	.....	135,000	30,64	606,352
Germany..... "	9,734	21,8 8	238,215	1,092,586
Other countries in Europe.... "	109,468	72,773	1,050,721	584,778
British North America..... "	1,677,272	832,023	12,826,681	11,941,467
Central American States and British Honduras..... "	1,002,948	854,831	6,416,519	7,168,100
Mexico..... "	663,078	687,265	4,858,800	4,178,956
Santo Domingo..... "	287,242	190,810	2,269,010	1,077,011
Cuba..... "	.....	11,570	70,160	158,890
Puerto Rico..... "	.....	5,126	9,535	63,121
Other W. Indies & Bermuda.. "	1,333,284	1,021,726	7,752,868	8,724,884
Argentine Republic..... "	161,942	236,818	1,670, 58	1,167,221
Brazil..... "	683,171	858,768	6,199,310	6,379,280
United States of Colombia.... "	606,887	646,661	4,104,366	4,213,034
Other countries in S. America "	2,551,248	611,672	14,348,826	16,231,631
China..... "	15,254,077	10,361,2 8	104,622,216	111,108,139
British East Indies..... "	676,7 0	501,751	5,246,78	5,078,197
Hong Kong..... "	65,101	3,315	280,700	106,089
Japan..... "	64,347	11,614	506,644	2,364,443
Brit. Possessions in Australasia "	213,564	44,684	1,070,277	462,235
Other Asia and Oceanica.... "	647,401	1,289,872	12,120,505	14,683,600
Africa..... "	127,121	640,3	7,277,36	12,605,250
Other countries..... "	.....	3,856	69,895	82,630
Total yards of above.....	26,999,558	19,743,68	212,322,612	211,454,091
Total values of above.....	$1,808,594	$1,060,0 3	$10,107,383	$10,986,622
Value per yard.....	$·0483	$·0537	$·0476	$·0520
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$11,825	$32,211	$286,318	$338,065
France.....	910	20.	2,747	6 78
Germany.....	9,456	17,746	124,686	183,783
Other countries in Europe.....	5,818	1,778	52,899	27,952
British North America.....	144,472	122,313	1,260,640	1,069,968
Central American States & British Honduras.....	12,395	20,078	152,375	161,746
Mexico.....	29,487	23,807	252,027	206,255
Santo Domingo.....	2,958	2,166	14,680	16,672
Cuba.....	65	782	10,555	13,172
Puerto Rico.....	.....	35	746	2 240
Other W. Indies and Bermuda.....	10,640	8,71	64,95	52,210
Argentine Republic.....	4,418	2,62	2 ,015	31,769
Brazil.....	3,699	4,910	29,880	34,674
United States of Colombia.....	2,54	7,536	26,382	37,490
Other countries in So. America....	2,905	1,973	26,809	32,840
China.....	749	790	8,75	16,845
British East Indies.....	28	50	1,04	1,044
Hong Kong.....	3,150	1,481	11,25	6,441
British Australasia.....	21,042	13,317	197,67	123,788
Other countries in Asia and Oceanica.....	25,717	29,094	237,430	216,776
Africa.....	12,240	2,459	65,016	44,655
Other countries.....	228	469	4,670	6,096
Total value of other manufactures of.....	$331,707	$296,185	$7,769,705	$2,632,229
Aggregate value of all cotton goods	$1,638,301	$1,356,226	$18,877,088	$18,618,85

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 311,953 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Bovic, 3,100	3,100
To Manchester, per steamer Biela, 487	487
To Hull, per steamer Colorado, 858	858
To Havre, per steamer La Normandie, 882 upland (including 165 round bales equalling 82 bales) and 50 Sea Island	932
To Hamburg, per steamers Algoa, 200....Pennsylvania, 2,338	2,538
To Rotterdam, per steamers Maasdam, 239....Spaarndam, 105	344
To Antwerp, per steamers British Trader, 494....Noordland 699	1,193
To Lisbon, per steamer Vega, 1,400	1,400
To Genoa, per steamers California, 764....Ems, 227	991
To Naples, per steamer Ems, 752	752
New Orleans—To Liverpool—Oct. 29—Steamer Ida, 530 ... Nov. 1—Steamer Floridian, 5,180.....Nov. 2—Steamer Horrox, 1,986	7,896
To Havre—Oct. 31—Steamer Benridge, 9,383	9,383
To Rotterdam—Oct. 29—Steamers Dunraven, 300; Reeta, 150	450
To Antwerp—Oct. 29—Steamer Cayo Blanco, 1,349	1,349
Galveston—To Liverpool—Oct. 26—Steamers Burton, 6,306; Wilderoft, 7,945 ..Oct. 28—Steamer Aldersgate, 9,944 ....Oct. 29—Steamers Governor, 419; Ramazan, 6,175 .... Nov. 2—Steamer Knight of St. George, 13,490	49,279
To Manchester—Oct. 28—Steamer Nicoto, 5,428....Oct. 29 Steamer Capenor, 7,359	12,787
To Havre—Oct. 28—Steamer Benrath, 9,957	9,957
To Bremen—Oct. 31—Steamer Treasury, 6,881....Nov. 3—Steamer Elizabeth Rickmers, 12,0 0	18,881
To Hamburg—Oct. 28 Steamer Taunton, 1,327	1,327
To Antwerp—Nov. 2—Steamer Whitburn, 48	48
To Genoa—Oct. 29—Steamer Headlands, 8,787	8,787
Corpus Christi, &c.—To Mexico, per railroad, 304	304
Pensacola—To Liverpool—Oct. 29—Steamer Gracia, 4,050.... Nov. 1—Steamer Serra, 3,821	8,771
To Bremen—Oct. 29—Steamer Olaf Kyrre, 4,000	4,000
Savannah—To Liverpool Nov. 2—Steamer Lucina, 6,263 upland and 1,014 Sea Island	7,277
To Havre—Oct. 28—Steamer Sidra, 4,574 upland and 740 Sea Island	5,314
To Bremen—Oct. 2 Steamer Birchtor, 6,150....Nov. 1—Steamers Eiffel Tower, 10,334; Ratho, 13 4 24....Nov. 2—Steamer Slingsby, 10,316....Nov. 3—Steamer Dunblane, 12,323	52,597
To Hamburg—Oct. 29—Steamer Birchtor, 700	700
To Rotterdam—Oct. 28—Steamer Sidra, 1,400	1,400
To Genoa—Nov. 3—Steamer Romsdalen, 7,372	7,372
Brunswick—To Liverpool Nov 1 Steamer Foylemore, 9,669	9,669
Charleston—To Bremen—Oct. 31 Steamer Raisby, 6,500.... Nov. 2—Steamer Ashfield, 7,299	13,799
To Hamburg—Nov. 3—Steamer Dalmatia, 2,800	2,800
Wilmington—To Liverpool—Nov. 1—Steamer Avery Hill, 1 ,095	10,095
To Bremen—Oct. 27—Steamer Dorset, 8,015....Oct. 29—Steamer Evandale, 12,720	20,765

	Total bales.
NORFOLK—To Liverpool—Nov. 1—Steamer Pinner's Point,	4,994
To Hamburg Oct. 31 Steamer Aloedene, 526	526
To Rotterdam—Oct. 29—Steamer Westhall, 1,944	1,944
BOSTON—To Liverpool—Oct. 24—Steamer Cestrian (additional), 6,756....Oct. 26 Steamer Pavonia, 592....Oct. 27—Steamer Bay State, 3,4 1....Oct 31—Steamer Sachem, 1,592....Nov. 2—Steamer Corinthia, 2,568	14,959
BALTIMORE—To Liverpool—Nov. 2—Steamer Vedamore, 3,368.	3,368
To Leith—Oct. 31—Steamer Govino, 200...Nov. 2—Steamer Tropea, 300	500
To London—Oct. 29—Steamer Maryland, 199	199
To Belfast—Oct. 28—Steamer Lord Dufferin, 2,0 9.	2,099
To Bremen Oct. 31—Steamer Maria Rickmers, 2,249	2,249
To Hamburg—Oct. 29—Steamer Moravia, 297	297
PHILADELPHIA—To Liverpool—Oct. 29—Steamer Aragonia, 2,416	2,416
TACOMA—To Japan—Nov. 1—Steamer Victoria, 1,000	1,000
Total	311,953

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. North.	Europe— South.	Mexico, &c.	Japan.	Total.
New York.	4,443	932	2,538	1,537	3,143	.....	.....	12.595
N. Orleans.	7,496	9,383	.....	1,799	.....	.....	.....	18,878
Galveston.	62,006	9,957	20,208	48	8,787	.....	.....	101.066
Cor. C., &c.	.....	.....	.....	.....	.....	304	.....	304
Pensacola.	8,771	.....	4,000	.....	.....	.....	.....	12,771
Savannah..	7,277	5,314	53,297	1,400	7,372	.....	.....	74,660
Brunswick	9,669	.....	.....	.....	.....	.....	.....	9,669
Charleston	.....	.....	16,599	.....	.....	.....	.....	16.599
Wilmingt'n	10,095	.....	20,765	.....	.....	.....	.....	30,860
Norfolk....	4.994	.....	526	1,944	.....	.....	.....	7,464
Boston	14,959	.....	.....	.....	.....	.....	.....	14 959
Baltimore.	6,166	.....	2,546	.....	.....	.....	.....	8,712
Phil'delp'a	2,416	.....	.....	.....	.....	.....	.....	2.416
Tacoma ...	.....	.....	.....	.....	.....	.....	1,000	1,000
Total....138	554	25,586	120,479	6,728	19,302	304	1,000	311.953

To Japan since September 1 shipments have been 3,956 bales from Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ALDERSGATE, steamer (Br.), at Galveston, for Liverpool, with 9,944 bales of cotton, has been on fire, but the fire was completely extinguished and the damaged cotton discharged. The Aldersgate sailed on the 30th for destination

BURTON, steamer (Br.), at Galveston, for Liverpool. A fire broke out in the cotton in No. 2 hold of steamer Burton, for Liverpool, at an early hour Oct. 29. The fire was quickly under control and cargo broken out. Damage will be heavy, and cannot be approximated until the cargo is discharged. The Burton had on board 5,440 bales of cotton

HIGHFIELD, steamer (Br.), from Galveston for Hamburg. The fire on steamer Highfield, which arrived at New Orleans Oct. 27, has been extinguished. Two hundred bales cotton damaged. The fire was confined to one hold.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Nov. 3 d.	38†	3 16	3 16	3 16	3 16	3 16
Do Later. d.	3 16	....	..	....	....	....
Havre.....c.	40†	40†	40†	40†	40	40†
Bremen.....c.	40†	40†	40†	40†	40†	40†
Hamburg.....c.	35†	35†	35†	35†	35	35†
Amsterdam.....c.	37½†	37½†	37½	37½†	37½	37½†
Reval, v. Hamb...c.	50†	50†	50†	50†	50†	50†
Do v. Hull...c.	48@50†	48@50†	48@50†	48@50†	48@50†	48@50†
Rotterdam.....c.	37½†	37†	37½†	37½	37½	37½
Genoa.....c.	45@50†	45@50†	45@50†	45@50†	45@50†	45@50†
Trieste.....c.	45@50†	50†	50†	50†	50†	50†
Antwerp.....d.	3 16	3 16	3 16	3 16	3 16	3 16
Ghent, v. Antw'p. d.	7 32	7 32	7 32	7 32	7 32	7 32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 14	Oct. 21	Oct. 28	Nov. 4
Sales of the week.....bales.	74,000	82,000	63,000	66,000
Of which exporters took...	1,400	3,300	1,700	2,800
Of which speculators took.	800	400	300	5,800
Sales American	68,000	75,000	53,000	61,000
Actua export	4,000	3,000	4,000	3,000
Forwarded	67,000	77,000	68,000	78,000
Total stock—Estimated	545,000	530,000	593,000	635,000
Of which American—Estm'd	471,000	454,000	521,000	555,000
Total import of the week.	46,000	65,000	136,000	122,000
Of which American	41,000	60,000	132,000	104,000
Amount afloat	271,000	324,000	363,000	432,000
Of which American	270,000	323,000	362,000	430,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, P. M.	Quiet.	Easier.	Quiet.	Steady.	In buyers' favor.	Fair business doing.
Mid. Upl'ds.	3 16	3 32	3	3	3	3
Sales.....	7,000	12,000	10,000	10,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady.	Steady at partially 1-64 dec.	Br'ly st'dy partially 1-64 dec.	Quiet at partially 1-64 adv.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.
Market, 4. P. M.	Easy.	Quiet but steady.	Easy.	Steady.	Steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.*

Oct. 29 to Nov. 4.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	2 62	2 62	2 62	2 62	....	....	....	....	....	....	....	....
Oct.-Nov....	2 61	2 61	2 61	2 60	2 59	2 59	2 60	2 59	2 59	2 59	2 59	2 59
Nov.-Dec..	2 60	2 60	2 59	2 59	2 58	2 57	2 58	2 58	2 57	2 57	2 57	2 57
Dec.-Jan....	2 60	2 60	2 58	2 59	2 58	2 57	2 58	2 58	2 57	2 57	2 57	2 57
Jan.-Feb....	2 60	2 60	2 60	2 59	2 58	2 58	2 59	2 58	2 57	2 57	2 58	2 57
Feb.-March.	2 61	2 61	2 60	2 60	2 59	2 59	2 59	2 59	2 58	2 58	2 58	2 58
Mch.-April..	2 62	2 62	2 61	2 61	2 60	2 59	2 60	2 60	2 59	2 59	2 59	2 59
April-May ..	2 63	2 63	2 64	2 62	2 61	2 60	2 61	2 61	2 60	2 60	2 60	2 60
May-June...	3 00	3 00	2 63	2 63	2 62	2 61	2 62	2 62	2 61	2 61	2 61	2 61
June-July ..	3 00	3 00	3 00	3 00	2 63	2 62	2 63	2 63	2 62	2 62	2 62	2 62
July-Aug ...	3 01	3 01	3 01	3 01	3 00	2 63	3 00	2 63	2 63	2 63	2 63	2 62
Aug.-Sept...	3 02	3 02	3 01	3 01	3 01	3 00	3 01	3 00	2 63	2 63	2 63	2 63

BREADSTUFFS.

FRIDAY, November 4, 1898.

Only a very moderate volume of business has been transacted in the local market for wheat flour. The home trade has continued a small buyer, due to the fact that its wants are largely supplied for the present. The export demand has been held in check, owing to high ocean freight rates ruling and the scarcity of ocean freight room. During the latter part of the week, however, a moderate amount of flour was taken for export, principally by the Continent. Advices from the Northwestern mills reported fair sales, part for export. Rye flour has been in moderate demand and firm. Buckwheat flour has been quiet but steady. Corn meal has had only a limited sale but prices have been unchanged and steady.

Speculation in wheat for future delivery has been moderately active, but the tone has been somewhat unsettled. Immediately following our last report there was a fractional decline in prices, in response to weaker foreign advices and under a full movement of the crop and realizing sales by longs. During early 'Change on Monday there was a further decline in prices, reflecting weaker foreign advices and continued liquidations by longs. Subsequently, however, a renewal of the talk of unsettled political relations existing between England and France turned the market stronger, and the decline in the spot market was more than recovered. Tuesday the market opened at a sharp advance, in response to stronger foreign advices. During the day, however, the advance was lost under moderate selling, prompted by reports of a large increase in the supply of wheat in sight. Wednesday there was an easier market early, but later reports of an active export demand advanced prices. Thursday there was a quiet market, and prices weakened slightly under the continued free movement of the crop. Business in the spot market has been fairly active, as exporters have continued buyers, although their purchases have not been on as extensive a scale as noted latterly. Wednesday was the only day of the week when a large export business was transacted, the sales for this day amounting to about 1,200,000 bushels. For the remainder of the week the export sales reported averaged about 500,000 bushels daily. To-day the market was easier in response to weaker foreign advices and under large receipts. Business in the spot market was active. Sales for export here and at outports were 504,000 bushels, and it was also stated that 415,000 bushels were sold at Chicago for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75½	76⅛	75¾	76⅞	76	75⅝
Dec. delivery in elev.....	73½	74⅛	74¼	74⅝	74¼	73⅞
Mar. delivery in elev....	74⅝	74¾	74¾	75¾	75	74¾
May delivery in elev....	72	72⅜	72⅜	72⅝	72	71⅜

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	65¾	66⅜	66	66¾	66¼	65¾
Dec. delivery in elev.....	66⅛	66¾	64⅜	67⅛	66⅛	66
May delivery in elev.....	67	67⅝	67¼	67¾	67⅛	66¾

Indian corn futures have been quiet and no changes of an important nature have occurred in values, the tone of the market holding steady. Early in the week an active export demand offset easier foreign advices and favorable weather at the West for the crop. Subsequently there were predictions of an increased movement of the crop, but in the face of this was good buying, largely by shorts to cover contracts, and values held quite steady. Business in the spot market has been fairly active. Exporters have continued fairly good buyers and the local demand has been moderate. To-day the market was easier in sympathy with the decline in wheat and under an increased crop movement and continued favorable weather. The spot market was only moderately active. The sales for export here and at outports were 350,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	39¼	39¾	39½	39⅜	39⅜	39⅛
Dec. delivery in elev.....	38	38½	38¼	38⅛	38⅛	37⅞
May delivery in elev.....	39	39⅝	39⅜	39¼	39⅛	38⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	....	32⅜	32	32	32	31⅝
Dec. delivery in elev.....	32⅜	32½	32¼	32⅜	32¼	31⅞
May delivery in elev	34¼	34⅜	34⅛	34⅛	34	33¾

Oats for future delivery in the local market have continued at a standstill. At the West there has been only a limited amount of activity to the trading, but the tone of the market has held steady, in sympathy with corn. Some buying by shorts to cover contracts also has had a tendency to give tone to the situation. Exporters have been only limited buyers in the spot market, but the home trade has been a fair buyer. To-day the market was easier, in sympathy with the decline in other grains. The export business was dull.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash No. 2 mixed, elev..	29	29	29	29¼	29¼	29⅛
Cash No. 2 white, elev...	30	30	30	30	30⅛	30⅛

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev	23¾	23⅝	23⅞	23⅞	24⅛	24
May delivery in elev.....	21⅝	24⅝	24⅛	24¾	25	24¾

Rye has been in fair demand at steady prices. Barley has had a larger sale and at higher prices. Offerings have been limited and the crop movement has been light.

The following are closing quotations:

FLOUR.

Fine	$2 50 @2 60	Patent, winter	$3 60 @4 00
Superfine	2 60 @2 75	City mills, extras	4 00 @4 75
Extra, No. 2	2 75 @2 85	Rye flour, superfine	3 10 @3 50
Extra, No. 1	2 90 @3 15	Buckwheat flour	1 40 @1 70
Clears	3 00 @3 40	Corn meal—	
Straights	3 30 @3 60	Western, etc.	2 10 @2 15
Patent, Spring	3 85 @4 70	Brandywine	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	80	@81⅝	Western mixed	37⅛	@40⅞
N'th'n Duluth, No. 1	74¼	@75⅛	No. 2 mixed	37¾	@40⅞
Red Winter, No. 2	74¼	@75⅝	Western Yellow	38	@39¾
Northern, No. 1	73⅜	@74⅜	Western White	38¼	@39⅝
Oats—Mix'd, per bsh.	28½	@30½	Rye—		
White	29	@33	Western, per bush	58	@59½
No. 2 mixed	29½	@30½	State and Jersey	54	@58
No. 2 white	30½	@31½	Barley—Western	47	@60
			Feeding	41½	@45

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and the nine months, for the past three years have been as follows:

Exports from U. S.	1898. September.	1898. 9 Months.	1897. September.	1897. 9 Months.	1896. September.	1896. 9 Months.
Quantities.						
Wheat..bush	15,081,907	98,811,812	20,414,971	62,896,184	11,058,694	59,181,317
Flour...bbls.	1,682,039	11,941,281	1,197,404	9,302,192	1,464,427	11,422,968
Wheat...bu.	21,743,079	149,552,577	28,873,256	104,715,966	17,646,816	103,587,678
Corn...bush.	11,816,300	157,539,800	17,191,504	149,817,297	12,930,291	86,009,350
Tot. bush.	33,559,379	307,091,927	46,064,760	253,133,271	30,577,107	191,597,051
Values.	$	$	$	$	$	$
Wht & flour	17,601,436	142,488,590	28,073,923	94,806,611	12,213,034	74,942,442
Corn & meal	4,884,923	60,512,481	6,236,136	46,805,015	3,830,489	30,461,096
Rye	586,196	7,076,974	626,460	3,445,231	319,372	1,155,099
Oats & meal	744,216	14,916,135	1,753,571	9,104,744	284,971	5,969,184
Barley	36,691	1,697,573	976,990	5,156,218	78,418	3,715,836
Breadstuffs	23,799,361	226,696,903	37,673,279	159,317,717	17,490,239	116,063,160
Provisions*	15,996,927	116,171,941	14,539,951	132,690,845	13,301,224	120,902,683
Cotton	8,996,113	122,452,187	14,619,107	104,484,296	16,839,16	114,276,611
Petrol'm, &c	1,776,024	22,916,393	1,810,891	11,267,396	6,491,190	46,211,111
Tot. value	51,418,251	488,237,424	70,737,372	414,613,306	53,751,858	391,553,317

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

☞ For other tables usually given here see page 934.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 4, 1898

The export demand for heavy brown cottons has been well in evidence again this week, and is still the best feature in the cotton-goods situation. Business on home account has shown little variation from previous conditions in either cotton or woolen goods. Heavy brown cottons are supported by the export business, and print cloths by the Fall River agreement, but outside of these the tendency of the market is easy under the influence of the continued decline in the price of raw material. A drop in raw wool during the week is also an unfavorable factor so far as goods already manufactured are concerned. Outside of the wholesale markets the course of business is fairly encouraging; reports from the West particularly show that with more seasonable weather the consumptive demand has expanded considerably. With fall trade so nearly over at first hand, spring business is more fully occupying attention and encouragement is drawn from the fact that although the demand for cotton specialties can hardly be called free, it has been broad enough to cover a considerable aggregate business. Reports on collections are generally satisfactory, few complaints on the score or slow payments being heard.

WOOLEN GOODS.—The demand for men's-wear light-weight woolens and worsteds has again been on a moderate scale. Buyers are impressed by the declining tendency in raw material and are holding off in expectation of a weaker market for goods. The tone of the market in most lines of both staple and fancy woolens is easy, but prices are not quotably lower. Worsteds are in somewhat better position than woolens, as the demand runs more upon them. Reorders for heavy goods are fair for the time of year and prices generally steady. Satinets are dull and doeskin jeans in limited request. Overcoatings rule quiet and without special feature. Cloakings are inactive throughout, buyers evidently at a loss as to the trend of fashion in these lines. Business in flannels has been light, and moderate in blankets at unchanged prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 3 were 1,293 packages, valued at $74,753, their destination being to the points specified in the tables below:

New York to Oct. 31.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	68	2,826	18	3,840
Other European	20	889	.....	2,962
China	.....	132,490	252	101,806
India	.....	9,821	4	11,846
Arabia	.....	28,484	500	20,654
Africa	18	9,948	511	17,624
West Indies	348	12,935	404	12,645
Mexico	10	3,816	40	2,900
Central America	48	7,132	31	6,936
South America	653	44,746	492	40,491
Other Countries	110	14,250	106	4,380
Total	1,293	207,343	2,388	228,160
China, via Vancouver*	.....	21,623	.....	15,166
Total	1,293	288,966	2,388	242,326

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,426,410 in 1898, against $8,860,861 in 1897.

The market for standard and 3-yard brown sheetings and drills is firm and occasionally ⅛c. dearer under continued demand for export. In 4-yard goods and lighter business has been moderate, and tone of market easy. Brown Osnaburgs quiet and easy. Ducks in moderate request at previous prices. There is no improvement in the demand for bleached cottons, buyers being under the impression that lower prices are probable, keeping their orders well within bounds. Sales of wide sheetings limited. Cotton flannels and blankets steady, with moderate demand. Denims are steady on a low price level, with more business doing. Plaids in moderate request and leading makes steady. Other coarse, colored cottons quiet and easy to buy. Kid-finished cambrics dull and unchanged. Fancy prints irregular; demand moderate. Business in indigo blues, mournings and other regular prints of average dimensions at previous prices. Fine specialties for spring in steady demand. Fine ginghams well sold up. Staple ginghams steady. Print cloths have ruled dull all week, but prices steadily adhered to.

FOREIGN DRY GOODS.—The seasonable demand is of a purely piecing out character, and with no special feature. Orders for spring are indifferent in all lines, and next season's business continues backward.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 3, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.					
	Week Ending Nov. 3, 1898.		Since Jan. 1, 1898		Week Ending Nov. 4, 1897.	Since Jan. 1, 1897.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	417	67,067	35,962	8,206,366	414	87,385
Cotton	980	220,934	68,905	15,424,745	880	197,026
Silk	1,044	402,570	23,529	8,847,728	912	409,921
Flax	1,379	226,128	118,210	14,033,316	941	151,654
Miscellaneous	2,873	143,376	226,361	8,376,073	952	169,366
Total	16,693	1,150,075	501,273	64,358,959	4,099	946,766
Manufactures of—						
Wool	159	38,962	7,868	2,447,301	61	16,269
Cotton	501	77,622	12,370	3,256,028	141	37,210
Silk	128	65,160	5,339	2,787,816	45	21,305
Flax	281	45,489	20,572	2,306,339	206	19,988
Miscellaneous	3,622	31,291	150,848	1,515,950	206	15,597
Total withdrawals	4,491	258,524	197,398	12,313,431	662	110,269
Ent'd for consump.	16,693	1,150,075	501,273	64,388,959	4,099	946,766
Total marketed	21,184	1,408,599	698,671	76,697,420	4,761	1,057,035
Total imports	18,503	1,387,611	700,353	78,657,767	4,972	1,115,575
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—						
Wool	42	10,592	11,017	3,129,669	79	18,780
Cotton	250	72,995	13,440	3,395,307	187	52,431
Silk	130	79,731	6,059	3,221,925	41	7,061
Flax	296	36,129	20,886	2,592,669	297	40,992
Miscellaneous	1,092	36,059	237,668	1,934,238	259	31,545
Total	1,810	237,536	289,080	14,273,778	863	150,809
Ent'd for consump.	16,693	1,150,075	501,273	64,383,989	4,099	946,766
Total withdrawals	18,503	1,387,611	790,353	78,657,767	4,962	1,097,575
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—						
Wool	159	38,962	7,868	2,447,301	61	16,269
Cotton	501	77,622	12,370	3,256,028	141	37,210
Silk	128	65,160	5,339	2,787,816	45	21,305
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	IMPORTS ENTERED FOR CONSUMPTION AND UNDER BONDED PERIOD.					
Manufactures of—						
Wool	1,810	237,536	36,059	8,206,366	414	87,385
Cotton	1,130	237,731	72,995	15,424,745	880	197,026
Silk	296	36,129	6,059	8,847,728	912	409,921
Flax	1,379	226,128	118,210	14,033,316	941	151,654
Miscellaneous	2,873	143,376	226,361	8,376,073	952	169,366
Total	16,693	1,150,075	501,273	64,358,959	4,099	946,766
Manufactures of—						
Wool	417	67,067	35,962	8,206,366	414	79,793
Cotton	980	220,934	68,905	15,424,745	880	197,026
Silk	1,044	402,570	23,529	8,847,728	912	409,921
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Total withdrawals	4,491	258,524	197,398	12,313,431	662	110,269
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Total marketed	21,184	1,408,599	698,671	76,697,420	4,761	1,057,035
Total imports	18,503	1,387,611	700,353	78,657,767	4,972	1,115,575
	IMPORTS ENTERED FOR CONSUMPTION AND UNDER BONDED PERIOD.					
Manufactures of—						
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Cotton	1,130	237,731	72,995	15,424,745	880	197,026
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STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN OCTOBER.

The total of the municipal bond sales for October was, according to our records, smaller than that for the same month of previous years, with the exception of 1896 when the market was greatly disturbed over the Presidential campaign. The aggregate of the disposals for the month reaches but $4,809,307, as compared with $6,173,665 for the preceding months The aggregates for October of the last four years have been as follows: $6,872,293 in 1897, $4,688,463 in 1896, $6,697,012 in 1895 and $8,685,435 in 1894.

The number of municipalities issuing bonds in October was 111 (emitting 125 separate issues), as against 147 (emitting 172 issues) in September. In October 1897 there were 122 municipalities and 145 separate issues. That the totals should be small is not at all surprising, considering that in the issue of new bonds in most instances both legislative and elective authority must first be obtained. As the legislatures of the various States meet but once in *two* years in a majority of the States, and then generally early in the *odd* years, it is obvious that the authority obtained in 1897 has by this time in many cases been exhausted. The elections next week and the coming legislative sessions will provide authority for further issues. For instance, we have on our records over eighty places which will on November 8 vote for or against the issuance of bonds, amounting to over 19¼ millions of dollars. The demand for bonds continues strong and healthy and the high prices obtained during previous months still prevail. A few examples at this time may be of interest. Troy, N. Y., during the month sold an issue of building bonds on a 3·09 per cent basis; Worcester, Mass., sewer bonds on a 3·116 per cent basis; Fall River, Mass, water bonds on a 3·143 per cent basis; Elmira, N. Y.. funding bonds on a 3·15 per cent basis, and Cleveland Ohio, river bonds on a 3·185 per cent basis.

The principal sales of the month were as follows: Norfolk, Va., $599,000 4 per cent 30-year bonds awarded to Mottu, de Witt & Co., Norfolk, at 101·333; Worcester, Mass., $300,000 4 per cent 30-year sewer bonds, awarded to Blake Bros. & Co., Boston, at 117·17; Cleveland, Ohio, $250,000 4 per cent 30-year river and harbor bonds, awarded to W. J. Hayes & Sons, Cleveland, at 115·676, and $250,000 5 per cent public library bonds, awarded to Denison, Prior & Co., Cleveland, at 118·10. These constitute all the sales of $250,000 or over.

In the following table we give the prices which were paid for October loans to the amount of $3,818,147 issued by 84 municipalities. The aggregate of sales for which no price has been reported is $991,160, and the total bond sales for the month $4,809,307. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

OCTOBER BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
862	Bergen, N. Y.	3½	1903-1907	2,500	100·429
862	Buchanan, Va.	6	Nov. 1, 1918	3,000	100
809	Buffalo, N. Y. (2 issues)	3	July 1, 1899	4,910	100
913	Buffalo, N. Y.	3	Oct. 1, 1899	12,041	100
967	Buras (La.) Levee Dist.	6	†1908-1917	15,000	90·00
913	Cambridge, Ohio.	4½	1899-1908	24,480	102·496
756	Cherry Creek (N. Y.) School Dist. No. 1	4	1918	7,500	107·42
809	Cleveland, Ohio.	4	Oct. 1, 1928	250,000	115·676
913	Cleveland, Ohio.	5	Oct. 1, 1918	250,000	118·10
862	Columbus, Ohio§.	4	Apr. 1, 1900	160,000	100·61
862	Crystal Springs, Miss.	6	1918	16,000	101 / 101·50
809	Cuyahoga Falls, Ohio.	6	1900-1905	3,000	106·479
809	Deer Park (N. Y.) Sch. Dist. No. 1.	4	1899-1909	22,000	103·37
967	Defiance, Ohio.	4½	1910-1920	20,000	108·125
809	Delaware Co., Ohio.	5	1908	1,600	103·312
863	Delaware Co., Ohio.	5	1899-1903	8,700	103
863	Delaware Co., Ohio.	5	1899-1903	7,161	102·876
809	Denver, Col.¶	..	.....	13,600	100
967	Denver, Col.¶	6	†1899-1915	18,700	100
913	E. Grand Forks, Minn.	6	1908	25,000	100
809	Elmira, N. Y.	3½	1899-1927	29,000	104·165
913	Fall River, Mass.	4	1928	25,000	116 579
863	Geneseo, N. Y.	4	1900-1902	5,000	101·05
967	Germantown, Ohio.	6	1899-1920	11,000	118·29
863	Gloucester, Mass.	4	1899-1938	75,000	110·280
913	Grafton, W. Va.	5	†1908-1918	10,000	105·03
756	Greensboro, Ga.	6	1908-1928	22,000	105·73
810	Gretna (Neb.) School Dist. No. 37.	5	Oct. 1, 1908	2,500	101·75
913	Hamilton Co., Ohio.	4	Oct. 26, 1918	99,000	110 82
913	Harrisville, N. Y.	4	1900-1927	7,000	104
810	Hartford (Conn.) Arsenal School District.	4	June 1, 1917	20,000	109·05
863	Herminghaus (Cal.) School District.	..	.....	1,500	103·33
810	Idaho Falls, Idaho.	6	1918	20,000	100
968	Johnson Co., Kan.	4½	†1918-1928	100,000	102·24
757	Johnstown, N. Y.	4	.....	50,000	105·95
757	Laurium, Mich.	5	†1908-1918	15,000	106·25
968	Lima, Ohio.	5	1904-1909	4,500	110·666
810	Lincoln, R. I.	4	Oct. 15, 1928	125,000	109·24
810	Logan Co., Ohio.	6	1899-1903	25,000	105·2576
757	Long Branch, N. J.	5	1930	45,000	117·18
810	McKeesport, Pa.	4	.....	121,000	101·653
914	Madison Co., Ky.	4	.....	112,000	103
968	Madison Co., Ohio (3 issues)	6	1893-1903	17,500	105·367
757	Marshfield (Wis.) Sch. Dist. No. 1	5	1901-1908	18,500	103·080
757	Massillon, Ohio.	6	1900-1907	4,000	108·325
863	Medford, Mass.	4	Aug. 1, 1918	90,000	110·54
968	Miami Co., Ohio.	6	.....	7,000	104·043
757	Minnesota.	4	1902&1903	100,000	102·98
811	Monroe (Mich.) Sch. Dis	4	1900-1916	12,000	100
814	Monrovia, Cal.	6	1899-1938	25,000	103
864	Mt. Pleasant (N. Y.) Sch. Dist No. 5	5	1900-1907	4,000	106·125
864	Negannee (Mich.) Sch. Dist. No. 1	5	1902-1905	12,000	100
864	New Brunswick, N. J.	4	Nov. 1, 1923	62,000	106·155
758	New Kensington, Pa. (2 issues)	4	1900-1929	60,000	102·114
864	Newton, Mass.	4	Oct. 1, 1903	16,500	100
914	Norfolk, Va.	4	Nov. 1, 1918	599,000	101·333
811	Norwalk, Ohio.	5	1899-1908	6,365	104·163
914	Norwood, Ohio.	5	Sept 1, 1908	24,293	109·109
758	Oakmont, Pa. (2 issues)	4	1899-1916	65,000	101·081
758	Ohio Co., Ky.	4	†1903-1918	30,000	100·63
811	Onconta, N. Y.	3½	1903-1918	15,000	100·173
864	Osakis, Minn.	6	1901	1,000	103
914	Palo Alto, Cal	..	.....	40,000	103·125
914	Passaic, N. J.	4½	1916-1917	22,000	112·52
914	Passaic, N. J.	5	Sept. 1, 1904	5,000	107·27
811	Perham, Minn.	6	1900-1908	6,000	105·433
758	Perth Amboy, N. J.	4	Sept. 1, 1918	25,000	103·60
758	Perth Amboy, N. J.	4	1908	2,000	101·345
864	Port Jervis, N. Y.	4	.....	22,000	103·37
914	Richwood, Ohio.	6	1899-1901	6,000	105·35
864	Rockton, N. Y.	3½	1899-1910	12,000	100
865	Roeding (Cal.) Sch. Dist.	..	.....	2,000	104·25
915	Salem, Ind.	5	†1903-1913	11,500	103·095
969	Salem, Ohio.	6	1899-1908	5,017	108·518
811	San Mateo Co., Cal.	4½	†1908	48,000	102·296
865	Shakopee, Minn.	5	1899-1902	8,000	100·693
811	Shamokin, Pa.	4	1900-1928	65,000	106·38 / 104·75
865	Sharpsburg, Pa.	4	†1908-1919	60,000	102·525
865	Shelby Co., Ohio.	6	1900-1909	30,000	111·275
812	Smithtown (N. Y.) Sch. District.	5	1899-1908	2,500	105·40
865	Spokane, Wash.	5	Aug. 1, 1908	10,000	100·57
812	Spring Lake & Spring Valley (Wis.) School District No. 1	6	1900-1909	2,750	103·181
916	Strasburg, Pa.	4	†1908-1928	20,000	101·08
916	Troy, N. Y.	3½	1909 1913	52,000	104·35
865	Utica, N. Y.	5	1899	5,000	101·12
916	Wadley, Ga.	6	.....	7,000	102·78
812	Warren Co., N. Y.	5	1899-1901	12,000	101·763
916	Wharton Co., Texas.	5	†1908-1938	14,000	101·25
971	Wharton Co., Texas (2 issues)	5	†1908-1938	37,000	101·25
971	Whitehall (N. Y.) Sch. Dist. No. 11	4	1899-1918	20,000	105·26

Page.	Location.	Rate.	Maturity.	Amount.	Price.
916	Worcester, Mass	4	July 1, 1928	$200,000	117·17
971	Youngstown, Ohio	5	1900-1904	7,800	104·75
	Total (44 municipalities, covering 98 separate issues)			$3,818,147	
	Aggregate of sales for which no price has been reported (27 municipalities, covering 27 separate issues)			991,160	
	Total bond sales for October, 1898			$4,809,307	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $626,000 of temporary loans reported and which do not belong in the list. ¶ Issued to contractors in payment for work done. §Sinking fund bonds

In the CHRONICLE of October 8, 1898, page 756, a list of September bond sales amounting to $6,145,665, will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
809	Brewer, Me	4	1899-1903	$8,000	101
862	Colton, Cal	6	1899-1938	20,000	112·38
	Total additional sales for September			$28,000	

These additional loans will make the total sales (not including temporary loans) as reported for September 1898 amount to $6,173,665.

Bayler County, Texas.—*Bonds Legal.*—On October 23, 1898, Judge Harris, in the District Court, handed down a decision affirming the validity of the court-house bonds issued by this county. The suit was brought by the City National Bank of Paducah for unpaid interest. The county failed to make a tax levy to provide for a sinking fund and for the payment of interest, as required by law. This violation of the statutes, it was claimed, made the bonds illegal. Judge Harris in his decision declared that the State Supreme Court has held in similar cases that such curable irregularities did not affect the validity of the bonds.

Cook County, Minn.—*Bond Issue Illegal.* The Supreme Court has handed down a decision declaring illegal the $8,000 bonds issued last March for building roads and bridges. The Legislature in 1895 passed a law authorizing county bonds to the amount of 2% of the valuation for roads and bridges and two weeks later passed another law authorizing bonds for the same purposes to the extent of 1% of the valuation. On June 16, 1898, Judge Ensign, declared that the 1% law must be construed to add 1% to the amount previously allowed, making the total amount allowed for the purposes mentioned 3%. This decision has now been reversed by Justice Collins, who declares that the 1% law repealed the earlier statute, thus limiting the amount of bonds that may be issued to 1% of the valuation, while the $8,000 issue, if made, would bring the aggregate of bonds for the purposes referred to to above the limit.

Duluth, Minn.—*City Enjoined from Issuing Bonds.*—On October 31, 1898, the Supreme Court decided that the city could not issue any more bonds for water-works purposes. The suit was one brought by Harry T. Moore. In 1895 the city voted to issue $1,800,000 water bonds and $1,100,000 was borrowed under this authority. In 1897 the city again voted water bonds, this time for $1,250,000, for the purchase of the old plant. The city recently proposed to issue $300,000 of the remaining $700,000 authorized in 1895, but the decision of the Court now rendered prevents further issuance of bonds. The Court holds that the elective authority conferred at the latter election supersedes that of the former.

Georgia.—*Legislature Convenes.*—On October 26, 1898, the Legislature convened in regular session.

Healdsburg, Cal.—*Temporary Injunction.*—The Healdsburg Electric Lighting Co. has commenced suit in the Superior Court to restrain the city from delivering the $80,000 5% gold water-works and electric-light plant bonds sold last August. Judge Burnett has granted a temporary injunction.

Iowa.—*Warrant Decision.*—On October 28, 1898, the Supreme Court held that municipal warrants can be paid only in the year in which they are drawn, and that the holders of warrants issued prior to the year of their presentation for payment, have no claim upon the revenues of that year, at least not until after the current debts are paid. The Court said that if these warrants are valid, they can be put in judgment and be collected by proper process.

Kent, Ohio.—*Litigation.*—A suit recently heard by Judge Hammond in the United States Circuit Court, resulted in favor of Edward Dana, who received $2,464 87 interest on unpaid coupons attached to refunding bonds of this village.

Mercer County, Ky.—*Bonds Valid.*—Chief Justice Lewis of the Court of Appeals has affirmed the decision of the Mercer Circuit Court, which declared valid the $145,000 4% refunding bonds sold last September. The suit was brought by H. C. Smith to enjoin the delivery of the bonds.

New Jersey.—*City, Town and County Debts.*—The State Bureau of Labor and Statistics has just compiled figures relative to the city, town and county debts of New Jersey, which make some interesting comparisons. The report states that the total funded debt of all cities, towns and counties of the State is now $69,370,094, against $50,976,324 in 1890, and $42,455,670 in 1880. In addition to the funded debt many municipalities have outstanding a floating indebtedness created for immediate needs or preliminary to the issue of bonds. The amount varies, and except in the large cities and counties it is not heavy. The total funded and floating debts in the years mentioned are given below:

	1898.	1890.	1880.
Funded debt	$69,370,094	$50,976,324	$42,455,670
Floating debt	5,908,301	3,237,833	5,094,435
Total	$75,278,395	$54,214,157	$47,550,105

In the following table the total county debts and city and town debt is given separately; also the total amount held in sinking fund, with the percentage of each class to the total:

	1898.	P. C.	1890.	P. C.	1880.	P. C.
County debt	$11,955,373	15·9	$5,514,973	10·2	$6,591,880	13·9
City and town	63,323,020	84·1	48,695,181	89·8	40,958,225	86·1
Total	$75,278,395	100·0	$54,214,157	100·0	$47,550,105	100·0
Sinking fund	8,686,493	11·5	6,951,546	12·8	5,303,002	11·1
	$66,591,902	88·5	$47,262,611	87·2	$42,247,103	88·9

The total debt, less sinking fund, has varied but a trifle for the years given, but has varied considerably in the different counties. In the following table is given for each county the total city, town and county debt, funded and floating, less the amount held in the sinking fund:

Counties—	1898.	1890.	1850.
Atlantic	$1,198,110	$110,380	$40,230
Bergen	824,656	218,124	344,048
Burlington	316,716	183,737	402,570
Camden	2,176,596	1,532,760	1,236,716
Cape May	273,070	159,743	95,420
Cumberland	154,600	100,200	130,400
Essex	19,731,260	11,348,857	11,690,016
Gloucester	138,000	107,800	3,357
Hudson	25,682,312	22,076,429	15,2?5,848
Hunterdon	25,743	32,862	82,080
Mercer	3,100,048	1,30?,569	944,956
Middlesex	1,796,884	1,526,523	2,159,581
Monmouth	995,323	216,916	96,481
Morris	683,000	101,524	47,242
Ocean	53,142	9,737	8,428
Passaic	3,906,137	2,681,224	1,781,303
Salem	120,158	101,860	59,449
Somerset	321,136	288,433	185,423
Sussex	181,453	5,575	95,577
Union	4,836,840	5,003,376	7,404,348
Warren	276,391	152,938	151,361
State	$66,591,902	$42,262,611	$42,247,103

New York City.—*Budget for 1899.*—On October 31, 1898, the Board of Estimate and Apportionment adopted the budget for 1899. The total amount apportioned was $93,520,-032 03, as given in the following table, comparison being made with 1898:

	1898.	1899.
Greater City	$67,197,767 14	$83,710,793 19
New York County	7,834,632 14	0,961,101 09
Kings County	2,407,987 19	2,326,097 88
Queens County	.....	403,806 14
Richmond County	118,945 90	118,283 73
Total	$77,559,332 37	$93,520,082 03

The following table gives the amounts apportioned to the various departments for the years 1898 and 1899 and the increase of the latter year over the former:

	1898.	1899.	Increase.
Bridges	$385,130 88	$406,622 00	$21,?85 12
Buildings	473,829 76	523,265 00	49,435 24
Corrections	681,243 49	704,065 00	22,821 51
Education	12,003,681 84	13,040,052 95	1,036,371 11
Finance	770,424 75	779,391 00	8,967 25
Fire	4,354,022 25	4,443,664 15	89,641 90
Health	991,058 41	1,110,538 49	119,480 08
Highways	2,053,020 35	2,520,099 67	467,079 32
Law	399,758 00	399,758 00	.....
Parks	1,479,570 89	1,729,235 00	249,664 11
Police	11,359,144 62	11,797,596 90	438,452 28
Public builds., light'g & supplies	3,624,314 56	3,617,804 26	*6,510 30
Public charities	1,778,213 00	1,941,215 00	163,002 00
Public improvements	173,500 00	239,500 00	66,000 00
Sewers	623,455 44	787,479 92	164,024 48
Street cleaning	3,021,462 40	4,575,900 01	581,637 61
Taxes and assessments	824,000 00	829,200 00	6,600 00
Water supply	1,322,093 50	1,450,817 17	128,723 67
Totals	$46,786,229 14	$50,396,001 52	$3,609,775 38

* Decrease.

We hope to give the budget in greater detail at a future date.

Paducah, Ky.—*Possible Bond Litigation.*—As stated in the CHRONICLE of March 19, 1898, the City Council agreed to sell Roberts & Co. of New York $100,000 of refunding St. Louis & Paducah Railroad bonds on Dec. 1. The city attorney recently decided that the original bonds, now held in St. Louis, are illegal and cannot be refunded, but the Common Council has not yet refused to comply with the contract. According to local reports, W. E. Coffin of the New York firm, has agreed to compromise for $1,500, but the city has refused and a lawsuit will be the result.

Portland, Ore.—*New City Charter.*—A feature of the new city charter granted at the recent special session of the State Legislature is that section which provides that no warrants can be drawn on any fund unless there is money in that fund to pay them. This section is causing some anxiety among the city officials at present, as the funds contain but little money, and the question of providing payment for the city employes has become quite a problem.

Tacoma, Wash.—*Warrant Litigation.*—On October 7, 1898, an important point in the city's warrant suits, according to the Seattle "Post," was gained by the city, when the case as a whole came up for hearing in the city's demurrer to the complaint. The demurrer was sustained by Judge Carroll. The decision affects the five suits against the city, embracing warrants amounting to nearly one million dollars, illegally issued by ex-Treasurer Biggs. The city argued that the complaint did not allege that these warrants had ever been presented to the City Treasurer for payment, and payment refused; that this is required under the law, and that until the complaint is amended to show this the plaintiffs have no action against the city under their original complaint. The plaintiffs, on the other hand, contended that inasmuch as the city had denied the validity of the warrants, they are not

compelled to show they had presented their warrants for payment and were refused such payment. The decision is directly against the plaintiffs, and with it is an order that they amend complaint as prayed for in the demurrer.

Bond Calls and Redemptions.

Altoona (Pa.) School District.—*Bonds to be Redeemed.*—The School Board on October 24, 1898, voted to redeem on January 1, 1899, $13,500 bonds issued in 1888 and $1,500 bonds issued in 1894.

Clay County (P. O. Clay Center), Kan.—*Bond Call.*—John McKee, County Treasurer, has called for payment, at the National Bank of Republic, New York City, or at H. C. Speer & Co., Chicago, bonds Nos. 46 to 75 inclusive, for $1,000 each, issued in aid of the Chicago Kansas & Nebraska Railroad December 15, 1887. These bonds mature December 15, 1907, but are now subject to call. Interest will cease November 13, 1898.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

South Omaha, Neb.—*Warrant Call.*—City Treasurer F. A. Broadwell has called for payment the following warrants: Fire and water to No. 47, street repair to No. 71, salary to No. 256, engineer to No. 17, general to No. 43, judgment to No. 175 and police to No. 108.

Virginia, St. Louis County, Minn.—*Warrant Call.*—A. Hawkinson, City Treasurer, has called for payment on or before November 15, 1898, all orders issued prior to October 1, 1898. Payment will be made at the City Treasurer's office.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—On October 15, 1898, the city sold to Denison, Prior & Co., Cleveland, at 103·82, $53,000 bonds issued for the construction of sewers and pavements.

Ashtabula, Ohio.—*Bond Sale.*—We are advised that the $2,400 6% bonds, bids for which were asked for until October 10, 1898, have been sold at private sale.

Atlanta, Ga.—*Bond Offering.*—Proposals will be received until 12 noon December 1, 1898, by Charles A. Collier, Mayor, for $300,000 4% gold coupon refunding bonds. Securities are in denomination of $1,000; interest will be payable January 1 and July 1 in New York City and Atlanta. Principal will mature December 31, 1928. A certified check for 5% of par value of bonds bid for and payable to Joseph T. Orme, City Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Baltimore, Md.—*Bond Sale.*—On November 1, 1898, the Finance Commissioners authorized the City Register to issue $200,000 bonds of the 3½% public-improvement loan of 1940. The bonds will be taken by the sinking funds as an investment.

Bell County, Ky.—*Bond Sale.*—On October 20, 1898, the $19,786 25 6% 10-20 year (optional) refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati

Broome County, N. Y.—*Loan Authorized.*—The County Treasurer has been authorized to borrow $48,800 to meet current expenses.

Buffalo, N. Y.—*Bonds Authorized.*—The issuance of $100,000 3½% bonds for the purchase of school lots, erecting buildings, etc., has been authorized. Securities will be dated November 1, 1898. Interest will be payable May 1 and November 1 at the office of the City Comptroller. Principal will mature $5,000 yearly on November 1 from 1899 to 1918, inclusive.

The issuance of $16,913·63 3½% grade-crossing bonds was also authorized. Securities are dated November 1, 1898, and mature November 1, 1918. Interest will be payable May 1 and November 1 at the City Comptroller's office.

Buras (La.) Levee District.—*Bond Sale.*—No bids were received on October 15, 1898, for $15,000 6% levee bonds, and the bonds were sold at private sale on October 20, 1898, to George Jurgens, New Orleans, at 90. Securities are in denomination of $500, with interest payable semi-annually. Principal will mature $1,500 yearly from 1908 to 1917, inclusive, all bonds being subject to call after 1908.

Cambridge, Mass.—*Bonds Proposed.*—The City Council has under consideration the issuance of $250,000 street improvement bonds. Mr. William W. Dallinger, City Treasurer, in writing us upon the subject says: "The suggestion was made in the City Council and referred to our Committee on Finance, where it will probably rest until the new year comes in, and even much longer than that."

Casey, Ill.—*Bonds Proposed.*—The issuance of waterworks bonds is being considered by this place.

Clarence, Shelby County, Mo.—*Bond Offering.*—Mr. H. A. Wright, City Attorney, notifies us that proposals will be received until "about" November 10, 1898, for $5,000 5-20 year (optional) electric-light plant bonds. Bidders will state the rate of interest at which they will take the bonds.

Clarington, Ohio.—*Bond Election.*—An election will be held shortly to vote on the question of issuing $10,000 waterworks bonds.

Clark County, Ky.—*Bond Election.*—The question of issuing $50,000 4% 30 year turnpike bonds will be voted upon at the general election November 8, 1898, and not on November 1, as previously stated.

Coalville, Utah.—*Bonds Defeated.*—At the election held October 24, 1898, the proposition to issue $8,000 water-works bonds was defeated by a vote of 34 for to 67 against.

Columbus, Ohio.—*Bonds Accepted by Sinking Fund.*—At a meeting of the Trustees of the Sinking Fund held November 2, 1898, the following bonds offered by the city were accepted: Harrison Avenue bonds to the amount of $3,000; West Park Avenue bonds, $10,500; East Fourth Avenue bonds, $3,000; Levee bonds, $50,000, and West State Street bonds to the amount of $4,500, making a total of $71,000 bonds.

Coshocton, Ohio.—*Bond Sale.*—On November 1, 1898, the $1,200 6% sewer bonds were awarded to the Commercial Banking Co. of Coshocton at 104·166. Following are the bids:

Commercial Banking Co., Coshocton	$1,250	National Bank of Coshocton	$1,233 80
		Seasongood & Mayer, Cincinn	1,231 25

Bonds mature $200 yearly on September 1 from 1900 to 1905, inclusive. For further description of bonds see CHRONICLE October 22, 1898, p. 862.

Bond Offering.—Proposals will be received until 12 M. November 29, 1898, by F. F. Wagner, Village Clerk, for $1,800 6% sewer bonds. Securities will be in denomination of $300, dated November 29, 1898; the first instalment of interest will be payable March 1, 1900, and the remaining instalments thereafter on March 1 and September 1 at the Commercial Banking Company Bank, Coshocton. Principal will mature $300 yearly on September 1 from 1900 to 1905, inclusive. The above bonds are issued pursuant with sections 2,267, 2,704 and 2,705 Revised Statutes of Ohio. Each proposal must be accompanied by a certified check for 5% of the gross amount of bonds bid for and the purchaser must furnish blank bonds.

Defiance, Ohio.—*Bond Sale.*—On October 29, 1898, the $20,000 4½% refunding bonds were awarded to the Atlas National Bank, Cincinnati, at 108·125. Bonds mature $1,000 every six months from September 1, 1910, to March 1, 1920. For further description of bonds see CHRONICLE October 22, 1898, p. 862.

Denver, Col.—*Bond Sale.*—The city has awarded $18,700 6% bonds of "the 14th Street Viaduct District" to the following contractors:

The McGilloray Stone Co., Denv'r	$13,200	John Goffey & Co., Denver	$3,400
Chas. Connor, Denver	2 100		

These bonds all bear 6% interest and are issued, as are all "local improvement" bonds, to the contractor for the work at par. They are in denominations of $100, $500 and $1,000 each. Interest will be payable March 1 and September 1, and the principal will mature on or before 17 years from date of bonds March 1, 1898.

Des Moines, Iowa.—*Bonds Proposed.*—Mayor John Mac Vicar has received, according to newspaper reports, an offer from Farson, Leach & Co., Chicago, to refund such of the bonds of the city as bear more than 3½% interest and are subject to call. It is stated that $325,000 bonds can be refunded under this proposition.

De Witt (N. Y.) School District No. 14.—*Bond Offering.*—Reports state that the district will sell in Syracuse on November 10, 1898, $1,800 5% 1-6 year (serial) school district bonds.

Duncannon, Pa.—*Bonds Not Sold.*—We are advised that the $7,500 3% bonds were not sold on November 1, 1898, the date advertised. The securities will again be offered for sale at an early date.

East Haddam, Conn.—*Bond Sale.*—The Town Treasurer writes us that the town has sold $9,000 funding and $34,100 refunding bonds. Securities are dated January 1, 1899, and mature January 1, 1919. Interest will be at 3½%, payable semi-annually.

Essex Junction, Vt.—*Bonds Proposed.*—It is stated that this village will petition the State Legislature for authority to issue $35,000 water bonds.

Fall River, Mass.—*Bids.*—Following are the bids received for the $25,000 4% 30-year water bonds, awarded, as stated last week, to R. L. Day & Co., Boston, at 116·579:

R. L. Day & Co., Boston	116·579	Blake Bros. & Co., Boston	116·14
Estabrook & Co., Boston	116·578	Adams & Co., New York	116·08
Bertron & Storrs, New York	116·53	Blodget, Merritt & Co., Boston	116·78
Wyman & Schlesinger, N. Y.	116·517	E. H. Rollins & Sons, Boston	115·41
N. W. Harris & Co., New York	116·32	E. C. Jones Co., New York	114·53
Geo. M. Hahn, New York	116·26	Benwell & Everitt, New York	114·38

Findlay, Ohio.—*Bonds Authorized.*—The issuance of $3,200 6% 1-10 year East Hardin street-improvement bonds has been authorized. The date of sale has not yet been determined.

Forsyth, Ga.—*Bond Election.*—On November 19, 1898, an election will be held to vote on the question of issuing $8,000 electric light plant bonds.

Fullerton (Neb.), School District.—*Bonds Voted and Sold.*—At a special election held October 1, 1898, the issuance of $1,000 6% school building bonds was authorized. These bonds have since been sold to a local bank. Interest will be payable annually on October 1 and the principal will mature October 1, 1908, subject to call at any time.

Ganado (Texas) School District.—*Bond Offering.*—Proposals will be received until November 20, 1898, for $2,000 6% 3-10 year (optional) gold school bonds.

Garrett County (Md.) School District.—*Bond Election.*—At the November election the proposition to issue $20,000 school bonds will be voted upon.

Germantown, Ohio.—*Bond Sale.*—On October 31, 1898, the $11,000 6% electric-light plant bonds were awarded to the

First National Bank of Germantown at 118·29. Bonds mature $500 yearly on December 1 from 1899 to 1920, inclusive. For further description of bonds see CHRONICLE October 15, 1898, p. 810.

Glenville, Ohio.—*Bids.*—Following are the bids received on October 26, 1898, for the $21,000 6% sewer bonds:

Seasongood & Mayer, Cincin. $21,447 00	Lamprecht Bros. Co., Cleve.. $21,221 00
Garfield Sav. Bank Co., Clev. 21,203 00	S. A. Kean, Chicago..... 21,101 00

Bonds have not yet been awarded. They mature $10,500 October 1, 1899, and $10,500 October 1, 1900. For further description see CHRONICLE October 8, 1898, p. 756.

Greenview (Village), Menard County, Ill.—*Bond Offering.*—Proposals will be received until 7 P. M. November 7, 1898, for $1,200 6% bonds. Securities will mature $600 in one year and $600 in two years from date of issue. The village has no bonded debt and the assessed valuation is $107,952.

Hagerstown, Md.—*Bonds Proposed.*—The Town Council has under consideration the issuing of bonds for an electric-light plant and for sewers.

Hamilton, Ohio.—*Bonds Authorized.*—On October 24, 1898, the Board of Control authorized the following issues of bonds:

$12,000 4½ 1-10-year Market Street improvement bonds.
3,500 4½ 1-4-year (city's portion) Market Street improvement bonds.
8,200 4½ 1-10-year storm sewer bonds.
4,300 4½ 1-10-year sanitary sewer bonds.

Haverhill, N. H.—*Bonds Voted.*—At a recent town meeting the issuance of $57,000 4% 1-19-year bonds to fund the outstanding debt was authorized. The vote in favor of the issue was 353, being 73 more than the necessary two-thirds. A peculiar incident of the election was the fact that it occupied three days (October 25-27), only one half of the required vote being cast the first day.

Hoboken, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M. November 16, 1898, for $312,000 4% coupon bonds. Securities are dated December 1, 1898, and mature December 1, 1918. M. V. McDermott is the City Clerk.

Hyde Park (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. November 23, 1898, by Frank Lewis, Village Clerk, for $9,720 80 4½% street-improvement bonds. Securities are dated October 29, 1898, and mature $972 08 yearly from 1899 to 1908 inclusive. Interest will be payable annually.

Independence, Mo.—*Bonds Voted.*—At the election held November 1, 1898, the issuance of $75,000 sewer bonds was authorized by a large majority.

Jefferson County, Sloan's Special School District No. 1, Toronto, Ohio.—*Bond Election.*—On November 8, 1898, the question of issuing $25,000 school house bonds will be voted upon.

Johnson County, Kan.—*Bond Sale.*—The county has sold $100,000 4½% bonds at 102·24. These securities were issued to refund a like amount of 7% railroad-aid bonds. Principal will mature 30 years from date of issue, subject to call $10,000 yearly after 20 years.

Kansas City, Kan.—*Bonds Proposed.*—The citizens of this place are agitating the question of issuing bonds for the purpose of erecting a high-school building.

Kaukauna, Wis.—*Bond Sale.*—On November 1, 1898, the city awarded to Farson, Leach & Co., Chicago, $34,500 4% refunding bonds at 101·449. Bonds mature $2,000 yearly from 1903 to 1911 and $3,000 yearly thereafter. For description of bonds see CHRONICLE October 22, 1898, p. 863.

Kent County, Mich.—*Description of Bonds.*—The $50,000 insane asylum bonds, the question of issuing which will be voted upon November 8, 1898, will, if authorized, mature $10,000 yearly from 1899 to 1903, inclusive.

Keota, Iowa.—*Bond Sale.*—The Town Council recently sold an issue of $8,500 water works bonds.

Lanesboro, Fillmore County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. November 11, 1898, by O. M. Habberstad, Village Clerk, for $7,000 5% water main extension bonds. Securities were authorized at a special election held October 21, 1898. Interest will be payable semi-annually. A certified check for $200, payable to the Village Treasurer, must accompany proposals.

Lansingburg, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. November 9, 1898, by the Board of Trustees, Geo F. Wood, President, for $30,000 4% paving bonds. Securities are issued pursuant with Chapter 160, Laws of 1895, and are part of an authorized issue of $63,264 60. Bonds are in denomination of $500, dated November 1, 1903. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature November 1, 1908.

Latonia, Texas.—*Bonds Registered.*—The State Comptroller has registered the $5,000 5% city hall bonds recently approved by the Attorney-General.

Lima, N. Y.—*Bond Sale.*—On October 31, 1898, the $4,500 5% West Market Street paving bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110·666. Following are the bids:

	Premium.		Premium.
W. J. Hayes & Sons, Cleveland.	$4,980 00	R. Kleybolte & Co., Cincinnati.	$417 00
Seasongood & Mayer, Cincin....	463 50	Denison, Prior & Co., Cleve ...	410 00
Atlas National Bank, Cincin....	440 00	S. A. Baxter & Sons, Lima.....	294 65
S. Kuhn & Son, Cincinnati.....	428 75	First National Bank, Lima.....	203 75
T. C. Mitchell Sons, Lima	425 00	American Nat. Bank, Lima . . .	150 10

Bonds mature $2,000 July 1, 1908, and $2,500 January 1, 1909. For further description of bonds see CHRONICLE Oct. 15, 1898, p. 810.

Louden Township, Ohio.—*Bond Election.*—At the coming election the question of issuing road-improvement bonds will be voted upon.

Louisville, Ky.—*Temporary Loan.*—The city has negotiated a loan of $300,000, with the Farmers' & Drovers' Bank, of Louisville, at 4%. Loan will mature in three months.

Lycoming County, Pa.—*Bond Sale.*—The county has issued $235,000 3½% refunding bonds, through Dick Bros. & Co., Philadelphia. These securities are in denomination of $1,000, dated November 1, 1898. Interest will be payable May 1 and November 1. Principal will mature November 1, 1918, subject to call $10,000 yearly on November 1 from 1908 to 1912, inclusive, and $35,000 November 1, 1913.

Madison County, Ohio.—*Bond Sale.*—On October 31, 1898, the $17,200 6% road-improvement bonds were awarded to the Mansfield Savings Bank at 105·367. Following are the bids:

	Premium.		Premium.
Mansfield Savings Bank.....	$1,253 20	W. J. Hayes & Sons, Cleve.....	$830 00
S. A. Kean, Chicago	*940 40	New First Nat. Bank, Columbus.	830 50
Briggs, Smith & Co., Cincinnati.	880 00	Denison, Prior & Co., Cleve.....	820 00
Seasongood & Mayer, Cincin ..	851 00	Central Bank of London.....	763 00
Lamprecht Bros. Co., Cleve .	841 08	First Nat. Bank, Barnesville....	518 50
		London Ex. Bank, (for $8,000)..	140 00

*Did not comply with conditions.

Securities were issued in three series, and one bond of each series matures every May and November from 1899 to 1903, inclusive. For further description of bonds see CHRONICLE October 22, 1898, p. 863.

Manchester, Conn.—*Loan Negotiated.*—The town has negotiated a loan of $15,000 at 4%.

Marshall, Mich.—*No Bonds This Year.*—Regarding the issuance of $35,000 sewer bonds, mentioned in the CHRONICLE September 24, 1898, Mr. E. C. Sawdy, City Recorder, writes us that no sewer bonds will be issued this year.

Meadville, Pa.—*New Bond Election.*—At the November election the question of issuing $153,000 4% water bonds will again be voted upon. These bonds were sold to Philip F. Kelley, Philadelphia, on August 31, 1898, at 103·765. Mr. D. T. McKay, Jr., City Clerk, writes us that "Mr. Kelley's attorneys allege that there are defects in the proceedings last spring, authorizing the bond issue, such as the date of election on increasing debt having been fixed by the Mayor instead of by the Councils, and the ordinance preceding instead of following the election. This election of November 8 is being held, and other proceedings are being had, to cure the alleged defects in the former proceedings. There will probably be a re-sale of the bonds in the middle or latter part of December."

Miami County, Ohio.—*Bond Sale.*—On October 22, 1898, the $7,000 6% ditch bonds were awarded to the First National Bank of Barnesville, at 104·043.

Montgomery County (P. O. Rockville), Md.—*Bond Offering.*—Proposals will be received until 12 M., November 23, 1898, by the County Commissioners, W. W. Welsh, Clerk, for $25,000 4% turnpike bonds. Securities are issued under authority of Chapter 257, Acts of 1898. They are in denomination of $500, dated January 1, 1899. Interest will be payable January 1 and July 1 at the Montgomery County National Bank of Rockville. Principal will mature one bond yearly on January 1 from 1900 to 1949 inclusive. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Montgomery, Minn.—*No Bonds to be Issued.*—The Village Council has decided not to issue the $3,000 6% city-hall bonds, bids for which were asked for until October 29, 1898.

Moscow School District No. 5, Latah County, Idaho.—*Bond Offering Postponed.*—We are advised that the date for the consideration of bids for the $12,000 refunding bonds has been postponed from October 24, 1898, to November 7, 1898. A description of the bonds will be found in the CHRONICLE on October 1, 1898, p. 705.

Newburgh, N. Y.—*Bond Issue.*—The city will issue $36,601 1-10 year bonds for the construction of a trunk sewer. Interest will be at not more than 4%, payable at the office of the City Treasurer. We are advised that these bonds will not be sold before February next.

Newport, Ky.—*Loans Authorized.*—The City Council has authorized the following loans: $600 for the light fund, $300 for the fire fund and $900 for the officers' fund.

Nicholas County, Ky.—*Bond Election.*—At the November election the question of issuing $40,000 turnpike bonds will be voted upon.

Norfolk, Va.—*Bids.*—Following are the bids received October 27, 1898, for the $599,000 4% 30 year coupon bonds:

Mottu, DeWitt & Co..	$599,000@101·33	J. L. Williams & Sons, Richmond, Va., and Middendorf, Oliver & Co., Balto., Md..	$200,000@100·27
Kwd. C. Jones Co.....	599,000@101·15		200,000@100·52
N. W. Harris & Co....	599,000@100·635		199,000@100·77
Briggs, Smith & Co..	77,000@100·55	W. H. White.....	10,000@100·50
	52,000@100·53		15,000@101·00
	40,000@100·53	Mason, Lewis & Co. (less $4,895 20).....	Par
Townsend, Scott & Co.	599,000@100·50		
J. L. Williams & Sons, Richmond, Va ..	50,000@100·57		
	50,000@100·82		
	50,000@101·07		
	50,000@101·32		
	50,000@101·57		

As stated last week, bonds were awarded to Mottu, DeWitt & Co., Norfolk, at 101·33.

Norfolk (Va.), Brambleton Ward.—*Bond Election.*—At the coming election the question of issuing $150,000 30-year sewer bonds will be voted upon by the citizens of this ward, the Fifth Ward of the city of Norfolk.

Nyack, N. Y.—*Bond Offering.*—It is reported that bids will be received until 2 P. M. November 10, 1898, for $5,000 4% 5-14-year (serial) sewer bonds.

Omaha, Neb.—*Bond Sale.*—The City Council has accepted the offer of the Board of Education to purchase $18,000 intersection paving bonds, at 101·66.

Oneida, N. Y.—*Bond Sale.*—On November 2, 1898, the $6,316 29 4% sewer-assessment bonds were sold at public auc-

tion to the Home Savings bank of Albany at 102·12. Following are the bids:

Home Savings Bank, Albany...102·12	Geo. M. Hahn, New York..... 101·50
W. J. Hayes & Sons, Cleveland..102·11	Benwell & Everitt, New York....101·40
Jose, Parker & Co., Boston.....102·019	Oneida Savings Bank. .....Par

Securities mature one-tenth yearly on September 29.

Oswego (N. Y.) School District.—*Bonds Defeated.*—We are advised that the $10,000 school bonds were "not voted" at the election held October 21, 1898.

Otselic (N. Y.) Union Free School District No. 5.—*Bond Offering.*—The district will sell at public auction at 11 A. M. November 7, 1898, at the Chenango National Bank, Norwich, $5,000 4% school bonds. Securities are in denomination of $250; interest will be payable May 1 and November 1 at the Chenango National Bank. Principal will mature $250 yearly on November 1, from 1899 to 1918, inclusive. The total town debt is $61,900, of which the school district's share is $22.333. The school district has no debt apart from the $5,000 now to be issued. The assessed valuation is $146,969 and the actual value $250,000. The population is 325. W. M. Reynolds is the District Clerk.

Palestine, Texas.—*Bonds Proposed.*—The city has under consideration the issuing of bonds for a city hall and for other purposes

Passaic, N. J.—*Bonds Proposed.*—The issuance of $50,000 park bonds is under consideration, but we are advised that nothing definite has yet been decided upon.

Port Chester (Village), N. Y.—*Bond Offering.*—Proposals will again be received until 6 P. M. November 11, 1898, by Jerome Alvord Peck, Village Clerk, for $41,000 gold coupon bonds. Securities will be in denomination of $1,000, dated October 1, 1898; interest will be payable April 1 and October 1. Principal will mature $2,000 yearly on October 1 from 1903 to 1922 and $1,000 October 1, 1923. Bonds will be awarded to the person who will take them at the lowest rate of interest. Bonds are issued pursuant to Chapter 344, Laws of 1898, and resolutions passed by the Village Trustees September 26, 1898. Bids will be opened at the Corporation rooms in the village at 8 P. M. on the day of sale. Each proposal must be accompanied by certified check for 5% of the amount of the bid. These bonds were awarded to Jose Parker on October 10, 1898, but were refused by that firm on the ground that 10 days did not elapse between publication and meeting.

Potsdam (N. Y.) School District No. 17.—*Bond Sale.*—On November 1, 1898, the $1,500 4% 1-5 year bonds were awarded to C. E. Stanford, Potsdam, at 105, and the $1,300 4% 5-year bonds to Mrs. L. A. Gray at 101·04. A bid of 103·58 was received from Rudolph Kleybolte & Co., New York, and one of 100·43 from Benwell & Everitt, New York.

Pottsville, Pa.—*Temporary Loans.*—A loan of $10,000 has been authorized in anticipation of the collection of taxes. The loan will be negotiated in certificates of $1,000 each, which are issued only as needed. The Pennsylvania National Bank, Pottsville, has taken all the certificates thus far issued.

Poysippi, Wis.—*Bonds Proposed.*—This town has been asked to issue $6,800 bonds in aid of the Oshkosh & Stevens Point Railway We are advised that the proposition will be acted upon by the taxpayers some time next month.

Reading (Pa.) School District.—*Bonds Proposed.*—Reports state that the issuance of $35,000 school house bonds is being considered.

Rotterdam School District No. 14, Schenectady, N. Y.—*Bond Offering.*—The district will sell at public auction at the Court House, Schenectady, at 11 A. M. to day (November 5, 1898), $4,400 6% 1-20-year (serial) bonds. Securities are in denomination of $110, with interest payable annually.

Salem, Mass.—*Bonds Proposed.*—The City Council has under consideration the issuance of $5,100 fire-engine bonds. We are advised that the bonds have not yet been authorized and that it is probable that the matter will not be acted upon until next year.

Salem, Ohio.—*Bond Sale.*—On October 25, 1898, the $5,047 40 6% Lundy Street improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108·598. Following are the bids:

	Premium.		Premium.
W. J. Hayes & Sons, Cleveland..	$434 00	New First Nat. Bank, Columbus.	$415 95
S. A. Kean, Chicago	436 60	Briggs, Smith & Co. Cincinnati.	410 50
Lamprecht Bros. Co., Cleve	431 0)	First Nat. Bank, Barnesville....	355 00
Seasongood & Mayer, Cincin....	421 40		

Bonds mature $504 74 yearly on September 1 from 1899 to 1908, inclusive. For further description of bonds see CHRONICLE, October 15, 1898, p. 811.

NEW LOANS.

300,000

City of Atlanta, Georgia,

30-year 4% Gold, Coupon Bonds of $1,000 each,

DUE DECEMBER 31ST, 1928.
Interest payable January and July in New York and Atlanta.

Sealed proposals will be received at the office of the Mayor of Atlanta, Ga., until 12 o'clock M., **Thursday, December 1st, 1898,** for $300,000 four per cent Gold, Semi-annual, 30-year, Coupon Bonds, issued for redemption purposes under authority of law.

Bids may be for the whole or part of said bonds.

Bidders to enclose with bid certified check for five per cent of par value of amount bid for; checks to be made payable to order of Joseph T. Orme, City Treasurer.

Bidders will be required to receive and pay for Bonds allotted them on December 31st, 1898.

The right is reserved to reject any or all bids.

CHARLES A. COLLIER, Mayor.
EDWARD C. PETERS,
Chairman Finance Committee.

Notice to Holders of

CLAY COUNTY, KAN., BONDS.

Notice is hereby given that Bonds Nos. 46 to 75 inclusive, for $1,000 each, issued by Clay County, Kansas, in aid of Chicago Kansas & Nebraska Railroad, under date of December 15th, 1887, due December 15th, 1907, optional after December 15th, 1897, are called for payment, and interest thereon will cease from and after 10 days from date hereof.

Holders are notified to present the same at once for payment at the office of the Fiscal Agents:
NATIONAL BANK OF REPUBLIC, New York,
or
H. C. SPEER & COMPANY, Chicago, Ill.

Dated at Clay Center, Kansas, this 3rd day of November, 1898.

Attest,
J. G. COWELL,
County Clerk.

JOHN McKEE,
County Treasurer.

S. A. KEAN,
MUNICIPAL AND OTHER SECURITIES,
132 La Salle Street, Chicago.

NEW LOANS.

BOND CALL.

STATE of SOUTH DAKOTA.

PIERRE, SOUTH DAKOTA, Oct. 17, 1898.

Notice is hereby given that the following-described Territorial (now State of South Dakota) Bonds are called for payment on December 1, 1898, on and after which date interest will cease:

4½% bonds dated May 1, 1887, issued for refunding 6% bonds of 1881, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 103 to 180 both inclusive, $500 each:

4½% bonds dated May 1, 1887, issued for Dakota Penitentiary at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 1 to 28 both inclusive, $500 each.

4½% bond dated May 1, 1887, issued for Dakota Penitentiary at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 1, $300.

The above-described bonds are issued by the Territory of Dakota and are payable to bearer at the Chemical National Bank in the City of New York.

K. O. PHILLIPS,
Treasurer State of South Dakota.

Proposals for Bonds.

Sealed bids for **$60,000** of 4% 30-years bonds of the District of Narragansett authorized of Act of the Legislature of Rhode Island, will be received on or before November 10th, 1898, at 12 o'clock M

The right to reject any or all bids is reserved.

For information address

T. G. HAZARD, JR.,
For Committee of the District of Narragansett.

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Whann & Schlesinger,

MUNICIPAL BONDS,

71 BROADWAY, NEW YORK.

San Antonio, Texas.—*Bonds Proposed.*—An ordinance has been introduced in the City Council providing for the issuance of $432,500 bonds to refund the following:

$[illegible] refunding bonds, issued September 1, 1881.
$[illegible] sub-to improvement bonds, issued May 1, 1888.
$[illegible] public improvement bonds, issued January 1, 1878.
$[illegible] public improvement bonds issued August, 1884.
$[illegible] public improvement, city hall, etc., bonds, issued August, 1887.
$[illegible] public improvement bonds, issued June 1, 1897.
$[illegible] public improvement bonds, issued August, 1898.

San Mateo, Cal.—*Bonds Defeated.*—At the election held October 25, 1898, the question of issuing $80,000 water works bonds failed to carry.

Saugus, Mass.—*Bond Sale.*—The town has sold the $4,000 4% bonds recently authorized for the purchase of a gravel pit. Interest will be payable at the Town Treasurer's office and the principal will mature in 1908.

Sausalito, Cal.—*Bonds Proposed.*—Citizens of this place are discussing a proposition to issue $75,000 water-works bonds. We are advised that the matter has not as yet assumed any tangible shape.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M November 9, 1898, by J. H. Bernardi, City Treasurer, for $18,988 85 4% promissory notes. Three notes are for $4,747 09 each and one for $4,747 08, issued in payment of cost of grading, curbing and paving Albany Street. Interest will be payable annually at the City Treasurer's office. Principal will mature one note yearly on February 9 from 1900 to 1903, inclusive. Notes are issued pursuant with Section 62, Title 7, Chapter 385 of the Laws of 1862, as amended by Chapter 294, Laws of 1890, and Chapter 31, Laws of 1895.

Shreveport, La.—*Bond Election.*—An election will be held on November 30, 1898, to vote on the question of issuing $40,000 street improvement bonds.

Swampscott (Town), Mass.—*Bonds Voted and Offered.*—At a special town meeting held October 24, 1898, it was voted to issue $20,000 3½% gold water bonds. Interest will be payable February 1 and August 1 at the Manufacturers' National Bank, Boston, and the principal will mature August 1, 1928. The Town Clerk writes us that "bids will be received now," but that he does not know the time of opening.

Sweetwater, Texas.—*Bonds Approved and Registered.*—The Attorney-General has approved and the State Comptroller has registered an issue of $10,000 6% water-works bonds of this city.

Tekamah, Neb.—*Bond Offering.*—Proposals will be received until December 1, 1898, at the office of A. M. Anderson, City Clerk, for $2,000 5% 10-20-year (optional) water-extension bonds. Securities were authorized by a vote of 67 to 43 at the election held October 11, 1898.

Texas.—*Proposed Purchase of Bonds by State.*—Our correspondent in Austin, Texas, writes us that it is very possible that the next Legislature, which meets in January, will provide for the purchase of all county bonds issued in Texas for an investment of the State Permanent School Fund, as the matter is advocated by the dominant political party. This will remove from the field a favorite class of bonds with some bond houses, and bonds which recent decisions of the courts have made it practically impossible for a county, even if so inclined, to repudiate.

Topeka, Kan.—*Bonds Proposed.*—We are advised that nothing will be done for three or four months looking toward the issuance of $16,000 refunding bonds.

Valparaiso, Ind.—*Bond Award Postponed.*—We are advised that the $51,000 4% refunding bonds were not awarded on October 28, 1898, the date on which bids were received, but that action has been postponed for two weeks.

Wamego, Kan.—*Bond Election.*—An election will be held this month for the purpose of submitting to the people the question of issuing $25,000 bonds for a water-works system.

Wayne County, Neb.—*Bond Election.*—At the November election (November 8, 1898,) the question of issuing $25,000 5% court-house bonds will be voted upon. These bonds, if authorized, will be in denomination of $500, dated December, 1, 1898. Interest will be payable June 1 and December 1, and the principal will mature $2,500 yearly on December 1 from 1904 to 1913 inclusive.

Wellston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. November 28, 1898, by T. P. Wangler, City Clerk, for $7,480 60 5% street-improvement bonds. Securities are issued pursuant with sections 2704 and 2705, Revised Statutes of Ohio. Ten bonds will be in denomination of $412 26 and ten of $336 80 each, dated December 1, 1898. Interest will be payable annually and the principal will ma-

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Forty Wall Street, New York.

ture $749 05 yearly. A deposit or certified check on some bank for $100 must accompany proposals.

Wharton County, Texas.—*Bond Sale.*—The county has sold the $27,500 5% court-house and $9,500 5% refunding bridge bonds to Rudolph Kleybolte & Co., Cincinnati, at 101·25. Securities are in denomination of $500 and mature in 1938, subject to call after 1908.

Whitehall (N. Y.) School District No. 11.—*Bond Sale.*—On October 28, 1898, the $20,000 4% bonds were awarded to the Merchants' National Bank of Whitehall, at 105·26. Bonds mature $1,000 yearly. For further description see CHRONICLE, October 29, 1898, p. 916.

White Plains, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. November 7, 1898, by the Board of Trustees, care of Howard E. Foster, Village Treasurer, for $6,000 4% tax deficiency bonds. Securities are in denomination of $1,000; interest will be payable semi-annually and the principal will mature $1,000 yearly on November 1 from 1903 to 1908, inclusive.

Proposals will also be received at the same time and place for $14,000 4% refunding bonds. Securities mature $1,000 yearly on November 1 from 1900 to 1913, inclusive. A certified check for 10% of the face value of the bonds must accompany proposals.

Wilkesbarre, Pa.—*Bond Offering.*—Proposals will be received until 12 M November 10, 1898, by Frank Deitrick, City Clerk, for $210,000 4% refunding bonds. Securities are issued to redeem $60.000 4½% sewer bonds and $150,000 5% improvement bonds. Interest will be payable semi-annually and the principal matures as follows:

$20,000 redeemable in five years and payable in ten years.
40,000 payable in ten years.
50,000 redeemable in ten years and payable in thirty years.
50,000 redeemable in twenty years and payable in thirty years.
50,000 payable in thirty years.

Bonds are free from all taxes except for State purposes. A certified check for $2,000, payable to the City of Wilkesbarre, must accompany proposals.

Youngstown, Ohio.—*Bond Sale.*—On October 31, 1898, the $7,800 5% Himrod Avenue opening bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104·75. Following are the bids:

W. J. Hayes & Sons, Cleve.	$8,170 50	W. Holman Cary, Boston	$8,080 56
Dollar Sav. & Tr. Co., Youngs'n.	8,159 26	Lamprecht Bros. Co., Cleve.	8,078 46
Denison, Prior & Co., Cleve	8,155 00	Briggs, Smith & Co., Cincin.	8,079 00
S. Kuhn & Sons, Cincinnati	8,149 20	S. A. Kean, Chicago	8,057 40
Seasongood & Mayer, Cincin.	8,117 00	R. Kleybolte & Co., Cincin.	8,051 25

Bonds mature part yearly on October 1 as follows: $1,800 in 1900 and $1,500 from 1901 to 1904, inclusive. For further description of bonds see CHRONICLE October 15, 1898, p. 813.

STATE AND CITY DEBT CHANGES.

Punxsutawney, Pa.—T. M. Kurtz, Burgess; J. R. Lowry, Secretary. This borough is in Jefferson County.

LOANS—	When Due.
PAVING BONDS—	
4s, J&J, $8,000	Jan. 1, 1927
(Optional after Jan. 1, 1905.	
4s, F&A, $5,000	Aug. 1, 1927
(Optional after Aug. 1, 1905.)	
STREET IMPROVEMENT BONDS—	
4s, J&D, $15,000	1903-1921
REFUNDING BONDS—	
4s, J&J, $14,000	Jan. 1, 1928
(Optional after Jan. 1, 1903.)	
Bonded debt Oct. 1, 1898	$46,000

Floating debt	$1,167
Total debt Oct. 1, 1898	47,167
Sinking fund	2,231
Net debt Oct. 1, 1898	44,936
Assessed valuation, real	1,259,704
Assessed valuation, per'l	100,534
Total valuation 1898	1,360,238
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1898	$19·75
Population in 1890 was	2,792
Population in 1898 (est.)	4,200

VALUE of city property, $10,537 31.

INTEREST on paving bonds payable at Borough Treasurer's office and on the refunding bonds at the First National Bank, Punxsutawney

Wilkesbarc, Pa.—Frank Deitrick, Clerk. Wilkesbarre is in Luzerne County. The city is advertising for sale $210,000 4% bonds to refund the sewer and city-improvement bonds.

LOANS—	When Due.
EXTENSION BONDS (1874)—	
5s, M&N, $30,000	May 1, 1899
IMPROVEMENT BONDS—	
5s, J&D, $150,000	June 1, 1921
REFUNDING BONDS—	
4½s, $100,000	1902 to 1927
4½s, M&N, 50,000	1904-1924
($10,000 due every 5 yrs. on May 1.)	
4s, M&S, $20,000	Mar. 1, 1908
(Subject to call after 1903.)	
4s, M&S, $40,000	Mar. 1, 1908
4s, M&S, $150,000	Mar. 1, 1928
(⅓ subject to call after 1908 and ⅓ after 1918.)	
SEWER BONDS (Series A)—	
4½s, M&N, $60,000	Nov. 1, 1907
Subject to call.	

Tax valuation 1898	$8,747,474
Actual valuation	35,000,000
Total tax (per $1,000) '98	$46·50
Tax valuation 1880	2,822,931
Population 1890 was	37,718
Population 1880 was	23,339
Population 1898 (est.)	55,000

TOTAL DEBT, ETC.—The city's bonded debt on Nov. 1, 1898, was $473,008; floating debt, $42,429; total debt, $515,437; sinking fund assets, $37,057; net debt, $478,380. The city has no water debt.

CITY PROPERTY.—The city owns property valued at $246,721.

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JULY ISSUE.

(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

CONTENTS.

A Description of RR. Stocks and Bonds AND A STATEMENT OF THE INCOME for four years past, as well as the annual charges against income.

Highest and Lowest Prices Monthly and Yearly OF RAILROAD BONDS AND STOCKS. Monthly, for year 1897, and to July 1, 1898. Yearly, 1892 to 1897 both inclusive.

Yearly Range in Prices of Active Stocks—Being highest and lowest prices with dates of same made in each year from 1895 to July 1, 1898.

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Assets (Market Values) Jan. 1, 1898	$63,649,749 84
Liabilities (N. J., and N. Y. Standard)	58,864,824 60
Surplus	4,784,925 24

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Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annual)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 12, have been $1,316,865,720, against $1,492,605,485 last week and $1,338,240,047 the corresponding week of last year. The occurrence of election day in the week of the current year accounts for the decrease in clearings.

CLEARINGS. Returns by Telegraph.	Week Ending November 12. 1898.	1897.	Per Cent.
New York	$441,463,622	$663,308,565	−33·6
Boston	94,572,375	94,941,967	−0·4
Philadelphia	53,828,388	55,566,069	−3·1
Baltimore	14,810,419	13,326,852	+2·8
Chicago	91,227,837	91,364,098	−0·1
St. Louis	26,743,799	26,725,406	+0·7
New Orleans	8,391,572	8,598,382	−2·4
Seven cities, 5 days	$930,528,093	$956,423,367	−2·7
Other cities, 5 days	155,823,218	166,019,474	−6·2
Total all cities, 5 days	$1,086,151,311	$1,122,448,841	−3·2
All cities, 1 day	230,714,409	215,791,206	+6·9
Total all cities for week	$1,316,865,720	$1,338,240,047	−1·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 5, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is an increase in the aggregate exchanges of over one hundred and seventy million dollars, and at New York alone the gain is seventy-nine millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 16·2 per cent. Compared with the week of 1896 the current returns record a gain of 41·3 per cent, and the excess over 1895 is 35·9 per cent. Outside of New York the increase over 1897 is 11·2 per cent. The excess over 1896 reaches 37·0 per cent, and making comparison with 1895 the gain is seen to be 21·7 per cent.

Clearings at—	Week ending November 5. 1898.	1897.	1898. P. Cent.	1896	1895
	$	$		$	$
New York	870,393,371	720,052,553	+20·3	601,923,557	586,307,868
Philadelphia	73,482,993	65,090,190	+12·9	58,580,562	70,[illegible]
Pittsburg	18,620,625	15,732,052	+18·4	11,911,900	14,452,466
Baltimore	21,430,356	17,480,881	+22·6	14,893,214	13,529,835
Buffalo	1,721,222	1,656,913	+3·8	3,349,354	4,957,772
Washington	2,417,484	2,082,109	+16·1	1,880,784	2,316,028
Rochester	2,187,208	2,002,93[illegible]	+9·2	1,563,262	1,710,220
Syracuse	1,647,121	1,410,[illegible]	+12·5	1,125,000	1,239,119
Scranton	1,006,341	933,235	+7·8	774,528	767,368
Wilmington	740,120	720,071	+2·8	574,099	710,870
Binghamton	343,500	343,100	+0·1	2 8,900	316,000
Total Middle	996,990,147	835,760,936	+19·3	698,078,332	696,978,963
Boston	153,052,854	121,378,915	+26·1	112,319,678	109,242,654
Providence	5,070,100	5,357,[illegible]	−5·4	4,441,000	5,389,800
Hartford	2,415,846	2,446,590	−1·3	1,947,305	2,431,231
New Haven	1,749,524	2,028,600	−13·7	1,894,840	1,813,962
Springfield	1,828,868	1,649,[illegible]	+13·6	1,544,933	1,868,729
Worcester	1,647,512	1,547,411	+6·5	1,338,934	1,299,131
Portland	1,782,913	1,670,000	+6·7	1,631,893	1,410,803
Fall River	744,367	977,423	−23·8	800,656	1,045,483
Lowell	702,202	932,203	−24·7	587,230	731,392
New Bedford	1,092,473	719,459	+51·9	437,157	497,369
Total New Eng.	170,085,897	141,6[illegible],936	+20·1	126,876,196	126,715,817
Chicago	121,271,596	112,783,522	+7·5	81,723,497	24,986,561
Cincinnati	13,520,800	13,608,[illegible]	−0·8	10,538,800	13,388,200
Detroit	7,220,228	6,517,3[illegible]	+10·3	5,283,524	6,651,267
Cleveland	8,055,825	6,657,060	+21·1	4,436,201	6,549,503
Milwaukee	6,[illegible] 847	5,414,349	+15·0	5,412,615	5,211,936
Columbus	3,[illegible]0,0[illegible]	3,521,400	+7·7	3,043,900	4,305,200
Indianapolis	3,083,821	2,879,190	+7·1	1,690,617	2,518,278
Peoria	1,6[illegible]. 51	1,900,[illegible]07	−11·3	1,467,957	2,065,959
Toledo	1,844,24[illegible]	1,814,019	+0·8	1,194,130	1,748,857
Grand Rapids	97[illegible],287	889,954	+11·1	839,74[illegible]	925,637
Dayton	7[illegible]3,[illegible]8[illegible]	714,11[illegible]	−0·03	495,872	720,916
[illegible]exington	3[illegible],176	343,[illegible]14	+10·9	335,410	349,681
Kalamazoo	304,710	324,05[illegible]	−7·1	231,925	325,503
Akron	315,700	248,00[illegible]	+39·4	285,000	428,868
Bay City	171,278	215,19[illegible]	−18·8	191,337	294,103
Rockford	180,271	175,[illegible]6	+2·9	127,74[illegible]	204,82[illegible]
Springfield, Ohio	140,114	101,772	+14·4	133,690	218,868
Canton	2[illegible],208	194,311	+6·7	300,00[illegible]	165,253
Youngstown	201,83[illegible]	312,208	−35·3	...	....
Evansville*	7[illegible],12[illegible]	.....	....	..	....
Tot. Mid. West'n.	169,7[illegible]3,89[illegible]	159,8[illegible],7[illegible]3	+6·2	117,3[illegible]6,04[illegible]	141,166,477
San Francisco	18,025,111	17,012,049	+6·0	12,367,474	13,051,139
Salt Lake City	1,934,920	2,049,[illegible]98	−7·8	1,200,4[illegible]2	1,580,742
Portland	2,450 07[illegible]	2,659,253	−7·6	1,5[illegible]0,741	1,555,372
Los Angeles	1,677,556	1,550,9[illegible]9	+8·2	1,10[illegible]97	1,600,467
Helena	5[illegible],6[illegible]6	480,00	+26·2	411,100	469,905
Tacoma	944,471	993,941	−5·0	589,79[illegible]	630,283
Seattle	1,238 80[illegible]	1,371,567	−9·5	485,000	513,503
Spokane	1,07[illegible],48[illegible]	970,942	+10·2	5[illegible]0,200	503,446
Fargo	493,60[illegible]	40[illegible],18[illegible]	+20·7	127,358	203,148
Sioux Falls	137,[illegible]2	120,00[illegible]	+14·[illegible]	8[illegible]37	143,241
Total Pacific	28 688 163	27,638 [illegible]0[illegible]	+3·[illegible]	18,810,[illegible]42	20,244,249
Kansas City	14,500,00[illegible]	12,412,901	+16·5	8,675,218	10,039,545
Minneapolis	12,581,56[illegible]	15,615,1[illegible]4	−17·[illegible]	2,970,755	11,208,294
Omaha	8,900 00[illegible]	5,724,18	+20·5	3[illegible]85,12[illegible]	4,445,337
St. Paul	5,959,56[illegible]	6,548,90[illegible]	−9·[illegible]	4,129,55[illegible]	5,313,846
Denver	3,391,951	2,413,40[illegible]	+40·5	2,1[illegible]2,816	2,977,588
Davenport	875,23[illegible]	1,025,6[illegible]	−14·[illegible]	636,956	2,188,950
St. Joseph	2,213,04[illegible]	1,554,73[illegible]	+42·4	1,072,[illegible]84	1,476,000
Des Moines	1,468 58[illegible]	1,100,[illegible]86	+33·[illegible]	97[illegible],40[illegible]	1,274,292
Sioux City	963,79[illegible]	767,2[illegible]	+25·[illegible]	466,66[illegible]	788,608
Lincoln	385,00[illegible]	397,38[illegible]	−3·[illegible]	316,84[illegible]	437,443
Wichita	426,70[illegible]	414,63[illegible]	+2·[illegible]	324,75[illegible]	386,975
Topeka	5[illegible],[illegible]3	507,7[illegible]	+12·[illegible]	324,33[illegible]	339,230
Fremont	1[illegible],62[illegible]	101,36[illegible]	+15·[illegible]	53,294	71,952
Hastings	122,7[illegible]	130,17[illegible]	−5·[illegible]	89,9[illegible]	79,391
Tot. other West.	50,787,[illegible]41	48,714,[illegible]79	+4·[illegible]	38,661,75[illegible]	44,107,541
St. Louis	31,992,64[illegible]	28,177,34[illegible]	+13·[illegible]	19,472,05[illegible]	26,805,716
New Orleans	8,900,1[illegible]	9,192,33[illegible]	−3·[illegible]	10,049,3[illegible]	13,868,278
Louisville	7,383,57[illegible]	6,736,07[illegible]	+9·[illegible]	5,483,43[illegible]	6,923,135
Galveston	5,1[illegible]2,15[illegible]	4,838,85[illegible]	+7·[illegible]	3,240,35[illegible]	2,798,840
Houston	4,389,07[illegible]	3,900,0[illegible]	+14·[illegible]	3,724,86[illegible]	3,812,270
Savannah	3,936,12[illegible]	4,014,85[illegible]	−2·[illegible]	3,250,83[illegible]	4,013,620
Richmond	2,862,89[illegible]	2,3[illegible],81	+23·[illegible]	2,[illegible]82,45[illegible]	2,539,712
Memphis	2,672,91[illegible]	2,666,60[illegible]	−[illegible]	2,616,68[illegible]	3,746,101
Atlanta	1,917,82[illegible]	2,157,17[illegible]	−11·[illegible]	1,666,50[illegible]	2,013,604
Nashville	1,315,17[illegible]	1,393,5[illegible]	−3·[illegible]	9[illegible],04[illegible]	983,926
Norfolk	1,321,75[illegible]	1,058,58[illegible]	+24·[illegible]	1,216,22[illegible]	1,192,118
Fort Worth	8[illegible]2,6[illegible]	92[illegible],641	−3·[illegible]	631,17[illegible]	850,9[illegible]2
Augusta	1,214,10[illegible]	1,228,52[illegible]	−1·[illegible]	1,1[illegible],4[illegible]	950,000
Birmingham	586,38[illegible]	4[illegible],710	+21·[illegible]	415,16[illegible]	508,4[illegible]2
Knoxville	6[illegible]0,0[illegible]2	490,313	+34·[illegible]	3[illegible],0[illegible]	406,845
Little Rock	3[illegible],000	440,78[illegible]	−11·[illegible]	320,42[illegible]	433,7[illegible]3
Jacksonville	181,374	1[illegible],90[illegible]	−7·9	226,204	341,909
Chattanooga	3[illegible],39[illegible]	293,78[illegible]	+5·[illegible]	222,91[illegible]	267,202
Macon	531,000	9[illegible],[illegible]0	−45·[illegible]	...	...
Total Southern	76,674,37[illegible]	71,[illegible]41,0[illegible]	+7·[illegible]	56,[illegible]45,5[illegible]	71,553,716
Total all	1,493,865,49[illegible]	1,284,792,336	+16·[illegible]	1,056,316,760	1,097,774,763
Outside N. York	622,412,114	559,739,783	+11·2	454,894,3[illegible]3	511,466,895
Montreal	14,115,672	13,996,105	+0·9	13,242,917	12,615,285
Toronto	9,866,230	8,334,[illegible]75	+12·[illegible]	8,2[illegible],900	7,316,2[illegible]4
Halifax	1,206,730	1,471,956	−18·[illegible]	1,129,68[illegible]	1,444,892
Winnipeg	2,465,4[illegible]3	3,312,[illegible]0	−26·[illegible]	2,4[illegible]8,968	2,251,555
Hamilton	787,44[illegible]	741,03[illegible]	+6·[illegible]	734,280	946,131
St. John	6[illegible]6,5[illegible]	538,534	+6·9	631,568	-
Total Canada	28,507,[illegible]	28,[illegible]44,[illegible]	+0·2	26,[illegible]02,787	20,674,127

* Not included in totals.

THE FINANCIAL SITUATION.

The remarkable proportions of the victory sound money has gained at the elections this week will no doubt serve to relieve the country of all apprehension with reference to currency affairs. The Republican Party stood everywhere unequivocally for a gold standard, and the result is it has secured by a large majority the control of both branches of the legislative department of the Government; almost every State outside of the Southern section has elected a legislature in accord with the Republican Party's platform, so that a United States gold-money Senator will be returned in almost every Northern State where a vacancy occurs the coming fourth of March.

The last statement made above indicates a more fruitful result, and therefore a more gratifying condition of Congressional affairs, than some realize. It has been the Senate at Washington that has given to the Silver Party all the dignity and all the vital force it has ever possessed. Indeed that body has been the seat of the fermentation that has produced and disseminated the error which has infected so large a portion of our population. Moreover, the chief agency within the Senate which has done the most to favor this growth and has hitherto prevented the adoption of a wise financial system has been not the representatives from the silver States or the Southern States, but the coterie of Northern Senators misrepresenting Northern States; these have always stood ready to aid in defeating sound and wholesome legislation and to encourage by their votes and advice the mischief-making devices with which Senators have met and obstructed every currency reform measure. One after another during the last four years the people have been withdrawing from Senatorial life that little band, and this fall they have laid to rest the most of its few remaining members. New York and New Jersey have representatives of that class factiously hindering reform legislation; the elections just held have decreed that these men will be replaced the fourth of March by representatives of a different cast —men not afraid of their convictions. There is, too, a hope indulged that Pennsylvania has elected a legislature likely to adopt a similar course; if it does, there will still be left one representative of the old coterie from a New England State, who will be conspicuous for his lack of companionship. Perhaps the logic of events may convert him.

But the removal of these mischief makers is not the only gain the country will derive from having so completely secured possession of both houses of Congress in the interest of sound money. To have obtained a very considerable majority in the Senate (probably 20) means more than a much larger proportion of the House. The Senate is a body the political character of which cannot be so easily or so quickly changed. Starting the fourth of March in the form now anticipated, the presumption is that a majority for sound money will be a continuing condition there, not for two years only, but for several times two years if need be; that is, until the silver question is dismissed wholly from the policies of both parties this most important branch of our legislative machinery will stand as a protection against any attempt towards unsound currency legislation. We have, therefore, in the interest of stability not only a President with a veto power but a Senate with legislative power. Whatever therefore might be the result of the elections two years hence, it is not within the range of possible events that the political character of the Senate should be changed, even though the politics of the President should be. This latter thought however we suggest only because it may help assure the more timid. We are not permitted to doubt that soon after the fourth of March the country will have secured legislation settling these currency questions and putting them out of politics. Laws should be at once and we believe will be passed definitely stating that "coin" in our Government bonds means gold; also making gold the standard of our currency and banks the issuers. After those matters have been accomplished no party will ever be found so foolhardy as to raise the silver question again.

Not much light was thrown upon the intricacies of the European situation by Lord Salisbury in his speech at the Lord Mayor's banquet Wednesday night. The account the cable gives of his address makes one feel as if the Prime Minister knew he had an anxious audience, and that he had to say something about Great Britain's war preparations, about the Fashoda settlement, and about Europe or China, and that he contrived to speak of them all without saying anything in particular. This vagueness might indicate great tension and gravity in the situation or it might only mean that there is sufficient delicacy and incompleteness connected with the negotiations to make it desirable for him not to take the public just now into the confidence of the Government. The Duke of Devonshire, Lord President of the Council of Ministers, who was a guest at the Mayoral banquet at Eastbourne the same evening, seems to have been more frank. Of course he has not the same responsibilities to restrain his speech. He is reported to have said that "there is no reason to desist from the work of strengthening our naval forces and general defenses since Fashoda is only an incident in a much larger question." We think we have a hint from Lord Salisbury as to what "that much larger question" is. In speaking of Great Britain's position in Egypt, and after denying the suggestion that the Government was about to declare a protectorate over that country, he added, "I do not venture to prophesy, if we are forced by others into a position we do not now occupy, what may occur." In other words, if Europe interferes and questions Great Britain's position in Egypt, the inference we draw from the foregoing is that the Government will declare a protectorate and support its declaration by force if need be.

These speeches lead to the belief that war in Europe is not imminent. Our London correspondent explains to-day the situation in that particular. He explains likewise the sharp fall in consols and British railway stocks the closing week of last month and helps one to understand what has transpired since then. The Fashoda incident was only in small part the inciting cause of the disturbance at the European monetary centers in October, the principal cause being the financial embarrassment at Berlin. The important event this week connected with the same state of facts has been an advance in the rate of discount by the Imperial Bank of Germany to 5½ per cent from 5 per cent, to which it was advanced October 10. This further rise is important because it indicates continued tension at Berlin which, while it prevails, must necessarily more or less influence the discount markets at other European

centres. The disturbance at Berlin has been almost wholly due to over speculation, but also in part to a demand for moving the German crops. When the Bank rate was raised October 10 the open market failed promptly to respond because unofficial banks at Berlin contributed to keep the market easy, so as to prevent a sudden collapse of the speculation, which would naturally have had an injurious effect upon other interests. Gradually the open market rate followed the Bank rate and last week the unofficial discount rate was 4½@4⅝ per cent. Concurrently with the rise this week in the Bank rate to 5½ per cent there was an advance on Wednesday in the unofficial rate at Berlin to 4¾ per cent and at Frankfort to 5¼ per cent. The German banks were last month reported to be borrowing large amounts of gold from Paris bankers. Our London correspondent under date of October 15 stated that they had applied to Vienna and St. Petersburg for assistance so as to avoid making requisitions upon London. It is not believed here that there will be any necessity, at least at present, for a further rise in the Bank of England rate. The open market rate at London is close to the Bank rate and the Bank seems to have full control of the market. There is no reason for the assumption that any present danger exists of a serious crisis in Berlin; that is assuming of course that peace is not disturbed, which is the obvious outlook to-day.

That our Stock Exchange market, with so many doubtful questions removed, should take a start upward on Wednesday, and that the movement should continue since that date was to be expected. There is no issue so dead as free silver now; not enough substance is left in it to disturb the rest of even the lightest sleeper. Moreover there is no immediate prospect of war in Europe; indeed, more than that, war is improbable, for no one wants war, and no government, except Great Britain and perhaps Germany, is prepared for war. To expect, under these circumstances, that the nations of Europe are about to bestir themselves and for the fun of the thing get a casus belli out of the prosperity of Egypt under British rule, is to assume that they are thirsting for a fight. Then there is the Dreyfus case, which only a short time since even threatened the Government of France and disturbed all Europe and America as well—what has become of it? The truth is, the new French Cabinet has thus far displayed marvelous poise and judgment. When it assumed power it was beset with difficulties; it had a highly sensitive and already excited Parisian populace to deal with, the Fashoda embroilment to get out of, the military party to soothe, and the civil and judicial power to uphold. Who can say it has not done it all with dignity and credit to itself and to the nation? With, then, our domestic sources of financial irritation removed, and European entanglements—for the time at least—arranged, it seems to us quite reasonable that our Stock Exchange should show strength, and that good properties should sell for what they are worth.

To the other favorable conditions must be added very good crops as the result of the present year's harvests. The thought is suggested by the appearance Thursday afternoon of the customary monthly report of the Department of Agriculture at Washington, giving more definite indications as to the yield of the leading crops than could be obtained from the previous reports. The Bureau has not yet, it should be understood, put out any statements purporting to show the precise aggregate of any of the crops; that will not be done until the close of the year, when the final report is made. But the Department furnishes figures of the yield per acre in the various States, and applying those to the previous estimates of acreage it ought to be possible to indicate pretty closely what the results are likely to be in the final report. The crop with reference to which most interest is felt is the corn crop, not only because it is the largest of all our productions, but because private advices as to the aggregate yield have been somewhat conflicting.

The Bureau's figures confirm current opinion as to the *grade* of the crop being inferior to that of last year, but are more favorable than popular estimates as to the size of the crop. The average per cent of quality is reported at 82·7 for 1898 against 86·3 for 1897. But according to our computations based on the data furnished by the Bureau the aggregate yield will be somewhat heavier than that for 1897, the figures working out 1,926 million bushels for 1898 against 1,902 million bushels for 1897. As concerns the separate States there is a marked falling off from the previous year in the case only of Nebraska, where against a yield of 241 million bushels for 1897 the indications for 1898 point to a total of but 158 million bushels. The differences in the other States are all very much smaller, though this in several instances follows from the fact that the yield had already undergone some contraction in the previous season. We give comparisons for five years for the leading States on another page (page 1018), and therefore extended reference here to the results is not necessary. We may say, however, that in Kansas and Missouri the yield is very close to that of last year—in the first 157 million bushels against 162 million and in the second 154 million against 171 million—while in Iowa there is an increase, with a crop of 233 million bushels against 220 million. In the Middle West Illinois has produced 199 million against 232 million, but Indiana 129 million against 109 million, and Ohio 100 million against 92 million. The Southern States generally have enlarged crops, and Texas comes close up to its best previous record with a product of 105 million bushels, against 72 million in 1897 and but 32 million bushels in 1896.

With the size of the corn crop thus approximately known it will be interesting to make a summary of all the leading grain crops. Accordingly we furnish the following statement covering the last five years. It shows in a graphic way the agricultural situation in this period as far as the relative and absolute outturn of the harvest is concerned.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1898.	1897.	1896.	1895.	1894.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	1,926,762,000	1,902,967,933	2,283,875,165	2,151,138,58	1,212,770,052
Wheat[1]	584,000,000	530,149,168	427,684,716	467,102,947	460,267,416
Oats	703,840,000	698,767,809	707,316,404	824,443,537	562,036,928
Barley	56,620,000	60,685,127	69,695,223	87,072,744	61,400,465
Rye	25,646,000	27,363,324	24,369,047	27,010,070	26,727,615
Total	3,295,868,000	3,225,933,361	3,512,970,155	3,556,767,878	2,423,202,476

[1] Estimated for 1898 on acreage and condition percentages.

Thus the aggregate product of corn, wheat, oats, barley and rye for 1898 stands at 3,295 million bushels, against 3,225 million bushels for 1897, 3,512 million bushels for 1896, 3,556 million bushels for 1895 and 2,423 million bushels for 1894, the latter a year of great shortage. We hence see that while the present has not been a season of such ex-

ceptional and extreme abundance as 1896 or 1895, yet it has yielded full average crops, the aggregate out-turn as it happens, differing but slightly from that of last season. It is proper to say with reference to the wheat yield that the Bureau has not yet completed the special investigation into the subject which it has undertaken and the figures we use are a repetition of those we gave on a former occasion and which were based on the Department's report of the condition in September; judging from current estimates of the size of the crop, the final report will show a larger crop than that indicated in the above summary.

An important increase in the output of iron occurred during the past month. The usual monthly compilation of the "Iron Age" shows that on the 1st of November the gross capacity per week of the furnaces in blast was 228,935 tons, against only 215,635 tons per week on October 1. This is an augmentation, it will be observed, at the rate of about 700,000 tons per year. The production has been expanding month by month since the 1st of August, but the rate of growth in the preceding months was much smaller than that recorded for October. As against the weekly product now of 228,935 tons, the amount August 1 was 206,777 tons, and the difference between the two amounts reflects an addition to the output at the rate of 1¼ million tons per year. Still, even after this expansion the production is not as large as it was six months ago, when the capacity per week of the active furnaces was reported at over 234,000 tons. Moreover, judging from the reports as to stocks, consumption is still running ahead of the production. The "Age" computes the aggregate of furnace stocks on November 1 only 586,487 tons, against 621,728 tons October 1, and 823,382 tons June 1.

Money on call, representing bankers' balances, has loaned at the Stock Exchange at 4 per cent and at 1¾ per cent during the week, with the bulk of the business and the average 2 per cent. The higher rate was recorded on Wednesday afternoon, for a brief interval, and it was attributed to a sudden demand induced by the active and broad market for stocks and bonds. On the following days, however, though the trading in the stock market was larger, the rate for money did not rise above 2½ per cent. Bank officials look for a better demand for money at the Stock Exchange as the result of the increased business and also the employment of money in loans upon sterling collateral. Banks and trust companies quoted 1¾ per cent as the minimum for their loans on Monday but on Wednesday they marked up their rates to 2 per cent and some obtained 3 per cent on that day. Time money is in better demand, though the supply seems abundant. Rates are 2 per cent for thirty days, 2½ per cent for sixty days and 3 per cent for ninety days to six months on good Stock Exchange collateral. The offerings of commercial paper are increasing but, at the same time, the demand is good, not only from city but from out-of-town buyers. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3½ to 4 per cent for prime and 4 to 5 per cent for good four to six months' single names. The ruling rate for prime single name paper is 3½ per cent, though there are some names which sell at 3¼ per cent.

Bankers report a very confident feeling among their correspondents as the result of the sound money victory, and especially the large majority secured in the United States Senate. Business in the West and South is increasing, and some slight improvement is noticeable in the Middle States and in the East. The movement of money by the banks has been chiefly to the Northwest this week, and the transfers through the Treasury have been principally to New Orleans. Last week's bank statement was a surprise, owing to the fact that it showed a loss of $3,917,700 specie and of $1,272,500 legal tenders, together $5,190,200. This loss could not be accounted for by any known movement of money, and the most reasonable explanation was that it was due to the financing of the recently issued new Tobacco stock. One notable feature of the statement is that the loans and the deposits are now the highest on record, the former exceeding the previous maximum September 3 by $6,671,200, and showing a gain of $43,272,300 compared with October 1, this improvement being largely due to loans upon long sterling collateral. Deposits are higher by $4,073,600 than the maximum previously recorded on August 13, but there has been a gain of $68,334,100 compared with September 24. The deposits of public money in the specially-designated depository banks are increasing, and they now amount to $95,879,329.

The political tension in Europe seems to be greatly relaxed, and the Fashoda incident may be regarded as closed. The British admiral in Cretan waters has enforced his order requiring the evacuation of Crete by the Turks. This event was referred to by Lord Salisbury, in his speech at the Lord Mayor's banquet on Wednesday. He said: "Patient application, combined with the moral strength of Europe, has at last succeeded in fulfilling the promise given to the Cretans of giving them autonomy under the suzerainty of the Sultan." It is reported that Great Britain, France and Italy have accepted Russia's proposal to appoint Prince George of Greece High Commissioner of the Powers in the island of Crete.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The Imperial Bank of Germany advanced its rate of discount on Tuesday to 5½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅝@3¾ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4¾@5 per cent. According to our special cable from London the Bank of England gained £147,889 bullion during the week and held £32,020,436 at the close of the week. Our correspondent further advises us that the gain was due to the imports of £641,000 (of which £296,000 were from France, £50,000 were from the Cape, £20,000 from Australia and £275,000 bought in the open market), to the export of £105,000 (of which £100,000 were to Germany and £5,000 miscellaneous), and to shipments of £388,000 net to the interior of Great Britain.

There are no specially new developments regarding the treatment by foreign bankers of cable transfers as checks, to which exclusive reference was made in this column last week. All the foreign bankers, with one exception, are affixing a two-cent stamp to these cable orders, or memoranda, instead of a four-cent ad valorem stamp. The attention of the Commissioner of Internal Revenue has been called to the fact, but it is not expected that a decision will be made by the Department at present and it is probable that the advice of the Attorney-General will be asked by the Commissioner. Trading in these memoranda has been quite active during the week. Competition in the foreign exchange business is increasing. In addi-

tion to the two national banks in this city which have established foreign exchange departments, one more bank has this week made arrangements to conduct such business. The tone of the market has been easier, and it was notably so after the election holiday. The mails on Wednesday morning brought a large supply of commercial bills, chiefly cotton. There were liberal offerings of grain drafts and, during the day, purchases of stocks for European account still further augmented the supply of bills, and as the demand was light, rates yielded on the following day. The slight flurry in money on call on Wednesday had some influence, inducing speculators in exchange to unload part of their holdings, fearing that money might grow more active, thereby endangering their profits. Though there has been some buying of long sterling for investment there is a disposition to operate cautiously in view of possible important changes in the discount markets abroad and in the monetary situation here. There is reported to be a very large amount of investment bills now being carried in this city, and these would prove a serious menace to the exchange market in case of a relaxation in the European financial tension. Gold arrivals from Europe during the week have been only $73,882.

Though the range for nominal rates for exchange remained unaltered during the greater part of the week, at from 4 83 to 4 83½ for sixty day and from 4 86½ to 4 87 for sight. Brown Bros., Heidelbach, Ickelheimer & Co. and Lazard Freres reduced their posted rates on Thursday. On Friday further reductions made rates uniformly 4 83 for sixty day and 4 86½ for sight. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 82½@4 82¾ for long, 4 85¾ @4 86 for short and 4 86½@4 86¾ for cable transfers. The tone was easy though not quotably lower. On Wednesday the market continued easy, but the only change in rates for actual business was a reduction of one-quarter of a cent in cables to 4 86¼@4 86½. On Thursday the tone was weak, in consequence of a light demand and a pressure of bills, and rates for actual business were reduced one-quarter of a cent for long sterling and cables, to 4 82¼@4 82½ for the former and 4 86@4 86¼ for the latter, while short sterling was reduced half a cent to 4 85¼@4 85½. The tone was firmer on Friday with an advance of one-quarter of a cent in short sterling and in cable transfers. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. Nov. 4	Mon. Nov. 7.	Tues. Nov. 8.	Wed. Nov. 9.	Thur. Nov. 10.	Fri. Nov. 11
Brown Bros.	60 days.	83¼	83¼	HOLIDAY	83¼	83	83
	Sight.	87	87		87	86¾	86¾
Baring, Magoun & Co.	60 days.	83¼	83¼		83¼	83¼	83
	Sight.	87	87		87	87	86¾
Bank British No. America.	60 days.	83¼	83¼		83¼	83¼	83
	Sight.	87	87		87	87	86¾
Bank of Montreal	60 days.	83	83		83	83	83
	Sight.	86¾	86¾		86¾	86¾	86¾
Canadian Bank of Commerce.	60 days.	83¼	83¼		83¼	83¼	83
	Sight.	86¾	86¾		86¾	86¾	86¾
Heidelbach, Ickelheimer & Co.	60 days.	83¼	83¼		83¼	83	83
	Sight.	87	87		87	86¾	83¼
Lazard Freres.	60 days.	83¼	83¼		83¼	83	83
	Sight.	87	87		87	86¾	86¾
Merchants' Bk. of Canada.	60 days.	83¼	83¼		83¼	83¼	83
	Sight.	87	87		87	87	86¾

The market was firm on Friday, with rates for actual business 4 82¼@4 82½ for long, 4 85¼@4 85¾ for short and 4 86¼@4 86½ for cable transfers. Commercial on banks 4 81¾@4 82 and documents for payment 4 81@4 82. Cotton for payment, 4 81¼@ 4 81½; cotton for acceptance, 4 81¾@4 82 and grain for payment 4 81¾@4 82.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Nov. 11, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,532,000	$3,761,000	Gain. $1,771,000
Gold	384,000	300,000	Gain. 84,000
Total gold and legal tenders	$5,916,000	$4,061,000	Gain. $1,855,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Nov. 11, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,916,000	$4,061,000	Gain. $1,855,000
Sub-Treasury oper. and gold imp'ts	17,400,000	18,400,000	Loss. 1,000,000
Total gold and legal tenders	$23,316,000	$22,461,000	Gain. $855,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 10, 1898.			Nov. 11, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,020,436	..	32,020,436	31,512,880	.....	31,512,88
France	78,370,764	48,782,344	122,153,108	78,332,761	49,221,364	126,554,12 5
Germany	24,066,000	12,398,000	36,461,000	26,795,000	13,803,000	40,598,00
Russia	98,615,000	3,664,000	102,279,000	113,631,000	4,006,000	117,637,00 0
Aust.-Hung'y	35,373,000	12,459,000	47,831,000	38,003,000	12,365,000	50,368,000
Spain	11,062,000	5,476,000	16,538,000	9,228,000	10,790,000	20,018,000
Italy	16,054,000	2,279,000	17,332,000	15,867,000	2,122,000	17,319,000
Netherlands	4,311,000	6,621,000	10,932,000	2,628,000	6,646,000	9,274,000
Nat. Belgium	2,921,000	1,460,000	4,381,000	2,868,000	1,434,000	4,302,000
Tot. this week	296,793,200	93,138,344	389,931,544	318,695,611	99,337,364	418,033,00 5
Tot. prev. w'k	296 482,311	93,107,344	389,596,655	318,057,088	90,831,303	417,388,391

THE ELECTIONS.

Tuesday's Congressional elections, taken as a whole, amount to a decided victory for the Administration and its party. The Fifty-fifth House of Representatives, chosen in 1896, contained a clear Republican majority of 52 votes over the combined opposition. The Fifty-sixth House, chosen this week, will contain a Republican majority of about 15. On the other hand, the present United States Senate contains a Republican majority of only 5, whereas the numerous reversals of majorities in State legislatures ensure for the next Senate an Administration majority not much, if any, less than 20. The significance of this general result will be apparent to those who know that in practically all States where Congressional seats have thus changed hands, the successful party based its canvass on opposition to depreciated money, and that the Senate's conservatism is now assured for years to come.

But the vote of this week is peculiar in some other ways, which make it one of the most noteworthy results in our recent electoral history. The citizen is often perplexed after an important election by the readiness and fluency with which political oracles explain the result by this or that specific cause. The motives ascribed for the majorities may be confused or conflicting, but each adherent of a particular policy or candidate is ready to point out the manner in which his own special object of interest has governed the general result. It is our wish, in this review of last Tuesday's achievements, to base our examination on some larger general principles.

In the first place no study of this year's Congressional elections can be at all satisfactory which does not take account of the well-known tendency to political reaction two years after the Presidential vote. This tendency has been so uniform throughout our history that it may be described not only as a political probability but as a political certainty. It will be remembered that not even the most optimistic leaders of the Administration party predicted at the

opening of the canvass the return of the full majority existing in the present Congress. Their highest estimate was that the majority would be reduced nearly one-half. The causes for the tendency thus officially recognized are not at all obscure. The political reaction may at times amount to a positive rebuke by the people for actual bad government; there are instances of the kind in our past history, as in that of every other representative system. But the reaction may, and often does, arise without any such extreme provocation.

No Presidential canvass passes without the making of promises which are mutually conflicting. Party leaders and stump speakers will invariably, in the heat of a Presidential contest, promise in behalf of their party such policy as is best pleasing to the constituency immediately addressed. But since the wishes of these constituencies will differ from one another—the East from the West it may be, the cities from the country, or the manufacturing from the agricultural districts—it follows that of the numerous pledges made some must be left unredeemed. We doubt if any Presidential canvass has ever been carried through without such conflicting promises. But it is easy to see that while support for the Presidential candidate may by such a process be attracted in all parts of the country, there is left after election the absolute certainty of displeasing, and perhaps of alienating, certain important elements of the Administration party. Once elected, the new Administration and its Congressional adherents must adopt some definite lines of policy. But when its campaign representatives have promised one thing in one section of the nation and something incompatible with it in another, the result is perfectly evident.

We state this as a matter of general principle, applying in the United States as well to one political party as to another, and applying as well in Great Britain, for instance, as in the United States. No other theory, we think, can explain the unvarying recurrence of reaction in our so-called "mid-term" elections. We doubt if most people are aware that there has not been one Congressional election during the present generation (the exceptional vote of 1866 alone excepted) when the party successful in the Presidential vote has not lost ground in Congress by the vote of two years later. More than this, the remarkable fact is witnessed in the history of Congress that from the reconstruction period to the present year the opposition party has gained an actual House of Representatives majority in every "mid-term" election but one. That one exception, it may be added, was the exception that proves the rule; for the Administration chosen in 1884 was unable, because of an opposition Senate, to fix its plans in legislation. Therefore it had not alienated its supporters to the usual extent, and although its House majority was greatly reduced by the 1886 elections, it still retained control.

From this review of our own precedent, it will at once be seen not only that a reduction in the House majorities of the present Administration by last Tuesday's vote followed an unvarying rule, but that an actual reversal of majorities would not have been at all unusual. The question then arises—since such reactions are inevitable and in a certain sense automatic—how are we to use such results for a test of public sentiment on national issues? This is not altogether a simple matter; more particularly in a Congressional campaign like that of the present year, when no single and overshadowing issue has been presented to the voters for their decision. In 1894, every voter understood that he was passing judgment on the action of the Fifty-third Congress on the currency; in 1890, the question of the tariff was squarely submitted to the voters In each of those years the resultant opposition majority in the House was very large, and the majorities were accepted as an unmistakable verdict of the people. This year it has been hard to say at any time what was the political issue at stake in the canvass. Questions of State and local policy have been entangled to an unusual degree with questions of national administration. Even where national politics were granted the foremost place, appeals on totally different grounds have been made to voters in different sections of the country. The administration newspapers and canvassers have variously asked support on the ground of a successful war; of a critical peace negotiation; of the party's championship of sound money. Similarly, the opposition has rested its case on the several grounds of the blunders in the War Department's care of our soldiers; of the dangers of a colonial expansion policy; and on the old plea of 1896 for free silver coinage.

To read any distinct conclusions from the results of such a canvass, it is necessary to consider separately the various sections and interests of the country. Reviewed in this way, the first and most striking phenomenon of the elections is the fact that while the opposition gained ground materially in the East it lost overwhelmingly in the West. For instance, the four States of Kansas, South Dakota, California and Washington have long been classed as doubtful. The vote of 1896 gave the Democrats and Populists ten more Representatives from those States than the Republicans obtained. But last Tuesday's vote, it appears, so far shifted majorities that the Administration Representatives from these same States exceed by twenty the successful opposition candidates. Here is an actual gain of 30 votes in Congress from one group of Western States. As against this gain, let us observe the returns of three typical Eastern States—Massachusetts, New York and New Jersey In 1896, there were chosen as Representatives in these three States 47 more Republicans than Democrats; last Tuesday's vote so far reduced this Administration membership that the Republican Congressmen from the three states noticed exceed the opposition by only 7. In other words, the Administration party has by the poll in that section of the country lost 40 votes in Congress.

Now it appears to us that these diametrically opposite results, far from confusing the significance of Tuesday's vote, make it much plainer. The most obvious comment will be that the opposition lost ground this year where its leaders were known to be committed to free silver coinage, and gained decidedly where the party's genuine sentiment was known to be against it. In each of the Granger States whose results we have summarized, the opposition party inserted in its platforms distinct adherence to the free silver theory. In all but one of the three Eastern States to which we have similarly referred, the opposition conventions refused deliberately to incorporate free coinage in their platforms, and in the one State which did revive the "silver plank," the free coinage policy was repudiated by the opposition candidates

who have since received majorities. Under such circumstances, the heavy opposition gains in the East and its almost equally heavy losses in the West teach the plainest lesson conceivable. A party which, in a year when gains were normally to be expected, was overwhelmed in every quarter where it proclaimed adherence to a given policy, is not likely to fix that policy on its standard in the next Presidential canvass.

It will similarly be remarked that the Administration gains were made in sections of the country to which the great and profitable harvests of the last three years have brought prosperity. In this regard, another maxim of political history is verified, which foreshadows support to any Administration in power during a period of good times. The elections of 1879 and 1880 were perhaps the most striking illustrations of this principle which our history can provide. But it must be remembered that this argument cannot supersede the other argument based on party policies. Prosperity in the farming district would in any case have helped an Administration party in its appeal for the farmers' votes. But this could happen only because the farmer, in his hour of prosperity, was ready to endorse the Administration's policy; and in the view of the Granger States, that policy has distinctly been maintenance of the sound money standard.

One other notorious piece of evidence should be mentioned corroborative of the foregoing conclusion. We refer to the fact that in the Eastern and Middle States, where the opposition distinctly ignored the silver issue, numerous leaders in the Democratic gold party publicly announced their determination to vote with their party. In the West all of the developments in this respect were of a strictly opposite character; the standard-bearer of the gold Democrats in the last Presidential election is only one, but a notable and highly significant, instance of the policy the gold Democrats adopted throughout the West. In the East many of the leaders returned to their old party, but we are knowing to the fact that a considerable proportion of those who deserted in 1896 did not return. In the West they voted as a body, substantially as they did in 1896.

It is not so easy to read from the returns the voters' verdict on the Spanish war, or on the policy of colonial expansion. It was in the East, where the greatest number of volunteer soldiers came home sick, that the opposition vote was large; the West saw little of that side of the war. On the colonial issue there has been something not unlike a sectional difference of opinion. In general it has appeared during the canvass that the "expansion issue" was unpopular in New England, that it divided public opinion in the larger Eastern States, but that in the Middle West it was pretty widely approved and on the Pacific Coast was endorsed with great enthusiasm. Even the California Democratic State Convention of August 18 approved the policy of territorial acquisitions in the Philippines as plainly as the Massachusetts Democratic Convention of October 4 condemned it.

The mere fact, however, that the Congressional elections as a whole have resulted in what is recognized as a victory for the Administration will probably be accepted for an indorsement of the Administration's foreign policy, so far as it has been thus far unfolded. This we regard as a highly fortunate result. It is not possible for any public man to claim, with the net results of the Congressional elections, that the American people have rushed wildly and overwhelmingly into a demand for empire. But it certainly is possible to affirm that the people have not expressed a disapproval of the pending negotiations such as would embarrass the Peace Commission. Undoubtedly the electoral results have been awaited with much curiosity by European statesmen. They will easily conclude from the returns that while opinions among our people differ widely as to the prudent policy to adopt in the control of our new possessions, there is no dissension such as would prevent our Government from maintaining in the vexed diplomatic problems its strong and dignified position. Furthermore, it must be remembered that the question how our new acquisitions shall be governed or disposed of will be settled, not alone by the Administration, but by the present Congress.

TEXAS RAILROADS AND THE RAILROAD COMMISSION.

The railroads of Texas are engaged in a new contest with the Railroad Commission of the State, or rather the old contest on the subject of rates is again being waged in the courts. Early last month the Commission framed a new schedule of rates on cotton traffic, materially lower than the previously existing charges. The new tariff was to have become effective on the 2nd of this month, but on October 31 Judge McCormick, in the United States Circuit Court at Dallas, on the application of the bond holders of the various roads, issued a temporary restraining order enjoining the roads from putting into effect the new tariff and also enjoining the Commission and the Attorney-General of the State from enforcing or attempting to enforce such tariff or the penalties connected therewith. Moreover, notice was given that on November 10th application would be made for an injunction against all the tariff schedules of the Commission, though at the request of the Attorney-General the date for this injunction hearing was subsequently postponed until November 21.

The case of the Texas roads, as is known, is one of peculiar hardships. It will be remembered that when the Commission first exercised the right to fix rates, an injunction against it was secured, and that on appeal the U. S. Supreme Court in May 1894 sustained the constitutionality of the law creating the Commission, but declared the rates which it sought to put into effect unjust and unreasonable, because noncompensatory, and upheld the action of the lower courts in enjoining their enforcement. Since then the roads have tried in every way to pursue a conciliatory course and have yielded compliance to many different orders of the Commission. But the latest promulgated tariffs taken together with those previously established threaten such a serious reduction of the revenues of the lines, according to the statements and calculations of the railroad officials, that to adopt them would be equivalent to sacrificing completely the interests of the security holders. Indeed in the bill of complaints the averment is made that the tariffs and charges already established and those sought to be established will reduce earnings to a greater amount upon the same tonnage of freight transported than did the rates which the Commission was enjoined from enforcing at the outset of its career. Consequently the result must be, it is declared, a serious and irreparable impairment of the value of the property and plant of the roads and of the interest of the security holders therein.

In carrying the matter to the courts the railroads are acting collectively; and they have evidently taken the step with great reluctance. The fact that they have put into force all the previous schedules of the Commission for a period of four years is evidence of this. After the decision of the U. S. Supreme Court in 1894, already referred to, the first of the tariffs prepared by the Commission was promulgated on August 15 of that year and went into effect twenty days thereafter. From that time on the Commission has kept actively at work, and new tariff schedules have followed one another at very short intervals—some special in their provisions, others general, but all tending to cut down the revenues of the carriers. The Commission has taken no pains to conceal the effect of these tariff changes. In the report for 1895, for instance, writing under date of December 26 1895, it points with pride to the fact that "by the reductions made by this Commission, on this commodity alone [cotton], during that year [the year ending June 30 1895] about $825,000 was saved to the people."

The railroads accepted the action of the Commission as to these various reductions in rates, though they knew that the effect must be injurious to the properties, for a variety of reasons. They desired, as already noted, to adopt a conciliatory attitude. They no doubt also thought it would be good policy from a public standpoint not to oppose the Commission unless it became absolutely necessary to do so. They wished furthermore to give the schedules of the Commission a fair trial, thinking that the results might perhaps be more favorable than their sober judgment led them to expect. Lastly, they were in hopes that with the lapse of time the Commission might be induced to modify its course—that when the members saw that the new tariffs were working to the obvious harm of the roads and their security holders, either by actually decreasing their revenues or by preventing that increase in the same which should come with the growth of tonnage and the revival of prosperity, they would recognize that justice and fair dealing required the adoption of a different policy and act accordingly. Instead of that, and on top of it all, the Commission has now ordered a further reduction in cotton rates more serious than any previous reduction and which in the language of the bill of complaint will "most materially and disastrously affect the revenues" of the roads. In self protection, therefore, the companies find themselves obliged to take steps to check the Commission by legal means. We say "the companies;" technically the actions are brought by the trustees for the bondholders, and the companies are made defendants the same as in the cases which were carried to the Supreme Court.

We think there will be universal regret that the occasion should have arisen for renewed recourse to the Courts, though, as we have seen, the carrying interest had no alternative. No doubt in making its latest reduction the Commission has been impelled by a desire to help the cotton producer. It must be admitted, too, that the position of the cotton grower now is very much less favorable than it was before the recent heavy decline in the price of the staple. Middling Gulf cotton at Galveston was quoted last night at only 4¼ cents per pound. Contrasted with the price of 7 9-16 cents at the corresponding date in 1896 and of 8⅝ cents in 1895, this marks an important shrinkage, and under the circumstances it is easy to see that to the producer in the interior, who realizes only what remains of the Galveston price after deducting the freight charges to that point, a reduction in such charges would naturally be welcome. It is evident, likewise, that in such a situation the carriers will be promoting their own interests by making all the concessions they can to the producer in the way of lower transportation rates so as to offset as far as possible the decline in price. But it is equally obvious that there is a point beyond which the roads can not go; and their power of extending relief in this way has been greatly impaired through the many reductions in rates which the Commission has ordered in the past.

If at a time when the planter is in distress the Commission should seek a temporary moderate reduction in rates, to be effective only so long as the period of distress lasted, we are sure it would find the roads ready and willing to co-operate. But that unfortunately is not its method now and has not been in the past. It has pursued the persistent but short-sighted policy of continous reductions—in good times and bad times alike. One illustration will suffice. The Commission in 1894 made the famous reduction in cotton rates which, according to its own statement, put $825,000 in the pockets of the planters. The price then was low—only 5 cents at Galveston. But the next year (1895) the price went up again to 8⅝ cents (we are giving the November figures); did the Commission then restore the old rates, and allow the carriers to get some of the advantage resulting from the higher price? Far from it. Instead, it has made further repeated revisions in the direction of a lower scale—if not wholesale revisions, at least partial revisions; and now follows all this up by another general cut, which if acquiesced in by the roads would mean little short of ruin to the security holders.

It should be noted that low though the price of cotton now is, particularly as compared with the quotations in 1896 and 1895, yet it differs very little from the price in that other low period, 1894, (the comparison being for Galveston 4¾ cents against 5 cents), when the Commission ordered the celebrated reduction already referred to. Nevertheless, it is reasonable to suppose the roads would be ready to make a further contribution in the same way for the relief of the producer, provided they could be assured the concession would not be regarded as permanent, and provided a chance were given to make up the resulting losses through slightly higher charges in other directions. It is to be remembered that a cut in cotton rates to Texas points means a corresponding reduction in inter-State rates, since the two classes of rates are related; and a further cut of that kind therefore is a serious matter. Outside the planting interest, however, business prosperity rules in Texas, and naturally too the general revival of trade all over the United States must tend further to promote trade activity in that important commonwealth. If therefore some of the reductions on other commodities could be rescinded, the way might be paved for moderate and temporary concessions in cotton rates.

One fact stands out prominently on a careful study of the matter. Further arbitrary and wholesale reductions in rates are out of the question. The condition of the properties forbids that. The position of the Texas roads has always been an unfortunate one, and there has been no change for the better, but

rather the contrary, since the Commission law has been passed. We do not intend to go over the ground we have covered so often in the past, but it is well to recall that there is to-day not a prominent road in Texas which is paying dividends. Even among the minor roads there are only one or two that enjoy the distinction of giving anything to their stockholders and these only because their old bonded obligations have recently been wiped out through foreclosure and given place to stock; the Texas Central belongs to that class. Moreover, in turning the leaves of the Commission's yearly report and scrutinizing the annual returns of the different roads, no one can help being struck with the ominous way in which the word "deficit" stares one in the face from page after page of the report.

The Commission seeks to justify its action by undertaking to say that the real value of the properties is far less than that appearing on the books and the printed returns. To show to what length the Commission has carried this idea, we may note that in its last report it presented a table giving the aggregate of stock and bonds outstanding on 8,964 miles of road at 369 million dollars ($369,623,186), whereas its estimate of the real value was only $141,192,215. The weight to be attached to this estimate (the Commission calls it the "ascertained" value) will appear when we say that it is equal to less than $16,000 per mile of road.

But even on a capitalization thus reduced over 228 million dollars, what rate of return is the Commission able to show? Only 5·69 per cent. The effect of the lower schedules of rates enforced by the Board is also very apparent. In 1895 the Commission reported 7·45 per cent earned on the "ascertained" value. The very next year this dropped to 5·07 per cent, and in 1897 the recovery was only to 5·69 per cent. Moreover, the larger systems all show very much smaller ratios than this—the Texas & Pacific, according to the Commission's figures, records only 4·14 per cent earned, the Missouri Kansas & Texas only 3·63 per cent, the Gulf Colorado & Santa Fe 3·90 per cent and the St. Louis & Southwestern but 1·21, all on a capitalization cut down one-half to three-quarters.

These and other similar figures that might be cited make it evident not only that a further general lowering of rates is beyond the power of the roads to grant but also that the Commission is sure to be defeated in its efforts in the courts, as it was on the former occasion. Why would it not be much more rational and sensible for the Commission and the railroads to come together on some such ground as that above suggested, the Commission recalling its ruinous cotton tariff and also the other schedules operating in the same way, and the roads undertaking to determine for themselves what concessions they can make for the time being to the cotton grower without inviting disaster if they are not hampered with orders commanding the general scaling-down of rates.

RAILROAD GROSS EARNINGS FOR OCTOBER.

Notwithstanding a number of drawbacks affecting adversely special roads and groups of roads, railroad gross earnings as a whole continue to record satisfactory improvement over the results for the corresponding period last year. And the improvement is all the more noteworthy as comparison is with pretty good earnings in 1897. Altogether 128 roads have contributed returns to our compilation for the month of October, and these show a gain of $2,628,854 or 4·91 per cent over the same month of last year. This follows a gain of $4,602,179 or 8·97 per cent in October 1897. Thus the showing is a very encouraging one. The following carries the comparison back a number of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
October.	Miles.	Miles.	$	$	$
1894 (124 roads).....	93,144	97,317	46,701,892	49,468,861	Dec. 2,766,969
1895 (139 roads).....	104,008	103,812	53,981,143	53,459,370	Inc. 3,524,773
1896 (132 roads).....	98,973	96,209	49,842,102	52,118,29	Dec. 2,284,193
1897 (132 roads).....	101,403	100,024	55,937,280	51,335,030	Inc. 4,602,179
1898 (128 roads).....	97,935	96,938	56,213,787	53,584,933	Inc. 2,628 854
Jan. 1 to Oct. 31.					
1894 (121 roads)....	97,271	96,520	376,910,427	428,877,985	Dec 51,957,558
1895 (136 roads).....	102,594	102,398	436,169,040	416,016,504	Inc. 20,143,436
1896 (127 roads).....	95,572	94,808	400,610,130	387,491,561	Inc. 13,148,569
1897 (128 roads).....	100,671	99,287	436,733,332	414,781,877	Inc. 21,956,445
1898 (128 roads).	97,935	96,938	462,131,355	421,851,176	Inc. 40,280,249

While the leading conditions were nearly all favorable there were some circumstances and influences, as already indicated, of an opposite nature. General trade was held under restraint by reason of the near approach of the November elections and the important consequences dependent upon the same. Still it seems fair to say that the *volume* of trade was heavier this year than last. Yellow fever in the South was a harmful influence, the epidemic growing in severity the early part of the month, and as a consequence the quarantine restrictions were also extended and more rigorously enforced. The latter part of the month, however, frosts and cold weather put an end to the disease, leading to the relaxation and removal of the quarantines. Moreover, as yellow fever also prevailed last year and in much the same part of the South, it is open to question whether there was much difference in this respect between the two years. It cannot be said that the demoralization in rates was increased by the ruling of the U. S. Supreme Court adverse to the legality of the Joint Traffic Association, yet the demoralization could hardly have been more severe in the territory east of Chicago than it actually was; and the seeming indifference with which the decision was received may be referred to the belief that things in that respect were already so bad they could hardly be any worse.

As far as those controlling influences in the traffic of the roads—the grain and cotton movements—are concerned, both tended to add to the revenues of the roads. In the grain movement the expansion was almost entirely in wheat, the other cereals showing only small additions or positive losses—as a result of which considerable irregularity is noticeable in the returns of the different grain-carrying roads. In the cotton movement, after the falling off the previous month arising out of the backwardness of the crop the shipments during October were of unusual dimensions, as will be evident when we say that at the Southern outports the receipts aggregated 1,692,822 bales for the month, against but 1,391,180 bales in October 1897, though the shipments overland amounted to only 199,466 bales, against 223,543 bales in 1897. Besides this some of the Southern trunk lines still derived important advantages from the movement of U. S. troops, while on the other hand in the West the Trans-Mississippi Exposition at Omaha tended to swell the passenger revenues of the roads. The Exposition closed on October 31, after having been open since June 1.

Dealing specifically with the grain movement, the wheat receipts were fully 10 million bushels larger than last year, though nevertheless there was one important point, namely Minneapolis, where there was a decrease of two million bushels. This decrease at that point may seem strange in view of the unusual crop of spring wheat harvested in the Northwest the present year, but the contraction appears to have been strictly local, as at Duluth there was an increase of almost six million bushels. In corn and oats the totals did not vary much in the two years, though the variations at some of the separate points were quite marked, as will appear from the following detailed statement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING OCTOBER 29 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Oct., 1898	355,590	5,192,453	19,661,146	10,442,945	3,001,059	768,640
4 wks. Oct., 1897	365,664	3,817,131	11,181,723	9,749,933	2,636,182	504,302
Since Jan. 1, 1898	3,597,07[illegible]	26,827,100	107,312,686	90,550,415	13,930,722	3,267,71[illegible]
Since Jan. 1, 1897	2,226,964	17,009,648	101,994,402	93,849,706	12,2[illegible]3,597	3,404,876
Milwaukee—						
4 wks. Oct., 1898	207,105	1,753,900	300,050	1,035,000	3,080,000	216,500
4 wks. Oct., 1897	112,950	1,210,837	583,050	977,000	1,540,800	183,535
Since Jan. 1, 1898	3,185,150	8,095,662	6,095,000	9,573,000	8,431,510	1,422,429
Since Jan. 1, 1897	1,755,400	6,803,898	2,778,489	7,98[illegible],000	7,933,515	1,295,110
St. Louis—						
4 wks. Oct., 1898	124,400	3,018,940	1,789,315	771,855	507,750	29,481
4 wks. Oct., 1897	139,470	1,072,337	3,741,006	1,279,810	816,593	29,574
Since Jan. 1, 1898	1,132,615	10,265,078	21,482,080	8,499,430	1,181,664	474,753
Since Jan. 1, 1897	1,133,366	8,937,163	22,182,047	10,578,408	1,176,539	501,909
Toledo—						
4 wks. Oct., 1898	4,410	1,336,199	1,451,821	124,523	.....	38,463
4 wks. Oct., 1897	4,874	595,810	416,113	134,745	23,329	57,837
Since Jan. 1, 1898	39,176	13,816,517	9,417,[illegible]93	2,282,426	.....	810,756
Since Jan. 1, 1897	42,[illegible]91	8,419,[illegible]82	12,173,956	1,55[illegible],749	24,035	736,901
Detroit—						
4 wks. Oct., 1898	32,3[illegible]0	661,163	282,[illegible]16	199,011	155,536	85,480
4 wks. Oct., 1897	38,300	582,878	281,700	278,101	200,[illegible]16	173,772
Since Jan. 1, 1898	2[illegible],[illegible]38	3,797,835	1,93[illegible],599	1,839,423	664,000	507,623
Since Jan. 1, 1897	262,075	3,816,309	1,617,876	1,398,815	510,336	753,716
Cleveland—						
4 wks. Oct., 1898	.....	201,595	788,358	696,[illegible]8	.....	.....
4 wks. Oct., 1897	81,[illegible]83	213,621	440,711	538,288	.....	.....
Since Jan. 1, 1898	[illegible],[illegible]98	2,60[illegible],881	8,[illegible]78,52[illegible]	5,709,70[illegible]	.....	.....
Since Jan. 1, 1897	187,226	1,715,111	1,517,71[illegible]	3,[illegible]19,130	10,97[illegible]	....
Peoria—						
4 wks. Oct., 1898	46,530	54,000	1,810,200	931,800	439,850	12,000
4 wks. Oct., 1897	21,450	51,800	1,456,150	763,450	216,400	8,600
Since Jan. 1, 1898	349,350	448,050	14,315,200	7,972,850	1,413,500	108,500
Since Jan. 1, 1897	269,060	477,000	16,750,820	10,228,750	830,500	76,900
Duluth—						
4 wks. Oct., 1898	595,765	13,757,961	11,[illegible]94	30,07[illegible]	880,327	319,476
4 wks. Oct., 1897	517,990	7,998,441	347,961	149,500	1,043,506	158,850
Since Jan. 1, 1898	3,303,640	32,[illegible]26,340	3,028,71[illegible]	3,785,726	1,655,702	1,965,923
Since Jan. 1, 1897	3,449,754	37,765,807	1,041,139	5,912,991	4,298,368	1,503,389
Minneapolis—						
4 wks. Oct., 1898	10,967	9,967,340	121,470	1,855,930	.....	.... ..
4 wks. Oct., 1897	14,291	11,914,839	960,530	3,053,661	.....	.....
Since Jan. 1, 1898	119,[illegible]73	49,[illegible]75,450	3,556,296	8,024,686	41,280	33,880
Since Jan. 1, 1897	97,091	48,379,78[illegible]	3,566,050	15,8[illegible],131	85,100	46,950
Kansas City—						
4 wks. Oct., 1898	.....	4,372,000	340,000	227,000	.....	...
4 wks. Oct., 1897	.....	1,754,000	821,000	334,000	.....	...
Since Jan. 1, 1898	.....	18,772,000	9,111,000	2,993,000	.... ..	...
Since Jan. 1, 1897	.....	16,819,100	10,372,85[illegible]	3,020,700	.....	....
Total of all						
4 wks. Oct., 1898	1,476,716	40,164,823	19,570,645	15,783,292	7,014,522	1,470,660
4 wks. Oct., 1897	1,250,577	30,196,815	19,390,813	16,301,[illegible]8[illegible]	5,992,310	1,118,470
Since Jan. 1, 1898	11,[illegible]01,028	174,343,716	183,401,900	140730442	26,237,378	8,091,465
Since Jan. 1, 1897	[illegible],285,[illegible]38	149,947,764	170,9[illegible]7,448	155238935	27,1[illegible],[illegible]82	7,314,740

Chicago was favored with enlarged receipts of every one of the cereals, as will be more clearly apparent from the following statement giving the figures for the even month. The receipts of live hogs for the same month, it will be seen, were also larger than a year ago, though it is only proper to say that when we consider live-stock receipts of all kinds the result is a loss, the deliveries having been only 23,906 carloads against 24,451 car-loads.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Wheat, bush.	5,[illegible]70,[illegible]43	4,090,813	4,722,[illegible]7[illegible]	26,081,940	17,028,321	17,930,750
Corn...bush	13,[illegible]06,[illegible]64	11,830,473	14,878,109	108,611,175	103,902,403	80,403,299
Oats..bush	11,257,457	10,760,093	16,960,680	90,568,279	96,844,435	92,229,608
Rye...bush	[illegible]2,[illegible]60	821,063	608,703	3,791,400	2,412,548	1,964,729
Barley, bush.	3,164,612	2,[illegible]6[illegible],[illegible]2	3,936,316	12,821,448	12,329,707	12,808,251
Total grain	34,[illegible]1[illegible],196	30,052,139	40,699,854	341,728,192	330,817,427	305,339,637
Flour...bbls	372,[illegible]13	279,502	312,030	3,612,247	2,232,606	2,121,348
Pork...bbls	[illegible]5	19[illegible]	792	2,904	1,919	5,181
Cut m'ts, lbs.	15,[illegible]2,[illegible]55	10,924,109	14,411,211	190,165,099	132,336,768	131,573,257
Lard.....lbs.	2,571,710	1,[illegible]06,0[illegible]8	4,353,348	56,[illegible]56,769	41,099,919	56,271,980
Live hogs, No.	[illegible]38,603	739,21[illegible]	777,928	7,799,807	5,672,802	6,280,121

When we come to examine the returns of earnings of the separate roads, we find Southern roads and the grain-carrying roads of the Northwest and the Southwest unusually prominent for improved results. Thus in the Northwest the Milwaukee & St. Paul reports $498,609 increase, the Great Northern $386,941 increase and the Northern Pacific $225,164 increase; in the Southwest the Missouri Kansas & Texas $134,968 increase and the International & Great Northern $103,744 increase; and in the South, the Louisville & Nashville $211,351 increase and the Southern Railway $183,355 increase. We annex a list of all gains and losses exceeding $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Chic. Mil. & St. Paul....	$193,609	Mexican National.....	$38,738
Great Northern.....	386,941	Elgin Jol. & Eastern...	38,050
Northern Pacific	225,164	Minn. S. P. & S. S. M...	35,727
Louisv. & Nashv.....	211,351	Mobile & Ohio.....	35,314
Southern Railway.....	183,355		
Mexican Central.....	170,574	Total (representing 28 roads).	$2,887,692
Mo. Kan. & Texas.....	134,963	**Decreases.**	
Denver & Rio Grande.	120,700		
Int. & Gt. Northern...	103,744	Canadian Pacific.....	$105,001
Oregon RR. & Nav.....	95,156	Grand Trunk System...	87,890
Cin. N. Orl. & Tex. Pac.	88,622	Col. Hock. Val. & Tol..	65,288
Norfolk & Western.....	77,310	Illinois Central.....	61,240
Mo. Pacific	76,905	Kan. C. Ft. S. & Mem..	52,960
Chesapeake & Ohio ...	76,123	Minn. & St. Louis.....	41,826
Pitts. Cleve. & Lake Erie	61,040	Clev. Lorain & Wheel..	40,567
St. Louis Southwest....	51,310	N. Y. Ont. & Western...	34,079
Balt. & Ohio Southwest...	51,435	West. N. Y. & Penn.*...	32,900
New York Central.....	43,851		
Ala. N. O. & Tex. Pac .	42,760	Total (representing 11 roads).....	$521,249
Chic. & West Mich.....	38,825		

* For three weeks only.

Below we also show the cotton movement at the Southern ports in detail, already referred to above:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31, IN 1898, 1897 AND 1896.

Ports.	October.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Galveston.....bales.	550,732	361,189	316,821	1,366,806	928,285	866,272
Texas City, &c.....	4,951	5,074	25,208	51,421	53,800	93,082
New Orleans.....	358,131	322,366	471,091	1,667,319	1,125,041	1,380,868
Mobile.....	39,074	54,731	59,786	217,910	174,054	169,821
Florida.....	30,250	14,996	8,853	100,477	57,918	23,357
Savannah.....	287,754	254,604	168,367	781,737	620,050	563,961
Brunswick, &c.....	57,272	41,210	22,895	197,928	105,501	70,835
Charleston.....	116,503	108,393	99,582	263,330	262,270	260,491
Port Royal, &c.....	12,330	18,930	11,930	38,473	54,350	54,168
Wilmington.....	29,922	34,735	61,278	196,057	176,917	155,653
Washington, &c	317	293	183	873	694	438
Norfolk.....	121,292	120,492	172,301	316,183	311,562	418,571
Newport News, &c.....	5,261	4,107	3,901	21,171	13,038	37,573
Total	1,692,822	1,391,180	1,424,287	5,172,714	3,924,263	4,065,108

As a group, Southern roads may be said to have done about as well as any; this will appear from the following, furnishing a comparison not only with last year but with the four years preceding.

EARNINGS OF SOUTHERN GROUP.

October.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Alabama Gt. So	167,108	142,948	155,819	176,638	156,003	175,000
Ches. & Ohio.. ..	1,076,650	1,000,527	892,510	906,915	870,882	851,421
Cin.N.O. & Tex.P.	408,014	310,392	308,142	356,831	337,000	342,600
Georgia.....	174,806	182,609	178,959	174,453	159,384	167,995
Kan.C.Mem.&Bir.	116,431	91,926	129,403	132,069	99,657	100,068
Louisv. & Nashv.	2,079,805	1,868,454	1,962,050	1,979,600	1,585,196	1,649,553
Mobile & Ohio .	410,200	383,856	405,269	381,001	317,990	302,110
Nash.Chat.& St.L.	526,352	526,352	473,641	470,814	425,998	394,686
Norfolk & West.b	1,011,019	933,703	902,215	971,505	967,570	931,377
Southern Ry... }	2,259,228	2,069,871 {	1,896,700	1,973,071	1,817,082	1,585,825
Memphis Div. }		{	147,075	141,282	124,307	125,635
Total..	8,222,611	7,519,671	7,451,792	7,661,292	7,141,079	6,711,157

b Including Scioto Valley & New England and Shenandoah Valley for all the years.
(Figures are approximate, same as for 1893; actual earnings were larger.
* Month of October not reported; taken same as last year.

In the Southwest several of the larger roads, like the St. Louis & San Francisco, the Kansas City Fort Scott & Memphis and the Texas & Pacific, have fallen behind; nevertheless the final result is satisfactory.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Gen.& Rio Gr.	881,690	763,900	792,225	779,939	725,757	568,499
Int. & Gt. No..	4511,541	4407,837	4420,872	392,602	681,671	448,622
K.C.F.S.& M..	a475,061	a428,021	444,015	458,149	455,3[illegible]0	460,366
Mo. K. & Tex	1,[illegible]38,58*	1,408,553	1,313,609	1,242,19[illegible]	1,417,964	1,288,227
Mo.P.& Ir.Mt.	2,800,000	2,723,005	2,265,167	2,4[illegible]7,258	2,378,927	2,267,133
St. Jos.& G.I..	143,735	118,851	90,631	72,813	67,170	83,882
St. L. & S. Fr.	696,629	693,6[illegible]	561,819	635,657	649,221	660,982
St.L. Southw.	561,00[illegible]	[illegible]03,660	551,[illegible]90	581,412	652,659	551,773
Texas & Pac	88[illegible],176	908,964	857,300	827,951	1,[illegible]30,514	848,520
U.Pac.D. & G.	*100,16*	400,168	346,310	332,812	296,752	307,215
Total.....	8,998,976	8,454,651	7,572,487	7,786,295	8,286,995	7,605,609

† Galveston Houston & Henderson not included for these years.
a Figures here for 1895 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* October, 1898, not reported; taken same as last year.

In the Northwest the gains are of large magnitude, though local conditions have occasioned losses in the case of such roads as the Minneapolis & St. Louis and the St. Paul & Dulnth.

EARNINGS OF NORTHWESTERN LINES.

October.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Bur.Ced.R.& No.	497,943	477,463	538,600	639,213	409,997	521,086
Chic. Gt. West...	533,007	528,602	471,575	477,242	391,388	456,288
Chic. Mil. & St.P..	4,078,456	3,579,847	3,480,112	3,851,863	2,990,874	3,922,659
Duluth S.S.& Atl.	155,955	150,235	145,010	189,769	164,131	181,201
Great Northern..	3,106,218	2,719,307	2,452,218	2,519,601	2,147,967	1,977,923
Iowa Central.....	200,067	180,331	165,257	198,916	158,[illegible]69	201,306
Minn.& St. Louis.	215,523	256,849	227,194	245,797	220,305	201,745
St. Paul & Duluth	191,947	210,480	200,871	212,387	159,722	192,946
Total.....	8,918,246	8,103,114	7,710,837	8,337,791	6,643,150	7,658,151

In the North Pacific group the gain on the Northern Pacific has been partly offset by a loss on the Canadian Pacific.

EARNINGS OF PACIFIC ROADS.

October.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Canad'n Pacific.	2,685,000	2,790,001	3,121,650	2,291,857	2,190,968	2,164,821
North'n Pacific.	3,009,919	2,784,756	2,498,835	2,707,236	2,420,181	2,226,339
Rio Gr. West'n..	335,200	341,800	239,647	255,511	239,180	226,950
Total.....	6,030,119	5,916,556	4,860,132	5,255,303	4,850,279	4,618,11

In the Eastern and Middle Western group there are fully as many losses as there are gains, and the fina result records a falling off.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Ann Arbor.....	120,062	121,800	98,957	104,083	99,606	93,065
Buf.Roch. & Pitt	350,680	353,702	343,346	237,687	284,774	286,183
Chicago & East Ill.	412,678	442,244	366,305	465,725	354,095	490,172
Chic.Ind & Louisv.	306,160	321,051	257,057	317,950	292,527	352,421
Chic.& West Mich.	104,360	135,535	158,132	160,345	163,772	190,901
Col. H. V. & Tol.	250,373	325,659	163,390	305,469	308,822	321,117
Det.G.Rap.&West.	128,661	119,616	109,131	107,354	108,002	113,2 8
Elgin Jol. & East..	148,915	112,865	130,700	182,217	107,955	104,676
Evansv.&Terre H.	116,073	110,831	90,201	108,549	85,686	129,527
Flint & P. Marq....	287,810	264,605	219,425	238,405	216,063	214,385
Gr. Rap. & Ind....	243,368	241,632	191,024	237,299	227,123	226,824
Illinois Central ..	2,378,15[illegible]	2,499,390	2,243,620	2,267,442	1,978,923	2,807,383
Lake Erie & West.	312,701	299,195	290,842	321,864	297,037	286,09[illegible]
Long Island.....	369,900	362,427	320,108	329,364	326,764	332,59[illegible]
Lou.Evans.& St.L.	143,468	147,843	143,653	163,048	129,047	148,740
N. Y. Ont. & West.	336,383	370,412	374,974	360,810	353,766	368,811
Pittsb'g & West'n.	295,483	290,389	219,104	300,735	303,410	246,340
Tol. & Ohio Cent..	158,600	178,817	146,683	188,822	216,817	191,982
Tol. Peo. & West..	102,077	100,321	94,194	106,695	91,195	99,116
Tol. St. L. & K. C..	217,216	228,320	213,121	208,828	171,720	146,905
West. N. Y. & Pa .	*308,851	311,751	313,453	323,351	314,169	927,634
Wheel. & L. Erie..	137,411	161,318	104,122	143,513	134,014	185,920
Total.....	7,320,203	7,492,201	6,634,948	7,200,550	6,568,184	7,576,908

* Fourth week of October, 1898, not reported; taken same as last year.

The results for the distinctively East-and-West trunk line lines in the same section of country with the foregoing, which we always treat by themselves, are likewise marked by much irregularity, with the gains only moderate everywhere.

EARNINGS OF TRUNK LINES.

October.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
B. & O. S.W Oh. & Miss.	677,326	625,891	566,492	619,779	694,104	227,055 350,281
C.C.C.&St. L.	1,320,526	1,397,584	1,152,762	1,327,485	1,200,200	1,236,460
Peo.&Hast'	173,831	164,130	146,685	196,574	140,698	164,743
G.T.of Can. Ch.& G.T.. D.G.H&M.	2,260,579	2,348,463	1,934,274 278,039 97,517	1,794,610 262,723 97,702	1,802,988 234,064 100,374	2,082,681 592,377 103,887
N.Y.C.& H.[illegible]	4,212,100	4,206,249	4,097,594	4,133,753	3,810,830	4,283,324
Wabash....	1,212,183	1,304,998	1,094,111	1,316,733	1,173,808	1,462,703
Total.....	9,997,489	9,949,312	9,361,174	9,749,259	9,147,066	10,411,771

† Includes Rome Watertown & Ogdensburg for all the years.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings. 1898.	1897.	Increase or Decrease.	Mileage 1898	1897.
	$	$	$		
Alabama Gt.South'n.	157,108	142,948	+14,160	310	310
Ala.N.O.Tex.&Pac.— N. Orl. & No. East..	115,811	107,379	+8,482	196	196
Ala. & Vicksb.....	50,908	43,894	+7,014	143	143
Vicksb Shr.& Pac..	71,623	44,309	+27,314	171	171
Ann Arbor.....	120,062	121,300	−1,238	292	292
Atlanta Knoxv.&No.	32,203	30,050	+2,153	228	228
Atlantic & Danville.	48,3[illegible]6	49,367	−1,011	278	278
Balt.& Ohio Southw.	677,326	625,891	+51,435	921	921
Birm'ham & Atlantic	2,[illegible]62	2,010	+552	22	22
Buff. Roch. & Pitteb .	350,680	353,70	−2,022	336	339
Burl. Ced. R. & No...	497,943	477,463	+20,480	1,136	1,136
Canadian Pacific.....	2,685,000	2,790,00[illegible]	−105,001	6,678	6,547
Central of Georgia..	639,291	617,787	+21, 0[illegible]	1,524	1,524
Chattan. Southern...	4,930	5,[illegible]44	−[illegible]14	105	105
Chesapeake & Ohio..	1,076,650	1,000,[illegible]7	+76,123	1,360	1,360
Chic. & East Illinois.	412,578	442,244	−29,666	648	648
Chic. Great Western.	533,007	528,602	+4,405	930	930
Chic. Ind. & Louisv..	306,10[illegible]	321,051	−14,[illegible]51	535	535
Chic. Mil. & St. Paul.	4,078,456	3,579,84[illegible]	+498,609	6,154	6,154
Chic. Term. Tr. RR..	101,407	97,027	+4,38[illegible]	74	74
Chic. & West Mich...	194,360	155,53[illegible]	+38,825	58[illegible]	581
Chic. Peo. & St. L....	78,438	80,000	−1,562	232	232
Choc. Okla. & Gulf...	122,638	101,933	+20,7[illegible]5	220	220
Cin. N.O. & Tex. Pac.	408,014	319,392	+88,62[illegible]	336	336
Cinn.Portsm'th & Va.	27,427	27,497	−[illegible]0	111	111
Clev. Akron & Col....	81,234	81,191	+43	177	177
Clev. Canton & So.*.	47,37[illegible]	52,305	−4,932	210	210
Clev. Cin. Ch.& St. L..	1,320,52[illegible]	[illegible],297,58[illegible]	+22,945	1,838	1,838
Peoria & Eastern ..	173,831	164,130	+9,701	352	352
Clev. Lorain & Wheel.	130,958	171,525	−40,567	192	192
Colorado Midland .	157,810	162,878	−5,068	346	346
Col. Hock. Val. & Tol	269,375	325,659	−56,28[illegible]	346	346
Col. San'ky. & Hock..	69,481	95,506	−26,025	273	273
Colusa & Lake	1,600	2, 0[illegible]	−900	22	22
Denv. & Rio Grande..	884,600	763,90[illegible]	+120,700	1,666	1,666
D. Moines No.& West.	46,757	43,189	+3,568	150	150
Det. Gr.Rap.& West..	128,661	119,6[illegible]6	+9,045	451	451
Dul. So. Shore & Atl..	155,0[illegible]5	150,2[illegible]5	+4,8[illegible]0	588	588
Elgin Joliet & East..	148,915	112,86[illegible]	+36,050	197	197
Evansv. & Indianap.	27,461	30,902	−3,441	156	156
Evansv. & T. Haute.	116,073	110,83[illegible]	+5,24[illegible]	167	167
Flint & Pere Marq....	287,840	264,605	+23,23	655	655
Fla. Cent. & Penin*	140,817	125,073	+15,744	940	940
Ft. Worth & D. City*.	111,74[illegible]	112,883	−1,13[illegible]	455	455
Ft. Worth & Rio Gr..	83,58	58,752	+24,835	146	146
Gadsden & Atl. Un..	625	76[illegible]	−7	11	11
Georgia.....	174,806	182,6 9	−7, 0[illegible]	307	307
Georgia & Alabama..	119,22[illegible]	110,859	+[illegible],366	458	458
Ga. South. & Florida	83,462	81,062	+2.400	285	285
Gr. Rapids & Indiana.	187,706	188,238	−532	432	482
Cin. Rich. & Ft. W.	38,865	38,007	+85[illegible]	92	92
Traverse City.....	3,548	3,272	+2 6	26	26
Musk. Gr.R.& Ind	13,249	12,115	+1,134	37	37
Gr. Trunk of Can... Ohio. & Gr. Tr'k.. Det. Gr.Hav.& M.	2,280,573	2,318,463	−37,890	4,038	4,036
Gt. No.—S. P. M. & M	2,446,464	2,234,196	+[illegible]12,268	3,814	3,780
Eastern of Minn..	464,77[illegible]	282,5[illegible]	+18[illegible],2[illegible]9	172	72
Montana Central.	195,014	202,580	−7,566	262	256
Gulf Beaum't & K. C	19,536	12,[illegible]10	+6,726	65	65
Gulf & Chicago.....	8,850	5,827	+3,023	62	62
Illinois Central a ...	2,378,150	2,439,39[illegible]	−61,240	3,667	3,775
Internat'l & Gt. No }	511,581	407,837	+103,744	775	775
Interoceanic (Mex.).*	195,500	171,780	+23,72	531	531
Iowa Central.....	200,067	180,331	+19,736	509	509
Iron Railway.....	4,339	3,734	+60	20	20
Kanawha & Mich..	46,32[illegible]	47,01	−696	172	172
Kan.C. Ft. S. & Mem	375,0[illegible]4	428,024	−52,960	975	975
Kan. C. Mem. & Bir..	116,431	91,[illegible]26	+24, 05	276	276
Kan. City & N. W....	28,985	34,05[illegible]	−4,073	174	174
Kan. Ity & Omaha .	28,451	29,923	−1,[illegible]72	194	194
Kan.C.Pittsb. & Gulf.	287,363	271,072	+16,291	815	770
Kan. City Sub. Belt	50,550	39,[illegible]52	+10, 9[illegible]	32	32
Keokuk & Western..	55,462	55,088	+37[illegible]	260	260
Lake Erie & Western	312,701	299,185	+13,516	725	725
Lehigh & Hud. River.	39,750	37,[illegible]53	+1,09[illegible]	90	90
Long Island RR.....	369,90[illegible]	362,427	+7,47	379	375
Los Angeles Term'l	6,820	6,745	+75	50	50
Louisv.Evans.&St.L.	143,46[illegible]	147,83[illegible]	−4,365	372	372
Louisv.Hend.& St.L..	47,039	56,859	−9,820	166	166
Louisv. & Nashville..	2,079,805	1,868,454	+211,351	2,985	2,985
Macon & Birming'm...	7,681	8,51[illegible]	−1,030	97	97
Manistique.	4,214	5,866	−1,[illegible]52	59	59
Mexican Central.....	1,235,324	1,064,75[illegible]	+170,574	1,956	1,956
Mexican National..	536,611	497,873	+38,738	1,219	1,219
Mexican Railway*..	230,900	218,000	+12,9 0	321	321
Mexican Southern*..	40,320	35,630	+4,690	227	227
Minn. & St. Louis...	215,52[illegible]	256,849	−41,32[illegible]	366	366
Minn. St.P.&S.Ste.M.	508,542	472,8 5	+35,727	1,195	1,195
Mo. Kans. & Tex.sys.	1,53[illegible],523	1,403,545	+134,968	2,197	2,197
Mo Pac. & Iron Mt..	2,690,000	2,619,457	+[illegible]0,543	4,938	4,938
Central Branch....	124,000	103,5[illegible]	+16,452	38[illegible]	388
Mobile & Birm'gham'	29,32[illegible]	14,804	+14,[illegible]19	148	149
Mobile & Ohio.....	419,20[illegible]	383,[illegible]86	+[illegible]5,3 4	878	687
N.Y.Cen.& Hud.Riv.	4,252,100	4,20[illegible],24[illegible]	+43,851	2,39[illegible]	2,395
N. Y. Ont. & West....	336,38[illegible]	370,412	−34,07[illegible]	481	481
Norfolk & Western..	1,011,0[illegible]9	933,709	+77,310	1,5[illegible]1	1,570
North Alabama Ry..	21,392	16,165	+5,227	119	119
Northern Pacific....	3,009,919	2,784,75[illegible]	+225,164	4,51[illegible]	4,380
Ohio River..... ...	102,771	105,535	−2,764	224	224
Oregon RR. & Nav...	815,15	720,00[illegible]	+95, 5[illegible]	1,065	1,065
Peo. Dec. & Evansv.	86,298	79,179	+7,119	33	331
Pittsb. Bess. & L. E	116,47[illegible]	55,437	+61,040	22	183
Pittsb. Lisb. & West.	4,132	5,400	−1,268	2	28
Pittsb. & Western..	162,291	154,532	+7,759	20[illegible]	206
Pittsb. Clev. & Tol	90,555	97,32[illegible]	−6,77	7	77
Pittsb. Pa. & Fair..	33,63[illegible]	38,531	−4,8 3	53	53
Rio Grande South'n.	41,652	35, 00	+6,652	18	180
Rio Grande Western.	335,20[illegible]	341,8 0	−6, 0[illegible]	582	550
St. Jos. & Gr. Island..	143,235	118,551	+24,384	25[illegible]	251
St. L. Chic. & St. P.	32,80[illegible]	30,352	+2,45	111	111
St. L. Kennett & So..	9,37[illegible]	8,782	+5[illegible]0	44	44
St. Louis & S. Fran	686,62[illegible]	693,68	−7,058	1,282	1,162
St. Louis Southwes'n	661,00[illegible]	606,660	+54,34[illegible]	1,22[illegible]	1,223
St. Paul & Duluth....	191,947	210,48[illegible]	−18,53	24[illegible]	244
Santa Fe Pres.& Phx.	75,882	59,42	+16, 60	19[illegible]	198
San Fran. & No. Pac.	94,75	87,65	+7,0[illegible]9	165	165
Sher. Shrev. & South..	65,71[illegible]	49,874	+15,[illegible]62	153	153
Southern Railway..	2,253,226	2,069,871	+[illegible]83,355	5,25[illegible]	5,255
Texas Central.....	76,37[illegible]	58,5[illegible]1	+17,795	176	176
Texas & Pacific.....	888,176	90[illegible],961	−[illegible]0,785	1,499	1,499
Tol. & Ohio Central.	158,600	1[illegible]8,817	−20,21[illegible]	371	371
Tol. Peoria & West'n	102,077	10[illegible],321	+1,756	248	248
Tol. St. L. & K. City	217,21[illegible]	228,32	−11,10[illegible]	451	451
Wabash.....	1,313,13[illegible]	1,30[illegible],99	+[illegible]8,13	2,326	2,055
West. N. Y. & Penn*	192,70	225,600	−32,9[illegible]0	642	642
Wheel. & Lake Erie	137,41	161,[illegible]18	−23,902	247	247
Wisconsin Central.	467,62	457,52[illegible]	+10,10	937	937
Total (128 roads).	58,213,7[illegible]	55,584,91	+2,628,85[illegible]	[illegible]7,915	96,938

† Earnings of Galveston Houston & Henderson are excluded for both 1898 and 1897.

a Ches. Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1897 only.

* For three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1898	1897.	Increase	Decrease
	$	$	$	$
Alabama Gt. Southern.	1,429,128	1,297,134	131,994	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,156,909	1,025,701	131,209	.....
Alabama & Vicksb'g..	532,727	445,379	87,348	.....
Vicksburg Shr. & Pac.	585,166	417,565	167,601	.....
Ann Arbor.	1,205,939	1,063,765	142,174	.....
Atl. Knoxv. & North'n.	263,297	235,376	27,921	.....
Atlantic & Danville.....	462,597	440,146	22,451	.....
Balt. & O. Southwest...	5,881,307	5,315,642	565,665	.....
Birmingham & Atlantic	70,914	18,306	2,608	.....
Buff. Roch. & Pittsburg.	3,183,174	2,843,186	339,988	.....
Buri. Ced. Rap. & No...	3,718,910	3,493,408	225,502	.....
Canadian Pacific.....	20,939,633	19,186,341	1,753,292	.....
Central of Georgia. ...	4,424,2 5	4,239,815	183,300	.....
Chattanooga Southern.	56,235	81,059	.....	4,824
Chesapeake & Ohio.....	9,839,540	9,252,110	587,430	.....
Chic. & East'n Illinois..	3,506,846	3,283,434	223,412	.....
Chic. Great Western ..	4,696,783	4,210,857	385,926	.....
Chic. Ind. & Louisv.....	2,773,997	2,660,286	113,621	.....
Chic. Milw. & St. Paul..	29,088,101	26,033,338	3,054,767	.....
Chic. Peoria & St. Louis	685,090	672,168	12,928	.....
Chic. Term'l Transfer...	959,611	882,306	77,305	.....
Chic. & West Michigan.	1,618,301	1,348,814	269,487	.....
Choc. Okla. & Gulf	1,455,240	909,414	345,866	.....
Cin. N.O. & Texas Pac.	3,863,100	2,983,087	880,073	.....
Conn. Portsm'h & Va..	234,932	222,698	12,234	.....
Cleve. Akron & Col....	743,194	641,556	101,638	.....
Cleveland Canton & So.*	586,938	507,729	79,209	.....
Clev. Cin. Chic. & St. L..	12,075,807	11,314,032	761,776	.....
Peoria & Eastern.....	1,580,318	1,435,455	124,859	.....
Cleve. Lorain & Wheel..	1,239,019	1,090,280	148,739	.....
Colorado Midland.....	1,315,655	1,441,358	.....	105,703
Col. Hock. Val. & Tol....	2,189,805	1,977,358	211,447	.....
Col. San'ky & Hocking..	695,997	590,420	105,577	.....
Colusa & Lake.....	14,659	18,955	.....	4,296
Cons. & Rio Grande....	7,062,353	6,053,981	1,008,372	.....
Des Moines No. & West..	440,803	353,746	87,057	.....
Det. Gr. Rap. & West...	1,241,536	1,065,078	176,460	.....
Det. So. Shore & Atl.. .	1,530,066	1,335,115	194,951	.....
Elgin Joliet & Eastern.	1,262,240	963,677	298,563	.....
Evansv. & Indianapolis	254,804	250,339	4,469	.....
Evansv. & Terre Haute.	1,005,623	933,843	71,780	.....
Flint & Pere Marquette.	2,504,427	2,285,553	218,874	.....
Fla. Cent. & Peninsular*	2,474,676	1,818,951	655,725	.....
Ft. Worth & Denv. City*	1,093,473	946,065	147,408	.....
Ft. Worth & Rio Gr'de..	418,313	288,828	129,484	.....
Gadsden & Attala Un....	5,973	7,077	.....	1,104
Georgia & Alabama.....	1,021,188	881,918	139,270	.....
Ga. Southern & Florida.	803,754	713,152	90,302	.....
Gr. Rapids & Indiana...	1,786,272	1,627,032	159,240	.....
Gin. Rich. & Ft. Wayne.	370,718	336,578	34,140	.....
Traverse City.....	34,223	32,553	1 670	.....
Mus. Gr. R. & Ind.....	107,029	98,633	8,346	.....
Grand Trunk.....				
Chic. & Gr. Trunk ..	19,755,021	19,203,26	551,75	.....
Det. Gr. H. & Milw..				
Great Nor. St. P. M. & M.	16,505,739	13,305,923	2,199,815	.....
Eastern of Minnesota.	2,028,473	1,526,162	502,311	.....
Montana Central.....	1,657,762	1,691,720	.....	33,958
Gulf Beaumont & K. C	152,411	104,024	48,390	.....
Gulf & Chicago.	43,540	36,205	7,335	.....
Illinois Central.....	22,417,353	19,647,042	2,770,311	.....
Int. & Great Northern..	2,494,086	2,847,541	146,52	.....
Interoceanic (Mex.)...	2,561,400	2,169,18	394,220	.....
Iowa Central.....	1,037,013	1,399,773	237,240	.....
Iron Railway.....	41,143	31,507	9,636	.....
Kanawha & Michigan..	468,445	433,138	33,307	.....
Kansas C. Ft. S. & Mem..	3,966,919	3,971,670	.....	4,751
Kan. City Mem. & Bir..	1,167,08	939,004	228,076	.....
Kansas City & N. W....	276,984	286,013	.....	9,029
Kansas City & Omaha..	206,056	215,269	.....	9,213
Kan. City Pitts. & Gulf.	2,705,119	1,871,198	833,921	.....
Kansas City Sub. Belt..	433,586	321,111	112,475	.....
Keokuk & Western.....	477,000	482,124	.....	5,124
Lake Erie & Western....	2,876,407	2,848,884	27,523	.....
Lehigh & Hudson River	314,026	308,573	5,453	.....
Long Island RR.	3,892,349	3,579,681	312,668	.....
Los Angeles Terminal..	76,923	79,268	.....	2,345
Louisv. Evansv. & St. L..	1,285,716	1,200,450	85,266	.....
Louisv. Hend. & St. L..	409,941	418,816	.....	8,875
Louisville & Nashville..	18,638,012	17,036,275	1,551,737	.....
Macon & Birmingham...	47,770	51,759	.....	3,989
Manistique	89,958	103,385	.....	13,427
Mexican Central.....	10,973,138	10,471,542	501,596	.....
Mexican National.....	5,087,937	4,959,519	128,418	.....
Mexican Railway*.....	3,331,300	3,027,500	303,800	.....
Mexican Southern*.....	524,094	558,621	.....	33,027
Minneapolis & St. Louis	1,785,341	1,764,426	20,915	.....
Minn. St. P. & S. Ste. M.	3,471,514	3,122,546	344,968	.....
Missouri K. & Tex. sys..	9,459,156	9,375,105	84,021	.....
Mo. Pacific & Iron Mt..	21,737,014	20,031,218	1,704,896	.....
Central Branch.....	1,102,354	924,925	177,429	.....
Mobile & Birmingham*..	294,181	234,460	59,721	.....
Mobile & Ohio.....	3,539,444	3,215,923	322,521	.....
N. Y. Cent. & Hud. Riv..	37,407,640	37,545,82	.....	148,188
N.Y. Ontario & West'n..	3,157,766	3,289,290	.....	131,524
Norfolk & Western.....	9,304,460	8,981,093	323,367	.....
Northern Alabama Ry...	167,828	143,641	24,187	.....
Northern Pacific.....	20,216,020	16,609,345	3,606,614	.....
Ohio River.....	806,948	801,911	5,037	.....
Oregon Ry. & Navigat'n	5,976,927	4,397,509	1,479,348	.....
Peoria Dec. & Evansv..	736,207	752,787	.....	16,580
Pittsb. Bess. & L. Erie..	1,107,861	495,733	612,128	.....
Pittsb. Lisbon & West'n	37,681	37,474	207	.....
Pittsburg & Western....	1,438,280	1,426,791	81,489	.....
Pittsb. Clevc. & Tol....	893,172	734,993	158,180	.....
Pittsb. Painesv. & F'pt.	316,057	295,763	19,294	.....
Rio Grande Southern....	286,504	206,186	80,318	.....
Rio Grande Western....	2,743,80	2,409,101	334,807	.....
St. Jos. & Grand Island.	1,016,569	936,864	79,705	.....
St. L. Chic. & St. Paul..	280,578	243,542	37,036	.....
St. L. Kennett & South..	58,186	51,947	6,210	.....
St. Louis & San Fran..	5,690,145	5,334,999	355,146	.....
St. Louis Southwestern	4,262,331	3,851,053	611,278	.....
St. Paul & Duluth.....	1,319,031	1,304,803	44,278	.....
Santa Fe Pres & Phx..	685,014	580,707	104,307	.....
San Fran. & No. Pacific.	732,016	678,340	53,676	.....
Sherman Shreve. & So..	278,290	248,060	30,220	.....
Southern Railway	18,569,688	16,611,179	1,958,709	.....
Texas Central.....	282,002	234,336	47,666	.....
Texas & Pacific.....	6,092,695	5,697,039	395,656	.....
Toledo & Ohio Central.	1,507,755	1,356,178	151,577	.....
Toledo Peoria & West'n.	814,844	766,737	47,907	.....
Tol. St. L. & Kan. City.	1,954,010	1,971,242	.....	17,202
Wabash	11,349,259	10,088,047	1,260,212	.....
West. N. Y. & Pa.*.....	2,438,711	2,427,718	10,993	.....
Wheeling & Lake Erie ..	1,215,014	910,279	305,335	.....
Wisconsin Central.	4,114,165	3,739,736	375,429	.....
Total (128 roads)....	462,131,355	421,851,106	40,813,908	563,659
Net increase	....	.....	40,280,249	.....

* For three weeks only in October.
† Ches. Ohio & Southwest'n included since July 1, 1897. Ohio Valley since August, 1897. Yazoo Branch excluded after June 30, 1898.
‡ To October 22.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of October in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Month of October. 1898. No.	1898. Liabilities.	1897. No.	1897. Liabilities.	1896. No.	1896. Liabilities.
		$		$		$
Iron, foundries and nails..	2	65,000	4	25,000	8	193,700
Machinery and tools.... ...	11	822,000	18	131,988	16	328,322
Wool'ns, c'rp'ts & knit goods	9	1,947,600	1	5,000	3	2,075,000
Cottons, lace and hosiery..	4	70,123	1	28,000	8	81,800
Lumb'r, carp'nt'rs & coop'rs	28	555,710	33	321,918	27	731,634
Clothing and millinery. ..	18	195,280	21	361,890	28	691,810
Hats, gloves and furs. ...	8	15,500	4	31,500	9	28,000
Chemicals, drugs & paints.	6	61,670	6	94,600	8	150,000
Printing and engraving....	9	21,248	18	155,100	21	173,860
Milling and bakers..... ...	8	49,000	11	50,800	15	216,411
Leather, shoes & harness	14	1,312,801	9	62,560	16	186,972
Liquors and tobacco.....	9	159,80	7	443,500	11	450,932
Glass, earthenware & brick	3	28,500	9	142,011	3	47,500
All other	52	1,802,273	50	990,015	83	1,584,023
Total manufacturing...	176	7,146,710	182	2,878,842	249	6,936,364
Traders.						
General stores	118	676,559	97	590,153	169	1,031,454
Groceries, meats and dah..	145	434,868	148	356,612	202	691,201
Hotels and restaurants....	22	116,518	31	126,112	39	274,283
Liquors and tobacco.....	61	241,651	60	457,959	75	846,719
Clothing and furnishing...	43	324,806	53	313,575	81	1,074,360
Dry goods and carpets. ...	39	1,947,302	47	1,[illegible]43	77	1,661,831
Shoes, rubbers and trunks	29	403,90[illegible]	42	262,769	55	879,636
Furniture and crockery...	14	58,794	18	60,075	15	149,574
Hardware, stoves & tools.	31	249,49[illegible]	50	268,525	68	434,710
Drugs and paints.....	32	186,480	39	169,563	50	151,799
Jewelry and clocks..... ...	7	82,400	7	36,500	18	150,440
Books and papers.....	4	11,200	6	17,300	14	91,0 8
Hats, furs and gloves.....	3	3,500	3	206,000	5	74,500
All other.....	60	398,185	83	567,488	111	1,22,,936
Total trading...	605	5,097,633	684	4,944,357	979	7,416,922
Brokers and transporters.	19	1,882,611	22	1,751,552	26	27,060
Total commercial.....	800	14,126,754	873	9,577,751	1,254	14,8[illegible]0,26

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes sawplaning, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 31 down to and including Friday Nov. 11; also the aggregates for January to October inclusive in 1898 and 1897.

	—Shares, both sides.— Cleared.	Total Value.	—Balance, one side.— Shares.	Value	Sheets Shares.	Cash.	Cleared
1898.		$		$		$	
Oct. 31	1,631,000	150,501,000	195,800	15,000,000	170,000		369
Nov. 1	912,500	79,200,000	109,000	8,600,000	87,700		328
" 2	870,900	80,900,000	91,100	7,300,000	94,800		336
" 3	745,000	64,200,000	75,000	5,800,000	88,300		324
" 4	657,200	58,900,000	80,200	6,503,000	83,400		322
Tot. wk.	4,816,500	435,700,000	542,800	43,200,000	536,200		1,679
Wkl'stylr	3,793,200	239,400,000	446,000	30,200,000	371,600		1,251
Nov. 7	1,039,400	96,500,000	134,000	11,500,000	95,800		339
" 8			HOLIDAY				
" 9	867,600	72,800,000	128,100	9,900,000	82,500		322
" 10	1,795,000	149,400,000	226,200	17,10[illegible],000	144,600		370
" 11	2,522,600	184,000,000	340,100	24,400,000	246,600		386
Tot. wk.	6,224,600	501,700,000	829,300	62,900,000	573,500		1,417
Wkl'stylr	7,729,200	538,300,000	810,300	53,700,000	504,500		1,750

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 29, 1898.

At the beginning of the week there was a sharp fall in consols and British railway stocks, and generally there was a decline in all departments. To some extent the apprehension of war with France was the cause of this, but to a much less extent than is generally represented by the London papers. All along the belief has been very general in London that the French Government would not engage in war. Firstly, because it is notorious that France is not prepared. Secondly, because it would be impossible for France to send reinforcements to Fashoda. And thirdly, because it is known that the moment is most unfavorable for Russia to engage in hostilities. Still, the position taken up by the French Mint

isters did cause some uneasiness, and there is no doubt that a certain number of professional operators sold consols speculatively as a "hedge" against other operations.

But the principal cause of the decline was the financial embarrassments in Berlin and the fear that money might become exceedingly scarce and dear. There has been, as previously explained in this correspondence, a mild speculation for a long time past in Berlin, and the Berlin banks drew heavily both upon London and upon Paris a couple of months ago. It is estimated by a good authority that the acceptances of German bank bills in London amounted to at the very least 10 millions sterling. But during these two months the acceptances have been paid off on a great scale, and now it is believed that those current here do not exceed 3 millions sterling. On the other hand, the acceptances in Paris are estimated at as much as 20 millions sterling. It is quite possible, of course, that this may be an extravagant calculation. But it is certain that the acceptances are on a very large scale.

For a considerable time the rate of interest in Berlin has been between 3 and 4%; while in Paris it has been little more than 2%. And the unsettled state of things in France has induced large numbers of French bankers to invest their money in all sorts of foreign securities, German bank acceptances preferably. At the end of September the speculation in Berlin broke down and a period of liquidation began. Then came the rise of the German Imperial Bank rate of discount to 5%, that of the Bank of England to 4% and that of the Bank of France to 3%. Immediately the Bank of England began to borrow in the open market on a large scale, and at the same time the usual autumnal outflow of coin and notes for the interior set in; while, of course, the usual autumnal demands for abroad had to be met.

Therefore money became comparatively scarce and the rate of discount rose very nearly to 4 per cent. At the very end of last week some of the Scotch banks called in loans and this created a kind of scare among operators lest the banks generally should refuse to lend on the usual scale at the fortnightly Stock Exchange settlement which began this week.

The selling, then, upon Monday and Tuesday was chiefly due to a fear not so much of dear money as of extreme difficulty in getting money on any condition. Once the fall began "bear" selling of course increased, and that in its turn alarmed many timid people. And no doubt there was a certain amount of selling, especially from the interior by holders who are easily alarmed. The fall of the Brisson Cabinet led to a very general belief in this country that the Fashoda incident would be arranged amicably. At the same time the Stock Exchange settlement had proceeded far enough to allow of operators buying for the new account. Those who sold on Monday in the fear that they could not carry over comfortably bought on Wednesday with the knowledge that a fortnight would pass before they would have to face another account.

That this is the true view of the disturbance in the markets on Monday and Tuesday is borne out by the fact that the fall was greatest in consols—that is, in the very best of our securities, while the purely speculative stocks fell very little, such as South African mining shares, and especially those South African mining shares which are usually dealt in in France. If there was a real political scare it is the securities in which both France and England are largely interested that might reasonably be expected to give way most. But it is precisely these which were least affected on Monday and Tuesday.

While all this is true, however, there is no doubt at all that there is a good deal of uneasiness regarding the state of France. Opinion in this country is absolutely and firmly united that there must be no yielding on the Fashoda question; that France must withdraw or war will follow. At the same time there is a universal belief that France is utterly unprepared for war, and consequently would be defeated if she rushed into hostilities. But, though the general expectation is that her public men will recognize all this, and will yield, there is the lamentable fact that the army is master; that the Republican Party is split up into little groups; that the leaders of those groups are jealous of one another and often personally hostile; that the great public, the real people of France, fail to make their opinion felt; that the General Staff, the Military Governor of Paris, and the late Minister of War are, if not actually hostile to the Republic, at all events pursuing a course which may have the most disastrous circumstances; and that lastly, the President of the Republic himself is believed to have a strong leaning towards the Military Party. In such circumstances it is natural that there should be a widespread fear all over Europe that there may be internal disturbances, and that that in its turn may lead to external war.

In this situation it follows, as a matter of course, that investment is practically at a standstill. Everybody is keeping what money he has, and the more prudent are gradually selling out, so as to be able to take advantage of any fall that may occur.

The Bank of England on Thursday made no change in its rate of discount. For the present there is no occasion for it to do so, since it practically has got the outside rate up to its own level. Indeed it, for the time being, has got such control of the market that it has been able to pay off some of the loans it contracted a week or two ago. Moreover, it has been able to lend very considerable sums to the outside market.

At the same time the Continental exchanges have all turned in favor of this country, and money in considerable sums is coming here both from Paris and Berlin. The money from Berlin is, as explained above, in payment of bank acceptances held here. The money from Paris is believed to be chiefly remitted here for safe-keeping by Frenchmen alarmed at the condition of the country, and especially by some of the leading Jewish houses.

There is a report, likewise, that the Russian Government is transferring money both to London and to Berlin. It has of course to make certain payments in both cities, and has to meet these. But it is doubtful whether it is transferring money merely through apprehension. Meantime the India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 40 lacs and the applications exceeded 141 lacs. It sold the whole amount offered, Rs 28,05,000 in bills at 1s. 4 1-32d. per rupee, and Rs 11,95,000 in telegraphic transfers at 1s. 4 1-16d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. Oct. 26	1897. Oct. 27.	1896. Oct. 28.	1895. Oct. 30.
	£	£	£	£
Circulation	27,170,275	27,270,055	26,708,700	26,188,740
Public deposits	6,694,030	6,819,451	6,747,899	4,689,204
Other deposits	30,818,357	38,284,206	43,607,339	50,594,755
Government securities	10,501,649	12,723,051	14,017,254	15,236,525
Other securities	29,607,871	24,575,153	26,884,482	25,487,715
Reserve of notes and coin	21,248,156	21,458,116	26,273,373	32,315,289
Coin & bullion, both departm'ts	51,808,150	51,928,171	56,182,073	41,704,029
Prop. reserve to liabilities, p.ct.	48¾	47¾	53 1-16	58¾
Bank rate	4	3	4	2
Consols, 2¾ per cent	109	111⅛	108⅝	107⅛
Silver	28d.	27⅛d.	29⅛d.	31⅛d.
Clearing-House returns	135,750,000	133,106,000	131,736,000	173,360,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Disc't H'se's At Call	7-14 Days
Sept. 30	3	3⅛@2 9-16	2⅝	2⅝@2¾	2¾	3	1½	1½	1¾
Oct. 7	3	2⅝	2¾	2¾	2¼@3	3 @3¼	1½	1½	1¾
" 14	3	3⅛	3⅛	3⅛@3⅝	3⅜@4	3⅜@4	2⅛	2⅛	2¾
" 21	3	3⅜@3⅝	3⅝@3¾	3⅝@3¾	4	4	2⅛	2⅛	2¾
" 28	3	3 13-16@3¾	3¾@3¾	3⅝@3¾	1 @1¼	4 @1¼	2⅛	2⅛	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of interest at	Oct. 28. Bank Rate.	Oct. 28. Open Market	Oct. 21. Bank Rate.	Oct. 21. Open Marke	Oct. 14. Bank Rate	Oct. 14. Open Market	Oct. 7. Bank Rate.	Oct. 7. Open Market
Paris	3	2¾	3	2¾	2	2	2	1¾
Berlin	5	4½	5	4½	5	3½	4	4
Hamburg	5	4½	5	4½	5	4	4	3½
Frankfort	5	4½	5	4½	4	4	4	3½
Amsterdam	2½	2¼	2½	2¼	2½	2	2½	2
Brussels	3	2½	3	2½	3	2½	3	2¼
Vienna	4½	4½	4½	4½	4½	4	4	4
St. Petersburg	5½	5	5½	5	5½	4	5½	4
Madrid	5	5	5	5	5	5	5	5
Copenhagen	5	5	5	5	4½	4½	4	4

Messrs. Pixley and Abell write as follows under date of Oct. 27:

Gold—All inquiry for export has entirely ceased, and the recent arrivals from the Cape and Australia will go into the Bank of England. The total purchases since our last amount to £380,000, while £50,000 has been withdrawn for Egypt and £12,000 for Buenos Ayres. Arrivals: Australia, £102,000; China, £8, 00; Capetown, £191,000; West Indies, £73,000; total, £174,000. Shipments: Bombay, £22,500; Calcutta, £5,000; total, £27,500.

Silver—Under the influence of a good demand for the Continent the market hardened to 28⅛d. America became a somewhat free seller at this figure, and with the cessation of Continental orders the market has since receded to 27 15/16d., at which it closes steady. The Bombay price is Rs. 71¼. Arrivals: New York, £212,000; West Indies, £45,000; total, £257,000. Shipments: Bombay, £36,000; Calcutta, £2,500; total, £38,500.

Mexican Dollars—There is no demand for these coin at present, except at their melting value. Shipments: Hong Kong, £36,518.

The quotations for bullion are reported as follows:

Gold. London Standard.	Oct. 27.	Oct. 20.	Silver. London Standard.	Oct. 27.	Oct. 20.
	s. d.	s. d.		d	d.
Bar gold, fine....oz.	77 9¼	77 10¼	Bar silver, fine...oz.	27 16/16	27 11/16
Bar gold, parting.oz.	77 9¾	77 10¾	Bar silver, contain'g		
U.S. gold coin....oz.	76 5	76 5½	do 5 grs. gold.oz.	28½	28¼
Germ'n gold coin.oz.	76 6	76 5½	do 4 grs. gold.oz.	28¼	28
French gold coin.oz.	76 6	76 5½	do 3 grs. gold.oz.	28 1/16	27 15/16
Japanese yen....oz.	76 4½	76 5½	Cake silver.....oz.	30¼	29⅞
			Mexican dollars.oz	27 1/16	26¾

The following shows the imports of cereal produce into the United Kingdom during the first eight weeks of the new season compared with previous seasons:

IMPORTS.

	1898.	1897.	1896.	1895
Imports of wheat, cwt.	9,560,500	8,759,300	9,424,670	11,813,820
Barley	5,149,800	7,838,094	4,184,810	5,338,300
Oats	2,334,370	2,473,780	2,764,350	2,080,240
Peas	340,760	475,410	552,735	381,700
Beans	446,900	675,720	569,590	685,310
Indian corn	7,399,100	8,475,500	10,462,380	6,701,500
Flour	2,992,330	2,251,100	3,235,570	3,272,050

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895
Wheat imported, cwt.	9,560,500	8,759,300	9,424,670	11,813,820
Imports of flour	2,992,330	2,251,100	3,235,570	3,272,050
Sales of home-grown	5,177,246	5,393,822	4,677,084	2,546,382
Total	17,730,076	16,404,222	17,337,324	17,632,252

	1898.	1897.	1896.	1895
Aver. price wheat, week	26s. 8d.	32s. 2d.	28s. 11d.	25s. 5d
Average price, season	26s. 5d.	32s. 11d.	25s. 5d.	23s. 8d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896
Wheat.....qrs.	1,115,000	1,150,000	1,800,000	2,145,000
Flour, equal to qrs.	270,000	300,000	310,000	260,000
Maize.....qrs.	580,000	610,000	285,000	1,090,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per ounce.... d.	28⅛	28	27⅞	27⅞	27⅞	28
Consols, new, 2¾ p.cts.	109 7/16	109¼	109 11/16	109 11/16	109⅞	109 13/16
For account	109 11/16	109¾	109 15/16	109⅞	110 1/16	110 1/16
Fr'ch rentes (in Paris) fr.	102·10	01·72½	101·90	01·87½	101·90	01·92½
Spanish 4s	40⅞	41¼	.....	42⅛	41⅝	41¼
Atch. Top. & Santa Fe.	12⅞	12¾	13⅛	13¼	13½	14⅛
Do do prof.	36⅞	36½	.....	37½	38½	41⅛
Canadian Pacific	84⅜	84⅜	84¾	84¾	86¾	85⅞
Central Pacific	26½	26½	.....	26⅞	26¾	27
Chesapeake & Ohio	22¼	22¼	.....	22¾	23¼	24
Chic. Mil. & St. Paul	113	113⅛	114⅜	114¼	115¼	116⅞
Denv. & Rio Gr., pref.	57⅜	57	.....	57⅜	58	60
Erie, common	12⅞	12¾	13	13	13¼	13⅝
1st preferred	33	33½	33⅜	33⅞	35	36
Illinois Central	112	112	112½	113	113½	115
Lake Shore	198½	198¼	.....	198½	199	.....
Louisville & Nashville	59⅝	59⅝	60¼	60⅜	61⅛	61⅞
Mexican Central, 4s	.....	.....	.....	.....	.....	.....
Mo. Kan. & Tex., com.	11	10¾	.....	11	11	11¼
N. Y. Cent'l & Hudson	118¼	118	118¾	118¾	119½	120¼
N. Y. Ontario & West'n	14¾	14¾	.....	15	15½	15¾
Norfolk & West'n, pref.	51¼	50½	.....	51½	53	55
Northern Pacific, com.	41	40¾	.....	41⅞	42¼	43⅞
Preferred	78	77⅞	78⅜	78⅝	79⅛	79
Pennsylvania	60½	60½	60½	60½	60½	60½
*Phila. & Read.	8¼	8⅜	8⅜	8⅜	8½	8½
*Phil. & Read., 1st pref.	19⅞	19⅞	.....	20	20	20½
*Phil. & Read., 2d pref.	9½	9½	.....	9⅝	9⅝	9¾
South'n Railway, com.	8¾	8¾	.....	9	9¼	9⅜
Preferred	36½	36	.....	37	37½	38⅝
Union Pacific	33½	33	.....	34	34¼	35¾
Do new pref.	65⅞	66½	66¾	66⅞	68¼	70
Wabash, preferred	20½	20⅜	.....	20⅜	21¼	22

* Price per share.

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Nov. 8 and for the week ending for general merchandise Nov. 4 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,387,611	$1,116,575	$1,542,773	$2,170,583
Gen'l mer'dise	5,072,122	5,372,539	6,272,477	9,248,835
Total	$6,459,733	$6,488,113	$7,815,250	$11,425,418
Since Jan. 1.				
Dry goods	$78,857,767	$107,409,204	$93,991,425	$125,105,814
Gen'l mer'dise	282,034,383	308,950,190	285,026,568	319,487,292
Total 44 weeks	$360,892,150	$416,359,394	$379,017,993	$444,593,106

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$10,169,330	$7,348,516	$7,675,146	$7,461,548
Prev. reported	396,006,839	342,253,831	316,198,818	281,184,013
Total 44 weeks	$406,176,169	$349,602,747	$323,873,964	$288,645,561

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 5 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	$333,471	$45,672,814
France	.....	8,000	444,865	16,942,056
Germany	$200	200	192,912	29,476,123
West Indies	38,022	8,698,470	8,270	2,740,604
Mexico	.....	8,500	6,800	99,410
South America	.....	146,298	5,568	730,171
All other countries	.....	20,292	.....	561,700
Total 1898	$38,222	$8,891,960	$991,976	$96,222,778
Total 1897	18,180	29,763,726	79,001	13,705,431
Total 1896	32,600	51,062,882	2,020,032	70,877,708

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$767,150	$38,144,892	$3,078	$35,660
France	168,935	967,062	.....	24,132
Germany	....	2,610	.....	4,010
West Indies	78,500	560,105	9,056	295,933
Mexico	.....	14,159	79,004	1,016,572
South America	.....	209,149	3,795	707,065
All other countries	540	8,725	654	76,337
Total 1898	$1,015,125	$39,906,702	$95,587	$2,159,709
Total 1897	786,671	30,697,144	94,306	2,570,050
Total 1896	875,500	44,996,118	49,310	2,527,622

—Messrs. Boody, McLellan & Co., 57 Broadway, offer $50,000 thirty-year five per cent gold bonds which they recommend as a first-class investment. Security local. Price and particulars can be had on request.

New York City Clearing House Banks.—Statement of condition for the week ending November 5, based on averages of daily results. *We omit two ciphers (00) in all cases.*

Banks.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,358,6	$13,510,0	$2,520,0	$1,160,0	$13,430,0
Manhattan Co	2,050,0	2,096,4	14,298,0	4,966,0	1,541,0	17,920,0
Merchants'	2,000,0	1,061,0	13,891,2	2,879,8	1,267,9	16,208,3
Mechanics'	2,000,0	2,005,1	10,915,0	2,037,0	737,0	10,568,0
America	1,500,0	2,812,5	20,183,0	4,211,7	1,881,5	23,484,8
Phenix	1,000,0	243,4	4,348,0	852,0	245,0	4,320,0
City	1,000,0	4,322,8	32,863,7	22,652,0	3,204,1	104,261,8
Chemical	300,0	6,996,4	24,371,3	8,337,9	1,783,0	27,354,1
Merchants' Exch'ge	600,0	176,1	4,743,2	1,091,9	301,0	5,325,2
Gallatin	1,000,0	1,725,4	8,040,6	1,512,0	604,9	7,121,5
Butchers' & Drov'rs'	300,0	121,2	1,911,9	152,2	118,7	1,128,2
Mechanics' & Trad'a'	400,0	174,2	1,125,0	355,0	182,0	1,352,0
Greenwich	200,0	172,0	974,1	105,0	178,2	911,1
Leather Manufac'rs	600,0	482,6	5,228,2	1,706,9	237,5	8,098,0
Seventh	300,0	109,3	1,887,1	434,1	168,2	2,337,2
State of New York	1,200,0	518,3	8,783,5	457,8	194,4	2,897,8
American Exchange	5,000,0	2,810,6	25,819,0	3,485,0	2,463,0	21,040,0
Commerce	5,000,0	3,602,0	27,025,7	2,739,2	3,081,5	21,710,6
Broadway	1,000,0	1,627,8	6,778,1	1,569,2	205,4	6,534,4
Mercantile	1,000,0	1,913,6	11,740,5	2,760,9	719,4	12,406,5
Pacific	422,7	470,2	2,652,4	604,0	376,4	3,384,7
Republic	1,500,0	834,1	16,485,3	4,576,7	611,9	19,106,7
Chatham	450,0	988,6	6,007,0	809,3	817,5	6,071,5
People's	200,0	264,8	1,855,8	182 5	466,0	2,652,5
North America	700,0	554,5	11,589,9	2,492,7	1,001,7	13,978,9
Hanover	1,000,0	2,240,2	38,739,8	9,248,6	2,330,5	47,542,5
Irving	500,0	368,0	3,617,0	457,1	490,7	3,787,0
Citizens'	600,0	378,4	2,555,4	505,0	155,1	2,812,7
Nassau	500,0	286,6	2,322,8	433,5	393,4	2,980,9
Market & Fulton	200,0	374,1	5,818,8	1,114,2	613,1	6,152,0
Shoe & Leather	1,000,0	154,0	3,546,1	897,3	234,8	4,187,8
Corn Exchange	1,000,0	1,260,8	9,749,4	1,487,0	1,067,0	10,928,3
Continental	1,000,0	605,2	5,758,3	1,370,2	233 6	6,549,3
Oriental	300,0	403,6	1,805,0	223,0	394,2	1,875,2
Importers' & Trad'rs	1,500,0	5,815,1	24,956,0	4,726,0	1,257,0	25,137,0
Park	2,000,0	3,235,9	38,981,0	14,285,0	2,682,0	51,522,0
East River	250,0	154,7	1,264,9	318,9	179,7	1,350,3
Fourth	3,200,0	2,030,2	28,156,9	3,781,1	2,456,1	24,473,2
Central	1,000,0	510,0	11,531,0	3,193,0	934,0	15,203,0
Second	300,0	721,1	5,975,9	1,217,0	640,9	7,005,0
Ninth	750,0	287,5	2,800,7	777,6	226,5	3,200,0
First	500,0	7,428,2	31,971,1	6,806,7	1,236,8	32,586,3
N. Y. Nat'l Exch'ge	300,0	50,8	1,352,9	268,8	116,8	1,284,9
Bowery	250,0	614,2	2,807,0	509,8	546,2	3,618,0
New York County	200,0	450,3	3,476,2	571,3	335,8	3,764,3
German American	750,0	277,3	2,924,4	490,2	394,3	2,929,6
Chase	1,000,0	1,129,8	98,774,4	8,074,3	4,196,8	88,233,5
Fifth Avenue	100,0	1,170,1	7,828,2	1,383,4	800,8	8,878,6
German Exchange	200,0	575,9	2,170,5	169,0	674,5	3,045,3
Germania	200,0	754,2	3,887,0	557,8	411,4	4,708,7
Lincoln	300,0	748,2	6,813,2	1,412,5	529,0	7,510,8
Garfield	200,0	867,6	5,825,4	1,173,0	415,8	6,655,1
Fifth	200,0	826,3	1,844,9	407,1	157,4	2,111,2
Bank of the Metrop.	300,0	862,2	4,823,9	1,118,1	436,2	5,785,7
West Side	200,0	351,2	2,297,0	225,0	413,0	2,517,0
Seaboard	500,0	884,2	8,714,0	1,427,0	1,388,0	10,661,0
Sixth	200,0	349,8	1,815,0	286,0	130,0	1,535,0
Western	2,100,0	767,7	29,757,2	8,874,5	1,673,9	33,801,5
First Nat. B'klyn	300,0	854,6	4,718,0	924,8	1,091,5	5,436,0
Nat. Union Bank	1,200,0	943,5	12,824,1	2,970,5	428,5	13,682,2
Liberty	500,0	335,9	3,580,6	788,5	365,7	4,365,5
N. Y. Prod. Exch'ge	1,000,0	358,8	3,856,8	767,1	180,0	3,479,3
St. of N. Amsterdam	250,0	310,3	2,895,2	701,6	169,6	3,181,5
Total	58,272,7	76,911,3	678,846,1	1574288	53,860,1	769,037,4

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings
N. Y.*	$	$	$	$	$	$	$
Oct. 15	134,184,0	646,403,4	1479451	53,502,5	727,144,2	15,496,6	818,880,1
" 22	134,184,0	657,011,3	1560508	53,869,8	745,793,1	15,515,8	793,330,5
" 29	134,184,0	667,232,8	1613465	55,138,6	761,674,2	15,538,5	781,119,0
Nov. 5	134,184,0	678,846,1	1574988	53,866,1	769,037,4	15,033,8	870,393,4
Boston.*							
Oct. 22	58,587,3	187,235,0	16,085,0	6,858,0	203,004,0	3,089,0	102,678,8
" 29	58,587,3	186,227,0	16,162,0	6,934,0	204,864,0	3,083,0	108,851,8
Nov. 5	58,587,3	185,782,0	16,225,0	6,836,0	215,064,0	3,101,0	153,052,6
Phila.*							
Oct. 22	35,388,0	124,654,0	38,528,0		138,039,0	5,926,0	71,190,2
" 29	35,388,0	123,945,0	40,143,0		137,777,0	5,916,0	54,495,4
Nov. 5	35,388,0	123,183,0	42,537,0		140,441,0	5,941,0	73,483,0

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 5, based on averages of the daily result *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	382,3	2,410,4	165,3	33,9	915,7	105,0	2,602,4
Colonial	100,0	65,9	743,2	14,4	64,5	110,1	....	835,9
Columbia	300,0	189,4	1,860,0	101,5	87,6	127,5	202,0	2,007,0
Eleventh Ward	100,0	119,5	1,302,3	51,3	72,0	238,3	....	1,561,0
Fourteenth Street	100,0	53,8	705,3	18,5	30,3	185,2	....	893,7
Franklin National	200,0	6,0	595,6	57,0	3,0	92,0	....	496,0
Gansevoort	200,0	26,3	745,7	23,1	42,9	10,7	16,5	579,7
Hamilton	200,0	85,2	1,245,4	44,0	78,8	84,6	....	1,264,2
Hide & Leath. Nat.	500,0	160,2	2,097,5	206,6	182,1	121,9	....	1,594,3
Home	100,0	84,1	547,6	89,2	44,0	24,3	22,7	534,7
Hudson River	200,0	189,3	1,178,0	53,0	75,0	123,0	....	1,158,0
Mount Morris	250,0	93,1	1,424,7	68,3	149,2	74,1	280,0	1,801,2
Mutual	200,0	113,2	912,1	21,4	93,6	158,5	1,8	874,4
Nineteenth Ward	100,0	25,4	653,7	19,0	70,5	79,0	9	810,5
Plaza	100,0	110,5	1,119,3	62,4	84,1	228,5	....	1,300,0
Riverside	100,0	101,7	711,8	9,9	36,9	61,3	....	691,2
State	100,0	84,4	1,551,0	80,0	40,0	92,0	200,0	1,905,0
Twelfth Ward	200,0	150,8	1,128,7	13,8	111,9	104,9	88,8	1,467,4
Twenty-third W'd.	100,0	47,1	784,3	26,4	97,8	57,8	200,4	1,049,8
Union Square	200,0	301,8	2,029,2	95,1	201,9	177,0	....	2,463,1
Yorkville	100,0	128,6	1,182,0	110,6	70,9	68,1	31,0	1,244,3
Astor Nat'l Bank..	300,0	8,7	1,900,5	189,2	198,5	90,8	....	1,908,0
BROOKLYN.								
Bedford	150,0	105,7	983,7	27,0	71,0	184,4	86,0	1,132,0
Broadway	100,0	114,8	1,433,9	21,1	137,4	157,4	....	1,578,8
Brooklyn	800,0	160,0	1,059,7	72,9	41,9	913,9	135,1	1,827,1
Eighth Ward	100,0	35,1	265,9	14,4	18,1	43,8	15,0	240,2
Fifth Avenue	100,0	50,4	517,3	22,7	20,9	50,8	39,0	492,5
Fulton	200,0	169,0	836,5	56,6	39,8	199,8	....	816,6
Kings County	250,0	58,3	594,0	34,3	27,1	91,5	....	573,1
Manufact'rs' Nat'l	252,0	423,1	2,085,8	275,0	252,2	807,6	....	2,846,7
Mechanics	500,0	388,8	2,265,9	102,9	81,4	156,8	....	2,156,8
Mech'c' & Tradr's'	100,0	188,5	825,8	50,0	45,9	100,7	89,3	833,3
Nassau National	300,0	569,9	3,834,0	186,0	142,0	540,0	75,0	3,978,0
National City	300,0	557,8	4,192,0	178,0	317,0	503,0	158,0	2,868,0
North Side	100,0	111,1	833,5	10,8	60,1	203,7	86,0	891,4
People's	100,0	105,8	837,2	41,0	33,1	55,3	21,7	871,9
Queens Co. (L.I.C.)	100,0	124,5	1,977,2	74,1	113,8	341,4	74,6	2,377,1
Schermerhorn	100,0	57,1	488,2	13,2	21,9	86,7	....	464,7
Seventeenth Ward	100,0	85,5	409,3	7,2	26,0	82,8	70,0	431,4
Sprague National	200,0	210,1	1,051,6	90,7	13,0	340,0	14,0	1,070,0
Twenty-sixth W'd.	100,0	51,3	378,9	8,8	18,9	110,5	1,8	408,7
Union	100,0	45,4	299,8	5,9	13,7	34,5	17,5	231,4
Wallabout	100,0	32,4	542,4	11,7	34,6	80,2	126,0	541,8
OTHER CITIES.								
1st Nat., Jer. City	400,0	704,4	4,848,2	117,0	252,8	552,0	389,7	5,409,0
Hud. Co. Nat. J. C.	250,0	521,1	1,925,7	104,4	62,8	195,5	145,1	1,759,4
2d Nat., Jer. City	250,0	381,5	1,399,7	57,1	52,6	298,3	....	1,224,5
3d Nat., Jer. City	200,0	180,9	843,6	28,3	58,5	100,0	56,0	824,4
1st Nat., Hoboken	110,0	417,0	1,644,1	96,7	32,4	214,8	84,2	1,548,2
2d Nat., Hoboken	125,0	83,1	787,6	39,2	31,9	60,0	83,7	814,5
Bank of Staten Isl.	25,0	44,2	398,4	19,7	36,3	83,9	7	400,4
1st Nat., Staten Isl.	100,0	71,0	594,1	14,7	19,7	90,4	....	561,6
Totals Nov. 5	9,012,0	8,537,0	62,746,2	3,263,5	3,957,6	8,574,0	2,813,5	68 254,5
Totals Oct. 29	9,012,0	8,537,0	62,835,5	3,408,4	4,006,6	8,674,5	2,587,3	68,183 4
Totals Oct. 22	9,012,0	8,537,0	63,266,5	3,382,2	4,025,5	8,691,4	2,682,5	69,270,2

Breadstuffs Figures Brought From Page 1018.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 5, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago	101,521	1,401,850	2,007,839	1,934,902	491,910	123,200
Milwaukee	90,000	351,650	83,200	162,000	420,000	43,2
Duluth	157,565	2,982,169	934	.... ..	231,523	58,182
Minneapolis	179,502	3,312,780	57,760	271,350	....	....
Toledo	1,297	271,366	301,075	32,157	.....	5,235
Detroit	8,800	93,198	58,142	33,880	20,882	6,421
Cleveland	.....	61,344	146,198	160,799	....	.
St. Louis	30,745	736,041	615,215	158,435	93,750	2,122
Peoria	13,650	12,350	595,500	193,750	83,500	2,400
Kansas City	.....	1,161,000	209,000	73,000	.....	...
Tot.wk.'98	583,060	10,383,768	4,061,917	3,031,273	1,311,565	210,760
Same wk.'97	305,152	7,925 155	3,373,240	3,230,479	1,557,775	323,733
Same wk.'96	342,163	5,723,799	3,546,857	4,410,452	2,285,813	393,194
Since Aug. 1.						
1898	4,870,161	106,752,178	60,166,311	55,972,331	15,071,289	4,096,626
1897	3,0 2,851	97,871,663	83,152,703	64,504,985	13,899,829	4,675,014
1896	4,328,123	84,068,810	55,077,638	64,557,431	16,077,191	3,288 223

The receipts of flour and grain at the seaboard ports for the week ended Nov. 5, 1898, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	160,624	1,945,100	872,125	1,118,806	191,400	85,800
Boston	77,381	631,946	430,649	253,613	....	19,240
Montreal	35,923	313,986	315,087	69,835	131,601	24,539
Philadelphia	101,147	487,381	786,082	97,371	28,000	11,700
Baltimore	145,058	691,076	1,000,52	102,491	.....	63,341
Richmond	3,921	9,496	4,456	8,740	.....	2,080
New Orleans*	13,034	121,300	168,900	20,360	.....	.....
Newport News	18,958	106,492	276,022	419,180	.....	.....
Norfolk	5,214	.....	196,571	.....	.....	.....
Charleston	1,429	21,000	.....	.....	.....	.....
Galveston	.... ..	512,000	113,000	2,000	.....	.....
Pensacola	7,577	70,000	.....	.....	.....	.....
Total week	578,623	4,932,749	4,263,313	2,097,391	351,001	211,720
Week 1897	576,198	3,569,350	2,575,595	2,885,970	252,963	348,868

* Receipts do not include grain coming through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 5 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour ..... bbls	17,570,156	21,824,746	9,701,780	14,549,878
Wheat ..... bush.	102,439,575	96,708,061	58,845,793	35,482,193
Corn ..... "	173,292,695	184,052,814	78,809,814	44,543,665
Oats ..... "	82,824,815	78,354,114	61,828,269	37,854,838
Barley ..... "	4,240,765	10,396,105	8,229,401	2,452,749
Rye ..... "	12,068,094	9,934,196	5,100,781	413,787
Total grain .... "	391,565,018	383,774,280	212,793,560	120,254,182

The exports from the several seaboard ports for the week ending Nov. 5, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	881,459	501,754	98,267	99,049	51,961	29,039	21,388
Boston	575,716	37,884	61,956	43,002	33,387	.....	.....
Portland	....	....	....	....	....	.....	.....
Philadelphia	194,439	722,933	43,435	15,000	25,714	.....	.....
Baltimore	751,185	816,399	131,194	263,213	51,427	.....	.....
New Orleans	293,815	162,991	7,715	60	.....	.....	.....
Norfolk	....	196,571	5,214	.....	.....	.....	.....
Newp't News	106,492	376,022	18,958	419,180	....	.....	.....
Montreal	415,780	241,437	39,562	205,419	16,817	59,602	.....
Charleston	21,000	....	1,429	.....	.....	.....	.....
Galveston	280,000	25,714	357	.....	.....	.....	.....
Pensacola	70,000	.....	7,577	.....	.....	.....	.....
Total week	3,892,925	3,081,680	415,664	1,044,952	179,106	71,742	21,388
Same time '97	2,846,499	2,501,483	259,140	1,696,529	196,228	183,348	48,878

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Nov. 5. bbls.	Flour. Since Sept. 1, 1898. bbls.	Wheat. Week Nov. 5. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Nov. 5. bush.	Corn. Since Sept. 1, 1898 bush.
United Kingdom	263,793	2,018,328	1,921,906	17,207,328	1,701,127	12,869,240
Continent	84 211	420,444	1,486,661	13,473,349	1,288,351	13,454,690
S. & C. America	25,233	286,927	2,358	7,167	135	10,537
West Indies	11,804	230,284	.... ..	.....	7,910	181,403
Br. N. Am. Colo's	5,157	52,345	.....	.....	5,000	84,105
Other countries	18,466	75,981	2,000	291,716	79,157	463,823
Total	415,664	3,084,409	3,892,925	30,979,555	3,081,680	27,003,798
To al 1897	259,140	2,457,572	2,816,499	24,870,408	2,501,483	28,318,74

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 5, 1898, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,393,000	1,892,000	686,000	33,000	31,000
Do afloat	.....	34,000	.....	.....	.....
Albany	.....	40,000	65,000	.....	.....
Buffalo	2,018,000	1,267,000	1,515,000	207,000	952,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,909,000	10,614,000	893,000	128,000	256,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	16,000	.... ..	.....	1,000	60,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,637,000	1,102,000	48,000	59,000	510,000
Do afloat	.....	.....	.....	.....	.....
Toledo	261,000	165,000	117,000	19,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	137,000	239,000	5,0 0	24,000	18,000
Do afloat	.....	.....	.....	.....	.....
Oswego	24,000	53,000	.... ..	.....	112,000
St. Louis	1,051,000	137,000	9,000	1,000	.....
Do afloat	....	.... ..	.... ..	.....	.....
Cincinnati	.....	.....	2,000	8,000	74,000
Boston	301,000	1,014,000	214,000	20,000	.....
Toronto	42,000	.....	8,000	.... ..	24,000
Montreal	174,000	212,000	388,000	28,000	7,000
Philadelphia	513,000	1,401,000	183,000	.... ..	.....
Peoria	2,000	654,000	175,000	1,000	26,000
Indianapolis	252,000	26,000	28,000	1,000	.....
Kansas City	993,000	67,000	43,000	53,000	.... .
Baltimore	1,652,000	1,556,000	156,000	227,000	....
Minneapolis	1,021,000	675,000	1,038,000	17,000	40,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	3,493,000	2,396,000	294,000	143,000	427,000
On canal and river	91,000	353,000	115,000	.... ..	656,000
Total Nov. 5, 1898	17,000,000	23,797,000	5,976,000	970,000	3,192,000
Total Oct. 29, 1898	15,476,000	24,808,000	6,373,000	1,128,000	3,207,000
Total Nov. 6 1897	29,062,000	45,103,000	15,890,000	3,818,000	4,115,000
Total Nov. 7, 1896	59,928,000	12,244,000	12,443,000	2,670 000	5,942,000
Total Nov. 9 1895	56,937,000	4,697,000	5,980,000	1,160,000	2,840,000

—The New York Produce Exchange Bank announces that it has begun drawing upon The London City and Midland Bank, Limited, of London, instead of The City Bank, Limited, in consequence of the amalgamation of The London and Midland Bank, Limited, with The City Bank, Limited. The capital and surplus of The London City and Midland Bank, Limited, is approximately £4,500,000 and its deposits £32,000,000. The managers of the late The City Bank, Limited, London, remain with the consolidated institution.

—Attention is called to the list of investment securities advertised on page viii by Messrs. Redmond, Kerr & Co., 41 Wall Street.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

	Shares.
10 Ninth National Bank	80
100 Kings County Elevated Railway Co	3¾

By Messrs. Adrian H. Muller & Son:

Bonds.	Shares.
$2,500 Deutscher Verein, N. Y., late, 1911 57	34 Title Guar. & Trust Co..286¾
$125 Deutscher Verein, N. Y., Scrip of 1897 and 1898..$10	35 Peter A. Frasse & Co..... 67
$1,000 Vicks. Shreve. & Pac. RR. Co. 3d M. & L. G., 1916 ..... $50	100 Coney Isl. & Brooklyn RR. Co 275
$10,000 Tacoma & Col. Riv. RR 1st 5s, 1937. M&S, Sept., 1898, coupons on...$525	50 Merchants' Nat'l Bank..153
$17,500 Troy Steel Co. 1st 6s, 1926. J&J. Jan., 1899, coupons on 60	15 U. S. Mort. & Trust Co..290½
	100 U. S. Trust Co. ..1284 to 1300
	25 Nat'l Wall Paper Deben. Stock 61
	126 Det. Gr. Rap. & West. RR., common 5¼
	500 Troy Steel Co.....$1,000 lot
	100 Montana Ore Purchas'g Co. of Butte, Mont. $25 each ..... $150 per sh.

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

7 & 29 PINE STREET, - - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK

INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. Bur. & Quincy (quar.)	1½	Dec. 15	Nov. 10 to Nov. 27
Cleveland & Pittsburg guar.(qu.)	1¾	Dec. 1	Nov. 11 to Dec. 1
Del. & Bound Brook gu. (quar.)	2	Nov. 10	—— to ——
North Pennsylvania (quar.)	2	Nov. 25	Nov. 11 to Nov. 18
Wilmington & Weldon	4	Nov. 10	Oct. 31 to Nov. 10
Street Railways.			
Union St. (New Bedford, Mass.)	2	Nov. 1	—— to ——
Banks			
Lincoln National (quar.)	3	Nov. 1	—— to ——
Miscellaneous.			
Adams Express	2	Dec. 1	Nov. 12 to Dec. 1
American Express	3	Jan. 3	Dec. 4 to Jan. 3
Columbus (O.) Gas	3	Nov. 10	Nov. 10 to Nov. 20
Jackson (Mich.) Gas	1½	Dec. 1	Nov. 12 to ——
Lehigh Coal & Navigation	2	Nov. 28	—— to ——
Pennsylv. Natural Gas (quar.)	½	Nov. 10	Nov. 4 to Nov. 10
United States Envelope, pref.	2	Dec. 1	Nov. 16 to Dec. 1
Washington (D.C.) G. L. (quar.)	2½	Nov. 1	Oct. 16 to Oct. 31

WALL STREET, FRIDAY, NOV. 11, 1898.—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has responded quickly to the sound-money victory, which later election returns have emphasized. Nothing in recent years has gone so far to restore confidence in financial circles as the assurance that both branches of the next Congress will have a majority in favor of establishing permanently the gold standard. Moreover, there is a strong probability that the silver craze, which has hung so long as an incubus over all our industrial and financial interests, will never again obtain a foothold in this country.

Transactions in railway bonds at the Stock Exchange on Thursday were the largest in the history of that institution, and the stock market has been exceptionally buoyant since the election returns were given out. A significant fact about this large volume of business is the increased foreign demand, especially for railway bonds—the more significant because of the firm money markets at all European centres. No doubt a part of this demand is speculative in character, but on the whole it is generally understood to reflect a more favorable public sentiment abroad. Recent purchases of wheat for export are now coming forward and the capacity of some of the grain carrying roads is being tested. As noted below, rates for foreign exchange are lower. This may be due in part to a slight irregularity in the local money market, which was a feature earlier in the week, and to the higher rates for call loans.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 4 per cent. To-day's rates on call were 1¾ to 2½ per cent. Prime commercial paper quoted 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £147,889, and the percentage of reserve to liabilities was 52·00, against 49·70 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,075,000 francs in gold and a decrease of 2,600,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 5 showed a decrease in the reserve held of $5,190,200 and a surplus over the required reserve of $19,023,050, against $26,091,550 the previous week.

	1898 Nov. 5	Differen'ce fr'm Prev. week.	1897. Nov. 6	1896. Nov. 7.
	$	$	$	$
Capital	59,272,700	----	59,022,700	60,622,700
Surplus	75,911,300	----	74,440,100	73,580,200
Loans & disc'nts.	678,845,100	Inc. 11812500	574,035,800	442,179,700
Circulation	15,633,800	Inc 95,300	16,050,000	20,516,300
Net deposits	769,087,400	Inc 7,513,700	632,343,100	438,437,600
Specie	157,428,800	Dec 3,017,700	102,176,000	63,702,600
Legal tenders	53,866,100	Dec 1,272,500	77,091,000	60,717,200
Reserve held	211,294,900	Dec 5,190,200	179,267,000	124,419,800
Legal reserve	192,271,850	Inc. 1,878,300	158,085,775	109,609,400
Surplus reserve	19,023,050	Dec 7,068,500	21,181,225	14,810,400

Foreign Exchange.—The market for foreign exchange has been weak on a liberal supply, including bankers' and cotton bills. The demand was limited and rates declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼@4 82¼; demand, 4 85½@4 85¾; cables, 4 86¼@4 86½; prime commercial, sixty days, 4 81¾@4 82; documentary commercial, sixty days, 4 81@4 82; grain for payment, 4 81¾@4 82; cotton for payment, 4 81¼@4 81½; cotton for acceptance, 4 81¾@4 82.

Posted rates of leading bankers follow:

Nov. 11.	Sixty days.	Demand
Prime bankers' sterling bills on London.	4 83	4 86½
Prime commercial	4 81¾@4 82	.....
Documentary commercial	4 81 @4 82	.....
Paris bankers' (francs)	5 24⅜@5 23 11/16	5 21⅞@5 21 3/16
Amsterdam (guilders) bankers	39 15/16@40	40 1/16@40⅛
Frankfort or Bremen (reichmarks) b'kers	94 3/16@94⅛	94⅞@94 15/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying ⅛ discount, selling par; New Orleans, bank, par; commercial, $1 00 discount; Chicago, 20c. per $1,000 premium; St. Louis, 10c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $108,600 4s coup., 1925, 126¾ to 127⅝; $5 000 4s coup., 1907, at 112⅝; $32,000 4s, reg., 1907, at 11 1/16 to 111½; $20,000 2s, reg., at 98⅝; $4,000 5s, coup. 112 to 112½; $13.000 3s, reg., at 105¼ to 105½; $575,000 3s, coup ,at 105¼ to 105½, and $5,900 ditto, small bonds, at 105 to 105½ Th · following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Nov. 5	Nov. 7	Nov. 8.	Nov 9.	Nov 10	Nov. 11.
2s, ... reg.	Q.-Mch.	*98½	*98½	ELECTION DAY....	98⅝	*98⅜	*98½
3s, 1918 reg.	Q.-Feb.	105¼	*105⅜		105½	105½	105⅜
3s, 1918 comp.	Q.-Feb.	105¼	105⅜		105½	105⅜	105½
3s, 1918, small. reg.	Q.-Feb.	*105	*105		*105	*105	*105
3s, 1918, small. c'p.	Q.-Feb.	.....	105		105	105⅛	105⅛
4s, 1907 reg.	Q.-Jan	*111	*111		111½	111⅜	111⅜
4s, 1907 coup.	Q.-Jan.	*112	*112		*112⅛	*112⅛	112⅜
4s, 1925 reg.	Q.-Feb.	*126⅛	*126⅛		*126¾	*127	*127
4s, 1925 coup.	Q.-Feb.	*126⅛	126⅞		127	*127¼	127⅝
5s, 1904 reg.	Q.-Feb.	*111¾	*111¾		*111¾	*112	*111⅞
5s, 1904 coup.	Q.-Feb.	*112	112		*112	112⅛	112
6s, our'cy, '99 reg.	J. & J.	*102½	*102½		*102½	*102½	*102⅝
4s, (Cher. 1899 reg.	March.	*102	*102		*102½	*10?	*102

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $107,000 Virginia fund. debt 2-3s of 1991 at 79⅛ to 79⅜; $21,000 Virginia 6s deferred trust receipts, stamped, at 7; $3,000 No. Carolina consol. 4s at 104; $3,000 Louisiana consol. 4s at 106½, and $1,000 Ala. Class A at 108½.

The market for railway bonds reflects the confidence which election results have inspired in investment circles. The demand for this class of securities is unprecedented, the transactions on Thursday amounting to nearly $10,000,000, par value, and the active list has advanced without exception, the advance averaging about 2 points. Bankers with foreign connections are in the market as buyers for their customers abroad, a feature which has not been conspicuous for a long time past. Notwithstanding the large volume of business, there is an absence of high-grade issues, the transactions having been specially heavy in Atchison, Baltimore & Ohio when issued, Central of Georgia, Chesapeake & Ohio, Erie, Missouri Kansas & Texas, Norfolk & Western, Northern Pacific, Oregon Short Line, Reading, St. Louis & Iron Mountain, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific, Union Pacific Denver & Gulf, Wabash and Wisconsin Central bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Nov. 11.		Jan. 1 to Nov. 11.	
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	$793,500	$42,500	$20,289,770	$9,524,800
State bonds	185,000	11,000	2,091,200	1,822,100
RR. & misc. bonds.	32,617,700	8,725,000	701,573,010	451,879,110
Total	$33,596,200	$8,778,500	$724,553,980	$462,226,010
Stocks—No. shares	2,468,213	1,280,124	89'940,825	67,422,083
Par value	$239,106,500	$188,627,850	$8,014,719,025	$6,484,936,850
Bank shares, par val.	$7,850	$30,800	$170,260	$274,870

We add the following daily record of the transactions:

Week ending Nov. 11, 1898.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	121,723	$16,882,800	$2,984,700	$30,000	$14,000
Monday	290,102	26,464,100	5,547,000	70,000	125,000
Tuesday	.....	.....	Holiday	.....	.....
Wednesday	517,186	50,458,850	5,464,000	17,000	216,700
Thursday	747,679	73,815,650	9,685,000	9,000	226,000
Friday	701,523	77,485,100	8,777,000	15,000	211,800
Total	2,468,213	$230,106,500	$32,617,700	$135,000	$793,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	17,680	16,010	$53,925	5,841	14,385	$28,700
Monday	36,851	30,024	114,575	15,753	12,660	85,780
Tuesday	.....	.....	Election Day.	.....	.....	.....
Wednesd'y	45,843	34,816	180,750	26,659	21,273	47,859
Thursday	67,810	24,096	170,375	23,686	26,668	100,800
Friday	35,000	25,000	90,000	25,085	31,285	246,400
Total	182,184	129,946	608,625	96,757	113,286	579,539

Railroad and Miscellaneous Stocks.—The market for stocks was firm and active on Monday, stimulated by increasing confidence in favorable election results On Wednesday the transactions were larger than on any day for many weeks past, but the significance of Tuesday's victory was more fully comprehended on Thursday, when the market was decidedly buoyant, and sharp advances were common throughout the list. This business was well distributed, and stocks which have been neglected for a long time were in demand at advancing prices. To-day's market was slightly less active and heavy realizing sales caused some reaction from the highest prices.

Atchison preferred has been, through the week, the most active stock on the railway list, and steadily advanced to 40¾, a net gain of 4⅜ points. The grangers were favorites and advanced an average of over 3 points. Union Pacific and Northern Pacific were strong on a foreign demand and commission-house buying. The anthracite coal group and Manhattan Elevated were almost the only stocks which failed to participate in the general advance. Transactions in the miscellaneous list were limited when compared with the heavy dealing in railway shares. Federal Steel issues have steadily advanced on what is called inside buying and Tennessee Coal, Iron & Railway was strong on rumors that it will be absorbed by the Federal Steel Co. New York Air Brake fluctuated over a range of 8 points. Pullman's Palace Car recorded an advance of nearly 9 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday Nov 9.	Thursday, Nov. 10.	Friday, Nov. 11.
*180	*180		*180	*180	*180 .....
*11¼ 13	*11¼ 13¼		13 15	15 15	*15 16
*35¼ 38½	*36 38		37 38¾	39 40	39¾ 40
12¼ 12¾	12¾ 13¼		13 13¾	13¼ 14	14 14¾
35¾ 35¾	35¾ 37		36½ 37¾	37¾ 39¾	40 40¾
*44¼ 44½	44¾ 44¾		45 45¾	47 48	48 48¼
*30 32	*30 32		32¾ 32¾	*33 34½	35 35
*68½ 70	69 69		69¼ 70¾	70¾ 73	71½ 73
*4¼ 5½	5¾ 5¾		4¾ 5¼	4¼ 4¾	4¾ 5
*108	*108		*108	*108	*108 .....
....	*23 25		*23 25	....	....
86¾ 87¼	86¾ 87¼		86¾ 87¾	86¼ 88¾	88 89¾
*27¼ 27¾	*27¼ 27¾		*27½ 27¾	*27¼ 27¾	*27¼ 27¾
*85 75	*85 75		*85 75	*85 75	*80 74½
*78	*78		*78	*78	*80 .....
82¾ 82¾	83¾ 82½		*82 83	83¼ 84	83¾ 83¾
52¾ 53¼	53 53		53¼ 54	54¾ 54¾	54½ 54½
....	....		....	....	....
*86¼ 87¼	87¾ 88		1866¾ 87¾	*86¾ 89	89 89
26 26	26 28¼		26¼ 28¾	26¼ 26¼	27¾ 29
21¼ 21¾	21¾ 24½		22 22¼	22¼ 23½	23 23½
*150 153	*151¾ 154		151¼ 1154	*151 153¾	152 153
*171	*171		*171	*170	*170 .....
118½ 116¾	116¼ 116¾		115¾ 117¼	117 118	118¼ 119¼
52¾ 52¼	*50 55		*51¼ 54	53 54	55 56
*106 107	*106 107		*106 107	*105 107	107 107
13¾ 14	14 14¾		14½ 14¾	14¾ 14¾	14¾ 15
*70 72¼	*70 72¾		*70 72¾	72¾ 76¼	75¾ 78¼
*43¼ 43¼	43¼ 45		45 46	45¾ 48¼	47¼ 49
*28¼ 29	*28¼ 29		*27 29	28¾ 29½	29¾ 30¼
*7 8	*7 8		*7 7¾	*7 8	7¾ 7¾
*25 28	*25 28		*25 28	*25 28	198 98
109¾ 110	1697¼ 1108¾		110¼ 111¾	111¾ 112¾	112¾ 113¼
*1611¼ 1624	1624 1624		*1611¼ 163	1624 1624	1624 1624
1132¼ 1324	1324 134		134¼ 134¼	134¾ 136	135 136
*178	*177		*179	*179	1804 1804
102¾ 103¼	103 103¼		102¾ 104¼	104¾ 107	106¾ 107¾
*81 82	81¼ 82¾		82¼ 83¾	83 85	84¾ 85¼
*161	*161		*161	182 182	*181 .....
*8 8¾	*8 9		18 8¾	*8¼ 9½	8¼ 8¼
33¾ 33¾	*33½ 34¼		33¾ 33¾	34¼ 34¾	33¾ 34
39¼ 39¼	*39 40		39¾ 40¾	40 42¾	41¾ 42¾
....	....		....	89 89	89 89
*16 16¾	*16 17		18¾ 17	16½ 17¾	17¾ 18¼
44¾ 44¾	44¾ 44¾		45 45¾	46 47	47 48
*174	*174		*174	*179	*179 .....
....	....		....	....	....
....	....		....	16 17¾	17½ 17¾
2¼ 2¼	*2 3¼		3 3	3 3	3¼ 3¾
*..... 22	*..... 22		*..... 22	*..... 22	99¼ 100¼
99¼ 99¼	98¾ 99¾		98¾ 99¾	99¼ 99¼	99¼ 100¼
*140 149	142 149		140¾ 140¾	140¾ 141	*141 144
*12¼ 13¾	....		12¾ 13¾	14 14	14¾ 14¾
55¾ 56¼	55¾ 56		56¼ 56¾	56¾ 57¾	58¼ 58¾
*14	*14 15¾		*14 16	15 15	15¼ 15¾
*2¼ 3¼	*2¼ 3¼		*2¼ 3¼	*2¼ 3¼	*2¼ 3¼
*5¾ 6¼	*5¾ 6¾		*5¾ 6¾	*6 7	*6 7
119 19	*12 13¾		*12¼ 13	19¾ 13	13 13
....	....		32¾ 33¾	33¾ 34¼	34¼ 35
*15¾ 18¾	*15¾ 16¾		*16 17	16¼ 16¾	17 17¾
*31½ 32¼	*31½ 33		*31½ 32¼	*31¾ 33	33 33
*56 58	*56 58		*56 58	*56 60	60 61
....	....		....	....	13¼ 13½
....	135 35		88 86	1874 874	38 39
*15 18	*15 18		*14 18	*15 20	....
*11 19¼	*11 12½		*11 12¼	12¾ 13½	*12¾ 13¼
*188	1884 1894		189 1894	1894 1404	1404 1414
....	....		....	....	....
....	....		....	....	....
....	....		....	5 5	4¾ 5¼
1109¼ 109¼	109 109¾		1094 110¾	110¾ 111¾	111¼ 111¾
*98¼ 100	*98¼ 100		*98¼ 100	*99 100	*99 100
*8¼ 9	*8¼ 9		*8¼ 9	*8¾ 9	*8¾ 9¼
*32¼ 33¼	32¼ 32¾		*32¼ 33¾	33¾ 34¼	34¼ 35
*5 6	*5 6		*5 6	6 6	*5¼ 6¼
15¾ 16¼	*15¾ 16		15¼ 15¾	15¾ 16	16¼ 16
*3 4	*3 4		*3 4	*3 4	*3 4
*13 15	*13 15		*13 15	*13 15	*13 15
*29 32	*29 32		*29 32	*29 32	*29 32
*3 5	*3 5		*3 5	*3 5	*3 5
*13 13¾	*12¼ 14½		*13 14½	13¾ 13¾	13¼ 13¾
*61 62¼	62¼ 63¼		*61 62¾	1694 624	614 614
*199¼	1192¼ 192¼		192¼ 192¾	*192¾	*192¾ .....
....	*45 52		*45 52	*45 52	*45 52
57¾ 58	57¾ 59¾		58¼ 59¾	59¾ 60	59¾ 60¼
96¼ 96¾	95¼ 98¼		93¾ 98¾	93¼ 94¾	93¾ 94½
164 164¾	165 1864		1664 169¼	168 169¼	167¼ 169
*4¼ 5½	*4¾ 5½		*4¾ 5	*4¾ 5	4¾ 4¾
*½ 1	*½ 1		*¼ 1	....	....
*107¾ 109	*107 110		....	1108¼ 108¼	....
*96¼ 98	1984 964		96¼ 98¼	97 98¼	98¼ 98¼
*90¼ 92	8904 904		1904 90¾	191 91¾	*91¾ 99
*59 60¼	*59 60¼		*59 61	60 61	60¼ 61¼
*5 10	*5 10		*5 10	*5 10	*5 10
*10¼ 10¾	*10¼ 11		10¼ 10¾	10¼ 10¾	11¼ 11¾
*31¼ 32¼	32¼ 32¾		32¾ 33¼	33 34¼	34¼ 34¾
1924 32¾	32¾ 33¾		33¾ 34¼	33¾ 34¼	34¼ 35¼
1984 964	*24 97		*94 284	*94¼	96 96
*176 177	1175 175		*176 177¼	*176 177¼	*176 177¼
....	....		....	....	....
115 1154	1154 116		1164 1164	1164 1174	1164 1174
*19 14	*19 14		*19 18¾	*11¾ 13	13 13
*70 80	*71 80		*70 80	*70 80	170 70
83 83	83¼ 83¼		83¼ 83¾	83¾ 84	81 84
*380	*360		*380	*310	*360 .....
....	1127 1274		....	....	1198 128
1190¼ 190¼	*190 192		1191¼ 192	*120 192¼	1193 193
14¾ 14¾	14¼ 14¾		14¼ 14¾	15 15¼	15¼ 15¾
*65 66	*55 66		*55 66	*55 66	*55 66
*19 14	*12 14		*19 15	1194 1294	115 15
*494 504	494 50		50¼ 51¼	51¼ 54	534 534
394 394	394 404		394 41¾	41¾ 42¼	424 43
75¾ 76	75¾ 76¾		76¾ 76¾	x76 76¾	76¼ 77¾
*53 55	*53 55		1524 53	54¼ 57	57¼ 59¼
*74 76	*74 78		*74 76	75 77	77¼ 78

ELECTION DAY.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna..	.....	1183 Jan 4	186 Feb 8	170 Feb	1774 Ap
Ann Arbor.....	1,560	11 Apr 21	15 Feb 8	9 Jan.	15¼ Aug
Do pref.	4,503	34 Jan 4	40¼ Feb 7	22½ Apr	40 Aug
Atch. Topeka & Santa Fe.	25,184	10¼ Apr 21	14¾ Aug 1(	9¾ Apr	17 Sep.
Do pref.	222,654	22¾ Mar 12	40¾ Nov 1'	17 Apr	35½ Sep
Balt. & O., tr. rec. all ins. pd	7,891	‡12¾ Jan 25	48¾ Nov 11	9 J'ly	21½ Sep.
Do new, when issued	1,900	91 Oct 10	35¼ Sep 14	....	....
Do pref., when issued.	12,185	88 Oct 12	73 Nov 10	....	....
Balt. & O. Southw., pref..	2,48	4¼ Nov 10	7¾ Feb 8	2 J'n-	9¼ Ser.
Bost. & N. Y. Air L.. pref.	.....	1105 Mar 9	1084 Oct 12	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec.	.....	94¼ Sep 28	28¼ Aug 2(	8¼ Dec	8½ Oct.
Brooklyn Rapid Transit...	83,269	33 Mar 12	69¾ Aug 2(	18¾ Jan.	37¾ Dec
Buffalo Roch. & Pittsburg.	.....	25 Mar 12	34 Sep 7	18¾ May	31 Dec
Do pref.	.....	52 May 6	78¼ Sep 7	54¼ J'ly	85¾ Dec
Burl. Cedar Rapids & No..	.....	165 Mar 10	178 Oct 19	68 Apr	78 Aug
Canadian Pacific.....	2,300	72 Apr 21	90¼ Jan 2(	46¼ Mar	62 Dec
Canada Southern.....	2,403	44¼ Mar 12	57¾ Feb 5	44¼ Jan.	52¼ Sep.
Capital Traction.....	.....	83 Jan 4	70 Jan 25	50½ Oct.	63 Dec
Central of New Jersey....	957	83¼ Oct 17	98¼ Jan 7	86¼ May	103¼ Jan.
Central Pacific.....	4,029	11 Apr 23	29 Nov 11	7¾ Apr	18 Sep.
Chesapeake & Ohio.....	14,810	17¼ Mar 28	26 Aug 15	15¾ Mar	27¼ Aug
Chicago & Alton.....	452	1150 Mar 14	1168¼ Jan 14	147 J'ly	170 Mar
Do pref.	.....	1166 Mar 24	1168 Mar 14	151¼ May	175¼ Nov
Chicago Berl. & Quincy...	78,047	85¾ Mar 26	120 Aug 18	89¾ Jan.	102¼ Sep.
Chicago & East. Illinois...	1,730	49 Apr 19	86 J'ne 1	37¼ J'ne	81 Sep.
Do pref.	120	102 Jan 7	113¾ Feb 1	95 Jan.	103 Sep.
Chicago Great Western....	18,580	9¼ Feb 24	18 Aug 22	3¾ J'ne	20¾ Aug
Do 4 p.c. debentures.	1,410	71¼ J'ly 15	78¼ Nov 10	71¾ Oct.	75 Dec
Do 5 p.c. pref. "A"..	4,605	28 Mar 15	49 Nov 11	61¾ Aug	43 Sep.
Do 4 p.c. pref. "B"..	1,500	90 Apr 21	90¾ Aug 16	19 Aug	33¼ Sep.
Chic. Indianap. & Louisv.	350	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
Do pref.	5	23 Apr 18	38¼ J'ly 27	23 Nov	38¼ Sep.
Chicago Milw. & St. Paul..	195,694	83¼ Apr 21	115 Sep 8	69¼ Apr	102 Sep.
Do pref.	800	140 Apr 25	168 Oct 27	130¾ May	145 Sep.
Chicago & North Western.	9,550	113¼ Mar 12	1864¼ Aug 23	101¾ Apr	132½ Ser
Do pref.	800	183 Jan 3	180¼ Nov 11	153 Jan.	185½ Sep
Chicago Rock Isl. & Pac..	118,049	80 Mar 25	108¾ J'ne 1	80¼ Apr	97¼ Sep
Chic. St. P. Minn. & Om...	3,695	65 Mar 12	87 Aug 17	47 Jan.	89¼ Sep.
Do pref.	196	1148 Jan 5	1185 Aug 17	133¾ Jan.	150¾ Dec
Chic. Terminal Transfer..	220	4¼ Jan 3	9¾ Mar 3	....	....
Do pref.	1,055	22¼ Jan 3	37¼ Aug 29	....	....
Clev. Cin. Chic. & St. L....	15,514	35 Mar 12	47¼ Aug 16	21¼ J'ne	41¼ Sep
Do pref.	495	77¼ Mar 9	90¼ Aug 18	63 J'ne	86¼ Sep
Clev. Lorain & Wheeling..	6,445	11¼ Mar 26	19¼ Jan 12	....	....
Do pref.	1,659	43¾ Oct 18	53¾ Sep 8	39 Nov	49¼ Dec
Cleveland & Pittsb., guar.	.....	170 J'ne 7	1174 Aug 8	161 Apr	1884 Sep
Colorado Mid., vot. tr. ctfs.	.....	5¼ J'ne 28	8¼ Sep 6	....	....
Do pref. vot. tr. ctfs.	1,045	14 J'ne 23	18¾ Sep 2	....	....
Col. Hocking Val. & Tol...	1,020	2¼ Nov 1	8¼ Feb 10	1¼ Apr	18 Jar
Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson.....	6,461	98¼ Nov 2	1144 Feb 8	99¾ Apr	123 Sep
Del. Lack. & Western....	879	140 Oct 19	159 Feb 5	143¾ May	184 Aug
Denver & Rio Grande. ...	550	10 Apr 26	15¼ Sep 7	9¼ Apr	14¾ Aug
Do pref.	22 095	40 Apr 21	58¾ Nov 11	33 Apr	50¾ Aug
Des Moines & Ft. Dodge..	300	8¼ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Dul. So. Shore & Atl.....	.....	2¾ Aug 5	3 Sep 20	3 Apr	6¾ Nov
Do pref.	.....	5 Apr 4	8¾ Aug 23	5 Dec	10¾ Aug
Erie.....	1,116	11 Apr 21	18¼ Feb 4	11¾ Apr	19 Sep
Do 1st pref.	3,409	29¼ Apr 22	43¾ Feb 11	27 Apr	46¾ Sep
Do 2d pref.	1,000	15¾ Apr 22	21¾ Feb 11	15¾ May	25¾ Aug
Evansv. & Terre Haute ..	275	92 May 9	94 Sep 28	20 J'ne	34 Sep
Do pref.	283	40 Jan 18	70 Sep 24	28 Aug	48 Sep
Flint & Pere Marquette..	200	10 Mar 12	15 Aug 22	7 J'ne	14¼ Aug
Do pref.	470	26 Aug 5	43 Jan 28	20 Mar	49 Oct
Ft. W. & Den. C., stamped.	.....	116 Oct 24	28 Mar 5	7¼ J'ly	20 Sep
Ft. Worth & Rio Grande..	200	10 May 19	16¾ Jan 31	12 Nov	20¼ Sep
Great Northern, pref....	5,563	†199 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western...	.....	190 Jan 7	82¼ Feb 24	27¾ Apr	40 Aug
Do debt certfs. "A"..	.....	40¼ J'ne 28	49 Jan 27	50 Dec	60 Dec
Do debt certfs. "B"..	185	8¾ J'ly 9	6¼ Jan 25	3¼ Dec	9 Aug
Illinois Central.....	8,444	98 Apr 21	115 Sep 6	91¼ Apr	110¾ Aug
Do leased line, 4 p.c.	.....	194 Feb 18	199 Oct 11	88 Jan	97 Aug
Iowa Central.....	.....	7¼ Mar 18	10¼ Aug 22	6 Apr	13¼ Sep
Do pref.	835	25 Apr 28	37¾ Aug 16	28 J'ne	41¾ Sep
Kanawha & Michigan..	100	5¾ Oct 11	6¼ Feb 2	4 J'ne	9¾ Aug
Kan. City Pitts. & Gulf..	3,265	15 Apr 26	24¼ Feb 10	17¼ Dec	29¾ Sep
Keokuk & Des Moines.....	.....	3 Jan 27	3¾ J'ne 11	2 Feb	4¾ Aug
Do pref.	.....	15 May 13	18¾ J'ne 14	13 Mar	28¼ Jan
Keokuk & Western.....	.....	30 J'ne 2	34 Jan 31	32 Feb	36¼ Oct
Kingston & Pembroke....	370	2 May 16	4¼ Aug 10	1 Aug	2 Aug
Lake Erie & Western....	365	12 Oct 10	23¼ Aug 22	13 May	22¼ Sep
Do pref.	412	53 Oct 19	83 Aug 12	58¼ Apr	79¾ Sep
Lake Sh. & Mich. South...	188	170¾ Jan 4	198 Aug 4	153 Jan	181 Sep
Long Island.....	.....	40 Jan 20	59¼ Aug 10	98 Dec	55 Jan
Louisville & Nashville....	52,547	44 Apr 21	60¼ Jan 31	40¼ Apr	58¾ Sep
Manhattan Elev., consol.	58,196	90 Oct 3	120¾ Jan 14	81¾ May	113 Sep
Metropolitan Street.....	84,039	125¼ Mar 26	171¼ Feb 14	99¾ Oct	133¼ Dec
Mexican Central.....	200	4¼ J'ne 15	6¼ Jan 8	5 Aug	9¾ J'ly
Mexican Nat'l tr. rects...	.....	1 Feb 10	1¾ May 9	1 Nov	2¾ Aug
Michigan Central.....	20	99¼ Mar 12	1144 Feb 8	90 Jan	1114 Sep
Minneapolis & St. Louis...	1,850	24 Mar 11	30¼ Feb 15	16 May	31¼ Sep
Do 1st pref.	130	84 May 14	91 J'ne 27	77¾ Mar	90 Sep
Do 2d pref.	3,115	46 Mar 28	69 J'ne 8	46 Feb	82¾ Sep
Minn. St. P. & S. S. Marie.	.....	6¼ Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas	700	10 Apr 13	14¼ Jan 26	10 Apr	16¾ Sep
Do pref.	6,315	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
Missouri Pacific.....	21,600	22 Mar 12	38¾ Aug 11	10 May	40¼ Sep
Mobile & Ohio.....	220	24 Nov 3	32¼ Feb 7	18 J'ne	32 Aug
Morris & Essex.....	11	1107¼ Jan 4	1178 Oct 13	1124 J'ne	1784 Dec
Nash. Chat. & St. Louis..	.....	60 J'ne 1	80 J'ne 1	70 Jan	85 Sep
N. Y. Central & Hudson..	14,394	105 Mar 28	1204¼ Aug 8	92¼ Feb	1154 Sep
N. Y. Chicago & St. Louis.	310	11¾ Mar 14	15¾ Jan 31	11 Feb	17¾ Sep
Do 1st pref.	5	73 Feb 19	76 Jan 31	67¾ Apr	81¼ Sep
Do 2d pref.	800	28 Mar 25	40¼ Jan 22	24 Feb	43¼ Sep
New York & Harlem.....	.....	1320 Jan 5	1353 Oct 14	295 Feb	325 Dec
N. Y. Lack. & Western....	92	1120 Apr 20	1128 Nov 11	119 Jan	122 Mar
N. Y. New Haven & Hart.	177	1178¼ Jan 7	1196¼ Au 18	160 Feb	185¼ Sep
N. Y. Ontario & Western..	2,789	13¾ Apr 25	18¼ Feb 2	12¾ Apr	20¼ Sep
Norfolk & Southern.....	.....	65 Jan 28	65 Jan 28	....	....
Norfolk & Western.....	74	11¼ Apr 21	17 Feb 7	9 Apr	17¼ Sep
Do pref.	16,750	42¾ Mar 12	56¼ Feb 7	22½ May	49¾ De
Nor. Pac. Ry., vot. tr. ctfs.	105,479	19 Feb 24	43 Nov 11	11 Apr	29¾ Dec
Do pref.	80,606	56¼ Mar 12	79¼ Sep 6	32¼ Jan	81¼ Dec
Or. RR. & N. Co. vot. tr. cfs.	1,350	35¼ Jan 7	61¾ Aug 22	16 Apr	41 Sep
Do pref., vot. tr. ctfs.	1,783	65¼ Mar 29	78 Nov 11	37¾ Jan	79¼ Se p

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex div and rights. ‡ Before payment of assmt. ¶ 2d instal. pd.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	33¼	.....
1st mort 7s 1900...J&J	103	105
B'way & 7th Ave—Stock.	218	227
1st mort 5s 1904...J&D	$105	106
2d mort 5s 1914...J&J	$111	113
Con 5s 1943—*See* Stock	Exch	list.
B way Surf 1st 5s gu. 1924	116	119
2d 5s as rental, 1905	$108	107
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	$116	.....
Cen Pk N & E Riv—Stock	180	188
Consol 7s 1903.....J&D	$111	116
Christ'p'r & 10th St—Stock	160	165
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	180	193
1st gold 5s 1932...J&D	$110	116¼
Scrip 5s 1915.....F&A	101	102
Eighth Avenue—Stock...	360	400
Scrip 6s 1914.....	108	.....
42d & Gr St Fer—Stock..	360	370
42d St Man & St N Ave..	69	73
1st mort 5s 1910..M&S	110	118
2d income 6s 1915.J&J	99	101
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Metropolitan—*See* Stock	Exch	list.
Ninth Avenue—Stock....	183	190
Second Avenue—Stock...	200	210
1st mort 5s 1909..M&N	$100	110
Debenture 5s 1909.J&J	$109	110
Consol. 5s, 1948...F&A	115	115¾
Sixth Avenue—Stock.....	200	210
Sou Boulev 5s 1945 .J&J	112	112½
So Fer 1st 5s 1919...A&O	$110	114
Third Avenue—*See* Stock	Exch	list.
28th & 29th Sts 1st 5s..'98	$110	111
Twenty-Third St—Stock.	350	370
Deb 5s 1906.....J&J	103	106
Union Railway—Stock...	175	190
Union Ry 1st 5s '42. F&A	113	114
Westchest 1st 5s '43..J&.	111	112¼
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	107	.....
Con 5s g 1931 .....A&O	110	111
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	88	93
Brooklyn City—Stock....	232	234
Consol 5s 1941.....J&J	114	116
BklynCrosstn5s1908.J&J	105	.....
Brooklyn Elevated (new)	20	27
Pref (new).....	56	58
BxnHgts1st 6s 1941 A&O	04	108

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Nov. 6.	Monday, Nov. 7	Tuesday, Nov. 8.	Wednesday Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
*94 90	97¾ 97¾		96 99	*98¼ 80	81 81	Oregon Short Line	689	10¾Jan 8	37¼Aug 27	17¾J'ly	28¼Aug
*43¼ 46	*42 43		143 43	143¾ 44	44½ 46	Pacific Coast Co	771	34¾J'ne 27	48¾Sep 21	....	....
*79 82	*77 81		*79 82	*77 81	81 81½	Do 1st pref	283	80 Oct 22	91 J'ne 28	....	....
*67 68	*67 81		165 68	*57 68	60 62	Do 2d pref	786	58 Aug 15	69 Sep 17	....	....
115¾ 115¾	116¾ 115¾		115¾ 116¾	116¾ 117¾	117¾ 118	Pennsylvania	5,191	110¾Mar 12	120¾Feb 7	103½Jan	119 Sep
*3¾ 5	*3¾ 5		*3¾ 5	*3¾ 5	*3½ 5	Peoria & Eastern	.....	3½Oct 18	5¼Feb 11	5 Apr	8¾Aug
43¾ 45	*44¾		*43 46	142 42	*43¾ 46	Pittsb. Cin. Chic. & St. L.	435	38¾Jan 5	47¾May 2	11¼Mar	29¼Dec
*65 67¼	*65 67¼		*66 67¼	67 67¼	*66 67¼	Do pref.	600	57 Mar 28	71 Feb 7	44½J'ne	70¼Oct
*174	*174		*174	*174	*174	Pitts. Ft. W. & Ch., guar.	.....	§168 Feb 25	175¼Oct 28	160 May	179¾Aug
10 10	*9 10		*9¼ 10¼	10¾ 10¾	10 10	Pittsb. & West., pref.	500	5¾J'ne 11	10¾Nov 10	4¾Aug	12 Sep
*13¾ 14¾	15¼ 16¼		16¼ 16¼	16¼ 16¼	16¾ 16¾	Reading, voting tr. ctfs.	8,453	13¾Mar 25	23¾Jan 6	16¾Apr	29¼Sep
38¾ 39¾	38¾ 39¾		38¾ 39	39 39¼	40 41	1st pref., vot. tr ctfs.	8,509	36 Mar 12	54¼Feb 8	38¼Apr	57¾Sep
*17¾ 18½	*18¼ 18½		*18¾ 18¾	18¾ 18½	19 19¼	2d pref., voting tr ctfs.	6,803	17¾Oct 17	29 Jan 6	23¾Apr	35¾Sep
183 183	*183 186		*183 186	*183 187	*183 186	Rensselaer & Saratoga	.....	182 Jan 26	§186 Oct 13	175 Oct	185 Jan
....	....		....	....	....	Rio Grande & Western	.....	92 May 11	82 Aug 23	14¾J'ne	95¾Sep
....	....		....	....	....	Do pref.	.....	50¾Mar 15	69¼Aug 27	26 May	61¾Dec
*196¾	*187		*127	*127	*127	Rome Watertown & Ogd	.....	§116¾Mar26	§126 Nov 4	116 Mar	122¾Dec
*8¼ 7¾	10¼ 8¼		*6¼ 7¾	*6 7	6 6	St. J. & G. Isl. vot. tr. cts.	340	5½Mar 7	8¾Feb 11	3¼J'ne	9¾Sep
*57 58	*55 58		*57¾ 58	56 57¾	56¾ 57¾	Do 1st pref.	650	45 Feb 24	63 J'ne 11	37¾J'ne	54¼Dec
*17 20¾	*17 20¾		17 18¾	17¾ 18	18 18	Do 2d pref.	700	13¾Apr 25	23¾J'ne 11	10¾J'ly	20¼Sep
6¾ 7¼	*6¾ 7¼		7¾ 7¾	*6¾ 7¾	7¾ 7¾	St. L. & S. Fr., vot. tr. ctfs.	2,167	6 Mar 26	9 Aug 25	4 Apr	9 Aug
61 61¾	61 62		63 63¾	63¼ 65¾	65 65¾	Do 1st pref.	4,496	52¾Mar 12	68¼Aug 22	37 Jan	59¾Dec
85¼ 87¾	89 89¾		30 30¾	30¾ 30¾	31 31¾	Do 2d pref.	6,210	22¾Feb 24	34¼Aug 24	12 Apr	27¾Dec
5¼ 6	6 6¼		5¼ 5¾	5¼ 5¼	5¼ 6	St. Louis Southwestern	1,803	3¾Jan 24	6¼Aug 10	1 Apr	7 Aug
13 13	12¾ 13		12¾ 13	12¾ 13	13 13¼	Do pref.	3,772	7¾Mar 12	14¼Aug 18	3¼Apr	14¾Sep
*18 21	*18 21		*18 23	*18 21	21 22¼	St. Paul & Duluth	600	18½J'ly 6	27 Aug 11	20 Jan	30 Sep
88 90	*88 90		*88 90	89¾ 89¾	90¼ 90¼	Do pref.	230	78 Apr 20	90¼Nov 11	72¾J'ly	87¼Oct
*166 172	*167 172		173 173	*170 175	175 175	St. Paul Minn. & Man	641	123¾Jan 12	175 Nov 11	114 Jan	126 Aug
23 24	23¾ 24		24 24	24 25	24¾ 25	Southern Pacific Co	3,720	19 Apr 13	26¼Sep 23	18½Jan	23¾Sep
8¾ 8¾	8¾ 8¾		8¾ 8¾	8¾ 9	9¼ 9¼	Southern, voting tr. ctfs.	8,983	7 Apr 21	10 Aug 23	7 Apr	12¾Sep
35 35¾	35¾ 36		36¾ 36¾	36¼ 37¼	37 37¾	Do pref., vot. tr. ctfs.	53,957	23¾Mar 26	37¼Nov 11	22¾Apr	38¾Sep
13¾ 13¾	13¾ 13¾		13¾ 14	14¾ 14¾	14¾ 14¾	Texas & Pacific	6,612	8¼Mar 12	16¾Aug 24	8 Apr	15 Aug
163 163¾	160 161		162 162	161 162	161¾ 161¾	Third Avenue (N. Y.)	2,044	145 Oct 18	194½Feb 18	146 May	173 Dec
* 88	....		*15 25	*16 25	*15 25	Toledo & Ohio Central	.....	§12 Aug 26	25 Sep 21	20 Sep	26¼Oct
* 45	....		*39 48	*38 48	*38 48	Do pref.	.....	35 Aug 24	48 Oct 19	....	....
*26 30	*26 30		*26 30	*26 30	....	Twin City Rapid Transit	.....	18¾Jan 12	30¼Sep 2	2½Dec	14¾Dec
*32¼ 32¾	32¾ 32¾		32¾ 33	33 34¼	34¾ 35¼	Union Pacific Ry	63,704	16¼Mar 25	35¼Nov 11	....	....
64 64¾	64¾ 64¾		64¾ 66	66 67¾	68 69¼	Do pref.	126,316	45¼Mar 12	69¼Nov 11	....	....
*5¾ 5¾	*5¾ 5¾		6 6	5¼ 6¼	6¾ 6¾	Un. P.D. & G. tr. rec. 1st pd.	3,240	¼Oct 24	10¼Feb 18	1 Apr	11¾Sep
7¼ 7¼	7¼ 7¼		7¼ 7¼	*7¾ 7¾	7¾ 7¾	Wabash	920	6¼Mar 25	9¼Aug 31	4¾Mar	9¾Sep
19¾ 19¾	20 20		20¼ 20¾	20¾ 21¾	21¼ 21¾	Do pref.	9,690	14¼Mar 7	24¼Aug 31	11¼Apr	24¾Sep
* 160	....		....	....	....	West Chicago Street	.....	87¼Apr 25	102¾Jan 8	100¼Nov	112 Aug
3¾ 3¼	*3 3¾		*3 3¾	3¼ 3¼	3¾ 3¾	Wheel. & L. E., 4th ass't pd	3,570	¾J'ly 22	4¼Oct 5	½J'ne	6½Jan
*16¾ 17¼	*16¾ 17¼		*16¾ 17¼	17¼ 19¼	18 19¾	Do pref. 4th do	1,315	8 J'ly 2	20½Oct 4	2¾Apr	29 Jan
*1 2	*1 1¾		*1 1¾	1 1	1 1	Wiscon. Cent., vot. tr. ctfs.	800	½Jan 6	3¾Jan 17	1 J'ne	4¼Aug
						Miscellan's Stocks.					
*110 112	§111¾ 111¾		§109 110¾	§110 111	*108 111	Adams Express	233	§97¼Apr 29	§180 Feb 10	147¼Feb	165 Oct
37¼ 37¾	36¾ 37		36¾ 37¾	x38¾ 34½	34 34¾	American Cotton Oil	11,492	15¾Mar 25	39¾Aug 26	9¼May	28¾Sep
*87 88	87¾ 88		87¾ 88	x85 87½	86¾ 87½	Do pref.	2,892	68 Mar 14	90¾Aug 22	52¼Feb	80¼Sep
* 35	* 35		* 35	* 35	* 35	American District Tel	.....	22 May 18	30 Sep 1	21¼Dec	27 J'ly
§138 138	§140¾ 145		§145 153	147 §152	143 148	American Express	1,237	§116 Jan 5	§153 Nov 9	109½Jan	§119¾Nov
*30¼ 32	*31 32		132 32	31¼ 33	32¾ 33¼	American Malting	2,597	24 J'ly 8	38 Aug 16	....	....
*60¾ 64	81¼ 82		81¼ 82	81 83	83¼ 84¾	Do pref.	5,814	73¾J'ly 5	87¾Aug 18	....	....
11¼ 11¼	11¼ 11¼		10¾ 11¼	11 11¼	11¼ 11¾	American Spirits Mfg	3,790	6¼Jan 20	15¾J'ne 9	8¼Nov	15¼Aug
34¼ 36¾	*34¾ 36¼		*32¾ 34¼	34 34¼	33¾ 34	Do pref.	690	18 Mar 26	41¾Aug 25	15 Dec	36 Aug
31 31	*30 31		31¼ 31¼	32 33¾	32 33¾	American Steel & Wire	3,208	25¾Sep 14	43¾J'ly 9	....	....
87¼ 87¾	87¾ 88		87¾ 87¾	88 89	90 90	Do pref.	9,840	82 Sep 14	92¾J'ly 9	....	....
114¾ 115¾	115¾ 116¾		112¾ 115¾	112¾ 115¾	115¾ 117	American Sugar Refining	211,049	107¾Mar 26	146¼Aug 26	109¼Mar	139¼Sep
*109¾ 110	110¾ 111		110¾ 111	110 110¾	110 110	Do pref.	1,018	103 Mar 25	116 Jan 6	100¼Jan	120¼Sep
* 98	97¾ 97¾		97½ 97¾	98 98	98 98	American Teleg. & Cable	152	88 Mar 29	98 Sep 16	85¼Jan	94 J'ne
134¼ 135¾	134¾ 141¾		139¾ 142	139 141¾	138¾ 141	American Tobacco	123,605	83¾Jan 24	153¾Sep 19	87¼Feb	98¾Aug
*125¾ 130	126 126		*125 130	126 126	§125¾ 125¾	Do pref.	880	112¾Mar 11	135¼Aug 26	100 Feb	115 Aug
* 95	94¾ 94¾		* 95	94¾ 94¾	94 94¾	Do dividend scrip.	504	78 Mar 14	101 Sep 19	....	....
..... 4¼	4 4¼		4 4¼	4 4¼	8¼ 5	Bay State Gas	161,745	2¾Mar 21	5¼Jan 21	3¼Oct	16¼Aug
126¾ 127¼	127 127		*126 127¾	*126 127¾	126¾ 127	Brooklyn Union Gas	676	106 Mar 26	§128¾Aug 12	85 Jan	137 Sep
*7¾ 8¼	*7¾ 8¼		*7¾ 8¼	8¼ 8¼	8¼ .8¾	Brunsw. Dock & C. Imprt.	420	7¼Oct 4	14 J'ne 6	....	....
23 23	*22 23¼		23 24	23¾ 25¼	25 25¾	Colorado Fuel & Iron	6,983	17 Mar 12	26¾Jan 11	15¼J'ne	27¾Sep
*4 5	*4 5		*4 5	*4 5	*4 5	Do pref.	.....	75 Aug 19	75 Aug 19	70 Nov	85 May
184¼ 186¾	186 186¾		184 184	184 184	183 183¾	Col. & Hock. Coal & Iron	.....	4¼J'ly 26	7¾Jan 13	3¾J'ne	7¾Aug
47 47	47¾ 48		47¼ 47¾	48 48¾	48¼ 48¾	Consolidated Gas (N. Y.)	2,900	164 Oct 3	205¾J'ne 9	136¾Jan.	241¾Sep
*87¾	*87¾		*88 95	*92¾ 94¼	*94 94	Consolidated Ice	1,300	27¼Mar 25	53 Sep 2	28 Nov	41¾J'ly
*47	*47		*47	....	*47	Do pref.	.....	83¾Apr 28	92¾Aug 31	80 J'ne	90¼J'ly
....	....		....	....	....	Consolidation Coal	.....	40 May 17	46 Oct 25	35 Feb	87¾May
141 141	143 143		148 148	§147¾ 147¾	147 150	Detroit Gas	2,000	45 Apr 20	67 Sep 16	30 Jan.	90 Nov
31½ 32	31¼ 32¼		32¾ 33	33 33¾	33 33¾	Edison Elect. Ill. (N. Y.)	950	119 Apr 8	150 Nov 11	101¾Jan.	132½Sep
75¾ 75¾	75¾ 76¾		76¾ 76¾	76¾ 77¼	78½ 79¾	Federal Steel (when iss.)	49,324	29 Oct 17	53¾Nov 11	....	....
81¼ 81¼	81¼ 81¼		81 81½	81 81¾	81¾ 82½	Do pref. do	86,836	59¾Oct 19	70¼Nov 11	....	....
*53 53¾	55¾ 55¾		59 59	60 61	§60¾ 60¾	General Electric	4,088	76 Sep 15	84¾Sep 22	....	....
*89¼ 92	*89¼ 92		*89¼ 92	*89¼ 92	*89¼ 94	Hawaiian Com. & Sugar	1,980	15¾Apr 29	81 Nov 10	....	....
....	100¾ 101		101¼ 102	102 102	....	H. B. Claflin Co	.....	§87¾J'ne 20	94 Aug 26	81¼J'ly	101¼Oct
51 51¾	50¾ 51¾		51¼ 51¾	51¼ 51¾	52 53¾	Ills. Steel, tr. rec. stamp'd	700	†44¼Apr 25	102 Nov 10	29¼Apr	50 Aug
85 85¾	85 88¼		89¾ 88¾	88¾ 89¾	89 90	International Paper	4,800	48 Sep 14	68 Aug 30	....	....
44¾ 45¾	47¼ 48		48¼ 49	49 49	49 49¼	Do pref.	3,742	85 Sep 27	93 Aug 22	....	....
*92 94	93¾ 93¾		92¾ 92¾	*92 94	93 93	Laclede Gas (St. Louis)	9,035	37¼Mar 25	54¾Aug 9	32 May	49¾Aug
*45 52	*45 52		*45 52	*45 52	50 50	Do pref.	450	85 Mar 12	96¼Aug 8	70¼Mar	98 Aug
136 136	137 137		138 138¾	138 140¾	141¾ 142½	Maryland Coal, pref	50	45 Mar 28	§103 J'ne 10	40 J'ly	52 Dec
*23¾ 33¾	33¾ 33¾		33 34	33¾ 33¾	33¾ 34	Minn. Ir. Tr. ctfs, stmpd.	2,015	†90 Sep 30	142½Nov 11	....	....
*96 98¾	98¾ 98¾		*97¼ 99	98¼ 98¼	98¾ 98¾	National Biscuit	3,840	30¾Aug 1	38 Aug 15	....	....
*33¼ 33¾	33¾ 34		34 34¼	34 34¾	35 35¾	Do pref.	39	94½Aug 1	99¼Aug 9	....	....
§113 113	113¾ 113¾		*110 114	§111¾ 112	§113 113¾	National Lead	4,927	26¼Mar 26	39¾Aug 23	21¾Feb	44 Sep
5¾ 5¾	6¾ 7		5¾ 6¼	5¼ 5¼	5¾ 5¾	Do pref.	335	99 Apr 22	113¾Aug 16	88¾Feb	109¾Sep
*6 7	4¾ 4¾		*6 7	*8¾ 5	*8¾ 5	National Linseed Oil	2,008	2¾Sep 17	21¾May 23	10 May	23¼Aug
* 65	* 66		* 65	* 65	* 65	National Starch	100	4¾Nov 7	9 Feb 10	3 May	13 Aug
*12 30	*12 30		*12 30	*12 30	*12 30	Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¾Mar	90 Sep
*35 42	*35 42		*36 42	*35 42	*35 42	Do 2d pref.	.....	12¼Oct 31	30 Jan 27	8¾Apr	45 Aug
96 96	93 95¾		92¾ 97	99¾ 101	99 101	New Cent. Coal (new stock)	.....	40 Oct 18	48 Sep 13	....	....
*6¼ 6½	6¾ 6¾		6¾ 6¾	6¾ 6¾	6¾ 7	N. Y. Air Brake	4,890	14 Apr 5	§120 Sep 19	29 Dec	81¼Aug
*5	15 5		*5 15	5 5	*6	North American Co.	6,340	4¾Jan 15	7¼Aug 23	3¾Apr	6¼Aug
*23 48¼	33¾ 33¾		33¾ 34	33¾ 35	35 36¾	Ontario Silver	115	3¾Jan 4	4 J'ne 11	3¾Nov	10¾Jan
*330	*330		*330	*330	....	Pacific Mail	19,908	21 Apr 21	36¾Nov 11	24 Jan.	39¼Sep
102 104	103¾ 104		106¾ 104¾	104¼ 105¾	105¾ 107¾	Pennsylvania Coal	.....	§325 Mar 23	§350 Feb 25	350 Dec	340 Mar
133 134	135 139¼		140 141¾	140¾ 141¾	140¾ 140¾	People's Gas-L. & C. (Chic.)	63,380	86¼Mar 26	108 Aug 31	91 Nov	97¾Dec
*1¾ 3	*1¾ 3		2 2	*1¾ 2	*1¾ 2	Pullman's Palace Car	10,023	x132 Nov 3	216 J'ly 13	159 Jan.	185 Sep
*6 8	*6 8		*6 6¾	6¼ 6¼	*6 6¾	Quicksilver Mining	100	1¾Sep 30	2¾Jan 7	1¾J'ne	4¼Aug
*61¼ 61¾	*61 62		....	*60 61¾	*60 61	Do pref.	100	5 J'ne 2	7 Aug 23	3 Apr	13 Aug
*90¾ 91	91 91		19¼ 91	90¼ 90¼	§90¼ 91¾	Silver Bullion Certific't's.	.....	56¼Apr 4	80¾Sep 8	61¾Aug	66¼Jan
68 68	*67 69		68 68	68¾ 68¾	68 68¾	Standard Distil. & Distrib.	3,640	19¾Nov 1	32 Nov 1	....	....
7 7¼	6 8¼		7¾ 8¼	7¾ 7¾	8 8¼	Do pref.	1,067	66¼Nov 1	69 Nov 1	....	....
28¼ 29¾	28¾ 29¾		29¾ 31¼	30¾ 31¾	31¼ 32¼	Standard Rope & Twine	5,447	3¼Jan 3	10¼Aug 26	2¾Dec	11¾Jan
*6 7¼	*6 7¼		*6 7¼	6¾ 6¾	7 7	Tenn. Coal Iron & RR	35,930	17 Mar 12	34¼Aug 22	17 May	35¾Sep
*40 43	41¾ 43¼		44¾ 43¾	44¾ 45	*44 46	Do pref.	50	§80 Aug 17	§100 Oct 28	63 Apr	80 J'ly
*6¾ 6¾	6¾ 6¾		*6¼ 6¾	6¼ 6¼	6¾ 6¾	Texas Pacific Land Trust	1,100	5 May 27	9¼Aug 19	6 Apr	9 Aug
66 66¼	65¾ 66¼		66¾ 66¾	66¾ 68	64 66¾	United States Express	1,015	38 Apr 14	§45 Feb 9	37 Feb	48 J'ly
40¾ 40¾	40¾ 41¼		41 42¾	41¼ 43¾	43¾ 44¾	United States Leather	1,883	5¾Apr 25	8¾May 24	6¼May	10¾Aug
§103¾ 103¾	103¾ 105¾		§103 103¾	§103¾ 104¾	104¾ 105¾	Do pref.	12,363	58¾Mar 26	74¾Aug 22	50 Apr	79 Sep
§130 135	§130 135		§120 124	§121 125	§124¾ §130¾	United States Rubber	18,707	14¾Mar 12	48¾Aug 17	10 J'ne	25¼Jan
92¾ 93¼	92¾ 92¾		92¾ 93¼	92¾ 93¼	93 93¾	Do pref.	5,391	60 Mar 12	109¾Aug 17	50 J'ly	76¼Jan
						Wells, Fargo & Co	10	§112¾May 5	§129¾Nov 11	97 Jan.	90 Dec
						Western Union Teleg'h.	6,636	82¼Mar 26	95¼Aug 17	75¾May	96¼Sep
						Westinghouse Elec. & Mfg.	.....	68¾Sep 22	§68¾Sep 23	....	....

ELECTION DAY.

* These are bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. ‖ Lowest is ex dividend. †Unstamped.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
B'klyn Jnc Co. & Sub. 1st 5s.	§110	112
Consol 5s guar.	101¼	103
Bklyn Rap. Tran.—*See Stock Ex.*		List.
Cal. Cons Gr. A B'trm 1st 6s	106	.....
Coney Island & Brooklyn, 1st 5s 1904 J&J	108	106
5s certificates 1910 J&J	101	.....
Dr. C. A New 1st 5s '39 J&J	§114	117
Gr. St. A New 1st 5s '09 A&O	104	106
Gr'p't & Lorimer St. 1st 5s	108	.....
Kings Co. Elevat.—Stock	3¾	4
Income	8	10
Bonds—*See Stock Exch.*	List.	

Street Railways.	Bid.	Ask.
Nassau Elec pref	.....	.....
5s 1944 A&O	105	106
4s	90	.....
New Wmb'g & Flush'g 4½s	.....	110
NY & Qns Co 5s 1946 A&O	.....	.....
Steinway 1st 5s 1922 J&J	110¾	.....
OTHER CITIES.		
Balt Consol—Stock—*See* Balt List.		
Bridgep Tr-1st 5s '33 J&J	§100	105
Buffalo Street Ry—Stock	77¼	79
1st consol 5s 1931 F&A	§112¾	114
Crosstown 5s 1922 M&N	§110¾	111
Chicago City RR—Stock	269	§292¼

Street Railways.	Bid.	Ask.
Citizens' St (Ind'nap)—*See* Phila		List.
Cleveland City Ry	76	78
Cleve Cab-1st 5s '09. J&J	§102	103
Cleveland Electric Ry	78½	79½
Con 5s 1913 M&S	§106	108
Columbus (Ohio)—Stock	56	57
Con 5s 1932—*See* Phila		List.
Crosst'wn-1st 5s—*See* Phila		List.
Consol Tract'n (N J)—*See* Phila		List.
Lake St (Chic) Elev-Stock	13	16
deb 5s 1926 J&J	.....	76
Louisv St Ry—5 p c bonds	§116	117
Common	35	40

Street Railways.	Bid.	Ask.
Louisv St Ry—Preferred	101	108
Lynn & Bos-1st 5s '24. J&D	§108	105
Metrop West Side (Chic)	.....	.....
1st 5s 1949 F&A	.....	.....
Minneap St Ry-5s '19. J&J	.....	101¼
New Orleans Tr—Com	1½	1¾
Preferred	8¼	9
Notes 6s 1904 M&N	.....	.....
North Chicago—Stock	.....	234
1st 5s 1906-16 J&J	.....	.....
No Shore Tr (Bost)-Com.	10	12
Preferred	73	77
‡ Buyer pays accrued	interest.	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 11.	Interest Period.	Price Friday, Nov. 11. Bid.	Price Friday, Nov. 11. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	91	Nov'98	....	91	93½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	90	Sale	85¾	90	11	81	90
Atch T & S Fe gen g 4s..1995	A-O	98½	Sale	98	98¾	3355	85	93½
Registered.....1995	A-O	.....	.....	89½	Mar'98	....	89½	89½
Adjustment g 4s.....1995	Nov†	72½	Sale	68¾	73⅜	5405	53¾	73½
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 8s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J-J	99¼	101	99	99½	5	95	99¾
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	.....	.....	112	Oct.'98	....	100	118½
Trust Co. ctfs. of dep.....	...	*112	.....	115	115	10	111¾	115½
Gold 5s 1885-1925	F-A	.....	.....	115	Oct.'98	....	80	118¼
Coupons off.....	...	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	....	95	113¾
Speyer & Co. certf of dep	.....	116	Sale	116	116	20	90	118
Trust Co ctfs of deposit..	.....	*115	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	118½	Sep.'98	....	97	118½
Registered.....1988	F-A	.....	.....	116	Aug'98	....	103	116¾
J P M & Co ctfs of dep...	...	.....	.....	118½	Oct.'98	....	97	118¾
Trust Co certfs deposit..	...	*118¾	.....	.....	.....	....	.....	.....
Balt B'lt 1st g 5s int gu.1990	M-N	.....	.....	99	Sep.'98	....	84	101
W Va & P 1st g 5s.....1990	A-O	* 75	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st o g 4½s1930	M S	108¾	.....	108¼	108¼	4	99	108¼
Col & Cin M 1st ext 4½s1939	J-J	78	.....	75	Oct.'98	....	75	75
Ak & C J 1st int gu g 5s.1930	M-N	.....	.....	105	Aug'98	....	105	105
Coupons off.....	...	102½	.....	105	Nov'98	....	100	105
Pitts & Con 1st g 4s....1946	J-J	.....	.....	107¼	J'ly'98	....	105½	107¼
B & O S W 1st gu g 4½s.1990	J-J	*104½	108	105	Oct.'98	....	98½	105
B & O S W Ry con g 4½s 1989	J-J	* 85	.....	82	Sep.'95	....	76	82
1st ing & 5s ser A.....9043	Nov†	.....	.....	27½	J'ne'98	....	27	37½
Series B.....2043	Dec†	.....	.....	6¾	Oct.'98	....	8½	9¾
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	*104	.....	104¼	Nov'98	....	104	105¼
2d consol 7s.....1911	A-O	.....	.....	122¾	J'ly'98	....	120	122½
1st Spr'gfield Div 7s.1905	M-N	*	105	100	Oct.'98	....	100	108
1st general 5s.. 1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn El Tr Co cf 1st g 6s1924	.....	91	Sale	89¼	91	23	79	94¼
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	88	J'ne'98	....	86	88
3d instal pd.....	.....	.....	.....	88	May'98	....	88	88
B & BBT Co cfs 1st gu 5s'42	.....	.....	.....	70¾	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu 6s'37	.....	90¾	Sale	89¼	90¾	55	80	94
Bklyn Rap Tr g 5s.....1945	A-O	105¼	Sale	104½	105¼	81	91	106¾
Bklyn City 1st con 5s 1916-41	J-J	115	.....	114	Oct.'98	....	112	115
Bklyn Q Co & S con g 5s '41	M-N	104	105½	102¾	104¼	91	102¾	104¼
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	106¾	107¼	106¼	Oct.'98	....	104½	108
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	128	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	125¼	.....	125	Nov'98	....	122	125
Cl & Mah 1st gu g 5s...1943	J-J	121	.....	103	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	*.....	103½	103	103¼	4	104¾	109
Con 1st & col tr g 5s...1931	A-O	*103	.....	107	Oct.'98	....	100	109¼
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	*105	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	.....	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J-J	109¾	Sale	109¼	110	25	107¾	111¼
2d 5s.....1913	M-S	110½	Sale	109¼	110½	93	105	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* Ills Cent.								
Carthage & Ad. *See* N Y C & H.								
C R Is F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	91	Sale	90	91	82	90	91
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	.....	.....	92¼	J'ne'98	....	87	93¼
Cent of Ga Ry—1st g 5s..1945	F-A†	*116½	.....	114½	J'ne'98	....	114	119¼
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	89½	Sale	87¾	29½	395	84¾	92¼
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	36	Sale	35	36	80	35	44¼
2d pref income g 5s....1945	Oct.‡	12½	Sale	11¾	12½	7	10	15¾
3d pref income g 5s....1945	Oct.‡	4¼	5	4¾	4¾	2	4¾	8¾
M & N Div 1st g 5s.....1946	J-J	90	.....	92	Oct.'98	....	91	92
Mobile Div 1st g 5s.....1946	J-J	100	.....	96	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s..1947	J-J	84½	86¾	86¼	Sep.'98	....	86¼	86¼
Cent of N J—1st con g 7s.1899	Q-J†	102¾	Sale	102¼	102¼	1	102¾	104¾
1st convertible 7s.....1902	M-N	.....	118	112¾	Sep.'93	....	112¼	112¾
Convertible deb 6s.....1908	M-N	.....	.....	112¼	J'ly'98	....	110	112½
General gold 5s.....1987	J-J	112¼	.....	112¾	118	3	109¼	116
Registered.....1987	Q-J†	110¾	.....	110½	110¾	45	108¾	114¾
Leh & W H C con as 7s.1900	Q-M]	99¾	100	99	99	8	97	103¾
5s.....1912	M-N	.....	.....	91	J'ly'98	....	90	93
Am Dock & Imp Co 5s.1921	J-J	*114¾	.....	115¼	115¼	1	110	116
N J South Int gnar 6s. 1899	J-J	.....	.....	.....	.....	....	.....	.....
Cent Pacific—Ctfs dp A.1898	.....	.....	.....	103	Oct.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	.....	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	.....	.....	.....	.....	....	.....	.....
Speyer & Co ctf FG HL1901	.....	.....	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	.....	.....	102½	Oct.'98	....	101	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co eng cts.....	.....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s....1900	A-O	.....	.....	103	Mar'98	....	100½	109
C & O Div ext g 6s....1918	J-J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J-J	.....	.....	103½	Oct.'98	....	101	104
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 6s.1938	A-O	104	Sale	104	104¼	48	100	104¼
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A....1908	A-O†	*115¾	.....	118	Oct.'98	....	118	120¼
‖ Gold 6s.....2011	A-O†	*118¾	.....	115¾	Oct.'98	....	115¾	121¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 11.	Interest Period.	Price Friday, Nov 11. Bid.	Price Friday, Nov 11. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
C & O—(Con)—1st con g 5s '39	M-N	118	Sale	115¼	116	9	111	117
Registered.....1939	M-N	.....	.....	116	Oct.'98	....	113	118
Gen gold 4½s.....1992	M-S	88⅜	Sale	86¼	88¾	1024	73½	90
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	106¾	Sale	105¾	106¾	128	99	106¾
2d con g 4s.....1989	J-J	*.....	95	95	95	15	90	95
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Eliz Lex & B S g u g 5s.1902	M-S	101¼	Sale	101¼	101¾	5	97½	104
Chic & Alton sink fd 6s.1903	M-N	*109¾	.....	111	Sep.'98	....	111	113¾
Lou. & Mo Riv 1st 7s..1900	F-A	*108	.....	108	J'ne'98	....	107	111
3d 7s.....1900	M-N	.....	.....	107	J'ly'98	....	107	107
Miss Riv B 1st af g 5s..1912	A-O	*100½	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	118¾	Sale	116¾	118¾	8	113½	118¼
Sinking fund 5s.....1901	A-O	*102	.....	101⅝	101⅝	10	101⅜	107
Debenture 5s.....1913	M-N	*108¾	110	108¾	108¾	4	104¾	111
Convertible 5s.....1903	M-S	119¼	Sale	116¾	119¼	40	104¾	121½
Iowa Div sink fd 5s...1919	A-O	.....	110	111	Aug'98	....	109¾	111
4s.....1919	A-O	101½	102	102	102	2	98	104
Denv Div 4s.....1922	F-A	.....	.....	102	Oct.'98	....	97	103
Southwestern Div 4s..1921	M-S	101	Sale	101	101	1	99	101
Chic & Iowa Div 5s....1905	F-A	105	107	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	103¼	Sale	101¼	102¼	68	95½	103½
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¼
Han. & St. Jos con 6s...1911	M-S	120	.....	121	121	5	119	123
Chic Bur & Nor 1st 5s.1926	A-O	.....	108¾	108¾	Oct.'98	....	105	110¼
Chic & E Ill—1st sf cur 6s.1907	J-D	*117¾	.....	117¾	117¾	1	114¾	117¾
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	128	.....	129	129	5	128	132
General con 1st 5s.....1937	M-N	106	Sale	105¾	107	13	101¼	108¼
Registered.....1937	M-N	.....	103¾	108¾	J'ne'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J-J	*105	.....	105	Sep.'98	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	.....	.....	115	Nov'98	....	113	116¾
Chic Ind & L ref g 5s..1947	J-J	.....	.....	91	91	2	80	92
Refunding g 6s.....1947	J-J	*.....	104¾	103	Oct.'98	....	96	107
Ch M & St P—1st 7s S g B D '02	J-J	160	.....	160	160	1	140	160
1st 7s £ gold B D.....1902	J-J	.....	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	160	.....	152½	Sep.'98	....	137½	159¼
1st C & M 7s.....1903	J-J	160	.....	160	Oct.'98	....	140	160¾
Chic Mil & St P con 7s.1905	J-J	160	.....	160	160	27	138	160
1st I & D Exten 7s.....1908	J-J	160	.....	160	Oct.'98	....	139¾	160
1st Southwest Div 6s.1909	J-J	*113	.....	117	Aug'98	....	116	119¾
1st La Crosse & D 5s..1919	J-J	*113¾	.....	110	Mar'98	....	110	110
1st So Minn Div 6s....1910	J-J	119¾	Sale	119¾	120	2	114¼	121
1st Hast & D Div 7s...1910	J-J	129¾	.....	129½	Oct.'98	....	128	130¼
5s.....1910	J-J	.....	.....	109	Oct.'98	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	120	.....	118¼	J'ly'98	....	118	121
Chic & P W 1st g 5s....1921	J-J	118¼	Sale	118¼	118¾	2	111	118¾
Chic & Mn Riv Div 5s.1928	J-J	.....	.....	115½	Nov'98	....	110¾	117
Mineral Point Div 5s..1910	J-J	.....	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J-J	.....	.....	112	Apr.'98	....	112	113¼
Wis & Minn Div g 5s...1921	J-J	.....	.....	115¾	Oct.'98	....	111	115¾
Terminal gold 5s.....1914	J-J	.....	.....	118¾	Oct.'98	....	111	116
Far & Sou assu g 6s....1924	J-J	.....	.....	127½	Jan.'98	....	127½	127½
Cont sink fund 5s.....1918	J-J	*108¾	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	112	115½	112	Oct.'98	....	109	114
Gen gold 4s series A...1989	J-J†	106½	.....	107	Nov'98	....	102	107
Registered.....1989	Q-J†	.....	.....	105¾	Feb.'98	....	104¾	105¼
Mil & No 1st M L 6s..1910	J-D	129	131	130½	Oct.'98	....	120	129¾
1st consol 6s.....1913	J-D	122	125	123	Oct.'98	....	117	123
Chic & Northw—Con 7s.1915	Q-F	141¼	142¾	142	142	1	138	145
Gold 7s.....1902	J-D	*115¾	116½	116	Nov'98	....	113	116¾
Registered.....1902	J-D	116	Sale	116	116	40	112¾	116¾
Sinking fund 6s..1879-1929	A-O	.....	.....	117¼	Oct.'98	....	113¾	124½
Registered.....1879-1929	A-O	.....	.....	117½	Oct.'98	....	114	117½
Sinking fund 5s.1879-1929	A-O	.....	.....	108¾	Nov'98	....	106	112
Registered.....1879-1929	A-O	.....	.....	107¾	J'ly'98	....	107½	107¾
Sinking fund deb 5s....1933	M-N	*117¾	.....	120	Oct.'98	....	111	120¾
Registered.....1933	M-N	*117¾	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	M-N	*108¾	110	109¼	109¼	1	107½	110¾
Registered.....1909	M-N	.....	.....	109¼	Mar'98	....	109¼	109¼
50-year debenture 5s..1921	A-O	*116	117¼	116	Sep.'98	....	112	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	105	.....	105¾	Nov'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	108	J'ne'98	....	108	108
Gen gold 3½s.....1987	M-N	.....	.....	103	Oct.'98	....	99	103¾
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	108	Oct.'98	....	103	108
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	.....	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s..1931	M-N	*133¾	.....	133½	Oct.'98	....	132¼	137
Convertible deb 5s..1907	F-A	.....	.....	105¾	Feb.'97	....	.....	.....
Ext & Imp s f g 5s....1929	F-A	118¾	.....	118¾	Oct.'98	....	118¼	118¾
Mich Div 1st gold 6s.1924	J-J	*134	.....	135	135	6	133	135
Ashland Div 1st g 6s1925	M-S	*134	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	119	Apr.'98	....	119	119
Chic Rock I & Pac 6s....1917	J-J	132	.....	132	Nov'98	....	127¼	139
Registered.....1917	J-J	132	.....	130	Aug'98	....	127¼	131¾
General gold 4s.....1988	J-J	105¾	Sale	105¼	105¼	320	103¾	105¾
Registered.....1988	J-J	.....	.....	104	Sep.'98	....	103¾	105¾
Des M & Ft D 1st 4s..1905	J-J	* 95	.....	94¾	Oct.'98	....	86	95
1st 5½s.....1905	J-J	* 70	.....	70	Feb.'98	....	69¼	70¼
Extension 4s.....1916	J-J	.....	.....	88	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	108¼	Aug'98	....	103	109
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	.....	.....	136¼	Oct.'98	....	120½	138
Ch St P & Min 1st 6s..1918	M-N	.....	.....	135½	Oct.'98	....	128	130
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	*131¼	133	131¼	Oct.'98	....	126	133¾
Chic Ter Transfer 4s...1947	J-J	91¾	Sale	90¾	93	109	79¼	93
Ch & West I 1st s f g 6s.1919	M-N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	.....	.....	120½	Aug'98	....	117¾	123¾
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....1921	...	.....	.....	.....	.....	....	.....	.....
Chi H & D con s f 7s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	108¼	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	*109	.....	110	Nov'98	....	107¼	112
‖ 1 St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clev & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. ‖ Bonds due June. ¶ Bonds due Jan. § Bonds due May

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '33	§103	110
Richm Ry & Elec-1st 5s'20	65	75
Rochester Ry.....	14	19
Con 5s 1930.....A&O	99	101
Scranton Traction.....50	†.....	.....
6s—*See* Philadelphia Lt	st.	
So Side El (Chic)—Stock.	.....	76
Twin City R Tr—		
Common—*See* Stock Ex	ch. lis	t.
Preferred.....	103	105
Un'd Tr & Elec (Prov)-St'k	68	70
West Chicago st.....	98¼	99
Con 1936.. .....M&N‖	95½	98

Gas Securities.	Bid.	Ask.
West End—*See* Boston	Exch	ist.
Worcester (Mass) Tr-Com	11	18
Preferred.....	96	98
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	§104½	105
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	106	110
Equit Gas.....	.....	.....
1st 6s 1899.....F&A	§101	102¾
Con. 5s 1982.....M&S	§116	118
Mutual Gas.....	910	815

Gas Securities.	Bid.	Ask.
N. Amsterdam Gas, Com.	28¾	39
Pref.....	67¾	68
1st consol 5s.....	§101¾	101¾
N Y & East River Gas—		
1st 5s 1944.....J&J	112	114
Consol 5s 1945.....J&J	103	104
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—Common..	152	155
Do preferred.....	150	153
1st 6s 1930.....M&N	§114	116
BROOKLYN.		
Brooklyn Un Gas—N Y Stock		Exch

Gas Securities.	Bid.	Ask.
Brooklyn Union (Con.)—		
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	§102¼	102¾
OTHER CITIES.		
Baltimore Consolidat—Se	e Balt.	List
Bay State Gas—N Y Stock		
Incomes.....	.....	.....
Boston United Gas Bonds-	Bosto	nLis'
Buffalo City Gas—Stock..	18¼	19¼
1st 6s 1947.....A&O	§ 98	98¾
Burlington (Ia) Gas—Stck	.....	.....
Charleston (S C) Gas...95	†.....	.....

‡ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 11.	Interest Period.	Price Friday, Nov. 11. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Clearfield & Mah. *See* BR&P.								
Cl Akr & Col & Sd g 6s..1950	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 6s tr rec...1917	J-J	73	.....	73	73	3	68	74½
C C C & St L—Gen g 4s...1993	J-D	* 89	89	89	J'ne'98	....	89	89
Cairo Div 1st gold 4s...1939	J-J	.....	.....	91½	Sep.'98	....	88	91¾
St L Div 1st col tr g 4s.1990	M-N	97½	Sale	97¾	97¾	2	90½	100
Registered.....1990	M-N	.....	.....	9C	Mar'98	....	90	93
Spr & Col Div 1st g 4s..1940	M-N	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	* 80	89	87	Aug'98	....	80	88½
Cin W & M Div 1st g 4s.1991	J-J	* 92¼	.....	92½	Nov'98	....	89	95
Cin I St L & C 1st g 4s.1936	Q-F	*101½	.....	103	Oct.'98	....	98¾	109
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*103	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J-J	*105	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J	*109	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s..1940	A-O	77¾	Sale	76	77¾	46	70	80
Income 4s.....1990	Apr	* 15	20	19	Sep.'98	....	14	22
Cl C C & I 1st c f 7s....1899	M-N	*101½	.....	101½	Nov'98	....	101¼	103¼
Consol 7s.....1914	J-D	*130	.....	135½	J'ly'98	....	131¾	137
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	137¾	May'98	....	127¾	137¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Cin Ind St L & C 1st.1901	A-O	.....	.....	107¼	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A-O	.....	.....	107¼	107¼	3	100	107¼
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	.....	.....	121	Sep.'98	....	121	121
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-5-4s.1947	J-J	59	Sale	57¼	59	100	55	61¾
1st g 4s.....1947	J-J	*.....	70	67	Nov'98	....	65	78
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col H V & Tol—Con g 6s.1931	M-S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng cfs $95 pd.	.....	79	Sale	76¼	79	30	70½	82¼
General gold 6s.....1904	J-D	.....	.....	61	Feb.'98	....	54	61
General lien gold 4s...1996	J-J	* 35	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. *See* B & O.								
Col Conn & Term. *See* N&W								
Conn & Pas Rive 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s...1907	M-S	*135½	.....	134	134	4	129	138
Syr Bing & N Y 1st 7s.1906	A-O	*134	.....	136	J'ly'98	....	126¼	136
Morris & Essex 1st 7s.1914	M-N	143	.....	141½	Oct.'98	....	137¼	144
7s.....1900	J-J	*108	.....	107	Sep.'98	....	107	107
7s.....1871-1901	A-O	*108¼	.....	108¼	Oct.'98	....	107	113¼
1st con guar 7s.....1915	J-D	145	.....	150	J'ne'98	....	136	149¾
Registered.....1915	J-D	*140	.....	140	Oct.'98	....	140	140
N Y Lack & W 1st 6s..1921	J-J	*138	.....	137	Sep.'98	....	136¾	138¼
Construction 5s.....1923	F-A	.....	.....	118½	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	*103	.....	106	Aug'98	....	108	108
Sel & Hud 1st Pa Div 7s.1917	M-S	*143	.....	146	Sep.'98	....	143	146
Registered.....1917	M-S	*143	.....	143	May'97	....	.....	.....
Ala & S 1st con gu 7s.1906	A-O	.....	.....	125	Aug'98	....	120½	125½
Registered.....1906	A-O	.....	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	116	.....	116	Oct.'98	....	110	118¾
Registered.....1906	A-O	116	.....	.....	.....	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	*147	.....	147	Sep.'98	....	147	147
Registered.....1921	M-N	*147	.....	141	May'98	....	141	146
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1938	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	*108	.....	108	108	2	108	111¾
1st con g 4s.....1936	J-J	98½	Sale	97¼	98½	99	87½	98¾
1st con g 4½s.....1936	J-J	108	Sale	107½	108	17	106½	108
Improvement gold 5s.1928	J-D	.....	.....	98	98	2	85¼	98
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Det M Un Ry 1st g 5s...1917	M-N	*100	106	102	Oct.'98	....	97	102
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	* 80	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	* 58	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	*105	106	106¼	Oct.'98	....	104	110¼
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 5s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1936	J-J	.....	.....	93¼	Feb.'98	....	92¼	92¼
Dul So Shore & Atl g 5s.1937	J-J	.....	.....	112¾	Oct.'98	....	101	112¾
East of Minn. *See* StP M & M.								
East T Va & Ga. *See* So Ry.								
Elm Lor & B S. *See* C & O.								
Elm Cort & No. *See* Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	112	.....	113	J'ly'98	....	112	116
2d ext gold 5s.....1919	M-S	117	.....	119½	Aug'98	....	116¼	119¼
3d ext gold 4½s.....1923	M-S	112	Sale	113	113	1	108	113
4th ext gold 5s.....1920	A-O	117	.....	117	J'ne'98	....	113	118
5th ext gold 4s.....1928	J-D	105	.....	104½	J'ne'98	....	104½	105
1st consol gold 7s.....1920	M-S	143	.....	144½	144½	2	138	147¾
1st consol gold 5s 7s..1920	M-S	140	.....	140	May'98	....	140	143
Long Dock con gold 6s.1935	A-O	135	.....	139	Sep.'98	....	133¾	139
Buf N Y & Erie 1st 7s.1916	J-D	*150	.....	138	J'ne'98	....	133	135
Buf & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	*108	.....	108	Nov'98	....	108	108
Chic & Erie 1st g 5s...1982	M-N	110	.....	110	110¼	16	108	113½
Coal & RR 1st c gu 6s.1922	M-N	*100	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	107	109
Small	.....	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	93	Sale	92	94	178	84¾	94½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J-J	78	Sale	89¾	78¾	488	66	76
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	107	.....	107½	Nov'98	....	99	108¾
2d gold 4½s.....1937	F-A	.....	.....	93¼	Aug'98	....	84¾	93¼
General g 5s.....1940	F-A	87	Sale	85¼	87¾	27	82	98
Terminal 1st g 5s.....1943	M-N	.....	.....	111	Oct.'98	....	109¾	111¾
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	*.....	98	99¼	Nov'98	....	93¼	101¾
Mid R Rof NJ 1st g 6s.1910	A-O	.....	.....	130¾	Aug'98	....	114¾	121
Essex & L Sup. *See* C & N W.								
Eureka Springs 1st g 5s.1933	F-A	* 54	61	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	.....	121	Oct.'98	....	118	121
1st general gold 5s.....1942	A-O	90¾	Sale	95½	97	25	82	100
Mt Vernon 1st 6s.....1923	A-O	* 90	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	* 75	.....	.....	.....	....	.....	.....
Evansville & T H 1st con gu g 6s..1926	J-J	* 98	98	98½	Oct.'98	....	77¼	99
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 11.	Interest Period.	Price Friday, Nov. 11. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Flint & Pere M g 6s.....1920	A-O	.....	.....	.....	.....	....	115	117¼
1st consol gold 6s.....1939	M-N	.....	.....	95	Aug'98	....	85	93
Ft Huron Div 1st g 5s.1939	A-O	.....	.....	98½	Nov'98	....	89	95¾
Fla Cen & Pen 1st g 5s..1918	J-J	*104	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	*100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	* 95	99	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s.1941	J-J	*106	.....	106	Mar'98	....	105	105
Ft W & D C—1st g 6s.1921	J-D	78¾	Sale	76½	78¾	188	65	79¾
Ft W & Rio Gr 1st g 5-6s.1926	J-J	82¾	Sale	80	82¾	105	54½	64
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1918	A-O	97½	99	97¼	9	15	88¾	98
Ga & Ala Ry 1st pf g 5s.1945	A-O	*104	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	94	Sale	94	94	5	92	94
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & StJ. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Houst E & W T 1st g 5s.1933	M-N	93	95	94¾	Nov'98	....	88	98
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s...1951	J-J	110	.....	112	Oct.'98	....	109¼	115
Registered.....1951	J-J	.....	.....	109¼	J'ly'98	....	108¾	109½
1st gold 3½s.....1951	J-J	102	105	102	Oct.'98	....	100	105
Registered.....1951	J-J	.....	.....	102¾	Apr.'98	....	101	102¾
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104	Sale	103	104	57	100	104
Registered.....1952	A-O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s..1953	M-N	*100	.....	100¼	Nov'98	....	97¼	102¾
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 3-10 gold 4s....1904	J-J	.....	.....	100¼	Sep.'98	....	100¼	100¼
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	.....	.....	103¼	Aug'98	....	101	105
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.1953	J-J	95	Sale	93¾	95	86	92¾	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	79	81	80	Nov'98	....	78¼	80
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	94¾	Sale	93¾	94¾	106	92¼	94¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	*.....	100½	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	123¾	Sep.'98	....	115¾	123¾
Registered.....1951	J-D	.....	.....	123	Sep.'98	....	123	123
Gold 3½s.....1951	J-D	.....	99¾	.....	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	103¾	Jan.'98	....	103¼	103¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	*118	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1951	M-S	.....	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	.....	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	*103¼	.....	103	104	5	97	104
Ind Ill & Ia 1st ref g 5s..1948	A-O	108	Sale	103	108¾	22	103	108¾
Int & Gt No 1st gold 6s.1919	M-N	120	.....	122	122	3	116	123¾
2d gold 5s.....1909	M-S	89¾	Sale	89	89¾	18	78	92
3d gold 4s.....1921	M-S	* 55	60	56	57	13	44	60
Iowa Central 1st gold 5s.1938	J-D	*105¾	.....	105¼	105¼	2	97	105¾
Iowa Midland. *See* Ch & N W.								
Jefferson R.R. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1938	A-O	70¼	Sale	68¾	70¼	116	65	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El ser A 1st g 5s'25	J-J	51	Sale	51	51	4	40	59
Ful El 1st gu g 5s ser A.'39	M-S	.....	45	40	Oct.'98	....	35	49
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	117	118	116¾	117	15	116	117¾
2d gold 5s.....1941	J-J	99	.....	100	100	1	85	104¾
North Ohio 1st gu 5s...1945	A-O	100¾	103½	100	Nov'98	....	100	102
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s .1097	M-N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	103¾	.....	104½	Nov'98	....	99	104¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	.....	111	Aug'98	....	107	112½
Registered.....1941	A-O	.....	.....	109¼	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	92¾	Mar'98	....	92¼	93½
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1946	M-S	91½	92	91	Oct.'98	....	91	92
Registered.....1946	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 5s..1916	J-J	.....	.....	.....	.....	....	.....	.....
L R & M 1st g 5s 1987 Tr ctfs.	.....	83	84	90	Sep.'98	....	90	90
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q-J	*118	.....	119¼	J'ne'98	....	117	120
1st con g 4s.....1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	92	.....	93	93	2	85¼	93
Ferry 1st gold 4½s.....1922	M-S	90	.....	92¾	Nov'98	....	86¾	93½
Gold 4s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J-D	*.....	102¾	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A-O	*.....	103	100	Nov'98	....	100	102½
Bklyn & Mon 1st g 5s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Shb 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'48	J-J	*.....	99	.....	.....	....	.....	.....
Montauk Ex gu g 5s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Ga & Mo Riv. *See* Chi & Alt.								
L E & St L Con con g 5s.1959.	}							
Tr Co certs.	}	.....	50	39	39	39	6	32	40
General gold 4s.....1943	M-S	.....	.....	.....	9½	Aug'97	....	.....	.....
Lou & Nash—Cecil Br 7s.1907	M-S	102¾	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	125	.....	124¼	Oct.'98	....	120¾	124½
2d gold 6s.....1930	J-J	107	.....	108	Oct.'98	....	106	108
E H & Nash 1st g 6s...1919	J-D	117	.....	118	118	2	113	118
General gold 6s.....1930	J-D	*119¾	120	119¼	Nov'98	....	116¼	120½

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Chartiers Valley Gas.....	.....	.....
Chicago Consumers 1st 5s	108	109½
Chicago Gas—See N Y Stock Exchange.		
Cleve Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke....	201½	202¼
City Gas (Norfolk Va)....	35	38
1st 6s.....	§ 98	.....
Columbus (O) Gas—Stock	52¼	54
1st 5s 1932.....J&J	§102¼	.....
Consolidat Gas (Balt) See Balt L ist.		
Consolid Gas (N J)—Stock	15	16¼
1st 5s 1933.....J&J	76	79
Consol Gas (Phila).....	23¼	24

Gas Securities.	Bid.	Ask.
Con. Gas Pitts. Pref.....	54½	55
Bonds 5s.....	108¼	109
Consum Gas (J City)—Stock	80	85
1st 6s.....M&N	101	.....
Detroit Gas— NY Stock List.		
Consol 5s 1918—See N. Y. Ex. List.		
Income 5s	91¾	92¾
Denver Consolidated G m	.....	.....
Fort Wayne (Ind)—Stock	71	76½
1st 6s 1925.....J&J	85½	87¼
Grand Rapids—Stock.....	90	.....
1st 5s 1916.....F&A	§108	106
Hartford (Ct) Gas L....25	† 40	45

Gas Securities.	Bid.	Ask.
Indiana Nat & Ill Gas—Stk	57	60
1st 6s 1908 ..... M&N	70	75
Indianapolis Gas—Stock.	105	115
1st 5s 1920.....M&N	104	105½
Jersey City Gas Light.....	.....	.....
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—Stk	70	75
1st 6s 1924 ..... M&N	87	90
Logansprt & Wab Val—Stk	52	56
1st 6s 1925 .. ..J&D	71	74
Louisville Gas Light.....	.....	.....
Madison (Wis) Gas—Stock	60	68
1st 6s 1915.....A&O	§ 88½	101

Gas Securities.	Bid.	Ask
Memphis Gas.....	.....	.....
Minn Gas 6s 1910....M&S	§	.....
New Orleans Gas Light...	.....	.....
Ohio & Indiana—Stock...	52	53
1st 6s 1938.....J&D	71	74
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—See Bos	ton L	ist.
Portland (Me) Gas L...50	†	.....
St Joseph (Mo).....	81	84
6s 1937.....J&J	90	92
St Paul Gas—Stock.....	50	55
Consol 5s 1944 ....M&S	§ 83¼	84

§ And interest. †Price per shares.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING NOV. 11.	Interest Period.	Price Friday, Nov. 11. Bid.	Price Friday, Nov. 11. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Lou & Nash (Con.)								
Pensacola div gold 6s. 1920	M-S	*108	.....	103½ Sep.'97		....	.....	.....
St L div 1st g 6s..... 1921	M-S	.....	.....	121 J'ly '97		....	.....	.....
2d gold 3s..... 1980	M-S	.....	.....	.....		....	.....	.....
Nash & Dec 1st 7s..... 1900	J-J	.....	.....	105 J'ly '98		105	105	
Sink fd (S&A) g 6s..... 1910	A-O	.....	.....	.....		....	.....	.....
S & N A con gu g 5s..... 1936	F-A	*100	....	100¾	100¾	1	94	101
Gold 6s..... 1937	M-N	105	Sale	104½	105	8	100¼	105
Unified g 4s..... 1940	J-J	93¾	Sale	91¼	93¾	388	83	93¾
Registered..... 1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens. & Atl 1st gu g 6s. 1921	F-A	100	.....	111	111	3	96½	111
Coll trust g 5s..... 1931	M-N	103¾	.....	104	Sep.'98	....	101¼	108¾
L&N & M&M 1st g 4½s. 1945	M-S	107½	.....	109¾	J'ly '98	....	108	109½
N Fla & S 1st gu g 5s ..1937	F-A	100	Sale	100	100	2	87½	100
Kentucky Cent g 4s... 1987	J-J	91	.....	91	Oct.'98	....	85	92
L Cin & Lex g 4½s.... 1931	M-N	*118	.....	108	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s. 1945	M-S	* 84	90	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s. 1930	J-J	*111	.....	109	Mar'98	....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s. 1990	A-O	93¼	Sale	93¼	93¾	22	90	98½
Metropol El 1st g 6s... 1908	J-J	117½	.....	118	118	6	114½	119½
2d 6s..... 1899	M-N	101½	101⅞	101¾	Nov'98	....	101	105
Man S W Colonial g 5s... 1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s. 1913	J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen o tr g 5s.. 1997	F-A	116¼	Sale	115¼	116¼	175	108¾	116¼
Bway & 7th Av 1st c g 5s. 1943	J-D	122½	Sale	122⅝	122⅞	11	114¾	122¾
Registered 1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 6s. 1993	M-S	122¼	.....	122¼	Nov'98	....	116	123¼
Registered 1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s. '93	M-S	122¼	.....	122	122	1	117	123¼
Registered	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s... 1911	J-J	.....	.....	50	Nov'98	....	50	66¼
1st con income g 3s... 1939	J'ly	.....	.....	.....	.....	....	.....	.....
2d con income g 3s.... 1939	.....	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s. '77	M-S	70¾	Sale	70	70¾	52	70¼	70¾
Mex Nat 1st gold 6s..... 1927	J-D	97	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd. 1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B... 1917	An.‡	.....	.....	13	J'ly '97	....	.....	.....
Mex North 1st gold 6s.. 1910	J-D	.....	.....	97	Feb '97	....	.....	.....
Registered 1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 30-yr g 5s. 1926	F-A	.....	.....	101¼	Nov'98	....	101¼	101¼
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s.. 1927	J-D	143	.....	143	Oct.'98	....	142½	143
1st cons gold 6s..... 1934	M-N	106¼	Sale	106¼	106¼	5	100¼	109¼
Iowa ex 1st gold 7s..... 1909	J-D	.....	.....	125	Oct.'98	....	125	126
South West ex 1st g 7s. '10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s. 1921	A-O	123½	130	121¼	Aug'97	....	.....	.....
M & P 1st 6s st 4s int gu. '38	J-J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu. '26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu '38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 6s. 1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s. 1990	J-D	91¼	Sale	90¼	92	704	82¾	92¾
2d gold 4s..... 1990	F-A	65⅞	Sale	64¼	66¾	801	57	67¾
1st exten gold 5s..... 1944	M-N	.....	.....	88	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s. '42	M-S	84¾	Sale	83¾	84¾	88	80	89
K O & Pac 1st g 4s.... 1990	F-A	.....	74	70¼	Oct.'98	....	70¼	70
Dal & Wa 1st gu g 5s. 1940	M-N	.....	.....	81	81¼	8	75	84¼
Boonv Bdg Co gu g 7s..'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s. 1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.... 1942	A-O	100	Sale	99	100½	52	93¾	102¾
Mo Pac—1st con g 6s.... 1920	M-N	103¾	Sale	102¾	103¾	53	93	107¾
3d 7s..... 1906	M-N	110	.....	110	110	1	103¾	112½
Trust g 5s..... 1917	M-S‡	83	Sale	81¾	84	120	65¼	87¼
Registered 1917	M-S‡	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s..... 1920	F-A	76½	Sale	78	76½	43	60	80
Registered 1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s. '38	F-A	104	.....	105	Oct.'98	....	100	106
2d extended gold 5s. 1938	J-J	107	.....	109	Oct.'98	....	105¾	109
Verd V I & W 1st g 6s. '26	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st s 6s '26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s. '47	F-A‡	.....	.....	107¾	Oct.'98	....	107	110¾
2d ext g 6s..... 1947	M-N	105¾	.....	107¾	J'ly '98	....	102¾	107¾
Ark Branch ext g 6s. 1935	J-D	107	.....	107	Oct.'98	....	103	108
Gen con ry & ld grt g 5s '31	A-O	97	Sale	97	98¼	755	86	100¼
Gen con stamp gtd g 5s '31	A-O	96	98	96½	Oct.'98	....	86	100
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s. '45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s..... 1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	125½	127	126	Nov'98	....	118¼	126½
1st extension gold 6s. 1927	Q-J‡	.....	.....	119	Dec'97	....	.....	.....
General gold 4s..... 1938	M-S	80	Sale	78¾	80	52	70	81
Montgom Div 1st g 5s. 1947	F-A	102¾	103	102¼	102¾	28	97¼	102¾
2d L & Cairo gu g 4s..1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s. '13	J-J	181	188	133	Nov'98	....	198	188
2d 6s..... 1901	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s..... 1928	A-O	105	.....	103¾	103¾	1	100	105
1st 6s T & P b..... 1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al. 1917	J-J	*116	119	.....	.....	....	.....	.....
1st gold 5s Jasper Brh. 1923	J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s. 1915	A-O‡	.....	.....	.....	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & H R—1st 7s. 1903	J-J	119	Sale	118	118	18	118¼	119½
Registered 1903	J-J	118	Sale	118	118	5	118½	119
Debenture 5s of. 1884-1904	M-S	111	.....	111	111	6	108	112
Registered .. 1884-1904	M-S	111	.....	110¾	Nov'98	....	108	111¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 11.	Interest Period.	Price Friday, Nov. 11. Bid.	Price Friday, Nov. 11. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
N Y Cent (Con.)								
Reg deb 5s of...1889-1904	M-S	111	.....	109¼	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	105	.....	106½	Oct.'98	....	102	106¾
Registered.....1890-1905	J-D	105	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s.....1905	M-N	104	.....	106½	Oct.'98	....	100¼	106½
Registered.....1905	M-N	104	.....	104¾	J'ne'98	....	104	105
G 3½s.....1997	J-J	103	.....	108	108	2	105½	108
Registered.....1997	J-J	*107⅝	.....	104¼	J'ly '98	....	104¼	104¼
Lake Shore col g 3½s. 1998	F-A	97	Sale	96¼	97	541	94	97
Registered 1998	F-A	* 93	95	95	Oct.'98	....	93¾	95
Mich Cent coll g 3½s.. 1998	F-A	94¾	Sale	94¼	95	280	91¼	95
Registered 1998	F-A	.....	.....	93	Nov'98	....	91	93
Harlem 1st 7s..... 1900	M-N	.....	.....	105¼	105¼	16	105¼	109½
Registered 1900	M-N	.....	.....	105⅝	105⅝	24	104¼	109½
N J Junc R gu 1st 4s. 1986	F-A	.....	.....	103	May'97	....	.....	.....
Registered 1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J-J	111	.....	110¼	111	7	102¾	111¾
Registered 2361	J-J	.....	.....	110¾	110¾	44	101¼	110¾
Beech Crk 1st gu g 4s. 1936	J-J	*108	.....	108	108	1	108	108
Registered 1936	J-J	.....	.....	.....	106	J'ne'98	....	108
2d gu gold 5s..... 1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered..... 1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A. '40	J-J	.....	.....	95	J'ly '98	....	95	95
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s. '42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s. '22	A-O‡	*	128	128	Oct.'98	....	119¼	128
Nor & Mont 1st gu g 5s. '16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s. 18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s.. 1915	F-A‡	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s. '22	J-J	.....	.....	107	Aug'98	....	107	107
Moh & Mal 1st gu g 4s. 1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s. 1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s. '93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	.....	127	123	Oct.'98	....	123	126
Lake Shore & Mich South— Det Mon & Tol 1st 7s. 1906	F-A	.....	.....	121	Apr.'98	....	121	121
Lake Shore divid 7s. 1899	A-O	*102	.....	102¼	Oct.'98	....	102	106½
Consol 1st 7s..... 1900	J-J	*108¼	.....	108	Oct.'98	....	105¼	110
Registered 1900	Q-J	106¾	Sale	106¼	1 7	41	105¼	109¾
Consol 2d 7s..... 1903	J-D	*119	.....	117	Aug'98	....	115¾	120½
Registered..... 1903	J-D	*118	.....	115¾	J'ne'98	....	115¾	119¾
Gold 3½s..... 1997	J-D	*106½	107	106¾	107	8	102	107½
Registered..... 1997	J-D	.....	.....	105¾	Aug'98	....	108	106¾
Cin & S 1st g L S & M S 7s'01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st g 6s. 1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s. 1934	J-J	*121	.....	121	Oct.'98	....	121	121
Mich Cent—1st con 7s 1902	M-N	110¼	Sale	110¼	110¼	2	110	115½
1st con 5s..... 1902	M-N	104	105	105	Oct.'98	....	109¼	107
6s..... 1909	M-S	.....	.....	128	Feb.'98	....	122	123
5s..... 1931	M-S	*126	.....	121¼	J'ne'98	....	121	127
Registered 1931	Q-M	*126	.....	125¼	Jan.'98	....	126¼	125½
4s..... 1940	J-J	.....	.....	108	Feb.'98	....	108	106
Registered 1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & St 1st gu g 4s. '89	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s. 1937	A-O	*.....	106	105¼	105¼	38	100	107½
Registered 1937	A-O	.....	104¼	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s. '03	J-D	.....	.....	104¼	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	.....	.....	161	Sep.'98	....	145	161
Small certfs $100.....		.....	.....	160	Oct.'98	....	146	160
Housatonic R con g 5s. 1937	M-N	126	.....	128½	Aug'98	....	126½	128½
N H & Derby con 5s.... 1918	M-N	113	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s..... 1905	J-J	*121¼	.....	121¼	Oct.'98	....	119	121¼
1st 6s..... 1905	J-J	*115	.....	115	Oct.'98	....	113½	115
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s. 1939	J-D	107¾	.....	103	Nov'08	....	108	109
Refunding 1st g 4s..... 1992	M-S‡	102¾	.....	103	103	3	98	103
Regis $5,000 only.... 1992	M-S‡	.....	102	.....	.....	....	.....	.....
N Y & Pnt. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific— Gen 1st RR & L G g 6s. '21	J-J	118¾	.....	117⅝	Nov'98	....	112	119¼
Registered..... 1921	J-J	116¼	.....	117	Oct '98	....	112	119
St P & N P gen g 6s.... 1923	F-A	.....	.....	131½	Oct.'98	....	124	131½
Registered ctfs..... 1923	Q-F	.....	.....	130	Sep.'98	....	124½	130
Prior lien r & l g g 4s.. 1997	Q-J	103¼	Sale	101	103¼	896	90¾	103¼
Registered..... 1997	Q-J	.....	.....	100¼	Sep.'98	....	98	101¾
General lien g 3s..... 2047	Q-F‡	67¾	Sale	66	68	899	57	69
Registered 2047	Q-F‡	.....	.....	.....	.....	....	.....	.....
Wash Cent 1st g 4s ..1948	Q-M	.....	.....	88	Nov'98	....	88	90
Nor Pac Ter Co 1st g 6s. 1933	J-J	119	.....	115¾	Oct.'98	....	104	115
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s.... 1941	M-N	98½	.....	102	J'ne'98	....	102	105
Nor & West gen g 6s.... 1931	M-N	*120	.....	128	Sep.'98	....	120	126½
New River 1st g 6s.... 1932	A-O	*124	.....	124	Sep.'98	....	118	124
Improvmt & ext g 5s.... 1934	F-A	.....	.....	117½	Aug'98	....	117	119¾
O C & T 1s gu g 5s.... 1922	J-J	*105	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s. 1989	M-N	93	Sale	91¼	93	85	82	94
N & W Ry 1st con g 4s. 1996	A-O	86¾	Sale	84½	87	847	74¾	87¾
Registered 1996	A-O	.....	.....	.....	.....	....	.....	.....
Small..... 1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s..1920	A-O	.....	.....	.....	.....	....	.....	.....
Income..... 1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	.....	.....	102	Jan.'98	....	102	102
General gold 5s..... 1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	.....	.....	84	Sep.'98	....	80	85½
General gold 4s..... 1921	M-N	*	.....	9	Sep.'98	....	8	15
Eng Tr Co certfs.....	....	.....	.....	8½	Sep.'98	....	8½	14½
Om & St L 1st g 4s..... 1941	J-J	.....	.....	80	Sep.'98	....	75	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 6s. 1909	J-J	*114	.....	114	Oct.'98	....	111	116
Ore S L R & Nav con g 4s. 1946	J-D	101½	Sale	100⅝	101½	127	89	101½
Ore Short Line 1st g 6s. 1922	F-A	129	130	128¾	129¾	80	118	129¾
Utah & Nor 1st 7s..... 1908	J-J	*130	.....	131	J'ne'98	....	131	131
Gold 5s..... 1926	J-J	.....	.....	103	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. § Bonds due May. ¶ Bonds due Nov..

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	15½	17
1st 5s 1946.....J&J	.....	88
Western Gas (Milw)	88	90
5s—*See* N Y Stock Exch		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	107	109
Chas & Poto Teleph—Stk	51	.....
Bond 5s.....	103	105
Commercial Cable.....	180	.....
Consmer Union Tel (NY).	110	113
Empire State Tel .	72	78

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	74½	75
Franklin.....	40	50
Gold & Stock.....	110	.....
Bonds.....	90	.....
Hudson River Telephone	75	78
International Ocean.....	109	.....
Mexican Telegraph.....	200	205
Mexican Telephone....10	65c.	80c.
New Eng Telep—*See* Bost	on list.	
Northwestern Telegraph.	112	.....
N Y & N J Telephone....	161	163
5s 1920.....M&N	109	110
Pacific & Atlantic	75	80

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	92	.....
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	175
Brush Electric Co.....	40	50
Bridgprt (Ct) El Lt Co.25	† 40	.....
Consol Electric Storage..	0¼	1
Eddy Electric Mfg Co..25	†.....	15
Edison El Ill Co N Y—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	93	30

Electric Companies	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	⅛	1
Fort Wayne Elec. Co..26	4o.	8c.
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	.....
Hartford (Ct) Elec Lt Co.	125	.....
Hartf'd (Ct) Lt & Pow Co 25	† 4½	.....
Mo Edison Electric.....	11	13
Do preferred.....	41	43
Narragan. (Prov) El Co.50	†x84	.....
New Hav (Ct) Elec Lt Co	177	.....

† Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 11.	Interest Period.	Price Friday, Nov. 11. Bid.	Price Friday, Nov. 11. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ore Sh L—1st con g 5s	1946 J-J	102	Sale	107¼	109	91	99	109
Nor con inc A 5s	1946 Sep.	80	Sale	76¼	80	465	56	81¼
Nor con inc B 5s	1946 Oct.	61¾	Sale	58	62	281	39	62
Oswego & Roma. *See* N Y C								
O O V & St P. *See* C & N W								
Pac Coast Co—1st g 5s	1946 J-D	105½	Sale	105½	106	66	103	106½
Pac of Missouri. *See* Mo Pac								
Panama 1st o f g 6½s	1917 A-O	.....	.....	.....	.....	.....	.....	.....
6 f subsidy o 6s	1916 M-N	.....	.....	.....	.....	.....	.....	.....
Penn Co gu 1st g 4½s	1921 J-J	114	.....	114¼	Oct.'98	....	108	114¼
Registered	1921 J-J	.....	.....	110	J'ly'98	....	110	110
Gtd 3½ coal trust reg	1937 M-S	109	Sale	102	102	10	109	102
P C C & St L con g 4½s—								
Series A	1940 A-O	113	.....	119	Nov'98	....	109½	113
Series B guar	1942 A-O	113	.....	111½	Oct.'98	....	108	113½
Series C guar	1942 M-N	.....	.....	.....	.....	.....	.....	.....
Series D 4s guar	1945 M-N	*101	.....	104¼	Sep.'98	....	101½	101½
Pitts Cin & St L 1st 7s	1900 F-A	.....	.....	108	J'ne'98	....	106½	108
Registered	1900 F-A	.....	.....	109½	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	.....	.....	141	141	1	140	141
2d 7s	1912 J-J	.....	.....	141	141	3	140	141
3d 7s	1912 A-O	.....	.....	.....	.....	.....	.....	.....
O St L & P 1st con g 5s	1932 A-O	116	.....	118½	Apr'97	....	.....	.....
Registered	1932 A-O	.....	.....	.....	.....	.....	.....	.....
Clev & Pitts con g 7s	1900 M-N	.....	.....	107	May'98	....	107	109
Gen gu 4½ ser's A	1942 J-J	.....	.....	.....	.....	.....	.....	.....
Series B	1942 A-O	.....	.....	.....	.....	.....	.....	.....
Erie & 1st gu g 3½s B	1940 J-J	.....	.....	.....	.....	.....	.....	.....
Series C	1940 J-J	.....	.....	.....	.....	.....	.....	.....
Gr Riv Lex 1st gu g 4½s	1941 J-J	.....	.....	.....	.....	.....	.....	.....
Allegh Val gen gu g 4s	1942 M-S	.....	.....	103	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s '45	J-J	.....	.....	.....	.....	.....	.....	.....
Penn RR 1st real est g 4s	1923 M-N	.....	.....	108	May'97	....	.....	.....
Con sterling g 5s	1905 J-J	.....	.....	.....	.....	.....	.....	.....
Con currency 6s reg	1905 Q-M	.....	.....	.....	.....	.....	.....	.....
Con g 5s	1919 M-S	.....	.....	.....	.....	.....	.....	.....
Registered	1919 Q-S	.....	.....	.....	.....	.....	.....	.....
Con g 4s	1943 M-N	.....	.....	.....	.....	.....	.....	.....
C I A Mar 1st gu g 4½s	1955 M-N	.....	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s	1944 M-S	*114¾	.....	116¾	Feb.'98	....	116¾	116¾
D R R R A Bge 1st gu 4s g	'36 F-A	.....	.....	.....	.....	.....	.....	.....
Sun & Lewis 1st g 4s	1936 J-J	.....	.....	.....	.....	.....	.....	.....
Pensacola & Al. *See* L & Nash								
Peo Dec & K 1st g 6s tr rec	'20 J-J	.....	100	99	Oct.'98	....	95	101½
Evans Div 1st g 6s tr rec	'20 M-S	.....	96	95¾	Oct.'98	....	95¼	96
2d g 5s tr rec 1st pd	1946 M-N	19	.....	18¾	J'ne'98	....	15	18¾
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	120	.....	120	May'98	....	120	120
2d g 4½s	Feb., 1921 M-N	95	.....	90	Sep.'98	....	86¾	90
Pine Creek reg guar 6s	1932 J-D	.....	.....	127	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Cov & Tol 1st g 6s	1939 A-O	.....	.....	107¼	Oct.'98	....	107¼	107¼
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 6s	1922 J-J	119	121	.....	.....	.....	.....	.....
Pitts & L Erie—2d g 5s	1928 A-O	.....	.....	.....	.....	.....	.....	.....
Pitts McK & Yo—1st g 6s	'32 J-J	.....	.....	.....	.....	.....	.....	.....
2d guar 6s	1934 J-J	.....	.....	.....	.....	.....	.....	.....
McKee & B V 1st g 6s	1918 J-J	.....	.....	90	Oct.'98	....	90	90
Pitts P & F 1st g 5s	1916 J-J	.....	.....	.....	.....	.....	.....	.....
Pitts Sh & L E 1st g 5s	1940 A-O	*110	113	111¼	111¾	5	104	111¾
1st consol gold 5s	1943 J-J	.....	.....	.....	.....	.....	.....	.....
Pitts & West 1st g 4s	1917 J-J	93¼	Sale	94¼	95¼	126	76½	95¼
Pitts Y & Ash 1st con 5s	1927 M-N	.....	.....	.....	.....	.....	.....	.....
Reading Co gen g 4s	1997 J-J	83¾	Sale	81	83¾	626	77¾	87¾
Registered	1997 J-J	.....	.....	.....	.....	.....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s	1949 J-J	* 88½	89¾	89	89	32	78¼	91
Rio Gr June 1st gu g 5s	1939 J-D	.....	.....	91	J'ne'98	....	91	91¾
Rio Gr So 1st g 5-4s	1940 J-J	77	Sale	71¼	77	26	64	80
Roch & Pitts. *See* R R & P.								
Rome Wat. & Og. *See* N Y Cent.								
Salt Lake C 1st g 6s	'03-'13 J-J	.....	.....	.....	.....	.....	.....	.....
St Jo & G I 1st g 6-5-4s	1947 J-J	93¾	Sale	83¾	83¾	3	69¼	83¾
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L.								
St L & S F 2d g 6s Cl A	1906 M-N	*118	.....	114	J'ly '98	....	111	116¼
2d gold 6s Class B	1906 M-N	113¼	115½	118¼	118¼	5	111¼	116¾
2d gold 6s Class C	1906 M-N	118¼	115½	118¾	118¾	5	113	116¾
1st g 6s Pierce C & O	1919 F-A	.....	.....	.....	.....	.....	.....	.....
General gold 6s	1931 J-J	121¼	Sale	121¼	121¾	7	114	121¾
General gold 5s	1931 J-J	106¾	Sale	106¾	106¾	20	98¼	106¾
1st trust gold 5s	1987 A-O	97	100	100	100	4	93¾	100
Ft S & V B Bdg 1st g 6s	1910 A-O	100¾	119	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s	1937 J-D	.....	.....	.....	.....	.....	.....	.....
St L & S F RR g 4s	1996 J-J	81	Sale	79	81	57	69	82¾
South'n Div 1st g 5s	1947 A-O	.....	.....	95	Nov'98	....	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs	1989 M-N	81	Sale	78¼	80¼	142	70	81¼
2d g 4s inc bond cfs	1989 J-J	84¼	Sale	83	84¼	161	65	85
St Paul City Cab. g 6s	1937 J-J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s	1937 J-J	.....	.....	.....	.....	.....	.....	.....
St Paul & Duluth 1st 5s	1931 F-A	117	.....	117	117	3	116	117
2d 5s	1917 A-O	105¾	.....	105¾	105¾	2	103	109
St Paul M & M 2d 6s	1909 A-O	131¾	.....	131¾	Oct.'98	....	130	129¾
Dakota ext gold 6s	1910 M-N	130¾	.....	124¾	Oct.'98	....	118¼	124¾
1st consol gold 6s	1933 J-J	*134	.....	130	130	5	128	130
Registered	1933 J-J	.....	.....	.....	.....	.....	.....	.....
Reduced to gold 4½s	1933 J-J	113¾	.....	113	113	5	106¾	113
Registered	1933 J-J	.....	.....	106¾	Mar'98	....	.....	.....
Mont Ext 1st gold 4s	1937 J-D	102¾	.....	102¾	Oct.'98	....	98¾	102¾
Registered	1937 J-D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s	1922 J-J	.....	.....	128¾	Jan.'98	....	123¼	132¼
Mont C 1st gu g 6s	1937 J-J	.....	.....	130	Oct.'98	....	118¾	133
Registered	1937 J-J	.....	.....	116	Apr'97	....	.....	.....
1st guar gold 5s	1937 J-J	.....	.....	112¾	Sep.'98	....	107	112¾
Registered	1937 J-J	.....	.....	.....	.....	.....	.....	.....
E M 1st div 1st g 5s	1908 A-O	110¾	.....	110	Nov'98	....	105¾	110¾
Registered	1908 A-O	.....	.....	.....	.....	.....	.....	.....
Will & S F 1st g 5s	1938 J-D	113¾	.....	113	Aug'98	....	113	113
Registered	1938 J-D	.....	.....	.....	.....	.....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac Co.								
S F & N P 1st s f g 6s	1910 J-J	.....	.....	100¾	Oct.'97	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 11.	Interest Period.	Price Friday, Nov. 11. Bid.	Price Friday, Nov. 11. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Sav F & W 1st con g 6s	1934 A-O	.....	.....	104¾	Oct.'97	....	.....	.....
1st g 5s	1934 A-O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s	1926 J-J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s	1924 J-J	.....	.....	.....	.....	.....	.....	.....
So Car & Ga 1st g 5s	1919 M-N	95½	Sale	96¼	97¼	81	93	99¼
Southern Pacific Co—								
Gal Har & S A 1st g 6s	1910 F-A	.....	.....	107	Jan.'98	....	107	107
2d g 7s	1905 J-D	.....	.....	103¾	Sep.'98	....	100	105¼
Mex & Pacific 1st g 5s	'31 M-N	96¾	Sale	96¼	96¾	59	92	99¾
Hous & T C 1st W & N 7s	'03 J-J	.....	.....	.....	.....	.....	.....	.....
1st g 5s int gtd	1937 J-J	.....	.....	111¾	Oct.'98	....	107¼	113
Con g 6s int gtd	1912 A-O	.....	.....	113	Sep.'98	....	108	113
Gen g 4s int gtd	1921 A-O	88	.....	88¾	84¼	81	78¾	85¼
Morgan's La & T 1st g 6s	'20 J-J	.....	.....	120¼	Feb.'98	....	120¾	120¾
1st 7s	1918 A-O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex g 1st g 4s	'12 A-O	.....	.....	.....	.....	.....	.....	.....
Ore & Cal 1st g 6s	1927 J-J	* 87	.....	75	Jan.'98	....	75	75
S A & A Pass 1st gu g 4s	'43 J-J	74¾	Sale	72¾	74¾	615	56¼	74¾
Tex & N O 1st 7s	1905 F-A	.....	.....	110	Mar'98	....	110	110
Sabine div 1st g 6s	1912 M-S	.....	.....	100¼	Nov'97	....	.....	.....
Con g 6s	1943 J-J	108¼	Sale	108	108¾	45	96¼	108¼
So Pac of Arizona 1st g 6s	'09-10 J-J	100	Sale	108¾	109¼	88	100¾	109¾
S Pac of Cal 1st g 6s	'05-12 A-O	109¼	.....	109¼	Oct.'98	....	106¾	110¾
1st con guar g 5s	1937 M-N	102¾	Sale	102¾	102¾	1	99¾	103¾
A & N W 1st gu g 5s	1941 J-J	85	.....	87	87¼	19	81¾	88
S P Coast 1st gu g 4s	1937 J-J	.....	.....	.....	.....	.....	.....	.....
S Pac of N Mex 1st g 6s	'11 J-J	110¼	Sale	109¾	110¼	34	105¾	110¾
South Ry—1st con g 5s	1994 J-J	102¾	Sale	100¼	103	779	87	103
Registered	1994 J-J	.....	.....	98	Oct.'98	....	98	98
Mem Div 1st g 4-4½-5s	1996 J-J	107	Sale	107	107	16	103	107
Registered	1996 J-J	.....	.....	.....	.....	.....	.....	.....
E Ten reor lien g 4-5s	1938 M-S	.....	.....	101	Sep.'98	....	96	101
Registered	1938 M-S	.....	.....	.....	.....	.....	.....	.....
Ala Cen R 1st g 6s	1918 J-J	.....	.....	119¾	Aug'97	....	.....	.....
Atl & Ch Air Line 1st	1900 A-O	.....	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 5-6s	1916 J-J	.....	.....	116	Sep.'98	....	116	116
E T Va & Ga 1st 7s	1900 J-J	107	108¼	107¾	Nov'98	....	108¼	108
Divisional g 5s	1930 J-J	116¼	Sale	116	116¼	10	113¾	116¼
Con 1st g 5s	1956 M-N	112¾	Sale	112¾	112¾	9	107	114¾
Ga Pac Ry 1st g 6s	1922 J-J	120	.....	120¾	Oct.'98	....	118	122
Knox & Ohio 1st g 6s	1925 J-J	118	.....	117	117	1	113	117¾
Rich & Dan con g 6s	1915 J-J	.....	107	122¾	Aug'98	....	118	126¾
Equip sink fund g 5s	1909 M-S	100	.....	101	Nov'97	....	.....	.....
Deb 5s stamped	1927 A-O	104¼	.....	104	Sep.'98	....	95	105
Virginia Mid gen 5s	1936 M-N	107¼	107¾	108¾	107	10	100	109
Gtd stamped	1936 M-N	107	107¾	107¾	Sep.'98	....	102	107¾
W O & W 1st cy gu 4s	1924 F-A	.....	.....	90	Aug'98	....	87¼	90
West N C 1st con g 6s	1914 J-J	*119	.....	114	114	13	110¾	116¾
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s	1939 J-J	.....	.....	.....	.....	.....	.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D	.....	.....	.....	.....	.....	.....	.....
Sunb & Low—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s	'39 A-O	110	.....	112¾	Aug'98	....	109	112¾
1st con gold 5s	1894-1944 F-A	107	.....	109	Nov'98	....	105¾	110¾
St L M Bge Ter gu g 5s	1930 A-O	.....	.....	108	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s	'14 Q-J	.....	.....	.....	.....	.....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s	1905 M-S	*103¾	.....	105¾	Sep.'98	....	105¾	110¾
1st gold 5s	2000 J-D	109	Sale	108	109¾	40	98¼	109¾
2d gold inc 5s, Dec.	2000 Mch.	45¾	Sale	44¾	46¾	871	28	50¾
Third Av 1st gold 5s	1937 J-J	.....	.....	123	Oct.'98	....	117¾	125
Tol & O C 1st g 5s	1935 J-J	105	Sale	105	105	10	102	105
West'n div 1st g 6s	1935 A-O	.....	.....	104	Oct.'98	....	103	105
General gold 5s	1935 J-D	.....	.....	.....	.....	.....	.....	.....
Kan & M 1st gu g 4s	1990 A-O	80	Sale	78	80	86	76	80¼
Tol Peo & W 1st gold 4s	1917 J-J	73½	70¾	77¼	Oct.'98	....	69	78¼
Tol St L & K C 1st g 6s tr	1916 J-D	.....	91¾	91	Nov'98	....	80	92
Ulster & Del 1st cy g 5s	1928 J-D	99	101	101¼	Nov'98	....	98	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 6s	1945 A-O	101¾	.....	.....	.....	.....	.....	.....
Un Pac—RR & l g g 4s	1947 J-J	101¾	Sale	101	101¾	863	88¼	101¾
Registered	1947 J-J	.....	.....	99¼	Oct.'98	....	98¼	99¼
Tr Co certfs g 4s	1918 M-N	.....	.....	81	81	3	44	61¾
U P D & G 1st g 6s tr rec	'89	80¼	Sale	80	81¼	653	48¼	81¾
Un N J RR & C Co. *See* Pa RR.								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s	1939 M-N	111¼	Sale	111	113	88	104¼	114¼
2d gold 5s	1939 F-A	90¼	Sale	89¾	91	166	74¼	91¾
Debenture series A	1939 J-J	.....	.....	.....	.....	.....	.....	.....
Series B	1939 J-J	89¾	Sale	91¾	93¾	289	91	89
1st g 5s Det & Ch Ext	1941 J-J	108	Sale	107	108	10	97	108
St Chas Bridge 1st g 6s	1908 A-O	.....	.....	110	J'ne'98	....	108¾	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s	1937 J-J	.....	.....	103¼	Nov'98	....	103	110
Gen g 5-6s	1943 A-O	.....	.....	34¾	54¾	25	47¼	69¼
Income 5s	April, 1943 Nov.	.....	.....	18¾	Oct.'98	....	10	16¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Ohio St 40-yr 1st cur 6s	'28 M-N	.....	.....	.....	.....	.....	.....	.....
40-year con g 6s	1938 M-N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s	1911 J-J	.....	.....	.....	.....	.....	.....	.....
Wheeling & L E 1st g 5s	1926 A-O	100	.....	103	Sep.'98	....	100¾	103
Trust Co certificates	.....	100	.....	100	100	1	100	102
Wheel Div 1st gold 5s	1928 J-J	.....	.....	100	Sep.'98	....	90	108
Exten & Imp gold 5s	1930 F-A	.....	.....	99¼	Mar'98	....	99¼	99¼
Consol gold 4s	1992 J-J	.....	.....	40¼	Sep.'98	....	36	40¼
Wilkes & East. *See* N Y S & W								
Will & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s	1937 J-J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates	.....	83	Sale	60¼	64¾	1068	38¼	64¾
Income 5s	1937 A-O	.....	.....	7	Nov'98	....	4	7¾
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s	1947 J-D	.....	.....	.....	.....	.....	.....	.....
Bos U Gas tr ctfs s f g 6s	'89 J-J	.....	.....	91¾	Oct.'98	....	90¼	91¾
Bklyn U Gas 1st con g 5s	'45 M-N	115	Sale	115	116	5	109¾	116¾
Ch G L & C Co. *See* P G & C Co.								
Columbus Gas 1st g 5s	1932 J-J	.....	.....	.....	.....	.....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s	1923 J-J	94¾	Sale	93¾	94¾	121	89	93¾

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. ‖ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILROADS.*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	$116¾	125
Toronto (Can) Elec Lt Co.	135¼	135½
Thom-Houst Welding Co.	.....	100
United Elec L & P Co pref	13	18
Bonds	93	95
Woonsocket (R I) El Co.	100	.....
Ferry Companies.		
Bklyn & N Y Ferry—Stock	40¾	41
Bonds	‖ 91½	95
Hoboken Ferry—Stock	125¾	130
1st 5s 1946	110	.....
Metropolitan Ferry—5s	$100	111
Ferry Companies.		
N J & N Y Ferry—Stock	.....	.....
1st 5s 1946 J & J	$106¾	108
N Y & E R Ferry—Stock	77	76
Bonds 5s of 1933	‖ 99¾	100
N Y & S B Trans & Ferry	25	30
Bonds, 5s, of 1906	‖ 96	95
10th & 23d Sts Ferry	85	.....
1st mort 5s 1919 J & D	$103¾	.....
Union Ferry—Stock	43	49¾
1st 5s 1920 M & N	$100	101¾
Railroads.		
Ati Col & P 1st 6s tr rec cfs	.....	.....
At J C & W 1st 6s tr rec cfs	.....	.....
Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	.....	.....
Ato T & S Fe gen 4s non-ex	103	.....
Atl Tal & Ch Air L 1st 7s '97	117	.....
Atl & P ots of dep gu 4s st'd	6	.....
B & O 5½s, when issued	96¼	97
Do 4s " "	94½	94¾
Do Phila. Jo. 5½s, (w. l.)	103	.....
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Ste ck Ex ch.		
California Pacific 1st 4½s	98	.....
Do 2d mort guar	96	.....
Ch Mil & St P Dak Div 7s	$120	.....
Do Wis Val div 6s '90	120	.....
Railroads.	Bid.	Ask.
Ch & N W 1st 7s Mad ext'l	$120	.....
Chic & Tomah 1st 6s 1908	$120	.....
Northw Un. 1st 7s 1917.	$123	.....
Ch & East Ill sink fd col tr	.....	.....
Cin & Spgf 2d 7s gu C C C & I	103	.....
Col. & Seaboard 4s (w. i.)	80¼	81
Do 1st pref. (w. i.)	37¾	38
Do 2d " "	15	15¼
Do common "	4	5
Jack L & Sag 1st ext 6s '01	103	.....
Kingston & Pemb 1st M.	.....	.....
L N A & Ch 1st 6s C & I Div	113	.....

‖ And interest. † Price per share

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 11.	Interest Period.	Price Friday, Nov. 11. Bid.	Price Friday, Nov. 11. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Det Gas Co con 1st g 5s..1918	F-A	.....	.....	94	Aug'98	....	90	103
Ed El Ill 1st conv g 5s...1910	M-S	110½	.....	110½	110¼	2	108	112¾
1st con g 5s.....	1995	J-J	*119	.....	117	Oct.'98	....	114½	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s....1922	J-D	*109	110	109¼	Nov'98	....	96	105¾
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St Lis tg 5s'19	Q-F‡	*105	.....	105½	105¾	3	100	105¾
Mut Fuel Gas Co *See* Peop Gas								
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....	1904	J-D	.....	.....	103	108	25	102	109¾
1st consol g 6s.....	1943	A-O	.....	.....	118	Oct.'98	....	115	120
Refunding g 5s.....	1947	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....	1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	.....	....	109¾	Oct.'98	....	102	109¾
Con G Co of Chi st gu g 5s'36	J-D	*105	106	105	Oct.'98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	*105	.....	105½	Oct.'98	....	102	103
Mu Fuel Gas 1st gu g 5.1947	M-N	*.....	109½	100¾	100¾	18	100	105¾
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	102½	Sale	102¼	102¼	19	98¼	102¾
Am Coal Oil deb g 6s...1900	Qu-F	*107¾	108	108	108	2	102¼	104½
Am Dk & Imp 5s. *See* Con N J								
Am Spirits Mfg 1st g 6s.1915	M-N	88	Sale	82½	88	27	64	90
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
Brk'n W & W H 1st g 5s.1945	F-A	89	.....	88	Nov'98	....	84	100½
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109½	Feb'97	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	.....	.....	100	Oct.'98	....	95	102
Col C & I Dev Co gu g 6s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	81	82	31	80	84
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103¾	103¾	6	101¼	105¼
Registered.....	2397	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & L. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M 1d gr 3½s S A.1911	A-O	* 16	18	17	17	2	16	19
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	98¼	Mar'98	....	98¼	98¼
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hond B Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ind Steel Co deb 5s.....	1910	J-J	.....	.....	.....	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....	1926	J-D	.....	.....	80	May'97	....	.....	.....
Mad Sq Gard'n 1st g 5s.1919	M-N	.....	.....	102	J'ly'97	....	.....	.....
Met T & T 1st s f g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....	1918	M-N	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	94	.....	85	J'ne'97	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'30	M-N	104	Sale	103½	104	16	103	109
Newpt News S & D D 5s.1939	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Out Land 1st g 6s.1910	F-A	* 75	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peoria Wat Co g 6s..1889-1919	M-N	.....	.....	.....	.....	...	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	.....	.....	.....	.....	...	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	...	113	113
St L Ter Cappies Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	81½	Sale	80½	83	197	51	83
Income g 5s.....	1946	....	93	Sale	21½	21¾	632	11	24½
Sun Ck Coal 1st g s f 5s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Teun Coal T Div 1st g 6s.1917	A-O	* 93	.....	92	92	4	79	98¼
Birm Div 1st con 6s...1917	J-J	98	Sale	98	98¼	9	79	98¼
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	.....	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	*113	.....	116½	Oct.'98	....	111¼	116¾
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M-N	.....	.....	107	Sep.'98	....	106	107
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105¾
Debenture 7s...1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col Trust cur 5s.....1938	J-J	*	111¾	111¾	111¾	1	105	113
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112¾	Sep.'98	....	111	112¾
Northwestern Tel 7s...'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
Whitebrst F gen s f 6s..1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES. (For daily record see seventh page preceding.)								
U S 2s registered....Optional	Q-M	98¼	.....	98¾	98¾	20	98	98¾
U S 2s registered.....1918	....	105¾	Sale	105¼	105¾	27	104¼	105¾
U S 3s coupon 1918	.....	105¾	Sale	105¼	105¾	585	104	106¾
U S 4s registered.....1907	Q-J†	111¾	111¾	111¾	111¾	32	106¾	113¾
U S 4s coupon 1907	Q-J†	112¾	Sale	112¾	112¾	5	107	114¾
U S 4s registered.....1925	Q-F	127	127¼	126¾	Oct.'98	..	116¾	130¾
U S 4s coupon 1925	Q-F	127¾	Sale	126¾	127¾	108	117¾	130¾
U S 5s registered.....1904	Q-F	111¾	112½	112¾	Oct.'98	....	109¾	112¾
U S 5s coupon 1904	Q-F	112	Sale	113	112½	4	109¾	115
U S 6s currency 1899	J-J	102¾	.....	102½	Oct.'98	....	102¼	104
U S 4s reg certs (Cherokee) '99	Mch	102	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	108¼	108¼	1	108½	109
8mall.....	....	*108	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J-J	105	.....	108	Sep.'98	....	105½	108
Class C 4s.....1906	J-J	100	.....	98	Aug'98	....	98	100
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	118	.....	118	Sep.'98	....	116	117
Louisiana—New con 4s..1914	J-J	106	.....	106¾	106¾	3	100	106¾
Small.....	....	.....	.....	100¼	Mar'98	....	98	100¾
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	103	.....	104	104	3	101	104
8mall.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	135	.....	138	Feb.'98	....	138	138
So Carolina—4½s 20-40.1933	J-J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	94	.....	93¾	Oct.'98	....	87	93¾
8mall.....	J-J	.....	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J-J	79½	Sale	79½	79¼	7	65	79¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	....	.....	.....	.....	.....	..	.....	.....
Trust receipts stamped.....	....	6¼	8	7	7	2	4¼	9

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL.*

Railroads.	Bid.	Ask.
N Y El deb 5s gu Man Ry.	93	.....
No Pacific Mo Div 1st 6s.	.....	.....
Pittsb & Connellsv 1st 7s	104	.....
Do con 6s gu by B & O	115	.....
Rock Isl'nd & Peoria.100	.....	.....
St P East & Gr Tr 1st 6s.	.....	.....
Tenn C I & Ily con 6s 1901	.....	.....
Do So Pittsb 1st 1902..	.....	.....
Miscellaneous. Par.		
Asker Merrall & Con.100	97	100
Am Air Power of N Y.100	19½	21
Americ'n Axe & Tool.100	13½	27½
Amer Bank Note Co...50	† 38	40
American Brake Co..100	100	105
Amer. Caramel—Com....	95	.....
Preferred.....	98	101
Amer Groo—1st pref.100	.....	9
Amer Malting Co—*See*	Stock	Ex l't
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n..100	.....	105
American Screw.....250	†115	140
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4	7
1st preferred.....100	40	47
2d preferred.....100	10	16
Amer Steel & Wire—*See*	St'ck	Ex l't
American Surety.....50	160	170
Am Typefo'rs—Stock.100	46	50
Amer Sewing Machine..5	† 2	.....
Amer Strawboard....100	32½	33
Amer Wringer com...100	.....	103
Pref.....	114	.....
Amer Graphophone....10	130	132½
Preferred.....10	.....	135
Anderson (John) Tob.100	10	19½
Automatic Vending...10	26	.....
Barney & Sm Car—Com.100	.....	16
Preferred.....100	53	60
6s 1942.....	97	100
Bergn & Eng Br—*See* Phi	L list.	
1st 6s.....	110	.....
Blackwell's Durh Tob.*25	† 13½	20
Bliss Company—Com..50	110	125
Preferred.....50	117	125
Bond & Mort Guar...100	192	.....
Carter-Crume—Pref. .100	53½	.....
Celluloid Co.....100	78	81
Cent America Tr'nsit.100	¼	.....
Cent Firew'rks—Com.100	2	6
Preferred.....100	25	35
Chateaugay Ore & Ir 6s '15	.....	40
Chee & O Grain El—Inc..	12½	17½
4s.....	65	75
Chesebrough Mfg Co.100	300	325
Claflin (H B)—1st pref.100	92	97
2d preferred.....100	90	95
Common—*See* Stock Ex	list.	
Clark Mile End Thr'd.100	75	.....
Collins Co.....100	113	.....
Comstock Tun—1st inc...	2	4
Consolid Car Heating.100	30	35
Consol Firew'rks—Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Ref.25	85	90
Consol Rolling Stock.100	20	21¾
Contin. Tobac. (when is.)	40¼	40¼
Preferred.....	83¾	83¾
Cramps' Sh & En Bldg.100	68	78
Diamond Match Co...100	139¾	.....
Ensley Land.....	.....	20c.
Eppens Sm & Wlom...100	.....	76
Eastman Kodak Co...100	99	110
Erie & Western Trans.50	80	.....
Federal Steel—*See* Stock	Exch.	list.
Fidelity & Casualty...100	250	.....

Miscellaneous.	Bid.	Ask.
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est.100	23	30
Glucose Sug Ref-Com.100	67½	67¾
Preferred.....100	108½	109
Goodyear Shoe Mach..25	39½	39¾
Gorham Mfg Co—Com.100	.....	100
Preferred.....100	114	118
Great Falls Ice.....100	x115	.....
Hartford Carpet Co...100	61	.....
Heck-Jones-J Mill-Pf.100	48	53
1st 6s 1922.....M&S	68	93
Her'g-Hall-Mar-Com.100	¼	1
Preferred.....100	7	.....
Hoboken Land & Imp't..	100	.....
6s.....	107½	110
International Elevat.100	75	80
International Navig..100	.....	105
International Paper 100 }	*See* St	ock
Preferred.....100 }	Exch	list.
Bonds 6s.....	1108	110
International Pulp...100	.....	.....
Iron Steamboat.....100	†	10
6s 1901.....J&J	55	60
John B Stetson—Com.100	45	.....
Preferred.....100	105	115
Journeay & Burnham.100	.....	80
Preferred.....100	.....	90
Knickerb'r Ice (Chic.)w.i.	58	63¼
Pref. (when issued)....	76	79
Knickerb Ice—Bonds 5s..	94	95
Lawyers' Surety.....100	102¼	108
Lawyers' Title Ins....100	150	158
Lorillard (P)—Pref...100	116	117¼
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M&N	25	35
Maine S S.....50	40	.....
Merch & Miners' S S....50	120	.....
Mech'nical Rub-Com.100	20	30
Preferred.....100	50	60
Mergenthaler Linot.—*See*	Bosto	n list.
Meriden Britannia Co..25	60	65
Mich-Pen Car—Com...100	16	18
Preferred.....100	63½	65
1st 5s 1942.....M&S	93	95
Minneapolis Brew 1st 7s.	104	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	.....	36½
Nat Biscuit—*See* Stock Ex	List.	
National Casket Co...100	80	80
National Saw—Pref...100	.....	25
National Surety.....100	.....	200
National Wall Paper.100	55	65
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M&S	114	116
New Jer Zinc & Iron...100	100	.....
N Y Air Brake—*See* N Y S	tock E	xch.
Nicholson File Co.....50	48½	62¼
Nicaragua Construct.100	.....	10
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid, pref.....100	55	65
Pennsylv. Salt—*See* Phila.	Ex. li	st.
Penn. Steel 5s 1917.M&N	.....	100
Penn. Water—Com....50	10	12
Phil & Wil Steamboat.50	132	140¼
Pneumatic Gun Car'ge.10	1¼	2½
Pratt & Whitn—Com...100	4½	6
Preferred.....100	45	50
Procter & Gamble....100	250	.....
Preferred.....100	165	.....
R. L. Perkins Horse Sh.100	.....	.....
Preferred.....100	30	40
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	101	104

Miscellaneous.	Bid.	Ask.
Schwarzchild & Sulzb.100	35	45
Semet-Solvay deb 5s....	101	103
Simmons H'rdw-Com.100	124	128
Preferred.....100	110	118
Singer Mfg Co.....100	410	420
Standard Oil.....100	417½	418½
Stan. Dist. & Dis.—*See* Sto	ck Ex.	List.
Preferred—*See* Stock	Exch.	List.
Stand Und'rg'd Cable.100	117	.....
Sloss I & S 1st 6s 1917.F&A	88	.....
Southern Cotton Oil...50	80	90
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1928.....J&J	60	70
Stillw-Bierce & Sm-V.100	96	98
Swift & Co.....100	98¼	101¾
1st 6s.....	‖105¼	107½
Susq Coal 6s 1911....J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask.
Texas & Pacific Coal.100	57½	62½
1st 6s 1908.....A&O	102	.....
Title Guar & Trust ..100	280	290
Trenton Pott—Com...100	4	9
Preferred.....100	28	36
Trow Directory-New.100	30	35
Union Switch & Signal.50	68	70
Preferred.....50	112	115
Union Typewr—Com.100	13	15
1st preferred.....100	100	103
2d preferred.....100	99	101
U S Glass—Common..100	....	24½
Preferred.....100	.....	76
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	170	170½
Westingh Air Brake...50	†158	157½
Willimantic Linen Co..25	† 25	.....
Worth't'n P'mp-Com.100	38	40
Preferred.....100	99	.....

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	360	.....
Am Exch.....	166	.....
Astor	300	.....
Astor Place*	225	.....
Bowery*.....	.....	290
Broadway....	220	230
Butch's & Dr..	65	.....
Central	160	.....
Chase.....	275	.....
Chatham	290	.....
Chemical.....	3800	.....
Citizens'.....	130	.....
City	1000	.....
Colonial*	150	.....
Columbia*.....	.....	155
Commerce...	206	210
Continental .	128	.....
Corn Exch*..	280	.....
East River..	130	.....
11th Ward*.	.....	.....
Fifth	.....	.....
Fifth Ave*..	2750	.....
First.....	2750	.....
First (St Isl)	.....	.....
Fourth	160	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin.....	360	.....
Gansevoort*.	.....	100
Garfield.....	1050	.....
German Am*	112	118
German Ex*.	.....	.....
Germania*...	350	.....
Greenwich*..	165	.....
Hamilton*...	120	.....
Hanover.....	400	.....
Hide & L'ath	90	.....
Home*.....	.....	.....
Hudson Riv*	160	.....
Imp & Trad.	450	490
Irving	150	160
Leather Mfr.	170	.....
Liberty	150	.....
Lincoln.....	750	.....
Manhattan*.	200	.....
Market & Ful	200	.....
Mechanics'..	160	.....
Mech & Tra*.	.....	.....

Banks.	Bid.	Ask.
Mercantile ..	197	.....
Merchants'..	140	.....
Merch Exch.	.....	.....
Metropolis*..	.....	400
Mt Morris*...	.....	.....
Mutual*.....	100	120
Nassau*.....	150	.....
New Amst.*..	278	.....
New York..	231	.....
New York Co.	1200	.....
N Y Nat Ex..	.....	.....
Ninth.....	.....	.....
19th Ward*..	100	.....
North Amer.	135	.....
Oriental*	140	.....
Pacific*.....	175	.....
Park.....	340	.....
Peoples'*	.....	.....
Phenix	90	.....
Plaza*.....	310	.....
Prod Exch*..	114	.....
Republic	155	.....
Riverside*...	190	.....
Seaboard.....	173	.....
Second	450	.....
Seventh.....	130	150
Shoe & Le'th	95	.....
Sixth.....	.....	.....
State*	.....	.....
State of N Y*	108	.....
Tradesmen's	.....	95
12th Ward*..	120	.....
23d Ward*...	100	.....
Union.....	230	.....
Union Sq*....	170	.....
Western.....	150	.....
West Side*..	275	.....
Yorkville*..	175	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	180	190
Brooklyn*....	125	130
8th Ward*....	.....	95
5th Ave*.....	104	107
First.....	580	590
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*....	105	....

Banks.	Bid.	Ask.
Kings Co*....	100	110
Manufact'rs.	240	255
Mechanics'*.	225	.....
Mech & Tra*.	260	280
Nassau	275	285
Nat City.....	330	345
North Side*..	160	175
People's*	190	195
Scherm'rh'n*	140	150
17th Ward*.	100	105
Sprague	.....	215
28th Ward*..	140	145
Union*.....	.....	100
Wallabout*..	100	105
Trust Cos.		
N. Y. CITY.		
Am Dep & L.	.....	.....
Atlantic Tr..	.....	180
Central Tr'st.	1400	.....
Colonial.....	250	.....
Continental .	190	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	900	.....
Fifth Ave Tr	.....	350
Guaranty Tr	400	.....
Knick'rb'ck'r	275	.....
Manhattan..	170	.....
Mercantile ..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1200	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex.	205	215
Real Est Tr't	200	.....
State Trust..	190	195
Union Trust.	1150	.....
U S Mtg & Tr.	290	300
Unit. States..	1275	.....
Washington.	235	.....
BR'KLYN.		
Brooklyn Tr.	390	400
Franklin.....	225	235
Hamilton.....	.....	225
Kings Co.....	290	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau	163	166
People's....	250	253

Banks marked with an asterisk (*) are State banks. †Price per share ‡Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

¶ Share Prices—Not Per Centum Prices.

Saturday, Nov. 5	Monday, Nov. 6.	Tuesday, Nov. 8.	Wednesday Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898 Lowest.	Highest.
						Railroad Stocks.			
....	28 29¼		29 32¼	29 29¼	29 29¼	Balt. City Pas., unw, 1st lia. pd. (Balt.) 25	1,573	24¼ Oct. 15	41¼ Oct 29
95¾ 95¾	95¾ 95¾		95¾ 95¾	95¾ 95¾	95¾ 95¾	Baltimore Consolidated..... " 25	5,883	21¾ Apr. 26	98 Oct 29
....	....		....	25¾ 25¾	25¾ 25¾	Baltimore Consolidated¶.... (Phila.) 25	1,000	21¾ Mar. 12	26 Oct 29
248 248	249 249		247 249	*245 250	248 248	Boston & Albany.....(Boston)....100	84	217½ Mar. 29	252½ Sept. 26
73¾ 73¾	73¾ 73¾		74 75	74¾ 74¾	74¾ 75	Boston Elevated..... " 100	1,977	59¾ Mar. 26	75 Nov. 9
220 224	*216		*225	*226	*225 226	Boston & Lowell..... " 100	9	216 Apr. 2	227 Aug. 27
163¼ 164¾	162¼ 163		164 164	164 165	165 165½	Boston & Maine..... " 100	971	160 Mar. 12	171½ Jan. 7
114¾ 116¾	116¾ 116¾		117¾ 117¾	117¾ 118	118¼ 119¼	Chic. Burl. & Quincy..... " 100	12,397	85¾ Mar. 26	119¾ Aug. 18
*129¾ 130	129¾ 130		129¾ 130	129¾ 131	131 134	Chic. Junc. & Un. Stock Yds. " 100	2,919	102 Mar. 14	134 Nov. 11
121 121	122 122		*122 123	122 122	122 122	Preferred..... " 100	67	105 Mar. 12	124 Aug. 22
110 110	110¼ 110¼		110¼ 111¼	110 110¾	110 113¾	Chic. Milwaukee & St. Paul. (Phila.) 100	5,300	83¾ Apr. 21	115 Sept. 8
25 25	25¾ 25¾		25¾ 26¾	26¾ 26¾	26¾ 27	Choctaw Oklahoma & Gulf.. " 50	5,435	9 Feb. 25	27 Aug. 24
40¾ 40¾	40¾ 40¾		40¾ 40¾	40¾ 41¾	41¾ 42	Preferred..... " 50	2,888	27¾ Jan. 4	42½ Aug. 26
....	51¾ 51¾		51¾ 51¾	....	51¾ 51¾	Consol. Traction of N. J.¶.... " 100	210	37 Jan. 3	53 Aug. 11
104¾ 105	105 105		104¾ 105¾	105¾ 105¾	105¾ 105¾	Fitchburg, pref.....(Boston)....100	355	98 Mar. 26	106 Aug. 9
*37 39¾	*38¾ 39¾		*37 39	*37 39	*39 41	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	49 Aug. 26
..... 85	90 90		90 90	*90 92¼	90 90	1st preferred..... " 100	135	84 May 25	96 Oct. 11
*83	*84 86		*83 83	*83 85	*82 85	2d preferred..... " 100	.....	55 May 8	78½ Aug. 25
19¼ 19¼	19¼ 19¼		19¼ 19¼	19¼ 19¼	19¼ 19¾	Lehigh Valley.....(Phila.)..... 50	1,443	19¼ Oct. 25	30¼ Jan. 8
*4¾ 5¼	5 5		*4¾ 5	*4¾ 5	4¾ 4¾	Mexican Central.....(Boston)....100	60	4¼ Apr. 6	6¼ Jan 19
84¾ 84¾	*83		*83¾	84 84	*84 84¾	Northern Central..... (Balt.) 50	238	76¾ Jan. 14	84¼ Nov. 5
39¾ 39¾	39¾ 40¾		40¾ 41¾	41¾ 42¾	42¾ 43¾	Northern Pacific..... (Phila.) 100	98,201	19 Feb. 24	42¾ Nov. 11
75¾ 75¾	76¼ 76¼		x75¾ 75¾	76 74¾	76¾ 77¼	Preferred..... 100	4,603	57¾ Mar. 28	79¾ Sept. 2
195 195¾	*195		195 195	194 195	195 195	Old Colony.....(Boston)....100	55	185¾ Mar. 16	195¼ Nov. 5
*28 30	27¾ 27¾		....	30 30	*28 29	Oregon Short Line..... " 100	30	18 Jan. 4	36¾ Aug. 31
57¼ 57¾	57¾ 57¾		57¾ 57¾	57¼ 58¾	58¾ 58¾	Pennsylvania..... (Phila.)..... 50	2,714	53¾ Mar. 12	60¾ Feb. 7
91¾ 91¾	92 92		92 92¾	91¾ 92	92 91	Philadelphia Traction..... " 50	3,448	77 Mar. 25	95 Aug. 29
*6 8¼	8 1-16 8¼		..... 8¼	*8¼ 8¾	8 8-16 8½	Reading Company..... " 50	935	7 13-16 Mar26	11¾ Jan 6
*19¼ 19¾	19 8-16 ¼		19¾ 19¾	19¾ 19-16	20¾ 20¾	1st preferred..... " 50	1,193	18¼ Mar. 26	27 1-16 Feb. 8
*9¼ 9¾	....		9¾ 9¾	9¾ 9¾	9¾ 9¾	2d preferred..... " 50	474	9½ Nov. 2	14 9-16 Feb. 5
*33 33¾	*32¾ 32¾		32¾ 32¾	33 34¼	34¾ 35¼	Union Pacific.....(Boston)....100	8,517	16¾ Mar. 25	35¼ Nov. 11
64¼ 64¾	64¾ 64¾		64¾ 65¾	66¾ 67¾	68 69¼	Preferred..... " 100	9,830	47 Mar. 25	69¼ Nov. 11
19¾ 19¾	19¾ 20		20¼ 20¼	20¼ 20¼	20¾ 20¾	Union Traction..... (Phila.)..... 50	20,017	12¾ Jan. 3	21¾ Aug. 22
88 88	88 88		88 88	88 88¾	88 88	West End Street.....(Boston)..... 50	884	78 Mar. 25	88¾ Nov 10
						Miscellaneous Stocks.			
*278 280	279 280		279 280	278 280	279 280	American Bell Telephone...(Boston)....100	470	238 Mar. 12	285 Aug. 13
114¾ 115¾	115¾ 116¾		112¾ 115¾	112¾ 115¾	115¾ 116¾	American Sugar Refining¶.. " 100	30,399	107¾ Mar. 26	147 Aug. 21
109¾ 110¾	110¾ 110¾		110¾ 110¾	110 110¾	110¾ 110¾	Preferred¶..... " 100	457	103 Mar. 25	116½ Jan. 6
224 231	224 230		225 227	231 231	224 231	Boston & Montana..... " 25	3,304	149¾ Jan. 4	248 Oct 8
49 50¾	51¾ 51		53 54¾	52¾ 57	58¼ 55¾	Butte & Boston..... " 25	25,377	18¾ Mar. 12	57 Nov. 10
*595 600	598 598		595 599	595 598	598 598	Calumet & Hecla..... " 25	83	489 Jan. 3	600 Aug. 13
65¾ 66	66¾ 65¾		65¾ 65¾	64¾ 65¾	64¾ 64	Consolidated Gas..... (Balt.) 100	695	52¾ Jan. 10	66¾ Aug. 18
32 32¾	32 32		32¾ 33	32¾ 33	33¾ 33	Dominion Coal..... .....(Boston)....100	19,044	14 Mar. 12	33 Nov. 7
41¾ 41¾	41¾ 41¾		42¾ 44	43¾ 44	46¾ 48	Electric Storage Battery ¶.. (Phila.)..... 50	26,664	18¾ Mar. 25	48 Nov. 11
49¾ 49¾	49¾ 50¾		50¾ 52	52 55	55 56¼	Preferred¶..... 100	8,142	21 Mar. 8	56¼ Nov. 11
76 76	76 76¼		75¾ 77	76 76	x75 75¾	Erie Telephone.....(Boston)....100	599	69¾ Mar. 25	77¾ Sept. 8
....	....		....	....	....	Illinois Steel..... " 100	.....	44¾ Mar. 12	74¾ Sept. 6
*24	*24		24 21	*23 21	*24 21¼	Lamson Store Service..... " 50	20	20 Mar. 18	24 Oct. 27
*..... 37¼	*..... 37¼		*..... 37	*..... 37	*..... 37	Lehigh Coal & Navigation... (Phila.)..... 50	.....	37 July 8	43¾ Jan. 7
5¾ 5¾	5¾ 5¾		5¾ 6	5¾ 5¾	5¾ 6¼	Marsden Company¶..... " 100	4,995	5 May 27	11¾ Jan. 11
*..... 138	138¾ *136¾		....	....	136 136¾	New England Telephone.....(Boston)....100	47	120 Mar. 12	144 Aug. 17
31 31¾	32 33¾		35 37¼	35¾ 34	33¾ 36	Old Dominion Copper¶..... " 25	42,229	21¼ Jan. 5	37¾ Nov. 9
22 22¾	23¾ 23¾		23¾ 23¾	23¾ 23¾	24¾ 23¾	Pa. Mfg. Light & Power¶... (Phila.)..... 50	31,631	6 Apr. 14	23¾ Nov. 9
121¼ 121¾	121¾ 122		121¾ 122¼	122 122¾	122 122¾	United Gas Improvement¶.. " 50	5,663	97¼ Feb. 24	125 Sept. 19
93¾ 93¾	94 94		94¾ 94¾	94¾ 95	21¾ 21¾	United States Oil.....(Boston)..... 25	2,145	10¾ Feb. 4	25¼ Oct. 18
45 45	44¾ 44¾		44¾ 44¾	43 43¾	40 42¾	Welsbach Light¶..... (Phila.)..... 5	2,779	33¾ Feb. 8	69¾ July 5
*1 1¼	*1		1 1 1-16	*1 1¼	*1 1¼	West End Land..... .....(Boston)..... 25	450	1 Jan. 13	1¼ Jan. 3
*93¾ 94¾	94¾ 94¾		94 94¾	84¾ 85	85 85¾	Westingh. Electric & Mfg.... " 50	790	20¾ Apr. 13	37 Sept. 24
57¾ 57¾	57¾ 58		58 58	*57¾ 58	58 58	Preferred..... " 50	192	50 Apr. 22	58¼ Aug 10

* Bid and asked prices; no sale was made. ¶ Tr. receipts; all instal. paid. † Tr. rects. ‡ Ex rights. ‖ Lowest is ex dividend.

ELECTION DAY.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices Nov 11.*		
Al Top & S Fe...(Bost)100	14½	14¾
Atl & Charlotte(Balt) 100	119¾	120
Balt & O all pd. " 100	48	49
Bos & Maine pf.(Bost)100	164	.....
Boston & Prov. " 100	280	283
Catawissa.....(Phil) 50	.....	.....
1st pref..... " 50	.....	.....
Central Mass...(Bost)100	8	10
Pref..... " 100	53	55
Central Ohio...(Balt) 50	40	40¼
Chic & W Mich.(Bost)100	12	14
Cit's St of Ind¶(Phil) 100	26	95¾
City & Suburb..(Balt) 50	.....	.....
Conn & Passum(Bost)100	152	158
Conn River.... " 100	250	260
Flint & Pere M. " 100	12	14
Pref..... " 100	35	37
G'rmant'n Pass(Phil) 50	185¾	.....
Hestonv M & T " 50	42	.....
Pref..... " 50	68	.....
Hunt & Broad T " 50	.....	13
Pref..... " 50	.....	37
K C Ft S & M...(Bost)100	10	15
Pref..... " 100	50	60
Little Schuylk.(Phil) 50	54	.....
Maine Central..(Bost)100	132	135
Metropol 8t1...(Phil) 100	157½	160
Minehill & S H. " 50	.....	56¼
Nesquehon'g V. " 50	55	.....
New England..(Bost)100	35	37
Pref..... " 100	96	98
North Penn.....(Phil) 50	97	.....
No & W Branch " 50	.....	.....
Penn & N W.... " 50	.....	.....
Phil & Erie..... " 50	10	.....
Phil Germ & N. " 50	186	.....
United N J..... " 100	259	.....
United Tr of P. " 50	20¾	20¾
Pref..... " 50	45	.....
West End pref.(Bost) 50	109¼	110
West Jer & S8.(Phil) 50	54	55
West N Y & Pa. " 50	2½	3¾
Wiscon Central(Bost)100	1¾	2
Pref..... " 100	3	4
Wor Nash & R. " 100	180	.....
MISCELLANEOUS.		
Allouez Mining(Bost) 25	5	5¼
Am Ry Pub'n(Phil)....	2	2½
Anaconda Min.(Bost) 25	.....	.....
Anniston Land. " 100	.....	.....
Arnold Mining. " 25	18	18¼
Ash Bed Min'g. " 25	2½	3
Atlantic Min'g. " 25	29	29½
Baltic Mining.. " 25	22	23¼
Bell Warebo'se(Balt) 50	.....	.....
Bay State Gas¶.(Bost) 50	2¾	2¾
Berg & Eng Br'w(Phil) 100	40	55
Pref..... " 100	.....	93
Boston Elec Il.(Bost)100	180	.....
Boston Land.... " 10	4¼	5
Boylston St L'd " 10	.....	.....
Cambria Iron...(Phil) 50	56	56¼
Canton Co.....(Balt) 100	75¼	76¼
Canton Mining.(Bost) 25	21	21¾
Central Trans..(Phil) 50	.....	.....
Dom'n Coal pf..(Bost)100	114	115
Edison El Ill.. " 100	194	198
Ft Wayne Elec¶ " 25	1	2
Franklin Min'g. " 25	15	15¼
French Bay Ld. " 5	¼	⅝
General Elec.. " 100	81	81¼
Pref..... " 100	183	183¾

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & SM " 10	.....	3
Marsden pref¶ (Phil) 100	.....	.....
Morgenthaler..(Bost)100	185	186¼
Morris Canal...(Phil) 100	50	.....
Pref..... " 100	.....	130
Osceola Mining(Bost) 25	69	69¾
Parrott Sil&Cop " 10	24	24¼
Pennsyl Salt...(Phil) 50	104	.....
Pennsyl Steel¶. " 100	90	91
Pref¶..... " 100	40	41
Phil'delphia Co(Bost) 50	.....	.....
Pullman's Pal.. " 100	141	142
Quincy Mining. " 25	130	130¼
Reece Buttonh. " 10	10	10¼
Santa Ysabel G " 5	7	7½
Tamarack Min. " 25	178	177½
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	¼	⅝
Welsbach Com¶(Phil)100	.....	13¼
Pref¶..... " 100	.....	63
Westm'rel Coal " 50	48	.....
Wolverine Min.(Bost) 25	32	33¼
Wollaston L'd. " 5	1	.....
Bonds—Boston.		
Am Rail Tel 4s..1908 J&J	102	102¼
A T&S Fgen g 4s..'95 A&O	97¾	98¼
Adjustment g 4s..1995	72¼	72¾
B & M 6d is 7s.'02-07 M&N	.....	.....
Boston Term'l 1st g..1947	109	111
Bos Un Gas 1st 5s.'89 J&J	92	93
2d 5l 5s.....1930 J&J	76	79
Bur & Mo Riv ex pt 6s.J&J	118	118¼
Non-exempt 6s.'18 J&J	107	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & N 1st 5s.'26 A&O	107	.....
2d M 5s .....1918 J&D	101¾	.....
Ch Ilar & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	.....	102
Chicago June 5s.1915 J&J	113	114
Ch & No M gu 5s.'31 M&N	68	71
Chi & W M gen 5s.'21 J&D	82	.....
Con. of Verm't 5s.'13 J&J	.....	.....
Carr't Riv 1st 5s.'27 A&O	.....	80
D G R & W 1st 4s.'46 A&O	88	90
Domin Coal 1st 6s.'13 M&S	.....	.....
East'n 1st M 6s g.'06 M&S	118	120
Fr Elk & M V 1st 6s '98 and	187	.....
Unst'p'd 1st 6s.'98 A&O	187	.....
Illin Steel conv 5s.'10 J&J	98	99
Debenture 5s.1918 A&O	95¾	96¼
K C C & S 1st 5s g.'25 A&O	70	80
K C Ft S & G 1st 7s.'08 J&D	.....	115
K C Ft S & Moon 6s.'26 M&N	97	.....
K C M & B 1st 4s.'34 M&S	82	.....
Income 5s.....	35	38
K C & M Ry & Bl 5s.'20 A&O	101	.....
K C St Jo & C B 7s.'07 J&J	120	.....
Lam'n St're 6s.'09 M&N	.....	.....
L Rock & F S 1st 7s.'05 J&J	.....	105
L E & St L 1st 5s g.'38 A&O	87	.....
2d M 5-6 g....1936 A&O	.....	.....
Mar H & Ont 6s..'25 A&O	110	.....
Mex Central 5s.1917 A&O	.....	.....
4s g..... .....1911 J&J	62	62¼
1st con ine 3s g non-cum	12	19¾
2d con ine 3s non-cum..	4	5
New Eng Tele 5s.'99 A&O	100	.....
5s.....190 A&O	.....	.....
N T & N Har 1st 7s.'05 J&J	119	.....
1st mort 6s...1905 J&J	113¼	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
Old & L C con 6s.'20 A&O	.....	95
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	106	107
2d 5s.....1898 F&A	99	101
West End St 5s..'02 M&N	.....	.....
4½s .....1914 M&S	.....	.....
Gold 4s.....1915 M&N	.....	.....
4s.....1917 F&A	.....	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	120	121
Atl G-Light 1st 5s 1917 J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	100	.....
Balt C Pas 1st 5s.1911 M&N	113	114
Balt Fundg 5s.1918 M&N	199	.....
Exchange 3½s.1930 J&J	107¼	.....
Balt & Ohio 4s g.1935 A&O	117	.....
Pitts & Con 5 g.1925 F&A	.....	.....
Stat 1st 2d 5 g.1926 M&S	.....	.....
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 6s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&O S W 1st 4½ g.1990 J&J	104¼	105¼
Balt & P 1st 6s m I 1911 A&O	124	.....
1st 6s tunnel 1911...J&J	124	.....
Bal Trac 1st 5s.1929 M&N	114	.....
Ext & Imp 6s.1901 M&S	103¼	.....
No Balt Div 5s.1942 J&D	115¾	.....
Conv'rtible 5s 1906 M&N	101¾	.....
Cape F & Yad g.1916 J&D	80	81
1st 6s ser B..1916 tr rec	58¼	59¼
1st 6s ser C..1916 tr rec	56¾	57¾
Cent Ohio 4½s g.'30 M&S	103	103¼
Central Ry 6s.....1913 J&J	.....	.....
Consol 5s.....1932 M&N	116	.....
Ext & Imp 5s.1932 M&S	114¼	.....
Char C & A ext 5s.1910 J&J	108	110
Cheap Gas 6s...1900 J&D	106	107
City & Sub 1st 5s.1922 J&D	116	.....
Col & Grnv 1st 5-6.1917 J&J	117¾	.....
Consol Gas 6s...1910 J&D	118	.....
5s.....1930 J&D	110¾	.....
Ga & Ala 1st pf 5s 1945 A&O	104	.....
Ga Car & N 1st 5s g.1929 J&J	94	95
Georgia Pac 1st 5-6s 1922 J&J	120	125
Ga So & Fla 1st 5s.1945 J&J	109¼	109¾
Lake St El 1st gu 5s '42 M&S	118	.....
Mac & N 1st 4½s.1990 M&S	.....	.....
Met St (Wash) 1st 5s '25 FA	119	119½
New Orl Gas 1st 5s...Var	100	.....
North Cent 4½s.1925 A&O	116	.....
6s 1900.....A&O	102¾	.....
6s gold 1900 .....J&J	105¾	.....
6s 1904.....J&J	110	.....
Series A 5s 1926....J&J	117	.....
Series B 5s 1926....J&J	116	.....
Ohio & Mist 78 D 1905 M&N	96	101
Pitts & Con 1st 7s 1898 J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	.....	.....
Potom Val 1st 5s.1941 J&J	.....	.....
Sec Av Tn (Pitts) 5s '34 J&D	113	.....
Read & Ilean 5s.1926 J&J	104¾	.....
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s...1911 M&S	116	.....
3d series 6s...1916 M&S	115	.....
4th ser 5-4-5s.1921 M&S	109	.....
5th series 5s.1926 M&S	105	106¼
Va (State) 3s new.'932 J&J	84¾	.....
Fund debt 3-2s.1991 J&J	79¾	79¾
Va & Tenn 2d 5s.1900 J&J	100	.....
8s.....1900 J&J	107¼	109

BONDS	Bid.	Ask
Baltimore—Concin'd.		
West N C con 6s.1914 J&J	118	116¾
West Va C & P 1st 6g.'11 J&J	110¾	.....
Wil Col & Aug 6s.1910 J&D	117	.....
Wil & Weld 5s..1935 J&J	110	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	108	.....
Catawissa M 7s.1900 F&A	107	.....
Ches & D Can 1st 5s.'16 J&J	58	.....
Choc Okla & G prior lien 6s	107	.....
General 5s.....1919 J&J	103	104
Cit's St Ry (Ind) con 5s.'33	86	.....
Colum St Ry 1st con 5s.'32	103¾	.....
Colum O Crosst 1st 5s..'33	101	.....
Con Trac of N J 1st 5s..'33	109	109¼
Del & B Bk 1st 7s.'05 F&A	119	.....
East & A 1st M 5s.'20 M&N	107¾	.....
Edison Elec 5s stk tr ctfs.	110	.....
Elec & Peop's Tr stk tr ctfs	93¾	94
Elm & Wilm 1st 6s.'10 J&J	123¾	.....
Income 5s.....2862 A&O	106	.....
Eq Ill Gas-L 1st g 5s.1928	107¾	107¾
Hestonv M & F con 5s.'24	114¾	.....
H & B Top con 5s.'26 A&O	103	.....
Internat Nav 6s.....1908	105	.....
K C Sub B 1st 6s..'20 J&D	102	.....
K C P & G 1st 5s..'23 A&O	70	.....
Lehigh Nav 4½s..'14 Q-J	111	.....
Rit 4s g.....1914 Q-F	106	.....
Consol 7s.....1911 J&D	128	.....
Gen M 4½s g...1924 Q-F	101¾	.....
Leh V C'l 1st 5s g.'33 J&J	91	91¾
Leh Val ext 4s..1948 J&D	112¾	.....
2d 7s.....1910 M&S	.....	130
Consol 6s.....1923 J&D	115	.....
Annuity 6s.....J&D	.....	191
Newark Pass con 5s.1930	114	.....
NY Ph & Nor 1st 6s.'23 J&J	.....	.....
No Penn 1st 4s..'38 M&N	.....	.....
Gen M 7s.....1903 J&J	115	.....
Penn gen 6s r...1910 Var	128	.....
Consol 6s c.....1905 Var	117	.....
Consol 5s r.....1919 Var	122	.....
Collat Tr 4½s g.'13 J&D	122	.....
Pa & N Y Can 7s..'06 J&D	110	.....
Cons 5s.....1939 A&O	102	.....
Cons 4s.....1939 A&O	.....	90
Penn Steel 1st 5s.'17 M&N	95	100
People's Tr tr certs 4s.'43	105½	105¾
Perkiom 1st ser 5s.'18 Q-J	102	.....
Phila Elec gold trust ctfs	101¾	102
Ph & Er gen M 5s.'20 A&O	117¾	.....
Gen M 4s g...1920 A&O	106	.....
Ph & Read 2d 6s.'33 A&J	125	.....
Consol M 7s..'911 J&D	131	.....
Con M 6s g...1911 J&D	123¼	124
Ext Imp M 4s g.'47 A&O	101¾	102
Con M of '82 4s.'37 J&J	101¾	.....
10-yr s f 5s g.1902 F&A	118¾	.....
Terminal 5s g.1941 Q-F	118¾	120
P Wil & Balt 4s.1917 A&O	107	.....
Collat trust 4s.1931 J&J	108	.....
Pitts C & St L 7s.1900 F&A	107¼	.....
Read Co gen 4s, 1997 J&J	83¾	83½
Rochester Ry con 5s.1930	99	.....
Sch lk S Side 1st 5s g'35 J&D	108¾	109
Scran Trac 1st 6s '32 M&N	103	.....
Union Term'l 1st 5s.F&A	97	.....
United N J 4s..1944 M&S	114	.....
Un Trac Pitts gen 5s'97 J&J	107	107¼

¶ And accrued interest. † Unlisted
* Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	August	20,585	19,887	144,690	135,240
Ala. Gt. South	4thwk Oct.	52,156	44,910	1,429,125	1,297,134
Ala. Midland	August	75,784	45,363	550,550	439,429
Ala. N. O. Tex. & N Orl. & N. E	Pac. Junc.				
Ala. & Vicksb.	October	115,811	107,379	1,156,909	1,025,709
Vicks. Sh. & P.	October	50,908	43,894	532,727	445,379
Allegheny Val.	Septemb'r.	71,623	44,309	555,163	417,565
Ann Arbor	1stwkNov.	237,976	238,947	1,970,384	1,826,437
Ark. Midland	August	25,683	24,492	1,231,622	1,088,257
Atch. T. & S. Fe. &	Septemb'r.	7,001	7,995	69,046	60,491
Atlanta & Char.	August	3,425,582	3,423,213	27,985,025	25,313,025
Atl. Knox. & No.	October	145,745	137,716	1,116,183	1,069,592
Atlanta & W. P.	August	32,203	31,050	263,297	235,376
Atl. C'st Line S. C	August	47,706	44,096	365,626	348,656
Atlan. & Danv.	4thwk Oct.	123,539	115,002		
Austin & N'west	August	11,305	10,807	462,597	440,146
Balt. & Ohio	Septemb'r.	10,781	13,536		
Bal. & O. Sou'w.	1stwkNov.	2,403,114	2,433,750	20,838,951	19,119,841
Bath & Ham'nds	August	147,637	118,780	6,028,944	5,434,422
Bir. & Atlantic	October	2,717	3,337	14,486	15,687
Brunsw'k & West	August	2,562	2,010	20,914	18,306
Buff. Roch. & Pitt	4thwk Oct.	46,644	44,979	400,102	384,723
Buffalo & Susq.	Septemb'r.	107,130	114,094	3,183,174	2,843,186
Bur. C. Rap. & N.	4thwk Oct.	83,538	97,963	468,937	446,771
Canadian Pacific	1stwkNov.	145,551	146,351	3,718,810	3,493,408
Car. Midland	Septemb'r.	567,000	627,000	21,506,633	19,813,341
Cent. of Georgia	4th wk Oct.	7,553	7,662	45,348	41,891
Central of N. J.	Septemb'r.	204,494	211,038	4,498,205	4,239,815
Central Pacific	August	1,155,850	1,209,044	9,084,380	9,249,784
Charlest'n & Sav	August	1,451,014	1,439,233		
Chae'n & W. Car.	August	37,561	35,502	473,409	424,999
Chattan'ga So.	4thwk Oct.	54,333	55,687		
Ches. & Ohio	1stwk Nov.	1,638	1,658	58,235	61,059
Chic. Bur & Q. &	Septemb'r.	233,239	241,201	10,072,779	9,493,311
Chic. & East. Ill.	4thwk Oct.	3,929,553	4,414,242	30,922,096	28,253,161
Chic. Gt. West'n	1stwkNov.	105,922	112,512	3,506,446	3,283,434
Chic. Ind. & L.	4thwk Oct.	113,801	113,945	4,710,581	4,324,502
Chic. Mil. & St. P.	1stwkNov.	96,079	103,134	2,773,907	2,660,286
Chic. & N'th'w'n.	Septemb'r.	844,981	827,643	29,933,983	26,860,868
Chic. Peo. & St. L.	October	3,598,274	3,561,015	26,826,567	23,967,991
Chic. R'k I. & P.	Septemb'r.	78,438	80,000	685,096	672,168
Chic. St. P. M. & O.	Septemb'r.	2,053,406	2,018,009	15,367,591	13,575,018
Chic. Ter. Tr. RR.	4thwk Oct.	1,061,640	991,983	6,340,111	5,845,517
Chic. & W. Mich.	4thwk Oct.	29,218	27,476	959,611	882,306
Choc. Ok. & Gulf	4thwk Oct.	60,904	50,785	1,618,301	1,318,814
Cin. G. & Porte'th	Septemb'r.	41,125	35,781	1,255,280	909,414
Cin. N. O. & T. P.	October	8,316	6,824		
Cin. Ports. & Vir.	4thwk Oct	403,014	319,392	3,863,160	2,983,087
Clev. Ak. & Col.	1stwkNov.	9,960	8,858	234,932	222,698
Clev. Can. & So.	3d wk Oct.	18,473	17,159	701,669	658,687
Cl. Cin. Ch. & St. L	4thwk Oct.	15,479	17,257	568,938	507,729
Peo. & East'n	Octoner	427,707	394,256	12,075,807	11,314,032
Cl. Lor. & Wheel.	1stwkNov.	173,831	164,130	1,580,313	1,435,455
Col. Midland	October	34,119	36,689	1,273,139	1,128,978
Col. H. V. & Tol.	October	157,810	162,878	1,335,655	1,441,358
Col. Sand'y & H.	4thwk Oct.	260,373	325,659	2,188,805	1,977,358
Colusa & Lake	October	22,724	28,260	695,997	590,420
Crystal	Septemb'r.	1,600	2,500	14,659	18,955
Cumb'l'd Valley	Septemb'r.	1,198	1,441	10,843	9,862
Denv. & Rio Gr	1stwkNov.	85,761	94,933	824,304	601,518
Des M. N. & W.	October	198,200	167,600	7,258,553	6,221,581
Det. G. Rap. & W.	4thwk Oct.	46,457	43,189	440,803	353,746
Det. & Lima No.	3dwk Sept.	42,383	36,833	1,241,536	1,085,078
Det. & Mackinac	Septemb'r.	8,917	8,782	308,753	180,829
Duluth S. S. & Atl	4thwk Oct.	41,679	29,939	414,217	366,671
Elgin Jol. & East.	October	49,334	47,551	1,530,036	1,335,115
Erie	Septemb'r.	148,815	112,865	1,262,210	963,677
Eureka Springs	August	2,954,928	3,189,670	24,004,929	24,118,464
Evans. & Ind'pls	1stwkNov.	5,859	7,786	36,309	43,646
Evansv. & T. H.	1stwkNov.	6,512	6,348	281,320	256,687
Find. Ft. W. & W.	August	24,212	22 621	1,029,835	956,467
Fitchburg	Septemb'r.	9,894	7,635		
Flint & P. Marq.	4thwk Oct.	684,644	703,524	5,328,752	5,278,821
Fla. Cent. & Pen.	3d wk Oct.	99,007	79,778	2,504,427	2,285,554
Ft. W'th & Den. C.	3d wk Oct.	46,304	39,396	2,504,427	1,818,951
Ft. W. & Rio Gr.	4thwk Oct.	36,278	34,886	1,093,473	946,035
Gads. & Att. U.	October	28,725	13,968	413,313	288,829
Georgia RR.	4thwk Oct.	625	700	5,973	7,077
Georgia & Ala.	4thwk Oct.	52,323	54,458	1,273,510	1,283,139
Ga. Car'la & No.	August	42,884	31,230	1,021,188	881,918
Geo. So. & Fla.	October	70,961	67,889	539,761	553,715
Gr. Rap. & Ind.	4thwk Oct.	83,462	81,062	803,754	713,452
Cin. R. & Ft. W.	4thwk Oct.	60,188	65,333	1,786,272	1,627,032
Traverse City	4thwk Oct.	11,149	11,820	370,718	336,578
Mus. G. R. & I.	4thwk Oct.	1,015	1,063	34,223	32,553
Tot all lines	4thwk Oct.	4,882	4,409	107,029	98,683
Gr. Tr'nk Syst'm	4thwk Oct.	77,231	82,625	2,298,242	2,094,844
Chic. & Gr. Tr.	3d wk Oct.	725,109	726,957	19,755,0 1	19,203,257
Det. Gr. H. & M.	3d wk Oct.	68,422	68,137	2,916,364	2,458,016
Great North'n—		19,296	20,026	756,440	703,908
St. P. M. & M.	October	2,446,461	2,234,196	15,105,739	13,305,923
East of Minn.	October	464,770	282,531	2,028,473	1,526,162
Montana Cent	October	195,014	202,580	1,637,762	1,691,720
Tot. system	October	3,106,248	2,719,307	19,191,974	16,523,805
G'lf B'mnt & K. C.	October	19,53	12,810	152,414	104,024
Gulf & Chicago	October	8,850	5,827	43,540	30,205
Hoos. Tun. & Wil.	Septemb'r.	5,281	5,193	39,761	41,094
Hous. & Tex. Cen	August	254,203	279,358		
Illinois Central	October	2378150	2439390	22417353	19617042
Ind. Dec. & West.	June	35,410	36,180	216,344	211,951
Ind. Ill. & Iowa.	Septemb'r.	71,844	61,389	639,150	559,744
In. & Gt. North'n	1stwkNov.	101,499	88,923	3,098,565	2,936,464

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Interoc. (Mex.)	Wk Oct. 22	62,900	55,500	2,561,400	2,169,180
Iowa Central	1stwkNov.	46,986	38,589	1,683,979	1,438,361
Iron Railway	October	4,339	3,734	41,143	31,507
Jack. T. & K. W	Septemb'r.	24,660	20,858	267,094	225,950
Kanaw'a & Mich	1stwkNov.	11,280	9,717	477,705	442,855
K. C. F. Scott & M.	4thwk Oct.	122,374	13,214	3,966,919	3,971,670
K. C. Mem. & Bir.	4thwk Oct.	41,791	22,420	1,167,000	939,004
Kan. C. N. W.	October	28,985	33,058	276,984	286,013
Kan. City & Om.	4thwk Oct.	9,086	6,431	206,056	215,269
K. C. Pitts. & G.	1stwkNov.	65,121	64,126	2,770,240	1,935,321
Kan. C. Sub. Belt	1stwkNov.	11,521	8,386	445,107	329,497
Keokuk & West.	4thwk Oct.	16,949	16,951	477,000	482,124
L. Erie & West.	1stwkNov.	63,512	57,369	2,939,915	2,906,253
Lehigh & Hud.	October.	38,750	37,653	314,026	308,573
Lehigh Val. RR.	Septemb'r.	1,979,512	1,742,675	13,885,793	13,503,543
Leh. V. Coal Co.	Septemb'r.	1,632,051	1,716,110	10,971,288	11,130,981
Lex'gton & East.	Septemb'r.	2,264	17,002	176,918	155,711
Long Island RR.	October	369,900	382,427	3,892,349	3,579,681
Long Is. System.	October	385,126	380,796	4,230,288	3,924 847
Los Ang. Term.	October	6,820	6,745	76,923	78,268
Louis. Ev. & St. L.	4thwk Oct.	46,374	46,043	1,285,716	1,200,450
Lou. H. & St. L.	4thwk Oct.	14,757	17,990	409,541	418,816
Louisv. & Nashv.	4thwk Oct.	685,680	601,239	18,638,012	17,086,275
Macon & Birm.	October	7,481	8,511	47,779	51,759
Manistique	October	4,214	5,868	89,958	103,385
Mexican Cent.	1stwkNov.	280,099	232,289	11,253,237	10,703,831
Mexican Inter'l	Septemb'r.	271,381	242,180	2,486,856	2,259,748
Mex. National	1stwkNov.	113,629	98,852	5,201,566	5,058,371
Mex. Northern	August	55,850	42,518	389,328	378,826
Mexican R'way	Wk Oct. 22	76,700	75,000	3,331,300	3,047,500
Mexican So.	3d wk Oct.	12,880	11,666	524,694	558,621
Minneap. & St. L.	1stwkNov.	57,144	54,458	1,842,485	1,818,884
M. St. P. & S. St. M.	4thwk Oct.	168 091	162,373	3,471,514	3,122,546
Mo. Kan. & Tex.	1stwkNov.	320,646	302,652	9,779,772	9,677,757
Mo. Pac. & Iron M	1stwkNov.	549,000	528,000	22,286,114	20,560,218
Central Br'ch.	1stwkNov.	23,000	25,000	1,125,354	949,925
Total	1stwkNov.	572,000	553,000	23,411,468	21,510,143
Mobile & Birm.	3d wk Oct.	10,738	8,577	244,181	234,460
Mobile & Ohio.	October	419,200	383,886	3,538,444	3,215,923
Mont. & Mex. G'f.	Septemb'r.	84,494	120,582	1,071,643	1,023,770
Nash. Ch. & St. L.	Septemb'r.	528,178	486,651	4,339,331	4,007,748
Nevada Central	August	2,075	3,245		
N. Y. C. & H. R.	October	4,252,100	4,208,249	37,407,640	37,555,828
N. Y. Ont. & W.	1stwkNov.	67,479	63,644	3,225,245	3,352,934
N. Y. Susq. & W.	Septemb'r.	201,256	200,390	1,039,256	1,603,369
Norfolk & West.	4thwk Oct.	236,375	215,830	9,304,460	8,981,093
North'n Ala. Ry.	4thwk Oct.	7,216	4,830	167,826	143,641
Northes'n (Ga.)	August	4,715	4,723	41,452	36,915
Northe's'n (S.C.)	June	43,803	36,202	312,129	289,489
North'n Central	Septemb'r.	632,919	676,256	4,736,963	4,885,441
North'n Pacific	4thwk Oct.	978,112	935,782	20,216,029	16,60 ,385
Ohio River	4thwk Oct.	28,529	27,235	806,948	801,911
Ohio Riv. & Chas.	August	14,170	12,744	128,040	112,050
Ohio Southern	Septemb'r.	66,169	70,451	484,280	482,705
Oreg. RR. & Nav.	4thwk Oct.	224,584	165,964	5,876,927	4,397,599
Oreg. Sh. Line	Septemb'r.	654,699	534,590	4,859,647	4,301,851
Pac. Coast Co.	August	453,950	491,183	3,605,830	2,480,160
Pacific Mail	Septemb'r.	330,945	270,447	3,403,908	3,220,773
Pennsylvania	Septemb'r.	5,790,139	5,359,639	48,038,808	46,788,506
Peoria Dec. & Ev.	1stwkNov.	18,055	14,824	754,029	767,59
Petersburg	August	45,191	36,654	442,237	391,725
Phila. & Erie	August	461,485	450,230	2,711,223	2,705,675
Phila. & Read.	Septemb'r.	1,990,601	2,024,275	15,688,882	15,228,109
Coal & Ir. Co.	Septemb'r.	1,032,654	2,421,811	14,475,106	15,691,317
Tot. both Co's.	Septemb'r.	3,923,255	4,446,086	30,163,988	30,919,426
Phil. R. & N. E.	Septemb'r.	55,461	66,469	464,401	469,634
Phil. Wilm. & B.	Septemb'r.	807,690	774,290	7,368,778	8,796,678
Pitts. C. C. & St. L.	Septemb'r.	1,523,786	1,352,677	11,684,770	10,736,021
Pitts. Lisb. & W.	October	4,132	5,400	37,681	37,474
Pitts. Bes. & L. E.	1stwkNov.	31,948	14,207	1,139,809	509,940
Pitts. & Wee'n.	4thwk Oct.	54,034	47,549	1,488,280	1,426,791
Pitts. Cl. & Tol.	4thwk Oct.	31,690	29,947	893,173	734,993
Pitts. Pa. & F.	4thwk Oct.	10,928	11,806	316,057	296,763
Total system	4thwk Oct.	96,650	89,350	2,705,411	2,472,088
Pittsb. Yo. & A.	Septemb'r.	130,458	150,488	1,150,147	1,054,048
Rich. Fr'kso'k & P.	Septemb'r.	61,515	53,203	642,613	533,655
Rich. & Petersb.	August	28,888	24,551	265,234	229,924
Rio Grande Jct.	August	32,227	26,398	242,837	210,205
Rio Grande So'n	4thwk Oct.	14,192	11,416	386,504	306,186
Rio Gr'de West.	4thwk Oct.	129,500	130,000	2,743,808	2,409,101
St. Jos. & Gr. I.	1stwkNov.	31,220	28,563	1,053,789	965,427
St. L. Chi. & St. P.	October	32,802	30,354	280,578	243,542
St. L. Ken'et & So	October	9,372	8,782	58,166	51,947
St. L. & San Fran.	4thwk Oct.	228,339	217,278	5,890,145	5,334,999
St. L. Southwest.	1stwkNov.	148,900	125,000	4,510,231	3,976,253
St. Paul & Dul.	October	191,947	210,480	1,349,091	1,304,803
San. Ant. & A. P	Septemb'r.	303,698	232,436		
San Fran. & N. P	October	94,755	87,616	732,016	678 340
S. Fe Pres. & Ph.	4thwk Oct.	22,874	17,385	885,014	580.707
Sav. Fla. & West.	August	335,901	237.772	2,818,281	2,227,940
Sher. Shrev. & So.	4thwk Oct.	18,242	16,653	278,280	248,080
Sil. Spre. O. & G.	August	21,182	14,364	181,335	149.862
Sioux C. & Nor.	July	20,788	18,928	132,918	119.799
So. Haven & East	June	3,100	2,535	12,454	10.788
So. Pacific Co.—					
Gal. Har. & S. A	August	385,805	427,823	3,415,420	2,919,377
Louis'a. West.	August	113,469	91,825	826,708	647,296
Morgan'sL. & T.	August	597,593	448,951	4,143,305	3,307,603
N. Y. T. & Mex.	August	27,951	43,401	203,708	204,449
Tex. & N. Orl.	August	153,016	132,714	1,111,539	1,012,547
Atl. Prop'ties.	August	1,307,372	1,165,139		
So. Pac. of Cal.	August	1,216,327	1,392,595		
So. Pac. of Ariz.	August	192,655	214 031	2,071,824	1,643,871
So. Pac. of N. M.	August	93.289	107,932	1,051,283	890,108
Pacific system	August	3,243,667	3,404,575		
Total of all	Septemb'r.	5,229,536	4,918,970	41,851,319	38,709,582
Southern Ry.	4thwk Oct.	699,622	625,724	18,569,888	16,611,179
Stony Cl. & C. Mt.	August	9,756	9,607	28,975	26,919
Texas Central	4thwk Oct.	23,034	12.707	282,002	234,336
Texas & Pacific	4thwk Oct.	302,460	350,015	6,092 695	5,697.039
Tex. S. V. & N. W.	October	10,598		46,924	
Tol. & Ohio Cent.	1stwkNov.	42.127	40.38	1,549,882	1,306,567
Tol. P. & West.	4thwk Oct.	34,300	26,918	814,644	766,737
Tol. St. L. & K. C.	1stwkNov.	47,606	45,944	1,901 648	1,917,186
Union Pac. RR.	Septemb'r.	1,722 618	1,766,70	12,463 838	11,530.826
Un. P. Den. & G.	2d wk Oct.	88,586	89 186	2,909.970	2,854,615
Wabash	1stwkNov.	278,000	238 420	11,627,258	10,327,467
Waco & Northw.	June	9,221	12,136	78,751	97,518
W. Jersey & Sea'e	Septemb'r.	275,808	255,849	2,147,690	2,061,791
W. V. Cen. & Pitts	Septemb'r.	98,389	100,131	873,098	849,425
West Va. & Pitts.	August	35,318	38,510	248,285	255,364
Western of Ala.	August	47,067	44,640	397,128	387,432
West. N. Y. & Pa.	3d wk Oct.	66,700	75,500	2,438,711	2,427,718
Wheel. & L. Erie	1stwkNov.	30,142	34,247	1,245,756	944,526
Wil. Col. & Aug.	June	43,855	39,522	344,384	310,982
Wisconsin Cent.	1stwkNov.	107,727	101,786	4,221,892	3,810,622

Roads	Latest Gross Earnings. Week or Mo.	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wrightsv. & Ten.	September	3,731	3,354	61,672	61,143
York Southern	September	6,000	7,149	32,034	30,552

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Harrison & Northern in both years. e Includes results on A. T. & S. Fe Gulf Col. & S. Fe & Pacific and Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Alton Branches are included for both years. A Results on Chi. Lebanon Northern are included from September 1 in both years. i Traffic suspended on account of Yellow Fever.

k Results on Kansas City & Independence Air Line are not included for either year.

l Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1894.

m Mexican currency.

n Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of November our preliminary statement covers 25 roads, and shows 5·01 per cent increase in the aggregate over the same week last year.

1st week of November	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	25,603	24,492	1,191	.....
Balt. & Ohio Southwest.	147,637	114,780	29,857	.....
Canadian Pacific	567,000	627,000	.....	60,000
Chesapeake & Ohio	233,239	241,201	.....	7,962
Chic. Great Western	113,501	113,645	.....	144
Chicago Mil. & St. Paul	848,981	827,631	21,349	.....
Chic. Akron & Col.	18,473	17,129	1,344	.....
Chic. Lorain & Wheel'g	34,119	36,689	.....	2,570
Col. Sandusky & Hock'g	15,599	22,279	.....	6,681
Denver & Rio Grande	196,200	167,600	28,600	.....
Evansv. & Indianapolis	6,512	6,344	168	.....
Evansv. & Terre Haute	24,219	22,624	1,595	.....
Georgia	41,355	40,771	584	.....
International & Gt. No.	104,490	89,093	15,576	.....
Iowa Central	46,566	38,888	8,378	.....
Kanawha & Michigan	11,080	9,700	1,380	.....
Kan. City Pitts. & Gulf	65,121	64,112	995	.....
Kan. City Sub. Belt	11,581	8,387	3,195	.....
Lake Erie & Western	63,517	57,369	6,143	.....
Mexican Central	240,099	232,260	47,810	.....
Mexican National	113,62	99,852	14,777	.....
Minneapolis & St. Louis	37,144	34,456	2,688	.....
Mo. Kansas & Texas	230,661	202,652	17,994	.....
Mo. Pacific & Iron Mt.	548,000	525,000	21,000	.....
Central Branch	23,000	25,000	.....	2,000
N. Y. Ontario & Western	67,479	63,644	3,835	.....
Peoria Dec. & Evansv.	18,000	14,82	3,231	.....
St. Joseph & Gd. Island	37,220	28,563	8,657	.....
St. Louis Southwestern	148,900	175,200	25,700	.....
Texas & Pacific	185,459	180,002	5,456	.....
Toledo & Ohio Central	42,137	40,389	1,739	.....
Toledo St. L. & Kan. City	47,600	45,944	1,656	.....
Wabash	274,000	238,42	39,580	.....
Wheeling & Lake Erie	30,14	34,247	.....	4,105
Wisconsin Central	107,727	101,786	5,941	.....
Total (23 roads)	4,941,9 3	4 647,87	317,515	83,402
Net increase (5·04 p. c.)		.....	234,053	.....

For the fourth week of October our final statement covers 93 roads and shows 6·09 per cent increase in the aggregate over the same week last year.

4th week of October	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd 21 r'ds	6 356 5 9	6,018,995	404,226	70 562
Alabama Gt. Southern	52,190	44,94	7,216	.....
Ann Arbor	29,61	28,05	1,56	.....
Balt. & Ohio Southwest	220,031	195,031	24,03	.....
Buff. Unl. Rap. & North	145 551	146,351	.....	800
Central of Georgia	204,494	211,93	.....	7,442
Chattanooga Southern	1,63	1,65	.....	20
Chicago & East. Illinoi	105,92	112,51	.....	6,590
Chic. Indiana Sc & Louisv	96,079	103,13	.....	7,055
Chic. Term. Transfer	29,216	27,476	1,740	.....
Chicago & West Michigan	60,93	50,76	10,1 9	.....
Cleve. Cin. Chic. & St. L.	41,125	35,78	5,337	.....
Cleve. Akron & Columb	30,264	29,77	474	.....
Cin. Peria. & Mar	9,90	8,85	1,042	.....
Cleve. Cin. Chic. & St. L.	427,70	399,15	28,451	.....
Det. Sandusky & Hock'g	22,7 9	28,260	.....	5,531
Det. Gd. Rap. & Western	47,3	36,843	5,50	.....
Duluth So. Shore & At.	49,12	47,551	1,786	.....
Flint & Pere Marquette	90,007	79,77	10,22	.....
Ft. Worth & Rio Grande	28,725	13,968	14,757	.....
Georgia	52,33	54,45	.....	2,135
Grand Rapids & Indiana	80,10	85,33	.....	5,145
Cin. Rich. & Ft. Wayne	11,149	11,820	.....	671
Traverse City	1,05	1,062	.....	49
Mack. Gr. Rap. & Ind	4,89	4,10	473	.....
Grand Trunk	729,149	728,987	1,23	.....
Chic & Grand Trunk				
Det. G.H. & M.				
Kan. City Ft. S. & Mem	132,274	132,214	.....	9,940
Kan. C. Mem. & Birm.	41,70	22,420	19,37	.....
Kansas City & Omaha	9,04	6,424	2,65	.....
Keokuk & Western	16,919	16,951	.....	2
Louisv. Hend. & St. L.	14,75	17,9 0	.....	3,233
Louisville & Nashville	693,80	60 ,29	84,471	.....
Mexican Central	440,6 8	358,619	81,06	.....
Minn. St. P. & S. Ste. M	190,091	181,373	8,718	.....
Mo. Kansas & Texas	469,52	410,762	8,76	.....
Northern Alabama	7,21	4,810	2,39	.....
Northern Pacific	978,112	935,7 2	42,340	.....
Ohio River	29,12	27,23	1,29	.....
Oregon R. & Nav.	224,241	163,964	59,820	.....
Rio Grande Southern	14,19	11,41	2,77	.....
Rio Grande Western	129,500	130,000	.....	500
St. Louis & San Fran.	228,21	217,27	11,061	.....
San Fe Prescott & Phx.	22,474	17,3 5	5,4 9	.....
Sherman Shreve. & So.	18,44	16,95	1,59	.....
Southern Railway	699,672	625,72	73,899	.....
Texas Central	23,034	12,707	10,327	.....
Texas & Pacific	302,460	350,04	.....	47,585
Toledo Peoria & West'n	34,300	26,91	7,382	.....
Total 93 roads	13,613,770	12,831,720	949,139	167,150
Net increase (6·09 p. c.)	.....	.....	781,990	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 29, 1898. The next will appear in the issue of Nov. 19, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Boston & Albany. b—				
July 1 to Sept. 30....	2,370,089	2,522,403	873,857	820,744
Jan. 1 to Sept. 30....	6,701,549	6,926,377	2,375,903	2,041,674
Boston & Maine b—				
July 1 to Sept. 30....	5,426,972	5,665,896	1,850,997	1,917,950
Jan. 1 to Sept. 30....	14,513,975	14,809,340	4,148,707	4,678,854
Buffalo City Gas.....Oct.	.....	.....	29,039	.....
Buffalo & Susqueh. a Sept.	83,538	67,963	21,243	35,750
Jan. 1 to Sept. 30....	468,937	446,771	158,103	214,132
July 1 to Sept. 30....	200,135	176,762	63,152	91,665
Chic. Ind. & Louis a. Sept.	323,624	311,678	121,057	106,563
Jan. 1 to Sept. 30....	2,467,807	2,339,235	740,613	695,733
July 1 to Sept. 30....	927,500	921,942	329,772	296,667
Choctaw Okl. & G. b. Sept.	132,647	118,855	43,984	47,228
Jan. 1 to Sept 30....	1,132,842	807,481	374,076	228,168
Nov. 1 to Sept. 30....	1,450,948	1,069,702	512,032	320,660
Del. Lack. & Western—				
N. Y. Lack. & West'n b—				
July 1 to Sept. 30....	2,824,675	2,372,003	1,739,373	1,296,302
Jan. 1 to Sept. 30 ...	5,987,559	5,184,367	2,779,464	2,378,987
Syr. Bing. & N. Y. b—				
July 1 to Sept. 30....	248,007	249,521	116,790	126,543
Jan. 1 to Sept. 30....	633,353	622,558	257,065	281,992
Detroit City Gas.....Aug.	.....	.....	14,156	8,184
Mar. 1 to Aug. 31....	.....	.....	109,829	84,441
Flint & Pere Marq. Sept.	293,211	251,851	91,928	79,412
Jan. 1 to Sept. 30....	2,216,587	2,040,948	557,037	514,553
Gt'd Rap. Gas-L. Co...Oct.	.....	.....	15,618	12,917
Jan. 1 to Oct. 31....	.....	.....	107,836	99,817
Illinois Central. a...Sept.	2,344,614	2,346,202	710,803	680,128
Jan. 1 to Sept. 30....	20,039,203	17,207,652	5,909,440	4,681,624
July 1 to Sept. 30....	6,808,684	6,505,958	1,867,379	1,726,219
Indiana Ill. & Iowa b Sept.	71,844	61,369	28,867	14,603
Jan. 1 to Sept. 30....	639,150	559,744	216,642	152,012
July 1 to Sept. 30....	194,667	166,672	69,289	27,732
Jackson Gas-L. Co...Oct.	.....	.....	2,826	2,382
Jan. 1 to Oct. 31....	.....	.....	20,580	17,856
Mar. 1 to Oct. 31....	.....	.....	15,953	13,713
Kan. C. Mem. & B. a. Sept.	98,131	96,898	16,835	17,932
Jan. 1 to Sept. 30....	1,050,649	847,078	227,715	155,202
July 1 to Sept. 30....	282,424	202,739	33,857	43,784
Laclede Gas-L. Co....Oct.	.....	.....	90,971	86,208
Jan. 1 to Oct. 31....	.....	.....	736,704	663,749
Mobile & Birm'gh'm. Sept.	37,419	28,549	10,300	3,663
Jan. 1 to Sept. 30....	269,001	219,656	49,325	20,088
July 1 to Sept. 30....	82,968	69,028	4,451	def. 1,966
New Jersey & New York—				
July 1 to Sept. 30....	83,078	84,372	21,322	20,899
Jan. 1 to Sept. 30....	214,771	208,369	43,372	38,241
N. Y. Chic. & St. L. b—				
July 1 to Sept. 30 ...	1,581,741	1,547,569	321,309	367,579
Jan. 1 to Sept. 30....	4,563,916	4,102,806	828,920	820,794
N. Y. N. H. & Hartford. b—				
July 1 to Sept. 30..	10,798,978	8,845,149	14,193,248	3,398,025
Jan. 1 to Sept. 30...	25,184,745	22,690,872	17,937,128	7,755,455
N. Y. & Rock. Beach—				
July 1 to Sept. 30 ...	151,829	133,630	92,967	86,119
Jan. 1 to Sept. 30....	206,498	189,960	87,216	64,362
Oregon Short Line. a Sept.	644,699	534,590	311,502	197,681
Jan. 1 to Sept. 30....	4,85 ,647	4,301,351	2,275,0 3	1,853,247
July 1 to Sept. 30....	1,806,191	1,595,346	852,839	627,841
Pacific Coast Co. a...Sept.	406,420	422,436	99,439	117,858
Jan. 1 to Sept. 30 ..	4,012,250	2,902,596	945,324	615,587
Dec. 1 to Sept. 30....	4,362,106	3,150,542	1,018,775	656,384
Peoria Dec. & Ev. b. July	66,921	72,746	def. 11,563	2,529
Jan. 1 to July 31.....	477,763	497,871	55,052	82,840
Prosp. Pk. & Coney Isl.—				
July 1 to Sept. 30 ...	77,152	80,301	26,030	35,703
Jan. 1 to Sept. 30....	121,824	136,939	25,071	36,645
St. Jos. & Gd. Isl...a. Sept.	105,446	109,066	20,282	44,500
Jan. 1 to Sept. 30....	973,334	818,013	229,673	238,995
July 1 to Sept 30 ..	300,478	314,890	63,594	124,525
W. Virginia & Pittsb'h Aug.	35,319	38,510	17,450	20,879
Jan. 1 to Aug. 31....	248,285	255,384	97,454	113,807
July 1 to Aug. 31 ...	66,052	70,012	29,400	33,886
West. N. Y. & Penn. b. Sept.	289,219	325,780	*51,719	142,001
Jan. 1 to Sept. 30 ...	2,246,011	2,202,118	607,444	663,370
July 1 to Sept. 30....	946,897	918,480	242,038	383,743

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Decrease in net earnings caused by payment for a steel and iron bridge and for 20 new box cars.
† Includes New England RR. from July 1, 1898.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges

Roads	Int., Rentals, &c. 1898.	1897.	Bal. of Net Earn'gs. 1898.	1897.
	$	$	$	$
Chic. Okla. & Gulf. Sept.	20,000	19,000	23,984	28,228
Nov. 1 to Sept. 30....	218,000	209,000	294,092	111,660
Flint & Pere Marq...Sept.	53,843	53,287	38,074	26,125
Jan. 1 to Sept. 30 ...	482,668	479,602	74,339	34,931
Kan. C. Mem. & Bir. Sept.	15,791	15,973	1,044	1,9 8
July 1 to Sept. 30....	49,545	48,947	def. 9,688	def. 5,163

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	Septemb'r.	8,853	9,925	71,983	77,392
Albany Railway.....	Septemb'r.	56,555	53,956	473,859	436,223
Amsterdam St. Ry.	Septemb'r.	4,563	4,307	40,319	36,584
Atlanta Railway	Septemb'r.	8,346	8,568	75,018	67,652
Baltimore Con. Ry.*...	Septemb'r.	216,997	219,447	1,780,531	1,757,100
Bath St. Ry. (Maine).	May.	1,932	1,721	7,541	7,013
Bay Cities Consol....	Septemb'r.	7,658	6,834	64,235	61,221
Binghamton St. Ry...	Septemb'r.	13,155	13,788	122,480	113,523
Bridgeport Traction.	October...	29,677	27,226	299,979	268,050
Brockton Con. St. Ry.	Septemb'r.	32,030	34,394	259,718	256,421
Brooklyn Elevated..	August....	144,940	122,180	1,036,708	1,104,981
Br'klyn Rap. Tr. Co.—Brooklyn Heights } B'klyn Q'ns & Sub. }	October...	509,629	443,923	5,047,298	4,452,678
Charleston City Ry..	October...	15,129	14,277	145,595	.....
Cin. & Miami Val....	August ..	13,309	9,565	.....	.....
Citiz ns' (Muncie Ind.)	Septemb'r	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	Septemb'r.	1,908	2,147	17,902	17,486
Cleveland Electric...	Septemb'r.	146,493	140,510	1,265,349	1,204,220
Cleve. Painsv. & E.	Septemb'r.	10,945	9,715	79,404	64,716
Columbus St. Ry. (O.)	October...	60,617	50,131	568,982	505,234
Consol. Tract. (Pitts.)	Septemb'r.	189,354	163,373	.....	.....
Danv. Gas El. Light & Street Ry.....	June	8,138	8,206	53,008	50,831
Dayton & West Trac.	July.....	6,364	....	.....	.....
Denver Con. Tramw..	Septemb'r.	62,808	58,036	551,130	527,464
Detroit Citi'ns' St. Ry.	2 wks Oct.	49,430	44,462	929,891	861,720
Detroit Elec. Ry.....	Septemb'r.	32,709	29,853	291,916	294,861
Duluth St. Ry.....	Septemb'r.	17,254	16,036	154,311	143,216
Erie Elec. Motor.....	Septemb'r.	12,395	12,482	109,823	106,841
Ft. Wayne & Belle Island (Detroit)....	Septemb'r.	15,793	15,957	135,997	128,225
Harrisburg Traction.	Septemb'r.	39,393	21,136	216,504	170,597
Herkimer Mohawk Ilion & F'kfort El. Ry.	Septemb'r.	3,769	3,203	30,291	29,747
Houston Elec. St. Ry.	Septemb'r.	18,814	16,433	146,607	140,006
Interstate Consol. of North Attleboro....	Septemb'r.	13,439	12,993	....	.....
Kingston City Ry.....	Septemb'r.	6,839	5,140	54,254	41,141
Lehigh Traction	Septemb'r.	8,781	11,145	71,888	82,408
London St. Ry. (Can.)	Septemb'r.	15,441	14,011	.....	.....
Lowell Law. & Hav..	Septemb'r.	44,527	45,071	355,426	340,107
Metrop. (Kansas City)	3d wk Oct.	37,128	36,993	1,655,442	1,495,773
Metro. W. Side (Chic.)	Septemb'r.	94,791	59,437	886,593	.....
Montgomery St. Ry..	May.	5,500	5,478	22,738	21,582
Montreal Street Ry...	Septemb'r.	136,765	120,835	1,119,504	1,020,605
Muscatine St. Ry.....	Septemb'r.	4,482	5,067	41,279	39,571
Nassau Elec. (B'klyn)	Septemb'r.	205,560	184,614	1,674,864	1,473,233
Newburg St. Ry.....	Septemb'r.	8,941	8,637	66,830	64,975
New London St. Ry..	Septemb'r.	6,584	6,319	45,902	43,569
New Orleans Traction	Septemb'r.	93,798	90,855	938,494	956,396
Norfolk St. Ry.....	Septemb'r.	17,091	12,674	133,033	111,094
North Chic. St. Ry...	October...	257,837	254,085	2,438,695	2,342,308
North Shore Traction	Septemb'r.	150,388	144,173	1,153,764	1,114,017
Ogdensburg St. Ry..	Septemb'r.	2,403	2,367	15,201	14,799
Paterson Ry..... ...	Septemb'r.	35,554	32,133	281,503	257,727
Richmond Traction..	October. .	13,573	12,115	124,007	112,995
Roxb'h Ch. H. & Nor'n	Septemb'r.	11,593	10,323	81,992	68,241
Schuylkill Val. Trac	Septemb'r.	6,456	6,038	48,978	45,305
Scranton & Carbond'e	Septemb'r.	3,228	3,724	26,482	.....
Scranton & Pittston	Septemb'r.	5,720	6,214	45,899	.....
Scranton Railway....	Septemb'r.	33,472	32,534	281,023	263,801
Syracuse Rap. Tr. Ry.	Septemb'r.	38,683	37,489	335,934	317,319
Toledo Traction.....	Septemb'r.	86,116	79,729	.....	....
Toronto Ry.....	October...	99,650	86,404	....	.....
Twin City Rap. Tran.	Septemb'r.	204,192	193,302	1,596,445	1,441,348
Union (N. Bedford)..	Septemb'r.	19,913	20,114	149,029	166,701
United Tract. (Pitts.)	Septemb'r.	135,894	121,623	1,136,649	.....
United Tract. (Prov.)	Septemb'r.	164,485	158,930	1,329,172	1,296,090
Ualt. Trac. (Reading)	October...	16,320	14,841	173,107	167,018
Wakefield & Stone....	Septemb'r.	7,255	6,234	43,736	42,206
Waterbury Traction..	Septemb'r.	25,068	23,928	206,782	189,490
West Chicago St. Ry	Wk Nov. 6.	73,662	73,057	.....	.....
Wheeling Railway...	Septemb'r.	17,924	15,661	137,986	122,771
Wilkesb. & Wy. Valley	August....	46,15‡	43,409	325,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.
‡ Increase in receipts in September due to encampment of 2d Army Corps at Meadville, Pa.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 29, 1898. The next will appear in the issue of November 19, 1898.

Roads.	Gross Earnings. 1898. $	Gross Earnings. 1897. $	Net Earnings. 1898. $	Net Earnings. 1897. $
Bridgeport Tract'n...Oct.	29,677	27,226	11,741	11,671
Jan. 1 to Oct. 31.....	299,979	268,050	142,857	115,779
July 1 to Oct. 31.....	137,892	120,109	68,845	61,380
Buffalo Railway b—				
July 1 to Sept. 30 ...	322,312	378,875	163,658	202,635
Jan. 1 to Sept. 30....	955,893	1,017,129	465,555	511,499
Charleston City Ry..Oct	15,129	14,277	7,119	6,778
Jan. 1 to Oct. 31.....	145,595	.....	51,894	.....
July 1 to Oct. 31.....	61,441	57,844	28,018	26,079
Columbus (O.) St. Ry..Oct.	60,617	50,131	32,540	25,233
Jan. 1 to Oct. 31. ...	568,982	505,254	290,833	264,746
Crosstown St. Ry. (Buffalo) b—				
July 1 to Sept. 30....	124,925	137,628	35,794	42,384
Jan. 1 to Sept. 30....	353,377	359,253	113,619	117,306
Forty-Sec. St. Manh. & St. N. Ave.—				
July 1 to Sept. 30....	165,749	183,320	18,140	20,511
North Shore Tract...Sept.	150,388	144,173	78,674	72,757
Jan. 1 to Sept. 30....	1,153,764	1,114,017	503,829	492,335
Oct. 1 to Sept. 30....	1,490,301	1,431,935	634,512	613,308
Troy City RR. b—				
July 1 to Sept. 30....	147,227	142,174	72,789	75,838
Jan. 1 to Sept. 30....	393,040	383,821	180,597	185,825
Utica Belt Line (N. Y.)—				
July 1 to Sept. 30 ...	59,734	59,083	20,742	27,516
Jan. 1 to Sept. 30....	148,416	.....	33,715	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. Co's

Volume 67—	Page.
Alabama & Vicksburg Ry.	950
American Type Founders	952
Anaconda Copper	953
Buffalo & Susquehanna	953
Chic. Burlington & Quincy..839, 851	
Chic. Term. Transfer..819, 897, 903	
Cincin. N. O. & Texas Pac...948, 950	
Cleve. Lor. & Wheel.	898
Elgin Jol. & East	947
Evans. & Terre Haute	898
Georgia Southern & Florida	948
Ind Dec & Western..	839
Ind. Ill. & Iowa	949
Michigan Penin. Car.	953
New England	897
New Orleans & N. E	950
New York N. H. & Hartford	949
N. Y. Susqu. & West	897
Norfolk & Southern	950
Ogdensburg & Lake Champlain	951
Pacific Coast	949
Phil. Read. & N. E	951
Portland & Rumf. Falls	951
Pullman's Palace Car.....787, 810	
Rutland RR	952
St. Jo. & Grand Island	917
Seaboard & Roanoke	948
So. Car. & Ga.	899
South. Pac. Co.....839, 844	
Standard Rope & Twine.	810

RAILROAD & MIS. Co's—(*Con.*)

Volume 67—	Page.
Texas Central	940
Toledo Peo. & West	948
Trow Directory Print. & Bookb.	952
Vicksburg Shreveport & Pacific.	950
West. N. Y. & Penn.. .....839, 853	
West Va. & Pitts.	948
Western Union Telegraph	839
Wisconsin Central	947

STREET RAILWAYS.

Volumes 67—	Page.
Albany (N. Y.) Ry	951
Bridgeport Traction	426
Buffalo Railway	368
B'klyn Rapid Transit..425, 899, 904	
Central Crosstown (N. Y.)	951
Denver (Col.) Consol. Tramway)	952
Dry Dock E. B. & Battery RR	952
Kings County Elevated	952
Metropol. St. Ry. of Kansas City	479
Metropol. St. Ry. (N. Y. City)	577
Middletown-Goshen Traction.	480
Muscatine Electric	480
Nassau Electric (Brooklyn, N.Y.)	810
New York & Queens County	738
Rochester (N. Y.) St. Ry	951
Third Avenue RR. (N. Y.)..480, 899	
Troy (N. Y.) City Ry	951
Union Ry. (New York City)	951
Union Traction Co. (Phila.)	734

Kansas City Pittsburg & Gulf RR.

(Report for year ending June 30, 1898.)

The full text of the remarks in the annual report of President Stilwell and Mr. Gillham, the General Manager, will be found on pages 1005 to 1007, together with the balance sheet, income account, tables of operations, etc.

The management points out that the results from the year's operation were obtained under very unfavorable conditions. The road was not completed through to Port Arthur until September 11, 1897. On the very next day quarantine was established, which lasted until the middle of November, 1897. This was followed by an unusual rainy season, so that the traffic south of Shreveport was seriously hampered by the effect of the severe rains upon the material of which the new road was necessarily constructed. In May a series of storms swelled the Arkansas River ten feet above the highest point ever before reached, washing away the approach to the Arkansas River Bridge, thus cutting the road in two for twenty-one days, and forcing the K. C. P. & G. to pay large charges to other roads for handling its trains over their tracks.

Complications in the matter of rates and divisions with connecting lines was a further unfavorable condition.

The total interest for one year on the bonds outstanding July 1, 1898, exceeds by $280,237 the amount deducted from the income for the fiscal year, owing to the fact that the interest on certain bonds did not begin to accrue until April 1, 1898, but it is claimed that the aforesaid adverse conditions conspired to reduce the net revenue of the company by an amount exceeding the difference in interest mentioned.

The income account shows as follows:

INCOME ACCOUNT YEAR ENDING JUNE 30, 1898.

Credit balance as of July 1, 1897		$171,319
Gross earnings for year ending June 30, 1898	$2,878,159	
Operating expenses	2,139,182	
Net earnings for year ending June 30, 1898		738,977
Interest on K. C. S. & G. Terminal Co. bonds		500
Miscellaneous interest		952
Total		$911,749
Deduct—		
Interest on bonds		$839,612
Taxes		54,143
Total		$893,755
Balance to credit of income account, July 1, 1898		$17,994

—V. 67, p. 483.

Manhattan Railway.

(Report for the year ending Sept. 30, 1898.)

At the annual meeting this week the directors and officers were all re-elected, Mr. Marcellus Hartley being added to the Executive Committee.

The earnings for the years ending Sept. 30 compare thus:

	1897-98.	1896-97.	1895-96.	1894-95.
Pas. car Mem. Fac. & Pub'n lines	170,739,256	174,039,567	173,390,424	179,234,356
		11,145,134	10,046,980	8,838,289
Total	170,739,256	185,184,721	183,437,244	188,072,645
	$	$	$	$
Gross earnings	9,504,464	9,319,732	9,352,115	9,745,927
Op. exp. and taxes	6,066,662	6,126,030	6,127,320	6,132,827
Net earnings	3,137,784	3,221,703	3,224,796	3,613,100
Interest on bonds	1,049,641	1,949,640	2,021,537	2,201,887
	1,918,103	1,342,019	1,203,220	1,408,213
Dividends	1,700,000	1,350,000	1,800,000	1,800,000
Balance	sur 48,103	def 7,941	def 596,777	def 391,787
P. c. op. exp to earns.	65·91	65·47	65·51	62·93

Earnings and passengers carried for a series of years:

Year.	Gross.	Passengers	Year.	Gross.	Passengers
1894	$9,504,464	179,739,256	1893	$11,137,051	219,621,017
1897	9,319,732	185,184,641	1892	10,408,578	215,122,575
1896	9,352,115	183,437,244	1891	9,9 9,710	196,714,194
1895	9,745,927	188,072,645	1890	9,388,642	185,833,632
1894	10,130,143	196,150,223	1889	9,040,880	179,497,423

—V. 67, p. 789.

Boston Revere Beach & Lynn Railroad.

(Report for the year ending June 30, 1898.)

Results for four years were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Earnings—				
Passenger	236,648	221,038	253,841	262,803
Other	22,109	42,892	19,728	17,515
Total	258,757	264,530	273,572	280,324
Expenses	196,138	183,838	188,578	179,530
Net earnings	62,619	80,692	84,996	100,794
Interest and taxes	45,318	54,948	54,536	56,372
Dividends	17,000	25,500	34,000	34,000
Total	62,318	80,448	88,536	90,372
Balance	sur.401	sur.244	def.3,540	sur.10,422

BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	Liabilities—	1898.	1897.
Construction	$1,441,927	$1,441,927	Capital stock	$850,000	$850,000
Equipment	289,907	281,311	Bonds and notes	840,000	940,000
Ferry	73,000	73,000	Bills payable	7,894	32,542
Real estate	83,627	80,327	Dividends	5,438	17
Cash	14,622	26,681	Coupons unpaid		85
Supplies on hand	12,502	11,770	Improvement fund	16,000	16,000
Profit balances	10,912	12,962	Credit balances	42,412	36,594
			Injury fund	3,703	
			Surplus account	67,790	67,300
Total	$1,926,777	$1,919,478	Total	$1,926,777	$1,919,478

—V. 66, p. 1061.

Detroit & Mackinac Railway.

(Report for the fiscal year ending June 30, 1898.)

President and General Manager J. D. Hawks says in part

The main business of the road continues to be in the handling of logs and lumber, but the decrease in the pine, which is now practically exhausted, is more than made good by the increase in the shipments of hardwood logs, lumber and manufactured products. It will take many years to work up the hardwood, and unlike much of the land on which pine grew, the hardwood land is all good farming land.

During the year all money earned in excess of fiscal charges has been put into permanent improvements, extensions of the main line and logging branches. The most important work was the extension of the main line from La Roque to Onaway, a distance of 19 miles. This was begun and finished during the year. Late in the year orders were placed for 50 box cars, 10 flat cars and 1 locomotive. These have been delivered since the fiscal year ended and will enable the road to handle the business of its increased mileage with satisfaction to its patrons. One resorts at Linwood and Tawas Beach did a good excursion business in spite of the fact that the road has to do most of such business in rented cars. The popularity of the shore points between Bay City and Alpena as health resorts is steadily growing, but summer business will not assume large proportions until the road is finished to Mackinac.

The resources of the country along the line of the road in coal, gypsum and limestone have attracted considerable attention during the year. A spur track to Alabaster was started during the year and since finished. This track is 4½ miles long and gives a rail outlet for the extensive plant at Alabaster, which has always depended on water for the shipment of the large quantities of the products of gypsum manufactured at that point.

While several new coal mines have been opened in the Saginaw Valley during the year, it was only since the close of the fiscal year that the first shaft was started north of Bay City. This is near the mouth of the Kawkawlin River, and the mine will give us considerable freight and insure cheap coal for our locomotives. The beet sugar works at Bay City have been completed and the road will get some shipments of sugar beets this fall.

Earnings, Etc.—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97.
Miles operated	294	296
Earnings—		
Freight	$247,292	$208,945
Passenger	110,082	84,045
Mail	18,190	17,457
Express	2,595	1,960
Other	1,720	4,283
Total	$181,409	$106,690
Expenses—		
Maint'nance of way, etc	88,011	102,472
Do equipment	44,277	41,812
Conducting transportation	155,670	137,635
General	10,201	22,718
Total	$301,266	$304,738
Net earnings	$177,201	$101,942
Deduct—		
Interest on funded debt	$116,721	$116,000
Taxes	6,979	5,079
Miscellaneous	2,946	2,838
Total	$126,645	$123,917
Balance	sur.$50,656	def.$21,975

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	Liabilities—	1898.	1897.
Cost of road	$4,816,430	$4,708,611	Capital stock	$2,000,000	$2,000,000
Cost of equipment	311,560	311,817	Preferred stock	90,000	60,000
Mater'ls & supplies	21,588	21,501	Funded debt	2,918,000	2,900,000
Cash with J. P. Morgan & Co.		20,008	Balance purchase price A. & N.	59,666	124,722
A. & N. trust fund	20,540	115,004	Carnegie contract		34,000
Cash in bank	1,665	22,207	Bills payable	6,000	41,845
Coupon account	5,080	6,670	Income account	145,024	93,309
Current accounts	26,045	28,959	Miscellaneous acct	30,331	
Total	$5,253,221	$5,253,936	Total	$5,253,221	$5,253,936

—V. 67, p. 736.

Montreal Street Railway.

(Report for the fiscal year ending Sept. 30, 1898.)

President L. J. Forget say ;

The company's business continues to increase in a satisfactory manner and the percentage of operating expenses shows a further reduction on last year's figures. The road-bed, rolling-stock and other property have been maintained in a high state of efficiency, the cost thereof having from year to year been charged to operating expenses. Your directors consider it advisable, however, to set aside a portion of the accumulated earnings to provide against heavy or special renewals. They have consequently transferred $100,000 from the surplus to the credit of a contingent account. A fire occurred on Sept. 16, destroying a car shed and a considerable amount of equipment. The loss, however, was fully covered by insurance, and the equipment will be replaced at the company's shops, according to the latest standard. The rolling-stock has been increased by the addition of 22 closed motor cars and 60 open motor cars, all of which have been constructed in the company's shops. There are also under construction 40 motor cars, which will be ready for this winter's service, and 75 open motor cars, which will be ready for next summer's traffic. A system of cast-welding of the rail-joints has been introduced, which, judging from the results obtained elsewhere, is calculated considerably to reduce the expense of track maintenance.

The following tables show the earnings for five years past, the income account for several years and the balance sheet of Sept. 30, 1897 and 1898:

	1897-8.	1896-7.	1895-6.	1894-5.	1893-4.
	$	$	$	$	$
Gross rec'pts	1,471,940	1,342,368	1,265,898	1,102,778	896,091
Oper. expen's	764,884	736,428	710,865	652,812	637,668
P ct. car earns	55·15	55·05	56·48	59·20	71·16
Net earnings	707,056	605,939	555,033	449,966	258,423
Net in p. c. cap	13·00	12·41	11·55	10·21	9·69
Pas'rs car'd	35,353,036	32,047,317	29,896,471	25,877,753	20,569,013
Transfers	10,508,603	8,765,903	8,541,530	7,058,670	6,828,653

INCOME ACCOUNT.

	1897-8.	1896-7.	1895-6.
	$	$	$
Inc. above expenses and fixed charges	601,704	507,856	462,107
Dividends*	462,916	326,667	320,000
Bonus (1 p. c.)		41,667	40,000
Transferred to surplus account	138,788	139,523	102,107
Total	601,704	507,856	462,107

* In 1895-96 and 1896-7, 8 p. c.; in 1897-98, 10 p. c.

FINANCIAL STATEMENT SEPTEMBER 30.

Assets—	1898.	1897.	Liabilities—	1898.	1897.
	$	$		$	$
Road equipment	4,995,021	4,718,627	Capital stock	4,700,000	4,500,000
Real estate, &c.	1,307,948	1,170,459	Bonds	973,333	973,333
Stores	40,421	41,777	Mortgages	5,016	5,321
Accounts receiv.	20,796	13,707	Accts. and wages	60,321	104,366
Suspense accounts		2,005	Interest on bonds	5,170	6,170
Cash	171,491	201,745	Tax on earnings	64,355	56,968
Balance of call		54,850	Employes' secur's	4,824	8,931
			Uncl'd dividends	2,062	2,062
			Unred. tickets	18,816	10,530
			Div. and bonus	117,500	208,338
			Suspense account	11,746	
			Contingt account	100,000	
			Surplus	873,035	334,247
Total	6,435,671	6,210,171	Total	6,435,671	6,210,171

—V. 66, p. 823.

Mergenthaler Linotype Co.

(Report for the year ending Oct. 1, 1898.)

The annual report says in substance:

Financial.—The year has been one of continued success and good profits. No indebtedness has accumulated. All bills have been promptly paid. The property holdings of the company have increased, and $2,000,000 have been paid in cash dividends, making the total dividends since August, 1894, $5,365,000. The linotype has displaced other machines in more than forty offices. It is already used in book offices to a greater extent than any other machine.

Improvements and Patents.—Within the year a simple improvement, devised by one of the officers of the company, has been incorporated in the machine, enabling it to carry italics and small capitals in addition to the body faces. This improvement attains an end long sought by inventors and gives the first machine of any kind adapted to meet the requirements of book publishers and law printers.

Some of the more important patents have many years to run and will prevent, it is believed, the production of competing linotype machines in any form. During the year the company has come into possession of numerous new patents for improvements in the standard machine and for adjuncts and attachments in enlarging the scope of its operations. The noted Paige patents on a machine for setting, automatically justifying, and automatically distributing type have become the property of the company. Two new patents will soon be issued to the company for seventeen years, covering broadly the so-called monoline machine and analogous machines with circulating matrices having characters in multiple.

National Typographic Co.—Owing to the existence of certain contracts with the National Typographic Co. it was considered advisable to gain control of that company. This was done by the purchase of the stock, the objectionable contracts were modified and the stock thereafter sold at a substantial cash profit.

Business.—All the manufacturing of the company is now carried on in its own works in Brooklyn. There were on rental at the end of the year 1,248 machines, at a total rental value of $650,325 per year, including duplex attachments. There are in existence and in use 4,251 machines of American manufacture. A gratifying evidence as to the increasing confidence of the public in the machines is found in the

fact that there is a steadily increasing tendency of printers to purchase rather than to rent them. The net gain for the year, machines owned by the company being inventoried at $1,000, was $1,883,253, a gain over the preceding year of $140,306.

Various other particulars as to the business appear from the following regarding the number of machines built, sold, etc.

	—Built & Ship'd.—		——Sold.——		Rented.	On Rental.	
Year.	New.	Rebuilt.	New.	Rented, etc.	in year.	Oct. 1.	In use.
1898....	519	65	241	342	(!)	1,248	4,251
1897....	463	39	151	479	330	1,325	.....
1896....	743	24	214	581	545	1,538	.....

The balance sheets compare as follows:

BALANCE SHEET OCT. 1.

Assets—	1898.	1897.	1896.
Cash	$676,886	$991,278	$446,017
Customers' notes receivable	1,258,709	1,381,889	1,378,977
Open accounts	311,099	385,162	217,853
Raw material, etc	317,618	258,916	276,894
Plant, etc	605,818	585,423	498,817
Experimental departments	.....	20,106	.....
Rogers department	6,700	10,989	11,750
Linotypes	1,285,800	1,351,200	1,572,100
Office fixtures and furniture	7,018	4,418	3,651
Nat. Typographic Co. stock	.....	191,931	.....
Linotype Company (Canada) investment	52,551	56,568	38,916
Special stock account	.....	9,248	28,570
Sundry accounts	19,073	1,632	.....
Rights, privileges, franchises, patents and inventions	6,162,471	6,122,338	6,128,813
Total assets	$10,703,727	$11,328,154	$11,032,466
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Creditors' open accounts	5,673	12,970	9,607
Dividend	745	801,129	401,751
Surplus	697,308	814,055	621,108
Total liabilities	$10,703,727	$11,328,154	$11,032,466

—V. 67, p. 371.

American Tobacco Company.

(Statement for half-year ending June 30, 1898.)

The statement to the New York Stock Exchange accompanying the application for permission to list the additional $2,065,000 preferred stock, raising the total issue to $14,000,000, shows that the surplus as of Dec. 31, 1897, was increased to the extent of $1,070,211. Assuming that the same method has been pursued as in the last annual report, and that no outside items have been combined with the net earnings to swell the result, the statement for the six months would be as follows:

APPARENT PROFITS FOR SIX MONTHS ENDING JUNE 30, 1898.

Net profits, after deducting all charges, expenses of management, etc	$2,434,591
Deduct—	
Two quarterly dividends of 2% each, on $11,935,000 pref. stock and $182,000 pref. scrip	$481,680
Three per cent (half-year's) interest on $3,580,000, 6 p. c. scrip (issue of May, 1896)	107,400
Four per cent dividend on common stock, viz., 2 p. c. May 1 on $17,900,000 and 2 p. c. Aug. 1 on $20,715,000	772,300
Balance surplus for half-year	$1,070,211

For the calendar year 1897 the net earnings available for dividends and for interest on scrip were $1,179,460, contrasting with $3,593,197 in 1896 and $3,971,521 in 1895.

FINANCIAL STATEMENT JUNE 30, 1898, AND DEC. 31, 1897.

Assets—	June 30, '98.	Dec. 31, '97.
Real estate, machinery, fixtures, etc	$4,131,971	$4,009,144
Leaf tobacco, manufact'd stock, supplies, etc.	8,703,495	8,591,777
Stocks in foreign companies	1,264,855	1,264,655
Cash	5,326,495	1,538,751
Bills and accounts receivable	1,724,177	2,017,645
Patents, trade-marks, good-will, etc	24,878,391	24,867,264
Total	$46,029,184	$42,289,236
Liabilities—		
Common stock	$20,715,000	$17,900,000
Preferred stock	11,935,000	11,935,000
Preferred stock, scrip	182,000	182,000
6% per cent scrip issued May 1, 1896	3,580,000	3,580,000
Provision for dividends payable Aug. 1, '98	656,640	.....
do do Feb. 1, '98	.....	600,310
Accrued interest on scrip	35,800	35,800
Accounts current payable	275,424	208,900
Accrued commissions	28,526	244,023
Advertising fund	102,734	117,323
Surp. as per statem't Dec. 31, '97	$7,447,850	7,447,850
Added to June 30, 1898	1,070,211	
	8,518,060	
Total	$46,029,184	$42,289,236

United Traction Company of Pittsburg.

(Report for year ending June 30, 1898.)

President James D. Callery says in substance: "During the year the $725,000 bonds of your company reserved for improvements and betterments were disposed of, and expenditures were made amounting to $766,528. * * * In addition to the foregoing items there has been paid to the State for organization expenses, being the bonus on the increase of the capital stock of the United Traction Co., the sum of $66,676. All the improvements and betterments above referred to, either of construction or equipment, are first-class in every particular, affording better facilities for the operation of the lines, and it is proper to note that these charges are to be met but once."

The Auditor's report shows the following:

YEAR ENDING JUNE 30.

Gross receipts	$1,469,907
Operating expenses	682,916
Net earnings	$786,991
Deductions, interest on bonds, rentals, taxes, etc	586,512
Balance, surplus	$200,479

—V. 66, p. 460.

United States Oil Company.

(Report for year ending Sept. 30, 1898.)

The annual report compares with previous years as follows:

RECEIPTS AND DISBURSEMENTS.

	1898.	1897.
Receipts—		
From oil sales, etc	$372,222	$321,341
Cash on hand	14,301	680
Total	$386,523	$322,021
Disbursements		
Field and operating expenses	$37,689	$41,179
Wells drilled, equipment and new property	172,511	130,273
Notes, bonds and interest paid	52,395	89,765
Dividends paid	45,000	40,500
Cash balance	78,927	14,301
Total	$386,523	$322,021

BALANCE SHEET OF SEPT. 30

Resources—	1898. $	1897. $	Liabilities—	1898. $	1897. $
Oil prop. & equip	1,172,393	1,258,456	Capital stock	1,250,000	1,000,000
Stocks of oil	11,000	4,000	Notes payable	23,458	32,901
Accounts receivable	787	5,712	Prop. purchased	150,965	88,200
Notes receivable	.....	800	Mortgage bonds	120,000	133,000
Cash	78,027	14,301	Interest accrued	3,600	8,965
			Profit and loss	.....	25,235
			Dividend Oct. 1, '98.	15,000	....
Total	1,563,023	1,283,271	Total	1,563,023	1,283,271

—V. 67, p. 738.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'S.
Volumes 66 and 67— Page.

Balt. & Ohio ..... plan. 1235, 934
do do .... Central Ohio plan. 688
Carolina Central ... readjust. notice. 842
do do .... mortgage filed. 954
Central Ohio ..... plan. 688, 900, 954
Central Transportat'n. distribut'n. 842
Central Vermont. plan. 735, 900, 954
Central Washington ..... plan. 953
Chic. & West. Mich. .... coupons. 842
Citizens' Light & Power (Kokomo, Ind.) ..... sale. 900
Col. & Cin. Midland ..... reorg. plan. 688, 900, 954, 955
Col. San. & Hock. reorg. plans. 176, 222, 900
do do ... new committee. 842
Colorado Valley ..... reors. 842
Denison & Northern ... ordered sold. 842
Denv. Leadv. & Gun'son. plan. 734; sale ratified. 842
Edison Elec. Ill. of B'klyn. .... cons. 842
Elyton Co. .... reorg. committee. 955
Federal Steel ..... consol'n. 842
Galv. La Porte & Houston .... sale confirmed; new co. 955
General Electric ... divs. on pref'd. 900
Jamestown & Lake Erie. .... sold. 956
Kingston & Pembroke. meeting to authorize pref. stock. 901
Little Rock & Memphis .... sale. 901
Nat. Linseed Oil ..... reors. 902, 956
Newark Somerset & Straitsville. plan. 688, 954
Oconee & Western .... sale of bonds. 902
Ohio Southern ..... sold. 842
Pitts. June. ... . reorg. plan. 688
Pitts. & W. .... 2d mort. com. sell out. 842
Rich. Nich. Irv. & Beattyv. ordered resold. 957
St. L. Kans. & Southwestern. sale. 902
Sand. Mans. & New. .... plan. 688, 737, 954
San Fran. & San Joaquin Valley. purchase of Atchison. 841
Santa Cruz Water Power .... forecl. 843

RAILROADS AND MISC. CO'S—(Con.)
Volumes 66 and 67— Page.

Southern States Land & Timber. new co. formed. 843
Terre H't'e & Logansp. sale Nov. 15. 902
Tradesmen's Nat. Bank .. recvr. 957
Un. Pac. Den. & Gulf. plan. 749, 748, 905
do do plan operative; new co. 957
Wheel. & L. E. .... plan. 1142; forecl. 128
Wilmington & Northern. acquired by Reading Co. 843
Wisconsin Central. reorg. matters. 905

STREET RAILWAYS.
Volumes 66 and 67— Page.

Balt Ry. (Wash., D. C.) ..... sale. 945
Braddock (Pa.) Elec. Ry ... recors. 842
Bronklyn Elevated 426
do do ... sale Nov. 10. 934
Buff. Kenm. & Tun. Elec. sold. 127, 329
Colfax Elec. (Denver, Col.). forecl. 842
Crescent City Rlt ..... plan. 736
Fourth Street & Arsenal Street Ry. (St. Louis) ..... sold. 631
Fulton Wall & Cort. St. Fer. RR. 428
do do new co. incorporated. 488
Lakeside Ry., Mahanny City 371
Met. W. S. El. Rlt (Chi.). plan mod. 789
Newburyport (Mass.) & Amesbury Rlt ..... receiver. 690
New Orleans Traction. plan. 690, 736
New Orleans City & Lake. plan. 736
New York & Queens Co. .... default. 737
Nyack (N. Y.) Traction. reorganiz'd. 789
People's Ry. (St. Louis, Mo.). sale. 789
Petersburg Elec. Ry. ..... sale. 435
Port Norfolk (Norfolk, Va.) Electric ..... recvr. 957
Rockford Traction ..... forecl. 737
Saginaw (Mich.) Cons. St. Ry. sold. 435, 843
Streater (Ill.) Ry. .... sold. 843
Terre Haute Elec. Ry 597
Union St. Ry. (Saginaw, Mich.). sold. 435, 843

A. Booth & Co.—Fishery Consolidation.—A corporation entitled A. Booth & Co., with capital stock of $5,500,000 reported as paid in, was recently organized under the laws of Illinois to control the fisheries of the Great Lakes. According to newspaper reports, the number of concerns acquired was forty-three, including the A. Booth Packing Co. of Baltimore, which has twenty four branches, and packs oysters and vegetables. A list published several weeks ago to show the principal companies controlled includes:

Cincinnati Fish & Oyster Co., of Cincinnati; Chase-Davidson Co., of Louisville; Chase & Co., of Nashville & Chattanooga, together with the branches controlled by those companies at West Point and Baltimore; Lake Ontario Fish Co., Cape Vincent, N. Y.; C. M. Clark & Co., New York; W. J. Emerson, Boston; Davis Fresh & Salt Fish Co., of Detroit; Killarney Fish Co., of Detroit; James Craig & Sons, Detroit; Charles Willis & Co. and Frederick Olarsen & Bro., Chicago; Buffalo Fish Co., Davis Fish Co. and Erie Fish Association, Buffalo; Sandusky Fish Co., Sandusky, O.; E. R. Elson Co., Cleveland; Baltimore Packing Co., Minneapolis; Stenhenbach & Co., Green Bay, Wis.; Ainsworth & Gauly, Sault Ste. Marie, Mich.; Georgian Bay Fish Co. and Noble Bros. & Co., Collingsworth, Ont.; Selkirk Fish Co. and Reed & Talt, Selkirk, Manitoba.

Mr. W. Vernon Booth, of Chicago, is President of the new company; Gen. A. E. Booth, of Baltimore, Vice-President; W. G. Robbins, of Buffalo, N. Y., Treasurer, and E. D. Carter, of Erie, Pa., Secretary. The general offices are in Chicago, with branch offices in New York and Boston.

Alabama Steel & Wire Co.—*New Enterprise.*—This company, recently incorporated with $2,000,000 of capital stock, has let contracts for the erection by June 1, 1899, of a wire rod and wire nail mill at Eueley City, Ala. The plant will adjoin the new Alabama Steel & Ship Building Company's plant, and will use the product of that mill. The output of the wire and nail mills will be 300 tons daily, which eventually may be increased. The product, it is said, will not be brought into competition with the Northern mills, but will be sold in European and Asiatic markets, and will be shipped through Southern ports.

The officers were formerly connected with the Consolidated Steel & Wire Co. They are: President, E. T. Schuler, of Chicago; Vice-President, C. E. Robinson, of Joliet; Secretary and Treasurer, G. H. Schuler, of Cleveland.

American Malting Co.—*Election of Directors.*—At the annual meeting of the stockholders of the American Malting Co., held on Thursday, the following directors were elected: Alexander M. Curtiss, Charles A. Parcell, Elverton R. Chapman, Charles M. Warner, Adolph C. Zinn, Charles A. Stadler, Charles Schurgen, Theodore L. Hansen, D. D. Weschler, Robert Nunnemacher, Seymour Scott, Girard B. Schley and Randolph Rodman. All of them served last year, except Mr. Schley, who was elected to fill a vacancy.—V. 66, p. 898.

American Steel & Wire Co.—Washburn & Moen Co.—*Possible Acquisitions.*—The Old Colony Trust Co., of Boston, has issued a circular inviting stockholders in the Washburn & Moen Manufacturing Co. to deposit their shares with that institution at a price of 162½. The Washburn & Moen Co. is owned in the East, having its two principal plants at Worcester, Mass., but it also has a plant at Waukegan, Ill., and one at San Francisco. The presumption is that the American Co. has renewed negotiations. The stock is $4,000,000.

The American Steel & Wire Co. has bought the McMullen wire plant at Evanston, Ill., for $100,000; also, it is said, the McMullen Woven Wire Fence Co., which has a plant at Evanston, Ill. The McMullen Company produces, it is stated, about one-fourth of the country's total product of woven wire fencing, such as is used to enclose poultry yards. The capitalization of the McMullen Company is understood to be about $300,000.—V. 67, p. 682.

American Tobacco Co.—*Listed.*—The New York Stock Exchange has listed the $2,065,000 preferred stock recently issued, making the total tobacco stocks listed to date $14,000,000 preferred and $21,000,000 common. The company says: "The proceeds of the sale of the 61,000 shares of common stock listed on the Exchange in May, 1898, were used in the purchase of the business, property and assets of the Brown Tobacco Company, of St. Louis, Mo., and the Drummond Tobacco Co., of St. Louis, Mo. The proceeds of the sale of the preferred stock now asked to be listed are to be put in the company's treasury, to be used in the prosecution of its general business." The report for the half-year ended June 30, 1898, as compiled from the statement to the Exchange appears under the heading "Annual Reports."—V. 67, p. 935.

Meeting.—The stockholders will vote Dec. 8 upon the question of selling the plug tobacco business of the company, the property, assets, trade marks, good will and rights, to the Continental Tobacco Co., and upon the question of amending the by laws by altering Sections 1 and 2 so that it should read as follows:

"No director or officer shall during his term of office engage directly or indirectly in any business similar to that in which this company is or is to be engaged or in the manufacture or sale of any supplies for or connected therewith without consent of two-thirds of the directors of the company. Any violation of this provision shall be treated by the board of directors, after notice to the offender, as a vacating of his office, in addition to it to be subject to a penalty of $ and to such damages as can be legally collected."—V. 67, p. 935.

Baltimore & Annapolis Short Line RR.—*New Bonds.*—The stockholders have voted to issue $400,000 5 per cent first mortgage bonds, to be dated Dec. 1 and to run 25 years. The proceeds will be used to pay off the floating debt of $300,000 and to provide funds for future requirements.—V. 67, p. 934.

Baltimore Traction Co.—*Final Dividend.*—The dividend of 1¼ per cent announced last week is a final payment, and distributes what was left of the company's assets after the absorption of the property by the Consolidated Railway. The dividend is payable to stock of record of June 30, 1897.—V. 66, p. 893.

Boston & Albany.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. end. Sept. 30—	Gross earnings	Net earnings.	Interest, taxes, etc.	Dividends paid.	Balance, sur. or def.
1898	$3,370,069	$973,857	$720,513	$500,000	sur. $220,513
1897	2,532,402	920,743	474,128	800,000	def. 21,872

—V. 67, p. 478.

Boston & Maine.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. end. Sept. 30 -	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1898	$5,434,973	$1,550,907	$110,547	$1,320,903	$600,579
1897.	5,063,956	1,917,950	121,712	1,349,466	690,196

—V. 67, p. 682.

Brooklyn Elevated RR.—*Sold.*—At the foreclosure sale on Thursday the property was bought by Adrian H. Joline, representing the reorganization committee at the following prices: Brooklyn Elevated, $1,750,000; Union Elevated, $3,675,000; Seaside & Brooklyn Bridge, $682,500.—V. 67, p. 954.

Calumet Electric Street Ry.—South Chicago City Ry.—Chicago Electric Traction.—*Negotiations Looking to Consolidation.*—Negotiations, it is stated, are pending for a consolidation of these companies, and it is thought may be successfully completed within a short time.—V. 64, p. 1088; V. 63, p. 970; V. 66, p. 81.

Centennial Copper Mining.—*New Stock.*—The stockholders will vote on Dec. 7 on the proposed increase of the capital stock from $1,000,000 to $1,500,000, to be divided into 100,000 shares. A circular says:

"It is the purpose to offer for subscription at $10 per share 10,000 shares of the new stock to shareholders of record Dec. 15, 1898, in the proportion of one share of new stock for every eight shares of the old. This will leave 10,000 shares in the Treasury.

"Your directors believe that by the recent purchase of 40 acres of land from the St. Mary's Land Mineral Land Co., which gives us the outcrop of the Keweenaw lode, and also by the purchase of about half mile on Torch Lake, directly opposite the town of Lake Linden and the Calumet & Hecla stamp mill, they have acquired very desirable territory for Centennial.

"The Keweenaw lode is one of the strongest and most persistent amygdaloid lodes of Lake Superior, and if it is true to its history in the territory lately purchased, the question of additional stamping facilities will soon have to be met. The present showing on the Osceola lode in Centennial is excellent, and continues to improve with depth. With this lode more extensively opened, and with the new Kearsarge territory to draw from (work upon which has already commenced), a larger number of stamps will soon be a necessity.

Central Passenger Association.—*Constitution Modified and Organization Maintained.*—At a meeting in Chicago on Wednesday instead of disbanding the association it was voted to change the constitution, eliminating such parts of it as appeared contrary to the recent decision of the United States Supreme Court in the case of the Joint Traffic Association (V. 67, p. 901). The agreement for the establishment and maintenance of rates was cut out, and in its place was inserted one setting forth that the objects of the organization are to interchange authentic information regarding tariffs and unreasonable rates, and to co-operate with the Inter-State Commerce Commission in preventing and investigating illegal cuts. F. C. Donald will continue to act as Commissioner of the amended association. The Central Freight Association took similar action.

Chicago Fort Madison & Des Moines.—*Foreclosure Decree.*—Judge Woolson in the United States Court at Keokuk, Iowa, has signed a decree for the foreclosure sale of the property.—V. 67, p. 222.

Chicago & Ohio River RR.—Peoria Decatur & Evansville RR.—Cincinnati Hamilton & Dayton Ry.—*Foreclosure.*—At Springfield, Ill., on Nov. 8, in the United States Circuit Court, Judge Allen entered a decree of foreclosure sale in the case of the New England Trust Co. against the Chicago & Ohio River RR. on the first mortgage of 1886, interest on which is in default. The road has belonged to the Peoria Decatur & Evansville system, but in May last Cincinnati Hamilton & Dayton interests arranged to acquire it (see V. 66, p. 1043).—V. 67, p. 1043; V. 67, p. 635.

Citizens Electric Light & Power Co. of St. Louis.—*Application for Receiver.*—John M. Sellers and E. A. Noonan recently filed a petition in St. Louis for a receiver and an accounting for the St. Louis Underground Service Company and the Citizens' Electric Light & Power Co. on the ground of conspiracy to defraud stockholders. A reorganization of both companies is requested.—V. 66, p. 573.

Clearwater Short Line Ry.—Northern Pacific Ry.—*New Cut Off.*—The Clearwater Short Line Railway has been incorporated by William Wallace, counsel for the Northern Pacific in Montana, and A. D. Edgar, General Agent in Helena, to build a road from the main line of the Northern Pacific, in southeastern Washington, and near the confluence of the Columbia and Snake Rivers, up Snake and Clearwater Rivers to the Bitter Root Range, and across the mountains, by the Lolo Pass, to the main line, near Missoula. It has long been the intention to build such a cut-off for the main line, as a long distance (one report says "more than 300 miles") will be saved compared with the old route.—V. 67, p. 690.

Consolidated Gas Co. of Newark, N. J.—Essex & Union Gas.—Newark Gas Co.—United Gas Improvement Co.—*Consolidation.—New Bonds.—Lease.*—Redmond, Kerr & Co., of this city, and the Fidelity Trust Co. of Newark have purchased and will receive subscriptions at 102½ and interest for $4,600,000 new 5 per cent consolidated mortgage 50 year gold bonds of the Consolidated Gas Co. of Newark, N. J. This is a new corporation formed by the consolidation of the Newark Gas Co. (whose capital stock has recently been the subject of much negotiation, as already noted in this column) with the Montclair Gas & Water, the Summit Gas, the People's Gas Co. of Irvington and the Clinton Gas. The ownership of the entire capital stock of the East Newark Gas Co. and the Orange Gas was vested in the Newark Gas Co. and so passes to the Consolidated Gas Co. The new corporation, therefore, owns all the gas plants in the territory between Passaic and Elizabeth, N. J., subject only to $1,025,000 of first mortgage bonds, viz., $1,000,000 Newark Gas 6s, due 1944 and $25,000 Montclair Gas & Water bonds, and to the new loan.

The total authorized issue of the new consolidated mortgage 5s is $10,000,000. Of this amount $4,600,000 are issued for the acquisition of the constituent properties, $1,025,000 are reserved to retire underlying bonds at maturity and $1,375,000 are held for future improvements and extensions. The loan is a first lien on the property of the former Summit, People's and Clinton companies and a second lien on the rest of the plants. The loan consists of $1,000 5 per cent gold bonds, due Dec. 1, 1948, with interest payable semi-annually in June and December. The bonds are registrable as to principal, are free of all tax in the State of New Jersey and are not subject to call. The Fidelity Trust Co. of Newark is mortgage trustee. The capital stock of the Consolidated Gas Co. is $6,000,000, all of one class. The earnings, as indicated by the combined results of the constituent properties, it is stated, are more than enough to pay the interest on its bonded indebtedness, and it is expected the surplus remaining will be materially increased as a result of the consolidation and of the improvements and economies now in progress.

The entire property of the new corporation has been transferred under lease for 999 years to the United Gas Improvement Co. of Philadelphia, and this lease will be assigned by the latter to a new company, to be organized under the laws of New Jersey, probably with the title of the "Essex & Union Gas Co." The Essex Company will have $6,500,000 of capital stock (of which $4,325,000 will be owned by the United Gas Improvement Co.), and it will assume all the rights and liabilities of that company under the terms of the

lease. The United Gas Improvement Company, however, for the first six years will be directly responsible for all payments required by that contract. These include all operating and maintenance expenses, all taxes, interest and other fixed charges of every description, and after Jan. 1, 1900, in semi-annual instalments (payments to begin July 1, 1900), cash available for dividends on the $6,000,000 stock of the Newark Consolidated Gas Co., as follows:

Year.	Amount.	Year.	Amount.	Year.	Amount.
1900-1	$30,000(½%)	1904-5	$150,000(2½%)	1908-9	$270,000(4½%)
1901-2	60,000(1%)	1905-6	180,000(3%)	1909-10	300,000(5%)
1902-3	90,000(1½%)	1906-7	210,000(3½%)	Thereafter	$300,000
1903-4	120,000(2%)	1907-8	240,000(4%)	(5%) y'ly to end of lease	

The United Gas Improvement Company further agrees that $1,000,000 in cash shall be paid in on the capital stock of the Essex Company prior to transfer of the lease and also that $1,000,000 cash shall be in the treasury of the Essex Co. at the end of the six years. The lease to the United Gas Improvement Co. will go into effect Dec. 1 and will be assigned as soon as possible to the Essex Company. The liability of the United Gas Improvement Co. under the lease, however, is to continue, as said above, for six years; at the end of which time the assignee company alone becomes responsible, except that the United Gas Improvement Co. agrees not to enter into the territory occupied by the Newark Consolidated Gas Co.

It is said that $3,600,000 of the new bonds have already been sold, leaving only $1,000,000 for public subscription.—V. 67, p. 956; V. 66, p. 906.

Consolidated Kansas City Smelting & Refining Co.—*Statement to New York Stock Exchange.*—On a subsequent page will be found at length the official statement just made to the New York Stock Exchange in connection with the listing of the balance of the authorized issue of $2,000,000 preferred stock. The statement includes a description of the property, the earnings, the capitalization, balance sheet, etc.—V. 66, p 471.

Dallas (Tex.) Rapid Transit & Terminal Ry.—*Sold* — This property was sold Nov. 1 by Special Commissioner J. W. Ridge to President W. F. Thayer of Concord, N. H., for $32,500, the purchaser to assume an indebtedness amounting to about $7,000 or $8,000.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the company's New York leased lines for the quarter and the nine months ending Sept. 30 were:

3 mos. ending Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1898	$2,824,675	$1,739,373	$619,249	$1,120,124
1897	2,372,003	1,206,302	628,249	638,053
9 months—				
1898	5,837,559	2,779,463	1,857,745	921,718
1897	5,184,367	2,378,987	1,884,746	494,241

—V. 67, p. 870.

Denver City (Cable) RR.—West End Street Ry.—Colfax Avenue Electric Ry.—*Sale.*—Judge Hallett at Denver in the United States Circuit Court, on Nov. 4, ordered the sale under foreclosure of the property of the Denver City RR. Co. and the West End Street Ry. Co. The dates are to be announced later. The foreclosure suits were brought on Sept. 28 by the Central Trust Co., as mortgage trustee, the mortgages being for $1,000,000 and $300,000 respectively, and in each case Edward C. Bagge was appointed receiver. The "Denver Republican" says: There is a rumor that the lines are to be consolidated with the Denver Tramway Co. It is said that David H. Moffat is now in New York negotiating the plan. A prominent banking house of Boston is reported to be concerned in the proposed consolidation.

A decree also was entered in the District Court Nov. 1, ordering the sale of the Colfax Avenue Electric Railway, another suburban street car line, to satisfy defaulted bonds and interest to the amount of $216,000.—V. 67, p. 842.

Erie RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Surplus.
1898	$7,806,080	$2,683,577	$35,693	$2,185,762	$533,798
1897	8,545,745	2,755,680	37,515	2,111,864	681,331

—V. 67, p. 900.

Federal Steel.—*New Securities Ready.*—Holders of receipts for stock of the Minnesota Iron Co., the Illinois Steel Co., the Elgin Joliet & Eastern Ry. Co. (deposited under notice of Sept. 10, 1898) can now obtain the preferred and common stock of the Federal Steel Co. to which they are entitled by presenting their receipts at the office of the Trust Company which issued the same, viz., either the Colonial Trust Co., 222 Broadway, New York, or the Old Colony Trust Co., Ames Building, Boston, as the case may be.

New Securities Listed.—Official Statement.—The New York Stock Exchange has ordered that there be admitted to the regular list $52,767,600 preferred stock and $46,484,300 common stock of the Federal Steel Co. when the engraved certificates are ready for distribution; also that additional preferred stock to the amount of $493,400 may be listed whenever exchanged for shares of the constituent companies. The company's statement accompanying the application for listing its stocks furnishes valuable particulars respecting the property acquired, the rights of the shareholders, the earnings, the fixed charges, etc. This statement is given in full on pages 1008 and 1009.

The net earnings of all the constituent properties, including the Lorain Steel Co. and the Johnson Company of Pennsylvania are stated for the nine months ending Sept. 30, 1898, after paying all fixed charges, to have been not less than $3,000,000, and the net earnings for the year ending Dec. 31, 1898, after paying all fixed charges, are estimated at a minimum of $4,000,000. The annual fixed charges aggregate $1,523,950. The union of interest of the five companies is expected to increase materially their earnings.

Offices.—The company has rented the entire seventeenth floor of the Empire Building at 71 Broadway, and will open its offices as soon as the necessary alterations can be made, which will be in about three weeks. The local offices of the constituent companies will be moved to the same building.—V. 67, p. 955.

Fitchburg RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1898	$1,916,513	$705,245	$19,625	$390,283	$334,587
1897	1,982,607	728,278	17,354	385,746	360,384

Dividends on preferred (4 p. c. per annum) are paid semi-annually, calling for about $151,000 quarterly.—V. 67, p. 686.

Great Northern Railway Co.—St. Paul Minneapolis & Manitoba Ry.—*Official Circular.—Option to Exchange Stock.—Rights of Stockholders.*—The following circular has been issued offering $125 of Great Northern stock for each $100 of the $20,000,000 guaranteed 6 per cent stock of the St. Paul Minneapolis & Manitoba:

The Great Northern Ry. Co., pursuant to resolutions adopted by it, hereby offers to purchase any of the outstanding shares of the capital stock of the Saint Paul Minneapolis & Manitoba Ry Co., at a price not exceeding $125 for each share, payable in the stock of the Great Northern Ry. Co. at par, to be issued for such purpose. Negotiable scrip will be issued for fractions of stock less than one share, which scrip will be exchangable for stock in amounts of $100 or multiples.

The capital stock of the Great Northern Ry. Co. consists at the present time of 750,000 shares of $100 each, of uniform character and having uniform rights, of which 500,000 shares are now outstanding, and the remaining 250,000 shares are issuable only for the specific purpose of acquiring the outstanding shares in the capital stock of the Saint Paul Minneapolis & Manitoba Ry. Co. The Great Northern Ry. Co. has no authority to increase the amount of its stock without the assent of the holders of three fourths of its stock outstanding at the time of such increase. Dividends upon the stock of the Great Northern Ry. Co. will be free from all taxes which the company may be required by any law to withhold therefrom, or to pay on account thereon.

The proposed acquisition by the Great Northern Ry. Co. of the shares in the capital stock of the Saint Paul Minneapolis & Manitoba Ry. Co is authorized by law, has been approved by the stockholders of this company, and upon consultation the holders of a large majority of the stock of the Saint Paul Minneapolis & Manitoba Ry. Co. have expressed themselves as desirous of making the exchange. Shareholders desiring to sell their stock on the terms stated are requested to forward to Edward T. Nichols, Secretary, at the general office of the company, Nos. 27 and 29 Pine Street, New York City, before Dec. 31, 1898, upon the accompanying form, a statement of the number of shares they propose to sell, and must deliver said shares at that office after January first and before January fifteenth, 1899. Transfers of such shares must be duly executed to this company, and must have affixed the stamps required on transfers by the United States law; viz., 2 cents per $100 of the face value of the shares. Each transfer power must have affixed a stamp for 25 cents.

Shares of stock in the Great Northern Ry. Co., issued in payment for the stock so purchased by it will be entitled to participate on an equality with all other outstanding stock of the company in all dividends declared after Nov. first, 1898.

This exchange, as already said, has been agreed to by a large majority of the Manitoba stockholders. When entirely completed, it will have raised the capital stock of the Great Northern from $50,000,000 to $75,000,000, all common and all "of uniform character and having uniform rights."—V. 67, p. 821, 842.

Hawaiian Commercial & Sugar.—*New Officers;*—A permanent board of directors has been elected as follows: Henry P. Baldwin, President; Albert Mayer, James B. Castle, Wallace Alexander, E. M. Walsh. The Secretary is George Rolph. The yield of the company's plantation, it is said, is about 15,000 tons for the present year, and the intention is expressed to increase this to 30,000 tons by 1901, and later to 40,000 tons.—V. 67, p. 788.

Houston (Tex.) Belt & Magnolia Park Ry.—*Sold.*—This property was sold Nov. 1 by Master Commissioner Frank Andrews to L. T. Fuller, of Houston, for $91,000. The road has a track on Commerce Avenue, south side of Buffalo Bayou to Fannin Street, and thence down the south bank of Buffalo Bayou into Magnolia Park, about 3½ miles.—V. 66, p. 953.

Long Island RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. ending Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1898	$1,726,684	$743,819	$63,344	$299,416	$517,747
1897	1,535,330	685,585	64,573	307,759	442,404

Loans and bills payable Sept. 30, 1898, $1,110,000, against $1,579,000 on June 30.—V. 67, p. 685.

Manhattan Railway Co.—*Annual Meeting—No News About Electrical Equipment.*—At the annual meeting of the stockholders, held this week, no news regarding the projected equipment with trolley was given, and the meeting adjourned after re-electing the Board of Directors and receiving the annual report, which appears on another page.—V. 67, p. 789.

Middletown-Goshen Traction Co. — *Receiver.* — W. B. Royce, of Middletown, N. Y., has been appointed receiver of this company, which operates an electric street railway from Middletown to Goshen, N. Y. The company is unable to pay the interest on its bonds and there is a judgment pending against it for $3,300 in favor of the city of Middletown. The floating debt outside of two mortgages aggregating $275,000 is stated as $8,516.—V. 67, p. 480.

Nashville Chattanooga & St. Louis Ry.—*Paducah Tennessee & Alabama—Tennessee Midland Leases.*—At Cincinnati, on the 10th inst., in the U. S. Circuit Court of Appeals, in the suit of J. S. Rogers, of New York, a stockholder of the Nashville Chattanooga & St Louis, a decision was rendered in favor of the plaintiff and directing the cancellation of the leases by the N. C. & St. L. of the Paducah Tennessee & Alabama and Tennessee Midland roads. It is understood that an appeal will be taken to the U. S. Supreme Court.—V. 67, p. 786.

Nashville Street Ry.—*Bonds Called.*—Fifty bonds of $1,000 each, numbers 1 to 50 inclusive, of series A of South Nashville Street Rlt Co. have been called and will be paid at the First Nat. Bank Nashville, on Dec. 31, 1898.—V. 67, p. 736.

National Linseed Oil.—*Application for Receiver.*—At Chicago, on Wednesday, James H Barnard, an attorney and a stockholder in the company, filed in the Circuit Court an application for a receiver on the ground of mismanagement. Several months ago Barnard secured a writ of mandamus compelling the company to allow him to examine its books. From this examination, he alleges, he has secured sufficient evidence to justify the court in winding up its affairs.—V. 67, p. 909.

New York Chicago & St. Louis.—*Quarterly.*—Earnings for the quarter and the nine months ending Sept. 30 have been reported:

3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1898	$1,581,741	$321,309	$1,523	$300,399	sur. $22,432
1897	1,547,560	367,570	1,223	303,020	sur. 65,782
9 mos—					
1898	4,562,946	828,920	4,030	902,014	def. 69,964
1897	4,102,806	826,794	4,526	914,659	def. 83,339

—V. 67, p. 372.

New York & Hoboken Ferry.—*Hoboken Ferry.*—*New Company.*—*New Bonds.*—The New York & Hoboken Ferry Co. was incorporated at Trenton, N. J., on Thursday with a capital of $1,300,000. The stockholders of the present Hoboken Ferry . it is stated, are allowed to subscribe to 100 shares of the new stock and $10,000 of the consolidated bonds for 100 shares of the old stock. The outstanding capital stock of the present Hoboken Ferry Co. is $3,800,000 The above option, therefore will call for the issuance of the same amount of capital stock by the new corporation and also of $3,800,000 new consolidated mortgage bonds.—V. 62, p. 1040.

New York New Haven & Hartford.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. ending Sept. 30.	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, etc.	Balance, Surplus.
1898	$10,789,978	$4,193,248	$114,583	$1,932,374	$2,355,457
1897	9,345,149	3,298,925	31,192	1,576,290	1,853,927

—V. 67, p. 949.

New York Ontario & Western.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Surplus.
1898	$1,054,579	$376,294	$21,340	$242,816	$164,818
1897	1,151,190	423,046	20,753	237,714	206,085

—V. 67, p 579.

North Hudson Light, Heat & Power Co.—*New Mortgage.*—The company has filed a mortgage of $2,000,000 to the New Jersey Title Guarantee & Trust Co. as trustee.—V. 67, p. 936.

Northwestern Gas Light & Coke Co. of Evanston, Ill.—*Stock Increased to $2,000,000.*—At a meeting of the stockholders on Wednesday the capital stock was increased from $700,000 to $2,000,000. The company has outstanding $485,000 of 6s improvement equipment bonds due June 1, 1915, interest payable June and December at the Equitable Trust Co., Chicago.

Norwalk Gas Light Co.—*Sold.*—A press dispatch says: "Negotiations for the purchase of the property by a syndicate of New York capitalists have culminated in the sale of the plant, stock and all its valuable franchises, including the charter of the Gas Supply Company, with privileges for the whole of Fairfield County outside of Bridgeport. The total amount of money paid for the plant was $227,500. The new company will spend $30,000 to $300,000 in enlarging and developing the plant here."

Pacific States Telephone Co.—*Consolidation*—The San Francisco "Report" said recently:

The four great telephone and telegraph systems of this coast will hereafter be known as the Pacific States Telephone Co These companies are the Oregon Telephone & Telegraph Co., with lines covering the greater part of Oregon, the Inland Telephone & Telegraph Co., taking in Eastern Oregon and Washington; the Pacific Telephone & Telegraph Co., comprising the lines in the city and county of San Francisco; the Sunset Telephone & Telegraph Co., whose lines cover nearly all of California, the lower portion of Oregon and Eastern Washington.

People's Ry. of St. Louis.—*Foreclosure Decree.*—Judge Wood has ordered the sale of the property under foreclosure of the third mortgage, the upset price to be $900,000.—V. 67, p. 789.

Petersburg (Va.) Electric Railway.—*Sold.*—This property was purchased at foreclosure sale on Thursday for the bondholders for $55,000.—V. 67, p. 435.

Pittsburg & Western RR.—Cleveland & New Castle Ry.—Lake Erie & Western Ry.—*Deal Pending.*—As already stated in this column, the recent purchase of a majority of the second mortgage bonds of the Pittsburg & Western was made by Lake Erie & Western interests. Subsequent to the purchase work was stopped on the Cleveland & New Castle Ry., which was building as an eastern extension of the Lake Erie & Western and parallel to the P. & W., from Akron, O., a distance (including branch) of about 85 miles, to New Castle, Pa., there to connect with the Buffalo Rochester & Pittsburg system. Calvin S. Brice, when asked this week if he was negotiating for the Pittsburg & Western, replied, "Yes, a deal is in progress, but not closed. Such things cannot be done in a week, but require time. Although I am not an officer of the Cleveland & New Castle Ry., it is probable work will be resumed on it soon. Capitalists do not expend a million in an enterprise and then abandon it."—V. 67, p. 789; V. 66, p. 837; V. 67, p. 788.

Richmond Nicholasville Irvine & Beattyville RR.—*Sale.* The road has been advertised for re-sale on Dec. 3, but Col. Bennett Young, representing the original purchasers, has taken steps to appeal from the decision of the Court refusing to confirm the sale of Oct. 6. With the placing of the supersedeas bond by the original purchasers, all action in the further disposal of the road, it is expected, will be suspended until the appeal is settled.—V. 67, p. 957.

Schoenhofen (Peter) Brewing Co.—*No Dividend.*—The company has decided not to pay the usual 3½ per cent semi-annual dividend on its preference shares for the six months ended Sept. 30. The dividend, it is claimed, was earned, but in view of the fact that $50,000 was spent on new headquarters it would have been necessary to borrow in order to make the disbursement. The dividend is cumulative, and has always heretofore been regularly paid. The company's sales of beer for the fiscal year amounted to about 192,000 barrels, against about 184,000 barrels last year and 189,000 barrels in 1896. There are outstanding £200,000 common and £200,000 preferred stock; also £217,000 five per cent debentures, due in 1910.

Seneca Electric Light & Power Co.—*Receiver.*—This company owning the plants a Seneca Falls and Waterloo, N. Y., has been placed in the hands of H. H. Crowell of Syracuse as Receiver on application of the Old Colony Trust Co., the mortgage trustee.

Standard Oil.—*Further Litigation.*—A press dispatch from Cleveland, O., Nov. 10, says that State-Attorney General Monett filed a petition against the Union Tank Line Co. of New Jersey. The stockholders of the Union Tank Line Co. are practically the same as those of the Standard Oil Co., and it is alleged the company was organized simply for the purpose of furthering the Standard Oil Co. in its efforts to evade the decision of the Ohio Supreme Court. The petition asks that the defendants be compelled to show cause why they should not be ousted from doing business in Ohio.—V. 66, p. 1239.

Standard Telephone Co.—Central Missouri Telephone Co.—*Purchase.*—The Kansas City "Star" recently said:

"The Standard Telephone Co. bought all the lines and equipment of the Central Missouri Telephone Co. yesterday. This new purchase gives the Standard Company about 1,000 miles of line in the State, and when all the connections are made it will give Kansas City communication with 150 Missouri towns. The Central Missouri system started at Versailles and ran north to Tipton, Boonville, Fayette and Moberly. From Moberly it ran to Mexico and Brunswick. It also connected Moberly with Macon Gallatin and Trenton."

Tradesmen's National Bank of New York.—*Liquidation.*—The Controller of the currency, it is stated, has agreed to allow a committee of directors, whom he will name, to proceed with the liquidation provided, the directors will buy $100,000 of the Wool Exchange stock carried by the bank if deemed necessary to give further assurance against a deficit. V. 67, p. 957.

Union Pacific Denver & Gulf Ry.—*Final Instalment Payable by Nov. 28.*—The second and final instalment of $5 per share payable on the stock under the plan of reorganization must be paid by holders of assented certificates on or before Nov. 28, 1898, at the office of the Central Trust Co., in New York, or at its agency, the American Loan & Trust Co., in Boston. Failure to pay this instalment when due will forfeit all rights in respect of the new securities and all rights on account of payment of the first instalment.—V. 67, p. 957.

United States Envelope Co.—*First Dividend.*—The company has declared its first dividend, viz., 2 per cent on its preferred stock, payable Dec. 1. Books close Nov. 15 and reopen Dec. 2.—V. 67, p. 275.

Westinghouse Air-Brake—American Brake Co.—*Consolidation.*—The stockholders of the American Brake Co. on Nov. 15 will vote on a proposition to consolidate with its present lessee, the Westinghouse Air-Brake Co., which will give two shares of $50 each for each three shares of $100 each of the American Company. At this basis the equivalent on the present stock is 6⅔ per cent dividend. The American Company is to declare a dividend of 1¼ per cent from the last quarter's earnings, and is to reserve for distribution to the stockholders all cash, bonds, stock and other funds which it now owns. The Westinghouse stock given in exchange will carry dividends from Sept. 30. The American Brake Co. has $2,000,000 of capital stock, to retire which, at the rate above named, will require the issue of $666,666 of Westinghouse stock. This latter issue was increased last July from $5,000,000 to $11,000,000. From the increase a dividend of 100 per cent was paid, and the balance of $1,000,000 remained in the treasury available for the purchase of the Boyden Company recently effected, and for the present acquisition. The Westinghouse Company has been paying dividends of 20 per cent per annum.—V. 67, p. 843 128, 20.

Reports and Documents.

KANSAS CITY PITTSBURG & GULF RAILROAD COMPANY.

REPORT FOR FISCAL YEAR ENDING JUNE 30, 1898.

REPORT OF THE PRESIDENT.

KANSAS CITY, MO., October 26, 1898.

To the Stockholders of the Kansas City Pitts. & Gulf RR. Co :

I herewith submit the Annual Report covering operations of the road for the year ending June 30, 1898. I deem it proper to go into details regarding various matters which have to do with the present business and future outlook of the property. I will classify them under three heads:

First—Operations of the road.

Second—The development of the road and adjacent industries.

Third—The future of the property.

It would be quite difficult to find more obstacles than those which the management have had to contend with.

In the first place through business only commenced in November, 1897.

At the inception of the Company it was arranged that the bonds should not bear interest for four years unless earned, and it was believed the road would be completed and in operation six months previous to the expiration of that period, so that by the time interest began to accrue all operations would be fairly started. But, owing to the general depression, the road was not completed until a year after the time anticipated, and interest charges began to accrue on a large portion of the bonds at a time when the road was in an incomplete condition. Notwithstanding this, as the annexed report shows, the road has earned the interest on its bonded indebtedness accruing to July 1, 1898, and $17,000 in addition.

The road south of Shreveport, having been constructed in the summer months, became almost impassable in the winter, during which time an unusual rainy season prevailed, and from December 1, 1897, there was the greatest difficulty in operating trains over this section, even at reduced speed. It would have saved much money to have detoured trains for at least four months until the track could have been put in suitable condition, but it was deemed unwise to do this, as it would have hindered the development which had begun. Therefore, at great expense the track was maintained so that short trains could be hauled over it and the industrial development of the road continued. As fast as possible this section of the roadbed was repaired and the track is now in good condition, but this was accomplished only at an outlay of large sums of money. These expenses, however, will not recur on this division.

During the last eighteen months the road, in addition to the serious rains mentioned above, which crippled one-third of its mileage, has encountered two epidemics of yellow fever, which for weeks at a time prevented the movement of trains.

In May a series of storms swelled the Arkansas River ten feet above the highest point ever before reached, washing away the approach of the Arkansas River Bridge, thus cutting the road in two for twenty-one days, and forcing us to pay large charges to other roads for handling our trains over their tracks.

DEVELOPMENT.

The management believes that the commercial, industrial and agricultural developments during the last two years are unprecedented. At the inception of the road the fact that we would run through a country unexcelled in natural resources was fully appreciated, and every effort was made to develop the land and mineral deposits. Experts were employed to investigate the coal and other mineral lands; competent agriculturists were sent down to examine and report on the productiveness of the soil. Experts in rice culture carefully examined the land most suitable for growing rice and experienced lumber men were sent down to inquire into the extent and quality of the pine forests, in order to ascertain the points where mills could be most favorably located.

I will mention some of the results which have been achieved. The immigration department, during the last two years, has located agents in the more populous sections of the North, and through these agencies it has been able to locate thousands of settlers along the line. Many towns have been built during the last two years. One of them is Mena, with a population of at least 2,500. This city has now arranged for an electric-lighting plant and water works and has a telephone service established. Good brick buildings have been erected and the result of this two years' work is highly gratifying. The freight receipts for twelve months to and from Mena have amounted to $75,000 00.

Only a short distance from Mena is the town of De Queen, started only eighteen months ago, and it now has a population of 1,700 people. Numerous saw and stave mills have been erected. Freight revenues to and from this station during the last twelve months amounted to $60,335.

I could refer to 30 or 40 other towns which have been built up, but these examples will suffice.

The timber experts sent to the South were instructed to ascertain the owners of the timber lands in the different sections and to concentrate as nearly as possible tracts of from twenty to thirty thousand acres. This work required a great deal of time, patience and good judgment. During three years four Companies were formed which own a large portion of the timber land. One of these Companies bought 100,000 acres at a cost of about five hundred thousand dollars; two Companies purchased tracts costing $165,000 each, and one Company paid $120,000 for land. These Companies were able to offer the mill men large tracts of land on which to erect mills.

Within a few weeks after the completion of the road the erection of several mills was begun, and freight earnings from this section in the last three months from Shreveport to Port Arthur have amounted to $179,000 and passenger earnings to $21,000.

The Lumber Tonnage for one year is as follows:

MONTH.		TONS.
September,	1897	23,324
October,	"	35,811
November,	"	34,759
December,	"	33,382
January,	1898	27,213
February,	"	33,561
March,	"	51,835
April,	"	54,518
May,	"	46,293
June,	"	55,430
July,	"	58,614
August,	"	58,640
Total		513,420

One of the best features of the road is the development of fruit growing, especially in the Ozark region. It was almost impossible to get outside capital to invest therein, but in order that the Railroad might obtain revenue, a Company was formed (with a capital of $175,000), which began by buying 4,500 acres of land for fruit raising, of which 1,600 acres are now planted. Another Company was formed, and it has planted 600 acres of fruit trees. From the confidence which has been inspired by these undertakings, at least 3,000 acres of land outside that held by these Companies have been planted. These orchards will begin bearing next year and a large revenue will be derived therefrom.

The Geologist employed discovered a large quarry of fine building stone near Neosho. A company was formed to develop the property and sufficient stone has been taken out to build a large commercial house at Neosho, two school buildings in the State and one of the largest churches in Kansas City. The Geologist called attention to the blue trap rock in the vicinity of De Queen, which was brought to the notice of the Park Board of Kansas City, and after investigation it was adopted for street construction. Other cities are now using this material.

In connection with the improvement of the harbor of Sabine, which forms the approach to Port Arthur Canal, the Contractors employed by the Government arranged with the Railroad Company to secure all the rock required for this work from quarries developed on the line of the road. This involves the movement of 450,000 tons of rock to Port Arthur, a distance of about one hundred and thirty miles. About twenty-five cars of this material are moved daily, and this will continue for a period of eighteen months.

The experts who examined the land in the vicinity of Port Arthur found it to be excellent for rice growing. In order to demonstrate the value of the land for rice culture, 3,000 acres were bought by a company organized for that purpose. Irrigating ditches were constructed and the crop which has just been harvested proves that this is a most successful venture. The average production of rice is from 8 to 12 sacks per acre, but the production has gone as high as 22 sacks per acre. From the 700 acres which the Rice Company has planted this year, it will have a revenue of about $25,000. The good results obtained by this Company will induce others to engage in this cultivation. Thus cars carrying wheat to Port Arthur can, in part, be used for hauling rice north bound.

The Company has made special efforts to encourage those enterprises which aid in the development of the natural resources of its territory, but in no case has the Kansas City Pittsburg & Gulf Railroad Company acquired any financial interest in any of these enterprises.

A feature of the business for 1899 that will prove of great importance is the opening of the Indian Territory under the Curtis Act. In the section now to be opened and which is traversed by 127 miles of the Company's main line, valuable deposits of lead, zinc, coal and marble will be developed. Forests of great value exist and thousands of acres of excellent farming land will be thrown open soon after January 1st, 1899.

If the road had been sufficiently equipped its gross earnings for the last few months would have been much larger and the net earnings would have shown well in excess of the interest on the bonds. During the last two months the road has not been able to furnish over one-half of the coal cars required for the business offered.

The saw-mills (of which there are about one hundred and twenty) are all demanding more cars than the road can furnish. The equipment problem is the most important one which the management has to deal with. Fifteen (15) ten-wheel engines will arrive in a few days from the Baldwin Locomotive Works and 400 coal cars, 150 flat cars and 489 box cars have been ordered for delivery commeno-

ing about November 5th. This will largely increase earnings, but at least 1,500 more box cars are needed, and steps should be taken at once to issue $2,500,000 in equipment bonds. The management feels assured that the property with ample equipment will show large net earnings above the interest on the bonds and that $10,000 will in the near future be the minimum daily earnings.

The steamship business from Port Arthur is developing rapidly. A line of steamers is now conveying freight to and from Mexican ports every two weeks. Owing to the growth of this business it is expected that the number of vessels engaged will soon be doubled. A contract has been made with Furness, Withy & Co., of London and a line of steamers has been established by that firm between Port Arthur and European ports. From November on, three or four vessels a month will be loaded. Messrs. de Poorter & Co., of Rotterdam, are under contract to establish a regular line of steamers between Amsterdam, Rotterdam and Port Arthur, sailing regularly every twenty days, as soon as the canal is finished. This will result in giving the railroad a large amount of packing-house freight, etc., which can not be handled except by regular steamship service. The inauguration of this steamship service involves no financial obligations on the part of the railroad company.

The development of the coal business must of necessity be large. "Smokeless" coal has found great favor with the several railroads which the Pittsburg & Gulf crosses, and it is being used by numerous systems. As soon as the new equipment arrives several other coal contracts can be closed.

The management is confident that few instances can be shown in which a road barely completed as this road is has so soon secured such a large and varied business.

The Kansas City Pittsburg & Gulf Railroad has virtually changed the railroad map of the West. It is the shortest line to deep water. Through its connections the distance to Galveston is shorter than by any other line from Kansas City; and in like manner the line to New Orleans is shorter than any other line from Kansas City. It thus has the advantage of three ports. It can carry the grain of the great producing region of which its terminus is the heart to deep water, and it has lumber, rice and fruit to bring back. The record which it has made in the last five months on loads north has been most satisfactory.

As regards future results the conditions are very encouraging.

It is proper to refer to our relations with our connections. The building of this road entailed so many new conditions in the railroad business of this section that natural antagonisms were aroused. Our management was, from several causes, unable to take steps to reconcile the differences which existed, and results hurtful to the Company's revenue obtained for some time. I am glad to be able to state that all difficulties have now been cleared away, and that the Company's relations with its connecting lines are in a most satisfactory condition.

For further information I desire to call your attention to the annexed reports of the General Manager and the Auditor, feeling confident that the next report will prove in many respects that the property possesses all the merits claimed for it. Respectfully,

A. E. STILWELL,
President.

REPORT OF THE GENERAL MANAGER.

KANSAS CITY, MO., October 26, 1898.

Mr. A. E. Stilwell, President:

Dear Sir:—I submit this, my annual report, with the General Balance Sheet, and other compilations prepared by the Auditor relating to the operation of the road during the fiscal year.

COMPLETION OF RAILROAD.

The main line between Kansas City and Port Arthur was not completed until September 11, 1897, at a time when yellow fever prevailed in the South and quarantine had been established along the line in Louisiana and Texas, preventing a free movement of traffic. It was not until November that we were able to move business through to Port Arthur with regularity and despatch. The epidemic was followed by the rainy season in the South, which caused unusual trouble and expense in the movement of trains, due to the settling of the newly made road-bed in many places, making the track almost impassable.

It will be noted that while the report covers the entire year, July 1st, 1897, to June 30th, 1898, there were only eight months (November 1st, 1897, to June 30th, 1898) during which the road was operated as a completed line to Port Arthur.

A very short time after the completion of the railroad to Port Arthur disturbing elements in railway circles caused the company much trouble and loss of revenue. This I consider as unavoidable, and the Company's experience in this regard was only such as is met by every new road of considerable mileage. The building of this road changed many existing conditions which could naturally not be re-arranged for some time. It affords me pleasure to state that all complications with connecting lines have been adjusted, and a free and liberal interchange of traffic is now being encouraged by all the railways with which we have business relations. With the rapid development of local and through business now in progress these conditions will contribute largely to increased earnings.

It should be remembered that owing to shortness of time normal conditions have not been established either in the matter of earnings, cost of transportation, or conditions of track. In my opinion we should not expect to secure these conditions for from four to five years hence. In the meantime, however, we can confidently look forward to a steady improvement.

TRACK.

I may state that the management is working with the intention of securing the best possible track conditions. Large quantities of ballast are being placed in the track every month. The intention is to continue this work until the entire system is covered.

EQUIPMENT.

With the development of the property there is a demand for additional motive power and car equipment that cannot be disregarded. We have contracted for and will receive 15 new locomotives, four hundred coal cars, one hundred and fifty flat cars and four hundred and eighty-nine box cars this fall, which will materially aid the transportation department in the movement of business. A greatly increased tonnage in coal and lumber can be secured provided the power and car equipment to handle it are furnished, and arrangements should be made at once for equipment additional to that now contracted for. The plan of paying for all the equipment out of earnings by monthly payments of lease warrants is a tax on the earnings that should be avoided. I urge the adoption of some plan that will reduce the amount of monthly payments of lease warrants and extend the payments over a longer period than that called for in the ordinary car trust agreements.

OPERATING EXPENSES.

The operating expenses for the year amounted to 74·33 per cent of the gross receipts. Considering the extraordinary and unavoidable conditions existing, this result is not unsatisfactory. In every new road much time, care and unremitting attention are necessary to establish an economical and efficient standard. The train service must be organized and the employes must be drilled in their respective duties. It is not possible to judge of efficiency by comparison with other roads in the same section. A new road cannot be compared with an old road of like character in the same section. A road can best be compared with itself, that is, results of the present year should be compared with those of the previous year. This Company has no past history to compare this fiscal year (1897-98) with. Hence I am not able to discuss the units of cost shown in the Auditor's tables. I can only say that the closest supervision is exercised, and that while insisting on the greatest economy, care is yet taken that efficiency be not impaired. With the assistance of my subordinates I have been able to make several economies, and I am satisfied that the result of the present fiscal year will show considerable improvement.

INCOME.

The complications in the matter of rates and divisions with connecting lines and the unfavorable conditions under which the road was operated, with the track unfinished to Port Arthur, yellow fever restrictions during the summer of 1897, washouts during the spring, and early summer floods, all made it impossible to secure a minimum cost of operation and a maximum of gross receipts.

With increased mileage came increased interest charges, and also conditions that made it impossible to show the earning power of the railroad.

Notwithstanding these unfavorable conditions, the income account shows a surplus of $17,993 96 at the close of the fiscal year. There has been a decided and steady improvement in the earning power of the property during the year just closed.

Reports of the operation of the road for August, 1898, the most favorable in its history, show that with inadequate equipment and a deficiency of motive power, the road was operated for 66 25-100 per cent.

The statistics for August, 1898, are as follows:

Gross Earnings	$312,572 11
Operating Expenses	207,065 25
Tons Carried for Revenue	153,897
Average Haul in Miles per Ton	323
Revenue Freight Train Mileage	183,717
Rate per Ton per Mile	·502c.
Tons of Revenue Freight in Train	271
Revenue per Ton	$1·62
Movement Expenses per Ton per Mile	·093c.
Average Load per Car	22 Tons.

The average haul, as will be seen by the foregoing table, is 323 miles, which for a road of 800 miles is exceptional. The average revenue load per train of 271 tons is high and the average load per car of 22 tons is a good record.

Attention is called particularly to the long average haul per ton of freight, being 302·60 miles during the year 1897-8 and 323 miles during August, 1898, showing that on account of favorable local conditions the development of the business tends to increase the average haul per ton. This long and increasing average haul per ton is a sufficient answer to any criticisms that may be made upon the average earnings per ton per mile.

The Company enters a new fiscal year with all controversies disposed of, with closer friendly relations with connecting lines, with evidences of a satisfactory and increasing business, with an organization complete and compact, and with favorable conditions generally.

Respectfully,

ROBERT GILLHAM, *General Manager.*

GENERAL BALANCE SHEET JULY 1, 1898.

Dr.		
CONSTRUCTION AND EQUIPMENT:		
Cost of Road and Equipment. K. C. P. & G. RR proper.		$21,903,027 00
Texarkana & Ft. Smith Ry. Co.'s Securities		10,985,000 00
Kansas City Shreveport & Gulf Ry. Co.'s Securities		13,070,000 00
Kans. City Shreveport & Gulf Terminal Co.'s Securities		15,000 00
Central Improvement Co.'s Stock		16,600 00
Equipment Trusts		1,983,762 12
CURRENT ASSETS:		
Cash	$109,231 67	
Bills Receivable	5,665 10	
Due from Agents	111,867 17	
Bills for Collection	189,114 76	
Solvent Companies and Individuals, Open Accounts	74,684 90	
Net traffic balances	17,739 64	
Other Cash Assets	76,838 97	585,142 21
Supplies on hand		85,668 66
		$48,644,197 99

Cr.		
CAPITAL STOCK		$23,000,000 00
FIRST MORTGAGE BONDS:		
Principal due April 1, 1923, interest 5 per cent, payable October and April		22,578,000 00
EQUIPMENT TRUST OBLIGATIONS:		
K. C. P. & G. RR. Co. proper		1,983,762 12
Accrued Interest on Bonds not yet payable		281,475 00
Texarkana & Ft. Smith Ry. Co. of Texas		16,320 75
CURRENT LIABILITIES:		
Loans and Bills Payable	$129,760 35	
Audited Vouchers	322,875 55	
Audited Pay-rolls	189,699 30	
Unpaid Coupons	6,400 00	
Miscellaneous	22,305 90	
	$671,041 10	
Lease Warrants issued by the K. C. Terml. Construction Co. assumed by the Kansas City Pittsburg & Gulf RR. Co. in consideration of Stocks and Bonds of the K. C. P & G. RR. Co., surrendered by the K. C. Terml. Construction Co.	95 605 06	766,646 16
Income account		17,993 96
		$48,644,197 99

I certify to the accuracy of the above. JOHN SCOTT, No. 46 Wall St., New York.

KANSAS CITY, August 24th, 1898. R. J. McCARTY, *Auditor.*

STATEMENT OF INCOME ACCOUNT JULY 1, 1898.

Credit Balance as of July 1, 1897		$171,319 73
ADDITIONS:		
Net earnings from Operation during Fiscal Year—		
Gross Earnings	$2,878,159 41	
Operating Expenses	2,139,182 23	738,977 18
Int'est on K. C. S. & G. Terminal Co. Bonds	500 00	
Miscellaneous Interest	952 33	$911,749 24
DEDUCTIONS:		
Interest on bonds	$839,612 50	
Taxes	54,142 78	893,755 28
Balance to Credit of Income Account July 1, 1898		$17,993 96

I certify to the accuracy of the above. JOHN SCOTT, No. 46 Wall St., New York.

STATEMENT OF EARNINGS AND OPERATING EXPENSES FOR THE TWELVE MONTHS ENDING JUNE 30, 1898.

Average Miles Operated during year, 801·19.

GROSS EARNINGS—		
Freight	$2,434,173 19	
Passenger	328,242 19	
Mail	61,716 25	
Express	34,764 69	
Miscellaneous	19,263 09	$2,878,159 41
OPERATING EXPENSES—		
Maintenance of Way and Structures	$383,645 33	
Maintenance of Equipment	266,434 24	
Conducting Transportation	1,389,157 97	
General Expenses	99,944 69	$2,139,182 23
NET EARNINGS FROM OPERATION		$738,977 18
Taxes		54,142 78
NET EARNINGS INC. TAXES		$684,834 40
Percentage of Operating Expenses to Earnings (Ex. Taxes)	74·33	
Percentage of Expenses to Earnings (Inc. Taxes)	76 21	

I certify to the accuracy of the above. JOHN SCOTT, No. 46 Wall St., New York.

FREIGHT STATISTICS.

	Quantity.	*Amount.*
Number of Tons carried of Freight Earning Revenue	1,416,209	
Number of Tons carried One Mile	428,547,782	
Number of Tons carried One Mile per Mile of Road	534,889	
Average Distance each Ton was carried (Miles)	302·60	
Total Freight Earnings		$2,434,173·19
Average Amount Received for each Ton of Freight		1·71879
Average Receipts per Ton per Mile		·00568
Freight Earnings per Mile of Road		3,038·20
Freight Earnings per Train Mile		1·16324

PASSENGER STATISTICS.

	Number.	*Amount.*
Number of Passengers Carried Earning Revenue	249,966	
Number of Passengers Carried One Mile	13,947,758	
Number of Passengers Carried One Mile, per Mile of Road	17,409	
Average Distance Each Passenger was Carried (Miles)	55·80	
Total Passenger Revenue		$328,242·19
Average Amount Received from Each Passenger		1·31315
Average Receipts per Passenger Mile		·02352
Total Passenger, Mail and Express Earnings		424,723 13
Per Mile of Road		530·11
Per Train Mile		·61807

PASSENGER AND FREIGHT STATISTICS.

	Amount. $
Total Freight and Passenger Earnings	2,858,896·32
Freight and Passenger Earnings per Mile of Road	3,568·31
Gross Earnings from Operation	2,878,159 41
Gross Earnings from Operation per Mile of Road	3,502·35
Gross Earnings from Operation, per Train Mile	1·03539
Operating Expenses	2,139,182·23
Operating Expenses per Mile of Road	2,670·00
Operating Expenses per Train Mile	·76956
Net Earnings from Operation	738,977·18
Net Earnings from Operation per Mile of Road	922·35

CLASSIFIED STATEMENT OF TONNAGE.

		Freight Originating on this Road.	*Freight Rec'v'd from Connecting Roads.*	*Total Freight Tonnage.*	
		Whole Tons.	*Whole Tons.*	*Whole Tons.*	*Per Cent.*
Products of Agriculture	Grain	256,862	14,351	271,213	·1915
	Flour	33,312	1,495	34,807	·0246
	Other Mill Products	24,734	594	25,328	·0179
	Hay	8,778	1,017	9,795	·0069
	Tobacco				
	Cotton	21,704	3,096	24,800	·0175
	Fruit and Vegetables	13,161	1,815	14,976	·0106
Products of Animals	Live Stock	21,584	2,260	23,844	·0168
	Dressed Meats				
	Other P. H. Products	29,107	403	29,510	·0208
	Poultry, Game and Fish	103		103	·0001
	Wool				
	Hides and Leather				
Products of Mines	Anthracite Coal				
	Bituminous Coal	233,171	43,082	276,253	·1950
	Coke				
	Ores	6,004	616	6,620	·0047
	Stone, Sand and other like articles	108,646	2,174	110,820	·0783
Lumber		394,780	36,586	431,366	·3046
Manufactures	Petroleum and other oils	2,277	2,580	4,857	·0034
	Sugar	1,322	17,404	18,726	·0132
	Naval Stores	78	26	104	·0001
	Iron: Pig and Bloom				
	Iron and Steel Rails	11,380	3,825	15,205	·0107
	Other Castings and Machinery				
	Bar and Sheet Metal	1,087	105	1,192	·0008
	Cement, Brick and Lime	14,984	3,168	18,152	·0128
	Agricultural Impl'ts	1,099	1,350	2,449	·0018
	Wagons, Carriages, Tools, etc	613	637	1,250	·0009
	Wines, Liquors & Beers	638	803	1,441	·0010
	H. H. Goods and Furniture	3,022	522	3,544	·0025
Merchandise		29,542	7,724	37,266	·0263
Miscellaneous		45,442	7,146	52,588	·0372
		1,263,430	152,779	1,416,209	1·0000

MILEAGE OF ROAD OWNED AND CONTROLLED BY THE KANSAS CITY PITTSBURG & GULF RR. CO. JULY 1, 1898.

		Miles of Line.	*Total Miles.*
K.C.P.&G.RR.Co:			
Main Line	Grandview, Mo. to Mena, Ark	356·14	
Br'ch to Christie	Christie, Jun., La. to Christie, La.	2·14	
Ft. Smith Br'ch	Ft. Smith Jun., I.T. to Ft. Smith, Ark.	16·12	374·40
T. & F. S. Ry.:			
Main Line	Mena, Ark., to Texas State Line (near Bloomsb'g)	136·88	
Main Line	Sabine River, to Port Arthur, Tex.	48·00	
Branch	Wilton, Ark., to White Cliffs, Ark	7·04	191 92
K.C.S.& G.Ry.Co.:			
Main Line	Tex.St.Line (nr Bl'mb'g), to Sabine Riv,	221·08	
Branch	De Quincey, La., to West Lake, La.	18·22	240·20
Total Miles Main Line and Branches Owned			806·52

EQUIPMENT OWNED AND CONTROLLED JULY 1, 1898.

Description.	*Number added during year.*	*Total owned.*	*Description.*	*Number added during year.*	*Total owned.*
LOCOMOTIVES:			IN FR'GHT SERVICE:		
Passenger	8	26	Box Cars	1,242	2,377
Freight	19	62	Flat Cars	255	598
Switching	1	1	Stock Cars	....	40
Total	28	89	Coal Cars	782	1,332
IN PAS'G'R SERVICE:			Other Cars	25	25
First Class Cars	....	16	Total	2,304	4,372
Second Class Cars	4	9	IN CO.'S SERVICE:		
Combination Cars	....	2	Officers' and Pay Cars	....	3
Baggage, Express and Postal	3	14	Gravel Cars	20	20
Total	7	41	Caboose Cars	10	48
			Other Road Cars	23	67
			Total	53	138
GRAND TOTAL:					
Locomotives				78	89
Cars				2,364	4,551

FEDERAL STEEL COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST PREFERRED AND COMMON STOCK.

NEW YORK, November 4, 1898.

The Federal Steel Company hereby makes application for the listing of 532,610 shares of its Preferred Stock and 464,843 shares of its Common Stock.

The Federal Steel Company is a corporation of the State of New Jersey, incorporated on September 9, 1898. The company, by its articles of incorporation, is authorized (among other things) to engage in "Mining of all kinds, manufacturing of all kinds; transportation of goods, merchandise, or passengers, upon land or water; building houses, structures, vessels, ships, boats, railroads, engines, cars, or other equipment, wharves or docks; constructing, maintaining and operating railroads (other than railroads within the State of New Jersey), steamship lines, vessel lines, or other lines for transportation; the purchase, improvement or sale of lands."

The articles of incorporation further provide that "The Board of Directors shall have power, without the assent or vote of the stockholders, to make, alter, amend and rescind the by laws of the corporation, to fix the amount to be reserved as working capital, to authorize and to cause to be executed mortgages and liens upon the real and personal property of the corporation, and from time to time to sell, assign, transfer or otherwise dispose of any or all of the property of the corporation; but no such sale of all of the property shall be made except pursuant to the vote of at least two-thirds of the Board of Directors."

We hand you herewith copy of certificate of incorporation.

The authorized capital of said company is $200,000,000, viz.: $100,000,000 Preferred Stock and $100,000,000 Common Stock, being 1,000,000 shares Preferred Stock and 1,000,000 shares of Common Stock of $100 par value each.

The distinction between the two classes of stock is set forth in its certificate of incorporation, as follows:

"The Preferred Stock shall be entitled, out of any and all surplus net profits, whenever declared by the Board of Directors, to non-cumulative dividends at the rate of, but not exceeding, six per cent per annum for the fiscal year beginning on the first day of January, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the common stock for such fiscal year. In addition thereto, in the event of the dissolution of the corporation, the holders of the preferred stock shall be entitled to receive the par value of their preferred shares out of the surplus funds of the corporation before anything shall be paid therefrom to the holders of the common stock.

"The Common Stock shall be subject to the prior rights of the holders of the preferred stock, as herein declared. If, after providing for the payment of full dividends for any fiscal year on the preferred stock, there shall remain any surplus net profits of such year, any and all such surplus net profits of such year, and of any other fiscal year for which full dividends shall have been paid on the preferred stock, shall be applicable to dividends upon the common stock, when and as from time to time the same shall be declared by the Board of Directors, and out of any such surplus net profits, after the close of any fiscal year, the Board of Directors may pay dividends upon the common stock of the corporation for such fiscal year, but not until after the dividends upon the preferred stock for such fiscal year shall have been actually paid, or provided and set apart."

Pursuant to an arrangement with the syndicate hereinafter referred to, an offer was made in its behalf, through the Colonial Trust Company of New York and the Old Colony Trust Company of Boston, to issue, in exchange for shares of Minnesota Iron Co. stock, Illinois Steel Co. stock and Elgin Joliet & Eastern Railway Co. stock, shares of this company's stock on the following basis:

Each existing share of Minnesota Iron Co. (upon payment thereon of the sum of $27 10 in cash) to be entitled to $\frac{265}{1000}$ share in preferred stock of Federal Steel Company and $\frac{184}{1000}$ shares in common stock of Federal Steel Company.

Each existing share of Illinois Steel Co. (upon payment thereon of the sum of $20 in cash) to be entitled to 1 share in preferred stock of Federal Steel Company and 9-10 of 1 share in common stock of Federal Steel Company.

Each existing share of Elgin Joliet & Eastern Railway Co (upon payment thereon of the sum of $17 50 cash) to be entitled to $\frac{7}{10}$ of one share in preferred stock of Federal Steel Company and 7-10 of one share in common stock of Federal Steel Company.

The company has acquired from the syndicate and owns 184,147 shares out of a total of 165,000 shares of the Capital Stock of the Minnesota Iron Company; 184,083 shares out of a total of 196,596 35-100 shares of the Capital Stock of the Illinois Steel Company; and 60,000 shares, being the total of Capital Stock of the Elgin Joliet & Eastern Railway Co.

It has also received the sum of $14,075,000 in cash.

The company has also acquired and owns 30,000 shares preferred stock and 60,000 shares common stock of Lorain Steel Company, being the entire Capital Stock of said company; also 20,000 shares stock of Johnson Company of Pennsylvania, being the entire Capital Stock of said company.

In payment for the said shares of the above-named companies and for said cash this company has issued, or is under obligation to issue, to a syndicate and otherwise, 527,670 shares of its Preferred Stock and 464,843 shares of its Common Stock; and, in addition thereto, as part of the purchase price of the Lorain and Johnson Stocks and for extensive additions to the Lorain property, now being constructed, the company has agreed to pay out about $5,000,000 in cash.

After the acquisition of these properties and the completion of extensive improvements in progress, the company will have upwards of $9,000,000 in cash.

Without creating any right in favor of outstanding stockholders of the Minnesota Iron Company or the Illinois Steel Company, it is willing at the present time to issue its Preferred Stock for outstanding shares of said companies at the following rates:

For each share of Minn. Iron Co. 1 $\frac{765}{1000}$ shares in Preferred Stock:
For each share of Illinois Steel Co. one share in Pref. Stock.

If all of the few outstanding shares are thus acquired it will be requisite to issue 4,934 shares additional Preferred Stock of the Federal Steel Company.

This will make a total issue of Federal Steel Company stock as follows: 532,610 shares of Preferred Stock and 464,843 shares of Common Stock. All shares are of the par value of $100 each.

PROPERTIES ACQUIRED.

(A.) The property owned by the Minnesota Iron Company may be briefly described as follows:

1. 39,000 acres land in fee and 3,320 acres leased. Located in the counties of Lake, St. Louis and Itasca, in the State of Minnesota. On these lands are developed the following iron mines: Minnesota mines, near Tower on the Vermillion Range, the Fayal, Auburn, Genoa, Norman and Canton, on the Mesaba Range, Chandler mine, at Ely (controlled by Minnesota Iron Company).
2. Entire Capital Stock Duluth & Iron Range Railroad.....$3,000,000
Second Mortgage Bonds Duluth & Iron Range Railroad.. 3,500,000
Capital Stock Minnesota Steamship Co..... 300,000
First Mortgage 7 P. C. Bonds Minnesota Steamship Co. . 1,974,000
Eleven-twentieths Capital Stock Minnesota Dock Co..... 11,000

The Railroad Company has outstanding, in addition to the bonds owned by the Steel Company: $6,732,000 First Mortgage Five per Cent Bonds, $1,000,000 Second Mort. Six per Cent Bonds, $10,000 Land Grant Five per Cent Bonds.

Additional amounts of first mortgage bonds can hereafter be issued only upon the acquisition or construction of additional railway, or double track, or upon the purchase of equipment on the following basis:

For each mile of second or additional track completed (not, however, including side tracks), $12,000 per mile.

For the purchase of equipment (not, however, exceeding the actual cost) per each mile of continuous railroad owned and operated, $7,000 per mile.

Additional second mortgage bonds, not exceeding $500,000 in amount, may be issued at any time for the general purposes of the company.

The Minnesota Steamship Company, of which the Steel Company owns all the bonds and stock, has a fleet on the Great Lakes consisting of nine steel steamships and seven steel tow barges, with a tonnage capacity of about 1,250,000 tons of ore per annum.

The balance sheet (condensed) of the Minnesota Iron Company on June 30, 1898, was as follows:

Assets.

Property Accounts:		
Real estate	$6,569,588 80	
Plant at Soudan, Minn	343,251 87	
Office furniture and fixtures and private car	7,675 00	
	$6,920,515 67	
Less replacement fund	10,767 30	
		$6,909,748 37
Supplies		68,596 01
Investments:		
Duluth & Iron Range Railroad stock (entire authorized issue)	$3,000,000 00	
Chicago & Minnesota Ore Co. stock (entire authorized issue)	2,500,000 00	
Chicago & Minnesota Ore Co advances.	2,220,237 18	
Genoa Iron Co. stock (entire authorized issue)	140,000 00	
Minn. SS. Co. st'k (entire author'd issue)	300,000 00	
Minnesota Steamship Co. 7 per cent Bonds (entire authorized issue)	1,974,000 00	
Minnesota Dock Co. stock (entire authorized issue)	11,000 00	
Duluth Missabe & Northern securities	294,736 81	
		10,448,973 99
Quick Assets:		
Cash and cash items	$555,495 59	
Bills receivable	133,882 35	
Duluth & Iron Range RR. Sec. M. B'ds.	3,500,000 00	
Accrued interest on bonds	123,525 00	
Sundry debtors	9,227 14	
		4,322,130 08
Iron Ore:		
At mine.....106,757 tons	$151,861 83	
In transit..... 27,625 "	62,402 77	
At L. L. ports.....218,708 "	557,110 29	
353,090 "	$771,374 89	
Less customers' account, credits	206,763 29	
	$564,611 60	
Customers' accounts, debits	51,706 76	616,318 36
		$22,305,766 81

Liabilities.

Capital stock		$16,500,000 00
Floating Debt:		
Bill payable	$264,980 11	
Approved vouchers	43,809 40	
Others audited accounts	84,575 22	
Contingent liabilities	12,475 84	
Accrued taxes	2,358 11	
		408,203 38
Income accounts:		
Profit on ore delivered	$7,846 99	
Profit on investments	109,111 14	
Interest accounts	171,879 77	
Rents and miscellaneous	488 00	
	$273,611 92	
Less general expenses and explor's	18,402 31	
		255,209 61
Surplus:		
Profit and loss, 1887-1896	$6,095,790 82	
Profit and loss, 1897	2,594,063 00	
	$8,689,853 83	
Less dividends	3,487,500 00	
		5,202,353 82
		$22,365,780 81

(B.) The property owned by the Illinois Steel Company may be briefly described as follows:

NORTH WORKS AT SOUTH CHICAGO.—Contains 20·727 acres mill property and ·736 acres divided into lots, in most cases with tenement houses thereon. Works consist of two blast furnaces—one furnace in blast, other not in shape for operation; one structural steel fitting shop in operation under lease to the Universal Construction Company; one cement mill in operation; ore docks; old rolling mill and steel works in course of demolition.

SOUTH WORKS AT SOUTH CHICAGO.—Contains 258·246 acres mill property, 20 acres detached in one piece, and 1·96 acres divided into lots, with tenement houses thereon; total, 280·206 acres. Works consist of eight blast furnaces in operation; one steel mill in operation; one rail mill in operation; one open hearth plant in operation; one plate mill in operation; two ore docks and hoists in operation; one mineral wool plant in operation; one briquette making plant in operation; accessory shops, offices, laboratories, etc., one slabbing mill in course of construction.

UNION WORKS AT CHICAGO.—Contains 54·883 acres mill property. Works consist of two blast furnaces, not in operation; one steel mill, partly dismantled; one rail or billet mill, partly dismantled; ore docks, accessory shops.

JOLIET WORKS AT JOLIET.—Contains 134·81 acres mill property, 51·26 acres pasture lands, 2 65 acres in lots, with tenements thereon; total, 188 72 acres. Works consist of three blast furnaces in operation; one steel mill in operation; one billet mill in operation; three rod mills in operation; one merchant mill in operation; spike and bolt factory in operation; accessory shops, offices, etc.

MILWAUKEE WORKS AT MILWAUKEE.—Contains 144 98 acres mill property, 17 acres known as Jones Island (title to part in litigation, but favorable decision obtained in lower court), 21·923 acres vacant property in one piece, and 5·901 acres in lots mostly covered by tenement houses; total, 189·804 acres. Works consist of two blast furnaces in operation; one merchant mill in operation; one rail mill in operation; ore docks; accessory shops.

RAILROAD STOCKS AND BONDS (being in each instance the entire authorized issue):

Stock of the Chicago Lake Shore & Eastern RR. Co. and subsidiary companies (being all the capital stock of said railroad, except $50,000 held in the treasury of the railroad company)		$600,000 00
First Mort. Six Per Cent Bonds, due July 1, 1914:		
Chicago & Kenosha Railway Company	$120,000	
Chicago & Southeastern Ry. Co	270,000	
Joliet & Blue Island Ry. Co	200,000	
Milwaukee Bay View & Chicago Ry. Co	130,000	
		$720,000 00
First Mort. Five Per Cent Gold Bonds, due March 1, 1917, Chicago Lake Shore & Eastern Ry. Co		1,200,000 00
Equipment Gold Sinking Fund Bonds, due July 1, 1917 (five per cent) Chicago Lake Shore & Eastern Ry. Co		1,310,000 00
Total stocks and bonds of railroad company owned by Illinois Steel Company		$3,830,000 00

The Balance Sheet (condensed) of the Illinois Steel Company on June 30, 1898, was as follows:

Assets.

Plants, with the real estate, equipment and improve'ts		$20,405,468 32
Investment in railroad stocks and bonds		3,830,000 00
Investment in coke property		2,781,000 00
Other investments		410,649 83
Quick Assets:		
Inventory of material and supplies	$3,091,332 66	
Cash	438,786 33	
Bills receivable	365,056 43	
Accounts receivable	4,243,048 19	
		8,138,223 61
		$35,565,341 76

Liabilities.

Capital stock outstanding		$18,650,635 00
Five per cent Convertible Debenture Bonds, due in 1910 (entire authorized issue)		6,200,000 00
Five per cent Non-Convertible Debenture Bonds, due in 1913 (entire authorized issue)		7,000,000 00
Non-interest bearing div. scrip outst'nding, due in 1913		85,142 67
Quick Liabilities: Bills payable	$1,345,000 00	
Accounts payable	1,408,285 08	
		2,753,285 08
Reserve funds for replacements, etc.		211,371 62
Profit and loss		664,907 39
		$35,565,341 76

(C.) The property owned by the Elgin Joliet and Eastern Railway Company may be briefly described as follows:

180·38 miles main line & br's, 95·04 miles spurs and yard and side tracks, 16·35 miles trackage rights. } Owned. | 50 locomotives. 2,029 freight cars, etc. 3 passenger cars.

All subject to a mortgage of $10,000,000, under which $7,417,000 bonds are now outstanding. The remainder can be issued only to acquire additional property.

The Elgin Joliet & Eastern Railway, or "Chicago Outer-Belt Line," extends from Waukegan, Ill. (about 35 miles north of Chicago) southwesterly to Spauling (near Elgin), thence southerly to Joliet, and from there easterly to Porter, Ind., thus connecting with every railroad reaching Chicago, at an average distance of, say, thirty miles outside of that city. It also has branches to Aurora, Ill., and to the Wilmington coal fields, also to Whiting (Standard Oil Works) and South Chicago, where it owns extensive wharves and other terminal property.

Balance sheet (condensed) June 30, 1898, was as follows:

Assets.

Cost of road and equipment		$13,351,526 65
Construction and improv. since July, 1897	$27,386 57	
South Chicago extension, since July, 1897	17,651 59	
New equipment, since September, 1897	17,008 79	62,046 95
Central Trust Company (proceeds of land sale deposit)		10,000 00
New box cars—special account		36,748 08
Material and supplies on hand		63,412 47
Cash on hand		293,633 29
Cash in transit		50,702 24
Due from agents and conductors		53,019 03
Due from other railway companies		25,651 93
Due from individuals and companies		32,890 01
Unadjusted freigh' claims, etc		18,673 33
Bonds in treasury		28,000 00
		$14,035,402 08

Liabilities.

Capital stock	$6,000,000 00
First mortgage bonds	7,417,000 00
Total capital and mortgage liabilities	$13,417,000 00
Balance due for alterations of gondolas to box cars	36,846 08
Bills payable	2,000 00
Due other railway companies	243,651 77
Due individuals and companies	1,044 30
Pay-rolls (for June)	39,004 07
Unclaimed wages	1,893 78
Paymaster's account	401 11
Vouchers audited	67,979 15
Drafts in transit	15,905 46
Accounts payable, account Whiting extension	3,800 00
Reserve funds for claims, overcharges and accrued operating expenses	24,801 19
Taxes accrued, not due	14,971 16
Interest on funded debt, accrued, not due	62,456 62
Profit and loss	103,647 39
	$14,035,402 08

(D.) The Property owned by the Lorain Steel Company may be briefly described as follows:

LORAIN PLANT AT LORAIN, OHIO (Unincumbered.)—525 acres of land on Black River, outlet to Lake Erie; 2 new blast furnaces; 2 blooming mills; 1 rail mill; 240 B product coke ovens under construction; all the stock of the Terminal Railroad Company, fully equipped; necessary office buildings, laboratory, etc.; ore docks.

(E.) The property owned by the Johnson Company of Pennsylvania may be briefly described as follows:

PLANT AT JOHNSTOWN, PA.—Foundries and machine shops, complete for manufacture of switches, electric motors and appliances for street railroads, with necessary land, offices, laboratory, etc; all the stock of the Johnstown & Stony Creek Railroad Company, fully equipped; the above subject to bonds aggregating $1,600,000, being the total authorized issue.

EARNINGS.—The net earnings of the Illinois Steel Company, Minnesota Iron Company, Elgin Joliet & Eastern Railway Company, Lorain Steel Company and Johnson Company of Pennsylvania for the nine months ending September 30, 1898, after paying all fixed charges, have been not less than $3,000,000, and the net earnings for the year ending December 31, 1898, after paying all fixed charges, are estimated at a minimum of $4,000,000.

The fixed charges above referred to consist of:

One year's interest—	
5 per cent on $13,200,090 Illinois Steel Co. debentures	$660,000
5 per cent on $7,417,000 Elg. Jol. & East. Ry. Co bonds	370,850
6 per cent on $1,600,000 Johnson Company bonds	96,000

And in respect of the Duluth & Iron Range Railway Company:

One year's interest—	
5 per cent on $6,732,000 first mortgage	336,600
6 per cent on $1,000,000 second mortgage	60 000
5 per cent on $10,000 land grant mortgage	500
	$1,523,950

The union of interest of the five companies is expected to materially increase their earnings.

The principal office of the Federal Steel Company is at 60 Grand Street, in Jersey City, N. J. Its office in New York is in the Empire Building, 71 Broadway. Its Fiscal Agents are Messrs. J. P. Morgan & Company of New York. The Transfer Agent of its stock is the Corporation Trust Company of New Jersey, and the Registrar of its stock is the Colonial Trust Company of New York. Transfers of its stock may be effected at the office of the Corporation Trust Company of New Jersey, 60 Grand Street, Jersey City, or they may be arranged at branch office of said Corporation Trust Company, No. 27 Pine Street, New York (room 110). The new certificates for stock transferred will be delivered in all instances at the office of the Colonial Trust Company, New York.

The Directors of the company are as follows: J. Pierpont Morgan, H. H. Porter, Marshall Field, R. P. Flower, Norman B. Ream, Robert Bacon, Nathaniel Thayer, H. H. Rogers, Samuel Mather, E. H. Gary, D. O. Mills, C. C. Cuyler, Charles McVeagh, James Sim, Benj. C. Van Dyke.

The officers of the company are as follows: H. H. Porter, Chairman of the Board of Directors; E. H. Gary, President; Charles McVeagh, First Vice-President; James Sim, Second Vice-President; Richard Trimbie, Secretary and Treasurer; Edward Shearson, Auditor.

Very respectfully,

FEDERAL STEEL COMPANY,

By E. H. GARY, President.

The committee recommended that the above-mentioned $52,767,600 Preferred Stock and $46,484,300 Common Stock be admitted to the list, when the engraved certificates therefor shall be ready for distribution. Also that the Committee be authorized to add to the list additional amounts of Preferred Stock, but not exceeding $493,400 thereof, as the same may be issued in exchange for the shares of the above-named constituent companies.

Adopted by the Governing Committee, November 9, 1898

CONSOLIDATED KANSAS CITY SMELTING & REFINING COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST REMAINDER OF PREFERRED STOCK.

NEW YORK, November 1, 1898.

The Consolidated Kansas City Smelting & Refining Company hereby makes application for listing 45,147 shares of the Preferred Stock of the company, of the par value $25—a total of $1,128,675, making a total issue of Preferred Stock of 80,000 shares, aggregating $2,000,000.

The Consolidated Kansas City Smelting & Refining Company is a corporation organized under the laws of the State of New York under date of April 1, 1887. It conducts a general smelting and refining business, and owns and operates mining properties in the United States and Mexico. The company was created by the consolidation of four previously existing companies: The Arkansas Valley Smelting Company, the El Paso Smelting Works, the Kansas City Smelting & Refining Company and the Mexican Ore Company.

INTERNATIONAL METAL COMPANY.—For the proper conduct of the business of the Consolidated Company, especially with a view to the separation of the manufacturing and mining departments of the company, it was deemed expedient and advisable to organize the International Metal Company in December, 1894. This company was organized under the laws of the State of New York, with a capital stock of $1,000,000. The entire capital stock of the Metal Company is owned by the Consolidated Kansas City Smelting & Refining Company. The property of the International Metal Company is free from encumbrances.

Properties and their capacity:

1. Arkansas Valley Smelting Works.—At Leadville the smelting works have a capacity of 300,000 tons per annum.
2. El Paso Smelting Works. At El Paso the smelting works have a capacity of 240,000 tons per annum.
3. Argentine Smelting & Refining Works.—The smelting works have a capacity of 150,000 tons per annum. The refining works have a capacity of 60,000 tons of lead-silver bullion per annum, of 40 000 tons of pig lead, 24,000,000 ounces of silver, and an unlimited quantity of gold. The chemical works for the manufacture of blue vitriol have a capacity of 600 tons per month, and for the manufacture of zinc sulphate a capacity of 50 tons per month.
4. Mines. At Cook's Peak, New Mexico, the company owns mines producing approximately 1,000 tons of lead-silver ore per month.

The property of the International Metal Company consists of

1. A smelter at El Carmen with a capacity of 30,000 tons per annum.
2. Crushing and sampling works at the following points in Mexico: Pachuca, Jimenez, Chihuahua and Hermosillo.
3. Mining properties in Mexico as follows: At El Carmen, Sierra Mojada, Parral and Chihuahua, producing on an average 4,000 tons of ore per month.

CAPITAL STOCK.—At the time of the organization of the company the Capital Stock was $2,000,000, divided into 80,000 shares of the par value of $25 each. This stock was listed upon the Stock Exchange in January, 1888.

On May 1, 1890, $1,000.000 Six Per Cent Gold Bonds were issued, a mortgage being placed upon the works at Argentine, Leadville and El Paso.

On the 22nd of February, 1892, the Common Capital Stock of the company was increased to $2,500,000. Of the increase of $500,000, $250,000 was listed on the 24th of February, 1892, and the remaining $250,000 on the 8th of March, 1893. This $500,000 (less $35,000 set aside for sale at par to employes of the company) was distributed to stockholders in the form of scrip dividends in February, 1892, and March, 1893, such dividends being declared and paid as against current net earnings.

On the 25th of January, 1894, the stockholders authorized the issuance of $1,000,000 Seven Per Cent Cumulative Preferred Stock, and on the 4th of January, 1896, a further $1,000,000 of similar preferred stock was authorized. Of this preferred stock there was listed under your authorization of June 24th, 1896, $721,825, and under your authorization of April 7th, 1897, $350,000, making a total of $971,825, divided into 38,873 shares.

The conditions governing the Preferred Stock are set forth in the resolution adopted by the stockholders of the company June 4, 1896:

[For text of the resolution see CHRONICLE issue of July 4, 1896, page 33].

The authorized and outstanding issue of capital is as follows: $2,500,000 common stock, $1,000,000 bonds, $2,000,000 preferred stock. The increase in capital since the organization of the consolidated company, by issuance of $1,000,000 bonds, $500,000 common stock and $2,000,000 preferred, is represented by direct expenditure, for increase of investment and plant, of $1,686,813·52 as per list filed herewith, and by additional payments for construction charged directly to profit and loss, amounting to $1,892,530·06.

INCREASE IN PRODUCTION.—The growth of the company may be shown by a comparison of product as follows:

	—Leadville.—		—El Paso.—		—Argentine.—	
	Tons	Cost	Tons	Cost	Tons	Cost
Year.	Treated	Treatment.	Treated	Treatment.	Treated.	Treatm't.
1892	114,970	$6 87	118,121	$5 50	83,693	$5 75
1893	75,823	6 02	121,981	5 87	104,946	5 17
1894	121,613	5 73	108,778	5 85	68,450	5 00
1895	177,956	5 18	148,813	4 94	41,382	4 86
1896	201,081	4 81	175,892	4 87	81,710	4 05
1897	261,992	3 96	204,058	4 29	64,490	3 58

Refined metals produced at Argentine:

Year.	Gold, Ounces.	Silver, Ounces.	Lead, Pounds.	Copper Pounds
1887	5,963·42	2,229,052·70	38,526,699	.....
1892	26,623·270	8,416,082·10	58,314,748	.....
1893	29,159·963	8,824,549·78	52,508,997	.....
1894	93,438·711	9,498,386·64	57,743,361	2,031,294
1895	133,162·901	11,248,490·75	66,769,753	3,362,500
1896	199,678·461	15,315,382·23	83,184,795	4,434,814
1897	232,417·974	11,757,540·03	91,613,916	.....

We present herewith condensed balance sheet of the Consolidated Kansas City Smelting & Refining Company and of the International Metal Company, both as of June 30, 1898. Also statement showing the amount of money expended for construction in each year during the years 1890 to 1897, inclusive, and the corresponding increase in the capitalization of the company for the same period.

The increase in capacity of plant, and in improvements of appliances and machinery were deemed necessary in order to meet the natural increase of the business of the company, and also to permit a reduction in the cost of operating.

CONSOLIDATED KANSAS CITY SMELTING & REFINING COMPANY.

CONDENSED BALANCE SHEET JUNE 30, 1898.

Assets.		*Liabilities.*	
By cash at bankers and on hand	$300,403 35	To sundry creditors.	$319,418 72
By sundry debtors	516,653 37	To bills payable	637,590 80
By stock of ores, material and flux	431,725 09	To bonds	1,000,000 00
Stock, International Metal Co	1,000,000 00	To capital stock: Com. stk $2,500,000 Pref. stk 976,325	3,476,325 00
By miscellaneous stocks and bonds	462,318 54	By profit and loss	287,501 50
By real estate, buildings, plant and mining properties	3,009,735 67		
	$5,720,836 02		$5,720,836 02

CONDENSED BALANCE SHEET, INTERNATIONAL METAL CO., JUNE 30, '98

Dr		*Cr.*	
Cash	$123,838 64	Capital	$1,000,000 00
Real estate and mining property	1,041,480 40	Bills payable and loans	1,547,020 36
Metals, ores and bullion	1,480,007 99	Sterling loans	313,207 56
Miscellaneous account	165,044 15		
Profit and loss	48,956 74		
	$2,860,227 92		$2,860,227 92

CONSOLIDATED KANSAS CITY SMELTING & REFINING CO.—EARNINGS.

	—12 months 1897—		—First 6 months 1898—	
Gross earnings		$2,024,508		$1,606,303
Op. expenses and taxes	$2,151,665		$1,101,040	
Renewals and repairs	216,646		103,971	
Int on temporary credits for the period between purchase of raw material and sale of smelted or refined product	172,088	2,540,399	73,677	1,278,688
Net earnings		$384,199		$327,615
Fixed charges: Interest on bonds		60,000		30,000
Bal. to profit and loss		$324,199		$297,615
Charges to profit & loss: Depreciation of plant	$57,984			
Decline in silver	86,138	144,122		10,558
Surplus		$180,077		$287,057

The Preferred Stock was issued in 1894; dividends thereon, at the rate of seven per cent per annum, have been regularly paid since that date. Upon the Common Stock dividends at the rate of three per cent were paid in the years 1895 and 1896; in 1898 three quarterly dividends of 1½ per cent each have been paid.

CONSOLIDATED KANSAS CITY SMELTING & REFINING COMPANY.—Officers: August R. Meyer, President and Treasurer; N. Witherell, First Vice-President; Robert S. Towne, Second Vice-President; R. D. Everett, Secretary and Assistant Treasurer; Edward Brush, Assistant Secretary; Thomas B. Adams, Assistant Treasurer; Judd Stewart, Auditor.

Board of Trustees: August R. Meyer, Kansas City; N. Witherell, New York; Robert S. Towne, New York; Theodore Berdell, New York; Edward M. Shepard, New York; F. B. Tilghman, New York; A. Foster Higgins, Greenwich, Conn.; Nelson S. Spencer, New York; Charles Francis Adams, Boston; Walter Hunnewell, Boston; James Jackson, Boston.

Registrar: Farmers' Loan & Trust Company. Transfer office, 100 Broadway, New York City.

Respectfully,

THOMAS B. ADAMS, ASSISTANT TREASURER.

The Committee recommended that the above-mentioned $1,128,675 additional Preferred Stock be added to amount now on the list, making the total amount listed to date $2,000,000.

Adopted by the Governing Committee, November 9, 1898.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 11, 1898.

The principle feature of the week has been the elections held on Tuesday in most States of the Union. The result has been such as to create general confidence, as the party identified with sound money has met with sufficient success to give it control of both houses of Congress. The losses which the free silver party met with in its own strongholds has had the effect to emphasize the fact that the silver fallacy is fast losing its supporters. Business has been interrupted to some extent by the election. During the latter part of the week, however, there were indications of a general revival of activity, reflecting the confidence shown in nearly all lines of trade. Slow progress has continued to mark the work of the Peace Commissioners at Paris. Lord Salisbury's address on Wednesday has received much attention, as it is thought to have important bearing upon the present tension in European political circles.

Lard on the spot has sold slowly, as both exporters and refiners have been light buyers. Offerings have been fairly free and prices have declined, closing at 5·25c. for prime Western, and 4⅞c. for prime City. Refined lard has had only a small sale, and prices have declined to 5·50c. for refined for the Continent. Speculation in lard for future delivery has been quiet and prices have declined under aggressive selling by bear operators and packers.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery....c.	5·30	5·32	Hol.	5·27	5·25	5·22

A fair volume of business has been transacted in pork, but it has been at lower prices, closing at $8 50@9 00 for mess, $12 50@13 for family and $11@13 for short clear. Cut meats have had only a limited sale and prices have been easier, closing at 5¾@6¾c. for pickled bellies, 14@10 lbs. average, 4@4¼c. for pickled shoulders and 7@7¼c. for pickled hams. Beef has been quiet but steady at $8 50@9 00 for mess, $9@10 for packet, $10 50@11 for family and $14@15 50 for extra India mess. Beef hams have been unchanged at $19. Tallow has been dull and the close was barely steady at 3⅝c. Lard stearine has been quiet and easier at 6⅛c. for prime City. Oleo stearine has been dull at 5¼c. Cotton seed oil has had only a limited sale and prices have weakened to 22@22½c. for prime yellow. Butter has been in fair demand and firm for desirable grades, closing at 15½@23c. for creamery. Offerings of desirable grades of cheese have been limited and prices have been well maintained, closing at 7@9¼c. for State factory, full cream. Fresh eggs have been firm for choice stock, closing at 23c. for choice Western.

Brazil grades of coffee have had a slightly better distributing sale, although higher prices have held business in check to some extent. The market for invoices has been moderately active and firmer. A falling off in the crop movement has been the principal strengthening feature. The close was steady, with Rio No. 7 on the spot quoted at 6⅛@6¼c. Speculation in the market for contracts has been more active, and prices have advanced on buying for European and local account, stimulated by a small movement of the crop and stronger advices from Brazil. Following are the final asking prices:

Nov.....	5·30c.	Feb	5·65c.	May.....	5·90c.
Dec.....	5·45c.	Mar	5·75c.	July.....	6·00c.
Jan.....	5·55c.	April.....	5·80c.	Sept. ...	6·1 c.

Raw sugar has been in fair demand, but offerings have been small and higher prices have been asked, closing at 4⅛c. for centrifugals, 96-deg. test, and 3⅞c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5c. for granulated. Teas have been steady. Other groceries have been firm.

Kentucky tobacco has been in fair export demand and firm. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,200 cases, as follows: 50 cases 1896 crop, New England Havana, 30@40c.; 100 cases 1·96 crop, New England seed leaf, 28@36c.; 100 cases 1897 crop, New England Havana seed, 9@18c.; 200 cases 1897 crop, Wisconsin Havana, 9@12c.; 150 cases 1893 crop, Wisconsin Havana, 11@11½c.; 150 cases 1897 crop, Zimmers, 16@18c.; 100 cases 1897 crop, Dutch, 17c.; 150 cases 1897 crop, State Havana, 14@18c., and 200 cases 1894-95 crops, Pennsylvania seed leaf, 12¾@13½c.; also 3 0 bales Havana tobacco at 60c.@$1 in bond and 200 bales Sumatra tobacco at 85c. to $1 65 in bond.

Straits tin has been more freely offered, and this, together with easier foreign advices, have weakened prices slightly, closing at 18·15@18·20c. Ingot copper has continued to be taken freely on contracts and prices have been firm, closing at 12½@13c. for Lake. Lead has had a moderate sale at steady prices, closing at 3·72½@3 75c. for domestic. Spelter has been sparingly offered and prices have been firm at 5·15@5·20. for domestic. Pig iron has continued in fair demand and steady at $9 75@$11 75 for domestic.

Refined petroleum has been unchanged, closing at 7·40c. in bbls, 4·90c. in bulk and 8·15c. in cases; naphtha firmer at 7·25c. Crude certificates have been steady, closing at $1 18; credit balances have been unchanged at $1 18. Spirits turpentine has been dull but steady at 36½@37c. Rosins have been dull and unchanged at $ 45@1 50 for common and good strained. Wool has been fairly active and steady. Hops have continued in fair demand and steady.

COTTON.

FRIDAY NIGHT, November 11, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 449,742 bales, against 456,181 bales last week and 407,383 bales the previous week, making the total receipts since the 1st of Sept., 1898, 3,175,605 bales, against 2,934,469 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 241,136 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15,433	23,679	21,340	15,539	22,538	10,239	108,817
Tex. City, &c.	.....	.....	.....	.....	.....	9,386	9,386
New Orleans...	11,347	14,105	26,833	21,957	13,357	16,212	103,811
Mobile.....	2,804	4,989	1,997	1,015	3,061	3,641	17,487
Florida.....	.....	.....	.....	.....	.....	9,451	9,451
Savannah.....	10,890	8,053	11,905	11,939	7,476	11,213	61,476
Br'sw'k,&c.	.....	.....	.....	.....	.....	25,019	25,019
Charleston.....	5,910	3,141	1,639	3,819	5,372	2,475	22,355
Pt. Royal,&c.	.....	.....	.....	.....	.....	6,242	6,242
Wilmington....	4,048	3,556	0,786	3,702	1,487	770	20,349
Wash'ton, &c.	.....	.....	.....	.....	.....	193	196
Norfolk.....	3,712	7,369	6,683	8,746	5,222	5,868	37,600
N'p't News, &c.	.....	.....	.....	.....	.....	1,984	1,934
New York.....	1,318	1,196	.....	2,305	1,451	2,020	8,588
Boston	2,417	1,624	3,974	3,569	1,021	1,010	13,615
Baltimore.....	.....	.....	.....	.....	.....	937	937
Philadel'a, &c..	.....	787	.....	658	19	435	1,879
Tot. this week	57,877	68,759	81,156	73,298	61,504	107148	449,742

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Nov. 11.	1898. This week.	1898. Since Sep. 1, 1898.	1897. This week.	1897. Since Sep. 1, 1897.	Stock. 1898.	Stock. 1897.
Galveston...	108,817	997,591	116,883	789,485	357,833	228,098
Tex. C.,&c.	9,386	18,207	4,994	15,364	.....	.....
New Orleans	103,811	686,571	105,047	668,709	277,205	224,582
Mobile.....	17,487	112,324	15,576	104,782	34,628	19,820
Florida	9,451	50,930	312	19,935	.....	.....
Savannah...	61,476	510,090	58,863	516,297	170,505	143,615
Br'wick,&c.	25,019	109,404	14,116	83,438	24,989	16,312
Charleston..	22,355	202,145	32,945	236,314	53,779	81,310
P.Royal,&c.	6,242	19,771	141	33,001	.....	.....
Wilmington.	20,349	175,934	15,873	175,886	33,906	39,422
Wash'n, &c.	196	731	27	530	.....	.....
Norfolk.....	37,600	211,078	32,713	217,831	63,594	45,938
N'port N.,&c	1,934	8,482	428	6,092	458	1,199
New York...	8,588	18,082	1,586	4,929	78,354	78,418
Boston.....	13,615	61,842	8,598	30,038	25,000	23,000
Baltimore..	937	4,500	2,794	10,329	4,637	11,446
Philadel.,&c.	1,879	8,993	2,622	19,529	6,260	8,345
Totals.....	449,742	3,175,605	411,605	2,934,469	1,136,093	921,505

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n,&c.	118,203	121,782	55,537	42,188	90,835	54,780
New Orleans	103,811	105,047	84,171	72,348	132,803	82,519
Mobile.....	17,487	15,576	8,693	6,847	10,070	8,063
Savannah...	61,476	58,863	31,399	27,373	40,485	50,130
Chas'ton, &c.	29,097	32,938	24,608	27,809	22,107	27,373
Wilm'ton, &c	20,545	15,900	10,703	7,773	9,030	11,184
Norfolk	37,600	32,713	40,483	11,187	27,317	27,383
N. News, &c.	1,934	423	693	12,311	23,529	18,191
All others...	59,539	30,303	33,388	21,983	15,476	21,968
Tot. this wk.	449,742	411,605	289,703	229,749	371,462	299 571
Since Sept. 1	3175,605	2934,469	2025,728	2048,588	3031,854	2105,713

The exports for the week ending this evening reach a total of 347,962 bales, of which 193,817 were to Great Britain, 34,622 to France and 119,723 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Nov. 11, 1898. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1898, to Nov. 11, 1898. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston.....	81,884	26,118	21,707	69,961	370,850	102,510	124,076	597,446
Tex. City, &c.	5,158	.. ..	286	5,444	5,158	.....	3,412	8,570
New Orleans..	53,450	7,656	17,702	78,808	233,709	66,982	110,849	401,531
Mobile.	18,215	.....	....	18,215	56,072	.....	8,671	64,744
Pensacola. ...	.....	.....	8,930	8,930	25,658	.....	24,535	50,193
Savannah.. ...	.....	.. ..	21,763	21,763	15,743	11,616	103,981	221,313
Brunswick ...	14,455	.....	11,867	26 322	56,026	.....	29,519	81,545
Charleston ...	4,212	.....	10,197	14,409	88,919	.....	70,000	108,919
Port Royal ..	6,242	.....	.. ..	6,242	18,138	.....	.. ..	18,138
Wilmington. .	21,447	.....	8,150	29,597	64,552	.....	76,091	140,643
Norfolk.. . ..		.....	2,165	2,165	4,994	.. ...	7,153	12,147
N'port N., &c.	1,147	....	.....	1,147	8,294	.....	.....	8,294
New York. ..	9,952	543	10,666	21,166	68,586	4,485	63,357	136,428
Boston	6 079	.. ..	.....	6,679	64,203	.. ..	180	64,383
Baltimore. ..	2,233	....	3,300	5,533	27,867	.....	15,474	43,341
Philadelphia.	1,591	..	....	1,591	4,379	.. ...	.. ...	4,379
San Fran., &c	. .	.. ..	.	.....	.....	.. ..	3,956	3,956
Total	196,617	31,622	116,723	317,962	1,050,161	175,593	731,251	1,956,005
Total, 1897....	136,189	7,235	130,179	273,603	887,063	226,203	681,776	1,795,042

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov 11 at	On Shipboard, Not Cleared for— Great Britain.	France	Other Foreign	Coastwise.	Total.	Leaving stock
New Orleans..	19,959	15,422	33,905	342	69,568	209,637
Galveston.....	74,424	45,027	41,256	8,509	164,736	193,108
Savannah.....	4,000	None.	30,000	None.	34,000	136,605
Charleston ...	8,300	None.	16,100	3,000	23,300	30,479
Mobile	15,000	None.	None.	None.	15,000	19,628
Norfolk	17,600	None.	10,600	20,000	50,000	18,591
New York.....	1,000	800	1,900	None.	3,700	74,654
Other ports ..	20,000	None.	21,000	None.	41,000	51,100
Total 1898.	140,687	61,249	154,201	35 191	400,298	735,795
Total 1897.	130,367	62,082	130,448	21 110	351,027	567,478
Total 1896	181,934	72,746	84,377	17 695	306,072	786,742

Speculation in cotton for future delivery has been of the same spiritless character noted for some time past, prices being on too low a basis to admit of extensive operations on the bear side of the market, and there have been no developments of a nature to stimulate buying for investment account. Naturally with such conditions existing the outside interest shown in the market has been small and regular operators have confined their ventures to scalping transactions. Weather conditions in the cotton belt have been of a less favorable nature, inasmuch as there has been a sharp drop in the temperature, with rains reported in some sections. These reports sufficed to advance prices several points on Wednesday and during early 'Change Thursday. Subsequently, however, following the receipt of the monthly report by the Government's Agricultural Bureau, which made the average yield of cotton lint per acre 219 pounds, against 181·9 pounds, the Government figures last year (which were about 45 pounds short of the actual yield), there developed an easier tone under increased pressure to sell by operators who interpreted the Government report as bearish, and nearly all the improvement was lost. The movement of the crop has continued large and has also served to keep prices on their present low basis. To-day the market was easier during early change in response to weaker foreign advices. Subsequently, in the absence of sellers and some buying for investment account, and to cover short sales, prices advanced, closing 2@4 points higher for the day. Cotton on the spot has been quiet and unchanged at 5 5 16c. for middling uplands.

The rates on and off middling, as established Sept. 15, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1 on	Good Ordinary.....	c. 1 1/16 on
Middling Fair	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7/16 on	Strict Middling Stained....	7/32 off
Good Middling..	5/16 on	Middling Stained.....	7/16 off
Strict Low Middling.....	5/16 off	Strict Low Mid. Stained...	1 off
Low Middling	7/16 off	Low Middling Stained.....	1 3/4 off
Strict Good Ordinary.....	1/2 off		

On this basis the official prices for a few of the grades for the past week—Nov. 5 to Nov. 11—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 1/4	4 1/4		4 1/4	4 1/4	4 1/4
Low Middling.....	4 7/8	4 7/8		4 7/8	4 7/8	4 7/8
Middling.....	5 5/16	5 5/16	Holiday.	5 5/16	5 5/16	5 5/16
Good Middling.....	5 5/8	5 5/8		5 5/8	5 5/8	5 5/8
Middling Fair.....	6 1/16	6 1/16		6 1/16	6 1/16	6 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 1/8	4 1/8		4 1/8	4 1/8	4 1/8
Low Middling.....	5 1/8	5 1/8		5 1/8	5 1/8	5 1/8
Middling.....	5 5/16	5 5/16	Holiday.	5 5/16	5 5/16	5 5/16
Good Middling.....	5 5/8	5 5/8		5 5/8	5 5/8	5 5/8
Middling Fair.....	6 1/16	6 1/16		6 1/16	6 1/16	6 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	3 11/16	3 11/16		3 11/16	3 11/16	3 11/16
Middling	4 7/8	4 7/8	Holi-	4 7/8	4 7/8	4 7/8
Strict Middling	5 1/32	5 1/32	day.	5 1/32	5 1/32	5 1/32
Good Middling Tinged	5 5/16	5 5/16		5 5/16	5 5/16	5 5/16

The quotations for middling upland at New York on Nov. 11 for each of the past 32 years have been as follows.

1866.....c. 33 1/8	1850.....c. 9 3/8	1882.....c.10 3/8	1874.....c.14 3/8
1867..... 31 15/16	1851..... 10 1/4	1841..... 11 3/8	1873..... 14 3/8
1868..... 24 1/8	1852..... 10	1840..... 10 15/16	1872..... 19
1869..... 23 1/8	1853..... 10 7/16	1879..... 11 11/16	1871..... 18 1/8
1870..... 23 1/8	1854..... 9 1/8	1878..... 9 1/8	1870..... 16 1/8
1871..... 20 1/8	1855..... 9 1/16	1877..... 11 1/8	1869..... 25
1872..... 9	1844..... 10 1/8	1876..... 12 1/4	1868..... 24 1/2
1891..... 8 1/4	1843..... 10 3/8	1875..... 13 3/8	1867..... 19

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday..	Dull and easy..	Steady	....	....	....	....
Monday..	Dull and easy..	Steady	....	....	1,500	1,500
Tuesday ...	....	....	.. Holiday ...	....	....	....
Wednesday	Steady	Very steady.	....	49	300	349
Thursday..	Dull and easy..	Firr steady.	....	....	....	....
Friday	Quiet.....	Very steady.	....	238	...	238
Total. ...	.. .. ..	....	...	287	1,900	2,087

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Nov. 5 to Nov. 11.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
NOVEMBER— Range.....	— @ —	— @ —	HOLIDAY	— @ —	— @ —	— @ —	— @ —
Closing.....	4·98— 5·00	5·01— 5·02		5·03— 5·07	5·00— 5·01	5·03@ 5·05	5·03@ —
DECEMBER— Range.....	5·06@ 5·08	5·07@ 5·10		5·09@ 5·14	5·08@ 5·17	5·06@ 5·12	— — —
Closing.....	5·07— 5·08	5·08— 5·09		5·13— 5·14	5·08— —	5·11— 5·12	— — —
JANUARY— Range.....	5·10@ 5·13	5·11@ 5·14		5·18@ 5·19	5·13@ 5·21	5·10@ 5·16	5·10@ 5·21
Closing.....	5·11— 5·12	5·12— 5·13		5·18— 5·19	5·12— 5·13	5·15— 5·16	— — —
FEBRUARY— Range.....	5·14@ 5·15	5·16@ 5·19		5·22@ 5·23	5·16@ 5·24	5·17@ 5·20	5·18@ 5·29
Closing.....	5·16— 5·17	5·16— 5·17		5·22— 5·23	5·16— 5·17	5·19— 5·20	— — —
MARCH— Range.....	5·18@ 5·20	5·19@ 5·23		5·26@ 5·27	5·20@ 5·21	5·23@ 5·24	5·23@ 5·32
Closing.....	5·20— 5·21	5·20— 5·21		5·26— 5·27	5·20— 5·21	5·23— 5·24	— — —
APRIL— Range.....	5·23@ —	5·25@ —		5·30@ 5·35	5·28@ 5·37	5·27@ 5·33	5·28@ 5·37
Closing.....	5·24— 5·25	5·24— 5·26		5·30— 5·31	5·24— 5·25	5·27— 5·28	— — —
MAY— Range.....	5·26@ 5·29	5·28@ 5·30		5·34@ 5·40	5·32@ 5·42	5·31@ 5·37	5·32@ 5·42
Closing.....	5·28— 5·29	5·29— 5·30		5·34— 5·35	5·28— 5·29	5·32— 5·33	— — —
JUNE— Range.....	5·29@ 5·30	5·29@ 5·32		5·39@ —	5·35@ 5·43	5·36@ 5·40	5·36@ 5·45
Closing.....	5·29— 5·30	5·30— 5·32		5·39— —	5·42— 5·43	5·36— 5·37	— — —
JULY— Range.....	5·30@ 5·31	5·32@ 5·34		5·40@ 5·45	5·37@ 5·43	5·39@ 5·45	5·39@ 5·45
Closing.....	5·30— 5·31	5·33— 5·34		5·40— 5·45	5·42— 5·43	5·39— 5·40	— — —
AUGUST— Range.....	5·32@ 5·33	5·34@ 5·36		5·45@ 5·46	5·40@ 5·45	5·42@ 5·43	5·43@ 5·45
Closing.....	5·32— 5·33	5·34— 5·36		5·45— 5·46	5·43— 5·44	5·42— 5·43	— — —
SEPTEMBER— Range.....	5·38@ 5·40	5·38@ 5·40		5·46@ 5·48	5·44@ 5·45	5·43@ 5·45	5·44@ 5·46
Closing.....	5·38— 5·40	5·39— 5·40		5·46— 5·48	5·44— 5·45	5·43— 5·44	— — —
OCTOBER— Range.....	5·37@ 5·40	5·38@ 5·41		5·46@ 5·48	5·44@ 5·45	5·44@ 5·45	5·44@ 5·46
Closing.....	5·38— 5·40	5·40— 5·42		5·46— 5·48	5·44— 5·45	5·44— 5·45	— — —
Range.....	5·40— 5·42	5·41@ —		— @ —	5·40@ —	— @ —	— @ —
Closing.....	— @ —	5·41— 5·43		5·46— 5·48	5·39 — 5·41	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 11), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897	1896.	1895.
Stock at Liverpool.....bales.	692,000	429,000	525,000	933,000
Stock at London.....	5,000	3,000	8,000	5,000
Total Great Britain stock.	697,000	432,000	533,000	938,000
Stock at Hamburg.....	13,000	10,000	19,000	22,000
Stock at Bremen.....	90,000	49,000	90,000	159,000
Stock at Amsterdam	1,000	1,000	5,000	8,000
Stock at Rotterdam	200	200	200	200
Stock at Antwerp.....	8,000	7,000	8,000	12,000
Stock at Havre.....	83,000	89,000	90,000	237,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	20,000	41,000	47,000	53,000
Stock at Genoa.....	19,000	5,000	14,000	16,000
Stock at Trieste.....	15,000	5,000	21,000	20,000
Total Continental stocks..	253,200	211,200	289,200	531,200
Total European stocks....	950,200	643,200	822,200	1,469,200
India cotton afloat for Europe	13,000	10,000	49,000	52,000
Amer. cotton afloat for Europe	1,028,000	887,000	821,000	402,000
Egypt, Brazil, &c., afl. for E'pe	44,000	72,000	68,000	55,000
Stock in United States ports .	1,136,093	921,505	1,042,814	960,396
Stock in U. S. interior towns..	625,676	442,355	458,286	451,026
United States exports to-day.	63 318	26,502	46,787	58,822
Total visible supply.	3,861,785	3,002,562	3,358,087	3,508,444

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock. .....bales.	611,000	341,000	407,000	799,000
Continental stocks.....	200,000	171,000	205,000	464,000
American afloat for Europe..	1,028,000	887,000	821,000	402,000
United States stock.....	1,136,093	921,505	1,092,814	960,396
United States interior stocks.	625,676	442 355	458,286	451,026
United States exports to-day.	63,816	26,502	46,787	58,822
Total American.....	3,664,585	2,789,362	3,030,887	3,195,244
East Indian, Brazil, &c.—				
Liverpool stock.....	81,000	88,000	113,000	134,000
London stock.....	5,000	3,000	8,000	5,000
Continental stocks.....	53,200	40,200	84,200	67,200
India afloat for Europe.....	13,000	10,000	49,000	52,000
Egypt, Brazil, &c., afloat.....	48,000	72,000	68,000	55,000
Total East India, &c.....	200,200	213,200	327,200	313,200
Total American.....	3,664,585	2,789,362	3,030,887	3,195,244
Total visible supply	3,864,785	3,002,562	3,358,087	3,508,444
Middling Upland, Liverpool..	3d	3 29/32d	4 19/32d.	4 7/16d.
Middling Upland, New York.	5 1/4c	5 7/8c.	8c.	8 7/16c.
Egypt Good Brown, Liverpool	4 9/16d.	4 5/8 1.	6d.	6 3/16d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 1/4d.	6 5/16d.	6 7/16d.
Broach Fine, Liverpool.....	3 1/4d.	3 7/8d.	4 3/8d.	4 9/16d.
Tinnevelly Good, Liverpool..	3d.	3 5/8d.	4 3/8 1.	4 3/8d

☞ The imports into Continental ports the past week have been 81,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 862,223 bales as compared with the same date of 1897, a gain of 506,698 bales over the corresponding date of 1896 and an excess of 356,341 bales over 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

Towns.	Movement to November 11, 1898.					Movement to November 12, 1897.				
	Receipts.		Shipm'ts	Stock		Receipts.		Shipm'ts	Stock	
	This week.	Since Sept. 1, '98.	This week.	Nov. 11.		This week.	Since Sept. 1, '97.	This week.	Nov. 12.	
Eufaula,	621	10,767	665	1,054		915	13,445	590	1,817	
Montgomery,	7,547	66,870	6,980	13,753		6,020	73,909	6,702	15,559	
Selma,	6,271	50,469	6,715	5,563		2,830	42,923	1,521	9,859	
ALABAMA...	0,004	37,648	3,103	9,089		6,407	38,044	5,230	18,116	
Helena,	7,158	65,090	4,128	16,476		11,810	69,176	10,889	24,983	
Little Rock,	1,394	22,697	1,113	4,143		1,638	28,059	1,633	4,505	
ARKANSAS.	9,741	65,514	4,310	16,476		5,367	40,176	6,004	9,237	
Albany,	3,805	25,707	3,103	9,089		12,613	103,874	14,152	11,790	
Athens,	0,271	37,648	3,154	14,728		2,826	42,923	3,883	10,053	
Atlanta,	0,004	37,670	3,383	3,946		4,437	50,203	3,027	4,828	
Augusta,	9,741	65,090	4,128	16,476		5,420	35,892	4,337	7,812	
Columbus,	2,672	31,589	2,310	4,128		609	21,875	3,233	1,569	
GEORGIA...	3,068	33,715	3,154	3,946		8,615	62,115	4,236	4,505	
Rome,	3,673	21,570	3,383	4,128		3,910	17,397	3,553	4,237	
Louisville, *net*	477	2,504	487	164		2,500	26,178	2,400	1,790	
KENTUCKY.	11,779	95,148	10,225	28,124		2,292	13,260	2,445	10,053	
Columbus,	4,002	20,008	3,514	2,649		4,252	29,296	4,026	9,828	
Shreveport,	2,779	24,881	2,798	3,615		4,896	31,223	4,144	7,812	
LOUISIANA.	4,630	22,459	2,798	2,649		11,672	67,673	4,476	9,963	
MISSISSIPPI.	2,042	16,874	2,061	1,633		5,443	35,823	4,138	10,769	
Greenville	3,305	15,099	2,061	1,633		53,623	265,020	46,114	41,231	
Meridian,	4,068	15,780	1,882	2,649		4,896	31,223	4,144	7,812	
Natchez,	2,779	14,706	2,160	8,326		65,719	265,020	46,114	41,231	
Vicksburg,	43,198	220,058	34,538	65,719		1,449	9,914	1,521	1,037	
Yazoo City,	1,626	12,808	1,626	1,540		1,500	8,420	1,633	1,541	
MISSOURI...	7,196	10,930	7,196	12,173		918	7,169	919	1,541	
St. Louis, †	8,197	41,272	7,602	11,633		29,563	212,003	14,151	5,588	
N. CAROLINA	1,084	8,193	1,084	620		1,542	12,244	1,918	3,110	
Charlotte,	44,421	238,950	24,881	111,633		12,865	66,673	12,865	8,888	
Raleigh,	1,302	6,025	950	444		1,500	7,169	1,146	1,541	
Cincinnati,	1,695	53,325	2,270	7,202		88,008	766,914	43,663	61,423	
OHIO.....	7,855	56,321	6,840	7,202		1,935	13,494	7,169	1,541	
S. CAROLINA	2,770	14,706	2,160	8,326						
Greenwood,	4,068	15,780	1,882	2,649						
Memphis,	2,042	16,874	2,061	1,633						
TENNESSEE.	4,630	22,459	2,798	2,649						
Nashville,	2,672	15,099	2,061	1,633						
Brenham,	3,305	15,780	1,882	2,649						
Dallas,	1,695	53,325	2,270	7,202						
TEXAS.....	7,855	56,321	6,840	7,202						
Houston,	2,770	14,706	2,160	8,326						
Paris,	4,068	15,780	1,882	2,649						
Total, 31 towns	367,418	2,768,918	315,267	625,676		306,221	2,300,031	260,124	442,355	

* Last year's figures are for Columbus, S. C.
† St. Louis figures since Sept. 1 include light-weight round bales as follows: Receipts, 27,674; shipments, 4,939; stock, 22,735.

The above totals show that the interior stocks have *increased* during the week 52,151 bales, and are to-night 183,321 bales *more* than at the same period last year. The receipts at all the towns have been 61,197 bales *more* than the same week last year and since Sept. 1 they are 459,917 bales *more* than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Nov. 11 and since Sept. 1 in the last two years are as follows.

November 11.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	†34,385	176,945	48,138	231,489
Via Cairo	15,471	76,166	16,783	89,077
Via Parker	.....	.....	479	3,533
Via Rock Island	2,508	18,013	2,111	10,263
Via Louisville	4,272	23,543	3,375	19,011
Via Cincinnati	4,726	22,324	3,255	16,744
Via other routes, &c	13,046	37,120	8,016	31,813
Total gross overland	75,608	354,111	80,155	401,929
Deduct shipments—				
Overland to N. Y., Boston, &c	25,009	93,397	15,590	64,775
Between interior towns	2,948	5,406	2,014	5,332
Inland, &c., from South	1,350	9,572	575	8,901
Total to be deducted	29,367	108,375	18,160	79,008
Leaving total net overland*	46,241	245,736	61,986	322,921

* Including movement by rail to Canada.
† 34,232 ordinary bales and 306 small round counted as 153 bales.

The foregoing shows that the week's net overland movement this year has been 46,241 bales, against 61,986 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 77,185 bales.

In Sight and Spinners' Takings.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 11	449,742	3,175,605	411,605	2,934,489
Net overland to Nov. 11	46,241	245,736	61,986	322,921
Southern consumption to Nov. 11	26,000	270,000	24,000	228,000
Total marketed	521,983	3,691,341	497,591	3,485,380
Interior stocks in excess	52,151	521,557	46,097	307,279
Came into sight during week	574,134	.....	543,688	.....
Total in sight Nov. 11	.....	4,212,898	.....	3,882,659
North'n spinners tak'gs to Nov. 11	91,597	489,065	87,757	595,905

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	4⅞	4⅞	Holiday	4⅞	4⅞	4⅞
New Orleans	4 13/16	4¾		4¾	4¾	4¾
Mobile	4⅝	4⅝		4⅝	4 11/16	4 11/16
Savannah	4 9/16	4 9/16		4 9/16	4 9/16	4 9/16
Charleston	4 9/16	4 9/16		4 9/16	4⅝	4⅝
Wilmington	4⅞	4⅞		4⅞	4¾	4¾
Norfolk	4 15/16	4 15/16		4 15/16	4 15/16	4 15/16
Boston	5 5/16	5 5/16		5 5/16	5 5/16	5 5/16
Baltimore	5⅛	5⅛		5⅛	5⅛	5⅛
Philadelphia	5 9/16	5 9/16		5 9/16	5 9/16	5 9/16
Augusta	5	5		5	5	5
Memphis	4⅞	4⅞		4 15/16	4 15/16	4 15/16
St. Louis	4 15/16	4 15/16		4 15/16	4 15/16	4 15/16
Houston	4 13/16	4⅞		4⅞	4⅞	4⅞
Cincinnati	5⅛	5⅛		5⅛	5⅛	5⅛
Louisville	5	5		5	5	5

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	4⅞	Columbus, Miss	4¾	Nashville	4¾
Atlanta	.....	Eufaula	4⅛	Natchez	4 9/16
Charlotte	4¾	Little Rock	4⅜	Raleigh	4⅞
Columbus, Ga.	4¼	Montgomery	4⅝	Shreveport	4⅜

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
Oct. 7	316,231	293,001	334,230	314,209	239,761	373,969	419,459	380,259	378,245
" 14	395,905	294,886	337,677	390,819	291,978	415,409	472,515	347,101	379,697
" 21	422,370	370,541	330,571	476,932	325,676	447,355	508,492	404,141	361,937
" 28	407,388	374,137	324,737	531,281	369,655	448,258	461,735	418,216	325,670
Nov. 4	456,181	367,632	304,933	579,525	396,258	461,249	498,422	394,235	317,944
" 11	449,742	411,605	289,706	625,676	442,355	458,286	501,893	457,702	286,743

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 3,697,162 bales; in 1897 were 3,331,748 bales; in 1896 were 3,263,420 bales.

2.—That although the receipts at the outports the past week were 449,742 bales, the actual movement from plantations was 501,893 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 457,702 bales and for 1896 they were 286,743 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that rain has fallen in most localities during the week, and that consequently picking, although still making good progress, has been interfered with to some extent. Cotton is being marketed freely.

Galveston, Texas.—Rain has fallen on two days of the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has averaged 64, ranging from 46 to 81.

Palestine, Texas.—We have had rain on three days of the week, the precipitation reaching one inch and forty-two hundredths. The thermometer has ranged from 34 to 86, averaging 60.

Corpus Christi, Texas.—Rain has fallen on three days of the week, to the extent of one inch and ten hundredths. Average thermometer 61, highest 78 and lowest 48.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation being six hundredths of an inch. Minimum temperature 40.

Paris, Texas.—The weather is clear and cold and the crop is being marketed freely. The thermometer has averaged 53, the lowest being 35.

New Orleans, Louisiana.—The week's rainfall has been seven hundredths of an inch, on two days. The thermometer has averaged 66.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has ranged from 42 to 82, averaging 62.

Columbus, Mississippi.—There has been rain on three days of the week to the extent of one inch and eighty four hundredths. Average thermometer 60, highest 82 and lowest 32.

Leland, Mississippi.—We have had rain during the week, the precipitation being two inches and seventy hundredths. The thermometer has averaged 58·4, the highest being 78 and the lowest 35.

Vicksburg, Mississippi.—There has been rain on four days of the past week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 60·6 ranging from 38 to 79.

Greenville, Mississippi.—Heavy rain accompanied by high wind occurred on Wednesday night. Now colder and cloudy

Little Rock, Arkansas.—There has been rain on two days during the week, to the extent of two inches and twelve hundredths. The thermometer has ranged from 41 to 78, averaging 59.

Helena, Arkansas.—The wet and cold weather has interfered with picking. There are now indications of snow. Rain has fallen on three days of the week, the rainfall being one inch and eighty-eight hundredths. Average thermometer 54, highest 73 and lowest 34.

Memphis, Tennessee.—We have had one inch and eighty-three hundredths of rain during the week, on three days. The thermometer has averaged 58·3, the highest being 75 and the lowest 42.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation being two inches and seven hundredths. The thermometer has averaged 48, ranging from 33 to 62.

Mobile, Alabama.—Cotton picking is making slow progress in some sections. Labor demoralized. It has rained on four days of the week, the precipitation being one inch and ninety-eight hundredths. The thermometer has ranged from 46 to 76, averaging 62.

Montgomery, Alabama.—Rain has fallen on three days of the week, to the extent of two inches and sixty-nine hundredths. There has been no frost this week, but the weather has turned colder since morning Average thermometer 64 highest 78 and lowest 50.

Selma, Alabama.—Rain has fallen on one day of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 58, the highest being 79 and the lowest 33.

Madison, Florida.—There has been rain on two days of the past week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 68, ranging from 48 to 83.

Savannah, Georgia.—We have had rain on three days of the past week, the rainfall being eleven hundredths of an inch. Average thermometer 67, highest 79, lowest 46.

Augusta, Georgia.—There is a steady demand, especially for the better grades of cotton, which are relatively scarce. Rain has fallen on three days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 57, the highest being 77 and the lowest 38.

Charleston, South Carolina.—It has rained on four days of the week. The rainfall has been eleven hundredths of an inch. The thermometer has averaged 63, ranging from 47 to 77.

Statesburg, South Carolina.—Rain has fallen on two days of the week, the rainfall being forty-three hundredths of an inch. One light frost. Average thermometer 62, highest 79, lowest 39.

Greenwood, South Carolina.—We have had rain on three days of the past week, the rainfall being forty nine hundredths of an inch. Average thermometer 50, highest 59, lowest 41.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 10, 1898, and November 11, 1897.

	Nov. 10 '98.	*Nov. 11. '97.*
	Feet.	*Feet.*
New Orleans ..... Above zero of gauge.	5·4	3·0
Memphis ..... Above zero of gauge.	8·5	0·4
Nashville ..... Above zero of gauge.	9·5	0·5
Shreveport ..... Above zero of gauge.	0·3	1·7
Vicksburg ..... Above zero of gauge.	10·3	*2·4

* Below zero of gauge.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 10, and for the season from Sept. 1 to Nov. 0 for three years have been as follows:

Receipts at—	*1898.*		*1897.*		*1896.*	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	9,000	47,000	3,000	28,000	16,000	83,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1898	.....	1,000	1,000	1,000	21,000	26,000
1897	.....	3,000	3,000	.....	9,000	9,000
1896	.....	5,000	5,000	1,000	63,000	64,000
Calcutta—						
1898	.....	.....	.....	1,000	9,000	10,000
1897	1,000	....	1,000	1,000	5,000	6,000
1896	1,000	2,000	3,000	2,000	6,000	8,000
Madras—						
1898	.....	1,000	1,000	2,000	4,000	6,000
1897	....	.....	.....	2,000	5,000	7,000
1896	2,000	.....	2,000	8,000	10,000	18,000
All others—						
1898	.....	2,000	2,000	4,000	22,000	26,000
1897	.....	1,000	1,000	5,000	14,000	19,000
1896	1,000	3,000	4,000	10,000	21,000	31,000
Total all—						
1898	.....	4,000	4,000	8,000	60,000	68,000
1897	1,000	4,000	5,000	8,000	33,000	41,000
1896	4,000	10,000	14,000	21,000	100,000	121,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all india ports record a loss of 1,000 bales during the week and since September 1 show an excess of 27,000 bales.

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 9	*1898.*		*1897.*		*1896.*	
Receipts (cantars*)...						
This week	300,000		320,000		350,000	
Since Sept. 1	1,529,000		1,739,000		1,900,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	8,000	60,000	18,000	73,000	23,000	91,000
To Continent†	13,000	59,000	20,000	71,000	16,000	57,000
Total Europe	21,000	119,000	38,000	144,000	39,000	148 000

* A cantar is 98 pounds.

† Of which to America in 1898, 5,792 bales; in 1897, 8,099 bales in 1896, 6,007 bales.

This statement shows that the receipts for the week ending Nov. 9 were 300,000 cantars and the shipments to all Europe 21,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				*1897.*			
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upids*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upids*
	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
Oct. 7	5 9/16	@6 5/16	4 0	@6 6	3 1/2	6 1/2	@7 3/16	4 1 1/2 @6 8	3 27/32
" 14	5 9/16	@6 5/16	4 0	@6 6	3 3/32	6 1/2	@7 3/16	4 1 1/2 @6 9	3 29/32
" 21	5 9/16	@6 5/8	4 0	@6 6	3 1/16	6 1/2	@7 3/16	4 1 1/2 @6 9	3 15/16
" 28	5 9/16	@6 5/8	4 0	@6 6 1/2	3 1/16	6 1/16	@7 1/8	4 1 @6 8	3 15/32
Nov. 4	5 9/16	@6 5/8	4 0	1/2 @6 7	3	6 1/16	@7 1/8	4 1 @6 8	3 1/4
" 11	5 9/16	@6 5/8	4 0	1/2 @6 7 1/2	3	6	@7 1/16	4 1 @6 8	3 9/32

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 11) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Nov. 11.	*1898.*		*1897.*		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*1898.*	*1897.*
Savannah	5,258	21,525	4,267	20,975	19,295	19,841
Charleston, &c.	389	1,698	695	3,027	2,159	3,709
Florida, &c.	901	937	312	794	1,465	645
Total	6,548	24,160	5,274	24,696	22,919	24,195

The exports for the week ending this evening reach a total of 93 bales, of which 69 bales were to Great Britain, 23 to France and — to Reval, and the amount forwarded to Northern mills has been 1,798 bales Below are the exports for the week and since September 1 in 1898 and 1897

Exports from—	*Week Ending Nov. 11.*			*Since Sept. 1, 1898.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1.*
Savannah...	.....	.....	.....	1,014	1,266	2,280	797	3,455
Charl't'n, &c	69	.....	69	341	.....	341	100	161
Florida, &c.	.....	.....	.....	.....	.....	.....	901	937
New York..	.....	23	23	1,007	298	1,305	.....	.....
Boston	.....	.....	.....	106	.....	106	.....	.....
Balt., &c....	.....	.....	.....	.....	.....	.....	.....	.....
Total.	69	23	92	2,468	1,564	4,032	1,798	4,553
Total 1897..	849	36	885	3,097	1,095	4,192	1,330	3,705

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 11 at Savannah, for Floridas, common, 8¼c.; medium fine, 9¼c.; choice, 13c.

Charleston, Carolinas, medium fine, 17 to 18c.; fully fine, 21c.; extra fine, 40 to 50c.

Agricultural Department's Cotton Report for November 1.—The report on yield per acre issued by the Agricultural Department on November 10 is as follows:

Preliminary reports to the Statistician of the Department of Agriculture indicate an average yield of 209 pounds of cotton per acre. The State averages are as follows: Virginia, 144; North Carolina, 227; South Carolina, 245; Georgia, 183, Florida, 117; Alabama, 195; Mississippi, 229. Louisiana, 272; Texas, 212; Arkansas, 200; Tennessee, 181; Missouri, 206; Oklahoma, 219; Indian Territory, 325.

In the determination of these preliminary figures reference has been made not merely to the estimated number of pounds per acre reported by correspondents, but also to the quantitative comparison made by correspondents with last year's crop and other criteria. An increase of about 150,000 acres has been made by the Department to its preliminary estimate of the acreage in Oklahoma and the Indian Territory. The indications point to a total cotton crop not far short of ten million bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1898.	1897.	1898.	1897.
United Kingdom.....yards	1,018,483	1,092,674	8,273,586	6,655,219
France..... "	.....	.....	30,64-	606,352
Germany..... "	8,507	26,216	246,762	1,118,8?2
Other countries in Europe.... "	111,308	74,674	1,171,029	659,447
British North America..... "	1,698,426	809,865	14,519,007	12,774,332
Central American States and British Honduras..... "	1,626,973	871,516	7,972,522	8,039,976
Mexico..... "	551,510	329,823	5,405,316	4,503,773
Santo Domingo..... "	134,294	93,127	2,493,305	1,170,084
Cuba..... "	4,908	1,483	75,468	180,376
Puerto Rico..... "	1,950	500	11,485	63,641
Other W. Indies & Bermuda.. "	1,975,943	1,874,867	9,728,808	10,097,251
Argentine Republic..... "	127,299	170,125	1,797,557	1,337,346
Brazil..... "	600,478	478,041	6,799,796	5,850,321
United States of Colombia... "	445,076	429,759	4,516,441	4,612,823
Other countries in S. America "	1,624,351	1,780,386	20,970,170	16,931,896
China..... "	15,67-,571	11,669,033	120,207,757	122,807,172
British East Indies..... "	207,791	1,464,600	5,453,641	5,037,797
Hong Kong..... "	56,646	22,140	337,346	128,329
Japan..... "	45,6-3	33,602	552,147	2,398,045
Brit. Posses'ns in Australasia "	177,606	89,296	1,247,8-3	551,533
Other Asia and Oceanica.... "	2,488,100	1,351,804	21,605,605	16,935,401
Africa..... "	266,611	5?8,4?8	7,743,980	13,083,745
Other countries..... "	.....	14,602	59,895	97,734
Total yards of above.....	25,513,437	23,256,539	241,166,079	234,710,633
Total values of above.....	$1,364,276	$1,209,402	$11,481,659	$12,196,021
Value per yard.....	$·0470	$·0524	$·0475	$·0520
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$30,240	$22,366	$316,558	$361,031
France.....	1,152	272	3,929	6,550
Germany.....	11,066	16,088	135,132	199,873
Other countries in Europe.....	3,264	3,461	56,163	81,915
British North America.....	182,187	110,336	1,382,727	1,180,304
Central American States & British Honduras.....	12,546	9,371	165,220	171,117
Mexico.....	26,570	16,827	278,597	222,082
Santo Domingo.....	1,292	1,006	15,879	17,578
Cuba.....	1,164	520	12,024	13,692
Puerto Rico.....	85	68	831	2,308
Other W. Indies and Bermuda.....	7,913	10,115	72,572	92,326
Argentine Republic.....	4,056	7,274	38,671	39,068
Brazil.....	2,889	4,705	32,269	44,478
United States of Colombia.....	2,134	2,667	25,466	40,157
Other countries in So. America....	6,017	2,623	31,916	35,463
China.....	4,523	1,234	12,798	18,079
British East Indies.....	536	231	2,179	1,875
Hong Kong.....	550	29	11,818	6,470
British Australasia.....	10,118	14,208	137,692	187,946
Other countries in Asia and Oceanica.....	30,126	19,356	267,556	233,131
Africa.....	4,873	2,869	59,888	47,518
Other countries.....	327	15	4,897	5,711
Total value of other manufactures of.....	$292,977	$246,135	$3,062,682	$2,878,364
Aggregate value of all cotton goods	$1,657,253	$1,455,537	$14,524,341	$15,074,388

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1898, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1898	1897	1896.	1895.	1894.	1893.
Sept'mb'r	697,784	786,702	912,486	383,886	518,762	377,408
October..	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664	1,311,279
Total...	2,433,444	2,211,609	2,381,002	1,586,346	2,141,428	1,688,687
P'cent'ge of tot. port receipts Oct. 31...	25·49	34·93	29·40	27·17	28·22	

This statement shows that up to October 31 the receipts at the ports this year were 221,835 bales more than in 1897 and 52,442 bales greater than in 1896. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1898.	1897.	1896.	1895.	1894.	1893.
To. Oct. 31	2,433,444	2,211,609	2,381,002	1,586,346	2,141,428	1,688,687
Nov. 1....	71,483	66,050	8.	34,582	50,978	42,114
" 2....	75,492	57,269	54,948	24,720	71,325	36,221
" 3 ...	56,493	53,890	50,908	8.	53,404	42,979
" 4....	88,951	57,044	44,105	38,292	8.	51,479
" 5 ...	57,877	77,002	42,254	33,149	83,773	8.
" 6....	8.	58,619	62,805	32,209	69,862	53,407
" 7 ...	68,759	8.	37,960	20,230	61,770	58,417
" 8....	81,156	68,079	8.	49,331	41,189	44,203
" 9....	73,298	82,29-	47,580	28,960	86,664	32,263
" 10....	61,504	58,494	49,622	8.	54,363	56,372
" 11....	107,145	62,552	41,334	39,017	8.	39,507
Total..	3,175,605	2,852,896	2,812,518	1,884,816	2,724,755	2,145,649
P'cent'ge of tot port receipts Nov. 11..	32·88	41·26	34·94	34·57	35·86	

This statement shows that the receipts since Sept. 1 up to to-night are now 322,709 bales more than they were to the same day of the month in 1897 and 363,087 bales greater than they were to the same day of the month in 1896. We add to the table the percentages of total port receipts which had been received to Nov. 11 in each of the years named.

JUTE BUTTS, BAGGING, &C.—There has been a fair demand for jute bagging during the week under review, but quotations continue as last reported, viz., 6¼c. for 1¾ lbs. and 6⅝c. for 2lbs. standard grade. Car-load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts have been very dull at ·90c. for paper quality and 1¾c. for mixing.

NEW ENGLAND COTTON MILLS SITUATION.—The Border City Cotton Mills, Nos. 1 and 3, of Fall River, started up with practically all the help required on Monday morning last after a stoppage of over two months, due to a strike.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1898,

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	4,172	48,605	.....	.....	.....	.....	.....	.....
Texas.....	9,324	40,211	.....	10,288	.....	.....	.. .	.....
Savann'h &c	5,530	66,490	6,123	37,536	.....	.....	3,510	16,322
Mobile	.....	.....	.....	.....	.....	.....	..	....
Florida	521	784	.....	.....	.....	.....	.....	.....
So. Carolina	1,679	18,804	.....	16,282	.....	.....	.....	.....
No. Carolina	.....	5,486	.....	.....	.....	.....	....	....
Virginia .. .	4,191	15,477	12,680	31,177	2,085	2,066	7,000	35,436
North. ports	.....	100	.. ...	.....	.....	.....	.....	.....
Tenn., &c...	8,588	18,182	14,386	18,207	2,506	7,114	181	3,513
Foreign.....	425	1,721	158	3,371	.....	.....	..	.....
Total.....	28,933	213,860	35,347	146,859	4,571	9,179	11,121	55,271
Last year....	46,690	371,888	23,520	158,484	4,423	21,745	6,108	51,783

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer and rainfall in July, August, September and October for six years, 1893 to 1898.

Thermometer Averages.	July.			August.			September.			October.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1898.....	94·2	59·2	77·7	90·8	66·2	77·3	89·2	63·8	73·4	83·6	54·8	60·5
1897 (full)..	93·0	65·2	78·7	93·0	61·8	75·9	95·4	43·0	71·6	86·2	41·6	62·9
1896 (good)	94·6	62·8	78·1	93·9	54·8	73·5	91·4	44·4	71·6	77·8	34·8	58·1
1895 (good)	94·6	61·4	76·0	92·4	60·8	76·6	93·6	50·0	74·8	79·-	33·0	56·8
1894 (full)..	91·6	59·2	76·5	93·8	59·4	74·6	91·6	51·4	72·5	81·2	30·2	56·3
1893 (good)	96·8	63·0	75·7	90·-	60·-	75·4	90·0	45·6	70·3	84·0	32·2	59·0
S. CAR'LINA												
1898.....	97·4	60·0	79·-	92·1	68·1	80·6	91·0	55·8	74·7	85·4	33·4	62·0
1897 (full)	100·6	62·6	80·2	95·-	63·8	78·5	95·0	45·0	72·-	88·-	38·3	63·2
1896 (good)	97·0	64·0	81·-	97·2	60·0	81·1	94·-	49·0	74·6	83·6	38·3	63·2
1895 (good)	98·8	63·4	79·-	95·2	63·4	79·4	98·-	52·0	77·2	86·8	40·-	61·6
1894 (full)..	91·-	59·5	77·6	94·-	63·0	78·2	93·-	56·6	75·-	87·-	40·8	64·1
1893 (good)	99·5	65·8	84·6	91·-	63·-	76·9	91·-	63·-	74·6	81·-	34·3	64·9
GEORGIA.												
1898.....	97·3	59·5	79·9	93·-	68·4	75·5	90·7	50·0	76·1	87·-	36·0	64·1
1897 (full).	100·0	64·7	82·7	97·0	61·-	73·7	95·0	47·3	74·4	89·-	47·7	67·4
1896 (good)	99·0	64·3	80·8	98·-	64·0	81·3	93·4	47·7	76·5	83·0	41·7	64·1
1895 (good)	94·-	66·-	81·-	91·6	67·-	81·8	94·8	52·5	78·8	87·8	41·8	63·7
1894 (full)..	93·-	62·4	75·-	97·0	63·8	79·4	92·5	54·5	76·4	87·6	42·6	65·8
1893 (good)	97·5	69·5	82·4	94·0	65·6	78·9	93·2	57·7	76·0	85·8	38·0	65·9
FLORIDA.												
1898.....	94·8	66·8	81·-	92·0	70·0	80.4	93·0	68·0	80·2	91·8	45·7	71·7
1897 (full).	92·8	64·0	81·6	95·5	67·8	81·4	90·5	53·5	78·1	87·-	54·8	72·5
1896 (good)	94·8	66·0	80·5	94·8	65·5	81·8	93·8	64·7	70·	84·0	52·8	71·6
1895 (good)	93·5	67·7	80·-	94·5	69·0	81·8	91·8	61·3	78·3	87·-	56·8	70·4
1894 (full)..	92·6	69·0	79·7	93·3	68·8	80·6	93·2	64·0	78·9	87·-	55·3	71·2
1893 (good)	90·0	68·6	82·0	93·9	69·3	80·7	92·6	63·4	78·5	87·6	50·7	71·8
ALABAMA.												
1898.....	98·0	61·8	80·0	94·8	66·2	78·6	94·6	58·0	76·4	88·5	32·6	63·0
1897 (full).	99·2	69·4	81·6	99·2	63·4	79·1	96·4	49·2	76·4	91·4	42·8	66·6
1896 (good)	99·8	64·6	81·2	99·2	64·0	82·0	96·8	47·2	76·4	85·4	39·4	64·8
1895 (good)	95·0	66·8	80·0	94·0	66·8	80·0	94·6	47·4	79·0	87·4	40·2	64·6
1894 (full)..	96·0	66·0	79·8	91·0	64·8	78·3	91·5	56·0	75·8	87·6	40·3	64·5
1893 (good)	101·6	68·5	85·0	94·6	65·2	80·7	95·6	61·0	77·6	87·0	38·6	66·6
LOUISIANA.												
1898.....	99·0	66·0	81·6	96·0	68·3	81·3	94·8	60·6	78·1	94·8	35·0	65·2
1897 (full).	98·5	69·3	83·3	102·5	65·8	79·9	98·5	60·-	77·	92·3	48·8	72·1
1896 (good)	100·5	69·3	83·6	101·8	62·0	83·2	95·0	46·8	76·6	90·3	49·3	67·2
1895 (good)	97·8	69·3	81·5	96·2	69·5	82·2	97·0	49·8	78·8	89·3	43·6	64·0
1894 (full)..	100·6	62·8	80·0	95·0	65·0	79·6	93·8	54·6	75·4	89·-	40·3	63·7
1893 (good)	97·8	67·8	83·0	95·6	68·8	80·0	97·4	57·4	78·6	88·3	44·0	67·0
MISSISSIPPI												
1898.....	97·0	64·5	80·9	97·2	60·8	81·4	94·5	55·6	76·7	95·6	33·0	70·3
1897 (full).	100·7	61·8	82·9	101·4	63·2	81·7	97·6	45·8	77·6	95·4	41·6	69·3
1896 (good)	102·5	67·-	83·8	101·7	59·3	83·3	100.0	39·5	76·5	88·8	38·8	64·8
1895 (good)	97·0	65·0	80·6	97·5	61·0	80·9	98·8	43·8	79·6	90·3	34·3	61·1
1894 (full)..	100·5	69·8	79·1	95·4	61·6	77·9	92·6	55·3	74·7	89·3	38·8	62·9
1893 (good)	99·1	66·1	81·8	93·1	58·6	76·2	95·7	54·3	74·5	89·1	34·0	63·0
ARKANSAS.												
1898.....	96·2	59·2	79·5	95·2	62·6	79·8	95·0	61·2	74·8	89·0	31·0	59·3
1897 (fu l).	99·6	57·8	81·6	101·2	57·2	78·4	97·0	42·8	74·9	91·2	37·2	63·8
1896 (good)	102·6	59·6	83·8	104·8	54·6	81·8	98·6	39·0	72·5	85·6	35·0	64·8
1895 (good)	97·2	62·2	78·8	95·6	61·8	79·0	96·8	39·6	76·5	93·3	33·8	69·7
1894 (full)..	102·0	57·6	78·8	94·2	56·2	77·9	94·0	47·4	73·6	88·2	31·2	61·7
1893 (good)	98·6	64·8	80·5	94·5	56·3	76·6	96·0	42·6	72·0	87·2	33·8	59·3
TENNESSEE.												
1898.....	96·7	60·3	78·4	94·3	63·8	78·6	92·7	51·7	73·4	86·2	30·5	61·4
1897 (full).	99·0	64·5	81·9	100·3	60·3	80·3	96·7	40·0	74·7	90·3	39·0	65·2
1896 (good)	97·8	64·0	80·8	98·8	58·8	81·4	97·7	41·7	71·8	81·7	36·7	59·3
1895 (good)	94·8	63·2	78·0	95·4	61·3	77·7	94·5	43·0	72·8	86·0	34·0	56·6
1894 (full)..	95·8	61·0	76·1	99·7	60·0	74·6	91·0	48·0	73·1	84·3	34·8	60·2
1893 (good)	96·6	65·2	80·6	91·7	58·0	77·7	92·3	45·5	70·4	83·8	28·8	58·0
TEXAS.												
1898.....	100·0	61·8	82·1	96·8	67·2	83·5	95·0	57·8	77·0	94·0	35·7	67·8
1897 (full).	102·1	65·9	85·1	101·4	64·6	82·4	95·8	61·9	77·3	92·7	44·4	72·0
1896 (good)	99·4	69·1	84·2	101·1	61·1	83·9	99·4	47·6	78·8	88·3	47·3	66·7
1895 (good)	97·8	67·1	83·9	99·2	68·8	83·6	97·4	58·4	80·9	88·7	45·2	65·6
1894 (full)..	103·6	64·0	81·8	95·9	63·1	78·6	94·5	57·8	77·7	92·6	40·3	70·9
1893 (good)	97·0	70·8	85·0	98·5	60·6	82·3	101·7	60·0	79·7	91·4	41·6	69·8

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

The rainfall averages are as follows:

Rainfall Averages	July		August.		September.		October.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
North Carolina.								
[illegible]	4.01	17	9.45	19	2.01	7	3.20	12
[illegible]	4.49	14	5.96	9	1.91	5	2.91	8
[illegible]	4.27	15	6.19	9	4.92	8	1.90	6
[illegible]	3.46	11	4.46	13	1.26	5	1.61	5
[illegible]	3.49	12	4.27	13	3.80	11	3.97	8
[illegible]	3.10	10	7.01	13	3.28	9	0.65	7
South Carolina.								
[illegible]	2.98	15	5.91	19	3.50	10	4.31	11
[illegible]	3.15	13	5.27	11	2.56	4	1.15	5
[illegible]	1.70	11	3.15	7	1.40	5	1.19	5
[illegible]	1.92	9	3.17	13	2.01	4	1.10	3
[illegible]	2.15	10	5.45	13	0.75	7	1.45	6
[illegible]	2.26	11	11.20	15	3.11	9	1.41	5
Georgia.								
[illegible]	2.49	14	12.50	19	4.70	10	4.12	11
[illegible]	2.21	12	7.71	14	3.81	8	2.76	6
[illegible]	2.21	10	5.76	10	1.72	5	0.84	5
[illegible]	2.08	12	7.24	13	1.04	9	1.17	4
[illegible]	2.10	15	6.05	10	3.12	8	1.00	5
[illegible] good	2.01	9	7.49	11	3.55	7	2.35	5
Florida.								
[illegible]	2.24	19	11.24	19	4.01	18	2.47	14
[illegible]	2.44	19	7.04	18	12.24	16	3.84	12
[illegible] good	2.43	17	6.55	18	3.04	14	2.51	4
[illegible] good	2.10	16	4.91	14	3.46	14	2.46	6
[illegible]	2.30	18	7.30	19	10.18	17	4.78	5
[illegible] good	1.88	14	7.16	15	6.09	11	4.44	5
Alabama.								
[illegible]	3.30	15	6.22	13	4.30	8	2.14	7
[illegible]	2.46	9	6.05	13	1.13	4	1.41	5
[illegible]	2.70	10	6.71	11	1.24	5	2.10	5
[illegible] good	4.31	13	8.12	13	1.41	6	0.12	5
[illegible]	4.36	15	6.74	15	2.7	9	2.14	4
[illegible]	2.79	10	6.61	11	2.61	9	4.85	5
Louisiana.								
[illegible]	4.39	10	4.26	13	4.01	12	2.41	6
[illegible]	2.21	10	5.09	11	1.17	4	2.91	7
[illegible]	2.27	9	1.45	8	2.15	6	1.21	8
[illegible]	3.19	10	3.25	13	2.14	5	3.22	3
[illegible]	3.27	11	3.24	13	2.61	7	1.26	3
[illegible] good	2.49	11	4.08	9	2.69	8	2.51	3
Mississippi.								
[illegible]	3.29	14	3.10	6	2.38	8	2.61	3
[illegible]	3.25	8	3.25	10	0.64	2	1.69	4
[illegible] good	2.01	4	2.26	8	1.21	4	3.52	5
[illegible] good	3.01	11	4.02	11	2.57	8	1.26	5
[illegible]	3.77	9	2.25	9	2.24	8	2.21	3
[illegible] good	3.25	7	2.24	7	4.41	6	0.79	4
Arkansas.								
[illegible]	2.21	10	2.69	7	2.29	9	1.37	10
[illegible]	2.27	9	2.73	8	1.61	3	2.21	4
[illegible] good	2.26	8	1.29	8	2.22	7	2.17	7
[illegible]	2.24	13	2.54	10	2.06	5	1.66	6
[illegible]	2.24	9	4.02	11	2.25	7	2.19	3
[illegible] good	2.21	7	1.47	6	4.91	6	1.55	4
Tennessee.								
[illegible]	4.79	15	4.21	7	4.78	8	3.06	10
[illegible]	4.05	12	3.43	9	2.01	1	0.64	3
[illegible] good	3.09	14	1.21	5	2.14	6	1.41	5
[illegible]	7.09	16	1.70	8	2.18	5	1.25	5
[illegible]	4.08	12	2.25	10	2.04	6	0.29	3
[illegible] good	2.22	11	4.09	4	0.21	3	2.01	4
Texas.								
[illegible]	2.24	10	2.24	9	2.01	6	1.27	4
[illegible]	1.25	4	2.24	7	2.62	8	2.24	6
[illegible]	0.20	5	1.41	4	4.41	7	0.18	2
[illegible] good	2.55	5	1.20	5	1.76	6	2.47	5
[illegible]	2.71	6	2.62	12	2.22	7	0.78	3
[illegible] good	2.49	6	2.54	9	1.44	6	1.20	1

☞ The words "fall" and "good," above show that no estimable crop for the year was fall or good.

NEW YORK COTTON EXCHANGE—PROPOSED AMENDMENTS TO THE RULES.—The members of the New York Cotton Exchange, at a meeting to be held Monday, Nov. 14, at 12 o'clock, will consider the proposed amendment to Section 81 adopted at a recent meeting of the Board of Managers.

At that meeting it was voted to strike out the words "and a separate receipt for each lot" from the first paragraph of Section 81, making the paragraph read:

Section 81.—After cotton has been sampled and weighed, negotiable warehouse receipts, stating the marks of bales and lot numbers shall be immediately issued to owners of cotton; no receipts to be for more than about 100 bales, or 50,000 pounds; such receipts shall be lettered and numbered by each warehouse consecutively, and no two receipts shall bear the same letter or number.

From the second paragraph it was decided to strike out the words "he shall also issue a certificate stating the name of the warehouse, number of letter of the warehouse receipt, marks of bales and lot numbers" and to substitute the following:

"He shall also issue for each lot number contained in the receipt a certificate, stating the name of the warehouse, the number or letter of the warehouse receipt, the marks of bales and lot numbers, and the weight of the same, making that paragraph read:

"Upon presentation by the owner of such warehouse receipts to the Inspector-in-Chief at his office, it shall be the duty of the Inspector-in-Chief to stamp thereon the weight of the cotton, in accordance with the records of his office. He shall also issue for each lot number contained in the receipt a certificate stating the name of the warehouse, the number or letter of the warehouse receipt, the marks of bales and lot numbers, and the weight of the same, whether compressed or uncompressed, and also the number of bales of each grade, in accordance with the certificate rendered to him by the Classification Committee or the Appeal Committee on Classification. Then following shall be a certification, signed by the Inspector-in-Chief, that the grade as specified is correct. Provided, however, that the Bureau in case no responsibility for errors in the statement of cotton, compressed or uncompressed."

It was also resolved to insert as a new paragraph to follow the second paragraph of the same section the following:

When any lot number included in a receipt is delivered, the warehouse company must indorse the same mark and lot number on the back of the receipt, and the Inspector-in-Chief stamp opposite the indorsement the weight of that particular lot; provided, however, that all warehouse receipts tendered on the contract delivered must be without any indorsement upon delivery.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 21,166 bales, against 13,595 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1898, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1898.

Exported to—	Week Ending— Oct. 21	Oct. 28.	Nov. 4	Nov. 11.	Total since Sept. 1.	Same period previous year.
Liverpool	6,939	13,691	3,100	9,552	58,629	57,062
Other British ports	2,645	546	1,345	400	9,957	14,985
TOT. TO GT. BRIT'N.	9,584	14,237	4,445	9,952	68,586	72,047
Havre	950	1,490	932	548	4,485	14,579
Other French ports	.....	.....	.....	.....	.....	793
TOTAL FRENCH	950	1,490	932	548	4,485	15,372
Bremen	3,746	2,858	.....	6,339	32,574	25,770
Hamburg	500	800	2,538	2,200	6,588	3,574
Other ports	2,377	549	1,537	977	6,434	7,175
TOT. TO NO. EUROPE	6,623	4,207	4,075	9,516	45,996	36,519
Spain, Italy, &c	2,210	3,545	3,143	1,150	17,361	15,709
All other	.....	.....	.....	.....	.....	2,500
TOTAL SPAIN, &C.	2,210	3,545	3,143	1,150	17,361	18,209
GRAND TOTAL	19,367	23,469	12,595	21,166	136,428	142,147

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 347,902 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cymric, 6,506....Nomadic, 3,046	9,552
To Hull, per steamers Aggi, 300....Buffalo, 100	400
To Havre, per steamer La Touraine, 525 upland (including 250 small round counted as 125) and 23 Sea Island	548
To Bremen, per steamers Lahn, 748 (2 small round counted as 115).....Oldenburg, 1,535 (340 small round counted as 170)....Spaie, 936....Weimar, 2,122 (2,5 small round counte las 102)	6,339
To Hamburg, per steamers Brasilia, 1,705....Polaria, 500	2,200
To Antwerp, per steamers Friesland, 100....St. Leonards, 877	977
To Lisbon, per steamer Peninsular, 450	450
To Trieste, per steamer Piegua, 700	700
NEW ORLEANS—To Liverpool—Nov. 4—Steamer Nicaraguan, 5,438....Nov. 7—Steamer Hilatonian, 13,631....Nov. 11—Steamer Monarch, 2,650	39,719
To Manchester—Nov. 4—Steamer Framfield, 4,174....Nov. 7—Steamer Wakefield, 6,407	10,581
To Hull—Nov. 4 Steamer Nethergate, 500	500
To Belfast—Nov. 10—Steamer Glenarm Head, 2,650	2,650
To Havre—Nov. 7—Steamer St. Oswald, 7,656	7,656
To Hamburg—Nov. 5—Steamer Hispania, 100	100
To Bremen—Nov. 10 Steamer Wooler, 2,500	2,500
To Antwerp—Nov. 4—Steamer Duke of York, 1,024....Nov. 9—Steamer Tregenna, 357	1,381
To Copenhagen—Nov. 10—Steamer Florida, 2,325	2,325
To Oporto—Nov. 5—Bark Agnes, 300	300
To Barcelona—Nov. 4—Steamer Miguel M. Pinillos, 2,130	2,130
To Malaga Nov. 4—Steamer Miguel M. Pinillos, 1,500	1,500
To Genoa—Nov. 4 Steamer Miguel M. Pinillos, 2,566....Nov. 10—Steamer Abbazia, 400	2,966
To Fiume—Nov. 10—Steamer Abbazia, 500	500
To Trieste—Nov. 10—Steamer Abbazia, 3,500	3,500
GALVESTON—To Liverpool—Nov. 4—Steamers Ernesto, 7,130; Maritime, 7,506....Nov. 8—Steamers Dunstan, 7,754; Morvne, 13,372	37,262
To Manchester—Nov. 7—Steamer Aldborough, 6,237.....Nov. 9—Steamer Ramon de Larrinaga, 8,307	14,574
To Havre—Nov. 4—Steamer Ethelhilda, 8,085....Nov. 5—Steamers Niagara, 2,050; North Sands, 10,283	20,418
To Bremen—Nov. 4 Steamer Elizabeth Rickmers (additional), 919....Nov. 4—Steamer Savan, 8,095....Nov. 10—Steamer Lady Jolcey, 7,066	16,080
To Hamburg—Nov. 2—Steamer Hazelmoor, 75....Nov. 9—Steamer Red Cross, 879	954
To Rotterdam Nov. 7—Steamer Elsie, 1,181	1,181
To Vera Cruz—Nov. 5—Steamer Hellos, 3,492	3,492
SABINE PASS—To Liverpool—Nov. 9—Steamer Monkseaton, 5,158	5,158
CORPUS CHRISTI, &C.—To Mexico, per railroad, 286	286
MOBILE—To Liverpool—Nov. 5—Steamer Selina, 11,617.....Nov 7—Steamer Laurelwood, 6,598	18,215
PENSACOLA—To Bremen Nov. 7—Steamer Drummond, 6,930..To Hamburg—Nov. 5—Steamer Virginia, 2,000	6,930 2,000
SAVANNAH—To Bremen Nov. 4—Steamer Marthara, 7,820....Nov. 19—Steamer Hildawell, 7,903	15,723
To Barcelona—Nov. 9—Steamer Buckminster, 6,040	6,040
BRUNSWICK—To Liverpool Nov. 5 Steamer St. Quentin, 10,025	10,025
To Manchester Nov. 10—Steamer Roseneath, 4,430..... To Bremen—Nov. 7—Steamer Incharrad, 7,008....Nov. 10—Steamer Micmac, 4,799	4,430 11,807
CHARLESTON—To Liverpool—Nov. 10—Steamer Elde, 4,143 upland and 69 Sea Island	4,212
To Bremen—Nov. 7 Steamer Lismore, 10,197 Steamer Ralaby last week sailed to Barcelona, not Bremen.	10,197
PORT ROYAL—To Liverpool—Nov. 5—Steamer Silverton, 6,242	6,242
WILMINGTON—To Liverpool—Nov. 5—Steamer Vonna, 11,741....Nov. 7—Steamer Eskdale, 9,706	21,447
To Bremen—Nov. 11—Steamer Acacia, 9,150	8,150
NORFOLK—To Hamburg—Nov. 5—Steamer Lancashire, 2,155	2,155
NEWPORT NEWS—To Liverpool—Nov. 9—Steamer Rappahannock, 1,147	1,147
BOSTON—To Liverpool—Nov. 1—Steamer Philadelphian, 1,255 .....Nov. 3—Steamer New England, 3,768.....Nov. 7—Steamer Sagamore, 956	5,979
To Hull—Nov. 5—Steamer Ontario, 700	700
BALTIMORE—To Liverpool—Nov. 9—Steamer Templemore, 2,233	2,233
To Bremen—Nov. 9—Steamer Munchen, 3,200	3,200
To Antwerp Oct. 31—Steamer Scottish King, 100	100
PHILADELPHIA—To Liverpool—Nov. 5—Steamer Italia, 1,591	1,591
Total	347,902

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	Oth. North.	Europe— South.	Mexico, &c.	Japan	Total.
New York.	9,952	543	8,539	977	1,150	.....	.....	21.163
N. Orleans.	53,450	7,656	2,300	4,206	10,898	.....	.....	78,808
Galveston.	51,836	26,418	17,031	1,181	.....	3,492	.....	99.961
Sab. P., &c.	5,158	.....	.....	.....	.....	.....	.....	5,158
Cor. C., &c.	.....	.....	.....	.....	.....	288	.....	288
Mobile.....	18,215	.....	.....	.....	.....	.....	.....	18,215
Pensacola.	.....	.....	8,930	.....	.....	.....	.....	8,930
Savannah..	.....	.....	15.723	.....	6,040	.....	.....	21,763
Brunswick	14,455	.....	11,867	.....	.....	.....	.....	26,322
Charleston	4,212	.....	10,197	.....	.....	.....	.....	14,409
Port Royal	6,242	.....	.....	.....	.....	.....	.....	6,242
Wilmingt'n	21,447	.....	8,150	.....	.....	.....	.....	29,597
Norfolk....	.....	.....	2,155	.....	.....	.....	.....	2,155
N'p't News	1,147	.....	.....	.....	.....	.....	.....	1,147
Boston....	6,679	.....	.....	.....	.....	.....	.....	6.679
Baltimore.	2,233	.....	3,200	100	.....	.....	.....	5,533
Phil'delp'a	1,591	.....	.....	.....	.....	.....	.....	1,591
Total....	196,617	34,622	83,395	6,464	18,036	3,778	.....	347.962

To Japan since September 1 shipments have been 3,956 bales from Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	3 16	3 16	3 16	3 16	3 16	3 16
Do Dec.. d.	....	36†	36†	36†	36†	36†
Havre.....c.	40†	40†	40†	40†	40†	40†
Bremen.....c.	40†	40†	40†	40†	40†	40†
Hamburg.....c.	35†	35†	35	35†	35	35†
Amsterdam.....c.	37½†	37½†	37½	37½†	37½†	37½†
Reval, v. Hamb..c.	50†	50†	50†	50†	50†	50†
Do v. Hull...c.	48@50†	48@50	48@50†	48@50†	48@50†	48@50†
Rotterdam. .....c.	37½†	37½†	37½†	37½	37½	37½
Genoa.....c.	45@50	45@50†	45@50†	45@50†	45@50†	45@50†
Trieste.....c.	50†	50†	50†	50†	50†	50†
Antwerp.....d.	3 16	3 16	3 16	3 16	3 16	3 16
Ghent, v. Antw'p.d.	7 32	7 32	7 32	7 32	7 32	7 32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales. stocks, &c., at that port.

	Oct. 21	Oct. 28.	Nov. 4	Nov. 11.
Sales of the week.....bales.	82,000	63,000	66,000	64,000
Of which exporters took...	3,300	1,700	2,300	2,400
Of which speculators took.	400	300	300	1,200
Sales American	75,000	53,000	61,000	60,000
Actua export.....	3.000	4,000	3,000	9,000
Forwarded.....	77,000	64,000	78,000	65,000
Total stock—Estimated.....	530,000	503,000	635,000	602,000
Of which American—Estim'd	454,000	521,000	555,000	611,000
Total import of the week. ...	65,000	136,000	122,000	131,000
Of which American.....	60,000	132,000	104,000	124,000
Amount afloat.....	324,000	363,000	432,000	484,000
Of which American.....	323,000	362,000	430,000	482,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Quiet.	Fair business doing.	Firm.	Harden'g tendency.	Good business doing.	Quieter.
Mid. Upl'ds	3	3	3	3	3 1/32	3
Sales.....	9.000	10,000	12,000	12,000	12 000	10,000
Spec. & exp.	500	500	1,000	1,000	1,000	500
Futures. Market, 1:45 P. M.	Easy at 1-64 decline.	Steady.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady at 1-64 advance.	Easy at 1-64 decline.
Market, 4. P. M.	Steady	Steady.	Firm.	Steady.	Quiet but steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.*

Nov. 5 to Nov. 11.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	2 59	2 59	2 58	2 50	2 60	2 62	2 60	2 61	2 62	2 62	2 59	2 59
Nov.-Dec. ..	2 57	2 57	2 57	2 58	2 58	2 60	2 59	2 59	2 60	2 60	2 58	2 58
Dec.-Jan....	2 56	2 57	2 57	2 58	2 58	2 60	2 59	2 59	2 60	2 60	2 57	2 58
Jan.-Feb....	2 57	2 57	2 57	2 58	2 58	2 60	2 59	2 58	2 60	2 60	2 57	2 58
Feb.-March.	2 58	2 58	2 58	2 58	2 58	2 61	2 59	2 59	2 61	2 61	2 58	2 58
Mch.-April..	2 58	2 59	2 58	2 59	2 59	2 62	2 60	2 60	2 61	2 61	2 59	2 59
April-May ..	2 59	2 60	2 59	2 60	2 60	2 62	2 61	2 61	2 62	2 62	2 59	2 60
May-June....	2 60	2 61	2 60	2 61	2 61	2 63	2 62	2 61	2 63	2 63	2 60	2 61
June-July ..	2 61	2 62	2 61	2 62	2 62	3 00	2 63	2 02	3 00	3 00	2 61	2 61
July-Aug....	2 62	2 62	2 62	2 63	3 01	2 63	2 63	3 01	3 00	2 61	2 62	
Aug.-Sept....	2 62	2 63	2 62	2 63	2 63	3 01	3 00	3 00	3 01	3 01	2 62	2 63
Sept.-Oct....	....	....	....	....	....	....	....	....	3 02	3 01	2 63	2 23

BREADSTUFFS.

FRIDAY, November 11, 1898.

The volume of business transacted in the market for wheat flour has been of only very moderate proportions, as both the home trade and exporters have been slow buyers. There has been slightly increased pressure to sell spring patents, and it has been possible to obtain slight concessions in values. Other grades have held steady, and as buyers have held off endeavoring to obtain supplies at lower prices, it has held business in check. Rye flour has had only a jobbing sale, but values have been well maintained. Buckwheat flour has been in better demand and at higher prices. Corn meal has had a fair sale at steady values.

Speculation in wheat for future delivery has been on a moderate scale only, and no radical changes have occurred in values for the week, although the tendency has been towards slightly lower prices under some aggressive selling by bear operators prompted by the heavy movement of the crop in the Northwest and a further falling off in the export business. Saturday there was an easier market and prices declined ¾@⅞c. under moderate offerings, prompted by weaker foreign advices, a falling off in the export demand and reports of increased estimates of the Russian crop. Monday there was a quiet but steady market. Tuesday was a holiday. Wednesday prices advanced ½@¾c. in response to decidedly stronger foreign advices and a more active export business. Thursday the market was again easier, prices declining ⅝@⅞c. under easier foreign advices accompanied by selling orders, and selling for local and Western account prompted by the free movement of the crop. Business in the spot market has been only moderately active as the demand from exporters has fallen off to some extent. To-day the market was firmer on buying by shorts to cover contracts, stimulated by a revival of the export demand, closing at an advance for the day of ½@⅝c. The spot market was active and higher, the sales for export here and at outports late Thursday and to-day amounting to about 1,000,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	74⅞	75	Holl-day.	75⅝	74⅞	75⅝
Dec. delivery in elev.....	73⅛	73¼		73⅞	73¼	73⅞
Mar. delivery in elev....	73⅝	74		74⅛	73⅝	74⅛
May delivery in elev....	70⅝	70¾		71½	70⅝	71⅛

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	61¾	65	Holl-day.	65½	64½	65¼
Dec. delivery in elev.....	65	65⅝		65¾	64¾	65½
May delivery in elev.....	65⅞	66¼		66⅝	65⅝	66⅛

Indian corn futures have been quiet, but the tone of the market has held steady. Saturday there was a slight decline of ¼c. in prices, in response to weaker foreign advices and a free movement of the crop. Subsequently, however, the loss was recovered.. There was a demand from shorts to cover contracts. There was also some buying for investment account, stimulated by unfavorable conditions in the corn belt and a fairly brisk cash trade. Business in the spot market has been fairly active, as exporters have continued buyers, although not on as extensive a scale as noted latterly. To-day the market was easier during early 'Change on the favorable Government report. Subsequently there was an advance in sympathy with the improvement in wheat. The spot market was only moderately active. The sales for export here and at outports amounted to about 210,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	38⅞	39	Holl-day.	39¼	39⅛	39¼
Dec. delivery in elev.....	37⅝	37¾		38	37⅞	38
May delivery in elev.....	38⅝	38⅝		38⅞	38¾	38¾

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Nov. delivery in elev.....	31½	31½	Holl-day.	31¾	31⅝	31⅝
Dec. delivery in elev.....	31¾	31¾		32	31⅞	31⅞
May delivery in elev	33⅝	33⅝		33⅞	33½	33⅝

Oats for future delivery in the Western market have been quiet, and the changes in prices have been unimportant. Early in the week, under free offerings, prices eased off a fraction, then recovered the decline on unfavorable weather reports, but again eased off a fraction in sympathy with a decline in values for other grains. Business in the spot market has been only moderately active, but values have held fairly steady. To-day the market was quiet but steady, both for futures and on the spot.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash No. 2 mixed, elev..	29	29¼	Holl-	29¼	29	29
Cash No. 2 white, elev...	30	30	day.	30½	30¼	30

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	23¾	23¾	Holi-	24	23¾	23¾
May delivery in elev.....	24⅝	24½	day.	24⅝	24⅝	24⅝

Rye has had a limited sale at easier prices. Barley has been in fair demand; and with limited offerings, owing to small receipts, prices have held firm.

The following are closing quotations:

FLOUR.

Fine	$2 45 @2 55	Patent, winter	$3 60 @4 00
Superfine	2 55 @2 70	City mills, extras	4 50 @4 75
Extra, No. 2	2 65 @2 80	Rye flour, superfine	3 10 @3 50
Extra. No. 1	2 75 @3 05	Buckwheat flour	1 60 @1 85
Bakers' extra	2 90 @3 25	Corn meal—	
Straights	3 30 @3 50	Western, etc.	1 95 @2 15
Patent, Spring	3 75 @4 00	Brandywine	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Hard Duluth, No. 1	80 @81⅝	Western mixed	37½ @41
N'th'n Duluth, No. 1	74⅛ @75⅛	No. 2 mixed	37⅞ @41
Red Winter, No. 2..	74¼ @75⅝	Western Yellow	38⅛ @39½
Northern, No. 1 ...	73⅜ @74¾	Western White	38⅛ @39½
Oats—Mix'd, per bsh.	28¼ @30½	Rye—	
White	29 @34	Western, per bush	57⅜ @58¾
No. 2 mixed	29 @30	State and Jersey	54 @58
No. 2 white	30 @31	Barley—Western	47 @60
		Feeding	40 @46

Agricultural Department's Report.—The Agricultural Department's report on the cereal and other crops was issued on November 10, and is given below:

The November report of the Statistician of the Department of Agriculture will give 24·9 bushels as the average yield per acre of corn, according to the preliminary returns of the Department's correspondents. The preliminary estimate last year was 23·7 bushels, and that of 1896, 27·3 bushels. The indicated yield in the principal corn States is as follows: Pennsylvania, 32; Ohio, 36; Indiana, 36; Illinois, 30; Iowa, 32; Missouri, 16; Kansas, 19, and Nebraska, 21. The average per cent of quality is 92·7, as compared with 86·3 in 1897, and 88·4 in 1896. Reports indicate that about 7·35 per cent of the crop of 1897 is still in the hands of the farmers.

The preliminary estimate of the average yield of buckwheat is 17·3 bushels per acre, against 20·7 bushels last year and 18·7 bushels in 1896. The averages in New York and Pennsylvania, the two States of principal production, are 16·4 and 17·2 bushels per acre respectively. The average per cent of quality is 85·2, as compared with 94·2 in November of last year.

The estimated average yield of hay is 1·35 tons per acre, as compared with 1·42 tons last year. The present indicated average is the highest on record, and the crop of 1898 was unquestionably the largest ever gathered. In point of quality the average is 95·3, against 92·8 last year and 92·9 in 1896.

The estimated average yield of Irish potatoes is 75·2 bushels per acre, as compared with 64·5 bushels last year and 86·8 bushels in 1896. The average per cent of quality is 84·7, against 81·3 in November last and 89·2 in November, 1896.

The special wheat investigation is approaching completion. It is believed that it will not only serve its primary purpose of indicating with approximate accuracy the wheat production of the present year, but will prove of permanent value to the Department in its bearing upon the existing methods of reporting this important crop.

The indicated yield of corn for the whole country for 1898 makes the following comparison with the results for the four preceding years:

PRODUCTION OF CORN.

Corn.	Indicated Production, 1898.	Production, 1897.	Production, 1896.	Production, 1895.	Production, 1894.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	283,180,000	297,987,149	321,719,511	209,368,850	81,341,010
Illinois	196,200,000	202,994,945	294,572,704	255,136,554	169,121,491
Kansas	157,787,000	162,612,738	247,734,004	204,759,746	41,797,738
Missouri	154,791,000	171,963,932	176,708,649	238,072,348	116,011,654
Nebraska	134,730,000	141,208,490	205,209,638	128,685,009	13,555,544
Indiana	129,150,000	139,988,230	138,498,903	131,434,785	96,888,377
Ohio	103,041,000	92,163,260	123,691,957	92,783,154	71,973,737
Texas	103,218,000	72,170,462	86,209,617	107,906,646	69,336,676
Tennessee	78,531,000	68,672,540	71,593,446	58,123,035	48,060,318
Kentucky	83,160,000	64,451,744	80,832,348	68,999,231	67,852,297
Pennsylvania	39,672,000	44,264,114	52,475,000	45,512,681	40,749,376
Arkansas	54,141,000	38,500,360	39,731,934	50,239,358	58,437,824
Wisconsin	35,240,000	33,443,193	39,890,071	33,093,497	16,892,266
Michigan	32,164,000	31,991,892	40,041,930	32,400,343	21,757,447
Minnesota	30,324,000	21,849,840	24,444,974	20,956,680	16,933,242
Total	1,547,387,000	1,603,118,532	1,907,197,059	1,817,973,810	982,435,965
All others	338,778,000	300,497,400	316,998,107	333,202,770	280,319,097
Total U. S.	1,886,165,000	1,903,615,932	2,224,195,166	2,151,176,580	1,262,755,062

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE.

	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Corn.....bushels.	24·9	23·7	27·3	28·2	19·7	22·6	22·4
Buckwheat.. do .	17·3	20·7	18·7	20·1	16·1	14·7	14·1
Potatoes..... do .	75·2	64·5	86·8	100·7	62·3	72·2	62·0
Tobacco.....pounds. ..	816·0	679·0	741·0	733·0	695·3	682·0	
Hay.....tons	1·35	1·42	1·36	1·06	1·15	1·32	1·17

☞ For other tables usually given here see page 987.

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., November 11, 1898.

The general demand on account of the home trade for seasonable supplies of cotton and woolen goods has shown little variation from recent weeks, being governed entirely by a piecing-out policy on the part of buyers. The elections and the holiday were something of an interference, but not materially so. The best feature of the business now in progress is the demand on spring account for the various lines of cotton fabrics on the market for next season. While this can hardly be described as active, it is of considerable extent in the aggregate and encouraging as an indication of the estimates jobbers and others form of the probable distribution for next season. Spring business in more staple lines should develop shortly, and it is expected to reach a good sized volume. The cotton market is not exercising any new influence and the Governmental estimate of total yield issued this week has been quite ignored. The only changes in prices have been in shirting prints as noted below. Business in woolen goods of all descriptions is still unsatisfactory, although gradually expanding for spring.

WOOLEN GOODS.—The new business and re-orders on spring account for men's-wear woolens and worsteds show some increase over recent weeks, but the expansion is by no means sufficient to put this division of the market in anything like a satisfactory condition. The tone of the market is easy and sellers find it difficult to resist the influence of insufficient demand and a declining market for raw wool. The re-order business for heavy-weights is fair for the time of year. No business has been done openly as yet for next heavy-weight season. The demand for overcoatings is moderate and prices irregular. Cloakings are inactive. Dress goods are quiet and no more satisfactorily situated than men's wear goods. Flannels and blankets steady but demand light.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 7 were 10,544 packages, valued at $381,959, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 7.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	117	2,943	89	3,929
Other European	18	907	25	2,987
China	4,561	137,051	.....	101,806
India	143	0,964	300	12,146
Arabia	2,169	30,653	50	20,704
Africa	681	10,620	11	17,705
West Indies	158	13,093	239	12,884
Mexico	126	3,942	22	2,922
Central America	134	7,266	36	6,972
South America	2,249	46,995	485	40,076
Other Countries	183	14,444	72	4,458
Total	10,544	277,887	1,329	227,489
China, via Vancouver*	.....	21,623	.....	16,166
Total	10,544	299,510	1,329	243,655

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,808,389 in 1898, against $8,925,505 in 1897.

Export grades of heavy brown sheetings and drills continue very firm in price, but the business doing is on a more limited scale than of late. Home buying in heavy brown goods is moderate, but fine yarn, light weights, have sold more freely at steady prices. Ducks are dull and irregular, and brown osnaburgs slow and easy. Leading agents have not made any change in prices of bleached cottons, and pending action on their part the demand continues indifferent. Wide sheetings slow. Cotton flannels and blankets quiet but steady. Denims have been sold to clean up stocks at very low prices. Market now steadier. Ticks dull and easy. Plaids steady. Other coarse colored cottons quiet and in favor of buyers. Kid-finished cambrics dull and unchanged. American shirting prints have been reduced to 3c. per yard, the lowest price on record, similar lines following suit. Considerable sales have been made. In other printed lines the market has been without material change. Ginghams well sold up in fine grades and firm. Print cloths have been in better demand at 2c. for regulars, considerable sales being made thereat.

FOREIGN DRY GOODS.—Complaints of the poor business secured thus far for spring are quite general, particularly in the woolen goods division of the market. Silks and cotton fabrics for spring have been in moderate demand. Ribbons quiet and linens dull.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 10, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.											
	Week Ending Nov. 10, 1898.		Since Jan. 1, 1898		Week Ending Nov. 11, 1897.		Since Jan. 1, 1897.					
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Manufactures of—Wool	476	$ 80,270	36,438	8,286,636	301	60,258	87,656	22,180,496				
Cotton	1,182	263,430	70,100	15,688,175	965	215,519	82,054	18,530,880				
Silk	1,367	502,543	53,199	24,431,870	1,211	546,627	12,316	5,936,972				
Flax	1,007	153,018	119,217	9,000,746	777	129,198	115,153	14,182,514				
Miscellaneous	1,515	150,723	227,876	8,535,796	1,466	126,460	623,784	11,538,212				
Total	5,557	1,158,984	506,830	65,542,973	4,720	1,078,063	970,993	92,369,074				
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—Wool	138	35,053	8,006	2,482,354	67	13,503	41,115	11,022,919				
Cotton	806	83,313	12,876	3,389,338	147	44,261	18,209	4,487,988				
Silk	124	67,055	5,063	2,854,871	37	14,891	8,078	3,917,276				
Flax	235	37,790	20,808	2,854,119	122	18,721	15,845	2,013,795				
Miscellaneous	6,281	37,128	157,129	1,553,078	231	15,002	13,870	1,014,409				
Total withdrawals	7,084	260,329	204,482	12,573,760	604	107,377	96,877	23,056,387				
Ent'd for consump.	5,557	1,158,984	506,830	65,542,973	4,720	1,078,063	970,993	92,389,074				
Total marketed	12,641	1,419,313	711,312	78,116,733	5,324	1,185,434	1,067,870	115,445,461				
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—Wool	169	53,734	11,186	3,183,483	150	56,179	25,145	6,884,936				
Cotton	291	85,122	13,731	3,460,429	401	94,340	14,734	3,704,128				
Silk	161	80,555	6,220	3,311,473	121	53,094	5,296	2,874,567				
Flax	223	50,042	21,119	2,643,591	825	58,140	11,694	1,911,931				
Miscellaneous	7,999	74,631	245,667	2,009,609	604	44,747	10,629	927,831				
Total	8,843	354,017	297,923	14,607,795	2,110	306,500	67,798	16,404,393				
Ent'd for consump.	5,557	1,158,984	506,830	65,542,973	4,720	1,078,063	970,993	92,389,074				
Total imports	14,400	1,513,001	804,753	80,170,768	6,830	1,384,563	1,038,791	108,793,767				

☞ For other tables usually given here see page 987.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

Transient matter (each time)	$3 50	Three Months (13 times)	$25 00
STANDING BUSINESS CARDS.		Six months (26 times)	43 00
Two months (8 times)	18 00	Twelve Months (52 times)	58 00

Lampasas City, Texas.—*Historical Facts Concerning Outstanding Bonds.*—Messrs. Matthews & Browning, attorneys-at-law, send us some facts that will be interesting to the holders of the outstanding bonds of this city:

In 1873 the city of Lampasas was incorporated by Special Act of the Legislature, and in 1876 it ceased to elect officers or carry on any municipal business. In 1883 the citizens residing within the boundaries prescribed by the Act of 1873 and those residing in the surrounding territory, ignoring the Act of 1873 and treating the old municipal corporation as abolished, organized a municipal organization under the name of the City of Lampasas, and in 1885 issued bonds to the amount of $10,000 to pay for a system of water works.

In 1887 the organization of 1883 was by the Supreme Court of the State of Texas declared to be illegal and the corporation created in 1873 declared to be the only existing municipal corporation. This decision was considered as holding all acts of the organization existing from 1883 to 1889 to be void.

In 1889 the city was reorganized under the charter of 1873, and soon afterwards legally added much of the territory that had been included within the boundaries of the attempted incorporation of 1883, and has since continued its municipal organization. In 1894 it issued bonds to the amount of $15,000 to build a public-school building.

In 1897 some of the holders of the water-works bonds instituted suits in the United States Circuit Court at Austin on coupons of the water-works bonds, and other suits are about to be instituted.

One of these suits was tried in July, 1898, and resulted in a judgment against the city, as stated in the CHRONICLE July 16, 1898.

The Court held that the proceedings under the incorporation of 1883 were but irregularities, and that in fact but one incorporation had existed since 1873; that the acts of the officers acting from 1883 to 1889 were not void, and that the water-works bonds were valid obligations against the present city. The effect of this judgment unreversed is to establish the validity of the water-works bonds, on which there is now due principal and interest amounting to $65,000, and the further effect is to destroy the value of the bonds issued to build the public-school building. It has this effect for two reasons, viz.:

First—Owing to the decreased assessed values of property of the city the total amount that can be raised by taxation to pay interest is less than $2,000 per year and this will not pay the interest on the water works bonds, to which it must be first applied.

Second—If the water works bonds are valid, then by their issuance the city exhausted its power to issue bonds and the school house bonds are void.

The question is an interesting one and the city has appealed the case. For their own protection the holders of the school bonds are asked to correspond with J. W. Townsen, Mayor.

Nassau County, N. Y.—*County Seat.*—The proposition to make Mineola the county seat of the new county of Nassau was carried at the general election held November 8, 1898.

Paducah, Ky.—*Litigation.*—The City Council has stopped payment of interest (pending suit to determine their legality) on $100,000 railroad-aid bonds issued about ten years ago. These bonds were to be refunded on Dec. 1, 1898, and the contract for the sale of the new bonds was closed last spring.

Rhode Island.—*New Constitution Rejected.*—At the general election held November 8, 1898, the new Constitution failed of adoption, the proposition lacking about 1,000 votes of the required three-fifths.

Bond Calls and Redemptions.

Avalon, Pa.—*Bond Call.*—John C. McDowell, Borough Treasurer, has called for payment November 1, 1898, at the First National Bank of Allegheny, street-improvement bonds Nos. 1, 2 and 3, dated May 1, 1893, and maturing May 1, 1923, but which are now subject to call. Interest ceased on November 1, 1898.

Buffalo, N. Y.—*Warrant Call.*—Philip Gerst, City Treasurer, has given notice that interest will cease on November 14, 1898, on all outstanding local fund warrants drawn against local assessment rolls 6586 to 8689 (excepting rolls 8443, 8549, 8550, 8646, 8655, 8656, 8684), inclusive, which rolls were added to the general city tax rolls of 1897-98 (excepting instalment rolls).

Denver, Col.—*Bond and Warrant Call.*—Paul J. Sours City Treasurer, has called for payment November 30, 1898, the following bonds and warrants:

BONDS.

Capitol Hill Sanitary Sewer District No. 1, bond No 107.
Larimer Street Paving District No. 1, bonds Nos. 60 to 75, both inclusive.
Larimer Street Paving District No. 2, bonds Nos. 148 to 155, both inclusive.
Nineteenth St. Paving District No. 2, bonds Nos. 96 to 98, both inclusive.
Court Place Paving District, bonds Nos. 64 and 65.
South Side Sanitary Sewer District No. 2, bonds Nos. 3 to 5, both inclusive.
Fifteenth Street Paving District No. 1, bonds Nos. 2 and 3.
Alley Paving District No. 1, bond No. 17.
Thirteenth Street Sanitary Sewer District refunding warrant No. 112.
Harman water bonds, Nos. 5 to 7, both inclusive.

WARRANTS.

East Denver Sidewalk District No. 2, Nos. 335, 466, 548, 655, 745, 819 and 820.

Upon request from the holders of any of the above bonds and warrants ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co. of New York City, but not otherwise.

Jefferson County, Iowa.—*Bond Call.*—The County Treasurer has called for payment four $500 court-house bonds and one $500 poor-house bond.

Montclair, Col.—*Warrant Call.*—Herbert Thorpe, Town Treasurer, has called for payment town warrants up to 1636 and special assessment warrants Nos. 1885, 1889, 1918 and 1964. Interest on these warrants has ceased.

Pierce County, Wash.—*Warrant Call.*—Stephen Judson, County Treasurer, has called for payment November 13, 1898, warrants Nos. 5710 to 6010, issued in 1896 on the general county fund.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Offering.*—On November 21, 1898, at 12 M., the city will sell at public auction at the office of the City Chamberlain $209,000 4% improvement bonds. Securities are issued pursuant with Chapter 257, Laws of 1890; Chapter 171, Laws of 1892; Chapter 806, Laws of 1895; Chapter 684, Laws of 1896, and Chapter 512, Laws of 1898, and authorized by resolutions of the Board of Finance passed October 27, 1898. Securities will be dated November 1, 1898. Interest will be payable May 1 and November 1 at the office of the City Chamberlain. Principal will mature $39,000 yearly on November 1 from 1899 to 1903, inclusive; $2,500 November 1, 1904 and 1905, and $3,000 on November 1 of the years 1906, 1907 and 1908.

Allen County, Ky.—*Bonds Defeated.*—On November 8, 1898, the question of issuing railroad-aid bonds was voted down.

Allenhurst, N. J.—*Bond Offering.*—Proposals will be received until 9 A. M. November 14, 1898, by E. P. Benjamin, Mayor, for $60,000 4% gold water-works and sewer bonds. Interest will be payable semi-annually. Principal will mature in 30 years from date of issue, subject to call after 20 years. A certified check for $500 must accompany proposals. The borough has no other bonded indebtedness. The assessed valuation is $685,000 and the real valuation about $1,400,000.

Athens, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. November 19, 1898, by W. B. Golden, Village Clerk, for two issues of 6% street-improvement bonds, one for $3,400 and one for $2,400. Bonds of the former issue are in denomination of $170 and of the latter $120 each. They are issued pursuant with sections 2304, 2305 and 2704, Revised Statutes of Ohio, and were authorized by ordinances passed September 24, 1898. Interest will be payable March 1 and September 1 at the First National Bank, Athens, or at The Importers' & Traders' National Bank, New York City. Principal of each issue will mature one bond each six months from March 1, 1899, to September 1, 1908.

Atlantic City, N. J.—*Bond Sale.*—On November 7, 1898, the $100,000 4½% gold paving bonds and $40,000 4½% crematory bonds were awarded to Rudolph Kleybolte & Co., New York, at 106·02 and 110·02, respectively. Following are the bids:

	$100,000 Paving Bonds.	$40,000 Crematory Bonds.
Rudolph Kleybolte & Co., New York	106·02	110·02
Edward C. Jones Co., Philadelphia	105·633	105·033
Mason, Lewis & Co., Boston	105·209	109·28
N. W. Harris & Co., New York	105·18	109·17
Seymour Brothers & Co., New York	105·125	108·675
E. H. Gay & Co., Boston	105·00	109·00
W. & J. Seligman, New York	104·90	108·27
Blodget, Merritt & Co., Boston	104·58	108·77
S. A. Kean, Chicago*	104·75	106·50
Street, Wykes & Co., New York	104·51	107·65
Rhodes & Richmond, New York	101·39	107·23
Farson, Leach & Co., New York	104·273	107·172
E. D. Shephard & Co., New York	104·266	107·444
W. J. Hayes & Sons, Cleveland	104·215	107·75
Benwell & Everitt, New York	104·19	107·08
Walter Stanton & Co., New York	104·19	106·83
Denison, Prior & Co., Boston	104·177	108·199
Cyrus Peirce, Philadelphia	104·174	106·984
Parkinson & Burr, Boston	103·79	100·53
W. D. Van Vleit, Goshen, N. Y.	103·67	105·52
The Lamprecht Bros. Co., Cleveland	103·596	106·34
A. H. Phillips & Co., Atlantic City	103·00	103·50
Seasongood & Mayer, Cincinnati		106·81
C. G. Harriman, New York		105·57

* No check.

The paving bonds mature November 1, 1908, and the crematory bonds July 1, 1918. For further description of bonds see CHRONICLE October 29, 1898, p. 912.

Baltimore, Md.—*Bonds Voted and Defeated.*—At the general election held November 8, 1898, part of the bond propositions submitted to a vote of the people carried, while part was defeated. The proposition to issue $4,500,000 improvement bonds was defeated by about 1,600 votes. The proposition to issue $4,300,000 refunding bonds carried by over 11,000 majority. The question of issuing $1,875,000 3½% 50-year bonds to extinguish mortgage bonds of the Western Maryland Railroad received over 15,000 majority.

Barrett School District, Los Angeles County, Cal.—*Bond Sale.*—On October 24, 1898, $1,500 7% bonds were awarded to Isaac Springer, Pasadena, at 110·15. Following are the bids:

Isaac Springer, Pasadena	$1,652 25	Oakland Bank of Savings	$1,612 00
Union Nat. Bank of Savings	1,641 86	Geo. C. Stepper	1,601 06
B. O. Kendall	1,622 60	Union Savings Bank	1,515 00

Bath County, Ky.—*Bonds Voted.*—Turnpike bonds to the amount of $38,000 were authorized last Tuesday.

Bellefontaine, Ohio.—*Bonds Defeated.*—At the recent election the proposition to issue $30,000 city-hall bonds was defeated.

Berea, Ohio.—*Bonds Voted.*—At the recent election the proposition to issue $20,000 5% water works bonds carried by a vote of 284 to 121. Full details of the issue and date of sale have not yet been determined upon.

Binghamton, N. Y.—*Bond Sale.*—On November 7, 1898, the $5,000 5½% hospital-improvement bonds were awarded to Binghamton Savings bank at 102·165. Following are the bids:

Binghamton Savings Bank	102·165	Bonbright & Co., New York	101·97
W. J. Hayes & Sons, Cleve.	102·10	Bonbright & Co., New York	101·361
Bonbright & Co., New York	102·361	C. A. Kean, Chicago	100·20

Bonds mature November 1, 1907. For further description of bonds see CHRONICLE October 29, 1898, p. 913.

Boyle County (P. O. Danville), Ky.—*Bonds Voted.*—At the general election held November 8, 1898, it was unanimously voted to issue $40,000 turnpike bonds. The Fiscal Court has not yet determined upon the details of this issue.

Bridgeport, Ohio.—*Bonds Voted.*—At the general election November 8, 1898, the issuance of $75,000 street improvement bonds was authorized by a vote of 527 to 148. Full details of these bonds and date of sale have not yet been determined.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. November 17, 1898, by Erastus C. Knight, Comptroller, for $100 000 3½% registered consolidated school-loan bonds and $16,913 63 3½% registered grade-crossing bonds.

The school bonds will be dated November 1, 1898. Interest will be payable May 1 and November 1 and the principal will mature one twentieth each year. The bonds are issued pursuant with a resolution of Common Council approved May 4, 1898. The $16,913 63 grade-crossing bonds are issued under Chapter 345, Laws of 1888, and authorized by resolution of Common Council approved November 4, 1898. They bear date of November 1, 1898. Interest will be payable May 1 and November 1 and the principal will mature November 1, 1918.

Interest on the above bonds will be payable at the Comptroller's office or at the Gallatin National Bank, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Comptroller without conditions, must accompany bids. Separate bids must be made for each issue.

Bond Sale.—The Board of Aldermen has authorized the issuance of $5,574 23 3% street-extension bonds. These securities are dated October 1, 1898, and mature July 1, 1899. They were taken by the City Comptroller for an investment of the park bond sinking fund.

Carroll County, Ky.—*Bonds Voted.*—At the recent election the county voted in favor of issuing turnpike bonds, according to latest reports.

Charlevoix, Mich.—*Bonds Voted.*—At an election held October 31, 1898, the issuance of $10,000 electric-light plant bonds was authorized.

Chicago County (P. O. Harris, Minn.) School District No. 43.—*Bond Offering.*—Proposals will be received until November 17, 1898, by E. W. Stark, Clerk, for $3,000 5% school bonds. Securities are in denomination of $500. Principal will mature $300 yearly on November 15 from 1900 to 1905 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cincinnati, Ohio.—*Bonds Defeated.*—At the election held November 8, 1898, the proposition to issue $2,000,000 park bonds was defeated by a vote of nearly 3 to 1.

Clay County, Kan.—*Bond Issue.*—The county has issued to the Kansas State School Fund Commissioners $30,000 5% refunding bonds. Securities are optional after ten years.

Cleveland, Ohio.—*Action Postponed on City Hall Bonds.*—On November 7, 1898, the Council committees on public works, city hall and city property decided to postpone indefinitely action on ordinance authorizing the issuance of $500,000 city hall bonds.

Columbus, Ohio.—*Bonds Authorized.*—The Council has passed an ordinance providing for the issuance of $3,500 4% 10 year bonds for the improvement of Yale Avenue.

Coshocton, Ohio.—*Bids.*—Following are the bids received on November 8, 1898, for the $1,920 6% street-improvement bonds:

S. Kuhn & Son, Cincinnati	$1,962 16	National Bank of Coshocton	$1,921 50
Bolger, Mosser & Co., Cincinnati	1,944 00	Coshocton Bank Co., Coshocton	1,920 00
Seasongood & Mayer, Cincinnati	1,940 76	Nat. Bank of Barnesville	1,901 00

The award has not yet been made. Bonds mature $1,000 yearly on September 1 from 1910 to 1914, inclusive. For further description see CHRONICLE October 22, 1898, p. 862.

Council Bluffs, Iowa.—*Bonds Authorized.*—On November 7, 1898, the City Council authorized the issuance of $150,000 4½% bonds for the payment of unpaid warrants issued prior to the current year. Bonds mature $10,000 yearly from 1903 to 1917, inclusive. This bond issue was made necessary by the recent decision of the State Supreme Court declaring that current revenues were not applicable to the payment of warrants issued in previous years. See CHRONICLE last week, p. 966.

Covington (Ky.) School District.—*Loan Authorized.*—A loan of $8,000 has been authorized to satisfy outstanding claims against the School Board.

Dallas County, Iowa.—*Bonds Defeated.*—A large majority of those voting at the general election held November 8, 1898, cast their ballots against the proposed issuance of $45,000 court house bonds.

Dayton, Ky.—*Bonds Defeated.*—On November 8, 1898, the question of issuing $6,000 city building bonds was voted upon. The vote was 292 for to 267 against, but the proposition was defeated, as it lacked the necessary two-thirds vote.

Denver, Col.—*Bond Sale.*—On November 2, 1898, the $27,500 local improvement bonds mentioned in the CHRONICLE October 29, 1898, were awarded as follows:

Capitol Hill Grading & Curbing Dist.—	*Broadway Storm Sewer Dist. No. 1*—
Fritz Thies, Denver, $5,000 at	102·00	S. S. Murphy	101·02
E. H. Rollins & Sons, Boston, $5,000 at	100·172	*14th Street Viaduct District*—
Broadway Par. Dist. No. 2—		S. D. Morrison, Jr., Denver	101·50
Wm. E. Sweet, Denver	100·25	*Railway Imp. District*—
Colfax Ave nue Par. Dist. No. 1—		E. H. Rollins & Sons	100·17
Wm. E. Sweet Denver	100·25	*Lower 16th Street Pav. Dist. No. 1*—
		Wm. E. Sweet, Denver	100·25

Other bids were as follows:

Capitol Hill Grading & Curbing Dist.—	*14th Street Viaduct District*—
E. H. Rollins & Sons, Boston (entire issue)	100·172	E. H. Rollins & Sons, Boston	100·533
Broadway Storm Sewer Dist. No. 1—		*Railway Imp. District*—
Wm. E. Sweet, Denver	100·25	Wm. E. Sweet, Denver	Par

No bids were received for the Union Grading District bonds.

Duncannon, Pa.—*Bond Offering.*—The borough will sell at 12 M. November 15, 1898, $7,500 4% bonds. Securities are in denomination of $100, dated November 1, 1898. Interest will be payable May 1 and November 1 and the principal will mature 30 years from date of issue, subject to call after 10 years. These bonds were advertised for sale on November 1, 1898, but were not disposed of on that date as the interest then offered (3%) was too low.

East Orange, N. J.—*Bonds Authorized.*—The Township Committee on November 7, 1898, authorized the issuance of $100,000 4% bonds to take up the floating indebtedness now outstanding. Bonds mature $50,000 in ten years, $75,000 in twenty years and $75,000 in thirty years.

Elkhart Lake, Wis.—*Bond Election.*—An election will be held on November 16, 1898, to vote on the question of issuing $5,000 water-works bonds.

Fayette County, Texas.—*Bonds Registered.*—On November 7, 1898, the State Comptroller registered $13,000 county bridge bonds.

Franklin County (Wash.) School District No. 1.—*Bond Sale.*—On October 19, 1898, $2,500 6% bonds were awarded to Edward Timmerman, Pasco, at par. Bonds mature one-half in three years and one-half in six years.

Gallatin, Tenn.—*Bonds Not Sold.*—No bids were received on November 1, 1898, for the $35,000 4% water-works bonds. We are advised that the bonds will again be advertised at a higher rate of interest.

Gloucester County, Va.—*Bonds Voted.*—At the recent election $50,000 railroad-aid bonds were authorized.

Grant County, Ky.—*Bonds Voted.*—This county voted to issue free turnpike bonds at the recent election.

Greenview (Village), Menard County, Ill.—*Bonds Not Awarded.*—We are advised that the $1,200 6% bonds were not awarded on November 7, 1898, the date until which bids were to be received.

Gulfport, Miss.—*Bonds Authorized.*—The Town Council has authorized the issuance of $15,000 6% 20-year school-house and street bonds.

Hartford, Conn.—*No Bonds to be Issued.*—We are advised by James H Jarman, Chairman Board of Education, that at the election held on November 8, 1898, the question of issuing $50,000 high-school bonds was not voted upon, but that the proposition was to authorize the appropriation of that amount from the city treasury.

Hoboken, N. J.—*Bond Offering.*—Further details are at hand relative to the $312,000 4% coupon bonds, bids for which will be received until 8 P. M. November 16, 1898, by the Mayor and City Council at the office of M. V. McDermott, City Clerk. Securities are in denomination of $1,000, dated December 1, 1898. Interest will be payable June 1 and December 1 at the First National Bank of Hoboken. Principal will mature December 1, 1918. A certified check for $10,000 will be required with each proposal.

Independence, Mo.—*Bond News.*—The vote authorizing the issuance of $75,000 sewer bonds at the election held November 1, 1898, was 1,002 to 198. These bonds, we are advised, will not likely be issued before three months. They will probably bear 4% interest and mature in from one to twenty years. The city has no indebtedness at present and the assessed valuation is $2,369,990. Population is about 8,000.

Iola, Kan.—*Bonds Defeated.*—On November 1, 1898, by a vote of 340 for to 357 against, the citizens of this place defeated the proposition to issue $40,000 bonds for the purchase of the Iola Gas Co.'s property.

Jackson, Miss.—*Bonds Authorized.*—The City Council has authorized the issuance of $20,000 6% 20-year bonds. Of these bonds $18,400 will be for the construction of bridges and the remaining $1,600 for school-building purposes. The bonds will be issued at the meeting to be held on December 6, 1898. These securities were to have been issued on October 4, 1898, but no session of the Council was held on that day on account of quarantine restrictions.

Jonesville, Mich.—*Bond Issue.*—We are advised that the $18,000 water-works bonds and $10,000 electric light plant bonds recently voted will be offered to local investors on the "popular loan" plan for a period of 30 days.

Ladonia, Fannin County, Texas.—*Bond Sale.*—The city has awarded at par to J. B. Oldham, Dallas, the issue of $5,000 5½% 15-40-year (optional) city hall bonds recently registered. Securities are in denomination of $1,000.

Lansingburg, N. Y.—*Bond Sale.*—On November 9, 1898, the $30,000 4% paving bonds were awarded to Joseo, Parker & Co., Boston, at 103·079. Following are the bids:

Jose, Parker & Co., Boston...	$30,923 70	Home Savings Bank, Albany.	$30,822 00
Benwell & Everitt, N. Y	30,909 00	Street, Wykes & Co., N. Y....	30,756 00
S. A. Kean, Chicago, ...	30,900 00	I. W. Sherrill, Poughkeepsie.	30,712 50
Cohoes Savings Institution..	30.891 00	C. H. White & Co., New York.	30.702 00
W. J. Hayes & Sons, Cleve...	30,888 00	Lamprecht Bros. Co. Cleve...	30,694 50
R. B. Smith & Co., New York.	30.885 00	R. Kleybolte & Co., N. Y.....	30,690 00
Denison, Prior & Co., Cleve..	30,846 00	Geo. M. Hahn, New York. ..	30,624 00
Bertron & Storrs, New York..	30,840 00	Walter Stanton & Co., N. Y..	30,570 00
N. W. Harris & Co., N. Y.....	30,834 90		

Bonds mature November 1, 1903. For further description of bonds see CHRONICLE last week, p. 968.

Lima, Ohio.—*Correction.*—The sale of $4,500 5% West Market Street paving bonds recorded in last week's CHRONICLE was inadvertently placed under the head of Lima, *N. Y.*, instead of *Ohio.*

Lincoln, Neb.—*Bonds Not Sold.*—We are advised that the 6% 1 10-year paving bonds of District No. 3 were not sold on October 31, 1898, as all bids for repaving the district were rejected.

Los Feliz School District, Los Angeles County, Cal.—*Bond Sale.*—On October 19, 1898, $800 7% school bonds were awarded to Isaac Springer, Pasadena, at 101·281. No other bids were received. Securities are in denomination of $200. Interest will be payable annually at the office of the County Treasurer, and the principal will mature $200 yearly on November 9, from 1899 to 19 2 inclusive.

Madison County, Ky.—*Bonds Voted.*—On November 8, 1898, a large majority was given the proposition to issue $70,000 free-turnpike bonds.

Marine City, Mich.—*Bond Offering.*—Proposals will be received until December 1, 1898, by A. F. Stern, City Clerk, for $4,000 5% cemetery bonds and $2,000 5% street bonds. The cemetery bonds are in denomination of $500 and mature one bond yearly on September 1 from 1899 to 19 6 inclusive. The street bonds are in denomination of $1,000 and mature one bond September 1, 1908, and one September 1, 1909.

Mason County, Ky.—*Bonds Voted.*—On November 8, 1898, $60 000 turnpike bonds were authorized

Massillon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 25, 1898, by J. C. Haring, City Clerk, for $1,200 6% sanitary sewer bonds. Securities are in denomination of $240, dated November 1, 1898. Interest will be payable semi-annually at the office of the City Clerk. Principal will mature one bond yearly on November 1 from 1899 to 1903 inclusive. A certified check on some solvent national bank for $100, payable to the City Clerk, must accompany proposals.

Meadville, Pa.—*Bonds Again Voted.*—On November 8, 1898 the city again voted to issue $153,000 water-works bonds by a vote of 1,346 to 239. These bonds were sold on August 31, 1898, to Philip F. Kelley, Philadelphia, but were again voted upon because of certain defects in the proceedings last spring authorizing the bonds. Mr. D. T. McKay, City Clerk, writes us that the award of these bonds of last August still stands.

Melrose Park, Ill.—*Bond Sale.*—On October 26, 1898, the village awarded to the Trowbridge, MacDonald & Niver Co., Chicago, $35,000 assessment bonds at 100 357. Of these bonds $7,000 do not bear any interest and mature one year from date of issue. The remaining bonds bear 6% interest and mature $7,000 yearly from 1900 to 1903, inclusive.

Milwaukee, Wis.—*Advance Payment of Taxes.*—The Common Council has passed a resolution calling for an advance payment of taxes to the amount of $300,000, which shall draw 4% interest until June 15, 1899.

Montecito, Cal.—*Bond Election.*—An election has been called to vote on the question of issuing $5,000 school bonds, according to local papers.

Montgomery County, Ky.—*Bonds Defeated.*—Latest returns show that on November 8, 1898, the proposition to issue $75,000 turnpike bonds was defeated by 93 votes.

Moran, Kan.—*No Bonds at Present.*—We are advised that the city will not issue the $4,000 gas bonds offered for sale some time ago, as there is some doubt as to the law under which the bonds were voted.

Mount Oliver School District, Allegheny County, Pa.—*Bond Sale.*—We are just advised by Paul Fallert, Secretary, that the $9,000 4½% bonds, bids for which were asked until September 30, 1898, have been awarded to Robinson Bros., Pittsburg, at 106·366. Bonds mature $1,000 yearly on October 1, from 1912 to 1920 inclusive.

Mount Sterling, Ky.—*Bonds Defeated.*—At the November election the proposition to issue $75,000 5% water-works bonds was defeated.

Mount Washington, Hamilton County, Ohio.—*Bonds Defeated.*—At the general election the question of issuing $1,500 fire-apparatus bonds was submitted to a vote of the people. The proposition was defeated

New Orleans, La.—*Bond Sale.*—As stated in the CHRONICLE August 27, 1898, p. 445, proposals were asked until October 11, 1898, for the sale of claims against the city under the Floating Debt Ordinance of the State Constitution. It was provided that bonds to take up these claims should be sold. We are now advised that only $18,000 of these bonds have been issued and these were taken by local investors.

Niagara Falls, N. Y.—*Bond Sale.*—The following bids were received on October 28, 1898, for $2,500 4% school redemption bonds:

Frank E. Johnson, Niagara Falls.	108·67	Niagara Co. Savings Bank.....	107·15
G. M. Hahn, New York....	103·03	Edw. C Jones Co., New York...	106·53
R. B. Smith & Co., New York.....	108·00	Jose, Parker & Co., Boston ..	105·795
Walter Stanton & Co., N. Y.....	107·92	J. F. McDonald, Niagara Falls..	104·61
Benwell & Everitt, New York....	107·67		

Bonds were awarded to Frank E. Johnson, Niagara Falls. Securities are in denomination of $500 and mature November 1, 1918.

Nicholas County, Ky.—*Bonds Voted.*—The issuance of $40,000 turnpike bonds was authorized at the recent election.

Norfolk, Va.—*Bonds Voted.*—On November 8, 1898, by a vote of 1,047 to 172, the issuance of $150,000 sewer bonds was authorized by the voters of the Fifth (Brambleton) Ward. Full details of these bonds have not yet been determined upon.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 21, 1898, by W. E. Wichgar, Village Clerk, care of William E. Bundy, room 210, Lincoln Inn Court, Cincinnati, for $3,791 02 6% street-improvement bonds. Securities will be dated November 3, 1898, and will mature one-tenth annually. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. Bids must be accompanied by certified check for 5% of the amount of bonds, payable to order of Village Clerk.

Proposals will also be received at the same time and place for $3,773 97 6% 1-10 year (serial) street-improvement bonds. Securities bear date November 3, 1898. A certified check for 5% of the gross amount of bonds, payable to the Village Treasurer, must accompany proposals.

Nyack, N. Y.—*Bond Sale.*—On November 10, 1898, the $5,000 4% 5 14-year (serial) sewer bonds were awarded to the Edward C. Jones Co., New York, at 105·53.

Oakland, Cal.—*Bonds Defeated.*—At the special election held October 29, 1898, the proposition to issue $320,000 4% 20-year bonds was defeated by 283 votes.

Oakland, Md.—*Bond Sale.*—On November 3, 1898, the $13,000 4% coupon bonds were awarded to the First National Bank of Frostburg at par. Five bids were also received for bonds bearing 5% interest. Securities mature $1,000 yearly on July 1 from 1903 to 1915, inclusive, but are subject to call after July 1, 1903. For further description of bonds see CHRONICLE October 22, 1898, p. 865.

Orange, N. J.—*Temporary Loan.*—According to local papers, the city negotiated a six-months note for $21,000 at 4%. The note was issued to retire part of a 4½% note for $37,500, of which $16,500 was paid from funds on hand.

Oswego, N. Y.—*Bond Sale.*—On November 7, 1898, the $18,658 36 4% public-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102·75. Bonds mature in eight equal annual payments. For further description see CHRONICLE October 29, 1898, p. 914.

Otselic (N. Y.) Union Free School District No. 5.—*Bond Sale.*—On November 7, 1898, the $5,000 4% school bonds were awarded to the Chenango National Bank of Norwich at 104·5066. Following are the bids:

Chenango National Bank.....	$5,225 33	Benwell & Everitt, New York.	$5,160 00
Bertron & Storrs, N. Y.....	5,224 33	Walter Stanton & Co., N. Y...	5,118 50
H. D. Newton, ...	5,210 00	Geo. M. Hahn, New York	5,102 65
W. J. Hayes & Sons, Cleve.....	5,200 33	W. Holman Cery & Co., Bost..	5,015 00

Bonds mature $250 yearly on November 1 from 1899 to 1918, inclusive. For further description of bonds see CHRONICLE November 5, 1898, p 969.

Petersburg, Va.—*Bonds Proposed.*—Local papers state that the Common Council has under consideration the issuance of $50,000 (or more) street-improvement bonds.

Portland, Ore.—*Bonds Authorized.*—The issuance of $450,000 5% 30 year bonds to fund outstanding warrants has been authorized.

Reading, Pa.—*Bonds Defeated.*—At the November election the question of issuing $225,000 water-filtration bonds was defeated.

Reno, Nevada.—*Bond Offering.*—Proposals will be received until 7:30 P. M. to-day (November 12, 1898), by F. B. Porter, City Clerk, for $130,000 6% water-works bonds. Interest will be payable annually.

Rockford, Ill.—*Bond News.*—We are advised by H. C. Scovill, City Clerk, that the amount of sewer bonds to be issued will be about $3,000 and not $5,000, as locally reported.

Rush County, Kan.—*Bond Sale.*—The State School Fund Commission has purchased $40,000 refunding bonds of this county, according to local papers.

Schenectady, N. Y.—*Bond Sale.*—On November 9, 1898, the highest bidder for the $18,988 35 4% promissory notes was the Schenectady Savings Bank at 102 09. Following are the bids:

Schenectady Savings Bank.....	102·09	W. J. Hayes & Co., Cleveland....	101·00
Home Sav. Bank of Albany.....	101·52	S. A. Kean, Chicago....	100·71
J. E. Van Epps, Schenectady.	101·35	Walter Stanton & Co., N. Y.....	100·27
Isaac W. Sherrill, Poughkeepsie.	101·01		

Notes mature $4,747 09 yearly on February 9 from 1900 to 1902, inclusive, and $4,747 08 on February 9, 1903. For further description of notes see CHRONICLE last week, p. 970.

Scott County, Ky.—*Bonds Voted.*—On November 8, 1898, the issuance of free-turnpike bonds was authorized by a large majority.

Shelby, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. November 15, 1898, by W. F. Sonnanstine, Village Clerk, for the following bonds:

$5,400 5% sewer bonds, maturing $1,000 October 1, 1899, and $1,100 yearly on October 1 from 1900 to 1903.
5,400 5% sewer bonds, maturing $1,000 October 1, 1899, and $1,100 yearly on October 1 from 1900 to 1903.
1,100 5% sewer bonds, maturing $300 October 1, 1899, and $200 yearly on October 1 from 1900 to 1903.
900 5% sewer bonds, maturing $100 October 1, 1899, and $200 yearly on October 1, from 1900 to 1903.
7,000 5% sewer bonds, maturing $1,400 yearly on October 1 from 1899 to 1003.

Securities are issued pursuant with Section 2705, Revised Statutes of Ohio. They are in denomination of $100, dated October 1, 1898. Interest will be payable semi annually. Separate bids will be required for each series. A deposit or a certified check for $500, payable to the Village Clerk, must accompany proposals.

Shippensburg, Pa.—*Bonds Defeated.*—The question of issuing $10,000 4% street-improvement bonds was defeated at the recent general election.

Sonoma, Cal.—*Bonds Defeated.*—On October 24, 1898, the question of issuing $15,000 5% gold water-works bonds was defeated by a vote of 102 to 60.

South Omaha, Neb.—*Loan Authorized.*—A loan of $6,000 to redeem paving district bonds, now due, has been authorized.

Stonington (Conn.) School District No. 18.—*Bond Offering.*—Proposals will be received until 3 P. M. Nov. 15, 1898, by Louis Jerome Frankenstein, District Treasurer, Westerly, R. I., for $32,500 4% bonds. Securities are in denomination of $500, dated Dec. 1, 1898. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City. Principal will mature 20 years from date of issue, two bonds being subject to call annually after 10 years from date until 15 bonds shall be so redeemed. A certified check on a national bank for $500, payable to the District Treasurer, must accompany proposals. Certificate of legality given by Brandegee, Noyes & Brandegee, New London, will appear on each bond. Securities will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City.

Talbot County, Md.—*Bonds Defeated.*—On November 8, 1898, the proposition to issue $15,000 4% 20-year railroad-aid bonds was defeated by about 600 votes.

Tyler, Texas.—*Bond Sale.*—The city has sold the $34,000 6% 20 year gold refunding bonds which were recently registered to Duke M. Farson, Chicago, at 101. Securities are in denomination of $1,000.

Uintah County, Utah.—*Bond Issue.*—The county has arranged for the issuance of funding bonds through the brokerage firm of E. W. Wilson & Co., according to a local paper.

Visalia, Cal.—*Bonds Not Yet Authorized.*—We are advised that the city authorities have not yet decided to issue the bonds for a water-works system, mention of which was made in the CHRONICLE August 27, 1898.

Warren County, Ky.—*Bonds Voted.*—By a vote of 3 to 1 the issuance of about $140,000 turnpike bonds was authorized on November 8, 1898. Interest will be at not more than 4% and will probably mature in 30 years, subject to call after 10 years. Full details have not yet been determined upon.

Wellsville, Ohio.—*Bonds Voted.*—At the general election held November 8, 1898, the issuance of $15,000 water-works bonds and $75,000 sewer bonds was authorized. Full details of these issues have not yet been determined.

West Superior, Wis.—*Temporary Loan.*—The city has negotiated a loan of $12,000 with local banks.

White Plains, N. Y.—*Bond Sale.*—On November 7, 1898, the $6,000 4% tax deficiency bonds and $14,000 4% refunding bonds were awarded to W. J. Hayes & Sons at 104·70 and 105·84 respectively. Following are the bids:

	$6,000 Tax Bonds.	$14,000 Ref. Bonds.	Entire Issue.
W. J. Hayes & Sons, Cleveland	104·70	105·84	.....
Edw. C. Jones Co., New York	.....	.....	105·015
Rudolph Kleybolte & Co., New York	1 4·61	105·03	.....
Allen & Sands, New York	.....	.....	104·95
Benwell & Everitt, New York	104·13	104·61	.....
Street, Wykes & Co., New York	103·78	104·44	.....
Walter Stanton & Co., New York	101·01	104·42	.....
D. A. Moran & Co., New York	103·295	104·355	.....
R. B. Smith & Co., New York	.....	.....	104·25
Bertron & Storrs, New York	.....	.....	100·00

The tax deficiency bonds mature $1,000 yearly on Nov. 1 from 1903 to 1908, inclusive. The refunding bonds mature $1,000 yearly on November 1 from 1900 to 1913, inclusive. For further description of bonds see CHRONICLE last week, p. 971.

Whittier, Cal.—*Bond Election.*—A special election will be held on November 22, 1898, to vote on the question of issuing $40,000 5% gold water-works bonds. Securities, if authorized, will be in denomination of $1,000, dated January 1, 1899. Interest will be payable January 1 and July 1 at the office of the City Treasurer, and the principal will mature $1,000 yearly on January 1 from 1900 to 1939 inclusive.

Wichita, Kan.—*No Bonds at Present.*—In reply to our inquiries, Mr. Finlay Ross, Mayor, writes us that there is a question as to the legality of the petition recently presented to the City Council requesting that an election be called to vote on the question of issuing electric light plant bonds. Mr. Ross states that it is his opinion that there will be no bonds voted before four years.

Wilkesbarre, Pa.—*Bond Sale Postponed.*—Reports state that the sale of $210,000 4% refunding bonds, bids for which were asked for until November 10, 1898, has been postponed.

Woodford Co., Ky.—*Bonds Voted.*—The issuance of $40,000 turnpike bonds was authorized at the November election.

NEW LOANS.

300,000

City of Atlanta, Georgia,

30-year 4% Gold, Coupon Bonds of $1,000 each,

DUE DECEMBER 31ST, 1928.
Interest payable January and July in New York and Atlanta.

Sealed proposals will be received at the office of the Mayor of Atlanta, Ga., until 12 o'clock M., Thursday, December 1st, 1898, for $300,000 four per cent Gold, Semi-annual, 30-year, Coupon Bonds, issued for redemption purposes under authority of law.

Bids may be for the whole or part of said bonds.

Bidders to enclose with bid certified check for five per cent of par value of amount bid for; checks to be made payable to order of Joseph T. Orme, City Treasurer.

Bidders will be required to receive and pay for Bonds allotted them on December 31st, 1898.

The right is reserved to reject any or all bids.

CHARLES A. COLLIER, Mayor.
EDWARD C. PETERS,
Chairman Finance Committee.

$3,000

Chicago County, Minnesota,

5% SCHOOL BONDS.

Bids will be received at the office of the Clerk of School District No. 49, Chicago County, Minnesota, at his office in Harris, Minn., on November 17th 1898, for Three Thousand Dollars ($3,000) 5 per cent School Bonds, in the denomination of $500 each. The first of said bonds to be due and payable November 15th, 1918, and one bond on November 15th of each year thereafter until paid.

The trustees reserve the right to reject any and all bids.

E. W. STARK,
Clerk School District No. 49.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

BOND CALL.

STATE of SOUTH DAKOTA.

PIERRE, SOUTH DAKOTA, Oct. 17, 1898.

Notice is hereby given that the following-described Territorial (now State of South Dakota) Bonds are called for payment on December 1, 1898, on and after which date interest will cease:

4½% bonds dated May 1, 1887, issued for refunding 6% bonds of 1881, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 103 to 180 both inclusive, $500 each:

4½% bonds dated May 1, 1887, issued for Dakota Penitentiary at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 1 to 20 both inclusive, $500 each.

4½% bond dated May 1, 1887, issued for Dakota Penitentiary at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 1, $200.

The above-described bonds are issued by the Territory of Dakota and are payable to bearer at the Chemical National Bank in the City of New York.

K. G. PHILLIPS,
Treasurer State of South Dakota.

Proposals for Bonds.

Sealed bids for **$60,000** of 4% 20-years bonds of the District of Narragansett authorized of Act of the Legislature of Rhode Island, will be received on or before November 10th, 1898, at 12 o'clock M.

The right to reject any or all bids is reserved.

For information address

T. G. HAZARD, JR.,
For Committee of the District of Narragansett.

THE
LAMPRECHT BROS. Co.,
Century Building, CLEVELAND, OHIO.
DEALERS IN
MUNICIPAL, RAILROAD,
STREET RAILWAY & CORPORATION
BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

W. D. Van Vleck,

35 NASSAU STREET, - - NEW YORK.

MUNICIPAL BON

INVESTMENTS.

Government AND Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad,
Street Railway and Gas
BONDS.

NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

Whann & Schlesinger,

MUNICIPAL BONDS.

71 BROADWAY, NEW YORK.

Woodsville (N. H.) Fire District.—*Bond Sale.*—On November 5, 1898, the $12 000 4% 5-10-year (optional) paving bonds were awarded to E. H. Rollins & Sons, Boston, at 101·205. Following are the bids:

E. H. Rollins & Sons, Boston....101·205	Geo. A. Fernald & Co., Boston...101·07
Jose, Parker & Co., Boston ....101·139	S. A. Kean, Chicago.....100·50

Wooster, Ohio.—*No Bond Election.*—In the CHRONICLE October 22, 1898, we reported that the city would vote on the question of issuing $25,000 electric light bonds at the general election. We are now advised that this question was not voted upon at the election, and that no such bonds will be issued.

Wytheville, Va.—*Bond Sale.*—We are advised that the $82,000 4½% refunding bonds and $3,000 other 4½% bonds have been awarded to W. J Hayes & Sons, Cleveland. Bids for these bonds were received until October 22, 1898, but the bonds were not awarded until a recent date. The refunding bonds mature January 1, 1933, subject to call after January 1, 1909. The $3 000 bonds mature November 1, 1932, subject to call after November 1, 1908. For full description of bonds see CHRONICLE October 15, 1898, p. 813.

York, Pa.—*Bonds Not Yet Authorized.*—We are advised by H. A. Eisenhart, City Comptroller, that the ordinance providing for the issuance of $500,000 bonds for various improvements has been referred to a committee, and, "from present indications, will die in its hands."

STATE AND CITY DEBT CHANGES.

Bellevue, Pa.—J. M. Simeral, Sec. of Council. This borough is in Allegheny County.

LOANS—	
6s, ..., $7,500.....	Bonded debt July 1, '98 $78,500
5s, ..., 13,500.....	Assessed valuation 1898.2,500,000
4½s, ..., 21,500.....	Assessment about 50% act'l value
4½s, ... , 36,000.....	Tax rate (per $1,000) '98.. $18·00
SEWER BONDS—	Population in 1890 was.....1,418
4s, ..., $48,000....1914 to 1924	Population 1898 (estimated).4,000
Due $7,000 yearly 1914 to 1920; $8.000 1921 to 1923, and $10,000 in 1924).	

Bloomington, Ill.—C. F. Koch, Mayor; C. C. Hassler, Treasurer. This city is in McLean County. The city owns its water works and electric light plant.

LOANS— *When Due.*	
RAILROAD BONDS issued to St. L. Jack. & Chic. R. R.—	Bonded debt Oct. 3, 1898..$90,000
5s, A&O, $20,000.....1907	Floating debt..... 12,566
but subject to call after 1897	Total debt Oct. 3, 1898.. 102,566
WATER WORKS—	Tax valuation, real.....2,744,167
8s, J&J, $5,000.....July 1, 1899	Tax valuation, personal.. 937,407
IMPROVEMENT BONDS—	Total valuation 1898....3,681,574
4s..... $20,000.	Assessment is ¼ actual value.
FUNDING BONDS—	City tax (per $1,000) 1896..$33·80
4s, A&O, $25.000.....Oct. 1, 1907	Population in 1890 was.....20,484
4s, J&J, 20.000.....July 1, 1908	Population 1898 (est.).....25,000

INTEREST on railroad bonds is payable in New York by the American Exchange National Bank; on water works bonds by City Treasurer.

Brooklyn, Conn.—Theodore D. Pond, Treasurer. This town is in Windham County.

LOANS— *When Due.*	
4s, M&M, $28,000..May 1, 1903 to May 1, 1928	Total debt Sept. 14, '98.. $28,420
($3,000 in 1903 and $5,000 in the years 1908-13-18-23-28.)	Sinking fund..... 1,769
Bonded debt Sept. 14, '98..$28,000	Net debt Sept. 14, 1898. 26,651
Floating debt..... 420	Total valuation 1897....1,281,245
INTEREST is payable at Town Treasurer's office.	Tax rate (per $1,000) 1897..$10·50
	Population in 1890 was.....2,628

Gouverneur, N. Y.—M. P. Abbott, Clerk. This village is in St. Lawrence County.

LOANS— *When Due.*	
WATER LOANS:	Equal'd valuation 1898.$1,681,005
3½s, J&J, $60,000.... 1910	Assess't abt. 70 p. c. actual value.
Interest is payable in New York.	City tax rate (per $1,000) '98.$4·20
Floating debt..... $1,000	Population in 1890 was.....3,500
Total debt Oct. 1, 1898.. 61,000	Population 1898 (est.).....3,743

Lewiston, N. Y.—H. T. Pool, Supervisor. This town is in Niagara County.

LOANS—	
RAILROAD AID BONDS—	Assessed valuation, per'l. $36,425
5s, ..., $15,000.....	Total valuation 1897....1,632,950
4½s. 173,000	Assessment about actual value.
Bonded debt Sep. 20, '98. $188,000	Tax rate (per $1,000), 1897.$15·15
Assessed valuation, real.1,596,525	Population in 1890 was 2,577
INTEREST is payable at the Bank of New York, N. B. A.	Population 1898 (estimated).2,500

Monroe County, Iowa.—A. C. Pabst, Treasurer. Albia is the county seat.

LOANS— *When Due.*	
4s, M&S, $26,000...Sept. 15, 1901 to Sept. 15, 1907	Assessed valuation '97.$3,572,012
($2,000 in 1901 and $4,000 yearly.)	Assessment about ¼ actual value.
Bonded debt Sept. 20, '98..$36,000	Population in 1890 was.....13,666
INTEREST is payable at office of County Treasurer.	Population 1898 (est.(.....17,000

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Mitchell County, Iowa.—Amos H. Golberg, Auditor. Osage is the county seat.

LOANS—	When Due
Bridge Bonds—	
4s, M&N, $37,500	Nov. 1, 1908
(subject to call at any time)	
Bonded debt Nov. 1, 1898	$37,500
Floating debt	5,800

Total debt Nov. 1, 1898.	$33,300
Assessed valuation '98	3,706,409
Assessm't about 25% actual value.	
State & Co. tax (per M) '98	$13·00
Population in 1890 was	13,299
Population in 1898 (est.)	15,000

INTEREST payable at office of County Treasurer.

New Bedford, Mass.—Chas. S. Ashley, Mayor; Jas. H. Hathaway, Treasurer. This city is in Bristol County.

LOANS—	When Due.
City Interest Debt (reg. & coup.)—	
6s, A&O, $100,000	Oct. 1, 1899
$10,000 due yearly to	Oct. 1, 1908
6s, A&O, 12,000	Oct. 1, 1909
6s, A&O, 24,000	Oct. 1, 1910
4s, A&O, 62,000	Apr. 1, 1899
4s, A&O, 25,000	Apr. 1, 1900
4s, A&O, 73,000	Apr. 1, 1901
4s, A&O, 50,000	Apr. 1, 1902
4s, g., A&O, 102,000 g.	Apr. 1, 1903
4s, A&O, 60,000	Apr. 1, 1904
4s, g., A&O, 24,000	Apr. 1, 1905
4s, g., M&S, 172,000 g.	Mar. 1, 1907
3½s, g., F&A, 62,000	Mar. 1, 1908
Park Bonds (reg.)—	
4s, A&O, $100,000	Apr. 1, 1942
Sewer Bonds (reg.)—	
4s, A&O, $35,000	Oct. 1, 1908
4s, A&O, 43,000	Apr. 1, 1909
4s, A&O, 48,000	Apr. 1, 1910
4s, A&O, 57,000	Apr. 1, 1911
4s, A&O, 100,000	Apr. 1, 1912
4s, A&O, 108,000	Apr. 1, 1913
4s, A&O, 32,000	Apr. 1, 1914
4s, A&O, 38,000	Apr. 1, 1925

LOANS—	When Due.
Sewer Bonds (reg.)—(Con.)—	
4s, g., M&S, $60,000 g.	Mar. 1, 1927
3½s, A&O, 30,000	Apr. 1, 1900
3½s, A&O, 30,000	Oct. 1, 1900
3½s, A&O, 15,000	Apr. 1, 1907
3½s, g., F&A, 33,000	Mar. 1, 1923
School & Public Bldg. Bonds—	
4s, g., M&S, $128,000 g.	Mar. 1, 1917
3½s, g., F&A, 92,000	Mar. 1, 1918
Wharf Bond—	
4s, M&N, $32,000 g.	May 1, 1927
Water Loan (reg. & con.)—	
7s, A&O, $100,000	Oct. 1, 1900
($10,000 due yearly) to	Oct. 1, 1909
6s, A&O, $20,000	Oct. 1, 1899
6s, A&O, $100,000	Oct. 1, 1905
($20,000 due yearly) to	Oct. 1, 1909
5s, A&O, $100,000	Oct. 1, 1900
($20,000 due yearly) to	Oct. 1, 1904
4s, A&O, $20,000	Apr. 1, 1918
4s, A&O, 120,000	Apr. 1, 1924
4s, A&O, 200,000	Dec. 15, 1924
4s, g., A&O, 400,000 g.	Apr. 1, 1926
4s, g., J&J, 400,000 g.	Jan. 1, 1927
4s, g., J&J, 200,000 g.	Jan. 1, 1927

The 4 per cent improvement bonds due in 1903 and the water bonds due in 1926 payable in gold if demanded.

INTEREST on the 7 and 6 per cent water bonds is payable at Boston, on all others at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows New Bedford's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's park debt on the dates indicated.

	Oct 1, 1898.	Feb. 1, 1898.	Mar. 1, 1897.	Jan 1, 1896.
Total debt	$3,551 000	$3,696,000	$3,520,000	$2,167,000
Sinking funds	680,515	530,217	463,175	373,201
Net debt	$2,870,485	$3,165,783	$3,056,825	$1,793,799
Water debt, incl. above	$1,660,000	$1,780,000	$1,800,000	$720,000
Park debt incl. above	$100,000	$100,000	$100,000	$100,000

On Oct. 20, 1898, the city had no floating debt. The Park Loan of 1942 and the wharf bonds are authorized outside of debt limit.

The municipal sinking fund receives yearly about $90,400 and the water sinking fund $20,700.

CITY PROPERTY.—City's water-works valued at $1,300,000.

ASSESSED VALUATION.—The city's assessed valuation (which is the same as actual value) and tax rate have been as follows:

Years.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000
1898	$35,871,525	$21,480,601	$57,352,126	$19·20
1897	35,595,820	22,575,978	58,171,798	16·20
1896	33,920,700	22,360,417	*56,034,917	15·40
1895	31,984,150	20,658,583	52,642,733	15·40
1890	20,041,500	16,818,254	36,859,754	16·30
1880	13,138,400	13,137,519	26,275,919	15·70

* Less remittances by assessors.

POPULATION.—In 1895 population was 55,316; in 1890 it was 40,733; in 1885 it was 26,845; in 1898 it is estimated at 60,000.

Sharon, Pa.—Malin Ewing, Secretary. This borough is in Mercer County.

LOANS—	When Due.
Refunding—	
4s, M&N, $19,000	Nov. 1, 1915
Street Improvement Bonds—	
4½s, M&N, $10,000	Nov. 1, 1898
4s, M&N, 5,000	1903
Total debt Oct 1, 1898	$100,000

Tax valuation 1898	$2,800,000
Assessment is ⅔ actual value.	
State and Co. tax (per M) '98	$1·50
City tax (per $1,000)	10·00
Average school tax	7·50
Population in 1890 was	7,459
Population 1898 (est.)	11,000

OPTIONAL.—All bonds subject to call at the option of the Council.

Traxton, N. Y.—Amos L. Kenny, Railroad Commissioner. A town in Cortland County.

LOANS—	When Due.
N. Y. & Os. Mid. RR. Bonds—	
4s, J&J, $112,200	July 15, 1912
Subject to call after July 15, 1902	
Town Bonds—	
4s, J&J, $2,000	July 15, 1899
Bonded debt July 15, '98	$114,400
Sinking fund	417

Net debt July 15, 1898	$113,983
Assessed valuation, real	431,773
Assessed valuation, pers'l	34,175
Total valuation 1897	465,050
Assessment about ¾ actual value.	
Total tax (per $1,000) 1897.	$24·33
Population in 1892 was	1,205
Population in 1890 was	1,328

INTEREST on the railroad bonds is payable at the First National Bank of Cortland; on other bonds at the Cortland Savings Bank.

TAX FREE.—Bonds are tax exempt.

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Liabilities (N. J., and N. Y. Standard) ..... [illegible]

Surplus 9,784,936 24

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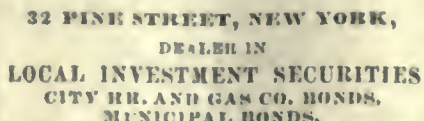
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Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 19, have been $1,682,416,492, against $1,401,717,411 last week and $1,261,704,884 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending November 19.*		
	1898.	1897.	*Per Cent.*
New York	$909,504,483	$607,888,501	+49·7
Boston	106,213,894	83,196,004	+27·7
Philadelphia	70,773,921	59,633,727	+18·6
Baltimore	17,439,963	13,930,782	+25 2
Chicago	103,243,361	95,422,106	+8·2
St. Louis	31,800,183	26,731,407	+19·0
New Orleans	2,499,658	8,927,732	+6·4
Seven cities, 5 days	$1,245,505,444	$894,732,489	+39·5
Other cities, 5 days	178,018,361	164,792,633	+8·0
Total all cities, 5 days	$1,426,523,805	$1,059,545,122	+34·6
All cities, 1 day	255,892,687	203,169,762	+26·6
Total all cities for week	$1,682,416,492	$1,261,704,884	+33·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 12, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, and due to the election holiday, there is a decrease in the aggregate exchanges of ninety-one million dollars, but at New York alone the loss is only twenty-three millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 4·9 per cent. Compared with the week of 1896 the current returns record a gain of 16·2 per cent, and the excess over 1895 is 18·8 per cent. Outside of New York the increase over 1897 is 1·8 per cent. The excess over 1896 reaches 13·8 per cent, and making comparison with 1895 the gain is seen to be 4·8 per cent.

Clearings at—	*Week ending November 12.*				
	1898.	1897.	1898. *P. Cent.*	1896.	1895.
	$	$		$	$
New York	847,498,507	792,066 265	+7·0	718,890,446	652,497,933
Philadelphia	67,795,230	66,992,458	+1·2	61,842,627	80,703,832
Pittsburg	16,151,152	15,153,136	+4·5	14,255,455	15,402,207
Baltimore	17,713,909	16,791,519	+5·5	16,534,364	14,725,531
Buffalo	4,535,306	5,534,108	-18·1	4,638,285	5,349,468
Washington	2,198,177	2,052,639	+7·1	1,966,531	2 968,090
Rochester	1,740,329	1,809,805	-3·8	1,614,956	1,849,591
Syracuse	1,028,696	1,097,442	-6·3	992,019	1,132,665
Scranton	936,856	935,156	+0 2	817,809	782,716
Wilmington	664,299	690,813	-3 4	669,045	821,453
Binghamton	325,300	344,300	-5·5	833,800	380,900
Total Middle	960,576,763	903,667,671	+6·3	822,535,337	776,614,189
Boston	116,323,893	111,774,893	+4·1	105,405,037	97,037,423
Providence	5,413,500	5,749,500	-12·8	5,582,000	6,728,000
Hartford	2,403,827	2,411,212	-0 3	2,138,613	2,528,732
New Haven	1,614,044	1,507,229	+7·1	1,718,490	1,964,863
Springfield	1,721,036	1,588,316	+9 8	1,460,534	1,686,715
Worcester	1,504,743	1,518,103	-0·9	1,353,236	1,544,418
Portland	1,644,390	1,566,175	+5 0	1,488,824	1,500 116
Fall River	881,384	1,044,277	-15 3	972,470	1,087,764
Lowell	745,710	819,402	-9·0	650,744	761,952
New Bedford	522,159	617,449	-15 4	417,562	467,113
Total New Eng.	132,378,125	129,576,547	+3 0	121,359,510	116,007,116
Chicago	108,909,272	108,507,165	+0·4	92,801,279	102,129,442
Cincinnati	13,020 500	12,178,600	+7·0	11,661,500	13,516 750
Detroit	6,955,127	6,855,139	+1·5	6,062,005	6,796,391
Cleveland	8,086 942	6,833,524	+13·3	6,801,786	7,076,254
Milwaukee	5,810 361	6,628,983	-11·9	5,348,783	5,723,775
Columbus	4,140,000	4,025,200	+3·1	3,477,300	3 607,600
Indianapolis	2,700,000	2,514,231	+7·4	2,046,529	2,630,941
Peoria	1,706,311	1,685,320	+1·2	1,634,071	1,198,056
Toledo	1,915,600	1,883,868	+1 6	1,468,952	1,446,573
Grand Rapids	923 413	1,002,743	-7 9	726,216	975,741
Dayton	834 539	741,093	+12 6	697,292	701,141
Lexington	370,347	296,743	+25·0	275,781	371,202
Kalamazoo	305 87a	300,258	+1·9	235,168	372,304
Akron	384,200	244 000	+59 1	279,000	377,681
Bay City	172,774	228,070	-24·2	246,405	256,304
Rockford	192,448	244,202	-21·2	174,925	218,078
Springfield, Ohio	251,518	226,591	+11·0	161,075	205,474
Canton	263,610	169,611	+55 4	182,791	200,718
Youngstown	275,818	268,894	+25·9	.....	..
Evansville*	805,426	.....	.....	.....	
Tot. Mid. West'n.	157,256,073	154,834,595	+1·5	134 213,708	148,414,025
San Francisco	18,424,875	18,842,293	-12·8	17,643,425	17,194,441
Salt Lake City	1,737,020	2,557,153	-32·1	1 545,045	1,712,022
Portland	2,167,800	2,238,214	-3 2	1,850,560	1,436,433
Los Angeles	1,578,423	1,461,707	+8·0	1,255,031	1 553,456
Helena	560 396	450,000	+24·5	538,988	524,442
Tacoma	787,298	950,480	-17·2	598,765	660,131
Seattle	1,376,501	1,399,243	-0·5	488,497	523,115
Spokane	1,121,028	950,314	+18·0	699 120	417,778
Fargo	488,600	405,161	+20 4	178,355	245,022
Sioux Falls	157,576	141,205	+11·6	79 854	131 781
Total Pacific	26,398,951	29,356,770	-10·2	24,887,640	24,299,080
Kansas City	12,353,290	11,893,411	+3 9	10 816,245	11,815,867
Minneapolis	12,660,779	13,249,783	-4·6	13,543,525	10,614,452
Omaha	7,635,085	5,664 590	+34·9	3 980 700	4,163,925
St. Paul	6,041,696	5,197,288	+15 9	5 370,791	5,722,667
Denver	2,680,637	2,555,947	+5·1	2,424,899	2,994 533
Davenport	743,851	553,015	+34·5	524,223	1,503,385
St. Joseph	2,215,063	1,595,163	+38·8	1,259,573	1,511,000
Des Moines	1,348,904	1,192,476	+13·1	958,667	1,167,079
Sioux City	866,837	908,421	-2·4	582,036	778,247
Lincoln	370,557	386,455	-2·0	313,899	478,224
Wichita	476,406	466 640	+2 1	311,329	448,335
Topeka	575,848	525 591	+9 5	344,180	363,883
Fremont	110,182	81 693	+34·9	55,014	52,740
Hastings	135,117	126,720	+6·6	91,96	89,796
Tot. other West.	48,219,670	45,023,595	+7·1	39,577,004	41,713,779
St. Louis	31,726 544	30,604,452	+3·7	23,930,352	22,734 603
New Orleans	10,180,940	10,322,803	-1 4	11 457,094	14,048,844
Louisville	7,318 574	6,958 882	+5·2	5,457,230	6,659,728
Galveston	5 247 750	4,377,750	+19·9	3,841,250	3,202,875
Houston	3,949,697	3,844,536	+18·0	3,769 916	3,759,406
Savannah	3,953,257	3 952 607	-0·7	3 180,607	3 902,921
Richmond	2,886,495	2,641,873	+9·8	2,745,053	2,379,604
Memphis	3,851,258	3,311,785	-13 9	2,512,763	2 860 910
Atlanta	1,784,007	1,939 443	-8·1	1,710,103	1,958,818
Nashville	1,165,973	1,305,309	-10·5	1,107,125	1,003,926
Norfolk	1,084,140	1,109,078	-2 3	1,085,087	1,145,307
Fort Worth	834,902	831,242	+0·6	504,875	750,000
Augusta	1,318,274	1,390,708	-12·4	1,179,668	830,000
Birmingham	539,159	519,741	+3·9	461,985	486,886
Knoxville	521 578	425,76	+24·5	416,549	396,294
Little Rock	413,851	468 822	-11·7	320,142	376,999
Jacksonville	284,289	209,474	+9·3	231,8 1	294,575
Chattanooga	371,597	294,140	+24·6	247,994	255,986
Macon	610,000	879,000	-30·6	.....	.....
Total Southern	76,867,931	74,935,452	+2·5	63,745,961	73,056,899
Total all	1,401,717 411	1,338,504,673	+4·9	1,206,025,573	1 180,105,069
Outside N. York	554,218,908	544,198 408	+1·8	487,136,127	528 607,136
Montreal	16,095,632	15,099,013	+6·6	13,402 176	14,803,761
Toronto	9 423,507	8 904,749	+5 8	7,695,729	6,284,179
Halifax	1,367,881	1,500,000	-8·5	1,415,014	1,283,113
Winnipeg	2 618,490	3,578,211	-26·9	2,174,127	1,981,395
Hamilton	723,320	708,884	+2·3	626,400	776,313
St. John	668 089	639,244	+4·5	555,867	.....
Total Canada	30,928,899	30,430 147	+1·6	25 999,317	26,149 781

* Not included in totals.

THE FINANCIAL SITUATION.

The more prominent features of the week have been an active investment demand for stocks and bonds, a hardening tendency for money, easier foreign exchange rates, a phenomenal trade statement issued by the Bureau of Statistics, and at times an unfavorable prospect reported as to the final conclusion of the Spanish-American Peace Congress at Paris. Of course, operating in connection with these and other influences have been the encouraging results of the recent elections; every favorable or unfavorable proclivity has been supplemented or modified by the outcome of those issues which added so materially to the strength of our currency situation and afforded the aspect of early and permanent reform legislation. Consequently, through every set-back the stock market has experienced, the trend of Stock Exchange values has been constantly upward.

It would of course be a mistake to conclude, because an unusual industrial revival appears to be in prospect, that there is no limit to the worth of securities. We do not need to say that average earning capacity is the measure of price. At the same time it is doubtless true that our carriers are in condition to move more traffic than they have at any period hitherto done, and the presumption is that we have nowhere near reached the limit in production and distribution of which our rehabilitated nation is capable. Some argue that because good wheat crops were the beginning of the measure of prosperity we now are enjoying, that if that inducement were absent any year, railroad traffic and general business would lapse from their present situation to their status in 1894.

This country in a normal condition of affairs cannot be thrown into an inactive state by a set-back in any single industry, even though it be a large industry. We have passed through a long period when something of that kind was possible; a period, indeed, when the country's enterprise and energies were so fettered and crippled that we were not able to get prosperity even out of very favorable agricultural results. Take 1895 as illustration, when the aggregate of wheat, corn, oats, barley and rye crops reached the unprecedented aggregate of 3,556,767,878 bushels, and when our production of iron was likewise unprecedented, being for the full twelve months 9,446,308 tons; or take 1896, when we not only raised very good crops, but obtained likewise for them the highest prices realized for many a twelve-month. What kind of industrial results did the country reap in those two years? Study the facts and figures given in our annual reviews each January. Neither abundant crops nor unprecedented iron production, nor both, could revive our industries. It was only after our people spoke in 1896 with no uncertain voice for a gold currency that prosperity began; it received another and decided impulse when they spoke again this month; it will rise to proportions few realize and never yet equaled when currency stability becomes fixed and unalterable. Not till then will our reproductive forces get fully at work, and when they do it will require more than a short wheat crop to arrest their progress.

We have mentioned, among the influences of the week, the trade statement for October made public on Tuesday. It is in many ways an epochal exhibit. We assume that statement to have been one of the facts that discouraged and dampened the spirit which is controlling the speculation in foreign exchange. At least, with the publication of those figures, weakness in exchange became a distinct feature. It must have appeared evident on reading the October results, to any one at all conversant with the situation of the foreign trade balance, that the best support the higher market for exchange in the future could have at this juncture, would be to let rates fall and so bring about imports of gold again to a moderate amount. It is interesting to notice how this matter of gold imports has been worked this season. We have heretofore referred to the fact that while rates were held above the gold import point that metal was coming in from various directions constantly. It now appears that the gross gold imports in October were $16,227,000 and the net $14,947,000. In September the net was $13,740,000 and in August it was $13,366,000, making the aggregate net gold imports for the three months $42,053,000. The present is an opportune moment for another dip in rates and another inflow of gold.

This suggestion becomes the more obvious when the further facts disclosed in the October statement are examined. For instance, note the merchandise exports: that total reached last month $118,686,000. Only one other similar return in the entire Government record can be found in which the same item is so large, and that was in December 1897, when it was stated at $125,053,961. Moreover, the present October movement would stand first in size if the comparison was made in quantities instead of values. We find more than enough in the two aggregates for breadstuffs and cotton to bring up the October total to that for December 1897, if prices had ruled as high; that is to say, the exports of wheat, wheat flour and corn in October 1898 were 35,942,803 bushels and cotton 1,135,303 bales, against 29,605,076 bushels of wheat, &c., and 1,028,806 bales of cotton in December 1897. But the most important feature is the net merchandise balance, which is given this year for the month at $66,312,000; that balance is larger than any previous record except December 1897, when it was $73,547,998. The presumption is that for the two remaining months of the current year this item will further develop and that large balances will run through the winter months also.

An impediment to business in the foreign exchange market has been a difference this week with reference to the tax on cable transfers. It has caused almost an entire suspension of that class of operations. The attention of the Commissioner of Internal Revenue was early last week called to the matter through an inquiry by a foreign exchange house; some bankers, the inquirer claimed, were affixing a two-cent stamp instead of a four-cent ad valorem stamp. The Commissioner replied that in his view the law was plain that the four-cent rate was required; early this week he directed the Collector of Internal Revenue in this city to make inquiry as to the practice being followed; those who were using a two cent-stamp were informed that it was an evasion of the law and not legal. Thereupon some of the bankers resumed the use of four-cent ad valorem stamps, while others who had taken legal advice continued to use the two-cent check stamp, at the same time keeping a memorandum of the transactions with a view to compliance with the law in case of an authoritative decision sus-

taining the contention of the Commissioner. In consequence of this uncertainty as to stamping of cable transfers, trading in them has ceased so far as to limit the drawing of them to actual requirements.

The bank statement of last week showed a further increase in loans, the gain compared with the previous return being $9,022,300, making $52,294,600 since October 1. Deposits were increased $7,912,600 last week, making a gain of $76,246,700 since the end of September. There has, however, been an increase of only $25,820,600 in cash within the interval of seven weeks since September 24, and for the past two weeks the cash has decreased $7,223,300, though the known movement of money, so far as it could be traced through the Treasury and the interior operations of the banks, failed to account for the loss. We have made special inquiry as to this undetected movement, and opinions seem to be far from uniform. A considerable amount of money was wagered in this city on the result of the election which was locked up until late last week. It is also reported that deposits in the trust companies and to an extent in savings institutions have been drawn down during the past two weeks, presumably by depositors who have invested in stocks or bonds in the market. To the extent that these withdrawn deposits consisted of cash the banks and trust companies, in view of possible continued withdrawals, may have to fortify themselves with money drawn from their banks of deposit. It is likewise quite conceivable that the current liquidation among Boston banks, connected with or preparatory to consolidation, has drawn more money to that city from New York than has been traced through the weekly bank movements. The decrease in cash in this period and the increase in deposits have caused a loss of $11,089,750 in the surplus reserve, reducing it to $15,011,800 last week, and fifteen of the banks, five of which were State institutions, were below the limit of 25 per cent of reserve to liabilities last week. This fact, and the almost daily increasing demand for accommodation resulting from the enormous business in stocks and bonds at the Stock Exchange, will explain the hardening tendency for money observable the present week. The exchanges at the Clearing-House are now quite large; those on Tuesday, reflecting Monday's business, were $240,800,402, while on Wednesday, reflecting Tuesday's business, they were $200,392,415. The exchanges for the first four days of this week were $732,989,300, a daily average of $183,247,300, against a daily average of $169,499,000 for last week. Another interesting fact is that the exchanges on Tuesday of this week were within about $48,000,000 of the highest on record at the Clearing House, the maximum being $288,555,981 February 28 1881.

The annual report of the Southern Pacific Railroad Company (of California) attracts special attention by reason of the success attending the floating this week of $10,000,000 of the company's bonds through Messrs. Speyer & Co. We give extended extracts from the report on subsequent pages. The Southern Pacific Railroad Company is one of the constituent properties of the Southern Pacific *Company*, whose report we reviewed at length in our issue of October 29. There were formerly several separate companies in California under Southern Pacific control, namely the Northern Railway Company, the Southern Pacific Railroad Company, the Northern California Railway Company and the California Pacific Railroad Company, but in April of the present year all these were consolidated under the name of the Southern Pacific Railroad Company, forming a strong and harmonious system of lines in California. The consolidated company comprises no less than 2,543 miles of main track and has a bonded debt of $72,907,000, largely held abroad. The mileage includes the 243 miles of the Mojave division now forming part of the Atchison system, deducting which the mileage actually operated on June 30 1898 was 2,300 miles. On this 2,300 miles the company's gross earnings in the late fiscal year were nearly 15½ million dollars ($15,427,937), or in excess of any previous year as far back as the records are given in the report, while the net earnings were $6,681,427. The fixed charges were only $4,851,188, so a surplus remained on the operations of the twelve months in the sum of $1,830,239. From a tabulated comparison in the report it appears that this yearly surplus has been steadily rising since 1894, though before that time even larger amounts had been shown in some of the years. In 1894 the surplus on the operations of the year was $797,504, in 1895 $860,094, in 1896, $919,533, in 1897 $1,128,182, and in 1898, as stated, $1,830,239.

The American Cotton Oil Company's annual return has also been submitted this week. This is one of the very few industrial corporations that allow their shareholders to know something about their corporate affairs. The practice was inaugurated under the management of Mr. Edward D. Adams, and has been wisely continued down to the present time. Since 1892 the company has paid regular 6 per cent dividends on the preferred stock, and from the profits of the late year it has also been able to declare a dividend of 3 per cent on the common stock (payable in December), being the first distribution made to this class of shareholders. Reduced cost of the raw material (the cotton crop of the late year having been the largest on record) and economies in manufacture, with an enlarged demand for the company's product, have brought about these satisfactory results. We note also that Chairman George A. Morrison observes that these results "prove the wisdom of the gradual reorganization that has taken place during the last three years in the commercial operations of the business, and the advancement to positions of prominence of younger men who are able, enthusiastic, and loyal to the interests of the company." The report shows a working capital on August 31 1898 of $4,809,350, of which $1,845,905 was cash in bank and $2,963,445 was bills and accounts receivable, products, raw materials and supplies, all stated to be realizable.

Money on call, representing bankers' balances, has loaned at 2½ per cent and at 1½ per cent during the week, with the bulk of the business at 2½ per cent until Wednesday, when the loans were chiefly at 2 per cent, and very little was loaned at 1½ per cent. The range on the following days was from 2½ per cent to 2 per cent, and the average for the week was about 2¼ per cent. Banks and trust companies quoted 2 per cent as the minimum until Wednesday, when they marked up their loans to 2½ per cent. The demand for time money does not appear to be at all urgent, indicating that the borrowing is chiefly on call, and very many of the commission houses report that their business is quite largely of an investment character, and therefore they have little need of money with which to carry stocks for their customers. Rates for

time money are 2½ per cent for thirty to sixty days, 3 per cent for ninety days, 3 to 3½ per cent for four months and 3½ per cent for five to six months on good Stock Exchange collateral. One feature of the market for commercial paper is the lighter inquiry for it from Western banks. Many of these institutions which have been buying paper in this city, because they could not profitably employ their funds at home, now report to their correspondents that their money rates are advancing in response to business requirements, and therefore they will, for the present at least, buy no more New York paper. The market is not very well supplied, and the domestic inquiry is good for the best names. Rates are 3½ per cent for sixty to ninety-day endorsed bills receivable, 3½ to 4½ per cent for prime and 4½ to 5½ per cent for good four to six months' single names.

Washington despatches report that settlements for the 3 per cent bonds are practically ended, there remaining but little more than $2,500,000 to be paid for. The banks have about $65,000,000 of the loan on deposit with the Treasurer of the United States to secure circulation and public deposits. As an indication of the large amount of capital seeking investment at the present time, it is stated that private subscriptions for the $10,000,000 5 per cent first consolidated mortgage gold bonds of the Southern Pacific Railroad of California, which were opened by Speyer & Co. on Friday (yesterday), were early in the week sufficient to absorb five times the amount. The bonds were offered at 101½ and 1½ per cent premium was bid on Tuesday. It is reported that there is some friction between some of the banks in this city and in the interior and the Internal Revenue Department regarding the war tax of one-fifth of 1 per cent on the capital and surplus of the banks. Some of the institutions have reported to the Department the amount of capital and surplus and have paid tax thereon, while others have also reported undivided profits and paid the tax. The Commissioner of Internal Revenue holds that banks are taxable on undivided profits as part of their capital and surplus. The banks who have not reported undivided profits contend that these cannot be regarded as surplus, for if once put in the surplus they cannot be divided. It is further contended that the National Bank Act makes a distinction between surplus and undivided profits, and these items and capital are reported separately to the Comptroller of the Currency. The banks who are resisting the ruling of the Commissioner of Internal Revenue are acting under the advice of counsel, and it is probable that they will contest the matter in the courts and thus obtain a judicial interpretation of the meaning of the law. The movement of money to the interior has been light this week and transfers through the treasury have been comparatively small.

Almost daily this week there have been reports of a crisis in the Spanish Peace negotiations at Paris, owing to the insistence of the American Commissioners on the absolute surrender by Spain of sovereignty in the Philippines. The rumors of impending rupture had some slight influence on the Paris Bourse on Wednesday. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ to 3⅝ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 5½ per cent. According to our special cable from London the Bank of England gained £418,676 bullion during the week and held £32,439,112 at the close of the week. Our correspondent further advises us that the gain was due to the import of £363,000 (of which £232,000 were from France and £131,000 from the Cape), to receipts of £141,000 net from the interior of Great Britain and to the export of £85,000, of which £70,000 were to Germany and £15,000 to South America.

The feature of the foreign exchange market has been the almost entire suspension of business in cable transfers already referred to above. The business in other forms of exchange has been quiet during the week. There have been liberal offerings of cotton and grain bills. The dearer rates for time money in our market and the easier discounts in London, with other causes, have served to check purchases of long sterling for investment, and the market for sterling has been easier. Nominal rates for exchange were 4 83 for sixty day and 4 86½ for sight, until Wednesday, when Lazard Freres reduced the latter half a cent, and the range for sight thereafter was from 4 86 to 4 86½. Rates for actual business opened on Monday at a decline of one-quarter of a cent, compared with those at the close on Friday of last week, at 4 82 to 4 82¼ for long, 4 85¼ to 4 85½ for short and 4 86 to 4 86¼ for cables, and the tone was easy. It was generally steady thereafter and the market was extremely dull on Wednesday and Thursday, without any change in rates. On Friday the tone was firmer at an advance of one quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov. 11.	Mon., Nov. 14.	Tues Nov. 15	Wed., Nov. 16.	Thur., Nov. 17.	Fri., Nov. 18.
Brown Bros.	60 days.	83	83	83	83	83	83
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Baring, Magoun & Co.	60 days.	83	83	83	83	83	83
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Bank British No. America	60 days.	83	83	83	83	83	83
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Bank of Montreal	60 days.	83	83	83	83	83	83
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Canadian Bank of Commerce	60 days.	83	83	83	83	83	83
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Heidelbach, Ickelheimer & Co.	60 days.	83	83	83	83	83	83
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼
Lazard Freres	60 days.	83	83	83	83	83	83
	Sight.	86¼	86¼	86¼	86	86	86
Merchants' Bk. of Canada	60 days.	83	83	83	83	83	83
	Sight.	86¼	86¼	86¼	86¼	86¼	86¼

The market was firm on Friday, with rates for actual business 4 82¼ to 4 82½ for long, 4 85½ to 4 85¾ for short and 4 86 to 4 86¼ for cables. Commercial on banks 4 81¾ to 4 82 and documents for payment 4 81¼ to 4 82¼. Cotton for payment 4 81½ to 4 81¾, cotton for acceptance 4 82 to 4 82¼ and grain for payment 4 82 to 4 82¼.

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 17, 1898.			Nov. 18, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,439,112	.....	32,439,112	31,917,033	.....	31,917,033
France	73,338,550	48,837,204	122,175,754	78,517,504	48,341,907	126,859,411
Germany	24,756,000	12,754,000	37,510,000	27,707,000	14,260,000	41,967,000
Russia	96,768,000	3,536,000	100,296,000	114,648,000	4,038,000	118,686,000
Aust.-Hung'y	35,373,000	12,459,000	47,832,000	37,968,000	12,363,000	50,331,000
Spain	11,068,000	5,777,000	16,839,000	9,228,000	10,920,000	20,148,000
Italy	14,867,000	2,288,000	17,155,000	15,697,000	2,122,000	17,819,000
Netherlands	4,315,000	6,651,000	10,946,000	2,628,000	6,651,000	9,289,000
Nat. Belgium	2,825,000	1,413,000	4,238,000	2,736,667	1,368,333	4,105,000
Tot. this week	294,738,662	93,699,204	389,430,866	321,042,204	100079240	421,121,444
Tot. prev. w'k	296,792,200	93,186,341	389,911,541	318,695,641	99,387,364	418,083,005

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Nov. 18, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,220,000	$4,580,000	Gain. $1,640,000
Gold	892,000	439,000	Gain. 453,000
Total gold and legal tenders	$7,112,000	$5,019,000	Gain. $2,093,000

With the Sub-Treasury operations the result is as follows.

Week Ending Nov. 18, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,112,000	$5,019,000	Gain. $2,093,000
Sub-Treasury operations	23,700,000	22,300,000	Gain. 1,400,000
Total gold and legal tenders	$30,812,000	$27,319,000	Gain. $3,493,000

THE GERMAN EMPEROR'S TOUR.

One of the most curious political phenomena of the day is the conflict of popular judgment and popular criticism over the movements of the German Emperor. It has happened, not once but a dozen times, that European as well as American comment has united at the start in pronouncing some action of this sovereign a pure freak of fancy, only to end with the admission that a clever stroke of statecraft had been unexpectedly executed. On several occasions it has been gravely argued that Emperor William was merely revealing again the eccentric traits inherited from some of his Hohenzollern ancestors; and from the point of view of what may be called the formality of European royalty, the criticism seemed reasonable. Yet when the event proved, on almost every one of these occasions, that the particular action was inspired by motives of State policy which were effectively carried out, there was nothing for criticism to say. Not least curious of all is the fact that the master-mind among modern judges of royal character went as far astray as other people in his estimate of the young German Emperor. Bismarck, as reflected in the pages of Dr. Busch's memoirs, was subject enough to the habit of applauding his sovereign when that sovereign's policy suited his own and of depreciating the royal talents when his own advice was rejected; but in the main his judgment of the present Emperor was not favorable, and concurred with the popular estimate. He lived long enough, nevertheless, to hear foreign critics admitting grudgingly that the Emperor had already in a few points improved even on Bismarck's diplomacy.

A consideration of these facts is suggested by Emperor William's recent tour to Palestine. When this expedition was first discussed in the European press outside of Germany, it was unanimously pronounced the freak of a restless imagination. Possibly, if the progress through the Holy Land had been the sole event of the journey, critics would have clung tenaciously to their opinion. But what was their astonishment at the sudden and wholly unexpected discovery that, as a quite unannounced incident of his trip, the Emperor had paid his personal respects to the Sultan of Turkey, had in some way cemented an alliance with that decrepit but by no means powerless ruler, had gained the upper hand in future direct negotiations with Constantinople, and had rounded out the good understanding by obtaining several valuable grants for German enterprise. A very curious change of tone was immediately perceptible in the European press. "It would be a great mistake," at once remarked one leading London daily, "to treat the Emperor's pilgrimage as a humorous escapade." Another organ of public opinion in Great Britain, promptly taking alarm, warned the Turks, in somewhat high-flown language, "not to be so infatuated with the Prussian eagle as to forget that there is a British lion." All this was curious, and to an outside observer highly instructive.

We venture the guess that the German Emperor, while doubtless gratifying a wish to see the world under extremely agreeable conditions, has also studied to some purpose the value of royal civilities in modern diplomacy. We are apt to make light now-a-days, of the function of royal visits in the relations of Constitutional States. Convinced as most of us are that public opinion and popular majorities control the action of the average civilized government of our time, it has been our habit to smile at conferences of kings and emperors as an empty form. An interview between Louis XIV. and William III. would have been a matter of momentous consequence; the three emperors who met at Tilsit had the future map of Europe under their joint and personal control. These episodes, however, most people quietly relegate to another era.

Now it is possible, of course, that a renewal of such influences would mark a reaction from the Constitutionalism of Europe of the past half-century. Yet nothing is more certain than the fact that this expedient in diplomacy has become in very recent years a matter of great importance. The Queen of England is as far removed as a sovereign could very well be from the powers of a dictator; nevertheless, it was thought wise a year or two ago, when international relations in Europe were strained, to arrange for a formal interview at Paris between the Queen and the President of France; the Queen, moreover, being attended in her excursion by that practical statesman, Lord Salisbury. It is not many months since the keenest interest of political Europe was excited by the question which had made the more lasting impression by a personal visit to the Czar—Emperor William or President Faure? With these very striking precedents in mind, the young Emperor's recent undertaking will hardly be dismissed with indifference. The Sultan of Turkey does not, it is true, occupy a very dignified and honorable place in the councils of Europe. But he is absolute ruler over the commercial as well as the political interests of his subjects. He commands, moreover, an army of half a million men, which recently emerged victorious from one war, and which, by the consent of military critics, would be a formidable factor in another.

The truth is, we imagine, that the peace of Europe will be assured in this epoch, if it is to be assured at all, by the making of fresh alliances on lines not hitherto developed, and in such manœuvres no Power of any physical consequence can be neglected. Nothing is more obvious, in contemporary politics, than the fact that the old associations of European States are breaking up. The Triple Alliance is already a tradition. Italy is no longer a factor in Continental diplomacy. Russia's attitude is a matter of complete uncertainty; its government has been thought to play with the French alliance, yet it has bound itself in no other direction. Austria, threatened with race troubles and political disintegration, is scarcely for the time a homogeneous Power; France is drifting with the current, which lately threw its Government, with great and unexpected violence, into collision with Great Britain. Spain has ceased to exist as a European influence; Japan, at the very hour of the struggle for European control of China, has grown into a Power with which contending Europe must reckon; and the still more astonishing spectacle has been witnessed—something which we ourselves would

have pronounced incredible three years ago—of the Premier of England publicly welcoming the United States as a new factor in European politics and as a virtual ally of Great Britain.

We cannot think it strange, in the midst of such political ebb and flow, that every sagacious statesman and sovereign should bestir himself to fortify his alliances—not for offensive purposes but with a view to possible defense. We think, moreover, that such new realignment of the Powers in formidable groups is the best possible guaranty of peace. The known "rapprochement" of Germany and Great Britain, though doubtless based primarily on purely commercial grounds, was one of the most noteworthy and remarkable incidents of the day, and it undoubtedly served a purpose in the recent Anglo-French dispute. It was evidently with a similar end in view that the German Emperor has taken what is perhaps the shortest road to the Sultan's favor. Rulers are only human, and the experience of human nature teaches that when a man of some possible influence is tabooed and snubbed in good society, his friendship may be most effectively secured by somebody of unquestioned social position who extends to him some personal civilities. The task may be as disagreeable for the sovereign who thus condescends as for the private individual under similar circumstances. The English press has asserted vigorously, and perhaps correctly, that British public opinion would tolerate no such amenities on the part of its own statesmen. Doubtless, however, the German Emperor reasons that the important end justifies the unpleasant means; and it certainly must be admitted that the Turkish negotiations will bear favorable comparison with some of the shrewd and unscrupulous diplomatic moves of Bismarck.

We are inclined to think that the same shrewd foresight has governed the Emperor's policy in the case of the Spanish visit. Much ado was made at Madrid and Paris of the alleged purpose for an imperial visit to the Spanish capital, and air-castles without number were constructed. These announcements, it is now sufficiently plain, were based, not on the German Emperor's announcements, but on the invitations from Madrid. But now it appears that William is not going to Madrid. First he forbade royal salutes by Spain when he should touch at the Spanish ports, and announced that, in diplomatic language, he intended to preserve a strict "incognito." Now it appears that a convenient excuse has been found to send regrets to the entire Spanish invitation. This means, of course, that the Emperor will be civil and nothing more; and no other decision was to be expected.

THE BALTIMORE & OHIO REPORT.

The annual report of the Baltimore & Ohio in the favorable results disclosed must be pleasing to all the security holders of the company. But we imagine the managers of the road will derive special satisfaction from it. To them it means the fulfillment of their expectations, the justification of their policy. Seldom has the management of a property in receivers' hands been so bitterly assailed as were the receivers of the B. & O. when, soon after their appointment, they entered upon the policy which is now yielding such gratifying results. Proof of the success of this policy, too, has come very quickly, for it must be remembered that it is only a little over two and a-half years since the receivers took charge, they having been appointed in February 1896.

It must be admitted that the policy pursued was an unusual one and that a like policy might not be justified in other cases. It is common enough to find the receivers of a road improving its condition and raising its standard out of money provided from current revenues—the security holders meanwhile going without any return. But the B. & O. managers did not stop there. Besides using current earnings with great freedom, they raised enormous amounts of new capital Millions upon millions of dollars were provided by the issue of receivers' certificates, and money was spent with apparent lavishness in enlarging equipment and promoting the capacity and efficiency of plant. The addition of new cars was on a scale that seemed perfectly astounding, some of these being provided through the issue of car trusts and others through the sale of receivers' certificates. To those not acquainted with the property's needs, or lacking the capacity for looking into the future possessed by the receivers, this prodigality in expenditures had very much the appearance of recklessness. But it is evident enough now that the policy was not carried a step too far.

Ordinarily the capital needs of an embarrassed road are not met until reorganization. In this case they were supplied to an enormous extent in advance of reorganization. Never before have receivers been allowed the latitude accorded the B. & O. receivers in this respect. As already stated, such outlays by a property in the hands of a court are justifiable only in the exceptional circumstances existing in this instance. No doubt the generally accepted theory that the main if not the only duty of the court is to hold the property together as a going concern until the creditors can themselves provide for its future operation, is sound. But the B. & O. situation was one of extreme urgency and the exigency such as to demand prompt, immediate action Any other course would have invited decay, with heavy losses to every interest in the property.

It is sometimes claimed that the Baltimore & Ohio's embarrassment arose out of book-keeping irregularities. Nothing could be further from the facts. Erroneous entries in the books may misrepresent the condition of a property but they cannot add a dollar to or subtract a dollar from its earning capacity. The truth is, the managers had new conditions to meet. The intensity of competition had created a situation where in the contest with rival lines the B. & O. was being rapidly left behind in the race. Competing roads had been brought to the highest state of perfection; the B. & O. was in a poor physical state, inadequately equipped, and could not be operated with efficiency and dispatch. The circumstances called for the movement of traffic at the lowest possible unit of cost, as rates were steadily declining; the B. & O. could only move traffic at a comparatively high cost. Yet, unless it could carry as cheaply as its neighbors and rivals, not only would further growth be out of the question but it would have to surrender much of the traffic already possessed. There was but one course open: the standard of the property must be raised so as to bring it up to the level of competing roads. To do this, however, required the expenditure of a great deal of money, and there was really no feasible way of providing the funds, particularly as the company was already carry-

ing a considerable floating debt. A receivership was the only way out, and this, as it has happened, has proved the salvation of the property.

The receivers understood the situation thoroughly and appreciated also that above all it was necessary to avoid delay. In our review of the report for the previous year we referred to the problem that had to be solved. Immediately to the north of the B. & O. system lies the Pennsylvania, with a road and plant not excelled anywhere in the world, and able to move freight at the lowest minimum of cost. Immediately to the south of the system lies the Chesapeake & Ohio, whose management have made it their one purpose to be able to transport freight at the smallest possible figure which would leave a profit. The facilities of the B. & O. had to be enlarged and improved so that it could cope with these rivals.

The present report is especially interesting because it furnishes such striking evidence that the problem referred to has been solved. The previous report gave only a hint of what was in prospect. Now we have the actually demonstrated results. But conceive that the opposite course had been pursued, that the making of improvements and the providing of new equipment and facilities, so essential to the preservation of the property, had been deferred. What now would be the position of the security holders. It might be possible in that contingency to carry through some kind of reorganization, but the sacrifices required of the security holders would necessarily be very severe. Moreover, even supposing the capital to make the needed improvements could be raised, two or three years would have to elapse before results could be looked for. In the meantime rival roads would be gaining at the expense of the B. & O. As it is, the expenditures have already been made, the property is showing the benefits in enlarged earnings and a lower operating cost, the market price of the securities is advancing, and the reorganization is proving an unqualified success, because everybody can see that it rests on that important desideratum, a property in a high state of efficiency and of proved earning capacity.

We go thus at length into the matter because the results attained have been really remarkable and it is desirable that it should be understood where the credit belongs. It is the receivers' policy, so much criticised at first, that has made possible the excellent operating and fiscal outcome now disclosed, and has also made feasible and rendered successful the reorganization. To see what has been accomplished, note in the first place that in the late year the road earned all its fixed charges, even on the old basis, with a small surplus left over, namely $190,040, against a deficiency below the charges in the previous fiscal year of $1,177,121. In the second place it should be observed that this has been accomplished on an average freight rate of only a little over 4½ mills per ton per mile. This last reveals better than anything else the high state of efficiency to which the property has been brought and the benefits that are flowing from the large amounts of money spent upon it. The further decline in the freight rate in the late year was no less than 12·60 per cent.

None of the other leading trunk lines are obliged to move freight at such a low figure. As against the B. & O.'s average of 4·58 mills, that of the Erie for the same year was 5·58 mills, that of the New York Central 6·1 mills, while on the Pennsylvania lines east of Pittsburg and Erie for the calendar year 1897 the average was 5·36 mills and on the Lake Shore for the like year 5·45 mills. To be sure the traffic conditions on these roads are not precisely the same as on the B. & O., since they have a larger percentage of high class freights, but that does not alter the fact that the B. & O. realizes a mill or more per ton mile less than these other trunk lines. The average is indeed close to the very low figures reached on those distinctively coal carrying roads, the Norfolk & Western and the Chesapeake & Ohio, where the rates are respectively 4·04 mills and 3·70 mills; though in these last two instances the circumstance should not be overlooked that these roads both have a much larger proportion of through business than the B. & O., as is evident from the fact that the length of haul on the Norfolk & Western for the late year was 355 tons and on the Chesapeake & Ohio 379 tons, while the B. & O. got a haul of only a little over 198 tons on its traffic. On its soft coal tonnage the B. & O. realized an average of only 3·23 mills, the figures in this instance covering the six months ending June 30 1898, no separate records for this class of tonnage having previously been kept.

Despite the further decline in the rate in the late year, the freight trains earned 17 cents more per mile than in the year preceding—that is, they earned $1 40·6, against $1 23·4; and this affords a clue as to one way in which economies in management have been effected. The tonnage movement one mile exceeded that of the year preceding by nearly 25 per cent, but this additional work was done with an actual reduction in froight train mileage. In other words, there was a further increase in train load, the attainment of which is one of the chief aims of railroad management. The average of this train load for the late year was no less than 314 tons. That is a high figure. On the Erie the average for the same twelve months was 300 tons and on the New York Central 299 tons. The Lake Shore in the late calendar year had a load of 321 tons, while the averages for the Chesapeake & Ohio and Norfolk & Western stand respectively at 379 and 355 tons. Here is a comparison in tabular form.

	Rate per ton per mile. Cent.	*Earnings per freight train mile.*	*Train Load. Tons.*
Baltimore & Ohio	0·458	$1·406	314
Erie	0·538	1·675	300
New York Central	0·61	1·83	299
Lake Shore	0·545	1·783	321
Chesapeake & Ohio	0·370	1·395	379
Norfolk & Western	0·404	1·435	355

As a result of the increased capacity and efficiency of the property and the ability to render the transportation services at a cheapened cost, the company was able further to enlarge its tonnage in a very striking way. The addition to the number of tons moved was 3,269,565 tons, or 17·47 per cent, while in the movement one mile the increase was 863 million tons, or as much as 24·67 per cent. Nor must it be supposed the gain was entirely in coal or grain. The road did add 1,690,195 tons to its coal and coke tonnage and 427,850 tons to its grain traffic, but this still leaves 1,151,520 tons gain in other items. As a matter of fact, when we examine the returns of earnings for the different divisions we find an improvement on every division save one, thus showing how general and widespread the betterment in traffic and revenues has been. The B. & O. now has an aggregate freight traffic which approximates very close to that of the Erie and the New York Central, as will

be seen from the following, though it should be remembered as to the Central that its figures do not cover the operations west of Buffalo.

	Revenue-Earning Freight		
	Tons Moved.	Tons One Mile.	Length of Haul
Baltimore & Ohio	21,986,220	4,362,241,046	198·41 miles
Erie	23,611,425	4,556,349,307	192·71 miles
New York Central	23,403,439	4,500,269,946	192·00 miles

For the first time since the receivers have been in control of the property the annual report reveals an improvement in net earnings, the explanation of which is found in the circumstances narrated above. Previously, gross earnings had steadily risen but net earnings had as steadily declined. Now at one bound the total of the net has got back to its former proportions. With $2,140,665 increase in gross in the late year, the addition to the net was $1,876,668. In 1894-5 the amount of the net was $7,016,138, in 1895-6 there was a drop to $6,361,361, in 1896-7 a further drop to $5,570,028, while now the total stands at $7,446,696. In view of the heavy outlays on equipment and road-bed in the years preceding, it may perhaps be thought that the improvement in the net follows mainly from a curtailment in the outlays of that description. As a matter of fact, the company spent nearly as much in this way out of earnings in 1897-8 as in 1896-7. Here is a table bringing out that fact. It will be seen that, roughly, 3½ million dollars was appropriated for maintenance of equipment in the late year, against only a little over 2 million dollars in 1894-5 and in 1893-4, and that $3,834,244 was spent for maintenance of way and structures, against only $2,846,233 in 1894-5 and but $2,672,050 in 1893-4.

	General Expenses.	Conducting Transport'n.	Maint. of Equip.	Maint. of Way and Structures.	Total Expenses.
	$	$	$	$	$
1897-8	1,966,237	11,169,742	3,391,783	3,934,211	20,276,091
1896-7	1,993,186	10,463,291	3,521,842	4,133,761	20,012,093
1895-6	1,711,300	9,939,967	3,013,201	2,919,049	17,583,420
1894-5	1,845,091	9,217,011	2,092,716	2,846,233	15,801,014
1893-4	1,732,394	9,101,119	2,052,105	2,672,050	15,560,680

The financial condition of the company, as portrayed in the balance sheet, possesses, of course, little interest, since the situation is to be entirely changed through the reorganization. We may note, however, as showing the magnitude of the task involved in the reorganization, that the balance sheet tells us that on June 30 1898 there were $7,319,600 of receivers' certificates outstanding, that the item of loans and bills payable was $6,451,418, while in addition there were $13,117,199 of other current liabilities, including accrued interest and interest in arrears. The reorganization plan provides ample funds for disposing of all these burdens, and we observe that the present week the reorganization syndicate sold the last $8,000,000 of the 1st mortgage bonds of the new company. The purchase from the Johns Hopkins University of its holdings of preferred stock is also one of the events of the week. Such an outcome was to be looked for. Indeed, the new securities are quoted so high now that it would not have been surprising to hear that the University had decided to accept the terms offered in the reorganization scheme. At 75 (the price paid for the stock) the University gets about 10 points more than could be realized in the market at present prices from the securities to be received in exchange under the reorganization. But a slight further rise in prices will quickly wipe out this difference; and as a matter of fact it was announced yesterday that the Reorganization managers, to be entirely fair and treat all alike, would buy the stock of other holders (as represented by the reorganization certificates) at the same price if desired.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Our statement of gross and net earnings for September is like that for August in showing a much smaller gain, both absolutely and relatively, than that recorded in the early preliminary compilation (and embracing gross alone) given in the issue of October 15 In this early return the increase over last year on the roads reporting was $2,790,805, or 6·04 per cent. We now have an increase of only $1,796,448, or but 2·11 per cent.

This brings out again the fact to which we have directed attention several times of late that the returns earliest presented are just now proving very much better than those coming later. The early returns comprise mainly the results on Western roads, which are doing unusually well. On the other hand the later returns embrace many roads in the Eastern and Western sections, where the conditions have not been so favorable. In this instance the losses sustained by the anthracite coal roads, by the trunk lines, and as it happens also by the Burlington & Quincy, account for the pulling down of the amount of increase.

In the matter of net earnings, however, the present compilation is much better than that for August. In this latter month there was a small loss in the net; for September we have an increase not much less in amount than the improvement in the gross, namely $1,225,646, or 3·97 per cent. The following is a summary for September and the nine months. The latter period includes a larger number of roads, since we incorporate in it roads which furnish quarterly but not monthly returns.

	September. (133 roads.)			January 1 to September 30 (148 roads.)		
	1898.	1897.	Increase.	1898.	1897.	Increase.
	$	$	$	$	$	$
Gross earn's	86,820,772	85,024,324	1,796,448	741,259,773	690,717,112	50,543,631
Oper. exp...	54,698,793	54,127,991	570,802	508,494,261	474,603,360	33,883,902
Net earn's	32 121,979	30,896,333	1,225,646	232,765,512	216,111,773	16,653,739

The conditions were not altogether favorable in September, and hence the above showing must be regarded as quite satisfactory. There was a falling off in the cotton movement in the South and in the grain movement in the West, though in this last instance an exception must be made in the case of the spring-wheat movement in the Northwest, where there was an expansion. In the corn shipments the falling off reached large dimensions. It should also be remembered that we are comparing with unusually full results last year, our table then having recorded over 10 million dollars, or 14·87 per cent, increase in the gross, and nearly 5½ million dollars, or 24·21 per cent, increase in the net. That earnings the present year in September were on the whole so well maintained after this heavy improvement in 1897 attests the favorable nature of the current revenues of the roads. The following carries the comparisons back to 1893.

Year and number of roads.	Gross Earnings			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
September	$	$	$	$	$	$
1898 (131)	58,195,950	61,917,692	—3,721,742	21,578,744	23,643,067	—2,064,323
1894 (141)	56,083,657	59,831,521	—3,747,864	18,857,313	21,931,138	3,073,825
1895 (141)	60,258,316	57,180,044	+3,078,272	23,763,149	19,790,613	+972,536
1896 (142)	61,907,905	62,156,491	—1,148,586	20,659,867	20,818,408	—158,541
1897 (136)	78,491,962	68,330,972	+10,161,090	28,180,10.	22,684,156	+5,491,946
1898 (133)	80,820,772	85,024,324	+1,796,448	32,121,970	30,896,333	+1,225,640

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding	Increase or Decrease.
Jan. 1 to Sept. 30.						
1893 (146)	573,492,293	576,912,490	—3,113,194	174,666,270	181,936,667	—7,270,397
1894 (163)	503,539,81-	576,325,565	—72,795,527	153,696,326	173,896,933	—20,200,710
1895 (182)	611,748,932	578,497,910	+33,250,972	190,193,963	173,723,658	+16,470,308
1896 (161	581,402,604	572,253,549	+9,149,055	173,460,700	171,612,037	+1,847,663
1897 (162)	640,603,275	614,465,638	+26,137,637	291,632,210	181,393,907	+20,188 303
1898 (148)	741,259,773	690,717,142	+50,542,631	232,765,512	216,111,773	+16,653,739

In the case of the individual roads we have both some fair-sized losses and some quite respectable gains, the character of the exhibits varying according as the road may be in one part or in another part of the country. The following comprises all the changes above $30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Chic. Mil. & St. Paul....	$481,249	Illinois Central.....	$38,412
Southern Pacific.....	310,546	Chic. Rock Isl. & Pac..	37,397
Northern Pacific.....	293,940	Elgin Jol. & Eastern ...	35,031
Southern Railway.....	259,348	Phil. Wilm. & Balt.....	33,400
Clev. Cin. Chic. & St. L.	161,240	Mexican National	33,141
Leh.V.RR.and L.V.Coal	152,778	Det. Gd. Raps. & W....	31,703
Long Island System....	126,939		
Cin. N. Orl. & Tex. Pac.	121,870	Total (representing 42 roads).....$3,311,858	
Oregon Short Line.....	120,109		
Pennsylvania†.....	118,600	**Decreases.**	
Baltimore & Ohio.....	102,521	Phil. & R. and Coal & I.	$522,831
Minn. S. P. & S. S. M...	90,433	Chic Burl. & Quincy...	484,689
Wabash.	86,131	New York Central.....	282,477
Chesapeake & Ohio. ..	84,378	Erie.	234,742
Louisv. & Nashv.	76,084	Grand Trunk..... ..	101,868
Denver & Rio Grande..	73,621	Kan. C. Ft. S. & Mem...	64,913
San Ant. & Aran. Pass.	71,262	Central of New Jersey.	53,194
Burl. Ced. Rap. & Nor.	64,193	Union Pacific	44,087
Sav. Fla. & Western....	61,012	Northern Central.....	43,337
Chic. & West Mich.....	57,993	Central of Georgia.....	41,961
Canadian Pacific	51,856	West. N. Y. & Penn.....	37,561
Chicago & East Ill.....	49,705		
Nashv. Chatt. & St. L..	41,527	Total (representing 12 roads)..... ...$1,911,554	
Flint & Pere Marquette	41,360		

† Covers lines directly operated east and west of Pittsburg and Erie; the gross on Eastern lines decreased $69,500 and the gross on Western lines increased $188,100.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Northern Pacific.....	$260,401	Canadian Pacific.....	$32,623
Chic. Mil. & St. Paul..	253,330	Chicago & East Ill.....	31,186
Clev. Cin. Chic. & St. L.	165,949	Illinois Central.....	30,474
Leh.V.RR and L.V.Coal	136,903		
Southern Railway.....	117,260	Total (representing 35 roads).....$1,051,593	
Oregon Short Line.....	113,821		
Union Pacific..... ...	112,554		
Pennsylvania†.....	87,100	**Decreases.**	
San Ant. & Aran. Pass.	75,054	Chic. Burl. & Quincy...	$337,026
Southern Pacific.....	68,814	New York Central.....	147,189
Burl. Ced. Rap. & No..	67,480	West. N. Y. & Penn....	90,282
Minn. St. P. & S. S. M..	59,050	Grand Trunk.....	39,356
Denver & Rio Grande..	50,088	Oregon Short Line.....	38,866
Long Island System....	40,885	Phil. & R. and Coal & I.	38,465
Erie.....	49,334	Central of Georgia. ..	33,242
Cin. New Orl. & T. Pac.	42,334	Kan. C. Ft. S. & Mem..	32,-24
Chesapeake & Ohio.....	40,245	Central of New Jersey.	30,918
Baltimore & Ohio.....	37,093		
Mexican International.	35,281	Total (representing 10 roads).....	$793,168
Elgin Joliet & Eastern.	31,481		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines increased $72,300 and the net on the Western lines increased $14,300.

When the roads are arranged in groups according to their location or the character of their traffic, we find only two groups with losses in the gross, namely the Trunk Line group and the Anthracite Coal group Neither group records any loss in the net, the falling off in gross having been attended by a reduction in operating expenses. There is, however, one group (and only one) which has a loss in the net, namely that composed of the Eastern and Middle roads. This group contains the Long Island, which as a result of the movement of U. S. troops, has a large gain in both gross and net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.	Inc. or Dec	
September.	$	$	$	$	$	P.C.
Trunk lines..(14	23,877,636	24,020,103	8,505,634	8,371,157	+134,477	1 61
Anthra. coal.(7)	2,215,554	2,670,672	2,359,378	2,284,097	+75,281	3 30
East. & Mid.(12)	2,450 293	2,336,482	1,159,338	1,368,168	—103,83	8·22
Mid. West'n.(20)	5,493,968	5,076,760	1,837,631	1,604,821	+229,810	14·22
Northwest'n..(9)	11,597,186	11,873,900	4,716,082	4,695,559	+50 475	1·08
Southwest'n.(17)	7,635,065	7,710,026	2,944,900	2,864,375	+59,594	2·08
Pacific Coast (14)	14,307,842	13,587,013	6,810,856	6,295,536	+515,320	8·36
Southern....(35)	9,328,271	8,653,-01	3,243,830	3,030,830	+192,919	0·87
Mexican.....(3)	1,691,987	1,595,555	556,392	492,730	+64,512	13·70
Tot.. (133 r'ds)	84,820,772	85,094,324	32,121,979	30,895,331	+1,223,616	3·97

SECTION OR GROUP.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.	Inc. or Dec.	
Jan. 1 to Sept. 30.						
New Engl'd (11)	56,039,924	53,863,170	17,473,616	17,296,249	+177,374	1·02
Trunk lines..(11)	213,196,171	201,806,127	64,205,194	64,449,859	—244,665	0·38
Anthra. coal(12)	80,545,519	80,578,249	19,251,808	18,656,715	+595,093	3·19
Middle.....(17)	28,063,615	26,694,993	8,489,097	8,240,061	+229,036	2 78
Mid. West'n.(20)	42,964,744	37,971,666	13,022,676	10,938,752	+2,083,924	19·05
Northwest'n..(8)	69,542,622	63,173,073	24,780,045	23,461,978	+1,318,167	5·62
Southwest'n(16	51,270,990	46,-06,672	14,665,079	12,886,786	+1,778,29..	13·80
Pacific Coast(14)	106,755,236	92,000,90-	41,847,077	33,568,435	+8,278,612	24·66
Southern....(33)	76,029,927	69,037,198	23,060,831	20,799,844	+2,260,928	10·87
Mexican .....(3)	16,775,995	16,128,186	5,990,039	5,813,132	+176,9 7	3 04
Tot..(148 r'ds)	741,259,773	690,717,142	232,765,512	216,111,774	+16 653,739	7·71

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1898. The imports of gold have been much greater than in any preceding month since we began this record. The amount received reached $4,663,481, of which $4,235,158 was in coin. Of silver there came in $183,823, of which $144,413 was bullion. During the ten months there has been received a total of $26,939,939 gold and $1,360,339 silver, which compares with $8,442,329 gold and $1,759,089 silver in 1897. The shipments of gold during October were $108,770, all coin, and the exports of silver have been $143,030 coin and $58,000 bullion. For the ten months the exports of gold have reached $563,536, against $419,693 in 1897, and $4,279,261 silver has been sent out, against $8,625,740 in 1897. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD. Coin.	Bullion	Total.	SILVER. Coin.	Bullion.	Total.
1898	$	$	$	$	$	$
January...	835,905	85,562	921,467	44,223	58,988	103,212
February..	2,221,660	391,757	2,613,417	13,365	122,980	136,345
March.....	1,512,055	137,944	1,649,999	32,680	157,850	190,530
April.....	2,648,886	418,253	3,067,139	20,435	129,599	150,034
May.....	2,949,052	76,452	3,076,504	6,183	105,746	111,929
June	2,437,761	447,724	2,885,485	7,362	98,768	106,130
July	1,903,629	136,107	2,039,735	12,485	70,730	83,215
August....	2,107,159	100,578	2,207,737	6,562	51,138	57,700
September	3,720,434	85,511	3,805,975	32,238	205,182	237,420
October...	4,235,158	428,323	4,6 3,481	39,407	144,418	183,825
Tot. 10 mos	24681693	2,258,241	26930939	214.940	1,145,399	1,360,339

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bull'n	Total.	SILVER. Coin.	Bullion.	Total.
1898.	$	$	$	$	$	$
January ..	13,630	500	14,130	254,718	334,600	589,318
February..	78,865	....	78,865	68,946	381,000	449,946
March.....	3,656	....	3,656	24,504	343,100	367,604
April.....	10,995	....	10,995	15,848	294,344	310,192
May.....	81,162	....	81,162	121,880	529,334	651,214
June	27,205	....	27,205	165,946	.....	165,946
July.....	164,470	....	168,470	612,980	166,000	778,980
August....	8,003	...	8.003	109,771	60,600	170,371
September	60,6-0	1,600	62,280	401,660	193,000	594,660
October...	108,770	....	108,770	143,030	58,000	201,030
Tot 10 mos	561,436	2,100	563,536	1,919,2-8	2,359,978	4,279,26

Monetary Commercial English News.

[From our own correspondent.]

LONDON, Saturday, November 5, 1898.

The Stock Exchange has, if possible, been more lifeless this week than before. In the first place the week has been broken. Tuesday, Nov. 1, is always a Stock Exchange holiday, as the books of the Bank of England are then closed. And yesterday, Friday, the Sirdar visited the city to receive its freedom. All traffic was suspended from 11 o'clock, and practically no business was done. Even under ordinary circumstances these interruptions would have led many persons to go away for a short holiday, and would have discouraged operators from incurring risks. But the political anxieties that prevail naturally deepened the consequences.

Owing to the fall of the Brisson Cabinet and the prorogation of the French Chambers, there was no official news up to yesterday, and as a matter of course advantage was taken of this to spread alarmist rumors almost hourly. There is practically no speculation open for the rise, or at all events only such speculation as has been overtaken by the political alarms. On the other hand it is believed that there is a very large "bear" account both here and upon the Continent, and that the "bears" have been active in spreading reports suiting themselves.

But apart altogether from "bear" manœuvres there has been enough in the situation to create very grave anxieties. Both in this country and in France naval preparations are proceeding at a breathless pace. And abroad, likewise, our great coaling stations and ports are being put in a complete state of defense. Naturally the public jumped to the conclusion that there must be something more than the Fashoda incident or the Government would not think it necessary to take such measures. Moreover, even if peace is preserved, people have been arguing that the internal condition of France is such that an explosion may occur at any moment, and that nobody can foresee the consequences. There is no doubt that the internal condition of France is very threatening, and what will be the outcome no man can at present form any conjecture. Add to this that a crash in Spain is imminent. If the United States Government is willing to pay 100 million dollars or thereabouts for the Philippines, it is barely possible that the Spanish Government may pull through. The Philippine debt out of that sum could be paid off and a balance would remain which would enable the Government to pay the arrears of the soldiery and probably, therefore, to employ the army to keep order. But if the United States Government will not give some such sum, it is difficult to see how bankruptcy can be postponed for many months. Spain, beyond all doubt, is unable to pay her own debt, not to speak of the Cuban and the Philippine, and therefore insolvency in some shape must come. Those best acquainted with the country believe that insolvency will be followed or accompanied by an overthrow of the dynasty and probably by complete anarchy. Lastly, there have been disquieting rumors respecting the Far East; but so far as is known there is very little ground for them.

These various questions have for the time being thrown all others into the shade, and nobody is willing to incur risk on almost any conditions. The head of a very influential and wealthy house here showed me yesterday a dozen different plans, each involving immense sums, which had been submitted for his approval and co-operation, and his answer in every case was: "What is the use of considering plans involving millions of money at such a time as this, when nobody knows whether there may not be war in a week's time?"

Thus enterprise of every kind is checked, and unless uncertainty is soon put an end to it is to be feared that trade will suffer. As yet, however, it is surprising how good the general trade of the country remains. Some industries which depend largely upon the American market are still suffering in consequence of the Dingley Tariff. But putting this aside, the trade of the United Kingdom is almost as good at present as ever it has been in the history of the country. It is not quite so good as it was expected to be early in the year, but it is marvelously good under the circumstances of the time.

The Bank of England is once more borrowing to obtain control of the outside market. Last week the Bank was compelled to pay off loans as the outside market was very unwilling to lend because of the stringency that then existed. The supply in the open market was therefore largely increased and since then the outside market has been able to repay to the Bank the loans obtained from it some weeks ago. Practically, therefore, about the middle of this week the situation was that on the one side the Bank of England had paid off most of the loans borrowed in the outside market, and on the other hand the outside market had paid off most of the loans borrowed from the Bank. At that time, while the Bank rate was 4%, the outside market rate was about 3½%. Since then the Bank has begun borrowing again and the rate has risen to about 3⅝%.

If the Bank borrows a little more the rate will probably be got up to the Bank level. The action of the Bank has been somewhat hampered, and the ability of the open market to repay the Bank has been increased by the large amounts received from Paris and Berlin. Berlin, it will be recollected, raised very large sums by means of Bank acceptances in this market. But when money grew dear here a couple of months ago, Berlin found it impossible to renew the advance, and since then she has been paying off on a very great scale. It is said that one of the means employed has been to transfer practically the whole of the Chinese loan from Germany to this country.

On the other hand, French capitalists have been buying consols and other high-class securities in London during the past fortnight upon a very considerable scale. No doubt many of the purchases are purely speculative. But it seems to be certain that a very large number of them are by bona fide investors who have become alarmed at the internal condition of France and the prospect of war, and are transfering their money for safe keeping to London.

Meantime the India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 40 lacs and the applications exceeded 97 lacs. The whole amount offered was sold in bills at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. Nov. 2.	1897. Nov. 3.	1896. Nov. 4	1895. Nov. 6.
	£	£	£	£
Circulation	27,572,645	27,578,060	27,170,420	26,237,005
Public deposits	3,918,380	6,765,696	5,054,974	4,629,746
Other deposits	36,359,867	37,119,079	43,825,870	49,420,766
Government securities	10,559,440	12,691,418	13,647,264	14,856,525
Other securities	29,485,171	28,340,545	27,609,116	25,593,762
Reserve of notes and coin	21,090,864	20,715,411	25,420,787	31,466,639
Coin & bullion, both departm'ts	21,872,547	21,494,501	30,807,207	40,962,644
Prop. reserve to liabilities, p.ct.	69 1-16	47	51 15-16	58
Bank rate	4 per cent.	3	4	3
Consols, 2¾ per cent	106⅛	112 3-16	109⅛	106⅝
Silver	29 3-16d.	26⅝d.	29 15-16d.	30 15-16d.
Clearing-House returns	170,141,000	176,278,000	163,892,000	157,562,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'se At Call	Dis't H'se 7-14 Days
Oct. 7	3	2⅝	2¾	2¾	2¼@3	3 @3¼	1½	1½	1¾
" 14	4	3⅛	3⅛	3⅛@3⅜	3⅜@4	3⅜@4	2½	2½	2¾
" 21	4	3⅜@3⅝	3⅝@3⅞	3¼@3⅝	4	4	2½	2½	2¾
" 28	4	3 13-16@3⅝	3⅞@3¾	3⅝@3⅞	4 @4¼	4 @4¼	2½	2½	2¾
Nov. 4	4	3 11-16@3⅝	3⅝	3⅝@3¾	4	4	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 4. Bank Rate.	Nov. 4. Open Market	Oct. 28. Bank Rate.	Oct. 28. Open Market	Oct. 21. Bank Rate.	Oct. 21. Open Market	Oct. 14. Bank Rate	Oct. 14. Open Market
Paris	3	2¾	3	2¾	3	2⅜	2	2
Berlin	5	4⅛	5	4⅛	5	4⅛	5	3⅞
Hamburg	5	4⅛	5	4⅛	5	4⅛	5	4
Frankfort	5	4⅛	5	4⅛	5	4⅛	4	4
Amsterdam	2½	2⅝	2½	2¼	2½	2¼	2½	2
Brussels	3	2⅝	3	2½	3	2⅝	3	2½
Vienna	4½	4½	4½	4½	4½	4½	4½	4
St. Petersburg	5½	5½	5½	5	5½	5	5½	4
Madrid	5	5	5	5	5	5	5	5
Copenhagen	5	5	5	5	5	5	4½	4½

The quotations for bullion are reported as follows:

Gold. London Standard.	Nov. 3. s.	Nov. 3. d.	Oct. 27. s.	Oct. 27. d.	Silver. London Standard.	Nov. 3 d.	Oct. 27. d.
Bar gold, fine....oz.	77	9¼	77	9¼	Bar silver, fine...oz.	28¼	27 15/16
Bar gold, parting.oz.	77	9¾	77	9¾	Bar silver, contain'g		
U.S. gold coin...oz.	76	5	76	5	do 5 grs. gold.oz.	28 1/16	28⅛
Germ'n gold coin.oz.	76	6	76	6	do 4 grs. gold.oz.	28⅛	28¼
French gold coin.oz.	76	6	76	6	do 3 grs. gold.oz.	28⅜	28 1/16
Japanese yen....oz.	76	4½	76	4½	Cake silver.....oz.	30 7/16	30⅛
					Mexican dollars.oz	27⅜	27 1/16

Messrs. Pixley and Abell write as follows under date of Nov. 3:

Gold.—The Bank continues to receive all arrivals, with the exception of the comparatively small amounts wanted for India. The total purchased by the Bank is £591,000, and £145,000 has been withdrawn, £100,000 of which is for Constantinople. Arrivals: River Plate, £12,000: Capetown, £602,000. Total, £614,000. Shipments: Bombay, £39,500.

Silver.—As soon as Russia ceased to buy silver, the price fell, but renewed speculative buying has again raised the price to 28¼d., in the expectation that Spain is about to buy largely. There is no demand for India, and Indian Banks have taken advantage of the rise to sell silver in London. The Indian price is Rs. 71½ per 100 Tolahs. Arrivals: New York, £100,000; Shipments to Bombay, £78,100.

Mexican Dollars.—These coin are still only in demand for refining purposes.

The following shows the imports of cereal produce into the United Kingdom during the first nine weeks of the new season compared with previous seasons:

	IMPORTS. 1898.	1897.	1896.	1895
Imports of wheat.cwt.	10,534,800	10,605,100	11,059,570	13,265,020
Barley	6,049,200	4,339,894	4,710,170	5,702,390
Oats	2,817,170	2,742,180	3,132,450	2,3[illegible]040
Peas	358,950	556,310	668,315	467,270
Beans	476,430	795,330	652,920	707,790
Indian corn	8,163,800	9,160,300	11,545,980	7,586,600
Flour	3,427,130	2,621,200	3,662,070	3,618,650

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895.
Wheat imported, cwt.	10,534,800	10,605,100	11,059,570	13,265,620
Imports of flour	3,427,130	2,621,200	3,662,070	3,618,650
Sales of home-grown	5,915,420	5,984,421	5,234,706	2,892,606
Total	19,877,350	19,210,721	19,956,346	19,776,876
	1898.	1897.	1896	1895
Aver. price wheat, week	27s. 4d.	32s. 10d.	30s. 9d.	23s 11d.
Average price, season	26s. 0d.	32s. 11d.	26s. 0d.	23s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1897.	1896
Wheat.....qrs.	1,208,000	1,115,000	1,875,000	2,055,000
Flour, equal to qrs.	314,000	270,000	340,000	295,000
Maize.....qrs	564,000	580,000	255,000	1,060,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 18:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.... d.	28 1/16	27 15/16	27 15/16	28	28	27 15/16
Consols., new, 2¾ p. cts.	109 13/16	110 1/4	110 1/8	110 3/16	110 1/4	110 1/4
For account	110 3/16	110 7/8	110 1/4	110 7/16	110 3/8	110 5/16
Fr'ch rentes (in Paris) fr.	01·77½	01·62½	101·85	01·82½	01·72½	101·85
Spanish 4s.....	41¼	40¾	40⅞	41⅛	40⅝	41¼
Atch. Top. & Santa Fe.	14⅞	16	16	16	17	16½
Do do pref.	41⅛	42½	42½	43⅝	45¾	46⅜
Canadian Pacific.....	85⅝	85⅝	85⅝	86¼	86⅛	86⅜
Central Pacific.....	29	29	29¼	29¼	28⅞	28½
Chesapeake & Ohio....	24	24	24	24	24¼	23½
Chic. Mil. & St. Paul...	116⅜	116½	116½	116⅛	116⅝	116⅝
Denv. & Rio Gr., pref..	59⅞	59¾	60	59⅞	60½	62
Erie, common	13½	13⅞	13⅞	13¾	13⅞	14¼
1st preferred	35½	36⅛	36⅛	35⅞	36	37⅛
Illinois Central	114½	115	115	114	114½	115
Lake Shore.....	199	199	199	199	194	.....
Louisville & Nashville.	61¼	62⅜	62⅜	62⅛	62⅝	62½
Mexican Central, 4s ..	.....	.....	.....	.....	.....	.....
Mo. Kan. & Tex., com..	11½	11¾	11¾	12	12⅜	12
N. Y. Cent'l & Hudson.	120¼	120	120½	120¼	120½	121
N. Y. Ontario & West'n	15¾	15¾	15¾	15⅞	16	15¾
Norfolk & West'n, pref.	55	54⅝	54⅝	55	55½	56⅜
Northern Pacific, com..	43½	43¾	43¾	42½	42½	42
Preferred	78⅝	78⅞	78⅞	77⅞	77½	77⅝
Pennsylvania	60¼	60⅛	60⅛	60	60	60⅛
*Phila. & Read.....	8½	8⅝	8⅝	8⅝	8⅝	8⅝
*Phil. & Read., 1st pref.	20½	20⅞	20⅞	21	20⅞	20¾
*Phil. & Read., 2d pref.	9⅞	9⅞	9¾	9¾	9¾	9¾
South'n Railway, com.	9½	9¾	9¾	9⅝	9¾	9⅝
Preferred.	38¼	39¼	39¼	39	39¼	39
Union Pacific..... ...	36	36	36	35½	36	36
Do new pref..	70¾	71	71	69⅝	70⅜	70½
Wabash, preferred.....	22	22¼	22¼	22	22¼	22⅜

* Price per share.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 10 and for the week ending for general merchandise Nov. 11 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	$1,513,001	$1,394,563	$1,316,194	$2,292,502
Gen'l mer'dise	7,048,699	9,748,892	6,897,932	7,657,402
Total	$8,561,700	$11,133,455	$8,214,126	$9,949,901
Since Jan. 1.				
Dry goods.....	$80,170,768	$103,793,767	$95,307,619	$127,398,816
Gen'l mer'dise	289,083,082	318,699,082	291,924,500	327,144,694
Total 45 weeks	$369,253,850	$427,492,840	$387,232,119	$454,543,010

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	$9,238,064	$7,477,068	$11,091,450	$7,876,896
Prev. reported	406,175,169	349,602,347	323,873,964	288,645,561
Total 45 weeks	$415,413,233	$357,079,415	$334,965,414	$296,522,457

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 12 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$200	$1,648	$45,674,462
France.....	.....	8,000	.....	16,942,056
Germany	.....	200	....	29,476,123
West Indies	$126,030	8,824,506	31,593	2,772,099
Mexico	.....	8,500	2,571	101,981
South America.....	.....	146,298	820	730,991
All other countries.	.....	20,292	208	561,908
Total 1898.....	$126,030	$9,007,996	$36,842	$96,259,620
Total 1897.....	9,792	29,773,518	62,114	13,357,545
Total 1896.....	106,085	51,169,847	2,079,867	81,957,635

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$679,859	$38,824,751	$684	$36,344
France.....	.....	967,062	.....	24,132
Germany	....	2,610	.....	4,010
West Indies.....	.....	560,105	939	296,872
Mexico	.....	14,159	108,212	1,124,784
South America.....	.....	209,149	875	707,940
All other countries	.....	8,725	280	76,617
Total 1898.....	$679,859	$40,586,561	$110,990	$2,270,699
Total 1897.....	848,847	40,545,991	94,603	2,664,653
Total 1896.....	1,002,510	45,898,029	61,462	2,589,084

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1898.	1897.	1898.	1897.	1898.	1897.
	$	$	$	$	$	$
January....	34,633,613	34,415,116	36,918,858	33,467,694	10,464,000	7,705,400
February...	36,015,776	38,974,044	31,057,319	30,318,791	10,602,736	8,359,780
March.....	41,239,260	46,878,360	40,359,039	34,532,480	10,578,089	17,579,633
April.....	37,175,335	59,930,218	38,238,131	31,412,368	9,164,201	17,711,363
May.....	33,405,506	48,951,475	45,358,953	34,930,867	8,232,760	9,092,870
June.....	31,824,944	49,074,612	47,215,850	33,792,998	9,384,838	14,728,789
July .. .	32,914,521	33,460,976	31,682,851	31,142,866	9,960,264	12,299,674
August.....	33,227,083	26,541,439	36,494,353	31,345,828	10,906,449	5,202,7
September.	32,119,230	23,434,443	36,701,747	37,437,376	11,012,241	5,960,548
October	33,894,124	31,024,412	41,203,935	31,492,810	10,188,897	6,799,0
Total...	346,449,392	397,691,125	385,210,796	332,002,818	100,494,475	104,819,175

The imports and exports of gold and silver for the ten months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1898.	1897.	1898.	1897.	1898	1898.
	$	$	$	$	$	$
January....	3,162,080	261,320	2,602,183	302,281	1,253,436	3,685,688
February..	929,920	286,162	922,091	323,191	1,197,165	2,947,371
March	26,868,692	606,861	492,809	507,587	1,202,544	2,959,332
April.	23,839,253	299,634	708,356	5,567,602	1,093,236	3,777,279
May.....	9,101,876	307,050	20,871	9,453,197	283,457	3,520,336
June..... ...	99,391	339,826	136,465	7,313,263	768,148	3,959,833
July.....	1,754,927	230,918	66,103	4,551,135	903,569	4,079,765
August.....	3,993,450	1,884,354	535,122	790,670	1,103,225	4,607,385
September..	12,455,248	383,456	2,678,139	84,135	649,075	4,537,262
October.....	9,616,015	3,960,606	1,011,030	118,062	1,297,199	5,106,404
Total ...	96,880,861	13,589,686	8,390,746	30,011,083	9,758,152	39,200,648

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings
N. Y.*	$	$	$	$	$	$	$
Oct. 22..	134,184,0	657,011,3	1580508	53,800,8	745,793,1	15,515,6	793,330,6
" 29.	134,184,0	667,232,8	1613465	55,138,0	761,674,2	15,538,5	791,119,0
Nov. 5..	134,184 0	674,845,1	1574288	53,866,1	769 087,4	15,633,8	870,393,4
" 12.	134,184,0	687,867,4	1564060	52,855,8	777,000,0	15,789,1	847,498,5
Bos.*							
Oct. 20..	68,587,3	186,237.0	16,102.0	6,934.0	204,804,0	6,093.0	108,951,6
Nov. 5..	68,587,3	185,782.0	16,245,0	6,836,0	215,064.0	6,101,0	153,052,6
" 12..	68,587,3	184,118.0	16,511,0	7,140,0	214,089,0	5,906,0	116,323,9
Phila.*							
Oct. 29.	35,388,0	123,345,0	40,143,0		137,777,0	5,916,0	54,495,4
Nov. 5..	35,388,0	124,188,0	42,537,0		140,441,0	5,941,0	73,463,0
" 12.	35,388,0	123,007,0	42 050,0		141,612,0	5,922,0	67,785,2

New York City Clearing House Banks.—Statement of condition for the week ending November 12, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,868,3	$13,880,0	$2,430,0	$1,100,0	$13,780,0
Manhattan Co.....	2,050,0	2,086,4	14,858,0	5,309,0	1,510,0	18,913,0
Merchants'.....	2,000,0	1,061,0	14,010,0	2,988,7	1,200,2	16,328,7
Mechanics'.....	2,000,0	2,005,1	11,073,0	2,544,0	783,0	11,304,0
America	1,500,0	2,612,5	20,796,2	4,753,5	1,942,0	24,721,6
Phenix.....	1,000,0	242,4	4,388,0	940,0	288,0	4,466,0
City ..... \....	1,000,0	4,322,8	86,887,3	20,224,2	2,786 3	103,864,3
Chemical.....	300,0	6,999,4	24,472,4	8,726,5	1,462,0	27,732,3
Merchants' Exch'ge	600,0	176,1	4,743,4	1,359,1	298.1	5,657,4
Gallatin.....	1,000,0	1,725,4	8,392,4	2,262,2	717,6	7,186,2
Butchers' & Drov'rs'	300,0	121,2	999,5	109,7	108,2	1,083,1
Mechanics' & Trad's'	400,0	174,2	1,157,0	337,0	217,0	1,413,0
Greenwich	200,0	172,0	972,7	101,2	206,1	987,9
Leather Manufac'rs	600,0	482,6	4,527,2	1,013,3	233,9	4,639,2
Seventh.	300,0	109,3	1,832,4	539,3	137,8	2,380,2
State of New York..	1,200,0	518,3	3,835,8	463,1	224,4	3,047,8
American Exchange	5,000,0	2,610,6	25,749,0	3,755,0	2,600,0	21,261,0
Commerce	5,000,0	3,902,0	26,831,6	2,338,5	3,120,3	21,137,8
Broadway.....	1,000,0	1,827,8	6,871,6	1,673,8	209,6	6,563,4
Mercantile	1,000,0	1,013,6	12,455,9	3,041,3	709,5	13,367,3
Pacific	422,7	479,2	2,881,3	620,8	407,1	3,412,2
Republic.....	1,500,0	834,1	17,272,0	4,500,1	815,8	19,875,2
Chatham.....	450,0	988,0	6,040,9	700,9	776,0	6,934,8
People's	200,0	264,8	1,846,5	254,5	373,1	2,760,9
North America.....	700,0	554,5	11,837,3	2,784,2	978,8	14,318,1
Hanover	1,000,0	2,240,2	38,281,5	9,508,7	2,116,7	47,105,7
Irving.....	500,0	368,0	3,598,0	447,1	453,8	3,721,0
Citizens'	300,0	378,4	2,520,1	552,6	149,0	2,883,8
Nassau	500,0	266,8	2,439,0	586,5	205,2	3,442,9
Market & Fulton....	900,0	674,1	5,852,0	1,324,5	567,8	6,527,8
Shoe & Leather.....	1,000,0	154,0	3,805,9	972,2	225,6	4,504,9
Corn Exchange.....	1,000,0	1,260,8	9,300,3	1,993,4	986,0	10,587,3
Continental.....	1,000,0	605,2	5,880,5	1,368,6	380,7	6,618,4
Oriental	300,0	403,6	1,818,0	228,6	464,0	1,970,0
Importers' & Trad'rs	1,500,0	5,815,1	24,589,0	5,081,0	1,298,0	25,067,0
Park	2,000,0	3,235,9	40,328,0	13,607,0	2,473,0	52,664,0
East River.....	250,0	164,7	1,205,4	340,1	155,7	1,366,0
Fourth.	3,200,0	2,030,2	23,587,3	5,482,5	2,416,5	26,559,1
Central	1,000,0	610,0	11,682,0	3,542,0	845,0	15,644,0
Second.....	300,0	721,1	6,073,0	1,150,0	633,0	6,928,0
Ninth	750,0	287,5	2,719,7	942,1	224,8	3,277,5
First	500,0	7,488,3	32,045,3	5,275,1	1,142,3	31,170,1
N. Y. Nat'l Exch'ge.	300,0	50,8	1,429,9	261,2	170,0	1,385,9
Bowery.....	250,0	614,2	2,791,0	571,4	471,8	3,791,0
New York County..	200,0	450,3	1,336,3	642,6	341,2	3,734,1
German American..	750,0	277,3	2,885,4	387,2	319,0	2,871,3
Chase.....	1,000,0	1,129,6	29,619,7	6,629,2	4,251,1	37,789,7
Fifth Avenue.....	100,0	1,170,1	7,786,4	1,453,5	810,5	8,923,2
German Exchange..	200,0	575,9	2,164,6	169,8	724,5	3,328,5
Germania.....	200,0	764,2	3,374,0	567,3	432,1	4,766,9
Lincoln	300,0	748,2	6,881,1	1,887,3	283,4	7,610,9
Garfield.....	200,0	857,6	5,619,8	1,194,3	458,2	6,705,0
Fifth.....	200,0	326,3	1,832,9	388,9	159,2	2,107,4
Bank of the Metrop.	300,0	962,2	4,824,4	1,403,2	437,4	6,018,5
West Side.....	200,0	351,2	2,307,0	273,0	380,0	2,502,0
Seaboard.....	500,0	384,2	8,598,0	1,169,0	1,377,0	10,280,0
Sixth.....	200,0	349,3	1,795,0	255,0	130,0	1,525,0
Western	2,100,0	767,7	30,730,1	7,714,3	2,124,3	37,010,3
First Nat. B'klyn...	300,0	964,6	4,091,0	902,2	1,111,0	5,414,0
Nat. Union Bank...	1,200,0	948,5	14,048,3	3,544,5	458,2	15,391,9
Liberty	500,0	335,9	3,588,9	674,7	402,9	4,285,0
N. Y. Prod. Exch'ge.	1,000,0	358,8	4,009,1	710,1	178,0	3,584,4
Ex. of N. Amsterdam	250,0	310,3	3,001,2	815,4	180,8	3,424,8
Total.....	58,272,7	76,911,3	687,867,4	1564060	52,855,8	777,000,0

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 12, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legal T. & Bk. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Banks.	Net Deposits.
	$	$	$	$	$	$	$	$
New York City								
Asiat. Pleas.	250.0	522.3	2,264.0	184.7	35.2	258.6	105.0	2,062.0
Colonial	200.0	93.9	742.6	12.2	74.6	125.9	....	862.8
Columbia	300.0	69.0	1,548.0	113.0	93.0	174.0	53.0	1,911.0
Eleventh Ward	100.0	100.4	1,202.2	83.8	79.3	237.6	....	1,578.3
Fourteenth Street	100.0	110.5	1,202.2	190.1	84.0	164.3	....	917.7
Franklin National	100.0	54.0	728.8	85.8	6.0	81.0	....	467.0
Gansevoort	200.0	0.0	374.0	22.6	43.7	13.0	27.7	558.0
Hamilton	200.0	24.3	1,448.8	42.1	80.0	94.8	....	1,264.0
Hide & Leath. Nat.	300.0	83.9	2,062.0	204.4	138.9	95.3	....	1,517.3
Home	100.0	100.0	1,062.0	63.0	51.6	17.9	19.3	575.9
Hudson River	100.0	84.1	1,155.0	52.0	92.0	174.0	....	1,272.0
Madison Square	200.0	100.3	1,441.0	64.3	174.6	112.1	325.0	1,976.5
Mount Morris	250.0	92.1	1,441.0	64.3	92.1	138.0	1.8	833.3
Mutual	200.0	113.9	853.8	14.8	92.1	138.0	9	828.3
Nineteenth Ward	100.0	28.4	654.0	13.6	67.6	85.3	....	1,254.1
Plaza	100.0	110.5	1,195.8	59.9	44.3	268.6	....	723.0
Riverside	100.0	101.7	716.8	9.4	49.2	76.7	....	1,049.0
State	100.0	84.4	1,343.0	84.0	41.0	154.0	230.0	1,555.7
Twelfth Ward	100.0	130.0	1,130.7	16.7	142.3	129.9	117.8	1,088.7
Twenty-third Ward	100.0	47.1	782.4	23.0	101.3	71.3	203.1	2,494.0
Union Square	200.0	201.8	2,014.6	100.4	231.0	177.6	....	1,269.4
Yorkville	100.0	126.6	1,102.9	109.7	95.8	84.3	48.0	2,047.7
Asiat. Nat'l Bank	200.0	9.7	1,049.6	264.9	320.0	146.3	....	
BROOKLYN.								
Bedford	150.0	103.7	937.8	31.2	77.3	209.8	85.0	1,184.1
Broadway	100.0	114.8	1,401.1	17.8	132.7	167.3	....	1,807.2
Brooklyn	300.0	140.0	1,081.9	82.3	40.3	234.0	139.2	1,339.0
Eighth Ward	100.0	93.1	338.6	11.3	19.7	48.4	14.0	238.8
Fifth Avenue	100.0	80.4	823.0	26.7	32.5	53.8	35.5	494.3
Fulton	200.0	166.0	617.3	45.8	40.5	209.1	....	820.5
Kings County	150.0	98.2	589.4	34.1	28.3	103.0	....	584.3
Manufac'rs' Nat'l	252.0	473.1	3,156.9	377.7	290.7	639.5	....	2,902.4
Mechanics' Nat'l	300.0	300.0	2,267.9	106.8	107.8	203.3	....	2,267.9
Mechanics	100.0	180.3	930.9	54.9	47.4	108.6	71.3	902.6
Mech'c & Trad'rs	200.0	500.0	2,493.0	221.0	181.0	720.0	61.0	4,240.0
Nassau National	200.0	257.8	2,144.0	173.0	324.0	525.0	204.0	2,937.0
National City	100.0	111.1	634.7	10.1	61.5	177.4	65.0	966.4
North side	100.0	103.6	627.5	43.0	22.9	99.0	34.0	887.6
People's	100.0	124.6	1,243.2	95.5	100.0	410.9	66.4	2,284.1
Queens Co. (L.I.C.)	100.0	37.1	486.5	16.5	24.9	97.8	....	473.1
Shoemakers	100.0	66.6	408.3	9.3	39.4	62.0	74.0	420.1
Seventeenth Ward	200.0	210.1	1,062.1	106.2	10.0	310.0	14.0	1,050.0
Sprague National	100.0	51.3	370.3	4.0	20.3	135.3	2.5	448.1
Twenty-sixth Ward	100.0	45.4	301.7	7.7	15.9	32.0	20.0	235.7
Union	100.0	48.4	356.6	11.9	41.4	49.7	126.4	655.5
Wallabout	100.0	21.4	356.6	11.9	41.4	49.7	126.4	655.5
OTHER CITIES.								
1st Nat., Jer. City	100.0	704.4	4,198.1	121.5	188.6	643.7	268.9	4,885.2
Hud. Co. Nat., J. C.	250.0	321.1	1,915.8	108.5	83.7	188.8	163.2	1,765.9
2d Nat., Jer. City	250.0	241.8	1,378.2	61.1	53.3	271.5	....	1,166.9
3d Nat., Jer. City	200.0	100.0	814.3	29.2	64.3	78.8	72.1	787.6
1st Nat., Hoboken	110.0	417.0	1,044.3	107.9	37.3	200.0	144.8	1,616.1
2d Nat., Hoboken	125.0	83.1	709.4	48.6	26.4	57.4	79.3	841.2
Bank of Staten Isl.	25.0	44.2	269.0	20.4	26.2	88.8	6	494.4
1st Nat., Staten Isl.	100.0	71.0	890.7	17.0	19.7	103.6	....	672.8
Totals Nov. 12	6,965.0	7,577.0	63,908.4	3,357.4	4,205.5	9,177.7	3,876.0	68,845.5
Totals Nov. 5	6,965.0	7,577.0	63,760.2	3,393.5	3,957.0	8,574.0	3,813.5	68,254.5
Totals Oct. 29	6,965.0	7,577.0	63,825.5	3,403.4	4,000.0	8,676.5	3,597.3	68,187.4

Breadstuffs Figures Brought From Page 1070.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 12, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago	166,311	1,223,275	2,976,000	2,021,156	719,316	174,000
Milwaukee	91,450	442,050	74,750	145,000	306,100	28,300
Duluth	150,332	2,501,762	....	56,007	109,813	43,367
Minneapolis	3,561	2,979,700	59,370	228,400	....	....
Toledo	1,147	219,500	283,310	31,000	....	8,396
Detroit	2,900	99,338	78,077	61,411	9,725	9,782
Cleveland	.....	45,100	133,378	145,761	....	
St. Louis	31,700	403,044	752,015	290,000	159,750	1,400
Peoria	18,700	14,950	497,000	290,850	80,950	3,000
Kansas City	.... ..	891,000	479,000	44,000	.....	.... ..
Total '98	469,181	10,177,119	5,411,977	3,227,911	1,501,954	267,685
Same wk. '97	291,166	7,769,596	3,385,763	2,341,944	1,559,751	436,128
Same wk. '96	302,910	4,179,261	3,021,739	2,701,748	1,393,916	166,634
Since Aug. 1.						
1898	8,261,566	116,996,917	45,578,219	49,229,966	16,572,864	4,361,311
1897	8,261,911	105,691,894	93,195,146	67,251,939	18,457,993	5,110,149
1896	6,000,700	80,965,219	87,109,277	67,259,179	14,572,267	3,476,81[illegible]7

The receipts of flour and grain at the seaboard ports for the week ended Nov. 12, 1898, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	221,244	1,092,750	244,775	704,125	310,400	42,900
Boston	27,078	221,504	172,800	243,743	..	17,420
Montreal	17,845	110,000	169,810	67,818	9,250	28,000
Philadelphia	116,282	412,757	166,104	70,516	37,000	59,100
Baltimore	21,749	278,417	691,276	187,178	10,013	134,125
Richmond	3,140	14,000	69,710	25,000	.....	696
New Orleans*	14,454	200,000	270,000	88,930	.....	.....
Charleston	1,000	...	...	.....	.....	... ..
Newport News	26,700	180,000	213,241	... ...	.....	... .
Norfolk	3,663	...	170,000	.... ..	.....	.....
Galveston	....	477,000	167,000	2,000	.....	.....
Pensacola	276	34,000	.....	.....	.....	.....
Total week	465,178	4,117,978	2,556,726	1,541,870	369,663	282,691
Week 1897	454,100	2,408,439	2,151,949	2,067,995	191,891	352,843

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 12 compare as follows for four years:

Receipts at—	1898.	1897.	1896.	1895.
Flour	bbls	16,814,270	21,576,941	16,171,997	13,030,985
Wheat	bush	119,567,553	99,776,899	89,944,971	97,446,899
Corn	"	175,919,461	164,630,999	87,462,183	46,807,348
Oats	"	69,998,966	91,411,809	82,979,150	35,622,377
Barley	"	4,800,000	19,887,933	9,056,590	2,783,510
Rye	"	13,250,000	9,514,000	3,859,400	435,668
Total grain	"	383,514,700	385,223,000	311,903,341	183,536,707

The exports from the several seaboard ports for the week ending Nov. 12, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	1,118,468	476,231	194,502	383,471	125,028	15,131	442
Boston	218,946	68,921	33,576	99,682	24,920	.....	.....
Portland	.....	.....	.....	.....	.....	.....	.....
Philadelphia	123,000	432,965	27,511	50,000	.....	.....	.....
Baltimore	184,000	317,343	44,993	.....	17,143	.....	.....
New Orleans	116,870	647,500	9,224	155	.....	.....	.....
Norfolk	.....	170,999	3,483	.....	.....	.....	.....
Newp't News	106,000	914,283	38,709	.....	.....	.....	.....
Montreal	102,128	183,975	27,781	140,159	.....	28,878	.....
Galveston	295,730	132,024	1,179	.....	.....	.....	.....
Charleston	.....	.....	1,429	.....	.....	.....	.....
Pensacola	24,000	.....	276	.....	.....	.....	.....
Total week	2,479,532	2,944,531	384,100	673,467	167,091	44,009	442
Same time '97	3,277,389	2,622,121	221,223	1,590,000	222,074	47,850	219,297

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Nov. 12.	Flour. Since Sept. 1, 1898.	Wheat. Week Nov. 12.	Wheat. Since Sept. 1, 1898.	Corn. Week Nov. 12.	Corn. Since Sept. 1, 1898.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	203,212	2,221,541	1,276,017	19,482,940	1,166,051	14,016,191
Continent	51,061	472,805	1,090,078	14,564,424	1,405,887	14,840,077
S. & C. America	17,425	204,953	99,916	107,112	485	11,029
West Indies	39,107	260,891	.....	.....	41,932	109,735
Br. N. Am. Colo's	5,100	56,445	.....	.....	10,990	96,095
Other countries	9,394	81,475	13,905	304,611	39,386	503,209
Total	324,100	3,408,500	2,479,232	33,458,087	2,644,531	29,648,329
To at 1897	212,223	2,709,793	3,277,389	38,147,747	2,622,121	30,940,589

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 12, 1898, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye. bush.	Barley. bush.
New York	1,764,000	2,261,000	868,000	41,000	44,000
Do afloat	17,000	43,000	.....	.....	61,000
Albany	.....	30,000	50,000	.....	20,000
Buffalo	1,858,000	1,393,000	1,103,000	201,000	1,163,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,050,000	6,578,000	821,000	117,000	267,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	16,000	.....	.....	1,000	54,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,199,000	1,102,000	52,000	40,000	258,000
Do afloat	.....	.....	.....	.....	.....
Toledo	280,000	182,000	72,000	17,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	111,000	285,000	6,000	15,000	129,000
Do afloat	.....	.....	.....	.....	.....
Oswego	46,000	133,000	.....	.....	117,000
St. Louis	1,247,000	186,000	23,000	3,000	1,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	6,000	6,000	8,000	74,000
Boston	147,000	1,040,000	176,000	.....	.....
Toronto	28,000	.....	3,000	.....	37,000
Montreal	169,000	292,000	357,000	34,000	15,000
Philadelphia	872,000	1,348,000	120,000	..	33,000
Peoria	2,000	743,000	180,000	3,000	.....
Indianapolis	250,000	.....	41,000	33,000	1,000
Kansas City	1,076,000	79,000	33,000	62,000	....
Baltimore	1,781,000	1,606,000	127,000	264,000	.....
Minneapolis	1,814,000	697,000	1,250,000	43,000	43,000
On Mississippi River	.....	96,000	.....	.....	.....
On Lakes	3,478,000	1,898,000	139,000	165,000	167,000
On canal and river	75,000	206,000	60,000	....	562,000
Total Nov. 12, 1898	18,101,000	23,699,000	5,499,000	1,021,000	3,241,000
Total Nov. 5, 1898	17,000,000	23,797,000	5,976,000	970,000	3,192,000
Total Nov. 13, 1897	31,978,000	43,440,000	14,288,000	3,797,000	4,324,000
Total Nov. 14, 1896	61,008,000	18,193,000	12,759,000	3,708,000	6,250,000
Total Nov. 16, 1895	60,826,000	4,300,000	6,959,000	1,287,000	4,147,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Bonds.	Shares.
$5,000 Ohio Cent. RR. Co., River Div. Bonds, 1942	$1	85 Secor Marine Propeller Co	$2
1,782 Equity Gas L. Co. of Brooklyn, $10 each	$1	50 Kings Co. Jeffersonian Association	$55 for lot
60 Equity Gas L. Co. of B'klyn, Cert. of Dep.	
$85 Ga. & Pac RR. Co. Scrip	$1

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
139 Bank of America	376	$1,000 City of Yonkers, N.Y., Water 7s, '07. A&O	127¼ & int.
130 Am. Exc. Nat. Bk.	170⅜-170½	$2,000 City of St. Louis, Mo., Co. Debt 6s, '05. A&O	116⅜ & int.
100 Merch'nts' Nat. Bk.	153⅞-154	$3,000 City of Evansv., Ind., 4s, 1912. J&J	100¼ & int.
35 Market & Fulton Nat. Bk.	235	$10,000 City of Dallas, Tex., Water 5s, 1920. J&J	105⅞ & int
50 Continental Nat. Bank	130¼	$10,000 Evansv. Terre H. & Ch. RR. 1st 6s, 1900. M&N.	102⅝
50 Hanover Nat. Bank	511	$15,000 Cin. Ham. & Ind. RR. 1st 7s, 1903, guar. J&J	113½
24 Continental Ins. Co	476	$5,000 Col. & Ind. Cent. RR. 2d 7s, 1904. M&N	118⅜
10 U. S. Trust Co	1290	$6,000 Union & Logansport RR. 1st 7s, 1905. A&O	121
200 Erie & Pitts. RR	141⅜	$5,000 Cin. Rich. & Ft. Wayne RR. 1st 7s, 1921. J&D	130
132 Oswego & Syracuse RR.	210	$5,000 Ind & Vincennes RR. 2d 6s, 1900, guar. M&N	103⅛
5 Nat. Park Bank	350	$5,000 Mineral Range RR. 1st 5s, 1941. J&J	90
20 N.Y. B'klyn & Manhatt'n B'ch Ry. 5% pref., guar.	73¼	$9,000 Cumberland & Penn. RR. 1st 5s, 1921. M&N	112½
10 Brooklyn Acad. of Music (with ticket)	123½	$5,000 City of Yonkers, N.Y., Water 7s, '04. A&O	119¼ & int.
40 Title Guar. & Tr. Co	285-286	$3,000 City of Yonkers, N.Y., Water 7s, '06. A&O	124⅜ & int.
50 Ninth Nat. Bank	75	$1,000 City of Yonkers, N.Y., Water 7s, '07. A&O	127¼ & int.
5 National Surety Co	190	$2,000 City of St. Louis, Mo., Co. Debt 6s, '05. A&O	116⅜ & int.
5 Herring-Hall-Marvin Co. pref	104¾	$3,000 City of Evansv., Ind., 4s, 1912. J&J	100¼ & int.
50 Journeay & Burnham pf.	69	$10,000 City of Dallas, Tex., Water 5s, 1920. J&J	105⅞ & int
100 Goodyear Shoe Machinery Co., $25 each	$39 pr.sh.	$10,000 Evansv. Terre H. & Ch. RR. 1st 6s, 1900. M&N.	102⅝
10 U. S. Mort. & Trust Co	288	$15,000 Cin. Ham. & Ind. RR. 1st 7s, 1903, guar. J&J	113½
10 Lawyers' Title Ins. Co	151	$5,000 Col. & Ind. Cent. RR. 2d 7s, 1904. M&N	118⅜
10 Phenix Insurance Co. of Brooklyn	176	$6,000 Union & Logansport RR. 1st 7s, 1905. A&O	121
		$5,000 Cin. Rich. & Ft. Wayne RR. 1st 7s, 1921. J&D	130
		$5,000 Ind & Vincennes RR. 2d 6s, 1900, guar. M&N	103⅛
		$5,000 Mineral Range RR. 1st 5s, 1941. J&J	90
		$9,000 Cumberland & Penn. RR. 1st 5s, 1921. M&N	112½
		$5,000 City Ry. Imp. Co. 20-year gold trust 6s, 1909. Sept., 1891, coupons on	15⅛
		$6,000 Metropolit'n Gas-L. of N. Y. 6s, 1901. F&A	107⅝
		$7,000 Tacoma & Col. R. Ry. Co. 1st 5s, 1937. Sept., 1898, coupons on	$100 lot

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
7 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, Jr.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Maine com. (quar.)	1½	Jan. 2	Dec. 1 to Dec. 5
Catawissa pref. stocks	2½	Nov. 19	—— to ——
Street Railways.			
Buff. & Niagara Falls Elec. (quar.)	1	Dec. 15	Dec. 2 to Dec. 15
Citizens' Traction, Pittsburg	3	Nov. 16	—— to ——
Newport & Fall River	3	Jan. 1	—— to ——
Third Ave. RR., N. Y. (quar.)	1¾	Nov. 30	Nov. 20 to Nov. 30
Miscellaneous.			
Consolidated Gas of Baltimore	2	Dec. 1	—— to ——
Diamond Match (quar.)	2½	Dec. 12	Dec. 5 to Dec. 12
Equitable Ill. G. L., Phila., pref.	4	Dec. 15	Dec. 10 to Dec 15
Lac'ede G. L., St Louis, pref.	2½	Dec. 15	Nov. 28 to Dec. 15
National Biscuit, pref. (quar.)	1¾	Nov. 30	Nov. 23 to Nov. 30
National Lead pref. (quar.)	1¾	Dec. 15	Nov. 24 to Dec. 15
Pacific Mail S. S.	1½	Dec. 1	Nov. 24 to Dec. 1
Welsbach Commercial, pf. (quar.)	1	Dec. 10	—— to ——

WALL STREET, FRIDAY, NOV. 18, 1898.—5 P. M.

The Money Market and Financial Situation.—The favorable impressions created by the elections have broadened somewhat this week. Business at the Stock Exchange has diminished in volume, but apparently a larger proportion of it is legitimate and substantial in character. The speculative element has been to some extent eliminated from the market during the profit-taking which has occurred and a considerable amount of securities has passed into the hands of investors. This is due in large measure to a favorable public sentiment growing out of a careful study of the elections and their probable results.

At the same time international affairs have attracted attention in Wall Street, and the security markets have been affected more or less by the delay of the Peace Commission at Paris to complete its work. Otherwise there is no important change in the general situation. In mercantile circles there is as yet no marked increase of activity since the elections. Indeed, it is reported from some quarters that business has been more quiet during the past ten days than for some time past. Doubtless this, if true, has no significance, and improvement will come later on. The local money market has been more steady this week, but the impression seems to prevail that rates are likely to advance.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £418,676, and the percentage of reserve to liabilities was 53·90, against 52·90 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 800,000 francs in gold and an increase of 1,375,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 12 showed an increase in the reserve held of $1,978,150 and a surplus over the required reserve of $15,011,800, against $19,023,050 the previous week.

	1898. Nov. 12	Differen'sfr'm Prev. week.	1897 Nov. 13	1896. Nov. 14.
	$	$	$	$
Capital	58,272,700	.....	59,022,700	60,772,700
Surplus	75,911,300	.....	74,440,100	73,748,700
Loans & disc'nts.	687,867,400	Inc. 9,022,300	575,316,000	445,408,600
Circulation	15,789,100	Inc. 155,300	16,032,500	20,499,100
Net deposits	777,000,000	Inc. 7,912,600	635,331,800	454,357,500
Specie	150,406,000	Dec 1,022,800	102,856,300	71,968,900
Legal tenders	52,855,800	Dec 1,010,300	77,741,800	65,124,400
Reserve held	209,261,800	Inc. 1,978,150	180,598,100	137,093,300
Legal reserve	194,250,000	Dec. 2,033,100	158,832,950	113,589,375
Surplus reserve	15,011,800	Dec. 4,011,250	21,765,150	23,503,925

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The market for foreign exchange was easy during the early part of the week on a liberal supply of commercial bills, but became firmer on Thursday, and has so continued on a somewhat better demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼@4 82½; demand, 4 85½@4 85¾; cables, 4 86@4 86¼; prime commercial, sixty days, 4 81¾@4 82; documentary commercial, sixty days, 4 81¼@4 82¼; grain for payment, 4 82@4 82¼; cotton for payment, 4 81½@4 81¾; cotton for acceptance, 4 82@4 82¼.

Posted rates of leading bankers follow:

Nov. 18.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83	4 86@4 86½
Prime commercial	4 81¾@4 82	.....
Documentary commercial	4 81¼@4 82¼	.....
Paris bankers' (francs)	5 24⅜@23 11/16	5 21⅞@5 21 3/16
Amsterdam (guilders) bankers	39 15/16@40	40 1/16@40⅛
Frankfort or Bremen (reichmarks) b'kers	94⅜@94¼	94 15/16@95

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying ⅛ discount, selling par; New Orleans, bank, par; commercial, $1 00 discount; Chicago, 30c. per $1,000 premium; St. Louis, 10c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $33,000 4s coup., 1925, at 127 to 127⅞; $1,500 4s, coup., 1907, at 111¾; $200,000 4s, reg., 1907, at 111⅜; $35,000 5s, reg., at 111⅞ to 112⅛; $44,000 3s, reg., at 105⅝ to 105¼; $632,500 3s, coup., at 105¼ to 115⅛, and $42,000 ditto, small bonds, at 105 to 105⅜.

	Interest Periods.	Nov. 12	Nov. 14	Nov. 15.	Nov. 16.	Nov. 17	Nov. 18.
2s	reg.	Q.-Mch.	* 98½	* 98½	* 98½	* 98½	* 98½
3s, 1918	reg.	Q.-Feb.	*105⅜	105½	105⅜	105⅜	*105⅜
3s, 1918	coup.	Q.-Feb.	105½	105½	105¼	105¼	105⅜
3s, 1918, small	reg.	Q.-Feb.	*105	.....	.....	.....	.....
3s, 1918, small	c'p.	Q.-Feb.	105	105¼	105⅛	105	*105
4s, 1907	reg.	Q.-Jan.	111⅜	111⅜	*111⅜	*111⅜	*111⅜
4s, 1907	coup.	Q.-Jan.	*112⅛	*112⅛	*112⅛	113¾	*112
4s, 1925	reg.	Q.-Feb.	*127	*127	*128⅞	*126⅞	*126¾
4s, 1925	coup.	Q.-Feb.	127⅞	*127⅜	127¼	*127	127
5s, 1904	reg.	Q.-Feb.	*111⅞	111⅞	*111¾	*111¾	*111¾
5s, 1904	coup.	Q.-Feb.	*112⅛	*112	*112	*112	*112
6s, cur'cy, '99	reg.	J. & J.	*102⅝	*102⅝	*102½	*102½	*102½
4s, (Cher.) 1899	reg.	March.	*102	*102	*102	*102	*102

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $71,500 Virginia fund. debt 2-3s of 1991 at 79 to 79⅝ and $20,000 Virginia 6s deferred trust receipts, stamped, at 7⅜ to 7½.

In the railway bond department at the Exchange the volume of business steadily declined from nearly $7,500,000 on Monday to $3,086,000 par value to-day. A limited proportion of high-grade issues is noticeable in the transactions, and the reduction in volume seems to be chiefly the result of a paucity of offerings and not because of a lack of interest in this class of securities. Louisville Evansville & St. Louis consol. 1st 5s were conspicuous for an advance of over 15 points. Atchison adjustment 4s were by far the most active, and, in sympathy with the shares, advanced 2 points. Baltimore & Ohio 4s, when issued, Kansas City Pittsburg & Gulf, Texas & Pacific 2ds and South Carolina & Georgia 1st 5s show a similar gain. Northern Pacific general lien 3s, Oregon Short Line, Reading and Wisconsin Central bonds have declined.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Nov. 18.		Jan. 1 to Nov. 18.	
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	$988,180	$71,000	$21,277,950	$9,595,800
State bonds	91,000	93,000	2,782,700	1,418,100
RR. & misc. bonds	28,728,500	7,736,000	736,301,410	459,115,110
Total	$29,808,180	$7,900,000	$764,362,060	$470,126,010
Stocks—No. shares	3,464,896	1,082,149	93,405,221	68,454,224
Par value	$337,098,250	$100,409,150	$8,951,817,275	$6,595,337,000
Bank shares, par val.	$2,350	$58,100	$172,610	$392,976

We add the following daily record of the transactions:

Week ending Nov. 18, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	881,094	$37,634,200	$3,478,000	.....	$36,700
Monday	698,637	65,844,900	7,474,500	$2,000	507,640
Tuesday	589,565	56,255,800	6,259,000	30,000	187,260
Wednesday	585,156	56,592,650	4,823,500	10,000	119,580
Thursday	689,869	67,243,850	4,687,500	30,000	67,000
Friday	521,175	50,532,850	3,086,000	22,000	70,000
Total	3,464,896	$337,098,250	$28,728,500	$91,500	$988,180

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	29,685	31,943	473,000	10,760	15,724	$47,100
Monday	46,914	34,494	247,800	16,980	23,926	182,480
Tuesday	40,004	22,380	243,300	23,169	19,197	913,700
Wednesd'y.	76,448	20,360	319,200	21,658	14,844	145,100
Thursday	92,008	16,457	286,400	16,919	22,013	204,800
Friday	88,060	9,000	50,000	18,870	18,066	171,400
Total	323,719	134,621	1,069,700	107,945	113,570	969,580

Railroad and Miscellaneous Stocks.—The stock market has been irregular this week, as is often the case when speculation is unusually heavy. Profit-taking sales, including those for foreign account, have been on a large scale, but these were readily absorbed in most cases at advancing prices. Atchison issues were prominent for activity, and the preferred shares advanced over 5 points. North West. was strong on rumors of increased dividend rates, the preferred advancing 11 and the common nearly 5 points. A sympathetic advance occurred in St. Paul & Omaha. Northern Pacific issues were notably weak, and Union Pacific relatively so on heavy liquidation of these securities. Chicago & Alton made a rapid gain of 14 points early in the week, a large part of which it has retained. The grangers were favorites, and, under a steady demand, show substantial gains. Metropolitan Street Railway advanced 8¾ points on traffic reports.

The miscellaneous list has been relatively inactive, attention being chiefly directed to railway shares, but a range of from about 3 to over 10 points has been covered by the fluctuations of American Spirits preferred, American Sugar, American Tobacco, International Paper and People's Gas. The Federal Steel issues lost a part of the advance noted last week. Pacific Mail advanced over 3 points on an increase of its dividend rate.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday Nov 16.	Thursday, Nov. 17.	Friday, Nov. 18.	Sales of the Week. Shares	Range for year 1898. On basis of 100-share lots. Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna..	*180	*180	*180	*180	*180	*180	.....	188 Jan 4	186 Feb 3	170 Feb	177½ Apr
Ann Arbor.....	13 13	15 15	15 15	14 14	*14 16	*14½ 15½	1,050	11 Apr 21	15 Feb 8	9 Jan.	15¾ Aug
Do pref.	*38 40	38½ 38½	39 39	39 39	*38½ 39½	38 38	470	34 Jan 4	40¼ Feb 7	22½ Apr	40 Aug
Atch. Topeka & Santa Fe.	15¾ 15¾	15¾ 16¼	15¾ 16¼	16¼ 16¼	16¼ 16¾	16¼ 16¾	135,269	10¼ Apr 21	16¾ Nov 17	9¼ Apr	17 Sep.
Do pref	43 43	43 43½	43½ 43¾	43¾ 44¾	44¾ 45¼	44¾ 45¼	485,774	22¾ Mar 12	45¼ Nov 17	17 Apr	35¼ Sep
Balt.&O.,tr.rec.all ins.pd	49¾ 49¾	49¾ 49¾	49¾ 49¾	49¾ 50¼	51¼ 52¾	51¾ 52¾	25,238	112¾ Jan 25	52¾ Nov 18	9 July	21¼ Sep.
Do new, when issued	*84 84½	83 83	82 82	82 82	83½ 87	87 87¾	9,412	81 Oct 10	88¼ Nov 18	.....	.....
Do pref., when issued.	*73¼ 77¼	73½ 73½	74 74	71½ 73¼	74½ 75	73½ 74½	21,796	68 Oct 12	75¼ Nov 16	.....	.....
Balt. & O. Southw., pref..	5 5	5¼ 5¼	*5 5¼	4¾ 5¼	5¼ 5¼	5¼ 6¼	7,544	4½ Nov 10	7½ Feb 3	2 J'ne	9½ Sep.
Bost. & N. Y. Air L., pref.	*100	*100	*100	*100	*100	*100	.....	105 Mar 9	106 Oct 19	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec..	.....	.....	.....	.....	.....	.....	.....	24¼ Sep 28	28¼ Aug 22	8¼ Dec	8¼ Oct.
Brooklyn Rapid Transit...	69 69	68¾ 69	67¾ 68¾	67¾ 68¾	68¾ 69¼	68¼ 69¼	90,697	35 Mar 12	69¾ Aug 22	18¾ Jan.	37¾ Dec
Buffalo Roch. & Pittsburg.	*87½ 95	*87½ 95	*87½ 95	*87½ 95	*95 95	*98 95	.....	25 Mar 12	84 Sep 7	16¾ May	31 Dec
Do pref.	*68 75	*68 75	*68 75	*68 74¾	*68 74¾	*68 75	.....	59 May 6	76¼ Sep 7	54¾ J'ly	66¾ Dec
Burl. Cedar Rapids & No..	*81	*80	*80	*82	*83	*85	.....	165 Mar 10	178 Oct 19	68 Apr	76 Aug
Canadian Pacific.....	84¾ 84¾	*83 84	*83¾ 84¾	83¾ 84¼	84 84¾	84¾ 84¾	1,400	72 Apr 21	90¼ Jan 20	46¼ Mar	82 Dec
Canada Southern.....	54 55	*53¾ 54	54 54	54 54	54 55¼	54¼ 55	7,420	44¼ Mar 12	57¾ Feb 5	44¾ Jan.	62¼ Sep.
Capital Traction.....	.....	.....	.....	.....	.....	.....	.....	52 Jan 4	70 Jan 25	50¼ Oct.	68 Dec
Central of New Jersey....	87½ 88¼	87½ 91	100¾ 100¾	89¾ 89¾	89 89¾	87¾ 88¼	2,204	83¼ Oct 17	98¼ Jan 7	68¾ May	103¾ Jan.
Central Pacific.....	87¾ 87¾	87¾ 87¾	87¾ 87¾	87¾ 87¾	87¾ 87¾	87¾ 87¾	6,000	11 Apr 23	29 Nov 11	7¾ Apr	18 Sep.
Chesapeake & Ohio.....	29¾ 29¾	29¾ 29¾	29¾ 29¾	29¾ 29¾	29¾ 29¾	29¾ 29¾	14,216	17¾ Mar 26	26 Aug 17	15¾ Mar	27½ Aug
Chicago & Alton.....	159¼ 154¼	159 167	163 166¾	164 165¼	160 164	159 161	3,950	160 Mar 14	167 Nov 14	147 J'ly	170 Mar
Do pref.	*170	*172	*172	*172	*176	*173	.....	166 Mar 24	168 Mar 14	161¼ May	175¼ Nov
Chicago Burl. & Quincy...	119¼ 119¼	119¼ 119¼	119¼ 119¼	119¼ 119¼	119¼ 120¼	x118¾ 119¼	91,791	85¾ Mar 26	120¼ Nov 17	69¾ Jan.	102¼ Sep.
Chicago & East. Illinois...	55¾ 55¾	55¾ 55¾	*53 54	*54 56	54¾ 56	56¼ 59	5,670	49 Apr 19	66 J'ne 1	37¼ J'ne	61 Sep.
Do pref.	*..... 109	*108¾ 109	*108¾ 109	107¾ 107¾	107¾ 107¾	108¾ 109	1,160	102 Jan 7	113¼ Feb 1	95 Jan.	103 Sep.
Chicago Great Western...	14¾ 15	15 15¼	15¼ 15¾	15¾ 15¾	15¾ 16	15¾ 15¾	60,80	9¾ Feb 24	18 Aug 22	8¾ J'ne	20¾ Aug
Do 4 p.c. debentures.	73¾ 73¾	73¼ 73¾	*74¾ 76	*74¾ 75¾	*74¾ 75¾	74¾ 74¾	810	71¼ J'ly 15	76¼ Nov 14	71¼ Oct.	75 Dec
Do 5 p.c. pref. "A"...	46¾ 47	46 46	46¾ 46¾	45¾ 46¾	45 46¾	45 46¾	8,125	28 Mar 15	49¾ Nov 16	31¼ Aug	43 Sep.
Do 4 p.c. pref. "B"...	30¾ 30¾	*29 30¾	30¾ 31	31 32	30¾ 32	30 31¼	5,561	20 Apr 21	32 Nov 16	19 Aug	33¾ Sep.
Chic. Indianap. & Louisv.	*8 8	*7 8	*7 8¼	8¼ 8¼	8 8	*8 8	86	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug.
Do pref.	89 89	89 89	89 89	88 88	*90 93	*90 93	400	23 Apr 16	38¼ J'ly 27	26 Nov	38¾ Sep.
Chicago Milw. & St. Paul..	113¾ 113¾	113¾ 113¾	113¾ 113¾	113¾ 113¾	113 113¾	112¾ 113¾	156,561	68¾ Apr 21	115 Sep 8	60¼ Apr	102 Sep.
Do pref.	140¾ 140¾	140¾ 140¾	140¾ 140¾	140¼ 140¼	139¾ 140	139¾ 140	1,333	140 Apr 25	163 Oct 27	130¾ May	146 Sep.
Chicago & North Western.	134¾ 135	134 134¾	134 135¾	135 135¾	135¾ 138¾	137¾ 138¾	27,898	113¾ Mar 12	138¾ Nov 16	101¾ Apr	132¾ Sep
Do pref.	180¾ 180¾	*180	180¾ 180¾	180¾ 181¾	186 186	182¾ 184¾	655	168 Jan 3	191¼ Nov 16	153 Jan.	165¾ Sep
Chicago Rock Isl. & Pac..	107 107¾	107 108¼	106¾ 108¼	107¼ 108	107¼ 108¾	107¾ 108¾	126,271	80 Mar 25	108¾ Nov 17	60¼ Apr	97¼ Sep
Chic. St. P. Minn. & Om...	84¾ 85	84 84¾	84 84¾	84 84	84 84	84¾ 85	10,360	65 Mar 12	87 Aug 17	47 Jan.	89¾ Sep.
Do pref.	*161 170	*168 170	*168 170	164 166	170 170	*166 175	141	148 Jan 5	170 Nov 17	138¾ Jan.	150¾ Dec
Chic. Terminal Transfer..	*8¾ 9	*8¾ 9	*8¾ 9	*8¾ 9	8¾ 9	8 8	700	4¼ Jan 3	9¾ Mar 3	.....	.....
Do pref.	23¾ 23¾	*23¾ 24	23¾ 23¾	*23 24	23 23	23 23	1,332	22¼ Jan 3	27¼ Aug 29	.....	.....
Clev. Cin. Chic. & St. L....	41¾ 41¾	41¾ 42¼	41¾ 42	41 41¾	41 42¼	41¼ 41¾	884	25 Mar 12	47¼ Aug 18	21¼ J'ne	41¼ Sep
Do pref.	....	....	....	....	....	89¾ 89¾	20	77¼ Mar 9	90¼ Aug 18	63 J'ne	86¼ Sep
Clev. Lorain & Wheeling..	17¾ 17¾	17¾ 17¾	16¾ 17	16 16¾	16¾ 16¾	16¼ 16¾	4,150	11¾ Mar 26	19¼ Jan 12	.....	.....
Do pref.	48¾ 47¾	47 47	46¾ 46	46¾ 47	*46 47	*44 46	1,850	43¾ Oct 18	53¾ Sep 8	39 Nov	49¾ Dec
Cleveland & Pittsb., guar.	*179	*178	*178	*178	*178	*178	.....	170 J'ne 7	1174 Aug 8	161 Apr	168¾ Sep
Colorado Mid., vot. tr. ctfs.	....	....	*6 8	6 6	*6 8	*6 6¼	700	5¼ J'ne 23	8¼ Sep 2	.....	.....
Do pref. vot. tr. ctfs.	....	13¾ 13¾	*13¼ 15	13¾ 15	13¾ 15	13¾ 15¼	802	14 J'ne 23	18¾ Sep 2	.....	.....
Col. Hocking Val. & Tol...	*8¾ 9	8¼ 8¼	*8 9	*8 8¾	8¼ 8¼	*8¼ 8¾	510	2¼ Nov 1	8¾ Feb 10	1¾ Apr	18 Jan
Do pref.	....	....	....	 32	30 30	....	200	17 Jan 7	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson.....	99 99¼	99¼ 99¾	99¼ 99¾	99¼ 99¾	97 99¼	98¾ 98¾	12,798	93¼ Nov 16	114¾ Feb 8	99¾ Apr	123 Sep
Del. Lack. & Western....	142¾ 142¾	142 142	142¾ 142¾	142¾ 143¾	*140 145	141¾ 143	800	140 Oct 19	159 Feb 5	146¼ May	164 Aug
Denver & Rio Grande. ...	15¾ 15¾	14¾ 14¾	14¾ 14¾	14¾ 15	15¾ 16¼	15¾ 16¼	8,970	10 Apr 26	18¾ Nov 17	9¼ Apr	14¾ Aug
Do pref.	58¾ 58¾	58¾ 58¾	58¾ 59¾	59¾ 60¾	60¾ 61¾	60¾ 61¾	42,518	40 Apr 21	61¼ Nov 18	36 Apr	50¼ Aug
Des Moines & Ft. Dodge..	*13¾	*13¾ 16	15 16¼	16 16	*16¼ 16¾	*16¾ 16¾	450	8¼ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Dul. So. Shore & Atl.....	2¾ 2¾	2 2	*3 4	*3 4	*3 4	*3 4	140	2¾ Aug 5	8 Sep 20	3 Apr	6¾ Nov
Do pref	7 7	7 7¼	7¼ 7¼	*7¼ 8¼	17¾ 7¾	*7¼ 8¼	650	5 Apr 4	8¾ Aug 23	5 Dec	16¼ Aug
Erie.....	19¾ 19¾	19¾ 19¾	18¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¾	4,770	11 Apr 21	19¼ Feb 4	11¼ Apr	19 Sep
Do 1st pref.	34¾ 34¾	34¾ 35	35 35	34¾ 34¾	*34¾ 34¾	35¼ 35¾	4,799	29¼ Apr 22	43¾ Feb 11	27 Apr	46¾ Sep
Do 2d pref.	17¾ 17¾	17¾ 17¾	17¾ 17¾	17 17¼	17¾ 17¾	17¼ 17¾	1,677	15¼ Apr 22	21¾ Feb 11	15¾ May	25¾ Aug
Evansv. & Terre Haute ..	*32 33	31¾ 33	*31 33	*31 33	*31 33	*31 33	900	22 May 9	34 Sep 26	20 J'ne	34 Sep
Fitchburg pref.....	*60 64¼	*60 64¼	*60 64¼	*60 64¼	*60 64¼	*60 64	.....	40 Jan 18	70 Sep 24	28 Aug	48 Sep
Flint & Pere Marquette..	17¾ 18¼	17¾ 18	16¾ 17¾	16¾ 16	17¼ 18	18 18¼	14,912	10 Mar 12	18¾ Nov 18	7 J'ne	14¼ Aug
Do pref.	42 43	41 42	40 41	40¾ 42	42 43	43 43	2,585	36 Aug 5	48 Jan 28	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	15 15	*15 20	*15 20	*14 16	*15 20	15 15	3	15 Nov 18	28 Mar 5	7¾ J'ly	20 Sep
Ft. Worth & Rio Grande..	13¾ 13¾	*13¾ 18¾	14 14¼	....	*14 13	*13 14	200	10 May 19	16¾ Jan 31	12 Nov	20¼ Sep
Great Northern, pref....	141 141¾	140¾ 141¾	140 140	140 140¾	139¾ 141	139¾ 139¾	2,887	†128 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western....	....	....	....	....	....	....	40	180 Jan 7	32½ Feb 24	27¼ Apr	40 Aug
Do debt certfs. "A"..	....	....	....	....	....	43¼ 46	2	40¼ J'ne 23	49 Jan 27	50 Dec	50 Dec
Do debt certfs. "B"..	....	....	....	....	....	5¾ 5¾	201	3¼ J'ly 9	6¼ Jan 25	3¼ Dec	9 Aug
Illinois Central.....	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	4,951	96 Apr 21	116 Sep 8	91¼ Apr	110¾ Aug
Do leased line, 4 p. c.	111¾ 111¾	111 111¾	110¾ 111¾	110¾ 111	111¾ 113	113¾ 113¾	20	194 Feb 18	1101 Nov 16	88 Jan	97 Aug
Iowa Central.....	*99 100	*99 100	*99 100	1101 101	*99 102	*99 103	800	7¾ Mar 18	10¾ Aug 22	6 Apr	13¼ Sep
Do pref.	*8 9¼	*8 9¼	9¼ 9¼	*9¼ 10	9¼ 9¼	9¼ 9¼	780	23 Apr 28	87¾ Aug 16	23 J'ne	41¾ Sep
Kanawha & Michigan....	*84¾ 86	85¾ 85¾	85 85¼	*84 85¾	*84¾ 85¼	85¾ 85¾	100	5¼ Oct 11	6¼ Feb 2	4 J'ne	9¾ Aug
Kan. City Pitts. & Gulf...	*6 6¼	6¼ 6¼	*6 6¼	*6 6¼	*6 6¼	*6 6¼	21,869	15 Apr 26	24¼ Feb 10	17¼ Dec	29¾ Sep
Keokuk & Des Moines....	*3 5	*3 5	*3 5	*3 5	*4 5	*4 5	.....	3 Jan 27	5¾ J'ne 11	2 Feb	4¾ Aug
Do pref.	*13 15	*13 15	*13 15	*13 15	*13 16	*18 16	.....	15 May 19	18¼ J'ne 14	12 Mar	28¾ Jan
Keokuk & Western.....	*18 20	*18 20	*18 20	*18 20	*20 22	*20 22	.....	20 J'ne 2	34 Jan 31	32 Feb	36¼ Oct
Kingston & Pembroke....	*3 5	*3 5	*3 6	*3 5	6 5	*3 5	200	2 May 19	5 Nov 17	1 Aug	2 Aug
Lake Erie & Western....	15¾ 15¾	15¾ 15¾	15¾ 15¾	15¾ 15¾	15¾ 15¾	14¾ 14¾	8,168	12 Oct 10	23¼ Aug 22	13 May	29¼ Sep
Do pref.	*61 63	61¼ 61¾	62 64	63¾ 66	66¾ 67¾	64¾ 65	4,718	53 Oct 19	83 Aug 19	58¼ Apr	79¾ Sep
Lake Sh. & Mich. South...	*193	*193	193 193	1194 194	*193 195	195 195	60	170¾ Jan 4	198 Aug 4	152 Jan	181 Sep
Long Island.....	50 50	*45 52	*44 50	*46 50	49 50	50¾ 50¾	1,003	40 Jan 20	59¼ Aug 10	38 Dec	55 Jan
Louisville & Nashville....	60¾ 60¾	60¾ 61¾	60¾ 61¾	60¾ 61¾	60¾ 61¾	60¾ 60¾	99,490	44 Apr 21	61¾ Nov 17	40¼ Apr	63¾ Sep
Manhattan Elev., consol.	95¾ 94¾	95¾ 95¾	95¾ 95¾	94¾ 95¾	94¾ 95¾	93¾ 94¾	55,728	90 Oct 8	120¼ Jan 14	81¾ May	113 Sup
Metropolitan Street.....	174¾ 176¾	175¾ 176¾	174¾ 176¾	175¾ 176	173¾ 176	173¾ 174¾	38,336	125¼ Mar 26	176 Nov 17	99¾ Oct	133¾ Dec
Mexican Central.....	....	*4¼ 5	5 5	....	*4¼ 5	*4¼ 5	300	4¼ J'ne 15	6¼ Jan 3	3 Aug	9¾ J'ly
Mexican Nat'l Jr. rects...	....	....	*¾ 1	*¾ 1	*¾ 1	*¾ 1	.....	1 Feb 10	1¾ May 2	1 Nov	2¾ Aug
Michigan Central.....	108¾ 108¾	108¾ 108¾	108¾ 108¾	*108¾ 109¼	....	108¾ 108¾	241	99¼ Mar 12	114¼ Feb 8	90 Jan	111¾ Sep
Minneapolis & St. Louis..	38¾ 38¾	38¾ 38¾	38¾ 39	*38 39	*38 39	38¾ 38¾	410	24 Mar 11	80¼ Feb 15	16 May	31¾ Sep
Do 1st pref.	95 95	93 93	93¾ 93¾	*94	93 93	*93¾ 95	470	84 May 14	92¾ Nov 15	77¾ Mar	90 Sep
Do 2d pref.	61 61	60¾ 60¾	*60 61	61 61	60¾ 61¾	61 61	1,100	46 Mar 18	63 J'ne 8	46 Feb	62¾ Sep
Minn. St. P. & S. S. Marie.	*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	.....	6¼ Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas.....	11¾ 11¾	11¾ 11¾	11¾ 11¾	11¾ 11¾	11¾ 11¾	11¾ 11¾	2,050	10 Apr 18	14¼ Jan 28	10 Apr	16¾ Sep
Do pref.	34¾ 34¾	34¾ 35	34¾ 35	35¾ 35¾	34¾ 35¾	34¾ 35¾	11,134	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
Missouri Pacific..... ...	56¾ 56¾	56¾ 56¾	56¾ 57¾	56 57¾	56¾ 57¾	56¾ 57	74,311	32 Mar 12	58¾ Aug 11	10 May	40¼ Sep
Mobile & Ohio.....	26¾ 26¾	26¾ 27	27 27	*25¾ 28	27 27	26 26	270	24 Nov 3	32¾ Feb 7	18 J'ne	32 Aug
Morris & Essex.....	*175 177	*176 177¼	*176 177	*175 177	*175 177	*175 177	.....	167¼ Jan 4	176 Oct 13	162¾ J'ne	173¾ Dec
Nash. Chat. & St. Louis..	....	....	....	....	....	....	.....	60 J'ne 1	60 J'ne 1	70 Jan	83 Sep
N. Y. Central & Hudson..	117¼ 117¼	117¼ 117¾	117 117¾	116¾ 117¾	117 118¼	117¼ 118¼	14,570	105 Mar 26	120¼ Aug 8	92¼ Feb	115¼ Sep
N. Y. Chicago & St. Louis.	13 13	13 13¼	13 14	*13 14	*13 14	*13 14	1,300	11¼ Mar 14	15¾ Jan 31	11 Feb	17¾ Sep
Do 1st pref	70 80	*71 80	*71 80	*71 80	*71¼	*71	.....	73 Feb 19	78 Jan 31	67¼ Apr	81¼ Sep
Do 2d pref.	*84¼ 84¾	83¾ 83¾	84¼ 84¼	*81 84	83 83	*83¼ 85¼	810	28 Mar 25	40¼ Jan 29	24 Feb	43¾ Sep
New York & Harlem	*240	....	....	....	....	....	.....	1320 Jan 5	1352 Oct 11	295 Feb	325 Dec
N. Y. Lack. & Western ...	....	....	....	158¾ 160¾	....	....	14	1120 Apr 20	1198 Nov 11	119 Jan	122 Mar
N. Y. New Haven & Hart	193¾ 193¾	*190 193	192¾ 193	*192 196	193 196	194 194	111	1178¾ Jan 7	1190¼ Aug 18	160 Feb	185¼ Sep
N. Y. Ontario & Western..	15¼ 15¼	15¼ 15¼	15¼ 15¼	15¼ 15¼	*13 15¼	15¼ 15¾	4,195	13¾ Apr 26	18¾ Feb 2	12¾ Apr	20¼ Sep
Norfolk & Southern.....	*63	*63	....	....	*63 65	*63 65	.....	65 Jan 28	65 Jan 28	....	....
Norfolk & Western.....	*19 18	*14 16	*14 16	*16 16	*14 16	*14 14	.....	11¼ Apr 21	17 Feb 7	9 Apr	17¾ Sep
Do pref.	53¾ 53¾	53¾ 54	53¾ 53¾	53 53¾	53¼ 55	54¼ 54¼	7,138	42¼ Mar 12	56¾ Feb 7	22¼ May	48¼ Dec
Nor. Pac. Ry., vot. tr. ctfs.	41¾ 41¾	41¾ 41¾	41¾ 41¾	40¾ 41¾	40¾ 41¾	39¾ 40¾	159,549	19 Feb 24	43 Nov 11	11 Apr	22¾ Dec
Do pref.	78¾ 78¾	78¾ 78¾	78¾ 78¾	74¼ 75¼	73 75¼	75 75¾	36,980	56¼ Mar 12	79¼ Sep 6	32¼ Jan	61¾ Dec
Ont. Kit. & N. Co. vot. tr. ctfs.	54¾ 54¾	54¾ 54¾	54¾ 54¾	54¾ 54¾	*53 57	*53¼ 56	40	25¼ Jan 7	61¼ Aug 22	10 Apr	41 Sep
Do pref., vot. tr. ctfs	*77 79	77¼ 77¼	*79 79	*76¼ 78	77¼ 77¼	77¼ 77¼	400	65¼ Mar 29	78 Nov 11	57¾ Jan	73¼ Sep

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div and rights. § Before payment of assmt. ¶ 2d instal. pd.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleecker St & Fult'n Ferry—Stock	79	87
1st mort 7s 1900 J&J	101	104
Broadway & 7th Ave—Stock	218	227
1st mort 5s 1904. J&D	105	106
2d mort 5s 1914. J&J	111	112
Con 5s 1943—See Stock Exch	101	107
Broadway Surf 1st 5s g 1924	110	119
5s tr receipts 1905	104	107
Central Crosstown—Stock	235	.....
1st M 6s 1922 ... M&N	118	.....
Cen Pk N & E Riv—Stock	140	145
Consol 7s 1902 J&D	111	113
Christ'p'r & 10th St—Stock	160	185
Col & 9th Ave 5s—See Stock Exch	1	1st.
Dry D E B & Bat—Stock	180	198
1st gold 5s 1953...J&D	114	116¼
Scrip 5s 1913.....F&A	101	102
Eighth Avenue—Stock..	350	400
Scrip 6s 1914.....	105	.....
42d & Gr St Ferr—Stock..	350	370
42d St Man & St N Ave..	70	78
1st mort 6s 1910. M&S	115	117
2d income 6s 1915 J&J	90	100
Lex Av & Pav F 5s—See Stock Exch	1	1st.
Metropolitan—See Stock Exch	1	1st.
Ninth Avenue—Stock....	180	190
Second Avenue—Stock..	175	180
1st mort 5s 1909..M&N	109	110
Debenture 5s 1909.J&J	109	110
Consol. 5s, 1948...F&A	115¾	116¼
Sixth Avenue—Stock.....	300	306
Son Boulev 5s 1945 .J&J	112	112¾
So Fer 1st 5s 1919..A&O	110	114
Third Avenue—See Stock Exch	1	1st.
34th & 92th Sts 1st 5s..'98	110	111
Twenty-Third St—Stock.	350	370
Deb 5s 1906.....J&J	103	106
Union Railway—Stock...	175	200
Union Ry 1st 5s '42.F&A	111¾	115
Westchest 1st 5s '43..J&J	111	112¾
BROOKLYN.		
Atlan. Ave., 1st 6s...A&O	107	.....
Con 5s g 1931 .....A&O	110	111
Impt 5s g 1934.....J&J	93	..
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock....	230	240
Consol 5s 1941.....J&J	114	116
Bklyn Crosstn 5s 1908. J&J	105	.....
Brooklyn Elevated (new)	25	27
Pref (new).....	55	57
Brklyn Hts 1st 5s 1941 A&O	104	106

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, Nov. 12.	Monday, Nov. 14	Tuesday, Nov. 15.	Wednesday Nov. 16.	Thursday, Nov. 1..	Friday, Nov. 18.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Oregon Short Line	*29 30¼	*29 30¼	29¾ 29¾	*30 30¼	*29 30¼	*29 30¼	15	19¾Jan 3	37¾Aug 27	17¾J'ly	28¾Aug
Pacific Coast Co.	*44½ 46	*44 46	44 44	*43 45	*43 45	*43 45½	200	34¾J'ne 27	48½Sep 21	....	....
Do 1st pref.	80¾ 80¼	81¾ 81¾	82¼ 82¼	*80 80	*80 83	*80 83	241	80 Oct 22	91 J'ne 28	....	....
Do 2d pref.	*60 63	59½ 59½	*60 63	*60 63	*59 62	*59 62	2	58 Aug 15	69 Sep 17	....	....
Pennsylvania	117 117¾	‖117¼ 117¾	116¾ 117½	116¾ 117	116¾ 117¼	117¾ 118	13,545	110¾Mar 12	120⅝Feb 7	103½Jan	119 Sep
Peoria & Eastern	 5	*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	.....	3¼Oct 18	5¼Feb 11	5 Apr	8⅝Aug
Pittsb. Cin. Chic. & St. L..	*44½ 46	43¾ 43¾	43¾ 43¾	42 42¾	42 42⅝	42 42	1,555	38¾Jan 5	47¼May 2	11¾Mar	39½Dec
Pittsb. Ft. W. & Ch., guar..	66 66¾	66 66	66¾ 67½	*66 67	67 67¼	67¼ 67¼	1,865	57 Mar 23	71 Feb 7	44½J'ne	70½Oct
Pitts. Ft. W. & Ch., guar..	*174	*174	*174	*174	*174	*174	.....	‖168 Feb 25	175¾Oct 28	150 May	173¾Aug
Pittsb. & West., pref.	*9 10	*9 10	*9 10	*9 10	*9 10	*8 10	.....	5¾J'ne 11	10¾Nov 10	4¾Aug	12 Sep
Reading, voting tr. ctfs..	16¾ 16¾	16¼ 16¼	16¼ 17	16¾ 16¾	16 16¾	16¼ 16¼	8,239	15¼Mar 25	23¾Jan 6	16¾Apr	29½Sep
Do 1st pref., vot. tr ctfs.	40¾ 40¾	40¾ 41	40¾ 41	40¾ 40¾	40¼ 40¾	39 40¼	12,485	36 Mar 12	54¼Feb 3	38¾Apr	57⅜Sep
2d pref., voting tr ctfs..	18¾ 18¾	19 19	18¾ 19	18¾ 18¾	19 19	18¾ 18¾	4,565	17¾Oct 17	29 Jan 6	22½Apr	35⅝Sep
Rensselaer & Saratoga....	*185	*185	*185	*185	185 185	*185	6	182 Jan 26	‖186 Oct 13	175 Oct	185 Jan
Rio Grande & Western....	....	....	....	....	....	....	....	22 May 11	32 Aug 23	14¾J'ne	25½Sep
Do pref.	....	64 64	....	....	....	....	120	50¼Mar 15	69¼Aug 27	25 May	61½Dec
Rome Watertown & Ogd..	*127	‖127 127	*127	*127	*127	*127	20	‖116¼Mar26	‖127 Nov 14	116 Mar	122½Dec
St. J. & G. Isl. vot. tr. cts.	*5¾ 7	*6¾ 7¾	*6¾ 7¾	*6 7	*6 7¼	*6 7¼	.....	5¼Mar 7	8¾Feb 11	3¼J'ne	9⅝Sep
Do 1st pref.	65¾ 68¼	*57¾ 58¼	55¾ 55¾	55¾ 55¼	57 58	*56¾ 58¼	824	45 Feb 24	63 J'ne 11	37¾J'ne	54½Dec
Do 2d pref.	*16 20	‖18¾ 18¾	*18 19	18¼ 18¼	*17¾ 18	*17¾ 18¾	315	13¼Apr 25	23¼J'ne 11	10¾J'ly	20¼Sep
St. L. & S. Fr., vot. tr. ctfs.	7¾ 7¾	7¾ 7¾	7¾ 8	*7¾ 8	7¾ 7¾	7¾ 7¾	2,670	6 Mar 26	9 Aug 25	4 Apr	9 Aug
Do 1st pref.	66¾ 66¾	65¼ 65¼	66 66	64¾ 65¼	65¼ 65¾	65¾ 65¾	1,655	59¼Mar 12	68¼Aug 22	37 Jan	69¾Dec
Do 2d pref.	31 31¼	31¼ 34¾	32¼ 33½	31 33¼	31¾ 32¼	31¾ 31¾	8,360	22¼Feb 24	34¾Aug 24	19 Apr	27¼Dec
St. Louis Southwestern....	6 6	*5¾ 6	5¾ 6	5¾ 5¾	6 6¼	*5¾ 6	2,015	3¾Jan 24	6¾Aug 10	1 Apr	7 Aug
Do pref.	13¼ 13¾	13¼ 14¼	13¼ 14½	13¾ 13¾	13¾ 14⅞	14¼ 14¾	14,755	7¾Mar 12	14¾Nov 17	3¼Apr	14¾Sep
St. Paul & Duluth.....	*21 23	22¼ 23	22¾ 22¼	*21 23	23 23	*22¾ 23½	400	18¼J'ly 6	27 Aug 11	20 Jan	30 Sep
Do pref.	*89¼ 94	*90 92	*90 92	*90 92	*90 92	92 92	200	78 Apr 20	92 Nov 18	72½J'ly	87¼Oct
St. Paul Minn. & Man.....	*175 176	175 175	174¼ 176	*174 176	‖174 175	*173 175	639	133¾Jan 12	175 Nov 11	114 Jan	125 Aug
Southern Pacific Co.....	24¾ 24¾	24¾ 24¾	24¼ 27½	26 26¾	26¼ 26¼	25¾ 26	12,240	12 Apr 18	27½Nov 15	13¾Jan	28¼Sep
Southern, voting tr. ctfs..	9¼ 9⅝	9¼ 9⅝	9¾ 9¾	9¼ 9⅝	9¼ 9⅝	9¼ 9⅝	18,229	7 Apr 21	10 Aug 23	7 Apr	13¼Sep
Do pref., vot. tr. ctfs.	37¾ 38	38 38¾	37¾ 38½	37¾ 38	37¾ 38⅜	37¾ 38¼	57,304	28¾Mar 26	38¾Nov 17	23¾Apr	38⅜Sep
Texas & Pacific.....	14¾ 14¾	14¾ 15¾	15 15¾	14¼ 15¾	15¼ 15¾	15¾ 16	39,485	8½Mar 12	16¾Aug 24	8 Apr	15 Aug
Third Avenue (N. Y.)....	161¼ 161¾	161 161	160 160	159 159½	‖159 159	‖161 161	1,319	145 Oct 13	194½Feb 16	148 May	173 Dec
Toledo & Ohio Central....	15 25	*16 25	*15 25	*15 25	*16 25	*15 25	.....	11¾ Aug 26	25 Sep 21	20 Sep	26½Oct
Do pref.	*38 48	*38 48	*35 45	*35 45	 40	 40	.....	35 Aug 24	48 Oct 19	....	....
Twin City Rapid Transit..	*96 80	....	*26 30	*26 30	29¾ 30	29¾ 30	675	16¼Jan 12	30¼Sep 2	9½Dec	14¾Dec
Union Pacific Ry	84¾ 85¼	84¼ 85¾	84¾ 35	34¾ 85	84¾ 85¼	34¼ 84¾	35,567	16½Mar 25	35¼Nov 14	....	....
Do ....pref.	68¾ 69¼	68¾ 69¼	67¾ 67½	67¾ 68¼	68¼ 69	67¾ 68¾	90,685	45¼Mar 12	69¼Nov 11	....	....
Un. P. D. & G. tr. rec. 1st pd.	6¼ 6¾	6¾ 6¾	6¼ 6¼	6 6	6 6	*5¾ 6	1,570	⅝Oct 24	10¼Feb 18	1 Apr	11⅝Sep
Wabash	7¾ 7¾	*7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 8¼	1,335	6¼Mar 25	9¼Aug 31	4¾Mar	9¼Sep
Do pref.	21¼ 21¾	*21¾ 21½	21¾ 21¾	21 21¾	21¼ 21½	21¾ 22¾	25,066	14¼Mar 7	24¼Aug 31	11¼Apr	24¾Sep
West Chicago Street.....	....	....	....	....	....	....	.....	87¼Apr 25	102¾Jan 8	100½Nov	112 Aug
Wheel. & L. E., 4th ass't pd	3¾ 3¾	3¾ 3¾	4¼ 3¾	3¾ 3¾	3¾ 3⅝	*3¼ 3¼	925	⅝J'ly 22	4¼Oct 6	½J'ne	8¼Jan
Do pref. 4th do	*17¾ 18	17¾ 19¾	*17¾ 19¾	18½ 18¼	18¼ 18⅞	18¼ 18½	1,120	8 J'ly 9	20½Oct 4	2¾Apr	29 Jan
Wiscon. Cent., vot. tr. ctfs.	*1 1¼	*1 1¼	1 1½	1½ 1¾	*1 1¾	*1 1¼	652	⅞Jan 6	3¾Jan 17	1 J'ne	4¾Aug
Miscellan's Stocks.											
Adams Express.....	‖110 111	‖111 111	‖111 111	‖110 111¾	*109 111	‖111¾ 111¾	174	‖97¼Apr 29	‖130 Feb 10	147¼Feb	165 Oct
American Cotton Oil....	33¼ 34	33¾ 34	33¼ 33¾	32¾ 33	32⅝ 33¼	33¾ 33⅝	9,815	16¼Mar 25	39¾Aug 26	9¾May	26⅞Sep
Do pref.	‖86½ 86½	84¼ 85¼	84⅝ 84½	185 85	84⅛ 85¾	86 86¼	3,551	66 Mar 14	90¾Aug 22	52¼Feb	80½Sep
American District Tel	*..... 35	*..... 35	*..... 35	*..... 35	*..... 35	 35	.....	22 May 13	30 Sep 1	21¼Dec	27 J'ly
American Express.....	*140 143	1140 145	*140 140	*140 146	144¾ 144¾	143 144	876	‖116 Jan 5	‖153 Nov 9	109¾Jan	119½Nov
American Malting.....	3¼ 3⅛	3¾ 33	33¼ 32¼	31¾ 31¾	32¼ 32⅜	31¾ 32¼	2,300	24 J'ly 8	38 Aug 16	....	....
American Spirits Mfg.....	83¾ 84¼	83¾ 83¾	82¾ 83¼	82¾ 83	182¼ 82¾	82 82¼	3,981	76¾J'ly 5	87¾Aug 16	....	....
Do pref.	11¾ 11¾	11½ 12¾	12½ 12¾	11¾ 11¾	11¾ 12¾	11½ 12	10,578	6¼Jan 20	15¾J'ne 9	6¼Nov	15¾Aug
American Steel & Wire....	33¾ 33¾	33¾ 36¼	35¼ 37	*34¾ 37	36 34¾	*35 36	3,780	16 Mar 26	41¾Aug 25	15 Dec	36 Aug
Do pref.	32¾ 33	32¾ 33	32 33	32¾ 32¾	31¾ 32¼	32¼ 32¼	9,640	25¼Sep 14	43¼J'ly 9	....	....
American Sugar Refining.	89 89	89 89¾	89 89	‖88¾ 88¾	‖89¾ 89¾	‖89¾ 89¾	1,422	82 Sep 14	92¼J'ly 9	....	....
Do pref.	116¼ 123¾	118¾ 125	121¼ 124	110¾ 123¾	120¾ 123¼	120¾ 121¾	339,453	107¼Mar 26	146¾Aug 26	109¼Mar	159½Sep
American Teleg. & Cable...	110 110	110¾ 111¾	111¾ 111¾	111 111	111¾ 111¾	111¾ 111¾	1,468	103 Mar 25	116 Jan 6	100¾Jan	121½Sep
American Tobacco.....	*97 98	*97 98	....	*95 97	*95 97	*95 97	... ..	88 Mar 29	98 Sep 16	85¼Jan	94 J'ne
Do pref.	138¾ 139¾	130¾ 139¾	138¾ 142	138¾ 141¾	136¾ 138¾	136¾ 138¾	157,992	83¾Jan 04	153¾Sep 19	67½Feb	96¾Aug
Do dividend scrip.	126 127	128 128	*126 130	....	*126 129	127¼ 127½	865	112¾Mar 11	183¾Aug 26	100 Feb	116 Aug
Bay State Gas.....	*..... 95	93¼ 94	93¼ 94	94 94	....	94 94	916	78 Mar 14	101 Sep 19	....	....
Brooklyn Union Gas.....	4¼ 5¼	4¾ 5⅜	4¾ 4¾	4 4¼	4¼ 4¼	4¼ 4¼	46,126	2¾Mar 21	5¼Jan 21	3¾Oct	16¼Aug
Brunsw. Dock & C. Impvt.	127 127½	127½ 127¾	127¼ 128	128¾ 128¾	129 130	x127 127	2,925	106 Mar 26	130 Nov 17	85 Jan	137 Sep
Colorado Fuel & Iron....	9 9	8¾ 9¼	9¼ 9¼	9¼ 9¼	8½ 9	*8¼ 9¼	1,020	7¼Oct 4	14 J'ne 6	....	....
Do pref.	25¼ 25¾	25¼ 25¾	23¼ 25¾	*23 24	22¾ 23¼	123 23¾	8,185	17 Mar 12	26¾Jan 11	16¾J'ne	27½Sep
Col. & Hock. Coal & Iron..	....	....	*4¼ 5¼	*4 5	5¼ 5¼	*4¼ 5¼	200	4¼J'ly 25	7¾Jan 13	3¾J'ne	7¾Aug
Consolidated Gas (N. Y.)..	183¼ 184	183 185	183¼ 184¾	183 183¼	184¾ 185¼	186¼ 189	4,925	164 Oct 3	205¾J'ne 9	136¾Jan	241¾Sep
Consolidated Ice.....	*47 48¼	*46 48	47 47¾	47¼ 48	46¾ 47	46¾ 47	1,200	27¼Mar 25	52 Sep 9	28 Nov	41¾J'ly
Do pref.	89 89	92¼ 92¼	*89 94	....	90 90	*89 94	245	83¾Apr 28	92¾Aug 31	80 J'ne	90¼J'ly
Consolidation Coal.....	*47	*47	*47	*47	*47	*47	.....	40 May 17	46 Oct 25	35 Feb	37¼May
Detroit Gas.....	61¼ 63	....	62¼ 63	....	....	....	1,500	45 Apr 20	67 Sep 16	20 Jan.	60 Nov
Edison Elect. Ill. (N. Y.)..	150 150¾	150 150	‖149¾ 150	150 150	150 150	‖148¾ 150¼	1,813	119 Apr 8	150¾Nov 12	101¾Jan.	132½Sep
Federal Steel (when iss.)	83 83¼	82¾ 83¾	81¾ 83	81¾ 82½	81¾ 82¾	81½ 82¼	54,813	29 Oct 17	83¾Nov 11	....	....
Do pref. do	78¾ 79	75¾ 78¼	76¾ 78¼	74¾ 77¼	76¾ 77¼	76¼ 77¼	96,979	69¾Oct 19	79¼Nov 11	....	....
General Electric.....	82¾ 82¾	82 83½	82½ 83¼	82¾ 82¾	82¾ 83¾	82 82½	7,311	76 Sep 15	84¾Sep 22	....	....
Hawaiian Com. & Sugar...	159¾ 60	59 59	158 58½	56¾ 56¾	57 57	49¾ 58	863	15¾Apr 22	61 Nov 10	....	....
H. B. Claflin Co.....	*69¼ 92	*89¼ 92	*89¼ 92	*89¼ 92	*89¼ 92	*89¼ 92	.....	‖87¾J'ne 20	94 Aug 26	81¼J'ly	101¼Oct
Ills. Steel, tr. rec. stamp'd	....	....	....	....	....	....	.....	†44¼Apr 26	102 Nov 10	20¼Apr	50 Aug
International Paper.....	58 53¾	53¾ 57	56 57¾	57 61¼	61 63¼	61 62¼	49,867	48 Sep 14	66 Aug 24	....	....
Do pref.	89¾ 90	89¾ 91	91 91	94¼ 98¼	93 93½	91¾ 92	7,426	85 Sep 27	98¼Nov 16	....	....
Lacleede Gas (St. Louis).	49 49¾	*48¾ 49¾	*48 49	49 49	49 49¾	*49 49¾	1,260	37¼Mar 25	54¾Aug 9	22 May	49¾Aug
Do pref.	93 93	93¼ 94¼	194¼ 94¼	194 94	*92 94	93 93	248	85 Mar 12	96¼Aug 8	70¼Mar	96 Aug
Maryland Coal, pref.....	*47 52	*47 52	*47 52	*47 52	*47 52	*47 52	.....	45 Mar 28	163 J'ne 10	40 J'ly	52 Dec
Minn. Ir. Tr. ctfs, stmpd.	142 149	1140¾ 140½	....	....	....	....	.....	†90 Sep 80	142¾Nov 11	....	....
National Biscuit.....	34 34	34¼ 38¼	37 38	36¾ 36¼	36¼ 37¼	37 38¼	16,883	30¾Aug 1	38¼Nov 18	....	....
Do pref.	*97¼ 99	92 100	99¼ 99¼	99¼ 100	99¼ 99¾	*99¾ 100	1,616	94¼Aug 1	100 Nov 16	....	....
National Lead.....	34¾ 35¾	35¾ 35¾	35 36¼	35¾ 35¼	35 36	35¾ 35¾	7,747	26¼Mar 26	39¾Aug 23	21¼Feb	44 Sep
Do pref.	111¾ 114¼	113¾ 113¾	*113 114	113¼ 113¾	113 113	112¾ 112¾	617	99 Apr 22	113¾Nov 14	88¾Feb	109¾Sep
National Linseed Oil.....	5¾ 5¾	6 7	6¾ 7	7 7¼	8¼ 6¼	6 8¼	4,630	2¼Sep 17	11¾May 28	10 May	23¾Aug
National Starch.....	*3¾ 6	*3¾ 5	*3¾ 6	*3¾ 4¾	3¾ 3¾	*4 4¾	100	3¾Nov 14	6 Feb 10	3 May	13 Aug
Do 1st pref.	*..... 65	*..... 65	*..... 65	*..... 65	*..... 65	*..... 65	.....	60 Mar 25	80 Jan 18	61¼Mar	90 Sep
Do 2d pref.	*12 30	*12 30	*12 30	*12 30	*12 30	*12 30	.....	12½Oct 31	30 Jan 27	8¼Apr	45 Aug
New Cent. Coal (new stock)	*36 42	*35 42	*35 42	*35 42	*35 42	*36 42	.....	40 Oct 18	43 Sep 13	....	....
N. Y. Air Brake.....	198 99¾	90 100¾	*98¼ 100¾	100 100	99¼ 100	100 100¼	1,466	14 Apr 5	120 Sep 19	22 Dec	81¼Aug
North American Co.....	*6¾ 7	7 7¼	7¼ 7¼	7¼ 7¾	6¾ 7	*4½ 7	17,271	4¼Jan 15	7¾Nov 14	3¾Apr	8¼Aug
Ontario Silver.....	*5	*5 7	*5	*6 8	*5 7	*4½ 7	.....	3¾Jan 4	4 J'ne 11	3¼Nov	10¾Jan
Pacific Mail.....	86¾ 87	86¾ 87¾	87¼ 87½	87 88¼	88¼ 88¾	88¾ 89	50,830	21 Apr 21	39 Nov 18	24 Jan.	38¾Sep
Pennsylvania Coal.....	*330	*380	*330	*380	*330	*325	.....	1825 Mar 23	1850 Feb 25	380 Dec	340 Mar
People's Gas-L. & C. (Chic.)	106¾ 107¾	x105¾ 106¾	105¼ 106¾	104¾ 105¾	106 107¼	107¾ 109¾	146,946	86¾Mar 26	109¾Nov 18	91 Nov	97¾Dec
Pullman's Palace Car	139¼ 139½	139 139½	139 139¾	139 139	139 139	139 139	9,811	x132 Nov 3	216 J'ly 6	102 Jan.	186 Sep
Quicksilver Mining.....	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	.....	1¾Sep 30	2¼Jan 7	1¾J'ne	4¼Aug
Do pref.	*6 6¼	6 6¼	*6 6¼	*6 6¼	*6 6¼	*6 6¼	.....	5 J'ne 2	7 Aug 22	8 Apr	18 Aug
Silver Bullion Certific'ts.	*60¾ 61¼	*60 62	*60¾ 61¼	*61 62	*60¾ 61¼	*60¾ 61¼	....	66¼Apr 4	60¾Sep 8	61¼Aug	65¼Jan
Standard Distil. & Distrib.	31 31¼	31¾ 31¾	31¾ 31¾	31¾ 32¼	32¼ 32¾	33 33¾	8,304	19¾Nov 1	33¾Nov 18	....	....
Do pref.	*67½ 69	68 68	68¾ 69	69 70¾	70¾ 73½	73¾ 75	5,046	66¾Nov 1	75 Nov 18	....	....
Standard Rope & Twine ..	7¾ 8	8 8	7¾ 8¼	7¼ 7¾	7¾ 7¾	7¼ 7¼	3,462	3¼Jan 8	10¼Aug 26	2¾Dec	11¾Jan
Tenn. Coal Iron & RR	81¾ 84	81 81½	80¾ 81	80 81¼	80¾ 81	80 80¾	17,772	17 Mar 12	34¼Aug 22	17 May	35¾Sep
Do pref.	....	....	....	....	....	....	.....	180 Aug 17	1100 Oct 28	65 Apr	80 J'ly
Texas Pacific Land Trust..	7 7	7 7¾	8 8	7¼ 7¼	*7¾ 8½	8¼ 8½	1,336	5 May 27	9¼Aug 12	6 Apr	9 Aug
United States Express	*44 46	....	*44 46	*44 46	45 45	45 45	665	38 Apr 14	‖45 Feb 9	37 Feb	48 J'ly
United States Leather ..	*6¼ 6¾	*6¼ 6¾	6¾ 6¾	16¼ 6¼	*6¼ 6¾	*6¼ 6¾	870	5¼Apr 25	8¾May 24	6¼May	10¼Aug
Do pref.	68 68¾	68¼ 68¾	67¼ 68¾	67 67¼	67¼ 67¾	67¼ 67¼	7,618	58¾Mar 26	74½Aug 22	50 Apr	72 Sep
United States Rubber.....	44 44¼	42¾ 43¼	42¾ 43	42¾ 43¼	43¼ 43¼	41¾ 42¾	7,095	14¼Mar 12	48¾Aug 17	10 J'ne	26¼Jan
Do pref.	106 105	104¾ 105	104¼ 104¾	103¼ 103¾	104 105	104¼ 105¾	3,032	60 Mar 12	109¾Aug 17	60 J'ly	76¾Jan
Wells, Fargo & Co	*124 125	125 125	*123 127	*122 124	*122 124	124 126	140	‖112½May 5	‖129¾Nov 11	97 Jan.	90 Dec
Western Union Teleg'h.	93¼ 93¾	93¾ 94	93¼ 93¾	93 93¾	93¼ 93¼	93¾ 93¾	8,536	82¼Mar 26	98¾Aug 17	75¾May	96¼Sep
Westinghouse Elec. & Mfg.	....	....	....	....	....	93¾Sep 29	168¾Sep 23	....	....	....	....

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. ‖ Lowest is ex dividend. †Unstamped.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
B'klyn QueCo.&Sub. 1st 5s.	§110	119
Consol 5s guar.....	104½	105
Bklyn Rap. Tran.—*See* Stock Ex.	List	
Cal. Cem Gr. & B'klyn 1st 6s	111	112¾
Coney Island & Brooklyn.	.....	275
1st 5s 1904.....J&J	103	106
5s certfs ind'bt 1910.J&J	101	.....
B'k C. & New 5s '39 J&J	§114	117
Gr. St. & New 1st 5s '06 A&O	104	106
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevat.—Stock	2¾	4
Incomes.....	8	10
Bonds—*See* Stock Exch.	List.	

Street Railways.	Bid.	Ask.
Nassau Elec pref.....	70	.....
6s 1944.....A&O	105	106
4s.....	90	.....
New Wmb'g & Flatbsh. 4½s	.....	110
NY & Qns Co 5s 1946. A&O	§105	.....
Steinway 1st 6s 1922. J&J	113¾	.....
OTHER CITIES.		
Balt Consol—Stock—*See*	Balt.	list
Bridgep Tr-1st 5s '23. J&J	§109¾	.....
Buffalo Street Ry—Stock.	77	78¾
1st consol 5s 1931. F&A	§112¾	114
Crosstown 5s 1932. M&N	§110¾	111
Chicago City RR—Stock..	280	§292½

Street Railways.	Bid.	Ask.
Citizens' St (Ind'nap)—*See*	Phila	list.
Cleveland City Ry.....	70	74
Clevel Cab-1st 5s '09. J&J	§109	108
Cleveland Electric Ry....	78½	79½
Con 5s 1913.....M&S	§105	106
Columbus (Ohio)—Stock.	56	57
Con 6s 1932—*See* Phila	List.	
Crost'wn-1st 5s—*See* P hila	L ist.	
Consol Tract'n (N J)—*See*	Phila	list.
Lake St (Chic) Elev-Stock	13¼	13¾
deb 6s 1928.....J&J	§	.....
Louisv St Ry—5 p c bonds	§116	117
Common.....	33	40

Street Railways.	Bid.	Ask.
Louisv St Ry—Preferred.	101	103
Lynn&Bos-1st 5s '24. J&D	§104¾	107
Metrop West Side (Chic).	.....	.....
1st 5s 1942.....F&A	.....	.....
Minneap St Ry-6s '19. J&J	.....	101¼
New Orleans Tr—Com....	1½	3½
Preferred.....	8	11
Notes 6s 1904....M&N	.....	.....
North Chicago—Stock....	220	230
1st 5s 1906-16.....J&J	§105	.....
No Shore Tr (Bost)-Com.	10	11½
Preferred.....	75	80
§ Buyer pays accrued	interest.	

BONDS. N.Y. STOCK EXCHANGE Week Ending Nov 19	Interest Period	Price Friday, Nov. 18. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Alton & Chic Jun. *See* Balt. &								
Alabama Const. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	91 Nov'98		....	91	93½
Albany & Susq. *See* D & H.								
Alleghany Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J	90	Sale	90	90½	39	81	90½
Atch T & S Fe gen g 4s.....1995	A-O	91¾	Sale	91¾	92	1819	85	93¾
Registered.....1995	A-O	.....	.....	89½	Mar'98	....	89¾	89¾
Adjustment g 4s.....1995	Nov†	74	Sale	74¾	76	3529	68¾	75
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip trust A g 5s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Belfm imp g 5s...1954	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s.....1950	J-J	100	102	100¼	101	15	95	101
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Balt & Ohio 1st 6s Prior Ln.'10	A-O	.....	.....	113	Oct.'98	....	100	113¾
Balt & O 1st 6s Prior Ln.'10	A-O	*113	.....	115	Nov'98	....	111¾	116¾
Trust Co. certs. of dep.....		*113	.....	115	Oct.'98	....	60	116¾
Bond 6s.....1885-1933	P-A	.....	.....	.....	.....	....	.....	.....
Coupons off.....		.....	.....	111¾	Aug'98	....	95	113¾
Registered.....1885-1933	P-A	.....	.....	116	Nov'98	....	96	116
Ref & gen 4s.....1995		*114	.....	.....	.....	....	.....	.....
Speyer & Co. certf of dep.....		*113	.....	.....	.....	....	.....	.....
Trust Co certs of deposit....		.....	.....	114¾	Sep.'98	....	97	113¾
Consol gold 5s.....1988	F-A	.....	.....	116	Aug'98	....	103	116¾
Registered.....1988	F-A	.....	.....	116½	Oct.'98	....	97	116¾
J P M & Co certs of dep....		.....	.....	.....	.....	....	.....	.....
Trust Co certfs deposit....		.....	.....	99	Sep.'98	....	94	101
Bath & Hamm 1st mtg g 5s.1910	M-N	.....	.....	.....	.....	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	108½	Nov'98	....	99	108½
Con Ohio R 1st o g 4½s.1939	M-N	108¾	.....	108¾	Nov'98	....	99	108¾
Ont A Can M 1st sink g 5s.1930	J-J	* 75	.....	75	Oct.'98	....	75	75
Ala & C J 1st int gu g 5s.1959	M-N	.....	.....	105	Aug'98	....	105	105
Coupons off.....		105	.....	105	Nov'98	....	100	105
Pitts & Con 1st g 4s.....1946	J-J	.....	.....	107¾	J'ly'98	....	106¾	107¾
B & O S W 1st gu g 4s.1990	J-J	*104	.....	105	Oct.'98	....	98½	105
B & O S W Sy con g 4½s.1990	J-J	* 76	99	83	Sep.'98	....	76	83
1st inc g 5s ser A.....2043	Nov†	.....	.....	97¼	J'ne'98	....	87	97¼
Series B.....2043	Dec†	.....	15	7¾	8¼	42	6¾	9¾
B & O S W Ter Co gu g 5s.'43	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	.....	.....	105	105	9	104	105¼
2d consol 7s.....1911	A-O	.....	.....	123½	J'ly'98	....	120	123½
1st Spr'gfield Div 7s.1905	M-S	*	100	103	Oct.'98	....	100	108
1st general 5s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Bonner Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met St Ry.								
Bklyn Elev 1st Con 5s.....1950	.....	* 90½	.....	91¼	91¾	10	79	94¾
Ty Co ctfs 5s g 5s.....1915	.....	* 85	.....	86	J'ne'98	....	86	86
2d inc tst pd.....	.....	.....	.....	68	May'98	....	68	68
2d inc tst pd.....	.....	.....	.....	70½	Dec'97	....	.....	.....
B & B E Con 1st gu g 5s'45	.....	.....	91¼	90¼	91	140	86	94
2d inc tst pd.....	.....	.....	.....	105½	106¼	27	91	106¾
Con El Ty Co ctfs 1st g 5s'37	.....	.....	Sale	116	Oct.'98	....	113	115
Bklyn Hgts Tr g 5s.....1945	A-O	100	Sale	114	Oct.'98	....	113	115
Bklyn City 1st con 5s 1916-41	J-J	116	.....	104½	104¾	18	103¾	104¾
Bklyn Q Co & S con g 5s'41	M-N	*104	104½	.....	.....	....	.....	.....
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J-J	.....	.....	.....	.....	....	.....	.....
Buf N Y & Erie. *See* Erie.								
Buf R & P gen g 5s.....1937	M-S	107	107½	106¾	Oct.'98	....	104½	108
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	128	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	128¼	.....	128	Nov'98	....	122	128
C & Mah 1st gu g 5s...1949	J-J	101	.....	103	Apr'97	....	.....	.....
Buf & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	108½	109	108¾	108¾	10	104¾	109
Con 1st & col tr g 5s.....1934	A-O	109	.....	107	Oct.'98	....	100	109¾
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & M L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I & P ext 1st g 4s..'30	A-O	.....	.....	108	Dec'97	....	.....	.....
1st gold 5s.....1921	A-O	104½	.....	108	Jan.'98	....	105	105
Canada Southern 1st 5s...1908	J-J	109½	Sale	110¾	109½	84	107¾	111¾
2d 5s.....1913	M-S	109½	110½	110¾	110¾	2	105	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shaws. *See* Ill Cent.								
Carthage & A & G. *See* N Y C & H.								
C B & Q. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	91¼	Sale	91	91¼	37	90	91¾
Central Ohio. *See* Balt & O.								
Cen Pac & Ore Co of Ga.—								
Collateral gold 5s.....1937	M-N	99	100	99¼	J'ne'98	....	97	99¾
Cent of Ga Ry—1st g 5s...1945	F-A†	.....	.....	114¼	J'ne'98	....	114	119¾
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	88¾	Sale	88¾	89¾	142	84¾	93¾
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.†	85¾	Sale	93	84¾	93	85	44¼
2d pref income g 5s...1945	Oct.†	11	.....	13	13	3	10	18¾
3d pref income g 5s...1945	Oct.†	5	.....	4¾	Nov'98	....	4¾	8¾
M & N Div 1st g 5s.....1946	J-J	* 90	.....	93	Oct.'98	....	91	93
Macon Div 1st g 5s.....1946	J-J	* 98	.....	98	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s.....1947	J-J	* 85	.....	86¼	Sep.'98	....	86¼	86¼
Cent of N J—1st con 7s.1899	Q-J*	102¾	.....	102¾	Nov'98	....	102¾	104¾
1st convertible 7s.....1902	M-N	111½	.....	112	112	15	112	113¾
Convertible deb 6s.....1908	M-N	.....	.....	112¾	J'ly'98	....	110	113¾
General gold 5s.....1987	J-J	114	Sale	115	114¾	89	109¾	115
Registered.....1987	Q-J	110¾	Sale	110¾	111	82	108¾	114¾
Leh & W B C con ms 7s.1900	Q-M	98	.....	98	99	11	97	103¾
5s.....1912	M-N	.....	.....	91	J'ly'98	....	90	93
Am Dock & Imp Co 5s.1921	J-J	*114½	116	113¾	Nov'98	....	110	116
N J Southb 1st gu g 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Cent Pacific—Cal & A.....1895	.....	104	104	103	Oct.'98	....	103	103
Speyer & Co ctfs Sch.....1899	.....	104	104	103	Feb.'98	....	103	103
Speyer & Co ctfs dep M 19....	.....	104	104	.....	.....	....	.....	.....
Speyer & Co ctf P O H L.1901	.....	104	104	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	103	.....	103½	Oct.'98	....	101	103
Guaranteed g 5s.....1900	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co ctfs dep.....	.....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s.....1890	A-O	100	.....	100	Mar'98	....	100½	102
C A O Div 1st g 5s.....1918	J-J	102	.....	101	Jan.'98	....	101	101
Western Pacific g 5s...1899	J-J	103½	104	103¾	103¾	8	101	104
No of Cal 1st gu g 5s.1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1907	A-O	104½	Sale	104	104½	51	100	104¾
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—G. de cer. A...1908	A-O†	119	119½	119	Oct.'98	....	118	120½
Gold 6s.....1911	A-O†	119¾	.....	119	119	4	115¾	121¾

BONDS. N.Y. STOCK EXCHANGE Week Ending Nov. 18.	Interest Period	Price Friday, Nov. 18. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
C & O—(Cont)—1st con g 5s '39	M-N	116	Sale	116	117	60	111	117
Registered.....1939	M-N	.....	.....	116	Oct.'98	....	113	116
Gen gold 6s.....1939	M-S	86	Sale	87¼	88¼	934	78½	90
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	103¾	Sale	105¾	105¾	31	99	106¾
2d con g 4s.....1989	J-J	96¼	Sale	96	96¼	9	90	96¼
Craig Valley 1st g 5s...1940	J-J	.....	.....	95¾	May'98	....	95	99½
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Eliz Lex & B S g g 5s.1902	M-S	109	Sale	109	109	4	97¼	104
Chic & Alton stmk fd 6s.1903	M-N	*100	.....	111	Sep.'98	....	111	119¼
Lou. & Mo Riv 1st 7s...1900	F-A	*106	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	.....	.....	107	J'ly'98	....	107	107
Miss Riv ft 1st sf g 6s..1919	A-O	*100¾	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s...1903	J-J	116½	117½	116¾	116¾	1	113¼	118¾
Sinking fund 5s.....1901	A-O	103	.....	101¾	Nov'98	....	101¾	107
Debenture 5s.....1913	M-N	108¾	Sale	103¼	108¾	88	104¾	111
Convertible 5s.....1903	M-S	119¾	Sale	119	120	80	104¾	121½
Iowa Div sink fd 5s...1919	A-O	110	.....	111	Aug'98	....	109¾	111
4s.....1919	A-O	101	104	109	Nov'98	....	98	104
Denv Div 4s.....1922	F-A	.....	.....	102	Oct.'98	....	97	103
Southwestern Div 4s...1921	M-S	99¾	.....	100	100	1	99	101
Cole & Iowa Div 5s.....1905	F-A	106½	107	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M-N	103¾	Sale	103	102¾	78	95¼	103¾
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¾
Han. & St. Jos con 6s..1911	M-S	130	.....	131	131	1	119	133
Chic Bur & Nor 1st 5s.1926	A-O	107	108½	108¾	Oct.'98	....	105	110¼
Chic & Ell—1st sf cur 6s.1907	J-D	117¾	.....	117¾	Nov'98	....	114¾	117¾
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	131¾	131¾	129	Nov'98	....	129	139
General con 1st 5s.....1937	M-N	107¾	108	107¾	108	19	101¾	108¼
Registered.....1937	M-N	103¾	Sale	103¾	103¾	8	101	106¾
Chic & Ind C Ry 1st 5s.1936	J-J	*102¾	.....	103	Sep.'98	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	116¾	117	115¾	116	3	113	116
Chic Ind & L ref g 5s...1947	J-J	90	.....	91	Nov'98	....	80	92
Refunding g 6s.....1947	J-J	103	Sale	104¾	105	9	96	107
Ch M & St P—1st 7s & g R D '02	J-J	160	.....	160	Nov'98	....	140	160
1st 7s & gold R D.....1902	J-J	.....	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	160	.....	152½	Sep.'98	....	137½	163¾
1st C & M 7s.....1903	J-J	160	.....	160¾	160¾	3	140	160¾
Chic Mil & St P con 7s.1905	J-J	160	.....	160¾	160¾	3	138	160¾
1st I & D Exten 7s.....1908	J-J	160	169	160¾	160¾	2	139¾	160¾
1st Southwest Div 6s.1909	J-J	.....	.....	119¾	119¾	2	116	119¾
1st La Crosse & D 6s...1919	J-J	*113¾	.....	116	Mar'98	....	110	116
1st So Minn Div 6s.....1910	J-J	120	.....	120	120	2	114¾	121
1st Hast & D Div 7s...1910	J-J	129¾	.....	129¾	Oct.'98	....	128	130¼
5s.....1910	J-J	.....	.....	109	Oct.'98	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	190	.....	191¾	191¾	5	118	191¾
Chic & P W 1st g 5s.....1921	J-J	118¾	119	118¼	118¾	2	111	118¾
Chic & Mo Riv Div 5s.1926	J-J	116¾	118	115¾	Nov'98	....	110¾	117
Mineral Point Div 5s..1910	J-J	.....	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J-J	.....	.....	113	Apr.'98	....	113	113¾
Wis & Minn Div g 5s..1921	J-J	*116¾	.....	116¾	Oct.'98	....	111	116¾
Terminal gold 5s.....1914	J-J	118¾	.....	118¼	118¾	3	111	116
Far & Sou assu g 5s.....1924	J-J	198	181	197½	Jan.'98	....	197½	197½
Cont sink fund 5s.....1916	J-J	*111	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	113	115	113	Oct.'98	....	109	114
Gen gold 4s series A...1989	J-J	107	.....	107	107¾	16	103	107¾
Registered.....1989	Q-J	.....	.....	105½	Feb.'98	....	104¾	105½
Mil & No 1st M L 6s..1910	J-D	120¾	122	120¾	Oct.'98	....	120	122½
1st consol 6s.....	J-D	122	125	122	Oct.'98	....	117	122
Chic & Northw—Con 7s.1915	Q-F	142	143¾	142¾	142¾	15	138	145
Gold 7s.....1902	J-D	116	.....	116	116	1	113	116¾
Registered.....1902	J-D	116	.....	116	116	1	112¼	116¾
Sinking fund 6s..1879-1929	A-O	116¾	.....	117¼	117¾	1	113¾	124¼
Registered.....1879-1929	A-O	.....	.....	117¼	Oct.'98	....	114	117¾
Sinking fund 5s..1879-1929	A-O	109	110	109¾	109¾	2	106	113
Registered.....1879-1929	A-O	.....	.....	107¾	J'ly'98	....	107¾	107¾
Sinking fund deb 5s.....1933	M-N	117¾	.....	120	Oct.'98	....	111	120¾
Registered.....1933	M-N	.....	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	m-N	108¾	109¾	109¾	108¾	2	107¼	110¼
Registered.....1909	M-N	*108¾	.....	109¼	Mar'98	....	100¾	109¾
30-year debenture 5s..1921	A-O	115¾	117	118	Sep.'98	....	113	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	106	.....	106¾	Nov'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	108	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	101¾	Sale	101¾	102¾	82	99	103¾
Registered.....1987	Q-N	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	*106¾	.....	107¾	May'98	....	100	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	108	Oct.'98	....	108	108
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s...1909	M-S	*108¾	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s...1921	M-N	136	.....	136½	Oct.'98	....	132¾	137
Convertible deb 5s...1907	F-A	.....	.....	105¾	Feb.'97	....	.....	.....
Ext & Imp s f g 5s.....1929	F-A	118	119	118¾	Oct.'98	....	113¾	118¾
Mich Div 1st gold 6s.1924	J-J	136	.....	135	Nov'98	....	133	136
Ashland Div 1st g 6s1925	M-S	135¾	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	112	Apr.'98	....	119	112
Chic Rock I & Pac 6s.....1917	J-J	133¾	.....	132	Nov'98	....	127¾	139
Registered.....1917	J-J	132	133	130	Aug'98	....	127¾	131¼
General gold 4s.....1988	J-J	105	106¾	105¾	105¾	93	103¾	106¾
Registered.....1988	J-J	.....	.....	104	Sep.'98	....	103¾	106¾
Des M & Ft D 1st 4s...1905	J-J	* 93½	.....	94¾	Oct.'98	....	85	95
1st 2½s.....1905	J-J	72¾	.....	80	80	2	69¼	80
Extension 4s.....1905	J-J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	107¼	.....	107¾	107¾	2	108	109
Small.....	A-O	*105	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	130	139	136¼	Oct.'98	....	126¼	138
Ch St P & Min 1st 6s..1918	M-N	.....	.....	136¼	Oct.'98	....	128	136
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	131¼	Sale	131¾	131¾	1	126	133¾
Chic Ter Transfer g 4s..1947	J-J	91¾	Sale	91¾	92	357	79¼	92
Ch & West I 1st s f g 6s.1919	M-N	*108	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	*130	.....	130¼	Aug'98	....	117¾	130¼
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....	1921	.....	80	.....	.....	....	.....	.....
Cin H & D con s f 7s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103¾	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	109	.....	110	110¼	10	107¾	119
I St L & C. *See* C C C & St L.								
Cin G & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. § Bonds due June. ¶ Bonds due Jan. ‖ Bonds due May.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c.*

Street Railways	Bid.	Ask.
Prov & Fall con 1st 5s'12	100	11
Rich & Hy & Mac 1st 5s'26	75	75
Rochester Ry.....	9	11¼
Con 5s 1930.....A&O	95	100
Sacramento Traction. Stock.....		
6s—See Financial List.		
So Side El (Chic)—Stock	74½	79
Twin City R Tr—		
Common—See Miscl. Exch. Bd L.		
Preferred.....	103	105
Union (Bklyn) Stock	68	70
West End (Bost) Stock	97¾	99
Con 1902	93½	94

Gas Securities	Bid.	Ask.
West End—See Boston Exch		
Worcester (Mass) Tr Com	13	14
Preferred.....	98	100
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	104¾	104¾
Con Gas (N Y)—Stock—N Y Stk	Exch	
Deb 5s 1906.....M&N	106	110
Equit Gas.....		
1st 5s 1899.....FAA	101	102½
Con. 5s 1938.....M&S	110	114
Metrop Gas..	310	330

Gas Securities.	Bid.	Ask.
N. Amsterdam Gas, Com.	96	97
Pref.....	64	65¼
1st consol 5s.....	§101½	102
N Y & East River Gas—		
1st 5s 1944.....J&J	113	114
Consol 5s 1945.....J&J	103	104
Nor Un—		
1st 6s 1937.....M&N	96	98
Standard Gas—Common..	184	189
Do preferred.....	160	166
1st 5s 1930.....M&N	§113	116
BROOKLYN.		
Brooklyn Un Gas—N Y Stock	Exch	

Gas Securities.	Bid.	Ask.
Brooklyn Union (Con.)—		
1st con 6s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	§102½	102¾
OTHER CITIES.		
Baltimore Consolidat—See Balt. List.		
Bay State Gas—N Y Stock	Exch.	
Incomes.....	.....	.....
Boston United Gas Bonds—Boston List		
Buffalo City Gas—Stock..	18	18½
1st 5s 1947.....A&O	§ 91½	93
Burlington (Ia) Gas—Stock	.....	.....
Charleston (S C) Gas...25	†.....	.....

‡ And interest. † Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 18.	Interest Period.	Price Friday, Nov. 18. Bid.	Price Friday, Nov. 18. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F-A	.....	.....	.....	.....	....	.....	.....
Cl & Can 1st 6s tr rec...1917	J-J	.....	.....	73	Nov'98	....	68	74½
C C C & St L—Gen g 4s..1993	J-D	83¾	.....	82	J'ne'98	....	82	82
Cairo Div 1st gold 4s..1939	J-J	.....	.....	91¾	Sep.'98	....	88	91¾
St L Div 1st col tr g 4s.1990	M-N	97¾	98	97¾	98½	12	90¾	100
Registered.....1990	M-N	.....	.....	96	Mar'98	....	90	98
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	87	Aug'98	....	80	88½
Cin W & M Div 1st g 4s.1991	J-J	92½	93	92¾	Nov'98	....	89	95
Cin I St L & C 1st g 4s.1936	Q-F	101¾	.....	101¾	101¾	1	98¾	103
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*105	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J-J	*105	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J	*102	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	77	78	77½	78¼	33	70	80
Income 4s.....1990	Apr	15	.....	19	Sep.'98	....	14	22
Cl C C & Ind 1st s f 7s...1899	M-N	101¼	.....	101¼	Nov'98	....	101¼	105¾
Consol 7s.....1914	J-D	.....	.....	130	130	2	131½	130
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	130	Sale	127¾	May'98	....	127¼	127¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
O&S 1st M C C C & I 7s.1901	A-O	.....	.....	127½	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A-O	.....	.....	108	108	10	100	108
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	.....	.....	121	Sep.'98	....	121	121
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Mid'd—1st g 2-3-4s.1947	J-J	50¾	.....	58½	60	68	56	61¾
1st g 4s.....1947	J-J	.....	70	70	70	12	65	73
Col & 9th Av. *See* Met St Ry.								
Colom & Greenv. *See* So Ry.								
Col H V & Tol—Con g 5s.1931	M-S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co cfs $55 pd.		79¾	Sale	79¾	80	46	70¼	89¾
General gold 6s.....1904	J-D	.....	64	61	Feb.'98	....	54	61
General lien gold 4s.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. *See* B & O.								
Col Conn & Term. *See* N&W.								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M-S	124	.....	124	Nov'98	....	122	128
Syr Bing & N Y 1st 7s.1906	A-O	125	.....	126	J'ly'98	....	125¼	128
Morris & Essex 1st 7s.1914	M-N	143	145	141½	Oct.'98	....	137¼	144
7s.....1900	J-J	105	.....	107	Sep.'98	....	107	107
7s.....1671-1901	A-O	108½	.....	108¼	Oct.'98	....	107	113¼
1st con guar 7s.....1915	J-D	141	.....	139	J'ne'98	....	136	143¾
Registered.....1915	J-D	*140	.....	140	Oct.'98	....	140	140
N Y Lack & W 1st 6s..1921	J-J	136	.....	137	Sep.'98	....	136¾	138¾
Construction 5s.....1923	F-A	.....	.....	118¾	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	105	.....	108	Aug'98	....	108	108
Sel & Hud 1st Pa Div 7s.1917	M-S	143	.....	143	Sep.'98	....	143	143
Registered.....1917	M-S	*143	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	191	.....	195	Aug'98	....	190¾	195¾
Registered.....1906	A-O	190	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	116¾	.....	116	Oct.'98	....	110	118¼
Registered.....1906	A-O	116¾	.....	116¾	116¾	9	116¼	118¼
Rens & Sar 1st 7s.....1921	M-N	147¾	.....	147	Sep.'98	....	147	147
Registered.....1921	M-N	147¾	.....	141	May'98	....	141	145
Del Riv RR Bgs. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	108	110	108	Nov'98	....	108	111¾
1st con g 4s.....1936	J-J	99¾	Sale	98	99¾	58	87¼	99¾
1st con g 4½s.....1936	J-J	108	Sale	108	108	5	100¼	108
Improvement gold 5s.1928	J-D	98	.....	98	Nov'98	....	85¼	98
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	100	105	102	Oct.'98	....	97	102
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	.....	.....	.....	.....	....	.....	.....
Dul & Iron Range 1st 5s.1937	A-O	.....	106	106¼	Oct.'98	....	104	110¼
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	99¾	Feb.'98	....	99¾	99¾
Dul So Shore & At g 5s.1937	J-J	.....	.....	113¾	Oct.'98	....	101	113¾
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Ellis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	112	115¼	113	J'ly'98	....	113	116
2d ext gold 5s.....1919	M-S	118¼	.....	119¼	Aug'98	....	116¼	119¼
3d ext gold 4½s.....1923	M-S	112¾	.....	112	Nov'98	....	108	113
4th ext gold 5s.....1920	A-O	118	119	117	J'ne'98	....	113	118
5th ext gold 4s.....1928	J-D	105	.....	104½	J'ne'98	....	104½	105
1st consol gold 7s.....1920	M-S	144	145¾	144¼	145	30	138	147¾
1st consol gold fd 7s...1920	M-S	141	144	140	May'98	....	140	148
Long Dock con g old 6s.1935	A-O	135	.....	139	Sep.'98	....	133¼	139
Saff N Y & Erie 1st 7s.1916	J-D	135	.....	138	J'ne'98	....	138	138
Saff & S W gold 6s.....1908	J-J	102	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Jeff Ltk 1st gu gold 5s.1909	A-O	*103	.....	102	Nov'98	....	102	106
Chic & Erie 1st g 5s.....1982	M-N	110¾	Sale	110¼	110¾	20	108	118½
Coal & RR 1st c g 5s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	107	109
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	93	Sale	92¾	93	55	84¾	94¼
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s.....1996	J-J	71¾	Sale	71¼	73¼	70	66	76
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	107¾	.....	107¼	109	20	99	108¾
2d gold 4½s.....1937	F-A	90	.....	92¾	Aug'98	....	84¾	92¼
General g 5s.....1940	F-A	88¾	Sale	87¾	89	45	82	98
Terminal 1st g 5s.....1943	M-N	.....	.....	111	Oct.'98	....	109¾	111¾
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	96	Sale	96	96	5	93¼	101¾
Mid R Ref NJ 1st g 6s1910	A-O	.....	122	120¾	Aug'98	....	114¾	121
Ocean & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	85	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	118	.....	123	128	1	119	123
1st general gold 5s.....1942	A-O	97¼	Sale	97	97¼	21	82	100
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Suil Co Br'ch 1st g 5s...1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	88	93	93¾	Oct.'98	....	77¼	99
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 18.	Interest Period.	Price Friday, Nov. 18. Bid.	Price Friday, Nov. 18. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Flint & Pere M g 6s....1920	A-O	.....	.....	115	Oct.'98	....	110	117¼
1st consol gold 5s....1939	M-N	96	.....	96	96	5	85	98
Pt Huron Div 1st g 5s.1939	A-O	96	Sale	95	98	6	83	98
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bgs. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	*105	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J-D	78½	Sale	78½	79	112	65	79¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	82½	Sale	81¼	83	139	54¼	84
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	97	99	97¾	98½	27	88¾	98¼
Ga & Ala Ry 1st pf g 5s.1945	A-O	*104	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 6s.1929	J-J	*94	.....	94	Nov'98	....	92	94
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q.								
Housatonic. *See* NYNH&H.								
Houst E & W T 1st g 5s.1933	M-N	93	95	94¾	Nov'98	....	88	96
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s....1951	J-J	112	.....	113	113	1	109¼	115
Registered.....1951	J-J	.....	112¾	109¼	J'ly'98	....	108¼	109¾
1st gold 3½s.....1951	J-J	102	105	102	Oct.'98	....	102	105
Registered.....1951	J-J	.....	.....	102¾	Apr.'98	....	101	102¾
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*104	105	104	104	8	100	104 m
Registered.....1952	A-O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s..1953	M-N	101	102¼	102	102½	12	97¼	102¾
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s.....1904	J-J	.....	.....	100¾	Sep.'98	....	100¾	100¾
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	103	.....	103¼	Aug'98	....	101	105
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.....1953	J-J	94¾	95	94¾	94¾	45	92¾	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	78	80	80	86	15	78¼	80
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	95¾	Sale	94¾	95¼	55	92¾	95¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s...1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	103½	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	126	130	128¾	Sep.'98	....	115¼	128¾
Registered.....1951	J-D	.....	.....	123	Sep.'98	....	123	123
Gold 3½s.....1951	J-D	.....	99¾	.....	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	103¾	.....	103¾	Jan.'98	....	103¾	103¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Belley & Car 1st 6s.....1923	J-D	118	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	90	.....	90	Nov'97	....	.....	.....
Carb & S 1st g 4s.....1936	M-S	69	.....	.....	.....	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	102¼	105	105	105	9	97	105
Ind Ill & Ia 1st ref g 5s..1948	A-O	103¾	.....	103¼	103¾	6	103	103¾
Int & Gt No 1st gold 6s.1919	M-N	121½	124¾	121	122	7	116	128¾
2d gold 5s.....1909	M-S	99¾	Sale	89	90¼	105	78	92
3d gold 4s.....1921	M-S	60	Sale	58	60	36	44	60
Iowa Central 1st gold 5s.1938	J-D	*104¾	.....	105¼	Nov'98	....	97	105¼
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1923	A-O	71	Sale	70¼	75	418	65	81¾
Kan O & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El ser A 1st g 5s'25	J-J	51	Sale	51	51	5	40	59
Ful El 1st gu g 5s ser A.'99	M-S	.....	48	40	Oct.'98	....	35	49
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	115	.....	117	Nov'98	....	115	117¾
2d gold 5s.....1941	J-J	99	102½	100	100¾	15	95	104¾
North Ohio 1st gu 5s...1945	A-O	100¾	102	100	Nov'98	....	100	102
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s.1940	J-J	104¾	Sale	104¾	104½	2	99	104¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	114	113	113	1	107	113¾
Registered.....1941	A-O	.....	.....	109¼	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	93¾	Mar'98	....	92¼	93¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	91¾	99	91	Oct.'98	....	91	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pref.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
L R & M 1st g 5s 1937 Tr ctfs.	....	98	Sale	98	83	1	99	82
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q-J	117	.....	120	120	1	117	120
1st con g 4s.....1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	95¾	Sale	95	97	20	85¼	97
Ferry 1st gold 4½s.....1922	M-S	93	.....	93¼	Nov'98	....	86¾	93¼
Gold 4s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	.....	100	May'97	....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A-O	.....	.....	.....	100	Nov'98	....	100
Bklyn & Mon 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s.'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'48	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 5s.1999. } Tr Co certs. }	.....	50	Sale	38	52	328	32	52
General gold 4s.....1943	M-S	6¼	Sale	5	7	132	5	7
Lou & Nash—Cecel Br 7s1907	M-S	108	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	122	.....	124¾	Oct.'98	....	120¾	124¼
2d gold 6s.....1930	J-J	107¾	.....	108	Oct.'98	....	106	108
E H & Nash 1st g 6s...1919	J-D	117	.....	118	Nov'98	....	113	118
General gold 6s.....1930	J-D	119¼	119¾	119¼	119¼	5	116¼	120½

* No price Friday; these are latest bid and asked this week. † Bonds due January. ‡ Bonds due April. § Bonds due January. ‖ Bonds due January. ¶ Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
Chartiers Valley Gas.....	†	.....
Chicago Consumers 1st 5s	103	108¾
Chicago Gas—*See* N Y Stock Ex		
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke....	201½	203¾
City Gas (Norfolk Va)....	86	.....
1st 6s.....	$100	.....
Columbus (O) Gas—Stock	.....	79
1st 5s 1932.....J&J	$102¼	.....
Consolidat Gas (Balt) *See* Balt List.		
Consolid Gas (N J)—Stock	15	18¼
1st 5s 1932.....J&J	76	79
Consol Gas (Phila).....	23½	.....

Gas Securities.	Bid.	Ask.
Con. Gas Phila. Pref.....	54	54¾
Bonds 6s.....	109	109¾
Consum Gas (J City)—Stk	80	85
1st 6s.....M&N	101	.....
Detroit Gas— NY Stock List.		
Consol 5s 1918—*See* N. Y. Ex. List.		
Income 5s.....	91¾	92¾
Denver Consolidated Gas	.....	.....
Fort Wayne (Ind)—Stock	70	75
1st 6s 1925.....J&J	85	88
Grand Rapids—Stock.....	90	.....
1st 6s 1916.....F&A	$108	105
Hartford (Ct) Gas L...25	† 40	45

Gas Securities.	Bid.	Ask.
Indiana Nat & Ill Gas—Stk	57	60
1st 6s 1908 ..... M&N	70	75
Indianapolis Gas—Stock.	105	115
1st 6s 1920.....M&N	.....	105½
Jersey City Gas Light.....	.....	.....
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—Stk	70	75
1st 6s 1924 .....M&N	87	90
Logansprt & Wab Val—Stk	52	56
1st 6s 1925.. .....J&D	72	74
Louisville Gas Light	.....	.....
Madison (Wis) Gas—Stock	60	62
1st 6s 1926.....A&O	§ 98½	101

Gas Securities.	Bid.	Ask
Memphis Gas.....	.....	.....
Minn Gas 6s 1910....M&S	§	.....
New Orleans Gas Light..	.....	.....
Ohio & Indiana—Stock...	52	53
1st 6s 1926.....J&D	71	74
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton	List.
Portland (Me) Gas L...50	†	.....
St Joseph (Mo).....	31	34
5s 1937.....J&J	90	92
St Paul Gas—Stock.....	48	52
Consol 5s 1944 ....M&S	§ 82	85

§ And interest. †Price per shares.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING NOV. 18.	Interest Period.	Price Friday, Nov. 18. Bid.	Price Friday, Nov. 18. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Lou & Nash (Con.)								
Pensacola div gold 6s 1900	M-S	100	.....	103½ Sep.'97		....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	121 J'ly'97		....	.....	.....
2d gold 6s.....1980	M-S	.....	.....	.....		....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	107 107		4	105 107	
Cecil fd (S&A) g 6s.....1910	A-O	.....	.....	.....		....	.....	.....
Cecil fd (S&A) g 6s.....1910	A-O	.....	.....	.....		....	.....	.....
N O & N E con g 6s.....1915	J-A	121	.....	100½ Nov'98		....	94 101	
Gold 6s.....1937	M-N	103	Sale	105	106	3	100½ 105	
Unified g 4s.....1940	J-J	91	Sale	93¾	94¼	144	83 94¼	
Registered.....1940	J-J	.....	.....	.....		....	.....	.....
Pens & Atl 1st gu g 6s.....1921	F-A	107½	111	111	Nov'98	....	96¼ 111	
Cecil trust g 5s.....1931	M-N	104	106	104	Sep.'98	....	101¾ 108¾	
L & N & M & M 1st g 4½s.....1945	M-N	109	.....	109½	J'ly'98	....	107¾ 109	
N Fla & S 1st gu g 5s ..1937	F-A	° 99	.....	100	100	3	97¼ 100	
Kentucky Cent g 4s.....1987	J-J	° 91	.....	91	Oct.'98	....	85 92	
L Cin & Lex g 4½s.....1931	M-N	.....	.....	108	Jan.'98	....	102 102	
L & J Jct Rys Co gu g 4s.1945	M-S	.....	.....	.....		....	.....	.....
L N A & C. *See C I & L.*								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	103 109	
Lykens Val. *See L & N & M.*								
Manhattan Ry con 4s.....1990	A-O	93¾	94¼	94¼	94¼	9	90 98¼	
Metropol El 1st g 6s.....1908	J-J	117½	.....	117½	117¾	3	114¼ 119¼	
2d 6s.....1899	M-N	101¾	101¾	101¾	101¾	5	101 105	
Man & W Colonize g 5s.....1934	J-D	.....	.....	.....		....	.....	.....
Market St C Ry 1st g 6s.1919	J-J	.....	.....	.....		....	.....	.....
Mar St & N V. *See P Mc Kay*								
Metropolitan El. *See Man Ry.*								
Met St Ry gen c tr g 5s..1997	F-A	117	Sale	116	117	249	108¼ 117	
Bway & 7th Av 1st c g 6s.1943	J-D	122¾	.....	123¼	Nov'98	....	114¾ 123¾	
Registered.....1943	J-D	.....	.....	.....		....	.....	.....
Col & 9th Av 1st gu g 6s.1993	M-S	122¾	123	123	123¼	3	116 123¾	
Registered.....1993	M-S	.....	.....	.....		....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	122¾	Sale	123¾	123¾	18	117 123¾	
Registered.....	M-S	.....	.....	.....		....	.....	.....
Met Coal con gold 4s.....1911	J-J	.....	.....	60	Nov'98	....	60 66¾	
1st con income g 5s.....1920	J'ly	.....	.....	.....		....	.....	.....
2d con income g 5s.....1951	.....	.....	.....	.....		....	.....	.....
Equip & coll g 5s . .	A-O	.....	.....	.....		....	.....	.....
Mex Internat 1st g (s. f.)'77	M-S	80	Sale	79¾	80	54	70¾ 80	
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....		....	.....	.....
2d inc 6s A (Cp stamped.1917	M-S	.....	.....	.....		....	.....	.....
2d income gold 6s B...1917	A-S	.....	.....	18	J'ly'97	....	.....	.....
Mex North 1st gold 6s...1910	J-D	° 97	.....	97	Feb'97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....		....	.....	.....
Mich Cent. *See N Y Cent.*								
Mid of N J. *See N Y Ont & W*								
Mid Ry & L 50-yr g 5s.1900	F-A	°100	.....	101¼	Nov'98	....	101¼ 101¼	
Mil L S & W. *See Chic & N W*								
Mil & Mad. *See Chic & N W*								
Mil & North. *See Ch M & St P*								
Mil & St P. *See Ch M & St P*								
Min & St L gu. *See M C M & N*								
Minn & St L—1st g 7s...1927	J-D	145	.....	143	Oct.'98	....	142¾ 143	
1st cons gold 6s.....1934	M-N	108	.....	107	107¼	18	100¾ 109¼	
Iowa ex 1st gold 7s.....1909	J-D	.....	.....	105	Oct.'98	....	125 125	
South West ex 1st g 7s.'10	J-D	.....	.....	.....		....	.....	.....
Pacific ex 1st gold 6s..1921	A-O	128½	130	131¼	Aug.'97	....	.....	.....
M & P 1st 6s et 4s 1st gu..'96	J-J	.....	.....	.....		....	.....	.....
M & St M A 1st g 4s int gu.'96	J-J	.....	.....	.....		....	.....	.....
M & St P & S M con g 4s 1st gu'38	J-J	.....	.....	.....		....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....		....	.....	.....
Minn Un. *See St P M & M.*								
Mo Kan & Tex—1st g 6s.1990	J-D	91¾	Sale	91¼	91¾	309	82¾ 93¼	
2d gold 4s.....1990	F-A	88	Sale	95	96¼	450	87 87¾	
1st extens gold 6s.....1944	M-N			93	Aug'98	....	88¾ 88	
M K & T of T 1st gu g 5s.'42	M-N	85	Sale	84¼	85	18	80 99	
K C & Pac 1st g 4s.....1990	F-A	.....	70	70½	Oct.'98	....	70¼ 76	
Del & Wa 1st gu g 5s.1940	M-N	81¾	Sale	81¼	81¾	10	75 84¾	
Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	.....		....	.....	.....
Tebo & Neosho 1st 7s.1900	J-D	.....	.....	.....		....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	100	101¼	100	102¾	22	93¾ 103¾	
Mo Pac—1st con g 6s.....1920	M-N	108¾	Sale	103¾	104	98	93 107¼	
2d 7s.....1906	M-N	110¾	Sale	110¾	110¾	1	103¾ 113¾	
Trust g 5s.....1917	M-S	81	84¼	84	84¾	72	65¾ 87¾	
Registered.....1917	M-S	.....	.....	.....		....	.....	.....
1st coll gold 5s.....1920	F-A	71	.....	70	76¼	13	60 80	
Registered.....1920	F-A	.....	.....	.....		....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	100	Sale	100	100	8	100 106	
2d extended gold 5s.....1938	J-J	107	.....	108	108	1	106¾ 109	
Verd V I & W 1st g 6s..'26	M-S	.....	.....	.....		....	.....	.....
Leroy & O V & L 1st g 6s'96	J-J	.....	.....	.....		....	.....	.....
St L & I M 1st con g 4½s.'97	F-A	107½	.....	107	107½	18	107 110¾	
2d ext g 5s.....1947	M-N	108¼	.....	106	107	5	103¾ 107¾	
Ark Branch ext g 6s.....1935	J-D	107	.....	107¼	107¼	1	102 108	
Gen con ry & ld gr g 5s'31	A-O	97¾	Sale	97	98¾	615	86 100¾	
Gen con stamp grtd g 5s'31	A-O	° 96	96	96¾	Oct.'98	....	86 100	
Miss Riv Bdge. *See Chic & Alt.*								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....		....	.....	.....
Small.....	J-J	.....	.....	.....		....	.....	.....
Income gold 4s.....1949	J-J	.....	.....	.....		....	.....	.....
Small.....		.....	.....	.....		....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	135	.....	135¼	136¼	1	116¼ 135¾	
1st extension gold 6s.1927	Q-Jl	.....	.....	119	Dec'97	....	.....	.....
General gold 5s.....1938	M-N	99	80¾	79¾	80¼	101	70 81	
Montgom Div 1st g 5s.1947	F-A	100	Sale	100	103	11	97¼ 103	
St L & Cairo g g 4s.....1931	J-J	.....	.....	.....		....	.....	.....
Mohawk & Mal. *See N Y C & H.*								
Monongahela Riv. *See B & O.*								
Mont Cent. *See St P M & M.*								
Montauk Ext. *See Long Is.*								
Morgan's La & T. *See S P Co.*								
Morris & Essex. *See Del L & W*								
Nash Chatt & St L 1st 7s.'13	J-J	.....	133	133	Nov'98	....	125 133	
2d 6s.....1901	J-J	.....	.....	100¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	106	Sale	104¾	106	5	100 106	
1st 6s T & P b.....1917	J-J	.....	.....	.....		....	.....	.....
1st 6s Mob M W & Al.1917	J-J	.....	.....	.....		....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	.....	.....	.....		....	.....	.....
Nash Flor & Shef. *See L & N.*								
New H & D. *See N Y N H & H.*								
N J Junc R R. *See N Y Cent.*								
N J Southern. *See Cent N J.*								
New & Cin Bdge. *See Penn Co.*								
N O & N E prior lien g 6s.1915	A-O	.....	.....	...	...	.....	...	...
N Y & Am Man Bch. *See L I.*								
N Y Bay Extens R R. *See L I.*								
N Y Cent & H R—1st 7s.1903	J-J	119¾	.....	118	118	9	113¼ 119¾	
Registered.....1903	J-J	119¾	.....	118	Nov'98	....	113¾ 119	
Debenture 5s of.1884-1904	M-N	111	.....	111	111	9	106 113	
Registered.....1884-1904	M-N	111	.....	111¼	111¾	46	106 111¾	

BONDS N.Y. STOCK EXCHANGE WEEK ENDING NOV. 18.	Interest Period.	Price Friday, Nov. 18. Bid.	Price Friday, Nov. 18. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
N Y Cent (Con.)								
Ref deb 5s of . . .1889-1904	M-S	111	.....	109½ Sep.'97		....	.....	.....
Debenture g 4s..1890-1905	J-D	107¼	.....	105	105	7	103	108¾
Registered.....1890-1905	J-D	107	.....	104¾ Feb.'98		...	104¾	104¾
Debt certs ext g 4s.....1905	M-N	103¾	.....	103	Nov'98	....	100¼	103¾
Registered.....1905	M-N	103¾	.....	104¾	J'ne'98	....	104	105
O 3½s.....1997	J-J	103¼	.....	108	Nov'98	....	105¼	108
Registered.....1997	J-J	103¼	.....	108	108	20	104¾	109
Lake Shore col g 3½s.1998	F-A	96¾	Sale	96¾	96¾	242	94	97
Registered.....1998	F-A	.....	98	95	Oct.'98	....	98¾	95
Mich Cent coll g 3½s..1998	F-A	95	Sale	94¾	95	165	91¾	95
Registered.....1998	F-A	.....	.....	98	Nov'98	....	91	93
Harlem 1st 7s.....1900	M-N	105¾	.....	105¾	105¾	20	105¼	109¼
Registered.....1900	M-N	105¾	Sale	105¾	105¾	10	104¾	109¼
N J Junc R gu 1st 4s.1986	F-A	.....	.....	103	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....		....	.....	.....
West Shore 1st 4s gu.2361	J-J	111¼	Sale	111	111¾	3	102¾	111¾
Registered.....2361	J-J	110¼	Sale	110¼	110¼	8	101¾	110¼
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108	Nov'98	....	108	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s.....1936	J-J	.....	.....	.....		....	.....	.....
Registered.....1936	J-J	.....	.....	.....		....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A..'40	J-J	.....	.....	95	J'ly'98	....	95	95
Small bonds series B..'40	J-J	.....	.....	.....		....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....		....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	130	Sale	128¼	130	18	119¾	130
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....		....	.....	.....
R W & O T R 1st gu g 5s.'18	M-N	.....	.....	.....		....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	110	.....	107	Aug'98	....	107	107
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....		....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....		....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	°105	.....	.....		....	.....	.....
N Y & North 1st g 5s...1927	A-O	°.....	197	193	Oct.'98	....	128	126
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s1906	F-A	.....	.....	121	Apr.'98	....	121	121
Lake Shore divid 7s.1899	A-O	°102¾	.....	102¼	Oct.'98	....	102	106¼
Consol 1st 7s.....1900	J-J	108¾	.....	108	Oct.'98	....	105¼	110
Registered 1900	Q-Jl	106¾	.....	106¾	1'0 6¾	26	105¼	109¾
Consol 2d 7s.....1903	J-D	119¾	.....	117	Aug'98	....	115¾	120¼
Registered.....1903	J-D	119¾	.....	116¾	J'ne'98	....	115¾	119¾
Gold 3½s.....1997	J-D	107¼	Sale	107¼	107¼	86	102	107¼
Registered.....1997	J-D	.....	.....	105¾	Aug'98	....	103	105¾
Cin & S 1st g L S&M S 7s'01	A-O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st g 5s.1938	J-J	.....	.....	.....		....	.....	.....
Mahon C'l R R 1st 5s.1934	J-J	.....	.....	121	Oct.'98	....	121	121
Mich Cent—1st con 7s1902	M-N	112	Sale	110¼	112	18	110	113¼
1st con 5s.....1909	M-N	104¼	.....	104	104	1	102¼	107
5s.....1909	M-S	.....	.....	122	Feb.'98	....	122	123
5s.....1931	M-S	°126	.....	121¼	J'ne'98	....	121	127
Registered 1931	Q-M	°126	.....	125¾	Jan.'98	....	125¼	125¾
4s.....1940	J-J	.....	.....	100	Feb.'98	....	108	106
Registered 1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & St 1st gu g 5s.'89	J-D	.....	.....	.....		....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	105¾	Sale	105¼	106	98	100	107¾
Registered.....1937	A-O	.....	104¼	104	Apr.'98	....	104	104
N Y & Greenw Lake. *See Erie*								
N Y & Har. *See N Y C & Hud.*								
N Y Lack & W. *See D L & W*								
N Y L E & W. *See Erie.*								
N Y & Man Bch. *See Long Is.*								
N Y & N E. *See N Y N H & H*								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	.....	161	161	Sep.'98	....	145	161
Small certfs $100.....		.....	160	160	Oct.'98	....	145	160
Housatonic R con g 5s.1937	M-N	°125	.....	126¾	Aug'98	....	120¾	126¾
N H & Derby con 5s...1918	M-N	°113	.....	.....		....	.....	.....
N Y & N E 1st 7s.....1905	J-J	°120	.....	121¾	121¾	10	119	121¾
1st 6s.....1905	J-J	°116¼	.....	116	Oct.'98	....	118¼	116
N Y & North. *See N Y O & H.*								
N Y O & W con 1st g 5s.1939	J-D	108	108¾	108	108¾	7	108	109
Refunding 1st g 4s.....1992	M-S‡	108¾	.....	108	108¾	57	96	108¾
Regis $5,000 only....1992	M-S‡	°.....	103	.....		....	.....	.....
N Y & Put. *See N Y O & H.*								
N Y & R B. *See Long Isl.*								
N Y S & W. *See Erie.*								
N Y Tex & M. *See So Pac Co.*								
North Illinois. *See Chi & N W.*								
North Ohio. *See L Erie & W.*								
Northern Pacific—								
Gen 1st R R & L G s f g 6s.'21	J-J	117	Sale	117	117	1	112	118¼
Registered.....1921	J-J	117	.....	117	Oct '98	....	112	119
St P & N P gen g 6s.....1923	F-A	.....	.....	131½	Oct.'98	....	124	131½
Registered ctfs.....1923	Q-F	.....	.....	130	Sep.'98	....	124¼	130
Prior lien r & l g g 4s..1997	Q-J	101¾	Sale	101¼	102¾	829	90¼	109¼
Registered.....1997	Q-J	.....	.....	100¼	Sep.'98	....	93	101¾
General lien g 3s.....2047	Q-F‡	66¾	Sale	66¼	68	377	57	69
Registered 2047	Q-F‡	.....	.....	.....		....	.....	.....
Wash Cent 1st g 4s...1948	Q-M	° 88	94	88	Nov'98	....	88	90
Nor Pac Ter Co 1st g 6s.1933	J-J	°116	120	116	116	5	104	116
Nor Ry Cal. *See Cent Pac.*								
Nor Wis. *See C St P M & O.*								
Nor & South 1st g 5s.....1941	M-N	100	.....	102	J'ne'98	....	102	105
Nor & West gen g 6s.....1931	M-N	128	.....	128	Sep.'98	....	120	128¼
New River 1st g 6s.....1932	A-O	124	.....	124	Sep.'98	....	118	124
Improvmt & ext g 6s.....1934	F-A	.....	.....	117½	Aug'98	....	117	119¾
O C & T 1s gu g 5s.....1922	J-J	°105	.....	101	Feb.'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	98¼	Sale	98¼	98¼	2	88	94
N & W Ry 1st con g 4s.1996	A-O	88	Sale	86¾	86¾	834	74¾	87¼
Registered.....1996	A-O	.....	.....	.....		....	.....	.....
Small.....1996	A-O	.....	.....	.....		....	.....	.....
Nor & Mont. *See N.Y. Cent.*								
Ogd & L Ch 1st con 6s..1920	A-O	.....	.....	.....		....	.....	.....
Income.....1920	A-O	.....	.....	.....		....	.....	.....
Income small.....	A-O	.....	.....	.....		....	.....	.....
O Ind & W. *See O C O & St L.*								
Ohio & Miss. *See B & O S W.*								
Ohio River RR 1st g 5s..1936	J-D	.....	.....	109	Jan.'98	....	102	109
General gold 5s.....1937	A-O	.....	.....	.....		....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	85	.....	84	Sep.'98	....	80	85¾
General gold 4s.....1921	M-N	°.....	5	9	Sep.'98	....	8	15
Eng Tr Co certfs.....		.....	.....	8¾	Sep.'98	....	8¼	14¾
Om & St L 1st g 4s.....1901	J-J	79	Sale	78	79	5	75	82
Ore & Cal. *See So Pac Co.*								
Ore Ry & Nav 1st s f g 6s.1909	J-J	114	.....	114	Oct.'98	....	111	116
Ore R R & Nav con g 4s..1946	J-D	101¼	Sale	101	101¾	146	89	101¾
Ore Short Line 1st g 6s.1922	F-A	128¾	130	129½	129½	6	118	129¾
Utah & Nor 1st 7s.....1908	J-J	.....	.....	121	J'ne'97	....	121	121
Gold 6s.....1926	J-J	.....	.....	103	May'97	....	.....	.....

° No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. ♦ Bonds due May. ¶ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.	Bid.	Ask.
Syracuse Gas—Stock.....	12½	17
1st 5s 1949.....J&J	.....	88
Western Gas (Mich) 6s—See N Y Stock Exch	99¾	99

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	74½	75
Franklin.....	60	80
Gold & Stock.....	110	.....
Bonds.....	90	.....
Hudson River Telephone	75	78
International Ocean.....	109	.....
Mexican Telegraph.....	200	205
Mexican Telephone....10	65c.	80c.
New Eng Telep—*See Bost on list*		
Northwestern Telegraph.	118	.....
N Y & N J Telephone....	145	150
5s 1920.....M&N	109	110
Pacific & Atlantic.....	75	80

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	99	.....
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	175
Brush Electric Co.....	40	50
Bridgprt (Ct) El Lt Co.25	† 40	.....
Consol Electric Storage..	9½	10
Eddy Electric Mfg Co..25	†.....	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	28	30

Electric Companies.	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	½	1
Fort Wayne Elec. Co...25	4c	8c.
Series A.....		
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston List.	.....	.....
Hartford (Ct) Elec Lt Co.	195	.....
Hartf'd (Ct) Lt & Po Co25	† 4½	.....
Mo Edison Electri.....	11	13
Do preferred.....	41	48
Narragan. (Prov) El Co.50	†x24	.....
New Hav (Ct) Elec Lt Co	177	.....

† Price per share.

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Ore Sh L—1st con g 5s...1946	J - J	108¾	Sale	108¼	108¾	26	96	109
Non-cum inc A 5s.....1946	Sep.	73¾	Sale	78¾	80½	66	58	81½
Non-cu inc B & col tr..1946	Oct.	80½	Sale	80½	82¾	133	39	82¾
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	106¾	Sale	106	106¾	78	102	106¾
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	.....	.....	.....	.....	....	.....	.....
S f subsidy g 6s.. 1916	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co gu 1st g 4½s. 1921	J - J	115¼	116½	114¼	Oct.'98	....	108	114¼
Registered.....1921	J - J	.....	.....	110	J'ly '98	....	110	110
Gtd 3½s col trust reg.1937	M - S	.....	.....	102	Nov'98	....	102	102
P C C & St L con g u g 4½s—								
Series A.....1940	A - O	112½	.....	113	113	4	109¼	113
Series B guar.....1942	A - O	112½	.....	111¼	Oct.'98	....	108	113½
Series C guar.....1942	M - N	.....	.....	.....	.....	....	.....	.....
Series D 4s guar.....1945	M - N	104	.....	104	104	8	104	104½
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	108	J'ne'98	....	106¾	108
Registered.....1900	F - A	.....	.....	109¾	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	141	Nov'98	....	140	141
2d 7s.....1912	J - J	.....	.....	141	Nov'98	....	140	141
3d 7s.....1912	A - O	.....	.....	.....	.....	....	.....	.....
St L & P 1st con g 5s.1932	A - O	*115	.....	112¾	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	105	.....	107	May'98	....	107	109
Gen gu g 4½s ser's A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B 1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Mck & Y 1st gu 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
P & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real est g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con ster imp g 5s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Consolidated conv 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	115¼	Feb.'98	....	115¼	115¼
W R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s .1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	.....	100	99	Oct.'98	....	95	101¾
Evans Div 1st g 6s tr rec.'20	M - S	.....	96	95¾	Oct.'98	....	95¼	96
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	18¾	J'ne'98	....	15	18¼
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	121	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	95	.....	90	Sep.'98	....	85¼	90
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	107¼	107¾
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 6s.....1922	J - J	120	121	.....	.....	....	.....	.....
Pitts & L Erie—2d g 6s ..1928	A - O	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	.....	.....	96	Oct.'98	....	96	96
Pitts Sh & L E 1st g 5s..1940	A - O	110	112½	111¼	Nov'98	....	104	111¾
1st con sol gold 5s.....1943	J - J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s....1917	J - J	94¾	Sale	94¼	95	54	76½	95¼
Pitts Y & Ash 1st con 5s 1927.	M - N	.....	.....	.....	.....	....	.....	.....
Pooling Co gen g 4s...1997	J - J	82¼	Sale	82	93¾	430	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Pensselaer & Sar. *See* D & H.								
Rich & D n. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	90	Sale	90	90¾	59	78¼	91
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	91	J'ne'98	....	91	94¾
Rio Gr So 1st g 5-4s.....1940	J - J	*.....	75	72	Nov'98	....	54	80
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og. *See* N Y Cent.								
Salt Lake C 1st g 6s. '03-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	93	85	83	83	2	69¼	83¾
St. A & T H. *See* Illinois Cent.								
St Louis & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St L & S F 2d g 6s Cl A ..1906	M - N	118	.....	114	J'ly '98	....	111	116¼
2d gold 6s Class B.....1906	M - N	113	.....	113½	Nov'98	....	111¼	115½
2d gold 6s Class C.....1906	M - N	113	.....	111¾	113½	4	111¾	116¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	121½	Sale	121¼	121¾	21	114	121¾
General gold 5s.....1931	J - J	106¾	107	106¾	107	63	93¾	107
1st trust gold 5s.....1987	A - O	97	101	100	Nov'98	....	92¾	100
Ft S & V B Bdg 1st g 6s.1910	A - O	100½	112	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	.....	81	81	82	86	69	82¾
Southw Div 1st g 5s....1947	A - O	94	Sale	93¾	94	7	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bdcfs.1989	M - N	80½	Sale	80	80¾	436	70	81¼
2d g 4s inc bond ctfs..1989	J - J	85¼	Sale	84½	86	745	65	86
St Paul City Cab. g 5s.1937	J - J	.....	.....	96	Nov'97	....	.....	.....
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	117	.....	117	Nov'98	....	115	117
2d 5s.....1917	A - O	109	Sale	107	108	4	105	109
St Paul M & M 2d 6s....1909	A - O	121	.....	121¼	Oct.'98	....	120	129¾
Dakota ext gold 6s.....1910	M - N	123	.....	124½	Oct.'98	....	118¾	124½
1st consol gold 6s.....1933	J - J	132	.....	130	Nov'98	....	128	130
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1933	J - J	112¾	.....	112	Nov'98	....	105¾	113
Registered.....1933	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Mont Ext 1st gold 4s...1937	J - D	*102¾	.....	102¼	Oct.'98	....	93¼	103¾
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s....1922	J - J	.....	.....	123¾	Jan.'98	....	122¼	123½
Mont C 1st gu g 6s.....1937	J - J	131	.....	130	Oct.'98	....	118¾	132
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	115	.....	113¾	Sep.'98	....	107	113¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	*110¾	.....	110	110	2	105¾	110¾
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	113	.....	118	Aug'98	....	113	118
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac Co.								
S F & N P 1st s f g 5s....1919	J - J	.....	.....	100¼	Oct.'97	..	...	...

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Sav F & W 1st con g 6s.1934	A - O	.....	.....	104½	Oct.'97	....	.....	.....
1st g 5s.. 1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
See & S Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M - N	106	Sale	98	100½	91	92	100½
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	.....	.....	103¾	Sep.'98	....	100	105¼
Mex & Pac div 1st 6s.'31	M - N	98¼	Sale	98¼	99¾	62	92	99¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	.....	.....	111½	Oct.'98	....	107¾	112
Con g 6s int gtd.....1912	A - O	*111	.....	112	Sep.'98	....	105	112
Gen g 4s int gtd.....1921	A - O	85	Sale	84	85¾	108	78¾	85¼
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	130½	Feb.'98	....	120¾	120¾
1st 7s.....1918	A - O	.....	.....	137	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	93¾	Sale	92¾	93¼	40	75	93¼
S A & A Pass 1st gu g 4s.'43	J - J	74½	Sale	74	78¼	566	55½	78½
Tex & N O 1st 7s.....1905	F - A	.....	.....	115½	115¾	10	110	115¾
Sabine div 1st g 6s..1912	M - S	*109	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	103¾	Sale	103¼	108¼	39	96½	103¾
So Pac of Arizona 1st g 6s.'09-10	J - J	108¾	.....	109	110	51	100¾	110
S P of Cal 1st g 6s.'05-12	A - O	111	.....	100¼	Oct.'98	....	106¾	110¼
1st con guar g 5s..1937	M - N	104¾	.....	102¾	Nov'98	....	92½	102¾
A & N W 1st gu g 5s.1941	J - J	85	.....	87¾	Nov'98	....	81¾	88
S P Coast 1st gu g 4s. 1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	114	.....	110¼	112¼	32	105¼	112¾
South Ry—1st con g 5s..1994	J - J	102¾	Sale	102	102¾	252	87	103
Registered.....1994	J - J	.....	.....	98	Oct.'98	....	98	98
Mem Div 1st g 4-4½-5s1996	J - J	*106	.....	107	Nov'98	....	103	107
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	.....	.....	102¾	102¾	5	96	102¾
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s.....1918	J - J	*112	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	118	Sep.'98	....	118	118
E T Va & Ga 1st 7s.....1900	J - J	107	107¾	107¾	Nov'98	....	105¾	108
Divisional g 5s.....1930	J - J	117	Sale	116½	117	10	113½	117
Con 1st g 5s.....1956	M - N	*112	.....	112¾	Nov'98	....	107	114¾
Ga Pac Ry 1st g 6s.....1922	J - J	.....	.....	123	125	1	118	123
Knox & Ohio 1st g 6s.1925	J - J	118	Sale	118	118	6	112	118
Rich & Dan con g 6s..1915	J - J	.....	.....	122¼	Aug'98	....	118	125¼
Equipsink fund g 5s.1909	M - S	*100	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	*104¾	.....	104	Sep.'98	....	95	105
Virginia Mid gen 5s.....1936	M - N	*105	108	107¼	108	14	100	109
Gtd stamped.....1936	M - N	*105	108	107¾	Sep.'98	....	102	107¾
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Aug'98	....	87¾	90
West N C 1st con g 6s.1914	J - J	*116¾	116¾	114	Nov'98	....	110¾	116¾
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1948	J - D	.....	.....	.....	.....	....	.....	.....
Staten Isl & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL & W.								
Ter A of St L 1st g 4½s.'39	A - O	*110	.....	112¼	Aug'98	....	109	112¾
1st con gold 5s.1894-1944	F - A	110	Sale	110	110	9	105¼	110¾
St L M Bge Ter gu 6s.1930	A - O	.....	.....	108	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	105½	Sep.'98	....	105¼	110¼
1st gold 5s.....2000	J - D	*108¾	110	109	110	42	96¾	110
2d gold inc 5s, Dec...2000	Mch.	47¾	Sale	45¾	48	2724	28	50¼
Third Av 1st gold 5s.....1937	J - J	.....	.....	135	Oct.'98	....	117¼	135
Tol & O C 1st g 5s.....1935	J - J	105	Sale	105	105	11	102	105
West'n div 1st g 5s.....1935	A - O	.....	.....	104	Oct.'98	....	103	105
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s...1990	A - O	77¾	79¾	79	80	22	76	83½
Tol Peo & W 1st gold 4s.1917	J - J	77	79	77¾	79	9	69	79
T St L & K C 1st g 6s tr.1916	J - D	.....	.....	90	90	20	80	92
Ulster & Del 1st c g 5s.1928	J - D	101	102	100	101¾	8	98	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 5s....1945	A - O	101	.....	.....	.....	....	.....	.....
Un Pac—RR & l g g 4s.1947	J - J	101½	Sale	100¾	101½	407	88¾	101½
Registered.....1947	J - J	.....	.....	99¼	Oct.'98	....	98¼	99½
Tr Co ctfs g 4½s.....1918	M - N	*.....	93¾	81½	81½	18	44	81½
U P D & G 1st c g 5s tr rc.'39	.....	81¼	Sale	80¼	81¼	589	48¼	81¼
Un N J RR & C Co. *See* Pa RR.								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent.								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s...1939	M - N	111¼	Sale	111¼	112	76	104¾	114¼
2d gold 5s.....1939	F - A	91	Sale	90½	91	101	74¼	91½
Debenture series A....1939	J - J	*.....	75	.....	.....	....	.....	.....
Series B.....1939	J - J	84¼	Sale	82¼	84¾	601	21	89
1st g 5s Det & Ch Ext...1941	J - J	*.....	108	107¾	107¾	32	97	108
St Chas Bridge 1st g 6s.1908	A - O	*103	.....	110	J'ne'98	....	102½	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern.								
West N Y & Pa—1st g 5s.1937	J - J	*109¾	.....	109¼	110	3	108	110
Gen g 5-4s.....1943	A - O	*.....	58½	55¼	58½	18	47¼	59¼
Income 5s....April, 1943	Nov.	*14¼	.....	13¼	Oct.'98	....	10	18¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	*100	.....	103	Sep.'98	....	100¼	103
Trust Co certificates.....	.....	*100	.....	100	Nov'98	....	100	101
Wheel Div 1st gold 5s.1928	J - J	*.....	97	100	Sep.'98	....	90	101
Exten & Imp gold 5s..1930	J - A	*.....	.....	93¼	Mar'98	....	93¼	93¼
Consol gold 4s.....192-	J - J	* 40	.....	49¼	Sep.'98	....	35	49
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st t r g 5s ..1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	.....	62	Sale	61¼	64	925	38¼	
Income 5s.....1937	A - O	.....	.....	7	Nov'98	....	4	
GAS & ELECTRIC LIGHT	BON	DS.						
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'89	J - J	.....	.....	91¾	Oct.'98	....	90	100¾
Brklyn U Gas 1st con g 5s..'45	M - N	114½	115	114½	115	19	101	.....
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Jon Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s.....1923	J - J	95	Sale	95a	95¼	84	.....	.....

No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. ‖ Bond

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & RAILRO*

Electric Companies.	Bid.	Ask.
Rhode Island Elec Pro Co.	x116½	125
Toronto (Can) Elec Lt Co.	135¼	136¾
Thom-Houst Welding Co.	.....	100
Un Gas & Elec Lt & P Co pref	12	18
Bonds	83	85
Wagner socket (R I) El Co..	100	.....
Ferry Companies.		
Brooklyn & N Y Ferry—Stock	40	41
Bonds.....	§ 94¼	95
Hoboken Ferry—Stock...	130¾	.....
1st 5s 1946.....M & N	110	.....
Metropolitan Ferry—5s..	§109	111

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock.	.....	.....
1st 5s 1948.....J & J	§100¾	102
N Y & E R Ferry—Stock.	79	.....
Bonds 5s of 1982.....	§100¾	.....
N Y & S B Trans & Ferry	95	80
Bonds, 5s, of 1906.....	§ 90	95
10th & 23d Sts Ferry.....	90	95
1st mort 5s 1919...J & D	§105¼	.....
Union Ferry—Stock.....	43	44
1st 5s 1920.....M & N	§100	101½
Railroads.		
Ala Col & P 1st 6s tr rec cts	.....	.....
Atl & G & W 1st 6s tr rec cts	.....	.....

Railroads.	Bid.	Ask.
Atch & Pike's Peak 1st 6s	.....	.....
Atc T & S Fe gu fd 6s notes	.....	.....
Atl & Ch Air L 1st 7s '07	.....	.....
Atl & P cts of dep gu 4s st'd	.....	.....
B & O 4½s, when issued..	96¾	97¼
Do 4s " "	96¼	96¾
Do Pitts. Jc. 3½s, (w. l.)	.....	.....
Bost & N Y Air Line—Com	.....	.....
Preferred—*See* N Y Sto	ok Exch.	
California Pacific 1st 4½s	.....	.....
Do 2d mort guar	.....	.....
Ch Mil & St P Dub Div '20	.....	.....
Do Wis Val div 6s '28	.....	.....

Railroads.	Bid.	Ask.
Ch & N W 1st 7s Mad ext'l	.....	.....
Chic & Tomah 1st 6s 190	.....	.....
North w Un. 1st 7s 191	.....	.....
Ch & East Ill sink fd col	.....	.....
Cin & Spgf 2d 7s gu C C C	.....	.....
Col. & Seaboard 4s (w.'	.....	.....
Do 1st pref. (w	.....	.....
Do 2d "	.....	.....
Do common	.....	.....
Jack L & S 4s 1st ext'l	.....	.....
Kingston & Pemb 1s	.....	.....
L N A & Ch 1st 6s C/	.....	.....

‡ And interest.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 15.	Interest Period.	Price Friday, Nov 15. Bid.	Price Friday, Nov 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Det Gas Co con 1st g 5s...1918	F-A	* 91½	95	94	Aug'98	....	96	103
Ed Ill Ill 1st conv g 5s...1910	M-S	110	.....	110½	Nov'98	....	108	112¾
1st cons g 5s.....	J-J	*117	120	117	Oct.'98	....	114½	119
Ed Ill Brklyn 1st g 5s 1939	A-O	.....	.....	115¼	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
El Gas L N Y 1st cons g 5s ...'28	M-S	.....	.....	.....	.....	....	.....	.....
El G A Fuel. See P G & C Co.								
Gen. Elec Co deb g 5s...1939	J-D	*100	.....	100¼	Nov'98	....	96	105¼
Gr Rap G L Co 1st g 6s...1913	F-A	.....	.....	.....	.....	....	.....	.....
G C Mo Gas Co 1st g 5s..1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas L Co of St L 1st g 5s'19	Q-Fl	103¼	106	104¾	103¼	12	100	106¾
Mut Fuel Gas Co. See Peoples.								
Peo Gas & C 1st cons g 6s..1904	M-N	*106	.....	111	Nov'97	....	.....	.....
2d cons g 6s.....	J-D	*107¼	.....	106	Nov'98	....	103	109¾
1st consol g 5s.....	A-O	113	.....	119	118	1	115	120
Refunding g 5s.....	M-N	*103¾	104¼	.....	.....	....	.....	.....
Registered.....	M-N	.....	.....	.....	.....	....	.....	.....
Ch G L & Coke 1st cons g 5s'37	J-J	*108	.....	109¾	Oct.'97	....	109	109¼
Con G Co of Chicago 5s'36	J-D	*103¾	.....	103	Oct.'98	....	101	106
Ch G & E Ch 1st cons g 6s.'95	J-J	*103¾	.....	103¾	Oct.'98	....	103	108
Mu Fuel Gas 1st gu g 5s 1947	M-N	102	103¾	101	103¾	91	100	105¾
Wests Gas Co coll tr g 5s...'38	M-N	.....	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Coll tr g 4s.1948	M-S	103¾	.....	103	107¾	31	95¾	103¾
Am Cot Oil deb g 5s....1900	Q-F	.....	100	105	Nov'98	....	103¾	109½
Am Dk & Imp 5s. See Con N J								
Am Spirits Mfg 1st g 6s.1915	M-N	66¾	65	65	66¾	47	64	90
Bar & G Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
Brn W & W H 1st g 5s.1941	F-A	90	.....	89¾	90	10	84	100¾
Cah Coal Min. See T C I & R.								
Chic Jc & S Y 5 coll g 5s.1915	J-J	.....	.....	100¾	Feb'97	....	.....	.....
Cleart Ht Coal. See N T C & H.								
Col C & I 1st cons g 6s....1936	F-A	100	.....	100¾	100¾	2	95	102
Col C & I Dev Co g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	91	104	Jan.'98	....	100	104
Col F & I Co gen s f g 6s.1942	F-A	.....	82¾	79	79	1	79	84
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103¾	Nov'98	....	101¾	105¾
Registered.....	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & I. See T C & I.								
Ed A H Con. See HR bonds.								
Det M & M 1st gr 4½s & A.1911	A-O	16	18	17	Nov'98	....	15	19
Erie T & T Co 1st g 5s...1938	J-J	.....	.....	98¾	Mar'98	....	98¼	98¾
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	93¾	Jan.'97	....	.....	.....
Hand & Co 1st s f g 6s....1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Ill Steel Co deb 5s.....	1910	J-J	.....	.....	.....	....	.....	.....
Non-conv deben 5s....1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s.....1901	J-J	.....	.....	.....	.....	....	.....	.....
Jaf & Clear C & I 1st g 5s 1920	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....	1920	J-D	.....	80	May'97	....	.....	.....
Mad Sq Gard'n 1st g 5s.1919	M-N	.....	.....	103	J'ly'97	....	.....	.....
Met T & T 1st s f g 5s.1910	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-N	95	95	95	95	5	95	95
Met Un Tel Co. See Wn Un.								
Nat Starch Mfg Co 1st g 5s'30	M-N	103	.....	104	104	4	105	109
Newpt News P & D 5s.1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'30	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Cent Land 1st g 6s.1910	F-A	75	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 18.	Interest Period.	Price Friday, Nov. 18. Bid.	Price Friday, Nov. 18. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
NoWestn Teleg. See West. Un.								
Peoria Wat Co g 6s...1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pt Valley Coal 1st g 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s...'40	J-J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s...'28	J-J	.....	.....	.....	.....	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	80	Sale	79	81¾	107	51	88
Income g 6s.....	1946	.....	Sale	21¼	23¾	358	11	24¾
Sun Ch Coal 1st g s f 6s..1913	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 5s.1917	A-O	94	.....	95	95	1	79	95
Birm Div 1st con 6s....1917	J-J	96	97¾	96	Nov'98	....	79	96¼
Cah C M Co 1st gu g 6s..'22	J-D	* 85	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	* 85	.....	88	Jan.'99	....	88	88
U S Leath Co s f deb g 6s.'13	M-N	113	.....	116¼	Oct.'98	....	111¼	116¾
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s...1875-00	M-N	.....	.....	107	Sep.'98	....	106	107
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105¾
Debenture 7s.... 1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	112¼	.....	113	113	14	105	113
Met Un Tel s f'd 6s.....1911	M-N	.....	.....	111	111	2	111	113¾
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
Whitabrst F gen s f 6s...1908	J-D	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES. (For daily record see seventh page preceding.)								
U S 6s registered.....Optional	Q-M	98¼	.....	98¾	Nov'98	....	98	98¾
U S 6s registered.....1918	....	103¾	103¾	103¾	103¾	10	104¼	103¾
U S 6s coupon 1918	....	103¾	Sale	103¼	103¾	599	104	106¾
U S 4s registered.....1907	Q-J	111¾	111¾	111¾	111¾	300	106¾	113¾
U S 4s coupon.....1907	Q-J	112	112¾	111¾	111¾	1	107	114¾
U S 4s registered.....1925	Q-F	126¼	127	126¾	Oct.'98	....	116¾	129¾
U S 4s coupon.....1925	Q-F	126¾	127¾	127	127¾	38	117	129¾
U S 5s registered.....1904	Q-F	111¾	Sale	111¾	112¾	20	109¾	113¾
U S 5s coupon 1904	Q-F	111¾	112⅛	112	Nov'98	....	109¾	115
U S 5s currency 1899	J-J	102¾	.....	102¾	Oct.'98	....	102¾	104
U S 4s reg certs (Cherokee)'99	Mch	102	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	108¾	Nov'98	....	108¾	109
Small.....	....	108	.....	105	Aug'98	....	100	108
Class B 5s.....1906	J-J	108	.....	108	Sep.'98	....	103¾	108
Class C 4s.....1906	J-J	100	.....	98	Aug'98	....	98	100
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	.....	.....	116	Sep.'98	....	115	117
Louisiana—New con 4s..1914	J-J	106½	.....	106¼	Nov'98	....	100	106½
Small.....	....	*100	.....	100¾	Mar'98	....	98	100¾
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	108	.....	104	Nov'98	....	101	104
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	125	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	93¼	93¾	93¾	Oct.'98	....	87	93¾
Small.....	J-J	* 90	.....	88	J'ne'98	....	87	88
Virginia fund debt 2-3s.1991	J-J	79	80	79¼	79¾	92	65	79¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	....	7	7¼	7¾	7¾	20	4¼	9

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*RRs., BANKS, MISCEL*

*Railroads.	Bid.	Ask.
N Y Bkln & Jc gr Man Ry.	.....	.....
No Pacific Mo Inv 1st 6s.	.....	.....
Pittsb & Connellsv 1st 7s	.....	.....
Do con 5s gu by B & O	.....	.....
Rock Island & Peoria.100	.....	.....
Miscellaneous. *Par.*		
Acker Merrall & Con.100	97	100
Am Air Power of N T.100	19½	21
American Axe & Tool..100	13½	37½
Amer Bank Note Co...50	† 38	40
American Brake Co...100	104	.....
Amer. Caramel—Com....	95	.....
Preferred.....	98	101
Amer Gree—1st pref.100	.....	9
Amer Malting Co—*See*	Stock	Ex Dt
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n...100	.....	105
American Screw.....250	110	140
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4	7
1st preferred.....100	43	47
2d preferred.....100	10	15
Amer Steel & Wire—*See*	St'ck	Ex Dt
American Surety.....50	160	170
Amer Tin Plate—Com....	30	.....
Preferred.....	90	.....
Subscriptions.....	115	.....
Am Typefo'r—Stock.100	46	51
Amer Sewing Machine..5	† 2	.....
Amer Strawboard.....100	32½	33
Amer Wringer com...100	.....	103
Pref.....	114	.....
Amer Graphophone.....10	130	135
Preferred.....50	140	150
Anderson (John) Tob.100	10	18½
Automatic Vending ..10	35	.....
Barney & Sm Car—Com.100	.....	18
Preferred.....100	60	85
6s 1912.....J&J	97	100
Berge & Eng Br—*See* Phil	Last	Sale
1st 6s.....	110	.....
Blackwell's Durh Tob.25	† 12¾	30
Bliss Company—Com...50	110	125
Preferred.....50	117	130
Bond & Mort Guar...100	190	.....
Carter-Crume—Pref...100	85½	.....
Celluloid Co.....100	70	81
Cent America Tr'pwks.100	¼	.....
Cent Throw'ng—Com.100	3	9
Preferred.....100	95	95
Chattanoogy Oreb & Ba'16	.....	40
Chas & O Gram Mf—Inc..	19½	17¾
6s.....	85	98
Chesebrough Mfg Co.100	210	225
Cudahy (M H)—1st pref.100	93	.....
2d preferred.....100	90	96
Consumers—*See* Stock Ex	Dist.	
Cons Min & Sm Tun—1st ma..	3	4
Consolid Car Heating.100	94	95
Consol Throw'ng—Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Cement & Red 25	85	90
Consol Rolling Stock.100	20	21¼
contra. Tobacco. (when is.)	97	98
Preferred.....	93	98¼
Crescent St & Mn Bldg.100	68	75
Diamond Match Co....100	190¾	.....
Dooley Lead.....	.....	300
Empire Sm & Wkmn...100	.....	75
Eastman Kodak Co...100	95	110
Erie & Western Trans 50	80	.....
Federal Steel—*See* Stock	Exch.	Dist.
Helmy & Carnahy....100	350	.....

Miscellaneous.	Bid.	Ask.
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est.100	28	30
Glucose Sug Ref-Com.100	65¼	65¾
Preferred.....100	107¼	107¾
Goodyear Shoe Mach..25	39½	39¾
Gorham Mfg Co-Com.100	.....	100
Preferred.....100	114	118
Great Falls Ice.....100	x116	.....
Hartford Carpet Co..100	51	.....
Heck-Jones-J Mill-Pf.100	48	53
1st 6s 1922.....MAS	88	93
Her'g-Hall-Mar-Com.100	¼	1
Preferred.....100	7	.....
Hoboken Land & Imp't.	100	.....
6s.....	107½	110
International Elevat..100	75	80
International Navig..100	.....	100
International Paper 100 } Preferred..... 100 }	*See* St Exch Dist.	ock list.
Bonds 6s.....	1109¼	110¾
International Pulp.....100	.....	.....
Iron Steamboat.....100	†	10
6s 1901.....J&J	53	60
John B Stetson—Com.100	45	.....
Preferred.....100	106	115
Journeay & Burnham.100	.....	20
Preferred.....100	43	53
Knickerb'r Ice (Chic.) w.i.	52	58¾
Pref. (when issued)....	76	79
Knickerb'r Ice—Bonds 6s..	94	96
Lawyers' Surety.....100	102¼	108
Lawyers' Title Ins.....100	160	168
Lorillard (P)—1st...100	110	117¾
Madison Sq G—Stock.100	.....	0
2d 6s 1919.....M&N	25	35
Maine S S.....50	40	.....
Merch & Miners' 6s.. 60	120	.....
Mesh'nical Rub-Com.100	30	50
Preferred.....100	50	60
Mergenthaler Linot.—*See*	Boston	n list.
Meriden Britannia Co..25	60	65
Mich-Pen Car—Com...100	18	18
Preferred.....100	64	66
1st 5s 1943.....MAS	93	.....
Minneapolis Brew 1st 7s.	104	.....
Mosler Safe Co.....100	.....	160
Monongahela Water...50	.....	36¼
Nat Biscuit—*See* Stock Ex	List.	
National Casket Co...100	50	60
National Saw—Pref..100	.....	95
National Surety.....100	.....	300
National Wall Paper.100	55	65
N Y Loan & Imp.....100	50	.....
N Y Biscuit 5s 1911.MAS	114	116
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y S	tock	Exch.
Nicholson File Co.....50	48¼	52¾
Nicaragua Construct.100	.....	10
Peck, Stow & Wilcox..25	† 16	.....
Pneumatic, pref.....100	60	85
Pennsylv. Salt—*See* Phila.	Ex.	list.
Penn. Steel 5s 1917.M&N	.....	100
Penn. Water—Com.....50	10	13
Phil & Wil Steamboat.50	138	140¾
Pneumatic Gun Car'ge.10	1¼	2¾
Pratt & White—Com..100	4½	8
Preferred.....100	40	60
Procter & Gamble.....100	250	.....
Preferred.....100	160	.....
R.I. Perkins Horse Co..100	.....	.....
Preferred.....100	30	40
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	103¼	104

Miscellaneous.	Bid.	Ask.
Schwarzschild & Sulzb.100	35	45
Semet-Solvay deb 6s.....	101	103
Simmons H'rdw-Com.100	124	128
Preferred.....100	110	118
Singer Mfg Co.....100	413	430
Standard Oil.....100	411	419
Stan. Dist. & Dis.—*See* Sto	ck Ex.	List.
Preferred—*See* Stock	Exch.	List.
Stand Und'rg'd Cable.100	117	.....
Sloss 1&S 1st 6s 1917.F&A	88	.....
Southern Cotton Oil...50	80	90
Stat 1st H T 1st 6s'18A&O	107	.....
2d 5s 1926.....J&J	60	70
Stillw-Bierce & Sm-V.100	96	98
Swift & Co.....100	98¼	100
1st 6s.....	1107	108
Sueq Coal 6s 1911....J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous.	Bid.	Ask.
Texas & Pacific Coal.100	67¼	68½
1st 6s 1908.....A&O	102	.....
Title Guar & Trust...100	280	290
Trenton Pott—Com...100	4	9
Preferred.....100	28	35
Trow Directory-New.100	80	85
Union Switch & Signal.50	68	70
Preferred.....50	112	115
Union Typewr—Com.100	13	15
1st preferred.....100	100	103
2d preferred.....100	96	101
U S Glass—Common..100	.....	24¼
Preferred.....100	.....	75
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	170	170¼
Westingh Air Brake...50	†105	107½
Willimantic Linen Co..25	† 25	.....
Worth't'n P'mp-Com.100	36	40
Preferred.....100	99	101

Banks.	Bid.	Ask.
N. Y. CITY.		
America*.....	360	.....
Am Exch.....	170	171
Astor	300	.....
Astor Place*	245	.....
Bowery*.....	.....	800
Broadway.....	225	.....
Butch'rs & Dr..	65	.....
Central	160	.....
Chase.....	270	.....
Chatham	289	.....
Chemical.....	.....	.....
Citizens*.....	130	.....
City	1050	.....
Colonial*.....	100	.....
Columbia*.....	.....	150
Commerce.....	208	.....
Continental..	138	.....
Corn Exch*..	360	.....
East River..	.....	.....
11th Ward*..	.....	.....
Fifth	.....	.....
Fifth Ave*..	.....	.....
First.....	.....	.....
First (St Isl)	.....	.....
Fourth	160	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin	300	.....
Gansevoort*..	.....	100
Garfield.....	1050	.....
German Am*..	.....	118
German Ex*..	.....	.....
Germania*....	.....	.....
Greenwich*..	160	.....
Hamilton*....	120	.....
Hanover.....	400	.....
Hide & L'th	90	.....
Home*.....	.....	.....
Hudson Riv*	160	.....
Imp & Trad.	450	490
Irving	150	160
Leather Mfr.	170	.....
Liberty	150	.....
Lincoln.....	700	.....
Manhattan*..	200	.....
Market & Ful	200	.....
Mechanics'..	160	.....
Mech & Tra*	.....	.....

Banks.	Bid.	Ask.
Mercantile..	170	.....
Merchants'..	160	.....
Merch Exch.	110	.....
Metropolis*..	.....	400
Mt Morris*..	100	.....
Mutual*.....	180	190
Nassau*.....	160	.....
New Amst.*..	.....	.....
New York....	230	235
New York Co.	1200	.....
N Y Nat Ex..	92	.....
Ninth.....	.....	90
19th Ward*..	100	.....
North Amer.	135	.....
Oriental*....	.....	.....
Pacific*.....	.....	.....
Park.....	340	.....
Peoples'*....	200	.....
Phenix	90	.....
Plaza*.....	315	.....
Prod Exch*..	114	.....
Republic....	157	.....
Riverside*...	190	.....
Seaboard....	178	.....
Second	450	.....
Seventh.....	150	160
Shoe & Le'th	95	.....
Sixth.....	.....	.....
State*.....	.....	.....
State of N Y*	105	.....
Tradesmen's	.....	95
12th Ward*..	120	.....
23d Ward*..	100	.....
Union.....	235	.....
Union Sq*....	175	.....
Western.....	160	.....
West Side*..	275	.....
Yorkville*..	180	.....
BR'KLYN.		
Bedford*.....	215	.....
Broadway*..	180	190
Brooklyn*....	125	130
8th Ward*....	.....	95
5th Ave*.....	104	107
First.....	580	600
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*....	105	...

Banks.	Bid.	Ask.
Kings Co*....	190	110
Manufact'rs.	240	253
Mechanics*..	225	.....
Mech & Tra*.	250	260
Nassau	275	280
Nat City.....	350	345
North Side*..	180	175
People's*....	190	195
Scherm'rh'n*	140	150
17th Ward*.	100	105
Sprague	.....	215
26th Ward*..	140	145
Union*.....	.....	100
Wallabout*..	100	105
Trust Cos. N. Y. CITY.		
Am Dep & L..	.....	.....
Atlantic Tr..	147¼	.....
Central Tr'st.	1400	1420
Colonial.....	250	.....
Continental..	190	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	.....	.....
Fifth Ave Tr	.....	.....
Guaranty Tr	400	.....
Knick'rb'ck'r	275	.....
Manhattan..	170	.....
Mercantile..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1900	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex.	205	.....
Real Est Tr't	200	.....
State Trust..	.....	200
Union Trust.	1100	.....
U S Mtg & Tr.	285	.....
Unit. States..	1270	.....
Washington.	255	.....
BR'KLYN.		
Brooklyn Tr.	390	400
Franklin.....	225	235
Hamilton.....	.....	220
Kings Co.....	290	.....
L Isl L & Tr.	230	235
Manufact'rs.	227	.....
Nassau	164	.....
People's	250	253

Banks marked with an asterisk (*) are State banks. †Price per share. ‖Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898: Lowest.	Highest.
						Railroad Stocks.			
....	40¼ 41	56¼ 56⅜	55⅛ 56¼	55⅛ 56¾	55¾ 55⅞	Balt. City Pas., new, 1st in. pd. (Balt.) 25	1,326	34⅛ Oct. 15	‡56¾ Nov. 17
26 26⅛	26⅜ 27	27 27½	26⅜ 27	26⅜ 26⅞	26¾ 26⅞	Baltimore Consolidated..... " 25	13,714	21¾ Apr. 26	27⅛ Nov. 15
26 26¼	26⅛ 26⅞	27 27	....	26⅛ 26⅛	*26¾ 27	Baltimore Consolidated¶.... (Phila.) 25	4,504	21¾ Mar. 12	27 Nov. 15
248 242	249 249	249 250	*245 250	*..... 250	249 249	Boston & Albany..... (Boston)....100	53	217½ Mar. 28	262½ Sept. 26
74¾ 75	75 78	78 78½	77 77	77 77	76 77½	Boston Elevated..... " 100	4,486	52¾ Mar. 26	73½ Nov. 15
*226	226½ 226½	*226	*226	*226	*225 228	Boston & Lowell..... " 100	2	215 Apr. 2	227 Aug. 27
165¼ 166	166 166	166 166	*165 166	165¼ 165¾	165 165	Boston & Maine..... " 100	186	160 Mar. 12	171¼ Jan. 7
118¾ 118¾	119 119¾	118¾ 119¾	118¾ 119¾	119¾ 120¼	118¾ 119¼	Chic. Burl. & Quincy..... " 100	17,580	85¾ Mar. 28	120¼ Nov. 17
134½ 135	133¾ 135¼	133 134¾	135 135	134¾ 135	134 136	Chic. Junc. & Un. Stock Yds. " 100	1,915	102 Mar. 14	136 Nov. 18
*..... 128	122¾ 123	123 123	123 123	....	122½ 122½	Preferred..... " 100	175	105 Mar. 12	124 Aug. 22
113¾ 113¾	113¼ 113⅝	113 113¾	112¾ 113	113¼ 113¼	112¾ 113¼	Chic. Milwaukee & St. Paul. (Phila.) 100	3,050	83¼ Apr. 21	115 Sept. 8
26 26¼	26¾ 26¾	26¼ 26¾	25⅝ 26	25¾ 25¾	26 25	Choctaw Oklahoma & Gulf.. " 50	2,815	9 Feb. 25	27 Aug. 24
41¾ 41¾	41⅝ 41¾	41¾ 41¾	41¾ 41⅝	41¾ 41¾	41 41	Preferred..... " 50	933	27¾ Jan. 4	42¼ Aug. 26
....	51 51	51 51	50¾ 50¾	....	50¾ 51¼	Consol. Traction of N. J.¶... " 100	2,825	37 Jan. 3	53 Aug. 11
105½ 105½	105 105	104½ 105	104¾ 104¾	104¼ 104¾	104¼ 104¾	Fitchburg, pref..... (Boston)....100	476	98 Mar. 28	108 Aug. 9
....	*37 38¾	*37	....	....	*39	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	42 Aug. 26
*89½	*90 92¾	*82 93	....	....	*90. 92	1st preferred..... " 100	.....	84 May 25	93 Oct. 11
....	 87	*82 85	....	....	*60 65	2d preferred..... " 100	.....	55 May 3	78½ Aug. 25
*19 19¼	19 19¼	17¾ 19	18¾ 18¾	18¾ 18¾	18¾ 18¾	Lehigh Valley..... (Phila.) 50	2,338	17¾ Nov. 15	26¾ Jan. 3
5 5	5 5	5 5	*4¾ 5	*4¾ 5	5 5	Mexican Central..... (Boston)....100	250	4¼ Apr. 6	6½ Jan. 19
*84	*84	*84	*84	*84	*84 95	Northern Central..... (Balt.) 50	.....	78½ Jan. 14	84½ Nov. 5
42¾ 42¾	42¼ 42¼	41¾ 42¼	40¾ 41¼	40¾ 41¾	39¾ 40¾	Northern Pacific..... (Phila.) 100	38,835	19 Feb. 24	42¾ Nov. 11
76¾ 76¾	*76¾ 76¾	76¼ 76¼	75¾ 76	75¼ 76	75¼ 75½	Preferred..... " 100	2,955	57¾ Mar. 26	79⅝ Sept. 2
194½ 194½	*193½ 195	*..... 195	*192 194	*192 194	195 195	Old Colony..... (Boston)....100	54	185¾ Mar. 18	196¼ Nov. 5
*30 32	*30 32	30 30	*29 31	*28 30	28 30	Oregon Short Line..... " 100	200	18 Jan. 4	33½ Aug. 31
58¼ 58¾	58¾ 58¾	58¾ 58¾	58¼ 58¾	58¾ 58¾	58¼ 58¾	Pennsylvania..... (Phila.).... 50	3,820	55¼ Mar. 12	69¼ Feb. 7
92¼ 92¼	92¼ 93⅛	93¼ 93¾	93¼ 93¾	93¼ 93¾	93 93¼	Philadelphia Traction..... " 50	4,390	77 Mar. 25	95 Aug. 29
8 5-16 8⅜	8 7-16 8⅜	8 7-16 8⅜	8⅜ 8 5-16	8⅜ 8⅜	8 1-16 8⅜	Reading Company..... " 50	6,532	7 13-16 Mar 25	11¾ Jan. 6
20¼ 20¼	20 5-16 7-16	20¼ 20¾	20 3-16	20¾ 20¾	19¾ 20 3-16	1st preferred..... " 50	3,403	18¼ Mar. 26	27 1-16 Feb. 3
9¼ 9¼	*9 7-16	9¼ 9¼	9¼ 2¼	9 7-16	9¼ 9 5-16	2d preferred..... " 50	693	9½ Nov. 2	14 9-16 Feb. 5
35 35¼	35 35¾	34¾ 34¾	34¾ 34¾	35 35¼	34¼ 34¾	Union Pacific..... (Boston)....100	8,614	18¾ Mar. 26	35¾ Nov. 14
68¾ 69¼	68¾ 69¼	68 68¾	67¾ 68¼	68¾ 69¼	67¾ 68¾	Preferred..... " 100	5,274	47 Mar. 26	69¼ Nov. 11
20¼ 20¾	20¼ 21	20 27	26¾ 27¼	26¾ 27	26¼ 26¾	Union Traction..... (Phila.) 50	33,917	12¼ Jan. 3	27¼ Nov. 16
88 88¼	88 88	88 88	88 88	88 88	88 88	West End Street..... (Boston).... 50	3,564	78 Mar. 25	88¼ Nov. 10
						Miscellaneous Stocks.			
280 280	280 280½	280½ 281½	280 281¼	281¼ 282	280 281¼	American Bell Telephone... (Boston)....100	477	238 Mar. 12	285 Aug. 15
116¼ 122	118¾ 123¼	121¾ 123¼	120 123	120¾ 123	121 121¾	American Sugar Refining ¶.. " 100	33,433	107¾ Mar. 26	147 Aug. 26
110¾ 110¾	111¾ 112	111¼ 112¾	112 112	111 111¾	111 111	Preferred ¶..... " 100	892	103 Mar. 25	118¼ Jan. 6
230 230	231 232	227 231½	227 228	232 232	232 230¾	Boston & Montana..... " 25	5,187	149¾ Jan. 4	248 Oct. 8
54¼ 55	55 56¾	54¾ 55	54¾ 54¾	54¼ 55	54¾ 57	Butte & Boston¶..... " 25	9,293	18½ Mar. 12	57 Nov. 10
598 598	599 599	599 600	599 610	610 640	645 650	Calumet & Hecla..... " 25	419	489 Jan. 3	650 Nov. 18
*63½ 65	64¼ 64¾	64¼ 64¾	62¾ 62¾	62¾ 62¾	*62¼ 63	Consolidated Gas..... (Balt.) 100	493	52¾ Jan. 10	66⅞ Aug. 18
32¼ 32¼	32¼ 33¾	33¾ 34¾	34¼ 34¾	34¾ 35⅞	35¾ 36¼	Dominion Coal..... (Boston)....100	24,995	14 Mar. 12	36¼ Nov. 18
47 48	48¾ 49¾	49¼ 50¾	49¾ 50¼	50 51¾	49¾ 51	Electric Storage Battery ¶.. (Phila.)....100	28,883	18¼ Mar. 25	51¾ Nov. 17
55 56	57 58	59 52¾	59¾ 61¼	59 62	59¾ 60	Preferred ¶..... " 100	9,518	21 Mar. 8	62 Nov. 17
75 75¼	76 75¼	75¼ 75¼	70 75½	75 75¼	75 75	Erie Telephone..... (Boston)....100	803	59½ Mar. 25	77¼ Sept. 6
....	....	....	....	....	....	Illinois Steel..... " 100	.....	44½ Mar. 12	74¾ Sept. 6
*23 24	*23 24	*23¾ 24	*23 24	23¼ 23¾	*23 23¼	Lamson Store Service..... " 50	30	20 Mar. 12	24 Oct. 27
*..... 36¾	*..... 36¾	*..... 36¾	35 35	*35 35	35 35	Lehigh Coal & Navigation... (Phila.) 50	121	35 Nov. 16	43¾ Jan. 7
5¼ 6¼	6¼ 6¾	6 6	5¾ 5¾	5¾ 5¾	5¾ 5¾	Marsden Company ¶..... " 100	2,855	5 May 27	11¼ Jan. 11
....	137½ 137½	133 133	....	....	138 138	New England Telephone.....(Boston)....100	89	120 Mar. 12	144 Aug. 17
34 35½	35 38	34 35	34 35	35 35¾	35 35¾	Old Dominion Copper ¶..... " 25	20,358	21¼ Jan. 5	37¾ Nov. 9
22¾ 23	22¾ 23	22¾ 22¾	22¾ 22¾	21¾ 22¼	21¼ 21¾	Pa. Mfg. Light & Power¶ ... (Phila.).... 50	19,670	6 Apr. 14	23¾ Nov. 9
122 122	122 122¼	121¾ 122	121¼ 121¾	120¼ 121¾	120¼ 120¾	United Gas Improvement ¶.. " 50	5,160	97¼ Feb. 24	135 Sept. 19
24¾ 24¾	24 24	24¼ 24¼	*23¾ 24	23¾ 23¾	23 23¼	United States Oil..... (Boston).... 25	1,115	10¾ Feb. 4	25¼ Oct. 18
40¾ 41	39¾ 42¼	39 40	38¾ 39	39 38¾	38 38¾	Welsbach Light ¶..... (Phila.).... 5	10,274	30 Nov. 17	42¾ July 5
*1 1-16 1¼	1 1-16	*1 1-16 1¼	*1 1-16 1¼	*1 1-16 1¼	*1 1¼	West End Land..... (Boston).... 25	100	1 Jan. 13	1¼ Jan. 3
85 85¼	85¾ 86¾	84¾ 85	85 85¾	85 85¾	36 36	Westingh. Electric & Mfg... " 50	1,158	20¼ Apr. 13	37 Sept. 26
*57¾ 58	58 58	58 58	*58 58	*58 58	*57½ 58	Preferred..... " 50	489	50 Apr. 22	58¼ Aug 10

* Bid and asked prices; no sale was made. ‡ 2d instal paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Nov*	18.
At Top & S Fe..(Bost)100	16¾	15½
Atl & Charlotte(Balt) 100	112½	.....
Balt & O all pd. " 100	51½	52
Bos & Maine pf.(Bost)100	167	168
Boston & Prov.. " 100	282	.....
Catawissa.....(Phil) 50	.....	.....
1st pref..... " 50	51¾	52
Central Mass...(Bost)100	8	10
Pref..... " 100	53	55
Central Ohio...(Balt) 50	41	42
Chic & W Mich.(Bost)100	14	15
Cit's St of Ind's(Phil) 100	25¾	.....
City & Suburb..(Balt) 50	.....	.....
Conn & Passum(Bost)100	153	155
Conn River.... " 100	260	260
Flint & Pere M. " 100	18	16¼
Pref..... " 100	43	42½
G'rmant'n Pass(Phil) 50	125¾	.....
Hestonv M & T " 50	43	.....
Pref..... " 50	68	.....
Hunt & Broad T " 50	.....	12
Pref..... " 50	.....	37
K C Ft S & M..(Bost)100	8	15
Pref..... " 100	45	60
Little Schuylk.(Phil) 50	54	.....
Maine Central..(Bost)100	135	.....
Metropol St'l...(Phil) 100	172	.....
Minehill & S H. " 50	56	56¼
Nesquehon'g V. " 50	55	.....
New England..(Bost)100	98	98
Pref..... " 100	96	98
North Penn....(Phil) 50	96	98
No & W Branch " 50	.....	.....
Penn & N W.... " 50	.....	.....
Phil & Erie..... " 50	16	.....
Phil Germ & N. " 50	136	.....
United N J..... " 100	260	.....
United Tr of P. " 50	20¾	21
Pref..... " 50	44¾	45
West End pref.(Bost) 50	110	110¼
West Jer & S S.(Phil) 50	54	.....
West N Y & Pa. " 50	3½	3¾
Wiscon Central(Bost)100	1	2
Pref..... " 100	2	4
Wor Nash & R. " 100	130	134
MISCELLANEOUS.		
Allouez Mining(Bost) 25	5	6¼
Am Ry El Lt.¶.(Phil)....	1¾	2
Anaconda Min.(Bost) 25	.....	.....
Anniston Land. " 100	.....	.....
Arnold Mining. " 25	17¼	17¾
Ash Bed Min'g. " 25	2¼	3¼
Atlantic Min'g. " 25	32	32¼
Baltic Mining.. " 25	25¼	25¾
Balt Warehouse(Balt) 20	.....	.....
Bay State Gas¶.(Bost) 50	2¼	2¾
Berg & Eng Br'w(Phil) 100	40	55
Pref..... " 100	.....	97
Boston Elec Lt.(Bost)100	160	.....
Boston Land.... " 10	4½	5
Boylston St L'd " 15	.....	.....
Cambria Iron..(Phil) 50	x32¼	32¾
Canton Co.....(Balt) 100	76¾	77
Centen Mining.(Bost) 25	24	24¼
Central Trans..(Phil) 88	.....	.....
Domin Coal pf.(Bost)100	115¾	117
Edison El Ill.... " 100	195	198
Ft Wayne Elec¶ " 25	1	2
Franklin Min'g. " 25	20	20¼
French Bay Ld. " 5	¼	¾
General Elect.. " 100	82¾	83
Pref..... " 100	164	166

STOCKS BONDS	Bid.	Ask.
MISCELL'S.—Concluded.		
Int But H & S M " 10	.....	8
Marsden pref'd (Phil) 100	.....	.....
Mergenthaler..(Bost)100	185	185¼
Morris Canal...(Phil) 100	50	.....
Pref..... " 100	.....	150
Osceola Mining(Bost) 25	74¾	74¾
Parrott Sil&Cop " 10	27½	80
Pennsyl Salt...(Phil) 50	104	.....
Pennsyl Steel¶. " 100	19	20
Pref ¶..... " 100	88	89¼
Phil'delphia Co(Bost) 50	.....	.....
Pullman's Pal.. " 100	139	140
Quincy Mining. " 25	138	140
Reece Buttonh. " 10	10	10¼
Santa Ysabel G " 5	7	7¼
Tamarack Min. " 25	180	182
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	¼	⅜
Welsbach Com'l(Phil)100	10	11
Pref ¶..... " 100	50	51
Westm'ral Coal " 50	49	.....
Wolverine Min.(Bost) 25	83¼	83¾
Wollaston L'd. " 5	1	.....
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	102¼	.....
A T & S F gen g 4s.'95 A&O	97¼	97¾
Adjustment g 4s..1995	74¼	74¾
B & M 3d is 7s.'02-07 M&N	.....	.....
Boston Term'l 3½s..1947	109	111
Bos Un Gas 1st 5s.'89 J&J	91	92½
2d M 5s.....1930 J&J	78	78
Burl & Mo Riv ex'pt 5s.J&J	118	.....
Non-exempt 5s.'18 J&J	107¾	.....
Plain 4s.....1910 J&J	100	.....
Ch Burl & N 1st 5s.'26 A&O	107	.....
2d M 6s.....1918 J&D	101	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	.....	103
Chicago Junc 5s.1915 J&J	111	112
Ch & No M gu 5s.'31 M&N	72	.....
Cht & W M gen 5s.'91 J&D	88	89
Con. of Verm't 6s.'13 J&J	77½	.....
Carr't Riv 1st 5s.'27 A&O	.....	80
D G R & W 1st 4s.'46 A&O	88	90
Domin Coal 1st 6s.'18 M&S	.....	.....
East'n 1st M 6s g.'06 M&S	119	120
Fr Elk & M V 1st 6s '33 end	137	.....
Unst'p'd 1st 6s.'33 A&O	137	.....
Illin Steel conv 5s.'10 J&J	.....	100
Debenture 5s.1913 A&O	.....	98
K C C & S 1st 5s g.'35 A&O	70	80
K C Ft S & G 1st 7s.'08 J&D	114	115
K C F S & Meon 6s.'28 M&N	100	101
K C M & B 1st 4s..'34 M&S	81	.....
Income 5s.....	37	.....
K C & M Ry & B 6s.'29 A&O	101	.....
K C St Jo & C B 7s.'07 J&J	120	.....
Lams'n St're 8 6s.'09 M&S	.....	.....
L Rock & F S 1st 7s.'05 J&J	.....	105
L E & St L 1st 6s g.'26 A&O	86	.....
2d M 5-6 g.....1936 A&O	.....	.....
Mar H & Ont 6s...'26 A&O	110	.....
Mex Central 5s.1917 A&O	.....	.....
4s g.....1911 J&J	64	64½
1st con Inc 3s g non-cum	12½	13
2d con Inc 3s non-cum..	4	6
New Eng Tels 6s.'92 A&O	100	.....
6s.....190 A&O	.....	.....
N Y & N Eng 1st 7s.'05 J&J	119	.....
1st mort 6s...1905 J&J	114	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&O	90	.....
Income 6s.....1920	.....	16
Rutland 1st 6s...'02 M&N	105	107
2d 5s.....1898 F&A	98	101
West End 8t 5s..'02 M&N	105	.....
4½s.....1914 M&S	108	.....
Gold 4s.....1918 M&N	.....	.....
4s.....1917 F&A	105	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	110	.....
Atl G-Light 1st 5s 1917 J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	100	101
Balt C Pas 1st 5s.1911 M&N	113	114
Balt Fundg 5s.1916 M&N	121	122
Exchange 3½s.1930 J&J	107¼	.....
Balt & Ohio 4s g.1935 A&O	.....	.....
Pitts & Con 6 g.1925 F&A	.....	.....
Stat 1st 2d 5 g.1926 J&J	78	.....
Receivers certif 6s J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&O S W 1st 4½ g.1990 J&J	105	.....
Balt & P 1st 6s m I 1911 A&O	.....	.....
1st 6s tunnel 1911...J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	115	.....
Ext & Imp 6s.1901 M&S	108	.....
No Balt Div 5s.1942 J&D	116	116¼
Conv'rt'ible 6s 1906 M&N	101¼	102½
Cape F & Yad g.1916 J&D	86	90
1st 6s ser B..1916 tr rec	62½	63
1st 6s ser C..1916 tr rec	62¼	63
Cent Ohio 4½s g.'30 M&S	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	115	.....
Ext & Imp 5s.1932 M&S	114	.....
Chari C & A ext 5s.1910 J&J	108	110
Chesap Gas 6s..1900 J&D	105½	106¾
City & Sub 1st 5s.1922 J&D	116	.....
Col & Grnv 1st 5-6.1917 J&J	117	.....
Consol Gas 6s...1910 J&D	117¾	118½
5s.....1939 J&D	110¼	111
Ga & Ala 1st pf 5s 1945 A&O	102½	.....
Ga Car & N 1st 5s g.1929 J&J	95¾	98¼
Georgia P 1st 5-6s 1922 J&J	121	125
Ga So & Fla 1st 5s.1945 J&J	109¼	109¾
Lake St El 1st gu 5s'42 M&S	113	114½
Mac & N 1st 4½s.1990 M&S	.....	.....
Met St (Wash) 1st 5s'25 F A	119½	.....
New Orl Gas 1st 5s...Var	100	.....
North Cent 4½s.1926 A&O	110	.....
6s 1900..... A&O	103	.....
6s gold 1900 ..... J&J	103	.....
6s 1904..... J&J	112	.....
Series A 5s 1926.... J&J	117	.....
Series B 5s 1926.... J&J	116	.....
Ohio & Mi 1st 7s D 1905 M&N	.....	99¾
Pitts & Con 1st 7s 1898 J&J	.....	.....
Pitt Un Trac 6s.1997 J&J	107¾	108¾
Potom Val 1st 5s.1941 J&J	.....	.....
Sec Av Tn (Pitts) 5s'34 J&D	113	.....
Seab & Roan 5s.1926 J&J	105	.....
Virg Mid 1st 8s.1906 M&S	110	.....
2d series 6s...1911 M&S	118	.....
3d series 6s...1916 M&S	117¾	118
4th ser 3-4-5s.1921 M&S	102	.....
5th series 5s.1926 M&S	108	107
Va (State) 3s new.'32 J&J	85¼	86
Fund debt 2-3s.1991 J&J	79½	80
Va & Tenn 2d 6s.1900 J&J	.....	.....
8s.....1900 J&J	108	110

BONDS	Bid.	Ask.
Baltimore—Concln'd.		
West N C con 6s.1914 J&J	114	118
West Va C & P 1st 6s.'11 J&J	111	.....
Wil Col & Aug 8s.1910 J&D	117	.....
Wil & Weld 8s..1935 J&J	116	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	108	.....
Catawissa M 7s.1900 F&A	107	108
Ches & D Can 1st 5s.'18 J&J	53	.....
Choc Okla & G prior lien 6s	107	108
General 5s.....1919 J&J	103¼	104
Cit's St Ry (Ind) con 5s.'33	86	.....
Colum St Ry 1st con 5s.'32	103½	.....
Colum O Crosst 1st 5s..'33	1101	.....
Con Trac of N J 1st 5s..'33	102	109¼
Del & B Bk 1st 7s.'05 F&A	119	.....
East & A 1st M 6s.'20 M&N	107½	108½
Edison Elec 5s stk tr ctfs.	100½	.....
Elec & Peop's Trstk tr ctfs	95	95¾
Elm & Wilm 1st 6s.'19 J&J	124	.....
Income 5s....2862 A&O	107	.....
Eq Ill Gas-L 1st g 5s.1928	107½	108
Hestonv M & F con 5s.'24	114½	.....
H & B Top con 5s.'25 A &O	103	.....
Internat Nav 6s.....1908	.....	.....
K C Sub B 1st 8s..'20 J&D	.....	103¼
K O P & G 1st 5s..'23 A&O	72¾	73¾
Lehigh Nav 4½s..'14 Q-J	111	114
RR 4s g.....1914 Q-F	106	.....
Consol 7s.....1911 J&D	128	.....
Gen M 4½s g...1224 Q-F	101½	.....
Leh V C'l 1st 5s g.'33 J&J	.....	91¾
Leh Val ext 4s..1948 J&D	112½	.....
2d 7s.....1910 M&S	.....	130¾
Consol 6s.....1923 J&D	112	.....
Annuity 6s..... J&D	.....	118
Newark Pass con 5s.1930	114½	.....
NY Ph & Nor 1st 6s.'93 J&J	.....	.....
No Penn 1st 4s..'38 M&N	.....	.....
Gen M 7s.....1903 J&J	115	.....
Penn gen 6s r...1910 Var	128	.....
Consol 5s o....1905 Var	117	.....
Consol 5s r....1919 Var	122	.....
Collat Tr 4½s g.'18 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	119	.....
Cons 5s.....1939 A&O	.....	102
Cons 4s.....1939 A&O	.....	90
Penn Steel 1st 5s.'17 M&N	95	100
People's Tr tr certs 4s.'43	105½	.....
Perkiom 1st ser 5s.'18 Q-J	102	.....
Phila Elec gold trust ctfs	100	100¼
Ph & Er gen M 5g.'90 A&O	118	.....
Gen M 4s g..1920 A&O	107	.....
Ph & Read 2d 5s.'33 A&J	125	.....
Consol M 7s..1911 J&D	131	.....
Con M 6s g...1911 J&D	123	.....
Ext Imp M 4s g.'47 A&O	.....	103
Con M of '82 4s.'37 J&J	.....	.....
10-yr s f 5s g.1902 F&A	.....	.....
Termtnal 5s g.1941 Q-F	119	.....
P Wil & Balt 4s.1917 A&O	107	.....
Collat trust 4s.1921 J&J	108¼	.....
Pitts C & St L 7s.1900 F&A	107½	.....
Read Co gen 4s, 1997 J&J	82	82½
Rochester Ry con 5s.1930	103	.....
Sch R E Side 1st 5s g'35 J&D	109¾	.....
Scran Trac 1st 6s '32 M&N	105	.....
Union Term'l 1st 5s.F&A	97½	.....
United N J 4s..1944 M&S	114	.....
Un Trac Pitts gen 5s'97 J&J	107¼	.....

‡ And accrued interest. ¶ Unlisted. * Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	August ..	20,562	19,887	144,690	135,240
Ala. Gt. South	1st wk Nov.	35,648	33,765	1,404,773	1,330,899
Ala. Midland..	September.	95,015	65,959	645,565	505,388
Ala. N. O. Tex. & Pac. Junc					
N. Orl. & N. E	October...	115,611	107,379	1,156,909	1,025,709
Ala. & Vicksb	October ..	50,608	43,891	522,727	445,379
Vicks. Sh. & P	October...	71,623	44,300	555,166	417,565
Allegheny Val..	September	237,976	238,947	1,970,384	1,826,437
Ann Arbor.....	2d wk Nov.	27,224	23,183	1,258,846	1,111,440
Arb. Midland..	September.	10,215	11,176	79,261	71,607
Atch. T. & S. Fe	September	3,425,582	3,429,213	27,985,025	25,313,025
Atlanta & Char	August ..	145,745	137,716	1,116,183	1,049,592
Atl. Knox & No.	October ..	32,203	31,050	263,997	235,376
Atlanta & W. P	August....	47,706	44,096	365,026	348,656
Atl. Coast Line S. C	August ..	129,537	115,002	.....	.....
Atlan. & Danv..	1st wk Nov.	12,886	14,823	478,463	451,609
Austin & N'west	September.	18,992	17,806	.....	.....
Balt. & Ohio....	October	2,395,952	2,384,215	23,368,060	21,504,056
Bal. & O. Sou'w	1st wk Nov	147,637	118,780	6,028,944	5,434,422
Bath & Ham'nds	August....	2,717	3,337	14,496	15,687
Bir. & Atlantic.	October...	2,562	2,010	20,914	18,306
Brunsw'k & West	September.	56,618	49,264	456,720	418,997
Buf. Roch. & Pitt	2d wk Nov.	78,375	75,157	3,337,955	2,993,500
Buffalo & Susq..	September.	83,538	67,963	468,937	446,771
Bur. C. Rap. & N.	1st wk Nov.	113,032	104,509	3,831,842	3,598,217
Canadian Pacific	2d wk Nov.	556,000	632,000	22,002,633	20,445,341
Car. Midland....	September.	7,553	7,662	45,348	41,891
Cent. of Georgia	1st wk Nov.	145,001	145,217	4,574,100	4,385,032
Central of N. J..	September.	1,185,850	1,209,044	9,084,380	9,249,784
Central Pacific	September.	1,485,754	1,453,385	.....	.....
Charlest'n & Sav	September.	44,457	40,392	517,896	465,391
Char'e & W. Car.	August....	54,833	55,687	.....	.....
Chattan'ga So..	4th wk Oct.	1,638	1,658	57,017	61,690
Ches. & Ohio....	2d wk Nov.	220,276	241,201	10,203,055	9,734,512
Chic. Bur. & Q..	September.	3,929,583	4,414,242	30,022,096	28,253,101
Chic. & East. Ill.	1st wk Nov.	110,271	109,851	3,618,011	3,393,284
Chic. Gt. West's	1st wk Nov.	113,801	113,945	4,721,107	4,324,502
Chic. Ind. & L..	1st wk Nov.	65,829	66,858	2,839,736	2,727,144
Chic. Mil. & St. P..	2d wk Nov.	814,056	785,620	30,752,039	27,646,488
Chic. & N'thw'n.	September.	3,598,274	3,561,045	26,826,567	23,967,891
Chic. Peo. & St. L.	October	78,438	80,000	685,096	672,168
Chic. R'k I. & P..	September.	2,043,400	2,016,009	15,367,591	13,575,918
Chic. St. P. M. & O.	September.	1,061,640	991,983	6,340,111	5,845,517
Chic. Ter. Tr. RR.	1st wk Nov.	25,678	22,712	985,284	905,018
Chic. & W. Mich.	1st wk Nov.	39,352	33,157	1,674,581	1,391,295
Ches. Ohio & Southw.	4th wk Oct.	41,125	35,788	1,255,280	909,414
Cin. G. & Ports'th	September.	8,316	6,824	.....	.....
Cin. N. O. & T. P	October	408,332	319,392	3,863,478	2,983,087
Cin. Peoria & Vin.	4th wk Oct	2,960	8,858	234,932	222,698
Clev. Akr. & Col.	2d wk Nov.	17,344	18,815	778,917	678,781
Clev. Can. & So..	1st wk Nov.	14,658	15,108	599,796	548,170
Cl. Cin. Ch. & St. L	1st wk Nov.	289,799	279,111	12,365,606	11,593,143
Peo. & East'n	October ..	172,831	164,130	1,560,313	1,435,455
Cl. Lor. & Wheel.	2d wk Nov.	29,041	33,081	1,302,179	1,160,059
Col. Midland....	October...	157,810	162,878	1,347,682	1,435,927
Col. H. V. & Tol.	October...	260,378	225,849	2,188,805	1,977,358
Col. Sand'y & H.	2d wk Nov.	17,434	27,186	729,029	630,895
Colusa & Lake..	October...	1,600	2,500	14,650	18,955
Crystal.....	September.	1,194	1,441	10,803	9,862
Cumb'd Valley	September.	85,764	94,933	624,304	601,518
Denv. & Rio Gr	2d wk Nov.	184,400	178,900	7,442,953	6,400,481
Des M. N. & W..	October...	46,767	43,189	440,803	353,746
Det. G. Hap. & W	1st wk Nov.	29,203	27,084	1,281,571	1,098,083
Det. & Lima No	3d wk Sept.	8,917	6,762	308,753	180,829
Det. & Mackinac	September.	41,670	29,930	414,217	366,671
Duluth S.S. & A	1st wk Nov.	34,503	31,524	1,564,571	1,366,639
Elgin Jol. & East	October...	148,915	112,865	1,267,240	983,677
Erie.....	September.	2,954,928	3,189,670	24,002,929	24,118,464
Eureka Springs	September.	5,437	5,137	42,740	48,833
Evans. & Ind'plis	4th wk Nov.	6,551	7,539	267,871	264,228
Evansv. & T. H	2d wk Nov	26,590	22,428	1,056,425	978,895
Flint. Ft. W. & W	August....	8,884	7,653	.....	.....
Fitchburg.....	September.	688,644	703,524	5,328,752	5,278,821
Flint & P. Marq	1st wk Nov.	65,672	55,002	2,570,048	2,340,555
Fla. Cent. & Pen.	1st wk Nov.	72,342	48,586	2,627,765	1,924,778
Ft. W. & Den. C	1st wk Nov.	37,712	52,554	1,178,644	1,057,430
Ft. W. & Rio Gr	1st wk Nov.	17,785	15,815	421,098	304,844
Geda. & Att. U	October ..	825	700	5,973	7,077
Georgia RR.....	1st wk Nov.	41,355	40,771	1,314,865	1,323,010
Georgia & Ala..	1st wk Nov.	24,633	22,515	1,045,811	901,433
Ga. Car. & No.	August...	70,961	67,849	539,761	553,715
Geo. So. & Fla..	October...	43,462	41,062	803,754	713,452
Gr. Rap. & Ind.	1st wk Nov.	45,456	45,044	1,831,778	1,672,476
Gra. R. & Pt. W.	1st wk Nov.	8,278	8,034	278,090	244,612
Traverse City	1st wk Nov.	823	868	35,044	33,361
Mus. G. R. & I	1st wk Nov.	2,786	2,379	109,315	101,056
Tot all lines	1st wk Nov.	56,843	56,450	2,355,085	2,151,703
Gr. Trunk Syst'm	1st wk Nov.	533,945	518,568	20,284,886	19,721,836
Chic. & Gr. Tr	4th wk Oct.	98,009	83,073	3,015,277	2,541,089
Det. Gr. H. & M	4th wk Oct.	28,216	29,978	784,656	823,986
Great North'n—					
St. P. M. & M.	October...	2,446,464	2,234,196	18,805,739	13,306,923
East of Minn	October...	464,770	282,531	2,024,473	1,526,162
Montana Cent	October...	195,014	202,580	1,357,762	1,691,720
Tot. system	October ..	3,106,248	2,719,307	19,191,974	16,523,805
Gr. W. Mun. & K. O	October ..	19,536	12,810	152,414	104,024
Gulf & Chicago	October...	8,850	5,827	43,540	36,205
Hous. Tun. & W.	September.	5,281	5,193	39,761	41,034
Hous. & Tex. Cen	September.	502,364	423,981	.....	.....
Illinois Central	October...	1237 8150	1242 +399	12241 7353	11904 7042
Ind. Dec. & West	June	26,410	26,180	216,344	211,951
Ind. Ill. & Iowa	September.	71,944	61,369	629,150	559,744
Ia. Cent. North'n	2d wk Nov.	103,585	98,373	3,202,150	3,034,837

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Interoc. (Mex.)	Wk Oct. 29	62,500	59,220	2,623,900	2,228,400
Iowa Central...	2d wk Nov.	43,798	39,481	1,727,777	1,477,542
Iron Railway...	October...	4,339	3,734	41,143	31,507
Jack. T. & K. W	September.	24,660	20,858	267,092	225,950
Kanaw'a & Mich	2d wk Nov.	11,912	12,031	459,617	454,886
K. C. P. Scott & M.	1st wk Nov.	97,052	87,376	4,063,971	4,054,046
K. C. Mem. & Bir.	1st wk Nov.	30,037	10,995	1,107,117	955,999
Kan. C. N. W....	October...	28,985	33,058	278,577	286,013
Kan. City & Om.	1st wk Nov.	7,420	6,676	213,478	221,945
K. C. Pitts. & G.	2d wk Nov.	67,446	67,473	2,837,688	2,002,794
Kan. C. Sub. Belt.	2d wk Nov.	11,848	8,742	456,755	338,239
Keokuk & West.	4th wk Oct.	16,940	16,951	477,000	482,124
L. Erie & West..	2d wk Nov.	61,928	62,703	3,006,637	2,968,057
Lehigh & Hud..	October...	38,750	37,653	314,026	308,573
Lehigh Val. RR.	September.	1,979,512	1,742,675	13,858,793	13,503,543
Leh. V. Coal Co.	September.	1,632,051	1,716,110	10,971,288	11,130,981
Lex'gton & East.	September.	2,264	17,002	176,918	155,711
Long Island RR.	October...	369,900	362,427	3,892,349	3,579,081
Long Is. System.	October...	388,126	380,796	4,230,288	3,924,847
Los Ang. Term..	October...	6,820	6,745	76,023	79,268
Louis. Ev. & St. L	1st wk Nov.	31,343	28,315	1,317,05	1,228,766
Lou. H. & St. L..	1st wk Nov.	9,362	8,595	419,203	427,411
Louisv. & Nashv.	1st wk Nov.	471,150	394,665	19,109,162	17,480,940
Macon & Birm..	October...	7,481	8,511	47,779	51,759
Manistique.....	October...	4,214	5,866	89,958	103,385
Mexican Cent..	1st wk Nov.	280,099	232,289	11,253,237	10,703,831
Mexican Inter'l.	September.	271,381	242,189	2,486,856	2,259,748
Mex. National	2d wk Nov.	125,667	121,80	5,327,233	5,179,971
Mex. Northern .	August.....	55,850	42,518	389,328	378,826
Mexican R'way	Wk Oct. 29	77,000	72,500	3,408,300	3,100,000
Mexican So.....	4th wk Oct.	17,205	19,173	541,899	577,794
Minneap. & St. L.	2d wk Nov.	55,368	51,037	1,897,853	1,869,921
M. St. P. & S. St. M.	1st wk Nov.	117 235	109,662	3,788,749	3,232,208
Mo. Kan. & Tex	2d wk Nov.	301,930	300,315	10,081,702	10,038,072
Mo. Pac. & Iron Mt	2d wk Nov.	573,000	558,000	22,859,114	21,118,218
Central Br'ch	2d wk Nov.	23,000	23,000	1,148,354	972,925
Total.....	2d wk Nov.	596,00	581,000	24,007,468	22,091,143
Mobile & Birm..	3d wk Oct.	10,738	10,.....	244,181	234,460
Mobile & Ohio...	October...	419,200	383,886	3,538,444	3,215,923
Mont. & Mex. G'f	October...	109,587	118,201	1,181,229	1,139,970
Nash. Ch. & St. L.	October...	540,763	520,352	4,880,124	4,534,099
Nevada Central.	August....	2,075	3,245	.....	.....
N. Y. C. & H. R..	October...	4,252,100	4,208,249	37,407,640	37,555,828
N. Y. Ont. & W..	2d wk Nov.	76,035	82,351	3,301,280	3,435,285
N. Y. Susq. & W.	Septemb'r	201,256	200,390	1,639,256	1,603,369
Norfolk & West.	1st wk Nov.	261,462	225,964	9,565,922	9,207,057
North'n Ala. Ry.	4th wk Oct.	7,216	4,830	167,826	143,641
Northes'n (Ga.).	August....	4,715	4,723	41,482	36,915
Northe's'n (S. C.)	June	43,803	36,202	312,129	289,489
North'n Central.	September.	632,919	670,256	4,736,963	4,885,441
North'n Pacific.	1st wk Nov.	604,478	602,511	20,880,507	17,271,896
Ohio River.....	1st wk Nov.	21,016	22,334	827,328	824,215
Ohio Riv. & Chas.	August....	14,170	12,744	128,040	112,050
Ohio Southern..	October...	73,519	91,499	557,809	574,204
Oreg. RR. & Nav.	1st wk Nov.	204,608	199,857	8,081,533	4,597,456
Oreg. Sh. Line..	September.	654,899	534,500	4,859,647	4,301,351
Pac. Coast Co..	September.	406,420	422,436	4,012,250	2,902,596
Pacific Mail.....	September.	330,045	270,477	3,403,908	3,220,773
Pennsylvania..	September.	5,790,139	5,359,639	48,038,806	46,788,506
Peoria Dec. & Ev.	2d wk Nov.	15,236	17,130	709,205	784,720
Petersburg.....	September.	46,778	40,510	489,015	432,235
Phila. & Erie....	September.	484,248	515,155	3,198,471	3,220,830
Phila. & Read...	September.	1,990,601	2,024,275	15,688,852	15,228,109
Coal & Ir. Co.	September.	1,932,654	2,421,811	14,475,106	15,691,317
Tot. both Co's.	September.	3,923,255	4,446,086	30,163,988	30,919,426
Phil. R. & N. E.	September.	55,461	60,469	465,401	469,034
Phil. Wilm. & B.	September.	807,690	774,290	7,368,778	6,796,678
Pitts. C. C. & St. L.	October...	1,595,705	1,429,061	13,280,495	12,196,415
Pitts. Lisb. & W	October...	4,132	5,400	37,823	37,475
Pitts. Bes. & L. E.	2d wk Nov.	26,625	17,226	1,166,434	527,166
Pitts. & Wes'n..	1st wk Nov.	38,299	33,574	1,526,579	1,460,365
Pitts. Cl. & Tol.	1st wk Nov.	22,646	21,597	915,819	756,590
Pitts. Pa. & F.	1st wk Nov.	6,650	10,241	322,707	307,004
Total system.	1st wk Nov.	67,595	65,412	2,778,374	2,544,082
Pittsb. Yo. & A..	October...	104,229	159,327	1,254,319	1,213,375
Rich. Fr'sb'g & P.	Septemb'r.	61,515	53,203	642,613	533,655
Rich. & Peters'b.	Septemb'r.	23,239	26,827	203,473	256,751
Rio Grande Jct.	Septemb'r.	38,258	44,997	291,120	254,202
Rio Grande So'n	1st wk Nov.	9,927	7,858	396,431	314,044
Rio Gr'de West.	2d wk Nov.	55,400	64,600	2,853,383	2,522,801
St. Jos. & Gr. I..	2d wk Nov.	24,440	23,251	1,078,229	998,678
St. L. Chi. & St. P.	October...	32,802	30,352	280,578	243,542
St. L. Ken'et & So	October...	9,372	8,782	58,166	51,047
St. L. & San Fran.	1st wk Nov.	147,488	142,379	5,837,633	5,477,378
St. L. Southwest.	2d wk Nov.	146,400	137,600	4,056,631	4,113,853
St. Paul & Dul...	October...	191,947	210,480	1,349,081	1,304,803
San. Ant. & A. P	Septemb'r.	303,698	282,436	.....	.....
San Fran. & N. P	October...	94,755	87,056	732,010	678,340
S. Fe Pres. & Ph.	4th wk Oct.	22,874	17,385	685,014	580,707
Sav. Fla. & West.	Septemb'r.	347,950	286 908	3,166,231	2,514,848
Sher. Shrev. & So.	4th wk Oct.	18,242	16,053	278,280	248,060
Sil. Spgs. O. & G.	Septemb'r.	28,854	18,984	210,189	148,846
Sioux C. & Nor.	July.....	20,786	18,928	132,918	119,799
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.—					
Gal. Har. & S. A	Septemb'r.	500,383	396,100	3,955,803	3,315,477
Louis'a. West.	Septemb'r.	108,035	59,671	934,743	706,967
Morgan's L. & T.	Septemb'r.	481,907	410,006	4,625,212	3,717,609
N. Y. T. & Mex.	Septemb'r.	38,048	43,719	241,758	248,168
Tex. & N. Orl..	Septemb'r.	156,184	100,914	1,267,693	1,113,461
All. Prop'ties.	Septemb'r.	1,330,472	1,048,938	.....	.....
So. Pac. of Cal.	Septemb'r.	1,445,275	1,380,003	.....	.....
So. Pac. of Ariz.	Septemb'r.	220,086	231,726	2,291,910	1,875,597
So. Pac. of N. M.	Septemb'r.	112,759	108,208	1,164,042	998,316
Pacific system	Septemb'r.	3,395,700	3,446,151	.....	.....
Total of all.	Septemb'r.	5,229,536	4,918,970	41,851,319	36,709,582
Southern Ry. g..	1st wk Nov.	500,012	450,866	19,070,500	17,062,045
Stony Cl. & C. Mt.	Septemb'r.	4,423	4,084	33,398	31,003
Texas Central.	1st wk Nov.	18,454	15,111	300,456	249,447
Texas & Pacific.	2d wk Nov.	225,888	230,123	6,504,392	6,107,164
Tex. S. V. & N. W	October...	10,590	.....	46,924	.....
Tol. & Ohio Cent.	2d wk Nov.	41,731	43,633	1,691,613	1440,200
Tol. P. & West..	1st wk Nov.	20,170	18,078	835,043	785,413
Tol. St. L. & K. C.	2d wk Nov.	45,351	47,773	1,946,997	1,964,959
Union Pac. RR..	Septemb'r.	1 722,018	1,760,705	12,463,838	11,530,826
Un. P. Den. & G..	2d wk Oct.	88,586	80,186	2,909,970	2,654,615
Wabash.....	2d wk Nov.	284,599	254,649	11,911,858	10,582,016
Waco & Northw.	June	9,221	12,136	98,751	97,518
W. Jersey & Sea'e	Septemb'r.	275,808	255,840	2,147,600	2,081,791
W. V. Con. & Pitts	October...	90,492	94,204	964,311	943,629
West Va. & Pitts.	August....	35,318	30,510	248,285	255,364
Western of Ala.	August ..	47,067	44,640	397,128	387,432
West. N. Y. & Pa.	4th wk Oct.	98,700	110,100	2,537,411	2,543,869
Wheel. & L. Erie	2d wk Nov.	26,954	35,198	1,272,710	979,722
Wil. Col. & Aug.	June	43,855	39,522	344,384	310,932
Wisconsin Cent.	2d wk Nov.	95,137	99,113	4,317,020	3,939,635

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Wrightsv.&Ten.	septemb'r.	8,331	9,354	61,872	61,143
York Southern.	Septemb'r.	6,602	7,149	53,632	50,352

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Results on Cin. Lebanon Northern are included form September 1 in both years. i Traffic suspended on account of Yellow Fever.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of November our preliminary statement covers 35 roads, and shows 1·47 per cent decrease in the aggregate over the same week last year.

2d week of November.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	27,224	23,183	4,041	
Buffalo Roch. & Pittsb'g.	78,575	75,157	3,418	
Canadian Pacific	556,000	632,000		76,000
Chesapeake & Ohio	220,278	241,201		20,925
Chic. Great Western	112,473	109,469	3,001	
Chicago Milw. & St. Paul	818,056	785,620	32,436	
Cleve. Akron & Col.	17,544	16,815	729	
Clev. Lorain & Wheel'g.	29,041	33,081		4,040
Col. Sandusky & Hock'g.	17,434	27,186		9,752
Denver & Rio Grande	184,400	178,900	5,500	
Evansv. & Indianapolis	6,551	7,539		988
Evansv. & Terre Haute.	26,590	22,428	4,162	
International & Gt. No.	103,585	98,373	5,212	
Iowa Central	43,798	39,481	4,317	
Kanawha & Michigan	11,912	12,031		119
Kan. City Pittsb. & Gulf	67,446	67,473		27
Kan. City Sub. Belt	11,618	8,742	2,906	
Lake Erie & Western	64,928	62,703	2,225	
Mexican National	125,667	121,600	4,067	
Minneapolis & St. Louis	55,368	51,037	4,331	
Mo. Kansas & Texas	301,930	360,315		58,385
Mo. Pacific & Iron Mt	573,000	558,000	15,000	
Central Branch	23,000	23,000		
N. Y. Ontario & Western	76,035	82,351		6,316
Peoria Dec. & Evansv.	15,236	17,130		1,894
Pittsb. Bess. & L. Erie	26,625	17,226	9,399	
Rio Grande Western	55,400	64,600		9,200
St. Joseph & Gd. Island.	24,440	23,251	1,189	
St. Louis Southwestern	146,400	137,600	8,800	
Texas & Pacific	225,589	230,123		4,535
Toledo & Ohio Central	41,731	43,633		1,902
Toledo St. L. & Kan. City	45,351	47,773		2,422
Wabash	284,599	254,549	30,050	
Wheeling & Lake Erie	26,954	35,196		8,242
Wisconsin Central	95,137	99,113		3,976
Total (35 roads)	4,539,942	4,607,879	140,786	208,723
Net decrease (1·47 p. c.)				67,937

For the first week of November our final statement covers 79 roads and shows 6·20 per cent increase in the aggregate over the same week last year.

1st week of November.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (35 r'ds)	4,881,923	4,647,870	317,515	83,462
Alabama Gt. Southern.	35,618	33,765	1,883	
Atlantic & Danville	12,866	14,523		1,657
Buff. Roch. & Pitts.	76,206	75,157	1,049	
Burl. Ced. Rap. & North.	113,032	104,809	8,223	
Central of Georgia	145,901	145,217	684	
Chicago & East. Illinois	110,271	109,851	420	
Chic. Indian'lis & Louisv.	65,824	66,853		1,029
Chic. Term. Transfer	25,673	22,712	2,961	
Chicago & West Michigan	38,352	33,157	5,195	
Clev. Canton & South'n.	14,658	15,108		450
Cleve. Cin. Chic. & St. L.	289,799	279,111	10,688	
Det. Gd. Rap. & Western	29,203	27,084	2,119	
Duluth So. Shore & Atl.	34,505	31,424	2,981	
Fla. Cent. & Peninsular.	73,542	48,586	24,956	
Flint & Pere Marquette	65,672	55,002	10,670	
Ft. Worth & Denver City	37,712	52,554		14,842
Ft. Worth & Rio Grande.	17,785	15,515	2,270	
Georgia & Alabama	24,623	22,515	2,108	
Grand Rapids & Indiana	45,456	45,644		188
Cin. Rich. & Ft. Wayne	8,277	8,084	241	
Traverse City	823	808	15	
Musk. Gr. Rap. & Ind.	2,286	2,373		87
Grand Trunk (Chic. & Grand Trunk / Det. Gd. H. & M.)	533,845	518,569	15,276	
Kan. City Ft. S. & Mem.	97,052	82,376	14,676	
Kan. C. Mem. & Birm.	30,037	16,995	13,042	
Kansas City & Omaha	7,420	6,676	744	
Louisv. Evansv. & St. L.	31,343	28,315	3,028	
Louisv. Hend. & St. L.	9,262	8,595	667	
Louisville & Nashville	471,150	394,665	76,485	
Minn. St. P. & S. Ste. M.	117,235	109,662	7,573	
Norfolk & Western	261,462	225,961	35,498	
Northern Pacific	664,478	662,511	1,967	
Ohio River	21,016	22,334		1,318
Oregon RR. & Nav	204,606	199,857	4,749	
Pitts. Bess. & L. Erie	31,948	14,207	17,741	
Pittsburg & Western	67,595	65,412	2,183	
Rio Grande Southern	9,927	7,838	2,089	
Rio Grande Western	54,375	49,100	5,275	
St. Louis & San Fran.	147,488	142,379	5,109	
Southern Railway	500,612	450,866	49,746	
Texas Central	18,454	15,111	3,343	
Toledo Peoria & West'n.	20,170	18,676	1,494	
Total (79 roads)	9,449,518	8,897,905	654,646	103,033
Net increase (6·20 p. c.)			551,613	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 1051.

		Gross Earnings.		Net Earnings.	
Roads.		1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack a	Aug.	20,565	19,887	7,580	6,919
	Jan. 1 to Aug. 31	144,690	135,240	52,136	40,801
Alabama Gt. South. a	Sept.	151,304	140,031	50,142	48,967
	Jan. 1 to Sept. 30	1,272,017	1,154,186	346,416	299,710
	July 1 to Sept. 30	435,544	407,638	141,490	135,066
Alabama Midland. b	Sept.	95,015	65,959	38,291	24,627
	Jan. 1 to Sept. 30	645,565	505,398	138,796	90,136
	July 1 to Sept. 30	238,775	170,151	65,896	40,326
Allegheny Valley. b	Sept.	237,976	238,947	115,114	119,783
	Jan. 1 to Sept. 30	1,970,354	1,826,437	814,767	742,407
Ann Arbor	Aug.	126,539	105,392	52,913	36,557
	Jan. 1 to Aug 31	967,389	834,816	269,389	282,615
Arkansas Midland	b Sept.	10,215	11,176	def. 1,811	1,644
	Jan. 1 to Sept. 30	79,261	71,607	def. 346	def. 2,454
Atch. Top & S. Fe.	b Sept.	3,425,582	3,423,213	†1,056,163	†1,065,179
	Jan. 1 to Sept. 30	27,985,025	25,313,025	6,493,790	5,581,998
	July 1 to Sept. 30	9,196,689	9,232,026	†2,018,417	†2,451,218
Atl. Knox v. & No.	Sept.	27,120	27,969	4,135	9,378
	Jan. 1 to Sept. 30	231,094	205,326	48,264	49,162
Atlanta & W. Point	b Aug.	47,706	44,096	19,575	15,998
	Jan. 1 to Aug. 31	365,626	348,656	125,563	126,046
	July 1 to Aug. 31	92,498	84,621	33,787	28,624
Atlantic & Dan'v'e. a	July	42,626	44,425	8,564	12,151
	Jan. 1 to July 31	323,181	304,670	83,450	77,476
Austin & Nortw'n	b Sept.	18,982	17,806	9,804	6,567
	July 1 to Sept. 30	38,928	40,227	8,705	7,269
Baltimore & Ohio	b Sept.	2,536,271	2,433,750	732,077	694,984
	Jan. 1 to Spet. 30	20,972,108	19,119,841	5,318,339	4,152,137
	July 1 to Sept. 30	7,343,729	7,051,072	1,834,740	1,966,923
Balt. & Ohio South	b Aug.	615,689	590,662	177,029	200,091
	Jan. 1 to Aug. 31	4,510,171	4,091,629	1,122,544	1,200,081
	July 1 to Aug. 31	1,122,923	1,126,655	268,424	342,787
Bangor & Aroostook—					
	July 1 to Sept. 30	216,738	194,293	86,840	74,376
	Jan. 1 to Sept. 30	594,618	568,631	215,019	213,617
Bath & Hammonds.	Aug.	2,717	3,337	914	1,755
	Jan. 1 to Aug. 31	14,486	15,687	1,910	2,688
	July 1 to Aug. 31	4,419	5,506	1,080	2,278
Bennington & Rutland—					
	July 1 to Sept. 30	66,323	68,319	19,157	29,394
	Jan. 1 to Sept. 30	174,100	168,606	40,654	40,052
Birm. & Atlantic.	b Sept.	2,090	2,431	409	856
	July 1 to Sept. 30	5,209	5,989	416	1,286
Boston & Albany.	b—				
	July 1 to Sept. 30	2,370,089	2,522,403	873,857	620,744
	Jan. 1 to Sept. 30	6,701,549	6,926,377	2,375,903	2,041,674
Boston & Maine	b—				
	July 1 to Sept. 30	5,426,972	5,665,896	1,850,997	1,917,950
	Jan. 1 to Sept. 30	14,513,975	14,809,340	4,448,707	4,678,854
Bost. Rev. B. & Lynn—					
	July 1 to Sept 30	104,555	92,743	33,053	32,353
	Jan. 1 to Sept. 30	216,274	223,397	53,296	73,004
Bridgton & Saco Riv.	—				
	July 1 to Sept. 30	11,890	9,548	6,339	5,001
	Jan. 1 to Sept. 30	25,351	22,269	11,989	9,647
Brunswick & West.	b Sept.	56,618	40,264	19,137	20,593
	Jan. 1 to Sept. 30	456,720	418,987	114,888	140,612
	July 1 to Sept 30	158,478	145,181	45,830	54,906
Buff. Roch. & Pitts.	b Sept.	338,231	318,039	116,866	121,675
	Jan. 1 to Sept. 30	2,832,494	2,489,484	1,013,921	820,931
	July 1 to Sept. 30	1,026,245	937,242	367,421	336,387
Buffalo & Susqueh.	a Sept.	83,538	67,963	21,243	35,750
	Jan. 1 to Sept. 30	463,937	446,771	158,103	214,132
	July 1 to Sept. 30	200,135	176,762	63,152	91,665
Burl. Ced. R. & No.	a Sept.	533,598	465,405	193,402	125,922
	Jan. 1 to Sept. 30	3,220,867	3,015,945	1,011,603	891,417
Canadian Pacific.	a Sept.	2,396,385	2,344,529	1,092,514	1,059,891
	Jan. 1 to Sept. 30	18,254,633	16,396,340	6,859,906	6,645,850
Carolina Midland	Sept.	7,553	7,632	3,530	5,097
	Jan. 1 to Sept. 30	45,348	41,891	11,040	13,941
Cent. of Georgia.	a Sept.	458,224	500,035	158,032	198,274
	Jan. 1 to Sept. 30	3,788,914	3,622,028	1,071,555	1,094,370
	July 1 to Sept. 30	1,324,861	1,241,494	420,060	392,728
Cent. of N. Jersey.	a Sept.	1,155,850	1,209,014	494,843	525,761
	Jan. 1 to Sept. 30	9,084,380	9,249,784	3,471,649	3,485,365
Cent. N. Y. & West—					
	July 1 to Sept. 30	18,620	22,100	3,560	5,058
	Jan. 1 to Sept. 30	47,907		5,352	
Central Pacific. b	Sept.	1,485,754	1,453,385	655,123	780,953
Char. & Savannah.	b Sept.	44,457	49,392	def. 954	7,939
	Jan. 1 to Sept. 30	517,846	465,391	101,897	135,826
	July 1 to Sept. 30	131,314	115,700	1,621	11,739
Chattan'ga South.	a Sept.	5,652	5,879	e.def. 5,036	150
	Jan. 1 to Sept. 30	52,087	55,846	def. 5,478	3,947

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Chic. & Ohio R.... Sept.	1,037,701	937,923	383,973	323,728
Jan. 1 to Sept. 30 ...	8,761,890	8,851,581	2,941,452	2,557,104
July 1 to Sept. 30 ...	3,021,095	2,901,932	1,064,213	1,006,364
Chic. Burl. & Quin. b Sept.	3,929,353	4,414,242	1,935,587	2,032,503
Jan. 1 to Sept. 30 ...	30,922,006	34,593,161	11,211,959	11,976,449
July 1 to Sept. 30 ...	11,070,345	11,311,314	4,269,931	4,797,763
Chicago & East. Ill. b Sept.	298,976	346,571	186,905	155,772
Jan. 1 to Sept. 30....	3,095,762	2,911,183	1,201,445	1,165,241
July 1 to Sept. 30....	1,096,637	931,395	488,074	384,207
Chicago Gt. West'n. Oct.	513,829	538,631	203,824	170,334
Jan. 1 to Oct. 31.....	4,607,305	4,310,857	1,460,360	1,269,744
July 1 to Oct. 31.....	2,012,741	1,923,967	734,304	658,976
Chic. Ind. & Louis. b Sept.	333,624	311,678	121,057	106,563
Jan. 1 to Sept. 30 ...	2,467,807	2,339,235	740,613	695,733
July 1 to Sept. 30 ...	927,500	921,942	329,772	290,667
Chic. M. & St. P. m. Sept.	3,692,194	3,210,496	1,496,934	1,152,894
Jan. 1 to Sept. 30 ...	28,006,548	23,453,338	8,853,671	8,319,210
July 1 to Sept. 30 ...	9,247,165	8,704,991	3,401,681	3,191,957
Chic. R. Isl. & Pac. b Sept.	2,053,403	2,016,093	432,050	861,311
Apr. 1 to Sept. 30 ...	10,818,235	9,619,606	3,768,949	3,451 644
Chic. Term. Transf. b Sept.	98,503	91,537	63,107	58,581
July 1 to Sept. 30....	301,716	266,309	185,798	195,166
Chic. & West Mich. Sept.	220,524	162,531	73,509	45,626
Jan. 1 to Sept. 30....	1,441,269	1,201,603	393,049	295,804
Choctaw Okl. & G. b Sept.	132,647	119,855	41,964	47,229
Jan. 1 to Sept. 30 ...	1,132,642	897,481	371,076	228,153
Nov. 1 to Sept. 30 ...	1,450,446	1,069,702	512,032	320,660
Cin. N. O. & Tex. P. a Oct.	406,332	319,392	139,818	105,114
Jan. 1 to Oct. 31.....	3,463,478	2,98 3087	1,326,194	1,01 ,438
July 1 to Oct. 31.....	1,675,235	1,263,850	589,676	413,343
Cin. Ports. & Va. b.. Sept.	30,051	25,954	10,534	7,684
Jan. 1 to Sept. 30 ...	206,011	193,379	42,948	35,900
July 1 to Sept. 30 ...	80,713	76,165	16,796	22,253
Cleve. Canton & So Sept..	62,913	53,690	6,228	12,498
Jan. 1 to Sept. 30 ..	519,565	455,424	66,745	68,153
July 1 to Sept. 30....	183,350	144,122	22,633	26,365
Cleve. Cin. C. & St. L. a Sept.	1,403,326	1,239,096	457,118	291,169
Jan. 1 to Sept. 30....	10,755,281	10,016,451	2,780,786	2,413,815
July 1 to Sept. 30 ...	3,858,039	3,588,762	1,126,444	841,204
Peoria & East'n. a Sept.	170,785	168,098	42,784	39,201
Jan. 1 to Sept. 30 ...	1,396,492	1,271,425	317,678	271,230
July 1 to Sept. 30 ...	455,674	473,600	104,275	108,260
Clev. Lor. & Wheel. a Aug.	133,950	100,478	40,030	19,121
Jan. 1 to Aug. 31 ...	977,018	724,704	264,729	205,718
July 1 to Aug. 31	233,057	188,049	70,065	32,987
Colorado Midland. Sept.	157,394	160,992	39,089	43,713
Jan. 1 to Sept. 30....	1,189,872	1,173,019	194,964	304,015
July 1 to Sept. 30....	420,656	477,907	73,062	124,646
Col. Sand. & Hock'g Sept.	75,520	69,651	8,015	13,898
Crystal..... Sept.	1,198	1,441	def. 6	968
Jan. 1 to Sept. 30....	10,853	9,962	4,851	5,666
Cumberland Val. b.. Sept.	85,764	94,933	33,369	43,239
Jan. 1 to Sept. 30 ...	614,301	601,518	178,403	190,516
Delaware & Hudson Canal—				
Kenna. & Saratoga b—				
July 1 to Sept. 30....	771,909	782,338	332,631	356,661
Jan. 1 to Sept. 30....	1,859,516	1,845,164	604,616	652,770
N. Y. & Canada b—				
July 1 to Sept. 30....	290,198	299,177	134,302	120,576
Jan. 1 to Sept. 30....	700,564	723,612	248,502	221,623
Albany & Susq. b—				
July 1 to Sept. 30....	1,014,259	1,155,260	514,466	572,270
Jan. 1 to Sept. 30....	2,809,419	2,978,537	1,190,700	1,222,805
Del. Lack. & Western—				
N. Y. Lack. & West'n b—				
July 1 to Sept. 30....	2,524,675	2,372,003	1,739,373	1,296,302
Jan. 1 to Sept. 30....	5,997,559	5,184,367	2,779,464	2,378,987
Syr. Bing. & N. Y. b—				
July 1 to Sept. 30....	248,007	249,521	116,730	126,543
Jan. 1 to Sept. 30....	633,253	622,558	267,065	281,992
Den. & R. Grande b Sept.	804,934	731,313	343,357	292,368
Jan. 1 to Sept. 30....	6,177,753	5,290,031	2,520,556	2,217,099
July 1 to Sept. 30....	2,310,296	2,114,426	931,875	883,790
Des Moines No. & W. b Sept.	51,979	41,944	21,391	10,827
Det. Gd. Rap. & W. a Sept.	154,217	122,524	43,534	33,047
Jan. 1 to Sept. 30....	1,123,707	951,393	240,619	191,858
Detroit & Mack'c a Sept.	41,878	29,939	4,668	2,995
Jan. 1 to Sept. 30....	414,217	366,671	149,353	89,998
July 1 to Sept. 30....	137,693	102,382	25,439	18,588
Duluth So. Sh. & Atl.—				
July 1 to Sept. 30....	525,144	493,289	177,493	217,840
Jan. 1 to Sept. 30....	1,376,000	1,154,980	459,702	383,595
Dunk. Al. V. & Pitts.—				
July 1 to Sept. 30....	67,278	66,456	18,540	21,721
Jan. 1 to Sept. 30....	160,645	157,118	25,825	4,088
Elgin Joliet & E. a Sept.	134,366	101,235	58,046	23,562
Jan. 1 to Sept. 30....	1,118,111	854,979	436,611	266,000
July 1 to Sept. 30....	364,977	290,230	136,053	67,946
Erie a..... Sept.	2,954,928	3,189,670	938,060	888,726
Jan. 1 to Sept. 30....	21,003,910	24,118,464	5,775,409	6,029,055
July 1 to Sept. 30....	8,503,031	9,222,355	2,589,652	2,85 ,075
Eureka Springs.... Sept.	6,427	5,137	2,635	2,590
Jan. 1 to Sept. 30....	42,746	49,623	17,015	22,033
Ft. Brook b—				
July 1 to Sept. 30....	138,761	194,247	70,309	127,407
Jan. 1 to Sept. 30....	411,061	466,665	176,317	239,884
Findlay Ft. W. & W. b Aug.	9,994	7,635	3,378	1,237
Apr. 1 to Aug. 31....	39,648	32,336	9,220	def. 4,812
Fitchburg—				
July 1 to Sept. 30....	1,936,139	2,090,461	724,971	746,130
Jan. 1 to Sept. 30....	5,336,752	5,376,821	1,693,004	1,590,391
Flint & Pere Marq. Sept.	293,311	251,851	91,923	70,412
Jan. 1 to Sept. 30....	2,316,567	2,010,945	557,077	514,533
Ft. W. & Den. City b. Sept.	126,096	121,631	46,935	49,637
Jan. 1 to Sept. 30....	991,787	933,192	321,614	215,922
Ft. Worth & Rio Gr. Aug.	29,937	26,096	10,867	7,630
Jan. 1 to Aug. 31....	244,639	186,407	95,941	20,598
July 1 to Aug. 31....	54,635	45,787	17,949	8,660
Gadsden & Att. Un. Oct.	925	700	173	291
Jan. 1 to Oct. 31.....	5,973	7,977	1,741	2,074
Georgia a..... Sept.	141,562	134,947	50,150	61,352
Jan. 1 to Sept. 30....	1,094,704	1,100,330	219,536	243,977
July 1 to Sept. 30....	385,439	373,869	g34,160	g36,471
Georgia & Ala'a. a Sept.	113,051	110,344	26,505	44,400
Jan. 1 to Sept. 30....	901,933	771,059	223,112	182,921
July 1 to Sept. 30....	309,553	274,415	85,775	78,073

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Ga. South. & Fla. a Sept.	78,341	76,411	21,283	23,321
Jan. 1 to Sept. 30 ...	720,292	632,300	205,647	194,123
July 1 to Sept. 30....	238,073	225,463	70,296	77,609
Gd. Rapids & Ind. a Sept.	254,175	231,650	69,339	62,453
Jan. 1 to Sept. 30....	2,054,874	1,853,212	514,326	481,712
Gr. Trunk of Canada Sept.	1,866,720	1,963,593	755,218	794,574
Jan. 1 to Sept. 30....	14,100.175	13,887,572	4,861,227	4,660,438
July 1 to Sept. 30....	4,991.199	5,339,068	1,605,732	1,944,517
Chic. & Gr. Trunk. Sept.	302.172	291,289	58,015	42,592
July 1 to Sept. 30 ...	852,643	817,316	158,495	95,741
Det. Gr. H. & Mil. Sept.	92,233	107,610	31,633	40,554
July 1 to Sept. 30....	270,880	298,053	83,953	91,370
Gulf Beaum't & K. C.—				
Jan. 1 to July 31....	93,256	70,643	47,095	31,661
Gulf & Chicago. b.. Sept.	4,544	4,032	1,792	1,258
Jan. 1 to Sept. 30 ...	34,639	31,377	6,814	4,719
Gulf & Ship. Island RR.—				
July 1 to Sept. 30....	53,977	29,236	26,163	9,728
Hoosac Tun. & Wil.. Aug.	5,614	5,854	3,214	3,120
Jan. 1 to Aug. 31. ...	34,490	35,891	11,959	17,672
Hous. & Tex. Cent. Sept.	503,361	423,881	207,364	221,104
Illinois Central. a.. Sept.	2,384,614	2,348,202	710,603	680.129
Jan. 1 to Sept. 30....	20,039,203	17,207,652	5,909,440	4,681,624
July 1 to Sept. 30....	6,803,684	6,505,958	1,867,379	1,726,219
Indiana Ill. & Iowa b Sept.	71,844	61,369	28,867	14,603
Jan. 1 to Sept. 30....	639,150	559,744	246,642	152,912
July 1 to Sept. 30 ...	194,667	166,672	69,289	27,732
Iowa Central. b.....Aug.	194,513	161,736	68,208	59,544
Jan. 1 to Aug. 31....	1,228,729	1,017,573	331,869	318,852
July 1 to Aug. 31....	329,929	295,551	75,271	103,692
Iron Railway. b.....Sept.	3,842	4,131	1,128	1,843
Jan. 1 to Sept. 30....	30,804	27,773	13,864	7,087
July 1 to Sept. 30 ...	11,032	9,760	4,349	2,200
Jack. Tam. & K. W. b Sept.	24,660	20,858	867	def. 616
Jan. 1 to Sept. 30....	287,092	235,950	38,488	22,107
April 1 to Sept. 30 ...	171,148	138,419	20,074	8,317
Kanawha & Mich. b. Sept.	53,197	39,583	16,954	9,658
Jan. 1 to Sept. 30 ...	420,125	386,122	111,259	95,276
July 1 to Sept. 30....	151,551	142,485	44,735	39,414
Kan. C. Ft. S. & M. a. Sept.	402.091	467,004	133,328	166,152
Jan. 1 to Sept. 30....	3,591,855	3,543,616	1,110,191	1,103,887
July 1 to Sept. 30....	1,154,408	1,275,347	370,470	418,578
Kan. C. Mem. & B. a. Sept.	98,131	96,999	16,835	17,932
Jan. 1 to Sept. 30....	1,050,049	847,078	227,715	185,292
July 1 to Sept. 30....	292,421	262,739	33,857	43,784
Kan. City & Northw.—				
July 1 to Sept. 30....	78,165	91,687	3,159	18,220
Jan. 1 to Sept. 30 ...	249,592	252,955	39,008	41,918
K. C. & Sub. Belt. m. July	42,139	50,764	15,631	16,962
Keokuk & West. b Sept.	59,109	64,203	21,116	24,016
Jan. 1 to Sept. 30....	421,538	427,036	99,510	104,663
Lake Erie & West. b. Sept.	332,816	316,473	168,113	150,554
Jan. 1 to Sept. 30....	2,585,496	2,549,700	1,049,642	1,046,606
Lake Sh. & Mich. So. b—				
July 1 to Sept. 30 ...	5,091,369	5,218,684	1,818,940	2,033,297
Jan. 1 to Sept. 30....	13,200,978	14,339,584	5,392,810	5,602,972
Lehigh Valley RR.. Sept.	1,079,512	1,742,675	733,402	522,848
Jan. 1 to Sept. 30....	13,835,793	13,503,543	3,661,757	3,059,589
Dec. 1 to Sept. 30....	15,424,905	15,054,882	4,125,838	3,416,512
Lehigh Val. Coal Co. Sept.	1,632,041	1,716,110	df. 109,264	df. 35,613
Jan. 1 to Sept. 30....	10,071,288	11,190,981	df. 865,810	df. 303,283
Dec. 1 to Sept. 30....	12,480,265	12,580,744	df. 925,207	df. 332,860
Lexington & East. b Sept.	28,264	17,002	13,317	6,034
Jan. 1 to Sept. 30....	176,918	155,711	67,657	51,356
Long Island RR b.. Sept.	579,279	463,177	213,882	172,575
Jan. 1 to Sept. 30....	3,564,227	3,217,254	1,174,109	1,053,931
July 1 to Sept. 30....	1,726,684	1,535,380	748,819	685,585
Long Isl'd RR Sys. b Sept.	633,682	506,723	240,354	190,469
Jan. 1 to Sept. 30....	3,892,648	3,544,051	1,286,396	1,154,986
July 1 to Sept. 30....	1,955,667	1,749,312	868,718	807,408
Louis. Hen. & St. L. b. Sept.	44,504	57,542	14,363	18,832
Jan. 1 to Sept. 30....	364,902	381,957	85,378	83,394
July 1 to Sept. 30....	125,358	[1150,369	32,838	46,299
Louisv. & Nashv. b.. Sept.	1,940,957	1,864,873	656,604	655,858
Jan. 1 to Sept. 30 ...	16,358,207	15,217,821	4,998,436	4,869,675
July 1 to Sept. 30 ...	5,635,369	5,438,433	1,733,901	1,977,641
Macon & Birming... Sept.	5,396	5,812	def. 416	def. 3,010
Jan. 1 to Sept. 30....	40,298	43,248	def. 8,398	def. 25,295
July 1 to Sept. 30....	14,155	16,131	def. 5,120	def. 11,474
Manistique..... Oct.	4,214	5,866	def. 5,840	def. 7,250
Jan. 1 to Oct. 31.....	89,958	103,385	20,402	27,900
Mexican Central... Sept.	904,506	880,407	189,268	188,418
Jan. 1 to Sept. 30 ...	9,737,814	9,400,792	2,922,800	2,303,789
Mex. International. Sept.	271,391	242,189	117,292	82,011
Jan. 1 to Sept. 30....	2,486,855	2,259,748	986,154	842,758
Mexican National.. Sept.	506,100	472,959	c248,742	c222,801
Jan. 1 to Sept. 30....	4,551,326	4,461,646	c2,081,981	c2,166,585
Mexican Northern.. Aug.	55,850	42,518	29,797	25,418
Jan. 1 to Aug. 31....	389,328	378,826	213,780	214,096
July 1 to Aug. 31....	111,998	71,612	60,119	41,919
Minn. & St. Louis. a. Sept.	223,310	225,028	101,251	100,558
Jan. 1 to Sept. 30....	1,568,818	1,507,577	595,179	557,712
July 1 to Sept. 30....	566,873	598,227	239,310	244,721
M. St. P. & S. S. M.... Sept.	502,371	411,938	259,493	200,443
Jan. 1 to Sept. 30....	2,962,972	2,649,731	1,289,885	1,039,432
July 1 to Sept. 30....	1,136,684	1,056,504	496,574	485,148
Mo. Kansas & Tex. a Sept.	1,258,378	1,246,567	580,833	578,722
Jan. 1 to Sept. 30....	7,920,601	7,371,550	2,123,281	.....
July 1 to Sept. 30....	2,917,835	3,042,255	992,725	1,092,621
Mobile & Birm'gh'm. Sept.	37,419	26,549	10,390	3,663
Jan. 1 to Sept. 30....	265,001	219,656	49,325	20,098
July 1 to Sept. 30....	82,964	69,028	4,451	def. 1,866
Monterey & Mex. G'f. Aug.	118,343	122,036	35,043	56,116
Jan. 1 to Aug. 31 ...	1,004,955	918,975	355,073	423,694
Nash. Ch. & St. L. b.. Oct.	340,763	526,352	223,424	212,491
Jan. 1 to Oct. 31.....	4,890,124	4,534,099	1,780,244	1,655,148
July 1 to Oct. 31.....	2,144,405	1,934,009	856,924	754,098
Nevada Central..... Aug.	2,075	3,245	def. 126	347
July 1 to Aug. 31....	6,217	6,776	1,150	865
New Jersey & New York—				
July 1 to Sept. 30....	83,078	84,372	21,322	20,999
Jan. 1 to Sept. 30....	214,771	208,369	43,372	38,241

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
New York Central..Sept.	4,117,343	4,399,820	1,743,560	1,890,749
Jan. 1 to Sept 30 ...	33,155,540	33,347,579	11,609,997	12,664,280
July 1 to Sept. 30 ...	11,394,397	12,278,948	4,376,214	4,756,473
N. Y. Chic. & St. L.b—				
July 1 to Sept. 30 ...	1,581,741	1,547,569	321,309	367,579
Jan. 1 to Sept. 30....	4,563,946	4,102,806	828,920	826,794
N. Y. N. H. & Hartford.b n—				
July 1 to Sept. 30....	10,798,973	9,983,425	4,193,243	3,847,510
Jan. 1 to Sept. 30....	27,806,802	25,200,786	8,512,168	8,428,976
N. Y. Ont. & West.a.Sept.	353,630	356,367	105,064	114,402
Jan. 1 to Sept. 30....	2,821,433	2,918,878	748,811	801,135
July 1 to Sept. 30....	1,039,379	1,151,130	337,291	383,746
N. Y. & Rock. Beach—				
July 1 to Sept. 30....	151,829	133,630	92,967	86,119
Jan. 1 to Sept. 30....	206,498	199,969	87,216	64,362
N.Y.Sus. & West.d..Sept.	201,256	200,390	105,239	88,140
Jan. 1 to Sept. 30....	1,839,256	1,603,369	733,056	705,390
July 1 to Sept. 30....	568,551	593,920	283,082	259,124
Norfolk & West'n.a.Sept.	1,018,976	1,023,303	339,663	357,959
Jan. 1 to Sept. 30....	8,294,441	8,047,384	2,401,040	2,340,740
July 1 to Sept. 30....	2,929,175	2,927,283	938,303	971,805
Northeastern of Ga..Aug.	4,715	4,723	903	1,403
Jan. 1 to Aug. 31....	41,482	36,915	712	9,032
July 1 to Aug. 31....	9,001	9,036	1,269	2,550
No. Alabama Ry....Sept.	19,503	14,295	7,581	2,864
July 1 to Sept. 30....	55,157	45,301	21,023	12,117
Northern Central.b.Sept.	632,919	676,256	241,913	253,955
Jan. 1 to Sept. 30....	4,736,963	4,895,441	1,266,706	1,481,039
Northern Pacific b.Sept.	2,804,779	2,510,839	1,719,406	1,459,005
Jan. 1 to Sept. 30....	17,205,110	13,924,630	8,549,132	5,441,35
July 1 to Sept. 30....	8,902,053	6,179,761	3,854,016	3,159,586
Ohio River.b.....Sept.	102,496	102,812	52,370	49,851
Jan. 1 to Sept. 30....	703,541	696,376	237,351	252,304
Ohio River & Chas.b Aug.	14,170	12,744	810	1,329
Jan. 1 to Aug. 31....	123,010	112,050	15,957	11,550
July 1 to Aug. 31....	27,992	25,389	1,789	1,451
Oregon RR. & Nav..Sept.	698,919	702,320	347,167	386,033
Jan. 1 to Sept. 30....	5,061,770	3,077,598	1,957,766	1,497,991
July 1 to Sept. 30....	1,908,758	1,701,526	793,617	814,013
Oregon Short Line.aSept.	654,699	534,590	311,502	197,681
Jan. 1 to Sept. 30....	4,853,647	4,301,351	2,275,033	1,853,247
July 1 to Sept. 30....	1,806,101	1,595,316	852,839	627,841
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated—				
East of Pitts.& E.Sept.	5,790,130	5,859,639	2,222,711	2,149,911
Jan. 1 to Sept. 30 ...	48,038,806	46,788,506	14,747,707	14,730,907
West of Pitts.& E.Sept.	Inc. 188,100		Inc. 14,300	
Jan. 1 to Sept. 30....	Inc. 2,453,800		Dec. 335,800	
Peoria Dec. & Ev. b. July	66,822	72,746	def. 11,563	2,529
Jan. 1 to July 31. ...	477,763	497,871	55,052	82,840
Petersburg.b.....Sept.	46,778	40,510	23,856	20,279
Jan. 1 to Sept. 30 ...	489,015	432,235	258,574	208,940
July 1 to Sept. 30 ...	145,079	120,523	74,616	54,880
Phila. & Erie.b.....Sept.	484,248	515,155	186,634	192,752
Jan. 1 to Sept. 30....	3,198,471	3,220,830	944,195	925,364
Phila. & Reading.b.Sept.	1,990,601	2,024,275	874,336	981,352
Jan. 1 to Sept. 30 ...	15,648,832	15,225,109	6,417,740	6,430,593
July 1 to Sept. 30....	5,589,214	5,329,408	2,369,563	2,684,783
Coal & Iron Co.b Sept.	1,932,654	2,421,811	155,758	86,607
Jan. 1 to Sept. 30 ...	14,475,108	15,691,317	14,259	df. 280,221
July 1 to Sept. 30 ...	4,948,135	6,645,665	356,142	355,447
Total both Co's.b.Sept.	3,923,255	4,446,086	1,030,094	1,068,559
Jan. 1 to Sept. 30....	30,163,988	30,919,426	6,431,999	6,150,372
July 1 to Sept. 30 ...	10,536,649	12,455,073	2,725,705	3,040,230
Reading Comp'y b Sept.	....	.....	15,644	28,446
July 1 to Sept. 30....	.....	.....	47,543	87,134
Total all Comp's.b.Sept.	....	.....	1,045,738	1,097,005
July 1 to Sept. 30....	.....	.....	2,773,248	3,127,364
Phila. Read. & N. E.Sept.	55,461	66,469	20,352	28,462
Jan. 1 to Sept. 30....	465,401	469,634	130,380	170,549
July 1 to Sept. 30....	160,769	181,775	52,783	74,071
Phila.Wilm.& Balt.bSept.	807,690	774,290	222,986	250,966
Jan. 1 to Sept. 30....	7,368,778	6,796,678	1,967,219	1,789,619
Nov. 1 to Sept. 30....	8,867,740	8,144,740	2,364,318	2,129,118
Pitts. C. C. & St. L.a..Oct.	1,595,705	1,429,061	654,054	417,424
Jan. 1 to Oct. 31....	13,280,495	12,196,415	3,810,861	3,782,649
Pitts. Lis. & West...Sept.	4,154	4,017	1,555	1,830
Jan. 1 to Sept. 30....	33,691	32,075	8,908	9,653
Pittsburg & West'n b Sept.	300,130	287,740	93,723	75,460
Jan. 1 to Sept. 30....	2,424,299	2,188,281	716,622	630,611
July 1 to Sept. 30....	861,038	836,992	248,839	231,210
Pitts. Youngs. & A...Oct.	104,219	159,327	6,228	52,504
Jan. 1 to Oct. 31.....	1,254,319	1,213,375	366,910	473,288
Prosp. Pk.& Coney Isl.—				
July 1 to Sept. 30 ...	77,152	80,301	26,930	35,703
Jan. 1 to Sept. 30....	121,924	136,839	25,071	36,645
Rich. Fred. & Pot...Sept.	61,515	53,203	23,858	17,012
Jan. 1 to Sept. 30....	642,613	533,655	253,322	178,814
July 1 to Sept. 30 ...	197,526	161,308	81,193	56,521
Rich. & Petersburg.Sept.	28,239	26,827	8,930	11,120
Jan. 1 to Sept. 30....	293,473	258,751	103,347	88,870
July 1 to Sept. 30 ...	89,349	78,232	32,988	25,649
Rio Grande Junct...Sept.	38,283	43,997	f 11,495	f 13,199
Jan. 1 to Sept. 30....	231,120	254,202	84,335	76,258
Dec. 1 to Sept. 30....	314,827	277,204	f 91,448	f 83,161
Rio Grande South. b.Sept.	41,204	31,684	18,143	9,810
Jan. 1 to Sept. 30....	344,852	271,180	169,372	97,851
July 1 to Sept. 30....	127,449	95,616	55,522	30,370
Rio Grande West. b.Sept.	391,580	301,571	106,773	115,072
Jan. 1 to Sept. 30....	2,408,403	2,067,301	879,502	779,692
July 1 to Sept. 30....	846,350	893,306	279,737	356,172
St. Jos. & Gd. Isl...a.Sept.	105,446	109,066	20,282	44,500
Jan. 1 to Sept. 30....	873,334	818,013	229,673	238,995
July 1 to Sept. 30 ...	300,478	314,890	63,584	124,525
St. Louis & San Fr. b Sept.	627,935	625,112	285,529	305,633
Jan. 1 to Sept. 30 ...	5,003,516	4,841,312	1,930,206	1,809,826
July 1 to Sept. 30....	1,726,796	1,789,913	684,542	801,315
San Ant. & Aran. Pb.Sept.	303,698	232,436	178,997	103,943
July 1 to Sept. 30....	597,626	570,067	239,054	201,220
San Fr. & N. Pac. a.Sept.	92,906	85,053	41,992	39,301
Jan. 1 to Sept. 30....	637,261	590,684	227,399	203,518
July 1 to Sept. 30	263,329	256,055	122,161	119,436
Santa Fe Pres. & Ph.Sept.	63,715	57,820	34,279	31,117
Jan. 1 to Sept. 30....	609,132	521,285	333,909	279,940
July 1 to Sept. 30....	202,889	171,251	110,503	94,057
Sav. Fla. & West. b.Sept.	347,950	236,903	93,827	95,327
Jan. 1 to Sept. 30 ...	3,166,231	2,514,843	949,198	734,020
July 1 to Sept. 30....	1,101,918	730,144	339,570	199,158
Silver Sp.Ocala&G.bSept.	28,854	18,984	19,937	10,870
Jan. 1 to Sept. 30 ...	210,189	148,846	127,189	80,489
July 1 to Sept. 30 ...	77,749	48,257	49,014	24,745
Sioux City & North...July	20,786	18,928	3,550	4,139
Jan. 1 to July 31.....	132,918	119,799	15,185	3,693
Somerset—				
July 1 to Sept. 30 ...	22,105	17,322	6,809	3,601
Jan. 1 to Sept. 30....	56,393	51,081	13,927	4,943
Southern Pacific—				
Gal. Har. & San A. b Sept.	500,383	396,100	196,926	138,935
July 1 to Sept. 30....	1,279,870	1,164,623	362,593	368,220
Louisiana West..b.Sept.	108,035	59,671	50,284	20,493
July 1 to Sept. 30....	325,340	223,033	159,493	92,267
M'gan's La. & Tex. b Sept.	481,907	410,003	167,842	65.787
July 1 to Sept. 30 ...	1,626,394	1,260,131	657,597	262,753
N. Y. Tex. & M.b..Sept.	38,048	43,719	21,277	29,465
July 1 to Sept. 30....	91,372	111,464	46,791	68,054
Texas & N. Orl.b..Sept.	156,154	100,914	78,521	33,682
July 1 to Sept. 30....	476,538	360,302	233,779	146,299
Atlantic Pr'p't'sb.Sept.	1,330,472	1,018,938	528,432	301,185
July 1 to Sept. 30....	3,895,343	3,197,780	1,481,616	949,140
So. Pac. of Cal. b .Sept.	1,245,275	1,350,093	523,813	693,139
July 1 to Sept. 30....	3,552,984	4,133,005	1,340,194	2,102,871
So. Pac. of Ariz. b Sept.	220,086	231,726	75,123	94,724
July 1 to Sept. 30....	604,390	621,791	160,719	223,738
So. Pac. of N. M. b.Sept.	112,759	108,208	55,113	53,747
July 1 to Sept. 30....	314,528	310,525	137,525	151,340
Pacific System. b..Sept.	3,395,700	3,446,151	1,445,476	1,630,168
July 1 to Sept. 30 ...	9,603,697	10,150,292	3,755,068	4,802,166
Total of all. b.l...Sept.	5,229,536	4,918,970	2,271,272	2,202,458
Jan. 1 to Sept. 30....	41,851,319	36,709,582	14,843,314	12,880,623
July 1 to Sept. 30 ...	14,541,499	14,330,368	5,088,629	6,123,738
Southern Railw'y.a.Sept.	2,204,714	1,945,366	784,819	867,559
Jan. 1 to Sept. 30....	16,316,662	14,541,303	4,907,269	4,111,413
July 1 to Sept. 30....	6,169,119	5,900,396	1,922,855	1,564,424
Stony Cl. & C. M. .b.Sept.	4,423	4,084	2,412	327
Jan. 1 to Sept. 30....	33,393	31,003	14,351	9,781
July 1 to Sept. 30....	23,604	21,189	15,430	11,281
Syracuse Gen. & Corn. b—				
July 1 to Sept. 30....	152,901	205,955	53,184	93,438
Jan. 1 to Sept. 30....	462,292	491,395	122,303	151,97
Texas Central..a ...Aug.	19,330	18,303	2,931	679
Jan. 1 to Aug. 31....	167,293	140,870	32,039	10,050
Tex. Sab. V. & N.W...July	4,198	2,960	1,917	.....
Jan. 1 to July 31.....	24,971	18,154	10,885	.....
Toledo & Ohio Cen. b Sept.	154,700	127,699	47,986	40,085
Jan. 1 to Sept. 30....	1,349,155	1,177,361	402,434	324,769
July 1 to Sept. 30....	475,969	351,680	147,647	90,441
Tol. Peoria & West. b. Oct.	102,077	100,321	36,890	35,032
Jan. 1 to Oct. 31.....	814,873	766,737	231,377	216,565
July 1 to Oct. 31.....	352,705	346,049	104,846	102,518
Ulster & Delaware—				
July 1 to Sept. 30....	148,711	141,568	61,278	58,734
Jan. 1 to Sept. 30....	322,546	310,101	95,519	98,314
Union Pac. Sy.a....Sept.	1,722,618	1,766,705	820,791	708,237
Jan. 1 to Sept. 30....	12,463,838	11,530,826	5,309,701	3,850,576
July 1 to Sept. 30....	4,793,260	4,793,995	2,173,542	1,671,479
Un. P. D. & Gulf. b.Sept.	330,777	323,482	129,798	112,971
Jan. 1 to Sept. 30....	2,717,735	2,156,953	846,865	575,944
Vermont Valley—				
July 1 to Sept. 30 ...	62,535	61,335	31,285	27,587
Jan. 1 to Sept. 30....	156,679	150,225	38,539	44,535
Wabash. b. .....Sept.	1,288,639	1,202,508	369,253	398,357
Jan. 1 to Sept. 30....	10,036,126	8,784,049	2,668,721	2,822,531
July 1 to Sept. 30 ...	3,651,143	3,391,324	1,008,451	1,175,646
Waco & Northw'n. b. June	9,221	12,138	883	3,697
Jan. 1 to June 30....	78,751	97,518	22,423	34,340
Wallkill Valley—				
July 1 to Sept. 30....	45,669	48,081	19,347	16,963
Jan. 1 to Sept. 30....	122,111	125,700	39,143	29,795
W. Jersey & Seash'e. b Sept.	275,808	255,849	91,602	73,370
Jan. 1 to Sept. 30....	2,147,690	2,061,791	611,057	594,036
West. of Alabama. b Aug.	47,087	44,640	16,442	14,952
Jan. 1 to Aug. 31....	397,128	337,432	130,874	140,678
July 1 to Aug. 31 ...	93,920	86,778	31,383	25,112
W. Va. Cent. & Pittsb. Oct.	90,492	94,204	29,121	23,586
Jan. 1 to Oct. 31.....	964,311	943,629	307,528	274,923
July 1 to Oct. 31.....	388,443	389,572	115,687	110,483
W. Virginia & Pittsb b Aug.	35,318	36,510	17,450	20,879
Jan. 1 to Aug. 31.....	248,285	255,364	97,454	113,867
July 1 to Aug. 31.....	66,052	70,012	29,400	33,886
West. N. Y. & Penn. b.Sept.	289,219	325,780	k51,719	142,001
Jan. 1 to Sept. 30 ...	2,216,011	2,202,118	607,444	663,370
July 1 to Sept. 30 ...	846,897	918,480	242,038	383,743
Wheeling & L. E.b..Aug.	154,697	.....	48,894	.....
Wrightsv. & Tenn...Sept.	8,331	9,354	3,808	4,757
Jan. 1 to Sept. 30 ...	61,872	61,143	15,087	18,207
July 1 to Sept. 30....	20,799	22,209	6,829	8,308
York Southern. b...Sept.	6,602	7,149	1,528	3,172
Jan. 1 to Sept. 30 ...	53,632	50,352	18,240	16,851
July 1 to Sept. 30....	18,347	19,295	5,601	7,837

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was $117,377, against $88,093 last year, and for January 1 to Sept. 30 $975,106, against $1,082,237. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d After July 1, 1897, expenses include taxes.
e Expenses for September, 1898, include outlay for repairs to locomotives and value of nine freight cars wrecked.
f Thirty per cent of gross earnings.
g After allowing for other income received, total net from July 1 to Sept. 30, 1898, was $113,703, against $116,019.

November 19, 1898.] THE CHRONICLE. 1019

New York Central..Sept. 4,117,343 4,399,820 1,743,560 1,890,749
Jan. 1 to Sept 30 ... 33,155,540 33,347,579 11,609,997 12,664,280
July 1 to Sept. 30 ... 11,394,397 12,278,948 4,376,214 4,756,473

N. Y. Chic. & St. L.b—
July 1 to Sept. 30 ... 1,581,741 1,547,569 321,309 367,579
Jan. 1 to Sept. 30.... 4,563,946 4,102,806 828,920 826,794

N. Y. N. H. & Hartford.b n—
July 1 to Sept. 30.... 10,798,973 9,983,425 4,193,243 3,847,510
Jan. 1 to Sept. 30.... 27,806,802 25,200,786 8,512,168 8,428,976

N. Y. Ont. & West.a.Sept. 353,630 356,367 105,064 114,402
Jan. 1 to Sept. 30.... 2,821,433 2,918,878 748,811 801,135
July 1 to Sept. 30.... 1,039,379 1,151,130 337,291 383,746

N. Y. & Rock. Beach—
July 1 to Sept. 30.... 151,829 133,630 92,967 86,119
Jan. 1 to Sept. 30.... 206,498 199,969 87,216 64,362

N.Y.Sus. & West.d..Sept. 201,256 200,390 105,239 88,140
Jan. 1 to Sept. 30.... 1,839,256 1,603,369 733,056 705,390
July 1 to Sept. 30.... 568,551 593,920 283,082 259,124

Norfolk & West'n.a.Sept. 1,018,976 1,023,303 339,663 357,959
Jan. 1 to Sept. 30.... 8,294,441 8,047,384 2,401,040 2,340,740
July 1 to Sept. 30.... 2,929,175 2,927,283 938,303 971,805

Northeastern of Ga..Aug. 4,715 4,723 903 1,403
Jan. 1 to Aug. 31.... 41,482 36,915 712 9,032
July 1 to Aug. 31.... 9,001 9,036 1,269 2,550

No. Alabama Ry....Sept. 19,503 14,295 7,581 2,864
July 1 to Sept. 30.... 55,157 45,301 21,023 12,117

Northern Central.b.Sept. 632,919 676,256 241,913 253,955
Jan. 1 to Sept. 30.... 4,736,963 4,895,441 1,266,706 1,481,039

Northern Pacific b.Sept. 2,804,779 2,510,839 1,719,406 1,459,005
Jan. 1 to Sept. 30.... 17,205,110 13,924,630 8,549,132 5,441,35
July 1 to Sept. 30.... 8,902,053 6,179,761 3,854,016 3,159,586

Ohio River.b.....Sept. 102,496 102,812 52,370 49,851
Jan. 1 to Sept. 30.... 703,541 696,376 237,351 252,304

Ohio River & Chas.b Aug. 14,170 12,744 810 1,329
Jan. 1 to Aug. 31.... 123,010 112,050 15,957 11,550
July 1 to Aug. 31.... 27,992 25,389 1,789 1,451

Oregon RR. & Nav..Sept. 698,919 702,320 347,167 386,033
Jan. 1 to Sept. 30.... 5,061,770 3,077,598 1,957,766 1,497,991
July 1 to Sept. 30.... 1,908,758 1,701,526 793,617 814,013

Oregon Short Line.aSept. 654,699 534,590 311,502 197,681
Jan. 1 to Sept. 30.... 4,853,647 4,301,351 2,275,033 1,853,247
July 1 to Sept. 30.... 1,806,101 1,595,316 852,839 627,841

Pacific Coast Company -See Miscellaneous Companies.

Pennsylvania—
Lines directly operated—
East of Pitts.& E.Sept. 5,790,130 5,859,639 2,222,711 2,149,911
Jan. 1 to Sept. 30 ... 48,038,806 46,788,506 14,747,707 14,730,907
West of Pitts.& E.Sept. Inc. 188,100 Inc. 14,300
Jan. 1 to Sept. 30.... Inc. 2,453,800 Dec. 335,800

All lines west of Pittsburg and Erie, including revenue from all sources and after deducting charges and rentals, show for the nine months of 1498 net profit of $1,097,300, as compared with net profit of $1,324,000 for the same period of previous year.

Peoria Dec. & Ev. b. July 66,822 72,746 def. 11,563 2,529
Jan. 1 to July 31. ... 477,763 497,871 55,052 82,840

Petersburg.b.....Sept. 46,778 40,510 23,856 20,279
Jan. 1 to Sept. 30 ... 489,015 432,235 258,574 208,940
July 1 to Sept. 30 ... 145,079 120,523 74,616 54,880

Phila. & Erie.b.....Sept. 484,248 515,155 186,634 192,752
Jan. 1 to Sept. 30.... 3,198,471 3,220,830 944,195 925,364

Phila. & Reading.b.Sept. 1,990,601 2,024,275 874,336 981,352
Jan. 1 to Sept. 30 ... 15,648,832 15,225,109 6,417,740 6,430,593
July 1 to Sept. 30.... 5,589,214 5,329,408 2,369,563 2,684,783

Coal & Iron Co.b Sept. 1,932,654 2,421,811 155,758 86,607
Jan. 1 to Sept. 30 ... 14,475,108 15,691,317 14,259 df. 280,221
July 1 to Sept. 30 ... 4,948,135 6,645,665 356,142 355,447

Total both Co's.b.Sept. 3,923,255 4,446,086 1,030,094 1,068,559
Jan. 1 to Sept. 30.... 30,163,988 30,919,426 6,431,999 6,150,372
July 1 to Sept. 30 ... 10,536,649 12,455,073 2,725,705 3,040,230

Reading Comp'y b Sept. 15,644 28,446
July 1 to Sept. 30.... .... 47,543 87,134

Total all Comp's.b.Sept. 1,045,738 1,097,005
July 1 to Sept. 30.... .... 2,773,248 3,127,364

Phila. Read. & N. E.Sept. 55,461 66,469 20,352 28,462
Jan. 1 to Sept. 30.... 465,401 469,634 130,380 170,549
July 1 to Sept. 30.... 160,769 181,775 52,783 74,071

Phila.Wilm.& Balt.bSept. 807,690 774,290 222,986 250,966
Jan. 1 to Sept. 30.... 7,368,778 6,796,678 1,967,219 1,789,619
Nov. 1 to Sept. 30.... 8,867,740 8,144,740 2,364,318 2,129,118

Pitts. C. C. & St. L.a..Oct. 1,595,705 1,429,061 654,054 417,424
Jan. 1 to Oct. 31.... 13,280,495 12,196,415 3,810,861 3,782,649

Pitts. Lis. & West...Sept. 4,154 4,017 1,555 1,830
Jan. 1 to Sept. 30.... 33,691 32,075 8,908 9,653

Pittsburg & West'n b Sept. 300,130 287,740 93,723 75,460
Jan. 1 to Sept. 30.... 2,424,299 2,188,281 716,622 630,611
July 1 to Sept. 30.... 861,038 836,992 248,839 231,210

Pitts. Youngs. & A...Oct. 104,219 159,327 6,228 52,504
Jan. 1 to Oct. 31..... 1,254,319 1,213,375 366,910 473,288

Prosp. Pk.& Coney Isl.—
July 1 to Sept. 30 ... 77,152 80,301 26,930 35,703
Jan. 1 to Sept. 30.... 121,924 136,839 25,071 36,645

Rich. Fred. & Pot...Sept. 61,515 53,203 23,858 17,012
Jan. 1 to Sept. 30.... 642,613 533,655 253,322 178,814
July 1 to Sept. 30 ... 197,526 161,308 81,193 56,521

Rich. & Petersburg.Sept. 28,239 26,827 8,930 11,120
Jan. 1 to Sept. 30.... 293,473 258,751 103,347 88,870
July 1 to Sept. 30 ... 89,349 78,232 32,988 25,649

Rio Grande Junct...Sept. 38,283 43,997 f 11,495 f 13,199
Jan. 1 to Sept. 30.... 231,120 254,202 84,335 76,258
Dec. 1 to Sept. 30.... 314,827 277,204 f 91,448 f 83,161

Rio Grande South. b.Sept. 41,204 31,684 18,143 9,810
Jan. 1 to Sept. 30.... 344,852 271,180 169,372 97,851
July 1 to Sept. 30.... 127,449 95,616 55,522 30,370

Rio Grande West. b.Sept. 391,580 301,571 106,773 115,072
Jan. 1 to Sept. 30.... 2,408,403 2,067,301 879,502 779,692
July 1 to Sept. 30.... 846,350 893,306 279,737 356,172

St. Jos. & Gd. Isl...a.Sept. 105,446 109,066 20,282 44,500
Jan. 1 to Sept. 30.... 873,334 818,013 229,673 238,995
July 1 to Sept. 30 ... 300,478 314,890 63,584 124,525

St. Louis & San Fr. b Sept. 627,935 625,112 285,529 305,633
Jan. 1 to Sept. 30 ... 5,003,516 4,841,312 1,930,206 1,809,826
July 1 to Sept. 30.... 1,726,796 1,789,913 684,542 801,315

San Ant. & Aran. Pb.Sept. 303,698 232,436 178,997 103,943
July 1 to Sept. 30.... 597,626 570,067 239,054 201,220

San Fr. & N. Pac. a.Sept. 92,906 85,053 41,992 39,301
Jan. 1 to Sept. 30.... 637,261 590,684 227,399 203,518
July 1 to Sept. 30 .... 263,329 256,055 122,161 119,436

Santa Fe Pres. & Ph.Sept. 63,715 57,820 34,279 31,117
Jan. 1 to Sept. 30.... 609,132 521,285 333,909 279,940
July 1 to Sept. 30.... 202,889 171,251 110,503 94,057

Sav. Fla. & West. b.Sept. 347,950 236,903 93,827 95,327
Jan. 1 to Sept. 30 ... 3,166,231 2,514,843 949,198 734,020
July 1 to Sept. 30.... 1,101,918 730,144 339,570 199,158

Silver Sp.Ocala&G.bSept. 28,854 18,984 19,937 10,870
Jan. 1 to Sept. 30 ... 210,189 148,846 127,189 80,489
July 1 to Sept. 30 ... 77,749 48,257 49,014 24,745

Sioux City & North...July 20,786 18,928 3,550 4,139
Jan. 1 to July 31..... 132,918 119,799 15,185 3,693

Somerset—
July 1 to Sept. 30 ... 22,105 17,322 6,809 3,601
Jan. 1 to Sept. 30.... 56,393 51,081 13,927 4,943

Southern Pacific—
Gal. Har. & San A. b Sept. 500,383 396,100 196,926 138,935
July 1 to Sept. 30.... 1,279,870 1,164,623 362,593 368,220

Louisiana West..b.Sept. 108,035 59,671 50,284 20,493
July 1 to Sept. 30.... 325,340 223,033 159,493 92,267

M'gan's La. & Tex. b Sept. 481,907 410,003 167,842 65.787
July 1 to Sept. 30 ... 1,626,394 1,260,131 657,597 262,753

N. Y. Tex. & M.b..Sept. 38,048 43,719 21,277 29,465
July 1 to Sept. 30.... 91,372 111,464 46,791 68,054

Texas & N. Orl.b..Sept. 156,154 100,914 78,521 33,682
July 1 to Sept. 30.... 476,538 360,302 233,779 146,299

Atlantic Pr'p't'sb.Sept. 1,330,472 1,018,938 528,432 301,185
July 1 to Sept. 30.... 3,895,343 3,197,780 1,481,616 949,140

So. Pac. of Cal. b .Sept. 1,245,275 1,350,093 523,813 693,139
July 1 to Sept. 30.... 3,552,984 4,133,005 1,340,194 2,102,871

So. Pac. of Ariz. b Sept. 220,086 231,726 75,123 94,724
July 1 to Sept. 30.... 604,390 621,791 160,719 223,738

So. Pac. of N. M. b.Sept. 112,759 108,208 55,113 53,747
July 1 to Sept. 30.... 314,528 310,525 137,525 151,340

Pacific System. b..Sept. 3,395,700 3,446,151 1,445,476 1,630,168
July 1 to Sept. 30 ... 9,603,697 10,150,292 3,755,068 4,802,166

Total of all. b.l...Sept. 5,229,536 4,918,970 2,271,272 2,202,458
Jan. 1 to Sept. 30.... 41,851,319 36,709,582 14,843,314 12,880,623
July 1 to Sept. 30 ... 14,541,499 14,330,368 5,088,629 6,123,738

Southern Railw'y.a.Sept. 2,204,714 1,945,366 784,819 867,559
Jan. 1 to Sept. 30.... 16,316,662 14,541,303 4,907,269 4,111,413
July 1 to Sept. 30.... 6,169,119 5,900,396 1,922,855 1,564,424

Stony Cl. & C. M. .b.Sept. 4,423 4,084 2,412 327
Jan. 1 to Sept. 30.... 33,393 31,003 14,351 9,781
July 1 to Sept. 30.... 23,604 21,189 15,430 11,281

Syracuse Gen. & Corn. b—
July 1 to Sept. 30.... 152,901 205,955 53,184 93,438
Jan. 1 to Sept. 30.... 462,292 491,395 122,303 151,97

Texas Central..a ...Aug. 19,330 18,303 2,931 679
Jan. 1 to Aug. 31.... 167,293 140,870 32,039 10,050

Tex. Sab. V. & N.W...July 4,198 2,960 1,917 .....
Jan. 1 to July 31..... 24,971 18,154 10,885 .....

Toledo & Ohio Cen. b Sept. 154,700 127,699 47,986 40,085
Jan. 1 to Sept. 30.... 1,349,155 1,177,361 402,434 324,769
July 1 to Sept. 30.... 475,969 351,680 147,647 90,441

Tol. Peoria & West. b. Oct. 102,077 100,321 36,890 35,032
Jan. 1 to Oct. 31..... 814,873 766,737 231,377 216,565
July 1 to Oct. 31..... 352,705 346,049 104,846 102,518

Ulster & Delaware—
July 1 to Sept. 30.... 148,711 141,568 61,278 58,734
Jan. 1 to Sept. 30.... 322,546 310,101 95,519 98,314

Union Pac. Sy.a....Sept. 1,722,618 1,766,705 820,791 708,237
Jan. 1 to Sept. 30.... 12,463,838 11,530,826 5,309,701 3,850,576
July 1 to Sept. 30.... 4,793,260 4,793,995 2,173,542 1,671,479

Un. P. D. & Gulf. b.Sept. 330,777 323,482 129,798 112,971
Jan. 1 to Sept. 30.... 2,717,735 2,156,953 846,865 575,944

Vermont Valley—
July 1 to Sept. 30 ... 62,535 61,335 31,285 27,587
Jan. 1 to Sept. 30.... 156,679 150,225 38,539 44,535

Wabash. b. .....Sept. 1,288,639 1,202,508 369,253 398,357
Jan. 1 to Sept. 30.... 10,036,126 8,784,049 2,668,721 2,822,531
July 1 to Sept. 30 ... 3,651,143 3,391,324 1,008,451 1,175,646

Waco & Northw'n. b. June 9,221 12,138 883 3,697
Jan. 1 to June 30.... 78,751 97,518 22,423 34,340

Wallkill Valley—
July 1 to Sept. 30.... 45,669 48,081 19,347 16,963
Jan. 1 to Sept. 30.... 122,111 125,700 39,143 29,795

W. Jersey & Seash'e. b Sept. 275,808 255,849 91,602 73,370
Jan. 1 to Sept. 30.... 2,147,690 2,061,791 611,057 594,036

West. of Alabama. b Aug. 47,087 44,640 16,442 14,952
Jan. 1 to Aug. 31.... 397,128 337,432 130,874 140,678
July 1 to Aug. 31 ... 93,920 86,778 31,383 25,112

W. Va. Cent. & Pittsb. Oct. 90,492 94,204 29,121 23,586
Jan. 1 to Oct. 31..... 964,311 943,629 307,528 274,923
July 1 to Oct. 31..... 388,443 389,572 115,687 110,483

W. Virginia & Pittsb b Aug. 35,318 36,510 17,450 20,879
Jan. 1 to Aug. 31

h Includes results on Des Moines & Kansas City for all periods.
i Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
k Decrease in net earnings caused by payment for a steel and iron bridge and for 60 new box cars.
m Figures for 1897 include results on Kansas City and Independence Air Line, but those for 1898 do not.
n Includes New England RR. in both years.
o Figures beginning with July, 1897, include Al. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Mexico Ry. and N. M. & Arizona, which previous to July had been included.
r For Sept., 1898, taxes and rentals amounted to $139,329, against $140,915, and from July 1 to Sept. 30, $430,598, against $422,621, after deducting which net for Sept., 1898, was $96,974, against $94,364. From July 1 to Sept. 30, 1898, net after deducting taxes and rentals, is $1,267,819, against $2,024,597.
t Includes Cheapeake Ohio & Southwestern from July 1, 1897. Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1898.
t Including income from ferries, &c

Miscellaneous Companies.

	—Gross Earnings.—		—Net Earnings.—	
	1898.	1897.	1898.	1897.
	$	$	$	$
Buffalo City Gas.....Oct.	.....	.....	29,009	.....
Columbus Gas Co...Sept.	.....	.....	9,252	10,452
Jan. 1 to Sept. 30....	.....	.....	79,642	85,724
Apr. 1 to Sept. 30	.....	.....	36,646	40,814
Commonwealth Elec. Co. (Chicago) .....Sept.	30,085	.....	9,608	.....
Consol. Gas Co., N. J. Oct.	.....	.....	4,092	3,629
Jan. 1 to Oct. 31 ...	.....	.....	47,520	42,945
Detroit City Gas.....Aug.	.....	.....	14,156	8,164
Mar. 1 to Aug 31 ...	.....	.....	109,829	84,441
Edison El. Ill. Co. B'klyn b—				
Jan. 1 to Aug. 31 ...	546,830	553,391	256,797	244,390
Edison El. Ill. Co., N. Y. Sept.	230,124	182,157	89,926	69,884
Jan. 1 to Sept. 30....	2,170,764	1,743,755	903,378	765,856
Ore Rap. Gas L. Co..Oct.	.....	.....	15,618	12,917
Jan. 1 to Oct. 31.....	.....	.....	107,836	99,817
Jackson Gas L. Co...Oct.	.....	.....	2,826	2,382
Jan. 1 to Oct. 31. ...	.....	.....	20,580	17,856
Mar. 1 to Oct. 31.....	.....	.....	15,953	13,713
Lacledo Gas L. Co....Oct.	.....	.....	90,971	86,208
Jan. 1 to Oct. 31.....	.....	.....	736,704	663,749
Madison Gas & Elec. Sept.	.....	.....	3,497	3,746
Jan. 1 to Sept. 30....	.....	.....	32,070	36,135
Apr. 1 to Sept. 30....	.....	.....	18,773	21,692
Mexican Telephone..Sept.	11,382	10,710	3,693	4,687
Jan. 1 to Sept. 30....	102,162	94,744	33,109	34,288
Mar. 1 to Sept. 30....	80,137	73,872	30,179	28,074
Pacific Coast Co. a...Sept.	406,420	422,436	99,439	117,858
Jan. 1 to Sept. 30 ...	4,012,250	2,902,396	945,324	615,587
Dec. 1 to Sept. 30 ...	4,362,106	3,159,542	1,018,775	656,334
Pacific Mail.....Sept.	330,945	270,477	*91,325	*7,604
Jan. 1 to Sept. 30....	3,403,906	3,220,773	938,885	826,852
May 1 to Sept. 30....	1,998,754	1,681,432	*743,161	*352,164
St. Joseph Gas L. Co. Oct.	.....	.....	7,017	5,370
Jan. 1 to Oct. 31.....	.....	.....	49,901	38,074
July 1 to Oct. 31.....	.....	.....	20,316	16,911
St. Paul Gas-Lt Co...Oct.	.....	.....	26,107	23,874
Jan. 1 to Oct. 31.....	.....	.....	216,816	196,250
Tenn. Coal I. & RR...Oct.	.....	.....	67,420	49,451
Jan. 1 to Oct. 31.....	.....	.....	639,322	469,690
Western Gas Co.—				
Milwaukee Gas L. Co. Oct.	.....	.....	50,264	49,613
Jan. 1 to Oct. 31.....	.....	.....	385,051	380,371

* After deducting "reserve fund for repairs of steamers" balance in Sept., 1898, was $62,210, against a deficit of $4,996, and from May 1 to Sept. 30 $397,586, against $260,664. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	—Int., Rentals, &c.—		—Bal. of Net Earn'gs.—	
	1898.	1897.	1898.	1897.
Roads.	$	$	$	$
Bangor & Aroostook—				
July 1 to Sept 30 ...	75,008	71,752	11,742	2,624
Jan. 1 to Sept. 30....	223,352	212,601	21,697	816
Bost. Rev. H. & Lynn—				
July 1 to Sept. 30....	12,106	12,283	20,947	20,070
Jan. 1 to Sept. 30....	34,290	41,590	19,016	31,414
Chic. Burl. & Quincy. Sept.	840,000	870,429	815,567	1,164,164
July 1 to Sept. 30 ..	2,640,000	2,611,289	1,729,034	2,196,.65
Chic. & East. Ill....Sept.	126,996	126,686	*66,219	*30,792
July 1 to Sept. 30....	382,023	379,850	*166,982	*26,167
Chic. R. Isl. & Pac...Sept.	322,881	342,500	509,199	518,811
Apr. 1 to Sept. 30....	1,937,111	2,055,007	1,851,718	1,396,037
Chic. Term. Transf...Aug.	63,829	56,355	12,442	6,945
July 1 to Aug. 31....	107,777	113,713	14,707	13,862
Chic. & W. Mich.....Sept.	33,042	34,374	30,467	11,252
Jan. 1 to Sept 30 ..	311,267	310,111	def 8,319	def.74,348
Chic., Ohio, & Gulf. Sept.	20,000	19,000	23,964	28,228
Nov. 1 to Sept. 30 ...	218,000	209,000	291,092	111,660
Cleve. Cin. Ch. & St. L. Sept.	345,838	345,759	211,240	45,410
July 1 to Sept. 30....	724,257	724,558	402,187	116,646
Peoria & Eastern. Sept.	36,901	36,901	3,983	2,400
July 1 to Sept. 30....	110,405	110,405	def.6,130	def.2,145
Denver & Rio Gr'de Sept.	207,283	204,600	*126,174	*87,807
July 1 to Sept. 30 ...	624,744	610,331	*399,821	*293,990
Det. Gd. Rap. & West. Sept.	16,985	16,190	26,948	10,867
Jan. 1 to Sept. 30....	147,939	143,754	93,590	43,104
Flint & Pere Marq...Sept.	53,843	52,287	20,074	24,125
Jan. 1 to Sept. 30	482,666	479,603	74,329	34,931
Gulf & Ship. Isl. RR.—				
July 1 to Sept. 30	17,763	.....	6,399	.....
Kanawha & Mich. Sept.	10,826	11,672	6,128	def.2,014
July 1 to Sept. 30....	31,397	34,562	12,238	4,852
Kan. C. Ft. S. & M. Sept.	118,924	116,736	14,404	47,366
July 1 to Sept. 30....	350,492	345,994	19,778	72,584

	—Int., rentals, &c.—		—Bal. of Net Earns.—	
	1898.	1897.	1898.	1897.
Roads.	$	$	$	$
Kan. C. Mem. & Bir. Sept.	15,791	15,973	1,044	1,939
July 1 to Sept. 30....	49,545	48,947	def.9,688	def.5,163
Kansas C. Sub. Belt. July	17,912	16,154	def.2,281	808
L. Erie & West'n....Sept.	65,583	80,408	102,530	90,148
Jan. 1 to Sept. 30....	549,053	540,262	500,589	506,344
Long Island RR.....Sept.	97,495	101,149	*133,914	*86,674
July 1 to Sept. 30....	299,418	307,759	*512,747	*442,404
Long Island RR. Sys. Sept.	108,510	112,232	*149,371	*93,485
July 1 to Sept. 30....	334,159	342,985	*597,903	*529,100
Mo. Kansas & Texas. Sept.	285,569	285,539	295,264	288,183
July 1 to Sept. 30....	856,806	856,932	135,919	235,689
Nashv. Chatt. & St. L...Oct.	131,965	130,586	91,459	81,915
July 1 to Oct. 31.....	522,842	513,735	334,082	240,363
Philadelphia & Reading—				
All companies. ... Sept.	758,000	766,057	287,738	330,948
July 1 to Sept. 30	2,274,000	2,298,172	499,248	829,192
Pitts. C. C. & St. L...Oct.	341,565	327,408	313,389	90,016
Jan. 1 to Oct. 31.....	2,807,510	2,623,486	1,003,351	1,150,163
Rio Grande Junct .Sept.	7,708	7,704	3,777	5,491
Dec. 1 to Sept. 30 ...	77,083	77,083	17,365	6,078
Rio Grande Southn. Sept.	17,923	14,140	260	def.4,330
July 1 to Sept. 30....	53,770	42,470	1,752	def.12,100
San Fran. & No. Pac. Sept.	18,908	19,004	23,084	20,287
July 1 to Sept. 30....	56,724	57,012	65,437	62,424
Penn. Coal L. & RR. Sept.	47,479	47,777	18,941	1,674
Jan. 1 to Sept. 30....	474,790	477,770	164,532	def.8,080
Toledo & O. Cent...Sept.	46,757	37,212	*1,578	*3,171
July 1 to Sept. 30....	126,820	115,570	*22,235	*df.21.315
Tol. Peoria & West. .Oct.	22,413	22,373	14,477	12,659
July 1 to Oct. 31.....	89,672	89,492	15,174	13,027
West. Va. C. & Pittsb..Oct.	23,000	22,399	6,121	6,187
July 1 to Oct. 31.....	92,301	88,366	23,686	22,117

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	October...	10,521	10,060	82,509	87,452
Albany Railway.....	Septemb'r.	56,535	53,956	473,850	436,223
Amsterdam St. Ry.	Septemb'r.	4,563	4,307	40,319	36,584
Atlanta Railway ...	Septemb'r.	8,346	8,568	75,048	67,652
Baltimore Con. Ry.*...	October...	202,969	195,205	1,988,500	1,952,305
Bay Cities Consol ...	October...	7,057	6,590	71,292	67,811
Binghamton St. Ry...	October...	12,596	11,872	135,076	125,395
Bridgeport Traction.	October...	29,877	27,226	299,079	268,050
Brockton Con. St. Ry.	Septemb'r.	32,030	34,394	259,718	256,421
Brooklyn Elevated..	August....	144,940	122,180	1,036,708	1,104,931
Brklyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	October...	509,629	443,923	5,047,298	4,452,678
Charleston City Ry..	October...	15,129	14,277	145,595	.....
Cin. & Miami Val..	October...	12,954	8,2 .7	.....	.....
Citiz ns' (Muncie Ind.)	Septemb'r	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	October...	1,755	2,124	19,657	19,500
Cleveland Electric...	Septemb'r.	146,031	140,510	1,264,887	1,204,220
Cleve. Painsv. & E. .	October...	9,977	8,361	89,381	73,077
Columbus St. Ry. (O.)	October...	60,617	50,131	568,082	505,254
Consol. Tract. (Pitts.)	Septemb'r.	189,354	163,373	.....	.....
Dany. Gas El. Light & Street Ry	June.....	8,128	8,206	53,008	50,831
Dayton & West Trac.	July.....	6,364	.... ..	.....	.....
Denver Con. Tramw..	Septemb'r.	62,908	58,036	551,130	527,461
Detroit Citi'ns' St. Ry.	2 wks Oct.	49,430	44,462	929,891	861,720
Detroit Elec. Ry.....	Septemb'r.	32,709	29,853	291,916	294,861
Duluth St. Ry.....	October...	16,289	15,785	170,800	158,001
Erie Elec. Motor.....	Septemb'r.	12,895	12,482	109,823	106,841
Ft. Wayne & Belle Island (Detroit)....	Septemb'r.	15,793	15,957	135,097	128,225
Harrisburg Traction.	Septemb'r.	39,393	21,136	216,504	170,597
Herkimer Mohawk Ilion & F'kfort El. Ry.	October...	3,561	3,050	33,852	32,787
Houston Elec. St. Ry.	Septemb'r.	18,814	16,433	146,607	140,006
Interstate Consol. of North Attleboro....	October...	12,914	10,957	.... ..	.....
Kingston City Ry.....	October...	5,148	4,446	59,402	45,587
Lehigh Traction	October...	8,314	9,057	80,207	91,465
London St. Ry. (Can.)	Septemb'r.	15,441	14,041	.....	.....
Lowell Law. & Hav..	Septemb'r.	44,527	45,071	355,426	340,107
Metrop. (Kansas City)	3d wk Oct.	37,124	36,993	1,655,442	1,495,773
Metro. W. Side (Chic.)	Septemb'r.	94,701	59,437	886,598	.....
Montreal Street Ry...	October...	133,620	116,293	1,253,124	1,136,898
Muscatine St. Ry.....	October...	5,583	4,712	47,162	44,283
Nassau Elec. (B'klyn)	October...	180,041	151,221	1,954,905	1,624,454
Newburg St. Ry.....	October...	7,007	6,376	73,837	71,351
New London St. Ry..	October...	3,628	3,443	49,530	47,012
New Orleans Traction	Septemb'r.	93,794	90,805	998,494	956,396
Norfolk St. Ry.....	October...	15,240	12,882	148,273	123,976
North Chic. St. Ry...	October..	257,837	254,085	2,438,695	2,342,308
North Shore Traction	Septemb'r.	150,388	144,173	1,153,764	1,114,017
Ogdensburg St. Ry...	October...	1,895	1,658	17,096	16,457
Paterson Ry	Septemb'r.	35,554	32,133	281,503	257,727
Richmond Traction...	October...	13,573	12,115	124,007	112,995
Roxb'h Ch. H. & Nor'n	October...	9,527	6,673	94,526	74,914
Schuylkill Val. Trac.	Septemb'r.	6,456	6,038	48,978	45,305
Scranton & Carbond'e	October...	3,052	3,526	29,334	.....
Scranton & Pittston	October...	5,604	6,123	51,503	.....
Scranton Railway....	October...	38,241	32,407	314,284	296,208
Syracuse Rap. Tr. Ry.	Septemb'r.	35,683	37,469	335,934	317,319
Toledo Traction.....	October...	80,774	73,00 .	.....	.....
Toronto Ry	October...	99,650	86,404	.... ..	.....
Twin City Rap. Tran.	October...	186,860	169,371	1,783,305	1,650,704
Union (N. Bedford)...	Septemb'r.	19,9 3	20,114	140 029	106,701
United Tract. (Pitts.)	October...	152,832	124,245	1,249,481	.....
United Tract. (Prov.)	Septemb'r.	164,485	158,930	1,328,172	1,206,090
Univ. Trac. (Reading)	October...	16,32	14,841	173,107	167,018

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Wakefield & Stone....	October...	4,699	4,937	48,435	47,143
Waterbury Traction..	October...	23,835	22,409	230,627	211,899
West Chicago St. Ry.	Wk Nov.13	78,319	75,406	.....	.....
Wheeling Railway...	Septemb'r.	17,924	15,861	137,986	122,771
Wilkesb. & Wy. Valley	August....	46.151	43,409	325,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.
‡ Increase in receipts in September due to encampment of 2d Army Corps at Meadville, Pa.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Akron Bed. & Clev..Oct.	10,521	10,060	4,091	3,396
Jan. 1 to Oct. 31.....	82,509	87,452	27,041	23,934
Albany Ry. (N. Y.) b				
July 1 to Sept. 30....	174,681	166,264	72,044	69,393
Jan. 1 to Sept. 30....	473,850	426,223	171,314	168,092
Amsterdam St. Ry..Sept.	4,563	4,307	1,510	1,230
Jan. 1 to Sept. 30....	40,319	36,584	11,183	9,005
Atlanta Railway...Sept.	8,316	8,568	2,795	2,155
Jan. 1 to Sept 0 ...	74,043	67,552	22,407	16,978
Bay Cities Con St. Ry. Oct.	7,057	6,590	2,427	1,994
Jan. 1 to Oct. 31.....	71,292	67,911	23,226	21,028
Binghamton St. Ry. Sept.	13,155	13,788	5,667	7,409
Jan. 1 to Sept. 30....	122,480	113,523	53,152	47,232
Bridgeport Tract'n...Oct.	29,677	27,226	11,741	11,671
Jan. 1 to Oct. 31.....	239,974	268,050	140,857	115,779
July 1 to Oct. 31.....	137,892	120,109	68,845	61,380
Brockton Con.St.Ry.Sept.	32,030	31,394	def.2,076	15,954
Jan. 1 to Sept. 30....	259,718	256,421	67,833	74,872
Brooklyn Heights b—				
July 1 to Sept. 30....	1,664,931	1,415,186	705,985	596,413
Jan. 1 to Sept. 30....	4,434,683	3,904,567	1,774,838	1,585,817
Buffalo Railway b—				
July 1 to Sept. 30 ...	322,312	378,875	163,658	202,835
Jan. 1 to Sept. 30....	955,893	1,017,129	465,555	511,499
Buff. & Niagara F. Elec.—				
July 1 to Sept. 30....	61,040	69,663	38,713	46,291
Central Crosstown (N. Y.)—				
July 1 to Sept. 30....	144,310	134,770	40,625	36,698
Jan. 1 to Sept. 30....	432,680	417,030	131,741	118,165
Charleston City Ry..Oct	15,129	14,277	7,119	6,778
Jan. 1 to Oct. 31.....	145,595	.....	51,891	.....
July 1 to Oct. 31.....	61,441	57,844	28,018	26,079
Cin. & Miami V. Tr. b July	13,481	10,552	7,214	.....
Cit.St. Ry. Mun (Ind.)Sept.	5,470	5,493	2,470	2,957
Jan. 1 to Sept. 30....	52,410	46,531	28,813	23,000
City Elec.(Rome,Ga)Oct..	1,755	2,124	158	573
Jan. 1 to Oct. 31. ...	19,657	19,590	2,829	5,045
Cleveland Electric Sept..	146,031	140,503	67,148	59,411
Jan. 1 to Sept. 30....	1,264,837	1,204,219	494,708	420,033
Clev. Painesv. & E...Oct.	9,977	8,861	3,833	3,689
Jan. 1 to Oct. 31.....	89,381	73,077	41,390	35,783
Columbus (O.)St. Ry..Oct.	60,617	50,131	32,540	25,233
Jan. 1 to Oct. 31. ...	568,982	505,254	280,833	264,746
Crosstown St. Ry. (Buffalo) b—				
July 1 to Sept. 30 ...	124,925	137,628	35,794	42,384
Jan. 1 to Sept. 30 ...	353,377	359,253	113,619	117,308
Dany.Gas El.-L.&St.Ry.June	8,138	8,206	3,575	3,220
Jan. 1 to June 30....	53,003	50,831	23,929	22,993
Denver Con.Tramw.Sept.	62,808	53,034	25,021	21,292
Jan. 1 to Sept. 30 ...	551,130	527,461	207,352	210,133
Dayton & West. Trac July	6,364	.....	3,790	.....
Detroit Cit'e St. Ry.Sept.	105,403	95,438	53,569	46 316
Jan. 1 to Sept. 30....	880,461	817,258	433,515	396,596
Detroit Electric Ry.Sept.	32,709	29,853	10,181	9,181
Jan. 1 to Sept. 30....	291,916	294,861	91,998	92,845
Duluth Street Ry...Sept.	19,327	16,852	9,796	8 007
Jan. 1 to Sept. 30....	156,384	144,032	75,100	64,601
July 1 to Sept. 30....	59,857	53,539	30,484	28,083
Forty-Sec.St.Manh.&St.N.Ave.—				
July 1 to Sept. 30 ...	165,749	183,310	18,140	20,511
Ft.W.& B.I.Ry (Det.)Sept.	15,793	15,957	6,541	6,703
Jan. 1 to Sept. 30....	135,997	123,225	54,729	48,300
Fulton St. (N. Y.)—				
July 1 to Sept. 30....	16,400	18,106	8,532	10,937
Harrisburg Tract'n.Sept.	*39,393	21,136	*15,756	9,370
Jan. 1 to Sept. 30 ...	246,504	170,597	117,762	72,972
July 1 to Sept. 30 ...	97,731	63,353	58,621	31,172
Herkimer Mohawk Ilion Frank. Elec.Ry..Oct.	3,561	3,050	1,819	1,308
Jan. 1 to Oct. 31.....	33,852	32,797	16,213	14,718
Inter-St. Con. St.Ry..Oct.	12,914	10,957	3,392	2.443
Kings Co. Elevated b—				
July 1 to Sept. 30....	‡118,454	162,378	def. 9,934	16,752
Jan. 1 to Sept. 30....	450,396	540,152	42,909	106,662
Kingston City RR —				
July 1 to Sept. 30 ...	24,877	.....	13,593	.....
Lehigh Traction.....Oct.	8,319	9,057	3,895	4,434
Jan. 1 to Oct. 31. ...	80,207	91,465	32,833	41,461
July 1 to Oct. 31.....	35,674	42,529	18,104	24,804
London St.Ry.(Can.)Sept.	15,441	14,041	9,440	8,434
Lowell Lawr'ce & H.Sept.	44,527	45,071	20,277	19,930
Jan. 1 to Sept. 30....	355,420	340,107	140,019	135,798
Manhattan Elevated (N.Y.) b—				
July 1 to Sept. 30....	1,788,613	1,970,238	539,610	705,532
Jan. 1 to Sept. 30....	6,404,730	6,630,490	2,451,859	2,730,270
Metro'n St.Ry.,K. C.Sept.	190,241	164,023	88,569	73,913
Jan. 1 to Sept. 30....	1,513,418	1,357,187	677,734	597,774
June 1 to Sept. 30....	735,687	665,266	336,274	301,238

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Metropolitan St. Ry. (N. Y.) b—				
July 1 to Sept. 30 ...	2,907,562	2,217,942	1,440,921	1,003,591
Jan. 1 to Sept. 30....	8,244,686	6,698,882	3,900,709	3,082,572
Metr.W.SideEl.,Chic.Sept.	94,791	59,437	39,885	22,107
Jan. 1 to Sept. 30 ...	886,598	.....	333,350	.....
Nov. 1 to Sept. 30....	1,090,835	.....	421,737	.....
Muscatine El. Ry....Oct.	5,883	4,712	2,872	1,417
Jan. 1 to Oct. 31	47,162	44,283	16,015	.....
July 1 to Oct. 31. ...	20,059	18,781	8,228	8,163
Newburg Electric....Oct.	7,007	6,378	3,377	2,441
Jan. 1 to Oct. 31.....	73,837	71,351	35,594	31,540
July 1 to Oct. 31. ...	38,926	37,269	22,787	19,436
New London St. Ry..Oct.	3,628	3,443	943	621
Jan. 1 to Oct. 31.....	49,530	47,012	19,574	17,033
New Orleans Tract.Sept.	98,793	90,805	32,313	22,279
Jan. 1 to Sept. 30....	998,494	956,396	372,438	296,411
Newp't N.&Old Pt.Ry.&Elec.Co.—				
May 1 to Oct. 31. ...	112,153	.....	52,654	.....
Norfolk Street Ry.—				
Jan. 1 to Sept. 30....	133,033	.....	69,296	.....
North Shore Tract...Sept.	150,388	144,173	78,674	72,757
Jan to Sept. 30....	1,153,764	1,114,017	503,829	492,335
Oct. 1 to Sept. 30....	1,490,301	1,431,935	634,512	613,308
Paterson Railway..Sept.	35,554	32,133	16,735	14,435
Jan. 1 to Sept. 30 ...	281,503	257,727	124,891	115,344
Richmond Ry. & Elec. Co.—				
Jan. 1 to Sept. 30 ...	309,512	306,871	134,912	120,629
Richmond Trac.....Oct.	13,573	12,115	6,216	3,042
Jan. 1 to Oct. 31.....	124,007	112,995	.....	.....
Rochester Railway b—				
July 1 to Sept. 30....	220,740	203,639	98,103	86,946
Jan. 1 to Sept. 30....	602,510	594,103	237,558	232,324
Roxb'gh Ch Hill&N Oct.	9,527	6,673	4,436	2,853
Jan. 1 to Oct. 31.....	94,526	74,914	38,842	29,709
Schuyl. Val. Trac...Sept.	6,456	6,038	2,756	.....
Jan. 1 to Sept. 30 ..	48,978	45,305	14,938	.....
Scranton & Carbon .Oct.	3,052	3,526	1,439	841
Jan. 1 to Oct. 31.....	29,534	.....	13,563	.....
July 1 to Oct. 31.....	12,854	14,877	6,204	6,208
Scranton & Pittston.Oct.	5,604	6,123	1,215	1,658
Jan. 1 to Oct. 31.....	51,503	.....	14,932	.....
July 1 to Oct. 31.....	23,344	24,991	7,152	9,494
Scranton Railway....Oct.	33,261	32,407	17,213	17,484
Jan. 1 to Oct. 31.....	314,284	296,208	156,400	146,055
July 1 to Oct. 31. ..	135,275	133,361	70,781	69,917
Southern Boulevard (N. Y.)—				
July 1 to Sept. 30 ...	14,853	16,956	8,036	4,270
Jan. 1 to Sept. 30 ...	35,174	36,704	16,697	13,980
Thirty-fourth St. Crosst'n (N. Y.)				
July 1 to Sept. 30 ...	84,280	73,415	40,610	36,908
Toledo Traction. b...Oct.	80,774	73,000	39,214	31,595
July 1 to Oct. 31.....	339,663	316,886	162,713	136,347
Troy City RR. b—				
July 1 to Sept. 30....	147,227	142,174	72,789	75,838
Jan. 1 to Sept. 30....	395,040	383,821	180,597	185,825
28th & 29th Sts.Crosst'n (N.Y.)—				
July 1 to Sept. 30....	34,858	27,319	19,948	12,628
Twin City Rapid Tr..Oct.	186,880	169,321	100,372	89,427
Jan. 1 to Oct. 31.....	1,783,305	1,650,704	940,301	824,590
Union Street Ry. (N.Y.)—				
July 1 to Sept. 30 ...	193,620	163,017	89,123	81,322
Jan. 1 to Sept. 30 ...	496,676	422,451	172,503	174,837
United Trac. (Pitts.).Oct.	152,832	124,245	89,041	69,951
Jan. 1 to Oct. 31. ...	1,239,431	.....	700,355	.....
July 1 to Oct. 31. ...	560,365	495,813	319,003	277,157
Utica Belt Line (N. Y.)—				
July 1 to Sept. 30 ...	59,734	59,083	20,742	27,157
Jan. 1 to Sept. 30 ...	148,416	.....	33,715	.....
Waterbury Trac. Co..Oct.	23,835	22,409	10,516	9,895
Jan. 1 to Oct. 31. ...	230,617	211,899	101,588	90,703
Wilkesb. & Wy.V.Tr.Aug.	46,151	43,409	27,178	25,144
Jan. 1 to Aug. 31.....	325,429	315,604	180,961	171,736
Yonkers RR.—				
July 1 to Sept. 30....	47,642	33,207	18,072	15,623

b Net earnings here given are before deducting taxes.
* Increase in receipts in September due to the encampment of 2d Army Corps at Meadville, Pa.
‡ Decrease in third quarter of 1893 explained by the fact that the trolley lines in Brooklyn were running over the Bridge during that period, while the Kings County Elevated was not.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.— 1898.	1897.	Bal. of Net Earn's.— 1898.	1897.
	$	$	$	$
Atlanta Railway ....Sept.	1,250	1,250	1,545	905
Jan. 1 to Sept. 30....	11,250	11,250	11,157	5,728
Brooklyn Heights—				
July 1 to Sept. 30....	530,656	566,455	*197,000	*91,558
Denver Con.Tramw.Sept.	19,429	18,133	5,592	3,159
Jan. 1 to Sept. 30....	170,398	166,088	36,954	44,065
Paterson Railway...Sept.	9,125	9,000	7,610	5,435
Jan. 1 to Sept. 30 ...	81,000	81,324	43,891	34,020
Roxb'gh Ches.Hill&N Oct	2,195	1,891	2,241	762
Jan. 1 to Oct. 31.....	21,740	18,583	17,102	10,820
Toledo Traction.....Oct.	25,353	26,677	13,861	4,918
July 1 to Oct. 31.....	101,385	99,040	61,328	37,307
Twin City Rapid Tr..Oct.	82,769	84,151	37,693	25,278
Jan. 1 to Oct 31. .	850,238	644,208	290,063	180,382
United Tract.(Pitts.).Oct.	52,099	48,246	36,941	21,705
July 1 to Oct. 31. ...	207,103	182,792	111,990	94,365
Waterbury Tract'n...Oct.	3,307	3,122	7,209	6,773

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week, but that published in the CHRONICLE of Nov. 12 covers all reports published to Nov. 5, inclusive.

Baltimore & Ohio Railroad.

(Report for the year ending June 30, 1898.)

The remarks of President John K. Cowen, contained in the annual report, together with the complete balance sheet and other tables, will be found on pages 1057 to 1062.

The comparative statement of operations, earnings, charges, etc., for three years is as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles op. June 30....	2,047	2,046	2,005	2,095
Operations—				
Tons freight carried	21,966,220	19,716,653	17,861,927	16,030,423
Tons freight car. 1 m'	4,962,341	3,499,075	2,836,239	2,470,822
Av. rate pr. ton pr. m.	0·454 cts.	0·524 cts.	0·593 cts.	0·63 cts.
Passengers carried	8,569,546	8,344,078	8,567,194	8,207,608
Pass. carried 1 mile'	301,322	289,619	297,834	287,825
Av. rate pr. pas. pr. m	1·707 cts.	1·747 cts.	1·785 cts.	1·76 cts.
(3 ciphers (000) omitted.				
Earnings from—	$	$	$	$
Freight	20,000,215	18,336,852	16,914,672	15,591,062
Passengers	5,747,150	5,050,002	5,315,043	5,049,097
Mail	767,644	745,325	727,305	706,603
Express	602,331	592,702	613,368	611,738
Milsage	557,160	127,292		
Elevators	330,375	514,125	469,493	858,682
Car service, etc.	70,174	83,161		
Rent's bag'e, milk, etc.	138,731	123,664		
Total earnings	27,722,787	25,592,123	23,944,782	22,817,182
Operating expenses—				
General expenses	1,963,337	1,893,196	1,711,200	1,645,084
Conduct'g transp'n	11,184,722	10,463,204	9,939,967	9,217,011
Mainten. of equipm't.	3,304,788	3,521,842	3,013,204	2,092,716
Mainten. of way, etc.	3,834,245	4,133,762	2,919,049	[2,846,233
Total expenses	20,776,092	20,012,094	17,583,420	15,801,044
Net earnings	7,446,695	5,570,029	6,361,362	7,016,138
P. c. op. exp. to earns.	73·14	78·23	73·43	69·25

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Net earnings	7,446,695	5,570,029	6,361,362	7,016,138
Add other income	1,017,478	1,040,716	1,069,924	1,027,595
Total	8,464,173	6,610,745	7,430,285	8,043,734
Net earns. Wash. Br.	127,405	16,755	99,926	174,410
Available income	8,336,767	6,593,990	7,330,359	8,469,324
Deduct—				
Interest on bonds, rentals, taxes, &c.	8,146,727	7,771,111	7,202,854	6,759,643
Dividends on pref. stocks	.....	....	150,000	300,000
Total	8,146,727	7,771,111	7,352,854	7,059,643
Balance	cur. 190,040	def. 1,177,120	def. 22,495	cr. 1,409,681
Other payments—				
Car trust bonds	.....	.....	450,000	550,000
To city of Balt're for P. & C. RR.	.....	.....	[40,000	40,000
Cash appropriations to sinking funds	.....	.....	58,058	58,058
Penn. & Cam. RR. traffic bonds	9,500	3,500	13,000	8,500
Wheelage car'g pay.	164,401	135,631	133,777	113,606
Total	177,901	139,131	694,835	770,164
Balance	cur. 12,136	def. 1,316,251	def. 717,337	cur. 639,517

The above earnings are analyzed by divisions, as follows:

	Gross earnings.		Net earnings.	
	1897-98.	1896-97.	1897-98.	1896-97.
Year end June 30—	$	$	$	$
Main Stem Div'n	13,152,223	12,870,078	4,304,013	3,583,611
Parkersburg Branch	950,824	753,098	142,993	69,605
Washington Branch	640,621	643,682	127,406	16,755
Philadelphia Div	1,699,981	1,941,794	421,431	536,676
Pittsburg Division	3,253,379	2,972,262	743,544	504,896
Wheel. Pitts & B. RR.	647,351	644,208	33,596	def. 35,537
Col. & Cin. Mid. RR.	405,980	360,985	89,533	61,004
Central Ohio RR.	1,619,451	1,226,528	355,982	90,808
Penn. Man. & New	1,113,232	891,157	198,117	80,880
New Penn. & Piralta	127,046	121,693	5,400	def. 16,072
Balt. & Ohio & Chic.	3,283,016	2,820,803	889,563	599,201
Akron & Ch. June	547,761	425,304	144,218	91,222
Wooster Branch	21,881	19,131	def. 9,705	def. 11,851
Total as above	27,722,788	25,582,122	7,446,697	5,570,029
Sebuyl. Riv. R. R. Ky.	.....	not rep'd	317,288	311,331
Total (inc. Sebuyl. Riv.)	.....	.....	7,763,985	5,881,360

Against the net earnings of the several divisions for 1898, as shown above, are deducted below the fixed charges of each division, leaving the final results here indicated in comparison with the results reported for the previous year; the expenses for construction are also added:

CHARGES AND BALANCE.

	Total Fixed Ch'ges.	Profit or loss, '98.	Profit or loss, '97.	Con-struction.
	$	$	$	$
Main Line and branches	3,926,910	P. 377,773	L. 93,392	377,912
Philadelphia division	660,022	L. 238,591	L. 120,420	39,483
Pittsburg division	1,314,537	L. 570,992	L. 705,896	371,185
Parkersburg Branch RR	202,398	L. 59,395	L. 134,736	32,458
Wheeling Pitts. & Balt. RR.	4,048	P. 29,551	L. 40,018	627
Central Ohio RR	602,421	L. 246,439	L. 361,941	22,909
Penn. Mans. & Newark RR.	226,704	L. 28,587	L. 152,016	34,864
Newark Penn. & Piralta RR.	43,362	L. 37,962	L. 60,599	.....
Balt. & Ohio & Chic. RR.	699,639	P. 189,923	L. 110,441	17,957
Col. & Cin. Midland RR.	120,479	L. 41,446	L. 71,642	.....
Akron & Chic. June. RR.	109,017	P. 35,201	L. 18,096	2,993
Chic. Wooster & M. V. RR.	1,774	L. 11,470	L. 12,420	2,935
Sebuyl'll Riv. E. Side RR.	225,000	P. 92,248	P. 66,231	133,494
Total	9,146,727	L. 810,149	L. 1,906,507	1,036,827
Misc. income	$1,017,477			
Less Seb'l Riv. R. R., as above	317,288	.....	P. 709,189	P. 729,346	.....
Totals	.....	.....	P. 190 041	L. 1,177,121	.....
Washington Branch	15,420	P. 111,946	L. 1,067	....
Aggregate entire system	8,162,147	P. 302,027	L. 1,178,188	1,036,827

	1897-98.	1896-97.	1895-96.
	$	$	$
Loss as above, *excl.* Wash. Brch.	def. 510,148	def. 1,906,568	def. 707,338
Miscellaneous income (net)	700,189	729,346	776,784
Washington Branch as above	cur. 111,986	loss 1,067	cur. 80,427
Aggregate entire system	cur. 302,027	def. 1,178,188	cur. 149,874

—V. 67, p. 954.

Southern Pacific Railroad of California.

(Report for the year ending June 30, 1898.)

The text of the first annual report of this consolidated company is given at length on pages 1062 to 1064 of to-day's CHRONICLE, together with the principal tables showing the results for the year.

Below is a statement of earnings, expenses and charges for the year:

EARNINGS AND EXPENSES 1897-8.	
Miles of road June 30	2,287
Earnings—	
Passengers	$4,459,860
Freight	9,222,504
Mail, exp., car mil'g, &c.	1,395,662
Total	$15,078,026
Expenses—	
Mainten'ce of way, &c.	$1,756,112
Maint'ce of equipment	1,497,805
Conduct. transportat'n.	5,107,107
General	385,486
Total	$8,746,510
Net earnings	$6,331,516

INCOME ACCOUNT 1897-98.	
Net earnings	$6,331,516
Add rental Mojave Div.	218,133
Miscellaneous rentals	7,200
Miscellaneous interest	124,577
Total	$6,681,426
Deduct—	
Interest on bonded debt	4,014,401
Sinking fund	215,000
Taxes	447,084
Miscellaneous	164,701
Total	$4,851,186
Surplus	$1,830,240

—V. 67, p. 957.

Pittsburg & Western Railway.

(Report for the year ending June 30, 1898.)

President Thomas M. King, says in substance:

General Results—The falling off in passenger revenue was due to a decrease in the through business; and also in local business, on account of depression in local oil development. There was charged to expenses certain extraordinary expenditures for improvement in roadway, structures and equipment to the amount of $148,990. Were it not for this outlay the net earnings for the year would be $1,118,606. There was also a charge to maintenance of equipment of $44,491, for fitting up cars, to the number of 287, with air brakes and 939 with automatic couplers. Moreover, the long continued strike of coal miners in the shipping season of 1897, it is estimated, through increased cost of fuel, etc., affected the earnings of the system to the extent of $75,000.

Improvements.—Second track of a length of 5·40 miles was completed and 3·90 miles nearly completed. Forty-three miles of the Pittsburg & Western is now double-tracked. A grade of 58 feet and a curvature of 6 degrees was changed to a grade of 18 feet and 2 degrees curvature, with necessary changes in bridges. This policy of improvement should be continued with a view of bringing the line to a uniform grade not exceeding 18 feet to the mile, between Mars and New Castle Junction, a distance of 31·9 miles. When effected, this will greatly reduce cost of operation and increase train loads to a maximum of 50 cars per train each way, between Mars and De Forest Junction.

On the narrow-gauge division very considerable work has been done in connection with contemplated change of gauge of line between Butler and Foxburg.

Equipment.—Through equipment trusts have been acquired, by the Pittsburg & Western RR., 250 box cars of 60,000 pounds capacity, by Pittsburg Cleveland & Toledo RR., 225 gondola cars of 100,000 pounds capacity, by Pittsburg Painesville & Fairport Ry., 225 gondola cars of 100,000 pounds capacity. There were also procured for the P. & W. two passenger and two freight locomotives; for the P. C. & T., three 60-ton freight locomotives, one passenger coach and one combination car; and for the P. P. & F., one 80-ton freight locomotive and one passenger coach. Of the freight cars, 450 are built of steel by the Shoen Pressed Steel Co., with carrying capacity of 55 tons of ore or about 40 tons of coal, as against the ordinary gondola car, which has a capacity of 25 tons of ore or 22 tons of coal. The dead weight of the new cars averages 33,000 pounds as against an average dead weight of ordinary cars of 22,000 pounds, a difference in dead weight of 5·5 tons, but additional carrying capacity of 30 tons of ore or 18 tons of coal.

Track.—1,586 tons of new steel rail of 85 pounds per yard and 1,047 tons of new steel rail of 70 pounds per yard, also 204,471 cross ties, have been put into track on the several divisions.

Ellwood Short Line RR.—The Receiver states that, having found to be burdensome the contract with the Ellwood Short Line RR. Co., and believing that ownership of the property of the company would be an advantage, he obtained authority of Court to purchase the stock of the Ellwood company for the sum of $210,000, which was paid in Receiver's certificates, and that line is now owned by this company.

Including the leased lines, 339 miles in all, results have been as follows:

Year.	Gross earnings.	Net earn. & mis. income.	Charges and taxes.	Balance.
1898	$3,221,407	$969,416	$1,007,583	def. $38,167
1897	2,768,507	956,084	1,002,370	def. 46,286
1896	3,091,302	981,223	945,971	sur. 35,252
1895	2,867,892	916,663	930,752	def. 14,089
1894	2,318,678	605,791	877,964	def. 272,173
1893	2,580,185	488,374	825,492	def. 336,118

Pittsburg & Western Railway, Proper.—For the last four years the statement for the system proper is as follows:

	1897-8.	1896-7.	1895-6.	1894-5.
Miles operated	205	205	210	210
Earnings—	$	$	$	$
Freight traffic	1,306,283	1,238,767	1,381,501	1,247,595
Passenger traffic	313,320	361,808	373,796	345,100
Express traffic	25,270	24,988	22,962	21,897
Transportation of mails	25,041	21,246	21,664	21,572
Rentals	14,016	16,575	16,791	14,987
Miscellaneous	.....	.....	.....	26,560
Total earnings	1,775,886	1,663,364	1,816,777	1,677,614
Expenses—				
Conduct'g transportation	657,612	580,412	625,921	562,042
Maint. of way and struct.	260,138	167,498	169,225	176,601
Maintenance of equip	253,505	212,153	307,853	289,187
General expenses	91,265	76,781	79,431	74,320
Total	1,268,520	1,036,844	1,202,431	1,102,152
Net earnings	507,366	626,520	614,345	575,462
Add Div. Foxburg B. st'k.	.....	3,000	3,000	.....
Total	507,366	629,520	617,345	575,462

Deduct fixed ch'ges & taxes—	1897-8.	1896-7	1895-6.	1894-5.
Interest on bonds:	$		$	$
P. N. C. & L. E. RR 7s..	14,782	[illegible]	15 330	15,330
P. & W. RR. 6 p. c.....	4,860	4,860	4,860	4,860
P. & W. Ry. 4 p. c.....	388,000	388,000	388,000	388,000
P. & W. Ry. 5 p. c.....	107,000	107,000	107,000	107,000
El. Short Line 5 p. c....	2,500	.....	.....	.....
Int. on real estate morts..	17,652	17,708	17,712	17,712
Int. on rec'rs. certs.& misc.	195,976	198,402	147,468	135,150
Taxes	26,400	26,400	26,400	29,400
Total.....	757,170	757,700	706,770	697,452
Deficit for year.....	249,804	128,180	89,425	121,990

Balance Sheet.—The P. & W. balance sheet (including both company's and receiver's accounts) was as below :

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	1896.
Road and equipment	$25,555,096	$25,310,536	$25,277,553
Stocks and bonds of other co'e	1,489,065	1,492,265	1,492,265
Elwood Short Line (Receiver).	510,000	.....	.....
P. & W. stock (common).....	520,000	520,000	520,000
P. & W. 1st 4s, held by trustees.	300,000	300,000	300,000
P. & W. 5s, con., "B".....	1,360,000	1,360,000	1,360,000
Real estate and R. E. mtgs....	12,738	13,482	14,133
Materials and supplies.....	117,319	115,526	125,460
Advances.....	1,077,900	1,062,743	1,044,947
Insurance premiums, etc.....	20,790	28,128	35,190
Due from agents.....	127,484	97,717	107,229
Cash with agents.....	226,325	200,875	196,075
Cash in hands of Treasurer....	58,866	30,139	9,456
Accounts receivable.....	102,846	69,531	348,917
Individuals and companies....	*737,575	257,266	.....
Miscellaneous	16,097	11,209	51,986
Profit and loss.....	1,386,375	1,166,676	967,668
Total	$33,618,474	$32,036,095	$31,850,881
Liabilities—			
Stocks (see SUPPLEMENT).....	$13,500,000	$13,500,000	$13,500,000
Bonds (see SUPPLEMENT).....	14,100,000	13,800,000	13,800,000
Real estate mortgages.....	311,375	311,375	312,375
Interest accrued.....	992,756	500,316	330,665
Car trust warrants.....	47,304	431,105	524,649
Taxes accrued.....	659,823	30,530	24,398
Bills payable.....	1,947,019	2,128,080	2,024,339
Vouchers and pay-rolls.....	506,897	576,764	870,8 5
Due to individuals, etc.....	470,501	361,625	175,519
Receivers' certificates.....	1,082,800	393,300	2 8,100
Total.....	$33,618,474	$32,036,095	$31,850,881

*Includes Pittsburg Junction RR., $50,851; Pittsburg Cleveland & Toledo judgment acc., $110,541; do equipment acc., $220,817; Pittsburg Painesville & Fairport, $196,930; miscellaneous ledgers, $159,435.

Manhattan Railway.

(Balance Sheet September 30, 1898.)

General balance sheet of Sept. 30, 1898:

Assets—	1898.	1897.	*Liabilities—*	1898.	1897.
Road and equip.	$60,748,741	$58,980,015	Capital stock....	$30,000,000	$30,000,000
Leases.....	11,014,000	14,014,000	Funded debt ...	39,546,000	39,546,000
Perm'nt invests', real estate...	2,602,789	2,570,122	Loans payable...	2 100 00	1,045,000
Supplies	221,404	278,748	Interest accrued.	310,736	306,196
Due on act. traffic	11,502	12,872	Dividends unpaid.....	17,374	27,374
Open accounts..	6,927	14,738	Wages and supplies	275,458	403,617
Cash	50,456	200,924	Open accounts..	71,220	75,136
Loans on call	140,000	140,000	Convert. b'd cfts	45,035	49,035
Estate Jay Gould, suretyship	300,000	300,000	4 p.c. b'ds, special	300,000	300,000
Cen. Tr. Co., N.Y., trustee	8,622	12,880	Taxes in litigation.....	1,140,347	944,734
Sundries	99,514	525,339	Sundries	13,461	8,484
Unearned taxes and insurance.	16,865	.....	Profit and loss (surplus).....	4,401,210	4,353,107
Total.....	$78,220,841	$77,068,633	Total.....	$78,220,841	$77,068,633

—V. 67, p. 999, 1003.

Third Avenue Railroad.

(Report for year ending Oct. 31, 1898.)

At the annual meeting on Wednesday Samuel Riker was chosen a director to succeed R. W. Tailer, resigned, and John Beaver, Treasurer, was appointed Secretary temporarily in place of Alfred Lazarus, who died on Tuesday.

President A. J. Elias, in his statement to the stockholders, is quoted as having said in substance :

New Acquisitions.—The most important acquisition of the year was that of the Union Railway and diverging lines, operating in the Borough of the Bronx, to and through Mount Vernon. This property is steadily increasing in value, as the territory which it traverses is rapidly becoming improved and more thickly populated. The Union Railway Co. has acquired control of the Yonkers RR. Co., the southerly branch of which connects with the line of the Union Railway on Broadway, and will form a westerly branch of the Third Avenue Company to the city line at Hastings as soon as the King's Bridge extension shall have been completed.

Change of Motive Power.—During the year consents of abutting property owners to the change of motive power on all the lines of the company in the Borough of Manhattan and all lines of this company's system in the Borough of the Bronx, as well as the assents of the Railroad Commissioners, have been secured, and the work of converting the main line is now being proceeded with. The change of the Forty-second Street Manhattanville & St. Nicholas Avenue Ry. lines has also been begun and will be rapidly proceeded with.

Stock.—The $2,000,000 of additional capital stock long since authorized has been issued. Plans for the further issue of securities will be submitted to the stockholders as the improvements proceed.

Earnings, Etc.—The financial statement is issued in the form of a single sheet, containing only the year's results, which compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Gross earnings....	2,350,799	2,570,842	2,611,161	2,583,011
Oper. expenses.....	1,230,465	1,444,648	1,407,417	1,528,469
Net earnings..	1,079,334	1,126,194	1,202,744	1,054,542
Other income.....	42,316	47,368	66,953	67,052
Total.....	1,121,650	1,173,562	1,269,697	1,121,594
Taxes and interest	369,578	372,286	367,463	330,590
Net income....	752,072	801,276	902,234	791,004
Dividends	(8%)800,000	(8¼) 850,000	890,000	559,000
Balance	def.47,928	def.48,724	sur.12,234	sur.232,004
Total sur. Nov. 1.	210,404	258,332	307,055	.....

Adding the surplus of Nov. 1, 1897, viz., $258,332 to the balance on the year's operations, there remained (after paying the *four* dividends of 2 per cent each, due November, 1897, to August, 1898, inclusive) a surplus of $210,404 applicable to further dividends. The directors accordingly on Monday declared a dividend of 1¾ per cent on the increased capital stock of $12,000,000, calling for $210,000.

BALANCE SHEET OCT. 31.

Assets—	1898.	1897.	1896.
	$	$	$
Cost of road.....	9,668,194	9,155,412	8,402,877
Cost of equipment.....	2,504,816	2,501,333	2,294,249
Cost of real estate.....	3,841,045	3,787,483	3,787,483
42d St. Man. & St. N. Ave. RR. stock	1,835,076	1,540,700	1,491,287
do do do bonds	306,350	15,000	15,000
Dry Dock E. B'way & Bat. RR. stock	2,349,522	2,257,400	.....
Kingsbridge road deposit.....	.....	.....	200,000
Union Ry. stock.....	4,637,445	.....	.....
Cash	374,379	79,403	408 812
Total.....	25,516,827	19,336,731	16,599,708
Liabilities—			
Capital stock paid in.....	10,000,000	10,000,000	9,682,684
Coupon bonds.....	5,000,000	5,000,000	5,000,000
Bonds and mortgages	106,000	106,000	106,000
Loans.....	9,988,823	3,972,400	1,475,000
Account of increased stock.....	211,600	.....	.....
Surplus.....	210,404	258,331	336,023
Total.....	25,516,827	19,336,731	16,599,708

—V. 67, p. 899.

American Cotton-Oil Company.

(Report for year ending Aug. 31, 1898.)

The report of this company for the fiscal year ending Aug. 31, 1898, has been issued and is published on pages 1064 and 1065. It embraces extended remarks by George A. Morrison, Chairman of the Board of Directors, and gives many details regarding the property and the results of the year's operations. The following comparison for three years has been prepared for the CHRONICLE ;

PROFITS AND DISBURSEMENTS.

	1897-8.	1896-7.	1895-6.
	$	$	$
Net profits above int. on b'd's; administration expenses; other interest; depreciation, &c., &c...	1,314,221	1, 15,080	334,799
Dividends on preferred... (6 p.c.)	611,916	611,916	611,916
do on common.... (3 p.c.)	6 7,113	.....	.....
Balance.....	sur.95,192	sur.403,164	def.277,117
Previous surplus.....	*6,157,808	5,907,623	6,184,741
Total surplus.....	6,253,000	6,310,787	5,907,622.

*After deducting 3 months accrued dividend on prof. stock to Aug. 31

BALANCE SHEET AUGUST 31.

Assets—	1898.	1897.	1896.
	$	$	$
Real estate, etc.....	11,352,480	11,246,716	11,281,964
Cash	1,845,905	1,681,468	1,572,822
Bills and accounts receivable	1,229,160	1,200,644	1,012,536
Products, raw mater'l, etc., avail.	3,200,038	2,844,683	2,581,861
Good will, patents, etc.....	17,341,869	17,284,083	17,687,247
Total.....	34,969,452	34,257,601	34,136,434
Liabilities—			
Common stock.....	20,237,100	20,737,100	20,237,100
Preferred stock.....	10,198,600	10,198,600	10,198,600
Debenture bonds.....	3,068,000	3,068,000	3,068,000
Commercial accounts.....	532,228	580,468	459,301
Accrued interest.....	20,453	20,453	20,453
Dividends	913,071	152,979	152,979
Total.....	34,969,452	34,257,601	34,136,434

V. 67, p. 954.

American Soda Fountain Co.

(Report for the year ending August 31, 1898.)

President James W. Tufts says :

General Results.—In common with a large proportion of other manufacturing companies our business during the past year has been a losing one. This has been due mainly to continued depression in all lines of trade. A year ago we thought we had reason to believe that the good times so long anticipated were really at hand, but our sales during the past year were smaller by several hundred thousand dollars than at any time since the formation of the company, and for many years prior to the union of the several concerns who joined their interests in forming the company. Our customers also have been less able to maintain their payments, and as a consequence we have had to take back a larger percentage of apparatus than ever before.

Expert Accountants.—During the year the company has had constantly in its employ Horace S. Basset, an expert accountant, whose duties required him to spend his entire time at the offices of our various branches investigating the books and accounts, and in the oversight of business methods. His position has been an independent one, and his action has undoubtedly been the direct means of revising and reducing valuations fixed properly during more prosperous conditions of business.

Financial.—Since removal from our former location in Boston, the property belonging to the company on Portland St. has been sold for $125,000. It cost the company $91,769 in 1891. The less demand for capital during the depressed condition of trade has enabled us during the last year to reduce our direct indebtedness $69,815 and our contingent liability $100,634

The pecuniary interest of the managers and their relatives as stockholders is vested in the success of the company to a larger degree than all other stockholders combined, and the directors trust that others interested in our success will believe that no effort will be spared to reduce our expenses and to increase the profits of our business

Statistics.—The following statements show the profits for a series of years past, and also the balance sheet :

PROFITS.

	Year 97-98.	8 *mo.* 1897.	*Year* 1896.	*Year* 1895.
Net earnings	loss. $134,933	loss $37,394	loss $61,079	$421,727
Dividends paid.....	none	none	196,875	300,000
Bal. to pr. & loss..	def. $134,933	def. $37,394	def. $257,954	sur. $21,727

Surplus for 1891, $110,470; 1892, $110,187; 1893, $29,056; 1894 $53,128.

BALANCE SHEET.

Assets—	Aug. 31, '98.	Aug. 31, '97.	Dec. 31, '96.
Real estate, patents, etc.	*$2,030,907	$2,114,991	$2,140,744
Customers' notes	*91,941	800,115	596,007
Cash on hand	21,143	42,577	36,317
Accounts receivable	194,389	169,084	479,022
Merchandise manuf'd&in proc's.	959,221	1,076,249	1,263,919
Miscellaneous	.....	733	.....
Total	$3,998,541	$4,203,289	$4,516,610
Liabilities—			
Capital stock	$3,750,000	$3,750,000	$3,750,000
Accounts payable (not due)	88,375	46,190	155,947
Loans (unsecured) due on by its mgrs.	*117,730	*220,525	307,637
Notes payable	147,850	151,755	*241,212
Surplus fund	def. 105,414	sur. 29,519	sur. 66,814
Total	$3,998,541	$4,203,289	$4,516,610

*Real estate, $29,250; machinery, tools, fixtures, etc., $643,413; patents and good will, $1,983,923; total, $2,256,586, from which has been deducted for deterioration since the formation of the company, $225,679. *Additional loans from managers, secured by customers' notes, held as collateral, were: in 1898, $176,134; in 1897, $970,764; in 1896, $1,053,808.

Horace Bassett certifies to the correctness of the accounts.—V. 66, p. 1043.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Defaults, Reorganization Plans, Etc.*—The usual index is omitted this week, but that covering the items published to November 12, inclusive, will be found in the CHRONICLE of November 5.

A. Booth Company.—*Incorporation.*—This company, to which reference was made last week, filed its articles of incorporation in Illinois on Nov. 12. The capital stock is $5,000,000, of which $3,500,000, is eight per cent preferred. The first board of directors will be William Vernon Booth, Walter G. Robbins, E. D. Carter, W. J. Emerson, C. E. Ainsworth, J. L. Burton and A. Booth.—V. 67, p. 1001.

American Malting Co.—*New President.*—Former State Senator Charles A. Stadler has been elected President in the place of Dr. Alexander M. Curtiss, of Buffalo, whose signed. Mr. Stadler is a prominent malster, and the business which he developed was one of the most important acquired by the American Malting Co. He is to devote his entire time to the interests of the company. The other officers who served last year were re-elected. Dr. Curtiss remains a director of the company.—V. 67, p. 1002.

Atlantic Highlands Red Bank & Long Branch Electric Ry.—*Bondholders' Committee.*—Silas B. Dutcher, Charles A. Porter, A. B. Eldridge, James G. White and John N. Partridge have undertaken in the interests of the bondholders to effect a fair and equitable reorganization, and to that end the Continental Trust Co. of New York City is authorized to receive deposits of bonds and issue certificates therefor up to and including Nov. 30, without penalty. The sum of $5 per bond, as required by Section 5 of the Bondholders' Agreement, must accompany every deposit of bonds. A plan of reorganization will be submitted to the depositing bondholders as soon as the same can be perfected. —V. 66, p. 1043.

Atlanta (Ga.) Ry.—*Purchased.*—A Baltimore syndicate headed by Middendorf, Oliver & Co. has bought, it is stated, this company's entire issue of $300,000 stock and $300,000 bonds. The purchasers will reorganize the company with authority to issue $1,000,000 stock and $600,000 bonds, and by April 1, 1899 will build ten miles of additional track, reaching important suburban points and will otherwise improve the property. Of the bonds $300,000 will be issued and the balance, it is stated, held in reserve.—V. 66, p. 1143.

Baltimore & Ohio RR.—*Preferred Stock Suit Settled—All Opposition to Reorganization Plan Removed.*—The reorganization committee on Thursday reached an agreement with the committee representing the first preferred stock by which all litigation regarding that stock will be withdrawn, and the stock will be turned over to the reorganization committee for $75 per share in cash. The first preferred stock so acquired amounts to about 25,000 shares out of the total issue of 30,000 shares, the remainder having nearly all been deposited under the terms of the plan.

On Friday it was announced that all the holders of first preferred stock, whether in its original state or represented by Mercantile Trust Company receipts, can receive for their holdings $75 a share, if they so desire. The expenses of the preferred stockholders' committee aggregate about $1 per share, which amount, it is stated, will be deducted before payment is made by that committee to the stockholders they represent. The payment to these holders will be made through the Mercantile Trust Co. of Baltimore within a few days.

This settlement removes all serious opposition to the plan and permits foreclosure and a speedy consummation of the reorganization.

Sale of Bonds.—The remaining $8,000,000 first mortgage fifty year 4 per cent gold bonds, owned by the underwriting syndicate, have been sold to a syndicate headed by Strong, Sturgis & Co. and F. S. Smithers & Co.—V. 67, p. 954.

Belt Ry. of Washington—City & Suburban Ry.—*Sold.*—At the foreclosure sale Nov. 15, the property of the Belt Railway Co. was purchased for $350,000 by Oscar T. Crosby, one of the three representatives of the City & Suburban Railway Co., which recently purchased a controlling interest in the first mortgage bonds of the Anacostia & Potomac River Railway. It is expected that all three roads, the old Eckington Road, the Belt Line and the Anacostia Road, will be consolidated. All the tracks of the three in the city are to be fitted with the underground electric system.—V. 67, p. 899, 933.

Brooklyn Elevated RR.—Brooklyn Union Elevated RR.—*Reorganization.*—The company which will succeed to the property foreclosed last week, it is stated, will be entitled the Brooklyn Union Elevated RR. Co. and will take possession in the course of a few weeks. Both this company and the reorganized Kings County Elevated RR. will, it is understood, be controlled in the same interest as the Rapid Transit-Nassau Electric consolidation. It is not expected, however, that actual consolidation of the elevated companies with the surface companies will take place at present, if at all.

Flatbush Avenue connection with the Long Island RR.—Work has begun on the connecting link which will unite the Brooklyn Elevated with the Long Island RR. at Flatbush Avenue. It is hoped this line, costing about $100,000, will be completed about Feb. 1. The Brooklyn "Eagle" says:

The present Flatbush Avenue elev. station will be moved eastward toward Fifth Ave several hundred feet, and at the previous site of the station the inclined plane will be begun. This will pass over the present passenger and freight stations of the Long Island RR. on the north side and will continue eastward over private property for about a quarter of a mile. The structure will be a continuation of the elevated structure and will pass the intervening streets over the corner housetops and will not interfere with traffic. At Carlton Avenue the incline will reach the grade of the street and here the connection with the Long Island RR. tracks will be made.

Eventually the plan is to furnish rapid transit by electric cars via this route from the Brooklyn Bridge to Jamaica and Rockaway.—V. 67, p. 1002.

Cambria Iron & Steel Co.—*Incorporated.*—This company has been incorporated in Pennsylvania to take over the Cambria Iron Co., under lease per plan recently announced. (See V. 67, p. 689). The directors are as follows:

J. M. Bacon, D. Reeves, R. F. Kennedy, Powell Stackhouse, B. F. Wood, J. L. Welsh, E. T. Stotesbury, John W. Townsend, Philadelphia; C. S. Price, Johnstown. All also directors of the Cambria Iron Co.—V. 67, p. 954.

Central Vermont RR.—*Bill Passed.*—The Vermont Legislature has passed and the Governor has signed the bill authorizing reorganization under the plan of the Baker Committee. This plan provides for foreclosure and the issuance by the Central Vermont *Railway* of $3,000,000 capital stock and $12,000,000 of 4 per cent gold bonds.—V. 67, p. 954.

Central RR. of New Jersey.—*Settlement of Taxes.*—The taxes on the company's terminal property at Communipaw, which have been long in litigation, have been adjusted by the Supreme Court Commissioners, appointed under the Martin Act, at about $576,000. Robert W. de Forest, General Counsel for the railroad, is quoted as saying:

The story is substantially true. These taxes have been in litigation for fifteen years, and have been carried on the books of the company as a liability at a sum exceeding the amount of adjustment. The taxation was resisted because the original assessment, about $800,000, was considered excessive. On the adjustment by the Commissioners the railroad company is proposing to pay. Some of the property is doubly taxed, by the State Board of Assessors and by the Municipal authorities. Both the railroad company and the Jersey City authorities are to have the question by which body the company's taxes should be assessed determined by the courts in a friendly suit.

The company will make payment partly in cash and partly in 4 per cent bonds, which will mature, it is said, as follows: $95,116 64 Dec. 1, 1899; $75,468 11 Dec. 1, $1900; $66,202 30 Dec. 1, 1901; $76,616 26 Dec. 1, 1902, and $122,385 11 Dec. 1, 1903. Attention is called to the fact, mentioned above, that the company has been including these unpaid taxes in its balance sheet under the heading "other indebtedness and accrued charges, including taxes in litigation." The new bonds issued in [settlement will therefore merely replace the old liability.—V. 67, p. 788.

Chicago & Alton RR.—Kansas City Pittsburg & Gulf RR.—*Sale of Alton Stock*—President A. E. Stilwell, of the Kansas City Pittsburg & Gulf, who has been in New York for the past ten days, is understood to have secured a large financial backing to his plan for acquiring a majority interest in Chicago & Alton stock. Various divergent interests are opposing the project, and at this moment it is impossible to say what will be the outcome of pending negotiations. —V. 67, p. 221, 999, 1008.

Chicago Burlington & Northern RR.—*Second Mortgage Bonds Called for Payment June 1, 1899.*—On June 1, 1899, the company will pay off its entire issue of $3,450,000 second mortgage bonds due June 1, 1918, at par and accrued interest to June 1, 1899, at which latter date interest will cease. We are officially informed that the necessary funds will be advanced by the Chicago Burlington & Quincy RR. Co. out of cash in its treasury and that no securities will be issued to replace them.—V. 67, p. 839, 842, 851.

Delaware & Hudson Canal—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. Canal leased lines in New York State for the quarter ending September 30 were:

3 months—	Alb. & Susq. 1898.	Alb. & Susq. 1897.	N. Y. & Can. 1898.	N. Y. & Can. 1897.	Rens. & Sar. 1898.	Rens. & Sar. 1897.
Gross	$1,094,259	$1,155,360	$290,198	$299,171	$771,808	$782,336
Net	814,466	872,370	134,302	120,576	332,661	350,661
Charges	203,777	200,302	88,747	90,629	303,027	304,241
Balance, sur.	210,689	266,068	45,555	29,947	29,624	52,420

—V. 67, p. 955, 879; V. 64, p. 834; V. 63 p. 881.

Denver & Rio Grande RR.—*New Secretary.*—Edgar H. Booth has been elected Secretary to succeed William Wagner, who resigned after nearly thirty years service because of ill health.—V. 67, p. 788.

Denver Union Water.—*City Project.*—A press dispatch from Denver says: "City Engineer Hunter has submitted a report to Mayor McMurray that a water plant, larger and better than that of the Denver Union Water Co., can be built for $5,700,000, and the Mayor recommends the issuance of city bonds to the amount of $5,000,000 for that purpose. The Denver Union Water Co. some months ago offered to sell its plant to the city for $9,000,000."- V. 59, p. 738.

Kings County Electric Light & Power.—*In Possession of Edison Property.*—The formal transfer of the property of the Edison Electric Illuminating Co. of Brooklyn to the Kings County Company took place on Monday. The new board of directors of the Edison Company is as follows:

Bernard F. Gallagher, Henry Siebert, James N. Wallace, Daniel J. Creem, George A. Price, A. W. Dater, Thomas E. Murray, W. F. Sheehan, John G. Jenkins, Nicholas F. Brady, Horace G. Da Val, Royal C. Peabody and J. D. Fairchild. Bernard F. Gallagher was elected President in place of Ethan Allen Doty and Henry Siebert Vice-President in place of Edwin Packard.

The office of the Kings County Company is at 187 Montague Street, Brooklyn.—V. 67, p. 842.

Kings County Elevated.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported:

3 *mos. ending Sept* 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest taxes, etc.*	*Balance, deficit.*
1898	$118,454	deb. $9,984	$265	$10,116	def. $19,835
1897	162,378	16,752	3,938	96,160	def. 75,470

Loans and bills payable Sept. 30, 1898, $210,000, against $215,500 on June 30.—V. 67, p. 952, 966.

Lake Shore & Michigan Southern.—*Quarterly.*—Earnings for the quarter and the nine months ending Sept. 30 were:

3 *mos. ending Sept.* 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1898	$5,091,369	$1,818,940	$89,676	$974,676	$933,940
1897	5,218,694	2,033,287	27,418	967,418	1,093,287
9 *months*—					
1898	15,200,078	5,392,810	269,083	2,924,083	2,737,810
1897	14,839,534	5,802,972	128,147	3,138,145	2,592,974

—V. 67, p. 956.

Lebanon Springs Ry.—*Control Sold*—A controlling interest in this dilapidated and only partly operated road has been purchased, it is believed, by the same persons that recently acquired control of the Rutland Road. Some have thought to connect the two transactions with the New York Central & Hudson River RR. Co. and a possible new through line to Montreal by way of the east side of Lake Champlain. The Lebanon Springs RR. extends from Chatham, N. Y., on the Harlem branch of the Central, a distance of 57 miles, to Bennington, Vt., on the Bennington & Rutland RR. The last-named company owns and operates a road from Bennington to Rutland, 57 miles, connecting at Rutland with the Rutland RR. W. Seward Webb, who is one of the incorporators of the reorganized Central Vermont and one of those mentioned in connection with the purchase both of the Rutland and the Lebanon Springs RR. Co., is also a director of the Bennington & Rutland RR., the connecting line. Mr. Webb is at the same time so closely allied to the Vanderbilts that the assumption was natural that he was acting in their interest. Indirectly we are assured that such is not the case and that his purchases have been for investment and not for the benefit of the Central.—V. 64, p. 1225.

Litchfield Carrollton & Western RR.—*Sale Postponed.*—The road was offered at auction Nov. 12, the upset price being $140,000. A press dispatch says: "By agreement between the parties interested no bid was made, and the sale was postponed till Nov. 26, when the road will again be offered for sale, without any limited bid being placed upon it by the Court."—V. 67, p. 736.

Manhattan Railway.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported:

3 *mos. ending Sept.* 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1898	$1,788,613	$539,610	$47,500	$607,172	def. $20,062
1897	1,970,230	705,532	56,667	607,089	sur. 155,110

Dividends of 1 per cent quarterly call for $300,000 for three months.—V. 67, p. 999, 1003.

Metropolitan West Side Elevated RR.—*Foreclosure Decree.*—Judge Showalter, in the United States Circuit Court, at Chicago on Monday, entered a decree ordering the sale of the property at an upset price of $6,000,000. It is expected the sale will take place early in January next. The plan of reorganization was given in the CHRONICLE of July 16, 1898, page 126 (see also V. 67, p. 789), and, pursuant to its terms, there will be issued by the new company $7,500,000 common stock, $9,000,000 five per cent preferred stock and $9,600,000 four per cent 50-year first mortgage bonds.

A summary of income and disbursements is published covering the receivership period as follows:

Gross income Jan. 20, 1897, to Nov. 1, 1898 (about 1¾ years)	$1,840,446
Total disbursements in same period	1,534,079
Cash balance Oct. 31, 1898	$306,367

—V. 67, p. 780.

Nashville Chattanooga & St. Louis Ry.—*Paducah Tennessee & Alabama—Tennessee Midland Leases.*—An examination of the opinion of the Court delivered by Circuit Judge Lurton shows that the decision is less sweeping than at first appeared. Only two of the many points made were decided in favor of the complainant, Rogers, viz., that he had a right to prosecute the suit in his own name without calling on the board of directors to prosecute it in the name of the Nashville Chattanooga & St. Louis Railway Co., and that the lease could not be made without the consent of a majority of three-fourths in amount of the stockholders of the N. C. & St. L. present and voting. Counsel for the company say:

The decision of the Circuit Court of Appeals simply reversed the decree of the Circuit Court dismissing the bill and remanded the case to the Circuit Court for proceedings consistent with the opinion of the Circuit Court of Appeals. The decree reversed was one rendered on demurrers to Rogers's bill. A demurrer, as is well known by all persons familiar with litigation, admits all of the statements of the pleading demurred to be true. So these demurrers admitted the allegations of Rogers's bill to as true for the purposes of the decision. Of course this admission does not prevent the defendants from denying such of the allegations as are not true, and when the case shall go back to the Circuit Court, as it will when the Circuit Court of Appeals shall have issued with mandate, the Nashville Chattanooga & St. Louis Railway and the Louisville & Nashville Railroad Company will have the right to answer Rogers's bill and deny such charges made in it as are claimed to be untrue.

The decision of the Circuit Court of Appeals is not a final decision, because it sends the case back for further proceedings in the Circuit Court consistent with the principles of law settled in the opinion of the Circuit Court of Appeals, and the case is still pending for any legitimate defense or defenses which the two railroad companies may be able to interpose. The decision that Rogers had the right to sue in his own name does not at all affect the merits of the controversy. The only real question affecting the merits decided in his favor is that the lease should not be made without the consent of a majority of three-fourths in amount of the stockholders, present and voting, and this, of course, will be of no moment if a majority of three-fourths in amount of the stockholders consent to the lease. The lease has never been submitted to the stockholders for their consideration and action. —V. 67, p. 1004.

National Biscuit Co.—*Reserve Fund.*—The directors on Tuesday voted to set aside from cash on hand $1,000,000 as a reserve fund, not to be used except in case of emergency. Chicago papers say this fund will be considerably increased before any dividend is distributed on the common stock. The directors also declared the usual quarterly dividend of 1¾ per cent on the preferred stock.—V. 67, p. 274.

National Linseed Oil.—*Receivership Application.*—Judge Showalter, of the United States Circuit Court, at Chicago, on Monday, denied the application of Meyer Bernhard for a receiver. The Court also permitted counsel to read the bills filed respectively by James R. Evans of Indianapolis and J. H. Barnard, in which a receivership is asked.

Reorganization.—J. H. Eckels, of the reorganization committee, was quoted on Tuesday as saying: "A large block of stock has been deposited with the committee, but it is desired to have practically all of it on hand before any definite steps are taken toward the reorganization. A director has secured options on enough outside mills, which, when taken into the company, will give it about 90 per cent of the production. The amount of stock proposed is $17,500,000, of which probably $8,000,000 will be 7 per cent preferred."—V. 67, p. 1004.

Newburg Electric Ry.—*Coupon.*—The coupons of the company's first mortgage 6s due Nov. 1st, 1898, will be paid on and after Nov. 16th at the Knickerbocker Trust Co., 66 Broadway.—V. 66, p. 1090.

Newport News & Old Point Railway & Electric Co.—*Earnings.*—The combined statement of receipts and expenses of constituent companies taken from the books of the companies by Col. John A. Tompkins is furnished as follows:

	6 mos. end. Oct. 31, '98.	*Year end. April* 30, '98.	*Year end. April* 30, '97.
Receipts	$112,153	$170,899	$152,959
Expenses	59,499	83,510	90,823
Net income	$52,654	$87,389	$62,136
Aver. net inc. (2½ yrs.) per an.	.....	.....	$80,872

—V. 67, p. 902.

New York New Haven & Hartford RR.—*Explanation as to Earnings.*—Referring to the report for the quarter ending Sept. 30, Comptroller H. M. Kochersperger says:

"The difference between the reported earnings for the first quarter of the current fiscal year as compared with those for the corresponding quarter a year ago grows out of the fact that this year the earnings of the newly-leased Shepang Litchfield & Northern and of the New England Railroad companies are included in the New Haven report. There are also included for the first time the earnings of the three Sound Line properties, from which $558,242 are derived, the income of these boat lines in the summer being much larger than in the other quarters of the year.—V. 67, p. 1004.

Nicaragua Canal—Maritime Canal.—*Grant to New Syndicate.*—W. R. Grace, Chairman of the new Nicaragua Canal syndicate, says in substance:

A clear, workable concession has been granted by the Nicaraguan Government, ratified by the unanimous vote of the Congress, giving our syndicate the exclusive right to build the Nicaragua Canal. The Government of Nicaragua and its legal advisers considered the concession of the Maritime Company forfeited, but in deference to the rumored wishes of the Government of the United States it was decided that the Eyre-Cragin concession should take effect from Oct. 10, 1899, when the Maritime concession lapses by limitation. Until that time no action is required of us beyond that of completing the organization of the company that will carry out this enterprise.—V. 67, p. 29.

Northern Pacific Ry.—Oregon RR. & Navigation.—Great Northern Ry.—*Friction Over the Clearwater Cut-Off.*—Some friction has arisen between the interests concerned in the management of these properties over the proposed cut off planned to be built in connection with the Northern Pacific main line under the charter of the Clearwater Short Line Ry., as stated last week. This cut off would leave the main line in southeastern Washington, and would run through the Lolo Pass to a junction at Missoula, Montana, some distance west of Helena. The New York "Evening Post" said yesterday:

This disagreement manifested itself at a meeting of interested parties yesterday; but it was said by one of them to-day that the dis-

occasion had by no means become acute, and it was hoped and expected that the present differences could be amicably adjusted. The Oregon Navigation people contend that such a line as that proposed would take the Northern Pacific into territory belonging by right to the Oregon lines, and would in some degree parallel the existing routes, besides giving the Northern Pacific an undue advantage in shortening its own line. It is further urged by some of those interested in all the group of railways in that section that the Northern Pacific would make a mistake in undertaking new construction of any sort until it is more firmly on its feet, even if the country it is now proposed to take in should justify the construction of any more mileage there.

On the part of some Northern Pacific interests, it is urged that the question of its possible dividends is for the moment of less import than would be a material change in its route to the coast, as the Clearwater line would eventually become the main route for through business; it would save a very considerable distance in the haul, and open up territory which now lacks railway facilities. The Northern Pacific was in its inception built in the manner of railway lines of that day—to avoid heavy grades and cuts, disregarding directions to a large extent and aiming to tap business already existing along the route. Now-a-days, the aim is for short lines of greater initial cost but producing better operating results. This is a chief object in the Clearwater project.—V. 67, p. 1003, 789.

Northern Pacific Ry.—*Coupon Bonds Only to be accepted for Conversion.*—On and after Dec. 15th, 1898, coupon bonds only will be accepted for conversion on the terms announced on Oct. 1, 1898, viz.: $1,150 prior lien bonds for each $1,000 general first mortgage 6s. See advertisement on another page.—V. 67, p. 690.

Ogdensburg & Lake Champlain RR.—Ogdensburg & Lake Champlain Ry.—*Amended Plan—Reorganized Company.*—When the road went into receiver's hands the rolling stock, bridges, etc., were in poor condition, and during the past two years a large amount of net earnings has been used for betterments. The necessity for making these expenditures and other reasons have led to a modification of the plan of reorganization, as will appear from the following:

The certificate of incorporation of a new company to be called the Ogdensburg & Lake Champlain *Railway* is being signed, and the new securities are about to be engraved. The new issues will be as follows:

First Mortgage 50 year $1,000 gold bonds, interest January and July, first coupon due Jan. 1, 1899. Total authorized issue	$4,400,000
of which as part consideration for the $3,300,000 old 6s of 1890, dollar for dollar	3,300,000
Treasury bonds available for extensions and other purposes	900,000
Preferred Stock, 4 per cent non-cumulative, total issue	1,500,000
of which as part consideration for the $3,300,000 old 6s of 1890, $400 per $1,000 bond	1,400,000
Treasury stock	100,000
Common Stock, total issue	2,900,000
of which as part consideration for the $1,500,000 old 6s of 1890, $500 per $1,000 bond	2,800,000
Treasury stock	100,000

The Central Trust Co. will be the mortgage trustee.

Exchange of Securities.—Under the plan as amended each certificate holder receives for every $1,000 of old bonds, with all coupons attached, one $1,000 fifty year first mortgage 4 per cent bond, $400, par value, of non-cumulative 4 per cent preferred stock and $800, par value, of common stock.

Interest Payment.—Holders of certificates of deposit for bonds under the original plan of reorganization, on presenting the same to the trust company issuing them, viz., the Central Trust Co. of New York or the Old Colony Trust Co. of Boston, to be stamped in accordance with the amended plan of reorganization, will be paid $20 in cash upon each certificate of deposit of a $1,000 bond and $10 in cash upon each certificate of deposit of a $500 bond, as advance payment of the coupon maturing Jan. 1, 1899, on the new bonds.—V. 67, p. 951.

Oregon RR. & Navigation.—*Refunding.*—Kuhn, Loeb & Co. announce that the conversion of the 6 per cent 1st mortgage bonds of the Oregon Railway & Navigation Co. has reduced the amount outstanding to about $1,090,000, of which amount $190,000 will be redeemed for the sinking fund on Jan. 1. Holders of the first mortgage 6s are permitted for the present to continue to refund their holdings into the 4 per cent gold bonds maturing 1946 (which, except for the small balance of 6 per cent bonds, constitute the first mortgage upon the entire property), upon the basis of $1,150 in 4 per cent bonds for $1,000 in 6 per cent bonds. Holders converting prior to Dec. 1 receive the coupon on the 4 per cent bonds maturing on that date.—V. 67, p. 789.

Pacific Mail Steamship.—*Dividends.*—The directors on Wednesday increased the semi-annual dividend from 1 to 1½ per cent, payable Dec. 1. The cash holdings are reported as over $1,500,000. It will require $300,000 to pay the dividend. Additions to the fleet are contemplated.—V. 67, p. 219.

People's Gas Light & Coke Co. of Chicago.—*New Stock.*—The "New York Sun" said yesterday: "It is understood that the company is about to finance its purchase of the Manhattan Oil Company and the expenditure of $3,000,000 that it has agreed to make toward developing the use of natural gas in the city of Chicago by issuing $5,000,000 of new stock at par. This stock, it is understood, will be offered to the present stockholders of the company pro rata, and as the amount of new stock is equal to 20 per cent of the present capitalization, it is evident that at the present price of the stock the privilege to take the new shares should be worth 1½ per cent."—V. 67, p. 690.

Philadelphia Reading & New England RR.—Central New England RR.—The formal transfer of the Philadelphia Reading & New England to the successor company to be known as the Central New England Railroad, it is understood will take place Nov. 25. John W. Brock will remain President. The extension to Springfield will probably be pushed to early completion.—V. 67, p. 954.

Pittsburg Junction RR.—*Notice to Security Holders.*—The attention of the board of directors having been called to the plan proposed by the reorganization managers of the Baltimore & Ohio RR. for the consolidation of the Pittsburg Junction Railroad with certain Ohio lines, the board, at a meeting held Nov. 12, appointed the following directors and stockholders, viz.: James J. Donnell, of N. Holmes & Sons, bankers; John Z. Speer, of the Shoenberger Steel Co., and J. Painter, Jr., of J. Painter & Sons Co. (all of Pittsburg, Pa.), to act in this matter with the holders of the securities of this company and of the Pittsburg Junction Terminal Co. It is the sense of the board that it is inadvisable to accept the proposed plan.—V. 67, p. 954.

Rockford (Ill.) City Ry. Co.—Rockford Traction Co.—*Consolidation.*—These companies are reported to have effected the proposed consolidation under the title of the Rockford Railway, Light and Power Co. The new company began operations Nov. 10.—V. 67, p. 737, 321.

St. Louis Terminal Cupples Station & Property Co.—*Half-Yearly Statement.*—Statement for the six months ending Nov. 1, 1898, shows:

Receipts, six months' rents, &c.	$148,783
Six months' taxes, insurance and expenses of every kind	31,884
Net receipts	$116,899
Bond interest, six months, 4½ per cent on $3,000,000	67,500
Surplus	$49,399

—V. 66, p. 519.

Sioux City & Northern Ry.—*Coupon.*—As ordered by Judge Shiras of the Federal Court, in the Northern District of Iowa, the receivers have paid to the Manhattan Trust Co., New York, $59,000 due on coupons of January, 1895.—V. 67, p. 902.

Southern Pacific RR.—*Bonds Over Subscribed.*—Subscriptions for the $10,000,000 5 per cent first consolidated mortgage gold bonds advertised for sale at 101½ and interest by Speyer & Co. were largely in excess of the amount offered. The Southern Pacific Company of Kentucky guarantees unconditionally the principal and interest of the bonds sold. The security for the loan is described as follows:

These bonds are secured by a first lien on 724 miles of railroad and its equipment; also by the deposit with the trustee of $5,422,000 6 per cent Southern Pacific Branch Ry. Co. first mortgage bonds (of the total issue of $8,955,000). The mortgage further covers 1,045 miles of railroad and the land grants belonging to the company, subject to the lien of $30,577,500 6 per cent Southern Pacific RR. Co. (of Cal.) first mortgage bonds; also 186 miles of railroad covered by the above mentioned Southern Pacific Branch Ry. Co. first mortgage bonds; also 25 miles of railroad subject to the lien of $500,000 5 per cent Stockton & Copperopolis RR. bonds.—V. 67, p. 957.

Southwestern Traction Co. of Philadelphia.—*New Bonds.*—The company has made an issue of $450,000 of 5 per cent first mortgage gold bonds, $50,000 of which are retained to guarantee the interest for eighteen months. The loan is secured by mortgage to the West End Trust & Safe Deposit Co. of Philadelphia, trustee, and covers the street railway extending from Jackson Street at Second, along Jackson to Moyamensing Avenue, thence along Moyamensing Avenue, crossing the Penrose Ferry Bridge to a point upon the city line. The bonds are offered at 95 and interest.

Staten Island Rapid Transit.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported.

3 mos. ending Sept. 30.	Gross earnings.	Net earnings.	Interest (rent's, etc.	Balance sur. or def.
1898	$176,230	$75,022	$87,223	def. $11,601
1897	192,967	92,146	79,922	sur. 12,224

Loans and bills payable Sept. 30, 1898, $830,707, against $979,707 on June 30.—V. 67, p. 737.

Street Railway & Illuminating Properties.—*Distribution from Sale of Assets.*—One of the trustees writes us as follows: "The statement in the newspapers that a dividend of $2 a share has been declared on the common stock is an error, as the amount paid on the 16th was a *distribution* of $2 per share, or a division of the proceeds of the sale of the assets. The dividend periods on the preferred stock were February 1 and August 1, but the preferred stock has all been retired and distributions will be made on the common stock at irregular intervals." V. 66, p. 811.

Trenton (N. J.) Electric Light & Power.—*Purchased.*—Thomas C. Barr of Orange and Col. A. R. Kuser of Trenton, it is understood, have purchased the stock and franchises of this company, paying $116,000, or at the rate of $100 per share for the $256,000 of 5 per cent preferred stock and $40 per share for the $400,000 common stock. Plans for a consolidation of the Electric Light Company with the Trenton Street Ry. Co. are said to be under consideration.

Union Traction Co. of New Jersey.—*Foreclosure.*—Vice-Chancellor Pitney heard argument in Chancery Chambers at Newark this week in the suit of the Metropolitan Trust Co., the mortgage trustee, to foreclose the mortgage for $1,000,000. Creditors have secured judgments amounting to over $50,000, but the trust company claims the mortgage is a prior lien on all the property.—V. 67, p. 275.

☞ For Other I * Iment News see page 1065.

Reports and Documents.

THE BALTIMORE & OHIO RAILROAD COMPANY.

SEVENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1898.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, September 30, 1898.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1898:

The property of the Company has been operated by the Receivers during the entire fiscal year, but, as explained in the last Annual Report, the Board deems it proper to continue the regular annual statements of the Company.

The General Balance Sheet, the tabular Statements of the General Auditor and the Report of the General Manager are appended.

OPERATIONS FOR THE YEAR.

General Income Account.

EARNINGS.	*Year Ended June 30, 1898.*	*Year Ended June 30, 1897.*	THIS YEAR. *Increase.*	THIS YEAR. *Decrease.*
From Freights	$20,000,215 22	$18,336,851 87	$1,663,363 35	
Passengers	5,247,159 01	5,059,001 92	188,157 09	
Mail	767,643 64	745,324 71	22,318 93	
Express	602,331 43	592,701 53	9,629 90	
*Miscellaneous	1,105,438 56	848,242 28	257,196 28	
Total Earnings	$27,722,787 86	$25,582,122 31	$2,140,665 55	
OPERATING EXPENSES.				
General Expenses	$1,968,336 80	$1,893,196 27	$75,140 53	
Conducting Transportation	11,168,722 11	10,463,294 02	705,428 09	
Maintenance of Equipment	3,304,787 86	3,521,842 20		$217,054 34
Maintenance of Way and Structures	3,834,244 57	4,133,761 32		299,516 75
Total Expenses	$20,276,091 34	$20,012,093 81	$263,997 53	
Net Earnings from the Operations of the Property. (See Table A)	$7,446,696 52	$5,570,028 50	$1,876,668 02	
Add Income from other Sources. (See Table C)	1,017,477 46	1,040,716 49		$23,239 03
Total	$8,464,173 98	$6,610,744 99	$1,853,428 99	
Deduct Net Earnings from Washington Branch	127,405 98	16,754 84	110,651 14	
Available Income	$8,336,768 00	$6,593,990 15	$1,742,777 85	
From which deduct Interest on Bonded Indebtedness, Rentals, Taxes and other Charges. (See Table D. For Terms of Leases, see Table I)	8,146,727 41	7,771,111 27	375,616 14	
Balance	$190,040 59	Def. $1,177,121 12	$1,367,161 71	
Payments have been made as follows:				
Wheelage Car Trust Payments	$168,404 44	$135,631 00	$32,773 44	
Somerset & Cambria Railroad Traffic Bonds	9,500 00	3,500 00	6,000 00	
Total	$177,904 44	$139,131 00	$38,773 44	

*MISCELLANEOUS—	1898.	1897.
Mileage	$557,159 59	$127,292 01
Elevators	330,374 57	514,125 11
Car Service, Shepherd Ferry, Wharfage and Storage, Sundry Rents, etc.	79,173 68	83,161 34
Excess Baggage, Milk and Sundry Miscellaneous Passenger Earnings	138,730 72	123,663 82
Total	$1,105,438 56	$848,242 28

The large increase in mileage earnings is occasioned by charges made during the current fiscal year to subordinate lines for use of Main Line equipment in excess of similar charges as made in preceding years.

The Main Line earnings have been increased on this account $470,643 64, but as the operating expenses of the lines in interest have been charged, the net earnings of the system are not affected by the change.

Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches and of each Division of the System for the year ended June 30, 1898, with comparison for the year ended June 30, 1897. (The Notes to Table B, page 1059, are applicable to this table.)

	Gross Earnings. 1898.	*Gross Earnings.* 1897.	*Expenses.* 1898.	*Expenses.* 1897.	*Net Earnings.* 1898.	*Net Earnings.* 1897.
Main Line and Branches	$13,152,222 88	$12,870,077 54	$8,847,609 67	$9,287,366 33	$4,304,613 21	$3,583,611 21
Philadelphia Division	1,899,991 28	1,841,794 22	1,478,560 30	1,305,118 00	421,430 98	536,676 22
Pittsburg Division	3,253 379 19	2,972,261 52	2,509,834 77	2,467,375 85	743,544 42	504,885 67
Washington Branch	660,624 04	643,681 89	533,218 06	626,927 05	127,405 98	16,754 84
Parkersburg Branch	950,824 42	753,697 56	807,831 24	684,092 94	142,993 18	69,604 62
Wheeling Pittsburg & Baltimore RR.	587,351 23	644,207 83	553,754 96	680,034 55	33,596,27	*Def.* 35,826 72
Central Ohio Division	1,619,451 06	1,226,528 13	1,263,468 66	1,135,920 15	355,982 40	90,607 98
Lake Erie Division	1,113,251 61	881,156 81	915,134 63	800,277 03	198,116 98	80,879 78
Straitsville Division	127,045 79	121,693 09	121,645 69	138,603 55	5,400 10	*Def.* 16,912 46
Chicago Division	3,383,015 91	2,820,803 22	2,493,451 07	2,221,602 38	889,583 94	599,200 84
Midland Division	405,988 54	360,885 05	316,455 74	299,880 65	89,532 80	61,004 40
Akron Division	547,761 23	425,304 56	403,542 84	334,082 34	144,218 39	91,222 22
Wooster Branch	21,880 68	19,130 89	31,582 81	30,810 99	*Def.* 9,702 13	*Def.* 11,680 10
Total	$27,722,787 86	$25,582,122 31	$20,276,091 34	$20,012,093 81	$7,446,696 52	$5,570,028 50

A comparison of the twelve months ended June 30th, 1898, with the twelve months ended June 30th, 1897, shows th following:

Increase in gross earnings	$2,140,665 55 or	8·37 per cent.
Increase in operating expenses	263,997 53 or	1·32 "
Increase in net earnings	1,876,668 02 or	33·69 "
Increase in earnings from freight	1,663,363 35 or	9·07 "
Increase in earnings from passengers	188,157 09 or	3·72 "
Increase in earnings from mail	22,318 93 or	2·99 "
Increase in earnings from express	9,629 90 or	1·62 "
Increase in earnings from miscellaneous	257,196 28 or	30·32 "
Ratio of expenses to earnings, 1898		73·14 per cent.
Ratio of expenses to earnings, 1897		78·23 "
Decrease		5·09 "

TRAFFIC MOVEMENT (COMPANY'S FREIGHT NOT INCLUDED).

	1898.	1897.	Increase or Decrease	Per cent.
FREIGHT MOVEMENT—(All commodities, tons of 2,000 pounds).				
Tons carried	21,986,220	18,716,655	3,269,565	17·47 Increase
Tons carried one mile	4,302,241,016	3,499,075,760	863,165,286	24·67 Increase
Average distance carried (miles)	198·41	186·95	11·46	6·13 Increase
Average earnings per ton (based on exclusive freight revenue) (cents)	91	98	7	7·14 Decrease
Average earnings per ton per mile (cents)	·458	·524	·066	12·60 Decrease
Freight train mileage	14,219,782	14,803,135	643,353	4·33 Decrease
Average earnings per freight train mile	$1 40·6	$1 23·4	$0 17·2	13·94 Increase
SOFT COAL—(6 months ended June 30, tons of 2,000 or 2,240 pounds as rate is made)—				
Tons carried	3,660,579			
Tons carried one mile	623,466,078			
Average distance carried (miles)	170·32	Separate account of movement of soft coal not kept prior to January 1, 1898.		
Average earnings per ton (cents)	55			
Average earnings per ton per mile (cents)	.323			
AVERAGE NUMBER OF TONS HAULED PER TRAIN MILE—(Switching excluded.)				
Philadelphia Division	280			
Main Stem	366			
Main Stem (including branches)	357	This data not compiled prior to the present fiscal year.		
Pittsburg Division and Branches	384			
Trans-Ohio Division	280			
Average for the System	314			
AVERAGE NUMBER OF TONS PER LOADED CAR	18·6	14·7	1·9	12·92 Increase
PASSENGER MOVEMENT—				
Passengers carried	8,589,546	8,344,078	225,468	2·70 Increase
Passengers carried one mile	307,322,630	289,619,275	17,703,355	6·11 Increase
Average distance carried (miles)	35·80	34·71	1·15	3·31 Increase
Average earnings per passenger based on exclusive passenger revenue, (cents)	61	61	.....	.....
Average earnings per passenger per mile based on exclusive passenger revenue, (cents)	1·707	1·747	·040	2·29 Decrease
Passenger train mileage	8,093,142	8,120,254	27,112	·33 Decrease
Average earnings per passenger train mile based on exclusive passenger revenue, (cents)	64·8	62·3	2·5	4·01 Increase
Average earnings per passenger train mile, including Mail, Express, Excess Baggage, etc., (cents)	83·5	80·3	3·2	3·98 Increase
ALL TRAFFIC—				
Gross earnings, per mile of road	$13,819 03	$12,752 80	$1,067 13	8·37 Increase
Gross expenses, per mile of road	10,107 72	9,078 12	131 60	1·32 Increase
Net earnings, per mile of road	$3,712 21	$2,776 68	$935 53	33·69 Increase

The expenditures for Maintenance of Way are $299,516 75 less than those of last year. This is a decrease of 7·24 per cent.

The expenditures for Maintenance of Equipment were $217,051 31 less than for the fiscal year ended June 30, 1897, and $291,583 69 more than for the year ended June 30, 1896.

The Receivers have maintained in thorough repair all the cars and engines of the Company which could profitably be put in condition.

Tonnage of the Year, with Comparison.

The Tonnage moved on the entire System is shown by the following statement:

Tons carried in 1884...	8,629,018	Tons carried in 1892...	15,738,859
" " 1885.	8,422,936	" " 1893...	16,856,405
" " 1886...	9,807,846	" " 1894...	13,357,175
" " 1887.	10,572,893	" " 1895...	16,080,423
" " 1888...	11,105,940	" " 1896...	17,861,927
" " 1889...	12,181,380	" " 1897...	18,716,655
" " 1890...	12,988,176	" " 1898...	21,986,220
" " 1891...	14,858,972		

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the twelve months have been	$1,036,827 02
For the twelve months ended June 30, 1897, they were.	1,895,496 80
A decrease for the 12 months ended June 30, 1898 of..	$858,669 78

This sum of $1,036,827 02 has been charged to the different investment accounts to which the expenditures appertained. It is distributed as follows:

Lines East of Baltimore	$292,735 64
Main Stem and Branches (incl. Parkersburg Branch)	290,601 03
Pittsburg Division (including W. P. & B. R. R.)	371,811 96
Trans-Ohio Division	81,678 39
	$1,036,827 02

And provided for as follows:

From Terminal Mortgage Funds	$93,824 45
" Receivers' Certificates, Series 2	22,810 61
" " " " 3	186,240 47
" " " Special	46,600 00
By repayment from Central Ohio Railroad Co	22,909 48
And the Balance of ..... from the General Treasury of the Company.	668,402 01
Total	$1,036,827 02

As explained in previous Reports, there is a trust fund in bank, derived from the sale of Terminal Mortgage Bonds, which can be used only for making certain improvements. The Receivers have concentrated the expenditures out of this fund substantially at two points, viz: the Pittsburg-Glenwood Terminals and the yards, etc., at Cumberland. The entire expenditure out of this fund during the year has been $139,650 65, of which amount $93,824 43 represents current construction.

Sinking Funds.

The cash appropriations to the Sinking Funds of the Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1926 now aggregate $1,765,306, as shown in Table G.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one-hundred-year Bonds of this Company.

These investments in the hands of the Trustees of the Main Line Sinking Funds now amount to $10,637,212, viz: $6,848,000 Consolidated Mortgage five per cent one hundred year Bonds of the Company, $3,365,228 of other interest-bearing bonds, and $423,984 of Canceled Bonds of the 1902 and 1910 Loans. See "Sinking Funds," Balance Sheet, Table E, page 1061.

Rolling Equipment, B. & O. R. R. Proper.

Referring to Table "E," 71st Annual Report, it will be seen that the Equipment in service, exclusive of all Trust Equipment, and that of Leased Lines, at June 30, 1897, comprised 415 Steam Locomotives, 4 Electric Motors, 3 Spare Tenders, 86 Baggage and Mail, 336 Passenger, 348 Refrigerators, 49 Express, 9 Dining and 13,251 Freight and Road Cars		$6,681,685 37
There have been charged to this account during the fiscal year, 20 Locomotives, 7 Spare Tenders, 1 Postal, 1 Express and 420 Freight Cars	$439,042 43	
Betterments to Locomotives and Cars	20,273 68	
Transferred from Wheelage Trust 200 Freight Cars, payments completed	112,000 00	581,216 11
		$7,262,901 48
Credits have been made for the cost of 20 Locomotives, 6 Refrigerator and 2,500 Freight and Road Cars "put out of service" through condemnation, wreck, destroyed on Foreign Roads and by fire	$367,719 00	
And by change in class of equipment	42 89	367,761 89
Balance at Debit June 30, 1898 ..... being the value of 415 Locomotives, 4 Electric Motors, 10 Spare Tenders, 87 Baggage and Mail, 331 Passenger, 342 Refrigerators, 50 Express, 9 Dining and 11,376 Freight and Road Cars.		$6,895,139 59
The amount of reduction, viz.... is accounted for as follows:		$367,761 89
Salvage	$176,063 03	
Recovered through Insurance	2,166 66	
Charged to Operating Expenses for the year	178,601 88	
Profit and Loss, account cars destroyed in 1889 (See Table F, page 1060)	10,930 32	367,761 89

In the last Annual Report it was stated that negotiations were completed for the purchase, through Equipment Trusts, of—

3,000 Box Cars at a cost of	$1,557,000 00
750 Hopper Gondolas, costing	377,000 00
35 Freight Locomotives and 5 Passenger Locomotives, costing	449,395 00
Total	$2,383,395 00

All of this equipment was received during the year and is now in service.

In addition thereto there have been acquired and put in service during the fiscal year ended June 30, 1898, through

EQUIPMENT AND WHEELAGE TRUSTS—	
3,265 Box Cars, costing	$1,745,200 00
10 Horse Express Cars, costing	31,600 00
2,100 Gondola Cars, costing	1,073,050 00
Total	$2,849,850 00

The Wheelage Contract covering 200 Coal Cars of the Youghiogheny River Coal Co., amounting to $112,000, has been complied with, and payment made in full. The cars are now the property of the Company.

Pursuing the policy outlined in the last Annual Report, the Equipment has been fully maintained, and all equip-

ment of the Company, Leased Lines and Equipment Trusts destroyed or put out of service has been replaced by equipment of equal value, and the cost thereof charged to operating expenses, under head of "Maintenance of Equipment," except four Freight Cars destroyed in June last, which have since been replaced.

Marine Equipment.

Has been fully maintained and is in excellent condition.

There have been charged to this account during the year for completion of payments on Barges delivered in the fiscal year ended June 30, 1897	$11,800 00	
Betterments to same	2,935 88	
The cost of 2 new Barges added	28,800 00	
Total	$13,535 88	
And the account has been credited by depreciation on Canal Boats	4,950 00	
Net increase	$38,585 88	
Making the total value, as per Table K		$704,662 57

Contingent Liabilities.

The direct obligations of the Company are shown in Table "E," but there are endorsements of the Company for the Pittsburg & Western Railway Company and its affiliated lines, to the amount of	$2,196,856 42
For the Staten Island Rapid Transit RR. Company	50,000 00
And for the matter of the Fairport Docks	60,000 00

For the first two endorsements the Company holds securities of the Pittsburg & Western Railway Company and its affiliated lines and the Staten Island Rapid Transit Railroad Company, and for the last endorsement holds $100,000 of the stock of the Pennsylvania & Lake Erie Dock Company.

Attention is called to the following tables attached to this Report, which give in detail information connected with the several subjects:

A. Earnings and Expenses of all lines East and West of the Ohio River.

B. Statement of Net Earnings and Income and Fixed charges on all Lines of the System, together with the profit or loss and construction account upon each.
Analysis of Construction Expenditures as shown in Table B.

C. Statement of Income from sources other than the operation of the Railroad System.

D. Statement of Interest Charges, Taxes, Rents, etc.

E. General Balance Sheet.

F. Profit and Loss.

G. Statement of entire Funded Debt of the Baltimore & Ohio Railroad Company's System, including that for account of the Baltimore & Ohio & Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company; also the Funded Debt of the Pittsburg & Connellsville Railroad Company.

H. Bonds for which the Company is Guarantor.

I. Leases of the Company.

J. Profit and loss, Washington Branch.

K. Engine, Car and Marine Equipment of the Baltimore & Ohio Railroad Company and Equipment Trusts, showing Equipment Trust obligations.

L. Stocks and Bonds owned by the Baltimore & Ohio Railroad Company.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employes of the Receivers, who have been operating the property during the past fiscal year.

By order of the Board, JOHN K. COWEN,
President.

TABLE B.

STATEMENT OF NET EARNINGS AND INCOME, FIXED CHARGES, ON THE SEVERAL LINES OF THE SYSTEM, TOGETHER WITH THE PROFIT OR LOSS AND THE CONSTRUCTION ACCOUNT UPON EACH, FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

	Net Earnings and Income.	*FIXED CHARGES.* Rentals and Interest on Loans and Discounts.	Taxes.	Total Fixed Charges.	*Profit or Loss.* 1898.		*Profit or Loss.* 1897.		*Construction.*
Main Line and Branches*	$4,304,613 21	$3,759,425 47	$167,414 65	$3,926,840 12	*Profit*	$377,773 09	*Loss*	$93,792 13	$377,911 89
Philadelphia Division**	421,430 98	612,720 00	47,301 94	660,021 94	*Loss*	238,590 96	*Loss*	120,420 26	39,483 01
Pittsburg Division***	743,544 42	1,281,393 44	33,143 14	1,314,536 58	*Loss*	570,992 16	*Loss*	795,695 63	371,184 70
Parkersburg Branch RR.	142,993 18	180,000 00	22,387 87	202,387 87	*Loss*	59,394 69	*Loss*	134,725 98	32,458 24
Wheeling Pittsburg & Baltimore RR. Co.	33,596 27		4,045 67	4,045 67	*Profit*	29,550 60	*Loss*	40,618 44	627 26
Central Ohio RR. (Central Ohio Division)	355,982 40	506,807 88	35,613 32	602,421 20	*Loss*	246,438 80	*Loss*	381,961 09	22,009 48
Sandusky Mansfield & Newark RR. (Lake Erie Div.)	198,116 98	201,850 00	24,853 70	226,703 70	*Loss*	28,586 72	*Loss*	152,015 66	34,864 33
Newark Somerset & Straitsville RR. (Straitsville Div.)	5,400 10	38,113 71	5,248 11	43,361 82	*Loss*	37,961 72	*Loss*	60,599 43	
Baltimore & Ohio & Chicago RR. Cos. (Chicago Div.)	889,563 94	590,840 09	108,798 46	699,638 55	*Profit*	189,925 39	*Loss*	110,440 83	17,956 92
Columbus & Cincinnati Midland RR. (Midland Div.)	89,532 80	120,000 00	10,979 27	130,979 27	*Loss*	41,446 47	*Loss*	71,642 16	
Akron & Chicago Junction RR. (Akron Division)	144,218 39	100,000 00	9,017 04	109,017 04	*Profit*	35,201 35	*Loss*	18,695 54	2,092 95
Cleveland Wooster & Muskingum Valley RR.	*Def.* 9,702 13		1,773 65	1,773 65	*Loss*	11,475 78	*Loss*	12,430 46	2,954 71
Schuylkill Riv. East Side RR.	317,288 26	225,000 00		225,000 00	*Profit*	92,288 26	*Profit*	86,330 59	133,483 53
Miscel. Income, $1,017,477 46	$7,636,578 80	$7,676,150 59	$470,576 82	$8,146,727 41	*Loss*	$510,148 61	*Loss*	$1,006,507 02	$1,036,827 02
Less—Sch'ylkill Riv. E. S. RR., as above 317,288 26	700,189 20				*Profit*	700,189 20	*Profit*	779,385 90	
Totals	$8,336,768 00				*Profit*	$190,040 59	*Loss*	$1,177,121 12	
Washington Branch	127,405 08	4,211 00	11,208 84	15,419 84	*Profit*	111,986 14	*Loss*	1,067 10	
Aggregate Entire System	$8,464,173 98	$7,680,361 59	$481,785 66	$8,162,147 25	*Profit*	$302,026 73	*Loss*	$1,178,188 22	$1,036,827 02

SUMMARY.

Aggregate Earnings of Entire System as above	$8,464,173 98
Charges of Entire System as above	8,162,147 25
Remainder	$302,026 73
Less—Net Earnings of Washington Branch	111,986 14
Balance as per General Income Account	$190,040 59

MEMORANDA.
The difference of $15,419 84 between Tables B and D is accounted for by Washington Branch Annuity, Taxes, etc.

* The MAIN LINE AND BRANCHES embrace the following Roads: The Winchester & Potomac, the Winchester & Strasburg, the South Branch, the Fairmont Morgantown & Pittsburg, the Confluence & Oakland, the Grafton & Belington, the Washington County, the Baltimore & New York, the Baltimore Belt and the Lancaster Cecil & Southern.
** The PHILADELPHIA DIVISION embraces the Baltimore & Philadelphia Railroad and the Philadelphia Branch.
*** The PITTSBURG DIVISION embraces the following Roads: The Pittsburg & Connellsville, the Somerset & Cambria, the Hickman Run, the Mount Pleasant & Broadford, the Fayette County, the Berlin, and the Ohio & Baltimore Short Line (Eastern Division).

TABLE C.

STATEMENT OF INCOME FROM SOURCES OTHER THAN THE OPERATION OF THE RAILROAD SYSTEM, FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

	June 30, 1898.	*Increase.*	*Decrease.*
Cash from Interest on Bonds	$25,435 32		$810 00
" and declared Dividends on Stocks	385,897 00		48,785 58
" from House Rents	34,704 03	$12,474 31	
" " Western Union Telegraph Company, account Annuity	60,000 00		
Sterling Main Line Sinking Funds—(Cash, $103,246 00; Bonds, $61,757 24)	165,003 24	21,840 00	
Schuylkill River East Side Earnings	317,288 26	5,957 67	
Miscellaneous	29,149 61		13,915 43
Totals	$1,017,477 46		$23,239 03

TABLE D.

STATEMENT OF INTEREST CHARGES, TAXES, RENTS, ETC., FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

			Increase.	Decrease.	Interest and Rental Unpaid
Loan of 1853, $350,000, @ 4 per cent per annum	$14,360 00			$50 00	
Loan of 1853, $1,480,500, @ 4 per cent per annum	66,420 00			1,470 00	
Bond for the purchase of the interest of the City of Baltimore in the Pittsburg & Connellsville Railroad Company, $200,000 net.	12,000 00				
Loan of 1872 $9,600,000, @ 6 per cent per annum	580,800 00				$279,045 36
Loan of 1874, $9,600,000, @ 6 per cent per annum	580,800 00				289,035 12
Bonds of North Western Virginia Railroad Company, due 1885, extended, $132,000, @ 6 per cent per annum	7,920 00			360 00	
B. & O. Consolidated Mortgage, $11,988,000, @ 5 per cent per annum	599,400 00				
Baltimore & New York Railway Company Bonds, $350,000, @ 5 per cent per annum	17,500 00				
Baltimore & Ohio Car Trust Bonds, Extended, $250,000, @ 5 per cent per annum	12,500 00		$625 00		
Equipment Loan, Series A, $200,000 for 9 months and $100,000 for 3 months, @ 5 per cent per annum	8,750 00			5,000 00	
$100,000 due April 1, 1896, Extended, @ 5 per cent for 9 months and 6 per cent for 3 months	$5,250				
$100,000 due April 1, 1897, Extended, @ 5 per cent for 9 months and 6 per cent for 3 months	$5,250				
$100,000 due April 1, 1898, Extended, at 6 per cent for 3 months	$3,000				
charged to "General Interest and Discount."					
Equipment Loan, Series B, $800,000 for 4 months and $600,000 for 8 months @ 5 per cent per annum	33,333 33			10,000 00	
$700,000 due Nov. 1, 1896, Extended, @ 6 per cent per annum	$12,000				
$200,000 due Nov 1, 1897, Extended, @ 6 per cent per annum, 8 months	$8,000				
Charged to "General Interest and Discount."					
Loan of 1894 (Terminal), $8,500,000, @ 4½ per cent per annum	382,500	222,500 00			222,500 00
Less, proportion chargeable to Philadelphia Division for Rental on Terminal Properties	$90,000				
Less, proportion chargeable to Pittsburg Division for Rental on Terminal Properties	70,000	160,000			
Bonds of B. & O. Equip. Co., $3,400,000, @ 6 per cent per annum		204,000 00			
Interest on Car Trust Warrants		146,091 46	146,091 46		
Receivers' Certificates, Series 1, $5,000,000, @ 6 per cent per annum		300,000 00			
Receivers' Certificates, Special, account Car Floats, New York Harbor, $17,000 from July 1, 1897; $16,000 from July 23, 1897; $9,000 from Aug. 19, 1897, and $15,600 from October 1, 1897, @ 5 per cent per annum		2,534 16	2,461 67		
Receivers' Certificates, account Steel Rails, $680,000, @ 5 per cent per annum, 6 months (see foot note to Table G)		17,000 00	$2,825,908 95 17,000 00		
Loan of 1863, $11,616,000, @ 4½ per cent per annum, of Philadelphia Branch and Baltimore & Philadelphia Railroad Company		$522,720 00			522,720 00
Proportion of Terminal Loan chargeable to Philadelphia Division for rental on Terminal Properties		90,000 00	612,720 00		90,000 00
Payments on account of Pittsburg & Connellsville Railroad Company:					
Interest on $4,000,000 7 per cent First Mortgage Bonds		$280,000 00			
Interest on $1,373,000 6 per cent Consolidated Mortgage Bonds		398,893 44			398,893 44
Bonds of 1885, $10,000,000 @ 5 per cent per annum, secured by $10,000,000 Second Consolidated Mortgage Bonds of the Pittsburg & Connellsville Railroad Company		500,000 00			500,000 00
Proportion of Terminal Loan chargeable to Pittsburg Division for rental on Terminal Properties		70,000 00			70,000 00
Receivers' certificates, Series 3, account Pittsburg & Connellsville Railroad Company, $650,000, @ per cent per annum		32,500 00	1,291,393 44 16,250 00		
Loan of 1879, $2,000,000, at 6 per cent per annum, for account of the Parkersburg Branch Railroad Company			180,000 00		90,000 00
Loan of 1877, $7,744,000, @ 5 per cent per annum on account of the Baltimore & Ohio and Chicago Railroad Companies			387,200 00		387,200 00
Schuylkill River East Side RR. Co. Bonds, $4,500,000, @ 5% per annum			225,000 00		
RENTALS					
Central Ohio RR Co (Central Ohio Div.), 35% of gross earnings		$1,249,307 88			437,754 90
Sandusky, Mansfield & Newark RR. Co. (Lake Erie Division)		201,850 00			193,440 00
Newark Somerset & Straitsville RR Co. (Straitsville Division)		38,113 71			37,526 91
Winchester & Potomac Railroad Company		27,000 00			
Akron & Chicago Junction Railroad Company		100,000 00			60,396 94
Winchester & Strasburg Railroad Company		2,984 00			
Columbus & Cincinnati Midland Railroad Company		120,000 00			120,000 00
Conemaugh & Oakland Railroad Company		6,000 00			
Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company		36,000 00			36,000 00
Baltimore Belt Railroad Company		300,000 00			300,000 00
Chicago Terminals		203,640 09	1,602,395 68	102,772 92	
General Interest, Discount on Loans and Premiums on Exchange			491,766 92	139,332 72	
Taxes Main Stem		$167,414 65			
Baltimore & Ohio and Chicago Railroad Companies		108,798 46			
Other Companies		194,363 71	470,576 82	54,091 80	
Ground Rents			66,765 60	22,054 17	
Totals			$8,146,727 41	$446,587 94 $70,971 80	$4,034,522 67
			Net Increase.	$375,616 14	

RECEIVERS' CERTIFICATES, SERIES 2, authorized issue, $956,000; outstanding, $932,000; not included in above table. One year's interest $46,900, less received from Maryland Construction Company, Rents, etc., applicable to payment of this interest, $6,862·86. (See Table G,

TABLE F—PROFIT AND LOSS FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

		Dr.	
1894 June 30.	To Interest on Consolidated Mortgage Bonds in the Main Line Sinking Funds, the Coupons of which are payable in Consolidated Mortgage Bonds—		
	Six months on	$6,175,000 00	
	Six months on	6,516,000 00	$317,275 00
" "	To Adjustment of Sundry Accounts, pertaining to prior years		64,899 63
" "	" Cost of Road Old Round House, Mount Clare, torn down, cost	$29,000 00	
	Less, value of old material	746 69	28,253 31
" "	To Uncollectible Accounts charged off		5,634 60
" "	" Amount due by Valley Railroad of Virginia, now charged off		140,275 95
" "	" Obsolete Material charged off		5,962 25
" "	" Value of Cars destroyed in 1889, held under investigation and now finally charged off		10,930 32
" "	" Loss in Operation, Steamer Columbia		3,176 73
" "	" Settlement of Operating Claims, prior to Receivership		78,801 35
	Balance carried down		2,020,251 34
			$2,675,460 48
1897 June 30	By Balance at Credit of this Account	Cr.	$2,110,277 46
1898 June 30.	By Increment from Sinking Funds, account Main Line and Baltimore & Ohio & Chicago Companies	$508,632 04	
	Less, Credit Income Account, Table C	165,003 24	343,628 80
" "	By Amount from Sale of Western Union Telegraph Co. Stock, in excess of book value		15,525 00
" "	" Amount from Sale of Scrap Material above valuation		15,988 63
" "	" Income Account for the Year		190,040 59
			$2,675,460 48
1898 June 30	By Balance brought down		$2,020,251 34

Dr. TABLE E.—GENERAL BALANCE SHEET JUNE 30, 1898.

ASSETS.				Increase.	Decrease.
COST OF ROAD: For the Construction of the Railroad from Baltimore, Md., to Wheeling, W. Va., including the cost of the Locust Point, Curtis Bay, Sea Wall, Frederick, South Baltimore, Patuxent, and Metropolitan Branches, Camden Cut-off, second, third and fourth tracks, comprising 801·76 miles of standard gauge single track, 302·52 miles of siding track, and including Telegraph Wires and Equipments, owned by the Company, and value of annuity retained under Western Union contract, depots, stations, warehouse, shops, fixed machinery in same, Canton Ferry, wharves in Baltimore, Philadelphia and New York		$37,413,198 65		$148,407 68	
BRIDGE OVER OHIO RIVER AT BENWOOD, W. VA.		1,032,818 36			
BRIDGE OVER OHIO RIVER AT PARKERSBURG, W. VA.		1,353,423 68	$39,799,440 69		
EQUIPMENT: Baltimore & Ohio— Marine	$604,662 57				
Engines and Cars	6,895,139 59	$7,499,802 16			
Equipment Trusts		15,259,916 82	22,759,718 98	5,403,366 00	
ELECTRIC PLANT: Baltimore Belt Railroad		$188,202 77			
Power House and Lighting Plant		373,860 25	562,063 02	5,454 38	
REAL ESTATE: B. & O.—Cost to the Company		$1,928,109 79			
Maryland Construction Company		991,380 86	5,919,490 65	191,388 03	
COST OF OTHER ROADS owned by the Baltimore & Ohio Railroad Company: Baltimore & Ohio & Chicago Railroad— Represented by bonds held by Trustees	$7,744,000 00				
Represented by stock held by Trustees	1,445,000 00				
Represented by Stock held by B. & O. RR. Co	58,450 00	$9,247,450 00			
Ohio & Baltimore Short Line Railroad		$294,351 91			
Balti. Wash. & Alex. Branch of the Washington City & Point Lookout RR		540,000 00			
Philadelphia Branch Railroad		7,249,542 49			
Baltimore Belt Line Railroad		6,353,952 54	14,437,846 94	1,839 78	
SINKING FUNDS:	*Canceled Bonds of Issue.*	*Miscellaneous Bonds.*	*B. & O. Consolidated 5 Per Cent.*		
On account Sterling Loan, due 1902	$378,488 00	$2,429,500 00	$3,682,000 00	$6,489,988 00	435,000 00
On account Sterling Loan, due 1910	45,496 00	935,728 00	3,166,000 00	4,147,224 00	266,000 00
	$423,984 00	$3,365,228 00	$6,848,000 00		
On account Sterling Loan, due 1927				1,054,152 00	
On account Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company				79,000 00	11,770,364 00
UNINVESTED INCREMENT AND APPROPRIATIONS OF SINKING FUNDS: Over-invested, as of June 30, 1898			*Cr.*	$96 56	
In Cash			*Dr.*	200,780 05	200,683 49	61,747 22	
BONDS, STOCKS AND PROPERTIES HELD BY TRUSTEES AS SECURITY FOR BONDED DEBT: Parkersburg Branch Railroad 1st Mortgage Bonds				$3,000,000 00	
Baltimore & Ohio & Chicago Railroad 1st Mortgage Bonds				7,744,000 00	
Baltimore & Ohio & Chicago Railroad Stock				1,445,000 00	
Pittsburg & Connellsville Railroad 2d Consolidated Mortgage Bonds				10,000,000 00	
Wheeling Pittsburg & Baltimore Railroad 1st Mortgage ($5,000,000) Bonds				3,003,186 52	
Baltimore & Philadelphia Railroad Company 1st Mortgage (£1,000,000) Bonds				4,840,000 00	
Washington Branch Stock				1,028,000 00	
Terminals (Loan 1894)	Terminal Properties		$8,236,277 16	8,500,000 00	39,560,186 52	
	Cash with Depositaries		263,722 84		
MISCELLANEOUS ASSETS: Bonds and Stocks of other Incorporations					12,806,738 70		$359,425 00
Advances for Construction and Permanent Improvement on Lines leased and operated					1,285,919 46	382,878 15	
Due from other Railroads in General Account					1,201,381 24	442,078 41	
Traffic Balances due from Connecting Lines					1,041,665 31	306,968 26	
Unearned Interest, Milton Car Works					47,323 63		9,014 04
Bills and Accounts Receivable					1,935,184 10	596,323 06	
Materials on Hand (Supplies, Fuel, etc.)					1,559,946 43	167,029 57	
Carnegie Steel Co., Ltd., Steel Rail Account					254,281 97	254,281 97	
Due from Agents, Current Freight and Passenger Balances					2,420,183 72		
Cash in Hands of Officers and Agents					42,998 51		
Cash in Hands of Foreign and Domestic Agents to pay Coupons due July 1					25,777 56	1,134,404 83	
Cash in Hands of Treasurer	General Treasury		$1,442,350 66				
	Receivers' Certificates, Series I.		5,433 93		1,602,453 23		
	" " " II.		1,968 42				
	" " " III.		212,702 22				
Totals					$159,293,638 18	$9,797,227 34	$368,439 04
					Net Increase	$9,428,788 30	

Cr.

LIABILITIES.				Increase.	Decrease.
CAPITAL STOCK—1st preferred		$3,000,000 00			
2d preferred		2,000,000 00	$5,000,000 00		
Common		$24,997,700 00			
Scrip		2,300 00	25,000,000 00	$30,000,000 00	
GROUND RENT LIENS—Capitalized at 6 per cent—Main Stem			$780,459 00		
Philadelphia Branch			16,916 67		
Belt Line			13,000 00		
Md. Construction Co.			76,073 67	886,449 34	$106,666 67
REAL ESTATE MORTGAGES—Main Stem			$5,000 00		
Maryland Construction Company			65,000 00	70,000 00		$30,000 00
BONDED DEBT SECURED BY MORTGAGE LIEN MAIN LINE: Loan 1853, due 1880, extended at 4 per cent, Jan. and July		$361,500 00			
Less bonds in treasury canceled		2,500 00	$359,000 00		
Loan 1853, due 1935, extended at 4 per cent, Apr. and Oct.		$2,500,000 00			
Less paid and canceled		$700,500 00			
Less bonds in treasury canceled		49,000 00			
		839,500 00	1,660,500 00		
Loan 1875, due 1900, purchase of City's interest in P. & C. RR.		$1,000,000 00			
Less 20 annual payments to July 1, of $40,000 each; 5 annual payments yet to be made, 6 per cent		800,000 00	200,000 00		
Loan 1872, due 1902, £2,000,000 Sterling @ $4 84, March and Sept., 6%			9,680,000 00		
Loan 1874, due 1910, £2,000,000 Sterling @ $4 84, May and November, 6%			9,680,000 00	21,579,500 00		
BONDED DEBT SECURED BY MORTGAGE LIEN AND COLLATERAL: Loan 1883, due 1933, £2,400,000 Sterling @ $4 84, Apr. and Oct. Phila. Br., 4½%			$11,616,000 00		
Loan 1887, due 1988, Consolidated Mortgage, Aug. and Feb., Main Stem, 5%			11,988,000 00		
Loan 1887, due 1988, Consolidated Mortgage, Aug. and Feb., Main Stem, 5% Coupons payable in new bonds			6,848,000 00	30,452,000 00	701,000 00	

GENERAL BALANCE SHEET JUNE 30, 1898 (Concluded).

			Increase.	Decrease.
Brought Forward		$82,957,049 34	$307,666 67	$30,000
Bonded Debt Secured by Collateral:				
Loan 1879, due 1919, Parkersburg Branch Loan, April and October, 6%	$3,000,000 00			
Loan 1877, due 1927, £1,600,000 Sterling 94 81 (H & O.&C.) June and Dec., 5%	7,744,000 00			
Loan 1885, due 1925, on account Pittsburg & Connellsville, Feb. and Aug., 5%	10,000,000 00	20,744,000 00		
Other Bonded Indebtedness:				
Loan 1901, (Terminals,) due 1924, December and June, 4½ per cent	$8,500,000 00			
Baltimore Belt First Mortgage Bonds, due 1990, May and November, 5%	6,000,000 00	14,500,000 00		
Receivers' Certificates:				
Series I, due 1899, June and December, 6 per cent	$5,000,000 00			
Series II, due 1899, June and December, 5 per cent	932,000 00			
Series III, due 1900, January and July, 5 per cent	650,000 00			
Special, account purchase of Car Floats, due 1900	57,600 00			
Purchase of Steel Rails, due 1900, July and January, 5 per cent	680,000 00	7,319,600 00	720,600 00	
Car Trust Bonds and Lease Warrants		11,277,535 91	4,029,220 10	
Bonds Assumed by the Baltimore & Ohio RR:				
Northwestern Virginia Railroad Company, 6 per cent	$132,000 00			
Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company, 6 per cent	540,000 00	672,000 00		
Due to the Sinking Funds:				
Over invested, as of June 30, 1898 *Dr.*	$96 56			
In cash *Cr.*	200,780 05	200,683 49	61,747 22	
Miscellaneous Liabilities:				
Dividends and Coupon Interest uncalled for		11,057 45		281 75
Due to the Baltimore & Ohio Employes Relief Department		417,520 70		342,506 92
Washington Branch, including annuity		821,740 88	132,856 83	
Due to Other Roads on General Account		1,702,024 86	461,443 04	
Traffic Balances due to Connecting Lines		188,951 08	53,211 43	
Accrued Interest on Funded Debt and Loans to June 30, 1898		4,695,366 44	2,669,002 60	
Accrued Rentals to June 30, 1898		1,240,011 45	494,958 35	
Accrued Taxes to June 30, 1898		249,207 09		35,781 81
Special Loans and Bills Payable { Bills Payable and Loans	$5,164,418 24			
Special Loans and Bills Payable { Baltimore Belt Railroad notes	1,290,000 00	6,454,418 24		307,005 89
Pay Rolls for June, payable in July		994,566 69	53,547 54	
Accounts Payable { Company	28,910 50			
Accounts Payable { Receivers	1,551,035 32	1,579,945 82		252,168 75
Individuals and Companies		1,184,987 22	101,852 85	
Unclaimed Wages		22,888 03	44 49	
Wages Attached		8,932 06		11 60
Profit and Loss		2,020,251 34		90,026 12
Totals		$159,293,638 15	$10,486,551 14	$1,057,762 84
		Net Increase	$9,428,788 30	

SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA.

REPORT FOR YEAR ENDING JUNE 30, 1898.

San Francisco, Cal., August 25, 1898.

C. P. Huntington, Esq.,

President Southern Pacific Company:

Sir: I submit herewith report of the property, assets and liabilities, and earnings and expenses of the Southern Pacific Railroad Company (of California) at the close of the year ending June 30, 1898.

Under the laws of the State of California, the Southern Pacific Railroad Company, the Northern Railway Company, the Northern California Railway Company and the California Pacific Railroad Company, by articles of consolidation dated the twelfth day of April, 1898, amalgamated and consolidated their capital stocks, debts, properties, assets and franchises, and vested the same in an amalgamated and consolidated corporation designated as the Southern Pacific Railroad Company. This report covers the mileage, property, assets, liabilities, earnings and expenses of the amalgamated and consolidated company, and leasehold settlements for the year ending June 30, 1898, with the Southern Pacific Company in respect to operations of the properties of the consolidated company leased to it.

I. MILES OF ROAD OWNED AND OPERATED.

The miles of road owned and operated June 30, 1898, was as follows:

	Owned.	*Leased.*
Miles of main track and branches	2,528·266	14·646
Miles of second track	37·002	3·515
Miles of sidings	573·434	.....
Total	3,139·702	18·161
Miles of laid with steel	2,753·952	18·161
Miles of laid with iron	384·740	.....
Standard gauge	3,098·692	18·161
Narrow gauge	40·010	.....

The line between Mojave, Cal., and The Needles (242·307 miles) is leased to the Atchison Topeka & Santa Fe Railway Company to September 1, 1979, at an annual rental of $218,133. This rental is treated as rental received by the Southern Pacific Company, for account of the Southern Pacific Railroad Company (of California), as the interest paid by the former as lessee includes the interest on the bonds issued in respect to the Mojave Branch.

There were added during the year to the mileage owned the following extensions:

	Miles.
April 15, 1898, Montalvo to Oxnard	5·394
May 1, 1898, Pomona to Chino	2·197
May 11, 1898, Extensions at Riverside	1·467
May 11, 1898, Salinas to Sugar Factory	2·819
Total	11·877

II. CAPITAL ACCOUNT.

The bonded debt outstanding June 30, 1898, is:

Secured by first lien on the mileage shown under Division I.

S. P. RR. Co., First mortgage six per cent bonds under mortgage of April 1, 1875—	
Due April 1, 1905	$12,765,500 00
Due October 1, 1905	4,643,000 00
Due October 1, 1900	8,045,000 00
Due April 1, 1912	5,124,000 00
	$30,577,500 00

Secured by first lien on the mileage shown under Division II.

Southern Pacific Branch Ry., First mortgage six per cent bonds, due April 1, 1937	$3,533,000 00

Secured by first lien on the mileage shown under Division III.

Stockton & Copperopolis RR., First mortgage five per cent bonds, due January 1, 1905	$500,000 00

Secured by first lien on the mileage shown under Division IV.

S. P. RR. Co., First mortgage five per cent bonds of 1888, due October 1, 1938 (since satisfied)	$146,000 00
S. P. RR. Co., First consolidated mortgage five per cent bonds of 1893, due November 1, 1937	20,344,000 00
	$20,490,000 00

Secured by first lien on the mileage shown under Division V.

Northern Ry. Co., First mortgage six per cent bonds, due January 1, 1907	$5,156,000 00

Secured by first lien on the mileage shown under Division VI.

Northern Ry. Co. First mortgage five per cent bonds, due October, 1938	4,751,000 00
	$9,907,000 00

Secured by first lien on the mileage shown under Division VIII.

Northern California Ry. Co. First mortgage five per cent bonds, due June 1, 1920	$1,074,000 00

Secured by liens upon the mileage shown under Division IX.

California Pacific RR. Co. First mortgage four and a-half per cent bonds, due January 1, 1912	$2,232,000 00
California Pacific RR. Co., Second mortgage four and a-half per cent bonds, due January 1, 1911	1,595,000 00
California Pacific RR. Co., Series A, Third mortgage six per cent bonds, due July 1, 1905	1,998,500 00
California Pacific RR. Co. Series B, Third mortgage three per cent bonds, due July 1, 1905	1,000,000 00
	$6,825,500 00
Total	$72,907,000 00

The Southern Pacific Railroad Company first consolidated mortgage 5 per cent bonds of 1893 are also secured by second lien upon all the company's land grant and upon the lines of railroad referred to under Divisions I., II. and III., subject only to the lien of the bonds of the other classes secured by first lien thereon respectively, as stated under paragraph II., Capital Account. The trust deed securing the first consolidated mortgage bonds of 1893 provides that the outstanding bonds of such other issues shall be paid or retired at their respective maturities and not extended; to the end that the first consolidated mortgage of 1893 shall become a first lien upon the entire mortgaged premises.

The Northern Railway Company first mortgage 5 per cent bonds of 1938 are also secured by a lien upon the lines of railroad referred to under Division V., subject only to the lien of the first mortgage 6 per cent bonds due 1907.

The California Pacific Railroad Company first mortgage bonds are secured by first lien upon the line from Vallejo to Sacramento and Davis to Knight's Landing. The second mortgage bonds are secured by first lien upon the line from Napa Junction to Calistoga, and also by second lien upon the line from Vallejo to Sacramento and Davis to Knight's Landing, subject to the lien of the first mortgage bonds. The third mortgage bonds are a lien upon all the company's lines of railroad, subject to the liens of the first and second mortgage bonds.

The capital stock outstanding on June 30, 1898, consisted of 1,009,240 shares, at $100 each, amounting to $100,924,000, of which $86,069,689 is owned by the Southern Pacific Company.

The changes in capital account since the last report, June 30, 1897, have been as follows:

CREDIT.		
S. P. RR. Co., 5 per cent bonds of 1893, issued for construction of new lines		$297,000 00
S. P. RR. Co., 5 per cent bonds of 1893, issued for a like amount of 5 per cent bonds of 1888, retired		378,000 00
Bonds of the following companies taken over under articles of amalgamation and consolidation, viz.:		
California Pacific RR. Co	$6,825,500 00	
Northern California Railway Co	1,074,000 00	
Northern Railway Co	9,907,000 00	
		17,806,500 00
S. P. RR. Co. capital stock issued in payment for new lines		423,400 00
S. P. RR. Co. capital stock issued, under articles of amalgamation and consolidation, for account of the capital stock of the following companies, viz.:		
California Pacific RR. Co	$13,800,000 00	
Northern California Railway Co	128,000 00	
Northern Railway Co	14,830,400 00	
		28,758,400 00
Proceeds from sale of real estate		6,503 00
Total		$47,669,803 00
DEBIT.		
For new lines built, viz.:	*Miles.*	
Pomona Junction to South Pomona	2·236	
Pomona to Chino	2·197	
Montalvo to Oxnard	5·394	
Extensions at Riverside	1·467	
Salinas to Sugar Factory	2·819	
	14·113	720,400 00
For 20 first-class passenger cars	$80,308 00	
" 4 postal cars	18,737 34	
" 100 stock cars	59,457 52	
" 2 pit cars	988 07	
" 102 Rogers ballast cars	52,799 90	
		212,290 83
Real estate		62,638 96
Payments for right-of-way, real estate, etc, on projected lines		356,108 60
Balance due for construction of new lines		1,284,842 08
Cost of the properties of the California Pacific RR., Northern California Ry. and Northern Railway Companies, acquired under articles of amalgamation and consolidation		40,642,427 79
S. P. RR. Co. 5 per cent bonds of 1888 exchanged and retired		378,000 00
Southern Pacific Branch Railway 6 per cent bonds purchased and canceled		45,000 00
Total		$52,701,708 26

There have been canceled to date, under the provisions in respect to retirement of bonds, from the proceeds from sale of granted lands and contributions to the company's sinking funds, bonds of the following issue, viz.:

S. P RR Co. 6 per cent bonds of April, 1875	$8,707,500 00
Southern Pacific Branch Railway 6 per cent bonds	45,000 00
Bonds of divisional companies heretofore consolidated under Southern Pacific RR. Co	277,000 00
Total	$9,029,500 00

The company has also applicable towards redemption of bonds the following assets:

Invested in bonds and cash on hand, as per statements	$2,415,170 55
Cash in trust fund and in suspense subject to reclamation for lost lands	423,920 39
	$2,839,090 94

Also contracts for deferred payments on lands sold, of which the principal on June 30, 1898, amounted to $2,377,944 83. The collections made on this account are paid over to the Trust Fund.

III. EARNINGS AND EXPENSES.

The following statement shows the transportation earnings of the properties leased to the Southern Pacific Company, operating expenses, taxes, interest on funded debt and other charges against said earnings, and all other income except receipts for sinking funds and trust funds for redemption of bonds. For the purpose of general information and comparison with the year ending June 30, 1898, the operations of the properties of the consolidated companies for the year ending June 30, 1897, are also stated.

Year ending June 30—	1898.	1897.
Miles of road operated	2,300·41	2,281·12
Gross transportation earnings	$15,078,026 68	$13,179,185 11
Rental Mojave Division	218,133 00	436,266 00
Miscellaneous rentals	7,200 00	7,289 25
Interest on open accounts	124,577 43	169,554 98
Total receipts	$15,427,937 11	$13,792,295 34
Operating expenses	8,746,510 28	7,943,005 60
Taxes	457,084 95	387,945 59
Trackage rentals	12,800 00	7,800 00
Rental of terminal facilities	70,395 48	84,177 00
Rental of steamers	12,000 00	12,000 00
Interest on funded debt	4,014,400 85	3,956,803 50
Sinking fund contributions	215,000 00	165,000 00
Land department expenses & taxes	59,155 26	63,269 23
Miscellaneous expenses	10,351 23	44,111 87
Total expenses	$13,597,698 05	$12,664,112 79
Balance surplus	$1,830,239 06	$1,128,182 55

The following material was used during the year in repairs and renewal of track and bridges:

Miles of new steel rail (75-pound)	28·78
Cross ties, number	360,528
Equal to miles	128·03
Tie-plates, number	995,865
Equal to miles continuously tie-plated track	176·03
Angle-plates, number	153,952
Fish-plates, number	8,644
Track bolts, number	312,551
Creosoted piling for bridges and structures, lineal feet	64,400
Untreated piling for bridges and structures, lineal feet	496
Creosoted lumber for bridges and structures, B. M.	656,496
Untreated lumber for bridges and structures, B. M.	1,456,242

Included in the year's expenditures for maintenance of equipment are $102,900 for replacing 6 locomotives, 85 box cars, 109 flat cars, 1 furniture car, 6 fruit cars and 1 station car; and $18,866 40 for equipping 812 freight cars with automatic couplers. There were added and charged against the replacement fund 2 baggage cars, 139 box, 1 flat, 29 oil tank and 11 work cars. The unexpended balance for replacement of rolling stock on June 30, 1898, amounted to $92,415 06.

IV. GENERAL REMARKS.

The consolidated lines have been operated by the Southern Pacific Company under the leases existing before consolidation in respect to each of the consolidated lines. The amount to which each company became entitled under the terms of its lease is shown on statement No. 5 [in pamphlet].

The following statement shows the earnings and expenses of the properties of the companies recently consolidated, for seven calendar years from 1890 to 1896, when the company's fiscal year was changed to June 30, and for two fiscal years ending June 30, 1897 and 1898.

Years.	*Miles of road operated*	*Gross earnings and other receipts.*	*Earnings over operating expenses.*	*Fixed ch'rges includ. sinking funds.*	*Surplus.*
		$	$	$	$
1890..	1,851·39	13,264,287 03	5,343,742 92	4,313,935 09	1,029,807 83
1891..	2,033·96	14,321,992 80	6,497,691 72	4,298,720 14	2,198,971 58
1892..	2,095·79	14,979,625 76	6,723,042 66	4,401,502 87	2,321,539 79
1893..	2,178·04	15,217,269 75	6,795,891 53	4,460,940 46	2,334,951 07
1894..	2,193·80	13,141,988 89	5,340,123 93	4,542,620 11	797,503 82
1895..	2,235·08	14,280,400 00	5,546,324 62	4,686,228 98	860,094 64
1896..	2,289·47	14,056,455 76	5,752,321 76	4,832,788 31	919,533 45
1897..	2,281·12	13,792,295 34	5,849,289 74	4,721,107 19	1,128,132 55
1898..	2,300·41	15,427,937 11	6,681,426 83	4,851,187 77	1,830,239 06

The following statements are submitted in respect to the financial condition and transactions of the company.

Respectfully,
WM. MAHL,
Controller.

INCOME ACCOUNT.

Interest on funded debt California Pacific RR.	$322,215 00	Rentals received for properties leased to So. Pac. Co.	
Betterments and additions	420,954 84	California Pacific RR.	$536,624 25
Sinking fund contributions and earnings	330,128 33	Northern Railway	278,819 92
Land department expenses	47,892 31	Southern Pacific RR.	1,337,685 96
Taxes on granted lands	35,694 64		$2,153,130 18
General administration and other expenses	4,728 85	Interest on open accounts	124,577 43
		Proceeds from lease of lands	24,431 69
Balance to profit and loss	1,255,653 61	Earnings of sinking funds	115,128 33
	$2,417,267 58		$2,417,267 58

PROFIT AND LOSS.

Expenditures for preliminary surveys prior to July 1, 1897, charged off	$36,893 46	Balance June 30, 1897	$16,422,862 78
Rental of property prior to July 1, 1897	81,573 96	Less: Land contracts transferred to open accounts	2,769,952 53
Disbursements for account of lands pledged for the redemption of bonds	20,537 45		$13,652,910 25
Premium on bonds purchased and canceled	5,345 00	Balance June 30, 1897, transfered from:	
Doubtful and uncollectible accounts charged off	122,693 90	California Pacific Railroad	$2,453,306 56
	$267,043 77	Northern Railway	4,961,432 14
Balance, viz.:			7,414,738 70
Profit and loss	$11,513,116 14	Balance from income account	1,255,653 61
Proceeds from sales of land	8,719,420 39	Adjustment of interest in Wells, Fargo & Co. express contract	867,346 64
Sinking fund contributions and earnings	3,152,957 54	Proceeds from sale of lands pledged for redemption of bonds	131,265 31
	23,385,404 07	Sinking fund contributions and earnings	330,128 33
		Old accounts adjusted	495 00
	$23,652,537 84		$23,652,537 84

COST OF ROAD, ASSETS AND LIABILITIES.

ASSETS.	June 30, 1898.	June 30, 1897.
Capital Assets—		
Cost of road and franchises (excluding land grant)	$185,441,514 03	$134,596,652 03
Betterments and additions	5,506,146 92	4,078,803 66
	$190,947,660 95	$138,675,455 69
Other Assets—		
Bonds	$30,345 00	
Cash	53,883 20	$84,637 98
Individuals and companies	189,507 93	32,365 05
Trust Fund	423,920 39	313,182 53
Land contracts	2,377,944 83	2,769,952 53
Sinking Funds	2,415,170 55	1,463,325 14
Southern Pacific Company	3,839,244 09	
Unadjusted accounts		31,152 57
	$9,310,015 99	$4,694,665 80
Total	$200,257,676 94	$143,370,121 49

LIABILITIES.	June 30, 1898.	June 30, 1897.
Capital Liabilities—		
Capital Stock	$100,924,000 00	$71,742,200 00
Funded Debt	72,907,000 00	54,848,500 00
	$173,831,000 00	$126,590,700 00
Other Liabilities—		
Individuals and companies	$1,929 10	$2,414 87
Pacific Improvement Co.	2,840 00	2,840 00
Coupons due but not presented	7,442 50	
Coupons due July 1, 1898	161,107 50	
Company's sinking funds uninvest'd	64,498 55	36,053 47
Trustees' land grant mortgage—In suspense*	260,290 03	280,827 48
Cash	163,630 36	32,365 05
Southern Pacific Company		657 84
Land grant account	2,377,944 83	
Unadjusted accounts	1,500 00	495 00
	$3,041,182 87	$356,558 71
Balance to credit of profit and loss	$23,385,494 07	$16,422,862 78
Total	$200,257,676 94	$143,370,121 49

* Pending determination of land grant suits.

Of the lands understood to be included in the Acts of Congress to aid in the construction of certain portions of the Company's Railroad there remained unsold June 30, 1898, about 6,285,000 acres, some portions of which are, however, involved in pending litigation as to the title of the Railroad Company thereto.

FUNDED DEBT.

Description of Bonds.	When Due. Series	When Due. Date.	Amount Outstanding. June 30, 1898.	Amount Outstanding. June 30, 1897.	Interest. Rate, per ct.	Interest. Annual Amount.	Sinking Funds. Requirement.	Sinking Funds. Amount in funds.
S. P. RR.—First mortgage (of April, 1875)	A	April 1, 1905	$12,765,500 00	$12,765,500 00	....	.....	$100,000 per annum, commencing 1882, and proceeds from sales of land.	
	B	Oct. 1, 1905	4,043,000 00	4,043,000 00	....	.....		
	C	Oct. 1, 1900	4,068,000 00	4,068,000 00	....	.....		
	D	Oct. 1, 1906	3,977,000 00	3,977,000 00	....	.....		
	E	April 1, 1912	3,160,000 00	3,160,000 00	....	.....		
	F	April 1, 1912	1,964,000 00	1,964,000 00	....	.....		
			$30,577,500 00	$30,577,500 00	6	$1,834,650 00		$1,643,763 47
Southern Pacific Branch Ry.—First mortgage		April 1, 1937	3,333,000 00	3,578,000 00	6	211,980 00	$50,000 per annum, commencing 1897.	$1,125 00
Stockton & Copperopolis RR.—First mortgage		Jan. 1, 1905	500,000 00	500,000 00	5	25,000 00		
S. P. RR.—Consolidated mortgage of 1888		Oct. 1, 1938	*146,000 00	524,000 00	5	7,300 00	$10,000 per annum, commencing 1898.	
S. P. RR.—First Consolidated mortgage of 1893		Nov. 1, 1937	20,344,000 00	19,669,000 00	5	1,017,000 00	$20,000 per annum, commencing 1898.	
Northern Ry.—First mortgage		Jan. 1, 1907	5,156,000 00		6	309,360 00	$40,000 per annum, commencing 1886.	634,182 08
Northern Ry.—First mortgage		Oct. 1, 1938	4,751,000 00		5	237,550 00	$20,000 per annum, commencing 1898.	
Northern California Ry.—First mortgage		June 1, 1929	1,074,000 00		5	53,700 00	$10,000 per annum, commencing 1899.	
			$6,825,500 00			$327,125 00		
California Pacific RR.—First mortgage		Jan. 1, 1912	$2,232,000 00		4½	$100,440 00	$10,000 per annum, commencing 1893.	54,440 00
California Pacific RR.—Second mortgage		Jan. 1, 1911	1,595,000 00		4½	71,775 00	$5,000 per annum, commencing 1893.	27,220 00
California Pacific RR.—Third mortgage	A	July 1, 1905	1,998,500 00		6	119,910 00		
California Pacific RR.—Third mortgage	B	July 1, 1905	1,000,000 00		3	30,000 00	$10,000 per annum, commencing 1893.	54,440 00
			$72,007,000 00	$54,848,500 00		$4,018,885 00		$2,415,170 55

Changes in S. P. RR. Co. bonds have been as follows:

S. P. RR. five per cent bonds of 1893, issued for construction of new lines	$297,000 00	
S. P. RR. five per cent bonds of 1893, issued for like amount of 5 per cent bonds of 1888 retired	378,000 00	
		$675,000 00
S. P. RR. five per cent bonds of 1888 retired, for like amount of five per cent bonds of 1893	$378,000 00	
Southern Pacific Branch Railway six per cent bonds purchased and canceled	45,000 00	
		423,000 00
Increase		$252,000 00

* Satisfied since close of the year.

THE AMERICAN COTTON OIL COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING AUGUST 31, 1898.

Executive Offices,
New York, November 15th, 1898.

To the Stockholders of The American Cotton Oil Company:

The Directors submit herewith their Ninth Annual Report and Statement of Accounts for the fiscal year ending August 31st, 1898.

SHARE CAPITAL.

The amount of Capital Stock, issued and outstanding, is unchanged, being: Common Stock, $20,237,100; Preferred Stock, $10,198,600.

DEBENTURE BONDS.

The total amount of Debenture Bonds outstanding is $3,068,000. These Bonds mature November 1st, 1900, and provisions will be made in due season for the substitution of obligations bearing a lower rate of interest.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien, and there are no liabilities for loans or Bills Payable, except for Debenture Bonds as above stated.

PROFIT AND LOSS.

The summary of the Profit and Loss Account, given on next page shows that the Profits for the year amounted to		$1,559,661 55
Deduct Debenture Interest		245,440 00
Leaving Net Profits		$1,314,221 55
Deduct:		
Dividends on Preferred Stock, 6% per annum	$611,916 00	
Dividend on Common Stock, 3%	607,113 00	
		1,219,029 00
Balance:		
Net Profits for the year carried to General Profit and Loss Account		$95,192 55

PERMANENT INVESTMENT ACCOUNT.

New crushing mills have been built at Bunkie, La., and Seguin, Tex., and a mill has been acquired at Trenton, Tenn. Important additions and improvements have been made at various crushing mills, soap factories and refineries. A large acid and fertilizer plant has been constructed at Gretna, La. The total cost of these additions and improvements, amounting to $397,863 56, has been charged to Permanent Investment Account.

The account has been credited with sale of tank steamer "Aco," and with realizations from sales of Real Estate, Buildings, Machinery, and an amount written off to cover depreciation of tank car equipment, all amounting to $292,101 56.

The net result is an increase to Permanent Investment Account of $105,762.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The active properties have been maintained during the past year by the expenditure of $372,949 56, which has been charged to cost of Manufacturing for the same period. This is an increase of $64,428 11 compared with the preceding year.

INSURANCE.

All the properties are fully insured. The value of insurable property was greater than in the year previous and the average rates paid were less.

WORKING CAPITAL.

The Working Capital of the Company on August 31, 1898, was $4,809,350 42, of which $1,845,905 11 was cash in Banks, and $2,963,445 31 was Bills and Accounts Receivable, Products, Raw Materials and Supplies, all realizable.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31, 1898.

CAPITAL:		
Common Stock	$20,237,100 00	
Preferred Stock	10,198,600 00	
Total Share Capital	$30,435,700 00	
Debenture Bonds	3,068,000 00	
		$33,503,700 00
CURRENT LIABILITIES:		
Bills payable	None.	
Commercial accounts	$532,228 13	
Interest accrued upon Debenture Bonds at 8% per annum, one month, to Aug. 31	20,453 33	
Preferred Stock Dividend No. 14, payable Dec. 1, 1898	305,958 00	
Common Stock Dividend, payable Dec. 1, 1898	607,113 00	
		1,465,752 46
TOTAL		$34,969,452 46
ASSETS:		
Real Estate, Buildings, Machinery, etc., based on the valuation Aug. 31, 1892, with subsequent additions		$11,352,480 48
Cash in Banks	$1,845,905 11	
Bills and Accounts Receivable	1,229,160 14	
Marketable Products, Raw Materials and Supplies on hand available in the business	3,200,037 63	
TOTAL QUICK ASSETS		6,275,102 88
Valuation of property and assets		$17,627,583 36
Balance, representing good will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business		17,341,869 10
TOTAL		$34,969,452 46

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES, AUGUST 31, 1898.

		Cr
Balance of General Profit and Loss Account, August 31, 1897, as per Eighth Annual Report		$6,310,787 16
Deduct—		
Provision for six months' Dividend on Preferred Stock to August 31, $305,958, less entered in last Report, $152,979		152,979 00
		$6,157,808 16
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ending Aug. 31, 1898, after charging all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration and Agencies, Depreciation of Transportation Equipment, Interest, etc	$1,559,661 55	
Deduct—		
Interest on Debenture Bonds at 8% per annum	$245,440	
Dividends on Preferred Stock, at 6% per annum	611,916	
Dividend on Common Stock, 3%, payable Dec. 1, 1898	607,113	
	1,464,469 00	
Balance to Credit		95,192 55
Bal. of General Profit and Loss Account Aug. 31, 1898		$6,253,000 71

The sum of $152,979 has been deducted from accumulated Net Profits to August 31, 1897, for three months' dividend upon Preferred Stock, as is shown by entry in the General Profit and Loss Account. This has been done, under authorization of the Board of Directors, that the Preferred Stock dividend year and the Common Stock dividend year may coincide and may both agree with the Company's fiscal year.

The entry made for this purpose does not have the effect of lessening cash or other assets, but is made in order to conform to the laws of the State of New Jersey, under the provisions of which no dividend can be set apart or paid on the Common Stock for any year until the entire fixed dividend for that year upon the Preferred Stock shall have been set apart or paid.

REMARKS.

The Board of Directors, at a meeting held Nov. 1, after declaring the usual Semi-Annual Dividend of 3 per cent upon the Preferred Stock, authorized the distribution of the sum of $607,113 to the holders of the Common Stock, both Dividends payable December 1, 1898.

This action is noteworthy because the Dividend upon the Common Stock is the first paid on that stock since the organization of the Company

The Stockholders are to be congratulated upon so successful a result of the year's business.

The Cotton Crop for the year was the largest on record. Your Company crushed more Cotton Seed than in any previous year. The volume of business increased 17½ per cent in value and 27 per cent in quantity over the previous year. These facts supply evidence that the Cotton Oil Industry is permanent and growing.

The export business of the Company has been materially increased during the past year, as compared with recent years, and new markets are being assiduously sought and cultivated in every quarter.

The whole output of the year has been profitably marketed, the low average of prices for products which has prevailed having been offset by reduced cost of raw material and by economies in manufacture and in cost of management.

Since the opening of the current year the business transacted by your Company has been satisfactory, and although the present outlook is for another very large Cotton Crop, and for a continuance of a low range of values of products, your Directors are prepared to reap for the Company its full share of the benefits accruing from the era of prosperity so generally prognosticated.

For the Board of Directors,

GEORGE A. MORRISON, *Chairman.*

Tin Plate Consolidation.—*Deal Nearly Completed.*—Arrangements for the consolidation of the leading tin plate works of the country are being perfected at Chicago, under the direction of Judge W. H. Moore of that city. The best data therefor regarding the enterprise are obtainable from Chicago sources. For this reason we quote from the "Chicago Economist" the following statement, having first had it approved by persons in this city acquainted with the pending proceedings:

"Options have been closed on most of the mills, and most of the cash needed is in sight. The new company, it is understood, will have an authorized capitalization of $50,000,000, of which $20,000,000 will be 7% cumulative preferred and the remainder common. About $18,000,000 preferred and $28,000,000 common will be issued at once. The plan of payment will be the same as in the Biscuit Company, one share of preferred, paid for at par, carrying one share of common as a bonus. Of the purchase price to be paid to the mills about 95% has been subscribed back for preferred stock in the new company, while mill owners have subscribed about $2,000,000 in cash—that is, have taken that much underwriting in addition to the price of their mills. It is reported that 105 is already bid for the underwriting rights. The new company will start off with about $5,000,000 working capital. The tin plate men interested in the consolidation figure on a present annual output of about 8,000,000 boxes, which they believe will be increased to 9,000,000 next year, of this total output the mills in the consolidation will have about 8,000,000 boxes. Tin plate men also figure on net earnings of at least $4,000,000 for the new company on this output. The mills are mostly situated in Pennsylvania, Ohio and Indiana, but a large saving can be made in freights as well as in operating expenses, managerial salaries, etc., under the consolidation. There will be some equalizing of prices in directions where competition has been excessive, but it is not the intention to make any radical advance in the general level."

The new company, it is said, will be incorporated under the laws of New Jersey.

Welsbach Commercial.—*Dividend Reduced.—Directors.*—The company on Thursday reduced its dividend from 2 to 1 per cent quarterly, thus making it a 4, instead of an 8, per cent stock. In Philadelphia it is expected similar action will be taken later by the Welsbach Light Co. The stockholders of the Welsbach Commercial Co. at their annual meeting, Thursday, elected the outgoing board of directors, with the exception of Calvin S. Brice, who was succeeded by W. F. Douthird.—V. 65, p. 1021.

Westinghouse Air Brake—American Air Brake.—*Consolidation Ratified.*—The stockholders of the American Brake Co. on Tuesday ratified the proposition to consolidate with the present lessee of the company, the Westinghouse Air Brake Co., on the terms mentioned last week.—V. 67, p. 1004.

Wisconsin Central.—*$1,000,000 Additional Receivers' Certificates—Old Certificates Extended.*—Judge Jenkins at Milwaukee has authorized the receivers to issue a second series of receivers' certificates, to the amount of $1,000,000, to draw interest at the rate of 6 per cent and to be payable in five years from March 1, 1899. The proceeds will be used for the purchase of equipment. Of the certificates, $600,000 will be a lien against the Wisconsin Central Company and $400,000 against the Railroad Company.

The $2,000,000 receivers' certificates now outstanding fell due on Wednesday, but under authority of Court were extended for two years at 5 per cent. Both issues are subject to call after six months on thirty days' notice.—V. 67, p. 947.

—The statement of the Old Colony Trust Company of Boston on Oct. 31st appears in our advertising department.

—Messrs. Redmond, Kerr & Co. advertise on page viii a list of first mortgage bonds and guaranteed stocks for investment.

Messrs. Rosenberger & Livermore, specialists in Texas securities, 40 Wall Street, offer their services for the purchase or sale of municipal bonds of Southern and Western States and also deal in guaranteed stocks of railroad companies.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 18, 1898.

Healthy business conditions have been reported in practically all lines of merchandise; and exclusive of such articles as are suffering from over-production, values as a rule have shown a hardening tendency. Developments in the sugar trade war have attracted considerable attention. Prices for the refined product have been advanced ¼c. by all refiners, which, however, it is claimed was made necessary by the increased cost of the raw material. Early in the week there was a revival of the active export demand for breadstuffs and it had a temporarily strengthening influence upon values. Although the progress of the Peace Commissioners at Paris has continued slow, no apprehension as to the final outcome appears to be felt. A report to the effect that the German Emperor intended visiting Spain received some attention early in the week. Subsequently, however, this report was officially denied.

Lard on the spot has had only a moderate sale, as both exporters and refiners have continued limited buyers. Early in the week prices were lower. Subsequently the loss was partially recovered, closing at 5·20c. for prime Western and 4·90c. for prime City. Refined lard has been in modern demand, but prices have weakened slightly, closing at 5·45c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices declined under full receipts of swine and selling by bear operators. Subsequently, however, on a demand from shorts to cover contracts and smaller receipts of swine the loss was recovered.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	5·25	5·17	5·15	5·20	5·20	5·22

Pork has sold fairly well and prices have been steady, closing at $8 62½@9 00 for mess, $12 25@13 00 for family and $11 00@13 00 for short clear. Cutmeats have had only a limited sale, but values have held to a steady basis, closing at 4@4¼c. for pickled shoulders, 7@7½c. for pickled hams and 5½@6¼c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and steady, at $8 50@9 00 for mess, $9 00@10 00 for packet, $10 50@11 00 for family and $14 00@15 50 for short clear. Beef hams have held steady at $ 9. Tallow has been quiet and prices have weakened to 3½c. Oleostearine has been quiet and easier, closing at 5½c. Lard stearine has been dull at 6c. for prime City. Cotton seed oil has weakened to 21½@22c. for prime yellow. Butter has advanced slightly for the best grades, closing at 15½@23½c. for creamery. Cheese has been in moderate demand and firmer at 7@9¾c. for State factory, full cream. Fresh eggs have been firm, closing at 23@23½c. for choice Western.

Brazil grades of coffee have had only a small distributing sale, as the trade has continued to hold off, evidently from lack of confidence in the situation, despite the fact that prices were low and the crop movement latterly has been light. The market for invoices has been quiet but steady at 6¼c. for Rio No. 7 on the spot. West India growths have been fairly active for the medium grades, but at lower prices, closing at 7¾c. for fair Cucuta. East India growths have been quite steady. There has been only a small speculation in the market for contracts and prices have weakened slightly under free offerings by the bear operators. The close was firmer. Following are the final asking prices:

Nov	5·30c.	Feb	5·55c.	May	5·85c.
Dec	5·40c.	Mar	5·70c.	July	5·95c.
Jan	5·50c.	April	5·75c.	Sept	6·05c.

Raw sugars have been wanted and as offerings have been limited prices have advanced, closing at 4 7-16c. bid for centrifugals, 96 deg. test, and 3 15-16c. for muscovado 89 deg. test. Refined has been in active demand; prices have advanced ¼c., closing at 5¼c. for granulated. Spices have been firmer for pepper and ginger. Rice easier for the lower grades.

Kentucky tobacco has had a limited sale, and full prices have been paid. Seed leaf tobacco has been in slightly better demand and steady. Sales for the week were 1,625 cases, as follows: 300 cases 1895 crop, New England seed leaf, 28@37½c.; 100 cases 1896 crop, New England Havana seed, 26@42½c.; 300 cases 1896 crop, Wisconsin Havana seed, 9@12½c.; 350 cases 1897 crop, Zimmer's Spanish, 16@18c.; 300 cases 1897 crop, Pennsylvania seed leaf, 11@18c.; 150 cases 1896-8 crop, Pennsylvania seed leaf, 12½@13½c. etc; also 450 bales Havana at 65 to 95c. in bond and 200 bales Sumatra at 85c. to $1 65 in bond.

Straits tin has been only moderately active, but as offerings have been limited, values have held steady at 18·15@18·20c. Ingot copper has been in fairly active demand and firm, closing at 12½@13c. for Lake. Lead has been quiet, and prices have weakened slightly, closing at 3·70@3·72½c. for domestic. Spelter has been firmer, closing at 5·25c. for domestic. Pig iron has been moderately active and steady at $9 75@11 75 for domestic.

Refined petroleum has been easier, closing at 7·30c. in bbls., 4·70c. in bulk and 5·05c. in cases; naphtha steady at 7¾c. Crude certificates have been weaker, closing at $1 12½; credit balances have declined to $1 15. Spirits turpentine has been firmer but quiet, closing at 37½@38c. Rosins have been quiet but steady at $1 45@$1 50 for common and good strained. Wool has had a limited sale, but prices have been uncertain. Hops have had a fair sale at full values.

COTTON.

FRIDAY NIGHT, November 18, 1898

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 416,642 bales, against 449,743 bales last week and 456,181 bales the previous week, making the total receipts since the 1st of Sept., 1898, 3,592,247 bales, against 3,345,778 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 246,469 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri	Total.
Galveston	15,209	22,996	16,524	19,345	14,617	15,310	104,001
Tex. City, &c.	.....	.....	.....	.....	.....	3,146	3,146
New Orleans	15,748	17,217	21,463	20,590	18,710	15,97	104,698
Mobile	1,623	5,213	2,986	2,535	2,669	2,228	17,254
Florida	.....	.....	.....	.....	.....	8,444	8,334
Savannah	9,590	8,506	14,987	7,828	9,991	8,80	59,709
Brunsw'k, &c.	.....	.....	.....	.....	.....	10 816	10,845
Charleston	1,119	5,590	1,893	5,018	3,335	2,560	19,515
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,504	3,422	3,138	4,403	2,455	3,017	17,969
Wash'ton, &c.	.....	.....	.....	.....	.....	91	91
Norfolk	7,130	7,984	8,564	4,758	6,121	6,30	40,863
N'p't News, &c.	.....	....	.....	....	.....	2,642	2,642
New York	1,803	1,800	1,616	2,097	1,596	1,635	10,642
Boston	1,784	1,663	6,399	1,167	1,041	573	12,629
Baltimore	.....	.....	.....	.....	.....	1,163	1,163
Philadel'a, &c	185	1,528	512	650	176	89	3,140
Tot. this week	55,700	76,009	78,082	68,391	55,711	82,749	416,642

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Nov. 18.	1898. This week.	1898. Since Sep. 1, 1898.	1897 This week.	1897 Since Sep. 1, 1897.	Stock 1898	Stock 1897.
Galveston	104,001	1,101,592	113,021	902,508	319,198	225,286
Tex. C., &c.	3,146	21,353	5,128	20,492	.....	.....
New Orleans	104,698	771,269	114,200	784,909	300,470	251,514
Mobile	17,254	125,490	16,001	120,783	45,365	28,669
Florida	8,334	63,402	16,540	36,475	.....	.....
Savannah	50,709	569,799	55,189	571,486	166,446	128,829
Br'wick, &c.	10,846	120,250	9,784	93,222	20,251	23,203
Charleston	19,515	221,660	22,278	258,592	57,393	51,715
P. Royal, &c.	.....	18,771	324	35,325	.....	.....
Wilmington	17,969	193,503	15,151	191,017	43,097	26,372
Wash'n, &c.	91	822	49	629	.....	.....
Norfolk	40,863	251,941	29,413	247,244	75,772	54,855
N'port N., &c	2,642	11,124	598	6,690	2,497	415
New York	10,642	23,724	500	5,329	92,982	80,971
Boston	12,629	74,451	7,827	37,915	27,000	26,500
Baltimore	1,163	5,663	2,693	13,027	7,069	14,207
Philadel, &c.	3,140	12,133	2,605	24,135	6,374	8,884
Totals	416,642	3,592,247	411,309	3,345,778	1,164,812	921,420

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	107,147	118,151	57,272	43,946	78,10	52,737
New Orleans	104,698	114,200	87,522	73,312	120,973	88,317
Mobile	17,254	16,001	13,648	10,466	8,628	9,143
Savannah	50,709	55,189	37,956	25,762	33,352	43,462
Chas'ton, &c.	19,515	22,602	25,921	11,471	29,411	15,404
Wilm'ton, &c	18,060	15,300	17,043	7,684	12,346	12,870
Norfolk	40,863	29,413	50,769	10,439	30,033	30,482
N. News, &c.	2,642	593	998	13,500	19,536	19,234
All others	40,754	39,955	24,586	15,849	19,475	19,557
Tot. this wk.	416,642	411,309	315,717	212,429	351,942	291,006
Since Sept. 1	3592.247	3345.77	3241,445	2261,017	3383,794	2696,719

The exports for the week ending this evening reach a total of 361,669 bales, of which 181,094 were to Great Britain, 48,614 to France and 131,041 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Nov. 18, 1898. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1898, to Nov. 18, 1898. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	75,360	30,295	81,717	187,337	446,220	182,800	105,793	734,813
Tex. City, &c.	.. ...	.. ..	991	991	5,158	....	4,406	9,564
New Orleans	48,287	18,823	29,270	81,82	275,616	70,803	139,723	486,184
Mobile	4,127	....	.....	4,127	60,200	..	8,671	68,871
Pensacola	4,500	2,949	..	7,449	30,158	2,919	24,568	57,645
Savannah	10,825	.. ...	95,017	46,842	26,868	11,616	229,601	267,765
Brunswick	15,294	.....	.....	15,298	67,324	.. ...	29,519	96,843
Charleston	.....	.....	6,757	6,757	38,919	.. ..	76,757	115,676
Port Royal	.....	.....	..	.....	18,138	.....	.. .	18,138
Wilmington	.. ...	.....	6,819	6,829	64,552	.....	82,920	147,472
Norfolk	5,451	.. ...	3,300	8,761	10,455	.. ...	10,453	20,908
N'port N., &c.		.....	.....	..	8,294	....	.....	8,294
New York	1,444	1,592	7,743	10,739	70,000	6,067	71,100	147,167
Boston	15,488	.....	.....	15,488	79,615	....	180	79,823
Baltimore	4,873	.....	4,104	8,977	32,740	.....	19,578	52,313
Philadelphia	3,471	..	.....	3,471	7,850	.....	.. ...	7,850
San Fran., &c	..	.....	4,700	4,700	.....	.. ..	10,206	10,206
Total	191,994	48,644	131,031	361,669	1,241,878	284,237	863,145	2,389,557
Total, 1897	147,105	70,672	103,821	341,6	1,028,846	298,882	830,67	2,156,155

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 18 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,331	14,321	24,364	None.	51,016	249,454
Galveston.....	51,984	37,545	26,351	6,226	122,106	197,092
Savannah.....	None.	None.	None.	30,000	30,000	136,446
Charleston.....	10,800	None.	12,200	2,000	24,500	32,893
Mobile.....	18,000	None.	None.	None.	18,000	27,365
Norfolk.....	10,000	None.	10,000	40,000	60,000	15,772
New York.....	4,700	750	2,100	None.	7,550	85,432
Other ports....	23,000	None.	22,000	None.	45,000	62,186
Total 1898...	130,315	52,616	97,015	78,226	358,172	808,640
Total 1897...	147,927	34,269	118,605	24,960	320,761	600,659
Total 1896...	129,405	27,736	106,579	18,802	312,522	823,292

Speculation in cotton for future delivery has continued quiet. Regular operators, as a rule, have been slow to make new ventures of importance, as they fail to see anything in the situation to induce buying for investment account, and prices are on too low a basis to warrant sales for a decline. The outside interest shown in the market has also continued small. The few orders received, however, have been principally to buy, based on the low prices ruling. The net changes in values for the week have been of an unimportant nature. Monday there was an upward turn to prices, the advance amounting to 6@7 points. Shorts were the principal buyers, stimulated by stronger foreign advices, a slight falling off in the crop movement, steadier Southern markets and less favorable weather conditions at the South. Tuesday prices reacted 3 to 4 points under disappointing foreign advices and limited selling for foreign and Southern account. Wednesday the market was again easier, closing 2 to 3 points lower for the day, under continued selling for foreign account and in response to slightly easier foreign advices. Thursday foreign advices came unexpectedly stronger, and this, together with the movement of the crop showing a slight falling off, advanced prices 1 to 4 points. To-day the market was moderately active and firmer. Shorts were the principal buyers, stimulated by stronger foreign advices, reports of a better trade at Fall River and a smaller movement of the crop. The close showed prices 3@5 points higher for the day. Cotton on the spot has been steady, and prices were advanced 1-16c. on Monday. To-day the market was unchanged at 5⅞c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1¼ on	Good Ordinary	c. 1 11/16 off
Middling Fair	7/8 on	Good Middling Tinged	Even
Strict Good Middling	½ on	Strict Middling Stained	7/32 off
Good Middling	3/8 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1 off
Low Middling	7/16 off	Low Middling Stained	1 3/8 off
Strict Good Ordinary	¾ off		

On this basis the official prices for a few of the grades for the past week—Nov. 12 to Nov. 18—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4¼	4 5/16	4 5/16	4 5/16	4 5/16	4 5/16
Low Middling	4 7/8	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Middling	5 5/16	5⅜	5⅜	5⅜	5⅜	5⅜
Good Middling	5 5/8	5 11/16	5 11/16	5 11/16	5¾	5¾
Middling Fair	6 1/16	6 1/8	6 1/8	6 1/8	6¼	6¼

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	4½	4 9/16	4 9/16	4 9/16	4 9/16	4 9/16
Low Middling	5 1/8	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Middling	5 9/16	5⅝	5⅝	5⅝	5⅝	5⅝
Good Middling	5 7/8	5 15/16	5 15/16	5 15/16	6	6
Middling Fair	6 5/16	6⅜	6⅜	6⅜	6½	6½

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	3 15/16	4	4	4	4	4
Middling	4 7/8	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Strict Middling	5 3/32	5 5/32	5 5/32	5 5/32	5 5/32	5 5/32
Good Middling Tinged	5 5/16	5⅜	5⅜	5⅜	5⅜	5⅜

The quotations for middling upland at New York on Nov. 18 for each of the past 32 years have been as follows.

1898	c. 5⅜	1890	c. 9⅝	1882	c. 10 3/16	1874	c. 14 7/8
1897	5⅞	1889	10¼	1881	11 11/16	1873	15⅛
1896	7 11/16	1888	10	1880	11	1872	19¼
1895	8 7/16	1887	10⅜	1879	12¼	1871	18⅝
1894	5⅝	1886	9 1/16	1878	9 7/8	1870	16
1893	8 1/16	1885	9 7/16	1877	11 7/8	1869	25½
1892	9¼	1884	10 1/16	1876	12	1868	24¼
1891	8 1/16	1883	10 7/16	1875	13 5/16	1867	18¼

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday..	Dull	Steady	....	....	....	....
Monday..	Steady at 1/16 ad.	Steady	....	121	400	521
Tuesday...	Quiet	Steady	....	636	....	636
Wednesday	Steady	Quiet	....	2,159	....	2,159
Thursday..	Dull	Steady	....	....	....	....
Friday.....	Steady	Steady	....	28	....	28
Total.....			....	2,044	400	2,344

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Nov. 12 to Nov. 18.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
NOVEMBER—							
Range.....	— @ —	5 13@ —	— @ —	5 09@ —	5 12@ 5 14	— — —	5 09@ 5 14
Closing.....	5 03— 5 05	5 12— 5 14	5 09— 5 10	5 09— 5 11	5 13— 5 15	5 16— 5 18	— — —
DECEMBER—							
Range.....	5 10@ 5 12	5 12@ 5 18	5 13@ 5 16	5 11@ 5 13	5 15@ —	— — —	5 10@ 5 20
Closing.....	5 11— 5 12	5 18— 5 19	5 15— —	5 13— —	5 16— —	5 18— 5 19	— — —
JANUARY—							
Range.....	5 14@ 5 16	5 17@ 5 23	5 17@ 5 20	5 14@ 5 18	5 15@ 5 20	5 20@ 5 23	5 14@ 5 23
Closing.....	5 15— 5 16	5 22— 5 23	5 19— 5 20	5 16— 5 17	5 19— 5 20	5 23— 5 24	— — —
FEBRUARY—							
Range.....	5 19@ 5 20	5 21@ 5 26	5 22@ 5 24	5 19@ —	5 20@ 5 23	5 26@ 5 27	5 19@ 5 27
Closing.....	5 19— 5 20	5 26— 5 27	5 23— 5 24	5 20— 5 21	5 23— —	5 27— —	— — —
MARCH—							
Range.....	5 22@ 5 24	5 25@ 5 31	5 24@ 5 28	5 23@ 5 25	5 26@ 5 27	5 30@ 5 31	5 22@ 5 31
Closing.....	5 23— 5 24	5 30— 5 31	5 26— 5 27	5 24— —	5 27— —	5 31— —	— — —
APRIL—							
Range.....	— — —	5 30@ 5 34	5 30@ —	— @ —	5 30@ 5 31	— — —	5 30@ 5 34
Closing.....	5 27— 5 28	5 34— 5 35	5 30— 5 31	5 28— —	5 30— —	— — —	— — —
MAY—							
Range.....	5 31@ 5 32	5 34@ 5 38	5 32@ 5 36	5 30@ 5 32	5 30@ 5 31	5 34@ 5 38	5 30@ 5 38
Closing.....	5 32— 5 33	5 38— 5 39	5 34— 5 35	5 31— 5 32	5 33— 5 34	5 37— 5 38	— — —
JUNE—							
Range.....	5 36@ —	5 38@ 5 42	5 37@ 5 39	5 34@ 5 36	5 33@ 5 37	5 36@ 5 42	5 33@ 5 42
Closing.....	5 38— 5 37	5 42— 5 43	5 38@ 5 39	5 35— 5 36	5 37— —	5 40— 5 41	— — —
JULY—							
Range.....	— @ —	5 43@ 5 45	5 40@ 5 42	5 36@ 5 39	5 35@ 5 41	5 41@ 5 42	5 35@ 5 45
Closing.....	5 39— 5 40	5 45— 5 46	5 41@ 5 42	5 38— 5 39	5 39— 5 40	5 41— 5 42	— — —
AUGUST—							
Range.....	5 41@ 5 43	5 44@ 5 49	5 43@ 5 48	5 40@ 5 43	5 39@ 5 44	5 44@ 5 48	5 39@ 5 49
Closing.....	5 42— 5 43	5 49— 5 50	5 45@ —	5 41— 5 42	5 42— 5 43	5 48— 5 48	5 49— —
SEPTEMBER—							
Range.....	— @ —	5 35@ 5 48	5 44@ 5 46	— @ —	5 39@ 5 42	5 41@ 5 48	5 39@ 5 48
Closing.....	5 43— 5 44	5 49— 5 50	5 44— 5 46	5 42— 5 43	5 42— 5 43	5 47— 5 48	— — —
OCTOBER—							
Range.....	5 44@ —	5 49@ 5 52	5 45@ 5 49	5 42@ 5 46	5 42@ 5 44	5 43@ 5 52	5 42@ 5 52
Closing.....	— — —	5 51— 5 52	5 47— 5 49	5 45— 5 46	5 46— 5 47	5 50— 5 51	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 18), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897	1896.	1895.
Stock at Liverpool.....bales.	792,000	505,000	597,000	943,000
Stock at London.....	4,000	4,000	6,000	5,000
Total Great Britain stock.	796,000	509,000	603,000	948,000
Stock at Hamburg.....	13,000	10,000	19,000	22,000
Stock at Bremen	102,000	122,000	115,000	176,000
Stock at Amsterdam.....	1,000	1,000	4,000	7,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp	8,000	8,000	8,000	12,000
Stock at Havre.....	112,000	98,000	105,000	264,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	21,000	41,000	39,000	53,000
Stock at Genoa	23,000	7,000	16,000	19,000
Stock at Trieste	11,000	5,000	19,000	21,000
Total Continental stocks..	295,200	296,200	330,200	578,200
Total European stocks....	1,091,200	805,200	933,200	1,526,200
India cotton afloat for Europe	13,000	9,000	52,000	63,000
Amer. cotton afloat for E'rope.	1,010,000	855,000	824,000	501,000
Egypt, Brazil, &c., afit. for E'pe	51,000	60,000	64,000	66,000
Stock in United States ports..	1,164,812	921,420	1,135,814	969,253
Stock in U. S. interior towns..	637,233	503,190	502,484	471,914
United States exports to-day..	69,510	74,003	45,343	11,220
Total visible supply.....	4,066,755	3,227,813	3,556,841	3,608,587

Of the above, totals of American and other descriptions are as follows:

American —				
Liverpool stock.....bales.	707,000	411,000	485,000	810,000
Continental stocks.....	248,000	237,000	249,000	510,000
American afloat for Europe...	1,010,000	855,000	824,000	501,000
United States stock.....	1,164,812	921,420	1,135,814	969,253
United States interior stocks.	637,233	503,190	502,484	471,914
United States exports to-day..	69,510	74,003	45,343	11,220
Total American.....	3,866,555	3,021,613	3,241,641	3,273,387
East Indian, Brazil, &c.—				
Liverpool stock.....	85,000	94,000	112,000	133,000
London stock	4,000	4,000	6,000	5,000
Continental stocks.....	47,200	39,200	81,200	68,200
India afloat for Europe.....	13,000	9,000	52,000	63,000
Egypt, Brazil, &c., afloat.....	51,000	60,000	64,000	66,000
Total East India, &c.....	200,200	206,200	315,200	335,200
Total American.....	3,866,555	3,021,613	3,241,641	3,273,387
Total visible supply.....	4,066,755	3,227,813	3,556,841	3,608,587
Middling Upland, Liverpool..	3 13/32d	3 29/32d	4 15/32 d.	4 9/16d.
Middling Upland, New York..	5 3/8c.	5 7/8c.	7 5/8c.	8 1/2c.
Egypt Good Brown, Liverpool	4 9/32d.	4 5/8d.	5 15/16d.	6 1/16d.
Peruv. Rough Good, Liverpool	6 3/4d.	6 1/4d.	6 5/16d.	6 7/16d.
Broach Fine, Liverpool.....	3 1/4d.	3 3/8d.	4 3/16d.	4 9/16d.
Tinnevelly Good, Liverpool...	3d.	3 9/16d.	4 5/16d.	4 3/8d

☞ The imports into Continental ports the past week have been 148,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 838,942 bales as compared with the same date of 1897, a gain of 509,914 bales over the corresponding date of 1896 and an excess of 458,168 bales over 1895.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

Towns.	Movement to November 18 1898. Receipts. This week.	Receipts. Since Sept. 1 '98.	Shipm'ts This week.	Stock Nov. 19	Movement to November 19, 1897. Receipts. This week.	Receipts. Since Sept. 1, '97.	Shipm'ts This week.	Stock Nov. 10
Eufaula,	735	11,442	515	1,274	836	14,281	210	1,924
Montgomery,	3,351	83,331	573	13,502	2,084	80,763	205	18,588
Selma,	3,570	82,570	2,345	15,402	4,404	89,955	1,095	11,288
ALABAMA...	4,698	94,773	2,784	27,473	5,914	95,718	1,300	29,780
Helena,	460	42,205	3,080	4,181	1,197	44,209	995	4,707
Little Rock,	2,158	33,733	770	10,154	2,253	33,243	1,310	10,715
Albany,	1,101	23,870	1,111	2,402	1,046	29,914	1,718	2,945
ARKANSAS..	3,719	99,808	4,961	16,737	4,496	107,366	4,023	18,367
Columbus,	1,101	25,695	1,080	3,402	1,107	27,947	1,303	3,943
Athens,	1,677	30,695	1,108	5,784	1,164	30,575	1,095	4,710
Atlanta,	2,723	33,331	770	6,644	2,046	35,902	1,095	6,710
GEORGIA..	5,501	89,721	2,959	15,830	4,317	94,424	3,493	15,363
Augusta,	2,207	42,110	2,947	4,112	2,404	45,514	2,947	4,112
Columbia,	1,101	25,507	1,000	3,966	1,000	25,507	1,000	3,966
Greenville,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Greenwood,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Natchez,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Vicksburg,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Yazoo City,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
MISSISSIPPI	11,193	210,562	7,447	37,198	7,764	214,221	7,327	32,918
Clarksville,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Columbia,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Greenville,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Jackson,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Memphis,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Nashville,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
TENNESSEE	10,062	183,420	6,480	34,704	6,984	183,450	6,570	28,260
Brenham,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Clarksville,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Columbia,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Houston,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Paris,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Texarkana,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Tyler,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
TEXAS..	10,062	183,420	6,480	34,704	6,984	183,450	6,570	28,260
Shreveport,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
LOUISIANA	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Kentucky,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
Louisville,	1,677	30,570	1,080	5,784	1,164	30,575	1,095	4,710
KENTUCKY	3,354	61,140	2,160	11,568	2,328	61,150	2,190	9,420
Total, 31 towns	53,001	1,026,436	36,846	217,461	45,863	1,035,293	38,176	194,276

* Last year's figures are for Columbia, S. C.

† At St. Louis light-weight round bales are now counted two for one. Our figures are adjusted accordingly.

The above totals show that the interior stocks have *increased* during the week 11,557 bales, and are to-night 134,043 bales *more* than at the same period last year. The receipts at all the towns have been 11,143 bales *more* than the same week last year and since Sept. 1 they are 463,219 bales *more* than for the same time in 1897.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Nov. 18 and since Sept. 1 in the last two years are as follows.

November 18.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Shipped—				
Via St. Louis	45,619	222,564	44,069	277,531
Via Cairo	14,393	93,559	30,104	109,241
Via Parker	.....	.....	1,173	4,708
Via Rock Island	2,575	20,588	1,268	11,521
Via Louisville	3,916	27,459	4,455	23,496
Via Cincinnati	2,287	24,611	4,841	21,545
Via other routes, &c.	7,991	42,101	6,943	38,656
Total gross overland	76,771	430,882	84,807	486,736
Deduct shipments—				
Overland to N. Y., Boston, &c.	27,574	120,971	13,631	78,406
Between interior towns	743	6,149	2,248	7,580
Inland, &c., from South	1,697	11,260	798	9,099
Total to be deducted	30,014	138,380	16,677	95,085
Leaving total net overland*	46,757	292,493	68,130	391,051

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 46,757 bales, against 68,130 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 98,558 bales.

In Sight and Spinners' Takings.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Receipts at ports to Nov. 18	416,642	3,592,247	411,209	3,343,778
Net overland to Nov. 18	46,757	292,493	68,130	391,051
Southern consumption to Nov. 18	26,000	206,000	24,000	252,000
Total marketed	489,399	4,140,740	503,439	3,986,829
Interior stocks in excess	11,557	533,114	60,839	458,114
Came into sight during week	500,956	.....	564,276	.....
Total in sight Nov. 18	.....	4,713,854	.....	4,446,943
North'n spinners tak'gs to Nov. 18	71,291	560,236	109,813	704,718

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 18.	Closing Quotations for Middling Cotton on Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
New Orleans	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16
Mobile	4 11/16	4 11/16	4 3/4	4 3/4	4 3/4	4 3/4
Savannah	4 9/16	4 9/16	4 5/8	4 5/8	4 5/8	4 5/8
Charleston	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8
Wilmington	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Norfolk	4 11/16	5	5	5	5	5 1/16
Boston	5 5/16	5 5/16	5 3/8	5 3/8	5 3/8	5 3/8
Baltimore	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Philadelphia	5 3/16	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Augusta	5	5 1/16	5 1/16	5 1/16	5 1/16	5 1/8
Memphis	4 15/16	4 15/16	4 15/16	4 15/16	5	5
St. Louis	4 15/16	4 15/16	5	5	5	5
Houston	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Cincinnati	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Louisville	5	5	5	5	5	5

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	4 15/16	Columbus, Miss	4 3/4	Nashville	4 3/4
Atlanta	4 3/4	Eufaula	4 1/2	Natchez	4 5/8
Charlotte	4 7/8	Little Rock	4 3/8	Raleigh	5
Columbus, Ga.	4 1/2	Montgomery	4 11/16	Shreveport	4 1/2

Weather Reports by Telegraph.—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week, and that the gathering of the crop has been interrupted at many points. The marketing of cotton continues on a liberal scale.

Galveston, Texas.—We have had showers on each day of the week, the rainfall aggregating one inch and fifty-seven hundredths. Average thermometer 55, highest 64 and lowest 46.

Palestine, Texas.—We have had rain on three days of the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 38.

Corpus Christi, Texas.—Rain has fallen on five days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 56, and ranged from 46 to 66.

San Antonio, Texas.—Rain has fallen on four days during the week, the precipitation reaching fifty-six hundredths of an inch. Minimum temperature 42.

Paris, Texas.—Receipts continue liberal. Clear weather has prevailed most of the week. The thermometer has anged from 32 to 67, averaging 50.

New Orleans, Louisiana.—We have had rain on four days, to the extent of eighty-eight hundredths of an inch. Average thermometer 56.

Shreveport, Louisiana.—There has been rain on two days during the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 49, the highest being 70 and the lowest 35.

Columbus, Mississippi.—A large part of the crop still in the fields will be ruined by the bad weather. Rain has fallen on five days of the week, to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 64, ranging from 38 to 84.

Leland, Mississippi.—Picking has been retarded by wet weather. It has rained during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 44·3.

Vicksburg, Mississippi.—The weather has interfered with picking. There has been rain on five days of the past week, the rainfall being one inch and ninety-eight hundredths. Average thermometer 50·7, highest 63, lowest 38.

Little Rock, Arkansas.—Rain has fallen on one day of the week to the extent of fifty hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 32.

Memphis, Tennessee.—Picking and marketing are progressing well. It has rained on one day of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 35 to 64·5, averaging 47·5.

Nashville, Tennessee.—There has been rain during the week, the precipitation being twenty-four hundredths of an inch. Average thermometer 44, highest 55 and lowest 33.

Mobile, Alabama.—Picking is making slow progress on account of the difficulty in securing labor at the low prices offered. It has rained on five days of the week, the rainfall reaching two inches and forty-four hundredths. The thermometer has averaged 56, the highest being 68 and the lowest 44.

Montgomery, Alabama.—Roads are bad and picking has been interrupted, although plenty of cotton still in the fields. We have had rain on four days of the week, to the extent of one inch and ninety-seven hundreths and it is raining heavily to-day. The thermometer has averaged 50 ranging from 39 to 62.

Selma, Alabama.—Cotton has marketed as rapidly as it could be ginned this season and farmers are holding very little. Bad weather is now interfering with gathering and labor seems demoralized. We have had rain on four days of the week, the rainfall being two inches and sixty-four hundreths. The thermometer has ranged from 38 to 65, averaging 55.

Madison, Florida.—Rain has fallen on five days of the week, to the extent of one inch. Average thermometer 65, highest 75, lowest 53.

Savannah, Georgia.—Rain has fallen on six days of the

week, to the extent of one inch and sixteen hundredths. The thermometer has averaged 58, ranging from 47 to 75.

Augusta, Georgia.—It has rained on three days of the week, the precipitation reaching three inches and thirty-two hundredths. The thermometer has ranged from 42 to 66, averaging 55.

Charleston, South Carolina.—There has been rain during the week, to the extent of one inch and eighty-five hundredths. Average thermometer 58, highest 76, lowest 47.

Stateburg, South Carolina.—We have had rain on three days during the week, the precipitation being three inches and thirty seven hundredths. The thermometer has averaged 52·3, the highest being 65 and the lowest 41.

Greenwood, South Carolina.—There has been rain on four days the past week, the precipitation reaching two inches and two hundredths. The thermometer has averaged 42.

Wilson, North Carolina.—It has rained on two days of the week, to the extent of eighty-two hundredths of an inch. The thermometer has ranged from 38 to 60, averaging 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 17, 1898, and November 18, 1897.

		Nov. 17, '98.	Nov. 18, '97.
		Feet.	Feet.
New Orleans	Above zero of gauge.	5·5	3·2
Memphis	Above zero of gauge.	9·2	1·5
Nashville	Above zero of gauge.	12·7	0·7
Shreveport	Above zero of gauge.	3·6	*1·0
Vicksburg	Above zero of gauge.	11·9	2·6

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 17, and for the season from Sept. 1 to Nov. 17 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	17,000	64,000	4,000	24,000	20,000	103,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898	.....	2,000	2,000	1,000	27,000	28,000
1897	.....	.....	.....	.....	9,000	9,000
1896	.....	.....	.....	1,000	63,000	64,000
Calcutta—						
1898	1,000	.....	1,000	2,000	9,000	11,000
1897	.....	.....	.....	1,000	5,000	6,000
1896	.....	1,000	1,000	2,000	7,000	9,000
Madras—						
1898	.....	.....	.....	2,000	4,000	6,000
1897	.....	.....	.....	2,000	5,000	7,000
1896	1,000	.....	1,000	9,000	10,000	19,000
All others—						
1898	.....	3,000	3,000	4,000	25,000	29,000
1897	.....	2,000	2,000	5,000	16,000	21,000
1896	.....	2,000	2,000	10,000	23,000	33,000
Total all—						
1898	1,000	5,000	6,000	9,000	65,000	74,000
1897	.....	2,000	2,000	8,000	35,000	43,000
1896	1,000	3,000	4,000	22,000	103,000	125,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 16	1898.		1897.		1896.	
Receipts (cantars*)...						
This week	300,000		310,000		340,000	
Since Sept. 1	1,829,000		2,049,000		2,245,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	12,000	72,000	17,000	90,000	19,000	110,000
To Continent†	8,000	67,000	10,000	81,000	9,000	66,000
Total Europe	20,000	139,000	27,000	171,000	28,000	176,000

* A cantar is 98 pounds.
† Of which to America in 1898, 5,902 bales; in 1897, 10,220 bales; in 1896, 6,741 bales.

This statement shows that the receipts for the week ending Nov. 16 were 300,000 cantarsand the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Stocks of yarn are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds
	d.	d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Oc. 14	5 9/16	@6 5/16	4 0	@6 6	3 3/32	6 1/8 @7 3/16	4 1 1/2	@6 9	3 23/32
" 21	5 9/16	@6 3/8	4 0	@6 6	3 1/16	6 1/8 @7 3/16	4 1 1/2	@6 9	3 5/8
" 28	5 9/16	@6 3/8	4 0	@6 6 1/2	3 1/16	6 1/16 @7 1/8	4 1	@6 8	3 15/32
Nov. 4	5 9/16	@6 3/8	4 0 1/2	@6 7	3	6 1/16 @7 1/8	4 1	@6 8	3 1/4
" 11	5 9/16	@6 3/8	4 0 1/2	@6 7 1/2	3	6 @7 1/16	4 1	@6 8	3 9/32
" 18	5 9/16	@6 3/8	4 0 1/2	@6 8	3 1/32	5 15/16 @7	4 1	@6 7 1/2	3 9/32

NEW ENGLAND COTTON MILLS SITUATION.—The Fall River mills idle this week include the Fall River Manufactory Laurel Lake and Metacomet Mills. The Granite Mills Nos. 1 and 2 close to-day and to-morrow and the Narragansett is running on a short-time schedule. The Smith cotton mill at Coldbrook Springs, Mass., has ceased operations indefinitely on account of the dull state of the trade for their goods.

NEW YORK COTTON EXCHANGE.—The Committee on Revision of Quotations on November 16 made the following changes in cotton quotations: Fair was 1c. on, now 1¼c. on middling. Middling fair was ¾c. on, now ⅞c. on middling. Strict good middling was 7-16c. on, now ½c. on middling. Good middling was 5-16c. on, now ⅜c. on middling. The remainder of the grades were left unchanged. The changes went into effect November 17.

At a meeting of the Board of Managers held Thursday, Mr. William V. King retired from the presidency of the Exchange and was elected Superintendent. Mr. Thomas M. Robinson, the present Vice-President, will act as President pro tem.

The amendment concerning warehouse receipts came before the meeting but action thereon was deferred.

AUGUSTA (GA.) WAGES REDUCTION.—It is reported that the operatives in the Augusta (Ga.) cotton mills have organized to resist the reduction in wages which it has been the intention of mill owners to put into effect this month. Latest advices are to the effect that November 21 is the date set for the reduction to begin, but in the meantime the city authorities and local business men will endeavor to have the order rescinded. As an inducement the City Councilmen will, it is understood, offer a reduction in city taxation.

LARGE COTTON CARGO.—The steamer Monarch cleared from New Orleans for Liverpool on Friday, Nov. 11, with what is said to be the largest general cargo ever sent from that port. Her cargo consisted of 20,650 bales of cotton, 128,571 bushels of corn and 18,941 pieces of oak staves, weighing in all 18,303,026 pounds. The largest cotton cargo ever carried from the United States was 23,814 bales on the steamer Milwaukee, which cleared from New Orleans for Liverpool, Oct. 30, 1897, and in addition to the cotton she carried a quantity of flour, corn, oats, staves, &c.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has displayed more firmness during the past week. Quotations, however, are unchanged at 6¼c. for 1¾ lbs. and 6⅝c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts continue very dull at 90c. for paper quality and 1¾c. for mixing.

EGYPTIAN COTTON CROP.—The following on the cotton crop of Egypt, dated Alexandria, Oct. 29, has been furnished to us by Mr. Fr. Jac. Andres of Boston.

The damage to our crop is serious, not only as regards the quantity but the quality as well. Present estimates of crop differ, but it is doubtful whether it will reach six millions. Fine, strong and stapled cotton is scarce. The second picking will be decidedly inferior.

SOUDAN.—It is generally calculated that it will be five years at least before northern parts from Khartoum can be prepared for cotton cultivation. At any rate, the quality of the cotton produced in the Soudan is very inferior to ours, it being as rough and woolly as Peruvian cotton and could, therefore, never compete with fine stapled Egyptian, raised in the Delta.

EUROPEAN COTTON CONSUMPTION TO NOVEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to November 1.	Great Britain.	Continent.	Total.
For 1898.			
Takings by spinners...bales	278,000	246,000	524,000
Average weight of bales lbs	490	483	486·9
Takings in pounds	136,330,000	118,818,000	255,148,000
For 1897.			
Takings by spinners...bales	248,000	240,000	488,000
Average weight of bales.lbs	494	497	495·8
Takings in pounds	122,675,000	119,097,000	241,984,000

According to the above, the average weight of the deliveries in Great Britain is 490 pounds per bale this season, against 494 pounds during the same time last season. The Continental deliveries average 483 pounds, against 497 pounds last year, and for the whole of Europe the deliveries average 486·9 pounds per bale against 495·8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each, 000s omitted.	1897-98.			1896-97.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	108,	493	601.	31.	183	214,
Takings to Nov. 1	273,	238	511	245	239	484,
Supply	381,	731.	1,112.	276	422	698,
Consumpt'n, 4 weeks.	268	360,	628	260.	344,	604,
Spinners' stock Nov. 1	113	371	484	16	78,	94,
Weekly Consumption. 000s omitted.						
In October	67,0	90,0	157,0	65,0	86,0	151,0

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 361,669 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Taurie, 496	496
To Manchester, per steamer Olbers, 918	918
To Havre, per steamers La Gascogne, 875 (330 small round counted as 175) ...Strathaven, 707	1,582
To Bremen, per steamer Kaiser Wilhelm der Grosse, 25 ...	25
To Hamburg, per steamers Johannisburger, 40 ...Palatia, 200 .. Progressist, 125	365
To Rotterdam, per steamers Rotterdam, 1,036....Weskendam, 30	1,066
To Amsterdam, per steamer Amsterdam, 200	200
To Antwerp, per steamers St. Cuthbert, 1,773....Southwark, 1,050	2,823
To Copenhagen, per steamer Hekla, 496	496
To Genoa, per steamers Kaiser Wilhelm II., 412....Pocahontas, 74 ...Trojan Prince, 145	631
To Naples, per steamers Kaiser Wilhelm II., 841....Trojan Prince, 296	1,137
To Trieste, per steamer Pocahontas, 1,000	1,000
NEW ORLEANS—To Liverpool—Nov. 11—Steamer Tampican, 7,810 ...Nov. 12—Steamer Workmen, 14,856 Nov. 15—Steamer Columbian, 1,0061.....Nov. 18—Steamer Musician, 8,700	41,227
To Havre—Nov. 10—Steamer Wistow Hall, 8,821	8,821
To Dunkirk—Nov 15—Steamer Australian, 5,002	5,002
To Bremen—Nov. 17—Steamer Montclair, 11,495	11,495
To Hamburg—Nov. 12—Steamers Catania, 1,26 ; Vimeira, 1,007	2,263
To Rotterdam Nov. 18—Steamer Antwerp City, 100	100
To Antwerp Nov. 15—Steamer Socrates, 1,300	1,300
To Genoa Nov. 14—Steamer Bolivia, 8,501....Nov. 15—Steamer Citta di Messina, 4,781	13,282
To Naples Nov. 15—Steamer Citta de Messina, 825	825
GALVESTON—To Liverpool—Nov. 8—Steamer Burton, 5,873.... Nov. 9—Steamer Barbadian, 9,358....Nov. 10 Steamer Maria, 5,754.....Nov. 11—Steamers Eden Hall, 8,837; Stanley Hall, 12,213...Nov. 12—Steamers Europa, 6,087; Kelvindale, 10,891....Nov. 14—Steamers Mexican, 9,018; Mira, 7,229	75,360
To Havre—Nov. 11—Steamer Trevelyan, 9,699...Nov. 12—Steamer Yorkshire, 10,760....Nov. 16 Steamer Vulcan, 10,321	30,290
To Bremen—Nov. 11—Steamer Rosefield, 8,019...Nov. 12—Steamer Ormazaa, 7,734 Nov. 16 Steamer Cumeria, 8,285	24,038
To Copenhagen—Nov. 15—Steamer ———, 1,069	1,969
To Rotterdam—Nov. 16—Steamer Dargal, 1,309	1,309
To Antwerp—Nov. 10—Steamer Menantic, 2,388....Nov. 15—Steamer Moorestone, 1,913	4,401
CORPUS CHRISTI, &c.—To Mexico, per railroad, 994	994
MOBILE—To Liverpool—Nov. 16—Steamer Livadia, 4,127	4,127
PENSACOLA—To Dublin Nov. 12—Steamer Blackheath, 4,500.	4,500
To Honfleur, France—Nov. 14—Steamer Anerley, 2,949. ...	2,949
SAVANNAH—To Liverpool—Nov. 16—Steamer Gloamin, 10,295 upland 530 sea Island	10,825
To Bremen—Nov. 11—Steamers Mantinea, 7,998; Nether Holme, 5,347....Nov. 12—Steamer Acara, 15,547 .. Nov. 18—Steamer George Pymas, 6,525	35,617
BRUNSWICK—To Liverpool Nov. 16 Steamers St. Regulus, 8,066; Strathdee, 7,230	15,298
CHARLESTON—To Barcelona—Nov. 7—Steamer Armenia, 6,757	6,757
WILMINGTON—To Ghent—Nov. 12—Steamer Preston, 6,829	6,829
NORFOLK—To Liverpool—Nov. 12—Steamer Catania, 5,461	5,461
To Bremen—Nov. 12—Steamer Glencoe, 3,300	3,300
BOSTON—To Liverpool—Nov. 8—Steamer Armenian, 6,990.... Nov. 9—Steamer Cephalonia, 309.....Nov. 10—Steamer Roman, 1,915....Nov. 15—Steamers Cambroman, 1,653; Lancastrian, 2,431....Nov. 16—Steamer Catalonia, 2,140	15,438
BALTIMORE—To Liverpool—Nov. 16—Steamer Indore, 4,873...	4,873
To Bremen—Nov. 16—Steamer Roland, 1,100	1,100
To Hamburg—Nov. 11—Steamer Bengalia, 3,004	3,004
PHILADELPHIA—To Liverpool—Nov. 12—Steamer Adria, 3,471	3,471
SEATTLE—To Japan—Nov. 12—Steamer Riojun Maru, 4,700	4,700
Total	361,669

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Other Europe— North.	South.	Mexico, &c.	Japan.	Total.
New York.	1,414	1,543	390	4,585	2,768	.....	.....	10,739
N. Orleans.	41,227	13,823	23,742	1,400	14,107	.....	.....	84,320
Galveston.	75,360	30,290	24,038	7,679	.....	.....	.....	137,367
Cor. C., &c	.....	.....	.....	.....	.....	994	.....	994
Mobile.....	4,127	.....	.....	.....	.....	.....	.....	4,127
Pensacola.	4,500	2,949	.....	.....	.....	.....	.....	7,449
Savannah..	10,825	.....	35,617	.....	.....	.....	.....	46,442
Brunswick	15,298	.....	.....	.....	.....	.....	.....	15,298
Charleston	.....	.....	.....	.....	6,757	.....	.....	6,757
Wilmington	.....	.....	.....	6,829	.....	.....	.....	6,829
Norfolk....	5,461	.....	3,300	.....	.....	.....	.....	8,761
Boston.....	15,438	.....	.....	.....	.....	.....	.....	15,438
Baltimore	4,873	.....	4,104	.....	.....	.....	.....	8,971
Phil'delp'a	3,471	.....	.....	.....	.....	.....	.....	3,471
Seattle....	.....	.....	.....	.....	.....	.....	4,700	4,700
Total....	181,994	48,611	91,212	20,493	23,632	994	4,700	361,669

To Japan since September 1 shipments have been 10,206 bales from Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked d	5/16	361	361	361	361	361
Do Dec.. d	361	....	....	....	....	....
Havre.....c.	40!	40!	40!	40!	40!	40
Bremen.....c.	40!	38@40!	38@40!	38@40!	38@40!	38@40!
Hamburg.....c.	35!	35!	35!	35!	35	35!
Amsterdam.....c.	37½!	37½!	37½	37½!	37½!	37½!
Reval, v. Hamb. c.	50!	50!	50!	50!	50!	50!
Do v. Hull ..c.	48@50!	48@50	48@50!	48@50!	48@50!	48!
Rotterdam.....c.	37½!	37½!	37½!	37½!	37½	37½
Genoa.....c.	45@50!	45!	45!	45!	45!	45!
Trieste.....c.	50!	45@50!	45@50!	45@50!	45@50!	45@50!
Antwerp.....d.	5/16	5/16	5/16	5/16	5/16	5/16
Ghent v Antw'p d	7/32	7/32	7/32	7/32	7/32	7/32

† Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 28	Nov. 4	Nov. 11	Nov. 18
Sales of the week.....bales.	63,000	66,000	61,000	81,000
Of which exporters took...	1,700	2,900	2,400	2,200
Of which speculators took.	300	5,800	1,200	4,200
Sales American	59,000	61,000	60,000	75,000
Actual export.....	4,000	3,000	9,000	5,000
Forwarded.....	98,000	78,000	66,000	107,000
Total stock—Estimated.....	593,000	635,000	692,000	792,000
Of which American—Estim'd	521,000	555,000	611,000	707,000
Total import of the week. ...	136,000	122,000	131,000	213,000
Of which American.....	132,000	104,000	124,000	193,000
Amount afloat.....	363,000	432,000	484,000	498,000
Of which American.....	362,000	430,000	482,000	495,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 1:45 P. M.	Moderate demand.	Steady.	Hardeu'g tendency.	Fair business doing.	Fair business doing.	Firm.
Mid. Upl'ds.	3	3	3 1/32	3 1/32	3 1/32	3 1/32
Sales.....	8,000	15,000	10,000	12,000	12,000	12,000
Spec. & exp.	500	2,000	1,000	500	500	1,000
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv.	Quiet.	Barely steady at 1-64 adv.	Quiet.	Quiet.	Quiet at partially 1-64 adv.
Market, 4. P. M.	Steady.	Steady.	Quiet.	Barely steady.	Steady.	Steady

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 2 63 *means* 2 63-64d., *and* 3 01 *means* 3 1-64d.

Nov. 12 to Nov. 18.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November ..	2 60	2 60	2 61	2 61	2 62	2 61	2 61	2 60	2 61	2 61	2 62	2 62
Nov.-Dec. ..	2 59	2 59	2 59	2 60	2 61	2 60	2 60	2 59	2 60	2 60	2 61	2 61
Dec.-Jan....	2 59	2 59	2 59	2 60	2 60	2 59	2 59	2 58	2 59	2 59	2 60	2 60
Jan.-Feb....	2 59	2 59	2 59	2 60	2 60	2 59	2 59	2 58	2 59	2 59	2 60	2 60
Feb.-March.	2 59	2 59	2 59	2 60	2 61	2 60	2 60	2 59	2 60	2 60	2 60	2 61
Mch.-April..	2 60	2 60	2 60	2 61	2 62	2 61	2 60	2 60	2 60	2 60	2 61	2 61
April-May ..	2 61	2 61	2 61	2 62	2 62	2 61	2 61	2 60	2 61	2 61	2 62	2 62
May-June....	2 61	2 61	2 62	2 62	2 63	2 62	2 62	2 61	2 62	2 62	2 62	2 63
June-July ..	2 62	2 62	2 62	2 63	3 00	2 63	2 63	2 62	2 63	2 63	2 63	2 63
July-Aug....	2 63	2 63	2 63	3 00	3 01	3 00	2 63	2 63	2 63	3 00	3 00	3 00
Aug.-Sept...	2 63	2 63	3 00	3 00	3 01	3 00	3 00	2 63	3 00	3 00	3 00	3 01
Sept.-Oct...	3 00	3 00	3 00	3 01	3 02	3 01	3 01	3 00	3 01	3 01	3 01	3 01

BREADSTUFFS.

FRIDAY, November 18 1898.

Early in the week a fair volume of business was transacted in the market for wheat flour. The demand came almost exclusively from the home trade, an advance in the price for the grain stimulating the inquiry and in some instances slightly higher prices were paid. Subsequently, however, following a reaction in wheat values, demand fell off and there developed an easier tone, sellers showing a willingness to make slight concessions on some lines to effect sales. Rye flour has had a fairly large sale and at full values. Buckwheat flour has been sparingly offered and prices have advanced. Corn meal has been quiet and values have been barely maintained.

Speculation in wheat for future delivery has been fairly active, but the tone of the market has been somewhat unsettled. Early in the week the tendency of prices was towards a higher basis in response to stronger foreign advices and a revival of the active export demand, the purchases on Saturday, Monday and Tuesday being daily slightly in excess of 1,000,000 bushels. Subsequently, however, there was a reaction, nearly all of the improvement being lost. There was a sudden falling off in the export demand, cable advices came weaker and advices from the Northwest continued to report an unusually large crop movement. The last-named factor had the most important bearing upon the situation, it being, apparently, largely responsible for the shrinkage in the export demand and easier foreign advices and prompted bear operators to be more aggressive in their operations. To-day the market was easier during early 'Change in response to weaker foreign advices. Subsequently, however, on a more active export demand the market turned firmer and the early loss was recovered, closing with prices practically unchanged for the day. The spot market was active, the sales to-day here and at outports amounting to about 720,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76	76⅝	76⅛	76⅝	76¼	76
Dec. delivery in elev.....	74¼	74⅞	74⅜	74⅜	74	73¾
Mar. delivery in elev....	74⅛	74⅞	74½	74½	74¼	74¼
May delivery in elev....	71⅜	71⅝	71	71⅛	70⅞	71⅛

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.....	65½	66½	68	66½	66¼	66¼
Dec. delivery in elev.....	65⅞	66¾	66⅜	66⅝	66½	66½
May delivery in elev.....	66⅛	66⅜	66	65⅞	65⅞	65⅞

Indian corn futures have been slightly more active but for the week prices show no important changes. Early in the week a fairly active export demand and sympathy with an advance in wheat held prices steady in the face of more favorable weather conditions in the corn belt and a free movement of the crop. Tuesday prices declined ½c. in sympathy with easier markets for other grains, continued favorable weather and under realizing sales by longs. Wednesday the loss was recovered on buying, largely by shorts to cover contracts, stimulated by a good cash trade and light receipts in the interior. To-day the market was firmer but quiet. The spot market was moderately active. The sales for export here and at outports were about 400,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues	Wed	Thurs	Fri.
Cash corn f. o. b.....	39¼	39¼	38	39⅛	39⅛	39⅝
Dec. delivery in elev.....	38	38	37⅛	38	38	38¼
May delivery in elev.....	38⅞	38¾	38¼	38¾	38¾	39

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Nov. delivery in elev.....	31¾	31¾	31⅜	31¾	32	32¼
Dec. delivery in elev.....	32	31⅞	31½	32	32⅛	32⅜
May delivery in elev	33⅝	33⅝	33⅛	33⅛	33⅝	33¾

Oats for future delivery at the Western market have been moderately active, and prices have shown a hardening tendency throughout the week. The cash trade has been fairly brisk, although the demand has come almost exclusively from the home trade. The movement of the crop has been only moderate. There has been fair buying by prominent operators for investment account, and there has been a general demand from shorts to cover contracts. To-day the market was quiet but steady. The spot market was moderately active and firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, elev.....	29	29	28¾	29	30	30
No. 2 white, elev.....	30	30	30	30	31	31

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev	23¾	24	24	24¾	24¾	24⅞
May delivery in elev.....	25⅝	24¾	24¾	25¼	25⅜	25⅜

Rye has been in fairly active export demand, and prices have held steady. Barley has advanced in response to stronger advices from the interior markets. Business at the advance has been quiet. Following are the closing quotations.

FLOUR.

Fine	$2 40	@2 50	Patent, winter..... $3 60 @3 90
Superfine.....	2 50	@2 65	City mills, extras 4 30 @4 55
Extra, No. 2	2 65	@2 75	Rye flour, superfine 3 10 @3 50
Extra, No. 1	2 70	@3 00	Buckwheat flour... 1 90 @2 00
Bakers' extra.....	2 90	@3 25	Corn meal—
Straights.....	3 30	@3 40	Western, etc..... 1 05 @2 15
Patent, Spring.....	3 75	@4 60	Brandywine 2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.
Wheat—		Corn, per bush—	
Hard Duluth, No. 1	78⅝@80½	Western mixed.....	38 @41¼
N'th'n Duluth, No. 1	74⅛@75¾	No. 2 mixed.....	38½@41¼
Red Winter, No. 2..	74⅝@76	Western Yellow.....	38⅜@39¾
Northern, No. 1 ...	73⅜@75	Western White.....	38⅝@40
Oats—Mix'd, per bsh.	29 @31	Rye—	
White	30 @39½	Western, per bush...	58⅛@59½
No. 2 mixed.....	30 @31	State and Jersey.....	54 @58
No. 2 white.....	31 @32	Barley—Western	49 @60
		Feeding	40 @44

☞ For other tables usually given here see page 1036

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., November 18, 1898.

The cotton goods market has been stirred up this week by two events of quite different character. New prices have been made on leading lines of 4-4 bleached cottons, reducing them well below any previous level, and there has been an unexpectedly active demand for all grades of print cloths, resulting in an all-round advance of 1-16c per yard. The response of the trade to the new prices on bleached has been decidedly encouraging, purchases being large in the aggregate and individually much freer than for a long time past; this, in combination with the print cloth movement, has imparted to the market at the close a more cheerful tone than noticeable of late. In other directions the demand has been fully up to previous average in both staple and fancy lines, and the impression is gaining ground that the market has seen its worst in prices, except perhaps on fancy calicoes for spring on which agents have yet to declare themselves. In the woolen goods division a somewhat fuller demand is reported in both men's-wear fabrics and dress goods, but without change in tone.

WOOLEN GOODS.—The clothing trade has been rather more liberal in the number of reorders placed by it during the week for light-weights in men's-wear woolen and worsted fabrics, and for the time of year there has been a fair demand for heavy-weights, the aggregate business thus showing some improvement in volume. The demand is, however, still insufficient to put the market in good shape and has really served to incite some sellers to renewed exertions to secure orders at the expense of prices, and considerable irregularity still exists. There has been no definite movement as yet for the next heavy-weight season. In overcoatings and cloakings business has been indifferent, without quotable change in prices. Flannels and blankets have ruled dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 14 were 1,965 packages, valued at $97,496, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 14.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	19	2,962	9	2,938
Other European.....	34	941	6	2,993
China.....	.....	137,051	35	101,841
India.....	1	9,865	1,033	13,179
Arabia.....	300	30,953	312	21,046
Africa.....	43	10,672	914	18,019
West Indies.....	624	13,717	526	13,410
Mexico.....	68	4,010	69	2,991
Central America.....	221	7,487	90	7,062
South America.....	548	47,543	311	41,287
Other Countries.....	108	14,552	33	4,491
Total.....	1,966	279,853	2,768	280,257
China, via Vancouver*....	.....	21,623	.....	16,166
Total.....	1,066	301,476	2,768	246,423

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,905,865 in 1898, against $9,049,831 in 1897.

Reductions in prices of bleached cottons put Fruit of the Loom and Masonville 4-4 at 5¼c. net., Lonsdale at 5¼c., Hope and Blackstone at 5c., Fitchville at 4¾c., and several other tickets in line therewith. These prices have proved decidedly attractive to buyers, and within the past two days large sales have been made. In low grade bleached the tone is firmer in sympathy with print cloths. Brown sheetings and drills are firm in leading heavy-weights and fine yarn light-weight goods are against buyers. The tone of the market for denims is steadier, stocks having been considerably reduced. Other coarse colored cottons have been without feature of moment. Wide sheetings are dull and barely steady. Cotton flannels and blankets steady with moderate sales. Kid-finished cambrics unchanged. Shirting prints for spring sell freely. Other prints in fully average request. Printed specialties in wash fabrics in good demand. Staple ginghams generally ¼c. per yard higher. Dress style ginghams very firm. Print cloths, with large sales, have advanced to the basis of 2 1-16c. for regulars, closing decidedly firm thereat.

FOREIGN DRY GOODS.—The seasonable demand has been slow at irregular prices on all lines. Orders for spring are still disappointingly slow, and in all departments the new season's business is reported backward.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 17, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending Nov. 17, 1898.		Since Jan. 1, 1898		Week Ending Nov. 18, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	445	$ 86,862	36,883	$ 8,873,498	334	$ 49,848	88,020	$ 22,230,344
Cotton	1,278	276,244	15,964,419		847	186,367	82,501	18,772,247
Silk	1,109	71,378	54,308		1,016	410,123	63,382	26,377,095
Flax	1,211	232,131	24,531,196		786	126,641	115,889	14,309,155
Miscellaneous	1,200	137,915	120,440	9,932,877	1,291	148,716	625,065	11,706,928
Total	5,243	1,232,724	229,076	8,673,711	4,274	961,695	975,207	93,350,769
Manufactures of—Wool	219	46,080	8,225	2,528,434	40	14,186	41,155	11,037,105
Cotton	252	62,799	13,125	3,402,137	196	52,005	18,465	4,540,053
Silk	63	39,268	5,746	2,894,139	51	24,725	8,129	3,942,201
Flax	215	33,348	2,053	2,377,467	248	24,991	15,793	1,638,786
Miscellaneous	6,744	51,952	163,873	1,605,030	251	23,927	14,121	1,038,836
Total withdrawals	7,543	233,447	212,025	12,807,207	786	159,894	97,663	23,196,281
Ent'd for consump.	5,243	1,232,728	512,073	65,775,701	4,214	961,695	975,207	93,350,769
Total marketed....	12,786	1,466,175	724,098	79,582,908	5,000	1,101,589	1,072,870	116,547,050
Total imports.....	7,168	1,523,274	811,921	81,694,042	4,924	1,092,281	1,013,715	109,886,048

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	128	37,363	11,314	3,220,801	58	21,713	25,233	7,007,949
Cotton	361	94,163	14,092	3,574,592	151	38,339	14,885	3,748,467
Silk	99	52,533	6,319	3,364,006	73	38,038	5,369	2,902,605
Flax	32	59,617	2,703,208	21,444	139	21,882	12,133	1,933,813
Miscellaneous	1,012	46,863	246,679	2,055,734	259	20,614	10,858	948,445
Total	1,925	290,546	298,848	14,918,341	710	170,586	68,508	16,535,279
Ent'd for consump.	5,243	1,232,722	512,073	66,775,701	4,214	961,695	975,207	93,350,769
Total entered.....	7,168	1,523,268	811,921	81,694,042	4,924	1,132,281	1,043,715	109,886,048

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	219	46,080	8,225	2,528,434	40	14,186	41,155	11,037,105
Cotton	252	62,799	13,125	3,402,137	196	52,005	18,465	4,540,053
Silk	63	39,268	5,746	2,894,139	51	24,725	8,129	3,942,201
Flax	215	33,348	2,053	2,377,467	248	24,991	15,793	1,638,786
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Total marketed....	12,786	1,466,175	724,098	79,582,908	5,000	1,101,589	1,072,870	116,547,050
Total imports.....	7,168	1,523,274	811,921	81,694,042	4,924	1,092,281	1,013,715	109,886,048

State and City Department.

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Two months (8 times)	15 00	Twelve Months (52 times)	58 00

Alabama.—*Legislature Convenes.*—On November 15, 1898, the Legislature convened in regular biennial session.

Fort Worth, Texas.—*Bonds Valid.*—A recent decision of the Court of Civil Appeals confirms the validity of the city's bonded debt, amounting to over ten millions of dollars. As stated in the Chronicle April 16, 1898, the suit was brought by a taxpayer who resisted the payment of taxes (levied for the payment of the interest on the bonds and to provide a sinking fund) on the ground that the "gold clause" in the bonds made them invalid.

Philadelphia, Pa.—*More Litigation Over the "Loan Bill."*—On November 12, 1898, a bill in equity was filed in the Court of Common Pleas No. 2 by Robert E. Barr and Howard Yocum, as citizens and taxpayers, against the city to prevent the issuance of the $11,200,000 public loan, as authorized by the City Councils. The suit is similar to the one entered last July by the same plaintiffs, an account of which was given in the Chronicle July 16, 1898, and which was afterwards withdrawn when one of the grounds of complaint was rectified by Councils.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—*Bonds Voted.*—At the November election $10,000 bonds for the improvement of the Old Franklin Road were authorized. Mr. James Brown, City Comptroller, writes us that in the event of these bonds being issued after the improvement has been made, they will not be put on the market, but will be placed in the sinking fund as an investment.

Allen County (P. O. Iola), Kan.—*Bond Sale.*—This county has sold $119,000 5% refunding bonds to Spitzer & Co., Toledo. These bonds were registered by the State Auditor early this month.

Allenhurst, N. J.—*Bond Sale.*—On November 14, 1898, the $60,000 4% gold water-works and sewer bonds were awarded to Edw. C. Jones Co., New York, at 105·0833. Following are the bids:

Edw. C. Jones Co., New York	105·0833	Geo. M. Hahn, New York	103·17
W. J. Hayes & Sons, Cleve	104 69	K. D. Shepard & Co., New York	101·35
J. W. Sparks, Poughkeepsie	104 38	Whann & Schlesinger, N. Y.	100·87
Isaac A. Manes & Co., N. Y.	104 08		

Bonds mature 30 years from date of issue, subject to call after 10 years. For further description of bonds see Chronicle last week, p. 1019

Altoona, Pa.—*Bonds Proposed.*—The City Council has under consideration an ordinance providing for the issuance of $220,000 paving bonds.

Bingham County (Idaho) School District No. 38.—*Bond Sale.*—On November 10, 1898, the $5,000 5% 5-year coupon bonds were awarded to Duke M. Farson, Chicago, at 101·80 Bids at par were received from Farson, Leach & Co., Chicago, and Roberts Bros. of Spokane.

Blackhawk County (P. O. Waterloo), Iowa.—*Bonds Defeated.*—At the election held November 8, 1898, the propositions to issue $75,000 court house bonds, $15,000 bonds for the purchase of ground and $10,000 jail bonds were all defeated.

Bonne Terre (Mo.) School District.—*Bonds Registered and Sold.*—We are advised that the $6,000 6% bonds reported as recently registered have been sold to Trowbridge, MacDonald & Niver Co., Chicago. Bonds are in denomination of $500 and mature on February 1, 1909 and 1919.

Brockton, Mass.—*Loan Authorized.*—The Board of Aldermen has authorized a loan of $100,000 in anticipation of the collection of taxes.

Brownsville, Neb.—*Proposed Refunding of Bonds.*—Some years ago London and Brownville voted to issue bonds. In 1895 a compromise of 60 cents on a dollar was effected and the bonds then issued, amounting to $65,000, maturing in twenty years from date of issue, subject to call after ten years, with interest at 6%. These bonds the officials are now anxious to refund at 4%, the new bonds to run twenty years or else to be payable one-twentieth each year. Geo. Armstrong may be addressed on the subject.

Buffalo, N. Y.—*Bond Issues.*—The city has issued its bonds to the City Comptroller for investments of various sinking funds.

$5,000 00 3½ speedway bonds, bearing date November 15, 1898, and maturing July 1, 1899.
10,937 13 3½ bonds for the Department of Public Works, dated November 1 1898, and maturing November 1, 1899.

Interest will be payable semi-annually.

Bond Sale.—On November 17, 1898, the $100,000 3½% consolidated school loan bonds and $16,913 63 3½% grade crossing bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·57 and 105 97 respectively. Following are the bids:

	$100,000 School Bonds.	$16,913 63 Grade Crossing Bonds.
W. J. Hayes & Sons, Cleveland	103·57	105·97
N. W. Harris & Co., New York	103·436	105·659
E. H. Rollins & Sons, Boston	103·377	.....
Farson Leach & Co., New York	103·276	105·63
Joseph K. Gavin, Buffalo	103·255	105·515
Dunscomb & Jennison, New York	103·25	104·89
Onondaga County Savings Bank, Syracuse	104·11	.....
Bertron & Storrs, New York	103·077	104·78
Edw. C. Jones Co., New York	103·031	105·331
Estabrook & Co., Boston	102·890	..
Erie County Savings Bank, Buffalo	102·66	104·41
Blodget, Merritt & Co., Boston	102·56	101·56
Denison, Prior & Co., Cleveland	102·53	.....
Street, Wykes & Co., New York	102·36	.....

The school bonds mature one-twentieth each year and the grade-crossing bonds November 1, 1918. For further description of bonds see Chronicle November 12, 1898, p. 1020.

Carthage, Mo.—*Bond Election.*—On November 22, 1898, according to local reports, an election will be held to vote on the question of issuing $25,000 electric-light plant bonds.

Chamberlain, S. Dak.—*Bond Election.*—An election will be held to-day to vote on the question of issuing $15,000 6% refunding water-works bonds. If authorized securities will mature September 1, 1913.

Charles City, Iowa.—*Bond Offering.*—The City Council is advertising for sale an issue of water-works bonds. Proposals will be opened at a meeting of the Council to be held November 21, 1898.

Chicago, Ill.—*Bond Sale.*—The City Comptroller has sold to the Home Savings Bank $500,000 4% water certificates at par. Certificates mature December 1, 1901.

Chicago County (P. O. Harris, Minn.) School District No. 43.—*Bond Sale.*—On November 17, 1898, the $3,000 5% school bonds were awarded to the Bank of Rush City at 104·333. Bonds mature $500 yearly on November 15 from 1900 to 1905 inclusive.

Chicopee, Mass.—*Loan Negotiated.*—The City Treasurer, John D. White, was recently authorized to borrow $2,200 for road building and $2,000 for school purposes. We are now advised by Mr. White that the loan has been negotiated with a local bank on one year's time.

Clark County (P. O. Winchester), Ky.—*Bond Offering.*—This county will sell at public sale at 1 P. M. on Dec. 1, 1898, $50,000 4% turnpike bonds. Principal will mature $10,000 in 25 years and $10,000 each year thereafter until paid. These bonds were authorized at the election held on November 8, 1898, by a vote of 2,734 to 97.

Clarke County (P. O. Grove Hill), Ala.—*Bond Sale.*—On November 7, 1898, the $15,000 5% court house bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 103·50. Bonds mature 15 years from date of issue, subject to call after 5 years. For further description of bonds see Chronicle October 15, 1898, p. 809.

Colchester (Town), Conn.—*Bond Offering.*—Proposals will be received until 12 M. November 22, 1898, by a committee of the Selectmen for the $35,000 4% town bonds, "Series A," recently authorized. Securities will be in denomination of $1,000; interest will be payable May 1 and November 1. These bonds shall be numbered from 1 to 35 consecutively and will mature $1,000 yearly on May 1 from 1900 to 1934, inclusive. Address H. P. Buell, Colchester.

Columbus, Ohio.—*Temporary Loan.*—The Sinking Fund Trustees have decided to borrow $80,000 for 30 days at 4% from a local bank with which to pay maturing obligations.

Columbus, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M. December 16, 1898, for $35,000 4% refunding bonds. Securities were authorized at the election held November 8, 1898, by a vote of 446 to 32. They will be dated January 2, 1899, with interest payable January 2 and July 2 at the Nebraska State Fiscal Agency in New York City. Principal will mature January 2, 1919, subject to call after January 2, 1909.

Cook County, Ill.—*Bonds Voted.*—At the election held November 8, 1898, the following bond propositions carried: $1,158,000 4% gold bonds to refund those now outstanding and maturing in 1900 (the vote was 38,758 against 18,748); $750,000 4% 1 20 year bonds to refund court-house bonds maturing January 1, 1898, the vote being 42,085 to 18,410. Interest on the refunding court-house bonds will be payable January 1 and July 1 at the office of the County Treasurer. Proposals will be asked for on about November 28, 1898; the exact date of sale has not yet been decided.

Cuyahoga Falls, Ohio.—*Bonds Defeated.*—The proposition to issue $60,000 water-works bonds was defeated on November 8, 1898, by a small margin.

Danvers (Town), Mass.—*Bond Sale.*—In the Chronicle of August 20, 1898, we stated that $5,500 4% 30-year electric-light bonds had been authorized. We are now advised that these bonds have been sold to R. L. Day & Co., Boston, at 112·789.

Denver, Col.—*Bonds Proposed.*—Reports state that the Mayor of this city recommends the issuance of $6,000,000 city water-works bonds.

Des Moines, Iowa.—*Bond Offering.*—The city will sell at 2 P. M. December 25, 1898, $60,000 3½% bonds to fund outstanding warrants. Interest will be payable at the City Treasurer's office and the principal will mature $5,000 yearly from 1903 to 1914, inclusive.

De Witt County, Ill.—*Bonds Defeated.*—The question of issuing $33,000 refunding court house bonds did not receive a majority of *all* the votes cast at the election held November 8, 1898, and therefore the proposition was defeated. At the December meeting of the County Board action may be taken towards submitting the question again to a vote at the spring election, April 1, 1899.

District of Narragansett (P. O. Narragansett), R. I.—*Bids Rejected.*—All bids received on November 10, 1898, for $60,000 4% 30-year bonds were rejected. We are advised that the bonds will probably be again offered for sale in the near future.

East Orange (Township), N. J.—*Bond Offering.*—Proposals will be received until 8 P. M. Dec. 12, 1898, by S. M. Long, Town Clerk, for the $200,000 4% funding bonds which were recently authorized by the Township Committee. Securities will be in denomination of $1,000, dated January 1, 1899; interest will be payable at the office of Receiver of Taxes, East Orange. Principal will mature as follows: $50,000 January 1, 1929, subject to call after January 1, 1909; $75,000 January 1, 1929, subject to call after January 1, 1919, and $75,000 January 1, 1929. Bonds will be known as "General Bonds of East Orange, Series No. 1," and are secured by the Sinking Fund.

El Paso, Texas.—*Bond Election.*—On November 29, 1898, an election will be held to vote on the question of issuing the following bonds:

$11,000 5% 10-20-year (optional) refunding water-works bonds.
10,000 5% 15-30-year city hall bonds.
30,000 5% 15 30-year school bonds.

Erie County (P. O. Sandusky), Ohio.—*Bonds Voted.*—The issuance of $20,000 bonds for the equipment and maintenance of a children's home was authorized on November 8, 1898.

Essex County, Va.—*Bonds Defeated.*—The question of issuing $40,000 railroad-aid bonds failed to carry at the recent election.

Fayette County, Ky.—*Bonds Voted.*—Court house bonds to the amount of $100,000, bearing 4% interest, were voted at the election held November 8, 1898.

Felterman Independent School District, Grafton, W. Va.—*Bonds Voted.*—At the election held on November 8, 1898, it was voted by a "strong majority" to issue $6,000 5% 10-34-year bonds in denomination of $100. We are advised that these bonds will be placed on the market in about 20 days.

Fergus Falls, Minn.—*Bonds Voted and Sold.*—On November 8, 1898, the citizens of this place authorized the issuance of $10,000 4½% general refunding bonds. These securities were sold last June, as was stated in the CHRONICLE at the time, to Farson, Leach & Co., Chicago, and the above election was held to ratify the action of the City Council in the matter.

Flagstaff, Arizona.—*Bond Sale.*—This town has sold the $20,000 6% water bonds which were voted at an election held on October 17, 1898, to the Phoenix Construction Co., Chicago, at par. Securities are in denomination of $1,000; interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature "within" 30 years from July 15, 1898. C. H. Edwards is the Town Clerk.

Florence, Col.—*Bond Offering.*—Proposals will be received until 8 P. M. November 28, 1898, by the Town Recorder for $135,000 6% gold bonds. Securities are in denomination of $1,000 and will run for the period of 15 years. Cash or certified check for $2,500, payable to the Town Treasurer, must accompany proposals. George Killian is the Town Clerk.

Frostburg, Md.—*Bond Sale.*—R. Annan, Cashier First National Bank of Frostburg, has entered into an agreement with the City Council whereby the entire bonded debt of the city will be refunded at 4%, the purchaser taking the bonds at 103·272. The bonds to be refunded amount to $55,000, of which $17,000 bears 6% interest, $15,000 5% and $23,000 4½%.

Gaffney, Cherokee County, S. C.—*Bond Offering.*—Proposals will be received until 12 M. January 3, 1899, for $18,000 5% 20-40 year (optional) gold water-works bonds.

Gainesville, Texas.—*Bonds Approved.*—On November 12, 1898, the Attorney-General approved an issue of $17,000 refunding school bonds of this city.

Gebo (Mont.) School District No. 30.—*Bond Election.*—Mr. E. Butler, Clerk of the School Board, advises us that an error in the notice calling the election last September to vote on the question of issuing $1,400 6% bonds will necessitate a new election, and the bonds will not be offered for sale until middle of December. If authorized the bonds will mature 10 years from date of issue, subject to call after 5 years.

Georgetown, Ky.—*Bonds Voted.*—At the recent election this town voted to issue $12,000 4% city building bonds. Interest will be payable in January and July. We are advised that the bonds will be offered for sale about January 1, 1899.

Goodland (Town), Newton County, Ind.—*Bond Sale.*—This town recently sold an issue of funding bonds.

Glenville (Ohio) School District.—*No Bonds Voted.*—We are advised that at the election held on November 8, 1898, the question voted upon was that of levying a tax of 3 mills for school purposes and not that of issuing bonds, as had been reported in some of the papers.

Hardin County, Iowa.—*No Bonds Voted.*—We are advised that the question of issuing $45,000 bonds was not voted upon by this county at the recent election, although several papers stated that such a question would be submitted.

Haverhill, N. H.—*Bond Sale.*—The $57,000 4% 1-19-year funding bonds have been awarded to E. H. Rollins & Sons Boston, at 103·12. Following are the bids:

E. H. Rollins & Sons, Boston	103·12	National Bank of Newbury	101·5
Lee, Higginson & Co., Boston	103·10	Mechanics' National Bank, Concord, N. H.	101·52
Jose, Parker & Co., Boston	102·71	Blodget, Merritt & Co., Boston	101·27
Woodville National Bank	101·65		

Henderson County, Ky.—*Bonds Defeated.*—The question of issuing bonds was defeated at the election held November 8, 1898.

Hoboken, N. J.—*Bids.*—Following are the bids received on November 16, 1898, for the $312,000 4% coupon bonds:

Hoboken Bank for Savings (for $100,000)	108·91	E. D. Shepard & Co., New York	105·81
Provident Inst. for Savings	107·25	N. W. Harris & Co., New York	105·765
Parkinson & Burr, Boston	106·75	Denison, Prior & Co., Cleve.	105·37
Farson, Leach & Co., New York	106·275	W. J. Hayes & Sons, Cleve.	105·35
Walter Stanton & Co., N. Y.	106·19	E. C. Jones Co., New York	*104·675
Benwell & Everitt, New York	105·817	Townsend, Scott & Son	104·255
		R. Kleybolte & Co., N. Y	103·79

*Or 106·475 if a legal investment for Connecticut savings banks.

It is stated that all bids were rejected owing to a slight legal defect. Bonds will be again advertised.

Bonds mature December 1, 1918. For further description of bonds see CHRONICLE November 12, 1898, p. 1020.

Islip (Town), N. Y.—*Bonds Proposed.*—The Town Board has passed a resolution petitioning the Board of Supervisors for authority to issue $12,000 bonds.

Jackson County (P. O. Scottsboro), Ala.—*Bonds Proposed.*—An issue of $200,000 bonds for the purpose of building turnpike roads in the county is under consideration. If bonds are issued they will be in denomination of $1,000, with interest payable annually. The matter has been referred to a committee composed of citizens and business men of the county.

Jersey City, N. J.—*Proposed Bond Issue.*—An agreement has been entered into between the city officials and the Central Railroad of New Jersey, whereby the amount claimed by the city for back taxes ($800,000) was compromised for $576,068 51. It was further agreed upon that the railroad company should not pay this amount at one time, but that the city should issue bonds, the company pledging itself to pay yearly into the City Treasury a sum sufficient to meet the bonds coming due in that year. The bonds will bear 4% interest and will mature as follows: $95,116 64 Dec. 1. 1899; $75,468 11 Dec. 1, 1900; $66,202 30 Dec. 1, 1901; $76,616 26 Dec. 1, 1902, and $122,385 11 Dec. 1. 1903.

Kasota (Village) La Sueur County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. November 25, 1898, by Village Council for $5,000 4% city hall bonds. Interest will be payable semi-annually at the First National Bank. St. Peter, Minn. Principal will mature one bond of $2,000 5 years from date and one bond of $3,000 10 years from date. Bonds will be issued under sections 1235, 1236 and 1237 General Laws of Minnesota. This village has no outstanding debts. Chas. A. Johnson is the Village Recorder.

Kent County, Mich.—*Bonds Defeated.*—On November 8, 1898, the county voted against the issuance of $50,000 insane-asylum bonds.

Lac Qui Parle County, Minn.—*Bonds Defeated.*—At the recent election the proposition to issue bonds for a court house was voted down.

Lanesboro, Fillmore County, Minn.—*Bond Sale.*—On November 11, 1898, the $7,000 5% water-main extension bonds were awarded to Kane & Co., Minneapolis, at 104·164. Following are the bids:

Kane & Co., Minneapolis	$7,291 50	J. C. Norton, St. Paul	$7,241 50
J. D. Clegborn & Co., Minn'lis.	7,295 00	N. W. Harris & Co., Chicago	7,230 00
Mason, Lewis & Co., Chicago	7,267 00	W. J. Hayes & Sons, Cleveland	7,190 00
Minn. Loan & Trust Co.	7,256 90	S. A. Kean, Chicago	7,100 25
Nat. Farmers' B'k, Owatonna	7,250 09		

London Township, Ohio.—*Bonds Voted.*—A large majority of the citizens voting on November 8, 1898, cast their ballots in favor of issuing bonds for road improvements.

McConnellsville, Ohio.—*Bond News.*—We are advised that the $20,000 water-works bonds which were voted last September will be advertised early in January, and the sale will probably take place about February 1.

McKeesport (Pa.) School District.—*Bonds Authorized.*—The School Board on November 15, 1898, authorized the Secretary to sell $100,000 bonds for a new high school.

Maryland.—*Bonds Issued.*—Mr. Thomas J. Shryock, State Treasurer, writes us that the State has not, as had been stated, sold any of the bonds of the $5,800,000 consolidated loan of Maryland, but that all the old loans of the State which this loan was intended to cover have been refunded. The report in the papers of the sale of $2,300,000 of this loan in New York City was simply the refunding of that amount by the Emigrant Industrial Savings Bank and the German Savings Bank in substitution of bonds held by these institutions. About $4,000,000 of the new bonds, as published in the CHRONICLE September 10, 1898, are required to retire existing issues. The remaining $900,000, Mr. Shryock says, will be advertised for sale in a few days, and will be issued for the following purposes: $300,000 for penitentiary, $80,000 for House of Correction, $220,000 for an additional building at the Springfield Hospital for the Insane, $300,000 for an armory for the Fifth Regiment.

Mason County (P. O. Shelton, Wash.,) School District No. 1.—*Bond Sale Illegal.*—We are advised that the sale of the $2,000 refunding bonds which took place on October 8, 1898, was illegal, and "another sale will be made before January 1, 1899." A description of the bonds will be found in the CHRONICLE October 8, 1898.

Mayfield, Ky.—*Bonds Defeated.*—On November 8, 1898, the question of issuing $6,000 bonds for a city hall, engine house and lock-up was defeated.

Milbank, S. Dak.—*Bonds Voted.*—At the recent election the issuance of $23,000 funding bonds was authorized by a vote of 280 to 35. Full details of this issue and date of sale have not yet been determined.

Millvale, Pa.—*Bonds Defeated.*—At the election held November 8, 1898, the proposition to issue $35,000 town hall bonds was defeated.

Milwaukee, Wis.—*Advance Payment of Taxes Secured.*—The city has secured the $300,000 advance payment of taxes under the resolution recently passed by the Common Council. These advance payments will draw 4% interest until the date on which taxes are due.

Minneapolis, Minn.—*Bonds Voted.*—At the election held November 8, 1898, the proposition to issue $80,000 bridge bonds carried by a vote of 9,783 to 8,476.

Minneapolis (Minn.) School District.—*Bonds Voted.*—On November 8, 1898, the proposition to issue $200,000 school bonds was favorably voted upon.

Mitchell (Davison County), S. Dak.—*Bond Offering.*—Proposals will be received until 4 P. M. December 5, 1898, by J. K. Smith, City Auditor, for $19,500 refunding bonds. Rate of interest is to be made by the successful bidder. Securities will be in denomination of $500, dated February 1, 1899; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature February 1, 1919, subject to call after February 1, 1909. Bonds are issued pursuant to Chapter 37, Session Laws of 1890. These securities are issued to refund 7% bonds now outstanding at a lower rate of interest.

Monroe, La.—*Bonds Voted.*—A large majority of the taxpayers voting at the election held on Nov. 9, 1898, favored the issuance of $135,000 improvement bonds.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. November 21, 1898, by the Common Council, at the Lucas Building, No. 9 Depot Place, for $25,000 5% assessment bonds. Securities will be in denomination of $1 000, dated November 1, 1898; interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature Nov. 1, 1904. Proposals must be accompanied by a certified check for $1,000, payable to the city of Mount Vernon. Bonds are numbered from 525 to 549, inclusive, and are issued under and pursuant to Section 201, Chapter 182, Laws of 1892, as amended by Chapter 693 of Laws of 1896 They will be delivered to the purchaser on December 1, 1898. Wm. N. Hoyt is the City Clerk.

Nazareth, Pa.—*No Bonds Issued.*—We are advised that the report in some of the papers that the town had subscribed for $25,000 bonds of a cement plant located at this place is incorrect. The Nazareth Portland Cement Co. has issued stock, but it was all taken by local investors.

Nebraska City, Neb.—*Bond Sale.*—The City Council has sold $227,000 5% refunding bonds to Spitzer & Co., Toledo, at par, the Toledo firm to receive $125 for printing bonds. Of this issue $150,000 will mature in 20 years and $87,000 in 20 years, subject to call after 10 years. Bonds are dated Feb. 1, 1899, and interest will be payable semi-annually.

Newark, N. J.—*Loan Negotiated.*—The Board of Street and Water Commissioners has negotiated a temporary loan of $65,000 in anticipation of the receipts from water rents, which will be due in about a month.

Newport, Ky.—*Loan Authorized.*—The Board of Council recently authorized a loan of $10,000 to meet maturing water-works bonds.

New Richmond, Ohio—*Bond Sale.*—Following are the bids received November 10, 1898, for the $30,000 4% water-works and electric-light coupon bonds, the highest of which was that of Seasongood & Mayer, Cincinnati, at 102·066:

Seasongood & Mayer, Cincin.	$30,639 00
First Nat. Bk. N. Richmond	30,330 00
R. Kleybolte & Co., Cincin.	30,330 10
L. P. Feldman, N. Richmond	30,500 00
R. Kahn & Sons, Cincinnati	30,295 00
Briggs, Smith & Co., Cincin.	30,101 50
W. J. Hayes & Sons, Cleve.	*Par

* Less $300 for blank bonds.

Principal will mature yearly as follows: $500 from 1900 to 1908, inclusive; $800 from 1901 to 1908, inclusive; $1,200 from 1909 to 1914, inclusive; $1,400 from 1915 to 1921, inclusive, and $1,000 from 1922 to 1928, inclusive. For further description of bonds see CHRONICLE October 22, 1898, p. 864.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M. November 29, 1898, by Bird S. Coler, Comptroller, for $1,725,000 3½% gold bonds and stock as follows:

$[illegible] for school houses and other bonds maturing Nov. 1, 1928.
$[illegible] for repaving streets and avenues, bonds maturing Nov. 1, 1908.
$[illegible] for the construction of an extension of the buildings of the Metropolitan Museum of Art, bonds maturing Nov. 1, 1928.
$[illegible] for completing the building of Botanical Museum and Herbarium, bonds maturing Nov. 1, 1928.
$[illegible] for bridge over Harlem River at Willis Avenue, bonds maturing Nov. 1, 1928.
$[illegible] for accumulated bonds, maturing Nov. 1, 1908.

Interest on the above bonds will be payable May 1 and November 1. A certified check, payable to the City Comptroller, or deposit for 2% of the par value of bonds bid for, must accompany proposals. Bonds are free from all taxation in the State of New York except for State purposes. Conditional bids will not be considered.

Bonds Authorized.—On November 14, 1898, the Board of Estimate and Apportionment passed a resolution authorizing the Comptroller to issue $4,233,129 49 4% assessment bonds for the replenishment of the street improvement fund.

New York State.—*Bond Offering.*—Proposals will be received until 12 M. November 22, 1898, by James A. Roberts, State Comptroller, for $400,000 3½% bonds for the payment of the expenses of the National Guard in public defense. Securities are issued pursuant with Chapter 672, Laws of 1898. They are in denomination of $5,000, dated November 1, 1898. Interest will be payable semi-annually at the Bank of the Manhattan Company, New York City. Principal will mature $100,000 yearly on November 1 from 1902 to 1905, inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norfolk, Va.—*Bonds Authorized.*—The City Council has passed an ordinance authorizing the issuance of $40,000 school bonds.

Oakland, Md.—*Bonds Defeated.*—At a recent election the proposition to issue $20,000 school bonds was defeated by over 700 majority.

Omaha, Neb.—*Bonds Voted.*—The question of issuing $50,000 4% 20-year sewer bonds and $50,000 4% 20 year paving bonds was favorably voted upon at the election held November 8, 1898.

Omaha (Neb.) School District.—*Bonds Voted.*—At the election held November 8, 1898, the proposition to issue $250,000 high-school bonds was favorably voted upon, according to local papers.

Orangetown, N. J., Union Free School District No. 3.—*Bond Offering.*—The President of the Board of Education of this district will sell at public sale at 8 P. M. December 1, 1898, at the School House at the New Landing in the Village of Piermont, $24,000 4% bonds. Securities will be in denomination of $1,000, dated December 29, 1898; interest will be payable January 1 and July 1. Principal will mature $3,000 yearly on January 1 from 1907 to 1918, inclusive. A deposit of 10% on amount of purchase will be required at day of sale. Charles Haring is Clerk of the Board.

Oshkosh, Wis.—*Temporary Loan.*—The city has negotiated a loan of $30 000 at 5% and payable on or before March, 1899. Loan was negotiated in anticipation of the collection of taxes and we are advised will likely be followed by other loans before the collection of taxes, which commences December 15, 1898.

Owosso, Mich.—*Bonds Voted.*—The proposition to issue $15,000 bonds to rebuild the Woodard factory carried at the election held November 8, 1898.

Palestine, Texas.—*Bonds Approved.*—On November 10, 1898, the Attorney-General approved for registration $24,000 city hall and $12,500 school bonds.

Parkesburg, Chester County, Pa.—*Bonds Voted.*—At the recent election $20,000 bonds were authorized for a new high-school building to replace one recently destroyed by fire.

Polk County, Iowa.—*Bonds Voted.*—At the election held November 8, 1898, the proposition to issue $100,000 court-house bonds carried by a majority of 1,100

Port Chester, N. Y.—*Bond Sale.*—On November 11, 1898, the $41,000 gold coupon bonds were awarded to Farson, Leach & Co., New York, at 102·62 for 3½ per cents. Bonds mature $2,000 yearly on October 1 from 1903 to 1922 and $1,000 October 1, 1923. For further description of bonds see CHRONICLE November 5, 1898, p. 969.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 P. M. November 28, 1898, by the Committee on Ways and Means at the office of the City Auditor for $450,000 5% gold funding bonds. Securities are in denomination of $1,000, dated December 1, 1898; interest will be payable June 1 and December 1 at the office of the City Treasurer. Principal will mature December 1, 1928. Bonds will be issued pursuant to authority of Section 218 of an Act of the State Legislature passed October 17, 1898. Proposals must be accompanied by a certified check on some responsible bank equal to 1% of the amount of bonds bid for, payable to the order of the Mayor of the city of Portland.

Racine (Wis.) School District.—*Bonds Voted.*—A large majority of the votes cast on November 8, 1898, was in favor of the issuance of $33,000 school bonds.

Reading (Pa.) School District.—*Bonds Proposed.*—This district will issue $35,000 3½% school-building bonds. Securities will be in denomination of $100, dated February 1, 1899. We are advised that the loan will be made on popular subscription among residents of the city of Reading.

Rochester, N. H.—*Notes Authorized.*—The City Council has authorized a loan of $2,500 for highway purposes. Notes will be issued bearing 3½% and payable on demand, and will be taken by local parties.

Rotterdam School District No. 14, Schenectady, N. Y.—*Bond Sale.*—On November 5, 1898, the $4,400 6% 1-20 year (serial) bonds were sold to Walter Stanton & Co., New York, at 108.

St. Louis, Mo.—*Bonds Authorized.*—The Municipal Assembly has authorized the issuance of $675,000 3½% gold refunding bonds. Securities will be in denomination of $1,000, dated December 1, 1898. Interest will be payable semi-annually and the principal will mature December 1, 1909. Securities are issued to redeem 6% bonds maturing Jan. 1, 1899.

Salina (Kan.) School District.—*Bond Election.*—The election to vote on the question of issuing $10,000 school-house bonds will be held on November 29, 1898.

Saline County (P. O. Marshall), Mo.—*Bonds Defeated.*—The proposition to issue $30 000 4% jail bonds failed to carry at the election held on November 8, 1898.

Sault Ste. Marie (Mich.) School District.—*Bonds Voted.*—At a recent election the issuance of $22,000 4½% 10-year school-house bonds was authorized. We are advised that the bonds will not be offered for sale until next spring, probably March.

Scranton, Pa.—*Bond Election.*—At the general city election to be held in February, 1899, the question of increasing the bonded debt of the city in the sum of about $583,000, for local improvements, will be submitted to the people.

Shelby, Ohio.—*Bond Sale.*—The highest bid received on November 15, 1898, for the $19,800 5% sewer bonds was that of the Mansfield Savings Bank at 103·035. Following are the bids:

	Premium.		Premium.
Mansfield Savings Bank	$601 00	Union Savings Bank	$251 00
Citizens' Savings Bank	527 68	Denison, Prior & Co., Cleve.	250 00
Briggs, Smith & Co., Cincin.	485 10	W. J. Hayes & Sons, Cleveland.	245 00
Cruger Bank of Fremont	415 80	R. Kleybolte & Co., Cincinnati.	232 00
Lamprecht Bros. Co., Cleve.	385 12	New First Nat. Bank, Columbus.	215 00
Seasongood & Mayer, Cincin.	300 50		

For description of bonds see CHRONICLE November 12, 1898, p. 1021.

Sioux County (P.O. Orange City), Iowa.—*Bonds Defeated.*—At the recent election, the proposition to build a new court house was defeated by about 100 votes.

Somerset, Pa.—*Bonds Voted.*—This place has voted to raise $4,000 for a municipal building and $20,000 for sewers, according to local reports.

South Washington (Borough), Pa.—*Bond Sale.*—Two issues of improvement bonds of this borough, bearing 5% interest, and in denomination of $1,000, have recently been sold: $3,000 of bonds dated November 1, 1898, and maturing $1,000 yearly on October 1, from 1905 to 1907, inclusive, were awarded to the Title Guarantee & Trust Co., Washington, Pa., at par, and $3,000 of bonds dated January 2, 1899, and maturing $1,000 yearly on October 1 from 1908 to 1910, inclusive, were awarded to O. E. Murphy, Washington, at 103·33. There were no other bidders.

Sparta, St. Louis County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M. December 1, 1898, by the Village Council at the office of Clyde Bender, Village Recorder, for $1,750 7% water-works bonds. Securities are issued under Chapter 200, Laws of 1893, and were voted at the election held August 8, 1898. The bonds are in denomination of $250, dated November 5, 1898. Interest will be payable semi-annually at the Nicollet National Bank, Minneapolis, and the principal will mature November 5, 1903.

Springfield, Ohio.—*Bonds Voted.*—At the recent election the proposition to issue $20,000 Patrol and Workhouse bonds carried by a vote of 3,328 to 1,960. We are advised that no details can be given at present, as the matter is still in the hands of the City Council.

Stockbridge, Mass.—*Loan Authorized.*—On November 16, 1898, at a town meeting, the selectmen were authorized to borrow $15,000 for sewers.

Stonington (Conn.) School District No. 18.—*Bond Sale.*—On November 15, 1898, the $52,500 4% bonds of this district were awarded to Perry, Coffin & Burr, Boston, at 107 30. Following are the bids:

Perry, Coffin & Burr, Boston	107·30	N. W. Harris & Co., New York	$45,000@105·729 7,500@103·19
C. P. Phelps & Co., Boston	106·78	E. H. Rollins & Sons, Boston	105·07
E. H. Gay & Co., Boston	$45,000@106·79 7,500@105·40	Farson, Leach & Co., New York	105·00
Street, Wykes & Co., New York	106·41	Jackson Company, Middletown	104·21
E. C. Stanwood & Co., Boston	106·16	E. C. Jones Co., New York	104·10
Norwich Sav. Society, Norwich	105·97		

Principal will mature 20 years from date of issue, two bonds of $500 each being subject to call annually after 10 years from date until 15 bonds shall be so redeemed. For description of bonds see CHRONICLE of last week, p. 1022.

Topeka, Kan.—*Bonds Voted.*—At the election held November 12, 1898, the proposition to issue $440,000 water-works bonds carried by a vote of 1,703 to 616.

Tuscumbia, Ala.—*Refunding Bonds Authorized.*—On November 8, 1898, the City Council decided to refund $20,000 street and school bonds now outstanding.

Uhrichsville (Village), Ohio.—*Bond Sale.*—On October 31, 1898, $35,000 5% refunding bonds were sold to Spitzer & Co., Toledo, at 100·392. Following are the bids:

Spitzer & Co., Toledo	$35,187 50	W. J. Hayes & Sons, Cleve.	$35,030 00
Briggs, Smith & Co., Cincin.	35,040 00	The Lamprect Bros., Cleve.	35,010 00

Securities are dated October 1, 1898, and interest will be payable April 1 and October 1. Principal will mature October 1, 1928, but $15,000 is subject to call after October 1, 1908, and $20,000 after October 1, 1918. The original issue was street-improvement bonds.

NEW LOANS.

$300,000

City of Atlanta, Georgia,

30-year 4% Gold, Coupon Bonds of $1,000 each,

DUE DECEMBER 31ST, 1928.
Interest payable January and July in New York and Atlanta.

Sealed proposals will be received at the office of the Mayor of Atlanta, Ga., until 12 o'clock M., **Thursday, December 1st, 1898,** for $300,000 four per cent Gold, Semi-annual, 30-year, Coupon Bonds, issued for redemption purposes under authority of law.

Bids may be for the whole or part of said bonds.

Bidders to enclose with bid certified check for five per cent of par value of amount bid for; checks to be made payable to order of Joseph T. Orme, City Treasurer.

Bidders will be required to receive and pay for Bonds alloted them on December 31st, 1898.

The right is reserved to reject any or all bids.

CHARLES A. COLLIER, Mayor.
EDWARD C. PETERS,
Chairman Finance Committee.

STATE OF NEW YORK.

Comptroller's Office.

ALBANY, November 12, 1898.

Notice is hereby given that sealed proposals will be received at this office until the 22d day of November, inst., at noon, for the purchase of $400,000 registered bonds of this State, to be issued pursuant to the provisions of Chapter 672 of the Laws of 1898, for the payment of the expenses of the National Guard in public defense.

The bonds will be dated November 1st, 1898, and will be of the denomination of $5,000 each; will draw interest at the rate of 3½ per cent per annum, payable semi-annually, and will mature $100,000 on November 1st, in each of the years 1902, 1903, 1904 and 1905.

Principal and interest will be payable at the Bank of the Manhattan Company in the City of New York.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

All proposals must be sealed and endorsed "Loan for the Public defense," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,
Comptroller.

NEW LOANS.

BOND CALL.

STATE of SOUTH DAKOTA.

PIERRE, SOUTH DAKOTA, Oct. 17, 1898.

Notice is hereby given that the following-described Territorial (now State of South Dakota) Bonds are called for payment on December 1, 1898, on and after which date interest will cease:

4½% bonds dated May 1, 1887, issued for refunding 6% bonds of 1881, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 103 to 180 both inclusive, $500 each:

4½% bonds dated May 1, 1887, issued for Dakota Penitentiary at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 1 to 28 both inclusive, $500 each.

4½% bond dated May 1, 1887, issued for Dakota Penitentiary at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, No. 1, $300.

The above-described bonds are issued by the Territory of Dakota and are payable to bearer at the Chemical National Bank in the City of New York.

K. G. PHILLIPS,
Treasurer State of South Dakota.

THE LAMPRECHT BROS. CO.,
Century Building, CLEVELAND, OHIO,
DEALERS IN
MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION
BONDS.
LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS.

W. D. Van Vleck,
35 NASSAU STREET, - - NEW YORK.
MUNICIPAL BONDS.

INVESTMENTS.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON

EDWARD C. JONES CO.
DEALERS IN
Municipal, Railroad,
Street Railway and Gas
BONDS.
NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

Whann & Schlesinger,
MUNICIPAL BONDS
71 BROADWAY, NEW YORK.

Utica, N. Y.—*Bonds Authorized.*—The issuance of $6,000 bonds for the police and fire fund and $15,000 bonds for the school fund has been authorized.

Valparaiso, Ind.—*Bids.*—Following are the bids received for the $51,000 4% refunding bonds:

J. G. Windsor, Chicago	102·13	Seasongood & Mayer, Cincinnati	101·22
Trowbridge, MacDonald & Niver Co.	102·288	Campbell, Wilde & Co., Ind'polis	101·05
W. J. Hayes & Sons, Cleveland	102·14	Farmers' Nat. Bank, Valparaiso	101·88
N. W. Harris & Co., Chicago	102·31	First Nat. Bank, Valparaiso	101·88
Farson, Leach & Co., New York	102·13	Isaacson, Prior & Co., Cleveland	100·63
Lamprecht Bros. Co., Cleveland	102·09	Breed, Smith & Co., Cincinnati	100·20
Mason, Lewis & Co., Chicago	101·75	Duke M. Farson, Chicago	100·15
R. Kleybolte & Co., Cincinnati	101·75	Spitzer & Co., Toledo	99·50

For description of bonds see CHRONICLE October 22, 1898, p. 806.

Waltham, Mass.—*Bond Sale.*—On November 17, 1898, $38,000 4% water bonds of this city were awarded to R. L. Day & Co., Boston, at 111·329. Following are the bids:

R. L. Day & Co., Boston	111·329	W. Holman Cary & Co., Boston	110·876
C. P. Phelps & Co., Boston	111·219	Adams & Co., Boston	110·85
N. C. Mansfield & Co., Boston	111·20	Jose, Parker & Co., Boston	110·63
N. W. Harris & Co., Boston	111·193	E. H. Rollins & Sons, Boston	110·577
Blodget, Merritt & Co., Boston	111·163	E. H. Gay & Co., Boston	110·53
Blake Bros. & Co., Boston	111·07	Parkinson & Burr, Boston	110·315
Perry, Coffin & Burr, Boston	110·975	H. S. Homer & Co., Boston	109·88
Estabrook & Co., Boston	110·59		

Securities are in denomination of $1,000, dated October 1, 1898; interest will be payable April and October 1 at the Boston Safe Deposit and Trust Co., Boston. Principal will mature October 1, 1918. Bonds are issued under authority of Chapter 167 of the Acts of 1891.

Washington County, Ohio.—*Bonds Voted.*—At the November election the citizens of this county authorized the issuance of $125,000 court house and jail bonds. These securities will probably bear 4% interest and will mature $3,125 every six months. These bonds will not be offered for sale for some time.

Watertown, Mass.—*Bond Sale.*—On November 14, 1898, $15,000 4% coupon notes were awarded to Jose, Parker & Co., Boston, at 100·227. Following are the bids:

Jose, Parker & Co., Boston	100·227	Adams & Co., Boston	100·03
Blodget, Merritt & Co., Boston	100·183	E. H. Rollins & Sons, Boston	100·785
Perry, Coffin & Burr, Boston	100·125	W. Holman Cary & Co., Boston	100·783
Phelps & French, Boston	100·139	Blake Bros. & Co., Boston	100·75
N. W. Harris & Co., New York	100·035	Estabrook & Co., Boston	100·65
R. L. Day & Co., Boston	100·079	Ribiere & Cummings	100·53
C. P. Phelps & Co., Boston	100·079	E. H. Gay & Co., Boston	100·39
Parkinson & Burr, Boston	100·03		

Interest will be payable semi-annually, and the principal will mature in 1908. Notes are in denomination of $5,000.

Wayne County (P. O.) Neb.—*Bonds Voted.*—At the election held November 8, 1898, the people decided in favor of the issuance of the $25,000 5% court-house bonds. The vote was 747 to 353. We are advised that arrangements will be made for advertising for bids, etc., at the meeting of the County Board, which is to be held November 21st

West Bay City, Mich.—*Loan Authorized.*—The Common Council has authorized a loan of $5,000 in anticipation of the collection of taxes.

Winnebago City, Faribault County, Minn.—*Bond Sale.*—The $8,000 electric-light-plant bonds, bids for which were asked for until October 31, 1898, have been awarded to U. M. Stoddard, Minneapolis, at 101·95 for 4½% bonds. Securities mature $500 yearly on Oct. 1 from 1902 to 1917, inclusive. For further description of bonds see CHRONICLE Oct. 15, '98, p. 813.

Woodson County (P. O. Yates Center), Kan.—*Bonds Voted.*—On November 8, 1898, the issuance of $30,000 5% court-house and jail bonds was authorized. Securities will mature $5,000 January, 1900, and $2,500 every six months thereafter until paid. Full details have not yet been determined.

Worcester County, Mass.—*Loans Negotiated.*—The County Commissioners recently negotiated a loan of $80,000 with Blake Bros. & Co., Boston, at 3·25%. Of this loan $40,000 will mature in four years and $10,000 in five years.

Wynne, Ark.—*Bond Sale.*—On November 10, 1898 (sale postponed from Nov. 8) the $16,000 6% 5-20-year water bonds were awarded to the contractor for the work. G. Jaeger, of Batesville, Ark., at 100·0312. A bid of par was received from the Noel-Young Bond & Stock Co., St. Louis.

Youngstown (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M. Dec. 5, 1898, by the Board of Education at its office, No. 29 West Federal Street for $28,000 5% coupon bonds. Securities will be in denomination of $1,000; interest will be adjusted to date of delivery of the bonds and will be payable semi-annually at the office of the City Treasurer. Principal will mature $14,000 September 1, 1907, and $14,000 September 1, 1908. Bonds are issued pursuant to Section 3,994 Revised Statutes of Ohio. Proposals must be accompanied by a certified check of 10% of the amount of issue. W. N. Ashbaugh is Clerk of the District.

INVESTMENTS.

HIGH-GRADE

State, Municipal, County, School

BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,

BANKERS,

No. 1 Nassau Street, New York.

Third and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

MASON, LEWIS & CO.,

BANKERS,

67 Milk Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

State of Massachusetts	3½s
Salt Lake City, Utah	4s
Marshfield County, Wis.	5s
South Omaha, Neb.	6s
Teluride, Colorado	5s

And Other Desirable Securities.

State,

County, City, School,

Bonds.

BRIGGS, SMITH & CO.,

CINCINNATI, OHIO.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street.

BOSTON.

S. A. KEAN,

MUNICIPAL AND OTHER SECURITIES,

133 La Salle Street, Chicago.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

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LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1898	$63,649,749 84
Liabilities (N. J., and N. Y. Standard)	58,864,824 60
Surplus	4,784,925 24

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi Annual)

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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958 NEW YORK.

—On pages 1101 and 1102 will be found the detailed returns, by States, of all the national banks, under the Comptroller's calls of July 14 and Sept. 20, 1898, kindly furnished us by the Comptroller. The returns for May 5, 1898, were published in the CHRONICLE of July 23, 1898, page 169.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 26, have been $1,335,710,172, against $1,716,125,277 last week and $1,100,499,864 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	Week Ending November 26. 1898.	1897.	Per Cent.
New York	$634,966,234	$531,859,801	+21·6
Boston	83,558,469	66,060,114	+21·9
Philadelphia	54,293,445	47,403,679	+14·5
Baltimore	13,159,073	12,662,915	+3·9
Chicago	79,827,889	70,972,209	+12·5
St. Louis	22,600,951	20,817,049	+8·5
New Orleans	7,800,209	7,944,476	−1·8
Seven cities, 5 days	$923,206,293	$759,740,244	+21·5
Other cities, 5 days	144,102,411	132,019,461	+9·2
Total all cities, 5 days	$1,067,308,703	$891,759,705	+19·7
All cities, 1 day	268,401,469	208,740,159	+28·6
Total all cities for week	$1,335,710,172	$1,100,499,864	+21·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 19, and the results for the corresponding week in 1897, 1896 and 1895 are also given. The totals for the week in 1898 for New York and for the whole country are the heaviest in our record. In comparison with the preceding week there is an increase in the aggregate exchanges of three hundred and fifteen million dollars, and at New York alone the gain is two hundred and forty-eight millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 36·0 per cent. Compared with the week of 1896 the current returns record a gain of 41·6 per cent, and the excess over 1895 is 57·9 per cent. Outside of New York the increase over 1897 is 16·3 per cent. The excess over 1896 reaches 26·4 per cent, and making comparison with 1895 the gain is seen to be 24·2 per cent.

Clearings at—	Week ending November 19. 1898.	1897.	P. Cent.	1896.	1895.
	$	$		$	$
New York	1,095,709,462	728,626,090	+50·4	721,415,036	587,401,280
Philadelphia	83,501,712	70,540,633	+18·4	66,819,002	78,294,010
Pittsburg	19,399,583	15,438,798	+25·7	14,407,819	17,203,151
Baltimore	20,640,764	16,722,572	+23·4	15,665,193	13,779,143
Buffalo	4,267,841	5,002,674	−14·5	4,754,819	5,307,991
Washington	2,101,462	1,884,063	+11·5	1,879,080	1,774,631
Rochester	2,114,442	1,795,851	+17·8	1,605,307	1,379,477
Syracuse	1,268,872	1,146,966	+10·6	1,058,691	1,27[illegible],438
Scranton	942,294	1,071,669	−12·1	982,856	921,127
Wilmington	826,000	682,235	+20·5	681,[illegible]36	869,116
Binghamton	403,900	363,000	+11·3	347,900	403,900
Total Middle	1,231,769,097	843,774,551	+46·0	829,437,723	710,033,006
Boston	127,863,556	97,694,147	+30·9	102,383,479	92,363,493
Providence	5,947,600	5,961,400	−0·2	5,827,700	6,222,200
Hartford	2,517,237	2,145,501	+17·3	2,020,449	2,173,687
New Haven	1,516,077	1,409,762	+7·7	1,465,116	1,804,463
Springfield	1,574,499	1,341,311	+17·3	1,244,246	1,513,797
Worcester	1,604,085	1,493,057	+7·4	1,444,713	1,103,485
Portland	1,573,785	1,410,157	+8·0	1,291,194	1,283,091
Fall River	803,750	910,748	−4·6	1,045,248	1,087,784
Lowell	641,739	767,005	−8·7	681,054	761,814
New Bedford	488,397	469,292	+1·1	501,362	444,104
Total New Eng	144,625,634	113,592,600	+27·3	117,463,633	103,847,688
Chicago	121,025,090	110,529,589	+9·5	91,163,992	93,821 332
Cincinnati	12,189,850	12,316,650	−1·0	13,581,450	13,353 050
Detroit	7,531,830	7,042,247	+6·9	6,682,939	6,474,639
Cleveland	9,185,349	7,466,013	+22·9	6,209,866	6,250,408
Milwaukee	5,268 761	6,425,798	−18·7	4,870,660	5,133,906
Columbus	4,800 0.0	3,050,100	+57·3	3 818 0.0	3 820,500
Indianapolis	3,198,991	2,392,7 7	+33·7	1,951 813	2,676,647
Peoria	1,708,500	1,588,508	+7·6	1,918 978	1 959 941
Toledo	1,908,253	1,627,402	+24·9	1,502,853	1 236,192
Grand Rapids	1,074,187	960,978	+11·8	750 069	804 336
Dayton	858,007	706,125	+21·5	610,652	660,819
Lexington	386,161	376,845	+2·5	286,250	803,180
Kalamazoo	310 466	237,011	+10·2	248,592	377,904
Akron	355 500	251,400	+41·4	253 400	325 970
Bay City	213,457	227,151	−6·0	229,788	245,712
Rockford	200,878	172,181	+16·6	159,502	107,650
Springfield, Ohio	319 522	185,512	+72·3	121,810	164 065
Canton	261,614	203,396	+28·6	206,161	179 997
Youngstown	277,240	271,312	+2·2	.....	...
Evansville	961,168	.....	....	.....	....
Tot. Mid. West'n.	171,070,999	156,871,149	+9·0	133,366,979	137,950,735
San Francisco	19,070,704	13,402,096	+38·0	16,438,557	17,178,704
Salt Lake City	2,644,168	2 604,902	+0·4	1,900,275	1,676,000
Portland	1,933,686	2,007,141	−3·6	1,663,700	1,111,688
Los Angeles	1,562,764	1,458 214	+7·1	1,101 934	1 504,906
Helena	724,994	430,00	+68·1	471,811	583,904
Tacoma	676,915	794 083	+10·4	503,66.	503,634
Seattle	1,532 967	1,200,000	+27·7	435 000	531,219
Spokane	1,541,762	766,678	+101·1	628,430	464,988
Fargo	586,000	399,265	+47·9	156,541	177,553
Sioux Falls	147 224	120,104	+22·6	89 13.	86 837
Total Pacific	30,539,179	28,234,619	+8·3	23,356,143	23,717 376
Kansas City	16,058,207	11,865,511	+35·9	11,852 729	11,197,967
Minneapolis	15,921,194	13,372,653	+23·0	11,021,148	9,842 545
Omaha	7,314,239	5,569 366	+31·3	3,577 490	4,635,479
St. Paul	6,943,676	6,219,331	+11·7	5,506,18.	5,980,363
Denver	3,496,363	2,508,476	+39·8	2,645,295	2,786 945
Davenport	953,739	66 .892	+14·8	400,000	1,294,720
St. Joseph	2,566,929	1,895,256	+37·6	1,209,311	1 256,000
Des Moines	1,269 507	1,150.00	+10·4	1,056 477	1,034,772
Sioux City	1,019,946	903,404	+12·.	636,28.	709,161
Lincoln	401,664	393,475	+2·1	356,841	437,537
Wichita	474,084	456 47	+1·8	301,636	443,644
Topeka	580,644	546 42.	+6·3	605,08.	506 084
Fremont	100,162	68 571	+57 3	63 67.	50 063
Hastings	113,89.	109.3 .	+4·.	82,48	58 893
Tot. other West.	64,169,021	44,124,540	+24·.	39,3.3 5.	40,.13,872
St. Louis	20,296,53	20,302 8 0	+9·1	26,252.02	24 09.4 0
New Orleans	11,469.00	10,7.8 04.	+6·4	12,443,02	13 0.8,498
Louisville	7,827,179	7,439,74.	+5·2	5,356.18	6 079,371
Galveston	5,118 9.0	4,751,45.	+7·8	3,799,25	3,895 607
Houston	4,251,04.	3,847,18.	+9 .	4,031,819	3,474,823
Savannah	3,792,202	3 700,9..	+2·5	4,401 96.	3 814,643
Richmond	2,764 62	2,396,71.	+15·4	2,583,1.	2,666,294
Memphis	3,111,17.	3,194,62.	−2·.	2,787,56	2 .42 109
Atlanta	1,972,874	1,961 52.	+0·4	1,826,10.	1,639,2 0
Nashville	1,342,680	1,179,09.	+13·.	1,060,1.	911,037
Norfolk	1,186,5..	1,009,86.	+17·.	1,149,67.	1 132,0.6
Fort Worth	967,236	038,654	+5·1	882,87	675,936
Augusta	1,039,6..	1,106 049	−6·.	1,3.9,07.	700 0.0
Birmingham	58..00	607 9	+5·5	531,71	507,811
Knoxville	533 940	4.0,611	+33·9	3.1,67.	40.,624
Little Rock	480,7.0	450,786	+6·.	347,96.	4.0,184
Jacksonville	251,14	204 324	+20 6	236,7.6	243,843
Chattanooga	420,9 0	301,57.	+39·.	306,866	253,516
Macon	514,00.	4.0,06.	−36·.	.....	...
Total Southern	83,901 287	75,328,745	+11·2	70,190,402	66,406,001
Total all	1,716,125 277	1,261,924,250	+36·0	1,212,241,401	1 087 079,925
Outside N. York	620,415,815	533,298,160	+16·3	490,796,36.	499,677 986
Montreal	15,589,967	14,164,281	+13·2	11 877,577	11,029 858
Toronto	9,708,361	7,510,563	+29·3	6 262,487	5,495,9 3
Halifax	1,157,198	1,304,903	−11·8	1,.00 .38	1 124,161
Winnipeg	2 538,601	3,364,495	−24·5	2,053,.71	1 844,4 1
Hamilton	779 307	624,896	+24·7	747,2.0	745 0.9
St. John	570,477	520,978	+9·5	688,5.9	...
Total Canada	30,643,917	27,490,106	+11·5	23,934 762	20,039,642

* Not included in totals.

CONDITION OF NATIONAL BANKS.

We give in this issue of the Chronicle (pages 1101 and 1102) the details of the condition of the national banks under the returns of July 14th and September 20th 1898. These are the last two compilations made by Mr. Charles G. Dawes, Comptroller of the Currency.

STREET RAILWAY SUPPLEMENT.

A new number of our Street Railway Supplement, revised to date, accompanies the present issue of the Chronicle. The Supplement contains editorial articles on the following subjects.

CONVERTIBLE CARS.
STREET RAILROAD ORGANIZATION.
DOUBLE-TRUCKED CARS.
INTER-URBAN RAILROADS.
GROWING USE OF LONG CARS.
STREET TRANSPORTATION COSTS IN NEW YORK.

THE FINANCIAL SITUATION.

No new general influences affecting values have been apparent in our markets this week. Fresh developments of conditions active all through the month, summarizes the varying state of affairs which has existed. Among these developments the more prominent were—the changing phases of the Peace Congress in Paris indicating as the week closes a settlement of the terms of peace; the decided weakness and further fall in rates for foreign exchange; and the monetary situation in Europe, an emphatic expression of which is to be found in the noteworthy rise of the rate of interest by the Bank of Germany to 6 per cent.

To these general influences should be added rumors and movements of a special character looking to or promising an adjustment of matters in controversy between certain competitive roads, such as the disputes with reference to extensions which have been endangering the harmonious relations of the Northern Pacific and the Great Northern, also the coal trade contentions which are proving so disastrous to the values of coal road stocks that have for long years been among our most reliable investment properties, and likewise the settlement of the Canadian rate war between the Canadian Pacific and the Grand Trunk. Indeed, at the moment the spirit of compromise is in the air. How far it will become effective in closing up the breaches that threaten or exist in many directions we cannot undertake to say. Concessions are the tendency of the hour, the feature of the times. This, no doubt, springs out of the prospect now before our industrial classes of a term of business prosperity. But aside from that, it finds encouragement in the fact we have referred to on previous occasions, that the consolidating and centralizing process which has marked our railroad history of recent years is a force working more and more for peace. Capital wants remuneration, and now that the owner of the roads is getting nearer and nearer to and becoming the larger part of the management, sometimes controlling every competitive property in a given section, differences are being kept in restraint and not so often allowed to run into destructive struggles.

The advance last Saturday by the Imperial Bank of Germany of its rate of discount from 5½ per cent to 6 per cent we have referred to above as a leading incident of the week. This is a higher point than any rate reached since 1882, during the financial crisis at Paris. Not even in the Baring panic of 1890 did the rate rise above 5½ per cent. The present action by the Bank was, though, expected; on Friday of last week, when the open market rate at Berlin was 5⅝ per cent, it was regarded as certain that an advance in the Bank rate could not long be deferred. Now that the movement has become an accomplished fact, it is somewhat of a surprise that its potency has been so circumscribed. No special effect was noticeable on the London open market rate except that on Monday that rate was firmer at 3½ to 3⅝ per cent; but on Tuesday the market was easier again, especially for short bills, which were reported at 3 7-16 per cent against 3½ per cent on the previous day, while yesterday the rate was 3¼ per cent. Neither did the open market rate at Berlin follow the Bank rate, it being without change on Monday, while on Tuesday the unofficial rate fell to 5⅛@5¼ per cent. Private advices, however, reported an urgent demand in Berlin on that day for money on call at 8 per cent and that the rate for the settlement was from 5¾ to 5⅞ per cent; later cables noted an improved feeling on the Bourse and still lower open market rates. In Paris the advance at Berlin seemed to be without influence; that is to say, the Paris open market rate remained unchanged at 3 per cent. Altogether, therefore, the indications, as we write, seem to point to the liquidation of speculative accounts at Berlin without causing disturbance at the discount markets of other European centres.

It is a significant incident that in face of the high interest rate in Berlin foreign exchange rates fell in New York. At first thought one would have supposed that our exchange market would have reflected the 6 per cent at Berlin by an advance. That would have been the case had the exchange rates ruling been natural and not wholly speculative. As we pointed out last week, the speculative situation of that market was somewhat critical. By critical, we mean needing a little easing of the strain by lowering the rate and providing for another inflow of gold. So it happens that this week the investment demand for bills is inconspicuous. Another important feature is that the shipments of merchandise compared with the October movement are increasing. This latter condition is evident as the current engagements of breadstuffs for export and the weekly shipments of merchandise are in excess of a year ago, and a year ago the November total was in excess of this year's October total, which we referred to last week. The coming December exports, too, are likely to be larger than either the October or the November movement; hence with the accumulated trade balance as it stands and these larger additions in prospect, the size of the load to be carried if there is no limit put to the speculation in progress, can be easily estimated. We only mention these facts to show how unpromising as a money-making venture the so-called "investment" purchases of exchange are likely to prove. Under existing circumstances it is no surprise that on th withdrawal from the market of "investors, rates should have dropped even in face of the rise in the interest rate at Berlin. We hav all along thought that possibly the money payment we might consent to make to Spain in settling up the details of peace would be so considerable as t help later in the season to steady our exchange ma

ket. Now that the total is apparently determined, and is so small in amount, only $20,000,000, the affair has become an unimportant element in the problem; besides it will most likely be several months before the appropriations can be passed making even that item available.

If current indications are worth anything, important developments may be expected in the anthracite coal trade in the near future. During the last three or four weeks information has come to us from several different sources telling of some arrangements on foot, but which could not yet be disclosed, for working a change in the anthracite situation. The present week these reports have found their way to the Stock Exchange, and yesterday there were very confident statements that all differences between the companies had been definitely adjusted. Very naturally the prices of the anthracite shares have sharply advanced. A change in the anthracite situation will be welcome in more quarters than one. It is open to question whether the reports speaking of the unsatisfactory condition of the trade which have been circulated with so much persistency of late have not been greatly exaggerated and purposely exaggerated. And yet it must be admitted that there is much room for improvement. Indeed, there has been something anomalous about the existing state of things. The anthracite fields are so limited, and the mines in them and the transportation agencies from them so controlled that despite all laws against pools and trusts it ought to be an easy matter to place the trade on some sensible basis where the interests of consumers might be protected, and yet those engaged in the industry be allowed to make some profit out of it. As it is, the miners are suffering, the mine-owners are making nothing, the carriers are faring worse and worse, and even the dealers in coal, wholesale and retail—following the practices of the railroads—have been cutting so much among themselves that their plight is as bad as any of the others, and many of them have been forced out of business. The consumer is getting his coal somewhat cheaper to be sure, but at what a sacrifice to those catering to his needs! The sooner such a depressing situation is remedied the better for all concerned.

The foregoing also helps to throw light upon the attacks which have recently been made upon Delaware & Hudson. We say "attacks," because it is impossible to resist the impression that the purpose has been to damage the property in the eyes of investors rather than to present an unbiased statement of its condition. There has also been evident manipulation of the price of the company's shares. On one day last week the stock was inactive all day, with very few dealings, until five minutes before the close of the Exchange, when over twenty-five hundred shares were thrown on the market, and instead of securing the best price obtainable the seller was evidently anxious to make the price as low as possible. We do not claim to know whether the dividend on the stock will be maintained on its present basis or will have to be reduced. Those closest to the management seem to think that the necessity for a reduction will not arise. One thing is perfectly obvious. Among all the talk and gossip regarding the property, the only definite, tangible fact that has developed clearly and indisputably unfavorable in its character has been the condition of the anthracite trade. That has been a long-continued adverse element from which the Delaware & Hudson has suffered in common with the other anthracite companies. If the "bear" operators on the Street had not had that influence on their side, all their movements must have miscarried. Even as it is the position of the Delaware & Hudson must be regarded, in a very important particular at least, as one of great strength. Its capitalization consists almost entirely of stock. During all recent years it has been the policy of the management to replace the company's bond issues, as they matured, with stock, and to-day while there is $35,000,000 of stock, there is only $5,000,000 of bonds. A property so circumstanced is obviously not only in position to respond very readily to an improvement in the trade on which its prosperity is largely dependent, but well prepared to stand a further siege of adversity should the depression in anthracite coal unfortunately be prolonged.

Money on call, representing bankers' balances, has loaned at 3 per cent and at 2 per cent at the Stock Exchange during the week, with the bulk of the business and the average at 2½ per cent. The higher rate was recorded on Monday, but very little money was loaned at 3 per cent on that day. Thereafter the range was from 2½ to 2 per cent. Banks and trust companies quote 2½ per cent as the minimum. Time money is in good supply, but the demand is moderate, and rates are 2½ per cent for thirty days, 3 per cent for sixty to ninety days, 3 to 3½ per cent for four months and 3½ per cent for five to six months on good Stock Exchange collateral. The banks report a limited supply of commercial paper, while brokers say that there is a fair amount offering and that the demand is good for the best names. Rates are 3¼ to 3½ per cent for sixty to ninety-day endorsed bills receivable, 3½ to 4¼ per cent for prime and 4½@5½ per cent for good four to six months' single names. The transfers of money through the Treasury have been moderate this week and chiefly to the South and to the Southwest. Banks report a comparatively light movement of money, and also that the institutions in the principa Western cities and in the Northwest are unusually well supplied.

Bankers express the opinion that money will be moderately active for the remainder of the year at least. They base their judgment upon the fact that the bank reserves are low; that some of the larger institutions have only a small margin above the required reserve; that loans have been greatly expanded, now amounting to unprecedentedly large figures, and that there is more or less tension in the foreign financial situation, which, should it become acute from any cause, would probably be reflected here. No stringency in the money market is apprehended but it is felt that, considering the circumstances and the season of the year, fairly high rates should rule. Money is in better demand at the principal interior points, reflecting increased business requirements, and bankers claim that there is no reason why there should not be an augmented inquiry here. The plan for the resuscitation of the Tradesmen's National Bank has been abandoned, and the institution will go into voluntary liquidation. There is said to be enough cash on hand with which to pay off about $1,700,000 of the deposits, and good assets can be realized upon in four

months for the payment of the remainder of the deposits.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The Imperial Bank of Germany on Saturday of last week advanced its rate of discount to 6 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 5@5¼ per cent. According to our special cable from London the Bank of England gained £537,941 bullion during the week, and held £32,977,053 at the close of the week. Our correspondent further advises us that the gain was due to the import of £239,000 (of which £135,000 were from the Cape, £109,000 from France and £5,000 from other countries), to £319,000 net received from the interior of Great Britain, and to £20,000 miscellaneous exports.

The Commissioner of Internal Revenue on Monday formally decided that cable transfers must be stamped with a four-cent ad valorem stamp.* Those bankers who contended that a two-cent stamp was sufficient have complied with the decision of the Internal Revenue Department and all drawers of cable transfers now affix a four-cent ad valorem stamp. The business in transfers is, however, quite small, trading in them is practically suspended, and they are drawn only in response to current requirements. The purchases of long sterling for investment to hold until it runs to sight have entirely ceased this week. There has been some buying of long reischsmarks for investment, but the market for them is not sufficiently broad to permit of extensive operations in German exchange. It is reported that considerable amounts of money belonging to New York and Chicago banks are being loaned in Berlin through the largest of the institutions in that city. The principal feature of the exchange market during the week has been the liberal supply of cotton bills. These have been in excess of the demand, and consequently the tone of the market has been easy and at intervals weak, with fractional declines in rates.

The range for nominal rates for exchange has been from 4 82½@4 83 for sixty days and from 4 86@4 86¼ for sight during the week, Brown Bros. & Co. reducing their posted rates on Monday. Rates for actual business on that day were unchanged compared with those on Friday of last week for long sterling and for cable transfers, at 4 82½@4 82¾ for the former and 4 86@4 86¼ for the latter, but rates for short sterling were reduced one quarter of a cent, to 4 85½@4 85¾. The tone was easy, becoming weak on the following day, when there was a reduction in rates for actual business of one quarter of a cent all around, to 4 82@4 82¼ for long, 4 85@4 85¼ for short and 4 85¾@4 86 for cable transfers. On Wednesday the tone was dull and barely steady and rates for actual business in long sterling and cable transfers were reduced one quarter of a cent, to 4 81¾@4 82 for the former and 4 85½@4 85¾ for the latter, while those for short sterling were unchanged. Thursday was a holiday. On Friday the market was weak and rates for short fell one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov. 18.	Mon., Nov. 21.	Tues., Nov. 22.	Wed., Nov. 23	Thur., Nov. 24.	Fri., Nov. 25.
Brown Bros.	60 days.	83	82¼	82¼	82¼	HOLIDAY	82¼
	Sight	86¼	86	86	86		86
Baring, Magoun & Co.	60 days.	83	83	83	83		83
	Sight	86¼	86¼	86¼	86¼		86¼
Bank British No. America	60 days.	83	83	83	83		83
	Sight	86¼	86¼	86¼	86¼		86
Bank of Montreal	60 days.	83	83	83	83		82¼
	Sight	86¼	86¼	86¼	86¼		86
Canadian Bank of Commerce	60 days.	83	83	83	83		83
	Sight	86¼	86¼	86¼	86¼		86¼
Heidelbach, Ickelheimer & Co.	60 days.	83	83	83	83		83
	Sight	86¼	86¼	86¼	86¼		86
Lazard Freres	60 days.	83	83	83	83		83
	Sight	86	86	86	86		86
Merchants' Bk. of Canada	60 days.	83	83	83	83		83
	Sight	86¼	86¼	86¼	86¼		86¼

The market closed weak on Friday, with rates for actual business 4 81¾@4 82 for long, 4 84¾@4 85 for short and 4 85½@4 85¾ for cable transfers. Commercial on banks 4 81¼@4 81½ and documents for payment 4 80½@4 81½. Cotton for payment 4 80¾@4 81, cotton for acceptance 4 81¼@4 81½ and grain for payment 4 81½@4 81¾.

The following statement gives the week's movemen of money to and from the interior by the New York banks.

Week Ending Nov. 25, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,991,000	$4,384,000	Gain. $1,607,000
Gold	824,000	425,000	Gain. 199,000
Total gold and legal tenders	$6,815,000	$4,809,000	Gain. $1,806,000

With the Sub-Treasury operations the result is:

Week Ending Nov. 25, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,815,000	$4,809,000	Gain. $1,806,000
Sub-Treasury operations	17,200,000	17,700,000	Loss. 500,000
Total gold and legal tenders	$23,815,000	$22,509,000	Gain. $1,306,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 24, 1898.			Nov. 25 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,977,053	..	32,977,053	32,395,667	.....	32,395,667
France	75,397,157	48,865,809	123,262,966	78,619,836	48,387,940	127,001,576
Germany	25,758,000	13,270,000	39,028,000	28,927,000	14,902,000	43,829,000
Russia	98,749,000	3,598,000	102,347,000	115,690,000	4,023,000	119,712,000
Aust.-Hung'y	35,499,000	12,453,000	47,952,000	38,196,000	12,391,000	50,587,000
Spain	11,062,000	6,196,000	17,260,000	9,238,000	11,010,000	20,238,000
Italy	14,867,000	2,288,000	17,155,000	15,727,000	2,127,000	17,554,000
Netherlands	4,315,000	6,669,000	10,984,000	2,622,000	6,715,000	9,341,000
Nat. Belgium	2,926,000	1,463,000	4,389,000	2,820,000	1,410,000	4,230,000
Tot. this week	299,550,210	94,504,809	394,055,019	321,232,503	100965910	425,198,213
Tot. prev. w'k	295,738,642	93,692,204	389,430,846	321,042,201	100079240	421,121,444

* The full text of this decision is as follows:

TREASURY DEPARTMENT,
OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE,
WASHINGTON, D. C., November 17, 1898.

CHAS. H. TREAT, Esq., *Collector Internal Revenue, New York:*

SIR—I am in receipt of your letter of Nov. 7, 1898, in which you state that you have been informed that a number of parties making cable transfers of money only affix a two-cent stamp, on the ground that it is the same as a check, and that your construction of the law is that it requires a stamp tax of 4 cents per $100, or fraction thereof, and you desire a ruling on this matter that you can publish, and that then you will insist upon the payment both in the past and the present.

Complying with this request you are advised that this office sustains your construction of the law.

The paragraph in Schedule A, beginning "Bills of Exchange (foreign)," expressly includes orders by telegraph, or *otherwise*, for the payment of money issued by express or other companies, or any person or persons. If a cablegram is sent from the United States to any point or place without the jurisdiction of the United States, and by this cablegram an order for the payment of money is made, it is subject to a tax of four cents for each $100, or fractional part thereof, of money ordered to be paid under the cablegram.

Very Respectfully,
W. B. SCOTT,
Commissioner.

OUR COLONIAL PROBLEM.

We take it that the ultimatum submitted by our Peace Commissioners on Monday, to the Spanish delegates at Paris, embodied the formal decision of our Government to retain and administer through its own officers the Philippine Islands. We assume, also, that Spain will yield to this ultimatum. Some momentary doubt was caused on Monday afternoon by a cabled misinterpretation of the angry remarks made outside the Paris council-room by Señor Montero Rios of the Spanish Commission. Señor

Rios did, it appears, declare his personal unwillingness to negotiate on any such terms. But in the first place the Spanish Government's decision cannot be regulated by any single delegate at Paris, and in the second place the motive of every Spanish public man to rid himself of individual responsibility is obvious. We should suppose that the more recent reports that Spain, while submitting to the inevitable, will reject the proffered indemnity of $20,000,000, are a similar concession to domestic pride and public opinion. That the indemnity will be finally rejected we hardly believe; we think, in fact, that such a policy might very properly be vetoed by the creditors of Spain. But the instinctive wish to avert as much as possible of the humiliation of surrender can be readily understood.

The peace negotiation as it stands to-day has several distinct aspects. The first of these is embodied in the Spanish protest that the terms of the American ultimatum are unwarrantably harsh. We are unable to see the justice of this contention. It is quite true that our Government might have chosen to waive all claims except such as arose in the West Indies. It is possible that Spain expected some such liberality, but the expectation certainly had no basis beyond the Spanish theory as to what our Government might choose to do. The protocol of August 12 was quite distinct in its provision that the disposition of the Philippines should be decided by subsequent negotiation, and such provision necessarily left the matter open to any demand which the negotiators should submit.

As to the question whether the demand submitted this week by our Commissioners is unreasonable or not, we know of no other test to apply than precedent in former peace negotiations. The Franco-German war was closed by the cession to Prussia of Alsace-Lorraine, for which nothing was paid by the victors, and by the further exaction of a cash indemnity amounting to a billion dollars. The Graeco-Turkish war of 1897, which lasted scarcely two weeks, ended with an indemnity charge of $20,000,000 against Greece. In our own present case, the United States not only demands no cash payment from Spain, but offers $20,000,000 cash in reimbursement of Spain's outlay for the legitimate expenses of the Philippines.

It is contended by the Spanish negotiators that, since the American troops had actually obtained full possession neither of Cuba, nor of Porto Rico, nor of the Philippines, this country has no title arising from conquest. But this plea is inadmissible, in view of the fact that Spain itself, in its appeal for peace last August, acknowledged that its power of resistance had reached an end. Nobody doubts that if Spain had not asked a truce, the American troops would shortly have taken possession of all strategic points in the three colonies. Porto Rico was already virtually in our possession; Spain had no means of defending Havana against a land attack. Manila itself had fallen, and the fact that its surrender occurred after the actual signing of the protocol is a matter of little moment. It is such facts as these which constitute occupation and conquest. It should be remembered that even in the overwhelming *debacle* of 1871 the Germans actually occupied only a small part of the French territory.

So much for the propriety of the American demands, in the light of international law and precedent. The further very important consideration remains, how are our own national interests to be affected by the acquisition of this new territory? Broadly speaking, the discussion of this problem has brought into controversy three very vital questions: How would our system of government adapt itself to a colonial policy; how far should we be able to administer properly and successfully these distant acquisitions; and to what extent would a movement into the Philippines affect our future foreign relations?

On all three of these points there is an extremely wide divergence of opinion. All conservative judges, whatever their view as to the wiser course, unite in recognizing that the nation is about to try a momentous experiment, that it is to a large extent taking a step in the dark, and that the step thus taken cannot be retraced. These very serious facts have led many sincerely patriotic critics to protest against the entire undertaking. But the weak point of this appeal, in our judgment, has been its failure to submit a practical alternative. The conclusion of the war, like the conclusion of every other successful war, created a wholly novel situation. The problem, which could not be ignored, was how to meet this situation. To return the Philippine Islands to Spanish misrule, after we had acquired them with the countenance of the insurgents, has been tacitly declared by nearly all citizens to be morally inadmissible. To hand them over to some other Power, as anti-annexationists have suggested, is diplomatically inadmissible. To call a Congress of Powers to decide on the disposition of the islands is a curious and to our mind unpractical suggestion, in view of the notorious fact that every delegate to such a conference, if unable to acquire title to the islands for his own State, would certainly veto such control by any rival government. As to what a joint protectorate would mean, the course of events in Egypt during the last two decades is an instructive lesson. Finally, very few people are bold enough to advise relinquishment of the Philippines to the semi-civilized native chiefs. Our Declaration of Independence certainly declares that governments derive their just powers from the consent of the governed. But Mr. Jefferson was writing of civilized communities. Nobody had asked the formal consent of the Indians to our early colonial governments, or to the later Federal administration. Treaties existed with the several tribes, but it would be the height of absurdity to describe these treaties as voluntary participation by the natives in our governmental system. As a matter of fact, the Indians not only did not share in the setting up of the new government on their own old domain, but they have been and are wholly excluded from a part in its administration.

The fact, however, that administration of these islands as colonies is just, does not prove that the United States is fitted to administer them. This is plainly a new departure for our Government, so doubtful in its consequences that the majority of thoughtful citizens regret that the situation should ever have arisen. But the situation is before us; it was created, not by the demand for the Philippines, nor even by the cession of Porto Rico, but by the annexation of Hawaii, which antedated both these incidents of the Spanish war. This policy once begun, of annexing distant islands with an alien population, the problem squarely presented itself, whether we were to erect these new acquisitions into territories with a view to

eventual (and probably early) independent statehood, or whether we were to confront the matter firmly, and accept the one alternative to further deterioration of our Congressional membership. This single alternative, in Hawaii as in Cuba and Porto Rico and the Philippines, is colonial administration.

That such administration would involve a change in the purpose, if not in the express provisions, of our Constitution, is an undoubted fact. Powers neither granted nor implied in a system of organic law are commonly regarded as withheld, and a Supreme Court decision of 1856, recently cited, declares that "there is certainly no power given by the Constitution to the Federal Government to establish or maintain colonies bordering on the United States or at a distance, to be ruled and governed at its own pleasure; nor to enlarge its territorial limits in any way except by the admission of new States." It is possible that this construction of the Constitution would require a fresh review by our Federal judiciary and conceivably an amendment to the organic law itself. The rigid interpretation was on the other hand somewhat modified by this very Court of 1856, which ruled that maintenance of a territorial government with a view to future statehood was constitutional. In this regard the case of Alaska, acquired by outright purchase eleven years after the above decision and never yet seriously discussed as a potential sovereign State, is interesting.

This is primarily a constitutional and legal matter. Its possible complexity cannot be denied, and the argument, we think, was inexcusably ignored by the statesmen who clamored, long before the Spanish war, for Hawaiian annexation. But we are by no means willing to accept the further pessimistic conclusions of some recent criticism. Senator Hoar's intimation that with a colonial policy adopted, the decline and fall of the American Republic would date from the McKinley Administration, seems to us very rash and hasty prophecy. It certainly strikes us that decay in our Government would be furthered with a vastly greater impulse if we were to add to our Federal Senate two Porto Ricans, two Hawaiians, half-a-dozen Cubans and an indefinite number of Filipinos. There may be doubt over the question whether we are capable of governing these imperfectly civilized communities; but there will, we imagine, be little difference of opinion as to the capacity of these communities to govern us. With so considerable a representation in both houses of Congress as would come with the erection of these islands into statehood, their share in making laws for the American Continent would be very great. Whatever disposition of our new Asiatic possessions shall prove to be expedient, we are convinced that their incorporation as sovereign States not only ought not to be favored, but ought to be excluded as formally and finally as can be done by act of legislature and people.

The question whether, in view of certain notorious weaknesses in our methods of home political administration, we can avoid even graver abuses in a remote colonial administration, is by the common consent of all critics the most serious phase of the problem. So strong an outside advocate of an American colonial policy as Mr. Chamberlain, frankly admits that if the practices of municipal politics in parts of the Union must be transported to distant dependencies, then the experiment is foreordained to failure. We find it difficult, however, to believe in the possibility of such results. Great Britain's colonial administration, notably in India, began with extremely serious abuses of the kind; but on the first clear presentation of the facts to the British public the whole obnoxious system was instantly swept aside, to be replaced by the orderly and scientific management which is to-day the model of colonial rule. It is commonly said that the Anglo-Saxon conscience was aroused, and so it was. But the Anglo-Saxon instinct of self-preservation awoke with even greater force, and to that instinct no appeal will ever remain unheard.

This being true, let us observe that the abuse of power by Clive and Hastings occurred when there was no cable, no telegraph, no special correspondent, no powerful and resourceful opposition press. The light of publicity through which, after a long immunity, the practices of these tyrannical administrators were at length brought to an end, would be focussed on the Hawaiian and the Philippine administrator from the day of his appointment. We venture to predict that his official acts would be reported, discussed and criticized in Washington, New York, Boston, Chicago, or San Francisco with a promptness and unsparing detail which is not witnessed to-day even in the foreign columns of the greatest London daily. The very fact that the American public to-day soberly recognizes the gravity of the experiment would ensure both thorough examination of the character and policy of a colonial administrator, and swift retribution to the government or party which should be so rash as to countenance corruption or misgovernment. Let it be remembered that our often-cited series of blunders in Indian administration has resulted primarily from the fact that the public, quite aware that no serious consequences were likely to arise, refused to interest itself in the matter. On the other hand, the unfortunate relations between the black and white citizens in the South have had their origin in the very fact concerning which we have already said our word of warning in the case of the Philippines—the question not of governing, but of being governed by, men of another race.

We have left ourselves little space to speak of the third and in some respects most important problem of our proposed experiment—its influence on our future relations with foreign States. In this regard, it is gratifying to observe that competent English critics welcome the suggested intrusion of the United States into Asiatic waters, not as an element in future warfare but as a guaranty of future peace. Lord Salisbury's Guildhall speech was possibly an exception, but the Premier's vein of cynicism is notorious, and his sentiments towards this country have always been mixed. In general, we may fairly argue of a future American diplomacy as we have already argued of an American colonial administration; that the urgent and critical need for competent service will itself compel scrupulous selection. Americans have rarely been found wanting in the test of international diplomacy when a truly serious problem was presented, and when the country's real talent was summoned.

As for our trade policy in our new acquisitions—supposing the colonial plan to be adopted—we believe the key is to be found in the already officially promulgated policy of the "open door." We presume that any dependency of the United States, temporary or permanent, would be entitled, equally with Canada, the Australasian colonies, the African coast provinces or the European dependencies in China, to fix such im-

port tariffs as should be deemed wise. But the tariffs must apply to the United States and other powers alike. Conceivably preferential duties might be granted in return for such preferential grants by other States—even Canada pursues this policy—but like Canada, an American possession must, if it undertake such exchange of privileges, grant the same opportunity to all foreign States alike. To this phase of the problem there is absolutely no other solution outside of alienation from our fellow Powers. If, as is contended in some quarters, there are constitutional obstacles in the way of tariff regulations different in our island dependencies from those in our own domain, then the whole question ought to be reviewed with the utmost seriousness. But the tariff question is only one element in a general undertaking which, if adopted, must be adopted on lines entirely new to our political traditions.

SCOPE OF THE SUPREME COURT TRUST DECISIONS.

There is one part of the opinion of the U. S. Supreme Court in the case of the Joint Traffic Association which is of decided importance but which in the newspaper discussions has received no prominence whatever, if it has not been altogether overlooked. We refer to the bearing and application of the decision upon ordinary contracts and combinations. In this particular the apprehensions to which the earlier decision in the Trans-Missouri Freight Association case gave rise are happily removed. The Court now takes pains to point out that the construction which so many good legal authorities were inclined to place upon its language in the first opinion is unwarranted.

As far as rate agreements between the railroads are concerned, the scope of the decision is by this later interpretation made broader and more unqualified than before. In plain and unmistakable language we are told that whatever the nature or character of such agreements, so long as they operate in restraint of inter-State commerce they are in violation of the Anti-Trust Law of 1890. No matter if they act in reasonable or unreasonable restraint of trade in inter-State commerce [this distinction as to "inter-State" commerce is an important one, as we shall presently see], no matter what the intent, and what the language or recitals in the instrument, and no matter whether there is proof or not to show that the agreement is working to the detriment of commerce, it is nevertheless in conflict with the law and therefore illegal. If the necessary *effect* of such a contract between railroads is to restrain trade, that is sufficient to work its condemnation."

As concerns, however, contracts between individuals, firms or corporations—or "ordinary" contracts and combinations as they are termed in the opinion—the scope of the former ruling is considerably narrowed by the nice discriminations and distinctions made in this later decision, and also by the opinion and conclusion in the case of the Kansas City Live Stock Exchange, decided at the same time. In noting these distinctions, we may be permitted to say that with all deference to the Court it is impossible to avoid the impression that its construction in the Joint Traffic case, as in the Trans-Missouri ruling, is forced and strained. Nor is it always easy to follow the Court's logic or to understand its attitude. It is hardly worth while dilating upon that point, and yet we cannot omit reference to at least one important illustration. In the opinion on the Live Stock Exchange case (to which we shall allude at length further below), a special point is made of the fact that the members of the Exchange still continue their individual business and remain in full competition with one another. The competition in the case of the members of the Joint Traffic Association, one would think, is certainly just as real, if not more so, than in the case of the Live Stock Exchange. As a matter of fact, there was an express provision in the Joint Traffic contract intended to insure full liberty of action to the individual members, even in the fixing of rates. We refer to the provision reserving to the board of directors of each company the right to make changes in rates, provided only that thirty days' notice be given of an intention so to do—that being a feature distinguishing the Joint Traffic contract from the Trans-Missouri contract. And yet this freedom of competition and retention of separate identity, to which so much importance is attached in the argument upholding the legality of the Live Stock Exchange, is dismissed by the Court as of no account in the other opinion by a curious piece of reasoning which must be regarded as more ingenious than convincing.

Passing such incongruities, however, nothing is more palpable from these latest decisions than the Court's manifest desire to assure the public that its former ruling was not intended to be as broad as it has been generally assumed to be. When Justice Peckham in this earlier decision declared that Congress in prohibiting contracts and agreements in restraint of trade meant, contrary to all legal precepts and precedents, to forbid contracts of all kinds whether in reasonable or unreasonable restraint of trade, it at once became apparent that the dictum of the Court was so sweeping that hardly any business arrangement in which two or more persons were involved could fail to come within its scope. Labor organizations for maintaining wages or limiting the number of persons to be employed in a business; the buying out of one concern by another; the union of two or more merchants in a partnership; the appointment of a joint agent by merchants, manufacturers and producers—these and many other kindred developments of modern business life it was felt were condemned, since they one and all operated in some degree to limit competition and restrain trade. And this was not the hasty conclusion of laymen, but the deliberately expressed opinion of some of the best legal minds in the country. Naturally, therefore, much concern existed in the business world.

The Court now undertakes to show that these results by no means follow. In this its logic, we must confess, is not always clear, but that was hardly be expected, since it it is so obviously engaged in a attempt to escape the consequences of its languag when applied outside the railroad domain. Though no contracts of the nature outlined above were before it, Justice Peckham said the Court had no hesitation in declaring that the formation of corporations for business or manufacturing purposes had never, to its knowledge, been regarded in the nature of a contract in restraint of trade or commerce. The same might be said of a contract of partnership. It might also be difficult to show, he stated, that the appointment by two or more producers of the same person to

sell their goods on commission was a matter in any degree in restraint of trade. Proceeding along the same line he added: "We are not aware that it has ever been claimed that a lease or purchase by a farmer, manufacturer or merchant of an additional farm, manufactory or shop, or the withdrawal from business of any farmer, merchant or manufacturer, restrained commerce or trade within any legal definition of that term; and the sale of a good-will of a business with an accompanying agreement not to engage in a similar business was instanced in the Trans-Missouri case as a contract not within the meaning of the Act; and it was said that such a contract was collateral to the main contract of sale and was entered into for the purpose of enhancing the price at which the vendor sells his business."

He holds that the statute applies only to those contracts whose direct and immediate effect is a restraint upon inter-State commerce, and that to treat the Act as condemning all agreements under which, as a result, the cost of conducting an inter-State commercial business may be increased, would enlarge the application of the Act beyond the fair meaning of the language used. The effect upon inter-State commerce must not be indirect or incidental only. An agreement entered into for the purpose of promoting the legitimate business of an individual or corporation, with no purpose to thereby affect or restrain Inter-State Commerce, and which does not directly restrain such commerce, is not, in his judgment and that of a majority of his associates, covered by the Act, although the agreement may indirectly and remotely affect that commerce. He also repeats the Court's declaration in the Live Stock case that "the Act of Congress must have a reasonable construction, or else there would scarcely be an agreement or contract among business men that could not be said to have, indirectly or remotely, some bearing upon inter-State commerce, and possibly to restrain it." We may say as to this latter remark that that has been precisely the contention of the railroads; they have contended that the words of the Anti-Trust law must be given "a reasonable construction," and that if they were, the Joint Traffic Association would not be found in conflict with its provisions.

Justice Peckham differentiates ordinary contracts from the agreement in the Joint Traffic case by saying that the latter, being a contract or combination between competing railroad corporations for the purpose of establishing and maintaining rates, it must be regarded as an agreement which directly affects and is intended to affect the cost of transportation of commodities. For, he argues, commerce consists, among other things, of the transportation of commodities, and if such transportation be between States it is inter-State commerce. The agreement in his estimation affects inter-State commerce by destroying competition and by maintaining rates above what competition might produce. He thinks Congress is competent to forbid any agreement or combination of this kind among the carriers. Railroads cannot be built and operated without a public franchise, and their business is of a public nature. In performing this business they are also performing to a certain extent a function of government which requires them to render the service upon equal terms to all. The franchise may be derived from the State, but Congress under its power to regulate commerce among the States may make regulations prescribing its exercise; and a law forbidding combinations in restraint of trade belongs in that category. The Court does not consider that ordinary freedom of contract in the use and management of these properties requires the right to combine as one consolidated and powerful association for the purpose of suppressing competition and of thus keeping their rates and charges higher than they might otherwise be under the laws of competition. And this is so even though the rates provided in the agreement may for the time be not more than what is reasonable.

The distinctions here attempted also run through the Court's arguments in the Live Stock case. Indeed they are there defined at much greater length. It is interesting to note, as showing what a complete departure the Court's interpretation in these recent decisions marks, that in this Live Stock case, as in that of the Joint Traffic Association, the lower courts had taken just the opposite view to that now promulgated by the Supreme Court. The Joint Traffic contract was held valid by the Circuit Court and the Circuit Court of Appeals. The Supreme Court declares it illegal and void. On the other hand, the contention that the methods and operations of the Kansas City Live Stock Exchange were in conflict with the Anti-Trust statute was upheld in both the Circuit Court and the Circuit Court of Appeals, while now the Supreme Court declares that the contention cannot be sustained.

The Live Stock Exchange is an organization of commission merchants who control the sale of live stock at Kansas City. It was charged that the Exchange was a monopoly, that none but members were allowed to trade at the stock yards and enjoy the other facilities furnished by it, and that its object was to prevent the shipment or consignment of live stock to the Kansas City market unless it was shipped or consigned to the members and stock yards of the Exchange and paid the charges fixed by the rules of that organization. Various provisions of the by-laws were cited to support the allegation in the bill of complaint, which was filed by the United States Government. It appeared from those by-laws that not only did the Exchange fix rates of charges, but that it enforced other stringent regulations, such as limiting the number of agents to be employed and the compensation to be paid to them, prohibiting the members from sending prepaid telegrams, &c., &c. At the outset Justice Peckham takes occasion to point out that the 1890 law has reference only to such trade or commerce as exists, or may exist, among the several States or with foreign nations, and that it has no application whatever to any other trade or commerce. The principal point for determination therefore was whether the business of the members of the Exchange was inter-State. This question the Court answers in the negative. Justice Peckham notes that the Exchange itself as an association does no business whatever. The business of the members is the sale or purchase of live stock as commission agents, and the character of this business is not altered, he says, even though the larger proportion of the purchases and sales may be of live stock coming into the State from other States or from the Territories.

The opinion holds that while the selling of an article at its destination which has been sent from another State may be regarded as an inter-State sale, and one

which the importer is entitled to make, the services of the individual employed at the place where the article is sold are not so connected with the subject sold as to make them a portion of inter-State commerce; hence a combination in regard to the amount to be charged for such service is not a combination in restraint of that trade or commerce. Granting that the cattle themselves, because coming from another State, are articles of inter-State commerce, yet it does not therefore follow that, before their sale, all persons performing services in any way connected with them are themselves engaged in that commerce, or that their agreements among each other relative to the compensation to be charged for their services are void as agreements made in restraint of inter-State trade. The charges of the commission agent on account of his services are nothing more than charges for aids or facilities furnished the cattle owner in finding a market for his cattle. While definitions as to what constitutes inter-State commerce are not easily given, the U. S. Supreme Court has always maintained a distinction, Justice Peckman claims, between a regulation which directly affects and embarrasses inter-State trade or commerce and one which is nothing more than a charge for a local facility provided for the transaction of such commerce. He declares that the indirect effect of the Live Stock agreement might be to enhance the cost of marketing the cattle, but the effect upon the commerce spoken of must be direct and proximate. The cattle owner, he asserts, has no constitutional right to the services of the commission agent to aid him in the sale of his cattle, and the agent has the right to say upon what terms he will render them, and he has the equal right, so far as the Act of Congress is concerned, to agree with others in his business not to render those services unless for a certain charge. The services are no part of the commerce in the cattle.

Summing up, then, are we not justified from our examination of these two decisions in concluding that according to the views of the Court contracts between the carriers fall almost in a class by themselves. Nominally contracts between others are no less subject to the provisions of the Anti-Trust law, but there are so many attendant circumstances and conditions which must be taken into account before such contracts can be condemned that in effect the law does not seem to apply. Observe the distinctions the Court makes. In the first place, of course, it must be shown that the agreement relates to inter-State commerce. It may relate to articles of inter-State commerce and yet those rendering services connected therewith not be engaged in such commerce. Then the question comes up whether the contract does not relate to something in the nature of personal services for which the individual is at liberty to fix his own price. Or it may be that the charges are simply for a "local aid" or "facility" to inter-State commerce, and thus fall without the pale of the statute. Again, even when the agreement has a bearing on inter-State commerce, the effect must be "direct," "immediate" and "proximate." If the effect is "indirect," or "remote," or "incidental," that secures exemption. The Court expressly says that it is not enough to ensure the condemnation of an agreement that the cost of conducting an inter-State business may thereby be increased. Furthermore, contracts imposing very obnoxious restrictions may be but "regulations or agreements relating to the business of the members." It would also seem that the railroads by reason of the public nature of their functions, and the character of their business, come squarely within the operation of the law, where in all other cases the question depends upon the special facts in each instance, and can only be determined by an intricate process of reasoning—leaving great latitude for legal hair splitting and the play of judicial emotions and vagaries. For one of these various reasons the Sugar Trust secured immunity a few years ago. In the same way the Live Stock Exchange is held to be not inimical to the statute, though the judges in the lower courts had all entertained the idea that it was.

If we are correct in our assumption, then certain strange things follow from the Court's definition of the scope of the law, and the outcome is curious as well as unjust. No one who followed the discussions in Congress attending the passage of the Anti-Trust Act can have any doubt but that the framers of the Act never contemplated having it apply to the railroads, for whose regulation provision had been made only three years before. Now under the construction placed upon the statute by the Supreme Court the railroads are apparently the only parties engaged in inter-State trade who can with certainty be brought within the scope of the law. The result furnishes a strong argument for legislation calculated to place the carrying interest on a basis of equality with other interests in the matter of the right of making contracts and avoiding the evils of unrestrained competition. We cannot believe that our lawmakers intend to discriminate against this single interest, the largest of all our industries. Congress at its coming session should take prompt measures to afford the necessary relief.

*COMPETITION OF FOREIGN MANUFACTURES IN ARGENTINE REPORT OF THE BRITISH SPECIAL COMMISSIONER.**

MANCHESTER, November 16, 1898.

The report upon the trade and industries of Chili, prepared by the Official Traveling Commissioner sent last January to South America by the British Government, has been followed by a statement of the intelligence gathered by him in the Argentine Republic. In accordance with his instructions, Mr. Worthington gives especial attention to facts bearing upon the competition in the Argentine markets between the manufacturers of Great Britain and other countries. A summary view of the share of each competing country in the supply of these markets is given in the following table, showing the percentage of the whole of the imports arriving from each principal source during the last five years.

IMPORTS INTO THE ARGENTINE REPUBLIC.

From—	1893. *Per ct.*	1894. *Per ct.*	1895. *Per ct.*	1896. *Per ct.*	1897. *Per ct.*
United Kingdom	33·8	38·4	41·5	39·8	37·1
Germany	11·4	11·5	11·8	12·4	11·3
United States	10·0	10·9	7·0	10·0	10·3
France	12·6	11·0	9·6	10·7	11·2
Belgium	10·0	9·7	7·8	7·6	8·1
Italy	0·7	0·6	10·9	10·2	11·1
Other countries	12·3	8·9	11·4	9 3	10·9
	100·0	100·0	100·0	100·0	100·0

These figures are worked out from the statistics of the Argentine Government, and are based upon official valuations, not upon invoice or market values. For purposes of comparison they may be accepted as sufficient. It must be noticed, however, that the country of origin is determined by the port of shipment, and since Switzerland has no maritime ports,

*Communicated by our Special Correspondent at Manchester.

and Dutch, German, French and even English goods are shipped sometimes from the ports of Holland, Belgium or Germany, indifferently, in order to take advantage of low rates of freight, the percentages should not be taken as strictly accurate. They appear to indicate that the only countries which have gained substantially in the Argentine trade during the last five years are the United Kingdom and Italy. But the result of the Commissioner's investigations in the markets for various classes of manufactures is that in some of them British productions have been displaced during recent years by those of Italy, Germany and the United States.

Italian cotton goods woven from colored yarn, trouserings especially, have become very popular, a fact which is attributed partly to the large number of Italian immigrants settled in Argentina and partly to the very low freights at which all kinds of merchandise are carried from Genoa by steamers carrying emigrants. This last item is undoubtedly an important consideration, for the rates of freight from Italy to Buenos Ayres are usually only about one-half of those paid from British ports. It is known in Manchester that apart from this consideration Italian goods have little advantage in comparison with English in respect of either quality or price. Indeed, Mr. Worthington states that some Italian merchants in Argentina are suspected of selling Manchester trouserings as Italian. Of white and brown cotton goods generally he says that the bulk of the imports continues to come from England, although American flannellettes are much liked, and they compete successfully to some extent. American prints have also a certain hold upon the market. They are nice goods, but the assortments of patterns are not sufficiently varied.

Of implements and tools of industry the chief source of supply is the United States. Included in these implements are picks, spades, shovels and adzes, and the statistics of imports of this class of manufacture show that this is the case. Here are the figures in metric tons.

IMPORTS OF IMPLEMENTS AND TOOLS.

From—	1893. Tons.	1894. Tons.	1895. Tons.	1896. Tons.
United Kingdom	89	77	85	195
United States	254	228	152	332
Germany	1	4	3	28
	344	309	240	555

Machine mowers, weed cutters and carpenters' saws are supplied almost entirely from the United States. On the other hand hollow-ware ironmongery comes chiefly from Germany and France, although American enameled ware is gaining ground. Locomotive engines were formerly received chiefly from England, the railways being for the most par. in the hands of English capitalists and managers, but recently the orders have gone in considerable proportion to the United States, not on the ground of the superiority of the American engines but because English makers have been too busy to execute them in time.

On the other hand ninety per cent of the agricultural machinery and most of the electrical plant and electric traction machinery are furnished, on their merits, from United States establishments. Some German electric plant—frequently a poor and cheap imitation of the American—finds a market in Argentina, and even Italian work is now being imported. English makers, says Mr Worthington, have not kept pace with American improvements and new inventions, "but the Germans have carefully watched and copied" them. Of bicycles also the United States supplies the greater proportion, a fact which is attributed to the energy with which the importers advertise them. Germany supplies, however. the lion's share of the sewing machines, the German "Singer" selling at $12 gold, being the cheapest in the market. The following are the Custom House returns of the imports of sewing machines.

From—	1893. No.	1894. No.	1895. No.	1896 No.
United Kingdom	542	970	598	2,661
United States	5,564	5,173	4,769	4,969
Germany	10,767	7,778	7,929	11,358
Belgium	858	358	442	1,030

Of iron and steel in their various forms, the chief sources of supply have hitherto been England, Belgium and Germany; but the United States has now entered the market, and the exports thence of galvanized sheets, wire, hoops and steel rails have been steadily increasing since 1893. The tramway rails are now almost entirely American. Even of tin plates, of which the consumption is rapidly increasing in Argentina, a small quantity comes from the United States, although much the largest share is still imported from England.

Mr. Worthington devotes many pages of his report to an examination of Argentine manufacturing industries. The textile factories do not appear to have made very much progress so far, notwithstanding that it has been an object of the Customs tariff policy to encourage them. Those engaged in producing cotton and woolen hosiery occupy a conspicuous place amongst them, and some are devoted to the production of under-linen, chiefly established as branches of German and Austrian firms. There are five factories producing bags and sacks from imported yarn, but they do not appear to be very profitable undertakings. But the manufacture of hats, boots and shoes and ordinary leather goods generally has made rapid progress, reducing very greatly the need for resorting to foreign sources of supply.

Upon the important subject of trade-marks in the Argentine Republic the Commissioner's observations are important. His summary on this question is worth quoting. He says:

"False marking and piracy of trade marks are both quite common here. The former is most in evidence in the false indications of place of manufacture on locally made goods, but although the law, I understand, makes the dealer who orders false marks, whether of origin or contents, jointly liable with the manufacturer who puts them on, it apparently leaves those who may feel themselves aggrieved to take action against the falsifiers.

"I have not noticed that the import of British goods in competion with other imported goods has, in the majority of trades, been seriously affected by such matters as those just referred to. Our competitors in the import trade are certainly generally the first to cut weights or lengths, etc., but then, in the majority of instances, it is done in the case of goods sold by the package, supposed formerly to contain so much, but not so marked, and in such cases the reduction becomes the custom of the trade and the British manufacturer has to follow it. Indeed, the docking of contents in this way has developed in such a manner in many articles as to be quite bewildering, and to constitute the trade in each article a study of no little intricacy.

"Trade-marks are registered and can be defended legally, but great care has to be used in carrying on a

prosecution, and the want of such care, as well as the perjury of witnesses, has led to failures of justice in the past, which fact, not to mention the expense of legal proceedings, naturally deters a good many owners of pirated marks from vindicating their rights."

THE DECISION AGAINST THE ANTI-TICKET-SCALPING LAW.

While the uncertainties of the law are proverbial, the public has received several forcible reminders of late that even the best legal thought may err in the interpretation of statutory and constitutional requirements, or rather that the views of such authorities may not prevail if it so happens that their rulings are subject to review. The U. S. Supreme Court has recently in two notable cases overturned the conclusions and declarations of judges of great ability, and which had been affirmed by other judges of equal renown, while now the Court of Appeals of this State has rendered a decision completely reversing a unanimous judicial interpretation given only eight months ago by the Appellate Division of the Supreme Court.

In this last we refer of course to this week's decision adverse to the constitutionality of the Anti-Ticket-Scalping law. Last March the Appellate Division, after lengthy arguments and a careful review of the authorities, failed to find anything in the statute contravening in any way the constitutional provisions. We need mention only the names of the judges sitting in the Appellate Division at that time to make it evident what weight attached to their opinion. They were Justices Van Brunt, Barrett, Patterson, Ingraham and McLaughlin. But the Court of Appeals now holds that their view of the Anti-Ticket-Scalping law was clearly erroneous. It should be noted, however, that this latest judgment is not that of a unanimous but of a divided court, Judges Parker, O'Brien, Haight and Vann uniting in the majority opinion, and Judges Bartlett, Martin and Gray arguing in favor of upholding the judgment of the Appellate Division.

In view of the importance of the case and this conflict of views, and the fact that the present decision is final, it will be interesting and useful to review the course of reasoning by which the differing conclusions were reached. It will be remembered that the statute whose provisions are now declared in repugnance to the Constitution was passed last year, forming Chapter 506 of the Laws for 1897. It provided that no person should issue or offer for sale any ticket giving or purporting to give any right to a passage or conveyance upon any vessel or railway train, or a berth or stateroom in any vessel, unless he be an authorized agent of the owners or consignees of such vessels, or of the company running such trains. And no person was to be deemed an authorized agent unless he had received authority in writing therefor. The law also provided that no person acting as such agent should sell tickets or receive any consideration therefor except at the office designated in his appointment. The statute was not, however, to be construed so as to prevent a properly authorized agent of one transportation company from purchasing tickets from the properly authorized agent of another transportation company so as to allow a traveler to make a continuous trip over more than one line. Besides this there were provisions for the redemption of the unused portions of tickets, for the refunding of money, etc., and stringent penalties for a failure to observe the requirements of the law.

The ticket scalpers, in contesting the validity of the statute, contended, among other things, that it was in violation of the New York Constitution, in that it deprived them of a right secured to citizens of this State, that is the right to sell or procure tickets for the transportation over the lines of a common carrier, and that it violated the Constitution of the United States by depriving them of their liberty without due process of law, namely the liberty of engaging in the business of ticket selling. The Appellate Division, as already stated, could see no force in these objections. In its estimation [we reviewed the decision at length in the CHRONICLE of March 5 1898, pages 450 and 451] there was nothing in the statute which deprived the scalpers of any right they held in common with other citizens of the State. The Court ruled that the buying and selling of tickets was nothing but the buying and selling of the evidence which entitles a person to transportation by a public carrier. The issuing of tickets is a feature of the carriers' business, and the regulation and control of the business of a public carrier can not be questioned. If the exercise of that power of regulation and control prevents a third party from securing a personal advantage, which he calls his business, he is not deprived of any constitutional right.

Railroad tickets being merely the evidence of a contract between the carrier and the passenger, the whole relation as to their issuance and use is by the statute in question, the Court said, limited to the carrier and the passenger. If as a consequence of such regulation some person who has heretofore carried on the industry of buying and selling or speculating in railway tickets is prevented from continuing to do so, he is not deprived in any legal sense of his property right in a business. He was merely engaged in doing something not unlawful in itself, but which might be made so by the exercise of the power the State has to regulate the business of carriers within its boundaries. The statute was not one, the Judges of the Appellate Division asserted, preventing a citizen from dealing in merchandise or property generally; a law of that kind would clearly be unconstitutional.

Such were the arguments—and it will be admitted they seem convincing—by which the Appellate Division was led to think the Anti-Ticket-Scalping law was in full consonance with the provisions of the Constitution. But the Court of Appeals, speaking by a majority of its members, finds itself unable to accept this view. In the first place it puts a different construction upon the language used in one portion of the statute. The Appellate Division had assumed that the effect of the statute was that a corporation shall sell only through its agents, and that the law was merely a declaration that the corporation itself was to sell its tickets. But the majority opinion of the Court of Appeals declares this is not so. It says that the first section and the first part of the second section do restrict the sale of passage tickets in that way. But it quotes the provision already referred to with reference to purchases of tickets from other roads, which it remarks is "sandwiched in between the opening and the closing sentences of the second section," and avers that that alters the meaning. The provision in full reads: "Nothing in this section or chapter contained shall

prevent the properly authorized agent of any transportation company from purchasing from the properly authorized agent of any other transportation company a ticket for a passenger to whom he may sell a ticket to travel over any part of the line for which he is the properly authorized agent, so as to enable such passenger to travel to the place or junction from which his ticket shall read."

The intent of this provision seems plain enough. Its purpose, evidently, is to ensure a continuous passage over connecting or intersecting roads. But Chief Judge Parker, who delivered the opinion, declares it follows, from the provision referred to, that the moment a man becomes the agent of a transportation company he is by that designation authorized to buy tickets of any other transportation company in the United States, or the world, and may sell such tickets to any person who applies for them. In the sale of tickets of other transportation companies he necessarily acts as a broker, the Court argues. He can buy the tickets and sell them, making profit according to the competition between the various roads.

Judge Parker adverts to another "interesting feature" of this "remarkable statute," as he terms it; the buying and selling of passage tickets is not abolished; it is only condemned where the seller has not authority from some transportation company to act as its agent. "It may possibly be that there was such a situation as would have justified an enactment placing some restrictions upon those engaged in the selling of passage tickets and prescribing penalties by way of fine and imprisonment for those who should break over such restraints. Our excise legislation affords an illustration. But this Act simply turns over to the transportation companies the selection of those who are hereafter to be permitted to sell tickets. It imposes no restraint whatever upon the appointing power, nor upon the agents selected, other than that in the purchase of tickets he must confine himself to the properly authorized agents of the transportation companies. The business of buying and selling tickets, as to such agents, continues to be a legitimate business, but to all other citizens is denied, and a sale by other than an agent constitutes a felony."

The Court points out that ticket brokerage as a business has existed for years. Referring to the claim that the law was put on the statute book to prevent fraud, the Court declares it novel legislation indeed that attempts to take away from all the people the right to conduct a business because there are wrongdoers in it. But it sees no evidence that the purpose is to prevent fraud. The title of the Act might support the claim, but the body of the statute, Judge Parker asserts, does not contain any reference to forged, altered, used or stolen tickets. The sale of such tickets is made a punishable offense under other portions of the Penal Code. He accordingly reasons that the provisions have reference to the selling of valid tickets, regularly issued by a transportation company. "Can a legislature declare such sales to be fraudulent, or prohibit them on the ground that it tends to prevent fraud? If the act prohibited is fraudulent, there can be no doubt that the Legislature, under its police power, may provide for its punishment; but whether it may under such power interdict the sale of a valid ticket by one person to another upon the pretext that fraud will thus be prevented, presents a very different question."

Judge Parker says he is unable to see how such a sale defrauds a transportation company. If a company undertakes to sell a ticket from New York to San Francisco, it undertakes to carry the holder from the one place to the other. It costs the company no more to carry one person than it does the other. How then, the Judge asks, can it be defrauded or in any way prejudiced by the transfer of such a ticket by the purchaser to another purchaser? Answering the claim that the prohibition of such a sale protects the traveler from being defrauded, Judge Parker replies that if it is a sale of a valid ticket, no fraud can possibly result; and if it is not a sale of a valid ticket, the sale is fraudulent and is prohibited by other provisions of the Penal Code. It is not contended, the opinion continues, that the business of ticket brokerage is in itself of a fraudulent character. The business can be honestly conducted; it has been so conducted in the past by the honest men engaged in it; and the worst that is asserted is that there are some men engaged in the business who have imposed on the public. The same assertion can be made with equal truth of every business, trade and profession. But this furnishes no sufficient reason for making it a penal offense to engage in the business, or for closing its doors to all except the transportation companies themselves. Stringent rules undoubtedly may be enacted, the Court says, to punish those who are guilty of dishonest practices, but to cut up, root and branch, a business that may be honestly conducted, to the convenience of the public and the profit of the persons engaged in it, is beyond legislative power.

On the other hand, the minority of the Court, in equally emphatic language, deny the correctness of the position of the majority. Thus Justice Martin asserts that to hold that the Act under review is unconstitutional will practically annihilate the police power of the Legislature. He deprecates what he calls an arbitrary and unauthorized interference by the judiciary with the administrative affairs of the State, and says it is fraught with quite as much danger as would follow legislative interference with judicial affairs. "When courts seek to control or in effect repeal acts of the Legislature by holding them in conflict with some non-existent or doubtful constitutional limitation, their action is mere usurpation."

Thus the conflict of views is very pronounced, and the layman will find it difficult to decide as to the merits of each. The one fact which stands out prominently and beyond controversy is that in the tribunal of final adjudication the statute has been declared beyond the power of the Legislature to enact, and is therefore invalid and of no effect.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for October, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	1898.			1897.		
Merch'dise.	Exports. $	Imports. $	Excess. $	Exports. $	Imports. $	Excess. $
Jan.-March.	316,064	165,465	+150,599	261,055	180,943	+74,112
April-June.	305,489	160,796	+144,692	228,713	265,863	−37,150
July.	72,525	50,984	+21,541	71,104	53,675	+17,429
August....	84,565	49,627	+34,938	80,825	39,845	+40,980
September.	90,946	48,461	+42,485	101,541	42,429	+62,112
October....	118,686	52,374	+66,312	111,745	49,980	+61,765
Total	987,904	527,757	+460,307	857,933	638,785	+219,348

	1898 Exports. $	1898 Imports. $	1898 Excess. $	1897 Exports. $	1897 Imports. $	1897 Excess. $
Gold and Gold in Ore.						
Jan.-March.	4,418	43,333	−38,915	1,370	3,213	−1,843
April-June.	1,898	49,264	−47,456	23,726	3,015	+20,711
July.	1,497	2,669	−1,172	5,463	939	+4,524
August. ...	1,956	15,322	−13,366	1,984	4,721	−2,737
September.	3,105	16,843	−13,740	143	4,723	−4,580
October.....	1,280	16,227	−14,947	813	11,775	−11,463
Total.....	14,062	143,858	−129,596	32,999	28,386	+4,613
Silver and Silver in Ore.						
Jan.-March.	12,157	6,917	+5,240	13,822	7,116	+6,706
April-June.	12,441	5,976	+6,465	14,332	7,931	+6,401
July.....	4,855	3,025	+1,830	4,705	2,694	+2,011
August.....	4,798	3,895	+903	5,165	3,055	+2,110
September.	5,152	2,878	+2,274	4,583	3,086	+1,497
October.....	4,513	2,533	+1,980	5,225	3,283	+1,942
Total.....	43,946	21,924	+19,022	47,832	27,165	+20,667

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since January 1 for six years.

Ten Mos.	Merchandise Exports.	Merchandise Imports.	Merchandise Excess of Exports	Gold Exports.	Gold Imports.	Gold Excess of Exports	Silver Exports.	Silver Imports.	Silver Excess of Exports.
	$	$	$	$	$	$	$	$	$
1898.	687,964	527,757	160207	14,062	143,658	*129,596	43,946	29,424	19,022
1897.	857,983	638,735	219248	32,999	28,386	4,613	47,832	27,165	20,667
1896.	779,678	572,555	207028	57,357	94,413	*37,056	52,012	24,17.	27,834
1895.	645,018	676,123	*31,105	75,401	32,157	43,24	43,459	19,679	23,780
1894.	660,271	563,610	96 661	91,615	18,936	72,679	39,944	14,496	25,448
1893.	690,443	668,453	22,190	76,989	67,987	9,002	36,931	24,591	12,342

* Excess of imports.

Similar totals for the four months since July 1 make the following exhibit.

Four Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports	Silver. Excess of Imports.
	$	$	$	$	$	$	$	$	$
1898.	366,427	201,496	164926	7,886	51,061	*43,225	19,818	12,031	7,317
1897.	368,215	185,920	182288	7,903	22,158	*14,255	19,67.	12,118	7,560
1896.	334,966	202,900	132066	14,366	68,498	*54,132	21,519	9,38.	12,361
1895.	258,153	284,623	26,370	39,856	5,341	34,514	19,524	9,239	10,285
1894.	255,812	227,667	28,175	20,685	7,153	13,532	16,660	6,682	9,3 8
1893.	302,109	210,842	82,637	3,072	55,786	*52,714	17,326	6,852	10,474

* Excess of imports.

In these tables of totals gold and silver in ore for all years except 1893 in the four month's compilation are given under the heads respectively of gold and silver; for 1893 in the table mentioned both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending Oct. 31—		4 months ending Oct. 31—	
1875	Imports. $35,788,355	1875	Imports. $13,073,143
1876	Exports. 93,640,941	1876	Exports. 43,586,158
1877	Exports. 71,091,489	1877	Exports. 34,095,076
1878	Exports. 237,665,651	1878	Exports. 81,811,116
1879	Exports. 201,443,193	1879	Exports. 86,400,582
1880	Exports. 105,462,491	1880	Exports. 74,298,997
1881	Exports. 130,201,922	1881	Exports. 32,201,956
1882	Imports. 44,113,076	1882	Imports. 4,676,046
1883	Exports. 63,214,886	1883	Exports. 17,131,847
1884	Exports. 37,338,152	1884	Exports 26,582,317
1885	Exports. 61,468,823	1885	Exports. 6,155,030
1886	Imports. 2,235,030	1886	Exports. 3,214,608
1887	Imports 30,200,870	1887	Imports. 3,200,743
1888	Exports. 81,322,837	1888	Exports. 19,747,537
1889	Exports. 15,137,586	1880	Exports. 15,517,670
1890	Imports. 28,315,168	1800	Imports. 9,593,805
1891	Exports. 46,487,800	1891	Exports. 59,749,371
1892	Exports. 45,765,459	1892	Imports. 2,359,952
1893	Exports. 22,190,325	1893	Exports. 82,636,681
1894	Exports. 96,661,869	1894	Exports. 28,175,207
1895	Imports. 31,105,045	1895	Imports. 26,370,010
1896	Exports. 207,022,868	1896	Exports. 132,086,428
1897	Exports. 219,248,144	1897	Exports. 182,286,245
1898	Exports. 460,206,802	1898	Exports. 164,926,013

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 12, 1898.

Lord Salisbury's speech on Wednesday evening has, on the whole, made a favorable impression here and upon the Continent. Early on Thursday morning the inclination was to look upon the speech as disquieting. Prices declined somewhat on the Stock Exchange, and bankers were less willing to lend than previously. For Lord Salisbury left no doubt that the situation is still threatening, and that unless the greatest care is exercised by all the governments, war may become inevitable. As Thursday advanced, however, opinion changed, perhaps more because the speech was welcomed as a relief in Paris.

All over Europe the expectation prevailed that Lord Salisbury would announce a British protectorate over Egypt. As he declared he intended nothing of the kind, for the present at least, the French were relieved and they were still more so by the language used in reference to the French Government.

The more thoughtful people, however, are puzzled rather than enlightened by the Premier's statement. The British naval preparations are to be continued. There will be no declaration of a protectorate over Egypt unless the position is made too unpleasant for our Government. The decaying nations are looked upon as prey by so many aspiring States that a quarrel may arise at any moment. And the battle of Omdurman has so completely changed our position in Egypt that we are unwilling to submit to annoyances. Lastly, the reference to the expansion of the United States is distasteful to many Powers but favorable to this country, and all combine to excite curiosity and to warn us that we are not yet out of danger.

But where the gravest danger lies and what action is looked forward to as likely to produce war nobody can guess. Opinion here halts between two interpretations—one that a coalition of the Continental Powers is either in preparation, or at all events under consideration, to intervene in the Philippines, and that in that case our Government is prepared to offer its assistance to the United States; the other is that Russia and possibly other Powers are meditating some bold stroke in China. Although, then, the speech, upon the whole has been favorably received by the Bourses and the money markets all over Europe, the general public remains anxious, and it does not seem likely that there will be very much increase of business.

It is true that prices have recovered since midday on Thursday and that, furthermore, there has been some more buying of American securities, South American and British railway stocks. But all the purchases have been practically by members of the Stock Exchange and professional operators. The great public is doing very little. In France business is quite at a standstill. In Germany the liquidation is still going on. In Austria-Hungary enterprise of every kind is paralyzed.

The result of the United States elections on Tuesday is welcomed here as giving promise of a satisfactory and permanent settlement of the currency question, and doubtless that would stimulate investment were it not for the great anxiety that still prevails respecting politics. These anxieties have not only stopped speculation and greatly checked investment, but they have entirely put an end to new enterprise. Even trade itself, at all events international trade, has somewhat suffered.

It is indisputable that the home trade is better than it has been for very many years. Iron is rising, so is copper; employment is abundant, wages are advancing and almost all manufacturers are full of orders. But our exports do not show very much expansion. The returns for September were exceedingly encouraging and it looked as if we were about to do a much better business than for some years past. But those for October are less satisfactory. More particularly our exports to the United States are exceedingly small and, on the other hand, our imports continue as large as ever.

On Wednesday the Imperial Bank of Germany raised its rate of discount from 5 to 5½ per cent, and, as a consequence, the German exchange upon London has somewhat declined, although it is still very high. Apparently the repayments necessary to be made in London are drawing to a close, especially as it is understood that the German banks have been able to sell here a considerable amount of German and Prussian Government bonds. But the pressure in Berlin is still very great, and is likely to continue so for a considerable time. The Bank of France has not advanced its rate, as was expected, though it would look as if the Bank was preparing for some such movement. At all events there is a very considerable decrease in the loans and discounts of the Bank.

In London the Bank of England has all the week been borrowing in the open market. It is gradually raising the rate of discount to nearly its own level, which would look as if the Directors were preparing for a further advance. Possibly if political apprehensions abate there may be no need to make a change. On the other hand, if the Bank of France should raise its rate to 4 per cent, there will in all probability be an advance here.

The Bank of France, however, will consider a long time before it makes a change; for the German Bank acceptance

held in Paris are enormous in amount, and if the rate in Paris could be raised to 4 per cent there would very likely be a disinclination to continue employing money in Germany, and that might have very serious results in all the great German cities. Still, both the Bank of England and the Bank of France are making preparations. It is to be hoped that the German liquidation has now advanced far enough to prevent any serious failures. Of course it is unquestionable that many great speculators in Germany are embarrassed and it is also certain that some of the banks have a very great lock-up. Still so much time has been given that the banks no doubt are now prepared for all contingencies.

The India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 40 lacs and the applications exceeded 165 lacs. The whole amount offered was sold at prices slightly over 1s. 3 15 16d. per rupee.

The following return shows the position of the Bank of England, the flank rate of discount, the price of consols &c., compared with the last three years:

	1898. Nov. 9	1897. Nov. 10.	1896. Nov. 11	1895. Nov. 13.
	£	£	£	£
Circulation	27,329,945	27,373,045	26,516,525	25,907,665
Public deposits	8,960,705	6,792,447	5,393,947	5,376,410
Other deposits	34,561,915	30,317,009	43,500,134	40,237,697
Government securities	19,904,040	13,918,416	13,758,166	14,836,525
Other securities	26,732,116	27,727,745	27,429,614	25,754,723
Reserve of notes and coin	21,317,851	21,949,525	25,718,470	21,839,701
Coin & bullion, both departm'ts	34,084,184	31,512,960	30,464,905	40,917,368
Prop. reserve to liabilities p.ct.	12¾	49 5-16	57¾	48½
Bank rate ....per cent.	4	3	4	3
Consols, 2¾ per cent ..	109¾	112 11-16	110¾	106¾
Silver	27¼d.	29 5-16d.	29¼d.	29 15-16d.
Clearing House returns	164,000,000	138,117,000	138,910,000	132,615,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Disc't H'se At Call	7-14 Days
Oct. 14	4	3⅝	3⅝	3½@3⅝	3½@4	3½@4	2¼	2½	2¾
" 21	4	3½@3⅝	3½@3⅝	3½@3⅝	4	4	2¼	2½	2¾
" 28	4	3 13-16@3⅝	3½@3⅝	3½@3⅝	4 @4½	4 @4½	2¼	2½	2¾
Nov. 4	4	3 11-16@3⅝	3⅝	3½@3⅝	4	4	2¼	2½	2¾
" 11	4	3½@3 11-16	3¾	3¾	4	4	2¼	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 11 Bank Rate.	Nov. 11 Open Market	Nov. 4. Bank Rate.	Nov. 4. Open Market	Oct. 28. Bank Rate.	Oct. 28. Open Market	Oct. 21. Bank Rate.	Oct. 21. Open Marke
Paris	3	2⅞	3	2⅞	3	2⅞	3	2⅝
Berlin	5½	4½	5	4⅝	5	4⅝	5	4⅝
Hamburg	5½	4½	5	4⅝	5	4⅝	5	4⅝
Frankfort	5½	5½	5	4⅝	5	4⅝	5	4⅝
Amsterdam	6½	6½	5½	5½	5½	5½	5½	5½
Brussels	3	2½	3	2½	3	2½	3	2⅝
Vienna	4½	4½	4½	4½	4½	4½	4½	4½
St. Petersburg	5½	5½	5½	5½	5½	5	5	5
Madrid	5	5	5	5	5	5	"	5
Copenhagen	5	5	5	5	5	5	6	5

The quotations for bullion are reported as follows:

Gold. London Standard.	Nov. 10. s.	Nov. 10. d.	Nov. 3. s.	Nov. 3. d.	Silver. London Standard.	Nov. 10 d.	Nov. 3 d.
Bar gold, fine...oz	77	9¼	77	9¼	Bar silver, fine...oz.	28⅞	28¼
Bar gold, parting.oz.	77	9¾	77	9¾	Bar silver, contain'g		
U.S. gold coin...oz.	76	5	76	5	do 6 grs. gold.oz.	28⅞	28 13/16
Germ'n gold coin.oz.	76	6	76	6	do 4 grs. gold.oz.	28 15/16	28 9/16
French gold coin.oz.	76	6	76	6	do 3 grs. gold.oz.	28	28⅜
Japanese yen...oz.	76	4½	76	4½	Cake silver.....oz.	30 1/16	30 1/16
					Mexican dollars.oz	27	27⅜

Messrs. Pixley and Abell write as follows under date of Nov. 10:

Gold.—Nearly all the arrivals continue to reach the Bank, and only comparatively small amounts are wanted for the East. During the past week £487,000 has been purchased and £170,000 has been withdrawn. Arrivals: Chili, £5,000; Capetown, £270,000; New Zealand, £5,000; Australia, £52,000; Bombay, £75,000; West Indies, £34,000. Total, £442,000. Shipments: Gibraltar, £5,000; Bombay, £108,500. Total, £113,500. For month of October—Arrivals: Russia, £44,000; Belgium, £73,000; France, £107,000; Mexico, &c., £183,000; Cape, £1,-000,000. Shipments: Belgium, £13,000; France, £108,000; Germany, £443,000; Japan, £120,000; U. S. A., £831,000.

Silver.—Spain having completed her purchases, silver fell to 27⅞d., at which price the market is steady, owing to covering orders from the Continent and the New York market being oversold. The Indian price is Rs. 71¼. Arrivals: New York, £147,000; Chili, £109,000; West Indies, £35,000. Total, £291,000. Shipments: Bombay, £58,-000; Hong Kong, £22,822. Total, £80,822. For month of October—Arrivals: Germany, £110,000; Belgium, £110,000; France, £346,000. Shipments: Germany, £78,000; France £505,000; Russia, £53,000; Portugal, £125,000; Spain, £103,000.

Mexican Dollars.—The nearest price is now 27d., at which there is some little demand for the East.

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the new season compared with previous seasons:

IMPORTS.

	1898.	1897.	1896.	1895.
Imports of wheat, cwt.	11,971,000	12,074,500	12,618,930	14,845,640
Barley	5,972,500	4,771,994	5,363,990	6,382,690
Oats	3,173,270	2,991,980	3,649,340	2,617,940
Peas	453,810	639,610	818,855	572,810
Beans	511,860	862,590	706,580	815,310
Indian corn	9,076,500	9,501,700	12,789,780	8,512,200
Flour	2,7.8,780	2,912,000	4,102,823	4,000,350

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895.
Wheat imported, cwt.	11,971,000	12,074,500	12,618,930	14,845,640
Imports of flour	3,778,730	2,912,000	4,102,820	4,000,350
Sales of home-grown	6,566,009	6,671,687	5,764,820	3,221,905
Total	22,315,739	21,658,187	22,486,570	22,067,895

	1898.	1897.	1896.	1895.
Aver. price wheat, week	28s. 4d.	33s. 5d	31s. 0d.	26s. 4d.
Average price, season	26s. 8d.	33s. 0d.	26s. 7d.	24s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896
Wheat.....qrs.	1,167,000	1,208,000	1,945,000	2,125,000
Flour, equal to qrs.	368,000	314,000	395,000	300,000
Maize.....qrs.	665,000	564,000	315,000	1,020,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 25:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.... d.	27 15/16	27 15/16	27 15/16	27⅞	27⅞	27¾
Consols, new, 2¾ p.cts.	110 1/16	110 1/16	110⅜	110 1/16	110⅛	110 1/16
For account	110 3/16	110⅜	1.07 1/16	110⅛	110⅜	111
Fr'ch rentes (in Paris) fr.	01 87½	101 95	0'.97½	02·10	01·97½	02·27½
Spanish 4s	41⅜	41⅜	41¾	42	42	41¾
Atch. Top. & Santa Fe	16¼	16⅝	17	17	17¼	17⅜
Do do pref.	45⅜	46⅜	46⅜	47¾	.....	.....
Canadian Pacific	85½	86⅜	86¾	86⅝	87⅜	87¾
Central Pacific	28⅛	28½	29	28⅞	.....	28⅞
Chesapeake & Ohio	23½	23½	23¾	23⅝	.....	23¾
Chic. Mil. & St. Paul	115⅞	116⅜	116⅞	116¾	117⅛	117⅛
Denv. & Rio Gr., pref.	62½	63⅛	63¼	64¼	.....	64¼
Erie, common	14	14¼	14¼	14⅝	14½	14⅝
1st preferred	36¾	37¼	37¼	37½	38⅜	38⅜
Illinois Central	114½	115	115¼	115¼	115½	115½
Lake Shore	199	199	199	199	.....	.....
Louisville & Nashville	61⅝	62⅛	62¾	63⅜	63⅝	63⅝
Mo. Kan. & Tex., com.	12	12¼	12¼	12⅜	.....	12½
N. Y. Cent'l & Hudson	120½	121	121½	122¼	122¾	123
N. Y. Ontario & West'n	16	16	16	16⅛	...	17⅛
Norfolk & West'n, pref.	56⅛	56⅜	57⅛	57⅛	.....	57¼
Northern Pacific, com.	40½	41½	41¼	42⅝	.....	42⅜
Preferred	77	77⅝	77½	78⅛	78¼	78¼
Pennsylvania	60¼	60⅜	60⅞	61¼	61⅝	61½
Phila. & Read.	8½	8⅝	8⅝	8⅝	9½	9¾
Phil. & Read., 1st pref.	20⅜	20½	20⅝	21⅝	.....	24¾
Phil. & Read., 2d pref.	9½	9⅝	9⅝	9⅞	.....	11
South'n Railway, com.	9⅞	10	10	10½	.....	10⅞
Preferred	39	39½	39½	41⅞	.....	42
Union Pacific	35⅛	35½	35½	35⅞	.....	37
Do new pref.	69¼	70⅛	70	70⅛	70⅛	70⅞
Wabash, preferred	22¾	23	23¼	23¼	.....	23¼

* Price per share.

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,151.—The First National Bank of Bristol, New Hampshire. Capital, $50,000. Henry C. Whipple, President; B. F. Perkins, Vice-President; Wm. C. White, Cashier.

5,152.—The Colonial National Bank of Cleveland, Ohio. Capital, $500,000. Henry C. Christy, President; J. F. Harper, Cashier.

5,153.—The City National Bank of Harrisburg, Illinois. Capital, $50,-000. ——, President; Wm. M. Gregg, Cashier.

5,154.—The First National Bank of Buffalo Center, Iowa. Capital, $50,000. P. M. Jolee, President; A. W. Winden, Cashier.

5,155.—The National Shawmut Bank of Boston, Massachusetts. Capital, $3,000,000. James P. Stearns, President; Frank H. Barbour, Cashier. Certificate issued November 16, 1898.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,401.—The National State Bank of Oneida, New York, until October 31, 1918.

2,404.—The People's National Bank of Marlborough, Massachusetts, until October 31, 1918.

2,406.—The Little Falls National Bank, Little Falls, N. Y., until November 18, 1918.

INSOLVENT

2,208.—The First National Bank of New Lisbon, Lisbon, Ohio, Isaac H. Cameron, Receiver.

905.—The Tradesmen's National Bank of the City of New York, New York, Wm. H. Kimball, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 17 and for the week ending for general merchandise Nov. 18 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,523,274	$1,092,281	$1,464,344	$2,023,879
Gen'l mer'dise	8,974,096	4,517,080	7,651,492	7,150,262
Total	$10,357,370	$5,609,361	$9,115,836	$9,174,141
Since Jan. 1				
Dry goods	$81,694,012	$100,880,018	$96,771,963	$129,422,195
Gen'l mer'dise	297,957,178	323,216,162	299,575,992	334,294,956
Total 46 weeks	$379,651,220	$433,102,210	$396,347,955	$463,717,151

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$10,306,103	$10,041,468	$7,721,265	$7,420,408
Prev. reported	415,413,233	357,079,415	334,965,414	296,522,457
Total 46 weeks	$425,809,336	$367,120,983	$342,686,679	$303,942,865

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 19 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	$15,326	$45,689,788
France	.....	8,000	16,320	16,988,376
Germany	.....	200	.....	29,476,123
West Indies	.....	8,824,506	8,556	2,780,655
Mexico	.....	8,500	.....	101,941
South America	$1,000	147,298	33,078	764,069
All other countries	.....	20,292	.....	561,908
Total 1898	$1,000	$9,008,996	$103,280	$96,362,900
Total 1897	30,505	29,804,023	120,243	13,477,788
Total 1896	40,700	51,210,567	764,099	82,721,734

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$837,712	$39,682,463	$6,454	$42,798
France	.....	967,062	775	24,907
Germany	.....	2,610	.....	4,010
West Indies	.....	560,105	1,348	298,220
Mexico	.....	14,159	2,270	1,127,054
South America	5,950	215,099	10,956	718,898
All other countries	.....	8,725	.....	76,617
Total 1898	$843,662	$41,430,223	$21,803	$2,292,502
Total 1897	881,103	41,427,094	75,915	2,740,568
Total 1896	973,850	48,872,478	34,248	2,624,332

Of the above imports for the week in 1898 $10,898 were American gold coin and $1,541 American silver coin. Of the exports during the same time $1,000 were American gold coin.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Oct. 29	134,184.0	667,232,8	1613465	55,138,6	781,574,2	15,538,5	791,119,0
Nov. 5	134,184.0	678 845,1	1574288	53,866,1	789,087,4	15,833,8	870,393,4
" 12	134,184 0	687 867,4	1564060	52 835,8	777,000,0	15,789,1	847,498,5
" 19	134,184.0	693,765,2	1593536	53,922,0	786,432,9	15,971,1	11,937085
Bos.*							
Nov. 5	68,587,3	185,782,0	13,225,0	8,836,0	215,084,0	6,101,0	153,052,8
" 12	68,587,3	184,118,0	13,511,0	7,148,0	214,088,0	5,906,0	116,323,9
" 19	68,587,3	182,160,0	13,822,0	7,343,0	217,063,0	5,872,0	127,863,6
Phila.*							
Nov. 5	35,388,0	123,183,0	42,537,0		140,441,0	5,941,0	73,483,0
" 12	35,388,0	123,007.0	42,650,0		141,612,0	5,922,0	67,786,2
" 19	35,388,0	123,035,0	43,262,0		143,320,0	5,946,0	83,501,7

New York City Clearing House Banks.—Statement of condition for the week ending November 19, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,853,6	$14,030,0	$2,500,0	$1,040,0	$13,910,0
Manhattan Co	2,050,0	2,036,4	15,221,0	5,384,0	1,586,0	19,292,0
Merchants'	2,000,0	1,001,0	14,449,3	3,028,8	1,205,5	16,816,0
Mechanics'	2,000,0	2,005,1	11,433,0	2,079,0	779,0	11,184 0
America	1,500,0	2,612,5	20,085,7	4,202,5	1,875,0	24,322,8
Phenix	1,000,0	243,4	4,338,0	853,0	234,0	4,296,0
City	1,000,0	4,322,8	83,087,4	23,134,8	2,880,2	103,535,1
Chemical	300,0	6,996,4	24,759,1	8,893,5	1,299,5	27,908,4
Merchants' Exch'ge	600,0	176,1	4,992,4	1,199,0	335,9	5,789 9
Gallatin	1,000,0	1,725,4	8,554 0	1,555,5	698,4	7,597.5
Butchers' & Drov're'	300,0	121,2	976,9	231,8	97,8	1,103 2
Mechanics' & Trad's'	400,0	174,2	1,182,0	308.0	231,0	1,420,0
Greenwich	200,0	172.0	968,4	100,6	209.9	931.4
Leather Manufacrs	600,0	482,6	4,215,6	801,0	233,6	4,119,8
Seventh	300,0	109,3	1,842,6	499,4	128,9	2,262,0
State of New York	1,200,0	518,3	3,926,6	405,2	251,2	3,150,5
American Exchange	5,000,0	2,810,6	26,274,0	2,831,0	2,903,0	21,037,0
Commerce	5,000,0	3,602,0	27,311,8	2,644,3	5,075,5	21,902,9
Broadway	1,000,0	1,627,8	6,821,6	1,717,7	209,9	6,662,0
Mercantile	1,000,0	1,013,6	12,995,3	2,956,8	729,3	13,726,4
Pacific	422,7	479,2	2,886,9	617,7	427,7	3,502,9
Republic	1,500,0	834,1	17,802,7	4,699,8	623,1	20,393,1
Chatham	450,0	988,6	6,041,2	882,2	810,8	6,091,3
People's	200,0	264,8	1,845,0	324,9	340,9	2,803,1
North America	700,0	554,5	12,540,9	2,959,0	979,8	15,118,7
Hanover	1,000,0	2,240,2	33,610,2	10,627,8	2,165,9	48,004 4
Irving	500,0	308,0	3,647.0	451.4	434,2	3,715,0
Citizens'	600,0	378,4	2,631,1	698,2	148,9	3,091,1
Nassau	500,0	266,6	2,593,9	557.6	316,1	3,457,0
Market & Fulton	900,0	974.1	6,105,5	1,375,8	559,9	6,558,4
Shoe & Leather	1,000,0	154,0	3,960,1	980,2	263,2	4,703,5
Corn Exchange	1,000,0	1,260,8	9,611,6	1,721,1	990,0	11,189.8
Continental	1,000,0	605,2	5,962,9	1,391.0	372,1	6,777,4
Oriental	300,0	403,6	1,831,1	240.0	474,0	2,000,0
Importers' & Trad'rs	1,500,0	5,615,1	24,847,0	5,316,0	1,390,0	25,911 0
Park	2,000,0	3,235,8	41,804,0	12,837,0	2,517,0	52,630,0
East River	250,0	154,7	1,195,9	358.8	154,8	1,466,2
Fourth	3,200,0	2,030,2	25,079,0	5,388,3	2,417,5	27,931,1
Central	1,000,0	510,0	11,910,0	3,789,0	964,0	16,180.0
Second	300,0	721,1	5,991,0	1,034,0	557,0	6,747.0
Ninth	750,0	287.5	2,898,0	979,4	241,4	3,314,0
First	500,0	7,488,2	31,480,3	7,203,3	948,0	32,185.2
N. Y. Nat'l Exch'ge	300,0	50,8	1,431,3	251,0	199,4	1,399,2
Bowery	250,0	814,2	2,759,0	561,1	512,9	3,734.0
New York County	200,0	450,3	3,260,6	640,8	340,4	3,880,0
German American	750,0	277,3	2,911,3	568,2	308,6	2,996,9
Chase	1,000,0	1,129,6	29,733,8	5,847,3	4,187,0	37,044,1
Fifth Avenue	100,0	1,170,1	7,592,6	1,519,9	808,6	8,819,6
German Exchange	200,0	575,9	2,155,7	186,4	742,1	3,310 3
Germania	200,0	754,2	3,366,9	581,1	863,8	5,147.7
Lincoln	300,0	748,2	6,927 8	1,681,9	430,0	7,796 2
Garfield	200,0	857,6	5,593,7	1,089,7	490,6	6,690 3
Fifth	200,0	326,3	1,814,6	423,1	170,5	2,153,7
Bank of the Metrop	300,0	867,2	4,803,8	1,234,3	513,8	5,973,4
West Side	200,0	351,2	2,305,0	294,0	397,0	2,591,0
Seaboard	500,0	384,2	8,802,0	1,325,0	1,540,0	10,801,0
Sixth	200,0	349,3	1,746,0	287,0	130,0	1,515,0
Western	2,100,0	767,7	30 404,0	6,827,2	1,646,5	35,211,3
First Nat. B'klyn	300,0	954,6	4,639,0	893,1	1,293 6	5,572,0
Nat. Union Bank	1,200,0	948,5	14,485,5	3,519,6	507,7	15,800,9
Liberty	500,0	335,9	5,841,9	784,7	405,6	4,441,4
N. Y. Prod. Exch'ge	1,000,0	358,8	4,669,0	784,4	203,5	3,743,2
Ex. of N. Amsterdam	250,0	310,3	3,020,4	620,2	238,7	3,310,8
Total	58,272,7	75,911,3	693,765,2	1593536	53,922,0	786 432.9

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 19, based on averages of the daily result *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie	Leg'l T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	362,3	2,321,3	214,0	45,6	224,3	105,0	2,732,6
Colonial	100,0	65,9	728,1	14,8	76,3	152,3	....	870,3
Columbia	300,0	189,4	1,861,0	120,3	106,7	188,5	86,0	1,934,0
Eleventh Ward	100,0	119,5	1,305,6	57,8	80,6	246,7	....	1,573,8
Fourteenth Street	100,0	53,8	727,7	14,7	80,1	140,0	....	903,2
Franklin National	200,0	8,0	571,0	50,3	10,0	79,0	....	457,8
Hanseveort	200,0	26,3	728,3	21,7	46,0	55,9	5,7	547,6
Hamilton	200,0	85,2	1,219,4	40,1	82,8	90,8	....	1,243,7
Hide & Leath. Nat.	500,0	160,2	2,058,7	224,3	151,0	115,5	....	1,554,8
Home	100,0	84,1	562,3	58,8	46,2	18,2	17,9	568,5
Hudson River	200,0	189,3	1,161,0	34,0	88,0	181,0	....	1,215,0
Mount Morris	250,0	93,1	1,432,7	63,0	130,1	103,2	333,3	1,971,1
Mutual	200,0	113,2	879,6	17,8	93,7	179,3	1,8	860,1
Nineteenth Ward	100,0	25,4	653,8	13,2	100,7	101,1	9	862,9
Plaza	100,0	110,5	1,413,5	49,0	88,3	73,5	....	1,430,2
Riverside	100,0	101,7	699,0	9,1	40,8	81,2	....	786,9
State	100,0	84,4	1,576,0	81,0	40,0	136,0	263 0	2,008,0
Twelfth Ward	200,0	150,8	1,144,5	20,5	128,4	148,3	16 ,7	1,327,3
Twenty-third W'd.	100,0	47,1	784,3	23,4	90,6	34,6	213,7	1,048,7
Union Square	200,0	301,8	1,981,7	106,5	228,6	231,4	....	2,536,0
Yorkville	100,0	128,6	1,154,2	105,3	93,2	96,9	82,5	1,286,5
Astor Nat'l Bank..	300,0	8,7	1,946,2	226,1	178,5	31,3	....	1,906,3
BROOKLYN.								
Bedford	150,0	105,7	1,036 3	30,6	77,4	169,3	85,0	1,202,2
Broadway	100,0	114,8	1,436,8	12,5	130,1	147,8	....	1,561,8
Brooklyn	300,0	160,0	1,081,7	82,5	46,2	297,7	148,5	1,341,0
Eighth Ward	100,0	35,1	282,2	12,7	20,8	48,0	18,0	242,6
Fifth Avenue	100,0	50,4	522,2	26,4	21 5	45.7	28,1	481,0
Fulton	200,0	169,0	844,6	58,6	39,9	174,5	....	806,5
Kings County	150,0	59,3	591,8	37,7	28,6	98,5	....	587,4
Manufact'rs' Nat'l	252,0	423,1	2,182,3	282,4	290,2	706,1	....	3,026,4
Mechanics	500,0	389,8	2,265,8	108,0	10 ,0	155,0	....	2,216,5
Mech's' & Tradr's'	100,0	188,5	835,7	49,0	49,7	136,3	85,8	931,1
Nassau National	300,0	560,9	4,035,0	211,0	160,0	488,0	80,0	4,149,0
National City	300,0	557,6	2,175,0	181,0	368,0	418,0	257,0	2,915,0
North Side	100,0	111,1	834,2	9,9	57,6	127.4	43.3	887.4
People's	100,0	105,8	796,6	42,9	32,1	91,9	70,1	877,9
Queens Co. (L.I.C.)	100,0	124,5	1,858,2	65,7	93.4	390.1	65,5	2,270,2
Schermerhorn	100,0	57,1	473,3	13 9	23 3	133,7	....	486,7
Seventeenth Ward	100,0	65,5	403.0	8,0	40,7	53,8	80.8	419,4
Sprague National	200,0	210,1	1,068 2	104,2	10,0	295,0	13 0	1,060,0
Twenty-sixth W'd.	100,0	51,3	380,2	11,2	24,2	118,1	1,8	439,7
Union	100,0	45,4	294,7	7,2	14,4	26,2	20,0	219,8
Wallabout	100,0	32,4	558,0	11,7	31,5	48,6	127,4	849,7
OTHER CITIES.								
1st Nat., Jer. City	400,0	704,4	4,072,7	130,7	213,4	841,4	669,8	5 287,0
Hud. Co. Nat. J. C.	250,0	521,1	1,907,5	87,2	53,5	139,1	101,3	1,614,3
2d Nat., Jer. City	250,0	381,5	1,877,6	56,1	50,4	260,4	....	1,166,8
3d Nat., Jer. City	200,0	190,8	848,5	24 4	67.7	91,9	50 9	829,8
1st Nat., Hoboken	110,0	417,0	1,634,8	99,5	29,5	178,0	247,1	1,662,1
2d Nat., Hoboken	125,0	83,1	804,4	47.1	36.8	70,5	81,3	846,2
Bank of Staten Isl.	25,0	44,2	308,1	21,0	35,1	87,1	6	493,5
1st Nat., Staten Isl.	100,0	71,0	588,7	25,1	23,7	91,9	....	571,9
Totals Nov. 10	9,012,0	8,537,0	62,407,6	3,425,9	4,193,9	8,403,8	3,458,5	60,102,
Totals Nov. 12	9,012,0	8,537,0	62 308.4	3,357.4	4,205,0	9,137.7	2,870,0	68,845,6
Totals Nov. 5	9,012,0	8,537,0	62,740.2	3,203.5	4,087.0	8,574.9	2,813.4	68 254,5

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.	Bonds.
14 Cent. N. J. Land Imp. Co. 4	$15,000 Etna Coal & Iron Co. 6s, 1945. 1897 coupons on 1
75 Amer. Ex. Nat'l Bank 173	
25 Nat'l Park Bank 355½	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
1 Phenix Ins. Co of B'klyn 177	25 Western Nat'l Bank 170
1 Amer. District Tel. Co. of Brooklyn 25	10 Mercantile Nat'l Bank 185
1 Brooklyn Trust Co 400	37 Union Typewriter Co., 2d pref 99⅛
2 N. Y. B'klyn & Manhat. Beach Ry. Co., pref'd 71	7 U. S. Casualty Co. of N. Y. $110 per sh.
2 American Surety Co 177	2 Premium Reserve Co. of West Virginia $5 per sh.
1 State Trust Co 191	25 U.S.A. Pegamold Co. pf. $15p. s.
1 Franklin Safe Depos. Co. 100	*Bonds.*
2 Maryland Trust Co 241½	$250 Hamilton Club, Brooklyn 5s 92
2 Sprague Elec. Co., pref. 100	$1,000 South Side Sportmen's Club 5s, 1911 94
2 Sprague Elec. Co., com. 25	$500 Crescent Athletic Club 5s, 1911 91
New Eng. Mtge. Secur. Co. 25	$2 500 N. J. Steamboat Co. Consol. 5s, 1021. M&N 93
1 23d Ward Bank 101	$20 000 Col. & Tol. RR. Co. 1st 7s, 1905. F&A. 116⅝
50 Bank of State of N. Y. 112	1 Membership N. Y Prod. Ex. (all dues paid) $125
35 Lawyers' Title Insurance Co. 150½ to 152	$100 Union League Club of Brooklyn bond $92
100 Louisv. Evansv. & St. L. Consol. RR. Co., pref. $50 lot	$4,000 Detroit Ry. Co. 1st 5s, 1924. J&D. (Ex-Dec, 1898 Coupons) 102¾
617 Louis. Ev. & St. L. Consol. RR. Co., com $15 lot	
5 Ninth Nat'l Bank 74	
5 Western Nat'l Bank 170	
5 Plaza Bank 350	
10 Bank of America 385½	
10 Herring-Hall-Marvin Co. preferred 11½	

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Albany (quar.)	2	Dec. 31	——— to ———
Central Massachusetts, pref.	2½	Dec. 1	Nov. 19 to Dec. 1
Chic. & East. Illinois, com.	1½	———	——— to ———
Clev Cin Chic. & St. L., pf (quar.)	1¼	Jan. 20	Jan. 1 to Jan. 5
Del. & Hud. Canal (quar.)	1¾	Dec. 15	Dec. 1 to Dec. 15
Maine Central (quar.)	1½	Jan. 2	——— to ———
Miscellaneous.			
American Strawboard	1	Dec. 23	Dec. 11 to Dec. 23
Cramp (Wm.) & Sons Ship & Engine Building (quar.)	1½	Dec. 15	Dec. 6 to Dec. 15
International Paper, com.	1	Dec. 31	Dec. 16 to Jan. 1
" " pref. (quar.)	1½		
Sellwell-Bierce & Smith Valle, pf	2	Dec. 1	Nov. 22 to Nov. 30
Tamarack Mining	$4	Dec. 28	Dec. 1 to Dec. 11
United States Leather, pf. (quar.)	1¼	Jan. 3	Dec. 16 to Jan. 3
Wabash Light (quar.)	10	Dec. 23	——— to ———

WALL STREET, FRIDAY, NOV. 25, 1898.—5 P. M.

The Money Market and Financial Situation.—The security markets reflect the more hopeful outlook in regard to national finances which now generally exists. Investors are freely purchasing bonds and high-grade stocks at advancing prices; and there is evidence in some quarters that new enterprises or the rehabilitation of old ones are in contemplation. A feature of the week was an unusual advance in securities of the anthracite coal carriers. To those who are familiar with the coal industry during recent years this fact suggests a possible change of methods in that department.

It is now generally understood that the Peace Commission at Paris is probably closing its work by the completion of a treaty which will be accepted by both the United States and Spain, thus removing what has been for some time past a more or less uncertain factor. In other directions the foreign political situation appears to be more settled than of late and at the same time the European money markets are easier. The local money market continues abundantly supplied with funds and rates are about as we last reported them.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2¼ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £537,941, and the percentage of reserve to liabilities was 54·60, against 53·90 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,425,000 francs in gold and 725,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 19 showed an increase in the reserve held of $4,013,800 and a surplus over the required reserve of $16,667,375, against $15,011,800 the previous week.

	1898. Nov. 19.	Differen'ts fr'm Prev. week.	1897. Nov. 20.	1896 Nov. 21.
	$	$	$	$
Capital	58,272,700	---- ----	59,022,700	60,772,700
Surplus	75,911,200	----------	74,440,100	73,748,700
Loans & disc'ts	693,765,200	Inc. 5,897,800	580,170,100	454,962,000
Circulation	15,971,100	Inc. 187,000	15,989,200	20,331,900
Net deposits	786,432,900	Inc. 9,432,900	643,117,400	476,295,300
Specie	159,353,400	Inc. 2,947,600	103,650,200	76,175,400
Legal tenders	53,922,000	Inc. 1,066,200	80,537,400	72,204,000
Reserve held	213,275,600	Inc. 4,013,800	184,187,600	148,379,400
Legal reserve	196,608,225	Inc. 2,358,225	160,779,350	119,073,825
Surplus reserve	16,667,375	Inc. 1,655,575	23,408,250	29,305,575

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The market for foreign exchange has been weak on an abundant supply of cotton and grain bills. The demand was moderate, and rates have declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¾@4 82; demand, 4 84¾@4 85; cables, 4 85⅛@4 85¼; prime commercial, sixty days, 4 81¼@4 81½; documentary commercial, sixty days, 4 80½@4 81¼; grain for payment, 4 81½@4 81¾; cotton for payment, 4 80¾@4 81; cotton for acceptance, 4 81¼@4 81½.

Posted rates of leading bankers follow:

Nov. 25.	Sixty days.	Demand
Prime bankers' sterling bills on London	4 82½@4 83	4 86@4 86½
Prime commercial	4 81¾@4 81½	----
Documentary commercial	4 80½@4 81½	----
Paris bankers' (francs)	5 24⅛@5 24⅜	5 21⅞@5 21⅞
Amsterdam (guilders) bankers	39 15/16@40	40 1/16@40⅛
Frankfort or Bremen (reichmarks) b'kers	94 15/16@94⅝	94⅞@94 15/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying ⅛ discount, selling par; New Orleans, bank, par; commercial, $1 00 discount; Chicago, 15c. per $1,000 premium; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include $40,000 4s, coup., 1925, at 127¼; $25,000 4s, reg., 1925, at 127¼; $10,000 4s, coup., 1907, at 111⅞; $51,500 4s, reg., 1907, at 111¼ to 111¾; $10,000 5s, coup., at 112½; $3,000 5s, reg., at 112; $22,500 3s., reg., at 105⅝ to 105¾; $445,000 3s, coup., at 105¼ to 105¾, and $18,100 ditto (small bonds), at 105⅛ to 105¾.

The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	Nov. 19.	Nov. 21	Nov. 22.	Nov. 23.	Nov. 24	Nov. 25.
2s, ... reg.	Q.-Mch.	* 98⅛	* 98⅝	* 98¾	* 98¾	HOLIDAY.	* 98¾
3s, 1918 ..... reg.	Q.-Feb.	*105⅜	*105⅛	105¾	105⅝		*105⅝
3s, 1918 ..... coup.	Q.-Feb.	105⅜	105⅛	105⅝	105⅝		105¾
3s, 1918, small. reg.	Q.-Feb.	.....	.....	.....	.....		.....
3s, 1918, small. c'p.	Q.-Feb.	105⅛	105¼	105⅜	105¼		105¾
4s, 1907 ..... reg.	Q.-Jan.	*111⅜	111½	*111⅜	111⅛		*111⅝
4s, 1907 ..... coup.	Q.-Jan.	*112	*112	*112	*112		111⅞
4s, 1925 ..... reg.	Q.-Feb.	*126⅞	*127	127⅛	*127		*127⅛
4s, 1925 ..... coup.	Q.-Feb.	*127	127¼	*127	*127		127¼
5s, 1904 ..... reg.	Q.-Feb.	*111¾	*111¾	112	*112		*112
5s, 1904 ..... coup.	Q.-Feb.	*111¾	*111¾	*112	112½		*112¼
6s, cur'cy, '99 ... reg.	J. & J.	*102½	*102½	*102½	*102½		*102⅝
4s, (Cher.) 1899. reg.	March.	*102	*102	*102	*102		*102¼

*This is the price bid at the morning board; no sale was made.

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 84 @ $4 87	Fine Silver bars	— 60 @ — 60¾
Napoleons	3 84 @ 3 87	Five francs	— 93 @ — 96
X X Reichmarks	4 73 @ 4 76	Mexican dollars	— 47½ @ — 48½
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 42½ @ — 44
Span. Doubloons	15 50 @ 15 60	English silver	4 82 @ 4 86
Mex. Doubloons	15 50 @ 15 60	U. S. trade dollars	— 55 @ — 65
Fine gold bars	par @ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Alabama, class A, at 108¾, $18,400 Tennessee settlement 3s at 94 to 94½ and $97,000 Virginia fund. debt 2-3s of 1991 at 79½ to 80.

The volume of business in the railway bond department at the Exchange has been smaller than last week, but was somewhat better distributed. Transactions were made up largely of low-priced issues, as usual. The special features include Colorado & Southern 4s, which appeared in the unlisted department on Tuesday and have since advanced over two points, Green Bay & Western, Colorado Midland, Kansas City Pittsburg & Gulf and Union Pacific Denver & Gulf issues, nearly all of which advanced from two to four points. The active list also includes Atchison, Baltimore & Ohio, Chesapeake & Ohio, Erie, Louisville Evansville & St. Louis, Missouri Kansas & Texas, Mobile & Ohio, Northern Pacific, Oregon Short Line, St. Louis & Iron Mountain, Texas & Pacific, Union Pacific and Wabash bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending Nov. 25.—1898.	1897.	Jan. 1 to Nov. 25.—1898.	1897.
Government bonds	$425,100	$124,000	$21,903,050	$9,719,800
State bonds	125,400	82,100	2,908,100	1,497,300
RR. & misc. bonds	18,675,000	5,930,000	746,976,410	465,045,110
Total	$19,425,500	$6,136,100	$772,787,560	$476,262,110
Stocks—No. shares	2,279,676	753,016	95,684,797	69,207,240
Par value	$221,479,100	$74,348,400	$9,178,289,376	$6,689,685,400
Bank shares, par val.	$7,850	$5,800	$179,900	$388,570

We add the following daily record of the transactions:

Week ending Nov. 25, 1898.	Stocks—Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	240,592	$23,740,700	$1,623,500	$27,400	$9,100
Monday	618,650	60,869,650	4,262,000	....	248,000
Tuesday	513,051	50,446,850	4,378,500	10,000	129,000
Wednesday	444,456	44,187,900	4,005,500	3,000	131,000
Thursday	THANKSGIVING DAY.				
Friday	462,928	44,221,600	3,505,500	85,000	108,000
Total	2,279,676	$221,472,100	$18,675,000	$125,400	$625,100

The sales on the Boston and Philadelphia Exchanges were:

	Boston.—Listed shares.	Unlisted shares.	Bond sales.	Philadelphia.—Listed shares.	Unlisted shares.	Bond sales.
Saturday	35,090	7,607	$40,825	9,851	15,444	$75,445
Monday	68,017	12,180	156,900	25,097	24,430	180,830
Tuesday	45,024	9,795	121,075	24,708	18,118	177,200
Wednesd'y	56,923	5,340	94,825	24,100	11,464	173,947
Thursday	THANKSGIVING DAY.					
Friday	30,000	4,000	185,000	33,418	18,153	119,060
Total	235,954	38,920	508,625	117,178	87,609	726,482

Railroad and Miscellaneous Stocks.—In the stock market transactions were on a more limited scale than of late. The report from Paris on Monday that peace negotiations were broken off had a depressing effect for the moment, but the market soon recovered and prices are generally from 1 to 3 points higher than our last quotations. Anthracite coal shares were a special feature, Delaware & Hudson, Central of New Jersey and Reading first preferred having advanced 4 to 5½ points. Atchison stocks have continued notably active at advancing prices. Chicago & Alton gained 4¾ points on limited transactions. Manhattan Elevated shows a gain of 4½ points on reports that plans for a new motive power will soon be announced. Union Pacific and Northern Pacific issues are in better favor on reports of more harmonious relations. The granger group and trunk-line shares, including New York Central, Pennsylvania and Baltimore & Ohio, show substantial gains during the week.

The miscellaneous group has not maintained its usual prominence, and while fluctuations have been wide in some cases net changes are generally unimportant.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Range for year 1898. On basis of 100-sh're lots Highest.	Range for previous year (1897). Lowest.	Range for previous year (1897). Highest.
						Railroad Stocks.					
*185	*185	*180	*180		*180	Albany & Susquehanna..	.....	‡183 Jan 4	186 Feb 3	170 Feb	177½ Ap
*14½ 15½	14½ 14¾	*14½ 15	*14½ 15¾		*14 15¾	Ann Arbor.....	5	11 Apr 21	15 Feb 8	9 Jan.	15¾ Aug
38¼ 39¼	*38½ 39	38 39½	39½ 40		*32 40	Do pref.	1,204	34 Jan 4	40¼ Feb 7	22½ Apr	40 Aug
15¾ 15¾	16 17	16¾ 17	16¾ 17		16¼ 16¾	Atch. Topeka & Santa Fe.	78,650	10¾ Apr 21	17 Nov 21	9¼ Apr	17 Sep.
43¼ 45½	45½ 47½	46¾ 47¾	46¾ 47		45¾ 47	Do pref	270,783	22¾ Mar 12	47¾ Nov 22	17 Apr	35¾ Sep
51¾ 52¾	53¾ 54¾	53¾ 54¾	54 54¾		54¾ 58¾	Balt. & O., tr. rec. all ins. pd	22,493	‡13¾ Jan 25	58¾ Nov 25	9 J'ly	21¼ Sep.
38 38¾	38¾ 40¾	40¾ 41	41 41¾		41¼ 45	Do new, when issued	24,051	31 Oct 10	45 Nov 25	....	....
73 73¾	73¾ 74¾	73¾ 73¾	74¼ 74¼		73¾ 74¼	Do pref., when issued.	4,395	68 Oct 12	75¼ Nov 16	....	....
6¾ 6¾	7 7¾	7 7¾	7 7		7 7	Balt. & O. Southw., pref..	7,540	4¾ Nov 10	7¾ Feb 8	2 J'ne	9¾ Sep.
*106	*106	*106	*106		*108	Bost. & N. Y. Air L., pref.	.....	‡105 Mar 2	108¾ Oct 19	102 Mar	108 Oct.
....	....	....	....		....	Brooklyn Elevat., tr. rec..	.....	24¼ Sep 28	28¾ Aug 22	8¼ Dec	8¼ Oct.
68 69½	68¾ 69¾	68¾ 69½	68¼ 69¼		67½ 68¾	Brooklyn Rapid Transit...	48,570	35 Mar 12	69¾ Aug 22	18¾ Jan.	37¾ Dec
*28 35	*28 35	*28 35	....		*27½ 35	Buffalo Roch. & Pittsburg.	.....	25 Mar 12	34 Sep 7	16¾ May	31 Dec
*68 75	*68 75	*68 75	....		*66½ 75	Do pref.	.....	62 May 6	76½ Sep 7	54¼ J'ly	66¾ Dec
*85	*85	*85	*85		*85	Burl. Cedar Rapids & No..	.....	‡65 Mar 10	78 Oct 19	68 Apr	76 Aug
83¾ 83¾	84¼ 84½	84¾ 84¾	84¼ 85		85¼ 85¼	Canadian Pacific.....	6,400	72 Apr 21	90¼ Jan 20	48¾ Mar	82 Dec
*54 55	54¾ 54¾	51¾ 54¾	54¼ 55		54¼ 54¾	Canada Southern.....	2,800	44¾ Mar 12	57¾ Feb 5	44¼ Jan.	62¼ Sep.
....	....	....	....		....	Capital Traction.....	.....	83 Jan 4	70 Jan 25	50¼ Oct.	68 Dec
*87½ 88¾	88 88	89¾ 89¾	89¼ 90¾		92 93	Central of New Jersey....	8,170	83¼ Oct 17	98¼ Jan 7	68¾ May	103¾ Jan.
*27 28	28 28¾	*28¾ 28¾	28 28		26 28¾	Central Pacific.....	1,960	11 Apr 23	29 Nov 11	7¾ Apr	18 Sep.
22¼ 22¾	22¾ 23	22¾ 23	22¾ 23¼		23½ 23¾	Chesapeake & Ohio.....	8,665	17¼ Mar 26	26 Aug 17	15¾ Mar	27¼ Aug
‡159¼ 160	*158 160	159 164¾	162¾ 164¼		‡160 180	Chicago & Alton.....	3,631	‡150 Mar 14	167 Nov 14	147 J'ly	170 Mar
*170	*170	*170	*172		*172	Do pref.	.....	‡166 Mar 24	‡166 Mar 14	161¼ May	175¼ Nov
118 118¼	118¾ 119¼	118¼ 119¼	118¾ 119¼		119¼ 119¾	Chicago Burl. & Quincy...	45,817	85¼ Mar 26	120¼ Nov 17	69¾ Jan.	102¾ Sep.
58 58¾	58¾ 60¾	59¾ 60¾	60¾ 61		60 61¼	Chicago & East. Illinois...	11,454	49 Apr 12	66 J'ne 1	37¼ J'ne	81 Sep.
108¼ 108¾	109 110	110 111	111 111		111¼ 111¾	Do pref.	2,310	102 Jan 7	113¾ Feb 1	95 Jan.	103 Sep.
15¼ 15¾	14¾ 15¼	15 15¼	15 15¾		15 15¼	Chicago Great Western....	32,785	9¼ Feb 24	18 Aug 22	3¾ J'ne	20¾ Aug
*74¾ 76	*74¾ 76	*74¾ 76	73¾ 74¾		*74 78	Do 4 p.c. debentures.	100	71¾ J'ly 15	76¼ Nov 10	71¼ Oct.	75 Dec
47¾ 48	47¾ 48¼	48 48¾	48 48¾		48¾ 48¾	Do 5 p.c. pref. "A"..	2,094	28 Mar 15	49¾ Nov 16	21¼ Aug	43 Sep.
30 30	30 31¼	29¾ 30¼	29¾ 29¾		30¼ 30¾	Do 4 p.c. pref. "B"..	4,382	20 Apr 21	33 Nov 16	19 Aug	33¼ Sep.
*7¾ 8¼	*8 9	*7¾ 8	*7¾ 8		8¼ 8¼	Chic. Indianap. & Louisv..	100	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
*29 32	*28 32	*28 32	*28 30		33¾ 35¾	Do pref.	1,535	23 Apr 16	38¾ J'ly 27	26 Nov	38¼ Sep.
112¾ 113	113¼ 114	113¾ 113¾	113¾ 113¾		113¾ 113¾	Chicago Milw. & St. Paul..	86,177	83¼ Apr 21	115 Sep 8	69¼ Apr	109 Sep.
‡163 163¾	‡162¾ 162¾	‡163¾ 163¾	‡163¾ 164		‡183¾ 164¾	Do pref.	186	140 Apr 25	163 Oct 27	130¾ May	146 Sep.
137¼ 139¾	140¼ 142	141 142	140¾ 141¾		140¾ 141¾	Chicago & North Western.	17,940	113¼ Mar 12	142 Nov 22	101¾ Apr	122¼ Sep
....	189¼ 189¼	189 189	*184		*185 189	Do pref.	410	163 Jan 3	191¾ Nov 16	153 Jan.	185¾ Sep
107¾ 108¼	108¼ 109¾	108¼ 109¼	109¾ 109¾		108¼ 109	Chicago Rock Isl. & Pac..	57,855	80 Mar 25	109¾ Nov 22	60¼ Apr	97¾ Sep
85¼ 85¼	85¾ 87¾	86 87	87¼ 87½		87 87¼	Chic. St. P. Minn. & Om...	6,035	65 Mar 12	87¾ Nov 23	47 Jan.	80¼ Sep.
*166 170	*165 170	*168 170	*165 170		*167 170	Do pref.	.....	‡148 Jan 5	170 Nov 17	133¾ Jan.	150¾ Dec
18 8	*3 9	19 2	18 8		18 9¼	Chic. Terminal Transfer..	114	4¼ Jan 3	9¾ Mar 3	....	....
33 33	*32¼ 34	*32¼ 33	32¼ 33		34 34	Do pref.	860	32¼ Jan 3	37¼ Aug 29	....	....
*41 42	41¼ 42	41¼ 41¾	41¼ 41¾		41¼ 41¾	Clev. Cin. Chic. & St. L....	3,490	25 Mar 12	47¼ Aug 16	21¼ J'ne	41¼ Sep
....	....	....	....		....	Do pref.	.....	77¼ Mar 9	90¼ Aug 16	83 J'ne	86¼ Sep
16¼ 16¾	16 16¼	16¼ 16¾	15¾ 16¼		16¾ 16	Clev. Lorain & Wheeling..	8,270	11¼ Mar 26	19¼ Jan 12	....	....
*44 46	*44 47	*44 47	*41 47		45 45	Do pref.	100	43¾ Oct 18	53¼ Sep 8	39 Nov	49¼ Dec
*172	*172	*172	*172		*172	Cleveland & Pittsb., guar.	.....	170 J'ne 7	‡174 Aug 8	161 Apr	168¾ Sep
16¼ 6¼	7 7¼	17 7	7¼ 7¾		16¼ 6¾	Colorado Mid., vot. tr. ctfs.	855	5¼ J'ne 23	8¾ Sep 6	....	....
16¾ 17¾	17 18	*16¾ 17¼	17 18¼		18 19¼	Do pref. vot. tr. ctfs.	2,862	14 J'ne 23	19¼ Nov 25	....	....
....	....	43¾ 45	45 47¾		44¼ 48¼	Col. & Sou., 1st pref. (w. i.)	19,442	43¾ Nov 22	48¼ Nov 25	....	....
....	....	14¾ 15	14¾ 16		16¾ 16	Do 2d pref. (w. i.).	13,027	14¾ Nov 22	16 Nov 23	....	....
*3¼ 3¾	*3 3¼	*3¼ 4	*3¼ 4		*3¼ 4	Col. Hocking Val. & Tol...	.....	2½ Nov 1	3¼ Feb 10	1¼ Apr	18 Jar
*..... 21	*..... 21	*..... 21	*..... 21		*..... 21	Do pref.	.....	17 Jan 7	25 Feb 9	14 Aug	46 Jan
94¼ 96	93 96¼	94¼ 97	96¾ 99¼		99¾ 100¼	Delaware & Hudson.....	21,866	93 Nov 21	114¾ Feb 8	92¾ Apr	123 Sep
141¾ 141¾	141 141¾	141¾ 141¾	143 143		144 144	Del. Lack. & Western....	1,888	140 Oct 19	159 Feb 5	146¼ May	164 Aug
*15¾ 16	16¼ 16¼	16¼ 16¾	16¾ 16¾		*..... 16¾	Denver & Rio Grande....	3,050	10 Apr 26	16¼ Nov 17	9¼ Apr	14¾ Aug
60¼ 61¾	61¾ 62¼	61¾ 62¼	62 62¾		61¾ 64¼	Do pref.	25,600	40 Apr 21	62¾ Nov 23	38 Apr	50¾ Aug
*16¾ 16¾	*15¾ 16¾	16¾ 16¾	*16 17		*16 17	Des Moines & Ft. Dodge..	100	8¼ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
*2¾ 3¼	*2¾ 3¼	*3 3¼	*2¾ 3¼		*2¾ 3¼	Det. So. Shora & Atl.....	.....	2¾ Aug 5	3 Sep 20	3 Apr	6¾ Nov
*6¼ 7¾	7¾ 7¾	7¾ 7¾	*6¾ 7¾		*6¾ 7¾	Do pref.	500	5 Apr 4	8¾ Aug 23	5 Dec	10¼ Aug
13¼ 13¾	13¾ 13¾	*13¾ 14	14 14		13¾ 14	Erie.....	1,585	11 Apr 21	16¼ Feb 4	11¼ Apr	19 Sep
34¾ 35¾	35¾ 36¾	35¾ 36¼	36 36¾		37¼ 37¾	1st pref.	10,700	29¼ Apr 22	43¾ Feb 11	27 Apr	48¾ Sep
17¾ 17¾	17¾ 17¾	17¾ 18	17¾ 18		18¼ 18¾	2d pref.	1,906	15¼ Apr 22	21¾ Feb 11	15¼ May	25¾ Aug
*31¼ 33	31¾ 31¾	*31 32	*31 32		*31 32	Evansv. & Terre Haute ..	100	22 May 9	34 Sep 26	20 J'ne	34 Sep
*61 63	63 63	*61 64¾	*61 64		61 61	Do pref.	209	40 Jan 18	70 Sep 24	38 Aug	48 Sep
17¾ 18¾	17¾ 18¾	18¾ 19¼	17¾ 18		18¾ 18¼	Flint & Pere Marquette..	2,100	10 Mar 12	18¾ Nov 18	7 J'ne	14¼ Aug
*42 44	....	49 49	42 42		42¾ 42½	Do pref	500	36 Aug 5	49 Nov 22	30 Mar	49 Oct
*15 40	*15 20	*12 16	....		*15 20	Ft. W. & Den. C., stamped.	.....	15 Nov 18	28 Mar 5	7¾ J'ly	20 Sep
*13 15	*13 15	*13 14	*12 14		14¼ 14½	Ft. Worth & Rio Grande..	30	10 May 19	16¾ Jan 31	12 Nov	20¾ Sep
130¾ 130¾	139¾ 140	139¾ 139¾	‡130¾ 139¾		138¾ 138¾	Great Northern, pref....	1,417	‡122 J'ly 1	150 J'ne 30	120 Jan	141 Sep
....	....	130 30	*30		*30	Green Bay & Western....	10	130 Jan 7	32¼ Feb 24	27¼ Apr	40 Aug
....	47 47	....	....		49¾ 49¾	Do debt certfs. "A"..	4	40¼ J'ne 28	49¾ Nov 25	50 Dec	50 Dec
5 5	4¾ 6	5¼ 6¼	6¼ 6¼		6 6¼	Do debt certfs. "B"..	542	3¼ J'ly 9	6¾ Jan 25	3¼ Dec	9 Aug
111¾ 111¾	111¾ 112	111¾ 112	112 113¾		111¾ 112¾	Illinois Central.....	9,201	96 Apr 21	115 Sep 8	91¼ Apr	110¾ Aug
*99 102	*99 101	*99 102	*99 101		*98 102	Do leased line, 4 p. c.	.....	194 Feb 16	‡101 Nov 16	88 Jan	97 Aug
*9¼ 10	*9¼ 10	9¼ 9¼	*9¼ 9¾		9¾ 9¾	Iowa Central.....	224	7¼ Mar 18	10¼ Aug 22	6 Apr	13¾ Sep
35 35	34¼ 34½	35¼ 35¼	35 35		34¼ 35¾	Do pref.	456	26 Apr 28	37¾ Aug 16	23 J'ne	41¾ Sep
*6 6¼	*6 6¼	*6 6¾	6¼ 6¼		*6 6¼	Kanawha & Michigan....	100	5¾ Oct 11	6¼ Feb 2	4 J'ne	9¾ Aug
17¼ 19¼	18¼ 20	19¼ 19¼	19 19¼		18 19	Kan. City Pitts. & Gulf..	6,005	15 Apr 28	24¼ Feb 10	17¼ Dec	29¾ Sep
*4 5	*4 5	*3 4	*3 4		*3 4¼	Keokuk & Des Moines.....	.....	3 Jan 27	5¼ J'ne 11	2 Feb	4¾ Aug
*13 15	*13 15	*13 15	*13 15		*13 15	Do pref.	.....	15 May 19	18¼ J'ne 14	12 Mar	28¼ Jan
*29 32	*29 32	*29 32	*30 32		*29 32	Keokuk & Western.....	.....	30 J'ne 2	34 Jan 31	32 Feb	36¼ Oct
*3 5	*3 5	*3 5	*3 5		*3 5	Kingston & Pembroke.....	.....	2 May 19	5 Nov 17	1 Aug	2 Aug
*14 14¾	14¾ 14¾	*13¾ 14¾	*14 14¾		14 14¼	Lake Erie & Western....	338	12 Oct 10	23¼ Aug 23	13 May	32¼ Sep
65 65	63¼ 65¼	‡63¼ 63¾	*64 65¾		64¼ 65	Do pref.	1,227	53 Oct 19	83 Aug 19	53¼ Apr	79¼ Sep
*193 195	*193 195	*193 195	*193 195		*198 195	Lake Sh. & Mich. South...	.....	170¾ Jan 4	193 Aug 4	152 Jan	181 Sep
*49 52	*49 52	*48 50	*48 52		*48 51	Long Island.....	.....	40 Jan 20	59¼ Aug 10	38 Dec	55 Jan
59¾ 60¾	60¾ 61¼	60¾ 61¼	61¾ 62		61¾ 64¾	Louisville & Nashville....	72,110	44 Apr 21	62¾ Nov 26	40¼ Apr	68¾ Sep
93¾ 95¼	95 96¾	96¾ 97¾	97 99¾		97¼ 100	Manhattan Elev., consol.	141,739	90 Oct 3	120 Jan 14	81¾ May	113 Sep
173 174¾	175 176¾	175 176	174 174¾		174¼ 174¾	Metropolitan Street.....	16,836	125¼ Mar 26	176¾ Nov 21	99¾ Oct	133¾ Dec
*4¾ 5	5 5¼	*5 5¼	*5¼ 5¾		*5¼ 5¾	Mexican Central.....	300	4¼ J'ne 15	6¼ Jan 8	6 Aug	9¾ J'ly
*¾ 1	*¾ 1	*¾ 1	*¾ 1		*¾ 1	Mexican Nat'l 1r. rects...	.....	1 Feb 10	1¾ May 2	1 Nov	2¾ Aug
*108 109	....	*108 109	*108 108		....	Michigan Central.....	2	99¼ Mar 19	114¾ Feb 8	90 Jan	111¾ Sep
*28 29	*28 29	*28 29	*28 29		*28 29	Minneapolis & St. Louis...	.....	24 Mar 11	30¾ Feb 15	16 May	31¾ Sep
92¾ 92¾	*92 95	*94 95	*93¼ 95		*93¼ 95	Do 1st pref.	37	84 May 14	93¾ Nov 15	77¾ Mar	90 Sep
*60¾ 61¾	60¾ 61	60¼ 61	*60¾ 61¼		60¼ 60¾	Do 2d pref.	920	46 Mar 26	63 J'ne 8	46 Feb	62¾ Sep
*5 10	*5 10	*5 10	*5 10		*5 10	Minn. St. P. & S. S. Marie.	.....	6¾ Mar 11	7 Mar 11	6 Dec	6 Dec
*11¾ 11¾	11¾ 12	11¾ 12	12 12		19 12	Mo. Kansas & Texas	1,020	10 Apr 13	14¾ Jan 26	10 Apr	16¾ Sep
34¾ 34¾	34¾ 35	34 34¾	34¼ 34¾		34 34¾	Do pref.	5,610	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
36 36¼	36¼ 37	36¼ 37	36¾ 36¾		36 36¼	Missouri Pacific.....	11,810	22 Mar 12	38¾ Aug 11	10 May	40¾ Sep
*27¼ 29	*27 29	*27¼ 29	*27½ 28¼		27½ 27¾	Mobile & Ohio.....	100	24 Nov 3	32¼ Feb 7	18 J'ne	32 Aug
*175 177	*176 177	*175 177	*175 177		*175 177	Morris & Essex.....	.....	‡167¼ Jan 4	‡178 Oct 13	162¼ J'ne	173¾ Dec
....	‡72¼ 72¾	....	....		....	Nash. Chat. & St. Louis..	60	60 J'ne 1	‡72¼ Nov 21	70 Jan	85 Sep
117¾ 118	117¾ 118¾	118 118¾	118¾ 119¼		119 119¾	N. Y. Central & Hudson...	19,054	105 Mar 26	120¼ Aug 8	92¼ Feb	115¾ Sep
*13 14	*13 14	*13 13½	*13 13¾		*13 13¾	N. Y. Chicago & St. Louis.	.....	11¾ Mar 14	15¾ Jan 31	11 Feb	17¾ Sep
*71 80	*71	*71	*71		*71	Do 1st pref.	.....	73 Feb 19	78 Jan 31	67¼ Apr	81¼ S p
*83¼ 85	84¼ 86	85 85	*84 86		*83¼ 87	Do 2d pref.	1,110	26 Mar 25	40¼ Jan 29	24 Feb	43¾ Sep.
....	....	....	....		....	New York & Harlem.....	.....	‡320 Jan 5	‡324 Oct 14	295 Feb	326 Dec
....	....	‡127½ 127½	....		....	N. Y. Lack. & Western....	6	‡120 Apr 20	‡138 Nov 11	119 Jan	122 Mar
*194 197	‡194¼ 194¼	‡194 194	‡193¾ 193¾		‡194 194	N. Y. New Haven & Hart.	45	‡178¼ Jan 7	‡198¼ Au 18	180 Feb	186¼ Sep
15¾ 15¾	15¼ 15¾	15¼ 15¾	15¾ 16¾		16¼ 18¼	N. Y. Ontario & Western..	17,168	13¾ Apr 25	18¾ Feb 2	13¾ Apr	20¼ Sep
*55 65	*55 65	*55 65	....		*55 65	Norfolk & Southern.....	.....	35 Jan 28	65 Jan 28	....	....
*14¾ 16	15¼ 16¼	16 16¼	*15 15¾		*14 16	Norfolk & Western.....	567	11¾ Apr 21	17 Feb 7	9 Apr	17¼ Sep
54¼ 54¼	55 55¾	55¼ 56	55¼ 55¼		55¼ 55¼	Do pref.	9,146	42¾ Mar 12	58¼ Feb 7	23¾ May	48¾ Dec
39¾ 40¾	40¼ 40¾	39¾ 41¼	40¾ 41¼		40¾ 41	Nor. Pac. Ry., vot. tr. ctfs.	103,184	19 Feb 24	48 Nov 11	11 Apr	22¾ Dec
74¾ 75¾	73½ 75¾	74¾ 75¾	75¾ 76¼		70¾ 76	Do pref.	25,197	56¾ Mar 12	79¾ Sep 6	33¼ Jan	61¼ Dec

THANKSGIVING DAY.

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex div and rights. § Before payment of assmt. ¶ 2d instal. pd.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	92	97
1st mort 7s 1900...J&J	101	104
B'way & 7th Ave—Stock.	216½	225
1st mort 5s 1904...J&D	$104	106
2d mort 5s 1914....J&J	$111	114
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	116	117
2d 5s as rental. 1905	$104	105¾
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	$116	.....
Con Pr N & E Riv—Stock	180	188
Consol 7s 1903.....J&D	$111	118

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	160	165
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	180	193
1st gold 5s 1933...J&D	$116	116¼
Scrip 5s 1915.....F&A	101	102
Eighth Avenue—Stock...	348	355
Scrip 6s 1914.....	108	.....
42d & Gr St Ferr—Stock...	360	370
42d St Man & St N Ave..	72	73
1st mort 6s 1910..M&S	115	117
2d income 6s 1915.J&J	97	99
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Metropolitan—*See* Stock	Exch	list.

Street Railways.	Bid.	Ask.
Ninth Avenue—Stock....	160	180
Second Avenue—Stock...	178	180
1st mort 5s 1909..M&N	$109	110
Debenture 5s 1909.J&J	$109	110
Consol. 5s, 1948...F&A	116	117
Sixth Avenue—Stock.....	200	225
8on Bouiev 5s 1945 ..J&J	112	112¾
So Fer 1st 5s 1919..A&O	$110	114
Third Avenue—*See* Stock	Exch	list.
28th & 29th Sts 1st 5s..'98	$110	111
Twenty-Third St—Stock.	385	420
Deb 5s 1906.....J&J	103	106
Union Railway—Stock...	175	200

Street Railways.	Bid.	Ask.
Union Ry 1st 5s '42.F&A	$112¼	115
Westchest 1st 5s '43..J&J	$111	112¼
BROOKLYN.		
Atlan. Ave., 1st 5s...A&O	$107	.....
Con 5s g 1931.....A&O	$110	111
Impt 5s g 1934.....J&J	96	.....
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock....	234	240
Consol 5s 1941.....J&J	114	116
BklynCrosstn5s1908.J&J	106	.....
Brooklyn Elevated (new)	26	27
Pref (new).....	55	57
BrnHtsIst 5s 1941 A&O	104	10

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Ot. RR. & N. Co. vot. tr. ctfs.	55	85¼ Jan 7	91¼ Aug 22	10 Apr	41 Sep
Do pref., vot. tr. ctfs.	141	65¼ Mar 29	78 Nov 11	37½ Jan	78¼ Sep
Oregon Short Line	1,590	19¾ Jan 3	37¾ Aug 27	17¾ J'ly	28¾ Aug
Pacific Coast Co.	206	34¾ J'ne 27	48¼ Sep 21	.....	.....
Do 1st pref.	110	80 Oct 22	91 J'ne 28	.....	.....
Do 2d pref.	.....	58 Aug 15	69 Sep 17	.....	.....
Pennsylvania	21,994	110¾ Mar 12	120¾ Feb 7	103½ Jan	119 Sep
Peoria & Eastern	.....	3¼ Oct 18	5¼ Feb 11	5 Apr	8¾ Aug
Pittsb. Cin. Chic. & St. L.	126	88¾ Jan 5	47¾ May 2	11¼ Mar	89½ Dec
Do pref.	2,370	57 Mar 23	71¾ Nov 23	44½ J'ne	70½ Oct
Pitts. Ft. W. & Ch., guar.	.....	1168 Feb 25	175¾ Oct 28	150 May	172¾ Aug
Pittsb. & West., pref.	40	5¾ J'ne 11	10¾ Nov 10	4¾ Aug	12 Sep
Reading, voting tr. ctfs.	32,920	15¾ Mar 25	23¾ Jan 6	16¾ Apr	29½ Sep
1st pref., vot. tr. ctfs.	58,204	36 Mar 12	54½ Feb 8	38¾ Apr	57¾ Sep
2d pref., voting tr. ctfs.	19,783	17¾ Oct 17	29 Jan 6	22¾ Apr	35¾ Sep
Rensselaer & Saratoga	100	182 Jan 26	186 Oct 13	175 Oct	186 Jan
Rio Grande & Western	....	22 May 11	32 Aug 23	14¾ J'ne	25½ Sep
Do pref.	450	50¼ Mar 15	69¼ Aug 27	25 May	61¼ Dec
Rome Watertown & Ogd.	90	1116¼ Mar 26	1127¾ N'v 23	116 Mar	122¾ Dec
St. J. & G. Isl. vot. tr. cts.	25	5¼ Mar 7	8¾ Feb 11	3¼ J'ne	9¾ Sep
Do 1st pref.	100	45 Feb 24	68 J'ne 11	37¾ J'ne	54½ Dec
Do 2d pref.	45	18¼ Apr 23	29¼ J'ne 11	10¾ J'ly	20¼ Sep
St. L. & S. Fr., vot. tr. ctfs.	1,790	6 Mar 26	9 Aug 25	4 Apr	9 Aug
Do 1st pref.	1,930	52¼ Mar 12	68¼ Aug 22	37 Jan	59¾ Dec
Do 2d pref.	9,322	22½ Feb 24	84¼ Aug 24	12 Apr	27½ Dec
St. Louis Southwestern	200	3¾ Jan 24	6¼ Aug 10	1 Apr	7 Aug
Do pref.	2,880	7¾ Mar 12	14¼ Nov 17	3¼ Apr	14¾ Sep
St. Paul & Duluth	225	18½ J'ly 6	27 Aug 11	20 Jan	30 Sep
Do pref	454	78 Apr 20	93¼ Nov 25	72¾ J'ly	87¼ Oct
St. Paul Minn. & Man.	20	133¾ Jan 12	175 Nov 11	114 Jan	135 Aug
Southern Pacific Co.	3,440	12 Apr 13	27¾ Nov 10	13¼ Jan	23¼ Sep
Southern, voting tr. ctfs.	34,900	7 Apr 21	10¾ Nov 23	7 Apr	12¼ Sep
Do pref., vot. tr. ctfs	80,448	23¾ Mar 26	40¼ Nov 23	22¼ Apr	38¾ Sep
Texas & Pacific	22,370	8¼ Mar 12	16¾ Aug 24	8 Apr	15 Aug
Third Avenue (N. Y.)	280	145 Oct 13	194¾ Feb 16	146 May	178 Dec
Toledo & Ohio Central	.....	112 Aug 26	25 Sep 21	20 Sep	26¼ Oct
Do pref.	.....	35 Aug 24	48 Oct 19	.....	.....
Twin City Rapid Transit	.....	104 Jan 12	30¾ Sep 2	9½ Dec	14¾ Dec
Union Pacific Ry	47,700	16¼ Mar 25	30¾ Nov 25	.....	.....
Do ...pref.	99,841	45¾ Mar 19	69¼ Nov 11	.....	.....
Un. P. D. & G. tr. rec. 1st pd.	9,010	¼ Oct 24	10¾ Feb 18	1 Apr	11¾ Sep
Wabash	1,520	6¼ Mar 25	9¾ Aug 31	4¾ Mar	9¾ Sep
Do pref.	14,838	14¼ Mar 7	24¼ Aug 31	11¾ Apr	24¾ Sep
West Chicago Street	.....	87¼ Apr 25	102¾ Jan 8	100¼ Nov	112 Aug
Wheel. & L. E., 4th ass't pd	135	¾ J'ly 22	4¼ Oct 5	J'ne	6¾ Jan
Do pref. 4th do	410	8 J'ly 9	20¾ Oct 4	2¾ Apr	22 Jan
Wiscon. Cent., vot. tr. ctfs.	200	½ Jan 6	8¾ Jan 17	1 J'ne	4¾ Aug
Miscellan's Stocks.					
Adams Express	5	‡97¼ Apr 29	180 Feb 10	147¼ Feb	165 Oct
American Cotton Oil	4,375	15¾ Mar 25	39¾ Aug 26	9¾ May	28¾ Sep
Do pref.	1,140	66 Mar 14	90¾ Aug 22	52¾ Feb	80¾ Sep
American District Tel	.....	22 May 13	30 Sep 1	21¼ Dec	27 J'ly
American Express	147	1116 Jan 5	1133 Nov 9	109¾ Jan	119¾ Nov
American Malting	900	24 J'ly 8	38 Aug 16	.....	.....
Do pref.	1,470	75¾ J'ly 5	87¾ Aug 16	.....	.....
American Spirits Mfg.	3,087	6¼ Jan 20	15¾ J'ne 9	6¼ Nov	15¼ Aug
Do pref.	503	16 Mar 28	41¾ Aug 25	15 Dec	36 Aug
American Steel & Wire	640	25¾ Sep 14	43¾ J'ly 9	.....	.....
Do pref.	295	82 Sep 14	92¼ J'ly 9	.....	.....
American Sugar Refining	103,274	107¾ Mar 26	140¾ Aug 26	109¼ Mar	159¾ Sep
Do pref.	810	109 Mar 25	118 Jan 6	100¼ Jan	121¾ Sep
American Teleg. & Cable	198	88 Mar 29	98 Sep 10	85½ Jan	94 J'ne
American Tobacco	73,168	83¾ Jan 24	158¾ Sep 19	67¼ Feb	96¾ Aug
Do pref	500	112¾ Mar 11	135¾ Aug 26	100 Feb	115 Aug
Do dividend scrip.	24	78 Mar 14	101 Sep 19	.....	.....
Bay State Gas	5,190	2¾ Mar 21	5¼ Jan 21	3¼ Oct	16¼ Aug
Brooklyn Union Gas	1,231	106 Mar 26	130 Nov 17	85 Jan	137 Sep
Brunsw. Dock & C. Impvt.	260	7¾ Oct 4	14 J'ne 6	.....	.....
Colorado Fuel & Iron	750	17 Mar 12	26¾ Jan 11	15¾ J'ne	27¾ Sep
Do pref	.....	75 Aug 19	77 Nov 16	70 Nov	85 May
Col. & Hock. Coal & Iron	100	4¾ J'ly 25	7¾ Jan 13	3¼ J'ne	7¾ Aug
Consolidated Gas (N. Y.)	9,088	164 Oct 8	205¾ J'ne 9	130¾ Jan	241¾ Sep
Consolidated Ice	675	27¼ Mar 25	52 Sep 2	28 Nov	41¾ J'ly
Do pref.	178	83¾ Apr 28	92¾ Aug 31	80 J'ne	90¼ J'ly
Consolidation Coal	.....	40 May 17	46 Oct 28	35 Feb	37½ May
Detroit Gas	.....	45 Apr 20	57 Sep 16	20 Jan.	60 Nov
Edison Elect. Ill. (N. Y.)	1,355	119 Apr 8	150¾ Nov 19	101¾ Jan.	132¾ Sep
Federal Steel (when iss.)	35,245	29 Oct 17	53¾ Nov 11	.....	.....
Do pref. do	62,881	69¾ Oct 19	79¾ Nov 11	.....	.....
General Electric	2,822	76 Sep 15	84¾ Sep 22	.....	.....
Hawaiian Com. & Sugar	370	15¼ Apr 22	21 Nov 10	.....	.....
H. B. Claflin Co.	.....	187¾ J'ne 20	94 Aug 26	81¼ J'ly	101¼ Oct
International Paper	17,556	48 Sep 14	55 Aug 27	.....	.....
Do pref	1,042	85 Sep 27	93¼ Nov 10	.....	.....
Laclede Gas (St. Louis)	500	37½ Mar 25	54¾ Aug 9	22 May	49¾ Aug
Do pref	273	85 Mar 12	96¾ Aug 8	70¾ Mar	96 Aug
Maryland Coal, pref.	20	45 Mar 28	58 J'ne 10	40 J'ly	52 Dec
National Biscuit	18,128	30¾ Aug 1	43¾ Nov 25	.....	.....
Do pref	2,312	94¼ Aug 1	101 Nov 21	.....	.....
National Lead	1,436	26¾ Mar 26	39¾ Aug 23	21¼ Feb	44 Sep
Do pref	110	99 Apr 22	113¾ Nov 14	88¾ Feb	109¾ Sep
National Linseed Oil	1,407	2¼ Sep 17	21¾ May 23	10 May	23¾ Aug
National Starch	.....	3¾ Nov 14	9 Feb 10	3 May	18 Aug
Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼ Mar	90 Sep
Do 2d pref.	.....	12¾ Oct 21	30 Jan 27	8¼ Apr	45 Aug
New Cent. Coal (new stock)	.....	40 Oct 18	49 Sep 13	.....	.....
N. Y. Air Brake	5,095	14 Apr 5	130 Sep 19	22 Dec	31¼ Aug
North American Co.	1,930	4¼ Jan 15	7¾ Nov 14	3¾ Apr	6¼ Aug
Ontario Silver	50	3¼ Jan 4	15 Nov 22	3¾ Nov	10¾ Jan
Pacific Mail	18,097	21 Apr 21	39¼ Nov 21	24 Jan.	39¾ Sep
Pennsylvania Coal	.....	1325 Mar 23	1350 Feb 25	330 Dec	340 Mar
People's Gas-L. & C. (Chic.)	24,921	66¼ Mar 26	112 Nov 22	91 Nov	97¾ Dec
Pullman's Palace Car	1,528	x134 Nov 3	216 J'ly 5	152 Jan.	185 Sep
Quicksilver Mining	.....	1¾ Sep 30	2¾ Jan 7	1¾ J'ne	4¼ Aug
Do pref.	.....	5 J'ne 2	7 Aug 23	8 Apr	13 Aug
Silver Bullion Certific'ts.	.....	56¼ Apr 4	60¾ Sep 8	51¾ Aug	55¾ Jan
Standard Distil. & Distrib.	1,352	19¾ Nov 1	23¾ Nov 18	.....	.....
Do pref	8,185	66¾ Nov 1	75 Nov 16	.....	.....
Standard Rope & Twine	1,494	3¼ Jan 3	10¾ Aug 26	2¾ Dec	11¾ Jan
Tenn. Coal Iron & RR	8,695	17 Mar 12	34¼ Aug 22	17 May	35¾ Sep
Do pref.	.....	180 Aug 17	1100 Oct 28	55 Apr	80 J'ly
Texas Pacific Land Trust	300	5 May 27	9¼ Aug 19	6 Apr	9 Aug
United States Express	220	38 Apr 14	‡45¾ Nov 25	37 Feb	48 J'ly
United States Leather	1,143	5¼ Apr 25	8¾ May 24	6¼ May	10¾ Aug
Do pref.	5,244	53¾ Mar 26	74¼ Aug 22	50 Apr	78 Sep
United States Rubber	4,068	14¼ Mar 12	48¾ Aug 17	10 J'ne	25¼ Jan
Do pref.	1,466	60 Mar 12	109¾ Aug 17	50 J'ly	76¾ Jan
Wells, Fargo & Co.	20	1113¼ May 5	1129¾ Nov 11	97 Jan.	20 Dec
Western Union Teleg'h.	10,490	82¼ Mar 26	96¼ Aug 17	75¾ May	96¾ Sec
Westinghouse Elec. & Mfg.	.....	53¾ Sep 22	168¾ Sep 23	.....	.....

Saturday, Nov. 19	Monday, Nov. 21	Tuesday, Nov. 22	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.
*30 35	30 35	*30 35	131¾ 95¾		*30 35
*74 75¾	*74 75¾	173¾ 74	174¾ 74¾		*74 75
*28 30¾	*29 31	*29 30¾	30 30		30¼ 31¼
43 43	*44 45	*44 45	46 45		*40 44
*66 69	*66 68	66 66	178 78		*73 82
*56 62	*56 62	*56 62	*54 62		*58 64
119¾ 119¾	119¾ 119¾	119¾ 119¾	119¾ 119¾		119¾ 119¾
*3 5	*3 5	*3 5	*3 5		*3 5
*43 45¾	44¾ 45¾	*44 45¾	44 44		*42¾ 45¾
67¼ 67¾	*68 70	69 69	*70 70		71 71¾
*174	*174	*174	*174		*174 .....
*9 10	*9 10	*9 10	*9 10		*8 10
16¾ 16¾	16¾ 16¾	16¾ 16¾	16¾ 17¾		17¾ 18¼
39¾ 40	40 40¾	40¾ 41¾	41¾ 44¾		43¾ 46¾
19¾ 19¾	19¾ 19¾	19¾ 19¾	19 20¾		20 21¾
*183	*183	*183	*183¾ ...		*183 .....
....	....	....	....		....
89 89	88¾ 89¾	....	....		88 88
*187	*187	*187	1187¾ 187¾		*187 .....
*6 7	*6 7	*6 7	*6 7		6 6
*36 38¾	37 37	*36¼ 38¾	*36¼ 38¾		*36½ 38¾
*17¾ 18¾	*17¾ 18¾	*17¾ 18¾	*17¾ 18¾		17¾ 18¾
7¾ 7¾	*7¾ 7¾	7¾ 7¾	7¾ 7¾		7¾ 8
65¾ 66¼	65 65	65 65	65¾ 65¾		65¾ 66¼
81¾ 81¾	81¾ 81¾	81¾ 81¾	81¾ 81¾		81¾ 81¾
*5¾ 6	*5¾ 6	*5¾ 6	5¾ 6¼		*5¾ 6¼
13¾ 14¼	13¾ 14¼	13¾ 14¼	13¾ 14		13¾ 14¼
*32¾ 33¾	33 33	*32¾ 34	33¾ 33¾		123 33¾
*93 94	*90¼ 92	91 92	90 92¼		93¾ 93¾
*171 175	*173 176	*173 175	1173¾ 173¾		*171 175
93¾ 93¾	93¾ 93¾	93¾ 93¾	93¾ 93¾		93¾ 93¾
9¾ 9¾	9¾ 9¾	9¾ 10¼	10 10¾		9¾ 10¼
37¾ 37¾	38¾ 38¾	38¾ 40¾	40¾ 40¾		39½ 40¾
15¾ 15¾	15¾ 15¾	15¾ 16¼	15¾ 15¾		15¾ 15¾
1158¼ 159¾	1158¼ 159¾	158 160	160 160		1159 161
*13 25	*13 25	*15 25	*15 25		*15 23
..... 40	*40	....	 40		 40
*26 30	24 30	*25 30	*28 30		*26 30
33¾ 34¾	34¼ 34¼	34¾ 35	35 35¼		33¾ 34¾
67¾ 67¾	67¾ 68	67¾ 68¼	67¾ 68¼		67¾ 68¼
*6 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼		6¼ 6¼
7¼ 7¼	8 8¼	8 8¼	8 8¼		7¾ 7¾
2 22¾	22¾ 23	23 23¾	23 23¾		22¾ 23¾
....	....	....	....		....
15¾ 15¾	15¾ 15¾	15¾ 15¾	15¾ 15¾		*3¼ 3¾
18¾ 18¾	17¾ 17¾	*18 19	18¾ 18¾		18¾ 18¾
*1 1¼	*1 1¼	1¼ 1¼	1¼ 1¼		*1½ 2
*109 111	1110 110	*108 110	*108 110		*109 110
32¾ 33	32¾ 32¾	32¾ 32¾	32 32¾		31¾ 32
86 86	86¾ 87¼	86¾ 86¾	186¼ 86¼		86 86
*..... 35	*..... 35	*..... 35	*..... 35		*..... 35
1143 145	*140 145	*140 145	1142 142		1145 145
31¾ 31¾	31¾ 31¾	31¾ 31¾	*31 32		31¾ 32
82¾ 82¾	82¾ 82¾	82¾ 83	*82¾ 83		82¾ 83
11¾ 11¾	*11¾ 11¾	11¾ 11¾	11¾ 12¾		12 12¾
*35¾ 36	36 36	1343¼ 344¼	36 37		1377¼ 37¾
32 32	*32 33¾	*31¾ 32	32 33¼		*31¾ 32
....	*87¼ 88¾	88¾ 88¾	88¾ 88¾		1891¼ 90¾
1811¼ 1824¼	181 183¾	1811¼ 1824¼	1825¼ 186		1821¼ 1825¼
113 114	1113¼ 113¾	1113¼ 1113¾	1113¾ 113¾		111¾ 113¾
*93 96	197 97	196 97	*93 97		*96 96
135 135¾	135¾ 141	1134¼ 139¾	1135¾ 139		1134¼ 1365¾
1128¾ 130¾	130 130	*127 130	1128¾ 129		127 127
*93 94¾	93¾ 94	93¾ 93¾	93¾ 93¾		94 94
4¼ 4¾	4¼ 4¾	4¼ 4¾	4¼ 4¾		4¾ 4¾
*189 192	1004¼ 1271¼	1278¼ 128	127¾ 127¾		*127 128
8 8	*8¾ 9	*8¾ 9¼	*8¾ 9		*8¼ 9
1128¾ 129¾	1128¾ 129¾	*128¾ 131¾	129¾ 129¾		1128¾ 129¾
....	....	....	....		....
*8 8¼	*8 8¼	*8 8¼	*8 8¼		*8¼ 8¾
184 186	186 187¾	187 187	1186¾ 188¾		187 187¾
1472 47¾	47 47	47 47¼	47 47		46¼ 46¾
*90 91	189 90	*89 90	*88 91		*88 93
*47	....	*47	*47		*47 .....
....	*60 63	*60 63	*60 63		*60 63
150 150	150 150	1149¼ 149¾	150 150¼		*60 63
30¾ 31¾	30¾ 32	30¼ 31¾	30¾ 31¾		30¼ 31½
74¼ 74¾	74¾ 76¼	73¾ 75¾	74¾ 75¾		75 75¾
82 82¾	82 82¾	81¾ 82¾	82¾ 82¾		82¼ 82¼
*48 50¾	1494 49¾	145 50¼	149¾ 49¾		*51 54
*89¾ 92	*89¾ 97	*89¾ 99	*89¾ 92		*89¾ 94
681 68	68 68	68 68¾	68¼ 68		58½ 61¾
89¾ 90¾	91¾ 91¾	91¾ 92¾	91¾ 91¾		91¼ 93
*48 49	48 48	48 49¾	*48 49		*48 49¾
194¼ 94¾	94 94	94¾ 94¾	195¾ 95¾		*91 94
*47 50	*47 53	*47 53	*47 51		150 50
50¾ 53	49¾ 49¾	43 43¾	44 48¼		4¼ 43¾
99¼ 100	100¼ 101	2100 100	100¼ 100¾		199¼ 100¾
34¼ 34¾	34¼ 34¾	33 33	34¾ 34¾		34¼ 34¾
*111¼ 113	113¼ 113¾	*111¾ 114	*111 113¾		*110¾ 113¾
6 6¼	6¼ 6¼	15¾ 5¾	*6 6¼		6¼ 6¾
*4 4¾	*4 4¾	*4 4¾	*4 4¾		*4¼ 4¾
..... 65	*..... 65	*19 60	*..... 65		*40 65
*18 20	*18 20	*18 20	*18 20		*18 20
*37 42	*36 42	*37 42	*35 42		*37 42
104 106	106 1014	106 106	1014 1044		104 105
7 7	7 7	7 7¼	6¾ 7		*6¾ 7
*5 7	*5 7	*5 7	*5 7		*5 7
98¾ 99¼	99¼ 99¾	98 98¾	x98¾ 97		96¾ 97
*220	*220	*220	*225		*220 .....
1004¼ 1004¾	1004¾ 111¾	1104¾ 113	1103¼ 111¾		1094¼ 1104¾
1394 1394¼	1394¼ 1394¼	1394¼ 1394¼	1394¼ 1394¼		1394 1394¼
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2		*1¾ 2
*6 6¼	*6 6¼	*6 6¼	*6 6¼		*6 6¼
*6034 61¼	*6034 61¼	*6034 61¼	*6034 61¼		*6034 61¼
1424¼ 26¼	26¼ 26¼	26 26	25¾ 25¾		1424¼ 26¼
74¾ 74¾	74 75	74 75	73¾ 74¾		74¾ 74¾
7 7¼	7 7	7 7	7¼ 7¼		7 7¼
79¾ 80	79¾ 80	80 80¾	80 80¾		79¾ 80
*8 9	*8 9	*8 9	*8 9		*8 9
44¾ 115¾	*44 46	*44 46	1144¼ 45		115¾ 45
*6¼ 6¾	*6¼ 6¾	*6¼ 6¾	*6¼ 6¾		*6¼ 6¾
*66¾ 67	166¾ 67	67 67¼	67 67¼		*66¾ 67¼
61¾ 61¾	61¾ 62¾	62¾ 63¾	63¾ 63¾		61¾ 62¾
1044 100	1100¼ 1034	1103¾ 105¾	105 1054		1104 100
*1288 130	*1284 130	*1284 130	....		*1288 130
98 99¼	98¾ 99¼	98¾ 98¾	98 99¼		98 99¼
....	....	....	....		....

THANKSGIVING DAY.

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § Lowest is ex dividend. ‖ Unstamped.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES). —STREET RAILWAYS, &c.

Street Railways.	Bid.	Ask.
Bklyn Cross'n & Nor. 1st 5s	110	115
Consol 5s guar	1064	108
Bklyn Rap Trans.—See Miscel. Stocks		
Col Con Gr & Mt 1st 5s	111	113¾
Coney Island & Brook	.....	275
1st 5s 1906 J&J	103	148
Debentures 6s 1910 J&J	101	.....
Bk C & Nor 5s '39 J&J	111	11?
Gr St & Astor 1st 5s '98 A&O	101	106
Gr St & Lorimer St. 1st 5s	104	.....
Kings Co. Elevated—Stock	8	4
Lexington	8	10
Rondout & Oak Stock Trust	Last	

Street Railways.	Bid.	Ask.
Nassau Elec. pref	74	
5s 1944 A&O	104	106
4s	Last	
New Wmb'g & Flatbush 5½	.....	110
NYA Gas Co 5s 1948 A&O	.....	.....
Nicklaus 1st 5s 1928 J&J	113¼	.....
OTHER CITIES.		
Balt Consol—Stock—See Balt Stocks	Balt Stocks	
Bridge Tr-1st 5s '32 J&J	1104¼	.....
Buffalo Street Ry—Stock	77	78¼
1st consol 5s 1931 F&A	113¾	114
Cleveland 5s 1909 M&N	1110¾	111
Citizens City RR—Stock	200	209

Street Railways.	Bid.	Ask.
Citizens' St (Ind'nap)—See Philadelphia List.		
Cleveland City Ry	70	74
Consol Cab-1st 5s '09 J&J	‡102	103
Cleveland Electric Ry	78½	79½
Con 5s 1913 M&S	‡103	104
Columbus (Ohio)—Stock	58	60
Con 6s 1932—See Philadelphia List.		
Crosst'wn-1st 5s—See Philadelphia List.		
Consol Tract'n (N J)—See Philadelphia List.		
Lake St (Chic) Elev-Stock	18	.....
deb 5s 1926 J&J	§ 76¾	76½
Louisv St Ry—5 p c bonds	‡116	117
Common	35	40

Street Railways.	Bid.	Ask.
Louisv St Ry—Preferred	101	103
Lynn & Bos-1st 5s '24 J&J	‡103	105
Metrop West Side (Chic)	.....	.....
1st 5s 1943 F&A	.....	.....
Minneap St Ry-5s '19 J&J	‡100¼	101¼
New Orleans Tr—Com	1½	3¾
Preferred	8	11
Notes 5s 1904 M&N	.....	.....
North Chicago—Stock	227	229
1st 5s 1906-16 J&J	‡104¾	.....
No Shore Tr (Bost)-Com.	11	13
Preferred	76	80
‡ Buyer pays accrued interest.		

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV 25	Interest Period.	Price Friday, Nov. 25. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Son Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	91	Nov'98	....	91	93½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	90½	Sale	90	90¼	4	81	90¼
Atch T & S Fe gen g 4s..1995	A-O	97¼	Sale	37½	98	1292	85	95½
Registered.....1995	A-O	.....	.....	89¼	Mar'98	...	89¾	89¾
Adjustment g 4s.....1995	Nov†	74½	Sale	73¼	75½	16 3	53¾	75½
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J-J	100	103	101	Nov'98	....	95	101
Atlanta & Char. *See* Son Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	.....	.....	112	Oct.'98	....	100	113½
Trust Co. ctfs. of dep.....	....	*114	.....	115	Nov'98	....	111¾	115½
Gold 5s 1885-1925	F-A	.....	.....	116	Oct.'98	....	80	116¼
Coupons off.....	....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	3	95	113¾
Speyer & Co. certf of dep	.....	117	Sale	117	117	....	99	117
Trust Co ctfs of deposit..	....	*116	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	118¾	Sep.'98	....	97	118¾
Registered.....1988	F-A	.....	.....	116	Aug'98	....	103	116¾
J P M & Co ctfs of dep...	....	.....	.....	118¼	Oct.'98	....	97	118¾
Trust Co certfs deposit..	....	.....	.....	.....	.....	....	.....	.....
Balt B'lt 1st g 5s int gu.1990	M-N	* 75	.....	99	Sep.'98	....	84	101
W Va & P 1st g 5s.....1990	A-O	* 90	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	100	.....	.....	.....	....	.....	.....
Cen Ohio R 1st o g 4½s1930	M S	108¾	Sale	108¾	108¾	82	99	108¾
Col & Cin M 1st ext 4½s1939	J-J	92	93	75	Oct.'98	....	75	75
Ak & C J 1st int gu g 5s.1930	M-N	.....	.....	105	Aug'98	....	105	105
Coupons off.....	....	*105	.....	105	Nov'98	....	100	105
Pitts & Con 1st g 4s....1946	J-J	.....	.....	107¼	J'ly '98	....	105¾	107¼
B & O S W 1st gug 4½s.1990	J-J	.....	.....	105	Oct.'98	....	98½	106
B & O S W By con g 4½s 1993	J-J	.....	.....	82	Sep.'98	....	76	82
1st inc g 5s ser A....2043	Nov†	.....	.....	27¼	J'ne'98	....	27	27¼
Series B.....2043	Dec†	12	Sale	8¾	12	140	6½	12
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	*104	.....	105	105	3	104	106¾
2d consol 7s.....1911	A-O	.....	.....	122½	J'ly '98	....	120	122½
1st Spr'gfield Div 7s.1905	M-N	.....	.....	100	Oct.'98	....	100	108
1st general 5s.....1932	J-D	80	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn El Tr Co of 1st g 6s1924	.....	91½	Sale	91	91½	9	79	94¼
Tr Co ctfs 2d g 5s.....1916	.....	* 85	.....	80	J'ne'98	....	86	86
5d instal pd.....	.....	.....	.....	68	May'98	....	68	68
S & BBT Co cfs 1st gu g5s'42	.....	.....	.....	70½	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu g6s'37	.....	91	Sale	91	91	2	80	94
Bklyn Rap Tr g 5s.....1945	A-O	105½	Sale	105½	106	14	91	106¾
Bklyn City 1st con 5s 1916-41	J-J	116	.....	114	Oct.'98	....	112	116
Bklyn Q Co & S con, u g 5s '41	M-N	.....	105	104¾	Nov'98	....	102¾	104¾
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s..1938	J-J	75	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	*107	107½	106¼	Oct.'98	....	104¼	108
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*128	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	*125	.....	125	Nov'98	....	122	125
Cl & Mah 1st gu g 5s..1943	J-J	*121	.....	109	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	105¾	Sale	105¾	105¾	23	104¾	106
Con 1st & col tr g 5s....1934	A-O	*105	.....	107	Oct.'98	....	100	109¼
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 5s..'30	A-O	105¾	Sale	105¾	105¾	1	105¾	105¾
1st gold 5s.....1921	A-O	*104½	.....	105	Jan.'98	....	105	105
Canada South 1st 5s....1908	J-J	110	Sale	110	110	3	107¾	111¼
2d 5s.....1913	M-S	110¼	Sale	109½	110¼	29	105	111
Registered.....1913	M-S	.....	.....	100	Jan.'97	....	.....	.....
Carb & Shawn. *See* Ills Cent.								
Carthage & Ad. *See* NYC & H.								
C R I & P & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	90	91	91	91½	12	90	91½
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	91	.....	92¼	J'ne'98	....	87	93¾
Cent of Ga Ry—1st g 5s..1945	F-A†	116½	.....	114½	J'ne'98	....	114	119¾
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	89	Sale	88¾	89	66	34¾	92¼
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	36½	Sale	35	36¾	40	35	44¼
2d pref income g 5s....1945	Oct.‡	11	12	11	11¾	11	10	15¾
3d pref income g 5s....1945	Oct.‡	4¼	5¼	4¾	Nov'98	....	4½	8¼
M & N Div 1st g 5s.....1946	J-J	92	94	92	Oct.'98	....	91	92
Mobile Div 1st g 5s.....1946	J-J	100	.....	96	J'ly '98	....	95¾	99
Mid Ga & Atl Div 5s....1947	J-J	88	92	86¼	Sep '98	....	86¼	86¼
Cent of N J—1st con 7s.1899	Q-J†	*102¼	.....	102¾	Nov'98	....	103¼	104¾
1st convertible 7s.....1902	M-N	*112	.....	119	Nov'98	....	112	112¾
Convertible deb 6s.....1908	M-N	.....	.....	112¾	J'ly '98	....	110	112¾
General gold 6s.....1987	J-J	114¼	Sale	113¾	114¼	30	109¼	115
Registered.....1987	Q-J†	111¾	Sale	111	111¾	28	108¾	114¾
Leh & W B C con as 7s.1900	Q-M†	100	Sale	98	100	27	97	103¾
5s.....1912	M-N	.....	.....	91	J'ly '98	....	90	93
Am Dock & Imp Co 5s.1921	J-J	114	.....	115¼	Nov'98	....	110	116
N J South int guar 5s. 1899	J-J	.....	.....	.....	.....	....	.....	.....
Cent Pacific—Ctfs dp A.1898	.....	.....	.....	108	Oct.'98	....	108	103
Speyer & Co ctfs BCD.1899	.....	.....	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	.....	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGHI.1901	.....	.....	.....	.....	.....	....	.....	.....
San Joaquin Br g 6s...1900	A-O	*101	.....	102½	Oct.'98	....	101	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co eng cts.....	.....	.....	.....	.....	.....	....	.....	.....
Land grant gold 5s....1900	A-O	*100	.....	102	Mar'98	....	100½	102
C & O Div ext g 6s....1918	J-J	*100	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J-J	*108¾	104¾	108¾	103¾	1	101	104
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	101	.....	104¾	104¾	30	100	104¾
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 6s ser. A...1908	A-O†	*108	.....	118	Oct.'98	....	118	120¼
Gold 6s 1911	A-O†	*119½	.....	119	Nov'98	....	115¾	121¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV 25.	Interest Period.	Price Friday, Nov. 25. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
C & O—(Con)—1st con g 5s '39	M-N	*116	116¼	116	116	1	111	117
Registered.....1939	M-N	.....	.....	116	Oct.'98	....	113	116
Gen gold 4½s.....1992	M-S	85¾	Sale	88	88¾	403	78⅞	90
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	*105¾	106½	105¾	105¾	15	99	106¾
2d con g 4s.....1989	J-J	* 96	98	96½	96½	11	90	96¼
Craig Valley 1st g 5s..1940	J-J	.....	.....	95⅛	May'98	....	95	99⅝
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Eliz Lex & B S g u g 5s.1902	M-S	*102	102½	102	102	2	97½	104
Chic & Alton sink fd 6s.1903	M-N	*109	.....	111	Sep.'98	....	111	113¾
Lon. & Mo Riv 1st 7s..1900	F-A	*106	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	.....	.....	107	J'ly '98	....	107	107
Miss Riv B 1st sf g 6s..1912	A-O	*100¾	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	117½	Sale	116¾	117½	5	113½	118¼
Sinking fund 5s.....1901	A-O	102¼	.....	101⅝	Nov'98	....	101⅜	107
Debenture 5s.....1913	M-N	109	Sale	108¼	109	52	104¾	111
Convertible 5s.....1903	M-S	.....	.....	119	119	1	104¾	121¼
Iowa Div sink fd 5s...1919	A-O	110¾	.....	110¼	110½	6	109¾	111
4s.....1919	A-O	*	102¾	100¾	100¾	1	98	104
Denv Div 4s.....1922	F-A	.....	.....	102	Oct.'98	....	97	103
Southwestern Div 4s..1921	M-S	.....	.....	100	Nov'98	....	99	101
Calo & Iowa Div 5s.....1905	F-A	*107	.....	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M-N	*102¼	103	102¼	102¼	33	95¼	103¾
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¾
Han. & St. Jos con 6s..1911	M-S	*120	.....	121	Nov'98	....	119	122
Chic Bur & Nor 1st 5s.1926	A-O	*	108¾	108¾	108¾	37	105	110¼
Chic & Ellin—1st sf our 6s.1907	J-D	117¾	.....	117¼	Nov'98	....	114¼	117¾
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*161	132	129	Nov'98	....	129	132
General con 1st 5s.....1937	M-N	*	110	108	108	3	101¼	108¾
Registered.....1937	M-N	108¾	.....	108¾	Nov'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	105	Sep.'98	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	*	117	116	Nov'98	....	112	116
Chic Ind & L ref g 6s...1947	J-J	* 90	.....	91	Nov'98	....	80	92
Refunding g 6s.....1947	J-J	105	Sale	105	105	1	90	107
Ch M & St P—1st 7s $ g R D '02	J-J	161	.....	160	Nov'98	....	140	160
1st 7s £ gold R D.....1902	J-J	161	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	161	.....	162¼	Sep.'98	....	137½	162¼
1st C & M 7s.....1903	J-J	161	.....	160¾	Nov'98	....	140	160¾
Chic Mil & St P con 7s.1905	J-J	161	.....	161	161	2	138	161
1st I & D Exten 7s.....1908	J-J	161	162	160¼	Nov'98	....	139½	160¼
1st Southwest Div 6s.1909	J-J	*119¾	.....	119½	Nov'98	....	116	119¾
1st La Crosse & D 5s...1919	J-J	.....	.....	110	Mar'98	....	110	110
1st So Minn Div 6s.....1910	J-J	120	Sale	120	120¼	7	114¼	121
1st Hast & D Div 7s...1910	J-J	129	.....	128¼	Oct.'98	....	128	130
5s.....1910	J-J	.....	.....	109	Oct.'98	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	*120	.....	121¼	Nov'98	....	118	121½
Chic & P W 1st g 5s.....1921	J-J	119	Sale	119	119½	13	111	119½
Chic & Mo Riv Div 5s.1926	J-J	*116	.....	115¾	Nov'98	....	110⅝	117
Mineral Point Div 5s..1910	J-J	.....	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s...1921	J-J	.....	.....	112	Apr.'98	....	112	113¼
Wis & Minn Div g 5s...1921	J-J	115¾	.....	115⅝	Oct.'98	....	111	115¾
Terminal gold 5s.....1914	J-J	.....	.....	113¾	Nov'98	....	111	116
Far & Sou assu g 6s.....1924	J-J	.....	.....	127¾	Jan.'98	....	127¼	127¼
Cont sink fund 5s.....1916	J-J	.....	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	*	114	112	Oct.'98	....	109	114
Gen gold 4s series A...1989	J-J†	.....	107¾	107	Nov'98	....	102	107¼
Registered.....1989	Q-J†	.....	.....	103¼	Feb.'98	....	104¾	105⅜
Mil & No 1st M L 6s...1910	J-D	121	.....	120½	Oct.'98	....	120	122¼
1st consol 6s.....1913	J-D	129	.....	123	Oct.'98	....	117	123
Chic & Northw—Con 7s.1915	Q-F	142	144	142¾	142¾	2	138	145
Gold 7s.....1902	J-D	.....	117	110	Nov'98	....	113	116¼
Registered.....1902	J-D	*119	.....	116	Nov'98	....	112¼	116¼
Sinking fund 5s..1879-1929	A-O	117¾	121	117¼	Nov'98	....	113¾	124½
Registered.....1879-1929	A-O	.....	.....	117¾	Oct.'98	....	114	117¼
Sinking fund 5s..1879-1929	A-O	109	109½	109¾	Nov'98	....	106	119
Registered.....1879-1929	A-O	.....	109¾	107⅜	J'ly '98	....	107¼	107¼
Sinking fund deb 5s....1933	M-N	117¼	.....	120	Oct.'98	....	111	120¼
Registered.....1933	M-N	.....	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	a-N	*108¾	109½	108¾	Nov'98	....	107½	110¾
Registered.....1909	M-N	.....	.....	108¾	Mar'98	....	109¾	109¾
30-year debenture 5s..1921	A-O	*116	117½	116¾	116¾	5	112	118
Registered.....1921	A-O	.....	.....	117¼	Feb.'98	....	117¼	117¼
Extension 4s.....1886-1926	F-A	105	.....	105¾	Nov'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	108	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	102¾	Sale	102	102¾	87	99	103¼
Registered.....1987	Q-N	.....	.....	103	103	10	103	103
Escan & L Sup 1st 6s..1901	J-J	*106¾	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	108	Oct.'98	....	108	108
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	*108¾	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s..1921	M-N	134	.....	137	137	0	132¾	137
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb '97	....	.....	.....
Ext & Imp s f g 5s....1929	F-A	.....	119	118¾	Oct.'98	....	113¾	118¾
Mich Div 1st gold 6s.1924	J-J	136	.....	135	Nov'98	....	133	135
Ashland Div 1st g 6s1925	M-S	134	.....	133	May'98	....	133	135
Incomes.....1911	M-N	*112	118	112	Apr.'98	....	112	113
Chic Rock I & Pac 6s.....1917	J-J	132½	.....	132	Nov'98	....	127¼	132
Registered.....1917	J-J	132½	.....	130	Aug'98	....	127¾	131¼
General gold 4s.....1988	J-J	.....	105¼	105	105¼	147	102¾	105¼
Registered.....1988	J-J	.....	.....	104	Sep.'98	....	103¼	105½
Des M & Ft D 1st 4s...1905	J-J	98	.....	94¾	Oct.'98	40	85	96
1st 2½g.....1905	J-J	* 74	79	80	Nov'98	....	69¾	80
Extension 4s.....1905	J-J	.....	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	*108	109	108½	108½	....	103	109
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	*135	.....	136¼	Oct.'98	....	126¼	138
Ch St P & Min 1st 6s...1918	M-N	*133	.....	135½	Oct.'98	....	128	136
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	131½	.....	131½	Nov'98	....	126	133¾
Chic Ter Transfer g 4s ...1947	J-J	91¾	Sale	91½	91¾	113	79½	93
Ch & West I 1st s f g 6s.1919	M-N	*105	.....	100	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	*119	.....	120¼	Aug'98	....	117¾	122¾
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....	1921	.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	108¼	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	108¾	.....	110¼	Nov'98	....	107¼	113
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. ‖ Bonds due June. ¶ Bonds due Jan. § Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck 1st 5s '83	$108	110
Richm Ry & Elec 1st 5s'20	73	78
Rochester Ry.....	9	11¾
Con 5s 1930.....A&O	95	100
So Side El (Chic)—Stock.	75¼	76
Twin City R Tr—*See* Stock	Exch.	list.
Preferred.....	102½	103¾
Un'd Tr & Elec (Prov)-St'k	68	71
West Chicago st	98¼	99
Con 1st.. .....M&N	96	96¼
West End—*See* Boston	Exch.	list.
Worcester (Mass) Tr—Com	13	14
Preferred.....	98	100

Gas Securities.	Bid.	Ask.
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	$104½	104¾
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	106	110
Equit Gas.....	110	113
1st 6s 1899.....F&A	$101	108¼
Con. 5s 1932.....M&S	$116	118
Mutual Gas.....	310	320
N. Amsterdam Gas, Com.	37¾	37¾
Pref.....	63½	66¼
1st consol 5s.....	$100¾	101¼

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	111¾	113
Consol 5s 1945.....J&J	103	104
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—Common..	135	139
Do preferred.....	150	160
1st 5s 1930.....M&N	$114	116
BROOKLYN.		
Brooklyn Un Gas—N Y Stock		Exch
1st con 5s—N Y Stock		Exch.
Williamsburg Gas—1st 6s	$103¾	1028

Gas Securities.	Bid.	Ask.
OTHER CITIES.		
Baltimore Consolidat—*See* Balt. Bay State Gas—N Y Stock		List Exch.
Incomes.....	.....	.....
Boston United Gas Bonds-	Bosto	n List
Buffalo City Gas—Stock..	18	19
1st 5s 1947.....A&O	99	99
Chicago Consumers 1st 5s	103	103¾
Chicago Gas—*See* N Y Stock		Exch.
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke....	201¼	203¼

‡ And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE Week Ending Nov. 29.	Interest Period	Price Friday, Nov. 29. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Cumberland & Mah. See BR&P.								
D A B & Con & 50 g 6s...1950	F-A							
D A Con 1st 6s to run...1917	J-J			73	Nov'98	....	66	74½
D C C A & T L—Con g 6s...1953	J-D	93	96	93	93	4	88	93
Cairo Div 1st gold 4s...1939	J-J			91¾	Sep.'98	....	86	91¾
Cin Leb & N 1st con g 6s...1910	M-N	95	Sale	97¾	99	11	90¼	100
St L Div 1st coll tr g 4s...1990	M-N			90	Mar'98	....	90	90
Registered...1990	M-N							
Spr & Col Div 1st g 4s 1940	M-N							
W W Val Div 1st g 4s...1940	J-J			87	Aug'98	....	90	95½
Cin W & M Div 1st g 4s...1991	J-J	93¼		93¾	Nov'98	....	89	95
Cin I St L & C 1st g 4s...1936	Q-Jn	101¾		101¾	Nov'98	....	95¾	100
Registered...1936	Q-Jn							
Income 5s...1990	M-N							
C C C & I Cons 1st s f 7s...1914	M-N	*101¾		101¾	Nov'98	....	101¼	106½
Consol 7s...1914	J-D	140	Sale	140	140	1	131¾	140
Consol sinking fd 7s...1914	J-D							
General consol gold 6s...1934	J-J		133	133¾	133¾	2	127¾	133½
Registered...1934	J-J							
Cin Int M C C C & I 5s...1961	A-O			107½	Oct.'97	....		
Cl Lor & Wh con 1st 5s...1933	A-O	108¼		109	Nov'98	....	106	108
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s...1938	J-J			121	Sep.'98	....	121	121
Registered...1938	Q-J							
Clev & Phila. See Penn Co.								
Col Midland—1st g 6-3-4s 1947	J-J	68	Sale	58¾	62¼	319	56	63¼
1st g 4s...1947	J-J	71¼		70	73	32	65	73
Col & Xenia Av. See Mot St Ry.								
Colum & Greenv. See So Ry.								
Col H V & Tol—Con g 5s...1931	M-N			75	Oct.'97	....		
J P M & Co cons ctfs $95 pd.			To	77½	79¾	31	70¼	82¼
General gold 6s...1904	J-D			61	Feb.'98	....	54	61
General ben gold 4s...1996	J-J		84					
Registered...1996	J-J							
Col & Cin Md. See B & O.								
Col Conn & Term. See N&W.								
Comm & Pac Mtrs 1st g 6s.'49	A-O							
D								
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K & T.								
Del Lack & Western 7s...1907	M-N	124		124	Nov'98	....	123	128
Ore Imp & N T 1st 7s...1908	A-O	125		126	J'ly'98	....	125¼	126
Morris & Essex 1st 7s...1914	M-N	*140		141½	Oct.'98	....	127¼	144
7s...1900	J-J	*105		107	Sep.'98	....	107	107
7s...1871-1901	A-O	109		106¼	Oct.'98	....	107	113¼
1st cons guar 7s...1915	J-D	*140		139	J'ne'98	....	136	149¼
Registered...1915	J-D	*140		140	Oct.'98	....	140	140
N Y Lack & W 1st 6s...1921	J-J	136		137	Sep.'98	....	136½	138¼
Construction 5s...1923	F-A			118½	Nov'97	....		
Warren 2d 7s...1900	A-O	103		103	Aug'98	....	103	103½
Sel & Mod 1st Pa Div 7s...1917	M-N	142		146	Sep.'98	....	143	146
Registered...1917	M-N	*142		143	May'97	....		
Alb & S 1st con gu 7s 1906	A-O	*131		135	Aug'98	....	130¼	135¼
Registered...1906	A-O	*130						
Gold 6s...1906	A-O	119		116	Oct.'98	....	110	118¼
Registered...1906	A-O	116		117		19	116¼	117
Renss & Sar 1st 7s...1921	M-N	*147¾		147	Sep.'98	....	147	147
Registered...1921	M-N			141	May'98	....	141	146
Del Riv RR Bge. See Pa RR.								
Den Con Tr Co 1st g 5s...1933	A-O							
Den Tram Co con g 6s...1910	J-J							
Met Ry Co 1st gu g 6s.1911	J-J							
Den & R Gr 1st gold 7s...1900	M-N	108		108¾	108¾	2	108	111¾
1st con g 4s...1936	J-J	99¾	Sale	99¾	99¾	45	87¼	99¾
1st con g 4½s...1936	J-J	108½	Sale	108	108¾	191	106¼	108½
Improvement gold 5s...1928	J-D	*100		98¼	98¼	2	85¾	98¼
Des M & Ft D. See C N & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	*100	105	103	Oct.'98	....	97	103
Det M & Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D							
Gold 4s...1995	J-D							
Det & Iron Range 1st 5s.1937	A-O		106¼	106¼	Oct.'98	....	104	110¼
Registered...1937	A-O							
2d 5ss mortgage 5s...1916	J-J							
Det Bad W & 1st g 6s.1924	J-J			92¾	Feb.'98	....	92¾	99¼
Det Ida Shore & Atl g 5s.1937	J-J			113¾	Oct.'98	....	101	113¼
Dist of Minn. See M P & M.								
Dist Y Va & Ga. See So Ry.								
Dixie Line & R R. See C & O.								
Dom Coal & Nav. See Leh & N Y.								
Erie 1st ext g 4s...1947	M-S	113	115¼	113	J'ly'98	....	113	116
2d ext gold 5s...1919	M-N	119¼		119¼	Aug'98	....	116¾	119¼
3d ext gold 4½s...1923	M-S	112¾		113	Nov'98	....	106	115
4th ext gold 5s...1920	A-O	118¼	121	117	J'ne'98	....	113	118
5th ext gold 4s...1928	J-D	*105		104½	J'ne'98	....	104½	105
1st consol gold 7s...1920	M-N	142¾	145¾	144¼		17	138	147¾
1st consol gold 5s 7s...1920	M-N	141	142¾	140	May'98	....	140	143
Long Dock con gold 6s.1935	A-O	135		139	Sep.'98	....	135¾	139
Buff N Y & Erie 1st 7s.1916	J-D	135		138	J'ne'98	....	138	138
Buff & B W gold 6s...1908	J-J							
Small	J-J							
Jeff RR 1st gu gold 5s.1909	A-O	109¾		103	Nov'98	....	103	106
Chic & Erie 1st g 5s...1982	M-N	111	112	110¾	111	19	108	113¼
Coal & RR 1st c gu 6s.1922	M-N	*100						
Dock & Imp 1st cur 6s.1913	J-J							
N Y & Green L gu 5s.1946	M-N			100	Oct.'98	....	107	109
Small								
Erie 1st con g 4s pr bds.1996	J-J	98¾	Sale	98	98¾	271	84¾	94¼
Registered...1996	J-J							
1st con gen lien g 4s...1996	J-J	73¾	Sale	73	74	415	66	76
Registered...1996	J-J							
N Y & N H—1st ref 5s...1947	J-J		110	106¼	106¾	3	99	108¾
2d gold 4½s...1937	M-S		90	93¼	Aug'98	....	84¾	93¼
General g 5s...1940	F-A	98	99½	99	99	3	92	98
Terminal 1st g 5s...1943	M-S	*109		111	Oct.'98	....	109¼	111¾
N Y & Jersey 1st g 5s 1932	M-S							
N Y & Har 1st g 3½ 1951	J-D	98	100	98¼	94¼	3	93¼	101¾
Mid R Bds(N J) 1st g 6s 1910	A-O		122	120¾	Aug'98	....	114¾	121
Evans & L Bap. See C & N W.								
Fargo & Sou. See C M & St P.								
Fitchburg 1st 6s...1908	J-J			113	Nov'98	....	113	113
Flint & Pere M 1st gu 6s...1920	J-J							
1st consol gold 5s...1939	M-N			98¾	Sale		96	98¾
Ft Huron Div 1st g 5s.1939	J-D	99	Sale	96	99¼	76	88	99½
Fla Cen & Pen 1st g 5s...1918	J-J							
1st land gr ext gold 5s.1930	J-J							
Consol gold 5s...1943	J-J							
Ft S & V B Bge. See St L & S F.								
Fort St U D Co 1st g 4½s 1941	J-J							
Ft W & D C—1st g 4-6s.1921	J-D	79	Sale	78	79¼	190	66	79¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	63½	Sale	62¼	63¾	103	54½	64
Fulton Elev. See Kings Co El.								
G								
Gal Har & S A. See S P Co.								
Gal 1l&ll of '89 1st 5s.1913	A-O	97¼	98¼	97¼	98	17	88¾	98¼
Ga & Ala Ry 1st pf g 5s.1945	A-O	*104½	105¾	108	Aug'97	....		
Ga Car & No 1st gu g 6s.1929	J-J	* 95		94	Nov'98	....	93	294
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
H								
Han & St J. See C B & Q								
Housatonic. See N Y N H & H.								
Hoost T & W T 1st g 5s.1933	M-N	92	94	94¼	94¼	1	88	98
Hous & Tex Cen. See So P Co.								
I								
Illinois Cent 1st g 4s...1951	J-J	119¼		118	Nov'98	....	109¼	115
Registered...1951	J-J	113¾		112¾	112¾	5	108¼	113¾
1st gold 3½s...1951	J-J	103	105	102	Oct.'98	....	102	105
Registered...1951	J-J	103	105	103¼	Apr.'98	....	101	103¼
1st gold 5s sterling...1951	M-S							
Registered...1951	M-S							
Coll Trust gold 4s...1952	A-O			104	Nov'98	....	100	104
Registered...1952	A-O			103	Apr.'98	....	103	103
L N O & Tex gold 4s...1953	M-N		102	102¼	Nov'98	....	97¼	102¾
Registered...1953	M-N			101	Mar'98	....	101	101
Coll tr 2-10 gold 4s...1904	J-J			100¼	Sep.'98	....	100¼	100¾
Registered...1904	J-J							
Western Line 1st g 4s.1951	F-A	103		103	103	4	101	105
Registered...1951	F-A							
Louisville Div g 3½s...1953	J-J	93¾		94¾	95	5	92¾	95
Registered...1953	J-J							
St Louis Div g 3s...1951	J-J	75¼	81	80	80	7	73¼	80
Registered...1951	J-J							
Gold 3½s...1951	J-J	* 94¾		95¾	95¾	15	93¼	95½
Registered...1951	J-J							
Cairo Bridge gold 4s.1950	J-D							
Registered...1950	J-D							
Middle Div reg 5s...1921	F-A							
Spring Div 1st g 3½s.1951	J-J							
Registered...1951	J-J							
Chic St L & N O g 5s...1951	J-D			123	125	1	115½	125
Registered...1951	J-D			123	Sep.'98	....	123	123
Gold 3½s...1951	J-D		99¾					
Registered...1951	J-D							
Mem Div 1st g 4s...1951	J-D			103¼	Jan.'98	....	103¼	103¼
Registered...1951	J-D							
Bellev & Car 1st 6s...1923	J-D	118						
St L Son 1st gu g 4s...1931	M-S	93		90	Nov'97	....		
Carb & S 1st g 4s...1932	M-S	* 89		90	90	1	90	90
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s...1935	J-J	104	Sale	103¼	104	15	97	105
Ind Ill & Ia 1st ref g 4s..1948	A-O	*103	104	103¾	103¾	5	103	103¾
Int & Gt No 1st gold 6s.1919	M-N		134½	132	Nov'98	....	116	133½
2d gold 5s...1909	M-S	90¾	Sale	90	91	48	78	92
3d gold 4s...1921	M-S	58	59	59	59	9	44	60
Iowa Central 1st gold 5s.1938	J-D	105		106¼	Nov'98	....	97	102¼
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
K								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O							
K C P & G 1st & col g 5s.1923	A-O	75	Sale	71	75	328	65	81¾
Kan C & Pac. See M K & T.								
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Kings Co El 1st A 1st g 5s '25	J-J	50	Sale	50	50¼	20	40	59
Ful El 1st gu g 5s ser A.'99	M-S		45	40	Oct.'98	....	35	49
Knoxville & Ohio. See So Ry.								
L								
Lake Erie & W 1st g 5s.1937	J-J	116¼	118¼	118	118	5	115	11
2d gold 5s...1941	J-J	99	100¼	100¼	Nov'98	....	93	104¼
North Ohio 1st gu 5s..1946	A-O	100¾	102	100	Nov'98	....	100	102
L S & M S. See N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N			104	Aug'98	....	104	104
Registered...1997	M-N							
Leh V N Y 1st gu g 4½s.1940	J-J	105	Sale	104¼	105	16	99	105
Registered...1940	J-J							
Leh V Ter Ry 1st gu g 5s 1941	A-O		109	112	Nov'98	....	107	119¾
Registered...1941	A-O			109¾	J'ly'97	....		
L V Coal Co 1st gu g 5s..1933	J-J			92¾	Mar'98	....	92¾	92¾
Registered...1933	J-J							
Leh & N Y 1st gu g 4s...1945	M-S	90¼	93	91	Oct.'98	....	91	92
Registered...1945	M-S							
El C & N 1st g 1st pf 5s.1914	A-O							
Gold guar 5s...1914	A-O			101	Sep.'97	....		
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J							
L R & M 1st g 5s 1937 Tr ctfs.		33	34	34	34	10	29	34
Long Dock. See Erie.								
Long Isl'd—1st con g 5s.1931	Q-Jn	123	125	130	Nov'98	....	117	120
1st con g 4s...1931	Q-Jn	100						
General gold 4s...1938	J-D	96	99	97½	97¾	10	85¾	97¾
Ferry 1st gold 4½s...1922	M-S	99¼		99¼	Nov'98	....	86¾	99½
Gold 4s...1932	J-D							
Debenture gold 5s...1934	J-D		101¾					
N Y & R B 1st g 5s...1927	M-S			100	May'97	....		
2d income...1927	Sep							
N Y B & M B con g 5s.1935	A-O	100¾		100	Nov'98	....	100	102¾
Bklyn & Mon 1st g 5s.1911	M-S							
1st 5s...1911	M-S							
Nor Sh B 1st con g gu 5s.'32	Q-O							
N Y Bay Ex R 1st gu g 5s'48	J-J							
Montauk Ex gu g 5s...1945	J-J							
Lo & Mo Riv. See Chi & Alt.								
L E & St L Con cn g 5s.1989.								
Tr Co certs...1989.		59¼	Sale	50	53	144	33	53
General gold 4s...1943	M-S	* 4	7	6¼	6¼	5	5	7
on A Nash—Cecel Br 7s 1907	M-S	103		106	Nov'97	....		
N O & M 1st g 6s...1930	J-J	125		134¼	Oct.'98	....	120¾	134½
2d gold 6s...1930	J-J	*107		108	Oct.'98	....	106	108
E H & Nash 1st g 6s...1919	J-D	117		117	117	2	113	118
General gold 6s...1930	J-D	119¼	120	119¾	119¾	11	115¼	120¼

BONDS. N.Y. STOCK EXCHANGE Week Ending Nov. 29.	Interest Period	Price Friday, Nov. 29. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Long Island—Con 5s...1951	M-N	120		120	120	1	115	120
Louisville & Nash—Gen 6s...2003	J-J	120		120	120	1	120	120
Unified gold 4s...1940	J-J	93	94	93	93	1	93	93
Pensacola div gold 6s...1920	M-S	110		110	110	1	110	110
St L Div 2d gold 3s...1980	M-S	70		70	70	1	70	70
Atl & Mor 1st g 4s...1946	J-J	90		90	90	1	90	90
E Tenn Va & Ga Div 1st g 5s 1956	J-J	110		110	110	1	110	110
E Tenn Va & Ga 1st con g 5s 1956	J-J	110		110	110	1	110	110
Ky Cent 1st g 4s...1987	J-J	90		90	90	1	90	90
N O & Mob 1st g 6s...1930	J-J	120		120	120	1	120	120
2d gold 6s...1930	J-J	110		110	110	1	110	110
Pens & Atl 1st g 6s...1921	M-S	110		110	110	1	110	110
S & N Ala con gu g 5s...1936	J-J	110		110	110	1	110	110
Sink fd deb 6s...1910	A-O	110		110	110	1	110	110
Louisville N O & Tex—See Mob & O.								
Louisville N A & C—1st 6s...1910	M-N	110		110	110	1	110	110
2d 6s...1907	M-N	100		100	100	1	100	100
Louisville N A & Ch—1st 6s...1907	J-J	110		110	110	1	110	110
2d 6s...1907	J-J	100		100	100	1	100	100
Louisville St L & Tex—See Mob & O.								
Lou Sou—See Sou Ry.								
Lou & Jeff Bge Co—1st g 6s...1945	M-S	110		110	110	1	110	110
Lou & Jeff Bge 1st g 6s...1945	M-S	110		110	110	1	110	110
Lou N A & Chic. See L & N.								
Lou N O & Tex. See So Pac Co.								
Lou & Nash. See L & N.								
Lou St L & Tex. See Mob & O.								
Lou Sou. See Sou Ry.								
Low Gr Iron—See Det & Mack.								
Lyk & Gr Riv. See Ch & N W.								
M								
Mahon Coal RR 1st 5s...1934	J-J	110		110	110	1	110	110
Manh Ry (N Y) cons g 4s...1990	A-O	103		103	103	1	103	103
Registered...1990	A-O							
Manitou & N W. See C M & St P.								
Marq H & O—1st 6s...1925	J-J							
1st con g 5s...1951	J-J							
Mar H & Ont. See Can Sou.								
Mex Cent—Con g 4s...1911	J-J	68		68	68	1	68	68
1st inc 3s...1939	J-J	18		18	18	1	18	18
2d inc 3s...1939	J-J	10		10	10	1	10	10
Equip g 5s...1917	M-S	90		90	90	1	90	90
Mex Intl—1st con g 4s...1977	M-S	85		85	85	1	85	85
Mex Nat—1st g 6s...1926	J-J	100		100	100	1	100	100
2d g 6s...1926	J-J	100		100	100	1	100	100
Mex North—1st g 6s...1910	J-J	110		110	110	1	110	110
Mex Ry—1st con g 4s...1977	J-J	85		85	85	1	85	85
Mex Un Ry 1st g 4s...1917	M-N	100		100	100	1	100	100
Mich Cent—1st 8s...1909	M-S	120		120	120	1	120	120
1st con 7s...1902	M-S	110		110	110	1	110	110
1st con 6s...1902	M-S	110		110	110	1	110	110
1st con 5s...1902	M-S	110		110	110	1	110	110
Mich Cent—Coupon 4s...1940	J-J	100		100	100	1	100	100
Registered...1940	J-J							
Jack Lan & Sag 3½s...1951	M-S	90		90	90	1	90	90
Mid of N J—1st 6s...1910	A-O	110		110	110	1	110	110
2d 6s...1911	A-O	110		110	110	1	110	110
Mid Ry of Ala—1st 6s...1947	J-J	110		110	110	1	110	110
Mil & Mad—1st ext g 5s...1934	J-J	110		110	110	1	110	110
Mil & Nor—Con ext g 6s...1913	M-N	110		110	110	1	110	110
Ext & Imp sink f g 5s...1934	J-D	110		110	110	1	110	110
Mil L S & W—See Chic & N W.								
Mil & Mad. See Chic & N W.								
Mil Spar & N W—1st g 6s...1947	J-J	110		110	110	1	110	110
1st con g 5s...1913	J-J	110		110	110	1	110	110
Minn & St L—1st g 7s...1927	J-J	120		120	120	1	120	120
1st g 5s...1934	J-J	110		110	110	1	110	110
Pacific ext g 4s...1934	A-O	100		100	100	1	100	100
Iowa Ext 1st g 5s...1934	J-J	110		110	110	1	110	110
Minn St Ry—1st con g 5s...1919	J-J	110		110	110	1	110	110
Minn Un—See St P M & M.								
Miss Cent—1st 7s...1911	J-J	110		110	110	1	110	110
1st 6s...1911	J-J	110		110	110	1	110	110
Mo Kan & Tex—1st g 4s...1990	J-J	110		110	110	1	110	110
2d g 4s...1990	F-A	110		110	110	1	110	110
1st ext g 5s...1944	J-D	110		110	110	1	110	110
1st g 4s...1990	J-J	110		110	110	1	110	110
2d g 4s...1990	F-A	110		110	110	1	110	110
1st ext g 5s...1944	J-D	110		110	110	1	110	110
Mo K & T Ry of Tex—1st g 5s 1942	J-J	110		110	110	1	110	110
2d g 5s...1942	J-J	110		110	110	1	110	110
Mo Pac—1st con g 6s...1920	M-N	110		110	110	1	110	110
3d 7s...1906	M-S	110		110	110	1	110	110
Trust g 5s...1917	A-O	110		110	110	1	110	110
Pac of Mo—1st ext g 6s...1938	F-A	110		110	110	1	110	110
2d ext g 6s...1938	J-J	110		110	110	1	110	110
St L Ir Mt & So—1st g 5s...1933	M-S	110		110	110	1	110	110
Cairo Ark & Tex 1st g 5s...1933	J-J	110		110	110	1	110	110
Mob & Ohio—New gold 6s...1927	J-J	110		110	110	1	110	110
General gold 6s...1938	M-S	110		110	110	1	110	110
Montg Div 1st g 5s...1947	F-A	110		110	110	1	110	110
St L Div 1st g 6s...1927	J-J	110		110	110	1	110	110
Tenn Div 1st g 6s...1917	J-J	110		110	110	1	110	110
Ala Cent R 1st g 6s...1918	J-J	110		110	110	1	110	110
Mob & Ohio coll tr g 4s...1938	M-S	110		110	110	1	110	110
New coll trust 6s...1892-1932	J-D	110		110	110	1	110	110
Mob Jack & K C 1st g 5s...1986	J-J	110		110	110	1	110	110
Mob & Mont. See Mob & O.								
Mob Pen & Ind. See Mob & O.								
Mob & Selma. See Mob & O.								
Mob & Vicks. See Mob & O.								
Mob & Vicksb. See Mob & O.								
Mohawk & Mal. See N Y C & H.								
Monad Coal & C—1st 6s...1911	J-J	110		110	110	1	110	110
Monon River—See B & O.								
Mont Cent—See St P M & M.								
Morgan's La & T—See So Pac Co.								
Morris & Essex—See Del L & W.								
Mt Adams & Cliff—See Ches & O.								
Mt Vernon 1st 6s...1923	A-O	110		110	110	1	110	110
Mus Co Bridge 1st g 5s...1940	J-J	110		110	110	1	110	110
N								
Nash Chatt & St L—1st 7s...1913	J-J	110		110	110	1	110	110
1st con g 5s...1928	A-O	110		110	110	1	110	110
Jasper Branch 1st g 6s...1923	J-J	110		110	110	1	110	110
Nash Flor & Shef—See L & N.								
Nat of Mex—Prior lien 4½s...1926	J-J	110		110	110	1	110	110
1st con 4s...1951	J-J	110		110	110	1	110	110
2d con inc 6s...1917	A-O	110		110	110	1	110	110
Nat Ry of Mex—Pr lien 4½s...1957	J-J	110		110	110	1	110	110
New Brit & Conn—See N Y N H & H.								
New Eng—1st con g 5s...1945	J-J	110		110	110	1	110	110
Guar 1st 4s...1945	J-J	110		110	110	1	110	110
Con 4s...1945	J-J	110		110	110	1	110	110
N H & Derby—See N Y N H & H.								
N J Junc—See Cent of N J.								
N Y & Ath—See Del & Hud.								
N Y B & M B—See N Y & R B.								
N Y C & H—Mohawk & Mal 1st 6s 1911	J-J	110		110	110	1	110	110
Debenture 6s...1904	M-N	110		110	110	1	110	110
Lake Shore—See Lake Shore.								
Mich Cent—See Mich Cent.								
N Y Cent—Cent Trust 4½s...1957	J-J	110		110	110	1	110	110
Debenture 4s...1934	M-S	110		110	110	1	110	110
Lake Shore—See Lake Shore.								
Mich Cent—See Mich Cent.								
N Y Cent—Cent Trust 4½s...1957	J-J	110		110	110	1	110	110
Debenture 4s...1934	M-S	110		110	110	1	110	110

BONDS. N.Y. STOCK EXCHANGE Week Ending Nov. 29.	Interest Period	Price Friday, Nov. 29. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
N Y Chic & St L—1st g 4s...1937	A-O	110		110	110	1	110	110
2d g 4s...1937	A-O	110		110	110	1	110	110
N Y & Harlem—See N Y C & H.								
N Y & Hoboken—See N Y C & H.								
N Y & Long Br—See Long Dock.								
N Y & Manh Beach—See Long Isl'd.								
N Y & Northern—1st g 5s...1927	A-O	110		110	110	1	110	110
N Y & Putnam—See N Y C & H.								
N Y & Queens Co—See L Isl'd.								
N Y & R B—1st g 5s...1927	M-S	110		110	110	1	110	110
N Y Sus & W—1st ref 5s...1937	J-J	110		110	110

BONDS N.Y. STOCK EXCHANGE WEEK ENDING NOV. 25.	Interest Period.	Price Friday, Nov. 25. Bid.	Price Friday, Nov. 25. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Lou & Nash (Con.)								
Pensacola div gold 6s..1920	M-S	109	.....	103½ Sep.'97		....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	191 J'ly '97		....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	.....		....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	*107	.....	107 Nov'98		....	105	107
Sink fd (S&A) g 6s.....1910	A-O	.....	.....	.....		....	.....	.....
S & N A con gu g 5s.....1936	F-A	102	.....	103½	103¼	3	94	103½
Gold 5s.....1937	M-N	104¼	Sale	104¼	105	2	100¼	105
Unified g 4s.....1940	J-J	94½	Sale	93½	95	26	88	95
Registered.....1940	J-J	.....	.....	.....		....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	106	111	111 Nov'98		....	98¼	111
Coll trust g 5s.....1931	M-N	104¼	105	104 Sep.'98		....	101¼	108¾
L&N& M&M 1st g 4½s.1945	M-S	109	.....	109¾ J'ly '98		....	108	109½
N Fla & S 1st gu g 5s ..1937	F-A	* 99	100½	102	102	10	87½	102
Kentucky Cent g 4s...1987	J-J	91	.....	91	Oct.'98	5	85	93
L Cin & Lex g 4½s.....1931	M-N	.....	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	*.....	95	.....		....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	105	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.....1990	A-O	95	Sale	94	95½	101	90	98½
Metropol El 1st g 6s.....1908	J-J	118	.....	115	118	21	114½	119½
2d 6s.....1899	M-N	101½	Sale	101¾	101¾	6	101	105
Man S W Colonis g 5s.....1934	J-D	.....	.....	.....		....	.....	.....
Market St C Ry 1st g 6s.1918	J-J	.....	.....	.....		....	.....	.....
McK't & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	118	Sale	117	118	93	108¾	118
Bway & 7th Av 1st g 5s.1943	J-D	*122¾	.....	122½	122½	1	114¾	122½
Registered.....1943	J-D	.....	.....	.....		....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	122½	125	125	123	3	116	123½
Registered.....1993	M-S	.....	.....	.....		....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	122½	123	122¾	Nov'98	....	117	123¼
Registered	M-S	.....	.....	.....		....	.....	.....
Mex Cent con gold 4s.....1911	J-J	.....	.....	50	Nov'98	....	60	66¼
1st con income g 3s.....1939	J'ly	.....	.....	.....		....	.....	.....
2d con income g 3s.....1939		.....	.....	.....		....	.....	.....
Equip & coll g 5s	A-O	.....	.....	.....		....	.....	.....
Mex Internat 1st g 4s.'77	M-S	80¼	Sale	80	80¼	51	70¾	80¼
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....		....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	.....		....	.....	.....
2d income gold 6s B..1917	An.t	.....	.....	13	J'ly '97	....	.....	.....
Mex North 1st gold 6s..1910	J-D	102	.....	97	Feb '97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....		....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F-A	*100	.....	101¼	Nov'98	....	101¼	101¼
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s..1927	J-D	147	156¼	148	Oct.'98	....	142½	148
1st cons gold 5s.....1934	M-N	.....	110	109¼	109¼	11	100¼	109¼
Iowa ex 1st gold 7s....1909	J-D	.....	.....	125	Oct.'98	....	126	125
South West ex 1st g 7s.'10	J-D	.....	.....	.....		....	.....	.....
Pacific ex 1st gold 6s.1921	A-O	123½	130	121¼	Aug'97	....	.....	.....
M & P 1st 5s st 4s int gu..'38	J-J	.....	.....	.....		....	.....	.....
M & St S M & A 1st g 4s int gu.'26	J-J	.....	.....	.....		....	.....	.....
M St P & S S M con g 4s int gu'38	J-J	.....	.....	.....		....	.....	.....
Minn St Ry 1st con g 6s.1919	J-J	.....	.....	.....		....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	92	Sale	91¾	92	95	83¾	92¼
2d gold 4s.....1990	F-A	65¾	Sale	65	65¾	159	67	67½
1st exten gold 5s.....1944	M-N	.....	.....	89	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s.'42	M-S	84	.....	85	85	3	80	89
K O & Pac 1st g 4s.....1990	F-A	69	76	74	74	2	70½	76
Dal & Wa 1st gu g 5s.1940	M-N	* 80	85	81¼	Nov'98	....	75	84¼
Boonev Bdg Co g 4s..'06	M-N	.....	.....	.....		....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....		....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	101	Sale	101	101	21	93½	102½
Mo Pac—1st con g 6s.....1920	M-N	104	Sale	103¾	104	44	93	107¾
3d 7s.....1906	M-N	110	.....	111	111	3	103½	119½
Trust g 5s..... 1917	M-S†	93¾	Sale	88¾	94	20	65¾	87¼
Registered.....1917	M-S†	.....	.....	.....		....	.....	.....
1st coll gold 5s.....1920	F-A	.....	76	76	Nov'98	....	60	80
Registered.....1920	F-A	.....	.....	.....		....	.....	.....
Pan R of Mo 1st ex g 4s.'38	F-A	.....	107	106	106	3	100	106
2d extended gold 5s.1938	J-J	103	.....	108	Nov'98	....	105¼	109
Verd V I & W 1st g 5s..'28	M-S	.....	.....	.....		....	.....	.....
Leroy & O V A L 1st g 6s'26	J-J	.....	.....	.....		....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A†	107¾	.....	107¾	Nov'98	....	107	110¼
2d ext g 5s.....1947	M-N	106¼	Sale	106¼	106¼	2	102¼	107¼
Ark Branch ext g 6s.1935	J-D	107	.....	107¾	Nov'98	....	102	108
Gen con ry & ld gr t g 5s'31	A-O	98¼	Sale	97¾	98¼	250	86	100¼
Gen con stamp gtd g 5s'31	A-O	* 96	98	96¼	Oct.'98	....	86	100
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....		....	.....	.....
Small.....	J-J	.....	.....	.....		....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....		....	.....	.....
Small.....		.....	.....	.....		....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	121	126	125½	Nov'98	....	118½	125¾
1st extension gold 6s.1927	Q-Ja	119	.....	119	Dec'97	....	.....	.....
‖General gold 4s.....1938	M-S	81¾	Sale	80	82	153	70	82
Montgom Div 1st g 5s.1947	F-A	103¾	.....	103¾	103¾	30	97¼	103¾
St L & Cairo gu g 4s..1931	J-J	88	.....	.....		....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'18	J-J	.....	133	133	Nov'98	....	128	133
2d 6s.....	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	.....	.....	106	106	5	100	106
1st 6s T & P b.....1917	J-J	.....	.....	.....		....	.....	.....
1st 6s McM M W & Al.1917	J-J	.....	.....	.....		....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	.....	.....	.....		....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	... ..	.....	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & H R—1st 7s.1903	J-J	118¼	.....	118	Nov'98	....	113¼	119½
Registered.....1903	J-J	118¼	.....	118	Nov'98	....	113¾	119
Debenture 5s of.1884-1904	M-S	111¾	Sale	111¼	111¾	8	108	112
Registered....1884-1904	M-S	111¾	.....	111¾	Nov'98	....	108	111¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 25.	Interest Period.	Price Friday, Nov. 25. Bid.	Price Friday, Nov. 25. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
N Y Cent (Con.)								
Reg deb 5s of..1889-1904	M-S	111¾	.....	109¾	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	107¼	.....	105	Nov'98	....	102	106¾
Registered.....1890-1905	J-D	107¾	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s.....1905	M-N	106¼	.....	105	Nov'98	....	100¾	106¼
Registered.....1906	M-N	106¼	.....	104¾	J'ne'98	....	104	105
G 3½s.....1997	J-J	105¼	.....	108	Nov'98	....	105¾	108
Registered.....1997	J-J	108	.....	108	Nov'98	....	104¾	108
Lake Shore col g 3½s.1998	F-A		86¾ Sale	86	97	298	94	97
Registered.....1998	F-A	* 95	.....	95½	95¾	10	93¾	95¼
Mich Cent coll g 3½s..1998	F-A	95	Sale	94¾	95	118	91¼	96
Registered.....1998	F-A	.....	.....	93	Nov'98	....	91	93
Harlem 1st 7s.....1900	M-N	*106¾	108	105¼	105¾	35	105¼	109¼
Registered.....1900	M-N	*.....	106¾	105¼	Nov'98	....	104¾	109¼
N J June R gu 1st 4s .1988	F-A	*105	.....	103	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....		....	.....	.....
West Shore 1st 4s gu.2361	J-J	*111¾	.....	111¾	111¾	17	102¾	111¾
Registered.....2361	J-J	110½	Sale	110	110¾	28	101¼	110¾
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108	Nov'98	....	108	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s.....1936	J-J	.....	.....	.....		....	.....	.....
Registered.....1936	J-J	.....	.....	.....		....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40	J-J	.....	.....	95	J'ly '98	....	95	95
Small bonds series B..'40	J-J	.....	.....	.....		....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....		....	.....	.....
R W & Og con 1st ext 6s.'22	A-O†	130	Sale	130	130	2	119½	130
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....		....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....		....	.....	.....
Oswe & R 2d gu g 6s..1915	F-A†	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	110	.....	107	Aug'98	....	107	107
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....		....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....		....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s..1927	A-O	.....	128	128	Oct.'98	....	128	128
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s1906	F-A	.....	.....	121	Apr.'98	....	121	121
Lake Shore divid 7s.1899	A-O	*102¾	.....	102¼	102¼	4	102	106¼
Consol 1st 7s.....1900	J-J	*108¾	.....	108	Oct.'98	....	106¼	110
Registered 1900	Q-J†	106¾	Sale	106½	106¾	18	105¼	109¾
Consol 2d 7s.....1903	J-D	*119	.....	117	Aug'98	....	116¾	120¾
Registered.....1903	J-D	*118	.....	115¾	J'ne'98	....	115¾	119¾
Gold 3½s.....1997	J-D	106¼	.....	107	107¼	18	102	107¾
Registered.....1997	J-D	.....	.....	106¾	Aug'98	....	103	105¾
Cin & S 1st g L S & M S 7s'01	A-O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st g o 5s.1938	J-J	.....	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	.....	.....	121	Oct.'98	....	121	121
Mich Cent—1st con 7s1902	M-N	*.....	119	112	Nov'98	....	110	115½
1st con 5s.....1902	M-N	.....	104¼	104¼	104¼	4	102¾	107
6s.....1909	M-S	.....	.....	122	Feb.'98	....	122	123
5s.....1931	M-S	.....	.....	121¼	J'ne'98	....	121	127
Registered 1931	Q-M	.....	.....	126¾	Jan.'98	....	126¼	126¼
4s.....1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered 1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & St 1st gu g 3s.'89	J-D	.....	.....	.....		....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	105¼	.....	105¼	105¼	17	100	107¼
Registered.....1937	A-O	.....	.....	104	104	6	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Had.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104¼	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A-O	.....	.....	161	161	11	145	161
Small certfs $100		.....	.....	160	Oct.'98	....	145	160
Housatonic R con g 5s.1937	M-N	125	.....	126½	Aug'98	....	126¼	126¼
N Il & Derby con 5s...1918	M-N	118	.....	.....		....	.....	.....
N Y & N E 1st 7s.....1905	J-J	121¾	.....	121¾	Nov'98	....	119	121¾
1st 6s.....1905	J-J	115¾	.....	115	Oct.'98	....	118¼	116
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	108¾	Sale	108½	108¾	48	106	109
Refunding 1st g 4s.....1992	M-S	102½	103¼	103¾	103¾	40	96	105¾
Regis $5,000 only....1992	M-S	.....	101½	.....	.....	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st R lt & L G s f g 6s.'21	J-J	117¼	.....	117	Nov'98	....	112	119¾
Registered.....1921	J-J	117	.....	117	Oct '98	....	112	119
St P & N P gen g 6s....1923	F-A	130	.....	131¼	Oct.'98	....	124	131¾
Registered ctfs.....1923	Q-F	.....	.....	130	Sep.'98	....	124½	130
Prior lien r & l g g 4s.1997	Q-J	101¾	Sale	101¾	102	130	90½	103¼
Registered.....1997	Q-J	.....	.....	100¾	Sep.'98	....	93	101¾
General lien g 3s.....2047	Q-F†	67	Sale	66	67¼	639	57	69
Registered 2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Wash Cent 1st g 4s...1948	Q-M	88	94	88	Nov'98	....	88	90
Nor Pac Ter Co 1st g 6s.1933	J-J	.....	120	116	116	3	104	116
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s.....1941	M-N	99¾	.....	102	J'ne'98	....	102	105
Nor & West gen g 6s.....1931	M-N	*122	.....	123	Sep.'98	....	120	126½
New River 1st g 6s.....1932	A-O	128	Sale	128	128	2	118	128
Imprvmt & ext g 6s.....1934	F-A	*117	.....	117¼	Aug'98	....	117	119¾
O C & T 1s gu g 5s.....1922	J-J	*105	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	93½	Sale	93	93¼	4	89	94
N & W Ry 1st con g 4s.1996	A-O	* 86	86¼	85¾	86¼	217	74¾	87¼
Registered 1996	A-O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N Y Cent.								
Og & L Ch 1st con 6s..1920	A-O	* 97	.....	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	*100	.....	102	Jan.'98	....	102	102
General gold 6s.....1937	A-O	.....	.....	.....		....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	.....	.....	84	Sep.'98	....	80	86½
General gold 4s.....1921	M-N	.....	.....	9	Sep.'98	....	8	16
Eng Tr Co certfs.....	...	.....	.....	8¼	Sep.'98	....	8¼	14¾
Om & St L 1st g 4s.....1901	J-J	80	.....	79	80	3	75	89
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 8s.1909	J-J	*114¾	.....	114	Oct.'98	....	111	116
Ore Rlt & Nav con g 4s..1946	J-D	101¼	Sale	101	101¼	24	99	101¾
Ore Short Line 1st g 6s.1922	F-A	130	Sale	129½	130¼	27	118	130¼
Utah & Nor 1st 7s.....1908	J-J	.....	.....	131	J'ne'98	....	131	131
Gold 6s.....1928	J-J	.....	.....	109	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. § Bonds due May. ¶ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone...	74½	76
Franklin.....	40	50
Gold & Stock.....	110	.....
Bonds.....	90	.....
Hudson River Telephone	75	78
Internation Ocean.....	109	.....
Mexican Telegraph.....	200	205
Mexican Telephone....10	65c.	80c.
New Eng Telep—*See* Bost cn list		
Northwestern Telegraph.	112	.....
N Y & N J Telephone.....	141	145
6s 1920.....M&N	110	112
Pacific & Atlantic.....	75	80
Southern & Atlantic.....	92	.....
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	175
Brush Electric Co	40	50
Br'dgprt (Ct) El Lt Co.95	† 40	.....
Consol Electric Storage..	9½	13
Eddy Electric Mfg Co..95	†.....	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	23	30

Electric Companies.	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	½	1
Fort Wayne Elec. Co...25	4c.	8c.
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.		
Hartford (Ct) Elec Lt Co.	196	.....
Hartf'd (Ct) Lt & Pow Co95	† 4½	.....
Mo Edison Electric.....	11	13
Do preferred.....	41	43
Narragan. (Prov) El Co.50	†x54	.....
New Hav (Ct) Elec Lt Co	†77	.....
Rhode Island Elec Pro Co.	x118½	125

Electric Companies.	Bid.	Ask.
Toronto (Can) Elec Lt Co.	135¼	136¾
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	13	18
Bonds.....	83	85
Woonsocket (R I) El Co..	100	.....
Ferry Companies.		
B'klyn & N Y Ferry-Stock	40	41
Bonds.....	§ 94¾	95
Hoboken Ferry—Stock..	140	145
1st 5s 1946.....M&N	110¾	112
Metropolitan Ferry—5s..	†108	110

† And intercst. †Price per sh are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING NOV. 28	Interest Period	Price Friday, Nov. 28. Bid	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Ore Sh L—1st con g 5s...1946	J - J	100½	Sale	100¼	100	18	96	100
Rensselaer & Saratoga—See D L & W								
Rich & Dan con g 5s...1915	J - J	77½	Sale	77½	....	30	58	81½
Rich & Meck 1st g 4s...1948	Oct.	91	Sale	89½	91	295	30	62½
Richmond & West Pt Ter—See N Y C								
Rio Gr W—See A T & S F								
Rio Gr Western—See D & R G								
Roch & Pitts—See B R & P								
Rock Island Co—See C R I & P								
Rome Wat & Ogd—See N Y C								
Rutland—See Del & Hud								
Sabine Pass & Nor—See So Pac Co.								
Sag Val & Ham—See L I								
St Jos & Gd Isl—See Mo Pac								
St L & I M—See T H & I of St L								
St L & San Fran—See Atl & Pac								
St L & S F—See Frisco								
St L & S F RR—See Frisco								
St L & S W—See St L S W								
St L Southwestern—See St L S W								
St Paul & Duluth—See Nor Pac								
St Paul & K C Sh L—See C St P M & O								
St Paul & Sioux City—See C St P M & O								
St Paul M & M—See Gt Nor								
St P & N P—See Nor Pac								
St P & Sioux City—See C St P M & O								
St P M & M—See Gt Nor								
San Ant & Ar Pass—See S P Co.								
San Fran & N P—See No Pac Co.								
San Fran Term—See Southern Pac Co.								
San Joaquin Val—See A T & S F								
Sav F & W 1st con g 6s...1934	A - O	*120	.....					
1st g 5s...1934	A - O	*103	.....					
Scioto Val & N E—See Nor & W								
Seab & Roa 1st 5s...1926	J - J	*102	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Edge—See Brklyn El.								
Sod Hay & So 1st g 5s...1994	J - J	*100	.....					
So Car & Ga 1st g 5s...1919	M - N	100	Sale	90½	100	94	90	100½
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	107	Jan.'98	....	107	107
2d g 7s...1905	J - D	.....	.....	103¾	Sep.'98	....	100	105¾
Mex & Pac div 1st g 5s.'31	M - N	95¾	.....	98¾	98¾	47	92	99¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 6s int gtd...1937	J - J	110	.....	111¾	Oct.'98	....	107¾	113
Con g 6s int gtd...1912	A - O	110	.....	112	Sep.'98	....	105	112
Gen g 4s int gtd...1921	A - O	86¼	Sale	85	85¾	87	76¾	85¼
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	130¾	Feb.'98	....	130¾	130¾
1st 7s...1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	93	.....	93¼	93¾	40	75	93¾
S A & A Pass 1st gu g 4s.'43	J - J	74¾	Sale	74¾	75	168	53¾	76¼
Tex & N O 1st 7s...1905	F - A	.....	.....	115½	Nov'98	....	110	115½
Sabine div 1st g 6s...1912	M - S	100	.....	106¼	Nov'97	....	.....	.....
Con g 6s...1943	J - J	103¼	Sale	103	103¼	1	86¼	103¼
So Pac of Arizona 1st g 6s.'09-10	J - J	110	.....	110¼	111	60	100¼	111
S P of Cal 1st g 6s.'05-12	A - O	111	.....	109¼	Oct.'98	....	106¾	110¼
1st con guar g 5s...1937	M - N	101¾	.....	102¼	Nov'98	....	99¾	102¾
A & N W 1st gu g 5s.1941	J - J	85	.....	87½	Nov'98	....	81¼	88
S P Coast 1st gu g 4s.1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	111¾	.....	111¾	111¾	17	105¼	119¼
South Ry—1st con g 6s...1994	J - J	103¾	Sale	102¼	103⅝	718	87	103⅝
Registered...1994	J - J	.....	.....	98	Oct.'98	....	98	98
Mem Div 1st g 4-4½-5s1996	J - J	100	.....	107	Nov'98	....	103	107
Registered...1996	J - J	.....	.....	.....	.....	....	.....	.....
E Tenn reor lien g 4-5s.1938	M - S	100	.....	102¾	104¾	5	96	102¾
Registered...1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s...1918	J - J	119	.....	119¾	Aug'97	....	.....	.....
Atl & Ch Air Line ino.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	118	Sep.'98	....	118	118
E T Va & Ga 1st 7s...1900	J - J	107	107¾	107	107	3	105¼	108
Divisional g 5s...1930	J - J	116¼	Sale	116¼	116¼	1	112¾	117
Con 1st g 5s ...1956	M - N	113	.....	113	113	4	107	114¾
Ga Pac Ry 1st g 6s ...1922	J - J	123	.....	123	123	1	118	123
Knox & Ohio 1st g 6s...1925	J - J	118	.....	118	Nov'98	....	118	118
Rich & Dan con g 6s...1915	J - J	*128	.....	122½	Aug'98	....	118	125¾
Equip sink fund g 5s.1909	M - S	.....	.....	101	Nov'97	....	.....	.....
Deb 5s stamped...1927	A - O	104¼	.....	104	Sep.'98	....	95	105
Virginia Mid gen 5s...1936	M - N	.....	109	108¾	108¾	7	100	109
Gtd stamped...1936	M - N	.....	109	107¾	Sep.'98	....	102	107¾
W O & W 1st cy gu 4s.1924	F - A	* 87	.....	90	Aug'98	....	87¾	90
West N C 1st con g 6s.1914	J - J	115¾	.....	114	Nov'98	....	110¾	116¾
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	*100	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	*103	110	.....	.....	....	.....	.....
Stonb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A - O	110	.....	112¾	Aug'98	....	109	112¾
1st con gold 5s.1894-1944	F - A	110	.....	110	Nov'98	....	105¾	110¾
St L M Bge Ter gu 5s.1930	A - O	.....	.....	108	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 5s.1905	M - S	*103	.....	105¾	Sep.'98	....	103¾	110¾
1st gold 5s...2000	J - D	109	Sale	109	109	4	98¾	110
2d gold inc. 5s. Dec...2000	Mch.	47	Sale	47	47¾	210	28	50¼
Third Av 1st gold 5s...1937	J - J	.....	.....	125	Oct.'98	....	117¼	125
Tol & O C 1st g 5s...1935	J - J	*108	108	103	105	1	102	105
West'n div 1st g 5s.1935	A - O	*105¾	107¾	104	104	5	103	105
General gold 5s...1935	J - D	* 80	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s...1990	A - O	*.....	80	70¾	Nov'98	....	76	82¼
Tol Peo & W 1st gold 4s.1917	J - J	77	78	78	78	6	69	79
T St L & K C 1st g 6s tr.1916	J - D	90	Sale	89¼	90	42	80	92
Ulster & Del 1st cy g 5s.1928	J - D	103¼	Sale	101½	102¼	10	98	104
Union Elev. *See* Brklyn Elev.								
Un El (Chic) 1st g 5s...1945	A - O	103	.....	.....	.....	....	.....	.....
Un Pac—RR & l g 4s.1947	J - J	101¾	Sale	100¾	101¾	733	88¼	101¾
Registered...1947	J - J	.....	.....	99⅝	Oct.'98	....	98¼	99¼
Tr Co ctfs g 4½s...1918	M - N	*.....	83	82	85	79	44	85
U P D & G 1st c g 5s tr rc.'39	.....	.....	65	Sale	81¼	85¾	111	43¾	85¾
Un N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s...1939	M - N	.....	112½	111¾	112	27	104¾	114¾
2d gold 5s...1939	F - A	91	Sale	91	92	100	74¾	93
Debenture series A...1939	J - J	*.....	.....	.....	.....	....	.....	.....
Series B...1939	J - J	84	Sale	33¼	34¼	218	21	39
1st g 5s Det & Ch Ext...1941	J - J	.....	108	107¾	107¾	14	97	108
St Chas Bridge 1st g 6s.1908	A - O	108	.....	110	J'ne'98	....	102¾	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	*109	.....	110	Nov'98	....	103	110
Gen g 3-4s...1943	A - O	*.....	55¼	55	55¾	25	47¼	59½
Income 5s...April, 1943	Nov.	14¾	Sale	14¾	14¾	10	10	18¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s...1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	100	.....	103	Sep.'98	....	100½	103
Trust Co certificates......	.....	100	.....	100	Nov'98	....	100	103
Wheel Div 1st gold 5s.1928	J - J	.....	.....	100	Sep.'98	....	99	103
Exten & Imp gold 5s...1930	F - A	.....	.....	92½	Mar'98	....	89¼	92½
Consol gold 4s...1949	J - J	40	.....	49¾	Sep.'98	....	35	49¾
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ...1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	.....	69¼	Sale	61¾	68¼	94	38¼	64¾
Income 5s...1937	A - Oct	.....	.....	7	Nov'98	....	4	7¾
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'89	J - J	.....	.....	91¾	Oct.'98	....	90¼	91¾
Brklyn U Gas 1st con g 5s..'45	M - N	114¾	114¾	114¾	114¾	19	109¼	116¾
Ch G L & C Co. *See* P G & C Co.								
Columbus Gas 1st g 6s...1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	94¼	95¼	94¼	95	59	89	95¼

Bonds Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. ‖ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid	Ask.
N J & N Y Ferry—Stock	.....	.....
1st 6s 1920...J&J	110¾	103
N Y & B Ferry—Stock	77	79
Bonds 6s of 1922	100¾	.....
N Y & B Trans & Ferry	25	30
Bonds, 5s, of 1950	90	95
10th & 23d St Ferry	90	93
1st mort 5s 1919...J&D	110¾	.....
Queens Ferry—Stock	45	49
1st 5s 1920...M&N	118¼	105¾

Miscellaneous. *Par.*	Bid.	Ask.
Amer Merrall & Com.100	97	100
Am Air Power of N Y.100	19¼	30
Amer'n Axe & Tool.100	19½	27½
Amer Bank Note Co...50	† 38	40
Americus Brake Co...100	107	110
Amer. Caramel—Com....	85	....
Preferred.....	98	101
Amer Graphophone—1st pref.100	.....	6
Amer Malting Co—*See* Stock Ex'l'n		
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n...100	100	105
Americus Screw.....250	1115	140

Miscellaneous. *Par.*	Bid.	Ask.
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	4	.....
1st preferred.....100	48	50
2d preferred.....100	10	15
Amer Steel & Wire—*See* St'k Ex'l'n		
American Surety.....50	160	170
Amer Tin Plate—Com....	80	.....
Preferred	80	.....
Subscriptions	118	119
Am Typefo'rs—Stock.100	48	50
Amer Sewing Machine..5	† 2	.....
Amer Strawboard....100	32½	38

Miscellaneous. *Par.*	Bid	Ask.
Amer Wringer com...100	.....	102
Pref.....	114	.....
Amer Graphophone....10	133	140
Preferred 50	140	150
Anderson (John) Tob.100	10	13½
Automatic Vending...10	95	.....
Barney & Sm Car-Com.100	13	18
Preferred.....100	53	60
6s 1949.....J&J	97	100
Bergn & Eng Br—*See* Phil. Rapid Tr.		
1st 6s.....	110	.....

‖ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING NOV. 25.	Interest Period.	Price Friday, Nov. 25. Bid.	Price Friday, Nov. 25. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Det Gas Co con 1st g 5s..1918	F-A	94¼	.....	94	Aug'98	....	90	103
Ed El Ill 1st conv g 5s..1910	M-S	110½	.....	110½	110¼	10	108	112¾
1st con g 5s..1995	J-J	116¼	.....	117	Oct.'98	....	114½	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	109	110	110¼	110⅞	4	96	110½
Gr Rap G L Co 1st g 6s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K O Me Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 6s'19	Q-F‡	106	Sale	105½	106	11	100	106
Small bonds.....	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
Peo Gas & C O 1st g g 6s..1904	M-N	108	.....	111	Nov'97	....	.....	.....
2d gtd g 6s..1904	J-D	108½	.....	108	108	2	102	110¾
1st consol g 6s..1943	A-O	117	117¾	117½	117½	3	115	130
Refunding g 6s..1947	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	110¾	Sale	110¾	110¾	21	109	110¾
Con G Co of Ch 1st gu g 5s'36	J-D	.....	.....	105	Oct.'98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	*105¾	.....	105¾	Oct.'98	....	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	104¾	103¾	104¾	15	100	105¾
Westn Gas Co 1st cons g 5s...'33	M-N	104	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	105	Sale	102¾	105	8	98¼	106
Am Cot Oil deb g 8s...1900	Qu-F	106¼	108	108	108	5	102¾	104½
Am Dk & Imp 5s. *See* Con N J								
Am Spirits Mfg 1st g 6s.1915	M-N	83½	Sale	83	85	58	64	90
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
Br'n W & W H 1st g 5s.1945	F-A	92	Sale	90½	92	25	84	100¼
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109¼	Feb'97	....	.....	.....
Non-cum. incomes 5s.1907	J-J	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	100	101½	100¼	Nov'98	....	95	102
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Coupon off.....		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	104	Jan.'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	*	81	79	Nov'98	....	79	84
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103¾	Nov'98	....	101¼	105¼
Registered.....	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M 1d gr 3½s S A.1911	A-O	17	Sale	17	17	20	16	19
Erie T & T col tr g 5s...1026	J-J	*104	108	104	104½	10	98¼	104½
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat R'cor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hand S Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1920	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....	J-D	.....	.....	80	May'97	....	.....	.....
Mad Sq Gard'n 1st g 6s.1919	M-N	.....	.....	102	J'ly'97	....	.....	.....
Met T & T 1st s f g 6s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	96½	96¼	96	96	5	95	98
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'30	M-N	103	104	104	Nov'98	....	105	109
wpt News S & D D 5s.1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 6s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s. 1920	M-N	.....	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1948	F-A	79	Sale	79	79	14	61	83
Income g 6s..... 1948	....	80½	21	30	20	51	11	24½
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	94½	Sale	91¼	94½	3	79	95
Birm Div 1st con 6s...1917	J-J	98	Sale	97	98	13	79	98
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	*	93	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	110	Sale	115	115	5	111¼	116½
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M-N	.....	.....	103	103	1	103	107
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105½
Debenture 7s... 1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	.....	113½	113	113	10	105	113
Mut Un Tel s f'd 6s.....1911	M-N	.....	.....	111	Nov'98	....	111	112¾
Northwestern Tel 7s.....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		(For	daily record	see seventh	page	preceding.)		
U S 2s registered.....Optional	Q-M	98¾	.....	98¾	Nov'98	....	98	98¾
U S 3s registered.....1918	....	105¾	106	105¾	106¾	28	104½	105¾
U S 3s coupon 1918	....	105¾	Sale	105¼	105¾	447	104	106¼
U S 4s registered.....1907	Q-J†	111¾	111¾	111¾	111¾	51	108¾	113¾
U S 4s coupon.....1907	Q-J†	111¾	Sale	111¼	111¾	10	107	114¾
U S 4s registered.....1925	Q-F	127½	137¾	127½	127½	95	118¾	129¾
U S 4s coupon.....1925	Q-F	127¾	Sale	127¼	127½	40	117	129¾
U S 5s registered.....1904	Q-F	112	113	112	112	9	109¾	113¾
U S 5s coupon.....1904	Q-F	112¾	113	112¾	112¾	10	109¾	116
U S 6s currency 1899	J-J	102¾	.....	102¾	Oct.'98	....	102¾	104
U S 4s reg certs (Cherokee) '99	Mch	102¾	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	108¾	108¾	10	108¼	109
8mall.....		108	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J-J	107	.....	109	Sep.'98	....	105½	108
Class C 4s.....1906	J-J	104	.....	98	Aug'98	....	98	100
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	113¼	.....	116	Sep.'98	....	116	117
Louisiana—New con 4s..1914	J-J	108¾	.....	106¼	Nov'98	....	100	108½
8mall.....		.....	.....	100½	Mar'98	....	98	100¾
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	104	.....	104	Nov'98	....	101	104
8mall.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	198	.....	198	Feb.'98	....	198	198
So Carolina—4½s 20-40.1933	J-J	103	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	94	Sale	94	94¼	15	87	94¼
8mall.....	J-J	.....	.....	94¼	94¼	1	87	94¼
Virginia fund debt 2-3s.1991	J-J	80	Sale	79½	80	97	65	80
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....		.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....		6½	.....	7¼	Nov'98	....	4¼	9
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs.....		.....	.....	71	Aug'98	....	32	71
Atch J Co & West 6s tr ctfs.		.....	.....	60	J'ly'98	....	49	60
B & O prlien 3½s (w i).1925		97	Sale	96¾	97	94	95¼	97½
1st mort 4s (when iss).1948		96¾	Sale	96½	97	380	93¾	97
Col & South 4s (when issued)		85¾	Sale	83½	86¾	1878	83¾	86⅞
Comstock Tun inc 4s.....1919	M-N	.....	.....	4	Nov'98	....	3	4
Ohio & Miss con.....		.....	.....	104	Aug'98	....	102	105¼
Second Ave (NY) 1st 5s.1909	M-N	.....	.....	109¼	Jan.'98	....	109¼	109¼
Pittsb & West 5s tr ctfs.....		.....	.....	57¾	Oct.'98	....	57¾	57¾

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. ‖ Bonds due April. ¦ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

Miscellaneous. Par.	Bid.	Ask
Blackwell's Duru Tob..25	† 12½	20
Bliss Company—Com...50	110	125
Preferred 50	117	125
Bond & Mort Guar...100	199	.....
Carter-Crume—Pref. .100	63½	.....
Celluloid Co.....100	75	80
Cent America Tr'nsit.100	¼	.....
Cent Firew'rks—Com.100	4	8
Preferred 100	40	.....
Chateaugay Ore & Ir 6s'15	.....	40
Chas & O Grain El—Inc..	18½	17¾
4s.....	65	76
Chesebrough Mfg Co.100	310	325
Clafin (H B)—1st pref.100	99	97
2d preferred.....100	90	95
Common—*See* Stock Ex	list.	
lark Mile End Thr'd.100	75	.....
Collins Co..... 100	113	.....
Colora. & South 4s (w. i.).	See	
Do 1st pref. (w. i.)	stock	
Do 2d " "	Ex.	list.
Do common "	6	7
Comstock Tun—1st inc...	2	4
Consolid Car Heating.100	35	37
Consol Firew'ks—Com.100	.....	10
Preferred 100	36	.....
Con Kan C Smelt & Ref.25	55	90
Consol Rolling Stock.100	20	21½
Contin. Tobac. (when is.)	37½	37¾
Preferred.....	81¾	82½
Cramps' Sh & En Bldg.100	77	81
Diamond Match Co...100	139¾	.....
Eusley Land.....	.....	20c.
ppens Sm & Wiem...100	.....	76
astman Kodak Co...100	99	110
Erie & Western Trans.50	.....	80
Federal Steel—*See* Stock	Exch.	list.
Idelity & Casualty...100	250	.....
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 6s.	99	100
Genesee Fruit.....	.....	.....
German Am Real Est.100	23	30
Glucose Sug Ref-Com.100	65¼	65¾
Preferred 100	107¼	107¾
Goodyear Shoe Mach..25	39½	39¾
Gorham Mfg Co—Com.100	.....	100
Preferred 100	112	.....
Great Falls Ice.....100	x115	.....
Hartford Carpet Co..100	61	.....
Heck-Jones-J Mill—Pf.100	45	50
1st 6s 1922.....M&S	88	93
Her'g-Hall-Mar-Com.100	½	1½
Preferred 100	7	9
Hoboken Land & Imp't..	100	.....
5s.....	107½	110
International Elevat.100	75	80
International Navig..100	.....	105
International Paper 100	See St	ock
Preferred.....100	Exch	list.
Bonds 6s.....	109½	110½
International Pulp....100	.....	.....
Iron Steamboat.....100	.....	10
6s 1901.....J&J	55	60
John B Stetson—Com.100	45	.....
Preferred 100	105	116
Jouraeay & Burnham.100	.....	26
Preferred 100	45	60

Miscellaneous. Par.	Bid.	Ask
Knickerb'r Ice (Chic.) w.i.	60	61½
Pref. (when issued)....	79	80
Knickerb Ice—Bonds 5s..	94	95
Lawyers' Surety.....100	109¼	108
Lawyers' Title Ins.....100	150	158
Lorillard (P)—Pref....100	115	118
Madison Sq G—Stock.100	.....	6
2d 6s 1910.....M&N	26	35
Maine S S.....50	40	.....
Merch & Miners' S S....50	120	.....
Mech'nical Rub-Com.100	20	30
Preferred 100	50	60
Mergenthaler Linot.—*See*	Boston	list.
Meriden Britannia Co..25	60	66
Mich-Pen Car—Com...100	10	18
Preferred 100	64	66
1st 5s 1942.....M&S	93½	95
Minneapolis Brew 1st 7s.	104	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	.....	36½
Nat Biscuit—*See* Stock Ex	List.	
National Casket Co...100	60	80
National Saw—Pref..100	.....	95
National Surety.....100	.....	900
National Wall Paper.100	55	70
N Y Loan & Imp.....100	50	.....
N Y Biscuit 5s 1911.M&S	114	118
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y S	tock E	xch.
Nicholson File Co.....50	49	52½
Nicaragua Construct.100	.....	10
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid, pref.....100	55	65
Pennsylv. Salt—*See* Phila.	Ex. li	st.
Penn. Steel—*See* Phila. list.		
5s 1917. M&N.....	.....	100
Penn. Water—Com.....50	10	12
Phil & Wil Steamboat.50	139	140½
Pneumatic Gun Car'ge.10	1½	2½
Pratt & Whitn—Com..100	4½	8
Preferred 100	45	50
Procter & Gamble....100	273	275
Preferred 100	169	171
R. I. Perkins Horse Sh.100	.....	.....
Preferred 100	.....	38
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	103	104
Sch warzchild & Sulzb.100	35	45
Semet-Solvay deb 5s....	101	103
Simmons H'dw-Com.100	124	128
Preferred 100	110	113
Singer Mfg Co.....100	415	430
Standard Oil.....100	410	411
Stan. Dist. & Dis.—*See* St	ock Ex.	List.
Preferred—*See* Stock	Exch.	List.
Stand Und'rg'd Cable.100	117	.....
Sloss I & S 1st 6s 1917. F&A	88	.....
Southern Cottoo Oil...50	80	90
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	60	70
Stillw-Bierce & Sm-V.100	96	98
Swift & Co.....100	98¼	100
1st 6s.....	1107	108
Susq Coal 6s 1911.....J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous. Par.	Bid.	As
Texas & Pacific Coal.100	55½	62½
1st 6s 1908.....A&O	102	..
Title Guar & Trust ..100	280	290
Trenton Pott—Com...100	4	9
Preferred 100	28	35
Trow Directory-New.100	37	.....
Union Switch & Signal.50	68	70
Preferred 50	112	115
Union Typewr—Com.100	13	15
1st preferred.....100	100	102
2d preferred.....100	95	100

Miscellaneous. Par.	Bid	Ask.
U S Glass—Common..100	....	24½
Preferred 100	.....	75
U. S. Oil—*See* Boston list.		
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	169½	170½
Welsbach Light—*See* Phila. list.		
Westingh Air Brake...50	†162½	.....
Willimantic Linen Co..25	† 95	.....
Worth't'n P'mp-Com.100	36	40
Preferred 100	99	100

Banks.	Bid.	Ask.
N. Y. CITY.		
America*.....	360	.....
Am Exch.....	170	171
Astor	300	.....
Astor Place*	240	.....
Bowery*.....	.....	300
Broadway.....	.....	235
Butch's & Dr..	95	.....
Central	160	.....
Chase.....	275	.....
Chatham	200	.....
Chemical.....	3800	4200
Citizens'.....	130	.....
City	1090	.....
Colonial*.....	150	.....
Columbia*.....	.....	160
Commerce.....	218	214
Continental .	198	.....
Corn Exch*..	260	.....
East River..	130	.....
11th Ward*.	220	.....
Fifth	220	.....
Fifth Ave*..	2700	.....
First.....	2700	.....
First (St Isl)	.....	.....
Fourth	180	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin	.....	325
Gansevoort*.	.....	100
Garfield.....	1050	.....
German Am*	113	115
German Ex*..	260	.....
Germania*...	300	.....
Greenwich*..	166	.....
Hamilton*...	110	.....
Hanover.....	400	.....
Hide & L'ath	90	.....
Home*.....	.....	150
Hudson River	150	.....
Imp & Trad.	450	490
Irving	150	160
Leather Mfr.	170	.....
Liberty	160	.....
Lincoln.....	760	.....
Manhattan*.	900	.....
Market & Ful	225	235
Mechanics'.	170	.....
Mech & Trs*	...	102

Banks.	Bid.	Ask.
Mercantile..	167	.....
Merchants'..	150	.....
Merch Exch.	110	.....
Metropolis*..	.....	400
Mt Morris*..	100	.....
Mutual*.....	100	120
Nassau*.....	150	.....
New Amst.*..	275	.....
New York....	232	.....
New York Co.	1200	.....
N Y Nat Ex..	91	.....
Ninth.....	.....	90
19th Ward*..	.....	.....
North Amer.	135	.....
Oriental*....	150	.....
Pacific*.....	175	185
Park.....	356	365
Peoples'*....	200	.....
Phenix	90	95
Plaza*.....	310	.....
Prod Exch*..	114	116
Republic....	157½	.....
Riverside*...	190	.....
Seaboard....	179	.....
Second	450	.....
Seventh.....	135	160
Shoe & Le'th	95	.....
Sixth	270	.....
State*	.....	.....
State of N Y*	105	.....
Tradesmen's	.....	.....
12th Ward*..	120	.....
23d Ward*...	100	.....
Union.....	230	.....
Union Sq*....	170	.....
Western.....	160	.....
West Side*..	275	.....
Yorkville*..	175	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	180	190
Brooklyn*...	125	130
8th Ward*....	.....	95
5th Ave*....	104	107
First.....	330	390
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*...	105	.....

Banks.	Bid.	Ask.
Kings Co*....	100	110
Manufact'rs.	240	255
Mechanics*..	295	.....
Mech & Tra*.	250	260
Nassau	275	285
Nat City.....	330	345
North Side*..	160	175
People's*....	190	195
Scherm'rh'n*	140	150
17th Ward*.	100	105
Sprague	.....	215
28th Ward*..	140	146
Union*.....	.....	100
Wallabout*..	100	105
Trust Cos. N. Y. CITY.		
Am Dep & L.	.....	.....
Atlantic Tr..	145	155
Central Tr'st.	1400	.....
Colonial.....	260	.....
Continental..	190	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	900	.....
Fifth Ave Tr	.....	.....
Guaranty Tr	400	.....
Knick'rb'ck'r	270	.....
Manhattan..	175	.....
Mercantile..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1200	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex..	206	.....
Real Est Tr't	200	.....
State Trust..	.....	197
Union Trust.	1125	.....
U S Mtg & Tr.	280	295
Unit. States.	1270	1300
Washington..	235	.....
BR'KLYN.		
Brooklyn Tr.	390	400
Franklin.....	230	235
Hamilton.....	.....	235
Kings Co.....	230	.....
L Isl L & Tr.	220	225
Manufact'rs.	237	.....
Nassau	164	.....
People's.....	250	264

* Banks marked with an asterisk (*) are State banks. ¦Price per share.
† Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
....	83¾ 84	....	85¾ 85¾		85¾ 86	Balt. City Pas., new, 2d in. pd. (Balt.) 25	1,257	84½ Oct. 15	166¾ Nov. 17
86½ 86½	86½ 86½	86¾ 86¾	86¾ 87		87 87½	Baltimore Consolidated..... " 25	8,494	21¾ Apr. 26	87½ Nov. 25
....	86½ 86½	....	86½ 86¾		87 87½	Baltimore Consolidated¶.... (Phila.) 25	2,309	21¾ Mar. 12	87½ Nov. 25
340 345	345 345	347¼ 349	348 349		*349 350	Boston & Albany.....(Boston)....100	129	217½ Mar. 29	262½ Sept. 26
77¼ 78¼	77 77	78½ 77	77 77¼		77 77	Boston Elevated..... " 100	809	52¾ Mar. 26	78¼ Nov. 15
....	226 226	*226	*226		*226	Boston & Lowell..... " 100	8	215 Apr. 2	227 Aug. 27
166¼ 166¼	166¼ 166¼	166 166	166¼ 166¼		166¼ 166¼	Boston & Maine..... " 100	161	160 Mar. 12	171½ Jan. 7
119 119¼	119¼ 119¼	119¼ 119¼	119¼ 119		119 119¼	Chic. Burl. & Quincy..... " 100	12,914	85¾ Mar. 26	120¾ Nov. 17
118¾ 119¼	119¼ 119¼	119¼ 119¼	119¼ 119		119 119	Chic. June. & Un. Stock Yds. " 100	220	102 Mar. 14	137 Nov. 21
186 186¼	186¼ 187	186 186	186 186		187 187	Preferred..... " 100	111	105 Mar. 12	124 Aug. 22
....	....	183 183	183 183		183 183	Chic. Milwaukee & St. Paul. (Phila.)....100	2,000	83¼ Apr. 21	115 Sept. 8
118 119	119¼ 119¼	118¼ 119¼	119¼ 119¼		119¼ 119¼	Choctaw Oklahoma & Gulf.. " 50	26	9 Feb. 25	27 Aug. 24
*34¼ 36	*35¼	*35¼	*35¼		*35¼	Preferred..... " 50	403	27¾ Jan. 4	42¼ Aug. 26
*..... 40¼	40¼ 40¼	40 40	*40¼ 40¼		*40¼ 40¼	Consol. Traction of N. J.¶... " 100	1,185	37 Jan. 3	53 Aug. 11
....	51 51	....	....		51 51	Fitchburg, pref.....(Boston)....100	1,140	98 Mar. 28	106 Aug. 9
104¾ 104¾	104¼ 104¾	104¾ 104¾	104¾ 105		104¾ 105	Ga. Southern & Florida..... (Balt.) 100	274	37¾ May 9	42 Aug. 26
*36 39	*36 49	*38	*36		*38 40	1st preferred..... " 50	.....	84 May 25	96 Oct. 11
....	*89 93	*89 94	*..... 96		90 90	2d preferred..... " 100	26	84 May 25	96 Oct. 11
....	....	*90 93	*..... 95		*60 63½	Lehigh Valley.....(Phila.).... 50	.....	55 May 3	78½ Aug. 26
19¼ 19¾	19 19¼	17¾ 18	17¾ 18¼		19 19¾	Mexican Central.....(Boston)....100	3,592	17¼ Nov. 15	20¾ Jan. 3
5 5	4¾ 5¼	5 5¼	5¼ 5¼		5 5	Northern Central.....(Balt.) 50	695	4¾ Apr. 6	6¼ Jan. 12
*84	*84	84½ 85	*84		*84½ 85¾	Northern Pacific.....(Phila.) 100	28	76¾ Jan. 14	86 Nov. 22
39¾ 40	40¼ 40¾	39¾ 41¼	40¼ 41¼		40½ 40¾	Northern Pacific.....(Phila.) 100	18,440	19 Feb. 24	42¾ Nov. 11
74½ 75¼	73¾ 73¾	74¼ 75¾	75¾ 76		75½ 75¾	Preferred..... " 100	2,220	67¼ Mar. 26	79¾ Sept. 2
193¼ 193¼	193¼ 193¼	192¾ 193¼	194 194¼		194¼ 194¼	Old Colony.....(Boston)....100	121	185¾ Mar. 16	195¼ Nov. 5
*80 81	....	....	....		80 81	Oregon Short Line..... " 100	200	18 Jan. 4	36¾ Aug. 31
59¾ 59¾	59¾ 59¾	59¾ 59¾	59¾ 59¾		59¾ 59¾	Pennsylvania.....(Phila.).... 50	3,832	55¼ Mar. 19	60¾ Feb. 7
93 93¼	93 93¼	93¾ 93¾	93¼ 93¼		93¼ 93¾	Philadelphia Traction..... " 50	877	77 Mar. 23	95 Aug. 29
8¾ 8¾	8¾ 8 5-16	8¾ 8 5-16	8¾ 8¾		9 9 5-16	Reading Company..... " 50	18,715	7 13-16 Mar25	11¾ Jan. 6
19¾ 19¾	20 1-16 20 1-16	20¾ 20¾	20¾ 21		20¾ 23¼	1st preferred..... " 50	18,304	18¼ Mar. 26	27 1-16 Feb. 8
9¾ 9¾	9¾ 9¾	9¾ 9 9-16	10 10¼		10 3-16 9-16	2d preferred..... " 50	3,299	9¼ Nov. 2	14 9-16 Feb. 8
*34¼ 34¼	34¼ 34¼	35 35	34½ 35		35½ 30¾	Union Pacific.....(Boston)....100	4,248	16¾ Mar. 25	36¼ Nov. 25
67¾ 67¾	*67¾ 67¾	67¾ 68¼	68 68¾		68¾ 69¾	Preferred..... " 100	5,864	47 Mar. 25	69¼ Nov. 11
26¾ 27	27¼ 27¼	27¼ 28	27¾ 28		27¾ 28	Union Traction.....(Phila.).... 50	29,80	12½ Jan. 3	2[illegible] Nov. 22
87¾ 88	88 88	88¾ 88¾	88¾ 88¾		89 89	West End Street.....(Boston).... 50	1,440	78 Mar. 25	89 Nov. 23
						Miscellaneous Stocks.			
291 293¼	293¼ 293¼	291 292	293 292		291 292	American Bell Telephone....(Boston)....100	218	238 Mar. 12	285 Aug. 15
131¼ 132¼	131¼ 133¼	131¼ 133¼	133¼ 135¼		131¼ 133	American Sugar Refining ¶.. " 100	17,815	107¾ Mar. 26	147 Aug. 26
*111¼ 113¼	113 113	113 113	*113 113¾		113 113¾	Preferred ¶..... " 100	296	103 Mar. 25	116¾ Jan. 6
239¾ 239¾	239 239¼	239 239¼	238 238		235 236¼	Boston & Montana..... " 25	2,109	149¼ Jan. 4	248 Oct. 8
55¾ 56¼	55¾ 54¾	55¼ 56	55¼ 56¼		55¾ 56	Butte & Boston¶..... " 25	3,881	18¼ Mar. 19	57 Nov. 10
643 643	642¼ 650	648 648	645 640		625 630	Calumet & Hecla..... " 25	128	480 Jan. 3	650 Nov. 18
63¾ 63	63 63	63 63¼	*63 63¾		*63 63¾	Consolidated Gas.....(Balt.) 100	603	52¾ Jan. 10	66¼ Aug. 18
82¾ 83¾	84 85¾	83¾ 85	83¼ 84¾		82¼ 81	Dominion Coal.....(Boston)....100	12,690	14 Mar. 12	36¼ Nov. 18
49 50	50 51	47¾ 50¼	48¼ 49		49 50	Electric Storage Battery ¶ .. (Phila.)....100	8,676	18¼ Mar. 25	51¾ Nov. 17
59¾ 60¼	60 61	57¾ 59¾	57¾ 58		58¼ 59¾	Preferred ¶..... " 100	5,148	31 Mar. 8	69 Nov. 17
75 75¾	75 75	75¼ 75¾	75¾ 76		75½ 76	Erie Telephone.....(Boston)....100	427	69¼ Mar. 25	77¼ Sept. 6
....	....	....	....		....	Illinois Steel..... " 100	.....	44¾ Mar. 12	74¾ Sept. 6
*23¾ 24¼	24 24	23¾ 23¾	*23¾ 24		*23 23¾	Lamson Store Service..... " 50	83	20 Mar. 12	24 Oct. 27
35 35	*35	35 35	*35¼ 36¾		30¼ 36¾	Lehigh Coal & Navigation... (Phila.).... 50	246	35 Nov. 16	43¾ Jan. 7
6 6	6 6	6¼ 6¼	6¼ 6¼		5¾ 6	Marsden Company ¶..... " 100	2,171	5 May 27	11¾ Jan. 11
....	134 138	138 138	*..... 138½		138 138	New England Telephone.....(Boston)....100	85	130 Mar. 12	144 Aug. 17
34¼ 35¼	34¾ 35	34¼ 35	34¼ 34¾		34 35	Old Dominion Copper ¶..... " 25	13,350	21¼ Jan. 5	37¼ Nov. 9
21¼ 22	22 22¼	22¼ 22¼	22 22¼		21 23	Pa. Mfg. Light & Power¶ ... (Phila.).... 50	26,505	6 Apr. 14	23¾ Nov. 9
120 120	119¾ 119¾	119¾ 119¾	119 119¾		120 120	United Gas Improvement ¶.. " 50	8,284	97¼ Feb. 24	125 Sept. 19
*23 23¼	23¼ 24	23¼ 23¾	23¼ 23¾		*23 23¼	United States Oil.....(Boston)....25	1,580	10¼ Feb. 4	25¼ Oct. 18
33 33¼	33¼ 34	33¼ 33¾	33¼ 33		33¼ 33¾	Welsbach Light ¶..... (Phila.).... 5	8,080	30 Nov. 17	62¾ July 6
*1 1-16 1¼	*1 1-16 1¼	*1 1-16 1¼	1 1-16 1¼		*1 1¼	West End Land.....(Boston).... 25	200	1 Jan. 13	2 1-16 Nov. 22
85¾ 86	85¾ 86¼	87 87½	87½ 88¼		89 89	Westingh. Electric & Mfg.... 50	1,672	20¼ Apr. 18	89 Nov. 25
*87½ 89	88 89¼	88 89¼	88 88¾		89 89	Preferred..... " 50	160	50 Apr. 22	89 Nov. 25

* Bid and asked prices; no sale was made. ‡ 2d instal paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend.

INACTIVE STOCKS

	Bid.	Ask.
RAILROADS—Prices Nov. 25.		
Atl Top & S Fe..(Bost)	100	16¼
Atl & Charlotte(Balt)	100	110¾
Balt & O all pd. "	100	57
Bos & Maine pf.(Bost)	100	166
Boston & Prov. "	100	262
Catawissa.....(Phil)	50	.....
1st pref..... "	50	51½
Central Mass...(Bost)	100	6
Pref..... "	100	54
Central Ohio ..(Balt)	50	42½
Chic & W Mich.(Bost)	100	15
Cit'n St of Ind'l(Phil)	100	99
City & Subarb..(Balt)	50	.....
Conn & Passum.(Bost)	100	158
Conn Riv. "	100	350
Flint & Pere M. "	100	17
Pref. "	100	41
Grand'n Pass(Phil)	50	135½
Hestonv M & T "	50	42
Pref "	50	88
Hunt & Broad T "	50	12
Pref "	50	37½
K C Pt & M..(Bost)	100	10
Pref "	100	35
Little Schuyl.(Phil)	50	34
Maine Central..(Bost)	100	183
Metropol R'y..(Phil)	100	174
Minneap & S ll. "	50	56
Susquehan'a V. "	50	95
New England..(Bost)	100	98
Pref. "	100	99
North Penn.....(Phil)	50	98
No & W Branch "	50	.....
Penn & N W.... "	50	.....
Phil & Erie..... "	50	.....
Phil Germ & N. "	50	125
United N J..... "	100	241½
United Tr of P. "	50	30
Pref. "	50	45
West End pref.(Bost)	50	110¼
West Jer & S R.(Phil)	50	84
West N Y & Pa. "	50	8
Western Central(Bost)	100	1
Pref. "	100	2
Wor Nash & N. "	100	134
MISCELLANEOUS.		
Alhambra Mining(Bost)	25	5¼
Am Ry Mat'l..(Phil)	.....	1½
Anaconda Min.(Bost)	25	.....
Anderson Land. "	100	.....
Arnold Mining. "	25	15
Ash Bed Min'g. "	25	2
Atlantic Min'g. "	25	23
Bonne Mining.. "	25	25
Bell Warehouse(Balt)	50	.....
Bay State Gas'l.(Bost)	50	2¼
Berg & Beg Br'w(Phila)	100	40
Pref. "	50	97
Boston Elec Ill.(Bost)	100	108
Boston Land.... "	10	4
Boylston Mk L'd "	25	.....
Cambria Iron...(Phil)	50	40¾
Cambria Co.....(Bost)	100	80
Centen Mining..(Bost)	25	25¼
Centen Mining..(Phil)	25	.....
Dennis Coal pf.(Bost)	100	110
Edison El Ill.... "	100	194
Ft Wayne Elect "	25	1
Franklin Mf'g.. "	25	16
Franklin Ry Ld. "	5	¼
General Elect... "	100	82
Pref. "	100	103

STOCKS BONDS

	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M "	10	.....
Marsden pref'd (Phil)	100	.....
Mergenthaler...(Bost)	100	185
Morris Canal...(Phil)	100	50
Pref. "	100	.....
Osceola Mining(Bost)	25	70¾
Parrott Sil&Cup "	10	27
Pennsyl Salt...(Phil)	50	113
Pennsyl Steel'l. "	100	18
Pref'd. "	100	88
Phil'delphia Co(Bost)	50	.....
Pullman's Pal.. "	100	139
Quincy Mining. "	25	143
Reece Buttonh. "	10	10¾
Santa Ysabel G "	5	6¼
Tamarack Min. "	25	178
United El Sec.. "	50	.....
Pref. "	100	.....
Water Power.. "	100	¼
Welsbach Com'l(Phil)	100	8
Pref'd ..... "	100	52
Westm'rel Coal "	50	40
Wolverine Min.(Bost)	25	32
Wollaston L'd. "	5	1
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J		102¼
A T&S F gen g 4s.'95 A&O		97½
Adjustment g 4s..1995		74¾
R & M 5d 1s 7s.'02-07 MAN		.....
Boston Term'l 5½s..1947		109
Bos Un Gas 1st 5s.'89 J&J		90
2d M 6s.....1939 J&J		76
Nor & No Riv ex'pt 6s J&J		118
Non-exempt 6s.'18 J&J		107
Plain 4s.....1910 J&J		100
Ch Nor & N 1st 5s.'26 A&O		107¼
2d M 5s.....1918 J&J		100
Ch Bur & Q 4s.1922 F&A		100
Iowa Div 4s.1919 AAO		.....
Chicago June 5s.1916 J&J		111
Ch & No M gu 5s.'31 MAN		70
Chi & W M gen 5s.'21 J&D		89
Con. of Verm't 5s.'18 J&J		77¾
Corr't Riv 1st 6s.'37 AAO		.....
D G R & W 1st 4s.'46 AAO		88
Domin Coal 1st 6s.'13 M&S		110¼
Kent'n 1st M 6s g.'06 M&S		118½
Ft Ed & M V 1st 6s '23 end		127
Unst'p'd 1st 6s.'32 AAO		127
Illin Steel conv 5s.'10 J&J		.....
Debentures 5s.1913 AAO		.....
K C C & I 1st 5s g.'25 A&O		70
K C Ft S & M 1st 7s.'26 J&J		.....
K C F S & M con 6s.'36 MAN		100
K C M & B 1st 4s..'34 M&S		64
Income 5s.....		28
K C & M Ry & B 5s.'29 A&O		.....
Lamo'n Ri'e 6s.'99 M&S		.....
L Rock & F S 1st 7s.'05 J&J		.....
L Rock & L 1st 6s g.'20 A&O		86
Mex Cent 3-6s.1911 J&J		.....
Mex N 1st 6s g.....1926 AAO		.....
Mar H & Out 6s..'35 A&O		110
Mass Central 5s.1917 AAO		.....
4s g.....1911 J&J		66
1st con inc 5s g non-cum		12½
2d con inc 5s non-cum..		4½
New Eng Tele 5s.'99 A&O		101
6s.....1905 A&O		.....
N Y & N Eng 1st 7s.'05 J&J		119
1st mort 6s...1905 J&J		114

BONDS

	Bid.	Ask.
Boston—Concluded.		
Ogd & L Con 6s.'20 A&O	*100	101
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	106	107
2d 5s.....1898 F&A	99	101
West End St 5s..'02 M&N	105	.....
4½s.....1914 M&S	108	.....
Gold 4s.....1916 M&N	.....	.....
4s.....1917 F&A	105	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	120	.....
AtlG-Light 1st 5s 1917 J&D	102½	.....
Balt Bolt 1st 5s.1990 M&N	102	103
Balt C Pas 1st 5s.1911 M&N	113½	.....
Balt Fundg 5s.1916 M&N	121	.....
Exchange 3½s.1930 J&J	107¼	.....
Balt & Ohio 4s g.1935 A&O	118	.....
Pitts & Con 5 g.1925 F&A	.....	.....
Stat lst 2d 3 g.1926 J&J	80	.....
Receivers certif 6s J&J	‖	.....
Do Maryland Constr 5s.	‖	.....
Do Pittsb & Con 5s J&J	‖	.....
Do Main Line 5s.....	‖	.....
B&O S W 1st 1½ g.1990 J&J	105½	107
Belt & P 1st 6s m 1911 A&O	.....	.....
1st 6s tunnel 1911 J&J	.....	.....
Bal Trac 1st 5s.1922 M&N	116¾	.....
Ext & Imp 5s.1901 M&S	104	.....
No Balt Div 5s.1942 J&D	117	.....
Conv'rtible 5s 1906 M&N	103	.....
Cape F & Yar A 6s.1916 J&D	85½	89
1st 6s ser B..1916 tr rec	83	84
1st 6s ser C..1916 tr rec	83	83¾
Cent Ohio 4½s g.'30 MAS	108	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	115	.....
Ext & Imp 5s.1932 M&S	114¾	.....
Char'l C & A ext 5s.1910 J&J	108	110
Chesap Gas 6s...1900 J&D	105½	106¾
City & Sub 1st 5s.1922 J&D	116	.....
Col & Grnv 1st 5-6.1917 J&J	118	.....
Consol Gas 6s...1910 J&D	118	119
5s..... .....1930 J&D	110¼	.....
Ga & Ala Ry 1st 5s 1945 A&O	104	.....
Ga Car & N 1st 5s g.1929 J&J	98	98¼
Georgia Pl 1st 5-6s 1922 J&J	123½	125
Ga So & Fla 1st 5s.1945 J&J	109	109¾
Lake R El 1st g u 5s' 42 M&S	.....	.....
Mac & N 1st 4½s.1990 M&S	.....	.....
Met St (Wash) 1st 5s' 25 F A	120	.....
New Orl Gas 1st 5s...Var	100	.....
North Cent 4½s.1925 A&O	113	.....
6s 1900.....A&O	103¼	.....
6s gold 1900 .....J&J	105¾	.....
6s 1904.....J&J	113	.....
Series A 5s 1926.....J&J	117	.....
Series B 5s 1926.....J&J	117	.....
Ohio & M 1st 7s 1905 M&N	95	100
Pitts & Con 1st 7s 1898 J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	107¾	.....
Potom Val 1st 5s.1941 J&J	.....	.....
Sec Av Tn (Pitts) 5s' 34 J&D	118¼	.....
Seab & Roan 5s.1926 J&J	106	107½
Virg Mid 1st 5s.1906 M&S	112	.....
2d series 6s...1911 M&S	119	120¾
3d series 6s..1916 M&S	118	119
4th ser 3-4-5s.1921 M&S	102	.....
5th series 5s.1926 M&S	106	.....
Va (State) 3s new.'32 J&J	85¾	86
Fund debt 2-3s.1991 J&J	79¾	79¾
Va & Tenn 2d 5s.1900 J&J	102	.....
8s.....1900 J&J	107	108

BONDS

	Bid.	Ask.
Baltimore—Concl'd.		
West N C con 6s.1914 J&J	116¼	.....
West Va C & P 1st 6g.'11 J&J	111¾	.....
Wil Col & Aug 6s.1910 J&D	117	.....
Wil & Weld 6s..1935 J&J	116	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	108	.....
Catawissa M 7s.1900 F&A	107	.....
Ches & D Can 1st 5s.'16 J&J	89	.....
Choc Okla & G prior lien 6s	107	.....
General 5s.....1919 J&J	103	104
Cit'n's St Ry (Ind) con 6s.'33	87	87¼
Colum St Ry 1st con 5s.'32	1105	.....
Colum O Crosst 1st 5s..'33	1105	.....
Con Trac of N J 1st 5s..'33	102	109¼
Del & B Br 1st 7s.'05 F&A	110	.....
East & A 1st M 6s.'20 M&N	107½	.....
Edison Elec 6s stk tr ctfs	109¼	.....
Elec & Peop's Trust tr ctfs	96½	95¾
Elm & Wilm 1st 6s.'10 J&J	121	.....
Income 5s....2862 A&O	109	.....
Eq Ill Gas-L 1st g 5s.1928	107¾	108
Hestonv M & F con 5s.'24	114½	.....
H & B Top con 5s.'25 A&O	104	.....
Internat Nav 6s.....1906	107	.....
K C Sub B 1st 6s..'20 J&D	.....	103¼
K C P & G 1st 5s..'23 A&O	74¾	75
Lehigh Nav 4½s..'14 Q-J	111	112¾
RR 4s g.....1914 Q-F	106¾	.....
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g..1924 Q-F	101	.....
Leh V C 1st 5s g.'33 J&J	91¾	92
Leh Val ext 4s..1948 J&D	112¾	.....
2d 7s.....1910 M&S	129	131¼
Consol 6s.....1923 J&D	.....	115¾
Annuity 6s.....J&D	110	115¾
Newark Pass con 5s.1930	.....	.....
NY Ph & Nor 1st 6s.'23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	112	.....
Gen M 7s.....1908 J&J	118¾	.....
Penn gen 6s r...1910 Var	129	.....
Consol 6s o.....1905 Var	116	.....
Consol 5s r.....1919 Var	129	.....
Collat Tr 4½s g.'13 J&J	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	103
Cons 5s.....1939 A&O	.....	90
Cons 4s.....1939 A&O	.....	100
Penn Steel 1st 5s.'17 M&N	96	100
People's Tr tr certs 4s.'43	105¾	105¾
Parkiom 1st ser 5s.'18 Q-J	102	.....
Phila Elec gold trust ctfs	101	101¼
Ph & Er gen M 5g.'20 A&O	118	.....
Gen M 4s g..1920 A&O	107	.....
Ph & Read 2d 5s.'38 A&J	125	.....
Consol M 7s...1911 J&D	131	.....
Con M 6s g...1911 J&D	123½	124½
Ext Imp M 4s g.'47 A&O	.....	101¾
Con M of '82 4s.'37 J&J	101	.....
10-yr e f 5s g.1903 F&A	.....	.....
Terminal 5s g.1941 Q-F	119	119¾
P Wil & Balt 4s.1917 A&O	107	.....
Collat trust 4s.1921 J&J	108¾	.....
Pitts C & St L 7s.1900 F&A	107¾	.....
Read Co gen 4s, 1997 J&J	83¾	.....
Rochester Ry con 5s.1930	100	.....
Sch R S Side 1st 5s g '35 J&D	110	.....
Seran Trac 1st 5s '32 M&N	112¾	.....
Union Term'l 1st 5s.F&A	97	.....
United N J 4s..1944 M&S	114	.....
Un Trac Pitts gen 5s '97 J&J	108	.....

‖ And accrued interest. ¶ Until stated. ⁂ Price includes accrued coupons.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 14, 1898.

1898.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates	Leg.tend'rs & U. S. c'f'ts deposit.
		$	$	$	$	$	$	$	$	$	$
N. Engl'd—Maine	82	11,071,000	2,712,435	16,314,849	189,611	22,163,806	1,007,164	31,500	116,887	126.278	374,554
N. Hampshire.	51	5,830,000	1,418,774	9,639,498	238,163	11,668,774	512,474	2,080	105,153	138,448	285,551
Vermont	49	6,885,000	1,507,208	9,468,933	124,283	11,937,604	516,912	23,970	86,917	62,809	244,102
Boston	52	48,150,000	14,741,325	126,916,601	509,692	161,281,398	12,017,937	1,562,980	223,763	1,800.066	5,116,237
Mass., other	211	42,427,500	14,944,816	82,040,183	255,571	105,312,666	3,469,280	194,520	615,249	893,349	2,705,296
Rhode Island	57	19,337,050	4,808,917	19,824,741	98,695	34,053,310	741,029	101,740	129,002	194,670	682,273
Connecticut	80	21,281,070	7,938,150	39,072,218	326,000	45,211,197	2,048,171	338,900	272,283	634,212	995,354
Total Div.No.1	582	154,981,620	48,071,923	303,277,023	1,742,015	391,628,755	20,312,967	2,255,690	1,549,234	3,847,832	10,383,367
E. Middle—New York City	47	48,700,000	43,011,000	393,980,654	31,923,828	452,090,12*	137952881	7,070,83	848,922	6,734.511	42,202,956
Brooklyn	5	1,352,000	2,300,000	18,170,659	199,570	12,018,959	810,816	178,000	101,728	818,981	1,309,238
Albany	6	1,550,000	1,390,000	8,481,744	100,000	8,666,328	535,677	330,920	33,975	34,417	431,278
N. York, other	265	31,232,940	10,885,335	93,597,744	559,984	92,672,474	4,006,544	510,760	721,844	675,625	3,194,344
New Jersey	103	14,445,000	8,291,250	58,681,554	398,611	52,432,550	1,878,714	244,030	379,858	1,132,721	2,466,417
Philadelphia	37	19,655,000	14,395,000	109,344,535	1,280,134	93,747,387	10,600,016	155,950	588,904	3,991,053	7,643,268
Pittsburg	30	12,300,000	9,812,000	45,500,748	499,872	50,187,958	3,571,667	422,870	321,084	1,156,972	2,745,952
Penna., other	356	40,674,390	21,664,191	128,407,829	500,005	117,012,940	6,083,624	399,880	1,034,439	1,680,554	3,918,319
Total Div.No.2	849	169,969,330	111,761,776	856,165,467	35,461,984	878,828,723	165469733	9,313,240	3,830,754	16222334	63,911,770
Middle—Delaware	18	2,083,985	983,401	5,489,015	50,547	5,557,253	154,732	15,700	59,607	126,878	151,376
Baltimore	22	13,243,260	5,195,875	27,328,977	615,535	35,328,777	1,716,556	355,820	158,647	1,078,932	1,600,223
Maryland, oth.	48	3,781,700	1,699,763	11,621,559	50,000	10,985,948	402,677	25,090	91,198	172,730	413,977
Washington	11	2,775,000	1,217,200	14,323,146	204,429	9,793,463	557,324	568,020	39,829	1,084,465	837,180
Dist. Col., oth.	1	252,000	150,000	876,054	.....	644,51*	168,671	42,000	10,423	62,208	28,106
Virginia	35	4,518,300	2,927,550	15,982,445	731,482	15,339,782	778,575	8,770	201,668	338,277	955,595
West Virginia	33	3,351,000	8-8,272	8,493,193	100,036	8,760,393	453,630	41,820	93,538	125,389	414,081
Total Div.No.3	168	30,033,245	13,072,061	84,114,389	1,752,029	86,390,134	4,232,165	1,057,220	654,910	2,988,659	4,398,538
Southern—North Carolina	27	2,701,000	828,135	5,568,527	207,608	6,625,6c4	325,654	1,000	148,516	78,316	208,932
South Carolina	16	1,898,000	763,346	4,052,235	31,231	5,807,531	133,454	.....	114,090	77,328	278,459
Savannah	2	750,000	225,000	511,557	86,649	1,321,340	9,000	3,000	30,700	29,965	75,000
Georgia, oth.	27	3,166,000	1,086,619	6,878,432	97,976	8,771,904	341,404	920	194,031	151,556	400,014
Florida	15	1,150,000	505,160	4,745,526	174,939	3,307,780	103,327	.....	142,588	45,340	467,476
Alabama	26	3,205,000	658,414	7,090,110	100,000	6,484,053	382,106	39,820	201,513	91,513	286,993
Mississippi	10	955,000	402,050	2,557,962	.....	2,529,897	68,197	120	99,226	17,319	131,920
New Orleans	7	2,300,000	2,355,000	15,338,848	.....	11,088,190	1,016,392	107,130	143,667	989,882	1,639,443
Louisiana, oth.	12	860,000	381,200	2,3*0,789	.....	2,663,439	54,880	.....	97,791	35,076	115,703
Houston	5	1,150,000	577,300	2,826,351	.....	2,495,757	363,216	135,910	50,307	76,015	845,516
Texas, other	191	18,040,000	4,654,794	33,609,574	352,945	39,469,288	2,535,481	68,590	268,837	478,333	1,856,089
Arkansas	7	1,070,000	268,500	2,481,789	51,026	2,285,453	109,546	5,300	66,502	40,332	97,024
Louisville	6	2,800,000	648,000	5,125,855	720,124	7,121,009	701,877	5,000	70,196	.....	736,794
Kentucky, oth.	68	8,204,900	2,232,557	13,270,679	813,768	16,845,568	804,838	22,030	124,253	80,596	451,061
Tennessee	49	8,435,000	1,831,839	18,826,991	332,140	20,151,085	1,185,415	89,990	272,380	502,641	1,652,221
Total Div.No.4	468	56,644,900	17,415,914	125,135,225	2,968,408	136,967,758	8,134,737	476,840	2,624,603	2,894,212	9.040.045
West. Middle—Cincinnati	13	7,700,000	2,715,000	22,078,185	1,865,802	23,395,848	1,183,681	304,120	87,378	552,777	2,498,996
Cleveland	13	9,400,000	2,161,500	25,393,643	106,547	30,291,156	1,625,407	253,170	143,393	198,493	1,700,750
Ohio, other	227	27,940,100	8,138,929	69,599,532	643,925	70,320,918	3,794,564	136,150	6 1,178	390,362	3,727,390
Indiana	112	14,217,000	4,594,677	41,627,384	1,249,101	35,422,109	4,285,776	174,340	473,658	398,990	2,004,040
Chicago	17	19,450,000	9,374,900	80,565,624	604,356	107,378,355	16,848,226	3,097,050	437,294	3,578,556	16,827,588
Illinois, other	202	17,546,000	6,527,213	54,523,992	984,910	51,482,753	3,018,145	257,790	510,623	422,480	1,808,733
Detroit	6	3,300,000	605,000	10,224,436	302,181	14,959,663	1,359,652	20,000	153,717	149,743	798,730
Michig'n, other	76	8,595,000	2,832,319	31,054,350	90,131	28,938,160	1,606,014	29,810	227,657	178,720	888,532
Milwaukee	5	3,250,000	588,500	21,514,961	350,914	16,909,369	2,141,934	.....	108,522	151,861	1,699,199
Wisconsin, oth.	73	6,710,000	1,702,881	25,964,494	191,328	22,181,703	1,448,268	28,180	180,450	179,482	716,814
Total Div.No.5	744	118,108,100	39,000,919	382,5*1,581	6,418,175	401,470,336	37,311,*67	4,330,610	2,973,770	6,201,464	32,670,752
Western—Des Moines	4	800,000	221,500	1,846,773	50,029	3,436,406	147,912	4,830	28,908	16,272	226,804
Iowa, other	161	12,185,000	2,755,857	29,399,994	242,155	32,240,812	1,676,806	112,750	317,098	322,193	1,083,716
St. Paul & Minn	11	8,300,000	1,189,000	18,974,395	504,714	20,454,160	2,457,193	19,500	236,859	277,544	998,768
Minnesota, oth	59	4,640,000	1,023,550	17,241,913	17,580	14,797,010	978,305	14,070	148,965	115,783	378,530
St. Louis	6	8,400,000	1,723,000	22,266,583	572,932	35,115,891	2,366,821	243,440	38,959	1,780,795	4,858,672
St. Jo. & Kan. C.	7	2,650,000	678,500	14,766,051	110,623	21,305,929	1,012,733	60,660	102,232	1,120,718	1,234,179
Missouri, oth'r	50	3,615,000	741,445	8,392,631	.....	8,303,045	419,126	4,680	119,819	85,463	340,383
Kansas	101	8,442,100	1,475,496	21,243,147	358,663	21,842,578	1,220,750	20,510	257,207	177,427	778,862
Omaha & Lino.	11	4,550,000	879,500	10,319,367	481,765	11,968,532	1,219,485	37,150	263,681	135,483	1,100,515
Nebraska, oth.	92	5,725,000	1,077,872	13,683,307	.....	12,681,915	631,880	2,300	110,592	68,558	389,110
North Dakota	24	1,500,000	237,900	4,543,176	.....	4,677,342	232,574	1,260	38,461	9,577	129,118
South Dakota	26	1,585,000	291,250	4,059,663	147,910	3,637,376	317,174	2,500	37,094	16,01*	138,522
Total Div.No.6	552	62,392,100	11,774,870	166,130,000	2,486,351	190,420,998	11,650,459	529,650	1,699,*35	4,125,*31	11,635,185
Pacific—Nevada	1	82,000	1,500	328,465	.....	263,376	20,635	.....	4,354	.....	178
San Francisco	4	6,000,000	2,250,000	14,380,380	171,313	13,920,210	6,216,065	345,000	103,666	12,273	10,176
California, oth.	30	4,825,000	1,083,029	13,154,283	149,907	11,296,065	2,105,883	18,710	182,734	21,383	97,250
Oregon	29	2,520,000	479,243	9,251,658	399,917	6,037,188	1,470,213	220	90,365	20,286	42,315
Washington	33	3,888,000	524,748	13,202,356	159,002	7,388,009	1,997,828	17,340	129,653	77,939	325,469
Total Div.No.7	97	17,315,000	4,308,518	50,315,148	880,139	38,904,848	11.810.474	381,270	510,772	131,881	475,388
Oth. West.—Ariz. & N.Mex.	11	1,000,000	173,050	4,082,106	185,463	2,868,410	354,998	7,380	56,548	4,000	144,072
Colorado	87	4,707,000	1,048,171	30,512,731	673,757	19,650,214	4,251,113	93,800	167,675	120,121	1,853,444
Idaho	10	600,000	247,200	2,484,928	49,773	1,225,983	289,748	3,740	13,531	17,163	75,078
Montana	21	2,555,000	378,500	9,527,076	91,675	8,173,100	756,210	1,000	83,611	32,009	467,832
Oklah'a & I. T.	1	50,000	.....	24,557	.....	13,913	17,580	.....	1,638	10	1,755
Utah	20	1,050,450	194,214	2,314,811	.....	2,258,967	73,632	250	68,160	27,649	125,873
Wyoming	11	1,750,000	378,300	3,746,077	159,650	2,943,064	571,118	6,650	40,813	40,686	33,057
Alaska	11	800,000	109,800	2,369,038	.. ....	2,136,727	197,438	.....	21,786	3,663	33,241
Total Div.No.8	122	12,572,450	2,529,235	55,061,327	1,160,318	39,270,388	6,511,835	112,820	453,762	245,301	2,784,342
Total for U S	3,582	622,016,745	247,935,216	2,023,357,16*	52,889,417	2,163,681 928	266461937	18,457,340	14,297,740	3645*014	1352999 *7

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington	Savannah	New Orleans	Houston.	Louisville	Cincinnati	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln	S. Francisco.	Total Reserve Cities	Total Other Cities.	Total United States.
Resources.	Mil's	Mil's	Mil's	Mil's	Mil's.	Mil's	Mil's	Mil's	Mi	Mil's	Mi	Mil's	Mil's	Mil's	Mil's.	Mil's	Mil's	Mi.	Mil's	Mil's	Mil's	Mil's	Mil's	Mil'ns.	Mil'ns.	Mil'ns.
Loans	161	452	12·0	8·7	93·7	50·2	35·3	9·8	1·3	11·1	2·5	7·1	23·4	30·3	107·4	15·0	16·9	3·4	20·5	35·1	21·3	12·0	13·9	1,141	1,020	2,161
Bds for circ.	7	17	·6	·3	6·9	5·7	2·7	1·0	·1	·6	·2	1·3	5·0	1·6	1·3	1·4	·9	·3	·6	2·8	·4	·7	·7	59	159	218
Oth. U. S. bds	2	32	·2	·1	1·3	·6	·6	·4	·1	..	...	·8	2·8	·2	·9	·4	·4	·1	·5	·6	·4	·6	·9	46	21	67
Stks, bds, &c.	9	57	2·6	1·1	15·2	4·6	2·4	1·0	...	2·3	...	1 0	4·8	·9	9·2	·4	1·4	·3	2·2	2·8	1·7	·8	1·6	122	129	251
Due fr. banks	52	38	3·3	5·4	30·8	8·7	8·8	3·6	·1	3·9	1·0	3·5	11·6	9·2	29·1	3·1	7·8	1·0	9·5	8·5	7·9	6·3	2·7	256	265	521
Real estate	3	16	·7	·4	4·6	4·2	2·6	1·0	·1	·8	·3	·2	·7	·5	1·5	·4	·2	·2	1·0	1·2	·6	1·4	·6	42	67	109
G.coin & ctf's	14	145	1·0	·9	10·2	4·0	2·1	1·1	...	1·1	·5	·7	1·6	1·9	19·9	1·4	2·1	·2	2·5	2·6	1·1	1·3	6·6	222	63	285
Sil.coin & ctf's	2	7	·9	·1	4·6	1·5	1·2	1·1	·1	1·1	·1	·1	·6	·3	4·0	·3	·3	...	·5	1·5	1·2	·4	·1	29	22	51
L.tend notes	5	33	1·3	·4	2·9	2·7	·7	·7	1·1	1·4	·6	·7	1·9	1·7	14 7	·8	1·7	·2	1·9	2·9	1·2	1·1	....	76	39	115
U.S. ctfs. dep.	....	9	...	....	5·1	....	·9	·1	...	·2	...	....	·6	....	2·1	....	....	. .	....	1·9	....	....	....	20	.....	20
Nat. bk notes	1	1	·1	·1	·4	·3	·2	....	...	·1	·1	·1	·8	·2	1·6	·3	·1	...	·2	·3	·1	·2	....	7	14	21
Cl'r'g H. exch	8	57	·8	·1	10·2	2·1	1·6	·2	...	·5	·1	·3	·3	5·1	·2	·3	·1	·6	1·1	·8	·7	·4	90	4	94
Oth. res'ces.	2	10	·3	....	2·8	1·4	·9	·4	...	·3	·1	·4	1·6	·4	1·0	·5	·3	·2	·3	·5	·3	·3	·3	25	34	59
Totals	266	874	23·5	17·0	189·1	86·1	59·7	20·4	1·9	23·4	5·4	16·0	55·1	47·7	197·7	24·2	32·4	6·0	39·4	61·5	36·9	25·7	27·7	2,138	1,810	3,978
Liabilities.																										
Capital	48	49	1·3	1·5	19·7	12·3	13·2	2·8	·7	2·3	1·1	2·5	7·7	9·4	19·4	3·3	3·2	·8	8·8	8·4	2·6	4·5	6·0	229	393	622
Surplus fund	15	43	2·3	1·4	14·4	9·8	5·3	1·2	·2	2·4	·6	·6	2·7	2·2	9·4	·6	·6	·2	1·2	1·7	·7	·4	2·8	113	130	248
Undi. profits	6	18	·4	·2	2·7	2·0	1·9	·3	...	·4	·1	·2	1·0	·6	2·0	·3	·2	·1	1·0	·8	·3	·1	2	38	47	85
Circulation	6	15	·6	·3	6·1	5·1	2·4	·8	·1	·5	·1	1·2	4·2	1·3	·5	1 1	·8	·3	·4	2·0	4	·6	·1	50	140	190
Due to dep'rs	127	426	18·4	8·6	110·6	48·0	27·9	14·5	·6	15·3	2·8	5·8	23·9	25·5	81·1	10·5	21·9	1·9	19·5	22·8	14·9	10·8	14·6	1.051	1.025	2,076
Due to banks	63	307	·8	5·6	35·5	10·7	9·3	·8	·2	2·5	·6	5·3	14·5	7·8	85·2	8·4	5·7	2·7	8·9	25·7	17·5	9·2	4·4	631	89	720
Other liab s.	9	16	. ..	....	·1	·2	·7	. .	·1	....	·1	·1	1·1	·9	·1	....	....	....	·1	·1	·5	·1	·1	21	16	37
Totals	266	874	23·8	17·6	189·1	86·1	59·7	20·4	1·9	23·4	5·4	16·0	55·1	17·7	197·7	24·2	32·4	6·0	39·4	61·5	36·9	25·7	27·7	2.138	1.810	3.978

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 20, 1898.

1898.	No. of Reporting Banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates	Legal tend'rs & U. S. cl'ts d posit.
		$	$	$	$	$	$	$	$	$	$
Maine	62	11,071,000	2,699,435	17,421,458	169,895	21,591,774	1,026,711	35,540	104,318	101,6[illegible]	347,705
N. Hampshire	51	5,930,000	1,419,474	9,927,821	338,055	11,298,734	494,258	3,520	95,383	125,171	319,329
Vermont	49	6,885,000	1,507,656	9,529,365	175,082	11,609,666	516,450	23,250	96,134	42,723	238,447
Boston	22	48,150,000	14,492,575	133,912,989	2,891,239	167,033,314	13,667,315	1,553,720	182,731	2,083 910	5,850,766
Mass., other	211	42,327,800	14,961,016	85,102,999	880,286	105,821,775	3,499,6[illegible]	197,220	620,186	794,790	2,430 988
Rhode Island	57	19,337,050	4,808,482	20,962,898	93,575	34,859,454	750,144	101,860	139,360	217,391	692 080
Connecticut	80	21,181,070	7,968,450	37,[illegible]x,045	380,992	45,360,028	2,050,2[illegible]	346,300	[illegible]55,410	491,181	877,435
Total Div. No. 1	532	154,781,920	47,936,888	314,[illegible]09,574	4,928,104	397,365,845	22,004,747	2,261,410	1,4[illegible]6,533	3,850,14[illegible]	10,845,750
New York City	47	48,700,000	43,011,000	307,750,354	40,674,441	441,825,247	10207 1731	6,831,800	666,45[illegible]	4,985,114	38,210,585
Brooklyn	5	1,352,000	2,300,000	16,359 2a7	200,005	10,966,626	1,212,21[illegible]	473,700	72,896	636,387	886,554
Albany	6	1,550,000	1,300,000	7,257,254	147,505	8,656,670	549,372	330,720	34,108	31,618	367,310
N. York, other	268	31,392,940	10,8[illegible],867	96,473,493	634,142	91,403,032	3,992,564	407,650	632,632	656,360	2,838,558
New Jersey	104	14,486,510	8,301,230	61,033,468	1,074,655	84,802,559	1,914,68[illegible]	253,650	371,634	1,056,693	2,529,850
Philadelphia	37	19,655,000	14,295,000	108,697,099	2,812,938	100,124,953	10,828,233	170,290	501,883	8,275,485	7,572,847
Pittsburg	30	12,900,000	9,502,000	46,207,1[illegible]6	705,41[illegible]	50,139,127	3,445,240	434,010	301,563	1,014,997	2,683,135
Penna., other	339	40,804,590	21,720,010	130,002,870	1,380,659	115,987,844	6,122,734	388,840	900,883	1,476,151	5,920 280
Total Div. No. 2	854	170,341,420	111,586,847	833,[illegible]00,651	47,629,761	874,376,2[illegible]8	130166806	9,081,350	3,482,078	131,2[illegible]-05	59,024,149
Delaware	18	2,043,985	983,901	5,546,436	50,870	5,729,095	161,80[illegible]	15,000	61,[illegible]07	112,534	139,838
Baltimore	22	13,343,260	5,195,875	26,873,362	1,378,507	34,487,496	1,269,771	423,720	12[illegible],097	1,170,170	1,857,009
Maryland, oth.	48	3 801,210	1,701,26[illegible]	11,893,291	131,725	11,104,511	408,294	25,230	93,452	192,578	432,344
Washington	11	2,775,000	1,217,200	14,235,217	275,987	9,732,700	535,252	567,450	25,605	987,579	759,754
Dist. Col., oth.	1	252,000	150,000	843,899	.....	646.4[illegible]7	150,580	42,000	5,476	42,485	25,832
Virginia	25	4,546,300	2,927,850	16,401,924	1,491,868	15,191,387	747,842	10,670	194,201	269,433	840,242
West Virginia	33	3,351,000	8[illegible]8,272	8,[illegible]74,378	100,056	8,721,194	441,407	41,210	83,978	135,118	374,[illegible]86
Total Div. No. 3	168	30,052,755	13,074,060	84,[illegible]68,497	3,431,713	85,671,870	3,720,453	1,125,280	586,748	2,[illegible]15,89[illegible]	4,409,955
North Carolina	27	2,691,000	824,435	5,680,78[illegible]	256,108	6,607,094	367,512	1,000	93,555	87,9[illegible]8	209,220
South Carolina	16	1,943,000	749,940	3,575,530	248,302	6,043,725	188,534	.....	94,145	69,375	194,342
Savannah	2	750,000	225,000	444,238	89,917	1,356,551	18,000	3,000	18,400	15,338	65,000
Georgia, oth.	27	3,166,000	1,086,619	6,838,606	265,076	8,900,535	377,941	1,690	163,080	203,[illegible]39	508,892
Florida	15	1,150,000	512,762	5,104,465	234,126	3,115,034	107,316	5,020	161,859	69,8[illegible]3	455,037
Alabama	26	3,205,000	659,414	6,853,522	100,000	6,941,268	350,682	30,200	109,969	136,169	393,943
Mississippi	10	955,000	402,050	2,249,522	.....	2,764,620	75,442	.....	65,007	14,463	161,760
New Orleans	7	2,300,000	2,355,000	14,326,176	288,317	12,182,2[illegible]0	1,118,232	109,080	116,979	527,550	1,340,787
Louisiana, oth.	12	860,000	381,200	2,17[illegible],617	.....	3,020,763	49,545	.... ..	65,512	66,723	94,826
Houston	5	1,150,000	577,300	3,345,133	.....	2,882,514	305,829	136,270	21,334	142,387	1,288,218
Texas, other	191	18,085,000	4,652,724	34,850,220	431,681	44,670,970	1,751,723	61,250	637,293	493,589	2,162,330
Arkansas	7	1,070,000	2[illegible],560	2,099,403	50,974	2,514,[illegible]55	103,774	5,500	45,024	32,664	103,872
Louisville	6	2,800,000	648,000	5,140,3[illegible]7	1,300,142	7,273,483	726,442	5,000	43,528	.....	537,008
Kentucky, oth.	69	8,264,990	2,222,214	13,734,033	1,060,124	17,203,998	838,705	22,430	115,730	101,778	527,213
Tennessee	49	8,435,000	1,831,366	17,827,336	317,649	20,854,611	1,170,480	87,0[illegible]	250,857	295,650	968,468
Total Div. No. 4	469	56,694,990	17,894,050	123,944,067	4,682,416	146,427,2[illegible]	7,550,157	476,440	2,008,252	2,250,468	9,018,952
Cincinnati	13	7,700,000	2,715,000	22,553,500	2,277,416	23,708,672	1,268,279	307,3[illegible]	84,[illegible]36	604,916	2,722,283
Cleveland	13	9,400,000	2,161,500	26,417,894	61,881	30,787,120	1,634,215	255,470	133,733	205,050	1,470,002
Ohio, other	226	27,765,100	8,099,678	71,540,378	896,907	70,900,791	3,758,005	141,630	[illegible]01,112	427,759	3,560,026
Indiana	112	14,167,000	4,595,905	42,514,103	2,093,501	34,759,895	4,498,307	171,270	395,402	447,850	2,081,888
Chicago	17	19,450,000	9,374,900	84,006,853	707,526	106,100,960	17,403,485	3,139,970	388,366	2,851,453	10,5[illegible]9,615
Illinois, other	201	17,496,000	6,628,961	55,128,819	1,099,102	51,741,445	2,968,973	284,790	458,584	347,744	1,686,484
Detroit	6	3,300,000	605,000	11,249,458	424,959	14,713,960	1,405,587	20,000	146,970	105,050	699,711
Michig'n, other	76	8,595,000	2,641,653	31,840,453	248,072	28,831,870	1,586,007	31,120	158,294	112,0[illegible]	741,982
Milwaukee	4	2,950,000	578,500	19,689,748	442,328	16,704,719	2,041,508	.....	109,021	52,475	731,835
Wisconsin, oth.	73	6,710,000	1,762,881	26,710,518	461,453	22,241,118	1,427,[illegible]85	28,410	170,803	168,164	624,437
Total Div. No. 5	741	117,532,100	39,163,978	391,651,521	8,813,445	400,490,350	37,991,551	4,379,960	2,546,621	5,322,911	30,858,263
Des Moines	4	800,000	221,500	1,683,404	100,000	3,240,79[illegible]	117,835	5,870	14,981	12,075	196,616
Iowa, other	164	12,350,000	2,755,031	30,524,557	363,493	32,003,144	1,606,360	107,450	290,257	318,946	1,040,214
St. Paul & Minn	11	9,300,000	1,169,000	19,845,573	583,777	20,031,081	2,647,360	19,600	209,851	242,704	1,166,174
Minnesota, oth	59	4,590,000	1,014,750	16,943,882	41,147	14,709,583	910,535	13,860	107,212	90,193	324,627
St. Louis	6	8,400,000	1,728,000	22,184,709	993,220	34,744,504	2,648,647	250,150	55,420	903,502	3,637,876
St. Jo. & Kan. C.	7	2,650,000	713,500	15,224,085	292,596	20,815,284	1,040,224	35,960	151,841	508,619	1,156,583
Missouri, oth't	49	3,515,000	744,045	8,386,658	.....	8,158,049	399,065	4,680	109,780	77,125	290,612
Kansas	101	8,417,100	1,439,335	22,105,216	348,083	22,122,089	1,224,769	26,560	209,284	160,121	689,591
Omaha & Linc.	11	4,350,000	357,500	10,820,000	606,078	11,929,284	1,123,278	38,350	286,625	295,995	727,557
Nebraska, oth.	81	5,675,000	1,070,260	14,289,757	.....	13,553,659	646,00[illegible]	1,300	111,529	82,182	361,504
North Dakota	24	1,500,000	227,900	5,035,095	.....	4,662,[illegible]67	181,425	1,260	33,400	11,796	193,348
South Dakota	26	1,585,000	290,452	4,245,779	148,832	3,552,780	282,350	2,670	31,951	18,019	158,957
Total Div. No. 6	553	62,332,100	11,781,273	171,298,715	3,478,12[illegible]	190,123,524	12,807,982	507,110	1,612,131	2,756,893	9,943,659
Nevada	1	52,000	1,500	345,063	.....	246,456	18,01[illegible]	.....	3,285	.....	1,175
San Francisco	4	6,000,000	2,250,000	15,586,672	181,568	13,561,751	6,970,625	345,000	91,583	26,145	7,374
California, oth.	30	4,825,000	1,033,029	13,071,397	157,522	11,533,649	1,[illegible]96,38[illegible]	19,950	142,340	19,569	79,776
Oregon	29	2,520,000	479,243	9,524,116	399,934	6,248,038	1,214,600	20	56,865	36,916	38,542
Washington	32	3,838,000	520,144	13,821,023	182,59[illegible]	7,816,055	1,768,140	27,740	103,978	73,690	253,307
Total Div. No. 7	96	17,2[illegible],000	4,283,916	52,348,271	901,61[illegible]	39,405,948	11,667,763	392,710	398,051	156,320	380,174
Ariz. & N. Mex.	11	1,000,000	175,050	4,163,041	184,521	2,913,109	329,542	7,470	37,177	10,500	124,609
Colorado	37	4,707,000	998,472	32,[illegible]10,362	800,563	20,121,592	4,162,531	81,550	160,447	121,360	1,560,497
Idaho	10	600,000	247,800	2,712,892	49,449	1,250,831	203,782	1,440	12,640	23,088	71,515
Montana	11	2,555,000	378,500	10,780,961	192,226	7,601,673	796,022	1,000	66,126	37,[illegible]90	465,314
Oklah'a & I. T.	20	1,095,000	194,215	2,377,281	.....	2,576,290	93,020	1,500	64,695	34,891	102,726
Utah	11	1,750,000	378,300	3,890,550	173,258	2,977,720	653,770	6,650	33,086	43,357	18,659
Wyoming	11	860,000	110,300	2,748,591	... .	2,180,059	182,[illegible]03	.....	17,757	1,589	42,893
Alaska	1	50.000	.....	49,368	.....	36,850	16,215	.... ..	1,450	345	3,085
Total Div. No. 8	122	12,617,000	2,483,637	58,933,046	1,400,017	39,658,024	6,437,087	99,610	393,386	272,520	2,389,398
Total for U. S	3,5[illegible]	621,517,[illegible]95	247,[illegible],[illegible]08	2,[illegible]01,[illegible]84,[illegible]40	75,[illegible]68,[illegible]01	2 172,51[illegible],611	232[illegible]6556	18,323,87[illegible]	12,523,[illegible]82	306[illegible]9950	126[illegible]8500

Totals for Montana Office, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee.	Des Moines.	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln	S. Francisco.	Total Reserve Cities	Total Other Cities.	Total United States.
Resources.	Mil's	Mil's	Mil's	Mil's	Mil's	Mil's	Mil's	Mil's	Mi	Mil's	Mi	Mil's	Mil's	Mil's	Mil's	Mil's	Mil's	Mi	Mil's	Mil's	Mil's	Mil's	Mil's	Mil'ns.	Mil'ns.	Mil'ns.
Loans	167	442	110	87	100	50	34	9	1	12	2	9	7	23	30	106	14	7	3	20	34	20	8	1,143	1,029	2,172
Bds for circ	7	18	3	2	7	5	2	1	1	3	3	1	5	3	1	1	1	3	3	2	3	1	1	61	164	225
Bds U. S. bds	4	47	2	2	3	1	2	1	1	3	...	1	4	3	8	1	3	9	3	4	1	1	1	74	40	114
Bds, bds &c.	10	37	2	1	1	3	1	...	2	0	...	1	1	5	3	4	1	3	2	2	1	1	1	123	132	255
Due fr bks &c	48	38	2	3	2	9	3	1	2	3	1	2	9	10	33	3	1	2	1	9	6	3	3	219	276	525
Real estate	3	16	1	1	4	4	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	42	68	110
Gold & silv	15	109	1	1	11	3	1	1	...	1	1	1	1	1	2	1	1	1	1	2	1	1	1	189	62	251
Silver bds &c	2	6	1	1	3	1	1	1	1	1	...	...	...	...	3	1	...	...	...	1	1	...	...	25	18	43
Legal tenders	6	31	1	1	2	2	1	1	1	1	1	1	1	1	5	1	1	1	1	1	1	1	1	74	36	110
U.S. certif's dep	....	7	....	....	4	1	....	1	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	17	.....	17
Nat bk notes	1	1	1	1	1	1	1	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	6	14	20
Cl'g h'se exch	13	65	1	1	16	2	1	1	...	1	...	...	1	1	4	3	1	1	1	1	1	1	1	106	4	110
Oth. resources	1	9	1	....	2	1	1	1	...	1	...	...	1	1	2	1	1	1	1	1	1	1	1	21	30	51
Total	277	810	22	16	19	8	5	7	2	2	1	2	2	4	8	10	7	3	6	3	9	5	3	2,130	1,873	4,003
Liabilities.																										
Capital	48	49	1	1	1	1	1	1	1	2	1	2	2	7	9	1	3	2	8	3	2	1	1	228	393	621
Surplus fund	14	43	2	1	1	1	1	1	1	2	...	1	2	2	9	1	1	1	1	1	1	1	1	112	131	243
Und. profits	6	19	1	1	2	2	1	1	1	1	...	1	1	2	2	1	1	1	1	1	1	1	1	40	53	93
Circulation	6	15	1	1	6	2	1	1	1	1	1	1	1	1	4	1	1	1	1	2	1	1	1	52	142	194
Due to depos	137	468	16	7	11	5	3	2	1	1	1	4	3	8	24	2	5	1	3	2	5	3	2	1,051	1,056	2,107
Due to banks	64	202	1	1	3	2	1	1	1	1	...	1	1	2	6	1	1	1	1	1	1	1	1	26	16	42
Other liabs	2	28	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Total	277	810	22	16	19	8	5	7	2	2	1	2	2	4	8	10	7	3	6	3	9	5	3	2,130	1,873	4,003

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	September	20,371	17,640	185,061	152,880
Ala. Gt. South	2dwk Nov.	37,668	40,327	1,499,772	1,371,225
Ala. Midland	September	95,015	65,959	645,565	505,388
Ala. N. O. Tex. & N Orl. & N. E	October	115,811	107,379	1,156,909	1,025,709
Ala. & Vicksb.	October	50,908	43,894	532,727	445,379
Vicks. Sh. & P.	October	71,623	44,300	555,168	417,565
Allegheny Val.	October	241,119	262,494	2,211,473	2,088,931
Ann Arbor	3dwk Nov.	27,785	28,184	1,289,508	1,142,472
Ark. Midland	September	10,215	11,176	79,261	71,607
Atch. T. & S. Fe	September	3,425,582	3,423,213	27,985,025	25,313,025
Atlanta & Char.	September	145,338	143,491	1,261,821	1,213,083
Atl. Knox. & No.	October	32,203	37,050	263,297	235,376
Atlanta & W. P.	August	47,706	44,096	365,626	348,656
Atl. C'st Line S.C	August	123,539	115,002	.....	.....
Atlan. & Danv.	2dwk Nov.	11,711	14,265	486,584	469,022
Austin & N'west	September	18,982	17,806	.....	.....
Balt. & Ohio	October	2,395,952	2,384,215	23,368,060	21,504,056
Bal. & O. Sou'w.	2dwk Nov.	148,366	124,236	6,177,310	5,558,658
Bath & Ham'nds	August	2,717	3,337	14,486	15,087
Bir. & Atlantic	October	2,562	2,010	20,914	18,306
Brunsw'k & West	September	56,618	49,264	456,720	418,987
Buff. Roch. & Pitt	3dwk Nov	84,463	75,156	3,422,418	3,068,856
Buffalo & Susq.	September	83,538	67,963	468,937	446,771
Bur. Q. Rap. & N.	2dwk Nov.	101,431	100,866	3,933,273	3,699,083
Canadian Pacific	2dwk Nov.	556,000	632,000	22,062,633	20,445,341
Car. Midland	October	8,741	7,200	54,089	49,091
Cent. of Georgia	2dwk Nov	139,843	141,170	4,713,989	4,526,202
Central of N. J.	September	1,155,850	1,209,044	9,084,380	9,249,784
Central Pacific	September	1,485,754	1,453,385	.....	.....
Charlest'n & Sav	September	44,457	40,392	517,826	465,391
Chas'n & W. Car.	August	54,833	55,687	.....	.....
Chattan'ga So.	2dwk Nov.	1,421	1,601	59,952	64,439
Ches. & Ohio	2dwk Nov.	220,276	241,201	10,293,055	9,734,512
Chic. Bur. & Q.	September	3,929,553	4,414,242	30,922,096	28,253,161
Chic. & East. Ill.	2dwk Nov	91,873	93,796	3,710,484	3,487,080
Chic. Gt. West'n	2dwk Nov.	112,473	109,469	4,833,580	4,434,273
Chic. Ind. & L.	2dwk Nov.	62,529	67,444	2,902,265	2,794,584
Chic. Mil. & St. P.	3dwk Nov.	839,401	770,023	31,591,440	28,416,516
Chic. & N'thw'n.	October	3,676,663	3,626,260	30,503,230	27,594,251
Chic. Peo. & St. L.	October	78,438	80,000	685,096	672,168
Chic. R'k I. & P.	September	2,053,406	2,016,009	15,367,591	13,575,918
Chic. St. P. M. & O.	September	1,061,640	991,983	6,350,111	5,845,517
Chic. Ter. Tr. RR.	2dwk Nov.	25,412	22,712	1,010,696	927,730
Chic. & W. Mich.	2dwk Nov.	37,471	35,353	1,712,052	1,426,848
Choc. Ok. & Gulf	4thwk Oct.	41,125	35,781	1,255,280	909,414
Cin. G. & Ports'th	September	8,316	6,824	.....	.....
Cin. N. O. & T. P.	October	408,332	319,392	3,863,478	2,983,087
Cin. Ports. & Vir.	4thwk Oct	9,900	8,858	234,932	222,698
Clev. Ak. & Col.	3dwk Nov.	18,819	17,304	747,736	696,085
Clev. Can. & So.	2dwk Nov.	14,756	17,609	614,552	565,779
Cl. Cin. Ch. & St. L	2dwk Nov.	271,959	279,110	12,637,565	11,872,253
Peo. & East'n	October	173,831	164,130	1,540,313	1,435,455
Cl. Lor. & Wheel.	2dwk Nov.	29,041	33,081	1,302,179	1,160,059
Col. Midland	October	157,810	162,878	1,347,682	1,435,927
Col. H. V. & Tol.	October	260,378	325,659	2,188,805	1,977,358
Col. Sand'y & H.	2dwk Nov.	17,434	27,186	729,029	639,885
Colusa & Lake	October	1,600	2,500	14,659	18,955
Crystal	September	1,198	1,441	10,843	9,862
Cumb'd Valley	September	85,764	94,933	624,304	601,518
Denv. & Rio Gr	3dwk Nov.	203,300	185,900	7,646,253	6,586,381
Des M. N. & W.	October	46,757	43,189	440,803	353,746
Det. G. Rap. & W	2dwk Nov.	28,023	26,838	1,310,194	1,124,921
Det. & Lima No.	3dwk Sept	8,917	8,762	308,753	180,829
Det. & Mackinac	September	41,679	29,939	414,217	306,671
Duluth S. S. & Atl	1stwk Nov.	34,505	31,524	1,564,571	1,366,639
Elgin Jol. & East.	October	148,915	112,865	1,262,240	963,677
Erie	September	2,954,928	3,189,670	24,002,929	24,118,464
Eureka Springs	September	6,437	5,137	42,746	48,833
Evans. & Ind'plis	2dwk Nov.	6,551	7,539	267,871	264,226
Evansv. & T. H	2dwk Nov.	26,590	22,428	1,056,425	978,895
Find. Ft. W. & W.	August	9,894	7,636	.....	.....
Fitchburg	September	688,644	703,524	5,328,752	5,278,821
Flint & P. Marq.	2dwk Nov.	59,874	55,124	2,62 ,972	2,395,679
Fla. Cent. & Pen.	2dwk Nov.	53,395	40,592	2,681,160	1,965,370
Ft. W'th & Den. C.	1stwk Nov.	37,712	52,554	1,178,644	1,037,430
Ft. W. & Rio Gr.	2dwk Nov.	17,505	15,020	448,603	319,384
Gads. & Att. U.	October	625	700	5,973	7,077
Georgia RR.	2dwk Nov.	38,158	42,179	1,355,944	1,366,089
Georgia & Ala.	2dwk Nov.	28,268	25,535	1,074,070	924,968
Ga. Car'la & No.	August	70,961	67,899	539,761	553,715
Geo. So. & Fla.	October	83,462	81,062	803,754	713,452
Gr. Rap. & Ind.	2dwk Nov.	44,694	43,139	1,870,422	1,715,815
Gin. R. & Ft. W.	2dwk Nov.	8,337	8,755	387,333	353,367
Traverse City	2dwk Nov.	883	812	35,929	34,173
Mus. G. R. & I.	2dwk Nov.	2,151	2,290	111,468	103,346
Tot all lines	2dwk Nov.	56,065	54,990	2,411,150	2,206,699
Gr. Trunk Syst'm	2dwk Nov.	521,683	509,674	20,710,549	20,231,510
Chic. & Gr. Tr.	1stwk Nov.	74,133	59,710	3,089,410	2,600,829
Det. Gr. H. & M.	1stwk Nov.	20,323	19,549	804,979	843,435
Great North'n—					
St. P. M. & M.	October	2,446,464	2,234,196	15,505,739	13,305,923
East of Minn.	October	464,770	282,531	2,028,473	1,526,182
Montana Cent	October	195,014	202,580	1,657,762	1,691,720
Tot. system	October	3,106,248	2,719,307	19,191,974	16,523,805
G'lf B'mnt & K. C	October	19,53	12,810	152,414	104,024
Gulf & Chicago	October	8,850	5,827	43,540	36,205
Hoos. Tun. & Wil.	October	5,722	5,642	45,482	46,725
Hous. & Tex. Cen	September	503,364	423,881	.....	.....
Illinois Central	October	2378150	2439390	22417353	19647042
Ind. Dec. & West.	July	80,481	43,569	255,805	255,520
Ind. Ill. & Iowa	September	71,844	61,369	639,150	559,744
In. & Gt. North'n.	3dwk Nov.	117,535	102,128	3,319,885	3,130,905
Interoc. (Mex.)	Wk Nov. 5	50,200	47,040	2,674,100	2,275,440
Iowa Central	2dwk Nov.	43,798	39,481	1,727,777	1,477,542
Iron Railway	October	4,339	3,734	41,143	31,507
Jack. T. & K. W	October	26,471	22,606	293,563	248,556
Kanaw'a & Mich	3dwk Nov.	11,641	10,477	501,258	465,363
K. C. F. Scott & M.	2dwk Nov.	91,033	99,855	4,155,004	4,153,901
K. C. Mem. & Bir.	2dwk Nov.	34,396	26,283	1,231,513	982,282
Kan. C. N. W.	October	28,985	33,058	278,577	286,013
Kan. City & Om.	2dwk Nov.	4,797	5,237	218,273	247,182
K. C. Pitts. & G.	3dwk Nov.	75,358	77,810	2,913,044	2,080,604
Kan. C. Sub. Belt	3dwk Nov.	11,288	8,264	468,043	346,503
Keokuk & West.	1stwk Nov.	12,349	12,075	489,349	494,199
L. Erie & West.	3dwk Nov.	67,989	64,737	3,074,626	3,033,691
Lehigh & Hud.	October	38,750	37,653	314,026	308,573
Lehigh Val. RR.	September	1,979,512	1,742,675	13,885,793	13,503,543
Leh. V. Coal Co.	September	1,632,051	1,716,110	10,971,288	11,130,981
Lex'gton & East.	September	2,264	17,002	176,918	153,711
Long Island RR.	October	389,900	362,427	3,892,349	3,579,681
Long Is. System	October	386,126	380,796	4,230,288	3,924,847
Los Ang. Term.	October	6,820	6,745	76,923	79,268
Louis. Ev. & St. L	3dwk Nov.	33,370	32,920	1,383,822	1,295,267
Lou. H. & St. L.	2dwk Nov.	10,483	11,577	429,686	438,988
Louisv. & Nashv.	2dwk Nov.	491,095	448,230	19,600,257	17,929,170
Macon & Birm.	October	7,481	8,511	47,779	51,759
Manistique	October	4,214	5,866	89,958	103,385
Mexican Cent.	2dwk Nov.	273,031	238,490	11,526,288	10,942,321
Mexican Inter'l	September	271,381	242,189	2,486,856	2,259,748
Mex. National	3dwk Nov.	119,914	110,639	5,447,147	5,290,610
Mex. Northern	September	58,837	62,481	448,165	441,310
Mexican R'way	Wk Nov. 5	69,100	66,000	3,477,400	3,166,000
Mexican So.	1stwk Nov.	10,255	9,207	552,164	587,001
Minneap. & St. L.	3dwk Nov.	51,441	52,949	1,949,294	1,921,970
M. St. P. & S. St. M.	2dwk Nov.	114,616	100,356	3,703,365	3,382,564
Mo. Kan. & Tex	3dwk Nov.	297,199	349,194	10,378,901	10,387,286
Mo. Pac. & Iron M	3dwk Nov.	564,000	578,000	23,423,114	21,696,218
Central Br'ch.	3dwk Nov.	23,000	25,000	1,171,354	997,925
Total	3dwk Nov.	587,000	603,000	24,594,468	22,694,143
Mobile & Birm.	2dwk Nov.	10,819	9,460	.....	.....
Mobile & Ohio	October	419,200	383,886	3,538,444	3,215,923
Mont. & Mex. G'f	October	109,587	116,201	1,181,229	1,139,970
Nash. Ch. & St. L.	October	540,763	526,352	4,880,124	4,534,699
Nevada Central	August	2,075	3,245	.....	.....
N. Y. C. & H. R.	October	4,252,100	4,208,249	37,407,640	37,555,828
N. Y. Ont. & W.	3dwk Nov.	82,916	83,969	3,384,196	3,519,254
N. Y. Susq. & W.	September	201,256	200,390	1,639,256	1,603,369
Norfolk & West.	2dwk Nov.	242,901	234,344	9,808,823	9,441,401
North'n Ala. Ry.	1thwk Oct.	7,216	4,830	167,826	143,641
Northes'n (Ga.)	August	4,715	4,723	41,482	36,915
Northe'n (S.C.)	June	43,803	36,202	312,129	289,489
North'n Central	September	632,919	676,256	4,736,963	4,885,441
North'n Pacific	2dwk Nov.	688,474	595,745	21,608,380	17,867,641
Ohio River	2dwk Nov	20,121	19,542	847,538	843,787
Ohio Riv. & Chas.	August	14,170	12,744	128,040	112,050
Ohio Southern	October	73,519	91,499	557,809	574,204
Oreg. RR. & Nav.	2dwk Nov.	175,250	157,669	6,256,783	4,755,125
Oreg. Sh. Line	September	654,699	534,590	4,859,647	4,301,351
Pac. Coast Co.	September	406,420	422,436	4,012,250	2,902,598
Pacific Mail	September	330,945	270,477	3,403,908	3,220,773
Pennsylvania	September	5,790,139	5,359,639	48,038,806	46,788,506
Peoria Dec. & Ev.	3dwk Nov.	18,067	17,030	787,332	801,750
Petersburg	September	46,778	40,510	489,015	432,235
Phila. & Erie	September	484,248	515,155	3,198,471	3,220,830
Phila. & Read.	September	1,990,601	2,024,275	15,688,882	15,228,109
Coal & Ir. Co.	September	1,932,654	2,421,811	14,475,108	15,691,317
Tot. both Co's.	September	3,923,255	4,446,086	30,163,988	30,919,426
Phil. R. & N. E.	October	62,592	69,039	527,993	538,673
Phil. Wilm. & B.	September	807,690	774,290	7,368,778	6,796,678
Pitts. C. C. & St. L.	October	1,595,726	1,429,081	13,230,496	12,196,415
Pitts. Lisb. & W.	October	4,132	5,400	37,823	37,475
Pitts. Bes. & L. E.	3dwk Nov.	24,420	17,573	1,190,853	544,738
Pitts. & Wes'n	2dwk Nov.	36,226	33,573	1,562,805	1,493,938
Pitts. Cl. & Tol.	2dwk Nov.	21,008	21,596	936,827	778,186
Pitts. Pa. & F.	2dwk Nov.	7,621	10,241	330,328	317,245
Total system	2dwk Nov.	64,855	65,410	2,844,232	2,609,492
Pittsb. Yo. & A.	October	104,729	159,327	1,254,319	1,213,375
Rich. Fr'ksb. & P.	September	61,515	53,203	642,613	533,655
Rich. & Petersb.	September	28,239	26,827	294,473	256,751
Rio Grande Jct.	September	38,283	43,997	281,120	254,202
Rio Grande So'n	2dwk Nov.	10,665	8,520	407,096	322,564
Rio Gr'de West.	3dwk Nov.	70,400	64,100	2,923,783	2,586,901
St. Jos. & Gr. I.	2dwk Nov.	24,440	23,251	1,078,229	988,678
St. L. Chi. & St. P.	October	32,802	30,352	280,578	243,542
St. L. Ken'et & So	October	9,372	8,782	58,166	51,947
St. L. & San Fran.	2dwk Nov.	161,974	143,000	5,999,607	5,620,378
St. L. Southwest.	2dwk Nov.	140,400	137,600	4,656,631	4,113,853
St. Paul & Dul.	October	191,947	210,480	1,349,051	1,304,803
San. Ant. & A. P	September	303,698	232,436	.....	.....
San Fran. & N. P.	October	94,755	87,656	732,016	678,340
S. Fe Pres. & Ph.	1stwk Nov.	15,079	13,501	700,093	594,208
Sav. Fla. & West.	September	347,850	286 908	3,166,231	2,514,848
Sher. Shrev. & So.	4thwk Oct.	18,242	16,653	278,280	248,060
Sil. Spr. O. & G.	September	28,854	18,984	210,189	148,846
Sioux C. & Nor.	July	20,786	18,928	132,918	119,799
So. Haven & East	June	3,100	2,535	12,454	10,788
So. Pacific Co.—					
Gal. Har. & S. A	September	500,383	398,100	3,955,803	3,315,477
Louis'a. West.	September	108,035	59,671	934,743	706,967
Morgan's L. & T.	September	481,907	410,066	4,625,212	3,717,609
N. Y. T. & Mex.	September	38,048	43,719	241,756	248,168
Tex. & N. Orl.	September	156,154	100,914	1,267,693	1,113,481
Atl. Prop'ties	September	1,330,472	1,048,938	.....	.....
So. Pac. of Cal.	September	1,245,275	1,380,093	.....	.....
So. Pac. of Ariz.	September	220,086	231,726	2,291,910	1,875,597
So. Pac. of N. M.	September	112,759	108,208	1,164,042	998,316
Pacific system	September	3,395,700	3 446,151	.....	.....
Total of all	September	5,229,536	4 918,070	41,851,319	36,709,582
Southern Ry.	2dwk Nov.	541,687	480,109	19,818,243	17,542,153
Stony Cl. & C. Mt.	September	4,423	4,084	33,898	31,003
Texas Central	2dwk Nov.	17,396	15,526	818,219	265,523
Texas & Pacific	3dwk Nov.	226 036	239,414	6,730.427	6 346.578
Tex. S. V. & N. W.	October	10,596	.....	46 924	.....
Tol. & Ohio Cent	3dwk Nov.	39,901	39,047	1,631,514	1,479,247
Tol. P. & West.	2dwk Nov.	18,409	23,731	853,452	809,144
Tol. St. L. & K. C.	3dwk Nov.	48,054	48,354	1,995,031	2,013,313
Union Pac. RR.	September	1,722,618	1,766,70	12,463,838	11,530,826
Un. P. Den. & G.	2dwk Oct.	88,586	89,186	2,909,970	2,654,615
Wabash	2dwk Nov.	284,599	254 549	11,911,858	10,582,016
Waco & North w.	June	9,221	12,136	78,751	97,518
W. Jersey & Sea'e	September	275,808	255,849	2,147,690	2,061,791
W. V. Cen. & Pitts	October	90,442	94,204	964,311	913,629
West Va. & Pitts.	August	35,318	36,510	248,285	255,364
Western of Ala.	August	47,067	44,640	397,128	387,432
West. N. Y. & Pa.	2dwk Nov.	63,700	74,600	2,070,011	2,693,269
Wheel. & L. Erie	3dwk Nov.	36,468	33,600	1,309,178	1,013,322
Wil. Col. & Aug.	June	43,855	39,522	344,384	310,932
Wisconsin Cent.	3dwk Nov.	100,837	95,262	4,417,866	4,034,897

Roads	Latest Gross Earnings: Week or Mo	1898.	1897.	Jan. 1 to Latest Date: 1898.	1897.
		$	$	$	$
Wrightsv. & Ten.	September	8,131	9,354	61,972	61,143
York Southern	September	6 602	7,149	63,634	50,352

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Results on Cin. Lebanon Northern are included from September 1 in both years. i Traffic suspended on account of Yellow Fever.

k Results on Kansas City & Independence Air Line are not included for either year.

l Includes Chesapeake & Ohio Southwestern for both years, but Ohio Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

m Mexican currency.

n Covers results of lines directly operated east of Pittsburg

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of November our preliminary statement covers 26 roads, and shows 2·36 per cent increase in the aggregate over the same week last year.

3d week of November.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	27,785	28,184	.....	399
Buffalo Rock. & Pittsb'g	84,463	75,156	9,307	.....
Chicago Milw. & St. Paul	539,401	770,028	69,373	.....
Cleve. Akron & Col.	16,819	17,304	1,515	.....
Denver & Rio Grande	203,300	185,900	17,400	.....
International & Gt. No.	117,535	102,128	15,407	.....
Kanawha & Michigan	11,641	10,477	1,164	.....
Kan. City Pittsb. & Gulf	75,356	77,810	.....	2,452
Kan. City Sub Belt	11,288	8,264	3,024	.....
Lake Erie & Western	67,989	64,737	3,252	.....
Louisv. Evansv. & St. L.	34,370	32,920	450	.....
Mexican Central	278,793	264,366	12,427	.....
Mexican National	119,914	110,639	9,275	.....
Minneapolis & St. Louis	51,441	52,049	.....	608
Mo. Kansas & Texas	297,199	349,194	.....	51,995
Mo. Pacific & Iron Mt.	564,000	578,000	.....	14,000
Central Branch	23,000	25,00	.....	2,000
N. Y. Ontario & Western	82,916	83,969	.....	1,053
Peoria Dec. & Evansv.	16,067	17,030	1,037	.....
Pittsb. Bess. & L. Erie	24,420	17,573	6,847	.....
Rio Grande Western	70,400	64,100	6,300	.....
Texas & Pacific	226,036	238,414	.....	13,378
Toledo & Ohio Central	39,901	39,047	854	.....
Toledo St. L. & Kan. City	48,034	48,354	.....	320
Wheeling & Lake Erie	26,468	33,600	2,868	.....
Wisconsin Central	100 837	95,262	5,575	.....
Total (26 roads)	3 470,375	3,390,505	166,075	86,205
Net increase (2·36 p. c.)	.....	.....	79,870	.....

For the second week of November our final statement covers 80 roads and shows 2·74 per cent increase in the aggregate over the same week last year.

2d week of November.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (35 r'ds	4,539,942	4,607,879	140,78	208,723
Alabama Gt. Southern	37,66	40,32	.....	2,659
Atlantic & Danville	11,711	14,265	.....	2,554
Balt. & Ohio Southwest.	148,316	121,236	24,13	.....
Buff. Cod. Rap. & North.	101 431	100,866	565	.....
Central of Georgia	139,883	141,170	.....	1,287
Chattanooga Southern	1,421	1,601	.....	180
Cincinnati & East. Illinois	91,573	93,796	.....	1,923
Chic. Indian'lis & Louisv.	62,529	67,444	.....	4,915
Chic. Term. Transfer	25,412	22,712	2,700	.....
Chicago & West Michigan	37,471	35,353	2,118	.....
Cleve. Canton & South'n	14,756	17,609	.....	2,853
Cleve. Cin. Chic. & St. L.	271,950	279,110	.....	7,161
Det. Gd. Rap. & Western	28,628	26,843	1,785	.....
Flint & Pere Marquette	59,974	55,124	4,750	.....
Fla. Cent. & Peninsular	63,295	40,592	12,803	.....
Ft. Worth & Rio Grande	17,505	15,020	2,485	.....
Georgia	38,158	42,179	.....	4,021
Georgia & Alabama	28,168	25,535	2,733	.....
Grand Rapids & Indiana	44,691	43,140	1,555	.....
Gr. Rich. & Ft. Wayne	8,337	8,755	.....	418
Traverse City	884	812	7	.....
Musk. Gr. Rap. & Ind.	2,151	2,290	.....	139
Grand Trunk (Chic & Grand Trunk / Det. Gd. H. & M.)	521,683	509,674	12,009	.....
Kan. City Ft. S. & Mem.	91,033	99,855	.....	8,822
Kan. C. Mem. & Birm.	34,290	26,263	8,113	.....
Kansas City & Omaha	4,797	5,237	.....	440
Louisv. Evansv. & St. L.	33,293	33,581	.....	188
Louisv. Hend. & St. L.	10,483	11,577	.....	1,094
Louisville & Nashville	491,095	448,230	42,865	.....
Mexican Central	272,031	238,490	34,541	.....
Minn. St. P. & S. Ste. M.	114,616	100,356	14,260	.....
Mobile & Birmingham	10,419	9,060	1,359	.....
Norfolk & Western	242,991	234,244	8,557	.....
Northern Pacific	648,474	595,745	61,729	.....
Ohio River	20,120	19,542	578	.....
Oregon Ry. & Nav.	175,236	157,864	17,581	.....
Pittsburg & Western	64,955	65,410	.....	555
Rio Grande Southern	10,665	8,520	2,145	.....
St. Louis & San Fran.	160,074	143,000	14,974	.....
Southern Railway	541,647	440,109	81,578	.....
Texas Central	17,396	15,526	1,870	.....
Toledo Peoria & Westn.	14,449	23,771	.....	5,322
West. N. Y. & Pennsylv.	63,700	74,600	.....	10,900
Total (80 roads)	9,387,037	9,107,591	513,640	364,144
Net increase (2·74 p. c.)	.....	.....	249,496	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 19, 1898. The next will appear in the issue of Dec. 24, 1898.

Roads	Gross Earnings 1898.	Gross Earnings 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Adirondack a.....Sept.	20,371	17,649	9,647	5,436
Jan. 1 to Sept. 30....	165,031	152,850	61,783	46,237
Alabama Gt. South. a..Oct.	154,439	142,947	51,754	52,021
Jan. 1 to Oct. 31.....	1,426,450	1,297,133	398,170	351,731
July 1 to Oct. 31.....	589,983	550,636	193,241	187,087
Allegheny Valley..b..Oct.	211,119	262,494	114,846	135,096
Jan. 1 to Oct. 31.....	2,211,473	2,085,931	929,614	877,503
Annap. Wash. & Balt.—				
July 1 to Sept. 30....	20,782	19,216	8,188	4,380
Jan. 1 to Sept. 30....	48,461	44,389	16,192	11,089
Ann Arbor.....Sept.	121,065	110,497	def. 34,988	25,068
Jan. 1 to Sept. 30....	1,088,754	945,313	233,401	307,681
Atlantic & Danv'e.a.Aug.	44,172	40,978	9,310	8,449
Jan. 1 to Aug. 31....	367,353	345,648	92,770	85,925
July 1 to Aug. 31....	88,798	85,403	17,884	20,600
Columbus Gas Co....Oct.	.....	.....	12,310	12,306
Jan. 1 to Oct. 31.....	.....	.....	91,952	98,030
July 1 to Oct. 31.....	.....	.....	50,956	53,120
Commonwealth Elec. Co. (Chicago) .....Oct.	.....	.....	9,931	.....
Apr. 1 to Oct. 31.....	.....	.....	60,919	.....
Edison El. Il. Co., N. Y..Oct.	253,898	214,581	100,808	91,399
Jan. 1 to Oct. 31.....	2,424,601	1,958,335	1,003,188	857,254
Georgia. a.....Oct.	177,727	182,601	*74,694	*74,099
Jan. 1 to Oct. 31.....	1,276,431	1,283,139	294,230	318,076
July 1 to Oct. 31.....	543,158	555,978	*158,854	*160,569
Hoosac Tun. & Wil. Sept.	5,280	5,192	1,915	1,832
Jan. 1 to Sept. 30....	39,760	41,083	13,874	19,504
Madison Gas & Elec..Oct.	.....	.....	4,609	5,081
Jan. 1 to Oct. 31.....	.....	.....	36,679	41,236
Apr. 1 to Oct. 31.....	.....	.....	23,383	26,774
Mexican Northern..Sept.	58,837	62,484	31,125	40,521
Jan. 1 to Sept. 30....	448,165	441,310	244,905	254,617
July 1 to Sept. 30....	170,935	134,096	91,244	82,440
Newb. Dutchess & Conn.—				
July 1 to Sept. 30....	33,855	34,719	10,316	7,122
Jan. 1 to Sept. 30....	91,384	92,923	23,613	11,657
New London Northern—				
July 1 to Sept. 30....	206,020	207,243	70,909	58,214
Jan. 1 to Sept. 30....	589,141	566,663	147,872	122,694
Ogdensb. & L. Champlain—				
July 1 to Sept. 30....	201,217	201,041	56,080	60,722
Jan. 1 to Sept. 30....	509,104	527,513	100,815	150,306
Phila. Read. & N. E..Oct.	62,592	69,039	25,433	26,892
Jan. 1 to Oct. 31.....	527,993	528,673	155,813	197,431
July 1 to Oct. 31.....	243,381	250,814	78,216	100,953
Pitts. Chartiers & Y'h'y—				
July 1 to Sept. 30 ...	50,055	16,503	24,480	605
Jan. 1 to Sept. 30....	138,631	100,494	63,898	35,366
San Fr. & N. Pac. a..Oct.	94,755	87,656	45,395	44,953
Jan. 1 to Oct. 31.....	732,016	678,340	273,294	248,471
July 1 to Oct. 31.....	363,084	343,711	168,056	164,389
Southern Railw'y.a..Oct.	2,259,282	2,089,870	827,240	760,409
Jan. 1 to Oct. 31.....18,575,944		16,611,178	5,731,509	4,371,902
July 1 to Oct. 31.....	8,428,401	7,370,266	2,760,095	2,324,913
Terre Haute & Ind'polis—				
July 1 to Sept. 30....	367,220	302,957	142,042	106,932
Jan. 1 to Sept. 30....	1,014,493	838,287	326,277	232,333
St. L. Van & Terre H.—				
July 1 to Sept. 30....	455,097	396,431	171,314	97,755
Jan. 1 to Sept. 30....	1,256,501	1,099,419	354,849	174,713
Terre Haute & Logan.—				
July 1 to Sept. 30....	203,138	189,993	67,397	62,114
Jan. 1 to Sept. 30....	512,162	465,393	118,881	111,292
Indiana & Lake Mich.—				
July 1 to Sept. 30....	22,375	21,635	3,877	1,789
Jan. 1 to Sept. 30....	55,812	53,587	def. 937	def. 1,858
Terre Haute & Peoria—				
July 1 to Sept. 30 ...	116,156	118,758	20,204	22,857
Jan. 1 to Sept. 30....	331,852	288,638	23,697	9,735
East St. L. & Carond't—				
July 1 to Sept. 30....	32,651	19,649	16,779	8,553
Jan. 1 to Sept. 30....	87,271	56,166	35,619	19,827
Texas Central. a....Sept.	38,694	35,435	19,877	19,654
Jan. 1 to Sept. 30....	205,903	176,305	51,966	29,704
Va. Elec. (Norf'k, Va.) Oct.	8,521	.....	4,276	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After allowing for other income received, total net for October, 1898, was $75,640, against $75,815, and from July 1 to October 31, 1898, was $189,348, against $191,833.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads	Int., Rentals, &c. 1898.	Int., Rentals, &c. 1897.	Bal. of Net Earn'gs. 1898.	Bal. of Net Earn'gs. 1897.
	$	$	$	$
Commonwealth Electric (Chicago).....Oct.	8,960	.....	971	.....
Apr. 1 to Oct. 31....	56,794	.....	4,125	.....
San Fran. & No. Pac..Oct.	18,908	19,004	26,987	25,949
July 1 to Oct. 31.....	75,632	76,016	92,424	88,373

CHICAGO INDIANAPOLIS & LOUISVILLE.

July 1 to Sept. 30—	1898. $	1897. $
Gross earnings	927,500	921,942
Expenses and taxes.....	597,727	625,274
Net earnings	329,773	296,668
Fixed charges, interest, etc.....	240,452	239,282
Surplus	89,321	57,386

NORTHERN PACIFIC.

	Oct.,'98.	Oct ,'97.	July 1 to Oct.31,'98.	July 1 to Oct.31,'97
	$	$	$	$
Gross earnings	3,049,318	2,784,755	9,951,372	8,964,516
Operating expenses	1,204,712	1,116,793	4,252,750	4,136,966
Net earnings	1,844,606	1,667,962	5,698,622	4,827,550
Operating charges, taxes rentals and improvem'ts	241,127	85,168	943,123	427,164
Net operating income	1,603,479	1,582,794	4,755,496	4,400,386
Miscellaneous income, not including land sales	11,907	30,076	37,767	40,854
Total net income	1,615,386	1,612,870	4,793,263	4,441,210

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	October...	10,521	10,060	82,509	87,452
Albany Railway	Septemb'r.	56,555	53,958	473,85	436,223
Amsterdam St. Ry.	Septemb'r.	4,563	4,307	40,319	36,584
Atlanta Railway	Septemb'r.	8,346	8,568	75,018	67,852
Baltimore Con. Ry.*	October...	202,969	195,205	1,983,500	1,952,305
Bay Cities Consol.	October...	7,057	6,590	71,292	67,811
Binghamton St. Ry.	October...	12,596	11,872	135,076	125,395
Bridgeport Traction.	October...	29,677	27,226	299,079	268,050
Brockton Con. St. Ry.	Septemb'r.	32,030	34,394	259,718	256,421
Brooklyn Elevated	August....	144,940	122,180	1,036,708	1,104,981
Br'klyn Rap. Tr. Co.—Brooklyn Heights } B'klyn Q'ns & Sub. }	October...	509,629	443,92‡	5,047,29‡	4,452,678
Charleston City Ry.	October...	15,129	14,27‡	145,595	.....
Cin. & Miami Val.	October...	12,954	8,2‡7	.....	.....
Citiz ns' (Muncie Ind.)	Septemb'r	5,470	5,493	52,41‡	46,531
City Elec. (Rome, Ga.)	October...	1,755	2,124	19,657	19,590
Cleveland Electric	Septemb'r.	146,031	140,510	1,264,887	1,204,220
Cleve. Painsv. & E.	October...	9,‡77	8,361	89,381	73,077
Columbus St. Ry. (O.)	October...	60,61‡	50,131	568.98‡	505.251
Consol. Tract. (Pitts.)	Septemb'r.	189,354	163,373	.....	.....
Danv. Gas El. Light & Street Ry.	June	8,138	8,206	53,00‡	50,831
Dayton & West Trac.	July.....	6,364	....	.....	.....
Denver Con. Tramw.	October...	74,528	73,874	625,658	601,335
Detroit Citi'ns' St. Ry	3 wks Nov.	70,041	63,035	1,057,017	975,294
Detroit Elec. Ry.	October...	34,800	31,723	326,71‡	326,584
Duluth St. Ry.	October...	16,289	15,785	170,600	159,001
Erie Elec. Motor	October...	11,078	10,661	120,899	117,502
Ft. Wayne & Belle Island (Detroit)	October...	18,261	16,106	152,258	144,331
Harrisburg Traction.	October...	36,507	13,930	253,011	189,527
Herkimer Mohawk Il ion & F'kfort El. Ry.	October...	3,561	3,050	33,852	32,707
Houston Elec. St. Ry.	Septemb'r.	18,814	16,433	148,60	140,006
Interstate Consol. of North Attleboro	October...	12,914	10,957	....	.....
Kingston City Ry.	October...	5,148	4,446	59,402	45,587
Lehigh Traction	October...	8,31‡	9,057	80,207	91,465
London St. Ry. (Can.)	Septemb'r.	15,441	14,041	.....	.....
Lowell Law. & Hav.	Septemb'r.	44,527	45,071	355,42‡	340,107
Metrop. (Kansas City)	3d wk Oct.	37,12‡	36,993	1,655,442	1,495,773
Metro. W. Side (Chic.)	October...	119,851	79,528	1,006,449	.....
Montreal Street Ry.	October...	133,620	116,293	1,253,124	1,136,898
Muscatine St. Ry.	October...	5,383	4,712	47,162	44,283
Nassau Elec. (B'klyn)	October...	180,041	151,221	1,854,905	1,624,454
Newburg St. Ry.	October...	7,007	6,376	73,837	71,351
New London St. Ry.	October...	3,628	3,443	49,530	47,012
New Orleans Traction	October...	99,519	83,889	1,098,013	1,040,285
Norfolk St. Ry.	October...	15,240	12,882	148,273	124,030
North Chic. St. Ry.	October...	257,837	252,085	2,438,695	2,342,308
North Shore Traction	Septemb'r.	150,388	144,173	1,153,764	1,114,017
Ogdensburg St. Ry.	October...	1,895	1,658	17,096	16,457
Paterson Ry.	Septemb'r.	35,554	32,133	281,503	257,727
Richmond Traction.	October...	13,573	12,115	124,007	112,895
Roxb'h Cb. H. & Nor'n	October...	9,527	6,673	94,526	74,914
Schuylkill Val. Trac	Septemb'r.	6,456	6,038	48,978	45,305
Scranton & Carbond'e	October...	3,052	3,526	29,534	.....
Scranton & Pittston	October...	5,604	6,123	51,903	.....
Scranton Railway	October...	33,261	32,407	314,284	296,208
Syracuse Rap. Tr. Ry	Septemb'r.	34,683	37,469	335,934	317,319
Toledo Traction	October...	80,774	73,00‡	.....	.....
Toronto Ry.	October...	90,650	86,404	....	.....
Twin City Rap. Tran.	October...	186,860	169,32‡	1,783,305	1,650,704
Union (N. Bedford)	Septemb'r.	19,9‡8	20,114	149,029	166,701
United Tract. (Pitts.)	October...	152,832	124,245	1,289,481	.....
United Tract. (Prov.)	Septemb'r.	164,485	158,930	1,328,172	1,296,090
Unit. Trac. (Reading)	October...	16,32‡	14,841	173,107	167,018
Wakefield & Stone	October...	4,699	4,93‡	49,435	47,143
Waterbury Traction	October...	23,835	22,40‡	230,627	211,899
West Chicago St. Ry	Wk Nov.20	77,76‡	73,527	.....	.....
Wheeling Railway	Septemb'r.	17,924	15,661	137,986	122,771
Wilkesb. & Wy. Valley	August....	46,15‡	43,499	325,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.
‡ Increase in receipts in September due to encampment of 2d Army Corps at Meadville, Pa.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 19, 1898. The next will appear in the issue of December 24, 1898.

	Gross Earnings.		Net Earnings.	
Roads.	1898.	1897.	1898.	1897.
	$	$	$	$
Denver Con. Tramw.. Oct.	74,528	73,874	30,328	29,821
Jan. 1 to Oct. 31.....	625,658	601,335	237,680	239,954
Detroit Cit'a' St. Ry. Oct.	106,515	95,001	51,795	44,856
Jan. 1 to Oct. 31.....	936,976	912,259	485,310	441,452
Detroit Electric Ry.. Oct.	34,800	31,723	11,531	10,563
Jan. 1 to Oct. 31.....	326,716	326,584	106,529	103,409
Dry Dock E. B. & Bat.—				
July 1 to Sept. 30....	163,369	177,657	48,781	61,468
Jan. 1 to Sept. 30....	485,476	507,847	133,735	133,409
Ft. W. & B. I. Ry (Det.) Oct.	16,261	16,106	6,701	6,621
Jan. 1 to Oct. 31.....	152,253	144,331	61,430	54,921
Harrisburg Tract'n.. Oct.	36,507	18,930	23,453	8,102
Jan. 1 to Oct. 31.....	253,011	189,527	141,215	81,274
July 1 to Oct. 31.....	134,239	87,283	82,074	39,274
Metr. W. Side El., Chic.. Oct.	119,851	79,528	60,166	36,719
Jan. 1 to Oct. 31.....	1,006,449	.....	393,516	....
Nov. 1 to Oct. 31.....	1,210,636	.....	480,922	.....
New Orleans Tract.. Oct.	99,519	83,889	41.518	22,101
Jan. 1 to Oct. 31.....	1,098,013	1,040,285	413,956	318,512
Norfolk Street Ry.—				
Jan. 1 to Oct. 31.....	148,273	124,030	77,024	59,976

The following is a statement of the gross and net earnings of the Nashville St. Railway for the month of October and the six months of the fiscal year from May 1 to October 31. Figures for 1897 were extraordinarily large on account of Nashville Exposition, which lasted from May 1 to November 30, 1897, and therefore comparison is made with 1896.

NASHVILLE STREET RAILWAY.

	October.		May 1 to Oct. 31.	
	1898.	1896.	1898.	1896.
	$	$	$	$
Gross earnings	32,961	30,111	187,754	180,928
Operating expenses	14,872	15,755	88,385	92,211
Net earnings	18,089	14,356	99,369	88,717
Proportionate interest	.....	.....	57,559	57,559
" taxes	.....	.....	18,000	9,880
Surplus	.....	.....	23,810	21,278

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
Roads.	1898	1897.	1898.	1897.
	$	$	$	$
Denver Con. Tramw. Oct..	19,436	18,134	10,892	11,687
Jan. 1 to Oct. 31.....	189,834	184,201	47,846	55,753
Norfolk St. RR.—				
Jan. 1 to Oct. 31.....	48,784	46,083	28,240	13,893

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. Co's	
Volume 67—	*Page.*
Alabama & Vicksburg Ry.	950
American Cotton Oil	1053, 1064
American Soda Fountain	1053
American Tobacco (6 months)	1001
American Type Founders	952
Anaconda Copper	953
Balt. & Ohio RR.	1052, 1057
Buffalo & Susquehanna	953
Chic. Burlington & Quincy	839, 851
Chic. Term. Transfer	839, 897, 903
Cincin. N. O. & Texas Pac.	948, 950
Cleve. Lor. & Wheel	898
Detroit & Mackinac	1000
Elgin Jol. & East	947
Evans, & Terre Haute	898
Georgia Southern & Florida	948
Ind. Dec. & Western	839
Ind. Ill. & Iowa	949
Kansas City Pitts. & Gulf	999, 1005
Manhattan Ry	999
do balsheet Sept. 30, '98	1053
Mergenthaler Linotype	1000
Michigan Penin. Car	953
New England	897
New Orleans & N. E.	950
New York N. H. & Hartford	949
N. Y. Susqu. & West	897
Norfolk & Southern	950

RAILROAD & MIS. Co's—(Con.)	
Volume 67—	*Page.*
Ogdensburg & Lake Champlain	951
Pacific Coast	949
Phil. Read. & N. E.	951
Pittsburg & Western	1052
Portland & Rumf. Falls	951
Pullman's Palace Car	787, 840
Rutland RR.	952
St. Jo. & Grand Island	947
Seaboard & Roanoke	948
So. Car. & Ga.	899
South. Pac. Co.	839, 844
South. Pac. RR. of Cal	1052, 1062
Standard Rope & Twine	840
Texas Central	949
Toledo Peo. & West	948
Trow Directory Print. & Bookb.	952
United States Oil	1000
Vicksburg Shreveport & Pacific	950
West. N. Y. & Penn.	839, 853
West Va. & Pitts.	948
Western Union Telegraph	839
Wisconsin Central	947

STREET RAILWAYS.	
Volumes 67—	*Page.*
Montreal Street Ry.	1000
United Traction Co. (Pitts., Pa.)	1001
Third Ave. RR. (N. Y.)	1053

Kansas City Suburban Belt RR.

(Report for the fiscal year ended June 30, 1898.)

President E. L. Martin says in substance:

General Results.—The property is now beginning to show its value by the earnings, as the Auditor's income statement shows. At the same time, the full earning power of the property has by no means been approached. The lack of sufficient yard room has been gradually improved, so that in the next report a much better showing can be made of cost of operation. The sum of $31,702 was expended in extraordinary repairs and renewals and charged against operating expenses, which amount, if eliminated, would reduce the operating expenses to 46·07 per cent of the gross earnings. The small balance in the treasury shown by the general statement, after paying interest on bonds and dividend on stock is partially accounted for by the expenditure of $41,701 in extending yards, the purchase of land and additional equipment.

The last annual report estimated the number of cars the company was likely to handle during the fiscal year at 100,000 cars; the actual number handled was 103,633 cars.

Independence Air Line.—On Oct. 1, 1897, a contract was entered into with the Metropolitan Street Ry. Co., by which said company agreed to do the passenger service of the Air Line into Fairmount Park by extending their electric line to the park, using our tracks there for terminal purposes. ¶ The

extension of the electric line was completed and this service was begun May 1, 1894. Under the terms of the contract, which runs 20 years or 10 years with 6 months' notice, the Metropolitan Company is to pay the Air Line Company a rental of $3,000 per annum for the first two years, and thereafter at the rate of $6,000 per annum, and are also to pay to the Air Line Company three cents net for each passenger carried, and to furnish power for electric lights in the park.

The passengers carried by the Metropolitan Company since beginning this service is as follows: May, passengers 12,083; revenue to us $361 49; June, passengers 22,902, revenue to us, $666 06; July, passengers 31,829, revenue to us, $1,014. This shows that with the increase of business that can be reasonably expected, the revenue derived under this contract will at least take care of the interest ($15,000 annually) on the Independence Air Line bonds, without taking into account the profits of the freight business, which is still being conducted by the Air Line Company outside of the contract with the Metropolitan Company. This relieves the company of the loss caused by its own operation of the Air Line passenger service.

New Tracks.—A contract has been entered into with the St. Joseph & Grand Island Railway Co. by which said company is to use the Suburban Belt terminals for a term of 30 years from Aug. 1, 1898, and a similar contract has also been entered into with the St. Louis & San Francisco Ry. Co. and with the Kansas City & Northern Connecting RR. Co. The contract with the last-named company carries with it the use of the Suburban Belt terminals by the Omaha & St. Louis and the Omaha Kansas City & Eastern RR. Cos. With the great volume of business which will naturally be done by these various roads, from which no benefit has been derived yet, the increase of revenue for the coming year can be readily seen. The Suburban Belt Company has just completed on Santa Fe Street a brick and iron freight depot (size 250x35), which, with the ground, cost in round figures $35,000. This depot was necessary for the use of the St. Louis & San Francisco and the Grand Island companies.

Earnings.—The year's earnings, balance sheet, etc., were:

EARNINGS, EXPENSES AND CHARGES.

Earnings—		*Deduct—*	
Railroad	$167,365	Interest on bonds	$185,033
Fairmount Park	44,790	Interest on current debt.	1,406
		Taxes	16,436
Total gross income	$512,155	Total	$202,875
Expenses—			
Railroad	237,027		
Fairmount Park	37,911	Net income	$34,340
		Add surp. June 30, 1897	80,820
Total	274,938		$115,161
Net earnings	$237,216	Deduct div. Jan. 1, '98, 1½%	71,250
		Surplus June 30, 1898	$43,911

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets—		*Liabilities*	
Cost of road, equip., &c.	$8,348,760	Capital stock	$4,750,000
Stocks and bonds owned	105,283	Bonds (see INV. SUPPL.)	3,600,000
Cash in treasury	2,690	Union Ter. RR. (constr. funds unexpended)	27,703
Accts. recvb., and co's and individuals	100,490	Accts. payable and companies and individ'ls.	32,590
Bills receivable	31,161	Hospital fund	1,422
Claims in process of adjustment	14,447	Accrued interest	55,833
Suspense	3,702	Bills payable	55,000
		Equipment notes	38,985
		Profit and loss	43,911
Total	$8,606,536	Total	$8,606,536

—V. 67, p. 578.

South Carolina & Georgia Railroad.

(Report for the year ending June 30, 1898.)

President Charles Parsons says in substance:

General Results.—The increased facilities at your wharves in Charleston for loading grain and for the storing and handling of other export commodities, and the efficient management of the Charleston Transport Line, which runs in connection with your road, account for much of the increase in earnings. This steamship line dispatched during the fiscal year 31 steamships to European ports, and since the close of the fiscal year, June 30, 19 steamers have been placed to take grain and other commodities.

Improvements.—During the past summer wharf No. 3, 458 feet in length, and width of 84½ feet, has been built in a substantial manner—all piling covered with zinc. Substantial betterments, costing $39,945, have been made during the year and charged to operating expenses, by the purchase of new machinery and tools, and the lengthening of sidings, made necessary by the increase in the number of cars per train hauled by your new compound locomotives. Five compound consolidation locomotives and 100 new flat cars, of 60,000 lbs. capacity, have been added to your equipment. 700 tons of 70-lb. steel rail have taken the place of lighter rails.

An old, abandoned roadbed 15 miles in length, between Waterree Station, on the Camden Branch, and the City of Sumter, has been bought, and your road will be extended during the coming winter to the centrally located terminal lands purchased in the heart of that city.

Prospects.—The prospect is fairly good for freight and passenger traffic for the fiscal year 1898-99. Industries on the line of your road are doing well and new ones are projected.

Earnings, Etc.—The earnings, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.

	1897-98.	1896-97.	1895-96.	1894-95.
Passengers carried	852,312	421,687	367,136	254,376
Pass'gers carried 1 mile	15,390,100	13,865,885	14,053,106	13,856,043
Rate per pass. per mile	1·924 cts.	2·0 8 cts.	1·977 cts.	1·949 cts.
Tons carried	985,490	771,748	598,725	659,324
Tons carried 1 mile	97,767,959	75,507,883	58,864,312	66,634,443
Rate per ton per mile	1·109 cts.	1·109 cts.	1·205 cts.	1·161 cts.
Earnings—	$	$	$	$
Freight	973,616	841,887	742,307	775,617
Passenger	296,261	275,046	277,792	264,218
Mail, express, etc.	85,428	99,511	57,047	54,552
Total earnings	1,355,306	1,216,484	1,077,146	1,094,385
Expenses—				
General	71,564	63,769	71,118	51,324
Transportation	518,730	482,172	428,498	434,515
Maintenance of way	153,720	117,781	117,811	123,325
Motive power and equip.	126,398	113,768	99,728	119,747
Total	870,413	777,490	717,455	728,911
Net earnings	484,987	438,994	359,691	365,474
P. c. of op. exp. to earns.	(64·22)	(63·91)	(66·61)	(66·60)
Deduct—				
Interest on bonds	262,500	262,500	262,500	262,500
Interest on equip. notes	3,941	3,000	3,304	363
Taxes	66,249	54,620	55,495	52,486
Rental	20,000	6,667		
Total	352,690	326,787	321,295	315,349
Surplus	132,197	112,207	38,396	50,125

GENERAL BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	*Liabilities—*	1898.	1897.
Cost of road	$9,679,201	$9,679,901	Capital stock	$5,000,000	$5,000,000
Cost of equipm't	708,868	621,649	Funded debt	5,328,712	5,328,000
Stocks of oth'r cos.	4,500	4,500	Current liabilities	272,226	324,326
Real est. exempt from mortgage	60,765	73,635	Accrued interest on funded debt, not yet payable	45,417	45,417
So. Car. Ry. estate	35,141	99,661	Profit and loss, balance (surplus)	310,018	177,851
Interest	10,925	11,625			
Cash & cur. assets	310,634	233,616			
Charleston Term.	172,000	80,924			
Mater'ls & supp's	26,358	34,643			
Insurance, 1897-8		5,739			
Total	$11,016,432	$10,875,594	Total	$11,016,434	$10,875,594

V. 67, p. 528, 530.

Akron & Chicago Junction Railroad.

(Results for year ending June 30, 1898.)

This road is leased to the Baltimore & Ohio and forms the Akron Division. The B. & O. Receivers report as follows:

OPERATIONS, EARNINGS, ETC.

	1897-98.	1896-97.	1895-96.
Tons carried	1,536,829	925,705	1,118,854
Tons carried one mile	198,974,018	63,465,727	76,017,322
Passengers carried	83,422	83,463	76,205
Passengers carried one mile	4,477,712	4,490,279	4,413,750
Earnings—	$	$	$
Freight	441,615	325,572	337,510
Passenger	71,0 5	64,006	73,611
Mail	20,003	20,039	6,834
Express	14,599	11,372	9,433
Miscellaneous	469	316	343
Total	547,761	425,304	427,732
Expenses			
General	29,741	31,474	29,852
Maintenance of way	64,885	53,623	55,181
Equipment	51,408	57,107	50,799
Transportation	257,509	191,879	210,542
Total	403,543	334,082	346,372
Net	144,218	91,222	81,359

—V. 65, p. 073.

Central Ohio Railroad.

(Results for the year ending June 30th, 1898.)

This road is leased to the Baltimore & Ohio and forms the Central Ohio Division. The B. & O. Receivers report earnings, charges, etc., as follows, but under order of Court the rental is payable only as far as earned:

OPERATIONS, EARNINGS, ETC.

	1897-98.	1896-97.	1895-96.	1894-95.
Tons carried	3,335,975	2,523,307	2,375,153	1,935,094
Tons carried 1 mile	289,190,985	214,042,965	167,910,540	136,228,478
Passengers carried	487,206	453,871	460,327	434,531
Pass. carried 1 mile	19,176,477	18,180,059	18,267,817	18,042,341
Earnings—	$	$	$	$
Freight	1,153,272	784,494	721,904	644,068
Passenger	385,546	343,873	367,274	347,353
Mail	39,913	39,828	45,425	45,432
Express	37,127	36,665	37,940	37,805
Miscellaneous	23,593	21,668	26,561	21,943
Total	1,619,451	1,226,528	1,199,104	1,096,601
Expenses—				
General	88,923	91,054	80,664	100,876
Maintenance of way	189,809	159,727	164,839	131,532
Equipment	237,722	291,392	235,559	145,820
Transportation	747,515	602,846	565,057	511,540
Total	1,263,466	1,135,020	1,016,119	889,768
Net	355,985	90,808	152,985	206,833
Rental under lease	566,899	429,284	419,687	383,011
Taxes, etc., paid by lessee	35,613	43,285	34,919	28,409
Loss to lessee	246,437	381,961	301,621	205,387

—V. 67, p. 954.

Newark Somerset & Straitsville RR.

(Results for year ending June 30, 1898.)

This road is leased to the Baltimore & Ohio and forms the Straitsville Division. The B. & O. receivers report results as follows, but under order of Court the net earnings only are payable as rental, and no interest therefore has been paid on the bonds since November, 1895.

OPERATIONS, EARNINGS, ETC.

	1897-8.	1896-7.	1895-6.	1894-5.
Tons carried	385,240	481,809	444,327	383,430
Tons carried 1 mile	16,035,128	20,367,985	20,510,047	15,935,827
Passengers carried	32,176	29,225	30,570	22,813
Pass. carried 1 mile	500,012	440,201	453,460	331,315
Earnings—	$	$	$	$
Freight	112,130	108,136	129,065	112,205
Passenger	11,860	10,150	10,902	8,333
Mail	2,377	2,364	2,337	2,337
Express	345	318	296	205
Miscellaneous	333	426	504	313
Total	127,045	121,693	143,104	123,573

	1897-98.	1896-97.	1895-96.	1894-95.
Expenses—	$	$	$	$
General	7,684	9,016	11,376	21,629
Maintenance of way.	33,381	45,211	34,559	31,659
Equipment	14,908	20,955	18,941	11,409
Transportation	65,672	63,423	70,893	60,839
Total	121,645	138,606	135,809	125,586
Balance	sur.5,400	def.16,913	net 7,295	def.2,013
Interest on bonds	38,114	40,000	40,000	40,000
Taxes, etc	5,248	3,687	5,745	3,116
Total	43,362	43,687	48,745	43,116
Balance, deficit	37,902	60,600	41,450	45,129

—V. 67, p. 954.

Sandusky Mansfield & Newark RR.

(Results for the year ending June 30, 1898.)

This road is leased to the Baltimore & Ohio, and forms the Lake Erie Division. The B. & O. Receivers report as follows, but under order of Court the Receivers are required to pay as rental only the net earnings of the property.

OPERATIONS, EARNINGS, ETC.

	1897-98.	1896-97.	1895-96.	1894-95.
Tons carried	2,658,253	2,114,799	1,623,233	1,175,088
Tons carried 1 mile	227,643,425	172,402,158	128,574,912	88,702,434
Passengers carried	303,218	269,156	240,745	242,447
Pass. carried 1 mile	10,550,747	8,717,036	8,704,785	8,706,242
Earnings	$	$	$	$
Freight	873,211	659,394	605,215	487,901
Passenger	178,430	160,787	172,127	158,187
Mail	31,268	31,280	37,675	37,828
Express	27,704	27,455	28,524	28,413
Miscellaneous	2,639	2,141	2,139	1,841
Total	1,113,252	881,157	845,680	714,170
Expenses—				
General	58,126	65,410	51,894	76,405
Maintenance of way.	144,617	126,275	111,988	102,749
Equipment	132,014	176,550	145,008	86,839
Transportation	580,377	432,040	387,219	339,691
Total	915,134	800,277	696,109	605,684
Net	198,118	80,880	149,571	108,486
Rental under lease	201,850	201,850	201,850	201,850
Taxes, &c., pd. by lessee.	24,854	31,045	24,474	25,672
Loss to lessee	28,586	152,016	76,753	120,036

—V. 67, p. 954.

Boston Elevated Railway.

(Report for the year ending Sept. 30, 1898.)

The annual report of the Boston Elevated Railway Company for the year ending September 30, 1898, as filed with the Railroad Commissioners, compares as follows with the results, reported by its leased company, the West End Street Ry., for earlier years:

	1897-8.	1896-7.	1895-6.
Passengers carried	181,321,295	172,554,513	166,862,288
Car miles run	32,209,150	29,053,591	25,841,907
Gross earnings	$9,179,096	$8,719,03[illegible]	$8,341,958
Operating expenses	6,566,584	6,213,708	6,334,619
Net earnings	2,612,512	2,505,323	2,007,339
Interest on deposits	78,156		
Total net	$2,690,668	$2,505,323	$2,007,339
Deductions:			
Interest on West End debt	$498,600	$493,210	$438,750
Taxes, West End	435,860	372,460	343,898
" Boston Elevated	86,049		
Compensation tax	80 317		
Rental of subway	106,134		
Dividends on West End stock	1,147,950	1,193,375	1,147,950
Other rentals	9,180	14,695	11,952
Balance	$326,577	$431,572	$64,789
Dividend 2¼ p. c. Boston Elev.	112,500		
Surplus for year	$214,077		

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30, 1898.

Assets—		*Liabilities—*	
Engineering expenses	$86,031	Common stock	$5,000,000
Terminal land	21,599	Vouchers and accounts	153,282
Cash	5,532,445	Salaries and wages	98,273
Accounts receivable	107,129	Div. and coupons	42,285
Other cash assets	205,444	Rentals unpaid	317,975
Deposit with State	300,000	do not due	181,825
Materials and other prop.	330,799	Int. and taxes not due	681,978
West End open account	423,730	Tickets, checks, etc	19,530
Property account	1,385,466	West End lease account	1,362,023
Miscellaneous	20,000	Damage fund	197,496
		Surplus	214,077
Total	$8,418,647	Total	$8,418,647

BALANCE SHEET WEST END STREET RY. SEPT 30.

Assets—	1898. $	1897. $	*Liabilities—*	1898. $	1897. $
Cost of road	8,335,396	8,335,396	Common stock	9,085,000	9,085,000
Land and b'ldings	10,210,087	10,349,272	Preferred stock	6,400,000	6,400,000
Equipment	6,468,077	6,454,258	Bonded debt	10,915,000	10,915,000
Cash	1,598	1,387,923	Open accounts		184,560
Materials and supplies		500,566	Accrued interest, taxes, divs., &c.		1,192,187
Open accounts		716,682	Profit and loss, surplus	73,313	71,713
Miscell. items		110,319			
Subway equip.	123,131				
Boston El. lease	1,362,023				
Total	26,503,313	27,863,410	Total	26,503,313	27,863,410

—V. 67, p. 528.

Pittsburg Painesville & Fairport RR.

(Statement for year ending June 30, 1898.)

The lessee's account for the fiscal years ended June 30, 1897 and 1898, is as follows:

	1897-8.	1896-7.		1897-8.	1896-7.
Earnings—	$	$	*Expenses—*	$	$
Freight traffic	372,813	324,957	Cond'ct'g transp.	171,653	161,577
Pass. "	19,872	19,464	Maint. of way, &c.	37,368	50,328
Express "	2,381	2,670	Maint. of equip't.	43,908	53,662
Transp. mails	2,464	2,464	General expenses	19,857	17,758
Rentals	209	352	Total expenses	272,784	283,324
Total earnings	397,219	349,912	Net earnings	124,435	66,588

Paid by receiver—	1897.98.	1896-97.
Taxes	$13,986	$14,912
Coupons	62,500	62,500
Equipment trusts	13,117	
Miscellaneous	10,748	8,578
Total	$100,351	$85,990
Balance to lessor	sur.$24,084	def.$19,402

—V. 65, p. 1169.

Pittsburg Cleveland & Toledo Railroad.

(Statement for year ending June 30, 1898.)

The lessee's account is as follows:

Earnings—	1897-98.	1897-96.
Freight traffic	$919,610	$627,815
Passenger traffic	93,142	95,456
Express traffic	12,448	8,726
Transportation of mails	22,106	22,125
Rentals	996	1,109
Total earnings	$1,048,302	$755,231
Expenses—		
Conducting transportation	$504,913	$345,819
Maintenance of way, etc.	88,985	66,538
Maintenance of equipment	73,943	48,710
General expenses	42,846	34,188
Total expenses	$710,687	$495,255
Net earnings	$337,615	$259,976
Paid by Receiver—		
Taxes	$24,421	$22,960
Coupons	144,000	144,000
Bills payable account	41,625	27,000
Construction	31,885	401
Right of way	35,334	4,725
Miscellaneous	11,744	32,608
Total	$289,009	$231,694
Balance due lessor	$48,604	$28,283

—V. 65, p. 1169.

G. H. Hammond Company, Limited.

(Report for year ended June 30, 1898.)

The report covers fifteen months' operation, the fiscal year having been changed to end June 30. The following shows net results of the American Company in the last five years:

	June 30, 1898.	*March* 31, 1897.	*March* 31, 1896.	*March* 31, 1895.	*March* 31, 1894
Net profits	£19,430	£26,205	£28,800	£49,484	£65,216
Div. to English Co	15,876	17,178	41,649	25,773	

The English company reports an independent profit of £7,008, which, added to the net profits of the American company, makes a total of £26,439, from which debenture interest took £25,500, leaving a gain over interest charges amounting to £939 for the year. The report says that all the profits of the American company were made in the six months ending June 30, the previous nine months showing a loss, partly due to the yellow fever outbreak in the fall of 1897. Regarding the arrangement whereby the Omaha branch was taken over by the Hammond Packing Company, the report says: During the year the directors granted a lease of the Omaha plant on a rental on terms giving an interest in the net earnings, the lease being terminable, at the option of the American company or lessees, at the expiration of twenty months, or at the end of any subsequent yearly period.—V. 66, p. 1001.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'s.

Volumes 66 and 67— Page.

Balt. & Ohio...plan.1235, 954, 1054
do do ... *Central Ohio plan.*688
Carolina Central...*readjust. notice.*842
do do ... *mortgage fixed.*954
Central Ohio *plan.*688, 900, 954
Central Transportat'n. *distribut'n.*842
Cent. Vt. *plan.*735, 900, 954, 1054
Central Washington.....*plan.* 953
Chicago Ft. Mad. & Des Moines *foreclosure decree.*1002
Chic. & Ohio River... *foreclosure.*1002
Chic. & West. Mich... *coupons.*842
Citizen's Elec. Lt. & Power Co. of St. Louis. ...*applic'n for recr*1002
Citizens' Light & Power (Kokomo, Ind.) *sale.*900
Col. & Cin. Midland ..... *reorg. plan.* 688, 900, 954, 955
Col. San. & Hock. *reorg plans.*176, 222, 900
do do ... *new committee.*842
Colorado Valley..... ... *recr.*842
Denison & Northern...*ordered sold.*842
Denv. Leadv. & Gun'son. *plan.*736, 748; *sale ratified.*842
Edison Elec. Ill. of B'klyn....*cons.*842
Elyton Co. ... *reorg. committee.*955
Federal Steel.....*consol'n.*842
Galv. La Porte & Houston....*sale confirmed; new co.*955
General Electric... *divs. on pref'd.*900
Houston (Tex.) Belt & Magnolia Park Ry.. ..... *sold*1003
Jamestown & Lake Erie..... *sold.*956
Kingston & Pembroke. *meeting to authorize pref. stock.*901
Litch. Car. & West...*sale post*.... 1055
Little Rock & Memphis... ...*sale.*901
Nat. Lin. Oil. *recr.*902, 956, 1055
Newark Somerset & Straitsville. *plan.*688, 954
Oconee & Western....*sale of bonds.*902
Ogdensburg & Lake Champlain *amended plan; reorg. Co.*1058
Ohio Southern..... *sold.*842
Phila. Read. & New Eng. *new Co.*1056
Pitts. Junc.....*reorg. plan.*688, 1058
Pitts. & W....2d *mort. com. still out.*842

RAILROADS AND MISC. CO's—(*Con.*)

Volumes 66 and 67— Page.

Rich. Nich. Irv. & Beattyv....*sale* 957, 1004
St. L. Kans. & Southwestern..*sale.*902
Sand. Mans. & New.....*plan.*688, 737, 954
San Fran. & San Joaquin Valley. *purchase of Atchison.*841
Santa Cruz Water Power... *forecl.*843
Seneca Elec. Light & Power. *recr.* 004
Sioux City & Northern. *coupon.*1056
Southern States Land & Timber. *new co. formed.*843
Terre H'te & Logansp..*sale Nov.*18.902
Tradesmen's Nat. Bank.. ...*recvr.*955
do do *liquidation.*1004
Un. Pac. Dec. & Gulf..*plan.*736, 748, 905
do do *plan operative; new co.*957
do do *final instalment payable Nov.*28.1004
Wheel. & L. E....*plan.*1142; *forecl.*128
Wilmington & Northern..*acquired by Reading Co.*843
Wisconsin Central...*reorg. matters.*905

STREET RAILWAYS.

Volume 67— Page.

Atlantic Highlands Red Bank & Long Branch Electric Ry.— *bondholders' committee*.... 1054
Belt Ry. (Wash., D.C.). *sold.*899, 1054
Brooklyn Elevated..*reorg.*426, 1054
do do ... *sale.*1002
Colfax Elec. (Denver, Col.)...*sale.*1003
Crescent City RR.....*plan.*736
Dallas (Tex.) Rap. Transit & Terminal Ry *sold.*1003
Met. W. S. El. RR. (Chi.)...*forecl.*1055
Middletown-Goshen Trac...*recr.*1003
Newburg (N. Y.) Elec. Ry...*comp.*1055
New Orleans Traction..*man.*600, 736
New Orleans City & Lake... *plan.*736
People's Ry. (St. Louis, Mo.)..*sale.* 789, 1004
Petersburg Elec. Ry.....*sold.*1004
Un. Tr. Co. of New Jersey.*forecl.*1056
West End St. Ry. (Denver, Col. *sale.*1003

American Straw Board.—*Dividend.*—The directors on Tuesday declared a dividend of 1 per cent, payable Dec 24 to stock of record Dec. 10. President Newcombe says: "We said nothing as to whether the dividend will be quarterly or not, but there is a feeling that it will be."

Consolidation.—The "Chicago Inter-Ocean" says: "The appraisement committee appointed at the Indianapolis meeting of independent makers is prosecuting its investigation of the value of the outside mills. To facilitate this and also to clean up the surplus stocks of board on hand, the mills have shut down. So far as consolidating the outside properties is concerned it is understood the mill men are quite willing to take stock in the new company in payment for their properties. This willingness not only shows faith in the business by those who should know its merits, but also facilitates the organization of the new corporation."—V. 66, p. 288.

American Thread Co.—Thread Company Consolidation.—*Prospectus.*—The prospectus of the American Thread Co., it is understood, will be issued in a few days. We are informed that the principal change from the original intention of the organizers is in the reduction of the capitalization from $18,000,000 to $15,000,000. The original plan provided that the company should issue $6,000,000 each in bonds, preferred stock and common stock. These amounts have been changed to $5,000,000 respectively.—V. 67, p. 318.

Baltimore Electric-Light Companies.—*Pending Consolidation.*—A syndicate headed by Edward B. Smith & Co., of Philadelphia, is arranging to purchase and merge the Brush Electric Co., the Edison Illuminating Co. and the Northern Electric Co., all of Baltimore, into a new company, with authorized capital stock of probably $5,000,000 and an issue of $1,000,000 five per cent thirty-year bonds. The capital stock will be only ten per cent paid at the outset, the remainder to be called and paid up from time to time as cash shall be needed for capital expenditures. The existing companies are capitalized as follows:

	Bonds.	*Stocks.*
Brush Company	$1,237,000	$729,000
Edison Company	537,000	1,770,000
Northern Company	100,000	400,000
Totals	$1,874,000	$2,899,000

The bonds of the consolidated company will be secured by a mortgage on all the property and by deposit in trust as we are officially informed, of substantially all the bonds and stocks of the existing company. Speaking generally, the proceeds of the bond issue will pay for the purchase of the existing properties, and the instalment on the stock will cover the cost of constructing a new power-house and provide the new company with working capital. The name of the consolidated company has not yet been decided. The properties operated independently, it is stated, have had total gross earnings yearly of about $620,000 and net earnings of about $223,000. With the reduction of expenses incident to consolidation, the net earnings, it is expected, will be largely increased.

Baltimore & Ohio RR.—*New Equipment.*—The improvements made during the past two years having rendered it possible to operate cars of a heavier capacity than heretofore used, the receivers have just ordered from the Schoen Pressed Steel Co. of Pittsburg 1,000 steel coal cars of a capacity of 100,000 pounds each. These cars will be used for the seaboard trade and are expected to be in service during the early part of 1899. In addition to these cars the receivers have also ordered 50 more of the consolidated locomotives with 22x28 inch cylinders.

Chairman of Board.—It is understood that Mr. William Salomon, who retires from the firm of Speyer & Co. on the first of the year, will be Chairman of the board of directors of the reorganized company, of which Mr. J. K. Cowen will be the President.—V. 67, p. 1032, 1031, 1057.

Baltimore & Southwestern Ry.—Baltimore & Ohio.—*Progress with Reorganization Plan.*—It is understood that the foreign security holders of the Baltimore & Ohio Southwestern have received favorably the plan for the readjustment of the securities and that the plan will be very shortly formally announced.—V. 67, p. 1032, 1031, 1057, 578.

Buffalo Rochester & Pittsburg Ry.—*New Directors.*—The stockholders this week elected as directors J. B Bonne, Oscar Grisch and John L. Riker, to succeed Walston H. Brown, James A. Roosevelt and W. A. Wilbur, respectively. The directors re-elected were:

Henry L. Barker, J. H. Hoyt, Adrian Iselin, Jr., C. O'D Iselin, Walter G. Oakman, Webster H. Peckham, Augustus Richard, W. Emlen Roosevelt, J. Kennedy Tod and Arthur G. Yates.—V. 67, p. 934.

Buffalo St. Marys & Southwestern RR.—*Bonds Sold.*—First mortgage 5 per cent gold bonds of this company to a total of about $250,000, of the total issue of $1,000,000, were over-subscribed last week at par and interest. The bonds are redeemable at 105 and interest, and a sinking fund of 1 per cent becomes operative in 1902. The earnings of the property for the eight months ending Aug. 31, 1894, are reported as follows: Gross from RR., $193,221; net, $118,371; net earnings of the coal company (estimated), $48,850; total net for eight months, $167,221. Total annual fixed charges, $50,000. The President of the company says:

The business of the road consists of the products of the forest, coal and several merchantables. The capacity of the coal property is now about 3,000 tons per day, for all of which there is a ready sale at a fair profit. Our sales for 1898 are upwards of 200,000 tons, of which, however, we will not be able to deliver more than 60,000, because of the present mine facilities not permitting the production daily of a quantity of coal sufficient to make this delivery during the contract period. It is proposed to complete the equipment of the mines with electricity for digging and hauling coal, which will largely increase the output. Bids for our coal during the year covered 1,200,000 tons, or double our capacity to produce. Next year we expect to be able to produce and deliver 1,000,000 tons. The railroad and coal properties are owned and operated by the same parties, the coal property being under the lien of the railway mortgage.

Cape Fear & Yadkin Valley Ry.—*Foreclosure Sale Dec. 29.*—The foreclosure sale is advertised for Dec. 29 at Fayetteville, N. C., as will appear from the official notice in our advertising columns. The road in accordance with the recent decision of the Court will be sold as a whole, and not in sections as desired by the New York Committee. The appeal to the Supreme Court was withdrawn.—V. 67, p. 787.

Central Branch Union Pacific Ry.—Missouri Pacific Ry.—*Formal Transfer.*—The formal transfer of the Central Branch Union Pacific Ry., extending from Atchison, Kan., west 100 miles to Waterville, has been made to the Missouri Pacific. This does not affect the Atchison Jewell County & Western nor the Atchison Colorado & Pacific, which, it is said, will probably not be transferred before the first of the year.—V. 67, p. 900; V. 66, p. 517.

Central Pacific R. R.—*Bonds Maturing Dec. 1.*—The Central Pacific R. R. Co. notifies holders of their first mortgage bonds, series "A", maturing Dec. 1, 1898, that the principal of such bonds will not be paid at their maturity, but that it is intended that until such principal shall have been paid, or readjustment of the company's affairs arranged, interest from Dec. 1, 1898, shall be paid semi-annually at the rate of 5 per cent per annum, such payment not otherwise to effect any rights of the bondholders arising from the company's failure to pay the principal at maturity. Speyer & Co., referring to such notice, inform holders of their certificates issued on deposit of above bonds that they are prepared on or after December 1, until further notice, to purchase at par and interest at the rate of 5 per cent p. a. from that date such of said certificates as the holders may desire to sell. They add that it is expected that a plan for the readjustment of the company's affairs will before long be announced, and that meanwhile they shall adopt such course as may seem desirable for the protection of the interests of the bondholders.—V. 67, p. 318.

Central Passenger Association.—*Modified Agreement.*—The Central Freight and Central Passenger associations, it was recently agreed, should be maintained, but under articles of agreement modified so as to conform with the recent decision of the United States Supreme Court in the Joint Traffic case. The leading provisions by which the new Central Passenger Association will be governed are as follows:

"The purposes of this organization are to promptly secure to each of the parties authentic information in relation to the tariffs and rate sheets of the respective parties, and changes therein, and the due filing and publication thereof; to aid in securing compliance with the Federal and State laws relating to and regulating commerce, and to enable the parties thereto to mutually confer, advise and act in relation to the subjects above stated, and the proper methods to secure the purposes aforesaid.

"Each party hereto shall fix and determine its own rates, and shall file with the commissioner all its rate sheets, circulars, rules and regulations pertaining as agent of each individual line, shall take necessary action in disseminating to passenger traffic within the purview of this association; and the commissioner, such information.

"The commissioner shall act for each line, under its instructions, in seeing that its rates, rules and regulations are properly published, and shall co-operate with compilers in the joint publication of the individual rate sheets of the several lines parties thereto, within the territory of this association, the rates of individual lines parties hereto to be shown in such rate sheets, whenever they have been advised to the commissioner. The commissioner shall file for and in the name of the individual lines, with the Inter-State Commerce Commission all rates necessary under the law, and whenever the parties hereto or any of them shall so request, the commissioner shall himself compile and publish, or cause to be compiled and published under his immediate supervision, a joint publication of the individual rate sheets of the several parties hereto. Joint publication of the individual rate sheets of the several parties hereto shall be issued as often as may be necessary, but in no case oftener than quarterly. This shall not, however, prevent the issuance of supplements thereto whenever necessary.

"Nothing in this agreement shall be construed as giving any authority to the said commissioner, or to the association, or to any person or officer of the association, to fix or determine any rate for any party hereto, but each party alone shall fix and determine its own rates; and nothing herein shall be construed as preventing any party hereto, after it has fixed such rates, from changing the same at any time or from time to time, as it may choose.

"Each company, party hereto, reserving always to itself the right to take independent action, agrees that, should it decide to change its fares, it will file with the commissioner a written and specified notice of the action that it intends to take at least three days before same shall take effect; such notice of intention to be filed with the commissioner before any company party hereto sees, advertises or participates in any rate on competitive passenger traffic having origin or destination in or passing through the territory of the association."

The agreement for the government of the Central Freight Association, it is stated, is substantially the same as the old one, except that all provisions relating to the adoption of rates by the Association and the enforcement of agreed rates are obliterated therefrom.—V. 67, p. 1002.

Chesapeake & Ohio Canal.—*Canal Offered for Sale.*—The Secretary of State of Maryland, Richard Dallam, by direction of the Board of Public Works, is advertising for sealed proposals for the purchase of the State's interest in the Chesapeake & Ohio Canal. The proposals will be opened at noon on Tuesday, February 7, 1899, in the Executive Chamber at Annapolis. Each must be accompanied by a bond for $100,000. The canal extends from Georgetown, D. C., along the banks of the Potomac River a distance of about 200 miles to Cumberland, in Alleghany County, and was built almost entirely by the State. The company has long been in receivers' hands, and no late report regarding its finances is at hand, but the capitalization and the interest therein of the State and the Baltimore & Ohio RR. Co. is understood to be approximately as follows:

	Total.	Interest of—State.	B. & O. RR.
Common stock	$3,851,594	$788,724	.... ..
Pref. stock (State loan)	4,375,000	4,375,000	.....
Guar. dividends unpaid (60 years)	15,750,000	15,750,000	.....
Mortgage 6 p. c. Act of 1884	2,000,000	2,000,000	.....
Unpaid interest 6 years	7,800,000	7,800,000	.....
Bonds of 1844 (on revenue only)	1,699,500	.....	657,500
Accrued interest, say	4,248,000	.....	1,643,750
Prior lien bonds of 1878	500,000	... .	500,000
Accrued interest (11 years) about	330,000	.....	349,000
Certificates of indebtedness	(?)	.....	379,000
Accrued interest	(?)	.....	(?)

The seniority of the various liens upon the canal has not been judicially declared. The Court passed a decree Oct. 2, 1890. for the sale of the canal, but suspended the operation of the decree until May 1, 1895, giving it into the hands of the trustees of the holders of the bonds of 1844 to operate during those four years upon condition that if they did not demonstrate by the end of the four years that the canal could be made to pay, then the decree would be enforced, another decree being passed to fix priorities of liens and obligations. In 1894 the Court granted an extension of six years longer. Various railroad interests have been anxious to secure the canal for use in building a new road along its right of way from Cumberland to Washington.—V. 62, p. 1138.

Chicago & Eastern Illinois RR.—*Dividend on Common.*—The company has declared a dividend of 1½ per cent on its common stock. This with the first dividend of 2½ per cent paid July 1 makes 4 per cent for the year.—V. 67, p. 424,

Chicago & Ohio River RR.—*Foreclosure Sale Dec. 16.*—This road, extending from Danville to Olney, Ill., 86 miles, is advertised to be sold under foreclosure of the first mortgage at Kansas, Edgar County, Ill., on Dec. 16. The upset price is $100,000. The first mortgage is for $250,000 and the second mortgage for $750,000. The road has of late formed part of the Peoria Decatur & Evansville RR., but after the sale the control is expected to pass to Cincinnati Hamilton & Dayton interests, per plan announced last June. (V. 66, p. 1043)—V. 67, p. 1002.

Chicago & West Michigan Ry.—*Coupons in Full in Cash.*—Announcement is made that coupon No. 34, due Dec. 1, 1898, of the Chicago & West Michigan Railway Company 5 per cent bonds, will be paid in full on and after that date upon presentation at the National Webster Bank, 87 Milk Street, Boston, Mass., as will also the coupons of all issues of the coupon scrip.—V. 67, p. 842.

Cincinnati Gas Light & Coke Co.—*New Stock.*—The stockholders will vote Dec. 21 upon a resolution to increase the capital stock from $8,500,000 to $9,000,000. The money is needed for extensions. Stockholders will be allowed to subscribe at the ratio of about one share for every twenty held.

Cincinnati New Orleans & Texas Pacific Ry.—*Negotiations.*—A committee consisting of John W. Warrington, Briggs S. Cunningham and Frank L Perin was appointed recently by the Doughty over-issue creditors to consider a proposition made to them through a New York broker. It is believed the proposition came from the road that sought to buy the property two years ago.—V. 67, p. 948, 950.

Colorado Midland Railway—Busk Tunnel.—*No Agreement.*—Negotiations between the Colorado Midland and Busk Tunnel interests are reported off because of the insistence of the Tunnel people for a bond secured by a mortgage on the tunnel rather than the bonds of the railroad company covering all the property.—V. 67, p. 900; V. 66, p. 1187.

Columbus & Cincinnati Midland RR.—Baltimore & Ohio RR.—*Offer for Deposited Bonds.*—George Stevenson, of the committee representing the Columbus & Cincinnati Midland first mortgage bonds, has, after considerable negotiations, received an offer from the reorganization managers of the Baltimore & Ohio reorganization committee to purchase, at 94 flat, in cash, the trust certificates of the Guarantee Trust & Safe Deposit Co. for the first mortgage 4½ per cent bonds deposited. The offer of 94 flat in cash is for the committee's certificates and is free of all expenses to the depositors, the purchasers paying the committee's expenses. The offer is acceptable to the committee, which is recommending its acceptance. Depositors, as far as heard from, seem to be well satisfied with the result, and it is expected the sale will soon be ratified.—V. 67, p. 954, 955, 1052, 1054, 1057.

Denver Leadville & Gunnison RR.—Colorado & Southern Ry.—*Purchased.*—The Denver Leadville & Gunnison Ry. was purchased at foreclosure sale on Nov. 18 by Henry Budge, Charles A. Peabody, Jr., and Henry De Coppet, representing the bondholders, for $1,500,000. The system, embracing 324 miles of narrow-gauge track and extensive terminal facilities in Denver and Leadville, will be turned over to the Colorado & Southern Railway (the reorganized Union Pacific Denver & Gulf), under the plan already announced (V. 67, p. 748).—V. 67, p. 842, 957.

Detroit & Lima Northern Ry.—Lima Northern Ry.—*Reorganization Notice.*—A committee consisting of John E. Borne, President Colonial Trust Co.; Jules S. Bache, of J. S. Bache & Co.; Eugene A. Merrill, President Minnesota Loan & Trust Co.; Philip Lehman, of Lehman Bros., and Edward L. Oppenheim, of E. L. Oppenheim & Co., with Frederick J. Lisman, as Secretary, 30 Broad Street, has undertaken to act for the protection of the first mortgage bonds of both these companies and to formulate a plan of reorganization. As suit is pending for the foreclosure of the mortgages, in which receivers of the property have been appointed, and as receiver's certificates have been authorized and partly issued, it is important that prompt action should be taken. An agreement has been prepared under which bondholders are invited to deposit their bonds with the Colonial Trust Co., No. 220 Broadway, New York City, on or before Dec. 6, 1898. A majority of the bonds has already been deposited.—V. 67, p. 955.

Elmira (N. Y.) Municipal Improvement Co., Elmira Water, Light & Street Railway Co.—*Reorganization Plan.*—A committee consisting of George W. Young, Walter G. Oakman, James Timpson and Edward C. Jones has prepared and adopted pursuant to the protective agreement of Oct. 22, 1897, a plan for the reorganization of the company. Copies may be obtained from the depositary, the United States Mortgage & Trust Co., 59 Cedar st. Holders of securities are invited to assent to the plan and become parties to the agreement by promptly depositing their securities. In December, 1897, the Guaranty Trust Co., N. Y., brought suit to foreclose the $1,800,000 mortgage of 1942, of which $1,461,000 bonds were outstanding, and H. A. Murray, Treasurer and Secretary of the Guaranty Trust Co., was made receiver of the Improvement Co.

The plan provides that a new company to be called the Elmira Water, Light & Street Ry. Co., or by some other appropriate title, shall be organized to take over the property and to issue.

First mortgage, fifty-year 5% gold bonds, bearing date Jan. 1, 1899, redeemable at option of company at 105 and interest	$2,000,000
To be reserved to retire at maturity the outstanding first mortgage bonds of the Elmira Water Works Company, due 1913	339,000
To be reserved for future extensions and improvements and acquisition of additional property	200,000
Issuable at once for reorganization, improvements, etc	1,461,000
Second mortgage, 4% income gold bonds, bearing date Jan. 1, 1899 (interest payable only if earned and to be non-cumulative), redeemable at par	1,200,000
Capital stock	1,000,000

Holders of the $1,461,000 consol. 5s will receive per $1,000 principal of old bonds, $500 in new first mortgage 5s, $500 in second mortgage incomes and $100 in new stock. Funded and unpaid coupons will receive 10 per cent in second mortgage incomes. The $1,000,000 old stock is assessed 10 per cent and receives 10 per cent in new first 5s and 50 per cent in new stock.

Earnings.—"The fixed charges of the new company, including the interest on the $339,000 outstanding 6 per cent bonds of the Water Works Co. will be $93,890, and it is reasonably believed that with the natural growth of the business and the wise use of the working capital supplied by this plan, the present earnings as shown by the following statement of the Audit Company of New York can be appreciably increased."

Year.	Gross.	Net.	Taxes.	Bal. for Int.
1898	$282,037	119,036	$15,481	$103,555
1897	275,338	115,382	14,571	100,811

The net earnings are here given without deducting for additions and betterments $15,650 in 1898 and $13,030 in 1898, since these expenditures were not properly a charge against income.—V. 65, p. 1071.

Florida Central & Peninsular RR.—*Earnings.*—The earnings of this company show a large increase the current calendar year, partly owing to the transportation of troops and munitions of war. The amount of the increase appears from the following, which we give to rectify a clerical mistake in our INVESTORS' SUPPLEMENT.

	1898.	1897.		1898.	1897.		1898.	1893.
Jan.	$193,127	$180,740	May	$328,687	213,435	Sept	$262, 04	$173,993
Feb.	207,375	180,742	June	297,966	191,065	Oct.	229,161	152,314
March	249,920	213,979	July	274,582	161,979			
April	242,522	213,332	Aug.	283,477	155,623	10 mo	$2,554,224	$1,876,192

—V. 67, p. 633.

Fort George & Eleventh Avenue RR. Co. of New York.—*Consolidation.*—Under this title and with $3,000,000 of authorized capital stock have been consolidated the North End Street Ry. Co., the Fort George & Eleventh Avenue RR Co. and the Fort George Extension Railway. Directors are:

John T. Little, Jr., Ambrose F. McCabe, Frederick C. Garrick, Frank F. Ogsion and Sharon Graham, of Manhattan; Clement M. Cumming, of Yonkers; C. A. Gilbert, of White Plains; W. A. Dibbs, of Brooklyn, and D. C. Moorehead, of Jamaica.

The company is understood to be a subsidiary corporation of the Metropolitan Street Ry. and the line to be built is mentioned under that caption.—V. 66, p. 1045.

Indiana & Lake Michigan Ry.—*Sale Dec. 8.*—The foreclosure sale, which was recently postponed, is to take place at South Bend, Ind., Dec. 8.—V. 67, p. 788.

International Paper Co.—*First Dividend on Common.*—On Wednesday the directors declared a dividend of 1 per cent on the $13,040,400 common stock in addition to the regular quarterly dividend of 1½ per cent on the $20,530,700 preferred.—V. 67, p. 428.

International Silver Co.—Silver-Plated Ware Consolidation.—*New Company.*—This company has been incorporated under the laws of New Jersey with an authorized capital of $20,000,000, consisting of $9,000,000 7 per cent cumulative preferred and $11,000,000 common stock, divided into $100 shares, for the purpose of consolidating a number of the leading silver-plate companies of the country. The following companies, representing about 75 per cent of the total output, are included:

Meriden Britannia Co., Meriden; Rogers & Brothers, Waterbury; Barbour Silver Co., Hartford; William Rogers Manufacturing Co., Hartford; Manhattan Silver Plate Co., Lyons, N. Y.; Watrous Manufacturing Co., Wallingford; Rogers Cutlery Co., Hartford; Meriden Silver Plate Co., Meriden; Wilcox Silver Plate Co., Meriden; Rogers & Hamilton Silver Plate Co., Waterbury; Norwich Cutlery Co., Norwich; Standard Silver Plate Co., Toronto; Holmes & Edwards Silver Co., Bridgeport.

It is proposed to issue $5,000,000 of the preferred and $10,000,000 of the common stock to acquire the assets of the concerns in the above list, and to hold the remaining $1,000,000 of preferred and $1,000,000 common stock in the treasury to purchase other companies, etc. There will also be an authorized issue of $1,500,000 of 6 per cent bonds, of which only $3,150,000 will be issued at present. The companies not at present controlled are R Wallace & Sons Manufacturing Company, Wallingford; C. Rogers & Brothers, Meriden; Simpson, Hall, Miller & Co., Wallingford, and several smaller concerns. Besides silver-plated ware, the new company is expected to be an important factor in the production of sterling ware. It is the purpose not to raise prices, but to restore the fixed standard that has yielded large profits heretofore. It is estimated that the combine will save at least $1,000,000 a year through reduction of salesmen and advertising. The officers are as follows:

President, Samuel Dodd, of the Wilcox Silver Plating Co.; 1st Vice-President, Geo. H. Wilcox, of the Holmes & Edwards Silver Co.; 2d Vice-President, C. A. Hamilton, of the Rogers & Hamilton Silver Plating Co.; Auditor, Orlando F. Thomas, of the Manhattan Silver Plating Co.; Treasurer, Gen. Samuel Thomas; Assistant Treasurer, Geo. M. Curtis, of the Meriden Silver Plate Co.; temporary Secretary, J. J. Treacy.—V. 67, p. 223.

Kansas City Pittsburg & Gulf Ry.—*Canal Decision.*—The Supreme Court of Texas has handed down a decision in favor of the Port Arthur Channel & Dock Co., in the injunction suit brought by the property-holders near Port Arthur. The decision, it is said, disposes of all questions in connection with the completion of the canal which is in course of construction at Port Arthur to connect the terminals of the Kansas City Pittsburgh & Gulf Ry. with deep water, a distance of 6¼ miles. The Port Arthur Channel & Dock Co. had the canal well under way when the work was stopped by an injunction granted by a Jefferson County court. It was necessary to condemn the land for the canal, and the right to do this under the charter was questioned. The decision of the Supreme Court, it is understood, ends the matter, and makes it possible for the canal company to push the work to completion. The canal is practically finished for a distance of 4¼ miles.—V. 67, p. 1054.

Knickerbocker Ice Co., Chicago.—*Balance Sheet.*—The company has been completely reorganized, in accordance with the plan already announced, and has acquired all companies in the ice business in Chicago with the exception of two of minor importance. The company owns real estate valued at $1,000,000, also 47 miles of railroad sidings. The entire plant is valued at $3,203,383. The following is the balance sheet Sept. 30, 1898:

BALANCE SHEET SEPT. 30, 1898.

Assets—		*Liabilities*—	
Plant	$8,203,383	Preferred stock	$3,000,000
Accounts receivable	324,869	Common stock	4,000,000
Cash on hand & in bank	712,491	Bonds	1,600 000
Supplies on hand at cost	119,347	Accounts payable	247,007
		Interest on bonds	40 000
		Profit	473,187
Total	$9,360,190	Total	$9,360,190

—V. 67, p. 736.

Lake Shore & Michigan Southern Ry.—*$754,000 3½s Listed.*—The New York Stock Exchange has listed $754,000 additional 3½ per cent 100 year gold mortgage bonds of 1997, making total amount listed to date $28,166,000.—V. 67, p. 1055.

Lehigh & Hudson River.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 months ending Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance.
1898	$90,931	$12,855	$35,841	$7,014
1897	98,412	54,845	33,631	21,214

Loans and bills payable Sept. 30, 1898, $10,000.—V. 67, p. 788.

Manhattan Railway.—*New Vice-President.*—At a meeting of directors this week Alfred Skitt, General Manager of the New York Central's lighterage department, was elected Vice President and a director of Manhattan Railway, succeeding R. M. Galloway as Vice President and Amos L. Hopkins as director. The new Vice-President will have charge of the financial and other management of the property, as did the late Col. F. K. Hain, except that General Manager Francioli will, as heretofore, attend to the active mechanical management of the lines.—V. 67, p. 1053, 1055.

McKeesport Gas Improvement—*Mortgage Filed.*—The company has made a mortgage to the Guaranty Trust Company of New York as trustee, to secure $500,000 bonds. The business, it is understood, is allied with that of the United Coke & Gas Co., embracing the manufacture of coke, gas and other bi-products at Glassport, about two miles above McKeesport on the Monongahela River. The intention is said to be ultimately to make gas for the Consolidated Gas Company of Pittsburg.

Metropolitan Street Ry. of New York City.—*Third Avenue RR.*—*Proposed Extensions.*—These companies have presented simultaneously to the Council and the Board of Aldermen petitions for extensions which indicate anew the amicable agreement existing for a division of the streets over which the companies wish to operate. On the Boulevard, from Manhattan Street to 133d Street, the cars of both companies are to run over the same tracks, but there are to be different slots through which the power is to be transmitted. It was decided in both houses of the Municipal Assembly to hold a public hearing on the matter next month. The extensions and connections asked for in the petitions are as follows:

Metropolitan Street Railway.—Fort George & Eleventh Avenue RR.
Boulevard or 11th Avenue from Manhattan Street to 133d Street.
145th Street from Boulevard to the Harlem River, New York & Harlem RR., Eighth Avenue RR. and Manhattan Street Ry. Co., 135th Street from Madison to Eighth Avenue.
Third Avenue Railroad.
Kingsbridge Railroad Company.
Boulevard from Manhattan Street to junction of Kingsbridge Road, 196th Street.
Boulevard, Kingsbridge Road from 162nd Street and Amsterdam Avenue to Spuyten Duyvil, to 224th Street, to Riverdale, to the city line.
Third Avenue Railroad and Union Railway.
Extension at 155th Street to Amsterdam Avenue, east over 155th Street viaduct to the Macomb's Dam Bridge and across same to Jerome Avenue, there to connect with the Union trolley extension at 181st Street and Amsterdam Avenue, east over Washington Bridge to Jerome Avenue, connecting with the Union trolley.
Southern Boulevard Railway.—Extension from Southern Boulevard and Boston road northwest through 204th Street to Jerome Avenue, connecting with the Union Railway.
Union Railway (in addition to above).—Extension from High Bridge north through Sedgwick, Cedar and Heller avenues and 231st Street to Broadway at Kingsbridge, to join the Southern terminus of the Yonkers trolley road recently built in Broadway.—V. 67, p. 956, 1053.

Mexican Central Ry.—**Mexican National RR.**—*Traffic Agreement.*—The report of the Mexican Railway Co. for the year ending June 30, 1898, says: "The pools covering competitive traffic under the Mexican Traffic Association have continued in operation during the half year ended June 30 last, and the separate pools between the company and the Inter-oceanic Railway have been renewed until June, 1899. The pools between the four railway companies expire at the end of this year, and the question of a new agreement for 1899 is to be shortly considered."—V. 67, p. 634; V. 66, p. 760.

New York Central & Hudson River RR.—*Exchange of Bonds.*—J. P. Morgan & Co. and their London firm, referring to their previous circular of July 26th last, announce that their offer to exchange various New York Central & Hudson River RR. bonds for the new 3½ per cent gold mortgage bonds, due 1997, of the same company, now give notice that their offer to make such exchange will be withdrawn after Monday, 28th inst. Holders wishing to make the exchange of old bonds for new can do so on terms which will be made known on application at the bankers' offices.—V. 67, p. 737.

New York Ontario & Western Ry. Co.—*Bonds Called.*—The $5,600,000 consolidated first mortgage 5 per cent gold bonds of 1889 were this week called for payment. They will be redeemed at 105 and interest on June 1, 1899, upon presentation at the company's office, 56 Beaver Street, New York.

Option to Refund.—Kuhn, Loeb & Co. offer to the holders of the consols thus to be redeemed the right to refund their bonds into 4 per cent refunding mortgage gold bonds due 1992 of the denomination of $1,000 each. Holders desiring to refund will receive in exchange the 4 per cent bonds and a difference of 3½ per cent in cash (interest to be adjusted as of June 1, 1899,) upon surrender of their bonds to the Mercantile Trust Co., 120 Broadway, New York. On the retirement of the consolidated 5 per cent bonds, now called, the refunding mortgage 4 per cent bonds will become the first lien upon the entire property. See further particulars in our advertising columns.—V. 67, p. 1004.

Northern Pacific Ry.—*$1,777,000 Prior Lien Bonds Listed.*—The New York Stock Exchange has listed $1,777,000 additional prior lien railway and land grant 4 per cent bonds, making total amount listed to date $47,901,000. These bonds have been issued to redeem general first mortgage bonds of the Northern Pacific RR Co., either drawn to the sinking fund or deposited with the trustee as additional security for the new bonds. The total amount of these underlying bonds now outstanding is $7,020,000 exclusive of those called for redemption.—V. 67, p. 1055.

Northern Pacific Ry.—Oregon RR. & Navigation.—*Clearwater Extension.*—For stock market purposes much has been made during the week of the differences supposed to exist between the Northern Pacific and the Oregon RR. & Navigation regarding the construction of road in the Clearwater Valley country in Idaho. The matter, which has been magnified out of all proportion to its importance, it is understood is in a fair way of adjustment.—V. 67, p. 1056, 1055.

Ogdensburg & Lake Champlain RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. ending Sept. 30—	Gross earnings.	Operating expenses.	Net earnings.	Other Net for int., income.	taxes, &c.
1898	$701 217	$144,157	$56,060	$1,565	$57,625
1897	201,041	140,319	60.722	1,400	62,122

The amount paid for taxes for each of the quarters was $3,100.—V. 67, p. 1056.

Pennsylvania Salt Manufacturing Co.—*New Stock.*—The Philadelphia "Times" says: "The company has decided to issue 10,000 new shares of a par value of $50 to present share-

holders, for the purpose of enlarging the plant and purchasing raw material. The outstanding stock now amounts to $1,649,150, and the additional $500,000 will increase it to $2,149,150. As the bonded debt of $344,000—due January 15, 1900—has been provided for by a sinking fund, and will be paid at maturity, the actual capital increase is, therefore, only $156,000. There will be no change in the dividend rate of 12 per cent per annum, and the new stock will participate in the dividend in October, 1899." Dividends of 12 per cent yearly, it is said, have been paid since 1882.

People's Gas Light & Coke Co. of Chicago.—The report to the City Comptroller as to the gross receipts from sales of manufactured gas to private consumers for the third quarter of 1898, and also the report for the nine months ending Sept. 30, in comparison with same periods of previous year:

	3 Mos. to Sept. 30.	Jan. 1 to Sept. 30.
1898	$1,158,034	$3,776,622
1897	1,045,580	3,569,787

These figures do not include natural gas or the Mutual Fuel and Universal plants, but they do embrace the greater part of the business of the People's Company, and therefore indicate in a general way the trend of affairs as compared with last year.

New Stock.—A circular to stockholders announces an increase in the capital stock from $25,000,000 to $30,000,000. Of the $5,000,000 new stock $3,750,000 will be issued at once. Stockholders of Dec. 10 will have the right to subscribe at par to the extent of 15 per cent of their present holdings. The circular says:

"The proceeds of the stock issue are required: (1) For the extension and promotion of the sale of manufactured gas for fuel purposes, which is now being vigorously pressed; (2) For the exploitation of natural gas, under an arrangement reached whereby the company is guaranteed a minimum return of 7 per cent upon all moneys so expended; (3) To secure for the company its supply of oil and naphtha, the principal materials required for the manufacture of gas, at largely reduced prices; (4) To pay for improvements and betterments which will increase the efficiency and earning power of the company. Further details of the foregoing matters will be submitted to the stockholders in the forthcoming annual report of the company for the year 1898.

"It is the judgment of the directors that the policy now adopted of providing for capital expenditures through the issue, and sale to the stockholders at par, of the stock of the company, in lieu of an increased issue of bonds and the consequent increase of fixed charges, is not only a sound and conservative one, but that under this policy the stockholders will obtain, in the most direct and most advantageous way, the benefits of the economies and increased earnings which will result from the expenditures above outlined."—V. 67, p. 1056.

Pittsburg & Western Ry.—Pittsburg Cleveland & Toledo.—*Loan of $500,000.*—Thomas M. King, receiver of the Pittsburg & Western, has received permission from the United States Circuit Court to borrow $500,000 from the Pittsburg Cleveland & Toledo Railway Co., on 6 per cent receiver's certificates. The proceeds of the loan will be applied to necessary improvements and for general expenses.—V. 67, p. 1052; V. 65, p. 1169.

Richmond & Petersburg—Petersburg—Atlantic Coast Line RR. of Virginia.—*Consolidation.*—The Richmond & Petersburg and the Petersburg stockholders on Monday voted to consolidate under the title of the Atlantic Coast Line RR. Co. of Virginia.—V. 67, p. 843.

St. Louis Cape Girardeau & Fort Smith Ry.—Cape Girardeau & Southwestern RR.—*Purchase of Underlying Bonds.*—The $108,500 underlying bonds issued by the Cape Girardeau Ry. have all been secured by the reorganization committee, of which Mr. Newman Erb is the Chairman. The St. Louis Iron Mountain & Southern held $78,500 of the bonds. This clears the way for the foreclosure of the Cape Girardeau & Southwestern consolidated mortgage.—V. 63, p. 407.

Saginaw (Mich.) Union Street Ry.—Union Street Ry.—Saginaw Valley Traction Co.—Inter-Urban Ry. *Reorganization and Consolidation.*—The Eddy reorganization committee issued a plan of reorganization and consolidation under date of Nov. 1, 1898. This plan has received the affirmative consents of the holders of more than two thirds of the bonds of the Saginaw Union Street Ry., represented by the Trust Certificates, issued under the agreement of March 25, 1897, and is therefore declared effective.

The plan provides for the consolidation of the Saginaw Union Street Ry., the Saginaw Consolidated Street Ry. and the Inter Urban Ry., the last named being an electric road 14 miles in length, connecting Saginaw and Bay City. The consolidated company will be known as the Saginaw Valley Traction Co. and will be capitalized as follows:

Common stock	$700,000
Of which as part consideration for Union Street Ry	280,000
do do do do Inter-Urban Ry.	215,000
do do do do Saginaw Consolidated St. Ry.	205,000
Preferred stock, 5 per cent cumulative, preferred both as to assets and dividends	400,000
Which as part consideration for Union Street Ry.	325,000
do do do do Inter Urban Ry	50,000
Reserved for reorganization expenses, etc	25,000
First mortgage 5 per cent gold bonds	550,000
Of which as part consideration for Saginaw Consolidated Street Ry.	225,000
do do do do Inter Urban Ry	210,000
To be applied to payment of $185,000 receivers' certificates, to purchase of new equipment and for improvements	290,000
To be held in escrow for additions and improvements	125,000

This will give to each holder of the present Union certificates (issued against deposit of bonds of the $325,000 issue of 1891) $1,000 of preferred stock and $900 of common stock in the new corporation for each $1,000 of the certificates which he holds. To the holders of Saginaw consolidated certificates (issued against deposit of bonds of the $225,000 issue of 1894) it will give $1,000 in common stock and $1,000 in first mortgage 5s for each $1,000 certificate. Fifty per cent of all of the common stock taken *pro rata* from all who are entitled to it under this plan will be placed in the hands of three trustees, to be held by them for the purpose of voting the stock for a term of ten years. All the property transferred to the new company is to be free and clear of all encumbrances excepting said $185,000 of receivers' certificates. Of these $140,000 are outstanding against the Union St. Ry., the balance being on the Consolidated Street Ry.—V. 67, p. 843; V. 63, p. 794.

San Francisco & North Pacific Ry.—*Purchase of Stock.*—President A. W. Foster and Director George A. Newhall, it is reported, have bought the 32,000 shares of stock owned by other parties, and with the 28,000 shares already owned are in absolute control of the road. The purchase, it is stated, will not affect the lease to the California Northwestern.—V. 67, p. 788.

Southern Pacific R. R. Co. of California.—*Bonds Listed.*—The New York Stock Exchange has listed $10,000 000 "first consolidated guaranteed gold 5 per cent coupon bonds, stamped, 1905–37," and has reduced the amount of consolidated gold fives of 1937 from $19,671,000 to $9,671,000.

The $10,000,000 of guaranteed bonds are made subject to call at 107½ and interest on and after April 1, 1905, upon six months' notice. The total issue under the consolidated mortgage (other than bonds issuable against underlying securities) is limited to $30,000,000. This and other restrictions are is set forth in a supplementary mortgage, viz.:

(A) The total maximum issue of bonds under the mortgage of Sept. 15, 1893, (other than the bonds provided to be issued against underlying securities) shall not exceed $30,000,000.

(B) The company will keep with the trustee of the mortgage a register of the rolling stock subject to its lien, and will so mark the equipment as to identify the same.

(C) The sinking fund appropriations under the mortgage shall be used only to redeem bonds issued hereunder.

(D) The company will not increase its mortgage indebtedness under any of the mortgages of the Northern Ry. Co., the Northern California Ry. Co. and the California Pacific RR. Co.

(E) In case, by the execution of any additional mortgage, the company shall increase the aggregate amount of its mortgage indebtedness, except for newly-acquired property, the bonds made redeemable at 107 ½ and accrued interest on and after April 1, 1905, and whose coupons have been made payable in Berlin and Frankfort at the rate of M. 4·20 for each dollar, shall be included among the bonds secured by such additional mortgage, and shall be entitled to participate pro rata in the security given by the additional mortgage.

(F) Until completion of the Southern Pacific Coast Line from Surf to Elwood, the bonds issued under the mortgage of 1893 and to be issued thereunder (except those issued against underlying securities or in respect of the Southern Pacific Coast Line) should not exceed $25,000,000.

(G) The Southern Pacific Company agrees that the mortgage of 1893 shall have priority of lien upon the property mortgaged over all the rights of the Southern Pacific Company as lessee thereof.

The foregoing provisions of this Supplement to the Mortgage (except those contained in subdivision E) all inure to the benefit of all bonds issued under the mortgage of 1894, whether stamped as redeemable on and after April 1, 1905, or not.—V. 67, p. 1052, 1056, 1062.

Staten Island Rapid Transit.—*Reorganization Notice.*—The New York Committee, J. W. Davis, Chairman, now represents the first mortgage 6 per cent bonds due Jan. 1, 1913, that were recently on deposit with the Investment Company of Philadelphia, that company having withdrawn in favor of the New York Committee. The committee announces that a large proportion of this loan has already been deposited with the Guaranty Trust Company of New York, and that the time for receiving additional deposits has been limited to Dec. 5.—V. 67, p. 1056.

Terre Haute & Logansport RR.—*Sold.*—At the foreclosure sale on Nov. 18 W. H. H. Miller, representing the second mortgage bondholders, bid $750,000, J. T. Brooks, of the Pennsylvania Company, $775,000, and so gradually the bids were increased until the property was knocked down to Mr. Brooks for $1,060,000. There was $137,000 of accumulated rental fund which, added to the purchase price, provided the necessary amount, viz., $1,185,000 to give the bondholders par and interest and interest on int rest and also to meet the expenses of foreclosure.—V. 67, p. 902.

Toledo St. Louis & Kansas City RR.—*New Receiver.*—Judge Taft yesterday accepted the resignation of Receiver Pierce, who resigned because of ill health, and appointed Samuel Hunt, of Cincinnati, President of the Cincinnati Portsmouth & Virginia RR. to be receiver in his stead.—V. 67, p. 957.

Tradesmen's National Bank of New York.—*Liquidating Committee.*—Comptroller Dawes has appointed David H. Bates, W. Wolverton and Julius Kaufmann a committee to take charge of the liquidation. The bank must be open for this purpose on or before Dec. 1. The receiver, the Comptroller states, has on hand $1,600,000 in cash and quick assets amounting to between $600,000 and $700,000 additional, so that all depositors will be paid at once in full, except those who consented to an extension of four months, and even these, it is expected, will be paid before the expiration of that time.—V. 67, p. 1004.

United States Electric Light Co. of Washington.—*Option on Stock.*—An option upon the stock at 120 has been in circulation for the past few weeks, and it is said that a majority of the stock has been secured. The stock has been paid for in drafts upon the National Corn Exchange Bank of New York City, and the party said to be managing the purchases in this city are Mr. Mearns, of Lewis, Johnson & Co., and Mr. Stilson Hutchins. At the annual election for directors on the 9th inst. the following gentlemen were elected for the ensuing year, viz.: A. A. Thomas, Stilson Hutchins, S. W. Tullock, James L. Norris, W. H. Slater, Samuel J. Butterfield, John Cammack, Charles C. Duncanson, Clarence F. Norment, Charles Werner and George W. Pearson.

Union Pacific Denver & Gulf Ry.—Colorado & Southern Ry.—*Sold.*—The property of the Union Pacific Denver & Gulf Ry. was sold under foreclosure Nov. 19 and purchased for $9,250,000 by E. C. Henderson, of New York, for the reorganization committee. The Denver Leadville & Gunnison also was sold under foreclosure on November eighteen, as stated above. Both sales were confirmed on Monday, and will be followed by the reorganization of the two properties under the title of the Colorado & Southern Railway, per plan in V. 67, p. 748. Julesburg branch 151 miles is to be turned over to the Union Pacific RR. The Colorado Southern is authorized to issue $31,000,000 common stock, $8,500,000 4 per cent first preferred stock and the same amount of 4 per cent second preferred stock and a thirty-year 4 per cent gold mortgage for $20,000,000.

Cheyenne & Northern.—The status of this road has not been finally determined. Some negotiations have been going on with the Union Pacific for the trading of several branch lines, including the Cheyenne & Northern, running 154 miles north from Cheyenne, but no agreement beyond that for the transfer of the Julesburg branch has as yet been reached.

Sale of Securities.—The reorganization syndicate managers have sold to Kean, Van Cortlandt & Co. the $1,250,000 Colorado & Southern first mortgage 4 per cent bonds belonging to the syndicate. The managers have likewise disposed of blocks of first and second preferred stocks taken by the syndicate.

On Unlisted.—The common, first preferred and second preferred shares of the Colorado & Southern were admitted to the unlisted department of the New York Stock Exchange on Tuesday.—V. 67, p. 1004; 957.

Union Tobacco Co.—*Stock Paid Up.*—The company has filed a certificate in the office of the County Clerk stating that the number of directors has been increased from three to nine, and that more than half of the $10,000,000 capital stock has been paid in. It is understood, in fact, that over three-quarters of the capital stock has been paid in and that Thomas F. Ryan, W. L. Elkins, P. A. B. Widener and Thomas Dolan, have secured a controlling interest in the enterprise. The company is reported to have purchased the National Cigarette Company, the leading rival of the Trust in the cigarette manufacturing business.

The Union Tobacco Company was incorporated about a month ago at Albany with a capital of $10,000,000, of which $2,000,000 is preferred and $8,000,000 common stock. The preferred stock is to receive a non-cumulative 6 per cent dividend.—V. 67, p. 905.

Westinghouse Electric & Manufacturing.—*Debentures Offered.*—Of the company's new issue of $3,500,000 of 5 per cent gold coupon debentures, $500,000 were offered for sale this week by a Pittsburg bank at 102½ and interest. The following facts are given regarding the loan:

Fifteen-year 5 per cent gold coupon debentures, free of tax, issued by the Mercantile Trust Co. of New York against the bond of the Westinghouse Electric & Manufacturing Co.; total issue $3,500,000; denominations $1,000; interest payable January and July. Secured by total assets of the company, which on Sept. 30, 1898, exclusive of patents, charters, franchises, good will etc., aggregated $16,043,382.

The debenture contract provides by ample agreement, and by proper instrument on record in the recorder's office, that there shall be no lien placed upon the company's present or future real estate or other assets that does not provide for these debentures. Commencing 1899, the company shall pay to the trustee, either in cash or by surrender of debentures, $150,000 yearly. For the purpose of the sinking fund, the company may draw debentures by lot, and the debentures so drawn shall be paid for at $1,050 each, with accrued interest.

Earnings.—The earnings for the six months ending September 30, 1898, were:

Gross.	Net.	Other Inc.	Interest.	Sink. Fund.	Bal. Surplus
$1,397,910	$628,110	$43,981	$87,500	$75,000	$520,531

Interest and sinking fund here are for six months on the entire issue of $3,500,000 debentures.—V. 67, p. 786.

William Cramp & Sons Ship & Engine Building Co.—*Dividends Resumed.*—The company has declared a quarterly dividend of 1¼ per cent, payable Dec. 15th. Dividends were suspended in 1896 to pay floating debt. The amount paid was 7 per cent in 1895, 10 per cent in 1894 and 10 per cent in 1893. —V. 66, p. 1092.

Wisconsin Central.—*New Equipment.*—The $1,000,000 of receivers' certificates recently authorized, it is stated, will be applied to the purchase of new equipment, including 1000 new box cars, 270 new flat cars, 100 furniture cars, 25 refrigerator cars and 50 stock cars. One object of the issue, we are informed, was to enable the receivers to dispense with using a portion of the equipment heretofore operated at an alleged exorbitant rental under lease from the Central Car Company, a company whose capital stock is the chief asset of the $3,612,122 joint improvement bonds of 1891. (See V. 66, p. 37, and V. 67, p. 31)—V. 67, p. 1065.

—H. Montague Vickers, in consequence of the fire at 72 Broadway, has removed to No. 20 Broad Street.

—The Directors of The London & River Plate Bank, Limited, have declared a dividend of twenty per cent for the year ending on 30th September last. The sum of £52,950 is carried forward to new account.

—Messrs. Pfaelzer, Walker & Co., Boston, New York and Philadelphia have issued this week their quotation sheet on inactive and unlisted steam railroad bonds. About six hundred different issues of securities are quoted. Copies may be had on application.

—Clarence H. Wildes & Co. offer, on a basis to pay 4⅝ per cent, a limited amount of Atlantic Avenue Railroad Co. of Brooklyn Improvement 5 per cent gold bonds due 1934. The bonds offered are an underlying lien of the authorized mortgage for $15,000,000 4 per cents guaranteed by the Nassau Electric Railroad Co. of Brooklyn.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 25, 1898.

The observance of a mid-week national holiday has had a tendency to interrupt business to some extent. A severe snow storm has been experienced in the Northwest and this also has had a tendency to interfere with general business activity in that section of the country. At the close of the week the more wintry weather had been experienced in practically all quarters of the Republic. Confidence in the general business situation has continued quite pronounced and in speculative circles the general tendency of prices has been towards a higher basis. A continued active export demand has been a feature in the markets for breadstuffs. Reports from the South to the effect that indications are that the cotton crop has been somewhat over-estimated has attracted slightly more outside speculative interest. More favorable progress has been made by the Peace Commissioners at Paris and at the close of the week indications were that an agreement had been practically reached.

Lard on the spot has had only a limited sale. Early in the week prices advanced, but at the close, owing to the slowness of the demand, prices weakened slightly, closing at 5·27½c. for prime Western and 5c. for prime City. Refined lard has advanced, but the close was quiet and easier at 5·55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices advanced on a demand from shorts to cover contracts and buying by outsiders. Subsequently, however, selling by packers caused part of the improvement to be lost. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery....c.	5·22	5·30	5·37	5·32	Hol.	5·30

Pork has been in fairly active export demand for the West Indies, and prices have held steady, closing at $8 50@9 00 for mess, $11@11 50 for family and $11@13 for short clear. Cut meats have had only a small sale, and prices have been easier, closing at 5⅝@6c. for pickled bellies, 14@10 lbs. average, 4@4⅛c. for pickled shoulders and 6¾@7¼c. for pickled hams. Beef has been quiet but steady at $8 50@9 00 for mess, $9@10 for packet, $10 50@11 for family and $14@15 50 for extra India mess. Beef hams have been dull at $19. Tallow has been quiet, and the close was easy at 3½c. Oleostearine has been quiet and easier at 5@5½c. Lard stearine has advanced to 6½c. for prime City. Butter has had only a limited sale, but prices have held steady at 15@23½c. for creamery. Cheese has been in fair demand and firmer, closing at 7@10c. for creamery. Fresh eggs have been firm, closing at 23½@24c. for choice Western.

Brazil grades of coffee have had a more active distributing sale, as the country trade has been a better buyer and has paid full values. Invoices have had a limited sale at firm prices, closing at 6¼c. for Rio No. 7 on the spot. West India growths have been in moderate active demand and steady, closing at 7¾c. for fair Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet, and no important changes have occurred in prices, they closing firmer on a light crop movement and European buying. Following are the final asking prices:

Nov.....	5·35c.	Feb.....	5·65c.	May.....	5·85c.
Dec.....	5·40c.	Mar.....	5·75c.	July.....	5·95c.
Jan.....	5·50c.	April.....	5·80c.	Sept.....	6·10c.

Raw sugars have been sparingly offered, and sales made have been at higher prices closing firm at 4⅛c. for centrifugals, 96 deg. test, and 4c. for muscovado, 89-deg. test. Refined sugar has been quiet. Monday prices were advanced 1-16c., but to-day they were lowered 1-16c., closing at 5¼c. for granulated. Spices have been in fairly speculative demand and pepper has been higher. Molasses closed firmer.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a limited sale, but values have held fairly steady. Sales for the week were 1,280 cases, as follows: 300 cases, 1897 crop, Wisconsin Havana, 9@12c.; 300 cases, 1896 crop, Wisconsin Havana, 10@12c.; 100 cases, 1893 crop, Wisconsin Havana, 11½c.; 100 cases, 1897 crop, Dutch, 17@18c.; 150 cases, 1896 crop, Pennsylvania seed leaf, 13c.; 140 cases, 1897 crop, State Havana, 11@16c.; 40 cases, 1896 crop, New England Havana, 30@40c.; 150 cases, sundries, 6½@18c.; also 175 bales Sumatra tobacco, at 85c.@$1 65, in bond, and 350 bales Havana at 66@90c., in bond.

Straits tin has had only a limited sale, and under moderate offerings prices have weakened to 17 80@17·85c. Ingot copper has been quiet, but values have held fairly steady at 12·75@12·85c for Lake. Lead has sold slowly, and prices have weakened to 3·70c for domestic. Spelter has been firm but quiet at 5·25@5·30c. for domestic. Pig iron has been less active, but prices have been steady at $10 25@$11 75 for domestic.

Refined petroleum has been steady, closing at 7·30c. in bbls., 4·80c. in bulk and 8·05c. in cases; naphtha firmer at 7·50c. Crude certificates have been steady, closing at $1 12½; credit balances have been unchanged at $1 15. Spirits turpentine has been firm and higher, closing at 39½@40c. Rosins have been dull and unchanged at $1 45@1 50 for common and good strained. Wool has been quiet and unsettled. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, November 25, 1898

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 422,057 bales, against 416,642 bales last week and 449,742 bales the previous week, making the total receipts since the 1st of Sept., 1898, 4,014,304 bales, against 3,741,831 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 272,473 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,189	30,608	20,600	20,254	18,018	19,010	128,679
Tex. City, &c.	.....	.....	.....	.....	.....	9,984	9,984
New Orleans	16,996	20,725	21,888	14,084	9,318	9,336	92,347
Mobile	1,674	1,933	3,218	650	1,493	1,368	10,336
Florida	.....	.....	.....	.....	.....	17,826	17,826
Savannah	8,652	5,905	13,697	7,654	3,100	5,793	49,301
Brunsw'k, &c.	.....	.....	.....	.....	.....	11,216	11,216
Charleston	8,723	4,221	2,198	3,099	3,455	2,616	24,312
Pt. Royal, &c.	.....	.....	.....	.....	.....	189	189
Wilmington	2,395	2,125	3,047	2,730	.....	4,308	14,605
Wash'ton, &c.	.....	.....	.....	.....	.....	43	43
Norfolk	4,920	6,020	7,789	5,985	5,477	3,915	34,106
N'p't News, &c.	.....	.....	.....	.....	.....	2,206	2,206
New York	1,279	1,548	2,001	1,311	.....	2,960	9,102
Boston	1,009	4,983	2,178	5,872	641	.....	14,683
Baltimore	.....	.....	.....	.....	.....	1,003	1,003
Philadel'a, &c.	466	71	414	269	.....	94	1,314
Tot. this week	66,303	78,139	77,033	61,908	48,502	92,172	422,057

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Nov. 25.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897
Galveston	128,679	1,230,271	102,052	1,004,560	349,313	230,822
Tex. C., &c.	9,984	31,337	3,143	23,638	.....	.....
New Orleans	92,347	863,616	134,159	917,068	353,633	290,535
Mobile	10,836	133,326	17,106	137,889	53,871	39,236
Florida	17,626	81,028	411	36,886	.....	.....
Savannah	49,801	619,600	40,548	612,034	172,799	127,221
Br'wick, &c.	11,216	131,466	7,948	101,170	15,597	17,633
Charleston	24,312	245,972	17,955	278,547	62,635	49,315
P. Royal, &c.	189	18,960	143	35,463	.....	.....
Wilmington	14,605	203,408	11,723	202,740	29,397	30,569
Wash'n, &c.	43	865	28	857	.....	.....
Norfolk	34,106	286,047	41,754	239,998	80,997	71,593
N'port N., &c	2,206	13,330	243	6,933	3,331	415
New York	9,102	37,826	3,518	8,817	100,579	94,638
Boston	14,683	89,131	9,569	47,484	30,000	29,500
Baltimore	1,003	6,671	2,947	15,974	11,918	10,991
Philadel. &c.	1,314	13,447	2,803	24,935	7,686	11,131
Totals	422,057	4,014,304	396,053	3,741,831	1,271,856	1,012,604

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	138,663	105,198	69,159	39,254	87,711	53,966
New Orleans	92,347	134,159	88,491	75,956	128,054	86,947
Mobile	10,836	17,103	16,937	9,833	14,355	10,036
Savannah	49,801	40,548	44,509	20,356	24,784	39,718
Chas'ton, &c.	24,501	18,093	15,017	11,472	29,243	21,927
Wilm'ton, &c	14,648	11,751	12,591	9,020	14,802	9,121
Norfolk	34,106	41,754	36,822	10,102	32,709	31,730
N. News, &c.	2,206	243	899	9,116	19,293	19,477
All others	54,949	27,196	29,101	14,424	14,264	21,059
Tot. this wk.	422,057	398,053	313,526	199,533	365,220	296,931
Since Sept. 1	4014,304	3741,831	3554,971	2480,550	3749,016	2993,650

The exports for the week ending this evening reach a total of 276,382 bales, of which 118,876 were to Great Britain, 40,934 to France and 116,550 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Nov. 25, 1898. Exported to—				From Sept. 1, 1898, to Nov. 25, 1898. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total
Galveston	49,272	34,007	6,288	89,567	495,592	166,807	162,081	824,480
Tex. City, &c.	6,644	.. ..	763	7,407	11,802	.....	5,169	16,971
New Orleans	14,650	6,068	16,434	37,232	290,615	76,823	156,313	523,731
Mobile	.....	.....	.. ..	.....	60,200	.....	8,671	68,871
Pensacola	10,998	.....	8,434	17,432	41,156	3,919	30,932	76,007
Savannah	.....	.. ..	24,970	24,970	26,668	11,616	254,571	292,756
Brunswick	.....	.....	14,911	14,911	67,324	.. ..	44,466	111,734
Charleston	.....	.....	14,031	14,031	38,919	.. ..	90,818	122,737
Port Royal	.. ..	.....	.. ..	.....	18,138	.....	.. ..	18,138
Wilmington	9,720	.....	18,349	28,069	74,272	.....	101,261	175,511
Norfolk	715	.....	2,297	3,012	11,170	.....	12,750	23,920
N'port N., &c.	1,016	.....	.....	1,016	9,310	.....	.....	9,310
New York	12,059	841	9,282	21,182	83,059	6,908	79,382	169,349
Boston	12,491	.....	.....	12,491	92,187	.....	180	92,317
Baltimore	.. ..	.....	2,911	2,911	32,740	.....	22,479	55,219
Philadelphia	1,000	.....	.....	1,000	6,850	.....	.. ..	6,850
San Fran., &c.	200	.. ..	750	950	2.8	.. ..	10,956	11,164
Total	118,876	40,934	116,550	276,382	1,360,940	265,173	930,161	2,606,231
Total, 1897	155,155	9,906	100,379	265,491	1,183,901	306,420	940,920	2,421,230

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 25 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	29,153	18,794	28,952	721	77,620	276,073
Galveston	58,362	30,789	46,644	7,516	143,311	206,002
Savannah	5,000	None.	35,000	None.	40,000	132,799
Charleston	8,500	None.	4,200	1,500	14,200	48,435
Mobile	25,000	None.	None.	None.	25,000	28,871
Norfolk	10,000	None.	12,000	44,000	66,000	14,997
New York	3,200	1,200	1,700	None.	6,100	94,479
Other ports	20,000	None.	19,000	None.	39,000	58,969
Total 1898	159,215	50,783	147,496	53,737	411,231	860,625
Total 1897	118,023	68,338	123,874	22,517	332,752	679,852
Total 1896	162,725	28,164	114,367	12,284	317,540	861,616

Speculation in cotton for future delivery has been slightly more active. There has been some broadening of the speculative interest shown in the situation, and there has been a slight upward turn to values. Outsiders have done a little more trading, commission houses, as a rule, reporting some improvement in the run of orders, which, with few exceptions, have been to buy. Regular operators as a rule have appeared to show more confidence in the situation, the feeling in the local trade being more favorable to better prices than for some time past, and there has been some buying by local and foreign shorts to cover contracts. The principal strengthening feature has been advices received from the South stating that it was the general impression that the crop had been somewhat over-estimated, as shown by the fact that the general tendency has been to lower estimates. The movement of the crop has continued large and this has had a tendency to make some of the leading bear operators more aggressive in the operations at any improvement in values; consequently this has held the advance in check to some extent. Foreign advices have been favorable for higher prices, as Liverpool has reported a slight advance in futures and business in the spot market has continued fairly active. To-day the market was fairly active, but the tone was somewhat unsettled. At the opening prices were slightly higher on buying by out siders; then came a reaction on free selling; after this selling had subsided prices again improved slightly. Toward the close, however, under the large movement of the crop, values again eased off a few points. Final prices were 1 point higher for November, but other months were 1 to 3 points lower for the day. Cotton on the spot was advanced 1-16c on Monday. To-day the market was firm at unchanged prices, closing at 5 7-16c. for midling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	$4^{5}/_{16}$	$4^{3}/_{8}$	$4^{3}/_{8}$	$4^{3}/_{8}$	Holiday.	$4^{3}/_{8}$
Low Middling	$4^{15}/_{16}$	5	5	5		5
Middling	$5^{3}/_{8}$	$5^{7}/_{16}$	$5^{7}/_{16}$	$5^{7}/_{16}$		$5^{7}/_{16}$
Good Middling	$5^{3}/_{4}$	$5^{13}/_{16}$	$5^{13}/_{16}$	$5^{13}/_{16}$		$5^{13}/_{16}$
Middling Fair	$6^{1}/_{4}$	$6^{5}/_{16}$	$6^{5}/_{16}$	$6^{5}/_{16}$		$6^{5}/_{16}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	$4^{9}/_{16}$	$4^{9}/_{16}$	$4^{5}/_{8}$	$4^{5}/_{8}$	Holiday.	$4^{5}/_{8}$
Low Middling	$5^{3}/_{16}$	$5^{1}/_{4}$	$5^{1}/_{4}$	$5^{1}/_{4}$		$5^{1}/_{4}$
Middling	$5^{5}/_{8}$	$5^{11}/_{16}$	$5^{11}/_{16}$	$5^{11}/_{16}$		$5^{11}/_{16}$
Good Middling	6	$6^{1}/_{16}$	$6^{1}/_{16}$	$6^{1}/_{16}$		$6^{1}/_{16}$
Middling Fair	$6^{1}/_{2}$	$6^{9}/_{16}$	$6^{9}/_{16}$	$6^{9}/_{16}$		$6^{9}/_{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4	$4^{1}/_{16}$	$4^{1}/_{16}$	$4^{1}/_{16}$	Holiday.	$4^{1}/_{16}$
Middling	$4^{15}/_{16}$	5	5	5		5
Strict Middling	$5^{5}/_{32}$	$5^{7}/_{32}$	$5^{7}/_{32}$	$5^{7}/_{32}$		$5^{7}/_{32}$
Good Middling Tinged	$5^{3}/_{8}$	$5^{7}/_{16}$	$5^{7}/_{16}$	$5^{7}/_{16}$		$5^{7}/_{16}$

The quotations for middling upland at New York on Nov. 25 for each of the past 32 years have been as follows.

1898	c. $5^{7}/_{16}$	1890	c. $9^{7}/_{16}$	1882	c. $10^{3}/_{4}$	1874	c. $14^{7}/_{8}$
1897	$5^{13}/_{16}$	1889	$10^{1}/_{4}$	1881	$11^{15}/_{16}$	1873	$15^{7}/_{8}$
1896	$7^{5}/_{8}$	1888	$9^{15}/_{16}$	1880	$11^{1}/_{2}$	1872	$19^{1}/_{2}$
1895	$8^{3}/_{8}$	1887	$10^{1}/_{2}$	1879	$12^{3}/_{8}$	1871	$19^{1}/_{8}$
1894	6	1886	$9^{1}/_{16}$	1878	$9^{3}/_{8}$	1870	$16^{3}/_{8}$
1893	$8^{1}/_{8}$	1885	$9^{7}/_{16}$	1877	$11^{1}/_{4}$	1869	25
1892	10	1884	$10^{7}/_{16}$	1876	12	1868	$24^{1}/_{4}$
1891	$8^{1}/_{8}$	1883	$10^{1}/_{2}$	1875	$13^{1}/_{4}$	1867	$17^{1}/_{2}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $^{3}/_{80}$ lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Steady	Steady	....	28	....	28
Monday	Q't & st'y, $^{1}/_{16}$ ad.	Steady	....	267	....	267
Tuesday	Steady	Steady	....	142	....	142
Wednesday	Quiet	Steady	....	28	100	128
Thursday	....	....	Holiday	....	....	....
Friday	Firm	B'rly steady.	....	1,054	....	1,054
Total	....	....	....	1,519	100	1,619

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Nov. 19 to Nov. 25.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
November—								
Range		— —	— —	— —	— —		5.21— 5.27	— —
Closing		5.14— 5.16	5.18— 5.20	5.21— 5.23	5.25— 5.26		5.25— 5.27	— —
December—								
Range	5.14— 5.20	5.16— 5.19	5.20— 5.21	5.23— 5.24	5.27— 5.31		5.28— 5.32	5.18— 5.32
Closing	5.16— 5.17	5.16— 5.17	5.20— 5.21	5.23— 5.24	5.26— 5.27		5.26— —	5.14— 5.28
January—								
Range	5.20— 5.23	5.20— 5.23	5.18— 5.25	5.26— 5.29	5.30— 5.33		5.32— 5.35	5.18— 5.32
Closing	5.20— 5.21	5.20— 5.21	5.24— 5.25	5.27— 5.28	5.30— 5.31		5.32— 5.33	— —
February—								
Range	5.24— 5.27	5.24— 5.27	5.21— 5.29	5.30— 5.31	5.33— —		5.35— —	— —
Closing	5.24— 5.25	5.24— 5.25	5.27— 5.29	5.30— 5.31	5.33— —		5.35— —	— —
March—								
Range	5.28— 5.31	5.27— 5.30	5.26— 5.33	5.31— 5.39	5.37— 5.39		— —	— —
Closing	5.28— 5.29	5.28— 5.29	5.31— 5.32	5.33— 5.34	5.37— 5.39		— —	— —
April—								
Range	5.31— 5.34	5.31— 5.34	5.30— 5.33	5.35— 5.39	5.41— 5.42		5.40— 5.42	— —
Closing	5.31— 5.32	5.31— 5.32	5.32— 5.33	5.35— 5.36	5.41— 5.42		5.40— 5.42	— —
May—								
Range	5.33— 5.37	5.33— 5.36	5.33— 5.40	5.41— 5.43	5.44		5.43— 5.45	5.33— 5.45
Closing	5.33— 5.34	5.33— 5.34	5.33— 5.34	5.41— 5.42	5.44		5.43— —	— —
June—								
Range	5.38— 5.40	5.38— 5.40	5.38— 5.40	5.44— 5.46	5.45— 5.46		5.44— 5.46	5.38— 5.46
Closing	5.38— 5.39	5.38— 5.39	5.38— 5.39	5.44— 5.45	5.45— 5.46		5.44— 5.45	— —
July—								
Range	5.42— 5.45	5.42— 5.45	5.42— 5.43	5.46— 5.48	5.47— 5.49		5.46— 5.48	5.42— 5.49
Closing	5.42— 5.43	5.42— 5.43	5.42— 5.43	5.46— 5.47	5.47— 5.49		5.46— 5.47	— —
August—								
Range	5.46— 5.49	5.46— 5.49	5.46— 5.48	5.50— 5.52	5.52— 5.53		5.50— 5.52	5.46— 5.53
Closing	5.46— 5.47	5.46— 5.47	5.46— 5.47	5.50— 5.51	5.52— 5.53		5.50— 5.51	— —
September—								
Range	5.50— 5.53	5.50— 5.53	5.50— 5.52	5.54— 5.56	5.56		5.54— 5.56	5.50— 5.56
Closing	5.50— 5.51	5.50— 5.51	5.50— 5.51	5.54— 5.55	5.56		5.54— 5.55	— —
October—								
Range	5.54— 5.57	5.54— 5.57	5.54— 5.56	5.58— 5.60	5.60		5.58— 5.60	5.54— 5.60
Closing	5.54— 5.55	5.54— 5.55	5.54— 5.56	5.58— 5.60	5.60		5.58— 5.60	— —
December—								
Range	5.57— 5.59	5.57— 5.59	5.57— 5.59	5.61— 5.63	5.63		5.61— 5.63	5.57— 5.63
Closing	5.57— 5.58	5.57— 5.58	5.57— 5.58	5.61— 5.62	5.63		5.61— 5.62	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 25), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	846,000	563,000	690,000	923,000
Stock at London.....	4,000	4,000	7,000	5,000
Total Great Britain stock.	850,000	567,000	697,000	928,000
Stock at Hamburg.....	14,000	10,000	19,000	22,000
Stock at Bremen.....	140,000	179,000	141,000	163,000
Stock at Amsterdam.....	1,000	2,000	5,000	8,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	8,000	8,000	9,000	12,000
Stock at Havre.....	118,000	165,000	132,000	263,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	21,000	34,000	39,000	59,000
Stock at Genoa.....	31,000	6,000	18,000	19,000
Stock at Trieste.....	11,000	4,000	16,000	16,000
Total Continental stocks.	344,200	414,200	346,200	586,200
Total European stocks...	1,194,200	981,200	1,043,200	1,494,200
India cotton afloat for Europe	14,000	8,000	33,000	63,000
Amer. cotton afloat for Europe.	1,023,000	819,000	755,000	513,000
Egypt, Brazil, &c., afl't for Eur'pe	56,000	49,000	60,000	73,000
Stock in United States ports..	1,271,858	1,012,604	1,179,156	1,006,893
Stock in U. S. interior towns.	641,320	550,421	530,031	494,118
United States exports to-day..	20,033	45,502	41,044	31,044
Total visible supply.....	4,219,411	3,459,727	3,673,431	3,677,355

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	753,000	466,000	559,000	769,000
Continental stocks.....	237,000	373,000	304,000	501,000
American afloat for Europe.	1,023,000	819,000	755,000	513,000
United States stock.....	1,271,858	1,012,604	1,179,156	1,006,893
United States interior stocks.	641,320	550,421	530,031	494,118
United States exports to-day..	20,033	23,502	45,502	28,049
Total American.....	3,946,211	3,243,527	3,372,689	3,312,060
East Indian, Brazil, &c.—				
Liverpool stock.....	97,000	98,000	121,000	134,000
London stock.....	4,000	4,000	7,000	5,000
Continental stocks.....	47,200	41,200	52,200	65,200
India afloat for Europe.....	14,000	8,000	33,000	63,000
Egypt, Brazil, &c., afloat.....	56,000	49,000	60,000	73,000
Total East India, &c.....	223,200	209,200	273,200	340,200
Total American.....	3,946,211	3,243,527	3,372,689	3,312,060
Total visible supply.....	4,219,411	3,452,727	3,645,889	3,677,355
Middling Uplands, Liverpool	3½d.	3¼d.	4⅛d.	4⅛d.
Middling Uplands, New York.	5⅞c.	5½c.	7⅛c.	8⅛c.
Egypt Good Brown, Liverpool	4¾d.	4¾d.	5¾d.	6⅛d.
Peruvian, Rough Good, Liverpool	5¾d.	5¼d.	6¾d.	6¾d.
Broach, Fine, Liverpool.....	3¾d.	3¼d.	4⅞d.	4⅝d.
Tinnevelly, Good, Liverpool..	3½d.	3¼d.	4⅛d.	4⅛d.

☞ The imports into Continental ports the past week have been 174,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 851,135 bales as compared with the same date of 1897, a gain of 637,330 bales over the corresponding date of 1896 and an excess of 636,199 bales over 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

Towns.	Movement to November 25 1898. Receipts. This week.	Receipts. Since Sept. 1, '98.	Shipm'ts This week.	Stock Nov. 25	Movement to November 26, 1897. Receipts. This week.	Receipts. Since Sept. 1, '97.	Shipm'ts This week.	Stock Nov. 26.
ALABAMA...								
Eufaula,	621	12,063	501	1,334	810	15,091	539	2,155
Montgomery,	4,293	97,614	4,099	12,886	10,472	84,285	7,904	21,156
Selma,	1,684	54,254	2,145	4,091	4,957	54,912	3,636	12,802
ARKANSAS...	4,424	35,670	4,239	11,339	5,248	49,456	4,078	28,099
Little Rock,	8,348	86,212	7,700	28,031	9,640	92,883	9,171	4,715
GEORGIA...	493	24,003	396	4,283	1,082	30,333	1,074	8,755
Albany,	3,172	45,227	3,008	14,149	4,932	50,455	3,830	18,616
Athens,	10,531	90,105	9,106	19,278	11,282	129,340	8,476	43,633
Atlanta,	8,765	187,683	9,036	34,767	8,624	188,671	8,929	43,633
Augusta,	1,415	35,148	7,450	9,567	1,777	40,719	3,302	9,274
Columbus,	3,320	38,320	2,763	8,320	2,412	55,001	2,071	10,937
Macon,	3,323	29,538	3,154	6,385	2,205	39,487	4,298	4,715
Rome,	198	3,009	17	286	473	3,391	485	200
Louisville,	13,363	121,473	8,950	34,968	8,574	79,303	4,692	28,016
Shreveport,	3,742	27,571	4,188	2,595	4,151	25,150	3,220	3,491
Columbus,	4,345	30,396	3,515	12,238	4,457	36,190	4,664	10,700
Greenville,	1,174	16,661	1,306	4,114	2,197	17,801	1,600	3,347
Meridian,	2,698	20,611	2,978	9,212	4,011	39,499	3,739	12,340
Natchez,	4,734	24,191	3,383	12,339	8,240	26,413	4,694	20,023
Vicksburg,	3,112	20,246	1,747	10,016	5,245	42,288	5,723	14,896
Yazoo City,	49,521	317,159	41,268	68,250	37,308	354,772	31,300	53,020
St. Louis,	2,409	17,343	2,409	2,010	1,177	12,687	1,177	
MISSOURI...	1,307	13,343	1,447	12,111	1,264	7,617	1,274	1,092
N. CAROLINA	10,198	58,813	9,225		7,777	61,124	8,224	9,603
OHIO.....	969	10,071	965		964	9,063	984	
Cincinnati,	51,309	330,506	30,245	144,530	39,386	288,057	18,733	121,313
S. CAROLINA	1,563	10,807	648		1,493	12,636	1,493	4,691
Greenwood,	5,177	68,157	4,175	4,704	2,503	16,934	1,978	6,611
TENNESSEE...	1,339	6,119	375	2,558	2,040	96,453	6,811	12,103
Memphis,	14,130	117,701	13,331	180,563	12,829	912,829	60,160	73,297
Nashville,	1,137	58,408	5,088	6,752	995	15,941	995	
TEXAS...								
Clarksville,								
Houston,								
Paris,								
Total, 31 towns	360,903	2,364,392	314,821	663,320	292,913	2,931,908	236,682	539,421

* Last year's figures are for Columbia, S. C.

† At St. Louis light-weight round bales now counted two for one.

The above totals show that the interior stocks have *increased* during the week 46,087 bales, and are to-night 123,899 bales *more* than at the same period last year. The receipts at all the towns have been 67,995 bales *more* than the same week last year and since Sept. 1 they are 532,484 bales *more* than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Nov. 25 and since Sept. 1 in the last two years are as follows.

November 25.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Shipped—				
Via St. Louis.....	41,288	263,852	31,300	308,831
Via Cairo.....	19,498	113,057	13,536	122,777
Via Parker.....	.....	.....	1,200	5,906
Via Rock Island.....	2,400	22,088	1,990	13,511
Via Louisville.....	5,967	33,426	3,537	27,033
Via Cincinnati.....	4,888	29,499	3,449	25,034
Via other routes, &c.....	7,082	49,183	7,142	45,708
Total gross overland.....	81,123	512,005	62,154	549,690
Deduct shipments—				
Overland to N. Y., Boston, &c..	20,107	147,078	18,837	97,243
Between interior towns.....	1,142	7,291	396	7,976
Inland, &c., from South.....	1,608	12,877	1,603	11,302
Total to be deducted.....	28,957	167,248	20,836	116,521
Leaving total net overland*..	52,268	344,759	41,318	442,369

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 52,266 bales, against 41,318 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 87,610 bales.

In Sight and Spinners' Takings.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Receipts at ports to Nov. 25..	422,057	4,014,304	396,033	3,741,831
Net overland to Nov. 25.....	52,266	314,759	41,318	432,369
Southern consumption to Nov.25	26,000	322,000	24,000	276,000
Total marketed.....	500,323	4,681,063	461,371	4,450,200
Interior stocks in excess.....	46,087	579,201	56,231	514,345
Came into sight during week.	546,410	.....	517,602	.....
Total in sight Nov. 25.....	.....	5,260,264	.....	4,964,545
North'n spinners tak'gs to Nov.25	89,113	649,469	90,777	795,405

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	4 15/16	5	5 1/16	5 1/16	Holiday	5 1/16
New Orleans	4 13/16	4 7/8	4 15/16	4 15/16		4 15/16
Mobile	4 3/4	4 3/4	4 3/4	4 13/16		4 13/16
Savannah	4 3/4	4 5/8	4 11/16	4 3/4		4 1/4
Charleston	4 5/8	4 5/8	4 5/8	4 11/16		4 11/16
Wilmington	4 3/4	4 3/4	4 3/4	4 3/4		4 7/8
Norfolk	5 1/16	5 1/16	5 1/8	5 1/8		5 1/8
Boston	5 3/8	5 3/8	5 7/16	5 7/16		5 7/16
Baltimore	5 1/8	5 1/4	5 1/4	5 1/4		5 3/8
Philadelphia	5 5/8	5 11/16	5 11/16	5 11/16		5 11/16
Augusta	5 1/8	5 1/8	5 3/16@1/4	5 1/4		5 1/4
Memphis	5	5	5 1/16	5 1/16		5 1/16
St. Louis	5	5	5 1/16	5 1/16		5 1/16
Houston	4 15/16	4 15/16	4 15/16	5 1/16		4 15/16
Cincinnati	5 1/8	5 1/8	5 1/8	5 1/8		5 1/8
Louisville	5	5	5 1/16	5 1/16		5 1/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	5 1/8	Columbus, Miss	5	Nashville	4 7/8
Atlanta	5 1/16	Eufaula	4 3/4	Natchez	4 5/8
Charlotte	5	Little Rock	4 3/8	Raleigh	5 1/4
Columbus, Ga.	4 5/8	Montgomery	4 3/4	Shreveport	4 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantation. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Rec'pts from Plantations		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
Oct. 21	422,379	370 541	330,571	476,032	325,576	447,355	508,492	404,141	361,937
" 28	407,844	374,137	344,737	531,281	362,655	448,268	461,733	418,216	325,270
Nov. 4	466,181	367,682	301,943	578,525	396,258	461,249	498,422	394,235	317,944
" 11	440,742	411,895	289,706	625,876	442,355	458,286	501,893	457,702	284,743
" 18	416,642	411,304	315,717	637,288	508,190	502,484	428,199	472,144	369,916
" 25	422,957	396,053	313,526	683,320	559 421	530 031	468,144	452 284	341,073

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 4,593,505 bales; in 1897 were 4,255,176 bales; in 1896 were 3,964,408 bales.

2.—That although the receipts at the outports the past week were 422,957 bales, the actual movement from plantations was 468,144 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 452,284 bales and for 1896 they were 341,073 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening denote that rain has fallen in most sections of the South the past week, but that on the whole the precipitation has not been heavy. The temperature has been lower generally, interrupting somewhat the gathering of the crop. Reports from Texas indicate that the crop of that State is about all picked.

Galveston, Texas.—In general the crop is about all gathered and in many localities farmers are busy preparing land for next season. Rain has fallen on two days of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 34.

Palestine, Texas.—There has been rain on three days during the week, the precipitation being seventy hundredths of an inch. Freezing weather. The thermometer has averaged 54 ranging from 26 to 82.

Corpus Christi, Texas.—We have had heavy rain on one day during the past week, to the extent of one inch and twenty-six hundredths. The thermometer has ranged from 40 to 76, averaging 58.

San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation reaching eight hundredths of an inch. Minimum temperature 32.

Paris, Texas.—Picking still continues. Rain has fallen on two days of the week. The thermometer has ranged from 24 to 82.

New Orleans, Louisiana.—The week's rainfall has been two hundredths of an inch on two days. The thermometer has averaged 55.

Shreveport, Louisiana.—Rain has fallen on one day of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 50, ranging from 25 to 79.

Meridian, Mississippi.—Much cotton is unpicked and will be lost for want of labor to pick it. The thermometer has ranged from 28 to 60. Rain on four days.

Columbus, Mississippi.—It has rained on two days of the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has ranged from 25 to 80, averaging 58.

Leland, Mississippi.—We have had rain during the week to the extent of eighty hundredths of an inch. Average thermometer 51·3, highest 77 and lowest 23.

Vicksburg Mississippi.—We have had rain on one day of the week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 49, the highest being 76 and the lowest 26.

Little Rock, Arkansas.—There has been rain on one day during the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 45, ranging from 19 to 73.

Helena, Arkansas.—High winds, rain and low temperature have done much damage to cotton. There has been rain on one day of the week, the rainfall being seventy seven hundredths of an inch. The thermometer has ranged from 20 to 72, averaging 44.

Memphis, Tennessee.—Cold weather has interfered somewhat with picking, but marketing continues active. Rain has fallen on one day during the week, the precipitation reaching eighty four hundredths of an inch. Average thermometer 46·3, highest 74·2, lowest 20·3.

Mobile, Alabama.—Cotton picking is making very slow progress on account of cold weather and dissatisfied labor. There is a large quantity in the fields, but the popular opinion is that much of it will never be gathered. It has rained on three days of the week, the precipitation reaching two inches and twenty four hundreths. The thermometer has averaged 54 and has ranged from 31 to 73.

Montgomery, Alabama.—Rain and freezing weather the latter part of the week are to some extent the cause of light receipts. We have had rain on two days of the week, the precipitation being two inches and eighteen hundredths. The thermometer has ranged from 30 to 74, averaging 52.

Selma, Alabama.—We have had rain on one day of the week, the rainfall being ninety-eight hundredths of an inch. Average thermometer 48, highest 72, lowest 25.

Madison, Florida.—There has been rain on two days during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 56, the highest being 77 and the lowest 39.

Augusta, Georgia.—Rain has fallen on three days of the week, the precipitation reaching one inch and two hundredths The thermometer has averaged 50 and has ranged from 32 to 69.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching four inches and thirteen hundredths. The thermometer has ranged from 41 to 73, averaging 58.

Stateburg, South Carolina.—It has rained on two days of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 54, and has ranged from 39 to 70.

Charleston, South Carolina.—Rain has fallen on four days during the week, the precipitation reaching two inches and four hundredths. The thermometer has averaged 58, the highest being 73 and the lowest 47.

Greenwood, South Carolina.—It has rained on one day of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 35 to 51, averaging 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 24, 1898, and November 25, 1897.

	Nov. 24, '98.	Nov. 25, '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·9	2·8
Memphis.....Above zero of gauge.	12·5	1·9
Nashville.....Above zero of gauge.	8·9	0·7
Shreveport.....Above zero of gauge.	2·0	*2·0
Vicksburg.....Above zero of gauge.	14·3	*1·4

* Below zero of gauge.

COMPETITION OF FOREIGN MANUFACTURING IN ARGENTINE REPUBLIC.—Under the above caption we publish in our editorial columns to-day an interesting article by our special Manchester correspondent.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 24, and for the season from Sept. 1 to Nov. 24 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	18,000	82,000	5,000	29,000	24,000	127,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898	.....	.....	.....	1,000	27,000	28,000
1897	.....	.....	.....	.....	9,000	9,000
1896	.....	7,000	7,000	1,000	70,000	71,000
Calcutta—						
1898	.....	.....	.....	2,000	9,000	11,000
1897	.....	.....	.....	1,000	5,000	6,000
1896	.....	.....	.....	2,000	7,000	9,000
Madras—						
1898	.....	.....	.....	2,000	4,000	6,000
1897	.....	.....	.....	2,000	5,000	7,000
1896	.....	.....	.....	9,000	10,000	19,000
All others—						
1898	.....	4,000	4,000	4,000	29,000	33,000
1897	.....	.....	.....	5,000	16,000	21,000
1896	.....	2,000	2,000	10,000	25,000	35,000
Total all—						
1898	.....	4,000	4,000	9,000	69,000	78,000
1897	.....	.....	.....	8,000	35,000	43,000
1896	.....	9,000	9,000	22,000	112,000	134,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since September 1 show an excess of 35,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 23	1898.	1897.	1896.
Receipts (cantars*)			
This week	290,000	320,000	327,000
Since Sept. 1	3,119,000	2,369,000	2,575,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	13,000	85,000	13,000	103,000	11,000	121,000
To Continent†	11,000	78,000	11,000	92,000	12,000	78,000
Total Europe	24,000	163,000	24,000	195,000	23,000	199 000

* A cantar is 99 pounds.
† Of which to America in 1898, 6,119 bales; in 1897, 11,399 bales; in 1896, 6,411 bales.

This statement shows that the receipts for the week ending Nov. 23 were 290,000 cantars and the shipments to all Europe 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Oct. 21	5 15/16 @6 1/16	4 0	@6 6	3 11/16	6 1/16 @7 3/16	4 1 1/2	@6 9	3 5/8
" 28	5 15/16 @6 1/16	4 0	@6 6	3 11/16	6 1/16 @7 1/16	4 1	@6 8	3 15/32
Nov. 4	5 15/16 @6 1/16	4 0 1/2	@6 7	3	6 1/16 @7 1/16	4 1	@6 8	3 1/4
" 11	5 15/16 @6 1/16	4 0 1/2	@6 7 1/2	3	6 @7 1/16	4 1	@6 8	3 9/32
" 18	5 15/16 @6 1/16	4 0 1/2	@6 8	3 11/32	5 15/16 @7	4 1	@6 7 1/2	3 9/32
" 25	5 15/16 @6 1/16	4 1	@6 8	3 11/32	5 7/8 @6 15/16	4 1	@6 7 1/2	3 1/4

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 25) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Nov. 25.	1898.		1897.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	3,575	29,263	3,163	29,173	21,594	24,898
Charleston, &c.	365	2,460	878	4,524	2,555	4,596
Florida, &c.	190	2,022	411	1,702	3,830	135
Total	4,130	33,753	4,452	35,399	27,979	29,429

The exports for the week ending this evening reach a total of 325 bales, of which 25 bales were to Great Britain, 300 to France and — to Reval, and the amount forwarded to Northern mills has been 1,323 bales. Below are the exports for the week and since September 1 in 1898 and 1897.

Exports from—	Week Ending Nov. 25.			Since Sept. 1, 1898.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	1,544	1,266	2,810	974	5,889
Charl'n, &c.	.....	.....	.....	341	.....	341	50	311
Florida, &c.	.....	.....	.....	.....	.....	.....	199	2,021
New York	25	300	325	1,072	598	1,670	.....	
Boston	.....	.....	.....	106	.....	106	.....	..
Balt., &c.	.....	.....	.....	.....	.....	.....	.....	....
Total	25	300	325	3,023	1,864	4,887	1,223	8,231
Total 1897	65	240	305	5,520	1,590	7,110	823	6,256

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 25 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c.

Charleston, Carolinas, medium fine, 17 to 18c.; fully fine, 21 to 23c.; extra fine, 40 to 50c.

EGYPTIAN COTTON CROP.—The following is the report of the Alexandria General Produce Association for the month of October:

The high temperature during October was favorable to the cotton trees and to a certain extent increased the yield. Nevertheless the fields that had already been seriously damaged by want of water and fogs did not profit by the heat. The first picking is already finished and the second is in the way of being so. In general, a diminution from last year has been found. As for the third picking, which suffered the most, it will be small. Also the yield in ginning is slightly inferior to that of last year. We are therefore obliged to hold to the forecast of our resume of September and estimate the crop at about 4,000,000 cantars. As regards the quality, the staple of the first picking is better than that of last year, but in consequence of the the fogs a appearance is not quite satisfactory.

AUGUSTA (GA.) STRIKE.—Three thousand operatives in the Augusta (Ga.) cotton mills struck against the reduced wage scale on Monday, Nov. 21, and by Wednesday the number was augmented to about six thousand. The mill-owners seem determined to enforce the new wage scale, and state that it is based on the rates of wages paid in the Carolinas. As the week closes it is reported that the operatives show some disposition to yield.

NEW ENGLAND COTTON MILLS SITUATION.—The Thorndyke Cotton Mills, Worcester Mass., started up Nov. 21 after a two weeks' shut-down. The Border City Mill No. 2, Fall River, resumed operation Monday last after an idleness of over a month, due to a strike.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the past week has been only moderate. Quotations have been reduced to 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts have been very dull at 1·90c. for paper quality and 1¾c. for mixing.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1898 and 1897, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	23,811	21,181	449,074	447,452	86,037	85,506	109,878	106,687
February	23,353	19,909	410,715	363,919	78,531	69,545	101,914	89,482
March	27,461	24,839	496,245	434,892	94,894	83,008	122,348	107,847
1st quar	74,678	65,959	1,356,984	1,246,753	259,462	238,057	334,140	304,016
April	23,835	22,623	368,919	346,872	70,626	66,286	93,861	88,909
May	22,629	22,754	390,503	387,227	74,685	73,997	97,314	96,753
June	23,187	20,718	403,352	354,746	78,079	67,790	101,266	88,508
2d quar.	69,151	66,097	1,167,904	1,088,845	223,290	208,073	292,441	274,170
July	19,616	23,453	449,231	406,000	85,895	77,757	105,511	101,210
August	20,541	23,701	439,846	437,455	84,101	83,695	104,642	107,396
September	19,511	21,598	428,243	372,406	81,882	71,185	101,393	92,783
3d quar	59,668	68,752	1,317,320	1,216,761	251,878	232,517	311,546	301,389
October	24,253	24,234	446,899	390,514	85,119	74,631	109,702	98,865
Stockings and socks							736	789
Sundry articles							20,360	21,807
Total exports of cotton manufactures							1,069,225	1,000,896

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,069,225,000 lbs. of manufactured cotton, against 1,000,896,000 lbs. last year, or an increase of 68,329,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1898.	1897.	1896.	1898.	1897.	1896.
East Indies	204,311	168,624	177,038	1,960,211	1,620,672	1,936,151
Turkey, Egypt and Africa	84,859	80,585	68,649	657,551	686,633	565,169
China and Japan	41,424	33,997	44,821	504,631	485,674	540,636
Europe (except Turkey)	24,001	21,968	23,736	246,705	232,806	242,516
South America	45,733	39,027	48,306	440,659	365,005	619,133
North America	19,411	21,683	27,449	181,444	209,221	236 200
All other countries	27,169	24,261	22,031	293,906	321,893	331,271
Total yards	446,909	390,644	412,040	4,289,107	3,941,904	4,391,076
Total value	£4,038	£3,605	£3,101	£39,505	£37,913	£13,087
Yarns—Lbs. (000s omitted.)						
Holland	2,927	3,362	3,760	28,620	29,656	27,289
Germany	3,411	3,635	4,057	34,356	32,804	36,741
Oth. Europe (except Turkey)	1,255	3,471	4,115	38,578	36,385	37,037
East Indies	3,431	4,400	4,460	38,298	39,666	44,879
China and Japan	3,413	3,027	2,405	26,928	28,126	29,173
Turkey and Egypt	2,807	2,702	1,731	25,617	23,392	18,005
All other countries	1,092	1,409	1,695	13,696	13,770	14,196
Total lbs	21,844	22,013	21,213	205,083	203,797	207,289
Total value	1772	£808	£891	£7,469	£8,682	£8,415

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1898, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1898.	1897.	1896.	1895.	1894.	1893.
Sept'mb'r	697,784	786,702	912,486	383,986	518,762	377,408
October	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664	1,311,279
Total	2,433,444	2,211,609	2,381,002	1,586,346	2,141,426	1,688,687
P'cent'ge of tot. port receipts Oct. 31	25·48	34·93	29·40	27·17	28·22	

This statement shows that up to October 31 the receipts at the ports this year were 231,835 bales more than in 1897 and 52,442 bales greater than in 1896. By adding to the totals to Sept. 30 the daily receipts since that time we hall be able to reach an exact comparison of the movements for the different years.

	1898.	1897.	1896.	1895.	1894.	1893.
To Oct. 31	2,433,444	2,211,609	2,381,002	1,586,316	2,141,426	1,688,687
Nov. 1....	71,483	66,050	8.	34,562	50,976	42,114
" 2....	75,492	57,269	54,948	24,720	71,328	36,221
" 3....	56,493	53,890	50,908	8.	53,404	42,979
" 4....	88,951	57,044	44,105	38,292	8.	51,479
" 5....	57,877	77,002	42,354	33,149	83,773	8.
" 6....	8.	58,619	62,805	32,209	69,862	53,407
" 7....	69,759	8.	37,960	20,230	61,770	58,417
" 8....	81,156	68,079	8.	49,331	41,159	44,203
" 9....	73,298	82,298	47,580	26,960	86,664	32,263
" 10....	61,501	58,494	49,622	8.	54,363	56,372
" 11....	107,148	62,552	41,334	39,017	8.	39,507
" 12....	55,700	81,503	45,709	39,943	80,159	8.
" 13....	8.	56,725	67,501	32,100	58,885	57,397
" 14....	76,009	8.	38,729	25,317	55,073	55,575
" 15....	78,082	79,504	8.	66,512	56,084	40,760
" 16....	68,391	76,227	57,989	27,492	66,898	40,268
" 17....	55,711	59,628	57,328	8.	47,308	66,064
" 18....	82,749	55,163	38,062	41,415	8.	42,217
" 19....	66,303	84,062	48,020	37,952	71,409	8.
" 20....	8.	60,052	75,639	36,133	63,02-	64,971
" 21....	78,139	8.	48,145	25,921	48,869	53,343
" 22....	77,033	79,147	8.	43,514	43,033	38,803
" 23....	61,908	89,014	66,540	25,32-	73,295	39,479
" 24....	46,502	50,199	65,317	8.	55,632	52,194
" 25....	92,172	62,931	43,449	47,136	8.	53,212
Total..	4,014,304	3,687,124	3,464,596	2,383,480	3,429,428	2,749,931
P'cent'ge of tot. port receipts Nov. 25..	45·87	50·83	43·25	43·51		45·92

This statement shows that the receipts since Sept. 1 up to to-night are now 327,180 bales more than they were to the same day of the month in 1897 and 549,408 bales greater than they were to the same day of the month in 1896. We add to the table the percentages of total port receipts which had been received to Nov. 25 in each of the years named.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 276,362 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 5,071 upland (5 round counted as 2) and 25 Sea Island....Cufic, 3,782.	8,878
To Hull, per steamer Idaho, 1,410	1,410
To Manchester, per steamer Newton, 1,771	1,771
To Havre, per steamer La Champagne, 479 upland and 300 Sea Island	779
To Dunkirk, per steamer Britannic, 62	62
To Bremen, per steamers H. H. Meier, 1,850....Trave, 600.	2,450
To Hamburg, per steamer Pretoria, 1,412	1,412
To Rotterdam, per steamer Statendam, 338	338
To Antwerp, per steamer British Empire, 606....Westernland, 500	1,106
To Lisbon, per steamer Dona Maria, 1,500	1,500
To Genoa, per steamers Alsatia, 1...Vienna, 1,475	1,476
NEW ORLEANS—To Liverpool—Nov. 1—Steamer Darien, 5,100....Nov. 22—Steamer Cuban, 5,300	10,400
To Manchester—Nov. 23 Steamer Lewisham, 4,250	4,250
To Havre—Nov. 22—Steamer Concordia, 6,088	6,088
To Bremen—Nov. 23—Steamer Europa, 4,425	4,425
To Hamburg—Nov. 19—Steamer Haddon Hall, 1,700	1,700
To Rotterdam Nov. 25—Steamers Harmonic and Windsor, 1,192	1,192
To Antwerp—Nov. 21—Steamer Parkgate, 743	743
To Lisbon—Nov. 25—Ship Ferreira, 300	300
To Barcelona Nov. 19—Steamer Martin Saenz, 5,195.... Nov. 25—Ship Marcelina Jane, 1,000	6,195
To Genoa—Nov. 19—Steamer Martin Saenz, 1,939	1,939
GALVESTON—To Liverpool—Nov. 19—Steamers Deramore, 7,070; Methley Hall, 8,227....Nov. 21—Steamer Hollywell, 9,820....Nov. 23—Steamers Heathville, 10,543; Paulina, 4,061; Platea, 9,651	49,372
To Havre—Nov. 19—Steamer Ching Wo, 11,596....Nov. 19 Steamer Ludgate, 6,649... Nov. 21—Steamer Brinkburn, 8,895....Nov. 22—Steamer Isle of Kent, 6,867	34,007
To Hamburg—Nov. 18—Steamer Florence Pile, 1,286.... Nov. 21—Steamer Hannah M. Bell, 900	2,186
To Rotterdam—Nov. 19—Steamers Creayl, 233; Erie, 1,144	1,377
To Antwerp—Nov. 19—Steamer Rose Castle, 1,925	1,925
To Copenhagen—Nov. 19—Steamers Britannia, 700; Nordboen, 100	800
SABINE PASS—To Liverpool—Nov. 19—Steamer King Frederick, 6,644	6,644
CORPUS CHRISTI, &c.—To Mexico, per railroad, 763	763
PENSACOLA—To Liverpool—Nov. 21—Steamers Francisca, 3,619; Santanderino, 4,347	7,965
To Belfast—Nov. 25—Steamer Salopia, 3,033	3,033
To Antwerp—Nov. 25—Steamer White Cross, 3,050	3,050
To Genoa—Nov. 21—Steamer Ressel, 3,404	3,404
SAVANNAH—To Bremen—Nov. 19—Steamer Plympton, 9,465...	9,465
To Barcelona—Nov. 23—Steamer Axminster, 5,905	5,905
To Genoa—Nov. 21—Steamer Bainbridge, 5,350...Nov. 25—Steamer Lyndhurst, 4,250	9,600
BRUNSWICK—To Bremen Nov. 19 Steamer Kelvin, 6,091.... Nov. 23—Steamer Inchdune, 8,250	14,941
CHARLESTON—To Bremen—Nov. 9—Steamer Scottish Hero, 7,000.....Nov. 23—Steamer Willowdene, 7,061	14,061
WILMINGTON—To Liverpool—Nov. 21—Steamer Wilderspool, 9,720	9,720
To Bremen—Nov. 21—Steamers Gellivara, 7,305; Nordkyn, 11,044	18,349
NORFOLK—To Liverpool—Nov. 23—Steamer Thyra, 715	715
To Rotterdam—Nov. 18—Steamer Glenlolg, 900....Nov. 23—Steamer Lisnacrieve, 1,397	2,297
NEWPORT NEWS—To Liverpool—Nov. 21—Steamer Kanawha, 1,016	1,016
BOSTON—To Liverpool—Nov. 20—Steamer Utonia, 7,409.... Nov. 21—Steamer Michigan, 3,853	11,262
To Hull Nov. 16—Steamer Hindoo, 1,232	1,232
BALTIMORE—To Hamburg—Nov. 18—Steamer Assyria, 1,809.. To Rotterdam—Nov. 18—Steamer Queen Wilhelmina, 522	1,809
Nov. 21—Steamer Urbino, 470	992
To Amsterdam—Nov. 7—Steamer Durango, 100	100
PHILADELPHIA—To Liverpool—Nov. 19—Steamer Russia, 1,000	1,000
PORTLAND, ME.—To Liverpool—Nov. 23—Steamer Sheikh, 208.	208
SAN FRANCISCO—To Japan—Nov. 19—Steamer Belgic, 750	750
Total	276,362

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan.	Total.
New York.	12,059	841	3,862	1,444	2,976	.....	.....	21,182
N. Orleans.	14,650	3,088	6,125	1,935	8,434	.....	.....	37,232
Galveston.	49,372	34,007	2,186	4,102	.....	.....	.....	89,667
Sab. P., &c.	6,644	.....	.....	.....	.....	.....	.....	6,644
Cor. C., &c.	.....	.....	.....	.....	.....	763	.....	763
Pensacola.	10,998	.....	.....	3,050	3,404	.....	.....	17,452
Savannah..	.....	.....	9,465	.....	15,505	.....	.....	24,970
Brunswick	.....	.....	14,941	.....	.....	.....	.....	14,941
Charleston	....	.....	14,061	.....	.....	.....	.....	14,061
Wilmingt'n	9,720	.....	18,349	.....	.....	.....	.....	28,069
Norfolk....	715	.....	.....	2,297	.....	.....	.....	3,012
N'p't, News	1,016	.....	.....	.....	.....	.....	.....	1,016
Boston	12,494	.....	.....	.....	.....	.....	.....	12,494
Baltimore.	.....	.....	1,809	1,092	.....	.....	.....	2,901
Phil'delp'a	1,000	.....	.....	.....	.....	.....	.....	1,000
Portl'd, Me.	208	.....	.....	.....	.....	.....	.....	208
San Fran..	.....	.....	.....	.....	.....	.....	750	750
Total....	119,876	40,936	70,798	13,920	30,319	763	750	276,362

To Japan since September 1 shipments have been 10,956 bales from Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BURCHFIELD, steamer (Br.), at Galveston, loading. Fire, Nov. 15, in hold No. 3 of the British steamer Birchfield did damage to about 100 bales of cotton. The fire originated next to the port bunker between the bales of cotton. The damaged cotton was removed and that on fire was sprayed as it came from the hold.

IRAN, steamer (Br.), from New Orleans, at Havre, Nov. 12, with 15,125 bales of cotton. A fire broke out, Nov. 21, in 5,000 bales of cotton lying at a wharf at Havre, and destroyed 2,100 bales before it was got under control.

MONTENEGRO, steamer (Br.), from New Orleans for Bremen, with 7,361 bales of cotton, is ashore at Nieuwe Diep. Assistance has been sent.

SANTANDERINO, steamer (Span.), loading cotton at Pensacola. Surveyors ordered the cargo of No 2 hold of steamer Santanderino, leaking, to be discharged. Divers found the leak was caused by a started bolt, which was repaired, and after discharging the damaged cotton, she loaded again and proceeded.

TREASURY, steamer (Br.), from Galveston, Nov. 4, for Bremen, with 6,881 bales of cotton, put into New York harbor Nov. 15 with her cargo of cotton on fire. The fire was extinguished and 500 bales have been discharged, of which 150 bales are reported damaged by fire or water.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	36†	....	....	....	Holiday	....
Do Jan. d.	....	35†	35†	35@36†		35@36†
Havre.....c.	40†	40†	40†	40†		40†
Bremen.....c.	38@40†	38†	38†	38†		38†
Hamburg.....c.	35†	35†	35†	35†		35†
Amsterdam.....c.	37½†	37½†	37½	37½†		37½†
Reval, v. Hamb..c.	50†	50†	50†	50†		50†
Do v. Hull...c.	48†	46@48	46@48†	46†		46†
Rotterdam.....c.	37½†	37½	37½†	37½†		37½
Genoa.....c.	45†	45†	45†	45†		45†
Trieste.....c.	45@50†	45@50†	45@50†	45@50†		45@50†
Antwerp.....d.	3/16	3/16	3/16	3/16		3/16
Ghent, v. Antw'p. d.	7/32	7/32	7/32	7/32		7/32

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 4	Nov. 11.	Nov. 18	Nov. 25
Sales of the week.....bales.	66,000	64,000	81,000	70,000
Of which exporters took...	2,800	2,400	2,200	4,300
Of which speculators took.	5,300	1,200	4,200	10,300
Sales American	61,000	60,000	75,000	61,000
Actual export	3,000	9,000	5,000	7,000
Forwarded	78,000	66,000	107,000	72,000
Total stock—Estimated	635,000	692,000	792,000	846,000
Of which American—Estm'd	555,000	611,000	707,000	759,000
Total import of the week	122,000	131,000	213,000	133,000
Of which American	104,000	124,000	193,000	125,000
Amount afloat	432,000	484,000	498,000	487,000
Of which American	430,000	482,000	495,000	486,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thured'y	Friday.
Market, 1:45 P. M.	Harden'g	In buyers' favor.	Good business doing.	Good business doing.	Fair demand.	Steady.
Mid. Upl'ds.	3 1/16	3 1/16	3 1/16	3 3/32	3 3/32	3 3/32
Sales.....	10,000	12,000	12,000	12,000	10,000	10,000
Spec. & exp.	2,000	1,000	1,500	500	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 advance.	Easy at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.	Quiet.	Steady.
Market, 4. P. M.	Barely steady.	Steady.	Irregular.	Quiet but steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d. and 3 01 means 3 1-64d.*

Nov. 19 to Nov. 25.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	3 00	2 63	3 01	3 01	3 02	3 02	3 03	3 02	3 01	3 03	3 02	3 02
Nov.-Dec.	2 63	2 62	3 01	2 61	2 63	2 63	3 01	3 01	3 01	3 02	3 01	3 01
Dec.-Jan.	2 62	2 61	2 60	2 61	2 62	2 63	3 00	3 00	2 63	3 01	3 01	3 00
Jan.-Feb.	2 61	2 61	2 60	2 61	2 63	2 63	3 00	3 00	2 63	3 01	3 00	3 00
Feb.-March	2 62	2 62	2 60	2 61	2 63	2 63	3 00	3 01	3 00	3 01	3 01	3 01
March-April	2 63	2 63	2 61	2 62	3 00	3 00	3 01	3 01	3 00	3 02	3 02	3 02
April-May	3 00	2 63	2 62	2 63	3 00	3 01	3 01	3 02	3 02	3 03	3 02	3 02
May-June	3 00	3 00	2 63	2 63	3 01	3 02	3 02	3 03	3 02	3 04	3 03	3 03
June-July	3 01	3 00	2 63	3 00	3 02	3 02	3 03	3 04	3 03	3 04	3 04	3 04
July-Aug.	3 02	3 01	3 00	3 01	3 03	3 03	3 04	3 04	3 03	3 05	3 05	3 05
Aug.-Sept.	3 03	3 02	3 01	3 01	3 03	3 03	3 04	3 05	3 04	3 06	3 05	3 05
Sept.-Oct.	3 02	3 03	3 01	3 02	3 04	3 04	3 05	3 05	3 05	3 06	3 06	3 06

BREADSTUFFS.

FRIDAY, November 25, 1898.

Reflecting a stronger market for the grain, there has been a hardening of values in the market for wheat flour, prices as a rule showing an advance of about 10c per barrel. The volume of business transacted with the home trade has been of only limited proportions, as jobbers, as a rule, have their wants supplied for the present and have been disposed to hold off at any advance in prices. The export business, however, has been moderately active, the demand coming principally from the Continent, with spring clears and straights the grades mostly taken. Rye flour has been firm but quiet at unchanged values. Buckwheat flour has had a fair sale at full values. Corn meal has been in slow demand and values have ruled slightly in favor of buyers.

Speculation in wheat for future delivery has been moderately active and there has been a gradual hardening of values. The principal strengthening features have been a continued active export demand and stronger foreign advices. The fact that the movement of the crop in the Northwest was smaller, which necessitated lighter offerings from the interior, also has had its influence in favor of values. The falling off in the Northwestern crop movement, however, it was generally understood, has been due to the interruption of railroad traffic by snow-blockades. The export demand has been well up to that experienced earlier in the fall, the purchases averaging slightly in excess of 1,000,000 bushels daily, the bulk of which has been spring wheat. The demand has been about evenly divided between the United Kingdom and the Continent. Early in the week a large increase in the supply of wheat in sight caused a temporary slight reaction in values. To-day there was an easier market in response to weaker foreign advices, and under realizing sales by longs, closing ¼@½c. lower for the day. Business in the spot market was fairly active, as exporters continued buyers; their purchases here and at outports reported as amounting to 600,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	76¼	76⅝	78⅜	77⅝	Holi-day.	77⅝
Dec. delivery in elev.	73¾	74⅛	74⅞	74⅝		74⅛
Mar. delivery in elev.	74¼	74⅝	75⅞	75⅜		75⅛
May delivery in elev.	71	71¼	72	71⅞		71⅛

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	66⅜	67	68	67⅛	Holi-day.	66⅜
Dec. delivery in elev.	66⅝	67⅜	68⅛	67⅝		66⅞
May delivery in elev.	66	66⅜	67⅛	66⅜		66⅜

There has been more activity to the speculative dealings in the market for Indian corn futures, and the tendency of prices has been towards a higher basis. The improvement was most pronounced early in the week, stronger foreign advices and an active export demand being the principal strengthening features, the export purchases for the week here and at outports averaging in excess of 500,000 bushels daily, and on Tuesday the purchases exceeded 1,000,000 bushels. Wednesday there was a slight reaction in values, under increased pressure to sell, prompted by the belief that the cold weather in the corn belt would raise the grade of the crop. To-day the market was slightly easier under realizing sales by longs. The spot market was fairly active and about steady. Sales for export here and at outports were 510,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash corn f. o. b.	39⅝	40⅛	40⅛	40⅛	Holi-day.	40⅛
Dec. delivery in elev.	38⅝	38⅞	39⅛	39		38⅞
Mar. delivery in elev.	....	39⅝	....	....		....
May delivery in elev.	39⅛	39⅝	40⅛	39⅝		39⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	32	32¼	33⅛	32⅛	Holi-day.	32⅞
Dec. delivery in elev.	32	32¼	33⅛	32⅛		32⅞
May delivery in elev.	34⅛	34⅛	34⅞	34⅝		34¼

Oats for future delivery at the Western market have received a moderate amount of attention. Early in the week, there was an advance in prices in sympathy with the rise in values for other grains and on a moderate movement of the crop. Wednesday there was some selling by longs to realize profits and part of the improvement was lost. Business in the local spot market has been fairly active as the home trade has been a buyer and prices have advanced. The export business has been quiet. To-day the market was quiet but steady. The spot market was steady, and there was an unconfirmed rumor of sales for export of 100,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, elev.	30	30⅛	30⅛	30⅛	Holi-	30¼
No. 2 white, elev.	31	31⅛	32	32¼	day.	32¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	25¼	26	26⅜	25⅞	Holi-	26
May delivery in elev.	25¾	26⅜	26¾	26¼	day.	26⅜

Rye and barley have been sparingly offered and the limited volume of business transacted has been at full values.

Following are the closing quotations:

FLOUR.

Fine	$2 40	@2 50	Patent, winter	$3 50	@3 85
Superfine	2 50	@2 65	City mills, extras	4 40	@4 65
Extra, No. 2	2 65	@2 75	Rye flour, superfine	2 90	@3 40
Extra, No. 1	2 70	@3 00	Buckwheat flour	1 90	@2 00
Bakers' extra	2 90	@3 25	Corn meal—		
Straights	3 30	@3 40	Western, etc.	1 95	@2 10
Patent, Spring	3 80	@4 60	Brandywine	2 15	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	79¾	@81⅛	Western mixed	38¾	@42⅛
N'th'n Duluth, No. 1	75	@76⅜	No. 2 mixed	39	@42⅛
Red Winter, No. 2	76	@77⅜	Western Yellow	39⅜	@40¾
Northern, No. 1	74¾	@75⅛	Western White	39⅛	@40⅞
Oats—Mix'd, per bsh.	29⅛	@32	Rye—		
White	31	@36⅛	Western, per bush	58⅜	@60
No. 2 mixed	30¼	@31¼	State and Jersey	56	@59
No. 2 white	32⅛	@33¼	Barley—Western	5[illegible]	@60
			Feeding	41	@45

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October and the ten months, for the past three years have been as follows:

Exports from U. S.	1898. October.	1898. 10 Months.	1897. October.	1897. 10 Months.	1896. October.	1896. 10 Months.
Quantities.						
Wheat, bush.	16,225,947	113,137,761	16,642,561	79,426,685	11,955,097	64,139,619
Flour...bbls.	1,393,267	12,883,074	1,142,934	10,497,126	1,466,366	12,869,382
Wheat....bu.	23,395,648	162,884,294	21,685,959	126,850,967	19,563,785	122,141,047
Corn...bush.	12,547,165	170,090,505	7,979,087	156,853,373	12,960,731	100,990,111
Tot. bush.	35,942,803	332,974,799	29,665,076	283,704,330	31,524,476	223,131,156
Values.	$	$	$	$	$	$
Wh't & flour.	17,928,907	160,358,188	20,623,121	115,429,682	13,932,916	88,775,858
Corn & meal.	4,636,844	64,229,261	2,891,926	49,696,331	4,100,221	34,661,325
Rye.	705,121	7,711,095	290,053	3,735,287	438,309	1,693,401
Oats & meal.	1,189,930	16,102,469	1,606,879	10,711,628	790,227	6,779,411
Barley.	142,440	1,935,464	687,767	5,813,680	983,859	4,653,638
Br'dstuffs.	24,653,262	250,237,455	26,099,106	185,416,858	20,100,033	136,163,133
Provisions*.	16 705,374	162,830,643	14,018,17	146,607,039	14,389,230	135,351,713
Cotton.	30,554,140	153,029,974	32,191,900	140,828,295	27,351,952	158,098,563
Petrol'm, &c.	4,643,148	43,860,541	4,960,928	39,247,533	6,091,185	52,836,276
Total value.	74,656,124	610,009,613	77,467,404	622,079,710	77,906,878	477,468,735

*Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 19, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour. Bbls.196lbs	Wheat. Bush.60lbs	Corn. Bush.56lbs	Oats. Bush.32lbs	Barley. Bush.48lbs	Rye. Bu.56 lb
Chicago	105,753	1,904,750	2,163,382	2,045,952	697,400	258,000
Milwaukee	75,276	483,800	194,150	196,000	444,131	52,800
Duluth	131,000	4,080,549	6,823	3,659	236,074	76,782
Minneapolis	5,164	3,140,320	64,410	272,647	....	....
Toledo	1,220	193,064	249,430	26,000	.	5,678
Detroit	7,600	62,335	128,249	43,901	81,553	13,205
Cleveland	.....	57,861	104,120	107,783	....	
St. Louis	25,735	453,645	626,495	219,600	105,000	15,429
Peoria	10,060	11,700	300,400	189,950	82,500	6,000
Kansas City	.....	716,000	124,000	46,000	....	
Tot. wk. '98.	368,787	10,554,023	3,986,958	3,153,437	1,646,657	427,894
Same wk. '97.	271,968	7,885,059	3,809,236	3,630,123	1,547,155	349,467
Same wk. '96.	370,184	4,449 288	2,458,649	2,939,815	1,634,628	149,683
Since Aug. 1.						
1898	5,690,293	127,290,930	69,565,276	62,383,102	18,319,221	4,792,205
1897	3,752,979	113,506,328	89,797,682	71,519,982	17,105,038	5,459,609
1896	5,959,815	92,894,500	59,540,998	70,198,061	18,608,995	3,692,706

The receipts of flour and grain at the seaboard ports for the week ended Nov. 19, 1898, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	211,506	2,019,950	883,350	977,500	343,900	141,875
Boston	84,500	214,569	126,668	156,763	576	....
Montreal	23,881	501,470	616,624	81,173	10,283	14,547
Philadelphia	101,455	317,304	612,833	82,432	13,900	47,700
Baltimore	141,596	515,449	710,504	158,688	7,500	117,396
Richmond	3,186	15,148	11,600	18,532	.....	496
New Orleans*	10,606	228,900	501,296	27,676	.....	.....
Charleston	....	.....	.....	.....	.....	.....
Newport News	20,846	.....	291,428	243,972	.....	.....
Norfolk	....	64,000	248,571	.....	.....	.....
Galveston	....	379,000	136,000	.....	.....	.....
Mobile	5,227	.....	50,000	.....	.....	.....
Total week	617,169	4,466,796	4,088,967	1,746,735	376,356	321,504
Week 1897	597,253	2,992,740	2,857,811	2,006,264	511,025	464,138

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 19 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour	bbls 12,835,447	22,876,194	10,632,907	16,495,160
Wheat	bush. 118,013,343	92,769,420	62,181,150	39,916,841
Corn	" 179,408,441	169,368,173	85,583,354	48,276,979
Oats	" 85,727,429	88,418,363	66,166,057	39,604,684
Barley	" 4,476,646	11,394,968	10,025,470	3,094,387
Rye	" 13,572,193	9,480,476	5,491,441	455,661
Total grain	" 402,198,052	376,935,390	229,377,612	131,287,412

The exports from the several seaboard ports for the week ending Nov. 19, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	1,602,868	495,362	102,979	180,213	23,912	13,344	116,042
Boston	282,592	177,652	41,024	200,855	....	16,981	..
Philadelphia	234,000	592,628	50,240	.....	85,000	.....	.....
Baltimore	692,002	793,642	36,347	87,217	293,356	.....	.....
New Orleans	249,018	398,795	3,008	2,700	.....	.....	.....
Norfolk	64,000	248,571	....	....	.....	.....	.....
Newp't News		241,428	20,846	243,572	....	....	.....
Montreal	494,868	408,636	42,819	205,483	46,076	82,763	.....
Galveston	178,426	....	571	.....	.....	.....	.....
Mobile	.....	50,000	5,297	.....	.....	.....	.....
Total week	4,098,069	3,457,634	303,101	920,470	428,344	112,188	116,042
Same time '97	2,431,454	8,310,171	408,736	2,220,869	440,191	129,210	337,971

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Nov. 19.	Flour. Since Sept. 1, 1898	Wheat. Week Nov. 19.	Wheat. Since Sept. 1, 1898.	Corn. Week Nov. 19.	Corn. Since Sept. 1, 1898
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	195,677	2,417,218	2,271,020	20,754,700	1,671,096	16,887,287
Continent	66,856	539,180	1,810,952	18,374,376	1,521,211	16,381,788
S. & C. America	2,804	807,156	.....	107,112	225	11,217
West Indies	20,395	259,786	.....	.....	27,078	189,818
Br. N. Am Colo's	7,107	68,562	.....	.....	18,397	113,493
Other countries	10,243	94,518	15,297	319,908	19,127	522,836
Total	303,101	3,711,810	4,098,069	37,556,156	3,457,634	33,105,963
Total 1897	408,736	3,118,531	2,431,454	40,679,201	3,310,171	34,951,039

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 19, 1898, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye. bush.	Barley. bush.
New York	2,203,000	2,426,000	1,082,000	24,000	158,000
Do afloat	.....	17,000	24,000	.....	97,000
Albany	.....	35,000	40,000	.....	30,000
Buffalo	2,356,000	1,475,000	1,073,000	123,000	831,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,870,000	8,577,000	751,000	140,000	278,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	16,000	.....	.....	.....	70,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,318,000	1,108,000	55,000	42,000	492,000
Do afloat	.....	.....	.....	.....	.....
Toledo	169,000	300,000	111,000	16,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	99,000	296,000	4,000	12,000	106,000
Do afloat	.....	.....	.....	.....	.....
Oswego	8,000	156,000	.....	.....	68,000
St. Louis	1,473,000	202,000	51,000	2,000	1,000
Do afloat	16,000	91,000	.....	.....	.....
Cincinnati	.....	10,000	14,000	14,000	69,000
Boston	112,000	891,000	8,000	.....	.....
Toronto	68,000	.....	3,000	.....	14,000
Montreal	90,000	310,000	280,000	6,000	19,000
Philadelphia	991,000	1,200,000	170,000	137,000	.....
Peoria	2,000	683,000	201,000	3,000	40,000
Indianapolis	761,000	7,000	37,000	1,000	.....
Kansas City	1,084,000	85,000	30,000	67,000	.....
Baltimore	1,583,000	1,500,000	72,000	199,000	.....
Minneapolis	2,071,000	706,000	1,471,000	49,000	53,000
On Mississippi River	23,000	64,000	.....	.....	.....
On Lakes	4,166,000	2,513,000	122,000	180,000	671,000
On canal and river	423,000	611,000	157,000	.....	779,000
Total Nov. 19, 1898	21,487,000	23,239,000	5,756,000	1,021,000	3,784,000
Total Nov. 12, 1898	19,194,000	23,629,000	5,499,000	1,021,000	3,241,000
Total Nov. 20, 1897	32,704,000	43,342,000	16,517,000	3,565,000	4,631,000
Total Nov. 21, 1896	59,971,000	18,150,000	12,208,000	3,667,000	6,146,000
Total Nov. 24, 1895	62,341,000	4,642,000	6,055,000	1,382,000	4,957,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 25, 1898

Although the week has been broken in upon by the Thanksgiving holiday, the aggregate results in the cotton goods division compare favorably with previous weeks. The general trade demand has shown an improvement in volume, while the low prices for bleached cottons noted last week have evoked quite a liberal demand in that particular division. Exporters are still in the market for heavy brown cottons, and their purchases make some amend for a quiet home demand. Reports of retail distribution are encouraging, and as there is a disposition to regard the raw cotton market as having seen its worst and likely in future to prove a stregthening factor, the tone of the market at the close is distinctly more cheerful than for some time past. In the woolen goods division the market has not undergone any change of moment. The demand shows some expansion, but there are still too many mills short of work for the situation to be satisfactory. There are few complaints heard on the score of collections, payments as a rule being promptly made.

WOOLEN GOODS.—The demand for spring weights of men's wear woolen and worsted fabrics shows some improvement in volume, an increased number of re-orders coming to hand. Both wholesale clothiers and cloth jobbers are, however, still buying conservatively, and the situation is not yet an entirely satisfactory one. Sellers are firm on such lines as serges and Clays, but in fancies, particularly in goods of low quality, there is considerable irregularity in prices. There are reports of business doing in new heavy-weights for next fall, but agents are not yet openly upon the market, and sales are made more or less subject to developments. Satinets are dull and doeskin jeans inactive. Business in new heavy-weight overcoatings has been moderate and in cloakings sales are of indifferent volume. Dress goods for spring have sold to a little fuller extent than of late, but the majority of agents still complain of poor results. Flannels and blankets quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 21 were 1,412 packages, valued at $97,934, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 21.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1.
Great Britain	69	3,031	53	3,991
Other European	5	946	9	3,002
China	.....	137,051	2,903	104,744
India	.....	9,965	2,235	15,414
Arabia	.....	30,953	1,350	22,396
Africa	.....	10,672	110	18,129
West Indies	393	14,110	324	13,734
Mexico	136	4,146	113	3,104
Central America	74	7,564	114	7,176
South America	559	48,102	915	42,202
Other Countries	176	14,728	216	4,707
Total	1,412	281,265	8,342	238,599
China, via Vancouver*	.....	21,623	.....	16,166
Total	1,412	302,888	8,342	254,765

* From New England mill points direct.

The value of the New York exports for the year to date has been $10,003,799 in 1898, against $9,358,294 in 1897.

Fair sales for export have been reported in heavy sheetings and drills and prices of these are firm. Four-yard goods in better demand but generally easy to buy. Fine yarn light weights have sold fairly and are against buyers in price. Duck dull and easy; brown osnaburgs quiet and unchanged. Sales of bleached cottons in fine and medium grades have been liberal, and the market at the close is firmer. Low grades quiet but supported by the strength in print cloths. Wide sheetings irregular, with fair sales. Cotton flannels and blankets quietly steady. Denims in moderate request, but stocks much reduced lately and prices steady. Ticks are quiet and plaids in steady demand at previous prices. Other coarse, colored cottons quiet and unchanged. Kid-finished cambrics quiet but firm, in sympathy with print cloths. Business in regular lines of printed calicoes has been of average volume. Shirting prints sell well for spring and fair business in new fancy calicoes subject to opening prices. Printed specialties in both fine and low grades in fair request. Ginghams in all staple makes of both staple and dress styles are well sold and firm in price. Regular print cloths have ruled firm at 2 1-16c. with a limited business; odd goods occasionally 1-16c. higher.

FOREIGN DRY GOODS.—In the woolen goods division importers of both men's-wear and dress goods fabrics are much dissatisfied, only a poor spring business being secured up to date. Silks are in moderate demand and steady. Ribbons and laces quiet. Hosiery and underwear dull and irregular. Linens steady, with a moderate business.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 24, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending Nov. 24, 1898. Pkgs.	Week Ending Nov. 24, 1898. Value.	Since Jan. 1, 1898. Pkgs.	Since Jan. 1, 1898. Value.	Week Ending Nov. 25, 1897. Pkgs.	Week Ending Nov. 25, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.
Manufactures of—Wool	417	$ 77,747	37,300	$ 8,451,245	448	$ 75,690	41,207	$ 11,049,766
Cotton	1,395	333,129	72,773	16,297,548	1,175	255,113	18,658	4,557,226
Silk	1,038	457,201	55,346	24,988,397	899	399,317	8,176	3,988,756
Flax	8,572	240,374	129,000	9,473,251	2,290	64,231	24,776,413	1,120,179
Miscellaneous	868	107,052	239,942	8,780,763	1,877	156,358	626,942	11,902,260
Total	12,288	1,215,503	524,361	67,991,204	8,687	1,093,665	938,894	84,444,484
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—Wool	190	52,145	8,415	2,580,579	52	12,663	41,207	11,049,766
Cotton	287	79,173	13,425	3,481,310	193	47,173	18,658	4,557,226
Silk	92	45,513	5,838	2,939,652	47	21,798	8,176	3,988,756
Flax	471	55,751	21,524	2,433,318	196	24,351	15,989	1,668,157
Miscellaneous	15,852	97,593	179,705	1,702,623	95	97,452	14,316	1,668,766
Total marketed	29,170	1,545,678	753,268	81,128,586	9,270	1,237,102	1,083,140	117,774,132
Total withdrawals Ent'd for consump.	16,982 12,288	1,215,503	524,361	67,991,204	583 8,687	133,437 1,093,665	98,246 984,894	94,444,484
Total imports	14,457	1,511,767	826,378	83,305,809	11,712	1,429,208	1,035,427	111,318,956
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	185	34,895	11,499	3,255,696	156	52,258	25,389	7,000,207
Cotton	397	113,836	14,499	3,668,428	431	92,888	15,316	3,833,556
Silk	98	42,818	6,417	5,406,824	94	50,267	5,463	2,955,872
Flax	607	61,827	23,051	2,764,835	408	58,721	12,541	1,922,134
Miscellaneous	882	43,088	247,561	2,098,822	1,936	81,409	12,824	1,029,284
Total	2,169	296,264	302,017	15,214,605	3,025	335,543	71,533	16,870,822
Ent'd for consump.	12,288	1,215,503	524,361	67,991,204	8,687	1,093,665	983,894	94,444,484
Total entered at the port	14,457	1,511,767	826,378	83,205,809	11,712	1,429,208	1,055,427	111,315,306

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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TERMS for the Chronicle with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

Transient matter (each time)	$3 50	Three Months (13 times)	$25 00
STANDING BUSINESS CARDS.		Six months (26 times)	43 00
Two months (8 times)	18 00	Twelve Months (52 times)	58 00

New York City.—*Budget for 1899.*—On November 14, 1898, the Municipal Assembly approved the budget for 1899 as adopted by the Board of Estimate and Apportionment. We give below a table showing the purposes for which the taxes for 1899 will be levied:

City Expenses.	
Interest on city debt	$11,430,778 71
Redemption of city debt	12,046,061 34
The Mayoralty	63,7 5 00
The Municipal Assembly and City Clerk	200,052 00
Department of Finance	779,391 00
Law Department	399,758 00
Board of Public Improvements	239,500 00
Department of Highways	2,520,099 07
Department of Sewers	787,479 02
Department of Bridges	406,522 00
Dept. of Public Buildings, Lighting, &c.	3,817,804 26
Rents	291,761 45
Borough officers	51,300 00
Department of Water Supply	1,450,817 17
Department of Parks	1,729,235 00
Department of Public Charities	1,941,215 00
Department of Correction	704,065 00
Department of Health	1,110,538 49
Police Department and Elections	11,797,596 90
Department of Street Cleaning	4,575,800 01
Fire Department	4,443,664 15
Department of Buildings	523,265 00
Department of Taxes and Assessments	329,200 00
Board of Assessors	35,700 00
Department of Education	13,040,052 95
College of New York City	200,000 00
Normal College	175,0 0 00
Coroners	165,150 00
Commissioners of Accounts	160,000 00
Civil Service Commission	86,000 00
Board of City Record	425,000 00
Bureau of Municipal Statistics	11,200 00
Examining Board of Plumbers	3,605 80
Library purposes	228,564 0
City Court of New York	117,100 00
Municipal Courts, City of New York	392,200 00
Courts of Special Sessions	125,700 00
City Magistrates' Courts	332,500 00
Charitable Institutions	1,784,846 78
Miscellaneous	4,990,513 59
Total for city	$83,710,793 19
County Expenses.	
State Taxes and Common Schools for State—	
County of New York	$4,737,166 59
County of Kings	1,306,675 55
County of Queens	168,413 23
County of Richmond	63,403 73
Total levy for State	6,275,659 10
Other expenses, County of New York	$2,223,934 50
do do County of Kings	1,019,422 33
do do County of Queens	235,392 91
do do County of Richmond	54,880 00
Total of other county expenses	3,533 629 74
Grand total for 1899	$93,520,082 03

Outlying Bonds Declared Legal.—The Corporation Counsel has forwarded to the Comptroller for recognition as valid obligations of the city of New York the issues of bonds described as follows:

1. Union Free School District No. 2, town of Newtown, $15,000, dated September 1, 1897.
2. Village of Port Richmond, certificates of indebtedness to Calvin D. Van Name aggregating $1,441 16, dated November 20, 1897.
3. School District No. 2, town of Westfield, $5,000 5% bonds, dated 1896.
4. School District No. 6, town of Jamaica, $10,000, dated October 1, 1897.
5. School District No. 4, town of Castleton, $32,000 5% bonds, dated June 15, 1898.
6. Union Free School District No. 4, town of Newtown, $12,000 5% bonds, dated August 1, 1898.
7. Union Free School District No. 10, town of Jamaica, $5,000 5% bonds, dated July 21 1897.
8. Union Free School District No. 2, town of Jamaica, $20,000 4 per cent bonds, dated April 1, 1898.
9. Union Free School District No. 5, town of Newtown, $30,000 5% bonds, dated January 1, 1898.
10. Union Free School District No. 3, town of Castleton, $32,000 5% bonds, dated January 15 1898.
11. School District No. 1, town of Southfield, $10,000 5% bonds, dated November 1, 1898.
12. Town of Newtown gold road bonds, $20,000, dated June 1, 1897.
13. Town of Newtown gold road bonds, $10,000, dated June 1, 1897.

Baltimore, Md.—*No Debt Limitation in City Charter.*—In the State and City Supplement for October we stated that under the new city charter adopted by the Legislature March [illegible], 1898, it was provided that "no debt in excess of 7 per centum of its (the city's) taxable basis" should be contracted. Mr. J. Frank Supplee, City Register, writes us to say that this is a mistake—that there is no such limitation. It appears that the original draft of the charter contained a section embracing the words above quoted, but that this was stricken out by the Legislature prior to the adoption of the charter.

Council Bluffs, Iowa.—*Bonds Temporarily Enjoined.*—J. J. Shea has petitioned the courts to enjoin the issuance of the $150,000 4½% bonds recently authorized to fund outstanding warrants Mr. Shea claims that the warrants to be funded are illegal because the same were issued in excess of the 5% constitutional limit of indebtedness. Mr. Shea has raised this same question as to the debt limit several times during the last year in other suits and has been defeated.

Dallas, Texas.—*Proposed New City Charter.*—The City Council on November 10, 1898, passed a resolution ordering that application be made to the next Legislature for a new city charter. The present charter, although in operation less than two years, has, it is stated, proved very unsatisfactory.

Findlay, Ohio.—*Proposed Sale of Gas Plant.*—The City Council has under consideration a proposition from William B. Cutter to purchase the city gas plant for $150,000. A suit brought by several taxpayers to prevent this resulted in the Court holding that the Council has the power to dispose of the plant if it so desires. Judge Melhorn, in his decision, held that the municipal right to acquire gas plants was fixed by general laws, and that such property was of the same nature as water-works, and therefore it was not necessary to have special legislative action to sell the plant. An appeal, it is stated, will be taken to the Circuit Court.

Green County, Ky.—*Tax Decision.*—Judge Barr, in the United States Court on November 15, 1898, handed down an opinion in a case that has been pending for many years. In 1878 George Thomas and others filed suit to compel the payment of coupons aggregating, it is stated, $20,000 on Green County railroad aid bonds. Judgment was then given against the county in default. The Court at that time ordered the county to levy a sufficient tax to satisfy the judgment, but no residents of the county would serve as tax collectors. The taxpayers in order to evade the collection of the tax also refused to elect a Sheriff. The present decision of Judge Barr orders that further steps be taken to collect the tax, and inasmuch as the county citizens refuse to serve as collector, the plaintiffs have a right, the Judge holds, to designate any citizen, whether a resident of the county or not, to collect the tax.

Lawrence County, S. Dak.—*Bonds Valid.*—We take the following despatch, dated Deadwood, November 9, from the Minneapolis "Journal." "The famous Lawrence County bond suit, which has been in the courts a number of years, was settled this week by Judge Amidon of North Dakota, in favor of the plaintiff, H. L. Jewell. Several years ago the Commissioners of Lawrence County floated $300,000 of 5% bonds with which to take up the same amount of bonds carrying 10%. The 10% bonds were not due for ten years and some of the holders refused to surrender them. As a consequence there was an increased indebtedness of the county amounting to about $179,000 of the 5% bonds which had been sold. Three years ago the commissioners attempted to repudiate this much of the 5% bonds. The case has been in court ever since and Judge Amidon decides that the county will have to pay the full amount of the bonds."

Macon County, Mo.—*Bond Litigation.*—We take the following dispatch from Hannibal dated November 19, 1898, from the St. Louis "Globe Democrat:" "A suit to renew judgment in the case of Bradley A. Griffin of New York vs. Macon County, involving $28,251 10, was filed to-day in the United States Circuit Court. The amount is the interest and principal of certain railroad bonds issued by Macon County.

Maryland.—*State to Sell Interest in Canal.*—On November 18, 1898, the Board of Public Works decided to advertise for sale all the State's holdings in the Chesapeake & Ohio Canal. Some years ago the State's interest in the canal was figured at $29,052,724 44, computed as follows: Common stock, $788,-724 44; preferred stock, $4,375,000; mortgage under Act of 1874, $2,000,000; unpaid guaranteed dividends for fifty six years, $14,689,000, and unpaid interest for sixty years, $7,200,-000. Since there have been further unpaid accumulations of interest. The canal securities have never earned for the State any returns. After the freshet of 1889, which nearly demolished the canal, a receiver was appointed. On October 2, 1890, Judge Alvey passed a decree for the sale of the canal, but suspended the operation of the decree until May 1, 1895, and in January, 1894, it was further suspended until May, 1901. This was done at the instance of the trustees of the holders of the bonds of 1844, a chance being given them to operate during these years in order to demonstrate that the canal could be made to pay. The State of Maryland owns a majority of the stock of the canal, and the purchaser of this stock will control the organization of the company. Whether those acquiring the property will be able to get it out of the hands of the Court is a question. The purchaser of the canal will have to take all risks of prior liens. The lien which takes priority over all others is the mortgage of 1878 for $500,-000, with accrued interest, amounting to about $300,000 more. The bonds of 1844 are secured by a mortgage upon the revenues of the canal and not upon the corpus. These amount, with accrued interest, to almost $6,000,000 It is stated that the majority of bonds of 1878, as well as those of 1844, are in the hands of persons friendly to the Baltimore & Ohio Railroad.

Mississippi.—*Amendment to the Constitution Carried.*—At the election held November 8, 1898, the amendment to the Constitution ceding the control of the Mississippi levees to the United States Government carried by a large majority. These levees have been a sonrce of great expense to the counties maintaining them, and their acceptance by the U. S. Government would relieve these counties of a great and increasing burden of taxation.

Montgomery County, Ky.—*Bond Election Decision.*—We have received the following letter from Thomas J. Bigstaff, attorney-at-law, relative to a case brought to determine whether or not the bond proposition voted upon at the recent election received the legal majority. Mr. Bigstaff says:

"The case of Montgomery Fiscal Court vs. John C. Trimble, recently decided by the Kentucky Court of Appeals, has not yet been published in our Kentucky Law Reporter or Official Reports. In fact I think the time for filing petition for rehearing has hardly expired, so the opinion has not been sent out to the parties. However, I have seen a newspaper report which announces that the case has been reversed. This suit was brought in our Montgomery Circuit Court by one of our Magistrates, Squire Trimble, to settle the question as to whether or not the bond issue carried at the last election. The Acts of 1896 of our Legislature provides that if two thirds of the legal voters voting on said proposition vote in favor of the proposition, then said Fiscal Court shall issue bonds as provided herein. It was found that two-thirds of all the votes cast on all the questions at the election was not cast in favor of the bond issue, and it was generally thought - especially in view of the case of Belknappvs. City of Louisville, reported in 93 Ky., page 414—that the bond issue did not carry, so it would seem that the Court of Appeals has taken back its ruling in that case in deciding that two-thirds of the votes cast on this particular question, and not upon all the questions voted for, control."

Norwalk, Conn.—*Bonds Illegally Voted.*—Some time ago suit was brought to enjoin the delivery of $300,000 3½% funding bonds awarded last August to Farson, Leach & Co., New York. The ground on which this suit was entered was that the vote authorizing the bonds was illegal, as the notices calling the meeting were signed by the Selectmen's Clerk, whereas the law says that they must be signed personally. Judge Wheeler, in the Superior Court, has decided against the town, and a new meeting has now been called, at which the vote will be taken over again.

Oneida County, Wis.—*Division of Town.*—The County Board has voted to divide the town of Pelican (consisting of eleven townships) into two new towns, to be named Newbold and Sugar Camp.

Oxford, N. C.—*Bonds Valid.*—Judge Purnell, in the United States District Court, recently decided a suit of long standing. In 1891 the town voted to subscribe to $40,000 bonds of the Oxford & Coast Line Railroad Co., and a year later refused to pay them on the ground that the railroad company was not carrying out its part of the contract. The suit which resulted was compromised by the town subscribing for one-half the original amount. Bonds were issued in 1892, and two years later their legality was questioned on the ground that the election was held without authority of law. In 1895 the State Supreme Court held that the bonds were invalid because issued under an Act of the Legislature which had been passed irregularly. It appears that in the Lower House the second and third reading of the bill was compassed on the same day instead of on separate days. That decision was appealed to the United States District Court and has now been reversed, Judge Purnell following an old decision of the Supreme Court in which it was held that an Act signed by the President of the Senate and the Speaker of the House is law.

Providence, R. I.—*New City Charter.*—At a recent meeting of the Common Council, the proposed new charter for the city was presented. Under this charter, the city is authorized to issue bonds, which shall be exempt from all taxation under any law of the State of Rhode Island, but it is provided that the limit of indebtedness shall not exceed 10 per centum of the assessed valuation of real estate. The charter also provides that no ordinance authorizing bonds shall be passed unless it receive the affirmative vote of two-thirds of all the members of the Common Council.

South Dakota.—*Amendments Voted and Defeated.*—At the general election held November 8, 1898, three amendments to the State Constitution were voted upon with the following results as indicated from the latest returns. Women suffrage was defeated by a majority of over three thousand; State control of the liquor traffic, the vote was very close, with the chances slightly in favor of the proposition. The Swiss initiative and referendum carried by a very large majority. This amendment provides that when 5% of the voters of the State petition for a law on any subject that the Legislature shall frame such a law and submit it to the voters at the next election.

Vermont.—*Tax Bill Defeated.*—On November 22, 1898, the State Senate, by a vote of 15 to 14, defeated what is commonly known as "Governor Smith's Taxation Bill." This bill passed the House on November 17, 1898, and its purpose was to attract people of wealth to Vermont by offering inducements through a special board of tax commissioners empowered to make a contract for taxes for a period of not more than thirty years.

Victor, Col.—*Bond Litigation.*—Suit has been entered in the District Court against the city by Channing Sweet to recover $945 claimed as unpaid on bonds owned by the plaintiff.

Wilkes County, N. C.—*Bonds Illegal.*—A recent decision of the Supreme Court declares illegal $100,000 bonds issued in aid of the Northwestern North Carolina Railroad. The bonds were issued under an Act of the General Assembly ratified February 20, 1879. This Act was not passed, it is claimed, in accordance with the mandatory provisions of the Constitution, in that there was no call of the ayes and noes on the second passage of the bill in the House.

Willapa (Pacific County, Wash.,) School District.—*Bond Litigation.*—We take the following dispatch from South Bend, Wash., dated November 11, 1898, from the Portland "Oregonian:"

The Marble Savings Bank has instituted a suit to compel the County Commissioners to levy a tax to pay interest coupons due on $5,000 worth of Willapa school bonds. The last interest coupons paid were those dated August 1, 1895. Since then the School Board has refused to pay interest, on the grounds that the bonds were illegal, and if legal that other school districts which have been split off from Willapa since the bonds were voted should pay their share. A suit which was instituted about a year ago against the district by the bondholders was thrown out of court on technicalities and the merits of the case have never been tried. According to the law passed by the last Legislature the Commissioners make the tax levies to pay interest on all bonds, and they did so in every instance except that of Willapa, where the Board forbade them to do so. The interest now due amounts to $1,050.

Bond Calls and Redemptions.

Allegheny County (P. O. Pittsburg), Pa.—*Bond Call.*—The Sinking Fund Commissioners have called for payment January 1, 1899, at the office of the County Comptroller, the following county compromise bonds, dated January 1, 1863, and maturing January 1, 1913: Nos. 562, 563, 564, 567, 571, 572, 573, 574, 576 to 588, inclusive, 590, 592, 594 and 595.

Carthage, Mo.—*Bond Call.*—This city has called for payment 5% bonds Nos. 24 to 73, $500 each, dated August 1, 1891. Interest ceased November 1, 1898.

Chicago (Ill.) Sanitary District.—*Bonds Redeemed.*—On November 1, 1898, F. M. Blount, Treasurer of this District, redeemed $100,000, which fell due on that date, of the loan of $1,500,000. He also paid interest to the amount of $37,500 on the same issue.

Clearfield (Borough), Pa.—*Bond Call.*—E. L. McCloskey, President, has called for payment at the office of the Borough Treasurer refunding bonds Nos. 35 to 50, issued July 1, 1891. Securities are in denomination of $100 and interest ceased November 1, 1898.

Erie, Pa.—*Bond Call.*—The Sinking Fund Commissioners have called for payment January 1, 1899 (on which date interest will cease), at the office of the City Comptroller, the following bonds issued January 1, 1837, and maturing January 1, 1907, subject to call after January 1, 1897: Nos. 64 to 117, inclusive, and Nos. 206 to 221, inclusive.

Kent County, Mich.—*Bonds to be Redeemed.*—In January, 1899, the county will redeem $20,000 bonds then maturing after which the county will be entirely out of debt.

Kentucky.—*Warrant Call.*—State Treasurer George W. Long has called for payment all re-issued warrants of whatever date or number (being all the pink colored warrants outstanding) and all other warrants which were issued on or before May 31, 1897. Interest ceased November 22, 1898.

The State Treasurer has also called for payment December 5, 1898, all warrants of whatever numbers issued on or before June 30, 1897, and not embraced in former calls.

Metropolis City, Ill.—*Bonds Redeemed.*—The city has redeemed $4,000 of its water and light bonds.

Middletown, N. Y.—*Bond Redemption.*—This city has redeemed $12,000 high-school bonds which fell due November 1, 1898.

Nebraska.—*Bond Call.*—State Treasurer J. B. Meserve called for payment November 10, 1898, after which time interest ceased, General Fund Warrants numbered from 42,508 to 42,651. Amount of call $27,000.

The Treasurer also called for payment November 15, 1898, after which time interest ceased, General Fund Warrants numbered 42,652 to 42,891. Amount of call $30,000.

Mr. Meserve writes us that the total amount of warrants paid since February 5, 1897, is $1,045,000.

Omaha, Neb.—*Warrant Call.*—City Treasurer A. G. Edwards has called for payment the following warrants up to and including the number named: General Fund No. 1,440; judgment fund No. 278; curb, gutter and cleaning fund No. 547; fire fund No. 4,100; police fund 4,019; sewer maintaining fund No. 463; park fund No. 366; lighting fund 532; health fund No. 455; street cleaning fund No. 25; curb, gutter and cleaning fund No. 17.

Polk County (P. O. Dallas), Ore.—*Warrant Call.*—On November 18, 1898, County Treasurer H. L. Fenton issued a call for all county warrants indorsed prior to May 1, 1896.

Tipton County (P. O. Covington), Tenn.—*Bond Call.*—John Craig, Chairman County Court, has called for payment December 15, 1898, at the Union & Planters' Bank of Memphis, bonds of Series "C" Nos. 42 to 47, inclusive, and Nos. 52 and 53.

Washington.—*Warrant Call.*—The State Treasurer has issued a call for State General Fund warrants numbered from 28,491 to 28,925, inclusive, amounting to $51,873 57. Interest will cease after November 21, 1898.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Sale.*—On November 21, 1898, the $209,000 4% improvement bonds were awarded as follows: $39,000, due November 1, 1899, to the city sinking fund at par; $117,000, due $39,000 yearly from 1900 to 1902, to the National Savings Bank, Albany, at 101·73, 102·73 and 103·375 respectively; $39,000, due in 1903, to the Ulster County Savings Institution, Kingston, at 104·30; $14,000, due from 1904 to 1908, to the Albany City Savings Institution, at 105·60. Following bidders were represented:

National Savings Bank, Albany.	R. A. Kean, Chicago.
Union Dime Savings Institution.	J. S. Castwell, Utica.
Albany City Savings Institution.	Wheat & Schlesinger, New York.
Jenkins, Fiske & Co., Boston.	Isaac W. Sherrill, Poughkeepsie.
R. L. Day & Co., Boston.	W. J. Hayes & Sons, Cleveland.
Estabrook & Co., Boston.	Citizens Savings Institution.
Allen & Sands, New York.	E. J. Gallien, Albany.
Joseph M. Gavin, Buffalo.	Forrest A. Heath, New York.

For description of bonds see CHRONICLE November 12, 1898, p. 1019.

Ann Arbor, Mich.—*Bond Sale.*—On November 21, 1898, $21,284 60 5% paving bonds and $8,993 93 5% city bonds were awarded to the Farmers' & Mechanics' Bank, Ann Arbor, at 101·339.

Athens, Ala.—*Bonds Proposed.*—A bill introduced in the State Legislature permits the city to issue bonds to pay a mortgage on the electric-light plant.

Athens, Ohio.—*Bond Sale.*—Following are the bids received November 19, 1898, for the $5,800 6% street-improvement bonds:

J. D. Brown, Athens..... $5,311 00	Lamprecht Bros. Co., Cleve...$6,221 06
S. Kuhn & Sons, Cincinnati... 6,279 80	Briggs, Smith & Co., Cincin.... 6,210 00
Athens Nat. Bank, Cincinnati .. 6,280 80	R. A. Kean, (for $1,300)..... 1,307 80
Recommended by Mayor, Cincin.. 6,280 80	

Securities mature $290 each six months from March 1, 1899, to September 1, 1908. For further description of bonds see CHRONICLE November 12, 1898, p. 1019.

Atlanta, Ga.—*Bond Election Proposed.*—The Lower House of the State Legislature has passed a bill amending the charter of the city of Atlanta providing among other items for a sinking fund commission and for an election in 1899 or 1900 to vote on the question of issuing $200,000 water-works bonds. This latter question, it will be remembered, was voted upon last October, but met with defeat, the proposition not receiving two-thirds of the registered vote.

Bainbridge, N. Y.—*Bond Sale.*—Following are the bids received on November 19, 1898, for the $22,000 coupon water-works bonds awarded to Isaac W. Sherrill, Poughkeepsie, at par for 3·40% bonds:

	Basis.		Basis.
Isaac W. Sherrill, Poughkeepsie..Par	3·40%	Allen & Sands, New York.....	3·61%
R. A. Kean & Co., New York ...Par	3·41%	Jose, Parker & Co., Boston.....	3·62½
Denison, Prior & Co., Cleveland..Par	3·46%	Rudolph Kleybolte & Co., N. Y...	3·63%

There were a number of other bids received, which were rejected on account of the non-compliance with the official advertisement, generally in that they were for *semi annual* interest when the proposal required *annual*. Bonds mature $1,000 yearly on January 1 from 1904 to 1925, inclusive. For further description of bonds see CHRONICLE October 29, 1898, p. 912.

Boston, Mass.—*Loan Authorized.*—The Common Council recently passed a loan order for $200,000 for the extension of water mains.

Bozeman, Gallatin County, Mont.—*Bond Offering.*—This city will sell at public sale at the City Hall on December 27, 1898, at 12 M., $165,000 5% water-works bonds which were voted at the election held on October 4, 1898. Securities will be in denomination of $1,000, dated January 1, 1899; interest will be payable semi annually either in Bozeman or at a bank in the city of New York (to be designated by the City Treasurer of Bozeman), at the option of the purchaser. Principal will mature January 1, 1919, subject to call after January 1, 1909. George D. Pease is the City Clerk.

Bristol County (P. O. Taunton), Mass.—*Bond Offering.*—Proposals will be received until 10:30 A. M. November 29, 1898, by the County Commissioners, Edward Mott, Chairman, for $40,000 4% notes of this county. Securities are issued under Chapter 297, Acts of 1897, and Chapter 470, Acts of 1898. They are in denomination of $20,000, dated November 30, 1898. Interest will be payable semi annually and the principal will mature $20,000 on November 30, 1903, and $20,000 November 30, 1904.

Brockton, Mass.—*News Relative to Loan.*—We are advised by W. H. Emerson, City Treasurer, that the $100,000 loan recently authorized in anticipation of the collection of taxes will be negotiated in small amounts, as money may be needed.

Cairo, Ill.—*Warrants Not Yet Sold.*—In reply to our inquiry, Mr. J. S. Rearden, City Comptroller, informs us that the $36,000 6% coupon warrants have not yet been sold. These warrants, as has been stated before, are issued under an Act of the Legislature approved June 11, 1897, and were authorized at an election held October 1, 1897. They mature $18,000 July 1, 1900, and $18,000 July 1, 1901. Mr. Rearden says that all the work is now under contract and that "considerable monthly estimates will have to be paid from now on until the work is completed. Unless a satisfactory premium is offered soon, the warrants will go to our local money lenders at par."

Cambridge, Mass.—*Bond Sale.*—On November 28, 1898, $20,000 3½% water loan bonds were awarded to Perry, Coffin & Burr, Boston, at 100·24. Following are the bids:

Perry, Coffin & Burr, Boston...	100·24	Estabrook & Co., Boston.....	100·03
C. P. Phelps & Co., Boston	100·11	R. H. Rollins & Sons, Boston...	100·047
Jose, Parker & Co., Boston...	100·09	Mason, Lewis & Co., Boston.....	100·599
Edw. C. Jones Co., New York ...	100·01	Geo. A. Fernald & Co., Boston..	100·46
W. Nelson Cary & Co., Boston..	100·07	Blodget, Merritt & Co., Boston	100·43
Daly Bros. & Co., Boston.....	100·19	Jose, Parker & Co., Boston.....	100·13
R. W. Morris & Co., Boston....	100·09	Rines & Cummings.....	100·09
Adams & Co., Boston	100·08	Daniel A. Moran & Co., N. Y.....	100·08
R. L. Day & Co., Boston	100·079		

Bonds are dated November 1, 1898. Interest will be payable semi annually and the principal will mature November 1, 1918.

Carroll County (P. O. Carrollton), Ky.—*Description of Bonds.*—The turnpike bonds which were recently voted will amount to about $30,000 and bear 6% interest, payable semi-annually at the Columbia Insurance & Trust Co., Louisville, Ky. Full details of these bonds have not yet been determined.

Carthage, Mo.—*Bonds Voted.*—At the election held November 22 the proposition to issue $25,000 electric-light plant bonds was carried by a vote of 1,183 to 265. Interest will not exceed 5%. It is stated the plant will probably be in operation within six months.

Cedar Rapids, Iowa.—*Bonds Proposed.*—On Nov. 18, 1898, a resolution was introduced in the council calling for a special election to submit to the people the question of issuing $125,000 3½% or 4% bonds for building a public library and city hall.

Chamberlain, Brule County, S. Dak.—*Bond Sale.*—The city has sold the $15,000 6% refunding water-works bonds which were recently voted. Securities mature September 1, 1913.

Charles City, Iowa.—*Bond Sale.*—On November 21, 1898, the $19,000 4% 5-20 year (optional) water bonds were awarded to the First National Bank of Charles City at 100·658.

Chelsea, Mass.—*Bond Issue.*—The City Treasurer advises us that the city will issue a 4% bond for $51,000 for the payment of indebtedness maturing this year. Bonds will mature December 1, 1911, and will be taken by the Commissioners of the Sinking Fund.

Cherokee County, Kan.—*Bonds Defeated.*—At the recent general election the proposition to issue $10,000 bridge bonds failed to carry.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until 3 P. M. December 8, 1898, by R. A. Waller, City Comptroller, for $98,000 3½% gold refunding bonds. Securities are dated January 1, 1899, and mature January 1, 1919. They are in denomination of $1,000, with interest payable January and July at the American Exchange National Bank, New York City. A certified check for 5% of the amount of bonds applied for must accompany proposals.

Chicago Junction (Village), Ohio.—*Bond Offering.*—Proposals will be received until 6 P. M. (Central standard time) January 5, 1899, by Louis Simmermacher, Village Clerk, for the $10,000 5% water-works extension coupon bonds voted at the recent election. Securities will be in denomination of $1,000, dated January 2, 1899; interest will be payable February 1 and August 1 at some national bank convenient to purchaser and Council of said village, as they can agree. Bonds will be numbered from 26 to 35, inclusive, and will mature one bond yearly on March 1 from 1926 to 1935, inclusive. Bonds are authorized by Village Ordinance No. 149, passed November 15, 1898. Each proposal must be accompanied by an amount of money, certified check or draft on some solvent bank in Ohio in a sum equal to 5% of the par value of the amount of bonds bid for, payable to the order of the Village Treasurer.

Chisago County (P. O. Harris, Minn.) School District No. 43.—*Bids.*—Following are the bids received November 17, 1898, for the $3,000 5% school bonds:

Bank of Rush City.....	$3,130 00	Minnesota Loan & Trust Co..	$3,115 00
Kane & Co., Minneapolis	3,127 50	S. A. Kean, Chicago.....	3,100 50
F. H. Wolf, Harris.....	3,120 00	U. M. Stoddard, Minneapolis..	3,080 00

Cincinnati, Ohio.—*Refunding Bonds Offered.*—Proposals will be received until 3 P. M. Dec. 20, 1898, by the Board of Trustees of the Cincinnati Southern Railway, E. A. Ferguson, President, for the privilege of extending the time of payment of not more than $8,000,000 bonds of the city of Cincinnati, issued under an Act of May 4, 1869, for the construction of the Cincinnati Southern Railway. The old bonds are dated July 1, 1872, and mature July 1, 1902; $494,000 bear 7% interest and $7,644,000 7·3%. The extended bonds will be issued under an Act of the General Assembly of Ohio, passed April 25, 1898. They will bear 3½% interest. The reduced and additional coupons will be payable at the American Exchange National Bank, New York City. Those coupons due January 1, 1899, to be paid at the old rate. Maturity of extended bonds will be July 1, 1940.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cleveland, Ohio.—*Loan Authorized.*—On November 21, 1898, the Board of Control authorized the City Auditor to borrow $18,000 to pay damages caused by widening Euclid Avenue.

Clinton County (P. O. Carlyle), Ill.—*Bond Offering.*—Proposals will be received until 12 M. December 5, 1898, by the County Board, Nic. Wuller, Chairman, for $17,000 4% refunding bonds. Securities were authorized at the election held November 8, 1898, by a vote of 1,121 to 93. They are issued under Chapter 34, Section 40, Laws of 1897. Bonds are dated January 1, 1899, and mature 10 years from date of issue, subject to call after 2 years. Interest will be payable January and July at the office of the County Treasurer. The successful bidder will be required to deposit a certified check for $500. The total debt of county, including this issue, is $20,000. The assessed valuation is $3,116,000, about one-third actual value. The population is about 20,000. The constitutional limit of debt is 5% of valuation.

Colchester (Town), Conn.—*Bond Sale.*—On November 22, 1898, the $35,000 4% town bonds were sold to the Chelsea Savings Bank, Norwich, at 107·09. Following are the bids:

Chelsea Sav. Bank, Norwich.....107·02	N. W. Harris & Co., New York....101·17
Farson, Leach & Co., New York..107·03	Denison, Prior & Co., Boston.....105·90
E. C. Jones Co., New York.... ...106·78	Jose, Parker & Co., Boston... ...105·03
Norwich Sav. Society, Norwich..106·83	S. A. Kean, Chicago... ....105·00
Street, Wykes & Co., New York..106·51	Parkinson & Burr, Boston .....104·33
E. H. Gay & Co., New York.... ..106·27	Rines & Cummings... .....101·78

Principal will mature $1,000 yearly on May 1 from 1900 to 1934, inclusive. For description of bonds, see CHRONICLE of last week, p. 1072.

Columbus, Ga.—*No Bonds at Present.*—We are advised by Mr. J. S. Matthews, City Treasurer, that the city of Columbus does not contemplate issuing any bonds at this time, Mr. Matthews says that the present Council is largely in favor of issuing bonds for new water works, but, owing to the depression brought about by four-cent cotton, they do not deem it advisable to put out bonds.

Columbus, Ohio.—*Bonds Authorized.*—On November 21, 1898, the City Council authorized the issuance of $2,000 4% bonds for the improvement of Latta Ave. Securities are in denomination of $500, dated September 1, 1898. Interest will be payable March 1 and September 1 and the principal will mature 10 years from date of issue, subject to call after 4 years.

Cook County (P. O.) Chicago), Ill.—*Bond Offering.*—Proposals will be received until 1:30 P. M. November 28, 1898, by Board of County Commissioners, at the office of D. D. Healy, Acting Superintendent of Public Service, for $750,000 4% gold refunding bonds. Six hundred bonds will be in denomination of $1,000 and three hundred of $500 each, dated January 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature $37,500 yearly on January 1 from 1900 to 1919, inclusive. A certified check, certificate of deposit or currency, in the amount of 2% of the amount bid must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Council Bluffs, Iowa.—*Bonds to be Exchanged.*—Local papers state that the $150,000 4½% bonds recently authorized to take up warrants issued prior to the present year will be tendered in exchange to the holders of these warrants. This plan was made necessary, it is stated, on account of the fact that the city is so near to its constitutional debt limit that bonds could not be first sold and the warrants redeemed later from the proceeds of the sale. Mr. Frank True, City Finance Agent, will arrange, if possible, with some agent who will purchase the warrants from their present holders and exchange them for the bonds.

Crookston, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., December 6, 1898, by William A. Lanctot, City Clerk, for $30,000 5% bonds. Securities were voted at the recent election for the following purposes:

$6,000 water-works bonds. Vote, 497 to 131.
16,000 City Hall bonds. Vote, 540 to 81.
5,500 sewer bonds. Vote, 465 to 141.
2,500 street and bridge bonds. Vote, 510 to 97.

Securities bear date December 1, 1898, and mature December 1, 1918. Interest will be payable semi-annually at the Hanover National Bank, New York City. A draft or certified check for $500 must accompany proposals.

Danville (Caledonia County, Vt.,) Fire District.—*Bond Offering.*—Proposals will be received for the purchase of $9,000 bonds to fund debt of the fire district. Details of bonds will depend upon the bid accepted. We are advised that an offer has been received from the National Life Insurance Co. of Montpelier to take the bonds bearing 4% interest.

Denver, Col.—*Bond Issues.*—On November 10, 1898, the following local improvement district bonds were awarded to contractors in payment of estimates of work done:

$7,500 Logan Avenue Improvement District No. 1, to John M. O'Rourke.
1,200 14th Street Viaduct bonds, to Chas. Connor.
13,400 14th Street Viaduct bonds, to McGillvray Stone Co.
300 14th Street Viadnut bonds, to Jno. Goffrey & Co..
9,600 14th Street Viadnct bonds, to A. J. Tullock.

Des Moines, Iowa.—*Bond Offering.*—Mr. John MacVicar, Mayor, writes us that the city on Nov. 28, 1898, will offer for sale $60,000 bonds to fund a like amount of general warrants. Securities will be in denomination of $1,000. Principal will mature $5,000 yearly on December 1, from 1905 to 1916, inclusive. Mr. MacVicar says that they have received an offer of 3½% on the $60,000. The date of the bond offering as published last week was an error, owing to a clerical mistake in a report made to us on the subject.

Bond News.—Regarding the offer of Farson, Leach & Co., Chicago, to refund about $325,000 bonds now outstanding, Mayor MacVicar writes that the city has not yet decided whether or not they can issue the new bonds.

Dover, N. H.—*Temporary Loan.*—The city has borrowed $13,000 for the cemetery trustees, loan maturing in 6 months.

Duncannon, Pa.—*Bond Sale.*—On November 15, 1898, $5,000 of the $7,500 4% bonds were awarded to the Reedsville Bank at 101. Following are the bids:

Reedsville Bank ($5,000)..... 101·00	Allen Mectine ($660).....100·00
Robert L. Forest ($7,500).....100·85	P. L. Duncan ($500) ....100·00
S. A. Kean ($7,500@4½%).....100·00	Frank Pennell ($200).....101·00
David Boyd ($1,500)..... .....100·00	

The remaining $2,500 bonds have not been awarded as yet. Bonds mature 30 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE November 12, 1898, p. 1020.

Elkhart Lake, Wis.—*Bonds Voted.*—At the election held November 16, 1898, the issuance of $5,000 water-works bonds was authorized.

Essex Junction, Chittenden County, Vt.—*Bond Meeting.*—We are advised that the question of issuing $35,000 water-works bonds will be brought before the annual meeting of the village next April.

Eufaula, Ala.—*Bonds Proposed.*—The State Legislature has under consideration a bill authorizing this city to issue bonds.

Fayette County (P. O. La Grange), Texas.—*Bond Sale.*—The $13,000 county-bridge bonds recently registered have been sold to the Permanent School Fund of Fayette County at par.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 12, 1898, by Charles F. Bell, City Clerk, for $11,700 4% refunding bonds. Securities are issued pursuant with Section 2,701 Revised Statutes of Ohio, and the Act amendatory thereto, and authorized by ordinance passed November 2, 1898. Bonds are in denominations of $700 and $1,000, dated November 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature April 1, 1908, subject to call as follows: $1,000 yearly on April 1, from 1899 to 1906 inclusive, $2,000 in 1907 and $1,700 in 1908. A deposit of $100 or a certified check for that amount payable to the City Clerk must accompany proposals. Proposals will be received at the same time and place for $4,000 4% water-works extension bonds. Securities are issued pursuant with the same section as above. They will be in denomination of $500 each, bearing date November 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature April 1, 1906, subject to call one bond yearly after April 1, 1899. A deposit of $100 or certified check for this amount, payable to the City Clerk, must accompany proposals. All bids must be unconditional.

Georgia.—*No Bonds to be Issued.*—Regarding the report in one of the papers that the State Legislature was considering the issuance of a new series of 3% bonds, Mr. W. J. Speer, State Treasurer, writes us as follows: "No such issuance of bonds is contemplated. We cannot issue any bonds until 1915, unless our State Constitution is altered."

Glen Rock (N. J.) School District.—*Bond Sale.*—On November 18, 1898, $4,000 5% 9½-year (average) school bonds were awarded to Walter Stanton & Co., New York, at 104·10. Following bids were received:

Walter Stanton & Co., New York.104·10	S. A. Kean, Chicago.....104·07
Edw. C. Jones Co., New York 104·09	C. Zabriskie, Jersey City.....104·06
Dan'l A. Moran & Co., New York.104·08	

Hackensack, N. J.—*Temporary Loan.*—The city has negotiated a loan of $25,000 with C. Zabriskie, Jersey City, at 5% interest. Loan matures May 1, 1899.

Huntsville, Ala. *Bonds Proposed.*—Bonds to the amount of $20,000 are provided for by a bill now being considered in the State Legislature. Another bill provides for the issuance of $4,000 sewer bonds.

Indianapolis, Ind.—*Bonds Proposed.*—At the meeting of the City Council on November 21, 1898, a recommendation was received from Comptroller Johnson that the city issue bonds at 3½% to refund the $110,000 4s issued in 1889 as railroad aid bonds; that issue provided that the city might pay off the bonds in 10 years, if it so desired. The Comptroller, it is stated, is assured that new bonds bearing 3½% interest would command a premium, and thinks it would therefore be worth while to refund the issue of 1889.

Jackson County, Ala.—*Bonds Proposed.*—A bill authorizing the issuance of bonds for the purpose of macadamizing roads is being considered in the State Legislature.

Jessamine County (P. O. Nicholasville), Ky.—*Bond Sale.*—It is reported that the Fiscal Court has sold to W. J. Hayes & Sons, Cleveland, at par, $33,000 turnpike bonds and $36,000 refunding county railroad aid bonds.

Jo Daviess County (P. O. Galena), Ill.—*Bonds Defeated.*—At the election held November 8, 1898, the question of issuing $20,000 court-house bonds was defeated by 450 votes.

Limestone County (P. O. Athens), Ala.—*Bonds Proposed.*—Local papers state that a petition will be presented to the General Assembly asking for authority to issue bonds for free turnpikes, subject to a vote of the people of this county.

Lincoln, Neb.—*Bond Sale.*—On November 14, 1898, the remaining $50,500 of the $139,100 4½% refunding bonds were sold to N. C. Brock, Lincoln, at par. Mr. Brock submitted a private bid; there was no advertised sale.

Long Beach (Cal.) School District.—*Bonds Defeated.*—The proposition to issue $10,000 school bonds failed to carry at the recent general election.

Lorain, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 9, 1898, by G. A. Resek, City Clerk, for $30,000 5% river improvement bonds. Securities will be in denomination of $1,000, dated July 15, 1898; interest will be payable January 15 and July 15 at the Chase National Bank, New York City. Principal will mature $5,000 yearly on July 15 from 1925 to 1930, inclusive, but the city may at its option pay any or all of said bonds on the 15th day of July, 1908, or on any subsequent interest-bearing period, by publishing notice thereof for four consecutive weeks, ninety days prior thereto. Bonds are issued pursuant to sections 2835, 2837 and 2837a of the Revised Statutes of Ohio, and of city ordinance No. 473, passed June 14, 1898, and No. 475, passed July 12, 1898. Each proposal must be accompanied by an amount of money, or a certified check on some bank in Lorain in the sum of $500. Bids must be made on blank form furnished by the city, and bidders must be satisfied as to legality before bidding.

McKeesport (Pa.) School District.—*Bond Offering.*—Proposals will be received until 6 P. M. December 2, 1898, for the

$100,000 high-school bonds recently authorized. Securities will be in denomination of $1,000, dated January 1, 1899; interest will not exceed 4% and will be payable semi-annually in McKeesport. Propositions may be made on serial, optional, or 20 or 30-year straight bonds. Bonds are issued under the act of 1874. Mr. D. P. Smith, Secretary of the Board of Education says there has never been a default in the payment of any obligation by the district.

Mansfield, Ohio.—*Bond Sale.*—On November 21, 1898, the $10,000 6% debt extension bonds were awarded to the Mansfield Savings Bank at 101·865. Following are the bids:

Mansfield Savings Bank	101·865	First Nat. Bank, Barnesville	101·660
Oregon Bank of Fremont	101·760	R. Kleybolte & Co., Cincinnati	101·40

Bonds mature December 1, 1899. For further description of bonds see CHRONICLE October 22, 1898, p. 863.

Marietta, Ga.—*Bonds Proposed.*—This city is considering the question of issuing bonds for a sewerage system. Mr. W. M. Sessions, Mayor, in writing to us on the subject, states that it will be some time before the matter will be settled, and that the proposition must first be submitted to a vote of the people before the issuance of bonds.

Minneapolis, Minn.—*Bonds are Defeated.*—Later returns show that the proposition to issue $80,000 bridge bonds was defeated at the recent election.

Minneapolis (Minn.), School District.—*Doubt as to Bonds Having Been Voted.*—Mr. Wallace G. Nye, City Comptroller, writes us that the proposition to issue $200,000 school bonds did not receive "a two thirds vote of all the legal voters of such city present and voting." In commenting upon the result, Mr. Nye says: "The proposition did, however, receive the affirmative votes of two-thirds of the voters who voted thereon and there is some question as to whether that is not what the law contemplates as sufficient to authorize the issue. Two years ago the Legislature under similar conditions declared bonds already voted upon legal, providing they had received two-thirds of the votes cast upon the *question* of their issuance. It may do so in the present case, in which event the bonds will be put on the market in March or April next."

Minnesota.—*Bond Sales.*—The State Permanent School Fund recently made loans aggregating $7,510 to the following school districts:

Scott County, No. 10.	Clay County, No. 68.	Renville County, No. 127.
Meeker County, No. 22.	Wilkin County, No. 3.	Otter Tail Co., No. 206
Brown County, No. 68.	Lac qui Parle Co., No. 101.	Nicollet County, No. 45.
Grant County, No. 14.	Clay County, No. 85.	Big Stone County, No. 44.
Meeker County, No. 66.	Pine County, No. 90.	

Loans ranged from $300 to $750 for each district.

Montgomery, Ala.—*Bonds Proposed.*—The City Council has under consideration an ordinance providing for the issuance of $20,000 6% street improvement bonds. Securities, if authorized, will be in denomination of $100, dated January 1, 1899, and mature one-twentieth yearly.

Montgomery County (P. O. Rockville), Md.—*Bond Sale.*—On November 23, 1898, the $25,000 4% turnpike bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105·808 and all expenses of the issue. Following are the bids:

W. J. Hayes & Sons, Cleveland	105·808	Montgomery County National Bank, Rockville	105·00
Tack Bros., Philadelphia	*105·705	Denison, Prior & Co., Boston	104·80
Edw. C. Jones Co., New York	*105·90	N. W. Harris & Co., New York	104·50
Seasongood & Mayer, Cincin.	105·28	M. D. Sheppard & Co., N. Y.	101·28

* Conditional.

Principal will mature one bond ($500) yearly on January 1 from 1900 to 1949, inclusive. For description of bonds see CHRONICLE of November 5, 1898, p. 968

Mount Vernon, N. Y.—*Bond Sale.*—On November 28, 1898, the $35,000 5% assessment bonds were awarded to W. Holman Cary & Co., Boston, at 109·349. Following are the bids:

W. Holman Cary & Co., Boston	109·349	R. Kleybolte & Co., New York	108·98
Walter Stanton & Co., N. Y.	109·275	N. W. Harris & Co., New York	108·83
D. A. Moran & Co., New York	109·199	Street, Wykes & Co., New York	108·81
Jose, Parker & Co., Boston	109·189	Seymour Bros. & Co., New York	108·80
Harrison & Pierre, New York	109·189	Boswell & Everitt, New York	108·77
Allen & Sands, New York	109·095	W. J. Hayes & Sons, Cleveland	108·77
Edw. C. Jones Co., New York	109·081	W. D. Van Vleck, New York	108·38

Bonds mature November 1, 1904. For further description of bonds see CHRONICLE November 19, 1898, p. 1074.

New York City.—*Bonds Authorized.*—The Board of Estimate and Apportionment on November 22, 1898, authorized the issuance of about $30,000 bonds for new school sites contracted for by the city prior to the consolidation.

New York State.—*Bond Sale.*—On November 22, 1898, the $400,000 3½% public defense bonds were awarded to Abraham White, New York, at average bid of 103·163. Following are the bids:

Abrm. White, Trustee, N. Y.	1902	$100,000	103·33	Harvey Fisk & Sons, N. Y.	1902	$100,000	102·99
	1903	100,000	103·29		1903	100,000	101·60
	1904	100,000	103·25	J. A. Cantwell, Utica	1903	1,000	101·195
	1905	100,000	103·20		1904	100,000	101·18
Jos. R. Garin, Buffalo		100,000	103·173		1905	100,000	101·51
John Flirk, Trustee, N. Y.		100,000	103·025		Entire issue		102·02
Isaacs & Co., Boston		100,000	102·917	S. A. Kean, Chicago			101·135
R. L. Day & Co., Boston		100,000	102·78		1902	$50,000	102·17
Farnsworth & Jenkins, N. Y.		100,000	102·778	Jos. R. Beltzhoover, N. Y.	1903	50,000	101·93
E. H. Rollins & Sons, Boston		100,000	102·735		1904	50,000	101·12
Blair & Co., New York		100,000	102·69		1905	50,000	101·27
Vermilye, Lovett & Co., N. Y.		100,000	102·65		1902	$5,000	101·10
R. A. Richards & Co., N. Y.		100,000	102·55	Kilgorville Sav. Bank	1903	5,000	101·38
N. W. Harris & Co., N. Y.		100,000	102·573		1904	5,000	101·72
		100,000	101·97		1905	5,000	102·10
A. L. Jackson, Albany	1902	$100,000	102·31	Rhinebeck Sav. Bank	1902	5,000	103·75
	1903	100,000	102·73				
	1904	100,000	102·11				
	1905	100,000	101·125				
Kountze Bros., New York	1902	$100,000	101·625				
	1904	100,000	102·00				
	1905	100,000	102·50				
	Entire issue		103·125				

Bonds mature $100,000 yearly on November 1 from 1902 to 1905, inclusive. For further description of bonds see CHRONICLE last week, p. 1074.

New Orleans, La.—*Proposals for Liquidation of Claims.*—Proposals are invited until December 13, 1899, by the Board of Liquidation of the City Debt for the sale of claims evidenced by financial ordinances and judgments against the city for debts incurred between 1879 and 1895, inclusive, payment of which has not been heretofore provided for out of the reserve or permanent public-improvement funds of the city for the years 1893 to 1898, inclusive. This offer does not include claims of school teachers for the years 1880 to 1884, payment of which is now being provided for by the city. These claims are to be paid at the option of the Board of Liquidation, either in cash or 4% 50 year bonds. Each proposal must state the lowest price at which the claim or judgment will be sold by its owner

Niagara Falls, N. Y.—*Temporary Loan.*—The city has negotiated a loan of $10,000, one-half with the Power City Bank and one half with the Bank of Niagara. Loan was made in anticipation of the collection of taxes, and matures about January 1, 1899. Interest is at the rate of 4%.

Oakman, Ala.—*Bonds Proposed.*—The authorization of school bonds to the amount of $5,000 is being considered in the State Legislature.

Orangetown (N. Y.) Union Free School District No. 3.—*Correction.*—Owing to a typographical error in last week's CHRONICLE the bond offering of this district was given under the head of Orangetown, *New Jersey* instead of *New York.*

Parkersburg, Pa.—*No Bonds to be Issued at Present.*—We are advised that the $20,000 school bonds voted at the recent election will not be sold until next year. These bonds will most likely be taken by home investors.

Port Chester, N. Y.—*Temporary Loan.*—The village has borrowed $3,000 for payment of bills until money is received from the recent sale of bonds.

Port Clinton, Ottawa County, Ohio.—*Bond Sale.*—On November 19, 1898, the $1,400 5% funding bonds were sold at 101·875. Principal will mature one bond of $200 every six months from March 1, 1900, to March 1, 1903. For description of bonds see CHRONICLE of October 29, 1898, p. 914.

Racine, Wis.—*Bonds Voted.*—The City Council has voted to issue the $33,000 school bonds authorized at the election held on November 8, 1898.

Reno, Nev.—*Bond Sale Postponed.*—We are advised that the sale of $130,000 6% water-works bonds, bids for which were asked for until November 12, 1898, has been postponed until 7:30 P. M. December 12, 1898. A mandamus suit in the State Supreme Court caused the postponement, and no bids were opened at the original hour of sale.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M. November 30, 1898, by Arthur F. Lewis, Comptroller, for $15,000 4% water bonds. Securities will be in denomination of $1,000, dated December 1, 1898; interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature December 1, 1919. Bonds are issued under authority of the City Charter and a resolution of the Common Council passed at its regular session October 31, 1898. Each proposal must be accompanied by a certified check on some Saginaw bank or New York draft payable to the City Treasurer, for 2% of the par value of amount bid for.

St. Mary's (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 12, 1898, by C. T. Hoffer, Village Clerk, for 21,000 5% highway-improvement bonds. Securities are in denomination of $1,000, dated September 1, 1898; interest will be payable semi-annually. Principal will mature September 1, 1918. Bonds are issued in compliance with the Revised Statutes of Ohio and Village Ordinance No. 197, passed the 18th day of October, 1898. Each proposal must be accompanied by a certified check or certificate of deposit for $200.

Salem, Mass.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $80,000 from time to time, in such sums as may be needed, until the collection of taxes.

Sanger (Texas) Independent School District.—*Bonds Not to be Issued at Present.*—In the CHRONICLE of October 8, 1898, we stated that proposals would be received "at any and all times until the bonds were sold" for $4,000 6% school bonds of this district. We are now advised that, owing to the ruling of the Attorney General, the district cannot issue $4 000 in bonds based on the 1898 valuation, and as the school building it is intended to erect will cost from $4,000 to $5,000, it has been decided to postpone the issue for a few months. The Secretary says: "We are quite certain that the 1899 taxable values will carry a bond issue of $4,000 to $5,000, and just so soon as these values are known, we will issue from $4,000 to $5,000 6% 5-20-year optional bonds."

San Antonio, Texas.—*Bonds Authorized.*—On November 21, 1898, the City Council by unanimous vote decided to issue the $432,500 refunding bonds to which reference was made in the CHRONICLE of November 5, 1898, p. 970.

Sedalia (Mo.), School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M. December 15, 1898, by A. W. McKenzie, Secretary Board of Education, for $23,000 4½% refunding bonds. Interest will be payable in St. Louis and the principal will be due in 1919. A certified check for $250, payable to A. W. McKenzie, Secretary, must accompany proposals.

South Omaha, Neb.—*Temporary Loan.*—The Mayor writes us that on November 1, 1898, the $6,000 refunding district paving loan was negotiated with the Packers' National Bank South Omaha for six months at 10%.

Tarrant County (P. O. Fort Worth), Texas.—*Bond Sale.*—On November 19, 1898, according to reports, this county

sold $434,000 4½% refunding bonds to the Byers Investment Co. at a premium. This issue is to refund a like amount of bonds which bore 5% interest.

Tillamook (Tillamook County), Ore.—*No Bonds at Present.*—It has been reported that this city would issue $15-000 bonds to purchase the plants of the electric light and water companies. We are advised by the City Recorder that no bonds will be issued this year, and that no vote has yet been taken on the question; the matter is simply that the companies owning and operating the light plant and water works are trying to get the city to purchase the same.

Tuskegee (Town), Ala.—*Bonds Proposed.*—A bill now being considered in the State Legislature provides for the issuance of $30,000 water-works and electric-light plant bonds.

Utica, N. Y.—*Bonds Authorized.*—The issuance of the following bonds has been authorized: $4,000 bonds for the street-cleaning fund, $2,000 bonds for the bridge fund and $9.000 bonds for the street-lighting fund.

Versailles (Woodford County), Ky.—*Bond Offering.*—This city will sell at public sale at the court house on December 1, 1898, at 11 A. M., $4,000 6% school house coupon bonds. Securities will be in denomination of $500. Interest will be payable semi-annually and the principal will mature $1,000 yearly on January 1 from 1901 to 1904, inclusive. Bonds are issued under authority of Kentucky statutes governing cities of the fourth class. The official circular states taxable property to be worth $1,400,000; total indebtedness, $2,000; population, $3,000. Also that the city has never defaulted in payment. Jas. W. Miller is the Mayor.

Wakefield, Mass.—*Bond Sale.*—E. H. Gay & Co., Boston, have been awarded $12,000 4% 1-20-year bonds at 107·03.

Waller County, Texas.—*Bond Issue.*—Local reports state that on November 17, 1898, the County Commissioners entered into an agreement with Rudolph Kleybolte & Co., Cincinnati, to refund $30.000 6% court-house bonds now outstanding by an issue of 4½% bonds.

Wamego, Kan.—*Bonds Voted.*—At the election held recently the proposition to issue $25,000 water-works bonds was favorably voted upon.

Waukesha, Wis.—*Bond Sale.*—The city has issued to G Maffioli. contractor, in payment for work done in paving Main Street, $8,613 96 6% special assessment bonds. Interest will be payable March 1 and September 1 at the City Treasurer's office. Principal will mature one-tenth yearly on March 1 from 1899 to 1909, inclusive.

Wayne County, Neb. *Bond News.*—We are advised that owing to the severe blizzard prevailing at the time, a quorum of the Board of Commissioners did not attend the meeting called for November 21, 1898, for the purpose of determining the details of the $25,000 court house bonds recently voted. A special session has been called for November 28 for this purpose.

West Bay City, Mich.—*Loan Negotiated.*—We are advised that the $5,000 loan recently authorized by the Common Council has been negotiated.

Westerly, R. I.—*Temporary Loan.*—The town has negotiated a 60-day loan of $10,000 at 2¾%.

Bonds Proposed.—A meeting will shortly be held to take action on the recommendation of James M. Pendleton, Town Treasurer, to issue about $80,000 water bonds and $30,000 refunding bonds.

Wilkinsburg (P. O. Station B, Pittsburg), Pa.—*Bond Offering.*—Proposals will be received until December 1, 1898, for $30,000 4% 20-year (optional) street-improvement bonds of this borough. Interest will be payable at the First National Bank, Wilkinsburg. James D. Storer is Secretary of the borough.

Willimantic, Conn.—*City Meeting.*—At the annual city meeting to be held December 5, 1898, the question of establishing a sinking fund for the payment of the city's bonded debt and also a sinking fund to be laid aside from the revenue of the water works for the purpose of meeting the water bonds when they fall due, will be voted upon.

Windsor, Conn.—*Loan Authorized.*—At the town meeting held November 14, 1898, the Selectmen were authorized to borrow $6.000 for current expenses.

Winneshiek County (P. O. Decorah), Iowa.—*Bonds Defeated.*—At the election held November 8, 1898, the proposition to issue $75,000 court-house bonds was defeated.

Woodford County (P. O. Versailles), Ky.—*Bond Offering.*—This county will sell, through its Fiscal Court, at public sale on December 1, 1898, at 11 A. M., at the Court-House in Versailles, the $40 000 4% turnpike coupon bonds which were voted at the recent election. Securities will be in denomination of $500, dated January 1, 1899; interest will be payable semi-annually in New York City. Principal will mature $2.500 yearly on January 1, from 1904 to 1919, inclusive. All bidders must deposit with James W. Smith, County Treasurer, before the hour of sale, a certified check payable to him for the sum of $500. The official circular states that the bonded indebtedness of the county, including this issue, is $90,000; there is no other debt of any kind, except current expenses, and the county has never defaulted.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., December 10, 1898, by F. C. Brown, City Clerk, for $1,000 5% Hayes Avenue sewer bonds. Securities will be dated January 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature $250 yearly on October 1 from 1900 to 1903, inclusive. Bonds are authorized by city ordinance.

STATE AND CITY DEBT CHANGES.

Canton, Conn.—J. H. Bidwell, Treasurer. This town is in Hartford County.

LOANS—	When Due.
Notes, $5,000	1900
" 5,000	1905
" 5,000	1910
" 7,000	1915
Funded debt Sept. 15, '98	$22,000
Floating debt	5,248
Total debt Sept. 15, 1898	27,248

Cash, sinking fund, etc.	$5,102
Net debt, Sept. 15, 1898.	22,146
Assessed valuation 1898	1,558,686
Assessm't about 65% actual value.	
Tax rate (Town) per M. 1897	$13·00
Population 1890	2,500
Population 1897 (est.)	3,000

Lansingburg, N. Y.—Frank H. Miter, Clerk. This village is in Rensselaer County.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Payable.	Principal. When Due.	Outstand'g.
Water bonds	4	M & S	1904	$20,000
do	4	A & O	Oct. 1, 1910	15,000
do	4	M & S	1914	30,000
do	4	M & S	1924	40,000
do	4	M & S	1934	60,000
do	4	M & N	Nov. 1, 1938	25,000
do	4	J & J	July 1, 1939	10,000
Refunding	4	M & N	May 1, 1941	15,000
Sewer bonds	4½	A & O	$2,000 on Apr. 1 each y'r until p'd. 1904-1912 $5,000 yearly.	17,333 / 45,000
do 1892.	4	.....		
School bonds	4	.....	1899	2,000
do do	4	.....	.....	24,000

INTEREST on the water bonds due Oct. 1, 1910, is payable at the bank of D. Powers & Sons, Lansingburg; on the sewer bonds, at the Treasurer's office; all other bonds at Nat. Bank of Commerce, New York.

TOTAL DEBT.—The total bonded debt on October 31, 1898 was $277,333, including water debt of $215,000.

ASSESSED VALUATION in 1897 was: Real estate, $6,130,620; personal property, $503,142; total, $6,633,762; tax rate (per $1,000) $7·35. The assessment is about 80 per cent of actual value. Total valuation for 1898 was $6,365,997.

POPULATION.—The population in 1892 was 11,048; in 1890 it was 10,550; in 1880 it was 7,432; in 1898 it was (estimated) 12,016.

Loraln County, Ohio.—G. H. Lewis, County Auditor. Elyria is the county seat.

LOANS—	When Due.
CHILDREN'S HOME BONDS—	
4½s, F&A, $35,000	Aug. 15, 1899 to Aug. 15, 1910
($2,000 due in 1899 and $3,000 yearly.)	
BRIDGE BONDS—	
4s, $175,000	Mar. 1, 1899, to Mar. 1, 1916
($5,000 every 6 mos.)	

Bonded debt Oct. 21, '98.	$210,000
Asses'd valuation, real.	12,404,478
Asses'd valuation, per'l.	6,649,556
Total valuation 1898	19,054,034
Assessm't about 35% actual value.	
State & Co. tax (per M) 1898.	$7·50
Population in 1890 was	40,295
Population in 1898 (est.)	00,000

INTEREST is payable at the County Treasurer's office.

McComb, Miss.—J. Dock Harrell, Clerk. This city is in Pike County.

LOANS—	When Due.
WATER WORKS BONDS—	
6s, ... , $35,000	Oct. 5, 1918
Bonded debt Oct. 5, 1898	$39,500
Sinking fund	166
Net debt Oct. 5, 1898	39.334
Assessed valuation, real.	003,984

Assess'd valuation, per'l.	$131,881
Total valuation 1898	735,865
Assessm't about 75% actual value.	
Tax rate (per $1,000) '98	$23 50
Population in 1890 was	2,383
Population in 1898 (est.)	4,500

INTEREST is payable at McComb.

INTEREST payable at the Thompsonville Trust Co.

Preble County, Ohio.—Eaton is the county seat.

LOANS—	When Due.
BRIDGE BONDS—	
6s, semi-ann., $41,700	.....
DITCH AND ROAD BONDS—	
6s, semi-ann., $16,000	.....
6s, semi ann., 2,300	.....
Bonded debt Sept. 1, '98	$60,000

Assessed valuat'n real.	$9,934,200
Assessed valuat'n, per.	5,251,533
Total valuation 1898	15,185,733
Assessm't about 75% actual value.	
State & Co. tax rate (p. M.) '98.	$7·80
Population in 1890 was	23,421
Population in 1898 (est.)	23,000

INTEREST is payable at County Treasurer's office.

Sevier County, Tenn.—C. W. Fox, Chairman. Sevierville is the county seat.

LOANS—	When Due.
COURT HOUSE BONDS—	
5s, ..., $20,000	1906
Subject to call.	
PIKE BONDS—	
5s, ... $35,000	1915
Bonded debt Oct. 1, 1898.	$60,000
Floating debt	20,000
Total debt Oct. 1, 1898	80,000

Sinking fund	$10,000
Net debt Oct. 1, 1898	70,000
Assessed valuat'n, real.	1,434,283
Assessed valuat'n per'l.	117,784
Total valuation 1898	1,552,067
Assessm't about 60% actual value.	
State & Co. tax (per M.) '93.	$6·00
Population in 1890 was	18,761
Population in 1898 (est.)	23,000

Sheraden, Pa.—Chas. L. Criss, Clerk. This borough is in Allegheny County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
4s, A&O, $30,000	1902-1927
(Part due in even years to 1910 and then yearly.)	

Bonded debt Oct. 20, '98.	$50,500
Assessed valuation '98.	1,537,760
Assessm't about 75% actual value.	
Tax rate (per $1,000) 1898.	$14·00
Population in 1898 (est.)	2,800

Tarentum, Pa.—F. A. Ready, Clerk. This borough is in Allegheny County.

LOANS—	When Due.
BUILDING BONDS—	
6s, M&S, $3,300	.....
ELECTRIC-LIGHT BONDS—	
5s, M&S, $44,500	1922
(Subject to call.)	
SEWER BONDS—	
5s, M&S, $15,000	Sept. 1, 1928
(Subject to call Sept. 1, 1908.)	
PAVING BONDS—	
5s, M&S, $9,000	Sept. 1, 1928
(Subject to call Sept. 1, 1908.)	
Bonded debt Oct. 1, '98.	$71,800
Assessed valuation '98.	1,736,140
Assessm't about 70% actual value.	
Total tax (per $1,000) '98.	$18·75
Population in 1890 was	4,627
Population in 1898 (est.)	5,000

INTEREST is payable at the National Bank of Tarentum.

Winchester, Conn.—J. E. Spaulding (P. O. Winsted), Treasurer; J. P. Glynn, Clerk. This town is in Litchfield County and contains Winsted Borough.

LOANS—	When Due.
TOWN BONDS—1885-1891—	
4s, M&N, $54,000	Nov. 1, 1902
4s, M&N, 18,000	May 1, 1899
($6,000 due yearly) to May 1, 1901	
Deposit fund and orders	$44,774
Total debt Sept. 1, 1898	110,774

Sinking fund, etc.	$5,055
Net debt Sept. 1, 1898	111,719
Tax valuation 1898	5,000,000
Assessment about actual value.	
Tax rate (per $1,000) '98.	$10·00
Population in 1890 was	6,183
Population in 1898 (est.)	8,000

Palatka, Fla.—Geo. E. Gay, Mayor; T. B. Anderson, Clerk. This city is the county seat of Putnam County.

LOANS—	When Due.
*Bonds to Retire Indebtedness	
7s, Jan., $44,000	Jan. 1, 1900
Subject to call at 110.	

Bonded debt Oct. 1, 1898	$44,000
Floating debt	3,770
Total debt Oct. 1, 1898	47,770
Sinking fund	462
Net debt Oct. 1, 1898	$47,308
Assessed valuation, real	1,001,769
Assessed val., personal	149,865
Total valuation 1898	1,151,634
Assessment about ⅓ actual value	
Total tax (per $1,000) '98	$27 50
Population 1890 was	3,039
Population in 1898 (est.)	3,700

* Exempt from town tax.

INTEREST is payable in Palatka and New York.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances published in the CHRONICLE since the issue of Oct. 15. *Items in the current number are not noted in the index.* Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE, on the last Saturday of each month. For items appearing in the present volume up to and including Oct. 15, see CHRONICLE of Oct. 29, 1898, pages 915 to 918.

Akron, Ohio.....862, 967
Alabama 1072
Albany, N. Y 1019
Allegheny, Pa.....1072
Allen Co., Kan.....1072
Allen Co., Ky.....1019
Alleghany, N. J.. 1019, 1072
Altoona, Pa.....1072
Altoona Sch. Dist., Pa. 967
Amherst Co., Va.....913
Anthon Indep. School District, Ia.....862, 913
Argo Sch. Dist., Col.....913
Ashley, Pa.....913
Ashtabula, Ohio.....862, 967
Athens, Ohio.....1019
Attleboro, Neb.....922
Atlanta, Ga.....912, 961
Atlantic City, N. J....912, 1019
Auburn, Me.....913
Augusta, Ga.....869
Austin, Tex.....961
Avalon, Pa.....1019

Batchelder, N. Y.....913
Baltimore, Md.....947, 1019
Barrett School District, Cal.....862, 1019
Barron, Wis.....862
Bath Co., Ky.....1019
Baylor Co., Tex.....961
Bell Co., Ky.....967
Bellefontaine, Ohio.913, 1019
Bellevue, Pa.....1023
Belmont Co., Minn.....961
Berea, Ohio.....913, 1020
Berrien, N. Y.....964
Bingham Co. School District No. 58, Ida....913, 1072
Binghamton, N. Y....913, 1020
Blackhawk Co., Ia....862, 1072
Blackton, Ia.....862
Bloomfield, N. J 967
Bloomington, Ill.....1023
Bonne Terre Sch. D., Mo. 1072
Boston, Mass.....862
Box Butte Co., Neb.....913
Boyle Co., Ky.....1020
Bridgeport, O 1020
Brockton, Mass.....1072
Brooklyn, Conn. 1023
Broome Co., N. Y ..862, 967
Brownsville, Neb. 1072
Buchanan, Va.....864
Buffalo, N. Y ...913, 967, 1019, 1020, 1072
Burns Levee Dist., La....967

Caldwell Co., Mo.....863
Cambridge, Mass...862, 913, 967
Cambridge, Ohio.....913
Carroll Co., Ky. 1020
Carrollton, Mo.....913
Carthage, Ill.....862, 913
Carthage, Mo.....1072
Casey, Ill. 967
Cass Co., N. Dak.....913
Chamberlain, S. D.....1072
Charles City, Ia 1072
Charlevoix, Mich.....1020
Cheyenne, Wyo.....913
Chicago, Ill.....1072
Chicago Co. School District No. 43, Minn. 1020, 1072
Chicago Junction, Ohio. 913
Chicopee, Mass. 1072
Cincinnati, Ohio.....1020
Clarence, Mo. 967
Clarington, Ohio.....967
Clarke Co., Ala.....1072
Clark Co., Ky.....967, 1072
Clay Co., Kan.....967, 1020
Cleveland, Ohio.....913, 1020
Cleveland School District, Ohio.....861
Coalville, Utah.....967
Coffeyville, Kan.....863
Colchester, Conn....912, 1072
Colorado.....861
Colton, Cal.....862
Columbia, S. C.....862
Columbus, Neb.....913, 1072
Columbus, Ohio.....862, 967, 1020, 1072
Cook Co., Ill 1072
Cook Co., Minn.....966
Cortland N. Y.....861
Coshocton, Ohio.....862, 967, 1020
Council Bluffs, Ia 1020
Covington School District, Ky 1020
Crookston, Minn. 862
Crystal Springs, Miss....862
Cumberland Co., Tenn. 913
Cuyahoga Falls, O....913, 1072

Dallas Co., Ia.....1020
Dallas, Ore.....913
Danvers, Mass.....1072
Dayton, Ky 913, 1020
Defiance, Ohio.....864, 967
Delaware Co., Ohio 863
Denver, Col.....913, 947, 1019, 1020, 1072
Des Moines, Ia.....907, 1023
De Witt Co., Ill.....1072
De Witt School District No. 14, N. Y.....967
District of Narragansett Pier, R. I.....913, 1073
Dubuque, Ia.....913
Duluth, Minn.....966
Duncannon, Pa.....913, 967, 1020

East Gr'd Forks, Minn. 912
East Haddam, Conn...967
East Hartford, Conn ..864
East Orange, N. J...1020, 1073
Elkhart Lake, Wis.....1020
El Paso, Tex.....1072
Erie Co., Ohio 1073
Essex Co., Va.....1073
Essex Junction, Vt.....967

Fall River, Mass...913, 967
Fargo, N. D.....913
Fayette Co., Ky.....1073
Fayette Co., Tex.....1020
Fayetteville, Tenn... ..863
Felterman Indep. Sch. Dist., W. Va.....1073
Fergus Falls, Minn.....1073
Findlay, Ohio 967
Flagstaff, Ariz.....1073
Florence, Col.....863, 1073
Forsyth, Ga.....967
Fort Worth, Tex.....1072
Franklin Co. Sch. Dist. No. 1, Wash.....1020
Frostburg, Md.....1073
Fullerton School Dist., Neb.....967

Gaffney, S. C 1073
Gainesville, Tex.....1073
Gallatin Co., Mont.....913
Gallatin, Tenn.....863, 1020
Galveston, Tex 861
Ganado Sch. Dist., Tex. 967
Ganado, Tex.....863
Garrett Co. School District, Md.....967
Gebo Sch. District No. 30, Mont.....1013
Geneseo, N. Y.....863
Georgetown, Ky.....1073
Georgia 966
Germantown, Ohio.....967
Glenville, Ohio.....968
Glenville School District, Ohio 1073
Gloucester Co., Va.....1020
Gloucester, Mass.....863
Goodhue School District, Minn.....863
Goodland, Ind.....1073
Gouverneur, N. Y.....1023
Grafton, W. Va.....913
Grant Co., Ky.....863, 1020
Greenview, Ill 968, 1020
Gulfport, Miss.....1020

Hackettstown, N. J. ..863
Hagerstown, Md.....968
Hamilton Co., Ohio.....913
Hamilton, Ohio.....966
Hanover, Pa.....863
Hard n Co., Ia.....1073
Harrisburg Sch. Dis., Pa. 861
Harrison Co., W. Va ...841
Harrisville, N. Y.....913
Hartford, Conn.....912, 1020
Haverhill, N. H.....968, 1073
Healdsburg, Cal.....966
Helena, Mont.....861
Henderson, Ky 1073
Herkimer, N. Y.....863, 913
Herminghaus Sch. District, Cal.....863
Hill City, Kan.....861
Hoboken, N. J..913, 968, 1020, 1073
Houston, Tex...913, 968, 1020
Hyde Park, Ohio.....968

Independence, Kan... 913
Independence, Mo..863, 968, 1020
Iola, Kan 914, 1020
Iowa 861, 966
Islip, N. Y.....1073

Jackson Co., Ala 1025
Jackson, Miss.....1020
Jefferson Co., Ia.....1019
Jefferson Co., Pa.....861
Jefferson Co., Sloan's Special School District No. 1, Ohio.....968
Jersey City, N. J....914, 1073
Johnson Co., Kan.....968
Jonesville, Mich. ..863, 1020

NEW LOANS.

PROPOSALS

For the Privilege of

EXTENDING THE TIME OF PAYMENT

OF

$8,000,000

Of the Bonds of the City of Cincinnati,

Issued for the Construction of the

Cincinnati Southern Railway,

MATURING JULY 1, 1902.

SEALED PROPOSALS will be received by the BOARD OF TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY at their office in the Odd Fellows' Temple, northwest corner of Seventh and Elm streets, Cincinnati, until TUESDAY, THE 20TH DAY OF DECEMBER, 1898, at 3 o'clock P. M., for the privilege of EXTENDING THE TIME OF PAYMENT of all or any part of the outstanding COUPON BONDS of the CITY OF CINCINNATI (not to exceed $8,000,000), issued under the Act of May 4, 1869 (69 O. L., 80), for the construction of the CINCINNATI SOUTHERN RAILWAY. Said bonds are dated July 1st, 1869, with coupons payable on the first days of January and July, and mature July 1, 1902, both principal and interest being payable at the American Exchange National Bank, New York. Said coupon bonds bear interest at the rate of SEVEN PERCENT, and $240 each at the rate of SEVEN AND THREE TENTHS PER CENT.

UNDER AN ACT OF THE GENERAL ASSEMBLY OF OHIO passed April 25, 1898 (92 O. L., p. 278), said TRUSTEES ARE AUTHORIZED by a proper indorsement or stamping on any of said outstanding Bonds and the coupons thereof, to agree to EXTEND THE TIME OF PAYMENT of said Bonds for a period not to exceed FORTY YEARS from the maturity thereof upon the HOLDERS of each portion of said Bonds as said Trustees may agree with, AGREEING TO REDUCE THE INTEREST thereon to such rate as said Trustee shall fix, not exceeding THREE AND ONE-HALF PER CENT per annum.

And said Trustees are further authorized to cause to be engraved, printed and attached to said bonds such additional coupons as may be necessary to evidence the interest to be paid for the extended time of payment.

BY VIRTUE OF THE AFORESAID AUTHORITY said TRUSTEES have determined to EXTEND THE TIME OF PAYMENT of said bonds THIRTY-EIGHT years from the maturity thereof, so that they will mature JULY 1, 1940, upon the following conditions: THE REDUCED and ADDITIONAL coupons to be payable at the AMERICAN EXCHANGE NATIONAL BANK, New York, at the rate of THREE AND ONE-HALF PER CENT per annum. The coupons due January 1, 1900, to be paid at present rate.

THE HOLDERS of these bonds have as SECURITY A FIRST and ONLY MORTGAGE UPON THE LINE OF RAILWAY extending from CINCINNATI to CHATTANOOGA, TENNESSEE, THREE HUNDRED AND THIRTY-SIX MILES, and the NET INCOME thereof derived from the lease of the same, now amounting to $1,000,000 PER ANNUM, together with a TAX which it is made the duty of the city authorities annually to levy, SUFFICIENT, WITH THE NET INCOME of the railway, to pay the INTEREST and provide a sinking fund for the FINAL REDEMPTION OF THE BONDS.

THE PRIVILEGE TO BE GRANTED HERE UNDER WILL EXPIRE ON THE 31st DAY OF DECEMBER, 1898.

Bidders should state the premium they will pay for the privilege aforesaid.

The Trustees reserve the right to reject any or all bids. For fuller information address "The Trustees of the Cincinnati Southern Railway, Cincinnati, Ohio." Proposals must be enclosed in a sealed envelope, indorsed "Proposals for the Privilege of Extending Time of Payment of Bonds," addressed to the Trustees as above.

By order of the Board.

E. A. FERGUSON, President.

$750,000

COOK COUNTY, ILL.,

4% REFUNDING BONDS.

Sealed proposals are invited by that board of Cook County Commissioners for the whole or any part of the $750,000 Refunding Four Per Cent Court House Bonds. Said bonds are for the purpose of redeeming and refunding an indebtedness of Cook County existing against said county subsequent to the year 1870, which will be due and payable on the first day of January, 1899. There are to be 900 bonds: 600 of $1,000 each and 300 of $500 each. 30 of the $1,000 and 15 $500 bonds to be paid no and canceled each year for 20 years. They are issued in accordance with a resolution of the County Board duly passed and of record which has been approved by the people at a general election. All of said bonds are dated January 1, 1899, and bear interest at the rate of four per cent per annum, payable semi-annually at the office of the Treasurer of Cook County. Principal and interest payable in gold of the present standard of weight and fineness.

Bids for the same will be received at my office, Room 206, Court House, up to 1:30 P. M., Monday, November 28th, 1898, at which time they will be transmitted to said Board, by whom they will be publicly opened. All bids must be accompanied by a certified check, certificate of deposit, or currency, in the amount of two (2) per cent of the amount bid, which deposit will be returned in case the bid is rejected, or if the bid is accepted upon the payment to the County Treasurer of the principal and premium bid on said bonds. All parties bidding must furnish evidence of their ability to pay for said bonds, and companies or firms bidding will give the individual names of the firm and their addresses.

The right is reserved to reject any or all bids or any part of any bid.

By order of the Board of Commissioners of the County of Cook.

D. D. HEALY,
Acting Sup't Public Service.

Dated, Chicago, November 18, 1898.

THE

LAMPRECHT BROS. Co.,

Century Building, CLEVELAND, OHIO.

DEALERS IN

MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION

BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

NEW LOANS.

$300,000

City of Atlanta, Georgia,

30-year 4% Gold, Coupon Bonds of $1,000 each,

DUE DECEMBER 31ST, 1928.

Interest payable January and July in New York and Atlanta.

Sealed proposals will be received at the office of the Mayor of Atlanta, Ga., until 12 o'clock M., Thursday, December 1st, 1898, for $300,000 four per cent Gold, Semi-annual, 30-year, Coupon Bonds, issued for redemption purposes under authority of law.

Bids may be for the whole or part of said bonds.

Bidders to enclose with bid certified check for five per cent of par value of amount bid for; checks to be made payable to order of Joseph T. Orme, City Treasurer.

Bidders will be required to receive and pay for Bonds allotted them on December 31st, 1898.

The right is reserved to reject any or all bids.

CHARLES A. COLLIER, Mayor.
EDWARD C. PETERS,
Chairman Finance Committee.

HIGH-GRADE

State, Municipal, County, School

BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,

BANKERS,

No. 1 Nassau Street, New York,
36 and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Kansas City, Kan..... 968
Kauksuna, Wis....863, 968
Kasota, Minn 1073
Kent Co., Mich. 968, 1073
Kent, Ohio. 966
Keota, Ia..... 968

Lac Qui Parle Co., Minn. 1073
Ladonia, Tex. ..911, 968, 1020
Lake Linden, Mich 914
Lampasas City, Tex..... 1019
Lanesboro, Minn....968, 1073
Lansinburg, N. Y....968, 1020
Lawrence, Mass..... 863
Lawton, Mich... ....863, 914
Lewiston, N. Y..... 1023
Lima, Ohio.....968, 1021
Lincoln, Neb..... 863, 1021
Los Fells School Dist., Cal..... 1021
London Twp., Ohio...968, 1073
Louisville, Ky..... 968
Ludington, Mich..... 914
Lycoming Co., Pa...861, 968

McConnallsville, O ... 1073
McKeesport Sch. District, Pa..... 1073
Madison Co., Ky. ...914, 1021
Madison Co., Ohio...863, 968
Madisonville, Ohio..... 914
Manchester, Conn..... 968
Mansfield Ohio..... 863
Marine City, Mich..... 1021
Marlborough, Mass..... 914
Marshall, Mich..... 968
Maryland.....914, 1073
Mason Co., Ky..... 1021
Mason Co. School District No. 1, Wash..... 1073
Massillon, Ohio..... 1021
Mayfield, Ky..... 914, 1074
Meadville, Pa..... ...968, 1021
Medford, Mass. 863
Melrose, Mass..... ... 861
Melrose Park, Ill. 1021
Memphis School Dist., Tenn..... 863
Mercer Co., Ky..... 966
Miami Co., Ohio..... 968
Milbank, S. D 1074
Millvale, Pa..... 1074
Milwaukee, Wis... 1021, 1074
Minneapolis, Minn..863, 1074
Minneapolis School District, Minn..... 1074
Minnesota... 914
Missouri. 861, 914
Mitchell Co., Ia.....1024
Mitchell, S. Dak..... 1074
Monroe Co., Ia.....1023
Monroe, La.....864, 1074
Monrovia, Cal.....864, 914
Montclair, Col..... 1019
Montecito, Cal..... 1021
Montgomery Co., Ky.... 1021
Montgomery Co., Md.... 968
Montgomery, Minn..... 968
Moran, Kan.. 1021
Moscow School District No. 5, Ida..... 968
Mount Oliver Sch. District, Pa..... 1021
Mount Pleasant School Dist. No. 6, N. Y...864, 914
Mount Sterling, Ky..... 1021
Mount Vernon, N. Y.... 1074
Mount Washington, O... 914, 1021
Multnomah Co., Ore.. .. 861

Narragansett Pier, R. I., District of...913, 1073
Nassau Co., N. Y..... 1019
Nazareth, Pa 1074
Nebraska City, Neb..... 1074
Negaunee School District No. 1, Mich..... 864
Newark, N. J..... 1074
New Bedford, Mass.....1024
New Britain, Conn..... 861
New Brunswick, N. J.... 864
Newburgh, N. Y..... 968
New Jersey..... 966
New Orleans, La. 864, 1021
Newport, Ky....861, 968, 1074
New Richmond, O...864, 1074
New Rochelle, N. Y..... 864
Newton, Mass..... 864
New York.....912, 1074
New York, N. Y.....912, 966, 1074
Niagara Falls, N. Y..... 1021
Nicholas Co., Ky. ...968, 1021
Norfolk, Brambleton Ward, Va... 968
Norfolk, Va... 864, 914, 968, 1021, 1074
Norwood, Ohio.864, 914, 1021
Nyack, N. Y.... .....968, 1021

Oakland, Cal..... 1021
Oakland, Md..864, 914, 1021, 1074
Omaha, Neb.. 914, 968, 1074
Omaha School District, Neb..... ....914, 1074
Oneida, N. Y.....864, 968
Orangeburg, S. C..... 914
Orange Co., N. Y... 914
Orange, N. J.. 1021
Orangetown Union Free Sch. Dist. No. 3, N. Y.. 1074
Oregon..... ....861, 912
Osakis, Minn..... 864
Oshkosh, Wis... 1074
Oswego, N. Y.....914, 1021
Oswego Sch. Dist., N. Y. 969
Otselic Union Free Sch. Dist. No. 5, N. Y...969, 1031
Ouray Co., Col..... 861
Owosso, Mich..... 914, 1074

Paducah, Ky..914, 966, 1019
Palestine, Tex ...969, 1074
Palo Alto, Cal..... 914
Parkesburg, Pa..... 1074
Pasadena, Cal. 914
Passaic, N. J..... ...914, 969
Pawnee Co., Kan..... 864
Perry, N. Y..... 864
Persia, Ia..... 864
Petersburg, Va..... 1021
Philadelphia, Pa. 1072
Pierce Co., Wash..... 1019
Pierce Twp., Mo..... 862
Pilot Grove Twp., Mo... 862
Plainfield, N J..... 914
Polk Co., Ia..... 1074
Port Chester, N. Y..969, 1074
Port Clinton, Ohio. .. 914
Port Jervis, N. Y..... 864
Portland, Ore..966, 1021, 1074
Potsdam Sch. Dist. No. 17, N. Y.....914, 969
Pottsville, Pa..... 969
Poysippi, Wis 969
Punxsutawney, Pa..... 971
Putnam Co., Mo..... 864

Racine School District, Wis..... 1074
Reading, Pa 1021
Reading Sch. Dist., Pa., 969, 1074
Reno, Nev..... 1021
Rensselaer, N. Y..... 912
Rhode Island..... 1019
Richwood, Ohio..... 914
Ripley Co., Mo. 864
Riverhead, N. Y..... 865
Rochester, N. H..... 1074
Rockford, Ill.... ....914, 1021
Rockton, N. Y..... 865
Roeding Sch. Dist., Cal.. 865
Rossville, Ind..... 865
Rotterdam School District No. 14, N. Y...969, 1074
Rush Co., Kan..... 1021

St. Joseph, Ill..... 915
St. Louis, Mo..... 1074
Salem, Ill..... 915
Salem, Ind..... 915
Salem, Mass..... 969
Salem, O 865, 969
Salina School District, Kan. 915, 1074
Saline Co., Mo.... ..915, 1074
San Antonio, Tex..... 970
San Mateo, Cal..... 970
Santa Barbara, Cal..... 915
Santa Cruz, Cal.... 861
Saugus, Mass..... .. 970
Sault Ste. Marie School District, Mich..... 1075
Sausalito, Cal. 970
Schenectady, N. Y...970, 1021
Scott Co., Ky..... 1021
Scranton, Pa..... 1075
Seattle, Wash 862
Shakopee, Minn..... 865
Sharon, Pa. 1024
Sharpsburg, Pa..... 865
Shelby Co., Ohio..... 865
Shelby, Ohio.....1021, 1075
Shell Rock Sch. Dist., Ia. 916
Shippensburg, Pa.... 865, 1022
Shreveport, La.....865, 970
Sioux City, Ia..... 916
Sioux Co., Ia..... 1075
Solvay, N. Y..... 916
Somerset, Pa..... 1075
Somerville, Tenn..... 865
Sonoma, Cal..... 1022
South Chester, Pa..... 865
South Dakota. 912
South Omaha, Neb..967, 1022
South Washington, Pa... 1075
Sparta, Minn.. 1075
Spokane, Wash..... 865
Springfield, Ohio.....916, 1075
Spring Lake, N. J 916
Stephens Co., Tex..... 866
Stockbridge, Mass..... 1075
Stonington School Dist. No. 18, Conn 1022, 1075
Strasburg, Pa..... 916
Swampscott, Mass..... 970
Sweetwater, Tex..... 970

Tacoma, Wash..... 966
Talbot Co., Md.....916, 1022
Tekamah, Neb..... 970
Texas..... 970
Toledo, Ohio..... 916
Tom Green Co., Tex.... 866
Topeka, Kan....866, 970, 1075
Trenton, N. J..... 866
Troy, N. Y.....864, 916
Truxton, Ky.....1024
Tuscumbia, Ala.. 1075
Tyler, Tex.....916, 1022
Tyrone, Pa..... 866

Uhrichsville, Ohio..... 1075
Uintah Co., Utah.... 1022
Utica, N. Y. 866, 1076

Valparaiso, Ind....866, 970, 1076
Virginia, Minn..... 967
Visalia, Cal..... 1022

Wadley, Ga 916
Waltham, Mass..... 1076
Walton Sch. Dist., N. Y. 866
Wamego, Kan..... 970
Warren Co., Ky 1022
Washington. 862
Washington Co., Ohio... 1076
Watertown, Mass..... 1076
Wayne Co., Mich. 916
Wayne Co., Neb..... 970, 1076
Wellston, Ohio..... 970
Wellsville, Ohio.. 1022
West Bay City, Mich.... 1076
Westerly, R. I 866
West Hartford, Conn.... 916
West Superior, Wis..... 1022
Wharton Co., Tex...866, 916, 971
Wheeling, W. Va.. 862, 912
Whitehall School Dist. No. 11, N. Y. ..916, 971
White Plains, N. Y..971, 1022
Whitesboro, N. Y..... 916
Whittier, Cal.. 1022
Wichita, Kan.....916, 1022
Wilkes Barre, Pa 971, 1022
Wilson Co., Tenn..... 866
Winnebago City, Minn.. 1076
Winneshiek Co., Ia..... 866
Woodbury, N. J..... 864
Woodford Co., Ky..... 1022
Woodsfield, Ohio.. 916
Woodson Co., Kan..... 1076
Woodsville Fire District, N. H.....916, 1023
Wooster, Ohio..... 866, 1023
Worcester Co., Mass..... 1076
Worcester, Mass 916
Wynne, Ark 1074
Wytheville, Va..... 1023

York Co., Pa..... 916
York, Pa 1023
Youngstown, Ohio... .. 971
Youngstown School District, Ohio..... 1076

INVESTMENTS.

Government AND Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS.
31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets.
BOSTON

EDWARD C. JONES CO.
DEALERS IN
Municipal, Railroad, Street Railway and Gas
BONDS.
NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

Whann & Schlesinger,
MUNICIPAL BONDS
71 BROADWAY, NEW YORK.

INVESTMENTS.

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.

Farson, Leach & Co.
CHICAGO. 100 Dearborn St.
NEW YORK 33 Nassau St.

TROWBRIDGE, MacDONALD & NIVER CO.
MUNICIPAL BONDS,
1st Nat. Bank Bldg. - - CHICAGO

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET
CHICAGO.

M. A. Devitt & Co.,
MUNICIPAL BONDS.
First National Bank Building
CHICAGO.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street CHICAGO.

INVESTMENTS.

$175,000
Los Angeles Traction Co.
1st Mortgage 6% 20-year Gold Bonds.
Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69,263.19 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.
E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

MASON, LEWIS & CO.,
BANKERS,
67 Milk Street, Boston,
171 La Salle Street, Chicago,
OFFER FOR SALE:

State of Massachusetts	3½s
Salt Lake City, Utah	4s
Bayfield County, Wis.	5s
South Omaha, Neb.	6s
Trinidad, Colorado	5s

And Other Desirable Securities.

State, County, City, School, Bonds.
BRIGGS, SMITH & CO.,
CINCINNATI, OHIO.

WANTED:
MUNICIPAL BONDS,
MUNICIPAL, STATE or COUNTY WARRANTS,
RAILROAD BONDS.
Investment Securities Bought, Sold or Exchanged.
WILLIAM E. NICHOLS, 15 Wall Street, New York.

We Buy and Sell Municipal Bonds from Southern and Western States; also Guaranteed Railroad Stocks.
ROSENBERGER & LIVERMORE,
(Specialists in Texas Securities),
40 Wall Street, - New York.

Legal Notices.

THE NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY hereby gives notice to the holders of bonds known as "CONSOLIDATED FIRST MORTGAGE FIVE PER CENT. GOLD BONDS," issued under the mortgage or deed of trust dated April 11th, 1888, executed by said Railway Company to the Mercantile Trust Company, Trustee, that said Railway Company intends to take up and redeem all of the bonds that have been issued under said mortgage or deed of trust, on the first day of June in the year eighteen hundred and ninety-nine (1899) by paying therefor the principal and thirty-nine dollars for each bond of one thousand and fifty dollars for each bond of one thousand-dollar bond and five hundred and twenty-five dollars for each five hundred-dollar bond, and all interest accrued to said first day of June 1899, upon presentation and delivery of such bonds and all coupons thereof then remaining unpaid, on said day, at the office of said Railway Company, Number 56 Beaver Street, in the City of New York. The bonds proposed to be taken up and redeemed are numbered from one (1) to one thousand (1,000), both of the denomination of five hundred dollars ($500) each and from one thousand and one (1,001) to six thousand one hundred (6,100), both of the denomination of one thousand dollars ($1,000) each, all said numbers inclusive.

Interest upon said bonds will cease to accrue or be payable on and after said first day of June, 1899.

If any bond shall not be presented to said Railway Company for payment on said first day of June, 1899, or within thirty days thereafter the said Railway Company will deposit with said Trustee, to the credit of such bond or the registered holder thereof, if it be registered, the sum above fixed and designated, and also the amount of any coupon or coupons due and remaining unpaid upon such bond at the said first day of June 1899.

THE NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.
THOMAS P. FOWLER, President.

TO THE HOLDERS OF THE

Cons. 1st Mtge. 5% Bonds

OF THE

N. Y., Ontario & Western Railway Company.

Referring to the foregoing, the undersigned offer the privilege to holders of Consolidated First Mortgage 5s Gold Bonds to refund their bonds into 4s Refunding Mortgage Gold Bonds due 1992 of the denomination of $1,000 each. Holders of the called bonds desiring to refund will receive a difference of 3½% in cash. Interest to be adjusted as of June 1st, 1899.

This offer will remain open for a reasonable time, but may be modified or withdrawn without further notice. Holders of 5s Bonds desiring to refund should surrender their bonds to the Mercantile Trust Company, 120 Broadway, New York, and receive the 4s Bonds with the cash payment in exchange therefor.

An official statement setting forth the financial condition of the Company, and showing the result to bondholders from refunding, can be obtained at the office of the undersigned.

On the retirement of the Consolidated 5s Bonds, now called, the Refunding Mortgage 4s Bonds will become the FIRST LIEN ON THE ENTIRE RAILWAY AND PROPERTY OF THE NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY. The Company's net income for the year ending June 30th, 1898, was $1,017,460, or nearly double the amount required for interest charge upon completion of the present refunding.

KUHN, LOEB & CO.,

27 and 29 Pine Street.
New York, November 21st, 1898.

THE

United States Government

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WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE ST., NEW YORK.

Legal Notices.

NOTICE OF FORECLOSURE SALE

OF THE

Cape Fear & Yadkin Valley Railway.

Notice is hereby given that pursuant to the decree of foreclosure and sale made and entered by the Circuit Court of the United States for the Eastern District of North Carolina held at the City of Wilmington in the State of North Carolina, on the 31st day of March, 1897, and the Amended and Supplemental decree made and entered on the 1st day of July, 1897, in a certain consolidated cause in equity pending in said Court, wherein the Farmers' Loan & Trust Company, Trustee, is complainant, and the Cape Fear & Yadkin Valley Railway Company and others are defendants,

We, E. S. Martin and Clement Manly, as Master Commissioners appointed by said decree of March 31st, 1897, for that purpose, shall and will sell, at public auction to the highest bidder, according to the terms and provisions of said decrees at the passenger depot of said Cape Fear & Yadkin Valley Railway Company in the City of Fayetteville, State of North Carolina, on the 29th day of December, 1898, at twelve o'clock noon, the property, rights, privileges, and franchises hereinafter described respectively mentioned in the said decrees to wit:

FIRST.

All and singular the entire line of railroad of the said Cape Fear & Yadkin Valley Railway Company, situate, lying, and being in the State of North Carolina, as the same was located and constructed at the date of the execution of the deed of trust or mortgage executed by said Railway Company to the Farmers' Loan and Trust Company, dated the first day of June, 1886, or as the same was thereafter located and constructed, and more particularly described as follows:

That certain railroad in the State of North Carolina, extending from the City of Greensboro to Fayetteville, and from Fayetteville to the boundary line, between the States of North Carolina and South Carolina, where it intersects the same, and also that certain line of railroad, extending from Fayetteville aforesaid to Wilmington, and also that certain line of railroad extending from Greensboro aforesaid to the boundary line between the State of North Carolina and the State of Virginia, at a point near Mount Airy, whether held at the date of the said deed of trust or mortgage, or thereafter constructed; and also all the branch lines belonging to or constructed by said Railway Company, to wit: The "Factory Branch," the "Madison Branch," the "Granite Branch," the "Furnace Branch," the "Aldrich Branch," and the "Buff Quarry Branch," as the same were constructed at the date of the deed of trust executed by said Railway Company to the Mercantile Trust and Deposit Company of Baltimore, dated the first day of October, 1889, with all extensions and additional branches thereafter constructed; together with the right of way for said railroad and branches, and also all depots and station grounds and buildings thereon, and also all shops, engine-houses, turn-tables, water stations, warehouses, and lots, gravel pits, stone quarries, and other real estate used in operating said road and its branches, or in connection therewith.

And also all side tracks connected with said railroad or its branches upon the line thereof, as is here described, and any other lands or buildings or structures connected therewith or appurtenant thereto, owned at the respective dates of said deeds of trust, or thereafter acquired; together with all rolling stock (except as hereinafter mentioned), floating and other equipment, machinery, tools, implements, fuel, and materials owned at the respective dates of the deeds aforesaid, or thereafter acquired for constructing, maintaining, operating, replacing, improving, or repairing the said road or its branches, as herein described, or any part thereof, in or for the business of said railroad.

And together with all the corporate rights, privileges, and franchises of the said Railway Company, possessed at the respective dates of the deeds aforesaid, or thereafter acquired, connected therewith or relating to the said railroad and its branches, and the construction, maintenance, use, and enjoyment of the same.

And together with all the estate, right, title, interest, property, claim, and demand of every nature and kind whatsoever, including all tolls, incomes, rents, issues, and profits thereof of the said Railway Company, owned and possessed at the respective dates of the deeds aforesaid, or thereafter acquired, connected with or pertaining to the above-described road and its branches, as well at law as in equity of, in, and to the same and every part and parcel thereof.

And also all the right, title, interest, and property of the Cape Fear & Yadkin Valley Railway Company in the South Carolina Pacific Railway, and the franchises, property, real and personal, used in connection therewith in operating the same; together with all appurtenances of every sort thereto belonging, leased, and conveyed to the said Cape Fear & Yadkin Valley Railway Company, by said South Carolina Pacific Railway Company, by the Indenture of Lease dated the 8th day of January, 1895, for the term of thirty years thereafter, which said lease is recorded in the office of the Register of Deeds Conveyances in the town of Bennettsville, County of Marlboro, State of South Carolina, in book 3 of Mortgages of Personal Property, pages 443, et seq., to which said lease reference is hereby made for fuller particulars.

The entire property, described as aforesaid, covered by the deeds of trust or mortgages aforesaid, or either of them, will be sold as a single parcel, and as an entirety, except the rolling stock hereinafter mentioned. And no bid for the property aforesaid (exclusive of said rolling stock) will be accepted which does not equal the sum of Two million dollars.

Legal Notices.

SECOND.

Secondly, and separately, from the aforementioned property, but at the same time, will be sold all such rolling-stock, belonging to said Railway Company, as is not appurtenant to any one of the three Divisions of said Railway Company, mortgaged to the Farmers' Loan & Trust Company aforesaid, a schedule of which will be announced at the time of sale.

The said decrees provide that no bid for the entire property mentioned and described above (exclusive of said rolling stock) shall be received from any person until such person shall have deposited with the Master Commissioners the sum of Thirty Thousand Dollars; and the sum so deposited shall be returned to the person depositing the same if no bid made by him is accepted, but if any bid made by him is accepted, then the amount so deposited shall be held by the Master Commissioners on account of the purchase. Any purchaser hereunder, when the property is struck off to him, shall at once pay to the Master Commissioners on account of his purchase a sufficient sum to make up, together with the amount already deposited by him as aforesaid, the sum of $200,000, and in the case of the said rolling stock twenty per cent. of the accepted bid. The deposits and payments required shall be made in United States currency, or in such certified drafts, certificates, or checks as may be satisfactory to the Master Commissioners.

It is further provided by said decrees that should such purchaser or purchasers fail to make such payment at once, the mortgaged property and premises struck off to such defaulting purchaser shall be resold, either immediately or at such adjourned day as the Master Commissioners may determine, but in any case without further advertisement, the Court reserving the right to consider such resale either as made on account of the said proposed purchaser or as an original sale; and further that the deposit received from the successful bidder or bidders shall be applied on account of the purchase price, and that such further portions of the purchase price shall be paid to cash as the Court may from time to time direct, the Court reserving the right to resell the premises and property therein directed to be sold upon the failure of the purchaser or purchasers, his, its, or their successors or assigns, to comply within twenty days with any order of the Court in that regard; and that the balance of the purchase price may be paid either in money or in bonds or in overdue coupons secured by the mortgages of The Cape Fear & Yadkin Valley Railway Company to the Farmers' Loan & Trust Company and the Mercantile Trust & Deposit Company of Baltimore, now foreclosed, each such bond and coupon being received for such sum as the holder thereof would be entitled to receive under the distribution ordered in said decrees and according to the priority therein adjudged.

It is further provided by said decrees that the purchaser or purchasers shall, as part consideration, and in addition to the sum bid for such property, take the same and receive the deed or deeds therefor upon the express condition that to the extent that the assets or the proceeds of assets in the Receiver's hands shall be insufficient, such purchaser or purchasers, his or their successors or assigns, shall pay, satisfy, and discharge (a) any unpaid indebtedness and obligations or liabilities which shall have been duly contracted or incurred by the Receiver before delivery of possession of the property sold; and (b) also any unpaid indebtedness or liability contracted or incurred by said defendant Railroad Company in the operation of its railroad, payment whereof was provided for in the order in said cause appointing the Receiver, and which is prior in lien or superior in equity to said mortgages, except such as shall be paid and satisfied out of the income of the property in the hands of the Receiver, or out of such other assets, upon the Court adjudging the same to be prior in lien or superior in equity to said mortgages, and directing payment thereof; and for the purpose of enforcing the foregoing provisions of the decree, jurisdiction of the cause is retained by the Court, the Court reserving the right to retake and resell the property in case such purchaser or purchasers, or his or their successors or assigns, should fail to comply with any order of the Court in respect to the payment of such prior indebtedness or liabilities, within thirty days after service of a copy of such order.

It is also provided in said decrees that the purchaser or purchasers of such property shall also take the same, subject to the performance by him or them, or his or their successors or assigns, of all pending contracts in respect thereof, theretofore lawfully made by the Receiver; and that the purchaser or purchasers at any such sale, and his or their successors and assigns, shall have the right, within ninety days after the completion of the sale and delivery of the deed as therein provided, to elect whether or not to assume or adopt any lease or contract sold with the railroad and other property and franchises; and that the purchaser or purchasers, his or their successors or assigns, shall not be held to have assumed any of said leases or contracts which he or they shall so elect not to assume.

It is further ordered by said decrees, that within thirty days from the confirmation of said sale or sales, or such further time as the Court may allow for good cause shown, the purchaser or purchasers of said property shall complete payment of the entire amount or amounts bid to the said Master Commissioners, and that on such payment, and upon complying with all the requirements of said decrees, the said purchaser or purchasers shall be entitled to receive deeds of conveyance thereof from the Master Commissioners and from the other parties to this cause, as therein provided, and shall receive possession of the property so purchased from the parties holding possession of the same.

The said sales will be made subject to the terms, conditions, reservations, and obligations in said decrees contained.

And for further particulars reference is hereby made to the said decrees of said Court.

Dated this 25th day of November, 1898.

E. S. MARTIN,
CLEMENT MANLY,
Master Commissioners.

Turner, McClure & Rolston, 22 William St., New York, Solicitors for Complainant.

THE Commercial & Financial Chronicle

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VOL. 67. SATURDAY, DECEMBER 3, 1898. NO. 1745.

CLEARING HOUSE RETURNS.

For the month of November the clearings are the heaviest recorded since we began the compilation of these figures. In the aggregate for the whole country the excess over 1897 reaches 20·2 per cent. For the eleven months the increase over the same period a year ago is 19·8 per cent.

	November.			Eleven Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
	$	$		$	$	
New York	3,972,632,332	3,121,440,431	+27·3	37,314,424,876	29,833,665,519	+25·1
Philadelphia	321,900,417	284,408,994	+13·4	3,281,778,681	2,884,859,008	+13·8
Pittsburg	77,731,744	64,265,836	+13·9	883,211,194	745,144,214	+18·6
Baltimore	83,978,715	71,970,665	+16·7	811,548,018	715,018,801	+17·0
Buffalo	20,713,668	21,850,564	-5·2	196,107,232	191,121,412	+2·6
Washington	9,161,652	8,337,617	+9·8	92,782,141	88,570,525	+4·7
Rochester	8,289,014	7,626,475	+8·7	81,916,350	72,807,193	+12·9
Syracuse	5,158,713	4,928,819	+4·7	52,593,951	45,509,761	+15·1
Scranton	4,319,561	4,194,797	+0·6	42,514,541	39,352,415	+8·0
Wilmington	3,247,546	2,954,046	+9·9	34,879,966	32,500,651	+7·0
Binghamton	1,481,200	1,409,000	+5·1	16,464,700	15,367,600	+7·1
Total Middle	4,503,609,007	3,599,488,025	+25·3	42,839,613,655	34,684,977,104	+23·5
Boston	537,503,763	447,775,876	+20·1	4,868,346,079	4,627,770,547	+5·2
Providence	22,993,200	23,518,400	-2·1	239,029,100	242,474,900	-1·4
Hartford	9,930,044	9,514,147	+4·4	113,514,664	113,156,714	+0·3
New Haven	6,762,634	6,671,183	+1·4	73,217,200	71,430,447	+2·5
Springfield	7,014,907	6,271,876	+11·8	64,447,006	58,711,537	+9·2
Worcester	6,424,628	5,044,448	+27·3	70,813,394	60,600,771	+16·4
Portland	6,623,836	6,36 ,504	+4·1	67,118,531	64,917,987	+3·7
Fall River	3,618,781	4,162,213	-13·0	35,850,891	39,952,920	-10·3
Lowell	2,800,502	3,366,916	-16·7	32,445,115	30,628,779	+6·0
New Bedford	2,109,827	2,314,079	-8·9	25,841,927	23,914,878	+8·0
Total N. Eng	605,726,124	516,251,660	+17·3	5,596,613,190	5,311,657,481	+5·4
Chicago	490,857,854	457,826,599	+7·1	4,914,984,148	4,998,017,093	-2·6
Cincinnati	53,476,450	54,034,400	-1·1	590,400,700	567,041,600	+4·1
Detroit	30,941,940	24,281,214	+9·1	318,968,915	272,603,916	+16·8
Cleveland	25,185,825	24,873,389	+2·9	253,301,847	238,337,951	+23·4
Milwaukee	23,790,245	26,547,951	-10·4	247,837,324	224,032,252	+3·8
Columbus	19,194,500	17,707,000	+8·4	189,900,800	167,327,100	+13·5
Indianapolis	12,339,935	11,668,763	+11·6	123,470,765	106,011,952	+16·4
Peoria	7,102,516	7,516,010	-4·7	77,110,057	72,828,510	+5·9
Toledo	6,658,640	6,455,657	+3·1	67,851,046	74,814,791	-17·1
Grand Rapids	4,431,554	3,918,855	+14·2	43,672,370	36,014,034	+21·3
Dayton	3,062,855	2,986,584	+2·6	35,893,165	29,078,595	+23·4
Lexington	1,180,692	1,170,279	+0·1	14,944,739	14,944,739	+25·0
Kalamazoo	1,284,413	1,309,431	-1·9	14,3 ,203	12,709,462	+12·8
Akron	1,406,700	1,133,400	+24·1	14,578,600	13,138,400	+10·1
Bay City	765,723	920,305	-16·8	9,704,439	9,100,257	+6·6
Rockford	1,000,000	989,632	+1·0	10,282,781	9,134,21	+12·6
Springfield	892,680	728,794	+22·5	9,109,089	7,656,4	+19·0
Canton	996,306	781,114	+27·4	9,27 ,01	8,01 ,780	+20·0
Tot. M. West.	696,958,214	652,574,314	+6·8	7,486,614,401	6,012,122,1	+17·5
San Francisco	74,039,080	76,385,514	-1·8	711,184,810	679,669,393	+9·0
Salt Lake City	9,504,883	9,860,931	-3·6	71,247,3	9,652,814	+1·0
Portland	8,815,467	9,715,012	-9·3	84,832,760	64,765,946	-31·0
Los Angeles	6,750,679	6,315,871	+6·9	68,121,774	57,91 ,611	+17·6
Tacoma	3,547,144	3,81 ,713	-6·8	39,914,740	26,225,925	+52·2
Seattle	6,104,863	5,101,690	+19·7	62,4 ,3	30,993,483	+101·
Spokane	5,400,754	3,6 ,486	+47·7	40,530,880	22,616,061	+79·2
Fargo	2,233,000	1,627,522	+37·2	14,763,035	7,3 ,764	+72·9
Sioux Falls	575,967	57 ,413	-0·5	6,142,10	3,191,602	+81·1
Total Pacific	117,000,750	116,050,1	+0·8	1,134,114,016	968,422,383	+16·9
Kansas City	57,455,350	50,51 ,585	+13·7	536,721,215	493,916,121	+8·7
Minneapolis	55,956,233	56,47 ,50	-1·9	410,310,766	362,981,149	+13·1
Omaha	31,356,517	24,52 ,921	+28·2	288,310,581	219,774,321	+31·2
St. Paul	26,765,506	24,880,289	+7·6	197,921,710	175,694,271	+12·7
Denver	14,041,364	10,305,645	+36·2	137, 96,143	111,214,850	+21·8
Davenport	3,35 ,01	2,897,147	+6·1	34,066,027	27,473,662	+24·0
St. Joseph	9,870,722	6,190,852	+59·4	114,811,634	90, 87,129	+26·1
Des Moines	4,296,642	4, ,938	5·8	55,111,443	45,337,596	+21·9
Sioux City	3,844,568	3,561,324	+9·0	37,446,97	29,41 ,037	+31·6
Lincoln	1,683,040	1,612,552	4·0	14,17 ,1	15,006,183	+7·8
Wichita	2,183,932	1,902,8	+14·8	20,911,123	18,64 ,6	+11·3
Topeka	2,491,804	2,287,43	+9·1	25,435,422	20,741,197	+22·8
Fremont	441,222	3 ,114	+23·5	5,100,082	3,561,627	+43·1
Hastings	609 013	496,009	+59·0	6,161,88	4,251	+21·8
Tot. oth'r W.	213,912,40	189,583,010	+12·8	1,923,390,4	1,65 ,6	+15·6
St. Louis	131,302,563	124,189,197	+12·2	1,314,605,352	1,231,039,903	+6·8
New Orleans	65,427,330	66,219,001	-1·0	884,430,356	856,196,610	+7·4
Louisville	29,749,631	29,162,238	+2·0	314,530,345	292,415,299	+7·6
Galveston	21,744,700	19,516,300	+11·4	156,584,350	126,882,450	+24·0
Houston	17,589,288	14,974,815	+17·4	160,951,693	122,180,817	+11·8
Savannah	16,780,046	15,809,895	+6·2	114,611,123	114,193,477	+0·4
Richmond	12,231,925	10,183,674	+20·1	120,344,722	104,956,941	+14·7
Memphis	14,312,951	12,491,601	+14·2	97,893,379	84,614,479	+17·1
Atlanta	7,429,556	7,916,771	-6·1	61,153,310	65,579,625	+0·9
Nashville	5,258,610	5,318,703	-1·1	54,899,127	49,862,385	+6·1
Norfolk	5,027,541	4,608,170	+9·1	45,117,350	42,135,199	+7·8
Fort Worth	3,513,735	4,302,753	-17·8	39,297,220	32,403,106	+21·8
Augusta	4,569,450	5,003,960	-8·7	31,743,031	37,474,003	-7·8
Birmingham	2,392,814	2,188,370	+9·8	21 316,802	18,703,134	+14·0
Knoxville	2,254,700	1,875,833	+20·2	24,424,799	20,853,848	+17·1
Little Rock	1,975,271	1,910,610	+3·4	10,359,065	10,74 ,892	+11·6
Jacksonville	918,538	820 427	+8·7	9,147,884	9,833,075	+3·8
Chattanooga	1,528,468	1,271,86	+20·2	13,066 06	13,059,964	+23·0
Macon	2,274,000	3,641,000	-37·5	21, 81,000	27,976,000	+12·8
Total South.	331,414,593	311,495,130	+6·4	2,957,21 ,281	2,764,7 ,672	+8·0
Total all	6,473,744,8 5	5,396,575,4 0	+20·2	61,82 ,765,0 9	51,34 ,97 84	+19·3
Outside N. Y.	2,501,101,563	2,264,135,009	+10·4	24,208,430,7 3	21,52 ,311,4	+14·5
Montreal	67,346,976	59,166,331	+13·8	774,313,016	511,675,011	+23·1
Toronto	39,175,319	24,211,601	+14·3	396,140,1 6	33 ,170,125	+17·5
Halifax	5,154,753	5,580,5 8	-7·6	66,131,580	68, 27,015	-3·1
Winnipeg	11,553,669	13,550,761	-14·7	74,965,724	76,651,944	+7·1
Hamilton	3,147,508	2,978,871	+5·3	32,302,753	30,350,320	+6·8
St. John	3,060,771	2,442,535	+8·9	27,602,649	27,371,0 1	+0·9
Tot. Canada	128,959,081	117,880,683	+9·5	1,2 2,309,008	1,07 ,351,579	+17·9

For table of clearings by telegraph see p. 1141.

The week's total for all cities shows a gain of 21·0 per cent from 1897. The increase over 1896 is 36·0 per cent and the excess over 1895 is 42·0 per cent. Outside of New York the increase compared with 1897 is 10 6 per cent, the gain over 1896 is 21·8 per cent, and the increase over 1895 reaches 17·1 p. c

Clearings at—	Week ending November 26.				
	1898.	1897.	1898. P. Cent.	1896	1895.
	$	$		$	$
New York	895 611,157	652,151 030	+28·1	568,662,901	511,265,324
Philadelphia	68,748,978	60,627,328	+13 6	60,846,956	62,3 3,004
Pittsburg	16,643,316	15,713,661	+6 9	12,285 840	1,067,018
Baltimore	16,516 93	15,872,431	+4·2	11,791,777	11,131 488
Buffalo	4,313 347	4,150,996	+3·9	3,916 049	3,361,012
Washington	1,67 823	1,634,776	+2·3	1,405,440	1,642 832
Rochester	1,604,238	1,429,615	+12 7	1,204 443	1 278,208
Syracuse	989,682	917,123	+8 9	831,173	1,389,742
Scranton	1,1 ,901	940,941	-2 4	892,161	853,406
Wilmington	662,735	693,290	+8 7	502 423	624,17
Binghamton	253,200	256,900	+10 2	224,100	2 8,900
Total Middle	918,050,230	745,209,370	+25 7	662 3 5,05	613,225 231
Boston	100,323,875	83 508,799	+20 1	91,177,256	89,2 1 347
Providence	4,4 ,100	4 63 ,4 0	+6 2	4,542,300	5,378 700
Hartford	1,695,211	1,319,328	-7 4	1,634,555	2,038 725
New Haven	1,335,533	1,216,735	+7 1	1,261,068	1,231,394
Springfield	1 70,04	1,195,04	+6 5	1,105,918	1,373 314
Worcester	1,324,601	1,300,95	+1 5	1 167,215	1,211 088
Portland	1,29 ,358	1,171,534	+1 0	1,288,3 1	1 082 9 6
Fall River	866,884	861,435	-7 1	1,1 6,09	817,899
Lowell	440,955	36 ,328	-3 9	571,571	55 ,331
New Bedford	462 212	391,094	+15 0	402,01	885,692
Total New Eng	143,790,272	96,681,3 6	+17 7	104,181,3 5	2 ,234,326
Chicago	97,54 ,95	87,550 425	+11 4	74,727,971	83,458 923
Cincinnati	10 872 400	10 879 000	-0 0	10,216,300	10,1 9 500
Detroit	6,617,734	6,705,021	+1 0	5,03 ,91	5,67 901
Cleveland	7,19 ,65	5,07 ,49	+31	4,81 ,56	5,1 ,248
Milwaukee	4,71 86	6,1 ,50	-9	4,006,05	4,30 ,823
Columbus	5 9 0 0	4,3 3,00	+1 9	2,769,1 0	3 1 7 00
Indianapolis	2,165,159	2,39 ,7 7	+3 1	1,90 ,55	2,08 ,354
Peoria	1,474,82	1 09 38	-0 4	1 31 80	1 06 41
Toledo	1,444 38	1,230,27	+17 1	1,20 ,09	1 2 6 47
Grand Rapids	1,117,861	60 ,0 5	+39 6	849 73	1 82 812
Dayton	73 ,2 5	5 5,31	+4 3	45 ,54	55 ,30
Lexington	2 0,060	3 0,29	-0 5	26 39	29 30
Kalamazoo	2 9 66	2 6,05	-9 1	2 4,0 0	2 9 37
Akron	26 0,0	2 5 00	+24 2	2 5,60	2 1 90
Bay City	1 4,91	1 0,81	-24 9	1 0,2 9	2 0 74
Rockford	21,15	2 8,07	-19 1	19 ,81	41 95
Springfield, Ohio	1 9,17	1 5,64	+24 6	1 6 12	1 7,04
Canton	21,6 9	1 8,49	+35 0	13 ,20	1 0 42
Youngstown	24 ,11	2 3,64	-14 0	.....	.....
Springfield, Ill	3 0 66	2 0,70	+11 4	.....	.....
Evansville	77 ,96	.....	.....	.....	.....
Tot. Mid. West'n.	141,62 6 4	127,907,00	+10	108 161,81	120,7 5,627
San Francisco	13,852 707	12,937,30	+7 1	12,007 216	13,930,132
Salt Lake City	2,1 3 79	1,91 0 0	+14 3	1 0 1,0 5	1,40 ,30
Portland	1,6 ,61	1,85 ,46	-14 1	1,07,9 2	1 04 ,01
Los Angeles	1,39 ,15	1,25 94	+7 6	9 9,61	1 26 ,37
Helena	5 ,25	4 0,90	+24 2	4 4,3 1	47 ,68
Tacoma	9 5,9	7 7,51	-0 2	0 1,31	47 ,77
Seattle	1,31 ,64	93 1 44	+40 7	97,7 1	49 ,15
Spokane	1,23 ,60	69 5,0	+7 0	4 0,47	3 7,64
Fargo	3 0,0 0	3 0,3 6	+0 2	1 6,37	12 ,82
Sioux Falls	91,13	2 3,62	-20 1	67 00	6 1 91
Total Pacific	23 32 ,69	21 1 2,10	+10 2	18,10 ,27	19,745,329
Kansas City	10,2 0,000	10,14 ,36	-2 3	10,01 60	9 01 2,5
Minneapolis	11,0 1,4	10,0 ,02	+2 3	7,17,61	8 96 ,65
Omaha	5,07 60	4,07 ,39	+21 3	3 59 ,02	5,67,00
St. Paul	5,49 ,25	4 ,6 3	+15 0	4,0 9 06	6,0 0 96
Denver	3,75 1	2,66 ,79	+39 4	1, 0,70	2,17 02
Davenport	49 ,15	3 5 ,0	-2 3	40 ,00	1,04 ,6
St. Joseph	2 00,0 0	1,15 ,07	+65 6	9 3,68	1 03 ,1 0
Des Moines	1,10 0,0	9 ,00	+22 4	70 ,78	94 ,2
Sioux City	76 ,61	76 61	-1 6	8 1,6	69 ,67
Lincoln	35 ,12	3 4,01	+2 1	25 ,60	3 2,97
Wichita	37 0,60	30 ,43	-7 6	25 ,60	3 4,73
Topeka	61 ,0	4 6 ,7	+10 3	3 ,0 6	3 4 26
Fremont	7 ,02	6 ,21	+7 4	3 3 6	41 74
Hastings	1,0 ,0	9 28	+1 0	7 ,190	5,190
Tot other West	40,81 ,91	37,319,28	+9 4	31,364,39	34,052,53
St. Louis	27,42 ,60	24,527,73	+11 8	21,026,327	21,103 829
New Orleans	8,02 ,6	11,16 5	-28 1	9,530,320	10,9 1 118
Louisville	6,24 ,79	5,89 ,60	-9 2	4,73 ,24	5,11 ,78
Galveston	4 61 0 0	3,76 ,20	+31 9	3,11 ,35	3,67 ,65
Houston	4,97 ,67	4,01 ,3	+21 7	3,27 ,74	3,14 ,34
Savannah	3,04 ,55	3 0 0	+0 3	3 26 ,31	3 12 ,25
Richmond	2,41 66	1,85 61	+30 7	2,15 ,92	2,04 ,6
Memphis	2 61 ,5	2,03 ,28	+12 0	2,29 ,31	2 0 78
Atlanta	1,30 ,41	1,34 ,63	-3 1	1,30 ,51	1,32 ,36
Nashville	93 ,31	1,01 ,90	-3 9	1,2 ,89	9 1,65
Norfolk	1,09 ,12	97 ,14	+11 9	93 ,05	1 01 ,65
Fort Worth	64 ,73	1,13 ,75	-43 0	46 ,7	55 ,99
Augusta	82 ,84	83 97	-1 7	57 ,18	70 ,00
Birmingham	53 ,03	6 ,43	+19 0	48 ,58	48 ,19
Knoxville	43 10	41 ,18	+4 3	3 4 04	4 ,19
Little Rock	49 ,32	45 ,80	+0 9	32 ,27	34 ,88
Jacksonville	18 ,03	18 ,64	+4 0	19 ,13	20 ,28
Chattanooga	29 ,46	25 ,61	+15 4	21 ,76	20 ,39
Macon	6 ,0	7 ,0	-44 1	..	.....
Total Southern	65,07 03	64,530 07	+1 8	55,80 18	57,142,97
Total all	1,382 282 49	1,161,819,36	+21 0	980,322,0 5	938 989 018
Outside N. York.	497,618,90	449,669,33	+10 8	411,659,184	494 723,696
Montreal	11,9 9,86	11,301 967	+32 2	9,121,586	13,370,941
Toronto	7 23 66	6,79 ,12	+6 2	5,90 3	7,365,676
Halifax	1,07 81	99 ,59	+8 1	1,07 260	1,21 ,08
Winnipeg	2 31 ,86	2,88 ,37	-19 5	1,86 ,47	1,37 ,39
Hamilton	61 ,58	58 ,84	+6 0	5 ,08	61 ,61
St. John	57 ,65	54 ,17	+4 8	49 ,91	.....
Victoria	64 ,95	.....	.....	.....	.....
Total Canada	26,74 ,51	23,10 ,04	+15 8	18 81 029	23 32,69 5

* Not included in totals.

THE FINANCIAL SITUATION.

Not even the depressing influences of a phenomenal snow storm, resulting in clogged city streets as well as crippled business over all the steam railroads entering this centre and more or less over the roads throughout the Eastern and Middle sections, have been able seriously to check progress in our markets. Public optimism very seldom overlaps such depressing weather and wretched traffic conditions as have existed a good portion of the time since last Saturday. It may be assumed by some that the settlement in all substantial particulars of terms of peace by the Congress sitting at Paris was accountable for the continued buoyant feeling. That event has been all along anticipated, the anticipation too being fully warranted, and Wall Street always discounts that sort of coming event. Indeed, many astute operators acting on that theory sold stocks all day Tuesday thinking it was the "pin point of time" to gather in the profits. But note that the buying was just as free and eager as the selling.

What does all this mean? It means that we have entered upon an industrial revival which is as yet in its incipient state. Of course in the end the speculative interests will overdo the conditions, for earning capacity is the gauge of every security's value. But we have not neared the end yet. We have no more than touched its opening phases. At the threshold it is possible that we may meet disappointment. Should the rumors and outcroppings of opinions as to the probable course of the Administration with regard to currency reform prove correct, industrial revival after a brief course will fall into that old, dull, fitful, creeping state of affairs that we have experienced during so many recent years We do not believe these rumors are to be trusted. We believe the party in power, now that it has the power, will go forward in spite of enemies in the camp or out of it, and redeem its pledges.

Indeed, as we write, we see Mr. H. H. Hanna, Chairman of the Indianapolis Sound Money Convention, declared, at the Chamber of Commerce meeting Thursday, that President McKinley's purpose had not changed a bit. Mr. Hanna's statement was that on Tuesday of this week when he asked the President what he could say to the people when he went back to the West to begin his work, the President replied: "You can say that I stand for monetary legislation and I am determined that every pledge the Republican Party ever made along this line shall be kept." That statement obviously means all that any sound money advocate could desire. It does not mean that the bill before the House will be pushed; it would be senseless to force through the House a measure that every one knows will in the Senate meet an insurmountable obstacle which the conditions already fixed tell us will be removed in a few months. Moreover, it would be endangering the whole movement for sound money to attempt legislation at the coming session; for the House bill once in the Senate would most likely be saddled with a 16-to-1 amendment or with, what would be worse, a silly compromise. Legislation ending in such a fiasco would disturb business and thoroughly disgust the public with currency reform. Besides, recent developments show that the country has outgrown that bill. The best opinion looks for an early meeting of the new Congress soon after the 4th of March, and for the passage of a measure better and more simple than the report the Banking and Currency Committee has made to the present House, but attaining, only by a shorter road, the same ends sought by it.

This statement of the President will satisfy the people that they are not to be jockeyed with this time; and so long as the outlook for currency legislation is interpreted by the public as ensuring within a reasonable period satisfactory action, that question can have no harmful influence upon industrial development. In the meantime, too, the evidences of expansion in business operations day by day are being disclosed and will be accepted not only as a present fact, but likewise as correctly forecasting future growth; that is, as indicating a like progressive movement during coming months. How material the development now in progress has recently been is proved by all the ordinary records of business activity. Clearings, measured in periods of three months, have shown steady increases this year since the decline in April; the total for November, notwithstanding there were two holidays in the month, reaches $6,473,734,355, which is not only the largest total for any month in 1898 but the largest ever recorded, and contrasts with $4,972,366,528 in April last. Moreover the November total ($6,473,734,355) and the average monthly total for the 11 months ending with November 1898 ($5,592,977,781) are both larger than any corresponding totals in our records. Of course comparisons with previous years are to some extent inexact, because cities are added to our list whenever new Clearing Houses are organized. In this way it happens that to-day's figures cover 81 cities, whereas the 1891 figures covered only 61 cities. It is to be said, however, that the clearings of new places added are as a rule quite small, and the amount reported by each represents but a trifling percentage of the aggregate of all. Moreover, since 1892 there have been only 9 cities added and only 3 since 1893. On the other hand, and more than offsetting the exchanges of these new cities, is the work since 1892 of the New York Stock Exchange Clearing House in reducing the business theretofore done by the New York Clearing House Association. Indeed were we able to estimate and make allowance for the loss to bank clearings resulting through this organization for clearing stocks, our comparisons with the more recent years, during which our list of cities has been almost stationary, would be far more striking even than they appear above.

Railroads likewise are just now affording evidence not only by their large earnings of business activity, but in one direction at least of the forceful position they hold as reproductive agents. They always through their earnings directly represent industrial revival. That aspect in their affairs, as every one well knows, is at the moment peculiarly striking and is doing more than all things else to stimulate activity in the security markets. But it was their bearing upon future development in other departments of trade that we had in mind to refer to. Our readers are familiar with the wonderful expansion made in iron production this year; consumption, too, has been equally surprising and has kept well abreast with production. Within the month just closed the railroads have begun to add to this consumption by putting out large orders for steel rails. These orders were for needed current repairs and

other work on old lines. They do not, though, cover the sort of work that promises to furnish during the ensuing year the chief requirement for rails; plans are in hand and contracts are being entered into which make it evident that considerable new track is to be laid, that railroad building will be undertaken in 1899 to a much larger extent than in any recent year. This is likely to be an important movement in industrial affairs the coming twelve months. It not only gives promise of a further development of our already phenomenal iron production, but, as the spring opens, of new employment for labor in building road and laying rails and of new activity in all allied departments of trade. Railroads are but one department—a conspicuous one to be sure—but only one of the many which might be cited as indicative of the new spirit of enterprise that is abroad and at work.

The announcement that the Union Pacific Railroad Company is to absorb the Oregon Short Line by an exchange of its common stock for the shares of the Short Line, will serve to define clearly the relations between those two properties. The act of acquisition, however, is not to be taken as a new development or as introducing a new factor in affairs. It is only the method of carrying out or perfecting the acquisition that constitutes a new feature. The fact that a large block of Short Line stock was held in the interest of the Union Pacific has been well established for a long time. The aggregate amount of Short Line stock is $27,460,100. Of this $8,460,000 was purchased last year by the Union Pacific Reorganization Committee from the Morgan trust, and in March of the present year it was stated that enough more of the stock had been acquired by the Committee to give practically a controlling interest. The only open question since then has been as to the method of financiering the acquisition. It will be admitted, we think, that the method adopted of providing for the purchase by an issue of stock rather than by an issue of bonds is wise and conservative. Control of the Short Line of course carries with it the ownership of that company's holdings in the securities of the Oregon Navigation Company. The Short Line owns $16,281,400 of the $24,000,000 common stock of the Navigation Company. This however does not necessarily give control of that property, since there is also $11,000,000 of Navigation preferred stock, which, under the voting trust, elects two-thirds of the board of directors. A majority of this preferred stock is held in the interest of the Union Pacific, the Great Northern and the Northern Pacific, thus giving these three companies joint ownership of the Navigation. As far as the Oregon Short Line is concerned, the matter of importance to connecting lines is whether with the Union Pacific in actual control the open gateway at Ogden will be continued, or whether the Union Pacific will limit through traffic to itself, as was formerly the case. The general belief is that the open gateway will be maintained.

The Texas roads have been successful in their fight against the arbitrary action of the State Railroad Commission in seeking to compel them to move freight at non-paying rates. It will be remembered that on October 31 Judge McCormick in the United States Circuit Court at Dallas issued a temporary restraining order enjoining the roads from putting into effect the latest cotton schedule of the Commission, which was but little short of confiscatory. Up to that time the railroads had been very conciliatory in their attitude and had adopted the various rate schedules of the Commission promulgated from time to time since 1894, even though the schedules involved important losses in revenues. But when on top of all the previous reductions the Commission ordered a still further reduction, the roads thought it time to resist and see whether application to the Court would not secure for them that justice which was denied to them at the hands of the State Board. They had no difficulty in convincing the Court that the proposed cotton tariff was unjust. At the same time they were desirous of having the Court pass on the previous rate orders of the Commission, issued since the decision of the United States Supreme Court in 1894, and accordingly they gave notice that on the 10th of November they would make application for a general injunction. The date was subsequently postponed to November 21, at the request of the Attorney-General of the State. Since then the hearing has been going on before the Court, and very elaborate arguments made both on behalf of the railroads and the Commission. These arguments have filled columns of the Texas papers daily. Finally, on Thursday evening of this week, Judge McCormick rendered his decision, and, according to a dispatch to the "Sun" of this city, it seems to be a sweeping victory for the roads. He enjoins the Commission and all others from enforcing "any" rate made by the Commission since August 10 1894. The ruling it will be seen is very broad, and its beneficial effects on the carriers can hardly be exaggerated. For the first time in over four years they will be free from the thraldom in which they have been held, and will be at liberty to develop their business according to the requirements of trade and the dictates of common sense.

The distinction between the character of the returns of railway earnings here in the East and those in the West and South, to which we have several times of late directed attention, is still noticeable in a marked degree. In illustration we may point to the reports received this week for the month of October, which are highly favorable in the case of Southern and Western roads, and indifferent or adverse in the case of Eastern roads. As types of the former we may refer to the Milwaukee & St. Paul, with $498,609 increase in gross and $306,677 increase in net; the Burlington & Quincy with $276,956 increase in gross and $198,516 increase in net; the Atchison, with $299,888 increase in gross and $227,437 increase in net; the Union Pacific, with $267,268 increase in gross and $307,892 increase in net; and the Louisville & Nashville, with $234,432 increase in gross and $192,941 increase in net. On the other hand, as we approach the Atlantic seaboard, the comparisons change materially. The anthracite coal roads, for well-known reasons, belong in a class by themselves. Some of these record improvement on their railroad operations, but all seem to have contracted their mining operations very materially. On the railroad and mining business combined, the Reading shows net of only $1,164,865 for November, 1898, against $1,367,670 for November 1897, and the Lehigh Valley net of only $903,661, against $1,050,291. The Central of New Jersey on its railroad business shows a small increase in both gross and net —$14,319 in the former and $32,297 in the latter. The Erie, which is both a trunk line and an anthracite coal road, reports $153,145 decrease in gross and $42,970 decrease in net.

The Pennsylvania Railroad—certainly a representative road in this part of the country—also reflects only moderately favorable conditions. There is improvement over a year ago, but it is small; on the lines east of Pittsburg & Erie $5,000 increase in gross and $68,700 increase in net, and on the lines west of Pittsburg & Erie $4,300 increase in gross and $121,400 increase in net. These results, however, must be regarded as highly satisfactory, all things considered. We know that the rate situation was very bad, and we imagine also that the road had a smaller grain tonnage. At the same time, the present increase follows very notable gains a year ago, when on the combined Eastern and Western lines there was an improvement of $960,000 in gross and of $453,100 in the net. The following furnishes a comparison for the Eastern lines for a series of years.

Lines East of Pittsburg.	1898.	1897.	1896.	1895.	1894.	1893.
October.	$	$	$	$	$	$
Gross earnings...	6,001,770	5,996,770	5,806,118	6,263,278	5,830,008	5,480,275
Oper'g expenses.	3,737,118	3,820,970	3,839,778	4,00[illegible],278	3,642,332	3,636,710
Net earnings...	2,264,600	2,175,800	2,057,600	2,261,000	2,197,166	1,843,565
Jan. 1 to Oct. 31.						
Gross earnings.....	64,640,584	58,783,284	51,657,816	53,109,945	48,031,639	55,754,226
Oper'g expenses.	37,668,277	35,578,477	34,584,435	37,135,[illegible]36	33,201,504	39,817,035
Net earnings...	26,972,307	23,204,807	16,769,913	15,974,113	14,[illegible]3,235	15,937,191

One important feature of the week has been the resumption of engagements of gold in London for shipment hither. Such engagements were interrupted the latter part of October by reason of the financial tension at Berlin, and since then the movement hither from Europe has been comparatively unimportant. The renewal of the engagements has been caused by the fall in exchange under the pressure of offerings of commercial bills against cotton and breadstuffs, the fall being accelerated early this week by offerings of drafts against purchases on Monday of securities for European account, which buying was stimulated by the acceptance by Spain of the Peace ultimatum. At the same time there was a supply of cable transfers drawn by Speyer & Co. against Southern Pacific securities. This combined pressure of bills, with a concurrent absence of demand, forced exchange rates to the gold-importing point, and hence the engagement on Wednesday by Morton, Bliss & Co. of £200,000, which was withdrawn from the Bank of England on that day for shipment by the Majestic. Thursday it was announced that this withdrawal failed to reach that steamer in time for shipment and that it will leave to-day on the Umbria. There was an inquiry on Saturday last by the Bank of British North America regarding terms on which £100,000 gold could be procured in London, but gold bars were then held at 77s. 11d. per ounce while American gold coin was correspondingly high, and at the current rate of sight exchange the importation was found to be unprofitable. A further fall in sight exchange rates to 4·8460 on Monday was in good part counteracted, so far as gold imports were concerned, by a rise in the price of gold bars in London to 77s 11½d. and by a further advance in coin, and it was then reported that this price was being bid by German bankers for bar gold for Berlin, and therefore the metal could not be taken for New York at a profit. On Wednesday, though sight sterling fell one quarter cent, the price of gold bars in London advanced to 78s. ¼d. and American coin to 76s. 6½d. per ounce, thus apparently placing gold beyond the reach of New York importers. But the announcement of the engagement by Morton, Bliss & Co. showed that there was a profit on the transaction, for the gold was imported as a regular business transaction, simply because the results would be more satisfactory than would be the purchase of exchange at the market rates.

That gold imports were likely sooner or later has been evident since the middle of November. But in view of the fact that the effect of the engagement of £200,000 gold on Wednesday for New York and of the taking also from the Bank on Wednesday of £500,000 for Germany was to advance the open market discount rate in London to 3⅝@3¾ per cent against 3¼ per cent on Monday, and in view also of the successive advances in the price of gold which have resulted from the inquiry and movements of gold for Germany during the week, a flow of gold to New York remains an uncertain problem. Of the $249,307 arrivals of gold at the Custom House this week, $139,925 consisted of foreign gold coin by the Bremen steamer, consigned to the National City Bank. It is reported that $1,000,000 in gold coin was shipped to Havana by the Orizaba, which left this port on Wednesday.

Money on call, representing bankers' balances, has loaned at 2 per cent and at 2½ per cent during the week, with the bulk of the business at 2¼ per cent, and the average slightly above 2¼ per cent. Banks and trust companies quoted 2½ per cent as the minimum early in the week, but on Wednesday and thereafter the larger banks and the principal trust companies reduced the minimum to 2¼ per cent. Brokers report a liberal supply of money offering on time, and much of it comes from Eastern cities, while some is from Chicago and nearer-by Western points. The demand is said to be quite moderate, and rates are 3 per cent for sixty days to four months and 3½ per cent for five to seven months, on good Stock Exchange collateral. The volume of commercial paper offering is comparatively small, while the demand is excellent, not only from the city but from out of town. Boston and other Eastern buyers are in the market for paper and the Western inquiry is good. Rates are 3¼@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4 per cent for prime four to six months' single names, with some sales of exceptionally choice four months' at 3 per cent, and 4@5 per cent for good four to six months' single-name paper. The transfers of currency through the Sub-Treasury have been light, and the bank interior movement has been generally toward this city. Bankers still seem to be of the opinion that there should be at least a moderate degree of activity in money in the near future, as the result of the comparatively low bank reserves, but brokers feel convinced that money will be fairly easy until toward the end of the year. It is announced that the Sixth National Bank has been sold, by the Gallatin Bank interests, which control the Sixth National, to interests controlling the First National and the Astor National banks.

The feature of the week in European political circles has been the acceptance by Spain of the final terms of peace imposed by the United States. The Commission is now engaged in perfecting the Treaty of Peace and it will probably be speedily signed. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3⅝ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 5¼@5½ per cent. According to our special cable from London, the Bank of England lost £787,380 bullion during the

week and held £32,189,673 at the close of the week. Our correspondent further advises us that the loss was due to the export of £909,000 (of which £599,000 were to Germany, £250,000 to the United States, £50,000 to Montevideo and £10,000 to Santos), to receipt of £16,000 net from the interior of Great Britain and to the import of £106,000, of which £98,000 were from the Cape and £8,000 from France.

The range for nominal rates for exchange was from 4 82½ to 4 83 for sixty day and from 4 85½ to 4 86½ for sight on Monday. On the following day the range was from 4 82 to 4 82½ for the former and from 4 85 to 4 86 for the latter, Brown Brothers quoting the lower rates; but in the afternoon these bankers advanced the sight rate half a cent, and the range thereafter was from 4 82 to 4 82½ for sixty day and from 4 85½ to 4 86 for sight. Rates for actual business opened on Monday at a reduction compared with those at the close on Friday of last week of one quarter of a cent for long and short, to 4 81½@4 81¾ for the former and 4 84½@4 84¾ for the latter, while cable transfers were reduced half a cent, to 4 85@4 85¼, and the market was weak, due to the influences above noted. On the following day the market was easy, and while rates for actual business in long sterling were unchanged, those for short sterling and cable transfers were reduced one quarter of a cent, to 4 84¼@4 84½ for the former and to 4 84¾@4 85 for the latter. On Wednesday the market was steady and the only change in rates for actual business was a reduction of one quarter of a cent in long sterling, to 4 81¼@4 81½. On Thursday the tone was firm, with only moderate transactions, and while rates for actual business in long sterling were unchanged those for short sterling and cable transfers were advanced one quarter of a cent, to 4 84½@4 84¾ for the former and to 4 85@4 85¼ for the latter. It was reported that there was a good inquiry for seventy-day bills for investment and that these were being exchanged for drafts which would run to sight early in the current month. There was a perceptible relaxation in the pressure of cable transfers. The market was barely steady on Friday. Rates for actual business in long sterling were advanced one quarter of a cent, while those for short sterling and cable transfers were reduced one quarter of a cent. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov. 25	Mon., Nov. 28.	Tues., Nov. 29.	Wed., Nov. 30	Thur., Dec. 1.	Fri., Dec. 2
Brown Bros.	60 days	82¼	82¼	82¼-2	82	82	82
	Sight	86	86⅛	86⅛-5	86-¼	86⅛	86⅛
Baring, Magoun & Co.	60 days	83	83	82¼	82¼	82¼	82¼
	Sight	86¼	86	86⅛	86⅛	86⅛	86⅛
Bank British No. America	60 days	83	82¼	82¼	82¼	82⅛	82¼
	Sight	86	86	86	86	86	86
Bank of Montreal	60 days	82¼	82¼	82¼	82¼	82¼	82¼
	Sight	86	86	86	86¼	86¼	86⅛
Canadian Bank of Commerce	60 days	83	82¼	82¼	82¼	82¼	82¼
	Sight	86¼	86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days	83	82¼	82¼	82¼	82¼	82¼
	Sight	86	86⅛	86⅛	86⅛	86⅛	86⅛
Lazard Freres	60 days	83	82¼	82¼	82¼	82¼	82¼
	Sight	86	86⅛	86⅛	86⅛	86⅛	86⅛
Merchants' Bk. of Canada	60 days	83	83	82¼	82¼	82¼	82¼
	Sight	86¼	86¼	86	86	86	86

The market closed barely steady on Friday, with rates for actual business 4 81½@4 81¾ for long, 4 84¼@4 84½ for short and 4 84¾@4 85 for cable transfers. Commercial on banks 4 80¾@4 81 and documents for payment 4 80¼@4 81. Cotton for payment 4 80½@4 80¾, cotton for acceptance 4 80¾@4 81 and grain for payment 4 81@4 81¼.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Dec. 2, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,023,000	$4,523,000	Gain. $2,500,000
Gold	831,000	487,000	Gain. 344,000
Total gold and legal tenders	$7,854,000	$5,010,000	Gain. $2,844,000

With the Sub-Treasury operations the result is:

Week Ending Dec. 2, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,854,000	$5,010,000	Gain. $2,844,000
Sub-Treasury operations	20,100,000	21,900,000	Loss. 1,800,000
Total gold and legal tenders	$27,954,000	$26,910,000	Gain. $1,044,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 1, 1898.			Dec. 3, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,189,673		32,189,673	32,377,370	....	32,377,370
France	73,259,936	48,663,860	121,923,696	78,387,516	48,389,203	126,776,748
Germany	25,758,000	13,270,000	39,028,000	28,711,000	14,791,000	43,502,000
Russia	98,288,000	3,580,000	101,868,000	116,060,000	3,913,000	119,973,000
Aust.-Hung'y	35,592,000	12,467,000	48,059,000	38,196,000	12,391,000	50,587,000
Spain	11,062,000	6,467,000	17,519,000	9,233,000	11,060,000	20,293,000
Italy	14,890,000	3,293,000	17,183,000	16,850,000	2,263,000	18,113,000
Netherlands	4,316,000	6,694,000	11,009,000	2,620,000	6,736,000	9,356,000
Nat. Belgium	2,932,000	1,466,000	4,398,000	2,741,333	1,370,667	4,112,000
Tot. this week	299,286,609	91,895,860	393,182,369	324,185,248	100903970	425,089,118
Tot. prev. w'k	299,550,210	94,804,809	394,355,019	324,232,309	100965910	425,198,243

RAILROAD POOLING IN ITS RELATION TO RAILWAY RATES.

The series of papers on railway transportation questions by H. T. Newcomb, which have been appearing in the "Railway World" of Philadelphia, have been reprinted in book form.* They are well worth reprinting. The author is Chief of the Section of Freight Rates in the Division of Statistics of the United States Department of Agriculture, and in that capacity rendered important services recently in compiling very extended and comprehensive tables showing the great reductions that have been effected during the last two or three decades in the transportation charges of United States railroads. By these tables he clearly demonstrated that important though the decline in the price of farm products has been during this period, the decline in railway charges has been very much more rapid. There was of course nothing new in that fact. But the work was very thoroughly done, and there was great advantage in having authentic information of this kind come through a department of the Government devoted to the interests of the agricultural classes, thus disseminating useful knowledge among those most in need of it.

This reference to the author's compilations regarding railroad rates is pertinent as showing his complete familiarity with one of the most important elements in the railway problem, which is so urgently pressing for solution. The book now before us attempts a scientific analysis of railway transportation in its relation to industrial development in the United States. While only a small work, its merit is such as to ensure for it a conspicuous place with the standard literature on railroad subjects. No student of railroad questions certainly can afford to ignore it, for it is an intelligent and rational discussion, in unconventional form, of the subjects treated. The title—"Railway Economics"—conveys no definite idea as to its contents; indeed it is not easy to indicate in a few words what its scope is with any degree of precision. In the

*RAILWAY ECONOMICS.—By H. T. Newcomb, L L M., Philadelphia: "Railway World" Publishing Co, 1898. Price, $1 00.

language of the preface, the work is "intended to present the principal facts which establish the position of railway transportation in the present organization of industry in the United States, with only so much of comment and discussion as seemed absolutely necessary in order to define the relations among those facts."

A considerable part of the book is devoted to a discussion of the subject of rates and the causes and agencies that have contributed to their decline. The author takes the position that the independent competition of the separate roads has been a much less important factor in this decline than is generally supposed, and that the public has nothing to gain, but rather the reverse, from the continuance of such competition. Hence, that the Inter-State Commerce law and the efforts to prevent pooling and other arrangements for the regulation of rates rest on a fallacy and misconception. He says that a thorough and impartial examination of the circumstances attending the decline in the average charges for railway service will show that the efficient cause of rate reductions has been the competition of rival commercial centres, markets and producing regions, and that the "pseudo" competition, as he calls it, among railway routes connecting the same localities, though producing reductions more or less permanent in through or competitive charges, has actually prevented a progressive decline in the average rate representing both local and through traffic. The distinction between these forms of competition, he well says, is very important, particularly in view of the fact that the popular belief that the competition of the second form has a substantial regulative effect on railway charges has been the prolific parent of much unwise and positively detrimental restrictive legislation.

In discussing this phase of the question, he observes at the outset that however efficient competition in either form may have been in securing to the public the benefits of cheaper transportation, it would have been impotent to produce permanent reductions of the magnitude of those which have actually occurred had not circumstances permitted the corporations engaged in railway transportation to furnish their services at lower cost to themselves. In the first place the increase in the volume and density of the traffic has necessarily made it possible to move traffic at a lower cost per unit of service. There are many items of expenses that by no means vary in the same ratio as traffic. The obvious consequence is that each increment of traffic permits the distribution of expenses among an increased number of tons and of ton-miles, and thus reduces the average amount of cost assignable to each. The efficiency of railway service has steadily increased during the last two or three decades through physical improvements of great importance. The substitution of steel rails for iron rails, made possible through the great reduction in the price of steel, has been one of these improvements. Heavier locomotives, bigger cars and faster and larger trains are secondary consequences of the reduced cost of steel rails, and these increase the efficiency of the train as a machine for moving commodities. The administrative economies established are too numerous to mention, but have all tended in the same direction. At the same time there has been no decrease in the wages paid railroad labor, but instead an increase.

Not only has the public received all the benefits resulting from the cheapening of the cost of the service, but it has also received the benefit of the lowering of the rate of interest on the bonded indebtedness of the railroads. The author makes only incidental allusion to this saving from the decline in the rate of interest, but in our estimation it has really been one of the most important elements permitting a permanent reduction in the charges for railway transportation. Twenty to twenty-five years ago 7 and 8 per cent bond issues were still common on the best of roads; now we have come down to 4 per cent, and even to 3½ per cent in a good many instances.

As already stated, it is the author's contention that competition among markets and producers furnishes the true explanation of the great decline in transportation rates which has occurred. Every producer who desires to extend his business or increase his income perceives that in order to secure a wider market or to obtain greater profits in those already reached, it is only necessary to obtain lower rates on his shipments. But any concession of this kind made to one shipper invariably inspires demands for similar reductions not only on the part of competitors in the same locality but on the part of others in distant regions whose products meet with those of the locality affected by the initial reduction in a common market. Whether salt from Kansas or from Michigan shall be consumed in certain sections of Iowa and other Western States is determined by the relation between the rates imposed for transportation to the consuming region from the salt-producing sections of the former States. Boots and shoes manufactured in Chicago or St. Louis meet with those from the Atlantic seaboard on equal terms in every community to which the respective charges for transportation plus cost of production in each related locality produce equal sums, and not infrequently the manufacturer finds the former element more readily controllable than the latter. To illustrate his remark, the author points to the commercial rivalry of New York, Boston, Philadelphia and Baltimore, each seeking to add to the volume of its export trade. It is his opinion that this has been much more effective in inducing the present low rates for moving grain to these ports than the more or less continuous competition among the railways serving them.

Reference is also made to the great waste attending competition between individual carriers—the large commissions paid to secure traffic, the expense incurred in maintaining joint agencies, the competition of long, circuitous and commercially illegitimate routes, the running of unnecessary trains, and the duplication of service in various other ways. As one instance of this latter, it is noted that forty-four trains leave Chicago for New York every day. By reason of these unnecessary and useless expenditures rates must obviously be higher than they otherwise would be. Accordingly, every one will agree with the statement that "whenever it becomes possible, by means of the adoption of wiser principles, as the basis of regulative legislation, to eliminate from the cost of railway operation these economically useless and wasteful expenditures, now reluctantly incurred in consequence of vicious laws which are intended to perpetuate competition among railway carriers, the saving thus effected will accrue to the benefit of the general public through further reductions in rates which will thus be permitted to

result from the action and inter-action of commercial forces." A further fact which cannot be ignored is that far the greater number of railway stations are dependent upon single railway lines, and that the larger portion of railway traffic has no alternative route available. "To these stations and this traffic the relation of the railway corporation is that of a monopoly, and from them the latter can and will, within certain limits and with certain qualifications, recoup all losses that may be sustained at the comparatively few points and in carrying the relatively inconsiderable traffic with regard to which there is actual competition."

It is also shown that it is impracticable to prevent unjust discriminations in charges for railway service by any method that does not effectually limit competition, and that no such limitation is possible while rates for similar services are independently made by the officers of separate corporations. Competition may of course be checked by general consolidation, and it must be admitted that considering the salutary results already secured through the process of unification, the desirability of its continuance seems proven. But the author well says that to admit that unification of the railway system may be desirable is very different from agreeing that a natural process apparently leading to that result should be artificially stimulated. Indeed, one may go further, he argues, and declare that consolidation, if unduly stimulated, may develop dangers of a serious character. It is unduly stimulated when, by restricting or withdrawing the privilege of entering into contracts among themselves, it is made the only means of harmonizing the interests of railway corporations. The conclusion therefore is, that so long as the provision forbidding pooling remains in the Federal statutes, unjust discrimination will continue, and the process of railway consolidation will be unnaturally, perhaps harmfully, stimulated.

There are chapters in the book showing how "socially unprofitable" transportation may occur, and dealing with various aspects and branches of railway affairs, such as capitalization, taxation, construction, income, etc. The chapter justifying a greater charge for a short haul than for a long haul, where the conditions warrant such a discrimination, treats the matter from a somewhat different standpoint than that ordinarily adopted. With reference to taxation, figures are adduced to prove that the burden on the roads has been an increasing one. It is shown, too, that the effect of the imposition of excessive taxes may easily be detrimental to the communities adopting such a course. For so far as these taxes tend to increase the cost of transportation, the result must be to limit the area within which commodities can profitably be marketed. As a consequence, any community which taxes the transportation agencies by which it is served more heavily and vigorously than those which serve competing regions are taxed, naturally places itself at a disadvantage in common markets.

AMERICAN DIPLOMACY.

The consent of the Spanish Commissioners to the American demand for the Philippines, which was formally granted at Paris last Monday, was accompanied by a species of protest against the terms of peace. The Commissioners for Spain affirmed their own unwillingness to admit the legal propriety of the required cession, declared the proffered indemnity of twenty million dollars to be inadequate, and stated their own position to be that of negotiators yielding only to superior power to avoid further loss of blood and treasure.

There is a strong element of the pathetic in this surrender—a surrender which virtually marks the end of a colonial career unparalleled in history for the dramatic circumstances of its rise and fall. It is not unnatural that many Americans should wish that the element of liberality on our own side might have been emphasized, even if strained a little, in this final chapter of the negotiations. But it ought not to be forgotten that the United States had to take all or none of the Philippines; that it would have been quite within the bounds of precedent, and within the terms of the protocol, if the islands had been demanded without compensation; and that, nevertheless, the sum of $20,000,000 had been offered in return for actual Spanish outlay on the islands. Since the Philippines have been a continual drain upon the Spanish exchequer, Spain's material position is certainly better than it was before. The case contrasts most strikingly, as we have hitherto pointed out, with the forced cession of Alsace-Lorraine by France to Germany, the Rhine provinces having been highly productive in taxes and service both to the army and the State. For these possessions the Germans paid nothing. The Spanish memorandum declaring that its negotiators have yielded only to superior force states a situation which necessarily exists with every defeated combatant. Spain has indeed had to give up more than it thought it would be compelled to surrender. But without the American war it is quite possible that Spain would have lost the islands irrevocably as a result of insurrection. As a diplomatic fact, the United States might have retained the islands and exacted from Spain a money payment of many millions in addition. The concluded negotiations, while they perhaps leave the Spanish Government worse off than it had hoped, certainly end more advantageously to Spain than they might have ended at the hands of another Power.

We have suggested these reflections in view of the tone of some foreign comment on the terms of peace. The criticism of our Government's policy by the continental press has not to be sure been uniformly unfavorable, but it has rather generally intimated that the United States has been unreasonably severe. The animus of such criticism, however, whether instinctive or deliberate, is invariably shown to rest in the resentment of the writers at the intrusion of a new Power into their own selected field. Coupled with this, not unnaturally, is a feeling of dislike at the rise of a new and strong colonial ally of England. We suspect that very much more severe exactions, made merely in regard to West Indian possessions, might have been made without calling forth similar objections.

Nor do we think that circumstances wholly warrant the further criticism from some European sources on our diplomatic policy in general. Recent Paris despatches, for instance, quote an officer of the French Foreign Ministry as contending that the "lack of diplomatic manners" among Americans will be a sure source of future trouble. There is ground for this criticism, we fear, if we may suppose it to refer particularly to some such recent unfortunate incidents as the correspondence between our country and Great Britain over the Bering Sea dispute and over the Venezuela matter. In these instances, however,

It is fair to recall that Mr. Sherman's blunt accusations about the fisheries were matched by Mr. Chamberlain's retort, while the sharp declarations of Mr Olney and President Cleveland in the earlier episode were perhaps partially provoked by the cynical tone of Lord Salisbury's messages in the matter. We have often expressed our own further opinion that such lack of formality in the exchange of State papers between England and the United States was explainable chiefly by the fact that no outright breach was regarded as a possibility, and that therefore no such breach was expressly guarded against.

But the question of our diplomatic capacity is so highly important in its bearing on our new responsibilities, that we think it worth while to review our record somewhat more extensively, in order to ascertain whether any real ground exists, even potentially, for such doubts. Not much can be inferred from the Peace Commission itself. That body has performed its duties with sufficient dignity and courtesy, and with a good deal of foresight in the matter of prescribing, so exactly as to avoid later dispute, the limits of the American demands. But the task of negotiators who dictate terms under precise instructions from a home administration, and who impose them on a completely defeated government, is on the whole the easiest in all diplomacy. The true test of diplomatic capacity and skill usually arises in cases where the negotiators' moves are not conducted before the public eye, and such a test was certainly provided by the labors of our ambassadors at foreign capitals during the early stages of the war.

The task of these envoys at all the capitals of Europe was infinitely more delicate and serious than the Anglo-American negotiations of 1897 and 1895. The position of the continental States regarding the Spanish-American war was not defined, but it was pretty clearly suspected that in some, at least, of these communities, the official disposition was unfriendly to the United States. It is true that the positive stand of Great Britain in our favor, and probably a negative stand on the same ground by Russia, were factors of the greatest possible importance. But after allowing for all such outside help, we believe even Continental critics will acknowledge that the course of events at all the foreign centres was such as to enhance our diplomatic reputation. The cordial relations continuously maintained by our envoys at the great continental capitals, not only with their fellow-diplomats but with the society of the cities, which so largely shapes public opinion, were of incalculable service in smoothing over possible causes of friction. On at least one occasion an incident which might have aroused the exasperation of the American people, or of the French people, or of both, was turned by a discreet order from Washington into an act of friendliness which went very far towards removing elements of misgiving. There was witnessed on these occasions certainly no lack of "diplomatic manners."

At the time, and in the light of events then occurring in the larger theatre of war, these incidents may have seemed trivial. They were, nevertheless, a highly important factor in our diplomatic position, both for the time and for the future. It is precisely this sort of amenities to which reference is made in such phrases as "diplomatic manners." As a historical fact, the successful diplomat is perhaps that one who gains the largest concessions for his government, and who averts most effectively the plans of hostile envoys. But even with this test applied, it will readily be seen that tactful conduct and the maintenance of cordial personal relations at a foreign capital are methods of policy both fundamental and indispensable. The Richeliens, the Talleyrands, the Metternichs and the Bismarcks no doubt achieved their highest successes because of their profound knowledge of human character and political tendencies; but with these eminent statesmen, equally with the great body of successful diplomats in the less exalted ranks of the service, the qualities of tact, common sense and courtesy were necessary preliminaries.

What our ambassadors achieved in this regard last summer, under somewhat trying circumstances, has been achieved in our Foreign Office on many previous occasions. It has been a familiar comment that our ministers to Great Britain have been successful, not because of any particular diplomatic skill, but because of the high position won by them in England from a personal and social point of view. They have been men, as a rule, of notable literary qualities; very successful as after-dinner speakers; much sought after at social and public gatherings. Gratified as our people have been by these achievements of our envoys, we have nevertheless been rather prone to argue that very different qualities would be needed for the real diplomat, and to forget that in reality our Lowells, Phelpses and Bayards were actually exhibiting the most important qualities expected, for instance, even from a British envoy at St. Petersburg or Paris. To win the confidence, respect and good-will of the people to whom he is accredited is, as we have shown already, the prime essential of a successful ambassador, without which all other qualities are likely to go for nothing.

The peculiar success of our foreign service in Great Britain—a service whose efficiency in averting friction and paving the way for this year's extremely important entente ought now to be universally recognized—has been due unquestionably to the fact that our ministers to London have been selected very rarely because of political connections, but because of their known adaptability to the requirements of the office. Whenever and wherever this criterion has been applied, our foreign service has satisfactorily met the test of circumstances. Readers of Mr. John Quincy Adams's published diary will understand what it meant to us in the troubled days of 1812 to have a Minister of high personal qualities and great personal tact, first at St. Petersburg and then at London. Benjamin Franklin was far from being a trained diplomat in the European sense, but his career in the Paris mission during our Revolutionary War is a most important chapter in the history of our Government. What might have happened in 1862 if instead of Mr. Charles Francis Adams we had placed in London some such representative as has too often been found in our foreign consulates, one does not like to think. In brief, the double lesson taught by our diplomatic past is that our people are perfectly well able to provide the material for efficient foreign ministers, but that the test of personal fitness, not of political claims, must hereafter be the single ground of selection. The past gives ample reason for confidence in efficient American diplomacy, but it shows also the possibility of bad judgment and failure, if diplomatic posts are ever

to be awarded as the spoils of domestic politics. But the history of our English mission, we think, is bright with encouragement, not alone because of the successful occupants of the office, but because of the invariable acquiescence of people and even politicians in the proper principle of appointment.

VALIDITY OF MUNICIPAL BONDS PAYABLE IN GOLD.

The decision of the Texas courts affirming the right of municipalities to issue bonds payable in a specific kind of money, namely gold, possesses some features of general interest. The decision was in the case of the bonds of the city of Fort Worth, and we made brief allusion to it in our State and City Department on November 19. But the same question has been raised in the case of the bonds of other Texas municipalities, and for about a year past it has commanded a good deal of attention in the Lone Star State. In at least one instance not a little ill-feeling it seems was aroused by the proposition to make a proposed issue of a certain Texas municipality payable in gold. The City Council of the municipality in question, in passing the ordinance authorizing the bonds, inserted the gold-payment clause; the Mayor vetoed the ordinance because of that clause; the Council then passed the ordinance over the veto, and thereupon the free-silver contingent in the town, according to the newspaper reports, burnt the City Council in effigy.

The question as to the authority to provide for payment in gold arises out of the fact that there is no provision either in the Texas Constitution or the Texas statutes prescribing the kind of money in which the bonded indebtedness of municipalities may be discharged. It was this absence of express authority that led those opposed to gold payment to deny the right to pay in that way, while on the other hand those who took the affirmative view argued that the laws being silent, the matter was simply one of contract between the municipality and the bondholders. Mr. Robert R. Lockett, an attorney at Austin, and one of our Texas correspondents, early took decided ground in favor of the legality of the gold requirement, and in a paper prepared last April advanced strong arguments in support of this position.

In the Fort Worth case, where an authoritative and final ruling has now been obtained, the question first came up over a year ago. The city authorities of Fort Worth had brought suit against J. K. Winston to recover certain taxes alleged to be due the city for the year 1895 and to foreclose the tax lien on certain real estate belonging to said Winston. In his defense, Winston set up the claim that the greater portion of the tax which the city sought to collect had been levied to raise money to provide for the interest and sinking funds on the city's bonds and that these bonds were illegal and void. This contention as to the illegality of the bonds he rested on a variety of grounds, all of which have been declared untenable. We are concerned on the present occasion only with his objections against the proviso in the obligations requiring payment in "gold coin of the United States of the present standard of weight and fineness." He claimed that there was no special authority to make city bonds payable in a specific kind of money. Furthermore that as the city, under the law, must in collecting taxes accept any kind of money tendered by the taxpayer—be it currency, gold or silver—a bond with a gold clause attached is a contract which would or might make a municipal corporation, when judgment was rendered, a purchaser in the market for gold as a commodity, and that this was beyond its powers. He argued that the validity of the contract is dependent upon the capacity of the city to discharge that contract; that as it can not compel the payment of taxes in gold, and possesses no means of obtaining gold in the ordinary course, the contract could no more be discharged than if the city had agreed to pay in so much wheat, since the law does not authorize municipal corporations to deal in a commodity.

On the other hand on behalf of the city it was contended that as the Legialature has granted power to borrow money, and issue interest-bearing bonds therefor, the city authorities had the right to elect (unless there was a limitation in the city charter restricting the power to make the bonds payable in all kinds of legal tender) what kind of money the bonds should be made payable in. This latter view prevailed in the lower court, as it now has on appeal; for on November 6 of last year Judge Edward Gray of Dallas delivered his opinion upholding the validity of the bonds. From that ruling an appeal was taken, and Governor Culberson constituted a Special Court of Civil Appeals to decide the case. It is this Court which a short time ago (November 12 1898) conclusively settled the matter, and the "Galveston Daily News" has published the decision pretty nearly in full.

The Appeals Court notes that there are two distinct propositions of law involved. The first proposition was that the power given in the city's charter "to borrow money on the credit of the city and issue coupon bonds therefor" does not authorize its Council to borrow "gold coin of the United States of the present standard of weight and fineness," or to issue bonds payable in that medium. The Court finds itself unable to accept that view. It says there is some conflict of authorities, but the weight of opinion is against such a construction. Without attempting to argue the point, the Court announces its conclusion as follows: "We hold that the power to borrow money on the credit of the city and to issue bonds, given by the charter, is a general power, investing the authorities of the city with the discretion of determining the means to be used in the accomplishment of the end desired. And as, at the time, there existed and was current in the United States different kinds of money of equal legal-tender qualities, a discrimination as to the particular kind of money to be borrowed, or as to the particular medium of payment, was necessarily incident to the execution of the power granted." A long line of authorities is cited in support of this conclusion.

Nor can the Court see any merit in the second proposition, that bonds payable in gold coin of the United States of the present standard of weight and fineness are in legal effect obligations for the delivery of specific articles and hence are not money obligations, and as the city has only authority to enter into the latter class of contracts, it had no power to make the bonds. In support of this contention Winston had referred to the decision of the United States Supreme Court in the legal tender cases. But the Texas Court says the U. S. Supreme Court did not decide that in order to be a money obligation a bond must be payable in money generally. The

Court was discussing the constitutionality of the Legal-Tender Act of 1862, and in holding that that Act did not impair the obligations of prior contracts in providing an additional medium of payment, the Court merely announced the rule that a contract solvable in money generally could be legally satisfied in any medium recognized as money by law at the time payment is to be made. "We do not believe that that Court ever intended to hold in any of its decisions cited by appellant that an obligation specifically payable in a particular kind of money current and recognized by law as a legal tender at the time the contract was made was not a money obligation, and was governed by the same rules of law in every respect as a contract to deliver specific property. The burdens of contracts payable in gold, such as the ones in question, may be greater than if payable in money generally, and some of the rules of law governing their forced collection may be the same as the rules governing the enforcement of contracts for the delivery of specific property, but they are nevertheless money demands as distingnished from contracts for the delivery of specific property, and we believe their execution is authorized under a general power to execute bonds for money. Such bonds were lawfully solvable in legal-tender money when executed, and it is the law in force at the date of the execution of the contract that controls its validity."

THE FIRST RAILROAD TO THE KLONDIKE.

Among the short railroads to be completed during the current year within the territory of the United States, one particularly is worthy of note. The line is only 22 miles in length, extending from Skaguay, on the coast of Alaska, to the international boundary near White Pass. While nominally the property of the Pacific & Arctic Railway & Navigation Company, its real control is vested in the White Pass & Yukon Railway Company. This latter is an English corporation whose line, as we shall see, is well started towards its northern terminus at Fort Selkirk, in the Klondike district, 312 miles from Skaguay and only 125 or 150 miles from the main city of Dawson, a point which from Fort Selkirk is easily accessible by boat. Indeed, reports just at hand indicate an intention to extend the system to Dawson and beyond to the Alaskan boundary; also to the Atlin gold fields.

Not only, therefore, will our little American road be the first to reach the Alaskan gold fields in the neighborhood of Skaguay, but it is to form the western terminus of the larger enterprise, by which the material welfare not only of the Klondike, so-called, but also of the entire civilized world may quite likely be in no small degree affected.

The White Pass & Yukon Railway Company at present has 16 miles of road in operation and expected to have its trains running over the difficult White Pass, 20 miles from Skaguay, by December 1, unless construction was delayed by unexpectedly bad weather. Considerable progress has also been made with the line on the other side of the summit, and if the weather is not more severe than usual, it is hoped by January 1 to have the road opened and trains running from Skaguay a distance of 35 miles to a place called Log Cabin, which is distant only about 8 miles from Lake Bennett, the head of river navigation for persons taking this northerly route to the Klondike. The line will be completed to Lake Bennett next spring, some time before navigation opens on the Yukon River, but in the meantime connection from the end of the line will be maintained by sleighs to facilitate the movement of the large amount of freight which is expected to be forwarded to the Lake ready for the resumption of river transportation. The descent of the river in boats, though requiring much time, will be the necessary mode of transit until the entire line can be put in operation.

Thirty-five miles of track as the result of seven or eight months of steady work seems at first sight a small record, but the conditions to be overcome were extraordinary. Indeed the remaining 277 miles, or eight-ninths of the entire road (as first projected to Fort Selkirk), is comparatively easy of construction and is expected to be completed in little more than the same interval of time that was required to build this short section of 35 miles. By the end of another year it has been hoped to have the line finished through to Fort Selkirk, together with a branch to the promising gold fields around Lake Atlin. The coast division, of which we have been speaking, has involved engineering difficulties of the first magnitude. From a point three miles from Skaguay the line is practically a niche cut in the rocky side of the mountains as far as the summit of White Pass, and in this short distance of 17 miles an altitude of 2,850 feet is attained. That this is accomplished without switchbacks, with no grades in excess of 206 feet (3·9 per cent) to the mile and no curves with a radius less than 358 feet (16 per cent), speaks well for the engineers in charge. The "Railway Age" of Chicago in two articles recently published regarding the road gives some striking photographs of the rocky barriers that have proved such serious obstacles to all attempting to reach the gold fields by this route and which stood in the way of the proposed railroad. In one place a cliff 120 feet high, over fifty feet long and 15 to 20 feet wide had to be thrown by blast into the hollow below to afford foothold for the rails, while a short distance beyond three tunnels, one of them 500 feet long, were necessary in order to pass an opposing buttress. The road is three-foot gauge and, it is said, solidly built Snow sheds are proposed that there may be no interruption to the traffic in winter.

Our readers will be interested to know that the 6 per cent first mortgage debenture stock of the White Pass & Yukon Railway was offered at par in London last August to the amount of £250,000. The proceeds of the issue will go to the contractors, who will also get £250,000 of the £1,000,000 capital stock in payment for the construction and equipment of the road over the White Pass to or near Lake Bennett. The balance of the share capital will be issued to the contractors in consideration for the charter rights and concessions over the entire line as projected and for supplying the company with working capital as provided in the contract. Additional debenture stock will no doubt be issued to meet the expense of building the remainder of the line, which, it was estimated, would not exceed $25,000 or $30,000 per mile. Strong names are connected with the project, so that its fulfilment seems assured. The difficulty of building the first division of the road would not of itself be reason for editorial mention; nor would the sentimental idea attached to one more invasion by railroad trains of a section of the globe seemingly the special property of Natu e—may we not say in this case, Nature's own

"strong box?"—merit discussion. It is the commercial importance of the undertaking that has interested us. Many schemes have been suggested for bringing the Klondike into close connection with the outside world, but here is one that promises early realization. Even were the opinion of our London contemporary justified, which several months ago pronounced the debenture stock of the enterprise "as great a gamble as the mines in the district which it is intended to serve"—even were that statement justified, the undertaking would be noteworthy.

Our point is that the Klondike region has been and still is a place most difficult of access; that nevertheless a remarkable amount of mineral wealth has thus far been discovered there, and that the full value of its ore deposits can never be ascertained or its mines be thoroughly worked without the aid of railroad facilities. The Director of the United States Mint states that in the current calendar year to November first there was received at Seattle and San Francisco a little over $10,000,000 of Yukon gold. He adds: "Present rates for the conveying either of freight or passengers are practically prohibitive. With the most primitive railroad facilities, even, making it possible to transport provisions, lumber, etc., from coast to interior, the ratio of increase in the gold production, from $3,000,000 in 1897 to possibly $11,000,000 in 1898, might be expected for the year succeeding its completion." At all events, for a new district the addition the Klondike has made and is likely to make to the world's supply of the precious metal is on a remarkable scale and in the interest of a single basis for the currency of the world there is good reason for gratification upon the promised development of the country's resources through adequate railroad facilitities. In March last the lowest rate for the transportation of freight from Skaguay to Lake Bennett, about 43 miles by rail, was stated as $220 per ton, and even this was reported as much less than the summer tariff. Obviously, the railroad which can revolutionize such rates as this in a region like the Klondike is not without a future of importance.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

The marketing of cotton has made excellent progress during November, the amount brought into sight having been even heavier than in the same period of 1897, when the total was greater than ever before recorded in a single month. According to our statements, 2,353,009 bales came into sight through the ports, interior towns and the rail movement overland in the month this year, or 15,897 bales more than in 1897, when the aggregate was 2,337,112 bales; the total reached 1,634,210 bales in 1896 and 1,321,097 bales in 1895. The aggregate for the three months of 1898 is 5,634,381 bales, against 5,278,566 bales for the like period a year ago, 4,748,059 bales in 1896 and 3,585,613 bales in 1895. Northern spinners have taken 380,815 bales during the month, but their total takings for the season to date exhibit a decrease of 130,327 bales compared with last year.

OVERLAND MOVEMENT TO DECEMBER 1.

The *gross* shipments overland have been more during the month than in the like period of the preceding year, reaching 348,898 bales, against 327,943 bales last year, 228,696 bales in 1896 and 235,300 bales in 1895. The season's total is now 2,279 bales less than in 1897 and 61,353 bales greater than for 1896. The *net* overland for November is less than for the month of 1897, having been only 220,390 bales, against 244,205 bales, but there is an increase of 60,131 bales compared with 1896, when the aggregate was 160,259 bales. For the three months the aggregate net is 405,318 bales, a decline from 1897 of 56,732 bales, but compared with two years ago the gain is 7,512 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPT. 1 TO NOV. 30.

	1898.	1897.	1896.
Amount shipped—			
Via St. Louis	307,843	329,506	231,399
Via Cairo	127,223	134,118	123,727
Via Parker	.....	5,202	7,596
Via Rock Island	25,888	14,560	9,148
Via Louisville	40,917	29,607	64,462
Via Cincinnati	32,765	30,573	57,763
Via other routes	53,151	46,247	32,501
Shipped to mills, not included above	4,744	4,697	4,582
Total gross overland	592,531	594,810	531,178
Deduct shipments—			
Overland to New York, Boston, &c.	163,442	110,370	116,234
Between interior towns	7,594	8,593	1,762
Galveston, inland and local mills	1,060	1,183	1,575
New Orleans, inland and local mills	3,950	4,540	7,687
Mobile, inland and local mills	4,522	2,140	2,892
Savannah, inland and local mills	.....	183	384
Charleston, inland and local mills	215	1,097	.....
N. Carol'a ports, inland and local mills	900	325	318
Virginia ports, inland and local mills	5,530	1,329	2,520
Total to be deducted	187,213	132,760	133,372
Leaving total net overland*	405,318	462,050	397,806

* This total includes shipments to Canada by rail, which since September 1, 1898, amounted to 24,861 bales, in 1897, were 31,994 bales, and in 1896 were 31,975 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for November have been in excess of any preceding month in our record, reaching 1,861,619 bales, against 1,776,907 bales last year and only 1,286,251 bales in 1896. The aggregate for the three months is consequently 306,547 bales more than for the same period in 1897 and 627,810 above the total for two years ago. The outward movement of cotton has been extremely full in November this year, the total foreign shipments having been 1,398,505 bales, against 1,278,562 bales a year ago and 1,056,661 bales in 1896 and for the season to date the aggregate exports have been 2,820,074 bales, or 220,422 bales more than for the corresponding period of 1897. Contrasted with 1896 there is a gain of 470,334 bales. Port stocks have increased 287,964 bales during November and are now 268,244 bales more than on November 30 1897. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1898, to Nov. 30, 1898.	*Receipts since Sept. 1 1898.*	*Receipts since Sept. 1, 1897.*	EXPORTS SINCE SEPT. 1, 1898 TO—				*Stocks Nov. 30.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	1,303,328	1,069,587	501,881	184,575	190,714	877,170	364,623
Texas City, &c.	35,315	26 414	11,502	.....	5,894	17,196	.....
New Orleans	941,017	1,008 055	325,453	76,693	163,150	565,296	386,605
Mobile	143,005	145,869	79,684	.....	8,671	88,355	40,914
Florida	91,788	41,771	45,041	2,949	35,719	83,532	.....
Savannah	657,707	644,278	26,568	11,516	273,502	311,746	175,482
Brunswick, &c.	137,553	105,933	67,324	.....	50,060	117,384	15,784
Charleston	259,836	286,372	38,919	.....	94,565	133,484	68,923
Port Royal, &c	18,960	35,468	18,188	.....	.....	18,188	.....
Wilmington	219,395	211,613	83,220	.....	104,21	187,436	28.747
Washingt'n, &c	892	670	....	.....	..	.. .	.....
Norfolk	313,189	303,901	11,170	.....	12,750	23,920	80 199
Newp't News, &c	14,131	7,831	9,310	.....	.....	9,310	3,381
New York	45,212	12,133	98,127	7,832	85,934	191,893	100,861
Boston	95,949	52 323	106,482	.....	779	107,261	29,000
Baltimore	7,218	17,921	38,844	.....	24,482	63,326	14,781
Philadelphia, &c	15,063	27,695	9,250	.....	.. ...	9,8 0	3,017
San Fran'sco, &c	.....	. ....	2,167	.....	12,354	14,523	.....
Total 1898	4,295,048	.....	1,473,980	283,565	1,062,229	2,820,074	1,311,367
Total 1897	.....	3,998,516	1,258,938	333,555	1,007,159	2,599,652	1,043,093
Total 1896	.....	3,667,953	1,979,311	299,400	781,029	2,349,740	1,193,996

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows:

	1898.	1897.	1896
Receipts at the ports to Nov. 1.....bales.	4,285,063	3,988,516	3,667,253
Net shipments overland during same time	405,318	402,050	397,806
Total receipts.....bales.	4,700,381	4,4[illegible]0,566	4,065,059
Southern consumption since September 1	339,000	298,000	261,000
Total to Nov. 1.....bales.	5,039,381	4,738,566	4,326,059

The amount of cotton marketed since September 1 in 1898 is thus seen to be 300,815 bales greater than in 1897 and 713,322 bales more than in 1896. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to Nov. 30, 1898, as above.....bales.		5,039,381
Stock on hand commencement of year (Sept. 1 1898):—		
At Northern ports.....	61,054	
At Southern ports.....	114,952— 176,006	
At Northern interior markets.....	10,266— 186,272	
Total supply to Nov. 30, 1898.....		5,225,653
Of this supply there has been exported to foreign ports since Sept. 1, 1898.	2,820,074	
Less foreign cotton included ....bales.	8,637— 2,811,437	
Sent to Canada direct from West.....	24,861	
Burnt North and South.	642	
Stock on hand end of month (Nov. 30, 1898)—		
At Northern ports.....	248,559	
At Southern ports .....1,162,778— 1,311,337		
At Northern interior markets.....	13,254— 4,161,531	
Total takings by spinners since Sept. 1, 1898.....		1,061,122
Taken by Southern spinners.....		339,000
Taken by Northern spinners since September 1, 1898.....		725,122
Taken by Northern spinners same time in 1897....		855,449
Decrease in takings by Northern spinners this year..bales.		130,327

The above indicates that Northern spinners had up to Nov. 30 taken 725,122 bales, a decrease from the corresponding period of 1897 of 130,327 bales, but a gain over the same time of 1896 of 8,510 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1 compared with previous years, and which is shown in the following:

	1898.	1897.	1896
Total marketed, as above....bales.	5,039,381	4,738,566	4,326,059
Interior stocks in excess of Sept. 1.	595,000	540,000	422,000
Total in sight ..... bales	5,634,381	5,278,566	4,748,059

This indicates that the movement up to December 1 of the present year is 355,815 bales more than in 1897 and 886,322 bales more than in 1896.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1898.	1897.	1896	1895
September..	942,766	1,069,200	1,222,287	542,394
October.....	2,294,606	1,871,654	1,811,562	1,722,121
November.....	2,352,009	2,337,113	1,034,210	1,321,097
Total 3 months.	5,634,331	5,278,566	4,748,059	3,585,612
Balance season..		5,902,394	3,96 ,952	3,576,800
Total crop ...	.....	11,180,960	8,714,011	7,162,478

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Nov. 30 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Three Months Ending Nov. 30, 1898.			Same per'd in 1897.	Same per'd in 1896.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight	Average Weight.
Texas	1,338,944	719,735,958	537·54	529·92	528·08
Louisiana.....	941,017	486,762,874	527·90	508 18	509·95
Alabama	148,005	75,077,625	525 0[illegible]	513·00	508·00
Georgia*...	882,248	447,613,813	507·39	499·63	485 77
South Carolina.	278,796	140,161,901	502 74	492·00	488·91
Virginia.....	327,323	159,946,384	488·65	491·15	480·29
North Carolina.	220,288	109,130,675	495·40	505·17	491 45
Tennessee, &c..	907,760	453,880,000	500·00	500 00	498·60
Total..... ..	5,039,381	2,602,339,230	516·40	508 05	503 08

* Including Florida.

It will be noticed that the movement up to Dec. 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 516·40 lbs. per bale, against 508·05 lbs. per bale for the same time in 1897 and 503·08 lbs. in 1896.

DRY GOODS TRADE IN NOVEMBER.

Business in cotton goods during November has reached a considerable total, and at the close of the month there is a material improvement in the general tone. A continued demand for heavy brown sheetings and drills has kept these well sold ahead, very firm, and occasionally ⅛ advance realized. Leading makes of bleached cottons were reduced ½c. to lowest prices on record about the middle of the month, but the demand since then has been so good that there has been a slight recovery in values. In print cloths business has been on an extensive scale and with shortened production. Stocks have been brought down to a smaller figure than for some years past. Prices have advanced 1-16c. and still tend upwards. In dress cottons, such as prints and ginghams, the spring demand has been liberal. Retail trade is reported good, and with a growing impression that raw cotton is more likely to prove a strengthening factor than otherwise in the future, the trade outlook is regarded with a considerable degree of confidence.

NOVEMBER.	1898.					1897.				
	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams.	S'th'n 3-yd. sheetings.	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams	S'th'n 3-yd. sheetings.
1..	4⅞	2	4⅜	5	3⅞	5 9/16	2⅜	4¾	5	4¼
2..	4⅞	2	4⅜	5	3⅞	....	....	H..	....	....
3..	4⅞	2	4⅜	5	3⅞	5 9/16	2⅜	4¾	5	4¼
4..	4⅞	2	4⅜	5	3⅞	5 9/16	2 5/16	4¾	5	4¼
5..	4⅞	2	4⅜	5	3⅞	5 9/16	2 5/16	4¾	5	4¼
6..	....	....	..8.	....	....	5 9/16	2 5/16	4¾	5	4¼
7..	4⅞	2	4⅜	5	3⅞	....	....	..8.	....	....
8..	....	....	H..	....	....	5 7/16	2 5/16	4¾	5	4¼
9..	4⅞	2	4⅜	5	3⅞	5 7/16	2 5/16	4¾	5	4¼
10..	4⅞	2	4⅜	5	3⅞	5 7/16	2 5/16	4¾	5	4¼
11..	4⅞	2	4⅜	5	3⅞	5 7/16	2 5/16	4¾	5	4¼
12..	4⅞	2	4⅜	5	3⅞	5 7/16	2 5/16	4¾	5	4¼
13..	....	....	..8.	....	....	5 7/16	2 5/16	4¾	5	4¼
14..	4 15/16	2	4⅜	5	3⅞	....	....	..8.	....	....
15..	4 15/16	2	4⅜	5	3⅞	5⅜	2 5/16	4¾	5	4¼
16..	4 15/16	2	4½	5	3⅞	5 7/16	2 5/16	4¾	5	4¼
17..	4 15/16	2 1/16	4½	5	3⅞	5 7/16	2 5/16	4¾	5	4¼
18..	4 15/16	2 1/16	4½	5	3⅞	5 7/16	2 5/16	4¾	5	4¼
19..	4 15/16	2 1/16	4⅝	5	3⅞	5 7/16	2 5/16	4¾	5	4¼
20..	....	....	..8.	....	....	5⅜	2 5/16	4¾	5	4¼
21..	5	2 1/16	4⅝	5	3⅞	....	....	..8.	....	....
22..	5	2 1/16	4⅝	5	3⅞	5⅜	2 5/16	4⅝	5	4⅛
23..	5	2 1/16	4⅝	5	3⅞	5⅜	2 5/16	4⅝	5	4⅛
24..	....	....	H..	....	....	5⅜	2 1/16	4⅝	5	4⅛
25..	5	2 1/16	4⅝	5	3⅞	....	....	H..	....	....
26..	5 1/16	2 1/16	4⅝	5	3⅞	5⅜	2 5/16	4⅝	5	4⅛
27..	....	....	..8.	....	....	5⅜	2 5/16	4⅝	5	4⅛
28..	5 1/16	2 1/16	4⅝	5	3⅞	....	....	..8.	....	....
29..	5 1/16	2 1/16	4½	5	3⅞	5⅜	2 5/16	4⅝	5	4⅛
30..	5⅛	2 1/16	4½	5	3⅞	5⅜	2¼	4⅝	5	4⅛

☞ The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

DEBT STATEMENT NOVEMBER 30 1898.

The following statement of the public debt of the United States on November 30 1898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid

of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT NOV. 30, 1898.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907	Q.—J.	740,911,350	491,138,600	68,511,400	559,650,000
4s, Refund'g certifc's	Q.—J.	40,012,750	.....	.....	39,250
5s, Loan of 1904	Q.—F.	100,000,000	66,477,450	33,522,550	100,000,000
4s, Loan of 1925	Q.—F.	162,315,400	113,042,450	49,272,950	162,315,400
3s, of 1908-1918	Q.—F.	189,027,480	70,479,520	118,547,960	189,027,480
Total, excluding Pac. RR Bonds		1,482,266,980	766,502,520	269,854,860	1036,326,030
Bonds issued to Pacific Railroads not yet matured: Central Pacific, $6,335,000; Union Pacific, $4,797,000; Western Pacific, $1,540,000 total					12,672,000

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 30.
Funded Loan of 1891, matured September 2, 1891	$126,300 00	$121,300 00
Old debt matured prior and subsequent to Jan. 1, '61	1,120,570 26	1,120,330 26
Debt on which interest has ceased	$1,246,870 26	$1,241,630 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $14,000; Central Pacific, $15,000; Kansas Pacific, $11,000; Sioux City & Pacific, $1,000; total		71,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,297 93
National Bank notes—Redemption account		28,598,029 60
Fractional currency	$15,259,908 14	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,883,974 14
Aggregate of debt bearing no interest		$382,212,017 24

RECAPITULATION.

Classification of Debt	November 30. 1898.	October 31. 1898.	Increase or Decrease.
	$	$	$
Interest-bearing debt	1,038,396,630 00	1,025,766,960 00	Inc. 9,629,670 00
Debt, interest ceased	1,241,630 26	1,246,870 26	Dec. 5,240 00
Debt bearing no interest	382,212,017 24	383,191,367 64	Dec. 979,350 40
Total gross debt	1,419,850,277 50	1,411,205,197 90	Inc. 8,615,079 60
Cash balance in Treasury	292,376,790 35	300,238,275 30	Dec. 7,861,484 95
Total net debt	1,127,473,487 15	1,110,966,923 60	Inc. 16,506,564 55

The foregoing figures show a gross debt on Nov. 30, 1898, (interest-bearing and non interest-bearing) of $1,419,850,277 50 and a net debt (gross debt less net cash in the Treasury) of $1,127,473,487 15.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS DEC. 1, 1898.

Name of Railway	Railroad Liability. Bonds Issued to Gov't.	Net Int. Paid by Gov't.	Deduct Sinking Fund, &c.	Leaving Net Liability.	Bonds—Maturity of. Past-Due, Unpaid.	Due Jan. 1, 1899.
	$	$	$	$	$	$
Central Pacific	25,885,120	30,636,164	8,999,609	53,521,676	17,812,120	8,576,000
Western Pacific	1,970,560	3,444,850	.....	5,416,410	360,000	1,610,560
Cent. Br., U. Pac.	1,600,000	2,163,178	.....	3,763,178	1,600,000	.....
Sioux City & Pac.	1,628,320	2,596,774	.....	4,225,094	1,628,320	.....
Total	31,084,000	44,840,966	8,999,609	66,925,356	20,900,440	10,186,560

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Nov. 30 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reasoning the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$138,441,647 37	
Bars	138,502,513 48	$276,944,092 75
Silver—Dollars	404,258,264 00	
Subsidiary coin	4,673,304 58	
Bars	93,359,250 30	504,290,718 88
Paper—United States notes	34,944,900 00	
Treasury notes of 1890	1,411,794 00	
Gold certificates	1,640,400 00	
Silver certificates	6,345,358 00	
Certificates of deposit (Act June 8, 1872)	450,000 00	
National bank notes	4,676,744 38	49,448,370 38
Other—Bonds, interest and coupons paid, awaiting reimbursement	202,473 00	
Minor coin and fractional currency	560,437 45	
Deposits in nat'l bank depositaries—gen'l acct	91,090,814 42	
Disbursing officers' balances	3,550,187 14	96,434,100 61
Aggregate		$926,117,182 62

DEMAND LIABILITIES.

Gold certificates	$36,901,049 00	
Silver certificates	399,163,504 00	
Certificates of deposit act June 8, 1872	20,640,000 00	
Treasury notes of 1890	97,193,280 00	$553,897,833 00
Fund for redemp. of uncurrent nat'l bank notes	2,349,006 13	
Outstanding checks and drafts	6 57[illegible],757 47	
Disbursing officers' balances	58,242,735 30	
Agency accounts, &c.	5,976,060 87	79,842,559 27
Gold reserve	$100,000,000 00	
Net cash balance	192,376,790 35	992,876,790 35
Aggregate		$926,117,182 62
Net cash balance in the Treasury October 31, 1898		$300,238,275 30
Net cash balance in the Treasury November 30, 1898		292,376,790 35
Decrease during the month		$7,861,484 95

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 20·4 per cent. So far as the individual cities are concerned, New York exhibits an increase of 30·1 per cent, and the gains at other points are; Boston 9·6 per cent, Chicago 6·5 per cent, Baltimore 21·2 per cent; New Orleans 1·6 per cent and St. Louis 0·8 per cent, Philadelphia records a loss of 2·2 per cent,

CLEARINGS. Returns by Telegraph.	Week Ending December 3. 1898.	1897.	Per Cent.
New York	$827,149,398	$635,871,730	+30·1
Boston	98,859,960	89,980,421	+9·6
Philadelphia	67,623,865	69,180 408	−2·2
Baltimore	13,143,949	14,966,353	+21·2
Chicago	106,013,697	99,571,824	+6 5
St. Louis	20,647,549	29,408,629	+0·8
New Orleans	11,904,774	11,731,077	+1·6
Seven cities, 5 days	$1,190,145,190	$950,710,442	+21·9
Other cities, 5 days	190,018,463	170,018,946	+11 8
Total all cities, 5 days	$1,349,163,653	$1,120,729,388	+20·4
All cities, 1 day	298,988,807	242,678,030	+20·2
Total all cities for week	$1,648,152,460	$1,363 407,418	+20·4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eleven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1897 are also presented.

Description.	Eleven Months, 1898. Par Value or Quantity	Actual Value.	Aver'ge Price.	Eleven Months, 1897. Par Value or Quantity	Actual Value.	Aver'ge Price.
		$			$	
Stock { Sh's.	97,416,198	7126919972	76·3	69,868,430	4411635492	66·2
Stock { Val.	$9,340,794775			$6706134160		
RR. bonds	$764,069,730	$602,917,257	79·1	$469,138,810	$360,616,209	76·9
Gov't bonds	$23,307,550	$24,417,464	109·5	$9,512,300	$11,89[illegible],698	120·6
State bonds	$2,988,200	$1,424,810	47·7	$1,590,900	$1,039,834	65·8
Bank stocks	$163,100	$420,612	229·8	$313,610	$571 520	182·3
Total	$10128343385	$7755100,315	76·6	$7186994770	$4,815712963	67·0

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1898 and 1897 is indicated in the following:

THE SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1898. Number of Shares.	Values. Par.	Actual.	1897. Number of Shares	Values. Par.	Actual.
		$	$		$	$
Jan.	9,290,391	918,554,675	641,911,009	8,365,412	823,774,750	208,557,472
Feb.	8,950,624	873,528,400	656,208,221	2,803,401	266,430,100	171,604,654
March	10,086,9-8	984,492,750	738,778,595	5,039,216	483,428,750	325,254,505
1st qr	28,328,203	2,776,575,825	2,036,897,815	11,208,72-	1,075,633,600	705,446,631
April	5,979,445	566,527,150	442,202,236	3,569,007	338,716,350	229,076,827
May	9,191,684	871,436,450	639,711,853	3,342,035	324,181,860	227,037,839
June	9,173,054	873,686,150	635,448,535	6,436,926	617,615,100	432,502,258
2d qr.	24,344,183	2,311,649,750	1,718,449,654	13,347,968	1,277,467,300	888,616,414
6 mos	52,672,386	5,082,225,575	3,805,347,469	24,556,697	2,353,100,900	1,594,063,046
July	4,791,787	461,349,550	360,661,640	6,896,074	653,123,800	458,956,385
August	13,105,133	1,187,136,200	923,778,344	11,435,248	1,083,904,050	656,315,855
Sept	9,379,445	851,231,900	713,179,839	13,142,100	1,264,451,650	796,890,624
3d qr.	26,276,365	2,529,717,650	1,997,619,823	31,473,482	3,003,477,500	1,914,164,864
9 mos.	78,948,751	7,611,943,225	5,802,967,292	56,030,179	5,356,578,400	3,508,227,909
Oct	7,463,383	667,799,550	550,542,913	8,022,512	779,840,950	522,531,207
Nov.	11,004,064	1,061,052,000	772,409,767	5,815,739	569,719,800	410,876,376

The course of bank clearings at leading cities of the country for the month of November and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November. 1898.	1897.	1896.	1895.	Jan. 1 to Nov. 30. 1898.	1897.	1896.	1895.
	$	$	$	$	$	$	$	$
New York	3,973	3,122	2,687	2,593	37,314	29,830	26,215	26,932
Boston	538	448	424	425	4,868	4,628	4,076	4,335
Chicago	490	458	357	408	4,944	4,098	4,019	4,196
Philadelphia	322	286	257	324	3,282	2,897	2,891	3,224
St. Louis	139	124	98	108	1,315	1,234	1,040	1,135
Pittsburg	78	68	55	67	884	745	684	678
Baltimore	84	72	60	58	842	719	656	633
San Fran'co.	74	75	62	66	741	680	622	629
Cincinnati	53	54	48	55	590	567	532	596
Kansas City	57	51	43	47	537	494	454	474
New Orleans	45	46	45	54	382	356	414	430
Louisville	30	29	23	27	315	292	258	287
Minneapolis	56	56	42	45	410	363	351	331
Cleveland	35	29	23	28	353	286	274	271
Detroit	31	28	24	28	316	273	273	295
Providence	23	24	21	27	239	242	232	255
Milwaukee	24	27	20	22	237	229	213	224
Omaha	31	24	15	18	288	226	193	172
Buffalo	21	22	18	21	196	191	200	201
Columbus	19	18	13	16	190	167	158	167
St. Paul	27	25	20	24	198	176	209	199
Hartford	10	10	8	10	114	113	109	108
Denver	14	10	10	12	137	113	110	126
Total	6,174	5,106	4,373	4,483	58,032	48,022	44,190	45,898
Other cities	300	280	246	256	2,831	2,440	2,424	2,309
Total all	6,474	5,386	4,619	4,739	61,523	51.36	46,614	48,207
Outside N.Y.	2,501	2,264	1,932	2,116	24,209	21,523	20,399	21,275

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
	$	$		$	$	
January..	6,012,091,468	4,499,448,009	+33·6	2,321,808,739	1,910,100,731	+21·5
February	5,552,252,491	3,954,599,935	+40·7	2,096,094,781	1,639,399,756	+24·2
March..	5,646,169,799	4,211,070,671	+34·0	2,222,630,282	1,823,955,027	+21·9
1st quar.	17,209,513,758	12,665,018,615	+35·8	6,640,533,802	5,373,459,417	+23·5
April....	4,972,944,859	4,106,126,495	+21·1	2,108,181,502	1,646,268,736	+15·5
May.....	5,236,416,911	4,167,861,512	+25·6	2,191,006,963	1,862,734,206	+15·9
June.....	5,190,206,189	4,172,946,552	+23·0	2,283,532,406	1,900,739,341	+17·5
2d quar..	15,399,567,914	12,746,934,559	+20·9	6,582,720,870	5,409,842,846	+16·4
6 months	32,613,081,672	25,411,953,174	+28·3	12,193,254,672	10,783,302,263	+13·2
July	5,916,776,440	4,908,837,906	+20·5	2,089,741,231	1,974,919,073	+5·8
August..	5,192,378,130	4,508,345,990	+15·2	2,060,609,150	1,901,488,920	+8·4
September	5,416,044,710	5,561,694,799	−2·6	2,062,654,040	2,112,275,755	−2·4
3d quar...	16,125,199,280	15,211,788,647	+6·0	6,203,004,430	5,988,683,747	+3·6
9 months	48,738,280,952	40,623,742,720	+20·0	18,396,259,102	16,771,986,010	+9·7
October....	5,920,309,568	5,022,356,106	+17·9	2,206,618,268	2,287,197,795	−3·5
November	5,473,734,253	5,254,574,410	+4·2	2,501,181,963	2,264,138,006	+10·5

FAILURES BY BRANCHES OF TRADE.

Through the courtesy of Col. W. M. Grosvenor, of Dun's Review, we have been furnished with the following advance statement showing the failures in the United States by branches of trade for the month of November in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Month of November.					
	1898.		1897.		1896.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
		$		$		$
Iron, foundries and nails..	5	218,695	8	82,900	4	60,275
Machinery and tools... ...	9	185,000	11	185,000	12	544,000
Woollens, carpets and goods	3	34,100	..	.....	6	154,000
Cottons, lace and hosiery..	1	600	4	191,700	7	277,015
Lumber, carp'ters & sash, coop'rs	18	234,449	26	1,008,980	27	570,228
Clothing and millinery. ..	18	206,316	31	264,400	27	819,928
Hats, gloves and furs. ...	6	68,1 7	12	94,800	6	69,844
Chemicals, drugs & paints.	2	21,500	4	80,000	9	103,700
Printing and engraving....	7	64,700	12	580,100	16	179,929
Milling and bakery.	4	5,000	9	47,085	11	98,811
Leather, shoes & harness	5	7,230	15	232,785	9	141 188
Liquors and tobacco.....	3	86,300	8	187,804	6	237,200
Glass, earthenware & brick	1	12,000	1	2,600	4	41,071
All other	42	1,908,546	51	592,656	88	1,663,426
Total manufacturing...	122	3,222,613	200	4,291,180	232	4,669,615
Trading.						
General stores	118	790,930	149	1,648,647	162	1,354,665
Groceries, meats and fish .	177	507,973	171	471,266	184	548,584
Hotels and restaurants....	20	141,869	27	253,548	23	196,059
Liquors and tobacco.....	42	133,749	56	218,831	73	84,693
Clothing and furnishing....	64	742,899	93	729,940	104	1,728,302
Dry goods and carpets....	21	223,931	78	1,147,601	68	1,196,621
Shoes, rubbers and trunks .	24	72,304	22	168,122	24	124 0 5
Furniture and crockery...	21	276,6 1	13	43,706	20	252, 99
Hardware, stoves & tools .	29	157,616	29	207,851	12	297 188
Drugs and paints.....	33	114,851	44	165,980	31	163,100
Jewelry and clocks..... ...	9	69,679	15	143,906	13	93,189
Books and papers..	5	105,178	5	61,000	6	6,500
Hats, furs and gloves.....	5	21,000	9	64,650	5	19,600
All other.....	65	819,839	76	482,556	107	1,018,273
Total trading...	699	3,977,661	810	5,452,546	862	7,480,288
Brokers and transporters .	24	409,911	22	1,926,219	26	561,003
Total commercial....	778	8,110,475	1,041	11,610,145	1,120	12,700,856

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, Nov. 19.

While trade at home continues good, the foreign trade, as was observed last week, has been somewhat affected by the war apprehensions, and business on the Stock Exchange is as stagnant as ever. New York is buying American securities, especially bonds, in very large amounts, and Continental capitalists are purchasing first-class British securities, especially consols. But the British public itself is doing nothing. Speculation is paralyzed, as it has been for months past, and investment is upon a smaller scale than for many years.

There is, however, a more hopeful feeling this week, largely due to Mr. Chamberlain's speeches at Manchester. The effect of the withdrawal of Major Marchand from Fashoda was neutralized by Lord Salisbury's warnings at the Guildhall. But Mr. Chamberlain this week hints at an understanding with the United States, Germany and Japan, and naturally the public see more in his statement than perhaps it contains, and at once conclude that such a combination will compel France and Russia not only to keep the peace but to avoid all disturbing action of every kind.

Mr. Chamberlain's references to the United States have been hailed especially with joy by people in this country. We all wish to live amicably with other nations, but we do not care for an alliance with them. They are too military and their ways in politics are not our ways. Anything like an alliance, then, with any Continental Power would be distasteful. But it is entirely different with the United States. People here do not hope for an actual alliance. That would probably not suit either country. But a cordial, permanent understanding with a willingness on the part of each to help the other when necessary is the one great wish of the British people. The hope that such an understanding can be brought about has done much to calm the apprehensions that exist.

Still there is so much uncertainty that the public will not enter into any new risks. Everywhere bankers report that their customers are lodging money with them, unwilling to invest here. If, however, the political horizon clears, we shall probably see an extraordinary expansion of business. For three whole years now there has been exceedingly little doing. Few companies of any magnitude have been formed, there has been scarcely any speculation, and even investment has been on a small scale. All the time, however, saving has been going on, and the amount of money now lying unemployed is consequently immense.

Probably if political confidence revives, we shall have a large investment of British capital in the United States, in the Colonies, in India, Egypt and China. In any case there will be whenever confidence recovers a great increase in business.

Upon the Continent there is just as great stagnation as here at home. In Germany the liquidation of bad business is going on and will have to continue for months yet. But though it is generally expected that the stringency in the money market will continue to the end of the year, it is believed by the best informed that the real danger is passed. In the acute stage of the Fashoda dispute the great French banks, which have invested immense sums in Germany, began calling in their money. If that had lasted long there is little doubt that there would have been a crash in Berlin. But the French banks have stopped now withdrawing their money, and in the meanwhile the German banks have had two months in which to make all necessary preparations against contingencies. Serious danger, then, may be looked upon as passed. But of course there will be considerable losses, and especially there will be a very large lock-up.

In France there is paralysis of every enterprise, owing partly to the disputes with this country and partly to the Dreyfus affair and partly to the breakdown of Spain. In Spain itself bankruptcy is imminent. The general impression is that Spain will repudiate the Cuban debt, will probably settle with the holders of the Philippine debt out of whatever money may be paid by the United States, and will reduce the interest upon its own debt to 3 or possibly 2 per cent. At the same time, it is expected that a very heavy and stringent income tax will be imposed. Many great authorities say the tax will be at the rate of 10 per cent and other sweeping measures will be taken. All this is on the assumption that some kind of government can maintain itself and keep order. But many fear that the present dynasty is doomed, and that we shall see before long either a Carlist restoration or a military dictatorship. Few believe that the Republicans are strong enough to establish a Republic, or indeed that they are capable of maintaining it if it were set up.

In Italy there is a very slow and gradual recovery. In Austria-Hungary the intestine divisions of the nationalities have put a stop practically to all business that can be postponed.

The money market has become easy this week, contrary to all anticipation. Last week the Bank of England was borrowing in the outside market to get control of the market, and everybody assumed that is would continue to do so until it succeeded. But the great joint-stock banks were opposed to the policy, and it is rumored that the directors of the Bank of England itself were not agreed. At all events, borrowing has stopped, rates have fallen away, and the prospect of the Bank getting control of the market has for the time being vanished.

Perhaps the more hopeful view taken of foreign politics accounts for this to some extent. Perhaps also the stoppage by the great French banks in calling in money from Germany has likewise contributed, and perhaps likewise the honorable manner in which the Court of Cassation is conducting the Dreyfus case has had considerable influence. At all events the Bank is not borrowing and rates have fallen away.

In Germany the stringency continues and it seems likely the rate of discount will be raised to 6 per cent. In France there is comparative ease. Some little time ago it was thought probable that the Bank of France would put up its rate to 4 per cent. Now the belief is that it will not do so, and that early in the new year it will put down the rate to 2 per cent. That of course will depend upon the way in which the revision of the Dreyfus case goes and upon the result of the orisis in Germany. Assuming that everything turns out favorably, there will probably be a reduction in the rates both of the Bank of France and the Imperial Bank of Germany early in the new year and no doubt the Bank of England will follow shortly afterwards.

In the meantime, the India Council continues very successful in selling its drafts. It offered for tender on Wednesday 40 lacs and the applications exceeded 157 lacs. The whole amount offered was sold at prices ranging from 1s.3 29-32 to 1s.3 15-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. Nov. 16.	1897. Nov. 17.	1896. Nov. 18.	1895. Nov. 20.
	£	£	£	£
Circulation	27,018,175	27,208,140	26,247,825	25,489,385
Public deposits	5,804,566	7,201,055	6,349,801	7,144,011
Other deposits	35,214,934	37,149,557	43,397,817	49,816 243
Government securities	9,904,610	12,870,116	13,758,066	14,836,526
Other securities	26,779,468	27,888,742	27,994,634	37,043,066
Reserve of notes and coin	22,195,947	21,511,893	26,231,112	32,870,643
Coin & bullion, both departm'ts	32,439,112	31,917,033	36,678,937	41,540,043
Prop. reserve to liabilities. p.ct.	53¾	48¾	62¾	61¾
Bank rate ..... per cent.	4	3	4	2
Consols, 2¾ per cent	110⅛	113 5-16	110 1-16	105⅝
Silver	28d.	27d.	29 15-16d.	30⅛d.
Clearing House returns	175,699,000	166,291,000	165,118,000	195,399,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Disc't H'se At Call	Disc't H'se 7-14 Days
Oct. 21	4	3⅝@3¾	3⅝@3⅝	3⅝@3⅝	4	4	2½	2½	2¾
" 28	4	3 13-16@3¾	3⅝@3¾	3⅝@3¾	4 @4½	4 @4½	2½	2½	2¾
Nov. 4	4	3 11-16@3¾	3⅝	3⅝@3½	4	4	2½	2½	2¾
" 11	4	3⅝@3 11-16	3⅝	3⅝	4	4	2½	2½	2¾
" 18	4	3½@3 5-16	3½@3½	3	3¾	3¾	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 18. Bank Rate.	Nov. 18. Open Marke	Nov. 11. Bank Rate	Nov. 11. Open Market	Nov. 4. Bank Rate.	Nov. 4. Open Market	Oct. 28. Bank Rate.	Oct. 28. Open Market
Paris	3	3	3	3⅛	3	2¾	3	2¾
Berlin	5½	4¾	5½	4¾	5	4½	5	4½
Hamburg	5½	5¼	5½	4¾	5	4½	5	4½
Frankfort	5½	5½	5½	5½	5	4½	5	4½
Amsterdam	2½	2½	2½	2½	2½	2½	2½	2¼
Brussels	3	2¾	3	2¾	3	2¾	3	2¾
Vienna	4½	4½	4½	4½	4½	4½	4½	4½
St. Petersburg	5½	5½	5½	5½	5½	5½	5½	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	5	5	5	5	5	5	5	5

The quotations for bullion are reported as follows:

Gold. London Standard.	Nov. 17. s.	Nov. 17. d.	Nov. 10 s.	Nov. 10 d.	Silver. London Standard.	Nov. 17. d.	Nov. 10 d.
Bar gold, fine....oz.	77	9¼	77	9⅛	Bar silver, fine...oz.	28	28⅛
Bar gold, parting.oz.	77	9¾	77	9¾	Bar silver, contain'g		
U.S. gold coin....oz.	76	5	76	5	do 5 grs. gold.oz.	28 9/16	28 7/16
Germ'n gold coin.oz.	76	6	76	6	do 4 grs. gold.oz.	28 5/16	28 3/16
French gold coin.oz.	76	6	76	6	do 3 grs. gold.oz.	28⅛	28
Japanese yen....oz.	76	4½	76	4½	Cake silver....oz.	29 3/16	30 1/16
					Mexican dollars.oz	27 1/16	27

Messrs. Pixley and Abell write as follows under date of Nov. 17:

Gold.—Excepting the small German requirements, there has been no demand for gold and £318,000 has reached the Bank. £70,000 has been withdrawn, chiefly for the Continent. Arrivals: Chili, £36,000; Cape, £427,000. Total, £463,000. Shipments: Calcutta, £10,000; Gibraltar, £5,000; Bombay, £50,000. Total, £65,000.

Silver.—America continues to hold off our market, and the price on the usual trade orders has hardened to 28d. Indian price to-day is Rs. 71⅜ per 100 Tolahs. Arrivals: New York, £116,000; Chili, £67,000. Total, £183,000. Shipments: Calcutta, £5,000; Bombay, £2,675. Total, £7,675.

Mexican Dollars.—The is no demand except at melting value, which may be called 27 1/16d. per oz. Arrivals from New York, £9,000.

The following shows the imports of cereal produce into the United Kingdom during the first eleven weeks of the new season compared with previous seasons:

IMPORTS.

	1898.	1897.	1896.	1895
Imports of wheat, cwt.	12,992,600	13,644,200	14,215,630	16,359,760
Barley	7,593,600	5,215,884	6,105,990	7,247,130
Oats	3,435,870	3,200,320	4,124,070	3 008,140
Peas	522,100	660,090	894,885	624,950
Beans	547,230	905,580	758,240	931,040
Indian corn	9,653,900	9,845,000	13,855,280	9,362,600
Flour	4,220,030	3,309,500	4,521,860	4,407,310

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895.
Wheat imported, cwt.	12,992.600	13,644.200	14,215,630	16,359,760
Imports of flour	4,220,030	3,309,500	4,521.860	4,407,310
Sales of home-grown.	7,323,749	7,442,674	6,448,334	3,579,483
Total	24,536,379	24,396,374	25,185,824	24,346,553
	1898.	1897.	1896.	1895.
Aver. price wheat, week.	28s. 4d.	34s. 0d.	31s. 9d.	26s. 1d.
Average price, season	26s. 10d.	33s. 1d.	27s. 0d.	24s. 4d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 2:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	27 5/8 d.	27 1/2	27 5/8	27 9/16	27 7/16	27 7/16
Consols., new, 2¾ p.cts.	111 3/16	111 1/16	111¼	110 11/16	110 1/8	110 5/16
For account	111¼	111 1/16	111 1/16	111 1/16	110 3/8	110¾
Fr'ch rentes (in Paris) fr.	02 32½	02 32½	102 35	02 22½	02 67½	02 67½
Spanish 4s	41 5/8	41¾	42	41½	41 1/8	41¼
Atch. Top. & Santa Fe.	16 7/8	17 3/8	17	16 5/8	16½	17 1/8
Do do pref.	47¼	48 3/8	48 1/8	47½	47½	47¾
Canadian Pacific	87½	88 1/8	88	87	87 3/8	87½
Central Pacific	28 7/8	28 5/8	29½	30 5/8	31	33¾
Chesapeake & Ohio	23¾	24¼	24¾	24¼	24	25
Chic. Mil. & St. Paul	116 7/8	117 5/8	118 7/8	117 5/8	118 3/8	118 1/8
Denv. & Rio Gr., pref.	64	64 1/8	64 7/8	64¼	64 1/8	64½
Erie, common	14 3/8	14¾	14 5/8	14¼	14¼	14 3/8
1st preferred	38¼	38 3/8	39	37½	37	37½
Illinois Central	115	115¼	115½	115	115¼	115
Lake Shore	199	199	199½	199	199	.....
Louisville & Nashville	63¾	64 5/8	64 7/8	64½	64 7/8	65¾
Mo. Kan. & Tex., com.	12 3/8	12 3/8	12½	12 3/8	12 3/8	12½
N. Y. Cent'l & Hudson	122¾	122¾	123	122¼	122¼	122½
N. Y. Ontario & West'n	16 7/8	17	17 1/8	16 7/8	16 7/8	16 7/8
Norfolk & West'n, pref.	56½	57	57 1/8	56½	56½	57
Northern Pacific, com.	41 7/8	42 3/8	43 1/8	42	41¾	41¾
Preferred	77¾	78 3/8	76 5/8	77½	78¼	78 1/8
Pennsylvania	61 3/8	61 3/8	61 3/8	61 3/8	61 3/8	61 3/8
*Phila. & Read.	9½	10	10	9½	9½	9 5/8
*Phil. & Read., 1st pref.	23¼	23¾	23 7/8	23¼	23¼	23 5/8
*Phil. & Read., 2d pref.	10¾	11	11 1/8	10¾	10¾	10¾
South'n Railway, com.	10½	10¾	10 7/8	10 5/8	10¾	10 7/8
Preferred	41½	42¾	42 5/8	41 7/8	42	43 3/8
Union Pacific	37½	39½	40½	39 5/8	39½	40½
Do new pref.	70¾	71 5/8	72¼	71 3/8	71 7/8	72 3/8
Wabash, preferred	23¼	23½	23½	23	23	22¾

* Price per share.

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of November and in the eleven months of 1898.

Denominations.	November. Pieces.	November. Value.	Eleven Months 1898. Pieces.	Eleven Months 1898. Value.
		$		$
Double eagles	135,000	2,700,000	2,343,008	46,860,160
Eagles	100,670	1,006,700	1,198.269	11,982,690
Half eagles	260,000	1,300,000	1,930,366	9,651,830
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	117	292
Dollars	.....	.....	.....	.....
Total gold	493,670	5,006,700	5,471,760	68,494,972
Dollars	1,402.000	1,402.000	12,420,475	12,420,475
Half dollars	934,000	467,000	5,223,025	2,611,512
Quarter dollars	2,108,000	527,000	12,288,067	3,072,267
Dimes	3,592,507	359,250	16,542,982	1,654,298
Total silver	8,036,507	2,755,250	46,475,549	19,758,552
Five cent nickel	1,506,000	75,300	11,628,442	581,422
One cent bronze	866,,000	8,660	48,445,434	484,454
Total minor	2,372,000	83,960	60,073,876	1,065,876
Total coinage	10,904,177	7.845,910	112,021,185	89,319,400

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30:

Description of Bonds.	U. S. Bonds Held Nov. 30, 1898, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR.	$1,788,000	$3,138,000	$4,920,000
5 p. cts., 1894, due 1904	6,907,000	15,596,900	22,593,900
4 per cts., funded 1907	23.147,500	136,596,550	159,734,050
4 p. cts., 1895, due 1925	9,437,500	21,915,650	31,353,150
2 per cts., funded 1891*	1,534,500	21,975,750	23,510,250
3 p. cts. '98, due 1908-18	28,363.800	40,136,280	68,500,080
Total	$71,268,300	$239,349,130	$310,617,430

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on November 30 $24,348,100 bonds, making the whole amount at that date in possession of the Government as security for deposits $95,816,400.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1898 and 1897.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Total 11 months
Balance, Nov. 1 1897	346,871											
Total deposited	98,736	87,400	87,814	44,214	47,890	47,838	74,863	59,861	54,219	53,903	49,091	655,831
Disbursements 1897—												
Civil and Miscellaneous	5,068	5,955	6,063	6,985	6,418	6,814	18,061	7,788	9,917	9,718	9,630	82,557
War	4,947	3,780	4,179	4,324	4,216	4,445	4,774	4,714	4,417	4,815	4,679	44,410
Navy	2,280	2,657	2,941	13,557	4,094	3,603	3,710	3,187	7,244	3,615	4,670	50,498
Indians	1,040	736	1,179	539	1,179	1,179	1,179	1,179	1,179	1,179	1,179	12,908
Pensions	12,870	11,077	12,854	10,634	12,881	11,068	12,838	12,838	12,838	12,838	12,838	141,222
Interest	6,130	2,968	2,607	2,100	2,007	603	12,838	2,007	2,007	2,007	2,007	39,280
Total disbursed	30,607	27,400	31,872	44,214	47,890	47,838	74,863	59,861	54,219	53,903	49,091	655,831
Balance, Nov. 1 1897	346,871											
Total receipts	98,736	88,072	89,700	90,861	90,075	88,500	43,847	61,783	60,778	40,449	58,901	652,503
RECEIPTS 1897—												
Customs	11,690	11,537	13,834	14,853	13,565	11,500	15,169	15,960	16,700	15,787	16,350	166,359
Internal revenue	11,950	11,950	11,950	11,950	11,950	11,950	15,950	11,193	13,009	11,950	11,950	135,302
Miscellaneous	2,718	2,150	1,953	1,960	2,130	2,187	2,850	849	1,695	1,708	1,887	20,887
Total receipts	98,736	88,072	89,700	90,861	90,075	88,500	43,847	61,783	60,778	40,449	58,901	652,503
RECEIPTS 1896—												
Customs	14,360	16,041	18,551	14,194	13,467	14,556	15,169	15,960	16,700	15,787	16,350	166,359
Internal revenue	13,448	13,609	18,180	14,819	14,499	13,088	16,171	14,018	13,555	12,696	11,887	161,344
Miscellaneous	*3,045	1,598	*1,985	*1,348	2,116	2,370	2,507	*1,527	1,403	1,747	2,289	8,873

* Deducted—from January, "Miscellaneous" 1898. $8,538,401
Received from Union Pacific Railroad purchase 1897-98.
* Deducted from March "Miscellaneous" 1898. $3,651,500
Received from Kansas Pacific Ry. purchase 1898.
* Deducted from April "Miscellaneous" 1898. $9,651,500
Received from Kansas Pacific Ry. purchase, 1898.
* Deducted from November "Miscellaneous" 1897. $18,194,618
Received from Union Pacific Railroad Purchase.
† Deducted from November "Civil and Miscellaneous" 1897. $4,549,868 25
Uninvested cash in U. P. Sinking Fund.

To make the 1898 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

Treasury Currency Holdings.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of September, October, November and December in 1898.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Sept. 1, '98.	Oct. 1, '98.	Nov. 1, '98.	Dec. 1, '98.
Net gold coin and bullion	$17,906,683	$46,797,543	239,895,162	241,663,444
Net silver coin and bullion	10,160,723	8,136,851	9,064,260	7,606,088
Net U. S. Treasury notes	4,339,624	1,814,997	1,363,500	1,411,798
Net legal-tender notes	34,008,435	27,385,861	20,964,296	14,754,970
Net national bank notes	4,416,124	3,699,261	4,659,172	4,675,744
Net fractional silver	10,943,469	9,194,705	7,854,560	6,673,2 5
Total cash in Sub-Treas's net	304,815,518	308,551,215	283,661,150	276,795,349
Amount in national banks	66,965,467	80,889,712	95,014,970	94,841,041
Cash in banks & sub-treas	367,781,979	344,479,977	378,676,120	371,636,38
Deduct other liabilities, *act	73,594,831	76,882,474	77,837,815	79,049,460
Actual cash balance	294,187,085	307,557,503	300,238,375	292,376,79

* "Cash'r disbursing officers' balances."

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Nov. 24 and for the week ending for general merchandise Nov. 25 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For week.	1896.	1897.	1896.	1895.
Dry goods	$1,511,767	$1,429,208	$1,347,293	$1,999,968
Gen'l mer'dise	5,513,241	6,753,838	5,753,522	5,365,175
Total	$7,025,008	$8,182,816	$7,100,815	$7,335,143
Since Jan. 1.				
Dry goods	$93,203,809	$111,315,256	$98,119,250	$131,362,163
Gen'l mer'dise	303,470,419	329,960,790	305,329,514	339,660,131
Total 47 weeks	$396,676,228	$441,285,046	$403,448,770	$471,052,294

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1897.	1896.	1895.
For the week	$9,022,469	$13,985,380	$7,153,070	$6,951,127
Prev. reported	425,809,336	367,120,893	342,686,679	303,942,865
Total 47 weeks	$434,831,804	$381,106,263	$349,839,749	$310,696,992

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 26 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	.....	$45,689,789
France	.....	8,000	.....	16,988,376
Germany	.....	200	.....	29,476,123
West Indies	$166,388	9,290,894	$4,788	2,785,443
Mexico	.....	8,500	8,625	110,606
South America	.....	147,298	96,699	860,768
All other countries	7,000	27,292	675	562,583
Total 1898	$473,388	$9,482,384	$110,787	$96,473,887
Total 1897	13,698	29,817,721	21,525	13,499,313
Total 1896	32,370	51,242,937	27,891	82,749,625

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,042,599	$40,705,062	.....	$42,798
France	.....	967,062	.....	24,907
Germany	.....	2,610	.....	4,010
West Indies	3,140	563,245	$3,788	301,936
Mexico	.....	14,159	147,160	1,274,214
South America	.....	215,099	54,636	773,532
All other countries	448	9,173	1,026	77,643
Total 1898	$1,046,187	$42,476,410	$206,538	$2,499,040
Total 1897	917,941	42,345,035	59,743	2,800,311
Total 1896	1,078,764	47,951,242	115,181	2,739,513

Breadstuffs Figures Brought From Page 1171.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 26, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	143,596	918,160	1,233,818	1,660,187	576,296	121,000
Milwaukee	41,400	447,200	85,150	119,000	488,000	62,200
Duluth	82,350	3,919,289	3,754	....	283,541	49,699
Minneapolis	3,554	3,302,600	61,120	142,700	....	....
Toledo	1,077	152,658	407,233	14,000	....	4,071
Detroit	8,600	81,018	273,818	29,116	16,611	12,176
Cleveland	.....	24,753	107,435	95,776	....	...
St. Louis	22,640	392,506	699,220	196,800	62,250	12,600
Peoria	11,150	18,650	280,450	160,100	68,450	2,400
Kansas City	.....	544,000	87,000	30,000	.....	.... ..
Tot. wk. '98.	321,373	8,826,051	3,199,031	2,447,679	1,495,151	264,146
Same wk. '97.	234,988	6,366,078	3,627,631	3,630,076	1,670,026	255,396
Same wk. '96.	261,368	3,031,742	2,050,967	1,996,302	1,259,367	120,577
Since Aug. 1.						
1898	5,959,316	136,110,401	72,694,307	64,830,781	19,714,372	5,046,351
1897	3,987,967	119,901,401	93,425,913	76,150,027	18,776,664	5,716,002
1896	5,321,246	95,726,242	61,611,893	72,195,296	19,866,862	3,743,27

The receipts of flour and grain at the seaboard ports for the week ended Nov. 26, 1898, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley. bush.	Rye, bush.
New York	173,856	2,364,750	1,008,125	319,000	252,975	83,850
Boston	76,853	427,253	64,193	396,558	500	530
Montreal	7,575	83,605	121,059	65,092	4,270	14,019
Philadelphia	27,759	152,748	739,670	187,997	20,800	81,900
Baltimore	93,360	610,266	998,720	186,522	... .	88,657
Richmond	3,925	4,060	12,698	4,300	.....	1,710
New Orleans*	10,325	201,500	609,426	62,125	.....	.....
Newport News	33,135	65,000	145,713	... ...	.....	.....
Norfolk	.....	23,000	115,997	.....	.....	.....
Galveston	... ...	581,000	180,000	2,000	.....	.....
Pensacola	9,327	72,000	.....	.....	.....	.....
Total week	490,053	4,586,682	3,888,401	1,213,891	278,545	270,726
Week 1897	455,415	2,964,631	2,679,303	1,947,402	332,854	401,883

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 26 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour	bbls 19,325,500	23,331,000	11,008,987	15,919,937
Wheat	bush. 122,600,025	96,733,951	63,427,687	43,026,964
Corn	" 183,796,922	121,947,476	88,157,586	69,330,714
Oats	" 86,941,228	65,365,765	67,700,516	40,009,880
Barley	" 8,256,191	11,731,812	10,769,546	3,869,189
Rye	" 13,842,919	10,382,826	5,679,461	459,247
Total grain	" 412,436,290	276,161,363	235,734,796	157,731,594

The exports from the several seaboard ports for the week ending Nov. 26, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	1,092,093	569,988	76,211	45,782	159,207	23,604	225
Boston	631,165	166,553	55,527	376,110	.. ....	.....	.....
Philadelphia	175,651	789,692	19,088	.....	....	.....	.....
Baltimore	348,683	1,131,033	77,604	90,000	128,571	.....	.....
New Orleans	335,798	267,382	7,169	1,095	.....	.....	.....
Norfolk	24,000	115,927	.....	.....	.....	.....	.....
Newp't News	65,000	165,713	33,133	.....	....	.....	.....
Montreal	131,160	107,225	32,761	63,788	18,057	28,852	.....
Galveston	520,800	187,436	.. ....	.....	.....	.....	.....
Pensacola	78,000	....	9,227	.....	.....	.....	.....
Total week	3,184,940	3,480,904	313,823	576,781	205,835	51,956	225
Same time '97	3,085,848	2,896,209	233,663	1,638,880	489,614	67,702	80,529

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Nov. 26. bbls.	Flour. Since Sept. 1, 1898 bbls.	Wheat. Week Nov. 26. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Nov. 26 bush.	Corn. Since Sept. 1, 1898. bush.
United Kingdom	198,488	2,615,660	1,668,093	22,423,753	1,557,119	17,444,406
Continent	75,014	614,194	1,500,103	17,874,479	1,829,246	18,211,038
S. & C. America	14,770	821,076	.....	107,112	3,833	14,580
West Indies	19,221	308,007	.....	.....	11,002	200,815
Br. N. Am. Colo's	6,111	69,668	.....	.....	13,320	126,812
Other countries	976	35,896	15,844	280,752	66,885	589,221
Total	313,523	4,025,133	3,184,940	40,741,096	3,480,904	36,586,867
Total 1897	233,663	3,352,194	3,085,848	43,065,049	2,896,209	37,147,248

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 26, 1898, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye. bush.	Barley. bush.
New York	3 013,000	2,6-3.000	1,240,000	41,000	232 000
Do afloat	33,000	26,000	24,000	.....	60,000
Albany	...	40,000	45,000	.....	20,000
Buffalo	2,343,000	1,424,000	878,000	207,000	1,033,000
Do afloat	.....	...	...	...	...
Chicago	2,180,000	7,142,000	628,000	123,000	321,000
Do afloat	...	...	...	...	...
Milwaukee	16,000	.....	1,000	1,000	60,000
Do afloat	.....	...	...	...	...
Duluth	2,551,000	1,070,000	56,000	67,000	508,000
Do afloat	...	...	...	...	....
Toledo	118,000	355,000	95,000	11,000	....
Do afloat	...	...	...	...	...
Detroit	97,000	548,000	3,000	16,000	100,000
Do afloat	...	...	...	...	...
Oswego*	8,000	156,000	...	...	68,000
St Louis	1,560,000	270,000	92,000	2,000	1,000
Do afloat	67,000	...	...	...	...
Cincinnati	...	10,000	16,000	16,000	64,000
Boston	148,000	836,000	51,000	.....	...
Toronto	75,000	...	...	...	56,000
Montreal	50,000	73,000	67,000	2,000	21,000
Philadelphia	981,000	1,275,000	227,000	143,000	...
Peoria	1,000	561,000	169,000	5,000	48,000
Indianapolis	251,000	24,000	36,000	1,000	....
Kansas City	973,000	74,000	10,000	62,000	....
Baltimore	1,473,000	1,691,000	76,000	187,000	....
Minneapolis	2,091,000	695,000	1,534,000	18,000	44,800
On Mississippi River	40,000	211,000	.....	...	...
On Lakes	4,323,000	2,475,000	141,000	247,000	432,000
On canal and river	274,000	516,000	149,000	...	544,000
Total Nov. 26, 1898	23,369,000	22,263,000	5,586,000	1,139,000	3,398,000
Total Nov. 19, 1898	21,592,000	23,239,000	5,786,000	1,041,000	3,744,000
Total Nov. 27, 1897	33,856,000	43,658,000	15,241,000	3,603,000	5,891,000
Total Nov. 28, 1896	58,914,000	18,228,000	12,474,000	2,559,000	4,857,000
Total Nov. 30, 1895	63,902,000	6,517,000	6,397,000	1,423,000	5,310,000

* Oswego—Last week's stocks; this week's not received.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearin.
N. Y.*	$	$	$	$	$	$	$
Nov. 5..	134,184,0	678,845,1	1574288	53,866,1	769,067,4	15,633,8	870,393,4
" 12..	134,184,0	687,867,4	1564060	52,855,8	777,000,0	15,789,1	847,498,5
" 19..	134,184,0	695,795,2	1593536	53,922,0	788,432,9	15,971,1	11957085
" 26..	134,184,0	691,419,3	1584815	55,558,4	782,729,3	16,380,9	835,864,5
Bos.*							
Nov. 12..	68,587,3	184,118,0	16,511,0	7,146,0	214,068,0	5,906,0	116,323,9
" 19..	68,587,3	182,160,0	16,822,0	7,343,0	217,063,0	5,872,0	127,863,6
" 26..	68,587,3	183,784,0	16,647,0	7,321,0	214,272,0	5,844,0	100,333,9
Phila.*							
Nov. 12..	35,388,0	123,007,0	42,050,0		141,612,0	6,922,0	67,785,2
" 19..	35,388,0	123,055,0	43,282,0		143,320,0	6,946,0	83,501,7
" 26..	35,388,0	123,207,0	41,596,0		141,216,0	6,015,0	68,749,0

New York City Clearing House Banks.—Statement of condition for the week ending November 26, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,858,5	$13,610,0	$2,810,0	$1,010,0	$13,770,0
Manhattan Co	2,050,0	2,086,4	15,343,0	6,355,0	1,720,0	20,513,0
Merchants'	2,000,0	1,061,0	13,185,7	2,557,0	1,214,7	15,072,2
Mechanics'	2,000,0	2,006,1	11,530,0	2,377,0	747,0	11,505,0
America	1,500,0	2,812,5	20,669,3	4,428,6	1,906,0	24,249,2
Phenix	1,000,0	243,4	4,338,0	939,0	261,0	4,482,0
City	1,000,0	4,322,8	80,065,4	22,706,1	3,056,4	100,351,7
Chemical	300,0	6,996,4	24,804,0	9,149,2	1,674,1	28,413,5
Merchants' Exch'ge	600,0	176,1	5,260,7	1,150,3	360,1	6,026,6
Gallatin	1,000,0	1,725,4	8,977,6	1,216,5	745,0	7,035,8
Butchers' & Drov'rs'	300,0	121,2	975,9	338,6	112,1	1,170,8
Mechanics' & Trad's'	400,0	174,2	1,272,0	307,0	227,0	1,468,0
Greenwich	200,0	172,0	973,8	101,0	207,4	938,6
Leather Manufac'rs	600,0	482,6	4,040,7	874,0	244,9	4,027,2
Seventh	300,0	109,3	1,780,4	517,3	151,2	2,249,9
State of New York	1,200,0	518,3	3,740,5	480,9	276,8	2,966,1
American Exchange	5,000,0	2,610,6	26,510,0	3,260,0	2,916,0	21,623,0
Commerce	5,000,0	3,902,0	27,702,0	2,567,3	3,250,0	22,229,0
Broadway	1,000,0	1,627,8	6,926,9	1,815,8	210,2	6,841,1
Mercantile	1,000,0	1,013,8	13,126,7	3,223,4	764,4	13,948,5
Pacific	422,7	479,2	2,724,8	744,9	434,5	3,507,1
Republic	1,500,0	834,1	17,242,4	4,949,6	674,6	20,226,4
Chatham	450,0	988,6	6,125,4	962,9	819,5	6,208,9
People's	200,0	264,8	1,787,1	478,6	473,7	2,000,9
North America	700,0	554,5	12,856,4	2,568,0	969,8	14,782,8
Hanover	1,000,0	2,240,2	28,541,8	9,820,6	2,395,0	48,007,1
Irving	500,0	388,0	3,879,0	492,9	461,0	3,833,0
Citizens'	600,0	378,4	2,587,8	784,3	154,8	3,162,6
Nassau	500,0	286,6	2,866,3	524,2	318,0	3,394,3
Market & Fulton	900,0	974,1	6,141,5	1,000,6	609,7	6,361,1
Shoe & Leather	1,000,0	154,0	4,094,9	963,9	282,4	4,839,8
Corn Exchange	1,000,0	1,280,8	9,962,6	2,713,7	940,0	11,884,9
Continental	1,000,0	605,2	5,957,8	1,413,6	387,9	6,737,3
Oriental	300,0	403,6	1,862,1	249,8	457,8	2,027,5
Importers' & Trad'rs	1,500,0	5,615,1	25,387,0	4,961,0	1,309,0	25,795 0
Park	2,000,0	3,235,9	41,314,0	11,209,0	2,706,0	50,746,0
East River	250,0	154,7	1,206,3	408,4	154,4	1,467,0
Fourth	3,200,0	2,030,2	25,806,6	4,638,0	2,492,1	27,700,2
Central	1,000,0	510,0	11,977,0	3,632,0	1,007,0	16 010,0
Second	300,0	721,1	5,871,0	1,029,0	535,0	6,604,0
Ninth	750,0	287,5	2,641,1	998,3	235,3	3,366,0
First	500,0	7,488,2	32,281,7	6,860,2	924,6	32,812,9
N. Y. Nat'l Exch'ge	300,0	50,8	1,474,9	255,0	239 8	1,464,4
Bowery	250,0	614,2	2,747,0	634,9	596,1	3,817,0
New York County	200,0	450,3	3,211,7	716,8	357,8	3,866,8
German American	750,0	277,3	2,888,0	441,1	298,1	2,829,9
Chase	1,000,0	1,129,6	29,344,6	6,210,2	4,1-3,5	36,989,3
Fifth Avenue	100,0	1,170,1	7,667,3	1,604,5	897,4	8,912,9
German Exchange	200,0	575,9	2,158,5	186,5	794,0	3,362,3
Germania	200,0	754,2	3,432,7	585,7	709,9	5,112,5
Lincoln	300,0	748,2	7,017,3	1,516,8	443,4	7,736,1
Garfield	200,0	867,8	5,642,4	1,086,9	512,9	6,608,0
Fifth	200,0	326,3	1,841,8	484,2	161,3	2,242,1
Bank of the Metrop.	200,0	863,2	4,717,5	1,222,2	496,2	5,779,5
West Side	200,0	351,2	2,374,0	243,0	392,0	2,682,0
Seaboard	500,0	384,2	8,830,0	1,246,0	1,623,0	10,835,0
Sixth	200,0	249,3	1,763,0	299,0	126,0	1,558,0
Western	2,100,0	767,7	24,613,9	7,183,1	1,615,0	24,631,8
First Nat. B'klyn	300,0	954,6	9,714,0	908,2	1,187,0	8,660,0
Nat. Union Bank	1,200,0	945,5	14,600,1	3,411,3	496,7	15,722,5
Liberty	500,0	335,9	3,802,8	636,0	388,1	4,451,2
N. Y. Prod. Exch'ge	1,000,0	358,8	4,105,2	701,6	223,7	3,715,2
Gt. of N. Amsterdam	250,0	310,3	3,071,7	592,4	273,6	3,365,1
Total	56,272,7	76,911,8	691,410,8	1584815	55,558,4	782,729,3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 26, based on averages of the daily results *We omit two ciphers (00) in all cases*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l & B'k Notes.	Deposit. with Clear'g Agents.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	362,3	2,417,2	216,5	49,4	934,0	105,0	2,722,7
Colonial	100,0	65,9	729,5	15,2	80,2	156,5	....	843,3
Columbia	300,0	189,4	1,827,0	127,4	112,0	1-7,0	2,0	1,945,0
Eleventh Ward	100,0	119,5	1,295,2	56,5	82,2	254,1	....	1,571,3
Fourteenth Street	100,0	53,8	699,8	15,7	84,6	155,5	....	872,3
Franklin National	200,0	6,0	566,0	53,0	18,0	87,0	....	469,0
Gansevoort	200,0	26,3	715,7	22,0	86,2	52,8	26,7	674,8
Hamilton	200,0	86,2	1,210,0	44,8	73,5	90,0	....	1,247,0
Hide & Leath. Nat.	500,0	160,2	2,048,9	201,6	160,0	153,7	....	1,567,8
Home	100,0	84,1	526,2	45,7	36,4	26,3	29,2	547,9
Hudson River	200,0	189,3	1,161,0	32,0	84,0	167,0	....	1,174,0
Mount Morris	250,0	93,1	1,441,7	63,8	123,9	87,8	350,0	1,921,5
Mutual	200,0	113,2	874,8	17,9	94,5	212,4	1,8	912,6
Nineteenth Ward	100,0	25,4	654,7	12,8	98 1	100,9	9	842,3
Plaza	100,0	110,5	1,379,0	51,0	88,0	33,2	....	1,364,8
Riverside	100,0	101,7	701,3	9,2	34,7	64,4	...	690,9
State	100,0	84,4	1,811,0	73,0	37,0	128,0	251 0	2,021,0
Twelfth Ward	200,0	150,8	1,150,7	17,6	128,4	110,7	177,9	1,610,1
Twenty-third W'd.	100,0	47,1	778,8	26,8	92,8	87,5	181,8	1,023,6
Union Square	200,0	301,8	2,024,8	109,5	240,7	126,8	....	2,451,6
Yorkville	100,0	128,6	1,155,8	107,5	97,2	91,0	50,0	1,295,0
Astor Nat'l Bank	300,0	8,7	1,887,3	231,9	220,0	112,3	...	1,977,4
BROOKLYN.								
Bedford	150,0	105,7	1,023,2	31,0	86,2	150,7	85,0	1,195,9
Broadway	100,0	114,8	1,437,5	18,4	126,1	145,7	....	1,563,3
Brooklyn	300,0	160,0	1,106,0	74,7	42,8	229,3	145,4	1,288,0
Eighth Ward	100,0	35,1	257,0	12,8	20,5	49,5	12,0	234,5
Fifth Avenue	100,0	50,4	515,3	27,6	23,6	42,9	32,5	488,8
Fulton	200,0	189,0	847,5	57,3	34,8	152,1	....	786,1
Kings County	150,0	59,3	648,4	34,7	24,4	87,4	....	693,0
Manufact'rs' Nat'l	252,0	423,1	2,184,4	282,7	259,8	610,3	....	2,908,1
Mechanics	500,0	389,8	2,248,1	110,8	126,0	151,2	...	2,183,6
Mech's' & Tradr's'	100,0	183,5	846,8	49,8	45,7	128,8	71,2	941,9
Nassau National	300,0	560,9	3,871,0	180,0	173,0	533,0	73,0	3,868,0
National City	300,0	567,8	2,180,0	187,0	371,0	460,0	215,0	2,956,0
North Side	100,0	111,1	756,1	10,6	80,2	247,6	8 0	947,0
People's	100,0	105,8	822,0	41,4	33,8	55,1	61,2	880,3
Queens Co. (L.I.C.)	100,0	124,5	1,820,1	51,8	93,8	338,6	72,2	2,224,4
Schermerhorn	100,0	57,1	468,7	13,8	26,8	143,3	....	507,1
Seventeenth Ward	100,0	65,5	402,7	8,4	39,0	65,9	91 6	443,8
Sprague National	200,0	210,1	1,039 6	100,2	10,0	260,0	13.0	1,000.0
Twenty-sixth W'd.	100,0	51,3	378,8	11,4	29,7	123,6	2,6	451,6
Union	100,0	45,4	256,8	7,2	14,6	40,6	23,0	233,1
Wallabout	100,0	32,4	564,9	14,4	40,2	50,2	127,4	664,4
OTHER CITIES.								
1st Nat., Jer. City	400,0	704,4	4,238,1	163,5	216,3	594,2	969,9	6,351,8
Hud. Co. Nat. J. C.	250,0	521,1	1,803,4	90,0	53,3	187,8	79,9	1,850,5
2d Nat., Jer. City	250,0	381,5	1,356,5	61,7	51,0	268,9	....	1,161,3
3d Nat., Jer. City	200,0	190,9	857,8	30,8	64,8	104,0	47,0	840,5
1st Nat., Hoboken	110,0	417,0	1,826,7	106,4	32,0	111,2	267,9	1,618,2
2d Nat., Hoboken	125,0	83,1	816,5	40,4	35,4	60,5	64,8	807,6
Bank of Staten Isl.	25,0	44,2	397,6	21,9	34,4	73,2	6	488,1
1st Nat., Staten Isl.	100,0	71,0	592,1	21,2	21,7	93,2	....	572,9
Totals Nov. 26	9,012,0	8,537,0	62,384,5	3,418,3	4,240,1	8,227,3	3,770,4	69,583,6
Totals Nov. 19	9,012,0	8,537,0	62,407,6	3,425,9	4,198,0	8,403,3	3,458,5	69,102,5
Totals Nov. 12	9,012,0	8,537,0	62 308,4	3,357-4	4,205,0	9,137,7	3,570,6	68,848,6

—Attention is called to the offering of $500,000 Georgia & Alabama fifty-year five per cent bonds. Full particulars regarding the property, its debt, earnings, etc., will be found in the advertisement on another page. The Georgia & Alabama, as may be seen by reference to the map of the system in our INVESTORS' SUPPLEMENT, is the short line between the two important cities of Montgomery, Ala., and Savannah, Ga. The business of the company has shown a steady expansion. The bonds are offered at par and accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.	
100 American Exchange Nat. Bank	172½

Shares.	
50 Mercantile Nat. Bank	179
30 East River Nat. Bank	138

By Messrs. Adrian H. Muller & Son:

Shares.	
11 Niagara Fire Ins. Co.	180¼
20 Rutgers Fire Ins. Co.	80
28 Nat Butch. & Drov. Bk.	75
120 Mech. Bk. of Bklyn.	204-205
10 Holland B'lding Assoc'n	56
2 Saratoga & Schenectady RR. Co	170
5 Phenix National Bank	97
5 Merchants' Nat. Bank	155¼
4 Mechanics' Nat. Bank	182¼
3 Farmers' Loan & Tr. Co.	1016
4 Paterson & Ram. RR. Co.	200
7 Paterson & Hud. RR. Co.	200
67 West. Car Co. ($9 paid in reduction of capital), $1 p.sh.	
34 New Amsterdam Gas Co., common	28½
27 New Amsterdam Gas Co., pref	67
35 Mercantile Nat. Bank	179½
31 Fourth National Bank	178½
40 National Park Bank	360
15 Warwick Liquor Co. of Tacoma, Wash	5
60 Atlan. Coast Elec. RR	19
30 Importers' & Traders' National Bank	470-471
4 Amer. Ex. Nat. Bank	173½

Shares.	
12 Merch. Ex. Nat. Bank	121
102 Manhattan Co. Bk.	232⅞-234
43 National Bank of the Republic	169¾-170½
200 Manufacturers' Nat. Bk. of Brooklyn	235
6 Chemical Nat. Bk.	4100-4110
40 Holland Trust Co.	50-51
100 Union Typewriter Co. 1st pref	101
1 Clinton Hall Assoc'n	71
10 Bank of America	388⅛
50 Ninth National Bank	80½
12 Ohio & Indiana Gas Co.	52
1 German-American Bank of Brooklyn	100
38 Standard Coupler 8% pf.	103½
5 American Surety Co.	174
Bonds.	
$22 50 New Amsterdam Gas Co., com. scrip	25½
$75 New Amsterdam Gas Co. pref. scrip	63
$5,000 New Amsterdam Gas Co. 1st con. 5s	102½
$540 New Amsterdam Gas Co. 1st con. 5% bond scrip	100

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK.

65 *State Street, Albany.*

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Lowell	4	Jan.	2 Dec. 5 to Dec. 10
Chic. & North West., com.	2½	Jan.	6 Dec. 11 to Dec. 21
" pref. (quar.)	1¾		
Eastern of N. H.	1½	Dec.	15 —— to ——
East Mahanoy	2½	Dec.	15 Dec. 6 to Dec. 15
Little Miami (quar.)	2	Dec.	10 Dec. 1 to Dec. 9
Lowell & Andover	4	Dec.	6 —— to ——
Phila. Wilm. & Baltimore	4	Jan.	3 Nov. 30 to ——
Portland & Rumford Falls (qu.)	1	Dec.	1 —— to ——
Street Railways.			
Chicago City Ry. (quar.)	3	Dec.	31 Dec. 17 to Dec. 20
Banks			
Bank of the Metropolis	6	Dec.	1 Nov. 26 to Nov. 30
Miscellaneous.			
American Steel Casting, pref.	3½	Dec.	20 Dec. 9 to Dec. 20
Calumet & Hecla Mining (quar.)	$10	Dec.	29 —— to ——
Chicago Telephone (monthly)	1	Dec.	5 Dec. 1 to Dec. 5
Consolidated Gas, N. Y. (quar.)	2	Dec.	15 Dec. 1 to Dec. 15
Con. K.C. Smelt. & Refg. (comtqu.)	1½	Dec.	15 Dec. 11 to Dec. 15
" " pref. (quar.)	1¾	Jan.	16 Jan. 11 to Jan. 16
General Electric, pref.	$17 50	Dec.	22 Dec. 13 to Dec. 22
Knickerbocker Ice, pref.	3	Jan.	2 Dec. 15 to Jan. 6
Lamson Consol. Store Service	4	Jan.	2 Dec. 10 to Jan. 1
Pacific Coast, com.	1	Dec.	15 Dec. 11 to Dec. 15
Procter & Gamble, com. (extra)	3	Dec.	1 —— to ——
Southern Cotton Oil	2	Dec.	15 —— to ——

WALL STREET, FRIDAY, DEC. 2, 1898.—5 P. M.

The Money Market and Financial Situation.—There has been no important change in the general conditions governing security markets this week. There was a steady demand from day to day for investment issues, both bonds and stocks, the result of which is higher prices for all classes of securities. In the bond department Government 3s made a new high record, Virginia fund. debt 2-3s of 1991 advanced to 1¼ points above their previous highest quotation this year, and some issues of railway bonds also advanced sharply. It is evident that there has been absorbed and taken out of the market considerable quantities of interest-paying securities during the last few weeks, and the demand at this writing shows no sign of abatement.

One feature of the week at the Stock Exchange was a largely increased activity in some of the speculative industrial shares. Business in this department, which has been relatively dull for a month or more, seems to be taking on new life, and the usual erratic movement in prices is noted. Another feature which attracted attention was lower rates for exchange and the engagement of gold in London for shipment to this country. The money market conditions at home and abroad do not favor such a movement, however, and it does not seem likely that gold in any considerable quantity will come this way at present.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2¼ per cent. To-day's rates on call were 2 to 2¼ per cent. Prime commercial paper quoted 3½ to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £787,380, and the percentage of reserve to liabilities was 49·50, against 51·60 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 3,400,000 francs in gold and 4,925,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 26 showed an increase in the reserve held of $764,300 and a surplus over the required reserve of $18,357,575, against $16,667,375 the previous week.

	1898. Nov. 26	Differen'ts fr'm Prev. week.	1897 Nov. 27	1896. Nov. 28.
	$	$	$	$
Capital	59,272,700	.....	59,022,700	60,772,700
Surplus	75,911,300	.....	74,440,100	73,748,700
Loans & disc'ts	691,419,400	Dec. 2,315,400	594,267,500	463,818,200
Circulation	16,330,900	Inc. 359,800	16,009,100	20,218,000
Net deposits	782,729,300	Dec 3,703,600	659,861,500	490,634,300
Specie	158,481,500	Dec. 872,100	104,150,500	76,613,000
Legal tenders	55,558,400	Inc. 1,636,400	83,375,800	77,457,200
Reserve held	214,039,900	Inc. 764,300	187,526,300	154,070,200
Legal reserve	195,682,325	Dec. 925,900	164,965,375	122,658,576
Surplus reserve	18,357,575	Inc. 1,690,200	22,560,925	31,411,625

Foreign Exchange.—Rates for foreign exchange declined early in the week to the lowest quotations recorded during recent months and some engagements of gold for shipment to New York were made in London. On Thursday the market was firmer.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81½@4 81¾; demand, 4 84¼@4 84½; cables, 4 84¾@4 85; prime commercial, sixty days, 4 80¾@4 81; documentary commercial, sixty days, 4 80½@4 81; grain for payment, 4 81@4 81¼; cotton for payment, 4 80½@4 80¾; cotton for acceptance, 4 80¾@4 81.

Posted rates of leading bankers follow:

Dec. 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82 @4 82¼	4 85¼@4 86
Prime commercial	4 80¾@4 81	.....
Documentary commercial	4 80¼@4 81	.....
Paris bankers' (francs)	5 24 1/16@5 24⅜	5 21 15/16@5 21⅞
Amsterdam (guilders) bankers	39⅞@39 15/16	40 @40 1/16
Frankfort or Bremen (reichsmarks) b'kers	94⅛@94 7/16	94 13/16@94⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying 1-16 discount, selling 1 16 premium; New Orleans, bank, par; commercial, 75c. discount; Chicago, 5c. per $1,000 discount; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include $30,000 4s, coup., 1925, at 127¼ to 127¾; $30,000 4s, reg., 1925, at 127⅛ to 127⅝; $10,000 4s, coup., 1907, at 112⅛ to 112¼; $25,000 5s, coup., at 112¼; $62 200 3s, reg., at 105⅝ to 106⅛; $556,000 3s, coup., at 105¾ to 106 and $6,830 ditto (small bonds) at 105½ to 106. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	Nov. 26	Nov. 28	Nov. 29.	Nov. 30	Dec. 1.	Dec. 2.
2s..... reg.	Q.-Mch.	*98¾	*98⅞	*98¾	*98¾	*99	*99
3s, 1918 ..... reg.	Q.-Feb.	*105⅝	105⅞	*105⅞	106⅛	*106	*106
3s, 1918 ..... coup.	Q.-Feb.	105⅞	105⅞	105⅞	106	106	*106
3s, 1918, small. reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. c'p.	Q.-Feb.	*105	*105¼	105½	105½	*105¼	105½
4s, 1907 ..... reg.	Q.-Jan.	*111¾	*111¾	*111¾	*110¾	*110¾	*111
4s, 1907 ..... coup.	Q.-Jan.	*112¼	112¼	112⅛	*112⅜	112¼	*112½
4s, 1925 ..... reg.	Q.-Feb.	*127¼	*127⅜	127⅜	127½	127⅝	*127⅝
4s, 1925 ..... coup.	Q.-Feb.	*127⅜	127¼	*127½	127⅜	127⅝	127¾
5s, 1904 ..... reg.	Q.-Feb.	*112	*112⅛	*112⅛	*112¼	*112¼	*112⅜
5s, 1904 ..... coup.	Q.-Feb.	112¼	*112½	*112½	*112½	*112¼	*112½
6s, cur'cy, '99 ... reg.	J. & J.	*102⅝	*102¾	*102¾	*102¾	*102¾	*102¾
4s, (Cher.) 1899. reg.	March	*102¼	*102¼	*102¼	*102½	*10 ½	*102½

*This is the price bid at the morning board; *no sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $65,500 Virginia fund. debt 2-3s of 1991 at 80 to 81⅛, $90,000 Virginia 6s deferred trust receipts, stamped, at 7, $3,000 Alabama class C at 104 and $600 Tennessee settlement 3s at 93½.

The railway bond market has been firm throughout the week and changes are generally to a higher level. Transactions at the Exchange averaged about $3,800,000 par value per day, including a large proportion of low-priced issues. Of the special features Oregon Short Line income A 5s and income B trust receipts were conspicuous for an advance of 6 and 5½ points respectively, and Colorado Midland 2-3-4s and New York Susquehanna & Western general 5s advanced 2½ to 3 points. The active list includes Atchison, Baltimore & Ohio, Missouri Kansas & Texas, New York Central & Hudson, Northern Pacific, Reading, St. Louis & San Francisco, St. Louis & Iron Mountain, St. Louis Southwestern, Southern Railway, Texas & Pacific, Union Pacific, Union Pacific Denver & Gulf and Wabash bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending Dec. 2. 1898.	Week ending Dec. 2. 1897.	Jan. 1 to Dec. 2. 1898.	Jan. 1 to Dec. 2. 1897.
Government bonds	$556,430	$131,450	$22,460,480	$9,851,950
State bonds	133,100	925,400	3,041,200	1,722,600
RR. & misc. bonds	22,325,000	14,988,700	771,801,410	479,963,810
Total	$23,014,530	$15,295,520	$796,802,090	$491,537,660
Stocks—No. shares	2,730,689	1,844,977	98,415,486	71,052,217
Par value	$266,110,150	$182,802,200	$9,439,899,526	$6,921,987,000
Bank shares, par val.	$5,450	$7,540	$185,470	$346,110

We add the following daily record of the transactions:

Week ending Dec. 2, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	226,166	$21,543,900	$2,078,500	$21,500	$72,000
Monday	508,021	49,393,350	3,749,000	18,000	74,900
Tuesday	574,277	56,501,800	3,446,500	22,600	192,200
Wednesday	428,136	40,166,350	3,410,500	18,000	66,150
Thursday	470,815	46,446,350	4,807,500	.....	181,000
Friday	523,274	52,157,900	4,924,000	53,000	20,850
Total	2,730,689	$266,110,150	$22,325,000	$133,100	$558,450

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	27,796	3,443	$37,875	7,967	12,971	$67,22
Monday	64,975	6,018	101,350	29,975	21,251	81,550
Tuesday	87,332	21,186	198,350	80,818	18,164	192,049
Wednesd'y	52,201	8,974	48,450	80,874	36,184	201 600
Thursday	45,186	18,023	105,900	12,528	34,780	259 805
Friday	36,000	40,000	65,000	19,328	28,331	996 120
Total	351,898	95,646	551,425	180,885	161,191	1,092 402

Railroad and Miscellaneous Stocks.—On a volume of business averaging nearly 500,000 shares per day, the stock market has been generally firm, with a notable advance in some issues. The market was irregular and somewhat reactionary to-day under sales to realize profits; and the best prices of the week, as mentioned below, have not been maintained in many cases. Arbitrage houses were active, the transactions including both purchases and sales, and indicating a speculative interest. The trans-continental shares have been conspicuous features. Central Pacific, on an unusual demand, advanced over 5 points and Union Pac. issues about 2 points.

The anthracite coal stocks have continued strong on rumors of a prospective favorable policy in the coal industry. Louisville & Nashville advanced to the highest quotation recorded in recent years on its improved traffic reports. Baltimore & Ohio preferred (when issued) and Southern Railway preferred advanced a point or more. The grangers were strong except North West., which declined when announcement was made that the dividend rate was not increased. Metropolitan Street Railway was a strong feature, advancing 6½ points.

Speculation is again active in the industrial stocks. Transactions in American Sugar Refining have been heavy and it advanced nearly 8 points. American Tobacco fluctuated over a range of 5½ points. United States Rubber shows a gain of 4 points on the increased demand for rubber goods. Federal Steel issues were strong on the large steel rail contracts and National Linseed Oil on reorganization prospects.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday Nov 30.	Thursday, Dec. 1.	Friday, Dec. 2.
....	*185	*185	....	*189	*188 .....
*14 15¼	*14 15¼	*14 15¼	*14 15¼	*14 15¼	*14 15¼
*39 39½	39 39¼	*38½ 39¼	*38 39¼	*38 39¼	*38 40
16¾ 16¾	16¼ 16¾	16¾ 16¾	16 16¼	16 16¼	16¼ 16¾
45¾ 46¼	46¼ 47¼	46 47¼	45¾ 46¾	45¾ 46¾	46¾ 47
56¼ 57¼	58¾ 59¼	58¾ 59¾	57¼ 58¾	58¼ 59¼	58¾ 60½
42¾ 43½	45¼ 46	45 45¾	44 45¾	45 45¼	45 46
74 74½	74¾ 75¼	74½ 75¼	74¼ 74¾	75 76	74¼ 74½
7 7	*7 7¼	*6¾ 7	6¾ 6¾	7 7¼	7¼ 7¾
*106	*106	*106	*106	*106	*106 .....
....	....	....	....	....	....
68 68¼	66¾ 68¾	67 68¼	66¾ 67¾	67½ 68¾	68¾ 70½
*27½ 35	*27½ 35	*27½ 35	*27½ 35	*27½ 35	*27½ 35
*66¼ 75	*66¼ 75	*66¼ 75	*66¼ 75	*66¼ 75	67½ 70½
*85	*85	*85	*85	*85	*85 .....
85½ 85½	*85½ 86	*85 86	*84¼ 85	*85 85¼	*85 85¾
*54 55	54¼ 54¾	54½ 54¾	155 55	154¼ 54¼	54¼ 54¾
92¼ 92¼	93 93	93 93	93¾ 94¾	94¼ 94¾	93¾ 93¾
27½ 28	28 28¼	28¾ 30¼	29¾ 30¾	31 33¾	32¾ 34¾
23¾ 23¾	23¼ 24¼	28¾ 24¼	23¾ 23¾	23¾ 24¼	24 24¼
162¼ 162¼	162 162¼	161 161	159 162	164 166¼	163 163¼
....	175 175	*175	*175	*175	*175 .....
118¼ 119¼	119¼ 120¾	119¾ 120¾	119¼ 119¾	118¼ 119¾	119¼ 119¾
60¾ 61¼	60¾ 61	*60 60¼	58¼ 59¾	59¾ 60¼	57½ 59¾
111 111	111¾ 111¾	111¼ 111¾	111 111	110¾ 110¾	111¼ 111¼
15 15¼	15 15¼	15 15¼	*14¼ 15¾	14¾ 16¼	14¾ 15¼
75¼ 75¾	75¼ 77	76¼ 77¾	77¾ 78¾	78¾ 78¾	78 78¼
48 48	48 48¼	48¼ 48¾	48¾ 48¾	48¾ 48¾	48¼ 48¾
29¾ 29¾	30 31¼	31 31¾	29¾ 30¼	30¾ 30¾	29¾ 29¾
8¼ 8¾	*8 9	10¼ 9¼	18 8	8¾ 8¾	8¼ 8¼
35¼ 36¾	35¼ 36¾	35 36	34½ 35	34¾ 35	32 34
113¾ 113¾	113¾ 114¼	114¼ 115¼	113¾ 114¼	114¾ 114¾	114¼ 114¾
*163¼ 165	163 163	164¾ 162¼	164¼ 164¼	163 163	169¾ 164½
141 141¼	140¼ 141	139¼ 140¼	139¾ 139¾	139 139¾	139¼ 140¼
*..... 189	189¼ 189¼	184 184	185 185	*180 189	*184 190
108¾ 108¾	108¾ 108¾	108 109¼	107¾ 108¾	108¾ 108¾	108 108¾
87 87	86¼ 86¾	85¾ 86¾	84¾ 85¾	85 85	85 85¼
*165 170	*165 170	*164 170	*164 170	*164 170	*164 170
8 8	8 8	17¾ 7¾	*8 9	*8 9	18 8¼
31¾ 32	32¼ 32¾	31¼ 32¾	31¼ 32¼	32¾ 32¾	*31 32¼
41¼ 41¾	41¾ 42¼	42 42¾	*41 41¾	41¼ 41¾	41¼ 41¾
....	....	....	....	....	....
15¾ 15¾	15¾ 15¾	16¼ 16¼	16¾ 16¾	15¾ 16¼	16¼ 16¾
43 44	43 43	43 43	*41 45	*40 47	 45
*172	*172	*172	*172	*172	*172 .....
17¾ 7¾	*7 7½	7 7	*6¼ 7	16 6	17¼ 7¼
19 19¼	19 20	20¼ 20¼	18¾ 19¾	118¼ 18¼	19 19¾
8¾ 8¾	....	7¾ 7¾	....	8¼ 8¾	8¾ 8¾
46¾ 47¼	47¼ 48¼	48 48¼	47¼ 48¼	47¾ 49	48¾ 49
15 15¾	15¾ 16¾	16¾ 16¾	16 16¼	15¾ 18¼	18¾ 19¼
*3 4	*3 4	3¼ 3¾	4 5¼	4¼ 4¼	4 4
*..... 21	 21	 21	18 18	17 19¼	16 16
99 100	99½ 100¼	100¼ 100¾	x99¾ 100¼	100¾ 100¾	99 99¼
1144¼ 144¼	144 144	*144 145	145 145	145 145	*144 145
*15¾ 16¾	16 16¼	15¾ 15¾	15¾ 15¾	....	115¼ 15¼
61¾ 62¼	62¼ 63¼	62¾ 63¼	62 62¾	62¼ 62¾	62¼ 63¾
*15¾ 16¼	*15¼ 16¾	*16 16¾	*15 16¼	*16 17	*16 17
*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼
*6¼ 7¼	*6¼ 7¼	*6¼ 7¼	*6¼ 7¼	*6¾ 7¼	*6¼ 7¼
13¾ 14	18¾ 14¼	13¾ 14¼	13¾ 13¾	13¾ 13¾	13¾ 13¾
87 87	87¼ 87¾	87¼ 87¼	86¼ 86¾	86¾ 87	*35¾ 86¾
118¼ 18¼	16¾ 16¾	18¾ 18¾	*18 18¾	18¼ 18¾	18¾ 18¾
*31 32	31 31	*30¼ 32	*30¼ 32	30 30¼	30 30
*61 63	*61 63	*61 63	*81 63	*81 63	161 61
18 18¼	16 18¾	18¾ 18¾	16 18¾	18 18¼	16 18¾
....	*42¾ 45	44 44	43 43	43 43	....
*18 20	*16 20	17¼ 17¾	*17 20	*17 20	20 20
*13¾ 14¼	*13¼ 14¼	*13¾ 14¾	....	....	....
138¾ 139¾	138¾ 139¾	139 139¾	139¾ 139¾	139¾ 139¾	137¾ 138
....	*30	*30	*30	....	*30 .....
50 50¼	49¾ 50	48 48	....	....	....
6 6¼	6¼ 6¼	6 6	6 6¼	6 6¼	6 6¼
111¾ 111¾	112 113¾	111¾ 112¾	111¼ 111¾	111¼ 111¾	112 112
*100	*100	*100	*100	*100	*100 .....
*9¼ 9¾	9¼ 9¾	9 9	9 9	9¼ 9¾	*9¼ 9¾
*34¼ 35¼	*34¾ 36¼	*34¼ 35¼	35 35	135 35	134 34
16¼ 8¼	6 6	6 6¼	*6 6¼	*6 6¼	*6 6¼
17¾ 18	18 18¼	18 19¾	19¾ 22	22 25¼	20 23
*3 5	*3 4	*3 4	*3 4	*3 4	*3 4
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5
15 15	15¼ 16¾	16¾ 15¾	*18¼ 15¼	115¾ 15¾	15¼ 15¼
166¾ 66	66 66¾	65 66	64 65	65¼ 66¼	64¾ 65
*193 195	1198¼ 193¼	*193 195	*193 195	*193 195	*199 195
48 50	148 48	*48 52	*48 52	150 50	*46 50
61¾ 62¼	62¼ 63¼	62¼ 63¾	62¼ 63¾	62¼ 63¾	63¼ 64¼
96¾ 97¾	96¼ 97¾	96¾ 97¼	96¾ 98¼	98 98¾	97¾ 98¾
175 177¼	176¾ 180¾	179¼ 181	176¼ 180¾	179¾ 180¾	181¼ 182¼
*5 5¼	*5 5¼	*5 5¼	*5 5¼	*5 5¼	*5 5¼
*¼ 1	*¼ 1	*¼ 1	*¼ 1	*¼ 1	*¼ 1
....	....	*108 110	110 110	*109 110	*109 110
*28 32	*28 30	*27½ 28¼	*27 29	*27 29	28 28¾
*28¼ 95	184 94	*93 95	*93 95	*98 95	95 95
*60	61 61	*60 62	*60¼ 61¾	*60 62	61 61¼
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10
11¼ 11¾	11¾ 12¾	*12 12¾	12¾ 12¾	12 12¾	11¾ 11¾
83½ 84¼	83¾ 84¼	83¾ 85¼	84¾ 84¾	84¾ 85	84¼ 85¼
86 86¾	85¾ 86¾	86¼ 88¼	87¼ 87¾	87¼ 87¾	87¾ 88¼
*27 28¼	*27 28¼	*27 28¾	*27 28¾	*27 28¾	*27 28¾
*175 177	*176 177	*175 177	*175 177	*176 180	*176 180
....	....	....	....	....	....
118¾ 119	119 118¾	116 119¼	116 118¼	118¾ 119¼	118¼ 119
*18 13¾	18¾ 13¾	*13 14	*13 14	*13 14	*13 13¾
*71 80	*71 80	*71 80	*71 80	*71 80	*71 80
*84 87	*84 87	*34¼ 87	*34¼ 87	*84 87	*84 87
....	....	....	....	....	....
....	....	....	*127 127	....	*128 128
194¼ 195¼	*194 198	*194 196	*193 196	1195¼ 196¼	1195¼ 195¼
16¼ 16¾	16¾ 16¾	16¼ 16¼	15¾ 16	15 15¾	16¼ 16¾
*50 60	*55 65	*55 65	*55 65	*60 60	*60 60
*14¼ 15¾	*14 16	*14 16	*14 16	*14¼ 16	*14 15
55 55¼	55¼ 55¾	55 55¾	54¼ 54¾	54¼ 55¾	55¾ 55¾
40¾ 40¾	41¼ 42	41¾ 42	40 40¾	40¾ 40¾	40¾ 40¾
75¼ 76¼	76 76¼	75¼ 76¾	75¾ 75¾	75¼ 76¼	75¼ 76

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna..	.....	1183 Jan 4	186 Feb 3	170 Feb	177½ Ap
Ann Arbor.....	.....	11 Apr 21	15 Feb 8	9 Jan.	15¼ Aug
Do pref.	350	34 Jan 4	40¾ Feb 7	22½ Apr	40 Aug
Atch. Topeka & Santa Fe.	28,428	10¼ Apr 21	17 Nov 21	9½ Apr	17 Sep.
Do pref	177,502	22¼ Mar 12	47¾ Nov 22	17 Apr	35¼ Sep
Balt. & O., tr. rec. all ins. pd	19,503	‡12¾ Jan 25	59¾ Nov 29	9 J'ly	21½ Sep.
Do new, when issued	15,225	31 Oct 10	46 Nov 28	.....	.....
Do pref., when issued.	12,262	68 Oct 12	75¼ Nov 16	.....	.....
Balt. & O. Southw., pref..	4,382	4½ Nov 10	7¾ Feb 3	2 J'ne	9¾ Sep.
Bost. & N. Y. Air L., pref.	.....	1105 Mar 9	1066 Oct 19	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec..	.....	24½ Sep 28	28¼ Aug 22	8¼ Dec	8¼ Oct.
Brooklyn Rapid Transit...	77,272	35 Mar 12	70¼ Dec 2	18¾ Jan.	87¾ Dec
Buffalo Roch. & Pittsburg.	.....	25 Mar 12	34 Sep 7	16¾ May	31 Dec
Do pref.	25	69 May 6	76¾ Sep 7	54½ J'ly	66¾ Dec
Burl. Cedar Rapids & No..	.....	165 Mar 10	178 Oct 19	68 Apr	76 Aug
Canadian Pacific.....	10	72 Apr 21	90¼ Jan 20	46¼ Mar	82 Dec
Canada Southern.....	937	44¾ Mar 12	57¾ Feb 6	44¾ Jan.	62¾ Sep.
Central of New Jersey....	3,204	88¼ Oct. 17	98¼ Jan 7	68¼ May	103¼ Jan.
Central Pacific.....	82,869	11 Apr 23	34¾ Dec 2	7¾ Apr	18 Sep.
Chesapeake & Ohio.....	34,566	17¼ Mar 26	38 Aug 17	15¾ Mar	27¼ Aug
Chicago & Alton.....	2,814	1150 Mar 14	167 Nov 14	147 J'ly	170 Mar
Do pref.	10	1166 Mar 24	1175 Nov 26	161¼ May	175¼ Nov
Chicago Burl. & Quincy...	45,798	85¾ Mar 26	120¾ Nov 29	69¾ Jan.	109¼ Sep.
Chicago & East. Illinois...	3,070	42 Apr 19	66 J'ne 1	37¼ J'ne	61 Sep.
Do pref.	1,340	102 Jan 7	113½ Feb 1	95 Jan.	103 Sep.
Chicago Great Western...	23,215	9¼ Feb 24	18 Aug 22	8¾ J'ne	20¾ Aug
Do 4 p.c. debentures..	2,359	71¼ J'ly 15	78¾ Dec 2	71¼ Oct.	76 Dec
Do 5 p.c. pref. "A"..	8,340	28 Mar 15	49¾ Nov 16	81¼ Aug	48 Sep.
Do 4 p.c. pref. "B"..	3,150	20 Apr 21	32 Nov 16	19 Aug	33¼ Sep.
Chic. Indianap. & Louisv..	207	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
Do pref.	2,682	23 Apr 16	38¼ J'ly 27	26 Nov	38¾ Sep.
Chicago Milw. & St. Paul..	115,605	83¼ Apr 21	115 Sep 8	69¼ Apr	102 Sep.
Do pref.	690	140 Apr 25	163 Oct 27	130¼ May	146 Sep.
Chicago & North Western.	15,466	113¼ Mar 12	142 Nov 22	101¾ Apr	132¼ Sep
Do pref.	19	163 Jan 3	191¼ Nov 16	158 Jan.	166¼ Sep
Chicago Rock Isl. & Pac..	49,207	80 Mar 25	109¼ Nov 22	60¼ Apr	97¼ Sep
Chic. St. P. Minn. & Om...	4,967	65 Mar 12	87¼ Nov 23	47 Jan.	83¾ Sep.
Do pref.	.....	1148 Jan 5	170 Nov 17	133¼ Jan.	150¼ Dec
Chic. Terminal Transfer..	1,092	4¼ Jan 3	9¾ Mar 3	.....	.....
Do pref.	2,115	22¾ Jan 3	37¼ Aug 29	.....	.....
Cler. Cin. Chic. & St. L...	3,290	25 Mar 12	47¾ Aug 16	31¼ J'ne	41¼ Sep
Do pref.	.....	77¾ Mar 9	90¾ Aug 16	63 J'ne	86¼ Sep
Clev. Lorain & Wheeling..	2,220	11¾ Mar 26	19¾ Jan 19	.....	.....
Do pref.	400	43 Nov 28	53½ Sep 7	30 Nov	49¼ Dec
Cleveland & Pittsb., guar.	.....	170 J'ne 7	1174 Aug 8	161 Apr	188¼ Sep
Colorado Mid., vot. tr. ctfs.	176	5¼ J'ne 23	8¼ Sep 6	.....	.....
Do pref. vot. tr. ctfs.	2,960	14 J'ne 23	30¼ Nov 29	.....	.....
Col. & Sou. (when issued).	1,395	8¾ Nov 26	8¾ Dec 1	.....	.....
Do 1st pref. (w. i.).	10,497	43¾ Nov 23	49 Dec 1	.....	.....
Do 2d pref. (w. i.).	15,671	14¾ Nov 23	19¼ Dec 2	.....	.....
Col. Hocking Val. & Tol...	8,345	2¼ Nov 1	8¼ Feb 10	1¼ Apr	18 Jat
Do pref.	579	18 Dec 2	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson.....	7,881	93 Nov 21	114¾ Feb 3	99¾ Apr	123 Sep
Del. Lack. & Western....	1,925	140 Oct 19	159 Feb 5	140¼ May	164 Aug
Denver & Rio Grande. ...	9,080	10 Apr 26	19¼ Nov 17	9¼ Apr	14¾ Aug
Do pref.	13,000	40 Apr 21	63¾ Nov 29	36 Apr	50¾ Aug
Des Moines & Ft. Dodge..	.....	8¼ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Dul. So. Shore & Atl.....	.....	2¾ Aug 5	8 Sep 20	3 Apr	6¾ Nov
Do pref.	.....	5 Apr 4	8¾ Aug 23	5 Dec	10¼ Aug
Erie.....	7,845	11 Apr 21	16¼ Feb 4	11¼ Apr	19 Sep
Do 1st pref.	4,147	29¼ Apr 22	43¾ Feb 11	27 Apr	46¾ Sep
Do 2d pref.	1,020	15¼ Apr 22	21¾ Feb 11	15¼ May	26¾ Aug
Evansv. & Terre Haute ..	400	22 May 9	34 Sep 26	20 J'ne	34 Sep
Do pref.	55	40 Jan 18	70 Sep 24	28 Aug	43 Sep
Flint & Pere Marquette..	2,425	10 Mar 12	18¾ Nov 28	7 J'ne	14¼ Aug
Do pref.	850	36 Aug 5	49 Nov 23	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	342	118 Nov 18	28 Mar 5	7¾ J'ly	20 Sep
Ft. Worth & Rio Grande..	.....	10 May 19	16¾ Jan 31	12 Nov	20¾ Sep
Great Northern, pref....	2,792	†122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western....	.....	130 Jan 7	32¾ Feb 24	27¾ Apr	49 Aug
Do debt certfs. "A"..	28	40¾ J'ne 23	50¾ Nov 26	30 Dec	50 Dec
Do debt certfs. "B"..	254	8¾ J'ly 9	9¾ Dec 2	3¼ Dec	9 Aug
Illinois Central.....	4,202	99 Apr 21	115 Sep 6	91¼ Apr	110¾ Aug
Do leased line, 4 p.c.	.....	194 Feb 18	1101 Nov 15	88 Jan	97 Aug
Iowa Central.....	870	7¼ Mar 18	10¼ Aug 22	5 Apr	13¾ Sep
Do pref.	180	26 Apr 28	37¾ Aug 16	23 J'ne	41¾ Sep
Kanawha & Michigan....	326	5¾ Oct 11	6¾ Feb 2	4 J'ne	9¾ Aug
Kan. City Pitts. & Gulf..	36,411	15 Apr 26	26¼ Dec 1	17¼ Dec	29¾ Sep
Keokuk & Des Moines.....	.....	3 Jan 27	5¾ J'ne 11	2 Feb	4¾ Aug
Do pref.	.....	15 May 12	18¾ J'ne 14	12 Mar	28¾ Jan
Keokuk & Western.....	.....	30 J'ne 9	34 Jan 31	32 Feb	38¼ Oct
Kingston & Pembroke....	200	2 May 19	5 Nov 17	1 Aug	2 Aug
Lake Erie & Western....	832	12 Oct 10	23¼ Aug 22	13 May	22¼ Sep
Do pref.	1,635	53 Oct 19	88 Aug 19	58¼ Apr	79¾ Sep
Lake Sh. & Mich. South...	5	170¾ Jan 4	198 Aug 4	152 Jan	181 Sep
Long Island.....	883	40 Jan 20	59¼ Aug 10	38 Dec	55 Jan
Louisville & Nashville....	105,024	44 Apr 21	64¼ Dec 2	40¼ Apr	62¾ Sep
Manhattan Elev., consol.	60,016	90 Oct 3	130¼ Jan 14	81¾ May	113 Sep
Metropolitan Street.....	43,111	125¼ Mar 26	182¾ Dec 2	99¾ Oct	133¼ Dec
Mexican Central.....	.....	4¼ J'ne 15	6¾ Jan 8	6 Aug	9¾ J'ly
Mexican Nat'l 1st. rects..	.....	1 Feb 10	1¾ May 2	1 Nov	3¾ Aug
Michigan Central.....	150	99¼ Mar 12	114¾ Feb 6	98 Jan	111¾ Sep
Minneapolis & St. Louis..	1,400	24 Mar 11	30¾ Feb 15	10 May	31¼ Sep
Do 1st pref.	227	84 May 14	95 Dec 2	77¾ Mar	90 Sep
Do 2d pref.	300	46 Mar 26	68 J'ne 8	48 Feb	82¾ Sep
Minn. St. P. & S. S. Marie.	.....	6¼ Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas	2,190	10 Apr 18	14¾ Jan 26	10 Apr	16¼ Sep
Do pref.	14,690	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
Missouri Pacific.....	70,609	32 Mar 12	38¾ Aug 11	19 May	40¾ Sep
Mobile & Ohio.....	.....	24 Nov 8	32¼ Feb 7	18 J'ne	32 Aug
Morris & Essex.....	.....	1167¼ Jan 4	1176 Oct 13	163¼ J'ne	173¼ Dec
Nash. Chat. & St. Louis..	80	J'ne 1	172¾ Nov 21	70 Jan	85 Sep
N. Y. Central & Hudson..	8,187	105 Mar 26	120¼ Aug 8	92¼ Feb	115¼ Sep
N. Y. Chicago & St. Louis.	150	11¾ Mar 14	15¾ Jan 31	11 Feb	17¾ Sep
Do 1st pref.	.....	73 Feb 19	76 Jan 31	67 A r	81¼ Sep
Do 2d pref.	.....	28 Mar 25	40¼ Jan 29	24 Feb	43¾ Sep
New York & Harlem.....	.....	1320 Jan 5	1324 Oct 14	285 Feb	325 Dec
N. Y. Lack. & Western....	83	1120 Apr 20	1128 Nov 11	112 Jan	122 Mar
N. Y. New Haven & Hart..	23	1178¾ Jan 7	1196¼ Jan 18	180 Feb	185¼ Sep
N. Y. Ontario & Western..	6,565	13¾ Apr 25	18¾ Feb 2	12¾ Apr	20¼ Sep
Norfolk & Southern.....	43	60 Nov 26	66 Jan 28	.....	.....
Norfolk & Western.....	.....	11¼ Apr 21	17 Feb 7	9 Apr	17¼ Sep
Do pref.	19,425	42¾ Mar 12	56¼ Feb 7	22¼ May	48¼ Da
Nor. Pac. Ry., vot. tr. ctfs.	77,701	19 Feb 24	43 Nov 11	11 Apr	22¾ Dec
Do pref.	17,411	66¾ Mar 12	79¾ Sep 6	32¼ Jan	61¾ De

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex div and rights. ‡ Before payment of assmt. ¶ 2d instal. pd.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	33½	37
1st mort 7s 1900...J&J	102½	105
B'way & 7th Ave—Stock.	210¾	235
1st mort 5s 1904...J&D	$104	106
2d mort 5s 1914....J&J	$111¾	114
Con 5s 1943—*See* Stock	Exch	1st.
B'way & 7th 1st 5s gu. 1924	115	117
2d 5s as rental. 1905	$104	105½
Central Crosstown—Stock	250	.....
1st M 6s 1922.....M&N	$118	.....
Cen Pk N & E Riv—Stock	180	188
Consol 7s 1903.....J&D	$111	113
Christ'p'r & 10th St—Stock	160	165
Col & 9th Ave 5s—*See* Stock	Exch	1st.
Dry D E B & Bat—Stock..	165	185
1st gold 5s 1932...J&D	$116	116¼
Scrip 5s 1915.....F&A	101	102
Eighth Avenue—Stock...	848	855
Scrip 5s 1914.....	108	.....
42d & Gr St Fer—Stock...	880	.....
42d St Man & St N Ave..	74	74½
1st mort 6s 1910..M&S	115½	117½
2d income 6s 1915.J&J	98	100
Lex Av & Pav F 5s—*See* St'k	Exch	1st.
Metropolitan—*See* Stock	Exch	1st.
Ninth Avenue—Stock....	160	180
Second Avenue—Stock....	178	180
1st mort 5s 1909..M&N	$109	110
Debenture 5s 1909.J&J	$109	110
Consol. 5s, 1948...F&A	116	117
Sixth Avenue—Stock.....	200	225
Sou Boulev 5s 1945 .J&J	112	112½
So Fer 1st 5s 1919..A&O	$110	114
Third Avenue—*See* Stock	Exch	1st.
28th & 29th Sts 1st 5s..'90	$110	111
Twenty-Third St—Stock.	380	430
Deb 5s 1906.....J&J	103	106
Union Railway—Stock....	175	200
Union Ry 1st 5s '42. F&A	$112½	115
Westchest 1st 5s '43..J&J	$111	112¼
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	$107	.....
Con 5s g 1931.....A&O	$110	111
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock.....	234½	235¼
Consol 5s 1941.....J&J	114	116
BrklynCrosst'n5s1908.J&J	105	.....
Brooklyn Elevated (new)	25	26
Pref (new).....	54	56
Bamlgtn1st 5s 1941 A&O	104	.....

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Consol 7s 1903.....J&D	$111	113
Christ'p'r & 10th St—Stock	160	165
Col & 9th Ave 5s—*See* Stock	Exch	1st.
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Pref (new).....	54	56
Bamlgtn1st 5s 1941 A&O	104	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Or. RR. & N. Co. vot. tr. ctfs.	270	36¼Jan 7	61¼Aug 29	10 Apr	41 Sep
Do pref., vot. tr. ctfs.	240	85¼Mar 29	78 Nov 11	27¼Jan	73¼Sep
Oregon Short Line	4,910	19¾Jan 8	53¼Dec 1	17¾J'ly	29¾Aug
Pacific Coast Co.	490	84½J'ne 27	48¾Sep 21	.....	.....
Do 1st pref.	.....	80 Oct 22	91 J'ne 28	.....	.....
Do 2d pref.	250	57 Nov 28	69 Sep 17	.....	.....
Peansylvania	12,609	110¾Mar 19	130¾Feb 7	103¾Jan	110 Sep
Peoria & Eastern	.....	8¼Oct 18	5¼Feb 11	3 Apr	8¾Aug
Pittsb. Cin. Chic. & St. L.	275	38¾Jan 6	47¾May 2	11¼Mar	39¼Dec
Do pref.	2,139	67 Mar 28	78 Nov 29	44½J'ne	70¾Oct
Pitts. Ft. W. & Ch., guar.	.....	168 Feb 28	175¾Oct 28	150 May	178¾Aug
Pittsb. & West., pref.	20	5¾J'ne 11	10¾Nov 10	4¾Aug	13 Sep
Reading, voting tr. ctfs.	12,080	15¼Mar 25	28¾Jan 6	14¾Apr	29¼Sep
1st pref., vot. tr. ctfs.	30,785	36 Mar 12	54¾Feb 3	38¾Apr	67¾Sep
2d pref., voting tr. ctfs.	7,863	17¾Oct 17	29 Jan 6	22¾Apr	35¾Sep
Rensselaer & Saratoga	.....	188 Jan 26	186 Oct 13	175 Oct	185 Jan
Rio Grande & Western	.....	29 May 11	52 Aug 22	14¾J'ne	23¾Sep
Do pref.	400	50¾Mar 15	64¾Aug 27	25 May	61¼Dec
Rome Watertown & Ogd.	252	111¾Mar 29	128 Dec 1	116 Mar	128¾Dec
St. J. & G. Isl. vot. tr. cts.	910	5¾Mar 7	8¾Feb 11	3¾J'ne	9¾Sep
Do 1st pref.	929	45 Feb 24	63 J'ne 11	37¾J'ne	54¼Dec
Do 2d pref.	1,400	13¾Apr 25	23¾J'ne 11	10¾J'ly	20¾Sep
St. L. & S. Fr., vot. tr. ctfs.	22,142	6 Mar 26	9¾Nov 29	4 Apr	9 Aug
Do 1st pref.	3,685	52¾Mar 12	69¼Nov 29	37 Jan	59¾Dec
Do 2d pref.	21,818	29¾Feb 24	35 Nov 28	13 Apr	27¼Dec
St. Louis Southwestern	950	3¾Jan 24	6¼Aug 10	1 Apr	7 Aug
Do pref.	8,000	7¾Mar 12	14¼Nov 17	3¾Apr	14¾Sep
St. Paul & Duluth	1,880	18¾J'ly 8	27 Aug 11	20 Jan	30 Sep
Do pref.	746	78 Apr 20	97 Nov 30	77¾J'ly	87¾Oct
St. Paul Minn. & Man.	14	193¾Jan 12	175 Nov 11	114 Jan	195 Aug
Southern Pacific Co.	11,712	19 Apr 18	29¾Dec 1	13¾Jan	26¾Sep
Southern, voting tr. ctfs.	22,813	7 Apr 21	10¾Dec 1	7 Apr	12¾Sep
Do pref., vot. tr. ctfs.	33,866	23¾Mar 26	49 Dec 2	23¾Apr	38¾Sep
Texas & Pacific	9,470	8¼Mar 12	16¾Aug 24	8 Apr	15 Aug
Third Avenue (N. Y.)	1,115	146 Oct 18	194¼Feb 16	146 May	173 Dec
Toledo & Ohio Central	.....	19 Aug 26	26 Sep 21	20 Sep	26¾Oct
Do pref.	.....	35 Aug 24	48 Oct 19	.....	.....
Twin City Rapid Transit	.....	18¾Jan 12	30¾Sep 2	9½Dec	14¾Dec
Union Pacific Ry	133,111	16¾Mar 25	32¾Nov 29	.....	.....
Do pref.	193,889	45¾Mar 12	70¾Nov 28	.....	.....
Un. P. D. & G. tr. rec. 2d pd.	21,518	¾Oct 24	1¾Nov 28	1 Apr	1¾Sep
Wabash	930	3¾Mar 23	9¼Aug 31	4¾Mar	9¾Sep
Do pref.	8,731	14¾Mar 7	24¾Aug 31	11¾Apr	24¾Sep
West Chicago Street	.....	87¾Apr 25	103¾Jan 8	100¾Nov	112 Aug
Wheel. & L. E., 4th ass't pd.	15,710	¾J'ly 28	6 Dec 1	¾J'ne	6¼Jan
Do pref. 4th do	4,936	3 J'ly 9	21¾Dec 1	2¾Apr	29 Jan
Wiscon. Cent., vot. tr. ctfs.	.....	½Jan 3	3¾Jan 17	1 J'ne	4¾Aug
Miscellan's Stocks.					
Adams Express	882	137¼Apr 29	1180 Feb 10	147¼Feb	165 Oct
American Cotton Oil	2,945	15¾Mar 25	39¾Aug 26	9¾May	26¾Sep
Do pref.	1,215	66 Mar 14	90¾Aug 22	52¼Feb	80¾Sep
American District Tel	.....	22 May 13	30 Sep 1	21¾Dec	27 J'ly
American Express	791	111¾ Jan 5	1133 Nov 9	109¾Jan	119¾Nov
American Malting	836	2¼ J'ly 8	8¾ Aug 16	.....	.....
Do pref.	847	7¾J'ly 5	87¼Aug 16	.....	.....
American Spirits Mfg.	14,990	6¼Jan 20	15¾J'ne 9	6¼Nov	15¼Aug
Do pref.	1,700	16 Mar 26	41¾Aug 25	15 Dec	38 Aug
American Steel & Wire	6,818	25¼Sep 14	48¾J'ly 9	.....	.....
Do pref.	2,348	82 Sep 14	92¾J'ly 9	.....	.....
American Sugar Refining	326,813	107¾Mar 26	146¾Aug 26	109¾Mar	150¼Sep
Do pref.	797	103 Mar 23	118 Jan 6	100¾Jan	121¾Sep
American Teleg. & Cable	188	88 Mar 29	98 Sep 16	86¾Jan	94 J'ne
American Tobacco	85,929	83¾Jan 24	133¾Sep 19	67¾Feb	96¾Aug
Do pref.	1,081	112¾Mar 11	135¼Aug 26	100 Feb	116 Aug
Do dividend scrip.	156	78 Mar 14	101 Sep 19	.....	.....
Bay State Gas	22,740	2¾Mar 21	5¼Jan 21	3¼Oct	16¼Aug
Brooklyn Union Gas	1,885	106 Mar 26	130 Nov 17	85 Jan	137 Sep
Brunsw. Dock & C. Impvt.	2,800	7¼Oct 4	14 J'ne 6	.....	.....
Colorado Fuel & Iron	602	17 Mar 12	26¾Jan 11	15¾J'ne	27¾Sep
Do pref.	.....	73 Aug 19	77 Nov 18	70 Nov	85 May
Col. & Hock. Coal & Iron	100	4¼J'ly 26	7¾Jan 13	3¾J'ne	7¾Aug
Consolidated Gas (N. Y.)	18,045	134 Oct 3	205¾J'ne 9	136¾Jan	241¾Sep
Consolidated Ice	690	37¾Mar 25	52 Sep 2	28 Nov	41¾J'ly
Do pref.	307	83¾Apr 28	94 Dec 1	80 J'ne	90¼J'ly
Consolidation Coal	.....	40 May 17	46 Oct 25	35 Feb	27¾May
Detroit Gas	300	45 Apr 20	57 Sep 16	20 Jan.	60 Nov
Edison Elect. Ill. (N. Y.)	2,079	119 Apr 8	152 Dec 2	101¾Jan.	132¾Sep
Federal Steel (when iss.)	19,002	29 Oct 17	33¾Nov 11	.....	.....
Do pref. do	63,241	59¾Oct 19	79¾Nov 11	.....	.....
General Electric	13,236	76 Sep 15	85¾Dec 1	.....	.....
Hawaiian Com. & Sugar	.....	15¾Apr 28	31 Nov 10	.....	.....
H. B. Claflin Co.	.....	137¾J'ne 20	94 Aug 26	81¼J'ly	101¼Oct
International Paper	10,848	48 Sep 14	66 Aug 24	.....	.....
Do pref.	7,966	83 Sep 27	93¾Nov 28	.....	.....
Laclede Gas (St. Louis)	7,941	37¼Mar 25	54¾Aug 9	29 May	49¾Aug
Do pref.	62	85 Mar 12	96¼Aug 8	70¾Mar	96 Aug
Maryland Coal, pref.	100	45 Mar 28	63 J'ne 10	40 J'ly	69 Dec
National Biscuit	18,920	80¾Aug 1	48¾Nov 29	.....	.....
Do pref.	1,897	94¼Aug 1	103¾Dec 2	.....	.....
National Lead	12,349	26¼Mar 26	39¾Aug 23	21¼Feb	44 Sep
Do pref.	661	99 Apr 22	113¾Nov 14	88¾Feb	109¾Sep
National Linseed Oil	41,720	2¼Sep 17	21¼May 23	10 May	23¾Aug
National Starch	100	3¾Nov 14	9 Feb 10	3 May	13 Aug
Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼Mar	90 Sep
Do 2d pref.	.....	12¼Oct 31	30 Jan 27	8¼Apr	45 Aug
New Cent. Coal (new stock)	.....	40 Oct 18	48 Sep 13	.....	.....
N. Y. Air Brake	2,665	14 Apr 5	120 Sep 19	32 Dec	81¼Aug
North American Co.	21,946	4¼Jan 15	7¾Dec 2	3¾Apr	8¼Aug
Ontario Silver	160	3¾Jan 4	6¼Dec 1	3¼Nov	10¾Jan
Pacific Mail	36,820	21 Apr 21	39¼Nov 21	24 Jan.	39¾Sep
Peansylvania Coal	.....	1325 Mar 23	1950 Feb 25	380 Dec	840 Mar
People's Gas-L. & C. (Chic.)	43,330	86¾Mar 26	112 Nov 29	91 Nov	97¾Dec
Pullman's Palace Car	1,782	x134 Nov 8	218 J'ly 5	152 Jan.	185 Sep
Quicksilver Mining	.....	1¼Sep 30	2¾Jan 7	1¾J'ne	4¼Aug
Do pref.	100	6 J'ne 2	7 Aug 29	8 Apr	18 Aug
Silver Bullion Certific'ts.	.....	56¼Apr 4	60¾Sep 8	51¾Aug	56¼Jan
Standard Distil. & Distrib.	1,805	19¾Nov 1	23¾Nov 18	.....	.....
Do pref.	898	66¼Nov 1	75 Nov 18	.....	.....
Standard Rope & Twine	955	3¾Jan 3	10¾Aug 26	2¾Dec	11¾Jan
Tenn. Coal Iron & RR	11,801	17 Mar 12	34¾Aug 22	17 May	35¾Sep
Do pref.	..	180 Aug 17	100 Oct 28	68 Apr	80 J'ly
Texas Pacific Land Trust	1,000	5 May 27	9¾Aug 19	6 Apr	9 Aug
United States Express	2,695	38 Apr 14	59 Dec 2	37 Feb	48 J'ly
United States Leather	4,730	5¼Apr 25	8¾May 24	6¼May	10¼Aug
Do pref.	16,582	63¾Mar 26	74¾Aug 29	50 Apr	72 Sep
United States Rubber	35,071	14¼Mar 12	48¾Aug 17	10 J'ne	25¼Jan
Do pref.	6,713	60 Mar 12	109¾Aug 17	50 J'ly	76¼Jan
Wells, Fargo & Co	150	113½May 5	130 Dec 2	97 Jan.	20 Dec
Western Union Teleg'h.	5,780	82¼Mar 26	96¼Aug 17	76¾May	96¾Sep
Westinghouse Elec. & Mfg.	..	68¾Sep 29	168¾ Sep 23	.....	.....

* Bid and asked prices; no sales on this day. ‖ Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. § Lowest is ex div. †Unstamped. ¶1st asst. paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
Atlanta & Charlotte Air Line	110	118
Consol 5s guar	104½	105
Boise Bap 7s ..... See Id. Ry.	15	Idaho
Col. Conn Co. A & B vot tr. ctfs	111	113¾
Conney Island & Brook'n	.....	$75
1st 5s 1904 J&J	103	106
5s certfs unstmpd 1910 J&J	101	.....
Ft. W. & W. New 5s 1908 J&J	114	117
Ga. R. & Bank New 1st 5s 1922 A&O	104	106
Ga. & Ala. New 1st 5s 1918 A&O	104	.....
Ga. & Ala. & Col. 1st 5s	100	.....
Ga. Cons. Elevat.—Stock	2¾	4
Interocean	9	16
Rapid Transit—See Street Ry.		

Street Railways.	Bid.	Ask.
Nassau Elec pref	70	.....
5s 1944 A&O	104	106
4s	90	.....
New Wmsb'g & Flush. 1st 5s 1922 A&O	.....	110
NYA Que Co 5s 1946 A&O	.....	.....
Steinway 1st 6s 1919 J&J	112¾	.....
OTHER CITIES.		
Rail Consol—Stock—See	Rail	list
Bridgep Ty-1st 5s '33 J&J	101¾	103
Buffalo Street Ry—Stock	75½	76
1st consol 5s 1931 F&A	113	116
Crosstown 5s 1922 M&N	111	111¾
Citizens City RR—Stock	290	300

Street Railways.	Bid.	Ask.
Ottawa St (Ind'nap)—See	Phila	list.
Cleveland City Ry	70	74
Clevel Cab-1st 5s '09 J&J	103	103
Cleveland Electric Ry	78¼	79½
Con 5s 1919 M&S	103	104
Columbus (Ohio)—Stock	50	60
Con 5s 1932—See Phila	List.	
Crosst'wn-1st 5s—See	Phila	List.
Consol Tract'n (N J)—See	Phila	list.
Lake St (Chic) Elev-Stock	13	.....
deb 5s 1928 J&J	75¼	75¾
Louisv St Ry—5 p c bonds	116	117
Common	40¾	41

Street Railways.	Bid.	Ask.
Louisv St Ry—Preferred	103	105
Lynn & Bos-1st 5s '24 J&D	103½	106½
Metrop West Side (Chic)	.....	.....
1st 5s 1949 F&A	.....	.....
Minneap St Ry-5s '19 J&J	100½	101
New Orleans Tr—Com	1¼	2
Preferred	10	11
Notes 6s 1904 M&N	.....	.....
North Chicago—Stock	297	299
1st 5s 1906-16 J&J	104¾	.....
No Shore Tr (Bost)—Com.	9	10¾
Preferred	76	80

‡ Buyer pays accrued interest

BONDS N.Y. STOCK EXCHANGE WEEK ENDING DEC 2.	Interest Period.	Price Friday, Dec. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Akron & Chic Junc. *See* B & O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	91	Nov'98	....	91	98½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-Jt	89¼	.....	90	90	22	81	90¼
Atch T & S Fe gen g 4s..1995	A-O	95¼	Sale	97⅝	98⅛	1077	85	98¼
Registered.....1995	A-O	.....	.....	89¾	Mar'98	....	80¾	80¾
Adjustment g 4s.....1995	Nov†	74	Sale	73¾	74⅛	798	53¾	75¼
Registered.....1995	Nov†	.....	.....	.....	.....	.....	.....	.....
Equip tr ser A g 5s.....1902	J - J	.....	.....	.....	.....	.....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	.....	.....	.....
Atl Av Bklyn imp g 5s..1934	J - J	*105¼	107	.....	.....	.....	.....	.....
Atlan & Danv 1st g 5s..1950	J - J	*100	.....	101	Nov'98	....	95	101
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac								
Batt Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	.....	.....	112	Oct.'98	....	109	113¼
Trust Co. ctfs. of dep.....	....	*118½	.....	115	Nov'98	....	111¾	116¼
Gold 5s 1886-1925	F-A	.....	.....	115	Oct.'98	....	80	118¾
Coupons off.....	....	.....	.....	.....	.....	.....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¾	Aug'98	....	95	118¾
Speyer & Co. certf of dep	....	.....	.....	117	118	51	99	118
Trust Co ctfs of deposit..	....	*116	.....	.....	.....	.....	.....	.....
Consol gold 5s 1988	F-A	.....	.....	118½	Sep.'98	....	97	118¼
Registered.....1988	F-A	.....	.....	116	Aug'98	....	103	116¾
J P M & Co ctfs of dep...	....	.....	.....	118¼	Oct.'98	....	97	118¾
Trust Co certfs deposit..	....	.....	.....	.....	.....	.....	.....	.....
Balt B'lt 1st g 5s int gu.1990	M-N	104½	.....	99	Sep.'98	....	84	101
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	.....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	.....	.....	.....
Cen Ohio R 1st o g 4½s1930	M S	108½	Sale	109¼	108½	15	99	108¼
Col & Cin M 1st ext 4½s1939	J - J	.....	94	75	Oct.'98	....	75	75
Ak & C J 1st int gu g 6s.1930	M-N	.....	.....	105	Aug'98	....	105	106
Coupons off.....	....	*108	.....	105	Nov'98	....	100	105
Pitts & Con 1st g 4s...1946	J - J	.....	.....	107¼	J'ly'98	....	106¼	107¼
B & O S W 1st gu g 4½s.1990	J - J	*105	.....	105	105	1	98¼	105
B & O S W Ry con g 4½s 1993	J - J	.....	.....	90	90	11	70	90
1st inc g 5s ser A.....2043	Nov†	.....	.....	97¼	J'ne'98	....	87	97¼
Series B.....2043	Dec†	11	Sale	10¾	12	265	6¼	12
B & O S W Ter Co gu g 6s.'42	M-N	.....	.....	.....	.....	.....	.....	.....
Ohio & Miss 1st con 4s.1947	J - J	.....	.....	105	Nov'98	....	104	105¼
2d consol 7s.....1911	A-O	.....	.....	132¼	J'ly'98	....	130	132¾
1st Spr'gfield Div 7s.1905	M-N	.....	.....	100	Oct.'98	....	100	108
1st general 5s.. 1932	J - D	.....	.....	.....	.....	.....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Bonney Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn El Tr Co of 1st g 5s1924	.....	92	Sale	91¼	92	12	79	94¼
Tr Co ctfs 2d g 5s.....1915	....	85	.....	86	J'ne'98	....	86	86
3d instal pd.....	....	.....	.....	68	May'98	....	68	68
B & BBT Co cfs 1st gu g 5s'42	....	.....	.....	70¾	Dec'97	....	.....	.....
3d instal pd.....	....	.....	.....	.....	.....	.....	.....	.....
Un El Tr Co cfs 1st gu g 5s'37	....	92¾	Sale	91	92¼	33	80	94
Bklyn Rap Tr g 5s.....1945	A-O	105¼	Sale	105¼	106	33	91	106¾
Bklyn City 1st con 5s 1916-41	J - J	116¾	.....	116¼	116¾	1	113	116¾
Bklyn Q Co & S con g g 5s'41	M-N	.....	104¾	104¼	104¾	80	102¾	104¾
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s..1938	J - J	.....	.....	.....	.....	.....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	107	107½	106¼	Oct.'98	....	104¼	108
Debenture 6s.....1947	J - J	.....	.....	.....	.....	.....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*125	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J - D	*132	.....	135	Nov'98	....	132	135
Cl & Mah 1st gu g 5s..1943	J - J	*121	.....	108	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	.....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	.....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	106½	.....	106½	106½	5	104¾	109
Cons 1st & col tr g 5s...1934	A-O	108	.....	107	Oct.'98	....	100	109¼
Registered.....1934	A-O	.....	.....	.....	.....	.....	.....	.....
M & St L 1st g g 7s..1927	J - D	.....	.....	.....	.....	.....	.....	.....
C R I F & N W 1st g 6s.'30	A-O	.....	.....	108¾	Nov'98	....	105¾	105¾
1st gold 5s.....1921	A-O	*106	.....	105	Jan.'98	....	105	106
Canada South 1st 6s...1908	J - J	109¾	Sale	109¾	110	9	107¾	111¼
2d 5s.....1913	M-S	110¼	Sale	110¾	110¾	7	105	111
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* Ills Cent.								
Carthage & Ad. *See* NYC & H.								
C & Is F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	89	Sale	89	91	92	89	91¾
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	92¼	100	92¾	J'ne'98	....	87	98¼
Cent of Ga Ry—1st g 5s..1945	F-A†	*117	.....	114¾	J'ne'98	....	114	119¾
Registered.....1945	F-A†	.....	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1945	M-N	89¼	Sale	88¾	89¼	537	84¾	92¼
Registered.....1945	M-N	.....	.....	.....	.....	.....	.....	.....
1st pref income g 5s....1945	Oct.‡	85¾	Sale	86¼	85¾	165	85	44¼
2d pref income g 5s....1945	Oct.‡	18	Sale	11¾	18	90	10	16¼
3d pref income g 5s....1945	Oct.‡	6¾	Sale	6	6¾	90	4¾	8¾
M & N Div 1st g 5s.....1946	J - J	* 93	.....	93	Oct.'98	....	91	93
Mobile Div 1st g 5s.....1948	J - J	.....	.....	96	J'ly'98	....	95¾	98
Mid Ga & Atl Div 5s..1947	J - J	.....	.....	86¼	Sep'98	....	86¼	86¼
Cent of N J—1st con 7s.1899	Q-J†	102¾	.....	102¼	Nov'98	....	102¼	104¾
1st convertible 7s.....1902	M-N	113	.....	113	Nov'98	....	113	113¾
Convertible deb 5s.....1908	M-N	.....	.....	112¾	J'ly'98	....	110	112¾
General gold 5s..... 1987	J - J	114¼	114¾	114	114¾	93	109¼	116
Registered.....1987	Q-J†	111¾	Sale	111¾	112	7	108¾	114¾
Leh & W B C con as 7s.1900	Q-M	98	100	100	100	5	97	108¾
6s.....1912	M-N	85	.....	91	J'ly'98	....	90	93
Am Dock & Imp Co 5s.1921	J - J	*114¾	.....	115¾	115¾	1	110	116
N J South 1st gu g 6s. 1899	J - J	.....	.....	.....	.....	.....	.....	.....
Cent Pacific—Ctfs dp A.1898	.....	*104½	105¼	103	Oct.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	*104¾	105¼	109	Feb.'98	....	103	108
Speyer & Co ctfs dep E.1900	.....	*104¾	105¼	.....	.....	.....	.....	.....
Speyer & Co ctf FGHIJ.1901	.....	*104¾	105¼	.....	.....	.....	.....	.....
San Joaquin Br g 6s...1900	A-O	*103	.....	103½	Oct.'98	....	101	105
Guaranteed g 6s.....1939	A-O	.....	.....	.....	.....	.....	.....	.....
Speyer & Co sub cts.....	....	.....	.....	.....	.....	.....	.....	.....
Land grant gold 5s.....1900	A-O	.....	.....	102	Mar'98	....	100½	102
C & O Div ext g 5s.....1918	J - J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J - J	*103¾	.....	103¾	Nov'98	....	101	104
No of Cal 1st gu g 6s..1907	J - J	.....	.....	.....	.....	.....	.....	.....
Guaranteed gold 5s.1938	A-O	106	Sale	104¼	105	59	100	105
Charles & Sav 1st g 7s..1936	J - J	.....	.....	.....	.....	.....	.....	.....
Ches & O—g. 6s ser. A....1908	A-O†	*118	119	118¾	118¾	4	118	120½
Gold 6s 1911	A-O†	120	120¼	119	Nov'98	....	115¾	121¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 2.	Interest Period.	Price Friday, Dec. 2. Bid.	Ask	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
C & O—(Con)—1st con g 5s '39	M-N	*116	116¾	116	116¼	7	111	117
Registered.....1939	M-N	.....	.....	115	115	50	113	116
Gen gold 4½s.....1992	M-S	89¾	Sale	88¼	89¾	1066	73½	90
Registered..... 1992	M-S	.....	.....	.....	.....	.....	.....	.....
R & A Div 1st con g 4s.1989	J - J	106	.....	105½	106	27	99	106¾
2d con g 4s.....1989	J - J	97	Sale	97	97	6	90	97
Craig Valley 1st g 5s..1940	J - J	.....	.....	95¼	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	.....	.....	.....
Ells Lex & B S g u g 5s.1902	M-S	102¼	102¾	102	Nov'98	....	97¼	104
Chic & Alton sink fd 6s.1903	M-N	110	.....	111	Sep.'98	....	111	113¾
Lou. & Mo Riv 1st 7s...1900	F- A	.....	.....	108	J'ne'98	....	107	111
2d 7s..... 1900	M-N	.....	.....	107	J'ly'98	....	107	107
Miss Riv B 1st sf g 6s..1912	A-O	100¾	.....	.....	.....	.....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J - J	117¼	Sale	117¼	117¾	9	113¼	118¼
Sinking fund 6s.....1901	A-O	*102	.....	101⅝	Nov'98	....	101¾	107
Debenture 5s.....1913	M-N	109¾	Sale	109¾	109¾	5	104¾	111
Convertible 5s.....1903	M-S	120	Sale	120	121¾	49	104¼	121¾
Iowa Div sink fd 5s...1919	A-O	*110¾	110¾	110¾	110¾	8	108¼	111
4s.....1919	A-O	.....	102¾	100	Nov'98	a5	98	104
Denv Div 4s.....1922	F- A	.....	.....	102	Oct.'98	....	97	103
Southwestern Div 4s..1921	M-S	99¾	.....	100	Nov'98	....	99	101
Calo & Iowa Div 5s.....1905	F- A	.....	.....	.....	.....	.....	.....	.....
Nebraska Exten 4s.....1927	M-N	103¾	Sale	103¾	103¾	57	99¼	103¾
Registered.....1927	M-N	.....	.....	97	Mar'9	....	97	97¼
Han. & St. Jos con 6s..1911	M-S	*121	.....	121¼	121¼	3	119	123
Chic Bur & Nor 1st 5s.1926	A-O	*109	.....	108¼	Nov'98	....	105	110¼
Chic & Ell—1st sf cur 6s.1907	J - D	114	.....	117¾	Nov'98	....	114¾	117¾
Small..... 1907	J - D	.....	.....	.....	.....	.....	.....	.....
1st con g 6s.....1934	A- O	*131½	132	129	Nov'98	....	129	132
General con 1st 5s.....1937	M-N	108¼	Sale	108¼	10-¼	7	101¼	108¼
Registered.....1937	M-N	103¾	.....	108¾	Nov'98	....	101	106¾
Chic & Ind C Ry 1st 6s.1936	J - J	*105	.....	106	Sep. 98	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'19	J - J	116	.....	116	116	4	113	116
Chic Ind & L ref g 5s..1947	J - J	90	.....	91	Nov'98	....	80	93
Refunding g 6s.....1947	J - J	106¾	.....	106	106¾	21	96	107
Ch M & St P—1st 7s & g R D '09	J - J	162	.....	160	Nov'98	....	140	160
1st 7s & gold R D.....1903	J - J	162	.....	.....	.....	.....	.....	.....
1st Iowa & D 7s.....1899	J - J	162	.....	159¼	Sep.'98	....	157¼	159¼
1st C & M 7s.....1903	J - J	162	.....	161	161	1	140	161
Chic Mil & St P con 7s.1905	J - J	162	.....	161	161	2	138	161
1st I & D Exten 7s.....1908	J - J	162	162¼	162	162	1	139¼	162
1st Southwest Div 6s.1909	J - J	*119	.....	119¼	Nov'98	....	116	119¾
1st La Crosse & D 5s..1919	J - J	.....	.....	115⅝	115⅝	5	110	115¾
1st So Minn Div 6s.....1910	J - J	*120	120¼	120	120¼	6	114¼	121
1st Hast & D Div 7s..1910	J - J	129¼	.....	129¼	Oct.'98	....	128	130¼
5s.....1910	J - J	.....	.....	109	Oct.'98	....	.....	.....
Chic & Pac Div 6s.....1910	J - J	*120	.....	121¾	Nov'98	....	118	121¾
Chic & P W 1st g 5s.....1921	J - J	*119	119¾	119	119	6	111	119¾
Chic & Mo Riv Div 5s.1926	J - J	*115¾	.....	115¼	Nov'98	....	110¾	117
Mineral Point Div 5s..1910	J - J	.....	.....	107	Mar'9	....	107	110
Chic & L Su Div g 5s..1921	J - J	.....	.....	119	Apr'98	....	112	113¾
Wis & Minn Div g 5s..1921	J - J	*116¾	.....	118	116	5	111	118
Terminal gold 5s.....1914	J - J	*118¾	.....	118¾	Nov'98	....	111	115
Far & Sou assu g 6s.....1924	J - J	.....	.....	127¾	Jan. 98	....	127¼	127¾
Cont sink fund 5s.....1916	J - J	.....	.....	106¾	May'9	....	.....	.....
Dak & Gt So g 5s.....1916	J - J	*112	115	112	Oct.'98	....	109	114
Geo gold 4s series A...1988	J - J†	*.	107¾	107¼	107¼	8	102	107¾
Registered.....1988	Q- J†	.....	.....	10 -⅝	Feb.'9	....	104¾	105¾
Mil & No 1st M L 6s...1910	J - D	*121	.....	120¾	Oct.'98	....	120	123¼
1st consol 6s.....1913	J - D	*123¾	125	123	Oct.'98	....	117	123
Chic & Northw—Con 7s.1915	Q - F	*142¾	144	144	144	1	138	145
Gold 7s.....1902	J - D	*116	.....	116	116	12	113	116¼
Registered.....1902	J - D	.....	.....	115	Nov'98	....	112¼	116¼
Sinking fund 6s..1879-1929	A-O	*117	.....	117¼	117¼	1	113¾	124¼
Registered.....1879-1929	A-O	.....	.....	117¾	Oct.'98	....	114	117¾
Sinking fund 5s.1879-1929	A-O	*100	109¼	109¼	Nov'98	....	106	119
Registered.....1879-1929	A-O	108¾	Sale	108¾	108¾	5	107¼	108¾
Sinking fund deb 5s....1933	M-N	117¾	.....	120	Oct. 98	....	111	120¾
Registered.....1933	M N	.....	.....	117	Mar'9	....	117	119
25-year debenture 5s..1909	N	109	.....	109¾	Nov'98	....	107¼	110¼
Registered 1909	N	.....	.....	109¾	Mar'9	....	109¾	109¾
30-year debenture 6s..1921	A-O	119	Sale	116	116	2	112	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'9	....	117¼	117¾
Extension 4s.....1886-1926	F- A	*105¾	.....	105¾	Nov'98	....	104	107
Registered.....1886-1926	F- A	.....	.....	103	J'ne'9	....	103	103
Gen gold 3½s.....1987	M-N	.....	102¾	102¾	102¾	10	99	103¼
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	103	103
Escan & L Sup 1st 6s..1901	J - J	.....	.....	107¾	May'9	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	.....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	108	Oct.'98	....	103	108
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	.....	.....	.....
Mil & Mad 1st 6s.....1906	M-S	.....	.....	117	Jan.'9	....	117	117
Ott C F & St P 1st 5s..1909	M-S	.....	.....	109	Mar'9	....	109	109
North Illinois 1st 5s...1910	M-S	*107	.....	105	Apr.'98	....	105	105 m
Mil L S & W 1st g 3s..1921	M-N	*106	.....	107	Nov'98	....	102¼	107 m
Convertible deb 5s..1907	F- A	.....	.....	105¼	Feb'9	....	.....	.....
Ext & Imp s f g 5s...1929	F- A	119	Sale	119	1 9	4	118¼	119
Mich Div 1st gold 6s.1924	J - J	*136¾	.....	135	Nov'98	....	133	135
Ashland Div 1st g 6s1925	M-S	*135	.....	133	May'98	....	133	135
Incomes.....1911	M-N	114	118	115	Apr.'9	....	119	113
Chic Rock I & Pac 6s....1917	J - J	134½	.....	142	Nov'98	....	127¼	133
Registered.....1917	J - J	130	.....	130	Aug'98	....	127¼	131¾
General gold 4s.....1988	J - J	105¾	Sale	105	105¾	144	103¾	106¼
Registered.....1988	J - J	.....	.....	104	Sep.'9	....	103¼	105¾
Des M & Ft D 1st 4s..1905	J - J	* 93	.....	95½	95½	2	85	95¼
1st 2½s.....1905	J - J	.....	.....	80	Nov'98	....	80¼	80
Extension 4s.....1905	J - J	.....	.....	88	Mar'9	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	109	.....	108¾	109¼	14	103	109¼
Small.....	A-O	*106	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	138¼	.....	137	137	1	136¼	138
Ch St P & Min 1st 6s...1918	M-N	132¾	.....	136¼	Oct.'98	....	133	136
Nor Wisconsin 1st 6s...1930	J - J	.....	.....	.....	.....	.....	.....	.....
St P & S City 1st g 6s.1919	A- O	131¼	.....	131¾	Nov'98	....	126	133¾
Chic Ter Transfer g 4s...1947	J - J	99	Sale	91½	92	285	79½	99 m
Ch & West I 1st s f g 6s.1919	M-N	105	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q- D	120	.....	121	121	9	117¼	123¾
Chic & West Mich Ry 5s.1921	J - D	.....	.....	.....	.....	.....	.....	.....
Coupons off.....	....	.....	.....	.....	.....	.....	.....	.....
Cin II & D con s f 7s....1905	A- O	.....	.....	113	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103¼	Oct.'97	....	.....	.....
Cin D & I 1st g u g 5s...1941	M-N	*108¾	.....	110¾	Nov'98	....	107¾	113
I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s.1922	J - D	.....	.....	.....	.....	.....	.....	.....

* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. ‖ Bonds due May. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask
Prov & Pawt'ck-1st 5s '38	$108	110
Richm Ry & Elec-1st 6s'20	75	80
Rochester Ity.....	14	14½
Con 5s 1930.....A&O	104	106
So Side El (Chic)—Stock	76¼	76
Twin City R Tr—*See* Stock Exch.		list.
Preferred.....	102½	103¾
Un'd Tr & Elec (Prov)-St'k	68	71
West Chicago St.	98¼	99
Con 1936 ....M&N	96	96½
West End—*See* Boston	Exch.	list.
Worcester (Mass) Tr-Com	12	18
Preferred.....	95	98

Gas Securities.	Bid.	Ask.
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	$104½	104¾
Con Gas (NY)—Stock—N Y Stock Exch		
Deb 5s 1908.....M&N	106	110
Equit Gas.....	116	118
1st 6s 1899.....F&A	$101	109½
Con. 5s 1939.....M&S	$118	115
Mutual Gas.....	330	330
N. Amsterdam Gas, Com.	29¼	30
Pref.....	70	.....
1st consol 5s.....	$101	101½

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	111¾	113
Consol 5s 1945.....J&J	108	109
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—Common..	140	141
Do preferred.....	155	158
1st 6s 1930.....M&N	$115	118
BROOKLYN.		
Brooklyn Un Gas—N Y Stock Exch		
1st con 5s—N Y Stock Exch.		
Williamsburg Gas—1st 6s	$102¾	103¾

Gas Securities.	Bid.	Ask
OTHER CITIES		
Baltimore Consolidat—*See* Balt. Exch.		List.
Bay State Gas—N Y Stock Exch.		
Incomes.....	.....	.....
Boston United Gas Bonds		Boston List
Buffalo City Gas—Stock	15	16
1st 5s 1947 ....A&O	91	93½
Chicago Consumers 1st 5s	108	108¼
Chicago Gas—*See* N Y Stock Exch.		
Hearn Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke.....	.....	206½

a And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 2.	Interest Period	Price Friday, Dec. 2.		Week's Range or Last Sale.		Bonds Sold	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
Deerfield & Mich. See BR&P.								
Del A & Cen & Bd g 6s...1920	F-A							
Del A Con 1st 6s tr rcts...1917	J-J	70	Sale	70	70	10	66	74½
D C C & M—1st g 6s	J-D	93	96	93	Nov'98	....	93	93
Cairo Div 1st gold 4s...1939	J-J	90		91½	Sep.'98	....	88	91¾
Ill L Div 1st coll tr g 4s.1950	M-N	97½	99	99	99¼	5	90¼	100
Registered.....1950	M-N			9C	Mar'98	....	90	93
Del A Cal Inc 1st g 5s.1933	J-J					....		
W W Val Div 1st g 6s.1940	J-J	99	97	97	Aug'98	....	89	95
Gen W & Ms Div 1st g 4s.1991	J-J			93	Nov'98	....	89	93
Gen M & Ill L & O 1st g 4s.1950	Q-F	101½	.....	101½	Nov'98	....	98¾	102
Registered.....1950	Q-F					....		
Consol 6s.....1920	M-N					....		
Gen S & Cl con 1st g 5s.1938	J-J			114	Oct.'97	....		
Ind B & W 1st pf 5s...1900	J-J			107¾	Feb.'97	....		
O Ind & W 1st pf 5s...1938	Q-J					....		
Pea & East 1st con 4s.1940	A-O	78½	Sale	77¾	79	60	76	80
Income 4s.....1990	Apr	20	Sale	19	20	25	14	22
Ill C C & I 1st 5 f 5s...1999	M-N	101¾	191¾	101¾	1-1¾	5	101¼	105½
Consol 7s.....1914	J-D	140	196	140	140	4	101½	140
Consol sinking fd 7s...1914	J-D							
General consol gold 6s.1934	J-J	1138¾	.....	138¾	139¾	1	127¾	132¾
Registered.....1934	J-J							
Chic 1st M C C C & I 5s.1901	A-O			107¼	Oct.'97	....		
Chic & Mackinaw 1st 6s.1922	A-O		105½	109	Nov'98	....	100	108
Chic & Marietta. See Pa RR.								
Chic & Mahon Val 6s...1938	J-J			121	Sep.'98	....	121	121
Registered.....1938	Qe-J							
Chic & Pitts. See Penn Co.								
Chi Mil & St P—1st g 6-8-4s.1947	J-J		68	68¾	69¼	322	56	69¼
1st g 4s.....1947	J-J	70½	Sale	71½	70½	21	65	70½
Chi & Pitts. See Penn Co.								
Chi & Nor Pac. See Mer Mt Ry.								
Chicago & Greenv. See So Ry.								
Chi R I & P—Coup 6s.1951	M-S			75	Oct.'97	....		
J P M & Co ctfs 6s3 pd.	....	77½	79	76	79	35	70¼	82¼
General gold 4s.....1988	J-D			60¼	60½	1	50½	61
General lien gold 4s...1988	J-J	56						
Registered.....1988	J-J							
Chi & Chi Mid. See M & O.								
Chi Conn & Term. See N & W.								
Chicago & Pres Riv 1st g 6s '43	A-O							
Del & Gt So. See C M & St P.								
Atlas & Wash. See M K & T.								
Del Lack & Western 7s...1907	M-N	134		134	Nov'98	....	132	138
Syr Bing & N Y 1st 7s.1906	A-O	135		136	J'ly'98	....	135½	136
Morris & Essex 1st 7s.1914	M-N	141		142¾	14-½	2	137¾	144
7s.....1900	J-J			107	Sep.'98	....	107	107
7s.....1871-1901	A-O	109		109¾	109¾	2	107	110¾
1st con guar 7s.....1915	J-D	140		139	J'ne'98	....	136	142½
Registered.....1915	J-D			140	Oct.'98	....	140	140
N Y Lack & W 1st 6s.....1921	J-J	136		137	Sep.'98	....	136½	138¾
Construction 5s.....1923	F-A			118¾	Nov'97	....		
Warren 2d 7s.....1900	A-O	105		108	Aug'98	....	108	108¾
Del & Hud 1st Pa Div 7s.1917	M-N	148		146	Sep.'98	....	146	146
Registered.....1917	M-N	148		148	May'97	....		
Alb & S 1st con gu 7s.1906	A-O	121		125	Aug'98	....	120½	125½
Registered.....1906	A-O	120				....		
Gold 6s.....1906	A-O	116¾	.....	116¾	116¾	2	110	116¾
Registered.....1906	A-O	116¾	.....	117	Nov'98	....	116¾	117
Renss & Sar 1st 7s.....1921	M-N	*147¾	.....	147	Sep.'98	....	147	147
Registered.....1921	M-N	*147¾	.....	141	May'98	....	141	145
Del Riv RR Bge. See Pa RR.								
Den Con Tr Co 1st g 5s...1933	A-O							
Den Tram Co con g 6s.1910	J-J							
Met Ry Co 1st gu g 6s.1911	J-J							
Den & R Gr 1st gold 7s...1900	M-N	*108	.....	108¼	Nov'98	....	108	111¾
1st con g 4s.....1936	J-J	100	Sale	99¾	100	81	87¼	100
1st con g 4½s.....1936	J-J	*108¼	109	108¼	Nov'98	....	106¼	108¼
Improvement gold 5s.1928	J-D	* 99¼	.....	98¼	Nov'98	....	85¾	98¼
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Det M & Tol 1st g 5s...1917	M-N	100	105	102	Oct.'98	....	97	102
Det M & Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D							
Gold 4s.....1995	J-D							
Det & Iron Range 1st 6s.1937	A-O	*105¾	106¾	106¾	Oct.'98	....	104	110¾
Registered.....1937	A-O							
2d lien mortgage 6s...1918	J-J							
Det Riv Tun & Jer 6s.1939	J-J	*	80	92¼	Feb.'98	....	92¼	92¼
Det & Se Shore & Alg 6s.1907	J-J			119¾	Oct.'98	....	101	119¾
Dist of Minn. See M P M & M.								
Dom T Co & Ga. See So Ry.								
Dos Lex & B R. See C & O.								
Dun Cent & No. See Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	113	.....	114	114¾	4	112	116
2d ext gold 5s.....1919	M-N	118¾	.....	119¾	Aug'98	....	116¾	119¾
3d ext gold 4½s.....	1923	M-S	113¾	.....	118	Nov'98	....	108	118
4th ext gold 5s.....1920	A-O	118½	121	118¾	118¾	1	113	118¾
5th ext gold 4s.....1928	J-D	104	.....	104¾	J'ne'98	....	104½	105
1st consol gold 7s.....1920	M-S	144	145½	144¾	Nov'98	....	138	147¾
1st consol gold 6s 7s.1920	M-S	141	142¾	142¾	142¾	5	140	148
Long Dock con gold 6s.1935	A-O	135	.....	139	Sep.'98	....	133½	139
Buf N Y & Erie 1st 7s.1916	J-D	132	.....	138	J'ne'98	....	138	138
Buf & S W gold 6s.....1908	J-J							
Small	J-J							
Jef RR 1st gu gold 6s.1909	A-O	100	.....	103	Nov'98	....	103	106
Chic & Erie 1st g 5s...1907	M-N	*111	111¾	111	Nov'98	....	106	116¾
Coal & RR 1st c gu 6s.1922	M-N							
Dock & Imp 1st con 6s.1913	J-J							
N Y & Green L gu g 5s.1946	M-N			109	Oct.'98	....	107	109
Small								
Mo 1st con g 6s pr bds.1906	J-J	99¾	Sale	99	99¾	126	64¾	94¼
Registered.....1906	J-J							
1st con gen lien g 6s....1996	J-J	74	Sale	73¾	74¼	389	66	76
Registered.....1996	J-J							
N Y & A W—1st ref 5s.1937	J-J	107¼	110	100¾	Nov'98	....	99	108¾
2d gold 4½s.....1937	F-A	* 93½	98	93¼	Aug'98	....	84½	93¼
General g 5s.....1940	F-A	91¼	Sale	87	91¼	135	89	98
Terminal 1st g 5s.....1943	M-N	*109	.....	111	Oct.'98	....	109½	111½
Ferry 68,000 each.....1943	M-N							
W Mi & Mas 1st g 5s 1942	J-D	* 96	.....	95	96¼	9	93¼	101¾
Mid RR of NJ 1st g 6s 1910	A-O	*	.....	132	130¾	Aug'98	....	114¾	131
Evan & I. Bop. See C & N W.								
Evans & Indpls 1st g 6s.1926	F-A	* 99	.....	95	Nov'97	....		
Evans & T H 1st con 6s.....1921	J-J	119	.....	122	Nov'98	....	118	123
1st general gold 6s.....1942	A-O	97½	Sale	97	97½	35	92	100
Mt Vernon 1st 6s.....1923	A-O							
Sull Co Br 1st g 5s.....1930	A-O							
Ev & Ind 1st con g g 6s...1926	J-J			94	94	10	77¼	99
Ferro & Sn. See Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 2.	Interest Period	Price Friday, Dec. 2.		Week's Range or Last Sale.		Bonds Sold	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
Flint & Pere M g 6s.....1920	A-O	118¾	Sale	118¼	118¾	10	110	118¾
1st consol gold 5s.....1939	M-N	98¾	Sale	97	98¾	53	88	98¾
Pt Huron Div 1st g 5s.1939	A-O	100	Sale	98¾	101	89	89	101
Fla Cen & Pen 1st g 5s..1918	J-J	*100	.....	.....	.....	....	.....	.....
1st land gr ext gold 6s.1930	J-J	*100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	* 95	.....	.....	.....	....	.....	.....
Ft S & V B Bge. See St L & S F.								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 6-6s.1921	J-D	77¾	Sale	77	79¾	165	68	79½
Ft W & Rio Gr 1st g 5-4s.1928	J-J	68	Sale	68	68¾	25	64¼	64
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal H & H of '82 1st 5s.1918	A-O	97¾	98	98	98	9	88¾	98¼
Ga & Ala Ry 1st pf g 6s.1945	A-O	*105	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 6s.1929	J-J	97	Sale	97	97	1	92	97
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q.								
Housatonic. See N Y N H & H.								
Houst E & W T 1st g 6s.1933	M-N	94	Sale	94	94	1	88	96
Hous & Tex Cen. See So P Co.								
Illinois Cent 1st g 4s....1951	J-J	119¼	.....	118¾	118¾	6	108¼	115
Registered.....1951	J-J	118¾	.....	118¾	Nov'98	....	108¼	118¾
1st gold 3½s.....1951	J-J	103	.....	103	Oct.'98	....	102	105
Registered.....1951	J-J	103	.....	103¼	Apr.'98	....	101	103½
1st gold 3s sterling.....1951	M-S					....		
Registered.....1951	M-S					....	100	104½
Coll Trust gold 4s.....1952	A-O	1 4¾	Sale	104¾	104¾	4	103	106
Registered.....1952	A-O			103	Apr.'98	....	102	105
L N O & Tex gold 4s...1953	M-N	.....	102	102	102	20	97½	103¾
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s.....1904	J-J	.....	.....	100¾	Sep.'98	....	100¾	100¾
Registered.....1904	J-J	.....	.....			....		
Western Line 1st g 4s.1951	F-A	103½	.....	103	Nov'98	....	101	105
Registered.....1951	F-A							
Louisville Div g 3½s.1953	J-J	94¾	95¾	95	95¾	27	92¾	98¼
Registered.....1953	J-J							
St Louis Div g 6s.....1951	J-J	85	Sale	80	88	86	78¾	89
Registered.....1951	J-J							
Gold 3½s.....1951	J-J	94¾	95	95	95	10	92½	93¾
Registered.....1951	J-J							
Cairo Bridge gold 4s..1950	J-D							
Registered.....1950	J-D							
Middle Div reg 5s.....1921	F-A							
Spring Div 1st g 3½s.1951	J-J							
Registered.....1951	J-J							
Chic St L & N O g 5s..1951	J-D	*125	.....	125	Nov'98	....	115¾	125
Registered.....1951	J-D	.....	.....	123	Sep.'98	....	123	123
Gold 3½s.....1951	J-D	*	99¾	.....	.....	....	.....	.....
Registered.....1951	J-D	.....	.....			....		
Mem Div 1st g 4s.....1951	J-D	.....	.....	100¾	100¾	1	100¾	103¾
Registered.....1951	J-D	.....	.....			....		
Belley & Car 1st 6s.....1923	J-D	118	.....	.....	.....	....	.....	.....
St L Son 1st g g 4s.....1931	M-S	*100	105	90	Nov'98	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	* 93	.....	90	Nov'98	....	90	90
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s.....1935	J-J	103¾	.....	104	Nov'98	....	97	105
Ind Ill & Ia 1st ref g 5s...1948	A-O	.....	.....	104	104	15	103	104
Int & Gt No 1st gold 6s.1919	M-N	122¾	125	122¾	122¾	2	116	128¾
2d gold 5s.....1909	M-S	90¾	Sale	90¾	90¾	11	78	92
3d gold 4s.....1921	M-S	58	59½	59	59	13	44	60
Iowa Central 1st gold 5s.1938	J-D	*106	.....	103¾	103¾	5	97	105¾
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O							
K C P & G 1st & col g 5s.1923	A-O	75	Sale	74	76¾	686	55	81¾
Kan C & Pac. See M K & T.								
Kansas Mid. See St L & S F.								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Kings Co El ser A 1st g 5s'25	J-J	52	Sale	49¾	52	36	40	59
Ful El 1st gu g 5s ser A.'29	M-S	40	45	40	Oct.'98	....	35	49
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*116	118¾	117¾	118	18	115	11
2d gold 5s.....1941	J-J	101¼	102¾	100¾	100¾	2	95	104½
North Ohio 1st gu g 5s.1945	A-O	100¾	102	100	Nov'98	....	100	102
L S & M S. See N Y Cent.								
Leh Val (Pa) coll g 6s .1997	M-N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M-N	.....	.....			....		
Leh V N Y 1st gu g 4½s.1940	J-J	105¾	Sale	105¾	105¾	1	99	105¾
Registered.....1940	J-J	.....	.....			....		
Leh V Ter Ry 1st gu g 5s1941	A-O	*	.....	109	110	110	1	107
Registered.....1941	A-O	.....	.....	109¾	J'ly'97	....		
L V Coal Co 1st gu g 6s..1933	J-J	.....	.....	92¾	Mar'98	....	92¾	92¾
Registered.....1933	J-J	.....	.....			....		
Leh & N Y 1st gu g 4s....1945	M-S	91¼	92	91	Oct.'98	....	91	92
Registered.....1945	M-S	.....	.....			....		
Mi C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Ler Av & P F. See Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
L R & M 1st g 5s 1937 Tr ctfs.	.....	89	94	94	Nov'98	....	89	94
Long Dock. See Erie.								
Long Isl'd—1st con g 5s.1931	Q-J	122¾	125	120	Nov'98	....	117	120
1st con g 4s.....1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97	.....	97	97¼	8	85¾	97¾
Ferry 1st gold 4½s.....1922	M-S	95	99	94	94	10	86¾	94
Gold 4s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	100	May'97	....	.....	.....
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 6s..1935	A-O	*100¾	.....	100	Nov'98	....	100	102¾
Bklyn & Mon 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 6s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Sh B 1st con gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'43	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s....1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. See Chi & Alt.								
L E & St L Con gu g 5s.1990.	.....	50	.....	50	50¼	22	32	53
Tr Co certs.....	.....	3¼	5½	6¼	Nov'98	....	5	7
General gold 4s.....1943	M-S							
Lou & Nash—Cecil Br 7s1907	M-S	*108	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*123	.....	127	128	8	120¾	128
2d gold 6s.....1930	J-J	108	.....	108	Oct.'98	....	108	108
E H & Nash 1st g 6s...1919	J-D	*114¼	.....	117	Nov'98	....	113	117
General gold 6s.....1930	J-D	117	.....	120	121	20	116¾	121

* No price Friday; these are latest bid and asked this week. a Bonds due August. t Bonds due April. j Bonds due January. g Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City Gas (Norfolk Val ...	85	95
1st 6s.....	100	.....
Columbus (O) Gas—Stock	77	80
1st 6s 1932.....J&J	103	105
Consolidat Gas (Balt) See Balt L.		
Consolid Gas (N J)—Stock	15	10
1st 6s 1936.....J&J	80	81
Consol Gas (Pittsb).....	.....	25
Pref.....	51½	52
Bonds 5s.....	109½	109¾
Consum Gas (J City)—Stk	90	95
1st 6s.....M&N	103	104
Detroit Gas—See N Y Elec L. list.		
Fort Wayne (Ind)—Stock	71	76½
1st 6s 1925.....J&J	85¼	87½
Grand Rapids—Stock.....	91½	95
1st 5s 1916.....F&A	103	104
Hartford (Ct) Gas L....25	42	.....
Indiana Nat & Ill Gas—Stk	52	56
1st 6s 1909.....M&N	71	75
Indianapolis Gas—Stock	116	123
1st 6s 1936.....M&N	104¾	105¾
Jersey City Gas Light.....	.....	.....
Lacledo Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	83	86
1st 6s 1934.....M&N	85	87½
Logansprt & Wab Val—Stk	51	55
1st 6s 1925.....J&D	72	78
Madison (Wis) Gas—Stock	60	63
1st 6s 1926.....A&O	99¼	102
Ohio & Indiana—Stock.....	51	53
1st 6s 1926.....J&D	70	71
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—See Bos	ton	List.
St Joseph (Mo).....	85	98
5s 1937.....J&J	90	98
St Paul Gas—Stock.....	50	52
Consol 5s 1944.....M&S	83¼	84½
Syracuse Gas—Stock.....	18	15
Syr'seGas— 1st 5s'46.J&J	88	86
Western Gas (Milw)	89	91
5s—See N Y Stock Exch list.		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	108	110
Ches & Poto Teleph—Stk	51	.....
Bond 5s.....	103	105
Commercial Cable.....	175	.....
Commer Union Tel (NY).	110	113
Empire & Bay State Tel..	76	76

‡ And interest. † Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING DEC. 2.	Interest Period.	Price Friday, Dec. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Loc & Nash (Con.)								
Pensacola div gold 6s. 1929	M-S	.....	.....	103½	Sep.'97	....	.....	.....
St L div 1st g 6s. 1921	M-S	*133	135	121	J'ly '97	....	.....	.....
2d gold 3s. 1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s. 1900	J-J	*106	.....	107	Nov'98	....	105	107
Sink fd (S&A) g 6s. 1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s. 1936	F-A	*104	.....	103¾	Nov'98	....	94	103¾
Gold 5s. 1937	M-N	*104½	.....	104¼	Nov'98	1	100¾	100½
Unified g 4s. 1940	J-J	95¾	Sale	94¾	95¾	178	83	95¾
Registered. 1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s. 1921	F-A	*106	.....	111	Nov'98	....	96½	111
Coll trust g 5s. 1931	M-N	106½	Sale	106½	106½	90	101¾	108¾
L&N&M&M 1st g 4½s 1945	M-S	*109	.....	109¾	J'ly '98	....	103	109½
N Fla & S 1st gu g 5s. 1937	F-A	103¾	Sale	103¾	104	7	87½	104
Kentucky Cent g 4s. 1987	J-J	* 91¼	.....	91	Oct.'98	....	85	92
L Cin & Lex g 4½s. 1931	M-N	*106	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s. 1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis By Co 1st con g 5s. 1930	J-J	.....	.....	109	Mar'98	....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s. 1990	A-O	95	Sale	94¾	95	66	90	98¼
Metropol El 1st g 6s. 1908	J-J	117¼	.....	117¾	117¾	5	114½	119½
2d 6s. 1899	M-N	101¾	.....	101¾	102	4	101	105
Man S W Colonis g 5s. 1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s. 1919	J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s. 1997	F-A	118	.....	117¼	118	56	108¼	118
Bway & 7th Av 1st cg 5s. 1943	J-D	*120½	.....	120¾	Nov'98	....	114½	122½
Registered. 1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s. 1993	M-S	*123¾	123¾	122¾	123	11	116	123¾
Registered. 1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s. '93	M-S	123	Sale	122¾	123	19	117	123¼
Registered.	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s. 1911	J-J	.....	.....	60	Nov'98	....	60	68¼
1st con income g 3s. 1939	J'ly	.....	.....	.....	.....	....	.....	.....
2d con income g 3s. 1939		.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st g 4s. '77	M-S	80¾	Sale	80¼	80¾	70	70¾	80¾
Mex Nat 1st gold 6s. 1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd. 1917	M-St	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B. 1917	Aug	.....	.....	18	J'ly '97	....	.....	.....
Mex North 1st gold 6s. 1910	J-D	99	.....	97	Feb '97	....	.....	.....
Registered. 1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 80-yr g 5s. 1926	F-A	102	103	101¼	Nov'98	....	101¼	101¼
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s. 1927	J-D	143¼	.....	148	Oct.'98	....	148¼	143
1st cons gold 5s. 1934	M-N	*.....	110	109	109¼	3	100¾	109¼
Iowa ex 1st gold 7s. 1909	J-D	.....	.....	125	Oct.'98	....	125	125
South West ex 1st g 7s. '10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s. 1921	A-O	*123½	130	121¼	Aug'97	....	.....	.....
M & P 1st 5s & 4s int gu. '96	J-J	.....	.....	.....	.....	....	.....	.....
M & St M & A 1st g 4s int gu. '26	J-J	.....	.....	.....	.....	....	.....	.....
M & St P & S St M con g 4s int gu '38	J-J	.....	.....	.....	.....	....	.....	.....
Minn & St Ry 1st con g 5s. 1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s. 1990	J-D	90	Sale	89¼	92¼	79	83¾	92¼
2d gold 4s. 1990	F-A	66¼	Sale	65	65¾	306	57	67¾
1st exten gold 5s. 1944	M-N	.....	90	88	Aug'97	....	83¾	88
M K & T of T 1st gu g 5s. '42	M-S	84	.....	84¾	84¼	2	80	89
K O & Pac 1st g 4s. 1990	F-A	* 70	76	74	Nov'98	....	70¼	76
Dal & Wa 1st gu g 5s. 1940	M-N	* 80	85	81¼	Nov'98	....	75	84¼
Boonev Bdg Co gu g 7s. '06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s. 1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s. 1942	A-O	100	101	101	Nov'98	....	99¼	102¾
Mo Pac—1st con g 6s. 1920	M-N	104¾	Sale	103¾	104¾	189	93	107¾
3d 7s. 1906	M-N	110	.....	109¾	111	4	103¼	112¾
Trust g 5s. 1917	M-St	83¾	Sale	83¼	93¾	24	65½	87¼
Registered. 1917	M-St	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s. 1920	F-A	77¼	Sale	77¼	77¼	10	60	80
Registered. 1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s. '38	F-A	*.....	107	105¾	105¾	3	100	106
2d extended gold 5s. 1938	J-J	*108	.....	108	108	1	105¼	109
Verd V I & W 1st g 5s. '26	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s. '26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ex g 4½s. '47	F-A	107½	.....	107¾	Nov'98	....	107	110¼
2d ext g 5s. 1947	M-N	*106¼	.....	106¾	Nov'98	....	102¾	107¼
Ark Branch ext g 5s. 1935	J-D	*104¼	106¼	107¾	Nov'98	....	102	108
Gen con ry & ld grt g 5s '31	A-O	100	Sale	97	101	949	86	101
Gen con stamp gtd g 5s '31	A-O	98	Sale	93	98	2	86	100
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s. '45	J-J	.....	.....	.....	.....	....	.....	.....
Small.	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s. 1945	J-J	* 48	.....	.....	.....	....	.....	.....
Small.		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s. '27	J-D	*121	.....	125¼	Nov'98	....	118¼	126¼
1st extension gold 6s. 1927	Q-J‡	.....	.....	119	Dec'97	....	.....	.....
General gold 4s. 1938	M-S	* 81	82	81	81¼	11	70	89
Montgom Div 1st g 5s. 1947	F-A	*103½	.....	103¾	104	10	97¼	104
St L & Cairo g g 4s. 1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s. '13	J-J	*.....	133	133¼	132¼	23	128	133
2d 6s. 1901	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s. 1928	A-O	*105	.....	106	Nov'98	....	100	106
1st 6s T & Pb. 1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s M o M M W & Al. 1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh. 1923	J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc Rit. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s. 1915	A-O†	*112	.....	...	...	....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & H R—1st 7s. 1903	J-J	116	.....	118	Nov'98	....	113¼	119½
Registered. 1903	J-J	116	.....	118	Nov'98	....	113½	119
Debenture 5s of. 1884-1904	M-S	109	.....	111¾	Nov'98	....	106	112
Registered. 1884-1904	M-S	109	.....	111¾	Nov'98	....	106	111¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 2.	Interest Period.	Price Friday, Dec. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
N Y Cent (Con.)								
Reg deb 5s of. . . 1889-1904	M-S	109	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s. . 1890-1905	J-D	104¾	.....	105	Nov'98	....	102	106¾
Registered. 1890-1905	J-D	104¾	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s. . . . 1905	M-N	103½	.....	105	Nov'98	....	100½	106¾
Registered. 1905	M-N	103½	.....	104¾	J'ne'98	....	104	105
G 3½s 1997	J-J	110	Sale	110	110	10	105¼	110
Registered. 1997	J-J	108	.....	108	Nov'98	....	104½	109
Lake Shore col g 3½s. 1998	F-A	97	Sale	96½	97	270	94	97
Registered 1998	F-A	*.....	96½	96½	96½	4	93¾	96½
Mich Cent coll g 3½s. . 1998	F-A	95¾	Sale	95	96¼	120	91¼	96¼
Registered 1998	F-A	94½	94¾	93	Nov'98	....	91	93
Harlem 1st 7s. 1900	M-N	105½	.....	105½	Nov'98	....	105¼	109½
Registered. 1900	M-N	105½	.....	105½	105½	21	104½	109½
N J Junc R gu 1st 4s. 1986	F-A	.....	.....	103	May'97	....	.....	.....
Registered 1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J-J	113	Sale	111¾	112¼	48	102¾	112¼
Registered. 2361	J-J	111¾	111¾	110¼	111¼	83	101¼	111¾
Beech Crk 1st gu g 4s. 1936	J-J	.....	.....	108	Nov'98	....	108	108
Registered. 1936	J-J	.....	.....	108	J'ne'98	....	108	108
2d gu gold 5s. 1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered. 1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A. '40	J-J	.....	.....	95	J'ly '98	....	95	95
Small bonds series B. . '40	J-J	.....	.....	.....	.....	....	.....	.....
Geov & Oswe 1st gu g 5s. '42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s. '22	A-O‡	*	130	130	Nov'98	....	119¼	130
Nor & Mont 1st gu g 5s. '16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s. 18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s. . 1915	F-A‡	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s. '22	J-J	*111	.....	107	Aug'98	....	107	107
Moh & Mal 1st gu g 4s. 1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s. 1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s. '93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s. . 1927	A-O	*.....	128	123¼	123¼	2	123	128
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s. 1906	F-A	.....	.....	121	Apr.'98	....	121	121
Lake Shore div 1st 7s. 1899	A-O	.....	.....	102¼	Nov'98	....	102	106¼
Consol 1st 7s. 1900	J-J	.....	.....	108	Oct.'98	....	105¼	110
Registered 1900	Q-J‡	.....	.....	107	107	37	105¼	109½
Consol 2d 7s. 1903	J-D	.....	.....	117	Aug'98	....	116¾	120½
Registered. 1903	J-D	.....	.....	115¾	115¾	8	115¾	119¾
Gold 3½s 1997	J-D	106	Sale	106	107¾	27	102	107¾
Registered. 1997	J-D	.....	.....	107¾	107¾	4	103	107¾
Cin & S 1st g L S & M S 7s'01	A-O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st g o 5s. 1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s. 1934	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s. 1902	M-N	*111	112¾	112	Nov'98	....	121	121
1st con 5s. 1902	M-N	104½	Sale	104½	104½	16	110	115¼
6s. 1909	M-S	.....	.....	129	Feb.'98	....	102½	107
5s. 1931	M-S	*136	.....	131¾	J'ne'98	....	122	128
Registered 1931	Q-M	*128	.....	125¾	Jan.'98	....	122	127
4s. 1940	J-J	.....	.....	108	Feb.'98	....	105¾	105½
Registered 1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat O & St 1st gu g 8s. '89	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s. 1937	A-O	105¾	108	105¾	105¾	16	100	107½
Registered 1937	A-O	.....	.....	104	Nov'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Had.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s. '03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000. .	A-O	*162	.....	162	162¾	13	145	162¾
Small certfs $100		.....	.....	160	Oct.'98	....	145	160
Housatonic R con g 5s. 1937	M-N	*125	.....	126½	Aug'98	....	126¾	126¾
N H & Derby con 5s. . 1918	M-N	*118	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s. 1905	J-J	*121¼	.....	121¼	121¼	2	119	121¼
1st 6s. 1905	J-J	*115¾	.....	115	Oct.'98	....	113½	115
N Y & North. *See* N Y C & R.								
N Y O & W con 1st g 5s. 1939	J-D	*105½	Sale	105½	108¼	49	105¼	109
Refunding 1st g 4s. . . . 1992	M-S‖	*.....	103¼	103½	108¾	85	98	108¼
Regis $5,000 only. . . . 1992	M-S‖	*101¾	.....	101½	101½	6	101¾	101½
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G 6s. '21	J-J	117	Sale	117	117	1	112	119¼
Registered. 1921	J-J	.....	.....	117	Oct '98	....	112	119
St P & N P gen g 6s. . . 1923	F-A	*129	.....	131¼	Oct.'98	....	124	131¾
Registered ctfs. 1923	Q-F	*128	.....	130	Sep.'98	....	124½	130
Prior lien r & l g g 4s. . 1997	Q-J	101½	Sale	101½	103	195	90¾	102¼
Registered. 1997	Q-J	.....	.....	100¼	Sep.'98	....	93	101¾
General lien g 3s. 2047	Q-F†	67	Sale	67	67¼	180	57	69
Registered 2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Wash Cent 1st g 4s. . . 1948	Q-M	88	94	88	Nov'98	....	88	90
Nor Pac Ter Co 1st g 6s. 1938	J-J	*.....	120	116	118	8	104	116
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s. . . . 1941	M-N	99¼	.....	102	J'ne'98	....	102	105
Nor & West gen g 6s. . . . 1931	M-N	*120	.....	123	Sep.'98	....	120	125¼
New River 1st g 6s. . . . 1932	A-O	*124	128	128	Nov'98	....	118	128
Improvmt & ext g 5s. . . . 1934	F-A	.....	.....	117½	Aug'98	....	117	119¾
O C & T 1s gu g 5s. . . . 1922	J-J	*105	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s. 1989	M-N	94	Sale	93¾	94	19	82	94
N & W ry 1st con g 4s. 1996	A-O	87	Sale	86¼	87	205	74¾	87½
Registered 1996	A-O	.....	.....	.....	.....	....	.....	.....
Small 1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s. . 1920	A-O	.....	.....	.....	.....	....	.....	.....
Income. 1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* O C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s. 1936	J-D	.....	.....	102	Jan.'98	....	102	102
General gold 5s. 1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s. . 1921	J-D	.....	.....	84	Sep.'98	....	80	85½
General gold 4s. 1921	M-N	.....	.....	9	Sep.'98	....	8	15
Eng Tr Co certfs.		.....	.....	8½	Sep.'98	....	8½	14¾
Om & St L 1st g 4s. 1901	J-J	* 80	.....	80	80	5	76	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 6s. 1909	J-J	.....	.....	114	Oct.'98	....	111	116
Ore RR & Nav con g 4s. . 1946	J-D	99¾	Sale	99¼	101¾	47	89	101¾
Ore Short Line 1st g 6s. 1922	F-A	130	Sale	130	131	85	118	131
Utah & Nor 1st 7s. . . . 1908	J-J	.....	.....	121	J'ne'98	....	121	121
Gold 5s. 1926	J-J	.....	.....	109	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. ‖ Bonds due June. § Bonds due May. ¶ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	75	75½
Franklin	40	50
Gold & Stock	110	.....
Bonds	90	.....
Hudson River Telephone	75	78
Internation Ocean	109	...
Mexican Telegraph	200	205
Mexican Telephone....10	65c.	80c.
New Eng Telep—*See* Boston list		
Northwestern Telegraph	119	.....
N Y & N J Telephone	146	.....
5s 1920. . . . . M&N	110	112
Pacific & Atlantic	75	80

Teleg. & Teleph.	Bid	Ask
Southern & Atlantic	90	95
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	175
Brush Electric Co	40	50
Br'dgprt (Ct) El Lt Co.25	† 41	45
Consol Electric Storage..	9½	16
Eddy Electric Mfg Co..95	†.....	16
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Mining Co....	11	14
Edison Storage Co	98	80

Electric Companies	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic	⅛	1
Fort Wayne Elec. Co...25	4c.	8c.
Series A	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston List.		
Hartford (Ct) Elec Lt Co.	125	.....
Hartf'd (Ct) Lt & Pow Co 25	† 4½	.....
Mo Edison Electric	11	18
Do preferred	41	43
Narragan. (Prov) El Co.50	†x34	.....
New Hav (Ct) Elec Lt Co	177	.....
Rhode Island Elec Pro Co.	x118¼	125

Electric Companies.	Bid.	Ask.
Toronto (Can) Elec Lt Co.	135¾	136¾
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	12	18
Bonds	83	85
Woonsocket (R I) El Co..	100	.....
Ferry Companies.		
42d St & N Y Ferry—Stock	35½	40¼
Bonds	§ 93¾	96
Hoboken Ferry—Stock...	143	146
1st 5s 1946. . . . . M&N	110½	112
Metropolitan Ferry—5s..	§108	110

† And interest. ‡ Price ... ar ... ar ...

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 2	Interest Period	Price Friday, Dec. 2. Bid	Price Friday, Dec. 2. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ore Sh L—1st con g 5s...1946	J - J	110¾	Sale	109	110¾	133	96	116¾
Non-con inc A 5s 1946	Sept	61¾	Sale	60	65	300	52	65
Non-con inc B & ctf tr 1946	Oct	66¾	Sale	91¾	67¾	1051	39	67¾
Oregon & Nome. *See* N Y C								
O C A & N W. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	104¾	*106¾	107¼	107¾	13	102	107¾
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 6½s... 1917	A - O	.....	.....	.....	.....	.....	.....	.....
Paris Mtg 5s 1916	M - N	.....	.....	.....	.....	.....	.....	.....
Penn Co gu 1st g 4½s 1921	J - J	*115¾	116	115¾	115¾	5	105	115¾
Registered.....1921	J - J	.....	.....	110	J'ly '98	....	110	110
Gold 3½s coll trust reg. 1937	M - S	.....	.....	102	Nov'98	....	102	102
P C C & St L con g 4½s—								
Series A.....1940	A - O	113¾	.....	113¾	113¾	20	109¾	113¾
Series B guar.....1942	A - O	113¾	.....	111¾	Oct.'98	....	108	113¾
Series C guar.....1942	M - N	*	.....	113	113	Nov'98	....	113	113
Series D 4s guar.....1945	M - N	104	.....	104	Nov'98	....	104	104¼
Peo & Pek Un 1st 7s.1900	F - A	*107¾	.....	108	J'ne'98	....	106¾	109
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
Peo & Pek Un & St L 1st 7s.1921	J - J	.....	.....	141	Nov'98	....	140	141
2d 7s.....1921	J - J	.....	.....	141	Nov'98	....	140	141
3d 7s.....1921	A - Oct	.....	.....	.....	.....	.....	.....	.....
St L & P 1st con g 5s.1932	A - O	.....	.....	113¾	Apr'97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	.....	.....	.....
Peo & Pitts con s f 6s 1900	M - N	*105	.....	107	May'98	....	107	109
Con con g 6½ steer's A.1940	J - J	.....	.....	.....	.....	.....	.....	.....
Series B.....1940	A - O	.....	.....	.....	.....	.....	.....	.....
Pitts & Ft W gu 5½s R.1940	J - J	.....	.....	.....	.....	.....	.....	.....
Series C.....1240	J - J	.....	.....	.....	.....	.....	.....	.....
Or Ha L 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	.....	.....	.....
A Bgh Val con gu g 4s.1943	M - S	.....	.....	103	Nov'97	....	.....	.....
N & C Bdge con gu g 6½s'45	J - J	.....	.....	.....	.....	.....	.....	.....
Penn RR 1st real est g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 5s.....1905	J - J	.....	.....	.....	.....	.....	.....	.....
Con currency 6s reg.....1905	Q - M	.....	.....	.....	.....	.....	.....	.....
Con g 5s.....1919	M - N	.....	.....	.....	.....	.....	.....	.....
Registered.....1919	Q - M	.....	.....	.....	.....	.....	.....	.....
Con g 4s.....1948	M - N	.....	.....	.....	.....	.....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s.1944	M - S	*115	.....	115¾	Feb.'98	....	115¾	115¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	.....	.....	.....
Sun & Lewis 1st g 4s .1936	J - J	.....	.....	.....	.....	.....	.....	.....
Pensacola & Atl. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	.....	100	99	Nov'98	....	95	101¾
Evans Div 1st g 6s tr rec.'20	M - S	*	.....	94	95¾	Oct.'98	....	95¼	96
2d g 5s tr rec 1st pd..1920	M - N	.....	.....	.....	16¾	J'ne'98	....	15	18¼
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q - F	121	.....	120	May'98	....	120	120
2d g 4½s.....Feb., 1921	M - N	86	.....	90	Sep.'98	....	85¼	90
Penn Creek reg guar 6s..1928	J - D	.....	.....	127	Nov'97	....	.....	.....
Phila Gm & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Phila Clev & Col 1st g 6s..1928	A - O	.....	.....	.....	107¾	Oct.'98	....	107¾	107¾
Phila & Connellsv. *See* B & O.								
Phila Ft W & Ch. *See* Penn Co.								
Phila Jane 1st g 6s.....1939	J - J	*122	.....	121	121	5	121	121
Phila & L Erie—2d g 5s...1928	A - O	.....	.....	.....	.....	.....	.....	.....
Phila Mc K & Y—1st gu 6s.'27	J - J	.....	.....	.....	.....	.....	.....	.....
2d gnar 6s.....1934	J - J	.....	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 5s.1916	J - J	.....	.....	.....	.....	.....	.....	.....
Phila P & Y 1st g 5s.....1916	J - J	.....	.....	90	Oct.'98	....	90	90
Phila Sh & L N 1st g 5s...1940	A - O	*	.....	113	111¾	Nov'98	....	104	111¾
1st consol gold 5s.....1943	J - J	.....	.....	.....	98	J'ly '97	....	.....	.....
Phila & Weat 1st g 4s....1917	J - J	96¼	Sale	95¾	96¼	196	76¼	96¼
Phila Y & Ash 1st con 5s 1927	M - N	.....	.....	.....	.....	.....	.....	.....
Reading Co gen g 4s....1997	J - J	84½	Sale	84	85	491	77¾	87¼
Registered.....1997	J - J	.....	.....	.....	.....	.....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1939	J - J	90¾	Sale	90	91	14	78¼	91
Rio Gr June 1st gu g 5s.1939	J - D	*	80	.....	91	J'ne'98	....	91	91¾
Rio Gr So 1st g 5-4s.....1940	J - J	75	Sale	75	75	30	64	80
Roch & Pitts. *See* B R & P.								
Rome Wat & Og *See* N Y Cent.								
Rut Lake C 1st g 6s. '98-18	J - J	.....	.....	.....	.....	.....	.....	.....
St Jo & G I 1st g 6 5-8s..1947	J - J	94	Sale	84	84¾	8	65¾	84¾
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L.								
St L & S F 6s c Cl A 1906	M - N	113	.....	114	J'ly '98	....	111	116¾
2d gold 6s Class B.....1906	M - N	114	Sale	114	114	10	111¾	116¾
2d gold 6s Class C.....1906	M - N	113	.....	114	114	1	111¾	116¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	.....	.....	.....
General gold 6s.....1931	J - J	122¾	Sale	121¾	122¾	170	114	122¾
General gold 6s.....1931	J - J	107¾	Sale	106¾	107¾	99	98¼	107¾
1st trust gold 5s.....1987	A - O	97	100	100	Nov'98	....	92¾	100
St L & V M Bdg 1st g 5s.1910	A - O	106¾	113	106	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - D	.....	.....	.....	.....	.....	.....	.....
St L & S F RR g 4s.....1996	J - J	83¾	Sale	81¾	83¼	666	69	83¼
Southw Div 1st g 5s...1947	A - O	.....	.....	96	96	36	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bds'ds.1989	M - N	81¾	Sale	80	82	666	70	82
2d g 4s inc bond ctfs..1989	J - J	84	Sale	84¼	86¼	492	65	86¼
St Paul City Cab. c g 5s.1937	J - J	*	97	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s....1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	118	.....	117	Nov'98	....	115	117
2d 5s.....1917	A - O	106¼	.....	108	Nov'98	....	103	109
St Paul M & M 2d 6s.....1909	A - O	*121¾	.....	121¾	Oct.'98	....	120	123¾
Dakota ext gold 6s.....1910	M - N	*121	.....	123	123	2	118¼	124¾
1st consol gold 6s.....1933	J - J	127	Sale	127	127	6	126	127
Registered.....1933	J - J	.....	.....	.....	.....	.....	.....	.....
Reduced to gold 4½s.....1933	J - J	*118¾	112¾	118¾	118¾	4	105¾	118¾
Registered.....1933	J - J	.....	.....	106¼	Mar'98	....	.....	.....
Minn Ext 1st gold 4s...1937	J - D	*109	.....	108¾	108¾	7	93¼	109¾
Registered.....1937	J - D	.....	.....	96	Feb.'98	....	96	96
Minn Union 1st g 6s.....1922	J - J	.....	.....	132¾	Jan.'98	....	132¼	132¼
Mont C 1st gu g 6s.....1937	J - J	*126	.....	120	Oct.'98	....	119¾	129
Registered.....1937	J - J	.....	.....	116	Apr'97	....	.....	.....
1st gnar gold 5s.....1937	J - J	*113	.....	113¾	Sep.'98	....	107	113¾
Guaranteed.....1937	J - J	.....	.....	.....	.....	.....	.....	.....
H N ext div 1st g 6s...1910	A - O	111¾	.....	110	Nov'98	....	106¾	110¾
Registered.....1910	A - O	.....	.....	.....	.....	.....	.....	.....
Will & S F 1st g 5s.....1938	J - D	*118¾	.....	118	Aug'98	....	118	118
Registered.....1938	J - D	.....	.....	.....	.....	.....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & Sx City. *See* C M P & O								
S A & A P. *See* So Pac Co.								
S F & N P 1st s f g 5s .. 1919	J - J	.....	.....	100¼	Oct.'97	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 2.	Interest Period	Price Friday, Dec. 2. Bid	Price Friday, Dec. 2. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104¾	Oct.'97	....	.....	.....
1st g 5s.....1934	A - O	*108	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	*104	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s...1924	J - J	*100	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M - N	100	Sale	100	100	95	92	100¼
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	107	Jan.'98	..	107	107
2d g 7s.....1905	J - D	.....	.....	103¾	Sep.'98	15	100	105¼
Mex & Pac div 1st g 5s.'31	M - N	98¼	Sale	98¼	98¾	71	92	99¾
Hous & T C 1st W & N 7s.'08	J - J	.....	.....	.....	.....	..	.....	.....
1st g 5s int gtd.....1937	J - J	*110	.....	113	113	7	107¼	113
Con g 6s int gtd.....1912	A - O	110	.....	113	Sep.'98	....	105	112
Gen g 4s int gtd.....1921	A - O	86¾	Sale	85	86¾	95	76¾	85¾
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120¼	Feb.'98	....	120¾	120¾
1st 7s.....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	*	98	.....	98¾	Nov'98	....	78	98¾
S A & A Pass 1st gu g 4s.'43	J - J	75	Sale	73¾	75	306	55¾	78¼
Tex & N O 1st 7s.....1905	F - A	.....	.....	110½	Nov'98	....	110	115¼
Sabine div 1st g 6s..1912	M - S	.....	.....	106¾	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	101	.....	103¾	103¾	21	96¼	103¾
So P of Arg u 1st g 6s.'09-10	J - J	110	.....	111¾	112¼	55	100¾	112¾
S P of Cal 1st g 6s.'05-12	A - O	*111	118	109¼	Oct.'98	....	106¾	110¼
1st con guar g 6s...1937	M - N	104	.....	103¾	Nov'98	....	92¼	103¾
A & N W 1st gu 5s.1941	J - J	88	.....	89	89	20	81¾	89
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	.....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	*118	.....	113¾	Nov'98	....	105¼	113¾
South Ry—1st con g 6s...1994	J - J	104¾	Sale	103¾	104¾	265	87	104¾
Registered.....1994	J - J	.....	.....	98	Oct.'98	....	98	98
Mem Div 1st g 4-4½-5s.1996	J - J	*107¾	.....	107	Nov'98	....	108	107
Registered.....1996	J - J	.....	.....	.....	.....	..	.....	.....
E Ten reor lien g 4-5s.1938	M - S	*103¼	.....	103¾	Nov'98	....	96	103¾
Registered.....1938	M - S	.....	.....	.....	.....	.....	.....	.....
Ala Cen R 1st g 6s.....1918	J - J	.....	.....	113¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6-6s.1916	J - J	*108	.....	118	Sep.'98	....	118	118
E T Va & Ga 1st 7s.....1900	J - J	107¾	Sale	107¾	107¾	1	105¼	108
Divisional g 5s.....1930	J - J	*116	.....	116¾	Nov'98	....	112¾	117
Con 1st g 5s.....1956	M - N	114	Sale	113	114	39	107	114¾
Ga Pac Ry 1st g 6s.....1922	J - J	*123	125	125	125	3	118	125
Knox & Ohio 1st g 6s.1925	J - J	118	.....	118¾	118¾	1	113	118¾
Rich & Dan con g 6s..1915	J - J	*123	.....	125	125	6	118	125¾
Equipsink fund g 5s.1909	M - S	100	.....	101	Nov'97	....	.....	.....
Deb 5s stamped.....1927	A - O	104¾	110	104	Sep.'98	....	95	105
Virginia Mid gen 5s....1936	M - N	108¾	110	109	109¾	9	100	109¾
Gtd stamped.....1936	M - N	109¾	Sale	109¾	109¾	9	102	109¾
W O & W 1st cy gu 4s.1924	F - A	*	87	.....	90	Aug'98	....	87¾	90
West N C 1st con g 6s.1914	J - J	*116	.....	118¾	116¾	20	110¾	118¾
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	*100	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Law—*See* Penn RR.								
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	*110	.....	113¾	Aug'98	....	109	113¾
1st con gold 5s.1894-1944	F - A	110	Sale	110	110	1	105¾	110¾
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	108	Oct.'97	....	.....	.....
Terre Haute Elec Ry 6s.'14	Q - Ja	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 5s.1905	M - S	*	.....	107	103¾	Sep.'98	....	103¾	110¾
1st gold 5s.....2000	J - D	107	Sale	107	109¾	58	96¼	110
2d gold inc 5s, Dec...2000	Mch	48¾	Sale	45¾	47¾	754	28	50¼
Third Av 1st gold 5s.....1937	J - J	127	Sale	126¾	127	11	117¾	127
Tol & O C 1st g 5s.....1935	J - J	*108	110	106	106	1	102	106
West'n div 1st g 5s....1935	A - O	.....	.....	.....	104	Nov'98	....	103	103
General gold 5s.....1935	J - D	.....	.....	.....	.....	.....	.....	.....	.....
Kan & M 1st gu g 4s....1990	A - O	*	78	79	79¾	Nov'98	....	78	88¾
Tol Peo & W 1st gold 4s.1917	J - J	.....	78	.....	78¾	J'ly '98	....	69	79
Tol St L & K C 1st g 6s tr.1916	J - D	90	Sale	89¾	91	72	80	92
Ulster & Del 1st c g 5s.1928	J - D	99¾	100¾	102¼	102¾	6	98	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 6s....1945	A - O	*	.....	101¾	.....	.....	.....	.....
Un Pac—RR & l g 4s.1947	J - J	101¾	Sale	101¾	101¾	691	88¼	101¾
Registered.....1947	J - J	.....	.....	99¾	Oct.'98	....	98¾	99¾
Tr Co ctfs g 4s.....1918	M - N	86	Sale	85	85	80	44	86
U P D & G 1st g 5s tr rc.'39	.....	85¾	Sale	84¼	86	774	48¾	86
Cnl N J RR & C Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s...1939	M - N	112	Sale	111¾	112¾	83	104¼	114¾
2d gold 5s.....1939	F - A	91¾	Sale	91	91¾	48	74¾	92
Debenture series A....1939	J - J	.....	.....	.....	.....	.....	.....	.....
Series B.....1939	J - J	85¼	Sale	33¼	34¼	248	21	34
1st g 5s Det & Ch Ext..1941	J - J	.....	108	107¾	Nov'98	....	97	108
St Chas Bridge 1st g 6s.1908	A - O	*105	.....	110	J'ne'98	....	108¼	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	110¼	Sale	109¾	110¼	11	103	110¼
Gen g 5-4s.....1943	A - O	*	.....	.....	33¾	54	19	47¾
Income 5s.....April, 1943	Nov.	19¾	15	14	20¾	17	10	20¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	.....	.....	.....
40-year con g 5s.....1938	M - N	.....	.....	99	Dec'97	....	.....	....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	.....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	*101	.....	103	Sep.'98	....	100¾	103
Trust Co certificates.....	.....	*101	.....	101	101	5	100	103
Wheel Div 1st gold 5s.1928	J - J	.....	97	100	Sep.'98	....	90	103
Exten & Imp gold 5s..1930	F - A	*	91	.....	92¼	Mar'98	....	92¾	93¼
Consol gold 4s.....194.	J - J	40	.....	40¾	Sep.'98	....	35	49¾
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	84	Nov'97	..	.....	.....
Engraved trust certificates.	.....	69	Sale	62	63¼	168	58¾	64¾
Income 5s.....1987	A-Oct	*	.....	7	7	Nov'98	...	4	7¾
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	.....	91¾	Oct.'98	....	90¾	91¾
Bklyn U Gas 1st con g 5s..'45	M - N	114¾	Sale	114¾	114¾	5	109¾	116¾
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co, *See* P G & C Co.								
Detroit City Gas g 5s.....1923	J - J	95¾	Sale	94½	96	89	89	96

*Bonds due Friday; these are latest bid and asked this week. †Bonds due June. ‡Bonds due July. §Bonds due March. ·Bonds due Jan. ‖Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S*

Ferry Companies	Bid.	Ask.
N J & N Y Ferry—Stock.....	.....	.....
1st 6s 1946.....J&J	110¾	109
N Y & H N Ferry—Stock.....	77	79
Bonds 6s gl 1909.....	110¾	.....
N Y & S I Trans & Ferry	28	30
Bonds, 6s, of 1964.....	† 90	95
10th & 23d St Ferry.....	90	95
1st mort 5s 1919.....J&D	110¾	.....
Union Ferry—Stock	44	145
1st 5s 1920.....M&N	101	102
‖Buyer pays accrued interest.		
†Price per share.		

Miscellaneous. *Par.*	Bid.	Ask.
Amer Merrell & Com.100	98	101
Am Air Power of N Y.100	40¾	.....
America's Axe & Tool.100	13¾	27¾
Amer Bank Note Co...50	† 37	40
American Brake Co...100	105	.....
Amer. Caramel—Com....	85	.....
Preferred.....	96	101
Amer Grue—1st pref.100	.....	9
Amer Malting Co—*See*	Stock	Ex'l
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n..100	100	105
American Screw.....250	1118	140

Miscellaneous. *Par.*	Bid.	Ask.
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com.100	.....	5
1st preferred.....100	42	50
2d preferred.....100	10	15
Amer Steel & Wire—*See*	Stock	Ex'l
American Surety.....50	160	170
Amer Tin Plate—Com....	80	.....
Preferred.....	80	.....
Subscriptions.....	118	119
Am Typefo'rs—Stock.100	48	50
Amer Weighing Machine..6	† 9	.....
Amer Strawboard....100	84¼	85

Miscellaneous. *Par.*	Bid	Ask.
Amer Wringer com....100	.....	109
Pref.....	114	.....
Amer Graphophone....10	130	135
Preferred.....50	140	145
Anderson (John) Toh.100	10	13¾
Automatic Vending...10	25	.....
Barney & Sm Car-Com.100	18	16
Preferred.....100	60	.....
6s 1942.....J&J	97	100
Bergn & Eng Br—*See* Phil		
L Hat.		
1st 6s.....	110	.....
‖And interest. †Price	per sh	are.

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Det Gas Co con 1st g 5s..1918	F-A	94½	.....	94	Aug'98	....	90	103
Ed El Ill 1st conv g 5s..1910	M-S	110¾	Sale	110¾	110¾	5	108	112¾
1st con g 5s..1995	J-J	*118	120	117	Oct.'98	....	114½	119
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered	A-O	.....	.....	.....	.....	....	.....	.....
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	108	Sale	109	109	5	98	110¼
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	*95	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	105¾	Sale	105¾	106	29	100	108
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
Peo Gas & C 1st gu g 6s..1904	M-N	*108	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J-D	*102¾	.....	108	Nov'98	....	102	110¾
1st consol g 6s.....1943	A-O	*118¾	.....	117¾	117¾	7	115	120
Refunding g 5s.....1947	M-S	104½	Sale	104¼	104¾	5	104¼	104½
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Ck 1st gu g 5s'37	J-J	.....	111	110¾	Nov'98	....	109	110¾
Con G Co of Ch 1st gu g 5s'36	J-D	.....	.....	105	Oct.'98	....	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	105½	Oct.'98	....	102	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	*.....	105	104¾	105	51	100	105¾
Wastn Gas Co col tr g 5s...'33	M-N	*104	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104½	Sale	104½	105	2	98¼	105
Am Cot Oil deb g 8s...1900	Qu-F	105	.....	109	Nov'98	....	109¾	109¾
Am Dk & Imp 5s. *See* Con N J								
Am Spirits Mfg 1st g 6s.1915	M-N	84½	Sale	83½	84¼	52	64	90
Barb'n W & W H 1st g 5s.1945	F-A	* 91	.....	91¾	92	8	84	100¼
Cah Coal Min. *See* T C I & R.								
Chin Je & St Yd col g 5s.1915	J-J	.....	.....	109¼	Feb'97	....	.....	.....
Non-cum. incomes 5s.1907	J-J	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 5s...1900	F-A	.....	101¼	106	106	4	95	106
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Coupon off.....		*	88½	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	103	5	100	104
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	79	Nov'98	....	79	84
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103¾	Nov'98	....	101½	105½
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M 1d gr 3½s 8 A.1911	A-O	19¼	Sale	17½	20	807	16	20
Erie T & T col tr g s f 5s..1922	J-J	104	106	104¾	104¾	15	98¼	104¾
Gr Riv Coal & C 1st g 6s.1919	A-O	*.....	90	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hand B Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 6s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Mad Sq Gard'n 1st g 6s.1919	M-N	.....	.....	102	J'ly'97	....	.....	.....
Mat T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	98	Sale	97	98	16	95	98
Mut Un Tel Co. *See* Wn Un								
Nat Starch Mfg Co 1st g 6s'30	M-N	*103	.....	104	Nov'98	....	105	109
wpt News 8&D D 6s.1920	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s.ny.'39	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un								
Peoria Wat Co g 6s..1889-1919	M-N	.....	.....	.....	.....	...	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....

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Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	118
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	.....	.....	....	.....	.....
Sp Val Wat Works 1st 6s'.06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	72	79¼	79½	79¾	23	51	83
Income g 5s.....1946	...	91	Sale	90½	91	81	11	24¾
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	94½	98	94¼	94¼	1	79	95
Birm Div 1st con 6s...1917	J-J	99	Sale	98	99	16	79	99
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	95	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	116¼	Sale	116	116¼	25	111¾	116¼
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M-N	.....	.....	103	Nov'98	....	102	107
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105¾
Debenture 7s...1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	*.....	113¾	113	113⅝	....	105	115½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	111	Nov'98	....	111	112½
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily	record	see	seventh	page	of	preceding.)
U S 2s registered....Optional	Q-M	99	.....	98½	Nov'98	....	98	98¾
U S 2s registered.....1918	....	108	108¼	105¾	108½	89	104½	108½
U S 2s coupon.....1918	....	108	108½	105¾	108	387	104	108½
U S 4s registered.....1907	Q-J†	111	111¾	111¾	Nov'98	...	108¾	113¾
U S 4s conpon.....1907	Q-J†	112¾	113	112¾	112¾	16	107	114¾
U S 4s registered.....1925	Q-F	127¾	127¾	127¼	127¾	80	118¾	129½
U S 4s conpon.....1925	Q-F	127¾	Sale	127¼	127¾	30	117	129¾
U S 5s registered.....1904	Q-F	113¾	113	112	Nov'98	...	109¾	112¾
U S 5s coupon.....1904	Q-F	113¾	113¼	113¼	113¼	95	109¾	115
U S 6s currency.....1899	J-J	103¾	.....	102½	Oct.'98	....	102¾	104
U S 4s reg certs (Cherokee)'99	Mch	102½	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110½	.....	108¾	Nov'98	....	108¾	109
Small.....	....	*109¾	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J-J	*109¾	.....	108	Sep.'98	....	105½	108
Class C 4s.....1906	J-J	*103	104	104	104	3	98	104
Currency funding 4s...1920	J-J	*102	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	118	.....	118	118	1	115	118
Louisiana—New con 4s..1914	J-J	*106½	.....	106½	Nov'98	....	100	106½
Small.....	....	*105	.....	100½	Mar'98	....	98	100½
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	*104	.....	104	Nov'98	....	101	104
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	*124¼	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	*108½	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	* 93¾	.....	94	Nov'98	....	87	94¼
Small.....	J-J	.....	.....	93½	93½	1	87	94½
Virginia fund debt 2-3s.1991	J-J	* 81¼	81¾	80	81¾	65	65	81¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	....	7	Sale	7	7	65	4½	9
UNLISTED BONDS.								
Atch Col & Pac 1st tr ctfs....	.....	60	Sale	71	Aug'98	....	32	71
Atch J Co & West 6s tr ctfs.	.....	.....	.....	90	J'ly,'98	...	49	80
B & O prl lien 3½s (w i).1925	.....	86¼	Sale	96¼	97	174	95¼	97¼
1st mort 4s (when iss).194-	.....	95½	Sale	96¾	97	879	93¼	97
Col & South 4s (when issued)	.....	86	Sale	84¾	80¼	1074	83	86¾
Comstock Tun Inc 4s.....1919	M-N	.....	.....	4	Nov'98	....	3	4
Ohio & Miss con.....	.....	.....	.....	104	Aug'98	....	102	105¼
Second Ave (NY) 1st 5s.1909	M-N	.....	.....	109½	Jan.'98	....	109½	109½
Pittsb & West 6s tr ctfs.....	.....	.....	.....	57½	Oct. 98	....	57½	57½

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

Miscellaneous. Par.	Bid.	Ask.
Blackwell's Durh Tob..25	† 12¾	20
Bliss Company—Com...50	110	125
Preferred.....50	117	125
Bond & Mort Guar...100	198	.....
Carter-Crume—Pref. .100	83½	.....
Celluloid Co.....100	77	81
Cent America Tr'nslt.100	¼	.....
Cent Firew'rks—Com.100	5	8
Preferred.....100	25	35
Chateaugay Ore & Ir 8s'15	.....	40
Chas & O Grain El—Inc..	12½	17½
4s.....	65	75
Chesabrough Mfg Co.100	310	348
Cladin (H B)—1st pref.100	92	97
2d preferred.....100	90	95
Common—*See* Stock Ex	list.	
Clark Mills End Thr'd.100	75	.....
Collins Co.....100	118	.....
Color. & South 4s—*See* Stock Ex.		List.
Comstock Tun—1st inc...	¾	4
Consolid Car Heating.100	35	40
Consol Firew'rks—Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Ref.25	85	90
Consol Rolling Stock.100	20	21½
Contin. Tobac. (when is.)	35½	36
Preferred.....	80	80½
Cramps' sh & En Bldg.100	79	81
Diamond Match Co...100	139¾	.....
Ensley Land.....	.....	20c.
ppens Sm & Wiem...100	.....	75
astman Kodak Co...100	100	110
Erie & W. stern Trans.50	76	80
Federal Steel—*See* Stock	Exch.	list.
idelity & Casualty...100	230	.....
Fidelity & Dep (Balt)..50	140	145
Galveston Wharf—1st 6s.	99	100
Genesee Fruit.....	.....	.....
German Am Real Est.100	93	20
Glucose Sug Ref-Com.100	64½	65
Preferred.....100	107¾	108
Goodyear Shoe Mach..25	39½	39¾
Gorham Mfg Co-Com.100	.....	100
Preferred.....100	114	118
Great Falls Ice.....100	120	.....
Hartford Carpet Co..100	61	.....
Heck-Jones-J Mill-Pf.100	50	55
1st 6s 1922.....M&S	92	94
Her'g-Hall-Mar-Com.100	½	1¼
Preferred.....100	7	10
Hoboken Land & Imp't..	100	.....
6s.....	107¼	110
International Elevat.100	75	80
International Navig..100	.....	105
International Paper 100 }	*See* Stock	
Preferred.....100 }	Exch	list.
Bonds 6s.....	$110	111
International Pnip....100	.....	.....
Internation't Silver—Com	33¼	33¾
Do do pref.	.....	.....
Do do bonds.	100	101¼
Iron Steamboat.....100	†.....	10
6s 1901.....J&J	55	60
John B Stetson—Com.100	45	.....
Preferred.....100	108	115
Journeay & Burnham.100	.....	20
Preferred.....100	50	60

Miscellaneous. Par.	Bid.	Ask.
Knickerb'r Ice (Chic.) w.i.	50	51½
Pref. (when issued).....	79¼	80
Knickerb'r Ice—Bonds 5s..	94	95
Lawyers' Surety.....100	108¼	108
Lawyers' Title Ins.....100	150	158
Lorillard (P)—Pref...100	115	116
Madison Sq G—Stock.100	.....	6
2d 6s 1919.....M&N	25	35
Maine S S.....50	40	.....
Merch & Miners' S S.. 50	120	.....
Mech'nical Rub-Com.100	21	28
Preferred.....100	50	60
Mergenthaler Linot.—*See*	Boston	list.
Meriden Britannia Co..26	60	66
Mich-Pan Car—Com...100	18½	19
Preferred.....100	72	73½
1st 5s 1942.....M&S	97	98
Minneapolis Brew 1st 7s.	104	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	.....	36½
Nat Biscuit—*See* Stock Ex	List.	
National Casket Co...100	60	80
National Saw—Pref..100	.....	95
National Surety.....100	.....	200
National Wall Paper.100	55	70
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.5s&S	114	116
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y S	tock E	xch.
Nicholson File Co.....50	49	52½
Nicaragua Construct.100	.....	10
Peck, Stow & Wilcox..25	† 15	.....
Pegamoid, pref.....100	55	65
Pennsylv. Salt—*See* Phila.	Ex. li	st.
Penn. Steel—*See* Phila. lis	t.	
5s 1917. M&N.....	.....	100
Penn. Water—Com....50	10	12
Phil & Wil Steamboat..50	139	140¼
Pneumatic Gun Car'ge.10	1¼	2½
Pratt & Whitn—Com...100	4½	8
Preferred.....100	.....	47
Procter & Gamble.....100	273	275
Preferred.....100	169	171
R. I. Perkins Horse 8h.100	.....	.....
Preferred.....100	30	40
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	103	105
Schwarzschild & Sulsb.100	35	45
Semet-Solvay deb 6s.....	101	102
Simmons H'rd w-Com.100	122	128
Preferred.....100	110	113
Singer Mfg Co.....100	405	425
Standard Oil.....100	415	416½
Stan. Dist. & Dis.—*See* Sto	ck Ex.	List.
Preferred.—*See* Stock	Exch.	List.
Stand Und'rg'd Cable.100	117	.....
Sloss I. & S 1st 6s 1917. F & A	88	.....
Southern Cotton Oil.. 50	30	90
Stat Isl R T 1st 6s'19 A & O	107	.....
2d 6s 1926.....J&J	66	70
Stillw-Bierce & Sm-V.100	96	98
Swift & Co.....100	100	101¼
1st 5s.....J&J	$107	108
Susq Coal 6s 1911....J&J	115	.....
Term Warsh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous. Par.	Bid.	Ask.
Texas & Pacific Coal.100	55½	62½
1st 6s 1908.....A&O	102	.....
Title Guar & Trust ..100	280	290
Trenton Pott—Com..100	4	9
Preferred.....100	23	35
Trow Directory-New..100	35	45
Union Switch & Signal.50	68	70
Preferred.....50	112	115
Union Typewr—Com.100	13	18
1st preferred.....100	100	103
2d preferred.....100	98	100

Miscellaneous. Par.	Bid.	Ask.
U S Glass—Common..100	.....	94½
Preferred.....100	.....	75
U. S. Oil—*See* Boston list.		
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	170¼	170½
Welsbach Light—*See* Phil	a. list.	
Westingh Air Brake...50	†182½	.....
Willimantic Linen Co..25	† 25	.....
Worth't'n Pump-Com.100	34	40
Preferred.....100	99	101

Banks.	Bid.	Ask.
N. Y. CITY.		
America*.....	350	.....
Am Exch.....	171	173
Astor.....	300	.....
Astor Place*.....	240	.....
Bowery*.....	.....	300
Broadway.....	230	.....
Butch's & Dr..	85	.....
Central.....	107	.....
Chase.....	275	.....
Chatham.....	290	.....
Chemical.....	4000	.....
Citizens'.....	130	.....
City.....	1000	.....
Colonial*.....	150	.....
Columbia*.....	.....	160
Commerce.....	212	.....
Continental..	128	.....
Corn Exch*..	230	.....
East River..	130	.....
11th Ward*..	.....	.....
Fifth.....	.....	.....
Fifth Ave*..	2500	.....
First.....	2600	.....
First (St Isl)	135	165
Fourth.....	175	180
14th Street*..	.....	160
Franklin.....	.....	.....
Gallatin.....	315	.....
Gansevoort*..	.....	100
Gardeld.....	1050	.....
German Am*	113	.....
German Ex*..	.....	.....
Germania*..	350	.....
Greenwich*..	165	.....
Hamilton*..	106	190
Hanover.....	400	.....
Hide & L'th	85	.....
Home*.....	.....	150
Hudson Riv*	160	.....
Imp & Trad.	470½	.....
Irving.....	150	160
Leather Mfr.	170	.....
Liberty.....	150	.....
Lincoln.....	750	.....
Manhattan*..	.....	235
Market & Ful	220	225
Mechanics'..	160	.....
Mech & Tra*	.....	161

Banks.	Bid.	Ask.
Mercantile..	167	.....
Merchants'..	152½	.....
Merch Exch.	110	.....
Metropolis*..	400	.....
Mt Morris*..	100	.....
Mutual*.....	100	125
Nassau*.....	150	.....
New Amst.*..	285	.....
New York....	231	.....
New York Co.	1300	.....
N Y Nat Ex..	95	.....
Ninth.....	.....	90
19th Ward*..	.....	110
North Amer.	140	.....
Oriental*....	150	175
Pacific*.....	180	190
Park.....	350	.....
Peoples'*....	200	.....
Phenix.....	90	95
Plaza*.....	225	.....
Prod Exch*..	114	.....
Republic....	155	.....
Riverside*..	190	.....
Seaboard....	179	.....
Second.....	450	.....
Seventh.....	135	150
Shos & Le'th	90	.....
Sixth.....	.....	.....
State*.....	.....	.....
State of NY*	105	.....
Tradesman's	.....	95
12th Ward*..	120	.....
23d Ward*..	100	.....
Union.....	245	.....
Union Sq*....	175	.....
Western.....	170	.....
West Side*..	275	.....
Yorkville*..	180	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	180	190
Brooklyn*...	190	195
8th Ward*....	.....	95
5th Ave*.....	104	107
First.....	380	390
Fulton*.....	180	200
Gar Amer*..	90	100
Hamilton*...	105	.....

Banks.	Bid.	Ask.
Kings Co*....	100	110
Manufact'rs.	240	255
Mechanics*..	225	.....
Mech & Tra*.	250	260
Nassau.....	275	285
Nat City.....	330	345
North Side*..	160	175
People's*....	190	195
Scherm'rh'n*	140	150
17th Ward*..	100	105
Sprague.....	.....	215
26th Ward*..	140	145
Union*.....	.....	100
Wallabout*..	100	105
Trust Cos. N. Y. CITY.		
Am Dep & L.	.....	.....
Atlantic Tr..	145	155
Central Tr'st.	1400	.....
Colonial.....	280	.....
Continental..	190	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	1000	.....
Fifth Ave Tr	900	.....
Guaranty Tr	400	.....
Knick'rb'ck'r	275	.....
Manhattan..	170	.....
Mercantile..	400	.....
Metropolitan	300	.....
N Y L I & Tr	1900	.....
N Y Sec & Tr	400	.....
North Amer.	.....	.....
Produce Ex.	205	215
Real Est Tr't	215	.....
State Trust..	190	200
Union Trust.	1125	.....
U S Mtg & Tr.	285	295
Unit. States..	1975	.....
Washington.	230	.....
BR'KLYN.		
Brooklyn Tr.	390	400
Franklin.....	295	285
Hamilton.....	.....	295
Kings Co.....	290	.....
L Isl L & Tr.	290	295
Manufact'rs.	227	.....
Nassau.....	184	.....
People's.....	250	253

* Banks marked with an asterisk (*) are State banks. † Price per share.
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Nov. 26	Monday, Nov. 28.	Tuesday, Nov. 29	Wednesday Nov. 30	Thursday, Dec. 1	Friday, Dec. 2	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
36¼ 36¼	37 37¼	37¼ 37¾	37¼ 37¾	60 60¼	60¼ 61¼	Balt.City Pas.,new,4dlo. pd. (Balt.) 25	5,708	34½ Oct. 15	61¾ Dec. 2
97½ 97½	97¾ 97¾	97¾ 97¾	97¾ 97¾	94¼ 94¼	94¾ 94¾	Baltimore Consolidated..... " 25	19,003	21¾ Apr. 26	98¼ Nov. 30
97½ 97½	97¾ 97¾	....	97¾ 97¾	98¼ 98¼	98¾ 98¾	Baltimore Consolidated¶.... (Phila.) 25	4,031	21¾ Mar. 12	98¼ Dec. 2
243¾ 243¾	*247 249	243¾ 243¾	245 245	245 245	*243 248½	Boston & Albany.....(Boston)....100	94	217½ Mar. 29	262¾ Sept. 26
77¼ 78	77¾ 78	78 78	77¾ 77¾	77¾ 77¾	77 77¼	Boston Elevated..... " 100	1,840	52¾ Mar. 26	78¾ Nov. 15
*224	*226	*226	*226	*227½	*226 227	Boston & Lowell..... " 100	.....	216 Apr. 2	227 Aug. 27
166¾ 166¾	166¾ 166¾	166¾ 166¾	166¾ 167	*164¾	167 167	Boston & Maine..... " 100	80	160 Mar. 12	171¼ Jan. 7
119¾ 119¾	119¾ 120	118¾ 120¾	119¾ 119¾	119¾ 119¾	119¼ 119¾	Chic. Burl. & Quincy..... " 100	8,943	85¾ Mar. 26	120¾ Nov. 29
132 132	*132¾ 132¾	132 132	133 133	134¾ 134¾	134¾ 135	Chic. June. & Un. Stock Yds. " 100	334	102 Mar. 14	137 Nov. 21
*132 133	*134 135	*132 133	*132 133	*132 134	133 133	Preferred ..... " 100	.....	105 Mar. 12	124 Aug. 22
114¾ 115¾	115¾ 114¾	114¾ 114¾	114¾ 114¾	114¾ 114¾	*114¾ 114¾	Chic. Milwaukee & St. Paul. (Phila.) 100	800	83¾ Apr. 21	115 Sept. 8
26 26	25¾ 26	25¾ 25¾	25¾ 26¼	26 26¼	26¼ 26¾	Choctaw Oklahoma & Gulf.. " 50	5,784	9 Feb. 25	27 Aug. 24
41 41	41¾ 40¾	40¾ 40¾	40¾ 41	40¾ 40¾	40¾ 40¾	Preferred..... " 50	988	27¾ Jan. 4	42¼ Aug. 26
....	....	....	....	81¾ 81¾	*31 52	Consol. Traction of N. J.¶.... " 100	100	37 Jan. 3	53 Aug. 11
104¾ 105	105 105	*104¾ 105	105 105	104¾ 106	104¾ 104¾	Fitchburg, pref.....(Boston)....100	190	98 Mar. 28	106 Aug. 9
*..... 40	....	....	*38	....	*38	Ga. Southern & Florida..... (Balt.) 100	.....	37¾ May 9	43 Aug. 26
....	....	*90¾ 91	*91	....	*90 94	1st preferred..... " 100	16	84 May 25	96 Oct. 11
....	....	*87 85	*61 85	*60 65	*60 64½	2d preferred..... " 100	.....	55 May 3	78¼ Aug. 25
19¾ 19¾	19¾ 19¾	19¾ 19¾	19¾ 20	20 20¼	20 22¼	Lehigh Valley..... (Phila.) 50	12,478	17¼ Nov. 15	26¼ Jan. 3
*5 5¼	*5 5¼	5 5	5 5 1-16	5 5	5 5	Mexican Central.....(Boston)....100	785	4¼ Apr. 6	6¾ Jan. 12
....	*94	....	*85	*86	*83 86	Northern Central..... (Balt.) 50	.....	78¾ Jan. 14	85 Nov. 22
40¾ 40¾	41¾ 41¾	41¾ 42	40¾ 40¾	40¾ 40¾	40¾ 40¾	Northern Pacific..... (Phila.) 100	14,818	19 Feb. 24	42¾ Nov. 11
75 75	76¾ 76¾	76¾ 76¾	75¾ 75¾	*75¾ 75¾	*75¾ 75¾	Preferred..... " 100	2,053	57¼ Mar. 26	79¾ Sept. 9
194¼ 194¼	194 194	*194 195	*194 195	195 195	*195 195¾	Old Colony.....(Boston)....100	236	185¾ Mar. 16	195¾ Dec. 2
88 88	88 88	85 87	86¼ 87	87 88¼	*87 88	Oregon Short Line..... " 100	2,562	18 Jan. 4	38¼ Dec. 1
59¾ 59¾	59¾ 59¾	59¾ 59¾	59¾ 59¾	59¾ 59¾	59¾ 59¾	Pennsylvania..... (Phila.) 50	1,769	53¾ Mar. 12	60¾ Feb. 7
93¾ 93¾	93¾ 93¾	93¾ 93¾	93¾ 94¼	94¼ 94¾	94¼ 94¾	Philadelphia Traction..... " 50	1,882	77 Mar. 25	96 Aug. 29
9¼ 9¼	9¼ 9 9-16	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9 5-16	Reading Company..... " 50	17,815	7 13-16 Mar 25	11¾ Jan. 6
23¾ 23¾	23¾ 23	23 9-16 ¼	23¾ 15-16	23¾ 15-16	23¾ 11-16	1st preferred..... " 50	16,620	18¼ Mar. 26	27 1-16 Feb. 3
10¾ 10¾	10 11-16 ¼	10 11-16 ¼	*10¾ 10¾	10¾ 10 5-16	10¾ 10 5-16	2d preferred..... " 50	4,120	9¼ Nov. 2	14 9-16 Feb. 5
34¾ 35¾	34¾ 35¾	34¾ 35¾	35¾ 35¾	35¾ 35¾	37¾ 39¾	Union Pacific.....(Boston)....100	19,079	16¾ Mar. 25	39¾ Nov. 28
69¾ 69¾	69¾ 70¾	69¾ 70¾	69¾ 70¾	69¾ 70¾	69¾ 70¾	Preferred ..... " 100	9,538	47 Mar. 25	70¾ Dec. 2
27¾ 27¾	27¾ 27¾	28¾ 29¼	29 29¼	29 29¼	29 29¼	Union Traction.....(Phila.) 50	32,765	12¼ Jan. 3	29¾ Nov. 29
89 89	* 89¾	89 89¾	89¾ 89¾	89 89¾	89 89¾	West End Street.....(Boston)....100	514	78 Mar. 25	89¾ Dec. 2
						Miscellaneous Stocks.			
280¼ 280¼	281¼ 283	280¼ 283	280¼ 281	280¼ 281	280¼ 281	American Bell Telephone....(Boston)....100	210	238 Mar. 12	285 Aug. 16
121¾ 122¾	121¾ 120¾	121¾ 126¾	124¾ 126¾	126¾ 129¾	126¾ 130¾	American Sugar Refining ¶.. " 100	81,376	107¾ Mar. 26	147 Aug. 26
113 113	113 113	113 113	113 113	113 113	113¾ 114	Preferred ¶..... " 100	455	103 Mar. 25	118¼ Jan. 6
227¾ 227¾	227 227	227 227	234 234	227 227	234 234	Boston & Montana..... " 25	1,433	149¾ Jan. 4	248 Oct. 8
58 57¾	57¾ 59¼	58¾ 59¼	57 58¾	58 58¾	56 57¾	Butte & Boston¶..... " 25	11,560	18¾ Mar. 12	59¼ Nov. 29
625 625	625 625	625 625	625 625	*610 640	610 610	Calumet & Hecla..... " 25	108	489 Jan. 3	650 Nov. 18
..... 63¾	63 63	63¾ 63¾	63¾ 63¾	63¾ 63¾	64 64	Consolidated Gas.....(Balt.) 100	892	52¾ Jan. 10	68¼ Aug. 18
32¾ 33	33 33	31¾ 33¾	33 34	31¾ 32¼	31 32	Dominion Coal .....(Boston)....100	18,633	14 Mar. 12	36¼ Nov. 18
49¾ 50¾	50¾ 50¾	50¾ 50¾	50¾ 52¾	52¾ 54¼	53¾ 54¾	Electric Storage Battery ¶ .. (Phila.)....100	23,595	18¼ Mar. 25	54¾ Dec. 2
59¾ 59¾	59¾ 60	60 60	60 61¾	61¾ 63¾	61¼ 65	Preferred ¶..... " 100	6,045	31 Mar. 8	65 Dec. 2
75¾ 76	75¾ 75¾	75¾ 75¾	75¾ 76¾	75¾ 75¾	76 76	Erie Telephone.....(Boston)....100	186	59¾ Mar. 25	75¼ Sept. 6
....	....	....	....	....	....	Illinois Steel..... " 100	.....	44¾ Mar. 12	74¾ Sept. 8
23¾ 23¾	23¾ 23¾	24 24	24 24	24 24	*23¾ 24	Lamson Store Service..... " 50	102	20 Mar. 12	24 Oct. 27
36¾ 37	37 37	37¾ 37¾	38¾ 39¼	37¾ 37¾	37 38	Lehigh Coal & Navigation... (Phila.) 50	671	33 Nov. 16	48¾ Jan. 7
6¼ 6¼	6¼ 6¼	6 6	6 6¼	5¾ 6	6 6¼	Marsden Company ¶..... " 50	6,269	5 May 27	11¾ Jan. 11
....	....	*135 136¾	138 138	138 138	138 138	New England Telephone.....(Boston)....100	43	120 Mar. 12	144 Aug. 17
34¾ 34¾	34¾ 35	34¾ 34¾	34¾ 34¾	33 33¾	31 33¾	Old Dominion Copper ¶..... " 25	11,190	21¼ Jan. 5	37¼ Nov. 9
20¾ 21¼	21¼ 21¼	21¼ 22¼	22¼ 23	22¾ 24	23¾ 24¾	Pa. Mfg. Light & Power¶ ... (Phila.) 50	32,324	6 Apr. 14	23¾ Nov. 9
130 131	141¾ 139	139 139	138 139	139¾ 139¾	139 139¾	United Gas Improvement ¶.. " 50	7,357	97¼ Feb. 24	195 Sept. 19
*23 23¾	23¾ 23¾	23 23	23 23¾	23¾ 23¾	*23 23¾	United States Oil.....(Boston)....100	735	10¾ Feb. 4	25¼ Oct. 18
33¾ 33¾	33¾ 34	33¾ 33¾	33¾ 33¾	33¾ 33¾	33¾ 34	Welsbach Light¶..... (Phila.) 5	1,186	30 Nov. 17	62¾ July 5
*1 1-16 1¼	*1 1-16 1¼	*1 1-16 1¼	*1 1-16 1¼	*1 1-16 1¼	*1 1¼	West End Land.....(Boston)....100	.....	1 Jan. 18	2 1-16 Nov. 23
38 38	38 38¼	38¾ 38¾	*37 38	37 38	37¼ 38	Westingh. Electric & Mfg.... " 50	1,388	20¼ Apr. 13	39 Nov. 25
58 58¼	*59 59¾	59¼ 59¾	*59¼	*59¼	59¼ 59¼	Preferred..... " 50	102	50 Apr. 22	59¼ Dec. 2

* Bid and asked prices; no sale was made. ‡ 2d instal paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend.

ACTIVE STOCKS	Bid.	Ask.
RAILROADS—*Prices Dec 2.*		
Atl Top & S Fe...(Bost) 100	16¾	16¾
Atl & Charlotte(Balt) 100	120½	122½
Balt & O all pd. " 100	59	59
Bos & Maine pf.(Bost) 100	167	.....
Boston & Prov. " 100	302	.....
Catawissa.....(Phil) 50	.....	.....
1st pref..... " 50	51¼	.....
Central Mass...(Bost) 100	8	10
Pref..... " 100	55	55
Central Ohio...(Balt) 50	48	48¼
Chic & W Mich.(Bost) 100	14	15
Ctf's St of Ind'l (Phil) 100	95½	99
City & Suburb...(Balt) 50	.....	.....
Conn & Passum(Bost) 100	193	.....
Conn River..... " 100	250	260
Flint & Pere M. " 100	15	18¼
Pref..... " 100	43	43¾
Gtown&Pas Pass(Phil) 50	130	135
Hestonv M & T " 50	42	.....
Pref..... " 50	68	.....
Hunt & Broad T " 50	10	.....
Pref..... " 50	41	.....
K C Ft S & M...(Bost) 100	10	15
Pref..... " 100	40	50
Little Schuylk (Phil) 50	54	.....
Maine Central.(Bost) 100	138	.....
Metropol St'l...(Phil) 100	181¼	183¼
Minehill & S H. " 50	56¼	.....
Susquehan'a V. " 50	55	.....
New England..(Bost) 100	95	98
Pref..... " 100	97	99
North Penn....(Phil) 50	97	98
So A W Branch " 50	.....	.....
Penn A M W.... " 50	.....	.....
Phil & Erie..... " 50	15¾	.....
Phil Germ & N. " 50	138	.....
United N J..... " 100	281¼	.....
United Tr of P. " 50	19¾	20¼
Pref..... " 50	45¾	46
West End pref.(Bost) 50	110	113¼
West Jer & S R.(Phil) 50	85	87
West N Y & Pa. " 50	2¼	2¾
Warren Central(Bost) 100	1	1¼
Pref..... " 100	1	3
Wor Nash & M. " 100	128	.....
MISCELLANEOUS.		
Allouez Mining(Bost) 25	4¼	5
Am Sy El Lt (Phil)....	2¼	2¾
Anaconda Min (Bost) 25	.....	.....
Anniston Land. " 100	.....	.....
Arnold Mining. " 25	12¼	13¾
Ash Bed Min'g. " 25	8	9¾
Atlantic Min'g. " 25	2	3¼
Baltic Mining.. " 25	95¼	95¾
Bell Warehse(Balt) 50	.....	.....
Bay State Gas(Bost) 50	2¼	2¾
Bay State Gas(Phil) 50	46	56
Pref..... " 100	92	97
Boston Elec Lt(Bost) 100	193¼	.....
Boston Land.. " 10	4	4¼
Boylston St Lt " 10	.....	.....
Cambria Iron...(Phil) 50	41¼	42¼
Cambria Co.....(Balt) 100	31¼	42
Centen Mining (Bost) 25	24¼	24¾
Central Trans. (Phil) 50	.....	.....
Dumbo Coal pf (Bost) 100	115	116¼
Edison El Ill.. " 100	195	200
Ft Wayne Elect " 25	1	2
Franklin Min'g.. " 25	15¼	15¾
Frenchs Bay Ld. " 8	.....	.....
General Elect .. " 100	84¼	85¼
Mass..... " 100	177	177½

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
1st But H & S M " 10	.....	8
Marsden pref'd (Phil) 100	.....	40
Mergenthaler...(Bost) 100	193	194
Morris Canal...(Phil) 100	60	.....
Pref..... " 100	.....	150
Osceola Mining(Bost) 25	67	67½
Parrott Silk&Cop " 10	27	30
Pennsyl Salt...(Phil) 50	117	.....
Pennsyl Steel'l. " 100	18¾	.....
Pref'l..... " 100	.....	40
Phil'delphia Co(Bost) 50	.....	.....
Pullman's Pal.. " 100	139	139¼
Quincy Mining. " 25	135	135¾
Reece Buttonh. " 10	10¾	11
Santa Ysabel G " 5	6	7
Tamarack Min. " 25	170	173
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	¾	1
Welsbach Com'l(Phil) 100	19	.....
Pref'l..... " 100	53	53½
Westm'rel Coal " 50	49	.....
Wolverine Min.(Bost) 25	30	31
Wollaston L d. " 5	1	.....
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	102¼	102¾
A T&S F gen g 4s..'95 A&O	97	98
Adjustment g 4s..1995	74	74½
A & S 8d 7s.'02-07 MAN	.....	.....
Boston Term'l 3½s..1947	109	111
Bos Cn Gas 1st 5s.'89 J&J	91	93
2d M 5s.....1909 J&J	.....	75
Burl & Mo Riv ass't pt 6s.J&J	116	.....
Non-exempt 6s.'18 J&J	107	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & N 1st 5s.'26 AAO	107¼	.....
2d M 5s.....1918 J&D	100	.....
Ch Bur & Q 4s.1922 FAA	100	.....
Iowa Div 4s.1919 AAO	.....	103
Chicago June 5s.1916 J&J	111	113
Ch & No M gu 5s.'31 MAN	.....	80
Chi & W M gen 5s.'21 J&D	.....	87½
Con. of Verm't 5s.'19 J&J	77	.....
Curt's Rlr 1st 5s.'87 A&O	70	80
D G H & W 1st 4s.'48 AAO	89	91
Dom'n Coal 1st 6s.'13 MAS	110	111
East'n 1st M 6s g.'06 MAS	118½	120
Fr Elk & W 1st 5s.'33 end	127	.....
Uncr'p'd 1st 6s.'33 AAO	127	.....
Hou Sust cons 5s.'19 J&J	.....	100
Debentures 5s.1913 AAO	.....	98
K C C & S 1st 5s g.'33 AAO	70	80
K C Ft S & G 1st 7s.'08 J&D	.....	115
K C Ft S & M con 6s.'39 MAN	100	100¾
K C M & B 1st 4s..'34 MAS	84	.....
Income 5s.....	43	.....
K C M & Ry & B 5s.'29 AAO	.....	108
K C St Jo & C B 7s.'07 J&J	120¾	.....
Lamo'n St'rs 5 6s.'09 MAN	.....	.....
L Rock & F S 1st 7s.'05 J&J	107½	.....
L Rock & M 1st 6s g.'96 AAO	50	.....
2d M 6-4 g.....1936 AAO	.....	.....
Mar H & Ont 5s...'35 AAO	110	.....
Mex Central 5s.1917 AAO	.....	.....
4s g.....1911 J&J	66	68¾
1st con inc 3s g non-cum	12	15
2d con inc 3s g non-cum	4¼	5
New Eng Tele 5s.'99 AAO	100	.....
5s.....1932 AAO	.....	.....
N Y & N Eng 1st 7s.'05 J&J	110	.....
1st mort 6s.....1905 J&J	113¾	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
Old & L C con 6s.'20 A&O	*102	.....
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	103	107
2d 6s.....1898 F&A	100	102
West End 8t 5s..'02 M&N	105	.....
4½s.....1914 M&S	108	.....
Gold 4s.....1916 M&N	.....	.....
4s.....1917 F&A	198	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	130	120¾
Balt Belt 1st 5s.1990 M&N	103	106¼
Balt C Pass 1st 5s.1911 M&N	113¾	114¾
Balt Fund g 5s.1916 M&N	129	.....
Exchange 3½s.1930 J&J	107¾	.....
Balt. & Ohio 4s g.1935 A&O	115	.....
Pitts & Con 5 g.1925 F&A	.....	.....
Stat 1st 2d 5 g.1926 J&J	80	.....
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 6s.....	.....	.....
B & O S W 1st 4½ g.1990 J&J	105	.....
Balt & P 1st 6sm 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	115	.....
Ext & Imp 5s.1901 M&S	103	.....
No Balt D'v 6s.1942 J&D	115	.....
Conv'rtible 5s 1906 M&N	104	.....
Cape F & Y's r A 6s.1916 J&D	85	87
1st 6s ser B..1916 tr rec	68	64
1st 6s ser C..1916 tr rec	62	66
Cent Ohio 4½s g.'30 M&S	103	.....
Central Ry 6s.....1919 J&J	.....	.....
Consol 6s.....1932 M&N	117	.....
Ext & Imp 5s.1930 M&S	.....	.....
Char'l C & A 1st 5s.1910 J&J	109	111
Cheap Gas 6s..1900 J&D	106	106¼
City & Sub 1st 5s.1922 J&D	110	.....
Col & Gr'w 1st 5-6.1917 J&J	118	.....
Consol Gas 6s..1910 J&D	118¼	.....
5s..... 1930 J&D	110¾	.....
Ga & Ala 1st pf 5s.1945 A&O	105¼	.....
Ga Car & N 1st 5s g.1999 J&J	99¾	100
Georgia P 1st 5-6s.1922 J&J	124½	126
Ga So & Fla 1st 5s.1945 J&J	110	110¼
Lake Roland 1st g 5s'42 M&S	118	115
Mac & N 1st 4½s g.1990 M&S	.....	.....
Mel St (Wash) 1st 5s'25 FA	119¼	.....
New Orl Gas 1st 5s...Var	100	.....
North Cent 4½s g.1925 A&O	113	.....
6s 1900..... A&O	103¾	.....
6s gold 1900 ..... J&J	105¾	.....
5s 1904..... J&J	118	.....
Series A 6s 1926.....J&J	117	.....
Series B 5s 1926.....J&J	117	.....
Ohio & M 1st 7s D 1905 M&N	97	100
Pitts & Con 1st 7s 1898 J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	107½	.....
Potom Val 1st 5s.1941 J&J	.....	.....
Sec A Tn (Pitts) 5s'34 J&D	111	.....
Roab & Roan 5s.1926 J&J	106¼	107
Virg Mid 1st 5s.1906 M&S	110	113
2d series 6s...1911 M&S	119¾	120¾
3d series 6s...1916 M&S	118	.....
4th ser 5-4-5s.1921 M&S	102	.....
5th series 5s.1926 M&S	107	.....
Va (State) 6s new.'32 J&J	86¼	.....
Fund debt 2-8s.1991 J&J	81¼	81¾
V & K Tenn 1d 5s.1900 J&J	102	.....
4s.....1900 1st	107	108

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
West N C con 6s.1914 J&J	113¾	.....
West Va C & P 1st 6s g.'11 J&J	112	.....
Wil Col & Aug 6s.1910 J&D	115	.....
Wil & Weld 5s..1935 J&J	116	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	108	.....
Catawissa M 7s.1900 F&A	107	.....
Ches & D Can 1st 5s.'16 J&J	53	.....
Choc Okla & G prior lien 6s	107	.....
General 5s.....1919 J&J	103½	104
Cit's St Ry (Ind) con 5s.'33	87¼	.....
Colum St Ry 1st con 5s.'32	104¾	.....
Colum O Crosst 1st 5s..'33	102¾	.....
Con Trac of N J 1st 5s..'33	106¼	108¾
Del & B Bk 1st 7s.'05 F&A	119	.....
East & A 1st M 6s.'20 M&N	108	.....
Edison Elec 6s stk tr ctfs.	110	.....
Elec & Peop's Tr stk tr ctfs	98	96¼
Elm & Wilm 1st 6s.'10 J&J	124	.....
Income 5s....2862 A&O	109	.....
Eq Ill Gas-L 1st g 5s.1928	108¼	108¾
Hestonv M & F con 5s.'24	114¾	.....
H & B Top con 5s.'26 A & O	104¾	.....
Internat Nav 6s.....1906	.....	.....
K C Sub B 1st 5s..'20 J&D	100¼	.....
K C P & G 1st 5s..'23 A&O	74	75½
Lehigh Nav 4½s..'14 Q-J	111	112¾
R'l 4s g.....1914 Q-F	108	.....
Consol 7s.....1911 J&D	.....	.....
Gen M 4½s g...1924 Q-F	101	.....
Leh V C'l 1st 5s g.'33 J&J	92½	93
Leh Val ext 4s..1948 J&D	113	.....
2d 7s.....1910 M&S	120	.....
Consol 6s.....1923 J&D	.....	113
Annuity 6s.....J&D	115	116
Newark Pass con 5s.1930	114	.....
N Y Ph & Nor 1st 6s.'23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	112	.....
Gen M 7s.....1903 J&J	115¾	.....
Penn gen 6s r...1910 Var	120	.....
Consol 6s c....1905 Var	116¼	118¾
Consol 5s r....1919 Var	199	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	109
Cons 4s.....1939 A&O	.....	90
Penn Steel 1st 5s.'17 M&N	95	100
People's Tr tr certs 4s.'48	105¼	105¾
Perkiom 1st ser 5s.'13 Q-J	102	.....
Phila Elec gold trust ctfs	101¼	101¾
Ph & Er gen M 5s g.'20 A&O	118	.....
Gen M 4s g...1920 A&O	107	.....
Ph & Read 2d 5s.'33 A&O	125	.....
Consol M 7s...1911 J&D	.....	132¼
Con M 6s g....1911 J&D	131	.....
Ext Imp M 4s g.'47 A&O	101¼	103
Con M of '82 4s.'37 J&J	101	.....
10-yr s f 5s g.1902 F&A	.....	.....
Terminal 6s g.1941 Q-F	119	119¼
P Wil & Balt 4s.1917 A&O	107	.....
Collat trust 4s.1921 J&J	.....	108¾
Pitts C & St L 7s.1900 F&A	107¾	108¼
Read Co gen 4s, 1997 J&J	84¼	84¾
Rochester Ry con 5s.1930	102	.....
Sch R Side 1st 5s g '35 J&D	105¼	.....
Scran Trac 1st 5s '33 M&N	112¾	.....
Union Term'l 1st 5s.F&A	97	.....
United N J 4s..1944 M&S	115	.....
Un Trac Pitts gen 5s '97 J&J	108	108¾

‖ And accrued interest. ¶ Unlisted. *Price includes overdrawn coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	Septemb'r.	20,371	17,640	165,061	152,880
Ala. Gt. South	3dwk Nov.	40,874	41,129	1,540,646	1,412,354
Ala. Midland	Septemb'r.	95,015	65,959	645,565	505,388
Ala. N. O. Tex. & N Orl. & N. E	Pac. June.				
Ala. & Vicksb	1stwkNov.	30,000	26,000	1,186,909	1,051,709
Vicks. Sh. & P.	1stwkNov.	1,000	11,000	546,727	486,379
Allegheny Val.	October	12,000	7,000	587,166	424,585
Ann Arbor	4thwkNov.	241,119	262,494	2,211,473	2,088,931
Ark. Midland	Septemb'r.	34,687	34,121	1,324,195	1,179,840
Atch. T. & S. Fe	October	10,215	11,176	79,261	71,607
Atlanta & Char.	Septemb'r.	3,995,267	3,695,379	31,980,292	29,008,404
Atl. Knox. & No.	October	145,338	143,491	1,261,821	1,213,083
Atlanta & W. P.	August	32,203	30,050	263,297	235,376
Atl. C'st Line S.C	August	47,706	44,096	365,626	348,656
Atlan. & Danv.	3dwk Nov.	14,530	115,002		
Austin & N'west	Septemb'r.	14,152	13,829	500,736	482,351
Balt. & Ohio	October	18,982	17,806		
Bal. & O. Sou'w.	3dwk Nov.	2,395,952	2,384,215	23,368,060	21,504,056
Bath & Ham'nds	Septemb'r.	140,190	125,170	6,317,00	5,683,928
Bir. & Atlantic.	October	2,989	2,923	17,475	18,610
Brunsw'k & West	Septemb'r.	2,562	2,010	20,914	18,306
Buff. Roch. & Pitt	3dwk Nov.	56,618	49,264	456,720	418,987
Buff. St. M. & S. W	October	84,463	75,156	3,421,410	3,068,656
Buffalo & Susq.	October	34,906		262,012	
Bur. C. Rap. & N.	3dwk Nov.	80,063	65,674	549,000	512,445
Canadian Pacific	3dwk Nov.	99,023	96,599	4,034,296	3,795,682
Car. Midland	October	576,000	553,000	22,642,363	20,998,341
Cent. of Georgia	3dwk Nov	8,741	7,200	54,089	49,091
Central of N. J.	October	140,915	138,578	4,885,504	4,864,780
Central Pacific	Septemb'r.	1,215,052	1,230,733	10,329,432	10,480,517
Charlest'n & Sav	Septemb'r.	1,485,754	1,453,335		
Chas'n & W. Car.	August	44,457	40,392	517,866	465,391
Chattan'ga & O.	2dwk Nov.	54,833	55,687		
Ches. & Ohio	3dwk Nov.	1,421	1,601	59,952	64,439
Chic. Bur & Q. d	October	233,519	241,201	10,535,418	9,975,713
Chic. & East. Ill.	3dwk Nov	4,634,207	4,357,251	35,556,303	32,610,412
Chic. Gt. West'n	3dwk Nov.	114,184	113,804	3,824,668	3,600,884
Chic. Ind. & L.	3dwk Nov.	115,835	112,449	4,949,415	4,546,722
Chic. Mil. & St. P.	3dwk Nov.	66,441	64,289	2,938,706	2,858,977
Chic. & N'thw'n.	October	839,401	770,028	31,591,440	28,416,516
Chic. Peo. & St. L.	October	3,076,603	3,626,260	30,503,230	27,594,251
Chic. R'k I. & P.	Septemb'r.	78,438	80,000	685,096	672,168
Chic. St. P. M. & O.	October	2,053,406	2,016,009	15,367,591	13,575,918
Chic. Ter. Tr. RR.	3dwk Nov.	1,173,931	1,087,357	7,554,042	6,932,474
Chic. & W. Mich.	3dwk Nov.	26,032	22,712	1,016,724	930,442
Choc. Ok. & Gulf.	4thwk Oct.	38,004	33,305	1,750,056	1,459,953
Cin. G. & Ports'th	Septemb'r.	41,125	35,784	1,255,290	909,414
Cin. N. O. & T. P.	October	8,316	6,824		
Cin. Ports. & Vir.	4thwk Oct	408,332	319,392	8,863,478	2,983,087
Clev. Ak. & Col.	3dwk Nov.	9,900	8,858	234,932	222,698
Clev. Can. & So.	3dwk Nov.	18,819	17,304	747,736	696,085
Cl. Cin. Ch. & St. L	3dwk Nov.	15,350	15,034	632,192	580,813
Peo. & East'n	3dwk Nov.	284,694	279,111	12,922,259	12,151,364
Cl. Lor. & Wheel.	October	173,831	164,130	1,560,313	1,435,455
Col. Midland	2dwk Nov.	29,041	33,081	1,305,284	1,160,058
Col. H. V. & Tol.	October	157,810	162,878	1,347,692	1,435,927
Col. Sand'y & H.	October	260,373	325,659	2,188,805	1,977,358
Colusa & Lake	3dwk Nov.	17,815	21,129	746,844	661,014
Crystal	October	1,600	2,500	14,659	18,955
Cumb'l'd Valley	Septemb'r.	1,108	1,441	10,853	9,862
Denv. & Rio Gr	Septemb'r	85,764	94,933	624,304	601,518
Des M. N. & W.	3dwk Nov.	203,300	185,900	7,646,253	6,586,381
Det. G. Rap. & W	October	46,757	43,189	440,803	353,746
Det. & Lima No.	3dwk Nov.	29,833	28,678	1,340,027	1,153,599
Det. & Mackinac	3dwk Sept.	8,917	8,762	308,753	180,829
Duluth S. S. & Atl	Septemb'r.	41,079	20,939	414,217	366,671
Elgin Jol. & East.	2dwk Nov.	30,008	32,067	1,594,579	1,398,706
Erie	October	148,915	112,865	1,262,210	963,677
Eureka Springs	Septemb'r.	3,116,148	3,269,293	27,110,077	27,387,757
Evans. & Ind'pls	3dwk Nov.	6,437	5,137	42,746	48,833
Evansv. & T. H.	3dwk Nov.	7,025	7,251	274,896	271,477
Find. Ft. W. & W.	August	30,938	23,589	1,087,361	1,002,484
Fitchburg	Septemb'r.	9,844	7,603		
Flint & P. Marq.	3dwk Nov.	688,641	703,524	5,328,752	5,278,821
Fla. Cent. & Pen.	2dwk Nov.	66,237	60,450	2,696,210	2,456,129
Ft. W'th & Den. C.	3dwk Nov.	53,395	40,592	2,681,160	1,965,370
Ft. W. & Rio Gr.	3dwk Nov.	54,947	50,921	1,272,592	1,129,912
Gads. & Att. U.	October	17,805	16,500	466,408	335,864
Georgia RR.	3dwk Nov.	625	700	5,973	7,077
Georgia & Ala.	3dwk Nov.	37,325	36,687	1,393,269	1,402,756
Ga. Car'la & No.	October	30,536	29,470	1,104,615	959,438
Geo. So. & Fla.	October	87,743	90,952	700,390	722,616
Gr. Rap. & Ind.	3dwk Nov.	85,734	81,062	806,026	713,452
Cin. R. & Ft. W.	3dwk Nov.	42,492	41,695	1,918,814	1,757,510
Traverse City	3dwk Nov.	8,451	8,256	395,784	361,623
Mus. G. R. & I.	3dwk Nov.	948	81	36,877	35,064
Tot all lines	3dwk Nov.	2,126	2,109	113,592	105,455
Gr. Trunk Syst'm	3dwk Nov.	54,017	52,951	2,465,167	2,259,650
Chic. & Gr. Tr.	2dwk Nov.	513,593	504,980	21,324,142	20,736,490
Det. Gr. H. & M.	2dwk Nov.	72,624	60,263	3,162,044	2,861,092
Great North'n—		17,500	19,928	822,479	863,363
St. P. M. & M.	October	2,446,464	2,234,196	15,505,739	13,305,923
East of Minn.	October	464,770	282,531	2,028,473	1,526,162
Montana Cent	October	105,014	202,580	1,657,702	1,691,720
Tot. system	October	3,106,248	2,719,307	19,191,974	16,523,805
G'lf B'mnt & K. C	October	19,533	12,810	152,414	104,024
Gulf & Chicago	October	9,123	5,827	43,812	37,204
Hoos. Tun. & Wil.	October	5,722	5,642	45,482	46,725
Hous. & Tex. Cen	Septemb'r.	503,364	423,981		
Illinois Central	October	12378150	12439390	122417353	119647042
Ind. Dec. & West.	July	39,461	43,569	255,805	255,520
Ind. Ill. & Iowa.	Septemb'r.	71,844	61,369	639,150	559,744
In. & Gt. North'n.	3dwk Nov.	117,535	102,128	3,319,685	3,136,965
Interoc. (Mex.)	Wk Nov. 12	59,900	51,500	2,734,000	2,326,940
Iowa Central	3dwk Nov.	39,839	36,513	1,773,297	1,514,963
Iron Railway	October	4,339	3,734	41,143	31,508
Jack. T. & K. W	October	26,471	22,606	293,563	248,556
Kanaw'a & Mich	3dwk Nov.	11,641	10,477	501,253	465,363
K. C. F. Scott & M.	3dwk Nov.	88,3-0	104,216	4,243,384	4,258,117
K. C. Mem. & Bir.	3dwk Nov.	35,529	31,054	1,267,044	1,013,336
Kan. C. N. W.	October	28,985	33,058	278,577	286,013
Kan. City & Om.	3dwk Nov.	4,050	7,999	224,323	235,181
K. C. Pitts. & G.	4thwk Nov.	92,609	93,842	3,005,653	2,774,446
Kan. C. Sub. Belt.	3dwk Nov.	11,288	8,264	468,043	346,503
Keokuk & West.	3dwk Nov.	12,091	12,075	512,801	518,349
L. Erie & West.	3dwk Nov.	67,989	64,737	3,074,626	3,033,694
Lehigh & Hud.	October	38,750	37,653	314,026	308,573
Lehigh Val. RR.	October	2,333,326	2,343,534	16,219,119	15,547,081
Leh. V. Coal Co.	October	2,234,740	2,536,334	13,206,028	13,667,315
Lex'gton & East.	Septemb'r.	2-,264	17,002	176,918	155,711
Long Island RR.	October	389,900	362,427	3,892,349	3,579,681
Long Is. System.	October	386,126	380,796	4,230,288	3,924,847
Los Ang. Term.	October	6,820	6,745	76,923	79,268
Louis. Ev. & St. L.	3dwk Nov.	33,370	32,920	1,333,822	1,295,267
Lou. H. & St. L.	3dwk Nov.	10,932	10,226	440,613	449,214
Louisv. & Nashv.	3dwk Nov.	485,885	425,590	20,109,223	18,354,760
Macon & Birm.	October	7,481	8,511	47,779	51,759
Manistique	October	4,214	5,866	89,958	103,385
Mexican Cent.	3dwk Nov.	276,793	264,366	11,803,031	11,206,687
Mexican Int'l.	October	231,462	246,144	2,763,316	2,505,892
Mex. National	3dwk Nov.	119,914	110,639	5,447,147	5,290,610
Mex. Northern.	Septemb'r.	58,837	62,481	448,165	441,310
Mexican R'way	Wk Nov 12	80,500	70,000	3,587,900	3,236,000
Mexican So.	2dwk Nov.	12,485	11,934	564,639	598,935
Minneap. & St. L.	3dwk Nov.	51,441	52,049	1,968,306	1,921,970
M. St. P. & S. St. M.	3dwk Nov.	123 059	121,567	3,824,424	3,454,131
Mo. Kan. & Tex.	3dwk Nov.	297,199	349,194	10,378,901	10,387,266
Mo. Pac. & Iron M	3dwk Nov.	561,000	578,000	23,423,114	21,696,218
Central Br'ch.	3dwk Nov.	23,000	25,000	1,171,354	997,925
Total	3dwk Nov.	587,000	603,000	24,594,468	22,694,143
Mobile & Birm.	3dwk Nov.	9,738	9,911		
Mobile & Ohio	October	419,200	383,886	3,538,444	3,215,923
Mont. & Mex. G'f.	October	109,587	118,201	1,131,229	1,139,970
Nash. Ch. & St. L.	October	540,763	526,352	4,830,121	4,534,099
Nevada Central.	August	2,075	3,245		
N. Y. C. & H. R.	October	4,252,100	4,208,249	37,407,640	37,555,828
N. Y. Ont. & W.	3dwk Nov.	82,916	83,969	3,416,190	3,519,254
N. Y. Susq. & W.	Septemb'r	201,256	200,330	1,639,258	1,603,369
Norfolk & West.	3dwk Nov.	225,813	204,949	10,031,436	9,646,350
North'n Ala. Ry.	3dwk Nov.	5,334	4,486	184,023	157,100
Northes'n (Ga.).	Septemb'r.	6,530	5,944	48,012	42,849
North'n Central.	October	669,907	645,636	5,406,870	5,531,077
North'n Pacific.	3dwk Nov.	624,657	589,975	22,233,037	18,457,616
Ohio River	3dwk Nov.	23,091	22,331	870,629	866,122
Ohio Riv. & Chas.	August	14,170	12,714	128,040	112,050
Ohio Southern	October	73,519	191,499	557,809	574,204
Oreg. RR. & Nav.	3dwk Nov.	187,508	168,160	6,444,289	4,923,294
Oreg. Sh. Line	Septemb'r.	654,699	534,590	4,859,647	4,301,351
Pac. Coast Co.	Septemb'r.	406,420	422,436	4,012,250	2,902,598
Pacific Mail	October	357,326	293,553	3,761,234	3,514,326
Pennsylvania	October	6,001,778	5,996,773	54,040,584	52,785,284
Peoria Dec. & Ev.	3dwk Nov.	18,067	17,030	787,332	801,750
Petersburg	Septemb'r.	48,778	40,510	489,015	432,235
Phila. & Erie	Septemb'r.	484,248	515,155	3,198,471	3,220,830
Phila. & Read.	October	2,214,018	2,184,454	17,902,900	17,412,563
Coal & Ir. Co.	October	2,342,422	2,505,170	16,817,523	18,196,487
Tot. both Co's.	October	4,556,440	4,689,624	34,720,428	35,609,050
Phil. R. & N. E.	October	64,592	69,039	527,993	538,673
Phil. Wilm. & B.	Septemb'r.	807,690	774,290	7,368,778	6,798,878
Pitts. C. C. & St. L.	October	1,595,726	1,429,081	13,280,196	12,106,415
Pitts. Lieb. & Wn	October	4,132	5,400	37,823	37,475
Pitts. Bes. & L. E.	3dwk Nov.	24,420	17,573	1,190,853	544,738
Pitts. & Wes'n	3dwk Nov.	36,223	33,573	1,599,028	1,527,511
Pitts. Cl. & Tol.	3dwk Nov.	20,347	21,596	957,174	799,782
Pitts. Pa. & F.	3dwk Nov.	6,721	10,241	337,049	327,486
Total system	3dwk Nov.	63,291	65,410	2,906,523	2,674,902
Pittsb. Yo. & A.	October	104,229	159,327	1,254,319	1,213,375
Rich. Fr'gsb. & P.	Septemb'r.	61,515	53,203	642,613	533,655
Rich. & Petersb.	Septemb'r.	28,239	26,827	293,473	256,751
Rio Grande Jct.	Septemb'r.	38,283	44,997	281,120	254,202
Rio Grande So'n	3dwk Nov.	10,600	10,147	420,446	333,609
Rio Gr'de West.	3dwk Nov.	70,400	64,100	2,923,783	2,586,901
St. Joe. & Gr. I.	3dwk Nov.	22,490	32,532	1,100,719	1,021,260
St. L. Chi. & St. P.	October	32,802	30,352	280,574	243,542
St. L. Ken't et & So	October	9,372	8,782	58,166	51,947
St. L. & San Fran.	3dwk Nov.	159,691	156,245	6,183,880	5,767,487
St. L. Southwest.	3dwk Nov.	153,000	131,000	4,809,631	4,244,853
St. Paul & Dul.	October	191,947	210,480	1,349,081	1,304,803
San. Ant. & A. P	October	257,292	176,800		
San Fran. & N. P.	October	94,755	87,646	732,016	678,340
S. Fe Pres. & Ph.	3dwk Nov.	15,241	13,955	731,962	621,740
Sav. Fla. & West.	Septemb'r.	347,950	286 908	3,166,231	2,514,848
Sher. Shrev. & So.	4thwk Oct.	18,242	16,653	278,280	248,060
Sil. Spr's. O. & G.	Septemb'r.	28,854	18,984	210,189	148,846
Sioux C. & Nor.	Septemb'r.	33,795	37,172	187,901	179,423
So. Pacific Co.—					
Gal. Har. & S. A	Septemb'r.	500,383	396.100	3,955,803	3,315,477
Louis'a. West.	Septemb'r.	108,035	59,671	934,743	706,967
Morgan's L. & T.	Septemb'r.	481,997	410.006	4,625,212	3,717,609
N. Y. T. & Mex.	Septemb'r.	38.048	43,719	241,756	248,168
Tex. & N. Orl.	Septemb'r.	156,154	100.914	1,267,693	1,113,481
Atl. Prop'tes.	Septemb'r.	1,330,472	1,048.938		
So. Pac. of Cal.	Septemb'r.	1,245,275	1,380.043		
So. Pac. of Ariz.	Septemb'r.	220,086	231,726	2,291,910	1,875,597
So. Pac. of N.M.	Septemb'r.	112,759	108.203	1,164,042	998,316
Pacific system	Septemb'r.	3,395,700	3,446,151		
Total of all.	Septemb'r.	5,229,536	4,918,970	41,851,319	36,709,582
Southern Ry.	3dwk Nov.	555,236	492,392	20,173,479	18,031,515
Stony Cl. & C. Mt.	Septemb'r.	4,423	4,044	33,398	31,003
Texas Central	3dwk Nov.	15,663	18.507	333,882	284,030
Texas & Pacific.	3dwk Nov.	226,036	239,414	6,730,428	6,316,578
Tex. S. V. & N. W.	October	10,596		46 924	
Tol. & Ohio Cent.	3dwk Nov.	39,901	39.047	1,631,514	1,479,247
Tol. P. & West.	3dwk Nov.	17,573	20,806	871,025	829,050
Tol. St. L. & K. C.	3dwk Nov.	48,034	48,454	1,945 031	2,013,313
Union Pac. RR.	October	2,069,069	1,801,792	14,532 898	13,332,618
Un. P. Den. & G.	2dwk Nov.	75,798	86,765	3,270,514	3,041,394
Wabash	3dwk Nov.	288,190	257,276	12,200,054	10,849,292
Waco & Northw.	June	9,221	12,136	78,751	97,518
W. Jersey & Sea'e	October	201,830	178,112	2,349,520	2,239,003
W. V. Cen & Pitts	October	90,492	94,204	964,311	943,629
West Va. & Pitts.	August	35,319	36,510	248,285	255,364
Western of Ala.	August	47,067	44,640	397,128	387,432
West. N. Y. & Pa.	4dwk Nov.	66,900	75,500	2,744,450	2,768,768
Wheel. & L. Erie	3dwk Nov.	36,468	33,600	1,309,178	1,013,322
Wil. Col. & Aug.	June	43,855	39,522	344,384	310,932
Wisconsin Cent.	3dwk Nov.	100,837	95,262	4,417,866	4,034,807

Roads	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wrightsv. & Ten.	September	8,131	9,351	61,878	61,143
York Southern	September	6,602	7,149	32,034	30,352

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Barbourton & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific and Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. A Results on Chi. Lebanon Northern are included from September 1 in both years. i Traffic suspended on account of Yellow Fever.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio Southwestern for both years, but Ohio Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‖ Mexican currency.

¶ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of November our final statement covers 81 roads and shows 4·21 per cent increase in the aggregate over the same week last year.

3d week of November	1898	1897	Increase.	Decrease.
	$	$	$	$
Previously rep'd (26 r'ds)	3,410,373	3,330,505	166,075	86,205
Alabama Gt. Southern.	40,874	41,129	....	255
Atlantic & Danville.....	14,152	13,829	323	.....
Balt. & Ohio Southwest..	140,190	125,170	15,020	.....
Buff. Cred. Ran. & North.	99 023	96,599	2,424	....
Canadian Pacific.....	576,000	553,000	23,000	.....
Central of Georgia.....	140,915	138,578	2,337	....
Chesapeake & Ohio....	233,519	241,201	....	7,682
Chicago & East. Illinois	114,184	113,804	340	....
Chic. Great Western.....	115,835	112,449	3,386	.....
Chic. Indian'lis & Louisv.	66,441	64,289	2,152	....
Chic. Term. Transfer	26,032	22,712	3,320	.....
Chicago & West Michigan	34,004	33,305	4,699	.....
Cleve. Canton & South'n.	15,350	15,034	316	.....
Cleve. Cin. Chic. & St. L...	284,694	279,111	5,583	.....
Det. Sandusky & Hock'g	17,815	21,129	.....	3,314
Det. Gd. Rap. & Western	29,813	28,678	1,135	....
Evansv. & Indianapolis.	7,025	7,251	....	226
Evansv. & Terre Haute.	30,936	23,589	7,347	.....
Flint & Pere Marquette..	60,237	60,450	5,787	.....
Ft. Worth & Denver City	54,947	50,921	4,026	.....
Ft. Worth & Rio Grande.	17,805	16,500	1,305	.....
Georgia	37,325	36,667	658	.....
Georgia & Alabama	30,536	29,470	1,066	.....
Grand Rapids & Indiana	42,492	41,695	797	.....
Gtn. Rich. & Ft. Wayne	8,451	8,256	195	.....
Traverse City..... ...	948	891	57	.....
Mask. Gr. Rap. & Ind...	2,126	2,109	17	.....
Grand Trunk..... { Chic. & Grand Trunk / Det. Gd. R. & M..... }	513,593	504,980	8,613	.....
Iowa Central.....	30,629	26,513	3,326	.....
Kan. City Ft. S. & Mem.	88,380	104,216	....	15,836
Kan. C. Mem. & Birm....	35,629	31,654	4,475	....
Kansas City & Omaha ...	4,050	7,999	....	3,949
Keokuk & Western.....	12,091	12,075	16	.....
Louisv. Hend. & St. L...	10,932	10,226	706	.....
Louisville & Nashville...	485,885	425,590	60,295	.....
Minn. St. P. & S. Ste. M..	123,059	121,567	1,492	.....
Mobile & Birmingham...	9,738	9,911	.....	173
Norfolk & Western.....	225,618	204,919	20,664	.....
Northern Alabama.....	5,333	4,486	847	.....
Northern Pacific..... ...	624,657	589,975	34,884	....
Ohio River.....	23,091	22,334	757	.....
Oregon RR. & Nav.....	187,506	169,169	19,337	....
Pittsburg & Western. ...	63,291	65,410	.....	2,119
Rio Grande Southern....	10,600	10,147	453	.....
St. Joseph & Gd. Island.	22,490	32,582	.....	10,092
St. Louis & San Fran.....	156,696	156,245	3,451	.....
St. Louis Southwestern	153,000	131,000	22,000	.....
Santa Fe Pr. & Phoenix..	15,241	13,955	1,286	.....
Southern Railway.....	555,286	492,392	62,844	....
Texas Central	15,664	18,507	.....	2,844
Toledo Peoria & West'n..	17,573	20,906	...	3,283
Wabash.....	288,196	257,276	30,920	..
West. N. Y. & Pennsylv	66,900	75,500	.....	8,600
Total (81 roads) ...	9,479,246	9,096,185	527,539	144,528
Net increase (4·21 p. c.)...	.....	.....	383,061	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 19, 1898. The next will appear in the issue of Dec. 24, 1898.

	Gross Earnings.		Net Earnings.	
Roads.	1898.	1897.	1898.	1897.
	$	$	$	$
Atch. Top. & S. Fe, b. .Oct.	3,991,767	3,695,379	11,515,565	11,288,127
Jan. 1 to Oct. 31....	31,990,192	29,008,106	8,014,355	6,870,125
July 1 to Oct. 31. ...	13,191,956	12,927,401	13,533,982	13,739,346
Bath & Hammonds. Sept.	2,989	2,023	1,328	1,171
Jan. 1 to Sept 30....	17,475	18,610	2,234	3,959
July 1 to Sept. 30....	7,448	8,419	2,408	3,449
Buf. Roch. & Pitts. b..Oct.	349,672	353,702	118,183	124,621
Jan. 1 to Oct. 31.....	3,142,166	2,843,196	1,134,104	938,552
July 1 to Oct. 31.....	1,375,917	1,209,944	485,804	471,008
Buf. St. M. & Sou'n. Oct.	34,906	.....	24,088	.....
Jan. 1 to Oct. 31.....	262,012	.....	166,564	....
Buffalo & Susqueh. a. Oct.	63,061	65,674	20,160	31,902
Jan. 1 to Oct. 31.....	549,000	512,445	176,563	246,041
July 1 to Oct. 31.....	250,198	242,436	83,612	123,573
Canadian Pacific a..Oct.	2,668,730	2,790,021	1,255,845	1,414,738
Jan. 1 to Oct. 31. ...20,944,363		19,186,511	6,115,751	6,060,588
Cape Fear & Yad. Val—				
July 1 to Sept. 30	150,176	145,859	32,419	33,257
Jan. 1 to Sept. 30	442,767	418,135	99,772	93,660
Cent. of Georgia..a..Oct.	649,891	617,787	300 427	283,478
Jan. 1 to Oct. 31.....	4,438,815	4,239,815	1,371,982	1,377,818
July 1 to Oct. 31. ...	1,974,754	1,859,282	720,488	676,208
Cent. of N. Jersey..a..Oct.	1,245,052	1,231,733	534,182	511,885
Jan. 1 to Oct. 31.....10,329,432		10,480,517	4,035,830	4,017,250
Cent. Penn. & Western—				
July 1 to Sept. 30 ...	5,982	6,209	17	27
Jan. 1 to Sept. 30 ...	16,650	15,139	def.16	42
Ches. & Ohio..a .....Oct.	1,085,494	1,000,527	361,070	322,942
Jan. 1 to Oct. 31. ...	9 845,381	9,452,110	3,205,522	2,980,046
July 1 to Oct. 31. ...	4,107,589	3,902,459	1,442,284	1,329,703
Chic. Bort. & Quin. b..Oct.	4,834,207	4,357,251	2,230,119	2,031,603
Jan. 1 to Oct. 31.....35,556,303		32,610,412	13,442,079	13,108,052
July 1 to Oct. 31. ...15,701,553		15,603,563	6,600,053	6,829,356
Chic. M. & St. P..a...Oct.	4,078,456	3,579,947	1,919,974	1,618,298
Jan. 1 to Oct. 31. ...29,095,002		26,034,235	10,775,645	9,932,503
July 1 to Oct. 31. ..13,345,621		11,284,752	5,340 835	4,808,155
Chic. Term. Transf. b..Oct.	101,714	97,840	61,426	64,125
July 1 to Oct. 31. ...	403,430	364,139	247,243	249,292
Cleve. Canton & So...Oct.	67,803	77,638	13,542	26,627
Jan. 1 to Oct. 31.....	587,428	533,062	80,237	94,780
July 1 to Oct. 31	251,213	221,760	36,174	52,994
Clev. Lor. & Wheel. a Sept.	134,120	124,059	39,527	39,730
Jan. 1 to Sept 30....	1,111,188	916,703	304,256	245,443
July 1 to Sept 30....	399,178	312,109	109,594	72,719
Columb. Newb. & Laur.—				
July 1 to Sept 30....	29,651	28,506	4,284	831
Jan. 1 to Sept. 30....	267,273	259,352	67,059	65,582
Erie..a.....Oct.	3,116,148	3,269,293	997,630	1,010,600
Jan. 1 to Oct. 31.....27,119,077		27,347,757	6,773,449	7,069,655
July 1 to Oct. 31.....11,619,179		12,491,648	3,586,232	3,690,675
Fonda Johnst. & Gloversv.—				
July 1 to Sept. 30....	82,377	76,400	33,521	36,419
Jan. 1 to Sept. 30 ...	202,076	196,678	74,644	89,644
Ga. South. & Fla..a...Oct.	85,734	81,062	30,031	27,917
Jan. 1 to Oct. 31.....	806,026	713,452	235,678	222,040
July 1 to Oct. 31.....	323,807	306,548	100,327	105,548
Iowa Central..b... ...Oct.	205,455	180,331	64,753	68,861
Jan. 1 to Oct. 31.....	1,642,694	1,400,341	485,944	452,564
July 1 to Oct. 31.....	743,894	646,359	209,328	237,403
Kansas City Gas. ....Oct.	.....	.....	29,273	....
May 1 to Oct. 31.....	.....	.....	128,460	....
Lehigh Valley RR ..Oct.	2,333,326	2,343,538	951,074	878,671
Jan. 1 to Oct. 31.....16,219,119		15,847,081	4,812,849	3,933,240
Dec. 1 to Oct. 31.....17,758,231		17,398,421	5,076,903	4,295,183
Lehigh Val. Coal Co..Oct.	2,234,740	2,536,331	def.47,410	171,021
Jan. 1 to Oct. 31.....13,206,028		13,667,415	def.915,240	def.131,662
Dec. 1 to Oct. 31. ...14,715,005		15,127,078	def.972,617	def.161,230
Louisv. & Nashv. b...Oct.	2,103,886	1,868,454	814,202	614,261
Jan. 1 to Oct. 31. ...18,66 ,093		17,056,275	5,809,818	5,487,916
July 1 to Oct. 31. ...	7,738,255	7,306,887	2,545,103	2,496,102
Mex. International..Oct.	281,462	248,141	119,941	100,897
Jan. 1 to Oct. 31.....	2,768,316	2,505,892	1,108,037	913,655
Minn. & St. Louis..a...Oct.	234,635	256,849	114,560	119,786
Jan. 1 to Oct. 31.....	1,801,353	1,764,426	709,739	677,500
July 1 to Oct. 31. ...	801,408	855,076	353,870	382,509
N. Y. Ont. & West..a..Oct.	368,327	370,412	110,182	119,238
Jan. 1 to Oct. 31.....	3,189,760	3,289,290	858,993	920,373
July 1 to Oct. 31.....	1,457,708	1,521,592	447,476	502,984
Norfolk & West'n..a...Oct.	1,071,157	955,893	400,304	288,685
Jan. 1 to Oct. 31.....	9,364,598	9,003,277	2,804,344	2,629,425
July 1 to Oct. 31.....	3,900,631	3,983,176	1,338,607	1,260,190
Northeastern of Ga. Sept.	6,530	5,944	2,007	506
Jan. 1 to Sept. 30 ...	48,012	42,859	2,719	9,538
July 1 to Sept. 30 ...	15,531	14,930	3,476	3,056
Northern Central. b..Oct.	669,907	645,636	242,973	218,701
Jan. 1 to Oct. 31.....	5,406,870	5,531,077	1,507,679	1,689,790
Pacific Mail..... ...Oct.	357,326	293,553	*175,472	*46,655
Jan. 1 to Oct. 31.....	3,761,234	3,514,326	1,114,357	673,507
May 1 to Oct. 31.....	2,302,725	1,974,983	*918,833	*378,819
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Oct.	6,001,773	5,939,773	2,244,600	2,175,900
Jan. 1 to Oct. 31. ...54,040,584		52,785,284	16,973,307	16,906,807
West of Pitts. & E..Oct.	Inc. 4,300		Inc 121 400	
Jan. 1 to Oct. 31.....	Inc. 2,404,600		Dec. 278,900	
Peoria Dec. & Ev. b. Aug.	91,569	95 078	14,018	22,706
Jan. 1 to Aug. 31	569,332	592,949	67,000	105,346
Phila. & Reading. b..Oct.	2,214,018	2,181,454	1,042,110	1,070,340
Jan. 1 to Oct. 31. ...17,902,900		17,412. 61	7,459,850	7,500,943
July 1 to Oct. 31.....	7,802,231	8,013,461	3,411,672	3,755,122
Coal & Iron Co. b .Oct.	2,342.4 2	2,505,171	103,106	264,624
Jan. 1 to Oct. 31. ...16,817,548		18,196,487	117,385	def.15,597
July 1 to Oct. 31. ...	7,290,358	9,139,933	459,219	630,072
Total both Co's. b..Oct.	4,556,440	4,699,824	1,145,216	1,334,964
Jan. 1 to Oct. 31.....34,720,428		35,609,050	7,577,215	7,485,336
July 1 to Oct. 31.....15,093,089		17,144,697	3,870,941	4,375,191
Reading Comp'y's..Oct.	.....	.....	19,619	32,706
July 1 to Oct. 31.....	.....	.....	67,192	119,340
Total all Comp'ys. b..Oct.	.....	.....	1,164,865	1,367,670
July 1 to Oct. 31.....	.....	.....	3,938,113	4,495,031
Rio Grande South. b..Oct.	44,202	35,893	22,380	16,296
Jan. 1 to Oct. 31. ...	389,254	307,094	191,752	114,147
July 1 to Oct. 31.....	171,851	131,544	77,902	46,660
St. Louis & San Fr. b..Oct.	711,206	684,551	337,117	328,204
Jan. 1 to Oct. 31. ...	5,714,722	5,325 463	2,267,633	2,227,930
July 1 to Oct. 31. ...	2,438,002	2,453,464	1,021,959	1,129,519
San Ant. & Aran. P. b. Oct.	257,202	176,800	118,214	61,710
July 1 to Oct. 31.....	855,118	752,388	357,237	282,930
Sioux City & North. Sept.	33,795	37,172	17,117	20,166
Jan. 1 to Sept. 30....	187,901	179,443	34,470	28,490
Union Pac. Ry a.....Oct.	2,049,060	1,801,793	1,045,194	737,302
Jan. 1 to Oct. 31. ...14,532,893		13,433,813	6,354,805	4,347,878
July 1 to Oct. 31....	6,402,320	6,595,783	3,214,747	2,403,782
Wabash. b. .....Oct.	1,313,135	1,305,010	393,943	483,798
Jan. 1 to Oct. 31.....11,341,261		10,044,059	3,062,034	3,311,329
July 1 to Oct. 31....	4,961,278	4,699,334	1,402,514	1,661,444
W. Jersey & Seash'e b..Oct.	201,830	174,112	35,438	20,216
Jan. 1 to Oct. 31. ...	2,349,520	2,283,904	676,416	614,302
West. N. Y. & Penn. b..Oct.	298,939	344,750	140,389	140,398
Jan. 1 to Oct. 31. ...	2,544,950	2,544,858	712,313	830,988
July 1 to Oct. 31.....	1,145,835	1,260,230	340,905	524,840

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

* After deducting "reserve fund for repairs of steamers" balance in October, 1897, was $146,357, against $34,155, and from May 1 to October 31 $743,943, against $303,319. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

† For Oct., 1898, taxes and rentals amounted to $138,536, against $142,979, and from July 1 to Oct. 31, $563,133, against $565,600, after deducting which net for Oct., 1898, was $1,377,029, against $1,145,148. From July 1 to Oct. 31, 1898, net after deducting taxes and rentals, is $2,968,849, against $3,173,746.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	—Int., Rentals, &c.— 1898.	1897.	—Bal. of Net Earn'gs. 1898.	1897
	$	$	$	$
Chic. Burl. & Quincy..Oct.	870,000	870,429	1,360,119	1,161,167
July 1 to Oct. 31.....	3,510,000	3,481,716	3,090,053	3,347,640
Kansas City Gas—				
May 1 to Oct. 31.....	93,750	.....	34,710	.....
Philadelphia & Reading—				
All companies.....Oct.	759,000	766,057	406,865	601,613
July 1 to Oct. 31. ...	3,032,000	3,064,229	906,113	1,430,805
Rio Grande Southn. Oct.	17,924	14,140	4,456	2,156
July 1 to Oct. 31.....	71,694	56,560	6,209	def.9,894

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

[Gross] Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	October...	10,521	10,060	82,509	87,452
Albany Railway.....	Septemb'r.	56,555	53,956	473,85	436,223
Amsterdam St. Ry..	Septemb'r.	4,563	4,307	40,319	36,584
Atlanta Railway ...	Septemb'r	8,346	8,568	75,018	67,652
Baltimore Con. Ry.*...	October...	202,969	195,205	1,983,500	1,952 305
Bay Cities Consol...	October...	7,057	6,590	71,292	67,811
Binghamton St. Ry...	October...	12,596	11,872	135,076	125,395
Bridgeport Traction	October...	29,677	27,226	299,979	268,050
Brockton Con. St. Ry.	Septemb'r.	32,030	34,394	259,718	256,421
Brooklyn Elevated..	August....	144,940	122,180	1,036,708	1,104,981
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	November.	416 501	417,818	5,493,799	4,870,496
Charleston City Ry.	October...	15,129	14.277	145,595	.....
Cin. & Miami Val...	October...	12,954	8,247	.....	.....
Citiz ns' (Muncie Ind.)	Septemb'r	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	October...	1,755	2,124	19,857	19,590
Cleveland Electric...	Septemb'r.	146,031	140,510	1,264,887	1,204,220
Cleve. Painsv. & E.	October...	9,977	8,361	89,381	73,077
Columbus St Rv. (O.)	October...	60,617	50.131	568,982	505,254
Consol. Tract. (Pitts.)	Septemb'r.	189,354	163,373	.....	.....
Dayton & West Trac.	July.....	6,364	.....	.....	.....
Denver Con. Tramw..	October...	74,528	73,874	625,658	601,335
Detroit Citi'ns' St.Ry.	3 wks Nov.	70,041	63,035	1,057,017	975,294
Detroit Elec. Ry.....	October...	34,800	31,723	326,716	326,584
Duluth St. Ry.....	October...	16.289	15,785	170,600	159,001
Erie Elec. Motor.....	October ..	11,076	10,661	120,899	117,502
Ft. Wayne & Belle Isle and (Detroit).....	October...	16,261	16,106	152,258	144,331
Harrisburg Traction.	October...	36,507	18,830	253,011	189,527
Herkimer Mohawk Ilion & F'kfort El. Ry.	October...	3,561	3,050	33,852	32,797
Houston Elec. St. Ry.	Septemb'r.	18,814	16,433	146,60,	140,006
Interstate Consol. of North Attleboro...	October...	12,914	10,957	.....	.....
Kingston City Ry....	October...	5,148	4,446	59,402	45,587
Lehigh Traction.....	October...	8,319	9,057	80,207	91,405
Lima Railway (Ohio)	October...	3,720	2,830	35,147	30,7 9
London St Ry. (Can.)	Septemb'r.	15,441	14,041	.....	.....
Lowell Law. & Hav..	Septemb'r.	44,527	45,071	355,426	340,107
Metrop. (Kansas City)	3d wk Oct.	37,128	36,993	1,655,442	1,485,773
Metro. W. Side (Chic.)	October...	119,851	79,528	1,006,449	.....
Montreal Street Ry...	October...	133,620	116,293	1,253,124	1,136,898
Muscatine St. Ry.....	October...	5,883	4,712	47,162	44,283
Nassau Elec. (B'klyn)	October...	180,041	151,221	1,854,905	1,624,454
Newburg St. Ry.....	October...	7,007	6.376	73,837	71,351
New London St. Ry.	October...	3,628	3,443	49,530	47,012
New Orleans Traction	October...	99,519	83,889	1,098,013	1,040,285
Norfolk St. Ry.....	October...	15,740	12,882	148,273	124,030
North Chic. St. Ry...	November.	236,037	231,261	2,674,732	2,573,569
North Shore Traction	Septemb'r.	150,388	144,173	1,153,704	1,114,017
Ogdensburg St. Ry..	October...	1,895	1,658	17,496	16,457
Paterson Ry.....	October...	32,558	30,808	314,061	288,535
Richmond Traction.	October...	13,573	12,115	124,007	112,995
Roxb'h Ch.H.& Nor'n	October...	9,527	6,673	94,526	74,914
Schuylkill Val. Trac	October...	5,251	5,185	54,229	50,490
Scranton & Carbond'e	October...	3,052	3,526	29,584	.....
Scranton & Pittston	October...	5,604	6,123	51,503	.....
Scranton Railway....	October...	33,261	32,407	314,284	296,208
Syracuse Rap. Tr. Ry.	Septemb'r.	36,683	37,469	335,934	317,319
Toledo Traction.....	October...	80,774	73,00	.....	.....
Toronto Ry	October...	99,650	86,404	.....	.....
Twin City Rap. Tran.	October...	186,860	169,321	1,783,305	1,650,704
Union (N. Bedford)..	Septemb'r.	19,9	20,114	149 029	166,70
United Tract. (Pitts.)	October...	152,832	124,245	1,2-9,481	.....
United Tract. (Prov.)	October...	153,245	144,427	1,481,417	1,440.517
Unit. Trac. (Reading)	October...	16,32	14,841	173,10:	167.018
Wakefield & Stone...	October...	4,699	4,937	48,435	47,14
Waterbury Traction.	October...	23,835	22,409	230,627	211,899
West Chicago St. Ry	Wk Nov. 27	72,840	70,165	.....	.....
Wheeling Railway..	October...	17,902	15.159	155 888	137,930
Wilkesb. & Wy. Valley	August....	46.15	43,409	325.429	315,604

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 19, 1898. The next will appear in the issue of December 24, 1898.

Roads.	—Gross Earnings.— 1898.	1897.	—Net Earnings.— 1898.	1897.
	$	$	$	$
Lima Ry. (Ohio).....Oct.	3,720	2,830	1.561	870
Jan. 1 to Oct. 31.....	35,147	30,719	13,513	11,397
Paterson Railway...Oct.	32,558	30,808	13,876	12,693
Jan. 1 to Oct. 31. ...	314,061	288,535	138,767	128,037
Schuyl. Val. Trac....Oct.	5,251	5,185	1.285	.....
Jan. 1 to Oct. 31.....	54,229	50,490	16,223	.....

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— 1898.	1897.	—Bal. of Net Earn's.— 1898.	1897.
	$	$	$	$
Paterson Railway....Oct.	9,125	9,000	4,751	3,693
Jan. 1 to Oct. 31.....	90,125	90,324	48,642	37,713

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. Co's Volume 67—	Page.
Akron & Chic. Junc. RR.....	1106
Alabama & Vicksburg Ry.....	950
American Cotton Oil....	1053, 1064
American Soda Fountain.....	1053
American Tobacco (6 months)...	1001
American Type Founders.....	952
Anaconda Copper.....	953
Balt. & Ohio RR.....	1052, 1057
Buffalo & Susquehanna.....	953
Central Ohio R.....	1106
Chic. Burlington & Quincy..	839, 851
Chic. Term. Transfer..	849, 897, 903
Cincin., N. O. & Texas Pac...	948, 950
Cleve., Lor. & Wheel.....	898
Detroit & Mackinac.....	1000
Elgin Jol. & East.....	947
Evans. & Terre Haute.....	898
Georgia Southern & Florida..	948
Hammond (G. H.) Co., Limited (15 months).	1107
Ind. Dec. & Western..	839
Ind. Ill. & Iowa.	949
Kansas City Pitts. & Gulf.	999, 1005
Kansas City Suburban Belt RR..	1105
Manhattan Ry	999
do balsheet Sept. 30, '98.	1053
Mergenthaler Linotypo	1000
Michigan Penin. Car.	953
New England	897
New. Somerset Straitsville RR..	1106
New Orleans & N. E	950
New York N. H. & Hartford.....	949

RAILROAD & MIS. Co's—(Con.) Volume 67—	Page.
N. Y. Susqn. & West.....	897
Norfolk & Southern.....	950
Ogdensburg & Lake Champlain...	951
Pacific Coast	949
Phil. Read. & N. E	951
Pitts. Cleve. & Tol. RR.....	1107
Pitts. Painesv. & Fairport RR...	1107
Pittsburg & Western.....	1052
Portland & Rumf. Falls	951
Pullman's Palace Car.....	787, 840
Rutland RR.....	952
St. Jo. & Grand Island.....	947
Sand. Manuf. & New.....	1107
Seaboard & Roanoke.....	948
So. Car. & Ga..	899, 1108
South. Pac. Co..	840, 844
South. Pac. RR. of Cal ..	1052, 1062
Standard Rope & Twine.	840
Texas Central.....	949
Toledo Peo. & West	948
Trow Directory Print. & Bookb.	953
United States Oil	1000
Vicksburg Shreveport & Pacific..	950
West. N. Y. & Penn..	839, 853
West Va. & Pitts.....	948
Western Union Telegraph	839
Wisconsin Central.....	947

STREET RAILWAYS. Volumes 67—	Page.
Boston Elevated Ry...	1107

Central Pacific Railroad.

(Report for year ending June 30, 1898.)

Abstracts of the annual report, including the President's remarks and the balance sheet and income account, will be found on page 1163. The report permits the following comparison:

EARNINGS AND EXPENSES.

	—Year end. June 30.— 1898.	1897.	—Year end. Dec. 31.— 1896.	1895.
Earnings—	$	$	$	$
Passengers'.....	5,482,772	4,708,837	4,793,912	4,813,998
Freight.....	9,743,038	7,422,139	7,193,853	7,724,197
Miscellaneous.....	540,539	450,735	466,183	425,132
Total.....	15,766,349	12,639,711	12,453,952	12,963,327
Expenses—				
Maintenance of way, etc.	1,676,313	1,404,503	1,476,658	1,623,258
Maintenance of equip...	1,755,342	1,435,348	1,336,864	1,319,478
Transportation.....	5,393,954	4,411,005	4,030,259	4,293,777
General.....	396,061	399,045	915,180	889,071
Total.....	9,221,670	7,784,899	7,758,961	8,145,584
Net earnings.....	6,544,679	4,990,812	4,694,991	4,817,753
P. c. oper. exp. to earn'gs.	58·49	60·52	62·30	62·84

* Including mail and express.—V. 67, p. 1108.

Baltimore & Ohio Southwestern Railway.

(Earnings for year ending June 30, 1898.)

The annual report has not come to hand, and will therefore be printed in the CHRONICLE at a later date. In the meantime we give the results for four years past as follows:

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Gross earnings.....	6,904,317	6,139,999	6,458,395	6,923,036
Operating expenses.....	4,916,805	4,257,304	4,288,325	4,017,105
Net earnings.....	1,987,511	1,882,695	2,170,070	2,305,931
Other income.....	2,250	2,250	9,598	2,250
Total net.....	1,989,761	1,884,945	2,179,668	2,308,181
Deduct—				
Interest on bonds.....	1,691,111	1,791,937	1,780,648	1,701,486
Rentals of terminals....	60,000	60,000	60,000	60,000
Taxes, assess., etc.....	338,223	302,355	275,131	274,030
Total.....	2,089 334	2,154,292	2,115,779	2,096,125
Balance.....	def.99,573	def.269,347	sur.63,889	sur.212,056

This deficit is explained by the fact that a strike in the Ohio coal fields, which extended from about March 1 to the first week in May, entailed a great loss of revenues to the company and caused an increase in the price of coal used for fuel on the line. Also, during the month of March, 1898, a severe flood occurred in the States of Ohio and Indiana, which was

extraordinary and unusual, and caused a direct loss by reason of the damage to the line of $77,000, and business was interrupted for four or five days, causing a further indirect loss. There has been charged to operating expenses this year $101,900 on account of loss and damage by floods and for the proportion of the damage of the floods of 1897.—V. 67, p. 1108.

Alabama Great Southern RR.

(For the year ending June 30, 1898.)

Earnings, Etc.—The earnings, balance sheet, etc., of the American company are as follows:

	1897-8.	1896-7.	1895-6.	1894-5.
Earnings—	$	$	$	$
Passenger	329,615	333,444	373,636	335,615
Freight	1,137,137	1,016,854	1,037,374	1,032,769
Mail, express, &c.	275,181	255,247	202,983	160,022
Total	1,741,933	1,605,545	1,614,093	1,528,407
Expenses—				
Transportation	512,229	497,245	503,754	498,587
Maintenance of way, &c.	270,138	240,955	260,347	215,159
Maintenance of equipm't.	254,894	224,944	234,081	187,013
General	66,645	63,891	61,691	57,447
Taxes	78,978	76,007	72,140	70,400
Total	1,182,904	1,103,042	1,133,212	1,028,606
Net earnings	559,029	502,503	500,881	499,809
Add interest received	7,359	5,511	5,911	576
Total	566,388	508,014	506,792	500,378
Deduct—				
Interest and rentals	282,862	280,134	265,435	259,742
Miscellaneous	17,547	17,981	17,018	18,930
Dividends on pref. shares	190,571	190,571	190,571	.....
Total	491,020	488,686	473,024	278,572
Surplus	75,368	19,348	33,768	221,806

BALANCE SHEET JUNE 30, 1898.

Assets.		*Liabilities.*	
Cost of property	$14,952,751	Ordinary shares	$7,830,000
Investments	1,249,534	Pref. shares outstand'g	3,380,3 0
Material on hand	116,085	First mortgage bonds	1,750,000
Agts. and conductors	26,035	Debentures	670,000
Remittances in transit	24,078	Gen. mort. bonds out'g	2,556,360
Cash	182,702	Inter'st accrued not due	25,304
Other railroads	60,654	Reserve funds	211,820
Arrears of div. asset	258,832	Cert. for arrears of div.	258,833
Bills receivable	1,585	Int. & rental due July 1	61,274
London office	904	Vouchers and accounts	77,998
Reserve for better'ts	108,355	Miscellaneous	71,344
Reserve for renewals	125,000	Profit and loss	352,107
U. S. P. O. departm't	17,245		
Individ'ls & compan's	86,178		
Miscellaneous acc'nts	35,451		
Total	$17,245,392	Total	$17,245,392

—V. 66, p. 1173.

Pittsburg Junction Railroad.

(Report for the fiscal year ended June 30, 1898.)

The report permits the following comparison:

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1897-8.	1896-7.	1895-6.
Freight	$386,734	$348,007	$366,892
Passengers	4,768	3,667	5,233
Mail	900	1,095	1,095
Total	$392,402	$352,769	$373,220
Expenses	184,691	143,778	170,682
Net earnings	$207,711	$208,991	$202,538
Deduct—			
Interest on bonds	$101,400	$101,400	$101,143
Miscell. int. and discount	4,806	6,166	4,566
Taxes	19,093	19,258	18,772
Total	$125,299	$126,824	$124,481
Surplus for dividends*	$81,912	$82,167	$78,057

*Dividends on preferred stock in all the years, 7 p. c.; on common in 1896, 3½ p. c.; in 1897, 3 p. c.; in 1898, 3 p. c.

BALANCE SHEET JUNE 30TH, 1898.

Assets.		*Liabilities.*	
Construction	$3,548,916	Stock—Common	$1,460,000
Equipment	88,052	Stock—Preferred	480,000
Materials on hand	4,790	First Mort. Bonds	1,440,000
Stock of Pitts. J. Ter. Co	200,000	Second Mort. Bonds	300,000
Pitts. J. Ter. Co. (adv.)	22,957	Lease Warrants	632,000
Car Equip. Trust	648,750	Special Eq. Act., B. & O.	16,750
Agents	12,524	Rate Adj. Act., B. & O.	47,912
Taxes, int., &c.	6,865	Bills Payable	80,000
Sundry Co's. and Indiv.	2,921	Coupons Accrued	52,130
Miscellaneous	7,235	Miscellaneous	59,755
Cashier's Cont. Acct.	87,920	Profit and Loss	92,020
Total	$4,630,867	Total	$4,630,867

—V. 67, p. 1056.

Welsbach Commercial Co.

(Report for year ending Aug. 31, 1898.)

The circular issued by President Thomas Dolan under date of Nov. 17, furnishes the figures shown below for the late fiscal year and says:

"After paying dividends of 8 per cent on the preferred stock there remained undivided profits for the year of $7,729, which, added to balance carried forward from previous years, makes the undivided profit account Aug. 31, 1898, $53,390. At the directors' meeting, held to-day, a dividend of 1 per cent was declared, payable December 10, 1898, for which checks will be mailed. Your directors have deemed it prudent to reduce the quarterly dividend to one per cent until the final results of pending patent litigation are known, and the effect of the recent reduction in the selling price of lights and mantels has been fully ascertained. Since the reduction in selling price the sales have very largely increased."

The reports for the last two fiscal years in comparison with figures for the *thirteen* months ending Aug. 31, 1896, make the following exhibit:

	1897-98. (12 mos.)	1896-97. (12 mos.)	1895-96. (13 mos.)
Gross earnings } not rep'd		$427,315	$520,171
Gross expenses } not rep'd		135,221	164,142
Leaving a balance of		$287,729	$292,094	$356,030
Dividends on the preferred stock (four of 2 per cent each) aggregate		280,000	280,000	280,000
Balance		$7,729	$12,094	$76,03

QUICK ASSETS AND LIABILITIES AS OF AUGUST 31.

Assets—	1898.	1897.	1896.
Cash	$247,257	$350,441	$352,459
Call loans	100,000	100,000	100,000
Bills and accounts receivable	133,050	168,340	122,168
Uncollected interest and advances	35,184	2,758	3,302
Due from branches for merchandise	143,598	.....	.....
Total	$661,089	$621,539	$577,029
Liabilities—			
Due for taxes	$5,493	$6,135	$1,000
Accounts payable	55,480	65,883	66,116
Total	$60,973	$72,018	$71,116
Excess of quick assets over liabilities	$600,115	$549,520	$506,813

—V. 67, p. 1065.

Iron Steamboat Company.

(Report for the year ending Oct. 31, 1898.)

The financial statement of Oct. 31 shows: Cash on hand, $10,960; sinking fund, 113 first mortgage bonds at par, $56,500; capital stock Long Branch Pier Co. at 50 per cent, $3,000; amounts due company on open accounts $1,467; Oscawana Island, cost, $19,000: total cash assets, $90,933; less amounts due by company, $28,006; balance, $62,927.

The receipts and disbursements for the years ending Oct. 31 in 1898, 1897, 1896 and 1893 were:

	1898.	1897.	1896.	1892.
Receipts—	$	$	$	$
Ticket sales	138,657	176,693	179,149	222,802
Charters	37,265	35,062	33,083	52,787
Rentals	3,567	16,760	28,700	27,456
Privileges	11,050	14,200	13,175	17,525
Miscellaneous	107	1,070	1,158	204
Total	100,646	243,794	255,834	320,774
Disbursements—				
Pay-rolls	47,689	52,052	51,816	64,707
Rentals	27,689	50 806	49,405	50,110
Terminal charges	17,477	29,618	30,085	55,635
Interest	28.043	28,204	27,954	27,945
Loss and damage	3,055	2,357	2,531	10,702
Oper. exp. and miscel.	79,859	82,709	97,057	128,700
Total	203,812	245,748	258,850	337,832
Deficit	13,166	1,954	2,985	17,057

—V. 65, p. 1021.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'s.

Volumes 66 and 67—	*Page.*
Balt. & Ohio.. .plan.	1235, 954, 1054
do do .... *Central Ohio plan.*	688
Balt. & Ohio Southwest., *progress with reorg. plan.*	1108
Busk Tunnel Ry... *no agreement.*	1109
Cape Fear & Yadkin Valley... *sale Dec. 29.*	1108
Central Ohio..... *plan.*	688, 900, 954
Cent. Pac.. *bonds matur'g Dec. 1.*	1108
Cent. Vt. *plan.*	735, 900, 954, 1054
Ches. & Ohio Can. *offered for sale.*	1108
Chicago Ft. Mad. & Des Moines.	1002
Chic. & Ohio River..... *sale Dec. 16.*	1002, 1108
Chicago & West Michigan... *coupons.*	843, 1109
Col. & Cin. Midland..... *reorg. plan.*	688, 900, 954, 955, 1109
Col. San. & Hock. *reorg*	176, 222, 900
do do *new committee.*	842
Denison & Northern.. *ordered sold.*	842
Denv. Leadv. & Gun'son. *plan.*	736, 748; *sold.* 842, 1109
Detroit & Lima Northern. *reorg. notice.*	1109
Elmira (N. Y.) Munic Improv't *reorg. plan.*	1109
Elyton Co. .... *reorg. committee.*	955
Federal Steel..... *consol'n.*	842
General Electric... *divs. on pref'd.*	900
Indiana & Lake Mich. *sale Dec. 8.*	1109
Kingston & Pembroke. *meeting to authorize pref. stock.*	901
Litch. Car. & West. *sale postponed.*	1055
Lima Northern..... *reorg. notice.*	1109

RAILROADS AND MISC. CO'S—(*Con.*)

Volumes 66 and 67—	*Page.*
Nat. Lin. Oil.. .*reorg.*	902, 956, 1055
Newark Somerset & Straitsville. *plan.*	688, 954
Ogdensburg & Lake Champlain *amended plan; reorg. Co.*	1056
Ohio Southern..... *sold.*	842
Phila. Read. & New Eng. *new Co.*	1056
Pitts. Junc..... *reorg. plan.*	688, 1054
Pitts. & W....2d *mort. com. still out.*	842
do do $50,000 *rec'rs certs...*	1111
Rich. Nich. Irv. & Beattyv.	957, 1004
St. L. Gir. & Ft. Smith Ry. *purch. o' underlying bonds.*	1111
St. L. Kans. & Southwestern.. *sale.*	902
Sand. Mans. & New..... *plan.*	688, 737, 954
Sioux City & Northern *coupon.*	1056
Stat. Isl. Rap. Tr. ..*reorg. notice.*	1111
Terre H'te & Logansp.. *sold.*	902, 1111
Tol. St. L. & Kan. City. *new recr..*	1111
Un. Pac. Den. & Gulf.. *plan.*	746, 748, 905, 937, 1004
do do .... *sold.*	1112
Wheel. & L. E.... *plan.*	1142; *forecl.* 128
Wisconsin Central... *reorg. matters.*	905

STREET RAILWAYS.

Volume 67—	*Page.*
Interurban Ry. (Saginaw, Mich.) *plan.*	1111
New Orleans Traction.. *plan.*	690, 736
Saginaw (Mich.) Union St. Ry. *plan.*	1111
Union St. Ry. (Saginaw, Mich.) *plan.*	1111

American Thread Co.—*Securities Offered.*—J. & W. Seligman & Co. and the National City Bank of this city and the Bank of Montreal, at its main office and branches, and also various institutions in Great Britain, received subscriptions at par on December 1st and 2d (till 4 P. M.) for $4,000,000 5 per cent preferred stock and $4,000,000 first mortgage 4 per cent gold bonds of this new consolidation. The company was incorporated March 10, 1898, under the laws of New Jersey, and is authorized to issue capital stock to the amount of $12,000,000, divided into five-dollar shares, viz.: $6,000,000 5 per cent cumulative preferred shares (preferential as to capital as well as dividend, the dividends to be paid in gold in New York or in sterling in London at the fixed rate of 20s. 8d. per $5) and $6,000,000 shares of common stock, of which last it is expected that not more than $3 per share will be called at present.

The company is also authorized to issue first mortgage 4 per cent gold or sterling bonds, $6,000,000 in size of $1,000, $500 and $50, due Jan. 1, 1919, both principal and interest being payable in gold in New York or in sterling in London at the fixed rate of 20s. 8d. per $5. The bonds will be secured by mortgage in favor of the Guaranty Trust Co. of New York, as trustee, upon all the shares which have been or may hereafter be acquired in the undertakings hereinafter mentioned, together with all or any other property of the company. The interest will be payable on the 1st days of July and January in each year, the first proportionate payment to be made on the 1st day of July, 1899.

$6,000,000 of the common stock, $2,000,000 of the gold or sterling preferred shares and $2,000,000 of the first mortgage gold sterling bonds are reserved for issue to the directors and shareholders of the vendor companies and the members of the vendor firms and their friends and to J. & P. Coats, Limited, and the English Sewing Cotton Company, Limited.

Prospectus.—The company's prospectus says in substance:

This company has been established primarily to unite the undermentioned American manufacturers of spool, crochet, knitting, mending and other cottons, including in some cases the allied businesses of cotton spinning, doubling, twisting, dyeing, bleaching, polishing, spool-making, etc. With this view options to purchase the bulk of the common stock or the plants and stocks-in-trade of the under-mentioned companies have been obtained, and it is proposed at once to take up these options. The companies proposed to be included are as follows:

Estab'd.	Name and address.
1886.	Barstow Thread Co., Providence, R. I. (includ'g good-will and trade-marks of Alex. King & Co. in cotton thread business.)
1881.—Glasgo Yarn Mills Co., Glasgo, near Norwich, Conn.	
1883.—Glasgo Thread Co., Worcester, Mass.	
1863.—Hadley Co., Holyoke, Mass.	
1881.—Kerr Th'd Co., Fall River, Mass.	
1865.—Merrick Th'd Co., Holyoke, Mass.	
1873.—National Thread Co., Mansfield, Conn.	
1881.—New England Thread Co., Pawtucket, R. I. (includ. good-will and trade-marks of J. O. King & Co. in cotton-thr'd business.)	
1834.—E. J. W. Morse Co., Boston, Mass. (including the patent rights, machinery and good-will of the Morse Machinery Co.)	
1891.—Ruddy Th'd Co., Worcester, Mass.	
1895.—Warren Th'd Co., Ashland, Mass.	
1891.—Wm. Clark Co., Westerly, R. I.	
1854.—Willimantic Linen Co., Willimantic, Conn.	

The business of the above companies has for a considerable time been injuriously affected by excessive competition among themselves; and the cutting of rates having, during the past three years, resulted in a very large portion of the trade being done below cost of production, it was realized that a complete consolidation of the various interests was necessary to insure renewed prosperity. The advice and co-operation of the English Sewing Cotton Co. Limited having been sought regarding consolidation, the Chairman and Vice-Chairman of that company visited the United States and made a careful investigation into all the circumstances of the case. During their stay in America they examined the works of all the different concerns and are of opinion that the plants generally are in a high state of efficiency. At the principal mills they found the machinery to be of the most modern type; and the power, buildings, and appliances throughout to be well adapted for the special work required to be done. At the same time Messrs. Ernest Crewdson and S. R. Maw, of the firm of Jones, Crewdson & Youatt, Accountants, investigated in America the accounts of all the above-mentioned companies except one whose assets are small, and whose liabilities are not being taken over by this company; and except those of the Kerr Thread Co., whose balance sheet and certified abstract of accounts at 31st December, 1897, have been accepted by this company.

Having satisfied themselves as to the favorable prospects of this company, notwithstanding the fact that the profits of the recent past had been very small owing to the extraordinary cutting of rates referred to above, the directors of the English Sewing Cotton Co. Limited, on behalf of their company, have agreed to take up (at issue price of par) 320,000 shares of the common stock of this company, and to pay all calls thereon as and when made, in cash, on condition that the balance of the share capital and bonds be subscribed. Messrs. J. & P. Coats, Limited, have intimated that they will apply for 100,000 of the preferred shares, and the directors have reserved the same for allotment to them. Already, with the aid and through the instrumentality of the English Sewing Cotton Co., Limited, important readjustments have taken place which have established a largely increased income.

The companies above mentioned have in nearly every case loan as well as share capital, and it is estimated that the amount which this company will be required to pay for the purchase of the whole of the common and preferred stocks of the above-mentioned companies will be $11,017,630, and that the amount required to pay off the mortgages and other liabilities of such companies taken over by this company (as ascertained by Messrs. Jones, Crewdson & Youatt) will be $4,118,555, making together a total sum of $15,136,185.

The following are the aggregate values of land, buildings, machinery, plant and effects, stock-in-trade and book debts of the various companies above mentioned, as shown by their respective accounts (after making such deductions therefrom as are in the opinion of the Chairman and Vice Chairman of the English Sewing Cottou Co., Limited, fair and reasonable), also the cost of trade-marks, good-will, promotion, etc.:

Land, buildings, machinery, plant and effects	$7,000,053	Cost of trade-marks, patent rights, good will payable to the different companies and promotion, completing purchases, and formation expenses will be	$3,477,657
Stocks in-trade	3,447,051		
Book debts	1,205,424		
Total	$11,652,528		

Making together the before mentioned amount of $15,136,185

On this basis the capitalization of $18,000,000 will be sufficient for the purchase of all the shares of common and preferred stocks or plants and stocks-in-trade and for the payment of all the mortgages and liabilities of the above-mentioned companies, as ascertained as aforesaid, and after providing ample working capital there will remain a surplus of at least $2,400,000 available as uncalled capital in reserve. Three of the directors permanently residing in the United States will be the executive committee, and the three managing directors of the English Sewing Cotton Co., Limited, have been appointed the governing committee. Where practicable it is intended that at least one partner or one director in each of the undertakings acquired by the company shall continue in responsible management.

The intended officers are as follows:

Lyman R. Hopkins (The Merritt Thread Co.), President.
Alexander King (The Barstow Thread Co.), Vice-President.
Theodore Milton Ives (The Willimantic Linen Co.), Treasurer.
Offices: 243 Washington Street, Jersey City, U. S. A.; Secretary (pro tem) L. L. Samuels, 7 Norfolk Street, Manchester, England.—V. 67, p. 1109.

Baltimore & Annapolis Short Line RR.—*Bonds Sold.*—The $325,000 new bonds offered at par by Alexander Brown & Sons of Baltimore were subscribed five times over. These bonds are part of an issue of $100,000 gold 5 per cents due Dec. 1, 1923, but subject to call at any interest period at 110. They are the first and only lien upon the property, rights, franchises, etc., of the Short Line Co., and also on 3,575 shares, out of a total of 3,580 shares, of the Annapolis Washington & Baltimore RR. Co., which property is unincumbered. The remaining $75,000 of the authorized issue are to be issued only if and as future requirements of the company may demand.—V. 67, p. 1002.

Baltimore Consolidated Ry.—*New Stock.*—The capital stock is to be increased from $9,172,000 to $9,672,000, to meet the expense incurred for the new line recently put in operation to Ellicott City. Present stockholders will be allowed to subscribe for the new issue at par in amounts proportionate to their holdings.—V. 66, p. 383.

Baltimore & Ohio RR.—*Equipment Bonds and Receiver's Certificates Called.*—The following receiver's certificates and equipment bonds are called for redemption and will be paid on the day named, Speyer & Co. having provided the necessary cash at a nominal rate of interest pending completion of reorganization:

	To Be Paid. Where.	When.
B. & O. RR. Receivers' Certificates.		
$5,000,000 5% loan of June 1, 1895	Merc. Tr. Co., N. Y.	Dec. 1, 1898
$32,000 5% Maryland Const'n Co. loan of Dec. 1, 1894	Merc. Tr. Co. N. Y. / Md. Tr. Co., Balt.	Dec. 1, 1898
650,000 5% Pitts. & C. Jan. 1, '97	Ball. Tr. & Gu. Co., Balt.	Jan. 1, 1899
Equipment bonds—		
$3,400,000 B. & O. Equip. Co. 5% June 25, '98		Jan. 1, 1899

Leased Line Securities.—The Columbus & Cincinnati Midland bonds and Central Ohio stock are to be purchased by the Baltimore & Ohio Reorganization Committee and deposited under the plan as stated under the caption of those companies respectively.

Default.—The semi-annual interest due Dec. 1 upon the $4,500,000 Schuykill River East Side fives was not paid. The loan is guaranteed by the Baltimore & Ohio RR. and covers the connecting link of the Baltimore & Ohio and the Philadelphia & Reading lines in Philadelphia. The default is said to be simply technical, as under the B. & O. plan this is one of the issues which was to be dealt with separately. It is hoped that a speedy adjustment may be made which will yield the security holders as much for their bonds as they have heretofore sold for.—V. 67, p. 1108, 1109.

Baltimore & Ohio Southwestern Ry.—*Reorganization.*—At the recent annual meeting the following facts were made public regarding the financial plans of the company: "The progress of the reorganization of the Baltimore & Ohio RR. presents an opportunity for this company to determine its future relations with that reorganized company and to procure through the guaranty of its securities, etc., ample capital to complete the improvements proposed and place the property in a position where it can be successfully operated. Negotiations are now under way by the President and board of directors with the reorganization managers of the Baltimore & Ohio RR. Company. In order to meet present rate conditions the company should increase its motive power by securing a large number of heavier locomotives, at least 3,000 cars and expend at least $1,500,000 in the reduction of its grades, increase its sidings and remove the lighter rail from the line and replace it with heavier rail. It is estimated that the expenditure of at least $5,500,000 will be required to secure all the desired improvements and the property will then be in a condition to meet prevailing low rates and secure profitable operation."—V. 67, p. 1108.

Bangor & Aroostook RR.—*Sale of Refunding Bonds.*—This company has sold to Messrs. Brown Bros. & Co. and Lee Higginson & Co. $1,500,000 of 5 per cent bonds. A portion of the proceeds will be used to take up $600,000 six per cent bonds and $325,000 sevens of its leased line, the Bangor & Piscataquis, which mature April 1, 1899; also $300,000 Greenville extension fives due April 2, 1913. The remainder of the new issue will be used for improvements.—V. 66, p. 855.

Central Ohio RR.—Baltimore & Ohio RR.—*Proposition Endorsed.*—The stockholders of the Central Ohio RR. on Tuesday voted by a large majority to accept the new terms offered by the reorganization managers of the Baltimore & Ohio RR., namely the exchange of Central Ohio common and preferred stock for preferred stock of the reorganized Baltimore & Ohio, dollar for dollar, and a cash bonus of $7 50 per $50 share. Stockholders have until Dec. 5 to accept the proposition and to deposit their holdings with the Maryland Trust Co. of Baltimore.—V. 67, p. 1106, 1108, 1109.

Chicago Burlington & Quincy RR.—*Bonds Called.*—Iowa Division bonds dated Oct. 1, 1879, have been drawn by lot for payment, viz. 53 five p. c. bonds and 176 four p. c. bonds, all for $1,000 each. These bonds will be paid at the office of the company, No. 704 Sears Building, Boston, Mass., on April 1, 1899, at 105 per cent and accrued interest to April 1, 1899, for 5 per cent bonds and at par and accrued interest to April 1, 1899, for 4 per cent bonds.—V. 67, p. 839, 842, 851.

Colorado Midland Ry.—*Bonds Called.*—Fifty equipment bonds, Series B, dated Jan. 1, 1890, have been drawn for redemption.—V. 67, p. 1109.

Columbus & Cincinnati Midland RR.—Baltimore & Ohio RR.—*Official Circular.*—An official circular announces as follows the offer from the Baltimore & Ohio Reorganization Committee of 94 flat, in cash, for certificates representing the deposited bonds of the Columbus & Cincinnati Midland:

The bondholders' committee of the first mortgage bonds of the Columbus & Cincinnati Midland R.R. co. informs the holders of the certificates issued by the Guarantee Trust & Safe Deposit Co. for bonds deposited with it that they have received an offer for such certificates which in satisfactory to them and which they unanimously advise the holders to accept. The offer is at 85, to cash, and payment of all expenses of the committee not already reimbursed. All deposit contracts will pass with the bonds. This offer is conditional upon acceptance by holders of a majority of the bonds. All holders of certificates desiring to accept this offer must, on or before the 20th day of December, 1898, send the enclosed order and deposit their certificates with the Guarantee Trust & Safe Deposit Co., No. 316 Chestnut Street, Philadelphia, which will issue a temporary receipts therefor. As soon as the assent of the holders of at least a majority of the bonds has been received by it, the Guarantee Trust & Safe Deposit Co. will be in a position to demand the agreed-upon price, and upon its collection will pay the same to those assenting upon surrender of its temporary receipts.

Bonds belonging to certificate holders who do not assent before Dec. 20, heretofore deposited with the Guarantee Trust & Safe Deposit Co., will be returned.

Holders of bonds not already deposited under the agreement of this committee can for the present deposit their bonds with the Guarantee Trust & Safe Deposit Co. upon the payment of a penalty of $20 per bond.—V. 67, p. 1108, 1109.

Columbus (O.) Street RR.—*Called Bonds.*—Twenty-one first mortgage gold 5s of 1899 issued by the Columbus Consolidated Street RR. have been drawn for the sinking fund, and will be paid at the Central Trust Co. on or after Jan 1, 1899, at 110 per cent, together with the coupon maturing Jan. 1, 1899.—V. 66, p. 857.

Columbus Sandusky & Hocking Ry.—*Receivers' Certificates.*—Judge Taft in the United States Circuit Court has authorized the receiver to issue $330,000 certificates to pay for equipment already purchased and for the purchase of 200 new coal cars.

Opposition to Plan.—The North American Trust Co. recently requested John G. Carlisle, Charles S. Hinchman and Joseph F. Randolph to investigate the subject of reorganization. The result of their inquiries is set out in a circular, which says, in substance:

"The title of the present corporation is open to so much question, the estimated indebtedness required to be met in cash contains such large items open to dispute, and the rentals for which the property is responsible are so heavy, that we cannot advise the North American Trust Company to identify itself with any substitute plan for reorganizing the company until the actual status of the property has been better defined and the rights of the general mortgage bonds thoroughly investigated."

Those persons who have deposited their bonds with the company may, therefore, if so disposed, withdraw their bonds, upon payment of the agreed sum. Certain of the depositors, however, have requested that their bonds might remain with the company, and that the gentlemen above named take steps for the protection of the bonds. Accordingly, if the holders of not less than five hundred of the general mortgage bonds shall sign the power of attorney submitted within ten days the gentlemen above named will comply with the request.—V. 67, p. 1100."

Denver & Rio Grande Ry.—*Notice to Bondholders.*—Notice is given that on Dec. 15, 1898, the privilege of converting the first mortgage 7s bonds into 4½s first consolidated mortgage bonds, as heretofore offered, will cease.—V. 67, p. 788.

Detroit & Lima Northern Ry.—*Receivers' Certificates.*—The report that the receiver has applied for the authorization of additional certificates is denied. Of the $500,000 heretofore authorized only $300,000 have as yet been issued.—V. 67, p 1109.

Essex & Hudson Gas.—Consolidated Gas of Newark.—*Incorporated.*—The Essex & Hudson Gas Co., with capital stock of $6,500,000, filed articles of incorporation this week at Newark, N. J. The incorporators are Thomas N. McCarter, Jr. of Newark, George S. Phillier and Elmer Smalling of Philadelphia. The offices will be at the present quarters of the Newark Gas Co. in Newark. The new company is the one referred to in the item touching the Consolidated Gas Co. of Newark in our issue of Nov. 12, page 1002, and there called the Essex & Union Gas Co., which was the name at first proposed. The object of the company is fully stated in that item from official data. See also item headed "Newark Consolidated Gas Co.," below.—V. 67, p. 1002.

Federal Steel.—*Demand for Steel Rails.*—President E. H. Gary on Monday said:

"The various steel companies have made contracts in the past two or three days to furnish more than 500,000 tons of standard rails. Fully 225,000 tons represent orders booked by the Federal Steel Co. through the Illinois Steel Company. The Carnegie Company has about the same amount of orders. The Illinois Steel Company's orders include 75,000 tons ordered by the Chicago & North Western RR., 35,000 tons by the Chicago Milwaukee & St. Paul RR. and 30,000 tons by the Illinois Central RR. We have received other orders, among them an export order for 500 tons of rails to go to Honolulu to be used in the construction of a Hawaiian railroad with eighteen miles of track. The shipment to Honolulu will probably be made from this port. Another sub-company of the Federal Steel Co., the Lorain Steel Co., has been receiving large orders for girder rails, the rails used in street railway construction. In general the steel rail outlook is of the most promising sort. We now have under consideration at least fifteen inquiries for rails from various interests."

Purchase of Stock.—Messrs. Flower & Co. confirm the reported purchase by them of a block of 30,000 shares of the company's preferred stock.—V. 67, p. 1008, 1009.

Flint & Pere Marquette Ry.—*Bonds Sold.*—Application has been made to list on the New York Stock Exchange $500,000 additional first consolidated mortgage 5 per cent gold bonds, which have been sold and their proceeds applied to payment of floating debt. The transaction is said to have placed the company financially in easy circumstances.—V. 67, p. 177.

General Electric.—*Dividend.*—The directors, at a meeting on Friday, directed the payment of a dividend of $17 50 on the preferred stock. This, with the dividend of $11 66 recently paid, represents one-half of the accumulated dividends on the old preferred. The dividend is payable Dec. 23d, the books being closed from Dec. 12th to 23d.—V. 67, p. 956.

Gunpowder Valley RR.—*Sold.*—This road, extending from Hoffman to Hoffmansville, Md., on the Western Maryland RR., a distance of three miles, was purchased at foreclosure sale on Nov. 19 by John Roney for $3,500.

International Silver Co.—*Prospectus.*—Prospectus says:

The company is a corporation of the State of New Jersey, with an authorized capital of $10,000,000, consisting of $3,000,000 preferred stock and $7,000,000 common stock, and has already acquired control of the following silver-plating companies: [Here follows the list given in the CHRONICLE last week, to which is added Manning, Bowman & Co., Meriden, Conn.] The output of these concerns represents over 70 per cent of the silver-plating industry of the country.

The amount of preferred stock issued and to be issued in the acquirement of the companies above mentioned is $4,250,000. The balance of the preferred stock, consisting of $1,750,000, will remain in the treasury, to be devoted to such purposes as the board of directors may from time to time determine. The amount of common stock issued in the purchase of these companies amounts to $4,000,000. The company has provided for an authorized issue of $4,500,000 6 per cent first mortgage bonds, of which only $3,150,000 have been issued. These bonds have been recently sold at par to a syndicate and proceeds used in purchase of properties.

This company, by the acquisition of the above concerns, has the right to manufacture the celebrated brand of Rogers Table Ware, and also controls the right to manufacture all inlaid silver specialties and forks, enjoying trade-marks of established favor, and having acquired all of the popular brands of silver-plated ware now in use in this country. The company has also a large sterling silver output, which will enable it always to control the sterling silver product of the low-priced manufacturers, which has heretofore competed with the sale of plated goods.

The object of this combination is not to raise the price of staple articles, but to restore a standard fixed price which formerly yielded a profit sufficient to pay dividends on all classes of securities, as shown by the books of the various constituent companies. A complete examination of the accounts of the incorporations and firms included in the new company, extending over a period of ten years, or for such length of time as they have been in business, has been made by the Audit Company of New York. The statement of the results shows that for the past ten years—during a period of most active competition—the average net earnings of the companies in the present combination have been more than enough to pay the interest upon the bonds and 7 per cent upon the preferred stock issued, leaving something for the common, to be greatly augmented by the economies effected by the combination of interests. The savings to be effected by the consolidation are estimated as high as $1,000,000 per annum, the largest being in dispensing with an unnecessary duplication of salesmen, stores, designers, machinists, etc.

A list of the officers was given last week.—V. 67, p, 1109.

Joliet Gaslight.—*Mortgage for $300,000.*—The company has filed a mortgage for $300,000 to the American Trust & Savings Bank of Chicago as trustee. The new bonds, it is stated, will be applied to the redemption of $225,000 old bonds and to the improvement of the plant.

Kodak, Limited — Eastman Kodak Co. — Eastman's Photographic Materials, Limited.—*Stock of Consolidated Company Offered.*—The Kodak, Limited, was recently organized under the English Companies Acts, 1862 to 1898, for the purpose of acquiring the business and property of the Eastman Photographic Materials Co., Limited, of London, including the shares of the German Eastman Kodak (Gesellschaft mit beschrankter Haftung) and the French Eastman Kodak (Societe Anonyme Francaise), and not less than 95 per cent of the shares of the American Eastman Kodak Co., thereby bringing under a single control all the Eastman Kodak companies, covering the whole world.

The capital stock of the Kodak, Limited, is £1,600,000, divided into 600,000 6 per cent cumulative preference shares of £1 each, with preference also as to capital, and 1,000,000 ordinary shares of £1 each. It is not intended to issue debentures or debenture stock, and there are no mortgages on any part of the property. It is proposed to pay dividends on the preference shares half-yearly on January 1 and July 1. One third of the issue of each class of shares was taken by the vendor in part payment of the purchase money, and in addition 63,154 preference and 382,928 ordinary shares were applied for by shareholders of the British and American companies, and will be allotted in full. The remainder of the capital stock was offered for subscription, viz., 336,846 preference shares at par and 233,742 ordinary shares at £1 5s.

Prospectus.—The prospectus says in part:

The company will acquire the valuable trade-marks Kodak and Solio, and will possess or control many valuable patents for Great Britain, France, Germany, Belgium and the United States of America, and of many secret processes and formulas. It will be possessed of extensive and completely equipped factories and business premises in Europe and America, and will have the services of the existing highly experienced staff. The employes in Europe and America number about 2,000.

Price, Waterhouse & Co. have examined the books of the Eastman Photographic Materials Co., Limited, and of the Eastman Kodak Co. of Rochester, U. S. A., and find therefrom that the profits of the two businesses, after charging all working and general expenses, including directors' fees, depreciation of buildings and plant, and cost of exhibitions in London and New York, but without charging interest on borrowed money or providing for the redemption of the cost of patents, were as follows: For the year ending Dec. 31, 1895, £49,856 13s. 4d.; 1896, £152,676 19s. 3d.; 1897, £185,232 0s. 1d., and for the six months ending June 30, 1898, £103,459 3s. 4d., the latter being an increase of 11½ per cent as compared with the corresponding period of 1897.

Price, Waterhouse & Co. furnish also the following summary of assets other than good will and patents as of June 30, 1898: Freehold land and buildings, £125,977 14s. 10d.; plant, machinery, tools, utensils, leases, fixtures, fittings and furniture, £128,968 19s. 10d.; stock in trade, £121,773 16s. 5d.; cash in hand and at banks, £41,740 8s. 6d.; book debts, bills and other assets, after deducting current trade liabilities, £133 19s 3s. 4d.; total assets, etc., £561,64 2s. 11d.

[NOTE.—Securities to the value of £98,660 have since been realized and the proceeds form part of the £150,000 cash working capital below mentioned.]

Taking the future profits as equal only to those of 1897 the revenue of the company will be more than five times the sum required to pay the preference dividend, and after payment of the preference dividend there will remain sufficient to pay 10 per cent on the ordinary shares and leave the sum of £14,234 for reserve fund, directors' fees and the small percentage of American profits to which the holders of shares in the American company not acquired by this company will be entitled. The cash on hand and at banks on Oct. 1, 1898, exceeded £150,000, and the vendor guarantees that the cash balances of the combined businesses shall not be less than that sum on Jan. 1, 1899. This amount is considered more than ample working capital for all purposes.

The services of Mr. George Eastman, the founder of the business and inventor of the Kodak, transparent films, etc., have been secured for a period of

five years upon advantageous terms, and the company will be entitled to the benefit of all the inventions and discoveries in connection with photography he may make during this period.

Directors.—Sir James Pender, Bart., M. P.; Right Hon. Lord Kelvin, F. R. S.; Sir G. William Des Vœux, G. C. M. G.; Sir Henry Trueman Wood; Arnold Statham, Esq.; Andrew Pringle, Esq., J. P., Cromwell House, Bexley-Heath, Kent (Chairman Eastman Photographic Materials Co., Limited; Henry A. Strong, Esq., Rochester, N. Y.; President Eastman Kodak Co.); George Eastman, Esq., Rochester, N. Y.; George Dickman, Esq., London (Managing Director Eastman Photographic Materials Co., Limited); George Davison, Esq., London (Deputy Managing Director). Secretary and registered office, A. H. Reynolds, Jr., 43 Clerkenwell Road, London, E. C.—Vol. 67, p. 529.

Knickerbocker Ice Co. of Chicago.—*First Dividend.*—The company has declared the first semi-annual dividend, 3 per cent on its preferred stock.—V. 67. p. 1110.

Lake Ontario & Riverside Ry. of Oswego, N. Y.—*Foreclosure.*—Justice Wright has entered a decree of foreclosure under Oswego Street Ry. mortgage of $125,000.—V. 65, p. 278.

Litchfield Carrollton & Western RR.—*Sold.*—At the foreclosure sale on Nov. 26 the property was purchased by P. M. Johnson of the firm of Johnson Bros. & Faught, railroad contractors, of St. Elmo, Ill., for $85,000. Hon. Bluford Wilson, representing Eastern capitalists, it is understood, bid as high as $80,000. The unpaid taxes, it is said, aggregate $15,000.

Mutual Gas Co.—Consolidated Gas Co. of New York.—*Purchase of Control.*—It is understood that a large block of the stock of the Mutual Gas Co., reported to be sufficient to carry control, has been purchased by interests identified with the Consolidated Gas Co., with a view to the ultimate bringing all the local gas companies of the city under a harmonious control.—V. 67, p. 578.

National Linseed Oil—American Linseed Oil Co.—*Reorganization and Consolidation.*—The plan for the reorganization of the National Linseed Oil Co. and its consolidation with the leading linseed oil companies of the United States has been practically completed. The plan provides for the organization of a new company under the laws of New Jersey which shall create $16,750,000 of common stock and $16,750,000 of 7 per cent cumulative preferred stock. This new stock will be applied as follows:

	Common.	*Preferred.*
To acquire plant of National Linseed Oil Co.	$4,500,000	$4,500,000
To acquire plants of independent concerns..	3,750,000	3,750,000
To be issued to syndicate for $6,000,000 cash.	6,000,000	6,000,000
To remain in treasury	2,500,000	2,500,000
Total.....	$16,750,000	$16,750,000

The $6,000,000 cash to be provided by the syndicate will be applied to treasury purposes and will give the new company ample working capital. The company will be entirely free from bonded or floating indebtedness. The transaction has been underwritten, but the mill owners will subscribe to about $1,500,000 of the $6,000,000, reducing by that much the amount to be allotted to the underwriters. The underwriting syndicate made up by Poor & Greenough announced on Friday that the stock had all been subscribed for.

Besides the plants of the National Company, the new company will own :

Cleveland Linseed Oil Co., Cleveland and Chicago, two plants; Metzger Linseed Oil Co. of Toledo; Metzger Linseed Oil Co. of Chicago; Leonard & Daniels Co., Piqua, Ohio; Campbell & Thayer, New York; Dean Linseed Oil Co., New York; Toledo Linseed Oil Co., Toledo.

The new company also has options on two other plants and will control all told over 85 per cent of the linseed oil properties of the United States.

Exchange of Stock.—The National Linseed Oil Co. will receive $4,500,000 of common and $4,500,000 of preferred stock, out of which they will sell sufficient to pay all debts, and the balance will be divided among the stockholders, which, as near as can now be figured, will give about nine shares of preferred and nine shares of common for every 100 shares of the old stock.

Reorganization Notice.—The Olcott Committee gives notice that a majority of the shares of the stock of the National Linseed Oil Co. has been deposited under the provisions of the stockholders' agreement dated Sept. 8, 1898, and that no further deposits will be received after Dec. 22, 1898, except on such terms and conditions as the committee may impose. —V. 67, p. 1055.

Newark Consolidated Gas.—*Bonds Offered.*—Redmond Kerr & Co., of New York, and the Fidelity Trust Co. of Newark offer for subscription at 102½ and accrued interest the unsold balance of $4,600,000 consolidated mortgage 5 per cent gold bonds due Dec. 1, 1948. The amount of the issue outstanding is $4,600,000, of which $3,600,000 have already been placed. The facts regarding this loan were fully given on page 1002 of the CHRONICLE of Nov. 12, under heading consolidated Gas Co. of Newark. The advertisement appears on another page of to-day's issue.

Officers and Lease.—The company has elected the following:

President, Thomas A. Nevins; Vice-President, William Scheerer; Secretary and Treasurer, U. H. McCarter; Directors, Thomas A. Nevins, Ebenezer C. Hay, Adrian Riker, Thomas N. McCarter, Jr., William Scheerer, Edgar Ward, Jerome B. Taylor, Jeremiah O'Rourke and Arthur D. Ball.

A formal lease of the property for a period of 999 years to the United Gas Improvement Co. of Philadelphia was made on Dec. 1, the lease being then assigned to the Essex & Hudson Gas Co., the new corporation which filed articles as stated under its own caption. The terms of the lease were given in the item already mentioned.—V. 67, p. 1002.

Northern Pacific Ry.—*Called Bonds.*—An additional $425,000 of the general first mortgage bonds of the Northern Pacific RR. have been drawn for the sinking fund and will be paid at 110 and accrued interest at the Central Trust Co., No. 54 Wall Street, New York. The interest on the above bonds will cease on and after Jan. 1, 1899. The official notice of the drawing, with the numbers of the drawn bonds, was published for the first time in the CHRONICLE last week.—V. 67, p. 1110.

Ogdensburg & Lake Champlain Ry.—*Reorganized Company.*—This railway company has been incorporated at Albany as successor of the Ogdensburg & Lake Champlain RR. per plan in the CHRONICLE, V. 67, p 1056. The directors are:

Charles Parsons, George Parsons, George Sherman, Edwin Parsons, Henry Parsons, William Lummis, Thomas Denny, Jr., Clarence S. Day and Cyrus J. Lawrence of New York City; Charles R. Batt, Philip V. R. Ely and John M. Graham of Boston, and Walton Ferguson of Stamford, Conn.

The officers are: Charles Parsons, President; Charles R. Batt, Vice-President; Charles G. Burnham, Secretary and Treasurer.—V. 67, p. 1110.

Otis Elevator Co.—*New Company.*—Articles of incorporation for the Otis Elevator Co. were filed at Trenton, N. J., Nov. 28. The new company will take over about thirteen elevator manufacturing companies, comprising about 85 per cent of the business and every standard company in the country. The capitalization is $4,500,000 non cumulative 6 per cent preferred stock and $6,500,000 common. The par value of the stock is $100 a share. There are no bonds. The issue of the preferred stock is said to be well safeguarded and to represent less than the value of the property, upon which it is substantially a first lien. Of both stock issues $500,000 are retained in the company's treasury. There will be a working capital of $1,000,000.

Pacific Coast Co.—*Second Dividend on Common Stock.*—The company has declared a second dividend of 1 per cent on the common stock, payable Dec. 15, 1898, to stockholders of record Dec. 10, 1898.—V. 67, p. 949, 956.

St. Louis & Oklahoma City Ry.—*In Operation.*—This road was opened for regular passenger service Nov. 14, from Sapulpa, I. T., to Oklahoma City, Okla., 103 miles. The road is operated by the St. Louis & San Francisco.—V. 66, p. 338.

St. Louis Southwestern Ry.—*Consolidation.*—Notice is given that application will be made to the next Legislature of the State of Texas for a special law empowering the St. Louis Southwestern Railway Company of Texas to acquire by purchase and to consolidate with its own line the line of railway extending from Tyler to Lufkin, Texas, 88½ miles, said line being known as the Tyler Southeastern Ry.; also to authorize corresponding increase of the aggregate bonds and stocks of the St. Louis Southwestern Railway Co. of Texas. All the bonds of both these companies are deposited as part security for the St. Louis Southwestern Ry. 4s dealt in on the New York Stock Exchange.—V. 67, p. 902.

Sixth National—Astor National Bank of New York City.—*Consolidation.*—Control of the Sixth National Bank has been purchased from persons identified with the Gallatin National Bank by interests representing the Astor National Bank. Formal merger with the latter is proposed as soon as necessary arrangements can be effected. The Sixth National has been paying 12 per cent per annum in dividends, and its statement last week showed deposits of $1,538,000; loans, $1,763,000, and $349,300 surplus. The total capital stock is $200,000. The price paid, according to current report, is $350 a $100 share.

Texas Railroad Commission.—*Enforcement of Rates Enjoined.*—At Dallas, Tex., United States Circuit Judge McCormack has handed down his opinion enjoining the State Railway Commission from enforcing or using any rate made by them since Aug. 10, 1894. An article on the subject appears in our editorial columns.—V. 67, p. 979.

Tradesmen's National Bank of New York.—*Liquidation in Progress.*—The liquidation of the bank began on Thursday. Depositors representing $618,000 have agreed to accept certificates of deposit bearing 4 per cent interest and payable four months from Dec. 1. All others are being paid on application. The total deposits are $2,200,000.—V. 67, p. 1111.

Toledo St. Louis & Kansas City RR.—*Hearing on the Appeal.*—The hearing on the appeal from the foreclosure decree is expected to come up on Monday at Cincinnati. At the October term of the Court the case was postponed because of a lack of a quorum of judges.—V. 67, p. 1111.

Tuscarora Valley Ry.—*Mortgage.*—The company is reported to have filed a mortgage for $310,000 to provide for the construction of its line from Port Royal southwest 31 miles to McConnellsburg.

Union Pacific Denver & Gulf Ry.—*Stockholders' Suit.*—A suit has been brought by George N. Miller of this city for the purpose of testing the validity of the voting trust contained in the plan of reorganization and also the legality of the proposed issues of first and second preferred stock. The New York Security & Trust Co., No. 46 Wall Street, has consented to act as the representative of holders of trust certificates of stock who may unite in the litigation.—V. 67, p. 1112.

Union Pacific RR.—Oregon Short Line Ry.—*Exchange of Stock.*—The Union Pacific stockholders will meet on Jan. 10 to act upon a proposition to issue Union Pacific common stock in exchange, dollar for dollar, for stock of the Oregon Short Line RR. The total issue of Oregon Short Line stock is $27,435,700, and a controlling interest therein was acquired several months ago in the interest of the reorganized Union Pacific. The direct ownership of the stock is now provided for by the proposed exchange.

Winslow S. Pierce has resigned as Chairman of the board of the Union Pacific and the office has been abolished.—V. 67, p. 957, 902.

Union Pacific RR.—*Foreclosure of Land Mortgage of 1873.*—The Union Trust Co., as mortgage trustee, has made application before Judge Sanborn in the United States Court for a degree of foreclosure under the Union Pacific land mortgage of 1873, securing the bonds known as sinking fund 6s, no interest on which has been paid since March, 1896. The bonds are practically all held by the reorganized Union Pacific RR. Co., and the foreclosure is merely a formal matter to perfect its title to the lands.—V. 67, p. 937.

Union Tobacco Co.—*Directors.*—The stockholders have elected these permanent directors:

Thomas F. Ryan, Samuel Taggart, Frank Tilford, Frank McCoy, R. A. C. Smith and William H. Butler of this city; P. A. B. Widener, George W. Bremar and William L. Elkins, of Philadelphia.

William H. Butler on Wednesday tendered his resignation as a director of the American Tobacco Co. and on Thursday was elected President of the Union Tobacco Co. Seward, Guthrie & Steele were elected general counsel.—V. 67, p. 905.

United States Tin Plate Co.—*Consolidation.*—The facts regarding the pending consolidation of the leading tin plate works of the country were given in the CHRONICLE of Nov. 19, page 1065. The proposed new company is to be organized under the laws of the State of New Jersey and known as the United States Tin Plate Co., or other appropriate name. Its issue of capital stock has been so largely subscribed by the manufacturers that it has been necessary to scale the applications from capitalists. The amount allotted to the latter is, therefore, limited to 10 per cent of the amount of the subscription.

Business Acquired.—The new company, it is said, will eventually acquire from 90 to 95 per cent of the tin plate capacity of the country, nearly all of the plants having been built within the last few years. "Chicago Economist" says:

The industry was started in this country in a small way about 1890. Last year the output was about 6 million boxes, this year it will exceed 9 million, and an output from 9 to 10 million boxes of 100 pounds each is expected for next year. The consolidation will result in a large saving in freights. The new company will make arrangements to enter the markets of Canada and Australia, besides pushing the export possibilities of the trade in other directions. The management will be intrusted to the men who have been most successful in the business, and the promoters will have practically all the talent in the industry to pick from.

Orders, it is said, have been given that all the works in the combination shall close down for the transfer of the properties on Dec. 15 to the new company.—V. 67, p. 1065.

Virginia Electric Co. of Norfolk.—*New Enterprise.*—This company, $300,000 of whose bonds were recently offered at 95 and interest, was organized in April, 1898, and consolidated the Electric Co. of Virginia and the Electric Lighting Department of the City Gas Co. It is at present the only electric light company doing business in Norfolk. It has an exclusive contract for lighting the city, a perpetual charter from the State of Virginia, and a franchise from the city council. The capitalization is as follows: Stock authorized, $500,000, of which $50,000 in treasury; bonds authorized, $500,000, dated April, 1898, due April, 1928, interest April and October at office of the United States Mortgage & Trust Co., the mortgage trustee. Of the bonds $50,000 remain in the treasury, and are to be issued only for future extensions, to an amount not exceeding 75 per cent of the actual cost thereof.

For the first six months ending October, 1898, the gross income was $17,933; net income, $24,746. Deducting six months' charges, including sinking fund, $2,250, and interest, $11,250, and deducting also $3,426 for improvements, there remained a surplus for the half-year of $8,020, applicable to dividends.—V. 66, p. 1238.

Waterville & Wiscasset RR.—*New Bonds.*—The stockholders have authorized a first mortgage to secure $160,000 of 5 per cent bonds, to draw interest from Dec. 1. The bonds, together with $60,000 stock and $40,000 cash, it is said, will be given to the construction company for the building of a proposed line from Weeks Mills to Waterville, Me., 16 miles.

White Pass & Yukon Ry.—Pacific & Arctic Ry. & Navigation Co.—British Yukon Ry.—Klondike Roads—Construction.—The White Pass & Yukon Railway Co., Limited, is the name of the organization incorporated under the English Companies Act of 1862-1893, to own a narrow gauge line 312 miles in length, extending from Skaguay Harbor, Alaska, an ocean port at the head of the Lynn Canal (open, it is said, to navigation all the year round), to Fort Selkirk, on the Yukon.

The charter rights and concessions are vested in: 1. The British Yukon Mining Trading & Transportation Co., by special Act of Parliament of the Dominion of Canada; 2. The British Columbian & Yukon Railway Co., by special Act of the Legislature of British Columbia; 3. The Pacific & Arctic Railway & Navigation Co., a company incorporated in the United States. Of these three, the first named, the British Yukon Mining Trading & Transportation Co., it is understood, will apply to the next session of the Dominion Parliament for permission to change its name to the British Yukon Railway, and for the right to extend the system from Fort Selkirk to Dawson, and thence to the Alaskan boundary; also from Caribou Crossing or Tagish Houses to Teslin Lake or River, and to Atlin, and to construct branch lines in Yukon, each not to exceed 50 miles in length. The system, therefore, promises to penetrate the very heart of the Klondike district.

The first division of the railway, about 43 miles from Skaguay over the White Pass, 2,850 feet high, to Lake Bennett, at the head waters of navigation on the Yukon Railway, is rapidly approaching completion. This is by far the most difficult portion of the road to build. To pay for the same was offered in London last August £250,000 of 6 per cent first mortgage debenture stock, secured by deposit with the Railway Share Trust & Agency Company, Limited, of the first mortgage bonds created in respect of this first division by the local companies above mentioned. The debenture stock is due Dec. 31, 1925, but is subject to call at 110 at any time on six months' notice. The contractors building the road are the Pacific Contract Co., Limited, with capital of £300,000 stock, of which in August last £200,000 had been subscribed. These contractors guarantee for two years the payment of the semi-annual interest at 6 per cent on the debenture stock. The first instalment of this interest is due Jan. 1, 1899.

The capital stock of the White Pass & Yukon Ry. is £1,000,000 (in £10 shares), of which £250,000 is payable to the contractors (together with the proceeds of the £250,000 debenture stock) for the construction and equipment of the road to Lake Bennett, and the balance, £750,000, will be issued to the same parties "in consideration of their handing over all the charter rights and concessions over the 325 [now stated at 312] miles above mentioned and providing the company with necessary working cash capital as provided in the contract."

Close Brothers & Co., of Chicago and London, are interested in the enterprise, and from their Mr. S. H. Graves we have received the following letter under date of Nov. 17:

I have just returned from a trip to the Pacific coast where I had a conference with E. C. Hawkins, our chief engineer, who had just come down from Skaguay to meet me, and I can therefore give you the latest information in connection with the progress of the road. We expect to have our trains running over the summit of the White Pass by the 1st of next month unless work should be delayed by unexpectedly bad weather. All the heavy work on this side of the summit has been completed and the only thing which is delaying us is the tunnel, of which there were some 100 feet still to be driven in order to connect. Work is being pushed in the tunnel from both ends, but is retarded because of the impossibility of getting horses up on the mountain, so that all the rock has to be carried out by hand. A good deal of work has been accomplished on the other side of the summit and we hope if the weather should not be worse than usual up there that by the first of January or soon after our trains will be running to Log Cabin, a distance of some 15 miles beyond the summit. From this point it is 8 miles to Lake Bennett and the work is not especially difficult compared to what we have had to contend with in getting over the summit, although elsewhere it would be considered heavy rock work. In fact, the entire line from tide water at Skaguay to Lake Bennett is practically all rock work, most of it of an extremely difficult nature. Our hope is that by the end of February at the latest we shall be running our trains into Bennett but of course in the meantime there is good connection during the winter by means of sleighs over the snow and the road from the end of our railway is all down grade. In any case our line will be complete to Bennett long before navigation opens on the Yukon next spring, and it is our expectation that before that time an enormous amount of freight will be at Bennett ready for the opening of navigation.

It is our intention to push work on the line as rapidly as possible from Lake Bennett to Caribou Crossing and thence onward to Fort Selkirk. We are also applying for power from the Canadian Parliament to build a branch line to Lake Atlin to assist in opening up the wonderful new gold fields which are being developed in that district, which bids fair to be much larger than the Klondike, and is likely to support a much larger mining population. Should Parliament grant us the necessary charter for this line, work would be pushed on it as rapidly as possible next season and there ought not to be any special difficulty in having trains running to the Atlin gold fields before the end of the season. Our traffic manager reported to me that he has contracted already for so much freight to be handled in January and February next that our locomotive power will be severely taxed and we are endeavoring to augment it as speedily as possible. We have got five engines working on the road now.

The company's passenger fare from Skagnay to White Pass City, Alaska, the 16 miles now in operation, is reported as $5. Passengers are allowed 150 pounds of baggage. The freight traffic to White Pass City is $3 50 per 100 pounds; in lots of 400 pounds, $3 90 per 100. The "Railway Age" says: "Traffic Manager Gray is figuring on 3,000 tons of freight for shipment to the Lake Atlin country and to the Klondike between January 1 and July 1 of next year. This freight will be transported for about $150 a ton, and the entire contract will aggregate $450,000 From the summit of the pass freight is taken on to Lake Bennett by packers."

The officers, etc., were stated last August as follows:

Hon. Sidney Carr Glyn, director of the North London Ry., Chairman.
Sir Allen Sarle, director of the London Brighton & South Coast Ry.
Joseph Price, Vice President of the Grand Trunk Ry. of Canada.
Edwin Hanson, of Hanson Brothers, of Montreal.
William Brooks Close, of Close Brothers & Co., London and Chicago. Brokers.—Coates, Son & Co., 99 Gresham Street, E. C. Bankers.—Glyn, Mills, Currie & Co., 67 Lombard Street, E. C. Secretary and offices.—W. H. P. Stevens, 17 St. Helens Place, London, E. C.

Various other facts regarding the enterprise will be found in our editorial columns.

Wichita Railway & Illuminating Co., Wichita Kan.—*Incorporated.*—This company has been incorporated to operate a street railway and an electric lighting and power plant in Wichita. Capital stock, $500,000. The directors are Ernest Rambeck, E. L. Matling, H. G. Landis, W. O. Church and George E. Spalton, all of Wichita. The new company is presumably organized as successor to the Wichita Ry. Light & Power Co.

Zanesville Street RR.—**Zanesville Ry. & Electric Co.**—*Ordered Sold.*—Judge Taft, of the United States Circuit Court, has ordered the sale of the property under foreclosure of the mortgages of both the afore-named companies. The amounts due on the two loans for principal and interest are $191,222 and $138,187, respectively. The upset price is $75,000.—V. 67, p. 824.

Reports and Documents.

CENTRAL PACIFIC RAILROAD COMPANY.

ABSTRACT OF ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1898.

TRANSPORTATION EARNINGS AND OPERATING EXPENSES.

Years ending June 30.	1898.	1897.
Gross Earnings—		
Passenger	$4,366,834 76	$3,704,318 59
Mail	670,285 82	669,761 48
Express	237,260 45	208,196 32
Extra baggage	58,801 06	56,486 72
Sleeping car	149,588 79	128,073 65
Freight	9,743,037 88	7,422,139 42
Car mileage	280,853 99	249,382 56
Locomotive	62,848 03	49,045 16
Telegraph	42,499 98	42,775 02
Sundry	80,442 19	54,526 73
Rental	73,895 71	55,005 47
Total earnings	$15,766,348 66	$12,639,711 12
Operating Expenses—		
Maintenance of way and structures	$1,676,312 71	$1,404,503 01
Maintenance and equipment	1,755,341 70	1,435,345 48
Conducting transportation	5,393,953 96	4,410,005 47
General expenses	396,061 05	399,015 12
Total operating expenses	$9,221,669 45	$7,648,899 08
Earnings over operating expenses	$6,544,679 21	$4,990,812 04
Per cent. of operating exp. to ear'gs	58 49	60 52

ASSETS AND LIABILITIES.

The assets and liabilities of the company are shown in detail in Table A in the accompanying report of the Secretary and Controller.

Land Grant Bonds of 1870 amounting to $195,000 00 were redeemed during the year ending June 30, 1898. The sum of $1,000 00 on account of company's first mortgage bonds, Series G, maturing January 1, 1898, was redeemed on a bond of indemnity.

The Board of Directors has deemed it advisable to have a special audit of the accounts of the company, and attention is particularly called to the Income Account and Appropriation of Income Account as shown in Table C in the report of the Secretary and Controller.

UNITED STATES GOVERNMENT ACCOUNT.

The allotments of the various amounts withheld by the Government on account of transportation services rendered and cash payments made by the Company, arising from the issue of bonds in aid of the construction of the railroad, as shown by Government Statements to June 30, 1898, are as follows, attention being called to the fact that the method of stating said account was changed in the month of April, 1898, and credit was allowed this company for "Judgments and allowed claims," amounting to the sum of $1,162,939 48. This amount represents judgments obtained against the Government and claims allowed by the Accounting officers of the Treasury Department, but for which no appropriation has been made by Congress.

Bonds issued by the United States.		
To Central Pacific	$25,885,120 00	
To Western Pacific	1,970,560 00	$27,855,680 00
Interest paid by United States:		
On Central Pacific bonds	$45,510,464 01	
On Western Pacific bonds	3,412,952 94	48,923,416 98
		$76,779,096 98
LESS:		
Amounts repaid and withheld by the Accounting Officers of the U. S. Treasury, as follows:		
By transportation services	$8,287,923 81	
By 5 per cent net earnings	658,283 26	
Credit bond and interest account		$8,946,207 07
By transportation services	$5,338,237 14	
By cash payments	633,992 48	
By interest and premium on bonds	$3,034,655 36	
Less premium on bonds purchased	1,344,234 68	
	1,690,420 68	
Judgments and allowed claims	1,162,939 48	
Credit Sinking Fund Account		8,825,589 78
Total		$17,771,797 85
Balance due United States June 30, 1898		$59,007,300 13

The Sinking Fund in the United States Treasury was created by the "Thurman Act" of May 7, 1878. The Secretary of the Treasury, as custodian of this fund, made investments at various times in United States bonds and first mortgage bonds of the respective companies whose lien was prior to that of the United States, but always at a premium. This premium amounted to the sum of $1,344,234 68, shown above.

The investments remaining in the hands of the Secretary of the Treasury on account of the Sinking Funds of this Company on June 30, 1898, are as follows: United States 5 per cent bonds of 1894, $125,000; Western Pacific Railroad, first mortgage bonds, $117,000; Total inves ment, $242,000.

Pursuant to an Act of Congress approved June 19, 1878 (20 Stat. 169), the U. S. Commisioner of Railroads has made an aunual examination of the accounts of the Company to determine the amounts currently due the United States under the provisions of the Acts of 1862, 1864, and the Thurman Act of 1878, and payments have been annually made or provided by the Company for the amounts so ascertained. A summary of these accounts to December 31, 1897 (when such payments are due and payable), as shown by the books of the Company, is as follows:

Years ending December 31.	1897.	1896.
Annual requirement under the Thurman Act	$715,192 48	$644,573 83
Applicable as follows:		
To United States bonds and interest	417,294 46	350,173 58
To sinking fund in U. S. Treasury	297,898 02	294,400 25
Payments to the U. S. Gov't to Dec. 31st, as per settlements with U. S. Commissioner of Railroads:		
For U. S. bonds and interest	$10,156,760 86	$9,739,466 40
For sinking fund in U. S. Treasury	6,122,654 83	5,824,756 81
Total	$16,279,415 69	$15,564,223 21

In connection with the debt of the Company to the United States Government growing out of the issue of bonds advanced in aid of construction of the road, your Board reports that action thereon was taken by Congress at its last session, and on July 7, 1898, the following Act was approved by the President of the United States:

* * * * * * *

"SETTLEMENT WITH THE CENTRAL PACIFIC AND WESTERN PACIFIC RAILROADS: That the Secretary of the Treasury, the Secretary of the Interior, and the Attorney General, and their successors in office, be, and they are hereby, appointed a commission with full power to settle the indebtedness to the Government growing out of the issue of bonds in aid of the construction of the Central Pacific and Western Pacific bond-aided railroads, upon such terms and in such manner as may be agreed upon by them, or by a majority of them, and the owners of said railroads: *Provided*, That any and all settlements thus made shall be submitted in writing to the President for his approval or disapproval, and unless approved by him shall not be binding.

"That said commission shall not agree to accept a less sum in settlement of the amount due the United States than the full amount of the principal and interest and all amounts necessary to reimburse the United States for moneys paid for interest or otherwise: *And also provided*, That said commission are hereby empowered to grant such time or times of payment by instalment, and at such rates of interest, to be not less than three per centum per annum payable semi-annually, and with such security as to said commission may seem expedient: *Provided, however*, That in any settlement that may be made the final payment and full discharge of said indebtedness shall not be postponed to exceed ten years and the whole amount, principal and interest, shall be paid in equal semi-annual instalments within the period so limited, and in any settlement made it shall be provided that if default shall be made in any payment of either principal or interest, or any part thereof, then the whole sum and all instalments, principal and interest, shall immediately become due and payable, notwithstanding any other stipulation of said settlement: *Provided further*, That unless the settlement herein authorized be perfected within one year after the passage of this Act, the President of the United States shall at once proceed to foreclose all liens now held by the United States against said railroad companies and to collect the indebtedness herein sought to be settled, and nothing in this Act contained shall be held to waive or release any right, lien, or cause of action already held by the United States.

"That there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of twenty thousand dollars to defray the expenses of said commission in making the said settlement."

* * * * * * * * * *

It it hoped that arrangements may be perfected under which the Company may avail itself of the provisions of the foregoing Act.

Respectfully submitted, ISAAC L. REQUA,
President.

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets.	June 30, 1898.	June 30, 1897
	$	$
Capital assets—		
Cost of road and franchises	169,646,696 14	169,649,366 09
New equipment	1,891,847 38	1,891,847 38
Total	171,538,543 52	171,541,214 37
Sinking funds—		
Sinking funds, as per table B	11,643,885 83	10,953,483 33
" " " K	159,210 68	128,415 92
" " " F	69,391 41	61,708 49
" " " G	1,871,355 53	1,812,092 99
" " " J	16,279,415 69	15,888,744 74
Southern Pacific Branch Ry. bonds held in special trust	57,372 50	.....
Total	30,080,740 64	28,845,345 37
Current assets—		
Cash on hand	191,460 43	263,221 35
Bills receivable	10,712 00	2,742 00
Earnings uncollected by lessee	437,731 05	340,827 23
Interest on sinking fund investments due July 1, 1898	170,295 00	164,255 00
Ogden Union Railway & Depot Co., first mortgage 5-per cent bonds, face value $163,000	163,000 00	163,000 00
Fractional United States 6-p.-c. bond.	.....	120 00
Southern Pacific Company	208,052 85	884,701 97
Material and supplies	1,107,166 80	684,439 06
Total	2,283,445 13	2,503,307 61
Deferred assets—		
Due from United States Government for transportation on non-aided and leased roads, over all requirements	1,068,161 67	1,068,161 67
Deferred payments on land contracts	558,223 95	819,032 78
Bills receivable	.....	95,248 00
Ogden Union Railway & Depot Co.	73,245 70	72,905 70
Capital stock Colfax & Forest Hill Commercial Co., face value $4,660	2,330 00	2,330 00
Four hundred acres land in Coos Co., Or.	18,681 28	18,733 93
Capital stock in river transportation lines, face value $160 000	80,000 00	80,000 00
Accounts receivable (Thurman Act, requirement for six months ending June 30, 1894)	495,146 46	.....
Total	2,295,789 06	2,156,412 06
Contingent assets—		
Unadjusted accounts	116,546 35	160,834 36
Capital stock Coos Bay (Oregon) Coal Co., face value $3,449,500	3,449 50	3,449 50
Other stocks	168 00	168 00
Total	120,163 85	164,451 86
	206,318,682 20	205,210,731 37

Liabilities.	June 30, 1898.	June 30, 1897.
	$	$
Capital liabilities—		
Capital stock:		
Authorized issue..($100,000,000 00)		(100,000,000 00
Amount issued..... 68,000,000 00		
Less amount held in Co.'s treasury. 724,500 00		
	67,275,500 00	67,275,500 00
Funded debt, as per table R	59,579,000 00	59,775,000 00
United States bonds	27,855,680 00	27,855,680 00
Total	154,710,180 00	154,906,180 00
Current liabilities—		
Bills payable trustees land grant mort.	.....	400,000 00
Accounts payable	271,549 03	367,827 15
Interest on funded debt (excluding coupons due July 1, 1898, carried on Southern Pacific Co.'s books)	47,470 00	32,170 00
Undeclared dividends	26,576 00	32,166 00
Interest on bonds accrued to date but not due	273,127 50	278,565 00
Taxes accrued but not due	84,500 00	85,000 00
Company sinking funds	321,265 42	956,331 24
Contributions to sinking funds accrued but not due	117,500 00	.....
Thurman Act Requirement 6 months of 1894	495,146 46	.....
Total	1,637,133 41	2,149,059 39
Contingent liabilities—		
Rolling stock replacement fund for locomotives and cars	673,063 02	398,479 27
Floating equipment replacement fund	150,000 00	.....
Land grant account, Table H	1,270,570 77	1,482,733 36
Total	2,093,633 79	1,881,212 63
Balance, consisting of—		
Profit and loss, Table C	1,979,546 05	1,751 103 07
Trust fund for redemption of land grant bonds, Table G	1,871,355 53	1,812,092 99
Land grant bonds of 1870 redeemed	7,796,000 00	7,601,000 00
Used for sinking funds of the Company, Table I	19,931,417 73	19,220,428 58
Used for U. S. requirements, Table J	16,279,415 69	15,888,744 74
Total	47,877,735 00	46,274,269 25
	206,318,682 20	205,210,731 37

INCOME ACCOUNT FOR THE YEAR ENDING 30TH JUNE, 1898.

Provision for replacement of rolling stock in addition to amount included under Maintenance of Equipment, per contra		$183,035 00
General Expenses charged in books of Central Pacific Railroad Company		51,151 47
Proportion of expenses in connection with extension of Bonds, chargeable against the year		310,054 67
Balance, being net income carried to Appropriation of Income Account		2,133,513 52
		$2,688,254 66
Rental from Southern Pacific Company		$ 10,000 00
Amount Receivable from Southern Pacific Company, in respect of leased properties, being balances of gross Earnings of same after deducting expenses, interest, Sinking Fund contributions, etc., payable by Southern Pacific Company out of said Gross Earnings under terms of the lease, (details below)		1,561,463 82
Earnings.—		
Passenger	$4,575,224 61	
Freight	9,743,037 88	
Mail	670,285 82	
Express	237,260 45	
Miscellaneous	540,539 90	
	$15,766,348 60	
Rentals, Shop facilities, Steamers and Trackage	49,662 96	
	$15,816,011 62	
Operating Expenses.—		
Maint. of Way & Struct's	$1,676,312 74	
Maint. of Equipment	1,755,341 70	
Cond't. Transportation	5,393,953 96	
General Expenses	396,061 05	
	$9,221,669 45	
Betterments and Addi's.	162,250 47	
Tax. on RR. property	492,746 93	
Rentals, Terminal facil., Steamers and Trackage	107,976 04	
Interest on Funded Debt	3,149,087 50	
Sink. Fund contributions	235,000 00	
Amt pay. to U. S. Gov. under Thurman Act	885,817 41	14,254,547 80
As above		$1,561,463 82
Amounts charged in above Operating Expenses now credited this account and carried to the debit of Income Appropriation account below:		
Betterments and Additions	$162,250 47	
Sinking Fund Contributions	235,000 00	
		397,250 47
Bonus on Express Company's Contract		32,000 00
Income from Investments		27,112 33
Interest, Discount and Exchange		30,515 16
Income from Sinking Fund Investments		613,489 18
Stumpages on non-trust lands		16,423 50
		$2,688,254 66

APPROPRIATION OF INCOME ACCOUNT.

FOR THE YEAR ENDING 30TH JUNE, 1898.

Income from Sinking Fund investments credited in Income Account, above, now transferred to Sinking Fund Account		$613,489 18
Contribution to Land Grant Mortgage Sinking Fund in excess of net receipts from sales of granted lands		154,242 88
Old Accounts charged off		44,813 69
Expenses in connection with extension of Bonds	$1,014,028 99	
Less: Amount applicable to the year, charged above	319,654 67	
		695,274 32
Appropriation for Company's Sinking Funds		235,000 00
Betterments and Additions charged off		16 ,250 47
Balance carried to Profit and Loss Account		228,442 98
		$2,133,513 52
Balance of Net Income brought down		$2,133,513 52
		$2,133,513 52

We have examined the books of the Central Pacific Railroad Company for the year ending 30th June, 1898, and have also examined the Central Pacific Accounts in the books of the Southern Pacific System, and, adopting as correct the distribution of the earnings and expenses of the Southern Pacific System, we certify the accuracy of the above Income and Appropriation Accounts.

The amount payable to the Government under the requirements of the Thurman Act has been charged in the above Accounts, but interest on the Government debt has not been dealt with.

NEW YORK, 22d October, 1898. PRICE, WATERHOUSE & Co.

PROFIT AND LOSS ACCOUNT 30TH JUNE, 1898.

Balance Carried to Balance Sheet	$1,979,546 05	Balance from Appropriation of Income Account	$228,442 98
		Balance from last year	1,751,103 07
	$1,979,546 05		$1,979,546 05

—In response to many inquiries relating to the banking and investment business and the methods usually employed in connection therewith, Redmond, Kerr & Co. have prepared a neat and well printed pamphlet, giving information of value in a form convenient for reference.

—The Produce Exchange Trust Co. and Farson, Leach & Co. offer to investors a limited amount of the New York City 3½ per cent gold stock, coupon or registered, due Nov. 1928.

—F. J Lisman & Co. announce that they are prepared to trade in fractional lots of various steam railroad and other securities. The advertisement will be found on page v.

—Messrs. Price, McCormick & Co., have just issued a new quotation sheet, giving quotations for almost every salable unlisted security. Copies can be had on request.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 2, 1898.

The severe wintry weather experienced early in the week interfered with business activity to some extent locally, and in the Eastern States, where the blockade of traffic and interruption of communication was quite general. Shipping also suffered much loss as a result of the storm. At the close, however, normal conditions are again prevailing. Encouraging reports are heard as a rule over the outlook for healthy business conditions, and values in the main have been favorable to sellers. As anticipated, the Peace Commissioners at Paris have reached a settlement, Spain acceding to the demands of this Government.

Stocks of Merchandise.	Dec. 1, 1898.	Nov. 1, 1898.	Dec. 1, 1897.
Pork.....bbls	13,555	14,282	12,530
Lard.....tcs.	13,401	11,761	13,247
Tobacco, domestic.....hhds.	8,939	7,327	12,015
Coffee, Rio.....bags.	682,531	618,030	495,837
Coffee, other.....bags.	107,753	120,668	134,800
Coffee, Java, &c.....mats	101,050	100,468	73,857
Sugar.....hhds	None.	None.	1,795
Sugar.....bags, &c.	None.	23,114	932,882
Molasses, foreign.....hhds.	None.	None.	343
Hides.....No.	60,000	74,100	57,500
Cotton.....bales.	100,801	70,505	89,737
Rosin.....bbls.	10,848	7,916	32,931
Spirits turpentine.....bbls.	2,010	689	1,977
Tar.....bbls.	780	128	987
Rice, E. I.....bags.	1,100	3,100	1,200
Rice, domestic.....bbls.	3,600	1,400	3,100
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,700	6,000	19,350
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	14,905	15,890	25,191
Sisal hemp.....bales	73,146	72,777	6,978
Flour.....bbls. & sacks	95,300	79,000	160,600

Lard on the spot was dull early in the week, but at the close there was more activity to the demand, principally from exporters, and prices advanced to 5·40c. for prime Western and 5·15c. for prime City. Refined lard has had only a limited sale, but prices have advanced, closing at 5 60c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, and during the latter part of the week prices advanced on buying by outsiders and by shorts to cover contracts. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	5·22	5·15	5·20	5·30	....	....
December delivery.....c.	....	....	....	....	5·40	5·40

Pork has been in moderately active demand and prices have advanced slightly, closing at $8 75@$9 for mess. Tallow has weakened slightly, closing at 3 7-16@3½c. for prime City. Cotton seed oil has been quiet and prices have weakened to 21@21½c. for prime yellow. The demand for butter has been quiet but prices have held steady at 15@23c. for creamery. Cheese has been quiet but steady at 7@10c. for creamery. Fresh eggs advanced to 26c. for choice Western.

Brazil grades of coffee have had only a limited distributing sale, as buyers and sellers have been apart in their ideas of values, the latter holding for higher prices; but the former were slow to purchase supplies at an advance. The market for invoices has been moderately active and firmer, closing at 6⅝@6¼c. for Rio No. 7. Mild grades have been in better demand and firmer, at 8c. for fair Cuenta. East India growths have been dull and unchanged. Speculation in the market for contracts has been quiet, but the tone has been steadier on the small movement of the crop. Following are the final asking prices:

Dec..... 5·45c.	Mar..... 5·75c.	July..... 5·95c.	
Jan..... 5·55c.	April..... 5·80c.	Sept..... 6·10c.	
Feb..... 5·65c.	May..... 5·85c.	Oct..... 6·15c.	

Raw sugars have been in slow demand and prices have weakened to 4 7-16c. for centrifugal 96 deg. test and 3 15-16c. for muscovado 89-deg. test. Refined sugar has been flat and granulated has weakened to 5·18c. Molasses firmer.

Kentucky tobacco has been quiet and without change. Seed leaf tobacco has had a slightly better sale and at full values. Sales for the week were 1,875 cases as follows: 500 cases 1897 crop, Zimmers, 16@18c.; 150 cases 1897 crop, Gebhardts, 14@15c.; 150 cases 1897 crop, Dutch, 16½@17c.; &c., also 400 bales Havana at 60@70c., in bond, and 150 bales Sumatra at 80c. to $1 60 in bond.

Business in the market for Straits tin has been quiet, but in response to stronger foreign advices prices have advanced, closing at 18·35@18·40c. Ingot copper has been taken freely for export and the home consumption has been good; prices have advanced to 12⅞@13c. for Lake, closing steady. Lead has been quiet and slightly lower, closing at 3·65@3·67½c. for domestic. Spelter has been firm and higher, closing at 5·40@5·45c. for domestic. Pig iron has been in fair demand and steady at $10 25@11 75 for domestic.

Refined petroleum has been unchanged, closing at 7·30c. in bbls., 4·80c. in bulk and 8·05c. in cases; naphtha higher at 8·50c. Crude certificates have been steady, closing at $1 23¾; credit balances have been unchanged at $1 15. Spirits turpentine has been quiet but steady, closing at 30¼@30¾c. Rosins have been dull at $1 45 for common and good strained. Wool has been dull and weak. Hops have been in moderate demand and steady.

COTTON.

FRIDAY NIGHT, December 2, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 394,897 bales, against 422,057 bales last week and 416,642 bales the previous week, making the total receipts since the 1st of Sept., 1898, 4,409,201 bales, against 4,142,666 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 266,535 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,477	27,032	18,457	13,391	18,073	14,641	106,071
Tex. City, &c.	.....	.....	.....	1,987	.....	1,326	3,313
New Orleans...	16,353	13,805	18,589	31,148	10,320	14,286	103,999
Mobile.....	2,728	2,793	1,894	806	642	2,245	11,108
Florida.....	.....	.....	.....	8,518	.....	4,172	12,690
Savannah.....	9,370	8,431	7,990	8,216	4,379	7,331	46,717
Brunsw'k, &c.	.....	.....	.....	6,087	.....	4,593	10,680
Charleston.....	2,063	5,412	2,258	4,133	1,348	2,655	17,867
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2,076	2,333	3,744	2,835	4,724	2,277	17,989
Wash'ton, &c.	.....	.....	.....	27	.....	16	43
Norfolk.....	4,482	7,650	7,758	7,272	5,610	5,844	38,596
N'p't News, &c.	.....	.....	.....	804	.....	387	1,191
New York.....	1,548	1,770	2,078	1,990	1,302	1,488	10,176
Boston.....	1,462	1,735	1,097	2,521	1,660	1,597	10,072
Baltimore.....	.....	.....	.....	547	.....	1,863	2,410
Philadel'a, &c..	123	1,265	24	204	25	334	1,975
Tot. this week	54,682	71,726	63,887	90,484	48,583	65,555	394,897

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Dec. 2.	1898. This week.	1898. Since Sep. 1, 1898.	1897. This week.	1897. Since Sep. 1, 1897.	Stock. 1898.	Stock. 1897.
Galveston...	106,071	1,336,342	100,251	1,104,814	346,865	238,472
Tex. C., &c.	3,313	36,642	4,469	28,107	.....	.....
New Orleans	103,999	965,623	128,053	1,045,121	392,283	342,551
Mobile.....	11,108	145,892	16,765	154,654	42,567	28,535
Florida.....	12,690	95,230	4,785	41,871	.....	.....
Savannah...	46,717	666,317	50,165	662,199	186,218	135,404
Br'wick, &c.	10,680	142,146	7,724	108,894	13,333	10,364
Charleston..	17,867	263,839	18,352	294,899	72,928	54,372
P. Royal, &c.	.....	18,960	218	33,636	.....	.....
Wilmington.	17,989	226,397	16,601	219,341	19,914	36,101
Wash'n, &c.	43	908	31	688	.....	.....
Norfolk.....	38,598	324,643	28,370	317,368	81,884	73,389
N'port N., &c	1,191	14,521	1,225	8,158	4,167	1,181
New York..	10,176	48,002	6,132	14,979	100,723	98,008
Boston.....	10,072	99,208	10,824	58,303	30,500	32,000
Baltimore..	2,410	9,031	3,331	19,305	20,343	21,115
Philadel, &c.	1,975	15,422	3,538	28,474	4,276	6,856
Totals.....	394,897	4,409,201	400,835	4,142,666	1,315,801	1,078,328

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	109,384	104,723	52,092	42,062	77,795	67,427
New Orleans	103,999	128,053	74,157	77,880	95,910	88,919
Mobile.....	11,108	16,765	10,308	8,192	11,568	13,407
Savannah...	46,717	50,165	42,789	32,014	41,283	43,295
Chas'ton, &c.	17,867	18,570	14,883	14,734	19,064	16,634
Wilm'ton, &c	18,032	16,632	11,019	12,210	10,833	12,771
Norfolk.....	38,598	28,370	30,862	14,515	31,786	27,380
N. News, &c.	1,191	1,225	1,171	8,274	21,286	22,180
All others...	48,003	36,332	28,621	17,081	41,776	19,090
Tot. this wk.	394,897	400,935	265,902	227,001	351,451	311,103
Since Sept. 1	4409,201	4142,666	3820,873	2687,551	4101,467	3304,753

The exports for the week ending this evening reach a total of 313,879 bales, of which 173,745 were to Great Britain, 34,008 to France and 106,126 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Dec. 2, 1898. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1898, to Dec. 2, 1898. Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston.....	40,813	31,184	28,637	100,634	536,405	197,991	190,718	925,114
Tex. City, &c..	.....	.....	418	418	11,302	.... .	5,587	17,389
New Orleans..	34,806	1,900	20,806	57,511	325,453	78,793	176,835	581,081
Mobile.....	19,484	.....	.. .	19,484	79,684	...	8,671	88,355
Pensacola.....	7,685	.....	4,600	12,285	48,941	2,949	35,513	87,382
Savannah.....	.. ..	.. ...	19,535	19,535	28,548	11,616	274,106	312,290
Brunswick....	7,044	.....	5,600	12,644	74,368	.....	50,060	124,428
Charleston....	.....	.....	3,747	3,747	38,919	.....	94,555	133,494
Port Royal....	.. ...	.....	.....	.....	18,138	.....	.. ..	18,138
Wilmington...	18,650	.....	8,961	25,611	90,922	.....	110,230	201,152
Norfolk.. . ..	.....	.....	.....	.....	11,170	.....	12,750	23,920
N'port N., &c.	.....	.....	.....	.....	9,310	.....	.....	9,310
New York. ...	17,898	924	8,115	26,937	99,957	7,832	87,001	194,790
Boston	18,655	.....	599	19,254	110,792	.....	779	111,571
Baltimore. ...	6,104	.....	1,904	8,008	38,814	.....	24,483	63,327
Philadelphia .	1,000	.....	.....	1,000	9,850	.....	.. ...	9,850
San Fran., &c..	3,706	.....	3,205	6,911	8,814	.. ...	14,161	17,975
Total	173,745	34,008	106,126	313,879	1,534,837	299,181	1,085,538	2,919,556
Total, 1897....	118,553	69,488	97,410	283,451	1,299,314	375,908	1,026,413	2,701,635

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 2 at	On Shipboard, Not Cleared for—					Leaving stock
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	20,425	31,324	30,476	325	82,550	308,733
Galveston.....	72,500	17,940	47,615	9,436	147,497	199,168
Savannah.....	12,0 0	2,000	40,000	None.	54,000	132,918
Charleston.....	14,000	None.	3,000	1,000	18,000	54,928
Mobile.....	15,000	None.	None.	None.	15,000	27,567
Norfolk.....	10,000	None.	12,000	45,000	67,000	14,8 4
New York.....	5,000	800	3,100	None.	8,900	91,823
Other ports....	18,000	None.	17,000	None.	35,000	57,533
Total 1898...	166,931	53 064	153,191	55,761	428,947	886,834
Total 1897....	129,288	40,781	123,990	22,730	316,889	761,439
Total 1896....	152,972	28,488	113,441	17,860	292,761	959,262

Speculation in cotton for future delivery has been moderately active and the tendency of prices has been towards a higher basis. The principal strengthening feature in the situation has continued to be the steadily growing impression that the crop has been somewhat over estimated. There also has been a slight falling off in the crop movement. This, however, it is claimed by some, has been due to the recent unfavorable weather at the South for the handling of the crop. The demand for actual cotton at the South has continued active. Europe has been a free purchaser and domestic spinners have been good buyers, the recent improvement in home trade markets for cotton goods stimulating the demand for raw material. Monday an advance in prices of 15@18 points was of a sensational nature as compared with the recent fluctuations in values. The improvement was based primarily on decidedly stronger foreign advices and buying by foreign and local operators to cover short sales. A steadily broadening demand from outsiders for investment account also was a strengthening feature. Subsequently, however, under a weaker turn to foreign advices and renewed selling for foreign account, together with realizing sales by recent buyers, Monday's advance was lost. Thursday the market again turned firmer, prices advancing 4 to 5 points on slightly better foreign advices than expected and the fact that the movement of the crop was falling off a little. To-day the market was moderately active and prices advanced a fraction on buying by Wall Street and outsiders for investment account. The selling was principally for foreign account. At the close there was a slight reaction under realizing sales and the final prices were unchanged to 1 point lower for the day. Cotton on the spot advanced ½c. Monday, declined 1 16c. Wednesday, and to-day advanced 1-16c., closing steady at 5½c. for middling uplands

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	4 7/16	4 9/16	4 9/16	4 5/8	4 5/8	4 9/16
Low Middling	5 1/16	5 3/16	5 3/16	5 1/4	5 1/4	5 3/16
Middling	5 1/2	5 5/8	5 5/8	5 9/16	5 9/16	5 5/8
Good Middling	5 7/8	6	6	5 15/16	5 15/16	6
Middling Fair	6 3/8	6 1/2	6 1/2	6 7/16	6 7/16	6 1/2
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary	4 11/16	4 13/16	4 13/16	4 3/4	4 3/4	4 13/16
Low Middling	5 1/16	5 7/16	5 7/16	5 3/8	5 3/8	5 7/16
Middling	5 3/4	5 7/8	5 7/8	5 13/16	5 13/16	5 7/8
Good Middling	6 1/4	6 1/4	6 1/4	6 3/16	6 3/16	6 1/4
Middling Fair	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16	6 3/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Low Middling	4 1/2	4 1/2	4 1/2	4 7/16	4 7/16	4 1/2
Middling	5 1/16	5 3/16	5 3/16	5 1/8	5 1/8	5 3/16
Strict Middling	5 5/32	5 13/32	5 13/32	5 11/32	5 11/32	5 13/32
Good Middling Tinged	5 1/2	5 5/8	5 5/8	5 9/16	5 9/16	5 5/8

The quotations for middling upland at New York on Dec. 2 for each of the past 32 years have been as follows.

1866....c. 5¾	1850....c. 9 7/16	1883....c.10 7/16	1874....c.14 3/4		
1867..... 5 11/16	1849..... 10¼	1841..... 12¼	1873..... 15 7/8		
1868..... 7 1/16	1848..... 9 7/8	1840..... 14	1872..... 19 3/4		
1869..... 8 1/16	1847..... 10 5/8	1879..... 12 1/2	1871..... 19		
1864..... 5 11/16	1846..... 9 1/16	1878..... 9¼	1870..... 15 7/8		
1863..... 6 1/16	1845..... 9 7/16	1877..... 11 5/16	1869..... 25 1/8		
1862..... 9¾	1844..... 10 1/8	1876..... 12 1/16	1868..... 24		
1861..... 8 1/16	1853..... 10 9/16	1875..... 13 1/16	1867..... 16		

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday..	Steady at 1-16 adv.	Firm	....	....	....	....
Monday ...	Quiet at ⅛ adv.	Very steady.	....	22	100	122
Tuesday ...	Dull	Quiet & st'dy	....	....	....	....
Wednesday	Steady at 1-16 dec	Firm steady.	....	1,163	100	1,263
Thursday..	Steady	Steady	....	94	3,300	3,394
Friday	Steady at 1-16 ad.	Firm steady.	....	....	....	....
Total	.....	.....	....	1,269	3,500	4,769

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Nov. 26 to Dec. 2.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
NOVEMBER— Range.....	5 28@ 5 28	5 38@ 5 42	— @ 5 37	— @ —	— @ —	— @ —	5 28@ 5 38
Closing.....	—	—	5 34— 5 35	—	—	—	—
DECEMBER— Range.....	5 25@ 5 30	5 40@ 5 45	5 35@ 5 39	5 33@ 5 36	5 34@ 5 38	5 39@ 5 41	5 25@ 5 45
Closing.....	5 28— 5 30	5 42— 5 44	5 36— 5 37	5 33— 5 34	5 38— 5 39	5 40— 5 41	5 42— 5 44
JANUARY— Range.....	5 29@ 5 33	5 42@ 5 47	5 38@ 5 43	5 34@ 5 39	5 40@ 5 44	5 42@ 5 45	5 29@ 5 47
Closing.....	5 33— 5 34	5 45— 5 46	5 39— 5 40	5 34— 5 35	5 40— 5 41	5 42— 5 43	5 43— 5 44
FEBRUARY— Range.....	5 33@ 5 36	5 46@ 5 52	5 42@ 5 45	5 39@ 5 41	5 42@ 5 45	5 43@ 5 45	5 33@ 5 52
Closing.....	5 36— 5 37	5 49— 5 50	5 42— 5 43	5 38— 5 39	5 43— 5 44	5 44— 5 45	5 44— 5 45
MARCH— Range.....	5 39@ 5 40	5 53@ —	5 45@ 5 48	5 40@ 5 41	5 45@ 5 46	5 46@ 5 47	5 39@ 5 53
Closing.....	5 39— 5 40	—	5 46— 5 47	5 41— 5 42	5 46— 5 47	5 47— 5 48	5 46— 5 47
APRIL— Range.....	5 43@ —	5 54@ 5 55	5 49@ 5 50	5 44@ 5 45	5 49@ 5 50	5 50@ 5 51	5 43@ 5 55
Closing.....	5 43— 5 44	—	5 49— 5 50	5 44— 5 45	5 49— 5 50	5 50— 5 51	5 49— 5 50
MAY— Range.....	5 47@ 5 48	5 56@ 5 58	5 52@ 5 53	5 48@ 5 49	5 53@ 5 54	5 54@ 5 55	5 47@ 5 58
Closing.....	5 47— 5 48	5 56— 5 58	5 52— 5 53	5 48— 5 49	5 53— 5 54	5 54— 5 55	5 53— 5 54
JUNE— Range.....	5 48@ 5 50	5 60@ 5 63	5 55@ 5 60	5 52@ 5 56	5 57@ 5 60	5 58@ 5 60	5 48@ 5 63
Closing.....	5 50— 5 51	5 60— 5 61	5 57— 5 58	5 53— 5 56	5 57— 5 58	5 59— 5 60	5 57— 5 58
JULY— Range.....	5 50@ 5 53	5 64@ 5 67	5 60@ 5 63	5 55@ 5 58	5 60@ 5 63	5 61@ 5 63	5 50@ 5 67
Closing.....	5 53— 5 54	5 66— 5 67	5 60— 5 61	5 55— 5 56	5 60— 5 61	5 61— 5 62	5 60— 5 61
AUGUST— Range.....	5 56@ 5 57	5 70@ 5 71	5 63@ 5 64	5 58@ 5 59	5 63@ 5 64	5 64@ 5 65	5 56@ 5 71
Closing.....	5 56— 5 57	5 70— —	5 63— 5 64	5 58— 5 59	5 64— 5 65	5 64— 5 65	5 64— 5 65
SEPTEMBER— Range.....	5 53@ 5 56	5 66@ 5 69	5 62@ 5 65	5 57@ 5 60	5 62@ 5 65	5 63@ 5 65	5 53@ 5 69
Closing.....	5 53— 5 54	5 66— 5 67	5 62— 5 63	5 57— 5 58	5 62— 5 63	5 63— 5 64	5 62— 5 63
OCTOBER— Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	—	—	—	—	—	—	—
NOVEMBER— Range.....	5 50@ 5 54	5 69@ 5 72	5 65@ 5 67	5 60@ 5 64	5 65@ 5 68	5 67@ 5 68	5 50@ 5 72
Closing.....	5 50— 5 51	5 69— 5 72	5 66— 5 67	5 59— 5 60	5 64— 5 65	5 63— 5 65	5 59— 5 72

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1898.	1897.	1896.	1895
Stock at Liverpool.....bales.	973,000	593,000	706,000	954,000
Stock at London.....	3,000	4,000	11,000	6,000
Total Great Britain stock.	976,000	597,000	717,000	960,000
Stock at Hamburg.....	13,000	8,000	17,000	21,000
Stock at Bremen	195,000	174,000	101,000	174,000
Stock at Amsterdam.....	1,000	1,000	6,000	8,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp	7,000	8,000	9,000	16,000
Stock at Havre	143,000	154,000	121,000	279,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	20,000	53,000	39,000	59,000
Stock at Genoa	40,000	12,000	24,000	30,000
Stock at Trieste	11,000	4,000	16,000	16,000
Total Continental stocks .	434,300	418,200	341,200	607,200
Total European stocks....	1,410,300	1,015,200	1,058 200	1,567,200
India cotton afloat for Europe	12,000	8,000	34,000	65,000
Amer. cotton afloat for E'rope.	1,049,000	922,000	808,000	519,000
Egypt, Brazil, &c., afit for E'pe	57,000	53,000	65,000	59,000
Stock in United States ports..	1,315,801	1,037,128	1,252,023	977,014
Stock in U. S. interior towns..	709,270	589 083	558,918	532,688
United States exports to-day..	20,034	34 025	41,838	34,207
Total visible supply.....	4,572,405	3,708,436	3,817,979	3,754,109

Of the above, totals of American and other descriptions are as follows:

American —				
Liverpool stock .....bales.	878,000	491,000	573,000	811,000
Continental stocks	388,000	379,000	264,000	540,000
American afloat for Europe...	1,049,000	922,000	808,000	519,000
United States stock.....	1,315,801	1,037,128	1,252 023	977,014
United States interior stocks.	709,270	589,083	558 918	532,688
United States exports to-day..	20,034	34,025	41,838	34,207
Total American.....	4,359,105	3,502,236	3,497,779	3,413,909
East Indian, Brazil, &c.—				
Liverpool stock.....	95,000	102,000	133,000	143,000
London stock	3,000	4,000	11,000	6,000
Continental stocks.....	46,300	39,200	77,200	67,200
India afloat for Europe	12,000	8,000	34,000	65,000
Egypt, Brazil, &c., afloat.....	57,000	53,000	65,000	59,000
Total East India, &c.....	213,300	206,200	320,200	340,200
Total American.....	4,359,105	3,502,236	3,497,779	3,413,909
Total visible supply.....	4,572,405	3,708,436	3,817,979	3,754,109
Middling Upland, Liverpool..	3½d.	3½d.	4⅜ d.	4 9/16d.
Middling Upland, New York..	5⅝c.	5 13/16c.	7 7/16c.	8⅝c.
Egypt Good Brown, Liverpool	4 13/32d.	4 9/16d.	6 13/32d.	6 3/16d.
Peruv. Rough Good, Liverpool	6¼d.	6¼d.	6 11/32d.	6 7/16d.
Broach Fine, Liverpool.....	3¼d.	3¼d.	4¼d.	4¼d.
Tinnevelly Good, Liverpool...	3d.	3 1/32d.	4 11/32d.	4 5/16d.

☞ The imports into Continental ports the past week have been 170 000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 863,969 bales as compared with the same date of 1897, a gain of 754,426 bales over the corresponding date of 1896 and an excess of 818,296 bales over 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

TOWNS.	Movement to December 2, 1898. Receipts. This week.	Receipts. Since Sept. 1, '98.	Shipm'ts This week.	Stock Dec. 2.	Movement to December 3, 1897. Receipts. This week.	Receipts. Since Sept. 1, '97.	Shipm'ts This week.	Stock Dec. 3.
Eufaula, ALABAMA	686	12,759	616	1,384	1,016	16,107	608	2,513
Montgomery, "	5,949	103,593	5,592	13,213	10,816	105,121	4,515	27,497
Selma, "	4,440	58,694	4,987	4,304	3,580	52,916	3,391	12,788
Helena, ARKANSAS	5,152	40,231	4,464	12,027	9,236	58,492	4,000	18,939
Little Rock, "	9,870	96,888	8,208	29,701	9,134	102,134	9,216	25,136
Albany, GEORGIA	551	24,551	874	3,960	939	31,274	454	4,738
Athens, "	4,750	40,977	4,495	18,404	4,635	55,090	4,036	10,454
Atlanta, "	8,009	84,204	8,068	19,219	7,463	86,806	5,833	13,518
Augusta, "	11,119	198,802	10,474	35,610	12,199	200,710	10,564	50,014
Columbus, "	2,336	37,484	1,594	10,600	1,981	42,680	1,221	11,245
Macon, "	1,790	39,888	2,107	3,022	1,983	56,984	1,575	6,380
Rome, "	3,169	32,732	2,544	4,110	3,337	42,524	2,696	9,320
Louisville, *net* KENTUCKY	424	33,433	475	235	338	38,003	213	320
Shreveport, LOUISIANA	13,627	133,100	12,534	30,776	8,003	138,806	10,625	31,320
Columbus, "	3,497	31,048	2,523	3,569	3,306	38,216	2,454	4,652
Greenville, "	4,000	34,396	3,000	12,938	4,454	40,527	3,388	8,267
Meridian, "	1,848	21,109	900	5,382	1,200	20,584	600	2,330
Natchez, "	2,010	23,621	2,290	8,932	2,783	35,521	2,600	11,662
Vicksburg, "	4,409	28,600	2,607	18,161	5,433	43,203	4,139	20,380
Yazoo City, "	3,117	23,357	2,096	11,037	3,790	32,203	2,600	12,930
St. Louis, MISSOURI	57,502	3,538	59,564	59,197	47,616	47,502	41,940	16,079
Charlotte, N. CAROLINA	1,512	18,671	1,512	1,787	1,557	14,199	1,512	1,142
Raleigh, "	1,102	14,445	1,325	1,130	1,765	14,434	1,597	1,745
Cincinnati, OHIO	14,533	73,386	12,534	14,130	11,042	72,859	10,625	3,301
Greenwood, S. CAROLINA	1,040	11,111	1,040	413	642	10,105	1,042	3,169
Memphis, TENNESSEE	41,770	372,206	31,817	154	30,776	320,698	20,188	76,030
Nashville, "	2,239	133,098	424	6,040	3,006	14,892	1,054	5,783
Brenham, TEXAS	5,627	73,874	6,629	6,311	8,376	91,240	2,167	3,301
Dallas, "	5,417	73,296	4,130	8,376	2,787	81,001	1,232	3,669
Houston, "	12,459	61,467	3,550	6,201	945	16,886	945	945
Paris, "	2,999	1,643,180	119,202	195,850	90,471	1,033,300	87,733	76,030
Total, 31 towns	348,058	3,812,450	323,108	709,270	287,969	3,210,877	258,307	589,033

* Last year's figures are for Columbia, S. C.
† At St. Louis light-weight round bales now counted two for one.

The above totals show that the interior stocks have *increased* during the week 24,950 bales, and are to-night 119,187 bales *more* than at the same period last year. The receipts at all the towns have been 60,089 bales *more* than the same week last year, and since Sept. 1 they are 592,573 bales *more* than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Dec. 2 and since Sept. 1 in the last two years are as follows.

December 2	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Shipped—				
Via St. Louis	56,564	320,416	41,940	350,771
Via Cairo	18,610	131,667	14,936	137,713
Via Parker	.....	.....	500	5,553
Via Rock Island	3,379	26,367	1,164	14,675
Via Louisville	8,258	41,684	3,098	30,131
Via Cincinnati	4,801	34,300	7,351	32,385
Via other routes, &c.	9,943	59,126	7,108	53,849
Total gross overland	101,555	613,560	76,187	625,077
Deduct shipments—				
Overland to N. Y., Boston, &c.	24,633	171,711	23,923	121,066
Between interior towns	352	7,643	816	8,792
Inland, &c., from South	3,880	16,757	3,086	14,388
Total to be deducted	28,865	196,111	27,725	144,246
Leaving total net overland*	72,690	417,449	48,462	480,831

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 72,690 bales, against 48,462 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 63,382 bales.

In Sight and Spinners' Takings.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1
Receipts at ports to Dec. 2	394,897	4,409,201	400,835	4,142,666
Net overland to Dec. 2	72,690	417,449	48,462	480,831
Southern consumption to Dec. 2	26,000	348,000	24,000	300,000
Total marketed	493,587	5,174,650	473,297	4,923,497
Interior stocks in excess	24,950	604,151	29,662	544,007
Came into sight during week	518,537	.....	502,959	.....
Total in sight Dec. 2	.....	5,778,801	.....	5,467,504
North'n spinners tak'gs to Dec. 2	95,880	745 340	112.133	907,628

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 2	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	5 1/16	5 1/8	5 1/4	5 1/4	5 1/4	5 1/4
New Orleans	5	5 1/16	5 1/16	5	5	5
Mobile	4 7/8	4 15/16	5	5	5	5
Savannah	4 13/16	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Charleston	4 3/4	4 13/16	4 15/16	4 15/16	4 15/16	4 15/16
Wilmington	4 7/8	4 7/8	5	5	5	5
Norfolk	5 1/8	5 1/8	5 1/4	5 1/4	5 1/4	5 1/4
Boston	5 7/16	5 1/2	5 5/8	5 5/8	5 9/16	5 9/16
Baltimore	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Philadelphia	5 3/4	5 7/8	5 7/8	5 13/16	5 13/16	5 7/8
Augusta	5 1/4	5 7/16	5 7/16	5 3/8	5 7/16	5 7/16
Memphis	5 1/16	5 3/16	5 3/16	5 3/16	5 1/4	5 1/4
St. Louis	5 1/8	5 1/4	5 1/4	5 1/16	5 3/16	5 1/4
Houston	5 1/16	5 1/8	5 1/4	5 1/4	5 1/4	5 1/4
Cincinnati	5 1/8	5 1/8	5 3/16	5 3/16	5 3/16	5 3/16
Louisville	5 1/16	5 1/8	5 1/16	5 1/16	5 1/16	5 1/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	5
Atlanta	5 5/16	Eufaula	4 7/8
Charlotte	5 1/8	Little Rock	4 3/4
Columbus, Ga.	5	Montgomery	5 1/16
Nashville	5	Natchez	4 13/16
Raleigh	5 1/4	Shreveport	4 11/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.* 1898.	1897.	1896.	*St'k at Interior Towns.* 1898.	1897.	1896.	*Rec'pts from Plant'ns* 1898.	1897.	1896.
Oct. 28	407,383	374,137	324,737	531,284	389,655	448,288	461,735	418,216	325,670
Nov. 4	456,181	367,632	301,983	573,525	396,258	461,249	498,422	394,235	317,944
" 11	449,742	411,695	289,706	625,673	442,355	458,286	501,893	457,702	286,743
" 18	416,642	411,304	315,717	637,233	503,190	502,484	428,199	472,144	359,915
" 25	422,057	396,053	313,526	633,320	559,421	530,031	468,144	452,288	341,073
Dec. 2	394,897	400,835	265 902	708,270	589,083	558,918	419,847	430,497	294,789

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 5,013,352 bales; in 1897 were 4,686,673 bales; in 1896 were 4,259,197 bales.

2.—That although the receipts at the outports the past week were 394,897 bales, the actual movement from plantations was 419,847 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 430,497 bales and for 1896 they were 294,789 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has fallen in most districts during the week, and that in consequence the gathering of the crop has been somewhat interfered with. Picking is nearing completion in a number of sections. The marketing of the crop continues very free.

Galveston, Texas.—Rain has fallen on four days of the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has averaged 57, and ranged from 43 to 71. November rainfall five inches and sixty-five hundredths.

Palestine, Texas.—It has rained on four days of the week. The thermometer has ranged from 34 to 76, averaging 55. November rainfall four inches and twenty hundredths.

Corpus Christi, Texas.—There has been rain on three days during the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 60, highest 78, and lowest 42. November rainfall three inches and sixty hundredths.

Paris, Texas.—Since Monday last the weather has been clear and bright. The thermometer has averaged 51.

San Antonio, Texas.—Rain has fallen on two days of the week, the precipitation reaching thirty-four hundredths of an inch; minimum temperature, 38.

Brenham, Texas.—Recent rains have badly damaged cotton not yet picked and retarded farm work greatly.

New Orleans, Louisiana.—We have had rain on two days during the week, the precipitation being fifty-three hundredths of an inch. The thermometer has averaged 51.

Shreveport, Louisiana.—It has rained on four days during the week, with rainfall to the extent of one inch and five hundredths. The thermometer has ranged from 32 to 73, averaging 45.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation being sixty-seven hundredths of an inch. Average thermometer 60, highest 80 and lowest 28. November rainfall five inches and fifty-one hundredths.

Leland, Mississippi.—We have had rain during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 42·7, the highest being 66 and the lowest 26.

Vicksburg, Mississippi.—There has been rain on four days of the week, the precipitation reaching one inch and thirty-one hundredths. The thermometer has averaged 45, ranging from 30 to 67.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation being nine hundredths of an inch. The thermometer has ranged from 25 to 60, averaging 40.

Helena, Arkansas.—The weather has been too cold to permit of much work in gathering the crop. We have had rain on three days of the week, to the extent of forty-eight hundredths of an inch. Average thermometer 38, highest 56 and lowest 21. November rainfall, three inches and thirty-two hundredths, on eight days.

Nashville, Tennessee.—It has rained during the week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 30, the highest being 45 and the lowest 16.

Memphis, Tennessee.—Picking and marketing are making good progress. We have had rain on two days during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 38, ranging from 20·3 to 56. November rainfall three inches and twenty-two hundredths.

Mobile, Alabama.—Cotton picking is making slow progress on account of the inclement weather. It has rained on two days of the week, with rainfall to the extent of seventy-eight hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 49. November rainfall seven inches and forty-four hundredths.

Montgomery, Alabama.—We have had rain on two days of the past week, the rainfall being forty-six hundredths of an inch, and it is raining to-day. Average thermometer 46, highest 67 and lowest 26. November rainfall seven inches and nine hundredths.

Selma, Alabama.—But little progress has been made with picking the past week, owing to bad weather. We have had rain on two days during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 49, the highest being 67 and the lowest 30.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 58, ranging from 35 to 75.

Savannah, Georgia.—Rainfall for the week eighty-three hundredths of an inch, on three days. Average thermometer 48, highest 69 and lowest 31.

Augusta, Georgia.—Picking is nearly completed in this section. We have had rain on three days during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 45, the highest being 64 and the lowest 26.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has averaged 48, ranging from 30 to 66.

Statesburg, South Carolina.—Killing frost and ice last Sunday. We have had rain on two days of the week, the rainfall reaching forty-two hundredths of an inch The thermometer has ranged from 25 to 65, averaging 42·6.

Greenwood, South Carolina.—Rain has fallen on two days of the week, to the extent of sixty-two hundredths of an inch. Average thermometer 33. November rainfall three inches and eighty-five hundredths.

Wilson, North Carolina.—Cotton is coming in freely, but farmers are badly behind in picking. We have had rain on two days during the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 40, the highest being 58 and the lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 1, 1898, and December 2, 1897.

	Dec. 1, '98.	Dec. 2, '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	6·1	3 3
Memphis.....Above zero of gauge.	10·5	3·3
Nashville.....Above zero of gauge.	6·4	1·3
Shreveport.....Above zero of gauge.	4·9	*2·0
Vicksburg.....Above zero of gauge.	16·5	*0·8

* Below zero of gauge.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 30	1898.	1897.	1896.
Receipts (cantars*)—			
This week	350,000	360,000	310,000
Since Sept. 1	2,109,000	2,729,000	2,885,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	17,000	101,000	13,000	116,000	12,000	133,000
To Continent†	10,000	89,000	9,000	101,000	12,000	90,000
Total Europe	27,000	190,000	22,000	217,000	24,000	223,000

* A cantar is 99 pounds.

† Of which to A merica in 1898, 6,421 bales; in 1897, 12,367 bales; in 1896, 9,717 bales.

This statement shows that the receipts for the week ending Nov. 30 were 350,000 cantars and the shipments to all Europe 27,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 1, and for the season from Sept. 1 to Dec. 1 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	30,000	112,000	12,000	41,000	26,000	153,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....	.....	2,000	2,000	1,000	29,000	30,000
1897.....	.....	2,000	2,000	.....	11,000	11,000
1896.....	.....	5,000	5,000	1,000	75,000	76,000
Calcutta—						
1898.....	.....	.....	.....	2,000	9,000	11,000
1897.....	1,000	.....	1,000	2,000	5,000	7,000
1896.....	.....	.....	.....	2,000	7,000	9,000
Madras—						
1898.....	.....	2,000	2,000	2,000	6,000	8,000
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	.....	.....	.....	9,000	10,000	19,000
All others—						
1898.....	.....	3,000	3,000	4,000	32,000	36,000
1897.....	.....	.....	.....	5,000	16,000	21,000
1896.....	.....	2,000	2,000	10,000	27,000	37,000
Total all—						
1898.....	.....	7,000	7,000	9,000	76,000	85,000
1897.....	1,000	2,000	3,000	9,000	37,000	46,000
1896.....	.....	7,000	7,000	22,000	119,000	141,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since September 1 show an excess of 39,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Spinners are considered to hold small stocks of yarn. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Oc. 28	5 9/16	@6 3/8	4 0	@6 6½	3 15/16	6 1/16	@7 1/8	4 1	@6 8	3 15/32
Nov. 4	5 9/16	@6 3/8	4 0½	@6 7	3	6 1/16	@7 1/8	4 1	@6 8	3¼
" 11	5 9/16	@6 3/8	4 0½	@6 7½	3	6	@7 1/16	4 1	@6 8	3 9/32
" 18	5 9/16	@6 3/8	4 0½	@6 8	3 1/32	5 15/16	@7	4 1	@6 7½	3 9/32
" 25	5 5/8	@6 3/8	4 1	@6 8½	3 3/32	5 7/8	@6 15/16	4 1	@6 7½	3¼
Dec. 2	5 5/8	@6 3/8	4 1	@6 9	3 1/8	5 15/16	@6 15/16	4 1	@6 8	3¼

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 2) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Dec. 2.	1898.		1897.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	3,055	32,318	4,174	33,347	27,736	27,110
Charleston, &c.....	507	2,976	1,058	5,582	3,042	5,467
Florida, &c.....	405	2,426	508	2,210	3,628	435
Total.....	3,967	37,720	5,740	41,139	29,406	33,012

The exports for the week ending this evening reach a total of 900 bales, of which 875 bales were to Great Britain, 25 to France and — to Reval, and the amount forwarded to Northern mills has been 1,640 bales. Below are the exports for the week and since September 1 in 1898 and 1897

Exports from—	Week Ending Dec. 2.			Since Sept. 1, 1898.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1.
Savannah...	.....	.....	.....	1,544	1,266	2,810	1,235	7,134
Charl't'n, &c	.....	.....	.....	341	.....	341	.....	311
Florida, &c.	.....	.....	.....	.....	.....	.....	405	2,426
New York..	500	25	525	1,532	623	2,155	.....	....
Boston.....	375	.....	375	491	.....	491	.....	....
Balt., &c....	.....	.....	.....	.....	.....	.....	.....	....
Total.....	875	25	900	3,898	1,889	5,787	1,640	9,871
Total 1897..	75	427	502	5,595	2,017	7,612	1,655	7,911

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 2 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c.

Charleston, Carolinas, medium fine, 17 to 18c.; fully fine, 21 to 23c.; extra fine, 40 to 50c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to December 1.

SOUDAN COTTON.—Recent cable advices state that 17 bags of cotton, grown in the French Soudan, but not ginned, have been admitted to the Havre Chamber of Commerce as an experiment. Some of the cotton is reported to be of very good quality, and it is said that the cost of production, packing and freight did not exceed 2½d. per pound.

NEW YORK COTTON EXCHANGE.—The proposed amendments to Section 81 of the by-laws were balloted upon Wednesday, Nov. 30, and defeated. The vote was: In favor of amending, 27; against, 60. The proposed amendments were printed in the CHRONICLE of Nov. 12, page 1016.

AUGUSTA (GA.) STRIKE.—The Augusta (Ga.) mills started up again on Monday, Nov. 28, with a small force, but after running two days the attempt to operate was given up, as the strikers remain firm. To day the Sibley, King, Isaetta and Langley mills are closed again. It has been announced by the officials of the King, Langley, Sibley and Isaetta mills that they will not be run again until the operatives signify their intention of resuming work under the reduced wage scale. The Warwick Mill, the smallest in Augusta, is running, Mr. Clark, the proprietor, having withdrawn from the Southern Manufacturers' Association, and restored practically the old scale except a cut of one cent a side on spinners.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for making the exact relative movement for the years named. The monthly movements since September 1, 1898, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1898	1897	1896.	1895.	1894.	1893.
Sept'mb'r	697,784	786,702	912,486	383,886	518,762	377,408
October..	1,735,660	1,424,907	1,468,516	1,202,469	1,622,664	1,311,279
Novemb'r	1,961,619	1,776,907	1,286,251	912,759	1,607,662	1,272,776
Total...	4,295,063	3,988 516	3,667 253	2,499,105	3,749,088	2,961,543
P'cent'gs of tot. port receipts Nov. 30..	45·57	53·80	46·32	47·57	49·50	

This statement shows that up to November 30 the receipts at the ports this year were 303,547 bales more than in 1897 and 627,811 bales greater than in 1896. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1898.	1897.	1896.	1895.	1894.	1893.
To.Oct.31	2,143,444	2,211,609	2,331,002	1,586,346	2,141,426	1,688,647
Nov. 1 ...	71,493	66,050	8.	31,562	50,976	42,114
" 2 ...	75,492	57,269	54,948	24,720	71,326	36,221
" 3 ...	56,493	53,830	50,908	8.	53,404	42,979
" 4....	88,951	57,044	44,105	38,292	8.	51,479
" 5 ..	57,877	77,002	42,254	33,149	83,773	8.
" 6....	8.	58,619	62,805	33,209	69,862	53,407
" 7 ..	62,739	8.	37,960	21,230	61,770	58,417
" 8 ...	81,156	68,079	8.	49,331	41,189	44,203
" 9 ...	73,299	82,299	47,580	23,360	86,661	32,263
" 10 ...	61,501	58,494	49,622	8.	54,363	56,372
" 11 ...	107,143	62,552	41,334	39,017	8.	39,507
" 12....	55,700	81,563	45,709	39,843	80,159	8.
" 13 .	8.	56,725	67,501	32,100	58,895	57,397
" 14 ..	76,009	8	38,729	25,317	55,073	55,575
" 15 .	78,082	79,504	8.	66,512	56,084	40,760
" 16 .	68,391	76,227	57,889	27,492	66,998	40,263
" 17	58,711	59,628	57,328	8.	47,309	66,064
" 18 ..	52,749	55,163	38,062	41,415	8.	42,217
" 19 ..	66,303	84,062	48,020	37,952	71,409	8.
" 20 ..	8.	60,052	75,639	36,131	68,023	64,971
" 21 ...	78,139	8.	48,145	25,921	49,849	53,343
" 22 .	77,033	79,147	8.	43,514	47,033	38,803
" 23 .	61,908	89,014	66,540	25,327	73,295	39,478
" 24 .	46,502	50,199	65,317	8.	55,632	52,194
" 25	92,172	62,934	43,419	47,136	8.	53,212
" 26....	54,162	54,707	27,574	32,692	70,386	8.
" 27...	8.	63,978	62,501	36,731	62,886	56,061
" 28....	71,736	8.	49,634	19,071	50,940	57,745
" 29....	63,947	74,803	8.	33,556	39,291	38,485
" 30 ...	90,444	107,999	62,643	32,555	86,257	59,248
To. Nv.30	4,295,06	3,988,516	3,667,253	2,499,105	3,749,088	2,961,453
Dec. 1 .	48,583	45,164	43,081	8.	44,421	32,197
" 2 .	65,555	51,918	32,355	36,184	8.	47,377
Total .	4,409,201	4,085,498	3,742,689	2,525,289	3,793,509	3,041,027
P'cent'ge of tot port receipts Dec. 2....	47·09	51·99	46·81	48·13	50 82	

This statement shows that the receipts since Sept. 1 up to to-night are now 323,703 bales more than they were to the same day of the month in 1897 and 666,512 bales greater than they were to the same day of the month in 1896. We add to the table the percentages of total port receipts which had been received to Dec. 2 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 26,937 bales, against 21,182 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1898, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1898.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Nov. 11.	Nov. 18	Nov. 25.	Dec. 2.		
Liverpool	9,552	498	8,878	10,110	78,113	77,151
Other British ports.	400	916	3,181	7,788	21,844	20,812
TOT. TO GT. BRIT'N.	9,952	1,414	12,059	17,898	99,957	97,963
Havre	548	1,582	779	721	7,570	17,826
Other French ports..	.....	.....	62	200	262	1,150
TOTAL FRENCH....	548	1,582	811	924	7,832	18,976
Bremen	6,339	25	2,450	3,002	38,431	28,921
Hamburg	2,200	365	1,412	664	9,029	4,831
Other ports	977	4,585	1,444	2,774	14,741	7,175
TOT. TO NO. EUROPE	9,516	4,975	5,306	6,440	62,221	40,927
Spain, Italy, &c	1,150	2,768	2,976	1,655	24,760	21,355
All other	.....	.....	.....	20	20	2,500
TOTAL SPAIN, &C..	1,150	2,768	2,976	1,675	24,780	23,855
GRAND TOTAL	21,166	10,739	21,182	26,937	194,790	181,721

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1898.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans..	6,613	59,862	.....	.....	.....	.....	.....	.....
Texas...	6,327	61,377	7,000	24,807	.....	.....	.....	.....
Savann'h &c	7,598	88,912	5,991	54,770	.....	.....	4,170	29,397
Mobile	.....	.....	.....	.....	.....	.....	.....	...
Florida ..	405	2,248	.....	...	.....	....	...	.....
So. Carolina	1,635	25,795	2,789	31,836	.....	.....	...	.....
No. Carolina	300	9,224	.....	.....	.....	....	....	...
Virginia....	7 731	35.350	4,346	41,232	.....	2,065	9,000	58,436
North. ports	.....	100	.....	.....	.....	.....	.....	.....
Tenn., &c...	10,176	48,102	11,683	69,134	1,814	13,417	1,008	6,871
Foreign.....	314	2,174	884	5,399	.....	.....	....	.....
Total.. .	41,113	333,111	35,693	250,208	1,814	15,512	14,178	94,804
Last year	49,018	499,790	24,810	210,78[illegible]	2,803	31,835	10,325	81,026

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the week has been fair. Quotations are unchanged at 6⅛c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6¼c. for 2 lbs., f. o. b. at New York. Jute butts continue very dull at 1·90c. for paper quality and 1¾c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during November were 145 bales, against 30,388 bales for the same month last year, and for the eleven months deliveries reached 369,564 bales, against 347,118 bales in 1897. The aggregate stock in the hands of importers and speculators at New York and Boston on November 30 was *nil* against *nil* at the corresponding date in 1897, and the amount afloat for the United States reaches 35,040 bales, against 85,606 bales last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 313,879 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 9,610 upland and 500 Sea Island	10,110
To Hull, per steamers Bogstad, 325 ...Chicago, 4,464 ....Francisco, 1,830	6,622
To Manchester, per steamer Maskelyne, 1,166	1,166
To Havre, per steamer La Normandie, 699 upland and 25 Sea Island	724
To Dunkirk, per steamer Britannic (additional), 200	200
To Bremen, per steamers Barbarossa, 3,002	3,002
To Rotterdam, per steamers Statendam (additional), 164 ....Turret Bell, 500	664
To Antwerp, per steamers British King, 949...Kensington, 1,399	2,348
To Gottenburg, per steamer Undaunted, 426	426
To Genoa, per steamer Aller, 455	455
To Trieste, per steamer Powhatan, 700	700
To Venice, per steamer Peconic, 500	500
To Bombay, per steamer Newstead, 20	20
NEW ORLEANS—To Liverpool—Nov. 26—Steamer European, 17,300 ...Nov. 28—Steamer Craftsman, 12,835....Nov. 29—Steamer Engineer, 4,621	34,806
To Dunkirk—Nov. 30—Steamer Inglefield 1,900	1,900
To Bremen—Nov. 25—Steamer Homeslow, 3,344....Nov 29—Steamer Africa, 4,196	7,520
To Barcelona—Nov. 30—Steamer Berenguer el Grande, 5,385....Dec. 1—Steamer Miguel Jover, 4,500	10,385
To Ferrol—Nov. 30—Steamer Berenguer el Grande, 400	400
To Genoa—Nov. 30—Steamer Berenguer el Grande, 2,500	2,500

	Total bales
GALVESTON—To Liverpool—Nov. 26—Steamer Deptford, 6,289 ....Nov. 30—Steamers Aston Hall, 9,468; Prometheus, 13,559	29,316
To Manchester Nov. 30—Steamer Anselma da Larrinaga, 11,477	11,477
To Havre—Nov. 26—Steamers Bendi, 9,153; White Jacket, 6,179....Nov. 30—Steamer Mourgete, 9,938	25,270
To Dunkirk—Nov. 26—Steamer Blaenavon, 2,436 ...Nov. 30—Steamer Collingwood, 3,478	5,914
To Bremen—Nov. 3—Steamer Ariosto, 6,044....Nov. 28—Steamer Birkfeld, 6,052....Nov. 29—Steamer Fullwell, 6,961	19,057
To Hamburg—Nov. 23—Steamer Roma, 349....Nov. 30—Steamer Pendarvis, 205	554
To Ghent—Nov. 26—Steamer Blaenavon, 3,242	3,242
To Antwerp—Nov. 29—Steamer Richmond Castle, 3,289	3,289
To Rotterdam—Nov. 25—Steamer Arara, 2,495	2,495
CORPUS CHRISTI, &c.—To Mexico, per railroad, 418	418
MOBILE—To Liverpool—Nov. 26—Steamer Cimbria, 6,444 Nov. 30—Steamer Meridian, 7,767	14,211
To Manchester—Nov. 26—Steamer Rockcliffe, 5,273	5,273
PENSACOLA—To Liverpool—Nov. 25—Steamer Euskaro, 3,885 ....Dec. 2—Steamer Alicia, 3,800	7,685
To Bremen—Nov. 26—Steamer Accomac, 4,600	4,600
SAVANNAH—To Bremen—Nov. 26—Steamer Madura, 8,546 Nov. 29—Steamer Hillcrag, 4,999....Nov. 30—Steamer Croquet, 5,990	19,535
BRUNSWICK—To Liverpool Dec 1 Steamer Latona, 7,044	7,044
To Bremen—Nov. 30—Steamer Anaces, 5,600	5,600
CHARLESTON—To Bremen—Nov. 29—Steamer Theresa Heymann, 3,747	3,747
WILMINGTON—To Liverpool—Nov. 28—Steamer Amaranth, 8,948....Nov. 30—Steamer Hurworth, 7,702	16,650
To Bremen—Nov. 30—Steamer Chatburn, 6,014	6,014
To Barcelona—Nov. 28—Steamer Naranja, 2,947	2,947
BOSTON—To Liverpool—Nov. 22—Steamer Victorian, 8,202 Nov. 23—Steamers Canada, 2,968 upland and 275 Sea Island....Sylvania, 2,800 upland and 100 Sea Island Nov. 29—Steamer Kansas, 4,310	18,655
To Yarmouth—Nov. 25—Steamer Boston, 472....Nov. 29—Steamer Boston, 127	599
BALTIMORE—To Liverpool—Nov. 23—Steamer Ulstermore, 3,900....Nov. 28—Steamer Ikbal, 2,204	6,104
To Bremen—Nov. 30—Steamer Willehad, 1,903	1,903
To Antwerp—Nov. 22—Steamer English King, 1	1
PHILADELPHIA—To Liverpool—Nov. 25—Steamer Rhynland, 1,000	1,000
PORTLAND, ME.—To Liverpool—Nov. 26—Steamer Numidian, 1,959....Dec. 1—Steamer Georgian, 1,647	3,606
SAN FRANCISCO To Japan—Nov. 23—Steamer Shantung, 800 ....Nov. 29—Steamer Coptic, 600	1,400
TACOMA—To Japan—Nov. 23—Steamer Olympia, 1,805	1,805
Total	313,879

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	North.	South.	Mexico, &c.	Japan.	Total.
New York.	17,89	924	3,002	3,438	1,655	20	.....	28,937
N. Orleans.	34,806	1,900	7,520	.....	13,285	.....	.....	57,511
Galveston.	40,813	31,124	19,611	9,026	.....	418	.....	100,6 4
Cor. C., &c.	.....	.....	.....	.....	.....	.....	.....	418
Mobile.....	19,484	.....	.....	.....	.....	.....	.....	19,484
Pensacola.	7,685	.....	4 600	.....	.....	.....	.....	12,485
Savannah..	.....	.....	19,535	.....	.....	.....	.....	19,535
Brunswick	7,094	.....	5,600	.....	.....	.....	.....	12,644
Charleston	...	.....	3,747	.....	.....	.....	.....	3,747
Wilmingt'n	19,620	.....	6,014	.....	2,947	.....	.....	28,611
Boston.....	18,655	.....	....	.....	.....	599	.....	19,254
Baltimore.	6,104	.....	1,903	1	.....	.....	.....	8,008
Phil'delp'a	1,000	.....	.....	.....	.....	.....	.....	1,000
Portl'd,Me.	3,606	.....	.....	.....	.....	.....	.....	3,606
San Fran..	.....	.....	.....	.....	.....	.....	1,400	1,400
Tacoma...	.....	.....	.....	.....	.....	.....	1,805	1,805
Total....173,745	34,008	71,532	12,465	17,887	1,037	3,205	313,870

To Japan since September 1 shipments have been 14,161 bales from Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ALDERSGATE, steamer (Br.), from Galveston, see "Oakfield."

CATO BLANCO, steamer (Br.), from New Orleans, which arrived at Antwerp, Nov. 23, with 1,949 bales of cotton, reported she encountered very boisterous weather on the passage and sustained some damage about the deck.

LISBORN, steamer (Br.), from Charleston, with 10,197 bales of cotton, has arrived at Bremen, and reports while at sea (Nov. 10) a fire broke out on board in No. 3 hold. Fire was extinguished. Damage unknown.

MATTEAWAN, steamer, at Galveston, for New York and Boston. After injecting steam all night into No. 3 hold of steamer Matteawan (before reported on fire), hatches were raised on the morning of Dec. 1 and 350 bales between decks discharged and no trace of fire discovered. Vessel re-loading.

OAKFIELD, steamer (late Aldersgate), from Galveston, with 9,014 bales of cotton, arrived at Liverpool Nov. 27. It is reported that cotton in No. 1 hold is on fire.

SILVERTON, steamer (Br.), from Port Royal, Nov. 6, for Liverpool, with 6,242 bales of cotton, put into Queenstown Nov. 26 to coal. She reported had decks swept and other damage; shipped a quantity of water, which got into the hold, and it is feared part of her cargo is damaged.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked d	....	....	....	....	....	....
Do Jan.. d	35@36	35@36	35@36	35@36	35@36	35@36
Havre..... c.	40	40	40	40	40	40
Bremen..... c.	38	38	38	38	38	38
Hamburg..... c	35	35	35	35	35	35
Amsterdam..... c.	37½	37½	37½	37½	37½	37½
Reval, v. Hamb. c	50	50	50	50	50	50
Do v. Hull.... c.	46	46	46	46	46	46
Rotterdam..... c.	37½	37½	37½	37½	37½	37½
Genoa..... c.	45	45	45	45	45	45
Trieste..... c.	45@50	45@50	45@50	45@50	45@50	45@50
Antwerp..... d.	5/16	5/16	5/16	5/16	5/16	5/16
Ghent, v. Antw'p d.	7/32	7/32	7/32	7/32	7/32	7/32

1 Cents not per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 11.	Nov. 18	Nov. 25	Dec. 2.
Sales of the week.....bales.	65,000	81,000	70,000	65,000
Of which exporters took...	2,400	2,200	4,300	1,000
Of which speculators took.	1,200	4,200	10,300	6,600
Sales American	60,000	75,000	61,000	59,000
Actual export.....	9,000	5,000	7,000	5,000
Forwarded.....	66,000	107,000	72,000	79,000
Total stock—Estimated.....	692,000	792,000	846,000	973,000
Of which American—Estim'd	611,000	707,000	759,000	878,000
Total import of the week.....	131,000	213,000	133,000	211,000
Of which American.....	124,000	193,000	125,000	195,000
Amount afloat.....	484,000	498,000	487,000	441,000
Of which American.....	432,000	495,000	486,000	440,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Fair business doing.	Fair business doing.	Quieter.	Easier.	In buyers' favor.
Mid. Upl'ds.	3 3/32	3 5/32	3 5/31	3 5/32	3 1/8	3 1/8
Sales.....	8,000	12,000	12,000	10,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	1,000
Futures. Market, 1:45 P. M.	Quiet at 1-64 decline.	Steady at 2-64 advance.	Br'ly st'dy partially 1-64 dec.	Quiet at partially 1-64 dec.	Easy at 1-64 decline.	Steady at 1-64 advance.
Market, 4. P. M.	Irregular.	Irregular.	Barely steady.	Barely steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 2 63 *means* 2 63-64d., *and* 3 01 *means* 3 1-64d.

Nov. 26 to Dec. 2.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November ..	3 02	3 03	3 07	3 07	3 06	3 06	3 06	3 06	....	....	....	....
Nov.-Dec. ..	3 01	3 02	3 05	3 06	3 05	3 04	3 04	3 04	3 03	3 04	3 03	3 04
Dec.-Jan....	3 00	3 00	3 04	3 05	3 03	3 03	3 03	3 02	3 02	3 02	3 02	3 03
Jan.-Feb....	3 00	3 01	3 04	3 05	3 03	3 03	3 03	3 02	3 02	3 02	3 02	3 03
Feb.-March.	3 00	3 01	3 04	3 05	3 04	3 04	3 03	3 03	3 02	3 03	3 02	3 03
Mch.-April..	3 01	3 02	3 05	3 06	3 04	3 04	3 04	3 03	3 03	3 03	3 03	3 04
April-May ..	3 02	3 02	3 06	3 06	3 05	3 05	3 05	3 04	3 04	3 04	3 04	3 04
May-June...	3 03	3 03	3 07	3 07	3 06	3 06	3 05	3 05	3 04	3 05	3 04	3 05
June-July ..	3 03	3 04	3 07	3 08	3 06	3 07	3 06	3 05	3 05	3 06	3 05	3 06
July-Aug ...	3 04	3 05	3 08	3 08	3 07	3 08	3 07	3 06	3 06	3 06	3 06	3 07
Aug.-Sept...	3 05	3 05	3 08	3 09	3 07	3 08	3 07	3 07	3 08	3 06	3 06	3 07
Sept.-Oct...	3 05	3 06	3 08	3 09	3 07	3 08	3 07	3 07	3 06	3 06	3 06	3 07

BREADSTUFFS.

FRIDAY, December 2 1898.

Business in the market for wheat flour has been quiet and no changes of an important nature have occurred in values. The demand from exporters has been spiritless, their purchases being of an unimportant nature, and the demand from the home trade has continued light, as jobbers as a rule appear to have their wants supplied for the present and see nothing in the situation to induce them to add to their present holdings. The demand for rye flour has been limited to peddling lots, but values have held to a steady basis. Buckwheat flour has been sparingly offered, and prices have been well maintained. Corn meal has been quiet and without changes.

Speculation in wheat for future delivery has been only moderately active and no decided changes have occurred in values. Advices received from the foreign markets have not been of a nature to create speculative activity. The export demand has continued fairly brisk, but this has been offset by a free movement of the crop in the Northwest and on Tuesday and Wednesday there were fractional declines under liquidation by longs and the absence of aggressive buying. Increased official estimates of the Russian crop have had some influence against values. Business in the spot market has been fairly active, as the demand from exporters here and at outports has continued, their purchases daily being in the neighborhood of 1,000,000 bushels. To-day there was a quiet but steady market, as there were no new developments in the situation to stimulate trading on either side. The spot market was fairly active and steady. The sales for export here and at outports were 520,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76⅝	76⅝	76¼	76⅛	77	76⅞
Dec. delivery in elev.....	73⅝	73⅝	73⅛	72⅝	73¾	73⅝
Mar. delivery in elev....	75	74¾	74⅛	74	75	74⅝
May delivery in elev....	71¼	71¼	71	70⅞	71⅝	71¼

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	65⅝	66⅛	65¾	65¼	66	65⅛
May delivery in elev.....	65⅞	66¼	65⅞	65¾	66¾	66⅛
July delivery in elev.....	....	....	64¼	64⅛	64⅝	64¾

Indian corn futures have been moderately active and the tendency of prices has been towards a higher basis. There has been some speculative buying for investment account,

stimulated by a continued active export business, and the fact that the movement of the crop latterly has been running rather small. Weather conditions in the corn belt have been reported as unfavorable for the advancement of the quality of the grain, and this, together with firm foreign advices, also have had a strengthening influence. The spot market has been firmer. The sales for export here and at outports have averaged about 750,000 bushels daily. To-day the market was steady, firm foreign advices offsetting realizing sales by longs. The spot market was active. The sales for export here at outports were about 900,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash corn f. o. b.	40	40⅜	40½	40½	40⅞	40⅞
Dec. delivery in elev.	38½	38⅞	3	39	39⅛	39⅛
May delivery in elev.	39¼	39½	39⅝	39½	39¾	39⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	32⅜	33⅛	33⅛	33⅛	33¼	33¼
May delivery in elev	33¾	34½	34½	34¼	34	34⅜
July delivery in elev.	34½	....	34⅞	34¾	35	35

Oats for future delivery in the Western market have been moderately active and prices have advanced to a slightly higher basis. The principal strengthening factors have been the comparatively small supplies in sight and only a moderate crop movement: sympathy with an advance in corn and a fairly active cash trade also have had their influence in favor of values. Business in the local market has been fairly active. The home trade has been a buyer, and there has been increased activity to the export demand; prices have advanced. To-day the tone of the market held steady. Business in the spot market was fairly active, although the demand came wholly from the home trade.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, elev.	30¼	30½	30⅞	31½	32	32
No. 2 white, elev.	32¼	32½	32¾	33½	33½	33½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	25⅜	26⅛	26¼	26⅜	26½	26⅜
May delivery in elev.	26	26¾	26⅞	28¾	26⅞	26⅝

Rye has been quiet and values have held to about a steady basis. Barley has had a fair sale at full prices.

Following are the closing quotations:

FLOUR

Fine	$2 40 @2 50	Patent, winter	$3 55 @3 90
Superfine	2 50 @2 65	City mills, extras	4 25 @4 50
Extra, No. 2	2 65 @2 75	Rye flour, superfine	2 90 @3 35
Extra, No. 1	2 70 @3 00	Buckwheat flour	1 90 @2 00
Bakers' extra	2 90 @3 25	Corn meal—	
Straights	3 25 @3 35	Western, etc.	1 95 @2 10
Patent, Spring	3 80 @4 50	Brandywine	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Hard Duluth, No. 1	79¼ @80⅝	Western mixed	39¼ @42⅜
N'th'n Duluth, No. 1	74⅝ @76	No. 2 mixed	39½ @42⅜
Red Winter, No. 2	75½ @76⅞	Western Yellow	39¾ @41⅛
Northern, No. 1	73½ @74⅞	Western White	39⅝ @41
Oats—Mix'd, per beh.	31 @33	Rye—	
White	32½ @37	Western, per bush	58⅝ @60
No. 2 mixed	32 @33	State and Jersey	56 @59
No. 2 white	33½ @34½	Barley—Western	53½ @62½
		Feeding	42 @46

☞ For other tables usually given here see page 1145.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 2, 1898.

The improvement in the general tone of the market for cotton goods which was noted last week has made further progress this week, and at the close there are only a few exceptions to what may reasonably be characterized as a strong market. The heavy snowstorm at the beginning of the week impeded store trade to some extent, but the aggregate business secured has reached a liberal total. Cold weather is helping the retail distribution materially and this is a good factor in the general situation, coming as it does earlier than usual. The stock condition of the primary market has improved decidedly during the past few weeks and sellers are now in more or less independent position on brown and bleached cottons and on the gingham fabrics. Print cloths also have worked into better shape than they have been in for some years past. The result is seen in an advance of 1-16c. in the latter, occasional slight recovery in prices of bleached cottons and a hardening tendency in various other directions. In the woolen goods division, also, business is improving in volume, although there has not been any stiffening of prices.

WOOLEN GOODS.—In most directions an increase in the volume of orders for spring weights of woolens and worsteds for men's wear has been reported this week. Wintry weather has so far improved the distribution of seasonable clothing that the clothing manufacturers are operating more freely for next season. Their purchases up to the present time have been short of an average volume and agents are now counting upon a liberal supplementary business. They are not disposed to check this by undue stiffness in attitude, and the demand is freely met at previous prices. There has been no open business in new heavy-weights for next fall, except in overcoatings, and in these prices are from 10 to 15 per cent lower than at the opening of previous season. Cloakings are inactive and featureless. Dress goods show improved demand but no change in prices. Flannels and blankets quiet; prices unaltered.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 23 were 16,504 packages, valued at $520,455, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 28.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	16	3,047	14	4,005
Other European	.....	946	23	3,025
China	10,958	148,009	.....	104,744
India	1,235	11,200	.....	15,414
Arabia	1,896	32,849	.....	22,396
Africa	707	11,379	.....	18,129
West Indies	400	14,510	225	13,950
Mexico	106	4,252	7	3,111
Central America	265	7,829	8	7,184
South America	899	49,001	325	42,527
Other Countries	22	14,747	3	4,710
Total	16,504	297,769	605	239,204
China, via Vancouver*	.....	21,623	.....	16,166
Total	16,504	319,392	605	255,370

* From New England mill points direct.

The value of the New York exports for the year to date has been $10,524,254 in 1898, against $9,398,928 in 1897.

Advances in leading makes of bleached cottons are reported this week. Lonsdale 1¼ per cent and Hills 2½ per cent up, with Fruit of the Loom and Masonville ⅛c. per yard higher. The demand has been liberal and stocks now well under control. Low grades are quiet but fully supported by the strength of the grey cloth market. Wide sheetings have been weak but are firmer in some quarters at the close. Cotton flannels and blankets firm but quiet. Heavy brown sheetings and drills firmly held in all leading makes. Home demand is moderate but exporters still bidding for fair quantities. Fine light-weights strong and generally 1-16c. higher. Ducks are quiet and easily bought. Brown osnaburgs unchanged. Denims steady with moderate sales, other coarse colored cottons in average demand at previous prices. Kid-finished cambrics occasionally ⅛c. higher. Second grades of fancy calicoes for spring are opened at 3¾c. to 4c. per yard, but no open prices named on first qualities. More staple lines of prints in improving demand, with firmer tone. Fine printed fabrics generally well sold. The gingham market is firm throughout. Print cloths close at 1-16c. advance, or 2⅛c. for regulars after liberal sales.

FOREIGN DRY GOODS.—Conditions in the foreign goods division of the market continue unsatisfactory. A slight increase in the demand for dress goods and silks is noted, but it is far short of making amends for previous poor business. Men's-wear fabrics are neglected. Linens in quiet request, and barely an average business doing in ribbons, laces, hosiery, underwear, etc.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 1, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.																							
	Week Ending Dec. 1, 1898.				Since Jan. 1, 1898.				Week Ending Dec. 2, 1897.				Since Jan. 1, 1897.											
	Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.										
Manufactures of—																								
Wool	505	$ 105,796			37,805	$ 8,557,041			441	$ 54,221			88,907	$ 22,367,258										
Cotton	1,342	323,058			74,115	16,620,606			1,305	288,556			85,381	19,274,940										
Silk	1,139	436,868			56,485	25,425,265			863	367,510			65,094	27,143,925										
Flax	1,739	150,455			25,832	2,632,706			1,094	141,578			21,273	2,653,938										
Miscellaneous	2,415	131,677			232,357	8,932,440			1,186	125,598			628,128	11,988,478										
Total	7,140	1,176,854			531,501	69,168,054			4,889	977,473			988,783	95,421,907										
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.																								
Manufactures of—																								
Wool	177	55,955			8,592	2,636,534			52	16,894			41,259	11,066,662										
Cotton	246	59,936			13,671	3,541,246			146	38,862			18,804	4,695,886										
Silk	146	97,658			3,984	3,037,310			48	17,556			8,224	3,941,355										
Flax	288	34,920			21,812	2,468,138			231	24,875			16,220	2,888,012										
Miscellaneous	1,551	45,822			181,256	1,748,445			229	18,059			14,445	1,083,847										
Total withdrawals	2,408	294,291			231,315	13,431,673			706	116,046			98,952	23,445,764										
Ent'd for consump.	7,140	1,176,854			531,501	69,168,058			4,889	977,473			988,783	95,421,907										
Total marketed	9,548	1,471,145			762,816	82,599,731			5,595	1,093,519			1,087,735	118,867,671										
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.																								
Manufactures of—																								
Wool	202	61,089			11,701	3,316,785			102	36,596			25,491	7,096,893										
Cotton	237	59,961			14,726	3,748,389			234	57,607			15,550	3,892,962										
Silk	169	115,016			6,586	8,521,840			122	58,529			5,585	3,011,401										
Flax	126	24,073			22,177	2,788,908			391	48,220			12,932	2,040,814										
Miscellaneous	724	15,158			248,285	2,113,980			563	27,605			13,387	1,057,459										
Total	1,458	275,297			303,475	15,489,902			1,412	228,617			72,945	17,099,439										
Ent'd for consump.	7,140	1,176,854			531,501	69,168,058			4,889	977,473			988,783	95,421,907										
Total imports	8,598	1,452,151			834,976	84,657,960			6,301	1,206,090			1,061,728	112,521,346										

☞ For other tables usually given here see page 1145.

State and City Department

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MUNICIPAL BOND SALES IN NOVEMBER.

In reviewing the state of the municipal bond market during the month just concluded, we find present the same conditions that have prevailed for some months past, namely a short supply of bonds, a large demand, with high prices ruling.

Our usual compilation shows that during the month of November $7,524,284 bonds were floated. This total does not include $1,037,274 of temporary loans reported, nor does it include nearly five millions of bonds of the State of Maryland, issued in exchange to holders of outstanding bonds, some of which do not mature for several years. It does not seem proper to include this exchange of bonds in the total, inasmuch as the transaction was an exceptional one and can hardly be considered a sale in the true sense of that term.

The figures for November, as given above, compare with $6,868,775 for November 1897 and with $4,906,607 for October 1898. While the *total* for November 1898 is somewhat greater than that for either the previous month or the corresponding month in 1897 (due to the negotiation of several very large issues), the *number* of municipalities issuing bonds is less than that reported for either of those months. Our records show that for November 1898 but 105 municipalities (emitting 129 separate issues) put bonds on the market, whereas in October 1898 there were 118 municipalities and 132 issues, and in November 1897 120 municipalities and 148 issues.

Two events of more than ordinary interest transpired during the month and may well receive a passing mention. The first was the November elections, when issues amounting to over 19 millions of dollars were voted upon, the results being largely against the increase of indebtedness. Indeed, if we except those places voting to refund outstanding bonds and also those counties in Kentucky voting to issue bonds for the purchase of free turnpikes, the verdict was almost universally adverse.

The other conspicuous feature was the sale of the $1,725,000 New York City bonds, bids for which were opened last Tuesday. It is interesting to note that thirty-eight proposals were received for this loan, aggregating over 14 times as much as the loan itself. This active bidding and the basis on which the bonds were awarded (3·05 per cent) speaks well for the credit of the municipality. It should also be stated that part of this loan (namely the $500,000 10-year assessment bonds, which sold at 106·10,) went on a basis of 2·797 per cent.

The New York City sale was of course the principal one of the month. Other sales of interest were the Cook County, Ill., $750,000 4 per cent 1-20 year (serial) gold refunding bonds, awarded to the First National Bank of Chicago at 106·763; New York State, $400,000 3½ per cent 4-7 year (serial) public defense bonds, awarded to Abraham White, New York, at 103·165; Albany, N. Y., $209,000 4 per cent bonds, awarded to various parties at from par to 106·60.

In the following table we give the prices which were paid for November loans to the amount of $5,851,961 issued by 86 municipalities. The aggregate of sales for which no price has been reported is $1,672,323, and the total bond sales for the month $7,524,284. In the case of each loan reference is made to the page of the Chronicle where a full account of the sale is given.

NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1121	Albany, N. Y.	4	1899-1908	209,000	100 / 106·60
1072	Allenhurst, N. J.	4	†1918-1928	60,000	105·083
1122	Ann Arbor, Mich. (2 issues)	5	.....	30,239	101·339
1122	Athens, Ohio	6	1899 1908	5,800	108·81
1019	Atlantic City, N. J.	4½	Nov. 1, 1908	100,000	106·02
1019	Atlantic City, N. J.	4½	July 1, 1918	40,000	110·02
1122	Bainbridge, N. Y.	3·40	1904-1925	22,000	100
1173	Bath Co., Ky	4	.....	38,000	101·215
1072	Bingham Co. (Idaho) Sch. Dist. No. 38	8	1903	500	101·80
1020	Binghamton, N. Y.	3½	Nov. 1, 1907	5,000	102·105
1173	Bowling Green, Ky.	4	1918	100,000	102 26
1174	Bristol Co., Mass.	4	1903& 904	40,000	104·062
1072	Buffalo, N. Y.	3	Nov. 1, 1899	10,937	100
1072	Buffalo, N. Y.	3½	1899-1918	100,000	103·57
1072	Buffalo, N. Y.	3½	Nov. 1, 1918	16,913	105·97
1122	Cambridge, Mass.	3½	Nov. 1, 1918	50,000	106·24
1122	Charles City, Iowa	4	†1903-1918	19,000	100·058
1072	Chicago, Ill.	4	1899-1901	500,000	100
1072	Chisago Co. (Minn.) Sch. Dist. No. 13	5	1900-1905	3,000	104·333
1072	Clarke County, Ala.	5	†1903-1913	15,000	103·50
1122	Colchester, Conn.	4	1900 1934	35,000	107·02
1174	Cook County, Ill.	4	1900-1919	750,000	106·763
1167	Coshocton, Ohio	6	1900-1905	1,200	104·166
1020	Coshocton, Ohio	6	1900-1914	1,500	112·21
1174	Coshocton, Ohio	6	1900-1905	1,200	106·60
1072	Danvers, Mass.	4	1928	5,500	11.·789
1123	Denver, Col.	6	.....	32.000	100
1020	Denver, Col. (7 issues)	6	.....	27,500	100 / 102
1174	Des Moines, Iowa	3½	1905-1916	60,000	102·30
1174	De Soto, Mo.	4½	1903-1908	20,000	100
11 4	Dunkirk, N. Y.	4	1899	1,300	100
1123	Duncannon, Pa.	4	†1908-1928	5,000	101
1174	Fayette Co., Ohio	6	1899-1902	7,000	103·014
1123	Fayette Co., Texas	..	.....	13,000	100
1073	Frostburg, Md.	4	....	55,000	103·272
1123	Glen Rock (N. J.) School District	5	1908	4,000	104·10
1175	Hatboro, Pa.	4	†1908-1928	2,000	101·375 / 101·50
1073	Haverhill, N. H.	4	1899-1917	57,000	103·12
1175	Hyde Park, Ohio	4½	1899-1908	9,720	113·76
1123	Jessamine Co., Ky.	..	.....	60,000	100
1175	Kasota, Minn.	4	1903&1908	5,000	100
968	Kaukauna, Wis.	4	1905-1918	34,500	101·449
1020	Ludonia, Texas	5½	†1913-1938	5,000	100
1073	Lanesboro, Minn.	5	.....	7,000	104·164
1020	Lansingburg, N. Y.	4	Nov. 1, 1903	30,000	103·079
1123	Lincoln, Neb.	4½	†1908-1918	50,500	100
1175	Lock Haven, Pa.	4	†1908-1918	25,000	100·80
1175	Madison Co., Ky.	4½	1904-1918	70,000	103 25
1175	Malden, Mass. (3 issues)	4	1899-1902	10,000	101·55
1124	Mansfield, Ohio	6	Dec. 1, 1899	10,000	101·865
1175	Marion Co., Ohio	6	1899-1903	8,500	103·976
1175	Massillon, Ohio	6	1899-1903	1,200	103 75
1175	Mentor (O.) Sch. Dist.	4	1900-1904	5,000	100·2626
1175	Montgomery Co., Ky.	..	.....	50,000	103·26
1124	Montgomery Co., Md.	4	1900-1940	25,000	105·808
1021	Mt. Oliver (Pa.) School District	4½	1912-1920	9,000	106·366
1124	Mt. Vernon, N. Y.	5	Nov. 1, 1904	25,000	109·348
1074	Nebraska City, Neb.	5	1919	150,000	100
1074	Nebraska City, Neb.	5	†1909-1919	87,000	
1074	New Richmond, Ohio	4	1920-1928	30,000	102·066
1.75	New York City (5 issues)	3½	Nov. 1, 1928	1,225,000	108·85 / 108·12
1175	New York City	3½	Nov. 1, 1908	500,000	106·10
1124	New York State	3½	1902-1905	400,000	102·29 / 104·29
1021	Nyack, N. Y.	4	1903-1912	5,000	105·53
1021	Oakland, Md.	4	†1903-1915	13,000	100
968	Oneida, N. Y.	4	1899 1908	6,316	102·12
1021	Oswego, N. Y.	4	1899-1906	18,658	102·75
1021	Otselic (N. Y.) Union Free Sch. Dist. No. 5	4	1899-1918	5,000	104·306
1176	Paterson, N. J.	4	1908	20 000	105·95
1176	Paterson, N. J.	4	1913	18,000	
1074	Port Chester, N. Y.	3½	1903-1923	41,000	102·62
1124	Port Clinton, Ohio	5	1900-1903	1,400	101·875
969	Potsdam (N. Y.) Sch. Dist. No 17	4	1899-1903	1,500	105
969	Potsdam (N. Y.) Sch. Dist. No. 17	4	1903	1,300	101·04
1176	Reading, Mass.	4	June, 1924	2,000	112·31
1176	Ripley Co., Mo.	5½	1899-1918	20,000	100
1074	Rotterdam (N. Y.) Sch. Dist. No. 14	6	1899 1918	4,400	103
1176	Saginaw, Mich.	4	Dec. 1, 1899	15,000	107·71
1021	Schenectady, N. Y.	4	1900-1903	18,085	102·09

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1075	Shelby, Ohio	5	1899-1903	19,800	103·035
1075	South Washington, Pa.	5	1905-1907	3,000	100
1075	South Washington, Pa.	5	1908-1910	3,000	103·33
1075	Stonington (Conn.) Sch. Dist. No. 18	4	1918	52,500	107·30
1022	Tyler, Texas	6	1918	24,000	101
1076	Valparaiso, Ind	4	†1908-1918	51,000	103·13
1125	Wakefield, Mass	4	1899-1918	12,000	107·03
1076	Waltham, Mass	4	Oct. 1, 1918	28,000	111·329
1076	Watertown, Mass	4	1903	15,000	106·227
1177	Wellston, Ohio	5	1899-1908	7,490	105·009
1022	White Plains, N. Y.	4	1903-1908	6,000	104·70
1022	White Plains, N. Y.	4	1900-1913	14,000	105·34
1177	Wilson Co., Tenn	6	1899-1902	78,000	100 833
1076	Winnebago City, Minn	4½	1902-1917	8,000	101·95
1023	Woodsville (N. H.) Fire District	4	†1903-1908	12,000	101·205
1076	Wynne, Ark	6	†1903-1918	16,000	100·0312
1177	Yonkers, N. Y.	4	1902-1905	21,000	103·0913
1177	Yonkers, N. Y.	4	Feb. 1, 1901	4,000	
	Total (86 municipalities, covering 110 separate issues)				$5,851,961
	Aggregate of sales for which no price has been reported (19 municipalities, covering 19 separate issues)				1,672,323
	Total bond sales for November, 1898...‡				$7,524,284

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $1,037,274 of temporary loans reported and which do not belong in the list. ¶ Issued to contractors in payment for work done. § Less a commission.

In the CHRONICLE of November 5, 1898, page 966, a list of October bond sales amounting to $4,809,307, will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1019	Barrett (Cal.) School District	7	.....	1,500	110·15
1073	Flagstaff, Ariz.	6	†1928	20,000	100
1020	Franklin (Wash.) Sch. Dist. No. 1	6	1901-1904	2,500	100
1021	Los Feliz (Cal.) School District	7	1899-1902	800	101·281
1021	Melrose Park, Ill.	6	1899-1903	35,000	100·357
1021	Niagara Falls, N. Y.	4	Nov. 1, 1918	2,500	108·67
1075	Uhrichsville, Ohio	5	†1908-1928	35,000	100·392
	Total additional sales for October			$97,300	

These additional loans will make the total sales (not including temporary loans) as reported for October 1898 amount to $4,906,607.

Texas.—*Legality of Municipal Bonds Payable in Gold.*—In our editorial columns will be found an article reviewing the recent decision of the Court of Civil Appeals affirming the legality of municipal bonds payable in gold.

Austin, Texas.—*Proposed Amendment to City Charter.*—At the next session of the State Legislature, which convenes in January, application will be made to have the city charter amended so as to permit the sale of the great dam across the Colorado River, which has cost the city nearly two million dollars to build. Our correspondent in Austin writes us, it is thought that in the event the dam is sold to individuals or to a corporation that the purchasers will buy for the purpose of running large factories with the enormous water power furnished by the river above the dam. Austin being in the center of the cotton-growing country, it is regarded as a most suitable location for cotton mills.

Council Bluffs, Iowa.—*Judgment Secured.*—On November 26, 1898, Edmund Jeffries secured, in the Superior Court, judgment against the city for $4,954·96 represented by eleven warrants issued prior to the current year. This suit was instituted in accordance with a decision of the Supreme Court given a few weeks ago, and which will be found in the CHRONICLE November 5, 1898.

Jefferson County, Wash.—*Reduction in Interest.*—This county has entered into an agreement with its bondholders whereby the interest on bonds outstanding is reduced from 6% to 4% for a term of five years from January 1, 1898, the County Commissioners agreeing to levy a tax to meet such interest. Mr. M. M. Smith, County Auditor, in writing to us on the matter, states that the general business depression caused such a shrinkage in values that it was impossible to meet the 6% rate. The proposition reducing the interest to 4% was made through N. W. Harris & Co., Chicago.

Minneapolis, Minn.—*New Charter Defeated.*—At the general election held November 8, 1898, the citizens of this city, among other propositions, voted on the adoption of a new city charter, but the question met with defeat.

Mount Vernon (Township), Ill.—*Bonds Illegal.*—We take the following dispatch from Springfield, Ill., dated November 25, 1898, from the St. Louis "Globe Democrat:" "In the United States Circuit Court to day Judge Allen decided the case of D. B. Wesson of New York City vs. Township of Mount Vernon, Ill., in favor of the defendant. Wesson brought suit to compel the payment, principal and interest, of bonds issued by the township of Mount Vernon in favor of the Wabash Chester & Western Railroad. The Court decided the bonds were illegal because the election was held July 16, 1870, whereas the constitutional amendment prohibiting cities and townships voting aid to railroads went into effect July 2, 1870. The bonds involved were for $25,000 with interest."

New York City—Brooklyn.—*Gravesend Bonds Legal.*—A decision was recently handed down by Judge Thomas in the United States Circuit Court in Brooklyn in the suit of James C. E. D'Esterre against George W. Palmer, former Comptroller of Brooklyn. In 1893 the town of Gravesend, since annexed to the former city of Brooklyn, issued bonds to the amount of $148,000, of which the plaintiff is owner of $24,000. Subsequently it was contended that the bonds were defective, inasmuch as they were never registered. The plaintiff then began action to establish the validity of the bonds and to compel their registration. In his decision Judge Thomas holds that the purchaser of the bonds should not be held liable for any errors committed by the city officials.

Peoria Heights, Ill.—*Proposition to Incorporate.*—An election was held recently to vote on the question of incorporating this place as a village. The proposition carried by a vote of 46 to 5.

Wilkes County, N. C.—*Decision Appealed.*—The case involving the validity of $100,000 railroad-aid bonds, recently declared illegal by the State Supreme Court, has been appealed to the United States Supreme Court. See CHRONICLE November 26, 1898.

Bond Calls and Redemptions.

Clearfield County (P. O. Clearfield), Pa.—*Proposed Redemption of Bonds.*—The County Commissioners offer to purchase jail-loan refunding bonds, Redemption Series, to the amount of $22,000, consisting of 50 bonds of $300 each and 14 bonds of $500 each, payable June 30, 1903, but redeemable at the option of the Board after June 30, 1899. As the Board has sufficient money on hand to redeem these bonds at this time, they will pay principal and accrued interest of all bonds of this series that are presented at the office of the County Treasurer for cancellation.

Multnomah County, Ore.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 35, drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from October 1, 1897, to October 31, 1897, both dates inclusive. Interest on these warrants ceased on November 21, 1898.

Pierce County, Wash.—*Warrant Call.*—County Treasurer Stephen Judson has called for payment warrants of the following school districts, interest on all of which will cease after November 30, 1898:

Dist.	Warrants.
1	Nos. 252 to 255, issued 1897.
2	Nos. 301 to 304, issued 1898.
3	Nos. 388 to 408, issued 1898.
8	Nos. 52 to 54, issued 1893.
10	Nos. 3,946 to 4,215, issued 1898.
15	Nos. 507 to 534, issued 1898.
18	Nos. 32 to 40, issued 1897 and 1898.
21	No. 53, issued 1898.
13	Nos. 70 to 74, issued 1894 and 1895.
34	Nos. 26 to 29, issued 1897.
37	Nos. 68, 70 and 10, issued 1894 and 1895.
42	Nos. 49 and 50, issued 1898.
46	Nos. 178 to 182, issued 1896.
55	No. 142, issued 1897.
67	No. 240, issued 1897.
74	No. 37, issued 1896.
75	No. 9, issued 1896.
81	No. 52, issued 1898.

Seattle, Wash.—*Warrant Call.*—City Treasurer A. H. Foote has called for payment at his office the following warrants, interest on which will cease December 6, 1898:

South Fourteenth Street, ordinance No. 1273, warrant No. 557, principal and part payment interest $50.
Silver Street, ordinance No. 2768, warrant No. 2983, balance due.
Alley block 8, Maynard's addition, ordinance No. 3165, warrant No. 3201, balance due.
Ninth Avenue et al., ordinance No. 4360, warrants Nos. 308, 309, 310, 311.
Jefferson Street, ordinance No. 4563, warrant No. 438.
East Jefferson Street et al., ordinance No. 4760, warrant No. 663.
Yesler Way, ordinance No. 4737, warrant No. 70?.
Twenty-third Avenue South, ordinance No. 4837, warrant No. 729.
Jackson Street, ordinance No. 4936, warrants Nos. 744, 745.
Pike Street, ordinance No. 4618, warrant No. 353, balance due.

Bond Proposals and Negotiations

this week have been as follows:

Ackley, Iowa.—*Bond Issue.*—According to local papers this town has issued $7,000 5% 20-year bonds to refund a like amount of 6 per cents.

Atlanta, Ga.—*Bond Sale.*—On December 1, 1898, Sperry, Jones & Co., Baltimore, were awarded the $300,000 4% gold coupon refunding bonds. Bonds mature December 31, 1928. For further description of bonds see CHRONICLE November 5, 1898, p. 967.

Barnesville, Clay County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. December 10, 1898, for $8,000 5% electric-light plant bonds and $2,000 5% power-house and city-hall bonds. Securities are dated October 1, 1898, and will run 10 years. Interest will be payable semi-annually in Barnesville. H. H. Snell is the City Clerk.

Bath County (P. O. Owingsville), Ky.—*Bond Sale.*—The Fiscal Court of this county has contracted for the sale of the $38,000 4% turnpike bonds (voted on November 8) to Rudolph Kleybolte & Co., Cincinnati, at 101·215. Bonds are to be delivered January 1, 1899, and paid for at that time.

Beaumont, Texas.—*Bonds Authorized.*—The City Council has authorized the issuance of $10,000 5% refunding bonds.

Bonham (Fannin County), Texas.—*Bonds Authorized.*—The City Council has authorized the issuance of $5,000 bonds to extend the water-works system of the city.

Bowling Green, Ky.—*Bond Sale.*—Reports state that this city has sold $100,000 4% 20-year bonds to The Lamprecht Bros. Co., Cleveland, at 102 26.

Brewton, Ala.—*Bonds Proposed.*—A bill now being considered by the State Legislature permits this town to issue $50,000 improvement bonds.

Bristol County (P. O. Taunton), Mass.—*Bond Sale.*—On November 28, 1898, the $40,000 4% notes of this county were awarded to Rogers, Newman & Tolman, Boston, at 104·062. Following are the bids:

	1903.	1904.	Bids.
Rogers, Newman & Tolman, Boston	.....	.....	104·062
Parkinson & Burr, Boston	103·317	104·28	.....
Perry Coffin & Burr, Boston	103·249	103·534	.....
Blake Bros. & Co., Boston	.....	.....	103·83
Jones, Lauber & Co., Boston	.....	.....	103·827
Kidder, Peabody & Co., Boston	.....	.....	103·79
Estabrook & Co., Boston	.....	.....	103·697
R. L. Day & Co., Boston	.....	.....	103·68
Blodget, Merritt & Co., Boston	.....	.....	103·646
E. H. Rollins & Sons, Boston	.....	.....	103·46
Geo. A. Fernald & Co., Boston	.....	.....	.....
C. H. White & Co., Boston	103·31	103·81	.....
Estabrook & Co., Boston	103·078	103·726	.....
A. W. Harris & Co., Boston	.....	.....	103·49
W. Heyman Carr & Co., Boston	.....	.....	103·373
R. A. Kean, Chicago	103·10	103·00	.....

Principal will mature $20,000 November 30, 1903, and $20,000 November 30, 1904. For description of notes see CHRONICLE of last week, p. 1122.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. January 2, 1899, by T. R. Deselm, City Clerk, for $7,000 4% cemetery bonds. Securities are issued pursuant with Section 2835 Revised Statutes of Ohio and were authorized by ordinance passed November 7, 1898. They are in denomination of $1,000, dated January 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature January 1, 1919

Campton School District, Shasta County, Cal.—*Bond Offering.*—Proposals will be received until 12 M. to-day (December 8, 1898,) by W. A. Smith, County Treasurer, Redding, for $2,000 7% school bonds. One bond is in denomination of $400 and eight of $200 each. Interest will be payable annually on December 15 and the principal will mature as follows: $400 in 1900 and $200 yearly from 1901 to 1908, inclusive. A certified check or cash deposit for 10% of the amount bid will be required with proposals.

Carbon County School District No. 30, Gebo, Mont.—*Bond Offering.*—Proposals will be received between the hours of 9 A. M. and 6 P. M., December 10, 1898, by the board of School Trustees, S. W. Gebo, Chairman, at Butler's drug store in Gebo, for $1,400 6% school bonds. Securities will be in denominations of $25 and $100 and will mature 10 years from date of issue, subject to call after 5 years.

Cedar Rapids, Iowa.—*Bond Election.*—An election will be held on December 19, 1898, to vote on the question of issuing $125,000 city-hall bonds. Securities if authorized will bear interest at not more than 4% payable annually. Principal will mature twenty years from date of issue, subject to call after ten years.

Chester, Pa.—*Bonds Proposed.*—This city, it is reported, has under consideration the issuance of $80,000 bonds for the purpose of retiring a floating debt and redeeming part of the outstanding 6% bonds.

Cleveland, Ohio.—*Bonds Defeated.*—On November 28, 1898, the City Council, by a vote of 13 to 8, defeated the ordinance authorizing the issuance of $500,000 city-hall bonds.

Cook County (P. O. Chicago), Ill.—*Bond Sale.*—On November 28, 1898, the $750,000 4% gold refunding bonds were awarded to the First National Bank, Chicago, at 106·763. Following are the bids:

First National Bank, Chicago	106·763
Farson, Leach & Co., Chicago	106·60
Trowbridge, MacDonald & Niver Co., Chicago	106·07
Seasongood & Mayer, Cincin	106·06
W. J. Hayes & Sons, Cleveland	105·93
R. Kleybolte & Co., Cincinnati	105·93
N. W. Harris & Co., Chicago	106·62
Milwaukee Ave State B'k, Chi	106·30
Ill. Trust & Sav. Bank, Chicago	106·21
Mason, Lewis & Co., Chicago	105·26
Merc'le Loan & Tr. Co., Chicago	105·076
Denison, Prior & Co., Cleveland	104·83
R. D. Sheppard & Co., New York	104·61
Home Savings Bank, Chicago	101·00
F. D. Hawn & Co. (for $500,000)	100·78
P. F. Nolan (for $500,000)	100·36
S. F. Pomeroy (for $40,000)	100·25
Hibernian Bank, Ass'n, Chicago	par

Principal will mature $37,500 yearly on January 1 from 1900 to 1919, inclusive. For description of bonds see CHRONICLE of last week, p. 1123.

Coshocton, Ohio.—*Bond Sale.*—On November 29, 1898, the $1,200 6% sewer bonds were awarded to S. Kuhn & Sons, Cincinnati, at 106·60. A bid of 106·166 was received from Seasongood & Mayer, Cincinnati, and one of 101·383 from The New First National Bank of Columbus. Principal will mature $300 yearly on September 1 from 1900 to 1903, inclusive. For description of bonds see CHRONICLE of November 5, 1898, p. 907.

Dallas County, Ala.—*Bonds Proposed.*—The State Legislature has under consideration a bill authorizing the county to issue bridge bonds.

Dayton, Ohio.—*No New Bonds Authorized.*—It was recently stated in one of the papers that the Council had authorized the sale of $2,000 bonds, for the purpose of meeting the requirements of one of the street paving sinking funds. These bonds, we are advised, are not a new issue, but were simply transferred from one sinking fund to another

Deer Park, N. Y. (P. O. Port Jervis), Union Free School District No. 1.—*Bond Offering.*—Proposals will be received until 8 P. M. December 12, 1898, by the Board of Education, R. Ed. Schofield, Clerk, for $22,000 4% coupon bonds. Securities will be in denomination of $1,000, dated December 15, 1898; interest will be payable May 1 and November 1. Principal will mature $2,000 yearly on November 1 from 1899 to 1909, inclusive. Each proposal must be accompanied by a certified check for 10% of par value of bonds bid. The issuance of these bonds was authorized by the Board of Education on November 28, 1898.

Des Moines, Iowa.—*Bond Sale.*—On November 28, 1898, the $60,000 3½% funding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·30. Following are the bids:

W. J. Hayes & Sons, Cleve	$61,380 00
R. H. Gay & Co., Boston	61,377 60
Denison, Prior & Co., Cleve	61,200 00
R. Kleybolte & Co., Cincin	61,200 00
Bertron & Storrs, New York	61,140 00
C. H. White & Co., N. Y.	$60,823 00
Street, Wykes & Co., N. Y.	60,675 00
Mason, Lewis & Co., Chicago	60,457 00
S. A. Kean, Chicago (less 4%)	Par

Principal will mature $5,000 yearly on December 1 from 1905 to 1916, inclusive. Securities will be in denomination of $1,000.

De Soto, Mo.—*Bond Sale.*—The City Council has sold to the Mississippi Valley Trust Co, St. Louis, $20,000 4½% 5-10 year funding bonds at par.

Dunkirk, N. Y.—*Bond Sale.*—On November 10, 1898, $1,300 4% street-improvement bonds were sold to the Western Savings Bank, Buffalo, at par. Bonds will mature one year from date. There was no public sale of these securities.

East Liverpool, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 6, 1898, by J. N. Hanley, City Clerk, for $15,000 5% street-improvement bonds. Securities will be in denomination of $1,000, dated September 1, 1898; interest will be payable semi-annually at the City Treasurer's office. Principal will mature $1,000 yearly on September 1 from 1899 to 1913, inclusive. Bonds are issued pursuant to sections 2835 and 2837, Revised Statutes of Ohio, and city ordinance No. 573, passed October 10, 1898. Each proposal must be accompanied by a certified check on some national bank in the sum of $500, payable to the order of the City Clerk.

Escambia County, Ala.—*Bonds Proposed.*—Bridge bonds to the amount of $25 000 are the subject of consideration in the State Legislature.

Eufaula, Ala.—*Bonds Authorized.*—The State Legislature has passed the bill authorizing the city to issue bonds.

Eutaw, Ala.—*Bonds Proposed.*—A bill being considered in the State Legislature authorizes the issuance of bonds to purchase water-works.

Fayette County (P. O. Lexington) Ky.—*Bond News.*—We are advised that proposals will be received some time this month for the $100,000 4% court house bonds voted November 8, 1898. The exact date of offering has not yet been determined. Bonds will be dated January 1, 1899, and will mature January 1, 1919. Interest will be payable in New York City.

Fayette County (P. O. Washington C. H.), Ohio.—*Bond Sale.*—On November 22, 1898, $7,000 6% county-ditch bonds were awarded to the New First National Bank of Columbus at 105·014. Following are the bids:

New First Nat. B'k, Columbus	$7,351 00	Seasongood & Mayer, Cincin	$7,302 00
Denison, Prior & Co., Cleve	7,320 00	Mason, Lewis & Co., Chicago	7,283 11
Briggs, Smith & Co., Cincin	7,316 75	S. A. Kean, Chicago	7,280 00
W. J. Hayes & Sons, Cleve	7,307 00		

Securities are dated November 15, 1898; interest will be payable May 15 and November 15 and the principal will mature $1,000 each six months from November 15, 1899, to November 15, 1902, inclusive. Bonds are issued pursuant to Title 6, Chapter 1, Revised Statutes of Ohio, particularly Section 4481 of said chapter.

Proposed Bond Sale.—We are advised that in about 30 or 40 days the county will sell $1,800 ditch-improvement bonds. Securities will bear 6% interest and will mature in one, two and three years.

Findlay, Ohio.—*Bond Sale.*—We are advised that the $3,200 East Hardin Street improvement bonds recently authorized have been taken by the Gas Trustees.

Florence, Ala.—*Bonds Proposed.*—The State Legislature has under consideration a bill authorizing the issuance of $100,000 bonds to fund the floating debt, to erect school houses and to purchase a cemetery.

Gallatin County, Mont.—*Bids Rejected.*—All bids were rejected on November 28, 1898, for the $137,000 5% funding bonds, according to reports.

Garrard County (P. O. Lancaster), Ky.—*Bond Issue.*—This county will issue (according to local reports) $60,000 4% free-turnpike bonds. Securities will be in denomination of $500 and will mature $5,000 in five years and $1 000 yearly thereafter.

Gloucester, Mass.—*Temporary Loan.*—The city has negotiated a six months' loan of $50,000 with Rogers, Newman & Tolman, Boston, at 2·72%. Following bids were received:

Rogers, Newman & Tolman, Bost	2·72%	Hines & Cummings, Bos. $5 prem	3·00%
Bond & Goodwin, Boston	2·74%	Edgerly & Crocker, Boston	3·05%
W. O. Gay & Co., Boston	2·79%	City Nat. Bank, Worcester	3.70%
Curtis & Motley, Boston	2·98%		

Grass Valley (City), Cal.—*Bond Offering.*—Proposals will be received until January 10, 1899, by W. D. Harris, Clerk, for $40,000 7% sewer bonds. Securities were authorized at the election held November 8, 1898. They are in denomination of $1,000, dated February 13, 1899. Interest will be payable annually on the second Monday in February at the office of the City Treasurer. Principal will mature one bond yearly from 1900 to 1939 inclusive. A certified check for 10% of the amount of bid must accompany proposals.

Grosse Pointe Farms (Village), Wayne County, Mich.—*Bonds Defeated.*—The election held in this place recently for the purpose of submitting to the people the question of issuing electric-light bonds resulted in a negative vote.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M. December 5, 1898, by M. O. Burns, City Clerk, for the following bonds:

$17,000 4% 1-10-year Market Street improvement bonds.
2,500 4% intersection bonds, maturing $1,000 yearly from 1899 to 1901, inclusive, and $500 in 1902.
4,500 4% 1-15 year sanitary sewer bonds.
2,400 4½% 1-10 year refunding sewer bonds.
400 6% Chestnut Street improvement bonds, maturing $100 yearly from 1899 to 1902, inclusive, and $200 in 1903.

The above bonds are all dated December 1, 1898. All bids must be accompanied by a certified check for $500.

Harrison County (P. O. Cynthiana), Ky.—*Bond Offering.*—The county will sell at public auction on December 15, 1898, $50,000 4% turnpike bonds.

Hatboro, Pa.—*Bond Sale.*—On November 3, 1898, $2,000 4% 10-30 year (optional) bonds were awarded one half to the Union Library Co. at 101·375 and one-half to the trustees of the Loller Academy at 101·50. Securities are in denomination of $100 and were issued under authority of an ordinance approved October 20, 1898.

Hyde Park, Ohio—*Bond Sale.*—On November 23, 1898, the highest bid received for the $9,720 80 4½% street-improvement bonds was that of Briggs, Smith & Co., Cincinnati, at 103·75. Following are the bids:

Briggs, Smith & Co., Cincinnati..103·75	S. Kuhn & Sons, Cincinnati. .....102·82
Seasongood & Mayer, Cincinnati.103·70	Rudolph Kleybolte & Co..Cincin.101·52

Bonds mature $972 08 yearly from 1899 to 1908, inclusive. For further description of bonds see CHRONICLE November 5, 1898, p. 968.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until 12 M. December 15, 1898, by E. M. Johnson, City Comptroller, for $110,000 3½% refunding bonds. Securities are in denomination of $1,000, dated January 1, 1899. Interest will be payable January 1 and July 1 at the banking house of Winslow, Lanier & Co., New York City. Principal will mature January 1, 1909. A certified check upon some responsible bank of Indianapolis, payable to William H. Schmidt, City Treasurer, for 2½% of the par value of bonds bid for, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kasota (Village), La Sueur County, Minn.—*Bond Sale.*—On November 25, 1898, the $5,000 4% city-hall bonds were awarded to Kane & Co., Minneapolis, at par. Other bids were as follows: W. J. Hayes & Sons, Cleveland, $4,880 for a 4% bond and $5,048 for a 4½% bond; S. A. Kean, Chicago, bid for a 4% 8-year bond on a 4½% basis; the Minnesota Loan & Trust Co., Minneapolis, bid par less $20. Principal will mature one bond of $2,000 5 years from date and one bond of $3,000 10 years from date. For further description of bonds see CHRONICLE November 19, 1898, p. 1073.

Little Falls, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. December 16, 1898, by F. E. Hall, City Clerk, for the $60,000 5% water and light bonds which were voted at the special election held on October 4, 1898. Securities will be in denomination of $1,000; interest will be payable semi annually at the National Bank of the Republic, New York City. Principal will mature 20 years from date of issue. Bonds are issued pursuant to Chapter 204, General Laws of Minnesota for 1893. Each proposal must be accompanied by a draft or certified check in the sum of $500. The official circular states that the interest on previous issues of bonds by the municipality has always been promptly paid; also that there is no litigation or controversy pending or threatened concerning the validity of these bonds. Bids will be opened and considered by the City Council at 9 A. M. December 17, at the city hall.

Lock Haven, Pa.—*Bond Sale.*—The city has sold to the Lock Haven Trust & Safe Deposit Co. $25,000 4% 10 20-year (optional) refunding bonds at 100·80. Securities are issued to refund a like amount of 5% water bonds maturing December 1, 1898. The new bonds are free from taxation.

Louisville, Ky.—*Temporary Loan.*—A four months' loan of $30,000 will be negotiated with the Western Bank, according to local papers.

Lowell, Mass.—*Temporary Loan.*—The city has negotiated a one-year loan of $200,000 with Rogers, Newman & Tolman, Boston, at 3·06%. Following are the bids:

Rogers, Newman & Tolman, Bost.3·06%	F. S. Moseley & Co., Boston.....3·24%
Blodget, Merritt & Co., Boston...3·19%	Parkinson & Burr, Boston .....3·32%
Blake Bros. & Co., Boston..... 3·20%	Curtis & Motley, Boston.....3·375%
Bond & Goodwin, Boston .. ..3·20%	Wm. O. Gay & Co., Boston ..... 3·47%

A bid of 100·237 was received from Jose, Parker & Co., Boston, for a 4% loan.

Macon, Mo.—*Bond Election.*—An election will be held December 6, 1898, to vote on the question of issuing $20,000 sewer bonds. Securities, if authorized, will bear not more than 5% interest, payable May 1 and November 1. Principal will mature 20 years from date of issue, subject to call after 5 years.

Madison County, Ky.—*Bond Sale*—The county has sold the $70,000 4½% turnpike bonds recently voted to W. J. Hayes & Sons, Cleveland, at 103·25. Bonds mature from the sixth up to the twentieth year after issue.

Malden, Mass.—*Bond Sale.*—On November 29, 1898, the following bonds were awarded to Rines & Cummings, Boston, at 101·55: $4,000 4% 1-4-year (serial) Broadway extension bonds, $4,000 4% 1-4 year sanitary bonds and $2,000 4% 1-2-year (serial) school grading bonds. The Broadway and school sanitary bonds bear the date of September 1, 1898, and the grading bonds December 1, 1898. Interest will be payable semi-annually at the National Bank of the Redemption, Boston.

Marcy (Town), N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance by this town of $8,000 5% bonds for the improvement of roads and bridges. This loan was made necessary on account of the damage caused by a flood last summer.

Marion County, Ohio.—*Bond Sale.*—On November 5, 1898, $8,500 6% ditch bonds were awarded to the Fahey Banking Co., Marion, at 103·976. Securities are in denomination of $850 and mature one bond each six months from March 1, 1899, to September 1, 1903, inclusive. Interest will be payable March 1 and September 1 at the County Treasurer's office.

Massillon, Ohio.—*Bond Sale.*—On November 25, 1898, the $1,200 6% sanitary-sewer bonds were awarded to the First National Bank of Massillon at 103·75. Following are the bids:

First National Bank, Massillon..$1,245	Briggs, Smith & Co., Cincinnati..$1,240
Seasongood & Mayer, Cincinnati. 1,245	First Nat. Bank, Barnesville..... 1,239
	S. A. Kean, Chicago..... *1,248

* Irregular.

Bonds mature $240 yearly on November 1 from 1899 to 1903, inclusive. For further description of bonds see CHRONICLE November 12, 1898, p. 1020.

Mentor (Ohio) School District.—*Bond Sale.*—On November 10, 1898, $5,000 4% school bonds, were awarded to the Society for Savings, Cleveland, at 100·2626. Five bids in all were received for these bonds. Interest will be payable semi-annually and the principal will mature $1,000 yearly, from 1900 to 1904 inclusive.

Milbank, Grant County, S. Dak.—*Bond Offering.*—Proposals will be received until 6 P. M. December 16, 1898, by the City Council for $10,000 5% 5-10 year (optional) refunding bonds and $13,000 5% 10-15-year (optional) refunding bonds. J. E. Truran is the City Auditor.

Milwaukee County, Wis.—*Bonds Proposed.*—A resolution is being considered by the County Board, petitioning the State Legislature to empower the issuance of bonds for the erection of a viaduct.

Mobile, Ala.—*Bonds Authorized.*—The House has passed a bill authorizing the city to issue bonds for the purpose of acquiring water-works and sewerage systems.

Montgomery, Ala.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for the issuance of $95,000 bonds to build and equip school houses and to construct sewers. The bill has passed the State Senate.

Montgomery County, Ky.—*Bond Sale.*—On November 30, 1898, $50,000 4% turnpike bonds were awarded to Seasongood & Mayer, Cincinnati, at 103·255. Securities are in denomination of $1,000 and mature 30 years from date of issue, subject to call after 20 years.

Morgan County, Ala.—*Bonds Proposed.*—The State Legislature has under consideration a bill providing for an election to be held in this county to vote on the question of issuing $75,000 road bonds.

Newburgh, N. Y.—*No Bonds at Present.*—It has been reported that this city had under consideration the issuance of $274,000 water supply bonds. We are advised by the City Clerk that there has been no authority as yet to issue bonds to raise money for improvement of the water-works system.

Norwalk, Ohio.—*No Bonds Voted.*—Mr. F. W. Christian, City Clerk, writes us that the report in some of the papers that this city had voted to issue $10,000 water-works bonds was incorrect.

New York City.—*Bond Sale.*—On November 29, 1898, bids were received for $1,725,000 3½% gold bonds and stock, which were awarded as follows:

$200,000 School-House Bonds.	*$100,000 Metropolitan Museum Bonds.*
C. G. Herraman.....$25,000@108·85	Spencer Trask & Co., New York..108·21
Manufacturers' Tr. Co..100,000@108·18	*$200,000 Botanical Bonds.*
Bert Reiss ... . 75,000@108·12	Farson, Leach & Co., New York..108·25
$250,000 Repaving Bonds.	*$475,000 Bridge Bonds.*
C. G. Harraman.. .....$25,000@108·45	Farson, Leach & Co., New York..108·30
Farson, Leach & Co.....225,000@108·15	*$500,000 Assessment Bonds.*
	Kings Co. Trust Co., Brooklyn...106·10

Following is a full list of the bids, numbering 38 and aggregating $24,167,000:

Farson, Leach & Co., New York.....	$200,000 school bonds.....108·10 250,000 repaving bonds.....108·15 100,000 Met. Museum bonds.....108·20 200,000 Bot. Museum bonds.....108·25 475,000 bridge bonds.....108·30 500,000 assessment bonds.....103·33
Manufacturers' Tr. Co., Brooklyn.....	100,000 school bonds.....108·16
Bert Reiss (or any 1928).....	100,000 school bonds..... ....108·12
C. J. Harraman.....	25,000 school bonds.....108·85 25,000 repaving bonds..... ....108·45 25,000 Met. Museum bonds....108·05 25,000 Bot. Museum bonds.... 107·85 25,000 bridge bonds .....107·35 25,000 assessment bonds.....103·75
Spencer Trask & Co., New York.....	100,000 Met. Museum bonds....108·21
Kings County Trust Company, Brooklyn.....	200,000 school bonds. ....107·21 250,000 repaving bonds. .. .. ..106·75 100,000 Met. Museum bonds....107·51 200,000 Bot. Museum bonds.....107·52 475,000 bridge bonds .....106·10 500,000 assessment bonds.....106·10
Ladenburg, Thalmann & Co., N. Y....	200,000 school bonds .....108·038 250,000 repaving bonds .....108·038 100,000 Met. Museum bonds....108·038 200,000 Bot. Musem bonds .....108·038 475,000 bridge bonds .....108·038
The Brooklyn Bank.....	50,000 school bonds ..... .108·00 50,000 assessment bonds.....103·50
Produce Exchange Trust Co., New York (all or none).....	.....107·20
Newburg Savings Bank.....	$100,000 school or any 1925 bds...107·93 100,000 school or any 1928 bds...107·65
Owen Daly & Co., Baltimore.....	200,000 school bonds.....107·85 250,000 repaving bonds.....107·85 100,000 Met. Museum bonds.....107·85 200,000 Bot. Museum bonds.....107·85 475,000 bridge bonds.....107·85 500,000 assessment bonds.....103·30
Western National Bank, New York...	200,000 school bonds.....107·80 250,000 repaving bonds.....107·80 100,000 Met. Museum bonds....107·80 200,000 Bot. Museum bonds.....107·80 475,000 bridge bonds.....107·80 500,000 assessment bonds.....103·05
J. & W. Seligman, New York.....	200,000 school bonds.....107·122 250,000 repaving bonds.....107·122 100,000 Met. Museum bonds....107·122 200,000 Bot. Museum bonds....107·122 475,000 bridge bonds.....107·122 500,000 assessment bonds.....102·41

Edw. C. Jones Co., New York	$200,000 school bonds	107·187
	250,000 repaving bonds	107·123
	100,000 Met. Museum bonds	107·123
	100,000 Hot. Museum bonds	107·123
	475,000 bridge bonds	107·124
	500,000 assessment bonds	103·111
Kountze Bros., New York	200,000 school bonds	107·00
	150,000 repaving bonds	107·00
	100,000 Met. Museum bonds	107·00
	100,000 Hot. Museum bonds	107·00
	475,000 bridge bonds	107·00
	500,000 assessment bonds	103·035
Zimmerman & Forshay, New York	200,000 school bonds	107·31
	250,000 repaving bonds	107·31
	100,000 Met. Museum bonds	107·31
	100,000 Hot. Museum bonds	107·31
	475,000 bridge bonds	107·31
	500,000 assessment bonds	103·15
E. D. Sheperd & Co., New York	200,000 school bonds	106·88
	250,000 repaving bonds	106·88
	100,000 Met. Museum bonds	106·88
	100,000 Hot. Museum bonds	106·88
	475,000 bridge bonds	106·88
	500,000 assessment bonds	102·81
Farmers Loan & Tr. Co., New York	200,000 school bonds	106·25
	250,000 repaving bonds	106·25
	100,000 Met. Museum bonds	106·25
	100,000 Hot. Museum bonds	106·25
	475,000 assessment bonds	102·25
Fifth Avenue Trust Co., New York	200,000 school bonds	107·78
	100,000 Met. Museum bonds	107·78
	200,000 bridge bonds	107·78
Harry W. Hailey	225,000 repaving bonds	107·71
Maitland, Coppell & Co., New York	100,000 school bonds (or any issue of 1898.)	107·77
	110,000 repaving bonds (or any issue of 1898.)	107·7
Albert Loeb, New York	200,000 school bonds	107·27
Williamsburg Savings Bank	50,000 school bonds (or any issue of 1898.)	106·77
	500,000 assessment bonds	102·98
Nassau Trust Co., Brooklyn	200,000 school bonds	107·05
Oneida Savings Bank	20,000 repaving bonds	101·75
New York Savings Bank	100,000 school bonds	107·00
Knickerbocker Trust Co., New York	50,000 school bonds	106·76
	50,000 repaving bonds	106·76
	50,000 Met. Museum bonds	106·76
	50,000 Hot. Museum bonds	106·76
	475,000 bridge bonds	106·76
Thos. F. Ralfe (or any 1898 issue)	50,000 school bonds	103·68
C. E. Lambert (or any 1898 issue)	100,000 school bonds	102·00
L. W. Morrison, New York	200,000 school bonds	106·066
	250,000 repaving bonds	106·066
	50,000 Met. Museum bonds (or any 1898 issue)	106·066
	10,000 school bonds	106·666
Harry T. Wemple (or any 1898 issue)	200,000 school bonds	106·75
Magdeburg Fire Insurance Co.	25,000 school bonds	106·00
C. R. Obermayer	1,000 school bonds	102·94
	1,000 repaving bonds	102·94
W. D. Van Vleck, New York	200,000 school bonds	107·02
T. H. Woodelton	50,000 school bonds	107·52
	5,000 Met. Museum bonds (or any 1898 issue.)	107·30
Kitchen & Co., New York	10,000 school bonds	101·77
Jamaica Savings Bank	100,000 assessment bonds	102·00
Jos. L. Buttenweiser	25,000 school bonds	103·01
	25,000 school bonds	104·03
	20,000 school bonds	103·15
	15,000 school bonds	106·15
	10,000 school bonds	101·34
	5,000 school bonds	106·01

Bonds mature as follows:

$200,000 for school houses and sites, bonds maturing Nov. 1, 1928.
250,000 for repaving street and avenues, bonds maturing Nov. 1, 1928.
100,000 for the construction of an extension of the building of the Metropolitan Museum of Art, bonds maturing Nov. 1, 1928.
200,000 for the building of Botanical Museum and Herbarium, bonds maturing Nov. 1, 1928.
475,000 for bridge over Harlem River at Willis Avenue, bonds maturing Nov. 1, 1928.
500,000 assessment bonds, maturing Nov. 1, 1908.

Ohio.—*Bond Sale.*—The Ohio State Board of Agriculture, on or about November 12, 1898, sold the $80,000 5% mortgage coupon bonds, $75,000 to the New First National Bank of Columbus and $5,000 to employes of the Department of Agriculture. A full description of these bonds will be found in the CHRONICLE May 14, 1898.

Orangetown (N. Y.), Union Free School District No. 3.—*Bond Sale.*—On December 1, 1898, the $34,000 4% bonds were sold at public auction to Edw. C. Jones Co., New York, at 107·38. Bonds mature $3,000 yearly on January 1 from 1907 to 1918, inclusive. For further description of bonds see CHRONICLE of November 19, 1898, p. 1074.

Oshkosh, Wis.—*Bond Sale.*—Mayor A. B. Ideson writes us as follows concerning a recent transaction by which $75,000 bonds were refunded: "We issued $75,000 4% straight twenty-year refunding bonds, interest payable semi-annually, which we deposited with the National Union Bank, and secured from them $75,000 in cash, with which we are calling in a like amount of bonds subject to call and drawing a higher rate of interest. At the same time we deposited $75,000 library fund money in the National Union Bank, for which we take their certificates of deposit, drawing 4% semi-annual interest, subject to withdrawal by giving 15 days' notice, the refunding bonds in the meantime being held at the option of the city, with the understanding that as the library money is withdrawn the refunding bonds are to be sold to the highest bidder: the full receipts therefor, less the brokerage, go into the city's treasury."

Otis (Woodbury County), Iowa.—*Bond Election.*—At an election to be held January 9, 1899, the proposition to issue $1,400 town bonds for the purpose of building a system of water works will be submitted to the people.

Pacific County, Wash.—*Proposition to Validate Bonds Defeated.*—Upon the request of Messrs. Morris & Whitehead, Portland, an election was held recently to ratify the issuance of $ bonds for the funding of outstanding warrants. This proposition, we are advised, was defeated. As stated in the CHRONICLE September 24, 1898, $10,000 of such 5% bonds were awarded to the above firm some months ago.

Patchogue (Village), N. Y.—*Bond Offering.*—Proposals will be received until 12 M. December 13, 1898, by Joseph T. Losee, Village Clerk, for $5,000 village bonds. Securities are in denomination of $500, dated January 1, 1899. Interest will be at not more than 4%, payable January 1 and July 1. Principal will mature $500 yearly on January 1 from 1903 to 1912, inclusive. Bonds will be sold to the person who will take them at the lowest rate of interest. A certified check for 10% of the amount of the bonds will be required with each proposal.

Paterson, N. J.—*Bond Sale.*—On November 29, 1898, $20,000 4% 10-year refunding bonds and $18,000 4% 15-year sewer bonds were awarded to R. B. Smith & Co., New York, at 105·95. Following are the bids:

	Sewer Bonds.	Refunding Bonds.
R. B. Smith & Co., New York	105·95 for both of the issues.	
Geo. S. McCarter	107·08	104·64
Farson, Leach & Co., New York	107·15	101·015
Edw. C. Jones Co., New York	106·841	104·271
N. W. Harris & Co., New York	106·553	103·837
Bodwell & Everitt, New York	105·63	103·41
Provident Institution for Savings	105·07	103·35
Francis K. McCully	105·01	103·19
Daniel A. Moran & Co., New York	103·76	102·76

Pella (Marion County), Iowa.—*No Bond Issue.*—It has been reported that at a special election held recently this town voted to issue railroad-aid bonds. Upon inquiry we learn that no bonds will be issued. The people voted a 3% tax to aid the Iowa Central & Western, payable in two instalments, one in 1900 and one in 1901.

Pittsford, Vt.—*Bonds Proposed.*—We are advised that a bill has passed the State Legislature providing for the issuance of bonds. This question must first be voted upon by the town before the bonds can be issued and the proposition will be submitted at the annual town meeting in March, 1899.

Ponca (Neb.) School District.—*Bond Election.*—An election will soon be held in this district, according to reports, to submit to the people the question of issuing $12,000 of bonds for a new school building.

Reading (Town), Mass.—*Bond Sale.*—On November 15, 1898, $2,000 4% water loan notes were sold to Blodget, Merritt & Co., Boston, at 112·31. Following are the bids:

Blodget, Merritt & Co., Boston	112·31
Jose, Parker & Co., Boston	112·151
Estabrook & Co., Boston	112·15
W. Holman Cary & Co., Boston	111·586
Blake Bros. & Co., Boston	111·41
E. H. Gay & Co., Boston	111·29
Parkinson & Burr, Boston	111·03

Interest will be payable in June and December and the principal will mature in June, 1924.

Ripley County (P. O. Doniphan), Mo.—*Bond Sale.*—The county has sold the $20,000 4% court-house and jail bonds to a St. Louis firm at par less 1⅞% commission. Bids for these bonds were received until November 10, 1898. They mature $1,000 yearly on December 1, from 1899 to 1918, inclusive. For further description of bonds see CHRONICLE of October 22, 1898, p. 864.

Riverhead Union Free School District No. 5 (Town of Riverhead, Suffolk County), N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M. December 10, 1898, by Chas. M. Blydenburgh, President of the Board of Education, for $25,000 4% bonds in denomination of $1,250 and for $6,000 4% bonds in denomination of $300. Interest on both of these issues will be payable on December 1 annually at the Suffolk County National Bank, Riverhead, and the principal will mature one bond of each issue yearly on December 1 from 1899 to 1918, inclusive. Bonds will be dated the day of delivery and bear interest from date. Bids will be opened at the law office of E. W. Tooker in the village of Riverhead. Assessed valuation of this district is $1,341,904. Total authorized debt $31,000. Population about 2,200.

Saginaw, Mich.—*Bond Sale.*—On November 30, 1898, the $15,000 4% water bonds were awarded to Estabrook & Co., Boston, at 107·71. Bonds mature December 1, 1919. For further description of bonds see CHRONICLE of November 26, 1898, p. 1124.

Salem, Mass.—*Temporary Loan.*—Local reports state that the city has negotiated a loan of $80,000.

San Luis Obispo County, Cal.—*Bonds Defeated.*—At a recent election the question of issuing $20,000 4% wharf bonds was defeated.

Santa Barbara, Cal.—*Bonds Proposed.*—At a meeting of the City Council held November 17, 1898, the Committee on Ordinance and Judiciary reported as premature an ordinance providing for the issuance of $50,000 bonds to extend the water system. The proposition has been postponed for the present.

Santa Barbara (Cal.) School District.—*Bond Election.*—A special election will be held on December 17, 1898, to vote on the question of issuing $10,000 bonds for a high school building. The bonds, if issued, will mature in 10 years.

Schuylkill County, Pa.—*Loan Proposed.*—The county will shortly borrow $12,000 to pay current expenses.

Shelby, Ohio.—*Loan Authorized.*—The City Council has authorized a 15 day loan of $8,000 for current expenses.

Sioux City, Iowa.—*Bonds Proposed.*—Mayor J. H. Quick writes us that the city proposes to issue bonds to fund outstanding warrants, but that the plan now considered provides for the exchange of the warrants for the bonds and therefore the bonds will not be placed on the market.

Sioux City (Iowa) School District.—*Bond Sale.*—The district has accepted the offer of George M. Bechtel, to take $312,000 4% bonds, issued to refund the outstanding indebtedness of the district.

Sumner County, Kan.—*Bonds Voted.*—The county recently voted to issue $20,000 jail bonds.

Tallapoosa County (P. O. Daderille), Ala.—*Loan Proposed.*—The County Commissioners will, it is stated, petition

the Legislature for authority to borrow $20,000 for current expenses.

Topeka, Kan.—*Bond News.*—The $440,000 water bonds recently voted will bear interest at not more than 5%, payable semi-annually in New York City and will run for a period of not more than 20 years. Bonds will be in denominations of not less than $10 nor more than $200.

Travis County, Texas.—*Bond Offering.*—Proposals will be received by Robert R. Lockett, attorney-at-law, Austin, for the purchase of $136,000 4% 10-40 year refunding bridge bonds of this county.

Troy, Ala.—*Bonds Proposed.*—Bills have been introduced in the State Legislature providing for the issuance of $138,000 refunding bonds.

Troy, N. Y.—*Bond Offering.*—Proposals are asked until 12 M. December 6, 1898, by the Mayor, Comptroller and Chamberlain for $60,000 3½% bonds known as "Public Improvement Bonds of 1898." Securities will be issued in such denomination (but not less than $5,000) as the bidder shall desire, and will bear date of December 15, 1898; interest will be payable semi annually at the City Chamberlain's office. Principal will mature on December 15, $10,000 yearly from 1915 to 1920, inclusive. Bonds are issued under Chapter 670 of Laws of 1892, as amended by Chapter 241 Laws of 1898, and in pursuance of a resolution of the Common Council adopted November 17, 1898, and approved November 26, 1898.

Washington, Ga.—*Bonds Proposed.*—The issuance of $90,000 water-works, sewer and electric light bonds is the subject of a bill now being considered in the State Legislature.

Watertown, Mass.—*Loan Offering.*—Proposals will be received until 12 M. to-day (December 3, 1898.) by Samuel S. Gleason, Town Treasurer, for a loan of $50,000 in anticipation of the collection of taxes. Loan will mature April 10, 1899.

Webster Groves, Mo.—*No Bonds to be Issued at Present.*—We are advised that no action has been taken towards the issuance of the water-works bonds authorized some months ago. It is doubtful whether the bonds will be issued before next year.

Wellston, Ohio.—*Bond Sale.*—On November 28, 1898, the $7,490 60 5% street improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 105·0096. Following are the bids:

Seasongood & Mayer, Cincin.	$7,865 85	New First Nat. B'k, Columbus	$7,640 60
S. Kuhn & Sons, Cincinnati	7,835 16	Columbia Trust Co., Middletown, Conn.	7,573 00
Lamprecht Bros. Co., Cleve.	7,805 95	D. A. Walker, Columbus	7,515 60
Briggs, Smith & Co., Cincin.	7,796 10	First Nat. Bank, Wellston	7,495 60
W. J. Hayes & Sons, Cleve.	7,787 60		

For description of bonds see CHRONICLE of November 5, 1898, p. 970.

Whittier, Cal.—*Bonds Voted.*—At a recent election the proposition to issue $40,000 5% gold water-works bonds was authorized by a vote of 235 to 33.

Wilson County, Tenn.—*Warrant Sale.*—On November 22, 1898, $78,000 6% warrants were awarded to the Sykes Banking Co. of Nashville at 100·833. Following are the bids:

	Premium.		*Premium.*
Sykes Banking Co., Nashville	$650 00	Goulding Marr, Nashville	$301 00
Wilson County Bank, Lebanon	400 00	Farson, Leach & Co., Chicago	289 50

Warrants are issued to take up outstanding railroad-aid bonds falling due January 1, 1899. They will mature $18,000 January 1, 1899, and $20,000 yearly thereafter.

Windsor Locks, Conn.—*Bonds Voted.*—This town voted on November 25, 1898. to issue $30,000 4% bonds. Securities will mature one third in ten, twenty and thirty years.

Loan Authorized.—A loan of $5,000 has been authorized to meet current expenses.

Woodsfield, Monroe County, Ohio.—*Bond Offering.*—Proposals will be received until 10:30 A. M., December 30, 1898, by the Mayor and Village Clerk, for the $8,000 electric light plant bonds, recently voted. Four bonds are in denomination of $500 and six of $1,000 each, all dated November 1, 1898. Interest will be at not more than 6%, payable semi-annually at the Monroe Bank of Woodsfield. Principal will mature $500 yearly on September 1, from 1900 to 1903, inclusive, and $1,000 yearly on September 1, from 1904 to 1909, inclusive. The rate of interest will be determined by the bids. Bidders must satisfy themselves as to the legality of the bonds, prior to filing their proposals, which must be made on blanks furnished by Geo. P. Dorr, Village Clerk. A certificate of deposit showing that the bidder has deposited with the Monroe Bank a sum equal to 5% of the face value of the bonds bid for must accompany proposals.

Yonkers, N. Y.—*Bond Sale.*—On November 23, 1898, $21,000 4% public building and dock bonds and $4,000 4% assessment bonds were awarded to the Yonkers Savings Bank at 103·0913. Following are the bids.

NEW LOANS

PROPOSALS

For the Privilege of

EXTENDING THE TIME OF PAYMENT

OF

$8,000,000

Of the Bonds of the City of Cincinnati,

Issued for the Construction of the

Cincinnati Southern Railway,

MATURING JULY 1, 1902.

SEALED PROPOSALS will be received by the BOARD OF TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY at their office in the Odd Fellows' Temple, northwest corner of Seventh and Elm streets, Cincinnati, until TUESDAY, THE 20TH DAY OF DECEMBER, 1898, at 3 o'clock P. M., for the privilege of EXTENDING THE TIME OF PAYMENT of all or any part of the outstanding COUPON BONDS of the CITY OF CINCINNATI, but not to exceed $8,000,000, issued under the Act of May 4, 1869 (66 O. L., 80), for the construction of the CINCINNATI SOUTHERN RAILWAY. Said bonds are dated July 1st, 18?x, with coupons payable on the first days of January and July, and mature July 1, 1902, both principal and interest being payable at the American Exchange National Bank, New York. $494,000 of said Bonds bear interest at the rate of SEVEN PERCENT and $7,644,000 at the rate of SEVEN AND THREE TENTHS PER CENT.

UNDER AN ACT OF THE GENERAL ASSEMBLY OF OHIO, passed April 25, 1898 (93 O. L., p. 272), said TRUSTEES ARE AUTHORIZED by a proper indorsement or stamping on any of said outstanding Bonds and the coupons thereof, to agree to EXTEND THE TIME OF PAYMENT of said Bonds for a period not to exceed FORTY YEARS from the maturity thereof upon the HOLDERS of such portions of said Bonds as said Trustees may agree with, AGREEING TO REDUCE THE INTEREST thereon to such rate as said Trustee shall fix, not exceeding THREE AND ONE-HALF PERCENT per annum.

And said Trustees are further authorized to cause to be engraved, printed and attached to said bonds such additional coupons as may be necessary to evidence the interest to be paid for the extended time of payment.

BY VIRTUE OF THE AFORESAID AUTHORITY SAID TRUSTEES have determined to EXTEND THE TIME OF PAYMENT of said bonds THIRTY-EIGHT years from the maturity thereof, so that they will mature JULY 1, 1940, upon the following conditions: THE REDUCED and ADDITIONAL coupons to be payable at the AMERICAN EXCHANGE NATIONAL BANK, New York, at the rate of THREE AND ONE-HALF PER CENT per annum. The coupons due January 1, 1899, to be paid at present rate.

The HOLDERS of these bonds have as SECURITY a FIRST and ONLY MORTGAGE UPON THE LINE OF RAILWAY extending from CINCINNATI to CHATTANOOGA, TENNESSEE, THREE HUNDRED AND THIRTY-SIX MILES, and the NET INCOME thereof derived from the lease of the same, now amounting to $1,000,000 PER ANNUM, together with a TAX which it is made the duty of the city authorities annually to levy, SUFFICIENT, WITH THE NET INCOME of the Railway, to pay the INTEREST and provide a sinking fund for the FINAL REDEMPTION OF THE BONDS.

THE PRIVILEGE TO BE GRANTED HERE

UNDER WILL EXPIRE ON THE 31st DAY OF DECEMBER, 1898.

Bidders should state the premium they will pay for the privilege aforesaid.

The Trustees reserve the right to reject any or all bids. For fuller information address "The Trustees of the Cincinnati Southern Railway, Cincinnati, Ohio." Proposals must be enclosed in a sealed envelope, indorsed "Proposals for the Privilege of Extending Time of Payment of Bonds," addressed to the Trustees as above.

By order of the Board.

E. A. FERGUSON, President.

HIGH-GRADE

State, Municipal, County, School

BONDS.

Legal Investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,

BANKERS,

No. 1 Nassau Street, New York.

3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue $250,000.

First Mortgage at $14,000 per mile.

Net earnings for 28 months of operation, $69,983 1p equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

W. D. Van Vleck,

35 NASSAU STREET, - - NEW YORK.

MUNICIPAL BONDS.

$110,000

INDIANAPOLIS, IND.,

Refunding Bonds of 1899.

DEPARTMENT OF FINANCE,
OFFICE OF THE CITY COMPTROLLER,
INDIANAPOLIS, IND., November 29, 1898.

Sealed proposals will be received by the City Comptroller of the City of Indianapolis, Ind., until Thursday, the fifteenth day of December, 1898, at 12 o'clock M. for the whole or any part of $110,000 Indianapolis Refunding Bonds of 1899 of said city.

Said Bonds shall be designated "Indianapolis Refunding Bonds of 1899," will be dated January 1st, 1899, and be of the denomination of $1,000 each, with interest coupons attached; will bear interest at the rate of three and one-half (3½) per cent per annum, payable semi-annually on the first day of January and the first day of July of each year. The principal is payable on January 1st, 1900, and both principal and interest are payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Indianapolis Refunding Bonds," and Directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the fifteenth day of December, 1898, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor; but said Comptroller shall have the full right to reject any and all bids or proposals or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid. He may also in his judgment and discretion award a part of said bonds to one bidder and a part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the City of Indianapolis, payable to the order of WILLIAM H. SCHMIDT, City Treasurer, for a sum of money equal to two and one-half (2½) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, in the City of New York, on the 28th day of December, 1898, and the successful bidder or bidders shall take and pay for the bonds awarded to him or them, and his or their omission, neglect or refusal so to do shall be deemed a breach of the contract of his bid or proposal, on account of which liquidated damages shall be retained or recovered as provided in the ordinance covering this issue.

E. M. JOHNSON,
City Comptroller.

CASH PAID FOR

Kansas Municipal Bonds in default, Wichita Mortgages, default or not, Wichita or Sedgwick Co. Real Estate, Foreclosure Mortgages, etc.

DEAN GORDON, Financial Broker,
WICHITA, KANSAS.

S. A. KEAN,

MUNICIPAL AND OTHER SECURITIES,

132 La Salle Street, Chicago.

For all the Bonds.

Yonkers Sav. Bank, Yonkers...100 | Allen & Sands, New York.....100

	Bank Bonds.	Amount Bonds.
Jose, Parker & Co., Boston		101·017
Geo. M. Hahn, New York	100·15	101·29
Redmond & Kerrudin & Co., Cincinnati	103·48	101·73
Seasongood & Mayer, New York	103·01	101·0625
Walter Stanton & Co., New York	100·01	..
Second Ward Sav. Bank, New York	100·711	.....
Wm. Wyllie & Co., New York	100·11	100·51
R. A. Morgan & Co., New York	100·85	101·02
E. H. Smith & Co., New York	100·23	
Westchester Trust Co.		

The public building and dock bonds mature $6,000 April 1, 1903, and $5,000 yearly on April 1, from 1903 to 1905, inclusive. Securities will bear date of December 1, 1898, and are issued pursuant to Chapter 173, Laws of 1897. The assessment bonds are issued pursuant to Sections 16 and 86 of Title VII. of the City Charter, passed May 11, 1898; they will be dated December 1, 1898, and will mature February 1, 1901.

STATE AND CITY DEBT CHANGES.

Philadelphia, Pa.—Chas. F. Warwick, Mayor; John M. Walton, Comptroller.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, has an area of over 130 square miles, and includes a number of places which have almost the character of separate towns. The county is under city control and has no separate debt. In the following table the various issues of bonds under the general heads, Taxed City Loan and Untaxed City Loan, are given in the order of their dates of maturity.

The city, in November, 1897, voted in favor of $11,200,000 bonds for various improvements, (the actual amount voted was $12,200,000, but the lease of the city's gas works obviated the necessity for issuing the $1,000,000 included for the improvement of the gas plant, thus reducing the amount to $11,200,000), and the City Councils, in June, 1898, took the necessary steps to authorize the bonds, but their issue has been thus far (Dec. 1) defeated by litigation.

LOANS— NAME AND PURPOSE.		Rate	Interest—Payable.		When Due.	Principal—Outstand'g.
New funding loan, series S to Y	1879	4	J	J	Dec. 31 '98 to 1904 $100,000 yearly.	$2,800,000
Three p. ct. loan, 1890-91, series A to Y		3	M	N	Nov. 1, 1900 to '19 $230,000 yearly.	4,600,000
Serial loan	1893	3	J	J	Dec. 31, 1903-'19 $175,000 yearly.	2,975,000
do	do	4	J	J	Dec. 31, 1920-'22 $175,000 yearly.	525,000
do	1894	3½	J	J	Dec. 31, 1904-'23 $205,000 yearly.	4,100,000
Serial loan	1896	3½	J	J	Dec. 31, 1905-24 $100,000 yearly.	$2,000,000
do	1898	3	J	J	Dec. 31, 1908-'27 $65,300 yearly.	1,306,000
Refunding loan	1894	3½	.....		Dec. 31, 1904-'23 $136,000 due yrly	2,720,000
Subway loan						
do	do	do	3½	.....	Dec. 31, 1904-'10	2,084,000
do	do	do	3	.....	Dec. 31, 1904	16,000
do	do	1897	3½	.....	Dec. 3, 1911-1918 $300,000 yearly.	2,400,000
do	do	1898	3½	J & J	Dec. 31, 1919-'21 $300,000 yearly.	900,000
Serial loan	1895	3		.....	Dec. 31, 1905-'24 $120,000 yearly.	2,400,000
Refunding loan	1895	3½		.....	Dec. 31, 1905-'23 $50,000 yearly.	950,000
do	do	do	3½	.....	Dec. 31, 1924	44,000
do	do	do	3½	.....	Dec. 31, 1924	5,000
do	do	do	3½	.....	Dec. 31, 1924	1,000
do	do	1897	3½	.....	1907-1926, $32,500 annually on Dec. 1.	650,000
Reservoir loan, series A to T.	1892	3	J	J	Dec. 31, '02 to '21 $50,000 yearly.	1,000,000
TAXED CITY LOAN—						
Consolidated		6	J	J	Jan. 1, 1904	31,100
do		6	J	J	July 1, 1904	1,400
UNTAXED CITY LOAN—						
Guaranteed gas		6	J	J	Jan. 1, 1899	980,200
Park, No. 1		6	J	J	Jan. 1, 1899	4,020,000
Water and ice boat		6	J	J	Jan. 1, 1899	1,650,000
Guaranteed gas		6	J	J	Jan. 1, 1900	1,020,300
Park, No. 2		6	J	J	July 1, 1900	1,985,100
South St. Bridge		6	J	J	July 1, 1900	985,400
Water, No. 37		6	J	J	July 1, 1900	996,100
Fairmount Bridge		6	J	J	Jan. 1, 1901	700,000
House of Correction		6	J	J	Jan. 1, 1901	500,000
School, No. 3		6	J	J	Jan. 1, 1901	500,000
Water, No. 46		6	J	J	Jan. 1, 1901	2,122,000
Guaranteed gas		6	J	J	Jan. 1, 1902	500,000
Police and enlverts		6	J	J	Jan. 1, 1902	425,000
Fairmount Bridge		6	J	J	Jan. 1, 1902	200,000
School, No. 50		6	J	J	July 1, 1902	1,000,000
Fire purposes		6	J	J	Jan. 1, 1903	200,000
Girard Av. Bridge		6	J	J	Jan. 1, 1903	2,138,000
Park, No. 3		6	J	J	Jan. 1, 1903	1,800,000
Water, No. 54		6	J	J	Jan. 1, 1903	970,000
No. 53		6	J	J	June 1, 1903	200,000
Centennial, No. 55		6	J	J	Jan. 1, 1903	500,000
Ice boat, No. 56		6	J	J	July 1, 1903	225,000
House of Correction		6	J	J	Jan. 1, 1904	450,000
School, No. 58		6	J	J	Jan. 1, 1904	1,000,000
Guaranteed gas		6	J	J	Jan. 1, 1905	1,000,000

INVESTMENTS.

Government AND Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON

EDWARD C. JONES CO.
DEALERS IN
Municipal, Railroad,
Street Railway and Gas
BONDS.
NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

Whann & Schlesinger,
MUNICIPAL BONDS
71 BROADWAY, NEW YORK.

INVESTMENTS.

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.
Farson, Leach & Co.
CHICAGO, 100 Dearborn St. NEW YORK 35 Nassau St.

TROWBRIDGE,
MacDONALD
& NIVER Co.
MUNICIPAL BONDS,
1st Nat. Bank Bldg. - - CHICAGO

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET
CHICAGO.

M. A. Devitt & Co.,
MUNICIPAL BONDS.
First National Bank Building.
CHICAGO.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Invest at Circular.
DUKE M. FARSON, Banker.
Municipal Bonds. 182 Dearborn Street CHICAGO.

INVESTMENTS.

MASON, LEWIS & CO.,
BANKERS,
67 Milk Street, Boston.
171 La Salle Street, Chicago,
OFFER FOR SALE:

State of Massachusetts	3½s
Salt Lake City, Utah	4s
Bayfield County, Wis.	5s
South Omaha, Neb.	6s
Trinidad, Colorado	5s

And Other Desirable Securities.

State,
County, City. School,
Bonds.
BRIGGS, SMITH & CO.,
CINCINNATI, OHIO.

WASHINGTON
State Warrants,
To Net 6%.
CALVIN PHILIPS,
TACOMA, - WASHINGTON.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.

WANTED:
MUNICIPAL BONDS,
MUNICIPAL, STATE or
COUNTY WARRANTS,
RAILROAD BONDS.
Investment Securities Bought, Sold or Exchanged.
WILLIAM E. NICHOLS, 15 Wall Street, New York.

We Buy and Sell Municipal Bonds from Southern and Western States; also Guaranteed Railroad Stocks.
ROSENBERGER & LIVERMORE,
(Specialists in Texas Securities),
40 Wall Street, - New York.

LOANS— NAME AND PURPOSE.	Rate.	Interest.—Payable.	Principal.—When Due.	Outstand'g.
UNTAXED CITY LOAN—				
Bridges, No. 60	6	J & J	July 1, 1905	335,00
Sewers, No. 61	6	J & J	July 1, 1905	499,400
Registered loans overdue and yet outstanding				14,270
Non-registered loans overdue and yet outstanding				40,52[illegible]
Non-registered coupons overdue and yet outstanding				14,00[illegible]

PAR OF BONDS—Bonds are in pieces of $25, $50, $100 and $1,0000

INTEREST payable by Farmers' & Mechanics' Nat. Bank, Phila., Pa.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same, on the dates mentioned. [By a decision of the Supreme Court of Pennsylvania, filed May 31, 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]

	Aug. 1, 1898.	Jan. 1, 1898.	Jan. 1, 1897.
Bonded debt	$57,191,595	$56,872,795	$54,023,120
Outstanding warrants	.....	1,235,133	1,031,810
Total debt	$57,191,595	$58,107,928	$55,054,930
Sinking funds	23,166,933	18,933,575	19,575,350
Net debt on dates named.	$34,024,762	$39,174,353	$35,479,580

The city held on January 1, 1898, in addition to the sinking fund given above assets amounting to $12,044,683.

The sinking fund holds the following securities: City loan, at par $18,933,575 and United States loan, at par, $413,000. The amount of bonded debt redeemed by the Sinking Fund Commission during the year 1897 was $2,204,600. Among the assets held by the city are 22,500 shares of Sunbury & Erie Railroad stock, par value $100 per share, or 45,000 shares of Philadelphia & Erie Railroad stock, par value $50 per share, market value $21 per share.

CITY PROPERTY—The real estate owned by the city is valued at $53,793,669, an increase over the appraisement of Jan. 1, 1897, of $1,018,775.

ASSESSED VALUATION, ETC.—The following shows the annual payments to the sinking fund, amount of bonded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated. Property in this city is assessed at about ¾ of its actual value.

Years.	Paym'ts to Sink. Fund.	Total Municipal Debt Jan. 1.	Assessed real and Personal Valuat'n. per	Tax rate $1,000
1899	$.....	$	$864,516,045	$18·50
1898	791,556	56,872,795	842,330,700	18·50
1897	368,860	55,054,930	818,827,549	18·50
1895	419,260	55,168,028	782,677,694	18·50
1890	602,590	56,777,370	688,713,515	18·50
1885	660,086	64,131,362	597,785,428	18·50
880	806,605	72,264,595	536,667,834	20·00
1875	$785,899	$64,390,463	$575,283,968	$21·50
1870	519,197	45,093,247	479,776,643	18·00
1865	329,340	32,763,899	159,119,928	28·00
1860	173,737	21,356,759	155,697,669	20·00
1855	81,665	.....	.. ....	15·00

POPULATION.—In 1898 was estimated at 1,240,000; in 1890 was 1,046,964; in 1880 it was 847,170; in 1870 it was 674,022.

Goldfield, Col.—A. W. Grant, Clerk. This town is in El Paso County.

WATER BONDS—	When Due.
6s, J&J, $25,000	July 1, 1913
(subject to call after July 1, 1908.)	
Bonded debt Oct. 22, '98	$25,000
Floating debt	5,500
Total debt Oct 22, 1898	$30,500
Assessed valuation 1898	237,845
Assessment about actual value.	
Tax rate (per $1.000), 1898.	$61·60
Population in 1898 (est.)	3,500

McKeesport (Pa.) School District.—D. P. Smith, Secretary. This district is located in Allegheny County.

Bonded debt Nov. 1, '98	$152,000	Assess'd valuation '98.	$15,500,000
Sinking fund	28,200	Population in 1890 was	22,000
Net debt Nov. 1, 1898	123,800	Population in 1898 (est.)	38,000

Narragansett Pier, R. I.—E. S. Taylor, District Treasurer. Narragansett Pier is in Washington County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
4s, M&N, $100,000	May 1, 1919
Interest payable in New York.	
Bonded debt Dec. 1, '98.	$100,000
Town has no water debt.	
Floating debt	$73,500
Total debt Dec., 1898	173,500
Tax valuation, real	3,409,765
Tax valuation, personal.	255,400
Total valuation 1898	3,665,165
Total tax (per $1,000) '98	7·50

Newport, Ky.—Edward Biltz, Mayor; John Zolleis, Auditor. Newport is in Campbell County.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&J, $37,000	1911
FLOOD BONDS—	
5s, J&J, $50,000	1904
FUNDING BONDS—	
5s, A&O, $52,500	1913
PUBLIC LANDING BONDS—	
8s, Aug., $5,000	1900
8s, J&D, 30,000	1900
REDEMPTION BONDS—	
5s, J&J, $81,500	1906
REFUNDING BONDS—	
5s, F&A, $10,000	1914
STREET IMPROVEMENT—	
5s, var., $118,600	1919
5s, ..., 7,000	1918
5s, ..., 2,600	
WATER BONDS—	
7 3/10s, M&N, $234,000	1901
7 3/10s, M&N, 190,000	1902
7 3/10s, M&N, 180,000	1903
5s, M&N, 92,000	1914
Total debt Oct 1, 1899	$1,102,100
Sinking fund assets	17,000
Net debt Oct. 1, 1898	1,085,100
Tax valuation, 1898	12,474,198
Tax rate (per $1,000) '98	$24·95
Population in 1890 was	24,918
Population in 1897 (est.)	30,000

INVESTMENTS.

GOVERNMENT, MUNICIPAL AND RAILROAD BONDS.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

AGENTS FOR THE
ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.

Individual Accounts received subject to check at sight in London. Cable Transfers.

27th year

Located in the West since 1872, and having had large experience in Western Mortgage Loans,

THE R. J. WADDELL INVESTMENT COMPANY,

OF OTTAWA, KANSAS,

Offers Special Facilities for the care and collection of the Securities of the

NEW ENGLAND LOAN & TRUST CO.

Have received for collection about $2,000,000 of the securities of the following companies: Equitable Mortgage, Lombard, Western Farm Mortgage, and Jarvis Conklin. Send for circular giving detailed statement of what we have accomplished.

REFERENCES: {Importers' & Traders' Nat. Bank, New York City. Mercantile Trust Co., Boston, Mass. and many others East and West.

THE

LAMPRECHT BROS. CO.,

Century Building, CLEVELAND, OHIO,

DEALERS IN

MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION

BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

MISCELLANEOUS.

North American Trust Company,

NEW YORK: 100 BROADWAY. LONDON: 95 GRESHAM ST.

Capital paid up.....$1,000,000
Surplus.....$200,000

W. L. TRENHOLM, President.

Transacts a general trust business.

Allows liberal rates of interest on deposits and trust funds.

Issues Letters of Credit and Travelers' Circular Notes, payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor, administrator, trustee, guardian and assignee, and as receiver and custodian of funds under orders of Court.

The NORTH AMERICAN TRUST COMPANY has established an office at SANTIAGO and HAVANA and is prepared to buy and sell drafts on and to make payments in CUBA and to transact a general banking business. THE COMPANY is also prepared to receive the deposits of the SOLDIERS and SAILORS now in CUBA, and, under their directions to make remittances to their families in the UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 10, have been $1,511,502,464, against $1,618,341,364 last week and $1,317,792,762 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 10. 1898.	1897.	Per Cent.
New York	$781,016,109	$653,938,428	+17·0
Boston	98,874,832	85,870,210	+15·1
Philadelphia	67,864,772	56,014,334	+21·3
Baltimore	17,902,881	14,148,988	+26·5
Chicago	103,300,795	92,077,736	+12·4
St. Louis	30,470,806	25,708,512	+18·5
New Orleans	10,649,774	10,497,581	+1·4
Seven cities, 5 days	$1,093,331,789	$937,273,780	+16·7
Other cities, 5 days	178,014,278	160,998,463	+9·7
Total all cities, 5 days	$1,269,396,045	$1,098,272,243	+15·6
All cities, 1 day	243,106,419	219,520,519	+10·3
Total all cities for week	$1,511,502,464	$1,317,792,762	+14·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 3, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and eighty-six million dollars, and at New York alone the gain is one hundred and sixty-six millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 18·1 per cent. Compared with the week of 1896 the current returns record a gain of 34·7 per cent, and the excess over 1895 is 31·1 per cent. Outside of New York the increase over 1897 is 6·9 per cent. The excess over 1896 reaches 18·9 per cent, and making comparison with 1895 the gain is seen to be 19·6 per cent.

Clearings at—	Week ending December 3 1898.	1897.	1898. P. Cent	1896.	1895
New York	1,001 198,111	793 330,906	+27·3	681,863,075	668,422,216
Philadelphia	85,816,518	82,026,489	+4 6	68,671,772	63,016,047
Pittsburg	20,710,919	17,772,017	+16 5	14 929 116	16 114,326
Baltimore	23, 60,774	17,8 ,045	+29·3	16,306,513	15,134,143
Buffalo	5,251,539	5 346,721	—1 8	4 321,781	5,864,676
Washington	2 270,293	2,218,521	+2·6	2,064,279	2 315,803
Rochester	2,128 840	2,181,034	—2 4	1,864,064	2,055 765
Syracuse	1,128,440	1,297,489	—13·4	1,042,214	1,407,580
Scranton	1,236 997	1,161,851	+6 6	1,167,332	870,547
Wilmington	833,252	777,214	+7 3	651 332	705 808
Binghamton	3 0,900	3 5,2 0	+4 3	357,900	382,500
Total Middle	1 143,903,0 5	924,283,230	+23 8	798,511,748	816 290,273
Boston	120,791,300	109,022 610	+10 8	114,876,663	103,202,870
Providence	5,477,400	5,226 9 0	+4 8	5,081,600	5,757,100
Hartford	2,463,510	2,437,0 9	+1 0	2,262,0 4	2,596,390
New Haven	1,857,165	1,681,086	+10 4	1,489,060	1,810,389
Springfield	1 609,688	1,470,643	+9 5	1,312,750	1,847,685
Worcester	1 5 6,136	1,477,475	+4·7	1 433,152	1,648,727
Portland	1,343,567	1,275,741	—1 5	1,186,344	1,232,816
Fall River	919,782	1,026,653	—10 4	1,061,971	912 974
Lowell	708 128	76 ,5 8	—8 0	6 ,1 2	857,933
New Bedford	5 6 485	5 0,0 4	+3 2	611,331	564,360
Total New Eng	137,233,120	125 341,18	+9·5	130,964,370	120 461,143
Chicago	125, 07,103	115,828 339	+7·9	99,028,053	109 477,027
Cincinnati	13 410,700	13 740 600	—2 4	12,165,500	13 436,700
Detroit	7,447,643	7,205,70	+3 4	6,183,643	6,819,351
Cleveland	6 182,5 4	6,941,735	+17·9	4 5 5,792	6,637,941
Milwaukee	5,513,351	5,969,966	—7 0	4,442 484	5,623,870
Columbus	5 100 0,0	4,879,600	+4·0	2,992 3 0	3,994 400
Indianapolis	2,851,131	2,721,728	+4 8	2,340,244	3,568,584
Peoria	1,803,870	2,201, 70	—18 1	1,622 684	1,849 878
Toledo	1,560 872	1,995,73	—21·8	1,7 2,295	2,147,799
Grand Rapids	1,024,331	926,720	+10 6	721 252	871,328
Dayton	9 2 925	715,245	+30 5	629 6 2	760,000
Lexington	488,986	463,50	+5 4	537,379	469 857
Kalamazoo	310,13	269,164	+15 7	2 9 465	312 191
Akron	300,300	273 00	+19 9	294,900	341 242
Bay City	198,050	223,839	—11·1	228,602	348,777
Rockford	170,952	157,34	+12·5	1 4 153	159 291
Springfield, Ohio	184 264	170,2 6	+6·0	153,915	208,335
Canton	226,5 5	190,373	+19 1	158,191	191,893
Youngstown	316,713	33 ,355	—5 6	.....	.....
Springfield, Ill	3 0,500	290,000	+2·9	.....	.....
Evansville*	791,891	.....	.....	.....	.....
Tot. Mid. West'n.	175 417,4 8	165,583,215	+5 9	144,016 797	156 072,534
San Francisco	18 367,271	19,012,981	—3·4	17,0 6 988	15,292,687
Salt Lake City	2,732 949	2,222,196	+23·0	1 9 0,070	1,943,765
Portland	2,301 71	2 773,936	—17 1	1,679,616	1,341,611
Los Angeles	1,6 0,3 0	1,653 9 0	—0 2	1,468,974	1 460,551
Helena	8 8,0 1	550,00	+5 ·4	5 6,056	577,257
Tacoma	5 1,9 5	5 3 40	—0·4	5 2,10	642,635
Seattle	1,500,000	1,2 6,1 1	+23·5	5 4,77	551,689
Spokane	1,2 0,0 5	9 9,716	+3 ·4	5 8 8 2	560,000
Fargo	581,000	413,61	+40·6	110,705	191,348
Sioux Falls	12 ,4	119,11	+4 8	45,2	110,654
Total Pacific	30,207,578	29,813 9 4	+4 ·	25,1 1,7 3	22,512,178
Kansas City	12,4 4 3 8	11,8 8,633	+5 0	1 6 5,52	12,467,838
Minneapolis	12,62 ,3 4	13,01 ,9 5	—3 0	11,27 ,3 8	10,859,226
Omaha	7,243,077	5,62 ,67	+28·7	3 ,6 2	4,662,512
St. Paul	5,9 6,333	6,223,057	—4 9	4,750 35	5,013,048
Denver	3,4 3,68	2,6 6,23	+30·4	2,52 ,1	3 284,288
Davenport	9 3,3 7	7 6 4 3	+24 7	700,0	9 007,805
St. Joseph	2 6 ,2	1,502 6	+7·6	1,421,2 7	1 664,000
Des Moines	1,350 00	1,25 ,00	+8 0	1,204,907	1,285,699
Sioux City	2 4,7	800,9 1	+24·3	5 4,7	5 9,466
Lincoln	310,7	3 0,000	—20·3	37 ,14	513,057
Wichita	4 4,37	4 3,45	+5 4	3 3,746	492,187
Topeka	5 5,8 8	5 1 5 2	—2·5	474,000	4 2,547
Fremont	102,90	104,233	—1·3	98 834	74,830
Hastings	110,000	101 37	+8·6	3 ,5	90,000
Tot. other West	49,135,31	45,2 0, 04	+8·0	3 8 9,8 8	44,578,551
St. Louis	34,045,733	33,511,8	+1 6	28,740,167	27 274,670
New Orleans	13,538,102	12,609,190	+7 4	10,781 8 0	14 072,898
Louisville	7,220,975	7,3 8 2 1	—1 6	7,107,287	7,845,828
Galveston	4,505 150	4,752,300	—5 4	3,491,400	3,838,822
Houston	4,606,692	4,037,61	+11 6	3,5 1,25	3,722,078
Savannah	3,501,941	3,2 8 9 4	+10·7	2,82 5 5	3 865,520
Richmond	3,362,9 0	2,738,817	+22·8	2,668,78	2,693,904
Memphis	3,000,000	2,80 ,10	+6 9	3,319,954	2 996 78
Atlanta	1,733,63	1,678,20	+3 4	1,745,067	1,937,949
Nashville	1,241,0 7	1,385 009	—10·4	1,263,140	1,151,012
Norfolk	1 309,73	1,305,41	+8 6	1,315,587	1,432,202
Fort Worth	857,973	1,137,589	—24 6	821,557	782,241
Augusta	917,77	1,063,031	—13·8	1,001,5 9	900,962
Birmingham	552,-3	588 5 6	—1 ·6	4 9 815	542,982
Knoxville	4 0 8 0	4 3,67	+8·4	4 6 2	412,099
Little Rock	4 0,0 4	4 8,8 6	—8·6	4 2,2 4	5 5,973
Jacksonville	2 7 6 0	2 2,77	+2 8	2 6,8 9	2 3,83
Chattanooga	3 4,3 3	3 7,7	+11·5	2 4,2 5	3 0,83
Macon	5 7,0 0	9 0,000	—41·0	.....	.....
Total Southern	82,444,862	80,430,05	+2 5	70,351,459	71,669,862
Total all	1,618,341 361	1,370,712,12	+18 1	1,201 125,4 1	1,234,569,551
Outside N. York	617,3 3,2 0	5 7,3 1,223	+6 9	5 9,262,7 9	5 6,116,631
Montreal	15,355,238	13,523,23	+13·6	12 832,025	13,174,658
Toronto	10,134 987	8,6 2 310	+16 9	9,4 4,218	8,688,492
Halifax	1,167,5 3	1,371,695	—14·9	1,4 3 330	1 3 9,233
Winnipeg	3,2 1 3 4	2,2 6,3 0	+43·5	2,151,309	1 873,570
Hamilton	7 6,9 8	703,8 3	+1·8	8 2,9 7	8 4,751
St. John	6 2,0 0	5 0,608	+12 5	5 7,591	.....
Victoria*	7 0,5 6	.....	.....	.....	.....
Total Canada	31,351,445	27,116,961	+15·6	28,070,190	25,911,804

* Not included in totals.

THE FINANCIAL SITUATION.

There has been but little of a definite character disclosed this week in the President's message to Congress and the accompanying Department reports relating to future plans of the Administration. No solution of either the colonial or financial problems which confront the Government was offered in any of these documents. We have written in a subsequent column in reference to this particular phase of the message, so far as it relates to our new possessions; the omission referred to in that article has been widely noted and no doubt has caused some good people disappointment. Omitting, however, further reference here to that subject and confining our remarks in this column to the currency question, our comment with reference to the message and reports is that the public expected too much in those documents, because it expected to find something in them that would be out of character and out of place. It would have been indecorous in the President to have assumed that the present Congress would not pass a good currency bill. It would have looked very like an expression of distrust coupled with a threat, to have announced the calling of an extra session of the newly-elected Congress soon after the 4th of March for currency legislation. It would have encumbered his message with superfluous material to have rehearsed at length the views on currency reform he expressed so fully a year ago. Instead of that, he wisely summarizes his position and views in a few effective sentences; while Secretary Gage puts what he has to say on the subject in a brief, modest, clear and convincing form at the very end of his report. We see no reason for drawing any unfavorable conclusion with regard to future action from this method of treating the sound money issue. Hitherto the Administration has been faithful to its pledges, and it is consequently entitled to the presumption that hereafter it will be the same; at least we shall accept that view until we have much better reason than we have now for abandoning it.

The other topics of chief interest this week have been the very free demand for bonds at high prices; the dividend resumptions or increases announced, with others reported to be in prospect; and the money market present and future. Nothing perhaps marks more clearly the growth in confidence that has taken place than the change in the methods of our railroad management, of which these added dividends are an indication. We referred last week to the enlarged purchases of steel rails for current repairs and other work on old roads, and to the contracts being entered into showing that much more new track would be laid in 1899 than in 1898. Twelve months ago earnings were likewise good, but the future was not so fully assured. Those who direct the policy of our carriers husbanded their resources then, now they are ready to spend more freely in distributing their income to their shareholders and using their earnings in new work, because they feel persuaded that the business activity at present under way will go on developing. These same facts are in part the explanation of the increased demand not only for high grade bonds, but for bonds also of the second class at advancing prices, the dividends wherever made being an added guaranty of the safety of the bonds, while affording a presumption that the enlarged distributions may become quite general. Of course at such a time speculative as well as legitimate influences are at work, for by no means will every common or even every preferred stock become a permanent dividend payer. There is though, as we have often explained, a solid basis for much better revenue returns after the prolonged recuperative experience the roads have passed through, during which they have not only decreased their fixed charges but also learned how to get a profit out of work done at fabulously low rates. What is also of importance is that while all this was transpiring the country tributary to the various systems was growing in population and in wealth.

What will be the future course of our money market is likewise a question widely discussed. The general public apparently has accepted the view that the tendency after the new year opens is likely to be towards greater ease. Such a conclusion is reasonable. It is the natural assumption, judging from the experience of the past few years, and there are many important particulars which encourage that belief. Chief among these are first the large balance the Government is carrying in Sub-Treasuries and which, under the action of the deficit—that is expected to reach, according to Secretary Gage, $112,000,000 the current year—will no doubt in large part be drawn out and go into active circulation; second, the large amount Europe owes the United States on our foreign trade balance, a debt, if interest rates should rise, that would insure a new supply of currency through gold imports; third, the plethora of money which now appears to be the condition not only at New York but at all important trade centers; and finally the increased amount of currency in the country to-day compared with a year ago, the increase within the twelve months being over 150 million dollars. These conditions, if they made up the whole case, would seem to promise an inexhaustible supply of money for all prospective demands during the coming six months.

But there is another fact which must not be overlooked. What is it that at present causes the plethora of money here and at other trade centers? Is it not in very large part due to the Government deposits which the banks are now carrying? Nearly 100 million dollars of Government money is to-day on deposit in the national banks of this and other cities. New York alone holds probably not far from 50 million dollars of that amount. These funds not only swell our deposits and our loans, but the loans also again go to swell our deposits. Secretary Gage, in his report, refers to this well-known expansive feature. He states—"deposits may be increased by loans as well as by the deposit of cash. A loan for ten thousand or a hundred thousand goes to the borrower's credit upon the bank's books and swells the deposit account by so much. True, the borrower may check against this fund, but his check may also be deposited in the same bank, in which case it is a mere transfer to another account; or if it be deposited in another bank, it is still a transfer." If the reader of the foregoing will give his imagination a little play he will be able to realize how seriously our credit structure might be undermined by the unskilful drawing down of the Government deposits. Of course that will never be done; the Department will not check against them except slowly and wisely. But we can rest assured that they will be reduced not so very long hence if the traditional policy of the Treasury followed. Such a reduction carried forward concurrently with a corresponding outflow of currency

from the Sub-Treasury would minimize any possible friction and would be likely to relieve it wholly unless increasing business wants should act as an absorbent of currency at the same time. We call attention to this situation to remind our readers that here is a dormant force acting on conservative bank managers which presumably will prevent very low interest rates. On the other hand, do not the conditions previously recited tend to support the opinion that those conditions are of such a character as to ensure the borrower against very high rates. Presumably there will be increased activity as the month closes and the new year opens.

We referred last week to Judge McCormick's decision in the United States Circuit Court at Dallas enjoining the confiscatory schedules of rates for Texas roads which the Railroad Commission of that State sought to enforce. At that time we had only the telegraphic announcement of the fact. The receipt of the full text of the opinion strengthens the impression created by the first report. The matter has attracted considerable attention this week, and it seems likely that for the roads in that part of the country the event will prove one of the most important happenings of recent years. On the Stock Exchange the securities of Southwestern properties have shown special strength and have in some cases displayed greater activity than for a long time past. In certain quarters the improvement has been attributed to other causes, but it seems to us it simply indicates a realization upon the part of investors that the outlook for Texas roads has been greatly changed for the better as the result of the decision. Since 1894 the Railroad Commission has been constantly at work shaving down rates. At first it proceeded cautiously, but as the roads manifested a conciliatory attitude and evinced a disposition to yield, out of a desire to avoid antagonizing public sentiment, the Board grew increasingly bold, until finally the roads were forced in self-defense to seek protection in the courts. In this effort we see they have been successful, and the whole series of rate orders promulgated by the Board since 1894 falls to the ground. The Commission may prepare new rate schedules, but they will have to be on a higher plane than those now enjoined if they are to secure the sanction of the Court.

The decision is likely also to have great influence in other directions, for the ruling of the Court overthrows completely the contention of the Commissioners that they could place some low, arbitrary estimate of valuation upon railroad property, declare that all capitalization beyond that was excessive and must be disregarded, and then argue that rates yielding some trifling return on this absurdly low estimate of valuation would be held by the courts to be "reasonable." We do not know of any opinion in recent years that has been so instructive on this point, completely exposing, as it does, the fallacy and absurdity of the contention. Says Judge McCormick: "In countries conditioned as Texas has been and is, such a railroad property (Houston & Texas Central Railroad) and business cannot be reproduced except substantially in such manner in which this has been produced—that is, by a judicious selection of location, by small beginnings and gradual advance through a number of years, more or less, of unproductive growth. * * And a system of rates and charges that looks to a valuation fixed on so narrow a basis as that shown to have been adopted by the Commission, and so fixed as to return only a fair profit upon that valuation, and which permits no account for betterments made necessary by the growth of trade, seems to me to come clearly within the provision of the Fourteenth Amendment to the Constitution of the United States, which forbids that a State shall deprive any person of property without due process of law, or deny any person within its jurisdiction the equal protection of the laws." In the courts, as we all know, precedent counts for a great deal, and we shall be much surprised if this lucid definition of the requirements is not extensively cited in other similar cases and generally adopted and followed by the courts.

As we are speaking with reference to the Southwest, it seems desirable to advert to another interesting event that has occurred in that section within the last few weeks. We refer to the opening of the Sapulpa extension of the St. Louis & San Francisco from Sapulpa to Oklahoma City in Oklahoma Territory. The complet on of this new road means much for Oklahoma. It means much for St. Louis, to which it furnishes a short and direct route into Oklahoma Territory, and it means much for the St. Louis & San Francisco. Two weeks ago a large delegation of citizens from Oklahoma visited St. Louis, making the journey over the new line, and some interesting ceremonies attended their reception and welcome. The new extension brings St. Louis 159 miles nearer Oklahoma than before, and a large interchange of trade with the territory is looked for as the result. One of the speakers was Gen. John W. Noble, formerly Secretary of the Interior under President Harrison, and who is known as "The Father of Oklahoma Territory" by reason of the prominent part which he took in securing the opening up to settlement and civilization of Oklahoma—the territory having been opened during his tenure of office. Gen. Noble spoke in enthusiastic terms of the future of the Territory, predicting that with its natural resources and thoroughly American population it must become ultimately one of the grandest States in the Union. The Sapulpa extension has been built under the name of the St. Louis & Oklahoma City Railway, the enterprise being under the active charge of Mr. C. G. Jones, its President, who is so well known in that part of the country. In his speech at the festivities in St. Louis Mr. Jones pointed out that two million dollars was necessary to build the road, and that every dollar of it was raised in St. Louis except what was subscribed by the people of Oklahoma City.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at 2½ per cent and at 2 per cent, with the bulk of the business and the average at 2¼ per cent. Banks and trust companies quote 2½ per cent as the minimum, though some of the institutions have permitted loans at 2¼ per cent to remain undisturbed. Large amounts of money are loaned for sixty to seventy days on sterling collateral and it is estimated that such loans in this city alone exceed $40,000,000. While there is a fairly good demand for time money the offerings are liberal and quotations on good Stock Exchange collateral are 3 per cent for sixty days to four months and 3 to 3½ per cent for five to six months, thus carrying borrowers over the end of the year and until June. Though there is a slight increase in the supply of

commercial paper, the demand is sufficiently urgent to absorb all offerings and rates are 3@3¼ per cent for sixty to ninety day endorsed bills receivable, 3¼@4 per cent for prime four to six months single names, with some sales of very choice at 3 per cent, and 4¼@5¼ per cent for good paper for the same periods of maturity. The movement of money to the interior has been light this week and principally through the Treasury to New Orleans for sugar and cotton.

The speech of Sir Edmund J. Monson, British Ambassador at Paris, at the annual banquet in the French capital of the British Chamber of Commerce on Tuesday evening, wherein he criticised the policy of "pin-pricks" in which the French Government and the people and the press were indulging, excited considerable comment in European political circles. On Thursday evening Mr. Chamberlain, Secretary of State for the Colonies, in a speech at Wakefield, Yorkshire, in referring to France, is reported to have said: "Friendship was incompatible with the exasperating policy of twisting the lion's tail which had been pursued for so many years." These speeches have caused some irritation in Paris, but they appeared to have no important influence upon the financial markets either at Paris or London. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¼ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 5¼@5½ per cent. According to our special cable from London the Bank of England lost £938,930 bullion during the week and held £31,250,743 at the close of the week. Our correspondent further advises us that the loss was due to the import of £6,000 from miscellaneous sources, to shipments of £388,000 net sent to the interior of Great Britain and to the export of £557,000, of which £296,000 were to Germany and £261,000 to France.

The foreign exchange market has been almost destitute of feature during the week, and though the tone has been easy the changes in rates were unimportant until Friday. Commercial bills have been plentiful, but they seem to have been promptly absorbed, for rates for them have not yielded, indicating that the offerings have not been unduly pressed upon the market. It is reported that the majority of the investment bills which have run to sight have been exchanged for long, thus renewing the investment operation, and there have been some new purchases of seventy-day sterling in the expectation of profit resulting not only from the interest account but also from the probability of rates for short being maintained at about current figures until the maturity of the investment bills. As an indication that this will be the case, it is reported that bids have been made this week for the delivery late in February of short sterling at about 4 84¼. There have been some offerings of security bills against stocks and bonds bought for European account, but these offerings have not been large. Business in demand checks and in cable transfers has been limited to current requirements, and trading in them between bankers is small. The remarkable steadiness in rates for short sterling is very readily explainable. Presumedly all the foreign bankers are, to a greater or less degree, interested in the investment operations in exchange which are now the feature of the market. It is essential to the success of these operations that rates for short sterling shall not be unduly depressed, but that they shall be maintained at figures which will enable maturing long sterling investment bills to be sold or exchanged at a profit. It is also desirable that gold imports from Europe in any large amount shall be prevented if possible. The metal is not needed here, while it is required in the European markets, and especially in London and in Berlin. If there should be a drain of gold to New York while Germany's requirements were unsatisfied, doubtless important financial interests abroad would be deranged.

While present conditions of exchange prevail, the foreign bankers can realize a greater profit by carrying long sterling bills here than by forwarding them for discount, loaning the accumulated credits resulting from the payment of commercial bills in the London and the Berlin markets. With from $40,000,000 to $50,000,000 of long sterling carried here, and, at present at least, under absolute control of the foreign bankers, the maintenance of rates for sight sterling at figures just above the gold-importing point, and high enough to afford a profit upon investment bills, does not seem to be difficult. Something may, however, occur at any time to derange these plans of the foreign bankers. It is quite possible that one or more of their number may find it profitable to import gold, in which case the concert would be broken and general importations of gold might follow. Then again a relaxation of the financial tension abroad, from any cause, which threatened to reduce or to extinguish the profit on investment sterling holdings, would most likely be followed by efforts to market maturing bills. Therefore while the speculation in exchange seems, at the moment, to be safe enough, it is attended with some risk, and the hazard will naturally increase in proportion to the augmentation of the volume of investment holdings of long sterling. The steamer which left Sydney, N. S. W., October 23 with $2,750,000 gold for San Francisco will be due next week, and it is reported that a similar amount of gold will arrive at San Francisco from Australia early in January. Imports of gold reported at the Custom House during the week were $925,189, of which $733,400 consisted of French gold coin consigned, $193,000 to Heidelbach, Ickelheimer & Co., $289,500 to the National City Bank and $250,900 to Müller, Schall & Co. The imports of foreign gold coin and bullion passing through the New York Assay Office from April 28 to December 3, inclusive, amounted to $57,706,630 47. This is exclusive of American gold coin imported during this period.

Though the Bank of British North America reduced the sight rate for exchange on Tuesday to 4 85½, the range for nominal rates has remained unchanged during the week at from 4 82 to 4 82½ for sixty day and from 4 85½ to 4 86 for sight. Rates for actual business remained unaltered throughout the week until Friday, at 4 81½@4 81¾ for long, 4 84¼@4 84½ for short and 4 84¾@4 85 for cable transfers. The market was inactive though generally easy in tone, and the business was almost wholly confined to commercial bills, of which there was a plentiful supply, to long sterling, for which there was a good demand, and to maturing investment sterling, which was exchanged for long. The tone was a shade firmer on Thursday, though not quotably higher. On Friday rates were advanced one-quarter of a cent for long and short and half a cent for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec. 2.	Mon., Dec. 5.	Tues., Dec. 6.	Wed., Dec. 7.	Thur., Dec. 8.	Fri., Dec. 9.
Brown Bros.	60 days.	82	82	82	82	82	82
	Sight.	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Baring, Magoun & Co.	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight.	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Bank British No. America	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight.	86	86	85⅛	85⅛	86⅛	85⅛
Bank of Montreal	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight.	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Canadian Bank of Commerce	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight.	86	86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight.	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Lazard Freres	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight.	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Merchants' Bk. of Canada	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight.	86	86	86	86	86	86

The market closed strong on Friday, with rates for actual business 4 81¾@4 82 for long, 4 84½@4 84¾ for short and 4 85¼@4 85½ for cable transfers. Commercial on banks 4 81@4 81¼ and documents for payment 4 80¼@4 81¼. Cotton for payment 4 80¼@4 80½ cotton for acceptance 4 81@4 81¼, and grain for payment 4 81@4 81¼.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Dec. 9, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,826,000	$4,331,000	Gain. $1,297,000
Gold	495,000	456,000	Gain. 39,000
Total gold and legal tenders	$6,321,000	$4,985,000	Gain. $1,336,000

With the Sub-Treasury operations the result is:

Week Ending Dec. 9, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,321,000	$4,985,000	Gain. $1,336,000
Sub-Treasury operations	20,500,000	22,100,000	Loss. 1,600,000
Total gold and legal tenders	$28,821,000	$27,085,000	Loss. $264,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 8, 1898.			Dec. 9, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	
England	31,250,743	.....	31,250,743	32,117,114	.....	32,117,114
France	73,190,390	48,479,479	121,669,869	78,552,745	48,378,798	126,931,543
Germany	25,783,000	13,257,000	38,990,000	28,709,000	14,789,000	43,498,000
Russia	99,523,000	3,695,000	103,218,000	115,991,000	3,903,000	119,894,000
Aust.-Hung'y	35,408 000	12,471,000	47,879,000	37,963,000	12,394,000	50,357,000
Spain	11,062,000	6,558,000	17,620,000	9,255,000	11,030,000	20,285,000
Italy	14,978,000	2,330,000	17,308,000	15,850,000	2,263,000	18,113,000
Netherlands	4,314,000	5,706,000	11,020,000	2,828,000	6,726,000	9,554,000
Nat. Belgium	3,073,000	1,537,000	4,610,000	2,828,000	1,414,000	4,242,000
Tot. this week	298,522,133	95,033,479	393,555,612	323,893,859	100897798	424,791,657
Tot. prev. w'k	294,286,500	98,895,860	393,182,360	321,185,218	100903870	425,089,118

THE PRESIDENT'S MESSAGE AND THE COLONIAL QUESTION.

We must confess to a little feeling of disappointment on reading that part of President McKinley's message which deals with our new dependencies. It had seemed to us that a calm and thorough discussion of the various problems and alternatives evoked by Spain's territorial cessions was quite necessary at the present time, and that its introduction in the regular message of the Chief Executive would be particularly timely. The sooner the present nebulous drift of public opinion in this matter can be brought to a focus, through the clear outlining of what is actually before us, the better not only for the people but for the legislators.

The President, it is true, does not ignore the question of our new acquisitions, but defers its consideration. "Such discussion," he adds, "will be appropriate after the treaty of peace shall be ratified." It may be that Mr. McKinley has thus only postponed recommendations on the matter, and has done it out of courtesy to the Senate. Silence on the subject may have been intended as a concession to legislative dignity. Since, however, the question of endorsing the peace treaty itself is very largely bound up with the territorial problem concerned in such endorsement, the desire for suggestions at once was deeply felt. This very week, in advance of any Senatorial vote upon the treaty, we have seen a resolution proposed in Congress declaring explicitly that the colonial system cannot be established under our present Constitution. The offering of that resolution would not of itself materially affect or interest the public. But it so happens that there has also been published during the same period the report of the Commissioners on Hawaiian administration, who distinctly recommend that this first of our ocean acquisitions be erected into a territorial government similar to that of Arizona or New Mexico; with, of course, the ultimate privilege, at the will of Congress, of incorporation into sovereign statehood.

These two incidents illustrate how fast events are moving, and they prove, we think, the very serious danger that events will move faster in this matter than sober public opinion. When it is kept in mind that the hasty vote of a single day in both houses of Congress will decide irrevocably this vital question, and that the people at large have certainly reached as yet no definite conclusions, it seems to us that public policy calls for a declaration from the Executive with an urgency which wholly supersedes questions of diplomatic conventionality.

For ourselves, we are distinctly opposed to the formal admission even of Hawaii on any basis looking towards eventual statehood. The in orporation of these islands as a territory under existing laws may conceivably be planned with the honest purpose of keeping them permanently on such a status—as Alaska, for example, has been kept during the twenty-two past years. But if this is the purpose of the statesmen who have reported on the question, they are taking small account of human nature and American history. If the internal history of our Government during this generation has taught anything, its teaching is that a territory will be admitted as a State the moment a dominant party discerns in such an act an obvious partisan advantage at a critical juncture of Congressional politics. To prove the truth of this assertion, we refer our readers to the chapter of recent legislation when, in a single session of the Fifty-first Congress, statehood responsibilities were hastily thrust upon six Territories, whose aggregate population barely amounts to-day to one-fifth the population of New York State alone. It is generally believed that this sudden and wholesale proffer to frontier communities of a large representation in the Federal Legislature was immediately induced by the narrowness and uncertainty of party majorities in that particular Congress. Whether this explanation is altogether true or not, no one can shut his eyes to the powerful temptation presented for such action at such a time.

Nor is this conspicuous episode of 1889 and 1890 the only case in point. We may appeal still further back to the notorious instance of Nevada, admitted to statehood in 1864, with a total population smaller than that of an average third-rate eastern city, and with substantially no increase in the thirty-four subsequent years—admitted avowedly for its influence on Congressional majorities. We do not question the wisdom of Mr. Lincoln's action, from the single point of view of the critical situation with

which he had to deal. What we do, however, wish to emphasize, is the political truth, as plainly illustrated by the experience of Utah as by that of Wyoming, by Montana as well as by Nevada—that territorial government under existing laws cannot be permanent, and that it paves the way with unerring certainty to sovereign statehood, with two representatives guaranteed in the Federal Senate to each new arrival in the Union. We hardly need to demonstrate to our readers what has been the actual influence on our Upper House of the experiments of eight and nine years ago. But it is not perhaps equally well known to every one how strong a body of opinion exists among our people, hostile on fundamental principle to the maintenance of territorial governments when there can be discovered the least apology for statehood.

We believe that this problem must be confronted and settled in the decision on a government for Hawaii. It may be settled in advance of any decision on the Philippines and Porto Rico; if so, we cannot help suspecting that legislation on our earliest island acquisition will fix the precedent for the ceded Spanish colonies. For this reason, we notice with regret that the President, even in the matter of Hawaii, merely expresses his belief that the commission's recommendations "will have the earnest consideration due to the magnitude of the responsibility resting upon you to give such shape to the relationship of those mid-Pacific lands to our home Union as will benefit both in the highest degree." But nothing can ensure such earnest consideration, in our judgment, except a thorough review of the situation by the head of the Government; and since Mr. McKinley has postponed such executive review, we trust at least that he will supplement this week's message, at a very early date, by a distinct discussion of our problems alike in Hawaii, Porto Rico and the Philippines, and by the outlining of the Administration's views. It seems to us, indeed, that whether people agree with Senator Vest or not in his resolution of last Tuesday, they must at least admit that he has performed a public service in submitting his positive declaration that all territory acquired by our Government "must be acquired and governed with the purpose of ultimately organizing such territory into States suitable for admission into the Union." This is a proposition submitted in such a form that people may clearly make up their minds about it. Whatever may be the wisdom or motive for the principle thus set forth, it touches the very root of our important problem.

It is scarcely necessary for us to say, however, that we cannot agree with Senator Vest in his general position on the question. Assent to the flat proposition that our Government ought to hold no territory, except with a view to its eventual construction into statehood, is bound to be governed by the further question, what new territory is our Government to acquire? The two problems are inseparable. Senator Vest himself, we think, would hardly venture to submit the double proposition that the United States annex Porto Rico, Hawaii and the Philippines, and that it forthwith take the necessary steps towards their incorporation as qualified members of the Union. His own constituents, we are very sure, would protest in no unmistakable language against such an intimation. But if the Senator and his sympathizers do not mean to propose such disposition of the Spanish cessions, what will they have us do with them? Are we to return the islands to Spain, cede them to England, or set them up as native republics? These questions must presently be answered, and it is precisely for this reason that we regret the absence of a definite proposition from the Administration. It is the function of an opposition, not primarily to propose but to criticize executive plans and policies, and even the opposition is at sea just now, in the absence of any clean-cut outline of policy by the governing party. We trust neither they nor the general public will be left long in this position.

As to the two new acquisitions regarding which some definite statements have been made by the Administration Party, we have a word to add. The bill proposed by the Commissioners on Hawaii lays down provisions for the suffrage beside which the recent new Mississippi constitution is a marvel of liberality. No regulations could be much further removed from a free ballot and an equal vote than the clauses withholding the franchise from alien laborers, who make up very nearly one-half the total population, and fixing, in a country of small incomes, a heavy property qualification for the vote for local Senators. We do not say that these restrictions are unwise; on the contrary, it strikes us that the Commissioners have been honestly forced to such conclusions by their study of real conditions. But, not to mention the immense disadvantage of giving a possible balance of power in some future Federal Senate of our own to an island in the middle of the Pacific Ocean, what kind of material for statehood is presented by an electorate bound and fettered with such restrictions as these?

In the matter of Cuba's governmental future, the President declares explicitly that "as soon as we are in possession and have pacified the island, it will be necessary to give aid and direction to its people to form a government for themselves." In taking this position Mr. McKinley is consistent; he could take no other stand, it seems to us, in view of the solemn Congressional declaration, in last April's intervention resolution, that "the United States hereby disclaims any disposition or intention to exercise sovereignty, jurisdiction or control over said island, except for the pacification thereof, and asserts its determination, when that is accomplished, to leave the government and control of the island to its people."

We presume that for similar reasons Congress will follow the President's lead in guaranteeing self-government to the Cubans. But whether such government could contain the elements of permanence, whether the situation of the island under it, with the guerrilla element released from the restraining influence of our troops, would not be as bad as that under Captain-General Weyler, we confess ourselves reluctant to predict. The political future of Cuba is to our mind almost if not quite as uncertain as it was when intervention was under debate at Washington. Not without significance, in current discussion of the matter at home and abroad, is the evident assumption that Cuba is certain to drift sooner or later, through force of circumstances, into the direct control of the United States. The English have a shrewd way of drawing parallels between our occupation of Cuba and their own occupation of Egypt. The points of difference are manifest, but there are undoubtedly many strong and suggestive elements of similarity. This, however, is a part of our war problem which may be left, more

safely than the others, to work out its own solution. The one obvious inference, in the case of Cuba as in that of Hawaii and the Philippines, concerns the future possibility of annexation as a sovereign State, even at its own request. Before any such petition, however presented, is considered, the people of the United States may as well make up their mind, once for all, whether they propose to grant a share in their own Federal Government to island communities which have proved their incapacity to govern themselves.

THE READING REPORT.

The annual report of the Reading Company, the first since the reorganization, makes a favorable impression. And this for a double reason: (1) Because of the fullness and clearness with which the accounts and operations are presented, and (2) because of the nature of the results disclosed. When one contrasts the present report issued in folio form and embracing fifty pages of matter, covering every detail of the company's doings and affairs, with the meagre and insignificant annual statement formerly put out, one is forced to recognize that the reorganization, besides working a change in the financial condition of the property, has at the same time been attended by a departure in the company's methods and policy in the matter of enlightening security holders and the public as to its affairs.

The fiscal year of the company formerly ended November 30 but now ends June 30, and the report before us covers the nineteen months from November 30 1896, when the new company took hold, to June 30 1898. Comprehensive tables are given showing the results for the even year ending June 30 and making comparison with the corresponding twelve months of previous years. The appearance of the report has been delayed because it was first submitted to expert accountants for examination and scrutiny, and the security holders now have the satisfaction of seeing the certificate of Messrs. Haskins & Sells (who a few years ago were called in to aid in devising a new system of accounts for the United States Government) attached, testifying to the correctness of the accounts and statements. Through the courtesy of the managers we have been favored with an advance copy of the report.

As far as the fiscal results are concerned, the satisfactory and encouraging feature is that these results are very much better than expected. Some writers have recently (basing their arguments wholly on the known bad state of the anthracite coal trade) seriously contended that another reorganization of the company would shortly have to be undertaken. It is, therefore, an agreeable surprise to find that the road has passed very creditably through a trying period and that there is absolutely nothing in the condition of the company, or its situation as to revenues, on which to rest the lugubrious predictions that have been circulated with so much freedom.

We speak of the period as having been a "trying" one, and that is an all-important point to remember in considering the outcome for that period. No interpretation of the results would be worth anything that ignored that fact. The coal trade has been unsatisfactory many times in the past, but we think we are within the mark when we say that never has it been so bad as during the last year or two. More than that, in the whole of this period the conditions have been steadily growing worse. It hardly seems worth while to cite facts in support of a statement whose correctness is so well known to all, and yet it may serve to emphasize the unfavorable nature of the situation, in the mind of the reader, to note the influence of that fact as reflected in the exhibits of the stanchest of the anthracite properties. Take the Delaware Lackawana & Western for example. That road has for several years shown a deficiency (and an increasing one) in meeting its dividends. On the operations of the twelve months of 1894 the shortage was only $196,656; for the calendar year 1895 the deficiency was $479,339; in 1896 it was $509.260. For 1897 there was according to the report a small surplus ($76,300), but examination of the accounts discloses that this was wholly the result of severe economies in operations—that the gross revenues recorded a still further falling off. The present year, it is needless to say, the outlook has been even less promising. What is true of the Lackawanna is true also of the Delaware & Hudson. The reader need hardly be told how gloomy the accounts have latterly been regarding this property, the stock having at one time been sold down to 93 on the strength of them; and while these accounts have undoubtedly been exaggerated (as we have several times taken occasion to point out), there can be no question that they have found underlying support in the adverse situation of the coal trade, which has been subjecting all the anthracite carriers to a severe test. The seriousness of the situation may perhaps be best judged when we recall that in the case of this great property, where the dividends only last year were reduced from the basis of 7 per cent per annum to 5 per cent, the possibility of a further cut was openly suggested—a suggestion which we are bound to say has not been widely credited.

It must also be admitted that the results as to the Reading itself as they have been presented from month to month have had a somewhat discouraging look. Last September the company gave out a preliminary statement covering the operations for the nineteen months to June 30. It dealt only with the final result, and showed that for this period the new concern had barely earned its fixed charges. As it was not possible at that time to give details indicating the way the figures had been made up, very naturally rather unfavorable conclusions were drawn from the bare statement of such an apparently indifferent outcome. Now, however, that we have the full report, the figures assume a different aspect. It is seen that there is really much for encouragement in the year's operations. The figures in the report differ somewhat from those in the early preliminary statement, being a little more favorable, but they do not essentially change the general character of the exhibit. For the twelve months ending June 30 1898—that is for the fiscal year ending with that date—there is a surplus over and above all obligatory charges and expenses in the amount of $1,376,420. This is a sum sufficient to pay the full 4 per cent on the $23,000,000 of 1st preference stock outstanding (the amount of this stock issued is $28,000,000, but somewhat over $5,000,000 is held in the company's treasury), with a balance equal to about one per cent on the amount of 2d preferred stock outstanding.

As it happens, none of this surplus on the operations for the late twelve months was available in payment of dividends, it being offset by an almost equally

heavy deficiency on the operations of the previous seven months, from November 30 to June 30. This deficiency for the seven months amounted to $1,243,127. Hence, taking the entire period of 19 months since the new company has been in control, the result is a surplus of only $133,293. The deficiency for the seven months referred to possesses no significance as bearing on the earning capacity of the property, for those months in every year comprise the period of dulness in the coal trade when earnings are always small. Figures are incorporated to indicate the result with the previous five months included. In that way the total covers a full year and the deficiency is reduced to $579,134. Moreover, we may say that with charges no heavier in that year than they were in the late year, there would have been no deficiency at all but a surplus of nearly $300,000. In the year mentioned the saving in fixed charges through refunding of outstanding bonds at a lower rate of interest and the various reductions in the rental charges of leased lines had not yet gone into effect.

Thus analyzed, the showing is satisfactory in both years. The striking fact is that the final net result for 1897-8 is about a million dollars better than that for 1896-7. How, it will be asked, was this improvement possible in face of the depressed state of the coal trade? The answer to this question serves to throw a flood of light on the way the business of the company is being broadened and developed. The company managed to add slightly to its anthracite shipments, having carried 9,464,598 tons in 1897-8, against 9,230,238 tons in 1896-7, an increase of 234,360 tons or 2·54 per cent. This is very good, considering the conditions prevailing in the anthracite trade. But if there had not been progress in other directions there could not have been improvement in the final result such as that indicated above. We find, in the first place, that there having been no opportunity for growth in the anthracite line, the road added enormously to its shipments of bituminous coal. In 1896-7 the traffic in bituminous coal had been only 2,432,938 tons; for 1897-8 it was 3,517,069 tons, an increase of considerably over a million tons, or 44½ per cent. As a result of this and the small gain in anthracite, the gross revenues from coal were increased almost four hundred thousand dollars—$396,219. At the same time the merchandise traffic was enlarged over 1½ million tons—in exact figures, 1,538,589 tons, or 18·48 per cent. This gave an increase in the revenues from that class of traffic of more than seven hundred thousand dollars—$708,139. There was likewise moderate expansion in the passenger traffic and in the passenger revenues.

But when we note that the company earned a surplus of $1,376,420 above all expenses and charges, in one of the very worst years ever experienced in the anthracite trade, we do not reveal in full the favorable nature of the exhibit disclosed. As in the year preceding, some heavy outlays were made for renewals and improvements, and these were all charged to expenses and deducted from earnings before arriving at the surplus above given. Nothing has been charged to construction account since the new company has been in existence. It is not necessary to go into the details of these renewal and improvement outlays, as the report does that so fully; but the reader will get an idea of the extent of the same when we say that for the Railway Company the equipment renewals were $341,782 and the "improvements" $360,222; while in the case of the Coal & Iron Company the cost of the new work at the collieries was $630,624. The three items together, it will be observed, aggregate $1,832,628. It is reasonable to suppose that the expenditures of this character will diminish hereafter. Indeed, new work at the collieries has already begun to call for less, the outlay for this purpose in 1897-8 at $630,624 comparing with $836,781 in 1896-7.

Nor should the fact be overlooked that the company made its surplus on very low average rates for coal and passengers. On this point the report we are sure will furnish some surprises to the average reader. We are so accustomed to hear of the high tolls exacted by the anthracite carriers in carrying coal to market that one is inclined to pause when one discovers that in the late year the Reading averaged only 7·14 mills per ton mile on its coal shipments, this comparing with 8·26 mills in the year preceding. It is the merchandise traffic, and not the coal traffic, on which the rates are above the ordinary, the average for 1897-8 having been 1·042 cent against 1·165 cent. On this merchandise traffic, too, the haul is short and the train load small—the former only 69⅝ miles, the latter 129¼ tons. The coal traffic shows clearly the efforts at increasing economy in operations. With an increase of 20·45 per cent in the amount of transportation service rendered (that is, in the number of tons of coal moved one mile) the increase in train mileage was only 7·62 per cent, nearly 12 per cent (11·92 per cent) having been added to the train load, raising it to the large figure of 294½ tons. Rates on the Reading's passenger traffic have long been low, and in 1897-8 fell off a trifle more, bringing them down to only 1·645 cent per passenger per mile.

Altogether, therefore, the report presents many encouraging features. It comes, too, at a time when the outlook in the anthracite trade has materially brightened. The colder weather has stimulated the demand for coal and the revival in general trade is operating slowly but surely in the same direction. At the same time the prospect seems good for more harmonious relations between the different carriers, which is perhaps the best feature of all. The Sherman Anti-Trust Law forbids anything in the nature of a pool or combination between the various interests, but there can be no doubt that efforts have been making for some time to bring about a better understanding and that according to the best information obtainable regarding so delicate a matter, these efforts seem likely in the near future to be crowned with a large measure of success. In the Reading case, one further favoring circumstance is to be noted. In the new fiscal year the monthly returns have been rather poor thus far, net earnings for the combined companies for the four months to October 31 having fallen $556,921 behind. This, we are informed, has been due in no small measure to the fact that Mr. J. S. Harris, the President, was sick during the summer months. Mr. Harris has now recovered and is again at the helm.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Railroad gross earnings continue highly satisfactory. We present below our compilation for the month of November, and while the improvement over last year is only moderate—reaching on the roads reporting $2,187,476, or 4·58 per cent—its significance

or importance is not to be measured by that circumstance. It must be borne in mind that the gain is cumulative, that the present year's increase is additional to and comes on top of an extraordinary increase, both in ratio and amount, in the corresponding month last year. Indeed, our statement at that time showed the most striking improvement ever recorded in any early compilation prepared by us. The increase then aggregated $8,981,448, or 20·79 per cent, and so general was the growth in revenues that out of the 131 roads contributing returns only 7 fell behind. It is after this expansion of nine million dollars, in November 1897, that we now have the further expansion of $2,187,476, or 4·58 per cent. Viewed in that way the result is certainly in the highest degree encouraging. The following carries the comparisons as to the totals back to 1894.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
November.	Miles.	Miles.	$	$	$
1894 (134 roads).....	100,345	99,553	45,571,116	46,301,306	Dec. 730,190
1895 (124 roads).....	100,067	99,900	49,040,442	46,080,939	Inc. 2,959,503
1896 (127 roads).....	91,094	93,372	41,099,042	45,652,215	Dec. 4,553,173
1897 (131 roads).....	100,645	99,262	52,182,577	43,201,129	Inc. 8,981,448
1898 (119 roads).....	98,621	92,189	49,984,060	47,797,184	Inc. 2,187 476
Jan. 1 to Nov. 30.					
1894 (130 roads)....	99,844	99,028	436,176,239	489,002,518	Dec 52,826,279
1895 (121 roads)....	98,650	98,483	455,061,367	433,499,009	Inc.21,573,358
1896 (121 roads).....	92,787	92,065	430 969,499	422,613,362	Inc. 8,356,137
1897 (124 roads).....	99,401	98,632	484,009.170	463,154,948	Inc.30,854,222
1898 (119 roads)..	98,621	97,489	486,819,995	447,955,617	Inc.38,464,378

The conditions were generally favorable but not uniformly so. Our industries were in an active state and the volume of general trade was undeniably larger than a year ago. Yet there was one drawback which acted as a bar to full industrial activity. We refer to the elections, which were this year, because of their character and importance, much more of a disturbing influence in affairs than last year in the same month. There was a disposition to wait and see the result of the vote and its effect on the complexion of the new Congress. Of course this applies only to the first part of the month. When it was found that the elections fulfilled the most sanguine expectations business affairs were conducted with more confidence than at any previous time for years.

In rate matters there was much room for improvement. Rates were unsatisfactory last year, too, but matters have been going from bad to worse during the last ten to twelve months, and practically everywhere rates were cut and there was a breaking away from agreed schedules. The weather likewise was to an extent adverse. There were some severe storms, extending over large areas and accompanied by heavy falls of snow, and while the effects were not permanent, they acted as temporary drawbacks. Here in the East we had the latter part of the month (on the 26th and 27th) a blizzard which blockaded the railroad lines all over the New England States, though it is only fair to say that the roads from that section of the country find only slim representation in our list.

In the South, the cotton movement in the aggregate was in excess of that of a year ago. But there was considerable irregularity as between the different parts of the Southern country. The shipments overland amounted to 348,898 bales in November 1898 as against 327,943 bales in November 1897. The receipts at the Southern outports reached 1,747,822 bales, against 1,705,491 bales; but at quite a number of points they were considerably smaller than last year.

The grain movement in the West was a positive favoring factor of large dimensions. After a tremendous increase in the movement last year, there was the present year still further expansion. Taking wheat, corn, oats, barley and rye combined, the receipts for the four weeks ending November 26 in 1898 were 73,405,716 bushels, against 65,173,590 bushels in 1897, being an increase of over 8 million bushels. But even here there has been no uniformity in the movement; for oats, barley and rye the receipts have in each case been below those of a year ago, while as regards wheat the gain has come from the spring-wheat sections, several of the winter-wheat points showing a falling off. The details appear in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOVEMBER 26 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Nov., 1898	458,184	4,858,125	8,381,08[illegible]	7,685,197	2,450,952	676,800
4 wks. Nov., 1897	261,172	3,522,210	6,669,646	8,507,815	2,927,38[illegible]	453,710
Since Jan.1, 1898	4,055,262	30,755,225	115,723,75[illegible]	99,235,612	15 811,674	3,944,510
Since Jan.1, 1897	2,487,976	20,827,958	108,561,04[illegible]	104356554	15,211,085	2,838,558
Milwaukee—						
4 wks. Nov., 1898	297,725	1,755,800	367,950	622,000	1,718,53[illegible]	176,400
4 wks. Nov., 1897	189,610	1,143,990	251,55[illegible]	1,145,000	1,882,335	222,435
Since Jan.1, 1898	2,482,875	9,810,962	6,452,[illegible]50	10,195,000	10,150,01[illegible]	1,598,820
Since Jan.1, 1897	1,945,010	7,947,845	3,090,13[illegible]	9,133,600	9,820,85[illegible]	1,518,045
St. Louis—						
4 wks. Nov., 1898	109,85[illegible]	2,275,857	2,592,00[illegible]	862,835	420,750	31,551
4 wks. Nov., 189[illegible]	93,950	1,497,884	2,229,03[illegible]	494,915	121,500	128,096
Since Jan.1, 1898	1,232,473	12,540,946	24,075,08[illegible]	9,362,265	1,601,414	506,304
Since Jan.1, 1897	1,217,31[illegible]	10,335,04[illegible]	21,361,077	11,073,818	1,288,039	640,004
Toledo—						
4 wks. Nov., 1898	4,741	859,714	1,440,018	105,157	.....	23,380
4 wks. Nov., 189[illegible]	3,766	928,387	617,324	133,765	.....	78,668
Since Jan.1, 1898	43,917	14,676,531	10,857,944	2,387,6[illegible]3	.....	334,136
Since Jan.1, 1897	46,667	9,347,669	10,791,280	1,692,018	24,035	815,597
Detroit—						
4 wks. Nov., 189[illegible]	23,900	340,856	530,286	168,340	128,774	41,534
4 wks. Nov., 189[illegible]	29,800	529,555	262,26[illegible]	305,190	362,989	142,644
Since Jan.1, 1898	237,138	4,135,691	2,407,88[illegible]	1,507,763	792,774	549,157
Since Jan.1, 1897	281,875	3,843,864	1,880,13[illegible]	1,703,515	879,825	996,358
Cleveland—						
4 wks. Nov., 1898	.....	189,06[illegible]	511,12[illegible]	510,072	.....	.....
4 wks. Nov., 189[illegible]	22,23[illegible]	300,369	870,02[illegible]	481,525	.....	.....
Since Jan.1, 1898	5[illegible],99[illegible]	2,791,451	8,589,650	6,219,778	.....	.....
Since Jan.1, 189[illegible]	149,55[illegible]	,016,450	1,917,74[illegible]	3,060,655	10,97[illegible]	.....
Peoria—						
4 wks. Nov., 1898	43,550	59,660	1,638,400	764,350	314,700	13 800
4 wks. Nov., 189[illegible]	21,450	37,200	1,248,00[illegible]	892,250	198,800	12,600
Since Jan.1, 1898	414,910	498,70[illegible]	15,97[illegible],800	8,727,000	1,748,200	122,300
Since Jan.1, 1897	285,400	514,200	18,007,820	11,121,000	1,029,300	89,500
Duluth—						
4 wks. Nov., 1898	321,735	14,436,762	11,040	58,659	920,951	227,020
4 wks. Nov., 1897	571,705	6,909,761	275,799	512,878	940,59[illegible]	335,040
Since Jan.1, 1898	3,8[illegible],875	54,162,103	3,035,758	3,814,305	2,576,663	2,192,813
Since Jan.1, 1897	4,021,460	44,075,558	1,319,93[illegible]	6,425,[illegible]89	5,236,98[illegible]	1,835,429
Minneapolis—						
4 wks. Nov., 1898	187,892	11,695,660	226,660	928,09[illegible]	.....	.....
4 wks. Nov., 1897	16,582	12,738,440	806,718	1,195,15[illegible]	....	.....
Since Jan.1, 1898	807,605	61,571,11[illegible]	2,794,56[illegible]	8,952,77[illegible]	41,280	33,890
Since Jan.1, 1897	113,67[illegible]	61,118,22[illegible]	3,372,76[illegible]	15,051,281	85,100	46,950
Kansas City—						
4 wks. Nov., 1898	.....	3,812,000	899,000	197,000	.....	.....
4 wks. Nov., 189[illegible]	.....	9,047,000	915,500	267,000	.....	....
Since Jan.1, 1898	.....	22,044,000	10,010,800	3,190,000	.....	.....
Since Jan.1, 1897	.....	18,266,800	11,288,350	3,437,700	.....	.....
Total of all—						
4 wks. Nov., 1898	1,654,,85	37,745,991	16,592,883	11,891,700	5,984,657	1,190,485
4 wks. Nov., 1897	1,218,268	29,954,889	13,543,850	13 875,521	6,433,610	1,383,721
Since Jan.1, 1898	12,658,613	212,989,707	199,994,683	153622142	32,242,035	9,281,950
Since Jan.1, 189	10,548,826	178,922,556	134,533,206	167105506	33,589,672	8,686,471

At Chicago, usually the most favored point, the receipts for the even month show on the whole but slight additional gain following the exceptional increase last year. Considerable expansion occurred in the deliveries of live hogs, which are reported at 959,129 head, against 817,547 in November 1897, but it deserves to be noted that this does not indicate the character of the live-stock movement as a whole, in which the deliveries were but 24,678 car-loads, against 25,524 car-loads.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1898.	1897.	1896.	1898.	1897.	1896.
Wheat.bush.	5,000,625	4,197,910	1,293,582	31,158,665	21,226,231	19,230,382
Corn...bush.	8,976,630	7,464,916	4,978,191	117,557,705	109,667,349	85,381,490
Oats..bush.	8,899,956	9,938,395	7,918,491	99,268,185	106,782,830	100,148,079
Rye...bush.	796 800	479,710	282,146	4,088,700	2,892,368	2,216,575
Barley.bush.	2,662,827	3,145,436	2,537,833	15,557,[illegible]75	15,475,145	15,363,084
Total grain	25,932,238	25,226,367	17,030,156	267,660,430	266,043,824	222,369,853
Flour..bbls.	563,315	281,310	236,930	4,175,592	2,511,013	2,348,278
Pork....bbls.	9	299	1,998	2,915	2,218	6,779
Cut m'ts.lbs.	18,313,616	17,751,029	12,625,836	204,759,716	180,097,797	117,493,593
Lard.....lbs.	2,810,687	2,723,519	4,052,882	59,067,358	43,822,437	60,330,812
Live hogs.No.	959,129	817,547	590,557	8,758,034	7,490,319	6,870,678

As regards the separate roads, the character of the returns is accurately reflected in the comparisons of

the grand totals reviewed above—that is, the gains are quite moderate in amount, even the largest of them, but this is owing simply to the fact that they follow very heavy gains last year. Take the Northern Pacific—its gain is only $146,020, but it is additional to $958,088 gain in 1897. So the increase of $172,001 for the St. Paul comes after $589,925 increase the previous year. Below we show all changes the present year exceeding $30,000 in amount, both increases and decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Great Northern System	$293,903	Oreg. RR. & Nav.	$43,686
Southern Railway	240,475	Pitts. Ness. & L. Erie	42,378
N. Y. Central	223,141	Clev. Cin. Chic. & St. L.	41,994
Louisville & Nashville	221,785	Elgin Jol. & Eastern	40,129
Chic. Mil. & St. Paul	172,001	St. Louis & San Fran.	35,075
Wabash	151,213		
Northern Pacific	146,020	Total (representing 24 roads)	$2,343,091
Mexican Central	116,293		
Cin. N. Or. & Tex. Pac.	83,487		
Mexican National	79,066	**Decreases.**	
St. Louis Southwest.	69,924	Mo. Kan. & Texas	$152,995
Balt. & Ohio Southw.	68,503	Canadian Pacific	83,451
Norfolk & Western	67,138	West N. Y. & Penn.	34,192
Mobile & Ohio	61,019		
Internat. & Gt. North.	54,374	Total (representing 3 roads)	$270,638
Denver & Rio Grande	46 700		
Fla. Cent. & Penin.*	44,800		

It will be seen that there are only three companies which have lost more than $30,000. The Canadian Pacific is one, the Western New York & Pennsylvania is another, and the Missouri Kansas & Texas, a Southwestern system, is the third. As a group, the Southwestern roads make perhaps the least satisfactory exhibit. A six-year comparison for this group is annexed.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Den. & Rio Gr.	831,600	784,900	609,750	706,684	652,113	627,608
Int. & Gt. No.	a174,517	a120,113	4200,082	329,011	478,711	402,697
K.C.F.S.& M.	a394,725	a122,000	368,970	396,793	426,309	442,832
Mo. K. & Tex	1,961,399	1,414,304	1,606,918	957,053	1,228,651	1,100,737
Mo.P.&Ir.Mt.	2,002,000	2,023,907	1,903,159	2,003,566	2,164,227	2,212,575
St. Jos.&G.I.	106,950	113,657	69,690	55,917	55,853	79,415
St. L. & S. Fr.	664,000	631,621	517,530	657,257	506,445	569,496
St.L. Southw.	699,232	540,311	479,786	496,693	611,579	560,788
Texas & Pac.	971,911	967,776	764,340	803,583	937,592	365,123
G. Pac.D. & G.	*233,700	358,279	212,005	219,515	506,176	301,216
Total.	8,240,979	8,077,473	6,590,891	6,814,449	7,467,719	7,172,807

* Galveston Houston & Henderson not included for these years.
a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Fourth week of November, 1898, not reported; taken same as last year.

In the Northwest also there are a few lines that fall behind, but these are mostly minor ones, and the more important roads generally show further improvement the present year.

EARNINGS OF NORTHWESTERN LINES

November.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Gart.Coal.R.& No	427,449	427,573	323,727	501,663	345,105	406,919
Chic. Gt. West	478,771	474,147	319,845	291,745	224,848	364,216
Chic. Mil. & St.P.	3,500 447	3,328,446	2,726,521	3,110,699	2,819,014	3,168,076
Duluth S.S.& Atl	132,996	127,502	101,276	154,691	123,099	118,711
Great Northern	2,816,841	2,342 438	2,016,299	2,215,867	1,961,264	1,906,196
Iowa Central	183,700	167,284	136,010	163,116	146,462	170,611
Minn.& St. Louis	216,324	217,780	170,194	199,106	172,475	167,715
St. Paul & Duluth	201,181	149,000	162,415	174,100	180,533	180,900
Total	7,776 250	7,274,293	5,960,492	7,012,987	5,753,902	6,541,414

While the Canadian Pacific, as already stated, has sustained a loss, the Northern Pacific has managed to make another gain.

EARNINGS OF PACIFIC ROADS.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Canad'n Pacific	2,457,000	2,540,451	1,954,681	2,129,025	1,919,358	2,048,207
North'n Pacific	2,792,511	2,646,423	1,892,335	2,198,024	1,854,703	1,736,210
Rio Gr. West'n	*296,775	284,400	216,291	282,486	184,501	196,503
Total	5,550,286	5,471,274	3,963,370	4,599,534	3,958,562	3,980,120

* Figures for fourth week not reported; taken same as last year.

Notwithstanding a few exceptions to the rule, Southern roads have done about as well as any.

EARNINGS OF SOUTHERN GROUP.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Alabama Gt. So	159,818	177,216	151,236	190,433	170,896	186,000
Cham. & Ohio	1,010,666	1,007,503	875,036	889,617	796,901	778,775
Cin.N.O. & Tex.P.	418,164	335,468	280,218	347,780	319,000	333,400
Georgia	4161,918	167,697	164,337	160,332	157,816	155,402
Kan.C.Mem.&Bir	a140,6 8	a114,547	126 467	126,270	109,958	117,065
Louisv. & Nashv.	2,073,495	1,811,650	1,744,812	1,878,590	1,793,020	1,731,117
Mobile & Ohio.	456,767	395,748	354,836	372,969	337,014	333,864
Nash.Chat.& St.L.	*464,440	458,450	408,749	491,702	409,918	382,037
Norfolk & West.b	949,758	1891,620	903,739	953,100	910,270	832,218
Southern Ry... } Memphis Div. }	2,260,182	2,019,707	1,684,172 / 194,856	1,870,364	1,772,418	1,666,292
Total . .	8,092,571	7,499,622	6,788,534	7,441,205	6,919,410	6,653,044

a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
† Fourth week not report[illegible] as last year.
‡ Figures are approximate [illegible] 1894; actual earnings were larger.
* Month of November not re[illegible] as same as last year.

The trunk lines generally report enlarged receipts and the New York Central and Wabash particularly have done well.

EARNINGS OF TRUNK LINES.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
B. & O. S.W	600,700	532,197	495,621	535,274	628,714	518,334
C.C.C.&St.L	1,251,473	1,209,479	1,019,841	1,202,631	1,202,729	1,100,039
Peo.&East.	107,257	148,448	174,391	168,972	141,495	136,890
G.T.of Can.	2,100,679	2,163,796	1,612,509	1,621,760	1,649,067	1,779,387
Ch.& G.T.			249,545	233,908	227,552	282,081
D.G.H.&M.			70,352	81,260	83,399	84,685
N.Y.C.& H.	4,148,197	3,925,076	3,840,712	4,133,196	3,764,688	3,811,752
Wabash	1,212,450	1,061,237	903,842	1,068,553	1,028,374	1,134,479
Total..	9,470,756	9,039,183	8,314,816	9,061,556	8,566,018	8,854,290

* Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Western and Middle sections—treating them collectively—have maintained the large gain established last year and added a little more to it. Several of the separate roads, however, have sustained losses.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$
Ann Arbor	115,379	113,227	96,380	90,485	96,248	83,200
Buff.Roch. & Pitt	338,167	322,100	301,895	300,519	261 614	276,968
Chicago & East Ill.	407,436	413,409	331,483	373,924	345,371	342,965
Chic.Ind & Louisv.	270,548	280,128	226,157	273,575	250,738	247,892
Chic.& West Mich.	a156,906	a138,358	129,261	139,047	136,171	146,529
Col. H. V. & Tol.	303,*59	293,615	253,951	284,758	228,414	256,826
Det.G.Rap.&West.	a122,785	a113,201	98,433	89,403	97,299	101,893
Elgin Jol. & East.	138,235	98,156	94,481	124,141	91,885	93,300
Evansv.& Terre H.	110,804	94,895	81,985	102,670	102,332	91,756
Flint & P. Marq.	266,163	247,229	183,225	203,554	192,271	189,864
Gr. Rap. & Ind.	233,230	230,088	166,953	213,811	209,112	217,509
Illinois Central	*2,563,700	2,563,700	1,869,556	2,137,888	1,962,871	1,991,166
Lake Erie & West.	292,903	277,113	242,646	307,157	292,011	254,918
Long Island	302,736	306,515	275,661	278,098	277,258	296,488
Lou.Evans.& St.L.	139,825	136,739	116,961	135,772	111,629	121,486
N. Y. Ont. & West.	337,859	348,247	337,700	349,275	316,383	325,289
Pittsb'g & West'n.	278,123	233,448	227,332	241,623	244,634	179,711
Tol. & Ohio Cent.	175,000	176,201	165,010	179,303	186,592	151,851
Tol. Peo. & West.	79,169	87,800	64,109	87,892	79,280	76,467
Tol. St. L. & K. C.	200,094	199,160	212,187	165,348	138,670	146,080
West. N. Y. & Pa.	283,700	317,892	251,375	314,033	282,036	276,274
Wheel. & L. Erie	130,632	146,473	92,101	126,066	112,108	114,484
Total ..	7,240,611	7,187,819	5,821,661	6,542,831	6,082,571	5,986,757

* Month of November, 1898, not reported; taken same as last year.
a Figures here for 1898 and 1897 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road	Gross Earnings.			Mileage	
	1898.	1897.	Increase or Decrease.	1898.	1897.
	$	$	$		
Alabama Gt.South'n.	159,818	177,216	—17,398	310	310
Ann Arbor	115,379	113,227	+2,152	292	292
Atlanta Knoxv.&No.	33,183	28,016	+5,167	228	228
Atlantic & Danville.	48,031	52,000	—3,955	278	278
Balt.& Ohio Southw.	000,700	532,197	+68,503	921	921
Birm'ham & Atlantic	2,240	4,170	—1,930	22	22
Buff. Roch. & Pittsb.	338,167	322,100	+16,007	336	339
Burl. Ced. R. & No.	427,449	427,373	+76	1,136	1,136
Canadian Pacific	2,457,000	2,540,451	—83,451	6,078	6,547
Central of Georgia	612,618	604,279	+8,339	1,524	1,524
Chattan. Southern*	4,181	4,322	—141	105	105
Chesapeake & Ohio	1,010,000	1,007,505	+3,161	1,360	1,360
Chic. & East Illinois	407,436	413,409	—5,973	648	648
Chic. Great Western	475,771	474,147	+1,624	930	930
Chic. Ind. & Louisv.	270,548	280,128	—9,580	535	535
Chic. Mil. & St. Paul	3,500,447	3,328,446	+172,001	6,154	6,154
Chic. Term. Tr. RR.	101,498	93,527	+10,971	74	74
Chic. & West Mich.	150,906	138,358	+18,548	581	581
Cin. N.O. & Tex. Pac.	418,969	335,482	+83,487	336	336
Clev. Akron & Col.	77,771	74,388	+3,383	177	177
Clev. Canton & So.	83,427	66,048	—2,619	210	210
Clev. Cin.Ch.& St. L.	1,251,473	1,209,479	+41,994	1,838	1,838
Peoria & Eastern	107,257	149,448	+18,809	352	352

Name of Road.	Gross Earnings. 1898.	1897.	Increase or Decrease.	Mileage. 1898.	1897.
	$	$	$		
Clev. Lorain & Wheel.	139,141	149,064	−9,923	192	192
Col. Hock. Val. & Tol.	303,039	293,615	+9,444	346	346
Col. San'ky. & Hock.	70,977	98,337	−27,460	273	273
Colusa & Lake	1,100	2,500	−1,400	22	22
Denv. & Rio Grande	831,600	781,900	+46,700	1,666	1,666
D. Moines No. & West.	39,770	39,404	+366	15	150
Det. Gr. Rap. & West.	122,785	113,201	+9,584	451	451
Dul. So. Shore & Atl.	132,996	127,592	+5,404	588	588
Elgin Joliet & East.	138,285	98,156	+40,129	197	197
Evansv. & Indianap.	27,536	29,410	−1,874	156	-
Evansv. & T. Haute.	110,804	94,865	+15,939	467	-
Flint & Pere Marq.	264,163	247,229	+16,934	655	655
Fla. Cent. & Penin*.	176,098	131,298	+44,800	940	940
Ft. Worth & D City.	170,568	178,752	−8,192	455	455
Ft. Worth & Rio Gr.	73,650	70,779	+2,871	146	146
Gadsden & Atl. Un.	770	769	+1	11	11
Georgia*	116,838	119,617	−2,779	307	307
Georgia & Alabama.	113,334	107,012	+6,322	458	458
Gr. Rapids & Indiana.	184,579	181,556	+3,023	432	432
Cin. Rich. & Ft. W.	35,513	35,182	+331	92	92
Traverse City	3,742	3,577	+165	26	26
Musk. Gr. R. & Ind.	9,405	9,773	−368	37	37
Gr. Trunk of Can. / Chic. & Gr. Tr'k. / Det. Gr. Hav. & M.	2,190,079	2,162,726	+27,353	4,036	4,036
Gt. No.—S. P. M. & M.	2,087,502	1,855,885	+231,617	3,814	3,780
Eastern of Minn.	382,256	290,986	+91,270	172	72
Montana Central.	166,583	195,567	−28,984	262	256
Internat'l & Gt. No	474,517	420,143	+54,374	775	775
Interoceanic (Mex.)*	171,300	151,740	+19,560	531	531
Iowa Central	183,800	167,386	+16,414	509	509
Iron Railway	4,551	3,750	+801	20	20
Kanawha & Mich	48,900	45,015	+3,885	172	172
Kan. C. Ft. S. & Mem.	391,725	422,060	−27,335	975	975
Kan. C. Mem. & Bir.	140,608	114,547	+26,061	276	276
Kan. City & N. W.	29,711	35,697	−5,986	174	174
Kan. City & Omaha.	29,849	26,502	−5,653	194	194
Kan. C. Pittsb. & Gulf.	300,535	303,252	−2,717	833	814
Kan. City Sub. Belt	47,517	36,795	+10,722	32	32
Keokuk & Western*	35,801	36,225	−424	260	260
Lake Erie & Western.	282,993	277,113	+5,880	725	725
Lehigh & Hud. River.	35,878	42,397	−6,519	90	90
Long Island RR.	302,736	306,515	−3,779	379	375
Los Angeles Term'l.	7,370	6,597	+773	50	50
Louisv. Evans. & St. L.	139,825	136,739	+3,086	372	372
Louisv. Hend. & St. L.	44,797	42,384	+2,413	166	166
Louisv. & Nashville.	2,063,435	1,841,650	+221,785	2,985	2,985
Macon & Birming'm.	6,409	8,720	−2,320	97	97
Manistique.	2,796	2,335	+461	59	59
Mexican Central.	1,221,628	1,105,333	+116,203	1,956	1,956
Mexican National.	552,515	473,449	+79,066	1,219	1,219
Mexican Railway*	224,400	201,000	+23,400	321	321
Mexican Southern*	36,630	31,884	+4,746	227	227
Minn. & St. Louis	216,324	217,780	−1,456	366	366
Minn. St. P. & S. Ste. M.	482,571	460,810	+21,761	1,195	1,195
Mo. Kans. & Texas.	1,261,309	1,414,304	−152,995	2,197	2,197
Mo. Pac. & Iron Mt.	2,512,000	2,519,178	−7,178	4,938	4,938
Central Branch	90,000	104,629	−14,629	388	388
Mobile & Birm'gham*	31,742	25,474	+6,268	149	149
Mobile & Ohio	456,787	395,748	+61,019	879	687
N. Y. Cen. & Hud. Riv.	4,148,197	3,925,076	+223,121	2,395	2,395
N. Y. Ont. & West.	337,859	348,247	−10,388	481	481
Norfolk & Western.	948,753	881,620	+67,133	1,561	1,570
North Alabama Ry.*	16,197	13,459	+2,738	119	119
Northern Pacific	2,786,512	2,640,483	+146,029	4,566	4,380
Ohio River	81,196	83,753	−2,557	224	224
Ohio Southern	76,809	72,055	+4,754	266	266
Oregon RR. & Nav.	705,749	662,063	+43,686	1,065	1,065
Peo. Dec. & Evansv.	75,243	73,913	+1,330	331	331
Pittsb. Bess. & L. E.	116,528	74,152	+42,376	228	183
Pittsb. Lish. & West.	4,300	5,178	−878	28	28
Pittsb. & Western.	158,586	145,485	+13,081	206	206
Pittsb. Clev. & Tol.	89,595	93,585	−3,990	77	77
Pittsb. Pa. & Fair.	29,962	44,378	−14,416	53	53
Rio Grande South'n.	45,423	38,282	+7,143	180	180
Rio Grande Western*	180,175	177,800	+2,375	582	550
St. Jos. & Gr. Island.	104,950	113,657	−8,707	251	251
St. L. Chic. & St. P.	28,279	32,353	−4,074	111	111
St. L. Kennett & So.	10,000	8,200	+1,800	44	44
St. Louis & S. Fran.	668,696	633,621	+35,075	1,282	1,162
St. Louis Southwes'n.	629,255	559,331	+69,924	1,223	1,223
St. Paul & Duluth.	201,131	189,060	+12,071	244	214
Santa Fe Pres. & Phx*	46,948	41,033	+5,915	198	198
Southern Railway.	2,260,192	2,019,707	+240,475	5,259	5,255
Sher. Shrev. & South.	57,002	42,830	+14,172	153	153
Texas Central	67,980	65,343	+2,634	176	176
Texas & Pacific	934,911	957,776	−22,865	1,499	1,499
Tex. Sab. Val. & N'W	7,800	4,739	+3,061	38	38
Tol. & Ohio Central.	175,000	176,201	−1,201	371	371
Tol. Peoria & West'n.	79,169	87,803	−8,637	248	248
Tol. St. L. & K. City.	200,034	199,100	+934	451	451
Un. Pac. Den. & Gulf*	256,641	279,215	−22,574	974	974
Wabash	1,212,650	1,061,237	+151,213	2,326	2,055
West. N. Y. & Penn.	283,700	317,892	−34,192	642	642
Wheel. & Lake Erie.	136,632	146,473	−9,841	247	247
Wisconsin Central.	399,611	403,395	−3,784	937	937
Total (119 roads).	49,981,680	47,797,134	+2,187,476	93,621	92,489

† Earnings of Galveston Houston & Henderson are excluded for both 1898 and 1897.

a Ches. Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1897 only.

* For three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1898.	1897.	Increase.	Decrease
	$	$	$	$
Alabama Gt. Southern.	1,586,274	1,474,349	111,925	
Ann Arbor	1,324,195	1,179,840	144,355	
Atl. Knoxv. & North'n.	206,480	203,392	3,088	
Atlantic & Danville	510,058	492,240	17,818	
Balt. & O. Southwest.	6,482,007	5,847,839	634,168	
Birmingham & Atlantic	23,154	22,476	678	
Buff. Roch. & Pittsburg.	3,520,333	3,165,288	355,047	
Burl. Ced. Rap. & No.	4,146,254	3,920,781	225,473	
Canadian Pacific	23,400,363	21,726,792	1,673,571	
Central of Georgia.	5,051,423	4,844,094	207,329	
Chattanooga Southern*	61,198	66,012		4,814
Chesapeake & Ohio.	10,853,050	10,259,615	593,435	
Chic. & East'n Illinois.	3,915,776	3,696,842	218,934	

Name of Road.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Chic. Great Western	5,083,076	4,685,004	398,072	
Chic. Ind. & Louisv.	3,044,455	2,940,414	104,041	
Chic. Milw. & St. Paul.	32,585,449	29,361,681	3,223,768	
Chic. Term'l Tranfer.	1,064,109	975,833	88,276	
Chic. & West Michigan.	1,793,135	1,496,496	296,639	
Cin. N. O. & Texas Pac.	4,282,447	3,318,569	963,878	
Cleve. Akron & Col.	820,669	719,225	101,444	
Cleveland Canton & So.	650,855	599,105	51,747	
Clev. Cin. Chic. & St. L.	13,331,970	12,523,511	808,459	
Peoria & Eastern	1,727,609	1,583,903	143,706	
Cleve. Lorain & Wheel.	1,381,267	1,239,352	141,915	
Col. Hock. Val. & Tol.	2,491,865	2,270,973	220,892	
Col. San'ky & Hocking.	766,874	648,757	78,117	
Colusa & Lake	15,759	21,455		5,696
Denv. & Rio Grande.	7,907,725	6,866,938	1,040,787	
Des Moines No. & West.	480,573	393,150	87,423	
Det. Gr. Rap. & West.	1,375,153	1,184,200	190,953	
Dul. So. Shore & Atl.	1,663,062	1,442,707	200,355	
Elgin Joliet & Eastern.	1,400,523	1,061,833	338,692	
Evansv. & Indianapolis.	282,344	279,749	2,595	
Evansv. & Terre Haute.	1,116,427	1,028,708	87,719	
Flint & Pere Marquette.	2,770,673	2,532,782	237,891	
Fla. Cent. & Peninsular*	2,730,321	2,007,490	722,831	
Ft. Worth & Denv. City.	1,319,280	1,163,628	155,652	
Ft. Worth & Rio Gr'de.	486,963	359,608	127,355	
Gadsden & Atalla Un.	6,743	7,846		1,103
Georgia*	1,393,269	1,402,756		9,487
Georgia & Alabama.	1,149,953	1,002,234	147,719	
Gr. Rapids & Indiana.	1,974,257	1,808,588	165,669	
Cin. Rich. & Ft. Wayne.	407,125	371,760	35,365	
Traverse City	38,215	36,130	2,085	
Mus. Gr. R. & Ind.	116,195	108,455	7,740	
Grand Trunk / Chic. & Gr. Trunk / Det. Gr. H. & Milw.	21,945,100	21,365,993	579,107	
Great Nor. St. P. M. & M.	17,593,241	15,161,808	2,431,433	
Eastern of Minnesota.	2,410,729	1,817,148	593,581	
Montana Central	1,824,345	1,887,287		62,942
Int. & Great Northern.	3,463,583	3,267,684	200,899	
Interoceanic (Mex.)	2,795,200	2,380,140	415,060	
Iowa Central	1,826,494	1,567,767	258,727	
Iron Railway	45,694	35,256	10,438	
Kanawha & Michigan.	523,501	481,246	42,255	
Kansas C. Ft. S. & Mem.	4,361,644	4,393,730		32,086
Kan. City Mem. & Bir.	1,307,688	1,053,551	254,137	
Kansas City & N. W.	308,288	321,710		13,422
Kansas City & Omaha.	226,905	241,771		14,866
Kan. City Pitts. & Gulf.	3,005,853	2,174,446	831,207	
Kansas City Sub. Belt.	481,103	357,905	123,198	
Keokuk & Western*	512,801	518,349		5,548
Lake Erie & Western.	3,161,190	3,125,998	35,192	
Lehigh & Hudson River	349,904	350,970		1,068
Long Island RR.	4,262,414	3,886,196	376,218	
Los Angeles Terminal.	84,294	85,865		1,571
Louisv. Evansv. & St. L.	1,425,541	1,337,190	88,351	
Louisv. Hend. & St. L.	453,957	461,200		7,243
Louisville & Nashville.	20,724,528	18,927,925	1,796,603	
Macon & Birmingham.	54,258	60,478		6,220
Manistique	92,754	105,720		12,966
Mexican Central.	12,196,347	11,597,303	599,039	
Mexican National.	5,679,402	5,460,308	219,094	
Mexican Railway†	3,632,900	3,201,000	331,900	
Mexican Southern*	578,529	1 678		31,149
Minneapolis & St. Louis	2,020,677	1,982,206	38,471	
Minn. St. P. & S. Ste. M.	3,956,311	3,589,812	366,698	
Missouri K. & Tex. sys.	10,720,435	10,789,409		68,974
Mo. Pacific & Iron Mt.	24,249,114	22,551,396	1,697,718	
Central Branch	1,192,354	1,029,554	162,800	
Mobile & Birmingham*	340,202	262,457	77,745	
Mobile & Ohio	3,995,211	3,611,671	383,540	
N. Y. Cent. & Hud. Riv.	41,558,837	41,480,904	74,933	
N. Y. Ontario & West'n.	3,527,619	3,637,537		109,918
Norfolk & Western	10,313,356	9,884,997	428,459	
Northern Alabama Ry.*	184,021	157,100	26,923	
Northern Pacific	23,011,940	19,249,868	3,792,072	
Ohio River	887,599	885,564	1,035	
Ohio Southern	634,618	646,259		11,641
Oregon Ry. & Navigat'n	6,583,536	5,065,227	1,518,309	
Peoria Dec. & Evansv.	811,218	826,680		15,462
Pittsb. Bess. & L. Erie.	1,226,975	569,885	657,090	
Pittsb. Lishon & West'n	42,123	42,653		530
Pittsburg & Western.	1,646,779	1,581,282	65,497	
Pittsb. Cleve. & Tol.	983,439	832,661	150,778	
Pittsb. Paines. & F'pt.	353,318	341,595	11,723	
Rio Grande Southern.	434,679	345,366	89,313	
Rio Grande Western*.	2,925,475	2,590,978	334,497	
St. Jos. & Grand Island.	1,123,519	1,050,521	72,998	
St. L. Chic. & St. Paul.	308,744	275,895	32,849	
St. L. Kennett & South.	68,166	60,147	8,019	
St. Louis & San Fran.	6 3 3,418	5,959,484	423,934	
St. Louis Southwestern.	4,991,586	4,410,394	581,202	
St. Paul & Duluth.	1,550,212	1,493,863	56,349	
Santa Fe Pres. & Phx.*	731,962	621,740	110,221	
Sherman Shreve. & So.	335,282	290,890	44,392	
Southern Railway.	20,836,128	18,630,885	2,205,241	
Texas Central	350,319	300,232	50,117	
Texas & Pacific	7,028,258	6,654,815	373,441	
Tex. Sab. V. & N. W.	54,724	36,100	18,624	
Toledo & Ohio Central.	1,693,114	1,540,551	152,563	
Toledo Peoria & West'n.	894,042	854,543	39,498	
Tol. St. L. & Kan. City.	2,054,134	2,070,402		16,268
Un. Pac. Den. & Gulf*.	3,366,192	3,136,337	229,855	
Wabash	12,561,711	11,150,296	1,411,415	
West. N. Y. & Pa.	2,823,650	2,861,760		33,110
Wheeling & Lake Erie.	1,354,246	1,036,752	295,494	
Wisconsin Central.	4,512,826	4,147,131	365,695	
Total (119 roads)	486,919,995	447,355,617	39,930,460	466,082
Net increase			39,461,378	

* For three weeks only in November. † To November 19.

—Mr. William H. Porter, Vice-President of the Chase National Bank, will, at the end of the year, sever his connection with that institution, to becomes active Vice President of the Chemical National. Mr. Porter's banking education began in the Fifth Avenue Bank, from which so many prominent down-town bank officers have gradnated. On the reorganization of the Chase National he was made Cashier, and was later promoted to the Vice-Presidency. He is very popular in banking circles, and is regarded as among the best equipped bank officers in the city.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Nov. 26, 1898.

Although there is a decidedly more hopeful feeling than there was, there is very little increase in the amount of business doing. In the Stock Exchange itself members are speculating somewhat more in American securities, and outside professional operators are likewise buying upon a small scale. But the general public is holding aloof.

Likewise there has been a sharp rise in Italian securities, but that is chiefly owing to purchases in Italy and France. Here there is very little doing. For many years past there has been not only an estranged political feeling between that country and France, but there has been a war of tariffs. The attempt to renew the commercial treaty, though often resumed, has always failed up to now. Of course, France somewhat suffered. But the injury was very much greater to Italy. France does not herself grow enough of grapes to manufacture all the wine she consumes and sells, and she is therefore under the necessity of buying foreign grapes. Formerly her imports were far larger from Italy than from any other country. But since the lapse of the commercial treaty she has bought from other countries, notably from Spain, and this has caused heavy losses to the wine growers in Italy. The imports of grain and other produce into France have likewise fallen off.

Suddenly the negotiations, which have been held in abeyance for a considerable time, have been taken up again and a new treaty has been agreed upon. Only the broad features are as yet known. But the agreement has been welcomed both by France and Italy. For Italy the object was entirely economic. For France it is mainly political. The foreign policy of France for many years past is now recognized to have been a great mistake. She has pursued a course which has not only kept up the hostile feeling between herself and Germany but at the same time she has estranged Great Britain and Italy. In Paris it is believed that the French Government hopes it will be able to bring about some kind of political understanding with Italy. Whether that can be done remains to be seen.

Beyond all question the attempt of Italy to play the part of a great Power, and to keep up a large army and navy, has imposed an expenditure upon her altogether beyond her resources. And if, without breaking off her connection with Germany and Austria-Hungary, she can come to such an understanding with France as will enable her to reduce her armaments, that will undoubtedly benefit very greatly her finances.

But, although the conclusion of the treaty has caused an increase of business in Italian securities, both in France and in Italy, the Paris Bourse continues very depressed—and no wonder: for the Dreyfus case continues to be a source of the gravest apprehension, while the naval and military preparations, both in this country and in France, keep anxiety awake.

It would seem that the reports concerning our own naval preparations have been greatly exaggerated. Speaking at Edinburgh, on Wednesday evening, the Chancellor of the Exchequer said that undoubtedly preparations had been and were still going on. But the navy was at the outset so completely prepared that the outlay was immensely smaller than had been supposed. Instead of millions, he assured his audience, the cost would not exceed a few thousand pounds. However that may be, apprehension undoubtedly exists here at home, as well as upon the Continent, and therefore it is very natural that the public should refuse to engage in new risks of any kind. Indeed, even investment is upon an unusually small scale just now.

France is a very rich country and can bear a heavy burden. But her taxation all the same is exceedingly burdensome. The new budget just submitted estimates the revenue for next year at the enormous sum of over 140 millions sterling, and the budgets of the Departments and the Communes amount to about 20 millions sterling more, so that the total sum to be raised for national and local purposes will be 4 milliards, or 160 millions sterling. In Italy, although there is improvement, the finances are in a very bad plight, and the new Secretary of the Treasury admits that next year and the year after there will be heavy deficits.

The crisis in Berlin continues. In Austria-Hungary matters are going from bad to worse. And as regards Spain, it is certain that there will be a financial crash, even if there is not civil war.

On Saturday last the Imperial Bank of Germany raised its rate of discount from 5½ per cent to 6 per cent, showing that the stringency in the money market is certainly not abating. The Bank, moreover, is buying gold in the open market in London. It is buying largely in Paris, and it is said that it is obtaining gold likewise from St. Petersburg and Vienna. There was some speculation as to whether the Bank of England would meet this by advancing its rate. But the directors have decided not to do so. Indeed, they were not in a position to put up the rate with any effect. A fortnight ago they were borrowing upon a considerable scale, and if they had continued their policy they would probably be now in a position to control the outside market. But they suddenly stopped borrowing, and the result is that rates have fallen away, and that consequently unless they begin to borrow again more actively, they cannot possibly get control of the market. Next week, the end of the month, will necessarily tighten up the market, and if the Bank of England then decides upon borrowing, it may be able to advance its rate. But whether it will do so will depend largely upon the action of the great French banks.

Since the decision to withdraw Major Marchand from Fashoda the French banks have stopped calling in money from Germany, and if they continue that policy the crisis in Berlin, no doubt, will be got over with comparative smoothness. But if the great French banks call in much money, the consequences may be serious. In any case there will be a large lock-up.

Meanwhile the money market in India remains easy, and the India Council continues to sell its drafts successfully. It offered for tender on Wednesday 40 lacs, and the applications exceeded 806¾ lacs. The whole amount offered was alloted at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Subsequently a small amount was sold by private contract.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. Nov. 23.	1897. Nov. 24.	1896. Nov. 25.	1895. Nov. 27.
	£	£	£	£
Circulation	26,761,960	26,871,595	25,070,420	25,497,595
Public deposits	6,344,573	7,791,346	6,858,614	7,531,984
Other deposits	35,666,536	36,966,550	43,018,370	49,496,033
Government securities	10,029,610	12,401,116	13,783,066	14,836,525
Other securities	26,778,944	27,914,978	27,222,840	26,079,950
Reserve of notes and coin	23,015,091	22,324,073	26,780,428	33,907,730
Coin & bullion, both departm'ts	32,977,053	32,395,667	36,050,848	42,605,331
Prop. reserve to liabilities, p.ct.	51⅝	49 11-16	53¾	59 5-16
Bank rate	4	3	4	2
Consols, 2¾ per cent	116 7-16	113¼	111¼	107 1-16
Silver	27¼d.	27¼d.	30d.	30¼d.
Clearing-House returns	133,748,000	128,513,000	123,012,000	118,753,000

The following shows the imports of cereal produce into the United Kingdom during the first twelve weeks of the new season compared with previous seasons:

	IMPORTS.			
	1898.	1897.	1896.	1895.
Imports of wheat, cwt.	14,175,400	15,802,800	16,033,130	17,782,760
Barley	8,661,300	5,831,894	7,309,120	7,903,330
Oats	3,769,870	3,454,420	4,899,290	3 393 740
Peas	566,300	747,400	1,018,425	732,490
Beans	577,100	950,860	887,250	978,910
Indian corn	10,757,400	10,364,100	14,996,780	10,219,000
Flour	4,547,530	3,780,200	5,037,780	4,783,700

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895.
Wheat imported, cwt.	14,175,400	15,802,800	16,033,130	17,782,760
Imports of flour	4,547,530	3,780,200	5,037,780	4,783,700
Sales of home-grown	8,087,399	8,180,610	7,170,636	3,880,780
Total	26,810,329	27,783,610	28,241,546	26,447,240
	1898	1897	1896.	1895
Aver. price wheat, week	28s. 1d.	33s. 11d.	32s. 11d.	25s. 7d.
Average price, season	26s. 10d.	33s. 2d.	27s. 6d.	24s. 5d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 9:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	27⅛	27⅝	27 9/16	27 9/16	27⅛	27⅛
Consols, new, 2¾ p.cts.	110 7/16	110 5/16	110 5/16	110 3/8	110 3/8	110 1/4
For account	110¾	110⅝	110⅝	110⅝	110⅝	110⅛
Fr'ch rentes (in Paris) fr.	102·70	02·82½	02·77½	02·72½	02·82½	02·77½
Spanish 4s	41¼	41 1/16	41 5/16	41 5/16	42	42⅛
Atch. Top. & Santa Fe.	17⅛	17	17	17	17	16⅝
Do do pref.	47¾	47¼	47⅜	47¾	47⅝	47⅜
Canadian Pacific	87⅛	87⅜	87⅛	86⅞	86¾	86⅜
Central Pacific	32⅞	31	32⅜	34⅜	34	33
Chesapeake & Ohio	24½	24⅜	25⅜	26¼	26¼	20¼
Chic. Mil. & St. Paul	117¾	117½	117⅝	117⅝	118	117⅞
Denv. & Rio Gr., pref.	64	64	63¾	64	64	63¾
Erie, common	14½	13⅞	13⅞	14⅛	14⅛	13¾
1st preferred	36⅝	36¾	36¾	36⅝	37¼	37
Illinois Central	114¾	115	114¾	115	115	114¾
Lake Shore	199	199	199	199	199	.....
Louisville & Nashville	65	64⅞	65⅝	65⅝	65½	65
Mo. Kan. & Tex., com.	12½	12⅜	12¼	12¼	12¼	12⅛
N. Y. Cent'l & Hudson	122	122	121¾	122	122	122
N. Y. Ontario & West'n	16⅞	16⅞	16¼	16½	16½	16½
Norfolk & West'n, pref.	57	57⅛	56¾	57½	59¼	59⅜
Northern Pacific, com.	41⅜	41½	41⅞	42⅛	42½	42⅛
Preferred	77⅝	77⅝	77⅝	78⅛	78¼	78
Pennsylvania	61⅜	61½	61⅛	61⅜	61⅜	61⅜
*Phila. & Read.	9¼	9⅜	9⅜	9¾	9½	9⅜
*Phil. & Read., 1st pref.	23⅜	23¼	23¼	24⅛	23¾	23¾
*Phil. & Read., 2d pref.	10⅝	10⅝	10⅝	11	10⅞	10⅞
South'n Railway, com.	10¼	10¼	10⅝	10⅞	10¾	10⅜
Preferred	43	43¼	43½	43¾	43½	43
Union Pacific	38⅞	39½	39½	39¼	39¼	38¾
Do new pref.	71⅝	71⅝	71⅜	72¼	72⅛	72⅛
Wabash, preferred	22⅜	22⅜	22⅜	22⅜	22½	.....

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 1 and for the week ending for general merchandise Dec. 2 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,452,151	$1,206,090	$1,515,579	$2,587,916
Gen'l mer'dise	5,806,735	6,222,417	6,883,765	8,364,980
Total	$7,258,886	$7,428,507	$8,399,344	$10,952,896
Since Jan. 1.				
Dry goods	$84,657,960	$112,621,346	$99,634,835	$133,980,079
Gen'l mer'dise	309,277,154	336,192,207	312,213,279	348,025,111
Total 48 weeks	$393,935,114	$448,713,553	$411,848,114	$482,005,190

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	$11,443,027	$10,357,740	$8,616,179	$7,778,672
Prev. reported	434,831,804	381,106,263	349,839,749	310,896,992
Total 48 weeks	$446,279,831	$391,464,003	$358,455,920	$318,675,664

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 3 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	.....	$45,689,788
France	.....	8,000	.....	16,988,376
Germany	.....	200	$139,925	29,616,048
West Indies	$1,000	9,291,894	19,569	2,796,012
Mexico	.....	8,500	.....	110,606
South America	18,000	165,298	5,130	885,899
All other countries	10,000	37,292	.....	562,583
Total 1898	$29,000	$9,511,384	$155,624	$98,629,311
Total 1897	21,915	29,839,638	65,639	13,564,952
Total 1896	51,820	51,294,757	6,666	82,756,291

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,064,877	$41,769,939	.....	$42,798
France	19,280	986,322	.....	24,907
Germany	.....	2,610	.....	4,010
West Indies	9,500	572,745	$2,077	304,013
Mexico	.....	14,159	80,334	1,304,548
South America	.....	215,099	6,493	780,025
All other countries	2,460	11,633	1,500	79,143
Total 1898	$1,096,097	$43,572,507	$40,404	$2,539,444
Total 1897	943,836	43,288,871	95,386	2,895,697
Total 1896	985,290	48,036,532	27,835	2,767,848

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 3, based on averages of the daily results *We omit two ciphers (00) in all cases*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg'l T. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250.0	382.3	2,458.5	228.3	48.0	296.1	105.0	2,850.3
Colonial	100.0	66.9	734.3	13.6	76.8	97.5	....	825.3
Columbia	300.0	186.4	1,889.0	140.0	127.0	183.0	35.0	1,896.0
Eleventh Ward	100.0	119.5	1,202.2	59.4	88.8	284.5	....	1,528.7
Fourteenth Street	100.0	63.8	700.8	17.7	98.1	214.4	....	925.0
Franklin National	200.0	6.0	565.0	81.7	11.0	75.0	....	456.0
Gansevoort	200.0	28.3	709.0	22.7	54.6	84.0	86.7	599.4
Hamilton	200.0	86.2	1,187.1	47.7	76.1	110.3	....	1,210.5
Hide & Leath. Nat.	600.0	160.2	2,109.0	205.2	163.9	188.8	....	1,652.5
Home	100.0	84.1	518.9	52.5	40.8	29.1	27.5	545.8
Hudson River	200.0	189.3	1,123.0	28.0	77.0	192.0	....	1,154.0
Mount Morris	250.0	93.1	1,489.2	87.0	107.8	43.3	295.8	1,865.4
Mutual	200.0	113.2	883.8	28.3	115.2	261.2	1.8	1,008.0
Nineteenth Ward	100.0	25.4	658.2	16.5	105.3	68.9	9	889.0
Plaza	100.0	110.5	1,422.5	51.1	122.3	10.7	....	1,400.0
Riverside	100.0	101.7	711.0	9.6	42.7	63.2	....	886.8
State	100.0	84.4	1,623.0	69.0	84.0	131.0	275.0	2,050.0
Twelfth Ward	200.0	150.8	1,153.1	16.2	135.2	131.0	141.3	1,803.4
Twenty-third W'd.	100.0	47.1	800.4	26.0	101.7	116.0	137.0	1,141.3
Union Square	200.0	301.8	2,016.8	113.4	251.8	144.0	....	2,483.4
Yorkville	100.0	128.8	1,180.0	94.3	86.0	102.7	82.5	1,286.0
Astor Nat'l Bank	300.0	8.7	2,040.3	228.5	218.7	170.7	....	2,212.5
BROOKLYN.								
Bedford	150.0	105.7	1,056.3	30.8	85.0	144.1	85.0	1,197.5
Broadway	100.0	114.8	1,427.5	21.3	121.8	145.3	....	1,549.9
Brooklyn	300.0	160.0	1,101.4	87.5	47.7	203.1	148.0	1,287.0
Eighth Ward	100.0	35.1	264.0	11.9	22.7	37.1	5.2	228.8
Fifth Avenue	100.0	50.4	501.8	23.8	19.3	42.1	40.7	468.4
Fulton	200.0	169.0	848.5	57.0	40.2	139.3	....	778.8
Kings County	150.0	58.3	630.0	39.0	27.8	78.4	....	587.8
Manufact'rs' Nat'l	252.0	423.1	2,168.2	281.0	268.4	470.9	....	2,751.7
Mechanics	500.0	389.8	2,255.1	108.8	133.7	160.2	....	2,224.2
Mech's' & Tradr's'	100.0	188.5	845.1	61.1	54.0	119.1	78.3	938.8
Nassau National	300.0	560.9	3,727.0	171.0	147.0	550.0	84.0	4,003.0
National City	300.0	567.8	2,202.0	189.0	369.0	411.0	271.0	2,863.0
North Side	100.0	111.1	735.8	13.3	61.9	280.6	100.0	1,014.9
People's	100.0	105.8	826.8	42.8	30.4	65.8	40.6	881.7
Queens Co. (L.I.C.)	100.0	124.5	1,755.5	70.8	103.7	387.4	67.2	2,181.8
Schermerhorn	100.0	57.1	458.7	16.9	21.5	145.0	....	494.7
Seventeenth Ward	100.0	65.5	406.8	8.2	45.7	57.5	99.2	452.5
Sprague National	200.0	210.1	1,050.1	108.3	10.0	270.0	13.0	1,000.0
Twenty-sixth W'd.	100.0	51.3	851.7	13.1	16.8	144.1	1.3	441.2
Union	100.0	45.4	276.7	6.4	12.7	40.1	48.0	239.7
Wallabout	100.0	32.4	564.1	13.1	33.8	54.0	127.4	560.3
OTHER CITIES.								
1st Nat., Jer. City	400.0	704.4	4,103.2	149.5	238.3	536.7	870.4	5,370.3
Hud. Co. Nat. J. C.	250.0	521.1	1,921.1	97.1	92.4	204.5	118.2	1,761.3
2d Nat., Jer. City	250.0	381.5	1,373.0	76.8	52.5	362.4	....	1,288.4
3d Nat., Jer. City	200.0	190.9	830.3	34.0	71.0	98.3	19.0	817.7
1st Nat., Hoboken	110.0	417.0	1,618.8	119.9	23.8	201.8	257.1	1,698.8
2d Nat., Hoboken	125.0	83.1	807.7	42.3	37.0	79.6	59.4	811.4
Bank of Staten Isl.	25.0	44.2	397.7	13.3	35.3	79.5	7	484.0
1st Nat., Staten Isl.	100.0	71.0	601.1	19.5	26.7	91.2	....	580.1
Totals Dec. 3	9,012.0	8,537.9	62,276.0	3,514.0	4,407.2	8,586.4	3,741.1	60,407.5
Totals Nov. 26	9,012.0	8,537.9	62,384.5	3,418.3	4,349.1	8,227.8	3,770.4	60,583.0
Totals Nov. 19	9,012.0	8,537.9	62,407.6	3,425.9	4,108.0	8,403.8	3,458.5	60,103.5

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co:

Bonds.
$15,000 Clinch Valley Coal & Iron Co. 6s, 1903. June 1, 1895, and subsequent coupons attached $60

By Messrs. Adrian H. Muller & Son:

Bonds.
$1,000 City of Louisv. (Eliza. & Pad. RR.) 7s, 1903. J&J. (155⅜
$6,894 Coup. detached from Town of Andes, N. Y., 7s, from 1882 to 1-89.....$3,500
$1,000 City of N. Y. School H'se 3½s, 1911. M&N. 104¾ & int.
30 shares Knicker. Steamboat Co ..... } $1,100
$1,500 Knicker. Steamb't Co. 1st 6s, 1911..... }

Shares.
33 N. J. Zinc Co 113¾
10 Utica Chen. & Susq. Val. RR. Co.....149⅝
5 N. Y. Fire Ins. Co.....105
5 Nat'l City Bank of N. Y..1240
4 Bank of America 380
7 Market & Fulton Nat'l Bank 235¼

Bonds.
$5,000 Burlington & Illinesburgh RR. 1st 5s, 1924, with coupons for accrued interest. $16

Shares.
10 Peter Cooper Fire Ins. Co. 121
5 Phenix Nat'l Bank..... 95
12 Union Nat'l Bank (179% paid in liquidat'n.) $50 each. .....$2 lot
469 Amer. Flag Gold Mining $10 each.....$11 lot
70 Merchant's' Nat'l Bank 155¼-157⅜
250 Depew Improve't Co.... 30
300 Farmers' Loan & Trust co.....1023 to 1026
2 Central Nat'l Bank.....175¼
16 U. S. Equitable Gas Co..$5 lot
40 Oriental Bank.....177½
50 Ninth Nat'l Bank..... 80
17 Nat'l Bank of No. Amer..141½
9 Corn Exchange Bank ..230⅞
30 N. Y. Life Ins. & Trust Co.....1252 to 1275
1 Ohio & Indiana Gas Co.. 51
10 Colonial Trust Co.....325½

New York City Clearing House Banks.—Statement of condition for the week ending December 3, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,858,8	$14,120,0	$3,150,0	$890,0	$14,610,0
Manhattan Co	2,050,0	2,088,4	15,592,0	4,847,0	1,704,0	18,977,0
Merchants'	2,000,0	1,081,0	13,404,8	3,582,7	1,236,2	16,337,9
Mechanics'	2,000,0	2,005,1	11,542,0	2,954,0	752,0	12,070,0
America	1,500,0	2,612,5	20,268,3	4,017,9	1,775,9	23,332,8
Phenix	1,000,0	243,4	4,318,0	762,0	318,0	4,256,0
City	1,000,0	4,322,8	83,520,7	22,557,1	8,597,3	104,263,2
Chemical	300,0	8,986,4	24,812,1	8,303,0	1,710,0	27,791,1
Merchants' Exch'ge	600,0	176,1	5,514,0	1,356,6	374,4	6,613,2
Gallatin	1,000,0	1,725,4	8,793,7	1,196,9	747,9	7,530,7
Butchers' & Drov'rs'	300,0	121,2	986,9	256,4	131,8	1,168,2
Mechanics' & Trad's'	400,0	174,2	1,280,0	342,0	190,0	1,514,0
Greenwich	200,0	172,0	976,0	103,8	218,2	854,4
Leather Manufac'rs	600,0	482,6	4,270,7	985,4	225,4	4,335,0
Seventh	300,0	109,3	1,712,1	520,1	155,7	2,172,2
State of New York	1,200,0	518,3	3,870,8	332,7	228,9	3,015,5
American Exchange	5,000,0	2,810,6	26,776,0	2,892,0	3,018,0	21,890,0
Commerce	5,000,0	3,602,0	27,212,9	2,189,7	3,086,8	21,007,8
Broadway	1,000,0	1,827,8	6,832,0	1,715,2	224,1	6,879,8
Mercantile	1,000,0	1,013,6	13,464,1	2,936,8	714,5	13,938,7
Pacific	422,7	479,2	2,874,5	493,6	422,8	3,424,2
Republic	1,500,0	836,1	17,731,1	5,168,0	587,3	20,954,0
Chatham	450,0	988,6	6,257,5	918,3	850,8	6,403,7
People's	200,0	264,8	1,709,2	385,9	614,8	2,804,0
North America	700,0	554,5	12,871,4	2,186,3	1,019,7	14,436,3
Hanover	1,000,0	2,240,2	38,459,7	10,916,3	2,309,4	43,889,5
Irving	600,0	388,0	3,834,0	473,7	457,9	3,790,0
Citizens'	600,0	378,4	2,538,7	855,2	165,1	3,178,4
Nassau	500,0	266,8	2,648,1	454,5	302,5	3,311,9
Market & Fulton	900,0	974,1	6,186,0	1,237,0	854,4	6,586,3
Shoe & Leather	1,000,0	154,0	4,014,7	892,4	283,9	4,684,1
Corn Exchange	1,000,0	1,260,8	9,543,9	1,690,0	881,0	10,688,8
Continental	1,000,0	805,2	5,801,1	1,432,0	371,3	6,761,7
Oriental	300,0	403,8	1,867,0	293,0	436,0	2,021,0
Importers' & Trad'rs	1,500,0	5,816,1	26,439,0	4,724,0	1,211,0	25,630 0
Park	2,000,0	3,236,9	40,584,0	12,548,0	2,709,0	51,224,0
East River	250,0	164,7	1,209,4	480,8	183,8	1,496,3
Fourth	3,200,0	2,030,2	25,821,3	5,523,2	2,502,7	28,920,1
Central	1,000,0	510,0	12,104 0	2,848,0	985,0	15,373.0
Second	300,0	721,1	5,877.0	1,286.0	510,0	6,864,0
Ninth	750,0	287,5	2,549,1	1,182,8	247,5	3,373,2
First	500,0	7,488,2	32,517,1	7,683,2	986,2	33,762,6
N. Y. Nat'l Exch'ge.	300,0	50,8	1,527,8	228,1	246,9	1,487,8
Bowery	250,0	814,2	2,741,0	715,3	499,7	3,804,0
New York County	200,0	450,3	3,184,5	838,1	319,1	3,711,3
German American	750,0	277,3	2,978,2	453,9	283,3	2,834,8
Chase	1,000,0	1,129,6	29,675,8	6,364,5	4,260,2	37,582,0
Fifth Avenue	100,0	1,170,1	7,830,7	1,303,7	874,5	8,811,1
German Exchange	200,0	575,9	2,181,8	190,0	834,8	3,380,4
Germania	200,0	754,2	3,393,3	568,8	818,7	4,959,8
Lincoln	300,0	748,2	6,843,3	1,850,4	816,2	7,567,8
Garfield	200,0	857,8	5,428,0	1,304,0	518,2	6,845,6
Fifth	200,0	326,3	1,876,8	403,3	169,6	2,154,1
Bank of the Metrop.	300,0	862,2	4,777,4	1,114,6	488,3	5,772,3
West Side	200,0	351,2	2,301,0	203,0	425,0	2,489,0
Seaboard	500,0	884,2	8,278,0	1,489,0	1,834,0	11,507,0
Sixth	200,0	849,3	1,901,0	288,0	150,0	1,655,0
Western	2,100,0	767,7	29,697,2	7,160,1	1,507,4	34,648,1
First Nat. B'klyn	300,0	954,8	4,791,0	910,8	1,179,6	5,574,0
Nat. Union Bank	1,200,0	948,5	15,170,1	3,487,3	420,1	16,272,3
Liberty	500,0	335,8	3,779,7	895,9	394,8	4,487,3
N. Y. Prod. Exch'ge.	1,000,0	358,8	4,173,7	883,9	258,5	3,807,8
Bk. of N. Amsterdam	250,0	310,3	3,183,4	542,8	304,5	3,436,1
Total	68,272,7	75,911,3	897,747,4	1584823	86,017,1	789,535,8

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Clear'g's.	Clearings
N. Y.	$	$	$	$	$	$	$
Nov. 12	134,184,0	887,887,4	1584060	52,855,8	777,000,0	15,789,1	847,498,5
" 19	134,184,0	893,765,2	1593538	53,922,0	786,432,8	15,871,1	10957085
" 26	134,184,0	891,419,8	1584816	55,658,4	782,729,3	16,330,9	835,664,5
Dec. 3	134,184,0	897,747,4	1584823	56,017,1	789,525,8	16,436,2	10011381
Boston.							
Nov. 12	68,587,3	182,180,0	16,822,0	7,343,0	217,083,0	5,872,0	127,883,8
" 26	68,587,3	183,734,0	16,947,0	7,321,0	214,273,0	5,844,0	100,333,9
Dec. 3	68,587,3	184,488,0	16,537,0	7,476,0	215,885,0	5,816,0	120,791,8
Phila.							
Nov. 19	35,388,0	123,055,0	43,282,0		143,320,0	5,946,0	83,501,7
" 26	35,388,0	123,297,0	41,696,0		141,218,0	6,015,0	98,746,0
Dec. 3	35,388,0	123,238,0	41,919,0		141,558,0	6,038,0	85,816,0

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK.

65 *State Street, Albany.*

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

No. 1 NASSAU STREET, - - - NEW YORK

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston Revere B. & Lynn	1	Jan. 2	Dec. 16 to Jan. 1
Chic. & East Ill. com	1½	Jan. 2	Dec. 15 to Dec. 18
" " pref. (quar.)	1¾		
Chic. Great Western pref. A	2	Jan. 31	Dec. 28 to Dec. 31
N. Y. & Harlem	4	Jan. 3	Dec. 16 to Jan. 3
Northern Central	4	Jan. 16	—— to ——
Old Colony (quar.)	1¾	Jan. 2	—— to ——
Providence & Worcester (quar.)	2½	Dec. 31	—— to ——
St. Louis & San Fran. 1st pref	2	Jan. 6	Dec. 23 to Jan. 5
Street Railways.			
Buffalo Ry. (quar.)	1	Dec. 15	Dec. 6 to Dec. 15
Metropolitan St. Ry., N.Y. (quar.)	1¾	Jan. 16	Dec. 29 to Jan. 16
Providence & Taunton St. Ry	2½	Jan. 2	—— to ——
United Track & Elec., Prov. (qu.)	¾	Jan. 3	Dec. 22 to Jan. 3
West End St., Boston, pref	4	Jan. 2	Dec. 20 to Jan. 2
Trust Companies.			
Manufacturers', B'klyn, (quar.)	2	Jan. 3	—— to ——
" " (extra)	2		
N. Y. Life Ins. & Trust	20	Dec. 10	—— to ——
Miscellaneous.			
American Sugar Ref'g com. (qu.)	3		
" " pref. (qu.)	1¾	Jan. 3	Dec. 16 to Jan. 2
" " pf. (semi-an.)	3½		
Chic. June. Rys. & U. Stk. Yds. Com	4	Jan. 3	Dec. 15 to Jan. 3
Pref	1½		
Commercial Cable (quar.)	1¾	Jan. 3	Dec. 22 to Jan. 3
" " (bonus)	1		
Dominion Coal, pref	4	Jan. 2	Dec. 21 to Jan. 1
Finance Co. pref	$1 50	Jan. 3	—— to ——
Maryland Coal pref	2½	Jan. 2	Dec. 20 to Jan. 2
Mich.-Penin. Car pref	2	Dec. 21	Dec. 15 to Dec. 21
Milw. & Chic. Breweries, Ltd. pf.	3½	Dec. 15	Dec. 11 to Dec. 15
Quincy RR. Bridge	$5	Jan. 2	Dec. 23 to Jan. 2
St. Louis Breweries, Ltd., com	2	Jan. 2	Dec. 7 to Dec. 28
" " pref	4		
Standard G. L. (N.Y.) com. (quar.)	1½	Dec. 31	Dec. 21 to Jan. 2
" pref	3		
Swift & Co. (quar.)	1¾	Jan. 3	—— to ——
United States Brewing com	5	Jan 1	—— to ——
" " pref	4		

WALL STREET, FRIDAY, DEC. 9, 1898.—5 P. M.

The Money Market and Financial Situation.—The features that have been conspicuous for some time past continue to affect favorably the security markets, which have been active and buoyant this week. Not only at the Stock Exchange, but in private offices, there is a constant demand for investment securities that is quite unusual. As a consequence, the quotations for bonds, including Government, State and railway issues, have in several cases been the highest ever recorded. The President's Message and the reports of the heads of the various Departments seem to have been generally well received in Wall Street, and so far as they relate to matters of interest here are encouraging.

The two features which attract increasing attention are the phenomenal trade situation and the condition of the money market. As to the former, the history of recent months tells its own story; but what may we not expect when contracts are being made for the transportation from this country to Birmingham, England, of street railway equipment, including cars, rails, wire and iron poles, as we are informed by transportation agents is now the case. The money market situation is well illustrated by the fact that 8¼ per cent railway bonds are in some cases selling within 2½ per cent of their face value and 4 per cent securities of the same class bring a premium of from 10 to 12 per cent. At the same time it is not surprising to find banks, and especially savings banks, discussing the proposition, which now confronts them, and which will soon become imperative, of paying a lower rate of interest to depositors.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £938,930, and the percentage of reserve to liabilities was 50·60, against 49·50 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 1,975,000 francs in gold and 4,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 3 showed an increase in the reserve held of $439,500 and a surplus over the required reserve of $17,097,950, against $18,337,575 the previous week.

	1898. Dec. 3.	Differen'ce fr'm Prev. week.	1897. Dec. 4	1896. Dec. 5.
	$	$	$	$
Capital	58,272,700	.....	58,522,700	60,772,700
Surplus	75,911,300	.....	73,810,000	73,748,700
Loans & disc'ts	697,747,400	Inc. 6,327,600	597,744,000	472,441,800
Circulation	16,439,300	Inc. 108,300	15,916,000	19,997,700
Net deposits	789,525,400	Inc. 6,796,500	666,278,600	502,016,000
Specie	138,462,300	Dec. 19,200	104,489,800	75,676,900
Legal tenders	86,017,100	Inc. 458,700	84,202,800	82,200,000
Reserve held	214,479,400	Inc. 439,500	188,692,600	157,876,900
Legal reserve	197,381,450	Inc. 1,699,125	166,569,650	125,511,500
Surplus reserve	17,097,950	Dec. 1,259,625	22,122,950	32,464,400

Foreign Exchange.—The foreign exchange market has been exceptionally dull and featureless through the week, with small fractional changes in rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¼@4 82; demand, 4 84¼@4 84¾; cables, 4 85¼@4 85½; prime commercial, sixty days, 4 81@4 81¼; documentary commercial, sixty days, 4 80¼@4 81¼; grain for payment, 4 81@4 81¼; cotton for payment, 4 80¼@4 80½; cotton for acceptance, 4 81@4 81¼.

Posted rates of leading bankers follow:

Dec. 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82 @4 82½	4 85½@4 86
Prime commercial	4 81 @4 81¼	.....
Documentary commercial	4 80¼@4 81¼	.....
Paris bankers' (francs)	5 25@5 24⅝	5 22½@ 21⅜
Amsterdam (guilders) bankers	39⅞@39⅛	40@40⅛
Frankfort or Bremen (reichmarks) b'kers	94⅛@94⅜	94⅜@94⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, 75c. discount; Chicago, par; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include $30,000 4s, coup., 1925, at 127¾ to 128; $13,000 4s, reg., 1925, at 127⅝ to 128; $18,500 4s, coup., 1907, at 112½ to 112⅝; $60,000 4s, reg., 1907, at 110⅞ to 111¼; $20,000 5s, coup., at 112½; $1,500 3s, reg., at 106¼; $283,000 3s, coup., at 105⅞ to 106⅛ and $17,540 ditto (small bonds) at 105½ to 106. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	Dec. 3.	Dec. 5	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
2s, ... reg.	Q.-Mch.	*99⅛	*99⅛	*99¼	*99¼	*99¼	*99⅜
3s, 1918 ..... reg.	Q.-Feb.	*106	*106	*106	*106	*106	106¼
3s, 1918 ..... coup.	Q.-Feb.	106	106	106	106⅛	106	106⅛
3s, 1918, small. reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. c'p.	Q.-Feb.	*105½	105⅝	105⅝	105⅝	105½	106
4s, 1907 ..... reg.	Q.-Jan.	*111	*111	*111	111⅛	*111⅛	*111¼
4s, 1907 ..... coup.	Q.-Jan.	*112½	*112½	*112½	112½	112⅞	*112⅝
4s, 1925 ..... reg.	Q.-Feb.	*127⅝	127⅝	128	128	128	*127¾
4s, 1925 ..... coup.	Q.-Feb.	*127¾	128	*127⅝	*127⅝	*127¾	*127⅞
5s, 1904 ..... reg.	Q.-Feb.	*112⅜	*112⅜	*112⅜	*112⅜	*112⅜	*112⅜
5s, 1904 ..... coup.	Q.-Feb.	*112½	*112½	*112½	112½	*112½	*112½
6s, cur'cy, '99 ... reg.	J. & J.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s, (Cher.) 1899. reg.	March.	*102½	*102½	*102½	*102½	*102½	*102½

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $53,000 Virginia fund. debt 2 3s of 1991 at 80¾ to 81¼, $55,000 Virginia 6s deferred trust receipts, stamped, at 7 to 7¼, and $4,000 Tennessee settlement 3s at 95 to 96.

Notwithstanding the marked and altogether unusual advance which has been recorded for many issues of railway bonds during recent months, as shown by the subjoined list of quotations, the demand seems to be increasing, and the tendency of prices is still upward. Business at the Exchange increased from about $4,500,000, par value, on Tuesday to $6,440,000 on Thursday, and included a large number of issues. There was a conspicuous absence of high-grade bonds, however, and a notable increase in the movement of issues recently inactive. Of the latter, St. Louis Southwestern are prominent and have advanced about 3 points within the week.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales —Week ending Dec. 9.—			—Jan. 1 to Dec. 9.—	
N. Y. Stock Exch.	1898.	1897.	1898.	1897.
Government bonds	$338,840	$100,500	$22,898,320	$9,951,750
State bonds	112,000	198,300	3,103,200	1,860,900
RR. & misc. bonds	31,247,900	20,041,000	802,589,810	500,024,810
Total	$31,833,740	$20,279,800	$828,635,830	$511,837,460
Stocks—No. shares	2,388,107	2,004,611	100,788,693	73,956,828
Par value	$229,151,160	$195,351,950	$9,868,550,625	$7,617,842,550
Bank shares, par val.	$12,225	$1,200	$197,635	$348,090

We add the following daily record of the transactions:

Week ending Dec. 9, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds	U. S. Bonds.
Saturday	198,801	$19,127,350	$2,763,000	$55,000	$10,500
Monday	397,532	39,365,200	5,130,000	51,000	84,000
Tuesday	565,454	53,148,850	4,399,500	4,000	97,200
Wednesday	320,403	30,820,500	5,470,500	.....	119,540
Thursday	510,018	53,259,500	6,410,400	2,000	83,100
Friday	550,897	53,430,700	6,994,500	.....	89,500
Total	2,869,107	$222,151,100	$31,287,900	$112,000	$483,840

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	27,660	13,534	$40,000	4,970	12,411	$175,800
Monday	28,621	20,193	105,950	16,022	18,241	270,000
Tuesday	33,769	19,302	219,750	22,434	15,278	207,138
Wednesd'y	52,820	18,053	280,300	23,200	36,284	846,700
Thursday	52,843	40,258	203,700	22,596	48,715	424,650
Friday	25,400	25,000	145,000	12,588	44,161	810,671
Total	220,758	131,340	1,094,700	101,655	174,088	1,784,859

Railroad and Miscellaneous Stocks.—The stock market has been firm in tone and quotations are generally higher, although erratic or sensational changes in the railway list are rare. The volume of business was good, transactions on Thursday amounting to nearly 540,000 shares. The anthracite coal stocks were again prominent, led by Delaware & Hudson, which advanced over 6 points. Chicago & Alton was bid up over 5½ points on limited transactions, and Central Pacific advanced to the highest quotations recorded during the current year. The local traction stocks were favorites, Metropolitan Street Railway and Brooklyn Rapid Transit selling about 8 points and 2 points, respectively, above their previous highest records.

The miscellaneous list is gradually assuming its former position of relative prominence, but here, too, fluctuations were in most cases within a comparatively narrow range.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Range for year 1898. On basis of 100-sh're lots Highest.	Range for previous year (1897). Lowest.	Range for previous year (1897). Highest.
Railroad Stocks.					
Albany & Susquehanna..	.....	$183 Jan 4	186 Feb 3	170 Feb	177½ Ap
Ann Arbor.....	150	11 Apr 21	15 Feb 8	9 Jan.	15½ Aug
Do pref.	440	34 Jan 4	40½ Feb 7	28½ Apr	40 Aug
Atch. Topeka & Santa Fe.	18,860	10¾ Apr 21	17 Nov 21	9½ Apr	17 Sep.
Balt.&O.,(tr.rec.all ins.pd	84,077	22¾ Mar 12	47¾ Nov 22	17 Apr	35½ Sep
Do new, when issued	4,485	31 Oct 10	46 Nov 28	9 J'ly	21½ Sep.
Do pref., when issued.	2,900	68 Oct 12	75¼ Nov 18	.....	.....
Balt. & O. Southw., pref..	1,520	4¼ Nov 10	7¾ Feb 3	2 J'ne	9½ Sep.
Bost. & N. Y. Air L., pref.	.....	$105 Mar 9	106¾ Oct 19	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec..	.....	24½ Sep 28	28½ Aug 22	8½ Dec	8½ Oct.
Brooklyn Rapid Transit...	150,940	65 Mar 12	73¾ Dec 9	18¾ Jan.	37½ Dec
Buffalo Roch. & Pittsburg.	.....	25 Mar 12	34 Sep 7	16¾ May	31 Dec
Do pref.	.....	62 May 6	76½ Sep 7	54½ J'ly	68¾ Dec
Burl. Cedar Rapids & No..	.....	165 Mar 10	178 Oct 19	68 Apr	76 Aug
Canadian Pacific.....	102	72 Apr 21	90¾ Jan 20	48¼ Mar	82 Dec
Canada Southern.....	13,814	44¾ Mar 12	57¾ Feb 5	44¼ Jan.	62¼ Sep.
Central of New Jersey....	3,750	83½ Oct 17	98¼ Jan 7	68¼ May	103¾ Jan.
Central Pacific.....	38,047	11 Apr 23	25 Dec 8	7½ Apr	18 Sep.
Chesapeake & Ohio.....	70,108	17¼ Mar 26	26 Aug 17	15¾ Mar	27½ Aug
Chicago & Alton.....	8,957	$150 Mar 14	169½ Dec 9	147 J'ly	170 Mar
Do pref.	10	$166 Mar 24	$177½ Dec 5	161¾ May	175¼ Nov
Chicago Burl. & Quincy...	32,763	85¼ Mar 20	120¾ Nov 29	69¾ Jan.	103¾ Sep.
Chicago & East. Illinois...	1,805	49 Apr 19	66 J'ne 1	37¾ J'ne	61 Sep.
Do pref.	1,498	102 Jan 7	113¾ Feb 1	95 Jan.	103 Sep.
Chicago Great Western...	11,202	9¼ Feb 24	18 Aug 22	8¾ J'ne	20¾ Aug
Do 4 p.c. debentures.	1,710	71¾ J'ly 15	82¾ Dec 8	71¾ Oct.	75 Dec
Do 5 p.c. pref. "A"..	5,990	28 Mar 15	52 Dec 9	31¼ Aug	43 Sep.
Do 4 p.c. pref. "B"..	260	20 Apr 21	33 Nov 16	19 Aug	33¼ Sep.
Chic. Indianap. & Louisv..	120	7 Feb 24	11 J'ly 27	8 Oct.	18 Aug
Do pref.	427	23 Apr 16	38¾ J'ly 27	26 Nov	38¾ Sep.
Chicago Milw. & St. Paul..	66,044	83¼ Apr 21	115 Sep 8	82¼ Apr	102 Sep.
Do pref.	580	140 Apr 25	163¾ Dec 9	130¾ May	146 Sep.
Chicago & North Western.	6,965	113¼ Mar 12	142 Nov 22	101¾ Apr	132¼ Sep
Do pref.	100	163 Jan 9	191¼ Nov 18	158 Jan.	165¼ Sep
Chicago Rock Isl. & Pac..	37,344	80 Mar 25	110¾ Dec 9	80¼ Apr	97¼ Sep
Chic. St. P. Minn. & Om...	1,805	65 Mar 12	87¾ Nov 23	47 Jan.	89¾ Sep.
Do pref.	50	$148 Jan 5	170 Nov 17	138¾ Jan.	150¾ Dec
Chic. Terminal Transfer..	360	4¼ Jan 3	9¾ Mar 8	.....	.....
Do pref.	3,820	22¾ Jan 3	37¼ Aug 29	.....	.....
Clev. Cin. Chic. & St. L....	14,871	25 Mar 12	47¾ Aug 16	21¼ J'ne	41¾ Sep
Do pref.	1,432	77¼ Mar 9	95 Dec 8	83 J'ne	86¼ Sep
Clev. Lorain & Wheeling..	1,760	11¼ Mar 26	19¼ Jan 12	.....	.....
Do pref.	100	48 Nov 26	53¾ Sep 8	39 Nov	49¼ Dec
Cleveland & Pittsb., guar.	.....	170 J'ne 7	$174 Aug 8	161 Apr	168¾ Sep
Colorado Mid., vot. tr. ctfs.	5,170	5¾ J'ne 23	8¼ Sep 6	....	.....
Do pref. vot. tr. ctfs.	2,203	14 J'ne 23	20¼ Nov 29	.....	.....
Col. & Sou. (when issued).	700	6¾ Nov 26	8¾ Dec 1	.....	.....
Do 1st pref. (w. i.).	7,880	43¾ Nov 22	49¾ Dec 8	.....	.....
Do 2d pref. (w. i.).	18,102	14¾ Nov 22	20 Dec 8	.....	.....
Col. Hocking Val. & Tol...	1,700	2¼ Nov 1	8¾ Feb 10	1¼ Apr	18 Jan
Do pref.	2,217	19½ Dec 6	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson.....	15,585	93 Nov 21	114¼ Feb 8	99¾ Apr	128 Sep
Del. Lack. & Western....	7,114	140 Oct 19	159 Feb 5	146¾ May	164 Aug
Denver & Rio Grande. ...	1,328	10 Apr 26	16¾ Nov 17	8¼ Apr	14¾ Aug
Do pref.	7,602	40 Apr 21	63¾ Nov 22	36 Apr	50¾ Aug
Des Moines & Ft. Dodge..	3,863	8¼ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Dul. So. Shore & Atl.....	100	2¾ Aug 5	8 Sep 20	3 Apr	8¾ Nov
Do pref.	.....	5 Apr 4	8¾ Aug 23	5 Dec	10¾ Aug
Erie.....	709	11 Apr 21	18¾ Feb 4	11¼ Apr	19 Sep
Do 1st pref.	3,835	22¼ Apr 22	43¾ Feb 11	27 Apr	46¾ Sep
Do 2d pref.	10	15¼ Apr 22	21¾ Feb 11	15¾ May	25¾ Aug
Evansv. & Terre Haute ..	600	22 May 9	34 Sep 26	20 J'ne	34 Sep
Do pref.	286	40 Jan 18	70 Sep 21	28 Aug	48 Sep
Flint & Pere Marquette..	1,920	10 Mar 12	18¾ Nov 28	7 J'ne	14¼ Aug
Do pref.	783	36 Aug 5	49 Nov 22	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	490	15 Nov 18	28 Mar 5	7¾ J'ly	20 Sep
Ft. Worth & Rio Grande..	.....	10 May 19	16¾ Jan 31	12 Nov	20¾ Sep
Great Northern, pref....	2,815	†192 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western...	.....	130 Jan 7	32¾ Feb 24	27¼ Apr	40 Aug
Do debt certfs. "A"	47	40¼ J'ne 28	50¾ Nov 26	50 Dec	50 Dec
Do debt certfs. "B".	564	3½ J'ly 9	7¾ Dec 8	3½ Dec	9 Aug
Illinois Central.....	2,902	96 Apr 21	115 Sep 6	91¾ Apr	110¾ Aug
Do leased line, 4 p. c.	.....	104 Feb 18	101 Nov 16	88 Jan	97 Aug
Iowa Central.....	430	7¾ Mar 18	10¾ Aug 22	8 Apr	13¾ Sep
Do pref.	136	25 Apr 28	37¾ Aug 16	23 J'ne	41¾ Sep
Kanawha & Michigan....	.....	5¾ Oct 11	8¾ Feb 2	4 J'ne	9¾ Aug
Kan. City Pitts. & Gulf...	19,805	15 Apr 26	25¾ Dec 1	17¼ Dec	29¾ Sep
Keokuk & Des Moines.....	.....	2 Jan 27	5¾ J'ne 11	2 Feb	4¾ Aug
Do pref.	180	15 May 12	18¾ J'ne 14	12 Mar	28¼ Jan
Keokuk & Western.....	.....	30 J'ne 9	34 Jan 31	33 Feb	38½ Oct
Kingston & Pembroke....	.....	2 May 19	5 Nov 17	1 Aug	3 Aug
Lake Erie & Western....	300	12 Oct 10	23¼ Aug 22	13 May	22¼ Sep
Do pref.	1,025	53 Oct 19	83 Aug 10	58¼ Apr	79¼ Sep
Lake Sh. & Mich. South...	.....	170¾ Jan 4	198 Aug 4	152 Jan	181 Sep
Long Island.....	250	40 Jan 20	58¼ Aug 10	38 Dec	55 Jan
Louisville & Nashville....	85,388	44 Apr 21	64¼ Dec 9	40¼ Apr	63¼ Sep
Manhattan Elev.,consol.	44,044	90 Oct 3	120¾ Jan 14	81¾ May	113 Sep
Metropolitan Street.....	70,891	125¼ Mar 26	194¼ Dec 9	99¾ Oct	133¾ Dec
Mexican Central.....	91,970	4¼ J'ne 15	6¾ Dec 7	6 Aug	9¾ J'ly
Mexican Nat'l Jr. rects...	5,710	½ Dec 7	1¾ May 2	1 Nov	2¾ Aug
Michigan Central.....	605	99¾ Mar 12	114¾ Feb 8	90 Jan	111½ Sep
Minneapolis & St. Louis...	8,100	24 Mar 11	80¼ Feb 15	18 May	31¾ Sep
Do 1st pref.	721	84 May 14	95¾ Dec 9	77¾ Mar	90 Sep
Do 2d pref.	5,778	48 Mar 26	63¾ Dec 8	46 Feb	62¾ Sep
Minn. St. P. & S. S. Marie.	.....	6¼ Mar 11	7 Mar 11	6 Dec	8 Dec
Mo. Kansas & Texas.....	1,510	10 Apr 18	14¾ Jan 28	10 Apr	16¾ Sep
Do pref.	18,314	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
Missouri Pacific.....	99,028	32 Mar 12	41¾ Dec 9	10 May	40¾ Sep
Mobile & Ohio.....	3,700	24 Nov 8	82¼ Feb 7	18 J'ne	82 Aug
Morris & Essex.....	310	$167¾ Jan 4	$180 Dec 5	152¾ J'ne	178¾ Dec
Nash. Chat. & St. Louis..	.....	80 J'ne 1	173¼ Nov 21	70 Jan	85 Sep
N. Y. Central & Hudson..	8,814	105 Mar 28	120¾ Aug 8	92¼ Feb	115¾ Sep
N. Y. Chicago & St. Louis.	100	11¾ Mar 14	16¾ Jan 31	11 Feb	17¾ Sep
Do 1st pref.	.....	73 Feb 19	78 Jan 31	67 A r	81¾ Sep
Do 2d pref.	400	28 Mar 25	40¼ Jan 29	24 Feb	43¼ Sep
New York & Harlem.....	.....	1320 Jan 5	1352 Oct 14	1295 Feb	1326 Dec
N Y. Lack. & Western....	6	$120 Apr 30	$128 Nov 11	119 Jan	122 Mar
N. Y. New Haven & Hart.	434	178¾ Jan 7	198 Dec 9	180 Feb	185¼ Sep
N. Y. Ontario & Western..	4,348	13¾ Apr 26	18¼ Feb 2	12¾ Apr	20¼ Sep
Norfolk & Southern.....	....	80 Nov 29	85 Jan 28	.....	.....
Norfolk & Western.....	2,500	11¼ Apr 21	17¼ Dec 8	9 Apr	17 Sep
Do pref.	42,998	42¾ Mar 12	58¾ Dec 8	23¾ May	48¼ Dec
Nor. Pac. Ry., vot. tr. ctfs.	49,318	19 Feb 24	43 Nov 11	11 Apr	23¾ Dec
Do pref.	2,464	56¾ Mar 12	79¼ Sep 8	32¼ Jan	61¾ Dec

STOCKS. N. Y. STOCK EXCH.	Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.
Albany & Susquehanna..	*189	*189	*189	*185	*197	*197 .....
Ann Arbor.....	*14 15¼	*14 16	*14 15¾	*14 15¼	114 14	14 14
Do pref.	*38 40	38 38	*38 39	38 38	*38 39	38 38
Atch. Topeka & Santa Fe.	16¾ 16¾	16¾ 16¾	16¼ 16¾	16¾ 16¾	16¼ 16¾	16½ 16¾
Balt.&O.,(tr.rec.all ins.pd	46¾ 46¾	46 46¾	46 46¾	46¼ 46¾	45¾ 46¾	45¾ 46¾
Do new, when issued	58¼ 58¾	58 58¾	57¾ 58	58¼ 59	59 59	57¼ 58¾
Do pref., when issued.	45¾ 45¾	44¼ 44¾	44¼ 44¾	44¾ 45	45¼ 45¾	44¾ 45
Balt. & O. Southw., pref..	*74 74¾	73¾ 74	73¼ 74	73¾ 73¾	73¾ 74¼	73¼ 74¼
Bost. & N. Y. Air L., pref.	*7 7½	....	7 7½	7 7	7 7	*7 7½
Brooklyn Elevat., tr. rec..	*106	*106	*108	*106	*108	*106 .....
Brooklyn Rapid Transit...	*22¼ 24	*24 25	....	*24 25¼	....	*25 26¼
Buffalo Roch. & Pittsburg.	69¾ 69¾	68¾ 70½	68¼ 69½	68¼ 69¾	70 72¼	72½ 73¾
Do pref.	*27½ 35	*27½ 35	*27½ 35	*27¼ 35	*27½ 35	*27½ 35
Burl. Cedar Rapids & No..	*68¼ 75	*68¼ 75	*68¼ 75	*68¼ 75	*68¼ 75	*68¼ 75
Canadian Pacific.....	*85	*85	....	*85	*85	*83 .....
Canada Southern.....	85¾ 85¾	....	84 84	*84 85	*84 85	*83¼ 84¼
Central of New Jersey....	54 54½	54¼ 54¾	54 54¼	54½ 54½	54½ 55¼	54 54¾
Central Pacific.....	93¼ 93¾	92 93	93 93¾	192½ 92¼	93¼ 94¾	93¼ 94¾
Chesapeake & Ohio.....	34¼ 34¾	32¼ 33¾	33 33¾	34¼ 35	34¼ 35	34 34½
Chicago & Alton.....	24¼ 24¾	24¼ 25	24¼ 25	25¼ 25¾	25 25¾	25½ 25¾
Do pref.	168 165	164¼ 165¼	164 164¼	164¾ 164¾	164 166¾	166 166¼
Chicago Burl. & Quincy...	*175	$177¾ 177¾	*174	*175	*175	*175 .....
Chicago & East. Illinois...	119¼ 119¼	118¾ 119¾	118¾ 119	118¾ 119¼	119¼ 120¾	119¾ 120¾
Do pref.	59 59	58¾ 58¾	*58 59	59 60	59¾ 59¾	59¾ 59¾
Chicago Great Western...	110¾ 110¾	110¾ 110¾	110¼ 110¾	111¼ 111¾	*110¼ 112	111 111
Do 4 p.c. debentures.	14¾ 15	14¼ 15¼	14¼ 14¾	14¾ 15	14¾ 15	14¾ 15
Do 5 p.c. pref. "A"..	78¼ 79¾	79¾ 80¾	81 81¼	81¾ 82	80¼ 82¾	81¼ 82
Do 4 p.c. pref. "B"..	48¾ 48¾	48¾ 48¾	48¾ 48¾	48¼ 49¾	49 51¾	50¾ 51
Chic. Indianap. & Louisv..	*28 30¼	*28¾ 30¼	*28¾ 30¼	*30¼ 30¼	*29¾ 30¼	*28¾ 30½
Do pref.	7¾ 7¾	*7¼ 8¼	*7¼ 8¼	*7¼ 8¼	*7¾ 8¼	18¾ 8¼
Chicago Milw. & St. Paul..	31¼ 31¼	31 31	*30 33	*31 33	33 33	*31 34
Do pref.	114 114¼	113¾ 114¼	113¼ 114	113¾ 114	114 114¾	113¾ 114¾
Chicago & North Western.	163¾ 163¾	*162¾ 163¾	*164¼ 163	162¾ 163¼	162¼ 163	163 164¼
Do pref.	139¼ 139¾	139 139¾	139¼ 139¾	139 139	139 139¾	x186¼ 187¾
Chicago Rock Isl. & Pac..	*182 189	182 182	185 185	....	*182 184	....
Chic. St. P. Minn. & Om...	107¼ 108¼	107¼ 108¼	107¾ 108	107¾ 108¼	108 108¾	108¾ 110¼
Do pref.	*84¼ 85¼	85 85	84¼ 85	*84 86	85¼ 85¾	85¼ 85¾
Chic. Terminal Transfer..	*164 170	*163 170	*164 170	169 169	*164 170	*164 170
Do pref.	*8 9	*7¾ 9	17¾ 7¾	7¼ 7¼	7¼ 7¼	*7¾ 8¼
Clev. Cin. Chic. & St. L....	32 32	31¼ 31¾	31 31¾	30¾ 31	31 31¾	31¼ 31¾
Do pref.	41¼ 41¾	41¼ 42¾	42 43¼	42¾ 43¾	43 43¾	42¾ 43
Clev. Lorain & Wheeling..	....	89¾ 89¾	90 90	90 92	92¼ 95	*95 98¼
Do pref.	15¼ 15¼	15 16¼	16¼ 16	15¾ 16¾	16 16½	16¼ 16
Cleveland & Pittsb., guar.	43 43	*40 45	*40 45	*40 45	 45	*40 45
Colorado Mid., vot. tr. ctfs.	*172	*172	*172	*172	*173	*172 .....
Do pref. vot. tr. ctfs.	*6 7	*8 7	*6 7	7 7¼	8 8	7¼ 8
Col. & Sou. (when issued).	19¾ 19¼	18¾ 19¾	*18¼ 18¼	19 19¾	19¾ 19¾	19¼ 19¾
Do 1st pref. (w. i.).	*7¾ 8¼	18 8	7¼ 7¾	*7 7¼	7¼ 7¾	*7¼ 7¾
Do 2d pref. (w. i.).	48¼ 48¾	47¼ 48¾	47¼ 48	47¾ 48¼	48¾ 49¾	49 49¾
Col. Hocking Val. & Tol...	18¼ 18¾	18 18¾	18¼ 19	18¾ 19¾	19¼ 20	19 19¾
Do pref.	*3¾ 4¼	3¾ 3¾	3¾ 3¾	3 3½	3½ 3	3 3
Delaware & Hudson.....	*..... 16	16 16	19¼ 14¾	13 13¾	14¼ 15	13 16
Del. Lack. & Western....	99¼ 29½	100 101¼	101 105¼	104¼ 105	104¼ 105¾	105 106¼
Denver & Rio Grande. ...	145 145	145 145	144¼ 147	146¾ 147	146¾ 147	146¾ 147
Do pref.	*16¼ 16	15¾ 16¼	15¼ 15¾	*15¼ 16	*15¾ 16	15 15
Des Moines & Ft. Dodge..	61¾ 63¼	61¼ 62	61¼ 62	62 62	61¼ 62¼	61¾ 64¼
Dul. So. Shore & Atl.....	15¾ 15¾	....	*15¾ 16¼	*15¼ 15¾	*15¼ 16¼	16¼ 18¾
Do pref.	*2¾ 3¼	*2¾ 3¼	2¾ 2¾	2¾ 3	*2¾ 3	*2¾ 3½
Erie.....	*6¾ 7¼	*6¼ 7¼	*6¼ 7¼	*6 7	*6 7	*6¼ 7¼
Do 1st pref.	18¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾
Do 2d pref.	35¼ 36	36 36	36 36¾	36¼ 36¾	36 36¼	36 36
Evansv. & Terre Haute ..	*17¾ 18¾	*17¼ 18¾	*17¼ 18¾	18¾ 18¾	*18¼ 18¾	*17¾ 18¼
Do pref.	*30 32	*30 34	30 30¾	30¾ 31	....	*30 31¼
Flint & Pere Marquette..	*61 63	61 61	61¼ 61¾	63 63	....	*61¾ 64¼
Do pref.	18¼ 18¾	18 18	18 18¾	18¾ 18¾	18¾ 18¾	18 18¾
Ft. W. & Den. C., stamped.	....	43¾ 42¾	42¾ 42¾	42 43	43 43¼	43¾ 43¾
Ft. Worth & Rio Grande..	22¼ 24¼	120 20	120¾ 20¾	21¼ 22	120¾ 20¾	*20¾ .....
Great Northern, pref....	....	*13¼ 14¾	11¼ 14¾	11¼ 14¾	*11¼ 14¾	15 15
Green Bay & Western...	137¾ 137¾	137 139¾	187 187	187 187	187 187	137¼ 187¾
Do debt certfs. "A"	*30	*30	*30	*30	*30	*35 40
Do debt certfs. "B".	49 49	50 50	49¾ 49¾	50 50	50 50	....
Illinois Central.....	6 6¾	6¼ 6¾	6¼ 7	6¾ 7	6¾ 7¼	6¾ 7
Do leased line, 4 p. c.	111¼ 111¾	111 111¼	111¼ 112	111¾ 113¼	112¼ 113	111 113¾
Iowa Central.....	*100	*100	*100	*101¼ 102	*101¾ 102¼	*101¾ 102¼
Do pref.	*2¾ 3¾	*2¼ 2¾	2¼ 2¼	2¾ 2¾	19 9	2¾ 2¾
Kanawha & Michigan....	*34 36	*34 36	$36 36	34 34	34¼ 34¾	*34¾ 35¼
Kan. City Pitts. & Gulf...	*6 6¾	*8 6¼	*6 6¾	*8 6¾	*6 6¾	*6 6¾
Keokuk & Des Moines.....	20 21¼	20¾ 21¼	20¾ 20¾	19¾ 20¾	17 19	17¼ 18¾
Do pref.	*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
Keokuk & Western.....	*18 16	*18 16	*18 15	*18 16	*13 15	15 15
Kingston & Pembroke....	*29 32	*29 32	*29 32	*29¾ 32	*29¾ 32	*29¼ 32
Lake Erie & Western....	*3 5	*3 5	*3 5	*3 5	*3 5	*3 6
Do pref.	15¼ 15¾	*14 15	*14 15¼	*14¾ 15¾	14¼ 14¾	*13½ 15
Lake Sh. & Mich. South...	64 64	64 65	63¼ 63¾	63 63¾	62¾ 63¾	64 64
Long Island.....	*198 195	*193 195	*193 195	*193 195	*193 195	*195 197
Louisville & Nashville....	*47 52	48 48	*47 53	*47 52	*41 51	*48 52
Manhattan Elev.,consol.	64¼ 63¾	64¼ 63¾	63¼ 63¾	63¼ 63¾	63¼ 63¾	63 63¼
Metropolitan Street.....	98¼ 98	97 98¼	98¼ 98¾	97¾ 98¾	98 98¼	98¼ 99¾
Mexican Central.....	189 184¼	184¾ 188¾	185¾ 188	180¾ 187¾	187¾ 190	190 194¼
Mexican Nat'l Jr. rects...	*5 5¾	*5 5¾	5¼ 6¾	6¼ 6¾	6¾ 6¾	6¾ 6¾
Michigan Central.....	*¾ 1	1 1	*¾ 1	¾ 1¼	1¼ 1¼	*1 1¼
Minneapolis & St. Louis...	*109 110	110 110	*109¼ 111	110 110	110 110¼	110 110
Do 1st pref.	28¼ 29¾	28¼ 29	28¼ 28¾	28¾ 28¾	28¾ 28¾	29 29¼
Do 2d pref.	*94¼ 95	196 95	95 95	95¼ 95¼	95¼ 95¼	95¼ 95¼
Minn. St. P. & S. S. Marie.	61 61¾	61¾ 61¾	61¼ 61¾	61¾ 61¾	61¾ 62¾	62¾ 63¼
Mo. Kansas & Texas.....	*5 10	*5 10	*5 10	....	*5 10	*5 10
Do pref.	12 12	12 12¼	11¼ 11¾	*11¼ 11¾	11¼ 11¾	11¼ 11¾
Missouri Pacific.....	34¾ 34¾	34¼ 35¾	34¼ 35¼	34¾ 35¼	35 35¾	35 35¼
Mobile & Ohio.....	37 37¾	37 37¾	36¾ 37¾	37 37¾	37¾ 38¼	38¼ 41¼
Morris & Essex.....	*27 28¼	....	*27 28¼	*27 28¼	28¼ 28¼	30¼ 32
Nash. Chat. & St. Louis..	179 179	180 180	*177 179	....	....	178¾ 178¾
N. Y. Central & Hudson..	....	....	....	....	....	....
N. Y. Chicago & St. Louis.	116¼ 118¼	118 118¼	118¼ 118¾	118¼ 118¾	118¼ 119¼	118¾ 119
Do 1st pref.	13¼ 13¾	*13 13¾	*13 13¾	*13 13¾	13 13¾	*13 13¾
Do 2d pref.	*71 80	*70 80	*70 80	*70 80	*65 75	*65 75
New York & Harlem.....	34 34	*33¼ 37	*33¼ 36	*34 36	*33¼ 38	35 35
N Y. Lack. & Western....	....	....	....	....	....	....
N. Y. New Haven & Hart.	*195 198	1105¼ 197	*198 199	197 197	*197 198	1197¼ 198
N. Y. Ontario & Western..	16¼ 16	15¾ 16¼	15¾ 15¾	18 16¼	16 18	16 18¼
Norfolk & Southern.....	*60 65	*60 65	*60 65	*60 65	*60 65	*60 65
Norfolk & Western.....	*14 16¾	*14¾ 16¾	*14¾ 16¾	....	16 17¼	*15¾ 16¾
Do pref.	53¾ 55¾	54¾ 55¾	55¾ 55¾	55¼ 58	57¼ 58¾	57¾ 58¾
Nor. Pac. Ry., vot. tr. ctfs.	40¾ 40¾	40 40¾	40¾ 41¾	41 41¾	40¾ 41¾	40¾ 41
Do pref.	75¾ 75¾	75 75¾	75¾ 78	75¾ 76	75¾ 76	75¾ 75¾

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex div and rights. ‡ Before payment of assmt. ¶ 2d instal. pd.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	93½	.....
1st mort 7s 1900...J&J	108	107
B'way & 7th Ave—Stock.	225	230
1st mort 5s 1904...J&D	$105	106
2d mort 5s 1914....J&J	$111	119
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	116	119
2d 5s as rental. 1906	$108	105
Central Crosstown—Stock	255	260
1st M 6s 1922.....M&N	$119	.....
Gen Pk N & E Riv—Stock	177	185
Consol 7s 1902.....J&D	$111	113
Christ'p'r & 10th St—Stock	160	165
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	165	185
1st gold 5s 1932...J&D	$116¾	117
Scrip 5s 1915.....F&A	101	103¾
Eighth Avenue—Stock....	360	400
Scrip 6s 1914.....	108	.....
42d & Gr St Fer—Stock...	360	.....
42d St Man & St N Ave..	74¾	75
1st mort 6s 1910..M&S	115¾	117¼
2d Income 6s 1915.J&J	97¾	99
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Metropolitan—*See* Stock	Exch	list.
Ninth Avenue—Stock....	165	180
Second Avenue—Stock...	180	185
1st mort 5s 1909..M&N	$108	110
Consol. 5s, 1948...F&A	117	118
Sixth Avenue—Stock.....	200	210
Sou Boulev 5s 1945..J&J	112	112¾
So Fer 1st 5s 1919..A&O	$110	114
Third Avenue—*See* Stock	Exch	list.
28th & 29th Sts 1st 5s..'06	$110	112
Twenty-Third St—Stock.	390	410
Deb 5s 1906.....J&J	108	106
Union Railway—Stock...	175	270
Union Ry 1st 5s '42 F&A	$118	114
Westchest 1st 5s '48..J&J	$111	112½
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	$107	.....
Cou 5s g 1931.....A&O	$119	111
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock....	283½	284
Consol 5s 1941.....J&J	114	116
BklynCrosstn5s1908.J&J	105	.....
Brooklyn Elevated (new)	95	26
Prof (new).....	54	56
B'way&7thAv1st 5s 1943 A&O	104	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 3	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.
93 93	56 64	58 63	*53 53½	*53 57	*39 56
73 75	73 75	174½ 76½	*74½ 77	*75½ 77	175 75
*90 93	*90 93	85 87½	87½ 87½	*86½ 87½	*33 38
142½ 44	*43 44½	142½ 44	143½ 43½	*44 46	142½ 43½
77 79	79 79	177½ 79	79 79	*78 81	*58 61
*58 60	*58 60	*58 66	*58 60	*57 61	*58 61
119½ 120	119½ 120	119½ 119½	119½ 119½	119½ 120½	119½ 119½
*2 5	*2 5	*2 5	*2 5	5½ 4½	*2 5
*2 5	*2 5	*2 5	*2 5	5½ 4½	*2 5
*43 45½	142½ 43½	*44 45½	44½ 44½	44½ 44½	*44 45½
*78 78	77½ 77½	77½ 77½	178½ 77½	74 74	78½ 78½
*174	*174	*174	*175	*175	*175 .....
*8 9	*8 9	*8 9	*8 9	8½ 8½	*8 9
19½ 19½	19½ 19½	19½ 19	19½ 19	19½ 19½	19½ 19½
44½ 45	44½ 45	44½ 46½	46 46½	45½ 46½	46½ 46½
*20½ 20½	20½ 20½	20½ 21½	21 21½	21 21½	21½ 21½
*183½	*183½	*183½	*183½	*183½	*183½ .....
....	....	....	....	....	....
*63 64	....	....	64 64	63 63	....
127½ 127½	1128 128½	*127	1128 128	*127½	*127 .....
*5 6	*5 6	*5 6	*5 6	5½ 5½	5½ 5½
54½ 54½	*..... 54½	53 55	54½ 55	*54 56	*53½ 56
14 14	14½ 16	15 15½	*14 16½	*14 16½	*18 15½
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½
67 66	67 67	*66 68	*66 68	67½ 67½	68½ 68½
82½ 83	82 82	81½ 82½	81½ 82	81½ 82	81½ 82½
6 6	*5½ 6	*5½ 6	6 6	6½ 6½	6½ 6½
14½ 14½	14½ 14½	14½ 14½	14½ 14½	15½ 15½	15½ 15½
*25½ 27	26 26	*26½ 27	*25½ 26	*25 25	25 25½
96 96	97½ 97½	*96 98	*96 98	*96 98	*98 98
*168 173	*168 173	168½ 168½	*168 172	170½ 170½	170 170
88½ 90	88 88½	88½ 88½	88½ 88½	88½ 88½	88½ 88½
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½
41½ 42	40½ 42	41 41½	41½ 42	41½ 42	41½ 41½
15½ 15½	15½ 16	15½ 15½	15½ 15½	15½ 15½	15½ 15½
*156 160	1160½ 160½	1160½ 160½	....	*155 160	158½ 158½
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25
*30 40	*..... 40	 40	 40	 40	 40
*27 30	*27 30	*27 30	*27 30	*26 30	*25 30
37½ 38	37½ 37½	37½ 38½	38½ 38½	37½ 38½	37½ 38½
69½ 70	69½ 69½	69½ 69½	69½ 70	69½ 70	69½ 70½
12½ 13	12½ 13½	12½ 13½	13½ 13½	12½ 12½	12½ 12½
*7½ 8½	*7½ 8½	*7½ 8½	17½ 7½	7½ 7½	*7½ 8
21½ 21½	21½ 23½	23 23	21½ 21½	21½ 24½	22½ 22½
....	....	....	*..... 103	....	....
4½ 4½	4½ 5½	5½ 6½	6 5½	5½ 5½	5½ 5½
21½ 21½	21½ 23½	23 23½	23 23½	22 23½	23½ 24½
*1½ 2½	*1½ 2½	*1 2	*1 2	*1 2	*1 2
....	....	....	....	....	....
1109½ 109½	*108 110	*108½ 110½	1110 110½	*109 111	1100 109½
*34 34½	34 34½	34 34½	34 34½	34 34½	34 34
89 89	88½ 88½	88½ 88½	88½ 88½	88½ 89½	89 89½
..... 48	....	*36 40	*36 40	*28 40	*98 40
1143 143	143 1148	1145 146	*144 147½	1145 147½	1148½ 145½
81 81	*30 81½	80½ 80	80 80	*80 80½	80½ 80½
82½ 82½	81½ 82	81 81½	81 81	82 82	82 82
13½ 13½	13 13	12½ 13½	13½ 13½	13½ 13½	12½ 12½
84½ 85½	1854½ 85½	*85 88	*84½ 87	*84½ 87	*84½ 87
83 84	84½ 86	86 85½	86 84½	84½ 84½	83 84½
*89½ 89½	89½ 90	89½ 91½	90½ 91½	90½ 90½	90 90½
1126½ 126½	1126½ 126½	1126½ 127½	126 127½	126½ 126½	125 125½
....	*112½ 114	113½ 113½	113½ 113½	114 114½	113½ 114½
1196½ 96½	196½ 96½	197 97	1961½ 97	96½ 97½	*96½ 98
1136½ 136½	136 137	1136½ 139½	138½ 140	138½ 140	139 142
....	....	1128 128	*126 128	127½ 127½	128 128
94½ 94½	94½ 94½	94 94½	*92½ 94	*93½ 94	93½ 93½
4½ 4½	4½ 5½	5 5½	5½ 6½	6½ 6½	5½ 5½
*127½ 129	126 126	127 128	127 127	127 127	127½ 129½
*10 11	10½ 10½	*10 11½	10½ 10½	10 10	10 11
23 23½	1235½ 23½	*23½ 24	*23 26	24 24	24 24
....	....	....	....	....	....
*4½ 5½	*4½ 5½	*4½ 6	....	....	*4 6
190½ 194½	192 193½	189 190½	187½ 192½	191 193	192 193
43½ 43½	46½ 46	46½ 47	46 46	45½ 46½	45½ 46½
92 93	*89 93	91 91	*89 93	*88 93	90½ 91
*47	*47	*47	*47	*47	*47 .....
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91
168 170	170 174	170½ 170½	 170	168½ 172½	173½ 178
31½ 32½	31½ 32	31 31½	31 31½	31 31½	31½ 31½
77 77½	76½ 77½	76½ 76½	75½ 76½	76½ 77½	76½ 77½
1854½ 84½	84½ 85½	84½ 85	84½ 85½	82½ 85½	82½ 86½
*49	*49	*47 50	*47 50	*47 50	*47 50
....	*89½ 92	*89½ 92	*89½ 92	*89½ 92	190 90½
59½ 59½	58½ 59½	59 59	58½ 58½	59 59½	59½ 59½
91½ 91½	*91 92	91½ 91½	90½ 91½	90½ 91	91½ 91½
53 53	52½ 53	52½ 53	52½ 53	153½ 53½	52½ 52½
94 96	94 95	94 94	*94 96	*94 95	*94 95
*47 52	*47 52	*47 52	*48 52	53½ 53½	54 54
46½ 46½	45½ 45½	45½ 46½	44½ 45½	45½ 46½	45 45½
....	....	1108 108	1103½ 103½	103 103	103 103
86½ 86½	86 86½	85½ 86	86½ 86½	86½ 86½	86 87½
*111½ 113	1111½ 113½	1111½ 113	1111½ 113	113 113	113½ 113½
13½ 13½	10½ 13	10½ 11½	10½ 10½	10½ 10½	10½ 10½
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½
*52 76	*52 76	*52 76	*52 75	*54 76	*54 75
*15 80	*15 80	*15 80	*15 80	*15 80	*15 80
*36 42	40 40	*40 42	*39 42	40 40	*38 40
99 99	99 100	100½ 100½	100½ 100½	100½ 100½	101 101½
7½ 7½	7½ 7½	7½ 7½	7 7½	7½ 7½	6½ 7
*5 7	*5 7	*5 7	5½ 6½	*5 7	*5 7
39½ 40½	40½ 41½	41½ 42½	42 43	43½ 44½	43½ 44½
*230	*230	*230	*236	*245	*240 .....
109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 110½	x108½ 109½
139 139	139 139½	139½ 139½	1139½ 140	1139½ 140½	139½ 140
1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3
....	....	....	....	....	....
*20 21	1194½ 19½	1194½ 19½	*20 21	*20 21	19½ 20
*70 72	70 70	*70½ 72	*70 72	71 71	70 70
7½ 7½	7½ 7½	7½ 7½	*7½	7½ 7½	7½ 7½
81½ 81½	81½ 83½	81½ 83½	81½ 83½	81½ 83½	81½ 81½
....	....	....	....	....	....
*8½ 8½	*8½ 8½	*8½ 9	9 9½	9½ 10	9½ 10½
83½ 84½	85 1864½	155 57	1564½ 56½	55 1564½	154 55
*5 6	*5 6	*5 6	*5½ 6	6 6	5½ 6½
66½ 68½	67½ 68½	67½ 68	67½ 68	67½ 66	67½ 69½
45 46	45½ 46	45½ 46	45½ 46	46 46	45 46
1108 108½	108 108	108 1094½	108 1084½	1064½ 1094½	109 109½
*128	*128	*128	*129	1130½ 131½	*190 .....
*93½ 93½	93½ 94½	93½ 93½	93½ 94½	94 94½	93½ 95

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Ch. RR. & N. Co. vot. tr. ctfs.	320	35½ Jan 7	61½ Aug 22	10 Apr	41 Sep
Do pref., vot. tr. ctfs.	200	65½ Mar 29	78 Nov 11	37½ Jan	78½ Sep
Oregon Short Line	220	19¾ Jan 3	35½ Dec 1	17½ J'ly	28¾ Aug
Pacific Coast Co.	391	34 J'ne 27	48½ Sep 21	.....	.....
Do 1st pref.	280	79 Dec 5	91 J'ne 28	.....	.....
Do 2d pref.	.....	57 Nov 28	60 Sep 17	.....	.....
Pennsylvania	8,914	110¾ Mar 12	120½ Feb 7	103½ Jan	110 Sep
Peoria & Eastern	50	3½ Oct 18	5½ Feb 11	5 Apr	8½ Aug
Pittsb. Cin. Chic. & St. L.	405	36½ Jan 5	47½ May 2	11¼ Mar	39½ Dec
Do pref.	581	57 Mar 28	74 Dec 8	44½ J'ne	70½ Oct
Pitts. Ft. W. & Ch., guar.	.....	168 Feb 25	175½ Oct 28	150 May	172½ Aug
Pittsb. & West., pref.	100	5¾ J'ne 11	10½ Nov 10	4¾ Aug	12 Sep
Reading, voting tr. ctfs.	4,480	16¼ Mar 28	23¾ Jan 6	16¾ Apr	29½ Sep
1st pref., vot. tr ctfs.	31,362	36 Mar 12	54½ Feb 8	38½ Apr	57¾ Sep
2d pref., voting tr ctfs.	5,985	17¾ Oct 17	29 Jan 6	22¾ Apr	33½ Sep
Rensselaer & Saratoga	.....	182 Jan 26	186 Oct 13	175 Oct	186 Jan
Rio Grande & Western	.....	22 May 11	32 Aug 23	14¾ J'ne	25½ Sep
Do pref.	230	50¼ Mar 15	59½ Aug 27	26 May	61½ Dec
Rome Watertown & Ogd.	359	1116¼ Mar 26	1128½ Dec 8	116 Mar	122½ Dec
St. J. & G. Isl. vot. tr. cts.	300	5¼ Mar 7	8¾ Feb 11	3½ J'ne	9¾ Sep
Do 1st pref.	533	45 Feb 24	63 J'ne 11	37½ J'ne	54½ Dec
Do 2d pref.	553	13¾ Apr 25	23½ J'ne 11	10½ J'ly	20½ Sep
St. L. & S. Fr., vot. tr. ctfs.	4,823	6 Mar 26	9¼ Nov 29	4 Apr	9 Aug
Do 1st pref.	1,424	52¾ Mar 12	69½ Nov 29	37 Jan	59¾ Dec
Do 2d pref	12,767	22½ Feb 24	35 Nov 28	12 Apr	27½ Dec
St. Louis Southwestern.	3,050	8¾ Jan 24	8¾ Dec 8	1 Apr	7 Aug
Do pref.	15,148	7¾ Mar 12	15¾ Dec 8	3½ Apr	14¾ Sep
St. Paul & Duluth	300	18½ J'ly 5	27 Aug 11	20 Jan	30 Sep
Do pref.	200	78 Apr 20	97¾ Dec 5	72½ J'ly	87½ Oct
St. Paul Minn. & Man.	1,035	193¾ Jan 12	175 Nov 11	114 Jan	195 Aug
Southern Pacific Co.	2,800	12 Apr 18	20½ Dec 1	13¼ Jan	23¾ Sep
Southern, voting tr. ctfs.	15,668	7 Apr 21	10½ Dec 1	7 Apr	12¾ Sep
Do pref., vot. tr. ctfs.	36,750	23¾ Mar 26	42½ Dec 8	23¼ Apr	38¾ Sep
Texas & Pacific	11,855	8¼ Mar 12	16¾ Aug 24	8 Apr	15 Aug
Third Avenue (N. Y.)	837	145 Oct 13	194½ Feb 16	146 May	178 Dec
Toledo & Ohio Central	.....	112 Aug 26	25 Sep 21	20 Sep	26½ Oct
Do pref.	.....	35 Aug 24	48 Oct 19	.....	.....
Twin City Rapid Transit	.....	16¼ Jan 12	30¾ Sep 2	9½ Dec	14¾ Dec
Union Pacific Ry	45,035	15¼ Mar 23	39¾ Nov 29	.....	.....
Do ...pref.	36,878	45¼ Mar 12	70¾ Nov 28	.....	.....
Un. P. D. & G. tr. rec. 2d pd.	4,404	¾ Oct 24	18¾ Nov 28	1 Apr	11¾ Sep
Wabash	230	5¼ Mar 25	8¼ Aug 31	4¾ Mar	9¾ Sep
Do pref.	8,780	14¼ Mar 7	24¼ Aug 31	11¼ Mar	24¾ Sep
West Chicago Street	.....	87½ Apr 26	102¾ Jan 8	100½ Nov	112 Aug
Wheel. & L. E., 4th ass't pd	30,475	¾ J'ly 22	5¾ Dec 8	¾ J'ne	6¼ Jan
Do pref. 4th do	8,685	3 J'ly 9	24¾ Dec 9	2¾ Apr	39 Jan
Wiscon. Cent., vot. tr. ctfs.	.....	¾ Jan 6	8¼ Jan 17	1 J'ne	4¾ Aug
Miscellan's Stocks.					
Adams Express	426	197¼ Apr 29	1180 Feb 10	147¼ Feb	185 Oct
American Cotton Oil	4,810	15½ Mar 25	89¾ Aug 26	9¼ May	28½ Sep
Do pref.	2,410	66 Mar 14	90¾ Aug 22	52¼ Feb	80¾ Sep
American District Tel	.....	22 May 13	30 Sep 1	21½ Dec	27 J'ly
American Express	995	1116 Jan 5	1158 Nov 9	109¾ Jan	119¾ Nov
American Malting	1,182	24 J'ly 8	88 Aug 16	.....	.....
Do pref.	1,557	76¼ J'ly 5	87¾ Aug 18	.....	.....
American Spirits Mfg	8,415	8¾ Jan 20	15¾ J'ne 9	8¼ Nov	15¼ Aug
Do pref.	102	18 Mar 26	41¾ Aug 25	15 Dec	36 Aug
American Steel & Wire	8,978	25¼ Sep 14	48¾ J'ly 9	.....	.....
Do pref.	5,416	82 Sep 14	93¼ J'ly 9	.....	.....
American Sugar Refining	294,866	107¼ Mar 26	146¼ Aug 26	109¾ Mar	159½ Sep
Do pref.	1,995	108 Mar 25	118 Jan 8	100¾ Jan	121¾ Sep
American Teleg. & Cable	613	188 Mar 29	98 Sep 16	85¾ Jan	94 J'ne
American Tobacco	104,515	83¾ Jan 24	153¾ Sep 19	87¾ Feb	98¾ Aug
Do pref	342	112¾ Mar 11	185¾ Aug 26	100 Feb	116 Aug
Do dividend scrip.	115	78 Mar 14	101 Sep 19	.....	.....
Bay State Gas	71,440	2¾ Mar 21	5¾ Dec 8	3¾ Oct	16¼ Aug
Brooklyn Union Gas	1,250	108 Mar 26	130 Nov 17	85 Jan	137 Sep
Brunsw. Dock & C. Imprvt.	750	7¼ Oct 4	14 J'ne 6	.....	.....
Colorado Fuel & Iron	1,765	17 Mar 12	28¾ Jan 11	15¾ J'ne	27½ Sep
Do pref	.....	75 Aug 19	77 Nov 16	70 Nov	85 May
Col. & Hock. Coal & Iron	.....	4¾ J'ly 25	7¾ Jan 13	3¾ J'ne	7¾ Aug
Consolidated Gas (N. Y.)	15,064	164 Oct 8	205¾ J'ne 9	136¾ Jan.	241½ Sep
Consolidated Ice	2,180	27¼ Mar 25	52 Sep 2	28 Nov	41¾ J'ly
Do pref.	224	88¾ Apr 28	94 Dec 1	80 J'ne	90¼ J'ly
Consolidation Coal	.....	40 May 17	46 Oct 26	35 Feb	37¾ May
Detroit Gas	.....	45 Apr 20	87 Sep 16	20 Jan.	60 Nov
Edison Elect. Ill. (N. Y.)	3,807	119 Apr 8	178 Dec 9	101¾ Jan.	132½ Sep
Federal Steel (when iss.)	17,396	29 Oct 17	83¾ Nov 11	.....	.....
Do pref. do	55,654	69¾ Oct 19	79¾ Nov 11	.....	.....
General Electric	7,878	76 Sep 16	86¾ Dec 9	.....	.....
Hawaiian Com. & Sugar	.....	18¾ Apr 22	61 Nov 10	.....	.....
H. B. Claflin Co.	20	187¾ J'ne 20	94 Aug 26	81¼ J'ly	101¼ Oct
International Paper	8,000	48 Sep 14	68 Aug 24	.....	.....
Do pref	2,080	85 Sep 27	93¾ Nov 28	.....	.....
Laclede Gas (St. Louis)	4,295	37¾ Mar 25	54¾ Aug 9	22 May	49¾ Aug
Do pref.	535	83 Mar 12	96¼ Aug 9	70¼ Mar	98 Aug
Maryland Coal, pref.	200	45 Mar 28	54 Dec 9	40 J'ly	52 Dec
National Biscuit	8,944	30¾ Aug 1	48¾ Nov 26	.....	.....
Do pref	483	94¾ Aug 1	108¾ Dec 2	.....	.....
National Lead	8,037	25¼ Mar 28	39¾ Aug 28	21¾ Feb	44 Sep
Do pref	594	99 Apr 22	113¾ Nov 14	88¾ Feb	109¾ Sep
National Linseed Oil	12,715	2¼ Sep 17	21¾ May 23	10 May	28¾ Aug
National Starch	.....	8¾ Nov 14	9 Feb 10	3 May	13 Aug
Do 1st pref.	.....	50 Mar 25	80 Jan 18	51¼ Mar	90 Sep
Do 2d pref.	.....	12¼ Oct 31	30 Jan 27	8¼ Apr	45 Aug
New Cent. Coal (new stock)	100	40 Oct 18	48 Sep 13	.....	.....
N. Y. Air Brake	1,975	14 Apr 5	120 Sep 19	22 Dec	81¼ Aug
North American Co.	8,715	4¼ Jan 15	7¾ Dec 9	3¾ Apr	8¼ Aug
Ontario Silver	100	3¼ Jan 4	6¼ Dec 1	3½ Nov	10¾ Jan
Pacific Mail	108,595	21 Apr 21	44¾ Dec 8	24 Jan.	39¼ Sep
Pennsylvania Coal	.....	1325 Mar 23	1350 Feb 25	330 Dec	340 Mar
People's Gas-L. & C. (Chic.)	23,782	86¼ Mar 26	112 Nov 22	91 Nov	97½ Dec
Pullman's Palace Car	2,419	x132 Nov 8	216 J'ly 5	152 Jan.	183 Sep
Quicksilver Mining	.....	1¾ Sep 30	2¾ Jan 7	1¼ J'ne	4¼ Aug
Do pref.	.....	5 J'ne 2	7 Aug 28	3 Apr	13 Aug
Silver Bullion Certific't's.	.....	66¼ Apr 4	80¾ Sep 8	51¾ Aug	66¾ Jan
Standard Distil. & Distrib.	581	19¾ Nov 1	23¾ Nov 18	.....	.....
Do pref.	555	66¼ Nov 1	75 Nov 18	.....	.....
Standard Rope & Twine	1,559	8¾ Jan 3	10¼ Aug 26	2¾ Dec	11¾ Jan
Tenn. Coal Iron & RR	30,375	17 Mar 12	34¼ Aug 22	17 May	35½ Sep
Do pref.	....	180 Aug 17	1160 Oct 28	65 Apr	80 J'ly
Texas Pacific Land Trust	4,050	5 May 27	10¼ Dec 9	3 Apr	9 Aug
United States Express	4,382	88 Apr 14	1168¼ Dec 5	87 Feb	48 J'ly
United States Leather	4,859	5¼ Apr 25	8¾ May 24	6¾ Mar	10¾ Aug
Do pref.	26,358	63¾ Mar 26	74½ Aug 22	50 Apr	72 Sep
United States Rubber	21,664	14¼ Mar 12	48¾ Aug 17	10 J'ne	26¾ Jan
Do pref.	5,539	60 Mar 12	109¾ Dec 8	50 J'ly	76¼ Jan
Wells, Fargo & Co	20	1113¾ May 5	1131¼ Dec 8	97 Jan.	20 Dec
Western Union Teleg'h.	22,319	82¼ Mar 26	95¾ Aug 17	76¾ May	96¾ Sep
Westinghouse Elec. & Mfg.	....	33¾ Sep 22	168¾ Sep 23	.....	.....

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‖ Ex div. of 100 p. c. in bonds. ¶ Lowest is ex div. †Unstamped. ††1st asst. paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
Bklyn Queens Assn. 1st 5s	110	113
Consol 5s guar.	104½	106
Bklyn Rap. Tran.—See Stock Ex.	List	
Col. Conn. Gr. A B 4s 1st 5s	111	113½
Coney Island & Brook'n	.....	175
1st 5s 1904 J&J	103	106
Is certificates 1 to 6 J&J	101	.....
5's C-A New 5s '99 J&J	114	117
Ga. St. & New 1st 5s '99 A&O	104	106
Grd't & Lexington St. 1st 5s	100	.....
Kings Co. Elevated—Stock	2	5
Leases	3	10
Bonds—See Stock Exch.	List.	

Street Railways.	Bid.	Ask.
Nassau Elec pref.	70	72
5s 1944 A&O	104	106
4s	90	.....
New Wmb'g & Flatbush 4½s	.....	110
NYA Qns Co 5s 1946 A&O	105	108
Steinway 1st 5s 1922 J&J	113½	114½
OTHER CITIES.		
Balt Consol—Stock—See Balt'e List		
Bridgep Tr-1st 5s '33 J&J	$108	.....
Buffalo Street Ry—Stock	77	78½
1st consol 5s 1931 F&A	112½	114
Crosstown 5s 1923 M&N	111	111½
Chicago City RR—Stock	308	310

Street Railways.	Bid.	Ask.
Citizens' St (Indianap)—See	Phila	list.
Cleveland City Ry	71	74
Cleve Cab-1st 5s '09 J&J	$101	103
Cleveland Electric Ry	78½	79½
Con 5s 1913 M&S	$105	106
Columbus (Ohio)—Stock	59	60
Con 5s 1932—See Phila	List.	
Crosst'wn-1st 5s—See Phila	L	list.
Consol Tract'n (N J)—See	Phila	list.
Lake St (Chic) Elev-Stock	14½	15
deb 5s 1928 J&J	76¼	78½
Louisv St Ry—5 p c bonds	$116	117
Common	36	40

Street Railways.	Bid.	Ask.
Louisv St Ry—Preferred	101	103
Lynn & Bos-1st 5s '24 J&D	$106	107½
Metrop West Side (Chic).	8½	8¾
1st 5s 1942 F&A	67	67½
Minneap St Ry-5s '19 J&J	$100½	101
New Orleans Tr—Com.	¾	2½
Preferred	8	11
Notes 6s 1904 M&N	.....	.....
North Chicago—Stock	228	230
1st 5s 1906-16 J&J	$104½	.....
No Shore Tr (Boat)—Com.	10	15
Preferred	73	77

‡ Buyer pays accrued interest.

BONDS N.Y.STOCK EXCHANGE WEEK ENDING DEC 9.	Interest Period.	Price Friday, Dec. 9. Bid.	Price Friday, Dec. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Akron & Chic Junc. *See* B&O.								
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	91	Nov'98	....	91	93½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	*.....	90	89¼	89¼	2	81	90¼
Atch T & S Fe gen g 4s..1995	A-O	99½	Sale	98¾	99¼	1343	85	99¼
Registered.....1995	A-O	.....	.....	99¾	Mar'98	....	89¾	89¾
Adjustment g 4s.....1995	Nov†	74½	Sale	73¾	75	1216	58¾	75¾
Registered.....1995	Nov†	*	72½	.....	.....	....	.....	.....
Equip tr ser A g 5s.....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J-J	*100	103	101	Nov'98	....	95	101
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See* So. Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O 1st 6s Pkbg Br.'19	A-O	.....	.....	119	Oct.'98	....	100	119½
Trust Co. ctfs. of dep.....	.....	119¾	.....	115	Nov'98	....	111½	115½
Gold 5s 1885-1925	F-A	.....	.....	115	Oct.'98	....	80	118¾
Coupons off.....	.....	.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	....	95	113¾
Speyer & Co. certf of dep	.....	.....	.....	118	Nov'98	....	90	118
Trust Co ctfs of deposit..	.....	117	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	118¼	Sep.'98	....	97	118¼
Registered.....1988	F-A	.....	.....	116	Aug'98	....	103	116¾
J P M & Co ctfs of dep...	.....	.....	.....	118¼	Oct.'98	....	97	118¾
Trust Co certfs deposit..	.....	.....	.....	.....	.....	....	.....	.....
Balt B'lt 1st g 5s int gu.1990	M-N	*103¾	.....	99	Sep.'98	....	84	101
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st o g 4½s1930	M-S	103¾	.....	103¾	Dec'98	....	99	103¾
Col & Cin M 1st ext 4½s1939	J-J	.....	.....	75	Oct.'98	....	75	75
Ak & C J 1st int gu g 5s.1930	M-N	.....	.....	105	Aug'98	....	105	105
Coupons off.....	.....	.....	.....	105	Nov'98	....	100	105
Pitts & Con 1st g 4s.....1946	J-J	.....	.....	107¾	J'ly'98	....	105¾	107¾
B & O S W 1st gu g 4½s.1990	J-J	105¾	.....	105	Nov'98	....	98¼	105
B & O S W Ry con g 4½s 1993	J-J	.....	.....	90	Nov'98	....	76	90
1st ing g 5s ser A.....2043	Nov†	.....	.....	97¼	J'ne'98	....	97	97¼
Series B.....2043	Dec†	.....	.....	10¾	10¾	19	8¾	12
B & G S W Ter Co g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	*105	.....	105	Nov'98	....	104	105½
2d consol 7s.....1911	A-O	.....	.....	123½	J'ly'98	....	120	123½
1st Spr'gfield Div 7s.1905	M-N	* 97	100	100	Oct.'98	....	100	108
1st general 5s. 1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry.								
Bklyn El Tr Co cf 1st g 5s1924	.....	93¼	Sale	92¼	93¼	75	79	94¼
Tr Co ctfs 2d g 5s.....1916	.....	85	.....	86	J'ne'98	....	86	86
3d instal pd.....	.....	.....	.....	68	May'98	....	68	68
S & BBT Co ctfs 1st gu g 5s'49	.....	* 90	.....	70½	Dec'97	....	.....	.....
3d instal pd.....	.....	* 90	.....	.....	.....	....	.....	.....
Un El Tr Co ctfs 1st gu g 5s'37	.....	93¼	Sale	92	93¾	84	80	94
Bklyn Rap Tr g 5s.....1945	A-O	107	Sale	105¾	107	48	91	107
Bklyn City 1st con 5s 1916-41	J-J	116¼	.....	116¼	116¼	1	113	116¼
Bklyn Q Co & Sconsg u g 5s'41	M-N	104¾	Sale	104¾	104¾	135	102¾	104¾
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s..1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	107	.....	107¼	107¼	5	104½	108
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	123	.....	123	123	1	123	125
Cl & Mah 1st gu g 5s..1943	J-J	121	.....	108	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	*106¾	.....	106¼	106¼	5	104¾	109
Con 1st & col tr g 5s.....1934	A-O	108	.....	107	Oct.'98	....	100	109¾
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 6s..'20	A-O	*106	.....	108¾	Nov'98	....	105¾	105¾
1st gold 5s.....1921	A-O	*106	.....	105	Jan.'98	....	105	105
Canada South 1st 5s...1908	J-J	110¼	.....	110¼	111	14	107¾	111¼
2d 5s.....1913	M-S	*110¼	.....	110¾	111	26	106	111
Registered.....1913	M-S	*.....	109½	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* Illi Cent.								
Carthage & Ad. *See* NYC & H.								
C B Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	*.....	89	89	89	10	89	91¼
Central Ohio. *See* Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	* 92½	.....	92½	J'ne'98	....	87	93¾
Cent of Ga Ry—1st g 5s..1945	F-A‡	*118	.....	114½	J'ne'98	....	114	119½
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	92¾	Sale	89½	93¾	1617	84¾	92¾
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	41	Sale	39	41	193	35	44½
2d pref income g 5s....1945	Oct.‡	.....	14½	13	14¾	87	10	15¾
3d pref income g 5s....1945	Oct.‡	6¾	.....	6	6¾	31	4¾	8¼
M & N Div 1st g 5s.....1946	J-J	93½	.....	92	Oct.'98	....	91	99
Mobile Div 1st g 5s.....1946	J-J	*100	.....	96	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s..1947	J-J	*	99	86¼	Sep'98	....	86¼	86¼
Cent of N J—1st con 7s.1899	Q-J†	102½	103	102¾	102¾	1	102¾	104¾
1st convertible 7s.....1902	M-N	112	.....	112	Nov'98	....	112	112½
Convertible deb 6s.....1908	M-N	.....	.....	112¼	J'ly'98	....	110	110½
General gold 5s.....1987	J-J	114¾	Sale	113¾	114¾	55	109½	115
Registered.....1987	Q-J†	111¾	112	111¾	111¾	10	108¾	114¾
Leh & W B C con as 7s.1900	Q-Mj	99¾	Sale	98¾	99¼	31	97	103¾
5s.....1912	M-N	*.....	90	91	J'ly'98	....	90	93
Am Dock & Imp Co 6s.1921	J-J	*115	.....	115¾	115¾	1	110	116
N J South int guar 6s. 1899	J-J	.....	.....	.....	.....	....	.....	.....
Cent Pacific—Cifs dp A.1898	....	*105	106	103	Oct.'98	....	103	103
Speyer & Co ctfs BCD.1899	.....	*105	106	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	*105	106	.....	.....	....	.....	.....
Speyer & Co ctf F G H L.1901	.....	*105	109	105	105	1	105	105
San Joaquin Br g 6s...1900	A-O	*102	.....	102¼	Oct.'98	....	101	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co cng cts.....	.....	*101	.....	.....	.....	....	.....	.....
Land grant gold 5s.....1900	A-O	*100	.....	102	Mar'98	....	100½	102
C & O Div ext g 5s.....1918	J-J	*102	.....	101	Jan.'98	....	101	101
Western Pacific g 6s...1899	J-J	*108¼	.....	108¼	Nov'98	....	101	104
No of Cal 1st gu g 5s..1907	J-J	*125	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	105	Sale	106	105	31	100	105
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 5s ser. A....1908	A-O†	*117½	119½	118½	Dec'98	....	113	120¼
Gold 6s.....1911	A-O†	*120	.....	119	Nov'98	....	115¼	121½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9. Bid.	Price Friday, Dec. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
C & O—(Con)—1st con g 5s '39	M-N	117	.....	116¼	118	131	111	118
Registered.....1939	M-N	.....	.....	116¼	118¼	1	113	116¼
Gen gold 4½s.....1992	M-S	90¾	Sale	89½	90¾	740	73½	90¾
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
B & A Div 1st con g 4s.1989	J-J	106¼	Sale	105½	106¼	53	99	106¾
2d con g 4s.....1989	J-J	* 97¼	98	97	Dec'98	....	90	97
Craig Valley 1st g 5s..1940	J-J	* 94	.....	95½	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M-S	* 90	.....	.....	.....	....	.....	.....
Ellis Lex & B S gu g 5s.1902	M-S	102¼	103	102¼	102¼	3	97¼	104
Chic & Alton sink fd 6s.1903	M-N	*110	.....	110½	110½	1	110½	112¾
Lou. & Mo Riv 1st 7s..1900	F-A	*107¾	.....	108	J'ne'98	....	107	111
2d 7s..... 1900	M-N	*108	.....	107	J'ly'98	....	107	107
Miss Riv B 1st sf g 6s..1912	A-O	*105	.....	.....	.....	....	.....	.....
Chic Burl & Nor. *See* C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	117¾	Sale	117¼	117¾	4	113¼	118¼
Sinking fund 5s.....1901	A-O	*102	.....	101¾	Nov'98	....	101¾	107
Debentnre 5s.....1913	M-N	109¼	Sale	109	109¼	7	104¾	111
Convertible 5s.....1903	M-S	120¼	Sale	119½	120¾	15	104¼	121¾
Iowa Div sink fd 5s....1919	A-O	111¾	.....	111¾	111¾	4	109¼	111¾
4s.....1919	A-O	103	Sale	103	103	10	98	104
Denv Div 4s.....1922	F-A	*102	.....	102	Oct.'98	....	97	103
Southwestern Div 4s..1921	M-S	*100	.....	100	Nov'98	....	99	101
Calo & Iowa Div 5s.....1905	F-A	106	.....	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M-N	104¼	Sale	103¼	104¾	117	95¼	104¾
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¼
Han. & St. Jos con 6s..1911	M-S	121	.....	122	122	1	119	123
Chic Bur & Nor 1st 5s.1926	A-O	*108¾	.....	108¾	Nov'98	....	105	110¾
Chic & Ill—1st sf our 6s.1907	J-D	114¾	.....	117¾	Nov'98	....	114¼	117¾
Small.....	1907	J-D	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	131¼	.....	132	132	2	129	132
General con 1st 5s.....1937	M-N	108¾	Sale	108	108¾	16	101¼	108¾
Registered.....1937	M-N	103¾	.....	103¾	Nov'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J-J	104	.....	105	Sep.'98	....	100¼	109
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	116¼	Sale	116¼	117	5	112	117
Chic Ind & L ref g 6s...1947	J-J	90	.....	91	Nov'98	....	86	92
Refunding g 6s.....1947	J-J	107	Sale	106	107	19	98	107
Ch M & St P—1st 7s $ g R D '02	J-J	161½	.....	160	Nov'98	....	140	160
1st 7s $ gold R D.....1902	J-J	161¾	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	161¼	.....	163¼	Sep.'98	....	137¼	159¼
1st C & M 7s.....1903	J-J	161¼	.....	161	Nov'98	....	140	161
Chic Mil & St P con 7s.1905	J-J	161¼	.....	161	Nov'98	....	139	161
1st I & D Exten 7s.....1908	J-J	161¼	.....	162	Dec'98	....	139¼	162
1st Southwest Div 6s.1909	J-J	*119½	.....	119¼	Nov'98	....	116	119¾
1st La Crosse & D 5s...1919	J-J	*114	.....	115¼	Nov'98	....	110	115½
1st So Minn Div 6s.....1910	J-J	120	.....	120¼	120¼	2	114¾	121
1st Hast & D Div 7s...1910	J-J	*129¾	.....	129½	Oct.'98	....	128	130¼
5s.....1910	J-J	*110	113	109¾	109¾	5	109	109½
Chic & Pac Div 6s.....1910	J-J	*190¾	.....	191¾	Nov'98	....	118	191¾
Chic & P W 1st g 5s.....1921	J-J	*119	.....	119¼	119¾	1	111	119½
Chic & Mo Riv Div 5s.1926	J-J	*116	.....	116	116	5	110¾	117
Mineral Point Div 5s..1910	J-J	*110¼	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s...1921	J-J	*104	.....	112	Apr.'98	....	112	113¼
Wis & Minn Div g 5s....1921	J-J	*115¾	.....	113	Nov'98	....	111	113
Terminal gold 5s.....1914	J-J	*113½	.....	113¾	Nov'98	....	111	115
Far & Son assu g 6s....1924	J-J	*195	.....	127¼	Jan.'98	....	127¼	127¼
Cont sink fund 5s.....1916	J-J	.....	.....	106¼	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	*113	.....	114	114	10	109	114
Gen gold 4s series A...1989	J-J‡	108¼	Sale	107¼	108¼	27	102	108¼
Registered.....1989	Q-J‡	.....	.....	105¾	Feb.'95	....	104¾	105¾
Mil & No 1st M L 6s...1910	J-D	118	.....	120¼	Oct.'98	....	120	122½
1st consol 6s.....1913	J-D	119	.....	123	Oct.'98	....	117	123
Chic & North w—Con 7s.1915	Q-F	143	.....	144	Dec'98	....	138	145
Gold 7s.....1902	J-D	112	.....	116	Nov'98	....	113	116¼
Registered.....1902	J-D	112	.....	116	Nov'98	....	112¾	116¼
Sinking fund 6s..1879-1929	A-O	117½	120	117¼	Nov'98	....	115¾	194¾
Registered.....1879-1929	A-O	.....	.....	117½	Oct.'98	....	114	117½
Sinking fund 5s.1879-1929	A-O	105	.....	109¼	Nov'98	....	106	119
Registered.....1879-1929	A-O	.....	.....	108¼	Dec'98	....	107½	108¼
Sinking fund deb 5s.....1933	M-N	117¼	.....	120	Oct.'98	....	111	120¾
Registered.....1933	M-N	*117¾	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	N	*109	109½	108¾	Nov'98	....	107¼	110¾
Registered 1909	*—N	.....	.....	109¼	Mar'98	....	109¼	109¼
50-year debenture 5s..1921	A-O	.....	.....	116	Dec'98	....	112	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	.....	.....	105¾	Nov'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	..	103	103
Gen gold 3½s.....1987	M-N	101¾	109¼	109¼	102¾	10	99	103¼
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	103	103
Escan & L Sup 1st 5s..1901	J-J	*100½	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s....1900	A-O	.....	.....	108	Oct.'98	....	108	108
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	*108¾	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s...1921	M-N	135	120	137	137	2	133¼	137
Convertible deb 5s..1907	F-A	.....	.....	105¼	Feb'97	....	.....	.....
Ext & Imp s f g 5s.....1929	F-A	.....	.....	119	119¼	6	113¼	119½
Mich Div 1st gold 6s.1924	J-J	137	.....	135	Nov'98	....	133	136
Ashland Div 1st g 6s1925	M-S	135	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	113	Apr.'98	....	113	115
Chic Rock I & Pac 6s.....1917	J-J	134¼	.....	132	Nov'98	....	127¾	139
Registered.....1917	J-J	130	.....	130	Aug'98	....	127¾	131¼
General gold 4s.....1988	J-J	106	Sale	105¾	106	402	103¾	106
Registered.....1988	J-J	.....	.....	104	Sep.'98	....	103¼	105¼
Des M & Ft D 1st 4s..1905	J-J	92	.....	95¾	96	9	85	96
1st 2½s.....1905	J-J	75	.....	80	Nov'98	....	69¼	80
Extension 4s.....1905	J-J	.....	.....	88	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	*109	111	109¾	109¾	8	103	109¾
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. *See* At T & S F.								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	133	.....	134	134¼	12	126¼	138
Ch St P & Min 1st 6s...1918	M-N	*133	.....	136¼	Oct.'98	....	128	136
Nor Wisconsin 1st 6s...1930	J-J	*	140	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	131¾	134	131¾	Nov'98	....	126	132¼
Chic Ter Transfer g 4s..1947	J-J	93¾	Sale	92	93¾	257	79¼	93¾
Ch & West I 1st s f g 6s.1919	M-N	*105	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	*119	.....	121	Nov'98	..	117¼	122¾
Chic & West Mich Ry 6s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....	1921	.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s.....1905	A-O	*125	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103¾	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	110	.....	110¼	Nov'98	....	107¾	119
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 6s.1929	J-D	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. ? Bonds due May. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask
Prov & Pawt'ck—1st 5s '33	$108½	110				N Y & East River Gas—					
Richm Ry & Elec—1st 5s'20	75	80	NEW YORK.			1st 5s 1944.....J&J	111¾	113	OTHER CITIES.		
Rochester Ry.....	14	14½	Central Union Gas—			Consol 5s 1945.....J&J	108	109	Baltimore Consolidat—5s	s Balt.	List.
Con 5s 1930.....A&O	104	105	1st 5s 1927.....J&J	$104½	104¾	Nor Un—			Bay State Gas—N Y Stock	Exch.	
So Side El (Chic)—Stock.	75	76	Con Gas (NY)—Stock—N	Y Stk	Exch	1st 5s 1927.....M&N	90	95	Incomes.....	.....	.....
Twin City R Tr—*See* Stock	Exch.	list.	Deb 5s 1908.....M&N	106	110	Standard Gas—Common..	135	140	Boston United Gas Bonds-	-Bosto	nList
Preferred.....	105	106	Equit Gas.....	116	119	Do preferred.....	155	165	Buffalo City Gas—Stock..	16	17
Un'd Tr & Elec (Prov)-St'k	70	79	1st 6s 1899.....F&A	$101	102¾	1st 5s 1930.....M&N	$114	116	1st 5s 1947.....A&O	$ 91½	92
West Chicago st.....	100	100¼	Con. 5s 1932.....M&S	$116	118				Chicago Consumers 1st 5s	103	103½
Con 1936.. .....M&N	$ 96	.....	Mutual Gas.....	815	825	BROOKLYN.			Chicago Gas—*See* N Y Sto	ck Ex	cn.
West End—*See* Boston	Exch.	list.	N. Amsterdam Gas, Com.	98	28¾	Brooklyn Un Gas—N Y St	ock E	xch.	Clcero Gas Co 1st 6s.....	102	.....
Worcester (Mass) Tr-Com	12½	13	Pref.....	67	67¾	1st con 5s—N Y Stock	Exch.		Cincinnati Gas & Coke...	.....	90½
Preferred.....	94	96	1st consol 5s.....	$101½	102	Williamsburg Gas—1st 6s	$109¼	102¾	§And interest. †Price	per sh	are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High.
Clearfield & Mah. *See* BR&P.								
Cl Akr & Col & Sd 6s...1950	F-A	.....	.....	.....	.....	.....	.....	.....
Cl & Can 1st 5s tr rec...1917	J-J	* 70	.....	71¼	71¼	10	68	74¼
C C C & St L—Gen g 4s...1993	J-D	.....	.....	85	Nov'98	....	83	85
Cairo Div 1st gold 4s...1939	J-J	.....	.....	91¼	91¼	2	88	91¾
St L Div 1st coll tr g 4s 1990	M-N	.....	99	98¾	98¾	5	90¼	100
Registered.....1990	M-N	.....	.....	80	Mar'98	....	90	98
Spr & Col Div 1st g 4s 1940	M-N	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s 1940	J-J	.....	.....	97	Aug'98	....	80	98¼
Cin W & M Div 1st g 4s 1991	J-J	99¼	99	99	Nov'98	....	89	95
Cin I St L & C 1st g 4s.1936	Q-J	101¾	.....	101¾	Nov'98	....	98¾	102
Registered.....1936	Q-J	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J-J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s 1940	A-O	81¼	Sale	78¾	81¾	271	70	81¾
Income 4s.....1990	Apr	20¾	Sale	20	20¾	67	14	22
C C C & Ind 1st s f 7s....1899	M-N	101¾	.....	101¾	Nov'98	....	101¼	105¾
Consol 7s.....1914	J-D	*126½	130	127½	127½	6	126¾	140
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	*128	.....	128¾	Nov'98	....	127¾	132¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Cin 1st M C C C & I 7s.1901	A-O	.....	.....	107¾	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A-O	*130	Sale	109	109	6	100	109
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s...1938	J-J	*121	.....	121	Sep.'98	....	121	121
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl—1st g 6-8-4s.1947	J-J	67¼	Sale	84½	67¼	111	56	67¼
1st g 4s.....1947	J-J	74¾	Sale	78¼	74¾	118	65	74¾
Col & 9th Av. *See* Met St Ry.								
Colem & Greenv. *See* So Ry.								
Col H V & Tol—Con g 5s.1931	M-S	.....	.....	75	Oct.'97	....	.....	.....
1 P M & Co mg cfs 5s5 pd	.....	.....	75¾	Sale	75	78	126	70¾
General gold 6s.....1904	J-D	46	Sale	46	46	2	40	61
General lien gold 4s....1996	J-J	* 46	.....	.....	.....	....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Col & Cin Mid. *See* B & O.								
Col Conn & Term. *See* N&W.								
Conn & Pas Rivs 1st g 4s '43	A-O	.....	.....	.....	.....	....	.....	.....
Dan & Old Do. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s...1907	M-S	134	.....	134	Nov'98	....	122	128
Gen Mtge & N Y 1st 7s.1906	A-O	135	.....	134	J'ly'98	....	125¾	128
Morris & Essex 1st 7s.1914	M-N	*142	.....	142	142	1	137¾	144
7s.....1901	J-J	*105¾	.....	107	Sep.'98	....	107	107
7s.....1871-1901	A-O	104½	.....	109¾	Nov'98	....	107	113¼
1st con guar 7s.....1915	J-D	*139	.....	139	J'ne'98	....	136	142¾
Registered.....1915	J-D	*130¾	.....	140	Oct.'98	....	140	140
N Y Lack & W 1st 6s.1921	J-J	*136	.....	137	Sep.'98	....	136¾	138¼
Construction 5s.....1923	F-A	.....	.....	118¾	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	*105	.....	108	Aug'98	....	108	108¾
Bel & Hud 1st Pa Div 7s.1917	M-S	148	.....	146	Sep.'98	....	143	146
Registered.....1917	M-S	143	.....	148	May'97	....	.....	.....
Alb & S 1st con gu 7s 1906	A-O	132	.....	132	132	1	120¾	135¼
Registered.....1906	A-O	130	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A-O	116¾	.....	116¾	Dec'98	....	110	118¾
Registered.....1906	A-O	116¾	.....	117	Nov'98	....	116¾	117
Rens & Sar 1st 7s.....1921	M-N	*147¾	.....	147	Sep.'98	....	147	147
Registered.....1921	M-N	*147¾	.....	141	May'98	....	141	145
Del Riv RR Bdge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J-J	86	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s...1900	M-N	*100	.....	108¼	Nov'98	....	103	111¾
1st con g 4s.....1936	J-J	100¾	Sale	99¾	10¼	16	b7¾	100¾
1st con g 4½s.....1936	J-J	109	.....	108¾	109	20	106¼	109
Improvement gold 5s.....1928	J-D	*103	.....	101	102¼	74	85¾	103¼
Des M & Ft D. *See* C M & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s.. 1917	M-N	*100	105	103	Oct.'98	....	97	103
Det MacTol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	.....	.....	.....	.....	....	.....	.....
Det & Iron Range 1st 5s.1937	A-O	*106	.....	106½	107½	8	104	110¾
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1918	J-J	.....	.....	.....	.....	....	.....	.....
Det Mac M & M 1st g 4s 1995	J-J	.....	.....	92¾	Feb'98	....	92¾	92¾
Det So Shore & Atl g 5s.1937	J-J	.....	.....	113¾	Oct.'98	....	101	112¾
East of Minn. *See* M P M & M.								
East T Va & Ga. *See* So Ry.								
Elm Lee & N R. *See* C & O.								
Elm Cort & No. *See* Leh & N Y								
Erie 1st ext g 4s.....1947	M-N	113	.....	114¼	Dec	....	113	116
2d ext gold 6s.....1919	M-S	113¾	.....	110¼	Aug'98	....	110¾	110¾
3d ext gold 4½s.....1923	M-S	119	116	113	Nov'98	....	108	118
4th ext gold 5s.....1920	A-O	113¾	.....	116¼	Nov'98	....	113	118¼
5th ext gold 4s.....1928	J-D	103	.....	104¾	J'ne'98	....	104¾	105
1st consol gold 7s.....1920	M-S	143	.....	145	145¾	20	138	147¾
1st consol gold 5s 7s 1920	M-S	141	142¾	142¾	Dec'98	....	140	148
Long Dock con gold 6s.1935	A-O	*136	.....	139	Sep.'98	....	133¾	139
Stg N Y & Erie 1st 7s.1916	J-D	*133	.....	138	J'ne'98	....	138	138
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small	J-J	.....	.....	.....	.....	....	.....	.....
2d MR 1st gu gold 5s.1909	A-O	*103	.....	103	Nov'98	....	103	106
Chic & Erie 1st g 5s.....1982	M-N	*111¾	.....	111	Nov'98	....	108	113¾
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*110	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*106	.....	100	Oct.'98	....	107	109
Small	.....	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr lien 1996	J-J	98¾	Sale	98¾	98¾	104	84¾	94¾
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s...1996	J-J	74¾	Sale	74	74¾	196	66	76
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y P & N—1st ref 6s 1947	J-J	109	111	110	110	1	99	110
2d gold 4½s.....1937	F-A	* 90	.....	93¾	Aug'98	....	84¾	93¾
General g 5s.....1940	F-A	94¾	Sale	91¾	94¾	167	89	98
Terminal 1st g 5s.....1943	M-N	*110	.....	111	Oct.'98	....	109¼	111¾
Barle 85,000 each.....1943	M-N	.....	.....	.....	.....	....	.....	.....
W & Alle 1st gu g 5s 1941	J-D	* 93	100	95	Dec'98	....	93¼	101¾
MM M Mon N J 1st g 5s 1910	A-O	*	124½	120¾	Aug'98	....	114¾	121
Essex & L Rap. *See* C & N W.								
Eureka Springs 1st g 6s 1933	F-A	86	95	86	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	120	.....	128	128	2	119	123
1st general gold 5s.....1942	A-O	95	97¾	96	97	32	89	100
Mt Vernon 1st 6s.....1923	A-O	90	.....	.....	.....	....	.....	.....
Sull Co Br 1st lf g 5s..1930	A-O	75	.....	.....	.....	....	.....	.....
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V R lige. *See* St L & S F.								
Fort St U D Co 1st g 4½s 1941	J-J	.....	.....	.....	.....	....	.....	.....
Ft W & D C—1st g 6-6s.1921	J-D	80¾	Sale	77¾	80¾	324	65	80¾
Ft W & Rio Gr 1st g 6-4s.1928	J-J	65¾	Sale	63	65¾	284	54¼	65¾
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	98¾	100	98	Nov'98	....	88¾	98¾
Ga & Ala Ry 1st pf g 6s.1945	A-O	105¾	.....	103	Aug'97	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	97½	.....	97	Dec'98	....	92	97
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hoost T & W T 1st g 5s.1933	M-N	95	Sale	94¾	95	73	88	96
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s.....1951	J-J	119¾	.....	112¾	Nov'98	....	100¾	116
Registered.....1951	J-J	119¾	.....	112¾	Nov'98	....	108¾	112¾
1st gold 3½s.....1951	J-J	102	.....	102	Oct.'98	....	102	106
Registered.....1951	J-J	108	.....	102¾	Apr.'98	....	101	109¾
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104¾	.....	104	104¾	8	100	104¾
Registered.....1952	A-O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s 1953	M-N	*	102	102	102¾	24	97¾	101¾
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s.....1904	J-J	.....	.....	100¾	Sep.'98	....	100¾	100¾
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Lines 1st g 4s.1951	F-A	103	.....	103	Nov'98	....	101	103
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.....1953	J-J	95¾	Sale	95¼	95¾	17	92¾	96¾
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	80	83	82¾	82¾	2	78¾	83
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	95¾	Sale	95	95¾	35	92¼	95¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s...1951	J-D	*135¾	.....	125	Nov'98	....	118¾	126
Registered.....1951	J-D	.....	.....	123	Sep.'98	....	123	123
Gold 3½s.....1951	J-D	* 90	.....	.....	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	100¾	Nov'98	....	100¾	108¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	118	.....	.....	.....	....	.....	.....
St L Son 1st gu g 4s.....1931	M-S	98	.....	90	Nov'98	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	93	.....	90	Nov'98	....	90	90
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	*103	105	104	Nov'98	....	97	105
Ind Ill & Ia 1st ref g 5s..1948	A-O	*104	105	104¾	104¾	1	103	104¾
Int & Gt No 1st gold 6s.1919	M-N	122	125	122¾	Nov'98	....	116	125¾
2d gold 5s.....1909	M-S	92¾	Sale	91	92¾	53	78	92¾
3d gold 4s.....1921	M-S	60	Sale	59	60	54	44	60
Iowa Central 1st gold 5s.1938	J-D	104	.....	103¾	104	10	97	103¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	.....	.....	.....
K C P & G 1st & col g 5s.1923	A-O	71	Sale	70	75	227	65	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El *see* A 1st g 5s '25	J-J	56	Sale	53	56	31	40	59
Ful El 1st gu g 6s *see* A.'29	M-S	45	Sale	44	48	26	35	49
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	118	Sale	115	118	12	115	118
2d gold 5s.....1941	J-J	103	Sale	102	103	12	98	104¾
North Ohio 1st gu 5s..1945	A-O	*.....	102	100¾	100¾	7	100	102
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*105	106	106	106	10	99	106
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s 1941	A-O	.....	.....	110	Nov'98	....	107	112¾
Registered.....1941	A-O	.....	.....	100¾	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	93¾	Mar'98	....	92¼	93¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1940	M-S	91¾	.....	91	Oct.'98	....	91	93
Registered.....1940	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
L R & M 1st g 5s 1987 Tr certfs.	..	89	89¾	89	89	2	89	89
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q-J	*122	128	123¾	124	10	117	124
1st con g 4s.....1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94	.....	97	Nov'98	....	85¾	97¾
Ferry 1st gold 4½s.....1932	M-S	* 93	100	94	Nov'98	....	86¾	94
Gold 4s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J-D	94	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	95	.....	98	98	1	98	98
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1932	A-O	*100¾	.....	100	Nov'98	....	100	102¼
Bklyn & Mon 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Shb 1st con g gu 5s..'32	Q-O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'48	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Le & Mo Riv. *See* Chi & Alt.								
L E & St L Con con g 5s.1939.	}	.....	.....	52¾	61	51	4	32
Tr Co certs.....	}	.....	.....	6¾	6¾	Nov'98	....	5
General gold 4s.....1940	M-S	.....	6¾	6¾	Nov'98	....	5	7
Lge & Nash—Cecil Br 7s 1907	M-S	108¾	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	123¾	.....	128	Nov'98	....	120¾	128
2d gold 6s.....1930	J-J	111	.....	108	Oct.'96	....	106	108
E H & Nash 1st g 6s..1919	J-D	114¾	.....	117	Nov'98	....	113	119
General gold 6s.....	1930	J-D	110¾	.....	120¼	Nov'98	....	116¾	121

* No prices Friday; these are latest bid and asked this week. a Bonds due August. d Bonds due April. g Bonds due January. h Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City Gas (Norfolk) Pat	65	80
1st 6s.....1900	100	..
Consumers (O) Gas—Stock	73	75
1st 5s 1939.....J&J	102	103
Cumberland Gas (Bait) *See* Bait	list.	
Cumberland Gas (N J)—Stock	*15¾	16¼
1st 6s 1937.....J&J	94½	95
Consol Gas (Phila).....	.....	35
Pref.....	84¾	85
Bonds 5s.....	1 95¾	100
Denver Gas (Colo)—Stock	80	85
1st 6s.....M&N	101	.....
Detroit Gas—*See* N Y Stock list.		
Fort Wayne (Ind)—Stock	70	73
1st 6s 1935.....J&J	85	88
Grand Rapids—Stock.....	92	95
1st 5s 1915.....F&A	106	105
Hartford (Ct) Gas L...95	42	...
Indiana Nat & Ill Gas—Stk	89	91
1st 6s 1936.....M&N	71	73
Indianapolis Gas—Stock	115	125
1st 6s 1920.....M&N	104¾	105¾
Jersey City Gas Light.....	.....	.....
Ladiede Gas—N Y Stock	Exch	
Lafayette (Ind) Gas—Stk	88	86
1st 6s 1934.....M&N	85	87¾
Logansport & Wab Val—Stk	62	60
1st 6s 1935.....J&D	71	74
Madison (Wis) Gas—Stock	60	64
1st 6s 1926.....A&O	§ 99¾	102
Ohio & Indiana—Stock....	52	56
1st 6s 1926.....J&D	71	74
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton	List.
St Joseph (Mo).....	84	87
5s 1937.....J&J	91	93
St Paul Gas—Stock.....	51	53
Consol 5s 1944.....M&S	§ 86	87¾
Syracuse Gas—Stock.....	18	20
Syr'seGas— 1st 6s '46.J&J	84	90
Western Gas (Milw)	88	91
5s—*See* N Y Stock Exch list.		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	108	110
Ches & Poto Teleph—Stk	51	.....
Bond 5s.....	103	105
Commercial Cable.....	175	.....
Commer Union Tel (NY).	110	113
Empire & Bay State Tel..	75	80

‡ And interest. †Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9. Bid.	Price Friday, Dec. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Lou & Nash (Con.)								
Pensacola div gold 6s..1920	M-S	*108	.....	103¼ Sep.'97		....	.....	.....
St L div 1st g 5s.....1921	M-S	.....	.....	125	125	5	125	125
2d gold 3s.....1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	*107	.....	107	Nov'98	....	106	107
Sink fd (S&A) g 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s.....1936	F-A	105½	.....	103¼	Nov'98	....	94	103¼
Gold 5s.....1937	M-N	105½	.....	105¼	106¼	1	100¼	106¼
Unified g 4s.....1949	J-J	96¾	Sale	95¾	96¾	144	88	96¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	108	.....	110	110	4	99½	111
Coll trust g 5s.....1931	M-N	105½	.....	106	106	5	101¼	108¾
L&N& M&M 1st g 4½s.1945	M-S	*109	.....	109¼	J'ly '98	....	108	109½
N Fla & S 1st gu g 5s ..1937	F-A	104½	Sale	104	104¼	3	87¼	104½
Kentucky Cent g 4s...1987	J-J	* 91	.....	91	Oct.'98	....	85	92
L Cin & Lex g 4½s.....1931	M-N	.....	.....	108	Jan.'96	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.....1990	A-O	95¾	Sale	95	95¾	119	90	98¼
Metropol El 1st g 6s...1908	J-J	118	119½	117¾	Dec'98	....	114½	119½
2d 6s.....1899	M-N	102	Sale	102	102	3	101	105
Man S W Colonis g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK't pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	118	Sale	117½	118	107	108¼	118
8way & 7th Av 1st c g 5s.1943	J-D	*120	123	122¾	Nov'98	....	114¾	122¾
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	*123	.....	123	123	15	118	123¾
Registered.....1993	M-S	*122	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	123¾	Sale	123¾	123¾	19	117	123¾
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s...1911	J-J	.....	.....	55¼	55¼	1	50	56¼
1st con income g 3s...1939	J'ly	.....	15	.....	.....	....	.....	.....
2d con income g 3s.....193-	.....	.....	7½	.....	.....	....	.....	.....
Equip & coll g 5s	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st g 4s.'77	M-S	88	Sale	80¾	88	161	70¾	88
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd. 1917	M-St	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B...1917	An.	.....	.....	6¼	6¼	5	6¼	6¼
Mex North 1st gold 6s...1910	J-D	* 99	.....	97	Feb '97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 50-yr g 5s.1926	F-A	.....	.....	101¼	Nov'98	....	101¼	101¼
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s..1927	J-D	141¼	.....	143	Oct.'98	....	142¼	143
1st cons gold 5s.....1934	M-N	*108	110	108¼	109	9	109¼	109¼
Iowa ex 1st gold 7s...1909	J-D	.....	.....	126	Oct.'98	....	125	125
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s..1921	A-O	128¼	128	131¼	Aug'97	....	.....	.....
M & P 1st 6s st 4s int gu..'89	J-J	.....	.....	.....	.....	....	.....	.....
M & St P & S S M con g 4s 1st gu. '26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s 1st g u '38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 6s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	89	Sale	89	90	123	82¾	92¼
2d gold 4s.....1990	F-A	65¾	Sale	65	65¾	107	57	67¾
1st exten gold 5s.....1944	M-N	.....	85	88	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s.'42	M-S	85	Sale	85	85¼	86	80	89
K C & Pac 1st g 4s.....1990	F-A	* 74	75	75	76	3	70¼	76
Dal & Wa 1st gu g 5s.1940	M-N	82¾	Sale	82¾	82¾	10	75	84¼
Booney Edg Co gu g 7s..'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	100	.....	101	101¼	7	93¼	102¾
Mo Pac—1st con g 6s...1920	M-N	109½	Sale	104¾	109¾	940	95	109¾
3d 7s.....1906	M-N	111	.....	111	Nov'98	....	108¼	112¾
Trust g 5s..... 1917	M-St	90	Sale	84	90	244	66¾	90
Registered.....1917	M-St	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	85¼	Sale	70¼	86	497	60	88
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'88	F-A	.....	107¼	106¾	Nov'98	....	100	106
2d extended gold 5s.1938	J-J	108¼	.....	108	Nov'98	....	105¼	109
Verd V I & W 1st g 5s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 6s'26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-A	103¼	.....	108	108	....	107	110¼
2d ext g 6s.....1947	M-N	100¼	Sale	106¾	106¾	13	103¼	107¾
Ark Branch ext g 6s.1935	J-D	106	Sale	106	106	1	103	108
Gen con ry & ld grt g 5s'31	A-O	102	Sale	100¼	102¾	879	86	102¾
Gen con stamp gtd g 5s'31	A-O	100	Sale	98¾	100	8	86	100
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	191	.....	126¼	Nov'98	....	118¼	126¼
1st extension gold 6s.1927	Q-Ja	115	119	116	116	1	116	116
General gold 4s.....1938	M-S	82¾	Sale	81	82¾	264	70	82¾
Montgom Div 1st g 5s.1947	F-A	.....	104½	104¼	104¼	5	97¼	104½
St L & Cairo gu g 4s .1931	J-J	* 83	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Esser. *See* Del L & W								
Nash Chat & St L 1st 7s.'18	J-J	*131½	.....	132½	Nov'98	....	128	133
2d 6s.....1901	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	*105	.....	106	Nov'98	45	100	106
1st 6s T & Ph.....1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s Mo M M W & Al.1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	... ..	.....	.....	.....	.....
N Y B & Man Bch. *See* L I.								
N Y Bay Exten RR. *See* L I.								
N Y Cent & H R—1st 7s.1903	J-J	117¼	118¾	118	Nov'98	....	113¾	119
Registered.....1903	J-J	*117¾	.....	118	Nov'98	....	113¾	119
Debenture 5s of 1884-1904	M-S	109	110	111¾	Nov'98	....	106	119
Registered.....1884-1904	M-S	109	.....	111¾	Nov'98	....	106	111¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9. Bid.	Price Friday, Dec. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
N Y Cent (Con.)								
Reg deb 5s of...1889-1904	M-S	100	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	103¾	.....	105	Nov'98	....	102	106¾
Registered.....1890-1905	J-D	103	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s.....1905	M-N	104	105	105	Nov'98	....	100½	108¾
Registered.....1905	M-N	103¾	.....	104¾	J'ne'98	....	104	105
G 3½s.....1997	J-J	110	Sale	109¼	110	18	105¾	110
Registered.....1997	J-J	.....	.....	108	Nov'98	....	104¾	108
Lake Shore coll g 3½s.1998	F-A	97¼	Sale	97	97½	298	94	97½
Registered.....1998	F-A	.....	.....	96¼	96¼	10	92¾	96¼
Mich Cent coll g 3½s.1998	F-A	96	96¾	95¾	98¼	53	91¼	96¼
Registered.....1998	F-A	95	95¼	98	Nov'98	....	91	98
Harlem 1st 7s.....1900	M-N	105¼	Sale	105¼	105¼	2	105¼	109¼
Registered.....1900	M-N	105½	.....	105¼	Dec'98	....	104¾	108¼
N J June R gu 1st 4s.1986	F-A	*101¾	.....	108	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	111¼	112¾	113	119	30	102¾	112¾
Registered.....2361	J-J	112¾	Sale	111¾	112¼	89	101¾	113¾
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108	Nov'98	....	108	108
Registered..... 1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40	J-J	.....	.....	95	J'ly '98	....	95	95
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-Oz	129¾	.....	129	129¾	8	119¼	130
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-Al	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	111	.....	107	Aug'98	....	107	107
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	*.....	129	128¼	Nov'98	....	123	126
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s1906	F-A	.....	.....	131	Apr.'98	....	121	131
Lake Shore divid 7s.1899	A-O	.....	.....	102¼	Nov'98	....	102	106½
Consol 1st 7s.....	J-J	.....	.....	108	Oct.'98	....	105¼	110
Registered.....1900	Q-J	.....	.....	107	Dec'98	....	106¼	109¾
Consol 2d 7s.....1903	J-D	*115¾	.....	115¾	115¾	6	110¾	120¾
Registered.....1903	J-D	*116¾	.....	116¾	Dec'98	....	115¾	119¾
Gold 3½s.....1997	J-D	105	Sale	106	106	15	102	107½
Registered.....1997	J-D	.....	.....	106	106	10	103	107½
Cin & 8 1st g L S & M 8 7s'01	A-O	.....	.....	108¾	Dec'97	....	.....	.....
E A & G R 1st g e 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	*120	.....	121	Oct.'98	....	121	121
Mich Cent—1st con 7s1909	M-N	112	Sale	111	112	10	110	115½
1st con 5s..... 1902	M-N	104½	105	104½	104¼	1	103¼	107
6s.....1909	M-S	118	122	122	Feb.'98	....	122	122
5s.....1931	M-S	126	.....	125¾	Jan.'98	....	125	125½
Registered.....1931	Q-M	126	.....	125¾	Jan.'98	....	125	125½
4s.....1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & St 1st gu g 3s.'89	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	*105¾	106¾	105¾	106	11	100	107½
Registered.....1937	A-O	.....	.....	104	Nov'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'05	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	170½	Sale	170	170¼	27	145	170½
Small certs $100.....		.....	.....	160	Oct.'98	....	145	166
Housatonic R con g 5s.1937	M-N	*125	.....	130½	Aug'98	....	128½	130½
N H & Derby con 5s...1918	M-N	*131¾	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	142¾	.....	131¾	Nov'98	....	119	131¾
1st 6s..... 1905	J-J	116¼	.....	116	116	2	113¾	116
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1936	J-D	105¾	.....	105¾	105¾	26	105¾	109
Refunding 1st g 4s.....1992	M-St	103¾	Sale	102½	103¾	124	98	103¾
Begis $5,000 only...1992	M-St	101¾	.....	101½	Nov'98	....	101¾	101¾
N Y & Pot. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen lst RR & L O of g 6s.'21	J-J	117¾	.....	117	Dec'98	....	112	119¼
Registered.....1921	J-J	.....	.....	117	Oct '98	....	112	119
St P & N P gen g 6s...1923	F-A	130	.....	131¼	Oct.'98	....	124	131½
Registered ctfs.....1923	Q-F	.....	.....	130	Sep.'98	....	124½	130
Prior lien r & l g g 4s..1997	Q-J	102¾	Sale	101¾	102¾	660	90¾	102¾
Registered.....1997	Q-J	.....	.....	100½	Sep.'98	....	93	101¾
General lien g 3s.....2047	Q-F†	68¾	Sale	67	68¾	734	57	69
Registered.....2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Wash Cent 1st g 4s...1948	Q-M	88	89	88	Nov'98	....	88	90
Nor Pan Ter Co 1st g 6s.1933	J-J	116	120	115¾	116¼	1	104	116
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	101	.....	102	J'ne'98	....	102	105
Ner & West gen g 6s....1931	M-N	127	129	127	127	1	120	127
New River 1st g 6s....1932	A-O	*128	.....	128	Nov'98	....	118	128
Imprvmt & ext g 5s....1934	F-A	.....	.....	117¼	Aug'98	....	117	119¾
C C & T 1s ext g 5s....1922	J-J	*105	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	95	Sale	95	95	14	88	95
N & W ry 1st con g 6s.1990	A-O	89¾	Sale	88¾	90	1206	74¾	90
Registered.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s..1939	A-O	.....	.....	.....	.....	....	.....	.....
Income.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	.....	.....	102	Jan.'98	....	102	102
General gold 5s..... 1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	.....	.....	84	Sep.'98	....	80	86¾
General gold 4s.....1921	M-N	.....	.....	8	Sep.'98	....	8	15
Eng Tr Co certfs.....		.....	.....	8¼	Sep.'98	....	8¼	14¾
Om & St L 1st g 4s.....1961	J-J	79	.....	80	80	8	75	84
Ore & Cal. *See* So Pac Co.								
Oregon Ry & Nav 1st g 6s.1909	J-J	.....	.....	114	Oct.'98	....	111	114
Ore RR & Nav con g 4s..1946	J-D	99¾	Sale	99	99¾	164	86	101½
Ore Short Line 1st g 6s.1922	F-A	*130	.....	130	130	17	118	131
Utah & Nor 1st 7s.....1908	J-J	.....	.....	121	J'ne'98	....	121	131
Gold 5s..... 1926	J-J	.....	.....	125	Mar'97	....	.....	.....

*No price Friday; these are latest bid and asked this week. †Bonds due Jan. ‡Bonds due July. ‖Bonds due June. ‡ Bonds due May. ¶ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Teleg. & Teleph.	Bid.	Ask.
Erie Telegr & Telephone..	75½	76
Franklin.....	40	50
Gold & Stock.....	110	.....
Bonds.....	99	.....
Hudson River Telephone	75	78
Internation Ocean.....	100	...
Mexican Telegraph.....	200	205
Mexican Telephone....10	65c.	80c.
New Eng Telep—*See* Bost'n list		
Northwestern Telegraph.	112	.....
N Y & N J Telephone.....	150	155
5s 1920.....M&N	110	112
ctfs & Atlantic.....	75	80
Southern & Atlantic.....	99	93
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	175
Brush Electric Co.....	40	50
Br'dgprt (Ct) El Lt Co.25	† 41	45
Consol Electric Storage..	9¼	9¾
Eddy Electric Mfg Co..25	†.....	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co	28	30
Electric Companies	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	⅜	1
Fort Wayne Elec. Co...25	40	80
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.		
Hartford (Ct) Elec Lt Co.	195	.....
Hartf'd (Ct) Lt & Pow Co25	† 4½	.....
Mu Edison Electric.....	11	18
Do preferred.	41	48
Narragan. (Prov) El Co.50	†84	.....
New Hav (Ct) Elec Lt Co	77	.....
Rhode Island E. P. Co.	x118½	125
Toronto (Can) Elec Lt Co.	158¾	160
Thom-Houst Welding Co.	.....	190
United Elec Lt & P Co pref	18	19
Bonds.....	80	85
Woonsocket (R I) El Co..	100	.....
Ferry Companies.		
Fulton & N Y Ferry—Stock	37½	38
Bonds.....	‖ 94½	95
Hoboken Ferry—Stock..	143	.....
1st 6s 1949.....M&N	110½	112
Metropolitan Ferry—5s.	§106	110
Bonds interest.	...	...

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 9	Interest Period.	Price Friday, Dec. 9. Bid.	Price Friday, Dec. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Ore & Cal—1st con g 5s....1940	J - J	113¼	Sale	113	113	87	96	111
Nor Pac Ter Co—1st g 6s....1933	Sept.	94½	Sale	93½	94½	215	85	93
Northern Pac—1st g 6s....1921	Oct.	94½	Sale	94	94½	217	89	97½
Oregon & Cal. See Southern Pac.								
Oregon & Trans. See N Y C								
OSTAW & P. See C A N W								
Pac Coast Co—1st g 5s 1946	J - D	*103	104½	104	104½	9	102	107½
Pac of Missouri. See Mo Pac								
Panama 1st s f g 6s....1917	A - O	.....	.....	.....	.....	....	.....	.....
5 f Sterling g 5s....1916	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—1st g 4½s....1921	J - J	115½	116	115¾	Dec'98	....	108	115¾
Registered....1921	J - J	.....	.....	110	J'ly'98	....	110	110
Guar 3½ coll trust reg. 1937	M - S	.....	.....	102	Nov'98	....	102	102
P C C & St L con g 4½s—								
Series A....1940	A - O	*113¾	.....	114	114	5	109¼	114
Series B guar....1942	A - O	*113¾	.....	111¼	Oct.'98	....	108	113¾
Series C guar....1942	M - N	*104¾	.....	113	Nov'98	....	113	113
Series D 4s guar....1945	M - N	*106	106½	106	106	50	104	106
Peoria & Pek Un 1st 7s.1900	F - A	.....	.....	108	108	2	106¾	108
Registered....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
Peoria & Pek Un 1st 7s 1900	M - S	.....	.....	107	May'98	....	107	109
Phila & Erie. See Pa RR.								
Phila & Reading—See Reading Co.								
Phila & Trenton. See P R R & P.								
Phila Wilm & Balt. See Penn RR.								
Phila & Western. See Penn RR.								
Pine Creek reg guar 6s....1932	J - D	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s...1922	A - O	.....	.....	107½	Oct.'98	....	107½	107½
Pitts & Connellsv. See B & O.								
Pitts Ft W & Ch. See Penn Co.								
Pitts June 1st g 6s....1922	J - J	.....	.....	121	Nov'98	....	121	121
Pitts & L Erie—2d g 6s...1928	A - O	*123	.....	.....	.....	....	.....	.....
Pitts McK & Y—1st gu 6s.'32	J - J	*123	.....	.....	.....	....	.....	.....
2d guar 6s....1934	J - J	*125¾	.....	.....	.....	....	.....	.....
Pitts McKees & R 1st g 6s.1918	J - J	*120	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 6s....1916	J - J	.....	.....	90	Oct.'98	....	90	90
Pitts Sh & L E 1st g 5s...1940	A - O	*113¾	Sale	111	112¾	13	104	112¾
1st consol gold 5s....1943	J - J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s....1917	J - J	99	Sale	98	99½	154	76¾	99½
Pitts Y & Ash 1st con 5s 1927	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s....1997	J - J	96	Sale	84½	96	1681	77¾	87½
Registered....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s....1939	J - J	90¼	Sale	89¾	90½	243	78¼	91
Rio Gr June 1st g 5s 1939	J - D	*97	.....	91	J'ne'98	....	91	91¾
Rio Gr So 1st g 5-4s....1940	J - J	*76	76	76	76	79	54	80
Rock & Pitts. See C R I & P.								
Rome Wat & Og. See N Y Cent.								
Sab Lake C 1st g 6s '98-12	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 6-4s....1947	J - J	*93¾	94¾	93	93¾	14	88¼	94¾
St L A & T H. See Illinois Cent.								
St L & Cal. See Mob & Ohio.								
St L & Iron Mount. See M P.								
St L K C & N. See Wabash.								
St L M Br. See T H R A of St L.								
St L & S F 2d g 6s Cl A ...1906	M - N	114	116	114	J'ly'98	....	111	116¼
2d gold 6s Class B....1906	M - N	115¾	Sale	112¾	112¾	1	111¾	116¾
2d gold 6s Class C....1906	M - N	114	116	112¾	114	17	111¾	116¼
1st g 6s Pierce C & O...1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s....1931	J - J	103	.....	103¼	103	47	114	128
General gold 5s....1931	J - J	106¾	Sale	107¼	108¼	169	98¼	108¼
1st trust gold 5s....1987	A - O	* 97	100	100	Nov'98	....	99¾	100
Ft S & V B'dg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L A & T RR g 5s....1990	J - J	85¼	Sale	85¼	85¼	469	69	85¼
Southw Div 1st g 5s....1947	A - O	97½	Sale	97½	97½	11	90	97½
St L So. See Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	85	Sale	81¾	85¾	1310	70	85¾
2d g 4s inc bond ctfs..1989	J - J	39	Sale	85½	90¾	1032	26	39¾
St Paul City Cab. g 6s....1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s....1937	J - J	.....	100¾	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	119	.....	117	Nov'98	....	116	117
2d 5s....1917	A - O	110	113	110	111¾	3	105	111¾
St Paul M & M 1st 6s....1909	A - O	*131¾	.....	131¾	Oct.'98	....	120	132¾
Dakota ext gold 6s....1910	M - N	*130¾	.....	133	Dec'98	4	118¾	134¾
1st consol gold 6s....1933	J - J	138	Sale	137¼	138	93	126	138
Registered....1933	J - J	*131	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1933	J - J	118¾	Sale	118¾	118¾	90	105¼	118¾
Registered....1933	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Wont Ext 1st gold 4s....1937	J - D	*100¾	.....	103¾	104¾	3	98¼	103¾
Registered....1937	J - D	.....	.....	98	Feb.'98	....	96	96
Minn Union 1st g 6s....1922	J - J	*110	.....	129¾	Jan.'98	....	122¼	129¾
Mont C 1st gu g 6s....1937	J - J	*130	.....	130	Oct.'98	....	119¼	132
Registered....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s....1937	J - J	*113	.....	112¾	Sep.'98	....	107	113¾
Registered....1937	J - J	.....	.....	.....	.....	....	.....	.....
E Dak 1st div 1st g 5s...1908	A - O	*113	.....	110	Nov'98	....	105¾	110¾
Registered....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	111¾	.....	112	Aug'98	....	112	113
Registered....1938	J - D	.....	.....	.....	.....	....	.....	.....
S F & N Ext Pac. See Nor Pac								
S F & S City. See C St P M & O								
S A & A P. See So Pac Co.								
S F & N P 1st s f g 6s....1919	J - J	.....	.....	100¾	Oct.'97	..	.....	.....
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104¾	Oct.'97	....	.....	.....
1st g 5s....1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s....1926	J - J	.....	.....	104¾	Feb.'98	....	104¾	104¾
Sea & B Edge. See Bklyn El.								
Sod Bay & So 1st g 5s....1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M - N	100¾	Sale	100	101¾	103	99	101¾
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	107	.....	107	Jan.'98	....	107	107
2d g 7s....1905	J - D	*103	105	102	102	5	100	105¼
Mex & Pac div 1st g 6s.'31	M - N	99	Sale	98¼	99	59	92	99¾
Hous & T C 1st W & N 7s.'98	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd....1937	J - J	119	.....	112¼	112¼	15	107¼	112¾
Con g 5s int gtd....1919	A - O	112	Sale	112	112	8	105	112
Gen g 4s int gtd....1921	A - O	85	80	85¼	85¾	49	76¾	85¾
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	100¼	Feb.'98	....	120¼	120¼
1st 7s....1918	A - O	.....	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st g 6s....1927	J - J	.....	.....	98¾	Nov'98	....	75	98¾
S A & A Pass 1st gu g 4s.'48	J - J	75¼	Sale	75	76¾	87½	55¼	76¾
Tex & N O 1st 7s....1905	F - A	.....	.....	115½	Nov'98	....	110	115¼
Sabina div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s....1943	J - J	101	.....	103¾	103¾	89	96¼	103¾
So P of Arg 1st g 6s.'09-10	J - J	111¾	Sale	111¾	111¾	92	100¼	112¾
S P of Cal 1st g 6s.'05-12	A - O	*109¾	.....	109¾	Oct.'98	....	103¾	110¾
1st con guar g 5s...1937	M - N	104	.....	102¾	Nov'98	10	99¼	102¾
A & N W 1st gu g 5s.1941	J - J	89¼	Sale	88¼	89¼	52	81¼	89¼
S P Coast 1st gu g 4s...1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	*109¾	.....	118¼	Nov'98	....	105¾	112¾
South Ry—1st con g 5s...1994	J - J	104¾	Sale	104¾	105	244	87	105
Registered....1994	J - J	.....	.....	98	Oct.'98	....	98	98
Mem Div 1st g 4-6-6½-5s 1996	J - J	*107¾	.....	107	Nov'98	....	103	107
Registered....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	.....	.....	102¾	Nov'98	....	96	102¾
Registered....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s....1918	J - J	.....	.....	119¼	Aug'97	....	.....	.....
Atl & Ch Air Line 1mo.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	118	Sep.'98	....	118	118
E T Va & Ga 1st 7s....1900	J - J	107¼	.....	107¼	107¼	6	103¾	108
Divisional g 5s....1930	J - J	.....	110	116¾	Nov'98	....	112¾	117
Con 1st g 5s....1956	M - N	.....	115¾	114¾	114¾	18	107	114¼
Ga Pac Ry 1st g 6s....1922	J - J	123¾	125	125	Nov'98	....	118	125
Knox & Ohio 1st g 6s.1925	J - J	*119	.....	118¾	Nov'98	....	112	118¾
Rich & Dan con g 6s..1915	J - J	*125	127¾	126	126	10	118	126
Equipsink fund g 5s.1909	M - S	*100	.....	101	Nov'97	....	.....	.....
Deb 5s stamped....1927	A - O	*104¾	110	104	Sep.'98	....	95	105
Virginia Mid gen 5s....1936	M - N	*109¾	.....	109¾	110	3	100	110
Gtd stamped....1936	M - N	*108	.....	109¾	Dec'98	....	102	109¾
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Aug'98	....	87¾	90
West N C 1st con g 6s.1914	J - J	118	118¾	118¾	Dec'98	....	110¾	118¾
S & N Ala. See L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1948	J - D	.....	.....	.....	.....	....	.....	.....
Sonb & Low—See Penn RR.								
Syra Bing & N Y. See DL&W.								
Ter A of St L 1st g 4½s.'39	A - O	*110¾	111¼	113¼	Aug'98	....	109	113¼
1st con gold 5s.1894-1944	F - A	*110¾	.....	110	Dec'98	....	105¾	110¾
St L M Bge Ter gu g 5s.1930	A - O	*105	.....	108	Oct.'97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J	.....	.....	.....	.....	....	.....	.....
Tex & N O. See So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	107	105¼	Sep.'98	....	105¼	110¾
1st gold 5s....2000	J - D	108	Sale	107	108	67	96¾	110
2d gold inc. 5s, Dec...2000	Mch.	46¾	Sale	46	46¾	927	28	50¾
Third Av 1st gold 5s....1937	J - J	*126	128	127	Dec'98	....	117¼	127
Tol & O C 1st g 5s....1935	J - J	*108	109	106¾	106¾	5	102	106¾
West'n div 1st g 5s....1935	A - O	.....	.....	104	Nov'98	....	103	105
General gold 5s....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s....1990	A - O	* 77¾	80	79¼	Nov'98	....	76	89¼
Tol Peo & W 1st gold 4s.1917	J - J	78¼	79	78¼	78¼	90	69	79
T St L & K C 1st g 6s tr.1916	J - D	91	Sale	90	91	96	80	92
Ulster & Del 1st cy g 5s.1928	J - D	100	Sale	100	100	4	98	104
Union Elev. See Bklyn Elev								
Un El (Chic) 1st g 6s....1945	A - O	103¾	.....	.....	.....	....	.....	.....
Un Pac—RR & l g 4s.1947	J - J	102½	Sale	101¾	102¼	1009	88¼	102¾
Registered....1947	J - J	.....	.....	98¾	Oct.'98	....	98¼	99¼
Tr Cs ctfs g 4½s....1918	M - N	.....	.....	85	86¼	6	44	86¼
U P D&G 1st c g 5s tr rc.'39	..,..	87¼	Sale	86	88	877	48¼	88
Cnl N J RR & C Co. See Pa RR								
Utah & North. See Ore S L.								
Utica & Black R. See NY Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wab RR Co 1st g 5s...1939	M - N	118	Sale	111¾	113	274	104¼	114¼
2d gold 5s....1939	F - A	93	Sale	90¼	93¼	259	74¼	93¾
Debenture series A....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B....1939	J - J	84¼	Sale	38	84¼	404	27	39
1st g 5s Det & Ch Ext..1941	J - J	108	Sale	107¼	108	27	97	108
St Chas Bridge 1st g 6s.1908	A - O	.....	.....	110	J'ne'98	....	108¼	110
Warren RR. See Del L & W								
Wash O & W. See Southern								
West N Y & Pa—1st g 5s.1937	J - J	110¼	Sale	110	110¼	6	109	110¼
Gen g 5-4s....1943	A - O	.....	58	54	Dec'98	....	47¼	59¼
Income 6s....April, 1943	Nov.	* 13¼	14¼	14¼	14¼	5	10	20¾
West No Car. See South Ry.								
Western Pac. See Cont Pac.								
W Chic St 40-yr 1st cur 5s.'38	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s....1936	M - N	.....	.....	90	Dec'97	....	.....	.....
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	102¼	.....	103	Sep.'98	....	100¼	103
Trust Co certificates....	.....	t02¾	.....	103	103	6	100	103
Wheel Div 1st gold 5s.1928	J - J	.....	.....	100	Sep.'98	....	90	103
Exten & Imp gold 5s....1930	F - A	.....	.....	99¼	Mar'98	....	99¼	99¼
Consol gold 4s....1992	J - J	* 45	60	49¼	Sep.'98	....	35	49¼
Wilkes & East. See N Y S & W								
Wil & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent Co 1st l g 5s ..1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	.....	62¼	Sale	62¼	63¼	149	33¼	64¼
Income 5s....1937	A - O‡	* 4	7	7	Nov'98	....	4	7¾
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas trotfs s f g 6s..'89	J - J	.....	.....	91¾	Oct.'98	....	90¼	91¾
Bklyn U Gas 1st con g 5s.'45	M - N	114¾	.....	114¼	114¾	9	100¾	116¾
Ch G L & C Co. See P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Jon Gas Co. See P G & C Co.								
Detroit City Gas g 5s....1923	J - J	95¼	Sale	93	95¼	44	89	98

No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ‖ Bonds due Jan. ¶ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock.	.....	.....
1st 6s 1949....J&J	1100¼	103
N Y & H N Ferry—Stock	80¼	81
Bonds 6s of 1923	1100¼	.....
N Y & N S Trans & Ferry	85	90
Bonds, 5s, of 1905	90	95
10th & 23d Sts Ferry	90	95
1st mort 5s 1919...J&D	1105¼	.....
Union Ferry—Stock	43¼	44¼
1st 5s 30.....MAN	1102	1027½
Buyer pays accrued interest. Prices per share.		

Miscellaneous. Par.	Bid.	Ask.
Adams Express....100	97	100
Am Air Power of N Y. 100	36½	38
American Axe & Tool. 100	13½	27½
Amer Bank Note Co...50	† 38	41
American Brake Co..100	107	111
Amer. Caramel—Com....	.....	.....
Preferred....	.....	.....
Amer Graphophone—1st pref. 100	7	9
Amer Malting Co—See	Stock	Ex'l't
Am Pneumat Tool Co. 10	.....	.....
Amer Press Assoc'n...100	103	106
American Screw.....250	‡115	165

Miscellaneous. Par.	Bid.	Ask.
Am Smokeless Powd. 100	.....	.....
Am Soda Foun—Com. 100	.....	6
1st preferred..... 100	40	50
2d preferred..... 100	.....	15
Amer Steel & Wire—See	St'ck	Ex l't
American Surety..... 50	† 83	85
Amer Tin Plate—Com....	80	.....
Preferred	80	.....
Subscriptions	118	119
Am Typefo'rs—Stock. 100	48	50
Amer Sewing Machine. 6	† 2	.....
Amer Strawboard....100	84	88

Miscellaneous. Par.	Bid.	Ask.
Amer Wringer com...100	.....	109
Pref....	114	.....
Amer Graphophone....10	† 12¾	18¼
Preferred.....10	† 18½	.....
Anderson (John) Tob. 100	10	12½
Automatic Vending...10	† 2½	.....
Barney & Sm Car-Com. 100	18	18
Preferred.....100	80	.....
6s 1942.....J&J	90	.....
Bergn & Eng Br—See Phil. list.		
1st 6s.....	100	.....

‡ And interest. † Price per sh are.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9. Bid.	Price Friday, Dec. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Det Gas Co con 1st g 5s..1918	F-A	.....	95¼	94	Aug'98	....	90	103
Ed El Ill 1st conv g 6s..1910	M-S	111¼	113	111	111¼	15	108	112¾
1st con g 5s.....1995	J-J	120	.....	120	120	19	114½	120
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	.....	108	107	107	1	98	110¾
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	*106	.....	106	106½	4	100	106¼
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
Peo Gas & C 1st gu g 6s..1904	M-N	106	.....	111	Nov'97	....	.....	.....
2d gtd g 6s 1904	J-D	106	109	108	Nov'98	....	103	110¾
1st consol g 6s.....1943	A-O	118	.....	118¼	118¾	1	115	120
Refunding g 5s.....1947	M-S	*104½	.....	104½	Dec'98	....	104½	104½
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Ckе 1st gu g 5s'37	J-J	*113¾	113¾	110¾	Nov'98	....	109	110¾
Con G Co of Chi 1st gu g 5s'36	J-D	105	.....	105	105¾	12	101	106
Eq G & F Ch 1st gu g 6s.'05	J-J	*105¾	.....	105½	Oct.'98	....	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	105	Sale	104¾	105	32	100	105¼
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104	Sale	103¾	104	6	98¼	105
Am Cot Oil deb g 8s...1900	Qu-F	.....	108	103	Nov'98	....	103¾	104½
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-N	84¼	Sale	34	85	87	64	90
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	....	.....	.....
Bk'n W & W H 1st g 5s.1945	F-A	93¾	.....	92	93¼	11	84	100¼
Clah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109¼	Feb'97	....	.....	.....
Non-cum. incomes 5s.1907	J-J	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	*100	.....	106	Nov'08	....	95	106
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Coupon off.....	....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Nov'98	....	100	104
Col F & I Co gen s f g 6s.1943	F-A	.....	.....	79	Nov'98	....	79	84
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103¾	Nov'98	....	101¼	105¼
Registered.....	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & L. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M 1d gr 3½s 8 A.1911	A-O	23	Sale	20	24	838	16	24
Erie T & T col tr g s f 5s...1926	J-J	*104	106	104¾	Nov'08	....	98¼	104¾
Gr Riv Coal & C 1st g 6s.1919	A-O	* 89	98	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hand B Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jaff & Clear C & I 1st g 6s 1920	J-D	.....	.....	107	May'97	....	.....	.....
2d g 6s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Mad Sq Gard'n 1st g 5s.1919	M-N	.....	.....	102	J'ly'97	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	99	.....	98	Dec'98	....	95	98
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'30	M-N	104	.....	103	103	6	103	109
Newpt News & O D 6s.1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen s f 5s cy.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	* 92	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peoria Wat Co g 6s..1889-1919	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 9.	Interest Period.	Price Friday, Dec. 9. Bid.	Price Friday, Dec. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low	Range from Jan. 1. High
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	118
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'08	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1948	F-A	80	Sale	79¼	80	105	51	88
Income g 5s.....1948	....	91	Sale	20½	21	68	11	24¼
Sun Ck Coal 1st g s f 6s..1919	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‡	97½	100	95	97¼	70	79	97¼
Birm Div 1st con 6s...1917	J-J	100	Sale	99	100¾	83	79	100¾
Cah C M Co 1st gu g 6s.'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'18	M-N	*.....	117	88	Jan.'98	....	88	88
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	116	118½	5	111¾	116½
West Union deb 7s..1875-00	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1875-1900	M-N	.....	.....	103	Nov'98	....	103	107
Debenture 7s....1884-1900	M-N	.....	.....	105	Mar'98	....	105	105¾
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	*113¾	.....	113¾	114	18	105	114
Mut Un Tel s f'd 6s.....1911	M-N	*.....	113	111	Nov'98	....	111	112¾
Northwestern Tel 7s....'04	J-J	*113	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		*(For daily record see seventh page preceding.)*						
U S 2s registered....Optional	Q-M	99¾	.....	98½	Nov'08	....	98	98½
U S 3s registered.....1918	.....	106¼	Sale	106¼	106¼	1	104½	106¼
U S 3s coupon 1918	.....	106¼	Sale	105¾	106¼	979	104	106¼
U S 4s registered.....1907	Q-J†	111¾	111¾	111½	111½	60	108¼	119¼
U S 4s coupon.....1907	Q-J†	119¾	119¾	119¼	112¾	18	107	114¾
U S 4s registered.....1925	Q-F	127¾	128¼	128	128	13	118¾	129¾
U S 4s coupon 1925	Q-F	127¾	128¼	127¾	128	20	117	129¾
U S 5s registered.....1904	Q-F	112¾	112¾	112	Nov'98	....	109¾	112¾
U S 5s coupon 1904	Q-F	112¾	113¼	112¼	112¼	20	109¾	115
U S 6s currency.....1899	J-J	102¾	.....	102¾	Oct.'98	....	102¾	104
U S 4s reg certs (Cherokee)'99	Mch	102½	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	.....	108¾	Nov'98	....	108½	109
Small.....	.....	.....	.....	105	Aug'98	....	105	106
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	....	106½	108
Class C 4s.....1906	J-J	100	.....	104	Nov'98	....	98	104
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	.....	.....	118	Nov'98	....	115	118
Louisiana—New con 4s..1914	J-J	107	.....	106½	Nov'98	....	100	106½
Small.....	.....	*105	.....	100½	Mar'98	....	98	100½
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	104	.....	104	Nov'98	....	101	104
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	129	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	108¾	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	94	.....	95	96	4	87	96
Small.....	J-J	.....	.....	93¾	Nov'98	....	87	94¾
Virginia fund debt 2-3s.1991	J-J	80½	.....	80¾	81¼	58	66	81¼
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	.....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	.....	* 6¾	7½	7	7¼	55	4½	9
UNLISTED BONDS.								
Atch Col & Pac 1st tr ctfs....	.....	.....	.....	71	Aug'98	....	82	71
Atch J Co & West 6s tr ctfs.	.....	.....	.....	60	J'ly'98	....	49	60
B & O prior 3½s (when iss).1945	.....	97	Sale	96¾	97	436	95¼	97¼
1st mort 4s (when iss).1948	.....	96¾	Sale	96¾	96¾	418	93¼	97
Col & South 4s (when issued)	.....	87	Sale	86	87	1144	83½	87
Comstock Tun Inc 4s.....1919	M-N	.....	.....	4	Nov'98	....	3	4
Ohio & Miss con.....	.....	.....	.....	104	Aug'98	....	102	105¼
Second Ave (NY) 1st 5s.1909	M-N	.....	.....	109½	Jan.'98	....	109½	109½
Pittsb & West 5s tr ctfs....	.....	.....	.....	57½	Oct.'98	....	57½	57½

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. ‖ Bonds due April. ¦ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par.*	Bid.	Ask.
Blackwell's Durh Tob 25	† 12¾	20
Bliss Company—Com..50	† 55	62½
Preferred 50	† 60	.....
Bond & Mort Guar...100	192	.....
Carter-Crume—Pref. .100	63¼	.....
Celluloid Co. 100	75	80
Cent America Tr'nsit.100	¼	.....
Cent Firew'rks—Com.100	5	8
Preferred.....100	25	35
Chateaugay Ord Ir 6s '15	.....	40
Ches & O Grain El—Inc..	12½	17¼
4s..	65	75
Chesebrough Mfg Co.100	310	375
Claflin (1st pf—1st pref.100	92	97
2d preferred 100	90	95
Common—*See* Stock Ex	list.	
Clark Mile End Thr'd.100	75	.....
Collins Co.. 100	118	.....
Color. & South 4s—*See* Stock Ex.		List.
Comstock Tun—1st inc...	2	4
Consolid Car Heating.100	35	45
Consol Firew'ks—Com.100	.....	10
Preferred. 100	40	.....
Con Kan C Smelt & Ref.95	† 21¼	25
Consol Rolling Stock 100	20	21¼
Contin. Tobac. (when is.)	97¼	98
Preferred.	83	83½
Cramps' Sh & En Bldg.100	79	81
Diamond Match Co...100	138¾	.....
Ensley Land	.....	20c.
Eppens Sm & Wiem .100	.....	75
Eastman Kodak Co....100	100	110
Erie & Western Trans.50	† 34¼	40
Federal Steel—*See* Stock Exch.		list.
Fidelity & Casualty. .100	350	.....
Fidelity & Dep (Balt)..50	† 70	72½
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est.100	93	80
Glucose Sug Ref-Com.100	65	65¼
Preferred.....100	107¼	107¾
Goodyear Shoe Mach..25	† 9¾	9½
Gorham Mfg Co-Com.100	.....	100
Preferred.....100	114	118
Great Falls Ice.....100	120	.....
Hartford Carpet Co..100	91	.....
Heck-Jones-J Mill-Pf.100	60	65
1st 6s 1922.....M&S	95	.....
Her'g-Hall-Mar-Com.100	¼	1½
Preferred.....100	7	10
Hoboken Land & Imp't..	100	.....
5s	107½	110
International Elevat.100	75	80
International Navig..100	.....	105
International Paper 100 } Preferred. ..... 100 }	*See* Stock Exch	80 list.
Bonds 6s	109¼	110½
International Pulp...100	.....	.....
Internation't Silver—Com	84¼	84¾
Do do pref.	.....	.....
Do do bonds.	99	100¼
Iron Steamboat. 100	†.....	10
6s 1901. ....J&J	.....	60
John B Stetson—Com.100	45	.....
Preferred.....100	105	115
Journeay & Burnham.100	.....	90
Preferred.....100	50	60

Miscellaneous. *Par.*	Bid.	Ask.
Knickerb'r Ice (Chic.) w.i.	49	51
Pref. (when issued)....	81¼	81¾
Knickerb Ice—Bonds 5s..	92	95
Lawyers' Surety.....100	103¼	108
Lawyers' Title Ins.....100	150	158
Lorillard (P)—Pref....100	116	118
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M&N	35	36
Maine S S.....50	† 20	.....
Merch & Miners' S S.. .50	† 60	.....
Mech'nical Rob-Com.100	21	28
Preferred.....100	50	60
Mergenthaler Linot.—*See*	Boston list.	
Meriden Britannia Co..25	† 15	16¼
Mich-Pen Car—Com...100	24	26
Preferred.....100	83	85
1st 5s 1949.....M&S	98	101
Minneapolis Brew 1st 7s.	104	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...95	†.....	9½
Nat Biscuit—*See* Stock Ex	List.	
National Casket Co...100	60	80
National Saw—Pref..100	.....	95
National Surety.....100	.....	200
National Wall Paper.100	65	70
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M&S	114	116
New Jer Zinc & Iron..100	100	.....
N Y Air Brake—*See* N Y S	tock Exch.	
Nicholson File Co.....50	† 21¾	26¼
Nicaragua Construct..100	8	10
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid, pref.....100	50	66
Pennsylv Salt—*See* Phila.	Ex. list.	
Penn. Steel—*See* Phila. list.		
5s 1917.M&N.....	.....	100
Penn. Water—Com.....50	† 5	8
Phil & Wil Steamboat.50	† 66	70¼
Pneumatic Gun Car'ge.10	† ¾	¾
Pratt & Whitn—Com...100	4¼	8
Preferred.....100	.....	47
Procter & Gamble.....100	273	275
Preferred.....100	169	171
R. I. Perkins Horse Sh.100	.....	.....
Preferred.....100	30	40
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	105	.....
Schwarzchild & Sulsb.100	35	45
Semet-Solvay deb 5s....	101	103
Simmons Hardw-Com.100	192	198
Preferred.....100	110	113
Singer Mfg Co.....100	403	425
Standard Oil.....100	419	419½
Stan. Dist. & Dis.—*See* Stock Exch.		Ex. List.
Preferred—*See* Stock Exch.		List.
Stand Und'rg'd Cable.100	117	.....
Sloss I & S 1st 6s 1917.F&A	88	.....
Southern Cotton Oil...50	† 40	45
Stat Isl R T 1st 6s '13 A&O	107	.....
2d 5s 1926.....J&J	60	70
Stillw-Bierce & Sm-V.100	96	98
Swift & Co.....100	100	101¼
1st 5s.....	107	108
Susq Coal 5s 1911.....J&J	115	.....
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70

Miscellaneous. *Par.*	Bid.	Ask.
Texas & Pacific Coal.100	56¼	62½
1st 6s 1908.....A&O	102	.....
Title Guar & Trust .100	280	290
Trenton Pott—Com...100	4	9
Preferred.....100	28	35
Trow Directory-New.100	35	45
Union Switch & Signal.50	† 34	35
Preferred.....50	† 66	.....
Union Typewr—Com.100	14	17
1st preferred.....100	100	103
2d preferred.....100	95	100
U S Glass—Common..100	20¼	21½
Preferred.....100	.....	75
U. S. Oil—*See* Boston list.		
U S Projectile Co.....100	.....	100
Warner Palace Car...100	170¼	170¼
Welsbach Light—*See* Phila. list.		
Westingh Air Brake...50	†.....	168
Willimantic Linen Co..25	† 25	.....
Worth't'n P'mp-Com.100	34	40
Preferred.....100	99	101

† Price per share.

Banks.	Bid.	Ask.
N. Y. CITY.		
America*	275	.....
Am Exch....	170	.....
Astor	300	.....
Astor Place*	225	.....
Bowery*.....	.....	300
Broadway....	230	240
Butch's & Dr..	65	.....
Central	170	.....
Chase.....	270	.....
Chatham	300	.....
Chemical....	4000	4250
Citizens'....	130	.....
City	1150	.....
Colonial*	150	.....
Columbia*....	.....	.....
Commerce...	212	.....
Continental .	198	.....
Corn Exch*..	275	.....
East River..	130	.....
11th Ward*..	.....	.....
Fifth	.....	.....
Fifth Ave*..	2500	.....
First.....	2500	.....
First (St Isl)	.....	.....
Fourth	180	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin	315	.....
Gansevoort*.	.....	100
Garfield.....	1050	.....
German Am*	118	.....
German Ex*.	230	.....
Germania*..	350	.....
Greenwich*..	165	.....
Hamilton*...	110	.....
Hanover.....	500	.....
Hide & L'ath	100	.....
Home*.....	.....	.....
Hudson Riv*	160	.....
Imp & Trad.	475	.....
Irving	150	180
Leather Mfr.	170	.....
Liberty	160	.....
Lincoln.....	750	.....
Manhattan*.	280	.....
Market & Ful	225	.....
Mechanics'..	176	.....
Mech & Tra*	.....	.....
Mercantile ..	170	.....
Merchants'..	154	.....
Merch Exch.	110	.....
Metropolis*.	.....	400
Mt Morris*..	100	.....
Mutual*.....	100	120
Nassau*.....	160	.....
New Amst.*..	275	.....
New York....	238½	.....
New York Co.	1800	.....
N Y Nat Ex..	91	.....
Ninth	.....	90
19th Ward*..	.....	.....
North Amer.	140	.....
Oriental*	150	.....
Pacific*.....	170	.....
Park.....	350	.....
Peoples'*	200	.....
Phenix	94	.....
Plaza*.....	320	.....
Prod Exch*..	114	.....
Republic	125½	.....
Riverside*...	190	.....
Seaboard....	180	.....
Second	450	.....
Seventh.....	185	180
Shoe & Le'th	90	.....
Sixth	300	.....
State*	.....	.....
State of N Y*	108	.....
Tradesmen's	.....	.....
19th Ward*..	120	.....
23d Ward*...	100	.....
Union.....	245	.....
Union Sq*....	170	.....
Western.....	160	.....
West Side*..	275	.....
Yorkville*..	180	.....
BR'KLYN.		
Bedford*	215	.....
Broadway*...	180	190
Brooklyn*....	125	130
8th Ward*....	.....	95
5th Ave*....	104	107
First.....	380	.....
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*	105	.....
Kings Co....	100	110
Manufact'rs.	240	255
Mechanics*..	225	.....
Mech & Tra*	250	260
Nassau	275	285
Nat City....	330	345
North Side*	160	175
People's* ..	190	195
Scherm'rh'n*	140	150
17th Ward*	100	105
Sprague	.....	215
23d Ward*	140	145
Union*.....	.....	115
Wallabout* .	100	105
Trust Cos. N. Y. CITY		
Am Dep & I..	.....	.....
Atlantic Tr	145	155
Central Tr'st	1400	.....
Colonial....	300	.....
Continental	4 0	.....
Consolidat'd	.....	.....
Farm Ln & T	1000	.....
Fifth Ave Tr	400	.....
Guaranty Tr	400	.....
Knick'rb'ck	300	.....
Manhattan	175	.....
Mercantile	400	.....
Metropolitan	400	.....
N Y L I & Tr	125	.....
N Y Sec & Tr	400	.....
North Amer	.....	.....
Produce Ex	11	.....
Real Est Tr't	220	.....
State Trust	143	200
Union Trust.	125	.....
U S Mtg & Tr.	390	395
Unit. States.	1270	.....
Washington	235	...
BR'KLYN		
Brooklyn Tr.	340	440
Franklin....	335	335
Hamilton....	.....	365
Kings Co....	200	.....
L Isl L & Tr	340	335
Manufact'rs	147	.....
Nassau	164	.....
People's	.....	.....

* Banks marked with an asterisk (*) are state banks. † Price per share. ‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Dec. 5	Monday, Dec. 6.	Tuesday, Dec. 7.	Wednesday Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898 Lowest.	Highest.
						Railroad Stocks.			
60¾ 61	60¾ 61¼	60¾ 60¾	60 60¼	61¼ 71¾	72 72½	Balt. City Pas., new, 3 dis. pd. (Balt.) 25	9,493	61¼ Oct. 15	72½ Dec 1
30¾ 30¾	30¾ 31¼	30¾ 30¾	30¾ 30¾	27¾ 30¼	30¼ 31¾	Baltimore Consolidated..... " 25	49,011	21¾ Apr. 26	31¾ Dec 9
30¾ 30¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	....	27¼ 31¾	¶Baltimore Consolidated¶..... (Phila.) 25	8,884	21¾ Mar. 12	31¾ Dec 9
30¾ 30¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	....	....	Boston & Albany..... (Boston) 100	83	217½ Mar. 29	269¾ Sept. 96
*..... 247	247 247	*245 247	245 245	246 246	246 246	Boston Elevated..... " 100	4,086	52¾ Mar. 26	64¼ Dec. 5
77¾ 79	78 78¾	78¾ 78¾	78¾ 80	80½ 81	81 84¼	Boston & Lowell..... " 100	8	215 Apr. 9	227 Aug. 27
*235	*235	*232½ 232	*235	*235	*236 237	Boston & Maine..... " 100	890	160 Mar. 12	171½ Jan. 7
165¾ 166	165¾ 165¾	165¾ 165¾	165¼ 166	165¾ 166	165¼ 166	Boston & Providence..... " 100	10,003	85¾ Mar. 26	120¾ Nov. 29
118 119¼	118¾ 119¾	118¾ 118¾	118¾ 119	119¾ 120	119¾ 120¼	Chic. Burl. & Quincy..... " 100	475	102 Mar. 14	137 Nov. 21
134¾ 134¾	134¾ 135	134¾ 135	134¾ 134¾	134¾ 134¾	135 135¾	Chic. Junc. & Un. Stock Yds. " 100	73	105 Mar. 12	134 Aug. 22
192 192	192 192	*192 193	*189 192	193 193	192 192	Preferred..... " 100	73	105 Mar. 12	134 Aug. 22
*114¾ 114¾	114¾ 114¾	*113¾ 113¾	114¾ 114¾	114¾ 114¾	114¼ 114¾	Chic. Milwaukee & St. Paul. (Phila.) 100	1,700	83¼ Apr. 21	115 Sept. 8
26 26	25¾ 25¾	....	*25¾ 26	25¾ 26¾	26¾ 26¾	Choctaw Oklahoma & Gulf.. " 50	1,948	9 Feb. 25	27 Aug. 24
40¾ 41	40¾ 41	40¾ 40¾	40¾ 40¾	41 42	42 44¾	Preferred..... " 50	7,192	27¾ Jan. 4	42¼ Aug. 26
51¾ 51¾	51¾ 51¾	51¾ 52	52 53¼	53¾ 54¾	54¼ 54¾	Consol. Traction of N. J.¶..... " 100	3,509	37 Jan. 3	54¾ Dec 8
104¾ 105	104¾ 105	104¾ 104¾	104¾ 104¾	104¾ 104¾	104¼ 104¾	Fitchburg, pref..... (Boston) 100	791	98 Mar. 28	106 Aug. 9
....	*36	*36 40	*36 40	*34 39¾	*39	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	42 Aug. 26
....	*91	*91	*91	....	*92	1st preferred..... " 100	.....	84 May 25	96 Oct. 11
*91 95	*91	*91	*91	*90	*90	2d preferred..... " 100	.....	55 May 3	73¾ Aug. 25
....	*63 65	*63 65	*63 65	*60 65	*60	Lehigh Valley..... (Phila.) 50	7,941	17¼ Nov. 15	30¼ Jan. 3
91¼ 92¾	91¼ 91¾	90¾ 91¾	91¼ 91¾	91¼ 91¾	91¼ 92¼	Mexican Central..... (Boston) 100	17,004	4½ Apr. 6	6½ Dec. 9
*5	5 5	5 5	5 5	6¼ 6¼	6¼ 6¼	Northern Central..... (Balt.) 50	19	76½ Jan. 14	88¾ Dec. 6
*86	*85¾	*86¾	*86¾	*86¾	*87 87	Northern Pacific..... (Phila.) 100	13,093	19 Feb. 24	42½ Nov. 11
41¾ 41¾	40¾ 40¾	40¾ 41¼	41¼ 41¾	40¾ 41¾	*73¼ 76	Preferred..... " 100	730	57¼ Mar. 26	79¾ Sept. 9
*73¾ 75¼	*73 73¾	73¾ 73¾	73¾ 76	76¼ 76¾	*197 197¾	Old Colony..... (Boston) 100	21	185¾ Mar. 16	197¾ Dec. 8
*195	196 195	196 196	196 196	193¼ 197¾	197 197¾	Oregon Short Line..... " 100	1,225	18 Jan. 4	38¾ Dec. 1
....	....	37 37	37 37	*37 38	37 37	Pennsylvania..... (Phila.) 50	1,778	55¼ Mar. 12	60¾ Feb. 7
59¾ 59¾	59¾ 59¾	59¾ 59¾	59¾ 59¾	59¾ 59¾	59¾ 59¾	Philadelphia Traction..... " 50	1,400	77 Mar. 25	95 Aug. 29
94¾ 94¾	94¾ 94¾	94¾ 94¾	94¼ 94¾	94¼ 94¾	94¼ 94¾	Reading Company..... " 50	8,095	7 13-16 Mar 25	11¾ Jan. 6
9¾ 9¾	9 1-16 9¾	9 1-16 9¾	9¾ 9 7-16	9¾ 9¾	9¾ 9¾	1st preferred..... " 50	9,399	18¾ Mar. 26	27 1-16 Feb 3
32¾ 33¼	32¾ 33¼	33¼ 33¾	33¼ 33¾	33 33 5-16	33 33 5-16	2d preferred..... " 50	2,282	9¾ Nov. 2	14 9-16 Feb. 8
10 5-16	10 5-16	1	10¼ 10¼	10 11-16	*10¾ 10¾	Union Pacific..... (Boston) 100	4,671	16¾ Mar. 25	32¾ Nov. 28
87¼ 87¾	87¾ 87¾	87¾ 87¾	88 88¼	88 88¼	87¼ 88¼	Preferred..... " 100	3,501	47 Mar. 25	70¼ Dec. 2
69¾ 69¾	69¾ 69¾	69¾ 69¾	69¾ 70	70 70¾	69¾ 69¾	Union Traction..... (Phila.) 50	81,165	19¼ Jan. 3	30 Dec 7
89¾ 89¾	89¾ 89¾	89¾ 89¾	89¾ 90	89¾ 90	89¾ 89¾	West End Street..... (Boston) 50	1,115	78 Mar. 25	89¾ Dec. 8
89 89¾	89 89¾	89¾ 89¾	89¾ 89¾	89¾ 89¾	89¾ 89¾	**Miscellaneous Stocks.**			
248¾ 248¾	248¾ 248¾	248 248	250 252	250 250	250 250	American Bell Telephone... (Boston) 100	218	238 Mar. 12	285 Aug. 15
136¾ 136¾	136¾ 137¼	136¾ 137¼	136¾ 137	136¾ 150¾	130¼ 138¾	American Sugar Refining ¶.. " 100	77,018	107¾ Mar. 26	147 Aug. 26
113¾ 114	114 114	113¾ 114	113¾ 113¾	113¾ 114¾	114 114¾	Preferred ¶..... " 100	472	103 Mar. 25	116¼ Jan. 6
238 238	238 238	238 238	237¾ 240	239 239¾	233 237	Boston & Montana..... " 25	4,434	149¼ Jan. 4	248 Oct. 8
58 58¼	58¾ 58¾	58¾ 60¾	61 63	64¼ 69	66 68	Butte & Boston¶..... "s 25	80,458	18¾ Mar. 12	69 Dec. 8
*..... 610	633 610	*610 610	603 610	609¾ 610	610 615	Calumet & Hecla..... " 25	158	489 Jan. 3	650 Nov. 18
64¼ 64¾	64 64¾	64¼ 64¾	67 68	67¾ 68¼	67¾ 68¾	Consolidated Gas..... (Balt.) 100	11,708	52¾ Jan. 10	88¼ Dec. 9
30¾ 30¾	30¾ 31	31¼ 31¾	31¾ 33	33¾ 33	32¼ 33	Dominion Coal ..... (Boston) 100	16,090	14 Mar. 12	36¼ Nov. 18
54 54¾	53 53¾	53¾ 54	55¾ 56	53¾ 53¾	53 53¾	Electric Storage Battery ¶.. (Phila.) 100	5,188	18¼ Mar. 25	54¾ Dec. 2
63¾ 63¾	63¾ 63¾	64¼ 64¼	64¼ 64¼	64¼ 64¼	63¾ 64	Preferred ¶..... " 100	3,365	21 Mar. 8	65¾ Dec. 5
76 76	75¾ 75¾	75¾ 75¾	75¾ 75¾	75¾ 75¾	75 75	Erie Telephone..... (Boston) 100	460	59¼ Mar. 25	77¼ Sept. 6
....	....	....	....	....	....	Illinois Steel..... " 100	.....	44¼ Mar. 12	74¾ Sept. 6
*92 94	94 94	93¾ 93¾	93¾ 93¾	93¾ 94	23¼ 23¼	Lamson Store Service..... " 50	120	20 Mar. 19	31 Oct. 27
38 38	38 38	....	....	....	* 38	Lehigh Coal & Navigation... (Phila.) 50	63	35 Nov. 16	43¾ Jan. 7
....	5¾ 5¾	5¾ 5¾	5¾ 6	6 6	6 6	Marsden Company ¶..... " 100	2,897	5 May 27	11¾ Jan. 11
*185	189 185	190 190	189 190	189¾ 189¾	188¾ 188¾	New England Telephone..... (Boston) 100	143	120 Mar. 12	144 Aug 17
81¾ 83¾	83¼ 83	83¾ 83¾	83 83¼	83¾ 84	84 84¼	Old Dominion Copper ¶..... " 25	11,839	21¾ Jan. 5	37¼ Nov. 9
93¾ 93¾	93¾ 94¼	93¾ 93¾	93¾ 93¾	93 94¼	91 94	Pa. Mfg. Light & Power¶..... (Phila.) 50	45,061	6 Apr. 14	23¾ Nov. 9
133¾ 133	133¾ 133¾	133¾ 135	135 136¼	136¼ 137¼	136¼ 137¼	United Gas Improvement ¶.. " 50	19,093	97¼ Feb. 24	127¾ Dec. 9
*23 26	*23 26	*23 25¾	*25 25¾	*23 23¾	*23 23¾	United States Oil..... (Boston) 25	16	10¾ Feb. 4	25¼ Oct. 18
83¾ 85¾	85¾ 85¾	85¾ 85¾	85 85	85 87	87¾ 88¾	Welsbach Light ¶..... (Phila.) 5	2,759	30 Nov. 17	62¾ July 5
*1 1-16 1¼	*1 1-16 1¼	1 1-16 1¼	*1 1-16 1¼	*1 1-16 1¼	*1 1¼	West End Land..... (Boston) 25	60	1 Jan. 18	2 1-16 Nov. 23
36 36¼	37¼ 38	38 38¼	38¼ 38¾	37¾ 38¾	*37¾ 38¾	Westingh. Electric & Mfg.... " 50	3,181	20¼ Apr. 19	39 Nov. 25
*30½	....	59¾ 59¾	57¾ 57¾	*59 59¾	*59 59¾	Preferred..... " 50	11	50 Apr. 22	58¼ Dec. 2

* Bid and asked prices; no sale was made. ‡ 3d instal paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend. 110 3-16 10 11-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	Dec.	9
Atl Top & S Fe...(Bost)	100	16¾
Atl & Charlotte(Balt)	100	130½
Balt & O all pd. "	100	56
Bos & Maine pf.(Bost)	100	157
Boston & Prov. "	100	268
Catawissa.....(Phila)	50	.....
1st pref..... "	50	51¾
Central Mass...(Bost)	100	9
Pref..... "	100	33
Central Ohio....(Balt)	50	.....
Chic & W Mich.(Bost)	100	12
City Pass of Ind'p(Phil)	100	38
City & Suburb..(Balt)	50	.....
Comm & Passum (Bost)	100	183
Conn River.... "	100	350
Fitch & Leo M. "	100	18
Pref. "	100	43
Gr'mant'n Pass(Phil)	50	185
Hestonv M & T "	50	48
Pref..... "	50	64¼
Hunt & Broad T "	50	10¾
Pref..... "	50	41¾
K C Ft S & M...(Bost)	100	13
Pref..... "	100	50
Little Schuylk (Phil)	50	54
Maine Central (Bost)	100	135
Metropol St'l...(Phil)	100	192
Mineehill & S H "	50	54½
Morgantown's V. "	50	53
New England...(Bost)	100	35
Pref..... "	100	97
North Penn ... (Phil)	50	97
No & W Branch "	50	.....
Penn & N W... "	50	.....
Phil & Erie..... "	50	.....
Phil Germ & N. "	50	136
United N J..... "	100	263
United Tr of P. "	50	4.....
Pref..... "	50	48½
West Jersey pref.(Bost)	50	110½
West Jer & S R.(Phil)	50	55
West N Y & Pa. "	50	5¾
Wilmgn Central(Bost)	100	1
Pref..... "	100	1
Wor Nash & M. "	100	193
MISCELLANEOUS.		
Alleghe Mining(Bost)	25	5
Am Ry Pr Lat..(Phil)	....	1¾
Annapolis Min..(Bost)	25	.....
Anaconda Land. "	100	.....
Arnold Mining "	25	19¾
Ash Bed Min'g "	25	.....
Atlantic Min'g "	25	2
Bell Telephone "	25	22¼
Bonanza Mining "	25	2¼
Bost Water pf'd(Bost)	50	.....
Bost & Roxbury(Bost)	100	3¾
Bost & Roxbury(Phila)	100	55
Pref..... "	100	93
Boston Elec Ill.(Bost)	100	162
Boston Land... "	10	4
Bonanza M. L'd "	10	.....
Cambria Iron...(Phil)	50	41¾
Canton Co.....(Balt)	100	81
Canton Mining (Bost)	25	28¾
Central Trans. (Phil)	50	.....
Consin Coal pf.(Bost)	100	119
Electric Co.... "	100	200
Ft Wayne Elect "	25	1
Franklin Min'g "	25	19¾
Green Bay L'd "	5	.....
General Elec... "	100	84¼
Pref..... "	100	178

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int Nat'l & S M "	10	.....
Marsden pref'd (Phil)	100	.....
Morgenthaler...(Bost)	100	192
Morris Canal...(Phil)	100	50
Pref..... "	100	.....
Oscoola Mining(Bost)	25	71
Parrott Silk Cop "	10	27
Pennsyl Salt...(Phil)	50	118
Pennsyl Steel¶.. "	100	19
Pref'd..... "	100	88
Phil Gaslight Co(Bost)	50	.....
Pullman's Pal.. "	100	129¾
Quincy Mining. "	25	125
Reece Buttonh. "	10	10¾
Santa Ysabel G "	5	6
Tamarack Min. "	25	170
United El Sec.. "	50	.....
Pref..... "	100	.....
Water Power.. "	100	½
Welsbach Com'l(Phil)	100	10
Pref'd..... "	100	61
Westm'rel Coal "	50	49
Wolverine Min.(Bost)	25	33
Wollaston L'd "	5	1
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J		102¾
A T&S F gen g 4s.'95 A&O		98
Adjustment g 4s..1995		74¾
R & M 5d g 7s.'99-07 M&N		.....
Boston Term'l 1¾s..1947		110
Bos Un Gas 1st 5s.'39 J&J		92
2d M 5s.....1939 J&J		73
Burl & Mo Riv'n'pt 6s J&J		118
Non-exempt 6s.'18 J&J		107
Plain 4s.....1910 J&J		100
Ch Burl & N 1st 5s.'20 A&O		107¾
2d M 6s.....1918 J&D		100
Ch Bur & Q 4s.1922 F&A		100
Iowa Div 4s.1919 A&O		100
Chicago June 5s.1916 J&J		112
Ch & No M gu 6s.'31 M&N		.....
Chi & W M gen 6s.'21 J&D		.....
Con. of Verm't 5s.'15 J&J		77¼
Curr't Riv 1st 5s.'27 A&O		70
D G R & W 1st 4s.'46 A&O		89¾
Domin Coal 1st 5s.'18 M&N		.....
East'n 1st M 6s g.'06 M&S		118
Ft Elk & M V 1st 6s '98 and		137
Unst'p'd 1st 6s.'98 A&O		137
Ellis Steel conv 5s.'10 J&J		.....
Debenture 5s.1918 A&O		.....
K C C A & 1st 5s g.'35 A&O		70
K C Ft S & G 1st 7s.'08 J&D		114
K C Ft S & M con 6s.'28 M&N		100¾
K C M & B 1st 4s..'34 M&S		85
Income 5s.....		43
K C & M Ry & B 5s.'29 A&O		102
K C St Jo & C B 7s.'07 J&J		120
Lam'n St're 6 6s.'09 M&S		.....
L Rock & M S 1st 7s.'05 J&J		.....
L M & M L 1st 6s g.'26 A&O		50
2d M 5-6 g.....1926 A&O		.....
Mar H & Ont 6s...'25 A&O		110
Max Central 5s.1917 A&O		.....
4s g.....1911 J&J		67
1st con ine 5s g non-cum		14
2d con inc 5s non-cum		6
New Eng Tele 5s.'99 A&O		100
6s.....1905 A&O		.....
N Y & N Eng 1st 7s.'05 J&J		112
1st mort 6s...1905 J&J		113

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&O	*107	109
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	105	107
2d 5s.....1898 F&A	101	102
West End 8t 5s..'02 M&N	105	.....
4½s.....1914 M&S	108	.....
Gold 4s.....1916 M&N	.....	.....
4s.....1917 F&A	106	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	120½	.....
AtlG-Light 1st 5s 1917 J&D	.....	.....
Balt Bolt 1st 5s.1990 M&N	105¼	107¾
Balt C Pass 1st 6s.1911 M&N	114	114¾
Balt Fundg 5s.1916 M&N	.....	.....
Exchange 3½s.1930 J&J	107¾	.....
Balt & Ohio 4s g.1935 A&O	.....	.....
Pitts & Con 5 g.1925 F&A	.....	.....
8tat 1st 2d 5 g.1926 J&J	.....	.....
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&OSW 1st 4½ g.1990 J&J	104¾	.....
Balt & P 1st 6s m 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	.....	.....
Ext & Imp 6s.1901 M&S	104	.....
No Balt Div 5s.1942 J&D	115¼	116
Conv'rtible 6s 1906 M&N	.....	.....
Cape F & Yar A 6g.1916 J&D	85	87
1st 6s ser B..1916 tr rec	64¾	65
1st 6s ser C..1916 tr rec	65	65¾
Cent Ohio 4½s g.'30 M&S	.....	.....
Central Ry 6s...1919 J&J	.....	.....
Consol 5s.....1932 M&N	.....	.....
Ext & Imp 5s.1932 M&S	115	116
Charl C & A ext 5s.1910 J&J	.....	110¾
Chesap Gas 6s..1900 J&D	.....	.....
City & Sub 1st 5s.1922 J&D	118¾	.....
Col & Gr'nv 1st 5-6.1917 J&J	118	.....
Consol Gas 6s...1910 J&D	.....	118¾
6s.....1930 J&D	110¾	.....
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
Ga Car & N 1st 5s g.1929 J&J	100¾	100¾
Georgia 1st 5-6s 1922 J&J	.....	126¾
Ga So & Fla 1st 5s.1945 J&J	111	111¾
Lake R El 1st g 5s'42 M&S	.....	116
Mac & N 1st 4½s.1990 M&S	.....	.....
Mel St (Wash) 1st 5s'95 F A	120¼	.....
New Orl Gas 1st 5s...Var	.....	.....
North Cent 4½s.1935 A&O	113	.....
6s 1900.....A&O	103¼	.....
6s gold 1900 .....J&J	106	.....
6s 1904.....J&J	118	.....
Series A 5s 1926....J&J	117	.....
Series B 5s 1926....J&J	117	.....
Ohio & M 1st 7S D 1905 M&N	97	100
Pitts & Con 1st 7s.1898 J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	.....	.....
Potom Val 1st 5s.1941 J&J	.....	.....
Sec Av Tn (Pitts) 6s'34 J&D	111¾	.....
Seab & Roan 5s.1926 J&J	107	108¾
Virg Mid 1st 6s.1906 M&S	112¾	113
2d series 6s..1911 M&S	119¾	.....
3d series 6s..1916 M&S	118	.....
4th ser 3-4-5s.1921 M&S	102	.....
5th series 5s.1926 M&S	106	.....
Va (State) 8s new.'32 J&J	.....	.....
Fund debt 2-3s.1991 J&J	81	81¼
Va & Tenn 2d 5s.1900 J&J	.....	.....
8s.....1900 J&J	107	.....

BONDS	Bid.	Ask.
Baltimore—Concln'd.		
West N C con 6s.1914 J&J	116	.....
West Va C & P 1st 6g.'11 J&J	119	.....
WilCol & Aug 6s.1910 J&D	.....	.....
Wil & Weld 5s..1935 J&J	116	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	102	.....
Catawissa M 7s.1900 F&A	107	.....
Ches & D Can 1st 5s.'16 J&J	58	.....
Choc Okla & G prior lien 6s	106	107
General 5s....1919 J&J	103½	104
Cit's'St Ry (Ind) con 5s.'33	89	90
Colum St Ry 1st con 5s.'32	1105	.....
Colum O Crosst 1st 5s..'33	1.....	.....
Con Trac of N J 1st 5s..'33	107¼	.....
Del & B Bk 1st 7s.'05 F&A	119	.....
East & A 1st M 6s.'20 M&N	108½	.....
Edison Elec 5s 8th ir certfs.	110¾	.....
Elec & Peop's Tr 8th tr certfs	90	90¼
Elm & Wilm 1st 6s.'10 J&J	121	.....
Income 5s....2862 A&O	109	.....
Eq Ill Gas-L 1st g 5s.1928	109¼	109¾
Hestonv M & F con 5s.'24	115	.....
H & B Top con 5s.'25 A&O	105¾	.....
Internat Nav 6s.....1926	103	.....
K C Sub B 1st 6s..'20 J&D	.....	103¼
K C P & G 1st 5s..'23 A&O	72	.....
Lehigh Nav 4½s..'14 Q-J	111	113
RR 4s g.....1914 Q-F	107	.....
Consol 7s.....1911 J&D	125¾	.....
Gen M 4½s g..1924 Q-F	101¾	.....
Leh V C 1st 5s g.'33 J&J	92	93
Leh Val ext 4s..1948 J&D	112	.....
2d 7s.....1910 M&S	130¾	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	117¾	.....
Newark Pass con 5s.1936	115	115¾
NY Ph&Norl 1st 6s.'23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	112	.....
Gen M 7s.....1903 J&J	113¼	116
Penn gen 6s r...1910 Var	180	.....
Consol 6s c....1905 Var	110¾	.....
Consol 5s r....1919 Var	.....	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	118	.....
Cons 5s.....1939 A&O	.....	102
Cons 4s.....1939 A&O	.....	90
Penn Steel 1st 5s.'17 M&N	.....	100
People's Tr tr certs 4s.'43	105¾	.....
Perkiom 1st ser 5s.'18 Q-J	102	.....
Phila Elec gold trust ctfs	101	101¼
Ph & Br gen M 5g.'20 A&O	118	.....
Gen M 4s g..1920 A&O	107	.....
Ph & Read 2d 5s.'33 A&O	123	.....
Consol M 7s..1911 J&D	128	.....
Con M 6s g...1911 J&D	121	.....
Ext Imp M 4s g.'47 A&O	102	.....
Con M of '82 4s.'37 J&J	102	.....
10-yr s f 5s g.1902 F&A	.....	.....
Terminal 5s g.1941 Q-F	119	120
P Wil & Balt 4s.1917 A&O	.....	108¼
Collat trust 4s.1921 J&J	108¼	108¾
Pitts C&St L 7s.1900 F&A	107¾	.....
Read Co gen 4s, 1997 J&J	80	80¼
Rochester Ry con 5s.1930	102¼	.....
Sch Ki Side 1st 5s g '35 J&D	110	.....
Scran Trac 1st 6s '32 M&N	112¾	.....
Union Term'l 1st 5s.F&A	97¼	99
United N J 4s...1944 M&S	115	.....
Un Trac'Pitts gen 5s'37 J&J	108¼	109

‡ And accrued interest. ¶ Unlisted. *Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	Septemb'r.	20,371	17,640	165,061	152,880
Ala. Ot. South..	4thwk Nov	45,628	61,995	1,586,274	1,474,349
Ala. Midland...	Septemb'r.	95,015	65,959	645,565	505,388
Ala. N. O. Tex. & N Orl. & N. E	Pac. June.				
Ala. & Vicksb.	2dwk Nov.	32,000	29,000	1,218,909	1,030,709
Vicks. Sh. & P.	2dwk Nov.	16,000	15,000	562,727	471,379
Allegheny Val..	2dwk Nov.	14,000	12,000	581,168	436,965
Ann Arbor.....	October...	241,119	262,494	2,211,473	2,088,931
Ark. Midland...	4thwk Nov	34,687	34,121	1,324,195	1,179,840
Atch. T. & S. Fe.	Septemb'r.	10,215	11,176	79,231	71,607
Atlanta & Char.	October...	3,995,267	3,895,379	31,980,292	29,008,464
Atl. Knox. & No.	Septemb'r.	145,338	143,491	1,261,821	1,213,083
Atlanta & W. P.	November.	33,183	28,016	296,480	283,392
Atl. C'st Line S.C	October...	57,071	53,438	.....	.....
Atlan. & Dauv..	August....	123,530	115,002	...	.....
Austin & N'west	4thwk Nov	9,322	9,389	510,058	492,240
Balt. & Ohio....	Septemb'r.	18,882	17,806	99,801	124,547
Bal. & O. Sou'w.	October...	2,395,952	2,384,215	23,368,060	21,504,056
Bath & Ham'nds	4thwk Nov	164,307	164,011	6,482,007	5,487,839
Bir. & Atlantic.	October...	9,842	10,510	27,117	29,200
Brunsw'k & West	November.	2,240	4,170	23,154	22,176
Buff. Roch. & Pitt	Septemb'r.	56,618	49,264	456,720	419,987
Buff. St. M. & S. W	4thwk Nov	98,923	96,630	3,520,833	3,165,286
Buffalo & Susq..	October...	34,908	.....	262,042	.....
Bur. C. Rap. & N.	October...	80,043	65,674	549,000	512,445
Canadian Pacific	4thwk Nov	113,393	125,099	4,116,259	3,920,731
Car. Midland....	4thwk Nov	758,000	725,000	23,400,383	21,726,792
Cent. of Georgia.	October...	8,741	7,200	54,089	49,091
Cent. of Georgia.	4thwk Nov	185,917	179,312	5,051,423	4,814,091
Central of N. J..	October...	1,245,052	1,230,733	10,329,432	10,487,517
Central Pacific.	Septemb'r.	1,485,754	1,453,355	11,645,103	10,108,667
Charlest'n & Sav	Septemb'r.	44,457	40,392	517,836	465,391
Chas'n & W. Car.	August....	54,833	55,687	.....	.....
Chattan'ga So..	3dwk Nov.	1,246	1,573	61,198	66,012
Ches. & Ohio....	4thwk Nov	323,631	283,902	10,859,050	10,259,615
Chic. Bur & Q.	October...	4,634,207	4,357,251	35,556,303	32,610,412
Chic. & East. Ill.	4thwk Nov	91,108	85,958	3,015,776	3,098,842
Chic. Gt. West'n	4thwk Nov	133,661	137,078	5,083,078	4,685,001
Chic. Ind. & L.	4thwk Nov	75,749	81,537	3,044,455	2,940,414
Chic. Mil. & St. P.	4thwk Nov	994,000	945,165	32,585,449	29,361,681
Chic. & N'thw'n.	October...	3,876,664	3,826,260	30,503,230	27,594,251
Chic. Peo. & St. L.	October...	78,439	80,000	685,096	672,188
Chic. R'k I. & P..	October...	2,161,779	1,999,822	17,268,055	15,372,380
Chic. St. P. M. & O.	October...	1,173,931	1,087,357	7,554,042	6,932,874
Chic. Ter. Tr. RR.	4thwk Nov	27,393	25,389	1,084,109	975,333
Chic. & W. Mich.	4thwk Nov	43,079	38,543	1,794,135	1,494,495
Choc. Ok. & Gulf.	October...	184,011	153,943	1,316,683	967,464
Cin. G. & Ports'th	Septemb'r.	8,316	6,824	.....	.....
Cin. N. O. & T. P.	November.	418,969	335,492	4,282,447	3,318,589
Cin. Ports. & Vir.	4thwk Oct	9,900	8,858	234,932	222,698
Clev. Ak. & Col.	4thwk Nov	22,933	23,140	820,669	719,225
Clev. Can. & So..	4thwk Nov	18,663	14,296	650,855	593,118
Cl. Cin. Ch. & St. L	4thwk Nov	405,021	372,148	13,331,970	12,523,511
Peo. & East'n	November.	167,257	148,148	1,727,600	1,583,903
Cl. Lor. & Wheel.	4thwk Nov	41,690	45,216	1,381,267	1,233,352
Col. Midland....	October...	157,810	162,878	1,347,632	1,435,927
Col. H. V. & Tol.	November.	303,059	293,615	2,491,885	2,270,973
Col. Sand'y & H.	4thwk Nov	20,029	27,742	786,874	683,757
Colusa & Lake..	November.	1,100	2,500	15,758	21,455
Crystal.....	October...	1,173	1,310	12,026	11,172
Cumb'l'd Valley	October...	84,685	86,272	708,989	687,790
Denv. & Rio Gr	4thwk Nov	247,700	252,500	7,907,725	6,868,938
Des M. N. & W..	November.	39,770	39,404	480,573	393,150
Det. G. Rap. & W.	4thwk Nov	35,126	30,601	1,375,153	1,134,200
Det. & Lima No.	3dwk Sept.	8,917	8,762	303,753	180,329
Det. & Mackinac	October...	33,935	33,956	418,154	400,627
Duluth S.S. & Atl	4thwk Nov	37,179	36,215	1,663,062	1,462,707
Elgin Jol. & East.	November.	139,235	98,156	1,400,525	1,081,833
Erie.....	October...	3,116,148	3,269,293	27,119,077	27,387,757
Eureka Springs.	Septemb'r.	6,437	5,137	42,748	48,883
Evans. & Ind'pls	4thwk Nov	7,149	8,272	282,344	279,749
Evansv. & T. H.	4thwk Nov	29,266	26,223	1,116,427	1,023,703
Find. Ft. W. & W.	Septemb'r.	8,255	6,637	.....	.....
Fitchburg.....	October...	726,718	727,162	6,055,470	6,005,983
Flint & P. Marq.	1thwk Nov	72,380	72,307	2,770,673	2,532,782
Fla. Cent. & Peo.	3dwk Nov.	40,161	43,120	2,730,321	2,007,490
Ft. W'th & Den. C.	4thwk Nov	38,900	33,717	1,319,280	1,163,628
Ft. W. & Rio Gr.	4thwk Nov	20,555	23,844	456,963	359,603
Gads. & Att. U.	November.	770	769	6,743	7,846
Georgia RR.....	3dwk Nov.	37,325	36,697	1,393,269	1,402,756
Georgia & Ala..	4thwk Nov	29,908	29,490	1,149,953	1,002,234
Ga. Car'la & No.	October...	87,743	90,952	700,390	722,616
Geo. So. & Fla..	October...	85,734	81,062	806,026	713,452
Gr. Rap. & Ind..	4thwk Nov	51,937	51,075	1,974,257	1,808,588
Gin. R. & Ft. W.	4thwk Nov	10,447	10,131	407,125	371,760
Traverse City.	4thwk Nov	1,088	1,086	38,218	36,130
Mus. G. R. & I.	4thwk Nov	2,842	3,001	116,193	104,455
Tot. all lines.	4thwk Nov	66,314	65,282	2,545,792	2,324,932
Gr. Tr'nk Syst'm	4thwk Nov	600,958	629,503	21,945,100	21,365,993
Chic. & Gr. Tr.	3dwk Nov.	72,975	57,173	3,245,009	2,718,235
Det. Gr. H. & M.	3dwk Nov.	18,566	18,235	811,045	881,598
Great North'n—					
St. P. M. & M.	November.	2,087,502	1,855,885	17,593,241	15,161,803
Dist. of Minn.	November.	382,258	299,984	2,410,723	1,817,148
Montana Cent	November.	166,583	195,567	1,824,345	1,897,287
Tot. system	November	2,636,341	2,342,436	21,828,315	18,866,243
G'lf B'mnt & K. O	October...	19,535	12,810	152,414	104,024
Gulf & Chicago.	October...	9,123	5,827	43,812	37,204
Hoos. Tun. & Wil.	October...	5,722	5,642	45,482	46,725
Hous. & Tex. Cen	Septemb'r.	450,953	373,936	2,195,991	2,141,691
Illinois Central	October...	2378150	2433300	22417353	19647042
Ind. Dec. & West.	July.....	39,461	43,569	255,805	255,520
Ind. Ill. & Iowa.	October ..	65,895	65,320	703,035	625,073

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
In. & Gt. North'n.	4thwk Nov	148,393	130,719	3,468,583	3,267,684
Interoc. (Mex.)	Wk Nov. 19	61,200	53,200	2,795,200	2,380,140
Iowa Central...	4thwk Nov	53,652	53,259	1,826,4 4	1,567,787
Iron Railway...	November.	4,551	3,750	45,691	35,256
Jack. T. & K. W	October ..	26,471	22,606	293,563	248,556
Kanaw'a & Mich	4thwk Nov	14,087	12,790	513,501	481,246
K. C. F. Scott & M.	4thwk Nov	118,330	135,613	4,361,644	4,393,730
K. C. Mem. & Bir.	4thwk Nov	40,646	40,215	1,307,688	1,053,551
Kan. C. N. W....	November.	29,711	35,697	308,288	321,710
Kan. City & Om.	4thwk Nov	4,581	6,588	226,905	241,771
K. C. Pitts. & G.	4thwk Nov.	92,809	93,812	3,005,653	2,174,446
Kan. C. Sub. Belt.	4thwk Nov	13,080	11,402	481,103	357,905
Keokuk & West.	3dwk Nov.	12,091	12,075	512,801	513,349
L. Erie & West..	4thwk Nov	86,564	90,874	3,161,190	3,125,998
Lehigh & Hud..	November.	35,878	42,397	349,904	350,970
Lehigh Val. RR.	October ..	2,333,326	2,343,53	16,219,119	15,847,081
Leh. V. Coal Co.	October...	2,231,710	2,536,33	13,206,028	13,667,315
Lex'gton & East.	October...	29,209	17,447	205,127	173,158
Long Island RR.	November.	302,736	306,515	4,262,414	3,886,196
Long Is. System.	November.	313,385	316,072	4,616,108	4,240,919
Los Ang. Term..	November.	7,370	6,597	84,294	85,565
Louis. Ev. & St. L.	4thwk Nov	41,719	41,923	1,425,541	1,337,190
Lou. H. & St. L..	4thwk Nov	14,120	15,113	453,957	461,200
Louisv. & Nashv.	4thwk Nov	615,305	573,165	20,724,528	18,927,925
Macon & Birm..	November.	6,400	8,720	54,7 8	60,478
Manistique	November.	2,796	2,335	92,754	105,720
Mexican Cent..	4thwk Nov	391,703	370,188	12,193,347	11,597,308
Mexican Inter'l.	October ..	281,462	246,144	2,763,318	2,505,892
Mex. National.	4thwk Nov	193,305	142,358	5,679,102	5,460,308
Mex. Northern..	October...	45,174	56,831	493,339	498,141
Mexican R'way	Wk Nov. 19	75,000	6 ,000	3,632,900	3,301,000
Mexican So.....	3dwk Nov.	13,890	10,743	578,529	609,878
Minneap. & St. L.	4thwk Nov	52,370	60,236	2,020,677	1,982,206
M. St. P. & S. St. M.	4thwk Nov	127,661	129,225	3,956,310	3,589,612
Mo. Kan. & Tex.	4thwk Nov	341,534	403,143	10,720,435	10,739,409
Mo. Pac. & Iron M	4thwk Nov	826,000	851,000	24,249,114	22,551,396
Central Br'ch.	4thwk Nov	21,000	33,000	1,192,354	1,029,554
Total.....	4thwk Nov	584,000	887,000	25,441,468	23,580,950
Mobile & Birm..	3dwk Nov.	9,738	9,911	340,202	282,457
Mobile & Ohio..	November.	456,767	393,748	3,995,211	3,611,671
Mont. & Mex. G'f.	October...	103,587	116,201	1,202,220	1,157,906
Nash. Ch. & St. L.	October...	540,763	526,352	4,880,124	4,534,099
Nevada Central.	August....	2,075	3,245	.....	.....
N. Y. C. & H. R..	November.	4,148,197	3,925,076	41,5 5,837	41,490,901
N. Y. Ont. & W..	4thwk Nov	111,429	110,213	3,527,619	3,637,537
N. Y. Susq. & W.	October...	236,038	213,487	1,875,292	1,816,856
Norfolk & West.	4thwk Nov	218,782	216,363	10,313,356	9,834,897
North'n Ala. Ry.	3dwk Nov.	5,331	4,436	184,023	157,100
Northes'n (Ga.).	Septemb'r.	6,530	5,944	48,012	42,859
North'n Central	October...	689,907	845,636	5,408,870	5,531,077
North'n Pacific.	4thwk Nov	808,903	792,252	23,041,910	19,249,868
Ohio River	4thwk Nov	16,970	19,543	887,599	885,684
Ohio Riv. & Chas.	August....	14,176	12,744	128,040	112,050
Ohio Southern..	November.	76,809	72,055	634,618	646,259
Oreg. R.R. & Nav.	4thwk Nov	138,347	136,368	5,583,536	5,06 ,227
Oreg. Sh. Line..	October...	804,570	588,858	5,864,217	4,890,209
Pac. Coast Co..	Septemb'r.	406,420	422,436	4,012,250	2,902,598
Pacific Mail.....	October...	357,326	293,553	3,781,231	3,514,326
Pennsylvania)..	October...	8,001,778	5,996,773	54,010,584	52,785,284
Peoria Dec. & Ev.	4thwk Nov	23,886	24,330	811,218	826,680
Petersburg.....	Septemb'r.	46,778	40,510	489,015	432,235
Phila. & Erie....	Septemb'r.	484,218	515,155	3,198,471	3,220,830
Phila. & Read...	October...	2,214,018	2,184,454	17,902,9 0	17,412,583
Coal & Ir. Co.	October...	2,342,422	2,505,170	18,817,523	18,196,437
Tot. both Co's.	October...	4,556,440	4,689,624	34,720,423	35,609,050
Phil. R. & N. E.	October...	62,592	69,038	527,993	538,673
Phil. Wilm. & B.	October...	885,281	798,281	8,254,0 9	7,594,959
Pitts. C. C. & St. L.	October...	1,505,728	1,429,081	13,230,498	12,196,415
Pitts. Lisb. & W.	November.	4,300	5,178	42,123	42,653
Pitts. Bes. & L. E.	4thwk Nov	33,535	25,147	1,226,975	589,885
Pitts. & Wes'n..	4thwk Nov	47,818	44,765	1,648,779	1,581,282
Pitts. Cl. & Tol.	4thwk Nov	25,594	28,786	983,439	832,661
Pitts. Pa. & F..	4thwk Nov	8,970	13,655	353,318	341,595
Total system	4thwk Nov	82,382	87,218	2,988,906	2,762,118
Pittsb. Yo. & A..	October...	104,229	159,327	1,254,319	1,213,375
Rich. Fr'gs & P.	October...	67,011	54,583	709,624	588,238
Rich. & Petersb.	Septemb'r.	28,239	26,827	293,473	256,751
Rio Grande Jct.	Septemb'r.	38,283	44,997	281,120	254,202
Rio Grande So'n	4thwk Nov	14,233	11,757	434,079	345,366
Rio Gr'de West.	3dwk Nov.	70,400	64,100	2,925,475	2,530,978
St. Jos. & Gr. I..	4thwk Nov	22,800	29,261	1,123,519	1,040,521
St. L. Chi. & St. P.	November.	28,279	32,353	305,744	275,295
St. L. Ken'et & So	November.	10,000	8,200	68,166	60,147
St. L. & San Fran.	4thwk Nov	199,538	191,937	6,383,418	5,959,494
St. L. Southwest.	4thwk Nov	180,601	161,986	4,991,586	4,410,384
St. Paul & Dul..	November.	201,131	189,060	1,550,212	1,493,863
San. Ant. & A. P	October...	257,292	176,800	1,724,296	1,656,016
San Fran. & N. P.	October...	91,755	87,616	732,016	678,340
S. Fe Pres. & Ph.	3dwk Nov.	15,241	13,955	731,962	621,740
Sav. Fla. & West.	Septemb'r.	347,950	286 908	3,186,231	2,514,848
Sher. Shrev. & So.	4thwk Nov	20,008	12,895	335,282	290,890
Sil. Spra. O. & G.	Septemb'r.	28,854	18,984	210,189	148,848
Sioux C. & Nor.	October...	40,728	43,562	228,627	222,985
So. Pacific Co.—					
Gal. Har. & S. A	Septemb'r.	500,383	398,100	3,953,813	3,315,477
Louis'a. West.	Septemb'r.	108,035	59,671	934,743	706,967
Morgan's L. & T.	Septemb'r.	481,907	410,006	4,825,212	3,717,609
N. Y. T. & Mex.	Septemb'r.	38,048	43,719	241,756	248,168
Tex. & N. Orl..	Septemb'r.	156,154	100,914	1,267,693	1,113,461
Atl. Prop'ties.	Septemb'r.	1,330,472	1,018,938	.....	.....
So. Pac. of Cal.	Septemb'r.	1,245,275	1,380,093	.....	.....
So. Pac. of Ariz.	Septemb'r.	220,086	231,726	2,291,910	1,875,597
So. Pac. of N. M.	Septemb'r.	112,759	108,208	1,164,042	998,316
Pacific system	Septemb'r.	3,395,700	3,446,151	.....	.....
Total of all.	October...	5,556,725	4,430,934	47,408,044	41,140,516
Southern Ry.	4thwk Nov	682,647	596,340	20,836,126	18,630,885
Stony Cl. & C. Mt.	Septemb'r.	4,423	4,044	33,398	31,003
Texas Central..	4thwk Nov	16,468	16,203	350,340	300,232
Texas & Pacific.	4thwk Nov	297,829	308,237	7,028,256	6,651,815
Tex. S. V. & N. W	November.	7,800	4,739	54,724	36,100
Tol. & Ohio Cent	4thwk Nov	51,241	53 132	1,693,114	1,540,551
Tol. P. & West..	4thwk Nov	23,016	24,593	894,042	854,543
Tol. St. L. & K. C.	4thwk Nov	59,103	57,089	2,054 134	2,070,402
Union Pac. RR.	October...	2,089,66	1,801,792	14,532 898	13,332,618
Un. P. Den. & G..	3dwk Nov.	95,648	94,943	3,366,102	3,136,337
Wabash.	4thwk Nov	381,655	310 992	12,561,711	11,150,296
Waco & North w.	June	9,221	12,136	78,751	97,518
W. Jersey & Sea'e	October...	201,830	178,112	2,349,520	2,239,903
W. V. Cen & Pitts	October...	90,442	94,204	964,311	913,629
West Va. & Pitts.	Septemb'r.	39,030	38,208	287,315	293,572
Western of Ala.	October...	66,241	45,336	.....	.....
West. N. Y. & Pa.	4dwk Nov.	66,900	75,500	2,744,450	2,768,768
Wheel. & L. Erie	4thwk Nov	43,068	43,430	1,352,246	1,056,752
Wil. Col. & Aug.	June	43,855	39,522	344,884	310,932
Wisconsin Cent.	4thwk Nov	94,960	112,234	4,512,826	4,147,131

Roads.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wrightsv. & Ten	September	8,231	9,356	61,872	61,143
York Southern	October	7,660	7,964	61,295	58,316

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, K. Fe Pacific old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Results on Chi. Lebanon Northern are included from September 1 in both years. i Traffic suspended on account of Yellow Fever.

k Results on Kansas City & Independence Air Line are not included for either year.

l Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

m Mexican currency.

n Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of November our preliminary statement covers 78 roads, and shows 2·16 per cent increase in the aggregate over the same week last year.

4th week of November.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	45,618	61,995	.....	16,367
Ann Arbor	34,687	34,12	566	....
Atlantic & Danville	9,322	9,389	.....	67
Balt. & Ohio Southwest	164,507	164,011	496	.....
Buffalo Rock. & Pittsb'g	98,928	96,630	2,293	.....
Bort. Cod. Rap. & North	113 363	124,099	.....	11,736
Canadian Pacific	758,000	725,000	33,000	.....
Central of Georgia	185,917	179,3 2	6,605	.....
Chesapeake & Ohio	323,631	283 902	39,729	.....
Chicago & East. Illinois	91,105	95,95	.....	4,850
Chic. Great Western	133,661	137,678	.....	4,017
Chic. Indiana'lis & Louisv	75,749	81,537	.....	5,788
Chicago Milw. & St. Paul	994,009	945,166	48,844	.....
Chic. Term. Transfer	27,398	25,389	2,009	.....
Chicago & West Michigan	43,079	36,543	6,536	.... ..
Cleve. Akron & Col	22,92	23,140	.....	207
Cleve. Canton & South'n	18,663	18,29	367	.....
Cleve. Cin. Chic. & St. L.	408,921	372,148	32,879	....
Clev. Lorain & Wheel'g	41,690	45,216	.....	3,526
Col. Sandusky & Hock'g	20,029	27,742	.....	7,713
Denver & Rio Grande	247,700	252,5 0	.....	4,800
Det. Gd. Rap. & Western	35,126	30,601	4,525	.....
Duluth So. Shore & At	37,179	36,215	964	.....
Evansv. & Indianapolis	7,445	8,272	.....	823
Evansv. & Terre Haute	29,266	26,223	3,043	.....
Flint & Pere Marquette	72,380	72,307	73	.....
Ft. Worth & Denver City	28,900	33,717	5,183	.....
Ft. Worth & Rio Grande	20,555	23,644	.....	3,089
Georgia & Alabama	29 906	29,49	416	.... ..
Grand Rapids & Indiana	51,987	51,0 8	859	.....
Cin. Mich. & Ft. Wayne	10,447	10,13	310	.....
Traverse City	1,088	1,066	22	.....
Mack. Gr. Rap. & Ind.	2,942	3,00	.....	169
Grand Trunk				
Chic. & Grand Trunk	620,958	629,503	.....	8,545
Det. Gd. H. & M.				
International & Gt. No.	148,898	130,719	18,179	....
Iowa Central	58,662	58,259	393	.....
Kanawha & Michigan	14,097	12,79	1,297	.... ..
Kan. City Ft. S. & Mem	118,334	135,613	.....	17,283
Kan. C. Mem. & Birm	40,046	40,315	431	....
Kansas City & Omaha	4,591	6,588	.....	2,007
Kan. City Pittsb. & Gulf	92,60	93,842	.....	1,233
Kan. City Sub Belt	13,060	11,40	1,658	....
Lake Erie & Western	86 564	90,874	.....	4,310
Louisv. Evansv. & St. L	41,719	41,923	.....	204
Louisv. Hend. & St. L	14,120	15,113	.....	993
Louisville & Nashville	615,205	573,165	42,140	.....
Mexican Central	391,703	370,188	21,515	.....
Mexican National	193,305	142,358	50,947	.....
Minneapolis & St. Louis	52,870	6 ,03	.....	7,866
Minn. St. P. & S. Ste. M.	127,661	129,2 8	.....	1,5 4
Mo Kansas & Texas	341,534	402,143	.....	60,609
Mo. Pacific & Iron Mt.	826,000	854,000	.....	28,000
Central Branch	21,000	33,000	.....	12,000
N. Y. Ontario & Western	111.4 9	110,213	1,216	.... ..
Norfolk & Western	219,782	216,363	2,419	.....
Northern Pacific	808,903	792,252	16,651	....
Ohio River	16,970	19,543	.....	2,573
Oregon RR. & Nav	128,387	126,368	2,019	.... ..
Peoria Dec. & Evansv.	23,986	24,99	.....	1,044
Pittsb. Bess. & L. Erie	34,535	25,147	9,388	.... ..
Pittsburg & Western	62,381	67,21	.....	4,834
Rio Grande Southern	14,233	11,757	2,476	.....
St. Joseph & Gd. Island	22,80	29,261	.....	6,461
St. Louis & San Fran	194,738	181,997	7,541	.....
St. Louis Southwestern	180,601	164,98	15,618	.....
Sherman Shreve. & So	20,006	12,895	7,113	.....
Southern Railway	662,847	596,34	66,50	.....
Texas Central	16,465	16,20	265	.....
Texas & Pacific	297,92	308,237	.....	10,408
Toledo & Ohio Central	51,241	53,13	.....	1,891
Toledo Peoria & West'n	23,016	24 593	.....	1,577
Toledo St. L. & Kan. City	59,103	57,089	2,014	.....
Wabash	351,65	310,992	50,663	....
Western N. Y. & Penn	84,200	92,00	.....	8,800
Wheeling & Lake Erie	43,068	43,430	.....	362
Wisconsin Central	94 960	112,23	.....	17,274
Total (78 roads)	11,575,836	11,330,856	507,960	262,980
Net increase 2·16 p. c.	.....	.....	244,980	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 19 1898. The next will appear in the issue of December 24, 1898.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Buffalo City Gas ...Nov.	.....	.....	33,601	.....
Oct. 1 to Nov. 30	.....	.....	62,610	.....
Canada Atlantic—				
July 1 to Sept. 30	198,337	188,014	55,887	63,529
Jan. 1 to Sept. 30	548,873	506,600	150,977	195,927
Chic. R. Isl & Pac.a..Oct.	2,161,779	1,999,822	922,950	840,295
Apr. 1 to Oct. 31. ...12,718,550		11,416,068	4,450,263	4,038,579
Choctaw Okl. & G.b .Oct.	184.041	159,983	85,646	71,695
Jan. 1 to Oct 31	1,316,683	967,464	459,701	299,883
Nov. 1 to Oct. 31	1,634,897	1,229,685	597,769	392,355
Clev. Cin. C. & St. L. a..Oct.	1,825,216	1,297,581	379,315	275,177
Jan. 1 to Oct. 31	12,080,497	11,314,032	3,160,101	2,690,692
July 1 to Oct. 31. ...	5,181,245	4,386,343	1,505,759	1,116,382
Peoria & East'n .a.Oct.	173,870	164,130	37,700	41,495
Jan. 1 to Oct. 31	1,560,312	1,435,455	355,378	312,725
July 1 to Oct. 31. ...	629,544	637,730	141,975	149,755
Den. & R. Grande .b. Oct.	898,372	791,957	385,685	315,953
Jan. 1 to Oct. 31	7,076,125	6,082,038	2,906,241	2,533,052
July 1 to Oct. 31	3,208,664	2,909,383	1,367,560	1,199,743
Detroit & Mack'c.a..Oct.	33,935	33,956	4,992	8,574
Jan. 1 to Oct. 31	448,152	400,627	134,345	98,572
July 1 to Oct. 31	166,028	136,338	30,431	27,162
Findlay Ft. W. & W. b Sept.	8,256	6,687	2,489	577
July 1 to Sept. 30	47,904	39,023	11,709	def. 4,235
Flint & Pere Marq a..Oct.	289,924	264,605	87,496	86,151
Jan. 1 to Oct. 31. ...	2,506,510	2,285,553	644,502	600,683
Laclede Gas-L. Co...Nov.	.....	.....	96,698	95,999
Jan. 1 to Nov. 30	.....	.....	833,402	759,748
Lehigh Valley in N. Y. b—				
July 1 to Sept. 30	1,628,478	1,523,763	633,698	547,775
Jan. 1 to Sept. 30	4,026,678	3,853,803	1,317,898	1,232,585
Long Island RR. b...Oct	395,451	362,427	115,376	104,010
Jan. 1 to Oct. 31	3,959,078	3,57 ,681	1,289,485	1,157,991
July 1 to Oct. 31	2,122,135	1,897,807	864.195	789,595
Long Isl'd RR Sys.b.Oct.	410,075	380,796	113,299	105,785
Jan. 1 to Oct. 31	4,302,743	3,924,847	1,399,695	1,260,771
July 1 to Oct. 31	2,365,741	2,130,107	982,016	913,192
Mexican Central....Oct.	1,236,907	1,085,183	449,364	338,727
Jan. 1 to Oct. 31	10,974,721	10,491,975	3,372,162	3,142,516
Mexican National...Oct.	575,561	525,213	c310,909	c264,022
Jan. 1 to Oct. 31	5,126,887	4,986,859	c2,391,989	c2,431,507
Mexican Northern...Oct.	45,174	56,831	23,879	34.301
Jan. 1 to Oct. 31	493,349	498,141	268,784	288,918
July 1 to Oct. 31	216,009	190,927	115,123	116,741
Mexican Telephone..Oct.	11,496	10,323	4,943	3,071
Jan. 1 to Oct. 31	113,658	105,567	43,052	37,359
Mar. 1 to Oct. 31	91,633	84,695	35,122	31,145
Mobile & Birm'gh'm.Oct.	43,459	17,327	14,648	def. 1,284
Jan. 1 to Oct. 31	309,460	236,983	63,973	18,804
July 1 to Oct. 31	126,427	86,353	19,099	def. 3,150
Monterey & Mex. O'f. Sept.	87,678	122,730	12,488	55,660
Jan. 1 to Sept 30 ...	1,092,633	1,041,745	387,561	479,350
N. Y. Sus. & West.....Oct.	236,036	213,487	107,322	86,133
Jan. 1 to Oct. 31	1,975,292	1,816,856	840,374	701,523
July 1 to Oct. 31	804,586	807,407	390,403	345,256
Oregon RR. & Nav...Oct.	816,017	725,566	402,983	403,558
Jan. 1 to Oct. 31	5,877,747	4,403,184	2,360,749	1,901,519
July 1 to Oct. 31	2,624,774	2,427,032	1,196,600	1,247,603
Phila. Wilm. & Balt. b.Oct.	885,281	798,281	262,836	204,236
Jan. 1 to Oct. 31	8,254,059	7,594,959	2,230,055	1,993,835
Nov. 1 to Oct. 31	9,753,121	8,943,021	2,646,754	2,333,354
Rio Grande West. b..Oct.	336,892	345,877	138,218	133,583
Jan. 1 to Oct. 31	2,745,300	2,413,178	1,017,720	913,275
July 1 to Oct. 31	1,185,242	1,239,183	417,955	439,755
Southern Pacific. b..Oct.	5,558,725	4,430,934	2,345,093	1,882,037
Jan. 1 to Oct. 31	47,498,044	41,140,516	17,188,407	14,743,260
July 1 to Oct. 31	20,098,223	18,7 1,303	8,033,721	7,986,476
Toledo & Ohio Cen. b.Oct.	168,958	186,989	59,464	65,232
Jan. 1 to Oct. 31	1,518.114	1,364,310	461.902	390,001
July 1 to Oct. 31	644,928	538,669	207,111	155,673
Un. P. D. & Gulf. b..Oct.	391,816	400,169	189.176	168,366
Jan. 1 to Oct. 31	3,109,551	2,857,122	1,036.041	761,310
W. Virginia & Pitts. b Sept.	39,030	38,208	19,242	20,945
Jan. 1 to Sept 30	287,315	293,572	116,906	134,812
July 1 to Sept. 30	105,082	108,220	48,642	54,833

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was $171,574, against $102,573 last year, and for January 1 to Oct. 31 $1,046,880, against $1,184,810. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., Rentals, &c. 1898.	1897.	Bal. of Net Earn'gs. 1898.	1897.
	$	$	$	$
Chic. R. Isl. & Pac....Oct.	322,852	342,500	*620,177	*499,971
Apr. 1 to Oct. 31	2,259,963	2,397,506	*2,471,895	*1,896,608
Choc. Okla. & Gulf..Oct.	21,250	19,000	64,436	52,695
Nov. 1 to Oct. 31	239,250	228,000	358,519	164,355
Clev. Cin. Ch. & St. L..Oct.	237,330	237,517	141,985	37,660
July 1 to Oct. 31	961,587	962,075	544,172	154,307
Peoria & Eastern..Oct.	36,801	36,801	899	4,694
July 1 to Oct. 31	147,207	147,207	def. 5,232	2,548
Denver & Rio Gr'de..Oct.	201,172	205,724	*184,839	*110,635
July 1 to Oct. 31	825,416	816,056	*583,670	*404,614
Flint & Pere Marq...Oct.	53,826	53,928	33,670	32,222
Jan. 1 to Oct. 31	536,494	533,531	108.008	67,152
Long Island RR .... Oct.	99 931	100,193	*31,034	*16,473
July 1 to Oct. 31	399,347	408,252	*544,681	*456,877
Long Island RR. Sys .Oct.	110,364	111,743	*19,124	*6,998
July 1 to Oct. 31	441,822	454,927	*617,027	*536,099
Toledo & O. Cent....Oct.	39,223	38,433	*20,574	*27,141
July 1 to Oct. 31	166,043	154,002	*42,809	*5,826

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	October...	10,521	10,030	82,509	87,452
Albany Railway.....	Septemb'r.	56,555	53,958	473,855	436,223
Amsterdam St. Ry...	Septemb'r.	4,563	4,307	40,319	38,584
Atlanta Railway.....	Septemb'r	8,346	8,568	75,018	67,652
Baltimore Con. Ry.*...	October...	202,969	195,205	1,933,500	1,952,305
Bay Cities Consol....	October...	7,057	6,590	71,292	67,811
Binghamton St. Ry...	October...	12,596	11,872	135,076	125,395
Bridgeport Traction.	October...	29,677	27,220	299,979	268,050
Brockton Con. St. Ry.	Septemb'r.	32,030	34,394	259,718	256,421
Brooklyn Elevated..	October...	155,647	148,290	1,372,783	1,333,846
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	November.	446,501	417,818	5,493,799	4,870,496
Charleston City Ry..	October...	15,129	14,277	145,595	.....
Cin. & Miami Val....	October...	12,954	8,247	.....	.....
Citiz ns' (Muncie Ind.)	Septemb'r	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	October...	1,755	2,124	19,657	19,590
Cleveland Electric...	October...	150,971	142,491	1,415,853	1,346,710
Cleve. Painsv. & E.	October...	9,477	8,361	89,381	73,077
Columbus St. Ry. (O.)	November.	56,330	49,087	625,312	554,341
Consol. Tract. (Pitts.)	Septemb'r.	189,354	163,373	.....	.....
Denver Con. Tramw..	October...	74,528	73,874	625,858	601,335
Detroit Citi'ns' St. Ry.	3 wks Nov.	70,011	63,035	1,057,017	975,294
Detroit Elec. Ry.....	October...	34,600	31,723	328,716	328,584
Duluth St. Ry.....	October...	16,289	15,785	170,609	159,001
Erie Elec. Motor.....	October...	11,076	10,661	120,899	117,502
Ft. Wayne & Belle Island (Detroit)....	October...	13,231	16,106	152,258	144,331
Harrisburg Traction.	October...	36,507	18,930	253,011	189,527
Herkimer Mohawk Ilion & F'kfort El. Ry.	October...	3,561	3,050	33,852	32,797
Houston Elec. St. Ry.	Septemb'r.	18,814	16,433	146,607	140,006
Interstate Consol. of North Attleboro....	October...	12,914	10,957	.....	.....
Kingston City Ry.....	October...	5,148	4,418	59,402	45,587
Lehigh Traction	October...	8,319	9,057	80,207	91,465
Lima Railway (Ohio)	October...	3,720	2,830	35,147	30,719
London St. Ry. (Can.)	Septemb'r.	15,441	14,011	.....	.....
Lowell Law. & Hav..	Septemb'r.	44,527	45,071	355,426	340,107
Metrop. (Kansas City)	34 wk Oct.	37,128	36,993	1,655,442	1,495,773
Metro. W. Side (Chic.)	October...	119,851	79,528	1,006,449	.....
Montreal Street Ry...	October...	133,620	116,293	1,253,124	1,136,898
Muscatine St. Ry.....	October...	5,583	4,712	47,162	44,283
Nassau Elec. (B'klyn)	October...	180,041	151,221	1,854,905	1,624,454
Newburg St. Ry.....	October...	7,007	6,378	73,837	71,351
New London St. Ry..	October...	3,628	3,443	49,530	47,012
New Orleans Traction	October...	99,519	83,889	1,098,013	1,040,285
Norfolk St. Ry.....	October...	15,240	12,882	148,273	124,030
North Chic. St. Ry...	November.	236,037	231,261	2,674,732	2,573,589
North Shore Traction	October...	124,016	122,284	1,277,810	1,236,301
Ogdensburg St. Ry...	October...	1,895	1,658	17,096	16,457
Paterson Ry.....	October...	32,558	30,808	314,081	288,535
Richmond Traction..	October...	13,573	12,115	124,007	112,995
Roxb'h Ch. H. & Nor'n	October...	9,527	8,673	94,528	74,914
Schuylkill Val. Trac.	October...	5,251	5,185	51,229	50,490
Scranton & Carbond'e	October...	3,052	3,528	29,534	.....
Scranton & Pittston.	October...	5,694	6,123	51,503	.....
Scranton Railway....	October...	33,261	32,407	314,284	298,208
Syracuse Rap. Tr. Ry.	Septemb'r.	35,683	37,489	335,934	317,319
Toledo Traction.....	October...	80,774	73,000	.....	.....
Toronto Ry.....	November.	100,204	89,447	.....	.....
Twin City Rap. Tran.	October...	186,860	169,321	1,783,305	1,650,704
Union (N. Bedford)..	Septemb'r.	19,918	20,114	149,029	166,701
United Tract. (Pitts.)	October...	152,832	124,245	1,289,481	.....
United Tract. (Prov.)	October...	153,245	144,427	1,481,417	1,440,517
Unit. Trac. (Reading)	November.	13,886	12,833	186,993	179,851
Wakefield & Stone....	October...	4,693	4,937	48,435	47,143
Waterbury Traction..	October...	23,335	22,499	230,617	211,899
West Chicago St. Ry.	Wk Dec. 4.	74,049	71,182	.....	.....
Wheeling Railway...	October...	17,902	15,159	155,883	137,930
Wilkesb. & Wy. Valley	August....	46,151	43,409	325,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 19, 1898. The next will appear in the issue of December 24, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
	$	$	$	$
Brooklyn Rapid T...Oct.	521,798	459,455	212,156	183,270
July 1 to Oct. 31.....	2,221,377	1,920,920	886,709	720,941
Columbus (O.) St. Ry. Nov.	56,330	49,087	29,388	25,603
Jan. 1 to Nov. 30. ...	625,312	554,341	320,201	290,349
Nassau Electric RR. b—				
July 1 to Sept. 30....	685,253	633,041	291,006	290,823
Jan. 1 to Sept. 30	1,875,589	1,474,651	627,398	630,878
North Shore Tract....Oct.	124,048	122,284	53,998	50,395
Jan. 1 to Oct. 31.....	1,277,810	1,236,301	557,825	542,730
Syracuse Rapid Transit—				
July 1 to Sept. 30 ...	114,789	114,853	51,261	54,762

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Int., rentals, etc.		Bal. of Net Earn's.	
	1898.	1897.	1898.	1897.
	$	$	$	$
Brooklyn Rap. Tr...Oct.	172,690	181,183	33,466	*def.3,545
July 1 to Oct. 31....	696,283	721,039	*429,859	*57,644

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week but that published in the CHRONICLE of Dec. 3 covers all reports published to Nov. 26, inclusive.

Reading Company.

(Report for 19 months ending June 30, 1898.)

The remarks of President J. S. Harris and various tables showing the company's earnings, balance sheets, etc., will be found on pages 1216 to 1219, while in the editorial columns is given an article reviewing the results of operations for the nineteen months covered by the report.—V. 67, p. 579.

San Antonio & Aransas Pass Railway.

(Report for the year ending June 30, 1898.)

President T. E. Stillman says in part:

General Results.—The decrease in passengar and freight earnings resulted from the effects of the partial failure of the cotton crop, interruption of traffic by quarantine restrictions in September and October, and reduction in freight rates, particularly on cotton, enforced by the State Railroad Commission. The total number of tons of commercial freight carried was decreased 7·32 per cent and the number of tons carried one mile decreased 2·11 per cent. The average receipts per ton per mile were 1·876 cents, against 2·002 cents in 1897, a decrease of 9·29 per cent.

Physical Condition.—There was expended during the year for construction and improvement $113,804, which includes $12,374 for the cost of new brick passenger station at Yoakum and $30,203 for equipment, mainly for equipping cars with air brakes and automatic couplers—a total of $144,010, which was charged to capital account.

The physical condition of the property has been fully maintained, and it is being improved as renewals become necessary, as will be evident from the character and amount of material used in making renewals. Betterments and additions are made to the property as required by the increasing business. Of the 1,436 freight cars in revenue service there remain but 69 to be equipped with air brakes and 39 with automatic couplers. Of the 60 cars in road service 20 are equipped with air brakes and 20 with automatic couplers.

Payment of Equipment Trust Notes.—Equipment trust notes to the amount of $683,065 have been paid since the property passed into the hands of the present owners. The monthly payments on the $139,453 outstanding June 30, 1898, are at the rate of $8,700 per month. The final payment on the 46 box cars purchased under agreement dated March 26, 1897, was made on August 1st of this year. After that date the payments to be at the rate of $7,144 per month.

Statistics.—The earnings, expenses, charges, etc., have been as given below:

OPERATIONS, EARNINGS AND EXPENSES.

Operations—	1897-8.	1896-7.	1895-6.
Passengers carried	285,585	315,181	281,337
Passengers carried one mile	13,218,110	15,262,236	13,779,872
Rate per passenger per mile	2·528 cts.	2,264 cts.	2·381 cts.
Freight (tons) carried	524,601	566,024	520,328
Freight (tons) carried one mile	85,099,140	86,928,819	84,310,338
Rate per ton per mile	1·876 cts.	2·002 cts.	1·749 cts.
Earnings—			
Passenger	$334,130	$345,580	$325,353
Freight	1,545,246	1,740,481	1,474,689
Mail	57,868	57,868	57,868
Express	24,934	27,916	25,801
Mileage	28,011	15,238	.....
Miscellaneous	31,646	21,378	19,095
Total	$2,021,835	$2,208,490	$1,902,785
Expenses—			
Maintenance of way, etc.	$131,757	$463,013	$412,803
Maintenance of equipment	200,020	182,376	145,331
Conducting transportation	784,938	744,628	662,092
General	91,590	148,671	143,133
Total	$1,507,405	$1,538,687	$1,363,122
Net earnings	$514,430	$669,803	$539,363

INCOME ACCOUNT.

	1897-8.	1896-7.
Net earnings	$514,430	$669,803
Deduct—		
Interest on bonds	$716,000	$706,400
Interest on floating debt	92,390	72,848
Taxes	62,011	63,483
Miscellaneous	4,896	3,075
Total	$875,297	$845,806
Deficit	$360,867	$176,003

COST OF ROAD, ASSETS AND LIABILITIES JUNE 30.

Assets—	1898.	1897.	Liabilities—	1898.	1897.
	$	$		$	$
Cost of road, &c....	23,890,815	23,718,462	Capital stock.	5,000,000	5,000,000
Cash	28,300	24,414	1st M bonds, iss'd.	17,900,000	17,900,000
Agents & cond'tors	19,303	25,058	V'chers & pay-rolls	177,958	219,122
U. S. P. O. Dept....	11,467	11,467	Bills payable.....	8,000	12,000
Individuals & co's.	41,902	55,178	Coupons.	361,020	360,160
Materials, &c.	86,677	94,981	Traffic balances....	16,667	18,354
Deferred ass-ts..	14,470	28,053	Equip. trust notes.	124,453	240,979
Contingent assets.	4,087	30,234	Individuals & co's.	3,175	3,175
Income account....	1,356,531	987,175	Estimated taxes...	31,500	31,565
			Pacific Impt. Co...	1,817,357	1,178,709
			Unclaimed wages..	3,743	4,517
			Renewal fund.....	7,750	12,340
Total	25,456,630	24,978,922	Total	25,456,630	24,978,922

—V. 65, p. 922.

Maritime Canal Company.

(Report dated Dec. 5, 1898.)

The annual report transmitted to Congress this week by Secretary Bliss says the company has issued 10,145 shares of stock for which $1,007,840 has been paid in. Other receipts have brought the total amount of cash received up to $1,150,421. For construction work the company has paid $1,146,-

$30 in cash, 31,900 shares of stock of the par value of $3,199,000, first mortgage bonds aggregating $150,000 and its obligations for $6,705,000 of first mortgage bonds. In payment of rights and franchises the company has also issued stock to the par value of $18,000,000,

The liabilities of the company consist of the amounts still due under concessions granted to the company; of the $6,705,000 of bonds before mentioned, which are due to the assignees of the Nicaragua Canal Construction Co. for work and labor done and materials furnished; and of cash liabilities outstanding amounting to $100,000. The assets of the company consist of its unused capital stock, of $318,500 first mortgage bonds, 2,420 shares of capital stock received in liquidation, together with concessions, rights, franchises and the plant and other property.—V. 67, p. 29.

International Packing Company.

(Statement for year ending Oct 31, 1898.)

No interest was paid on the company's $2,438,000 of debenture 6s on Nov. 1. At the third annual meeting held recently President A. Stamford White explained that for the six months ending May 1, 1898, there were net profits of $121,469, from which the semi-annual interest of $73,140, due in May last, was paid, but that there had since been a deficit owing to the keen competition which during the recent summer and early autumn months kept the price of live hogs relatively higher than the cured product. The war brought some profitable business, but advanced prices just at the time the heaviest summer receipts of hogs began, so the summer opened at the high point for hogs, with a gradual depreciation thereafter. The consumptive demand, however, was the largest ever experienced, and the company killed no less than 639,237 hogs.

The statement of earnings compares as follows:

	1897-98. 12 months.	1896-97. 12 months.	1896. Jan. 27, '96, to Oct. 31, '96.
To Oct. 31—	$	$	$
Profits	loss 68,145	150,987	224,152
Disbursements—			
Interest on debentures	(3%)73,140	(6%)148,140	112,500
For retirement of debentures	.....	569	22,330
Dividend on preferred	.....	.....	67,500
Repairs and charges to profit and loss	25,409	.....	21,821
Total payments	loss 166,694	148,709	224,151
Bal. undivided profits for year	.....	2,278	.....

The company reports working assets, $2,751,419; current liabilities, $1,834,028; balance, surplus, $917,391. In addition the company owns the real estate comprised in the International, Cudahy, Wells and Hately plants and Jones & Stiles warehouse.—V. 67, p. 936.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Defaults, Reorganization Plans, Etc.*—The usual index is omitted this week, but that covering the items published to November 26, inclusive, will be found in the CHRONICLE of December 3.

American Linseed Oil.—National Linseed Oil.—*Incorporated.*—The American Linseed Oil Co. filed articles of incorporation at Trenton, N. J., on Monday. The company is organized to carry out the plan of consolidation and reorganization as described in the official circular cited last week.

As to the volume of business, the same circular says:

The quantity of linseed used for crushing purposes in the United States at the present time is about 16,000,000 bushels, yielding about 40,000,000 gallons of oil (or 800,000 barrels), and 300,000 tons of linseed cake, worth in the aggregate about $22,000,000. The average price of oil for the last ten years has been about 40 cents per gallon, the range having been from 25 cents to 60 cents. In May last it was 45 cents, and to-day it is 35 cents per gallon. The manufacturers who use linseed oil we id rather pay a uniform price of 40 cents than have the wild fluctuations of the past few years. The present revenue law protects linseed by a duty of 25 cents per bushel. The linseed oil manufacturer is protected by a duty of 20 cents per gallon, or at the rate of 80 cents per bushel.

The linseed crop of the country is limited, and the manufacturers of oil comp te against each other in the purchase of this, their raw material, ther by causing, within a few months, the price of seed to fluctuate from 80 cents a bushel to as high as $1 40. At the present time the various companies are actively operating in 12 different States more than 30 mills, with numerous smaller stations, the capacity of which is more than sufficient to supply the country. Each of these mills has formerly been running independently and competing with all the others, both in purchase of seed and the sale of the product. It is estimated that the total economies in concentr tion of manufacture, insurance, purchase of supplies, saving in commissions in purchase of seed, in selling expenses, in distribution of seed to the mills and distribution of output, will amount to eight cents per bushel making a total legitimate saving of $960,000 on the 12,000,000 bushels the new company should crush the first year.

There has been two short recent periods when the companies in question have acted in some degree of harmony in the matter of price on oil alone. At such times they have made as high as $1,948,598 in one year, and during a period of four years averaged $1,094,374 per year. Adding the above savings to the legitimate profits of the business as it at present conducted, it is estimated that, without an increase of price the new company, controlling over 85 per cent of the business, should be able to net annually not less than from $1,960,000 to $2,000,000.—V. 67, p. 1161.

American Tobacco—Continental Tobacco.—*Sale Authorized.*—The stockholders of the American Tobacco Co. on Thursday voted to sell the company's plug tobacco business to the Continental Tobacco Co., recently organized in the interest of the American Company to combine the various plug tobacco companies of the country.

Directors.—Harrison Drummond has been elected a director in the place of William H. Butler, who resigned to become President of the new Union Tobacco Co.—V. 67, p. 1001, 1002, 955.

Atchison Topeka & Santa Fe Ry.—*Ratified.*—At the annual meeting on Thursday the stockholders formally ratified the purchase of the San Francisco & San Joaquin Valley Ry. They also ratified the purchase and lease of various branches of the Atchison system, described in the CHRONICLE of Oct. 22, p. 841.—V. 67, p. 899.

Baltimore & Ohio RR.—*Schuylkill East-Side Deposits.*—Deposits of Schuylkill River East Side fives, consequent on the default announced last week, are requested with the Pennsylvania Company for Insurance on Lives & Granting Annuities of Philadelphia, and already a majority are in the hands of that company. The committee representing the bonds consists of the following:

Henry N. Paul, President Pennsylvania Co. for Insurance on Lives & Granting Annuities; Ralph P. Cullinan, President Beneficial Saving Fund Society; Samuel R. Shipley, President Provident Life & Trust Co; George Stevenson, of Seller & Stevenson, bankers; Julius A. Baller, capitalist, Philadelphia. The bonds, which were selling at 102¼, have since the formation of the committee, sold up to 108.—V. 67, p. 1159.

Brooklyn Ferry—Tenth & Twenty-third Street Ferry.—*Lease.*—The Brooklyn Ferry Co. has secured a ninety-nine year lease of the Tenth & Twenty-third Street Ferry at 5 per cent yearly on $550,000 bonds and a five per cent dividend on $1,000,000 capital stock. The lessee has the privilege of buying the stock at any time during the lease.—V. 67, p. 370.

Buffalo Gas.—*Agreement.*—The outlook for an agreement between the opposing gas interests in Buffalo is more favorable. Some modifications in the consolidation plan are proposed.—V. 67, p. 427

Central Ohio RR.—*Official Notice.*—A committee consisting of D. C List, William A. Fisher, James Sloan, Jr., Geo. C Jenkins and A. B Crane, gives the following notice to the common and preferred stockholders:

At a meeting of stockholders held at Columbus, Ohio, Nov. 29th ult., a majority of all the stock resolved to accept one $100 share of the new Baltimore & Ohio RR. Co. preferred stock and $15 in money for two shares of Central Ohio stock, common or preferred, and appointed the above-named committee to negotiate such a settlement with the managers named in the reorganization plan of Sept. 28, 1898. For the purpose of securing the effective co-operation of all stockholders the committee was instructed to invite deposits of stock with the Maryland Trust Co. of Baltimore under a stockholders' agreement. Copies of the stockholders' agreement can be obtained on application to the Maryland Trust Co., depositary. Stockholders wishing to participate in the benefits of the agreement must deposit their stock with the Maryland Trust Co. on or before Dec. 31, 1-98, in exchange for negotiable certificates of deposit.—V. 67, p. 1159.

Chattanooga (Tenn.) Electric Ry.—*Mortgage for $625.000.*—The company has filed a consolidated mortgage to secure $625.000 of 5 per cent bonds to the Maryland Trust Co. of Baltimore as trustee. President Warner says: "This new mortgage takes the place of the $325.000 old bonds now existing, the object being to reduce the interest from 6 to 5 per cent. We have made arrangements with the bondholders to refund the old bonds into the new consolidated loan covering the entire property."—V. 63, p. 1114.

Chicago City Ry.—*$2.000.000 New Stock.*—Official notice is given that at the annual meeting on Jan 16 the stockholders will vote upon a proposition to increase the capital stock "in an amount or sum not to exceed $2,000,000, at the option of the directors." The present stock of the road is $12,000,000. The new issue will provide the means for extensions and to pay for the outlay in connection with the purchase of the General Electric Ry.—V. 67, p. 691.

Chicago Great Western Ry.—*First Dividend on Preferred A.*—The company has declared a semi-annual dividend of 2 per cent on its preferred "A" stock "out of the net earnings for the half-year ending with Dec., 1898, payable on Jan. 31, 1899, to the holders of record on Dec. 31, 1898 and has ordered that the surplus earnings for said half-year applicable for dividends on said stock shall be carried forward and held available for the dividend at the end of the next half-year ending with June, 1899."

Of the preferred "A" stock $8,073,800 is entitled to dividends in cash, but the remaining $4,086,200 at present receives dividends only in scrip. Of the 4 per cent debenture stock, also, $3,220,000 is entitled for the time being only to scrip payments Cash distributions, however, will be payable on both issues when the $280,490 debenture scrip on hand June 1, 1898, shall have been paid out for interest or dividends per plan of 1894. The debenture interest due July 1, 1898, and Jan. 1, 1899, called for $78,800 of this, and the preferred stock dividend Jan. 31, 1899, calls for $61,724 more, making in the aggregate $150,524 thus far appropriated, and leaving of the $280,490 yet to be distributed $129,966, or a little more than enough to pay the July, 1899, interest and dividends on the shares concerned. After Jan. 1, 1900, all the shares will be on the same footing.—V. 67, p. 900.

City of Chicago Brewing & Malting Co.—*Dividend Passed.*—This English company has passed the December dividend on its £925 000 of 8 per cent preferred stock The full 8 per cent per annum was paid from 1891 to 1897, both inclusive, except in 1895, when none was paid.—V. 67, p. 73.

Columbus Hocking Valley & Toledo Ry.—*Burke Suit.*—The Ohio Supreme Court on Nov. 29 affirmed the judgment of the lower court in the case of the Central Trust Co. of New York vs. Judge Stevenson Burke et al., the former owners of the Columbus Hocking Valley & Toledo RR. Co

The suit involves the $8,000,000 bond issue by the former owners of the road, the Central Trust Co. moving for a dismissal. This was opposed by parties who are interested in securing a judgment against Judge Stevenson Burke and others, if possible, for $8,000,000. Judge Pugh, who passed on the case in the lower courts, held that the trust company could not cause the case to be dismissed, though it could bring the suit in behalf of the bondholders. An appeal was taken by the trust company and Judge Burke and his associates. The decision is adverse to Judge Burke and leaves the case open. Its effect is to send the case back to the Common Pleas Court, where bondholders may push it if they desire.

Reorganization Plan.—It is reported that the plan of reorganization will very shortly be announced.—V. 67, p. 955.

Consolidation Coal Co. of Maryland.—*Called Bonds.*—The following first mortgage bonds, dated January 1st, 1897, have been drawn for the sinking fund and will be paid on and after Jan. 1, 1899, at the Guarantee Trust Co. of New York at 105 per cent with accrued interest to that date, viz.: Nos. 136; 165; 305; 309; 367; 375; 390; 395; 410; 446; 461; 489; 530; 576; 578; 583; 586.—V. 66, p. 330, 339.

Detroit & Lima Northern Ry.—*Nearly Three-quarters of Bonds Deposited.—Penalty After Dec. 15.*—The reorganization committee of the first mortgage bonds of the Detroit & Lima Northern Ry. Co. and the Lima Northern Ry. Co., John E. Borne, Chairman, gives notice that upwards of three-quarters of those loans having been deposited with the committee, the time for the deposit of bonds is extended to Dec. 15, after which date no bonds will be accepted except upon the payment of a penalty of 1 per cent.—V. 67, p. 1160.

Edison Electric Illuminating Company of New York.—*New Stock.*—The company has decided to increase its capital stock from $9,200,000 to $10,000,000 and offer the $800,000 new stock to stockholders at par to the amount of 9 per cent of their holdings at the time of closing the books for the next dividend.—V. 66, p. 520.

Elmira Municipal Improvement Co.—*Plan Operative.*—The plan of reorganization (V. 67, p. 1109) has been declared operative. Further deposits may be made on or before Dec. 30.—V. 67, p. 1109.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Called Bonds.*—Pursuant to the terms of the mortgage, 118 bonds have been drawn and will be paid at 105 and accrued interest to Jan. 1, 1899, at the New York Security & Trust Co., 46 Wall Street, on and after Jan. 2, 1899.—V. 66, p. 426.

Genesee & Wyoming Valley Ry.—*Receiver.*—On Nov. 15 D. Hyman was appointed receiver of this road, which extends from Retsof, N. Y., to Pittsburgh and Lehigh Junction, 10 66 miles with branches 5½ miles. The capital stock is $456,200 and the funded debt $500,000. For the year 1896 7 the gross earnings were $3,837.—V. 65, p. 1114.

Indiana Block Coal RR.—*Called Bonds.*—The following bonds have been drawn for the sinking fund, viz: Nos. 22, 93 and 40, for $1,000 each, and will be paid at the Farmers' Loan & Trust Co., interest ceasing on Jan. 1, 1899.

Jasper Town & Lands.—*New Receiver.*—At Birmingham, Ala., on Nov. 29, Chancellor Carmichael removed J. H. Bartlett as receiver of the Corona Coal & Coke, and substituted H. B. Gray and T. C. Culverhouse of Birmingham as receivers.—V. 67, p, 634.

Kodak, Limited—Eastman's Photographic Materials.—*Official Circular.*—A circular from the Eastman Photographic Materials Co., Limited, says in substance:

The new company contemplated by the contract with Mr. George Eastman has been duly incorporated under the title of Kodak, Limited. The capital of Kodak, Limited, not taken by the vendor and shareholders of the English and American Companies, has been offered to the public and largely over-subscribed. The shares to which our shareholders are entitled will be distributed shortly after January 16, 1899. The issue having been so successful Mr Eastman will not avail himself of the option reserved by his contract to pay the cash portion of the purchase money in shares.

The combined profits of the business continue to advance. The profits for the year ending 31st Dec., 1897, were £185,234; for the half-year ending 30th June last they were £103,459; for the three months ending 30th Sept. last they were £95,755; total £199,214. The profits for the nine months exceeded, therefore, those of the preceding twelve months. These latter figures were not received in time for publication in the prospectus.—V. 67, p. 1160.

Lehigh Valley RR.—*Earnings in New York State.*—The lines in New York State, total 597 miles, report for the quarter ending September 30 as follows:

3 mos. ending Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance surplus.
1898	$1,628,478	$633,697	$289,113	$ 344,584
1897	1,523,763	547,775	270,188	277,587

—V. 67, p. 530.

Lindell Ry of St. Louis.—*Purchased.*—A syndicate represented by Brown Brothers has purchased the Lindell and Missouri Street railway systems of St. Louis for $8,502,000. The purchase price paid is on the basis of $174 a share for the $2,400,000 Lindell stock and $182 for the $2,300,000 Missouri stock.

The "St. Louis Republic" of yesterday said:

"The firm of Brown Brothers, which is managing the deal is acting, it is understood, for the Elkins-Widener syndicate. It is believed that within the next ten days every share of stock in the Lindell and Missouri properties will be acquired.

"It is reported that the franchise of the Central Traction Co. of this city has been turned over to Brown Brothers by Sullers McKee, of Pittsburg, at a valuation approximating $1,000 000. Whether the Hamilton syndicate lines [National Railway system] and the Southern Electric are to be absorbed can be only conjectured at this early date. The formal transfer of the Hamilton roads to Messrs. Spencer and Orthwein, of this city, was made on Wednesday, and sufficient time has not elapsed for formal action in that direction to be taken, even had the Eastern syndicate made an offer to the purchasers for the property."—V. 65, p. 69.

Little Rock Hot Springs & Texas RR.—*Sale Jan. 5.*—Judge Williams in the Federal Court at Little Rock has declined to confirm a private sale of this property to the syndicate headed by Col. S. W. Fordyce of St. Louis and has ordered the Master to advertise a public sale of the property for January 5. The upset price is to be $50,000.—V. 67, p. 320.

Logansport & Wabash Valley Gas.—*Purchase.*—A press despatch says the natural gas system of Converse, Ind., has been sold by the Converse Natural Gas & Pipe Line Co. to S. T. Murdock, General Manager of the Logansport & Wabash Valley Gas Co. The system, it is said, will be operated separately, and not as a part of the Wabash Valley Co.

Metropolitan Street Ry. of New York City.—*Dividend Increased.*—The quarterly dividend was increased this week from 1¼ to 1¾ per cent, putting the stock on a 7 per cent basis.

Extension of Underground Trolley Service.—On Thursday the underground trolley service on the Eighth Avenue line was extended to Hudson St. and via Hudson and Canal St. to Broadway. On Dec. 15, it is expected, the Sixth Avenue trolley service will be extended from Fourth St. to Rector St.

Air-Power Motors.—The air-power motor cars, it is expected, will begin to run on the Twenty-eighth and Twenty-ninth streets cross-town lines in January. They will also be available for emergency use on other lines. The new air compressor, and air power house at the foot of West Twenty-third Street are practically completed.

Electric Lighting.—The New York News Bureau says: "Much interest is excited by the reports that the company will shortly enter the electric-light field, or at least will furnish electricity for electric-light companies. Officers of the company have given mysterious hints to their friends of expected large increases in its revenue within a short time, and it is surmised this increase will arise from the furnishing of such power."—V. 67, p. 1110.

Metropolitan West Side Elevated RR. of Chicago.—*Sale Jan. 4.*—The foreclosure sale is set for Jan. 4.—V. 67, p. 789.

Michigan Portland Cement Co.—*Mortgage Filed.*—The company has made a mortgage for $1,000,000 to the Central Trust Company of New York as trustee.

Missouri Pacific Ry.—*Payment of Floating Debt.*—It is officially announced that the company has paid off a loan of about $1,300,000 due to Russell Sage and has thus canceled its entire floating indebtedness. The company authorized in 1895 an issue of $8,256,000 collateral trust gold notes, and these notes were accepted for their advances by all of the floating debt holders except Mr. Sage, who preferred to hold Iron Mountain 5s as security. These bonds having reached a fair price have now been sold by the company and the proceeds used to pay Mr. Sage.—Vol. 67, p. 1108.

New York Mutual Gas Light Co.—Consolidated Gas Co.—Standard Gas. *Offer for Minority Stock.*—The stockholders on Thursday received the following signed by James Stillman, a director of the Consolidated Gas Co:

"In accordance with an agreement with the Messrs. Vanderbilt, all of whose stock as well as that of others, in the New York Mutual Gas Light Co. has been purchased by the parties represented by us, we, on behalf of said parties, hereby offer to purchase the stock held by any other shareholder of that company at the rate of $300 in cash per share (the price paid to Messrs. Vanderbilt) at any time prior to January 7, 1899, upon transfer in blank of the certificates of stock."

It is thought by some that the sale merely represents a transfer of the ownership of the Mutual Company from the Vanderbilts and others to the Rockefeller interests. At the time of the organization of the Consolidated Gas Co. in 1882, it is said, the Mutual Company would have entered the consolidation had its charter not prohibited the company from consolidating or merging.

Position of Standard Gas Co.—Russell Sage, President of the Standard Gas Co., said Thursday that, so far as he knew, there were no negotiations now in progress for the consolidation of the Standard and the New Amsterdam or any other company. He had made no reduction in the price or valuation of the Standard properties from that which he gave when the idea of a general consolidation was first considered.—V. 67, p. 1161; V. 65, p. 516.

Nassau Electric.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported:

3 mos. ending Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1898	$883,253	$294,066	$1,975	$220,729	$75,252
1897	633,041	290,823	671	198,495	92,999

Loans and bills payable September 30, $1,862,792, against $1,804,655 on June 30.—V. 67, p. 954.

National Ry. of St. Louis.—Southern Electric Ry.—*Purchased.*—President C. S. Spencer and other stockholders of the Southern Electric Ry. Co., it is understood, have practically closed a deal for the purchase of all the lines of the National Railway system, including 95·04 miles of track, of which 80·37 miles are electric and 14·67 miles cable.—V. 66, p. 284; V. 64, p. 809.

National Tube Works.—*Dividend on Common Stock.*—Besides the regular quarterly dividend of $1 75 on preferred stock, payable Jan 2, the company has declared a dividend of $1 on common shares payable Feb. 15. This is the first dividend on common stock for several years. The capital

stock is $11,500,000, of which half is 7 per cent cumulative preferred. The company was organized in 1891 under the laws of New Jersey. Its works are at McKeesport, Pa., and its main office is at Boston, Mass. David W. Hitchcock is President and A. F. Luke Secretary and Treasurer.

Newark (N. J.) Consolidated Gas Co.—*Bonds Over Subscribed.*—The $1,000,000 of 5 per cent gold bonds offered last week at 102½ and interest by Redmond, Kerr & Co. and the Fidelity Trust Co. of Newark, were over-subscribed eighteen times.—V. 67, p. 1161.

New Orleans Traction Co.—*Reorganization.*—A committee consisting of R. M. Walmsley, Chairman, of Louisiana National Bank, New Orleans; E. W. Clark, Jr., of E. W. Clark & Co., Philadelphia, Pa., and John C. Russell, of Louisville, Ky., with A. H. Ford as Secretary, New Orleans, La., has been organized to effect a reconstruction of the company and its constituent companies. Copies of the plan can be obtained of any of the committee or of the depositaries. Holders of Crescent City RR. stock and consol. 5s, New Orleans City & Lake RR. stock, and New Orleans Traction stock and collateral trust notes are invited to deposit their holdings with the Continental Trust Co. of New York, Fidelity Trust & Safety Vault Co., Louisville, Ky., or United States Trust & Savings Bank, New Orleans, La. The plan is that already published in the CHRONICLE of Oct. 8, page 736.

Thirty-three and one-third (33⅓) per cent of the amount payable on New Orleans Traction Co. preferred and common stock, namely, $2 00 per share on the preferred stock and $1 00 per share on the common, is payable at the time of the deposit. Holders failing to deposit on or before Jan. 10, 1899, will have no right to participate in the plan, unless the committee should decide to extend the time.

The securities have responded to the plan, and the new preferred is quoted at 72 bid and the common 16 bid.—V. 67, p. 736.

New York New Haven & Hartford RR.—*Sale of Stock.*—The Company has sold $1,300,000 of its $3,161,400 treasury stock received in exchange for its New England stock holdings. The sale was for the purpose of retiring $1,000,000 New York Providence & Boston first mortgage 7s and $1,300,000 New Haven & Northampton 7s maturing Jan. 1, 1899, and $200,000 Housatonic RR. Co. rolling stock certificates which mature July 1, 1899. The New York Stock Exchange will list the new issue, making total stock listed $52,185,600.—V. 67, p. 1055.

New York Wyoming & Western RR.—*Reported Purchase of Rails Confirmed.*—An official of the company writes us as follows: "We are trying to conduct an enterprise on the principle of 'doing, not saying.' Yet, as the fact is generally known—here, at least—I see no impropriety in saying that we have ordered 7,000 tons 95-pound rails, for the 'new road,' and expect to haul our coal over them." The road is intended to run from Scranton to tide-water at New York City, primarily as an outlet for the coal of the independent coal operators. It is said the Erie & Wyoming tracks will be used into Scranton.—V. 66, p. 1046.

Nicaragua Canal—Maritime Canal—Interoceanic Canal Co.—*Bill Reported by Senate Committee.*—At Washington on Wednesday the Nicaragua Canal Committee laid before the Senate a substitute for one of the sections of the Nicaragua Canal Bill now on the Senate Calendar, and also submitted the report of Chairman Morgan regarding that bill. The amendment does away with $4,500,000 of guaranteed bonds which the company was to receive under the original section, and provides that the amount which shall be paid to the Maritime Canal Co. for all its concessions of every kind, and as a reimbursement of all that it has expended on the surveys and other preliminary work, shall be fixed by a commission to be appointed by the President, and shall not exceed $5,000,000. On Thursday the Senate voted to take up the bill as unfinished business, and then adjourned till Monday.

The report of Senator Morgan gives a history of the Cardenas Menocal concession, and aims to establish the right of the Maritime Canal Co. to construct the canal both now and under an extension of the concession for ten years from next October. As regards the new Cragin-Eyre syndicate and its concession, the report claims the Nicaraguan officials had no authority to promise a new concession without consulting the United States and Costa Rica.

Cragin-Eyre Concession.—The following are excerpts from a translation published by the "New York Evening Post" of the contract made by the Nicaragua Government with the Eyre-Cragin (Grace) syndicate: The document, it appears, is not a concession, but only a promise of a concession to take effect on the expiration of the old Menocal-Cardenas concession, which runs until next October. The document shows that the Nicaraguan Government does not hold itself to be under any obligations to extend the old concession.

NATIONAL PALACE, MANAGUA, 31st October, 1898.

"THE NATIONAL LEGISLATIVE ASSEMBLY," DECREES:

The provisions of contract entered into between the executive power and Messrs. Edward Eyre and Edward F. Cragin for the construction of the interoceanic canal through the Nicaragua Isthmus is hereby approved in the following terms:

Whereas, the Government of the State of Nicaragua considers the opening of an inter-oceanic canal through the Nicaragua Isthmus to be a necessity for the development of the country and for the commercial interest of the world:

Therefore, the Government of Nicaragua, represented by Senor Manuel Coronel Matus and Messrs. Edward Eyre and Edward F. Cragin have made the following agreement:

The Government of the State of Nicaragua permits Messrs. Eyre and Cragin, their heirs and assigns, to enter into negotiations with the Maritime Canal Co. of Nicaragua for the purpose of obtaining the immediate rescission of the present law contemplating an interoceanic canal, known as the Cardenas-Menocal contract, and dated April 24, 1887, which contract shall terminate on Oct. 8, 1899.

Messrs. Eyre and Cragin, their heirs and assigns, agree to cause the organization of a company, which shall be called "Interoceanic Canal Co.," and which shall have for its object the construction of an interoceanic canal across the isthmus of Nicaragua. This company shall be organized within six months following the date upon which Messrs. Eyre and Cragin, their heirs or assigns, notify the Government that the Cardenas-Menocal contract has been rescinded, presenting at the same time proofs thereof, or within six months following the day upon which said contract shall have ceased to have legal existance from any other cause than that of rescission. The company shall be organized under the laws of such State or country as it may select, and shall have all the powers necessary to fulfill the duties and to enjoy the privilege conferred upon it by this contract.

The Government promises to grant to the said Interoceanic Canal Co. the exclusive right for the construction of an interoceanic canal in accordance with the condition hereinafter stipulated, but it is understood that the company cannot demand the fulfilment of this promise except after the rescission of the Cardenas-Menocal contract shall be obtained or after said contract for other reasons shall cease to have legal existence.

The company shall have all the rights and privileges enjoyed by mining enterprises, and in general all mercantile companies, and may deal in real estate, establish banking institutions, issue bank-notes, etc., etc.

Messrs. Eyre and Cragin, as a guarantee that the company will be organized in the time and form indicated in Article II., agree to deposit in the General Treasury of the State the sum of $100,000, American gold, within three days following the publication in this city of the decree of ratification of this contract.

Within four months from the organization of the company it shall deposit in the General Treasury of Nicaragua $400,000 American gold. This sum, as also that of $100,000 mentioned in the preceding article, shall remain in the possession of the Government (and while so held shall bear 4 per cent interest) to respond for the fines which the company may incur according to this contract.

It is understood that for the purpose of this contract the Cardenas-Menocal contract shall cease to have legal existence on the ninth day of October, 1899, and therefore all the foregoing stipulations shall take effect without necessity of further action, declaration or law on the 10th of October, 1899, or sooner should Messrs. Eyre & Cragin, their heirs or assigns, obtain the rescission of the Cardenas-Menocal contract.

In witness whereof we have signed this contract, in duplicate, in the city of Managua, on the twenty-seventh day of October, one thousand eight hundred and ninety-eight.

(Signed) M. G. MATUS,
E. EYRE
EDWARD F. CRAGIN.

Report.—The report of the Maritime Canal Co. appears under the heading "Annual Reports."—V. 67, p. 29.

Norfolk & Western Ry.—*Extension of Maturing Bonds.*—The Company has arranged with the Atlantic Trust Co., 39 William Street, New York, to extend the $100,000 Southside RR. consolidated mortgage third preferred 6 per cent bonds, maturing Jan 1, 1899, until July 1, 1900, the extended bonds to bear interest at the rate of 4 per cent per annum, payable in gold. Holders desiring to extend their bonds must present them to said Trust Company prior to Dec. 31, and pay a premium of ¼ of 1 per cent. On and after Jan. 1, 1899, the Trust Company will also purchase at par any of the above bonds not presented for extension.

The coupon due Jan. 1, 1899, will be paid by The Mercantile Trust Co.—V. 67, p. 526, 536.

Northern Alabama Ry.—*Supplemental Mortgage.*—This company has executed a supplemental mortgage under which $400,000 of the $1,700,000 outstanding bonds of 1890 are made prior lien bonds. These bonds have been sold and the proceeds used to pay off floating debt.—Vol. 61, p. 829.

Northwestern Gas Light & Coke Co. of Evanston, Ill.—*New Mortgage.*—The company has made a mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure $2,000,000 of 5 per cent bonds of $500 each, payable Dec. 1, 1928. Of the new loan $485,000 is to retire at or before maturity $485,000 of 6 per cent bonds due June 1, 1915, and $418,500 is to provide for the payment of all other outstanding liabilities.—V. 67, p. 1004.

Ohio Southern Ry.—*Sale Confirmed.*—The foreclosure sale has been confirmed and the effort to have the $600,000 car trusts placed ahead of the mortgage has been defeated.—V. 67, p. 372.

Oregon RR. & Navigation.—*Option to Terminate Dec. 31.*—Kuhn, Loeb & Co. give notice that their offer to convert first mortgage 6 per cent bonds of the Oregon Railway & Navigation Co. into 4 per cent gold bonds will cease on Dec. 31 next.—V. 67, p. 1110.

Pecos Valley & Northeastern Ry.—*Extension Nearly Completed.*—On the extension of this road from Roswell to Amarillo, 165 miles is completed, leaving only 40 miles yet to build. It is expected to have the entire line finished by the middle of January. From the operation of the completed portion of the road in November there were 800 cars of cattle delivered to the Atchison Topeka & Santa Fe. To the latter Company the Pecos Valley road will be a valuable feeder, as it opens up one of the largest cattle sections in the country. The loan of $750,000 referred to in the Atchison annual report has been paid from the sale of Pecos bonds. V. 66, p. 811.

Pennsylvania Traction Co. of Lancaster, Pa.—*Reorganization.*—The Reorganization Committee consists of Receiver William B. Given, Samuel R. Shipley, President of the Provident Life & Trust Co. of Philadelphia; J. W. B. Bausman, President of the Farmers' National Bank of Lancaster, and John D. Skiles, President of the Fulton National Bank, also of Lancaster. The intention is said to be to foreclose at an early day and to organize a new company to be known as the Conestoga Traction Co. According to Lancaster papers the earnings this year show a large increase.—V. 66, p. 83.

Petersburg RR.—Richmond & Petersburg RR.—Atlantic Coast Line Co. of Virginia.—*Consolidation.*—Pursuant to the vote of the stockholders, November 21, the Richmond & Petersburg is to absorb the Petersburg, and change its corporate title to the Atlantic Coast Line Co. of Virginia. The capital stock of the Richmond & Petersburg RR. company is $1,000,000, and under the consolidation act it may be increased to $3,000,000. For every $100 of the Petersburg stock retired $150 of class B Richmond & Petersburg, it is stated, will be issued.—V. 67, p. 1111.

Rapid Transit in New York City.—*Official Statement as to Status of Affairs.*—On Saturday last President Orr of the Rapid Transit Commission issued a long statement as to the proposed underground road. The debt limit of Greater New York, he says, has been greatly exceeded and the debt-incurring capacity to result from increased valuation will not be sufficient, he believes, for several and perhaps for many years to come to permit the expenditure of $30,000,000 by the city for this purpose.

Two courses only, he says, appear to be open to the board:

First. A request for legislation making the rapid transit road an asset exclusively of the county of New York (boroughs of Manhattan and of the Bronx) and, correspondingly, making the debt incurred for its construction a charge exclusively upon the county. If this plan were adopted, the necessary legislation would be a single act so as (1) to make the debt for the rapid transit road a charge upon the county of New York; (2) to make the road itself an asset of the county; (3) to provide some details about official procedure, sale of county bonds, etc.

Second. A request for legislation enabling the Rapid Transit Board, in its discretion, and if, for any reason, construction by the county is found to be impracticable, to frame and sell to private capitalists a charter for the road. Provisions of that character are already in the rapid transit law. The new bill would need simply to permit the Rapid Transit Board to avail itself of those provisions, notwithstanding the vote for municipal construction. This alternative is not open to the Board under the law as it stands. It must, however, be remembered that if recourse is to be had to private capital to build the railroad, it may quite possibly be necessary to enter once more upon the long and expensive process of obtaining the consents of property-holders (or the substituted consent of the Court), as well as the consent of the municipal authorities.

The counsel of the Rapid Transit Commission holds that there is no constitutional limitation upon the power of the county to incur a separate debt in addition to the indebtedness of the city, if empowered by appropriate legislation, provided always that the debt incurred by it shall not exceed 10 per cent of the assessed valuation of its real estate. Rapid transit, Mr. Orr says, is essential, and he believes the county may properly be made the medium through which it shall be secured. He does not believe in surrendering the franchise to a private corporation. He says: "the enormous profits derived by the private corporations to which the city has in the past granted franchises in the streets abundantly justifies the belief of our board that the city should not part with this great franchise if by any means it can itself reap the benefit of owning it."—V. 66, p. 1189.

Rochester & Irondequoit RR.—*Mortgage for $125,000.*—The company has made a second mortgage of $125,000 to the Rochester Trust & Safe Deposit Co., as trustee, to secure twenty-year bonds dated July 1,1898.

Rutland RR.—*New Directors.*—David Wilcox, Chester Griswold and Charles A. Walker resigned this week as directors, and were succeeded by Dr. W. Seward Webb, E. V. W. Rossiter and George Bird. The change is the outcome of the recent sale of Rutland stock by the Delaware & Hudson Canal Co.—V. 67, p. 952, 954.

St. Louis & San Francisco Ry.—*Dividend.*—The directors on Thursday declared the usual semi annual dividend of 2 per cent on the first preferred stock, but decided to postpone consideration of the dividend on the second preferred until the February meeting, at which time they will have the full statement of earnings for the six months. The second preferred received 1 p. c. in July, 1898. V. 67, p. 902.

Swift & Co.—*Increase of Stock.*—It is announced that at the annual meeting on Jan. 5 the stockholders will vote on a proposition to increase the capital stock from $15,000,000 to $20,000,000. - V. 67, p. 321.

Southern Ry.—*Called Bonds.*—Georgia Pacific Ry. equipment mortgage bonds, dated July 17, 1889, forty nine in number, have been drawn and will be paid at par, with coupons maturing Feb. 1, 1899, at the office of the Central Trust Co. on and after Feb. 1, 1899.—Vol. 67, p. 843.

Staten Island Rapid Transit.—*Majority of Bonds Obtained.—No Deposits After Dec. 20.*—The reorganization committee, J. W. Davis, Chairman, announces that, a majority of the issue having been deposited with the Guaranty Trust Co., no deposits will be received after Dec. 20 except at the discretion of the committee.—V. 67, p. 1111.

State Line & Sullivan RR.—*Bonds Authorized.*—The stockholders have authorized the proposed issue of $600,000 new bonds to refund the $280,000 bonds due Jan. 1, 1899, and for other purposes.—V. 67, p. 801.

Terre Haute & Logansport Ry.—*Reorganized Company.*—This company has been incorporated in Indiana as successor of the railroad company, whose property was recently purchased at foreclosure sale by J. T. Brooks, representing the Pennsylvania Co. The incorporators are James McCrea, J. T. Brooks, E. B. Taylor, L. L. Gilbert and S. C. Scott, all officials of the Pennsylvania Co. The capital stock is $2,000,000.- V. 67, p. 1111.

Third Avenue RR.—Union Ry. of New York City.—*To Yonkers for Five Cents.*—The Union Railway Co. began this week to run cars from 129th Street and Third Avenue to Yonkers, the fare being 5 cents.—V. 67, p. 1110, 951.

Twin City Rapid Transit.—*Called Bonds.*—The following Minneapolis Street Ry. bonds of 1880 for $1,000 each have been drawn and will be redeemed at 105 and accrued interest upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing May 1, 1899, viz.:

Nos. 8, 12, 69, 93, 126, 129, 142, 143, 176, 222, 247, 251, 266, 274, 300 330 333, 352, 356 and 383.—V. 66, p. 469.

Union Pacific RR.—Oregon Short Line Ry.—*Merger.*—Under date of Dec. 2 a circular has been issued to the Union Pacific stockholders reciting the action taken by the Board of Directors recommending the increase of the common stock $27,460,100, for the purpose of exchanging for Oregon Short Line stock, share for share. The stockholders will vote on the proposition at a special meeting to be held Jan. 10. The determining factors which led to the action on the part of the Union Pacific directors is officially outlined in an interview published in the "Wall Street Journal:"

All of the auxiliary properties requisite to the rounding off of the reorganized Union Pacific system, such as the Union Pacific Coal Co., the Pacific Express Co. stock, the Occidental & Oriental Steamship Co. stock, the desirable branches, covering something like a thousand miles, water works and divers other properties, have been acquired without creating any indebtedness beyond the $90,000,000 first mortgage bonds issued under the reorganization. The company is in consequence at the time financially in an extremely strong position, without any floating debt, and with considerable resources. To secure the control of the Oregon Short Line has at all times been one of, if not the most important, problem before those in charge of the reorganization and the directors of the reorganized company. While not quite one-third in amount of the stock of the Short Line was secured in the interest of the Union Pacific at about the time its reorganization became completed, liberal purchases in the open market had to be made at prices considerably above the then ruling prices for Union Pacific stock, to acquire control, but even with this it was not found possible to secure an actual majority until some of the Boston holdings were purchased en bloc about two months ago, the Union Pacific thus securing the control at the recent election. Without the Short Line, the position of the Union Pacific would be greatly embarrassed through the competition of the lines to Denver connecting through Colorado with Salt Lake City and Ogden.

As illustrating the vital importance to the Union Pacific of permanent control of the Oregon Short Line, carrying with it—as it does—the final control of the Oregon Railroad & Navigation, and thus insuring to the Union Pacific a direct line of its own from the Missouri River to the Pacific Ocean, the well-known fact is interesting that the outlet thus offered to the Pacific has been coveted by several other lines, which, if it had materialized, would have seriously crippled the Union Pacific. It was through prompt and decisive action on the part of interests identified with Union Pacific that the possibility of such a contingency was averted, but it cannot be said to have finally disappeared till the Union Pacific will have actually taken over the Short Line stock.

Because of these conditions, and because the earnings of the Oregon Short Line show a development entirely justifying it, the permanent acquisition of the stock has been determined upon. It has been thought prudent to effect this in a manner which shall not make it necessary to create any obligation or fixed charge to precede U. P. stock. The geographical position of the Union Pacific by the action just taken becomes not only forever assured, but it is moreover confidently expected that the earning capacity and the general position of U. Pac. stock will be materially improved.—V. 67, p. 1161, 1162.

United States Automatic Telephone Co.—*Incorporated.*—This company has been incorporated at Albany for the purpose of introducing throughout the United States a new "automatic" telephone, invented by Elias E. Ries. The directors are Mr. Ries, Israel Steinhart, H. A. J. Wilkens, Martin Loenstein and Henry J. Furlong. The capital stock is $1,000 000, the majority of which has been subscribed. The company's offices are in the New York Life building, where the new telephone is on exhibition. Mr. Ries declares that "It will cost less than half as much as the Bell telephone to install and maintain, owing to the fact that the magneto bells in each subscriber's box are done away with, and the work at the central office is performed much more swiftly and easily." The "New York Times" says:

The connections in the receiver are made through a drop of mercury. When the receiver is in an upright position the mercury lies in contact with a tip of iron, and by this connection the "talking" circuit is established. A button in the receiver's top is used instead of a crank for calling central. The current comes from a single generator in the central office, which can serve any number of subscribers, thus doing away with the magneto bell in each subscriber's separate box. This central generator, to supply 5,000 customers, would cost about $100, Mr. Ries estimates, as against a cost of $5 to put in each magneto bell.

Wilmington & Northern RR.—*Committee Representing Minority Stock.*—A majority of the capital stock having been purchased by the Reading Company without provision being made for the minority interest, a minority committee has been formed and calls for deposits. This committee comprises W. W. Kurtz, Charles S. Wuelen of Philadelphia and Samuel Bancroft, Jr., of Wilmington.—V. 67, p. 843.

—Attention is called to the offering by Messrs. J. Harmanus Fisher & Son, Baltimore, of $150,000 City of Norfolk 4 per cent bonds. See advertisement in municipal department.

—The Middlesex Banking Company, of Middletown, Conn., begins its twenty-fourth year of business with a notice to its bondholders holding bonds maturing in December of 1898 and January and February, 1899, that it will pay in advance, upon presentation, with interest to date of payment, all of the bonds maturing in those months, comprising seven series.

—The Cleveland Trust Co., Cleveland, and E. O. McNair, Buffalo, offer for sale $400,000 Detroit Railway first mortgage 5 per cent bonds. The bonds are an underlying mortgage, covering franchises, real estate, equipment, and all property owned or hereafter acquired. Particulars regarding the offering will be found in the advertisement on another page.

—Reports of condition December 1 of the national banks named below will be found in our advertising columns: City, Market & Fulton, Mercantile, Gallatin, Continental, Am. Exchange, Chase, Second and Fourth of New York; the Union and Continental of Chicago; the Fourth Street of Philadelphia and the Citizens' of Baltimore. The statement of the Chemical National of New York appears on the last page of the QUOTATION SUPPLEMENT

Reports and Documents.

SECRETARY OF TREASURY'S REPORT.

We give below extended extracts from the report of Mr. Lyman J. Gage, the Secretary of the United States Treasury:

TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 6, 1898.

SIR—I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES, FISCAL YEAR 1898.

The revenues of the Government from all sources for the fiscal year ended June 30, 1898, were:

From internal revenue	$170,900,841 49
From customs	149,575,062 35
From profits on coinage, bullion deposits, etc	4,756,469 71
From District of Columbia	3,093,282 98
From fees—consular, letters patent and land	2,639,750 54
From tax on national banks	1,975,849 28
From sales of public lands	1,243,129 42
From navy pension and navy hospital funds	1,146,590 41
From miscellaneous	1,007,352 96
From sinking fund for Pacific railways	781,986 83
From sales of Indian lands	576,687 41
From customs fees, fines, penalties, etc	576,487 50
From payment of interest by Pacific railways	526,286 13
From immigrant fund	306,992 86
From sales of Government property	224,331 32
From deposits for surveying public lands	113,049 08
From soldiers' Home, permanent fund	107,612 49
From donations	102,394 87
From sales of lands and buildings	99,273 95
From sales of ordnance material	94,638 59
From reimbursement for cost of water supply, District of Columbia	93,086 08
From depredations on public lands	29,154 30
From sale of Kansas Pacific Railroad	6,303,000 00
From sale of Union Pacific Railroad	58,448,223 75
From Postal Service	89,012,618 55
Total receipts	$494,333,053 75

The expenditures for the same period were:

For the civil establishment, including foreign intercourse, public buildings, collecting the revenues, District of Columbia and other miscellaneous expenses	$86,016,464 75
For the military establishment, including rivers and harbors, forts, arsenals, seacoast defenses and expenses of the Spanish war	91,992,000 29
For the naval establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy yards and expenses of the Spanish war	58,823,934 80
For Indian service	10,994,267 70
For pensions	147,452,868 61
For interest on the public debt	37,585,056 23
For deficiency in postal revenues	10,504,040 42
For Postal Service	89,012,618 55
Total expenditures	$532,381,201 35
Showing a deficit of	$38,047,247 60

In addition to the revenues collected during the year and the amounts received from the sale of the Union Pacific and Kansas Pacific railroads, the cash in the Treasury was increased by the following sums: From national bank fund deposited under Act of July 14, 1890, in excess of bank notes redeemed, $6,034,510, and from the issue of 4-per-cent bonds in liquidation of interest accrued on refunding certificates converted during the year, $2,340, making a total of $6,036,850. The securities redeemed on account of the sinking fund were $49,100

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FISCAL YEAR 1899.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From customs	$195,000,000 00
From internal revenue	270,000,000 00
From miscellaneous sources	20,000,000 00
From Postal Service	92,874,647 37
Total estimated revenues	577,874,647 37

The expenditures for the same period are estimated as follows:

For the civil establishment	$93,000,000 00
For the military establishment	250,000,000 00
For the naval establishment	60,000,000 0
For the Indian service	14,000,000 00
For pensions	141,000,000 00
For interest on the public debt	41,000,000 00
For Postal Service	92,874,647 37
Total estimated expenditures	689,874,647 37
Or a deficit of	112,000,000 00

FISCAL YEAR 1900.

It is estimated that upon the basis of existing laws the revenues of the Government for the fiscal year 1900 will be:

From customs	$205,000,000 00
From internal revenue	285,000,000 00
From miscellaneous sources	20,000,000 00
From Postal Service	100,958,112 00
Total estimated revenues	610,958,112 00

The estimates of appropriations required for the same period, as submitted by the several Executive Departments and offices, are as follows:

Legislative establishment		$4,476,995 89
Executive establishment—		
Executive proper	$239,980 00	
State Department	157,820 00	
Treasury Department	9,661,040 00	
War Department	2,373,866 00	
Navy Department	502,280 00	
Interior Department	4,890,284 00	
Post Office Department	950,190 00	
Department of Agriculture	3,127,722 01	
Department of Justice	231,950 00	
Department of Labor	172,980 00	
		22,308,112 00
Judicial establishment		707,620 00
Foreign intercourse		1,833,028 76
Military establishment		145,119,431 51
Naval establishment		39,114,652 08
Indian affairs		7,060,316 41
Pensions		145,233,830 00
Public works—		
Legislative	$7,500 00	
Treasury Department	5,811,739 97	
War Department	42,852,991 20	
Navy Department	8,013,599 00	
Interior Department	113,250 00	
Department of Justice	95,000 00	
		56,927,080 17
Miscellaneous—		
Legislative	3,811,095,30	
Treasury Department	13,252,376 28	
War Department	5,589,299 00	
Interior Department	2,429,613 20	
Department of Justice	5,001,012 00	
District of Columbia	7,230,808 07	
		37,314,203 85
Postal Service, including $1,265,888 deficiency in postal revenues		105,224,000 00
Permanent annual appropriations—		
Interest on the public debt	40,400,000 00	
Refunding—customs, internal rev., etc	5,422,000 00	
Collecting revenue from customs	5,500,000 00	
Miscellaneous	24,356,220 00	
		75,678,220 00
Total estimated appro., exclusive of sink. fund		641,006,490 04
Or an estimated deficit of		30,018,378 04

OPERATIONS OF THE TREASURY.

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In the character of the assets there was such an improvement as to constitute a substantial gain in strength. The changes were an increase in gold and in deposits with national banks, while the losses were in silver and Treasury notes. With insignificant interruptions, the free gold, which stood at $139,867,158 57 at the beginning of the year, continued to increase until it reached $181,240,388 81 on May 4, 1898. After this, the extraordinary expenditures caused by the war, together with the depletion of the other forms of cash, compelled the use of gold in current disbursements, and drew down the Treasury reserve, by June 18, to $163,474,057 32. After that date the proceeds of the loan began to afford relief, and the reserve grew rapidly, until it reached $245,063,795 51 on October 7, 1898, the highest point this fund has ever attained. Since then the necessities of the situation have required an enlarged use of the coin in disbursements, which has had the inevitable result of diminishing the holdings, though only to an insignificant extent.

The first proceeds of the popular loan of $200,000,000 were received on the 14th of June, and from that date forward the inflow of money from this source has been rapid and constant. The total amount received up to November 1 was $195,444,187 62.

With the object of averting the possibility of financial stringency which might have been apprehended as the result of the drain upon the currency in circulation, the payment of the interest due October 1 on the 4 per cent loan of 1907 was anticipated, the maturing coupons being made payable on September 10, while the checks for the interest on the registered bonds were sent out September 20. Like anticipation was also made in the case of the interest falling due November 1. The total amount of the payments thus advanced was $9,815,116 85. With like purpose, under the circular of September 3, 1898, the Pacific Railroad bonds, which will fall due on Jan. 1, 1899, amounting to $14,004,560, were made payable, principal and interest, in full, with a rebate of one-half of 1 per cent. It was also directed that a large share of the proceeds of the popular loan be deposited in national banks, so that these funds, while at all times available for use, might, until needed, remain in the channels of trade. The deposits in national banks were thus increased by $66,775,610 88 between May 31 and October 31.

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PUBLIC MONEYS.

The monetary transactions of the Government have been conducted through the Treasurer of the United States, 9 sub-treasury officers, and 194 national-bank depositaries. The amount of public moneys held by them on June 30, 1898, including those to the credit of the Treasurer's general account and United States disbursing officers, was $38,743,017 17, an increase since June 30, 1897, in amount of holdings of $22,784,283 35.

Since the beginning of the present fiscal year deposits on account of the new 3 per cent war loan have been received to the amount of $200,000,000, and in order to avoid a dangerous stringency which might be created by a too rapid absorption of funds into the Treasury, a large number of national banks was designated, under section 5153, Revised Statutes, as depositaries of public moneys, and public funds deposited therewith temporarily, thereby increasing the

holdings of such depositaries to an amount exceeding $90,000,000.

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LOANS AND CURRENCY.

The interest-bearing debt July 1, 1897, included unmatured United States bonds outstanding in the amount of $847,320,000. No material change appeared in the debt statements in the fiscal year ended June 30, 1898, but on June 13 a circular was published inviting public subscription for $200.000,000 3 per cent bonds authorized by the Act of June 13, 1898.

The public response to this invitation was not confined to any section of the country, and during the thirty days prescribed in the circular as the period for subscriptions there were received 232,224, of $500 and less, accompanied by full payment for the bonds, and over 88,000, in sums greater than $500, accompanied in each instance by a deposit of 2 per cent of the amount subscribed. The total of subscriptions of $500 and less was $100,444,560, and the total in greater amounts than $500, including certain proposals guaranteeing the loan, amounted in the aggregate to more than $1,400,000,000.

As provided by the circular, the allotment of bonds to subscribers of amounts greater than $500 began immediately upon the close of the books July 14, the smallest subscriptions being first allotted until those of $4,400 and less had been reached. There was a residue, ascertained to be about two millions and a half dollars, which was allotted pro rata among the subscribers of $4,500, each subscriber for that amount being awarded the sum of $1,300. Further below will be found a statement showing the number of subscribers, by groups, for amounts over $500, and $500 and less.

The bonds were dated August 1, 1898, and their preparation was carried on as rapidly as possible. Soon after that date the Department began their delivery, subscribers for $500 and less being the first to receive their bonds substantially in the order of the receipt and acceptance of their subscriptions. The delivery of the bonds to subscribers of this class was practically completed about the 1st of September, though there are still some undelivered, owing to incomplete address or some other irregularity not yet adjusted.

Before the delivery of the bonds to subscribers of $500 and less had been completed, the Department began the delivery on account of greater subscriptions. This has continued to the present time, and is still in progress, as subscriptions amounting to about $200,000,000 are still in part unpaid under that provision of the circular of June 13 which provided for payments in instalments of 20 per cent at intervals of forty days.

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INTERNAL REVENUE.

RECEIPTS FROM INTERNAL REVENUE, 1897 AND 1898.

Objects of taxation.	—Fiscal years ended June 30.— 1897.	1898.	Inc. or Dec.
Distilled spirits....	$82,008,542 92	$92,546,999 77	I. $10,534,456 85
Manufac'd tobacco	30,710,297 42	36,230,522 37	I. 5,520,224 95
Fermented liquors.	32,472,162 07	39,515,421 14	I 7,043,259 07
Oleomargarine.....	1,034,129 60	1,315,780 54	I. 281,650 94
Filled cheese.....	18,992 38	16,518 55	D. 2,473 83
Miscel. collections.	375,469 08	1,241,576 99	I. 866,107 91
Total.....	$146,619,593 47	$170,866,819 36	I. $24,247,225 89

The total cost of collection for the fiscal year ended June 30, 1898, was $3,907,010 50; the total cost of collection for the fiscal year ended June 30, 1897, was $3,848,469 49, showing an increase for the fiscal year ended June 30, 1898, of $58,541 01.

The amounts given as receipts are those actually collected during the fiscal years mentioned, but in many cases the money collected on the last day of June is not deposited until the 1st day of July, thus causing a discrepancy between the collections and deposits for the year.

The total production of distilled spirits, exclusive of fruit brandies, for the fiscal year ended June 30, 1898, was 80,762,213 taxable gallons; the total production for the fiscal year ended June 30, 1897, was 62,465,648 taxable gallons, showing an increase in production for the fiscal year just ended of 18,296,565 gallons. There were also produced 427,342 gallons of apple brandy, 33,680 gallons of peach brandy, 2,443,393 gallons of grape brandy, 181 gallons of pear brandy, 190 gallons of apricot brandy, 161 gallons of berry brandy, and 1,281 gallons of prune brandy, making a total production of 2,906,198 gallons from fruits during the year.

A further comparison of the two fiscal years shows an increase of 128,421 gallons in the production of apple brandy, an increase of 16,429 gallons in the production of peach brandy, an increase of 947,677 gallons in the production of grape brandy, a decrease of 409 gallons in the production of pear brandy, a decrease of 93 gallons in the production of orange brandy, an increase of 190 gallons in the production of apricot brandy, an increase of 48 gallons in the production of berry brandy, and an increase of 508 gallons in the production of prune brandy, for the fiscal year ended June 30, 1898, an aggregate increase of 1,092,771 gallons produced from fruits as compared with the previous fiscal year.

During the fiscal year ended June 30, 1898, there were produced 37,529,339 barrels of beer; the number of barrels produced during the fiscal year ended June 30, 1897, was 34,462,822, making an increased production for the year just ended of 3,066,517 barrels.

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PUERTO RICO—THE MONEY SITUATION.

An important question, which will no doubt demand consideration in Congress at an early day, is the money situation in Puerto Rico. The existing currency of that island consists of silver coins known as pesos and centavos. The peso is of the weight and fineness of the Spanish piece of 5 pesetas, and corresponds in both respects to the 5-franc pieces of the Latin Union. Its bullion value, compared to the bullion value of the American dollar, is as 93·5 is to 100. The centavo is one-hundredth of a peso, and the smaller coins consist of pieces of 20 centavos and 40 centavos, these being the exact counterparts in weight and fineness of the Spanish pieces of 1 and 2 pesetas and the French coins of 1 and 2 francs.

The Puerto Rican coins bear no fixed relation to gold, not being anywhere redeemable in the yellow coin. They were introduced into the island by Spain in 1895, and by a forced exchange were substituted for Mexican coin, which had previously constituted the principal money medium. The best estimates obtainable place the volume of this silver money now circulating in Puerto Rico at 5,500,000 pesos. The fact that the Spanish Government put the same quantity of fine silver into the peso as it did into the 5-peseta Spanish coin indicates a purpose to have maintained the two on a parity. If so the purpose was not accomplished; the Puerto Rican coins quickly fell below the value of the coins of the home government, and have since had no established relation in value to them. The oscillation in value as related to gold coin has been constant, rising and falling as affected by the state of exchanges between Puerto Rico and its foreign markets.

It is unnecessary here to point out at any length the general evil results upon industry and commerce of a currency medium so out of harmony with the world's money as to induce a widely fluctuating rate of exchange. It may be instructive to consider them as illustrated in Puerto Rico. Situated as that island now is, with a circulating medium void of any established relation to the world's money of commerce—gold—it is exposed, to the fullest extent, to such evil results A brief statement of facts will make this apparent. Dating back to 1894, the peso has oscillated in its power to buy sterling bills on London, or bills on New York payable in American money, as follows: In 1894 the average value of the peso, thus tested, was 65 76 cents; in 1895 it was 60·38; in 1896 it was 63·95; in 1897 it was 60·10; in 1898 it was 58·70. But these averages by no means represent steady, continuous values. Each year, each day of the year, the fluctuation has been wide. The limit of this fluctuation was: in 1894, 18 per cent; in 1895, 20 per cent; in 1896, 10 per cent; in 1897, 11 per cent.

Upon this wavering, uncertain, variable money medium the commercial and industrial affairs of the island have been conducted. The determining influence upon the value of Puerto Rican money seems to have been the state of the foreign exchanges. When exports of island products—sugar, tobacco and coffee—were large, the desire to convert the value of these products, realized abroad, into the domestic money, creating as it did an extra demand for it, caused the peso to rise, or, what is equivalent, it caused exchange to fall. From whatever point viewed, the result was the same in its effect upon the producer—he was deprived of a just realization on his products. This unfortunate currency condition was a tax upon his enterprise and industry.

Contrariwise, when foreign bills were not in supply, because crops had been marketed, and when those engaged in importing wares and merchandise from abroad were under necessity of settling their accounts in London or New York, the offering of domestic money to the bankers and brokers in exchange for drafts on London or New York increased in volume, exchange rose in price, or, what is equivalent, the peso fell in its power to exchange for the world's money.

Whichever way looked at, the effect was the same in raising to the merchant, and through him to the consumer, the cost of all products purchased abroad. The domestic and the wage-worker were the unconscious but the real victims of these financial derangements. The only beneficiaries were the speculator and the exchange dealer, for to these two it is an axiom that the wider the range of fluctuation the greater the range for possible profits.

It is highly important that American capital should find no obstacles in its transfer to and from Puerto Rico if the United States and the island alike are to reap the benefits which ought to flow from their proximity, their new relations and from the enterprising commercial spirit of our people. A wide difference in the rate of exchange, occasioned by the use of a differing and unrelated currency, is a serious obstacle to the transfer of capital, as it is to legitimate industry. The obstacle can and ought to be removed.

It is therefore suggested that, at the proper time, action be taken by Congress to assimilate the currency of Puerto Rico to that of the United States, so far and so rapidly as this can be done without unduly disturbing existing conditions and contract relations in Puerto Rico. This, it is believed, can be accomplished by making customs dues in the island payable in American money, yet receiving the silver pesos and centavos at a fixed relation to our dollar. The limited amount of Puerto Rican money would thus find an important avenue where a uniform value on the basis arranged would be realized. This avenue would probably be broad enough to give the assurance needed to keep the peso

and its minor subdivisions current through the island at the custom-house valuation. If any doubt should arise as to the sufficiency of such a provision, it could be made the duty of the Secretary of the Treasury to give American coin in direct exchange for the Puerto Rican coin at the custom-house ratio whenever in his opinion it should be necessary so to do in order to maintain the ratio established.

The rate or ratio to be adopted should be determined by the fair average of the Puerto Rican coins during the last three or five years in their power to purchase bills of exchange on London or New York. If the information necessary for fixing the fair ratio be lacking, the subject might be referred to a commission of experts, who, after hearing testimony from merchants, bankers, and wage-earners in Puerto Rico, could undoubtedly fix the ratio based upon the specific facts presented to them.

From information fairly to be relied upon, it appears that the island coins have had a value in domestic exchanges and in the purchase of sterling bills considerably above their bullion value, measured by the world's price for silver. It would seem just and wise to adopt this local value in the establishment of a fixed ratio to the United States standard. To adopt the bullion value of the currency in fixing such a ratio would seriously disturb existing conditions in the value of wages and work injustice to contract relations between debtors and creditors.

If a laborer's wages be 1 peso per day, and the average power of that coin to purchase what his needs require be equal to 60 cents gold, then to reduce the value of the coin in which he is paid to 40 cents would by so much destroy the reward of his labor, although his nominal compensation should remain the same. On the other hand, to raise the value of the peso to the value of our dollar (though the disparity in weight and fineness between our silver dollar and the peso is small) would operate to increase the labor cost to the employer to a point where the product obtained might not justify by its market price the cost of producing it. This, of course, would depress industry and throw labor out of employment.

Again, the relations between debtors and creditors call for equitable and just consideration. It is estimated that in the form of mortgages, etc., there is an indebtedness of some twenty or twenty-five millions, and that the current shorter-time credit obligations aggregate about the same in amount. The average value of the peso for some time past is the best measure of the value that was transferred when these evidences of debt were issued. To make an arbitrary change so as either to enhance or reduce its general average value would therefore work hardship and injustice. The average power of the peso, while widely fluctuating between the two limits, has ranged from 160 to 190—that is to say, at times 160 pesos were as effective in paying a debt or buying goods in London or New York as 100 American dollars; at the other extreme, it has required 190 pesos to be as effective as 100 American dollars.

Subject to correction from a better knowledge, I think all interests would meet in giving a fixed value of 100% to the peso—that is to say, the peso shall be maintained at the value of 60 cents, first by receiving it in payment for customs at that price; second, by giving for it, when required, American money at that rate of exchange. It is by a similar process that our own silver money has been kept on a parity with our gold coins.

It is not contemplated in the considerations here presented to retire the Puerto Rican coins—certainly not until the coins of the United States have become familiar and acceptable to the people. There are three things to which a simple people cling with tenacity—their language, their religion and their money of account. The peso and its fractional part, the centavo, are terms made familiar by use to the laborer and the tradesman. These coins, valued and fixed as above suggested, would no doubt for some time be preferred to the American coin, which to their minds would present the apparent contradiction of a coin of the same material, possessing less bulk and weight, yet carrying with it a higher exchangeable value. They would doubt at first, refuse to believe, and cling to the terms "peso" and "centavo," rather than adopt the really effective ones, "dollars" and "cents." Therefore the peso, if received through the Custom House or for other taxes or if received in exchange for American money at the Government agency, should be again disbursed or re-exchanged as demand from the people might require. In fact, it may be necessary, in order to give absolute steadiness to the peso, not only to receive or redeem it at a fixed price, to be again disbursed at the same price, but it may also be necessary to coin at our mints an additional amount of pesos and their fractional parts for use in the island. If, as suggested, customs dues be made receivable in American money and the peso be received as equal to 60 cents, there is little or no danger that it will fall *below* that value anywhere in the island. Being effective at 60 cents for customs dues, it will not be exchanged elsewhere for less. But this would not prevent its rising *above* that value.

It is now apparent that the influx of American money is having the effect to give the peso a higher value. The peso being the domestic money, familiar to all the people of all classes, it becomes desirable to exchange American money for the domestic, and the pressure to do this raises artificially the exchangeable price of the peso. The broker and the money changer know how to make the most of the opportunity. To counteract this operation, which tends to repress the introduction of capital in the form of money, it may be necessary, as before stated, to coin on Government account an additional stock of the domestic money, which shall be freely offered in exchange at the uniform price, this new supply, together with the old stock, to be received at the custom house or otherwise redeemed at the same price.

At the risk of prolixity, which the importance of the subject might excuse, I submit this additional thought for such consideration as it may merit. The present Puerto Rican coins carry the emblems of Spanish sovereignty. Whether or not additions to the coinage be made, new coins should be struck, of the same weight and fineness, upon which should be imprinted proper emblems of our new relations, and these should be substituted for the old. By melting up the old as they come in and by paying out the new, such a substitution can be easily and quite rapidly effected. Gradually, custom and use would establish American money, whether silver, gold or paper, as the medium of exchange and payment.

Then, it may be expected that the present Puerto Rican money will not be called for, American money and American terms of account and payment having superseded those now in use. Then, upon the Government—either of the island itself or upon the United States Government, as may be determined—the loss will fall resulting from the redemption of the Puerto Rican coins at an overvaluation. If the peso be rated at 60 cents, as herein suggested, and if the bullion in the coin remains at its present value of 40 cents, and, lastly, if the amount of the silver money referred to be correctly estimated at 5,500,000 pesos, the loss would amount to $1,100,000 American money. This would be the ultimate cost of relieving the island from the grievous ills of a bad currency system. The benefits would be immediate, and, it may be hoped, would be continuous for all time. The cost, when it began to be experienced, would be distributed over a series of years, and might easily be covered by proper appropriations from the revenues of the island.

The necessity of securing stability to the peso is fully recognized by all parties in Puerto Rico, although opinions differ as to the ratio which ought to be observed in relating it to American money. Suggestions have also appeared in favor of an immediate and coercive exchange of the insular coins for our money upon a ratio to be determined. While this could be made operative to introduce American money and American terms of account at an earlier period than by the course above recommended, it is open to some objections. It would throw confusion into the minds of the simpler-minded people and excite suspicion as to the purity of our intention. It would create an immediate deficit for the difference between the bullion value of their coins and the price for which they were exchanged. This deficit would have to be faced and provided for at once, while by the slower process that deficit would be spread over a period of years, and could be more easily met.

I have so far spoken as if silver coin were the only medium of exchange in Puerto Rico. Such is not the fact. The Spanish Bank of Puerto Rico, holding a franchise from the Spanish Government, has been privileged to issue its notes to the extent of three times its capital, and the note issues of this bank at one time outstanding have been as high as 2,500,000 pesos. Under the circumstances now existing the notes of the bank are not in favor, and it is not improbable that its affairs will be liquidated. This being so, the function which it has in the past discharged should be assumed and prosecuted, within proper legal limitations, by some one bank organized with ample capital and with the right to establish branches at convenient points and to issue its own notes to circulate as money. Or, if this should not be favorably considered, then an Act extending to the island the rights and privileges of the national banking system might merit approval.

NEW BOND ISSUE.

Under the caption of Loans and Currency above will be found particulars (in the way of information) as to the issue of $200,000,000 3 per cent bonds, authorized by the Act of June 13, 1898. When the bill was reported, which after amendment became the law, some doubt was expressed by those best acquainted with such matters whether bonds bearing so low a rate as 3 per cent could be sold except at a discount. There were substantial facts cited in support of such opinion. The then recent declaration of war with Spain had disturbed the always sensitive conditions of trade and finance. The morbidly timid along our eastern and northern coasts were in a state of more or less alarm. The simpler-minded depositors in savings banks made withdrawals of their funds; the commercial banks in the larger cities sympathetically suffered through loss of cash reserves to savings institutions. The rate of interest rose; the price of securities declined. Even old issues of United States bonds fell to a point where they would yield to the investor from 3·1 to 3·25 per cent per annum upon an investment then made. Such was the condition of the financial market in the latter part of April and the earlier part of May last.

There was another factor, however, which operated to insure a successful negotiation of the new loan at 3 per cent, which it is well to note. That factor was the self-interest of national banks. These institutions as a whole then enjoyed an unavailed-of privilege under the law to

issue nearly four hundred millions in circulating notes. True, the condition precedent to the exercise of such privilege was the deposit of United States bonds, the price of which in the public market had so advanced as to destroy the motive of profit for the exercise of the privilege. Owing to the feature of the National Banking Act which restricts the issue of circulating notes to 90 per cent of the face of the bonds deposited as security, a 3 per cent interest bond at par, when used for the purpose indicated, yields better returns to the banks than 4 or 5 per cent bonds at the rate of premium then or now prevailing. It is demonstrable that the 3 per cent bonds at par would afford to national banks the means of obtaining through circulating notes a profit of substantially 1·4 per cent on the amount invested. That this profit would furnish a sufficient motive for the banks as a whole to take up $200,000,000 in bonds need not be argued; it is self-evident. These conditions practically insured the successful negotiation at par of the loan at the rate of 3 per cent. This was quickly perceived in the money market, and, joined to easier conditions in general finances, it operated to establish a prospective premium on the anticipated issue; in fact, at the moment when the Act was approved, the whole issue of $200,000,000 could have been sold at a premium of probably 2½ per cent. This could hardly have been foreseen, and it was evidently the opinion of Congress also that a wide distribution of the obligations among the people, at the uniform price of par, was of more value to public interests than the realization of a possible bonus from small groups of professional dealers. The discriminating mandate of the law was thus expressed.

The bonds authorized by this section shall be first offered at par as a popular loan under such regulations, prescribed by the Secretary of the Treasury, as will give opportunity to the citizens of the United States to participate in the subscriptions to such loan, and in allotting said bonds the several subscriptions of individuals shall be first accepted, and the subscriptions for the lowest amounts shall be first allotted.

Obedient to the fair spirit of the law, the Treasury Department sought by every means to extend the opportunity for subscription to all the people. Every newspaper in the United States was supplied with interesting and instructive information relative to the issue, which, with few exceptions, was patriotically and free of charge prominently displayed. Blank forms for subscriptions, with circulars of information, were supplied to more than 22,000 money-order post offices, every express office and all the banks. A period of thirty-one days was allowed for the receipt of subscriptions. A summary of subscriptions received, classified as to amounts, is here given:

SUBSCRIPTIONS FOR $500 AND LESS.

Less than $100	11,483
$100 to $180	14,974
$200 to $280	9,902
$300 to $380	7,594
$400 to $480	7,698
$500 only	180,573
Total	232,224

SUBSCRIPTIONS FOR MORE THAN $500.

$520 to $980	11,862
$1,000 to $1,980	25,152
$2,000 to $2,980	10,349
$3,000 to $3,980	5,165
$4,000 to $4,400	5,223
$4,500	1,875
	59,626
More than $4,500	28,376
Total	88,002

The burden of work thus suddenly thrown upon the Department it is difficult to fully comprehend. In the mere matter of names and addresses, the work of writing—by reason of necessary duplication—was equal to a detailed schedule embodying several millions of names, with the address—town, county, and State—of each fully extended. To accomplish the work imposed, an addition for three months or more of nearly six hundred persons to the regular working force of the Department was necessary. The Bureau of Engraving and Printing was correspondingly overtaxed. The immense increase in the number of bonds of small denominations, as compared with any previous issues, is a partial explanation. The acquisition and installation of twelve high-grade power presses, made in anticipation of increased operations, alone saved that Bureau from a complete break-down.

That the popular-loan method so successfully used on this occasion gave general satisfaction to the people is beyond dispute. Led to believe—whether justly or unjustly—that on former occasions advantage had been taken of public necessities by intermediaries who made unfair profit between the Government and the people, they hailed with satisfaction this attempt to deal directly with the citizen. There was a great moral value in this, difficult to estimate in terms of money, yet worthy of consideration in the mind of the statesman. Was the operation advantageous also from an economic standpoint? As already indicated, a bonus of perhaps five millions could have been secured by offering the loan to competitive bidding. That was the sacrifice made in order to place the loan directly with the people at the uniform price of par.

The Act now under consideration was no doubt influenced by the theory, if not definitely shaped on it, that the dissemination of Government securities among the people would attach the holders thereof by closer bonds of sympathy to the Government, and secure from all such a more zealous watchfulness over public affairs; for it is this kind of watchful interest which best secures the welfare and perpetuity of a free State. If this motive operated in the legislative councils, its practical value was not so permanent as could be hoped for. As before stated, allotments were made to less than 325,000 persons, aggregating $200,000,000. From the moment the bonds were issued until the present time a movement of concentration has been observable. At this time $77,361,000, the original holdings of about 116,000 subscribers, have passed into the ownership of 1,001 persons, firms and corporations. To this extent the moral value of private ownership has already disappeared.

The loan was promptly taken; in fact, it was subscribed for many times over. From this it may be assumed that similar results would follow on future occasions. It will not do to rest securely on such an assumption. In fixing the conditions of a proposed bond as to time and rate of interest, Congress is in essence formulating a proposal. The public—the investor—is yet to determine whether or not the proposal is satisfactory. Congress can not exactly hit the mark in advance. If it determines that the proposed bond shall not be sold at less than par, it must so fix the rate of interest and time of payment as to make the new security somewhat more attractive than oustanding issues—price now being considered. It must also make allowance for a disturbance in the previous market equilibrium. A large addition to a previous supply, other things being the same, tends to reduce the price, whether of commodities or securities. I repeat that in a legislative act it is impossible to forecast and exactly determine these ruling factors. Economically considered, the part of wisdom would seem to be to provide a sufficient margin of new advantages in interest, or otherwise, to float the loan successfully, and then allow the market, by fair competition, to reduce the margin thus provided to the narrowest limit. The new bonds were properly fixed at 3 per cent. Strict business logic dictated that they should enter into competition with the older issues; it was the only way by which their true relative value could be determined. Instead of this, the whole issue was offered to the subscribing public at the uniform price of par. Nevertheless, the experiment may be considered a justifiable one, and it worked out in a way to strengthen the national credit. From it, however, useful suggestion may be derived.

It is evident that an attempt by Congress to fix the proper rate of interest to justify an offer of the Government's obligations at par will always be subject to one of two dangers—

First, if the rate of interest be fixed too low—time and circumstances being considered—the loan may fail, with the consequence of serious derangements to the Treasury; or,

Second, if the rate of interest be fixed too high, and the issue offered at par, while it will be eagerly taken, the result may be a great economic waste to the Treasury.

The considerations thus presented lead to the conclusion that while the features intended to make the loan a popular one should be preserved, provision should also be made to secure to the Government the highest value attainable under the fair operation of the popular-loan principle. It is but a commonplace to allege that in its relation to business affairs the Government should have strict regard to the principles which everywhere and elsewhere obtain, *i. e.*, in the purchase of material and supplies required for public use, it should—as it does—seek the lowest price for the same goods; and, conversely, in the sale of what it may have to sell, whether of material or of its own interest-bearing obligations, it should also seek to realize the highest attainable price. Should exigencies arise—not now observable—under which further issues under the Act of June 13 should be made necessary, it would seem wise to modify in some way the mandatory provision which would now require an offer of the same to the people at par. With a market premium of 6 per cent now established, and conditions remaining the same, such a proceeding would involve an inexcusable economic waste. On the other hand, as before noted, it is not to be expected that a previous market premium can be fully realized on a large addition to the market supply. I believe that, with some extension of discretionary power to the administrative department of the Government in this connection, the popular features of the present Act can be fully preserved, while the risk of undue sacrifice in maintaining that valuable principle may be obviated.

Under the provisions of the Act one tenth of 1 per cent of the amount of the bonds authorized was allowed to "pay the expense of preparing, advertising and shipping the same." The records show an average cost to the Government of 1 per cent as the expense of negotiating and distributing securities in the past. The experiment proves that the allowance of one-tenth for expenses in connection with the late issue was inadequate. Instead of one-tenth, or two-twentieths, of 1 per cent, the total cost rose to thirty-five hundredths of 1 per cent, distributed as follows:

Compensation of temporary clerks, messengers, etc.	$160,966 96
Engraving and plate printing	88,356 30
Paper for bonds	16,370 61
Stationery and printing blank forms	12,813 37
Typewriting machines, purchase and rent of	1,292 45
Electric fans, electric lighting, wiring, etc., in new city post-office building	2,056 43
Tables and chairs bought and rented	1,154 69
Miscellaneous	3,943 08
Total	$292,959 98

The express charges for carrying the bonds, it is estimated, will amount to $65,000, bills aggregating some $22,000 already having been audited and approved, but which do not appear in the above total.

CURRENCY AND BANKING.

In submitting my report, I feel it my duty to impress upon Congress, as best I may, the important subject of currency and banking reform.

It is the misfortune of evil conditions to produce derangement and hinder progress, which, if long continued, so accustom the subject of them to their existence as to create in him apathetic indifference to needful and healthful reforms. Indeed, it is a familiar fact that individuals, families and nations ignorantly suffer under the illusion that the very source of their affliction is itself an agency for good. Something like this has marked our financial history for thirty years. Making progress in spite of all obstacles and embarrassments to commerce and industry, we ascribe the advancement to the causes which have really hampered and disconcerted the forward and upward movement. With a financial system condemned by the judgment of the most experienced and wise, both at home and abroad, its evils illustrated in daily business, and emphasized in recurring panics, we fail, with an obtuse timidity, to face the questions which must be met and rightly solved before industry and commerce can be established upon enduring conditions of security.

The arguments against Government issues of paper money as a medium for commercial exchanges have been fully made and need not be repeated in detail. Its rigidity, its failure to meet demands where demand is most urgent, the dependency of the whole industrial structure upon the state of the revenue and public expenditure—these are important links in that chain of argument. Even in a state of foreign war the civilized demand of both contestants is for due respect to private property and individual contract relationships. How much more in a state of peace, in a free State, should private rights and contract relationships be given immunity from the incidental, though serious, effects now suffered through perturbations in Government finances. The menace to our domestic affairs, several times recurring from a threatened change in the standard under which they are carried on, and our foreign trade settled, has been a companion evil—perhaps the greater of the two.

The cure for these evils is not difficult to find. It lies within the easy range of Congressional action. Nor is the remedy one to inflict even temporary pains or penalties on the body politic. The healthful, stimulating effect of right action in these directions would be experienced with the first sense of assurance that the desired end was to be accomplished.

The proposal to substitute bank issues for Government notes is opposed with many honest prejudices and assailed by bitter denunciations. The first arise from a failure to comprehend the true philosophy of a paper currency, and must be patiently considered. The latter obscure the question by reckless statements, charging that all propositions for currency reform are bank conspiracies to exploit the people. Referring to such proposals, an eminent speaker recently warned his uninstructed hearers: "These banks will become cormorants to eat up your substance, control your politics, and warp the political views in all the communities. Send a man to Congress to help defeat this great evil." Such tirades against reason, and such appeals to prejudice and ignorance, the statesman must oppose by the simple truth. Is a system of bank credit currency, in its ability to meet the varying wants of an industrious commercial people, superior to the issues of Government paper money? If that question be answered affirmatively, it may be safely left to time to show that the nature of the banker differs not at all from the general nature of men in other callings. As every other man who gets an honest living must live by service rendered in the sphere of his activities, so the banker must perform faithfully and well his function or fail of his fair reward. The motives for his action are the same. It is not for the benefit of the banker, or any particular class, that the plea for currency reform is urged; it is urged on behalf of the whole people, who will be the recipients of the benefits thereof. And it is on this ground only that the claim is entitled to consideration.

I shall not be outside of my duty if I venture to point out, in at least one important respect, the advantages to the money districts of the country of a properly constituted bank currency. It may be done by fairly describing the course of the financial movement as it now goes on, and by presenting in contrast the movement as it would go on under the conditions advocated. It is a familiar fact that, in the period of harvesting and crop moving, the currency is strongly drawn from the centers to the country districts. When the movement is over, the currency again tends toward the centers. The currency flows to the center to pay loans occasioned by its use and other general indebtedness, and also to secure the benefit of interest to the country banker for a portion of his funds which in a dull period would otherwise be unemployed in his hands. At present, the currency so sent consists almost entirely of legal-tender notes and Treasury notes—that is to say, in the money which the law recognizes as lawful reserve. Thus received by the banks in the money centers, it becomes a reserve for deposits in the relation of one to four. Now, deposits may be increased by loans as wells as by the deposit of cash. A loan for ten thousand or a hundred thousand goes to the borrower's credit upon the bank's books, and swells the deposit account by so much. True, the borrower may check against this fund, but his check may also be deposited in the same bank, in which case it is a mere transfer to another account; or, if it be deposited in another bank and paid in money by the lending bank, it is still a transfer. The total deposits of all the banks are swelled by this original loan.

In confirmation that this expansive movement is fairly described, I quote from the New York "Herald" of November 13 as follows: "Comparing yesterday's [Clearing House] statement with that of five weeks ago, it appears that the banks hold 13 millions more money and have expanded their loans by the surprising amount of 51½ millions, the increase in 'deposits' resulting from these two items being no less than 66 millions." It can be easily perceived that this possibility of increasing loans against an inflow of reserve funds in the proportion of four to one is a temptation to which the city bank is likely to yield. It must be remembered that this inward movement of currency from the country occurs at the time of year when commercial activities are the least and the general requirements for the use of loans in the interior are the smallest. The effort of the banks at the centers to increase their loans causes interest to fall. The fall in the rate of interest causes interest and dividend-paying securities to rise. The rise in securities induces speculative buying. The speculative buyer becomes the bank's borrowing customer. The banker is thus enabled to "put out his funds," as he is apt to term it, though he really does no such thing. He keeps his funds, but, in the way described, he swells his deposit liability until his funds on hand are made answerable to the rule of one of cash to four of liabilities, or 25 per cent against his "deposits."

It is in the condition above described, with varying degrees of regularity and intensity, that the financial status is found when the crops in the West and South approach harvest—that is to say, a maximum of loans and deposits; a minimum in cash reserves. During the season until then, the country banker has found that his drafts and checks on his Eastern correspondents, distributed to his customers, supplied their needs for instruments of exchange and payment; but he finds that for the payment of farm wages, the purchase and transfer of farm products, such instruments are not adequate; cash is required for these purposes, either in metallic money or paper currency. This forces him to make requisition in the form of money by express on his Eastern balances. Nay, more; if crops be large and prices good, he is forced to supplement his own resources by borrowing for a period at the centers. His correspondent at the center, in meeting his requisitions for the money due his country customer, is obliged to take it from what had before constituted his legal reserve. This disturbs the equilibrium of relationships. To recover his position, he turns upon the Street and calls in a portion of his loans. If the interior banker, after thus calling for the balances due him, asks in addition for a loan, the city banker is often obliged to inform him that "money is very close" and he can not accommodate him. It must be noted also that the effort of the city banker to restore his impaired reserve by calling money from the street does not accomplish that direct result. There is no money "in the street;" it is all in bank vaults, and the total stock can not be augmented except by inducing it to come in from without. What does result is a forced liquidation, a fall in prices of securities, a rise in interest sufficient to induce outside money to come in. In this process the merchant and the manufacturer find it difficult to negotiate their credits. They also are told "money is tight," and that they must withhold applications for discount favors.

I forbear to follow into further detail the unprofitable and vexatious movement. Gradually, after more or less strain and anxiety, sometimes bordering on panic, sometimes resulting in panic, a readjustment is secured. Crops from the interior—not seldom forced from the producer's hands, with little regard to price, because of his inability to borrow from his local banker—move to the seaboard. The strain on the country is relaxed. Again currency in the form of "reserve funds" moves to the center. Again one dollar thus received becomes effective as reserve for four dollars of liability. Money is quoted easy, as the prospect for summer dulness becomes assured. "The Street" breathes easier, stocks and securities become "firm," and the movement toward an expansion in loans, with its attendant phenomenon of an increase in deposits, is again observed, to be again followed by restriction and probable distress as the active season in productive industry and trade again appears.

Whoever has followed this delineation of our financial movement, and those who are familiar with the facts which are thus portrayed, ought not to have trouble in perceiving that the bottom cause of the irregular and deranging effects described is to be found in a fixed volume of paper money clothed with full powers of a legal tender. Upon this money—itself a credit obligation—other credit obligations, in the form of bank deposits through bank loans, may be built up in the proportion of four to one. With the volume of paper money thus fixed—with no natural movement toward its retirement when not needed in legitimate trade—the tendency to build the four-story structure upon it as

a permanent base is irresistible. The withdrawal of the base by those who really own it causes the structure to vibrate and threatens it with a fall.

Consider now, as briefly as may be, the practical working of a bank-note currency—non-legal tender—if substituted for the paper money issued by the Government. Verification may be found by those who will look for it in systems now current in France, Germany, Scotland and Canada; or, if our own records be preferred, the New England system of forty years ago, or those then in vogue in Indiana, Iowa and Louisiana, will be equally good examples. Under such a system the financial movement may thus be described:

Commencing as before with an inward movement of funds from the exterior to the centres, the money forwarded would then consist largely of bank notes. These received at the centres would not, like the legal tenders of the present, form a base for expansion. The desire to obtain legal money in their place would cause the banks receiving them to push them home for redemption in legal money, but the general effort in this direction would neutralize, to a large degree, the effect desired. Bank A, sending home the notes of Bank B, would be met, not by a payment in legal money, but as an offset by the presentation of the notes of Bank B. There There would be a mutual retirement of their respective bank-note liabilities. Of course, this precision in offsets would not be the rule, but the illustration shows the general effect to be the temporary retirement of a currency when it can not be circulated in the service of the country's trade and exchange. Observe this: The power to lend is not thus lost; it is temporarily suspended. When, with the recurring needs of the interior to handle its products of the farm, the factory and the mine, the power to issue circulating notes may be summoned into use, then the needs of industry will coincide with the profit-moving motives of the banker, and the full value of this latent power will be experienced, not in the centres, where bank notes are not needed and will not circulate, but in the interior, where raw products are raised, and where the busy wheels of shop and factory certify that labor wages are to be paid.

The power of the bank note, so temporarily suspended, will always be restored in full upon the call of industry. The power of our present currency, on the contrary, is not suspended. It is, as pointed out, inevitably misdirected. It artificially stimulates speculative activity in securities at the centres. It periodically absorbs the credit powers at times when they should be made serviceable to the whole country. It ministers to the speculator, it prejudices the producer, the merchant and the manufacturer, though at last all suffer from its deranging influences.

These are the reasons, the more important reasons, why our banking system should be reformed and made effective to commercial and industrial needs; and these same reasons with others not here set forth call for the elimination, in a safe and proper way, of the injurious interference in our currency system by the legal-tender paper money of the Government.

If it be conceded that the legal-tender money issued by the Government does not possess the qualifications to make it a proper factor in the country's exchanges of products and manufactures; if the fact also be admitted that it is a deranging and disturbing factor in its relation to industry and commerce, then the time has come to substitute for it a currency which will adequately, economically and safely meet the ever-growing needs of the country, rapidly developing, as it is, in the power of production, in the number of its people, and the importance of its domestic and foreign trade.

Can a bank-note currency be established which will be adequate, economical and safe, and thus serve, in a better way than is now served, the public needs? Limited by space in this presentation, I point to the countries before named, where these conditions are realized. Our neighbor on the north, Canada, may be cited as a near-by witness in the same direction. With power to issue notes as profitable employment for their use in productive industry can be found, the power has never been overtaxed or exhausted. The rates of interest have varied but little between the richer provinces of Ontario or Quebec and the sparsely settled districts of Manitoba. The terms of interest are substantially as favorable to the farmer of the West as to the merchant of the metropolis.

While these conditions, in contrast with our own, which stimulates the operation of credit at the centers and starves it at the circumference, are due in part to other features of its banking system, the influence of the currency is most important. Certain it is that were bank-note issues in Canada repressed by restrictive laws, as they are with us, and if the field of circulation these notes now occupy were filled with the legal-tender notes of the Dominion, the facilities of banking now enjoyed on the frontiers would not be afforded. The same tendency toward congestion at the centers and scarcity in the outlying districts would be there, as it is here, plainly observable.

It is not intended by anything here said to offer the Canadian system as a model from which we should make exact copy. In certain particulars it would not at present suit our different conditions. The right of the Canadian banks to issue their notes without any special pledge of security for their redemption; the law which gives to the note holder, in case of bank failure, priority of claim over the depositors, while not operative to perceived injury, under their system of large banks with small branches, might, if adopted here, with a multitude of small banks, each independent of the other, result in an unjustifiable invasion of the equitable rights of the depositor. The dangers in this regard are ably discussed and fully illustrated in the annual report of the Comptroller of the Currency. To his argument nothing need be added. While the question of terms is important in itself, it is nevertheless a subordinate one.

The facts set forth by the Comptroller relate exclusively to the proposition that the notes of a failed bank shall be a paramount lien upon the assets for their full value before any rights accrue to other creditors.

The issue of notes upon the general assets of national banks may be made perfectly secure without the requirement that the notes be a first lien upon their assets. It would only be necessary to award to the note holder the same ratable proportion of the assets which went to other creditors, and to provide that the amount required to pay the difference be obtained by an assessment upon all the national banks, collected ratably in proportion to their share in the circulation of this character. The vital question is, What percentage of assessment upon this circulation would be required in order to cover the losses to note holders in the case of failed banks? The experience of the national banking system demonstrates that the assessment would be insignificant.

The total circulation of failed banks outstanding at the time of failure, up to October 31, 1897, was $20,893,827. The loss upon these notes, if the security for them had been impaired in the same degree as the security for other liabilities, would have been $5,379,165, or an annual average of about $163,000. This loss would have been made good by a tax of about one-twelfth of 1 per cent per year upon the circulation of the solvent banks. A tax of one-fifth of 1 per cent upon the average circulation of the national banks since the foundation of the system would have paid such losses up to October 31, 1897, amounting to $5,379,165, and have left a surplus of about $9,000,000 in the guaranty fund.

Whether preference be given to the note holder, as in Canada, or he be made to take his share of risk with the depositor, as in Germany, France and Scotland, or whether the note holder shall be protected by the special pledge of security, as now provided in our National Banking Act, these considerations affect the question relatively, not absolutely. Under either of these conditions provisions may be made which will furnish to the country a paper money adequate to commercial needs, economical to the people and safe in its general workings.

In the nature of things, the banker is the proper agency for operating this important function. He must have motive for his action or he will not exercise it. Given this motive he will, like the laborer, the merchant or the professional man, be diligent in the employment of his powers. That this motive must be the motive of gain does not differentiate the banker from other working forces of society, whose actions are healthful and helpful to the social whole.

In my last report I ventured upon specific recommendations. These recommendations, if adopted and formulated into law, would, in my opinion, be curative of the evils herein pointed out. In House bills 10289 and 10333 are embodied a series of measures in some respects more meritorious. The measures therein proposed are the result of careful study by expert and experienced men. With some modifications—the reasonable fruit of full discussion—they would, I believe, meet the country's needs. I commend the subject to the early and earnest attention of Congress.

WAR TAXES.

The report of the Commissioner of Internal Revenue possesses peculiar interest, indicating, as it does, the operation of the War-revenue Act of June 13, 1898. It shows quite clearly that the aggregate revenue to be derived therefrom will form a smaller total than was estimated by the more sanguine of its supporters.

The Commissioner's estimate of $100,000,000 from this source seems to be fairly justified by the results to the Treasury during the period from July 1 to the present time. His report goes also to show the friction and embarrassments which have arisen from the need of interpreting obscurities in the Act itself and the application of such interpretation to specific cases coming under the same general head, yet differentiated from each other by more or less important particulars. Many complaints have arisen from those unreconciled to such interpretations or applications, and, granted a well-balanced relation between revenue and expenditures, it might be well to consider the propriety of repealing some of the more vexatious features of the Act. Until more settled conditions, however, as to extraordinary expenditures for the army and navy are reached, even such repeal cannot be recommended by this Department. Some verbal amendments, making more clear the intentions of Congress, are to be desired, and representations in this direction may be made the subject of a separate communication to Congress at an early day.

LYMAN J. GAGE,
Secretary.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

READING COMPANY.

FIRST ANNUAL REPORT—FOR NINETEEN MONTHS, DECEMBER 1, 1896, TO JUNE 30, 1898.

The Reading Company submits, for the information of its stockholders, the following report, not only on the affairs of that Company, but also on those of the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company, of which corporations substantially all the stock is owned by the Reading Company. This report includes the operations of the said two companies from November 30, 1896 (the date on which the property now operated by them respectively passed to them) to June 30, 1898, a period of nineteen months. The fiscal year of the Reading Company as well of the Railway Company and of the Coal & Iron Company, ends on June 30.

In this report the business of the three companies will be discussed without constant reference to the fact that each of the three companies above named is entirely distinct from the other, has a distinct organization and is engaged in a distinct occupation. This course is especially necessary in comparing the revenues of the last year with those of former years, as the properties formerly held by the Railroad Company and by the Coal & Iron Company have now been distributed between the three Reading companies, so that only by comparing the revenues and expenditures of the three companies for the period under consideration, with those of the two companies which formerly held the same properties, can we arrive at an intelligent comparison of the results under the present ownership with those attained under the former ownership.

In order to arrive at a correct understanding of the business affairs of the several companies, it will be desirable to outline, in a general way, their organization and scope:

In the report of the Receivers of the Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company for the year ending November 30, 1896, it is stated that the General Mortgage of The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company had been foreclosed, and that under the direction of the Circuit Court of the United States all the properties and estates of these Companies had been sold by the Trustee of the General Mortgage and by the Receivers, and that the purchasers of the properties at that sale had organized a new Company, Philadelphia & Reading Railway Co., to which, and to the Reading Company and The Philadelphia & Reading Coal & Iron Company, possession was transferred at midnight on the 30th of November, 1896.

The Reading Company owns practically the whole capital stock of the Philadelphia & Reading Railway Company and of The Philadelphia & Reading Coal & Iron Company, and all of the other stocks and securities which were acquired by the purchasers under the sale made by the Trustee and the Receivers. It also owns the $20,000,000 Purchase Money Mortgage Bonds issued by the Philadelphia & Reading Railway Company, the locomotives, cars, steam colliers, tugs and barges constituting the railway and marine equipment, and all the real estate of the old Philadelphia & Reading Railroad Company, which was not appurtenant to the railroad itself. This, of course, does not include depots, rights of way, etc., which belong to the Railway Company.

The Philadelphia & Reading Railway Company, which was organized under the Act of the Legislature of Pennsylvania of May 31, 1887, owns all the railroads formerly belonging to The Philadelphia & Reading Railroad Company; and it controls the roads heretofore leased to that Company, either by transfer of the old leases or by new leases made since November 30, 1896. It leases from the Reading Company the railway and marine equipment which it uses in the conduct of its business and a number of wharves and warehouses on the Delaware River between South Street and Queen Street, Philadelphia.

Under the foreclosure sale the charter of the Philadelphia & Reading Coal & Iron Company was preserved and it was purchased at the sale. The purchasers, after the acquisition of the charter and franchises, conveyed all of the coal lands and collieries which they had acquired at the sale to The Philadelphia & Reading Coal & Iron Company. Its business consists exclusively of the mining and sale of coal.

The joint operations of the three Companies for the nineteen months since November 30, 1896, resulted in net earnings which were sufficient to meet all interest and other charges, all expenditures for betterments and improvements of every kind, and left a surplus of $133,293 12.

Stated in detail the seven months to June 30, 1897, show a deficit of $1,243,126 94, and the twelve months to June 30, 1898, a surplus of $1 376,420 06, the different character of the results for the two periods being mainly due to the fact that the seven months from December to June mark the regular annual period of dullness in the coal trade, and always show much smaller net earnings than the five months from July to November.

If we apply to the deficit for the seven months from December, 1896, to June, 1897, the surplus under the Receivership for the five months, July, 1896, to November, 1896, which was $663,932 56, we have as the result for the year from July 1, 1896, to June 30, 1897, a deficit of $579,134 38 as against a surplus (as already stated) of $1,376,420 06 for the fiscal year just closed, so that the result of the two years' business would have been a surplus of $797,285 68.

Eliminating all duplication of accounts between the three companies, the results for the past two years, including in the year 1896-7 as above stated, five months under the Receivership, may be stated in their simplest form as follows:

Year Ended June 30.	1897-98.		1896-97.	
Receipts:				
Reading Company	$360,236 78		$360,236 78	
Philadelphia & Reading Railway Company	21,586,834 24		20,616,264 28	
Philadelphia & Reading Coal & Iron Company	22,909,553 29	$45,256,624 31	21,427,079 96	$42 403,581 02
Expenses:				
Reading Company	$16,916 45		$16,916 45	
Philadelphia & Reading Railway Company	12,386,028 57		11,717,460 37	
Philadelphia & Reading Coal & Iron Company	22,433,314 80	34,836,259 82	21,331,713 06	33,066,089 88
		$10,420,364 49		$9 337,491 14
Fixed Charges and Taxes:				
Reading Company	2,672,408 18		2,453,027 86	
Philadelphia & Reading Railway Company	5,841,773 22		6,554,216 75	
Philadelphia & Reading Coal & Iron Company	529,763 03	9,043,944 43	909,380 91	9,916,625 52
	Surplus.	$1,376,420 06	Deficit.	$579,134 38

They will be found stated in more elaborate form on page 19 in the Comptroller's report.

RAILWAY COMPANY.

The receipts of the Railway Company arising from the several classes of business compare as follows for the last five years, the period in each case being the twelve months ending June 30:

	Years Ending June 30.				
	1897-8.	1896-7.	1895-6.	1894-5.	1893-4.
Coal Traffic	$9,931,895 07	$9,535,676 77	$9,706,230 28	$9,759,037 02	$10,319,816 33
Merchandise Traffic	7,163,169 88	6,455,030 63	7,141,240 22	6,402,666 63	5,837,411 08
Passenger Traffic	3,877,546 68	3,763,890 07	3,904,328 60	4,011,713 59	4,179,588 09
Miscellaneous	349,951 21	377,530 21	382,182 17	368,060 61	362,986 86
Mail	112,677 90	103,157 51	100,780 15	97,731 86	97,805 38
Total	$21,475,241 64	$20,235,294 19	$21,324,761 42	$20,639,209 71	$20,797,607 74

The tonnage of anthracite carried increased from 9,230,238 tons in 1896-97 to 9,464,598 tons in 1897-8, a gain of 234,360 tons, or 2·54 per cent; and the tonnage of bituminous coal increased in the same year from 2,432,938 tons to 3,517,069 tons, an increase of 1,084,131 tons, or 44·56 per cent. The revenue from coal traffic increased from $9,535,676 77 to $9,931,895 97, an increase of $396,219 20, or 4·15 per cent.

Merchandise increased from 8,824,052 tons to 9,862,641 tons, a gain of 1,038,589 tons, or 18·48 per cent, and the earnings therefrom increased from $6,455,030 63 to $7,163,169 88, a gain of $708,139 25, or 10·97 per cent.

The number of passengers carried increased from 17,991,-326 to 18,671,433, a gain of 680,107, or 3·78 per cent, and passenger revenue increased from $3,763,890 07 to $3,877,546 68, a gain of $113,656 61, or 3·02 per cent.

Comparing these earnings with those of the four previous years, the total is the largest for five years. Coal earnings were exceeded only in 1893-4; merchandise and miscellaneous earnings are the largest in the five-year period, and passenger earnings were exceeded in 1893-4, 1894-5 and 1895-6.

The work of increasing the efficiency and promoting the economical operation of the Railway Company's roads, shops and terminal facilities and equipment has been continued.

The Catawissa Railroad, which is one of the Railway Company's leased lines, furnishes that Company's best connection with the bituminous coal region of northwestern Pennsylvania and with the great lakes, the grades on that line being much lighter than on our line through the

Mahanoy and Shamokin Valleys. Upon that part of the line which ascends the Catawissa Mountain from the Susquehanna River, the road passes over a number of high trestles. These structures were originally built of wood and had been so maintained for many years without causing serious accidents or delays; but they were structurally too weak to carry the heavy locomotives in use, and they were very costly to keep in repair. During the year 1897 they were replaced by steel trestles heavy enough to permit the use of the heaviest locomotives, and the substitution resulted at once in a marked lowering of the cost of transportation. A number of small wooden bridges on this line have been replaced by steel bridges as renewals became necessary, and passing sidings have been constructed where the increasing traffic required them.

Upon the line of the Little Schuylkill Railroad, which is also a leased line, and which forms the connecting link between the southern end of the Catawissa Railroad and the main line of the Reading Railway at Port Clinton, it was found that the movement of trains was greatly delayed both below and above Tamaqua by the insufficient track facilities at that point. To remove this difficulty the siding below Tamaqua and that at Reynolds station were connected, making a section of double track five miles long, and the locomotive coaling station at Tamaqua was rebuilt in a position where it would not interfere with the movement of trains.

The Little Schuylkill Railroad from Port Clinton to East Mahanoy Junction, at which point the Mahanoy and Shamokin and the Catawissa routes diverge going northward, has a great and steadily increasing business, and it will be necessary in the near future to build additional track and to rearrange the yard at Tamaqua in order to move the business promptly and economically.

In Philadelphia, the terminal freight facilities have proved entirely inadequate to handle the miscellaneous business, partly because the yards have grown up by additions made through many years, and were not built upon a definite plan, and partly because the piers along the Delaware River have largely fallen into decay. The work of re-arranging these yards has been going on steadily for several years, and modern piers are being substituted for the old structures as our business requires it. The reconstruction of these facilities cannot be completed for several years.

Further extensions have been made of the system of electric signals which are used to guard the railroads at points where the business is exceptionally heavy, or where excessive curvature makes the close following of one train by another dangerous. The electric signals for the most part replace the old signal towers by a system which is more sure and more economical in its operation. These signals now guard the main line of the railroad from Mount Carbon to Leesport, a distance of 25 miles, on which section there is a great deal of freight movement, and where the track has an unusual amount of curvature, and a number of the roads about Philadelphia on which the passenger trains are very numerous, there being 130 miles of track in all thus guarded.

The introduction of electric signals has lessened to a marked extent accidents arising from the collision of trains, and has permitted quicker movement of freight trains.

The Reading Company is the owner of all the rolling and floating equipment formerly belonging to The Philadelphia & Reading Railroad Company. This equipment was leased to the Railway Company, which undertakes to keep unimpaired its carrying capacity and its working efficiency. The exhibits submitted herewith will show that this stipulation has been fully complied with. The expenditures for this purpose have been heavy and will so continue for two or three years.

The coal car equipment of the old Railroad Company consisted originally of cars holding abont 4½ tons each. These constituted the majority of the coal cars until 1873, and their construction did not wholly cease until 1884. In 1853 a car carrying ten tons was introduced and became the standard car, the number of these cars in use from 1873 to 1881 exceeding those of all other coal cars. The last of these cars was built in 1876. In 1881 a car with a capacity of sixteen tons was adopted as the standard, but its manufacture was discontinued after a few years. Since 1887 no coal cars have been built of less capacity than twenty-five tons, and since 1893 all the coal cars built have been of thirty tons capacity. All these classes of cars of less than twenty-five tons capacity have proved too weak to stand the strain of moving in such trains and at such speeds as are necessary to-day, and all those of less than sixteen tons capacity have practically disappeared from the road, the few that are left being used for light work, and being never placed in trains on the main roads. The rapid breaking up of these small cars has made heavy expenditures necessary to maintain the coal car equipment, but the work of reconstruction should be somewhat less heavy in future.

A large part of the cost of repairs in the last few years has arisen out of the requirement of an Act of Congress that all locomotives and freight cars used in Inter-State Commerce shall be equipped with air-brakes and automatic couplers, and the completion of this work is estimated still to take several years time. The cost of these changes so far as made has all been charged to the operating expenses of the Railway Company, as they do not increase the capacity of the equipment nor its efficiency to any marked extent.

The floating equipment has also been maintained in as high a state of efficiency as that in which it was received, new barges, tugs, and car floats having been built to take the place of those that have gone out of service, so that whether measured by tonnage capacity or by actual value, the equipment is fully equal to that acquired through the foreclosure sale.

The maintenance and renewals of equipment have been made by the Railway Company out of a fund arising from the setting aside of such a percentage of its gross earnings as the experience of the past fifteen years shows to be necessary for that purpose. This fund will not accumulate, but will all be used in repairs of equipment or in building new equipment.

The losses of property by fire have likewise been paid out of a fund arising from such a percentage of gross earnings as experience shows to be required, and there is in bank a small balance applicable to future losses from this source.

In the Receivers' Report for 1896 a statement was made regarding the inception of the work on what is known as the Philadelphia Subway. By the construction of this subway the City of Philadelphia undertook, at the joint expense of the City and the Railroad Company, so to change the grade of about two miles of the Reading's tracks in the City of Philadelphia as to avoid all grade crossings of the streets by the railroad on Pennsylvania Avenue. This work has so far progressed that the freight business at Broad and Callowhill streets has been transferred to the new lower level. This is the only change that it has been possible to make as yet in the conduct of the Railway Company's business on account of the Subway improvements, but the whole enterprise has progressed so far that its completion is looked for during the year 1899.

Several important changes in the various loans and lease obligations of the Railway Company and the Coal & Iron Company have been effected during the past nineteen months.

The Improvement Mortgage Loan of $9,364,000 of the Philadelaphia & Reading Railroad Company which matured October 1, 1897, was extended as of April 1, 1897, for fifty years, the interest being reduced from six per cent to four per cent per annum from October 1, 1897, effecting an annual saving of $187,280. The Reading Company joins with the Philadelphia & Reading Railway Company in guaranteeing payment of the interest on these bonds.

On March 1, 1897, the three Reading Companies joined in an agreement for the extension for forty years of the First Series 5% Consolidated Mortgage Bonds of the Philadelphia & Reading Railroad Company. These bonds being redeemable upon ten days' notice were called for redemption as of March 1, 1897, the holders being given the right to extend them at four per cent rather than take their money. Practically all the bonds have been so extended. The annual reduction of interest on this series of bonds will amount to $57,665.

The Divisional Coal Land and the Real Estate Mortgage Bonds which were a first lien upon a number of tracts of land and other property belonging to the Coal & Iron Company, have been taken up as they matured, the gross amount outstanding having been reduced from $12,050,606 on December 1, 1896, to $1,915,147, at which figure they stood on June 30, 1898. Three-quarters of the amount remaining will be retired in the year 1899 under arrangements already made, but the last of them will not mature till 1904. General Mortgage Bonds to an amount equal to the amount of the matured Divisional and Real Estate Bonds have been issued for the purpose of taking them up, and additional General Mortgage Bonds will be issued in like manner as the remainder of these bonds are retired. The Bonds above named bore interest at the rate of five per cent and six per cent per annum, and the saving of interest by these changes has been $199,243 per annum.

The Catawissa Railroad Company executed on April 1, 1898, at the request of the Philadelphia & Reading Railway Company, which is responsible for the interest on its bonds, a mortgage to secure an issue of $2,215,000 First Mortgage Consolidated four per cent bonds to be used for retiring all of the bonds of that Company then outstanding. Such of the old bonds as were controlled by the Reading Company have been converted into the new loan. The balance mature in 1900 and 1902. The present saving is $23,040 per annum; the ultimate saving will be $66,640 per annum.

Several of the agreements of lease under which The Philadelphia and Reading Railroad Company held and operated railroads were revised at the time of the organization of the present Railway Company in 1896, viz.:

The rental of the Mine Hill & Schuylkill Haven Railroad Company was reduced from eight per cent on the capital stock per annum to six per cent, effecting an annual saving of $84,204.

The rental of the Catawissa Railroad was changed from a percentage of earnings with a mininum dividend of seven per cent on the capital stock, to a fixed payment of five per cent, the Reading Company assuming the payment of taxes, resulting in a reduction of about $21,650 in the rental. In the new lease, as in the old, we provide money to pay interest on the indebtedness of the Catawissa Railroad, but that interest has been reduced, as above stated.

The rental of the Little Schuylkill Railroad was reduced from a seven per cent dividend to a five per cent dividend and taxes, the saving being about $12,000 per annum.

The East Mahanoy Railroad's rental was reduced from six per cent to five per cent, the amount saved annually being about $1,450.

The Chestnut Hill Railroad's rental was reduced from twelve per cent to six per cent, the annual saving being $9,735.

The Gettysburg & Harrisburg Railway Company is one of the Reading's controlled companies. On the first of April, 1898, a mortgage for $100,000 on the property of the South Mountain Railway & Mining Company, one of the Gettysburg & Harrisburg's constituent Companies, matured. This was a first mortgage bearing six per cent interest on a railroad nearly eighteen miles long, and as the holders of the bonds declined to extend at a satisfactory rate of interest, the whole of the issue was purchased and is held by the Reading Company.

The Reading Company owns a large amount of river front, and several warehouses between South and Queen streets in the City of Philadelphia, known as the Delaware River Terminal. In connection with an exchange of property with the Knickerbocker Ice Company, by which we consolidated advantageously the property of the Reading Company, the Reading Company agreed to buy up and cancel $200,000 of the Delaware River Terminal purchase money mortgage bonds, which was done as of November 20, 1897.

The Atlantic City Railroad Company, which is controlled by the Reading Company through a majority ownership of the stock, has for several years carried over its road from Camden, N. J., to Winslow Junction, N. J., a distance of twenty-four miles, the business of the South Jersey Railroad destined to Cape May, Ocean City and other seacoast resorts in southern New Jersey. This business was carried also across the Delaware River from Philadelphia to Camden by the Delaware River Ferry Company, another of the Reading's controlled companies, and netted the two companies engaged in transporting it a considerable income. The South Jersey Railroad Company's property was sold under foreclosure proceedings in March, 1898, and the Reading Company, in order to prevent a diversion of the South Jersey's business from the lines controlled by the Reading Company, procured that a lease should be made by the Sea Coast Railway Company, successor to the South Jersey Railroad Company, of all its railroads and other property to The Atlantic City Railroad Company.

Under a contract made with The Philadelphia & Reading Railroad Company May 16, 1879, the Wilmington & Northern Railroad Company acquired certain valuable rights of passage over the Reading tracks which gave it entrance to the City of Reading. It also controls valuable business at Birdsboro, and at Coatesville, Pennsylvania, where there are large iron industries, and at and near Wilmington, Delaware, where there are a number of industrial establishments. Upon the line of this railroad about 100,000 tons of anthracite finds a market. The control of the Wilmington & Northern Railroad being in the market, the Reading Company, in order to prevent a diverson of its business acquired a majority of the stock of the Company, and the railroad will continue to be operated in harmony with Reading's interest. This purchase was made after the close of the fiscal year 1897-8.

COAL COMPANY.

The total production of anthracite coal from lands owned and leased by the Philadelphia & Reading Coal & Iron Company in the year 1897-8 was 7,626,675 tons 16 cwt., an increase of 498,009 tons 2 cwt. over the production of the previous year, or 7 per cent, though the production of the whole region fell off in the calendar year 1897 3·5 per cent from the production of the year 1896.

The coal purchased aggregated 1,082,403 tons, an increase of 93,340 tons, or 9·0 per cent, and the sales amounted to 7,706,169 tons, an increase of 526,208 tons, or 7·8 per cent.

The cost of coal for the year was $1 78 6-10, which is 14·4 cents lower than the cost for the previous year.

All work done at the collieries, and all additions made to their structures have been charged to cost of coal.

The work, which has been carried on for several years with the purpose of reducing the number of separate workings and of increasing the output of individual collieries, and thus lessening the cost of each operation, has been carried so far that whereas in June, 1893, fifty-four collieries produced a daily average of 88,160 tons, or 703 tons per colliery per day, in June, 1898, forty two collieries produced a daily average of 46,970 tons or 1,106 tons per colliery per day. The decrease in the number of collieries has been caused by the closing of worked-out collieries, and of collieries of which the working was excessively costly, and by the consolidation of contiguous collieries. The collieries have still a capacity of daily production far in excess of the maximum amount that they are likely to be called upon to produce, and they and all their appliances are in better order than ever before.

MISCELLANEOUS COMPANIES.

In addition to its interest in the stock and bonds of the Railway Company and in the stock of the Coal & Iron Company, the Reading Company is also interested in the securities of various other Railroad Companies closely identified with the Reading System, some of which have been mentioned in this report, and also owns practically all the stock of the Reading Iron Company. A list of all securities owned is given in the Comptroller's report, and the actual income received therefrom (which is less than their net earnings) is included in the statement of Revenue herein-before given.

FINANCES.

The current business assets and liabilities of the Reading Companies on June 30, 1898, were as stated in the following summary:

	Current Business Assets.	*Current Business Liabilities.*
Reading Company } see following } Phila. & R. Ry. Co. } page..... }	$2,864,330 09 5,685,490 48	$2,092,910 59 5,804,267 44
Philadelphia & Reading Coal & Iron Co.....	5,062,300 02	1,492,197 44
Philadelphia & Reading Coal & Iron Co., coal loan, due 1904.....		3,600,000 00
	$13,612,120 59	$12,789,375 47

The Reading Company also held in its treasury June 30, 1898, $1,912,000 of its General Mortgage Bonds, as well as the other securities detailed in the second column of pages 22 and 23 of pamphlet report.

The Management desires to thank all persons in the service of the several Reading companies. To their faithfulness, loyalty and energy are due a great share of such success as the Management has been able to achieve during the period to which this report relates.

By order of the Board, J. S. HARRIS,
President.

NOVEMBER 28, 1898.

JOSEPH S. HARRIS, ESQ., *President Reading Company.*

We have examined the books and accounts of the Reading Company, the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company for the period from December 1, 1896, to June 30, 1898. We certify that the statements of Income for the several Companies for the period named, submitted herewith, agree with the books of the several companies, and are correct; that the balance sheets correctly set forth the financial condition of the companies as of the date June 30, 1898, and that the renewals of the roads, structures and equipments of the Railway Company and the Coal & Iron Company have, during that period, been charged to operating expenses, and that the value of the equipment has been fully maintained. (Signed)

HASKINS & SELLS,
Certified Public Accountants.

MILEAGE OF ROADS OPERATED BY PHILADELPHIA & READING RAILWAY COMPANY JUNE 30, 1898.

	Length of road.	*2d track.*	*3d & other tracks.*	*Sidings and laterals.*	*Total miles of track.*
Miles owned.....	365·23	172·57	1·46	424·52	963·78
Miles leased.....	548·48	213·12	1·27	387·03	1,149·90
Total.....	913·71	385·69	2·73	811·55	2,113·68

(For details see Railway Statement, page 38 of pamphlet report.)

IN ADDITION TO THE ABOVE THE READING COMPANY OWNS INTERESTS IN THE FOLLOWING ROADS.

	Length of road.	*2d track.*	*3d & other tracks.*	*Sidings and laterals.*	*Total miles of track.*
Atlantic City Railroad.....	56·89	56·78	....	20·22	133·69
Camden County Branch ...	7·27	....	....	·91	8·18
Gloucester Branch.....	3·87	....	....	·75	4 62
Williamstown Branch,.....	22·05	....	....	5·77	28·42
Sea Coast RR.....	39·50	....	....	2·74	42·24
Cape May Br., (S. C. RR.)....	26 80	....	....	2·96	29·76
Ocean City Br., (S. C. RR.)..	9·60	....	....	·81	10·41
Bloomsburg Belt Line RR.....	·39	....	....	....	·39
Catasauqua & Fogelsville RR.	18·94	....	....	5·80	24·74
Breinigsville Branch	5·58	....	....	·87	6·45
Crane Branch.....	3·37	....	....	·21	3·58
Gehman Branch.....	1·61	....	....	·22	1·83
Chester & Delaware Riv. RR.	5·35	....	....	5·18	10·53
Gettysburg & Harrisburg Ry.	34·07	....	....	4·32	38·39
Middid'n & Hummelst'n RR.	6·35	....	....	2·86	9·21
North East Pennsylvania RR.	25·64	....	....	3·14	28·78
Perkiomen RR	38·33	....	....	8·88	47·21
Philadelphia & Frankf'd RR.	2·59	....	....	1·35	3·94
Phila. & Chester Valley RR...	21·49	....	....	3·28	24·77
Phila. Newtown & N. Y. RR..	21·70	....	....	3·39	25·09
Port Reading RR.....	19·72	....	....	20·27	39·99
Reading & Columbia RR.....	39·60	....	....	10·47	50·07
Lancaster Branch.....	7·86	....	....	2·93	10·79
Lebanon Branch.....	5·91	....	....	·51	6·42
Read. Mari'ta & Han'v'r Br.	6·36	....	....	·97	7 33
Rupert & Bloomsburg RR....	1·57	....	....	·71	2·28
Stony Creek RR.....	10·07	....	....	3·32	13·39
Tamaqua Hazlet'n & Nor. RR.	9·91	....	....	1·43	11·34
Total	452·79	56·78	....	114·27	623·84

SUMMARY.

	Length of road.	*2d track.*	*3d & other tracks.*	*Sidings and laterals.*	*Total miles of track.*
Miles owned.....	365·23	172·57	1·46	424·52	963·78
Miles leased.....	548·48	213·12	1·27	387·03	1,149·90
Miles controlled.....	452·79	56·78	....	114·27	623·84
Total.....	1,366·50	442·47	2·73	925 82	2,737·52

CONSOLIDATION OF INCOME ACCOUNTS FOR NINETEEN MONTHS ENDED JUNE 30, 1898.

	Twelve Months Ended June 30, 1898.			*Seven Months Ended June 30, 1897.*		
	$	$	$	$	$	$
INCOME FROM P. & R. RY. CO.:						
Interest on Purchase Money Mortgage	1,200,000 00			600,000 00		
Interest, etc., Leased Lines	444,346 30			260,952 05		
Rent of Delaware River Wharves	50,000 00			29,166 67		
Rent of Equipment	1,472,000 00	3,166,346 30		613,333 34	1,503,452 06	
OTHER INCOME:						
Real Estate Rented	105,604 59			56,392 41		
Interest and Dividend Receipts	246,950 12			144,054 24		
Schuylkill Canal	7,682 07	360,236 78	3,526,583 08	Loss, 5,804 88	194,641 77	1,698,093 83
Receipts of Phila. & Reading Railway Co.						
From Railway Traffic	21,475,241 64			10,933,302 79		
From other sources, net	511,592 60		21,986,834 24	204,640 41		11,137,943 20
Receipts of P. & R. Coal & Iron Co			22,909,553 29			10,836,349 90
Total Receipts			48,422,970 61			23,672,386 93
EXPENSES:						
READING COMPANY:						
Contingent Expenses		16,916 45			2,929 94	
RAILWAY COMPANY:						
Insurance	41,862 95					
Operating Expenses	11,142,161 78			6,226,956 63		
Equipment Renewed	841,781 78			165,134 89		
Improvements	360,222 06	12,386,028 57		202,227 89	6,594,319 41	
P. & R. COAL & IRON CO.:						
Operating Expenses	21,802,691 05			11,183,035 78		
New Work at Collieries	630,623 75	22,433,314 80	34,836,259 82	301,355 25	11,484,391 03	18,081,640 38
Net Receipts			13,586,710 79			5,590,746 55
FIXED CHARGES AND TAXES:						
Reading Company		2,872,478 18			1,263,038 25	
Phila. & Reading Railway Co.—						
On Securities, etc., payable to the Public	5,804,673 22			3,573,726 21		
Discount on Bonds	37,100 00					
On Securities owned by Reading Co	3,166,346 30	9,008,119 52		1,503,452 06	5,077,178 27	
Phila. & Reading Coal & Iron Co		529,763 03	12,210,290 73		493,658 97	6,833,878 49
		Surplus,	1,376,420 06		Deficit,	$1,243,126 94
		Deficit, 7 Mos.,	1,243,126 94			
		Surplus, 19 Mos..	$133,293 12			
Fixed Charges and Taxes as above			$12,210,290 73			$6,833,873 49
Less income of Reading Co. included in fixed charges of Railway Co. as above			3,166,346 30			1,503,452 06
Net Fixed Charges and Taxes			$9,043,944 43			$5,330,421 43

READING COMPANY BALANCE SHEET JUNE 30, 1898.

	Amount.	*Total.*		*Amount.*	*Total.*
RAILROAD EQUIPMENT:			General Mortgage Loan, 1897-1997	$60,886,000 00	
Locomotive Engines and Cars	$16,950,000 00		Bonds and Mortgages on Real Estate	1,054,500 82	
FLOATING EQUIPMENT:			Delaware River Terminal Bonds	500,000 00	
Colliers, Barges, etc	1,450,000 00	$18,400,000 00	Delaware River Ter. Extension Bonds	809,000 00	
					$63,249,500 82
Real Estate		16,315,575 91	First Preferred Stock	28,000,000 00	
Mortgages and Ground Rents		271,948 32	Second Preferred Stock	42,000,000 00	
BONDS:			Common Stock	70,000,000 00	140,000,000 00
Phila. & Reading Ry. Co.'s bonds	20,000,000 00				
Bonds of sundry companies	15,646,874 00	35,646,874 00	Contingent Account		1,289,037 15
			(For unadjusted matters in connect'n with foreclosure sale, etc.)		
STOCKS:			CURRENT LIABILITIES:		
Phila. & Reading Ry. Co.'s stock	20,000,000 00		Equipment Notes and Car Trusts	1,475,157 25	
Phila. & Read. Coal & Iron Co.'s stock	8,000,000 00		Current Business	68,893 66	
Stocks of sundry companies	26,731,565 60	54,731,565 60	Accrued Interest	34,187 48	
			Accrued Taxes (Estimated)	253,000 00	
PHILA. & READING COAL & IRON CO.:			Phila. & Reading Railway Co., acct. Rents and Interest	213,350 00	
For advances on account of cost of property and for retiring Divisional Coal Land Mortgage Bonds		77,108,652 15	Phila. & Reading Railway Co	48,322 20	
PHILA. & READING RAILWAY CO.:					2,092,010 59
For retiring Mortgages and Ground Rents on Real Estate		24,000 00	SURPLUS FOR NINETEEN MONTHS TO JUNE 30, 1898		133,293 12
DUE BY SUNDRY RAILROADS., ETC. (see page 24 of pamphlet report)		1,402,795 61			
CURRENT ASSETS:					
Cash	1,106,991 10				
J. P. Morgan & Co., Deposit account Equipment Notes and Car Trusts	1,026,287 44				
Provident Life & Trust Co., Deposit acct. Equip't Notes and Car Trusts	503,695 67				
Accrued Income	186,117 92				
Current Business	36,237 96	2,864,330 09			
		$206,765,641 68			$206,765,641 68

PHILADELPHIA & READING RAILWAY COMPANY BALANCE SHEET JUNE 30, 1898.

	Amount.	*Total.*		*Amount.*	*Total.*
Railroad	$79,851,857 54		Prior Mortgage Loans	$5,241,700 00	
Philadelphia Terminal	8,500,000 00		Consolidated Mortgage Loan	18,811,000 00	
Philadelphia Subway	2,700,000 00	$91,051,857 54	Improvement Mortgage Loan	9,361,000 00	
			Con. Mtg. Loan, 1882-1922 1st Series	5,766,717 00	
CURRENT BUSINESS ASSETS.			Con. Mtg. Loan, 1883-1933 2d Series	1,535 00	
Cash	957,407 24		Debenture Loan, 1891-1941	8,500,000 00	
Bills Receivable	2,075 16		Purchase Money Mortgage	20,000,000 00	
Freight and Toll Bills	1,019,188 32		Philadelphia Subway Loan	2,700,000 00	
Materials on hand	1,092,497 85		Bonds and Mortgages on Real Estate	642,905 54	
Railroad Companies	580,456 45		Capital Stock	20,000,000 00	$91,027,857 54
Individuals and Firms	1,707,353 40				
Phila. & Reading Coal & Iron Co	268,033 33		CURRENT BUSINESS DEBTS.		
Reading Company	49,478 73	5,685,490 48	Unpaid Vouchers and Pay Rolls	1,997,837 20	
			Railroad Companies	431,867 85	
			Individuals and Firms	1,587,372 67	
			Rentals Matured	280,661 00	
			Interest Matured	137,758 73	
			Rents and Interest Accrued	552,769 99	
			Taxes, etc., Accrued (estimated)	616,000 00	5,604,267 44
			Insurance Fund		14,768 55
			Equipment Renewals		47,969 48
			Real Estate Damages		18,485 01
			Read. Co., acct. Bonds & Mtgs. retired		24,000 00
Total		$96,737,348 02	Total		$96,737,348 02

E. & O. E. D. JONES, *Comptroller.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 9, 1898.

The feature of the week was the reassembling of Congress on Monday and the subsequent sending in of the President's Message, which has been received with general approval. The report of the Secretary of the Treasury also has attracted much attention. Now that Congress is again in session the Nicaragua Canal question has been brought into prominence. With the approaching holiday season and the close of the calendar year a slight contraction of business operations has been perceptible in some lines of merchandise. A general feeling of confidence, however, has continued to be shown in the general outlook for business and in seasonable goods merchants as a rule state that they have been fairly busy. Speculative interest in cotton has been broadening somewhat and prices have shown a hardening tendency.

Lard on the spot has had only a limited sale, as exporters have been slow buyers, and the demand from refiners has been light. Prices have gradually weakened, and the close was quiet at 5·30c. for prime Western and 5c. for prime City. Refined lard has had only a very moderate call, and prices have weakened to 5·50c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under limited offerings by packers and the absence of aggressive buying, prices have gradually weakened. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	5·37	5·40	5·37	5·35	5·35	5·32

Pork has been in only moderate demand; prices have held steady at $8 75@9 00 for mess, $10 50@11 for family and $10 50@12 50 for short clear. Cut meats have had a fair sale and steady prices have been paid, closing at 3¾@4c. for pickled shoulders, 6¾@7¼c. for pickled hams and 5½@5⅝c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at $8 50@9 00 for mess, $9@10 for packet; $9 50@11 50 for family and $14@$15 50 for extra India mess. Beef hams have been quiet and unchanged at $19. Tallow has been quiet at 37 16c. for prime City. Oleo stearine has been steady at 5c. Lard stearine has been quiet at 6@6¼c. Cotton seed oil has been more active and firmer, closing at 22c. for prime yellow. Butter has been in fair demand and firm, closing at 14½@20c. for creamery. Cheese has had a fair sale at full values, closing at 7@10½c. for State factory, full cream. Fresh eggs closed steady at 24@25c. for choice Western.

Brazil grades of coffee have had only a limited distributing sale, but values have been well maintained. A fairly large volume of business has been transacted in coffee for shipment from Brazil, as firm offers have been received on a lower basis. The spot market has been steady at 6¾c. for Rio No. 7. West India growths have been quiet but steady at 8c. for fair Cucuta. East India growths have been dull. Speculation has been quiet and prices have weakened slightly in response to easier European and Brazilian advices and some selling for foreign account. The close was steadier. Following are the final asking prices:

Dec.....	5·45c.	Mar.....	5·70c.	July.....	5·90c.
Jan.....	5·55c.	April.....	5·80c.	Sept.....	6·00c.
Feb.....	5·65c.	May.....	5·85c.	Oct.....	6·05c.

Raw sugar has been firm but quiet. Offerings have been small, closing at 4 7 16c. for centrifugal, 96 deg. test, and 3 15 16c. for muscovado, 89-deg. test. Refined sugar has been unsettled, closing firmer at 5¼c. for granulated. Molasses has been higher for desirable grades.

Kentucky tobacco has been in slightly better demand and steady. Seed leaf tobacco has been in fairly active demand, but in some instances prices have weakened slightly. Sales for the week were 3,145 cases, as follows: 600 cases 1897 crop, Zimmers Spanish, at 18c.; 50 cases 1896 crop, Zimmers Spanish, fillers, 13½c.; 125 cases 1892 crop, Gebhart, p. t.; 570 cases 1897 crop, Gebhart, 15@18c.; 200 cases 1897 crop, Little Dutch, 18c.; 600 cases 1897 crop, Wisconsin, 11½@12½c.; 300 cases 1897 crop, Pennsylvania, 11½@13c.; 40 cases 1895 crop, Pennsylvania Havana seed, 16c.; 225 cases 1894 and 1895 crops, Pennsylvania Havana seed, p. t.; 25 cases 1896 crop, Connecticut Havana seed, wrappers, 40c.; 25 cases 1896 crop, Connecticut Havana seed, seconds, 25c., and 160 cases 1898 crop, Connecticut Havana seed, spotted wrappers, 80c.; also 300 bales Havanna at 80c.@$1·15 in bond and 250 bales Sumatra.

Business in the market for Straits tin has been only moderately active, and prices have weakened slightly, closing at 19 10@19 25c. Ingot copper has been quiet but steady, closing at 12½c. for Lake. Lead has had only a small sale, and prices have weakened to 3·60c. Spelter has been easier, closing at 5·30@5·35c. Pig iron has had a fair sale at steady prices, closing at $10 25@11 75 for domestic.

Refined petroleum has been firmer, closing at 7·40c. in bbls., 4·90c. in bulk and 8·15c. in cases; naphtha steady at 8·50c. Crude certificates have been firmer, closing at $1 18; credit balances have advanced to $1 17. Spirits turpentine has been steadier, closing at 39½@40c. Rosins have been dull and slightly easier at $1 40@1 45 for common and good strained. Wool has been in moderate demand and steady. Hops have had only a limited sale, but values have held steady.

COTTON.

FRIDAY NIGHT, December 9, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 392,968 bales, against 394,897 bales last week and 422,057 bales the previous week, making the total receipts since the 1st of Sept., 1898, 4,802,169 bales, against 4,509,764 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 292,405 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	17,428	26,634	17,231	12,875	14,384	17,616	106,166
Tex. City, &c.	.....	.....	.....	.....	.....	2,983	2,983
New Orleans...	15,772	16,834	27,325	19,702	12,850	15,928	108,411
Mobile.....	2,872	2,301	2,460	3,184	1,754	1,924	14,495
Florida.....	.....	.....	.....	.....	.....	10,612	10,612
Savannah.....	4,290	8,017	13,052	6,567	4,391	7,167	43,474
Brunsw'k,&c.	.....	.....	.....	.....	.....	8,718	8,718
Charleston.....	3,441	6,516	603	937	3,763	2,711	17,976
Pt. Royal,&c.	.....	.....	.....	.....	.....	286	286
Wilmington....	2,170	2,669	2,859	2,408	1,364	7,527	18,997
Wash'ton,&c.	.....	.....	.....	.....	.....	52	52
Norfolk.....	3,177	8,258	6,817	5,020	4,163	4,488	31,923
N'p't News, &c.	.....	.....	.....	.....	.....	1,526	1,526
New York.....	1,107	1,268	1,169	1,261	1,358	805	6,968
Boston.....	2,187	848	4,076	4,950	2,337	3,705	18,003
Baltimore.....	.....	.....	.....	.....	.....	964	964
Philadel'a, &c..	41	795	.....	295	143	150	1,414
Tot. this week	52,483	74,140	75,597	57,089	46,497	87,162	392,968

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Dec. 9.	1898. This week.	1898. Since Sep. 1, 1898.	1897. This week.	1897. Since Sep. 1, 1897.	Stock. 1898.	Stock. 1897.
Galveston...	106,166	1,442,508	74,204	1,179,018	321,702	244,410
Tex. C.,&c.	2,983	39,625	6,416	34,523	.....	.....
New Orleans	108,411	1,074,034	113,609	1,158,730	424,601	384,909
Mobile.....	14,495	160,387	20,607	175,281	43,595	44,740
Florida.....	10,612	105,372	9,818	51,489	.....	.....
Savannah...	43,474	709,791	47,233	709,432	164,058	142,542
Br'wick,&c.	8,718	150,864	5,394	114,288	11,333	15,477
Charleston..	17,976	281,815	13,196	308,095	76,278	44,100
P.Royal,&c.	286	19,246	8,094	44,780	.....	.....
Wilmington.	18,997	245,394	17,963	237,301	33,192	31,292
Wash'n, &c.	52	960	46	734	.....	.....
Norfolk.....	31,923	356,566	26,180	343,548	86,225	73,862
N'port N.,&c	1,526	16,047	1,232	9,390	4,428	1,645
New York...	6,968	54,070	4,237	19,286	106,483	93,471
Boston.....	18,003	117,209	11,226	69,534	29,000	35,000
Baltimore..	864	10,045	3,198	22,503	17,579	18,756
Philadel,&c.	1,414	16,936	3,395	31,889	5,351	9,451
Totals.....	392,968	4,802,169	367,098	4,509,764	1,323,825	1,119,655

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n,&c.	109,149	80,620	62,579	49,584	94,807	65,443
New Orleans	108,411	113,609	89,605	89,910	95,617	84,323
Mobile.....	14,495	20,607	17,570	8,642	10,706	14,683
Savannah...	43,474	47,233	28,921	28,294	32,114	41,354
Chas'ton, &c.	18,282	22,290	11,076	12,972	27,777	17,463
Wilm'ton, &c	19,049	18,009	7,524	6,576	13,222	11,550
Norfolk.....	31,923	26,180	26,643	15,239	21,411	24,268
N. News, &c.	1,526	1,232	792	8,488	19,316	24,124
All others...	46,679	37,318	32,858	14,354	42,076	17,184
Tot. this wk.	392,968	367,098	278,468	234,059	363,136	300,392
Since Sept. 1	4802,169	4509,764	4099,341	2921,610	4463,603	3805,145

The exports for the week ending this evening reach a total of 346,074 bales, of which 173,585 were to Great Britain, 45,748 to France and 127,641 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Dec. 9, 1898. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1898, to Dec. 9, 1898. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	58,995	7,448	50,938	117,380	595,400	205,437	241,657	1,042,494
Tex. City, &c..	.....	.....	694	694	11,802	.....	6,281	18,083
New Orleans..	27,148	27,695	25,007	79,848	352,599	100,457	201,492	660,548
Mobile.....	8,792	.....	.....	8,792	86,476	.....	8,671	97,147
Pensacola.....	546	.....	9,877	10,423	49,387	2,949	45,469	97,805
Savannah.....	14,439	9,128	21,144	44,711	41,007	26,744	295,350	357,001
Brunswick...	10,134	.....	10,134	20,268	94,502	.....	50,060	134,562
Charleston....	9,265	.....	1,900	11,165	46,191	.....	98,455	144,619
Port Royal....	.....	.....	.....	.....	18,138	.....	.....	18,138
Wilmington....	4,781	.....	.....	4,781	95,703	.....	110,230	205,933
Norfolk.....	.....	.....	100	100	11,170	.....	12,950	24,020
N'port N., &c.	1,252	.....	.....	1,252	13,201	.....	.....	13,201
New York.....	9,699	1,479	9,611	19,789	109,656	9,311	96,012	214,979
Boston.....	22,033	.....	1	22,034	132,825	.....	780	133,605
Baltimore.....	6,164	.....	8,418	14,582	44,977	.....	32,891	77,868
Philadelphia..	339	.....	.....	339	16,189	.....	.....	16,189
San Fran., &c..	.....	.....	950	950	3,814	.....	15,111	18,925
Total.....	173,585	45,748	127,641	346,974	1,711,033	344,898	1,218,219	3,208,150
Total, 1897....	121,970	34,969	114,847	274,075	1,423,861	469,767	1,141,760	2,975,391

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 9 at	ON SHIPBOARD, NOT CLEARED FOR—					Leavin, stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	15,177	27,167	30,451	647	73,442	351,159
Galveston.....	75,917	33,331	20,316	3,366	132,930	188,772
Savannah.....	2,000	None.	40,000	None.	42,000	122,758
Charleston.....	10,000	None.	9,500	1,500	21,000	55 278
Mobile.....	12,000	None.	3,000	None.	15,000	28,596
Norfolk.....	None.	None.	None.	67,000	67,000	19,225
New York.....	6,200	1,600	1,300	None.	9,100	97,383
Other ports....	22,000	None.	20,000	None.	42,000	58,853
Total 1898...	143,294	62,098	124,567	72,513	402,472	921,353
Total 1897...	135,698	34,997	151,239	24,761	346,695	772,960
Total 1896...	141,273	23,256	152,583	11,605	328,717	946,237

Speculation in cotton for future delivery early in the week was quiet, the market showing a hesitating spirit. Ontsiders evinced a disposition to hold back from making additional purchases, a full movement of the crop having much to do with keeping the demand in check. Regular operators also were slow to make new ventures, preferring to await developments. Subsequently, however, speculation again became fairly active, and the tendency of prices was towards a higher basis. The movement of the crop showed a slight falling off, despite the fact that weather conditions at the South were favorable. Advices from the South continued to report a good demand from both exporters and the home trade for actual cotton and at full values. Encouraging reports were received as to the condition of trade in foreign and domestic markets for cotton goods; and foreign markets for raw cotton have shown a tendency to harden. The fact that prices locally were on too low a basis to admit of bringing supplies forward from the South and profitably delivering them on contracts has had a tendency to make shorts in the near-by positions nervous and their buying has advanced prices for the early deliveries proportionately more than for the distant months. To-day there was an active market and prices for the near-by deliveries advanced sharply on a demand from shorts to cover contracts. Less favorable weather conditions at the South and firmer foreign advices also had a strengthening influence. At the close, under realizing sales by longs, part of the improvement was lost. The close showed prices 1 @ 4 points higher for the day. Cotton on the spot has been firmer. Prices advanced 1/8c. Thursday and 1-16c. to-day, closing at 5 13-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1¼ on	Good Ordinary	c. 11/16 off
Middling Fair	7/8 on	Good Middling Tinged	Even
Strict Good Middling	1/2 on	Strict Middling Stained	7/32 off
Good Middling	3/8 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1 off
Low Middling	7/16 off	Low Middling Stained	1 3/8 off
Strict Good Ordinary	3/4 off		

On this basis the official prices for a few of the grades for the past week—Dec. 3 to Dec. 9—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	4 9/16	4 9/16	4 9/16	4 9/16	4 11/16	4 3/4
Low Middling	5 3/16	5 3/16	5 3/16	5 3/16	5 5/16	5 3/8
Middling	5 5/8	5 5/8	5 5/8	5 5/8	5 3/4	5 13/16
Good Middling	6	6	6	6	6 1/8	6 3/16
Middling Fair	6 1/2	6 1/2	6 1/2	6 1/2	6 5/8	6 11/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary	4 13/16	4 13/16	4 13/16	4 13/16	4 15/16	5
Low Middling	5 7/16	5 7/16	5 7/16	5 7/16	5 9/16	5 5/8
Middling	5 7/8	5 7/8	5 7/8	5 7/8	6	6 1/16
Good Middling	6 1/4	6 1/4	6 1/4	6 1/4	6 3/8	6 7/16
Middling Fair	6 3/4	6 3/4	6 3/4	6 3/4	6 7/8	6 15/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Low Middling	4 1/4	4 1/4	4 1/4	4 1/4	4 3/8	4 7/16
Middling	5 3/16	5 3/16	5 3/16	5 3/16	5 5/16	5 3/8
Strict Middling	5 13/32	5 13/32	5 13/32	5 13/32	5 17/32	5 17/32
Good Middling Tinged	5 5/8	5 5/8	5 5/8	5 5/8	5 3/4	5 13/16

The quotations for middling upland at New York on Dec. 9 for each of the past 32 years have been as follows.

1898	c. 5 13/16	1890	c. 9 3/8	1882	c. 10 3/8	1874	c. 14 1/2
1897	5 7/8	1889	10 1/4	1881	11 15/16	1873	15 5/8
1896	7 7/16	1888	9 7/8	1880	11 7/8	1872	19 3/8
1895	8 7/16	1887	10 1/2	1879	13 7/16	1871	19 3/8
1894	5 3/4	1886	9 3/16	1878	9	1870	15 1/2
1893	7 13/16	1885	9 5/16	1877	11 1/2	1869	25 1/4
1892	9 3/4	1884	11	1876	12 1/2	1868	24 7/8
1991	8 1/16	1883	10 9/16	1875	13 1/4	1867	15 1/2

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday..	Dull	Steady	....	378	....	378
Monday...	Steady	Steady	....	....	1,100	1,100
Tuesday...	Quiet & steady.	Steady	....	43	1,000	1,043
Wednesday	Quiet	Steady	....	291	100	391
Thursday..	Quiet at 1/8 adv.	Firm	....	244	....	244
Friday.....	Firm at 1/16 adv.	Steady	....	330	500	830
Total			....	1,286	2,700	3,986

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Dec. 3 to Dec. 9.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
DECEMBER—							
Range	5.35@5.39	5.44@5.46	5.40@5.43	5.42@5.43	5.43@5.49	5.52@5.60	5.35@5.60
Closing	5.41–5.42	5.42–5.43	5.39–5.40	5.40–5.41	5.49–5.50	5.53–5.54	—
JANUARY—							
Range	5.35@5.39	5.43@5.46	5.40@5.43	5.42@5.43	5.43@5.49	5.52@5.60	5.35@5.60
Closing	5.42–5.43	5.43–5.44	5.40–5.41	5.40–5.41	5.49–5.50	5.53–5.54	—
FEBRUARY—							
Range	5.40@5.44	5.46@5.51	5.44@5.47	5.43@5.47	5.49@5.51	5.59@5.64	5.40@5.64
Closing	5.43–5.44	5.46–5.47	5.41–5.42	5.40–5.41	5.49–5.50	5.54–5.55	—
MARCH—							
Range	5.43@5.46	5.49@5.50	5.42@5.45	5.42@5.45	5.50@5.51	5.59@5.64	5.42@5.64
Closing	5.45–5.46	5.49–5.50	5.41–5.42	5.40–5.41	5.50–5.51	5.55–5.56	—
APRIL—							
Range	5.45@5.46	5.50@5.51	5.44@5.47	5.43@5.47	5.50@5.51	5.59@5.64	5.43@5.64
Closing	5.45–5.46	5.50–5.51	5.44–5.45	5.41–5.42	5.50–5.51	5.55–5.56	—
MAY—							
Range	5.49@5.50	5.55@5.56	5.48@5.52	5.49@5.55	5.51@5.59	5.64@5.68	5.48@5.68
Closing	5.49–5.50	5.54–5.55	5.48–5.49	5.45–5.46	5.54–5.55	5.56–5.57	—
JUNE—							
Range	5.53@5.55	5.59@5.62	5.52@5.56	5.49@5.55	5.59@5.60	5.64@5.66	5.49@5.66
Closing	5.54–5.55	5.57–5.58	5.52–5.53	5.49–5.50	5.58–5.59	5.62–5.63	—
JULY—							
Range	5.55@5.56	5.59@5.62	5.56@5.60	5.54@5.58	5.60@5.61	5.66@5.69	5.54@5.69
Closing	5.55–5.56	5.57–5.58	5.56–5.57	5.53–5.54	5.60–5.61	5.62–5.63	—
AUGUST—							
Range	5.56@5.62	5.62@5.66	5.62–5.63	5.58@5.59	5.61@5.66	5.68@5.71	5.56@5.71
Closing	5.60–5.61	5.61–5.62	5.59–5.60	5.56–5.57	5.64–5.65	5.68–5.69	—
SEPTEMBER—							
Range	5.59@5.64	5.64–5.65	5.62@5.63	5.59@5.60	5.66@5.69	5.73@5.77	5.59@5.77
Closing	5.64–5.66	—	5.63–5.66	5.60–5.65	5.68–5.69	5.70–5.71	—
OCTOBER—							
Range	5.62@5.66	5.65@5.70	5.66@5.68	5.65@5.68	5.68@5.69	5.77@5.78	5.62@5.78
Closing	5.62–5.63	5.67–5.68	5.66–5.67	5.65–5.66	5.68–5.69	5.77–5.78	—
NOVEMBER—							
Range	5.59@5.64	5.64@5.70	5.64–5.65	5.59@5.65	5.69–5.70	5.78–5.79	5.59@5.79
Closing	5.64–5.66	5.67–5.68	5.65–5.66	5.64–5.65	5.69–5.70	5.78–5.79	—
DECEMBER—							
Range	5.60@5.66	5.65@5.70	5.62@5.66	5.62@5.66	5.68@5.69	5.77@5.78	5.60@5.78
Closing	5.61–5.63	5.66–5.67	5.62–5.63	5.62–5.63	5.68–5.69	5.77–5.78	—
Closing	5.60@5.71	5.67@5.68	5.66@5.68	5.63@5.64	5.69@5.71	5.78@5.79	5.60@5.79

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1898.	1897	1896.	1895
Stock at Liverpool.....bales.	1,113,000	665,000	818,000	974,000
Stock at London.....	3,000	3,000	7,000	5,000
Total Great Britain stock.	1,116,000	668,000	825,000	979,000
Stock at Hamburg.....	13,000	8,000	17,000	21,000
Stock at Bremen.....	241,000	228,000	144,000	196,000
Stock at Amsterdam.....	1,000	2,000	6,000	7,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	7,000	8,000	9,000	16,000
Stock at Havre.....	190,000	172,000	155,000	288,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	30,000	51,000	48,000	70,000
Stock at Genoa.....	35,000	12,000	24,000	30,000
Stock at Trieste.....	10,000	4,000	16,000	17,000
Total Continental stocks.	521,300	489,200	424,200	649,200
Total European stocks....	1,637,300	1,157,200	1,249,200	1,628,200
India cotton afloat for Europe	15,000	9,000	33,000	61,000
Amer. cotton afloat for E'rope.	874,000	851,000	665,000	538,000
Egypt, Brazil, &c., afit. for E'pe	64,000	61,000	64,000	91,000
Stock in United States ports..	1,323,825	1,119,655	1,274,954	1,001,654
Stock in U. S. interior towns..	709,689	613,263	568,782	556,372
United States exports to-day..	43,208	53,639	43,780	30,461
Total visible supply.....	4,669,972	3,867,757	3,898,716	3,906,690

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,022,000	562,000	693,000	834,000
Continental stocks.....	475,000	451,000	344,000	580,000
American afloat for Europe...	874,000	851,000	665,000	538,000
United States stock.....	1,323,825	1,119,655	1,274,954	1,001,654
United States interior stocks.	709,639	613,263	568,782	556,372
United States exports to-day..	46,208	53,639	43,780	30,464
Total American.....	4,450,672	3,650,557	3,589,516	3,540,490
East Indian, Brazil, &c.—				
Liverpool stock.....	91,000	103,000	125,000	140,000
London stock.....	3,000	3,000	7,000	5,000
Continental stocks.....	46,300	38,200	80,200	69,200
India afloat for Europe.....	15,000	9,000	33,000	61,000
Egypt, Brazil, &c., afloat.....	61,000	64,000	64,000	91,000
Total East India, &c.....	219,300	217,200	309,200	366,200
Total American.....	4,450,672	3,650,557	3,589,516	3,540,490
Total visible supply.....	4,669,972	3,867,757	3,898,716	3,906,690
Middling Upland, Liverpool..	3 5/32d.	3 3/16d.	4 5/8 d.	4 5/8d.
Middling Upland, New York..	5 13/16c.	5 7/8c.	7 3/8c.	8 9/16c.
Egypt Good Brown, Liverpool	4 3/4d.	4 1/4d.	5 13/16d.	6 3/8d.
Peruv. Rough Good, Liverpool	6 3/4d.	6 3/8d.	6 5/16d.	6 7/16d.
Broach Fine, Liverpool.....	3 1/4d.	3 1/4d.	4 5/32d.	4 1/4d.
Tinnevelly Good, Liverpool...	3d.	3 7/16d.	4 1/4d.	4 3/8d.

☞ The imports into Continental ports the past week have been 265,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 802,215 bales as compared with the same date of 1897, a gain of 771,256 bales over the corresponding date of 1896 and an excess of 763,282 bales over 1895.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to night, and the same items for the corresponding period of 1897—is set out in detail below.

Towns.	Movement to December 9 1898.				Movement to December 10, 1897.			
	Receipts.		Shipments.	Stock Dec. 9	Receipts.		Shipments.	Stock Dec. 10.
	This week.	Since Sept. 1, '98.	This week.		This week.	Since Sept. 1, '97.	This week.	
Eufaula, Montgomery, Selma, Helena, Little Rock,	493	13,242	514	1,353	1,104	17,111	910	2,607
ALABAMA...	5,967	109,560	5,247	13,033	6,771	113,802	9,139	27,150
"	3,055	62,319	4,552	4,582	5,544	64,036	4,157	14,175	
"	2,918	43,219	3,467	3,781	3,570	50,486	4,403	18,109	
ARKANSAS...	11,613	108,300	11,078	11,214	11,365	113,510	12,512	24,009	
"	7,734	45,268	4,266	4,552	3,955	59,045	4,041	8,471	
GEORGIA ...	3,139	53,116	1,050	9,893	9,305	146,111	6,038	13,842	
Albany, Athens, Atlanta, Augusta, Columbus, Macon,	8,054	102,258	8,158	21,252	12,116	115,480	10,124	52,011	
	8,913	207,715	8,158	36,067	5,160	50,144	2,015	11,363	
	1,000	39,527	2,207	11,045	2,205	45,502	3,134	6,223	
	3,267	41,348	3,078	6,735	2,267	32,516	3,530	3,223	
Louisville, and Shreveport, LOUISIANA	535	35,999	203	4,916	409	50,144	4,010	9,881	
KENTUCKY.	13,020	146,120	13,136	30,666	4,342	115,480	6,038	13,842	
	4,162	35,530	3,090	4,305	2,500	44,832	2,531	4,471	
Greenville, Columbus,	7,734	53,116	3,555	12,578	5,343	50,144	3,380	8,223	
	3,195	37,591	1,800	5,505	3,604	45,502	3,380	3,223	
Natchez, Vicksburg, Yazoo City,	2,001	23,510	2,073	6,805	2,500	44,832	2,531	4,471	
	2,461	23,267	3,259	18,445	3,618	44,832	3,380	8,223	
	1,142	23,143	3,106	10,285	4,403	44,832	3,380	8,223	
MISSOURI.	2,914	23,271	2,707	6,805	3,604	44,832	3,380	8,223	
St. Louis,	6,643	57,971	5,301	19,130	4,403	44,832	3,380	8,223	
NORTH CAROLINA	781	12,153	1,174	1,414	1,117	10,307	1,184	1,117	
Charlotte,	1,000	45,521	1,000	13,722	1,000	30,307	1,000	1,117	
Raleigh,	1,000	11,112	700	7,015	1,000	30,307	1,000	1,117	
OHIO ...	12,153	29,424	13,134	5,301	10,755	31,149	9,139	27,150	
Cincinnati,	2,000	7,701	3,000	1,000	2,000	4,000	2,000	2,000	
TENNESSEE.	85,863	401,066	40,000	5,574	52,000	351,576	52,000	52,000	
Memphis,	40,000	235,723	23,000	4,530	30,000	113,000	30,000	30,000	
Nashville,	23,000	70,535	10,000	1,044	15,000	70,000	15,000	15,000	
Brenham,	1,000	23,000	1,000	1,000	1,000	23,000	1,000	1,000	
Clarksville,	1,000	23,000	1,000	1,000	1,000	23,000	1,000	1,000	
Dallas,	1,000	23,000	1,000	1,000	1,000	23,000	1,000	1,000	
Henrietta,	1,000	23,000	1,000	1,000	1,000	23,000	1,000	1,000	
Paris,	1,000	23,000	1,000	1,000	1,000	23,000	1,000	1,000	
TEXAS ...	3,702	23,000	1,000	1,000	1,000	23,000	1,000	1,000	
"	1,000	23,000	1,000	1,000	1,000	23,000	1,000	1,000	
"	1,000	23,000	1,000	1,000	1,000	23,000	1,000	1,000	
Total, 31 towns	202,749	4,162,193	192,376	206,939	172,573	2,840,045	172,573	315,303

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 1,369 bales, and are to-night 96,376 bales *more* than at the same period last year. The receipts at all the towns have been 79,700 bales *more* than the same week last year, and since Sept. 1 they are 672,373 bales *more* than for the same time in 1897.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Dec. 9 and since Sept. 1 in the last two years are as follows.

December 9	1898.		1897	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	57,971	378,387	34,134	384,905
Via Cairo	20,100	151,767	13,320	151,033
Via Parker	.....	.....	700	6,382
Via Rock Island	2,996	20,163	1,561	16,236
Via Louisville	6,835	48,519	4,966	31,897
Via Cincinnati	7,413	41,713	6,842	38,727
Via other routes, &c	6,948	66,074	6,089	59,839
Total gross overland	102,263	715,823	67,512	692,589
Deduct Shipments—				
Overland to N. Y., Boston, &c.	27,849	109,060	22,103	142,172
Between interior towns	1,234	8,992	1,467	10,200
Inland, &c., from South	1,503	15,252	994	15,376
Total to be deducted	30,093	224,204	24,562	168,809
Leaving total net overland*	72,170	489,619	42,950	523,781

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 72,170 bales, against 42,950 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 34,162 bales.

In Sight and Spinners' Takings.	1898		1897	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Dec. 9	392,068	4,802,160	376,095	4,504,781
Net overland to Dec. 9	72,170	489,619	42,950	523,781
Southern consumption to Dec. 9	26,000	374,000	24,000	324,000
Total marketed	491,138	5,665,788	434,045	5,352,545
Interior stocks in excess	1,364	605,520	24,180	508,187
Came into sight during week	492,502		459,228	
Total in sight Dec. 9	.....	6,271,308	.....	5,935,732
North'n spinners' takings to Dec. 9	104,668	854,017	79,079	980,707

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 9	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	5¼	5¼	5¼	5¼	5¼	5⅜
New Orleans	5	5	5	5	5	5⅛
Mobile	5	5	5	5	5	5
Savannah	4⅞	4⅞	4 15/16	4 15/16	4 15/16	5 1/16
Charleston	4 15/16	5	5	5	5	5
Wilmington	5	5	5	5	5	5⅛
Norfolk	5¼	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Boston	5⅝	5⅝	5⅝	5⅝	5⅝	5⅜
Baltimore	5⅛	5⅛	5⅛	5⅛	5⅛	5⅝
Philadelphia	5⅞	5⅞	5⅞	6	6	6 1/16
Augusta	5 7/16	5 7/16 @ ½	5 7/16 @ ½	5 7/16 @ ½	5⅛	5 11/16
Memphis	5¼	5¼	5¼	5¼	5 5/16	5 5/16
St. Louis	5 5/16	5¼	5¼	5¼	5¼	5 5/16
Houston	5¼	5¼	5¼	5¼	5¼	5¼
Cincinnati	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Louisville	5¼	5⅜	5⅜	5⅜	5⅜	5⅜

The closing quotations to day (Friday) at other important Southern markets were as follows.

Athens	5⅛	Columbus, Miss	5	Nashville	5
Atlanta	5 7/16	Eufaula	5⅛	Natchez	4 13/16
Charlotte	5¼	Little Rock	4⅞	Raleigh	5¼
Columbus, Ga.	5⅛	Montgomery	5⅛	Shreveport	4¾

Weather Reports by Telegraph.—Our telegraphic advices from the South this evening indicate that the temperature has been lower the past week, with snow in a number of sections, including a large part of Texas. There has been rain also in most localities. As a result of the unfavorable weather, the work of gathering the crop has been interfered with. The marketing of cotton continues very free.

Galveston, Texas.—It is snowing over Northern and Central Texas to-day. There has been rain on two days of the past week, the rainfall being nineteeen hundredths of an inch. The thermometer has ranged from 28 to 64, averaging 46.

Palestine, Texas.—We have had rain on two days of the week, to the extent of twenty-six hundredths of an inch. Snow on two days. Average thermometer 44, highest 60 and lowest 28.

Corpus Christi, Texas.—We have had rain on three days during the week. The thermometer has averaged 56, the highest being 72 and the lowest 40.

San Antonio, Texas.—We have had rain on one day of the week, to the extent of twenty-two hundredths of an inch. Minimum temperature 32.

Dallas, Texas.—Snow fell yesterday and to-day. General snowfall over Northern, Central, Northeast and West Texas yesterday.

New Orleans, Louisiana.—There has been rain on two days the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 49.

Shreveport, Louisiana.—Rainfall for the week eighty hundredths of an inch, on one day. Average thermometer 41, highest 60 and lowest 28.

Columbus, Mississippi.—One-third of the crop is still in the field. We have had rain on one day of the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 28.

Leland, Mississippi.—Rainfall for the week fifty hundredths of an inch. The thermometer has averaged 43·9, ranging from 22 to 68.

Meridian, Mississippi.—It has rained on four days of the week. Much unpicked cotton is yet in the fields and is likely to be lost. The thermometer has ranged from 22 to 50.

Vicksburg, Mississippi.—Rain, snow and sleet have interrupted picking. We have had light rain on two days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 27 to 61, averaging 42.

Greenville, Mississippi.—No rain during the week, but snow to day.

Little Rock, Arkansas.—There has been rain on two days of the week, the rainfall reaching two hundredths of an inch. Snow on two days. Average thermometer 40, highest 56 and lowest 24.

Helena, Arkansas. Rain on one day of the week and four inches of snow has resulted in a precipitation of one inch and ninety six hundredths. Snow is falling to-day. Not much picking done this week. The thermometer has averaged 35, the highest being 56 and the lowest 24 this morning.

Memphis, Tennessee.—Snow and cold weather has interfered with picking. Rain has fallen on two days of the week, the rainfall including melted snow, being one inch and seventy-six hundredth. The thermometer has averaged 38·4, ranging from 24·6 to 58.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has ranged from 20 to 56, averaging 38.

Mobile, Alabama.—Cotton picking has been greatly interrupted by the inclement weather—little progress made the past week. We have had rain on three days of the week, to the extent of fourteen hundredths of an inch. Average thermometer 47, highest 64 and lowest 30.

Montgomery, Alabama.—The weather has been extremely bad, and there is much unpicked cotton in the fields. We have had rain on three days during the week, the precipitation being sixty-one hundredths of an inch. Snow and heavy rain to-day. The thermometer has averaged 44, the highest being 61 and the lowest 28.

Selma, Alabama.—We have had rain on two days during the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 49, ranging from 24 to 63.

Madison, Florida—There has been rain to the extent of thirty hundredths of an inch on two days of the week. The thermometer has ranged from 30 to 75, averaging 54.

Savannah, Georgia.—It has rained on three days during the week, to the extent of forty four hundredths of an inch The thermometer has averaged 50, the highest being 67 and the lowest 33

Augusta, Georgia.—The cold weather hinders the gathering of the remnant of the crop. There is an active demand for export. There has been rain on three days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has averaged 45 ranging from 29 to 61.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation being eighty-seven hundredths of an inch.

Wilson, North Carolina.—We have had rain on three days during the week, to the extent of one inch and seventy-four hundredths. The thermometer has averaged 44, ranging from 23 to 60.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching seventy eight hundredths of an inch. The thermometer has ranged from 35 to 68, averaging 49.

Statesburg, South Carolina.—There has been rain on two days during the week, the precipitation being sixty-seven hundredths of an inch. Frost on three days. Average thermometer 44·8, highest 62 and lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 8, 1898, and December 9, 1897.

		Dec. 8, '98	Dec. 9 '97.
		Feet.	Feet.
New Orleans	Above zero of gauge.	5·3	2 9
Memphis	Above zero of gauge.	7·0	3 5
Nashville	Above zero of gauge.	9·2	4 6
Shreveport	Above zero of gauge.	2·8	*2·1
Vicksburg	Above zero of gauge.	15·2	3 2

* Below zero of gauge.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 7.	1898.	1897.	1896.
Receipts (cantars*)—			
This week	330,000	355,000	250,000
Since Sept. 1	2,709,000	3,084,000	3,135,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
Exports (bales)—						
To Liverpool	9,000	110,000	17,000	133,000	21,000	154,000
To Continent†	19,000	107,000	18,000	115,000	20,000	110,000
Total Europe	27,000	217,000	35,000	248,000	41,000	264,000

* A cantar is 98 pounds.

† Of which to America in 1898, 6,793 bales; in 1897, 14,814 bales; in 1896, 12,134 bales.

This statement shows that the receipts for the week ending Dec. 7 were 330,000 cantars and the shipments to all Europe 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds		32s Cop. Twist.	8¼ lbs. Shirtings, common to finest	Cott'n Mid. Upds	
	d. d.	s. d. s. d.	d.		d. d.	s. d. s. d.	d.	
Nov. 4	5 9/16 @ 8 5/8	4 0 1/2 @ 6 7	3		6 1/16 @ 7 1/8	4 1 @ 6 8	3 1/4	
" 11	5 9/16 @ 8 5/8	4 0 1/2 @ 6 7 1/2	3		6 @ 7 1/16	4 1 @ 6 8	3 9/32	
" 18	5 9/16 @ 8 5/8	4 0 1/2 @ 6 8	3 1/32		5 15/16 @ 7	4 1 @ 6 7 1/2	3 9/32	
" 25	5 5/8 @ 8 5/8	4 1 @ 6 8 1/2	3 3/32		5 7/8 @ 6 15/16	4 1 @ 6 7 1/2	3 1/4	
Dec. 2	5 5/8 @ 8 5/8	4 1 @ 6 8	3 1/8		5 13/16 @ 6 15/16	4 1 @ 6 8	3 1/4	
" 9	5 5/8 @ 8 1/2	4 1 @ 6 8	3 5/32		5 3/4 @ 6 3/4	4 1 @ 6 8	3 3/8	

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 5, the following ticket was elected: President, John M. Parker; Vice President, C. H. Minge; Treasurer, S. Weis; directors, Maurice Stern, H. R Labonssie, E Bornemann, H. Dessommes, C. L De Fuentes, E. I. Glenny, Thos. Halford, W. T. Hardie, H. C. Ludlow, J. H. Abraham and A. Lionett.

JUTE BUTTS, BAGGING, &C.—There has been a slack demand for bagging the past week, at lower quotations, the close to-night being at 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts have been very dull at 1·90c. for paper quality and 1⅛c. for mixing.

AUGUSTA (GA.) STRIKE.—Notices were posted Dec. 8 in the cotton mills at Augusta belonging in the Southern Manufacturers' Association that after the holidays all the mills now running will be closed if prior to that time the mills now idle have not resumed work. It is believed that the strikers cannot hold out much longer.

GALVESTON COTTON EXCHANGE.—At the annual election, held Monday, Dec. 5, the following officers were elected: President, W. L. Moody; Vice President, Robert Bornefeld; Treasurer, George Sealy; directors: Jens Moller, Wm. F. Ladd, J. D. Skinner, I. H. Kempner, Daniel Ripley, John D. Rogers and W. A. McVitie.

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres of Boston has mail advices from Alexandria of date Nov. 19 as follows:

Our market is very firm at the moment, with an upward tendency. On account of the unfavorable crop reports and poor out-turn of the second picking we do not anticipate any early decline in prices. The first picking, which has been very small, is satisfactory so far as staple is concerned, but the second picking is poor. Owing to the hot temperature during October planters were obliged to pick all the bolls, mixing together the cotton of the third crop. The better qualities are getting scarce.

The Cairo correspondent of the London *Daily Mail* reports that the Egyptian cotton crop is estimated at 5,750 000 cantars, which is 793,000 cantars less than the crop of last year, 129,000 cantars short of 1896-97 but 475,000 cantars greater than in 1895-96.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 346,974 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Borle, 3,590....Nomadic, 3,503	7,093
To Hull, per steamer Martello, 2,101	2,101
To Manchester, per steamer Strathdon, 500	500
To Havre, per steamers Barden Tower, 464....La Touraine, 177 upland and 838 Sea Island	1,479
To Bremen, per steamers Gera, 2,297....Karlsruhe, 2,819 ....Lahn, 293	5,409
To Hamburg, per steamer Bulgaria, 500	500
To Antwerp, per steamers British Queen, 1,197....Noordland, 100	1,297
To Copenhagen, per steamer Thingvalla, 277	277
To Genoa, per steamers Powhattan, 26....Spartan Prince, 300	326
To Naples, per steamer Ems, 200	200
To Trieste, per steamers Powhatan (additional), 100....Vincenzo, 502	602
NEW ORLEANS—To Liverpool—Dec. 2—Steamer Louisianian, 4,161....Dec. 3—Steamer Monmouth, 9,116....Dec. 5—Steamer Astronomer, 6,030	19,307
To Manchester—Dec. 5—Steamer Virginia, 3,350	3,350
To Belfast—Dec. 3—Steamer Tarr Head, 4,489	4,489
To Havre—Dec. 3—Steamer Imani, 10,831....Dec. 5—Steamer Fallodon Hall, 6,680....Dec. 6—Steamer Imperial Prince, 2,531....Dec. 8—Steamer Bendo, 7,650	27,695
To Bremen—Dec. 3—Steamers Akaba, 5,800; Ramtilles, 7,626	13,428
To Hamburg—Dec. 7—Steamer Arabia 1,881	1,881
To Barcelona—Dec. 3—Ship Rosa Alegret, 1,500....Dec. 8—Steamer Martos, 2,450	3,950
To Genoa—Dec. 6—Steamer Araucania, 5,750	5,750
GALVESTON—To Liverpool—Dec. 2—Steamer Ilaro, 6,386....Dec. 3—Steamers Langham, 6,065; Orion, 6,256; Rainleh, 5,502....Dec. 6 Steamer Lugano, 8,146....Dec 7—Steamer Ethelwalda, 6,794	39,149
To Manchester—Dec. 3 Steamer Saturnina, 5,117—Dec. 6—Steamer Italiana, 5,840....Dec 7—Steamer Noviembre, 8,849	19,846
To Havre—Dec. 5 Steamer Westgate 7,446	7,446
To Bremen Dec. 1—Steamer Brookfield, 8,228 Dec. 3—Steamers Broomhaugh, 6,231; City of Gloucester, 6,717....Dec 5 Steamers Steinheim, 4,37 ; Cunaxa, 4,106....Dec 7 Steamer Gera, 6,497	39,599
To Hamburg—Nov. 30—Steamers Sardonyx, 7,27; Shirley, 2,129 Dec. 3 Steamer Willow Branch, 325	3,181
To Antwerp—Dec. 1—Steamer Bishopgate, 2,200....Dec. 3—Steamer Ludwig, 2,391	4,591
To Copenhagen—Dec, 1—Steamer Dania, 878	878
To Vera Cruz—Dec. 7—Steamer Hilos, 2,690	2,690
CORPUS CHRISTI, &c.—To Mexico, per railroad, 694	694
MOBILE—To Liverpool—Dec. 5—Steamers Bencliff, 3,926; Verax, 4,866	8,792
PENSACOLA—To Liverpool—Dec. 2—Steamer Alicia (additional), 546	546
To Bremen—Dec. 8—Steamer Drumcliffe, 8,490	8,490
To Hamburg—Dec. 5—Steamer Syria, 1,387	1,387
SAVANNAH—To Liverpool—Dec. 3—Steamers Mount Sirion, 8,239 upland and 60 Sea Island; Rockabill, 5,56 upland and 80 Sea Island	14,439
To Havre Dec. 8—Steamer Nitocris, 8,893 upland and 235 Sea Island	9,128
To Bremen Dec. 6—Steamer Cairnerag, 9,384....Dec. 7—Steamer Hero, 5,805	14,689
To Barcelona—Dec. 5—Steamer Glenwood, 6,455	6,455
BRUNSWICK—To Liverpool Dec 3 Steamer St. Ireno, 10,134.	10,134
CHARLESTON—To Liverpool—Dec. 2—Steamer Lobelia, 6,516 upland and 251 Sea Island....Dec. 9—Steamer Ardvar, 2,500	9,265
To Barcelona—Dec. 7—Bark Habana, 1,900	1,900
WILMINGTON—To Liverpool—Dec. 3—Steamer Thante, 4,781	4,781
NORFOLK—To Hamburg—Dec 8—Steamer Lesbury, 100	100
NEWPORT NEWS—To Liverpool—Dec. 8—Steamer ——, 1,252.	1,252
BOSTON—To Liverpool—Nov. 25—Steamer Ottoman, 3,484....Nov. 29—Steamer Cestrian, 9,451....Nov. 30—Steamer Pavonia, 569 Dec. 1—Steamer Dominion, 3,003....Dec. 2—Steamer Bay State, 3,752....Dec. 6—Steamer Sachem, 1 774	22,033
To Yarmouth—Dec. 2—Steamer Boston, 1	1
BALTIMORE—To Liverpool—Nov. 30—Steamer Queromore, 6,164	6,164
To Bremen—Dec. 7—Steamer Dresden, 3,79	3,791
To Hamburg—Dec. 2—Steamer Ambria, 2,226	2,226
To Rotterdam—Nov. 30—Steamer Mendelssohn, 1,200....Dec. 2—Steamer Adelina Patti, 499....Dec. 5—Steamer Queenswood, 702	2,401
PHILADELPHIA—To Liverpool—Dec. 2—Steamer Belgenland, 339	339
TACOMA—To Japan—Dec. 6—Steamer Glenogle, 950	950
Total	316,974

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain.	France & ports.	Ger-many.	Other Europe—North.	Other Europe—South.	Mexico, &c.	Japan.	Total.
New York.	9,693	1,479	8,904	1,574	1,128	.....	.....	19,789
N. Orleans.	27,146	27,695	15,307	.....	9,700	.....	.....	79,848
Galveston.	58,905	7,446	42,750	5,469	.....	2,600	.....	117,380
Cor. C., &c.	.....	.....	.....	.....	.....	604	.....	604
Mobile.....	8,792	.....	.....	.....	.....	.....	.....	8,792
Pensacola.	548	.....	9,877	.....	.....	.....	.....	10,425
Savannah..	14,439	9,138	14,689	.....	6,455	.....	.....	44,721
Brunswick	10,134	.....	.....	.....	.....	.....	.....	10,134
Charleston	9,265	.....	.....	.....	1,900	.....	.....	11,165
Wilmingt'n	4,781	.....	.....	.....	.....	.....	.....	4,781
Norfolk....	.....	.....	100	.....	.....	.....	.....	100
N'p't News	1,252	.....	.....	.....	.....	.....	.....	1,252
Boston	22,033	.....	.....	.....	.....	1	.....	22,034
Baltimore.	6,164	.....	6,017	2,401	.....	.....	.....	14,582
Phil'delp'a	339	.....	.....	.....	.....	.....	.....	339
Tacoma ...	.....	.....	.....	.....	.....	.....	950	950
Total....173,385	45,748	94,679	9,444	19,183	3,385	950	346,974

To Japan since September 1 shipments have been 15,111 bales from Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

Eden Hall, steamer (Br.), which arrived at Liverpool, Dec. 3, from Galveston with 5 837 bales of cotton, and which was reported with fire among cargo in the hold, was taken into the Herculaneum Dock and a fire brigade poured water into the hatch opening.

Ischulva, steamer (Br.), from Brunswick, with 11,073 bales of cotton, arrived at Bremen Dec 5 and reports encountering very bad weather; has bows stove and various other damage and lost lost a quantity of her deck-load.

Lobelia, steamer (Br.), from Charleston, Dec. 3, for Liverpool, is ashore on North Breaker, near Charleston. Tugs have gone to haul her off.

Oswestry, steamer (Br.), loading cotton at Charleston, is on fire.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.d.	....	....	....	....	....	....
Do Jan..d.	35@36	35	35	35	35	30
Havre.....c.	40	40	40	40	40	40
Bremen.....c.	38	35@37	35@37	35@37	35@37	35
Hamburg .....c.	35	35	35	35	35	35
Amsterdam.....c.	37½	37½	37½	37½	37½	37½
Reval, v. Hamb..c.	50	50	50	50	50	50
Do v. Hull....c.	46	44	44	44	44	44
Rotterdam.....c.	37½	37½	35	35	35	35
Genoa, Jan.....c.	45	40@42	40@42	40@42	40@42	40@42
Trieste, Jan ....c.	45@50	42	42	42	42	42
Antwerp.....d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Ant'w'p.d.	7/32	5/16	5/16	5/16	5/16	5/16

1 Coats and per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Nov. 18	Nov. 25	Dec. 2	Dec. 9
Sales of the week.....bales.	81,000	70,000	65,000	69,000
Of which exporters took...	2,200	4,300	1,000	4,500
Of which speculators took.	4,200	10,300	6,600	2,900
Sales American	75,000	61,000	59,000	62,000
Actual export.....	5,000	7,000	5,000	5,000
Forwarded.....	107,000	72,000	79,000	108,000
Total stock—Estimated.....	792,000	816,000	973,000	1,113,000
Of which American—Estim'd	707,000	759,000	878,000	1,022,000
Total import of the week.....	213,000	133,000	211,000	2 3,000
Of which American.....	193,000	125,000	195,000	239,000
Amount afloat.....	496,000	487,000	441,000	374,000
Of which American.....	495,000	486,000	440,000	373,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday
Market, 1:45 P. M.	Quiet.	Steady.	Good business doing.	Steady.	Quiet but steady.	Good business doing.
Mid. Upl'ds.	3½	3½	3½	3½	3½	3 32
Sales.....	7,000	12,000	12,000	10,000	10,000	12,000
Spec. & exp.	500	2,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.	Steady at partially 1-64 dec.	Irr'lr st'dy partially 1-64 dec.	Quiet at partially 1-64 dec.	Steady at 1-64 advance.
Market, 4 P. M.	Barely steady.	Quiet but steady.	Quiet but steady.	Steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Dec. 3 to Dec. 9.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December ..	3 01	3 02	3 01	3 04	3 04	3 04	3 04	3 04	3 04	3 04	3 05	3 06
Dec.-Jan....	3 02	3 01	3 03	3 03	3 03	3 03	3 03	3 03	3 04	3 04	3 05	3 05
Jan.-Feb....	3 02	3 01	3 03	3 03	3 03	3 03	3 03	3 03	3 03	3 03	3 04	3 05
Feb.-March.	3 03	3 01	3 03	3 04	3 04	3 03	3 03	3 03	3 04	3 05	3 05	3 06
Mch.-April..	3 03	3 02	3 04	3 04	3 04	3 04	3 04	3 04	3 04	3 04	3 06	3 06
April-May ..	3 04	3 03	3 05	3 05	3 05	3 05	3 05	3 05	3 05	3 07	3 07	3 07
May-June...	3 05	3 03	3 06	3 06	3 06	3 06	3 06	3 06	3 06	3 08	3 08	3 08
June-July .	3 06	3 04	3 06	3 07	3 08	3 06	3 08	3 07	3 07	3 07	3 08	3 09
July-Aug ...	3 07	3 05	3 07	3 07	1 08	3 07	3 07	3 07	3 07	3 09	3 09	3 09
Aug.-sept...	3 07	3 05	3 07	3 07	3 07	3 07	3 07	3 08	3 08	3 08	3 09	3 10
Sept. Oct...	3 06	3 05	3 07	3 08	3 08	3 07	3 07	3 08	3 08	3 09	3 09	3 10
Oct.-Nov..	3 07	3 05	3 08	3 08	3 08	3 08	3 08	3 08	3 08	3 08	3 09	3 10

BREADSTUFFS.

Friday, December 9, 1898.

Early in the week there was a dull and uninteresting market for wheat flour. Subsequently, however, owing to the weaker drift to values for the grain, sellers as a rule weakened from 5c. to 10c. per barrel in their prices. At the lower figures business was more active, as both the home trade and exporters showed more of a disposition to make purchases. The demand for rye flour has been of only small proportions; offerings, however, have not been excessive and values have been fairly well maintained. Offerings of buckwheat flour have been small and the limited demand has been sufficient to hold prices firm. Corn meal has been quiet but steady at unchanged values.

Speculation in wheat for future delivery has been quiet and the drift of prices has been gradually downward; in fact, during the latter part of the week there was a fairly sharp break in prices. Foreign advices have reported quiet markets, with values showing a reactionary tendency. The crop movement in the Northwest has continued large. The export demand has shown something of a falling off, and there was a material increase in the supply of wheat in sight; all had their influence against values. There was selling by outsiders to realize on recent purchases and bear operators were disposed to be more aggressive in their operations. Advices received on the prospects for the Argentine crop have been conflicting, although the general impression appears to be that the outlook is fairly favorable. The interruption to wire service early in the week, the result of the severe storm, had much to do with the contraction of speculation for the time being. Business in the spot market has been only moderately active, as exporters have been less active buyers, although on Wednesday the Continent was a fair buyer, attracted by the lower prices. To day the market was easier early, in response to weaker foreign advices. Subsequently, however, on buying, principally by shorts to cover contracts, the loss was recovered, and the close showed prices slightly higher for the day. The spot market was quiet. Sales for export here and at outports were 120,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76⅞	76⅛	75⅞	75⅜	74	74⅛
Dec. delivery in elev.....	73⅛	72¾	72⅝	72⅛	70¾	70⅞
Mar. delivery in elev....	74½	73⅞	73¾	73⅜	72⅛	72¼
May delivery in elev....	71⅛	70¾	70⅝	70⅜	69⅝	69⅞

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	65⅛	64⅛	64¾	64⅛	63	63⅝
May delivery in elev.....	66¼	65⅞	65¾	65⅝	64⅞	65⅛
July delivery in elev.....	64½	64⅛	64¼	64⅛	63¾	64⅛

Indian corn futures have been moderately active and values have held to a fairly steady basis. The crop movement has been increasing. Cable advices have been easier and weather conditions in the corn belt have been of a favorable nature. Offerings, however, despite the bearish factors above noted, have been limited, and as the cash trade was fairly active both here and at the West, bear operators have shown no disposition to be aggressive in the operations, with the result that values have been fairly well maintained. To-day there was a quiet but about steady market. The spot market was quiet. The sales for export here and at outports were about 70,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash corn f. o. b.....	41	41	40¾	41	40¾	40⅝
Dec. delivery in elev.....	39¼	39¼	39	39⅛	39	38⅞
May delivery in elev.....	39⅝	39⅝	39¼	39⅛	38⅞	38⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	33¼	33⅛	33	33¼	33	32⅞
May delivery in elev	34⅜	34⅛	34⅞	34⅛	33⅛	33⅛
July delivery in elev....	35	34⅞	34⅛	34⅛	34⅛	34⅛

Oats for future delivery at the Western market have been only moderately active and there has been a gradual sagging of prices, largely due to realizing sales by longs, prompted by an increased movement of the crop and sympathy with the decline in wheat. The local spot market has been quiet and weaker. The export demand has been flat and the demand from the home trade has been limited. To-day the market was steadier on limited offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, elev.....	32	31½	31	31	30¾	31
No. 2 white, elev.....	33½	33	32¼	32½	32	32½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev	26⅛	25⅞	24½	26	25⅝	25⅞
May delivery in elev.....	26⅛	26¼	25⅜	26⅛	25⅞	25⅞

Rye has been in fairly active demand for export and prices have held firm. Barley has been sparingly offered and held at extreme prices.

Following are the closing quotations:

FLOUR

Fine	$2 25 @2 35	Patent, winter	$3 50 @3 80
Superfine.....	2 45 @2 60	City mills, extras .	4 00 @4 25
Extra, No. 2	2 60 @2 75	Rye flour, superfine	2 90 @3 35
Extra, No. 1	2 70 @2 95	Buckwheat flour...	1 95 @2 00
Bakers' extra.....	2 90 @3 25	Corn meal—	
Straights.....	3 20 @3 35	Western, etc.....	1 95 @2 10
Patent, Spring.....	3 60 @3 40	Brandywine	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	78	@79½	Western mixed	38¾	@41⅞
N'th'n Duluth, No. 1	72½	@73⅞	No. 2 mixed	39	@41⅞
Red Winter, No. 2..	72¾	@75	Western Yellow	39⅝	@41
Northern, No. 1 ...	71¾	@73⅛	Western White	39½	@40⅞
Oats—Mix'd, per bsh.	30	@32	Rye—		
White	31½	@35¾	Western, per bush	59	@60½
No. 2 mixed	30¾	@32	State and Jersey	56	@59½
No. 2 white	32½	@33½	Barley—Western	53	@60
			Feeding	43¾	@47

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 3, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago	228,666	793,014	1,627,300	1,884,500	444,366	113,058
Milwaukee	40,780	444,600	45,500	113,000	394,400	48,0
Duluth	45,615	4,159,319	3,060	6,669	181,844	27,765
Minneapolis	3,995	2,911,900	124 110	230,660	....	.....
Toledo	1,543	217,492	445,203	47,938		10,279
Detroit	4,700	73,737	40,919	21,320	11,528	14,074
Cleveland	.....	50,127	102,261	114,292	....	
St. Louis	31,800	356,401	390,586	174,675	60,000	18,260
Peoria	16,550	9,750	366,000	195,500	83,500	3,000
Kansas City	.....	470,000	93,000	36,000	.....	....
Tot.wk.'98.	373,549	9,546,340	3,457,938	2,827,601	1,175,638	239,376
Same wk.'97.	201,408	6,461,622	4,605,736	4,349,921	1,045,042	270,718
Same wk.'96.	254,607	3,233,184	2,020,270	2,298,482	1,080,982	107,639
Since Aug. 1.						
1898	6,331,865	145,662,741	76,132,216	67,658,285	20,890,010	5,285,727
1897	1,189,375	126,803,023	98,031,049	79,499,948	19,820,706	5,085,730
1896	5,575,853	93,959,426	63,682,163	74,494,778	20,963,344	3,850,907

The receipts of flour and grain at the seaboard ports for the week ended Dec. 3, 1898, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush
New York	148,211	2,172,475	1,045,325	426,100	376,775	65,325
Boston	46,649	292,983	65,689	226,008	750	
Montreal	8,171	250,689	94,560	11,700	800	...
Philadelphia	122,214	198,635	938,781	66,719	25,000	77,400
Baltimore	153,124	688,927	866,560	77,849	5,000	139,126
Richmond	2,776	8,242	17,908	7,172	.....	8.8
New Orleans*	12,478	174,900	403,940	63,615	.....	.....
Newport News	92,677	98,768	190,421	50,000	.....	.....
Norfolk	1,420	10,000	90,000	.....	.... ..	.....
Galveston	.. ..	403,000	228,000	6,000	.....	....
Mobile	4,460	.....	100,000	... ...	.....	.....
Pensacola	...	24,000	.....	.....	.....	.....
Total week	592,189	4,352,315	3,956,064	934,963	408,925	282,159
Week 1897	479,671	3,173,864	3,211,712	3,091,724	478,504	392,987

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 3 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour, bbls	19,917,692	23,802,280	11,502,314	16,380,891
Wheat, bush	126,982,340	98,000,815	64,972,142	46,148,978
Corn, "	187,752,996	175,159,188	90,605,986	52,498,277
Oats, "	87,878,286	68,457,489	69,223,134	41,191,316
Barley, "	5,664,116	12,216,316	11,623,462	3,969,937
Rye, "	14,125,878	10,775,840	5,842,840	513,532
Total grain, "	422,370,116	385,509,154	242,267,561	144,411,970

The exports from the several seaboard ports for the week ending Dec. 3, 1898, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	1,650,341	757,523	161,165	116,329	65,468	18,822	20,092
Boston	462,108	44,306	56,981	157,743	.. ....	500	.....
Portland	179,947	101,583	6,531	35,397	....	66,053	.....
Philadelphia	125,000	1,191,832	114,659	184,459	102,856	.....	.....
Baltimore	795,520	1,099,982	128,896	72,857	....	.....	.....
New Orleans	196,335	485,478	14,772	90	.....	.....	.....
Norfolk	40,000	90,000	1,429	.....	.....	.....	.....
Newp't News	98,708	190,421	92,677	50,000	....	.. ..	.....
Montreal	183 310	323,250	23,637	111,046	31,413	34,126	.....
Galveston	534,000	205,780	7,065	50	.....	.. ...	.....
Pensacola	24,000	....	....	... .	.....	.....	... .
Mobile	.....	100,000	4,400	.....	.....	.....	.....
Total week	4,292,272	4,630,044	612,296	729,961	199,737	119,561	20,092
Same time '97	3,319,436	4,281,986	342,089	2,440,724	416,982	67,410	182,040

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Dec. 3. bbls.	Flour. Since Sept. 1, 1898. bbls.	Wheat. Week Dec. 3. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Dec. 3. bush.	Corn. Since Sept 1, 1898. bush.
United Kingdom	378,330	2,993,990	2,448,584	25,272,337	2,082,728	19,527,134
Continent	121,254	785,448	1,432,845	19,307,324	2,492,509	20,703,542
S. & C. America	48,759	370,695	.....	102,112	2,511	17,091
West Indies	45,461	353,468	.....	.....	26,564	227,379
Br. N. Am. Col'e	10,688	80,345	.....	....	2,700	129,512
Other countries	7,810	103,503	10,843	346,595	13,032	602,253
Total	612,296	4,687,429	4,292,272	45,033,368	4,620,044	41,206,911
Total 1897	342,089	3,694,293	2,319,436	46,984,485	4,281,986	41,429,234

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 3, 1898, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye. bush.	Barley. bush.
New York	3,642,000	2,496,000	1,284,000	52,000	272 000
Do afloat	168,000	370,000	68,000	.....	252,000
Albany	....	40,000	50,000	.....	20,000
Buffalo	3,666,000	1,933,000	729,000	207,000	1,449,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,375,000	5,152,000	626,000	102,000	399,000
Do afloat	.... ..	... .	.....	.....	.....
Milwaukee	16,000	.....	1,000	1,000	40,000
Do afloat	....	....	.....	.....	.....
Duluth	2,869,000	1,075,000	34,000	90,000	381,000
Do afloat	.....	.....	.....	.....	.....
Toledo	188,000	423,000	97,000	18,000	....
Do afloat	.....	.....	.....	.....	.....
Detroit*	72,000	511,000	8,000	17,000	101,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	194,000	.....	.....	105,000
St. Louis	1,650,000	348,000	107,000	5,000	4,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	....	9,000	29,000	11,000	74,000
Boston	127,000	290,000	35,000	.....	.....
Toronto	125,000	....	6,000	.....	41,000
Montreal	48,000	33,000	77 000	2 000	19,000
In store at—	Wheat, bush	Corn, bush.	Oats, bush.	Rye, bush.	Ba bush.
Philadelphia	93 0	995,000	92,000	84,000	
Peoria	,000	679,000	175,000	5,000	57,000
Indianapolis	38,000	25,000	35,000	1,000	....
Kansas City	741,000	70,000	10,000	62,000	....
Baltimore	1,640,000	1,455,000	80,000	220,000	
Minneapolis	1,8 6,000	636,000	1,480,000	16,000	44,000
On Mississippi River	245,000	.....	.....	....	
On Lakes	3,589 000	2,906,000	455,000	33,000	551,000
On canal and river	66,000	69,000	68,000	....	20,000
Total Dec. 3, 1898	21,088,000	20,369,000	5,546,000	1,022,000	3,838,000
Total Nov. 26, 1898	23,389 00	22,268,000	5,586 000	1,139,000	3,898,000
Total Dec. 4, 1897	34,886,000	40,850,000	15,447,000	3,553,000	4,750,000
Total Dec. 5, 1896	56,812,000	17,406,000	12,297,000	2,464,000	4,834,000
Total Dec. 7, 1895	63,786,000	5,207,000	6,011,000	1,451,000	4,764,000

* Detroit—Stocks of Saturday, Dec. 3; to-day's stocks not received, owing to wire trouble.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 9, 1898.

The favorable impression produced by the course of the cotton market, noted last week, has been further strengthened by this week's developments. The general demand has been well sustained for both staple and fancy lines, and evidences are increasing of stocks having worked into excellent shape in nearly all directions. The market has not presented an appearance of activity at any time, and yet sales have reached a large total, the demand continuing despite the fact that there has been a gradual stiffening in prices and not a few actual advances. Consumption, as indicated by the primary market conditions, has overtaken current production. The latter is not yet of normal proportions, but from indications there are likely to be few looms idle after the first of January. Retail distribution of seasonable merchandise continues active under the stimulating influence of cold weather. In the woolen goods division of the market the recent improvement in demand keeps up in both men's-wear fabrics and dress goods. Collections are generally satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 5 were 2,263 packages, valued at $137,147, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 5.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	42	3,089	146	4,151
Other European	28	974	5	3,030
China	.....	148,009	.....	104,744
India	1	11,201	351	15,705
Arabia	.....	32,849	.....	22,396
Africa	4	11,383	1,171	19,300
West Indies	388	14,898	410	14,369
Mexico	42	4,294	51	3,162
Central America	95	7,924	39	7,223
South America	1,541	50,542	230	42,757
Other Countries	122	14,869	121	4,831
Total	2,263	300,032	2,524	241,728
China, via Vancouver*	.....	21,623	.....	16,166
Total	2,263	321,655	2,524	257,894

* From New England mill points direct.

The value of the New York exports for the year to date has been $10,661,401 in 1898, against $9,505,016 in 1897.

Bleached cottons have again sold well and are firm in tone, with an advancing tendency in low and medium grade goods. Heavy brown sheetings and drills are scarce in all makes of any repute, and against buyers. Fine light-weights also sold up and are generally 1-16c. higher than a week ago. Denims are improving and occasionally quoted ¼c. higher. Ticks are less irregular than of late. Plaids steady, with fair sales. Other coarse-colored cottons in moderate request at unchanged prices. Wide sheetings steady, with quiet business. Cotton flannels and blankets firm, with fair reorder demand. Kid-finished cambrics firm. Corset jeans and satteens occasionally advanced ¼c. per yard. Pacific and Cocheco fancy prints for spring opened at 4½c. Other leading lines expected to open at same price. Tone in prints firm, and some staple varieties tending upwards, with considerable business doing. Ginghams well sold and firm throughout. Print cloths very firm, and 1-16c. up, at 2 3-16c. Wide odds 1-16c. higher, with fair business.

WOOLEN GOODS.—There has been a considerable volume of business reported coming forward in men's-wear woolens and worsteds for spring. The distribution of heavy-weight clothing under the influence of continued severe weather is on quite a liberal scale, and has a favorable effect upon wholesale clothiers' operations in light-weight goods. Agents are getting under orders to a fuller extent than seemed likely a short time ago, and a considerable amount of recently idle machinery has been re-started. The tone of the market generally is more hopeful, but there is no actual improvement in prices to record. New season heavy-weights are still held back, with few unimportant exceptions. Overcoatings quiet and cloakings inactive at unchanged prices. Flannels slow and blankets quiet. Reorders for light-weight woolen and worsted dress goods increasing, but market still irregular.

FOREIGN DRY GOODS.—There has been no improvement in the general demand for foreign merchandise. Orders are for limited quantities only in dress goods and men's-wear woolens and worsteds. Silks are in moderate request, with ribbons selling moderately. Fair business reported in linens.

State and City Department

Bond Proposals and Negotiations this week have been as follows:

Atlanta, Ga.—*Bids.*—Following are the bids received December 1, 1898, for the $300,000 4% gold refunding bonds:

Sperry, Jones & Co., Baltimore	109·316	Lowry Banking Co., Atlanta	109·531
Fox & Greenough, New York	109·47	Paine, Murphy & Co., Atlanta	109·51
Bonbright, Prior & Co. (for $150,000)	109·5	Trust Co. of Georgia, Atlanta	109·125
Co.	(for $150,000)	Maddox-Hacker Bkg. Co., Atlanta	109·77
W. J. Hayes & Sons, Cleveland	109·55	H. Kleybolte & Co., Cincinnati	109·40
Seasongood, Mayer & Son, Cincinnati	109·315	Herbert H. Browne, Atlanta	109·281
W. H. Patterson, Atlanta	107·99	Frank Hawkins (3d Nat. Bank), Atlanta	109·26
Chas. B. Hubbard & Co., Boston	107·94	Lamb Give, Atlanta	109·25
Spence, Whyte & Co., N. Y.	107·913	Atlanta National Bank	109·00
Ryan, O'Connor Co., New York	107·719	Nat. Exchange Bk., Baltimore	104·77
E. H. Rollins & Sons, Boston	107·709	Chas. A. Davis, Atlanta	104·75
Capital City Bank, Atlanta	107·235	J. & W. Seligman & Co., N. Y.	104·663
Owen Daly & Co., Baltimore	107·05	Seymour Bros. & Co., N. Y.	1 4·50
N. W. Harris & Co., New York	107·78	Seasongood & Mayer, Cincin.	103·118
Lamprecht Bros. Co., Cleve.	108·248		

As stated last week, bonds were awarded to Sperry, Jones & Co., Baltimore. According to local papers the amount of the bonds awarded was $275,000, although our official report made on the day of sale states that the amount was $300,000—the full issue as advertised. This reduction in the amount of bonds awarded was, it is stated, on account of the large premium offered, which will make the proceeds of $275,000 bonds equal to the $300,000 required by the city.

Buffalo, N. Y.—*Bond Issue.*—The City Comptroller has been authorized to issue $7,551 86 3½ bonds for the Department of Public Works, the same to be taken into the Park Bond Redemption Sinking Fund. Bonds bear date December 1, 1898, and mature December 1, 1899.

Carroll County (P. O. Mt. Carroll), Ill.—*Bond Offering.*—Proposals will be received until 12 M. December 20, 1898, by A. B. Adams, County Clerk, for $25,000 5% county poor house bonds. Securities are in denomination of $500, dated Dec. 20, 1898. Interest will be payable annually on April 1 at the County Treasurer's office, and the principal will mature $2,500 yearly on April 1 from 1900 to 1909, inclusive.

Carthage, Mo.—*Bond Offering.*—Proposals will be received until 8 P. M. December 26, 1898, by R. Lundy, City Clerk, for $25,000 electric-light plant bonds. Securities are in denomination of $500, dated February 10, 1899. Interest will be payable February 10 and October 10 at the Continental National Bank of St. Louis. Principal will mature February 10, 1919, subject to call $10,000 after five years, $10,000 after ten years and $5,000 after fifteen years.

Chester, Pa.—*Bond Offering.*—Proposals will be received until 12 M. December 19, 1898, by John L. Hawthorne, City Comptroller, for $44,600 4% funding bonds and not more than $35,400 4% refunding bonds. Under the terms of the ordinance the holders of the bonds to be refunded have the privilege of exchanging them for the new bonds, and up to date holders representing $11,500 have so signified their intention. Securities are in denomination of $500, dated January 1, 1899. Interest will be payable semi annually at the office of the City Treasurer. Principal will mature January 1, 1929, subject to call after January 1, 1909. A certified check for 3% on some national bank must accompany proposals.

Chicago, Ill.—*Bond Sale.*—On December 8, 1898, the $98,000 3½% gold refunding bonds were awarded to the State Bank of Chicago at 104·011. Bonds mature January 1, 1919. For further description of bonds see CHRONICLE November 26, 1898, p. 1122.

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Proposals will be received until 12 M. (standard time) to-day (December 10, 1898,) by the Board of Trustees for $190,000 3½% refunding bonds. Securities are in denomination of $1,000, dated January 1, 1899. Interest will be payable January 1 and July 1 at the office of the District Treasurer. Principal will mature January 1, 1919. A certified check, payable to the "Clerk of the Sanitary District of Chicago," or cash, for 3% of the amount of bid must accompany proposals.

Clark County, Ky.—*Bond Sale.*—On December 1, 1898, the $50,000 4% turnpike bonds were awarded to Rudolph Kleybolte & Co., Cincinnati. Bonds mature $10,000 in 25 years and $10,000 yearly thereafter.

Clinton County (P. O. Carlyle), Ill.—*Bond Sale.*—On December 5, 1898, the $17,000 4% refunding bonds were awarded to Schlafly Bros., Carlyle, at 101·031. Following are the bids:

Schlafly Bros., Carlyle	$17,178 20	Trowbridge, Macdonald & Niver Co., Chicago	Par
C. M. Mitchell & Co., Springfield	17,088 75	S. A. Kean, Chicago	Par
H. Kleybolte & Co., Cincin.	17,021 00	Mason, Lewis & Co., Chicago	Par
W. J. Hayes & Sons, Cleve.	17,007 00	Rockford Insurance Co., Rockford	Par
Gaylord, Manning & Co., St. L.	Par		

Principal matures January 1, 1909, subject to call after January 1, 1901. For description of bonds see CHRONICLE November 26, 1898, p. 1122.

Crookston, Minn.—*Bond Sale.*—On December 6 1898, the $30,000 5% bonds were awarded to the State Savings Bank of St. Paul, at 113·50. Bonds mature December 1, 1918. For further description of bonds see CHRONICLE November 26, 1898, p. 1123.

Danville (Caledonia County, Vt.,) Fire District.—*Bond Sale.*—We are advised that the bid of the National Life Insurance Co. for the $9,000 funding bonds, bearing 4% interest, has been accepted. Mention of this bid was made in the CHRONICLE November 26, 1898.

East Liverpool, Ohio.—*Bond Sale.*—On December 6, 1898, the $15,000 5% street-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 108·248. Following are the bids:

Lamprecht Bros. Co., Cleve	$16,237 00	Equitable Nat. Bank, Cincin.	$16,027 75
S. Kuhn & Son, Cincinnati	16,180 50	Society for Savings, Cleve.	15,988 00
H. Kleybolte & Co., Cincin.	16,157 50	W. J. Hayes & Sons, Cleve.	15,976 00
Atlas Nat. Bank, Cincinnati	16,076 00	New First Nat. B'k, Columbus	15,867 00
Seasongood & Mayer, Cincin.	16,030 00	First Nat. Bk. E. Liverpool	15,015 00

The following proposals were received after the bids were closed:

German Nat. Bank, Cincin.	$16,239 00	S. A. Kean, Chicago	$15,787 50
Parson, Leach & Co., Chicago	16,157 00		

Principal will mature $1,000 yearly on September 1 from 1899 to 1913, inclusive. For description of bonds see CHRONICLE of last week, p. 1174.

Fayette County, Ky.—*Bond Offering.*—Proposals will be received until December 26, 1898, for the $100,000 4% courthouse bonds. Securities are dated January 1, 1899, and mature January 1, 1919.

Florence, Col.—*Bond Sale.*—The city has sold the $135,000 6% gold bonds to Mason, Lewis & Co., Chicago, at 101·11. A bid of 100·787 was received from N. W. Harris & Co., Chicago.

Franklin, Pa.—*Bond Offering.*—This place is advertising for sale $25,000 3½% bonds with which to meet certain obligations.

Gainesville, Tex.—*Bond Sale.*—The city has negotiated the sale of $17,000 funding bonds through H. Hulen of this city.

Garrard County (P. O. Lancaster), Ky.—*Bond Offering.*—Proposals will be received until 12 M. December 19, 1898, for $33,000 4% turnpike bonds. Securities were authorized at a recent election by a vote of 1,897 to 195. They are in denomination of $500, dated January 2, 1899. Interest will be payable January 1 and July 1 at the National Bank of Lancaster. Principal will mature $5,000 January 2, 1904, $1,000 yearly on January 2 from 1905 to 1928, inclusive, and $1,000 January 2, 1929. The assessed valuation of the county is $1,460,000, and the total debt (this issue) $33,000. The population is estimated at 12,000.

Glynn County (Ga.) School District.—*Bond Sale.*—The district has sold an issue of $5,000 funding bonds.

Hamilton, Ohio.—*Bond Sale.*—On December 5, 1898, the various bond issues were awarded as follows: $17,000 4% 1-10-year Market Street improvement bonds to Briggs, Smith & Co., Cincinnati, at 101·773; $4,500 4% 1-15 year sanitary sewer bonds to Seasongood & Mayer, Cincinnati, at 102·811, and the remaining issues to Rudolph Kleybolte & Co., Cincinnati, as follows: $3,500 4% intersection bonds, maturing $1,000 yearly from 1899 to 1901, inclusive, and $500 in 1902, at 101·714; $2,400 4½% 1-10 year refunding sewer bonds at 104·041 and $490 6% Chestnut Street improvement bonds, maturing $100 yearly from 1899 to 1902, inclusive, and $90 in 1903, at 108·051. The above bonds are all dated December 1, 1898.

Harrison County (P. O. Cynthiana), Ky.—*Bond Offering.*—Further details are at hand relative to the sale on December 15, 1898, of $50,000 4% turnpike bonds. Proposals will be received and opened at 1 P. M. December 15, 1898, by the Fiscal Court for these bonds. Interest will be payable semi-annually at the Farmers' National Bank of Cynthiana. Principal will mature $12,500 on January 1 of the years 1912, 1917, 1922 and 1927. G. W. Lail is the Presiding Justice.

Hoboken, N. J.—*Temporary Loan.*—The city has negotiated a loan of $312,000 at 5%. Loan matures January 1, 1899. This temporary loan has been made owing to the delay in selling the proposed issue of bonds noted in the following item:

Bond Offering.—Proposals will again be received for the $312,000 4% coupon bonds, this time until 8 P. M. December 14, 1898, by the Mayor and City Council at the office of M. V. McDermott, City Clerk. Securities are in denomination of $1,000; interest will be payable June 1 and December 1 at the First National Bank of Hoboken, and the principal will mature 20 years from date of issue. A certified check for $10,000 will be required with each proposal. Bids for these bonds were asked for until November 16, 1898, but all received were rejected at that time.

Independence, Jackson County, Mo.—*Bond Offering.*—Proposals will be received until 8 P. M. December 13, 1898, by S. A. Sullivan, City Clerk, for $75,000 4% sewer bonds. Securities are in denomination of $500, dated January 1, 1899. Interest will be payable January 1 and July 1 in either Kansas City or Independence at the option of purchaser. The principal will mature as follows: $15,000 after five years, subject to call after one year, and $60,000 twenty years from date of issue, subject to call after five years. A certified check for $200 will be required with all proposals for the $15,000 issue and one for $800 with proposals for the $60,000 issue, both checks being made payable to the City Treasurer. The city has no outstanding bonds or indebtedness. The assessed valuation is $2,430,010 and the population 8,000.

Iowa City, Iowa.—*Bond Sale.*—The city has sold to local investors $6,000 North Summit Street paving bonds.

Lawton, Mich.—*Bonds Voted and Sold.*—On November 1, 1898, $5,000 5% electric-light plant bonds were awarded to the First National Bank of Paw Paw. Since the award the First National Bank has discovered that the published notice of the election was less than the 14 days required by law. On November 30, 1898, another election was held and the proposition carried; the bonds were then taken by the original purchaser.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 19, 1898, by C. E. Lynch, City Clerk,

for $40,000 5% West North Street paving bonds. Securities will be in denomination of $1,000, dated January 1, 1899; interest will be payable semi-annually at office of the City Treasurer. Principal will mature $2,000 each six months, from July 1, 1899, to January 1, 1909, inclusive. Bonds are issued pursuant to Sections 2703 to 2707, inclusive, and 2709, Revised Statutes of Ohio, and to a city ordinance passed August 22, 1898. Bidders must use the form of bid furnished by the City Clerk and no proposal will be considered that is not accompanied by a certified check on a Lima bank payable to the City Clerk in the sum of at least 5% of the amount bid for. The official circular states that there is no controversy pending or threatened affecting the validity of these bonds.

Lincoln County (P. O. Troy), Mo.—*Bond Sale.*—On December 2, 1898, $75,000 4% 15-20 year and $25,000 4% 10-20 year refunding bonds were awarded to Altheimer & Rawlings, St. Louis, at 102·68175.

McKeesport (Pa.) School District.—*Bond Sale.*—On December 2, 1898, the $100,000 high-school bonds were awarded to Briggs, Smith & Co., Cincinnati, at 100·375 for a 3½% serial bond. Following are the bids:

	Optional Bonds.	Serial Bonds.	20 Years Bonds.	20 Yrs. Bonds.
For 3½% Bonds—				
Briggs, Smith & Co., Cincinnati	.....	$375 00	.....	.....
The Lamprecht Bros. Co., Cleveland	$1,120 00	2,420 00	.....	$3,810 00
W. J. Hayes & Sons, Cleveland	.....	.....	$7 00	.....
Denison, Prior & Co., Cleveland	.....	250 00	500 00	900 00
For 3·65% Bonds—				
Seasongood & Mayer, Cincinnati	.....	.....	.....	850
For 4% Bonds—				
Briggs, Smith & Co., Cincinnati	.....	6,575 50	7,180 50	9,276 50
W. J. Hayes & Sons, Cleveland	.....	5,504 00	.....	.....
Denison, Prior & Co., Cleveland	.....	5,750 00	.....	.....
N. W. Harris & Co., Chicago	.....	5,670 00	.....	.....
Rudolph Kleybolte & Co., Cincinnati	.....	5,340 00	5,730 00	7,330 00
Wm. M. Bell, Pittsburg	.....	5,250 00	.....	.....
Robinson Bros., Pittsburg	.....	5,250 00	5,840 00	7,610 00
E. D. Shepard & Co., New York	.....	5,120 00	5,870 00	7,510 00
Sattler & Stevenson, Philadelphia	.....	5,070 00	5,370 00	6,870 00
Cyrus Pierce, Philadelphia	5,710 00	4,887 00	.....	6,990 00
Edward C. Jones Co., New York	2,300 00	4,876 00	.....	6,050 00
Farson, Leach & Co., New York	.....	4,679 00	5,419 00	7,319 00
Trowbridge, Mack & Niver Co., Chic.	4,410 00	4,110 00	.....	6,080 00
Mercantile Trust Co., Pittsburg	2,562 50	4,050 00	4,675 00	.....
Seasongood & Mayer, Cincinnati	.....	3,966 50	4,275 00	5,671 00
S. A. Kean, Chicago	.....	.....	2,500 00	.....
C. H. White & Co., New York	.....	1,570 00	1,810 00	2,230 00
Townsend Scott	.....	1,125 00	.....	1,775 00

For description of bonds see CHRONICLE of November 26, 1898, p. 1123.

Mahoning County (P. O. Youngstown), Ohio.—*Bond Offering.*—The County Commissioners will sell at 10 A. M. December 16, 1898, at their office in Youngstown, $54,000 4½% bonds. Securities will be in denomination of $1,000, dated December 1, 1898; interest will be payable March 1 and September 1, at the office of the County Treasurer. Principal will mature $3,000 yearly on September 1, from 1900 to 1917, inclusive. Bonds are issued pursuant to sections 871 and 2834a of the Revised Statutes of Ohio, amended April 27, 1896. All bidders will be required to deposit a certified check with the County Treasurer on some bank doing business in Mahoning County, in the sum of $3,000, payable to the County Commissioners, as a guaranty of good faith. C. F. Brenner is County Auditor.

Mamaroneck (Village), N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. December 21, 1898, by Chas. W. Buckter, Village Clerk, for $3,000 4% road and bridge bonds. Securities will be in denomination of $500, dated January 1, 1899; interest will be payable January 1 and July 1. Principal will mature $500 yearly on January 1 from 1903 to 1908, inclusive. Assessed valuation, $5,047,130. Total debt, $25,000. Population in 1898, 3,729.

Marine City, Mich.—*Bond Sale.*—At the meeting of the City Council held December 5th the $4,000 5% cemetery and the $2,000 5% street-improvement bonds for which proposals were asked until December 1 were awarded to W. J. Hayes & Sons, Cleveland at 104·55. Following are the bids:

	Both Issues.	Cemetery.	Street.
W. J. Hayes & Sons, Cleveland	$6,274 00	.....	....
Denison, Prior & Co., Cleveland	6,200 00	..	....
Kane & Co., Minneapolis	6,181 50	.. ..	....
Mason, Lewis & Co., Chicago	6,172 27	.. ..	....
Marine Savings Bank, Marine City	6,100 00	.....	.....
J. L. Harper & Co., Detroit	6,059 00	.....	....
Spitzer & Co., Toledo	6,067 80	.....	....
S. A. Kean, Chicago	.....	$4,060 00	$2,070
Detroit Dry Dock Co. (W. E. Farr), Detroit	.....	4,020 40	2,023

For description of bonds see CHRONICLE of November 12, p. 1021.

Marion, Ind.—*Bond Sale.*—The sale of $20,000 6% 10-year improvement bonds at 105·31 is reported.

Maryland.—*Bond Offering.*—Proposals will be received until 12 M December 30, 1898, by the Governor, Comptroller and Treasurer at the office of the latter, Annapolis, for $915,000 of the Consolidated Loan of 1899. Interest at the rate of 3½% will be payable January 1 and July 1, and the principal will mature January 1, 1914, subject to call after January 1, 1909. The debt is exempt from State, county and municipal taxation. These bonds are part of a total issue of $5,800,000 authorized by the Legislature, of which about $4,900,000 was for the redemption and exchange of existing obligations of the State. As stated in the CHRONICLE November 19, 1898, nearly all the holders of the old bonds have agreed to this exchange; $900,000 of the bonds now offered for sale are for the building of a State penitentiary and other buildings. Thomas J. Shryock is State Treasurer.

Midland County, Mich.—*Bond Offering.*—Proposals will be received until December 15, 1898, by G. W. Burrington, County Treasurer, for $29,577 4% 15-year county bonds.

Mitchel, S. Dak.—*Bond Sale.*—On December 5, 1898, the $19,500 refunding bonds were awarded to the Minnesota Loan & Trust Co., at 100·512 for 4·25% bonds. Securities mature February 1, 1919, subject to call after February 1, 1909. For further description of bonds see CHRONICLE November 19, 1898, p. 1074.

Moscow School District No. 5, Latah County, Idaho.—*Bond Sale.*—On November 7, 1898, the $12,000 refunding bonds were awarded to William E. Bell, Spokane, at par for 5½ per cents. Bonds mature 20 years from date of issue, subject to call after 10 years.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until December 20, 1898, for $29,000 5% tax-relief bonds. Securities are in denomination of $1,000, dated December 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature December 1, 1901. A certified check for $1,000, payable to the city of Mount Vernon, must accompany proposals.

Nicholas County (P. O. Carlisle), Ky.—*Bond Offering.*—Proposals will be received until 2 P. M. December 16, 1898, by S. A. Ratliff, Clerk of County Court, at the Court House in Carlisle, for the $40,000 4% turnpike bonds which were authorized at the recent election. Securities will be in denomination of $500, and be dated January 1, 1899; interest will be payable January 1 and July 1 at Carlisle. Principal will mature $8,000 on January 1, in the years 1904, 1909, 1914, 1919 and 1924, subject to call after Jan. 1, 1914. Proposals must be accompanied by a certified check in the sum of $1,000, payable to the County Treasurer.

Northampton, Mass.—*Temporary Loan.*—The city has negotiated a loan of $20,000, maturing March 1, 1899, with the Northampton Institution for Savings. Loan bears 4% interest.

Oakman (Ala.) School District.—*Bond Offering.*—Proposals will be received by G. M. Masterson, President Board of Education, until 1 P. M. December 24, 1898, for $5,000 8% school bonds. Securities will bear date of January 1, 1899; interest will be payable semi-annually at the Steiner Bank, Bingham, Ala. Principal will mature January 1, 1909, subject to call after January 1, 1901. Bonds are issued pursuant to an Act of Legislature. The district has no debt outside of this issue. Assessed valuation, 1898, $131,804; real valuation, 1898, $250,000.

Owen County (P. O. Owenton), Ky.—*No Bonds Sold.*—It has been reported that this county recently sold $30,000 4% turnpike bonds. Upon inquiry we learn that the report is erroneous; the county has not issued any bonds this year.

Perth Amboy, N. J.—*Temporary Loan.*—The City Council has directed that $23,000 be borrowed from the Sinking Funds, without interest, for use of the General Account.

Portland, Ore.—*Bond Sale.*—On December 2, 1898, the $450,000 5% gold funding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 124·83. Following are the bids received:

R. Kleybolte & Co., Cincinnati	124·83	Denison, Prior & Co., Boston	121·62
Seymour Bros. & Co., New York	123·55	E. C. Stanley & Co., Boston	121·56
N. W. Harris & Co., Chicago	122·91	Whann & Schlesinger, N. Y.	121 55
E. H. Gay & Co., Boston	122·93	Lamprecht Bros. Co., Cleve.	120·37
E. H. Rollins & Sons, Boston	122·72	I. M. Sherrill, Poughkeepsie	120·125
Spitzer & Co., Toledo	122·72	First National Bank, Portland ($150,000)	115·00
E. D. Shepard & Co., New York	122·57		117·00
J. & W. Seligman & Co., N. Y.	122·57	Martin Winch ($20,000)	109·00
C. H. White & Co., New York	122·45	Morris & Whitehead (4% bonds)	103·56
D. F. Sherman, Portland	122·26	Poor & Greenough (4% bonds)	106·50

These bonds were originally advertised for sale on November 28, 1898, but owing to a technical error in the ordinance authorizing the bonds, and also to the fact that the earlier date did not permit of a sufficient number of insertions of the advertisement here in the East, the sale was postponed to December 2, 1898. The report in some of the financial papers that these bonds were awarded to W. J. Hayes & Sons, Cleveland, and afterwards declined, is incorrect. Messrs. Hayes & Sons advise us that their bid (126·31) was canceled before any award was made. Bonds mature December 1, 1928. For further description of bonds see CHRONICLE November 19, 1898 p. 1074.

Pottsville, Pa.—*Bond Sale.*—On December 6, 1898, this borough sold $7,500 4% "Good Will Engine House Loan" bonds to the Miners' National Bank, Pottsville, at 102·125 for $2,500 of the bonds maturing in five years, subject to call after one year, and at 105·125 for $5,000 bonds maturing in 15 years, subject to call after 10 years. Following are the bids:

Miners' National Bank, Pottsville	$2,500 (1-5 year)	102·125
	5,000 (10-15 year)	105·125
J. R. Henderson, Pottsville	5,000	105·125
Dick Bros. & Co., Philadelphia	Entire issue	102·57
W. J. Hayes & Sons, Philadelphia	Entire issue	1 2·133
Lucy A. Cake, Pottsville	$500 (1-5-year)	10 ·00
	500 (10-15 year)	104·00
Lottie E. Whitfield, Pottsville	2,500 (1-5-year)	101·50
	2,500 (10-15 year)	104·50
G. W. Sebold, Frackville	500	Par

Securities will be in denomination of $500 and will be dated about January 1, 1899. Bonds are issued pursuant to Act of April 20, 1874, and authorized by resolution of Town Council passed November 16, 1898.

Rutland, Vt.—*Bond Sale.*—This city has sold to R. L. Day & Co., Boston, $30,500 3½% 30 year water-refunding bonds at 105 419. Following are the bids:

R. L. Day & Co., Boston	105·119	Adams & Co., Boston	101·107
N. W. Harris & Co., Boston	105·095	C. P. Phelps & Co	102·93
Dunscomb & Jennison, N. Y.	104·5	Denison, Prior & Co., Cleveland	101·63
E. H. Gay & Co., Boston	104·20		

St. Louis, Mo.—*Bond Offering.*—Proposals will be received until 12 M. December 22, 1898, by Hy. Ziegenhein, Mayor, for $675,000 3½% 11 year gold renewal bonds. Securities will be in denomination of $1,000, dated December 1, 1898; interest coupons will be payable June 1 and December 1, as

the bearer may elect, either at the National Bank of Commerce, New York City, in United States gold coin, or at the National Bank of Scotland (Limited), 37 Nicholas Lane, London, England, in pounds sterling, at the rate of $4 8665 per pound sterling. A deposit of cash or cashier's or certified check, payable to the Comptroller, equal to 5% of the nominal amount of the bonds bid for must accompany proposals. No bid will be considered that is not made on blank furnished by the Comptroller. The opinion of Messrs. Dillon & Hubbard, attorneys and counsellors at law, New York City, as to the validity of the bonds will be furnished the successful bidder by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Scott County (P. O. Georgetown), Ky.—*Bond Offering.*—Proposals will be received until 12 M. December 29, 1898, for $46,000 4% turnpike bonds. Securities were voted at the election held November 8, 1898. They are in denomination of $1 000, dated January 1, 1899. Interest will be payable June 30 and December 31, at the Deposit Bank, at Georgetown. Principal will mature $5,000 yearly on January 1 from 1904 to 1911 inclusive and $3,000 on January 1, 1912 and 1913. J. S. Fleming is the County Court Clerk.

Somersworth, Strafford County, N. H.—*Bond Offering.*—Proposals will be received until 12 M. December 15, 1898, by Arthur J. Seavey, Mayor, and Benjamin F. Hanson, City Treasurer, for the following bonds: $120,000 4% general indebtedness bonds maturing yearly on October 1 as follows: $3,000 from 1899 to 1909, inclusive; $4,000 from 1910 to 1914, inclusive; $5,000 from 1915 to 1917, inclusive, and $63,000 in 1918. $177,000 4% water-works construction bonds maturing yearly on October 1 as follows: $2,000 from 1903 to 1907, inclusive; $3,000 from 1908 to 1912, inclusive; $4,000 from 1913 to 1917, inclusive, and $182,000 in 1918. Interest on the above bonds will be payable April 1 and October 1 at the Old Colony Trust Co., Boston. Messrs. Storey & Thorndike, Boston, have rendered an opinion that these bonds are valid obligations of the city. A certified check for 5% per cent of the amount of the bonds bid for must accompany proposals.

South Omaha, Neb.—*Temporary Loan.*—A loan of $1,200 has been negotiated for the purpose of meeting the payment of maturing bonds of certain grading districts.

Sparta, Minn.—*Bond Sale.*—On December 1, 1898, the $1,750 7% water-works bonds were awarded to Fred. E. Barney, Minneapolis, at par. A bid of par was also received from S. A. Kean, Chicago. Bonds mature November 5, 1903. For further description see CHRONICLE November 19, 1898, p. 1075.

Springfield, Ohio.—*Bond Sale.*—On December 6, 1898, the $5,000 5% street improvement bonds were awarded to the Springfield Savings Bank, Springfield, at 110·08. Following are the bids:

Springf'd Sav. Bk, Springf'd	$5,504 00	N. W. Harris & Co., Chicago	$5,444 00
S. Kuhn & Son, Cincinnati	5,503 00	Columbia Trust Co. (Conn.), Middletown	5,428 50
R. Kleybolte & Co., Cincin	5,502 00	New First National Bank, Columbus	5,325 00
Denison, Prior & Co., Cleve	5,490 00	S. A. Kean, Chicago	5,300 00
W. J. Hayes & Sons, Cleve	5,478 00		
German Nat. Bank, Cincin	5,475 50		

Principal will mature September 1, 1906. For description of bonds see CHRONICLE of October 29, 1898, p. 916.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M. December 12, 1898, by E. F. Allen, City Treasurer, for $198,000 4% city bonds. Securities are issued pursuant with an Act of the State Legislature known as Chapter 229, Laws of 1895, and with a resolution of the Common Council adopted November 28, 1898. Bonds bear date January 1, 1899, thirty-six being in denomination of $5,000 and nine of $2,000 each. Interest will be payable January 1 and July 1 at the Union Trust Co., New York City. Principal will mature $22,000 yearly on January 1 from 1900 to 1908, inclusive. Proposals will also be received at the same time and place for a $6,500 4% revenue bond, dated January 1, 1899, and maturing January 1, 1900. Interest will be payable semi-annually at the Union Trust Co., New York City.

Temporary Loan.—This city has negotiated through Chas. Weil & Co., Boston, a loan of $191,000 at 3·23%. Of this loan $100,000 was for current expenses and matures Feb. 10, 1899. The remaining $91,000 was to renew note and will mature May 5, 1899.

Tennessee.—*Reduction in Interest.*—State Comptroller J. A. Harris and Governor-elect McMillin recently effected a

NEW LOANS.

$675,000

CITY OF ST. LOUIS

3·50 Per Cent 11-Year Gold Renewal Bonds.

MAYOR'S OFFICE,
ST. LOUIS, December 1st, 1898.

By virtue of Ordinance No. 19,516, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of six hundred and seventy-five thousand dollars ($675,000) in said bonds hereinafter described, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock, noon, of the 23d day of December, 1898, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated December 1st, 1898, and will each be of the denomination of $1,000 United States Gold Coin, payable eleven (11) years after their date, and will bear interest from their date at the rate of three and one-half (3½) per cent per annum. Semi-annual interest coupons, payable on the 1st day of June and December respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty-six cents, six and one half mills ($4.86665) per Pound Sterling. The bonds will contain the condition that the payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller and subject to his approval; equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted; otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of non-compliance, to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before December 20th, 1898, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the mayor and endorsed "Proposal for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committees on Ways and Means of both branches of Municipal Assembly.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 20th day of December, 1898, or if the bidder so elects in his proposal, at the National Bank of Commerce in New York on the 30th day of December, 1898.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counsellors-at-Law, New York City, as to the validity of the bonds will be furnished the successful bidder by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

HY. ZIEGENHEIN, Mayor.
ISAAC H. STURGEON, Comptroller.

NEW LOANS.

$110,000

INDIANAPOLIS, IND.,

Refunding Bonds of 1899.

DEPARTMENT OF FINANCE,
OFFICE OF THE CITY COMPTROLLER,
INDIANAPOLIS, IND., November 29, 1898.

Sealed proposals will be received by the City Comptroller of the City of Indianapolis, Ind., until Thursday, the fifteenth day of December, 1898, at 12 o'clock M. for the whole or any part of **$110,000** Indianapolis Refunding Bonds of 1899 of said city.

Said Bonds shall be designated "Indianapolis Refunding Bonds of 1899," will be dated January 1st, 1899, and be of the denomination of $1,000 each, with interest coupons attached; will bear interest at the rate of three and one-half (3½) per cent per annum, payable semi-annually on the first day of January and the first day of July of each year. The principal is payable on January 1st, 1909, and both principal and interest are payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Indianapolis Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the fifteenth day of December, 1898, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor; but said Comptroller shall have the full right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid. He may also in his judgment and discretion award a part of said bonds to one bidder and a part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the City of Indianapolis, payable to the order of WILLIAM H. SCHMIDT, City Treasurer, for a sum of money equal to two and one-half (2½) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, in the City of New York, on the 27th day of December, 1898, and the successful bidder or bidders shall take and pay for the bonds awarded to him or them, and his or their omission, neglect or refusal so to do shall be deemed a breach of the contract of his bid or proposal, on account of which liquidated damages shall be retained or recovered as provided in the ordinance covering this issue.

E. M. JOHNSON,
City Comptroller.

Whann & Schlesinger,

MUNICIPAL BONDS.

71 BROADWAY, NEW YORK.

NEW LOANS.

$30,000

TOWN OF

WINDSOR LOCKS, CONN.,

4 PER CENT BONDS.

Sealed proposals will be received by the undersigned until 6 P. M., December 21, 1898, for the purchase of $30,000 Windsor Locks Coupon Bonds of the denomination of $1,000 each, bearing date January 1, 1899, with interest at 4% per annum, payable semi-annually.

Bonds become due as follows: $10,000 in 10, $10,000 in 20 and $10,000 in 30 years from date.

Principal and interest payable at Farmers' & Mechanics' National Bank of Hartford, Conn. The right is reserved to reject any or all bids. "Proposals for Bonds" should be endorsed on envelope, and addressed to

JAMES D. OUTERSON, Treasurer.

WE OFFER AND RECOMMEND
AS AN INVESTMENT
For Trust Funds and Savings Banks

$150,000

CITY OF NORFOLK, VA.,

4% COUPON BONDS.

Dated December 1, 1898, and due December 1, 1928.
Coupons payable June and December 1st
in New York City.
Price and full particulars on application.

J. HARMANUS FISHER & SON,

INVESTMENT BANKERS,
BALTIMORE, - - - MARYLAND.

VIRGINIA DEFERRED CERTIFICATES.

Certificate holders should take notice that the time within which to prepare and present a proposition for settlement of the West Virginia Debt at the approaching Legislature is rapidly expiring, and that prompt deposit should accordingly be made. Holders are therefore requested to send in their certificates, or otherwise communicate with the committee prior to December 20th.

The committee reserve the right to impose a penalty on unduly-delayed deposits.

Depository, Brown Brothers & Company, 59 Wall Street, New York City.

Advisory Board, Messrs. Edward J. Phelps, W. Pinkney Whyte, George G. Williams. (A vacancy exists, which will be filled.)

Committee: John Crosby Brown, Chairman; J Kennedy Tod, George Coppell, Clarence Cary.

Secretary: Robert L. Harrison, 59 Wall Street.

Counsel: Cary & Whitridge 59 Wall Street.

MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank Chicago.

reduction in the rate of interest on its floating indebtedness from 4½ to 3½%. This indebtedness is represented by notes which are held by the Mutual Life Insurance Co. of New York City. A loan of $225,000 was negotiated with the insurance Co. at the new rate of interest, for the purpose of paying the interest due January 1, 1899, on bonded debt.

Troy, N. Y.—*Bond Sale.*—On December 6, 1898, the $60,000 3½% public improvement bonds were awarded to N. W. Harris & Co., New York, at 106·34. Following are the bids:

N. W. Harris & Co., New York	106·34	Allen & Sand, New York	105·46
E. H. Rollins & Sons, Boston	106·037	Jose, Parker & Co., Boston	105·277
Jos. E. Gavin, Buffalo	1 5·64	Adams & Co., Boston	105·17
R. L. Day & Co., Boston	105·578	Farson, Leach & Co., N. Y.	105·153
Estabrook & Co., Boston	105·57	W. J. Hayes & Sons, Cleve.	105·08
Dunscomb & Jenmison N. Y.	105·55	Benwell & Everitt, New York	105·077
Blodget, Merrit & Co., Boston	105·53	Edw. C. Jones Co., New York	10 ·86
Bertron & Storrs, New York	105·52	E. H. Gay & Co., New York	104·811
I. W. Sherrill, Poughkeepsie	105·51	Dan'l A. Moran & Co., N. Y.	103·968
Street, Wykes & Co., N. Y.	105·47	S. A. Kean, Chicago	102·00

Bonds mature $10,000 yearly on December 15, 1898, from 1915 to 1920, inclusive. For further description of bonds see CHRONICLE December 3, 1898, p. 1177.

Troy, Ohio. *Bond Offering.*—Proposals will be received until 12 M December 20, 1898, by P. J. Goodrich, City Clerk, for $6,0 0 funding coupon 5% bonds. Securities will be in denomination of $1,0 0, dated December 1, 1898; interest will be payable March 1 and S-ptember 1 at the office of the City Treasurer. Principal will mature September 1, 1908. Bonds are issued pursuant to Section No. 2701, Revised Statutes of Ohio, as amended April 27, 1896, and authorized by city ordinance No. 450, passed November 15, 1898 Each proposal must be accompanied by a cash deposit of $50.

Versaillles, Woodford County, Ky.—*Bond Sale.*—On December 1, 1898, the $4 000 6% school-house bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105·662. Bonds mature $1,000 yearly on January 1 from 1901 to 1904 inclusive. For further description of bonds see CHRONICLE November 26, 1898, p. 1125.

Watertown, Mass.—*Temporary Loan.*—On December 3, 1898, the $50,000 loan was awarded to William O. Gay & Co., Boston, at 2·59% Following are the bids:

Wm. O. Gay & Co., Boston	2·59%	Rines & Cummings, Boston	2·71%
Rogers, Newman & Tolman, Bost	2 61%	Jose, Parker & Co., Boston	2·72%
George Mixter, Boston	2·61%	Fuller, Tilton & Co.	3·00%
Blake Bros. & Co. Boston	2·69%		

Loan matures April 10, 1899.

Wilkinsburg (P. O. Station D, Pittsburg), Pa.—*Bond Sale.*—The highest bid received on December 1, 1898, for the $30,000 4% 20 year (optional) street-improvement bonds was that of Dick Bros. & Co., Philadelphia, at 103·91 and the Finance Committee will recommend that they be awarded the bonds. Following bids were received:

Dick Bros. & Co., Philadelphia	103·91	R. Kleybolte & Co., Cincinnati	101·39
Cyrus Pierce, Philadelphia	103·503	Denison, Prior & Co., Cleve.	100·583
Lamprecht Bros. Co., Cleveland	103·33	Farson, Leach & Co., Chicago	100·315
W. J. Hayes & Sons, Cleveland	101·69	Edw. C. Jones & Co., New York	100·25
S. A. Kean, Chicago	101·50	N. W. Harris & Co., Chicago	100·183

Windsor Locks, Conn.—*Temporary Loan.*—The town has negotiated a loan of $5,000, payable on demand, with the Charter Oak National Bank of Hartford at 4%.

Bond Offering.—Proposals will be received until 6 P. M. December 21, 1898, by James D. Outerson, Town Treasurer, for the $30,000 4% coupon bonds which were voted on November 25th last. Securities will be in denomination of $1,000, dated January 1, 1899; interest will be payable semi-annually at Farmers' & Mechanics' National Bank, Hartford, Conn. Principal will mature $10,000 in ten years, $10,000 in twenty years and $10,000 in thirty years from date of issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Woodford County (P. O. Versailles), Ky.—*Bond Sale.*—On December 1, 1898, the $40,000 4% turnpike bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·052, the firm to furnish bonds. Bids were also received from N. W. Harris & Co., Chicago, Seasongood & Mayer, Cincinnati, and Denison, Prior & Co., Cleveland. Bonds mature $2,500 yearly on January 1 from 1904 to 1919, inclusive. For further description of bonds see CHRONICLE November 26, 1898, p. 1125.

Youngstown (Ohio) School District.—*Bond Sale.*—On December 5, 1898, the $28.000 5% coupon bonds were awarded to Denison, Prior & Co., Cleveland, at 110·81. Bonds mature $14.000 September 1, 1907, and $14.000 September 1, 1908. For further description of bonds see CHRONICLE November 19, 1898, p. 1076.

INVESTMENTS.

$175,000
Los Angeles Traction Co.
1st Mortgage 6% 20-year Gold Bonds.
Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69,983·19 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.
E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets.
BOSTON

EDWARD C. JONES CO.
DEALERS IN
Municipal, Railroad,
Street Railway and Gas
BONDS.
NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

State,
County, City. School,
Bonds.
BRIGGS, SMITH & CO.,
CINCINNATI, OHIO.

INVESTMENTS.

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.
Farson, Leach & Co.
CHICAGO, 100 Dearborn St.
NEW YORK 35 Nassau St.

TROWBRIDGE,
MacDONALD
& NIVER CO.
MUNICIPAL BONDS,
1st Nat. Bank Bldg. - - CHICAGO

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET
CHICAGO.

M. A. Devitt & Co.,
MUNICIPAL BONDS.
First National Bank Building.
CHICAGO.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street
CHICAGO.

INVESTMENTS.

HIGH-GRADE
State, Municipal, County, School
BONDS.
Legal Investments for Savings Banks in New York and all New England.
Rudolph Kleybolte & Co.,
BANKERS,
No. 1 Nassau Street, New York,
3d and Walnut Streets, Cincinnati, O.
LISTS MAILED UPON APPLICATION.

MASON, LEWIS & CO.,
BANKERS,
60 Devonshire Street, Boston,
171 La Salle Street, Chicago,
OFFER FOR SALE:

State of Massachusetts	3½s
Salt Lake City, Utah	4s
Bayfield County, Wis.	5s
South Omaha, Neb.	6s
Trinidad, Colorado	5s

And Other Desirable Securities.

THE
LAMPRECHT BROS. Co.,
Century Building, CLEVELAND, OHIO.
DEALERS IN
MUNICIPAL, RAILROAD,
STREET RAILWAY & CORPORATION
BONDS.
LISTS SENT UPON REQUEST.
Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

CASH PAID FOR
Kansas Municipal Bonds in default,
Wichita Mortgages, default or not,
Wichita or Sedgwick Co. Real Estate,
Foreclosure Mortgages, etc.
DEAN GORDON, Financial Broker,
WICHITA, KANSAS.

S. A. KEAN,
MUNICIPAL AND OTHER SECURITIES,
132 La Salle Street, Chicago.

Financial.

$100.000

City of Cheyenne, Wyoming,

5 PER CENT. 10-30 YEAR.

Water and Sewer Refunding Bonds.

Dated January 2, 1899. Denomination, $ 00.

Interest & Principal Payable in New York.
Interest Payable January and July.

Real valuation of property subject to taxation ... $10,000,000 00
Assessed valuation ... 2,5 6,302 75
Total bonded indebtedness, including above issue. ... $252,000
Water debt. ... 1?2,000
Net debt ... $90,500 00
Population (Federal Census, 1890,) 11,000.

These bonds are issued to refund outstanding 6s issued in 1892. The City has always paid its obligations promptly at maturity.

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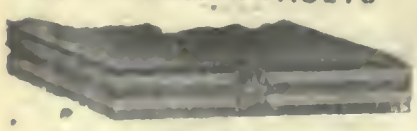
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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 17, have been $1,751,013,906, against $1,556,310,838 last week and $1,409,800,743 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending December 17.* 1898.	1897.	*Per Cent.*
New York	$926,923,988	$712,868,299	+30·0
Boston	113,688,893	92,992,407	+22·1
Philadelphia	76,564,267	63,094,494	+21·3
Baltimore	21,848,980	15,053,824	+45·1
Chicago	102,454,540	86,349,081	+18·7
St. Louis	*29,500,000	24,413,467	+20·8
New Orleans	10,079,493	11,792,008	−15·4
Seven cities, 5 days	$1,280,958,161	$1,006,563,580	+27·3
Other cities, 5 days	178,976,984	160,441,076	+10·3
Total all cities, 5 days	$1,457,935,145	$1,167,004,656	+24·9
All cities, 1 day	293,078,761	242,795,087	+20·7
Total all cities for week	$1,751,013,906	$1,409,800,743	+24·2

* Partly estimated.

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 10, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of sixty-two million dollars, and at New York alone the loss is forty-six and a quarter millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 18·2 per cent. Compared with the week of 1896 the current returns record a gain of 53·7 per cent, and the excess over 1895 is 40·4 per cent. Outside of New York the increase over 1897 is 12·8 per cent. The excess over 1896 reaches 29·0 per cent, and making comparison with 1895 the gain is seen to be 18·5 per cent.

Clearings at—	*Week ending December 10* 1898.	1897.	1898. Inc. or Dec.	1896.	1895.
	$	$		$	$
New York	954,918 136	783,921 848	+21·8	576,340,311	661,050,376
Philadelphia	84,378,545	67,662,461	+24·7	59,628,484	72,651,145
Pittsburg	18,322,537	14,991,026	+22·0	13 628 695	17 312,066
Baltimore	22,979,989	17,227,781	+33·4	14,745,778	13,793,901
Buffalo	5,030,087	5,173,956	−1·8	4,332,417	6,083,480
Washington	3,000,959	2,296,151	+30·7	1,927,524	2 205,913
Rochester	1,942,581	1,623,701	+19·6	1,443 412	1,767,400
Syracuse	1,024,741	1,053,556	−2·7	947,398	1,183,257
Scranton	920,060	926,032	−0·6	8 6,041	837,535
Wilmington	696,077	669,462	+3·9	629,646	708,575
Binghamton	357,600	341,700	+4·7	288,300	321,600
Total Middle	1,093,621,372	895,767,950	+22·1	671,713,006	714,395,248
Boston	120,410,987	105,625,862	+14·6	96,179,762	99,511,566
Providence	5,204,500	5,661,200	−8·0	5,242,200	5,575 800
Hartford	2,331,705	2,351,580	−2·1	2,133,116	2,488,656
New Haven	1,779,371	1,445,478	+23·8	1,481,962	1,567,159
Springfield	1 625,579	1,268,033	+20·3	1,307,778	1,436,648
Worcester	1,549,240	1,437,841	+7·8	1,291,480	1,445,743
Portland	1,692,451	1,319,157	+25·3	1,348,791	1 330,894
Fall River	969,922	924,009	+5·0	1,106,503	1,261,357
Lowell	760,840	626,619	−21·4	492,100	700,800
New Bedford	502,237	479,741	+4·7	501,204	574,563
Total New Eng.	136,781,867	120,589,280	+13·4	111,170,207	116,182,390
Chicago	120,214 876	107 880,749	+11·4	90,305,911	97,161,360
Cincinnati	13 371,900	14 391,300	−7·1	12,566,450	12 810,300
Detroit	6,911,266	6,881,087	+0·4	6,258,131	6,849,920
Cleveland	8 867,387	6,947,502	+27·6	5,721,920	6,187,925
Milwaukee	5,499,386	6,116,256	−10·1	4,628,224	5,656,522
Columbus	4,483,300	4,061,300	+11·2	4,264,500	3 613 500
Indianapolis	2,816,170	2,291,821	+22·9	2,115,838	2,510 336
Peoria	2,017,363	1,792,210	+14·6	1,895,872	2 426 625
Toledo	1,997 958	1,772,510	+12·7	1,530,741	1 582,773
Grand Rapids	1,151,364	948,289	+21·4	762 570	952,501
Dayton	1,006,922	815,543	+23·4	589,905	737,696
Lexington	538,057	373,955	+43·9	249,276	455 079
Kalamazoo	348,366	317,973	+9·7	253,181	272 643
Akron	389 000	274 900	+41·5	266,800	258 441
Bay City	271,824	239,075	+13·7	190,000	234,472
Rockford	256,137	216,669	+18·3	1-1,296	287 44d
Springfield, Ohio	258 150	174,650	+47·8	154,586	191,006
Canton	215,698	176,704	+22·1	180,582	189,238
Youngstown	257,857	223,797	+59·9	.....	.....
Springfield, Ill	417,506	320,955	+30·1	.....	.....
Evansville*	567,940	.....	.....	.....	.....
Tot. Mid. West'n.	171,390,307	156,2 8,600	+9·7	131 925,783	142,934,476
San Francisco	15,037,300	16,068,739	−6·4	13,279 898	15,234,128
Salt Lake City	2,514.130	1,649,623	+51·2	2 075,319	1,400,520
Portland	2,182,579	2,549,476	−14·4	1,456,419	1 262,629
Los Angeles	1,690,096	1,483 914	+13·8	1,125 551	1,629,578
Helena	632,965	550,000	+15·0	624,099	533,809
Tacoma	842 201	867 841	−3·0	451 270	539,305
Seattle	1,379 324	1,435,373	−3·9	459,675	510,000
Spokane	1,242,576	894 302	+38·9	633 476	482,456
Fargo	578,400	372,883	+55·1	146,799	181,722
Sioux Falls	131,308	128,240	+2·7	48 163	100 213
Total Pacific	26,234.579	25,330,375	+3·6	20,671,112	21,894,355
Kansas City	12,126,728	11,328,192	+7·1	10,922 373	11,291,319
Minneapolis	11,637,095	12,068,076	−3·6	10 248,928	10,643,934
Omaha	7,140,954	5,298 049	+34·8	8,896 294	4,721,886
St. Paul	6,491,802	5 524,310	+17·5	4,752 322	5,000,568
Denver	2,841,607	2,441,566	+16·1	2,699,628	3 738,868
Davenport	689,060	562,858	+22·5	518 628	1,567 068
St. Joseph	2,160.000	1,428,028	+47·1	1,293,9-8	1 542,000
Des Moines	1,375,000	1,200,000	+14·6	1,113,637	1,037,988
Sioux City	845,392	794,031	+10·1	666,799	789,692
Lincoln	478,932	476,212	+0·6	459,419	562,140
Wichita	453,232	419,216	+8·1	317,954	502,406
Topeka	2-0,441	643 634	−6·7	508,081	419,475
Fremont	115,143	82,305	+40·0	85 162	89 313
Hastings	123,890	106,722	+16·0	76,911	80,119
Tot. other West.	46,819,140	42,362,230	+10·5	37,523,324	41,777,750
St. Louis	34,341,235	29,902,919	+14·8	26 584,191	26 815 674
New Orleans	19,517,996	12,340 988	+1 1	12,059 410	13,825,474
Louisville	6,855,162	7,347 649	−6·7	6,825,307	6,818 550
Galveston	4,728,200	4,162,600	+13·9	4,186,650	3,603,577
Houston	4,711,100	3,975,514	+18·5	9,622,171	3,775,574
Savannah	3,319.023	3 614 90-	−8·2	3 175,650	3 410,751
Richmond	2,959.169	2,703,954	+9·5	3,374 707	2,822,897
Memphis	3,217,802	3,386,524	−5·0	2,930 455	2 024 143
Atlanta	1,699,617	1,803,811	−10·2	1,784,199	1,909,626
Nashville	1,326,432	1,340,771	−1·1	1,192,091	1,089,857
Norfolk	1 319,154	1,042,861	+26·3	1,0 0,121	1,208,888
Fort Worth	895,328	1,100,508	−18·6	993,901	691,978
Augusta	823,645	1,167,610	−29·5	1,072,486	890,270
Birmingham	522,352	485,605	+7·6	472,011	431,636
Knoxville	621 452	435,804	+42·6	412 979	416,637
Little Rock	476,000	513,760	−7·5	422,618	411,935
Jacksonville	241,898	235 659	+2·4	267,626	340,197
Chattanooga	342,733	289 611	+18·3	251,142	.....
Macon	575,000	579,000	−0·7	.....	.....
Total Southern	81,520,573	76,909,867	+6·1	69,598 115	71,071,321
Total all	1,556 310,838	1,317,078,352	+18·2	1,012,601 547	1,108,351 550
Outside N. York.	601,392,702	533,156,709	+12·8	436,261,236	507,301 174
Montreal	16 514,712	12,301,554	+28·0	12,328 650	13,231,920
Toronto	10,811,514	8,713,197	+24·4	8,022 950	7,673,653
Halifax	1,450 000	1,228 400	+13·5	1,174 926	1 149,166
Winnipeg	2 934,076	2,492,308	+17·9	1,9 6,008	1,756,684
Hamilton	871,998	787,528	+11·9	699,924	835,866
St. John	814,262	670,869	+25·8	858,592	.....
Victoria*	816,461	.....	.....	.....	.....
Vancouver*	844,290	.....	.....	.....	.....
Total Canada	33,156 522	26,840,946	+24·7	24,804 050	24,647 230

* Not included in

THE FINANCIAL SITUATION.

Our financial and commercial interests, which as we all know have been most wonderfully favored the past two years and more, have just now taken a further auspicious turn. Thus it happens that the circle of prosperity is constantly widening and one after another of the industries so long impaired are being lifted out of their difficulties. What a contrast in affairs this feature marks between the situation to-day and as it stood when the new era opened. Before 1896 enterprise had been growing less free for years because the standard of values was threatened, the danger becoming each month more imminent. There had been in that year a good wheat crop and a phenomenal corn crop, with high prices realized for the former. But these conditions failed to work any material change. It was only under the influence of the public verdict in the Presidential election of that year against silver and in favor of a gold currency standard that the door was opened to the new cycle of prosperity.

Since that occurrence in November 1896 it seems as if every event in any way affecting financial or industrial interests had conspired to fortify and strengthen the hope which the outcome of the elections in that month gave birth to. Abundant crops, and good markets for them, resulting in an increasing favorable foreign trade balance and accumulating stocks of gold in the Treasury and in bank, have been continuing conditions; concurrent also with this development business expansion has been going on, at first slowly, but as the months passed with accelerating speed. Finally, to crown the whole, came the election of last month, when a majority of the membership in the Senate as well as in the House was secured for sound money. This was rightly construed by the public as an assurance that at last we are to have a currency system in touch with commerce, and that our industries are never again to be put in thraldom to the fear which has so long been a standing menace to all progress With such an essential reform as a speedy prospect, it can be no surprise that a new stimulus was imparted to industrial activity.

The "auspicious turn" in business affairs, referred to above as of recent occurrence, covers the extension of trade revival to certain large industries that we have on numerous occasions noticed as not sharing in the general expansion. Chief among these is the market for cotton goods and the market for cotton. Since the latter part of November the demand for both the manufactured article and the raw material have met with a decided improvement in the requirements for actual consumption. Woolen goods likewise—another industry hitherto lagging behind the development elsewhere—has during the same time been assuming a somewhat better shape. As to raw cotton, the adverse situation has had a double origin. The Southern States have been in recent years largely increasing the production, while our own manufacturing industry was passing through this period of severe depression European spindles during the same interval enlarged their use of the staple, having increased their takings within the last two years nearly three-quarters of a million bales. Hence, had American manufacturers also shown the old time progress in consumption, the surplus product would have been in good part used up and values of the staple would not have dropped to so low a figure. As it happened, the recent improvement noted above in the demand for goods in the United States has been attended by lower estimates of the current cotton crop, and as a result both of these industries are now in much better form; the stocks of cotton goods which have been such an unfavorable feature are fast passing into the hands of consumers, while cotton has been making a material advance in price.

Another leading industry which has now experienced a radical change and become a party in the business revival is the anthracite coal trade. It was only a very few weeks ago that this department of business and also the coal carriers were assumed to be in a deplorable condition. Stocks of that class of companies were consequently looked upon as the safest possible target for the parties to use who were disposed to bear the stock market. Under such a manipulation prices of these stocks gave way materially and the general opinion was that they would go much lower. A little cold weather has suddenly changed this outlook; it started the demand for coal, which had been for a time comparatively dormant awaiting the anticipated lower prices for that commodity. An important development likewise bearing upon the condition of these properties is that the analysis we have recently made of the reports of some of them show that the results for the twelve months ending with July 1 were far more favorable than they had been represented. Altogether, therefore, it may be said that the coal trade, and the railroads chiefly engaged in representing it, are now "in the swim," having passed from a condition of general despondency to one which affords fair promise of remunerative employment.

We have spoken above of the advantageous state of our foreign trade as having been the most important contributing factor to the prosperity we are now enjoying. This week the Bureau of Statistics has issued another monthly statement (the one for November), and like nearly everything else of an industrial character which belongs to the history of this wonderful year it surpasses all other similar exhibits ever issued. The exports reach a total value of $129,784,000. As we said in our issue of November 19 the largest previous total for any month in our trade record was in December 1897, when it was $125,053,961; this November total is consequently 4¾ millions in excess of that record, which was at that date the largest. What makes this result more noteworthy is the fact that the values of breadstuffs and cotton are both lower than they were in 1897. As our imports in the same period were small, slightly less even than a year ago, the net favorable balance has likewise reached unequaled proportions, it being $77,674,000. This final result is chiefly a matter for exultation, because our currency is still the identical currency that so very recently caused us so much anxiety and depressed all our industries. The evil influence exists; its power to work harm is just as great as ever; for the time being though it is chained, these favorable balances being the links that hold it, and thus afford our people the opportunity to correct the evil before trade conditions are reversed and the old devil is let loose again.

The new impulse to industrial advancement referred to above is also strikingly exemplified in the present state of the iron and allied trades. There the indications of activity are more pronounced than they have

been for a long time past. The volume of business has been large for many months, but now the trade papers are beginning to talk of the markets getting "excited" and of things beginning to "boil." The demand is becoming so large that in certain lines manufacturers are obliged, for the present, according to the reports, to refuse orders. Such a situation naturally leads to improving prices, and this week there have been advances in several directions. Steel billets, for instance, have been advanced fifty cents a ton at Pittsburg, to $16 00. Wire rods, which recently sold at $20 00, are now $21 50. In the raw material there have been advances of 10 to 25 cents a ton. The key to this improving situation is easily found. During the period of depression our manufacturers learned severe lessons of economy, so that they have been turning out their products at a lower cost than ever before known. This has opened to them the markets of the world, and our exports of iron and steel in their various forms are on an unprecedented scale, and must continue to grow so long as the same conditions last. To this must now be added a steadily-widening domestic demand. The railroads — consumers of great magnitude — have been giving orders for rails on an extensive scale, not only for the renewal of existing tracks but for the building of new extensions, the prospect being, as we recently pointed out, for considerable addition to the railroad mileage of the country the coming twelve months. The increasing business of the roads is also inducing them to give orders for large amounts of new equipment—locomotives, cars, &c.—and to undertake extensive rebuilding of bridges and other work in which iron and steel enter in larger or smaller quantities. At the same time the revival of trade, which is now becoming such a feature of affairs as we have shown above, is increasing the general and miscellaneous demand for all kinds of iron and steel.

The monthly statement of iron production prepared by the "Iron Age" reflects in an instructive way the expansion which is in progress. We say "instructive" because when carefully examined these statistics make it plain that the movement seems to be a natural, healthy one, due to a legitimate and growing demand, and thus far is free from incidents that might occasion uneasiness or disquietude. Iron production is gaining, but not faster than consumption; in fact not so fast. Stocks are not increasing. They are still contracting in face of the expanding output, just as they had been decreasing for many previous months. The "Age" actually reports one furnace less in blast December 1 than November 1, but the weekly capacity between the same dates was increased from 228,935 tons to 235,528 tons. This latter is the largest figure ever reached in the country's history. But the significance of that statement can easily be exaggerated. Last March (before the decline in production which subsequently occurred), the output was 234,430 tons, and as compared with that total the increase, it will be seen, is only a little over a thousand tons a week. The record of furnace stocks which the "Age" keeps shows that the aggregate of the furnace holdings, both sold and unsold, was only 544,024 tons December 1, against 573,012 tons November 1, 621,728 tons October 1, 688,382 tons September 1, 739,288 tons August 1, and 805,311 tons July 1. The situation is thus one of great encouragement.

Two important developments in the affairs of the Northern Pacific have occurred this week. A dividend of 1 per cent has been declared on the common stock—the first on that stock since the reorganization of the property. The fact is not a surprising or an unexpected one. It is the natural outgrowth and fruitage of the prosperity which the company has been enjoying. A dividend had been looked for and was inevitable—the only question was as to the time when a payment should be made, and its amount. The company's report for the fiscal year ending June 30 1898 showed that after allowing in full for the 4 per cent dividends on the preferred shares, and after spending $811,709 for additions and improvements, there remained a surplus of nearly three million dollars—$2,897,874. For the current fiscal year there has been further growth in earnings, both gross and net, the increase in the gross for the four months to October 31 being $986,856, and in the net $871,072. It takes $800,000 to pay one per cent on the common shares.

The other incident of the week in the company's affairs has been the publication of a statement by President Mellen defining the company's relations with neighboring and competing roads. This has been perhaps the most assuring document that has come for a long time from the office of a railroad company, for it places these relations in a totally different light from what the investing public had been led to suppose they were. Newspaper accounts have been such as to foster the idea that great friction prevailed, that indeed the different roads were on the verge of open hostilities. Mr. Mellen disposes of these stories in short order. It is surprising to find what a small basis of fact there was for the statements so widely circulated that the different roads had laid out plans for unlimited amounts of new construction, each with the intention of encroaching upon and occupying the other's territory. Mr. Mellen tells us that as far as the Northern Pacific is concerned, the only construction in progress is about 75 miles in the Clearwater country in Idaho. As to that, a question has arisen as to whether the Oregon Navigation Company should not also be allowed to occupy that country without being considered as invading Northern Pacific territory. This question, it is assumed, will be amicably settled, and the company "is not engaged in any 'war' with any of its neighbors or competitors, and does not expect to be." In view of the persistent way in which reports to the contrary have been put forth, this news, we are sure, will be welcome to the security holders of the property.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent. The higher rate was only momentarily recorded on Thursday; immediately thereafter loans were made at 2½ per cent. The bulk of the business has been at 2½ per cent and at 2½ per cent, and the average has been about 2⅝ per cent. Banks and trust companies quote 2½ per cent as the minimum, some, however, obtaining 2½ per cent for new loans. Time money is in liberal supply while the demand is by no means urgent, and rates are 3 per cent for sixty days to four months and 3½ per cent for five to six months on good Stock Exchange collateral. The supply of commercial paper offering is moderate, but the demand is sufficient to absorb it, and brokers report a fairly large volume

of business. Some exceedingly choice six months' single-name paper is reported to have been sold this week at 2½ per cent, but this quotation by no means reflects the condition of the market. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for prime and 4½@5 per cent for good four to six months' single names. Chicago dispatches report an easier tone for money at that centre, call loans being made at 3½ per cent, against 4½ per cent a fortnight ago, and bankers' advices confirm this report, and they also state that money is growing easier at other Western centres. The movement of currency through the Sub-Treasury this week has been chiefly to New Orleans and to Southwestern points.

There has been no feature of importance either in the political or the financial situation in Europe during the week. The treaty of peace between the United States and Spain was signed on Saturday evening by the American and the Spanish Commissioners. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London, 3½@3½ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 5½ per cent. According to our special cable from London, the Bank of England lost £261,864 bullion during the week, and held £30,988,879 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £187,000 net to the interior of Great Britain and to the export of £75,000, of which £50,000 was to Uruguay, £5,000 to Brazil, £10,000 to other South American points and £10,000 to the Continent.

The foreign exchange market has been dull and barely steady during the greater part of the week, the tendency toward ease being chiefly attributable to the inactivity of the market. Though there have been some purchases of long sterling for investment, buying of these bills has been somewhat checked by the comparative firmness in the rates, and there seems to be a disposition to defer further purchases until prices recede. The offerings of commercial bills against cotton, grain and provisions continue large, but they appear to be promptly absorbed. The arbitrage transactions in stocks have had little influence upon the exchange market either way. The steamship Alameda arrived at San Francisco on Wednesday with $3,510,000 gold from Australia, of which $3,000,000 consisted of sovereigns and the remainder gold bullion. The arrivals of gold from Europe were $1,287,184 for New York and 10,000,000 francs in transit to Cuba. These francs for Cuba will not appear in our import or export tables, being shipped on Wednesday direct to Cuba. The range for nominal rates for exchange has remained unchanged during the week at 4 82½ for sixty-day and from 4 85½ to 4 86 for sight. On Monday the tone of the market w easy, and rates for actual business for long sterling and cable transfers were reduced one-quarter of a cent compared with those at the close on Friday of last week, to 4 81½@4 81¾ for the former and to 4 85@4 85¼ for the latter, while the rates for short sterling remained unchanged at 4 81½@4 84¾. On Tuesday and on Wednesday the tone was barely steady and the market was very dull. On Thursday the tone was firmer, though rates were not quotably higher. The market closed firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec. 9.	Mon., Dec. 12.	Tues Dec. 13	Wed., Dec. 14.	Thur., Dec. 15.	Fri., Dec. 16.
Brown Bros.	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85¼	85¼	85¼	85¼	85¼	85¼
Baring, Magoun & Co.	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85¼	85¼	85¼	85¼	85¼	85¼
Bank British No. America	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85¼	85¼	85¼	85¼	85¼	85¼
Bank of Montreal	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85¼	85¼	85¼	85¼	85¼	85¼
Canadian Bank of Commerce	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	86	86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85¼	85¼	85¼	85¼	85¼	85¼
Lazard Freres	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	85¼	85¼	85¼	85¼	85¼	85¼
Merchants' Bk. of Canada	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	86	86	86	86	86	86

The market closed firm on Friday, with rates for actual business 4 81½@4 81¾ for long, 4 84½@4 84¾ for short and 4 85@4 85¼ for cable transfers. Commercial on banks 4 81@4 81¼ and documents for payment 4 80¼@4 81¼. Cotton for payment 4 80¼@4 80½, cotton for acceptance 4 81@4 81¼ and grain for payment 4 81@4 81¼.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Dec. 16, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$5,035,000	$4,285,000	Gain.	$720,000
Gold	888,000	948,000	Loss.	58,000
Total gold and legal tenders	$8,573,000	$5,911,000	Gain.	$662,000

With the Sub-Treasury operations and gold imports the result is:

Week Ending Dec. 16, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement, as above	$6,573,000	$5,911,000	Gain.	$662,000
Sub-Trea. oper. and gold impts	23,000,000	23,200,000	Loss.	200,000
Total gold and legal tenders	$29,573,000	$29,111,000	Gain.	$462,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 15, 1898.			Dec. 16, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,988,879	.....	30,988,879	31,757,748	.....	31,757,748
France	73,093,108	48,396,150	121,489,258	78,539,912	48,355,367	126,895,280
Germany	26,745,000	13,778,000	40,523,000	29,335,000	15,112,000	44,447,000
Russia	99,523,000	3,695,000	103,218,000	115,933,000	4,028,000	119,961,000
Aust.-Hung'y	35,233,000	12,454,000	47,787,000	37,670,000	12,377,000	50,047,000
Spain	11,062,000	6,855,000	17,917,000	9,334,000	11,000,000	20,334,000
Italy	14,978,000	2,336,000	17,308,000	15,798,000	2,069,000	17,867,000
Netherlands	4,515,000	6,725,000	11,040,000	2,629,000	6,768,000	9,397,000
Nat. Belgium	3,134,000	1,567,000	4,701,000	2,798,667	1,399,333	4,198,000
Tot. this week	299,161,987	95,790,150	394,952,137	323,735,387	101108700	424,844,087
Tot. prev. w'k	298,528,133	95,033,479	393,555,612	323,893,859	100897798	424,791,657

COLONIES AND THE CONSTITUTION.

With the brief introductory speeches on Senator Vest's resolution, early this week, the debate on territorial expansion has been temporarily suspended. Very possibly the Senate is waiting until the whole matter can be brought up in connection with the submission of the treaty which was definitely signed last Saturday. The Commissioners left Paris yesterday, and the formal transmission of the document to the Senate will probably not be made until their arrival in this country. Meantime, Senators who are preparing for an open debate on the general question, more easily done in considering the Vest resolution than in deliberating on the treaty—which goes presumably before an executive session—are doing wisely. Not in this generation has a public question arisen calling so forcibly for display of Senatorial logic, eloquence and statesmanship.

We pointed out last week the fact that the Congressional opposition to what is supposed to be the Administration's policy has in reality a double problem with which to deal. It may or may not advocate

ratification of the treaty by which the United States acquires control of Cuba, Porto Rico and the Philippines. It may or may not endorse Senator Vest's contention that our Government has no right to hold territory except with a view to its eventual construction into Statehood. But it cannot consider these two questions separately. If the opposition endorses Mr. Vest's construction of our Government's limitations, and then proceeds to repudiate the Paris Treaty, it must be prepared to say what shall be substituted for the terms of the Peace Commissioners. If, while still denying our Constitutional power to maintain dependencies unless as embryo sovereign States, it approves the Paris treaty, then it will obviously have voted its deliberate approval to the plan of adding these West Indian and Asiatic islands to the Union, with all the powers and responsibilities now enjoyed by Missouri or New York. In this regard there is no excuse for illusions, on the part either of Congress or of the people. The three distinct alternatives before the United States are, first, the acceptance of the Spanish cessions and their government on a hitherto untried system, which will exclude their admission as qualified members of the Union; second, the rejection of the peace treaty; and third, invitation to the people of these islands to prepare to participate with us, on equal terms, in the government of the United States.

We have already expressed our gratification that the Senator from Missouri should have submitted in behalf of the opposition so distinct and clean-cut an alternative. We wish further to make recognition of the eloquence and force with which Mr. Vest has this week presented his array of precedent and reasoning. From his basis of argument, we doubt if the task could have been better done. In the brief but compact speech of last Monday are contained, we believe, all the Constitutional and legal arguments which may be cited in behalf of his position. Concisely summarized, it may be said that he rests his anti-colonial position on the following facts: First, that our Government was founded as a protest against systems of colonial administration in which legislative participation was denied to the governed people. Second, that the decision of the Federal Supreme Court of 1857, already cited in these columns, distinctly denied the power of the United States to "enlarge its territorial limits in any way, except by the admission of new States" or by "the acquisition of territory not fit for admission at the time, but to be admitted as soon as its population or situation would entitle it to admission." Third, that the articles of cession for each of our early acquisitions under the Constitution, including Louisiana and Florida, contained an explicit proviso that as soon as possible these acquisitions should be organized into States. Finally, that the single seeming exception to this rule—Alaska, which was admitted nominally as a "district"—has been declared by the Supreme Court to be an organized territory under existing laws, with the right to eventual Statehood.

The first observation to be made on this argument of Senator Vest is that it rests its main position on a simple dictum of the Federal Court, contained in a decision whose main points have been wholly superseded and reversed by the arbitrament of war. This phase of the matter was brought out by Senator Platt of Connecticut, in a brief reply to Senator Vest last Monday. The point was, indeed, inferentially conceded by Mr. Vest himself. The remarks of the Court of 1857, on the limitations of territorial expansion were appended to the famous Dred Scott decision, whose most important rulings, as every one is aware, were that the Missouri compromise and the laws forbidding extension of slavery into new territories were unconstitutional, and therefore null and void. Senator Vest frankly stated last Monday his willingness to eliminate such portions of the opinion. "These questions," he added, "were settled by shot and shell and sabre-stroke for all time to come."

But this concession being made, it may be pertinent to inquire—it certainly will be inquired in the course of the pending debate—whether some other findings of the same Court have not been affected by the subsequent appeal to arms. In other words, the question is legitimate, whether or not the general dictum of the Court of 1857 regarding the Government's territorial powers may not have been based on the ante-bellum conception of the United States as a league of mutually independent powers. No other disputed question—certainly not even that of the legal status of the negro and of the right of States to prohibit slavery—was more distinctly affected by the result of the Civil War than the question whether the United States constituted a single national government or not. Its status as a nation was decided; the further question then arises, was or was not its right to exercise all the inherent powers of a nation decided simultaneously? We shall not undertake to discuss this pregnant question at the moment; it is an argument, however, of which the country will hear very much during the present Congressional session.

As regards Senator Vest's appeal to the position of our own Government at the time of its foundation, no one is likely to contest the assertion that colonial government without colonial representation was a foremost cause of the revolt from Great Britain. But there were two facts in the situation of the American colonies which greatly impair any supposed analogy with our proposed experiment in the Pacific Ocean. One, and the more important, is that the colonies not only were capable of self-government, but had proved such capacity, with a free popular suffrage, by long-continued and competent local administration. There is no parallel to this in the case of Porto Rico and the Philippines, and very little in the case of Hawaii. The other essential point of difference is that the American colonies demanded only the privilege of a voice in passing laws affecting their own pecuniary interests. Denial of such privileges brought on the separation, a fact most carefully and explicitly recited in the Declaration of Independence. But what right has any one to assume in advance that such privileges will not be extended, so far as is consistent with civilized administration, to the people of our new acquisitions? As we see it, decision on this point rests with the very Congress which is now discussing the right or wrong of a colonial policy in the abstract.

In other words, if we concede the general policy of territorial expansion—which would be done by ratification of the Paris Treaty—the rest of the problem must be settled quite as much in the light of public policy as of apparent judicial or historical precedent; notably so when the cited precedent of both courts and politics has to do with situations totally and radically unlike that with which we are now confronted. For this reason particularly, we doubt the

force of Senator Vest's appeal to the precedent of Florida and Louisiana, whose cession to our Government, as he shows us, was accompanied by a pledge for their eventual construction into Statehood. The apparently sufficient answer to this appeal is that no such pledge has accompanied the Spanish cessions, and that there is very conclusive reason why the pledge should not accompany them.

There are, in our judgment, numerous questions of policy and law which remain to be solved in connection both with our Hawaiian acquisition and with the ceded Spanish colonies. These questions will equally remain open, even after formal ratification of the treaty. It is quite within the power of Congress to pass legislation, if it choose, to the effect that the United States will guarantee to the inhabitants of these islands, from the start, such measure of self-government as shall be practicable. We have sometimes wished that further expression might be made of our purpose, after a sufficiently long American protectorate, to release these communities as independent governments, freed from subordination even to the United States. But we fear that the annexation of Hawaii, whose importance as a precedent is too often overlooked, points in a very different direction. Whatever may be said, and justly said, against the wisdom of the Hawaiian experiment, the fact remains that Hawaii, alone of all our island acquisitions, had proved by experiment that it could govern its own affairs, and that nevertheless it was declared in the Congressional resolution of July 6, with the assent of the authorities of the island, that government by the United States was preferable. If this act is to be accepted as a precedent, we fear that proposals for the eventual independence of the Philippines can be set forth with little grace.

But this fact by no means involves the further conclusion—drawn very hastily, it seems to us, in current criticism—that our Government is about to establish tributary provinces, ground under the arbitrary exactions of American proconsuls as was the Sicily of Verres and the India of Warren Hastings. Still less does it involve the degrading alternative, which we have been sorry to see even hinted at in current controversy, that the United States should sell its Eastern acquisitions for a higher price than the indemnity allowed to Spain, and should pocket the difference. We believe that if the United States has any moral right for extending its rule over these Eastern and Western oceanic islands, the right has a deeper justification than can be argued from questions of financial or commercial profit

THE COMPTROLLER'S ARGUMENTS AGAINST A CREDIT CURRENCY.

The Comptroller of the Currency, Mr. Charles G. Dawes, has incorporated in his annual report to Congress an extended argument directed against the propriety and justice of creating a credit currency secured by a first lien upon the assets of the issuing banks. Perhaps to be strictly accurate we should say that he has devoted almost his whole report to this subject, for outside of ordinary routine matters there is comparatively little else in it. The argument is so thoroughly unsound and embodies so many fallacies and misconceptions, that except for one feature, we should not deem it worth while to take notice of it, feeling sure that among those likely to read such a document, its inherent weakness and the palpably misleading character of the statements it contains, would be manifest to all. What prompts us to refer to the matter is that seemingly the argument is fortified by a formidable array of figures and statistical data.

There is a glamour about mere figures which it is hard to overcome. Adroitly used, they become a powerful weapon in the hands of friend and foe alike, and this often whether they are right or wrong. Few of us feel competent to dissect a statistical statement dealing apparently with genuine results, and still fewer of us possess the inclination and necessary patience to enter upon such a task. If we can re-enforce an argument with material of that kind, we are apt to consider ourselves invincible and to think the discussion closed. For the general disposition is to look upon figures as in the nature of facts about which there can be no controversy. When these data come from a Government office and are announced with mathematical exactness, and seemingly based upon the results of actual experience, their potency and spell become all the greater, unless their accuracy or trustworthiness can be successfully challenged. In the case of the Comptroller's elaborate statements, much mischief may result through the total lack of familiarity of the average man with a subject so technical in its nature. We may be sure that those who have from the first opposed currency reform will be quick to seize upon these compilations and cite them as attesting the correctness of their attitude against almost any new plan. We purpose in the present article to show that the calculations have absolutely nothing to support them—that they are not only entirely hypothetical, but that they rest upon a hypothesis so remote from the range of probabilities that it is difficult to understand how one having knowledge of banking facts could seriously put them forth.

Mr. Dawes nominally rests his objection to the proposition for a bank note currency based on assets, on the circumstance that it provides for giving the notes a preferred lien. No one can read his remarks, however, without becoming convinced that he is opposed to currency reform. He assumes an attitude of neutrality, but does not attempt to conceal his hostility to the idea of a change from the present mixed system of Government issues and bond-secured notes. Thus we find him saying, "the Government of the United States is not in such straits, in connection with its present currency system, as to compel it to enter into a plan of currency changes by which it in effect sells extended and valuable currency privileges to the national banks of the country, in exchange for assistance from them in meeting its present governmental currency obligations payable in gold." Furthermore, he argues that "if the present conditions of governmental currency demand reforms, to secure which will entail cost, it is better for the Government, as the representative of all the people, and under all the circumstances connected with our banking system, to pay an ascertained and exact cost direct, than to endeavor to evade it by granting extensive currency privileges." The reader will recognize in this language a suspicious similarity to the arguments of the adherents of the old Greenback Party, who were always urging that the Govern-

ment *as the representative of all the people* should take the profits accruing on bank note issues and replace them with unlimited legal tender governmental issues of greenbacks.

The Comptroller reveals the same attitude when he urges that the inelasticity of our present bank note currency is not a serious objection. He says that "under normal business conditions and in normal times the inelasticity of the present note issues of banks causes but small inconvenience." He has a novel idea that the use of checks and drafts, indulged in so freely in this country, provides a substitute for that requirement. "We have at present in this country an enormous volume of what may be called bank-credit currency, based upon the assets of our banks, and consisting of checks, drafts and bills of exchange. * * * It is extremely elastic and varies in amount at different seasons of the year. It is generally amply adequate to the business needs of the country, except in times of disturbed confidence and financial panic." Mr. Dawes is manifestly unfamiliar with the existing need and with the working of the present system. We would suggest that he read carefully and with an open mind the lucid exposition of the evils resulting from the rigidity of the existing note issues as contained in the annual report of Secretary Gage, published last week; if he will do this we think he will be inclined to change his opinion.

In dealing with the Comptroller's figures and statements, it is important to note in the first place that he reasons from false premises. He talks of "the wrong done the depositor class" by giving the note holder a first lien on assets, and speaks of the step as being new and "so revolutionary as to bring about the most injurious conditions in the general business of the country." But the step is neither new nor revolutionary. The existing banknotes have a first lien on assets and the best part of the assets, too—the Government bonds by which they are secured. He endeavors to show that the relations and conditions under which the lien is given would be different, but in this he is not happy in his reasoning. He is specially concerned about the smaller national banks. He says that from the depositors of these banks, least able to endure loss, "the greater part of the cost of this radical experiment in currency must be collected." But what are the provisions of the existing law regarding note issues? At present before a bank with $50,000 or $100,000 capital can start business, it must take out of its capital (its chief asset) a sum sufficient to purchase $12,500 and $25,000 respectively of Government bonds for deposit at Washington. These bonds go to form a basis for note circulation, though the requirement of a deposit of the bonds is obligatory in any event. But the moment the bank takes out its quota of circulation, the very thing happens which the Comptroller says should not happen, and which he claims is a wrong and injustice to the depositor, namely the note holder gets a first lien on the bonds and the depositor is subordinated to it, taking only such equity therein as may remain after the preferred claim of the note holder has been satisfied.

What becomes of the notes which the bank secures against its deposit of Government bonds? They are invested in commercial assets, subject to profitable employment or to the shrinkage and depreciation which the Comptroller contends is so detrimental to the interests of the depositor. In case of failure, does the bond-secured note holder bear any of the loss resulting from this depreciation? Not a particle of it. It all falls on the depositor, just as it would in the case of a credit currency. And this being so, it is difficult to see why the Comptroller should object so strenuously to the continuation of that feature when applied to a credit currency, and argue as if those in favor of this form of currency and who advocate the retention of the first-lien provision were proposing a radical departure and seeking to revolutionize the previously existing relations between the depositor and the note holder.

All the Comptroller's elaborate computations rest on the assumption that in the case of failed banks the rate of loss upon the new amounts of commercial assets will be the same as that upon the old amounts. "For the purpose of these tables it is assumed in the case of each class of insolvent banks that their officers would have made the same proportionate losses upon the commercial assets in which the notes issued were invested that they actually did upon the assets in which the deposits and capital of the banks were invested." How this rule is assumed to work can be easily seen. Take the case of a small failed bank, say with $100,000 capital, and whose assets had netted only 33⅓ cents on the dollar. Mr. Dawes assumes that if such a bank had possessed and used the right to issue $80,000 of circulation based on assets, these assets would have yielded no better results than the assets it actually held—that is, would have suffered a reduction of two thirds. Accordingly he finds his liability account swelled by $76,000 (namely, $80,000 notes, less the 5 per cent redemption fund which would be required in any event), while the addition to the amount of the good assets is only $25,333—33⅓ per cent on $76,000. As at the same time the $80,000 of notes become a paramount lien on the whole body of commercial assets, the showing for the depositor is naturally a poor one.

But this proposition is untenable for so many reasons one is at a loss to know where to begin in the enumeration of them. It ignores, first of all, one of the most striking characteristics in our records of bank insolvencies. We refer to the fact that a very large portion of them has been the result of fraud, instead of being caused by a shrinkage in the value of the commercial assets. Prof. J. Laurence Laughlin, in his report to the Monetary Commission, makes an analysis of the figures up to the end of 1896, as furnished by Comptroller Eckels, and finds that not less than 117, out of a total of 328 banks declared insolvent during the period from 1863 to 1896, were wrecked by defalcation or fraudulent management. Now we do not pretend to be able to say what the loss would have been had the people who wrecked these banks had a larger body of assets to work upon. Opinions may differ as to whether a cashier who has been carrying on a system of peculation for years, or an absconding paying teller, or a dishonest president, would have taken more in the contingency contemplated; but of this there can be no doubt, namely that such defalcations have no relation to the ratio of losses on commercial assets and have nothing whatever to do with the kind of currency system which may exist at the time they occur. To get results worth anything, each case would have to be considered by itself, and the circumstances and conditions under which the fraud was perpetrated considered. Generalizations are worse than useless in such a matter.

But Mr. Dawes treats all insolvencies alike, whatever their cause. Taking the country as a whole he calculates that the "ratio of valuable assets to nominal assets upon final liquidation" was in the case of the 195 failed banks which form the basis of his computation, 50·31 per cent. In the case of the different geographical divisions the ratio varied, he tells us, between 33·12 per cent and 59·36 per cent. He accordingly takes this latter percentage in each case as the measure of the shrinkage which would occur in the security back of the notes were they represented by commercial assets instead of by Government bonds as at present. In order to avoid misapprehension by the reader, we must caution him against supposing that these percentages show the amounts realized by the depositors on their claims. The depositors actually realized a great deal more; the failed banks in the whole country, as classified by Mr. Dawes, paid the depositors dividends averaging 74·16 per cent, and for the different geographical groups the amounts varied between 61·79 per cent and 83·64 per cent. It is Mr. Dawes's contention that these percentages would be heavily reduced in the event of the issue of uncovered notes, owing to loss on the added assets.

His computations are made to show the amount of reduction supposing notes were issued to the extent of 100 per cent of capital, and also to the extent respectively of 80 per cent and 60 per cent. In the first-mentioned case he figures that the average of dividends to depositors on the 195 banks closed in liquidation in the whole country, instead of being 74·16 per cent, would have been only 48·24 per cent. For the banks in the Far Western section, the dividends, instead of being 61·79 per cent, would drop to but 1·30 per cent. Now even supposing it were admissible to assume such a shrinkage in assets as Mr. Dawes has made the basis of his calculations, the results would still be erroneous. In the first place, the issue of 100 per cent of notes is not a supposable case. Under the plan of the Monetary Commission notes in excess of 80 per cent of the capital must pay a tax of 6 per cent per annum, and the extreme limit for note issues is 100 per cent *less* the investment in real estate. These requirements make it obvious that under no ordinary conditions and very rarely under exceptional conditions would 100 per cent of notes be put out. Even between 60 and 80 per cent there is a tax of two per cent. Furthermore, the picture is overdrawn in one other respect, and this whether the computation is made on a 100-per-cent basis or an 80-per cent or a 60-per-cent basis. In calculating the amount remaining for the depositors it does not allow for any credit to be obtained by further recourse to the double liability of the shareholders. In many cases no doubt this double liability has already been availed of to the full extent, and therefore could not be drawn on any further. But there must be many other cases where the credit has not been entirely exhausted—where shareholders have been assessed only to the extent of say sixty, fifty or forty per cent, leaving a credit fund still at command to make good additional deficits. To the extent that this was so the result to the depositor would be correspondingly more favorable than shown in the Comptroller's tables.

Entirely apart, however, from all these other considerations, the contention that had the banks had all their assets invested in commercial credits, instead of art in Government bonds, the percentage of loss would have been as large as on the present basis, will not stand the test of a moment's critical examination. What is it that determines the ratio of loss? Leaving out the banks wrecked through fraud, which we have already shown must be treated by themselves, experience proves that the percentage will fluctuate in an inverse ratio to the total of the deposits—that is, the larger the body of assets the smaller the proportion of loss. Except in rare instances, the loss does not follow from inferiority in the whole line of assets; it follows, as a rule, from the fact that there is a certain *amount* of bad debts. If the aggregate of the deposits is small, this amount necessarily forms a large proportion of the whole, but with the aggregate increased the proportion diminishes. This is so self-evident as to be axiomatic, and the Comptroller's own figures furnish proof of the correctness of the statement, for they show that while in the case of the banks with $50,000 capital the ratio of real to nominal assets was only 39·68 per cent, in the case of those with $100,000 capital it was 42·05 per cent, in those with $200,000 capital 44·48 per cent, in those with $300,000 capital 52·72 per cent and in the case of those with $500,000 capital 65·47 per cent.

Again, in the "nominal" assets, on which the percentages are figured, there may have been some items that were not genuine, and we know that there are some that are practically fixed and stationary, and do not vary with the fluctuations in the volume of the ordinary commercial resources. When a bank fails, it is nearly always found that the surplus fund and undivided profits were largely, if not wholly, illusory. Sometimes it is discovered that these items were ficticious, not being represented by any real, tangible assets. In such cases the effect has been to raise the amount of the nominal assets, and consequently to diminish the ratio of "valuable" or real assets to the nominal amount. Obviously a ratio thus obtained forms no criterion for determining the proportion of good to poor assets on a bank's ordinary loans and transactions.

Then the assets may, and often do, embrace the building in which the bank is located. This building may have to be sold at a sacrifice, involving a diminution of the assets of the failed institution. This is very apt to be the result where the bank is located at an interior point. The loss in that way is not of course increased with an addition to the bank's commercial investments So, too, the item of office furniture and fixtures—which usually disappears altogether as a tangible asset when the failure of a bank makes them useless—would be no greater, and yet this item, figuring as it does among the nominal assets, has tended in the Comptroller's calculations to reduce the ratio of real to nominal assets below what it otherwise would have been. The fact that furniture and fixtures frequently stand on the books for comparatively small amounts does not alter the general force of this criticism.

Nor should we lose sight of the fact that the expenses attending the winding up of insolvent institutions count for much in determining what depositors are to get. Such expenses act either to diminish the assets or to increase the liabilities. There are no details to show how the Comptroller has treated the item in his statement. It may be that his figures have been made up so that the ratio of

real to nominal assets, which he uses, requires no modification on that account. But in any event the matter has a bearing on the amount finally to be received by the depositors. Hence it is important to note that these receiverships are very costly affairs. In another part of the Comptroller's report we find the situation as to the El Paso National Bank of Texas portrayed. This bank failed in 1894, and has therefore been in receiver's hands over four years. The actual expenses of the receivership up to date have been $31,876, besides which $2,000, it is estimated, will be needed to complete the work, making $33,876 together. The amount of the claims against the bank was only $284,656, so that the receivership has increased the liabilities by about 12 per cent. Incidentally we might also state that in this case there was a further addition of $35,481 to the liabilities for interest on the claims at 6 per cent from the date of suspension up to December 31 1898. Now no one will claim that if the liabilities had been say $120,000 larger by reason of the issue of uncovered notes, the receivership would be prolonged still another year or two and these expenses and charges increased proportionately. The case of this bank furnishes an excellent illustration showing the value attaching to a possible further recourse to the double liability of the stockholders, to which we directed attention above; for all the extra charges here enumerated have been provided for with an assessment of only 60 per cent, leaving 40 per cent still available in the event of an increased loss.

But it is hardly necessary to pursue this investigation further. We have said enough, we think, to show that the Comptroller's assumption that the proportion of loss on the commercial assets to be created by uncovered notes would be as great as that in his tables, is untenable because radically and fundamentally wrong. And yet all his compilations and conclusions rest on this and nothing more. He seeks by iteration and repetition to give force to his figures. He has worked out the results for the New England section, for the Eastern group, the Southern, the Middle, the Western and the Pacific. He gives the data for banks of $50,000 capital, for banks of $100,000 capital, and for the two combined; for banks of $200,000, of $300,000, of $500,000, and of over $500,000 capital, and for the four together. And he has made each one of these computations on the basis separately of 100 per cent of circulation to capital, and of 80 and 60 per cent respectively. In fact, he furnishes no less than forty-eight different sets of figures, and in each case gives them to the exact dollar, as if the matter were susceptible of a precise mathematical demonstration, and were not purely hypothetical. As was remarked at the beginning, such an apparently formidable array of statistical data possesses in a case of this kind much power for mischief, because suggesting a false appearance of strength and impregnability. And it is only for that reason we have felt called upon to follow the Comptroller in his discussions. All these deductions we find on analysis to be erroneous both in theory and in fact.

*THE FRANCO-ITALIAN COMMERCIAL AGREEMENT—THE COTTON INDUSTRY IN ITALY, AUSTRIA AND SPAIN.**

MANCHESTER, November 30, 1898.

The agreement arrived at a few days ago by the governments of France and Italy to abandon the tariff war which has existed between the two countries since March 1 1888 is commercially an event of great moment, and possibly it may not prove without political importance. There can be little doubt that it will be approved by the legislatures on both sides, for the indications of public opinion—French and Italian—so far visible are in favor of it; and no wonder. For a period not far short of eleven years these two nations having contiguous territory, abundant means of communication by land and sea, and much to gain by a large exchange of productions, have done their best to stifle their mutual trade by the erection, on both sides, of exceptionally high tariff barriers against imports. The losses thus imposed on the two peoples can never be measured. Some idea of them may be gathered, however, from the following figures taken from Italian official statistics of the amount of trade passing between them in 1887, the year before the war began, and in 1897.

	1887.	1897.	*Decrease.*
	$	$	$
Exports from Italy to France	83,200,000	23,913,600	54,286,400
Imports into Italy from France	69,200,000	23,526,400	45,673,600
Total trade	152,400,000	47,440,000	99,960,000

Thus there was a falling off in the aggregate commerce of the two countries within ten years of nearly 66 per cent. No doubt prices of commodities were lower in 1897 than in 1887, but against the diminution attributable to this cause may fairly be set the natural increase of trade which might have been expected if no special restrictions had been interposed.

It has been suggested from a quarter usually well informed that this apparently sudden return to healthier and more friendly commercial relations between the two countries has been brought about by the realization on the part of French statesmen, since Fashoda, of the need for strengthening the bonds of unity between their own and other countries, particularly those neighboring ones with which France has affinities of race. This view is not admitted by the Paris press, and M. Paul Leroy Beaulieu, the editor of the "Economiste Français" curtly denies it. He says that the fall of Signor Crispi and the advent of Signor Rudini prepared the way two years ago for the settlement now made, and that since the conclusion in 1896 of the Franco-Italian treaty which removed nearly all difficulties between the two countries about Italian trade with, and the residence of Italians in, Tunis, the abandonment of the tariff war has been a subject of cordial consideration in Paris and in Rome.

As yet only the outlines of the treaty are known. Excepting two or three rather important items of the tariffs, the scale of duties generally will be the minimum one applied to British, German and other "most favored" nations. On the side of Italy this is granted without reservation, but France is still allowed to retain the high duties of the general tariff upon Italian raw silk and silk manufactures, and somewhat higher duties on the stronger wines of Southern Italy than those of the French minimum tariff. At first the new agreement was cordially welcomed in both countries, but within the last two days a few expressions of disappointment have come from Italy, occasioned by the exemptions just named on the part of France. Still there is a residuum of satisfaction even there, for it is anticipated that not only will the treaty induce a much larger commercial intercourse between the two countries, but also that Paris will become a much better

*Communicated by our Special Correspondent at Manchester.

market than before for Italian securities, and likewise that the public revenue will be improved by arger Customs receipts. This last consideration is important in view of the straitened condition of the national finances in Italy.

In England the settlement of this long-standing conflict has been received with unaffected satisfaction. There is a well-founded belief, widely entertained by the British public, that any change tending to increase international trade must confer a measure of benefit upon that of the United Kingdom. Partly this conviction comes from the fact that, since English commercial policy makes no discrimination at the custom house between the products of one nation and those of another, any tariff reduction secured elsewhere is given as a matter of course to British merchandise, with or without treaties. In France, for instance, the most "favored nation" treatment is awarded to British productions, although there is no agreement providing for it. It is an arrangement fixed by French law, the former Anglo-French treaty having expired on February 1 1892. The conviction rests partly, however, upon a principle which is accepted as axiomatic, that, indirectly if not directly, new facilities tending considerably to enlarge the trade between any two countries will bring benefit to that of England.

In connection with the Franco-Italian agreement attention has been directed to the enormous falling off which has occurred in the exports of British productions to Italy since that country adopted, early in 1888, the present policy of high tariffs which at the time was avowedly undertaken for the purpose of encouraging home manufactures, particularly those of cotton and iron and steel. The annexed table indicates how great has been the decline. It shows the total exports of British products to Italy in the five years, 1883–87, and those of 1893–7:

EXPORTS OF BRITISH PRODUCTIONS TO ITALY.

1883	£7,121,048	1893	£5,206,796
1884	6,994,117	1894	5,555,365
1885	6,6 7,165	1895	5,545,966
1886	6,092,470	1896	5,357,250
1887	7,916,550	1897	5,596,960

There can be no doubt that the purpose of the change of policy begun in 1888 has been accomplished, and in some directions more than accomplished. In the Italian cotton industry at least the stimulus given by it has gone so far as to have ended in a seriously excessive power of production. I have recently conversed with a Manchester merchant who has visited all the chief cotton spinning and manufacturing districts of Italy. He found many large accumulations of stocks, especially of yarn, and a good deal of anxiety, if not of despondency, amongst the proprietors of cotton mills. These excessive stocks, which the home market cannot absorb, are being sold at low prices for export, particularly to the Levant and the Argentine Republic.

Similar signs of overproduction of cotton yarns and goods continue to exist in Austria, where they have been manifest for more than a year past. In Spain the same state of things has been brought about by the Spanish-American war and the loss of tariff privileges in Cuba, Porto Rico and the Philippines. The Barcelona manufacturers have, however, with characteristic energy, set about finding new outlets. Their cotton goods have been offered in Manchester and elsewhere, and exporters to South American and other markets are trying to dispose of them profitably. It is needless to say that the prices at which they are obtainable are below—often much below—the cost of production.

The Indian Currency Committee has resumed its investigations in London within the last month. Its proceedings are not published. At first it was intended to finish taking evidence and consider the report before the end of the year. It has now been decided to go on until March, as several important witnesses have yet to be examined. Sir Robert Giffen has given evidence this week and Sir John Lubbock will follow him within the next few days.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Railroad net earnings, after some months of rather indifferent comparisons, are again making a very encouraging showing. As foreshadowed in our returns of the separate roads from week to week, our compilation for the month of October, in the character of the final result, is a decided improvement on its immediate predecessors. Indeed, in amount and ratio the increase in the net exceeds that of any month since last May. In brief, there nas been an addition to the net in the sum of $2,280,143. This is all the more noteworthy as some of the roads have been exceptionally liberal in their outlays for renewals and improvements, thus adding greatly to the expenses—in some cases so much so that with increases in the gross there is a decrease in the net. In ratio the $2.280,143 increase in the net equals 7·38 per cent. In the gross the amount of the improvement has been over four million dollars—$4,-142,674, or 5·07 per cent. The following shows the aggregates for the month.

	October. (127 roads.)			January 1 to October 31 (119 roads.)		
	1898.	1897.	Increase.	1898.	1897.	Increase.
	$	$	$	$	$	$
Gross earn'g	85,905,816	81,763,142	4,142,674	672,348,334	621,748,810	47,599,584
Oper. exp.	52,742,344	50,879,813	1,862,531	457,678,014	427,680,145	30,097,869
Net earn'g	33,163,472	30,883,329	2,280,143	214,670,380	197,168,665	17,501,715

Conditions were not all favorable. Railroad rates were pretty badly demoralized, both in the East and the West, but particularly so this side of Chicago, and the anthracite coal trade continued in rather a poor state. This will account for the fact that the trunk line group, the coal group, the Eastern and Middle group and the Middle Western group all record either only small gains or positive losses. As far as general trade is concerned, it was held somewhat in restraint by the then close approach of the November elections and the important consequences hinging upon the outcome. On the other hand the cotton movement in the South was very much heavier than a year ago, though the shipments overland did not contribute to the increase. Southern roads also in some cases still derived advantages from the transportation of United States troops. In the West the Trans-Mississippi Exposition helped to swell the passenger traffic of the roads running to Omaha. The grain movement at Western points was in excess of that for October 1897, but the increase was mainly in the item of wheat—in which case, however, the expansion was of decided proportions.

The reader need hardly be told that we are comparing with improved earnings a year ago. Our statement then showed $5,110,672 or 6·94 per cent gain in the gross, and $2,254,846 or 8·45 per cent gain in the net. The present increases come on top of these increases

for the same month last year. The following carrie the comparisons back for a series of years.

Year and number of roads.	Gross Earnings			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease
October.	$	$	$	$	$	$
1898 (130)	61,022,923	67,396,829	—3,373,906	25,329,948	24,998,636	+331,313
1894 (143)	65,272,797	69,371,710	—4,098,913	23,578,630	28,705,458	—3,126,828
1895 (140)	70,830,251	64,560,498	+6,269,753	27,348,115	23,831,496	+3,514,619
1896 (131)	67,166,432	71,143,288	—3,976,856	25,043,736	26,729,493	—1,685,757
1897 (130)	78,760,687	73,650,015	+5,110,672	28,949,531	26,694,685	+2,254,846
1898 (127)	85,905,816	81,763,142	+4,142,674	33,163,472	30,883,329	+2,280,143
Jan. 1 to Oct. 31.						
1898 (120)	562,341,989	573,156,908	—10,814,919	178,164,430	185,075,748	—6,911,328
1894 (136)	501,815,706	582,399,295	—77,583,589	148,878,442	179,029,374	—30,150,932
1895 (132)	542,418,791	513,691,107	+29,494,684	170,216,019	153,088,415	+17,127,604
1-96 (119	530,141,809	526,503,432	+3,638 377	162,951,272	162,242,791	+ 608,481
1897 (117)	585,177,157	556,503,197	+28,673,960	187,491,577	168,733,243	+18,758 314
1898 (119)	622,348,391	621,748,810	+47,599,584	214,670,386	197,168,665	+17,501,715

In the case of the separate roads, the Southern Pacific leads all others in the amount of its increase. It reports $1,125,791 addition to the gross and $482,456 addition to the net. The road last year found its business on the Atlantic System very much reduced by reason of the yellow fever quarantines, and then reported $748,978 falling off in gross and $459,333 falling off in net. The Louisville & Nashville is another road which was adversely affected in this way in 1897, but its decrease then amounted to only $93,595 in gross and $127,831 in net, while now it has $234,432 increase in gross and $192,941 in net. In the case of the Western grain-carrying roads, like the Milwaukee & St. Paul, the Atchison and the Burlington & Quincy, the increases this year all follow an augmentation last year. In the case of some of the anthracite roads the loss the present year comes after a loss last year either in gross or net. As concerns the augmentation in expenses referred to above as being a feature in some instances, the Wabash furnishes a good illustration; with $8,125 increase in gross, that road reports $94,855 loss in the net. The following shows all changes exceeding $30,000 in amount, both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Southern Pacific	$1,125,791	Chic. & West Mich.	$37,282
Chic. Mil. & St. Paul	498,609	Mexican International.	35,318
Atch. Top. & S. Fe	299,888	Elgin Joliet & Eastern.	34,209
Chic. Burl. & Quincy	276,956	Central of Georgia	32,104
Union Pacific	267,268	Min. St. P. & S. S. Marie	31,696
Northern Pacific	264,563		
Louisville & Nashville.	234,432	Total (representing 30 roads)	$4,614,975
Southern Railway	189,412		
Chic. Rock Isl. & Pac.	161,957		
Mexican Central	151,724	Decreases.	
Mo. Kan. & Texas	134,968	Leh. V. RR. & L.V. Coal	$311,808
Pacific Coast	134,921	Erie	153,145
Norfolk & Western	115,264	Phil. & Read. and C.&I.	133,184
Denver & Rio Grande	108,415	Grand Trunk	107,221
Oreg. RR. & Navig'n	90,451	Canadian Pacific	101,271
Cin. N. Orl. & Tex Pac.	88,940	Kan. C Ft. Sc. & Mich	44,128
Phil. Wilm. & Balt.	87,000	West. N. Y. & Penn.	42,911
Ches. & Ohio	84,907		
San Ant. & Arans. Pass.	80,492	Total (representing 9 roads)	$893,566
Mexican National	50,348		

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Increases.	
Southern Pacific	$482,456	Chesapeake & Ohio	$11,128
Union Pacific	307,892	Cin. N. Orl. & Tex. Pac.	34,704
Chic. Milw. & St. Paul	308,676	Pacific Coast	33,700
Atch. Top. & S. Fe	227,438	Central New Jersey	32,297
Chic. Burl. & Quincy	198,516		
Louisville & Nashville.	192,941	Total (representing 32 roads)	$3,071,914
Pennsylvania†	190,100		
Northern Pacific	176,614	Decreases.	
Norfolk & Western	111,619	Phil. & Read. and C.&Ir.	$189,748
Mexican Central	110,637	Canadian Pacific	158,893
Clev. Cin. Chic. & St. L.	104,138	Leh. V. RR. & L.V. Coal.	146,630
Mo. Kan. & Texas	90,110	Illinois Central	108,326
Chic. Rock Isl. & Pac.	82,655	Wabash	94,855
Denver & Rio Grande	69,732	Grand Trunk	70,415
Southern Railway	66,751	Erie	42,970
Phila. Wilm. & Balt.	58,600	West. N. Y. & Penn.	35,729
San Ant. & Aran. Pass.	56,504		
Burl. Cedar Rap. & No.	50,690	Total (representing 10 roads)	$847,366
Mexican National	45,956		

† Covers lines directly operated east and west of Pittsburg and Erie The net on the Eastern lines increased $64,700 and the net on the Western lines increased $121,400.

When arranged in groups, the comparisons, as already indicated, are either indifferent or unfavorable in the territory east of the Mississippi and north of the Ohio. In other parts of the country the large grain and cotton movements, together with trade revival, have served to bring improved exhibits despite the unsatisfactory rate situation. Thus the Northwestern group records 12·18 per cent gain in net, the Southwestern 13·02 per cent gain, the Pacific 13·39 per cent and the Southern 17·70 per cent.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1898.	1897.	1898.	1897.	Inc. or Dec.	
October.	$	$	$	$	$	P.C.
Trunk lines..(12	17,354,978	17,538,511	5,091,674	5,013,335	+78,339	1 30
Anthra. coal.(7)	10,973,921	11,384,128	2,830,561	3,122,512	—291,948	9 35
East. & Mid.(13)	3,303,291	3,302,111	1,080,764	1,061,013	+19,751	1·86
Mid. West'n.(22)	5,686,562	5,496,080	1,885,124	2,010,816	—125,692	7·26
Northwest'n(11)	13,012,413	12,001,076	5,915,415	5,400,052	+515,363	12·18
Southwest'n.(16)	9,025,034	8,358,561	3,741,989	3,311,016	+430,973	13·02
Pacific Coast (13)	15,095,420	13,316 583	7,170,541	6,323,740	+846,801	13·39
Southern.....(29)	9,405,093	8,533,748	3,633,3 9	3,002,068	+531,311	17·70
Mexican .....(4)	2,139,104	1,913,371	904,002	738,847	+165,245	22 37
Tot.. (127 r'ds)	85,905,816	81,763,142	33,163,472	30,883,329	+2,280,143	7·38
Jan. 1 to Oct. 31.						
Trunk lines.(10)	156,214,813	150,566,677	47,009,435	47,131,080	—121,815	0·26
Anthra. coal..(7)	79,540,059	80,710,109	17,012,025	17,021,080	—9,055	0·05
E'st&Middle(13)	30,161,376	28,625,999	9,180,997	8,913,191	+267,806	3·00
Mid. West'n.(21)	49,542,660	44,315,230	15,008,920	13,193,123	+1,875,797	14·22
Northwest'n..(9)	80,595,269	73,316,630	24,758,191	23,938,937	+1,819,257	6·51
Southwest'n(15)	59,425,45-	54,043,945	17,674,145	15,507,882	+2,166,263	13·97
Pacific Coast(13)	116,991,009	101,015,140	46,742,585	38,038,928	+8,703,657	22 88
Southern....(27)	80,514,457	73,042,212	25,085,04-	22,614,818	+2,470,137	10·92
Mexican .....(4)	10,363,203	18,482,867	7,139,0 1	6,806 596	+332,438	4·88
Tot..(119 r'ds)	672,348,391	621,748,810	214,670 386	197,168,665	+17,501 715	8·88

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The declaration of the usual quarterly dividend by the Fifth Avenue Bank calls attention to the subject of large dividends. As is well known the bank distributes 100 per cent annually among its stockholders. That seems a large return, and it no donbt is. The question is consequently a reasonable one—how did the bank acquire the power to earn so much on so small an investment? There is but one answer—it acquired the power by wise and thrifty management. The Fifth Avenue Bank was organized in 1875 with a capital of $100,000, and with a surplus paid in by the stockholders at the same time of $100,000; it is a fact of interest that it was the first bank to start business with a paid-up surplus. For fifteen years not a cent was distribnted to the stockholders. This course was adopted in order that the institution might accumulate a large surplus. Those years—for several reasons which we need not stop to mention—were very favorable years for banking business, more favorable than have been experienced since or will ever be again. After 15 years of thrifty, alert and shrewd management—that is in 1890—the payment of dividends was begun at 100 per cent and that per cent has been the regular distribution ever since. Some people now-a-days spend their time in thinking ill of those who meet such success. In this city we love to see our neighbors prosper if prosperity comes through honest work. We know that the same amount of brains with the same perseverance and percentage of thrift will always succeed—not probably to just the same extent, because the same favorable environment does not accompany every enterprise, but sufficiently near it to satisfy any wholesome ambition.

—At the annual meeting of the stockholders of the Chemical National Bank the number of directors will be increased from five to nine, one of whom will be Mr. William H. Porter, now of the Chase National, who will, as we announced last week, on January 1 become active Vice-President of the Chemical. The board of directors of the Chase National will be increased from seven to nine in January, and that of the Western National from thirteen to fifteen.

—The Colonial Bank recently decided by a vote of its directors not to make any dividends until the bank's surplus shall equal its capital stock. The action of the board was unanimous. The bank was reorganized last February and is an uptown institution. One of the officers informs us that the earnings during the past ten months have been 22½ per cent on the stock.

—At the annual meeting of the National Bank of North America in New York, an amendment of the articles of association will be voted upon providing for a board of directors of not less than five nor more than thirteen. The latter is now the number of directors. The proposed action at the stockholders' meeting is for the purpose of enabling a

reduction to be made in the number of directors if at any time such reduction should be deemed advisable.

—At a meeting on Thursday of the trustees of the State Trust Company of this city, the resignation of the President, Mr. Francis S. Bangs, was accepted and Mr. William A. Wheelock, formerly President of the Central National Bank, was chosen to fill the vacancy. Mr. H. M. Francis, the Treasurer, was elected Secretary, and the following were chosen trustees: Elihu Root, William A. Wheelock and Col. Joel B. Erhardt. The resignation of Mr. Bangs was in consequence of impaired health.

—President Jenkins of the First National Bank of Brooklyn has appealed from a recent decision of a referee in a tax case affecting that bank. Mr. Jenkins contends that national banks cannot be taxed at a higher rate than other moneyed capital in the hands of individual citizens, and therefore that the State law under which the national banks of New York State are taxed is unconstitutional.

—Mr. James Stillman, President of the National City Bank, will soon assume the duties likewise of President of the Second National Bank, Fifth Avenue and Twenty-third Street. The interests of the two banks are identical, directors of the City Bank being also directors of the Second National, the latter being practically the uptown branch of the City Bank.

—Clearing House exchanges on Tuesday, reflecting Monday's business, were $233,468,969. The largest previous daily totals of the year were $240,800,402 on November 15, and exchanges were $230,731,265 on January 4; the smallest was $67,471,791 July 25th.

—A final dividend, amounting to 465-1000 of 1 per cent has been ordered paid by the Comptroller of the Currency to the creditors of the Marine National Bank which failed in 1884. This makes a total dividend of 83 465 100 per cent.

—The trustees of the Bowery Savings Bank of this city on Monday decided to reduce the rate of interest on deposits from 4 per cent to 3½ per cent per annum.

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, Dec. 3, 1898.

The withdrawal from the Bank of England on Wednesday and Thursday of over a million sterling in gold for Russia, Germany and New York completely changed for awhile the tone of the Stock Exchange as well as of the money market. Earlier in the week confidence had been growing. The acceptance by Spain of the American terms, putting an end to the danger of renewed hostilities, caused an increased speculation in American securities. It is true that the speculation was almost confined to members of the Stock Exchange and to professional operators outside, the general public doing very little. Still, the speculation was decidedly larger than for a long time past.

There was also more business done in British Railway stocks and in some foreign securities, especially Italian. The tariff war between France and Italy had undoubtedly injured Italy much more than France. Firstly, because France had been the great market for Italian commodities, and, secondly, because from France Italy had obtained all the capital needed to construct great public works. Therefore it was seen at once that the conclusion of the new commercial treaty would benefit Italy more than France. Yet it must not be left out of account that the new duties in France are heavier than those formerly imposed; that Spanish wine has gained a firm footing in France, and is not likely to be completely displaced by Italian, as it was formerly; and, lastly, that French industry has made good progress since the breaking off of commercial relations. Still there is no question that Italy will benefit. She will be able to export more to France, and she will probably be able to borrow much more freely.

No doubt is entertained anywhere that on the French side the chief motive in concluding the treaty was to detach Italy from the Triple Alliance. But whether she will succeed remains to be seen. Meanwhile, the condition of Italy economically is very bad. She is presumably emerging from her worst difficulties. But she has a long and tedious way to make before she places her finances upon a satisfactory basis.

In Spain the outlook is desperate. The country is bankrupt, and everyone is expecting a repudiation of the Cuban and Philippine debts, and the cutting down of the interest on the home debt. The situation of the Bank of Spain is no less desperate. It holds so much of Cuban as well as of Spanish bonds that it is difficult to see how it is to escape from its embarrassments. And to add to all this there are very grave fears of a Carlist outbreak. Indeed, many people who know Spain well are cynically predicting that the political classes at Madrid are satisfied that the present dynasty has nothing more to give, and that therefore they will accept Don Carlos if he only shows vigor and strength.

It is probable that the great Paris capitalists who are so deeply concerned in Spanish affairs have been preparing for an utter collapse in Spain. They have certainly had timely warning. But in any event the bankruptcy of Spain will inflict heavy losses upon French investors. And the conflict between the civil and military powers in France shows no sign of abating. Consequently business in that country is at a standstill.

In Germany the crisis seems to grow graver. In spite of the measures taken by the Imperial Bank and of the extreme stringency of the money market, speculation has not been brought to an end. It is wonderful, indeed, how high the prices of industrial securities continue. The Bank, it is understood, is resolved at any cost to put a stop to further speculation. It is insisting upon re-payments from the other banks and from the speculators generally, and it is reported that it is thinking of another advance in its rate. At all events, it is rapidly strengthening its reserves. That there will be many failures among speculators is certain, and there are fears that one or two of the banks are crippled. But the great majority of the banks are exceedingly well managed. They have had two months for preparation, and it is hoped, therefore, that there will not be a crash.

The economic condition of so many Continental countries, the fear of dear money, and the continued political apprehensions, necessarily warn all cautious persons in this country to beware of entering into new risks, and therefore amongst the public at large there is little inclination even to invest. The large gold withdrawals on Wednesday caused a general decline in prices, but there has since been a decided recovery. The political apprehensions are by no means so acute as they were. The end of the war with Spain, setting the hands of the United States free, is one guaranty of caution being observed by the aggressive Powers in the Far East, and the acknowledgement by France in withdrawing Major Marchand that she is not prepared for war with this country is another security. Still there is an undercurrent of uneasiness.

The Directors of the Bank of England made no change in their rate of discount on Thursday. Probably they acted prudently. A couple of weeks ago, foreseeing gold demands from the United States and possible difficulties in Germany, the directors began borrowing in the open market for the purpose of raising rates there. But the other banks were unwilling to lend except at very high rates, which the directors of the Bank of England were unwilling to pay. Consequently the market has been left to drift, and at the beginning of this week the rate of discount in the open market was only a slight fraction over 3 per cent. On Wednesday morning the knowledge got abroad that large sums would be withdrawn from the Bank, and the rate rose sharply. Towards the close of business, when the actual amount withdrawn became known, the rate was quoted from 3⅝ per cent to 3¾ per cent. It was found, too, that the slight increase in speculation, together with the withdrawal of so large an amount from the Bank, had reduced supplies in the open market so much that very large amounts had to be raised from the Bank of England. It was obvious, therefore, that the Bank ought to borrow at once, and that it may, if it acts promptly, secure control.

With regard to the probable shipments to New York you are in a better position to judge than we can be here. But concerning the German demands very much depends upon the great Paris banks. It is estimated by excellent authorities in Paris that the great Paris banks have advanced in one way or another to the leading German banks from 20 to 24 millions sterling. Possibly this is an exaggeration. But it is certain that the advances have been on a very great scale. During the excitement over the Fashoda incident the Paris banks began to call in money from Germany. When the withdrawal of Major Marchand was decided upon they stopped. But if now they should begin to withdraw again, the position may become very critical indeed in Germany.

Here in London very large amounts had likewise been advanced to Germany. It is said that the acceptances of German banks held by London banks a few months ago amounted to 10 millions sterling and over, and very large advances had been made in addition. But during the past two or three months the re-payments from Germany have been very large, and lately the German banks have been able to place here considerable amounts of German and Prussian Government bonds. The impression is that London will not do anything to accentuate the embarrassments in Berlin. Therefore the result depends firstly, of course, upon the resources of the houses and the institutions concerned in Germany and much also upon the action of the great French banks.

The Russian demand no one can anticipate or measure. This week it has been very large. Meanwhile the India Council continues to sell its drafts very well. It offered for tender on Wednesday 45 lacs and the applications exceeded 307 lacs. The whole amount offered was sold at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. Dec. 8.	1897. Dec. 1.	1896. Dec. 2.	1895. Dec. 4.
	£	£	£	£
Circulation	27,171,075	27,342,840	26,156,235	25,816,640
Public deposits	6,193,340	7,954,978	6,193 545	7,768,693
Other deposits	37,701,229	36,512,729	42,418,987	40 387,364
Government securities	10,414,610	12,676,315	13,752,969	14,836,132
Other securities	29,414,794	27,777,479	26,451,443	25,775 955
Reserve of notes and coin	21,518,598	21,844,530	20,225,273	25,324,725
Coin & bullion, both departm'ts	32,189,673	32,377,370	33,541,508	44,338,765
Prop. reserve to liabilities, p.ct.	49¾	48 15-16	53 13-16	60 9-16
Bank rate	4 per cent.	3	4	3
Consols, 2¾ per cent	110¾	112¾*	111¼*	109 9-16
Silver	27 9-16d.	27⅛d.	29⅜d.	30 11-16d.
Clearing-House returns	168,820,000	171,792,000	168,125,000	179,596,000

* Ex-dividend.

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the new season compared with previous seasons:

IMPORTS.

	1898.	1897.	1896.	1895.
Imports of wheat, cwt.	15,091,200	16,858,600	17,140,230	18,633,860
Barley	9,329,800	6,200,794	7,892,160	8,432,530
Oats	4,197,870	3,780,120	5,446,590	3 990 340
Peas	601,820	763,000	1,161,625	816,820
Beans	675,210	991,950	957,930	1,019,420
Indian corn	11,719,700	10,964,000	16,419,080	10,829,800
Flour	4,932,530	4,111,700	5,613,440	5,118,700

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895.
Wheat imported, cwt.	15,084,200	16,858,600	17,140,230	18,633,860
Imports of flour	4,932,530	4,111,700	5,613,440	5,118,700
Sales of home-grown	8,939,479	8,997,660	7,771,054	4,188,217
Total	28,956,209	29,967,960	30,524,724	27,940,777
	1898.	1897.	1896.	1895.
Aver. price wheat, week	27s. 9d.	33s. 8d.	33s. 4d.	25s. 2d.
Average price, season	27s. 0d.	33s. 3d.	28s. 0d.	24s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat qrs.	1,335,000	1,280,000	2,180,000	2,375,000
Flour, equal to qrs.	375,000	350,000	425,000	415,000
Maize qrs.	780,000	730,000	495,000	805,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 16:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	27 1/2	27 1/16	27 1/16	27 1/16	27 1/2	27 9/16
Consols, new, 2¾ p.cts.	110 5/16	110 1/16	110 1/8	110 1/8	110 5/16	110 1/4
For account	110 1/16	110 1/16	110 1/16	110 3/8	110 1/16	110 1/2
Fr'ch rentes (in Paris) fr.	02·77½	102·90	02·92½	02·97½	02·82½	x2·07½
Spanish 4s	42 1/2	41 3/8	42	43 1/4	43 3/8	42 3/4
Atch. Top. & Santa Fe.	17 1/2	17 1/2	18 3/4	19 5/8	19 5/8	19 3/8
Do do pref.	48 3/8	49	52 3/8	52 5/8	53 3/8	53 3/8
Canadian Pacific	86 1/4	87 5/8	88 1/8	88 5/8	88	87 7/8
Central Pacific	34 1/2	34 1/4	34 3/4	34 1/4	35 1/8	37 1/8
Chesapeake & Ohio	26 3/4	27 3/8	27 3/8	27 1/4	27 3/8	28 1/2
Chic. Mil. & St. Paul	119 1/4	120 3/8	121	120 1/4	120 1/4	120 3/4
Denv. & Rio Gr., pref.	64	64 3/4	66 7/8	66	66 3/4	67 5/8
Erie, common	14	14 1/8	14 3/4	14 5/8	14 3/4	14 3/4
1st preferred	37 1/2	37 7/8	38 7/8	38 3/4	39	39 1/8
Illinois Central	115	115 3/4	118	117 1/2	117 1/2	118
Lake Shore	199	199	199 1/2	201	212	
Louisville & Nashville	66	66 3/4	67 1/8	66 5/8	66 1/4	66 1/2
Mo. Kan. & Tex., com.	12	12 1/4	12 1/4	12 3/8	12 3/4	13 1/4
N. Y. Cent'l & Hudson	122 1/4	122 1/8	123 3/4	123 1/4	125 3/4	129
N. Y. Ontario & West'n	16 1/2	17	17 1/2	17 3/4	18 1/2	18 1/2
Norfolk & West'n, pref.	60	60 1/2	61	61 1/4	61 3/4	62 1/2
Northern Pacific, com.	42 3/8	42 3/4	43 1/4	42 5/8	43 1/4	43 1/4
Preferred	78 1/2	78 1/2	79 3/4	79 3/8	79 1/2	79 3/4
Pennsylvania	61 1/2	61 1/2	62 1/8	61 7/8	62 5/8	62 5/8
*Phila. & Read.	9 7/8	9 7/8	9 7/8	9 7/8	10 3/8	10 1/4
*Phil. & Read., 1st pref.	23 3/4	24 1/4	24 3/8	24	25 1/4	25
*Phil. & Read., 2d pref.	11 1/8	11 1/4	11 1/4	11 1/4	11 7/8	11 7/8
South'n Railway, com.	10 3/8	10 7/8	11	10 7/8	10 7/8	10 7/8
Preferred	43 3/8	43 1/4	41	43 1/4	43 1/4	43 1/4
Union Pacific	39 1/4	39 7/8	41	39 5/8	39 1/2	39 1/2
Do new pref.	72 3/8	72 7/8	73 3/4	73 1/4	73	73 1/8
Wabash, preferred	23 1/4	23 1/2	24 1/4	24 1/2	24 1/2	24 3/8

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 8 and for the week ending for general merchandise Dec. 9 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods	$1,466,779	$1,534,862	$1,668,660	$2,543,520
Gen'l mer'dise	5,044,592	5,395,570	6,848,743	5,880,210
Total	$6,511,371	$6,930,432	$8,517,412	$8,423,730
Since Jan. 1.				
Dry goods	$86,124,739	$114,056,208	$101,303,501	$136,523,599
Gen'l mer'dise	314,321,746	341,587,777	319,032,022	353,905,321
Total 49 weeks	$400,446,485	$455,643,985	$420,335,526	$490,428,920

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$9,025,816	$6,007,034	$8,380,140	$9,141,530
Prev. reported	446,279,831	391,464,003	358,455 920	318,675,664
Total 49 weeks	$455,305,647	$397,471,037	$366,855,060	$327,817,203

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 10 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$200	11,644	$45,701,432
France	.....	8,000	598 300	17,586,676
Germany	.....	200	$135,100	29,751,148
West Indies	$761,783	10,053,679	13,062	2,809,074
Mexico	.....	8,500	4,213	114,819
South America	6,000	171,298	153,625	1,019,523
All other countries	.....	37,292	1,430	564,013
Total 1898	$767,785	$10,279.169	$917,374	$97,546,685
Total 1897	21,305	29,860,941	42,865	13,607,817
Total 1896	50,935	51,345,692	36,524	82,792,815

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$1,414,780	$43,184,719	$6,786	$49,584
France	.....	986.322	.....	24,907
Germany	410	3,020	.....	4,010
West Indies	13,850	586,595	9,435	313,448
Mexico	.....	14,159	98,820	1,403,368
South America	8,700	223,799	6,859	786,884
All other countries	.....	11,633	.....	79,143
Total 1898	$1,437,740	$45,010,247	$121,900	$2,661,344
Total 1897	898,029	44,186,900	64,352	2,960,049
Total 1896	897,273	49,833,805	23,728	2,791,076

Of the above imports for the week in 1898 $11,617 were American gold coin and $560 American silver coin. Of the exports during the same time $29,439 were American gold coin.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Cir'l'n.	Clearings
N. Y. *	$	$	$	$	$	$	$
Nov. 19	134,184,0	693,765,2	1503536	53,922 0	786,432,9	16,971,1	10957085
" 26	134,184.0	691,418,8	1584815	55,558.4	782,729,3	16,330,9	835,664,5
Dec. 3	134,184.0	697,747,4	1584023	56 017.1	789,526.8	16,439.2	10011381
" 10	134,184,0	702,308,3	1610865	54,873,8	796,788,0	18,385,3	954,918,1
Bos.*							
Nov. 26	68,587,3	183,734,0	16,647,0	7.321,0	214,273,0	5,864,0	100,333,9
Dec. 3	68,587,3	184.482,0	16,537,0	7,476,0	215,985,0	5,818,0	120,791,3
" 10	68,587,3	184,708,0	17,027,0	7,183,0	220,876,0	5,777,0	120,411,0
Phila.*							
Nov. 26	35,388,0	123,297,0	41,598,0		141,218,0	6,015,0	68,749,0
Dec. 3	35,388,0	123,288,0	41,919,0		141,654,0	6 039,0	85,818,0
" 10	35,388,0	122,852,0	43,976,0		142,592,0	6,036,0	84,378,6

New York City Clearing House Banks.—Statement of condition for the week ending December 10, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,858,8	$14,480,0	$2,950,0	$1,020,0	$14,770,0
Manhattan Co	2,050,0	2,086,4	16,253,0	4,165,0	1,724,0	18,433,0
Merchants'	2,000,0	1,081,0	13,994,1	3,002,1	1,247,0	16,387,8
Mechanics'	2,000,0	2,005,1	11,393,0	2,801,0	745,0	11,804,0
America	1,500,0	2,612,5	20,085,5	4,288,3	1,758,7	23,259,0
Phenix	1,000,0	243,4	4,290,0	1,118,0	261,0	4,573,0
City	1,000,0	4,322,8	33,781,1	24,596,8	3,302,8	108,305,2
Chemical	300,0	6,998,4	24,181,0	8,200,8	1,887,1	27,355,1
Merchants' Exch'ge	600,0	176,1	5,636,2	1,213,2	356,5	6,477,1
Gallatin	1,000,0	1,726,4	8,641,6	1,377,5	733,7	7,718,0
Butchers' & Drov'rs'	300,0	121,2	968,1	191,2	156,8	1,211,9
Mechanics' & Trad's'	400,0	174,2	1,282,0	328,0	182,0	1,502,0
Greenwich	200,0	172,0	979,1	103,9	204,6	947,1
Leather Manufac'rs	600,0	482,6	4,088,2	991,5	248,4	4,159,1
Seventh	300,0	109,3	1,729,4	459,3	144,7	2,132,6
State of New York	1,200,0	518,3	8,713,1	409,9	224,9	2,943,8
American Exchange	5,000,0	2,610,8	27,004,0	3,480,0	3,064,0	22,341,0
Commerce	5,000,0	3,602,0	27,817,9	2,769,6	2,842,4	22,122,8
Broadway	1,000,0	1,627,8	8,806,9	1,842,9	225,2	6,841,0
Mercantile	1,000,0	1,013,8	13,097,0	2,716,0	686,8	13,328,8
Pacific	422,7	479,2	2,818,5	501,4	425,0	3,410,0
Republic	1,500,0	834,1	17,832,0	4,621,4	894,7	20,824,4
Chatham	450,0	988,8	6,293,6	582,8	844,0	6,409,3
People's	200,0	264,8	1,662,0	424,1	666,3	2,960,1
North America	700,0	564,5	12,851,8	3,017,5	1,013,2	15,224,6
Hanover	1,000,0	2,240,2	39,758,1	9,970,8	2,217,9	49,137,8
Irving	500,0	368,0	3,815,0	604,5	438,0	3,794,0
Citizens'	300,0	378,4	2,703,8	601,0	141,6	3,228,8
Nassau	500,0	286,8	2,575,7	403,0	365,7	3,131,4
Market & Fulton	900,0	974,1	6,375,2	1,116,0	649,2	6,789,5
Shoe & Leather	1,000,0	154,0	3,849,8	876,0	269,6	4,297,2
Corn Exchange	1,000,0	1,260,8	9,175,8	1,774,2	855,0	10,281,6
Continental	1,000,0	605,2	5,781,2	1,670,7	345,2	7,046,0
Oriental	300,0	403,6	1,894,2	288,5	429,0	2,040,0
Importers' & Trad'rs	1,500,0	5,615,1	25,572,0	5,939,0	1,102,0	28,658 0
Park	2,000,0	3,235,9	41,284,0	13,943,0	2,799,0	53,892,0
East River	250,0	154,7	1,205,1	441,7	172,2	1,497,8
Fourth	3,200,0	2,030,2	27,980,6	4,785,1	2,489,4	29,854,2
Central	1,000,0	510,0	12,170,0	3,438,0	975,0	15,998,0
Second	300,0	721,1	8,152,0	1,076 0	648,0	7,005,0
Ninth	750,0	287,5	2,816,1	1,312,0	266,0	3,480,6
First	500,0	7,488,2	32,881,3	8,705,5	918,7	32,948,1
N. Y. Nat'l Exch'ge	300,0	50,8	1,549,0	260,8	218,8	1,528,2
Bowery	250,0	914,2	2,765,0	670,3	631,7	3,855,0
New York County	200,0	450,3	3,100,6	638,5	319,2	3,740,7
German American	750,0	277,3	2,971,8	468,8	289,9	2,839,8
Chase	1,000,0	1,129,8	30,166,3	5,732,8	4,247,8	37,462,9
Fifth Avenue	100,0	1,170,1	7,980,5	1,480,4	798,1	9,105,8
German Exchange	200,0	575,9	2,026,8	491,3	850,7	3,385,5
Germania	200,0	754,2	3,323,8	571,7	638,8	4,908,1
Lincoln	300,0	748,2	6,802,3	1,426,4	452,0	7,441,5
Garfield	200,0	857,8	5,495,9	1,326,5	520,5	6,838,3
Fifth	200,0	528,3	1,909,3	429,2	173,4	2,180,3
Bank of the Metrop.	300,0	882,2	4,862,8	1,096,9	488,8	5,867,1
West Side	200,0	361,2	2,389,0	322,0	882,0	2,589,0
Seaboard	500,0	884,2	9,372,0	1,362,0	1,419,0	11,306,0
Sixth	200,0	349,3	1,885,0	202,0	214,0	1,856,0
Western	2,100,0	767,7	29,805,2	6,856,9	1,494,3	34,455,5
First Nat. B'klyn	300,0	854,6	4,494,0	911,0	1,177,3	6,493,0
Nat. Union Bank	1,200,0	948,5	15,188,9	3,870.4	353,2	16,683,8
Liberty	500,0	335,9	3,778,4	816,1	368,8	4,581,2
N. Y. Prod. Exch'ge	1,000,0	356,8	4,097,7	707,2	229,1	3,721,9
Bk. of N. Amsterdam	250,0	310,3	3,187,4	581,5	304,6	3,506,5
Total	68,272,7	75,011,3	702 309.3	1910865	54,873,8	796,788,0

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 10, based on averages of the daily results *We omit two ciphers (00) in all cases*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tenders & Bk Notes.	Deposits with Clear'g Agents.	Deposits with Other Banks	Net Deposits.
	$	$	$	$	$	$	$	$
New York City.								
Astor Place	250.0	201.3	3,440.9	317.9	45.6	365.6	103.0	2,807.8
Colonial	100.0	65.0	761.7	13.9	80.3	93.9	....	853.5
Columbia	300.0	180.4	1,872.0	151.0	124.5	156.0	102.0	1,949.0
Eleventh Ward	100.0	119.5	1,118.0	61.5	88.6	142.0	....	1,466.2
Fourteenth Street	100.0	54.8	738.2	17.2	69.2	146.0	....	904.5
Franklin National	200.0	0.0	462.1	64.0	8.0	92.0	....	471.0
Gansevoort	200.0	26.2	691.3	23.8	46.8	37.3	43.4	588.8
Hamilton	200.0	85.2	1,173.7	49.4	78.2	110.8	....	1,216.0
Hide & Leath. Nat.	500.0	160.2	2,181.7	310.2	163.3	115.9	....	1,672.0
Howe	100.0	84.1	918.4	64.1	45.2	41.7	18.0	557.9
Hudson River	200.0	189.3	1,127.0	27.0	85.0	275.0	....	1,193.0
Mount Morris	250.0	93.1	1,462.6	66.2	96.1	82.6	250.0	1,805.3
Mutual	300.0	113.7	991.2	19.2	98.2	373.9	1.8	1,070.5
Nineteenth Ward	100.0	39.4	652.1	18.9	115.0	108.7	9	883.5
Plaza	100.0	110.6	1,485.1	51.7	164.8	107.3	....	1,610.2
Riverside	100.0	101.7	739.0	10.1	43.0	81.5	....	741.5
State	200.0	84.4	1,678.0	78.0	59.0	62.0	264.0	2,020.0
Twelfth Ward	100.0	150.8	1,162.8	18.7	118.0	96.6	83.5	1,505.6
Twenty-third Ward	100.0	47.1	807.7	24.7	99.7	49.2	239.9	1,121.7
Union Square	200.0	201.8	2,124.4	113.7	258.4	120.3	....	2,450.8
Yorkville	100.0	128.6	1,178.8	99.2	95.8	107.0	70.8	1,327.4
Asiat Nat'l Bank	300.0	8.7	4,092.4	344.5	340.2	214.0	..	2,319.9
BROOKLYN.								
Bedford	150.0	108.7	1,138.9	23.1	70.3	84.8	85.0	1,231.3
Broadway	100.0	114.8	1,480.3	74.3	115.0	123.2	....	1,547.6
Brooklyn	300.0	140.0	1,977.5	64.2	50.2	241.0	182.0	1,326.7
Eighth Ward	100.0	35.1	277.9	12.7	23.2	45.2	6.7	228.6
Fifth Avenue	100.0	50.4	503.8	27.4	25.7	58.1	44.8	486.8
Fulton	200.0	169.0	648.4	55.0	31.2	159.6	....	746.6
Kings County	150.0	59.3	915.6	42.2	31.4	74.2	....	894.4
Manufact'rs' Nat'l	252.0	423.1	2,165.4	252.7	272.0	529.4	....	2,808.0
Mechanics	500.0	349.5	2,254.3	112.2	135.3	191.0	....	2,390.8
Mech's' & Trad'rs'	100.0	188.5	653.0	40.6	60.6	122.8	66.5	961.7
Nassau National	300.0	560.9	3,802.0	225.0	191.0	653.0	75.0	4,178.0
National City	300.0	557.6	4,209.0	181.0	297.0	452.0	286.0	2,852.0
North side	100.0	111.1	741.3	12.4	65.0	253.0	100.0	987.8
People's	100.0	105.8	853.5	44.5	36.3	48.3	40.2	888.6
Queens Co. (L.I.C.)	100.0	124.5	1,736.1	48.1	102.1	462.4	86.4	2,235.4
Schermerhorn	100.0	57.1	436.5	19.2	22.3	150.3	....	478.8
Seventeenth Ward	100.0	65.5	473.1	6.4	40.4	61.7	102.9	455.1
Spruce National	200.0	210.1	1,052.4	102.4	10.0	290.0	13.3	1,020.0
Twenty-sixth Ward	100.0	51.3	446.5	13.8	21.8	166.9	5.6	459.6
Union	100.0	45.4	278.5	7.9	16.9	30.7	43.5	235.3
Wallabout	100.0	32.4	559.1	13.1	38.2	45.6	127.4	648.0
OTHER CITIES.								
1st Nat., Jer. City	400.0	704.4	4,080.3	138.1	239.8	539.7	870.8	5,335.1
Hud. Co. Nat. J. C.	250.0	521.1	1,944.4	109.7	72.2	230.3	169.3	1,849.7
2d Nat., Jer. City	200.0	241.5	1,410.7	65.9	60.0	414.1	..	1,357.6
3d Nat., Jer. City	300.0	190.9	844.4	24.9	73.0	165.2	21.7	880.9
1st Nat., Hoboken	110.0	417.0	1,634.2	104.4	28.2	173.7	269.6	1,675.1
2d Nat., Hoboken	125.0	83.1	790.8	44.6	33.1	64.4	98.1	775.0
Bank of Staten Isl.	25.0	44.3	460.9	17.7	30.2	98.8	7	472.2
1st Nat., Staten Isl.	100.0	71.0	604.4	19.0	25.5	115.6	....	605.2
Totals Dec. 10...	0,012.0	8,537.0	63,004.0	3,535.1	4,421.0	8,063.5	3,846.5	70,500.7
Totals Dec. 3....	0,012.0	8,537.0	62,370.0	3,514.0	4,407.3	8,550.4	3,741.1	69,497.5
Totals Nov. 26...	0,012.0	8,537.0	62,354.1	3,413.3	4,380.1	8,227.8	3,779.4	69,583.0

Breadstuffs Figures Brought From Page 1272.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 10, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago	372,601	1,170,831	1,921,870	3,024,519	668,988	171,450
Milwaukee	12,400	706,550	159,250	231,000	477,600	58 8
Duluth	....	3,941,918	23,344	9,651	154,755	69,968
Minneapolis	8,240	2,761,290	230,000	256,890	.... ..	..
Toledo	1,475	277,978	569,494	44,115	....	7 911
Detroit	1,200	97,602	146,604	18,295	18,920	22 227
Cleveland	.....	33,3 8	136,351	214,570	....	
St. Louis	21,715	293,945	413,845	199,500	101,250	21 700
Peoria	13,250	14,950	318,900	318,9 0	55,500	3.15
Kansas City	.....	881,000	200,000	52,000	.....	...
Tot. wk. '98	437,681	9,859,016	4,319,000	4,370,991	1,466,963	353 5 6
Same wk. '97.	261,10	6,900 010	4,865,484	4,164,026	970,622	197,622
Same wk. '96	208,591	3,815,243	2,894,515	2,476,615	1,040,571	217,349
Since Aug. 1						
1898	8,719,561	155,491,757	80,451,905	71,925,079	22,856,973	5,039,233
1897	4,660,464	182,963,033	102,606,571	83,545,971	20,791,826	6,182,942
1896	5,794,448	109,774,909	64,418,978	77,970,893	22 012,916	4,068,306

The receipts of flour and grain at the seaboard ports for the week ended Dec. 10, 1898, follow:

Receipts at—	Flour. bbls	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	14 ,000	2,762,900	963,400	490,300	67,275	214,500
Boston	40 ,823	889,217	430,768	259,216	.....	1,130
Montreal	8,002	6,000	.....	2,400	.....	.....
Philadelphia	83,450	247,910	990,278	91,961	12,800	29,900
Baltimore	119,780	546,181	1,095,316	66,862	6,020	73,006
Richmond	2,200	6,676	24,492	2,572	.....	.....
New Orleans	15,139	218,575	522,982	52,250	.....	.....
Newport News	42,215	61,774	171,425	.....	.....	.....
Norfolk	2,916	.....	284,796	.....	.....	.....
Galveston	... ...	478,000	227,000	73,000	.....	.....
Mobile	.....	50,000	50,100	.....	.....	.....
Portland Me	15,700	89,200	218,642	16,921	.....	.....
Pensacola	.....	50,000	.....	.....	.....	.....
St. John, N. B.	19,215	113,796	61,928	.....	.....	.....
Total week	324,670	5,370,846	5,843,883	1,143,945	86,095	324,836
Week 1897	697,773	2,475,997	3,447,753	1,915,716	347,705	382,296

Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 10 compare as follows for four years:

Receipts at—	1898.	1897.	1896.	1895.
Flour	bbls 20,178,209	24,670,253	11,711,719	16,528,435
Wheat	bush 152,282,980	191,208,911	66,057,220	47,960,647
Corn	" 107,548,230	158,068,941	82,955,253	54,599,109
Oats	" 89,021,181	90,216,917	70,470,217	41,014,832
Barley	" 8, 58,211	13,468,021	12,223,728	6,146,950
Rye	" 11,444,414	11,157,743	5,914,323	880,089
Total grain	" 431,152,955	463,961,533	245,131,751	150,527,127

The exports from the several seaboard ports for the week ending Dec. 10, 1898, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.	Barley. bush.
New York	1,278,200	748,763	128,449	7,755	60,196	15,292	60,396
Boston	474,506	185,050	6,844	23,164	.....	1,180	.....
Portland	84,000	213,042	15,607	84,031	.....	28,267	.....
Philadelphia	504,079	716,257	48,145	.....	85,714	.....	.....
Baltimore	492,817	1,107,458	110,485	100	8,671	.....	.....
New Orleans	486,500	418,873	11,160	685	.....	.....	.....
Norfolk	.....	234,285	2,998	.....	.....	.....	.....
Newp't News	41,776	171,428	42,515	.....	.....	.....	.....
Montreal	21,470	98,176	621	90,974	.....	24,964	.....
Galveston	652,919	264,546	2,284	.....	.....	.....	.....
St. John, N. B.	113,794	63,928	19,315	.....	.....	600	.....
Pensacola	80,000	.....	.....	.....	.....	.....	.....
Mobile	50,000	50,100	.....	.....	.....	.....	.....
Total week	4,365,757	4,296,870	440,928	215,547	155,411	150,833	60,396
Same time '97	2,567,870	3,310 822	482,612	1,969,104	146,220	29,919	37,858

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Dec. 10. bbls.	Flour. Since Sept. 1, 1898 bbls.	Wheat. Week Dec. 10. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Dec. 10 bush.	Corn. Since Sept. 1, 1898 bush.
United Kingdom	310,791	3,304,771	2,820,153	28,092,440	1 619,079	21,189,213
Continent	46,146	781,593	1,490,492	20,797,416	2,596,042	23,299,891
S. & C. America	41,422	412,117	39,078	146,790	802	17,893
West Indies	29,793	383,241	.....	.....	16,568	243,947
Br. N. Am Colo's	1,681	81,246	.....	.....	18,200	167,712
Other countries	20,256	124,189	15,834	262,429	42,172	645,445
Total	449,928	5,087,357	4,365,757	49,399,125	4,286 870	45,493,781
Total 1897	482,612	4,176,295	2,567,870	49,542,355	3,310,822	44,739,550

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 10, 1898, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye. bush.	Barley. bush.
New York	4 211,000	2,861,000	1,207,000	64,000	301 000
Do afloat	141,000	292,000	84,000	.....	210,000
Albany	.....	60,000	40,000	.....	20,000
Buffalo	4 181,000	1,640,000	721,000	242,000	1,619,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,622,000	4,360,000	700,000	183,000	406,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	16,000	.....	8,000	7,000	61,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,331,000	1,101,000	43,000	69,000	279,000
Do afloat	.....	.....	.....	.....	..
Toledo	261,000	481,000	111,000	16,000	..
Do afloat	.....	.....	.....	.....	
Detroit	121,000	584,000	7,000	33,000	96,000
Do afloat	.....	.....	.....	.....	
Oswego*	.....	198,000	.....	.....	106,000
St. Louis	1,620,000	377,000	113,000	6,000	3,000
Do afloat	.....	.....	.....	.....	
Cincinnati	.....	9,000	34,000	12,000	96,000
Boston	374,000	890,000	65,000	.....	
Toronto	156,000	.....	6,000	.....	61,000
Montreal	37,000	38,000	75,000	9,000	19,000
Philadelphia	795,000	1,079,000	116,000	170,000	
Peoria	1,000	689,000	202,000	4,000	54,000
Indianapolis	217,000	51,000	34,000	1,000	
Kansas City	758,000	72,000	10,000	62,000	
Baltimore	1,668,000	1,354,000	86,000	205,000	.....
On Lakes	2,645,000	765,000	1,519,000	25,000	43,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	4,690,000	1,067,000	186,000	125,000	579,000
On canal and river	.....	9,000	.....	.....	40,000
Total Dec. 10, 1898	26,738,000	17,847,000	5,361,000	1,228,000	4,002,000
Total Dec. 3, 1898	24,098,000	20,389,000	5,646,000	1,022,000	3,838,000
Total Dec. 11, 1897	34,744,000	40,681,000	14,361,000	3,681,000	4,869,000
Total Dec. 12, 1896	54,264,000	17,461,000	11,359,000	2,582,000	6,493,000
Total Dec. 14, 1895	66,836,000	5,247,000	6,134,000	1,555,000	4,475,000

*Oswego—Last week's stocks; this week's not received.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.	Shares.
79 Bank of New York, N. B. A.	150 Chatham Nat. Bank.....308
.....239¼-240	125 Merchants' Nat. Bank...155½
10 Manhattan Fire Ins. Co. 95	200 Mechanics' Nat. Bank...187¾

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
7 Bank of the Metropolis..410¼	10 Lawyers' Title Ins. Co...151½
7 Gallatin Nat. Bank.....325	30 Hanover Nat. Bank..520-526
85 Phenix Nat. Bank..... 94	1 Mont'k Steamb. Co., $50..$26
54 Merchants' Nat. Bank..155⅞	20 N. Y. Prod. Exch. Bank..119
20 Mechanics' Nat. Bank...190½	100 Ohio Central RR. Co. (old stock).....$1 lot
48 Manhattan Co. Bank....232¾	Bonds.
400 Deadwood-Terra Mining Co., $25 each .....75c. p. sh.	$10,000 Atl. & Pac. RR. Co. (Western Div.) Income...$11 lot
150 Frisco Mining & Smelting Co., $25 each.....$7 lot	$11,567 Union El. RR. 2d M. Inc. (Cent. Trust Co. certs.) assessment paid..... 48½
500 Osceola Placer Min'g Co. pref. scrip, series "A".$12 lot	$500 N. Y. & Rocka. RR. 1st 7s, 1901, A&O..... 95¾
50 Greenwich Ins. Co.....165	$5,000 42d St. Manhat. & St. Nich. RR. 2d M. Income.... 8½
25 Joseph Ladue Gold Min'g & Developm't Co. pref., $10 each .....$6 50 p. sh.	$2,500 South Brooklyn Dock & Wareh. Co. 1st 6s, May, 1891, coup. on (cert. of dep.) 49½
10 Trow Directory Printing & Bookbinding Co.... 48½	$4,000 St. Lou. Chic. & St. P. RR. Co. 2d 6s, non-cumul. Inc., 1927..... 4
1 Evening Post Pub. Co.$1,800	
250 Depew Imp. Co..... 25	
100 Steel Tired Wheel, com. 21	
20 Holland Trust Co..... 50¾	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. R. I. & Pac. (quar.)	1¼	Feb. 1	Dec. 31 to Jan. 8
Keokuk & Western	1	Jan. 3	Dec. 25 to Jan. 2
Manhattan (quar.)	1	Jan. 3	Dec. 17 to Jan. 3
Minneap. & St. Louis, 1st pref.	2½	Jan. 14	Jan. 1 to Jan. 15
" " 2d pref.	2		
N. Y. N. H. & Hartford (quar.)	2	Dec. 31	Dec. 18 to Dec. 20
Northern Pacific com.	1	Feb. 3	Jan. 12 to Jan. 22
Oregon RR. & Nav. pref.	2	Jan. 3	Dec. 20 to Jan. 3
Rio Grande Western pref. (quar.)	¾	Feb. 1	—— to ——
" " (extra)	1		
Southwestern of Georgia	2½	Jan. 5	Dec. 18 to Jan. 5
Street Railways.			
Hes. M. & Fair't Pass. Phila. com.	2	.....	—— to ——
" " " pref.	3		
Banks.			
Bedford (Brooklyn)	4	Dec. 31	Dec. 29 to Jan. 4
Fifth Avenue (quar.)	20	Jan. 3	Dec. 22 to Jan. 2
" " (extra)	5		
Hamilton	3	Jan. 3	Dec. 15 to Jan. 2
Trust Companies.			
Franklin, Brooklyn, (quar.)	2½	Jan. 3	Dec. 24 to Jan. 2
Guaranty	6	Jan. 3	Dec. 22 to Jan. 2
Knickerbocker	3½	Jan. 1	Dec. 21 to Jan. 2
Real Estate	4	Jan. 3	Dec. 20 to Jan. 2
Miscellaneous.			
American Caramel pref. (quar.)	2	Jan. —	—— to ——
American Malting pref. (quar.)	1¾	Jan. 16	Jan. 6 to Jan. 15
Celluloid Co. (quar.)	1¼	Dec. 31	—— to ——
Exploration Syndicate (quar.)	$2 50	Dec. 31	Dec. 25 to Jan. 2
International Bell Telephone	6	Jan. 4	Dec. 25 to Jan. 4
Mergenthaler Linotype (quar.)	2½	Dec. 31	Dec. 18 to Jan. 2
" " (extra)	2½		
Philadelphia Company (quar.)	1	Jan. 10	Jan. 1 to Jan. 10
P. Lorillard pref. (quar.)	2	Jan. 1	Dec. 25 to Jan. 2
Texas & Pacific Coal (quar.)	1¼	Jan. 20	Jan. 2 to Jan. 20
Union Ferry (quar.)	½	Jan. 2	Dec. 21 to Jan. 2
United States Oil (quar.)	1½	Jan. 3	Dec 25 to Jan. 2
Western Union Telegraph (quar.)	1¼	Jan. 16	Dec. 21 to Jan. 2
Westinghouse Air Brake (quar.)	2½	Jan. 10	Jan. 1 to Jan 10
" " (extra)	2½		
Weatingh'se Elec. & Man.pf.(qr.)	1¾	Jan. 3	Dec. 25 to Jan. 3

WALL STREET, FRIDAY, DEC. 16, 1898.—5 P. M.

The Money Market and Financial Situation.—Exceptional activity has been the conspicuous feature in Stock Exchange circles this week. The volume of business in railway bonds has rarely, if ever, been exceeded, and it was reported early in the week, when the transactions amounted to about $8,500,000 par value per day, that they included the largest number of issues ever transferred in a single day during the history of the Exchange. However this may be, the business in both bonds and stocks was well distributed, including many issues not recently active. At the same time it is interesting to note that the business in Government bonds has fallen much below the average of the last few months.

Stocks with an international market have been among the most active on the list, and reports from London indicate a larger interest in American securities than has existed of late at that centre. The Government statement, given out yesterday, o four foreign trade for November contains some interesting and significant facts, showing, as it does, an unprecedented balance in favor of this country. Notwithstanding this large and increasing balance the foreign exchange market has continued fairly steady through the week, with a firmer tendency towards the close. There are some indications of an easier money market, chiefly prospective, however, and not likely to be realized until after the Jan. 1st disbursements, if at all.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £261,864, and the percentage of reserve to liabilities was 50·40, against 50·60 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 2,425,000 francs in gold and 2,325,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 10 showed an increase in the reserve held of $1,460,900 and a surplus over the required reserve of $16,743,300, against $17,097,950 the previous week.

	1898. Dec. 10.	Differen'sfr'm Prev. week.	1897. Dec. 11.	1896. Dec. 12.
	$	$	$	$
Capital	58,272,700	.....	58,522,700	60,772,700
Surplus	75,911,300	.....	73,810,900	73,748,700
Loans & disc'nts.	702,309,300	Inc. 4,561,900	607,725,300	483,503,500
Circulation	16,385,300	Dec. 53,900	15,854,200	19,841,300
Net deposits	796,788,000	Inc. 7,262,200	675,169,900	516,605,000
Specie	161,066,500	Inc. 2,604,200	103,879,900	76,648,100
Legal tenders	54,873,800	Dec. 1,143,300	83,800,000	84,109,500
Reserve held	215,940,300	Inc. 1,460,900	187,679,900	160,757,600
Legal reserve	199,197,000	Inc. 1,815,550	168,792,475	129,151,250
Surplus reserve	16,743,300	Dec. 354,650	18,887,425	31,606,350

Foreign Exchange.—No new feature has developed in the market for foreign exchange, and rates continue steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81½@4 81¾; demand, 4 84½@4 84¾; cables, 4 85@4 85¼; prime commercial, sixty days, 4 81@4 81¼; documentary commercial, sixty days, 4 80¼@4 81¼; grain for payment, 4 81@4 81¼; cotton for payment, 4 80¼@4 80½; cotton for acceptance, 4 81@4 81¼.

Posted rates of leading bankers follow:

Dec. 16	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82½	4 85½@4 86
Prime commercial	4 81 @4 81¼	.....
Documentary commercial	4 80¼@4 81¼	.....
Paris bankers' (francs)	5 24 18@5 24⅜	5 21⅜16@21⅞
Amsterdam (guilders) bankers	39⅞@39 15 16	40@40 1 16
Frankfort or Bremen (reichmarks) b'kers	94⅛@94⅜16	94 13 16@94⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1 discount; Chicago, 15c. per $1,000 premium; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include $35,000 4s. coup., 1925, at 128⅛ to 128¼; $10,000 4s, reg., 1925, at 127⅞; $63,100 4s, reg., 1907, at 111½ to 111⅝; $500 3s. reg., at 106⅜; $303,200 3s, coup., at 106 to 106⅜ and $9,380 ditto (small bonds) at 105⅝ to 106¼. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	Dec. 10.	Dec 12	Dec. 13.	Dec. 14	Dec. 15.	Dec. 16.
2s, ... reg.	Q.-Mch.	* 99⅜	* 99⅜	* 99½	* 99½	* 99½	* 99¼
3s, 1918 ..... reg.	Q.-Feb.	*106	*106	*106⅛	*106⅛	*106¼	*106⅜
3s, 1918 ..... coup.	Q.-Feb.	106⅛	106⅛	106¼	106¼	106¼	106⅜
3s, 1918, small. reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. c'p.	Q.-Feb.	106¼	105⅝	105⅝	106	*105⅛	106
4s, 1907 ..... reg.	Q.-Jan.	111½	*111⅜	111½	111⅝	111½	*111½
4s, 1907 ..... coup.	Q.-Jan.	*112½	*112½	*112⅝	*112⅝	*112¾	*112¾
4s, 1925 ..... reg.	Q.-Feb.	*127⅜	127⅜	*127⅝	*127⅞	*127⅞	*128
4s, 1925 ..... coup.	Q.-Feb.	*127⅝	*127⅝	128¼	*128	*128	128¼
5s, 1904 ..... reg.	Q.-Feb.	*112⅜	*112⅜	*112½	*112½	*112½	*112½
5s, 1904 ..... coup.	Q.-Feb.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '99 ... reg.	J. & J.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s, (Cher.) 1899. reg.	March.	*102½	*102½	*102½	*102½	*102½	*102½

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $309,000 Virginia fund. debt 2-3s of 1991 at 81 to 83 and $70,000 6s def. trust receipts, stamped, at 7⅛ to 7¾.

A glance at the subjoined table shows how extensive were the daily transactions in railway bonds. A notable feature of the market was the absence of high-grade issues, and in this respect this market presents a marked contrast with the market for stocks. The market was generally strong, but not in many cases is the advance more than fractional, and a few issues are quoted lower than last week.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending Dec. 16.— 1898.	1897.	Jan. 1 to Dec. 16.— 1898.	1897.
Government bonds	$421,180	$27,700	$23,814,500	$9,979,450
State bonds	379,000	71,400	3,589,200	1,932,800
RR. & misc. bonds	39,680,000	14,896,000	842,209,310	514,920,310
Total	$40,480,180	$14,995,100	$869,116,010	$526,832,560
Stocks—No. shares	4,466,117	2,039,900	106,249,710	75,096,728
Par value	$436,681,850	$188,941,100	$10,105,232,475	$7,206,988,650
Bank shares, par val.	$1,000	$1,500	$195,835	$349,690

We add the following daily record of the transactions:

Week ending Dec. 16, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S Bonds.
Saturday	405,162	$39,552,450	$3,888,000	.....	$53,800
Monday	890,171	87,069,350	8,409,000	$55,000	78,700
Tuesday	920,934	90,697,400	8,273,500	153,000	161,900
Wednesday	818,896	78,892,950	6,818,500	98,000	67,980
Thursday	728,881	71,117,900	5,102,000	81,000	49,000
Friday	709,093	69,431,800	8,189,000	42,000	21,800
Total	4,466,117	$436,681,850	$39,680,000	$379,000	$421,180

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	87,678	15,384	$157,700	19,937	22,715	$145,250
Monday	96,978	30,933	213,150	24,480	39,763	854,300
Tuesday	98,744	24,444	219,900	48,067	33,708	242,075
Wednesd'y	70,957	22,493	123,600	43,204	46,183	93,650
Thursday	71,968	15,609	154,675	29,173	39,945	169,400
Friday	45,000	8,000	105,000	18,566	21,633	118,900
Total	419,915	124,853	1,073,795	182,777	203,097	1,123,675

Railroad and Miscellaneous Stocks.—There are few exceptions to the general tendency of the stock market, and all classes of stocks have, with more or less irregularity, advanced to a higher level. This movement has been most pronounced in the high-grade investment shares, including, besides several preferred issues, New York Central, Lake Shore, Pennsylvania, North West., Illinois Central, Pullman's Palace Car, and others, nearly all of which have recorded their highest quotations in recent years. Among the special features is Lake Shore, which, on limited transactions, advanced 20 points, and has held a large part of the gain. Atchison preferred was conspicuous for activity, the transactions in it amounting to about 130,000 shares on Monday and nearly as much on Tuesday. Missouri Pacific advanced sharply on a report, afterwards denied, that the management of the company had secured control of the Chicago & Alton. The anthracite coal stocks made about the average advance. Local traction shares were dull and weak.

The miscellaneous list was irregular. Pullman's Palace Car advanced 11 points, a part of which it has lost. American Sugar Refining, after fluctuating over a range of 11 points, closes with a net loss of 9¼ points. American Tobacco covered a range of 6 points. Federal Steel common and preferred advanced 6⅜ and 8 points respectively.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

*STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13	Wednesday Dec 14.	Thursday, Dec. 15.	Friday, Dec. 16.
197	*197	*197	*201	*200	*203 .....
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
*38 39	*38 39	*35 39	38 38	38 38	38 38
18¾ 19¾	19¾ 17¾	18¾ 19¾	18¾ 19¾	18¾ 19¾	18¾ 19
51 51¾	51 51¾	50¾ 52¼	51 51¾	51 51¾	51 51¾
59¾ 61	59¾ 60¾	59¾ 60¾	60 61¾	60¾ 61	60¾ 61¾
43¾ 45¾	43¾ 45¾	43¾ 46¾	46¼ 47¾	46¼ 47¾	47¼ 47¾
*74½ 76	74½ 75¾	75¼ 76	75 75¾	74½ 74½	75 76
7 7	6¾ 6¾	*6¾ 7¼	7¼ 7¾	7¼ 7¾	7¼ 7¾
*106	*106	*106¾	*106¾	*106¾	*106¾ .....
*84 85¼	84 86	*84 85¼	*84¼ 86	84 84	84 84
72¾ 73¾	72¾ 73¾	72¾ 73¾	72¾ 73	72¾ 73	72¾ 74¼
*21¾ 21¾	21¾ 21¾	*20 22	20 20	19¾ 21	21 21
*75 78	*75 78	*75 78	78 78	174¼ 74¼	74¼ 74¼
*90	*90	*85	*85	*93	*90 .....
*83¾ 84¾	*84 85¼	*85¼ 86¾	*84¼ 86	.....	*83 84¾
84¾ 84¾	84¾ 84¾	84¾ 85	84 85¾	84 86	86 86
94 94	94¼ 93¾	194¼ 96	95¾ 96¼	94¼ 96	..... 95¼
84¾ 86½	84¾ 85	86 84¾	84¾ 85	85	36¼ 37¾
93½ 96	96 96¾	96¼ 96¼	95¾ 95¾	85¾ 85¾	25 95¾
165 164¼	167 165	164¼ 167	167 167¾	167¾ 169¾	167¼ 169¾
*175	*175	*176	*175	.....	*175 .....
120¾ 121¼	121¼ 122	121¾ 124¼	121¼ 121¾	121¼ 123¾	121¼ 123¾
59¾ 59¾	60½ 60¾	*59¾ 60	158¾ 58¾	*57 58¾	56¾ 57
111¼ 111¼	111¾ 112	111 112	*110 111	111¼ 112	*110 111¼
14¾ 15	14¾ 15	14¾ 15¼	14¾ 15¼	14¾ 15¼	14¾ 15¼
81¾ 82¾	81¾ 81¾	81¾ 83	82 82¾	82¾ 83	83¾ 84¼
51 52¾	52¾ 53¾	53 54	53 53¾	53¾ 54¾	53¾ 53¾
30¾ 30¾	30¾ 31¼	*30¼ 30¾	30¾ 30¾	30 30¼	30¼ 30¾
*7¾ 8	*7¾ 8	*7¾ 8	17¾ 7¾	*8 8¼	*8 8¼
*81 85	84¼ 84¼	182 82	182 82	*84 86	82 82
118¾ 119¼	118¾ 117¾	118¾ 117¾	116¾ 116¾	116¾ 117¼	116¼ 117¼
164¼ 163¼	166 166	166 166¼	165¾ 165¾	165¾ 165¾	165¾ 165¾
137¾ 139	139¼ 139	138 140¼	139¾ 143	141¼ 143¼	141¼ 143¼
			187¾ 189¾	188¾ 189¾	188 190
109¾ 110¾	110¾ 111¾	110¾ 111¾	109¾ 110¾	109¾ 110¾	109¾ 110¾
*88 92	88 88¾	88¾ 89¾	89¾ 91	90¼ 93¾	91¼ 91
*164 170	169¾ 169¾	*167 170	170 170	170 170	*169 175
*8 8¾	7¾ 7¾	7¾ 8	8¼ 8¼	.....	.....
33 33¾	33 34¼	33¾ 34¼	34 34	134¼ 34¼	.....
43¾ 43¾	43¾ 44	43¾ 44¼	43¾ 44¼	44¼ 44¾	43¾ 44¼
94 96	95 95	194¾ 96¾	.....	93 93	.....
15¾ 15¾	15 15¼	15¼ 15¼	15¾ 16¼	*15¾ 15¾	15¾ 15¾
*43 45	42¾ 44¼	44¼ 46¼	45¾ 45¾	*44¾ 45¾	45 45¾
*172	*173	*178	*178	*178	*172 .....
6 6	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼
20 20	20 20	20 20¼	19¾ 20	19¾ 20	*19¾ 20¼
*7 7¼	7¼ 7¼	7¼ 7¼	*7 7¾	*6¾ 7¼	*6¾ 7¼
49¾ 49¾	49¾ 49¾	49¾ 50	48¾ 49	48¾ 48¾	48¾ 48¾
19 19¼	19 19¼	18¾ 18¾	*18¼ 18¾	18¼ 18¾	*18¼ 18¾
3 3	3 3	3 3	3 4	3¾ 3¾	3¾ 3¾
15¾ 14¾	114 14	13¾ 15	15 15	16 16¼	.....
104¾ 104¾	106 107¼	107 107	107 107¼	106¾ 107	106 106¾
*147 148¾	149¾ 150	149¾ 149¾	150 150	*149¾ 149¾	161¼ 151¾
15¾ 15¾	15¾ 15¾	15¾ 15¾	15¾ 15¾	16¼ 16¼	16¼ 16¾
62¾ 62¾	63 64¾	64¾ 64¾	63¾ 64¼	64¼ 66¾	66¾ 66¾
18¼ 18¾	17¾ 18¾	*17¾ 18¾	17¾ 17¾	17 17	*17 18
*2¾ 3	*2¾ 3	2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 3¼
*6¾ 7¼	*6¾ 7¼	7 7	7 7	*6¾ 7¼	*6¾ 7¼
*13¾ 14	13¾ 14¼	14¼ 14¾	14¼ 14¾	14¼ 14¾	14¾ 14¾
34¾ 35¾	34¾ 37	37¼ 37¾	37¾ 38¼	37¾ 38¾	37¾ 38¼
*17¾ 18¾	18 18	19 19	*19¼ 19	19¼ 19¼	*18¾ 19¼
31¼ 31¼	31¼ 31¼	32¼ 32¾	32¼ 32¾	32¾ 33¼	32¾ 32
*63¼ 64¼	64 65	65 66	*65 66	*65 70	69 68
18¾ 18¾	.....	.....	.....	.....	18 18
43¾ 43¾	.....	.....	.....	.....	.....
*20 22	22 22	23¼ 23¼	24¼ 25	..... 26¼	*23¼ 25
*15¾ 20	17 17	17¾ 17¾	*16 20	*16 20	117¾ 17¼
187¾ 193	189¾ 140¼	139¾ 140	139¾ 139¾	139¾ 139¾	189 189
*38 40	.....	.....	*35	.....	*35 .....
.....	.....	.....	.....	50 50	50 50
6¼ 6¼	.....	6¾ 7	6 6¾	6¼ 6¼	6¼ 6¼
119 113¾	113¾ 113¾	114 115¾	113¾ 114¾	114 114¾	112¾ 114¾
*101¼ 103	*101¼ 103	*101¼ 102	*101¼ 103	*100 102	*100 102
9¾ 9¾	9¾ 10¼	10¼ 10¼	10 10	10 10¼	10¼ 10¼
35¾ 36¾	36¾ 39	38 39	37¾ 37¾	37 37	37 37
*5 6¾	*5 6¾	*5 6¾	*5 6¾	*5 6¾	*5 6¾
17¼ 17¾	17¼ 18	17¾ 18	16¾ 18	16 17	16¼ 17
*3 4	4 4	*4¼ 5	*4¼ 5	*4 5	*4 5
16 16	*13¾ 16¼	*13¾ 16¼	*13¾ 16¼	*15 16	*15 16
*29¼ 32	*29¼ 32	*29¼ 32	*29¼ 32	*29¼ 32	*29¼ 32
*2 3	2 2	*2 5	 4	.....	 4
*14¾ 15¾	14 15	14¾ 14¾	14¼ 14¾	14¼ 16¾	15¼ 16¼
63¾ 64¼	64 64	64¼ 64¼	63¾ 64¼	64 67	64¼ 66¼
*193 197	*193	197 197	200 218	208 206	*200 210
*48 52	*48 52	*48 52	*48 52	*48 50	*48 50
64 64¼	64 64¼	64¼ 65¼	64¼ 64¾	64¼ 64¾	64¼ 64¾
99 100	99¾ 100¼	99¾ 100¼	99¾ 99¾	99 99¾	x97¼ 98¾
193 194	193 194¼	191 194	191 192¼	190 192	191 193
6¾ 6¾	7 7	7 7¼	*6¾ 7	*6¼ 7	*6¼ 6¾
1 1	1¼ 1¼	1¼ 1¼	*1 1¼	*1 1¼	*1 1¼
.....	.....	.....	113¾ 113	110 113	 119
28¾ 28¾	28¾ 28¾	*28¼ 29	28¾ 28¾	28¼ 28¾	28¼ 30¼
*93¼ 96	95 95	*93 96	*93¼ 96	96 96	96 98
62¾ 63¾	63¾ 63¾	63 63	62 63	63 63¾	64 66
*5 10	*5 10	*5 10	*5 10	*5 10	*7 10
18¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¾	18¾ 18¾
37¾ 38	37¾ 38¾	38 38¾	38¾ 37¾	37¾ 38	38¾ 38¼
43¾ 45	43¾ 44¾	43¾ 44¾	43¾ 44¾	44 44	44 45¼
30¾ 31	31 31¼	30¾ 30¾	*30 31¼	*30 31¼	*30 31
*172 176	.....	.....	*175 176	*176¼ 176¾	.....
119 119	119¼ 120¼	119¼ 120¾	119¾ 122	121¼ 124¼	124¼ 124¼
13¾ 13¾	13¾ 13¾	13¾ 14¼	14¼ 14¾	14¼ 14¾	14 14¾
73 73	73 73	*67 75	*70 75	.....	*70 75
84 84	85¼ 87¼	86¼ 84¾	86¼ 85¼	85 85¼	87¼ 87¼
.....	.....	.....	.....	.....	.....
*107¼ 109¼	109¼ 109¼	109 109	1898 201	209 1891	1198¼ 1964¼
16 16¼	16¼ 17¼	16¼ 17¼	16¼ 16¾	17¾ 17¾	17¾ 16¾
*63 65	*64	*69 65	*60 65	*60 65	*69 65
*15¼ 15¾	15¾ 15¾	.....	16¼ 17	16¼ 17¼	17 17¼
58½ 58¾	58¾ 59¼	59 59¾	59 59¾	59 60	59½ 61¼
42¼ 41¾	41¾ 42¾	41¾ 42¾	41¾ 42¾	41¾ 42¾	40¾ 42
73¾ 74¼	74¼ 77¼	74¼ 77¼	76¼ 77¼	76¼ 74¼	76¼ 77

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	§Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna	.....	188 Jan 4	186 Feb 8	170 Feb	177¼ Ap
Ann Arbor	.....	11 Apr 21	15 Feb 8	9 Jan.	15¾ Aug
Do pref	628	34 Jan 4	40¾ Feb 7	22¼ Apr	40 Aug
Atch. Topeka & Santa Fe	204,361	10¾ Apr 21	19¾ Dec 13	9¼ Apr	17 Sep.
Do pref	423,466	23¼ Mar 12	52¾ Dec 14	17 Apr	85¼ Sep
Balt.&O.,(r.rec.all ins.pd	12,678	112¾ Jan 25	61¾ Dec 16	9 J'ly	31¼ Sep.
Do new, when issued	28,095	31 Oct 10	47¾ Dec 16	.....	.....
Do pref., when issued	13,856	68 Oct 12	76 Dec 13	.....	.....
Balt. & O. Southw., pref.	4,163	4¼ Nov 10	7¾ Feb 8	2 J'ne	9¼ Sep.
Bost. & N. Y. Air L., pref	.....	1105 Mar 9	106 Oct 19	109 Mar	106 Oct.
Brooklyn Elevat., tr. rec.	.....	24¼ Sep 28	38¼ Aug 22	8¼ Dec	8¼ Oct.
Brooklyn Rapid Transit	95,166	35 Mar 12	74¼ Dec 16	16¾ Jan.	87¾ Dec
Buffalo Roch. & Pittsburg	947	25 Mar 12	34 Sep 7	16¾ May	31 Dec
Do pref	850	62 May 5	76¾ Sep 7	54¼ J'ly	66¾ Dec
Burl. Cedar Rapids & No.	16	165 Mar 10	189 Dec 12	68 Apr	76 Aug
Canadian Pacific	.....	78 Apr 21	90¼ Jan 20	46¼ Mar	82 Dec
Canada Southern	84,130	44¼ Mar 12	58 Dec 16	44¼ Jan.	62¾ Sep.
Central of New Jersey	5,935	83¾ Oct 17	98¼ Jan 7	68¼ May	103¾ Jan.
Central Pacific	60,662	11 Apr 28	37¾ Dec 16	7¼ Apr	18 Sep.
Chesapeake & Ohio	56,389	17¾ Mar 26	26¾ Dec 12	15¾ Mar	27¾ Aug
Chicago & Alton	8,401	1150 Mar 14	169¾ Dec 15	147 J'ly	170 Mar
Do pref	.....	1166 Mar 24	1177¾ Dec 5	161¾ May	175¼ Nov
Chicago Burl. & Quincy	81,220	85¼ Mar 26	123¾ Dec 16	69¾ Jan.	102¼ Sep.
Chicago & East. Illinois	1,687	49 Apr 19	66 J'ne 1	37¾ J'ne	61 Sep.
Do pref.	1,765	102 Jan 7	113¾ Feb 1	95 Jan.	103 Sep.
Chicago Great Western	14,578	9¾ Feb 24	18 Aug 22	8¾ J'ne	20¾ Aug
Do 4 p.c. debentures	1,861	71¾ J'ly 15	84¼ Dec 16	71¾ Oct.	75 Dec
Do 5 p.c. pref. "A"	8,669	28 Mar 15	54 Dec 13	51¾ Aug	63 Sep.
Do 4 p.c. pref. "B"	1,000	20 Apr 21	32 Nov 16	19 Aug	33¾ Sep.
Chic. Indianap. & Louisv.	16	7 Feb 24	11 J'ly 27	8 Oct.	18 Aug
Do pref.	140	23 Apr 16	38¼ J'ly 27	26 Nov	38¼ Sep.
Chicago Milw. & St. Paul	130,192	88¼ Apr 21	117¾ Dec 13	69¼ Apr	102 Sep.
Do pref.	2,024	140 Apr 26	166¼ Dec 13	130¾ May	146 Sep.
Chicago & North Western	16,057	118¼ Mar 12	143¾ Dec 16	101¾ Apr	132¼ Sep
Do pref.	590	168 Jan 3	191¾ Nov 16	163 Jan.	165¼ Sep
Chicago Rock Isl. & Pac.	78,160	80 Mar 25	111¼ Dec 12	60¼ Apr	97¼ Sep
Chic. St. P. Minn. & Om.	40,520	63 Mar 12	94 Dec 16	47 Jan.	89¼ Sep.
Do pref.	935	148 Jan 5	170 Nov 17	133¼ Jan.	150¾ Dec
Chic. Terminal Transfer.	240	4¼ Jan 3	9¾ Mar 3	.....	.....
Do pref.	4,300	22¼ Jan 3	37¼ Aug 29	.....	.....
Cler. Cin. Chic. & St. L.	17,289	25 Mar 12	47¾ Aug 16	21¼ J'ne	41¼ Sep
Do pref.	397	77¼ Mar 2	95 Dec 8	63 J'ne	86¼ Sep
Clev. Lorain & Wheeling.	1,070	11¼ Mar 26	19¾ Jan 12	.....	.....
Do pref.	2,700	43 Nov 26	53¼ Sep 8	39 Nov	49¼ Dec
Cleveland & Pittsb., guar.	.....	170 J'ne	174 Aug 8	181 Apr	168¼ Sep
Colorado Mid., vot. tr. ctfs	3,700	5¼ J'ne 23	8¼ Sep 6	.....	.....
Do pref. vot. tr. ctfs.	2,750	14 J'ne 23	20¼ Dec 16	.....	.....
Col. & Sou. (when issued)	1,100	6¼ Nov 26	8¾ Dec 1	.....	.....
Do 1st pref. (w. i.)	2,447	43¾ Nov 22	50 Dec 13	.....	.....
Do 2d pref. (w. i.)	2,170	14¾ Nov 22	20 Dec 8	.....	.....
Col. Hocking Val. & Tol.	12,591	2¼ Nov 1	8¼ Feb 10	1¼ Apr	18 Jai
Do pref.	2,024	12¾ Dec 6	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson	5,839	98 Nov 21	114¾ Feb 8	98¾ Apr	123 Sep
Del. Lack. & Western	1,338	140 Oct 19	158 Feb 5	146¾ May	164 Aug
Denver & Rio Grande	2,418	15 Apr 26	16¾ Dec 15	8¼ Apr	14¾ Aug
Do pref.	80,120	40 Apr 21	86 Dec 16	36 Apr	50¼ Aug
Des Moines & Ft. Dodge	1,425	8¼ Apr 21	20 J'ne 10	7 Apr	14¾ J'ly
Det. So. Shore & Atl	300	2¾ Aug 6	3 Sep 20	8 Apr	6¾ Nov
Do pref.	300	5 Apr 4	8¾ Aug 23	6 Dec	10¾ Aug
Erie	3,400	11 Apr 21	18¼ Feb 4	11¾ Apr	19 Sep
Do 1st pref.	13,063	29¼ Apr 22	43¾ Feb 11	27 Apr	46¾ Sep
Do 2d pref.	451	15¾ Apr 22	21¾ Feb 11	15¾ May	25¾ Aug
Evansv. & Terre Haute	2,359	22 May 2	38 Dec 16	20 J'ne	34 Sep
Do pref	904	40 Jan 18	70 Sep 24	28 Aug	48 Sep
Flint & Pere Marquette	300	10 Mar 12	18¾ Nov 28	7 J'ne	14¼ Aug
Do pref	100	36 Aug 5	49 Nov 22	30 Mar	48 Oct
Ft. W. & Den. C., stamped	851	116 Nov 18	28 Mar 5	7¾ J'ly	20 Sep
Ft. Worth & Rio Grande	267	10 May 19	17¾ Dec 13	12 Nov	20¾ Sep
Great Northern, pref	5,323	†122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western	.....	130 Jan 7	32¾ Feb 24	27¼ Apr	40 Aug
Do debt certfs. "A"	3	40¼ J'ne 23	50¼ Nov 26	50 Dec	50 Dec
Do debt certfs. "B"	115	3¾ J'ly 9	7¾ Dec 8	8¼ Dec	9 Aug
Illinois Central	34 415	96 Apr 21	115¾ Dec 18	91¾ Apr	110¾ Aug
Do leased line, 4 p. c.	.....	194 Feb 18	1101 Nov 16	88 Jan	97 Aug
Iowa Central	2,470	7¼ Mar 18	10¾ Aug 22	6 Apr	13¾ Sep
Do pref.	4,907	25 Apr 28	39 Dec 12	23 J'ne	41¾ Sep
Kanawha & Michigan	250	5¼ Oct 11	6¾ Feb 2	4 J'ne	9¾ Aug
Kan. City Pitts. & Gulf	11,899	16 Apr 26	23¾ Dec 1	17¾ Dec	29¼ Sep
Keokuk & Des Moines	100	3 Jan 27	5¾ J'ne 11	2 Feb	4¾ Aug
Do pref.	100	15 May 19	18¾ J'ne 14	12 Mar	28¾ Jan
Keokuk & Western	.....	80 J'ne 2	84 Jan 31	32 Feb	86¼ Oct
Kingston & Pembroke	100	2 May 19	5 Nov 17	1 Aug	2 Aug
Lake Erie & Western	3,714	12 Oct 10	23¼ Aug 22	18 May	23¼ Sep
Do pref.	8,930	53 Oct 19	83 Aug 19	58¼ Apr	79¼ Sep
Lake Sh. & Mich. South	1,890	170¾ Jan 4	215 Dec 14	152 Jan	181 Sep
Long Island	.....	40 Jan 20	58¼ Aug 10	38 Dec	55 Jan
Louisville & Nashville	64,603	44 Apr 21	65¾ Dec 18	40¼ Apr	58¾ Sep
Manhattan Elev.,consol.	66,629	80 Oct 3	120¾ Jan 14	81¾ May	118 Sep
Metropolitan Street	83,903	125¼ Mar 26	194¾ Dec 12	99¼ Oct	188¼ Dec
Mexican Central	1,038	4¼ J'ne 15	7¾ Dec 13	6 Aug	9¾ J'ly
Mexican Nat'l tr. rects	706	¼ Dec 7	1¾ May 2	1 Nov	2¾ Aug
Michigan Central	500	99¼ Mar 12	118 Dec 15	90 Jan	111¾ Sep
Minneapolis & St. Louis	6,585	24 Mar 11	30¼ Feb 15	16 May	31¾ Sep
Do 1st pref.	278	84 May 14	98 Dec 16	77¼ Mar	90 Sep
Do 2d pref.	2,410	46 Mar 26	65 Dec 16	48 Feb	62¾ Sep
Minn. St. P. & S. S. Marie	.....	6¾ Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas	16,895	10 Apr 18	14¾ Jan 26	10 Apr	16¾ Sep
Do pref.	54,150	28¾ Mar 12	41 Jan 28	24¾ Apr	42 Sep
Missouri Pacific	231,104	32 Mar 19	46¼ Dec 14	10 May	40¾ Sep
Mobile & Ohio	1,030	24 Nov 3	82¾ Feb 7	18 J'ne	32 Aug
Morris & Essex	.....	1167¼ Jan 4	1180 Dec 5	162¾ J'ne	173¾ Dec
Nash. Chat. & St. Louis	.....	60 J'ne 1	73¾ Nov 21	70 Jan	85 Sep
N. Y. Central & Hudson	60,270	105 Mar 26	124¼ Dec 16	92¾ Feb	116¾ Sep
N. Y. Chicago & St. Louis	4,936	11¾ Mar 14	15¾ Jan 31	11 Feb	17¾ Sep
Do 1st pref	1	78 Feb 19	78 Jan 31	67 A r	81¾ Sep
Do 2d pref	5,000	28 Mar 25	40¾ Jan 29	24 Feb	43¾ Sep
New York & Harlem	.....	1320 Jan 5	1354 Oct 14	295 Feb	320 Dec
N. Y. Lack. & Western	.....	1120 Apr 20	1128 Nov 11	119 Jan	128 Mar
N. Y. New Haven & Hart	1,149	1178¼ Jan 7	201 Dec 13	160 Feb	183¾ Sep
N. Y. Ontario & Western	66,492	13¾ Apr 26	18¼ Feb 9	13¾ Apr	20¾ Sep
Norfolk & Southern	.....	60 Nov 26	66 Jan 28	.....	.....
Norfolk & Western	2,106	11¼ Apr 21	17¾ Dec 16	9 Apr	17¾ Sep
Do pref.	24,923	43¾ Mar 12	61¼ Dec 16	22¾ May	48¼ Dec
Nor. Pac. Ry., vot. tr. ctfs.	119,078	19 Feb 24	43 Nov 11	11 Apr	32¾ Dec
Do pref	45,816	36¾ Mar 12	70¼ Sep 6	32¾ Jan	61¾ Dec

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleecker St & Fult F.—Stock	33½	35
1st mort 7s 1900 ..J&J	104	105
Bway & 7th Ave.—Stock	250	.....
1st mort 5s 1904...J&D	104	105
2d mort 5s 1914...J&J	111	114
Con 5s 1943—See Stock	Exch	list.
Bway Surf 1st 5s gu. 1924	115	117
2d 5s ..as rental. 1905	105	105½
Central Crosstown—Stock	250	260
1st M 6s 1922.....MAN	118	.....
42d St M & St N Av—Stock	160	165
Consol 7s 1902.... J&D	111	113
Christ'p'r & 10th St—Stock	170	.....
Col & 9th Ave 5s—See Stock	Exch	list.
Dry D E B & Bat—Stock	165	166
1st gold 5s 1916.....J&D	115¾	117
Scrip 5s 1916.....F&A	101	103¾
Eighth Avenue—Stock	348	355
Scrip 6s 1914	108	.....
42d & Gr St Fer—Stock	360	380
42d St Man & St N Ave	74¼	75
1st mort 6s 1910...M&S	115¾	117¾
2d income 6s 1915.J&J	97¼	99
Lex Av & Pav F 5s—See Stk	Exch	list.
Metropolitan—See Stock	Exch	list.
Ninth Avenue—Stock	165	180
Second Avenue—Stock	188	190
1st mort 6s 1909..M&N	108	110
Consol. 5s, 1948...F&A	117¼	118
Sixth Avenue—Stock	200	225
Sou Boulev 5s 1945...J&J	112	112¾
So Fer 1st 6s 1919..A&O	110	114
Third Avenue—See Stock	Exch	list.
28th & 29th Sts 1st 5s, '99	111	112¾
Twenty-Third St—Stock	385	430
Deb 5s 1906.....J&J	104	106
Union Railway—Stock	175	200
Union Ry 1st 5s '42.F&A	114	116

Street Railways.	Bid.	Ask.
Westchest 1st 5s '48..J&J	111	112¾
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	107	.....
Con 5s g 1931 .....A&O	110	111
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933.A&O	90	.....
Brooklyn City—Stock	288	288½
Consol 5s 1941....J&J	116	118
BklynCrosstn5s1908.J&J	105	.....
Brooklyn Elevated (new)	26¾	27½
Pref (new)	57¾	58
BrnHtsts1st5s1941A&O	104	.....

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex div and rights. § Before payment of assmt. ¶ 3d instal. pd.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 10.		Monday, Dec. 12		Tuesday, Dec. 13.		Wednesday Dec. 14.		Thursday, Dec. 15.		Friday, Dec. 16.	
53	53	*53	56	*50	55	51	51	51	51	*51	53
*76	78	75¾	75¾	174¾	74¾	174	74	*74	77	*74	77
37	37	38	38	38	38	*37	38	136¾	36¾	38	39
42	42	*42	44	44	44	144½	44½	44	45	*43	45
178½	78½	*79	82	*79	82	81¾	82	82¾	83	*83	83½
*57	87	*58	60	*56	60	80¾	65	*84¾	85	*87¼	66
119¾	119¾	119¾	120½	120½	120¾	120¾	121¾	121¾	122	122	123
*3	5	*3½	5	*3	5	*3½	5	14½	4½	4½	4¾
45¾	46	45¾	45¾	45	45¼	46¾	46¾	48¾	50¾	51¼	53
74¼	74¾	74	74¾	74	75	74¾	75¾	78	77¼	78	84
*175	.....	*175	.....	*175	.....	*175	.....	*175	.....	*175	.....
9	9	*9	9¼	9¼	9¼	*9	9¼	*9	9¼	*9	9¼
18¾	18¾	18¾	19	19	19	18¾	20¼	19¾	20	19¾	20
45¾	47	46¼	47	46¾	47¼	46¾	48¾	48	48¾	47¼	48¼
21¼	21¾	21¾	21¾	21¼	21¾	21¾	23	22¾	23	22¾	23
*183½	.....	*183	.....	*183½	.....	*183½	.....	*181½	.....	*183	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
165	65	.....	.....	.....	.....	65	66¼	66¼	66¼	66	66¼
*127¼	.....	*127	.....	*127¼	.....	128	128	*127¼	.....	*127¾	.....
*5¼	6¼	6	8	*5¼	8¼	*5¼	6	*5¼	6	*5¼	7
*50	58	*52	56	153	53	52¼	52¾	52¾	53¼	*53	55
*13¼	16¼	14¾	15	14¼	15	*12	16	*12	14	*13	16
8¼	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¼	8¾	8¼	8¾
*67¾	69	68¾	69	68¼	69¼	168	68	*68	69¼	168¼	68¼
32¼	33	33	33¼	33¾	34¼	33¼	33¼	33¼	33¾	33	33¼
6¾	8¼	6¾	7¾	7	7¼	7	7¾	7¼	7¾	8¼	7¼
15¼	15¾	15¾	16¼	16	16¾	16	16¼	16¾	17	16	16¼
26	28¼	27	28	129	29	29	30¼	30¼	30¼	30¾	31
.....	.....	*96¼	97¾	97¼	97¼	97¾	98¼	*97	98	*97	98¼
171	171	173	174	174	174	*173	175	173¾	174	174	174
28¼	28¼	28¾	29¼	29¼	30¾	29¾	30	29¾	30	*30¾	31
10¼	10¾	10¼	10¾	10¾	10¾	10¼	10¾	10¾	10¾	10¾	10¾
41¾	42	41¾	42¼	42¼	43¾	42¼	43	42¼	42¾	41¾	42¾
15¾	15¾	16	16¼	16¾	17¼	16¼	16¾	16¼	16¾	16	16¼
159¾	162	165	167	167	171	168	167¼	169	169	168¼	167
15	25	*15	25	.....	.....	*15	26	*20	25	*39	25
.....	40	.....	40	.....	40	.....	40	.....	40	.....	40
30	30¼	31	33	33¼	35¾	34	36¼	30	34	33	35
38¾	38¾	38¼	39¾	38¼	39¾	38	38¼	38¼	38¾	38¼	39¾
70¾	70¾	70¾	71¾	71	71¾	70¾	71¼	70¾	71¼	70¾	72¼
12¾	12¾	12¾	12¾	12¾	12¾	12¼	12¾	12¼	12¾	12¼	12¾
8	8	8¼	8¾	8¼	8¾	8¾	8¾	8¼	8¾	8	8¼
23¾	23	23¾	23	23¾	24	23¼	23¾	23¼	24	23¼	23¾
.....	.....	.....	.....	.....	.....	.....	.....	96¼	96¼	.....	.....
5½	5¾	5¾	6	5¾	6	5¾	6¼	6¼	6¾	5¾	6¾
24¾	25¼	25½	30¾	27	28¾	27¾	27¼	27¾	28¼	26¼	27¼
*1	2	*1	2	*1	2	*1¼	2	*1¼	2	*1	2
*109	110½	108¾	109¾	*108	110	*108	110	1108	109	1109¼	109¼
34	34¾	34	34¾	34¼	34¾	34	34¼	33¾	34	33¾	34
*88¼	89¼	89	89¾	89	89¾	*88	89¼	189¼	89¼	88¾	89¼
*30	40	30	30	130	30	*30	40	*30	40	.....	40
*144	150	1149	149	146	1147¾	*144	147	144	144	146¼	146¼
29¾	31¾	31¼	31¾	31¼	31¾	30¾	31	31	31¼	29¾	30
82	83	83¼	83¾	83¼	83¾	82¾	83	83	83¼	82¼	83
12¼	12¼	12¾	13	13	13¾	12¾	13¼	13	13¼	12¾	13¾
*35	37	35¼	36¼	137	37	*35	36¾	*35	37	35	35
34	34½	33	34	33¼	33¾	33¼	33¾	33¼	33¾	33¼	34
91	92¼	91¼	92¼	91¼	92¾	91¼	92	91¼	92	91¼	91¾
134¼	135¾	131¾	135¼	128¾	188¼	125¾	128¾	x129¾	125¼	128¾	127
115	115	115	115	114¾	115	1113¼	113¾	x111	111¾	112	112
*96¾	98	98	98¼	98	98	197¼	98	199¾	98¼	*97	98¼
141¾	142¼	143	145¼	140¼	144	189¼	141	140¾	143¾	140¾	142¾
.....	.....	127¼	126	129¼	129¼	1130¼	130¼	130	130	130	130
94	94½	94	94¼	94¼	94¾	93	93	*94	95¾	95¾	96
5¾	5¾	5¾	5¾	5¾	5¾	5¼	5¾	5¼	5¾	5¾	5¾
129	129¾	129	129	129	129	129	129½	129	129¾	129¼	189¾
11	11	11¼	12¾	11¼	12¾	12	12	12	12	11¾	12¼
.....	.....	24	28¼	25¼	28¼	25¼	26	25	25¼	25¼	26¼
.....	.....	.....	.....	*80	.....	.....	.....	.....	.....	.....	.....
*4¾	5	.....	.....	.....	.....	*5	5	5¼	6¼	6¼	6¼
193¾	194	193¾	195¼	192	194¾	190	192¾	190	191¾	190¼	190¾
46¾	48¾	*45¾	46¾	*45	46¾	116	46¾	46	46	46	46
*88	93	*90	92	90	91	*90	93	*90	98	*91¾	98
*47	.....	*47	.....	*47	.....	*50	.....	*50	.....	*50	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
180	185	188	191	188¾	191	190	190¾	190	190¾	192	192
31¼	31¾	31¾	32¾	31¾	33¼	33¼	34¾	33¾	36¾	37	38¾
77¼	78¼	78	78¼	77¾	79¾	78¾	79¼	79	80¾	79¾	81¼
87	89¾	89¾	94	93	95	92	98¾	92¾	93¾	93¾	98¼
.....	.....	.....	.....	.....	.....	.....	.....	66¾	68¼	66¾	67¼
.....	.....	.....	.....	.....	.....	103	108¾	103	108¾	107¼	108¾
*47	50	50¾	50¾	*47	50	*51	55	53¾	53¾	*53	55
*89½	92	*89¼	92	193¼	98¼	.....	.....	*92	98	*92	.....
59¾	60¼	60	61	60	60¾	59¼	60¼	x 58¾	59¾	58¾	59¼
91¼	91¾	91¼	92½	*92	93	92	92¾	*90	91	90	91¾
153¼	53¼	53	53¾	52	58¼	153	58	152½	52½	51¾	52¼
*94	96	195	96	*94	96	196	96	*94	96	*94	96
*52	55	*52	56	*52	55	*52	55	*50	55	*52	55
44¾	45¼	.....	44¼	46¾	47	46	48	47¼	48¾	48	48¾
*103	.....	*103	.....	1103¾	103¾	*103¼	.....	1104¾	104¾	103¼	103¾
87	87½	87	87¾	86¾	87	86¼	87¼	87	87¼	87	93¼
*113¼	113¾	113¼	113¾	114¾	114¾	*1128	114	*1128	114¾	114¾	114¾
9	10¼	9¾	10	*9¾	10	19¾	10¼	8¾	9	8¼	8¾
4¼	4¼	*4	7¼	*4¾	7¼	5	5	*4	7	*5¼	6¼
*54	76	*56	76	160	60	*58	76	*56	76	*56	76
15	30	*15	30	*15	30	*15	30	*15	30	*15	30
*38	42	*38	41	*38	41	*38	41	*38	40	188	88
101¼	101¾	100¾	100¾	100	100¼	1100	100¼	198¼	98¼	100	101¼
6¾	7	7	7¼	6¾	6¾	6¾	8¾	6¾	6¾	6¾	6¾
*6	7	*6	.....	*6	8¾	*6	7	*6¾	8	*6	8
43	44	43¾	44¼	43	43¾	42¾	43¾	42¾	43¾	42¼	43
109¼	109¾	109¾	110¾	108¾	110¼	106¾	107¼	108¾	109¼	108¾	110¼
140¾	143¼	146	149	149¾	152	150¾	151¼	149	151	148¾	149¾
*1¾	2	2	2¼	*1¾	2¼	2¼	3	*2¼	.....	*2¼	3¼
*6¾	8	8	8	7¾	8¾	9	10	10	10	*9	10
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19	19	20	20¼	*20¼	21	*20¼	20¾	19¼	19¾	19¼	19¾
169	69	71	71	71	71¼	172¼	72¼	71	71	171	71
17¼	7¾	7¾	7¾	7¾	7¾	7¾	8	7¼	8¾	8¾	9¼
31¾	32¼	32¼	33¾	33¼	34¼	33¾	34¼	33¾	34¼	33¾	34¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	198	98
10¼	10¾	10¼	10¾	*10	10¼	10¼	10	10	10¼	*10	10¼
454	55¾	154¼	58	154	54¼	152¾	54¼	151¾	52	*50	54
6	6¼	6	6	6	6	5¼	6¾	6¼	6¾	6¼	6¾
69¼	70	69¼	70	68¾	69¾	68¾	71¼	x893¼	70¾	68¼	70
46	47	46¾	48	45¾	47¼	45¾	46¼	44¾	46	43¼	45¾
109¼	112¾	111¾	113¼	111¾	113¼	111¼	112	111	111¼	110¼	110¾
*129	.....	*130	.....	*129	.....	*128	.....	*125	.....	*125	132
95	95¼	95¼	95¾	95¼	95¾	94¼	95¼	94¼	95¼	94¼	94¾

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots		Range for previous year (1897).	
		Lowest.	Highest.	Lowest.	Highest.
Or.RR.&N.Co.vot.tr.cfs.	410	35¼Jan 7	61¼Aug 22	10 Ap	41 Sep
Do pref., vot. tr. ctfs.	151	85¼Mar 29	78 Nov 11	87¼Ja	78½Sep
Oregon Short Line	750	19¾Jan 8	38¼Dec 1	17¾J'ly	33¾Aug
Pacific Coast Co.	1,800	34¾J'ne 27	48¾Sep 21	.....	.....
Do 1st pref.	1,328	79 Dec 5	91 J'ne 28	.....	.....
Do 2d pref.	1,980	57 Nov 28	69 Sep 17	.....	.....
Pennsylvania	88,472	110¾Mar 12	123 Dec 15	108¾Jan	119 Sep
Peoria & Eastern	250	3½Oct 18	5¼Feb 11	5 Apr	8½Aug
Pittsb. Cin. Chic. & St. L.	3,635	38¾Jan 5	53 Dec 16	11¼Mar	39¾Dec
Do pref.	7,282	57 Mar 23	84 Dec 16	44½J'ne	70½Oct
Pittsb. Ft. W. & Ch., guar.	.....	1158 Feb 25	175½Oct 28	150 May	173¾Aug
Pittsb. & West., pref.	300	5¾J'ne 11	10¾Nov 10	4¾Aug	12 Sep
Reading, voting tr. ctfs.	21,470	15¼Mar 25	23¾Jan 8	16¾Apr	29½Sep
1st pref., vot. tr ctfs.	58,780	38 Mar 12	54¼Feb 3	38¼Apr	57¾Sep
2d pref., voting tr ctfs.	13,495	17¾Oct 17	39 Jan 8	22¼Apr	35¾Sep
Rensselaer & Saratoga	.....	182 Jan 28	1188 Oct 19	175 Oct	185 Jan
Rio Grande & Western	.....	22 May 11	32 Aug 23	14¾J'ne	25¾Sep
Do pref.	999	50¼Mar 15	89¼Aug 27	25 May	81½Dec
Rome Watertown & Ogd.	7	1116¼Mar28	1128¼Dec 5	116 Mar	122¾Dec
St. J. & G. Isl. vot. tr. cts.	300	5¼Mar 7	8¾Feb 11	8¼J'ne	19¾Sep
Do 1st pref.	857	45 Feb 24	63 J'ne 11	87¾J'ne	54½Dec
Do 2d pref.	608	13¼Apr 25	23¾J'ne 11	10¾J'ly	20¾Sep
St. L. & S. Fr., vot. tr. ctfs.	2,387	6 Mar 28	9¼Nov 29	4 Apr	9 Aug
Do 1st pref.	1,404	52¼Mar 12	82¼Dec 13	37 Jan	58¾Dec
Do 2d pref.	6,018	22¼Feb 24	35 Nov 28	12 Apr	27½Dec
St. Louis Southwestern.	13,898	2¾Jan 24	7¾Dec 12	1 Apr	7 Aug
Do pref.	16,570	7¾Mar 12	17 Dec 15	3¼Apr	14¾Sep
St. Paul & Duluth	4,754	18¾J'ly 8	31 Dec 18	20 Jan	30 Sep
Do pref.	400	78 Apr 20	98¼Dec 14	73¼J'ly	87¾Oct
St. Paul Minn. & Man.	1,870	123¾Jan 19	175 Nov 11	114 Jan	126 Aug
Southern Pacific Co.	14,570	19 Apr 13	30¾Dec 13	13¼Jan	23¾Sep
Southern, voting tr. ctfs.	23,620	7 Apr 21	10¾Dec 14	7 Apr	12¾Sep
Do pref., vot. tr. ctfs.	71,325	23¾Mar 28	43¾Dec 13	22¼Apr	38¾Sep
Texas & Pacific	39,390	8¾Mar 19	17¾Dec 13	8 Apr	15 Aug
Third Avenue (N. Y.)	4,255	145 Oct 18	194¾Feb 18	148 May	173 Dec
Toledo & Ohio Central	.....	112 Aug 26	25 Sep 21	20 Sep	28¼Oct
Do pref.	.....	35 Aug 24	48 Oct 19	.....	.....
Twin City Rapid Transit	10,048	18¼Jan 19	38¾Dec 14	9¼Dec	14¾Dec
Union Pacific Ry	87,051	16¼Mar 25	39¾Nov 22	.....	.....
Do ...pref.	99,004	45¼Mar 12	72¾Dec 18	.....	.....
Un. P. D. & G. tr. rec. 2d pd.	8,655	¾Oct 24	13¾Nov 28	1 Apr	11¾Sep
Wabash	6,175	8¼Mar 25	9¼Aug 31	4¾Mar	9¾Sep
Do pref.	52,167	14¼Mar 7	24¼Aug 31	11¼Apr	24¾Sep
West Chicago Street	400	87¼Apr 25	1028¼Jan 8	100¾Nov	112 Aug
Wheel. & L. E., 4th ass't pd.	33,485	¾J'ly 22	6¾ Dec 16	1¼J'ne	8¼Jan
Do pref. 4th do	12,723	8 J'ly 9	80¾Dec 12	2¾Apr	22 Jan
Wiscon. Cent., vot. tr. ctfs.	.....	¾Jan 8	3¾Jan 17	1 J'ne	4¾Aug
Miscellan's Stocks.					
Adams Express	190	$97¼Apr 29	$180 Feb 10	147¼Feb	165 Oct
American Cotton Oil	7,400	15¼Mar 25	89¾Aug 26	9¾May	28¼Sep
Do pref.	1,416	86 Mar 14	90¾Aug 22	62¼Feb	80¾Sep
American District Tel	450	22 May 13	30 Sep 1	21½Dec	27 J'ly
American Express	875	1116 Jan 5	1153 Nov 9	109¾Jan	119¼Nov
American Malting	8,160	2¼ J'ly 8	8¾ Aug 18	.....	.....
Do pref.	2,833	7¾J'ly 5	87¾Aug 16	.....	.....
American Spirits Mfg.	16,042	8¾Jan 20	15¾J'ne 9	8¼Nov	15¼Aug
Do pref.	660	16 Mar 28	41¾Aug 25	15 Dec	36 Aug
American Steel & Wire	7,815	25¼Sep 14	43¾J'ly 9	.....	.....
Do pref.	5,832	82 Sep 14	92¾J'ly 9	.....	.....
American Sugar Refining.	378,510	107¼Mar 26	146¾Aug 26	109¼Mar	159¼Sep
Do pref.	1,330	103 Mar 25	118 Jan 6	100¾Jan	131¾Sep
American Teleg. & Cable	295	188 Mar 29	$98¼Dec 12	85¼Jan	94 J'ne
American Tobacco	98,478	88¾Jan 24	153¾Sep 19	67¾Feb	98¾Aug
Do pref.	787	112¾Mar 11	185¼Aug 25	100 Feb	115 Aug
Do dividend scrip.	68	78 Mar 14	101 Sep 19	.....	.....
Bay State Gas	26,850	2¾Mar 21	5¾Dec 8	8¼Oct	16¼Aug
Brooklyn Union Gas	1,599	106 Mar 28	180 Nov 17	85 Jan	137 Sep
Brunsw. Dock & C. Impvt.	6,670	7¾Oct 4	14 J'ne 6	.....	.....
Colorado Fuel & Iron	8,712	17 Mar 12	28½Dec 13	15¾J'ne	27½Sep
Do pref.	.....	78 Aug 19	77 Nov 16	70 Nov	85 May
Col. & Hock. Coal & Iron.	1,280	4¼J'ly 25	7¾Jan 13	3¼J'ne	7¾Aug
Consolidated Gas (N. Y.)	8,200	184 Oct 2	205¾J'ne 9	136¼Jan	241¼Sep
Consolidated Ice	470	27¼Mar 25	52 Sep 2	28 Nov	41¾J'ly
Do pref.	305	83¾Apr 28	94 Dec 1	80 J'ne	90¾J'ly
Consolidation Coal	.....	40 May 17	48 Oct 25	35 Feb	87¼May
Detroit Gas	.....	45 Apr 20	67 Sep 16	20 Jan.	30 Nov
Edison Elect. Ill. (N. Y.)	6,910	119 Apr 8	192 Dec 16	101¾Jan.	189¼Sep
Federal Steel (when iss.)	200,303	29 Oct 17	88¾Dec 16	.....	.....
Do pref. do	197,307	69¾Oct 19	81¼Dec 16	.....	.....
General Electric	25,220	78 Sep 15	95 Dec 18	.....	.....
Glucose Sugar Refining	6,156	65¾Dec 16	68¼Dec 16	.....	.....
Do pref.	1,475	107¼Dec 16	108¼Dec 16	.....	.....
Hawaiian Com. & Sugar	200	15¾Apr 22	81 Nov 10	.....	.....
H. B. Claflin Co.	10	187¾J'ne 20	94 Aug 28	81¼J'ly	101¼Oct
International Paper	11,510	48 Sep 14	66 Aug 22	.....	.....
Do pref.	8,960	85 Sep 27	93¾Nov 28	.....	.....
Lacleade Gas (St. Louis)	3,071	37¼Mar 25	54¾Aug 9	22 May	49¾Aug
Do pref.	16	85 Mar 18	96¼Aug 8	70¼Mar	96 Aug
Maryland Coal, pref.	.....	45 Mar 28	54 Dec 9	40 J'ly	69 Dec
National Biscuit	18,850	30¾Aug 1	48¾Dec 16	.....	.....
Do pref.	315	94¼Aug 1	102¾Dec 2	.....	.....
National Lead	26,059	28¼Mar 26	39¾Aug 23	21¼Feb	44 Sep
Do pref.	585	90 Apr 22	114¼Dec 13	88¾Feb	109¾Sep
National Linseed Oil	2,754	2¾Sep 17	21¼May 23	10 May	28¾Aug
National Starch	300	3¾Nov 14	9 Feb 10	2 May	18 Aug
Do 1st pref.	15	60 Mar 25	80 Jan 18	51¼Mar	90 Sep
Do 2d pref.	.....	12¼Oct 31	30 Jan 27	8¼Apr	45 Aug
New Cent. Coal (new stock)	50	40 Oct 18	43 Sep 13	.....	.....
N. Y. Air Brake	1,884	14 Apr 5	120 Sep 19	22 Dec	31¾Aug
North American Co.	8,660	4¼Jan 15	7¾Dec 2	2¾Apr	8¼Aug
Ontario Silver	.....	3¼Jan 4	6¼Dec 1	3¼Nov	10¾Jan
Pacific Mail	86,105	21 Apr 21	44¾Dec 8	24 Jan.	29¾Sep
Peop'l's Gas-L. &C. (Chic.)	88,541	86¼Mar 28	119 Nov 22	91 Nov	97¾Dec
Pullman's Palace Car	18,063	x182 Nov 8	216 J'ly 5	152 Jan.	185 Sep
Quicksilver Mining	200	1¾Sep 30	8 Dec 14	1¼J'ne	4¼Aug
Do pref.	2,358	5 J'ne 2	10 Dec 14	3 Apr	13 Aug
Silver Bullion Certific'ts.	.....	58¾Apr 4	60¾Sep 8	51¾Aug	65¼Jan
Standard Distil. & Distrib.	2,892	19¼Dec 16	23¾Nov 18	.....	.....
Do pref.	267	58¾Nov 1	75 Nov 18	23¾Dec	11¾Jan
Standard Rope & Twine	11,815	3¾Jan 3	10¼Aug 26	2¾Dec	11¾Jan
Tenn. Coal Iron & RR	76,188	17 Mar 12	34¼Aug 22	17 May	38¾Sep
Do pref.	50	180 Aug 17	$100 Oct 28	65 Apr	80 J'ly
Texas Pacific Land Trust.	1,405	5 May 27	10¼Dec 19	6 Apr	9 Aug
United States Express	1,400	88 Apr 14	$58¼Dec 5	87 Feb	148 J'ly
United States Leather	11,405	5¼Apr 25	8¾May 24	6¼May	10¼Aug
Do pref.	47,493	53¾Mar 28	74¼Aug 22	60 Apr	72 Sep
United States Rubber	30,530	14¾Mar 12	48¾Aug 17	10 J'ne	35¼Jan
Do pref.	7,249	60 Mar 12	113¼Dec 12	30 J'ly	76¾Jan
Wells, Fargo & Co	.....	$119¾May 5	$131¼Dec 8	97 Jan.	20 Dec
Western Union Teleg'h.	28,529	83¾Mar 28	95¼Aug 17	75¾May	96 Sep

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. ‖ Lowest is ex div. †Unstamped. ¶1st asst. paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
B'kyn QueCo. & Sub. 1st 5s.	$110¾	114
Consol 5s guar.	104	105
Bklyn Rap. Tran.—*See* Stock Ex.		List
Cal. Cem Gr. & H'kyn 1st 6s	111	112¾
Coney Island & Brooklyn.	280	280
1st 5s 1904 J&J	103	105
5s certfs indbt 1910 J&J	101	.....
B'k C. & New 5s '99 J&J	$114	117
Gr. St. & New 1st 5s '06 A&O	104	106
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevat.—Stock	4½	5½
Incomes	8	10
Bonds—*See* Stock Exch.	List.	
Nassau Elec pref.	90	.....
6s 1944 A&O	104	106
4s	90	.....
New Wmb'g & Flatbs. 4½s	108	106
NY & Qns Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1928. J&J	118¼	114¾
OTHER CITIES.		
Balt Consol—Stock—*See*	Balt L	ist
Bridgep Tr-1st 5s '23. J&J	$103	....
Buffalo Street Ry—Stock.	78¼	77
1st consol 5s 1931. F&A	115¾	116¾
Crosstown 5s 1932 M&N	111¾	112¾
Chicago City RR—Stock.	200	208
Citizens' St (ind'nap)—*See*	Phila	list.
Cleveland City Ry.	71	74
Clevel Cab-1st 5s '09. J&J	$103¾	105¾
Cleveland Electric Ry.	80	82
Con 5s 1913. M&S	$105	106
Columbus (Ohio)—Stock.	60	82¾
Con 5s 1932—*See* Phila	List.	
Crost'wn-1st 5s—*See* P	hila L	ist.
Consol Tract'n (N J)—*See*	Phila	list.
Lake St (Chic) Elev-Stock	13	16
deb 5s 1928. J&J	$ 81	83
Louisv St Ry—5 p c bonds	$116	117
Common	40¾	42
Louisv St Ry—Preferred.	100	102
Lynn&Bos-1st 5s '24. J&D	$108¾	106¾
Metrop West Side (Chic).	8½	8¾
1st 5s 1943. F&A	67	67¼
Minneap St Ry-5s '19. J&J	$100	102
New Orleans Tr—Com.	2	2½
Preferred	10	12
Notes 6s 1904 M&N	.....	.....
North Chicago—Stock.	224½	225½
1st 5s 1908-16. J&J	$104¾	.....
No Shore Tr (Bost)—Com.	9	11
Preferred	78	80
‡ Buyer pays accrued	interest.	

BONDS N.Y.STOCK EXCHANGE WEEK ENDING DEC 16	Interest Period.	Price Friday, Dec. 16. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Akron & Chic Junc. See B&O								
Alabama Cent. See Sou Ry.								
Alabama Mid 1st gu g....1928	M-N	.....	.....	91	Nov'98	....	91	93½
Albany & Susq. See D & H.								
Allegheny Val. See Penn Co.								
Am Dock & I. See Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-Jn	89	90	88½	89	20	81	90¼
Atch T & S Fe gen g 4s..1995	A-O	89½	Sale	89	89¼	668	85	89¼
Registered.....1995	A-O	.....	.....	89½	Mar'98	....	89½	89½
Adjustment g 4s.....1995	Nov†	77½	Sale	76½	79	1612	68¾	79
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip trust A g 5s.....1909	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Brklyn imp g 5s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s...1950	J - J	101½	103½	103½	104¼	8	95	102¼
Atlanta & Char. See Sou Ry.								
Austin & N W. See So. Pac.								
Bal Creek & St. See Mich Cen								
Balt & O 1st 6s P Jct Br.'10	A-O	.....	.....	113	Oct.'98	....	100	116¼
Trust Co. ctfs. of dep.....		.....	.....	115	Nov'98	....	111¾	116¼
Gold 6s 1885-1925	F- A	.....	.....	115	Oct.'98	....	60	116¾
Coupons of.....		.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F- A	.....	.....	111¼	Aug'98	....	95	113¾
Speyer & Co. certf of dep		.....	.....	116	Nov'98	....	90	118
Trust Co ctfs of deposit..		.....	.....	.....	.....	....	.....	.....
Consol gold 5s 1948	F- A	.....	.....	118¾	Sep.'98	....	97	118¾
Registered.....1948	F- A	.....	.....	116	Aug'98	....	103	116¾
J P M & Co ctfs of dep...		.....	.....	118¾	Oct.'98	....	97	118¾
Trust Co certfs deposit...		.....	.....	.....	.....	....	.....	.....
Balt B'ch Ist g 5s stmpd.1990	M- N	.....	.....	105	105	18	84	105
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st g g 5s.1919	F- A	.....	.....	.....	.....	....	.....	.....
Con Ohio R 1st e g 4½s.1930	M- S	*108¾	.....	108¾	Dec'98	....	99	108¾
Col & Cin M 1st ext 4½s.1939	J - J	.....	.....	75	Oct.'98	....	75	75
Ak & C J 1st int g 5s.1930	M- N	.....	.....	103	Aug'98	....	105	105
Coupons off.....		.....	.....	100	Nov'98	....	100	105
Pitts & Con 1st g 4s.....1946	J - J	.....	.....	107¼	J'ly'98	....	103¾	107¼
B & O S W 1st gug 4½s.1990	J - J	103	.....	103	Nov'98	....	98¼	105
B & O S W Sy con g 4½s.1990	J - J	90	.....	90	Nov'98	....	76	90
1st ing g 5s ser A.....2003	Nov†	39	.....	37½	J'ne'98	....	27	27¼
Series B.....2003	Dec†	.....	.....	10¼	10¼	10	6¼	12
B & O S W Ter Co g g 5s.'42	M- N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J - J	105	Sale	105	106	1	104	106¼
2d consol 7s.....1911	A-O	.....	.....	122½	J'ly'98	....	120	122¾
1st Spr'gfield Div 7s.1905	M- N	100	.....	103	Oct.'98	....	100	108
1st general 5s.....1932	J - D	.....	.....	.....	.....	....	.....	.....
Beech Creek. See N Y C & H								
Bel & Car. See Illinois Cent.								
Bonney Bridge. See M E & T.								
Bway & 7th Av. See Met S Ry.								
Brklyn El Tr Co 1st g 5s1950	.....	94½	.....	94½	94¾	4	79	94¾
Tr Co ctfs 2d g 5s.....1915	.....	* 95	.....	86	J'ne'98	....	86	86
2d instal pd.....				68	May'98	....	68	68
B & BBT Co ctfs 1st g 5s'42	.....	.....	.....	70¼	Dec'97	....	.....	.....
2d instal pd.....		.....	.....	.....	.....	....	.....	.....
Un El Tr Co ctfs 1st g 5s'37	.....	91¼	Sale	93¾	94¼	93	80	94¾
Brklyn Map Tr g 5s.....1945	A-O	106½	Sale	106½	109	18	91	109
Brklyn City 1st con 5s 1916-41	J - J	116½	117¼	117¼	117¼	2	112	117¼
Brklyn Q Co & S con g g 5s'41	M-N	105¾	Sale	105	106	166	103¾	106
Brklyn & Montauk. See L Isl.								
Bruns & West 1st g 4s..1938	J - J	.....	.....	.....	.....	....	.....	.....
Buf N Y & Erie. See Erie.								
Buf R & P gen g 5s.....1937	M- S	108½	111	108	108½	10	104½	108½
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F- A	*125	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J - D	124	.....	125	Dec'98	....	122	125
Cl & Mah 1st gu g 5s..1943	J - J	*121	.....	109	Apr'97	....	.....	.....
Buf & Southwest. See Erie.								
Buf & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	107	.....	106½	Dec'98	....	104¾	109
Con 1st & col tr g 5s...1934	A- O	107	.....	107	Oct.'98	....	100	109¾
Registered.....1934	A- O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J - D	.....	.....	.....	.....	....	.....	.....
C M I P & N W 1st g 6s..'20	A- O	*105¾	.....	105¾	Nov'98	....	105¾	105¾
1st gold 5s.....1921	A- O	*106	.....	105	Jan.'98	....	103	106
Canada South 1st 5s...1908	J - J	111	Sale	111	111¼	6	107¾	111¾
2d 5s.....1913	M- S	110½	Sale	112½	111¾	90	105	111¾
Registered.....1913	M- S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shaws. See Ills Cent.								
Carthage & Ad. See NYC & H.								
C R I & P 4% See B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	91¼	Sale	89	91¼	909	89	91¼
Central Ohio. See Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M- N	.....	.....	98¾	J'ne'98	....	87	98¾
Cent of Ga Ry—1st g 5s.1945	F- A†	*.....	110	114½	J'ne'98	....	114	119¾
Registered.....1945	F- A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M- N	99¼	Sale	98¾	98¾	1165	84¾	98¾
Registered.....1945	M- N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.†	40	Sale	40	41	79	35	44¼
2d pref income g 5s.....1945	Oct.†	*.....	14¼	14	Dec'98	....	10	15¼
3d pref income g 5s.....1945	Oct.†	*.....	7¾	6¾	Dec'98	....	4¾	8¼
M & N Div 1st g 5s.....1946	J - J	.....	.....	93	Oct.'98	....	91	99
Middle Div 1st g 5s.....1946	J - J	.....	.....	98	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s..1947	J - J	.....	.....	86¼	Sep.'98	....	86¼	86¼
Cent of N J—1st con 7s.1899	Q- J†	*102¼	103	102¾	103¼	2	102¾	104¾
1st convertible 7s.....1902	M- N	*113	.....	113	Nov'98	....	113	113¾
Convertible deb 5s.....1908	M- N	.....	.....	113¼	J'ly'98	....	110	113¾
General gold 5s.....1987	J - J	114¾	Sale	114¾	114¾	100	109¾	115
Registered.....1987	Q- J†	110	111¾	111	111¾	92	108¾	114¾
Leh & W B C con an 7s.1900	Q- M	.....	100	98¼	99¼	11	97	103¾
5s.....1912	M- N	93	.....	86¼	85¼	2	85¼	98
Am Dock & Imp Co 5s.1921	J - J	115	.....	116¾	Dec'98	....	110	116
N J South 1st gu g 5s. 1999	J - J	.....	.....	.....	.....	....	.....	.....
Cent Pacific—Cfs of A.1898	.....	.....	.....	102	Oct.'98	....	102	102
Speyer & Co ctfs B C D.1899	.....	.....	.....	102	Feb.'98	....	102	102
Speyer & Co ctfs dep E.1900	.....	.....	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGH.L.1901	.....	.....	.....	105	Dec'98	....	105	105
San Joaquin Br g 6s...1900	A- O	.....	.....	102¾	Oct.'98	....	101	105
Guaranteed g 5s.....1939	A- O	.....	.....	.....	.....	....	.....	.....
Speyer & Co cert cts.....		.....	.....	.....	.....	....	.....	.....
Land grant gold 5s.....1900	A- O	.....	.....	103	Mar'98	....	100½	103
C A U Div 1st g 5s.....1918	J - J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s...1899	J - J	.....	.....	103¾	Nov'95	....	101	104
Sac of Cal 1st gu g 6s..1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A- O	105	.....	105¼	105¾	96	100	105¾
Charles & Sav 1st g 7s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. See ser. A.....1908	A-O†	.....	.....	.....	.....	....	116	120¾
Gold 6s.....1911	A-O†	.....	.....	119	Nov'98	....	113¾	121¾

BONDS N.Y. STOCK EXCHANGE WEEK ENDING DEC. 16.	Interest Period.	Price Friday, Dec 16. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
C & O—(Con)—1st con g 5s'39	M-N	117¾	Sale	117¾	118	11	111	118
Registered.....1939	M-N	.....	.....	116¾	Dec'98	....	113	116¾
Gen gold 4½s.....1992	M-S	90¾	Sale	90¾	91	716	78½	91
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J - J	106¾	Sale	106	107	162	99	107
2d con g 4s.....1989	J - J	* 97	.....	97	Dec'98	....	90	97
Craig Valley 1st g 5s..1940	J - J	.....	.....	95¼	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Ellis Lex & B S gu g 5s.1902	M-S	103	Sale	103¼	103	35	97¼	104
Chic & Alton sink fd 6s.1903	M-N	.....	119¼	109¾	109¾	1	109¾	113¾
Lou. & Mo Riv 1st 7s...1900	F- A	.....	.....	108	J'ne'98	....	107	111
2d 7s.....1900	M-N	.....	.....	107	J'ly'98	....	107	107
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Burl & Nor. See C B & Q.								
Chic Burl & Q—Con 7s..1903	J - J	117¾	.....	117¾	117¾	14	113¾	118¾
Sinking fund 5s.....1901	A-O	*109	.....	101¾	Nov'98	....	101¾	107
Debenture 5s.....1913	M-N	109¾	Sale	109	109¾	12	104¾	111
Convertible 5s.....1903	M-S	128¾	Sale	122	128¾	92	104¾	125¾
Iowa Div sink fd 5s...1919	A-O	*111¾	.....	111¾	Dec'98	....	100¾	111¾
4s.....1919	A-O	*102¾	.....	103	Dec'98	....	98	104
Denv Div 4s.....1922	F- A	.....	.....	103	Oct.'98	....	97	103
Southwestern Div 4s...1921	M-S	* 99¼	.....	100	Nov'99	....	99	101
Coln & Iowa Div 5s....1905	F- A	*106	.....	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M-N	.....	.....	104	104¾	141	95¼	104¾
Registered.....1927	M-N	.....	.....	97	Mar'98	....	97	97¾
Han. & St. Jos con 6s..1911	M-S	*101	.....	122	Dec'98	....	119	125
Chic Bur & Nor 1st 5s.1926	A-O	.....	.....	108¾	Nov'98	....	105	110¾
Chic & Ell—1st sf cur 6s.1907	J - D	114¾	.....	117¾	Nov'98	....	114¾	117¾
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	.....	.....	122	Dec'98	....	120	122
General con 1st 6s....1937	M-N	.....	.....	108¼	109¾	37	101¼	109¾
Registered.....1937	M-N	103¾	.....	103½	Nov'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J - J	.....	.....	105	Sep.'98	....	100¼	109
Chicago & Erie. See Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J - J	*116	.....	116¾	Dec'98	....	112	117
Chic Ind & L ref g 6s...1947	J - J	* 90	92	91	Nov'98	....	86	92
Refunding g 6s.....1947	J - J	107	Sale	106¾	107	25	94	107
Ch M & St P—1st 7s & g R D '08	J - J	132¾	.....	130	Nov'98	....	140	160
1st 7s & gold R D.....1902	J - J	132¾	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J - J	132¾	.....	132¾	Sep.'98	..	137¾	132¾
1st C & M 7s.....1903	J - J	164¾	.....	161	Nov'98	....	140	181
Chic Mil & St P con 7s.1905	J - J	132¾	133	132¾	133¾	8	138	132¾
1st I & D Exten 7s.....1908	J - J	132¾	133	132¾	132¾	1	132¾	132¾
1st Southwest Div 6s.1909	J - J	119¾	.....	119¾	Nov'98	....	116	119¾
1st La Crosse & D 5s..1910	J - J	114	.....	115¾	Nov'98	....	110	115¾
1st So Minn Div 6s.....1910	J - J	120¾	.....	120¾	Dec'98	....	114¾	121
1st Hast & D Div 7s...1910	J - J	129¾	.....	129¾	Oct.'98	....	128	130¾
5s.....1910	J - J	108	.....	109¾	Dec'98	....	109	109¾
Chic & Pac Div 6s.....1910	J - J	120¾	.....	121¾	Nov'98	....	118	121¾
Chic & P W 1st g 5s....1921	J - J	119¾	120¾	119¾	Dec'98	....	111	119¾
Chic & Mo Riv Div 5s.1926	J - J	118	.....	118	118	5	113¾	118
Mineral Point Div 5s..1910	J - J	110¾	.....	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J - J	114	.....	112	Apr.'98	48	112	113¾
Wis & Minn Div g 5s..1921	J - J	115¾	.....	113	Nov'98	....	111	118
Terminal gold 5s.....1914	J - J	113¾	.....	113¾	Nov'98	....	111	115
Far & Sou assn g 6s.....1924	J - J	125	.....	127¾	Jan.'98	....	127¾	127¾
Cont sink fund 5s.....1916	J - J	.....	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J - J	118	.....	114	Dec'98	....	109	114
Gen gold 4s series A...1989	J - J†	*108¾	109	108¾	108¾	13	102	108¾
Registered.....1989	Q- J†	.....	.....	105¾	Feb.'98	....	104¾	103
Mil & No 1st M L 6s...1910	J - D	118¾	.....	120¾	Oct.'98	....	120	122¾
1st consol 6s.....1913	J - D	121¾	.....	123	Oct.'98	....	117	123
Chic & Northw—Con 7s.1915	Q- F	*143	.....	144	Dec'98	....	138	145
Gold 7s.....1902	J - D	118	.....	112¾	112¾	5	113¾	116¾
Registered.....1902	J - D	*112	.....	116	Nov'98	....	112¾	116¾
Sinking fund 6s..1879-1929	A-O	*117	120	117¾	Nov'98	....	113¾	124¾
Registered.....1879-1929	A-O	.....	.....	117¾	Oct.'98	....	114	117¾
Sinking fund 5s.1879-1929	A-O	.....	.....	109¾	109¾	2	106	112
Registered.....1879-1929	A-O	.....	.....	108¾	Dec'98	....	107¾	108¾
Sinking fund deb 5s...1933	M-N	.....	126	120	Oct.'98	....	111	120¾
Registered.....1933	M-N	*117¾	.....	117	Mar'98	....	117	119
25-year debenture 6s..1909	N	109	.....	103¾	Nov'98	....	107¾	110¾
Registered.....1909	M-N	.....	.....	109¾	Mar'98	....	109¾	109¾
30-year debenture 5s..1921	A-O	115	.....	116	Dec'98	....	112	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F- A	.....	.....	105¾	Nov'98	....	104	107
Registered.....1886-1926	F- A	.....	.....	108	J'ne'98	..	108	108
Gen gold 3½s.....1987	M-N	102	102¾	102¾	102¾	66	99	103¾
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	103	103
Escan & L Sup 1st 6s..1901	J - J	*106¾	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F- A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	108	Oct.'98	....	108	108
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	127
Ott C F & St P 1st 5s.1909	M-S	*108¾	.....	109	Mar'98	....	109	109
North Illinois 1st 6s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s..1921	M-N	*137¾	.....	137¾	137¾	18	132¾	137¾
Convertible deb 5s..1907	F- A	.....	.....	105¾	Feb.'97	....	.....	.....
Ext & Imp s f g 5s...1929	F- A	.....	119¾	119¾	Dec'98	....	118¾	119¾
Mich Div 1st gold 6s.1924	J - J	*138	.....	138	138	5	133	138
Ashland Div 1st g 6s1925	M-S	*135	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	112	Apr.'98	....	112	115
Chic Rock I & Pac 6s....1917	J - J	*133	.....	132	Nov'98	....	127¼	132
Registered.....1917	J - J	*130	.....	130	Aug'98	....	127¾	131¾
General gold 4s.....1988	J - J	106¾	Sale	106¾	107	352	102¾	107
Registered.....1988	J - J	.....	.....	104	Sep.'98	....	103¾	105¾
Des M & Ft D 1st 4s..1905	J - J	* 96	.....	96	Dec'98	....	85	96
1st 3½s.....1905	J - J	78	.....	80	Nov'98	....	69¼	80
Extension 4s.....1905	J - J	* 95	.....	88	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	110	Sale	109	110	21	109	110
Small.....1923	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. See Alt T & S F.								
Chic St L & N O. See Ill Cent.								
Chic St L & Pitts. See Pa Co.								
Chic St P M & O con 6s..1930	J - D	*133	.....	134	Dec'98	....	126¼	138
Ch St P & Min 1st 6s..1918	M-N	.....	.....	136¾	Oct.'98	....	128	136
Nor Wisconsin 1st 6s..1930	J - J	.....	140	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	131¾	134	131¾	Nov'98	....	130	132¾
Chic Ter Transfer g 4s..1947	J - J	94¾	Sale	93¾	93¾	199	70¼	95¾
Ch & West I 1st s f g 6s.1919	M-N	.....	.....	108	J'ne'97	....	.....	.....
General gold 6s.....1932	Q- D	119¾	Sale	119¾	120	4	117¼	122¾
Chic & West Mich Ry 5s.1921	J - D	.....	.....	.....	.....	....	.....	.....
Coupons off.....	1921	.....	.....	.....	.....	....	.....	.....
Chi Ill & D con s f 7s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103¾	Oct.'97	....	.....	.....
Clin D & I 1st gu g 5s..1941	M-N	110	.....	110¾	Nov'98	....	107¾	112
Cl Mt L & C. See C C C & St L.								
Cin S & C. See C C C & St L.								
Cin S & Ry 1st g 5s.1928	J - D	.....	.....	.....	.....	....	.....	.....
City & Sub 1st g 5s.1922	J - D	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. ‖ Bonds due May. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask
Prov & Fran'ch-1st 5s '28	106½	110
Richm R & Mac-1st 5s'30	75	90
Rochester Ry.....	18	19½
Con 5s 1950.....A&O	195	.....
So Side R (Chic)—Stock	75	76
Twin City R Tr—*See* Stock Exch.		Bst.
Preferred	111	113
Ch'd Tr & Elec (Prov)—St'k	70	72
West Chester st.....	96	98½
Gen 1900.....M&N	94¾	95¾
West End—*See* Boston	Exch.	Bst.
Worcester (Mass) Tr—Com	13	15
Preferred	95	98

Gas Securities.	Bid.	Ask.
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	104¾	104¾
Con Gas (NY)—Stock—N Y Stock		Exch
Deb 5s 1906.....M&N	106	110
Equit Gas.....	116	118
1st 6s 1899.....F&A	101	102½
Con. 5s 1932.....M&S	117	118
Mutual Gas.....	305	315
N. Amsterdam Gas, Com.	91¼	91¾
Pref.....	67¾	68¼
1st consol 5s.....	103	103½
N Y & East River Gas—		
1st 5s 1944.....J&J	112½	114
Consol 5s 1945.....J&J	108½	110
New Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—Common..	156	162
Do preferred.....	154	160
1st 5s 1930.....M&N	116	117¾
BROOKLYN.		
Brooklyn Un Gas—N Y Stock Exch		
1st con 6s—N Y Stock Exch.		
Williamsburg Gas—1st 6s	101	102

Gas Securities.	Bid.	Ask
OTHER CITIES.		
Baltimore Consolidat—*See* Balt. List.		
Bay State Gas—N Y Stock Exch.		
Incomes.....		
Boston United Gas Bonds—Boston List		
Buffalo City Gas—Stock..	16	17
1st 5s 1947.....A&O	98	94
Chicago Consumers 1st 5s	108	108¾
Chicago Gas—*See* N Y Stock Exch.		
Decro Gas Co 1st 6s.....	102	.....
Cincinnati Gas & Coke....	207¾	208¼

‖ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE Week Ending Dec. 16.	Interest Period.	Price Friday, Dec. 16.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High
Clearfield & Mah. See BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	.....	.....	.....
Cl & Can 1st 5s tr rec...1917	J-J	.....	.....	71	71½	15	68	74½
C O C & St L—Gen g 4s...1993	J-D	.....	.....	85	Nov'98	....	82	85
Cairo Div 1st gold 4s...1939	J-J	.....	.....	91½	Dec'98	....	88	91¾
St L Div 1st coll tr g 4s.1990	M-N	.....	99½	99	99	20	90¼	100
Registered.....1990	M-N	.....	.....	96	Mar'98	....	90	93
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	.....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	87	Aug'98	....	80	88½
Cin W & M Div 1st g 4s.1991	J-J	92	.....	92¼	Nov'98	....	69	95
Cin I St L & C 1st g 4s.1936	Q-Ft	103	.....	101½	101¾	4	98¾	102
Registered.....1936	Q-Ft	.....	.....	.....	.....	.....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	.....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J-J	....	.....	107¾	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-Jt	.....	.....	.....	.....	.....	.....	.....
Peo & East 1st con 4s.1940	A-O	84	Sale	81¾	85	124	70	85
Income 4s.....1990	Apr	20	21	20¼	Dec'98	....	14	22
Cl C C & Ind 1st s f 7s...1899	M-N	.....	.....	101¾	Nov'98	....	101¼	106¼
Consol 7s.....1914	J-D	*137½	.....	138	138	27	131¼	140
Consol sinking fd 7s...1914	J-D	.....	.....	.....	.....	.....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	133¾	Nov'98	....	127¼	132¾
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	107¾	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A-O	.....	.....	109	Dec'98	....	100	109
Clev & Marietta. See Pa Rlt.								
Clev & Mahon Val g 5s...1938	J-J	121	.....	121	Sep.'98	....	121	121
Registered.....1938	Qu-J	.....	.....	.....	.....	.....	.....	.....
Clev & Pitts. See Penn Co.								
Col Mid'l—1st g 2-3-4s.1947	J-J	.....	68¼	67¼	68¾	139	56	68¾
1st g 4s.....1947	J-J	* 73½	75	74	76	220	55	76
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col H V & Tol—Con g 5s.1931	M-S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co eng cfs $85 pd.	....	79¾	Sale	75	86	766	70¼	86
General gold 6s.....1904	J-D	.....	58½	47	50	111	46	61
General lien gold 4s...1996	J-J	.....	.....	.....	.....	.....	.....	.....
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....
Col & Cin Md. See B & O.								
Col Conn & Term. See N&W.								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	.....	.....	.....
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K & T.								
Del Lack & Western 7s..1907	M-S	*134	.....	134	Nov'98	....	132	133
Byr Bing & N Y 1st 7s.1906	A-O	*135	.....	126	J'ly '98	....	125¼	126
Morris & Essex 1st 7s.1914	M-N	*142	.....	143	Dec'98	....	137¼	144
7s.....1900	J-J	*115¼	.....	107	Sep.'98	....	107	107
7s.....1871-1901	A-O	*110	.....	109¼	Nov'98	a14	107	113¼
1st con guar 7s.....1915	J-D	*140	.....	139	J'ne'98	....	138	142¾
Registered.....1915	J-D	*140	.....	140	Oct.'98	....	140	140
N Y Lack & W 1st 6s..1921	J-J	*136	.....	137	Sep.'98	....	136¾	138¾
Construction 5s.....1923	F-A	.....	.....	118½	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A-O	*105	.....	108	Aug'98	....	108	108¾
Del & Hud 1st Pa Div 7s.1917	M-S	143	.....	146	Sep.'98	....	143	146
Register ed.....1917	M-S	143	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s1906	A-O	*122	.....	122	Dec'98	....	190½	195½
Registered.....1906	A-O	*120	.....	.....	.....	.....	.....	.....
Gold 6s.....1906	A-O	*116¾	.....	116¾	Dec'98	....	110	118½
Registered.....1906	A-O	*116	.....	117	Nov'98	....	116¾	117
Rens & Sar 1st 7s.....1921	M-N	*147½	.....	147	Sep.'98	....	147	147
Registered.....1921	M-N	*147½	.....	141	May'98	....	141	146
Del Riv RR Bge. See Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	* 80	.....	.....	.....	.....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	.....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	.....	.....	.....
Den & R Gr 1st gold 7s...1900	M-N	*108¾	.....	108¾	Nov'98	....	108	111¾
1st con g 4s.....1936	J-J	*100¾	Sale	100¾	101	98	87¼	101
1st con g 4½s.....1936	J-J	*108¾	.....	109¾	110¾	118	106¼	110¾
Improvement gold 5s.1928	J-D	*101	102½	102¾	Dec'98	a 1	85¼	102¾
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 6s...1917	M-N	* 99½	.....	102	Oct.'98	....	97	109
Det M&Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1995	J-D	.....	.....	.....	.....	.....	.....	.....
Dul & Iron Range 1st 6s.1937	A-O	106¾	Sale	106¾	106¾	10	104	110¾
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	.....	.....	.....
Dul Red W & S 1st g 5s.1933	J-J	.....	.....	92¼	Feb.'98	....	92¼	92¼
Dul So Shore & At g 5s.1937	J-J	.....	.....	113½	113½	3	101	113½
East of Minn. See St P M & M.								
East T Va & Ga. See So Ry.								
Elk Lex & B S. See C & O.								
Elm Cort & No. See Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	114	.....	114½	Dec	....	112	115
2d ext gold 5s.....1919	M-S	119	.....	119¼	Aug'98	....	116¼	119¼
3d ext gold 4½s.....1928	M-S	112¾	115	112	Nov'98	....	106	118
4th ext gold 5s.....1920	A-O	113½	.....	118¼	Nov'98	....	113	118¼
5th ext gold 4s.....1928	J-D	103	.....	104¾	J'ne'98	....	104¾	105
1st consol gold 7s.....1920	M-S	*143	145	144¼	144¾	3	138	147¾
1st consol gold fd 7s...1920	M-S	141	.....	142¾	Dec'88	....	140	143
Long Dock con gold 6s.1935	A-O	*136¾	.....	139	Sep.'98	....	133¼	139
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	133	J'ne'98	....	133	138
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....
Jeff R lt 1st gu gold 6s.1909	A-O	*103	.....	103	Nov'98	....	103	106
Chic & Erie 1st g 6s...1982	M-N	111¾	.....	111¾	111¾	24	108	113½
Coal & R lt 1st c gu 6s.1922	M-N	.....	.....	.....	.....	.....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	.....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*108	.....	109	Oct.'98	....	107	109
Small.....	....	.....	.....	.....	.....	.....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	94¼	Sale	93¾	94¼	989	84¾	94¼
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....
1st con gen lien g 4s....1996	J-J	75¾	Sale	74	75¾	127	66	76
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	110	Sale	110	111	11	99	111
2d gold 4½s.....1937	F-A	.....	.....	93¼	Aug'98	....	84¾	93¼
General g 5s.....1940	F-A	94¾	Sale	94¾	95¼	96	92	98
Terminal 1st g 5s.....1943	M-N	*110	.....	111	Oct.'98	....	109¾	111¾
Rocks $5,000 each.1943	M-N	.....	.....	.....	.....	.....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	95¾	Sale	95¼	95¾	18	93¼	101¾
Mid R R of NJ 1st g 6s1910	A-O	.....	122½	120	120	2y	114¾	121
Escan & L Sap. See O & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	120	.....	123	Dec'98	....	119	123
1st general gold 5s....1942	A-O	99	Sale	97	99	336	82	100
Mt Vernon 1st 6s.....1923	A-O	* 90	.....	.....	.....	.....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	* 75	.....	.....	.....	.....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	100	Sale	97	100	31	77¼	100
Fargo & So. See Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE Week Ending Dec. 16.	Interest Period.	Price Friday, Dec. 16.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
		Bid.	Ask.	Low.	High.	No.	Low.	High
Flint & Pere M g 6s....1920	A-O	120	Sale	118½	120	19	110	120
1st consol gold 6s....1939	M-N	* 99	100	99½	100	83	85	100
Pt Huron Div 1st g 6s.1939	A-O	101	Sale	99¼	101	74	88	101
Fla Cen & Pen 1st g 5s..1918	J-J	105	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	95	.....	.....	.....	....	.....	.....
Ft S & V B Bge. See StL&SF.								
Fort St U D Co 1st g 4½s1941	J-J	108	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1991	J-D	85¼	Sale	81½	88¼	392	65	86¼
Ft W & Rio Gr 1st g 3-4s.1928	J-J	64¾	Sale	64¾	66½	228	54½	66½
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	98½	100	99	99½	7	88¾	99½
Ga & Ala Ry 1st pf g 6s.1945	A-O	105½	.....	106	106	5	108	108
Ga Car & No 1st gu g 5s.1929	J-J	99	.....	97	Dec'98	....	92	97
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q								
Housatonic. See N Y N H & H.								
Houst E & W T 1st g 5s.1933	M-N	98½	Sale	95¼	98½	83	88	106
Hous & Tex Cen. See So P Co.								
Illinois Cent 1st g 4s....1951	J-J	112¾	.....	112¾	Nov'98	....	109½	116
Registered.....1951	J-J	110	.....	112¼	Nov'98	....	108¼	112¼
1st gold 3½s.....1951	J-J	103½	.....	102	Oct.'98	....	102	105
Registered.....1951	J-J	101	.....	102½	Apr.'98	....	101	102½
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*104	105	104½	104½	28	100	104½
Registered.....1952	A-O	.....	.....	103	Apr.'98	....	103	103
L N O & Tex gold 4s. 1953	M-N	.....	.....	103¼	103	30	97½	103
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s.....1904	J-J	.....	.....	100¾	Sep.'98	....	100¾	100¾
Registered.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	103	.....	103	Nov'98	....	101	105
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.1953	J-J	96	Sale	95¾	96	50	92¾	96
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	81	82½	82½	Dec'98	....	78¼	83
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	96	Sale	96½	96	62	92¾	96
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	125	Nov'98	....	115½	125
Registered.....1951	J-D	.....	.....	123	Sep.'98	....	123	123
Gold 3½s.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	100½	Nov'98	....	100¾	103½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	118	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	101	.....	98	98	2	93	93
Carb & S 1st g 4s.....1932	M-S	98	.....	90	Nov'98	....	90	90
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s.....1935	J-J	103	104	104	Nov'98	....	97	105
Ind Ill & Ia 1st ref g 6s..1948	A-O	*104½	Sale	104½	106	14	103	106
Int & Gt No 1st gold 6s.1919	M-N	*122½	126	122¾	Nov'98	....	116	123¾
2d gold 6s.....1909	M-S	* 92	93	92¼	93	27	78	93
3d gold 4s.....1921	M-S	81	Sale	80¼	81¾	35	44	81¾
Iowa Central 1st gold 5s.1938	J-D	*105	.....	105½	106	8	97	106
Iowa Midland. See Ch & N W.								
Jefferson ltR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	.....	.....	.....
K C P & G 1st & col g 5s.1923	A-O	71	Sale	69¼	72	238	65	81¾
Kan C & Pac. See M K & T.								
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Kings Co El ser A 1st g 5s'25	J-J	60	Sale	55	60	51	40	60
Ful El 1st gu g 5s ser A.'29	M-S	46½	.....	46	46	3	35	49
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	118	.....	118	118	2	115	118
2d gold 5s.....1941	J-J	104¾	Sale	104	104¾	12	95	104¾
North Ohio 1st gu 5s...1945	A-O	*	103¼	100¾	Dec'98	7	100	102
L S & M S. See N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s...1940	J-J	*105½	.....	105¾	105¾	14	99	106
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	.....	110	Nov'98	....	107	112¼
Registered.....1941	A-O	.....	.....	109¾	J'ly '97	....	.....	.....
L V Coal Co 1st gu g 6s..1933	J-J	.....	.....	92¼	Mar'98	....	92¼	93¼
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	91½	.....	91	Oct.'98	....	91	92
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Litch Car & W 1st g 6s..1916	J-J	.....	.....	.....	.....	....	.....	.....
L R & M 1st g 5s 1987 Tr ctfs.	..	.....	34	33	Dec'98	....	29	34
Long Dock. See Erie.								
Long Isl'd—1st con g 5s.1931	Q-Ja	120	.....	124	Dec'98	....	117	124
1st con g 4s.....1931	Q-Ja	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94	.....	97	Nov'98	....	85¼	97¾
Ferry 1st gold 4½s.....1922	M-S	92	.....	94	Nov'98	....	86¾	94
Gold 4s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	95	100	98	Dec'98	....	98	98
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A-O	*101	.....	100	Nov'98	....	100	102½
Bklyn & Mon 1st g 6s.1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	*102	107	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'48	J-J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. See Chi & Alt.								
L E & St L Con cn g 5s.1939. } Tr Co certs..... }	.....	52½	Sale	51	52½	72	39	53
General gold 4s.....1948	M-S	* 4	10	6¾	Nov'98	....	6	7
Lon & Nash—Cecel Br 7s1907	M-S	*104	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*124	.....	126	126	1	120¾	128
2d gold 6s.....1980	J-J	*111	.....	111	111	1	106	111
E H & Nash 1st g 6s...1919	J-D	*114¾	.....	117	Nov'98	....	113	119
General gold 6s.....1930	J-D	*117	.....	117¼	118	4	116¾	121

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. § Bonds due July. a Option sales

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City Gas (Norfolk Va)....	35	38
1st 6s.....	$100	.....
Columbus (O) Gas—Stock	73	76
1st 5s 1932.....J&J	$103	105
Consolidat Gas (Balt) See	Balt L	ist.
Consolid Gas (N J)—Stck	16¼	16¼
1st 5s 1950.....J&J	83	86
Consol Gas (Pitts).....	.....	25
Pref.....	54½	55
Bonds 6s.....	109½	109¾
Consum Gas (J City)—Stk	82	86
1st 6s.....M&N	102½	.....
Detroit Gas—See N Y Exch. list.		

Gas Securities.	Bid.	Ask.
Fort Wayne (Ind)—Stock	68	78
1st 6s 1925.....J&J	80	84
Grand Rapids—Stock.....	94	95
1st 5s 1915.....F&A	$103	105
Hartford (Ct) Gas L...25	† 42	.....
Indiana Nat & Ill Gas—Stk	48	52
1st 6s 1908 .... M&N	68	70
Indianapolis Gas—Stock.	115	125
1st 5s 1920.....M&N	103	105¾
Jersey City Gas Light.....	.....	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	83	88
1st 6s 1924.....M&N	84	87

Gas Securities.	Bid.	Ask.
Logansp't & Wab Val—Stk	52	60
1st 6s 1925 .. ..J&D	71	74
Madison (Wis) Gas—Stck	60	64
1st 6s 1926.....A&O	$ 99¼	103
Ohio & Indiana—Stock....	47	50
1st 6s 1926.....J&D	68	70
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—See Bos	ton L	ist.
St Joseph (Mo).....	36	41
5s 1937.....J&J	92	95
St Paul Gas—Stock.....	61	63
Consol 6s 1944 ....M&S	$ 84	85¾
Syracuse Gas—Stock.....	20	90¼

Gas Securities.	Bid.	Ask.
Syr'se Gas—1st 5s '46.J&J	89	94
Western Gas (Milw)	91¾	92¼
5s—See N Y Stock Exch list.		
Telegr. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—N Y	Stock	Exch
Central & South Amer....	108	.....
Chas & Poto Teleph—Stk	55	60
Bond 5s.....	103	105
Commercial Cable.....	185	190
Commer Union Tel (NY).	112	118
Empire & Bay State Tel..	75	80

‡ And interest. † Price per share.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING DEC. 16.	Interest Period.	Price Friday, Dec. 16. Bid.	Ask.	Week's Ranges or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
Lex & Nash (Con.)								
Pensacola div gold 6s..1920	M-S	.....	.....	108½	Sep.'97	10	.....	.....
St L div 1st g 4s.....1951	M-S	.....	.....	135	Dec'98	....	135	135
2d gold 3s.....1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Decatur 1st 7s.....1900	J-J	.....	.....	107	Nov'99	....	105	107
Nat Rd (S&A) g 6s.....1918	A-O	.....	.....	.....	.....	....	.....	.....
N A N A con gu g 5s.....1936	F-A	*108½	.....	103½	Nov'98	....	94	103½
Gold 6s.....1927	M-S	102½	Sale	102½	103½	1	100½	106½
Guaranteed 6s.....1930	J-J	97½	Sale	97	97½	53	88	97½
Registered.....1930	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	110	Sale	110	110	10	98½	111
Coll trust g 5s.....1931	M-N	104½	109	106	Dec'98	....	101½	106½
LAN&MAMistg 4½s 1945	M-N	*108	.....	109½	J'ly'98	....	108	109½
N Fla & S 1st gu g 5s ..1937	F-A	*104½	.....	104½	Dec'98	....	87½	104½
Kentucky Cent g 4s....1987	J-J	* 91	.....	91	Oct.'98	....	85	92
L Cin & Lex g 4½s.....1931	M-N	.....	.....	108	Jan.'98	....	108	108
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	103	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.....1990	A-O	.....	.....	95½	97½	150	90	98½
Metropol El 1st g 6s.....1908	J-J	118	Sale	118½	118½	3	114½	119½
2d 6s.....1899	M-N	102	.....	102	102	7	101	105
Mex & W Colonial g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1912	J-J	.....	.....	.....	.....	....	.....	.....
McK'p & B V. *See* P McKAY.								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	118	Sale	118	118	90	108½	118
Bway & 7th Av 1st g 5s.1943	J-D	131	Sale	131	131	2	114½	133½
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	133	.....	133½	133½	14	116	133½
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	134	Sale	134	134½	5	117	134½
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s....1911	J-J	.....	.....	85½	Dec'98	....	60	86½
1st con income g 3s.....1939	J'ly	*.....	15	.....	.....	....	.....	.....
2d con income g 3s.....1939		*.....	6½	.....	.....	....	.....	.....
Equip & coll g 5s.....	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st g 4s.'77	M-S	84	Sale	83	84	123	70½	84
Mex Nat 1st gold 4s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stamped.1917	M-S	.....	.....	.....	.....	....	.....	.....
2d income gold 5s B..1917	Apr.	.....	.....	6½	Dec'98	....	6½	6½
Mex North 1st gold 6s...1910	J-D	99	.....	97	Feb'97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Minn & St L gu. *See* B O R & N								
Minn & St L—1st g 7s...1927	J-D	143	.....	143	Oct.'98	....	142½	143
1st cons gold 5s.....1934	M-N	*109	.....	109½	110	10	100½	110
Iowa ex 1st gold 7s.....1909	J-D	.....	.....	135	Oct.'98	....	125	125
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s..1921	A-O	137	150	138	138	50	138	138
M & P 1st 6s ex 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & S M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	90¾	Sale	89¼	91	402	82¾	93¼
2d gold 4s.....1990	F-A	87	Sale	85¾	88	2306	57	68
1st extem gold 5s.....1944	M-N	.....	85	89	Aug'98	....	85¾	88
M K & T of T 1st gu g 5s.'42	M-S	88	Sale	85	88	52	80	99
K O & Pac 1st g 5s.....1990	F-A	*.....	76	75	75	10	70½	76
Dal & Wa 1st gu g 5s.1940	M-N	83½	Sale	82¾	83½	4	75	84¾
Bonney Bdg Co gu g 7s..'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & T 1st gu g 5s.....1942	A-O	101	.....	101	101¼	21	98¼	102¼
Mo Pac—1st con g 6s.....1920	M-N	110	Sale	109¾	110¾	587	98	110¾
2d 7s.....1906	M-N	113	.....	111	Nov'98	....	103½	113½
Trust g 5s.....1917	M-S	91¾	Sale	89¾	92¾	915	65¾	92¾
Registered.....1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	90	Sale	85¾	90	919	60	90
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	.....	105	106	106	12	100	106
2d extended gold 5s.1938	J-J	105¾	.....	108	Nov'98	....	103½	109
Verd V I & W 1st g 5s.'28	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & O V A L 1st g 5s'28	J-J	.....	.....	.....	.....	....	.....	.....
St L & I M 1st cons g 4½s.'47	F-A	103½	.....	103½	103½	3	107	110½
2d ext g 5s.....1947	M-N	106½	Sale	106	106½	40	103½	107½
Ark Branch ext g 6s.1936	J-D	.....	.....	106	Dec'98	....	102	108
Gen con ry & ld grt g 5s'31	A-O	103½	Sale	103½	104½	501	86	104½
Gen con stamp grt g 5s'31	A-O	101	.....	100	100	3	86	100
Miss Riv Bdge. *See* Chic & Alt.								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 6s.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Small.....		.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	134	Sale	134	134	3	116½	135½
1st extension gold 6s.1927	Q-J	118	.....	118	Dec'98	....	116	118
General gold 6s.....1938	M-S	82½	Sale	82¼	83¼	1139	70	83¼
Montgom Div 1st g 5s.1947	F-A	105	Sale	104¾	105	6	97½	105
St L & Cairo gu g 4s...1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H.								
Monongahela Riv. *See* B & O.								
Mont Cent. *See* St P M & M.								
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W.								
Nash Chat & St L 1st 7s.'13	J-J	131	.....	133	134	3	126	138
2d 6s.....	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	.....	107	107¾	107¾	3	100	107¾
1st 6s T & P Br.....1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s Mob M W & A L.1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Br'ch.1923	J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y B & Man Bch. *See* L L.								
N Y Bay Extens RR. *See* L L.								
N Y Cent & H R—1st 7s.1903	J-J	117½	.....	116	116	25	113½	119½
Registered.....1903	J-J	117	.....	116	Nov'98	....	113½	119
Debenture 6s of..1884-1904	M-S	109	.....	110	110	3	106	113
Registered.....1884-1904	M-S	110	Sale	109	110	18	106	113½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 16.	Interest Period.	Price Friday, Dec. 16. Bid.	Ask.	Week's Ranges or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High.
N Y Cent (Con.)								
Reg deb 5s of...1869-1904	M-S	109	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	103¾	.....	105	Nov'98	....	103	106¾
Registered.....1890-1905	J-D	103	.....	104¾	Feb.'98	....	104¼	104¾
Debt certs ext g 4s.....1905	M-N	103¾	Sale	103¾	103¾	2	100¾	103¾
Registered.....1905	M-N	103	.....	104¾	J'ne'98	....	104	105
G 3½s.....1997	J-J	110	.....	110	Dec'98	....	105¼	110
Registered.....1997	J-J	108	.....	108	Nov'98	....	104¾	108
Lake Shore coll g 3½s.1998	F-A	97¾	Sale	98¼	97¾	229	94	97¾
Registered.....1998	F-A	97	Sale	98½	97	82	98¾	97
Mich Cent coll g 3½s..1998	F-A	95¾	.....	96¾	97	105	91¼	97
Registered.....1998	F-A	95	95¼	98	Nov'98	....	91	98
Harlem 1st 7s.....1900	M-N	105¾	.....	106¼	Dec'98	....	105¼	109¼
Registered.....1900	M-N	103¾	.....	105¼	Dec'98	....	104¼	109¼
N J June R gu 1st 4s..1986	F-A	101¾	.....	103	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	113¾	Sale	112	113	71	109¼	113
Registered.....2361	J-J	109¾	111	113¼	113¼	10	101¼	113¼
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108	Nov'98	....	108	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 5s ser A.'40	J-J	.....	.....	95	J'ly'98	....	95	95
Small bonds series B...'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O	130	.....	130¼	130¼	51	119½	130¼
Nor & Mont 1st gu g 6s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s...1915	F-A	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'99	J-J	*111¾	.....	107	Aug'98	....	107	107
Mob & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	.....	120	123¾	Nov'98	....	123	126
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s1906	F-A	.....	.....	121	Apr.'98	....	121	121
Lake Shore divid 7s.1899	A-O	.....	.....	102¼	102¼	6	102	106¾
Consol 1st 7s.....1900	J-J	.....	.....	108	Oct.'98	....	108½	110
Registered 1900	Q-J	.....	.....	107	107	1	105¼	109¾
Consol 2d 7s.....1903	J-D	116¾	Sale	116¾	116¾	19	116¾	120¾
Registered.....1903	J-D	.....	.....	115¾	Dec'98	....	115¾	119¾
Gold 3½s.....1997	J-D	*108¾	.....	106¼	106¼	31	102	107¾
Registered.....1997	J-D	.....	.....	105¾	105¾	24	103	107¾
Cin & S 1st g L S & M S 7s'01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st g o 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	120	.....	121	Oct.'98	....	121	121
Mich Cent—1st con 7s1909	M-N	111	.....	111	111¾	7	110	115½
1st con 5s.....1902	M-N	*104¾	105¾	104¾	Dec'98	....	102¾	107
6s.....1909	M-S	.....	111	122	Feb.'98	....	122	123
5s.....1931	M-S	128	.....	121¾	J'ne'98	....	121	127
Registered.....1931	Q-M	126	.....	126¾	Jan.'98	....	125¼	126¾
4s.....1940	J-J	.....	.....	108	Feb.'98	....	108	108
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & St L 1st gu g 3s.'89	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	108¾	Sale	106	108¾	45	100	107¾
Registered.....1937	A-O	.....	.....	104	Nov'98	....	104	104
N Y & Greenw Lake. *See* Erie.								
N Y & Har. *See* N Y C & Hnd.								
N Y Lack & W. *See* D L & W.								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H.								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	*170¾	.....	172	173	9	145	173
Small certfs $100.....		.....	.....	171	172½	4	145	172½
Housatonic R cons g 5s.1937	M-N	125¾	.....	126¾	Aug'98	....	125¾	126¾
N H & Derby con 5s...1918	M-N	121¾	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	121½	Nov'98	....	119	121½
1st 6s.....1905	J-J	.....	.....	116	Dec'98	....	113¾	116
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	*105¾	106½	105¾	106½	241	105¾	109
Refunding 1st g 4s.....1992	M-S	.....	104¾	103¾	104¼	115	96	104¾
Regis $5,000 only....1992	M-S	*101¾	.....	101¾	Nov'98	....	101¾	101¾
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & LG of g 6s.'21	J-J	*117¼	.....	117¼	117¼	6	112	119¾
Registered.....1921	J-J	.....	.....	117	Oct '98	....	112	119
St P & N P gen g 6s.....1923	F-A	.....	.....	131½	Oct.'98	....	124	131½
Registered ctfs.....1923	Q-F	.....	.....	130	Sep.'98	....	124½	130
Prior lien r & l g 4s..1997	Q-J	102	Sale	101¾	102¼	184	90½	102¼
Registered.....1997	Q-J	.....	.....	100¾	Sep.'98	....	93	101¾
General lien g 3s.....2047	Q-F†	69¾	Sale	68¾	69¾	587	67	84¾
Registered 2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Wash Cent 1st g 4s..1948	Q-M	.....	.....	88	Nov'98	....	88	90
Nor Pac Ter Co 1st g 6s.1933	J-J	.....	120	115	115	8	104	116
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s.....1941	M-N	.....	.....	102	J'ne'98	....	102	105
Nor & West gen g 6s.....1931	M-N	*127	129	127	Dec'98	....	120	127
New River 1st g 6s.....1932	A-O	128	.....	128	Nov'98	....	118	128
Imprvmt & ext g 6s.....1934	F-A	.....	.....	117½	Aug'98	....	117	119¾
O C & T 1s gu g 5s.....1922	J-J	*105	.....	101	Feb.'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	96	97	97	97½	4	89	97½
N & W Ry 1st con g 4s.1996	A-O	89½	Sale	89¼	90	294	74¾	90
Registered.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s..1920	A-O	.....	.....	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	105	.....	102	Jan.'98	....	102	102
General gold 6s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	*.....	90	84	Sep.'98	....	80	85¼
General gold 4s.....1991	M-N	.....	.....	9	Sep.'98	....	8	18
Eng Tr Co certfs.....		.....	.....	8½	Sep.'98	....	8½	14¾
Om & St L 1st g 4s.....1901	J-J	80	.....	80	81	61	75	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 6s.1909	J-J	.....	.....	114	Oct.'98	....	111	119
Ore RR & Nav con g 4s..1946	J-D	99¾	Sale	99¼	100	916	89	101¾
Ore Short Line 1st g 6s.1922	F-A	129	130	129¾	129¾	29	118	131
Utah & Nor 1st 7s.....1908	J-J	.....	.....	121	J'ne'98	....	121	121
Gold 5s.....1926	J-J	.....	.....	102	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. § Bonds due June. ‖ Bonds due May. ¶ Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Teleg. & Teleph.	Bid.	Ask.
Erie Telegraph & Telephone	75¼	76
Franklin Telegraph	40	50
Gold & Stock.....	115	118
Bonds.....	90	.....
Hudson River Telephone	75	78
International Ocean.....	100	...
Mexican Telegraph.....	300	305
Mexican Telephone.....10	25c.	30c.
New Eng Telep.—*See* Boston an Nat		
Northwestern Telegraph	113	.....
N Y & N J Telephone.....	145	155
So 1906.....M&N	110	112
Cable & Atlantic.....	75	80

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	90	93
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	175
Brush Electric Co.....	40	50
Bridgport (Ct) El Lt Co.95	† 41	45
Consol Electric Storage..	9¼	16
Eddy Electric Mfg Co..95	†.....	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	23	30

Electric Companies.	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	⅛	1
Fort Wayne Elec. Co...95	40	80
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	....
Hartford (Ct) Elec Lt Co.	193	.....
Hartford (Ct) Lt & Pow Co 95	† 4½	.....
Mo Edison Electric.....	28½	29½
Do preferred.....	60	61
Narragan. (Prov) El Co.50	1x84	.....
New Hav (Ct) Elec Lt Co	177	.....
Rhode Island E Pow Co.	x118½	126

Electric Companies.	Bid.	Ask.
Toronto (Can) Elec Lt Co.	135½	136½
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	12	18
Bonds.....	83	85
Woonsocket (R I) El Co..	100	.....
Ferry Companies.		
B'klyn & N Y Ferry-Stock	40	40¼
Bonds.....	§ 95¼	95¾
Hoboken Ferry—Stock....	143	144
1st 5s 1946.....M&N	110	111
Metropolitan Ferry—5s..	§108	110

‡ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 16.	Interest Period.	Price Friday, Dec. 16. Bid	Price Friday, Dec. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Ore Sh L—1st con g 5s	J - J	112¾	Sale	110¾	111	38	96	111
Non-cum inc A 5s	Sep.	84¼	Sale	84	84¼	96	58	86
Non-cu inc B & col tr	Oct.	84¼	Sale	68¼	65	198	89	87¼
Oswego & Rome. *See* N Y C								
O O F & St P. *See* C & N W								
Pac Coast Co—1st g 5s	J - D	104¼	Sale	103¾	104½	59	102	107¼
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s								
8 f subsidy g 6s	M - N							
Penn Co gu 1st g 4½s	J - J	116	Sale	115¾	118	8	108	116
Registered	J - J			110	J'ly '98		110	110
Gtd 3 ½ col trust reg	M - S			102	Nov '98		102	102
P C C & St L con gu g 4½s—								
Series A	A - O	*114		114	Dec '98		109¾	114
Series B guar	A - O	*114		111¾	Oct. '98		108	113⅝
Series C guar	M - N	108¾		113	Nov '98		113	113
Series D 4s guar	M - N	106		106	Dec '98		104	106
Pitts Cin & St L 1st 7s	F - A			109	Dec '98		106¾	108
Registered	F - A			109¼	Apr '97			
Pitts Ft W & C 1st 7s	J - J			141	Nov '98		140	141
2d 7s	J - J			141	Nov '98		140	141
3d 7s	A - O							
St L & P 1st con g 5s	A - O	*115		113½	Apr '97			
Registered	A - O							
Clev & Pitts con s f 7s	M - N	*105¾		107	May '98		107	109
Gen gu g 4½ser A	J - J							
Series B	A - O							
Erie & Pitt gu g 8½s B	J - J							
Series C	J - J							
Gr R & I ex 1st gu g 4½s	J - J							
Alleg Val gen gu g 4s	M - S			103	Nov '97			
N & C Bdge gen gu g 4½s	J - J							
Penn RR 1st real est g 4s	M - N			108	May '97			
Con sterling 6s	J - J							
Con currency 6s reg	Q - Mh							
Con g 5s	M - S							
Registered	Q - S							
Con g 4s	M - N							
Cl & Mar 1st gu g 4½s	M - N							
C N J R R & Can gen 4s	M - S	*115		115½	Feb. '98		115¼	115¼
O R R R & Bge 1st gu 4s g	F - A							
Sun & Lewis 1st g 4s	J - J							
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec	J - J	* 98		98¼	Dec '98		95	101½
Evans Div 1st g 6s tr rec	M - S	* 93		94	Dec '98		94	98
2d g 5s tr rec 1st pd	M - N			18½	J'ne '98		15	18¼
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s	Q - F	*121		120	May '98		120	120
2d g 4½s	M - N	* 90		90	Sep. '98		85¾	90
Pine Creek reg guar 6s	J - D			137	Nov '97			
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s	A - O	*110	111¼	107¼	Oct. '98		107¼	107¼
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s	J - J	133		121	Nov '98		121	121
Pitts & L Erie—2d g 5s	A - O	130½						
Pitts McK & Yo—1st gu 6s	J - J	120						
2d guar 6s	J - J							
McKee & B V 1st g 6s	J - J							
Pitts P & F 1st g 5s	J - J			90	Oct. '98		90	90
Pitts Sh & L E 1st g 5s	A - O			112½	Dec '98		104	112¼
1st consol gold 5s	J - J			98	J'ly '97			
Pitts & West 1st g 4s	J - J	100¾	Sale	97	100¾	231	76¼	100¾
Pitts Y & Ash 1st con 5s	M - N							
Reading Co gen g 4s	J - J	96¼	Sale	86	97	1518	77¾	87½
Registered	J - J							
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s	J - J	92	Sale	90¾	92¾	178	78¼	92¾
Rio Gr June 1st gu g 5s	J - D	95		91	J'ne '98		91	94¾
Rio Gr So 1st g 5-4s	J - J			75½	76	100	54	90
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og. *See* N Y Cent.								
Salt Lake C 1st g 6s	J - J							
St Jo & G I 1st g 6-3-4s	J - J			88	Dec '98		69¼	84¼
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L.								
St L & S F 2d g 6s Cl A	M - N		116¼	114	J'ly '98		111	116¼
2d gold 6s Class B	M - N		116¾	113¼	Dec '98	1	111¼	116¼
2d gold 6s Class C	M - N		116¾	114	114		111¾	116¼
1st g 6s Pierce C & O	F - A							
General gold 6s	J - J	124½	Sale	123¾	124¾	36	114	124½
General gold 5s	J - J	108¾	Sale	108¾	109	98	98¼	109
1st trust gold 5s	A - O	100		100	Nov '98		98¾	100
Ft S & V B Bdg 1st g 6s	A - O	*107		105	Oct. '97			
Kansas Mid 1st g 4s	J - D							
St L & S F RR g 4s	J - J			84¼	86	362	69	86
Southw Div 1st g 5s	A - O			97¾	97¾	15	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs	M - N	84¼	Sale	84¼	85¼	310	70	85¼
2d g 4s inc bond cfs	J - J	40	Sale	88¾	40¾	844	25	40¾
St Paul City Cab. c g 5s	J - J			90	Nov '97			
Guaranteed gold 5s	J - J							
St Paul & Duluth 1st 5s	F - A	119½		117	Nov '98		115	117
2d 5s	A - O	110¾	114	110	110	2	105	111¼
St Paul M & M 2d 6s	A - O	121¾		121¼	Oct. '98		120	122¾
Dakota ext gold 6s	M - N	123		123	Dec '98		113¾	124½
1st consol gold 6s	J - J	*138	142	138	Dec '98		138	138
Registered	J - J							
Reduced to gold 4½s	J - J	113		113¾	Dec '98		105¾	113¾
Registered	J - J			100¾	Mar '98			
Mont Ext 1st gold 4s	J - D	100¼		102¾	Dec '98		93¾	103¾
Registered	J - D			96	Feb. '98		90	96
Minn Union 1st g 6s	J - J			123¼	Jan. '98		123¾	132¼
Mont C 1st gu g 6s	J - J	130		130	Oct. '98		118¾	132
Registered	J - J			115	Apr '97			
1st guar gold 5s	J - J	113		113¾	Sep. '98		107	113¾
Registered	J - J							
E M 1st div 1st g 5s	A - O	112		110	Nov '98		105¾	110¼
Registered	A - O							
Will & S F 1st g 5s	J - D	111½		113	Aug '98		113	113
Registered	J - D							
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 6s	J - J			100½	Oct. '97		..	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 16.	Interest Period.	Price Friday, Dec. 16. Bid	Price Friday, Dec. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Sav F & W 1st con g 6s	A - O			104½	Oct. '97			
1st g 5s	A - O							
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s	J - J			104¾	Feb. '98		104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s	J - J							
So Car & Ga 1st g 6s	M - N	101½	Sale	101	102	122	99	102
Southern Pacific Co—								
Gal Har & S A 1st g 6s	F - A			107	Jan. '98		107	107
2d g 7s	J - D			102	Dec '98		100	105¾
Mex & Pac div 1st g 5s	M - N	99¾	Sale	99	99¼	69	92	99¾
Hous & T C 1st W & N 7s	J - J							
1st g 5s int gtd	J - J	111		113	113	5	107¼	113
Con g 6s int gtd	A - O	111		113	Dec '98		105	112
Gen g 4s int gtd	A - O	86	Sale	86	86¾	47	78¾	86¾
Morgan's La & T 1st g 6s	J - J			130¾	Feb. '98		130¾	130¾
1st 7s	A - O			127	Apr. '98		127	127
N Y T & Mex gu 1st g 4s	A - O							
Ore & Cal 1st gtd g 5s	J - J			98¾	Nov '98		75	98¾
S A & A Pass 1st gu g 4s	J - J	78¾	Sale	76¾	78¾	299	55¼	78¾
Tex & N O 1st 7s	F - A			116	118½	7	110	118¼
Sabine div 1st g 6s	M - S			106¼	Nov '97			
Con g 6s	J - J	108		109¾	Dec '98		98¼	108¾
So Pac of Arizg 1st g 6s	J - J	111¼	Sale	111¼	111½	32	100¾	112¾
S P of Cal 1st g 6s	A - O	*109¾		109¼	Oct. '98		106¾	110¼
1st con guar g 5s	M - N	105	108	108¼	Nov '98		92½	108¾
A & N W 1st gu 6s	J - J	90		90	90¼	59	81¾	90¼
S P Coast 1st gu g 4s	J - J							
S Pac of N Mex 1st g 6s	J - J	109¼		113¼	Nov '98		105¾	113¼
South Ry—1st con g 6s	J - J	105	Sale	104¾	105¼	310	87	105¾
Registered	J - J			98	Oct. '98		98	98
Mem Div 1st g 4-4½-5s	J - J	*107¾		107	Nov '98		103	107
Registered	J - J							
E Ten reor lien g 4-5s	M - S			102¾	Nov '98		98	103¾
Registered	M - S							
Ala Cen R 1st g 6s	J - J			119¼	Aug '97			
Atl & Ch Air Line inc	A - O							
Col & Greenv 1st 5-6s	J - J			113	Sep. '98		113	113
E T Va & Ga 1st 7s	J - J	107¾	Sale	107¼	107¾	3	105¼	108
Divisional g 5s	J - J		119¼	118¼	Nov '98		113¾	117
Con 1st g 5s	M - N	115¼	Sale	114¾	115¼	12	107	115¼
Ga Pac Ry 1st g 6s	J - J	122		125	125	8	118	125
Knox & Ohio 1st g 6s	J - J	119		118¼	Nov '98		112	118¾
Rich & Dan con g 6s	J - J		128¾	126	Dec '98		118	126
Equip sink fund g 5s		*100		101	Nov '97			
Deb 5s stamped	A - O	*104¾		104¼	104¼	2	95	105
Virginia Mid gen 5s	M - N	*110		110	110¾	19	100	110¾
Gtd stamped	M - N			102¾	Dec '98		102	109¾
W O & W 1st cy gu 4s	F - A			90	Aug '98		87¾	90
West N C 1st con g 6s	J - J	*115		118¾	Dec '98		110¾	118¼
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s	J - J							
Stat Isl Ry 1st gu g 4½s	J - D							
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s	A - O	110		112¼	Aug '98		109	112¾
1st con gold 5s	F - A	110½		110	Dec '98		105¾	110¾
St L M Bge Ter gu g 6s	A - O			108	Oct. '97			
Terre Haute Elec Ry g 6s	Q - J							
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s	M - S		107	106¼	Sep. '98		105¾	110¼
1st gold 5s	J - D	110	Sale	107½	110	50	98¼	110
2d gold inc 5s, Dec	Mch.	47½	Sale	46¾	48¾	2565	98	50¼
Third Av 1st gold 5s	J - J	*.....	128	128	128	1	117¼	128
Tol & O C 1st g 5s	J - J	*108		100¼	Dec '98		102	108¼
West'n div 1st g 5s	A - O		80¼	80	80	6	76	83¼
General gold 5s	J - D							
Kan & M 1st gu g 4s	A - O		80¼	80	80	6	76	83¼
Tol Peo & W 1st gold 4s	J - J	78¼	79	78¼	Dec '98		69	79
T St L & K C 1st g 6s tr	J - D			90	91¼	13	80	92
Ulster & Del 1st g 5s	J - D	99	100	100	100	5	98	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 5s	A - O	108¼						
Un Pac—RR & L g 4s	J - J	103¾	Sale	102¼	103	1046	88¼	103
Registered	J - J			99¼	Oct. '98		98¾	99¼
Tr Co ctfs g 4½s	M - N		88	88	88	1	44	68
C P D & G 1st g 6s tr rc			87¾	86¾	88½	98	48¼	88½
Cni N J R R & C Co. *See* Pa R R								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s	M - N	113	Sale	113	113¼	131	104½	114¼
2d gold 5s	F - A		94¼	98¼	95¾	321	74½	95¾
Debenture series A	J - J							
Series B	J - J	85	Sale	84¾	86	1106	21	39
1st g 5s Det & Ch Ext	J - J	108		108	108	1	97	108
St Chas Bridge 1st g 6s	A - O	108¾		110	J'ne '98		108¼	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s	J - J	110¾	Sale	110¾	110¼	14	103	110¾
Gen g 4-4s	A - O	*.....		53¾	63¾	21	47¼	59½
Income 6s	Nov.	*.....	15	14¾	14¾	11	10	20¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s	M - N							
40-year con g 5s	M - N			99	Dec '97			
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s	J - J							
Wheeling & L E 1st g 5s	A - O	*103¾		103	103	5	100¼	103
Trust Co certificates		*103¼		103	Dec '98		100	103
Wheel Div 1st gold 5s	J - J	* 92¾		100	Sep. '98		90	103
Exten & Imp gold 5s	F - A		95	93¼	Mar '98		93¼	93¼
Consol gold 4s	J - J	40		53	55¼	2	35	55¼
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s	J - J			84	Nov '97			
Engraved trust certificates			59¾	62¼	63¾	211	38¼	54¾
Income 5s	A - O			7	Nov '98		4	7¾
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 6s	J - D							
Bos C Gas tr ctfs s f g 5s	J - J				91¾	Oct. '98	1	90¼
Bklyn U Gas 1st con g 5s	M - N	115	Sale	115	115	3	109¼	116¾
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s	J - J							
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 6s	J - J	97¼	Sale	95	97¼	883	89	97¼

No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. ‖ Bonds due May

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock		
1st 5s 1949 J & J	105	
N Y & H R Ferry—Stock	72	76
Bonds 6s of 1932	3100	101
N Y & S B Trans & Ferry	38	86
Bonds, 5s, of 1906	‡ 88	92
10th & 23d Sts Ferry	85	90
1st mort 5s 1919 J & D	105¼	
Union Ferry—Stock	42	44
1st 5s 1920 M & N	103	104
Buyer pays accrued interest. Price per share.		

Miscellaneous. Par.	Bid.	Ask.
Acker Merrall & Con. 100	97	100
Am Air Power of N Y. 100	83¼	83¾
Americ'n Axe & Tool. 100	13¾	27½
Amer Bank Note Co. 50	† 38	41
American Brake Co. 100	107	111
Amer. Caramel—Com.	50	
Preferred	100	
Amer Groc—1st pref. 100		9
Amer Malting Co—*See*	Stock	Ex l't
Am Pneumat Tool Co. 10		
Amer Press Assoc'n. 100	100	105
American Screw. 250	†115	185

Miscellaneous. Par.	Bid.	Ask.
Am Smokeless Powd. 100		
Am Soda Foun—Com. 100		5
1st preferred. 100	40	50
2d preferred. 100		15
Amer Steel & Wire—*See*	St'ck	Ex l't
American Surety. 50	175	
Amer Tin Plate—Com.	83	84
Preferred	93¼	94¼
Subscriptions		
Am Typefo'rs—Stock. 100	48	52
Amer Sewing Machine. 5	† 2	
Amer Strawboard. 100	89	89¼

Miscellaneous. Par.	Bid.	Ass.
Amer Wringer com. 100		102
Pref.		114
Amer Graphophone. 10	† 13¾	18¼
Preferred. 10	† 13¾	
Anderson (John) Toh. 100	10	12½
Automatic Vending. 10	† 2¼	
Barney & Sm Car-Com. 100	15	16
Preferred. 100	68	71
6s 1942 J & J	100	
Bergn & Eng Br—*See* Phi L list.		
1st 6s	110	112
‡ And interest. † Price	per sh	are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 16.	Interest Period.	Price Friday, Dec. 16. Bid.	Price Friday, Dec. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Det Gas Co con 1st g 6s...1918	F-A	96½	97½	91	Aug'98	....	90	103
Det H Bdg 1st conv g 6s...1910	M-N	111¾	118	111¾	111¾	2	106	112¾
1st con g 5s.....1933	J-J	121	.....	120	Dec'98	....	114½	120
Det H Bdg Extn 1st g 5s 1940	A-O	.....	.....	113¾	J'ne'97	....	.....	.....
Registered.....A-O	.....	.....	.....	.....	.....	.....	.....	.....
Det Gas L N T 1st con g 6s...'23	M-S	.....	.....	.....	.....	.....	.....	.....
Det G A Prod. See P G & C Co.								
Det Elec Co deb g 5s...1933	J-D	.....	107½	107½	107½	6	96	110½
Det R Ry G L Co 1st g 5s...1915	F-A	.....	.....	.....	.....	.....	.....	.....
E C Mo Gas Co 1st g 5s 1922	A-O	.....	.....	.....	.....	.....	.....	.....
Det Gas L Co of St Louis 5s'19	Q-Fl	*100	.....	106½	106½	4	100	106½
Small bonds.....1919	Q-Fl	.....	.....	.....	.....	.....	.....	.....
Det Fuel Gas Co. See Peoples Gas.								
Pen Gas & C 1st g g 5s...1901	M-N	.....	.....	111	Nov'97	....	.....	.....
Mi gtd g 5s.....1904	J-D	.....	.....	108	Nov'98	....	103	110¾
1st consol g 6s.....1943	A-O	*.....	128	124	124	5	113	124
Refunding g 5s.....1947	M-N	106	Sale	106	106	5	104½	106
Registered.....1947	M-N	.....	.....	.....	.....	.....	.....	.....
Ch G L & Coke 1st g g 5s'37	J-J	111	Sale	111	111	1	109	111
Con G Co of Ch 1st g g 5s'36	J-D	*105¾	106	105¾	105¾	1	101	106
Sy G & E Ch 1st g g 6s.'95	J-J	.....	.....	105¾	Oct.'98	....	109	108
Mu Fuel Gas 1st g g 5s 1947	M-N	.....	.....	105¾	106	80	100	106
Wasin Gas Co col tr g 5s...'35	M-N	.....	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103¾	Sale	103¾	104	32	95¾	105
Am Cot Oil deb g 8s...1900	Q-F	.....	108	103	106	7	101¾	107¾
Am Dk & Imp 5s. See Cons N J								
Am Spirits Mfg 1st g 6s.1915	M-N	....	....	35	65	8	34	90
Am S A & Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	.....	.....	.....
Am W A W Ill 1st g 5s.1945	F-A	94¾	Sale	91¾	91¾	40	84	100¾
Anth Coal Min. See T C I & R.								
Chic Je & S Ry 6s coll g 5s.1915	J-J	.....	.....	109¾	Feb'97	....	.....	.....
Non-cum. incomes 5s.1907	J-J	.....	.....	.....	.....	.....	.....	.....
Clearf Bit Coal. See N Y C & H.								
Col C A I 1st con g 6s...1900	F-A	.....	.....	106	Nov'98	....	95	106
Col C A I Dev Co cons g 5s..1900	J-J	.....	.....	.....	.....	.....	.....	.....
Coupon off.....		.....	.....	.....	.....	.....	.....	.....
Col Fuel Co cons gold 6s.1919	M-N	.....	.....	103	Nov'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	79	Nov'98	....	79	84
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103¾	Nov'98	....	101¾	105¾
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & L. See T C & I.								
Del & H Can. See RR bonds.								
Det M & M M gr 4½s & A.1911	A-O	82¾	Sale	81½	83	68	16	34
Elec T & T Co 1st g g 5s...1930	J-J	.....	.....	104¾	Nov'98	....	98¼	104¾
Gr Riv Coal & C 1st g 6s.1919	A-O	*.....	91	95½	Jan.'97	....	.....	.....
Hack Wat Recr 1st g 5s.1924	J-J	.....	.....	.....	.....	.....	.....	.....
Hend R Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	.....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	.....	.....	.....	.....	.....
Non-conv deben 5s.....1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	.....	.....	.....
Jos A Cheat C & I 1st g 5s 1920	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1920	J-D	.....	.....	80	May'97	....	.....	.....
Mad & Gard'n 1st g 5s.1919	M-N	.....	.....	103	J'ly'97	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	.....	.....	.....
Minh Pen Co 1st g 5s.'42	M-S	99	.....	98	Dec'98	....	93	98
Mut Un Tel Co. See Wn Un.								
Nat Starch Mfg Co 1st g 6s'30	M-N	102	Sale	103	103	25	102	109
Newp News & D D 5s.1936	J-J	.....	.....	.....	.....	.....	.....	.....
N Y & N J Tel con g 5s cy.'20	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	75	.....	.....	.....	.....	.....	.....
No Westn Telegr. See West. Un.								
Peoria Wat Co g 6s...1859-19	M-N	.....	.....	.....	.....	....	.....	.....
Pt Valley Coal 1st g 6s.1920	M-N	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 16.	Interest Period.	Price Friday, Dec. 16. Bid.	Price Friday, Dec. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	82	Sale	79½	83	118	51	83
Income g 5s.....1946	....	93	Sale	19¾	24¾	905	11	24¾
San Ck Coal 1st g g 6s..1919	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	* 98	99	96¼	98¾	7	79	98¾
Birm Div 1st con 6s...1917	J-J	101	Sale	100	101	17	79	101
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	*.....	99	83	Jan.'98	....	83	83
U S Leath Co s f deb g 6s.'13	M-N	.....	.....	116	Dec'98	....	111¾	116¾
Vt Marble 1st s f 5s.....1919	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s...1875-00	M-N	.....	.....	108	Nov'98	....	103	107
Registered.....1875-1900	M-N	.....	.....	105	Mar'98	....	105	105¾
Debenture 7s...1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	115	Sale	115	115	15	105	115
Met Un Tel s f d 6s...1911	M-N	.....	.....	111	Nov'98	....	111	113½
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record	see seventh	page	of	preceding.)		
U S 2s registered....Optional	Q-M	96¾	.....	96¾	Nov'98	....	95	98¾
U S 2s registered.....1918	....	106¾	106¾	106¼	Dec'98	....	104½	106¼
U S 3s coupon.....1918	....	106	Sale	106	10-3¾	302	104	106¾
U S 4s registered.....1907	Q-J	111¾	112	111¾	111¾	63	106¾	113
U S 4s coupon.....1907	Q-J	112¾	113¾	111¾	Dec'98	....	107	116¾
U S 4s registered.....1925	Q-F	128	128½	127¼	127¼	10	116¾	129½
U S 4s coupon.....1925	Q-F	128¼	Sale	128¼	128¾	32	117	129¾
U S 5s registered.....1904	Q-F	112¾	113¼	112	Nov'98	....	109¾	113¾
U S 5s coupon.....1904	Q-F	112¾	113¾	112¾	Dec'98	....	109¾	115
U S 6s currency.....1899	J-J	102¾	.....	102¾	Oct.'98	....	102¾	104
U S 4s reg certs(Cherokee)'99	Mch	102½	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	108¾	Nov'98	....	108¼	109
Small.....		.....	.....	105	Aug'98	....	105	105
Class B 5s.....1906	J-J	108	.....	108	Sep.'98	....	103¼	108
Class C 4s.....1906	J-J	100	.....	104	Nov'98	....	98	104
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	.....	.....	118	Nov'98	....	115	118
Louisiana—New con 4s..1914	J-J	107½	110	106½	Nov'98	....	100	106¼
Small.....		*105	.....	100¼	Mar'98	....	98	100¾
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 6s...1910	J-J	104	.....	104	Nov'98	....	101	104
Small.....	J-J	*100	.....	.....	.....	....	.....	.....
6s.....1919	A-O	105	.....	198	Feb.'98	....	198	198
So Carolina—4½s 90-40.1933	J-J	104½	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	95	.....	98	Dec'98	....	87	98
Small.....	J-J	* 90	.....	93¼	Nov'98	....	87	94¼
Virginia fund debt 2-3s.1991	J-J	82	Sale	81	83	809	65	83
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	....	7¾	Sale	7	7¾	70	4½	9
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs.....	.....	.....	.....	80	80	1	32	71
Atch J Co & West 6s tr ctfs.	.....	.....	.....	60	J'ly'98	....	49	60
B & O pr lien 3½s (w i).1925	.....	98½	Sale	97	98½	2'46	95¼	98¼
1st mort 4s (when iss).1948	.....	95¾	Sale	86¾	98¼	2312	93¼	98½
Col & South 4s (when issued)	.....	86	Sale	86	87¾	695	83¾	87¾
Comstock Tun inc 4s.....1919	M-N	.....	.....	4	Nov'98	....	3	4
Ohio & Miss con.....	.....	.....	.....	104	Aug'98	....	102	105¼
Second Ave (NY) 1st 5s.1909	M-N	.....	.....	109¼	Jan.'98	....	109¼	109¼
Pittsb & West 5s tr ctfs.....	....	.....	.....	57¾	Oct.'98	....	57¾	57¾

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ‖ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

Miscellaneous. Par.	Bid	Ask
Blackwell's Durh Tob...25	† 18¾	20
Bliss Company—Com...50	† 85	89¼
Preferred.....50	† 80	.....
Bond & Mort Guar...100	2.0	.....
Carter-Crume—Pref...100	83½	.....
Celluloid Co.....100	75	80
Cent American Tr'nsit..100	¼	.....
Cent Yiyo'ta—Com..100	6	8
Preferred.....100	30	35
Chicago Pneu Tr Co'15	.....	40
Chic A G Grain E—Inc..	18½	17¾
4s.....	65	75
Chesebrough Mfg Co.100	210	245
Claflin (H B)—1st pref.100	96	97
2d preferred.....100	90	95
Commun—See Stock Ex	Bst.	
Court Mfg Red Tar'd.100	75	.....
Cribben Co.....100	115	.....
Cuba: A South 4s—See Stock	ck Ex	List.
Consolert Tun—1st ins...	2	4
Consolid Car Heating..100	37	45
Consol Fireproo'g—Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Ref.50	† 21¼	25
Consol Rolling Stock..100	20	21¼
Cuatin. Tobac. (when is.)	87¼	87¼
Preferred.....	91¼	92¼
Cramps' & Sh & En Bldg.100	79	91
Diamond Match Co...100	149	149¼
Easley Land.....	.....	90a.
Eugene Sm & Wksm...100	.....	75
Eastman Kodak Co...100	109	119
Erie & Western Trans.50	† 84¼	40
Federal Steel—See Stock	Exch.	Bst.
Fidelity & Casualty...100	250	.....
Fidelity & Dep (Balt)...50	† 70	72½
Galveston Wharf—1st ba.	99	100
Gamewell Fire Alarm...100	.....	.....
Genesee Fruit.....100	.....	.....
German Am Real Est.100	88	90
Glucose Sug Ref Com.100	See Bst.	Ex.
Preferred.100—See Stock	k Exch	Bst.
Goodyear Shoe Mach...25†	9¾	9¼
Gorham Mfg Co—Com.100	.....	100
Preferred.....100	114	118
Grand Rapids Ice.....100	120	.....
Hartford Carpet Co...100	61	.....
Hock Joanes & Mill-Pf.100	60	65
1st 6s 1923.....M&S	90	98
Hop'g Hall-Mar-Com.100	½	1¼
Preferred.....100	8	11
Hoboken Land & Impt...100	.....	.....
5s.....	.....	.....
International Mercant.100	75	80
International Navig..100	.....	35
International Paper 100	See Stock	Exch.
Preferred..... 100	Exch.	Bst.
Bonds 6s.....	113	116¾
International Pulp ...100	.....	.....
International Silver—Com.	33	33½
Do 6s prof.....	100	100
Do 6s bonds	99¼	100
Iron Steamboat.....	†	15
6s 1921.....J&J	50	60
Jobn Kenlan—Com.....100	15	.....
Preferred.....100	107	115
Journeay & Burnham...100	.....	95
Preferred.....100	65	85

Miscellaneous. Par.	Bid.	Ask.
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70
Texas & Pacific Coal.100	66	62
1st 6s 1908.....A&O	103	.....
Title Guar & Trust ..100	980	.....
Trenton Pott—Com...100	10	15
Preferred.....100	50	58
Trow Directory-New..100	43	48
Union Switch & Signal.50	† 34	36
Preferred.....50	† 58	.....
Union Typewr—Com.100	18	22

Miscellaneous. Par.	Bid	Ask.
Un Typew—1st pref...100	100	108
2d preferred.....100	98	102
U S Glass—Common...100	20½	21¼
Preferred.....100	.....	75
U. S. Oil—See Boston list.		
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	170¼	171
Welsbach Light—See Phila. list.		
Westingh Air Brake...50	†166	167
Williamantic Linen Co..25	† 25	.....
Worth't'n P'mp—Com.100	35	40
Preferred.....100	101	102

Banks.	Bid.	Ask.
N. Y. CITY.		
America*.....	270	.....
Am Exch.....	170	.....
Astor	325	.....
Astor Place*	220	.....
Bowery*.....	.....	300
Broadway.....	290	.....
Butch's&Dr..	65	.....
Central	160	.....
Chase.....	.....	.....
Chatham	200	.....
Chemical.....	.....	.....
Citizens'.....	185	.....
City	1150	.....
Colonial*	150	.....
Columbia*.....	.....	155
Commerce.....	210	215
Continental ..	198	.....
Corn Exch*..	260	.....
East River..	135	.....
11th Ward*.	220	.....
Fifth	220	.....
Fifth Ave*..	2500	.....
First.....	2500	.....
First (St Isl)	.....	.....
Fourth	160	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin	300	.....
Gansevoort*.	.....	100
Garfield.....	1050	.....
German Am*	110	.....
German Ex*.	290	.....
Germania*..	350	.....
Greenwich*..	165	.....
Hamilton*....	120	.....
Hanover.....	500	.....
Hide & L'th.	100	.....
Home*.....	.....	150
Hudson Riv*	160	.....
Imp & Trad.	460	499
Irving	150	160
Leather Mfr.	170	.....
Liberty	150	.....
Lincoln.....	750	.....
Manhattan*.	220	.....
Market & Ful	210	.....
Mechanics'..	160	.....
Mech & Tra*.	.....	105

Banks.	Bid.	Ask.
Mercantile..	170	.....
Merchants'..	150	.....
Merch Exch.	110	.....
Metropolis*..	.....	.....
Mt Morris*..	100	.....
Mutual*.....	100	120
Nassau*.....	150	.....
New Amst.*..	980	.....
New York....	234	.....
New York Co.	1800	.....
N Y Nat Ex..	95	.....
Ninth.....	.....	90
19th Ward*..	.....	110
North Amer..	140	.....
Oriental*	150	175
Pacific*.....	175	185
Park.....	350	.....
Peoples'*	200	.....
Phenix	90	95
Plaza*.....	390	.....
Prod Exch*..	114	.....
Republic	157½	.....
Riverside*...	190	.....
Seaboard	189	.....
Second	450	.....
Seventh.....	135	160
Shoe & Le'th	98	.....
Sixth	300	.....
State*	.....	.....
State of NY*	108	.....
Tradesmen's	190	.....
12th Ward*..	120	.....
23d Ward*....	100	.....
Union.....	945	.....
Union Sq*....	175	.....
Western.....	160	.....
West Side*...	275	.....
Yorkville*...	.....	.....
BR'KLYN.		
Bedford*.....	216	.....
Broadway*...	190	200
Brooklyn*....	195	180
8th Ward*....	.....	95
5th Ave*.....	104	107
First.....	380	390
Fulton*.....	180	200
Ger Amer*...	90	100
Hamilton*....	105	.....

Banks.	Bid.	Ask.
Kings Co*....	100	110
Manufact'rs.	250	.....
Mechanics*..	225	.....
Mech & Tra*.	250	260
Nassau	280	.....
Nat City.....	330	345
North Side*..	160	175
People's*	190	195
Scherm'rh'n*	140	150
17th Ward*..	105	110
Sprague	200	.....
23d Ward*..	140	145
Union*.....	115	.....
Wallabout*..	105	115
Trust Cos. N. Y. CITY.		
Am Dep & L.	.....	.....
Atlantic Tr..	145	165
Central Tr'st.	1450	.....
Colonial.....	390	395
Continental .	200	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	1020	.....
Fifth Ave Tr	325	.....
Guaranty Tr	645	.....
Knick'ro'ok'r	310	335
Manhattan..	170	.....
Mercantile ..	450	.....
Metropolitan	310	.....
N Y L I & Tr	1275	.....
N Y Sec & Tr	416	.....
North Amer.	.....	.....
Produce Ex.	205	215
Real Est Tr't	915	.....
State Trust..	205	230
Union Trust.	1120	.....
U S Mtg & Tr.	980	995
Unit. States..	1325	.....
Washington.	240	....
BR'KLYN.		
Brooklyn Tr.	400	.....
Franklin.....	295	295
Hamilton.....	230	240
Kings Co.....	390	400
L Isl L & Tr.	220	230
Manufact'rs.	235	.....
Nassau	164	170
People's.....	250	.....

* Banks marked with an asterisk (*) are State Banks. †Price per share.
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Dec. 10.	Monday, Dec. 12	Tuesday, Dec. 13.	Wednesday Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898 Lowest.	Highest.
						Railroad Stocks.			
....	....	71¼ 73	73 73	72½ 72½	72¼ 72¼	Balt.City Pas.,new,2d in. pd. (Balt.) 25	4,081	34⅞ Oct. 15	73 Dec 14
31 32⅝	31¼ 32¼	32 32⅝	33 34	34½ 34⅝	33⅝ 34¼	Baltimore Consolidated..... " 25	62,444	21¾ Apr. 26	34¾ Dec 15
31¼ 33¼	31¼ 33	32½ 32½	33 34	33⅞ 34⅝	33 34¼	Baltimore Consolidated¶.... (Phila.) 25	14,384	21¾ Mar. 12	34¾ Dec. 16
246 246	247 247	247 247	247¾ 247¾	247 247¾	*247 248	Boston & Albany.....(Boston)....100	38	217½ Mar. 23	262½ Sept. 26
83½ 83¾	84 84¼	84 84½	84¼ 84½	84¼ 84¼	84¼ 84¾	Boston Elevated..... " 100	2,864	52¾ Mar. 26	84½ Dec. 9
227¼ 227¼	*227	*226	*226	*226	*226 228	Boston & Lowell..... " 100	15	215 Apr. 2	227¼ Dec. 10
*166¼	167 167	167¼ 167¼	167¼ 167¼	167¼ 168	168-¼ 170	Boston & Maine..... " 100	430	160 Mar. 12	171½ Jan. 7
120⅝ 121¼	121½ 124	131¼ 122½	131¼ 131¾	131¼ 132½	131⅝ 133¼	Chic. Burl. & Quincy..... " 100	16,451	85¾ Mar. 26	123¾ Dec. 16
125¼ 126	135 135	135¼ 130	x133 132	130¼ 131	130 130	Chic. Junc. & Un. Stock Yds. " 100	963	102 Mar. 14	137 Nov. 21
129 123	123 123	122¾ 122¾	*121¼ 123¾	122 122	121¼ 121½	Preferred ..... " 100	270	105 Mar. 12	124 Aug. 22
115¼ 115¾	116¼ 117	116¼ 116¾	116 116¾	117 117	117 117¼	Chic. Milwaukee & St. Paul. (Phila.) 100	2,850	83¼ Apr. 21	117½ Dec. 16
26¼ 26¼	26¼ 26¾	26¾ 27	26¾ 27	27 27	27 27¼	Choctaw Oklahoma & Gulf..— " 50	6,731	9 Feb. 25	27¼ Dec. 16
42¼ 42¾	44¼ 42¾	42¾ 43	42¾ 43¼	42¾ 42¾	42¾ 43¼	Preferred..... " 50	5,823	27¾ Jan. 4	43¼ Dec. 16
55 55¾	56¾ 56¾	54 56	56¼ 56¾	56¼ 56¾	56 56	Consol. Traction of N. J.¶.... " 100	2,370	37 Jan. 3	56¾ Dec. 12
105 105	105 105	106 106	106 107	106¾ 107	107 107½	Fitchburg, pref.....(Boston)....100	792	98 Mar. 28	107½ Dec. 16
*36 40	*36 40	*36	*36	....	*39	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	42 Aug. 26
92 92	*91½ 95	....	*91	....	*90	1st preferred..... " 100	50	84 May 25	96 Oct. 11
63 63	*62 65	....	*63	*63¾ 65	*60	2d preferred..... " 100	110	55 May 3	73½ Aug. 25
22¼ 22¼	22¼ 21¾	22 22¾	22¼ 23¾	22 22½	21¾ 22	Lehigh Valley..... (Phila.) 50	3,283	17¼ Nov. 15	26¼ Jan. 3
6¾ 6¾	6¾ 6¾	6¾ 7	6¾ 7	6¾ 6¾	6¾ 6½	Mexican Central.....(Boston)....100	3,411	4½ Apr. 6	7 Dec. 14
....	*87	....	*87	*87	*81	Northern Central..... (Balt.) 50	.....	76½ Jan. 14	80¾ Dec. 6
41¼ 41¾	41¼ 42¼	41¾ 42¾	41¾ 42½	41¼ 41¾	41 41¾	Northern Pacific..... (Phila.) 100	19,517	19 Feb. 24	42¾ Nov. 11
*75¾ 76	77¾ 77¾	77¾ 77¾	77¼ 77¾	76½ 76¾	77 77	Preferred..... " 100	1,235	57½ Mar. 26	79¾ Sept. 2
*197	*185	198¼ 198¾	*198	197¾ 199	*196 197¼	Old Colony.....(Boston)....100	28	185¾ Mar. 16	199 Dec. 15
*37	37¾ 37¼	38 38	....	....	38 38	Oregon Short Line..... " 100	205	18 Jan. 4	38¼ Dec. 1
59¾ 59¾	59¾ 60	60 60¼	60 61	60¾ 61	60½ 61¼	Pennsylvania..... (Phila.).... 50	11,862	55¾ Mar. 12	61¼ Dec. 16
94¼ 84¾	94¼ 94¼	91¾ 94¼	94¼ 94¼	94¼ 94¼	94¼ 94¾	Philadelphia Traction..... " 50	1,530	77 Mar. 25	95 Aug. 29
9 5-16	9¾ 9 9-16	9¾ 9¾	9¾ 10	9¾ 10	9 11-16 10	Reading Company..... " 50	15,841	7 13-16 Mar 25	11¾ Jan. 6
22¼ 23¼	23¼ 23¼	23¾ 23¼	4	23 15-16 24	23¾ 24	1st preferred..... " 50	27,707	18¼ Mar. 26	27 1-16 Feb. 3
10 11-16	10 13-16	10¼ 10¾	11 11 5-16	11¼ 11¾	11¼ 11¾	2d preferred..... " 50	2,982	9¼ Nov. 2	14 9-16 Feb. 5
38¼ 38¾	38¾ 39¾	38¾ 39¾	38¾ 38¾	38¼ 38¾	38½ 39¼	Union Pacific.....(Boston)....100	5,589	16¾ Mar. 25	39¾ Nov. 28
70¼ 70¼	70¾ 71¾	70¾ 71¾	70¾ 71	71 71	71 72¾	Preferred ..... " 100	9,235	47 Mar. 25	72¾ Dec. 16
29¾ 30	30 31	31 32¾	31¾ 33¼	31 31¾	31¼ 31¼	Union Traction.....(Phila.).... 50	64,473	12¼ Jan. 3	32¾ Dec. 13
89¾ 90	90 90	89¼ 89¾	89¾ 90	89¾ 89¾	89¾ 90	West End Street.....(Boston).... 50	1,176	78 Mar. 25	90 Dec. 12
						Miscellaneous Stocks.			
280 280	278 280	268 277	276 277	276 277	277 277	American Bell Telephone....(Boston)....100	664	238 Mar. 12	285 Aug. 15
134 135¾	131¾ 133¼	128¼ 133¼	x132¾ 125¾	128 125	123¾ 126¾	American Sugar Refining¶.. " 100	81,547	107¾ Mar. 26	147 Aug. 26
114¾ 114¾	114¾ 115	115 115	x112 118	111 112	111¾ 111¾	Preferred¶..... " 100	350	103 Mar. 25	116¼ Jan. 6
236 236	239 239	234¼ 237	236 231	230 235	228 231	Boston & Montana..... " 25	3,407	149¾ Jan. 4	248 Oct. 8
66¼ 67	66 66	66 67¼	66 66¾	66¾ 68	66 67	Butte & Boston¶..... " 25	8,460	18¾ Mar. 12	69¼ Dec. 14
615 615	610	615 615	615 615	615 615	615 615	Calumet & Hecla..... " 25	100	469 Jan. 3	650 Nov. 18
69 70	69¾ 70	70 70¼	70 70¾	71 71½	69¾ 70	Consolidated Gas..... (Balt.) 100	8,699	52¾ Jan. 10	71½ Dec. 15
33 33¾	33¾ 35	34 34¾	33¾ 34	32¼ 33½	32¾ 33	Dominion Coal .....(Boston)....100	11,647	14 Mar. 12	36¼ Nov. 18
52 53¾	53¾ 54	54 54¾	54 54¼	54 51	53¾ 53¾	Electric Storage Battery ¶ .. (Phila.)....100	6,925	18¼ Mar. 25	54½ Dec. 14
63 63¾	63¾ 63¾	64 64¾	65 65	64¼ 64¼	63½ 63¾	Preferred ¶..... " 100	1,799	31 Mar. 8	65¾ Dec. 5
75¾ 75¾	75¾ 76	75 75¾	75¾ 76¼	75¾ 76	76 76	Erie Telephone.....(Boston)....100	697	59¼ Mar. 25	77¼ Sept. 6
....	....	....	....	....	....	Illinois Steel..... " 100	.....	44¾ Mar. 12	74½ Sept. 6
*24 24¼	*24 25	23¾ 24¼	23 23¾	23 23¼	*23 23¼	Lamson Store Service..... " 50	124	20 Mar. 19	24 Oct. 27
*..... 38	*..... 38	37 38	38 38	38 38	37¾ 38	Lehigh Coal & Navigation... (Phila.).... 50	321	35 Nov. 16	43¾ Jan. 7
6 6	6 5¾	5¾ 6	6¼ 5¾	5¾ 5¾	5¾ 5¾	Marsden Company ¶..... " 100	2,935	5 May 27	11¼ Jan. 11
*..... 132	*..... 133	*135 134	*..... 137	135 135	*135 137	New England Telephone.....(Boston)....100	7	120 Mar. 12	144 Aug. 17
33¾ 33¾	33¼ 34¼	33¾ 34¼	33 33¼	32¾ 33	32¼ 33¾	Old Dominion Copper ¶..... " 25	3,985	21½ Jan. 5	37½ Nov. 9
20¼ 21¼	20¾ 22	20¼ 21¾	21 22¾	23¾ 23¾	22¼ 22¾	Pa. Mfg. Light & Power¶ ... (Phila.).... 50	103,040	6 Apr. 14	23¾ Nov. 9
127¾ 128	127¾ 127¾	127 127¾	126¼ 127¼	125¾ 126¼	125¾ 126¼	United Gas Improvement ¶.. " 50	13,566	97¼ Feb. 24	128 Dec. 10
23¼ 25¾	25 27¾	27 28	27¼ 28	27¼ 27¾	27¾ 28¼	United States Oil.....(Boston).... 25	24,800	10¾ Feb. 4	33¼ Dec. 16
38¼ 39	38 38¾	38 38¼	x38¾ 39¾	39 40¾	40 41¼	Welsbach Light¶..... (Phila.)..... 5	4,102	30 Nov. 17	62¾ July 5
*1 1-16 1¼	1 1-16 1¼	*1 1-16 1¼	*1 1-16 1¼	*1 1-16 1¼	1 1-16	West End Land.....(Boston).... 25	1,200	1 Jan. 13	$ 1-16 Nov. 28
38¼ 38¾	38¾ 39¾	40¾ 41	40 40¾	40 40¾	40 40¾	Westingh. Electric & Mfg... " 50	5,689	20¼ Apr. 13	41 Dec. 13
*59¾	60 61	60 62	*61¾ 62	*61 63	61¾ 62	Preferred..... " 50	728	50 Apr 22	62 Dec. 18

* Bid and asked prices; no sale was made. $ 2d instal paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend. 123 7-16 24 3-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	Dec	16.
Atl Top & S Fe...(Bost)100	18¾	19
Atl & Charlotte(Balt) 100	120½	.....
Balt & O all pd. " 100	60¾	.....
Bos & Maine pf.(Bost)100	155	.....
Boston & Prov. " 100	282	.....
Catawissa.....(Phil) 50	.....	.....
1st pref..... " 50	52	.....
Central Mass...(Bost)100	8	10
Pref..... " 100	53	55
Central Ohio...(Balt) 50	43	44
Chic & W Mich.(Bost)100	14	15
Cit's St of Ind's(Phil) 100	28	.....
City & Suburb..(Balt) 50	.....	.....
Conn & Passum(Bost)100	153	.....
Conn River.... " 100	250	260
Flint & Pere M. " 100	17	18
Pref..... " 100	42	48
G'rmant'n Pass(Phil) 50	136	.....
Hestonv M & T " 50	42	.....
Pref..... " 50	70	.....
Hunt & Broad T " 50	12	.....
Pref..... " 50	.....	41¼
K C Ft S & M...(Bost)100	10	15
Pref..... " 100	30	55
Little Schuylk.(Phil) 50	54	.....
Maine Central.(Bost)100	185	.....
Metropol 8ft...(Phil)100	190¼	191¾
Minehill & S H. " 50	57¼	58
Nesquehon'g V. " 50	52	.....
New England...(Bost)100	85	88
Pref..... " 100	96	99
North Penn....(Phil) 50	97	99
No & W Branch " 50	.....	.....
Penn & N W... " 50	.....	.....
Phil & Erie..... " 50	.....	18
Phil Germ & N. " 50	185	.....
United N J..... " 100	263	.....
United Tr of P. " 50	.....	20½
Pref..... " 50	.....	.....
West End pref.(Bost) 50	110	111
West Jer & S S.(Phil) 50	55	56
West N Y & Pa. " 50	2¾	3
Wiscon Central(Bost)100	1	2
Pref..... " 100	2	4
Wor Nash & R. " 100	132	.....
MISCELLANEOUS.		
Alloues Mining(Bost) 25	5	5½
Am By El Lt.¶.(Phil)....	1¾	3½
Anaconda Min.(Bost) 25	.....	.....
Anniston Land. " 100	.....	.....
Arnold Mining. " 25	14	14½
Ash Bed Min'g. " 25	.....	2
Atlantic Min'g. " 25	81	82
Baltic Mining.. " 25	29	29½
Balt Wareho'se(Balt) 20	.....	.....
Bay State Gas¶.(Bost) 50	2¾	2¾
Berg&Eng str'w(Phil) 100	40	55
Pref..... " 100	95	100
Boston Elec Lt.(Bost)100	167¼	172
Boston Land.... " 10	4	4¼
Boylston St L'd " 25	.....	.....
Cambria Iron...(Phil) 50	42¼	42¾
Canton Co.....(Balt) 100	82½	83
Centen Mining..(Bost) 25	26	26¼
Central Trans..(Phil) 38	.....	.....
Domin Coal pf.(Bost)100	117	119
Edison El Ill... " 100	196	200
Ft Wayne Elec¶ " 25	1	2
Franklin Min'g. " 25	17½	18
French Bay Ld. " 5	¼	½
General Elect... " 100	93	93½
Pref..... " 100	157	159

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int Bat H & S M " 10	.....	8
Marsden pref¶ (Phil) 100	.....	45
Mergenthaler..(Bost)100	192	193½
Morris Canal...(Phil) 100	50	.....
Pref..... " 100	.....	150
Osceola Mining(Bost) 25	70	70¼
Parrott Sil&Cop " 10	29	30
Pennsyl Salt...(Phil) 50	x103	.....
Pennsyl Steel¶. " 100	18¾	20
Pref¶..... " 100	38	40
Phil'delphia Co(Bost) 50	.....	.....
Pullman's Pal.. " 100	150	151
Quincy Mining. " 25	135	137
Reece Buttonh. " 10	10¾	11
Santa Ysabel G " 5	6	6¼
Tamarack Min. " 25	170	171
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	½	1
Welsbach Com¶(Phil)100	10	.....
Pref¶..... " 100	62	64
Westm'rel Coal " 50	49	.....
Wolverine Min.(Bost) 25	31¾	32
Wollaston L'd. " 5	1	.....
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	102¾	102¾
A T&S F gen g 4s..'95 A&O	98	98¼
Adjustment g 4s..1995	77¾	77¾
B & M 6d is 7s.'02-07 M&N	.....	.....
Boston Term'l 1¾s..1947	110	111
Bos Un Gas 1st 5s.'89 J&J	92	92½
2d M 5s.....1939 J&J	74	76
Bur& Mo Riv ex'pt 6s J&J	118	.....
Non-exempt 6s.'18 J&J	109	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur& N 1st 5s.'26 A&O	107	.....
2d M 6s.....1918 J&D	100	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	100	.....
Chicago Junc 5s.1916 J&J	114	115
Ch & No M gn 5s.'31 M&N	77¾	80
Chi & W M gen 5s.'21 J&D	86	87½
Con. of Verm't 5s.'19 J&J	78	80
Curr't Riv 1st 5s.'27 A&O	72	75½
D G R & W 1st 4s.'46 A&O	90	91
Domin Coal 1st 6s.'13 M&S	.....	.....
East'n 1st M 6s g.'06 M&S	119	120
Fr Elk&M V 1st 6s '33 end	187	.....
Unst'p'd 1st 6s.'33 A&O	187	.....
Illin Steel conv 5s.'10 J&J	98¾	100
Debenture 5s.1918 A&O	97	98
K C C& S 1st 5s g.'25 A&O	72	75
K C Ft S&O 1st 7s.'08 J&D	114½	.....
K C F S&M con 6s.'28 M&N	100¾	101¾
K C M & B 1st 4s..'34 M&S	87	.....
Income 5s.....	42	43½
K C & M Ry&B 5s.'29 A&O	102½	.....
K C St Jo & C B 7s.'07 J&J	120¾	.....
Lams'n St're 8 6s.'09 M&S	.....	.....
L Rock&F S 1st 7s.'06 J&J	.....	106
L E&St L 1st 6s g.'26 A&O	.....	.....
2d M 5-6 g.....1936 A&O	.....	.....
Mar H & Ont 6s...'25 A&O	110	.....
Mex Central 6s.1917 A&O	.....	.....
4s g.....1911 J&J	69	69½
1st con inc 8s g non-cum	17	18
2d con inc 8s non-cum..	6	6½
New Eng Tele 6s.'99 A&O	101	.....
5s.....190.. A&O	.....	.....
N Y&N Eng 1st 7s.'05 J&J	119½	120
1st mort 6s...1905 J&J	114	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&O	*100	107
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	105	107
2d 5s.....1898 F&A	100	102
West End 8t 5s..'02 M&N	105	.....
4½s.....1914 M&S	108	.....
Gold 4s.....1916 M&N	.....	.....
4s.....1917 F&A	106	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	121	.....
AtlG-Light 1st 5s 1917 J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	105¾	106¾
Balt C Pas 1st 5s.1911 M&N	.....	.....
Balt Funds 5s.1916 M&N	.....	.....
Exchange 3½s.1930 J&J	107¾	.....
Balt & Ohio 4s g.1935 A&O	.....	.....
Pitts&Con 5 g.1925 F&A	.....	.....
Stat Isl 2d 5 g.1926 J&J	81	.....
Receivers certif 6s J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&O S W 1st 4½ g.1990 J&J	105	.....
Balt & Pat 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	116	.....
Ext & Imp 6s.1901 M&S	104	.....
No Balt Div 5s.1942 J&D	117¾	.....
Conv'rtible 5s 1906 M&N	103	.....
Cape F&Y sr A 6g.1916 J&D	84	85
1st 6s ser B..1916 tr rec	67¾	68
1st 6s ser C..1916 tr rec	66	67
Cent Ohio 4½s g.'80 M&S	.....	.....
Central Ry 6s...1913 J&J	.....	.....
Consol 5s.....1932 M&N	116	.....
Ext & Imp 5s.1932 M&S	.....	.....
Charl C&A ext 5s.1910 J&J	102	.....
Chesap Gas 6s..1900 J&D	105¾	106¾
City&Sub 1st 5s.1922 J&D	114	.....
Col&Grnv 1st 5-6.1917 J&J	116	.....
Consol Gas 6s..1910 J&D	118¾	.....
5s.....1930 J&D	111	.....
Ga & Ala 1st pf 5s 1945 A&O	106	.....
GaCar&N 1st 5s g.1929 J&J	100½	101
Georgia P 1st 5-6s 1922 J&J	125	127
GaSo&Fla 1st 5s.1945 J&J	111	111¾
Lake E El 1st gu 6s'42 M&S	.....	.....
Mac&N 1st 4½s.1990 M&S	.....	.....
MetSt(Wash) 1st 6s'25 FA	.....	.....
New Orl Gas 1st 5s...Var	.....	.....
NorthCent 4½s.1925 A&O	113	.....
6s 1900.....A&O	103½	.....
6s gold 1900 .....J&J	106	.....
6s 1904.....J&J	113	.....
Series A 5s 1926....J&J	117	.....
Series B 5s 1926....J&J	117	.....
Ohio&M 1st 78D 1906 M&N	100	102½
Pitts&Con 1st 7s 1903 J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	108	.....
Potom Val 1st 5s.1941 J&J	.....	106
Sec Av Tn(Pitts) 5s'34 J&D	111	.....
Seab & Roan 5s.1926 J&J	108	.....
Virg Mid 1st 6s.1906 M&S	110	113
2d series 6s..1911 M&S	120½	120¾
3d series 6s..1916 M&S	118	.....
4th ser 3-4-5s.1921 M&S	103	.....
5th series 5s.1926 M&S	106	.....
Va (State) 3s new.'32 J&J	.....	.....
Fund debt 2-3s.1991 J&J	81¼	81¾
Va& Tenn 2d 5s.1900 J&J	103	.....
8s.....1900 J&J	107¼	108

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	116	.....
West Va C&P 1st 6g.'11 J&J	112	116
WilCol&Aug 6s.1910 J&D	116	.....
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	108	.....
Catawissa M 7s.1900 F&A	107	.....
Ches&D Can 1st 5s.'16 J&J	53	.....
Choc Okla & G prior lien 6s	106	.....
General 5s.....1919 J&J	105½	106
Cit's St Ity (Ind) con 5s.'33	87	90
Colum St Ry 1st con 5s.'32	105	.....
Colum O Crosst 1st 5s..'33	.....	.....
Con Trac of N J 1st 5s..'38	107¾	108¼
Del & B Bk 1st 7s.'06 F&A	119	.....
East&A 1st M 5s.'20 M&N	108½	.....
Edison Elec 5s stk tr ctfs.	109	.....
Elec& Peop's Tr stk tr ctfs	96¼	96½
Elm&Wilm 1st 6s.'10 J&J	124	.....
Income 5s....2862 A&O	109	.....
Eq Ill Gas-L 1st g 5s.1928	109¾	109½
Hestonv M & F con 5s.'24	115	.....
H& B Top con 5s.'25 A&O	106	.....
Internat Nav 6s.....1906	106	.....
K C Sub B 1st 6s..'20 J&D	101	101½
K C P & G 1st 5s..'23 A&O	69¾	70¼
Lehigh Nav 4½s..'14 Q-J	111	.....
Rit 4s g.....1914 Q-F	107	.....
Consol 7s.....1911 J&D	125	.....
Gen M 4½s g..1924 Q-F	101¾	.....
Leh V C'l 1st 5s g.'33 J&J	94	94¼
Leh Val ext 4s..1948 J&D	113	.....
2d 7s.....1910 M&S	130	132
Consol 6s.....1923 J&D	113	.....
Annuity 6s.....J&D	118½	.....
Newark Pass con 5s.1930	115¾	.....
NY Ph&Nor 1st 6s.'23 J&J	.....	.....
No Penn 1st 4s..'36 M&N	112	.....
Gen M 7s.....1908 J&J	115½	118
Penn gen 6s r....1910 Var	130	.....
Consol 6s c....1905 Var	118	.....
Consol 5s r....1919 Var	.....	.....
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	102	.....
Cons 4s.....1939 A&O	.....	90
Penn Steel 1st 5s.'17 M&N	.....	100
People's Tr tr certs 4s.'43	106½	.....
Perkiom 1st ser 5s.'18 Q-J	102	.....
Phila Elec gold trust ctfs	101	101¼
Ph&Er gen M 5g.'20 A&O	118	.....
Gen M 4s g..1920 A&O	107	.....
Ph & Read 2d 5s.'33 A&O	135	.....
Consol M 7s..1911 J&D	130	.....
Con M 6s g...1911 J&D	121	122½
Ext Imp M 4s g.'47 A&O	103½	103
Con M of '82 4s.'37 J&J	103¾	.....
10-yr s f 5s g.1903 F&A	.....	.....
Terminal 5s g.1941 Q-F	119¾	120
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108¾	.....
Phila C&St L 7s.1900 F&A	108	.....
Read Co gen 4s.1997 J&J	86¼	87
Rochester Ry con 5s.1930	109	.....
Schuyl Side 1st 5s g '36 J&D	112	.....
Scran Trac 1st 6s '32 M&N	112¾	.....
Union Term'l 1st 5s.F&A	97½	99
United N J 4s...1944 M&S	116	.....
Un Trac Phila gen 5s'97 J&J	108¾	.....

‖ And accrued interest. ¶ Dull sled. * Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	September	20,371	17,640	165,061	152,980
Ala. Gt. South	1st wk Dec	34,259	40,542	1,620,533	1,514,891
Ala. Midland	September	95,015	65,959	645,565	505,388
Ala. N. O. Tex. & Pac. Junc					
N. Orl. & N. E	4th wk Nov	49,800	52,400	1,300,789	1,167,164
Ala. & Vicksb	4th wk Nov	30,000	35,500	609,653	528,998
Vicks. Sh. & P.	4th wk Nov	30,000	31,000	625,258	483,030
Alleghany Val.	October	241,119	262,494	2,211,473	2,088,931
Ann Arbor	1st wk Dec.	26,153	26,023	1,861,339	1,209,670
Ark. Midland	October	15,399	18,912	94,660	90,519
Atch. T. & S. Fe	October	3,995,267	3,695,379	31,980,292	29,008,404
Atlanta & Char	September	145,388	143,491	1,261,821	1,213,083
Atl. Knox. & No	November	33,183	28,016	296,085	263,404
Atlanta & W. P	October	57,071	53,438	474,998	453,501
Atl. C'st Line S. C	August	113,530	115,002	.....	.....
Atlan. & Danv.	1st wk Dec.	12,771	13,303	522,279	504,055
Austin & N'west	September	18,882	17,806	99,801	124,547
Balt. & Ohio	November	2,470,658	2,254,711	25,838,718	23,758,767
Bal. & O. Sou'w	1st wk Dec.	124,104	132,376	6,606,112	5,980,215
Bath & Ham'nds	October	9,642	10,550	27,117	29,200
Bir. & Atlantic	November	2,240	4,243	23,154	22,599
Brunsw'k & West	September	56,618	49,264	456,720	418,087
Buff. Roch. & Pitt	1st wk Dec.	65,853	64,764	3,586,186	3,230,050
Buff. St. M. & S. W	October	34,906	.....	282,042	.....
Buffalo & Susq.	October	80,063	65,674	549,000	512,445
Bur. C. Rap. & N.	1st wk Dec.	113,718	84,598	4,259,977	4,005,379
Canadian Pacific	1st wk Dec.	591,000	534,000	23,991,363	22,260,792
Car. Midland	October	8,741	7,200	54,089	49,091
Central of Georgia	1st wk Dec.	133,898	133,088	5,185,202	4,977,182
Central of N. J.	October	1,245,052	1,230,733	10,329,432	10,480,517
Central Pacific	September	1,485,754	1,453,385	11,645,103	10,108,667
Charleston & Sav	September	44,457	40,392	517,866	465,391
Char'n & W. Car.	August	54,833	55,687	.....	.....
Chattan'ga So.	1st wk Dec.	1,240	1,080	64,749	68,636
Ches. & Ohio	1st wk Dec	228,763	261,539	11,087,813	10,521,454
Chic. Bur. & Q.	October	4,634,207	4,357,251	35,556,303	32,610,412
Chic. & East. Ill.	1st wk Dec.	117,317	128,537	4,035,449	3,825,879
Chic. Gt. West's	1st wk Dec.	113,164	94,717	5,196,240	4,779,721
Chic. Ind. & L.	1st wk Dec.	61,109	56,371	3,107,008	3,000,843
Chic. Mil. & St. P.	1st wk Dec.	802,823	662,002	33,388,272	30,024,283
Chic. & N'thw'n.	October	3,676,663	3,626,260	30,503,230	27,894,251
Chic. Peo. & St. L.	November	74,109	75,657	760,486	752,338
Chic. R. I. & P.	October	2,161,779	1,999,822	17,268,055	15,372,380
Chic. St. P. M. & O	October	1,173,931	1,087,357	7,554,042	6,932,474
Chic. Ter. Tr. RR.	1st wk Dec.	24,198	22,418	1,048,307	998,251
Chic. & W. Mich.	1st wk Dec.	34,956	27,786	1,736,237	1,433,972
Chic. Ok. & Gulf	October	194,041	159,983	1,316,683	967,464
Chi. G. & Ports'th	September	8,316	6,824	.....	.....
Chi. N. O. & T. P.	November	418,969	395,482	4,282,447	3,318,569
Chi. Ports. & Va	November	27,929	24,057	259,634	243,099
Clev. Ak. & Col.	1st wk Dec.	18,447	17,559	839,116	736,784
Clev. Can. & So.	1st wk Dec.	13,416	15,830	664,271	614,938
Cl. Cin. Ch. & St. L.	1st wk Dec.	269,334	294,449	13,601,304	12,817,960
Peo. & East'n	November	167,257	148,448	1,727,604	1,583,903
Cl. Lor. & Wheel	1st wk Dec.	29,672	35,042	1,410,939	1,274,394
Col. Midland	November	161,122	149,885	1,510,431	1,400,211
Col. H. V. & Tol	November	303,059	293,615	2,491,865	2,270,973
Col. Sandy & H	4th wk Nov	20,029	27,742	766,874	688,757
Colusa & Lake	November	1,100	2,500	15,759	21,455
Crystal	October	1,173	1,310	12,026	11,172
Cumb'd Valley	October	84,685	86,272	708,989	687,790
Denv. & Rio Gr	1st wk Dec.	185,200	162,900	8,092,925	7,020,838
Des M. N. & W.	November	39,770	39,404	480,573	393,150
Det. G. Rap. & W	1st wk Dec.	27,291	24,760	1,415,518	1,216,327
Det. & Lima No	3d wk Sept.	8,917	8,762	308,753	180,829
Det. & Mackinac	October	33,935	33,951	448,157	400,627
Duluth S. S. & A	1st wk Dec.	26,699	25,212	1,6-9,761	1,487,919
Elgin Jol. & East	November	138,285	98,156	1,407,177	1,069,707
Erie	October	3,110,148	2,209,293	27,119,077	27,387,757
Eureka Springs	October	4,923	4,499	47,669	53,332
Evans. & Ind'pls	1st wk Dec.	6,124	7,266	288,46-	297,015
Evansv. & T. H	1st wk Dec.	27,315	23,211	1,143,742	1,051,919
Flint, Pt. W. & W	September	8,256	6,647	.....	.....
Fitchburg	October	726,718	727,162	6,055,470	6,005,983
Flint & P. Marq	1st wk Dec.	58,643	58,602	2,829,3-6	2,548,384
Fla. Cent. & Pen	4th wk Nov	74,618	49,512	2,804,939	2,057,002
Ft. W. & Den. C	4th wk Nov	38,900	33,71-	1,319,280	1,163,628
Ft. W. & Rio Gr	1st wk Dec.	15,955	13,800	610,305	376,791
Geda. & Atl. U	November	770	700	6,743	7,846
Georgia RR.	1st wk Dec.	32,-36	34,420	1,472,793	1,485,256
Georgia & Ala	1st wk Dec.	22,153	22,62	1,173,100	1,024,855
Ga. Car'la & No	October	87,743	90,-52	700,399	722,616
Geo. So. & Fla	November	77,-22	80,73-	884,648	794,1-0
Gr. Rap. & Ind.	1st wk Dec	38,530	3-,897	2,012,78	1,847,485
Gr. R. & Pt. W.	1st wk Dec.	8,123	7,4 5	415,249	379,185
Traverse City	1st wk Dec.	997	924	38,912	36,8 4
Mus. G. R. & I.	1st wk Dec.	1,887	2,116	117,782	110,571
Tot all lines	1st wk Dec.	41,937	49,162	2,584,720	2,374,091
Gr. Trunk Syst'm	1st wk Dec.	434,396	491,414	22,309,39	21,857,407
Chic. & Gr. Tr	4th wk Nov.	72,975	57,-73	3,2-5,009	2,718,2-5
Det. Gr. H. & M	4th wk Nov	18,566	18,235	841,045	881,598
Great North'n—					
St. P. M. & M	November	2,067,507	1,855,885	17,593,241	15,161,804
East of Minn.	November	344,23-	290,98-	2,410,72-	1,817,148
Montana Cent.	November	166,543	195,567	1,821,342	1,847,287
Tot. system	November	2,638,341	2,342,43-	21,828,315	18,866,243
G. W. R. of M. & O	October	19,53	12,810	152,414	104,024
Gulf & Chicago	October	9,123	5,827	43,812	37,204
Hous. Tun. & W.	October	5,722	5,642	45,482	46,725
Hous. & Tex. Cen.	September	450,-53	373,926	2,195,991	2,141,691
Illinois Central	November	2565182	2548709	25061092	22210751
Ind. Dec. & West.	July	39,441	43,589	255,805	255,520
Ind. Ill. & Iowa	October	65,895	65,3-9	705,035	625,073

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
In. & Gt. North'n.	1st wk Dec.	96,068	85,354	3,565,551	3,343,038
Interoc. (Mex.)	Wk Nov. 26	66,800	55,400	2,862,000	2,435,540
Iowa Central	1st wk Dec.	43,788	35,244	1,870,282	1,603,011
Iron Railway	November	4,551	3,750	45,694	35,256
Jack. T. & K. W	October	26,471	22,606	293,563	248,556
Kanaw'a & Mich	1st wk Dec.	11,057	10,538	535,158	491,784
K. C. P. Scott & M.	1st wk Dec.	81,610	99,214	4,501,079	4,541,937
K. C. Mem. & Bir.	1st wk Dec.	33,359	29,454	1,348,287	1,092,272
Kan. C. N. W.	November	29,711	35,697	308,288	321,710
Kan. City & Om.	1st wk Dec.	5,896	6,849	232,801	248,600
K. C. Pitts. & G.	2d wk Dec.	66,100	59,764	3,132,459	2,292,556
Kan. C. Sub. Belt	1st wk Dec.	10,983	7,933	492,086	365,838
Keokuk & West.	4th wk Nov	13,649	16,100	527,885	534,449
L. Erie & West.	1st wk Dec.	62,686	61,626	3,225,718	3,187,624
Lehigh & Hud.	November	35,878	42,397	349,004	350,970
Lehigh Val. RR.	October	2,333,326	2,343,534	16,219,119	15,547,081
Leh. V. Coal Co.	October	2,234,740	2,536,331	13,206,028	13,667,315
Lex'gton & East.	October	29,209	17,447	206,127	173,158
Long Island RR.	November	302,736	306,515	4,262,414	3,886,196
Long Is. System.	November	313,385	316,072	4,616,108	4,240,919
Los Ang. Term.	November	7,370	6,597	84,294	85, 65
Louis. Ev. & St. L	1st wk Dec.	28,980	28,238	1,452,597	1,365,428
Lou. H. & St. L.	1st wk Dec.	9,168	10,200	463,125	471,400
Louisv. & Nashv.	1st wk Dec.	456,100	436,700	21,180,688	19,364,625
Macon & Birm.	November	6,400	8,720	54,2 8	60,478
Manistique	November	2,798	2,335	92,754	105,720
Mexican Cent.	1st wk Dec.	327,018	287,021	12,524,295	11,884,329
Mexican Inter'l	October	281,462	246,144	2,768,316	2,505,892
Mex. National	1st wk Dec.	126,186	121,025	5,805,548	5,581,333
Mex. Northern	October	45,174	56,831	493,339	498,141
Mexican R'way	Wk Nov 26	81,300	66,000	3,714,200	3,367,000
Mexican So.	4th wk Nov	14,880	13,647	593,109	623,325
Minneap. & St. L	1st wk Dec.	54,724	44,481	2,075,401	2,026,687
M. St. P. & S. St. M.	1st wk Dec.	90 508	81,102	4,046,818	3,670,714
Mo. Kan. & Tex	1st wk Dec.	297,463	276,315	11,017,898	11,065,724
Mo. Pac. & Iron M	1st wk Dec.	517,000	511,000	24,766,114	23,062,396
Central Br'ch	1st wk Dec.	15,000	21,000	1,207,351	1,050,554
Total	1st wk Dec.	532,000	532,000	25,973,488	24,112,950
Mobile & Birm.	1st wk Dec.	6,940	10,010	359,364	286,984
Mobile & Ohio	November	456,767	395,748	3,995,211	3,611,071
Mont. & Mex. G'f	November	106,532	122,285	1,287,781	1,262,255
Nash. Ch. & St. L.	November	564,362	468,451	5,384,486	5,002,550
Nevada Central	August	2,075	3,245	.....	.....
N. Y. C. & H. R.	November	4,148,197	3,925,076	41,555,837	41,480,904
N. Y. Ont. & W.	1st wk Dec.	63,055	61,156	3,590,674	3,698,693
N. Y. Susq. & W.	October	236,036	213,487	1,875,292	1,816,856
Norfolk & West.	1st wk Dec.	260,903	252,334	10,574,259	10,137,231
North'n Ala. Ry.	4th wk Nov	6,644	5,740	190,667	162,840
Northes'n (Ga.)	September	6,530	5,944	48,012	42,859
North'n Central	October	669,907	645,636	5,406,870	5,531,077
North'n Pacific	1st wk Dec.	557,617	485,910	23,599,557	19,736,778
Ohio River	1st wk Dec.	20,549	20,525	903,391	906,189
Ohio Riv. & Chas.	August	14,170	12,744	128,040	112,050
Ohio Southern	November	76,809	72,055	634,618	646,259
Oreg. RR. & Nav.	1st wk Dec.	156,758	153,324	6,740,294	5,218,551
Oreg. Sh. Line	October	804,570	588,858	5,664,217	4,890,209
Pac. Coast Co.	October	483,923	319,002	4,496,173	3,251,598
Pacific Mail	October	357,328	293,553	3,761,234	3,514,376
Pennsylvania	October	6,001,778	5,996,773	54,040,584	52,785,284
Peoria Dec. & Ev.	1st wk Dec.	15,934	16,314	877,152	842,994
Petersburg	September	46,778	40,510	489,015	432,235
Phila. & Erie	September	484,248	515,155	3,198,471	3,220,830
Phila. & Read.	October	2,214,018	2,184,454	17,902,900	17,412,563
Coal & Ir. Co.	October	2,342,422	2,505,170	16,817,528	18,196,487
Tot. both Co's.	October	4,556,440	4,689,624	34,720,428	35,609,050
Phil. R. & N. E.	October	62,592	69,039	527,993	538,673
Phil. Wilm. & B.	October	885,281	798,281	8,254,009	7,594,959
Pitts. C. C. & St. L.	October	1,595,726	1,429,081	13,280,496	12,196,415
Pitts. Lisb. & Wn	November	4,300	5,178	42,561	42,653
Pitts. Bes. & L. E.	1st wk Dec.	18,086	18,324	1,245,061	588,209
Pitts. & Wes'n	1st wk Dec.	31,299	28,334	1,680,124	1,613,964
Pitts. Cl. & Tol.	1st wk Dec.	18,721	16,146	1,004,548	850,781
Pitts. Pa. & F.	1st wk Dec.	5,549	6,967	359,578	348,822
Total system	1st wk Dec.	55,569	51,447	3,051,681	2,820,351
Pittsb. Yo. & A.	October	104,229	159,327	1,254,318	1,213,375
Rich. Fr'sb & P.	October	67,011	54,583	709,624	588,238
Rich. & Potersb.	September	23,239	26,827	293,473	256,751
Rio Grande Jct.	September	38,283	44,997	281,120	254,202
Rio Grande So'n	1st wk Dec.	9,618	7,524	444,297	352,890
Rio Gr'de West.	1st wk Dec.	50,150	43,500	3,082,725	2,741,078
St. Jos. & Gr. I.	1st wk Dec.	27,000	26,911	1,146,657	1,077,430
St. L. Chi. & St. P.	November	28,279	32,353	304,744	275,895
St. L. Ken'et & So	November	10,000	8,200	68,166	60,147
St. L. & San Fran.	1st wk Dec.	138,616	127,556	6,522,034	6,087,040
St. L. Southwest.	1st wk Dec	133,846	115,348	5,125,432	4,525,732
St. Paul & Dul.	November	201,131	189,060	1,550,212	1,493,863
San. Ant. & A. P	October	257,292	176,800	1,72-,296	1,656,016
San Fran. & N. P	November	77,809	67,996	809,825	746,336
S. Fe Pres. & Ph.	3d wk Nov.	15,211	13,955	731,982	621,740
Sav. Fla. & West.	Septemb'r.	347,950	286 908	3,166,231	2,514,848
Sher. Shrev. & So.	4th wk Nov	20,008	12,895	335,282	290,890
Sil. Spgs. O. & G	September	28,854	18,984	210,189	148,846
Sioux C. & Nor.	October	40,726	43,562	228,627	222,985
So. Pacific Co.					
Gal. Har. & S. A	September	500,383	396,100	3,953,803	3,315,477
Louis'a. West	September	108,035	59,671	934,743	706,967
Morgan's L. & T.	September	481,907	410,006	4,625,212	3,717,609
N. Y. T. & Mex.	September	38,049	43,719	241,756	248,168
Tex. & N. Orl.	September	156,184	100,914	1,267,693	1,113,461
Atl. Prop'ties	September	1,330,472	1,048,938	.....	.....
So. Pac. of Cal.	September	1,245,275	1,380,043	.....	.....
So. Pac. of Ariz.	September	220,086	231,726	2,291,910	1,875,597
So. Pac. of N. M.	September	112,759	106,209	1,164,042	998,316
Pacific system	September	3,395,700	3,446,151	.....	.....
Total of all	October	5,558,725	4,430,934	47,408,044	41,140,516
Southern Ry.	1st wk Dec.	488,139	451,026	21,324,265	19,081,911
Stony Cl. & C. St.	October	1,826	1,-01	35,224	32,804
Texas Central	4th wk Nov	16,468	16,204	350,340	300,232
Texas & Pacific	1st wk Dec.	196,653	195,067	7,224,909	6,819 882
Tex. S. V. & N. W.	November	7,800	4,739	54,724	36,100
Tol. & Ohio Cent.	1st wk Dec.	39,288	43 425	1,782,402	1,583,976
Tol. P. & West.	1st wk Dec.	20,422	20,188	914,464	874,731
Tol. St. L. & K. C.	1st wk Dec.	46,1-7	44,585	2,100 271	2,114,867
Union Pac. RR.	October	2,069,66-	1,801,792	14,532 898	13,332,618
Un. P. Den. & G.	4th wk Nov	74,948	74,065	3,453,743	3,215,402
Wabash	1st wk Dec	268,928	236 761	12,830,639	11,387,057
Waco & North'w.	June	9,221	12,136	78,751	97,518
W. Jersey & Sea'e	October	201,830	178,112	2,349,520	2,239,903
W. V. Cen. & Pitts	October	90,442	94,204	964,311	943,629
West Va. & Pitts.	September	39 030	38,208	287,315	293,572
Western of Ala.	October	66,241	45,336	523,646	489,137
West. N. Y. & Pa.	4th wk Nov	84,200	93,000	2,828,650	2,861,760
Wheel. & L. Erie	1st wk Dec.	27,613	30,706	1,379,859	1,087,458
Wil. Col. & Aug.	June	43,855	39,522	344,364	310,932
Wisconsin Cent.	1st wk Dec.	83,515	81,755	4,506,341	4,228,886

ROADS.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wrightsv. & Ten.	septemb'r.	8,331	9,354	61,872	61,143
York Southern	October...	7,660	7,984	61,292	58,316

a These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. *c* Includes Des Moines & Kansas City for all periods. *d* Includes operations of the Chic. Burlington & Northern in both years. *e* Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. *f* Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. *g* Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. *h* Results on Cin. Lebanon Northern are included from September 1 in both years. *i* Traffic suspended on account of Yellow Fever.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‡ Mexican currency.

¶ Covers results of lines mostly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of December our preliminary statement covers 77 roads, and shows 5·76 per cent increase in the aggregate over the same week last year.

1st week of December.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	34,259	40,542	.....	6,283
Ann Arbor.....	26,155	26,0 3	132	.....
Atlantic & Danville.....	12,771	13,303	.....	532
Balt. & Ohio Southwest..	124,105	132,376	.....	8,271
Buffalo Roch. & Pittsb'g	65,853	64,764	1,089	.....
Burl. Ced. Rap. & North.	113 718	84,598	29,120	.....
Canadian Pacific.....	591.000	534.000	57,000	.....
Central of Georgia.....	133,839	133.088	751	.....
Chattanooga Southern...	1,240	1,080	160	.....
Chesapeake & Ohio ...	228,763	261.839	.....	33,076
Chicago & East. Illinois.	117,317	128,537	.....	11,220
Chic. Great Western.....	113.164	91,717	18,447	.....
Chic. Indian'lis & Louisv.	61,109	56,371	4,738	.....
Chicago Milw. & St. Paul	802,823	662,602	140,221	.....
Chic. Term. Transfer ...	24,198	22,418	1,780	.....
Chicago & West Michigan	34,956	27,786	7,170	.....
Cleve. Akron & Col.....	18,447	17,559	888	.....
Clev. Canton & South'n..	13,416	15,830	.....	2,414
Cleve. Cin. Chic. & St. L..	269,334	294,449	.....	25,115
Clev. Lorain & Wheel'g..	29,672	35,042	.....	5,370
Denver & Rio Grande...	185.200	162,9 0	22,300	.....
Det. Gd. Rap. & Western	27,291	24,760	2,531	.....
Duluth So. Shore & At...	26,699	25,212	1,487	.....
Evansv. & Indianapolis..	6,124	7,266	.....	1,142
Evansv. & Terre Haute..	27,315	23,211	4,104	.....
Flint & Pere Marquette..	58,843	55,602	3,011	.....
Ft. Worth & Rio Grande.	15,955	13,809	2,146	.....
Georgia.....	32,636	34,420	.....	1,784
Georgia & Alabama	23,153	22,621	532	.....
Grand Rapids & Indiana.	38,530	38,897	.....	367
Cin. Rich. & Ft. Wayne	8,123	7,425	698	.....
Traverse City..... ...	697	724	.....	27
Musk. Gr. Rap. & Ind..	1,587	2,116	.....	529
Grand Trunk.				
Chic. & Grand Trunk	454,206	491,414	.....	37,118
Det. Gd. H. & M.....				
International & Gt. No..	96,968	85,354	11,614	.....
Iowa Central.....	43,788	35,244	8,544	.....
Kanawha & Michigan....	11,657	10,538	1,119	.....
Kan. City Ft. S. & Mem..	81,510	99,214	.....	17,604
Kan. City Mem. & Birm.	33,359	29,454	3,905	.....
Kansas City & Omaha...	5,896	6,829	.....	933
Kan. City Pittsb. & Gulf	60,806	58,344	2,462	.....
Kan. City Sub. Belt	10,983	7,933	3,050	.....
Lake Erie & Western.....	62 686	61,646	1,060	.....
Louisv. Evansv. & St. L	28,880	28,238	642	.....
Louisv. Hend. & St. L....	9,168	10,200	.....	1,032
Louisville & Nashville...	456.160	436,700	19,460	.....
Mexican Central.....	327,948	287,021	40,927	.....
Mexican National.....	126,186	121,025	5,161	.....
Minneapolis & St. Louis.	54,724	44,481	10,243	.....
Minn. St. P. & S. Ste. M..	90,508	81,102	9,406	.....
Mo. Kansas & Texas.....	297,463	276,315	21,148	.....
Mo. Pacific & Iron Mt....	517,000	511.000	6,000	.....
Central Branch.....	15.000	21,000	.....	6,000
Mobile & Birmingham....	6,940	10,010	.....	3,070
N. Y. Ontario & Western	63,055	61,156	1,899	.....
Norfolk & Western.....	260,903	252.334	8,589	.....
Northern Pacific.....	557,617	485,910	71,707	.....
Ohio River.....	20.549	20,525	24	.....
Oregon RR. & Nav.....	156.758	153,324	3,434	.....
Peoria Dec. & Evansv....	15,934	16,314	.....	380
Pittsb. Bess. & L. Erie..	18,086	18,324	.....	238
Pittsburg & Western.....	55,569	51,447	4,122	.....
Rio Grande Southern....	9,618	7,524	2,094	.....
Rio Grande Western.....	50,150	43,500	6,650	.....
St. Joseph & Gd. Island.	27.000	26,911	89	.....
St. Louis & San Fran.....	138,616	127,556	11,060	.....
St. Louis Southwestern..	133,846	115,348	18,498	.....
Southern Railway.....	488,139	451,026	37,113	.....
Texas & Pacific	196,6 3	195,087	1,586	.....
Toledo & Ohio Central..	39,288	43,425	.....	4,137
Toledo Peoria & West'n..	20.422	20,188	234	.....
Toledo St. L. & Kan. City	46,137	44,565	1,572	.....
Wabash.....	268,925	236,761	32,167	.....
Wheeling & Lake Erie..	27,613	30,706	.....	3,093
Wisconsin Central.....	83 515	81,755	1,760	.....
Total (77 roads)	8,738,514	8,262,595	645,654	169,735
Net increase (5·76 p. c.).	.....	.....	475,919	.....

For the fourth week of November our final statement covers 92 roads and shows 2·38 per cent increase in the aggregate over the same week last year.

4th week of November.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (78 r'ds)	11,575,836	11,330,856	507,960	262,980
Ala. No. & Tex Pac.—				
New Orl. & No. East....	49,800	52,400	.....	2,600
Ala. & Vicksburg	30.000	35,500	.....	5,500
Vicks. Sh. & Pac	30,000	31,000	.....	1,000
Chattanooga Southern..	1,747	1,796	.....	49
Fla. Cent. & Peninsular..	74,618	49,512	25,106	.....
Georgia	46,888	45,189	1,699	.....
Interoceanic (Mex.).	66,800	55,400	11,400	.....
Keokuk & Western.....	13,649	16,100	.....	2,451
Mexican Railway.....	81,300	66,000	15,300	.....
Mexican Southern.....	14,889	13,647	1,233	.....
Mobile & Birmingham...	12,222	14,517	.....	2,295
Northern Alabama... ...	6,644	5,740	904	.....
Rio Grande Western.....	107,100	106,600	500	.....
Un. Pac. Den. & Gulf....	74,948	79,065	.....	4,117
Total (92 roads)	12,186,432	11,903,322	564,102	280,992
Net increase (2·38 p. c.).	.....	.....	283,110	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 1258.*

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Adirondack a.....Sept.	20,371	17,640	9,647	5,436
Jan. 1 to Sept. 30....	165,061	152,880	61,783	46,237
Alabama Gt. South. a. Oct.	154,439	142,948	51,754	52,021
Jan. 1 to Oct. 31.....	1,426,456	1,297,133	393,170	351,731
July 1 to Oct. 31.....	589,983	550,636	193,241	187,087
Alabama Midland. b Sept.	95,015	85,959	38,291	24,627
Jan. 1 to Sept. 30....	645,565	505,388	138,796	90,136
July 1 to Sept. 30....	233,775	170,151	65,496	40,336
Allegheny Valley. b..Oct.	211,119	262,494	114,846	135,096
Jan. 1 to Oct. 31.....	2,211,473	2,083,931	929,614	877,503
Ann Arbor.....Oct.	126,851	125,107	26,909	38,885
Jan. 1 to Oct. 31.....	1,215,805	1,070,420	260,310	346,566
Arkansas Midland b. Oct.	15,399	18,912	9,130	12,230
Jan. 1 to Oct. 31.....	91,640	90,519	8,784	9,776
Atch. Top. & S. Fe. b. Oct.	3,995,267	3,695,379	†1,515,565	†1,288,127
Jan. 1 to Oct. 31.....	31,980,292	29,008,404	8,014,355	6,870,125
July 1 to Oct. 31.....	13,191,956	12,927,405	†3,533,982	†3,739,346
Atl. Knoxv. & No....Oct.	31,803	20,062	5,036	2,496
Jan. 1 to Oct. 31.....	262,902	235,338	53,300	51,658
Atlanta & W. Point. b. Oct.	57,071	53,438	26,880	26,442
Jan. 1 to Oct. 31.....	474,998	453 501	177,940	177,749
July 1 to Oct. 31.....	201,870	189,466	86,184	80,327
Atlantic & Danv'e. a. Sept.	45,748	43.731	9,658	12,242
Jan. 1 to Sept. 30 ...	413,101	389,379	102,428	98,167
July 1 to Sept. 30....	132,546	129,134	27,542	32,842
Austin & Nortw'n b. Sept.	18,982	17.808	9,804	6,567
July 1 to Sept. 30....	38,928	40,227	8,705	7,269
Baltimore & Ohio b. Sept.	2,536,271	2,433,750	732,077	694,984
Jan. 1 to Sept. 30....	20,972,108	19,119,841	5,313,339	4,152.137
July 1 to Sept. 30....	7,343,729	7,051,072	1,834,740	1,966,923
Balt. & Ohio Southb. Aug.	615,689	590,882	177,029	200,091
Jan. 1 to Aug. 31 ...	4,510,171	4,091,629	1,122,544	1,200,081
July 1 to Aug. 31....	1,122,923	1,126,655	285,424	342,787
Bath & Hammonds..Oct.	9,642	10,590	7,651	8,533
Jan. 1 to Oct. 31.....	27,117	29,200	10,899	12,392
July 1 to Oct. 31.....	17,080	19,019	10,059	11,982
Birm. & Atlantic. b..Oct.	2,958	2,838	1,251	828
July 1 to Oct. 31. ...	8,167	8,727	1,687	2,114
Brunswick & West. b Sept.	56,618	49,264	19,137	20,593
Jan. 1 to Sept. 30....	456,720	418,987	114,883	140,612
July 1 to Sept 30....	158,478	145,181	45,930	54,906
Buff. Roch. & Pitts. b..Oct.	349,672	353,702	118,183	134,621
Jan. 1 to Oct. 31.....	3,182,166	2,843,186	1,134,104	955,552
July 1 to Oct. 31.....	1,375,917	1,290,944	485,604	471,008
Buff. St. M. & So'w. a. Oct.	34,906	.....	24,088	.....
Jan. 1 to Oct. 31.....	262,042	.....	168,564	.....
Buffalo & Susqueh. a. Oct.	80,063	65,674	20,460	31,908
Jan. 1 to Oct. 31.....	549,000	512,445	178,563	246,040
July 1 to Oct. 31.....	280,198	242,436	83,612	123,578
Burl. Ced. R. & No. a. Oct.	497,943	477,463	170,136	119,446
Jan. 1 to Oct. 31.....	3,718,810	3,493,408	1,131,739	1,010,363
Canadian Pacific. a..Oct.	2,688,730	2,790,001	1,255,815	1,414,738
Jan. 1 to Oct. 31.....20,943,363		19,180,341	8,115,751	8,060,588
Carolina Midland....Oct.	8,741	7,200	5,003	3,977
Jan. 1 to Oct. 31.....	54,089	49,091	16,043	17,918
Cent. of Georgia. a..Oct.	649,891	617,787	300.427	283,478
Jan. 1 to Oct. 31.....	4,438.815	4,239,815	1,371,482	1,377,848
July 1 to Oct. 31. ...	1,974,754	1,859,282	720,488	676,208
Cent. of N. Jersey. a..Oct.	1,245,052	1,230,733	564,182	531,885
Jan. 1 to Oct. 31.....10,329,432		10,480.517	4,035.830	4,017,250
Central Pacific. b....Sept.	1,485,754	1,453,385	655,123	730,953
Char. & Savannah. b Sept.	44,457	40,392	def.954	7,339
Jan. 1 to Sept. 30....	517,836	485,391	101,497	135,826
July 1 to Sept. 30....	131,314	115,760	1,621	11,739
Chattan'ga South. a..Oct.	5,493	5,592	def.287	def.856
Jan. 1 to Oct. 31.....	57,580	61,438	def.5,705	3,091
Ches. & Ohio. a .....Oct.	1,085,494	1,000,527	381,070	322,942
Jan. 1 to Oct. 31.....	9,843,384	9,252,110	3,205,522	2,880,046
July 1 to Oct. 31. ...	4,107,589	3,902,459	1,432,283	1,329,303
Chic. Burl. & Quin. b..Oct.	4,634,207	4,357,251	2,230,119	2,031,603
Jan. 1 to Oct. 31.....35,556,303		32,610,412	13,442,078	13,103,052
July 1 to Oct. 31. ...15,704,553		15,688,586	6,600,053	6,829,356
Chicago & East. Ill. b..Oct.	414,934	442,244	201,276	217,714
Jan. 1 to Oct. 31.....	3,510,696	3,283,433	1,493,101	1,382,995
July 1 to Oct. 31.....	1,511,571	1,363,539	699,350	600,011
Chicago Gt. West'n...Oct.	543,529	523,002	203,824	179,334
Jan. 1 to Oct. 31.....	4,607,305	4,210,857	1,460,360	1,269,744
July 1 to Oct. 31.....	2,012,741	1,923,947	734,301	658,976
Chic. Ind. & Louis. a..Oct.	307,542	325,109	106,971	120,369
Jan. 1 to Oct. 31.....	2,775,349	2,664,344	847,614	816,102
July 1 to Oct. 31.....	1,235,042	1,247,051	436,743	417,036

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Ohio M. & St. P.a...Oct.	4,074,456	3,579,947	1,919,974	1,613,293
Jan. 1 to Oct. 31. ...	39,045,032	36,033,235	10,775,645	9,932,509
July 1 to Oct. 31. ...	13,315,021	12,394,752	5,340,035	4,808,155
Ohio R. Isl & Pac.a..Oct.	2,161,779	1,999,822	922,950	840,295
Apr. 1 to Oct. 31. ...	12,718,550	11,416,068	4,450,263	4,098,570
Ohio Term. Transf.b.Oct.	101,714	97,640	61,426	64,125
July 1 to Oct. 31. ...	403,430	364,139	247,225	249,292
Ohio. & West Mich ..Oct.	202,506	165,224	59,116	52,898
Jan. 1 to Oct. 31. ..	1,644,374	1,367,928	362,164	288,751
Choctaw Okl. & G.b .Oct.	184,041	159,983	85,646	71,695
Jan. 1 to Oct 31	1,316,683	967,464	452,762	299,893
Nov. 1 to Oct. 31....	1,634,987	1,329,695	597,709	392,355
Cin.N.O.& Tex. P..a..Oct..	408,332	319,193	139,818	105,114
Jan. 1 to Oct. 31.....	3,863,478	2,983,087	1,328,194	1,014,438
July 1 to Oct. 31.....	1,075,235	1,263,950	599,676	413,343
Cin. Paris. & Va b..Oct..	25,694	25,683	5,330	4,620
Jan. 1 to Oct. 31. ...	231,705	219,002	48,278	39,920
July 1 to Oct. 31....	106,407	101,949	32,126	26,573
Clev. Canton & So..Oct.	67,863	77,638	13,542	26,627
Jan. 1 to Oct. 31....	587,428	533,062	80,287	94,780
July 1 to Oct. 31....	251,213	221,760	36,174	52,994
Clev.Cin.C.& St.L.a..Oct.	1,325,216	1,297,591	379,315	275,177
Jan. 1 to Oct. 31.....	12,080,497	11,314,032	3,160,101	2,690,892
July 1 to Oct. 31.....	5,181,245	4,998,843	1,505,759	1,116,342
Peoria & East'n.a.Oct.	173,870	164,130	37,700	41,495
Jan. 1 to Oct. 31.....	1,560,352	1,435,455	355,378	312,725
July 1 to Oct. 31.....	629,544	637,730	141,975	149,755
Clev. Lor. & Wheel.aSept.	134,120	124,059	39,527	39,730
Jan. 1 to Sept 30....	1,111,168	914,783	304,256	245,443
July 1 to Sept. 30....	389,178	312,109	109,594	72,714
Colorado Midland...Oct.	159,437	177,277	40,349	45,149
Jan. 1 to Oct. 31.....	1,349,309	1,450,326	225,313	349,144
July 1 to Oct. 31.....	680,093	655,184	113,411	169,775
Col.Hand. & Hock'g Sept.	75,529	69,651	8,045	13,899
Crystal.....Oct.	1,173	1,310	def.183	343
Jan. 1 to Oct. 31.....	12,026	11,172	4,668	5,998
Cumberland Val.b...Oct.	84,685	86,272	31,436	31,203
Jan. 1 to Oct. 31.....	703,980	687,790	209,845	221,720
Den. & R. Grande b..Oct.	898,372	791,057	385,865	315,953
Jan. 1 to Oct. 31.....	7,076,125	6,092,038	2,906,241	2,533,054
July 1 to Oct. 31.....	3,208,663	2,906,383	1,367,560	1,199,743
Des Moines No.& W.b.Oct.	45,117	43,189	20,275	11,309
Det. Gd. Rap. & W.a.Oct.	141,735	126,983	38,914	37,132
Jan. 1 to Oct. 31.....	1,265,442	1,078,366	279,434	228,891
Detroit & Mack'c.a.Oct.	33,935	33,956	4,992	8,574
Jan. 1 to Oct. 31.....	449,152	400,627	154,345	98,572
July 1 to Oct. 31.....	166,628	136,338	30,431	27,182
Elgin Joliet & E..a...Oct.	150,781	116,572	63,548	39,789
Jan. 1 to Oct. 31.....	1,268,892	971,551	500,159	305,789
July 1 to Oct. 31....	515,758	406,802	199,601	107,735
Erie.a.....Oct.	3,116,148	3,269,293	997,630	1,040,600
Jan. 1 to Oct. 3 27,119,077	27,387,757	6,773,439	7,069,615	
July 1 to Oct. 31.....11,619,179	12,491,648	3,586,282	3,890,875	
Eureka Springs.....Oct.	4,923	4,499	2,315	2,076
Jan. 1 to Oct. 31. ...	47,069	53,332	19,330	24,109
Findlay Ft.W.& W.b.Sept.	8,256	6,087	2,489	577
April 1 to Sept. 30....	47,904	39,023	11,709	def.4,235
Flint & Pere Marq.a..Oct.	289,924	264,605	87,498	86,151
Jan. 1 to Oct. 31....	2,506,510	2,285,553	644,502	600,683
Ft. W. & Den. City.b..Oct.	166,993	151,694	42,252	69,796
Jan. 1 to Oct. 31.....	1,148,720	994,876	363,966	285,718
Ft. Worth & Rio Gr..Oct.	83,928	60,681	55,340	37,722
Jan. 1 to Oct. 31	420,700	292,205	181,497	77,174
July 1 to Oct. 31.....	190,699	151,555	103,698	65,245
Galadea & Alt. Up..Nov.	770	769	313	356
Jan. 1 to Nov. 30....	6,743	7,846	2,054	3,030
Georgia.a.....Oct.	177,727	182,603	g74,694	g74,098
Jan. 1 to Oct. 31. ...	1,276,431	1,283,139	294,230	318,076
July 1 to Oct. 31.....	543,156	555,978	g158,854	g160,569
Georgia & Alab'a.aOct..	124,656	124,163	48,612	53,234
Jan. 1 to Oct. 31.....	1,034,619	895,222	271,724	236,155
July 1 to Oct. 31.....	443,214	398,578	134,387	131,907
Ga. South. & Fla.a..Oct.	85,734	81,062	30,031	27,917
Jan. to Oct. 31.	806,026	713,452	235,678	222,040
July 1 to Oct. 31	323,807	300,525	100,327	105,568
Gd. Rapids & Ind..a..Oct.	243,368	241,632	43,069	66,697
Jan. 1 to Oct. 31.....	2,302,553	2,094,844	662,473	528,409
Gr.Trunk of Canada.Oct.	1,860,297	1,967,518	703,219	773,434
Jan. 1 to Oct. 31.....	15,960,472	15,855,010	5,504,446	5,442,872
July 1 to Oct. 31.....	6,851,496	7,306,586	2,309,951	2,717,951
Chic. & Gr. Trunk..Oct.	309,876	286,093	46,992	43,551
July 1 to Oct. 31.....	1,162,519	1,103,409	205,487	139,292
Det. Gr. H. & Mil .Oct.	90,358	102,111	26,805	34,310
July 1 to Oct. 31.....	361,238	390,164	110,758	125,680
Gulf Beaum't & K. C.—				
Jan. 1 to July 31....	98,256	70,643	47,095	1,801
Gulf & Chicago.b...Oct.	9,123	5,827	4,760	3,164
Jan. 1 to Oct. 31. ...	43,812	37,204	11,574	7,883
Gulf & Ship. Island RR.—				
July 1 to Sept. 30 ...	53,977	29,236	26,163	9,728
Hocking Val. & Wil.Sept.	5,280	5,191	1,915	1,832
Jan. 1 to Sept. 30 ...	39,700	41,083	13,874	10,501
Hoost. & Tex. Cent Sept.	450,953	373,936	271,706	199,091
Jan. 1 to Sept.30....	2,195,991	2,141,691	652,323	613,61
July 1 to Sept. 30	918,641	862,216	405,306	333,019
Illinois Central.a..Oct.	2,466,737	2,439,360	770,418	878,744
Jan. 1 to Oct. 31.....22,505,940	19,647,042	6,679,858	5,560,368	
July 1 to Oct. 31.....	9,275,421	8,945,348	2,637,797	2,804,963
Indiana Ill. & Iowa b Oct.	65,885	65,329	23,289	18,093
Jan. 1 to Oct. 31.....	705,045	625,078	269,931	170,105
July 1 to Oct. 31.....	280,553	232,001	92,578	45,825
Iowa Central.b.....Oct.	204,485	180,231	64,753	68,961
Jan. 1 to Oct. 31.....	1,642,094	1,400,341	465,944	452,564
July 1 to Oct. 31.....	743,894	645,359	209,336	237,409
Iron Railway..b.....Oct.	4,329	3,733	def.793	1,090
Jan. 1 to Oct. 31.....	41,143	31,506	13,071	8,187
July 1 to Oct. 31. ...	15,401	13,493	5,556	3,250
Jack. Tam.& K.W.b. Oct.	26,471	22,606	3,983	42
Jan. 1 to Oct. 31.....	293,583	249,556	42,466	22,149
Apr. 1 to Oct. 31.....	197,619	161,024	24,058	8,358
Kanawha & Mich.b..Oct.	54,470	50,109	18,209	18,670
Jan. 1 to Oct. 31.....	474,601	436,231	129,408	113,946
July 1 to Oct. 31	206,027	192,594	62,944	59,084

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Kan. C. Ft. S. & M.a. Oct.	432,869	477,017	144,143	164,047
Jan. 1 to Oct. 31.....	4,024,744	4,02 ,663	1,254,334	1,267,934
July 1 to Oct. 31.....	1,587,207	1,752,364	514,613	582,625
Kan. C. Mem.& B.a...Oct.	123,671	101,193	34,432	27,939
Jan. 1 to Oct. 31.....	1,174,320	948,271	282,147	188,231
July 1 to Oct. 31.....	406,095	363,932	73,289	71,723
K. C. & Sub. Belt.m.July	42,139	50,764	15,631	16,962
Keokuk & West.b b.Oct.	56,898	55,088	19,659	16,937
Jan. 1 to Oct. 31.....	478,436	482,124	119,169	121,600
Lake Erie & West.b.Oct..	314,543	299,185	149,123	138,115
Jan. 1 to Oct. 31.....	2,890,039	2,848,885	1,198,765	1,184,721
Lehigh Valley RR ..Oct.	2,393,326	2,343,538	951,073	878,671
Jan 1 to Oct. 31.....16,219,119	15,847,081	4,812,829	3,938,260	
Dec. 1 to Oct. 31.....17,758,231	17,398,421	5,076,909	4,295,183	
Lehigh Val. Coal Co..Oct.	2,234,740	2,536,334	df.47,410	171,621
Jan. 1 to Oct. 31.....13,206,028	13,667,315	df.913,220	df.131,662	
Dec. 1 to Oct. 31. ...14,715,005	15,127,078	df.972,617	df.101,230	
Lexington & East.b Oct.	29,209	17,447	10,757	5,814
Jan. 1 to Oct. 31.....	206,127	173,158	78,414	57,170
Long Island RR.b...Oct	395,451	362,427	115,376	104,010
Jan. 1 to Oct. 31	3,959,878	3,57 ,081	1,289,485	1,157,991
July 1 to Oct. 31.....	2,122,135	1,897,507	864,195	789,595
Long Isl'd RR.Sys.b.Oct.	410,075	380,796	113,299	105,785
Jan. 1 to Oct. 31.....	4,302,723	3,924,847	1,399,695	1,260,771
July 1 to Oct. 31.....	2,365,741	2,130,107	982,016	913,192
Louis. Hen.& St.L. b.Oct.	45,489	56,128	15,603	18,858
Jan. 1 to Oct. 31.....	407,590	418,085	99,780	10 ,053
July 1 to Oct. 31.....	170,246	206,497	47,240	64,958
Louisv. & Nashv.b...Oct.	2,102,886	1,868,454	811,202	818,281
Jan. 1 to Oct 31.....18,66 ,093	17,036,275	5,809,638	5,487,936	
July 1 to Oct 31.....	7,733,255	7,306,887	2,545,103	2,496,102
Macon & Birming....Oct.	7,560	8,510	2,018	def.447
Jan. 1 to Oct. 31.....	47,858	51,758	def.6,580	def.25,732
July 1 to Oct. 31.....	21,715	23,641	def.3,102	def.11,721
Manistique.....Nov.	2,795	2,335	def.3,647	def.4,823
Jan. 1 to Nov. 30....	92,753	105,720	16,815	23,077
Mexican Central....Oct.	1,236,907	1,085,183	449,364	338,727
Jan. 1 to Oct. 31.....10,974,721	10,491,975	3,372,164	3,142,516	
Mex. International..Oct.	281,462	248,141	119,941	100,897
Jan. 1 to Oct. 31.....	2,768,316	2,505,892	1,196,037	943,855
Mexican National....Oct.	575,561	525,213	c310,908	c264,922
Jan. 1 to Oct. 31.....	5,126,887	4,986,359	c2,391,939	c2,431,507
Mexican Northern...Oct.	45,174	56,831	23,879	34,301
Jan. 1 to Oct. 31.....	493,349	498,141	268,784	288,918
July 1 to Oct. 31.....	216,009	190,927	115,123	116,741
Minn. & St. Louis.a..Oct.	234,535	256,849	114,560	119,788
Jan. 1 to Oct 31.....	1,801,353	1,764,426	709,739	677,509
July 1 to Oct. 31.....	801,408	855,076	353,870	382,509
M. St. P. & S. S. M.....Oct.	510,768	479,072	253,124	271,579
Jan. 1 to Oct. 31.....	3,473,739	3,128,802	1,543,009	1,310,010
July 1 to Oct. 31.....	1,647,352	1,535,576	749,638	736,727
Mo. Kansas & Tex.a Oct.	1,538,523	1,403,555	750,219	660,109
Jan. 1 to Oct. 31.....	9,459,124	9,375,105	2,875,500	.....
July 1 to Oct. 31.....	4,456,358	4,445,810	1,742,945	1,752,731
Mobile & Birm'gh'm.Oct.	43,459	17,327	14,648	def.1,284
Jan. 1 to Oct. 31.....	303,460	236,983	63,973	18,804
July 1 to Oct. 31.....	128,427	86,355	19,099	def.3,150
Monterey& Mex.G'f.Sept.	87,678	122,730	12,488	55,660
Jan. 1 to Sept 30 ...	1,092,633	1,041,705	367,561	479,350
Nash. Ch. & St. L. b.Nov.	504,362	468,451	182,504	154,187
Jan. 1 to Nov. 30 ...	5,384,486	5,002,550	1,941,748	1,809,335
July 1 to Nov. 30....	2,648,787	2,452,451	1,019,429	903,295
Nevada Central.....Aug.	2,075	3,245	def.128	347
July 1 to Aug. 31 ...	6,217	6,776	1,150	865
N Y. Ont. & West.a..Oct.	368,327	370,412	110,182	119,238
Jan. 1 to Oct. 31.....	3,183,761	3,289,290	858,993	920,373
July 1 to Oct. 31.....	1,457,708	1,521,592	447,476	502,984
N.Y. Sus. & West..d.Oct.	236,036	213,487	107,322	86,133
Jan. 1 to Oct. 31.....	1,875,292	1,816,856	840,378	791,523
July 1 to Oct. 31.....	804,586	807,407	390,403	345,256
Norfolk & West'n.a..Oct.	1,071,157	955,893	400,304	288,695
Jan. 1 to Oct. 31.....	9,364,598	9,003,277	2,804,344	2,629,425
July 1 to Oct. 31.....	3,900,631	3,883,176	1,338,607	1,260,490
Northeastern of Ga.Sept.	6,530	5,944	2,007	506
Jan. 1 to Sept. 30 ...	48,012	42,849	2,719	9,538
July 1 to Sept. 30....	15,531	14,980	3,276	3,056
No. Alabama Ry.....Oct.	21,225	16,165	5,803	5,663
July 1 to Oct. 31.....	76,382	61,466	26,826	17,780
Northern Central.b..Oct.	669,907	645,636	242,973	218,701
Jan. 1 to Oct 31. ...	5,496,870	5,531,077	1,509,679	1,699,790
Northern Pacific b..Oct.	3,049,318	2,784,755	1,844,606	1,667,962
Jan. 1 to Oct. 31.....20,215,428	16,009,385	10,393,738	7, 09,313	
July 1 to Oct. 31.....	9,951,372	8,964,516	5,693,622	4,827,550
Ohio River.b.....Oct.	98,105	105,535	41,978	43,572
Jan. 1 to Oct. 31.....	801,648	801,911	279,329	295,876
Ohio River & Chas.b Aug.	14,170	12,744	610	1,329
Jan. 1 to Aug. 31 ...	128,040	112,050	15,957	11,550
July 1 to Aug. 31....	27,992	25,389	1,789	1,451
Oregon RR. & Nav.. Oct.	816,017	725,566	402,983	403,558
Jan. 1 to Oct. 31.....	5,877,787	4,403,104	2,380,749	1,901,549
July 1 to Oct. 31.....	2,624,774	2,427,092	1,196,600	1,247,603
Oregon Short Line.a Sept.	634,699	531,590	311,502	197,881
Jan. 1 to Sept. 30 ...	4,954,647	4,301,351	2,275,053	1,853,247
July 1 to Sept. 30....	1,806,194	1,595,340	852,839	627,841

Pacific Coast Company -See Miscellaneous Companies.

Pennsylvania—				
Lines directly operated—				
East of Pitts & E.Oct.	6,001,778	5,936,778	2,244,600	2,175,900
Jan. 1 to Oct. 31.....54,040,584	52,785,284	16,973,307	16,906,807	
West of Pitts.& E..Oct.	Inc. 4,300		Inc. 121,400	
Jan. 1 to Oct. 31.....	Inc.2,404,600		Dec. 278,900	
Peoria Dec. & Ev.b.Aug.	91,589	95,078	11,948	22,706
Jan. 1 to Aug. 31 ...	569,332	592,949	67,000	105,546
Petersburg.b.....Sept.	46,778	40,510	23,856	20,279
Jan. 1 to Sept. 30 ...	489,015	432,235	258,574	208,940
July 1 to Sept. 30 ...	145,079	120,523	74,616	54,880
Phila. & Erie.b.....Sept.	484,248	515,155	188,634	192,752
Jan. 1 to Sept. 30 ...	3,198,471	3,220,830	944,195	925,364
Phila. & Reading.b..Oct.	2,214,018	2,184,454	1,042,110	1,070,340
Jan. 1 to Oct. 31.....17,901,900	17,412,363	7,459,850	7,500,933	
July 1 to Oct. 31.....	7,802,231	8,013,861	3,411,672	3,755,122
Coal & Iron Co.b..Oct.	2,342,442	2,505,170	103,106	264,624
Jan. 1 to Oct. 31. ...16,817,538	16,196,497	117,365	df.15,597	
July 1 to Oct. 31.....	7,290,858	9,130,838	453,249	820,072

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Phil. & Read.—(Con.)—				
Total both Co's. b..Oct.	4,556,440	4,689,624	1,145,216	1,334,964
Jan. 1 to Oct. 31.....	34,720,428	35,603,050	7,577,215	7,485,336
July 1 to Oct. 31.....	15,093,089	17,144,697	3,870,921	4,375,194
Reading Comp'y n..Oct.	... ...	.....	19,649	32,706
July 1 to Oct. 31.....	.....	.....	67,192	119,840
Total all Comp's. b..Oct.	....	.....	1,164,865	1,367,670
July 1 to Oct. 31.....	.....	.....	3,938,113	4,495,034
Phila. Read. & N. E..Oct.	62,592	69,039	25,433	26,882
Jan. 1 to Oct. 31.....	527,993	538,673	155,813	197,431
July 1 to Oct. 31.....	223,361	250,814	78,216	100,953
Phila. Wilm. & Balt. b. Oct.	885,281	798,281	262,836	204,236
Jan. 1 to Oct. 31.....	8,254,059	7,594,959	2,230,055	1,993,855
Nov. 1 to Oct. 31.....	9,753,121	8,943,021	2,626,751	2,333,351
Pitts. C. C. & St. L. a..Oct.	1,595,726	1,429,031	654 975	417,444
Jan. 1 to Oct. 31....	13,280,495	12,196,415	3,810,861	3,782,649
Pitts. Lis. & West....Oct.	4,570	5,400	1,595	2,245
Jan. 1 to Oct. 31.....	38,261	37,475	10,503	11,898
Pittsburg & West'n b. Oct.	293,915	297,175	100,280	97,283
Jan. 1 to Oct. 31.....	2,717,989	2,485,456	820,856	777,694
July 1 to Oct. 31.....	1,157,728	1,134,167	353,073	328,493
Pitts. Youngs. & A..Oct.	104,239	159,327	6,228	52,504
Jan. 1 to Oct. 31.....	1,254,319	1,213,375	366,910	473,288
Rich. Fred. & Pot....Oct.	67,011	54,583	30,014	21,097
Jan. 1 to Oct. 31.....	709,624	588,238	283,336	199,711
July 1 to Oct. 31.....	264,537	215,891	111,207	77,618
Rich. & Petersburg. Sept.	28,239	26,827	8,930	11,120
Jan. 1 to Sept. 30....	293,473	256,751	103,347	88,870
July 1 to Sept. 30....	89,349	78,232	32,938	25,649
Rio Grande Junct...Sept.	38,283	43,997	f 11,485	f 13,199
Jan. 1 to Sept. 30....	231,120	254,202	81,335	76,258
Dec. 1 to Sept. 30 ...	314,827	277,204	f 91,448	f 83,161
Rio Grande South. b..Oct.	44,202	35,898	22,330	16,296
Jan. 1 to Oct. 31. ...	389,254	307,084	191,752	114,147
July 1 to Oct. 31.....	171,851	131,514	77,902	46,666
Rio Grande West. b..Oct.	336,892	345,877	133,218	133,583
Jan. 1 to Oct. 31. ...	2,745,300	2,413,178	1,017,720	913,275
July 1 to Oct. 31.....	1,183,242	1,239,183	417,955	439,755
St. Jos. & Gd. Isl...a..Oct.	139,373	118,819	44,292	49,223
Jan. 1 to Oct. 31.....	1,012,707	933,862	273,965	288,208
July 1 to Oct. 31. ...	439,851	433,739	107,876	173,748
St. Louis & San Fr. b. Oct.	711,206	684,551	337,417	328,204
Jan. 1 to Oct. 31. ...	5,714,722	5,325,863	2,267,623	2,227,830
July 1 to Oct. 31.....	2,438,002	2,453,464	1,021,959	1,129,519
San Ant. & Aran. P. b. Oct.	257,292	176,800	118,214	61,710
Jan. 1 to Oct. 31.....	1,728,296	1,656,016	466,514	390,463
July 1 to Oct. 31.....	855,118	752,868	357,267	262,930
San Fr. & N. Pac. a...Oct.	94,755	87,656	45,895	44,953
Jan. 1 to Oct. 31.....	732,016	678,310	273,294	248,471
July 1 to Oct. 31.....	363,081	343,711	168,056	164,399
Santa Fe Pres. & Ph. Sept.	63,715	57,820	34,279	31,117
Jan. 1 to Sept. 30....	609,732	521,245	333,909	279,940
July 1 to Sept. 30....	202,883	171,251	110,503	94,057
Sav. Fla. & West. b. Sept.	347,950	286,903	93,827	95,327
Jan. 1 to Sept. 30 ...	3,166,231	2,514,848	949,193	734,020
July 1 to Sept. 30 ...	1,101,918	780,144	339,570	199,158
Silver Sp. Ocala & G. b Sept.	28,854	18,934	19,937	10,870
Jan. 1 to Sept. 30 ...	210,149	148,816	127,189	80,489
July 1 to Sept. 30 ...	77,749	48,257	49,014	24,745
Sioux City & North..Oct.	40,726	43,562	26,041	27,602
Jan. 1 to Oct. 31.....	228,627	222,985	60,511	56,092
Southern Pacific—				
Gal. Har. & San A. b Sept.	500,383	396,100	196,926	138,935
July 1 to Sept. 30....	1,279,870	1,164,625	362,593	368,220
Louisiana West..b. Sept.	108,035	59,871	50,284	20,483
July 1 to Sept. 30 ...	325,340	223,083	159,493	92,267
M'gan's La. & Tex. b Sept.	481,907	410,006	167,842	65,787
July 1 to Sept. 30 ...	1,626,394	1,260,131	657,507	283,753
N. Y. Tex. & M. b..Sept.	38,048	43,719	21,277	29,465
July 1 to Sept. 30....	91,372	111,464	46,791	68,054
Texas & N. Ori b. Sept.	156,154	100,914	76,521	33,632
July 1 to Sept. 30 ...	476,538	360,302	238,779	146,299
Atlantic Pr'p't'n b Sept.	1,330,472	1,048,938	523,432	301,185
July 1 to Sept. 30....	3,855,343	3,197,780	1,481,646	949,140
So. Pac. of Cal. b..Sept.	1,245,275	1,350,093	523,813	693,139
July 1 to Sept. 30....	3,552,961	4,133,005	1,340,194	2,104,871
So. Pac. of Ariz. b Sept.	220,086	231,726	75,123	91,724
July 1 to Sept. 30....	604,390	621,791	160,719	223,738
So. Pac. of N. M. b. Sept.	112,759	108,208	55,113	53,747
July 1 to Sept. 30 ...	314,523	310,525	137,525	151,810
Pacific System. b..Sept.	3,395,700	3,446,151	1,445,476	1,640,168
July 1 to Sept. 30 ...	9 603,697	10,150,292	3,755,068	4,802,166
Total of all b.l....Oct.	5,556,725	4,430,934	2,345,093	1,862,637
Jan. 1 to Oct. 31.....	47,498,044	41,140,516	17,188,407	14,743,260
July 1 to Oct. 31.....	20,098,223	18,761,303	8,033,721	7,986,476
Southern Railw'y. a..Oct.	2,259,282	2,060,870	827,210	760,489
Jan. 1 to Oct. 31.....	18,575,944	16,611,178	5,734,509	4,871,902
July 1 to Oct. 31.....	8,428,401	7,370,266	2,750,095	2,324,913
Stony Cl. & C. M. b..Oct.	1,826	1,801	267	def. 582
Jan. 1 to Oct. 31.....	35,224	32,804	14,618	9,199
July 1 to Oct. 31.....	25,430	22,990	15,747	10,699
Texas Central. a ...Sept.	38,694	35,435	19,877	19,654
Jan. 1 to Sept. 30....	205,993	176,305	51,966	29,704
Tex. Sab. V. & N. W...July	4,198	2,960	1,917	.....
Jan. 1 to July 31.....	24,971	18,154	10,885	.....
Toledo & Ohio Cen. b. Oct.	168,959	186,989	59,464	65,232
Jan. 1 to Oct. 31	1,518,114	1,361,350	461,902	390,001
July 1 to Oct. 31.....	644,928	538,669	207,111	155,673
Tol. Peoria & West. b. Nov.	79,169	87,806	19,392	22,592
Jan. 1 to Nov. 30 ...	894,042	854,943	250,769	239,157
July 1 to Nov. 30 ...	441,874	433,855	124,239	125,110
Union Pac. Ry. a.....Oct.	2,049,060	1,801,792	1,045,194	737,302
Jan. 1 to Oct. 31.....14,532,898		13,332,618	6,354,895	4,387,878
July 1 to Oct. 31.....	6,862,320	6,595,788	3,218,737	2,403,782
Un. P. D. & Gulf. b. Oct.	391,816	400,169	189,176	188,366
Jan. 1 to Oct. 31.....	3,109,551	2,857,122	1,036,041	764,310
Wabash. b. .....Oct.	1,313,135	1,305,010	393,943	483,798
Jan. 1 to Oct. 31.....11,349,261		10,089,059	3,062,644	3,311,329
July 1 to Oct. 31.....	4,964,278	4,698,334	1,402,394	1,661,414
W. Jersey & Seas'e. b..Oct	201,830	178,112	35,438	20,216
Jan. 1 to Oct. 31.....	2,349,520	2,239,905	676,496	614,302
West. of Alabama. b. Oct.	66,211	45,336	30,568	17,365
Jan. 1 to Oct. 31.....	523,646	489,137	187,544	182,545
July 1 to Oct. 31.....	220,438	188,483	88,053	66,979
W. Va. Cent. & Pittsb. Oct.	90,492	94,204	29,121	28,586
Jan. 1 to Oct. 31.....	964,311	943,629	307,528	274,923
July 1 to Oct. 31.....	338,443	389,572	115,987	110,483
W. Virginia & Pitts. b Sept.	39,030	38,208	19,242	20,945
Jan. 1 to Sept. 30....	287,315	293,572	116,896	134,812
July 1 to Sept. 30....	105,082	108,220	48,642	54,833
West. N. Y. & Penn. b..Oct.	298,939	341,750	104,869	140,598
Jan. 1 to Oct. 31	2,514,950	2,543,868	712,313	804,968
July 1 to Oct. 31.....	1,145,935	1,260,230	346,905	524,340
Wheeling & L. E. b..Sept.	134,602	.....	47,666	.....
Wrightsv. & Tenn...Sept.	8,331	9,354	3,808	4,757
Jan. 1 to Sept. 30 ...	61,872	61,143	15,087	18,207
July 1 to Sept. 30....	20,799	22,209	6,629	8,308
York Southern. b....Oct.	7,660	7,964	3,073	3,811
Jan. 1 to Oct. 31. ..	61,292	58,316	21,313	20,662
July 1 to Oct. 31.....	26,007	27,259	8,674	11,448

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was $171,574, against $102,573 last year, and for January 1 to Oct. 31 $1,046,680, against $1,184,810. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d After July 1, 1897, expenses include taxes.
f Thirty per cent of gross earnings.
g After allowing for other income received, total net for October, 1898, was $75,640, against $75,815, and from July 1 to October 31, 1898, was $189,348, against $191,833.
h Includes results on Des Moines & Kansas City for all periods.
i Includes besides the entire Pacific System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
m Figures for 1897 include results on Kansas City and Independence Air Line, but those for 1898 do not.
* Figures beginning with July, 1897, include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
t For Oct., 1898, taxes and rentals amounted to $138,536, against $142,979, and from July 1 to Oct. 31, $569,133, against $565,600, after deducting which net for Oct., 1898, was $1,377,029, against $1,145,148. From July 1 to Oct. 31, 1898, net after deducting taxes and rentals, is $2,964,849, against $3,173,746.
‖ Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897, but does not include the Yazoo Branch after July 1, 1898.
¶ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
Buffalo City Gas....Nov.	.....	.....	33,601	.....
Oct. 1 to Nov. 30.....	.....	.....	62,610	.....
Columbus Gas Co....Oct.	.....	.....	12,310	12,306
Jan. 1 to Oct. 31.....	.....	.....	91,952	93,030
July 1 to Oct. 31. ...	.....	.....	50,956	53,120
Commonwealth Elec. Co. (Chicago) ....Oct.	.....	.....	9,931	.....
Apr. 1 to Oct. 31.....	.....	.....	60,919	.....
Consol. Gas Co., N. J. Nov.	.....	.....	2,880	2,676
Jan. 1 to Nov. 30 ...	.....	.....	50,401	45,622
Detroit City Gas—				
Mar. 1 to Oct. 31.....	.....	.....	160,654	121,412
Edison El. Ill. Co. B'klyn b—				
Jan. 1 to Aug. 31....	586,820	553,391	256,797	244,390
Edison El. Il. Co., N. Y. Oct.	253,898	214,581	100,808	91,399
Jan. 1 to Oct. 31.....	2,424,661	1,958,335	1,009,185	857,254
Gr'd Rap. Gas-L. Co..Nov.	.....	.....	15,402	14,668
Jan. 1 to Nov. 30....	.....	.....	123,239	114,485
Jackson Gas-L. Co..Nov.	.....	.....	2,830	2,484
Jan. 1 to Nov. 30 ...	.....	.....	23,410	20,340
Mar. 1 to Nov. 30....	.....	.....	18,784	16,197
Kansas City Gas.....Oct.	.....	.....	29,273	.....
May 1 to Oct. 31.....	.....	.....	128,460	.....
Laclede Gas-L. Co....Nov.	.....	.....	96,698	95,999
Jan. 1 to Nov. 30....	.....	.....	833,402	759,748
Madison Gas & Elec..Oct.	.....	.....	4,609	5,084
Jan. 1 to Oct. 31.....	.....	.....	36,679	41,236
Apr. 1 to Oct. 31.....	.....	.....	23,383	26,774
Mexican Telephone..Oct.	11,496	10,323	4,943	3,071
Jan. 1 to Oct. 31.....	113,658	105,567	43,052	37,359
Mar. 1 to Oct. 31.....	91,633	84,695	35,122	31,145
Pacific Coast Co. a....Oct.	483,923	349,002	92,707	59,007
Jan. 1 to Oct. 31. ...	4,496,173	3,251,598	1,039,031	674,594
Dec. 1 to Oct. 31.....	4,846,029	3,508,544	1,111,482	715,341
Pacific Mail.....Oct.	357,326	293,553	*175,472	*46,655
Jan. 1 to Oct. 31.....	3,761,234	3,314,326	1,114,357	673,507
May 1 to Oct. 31.....	2,302,725	1,974,985	*918,633	*378,819
St. Joseph Gas L. Co. Oct.	.....	.....	7,017	5,370
Jan. 1 to Oct. 31.....	.....	.....	49,901	38,074
July 1 to Oct. 31.....	.....	.....	20,316	16,811
St. Paul Gas-Lt Co...Nov.	.....	.....	28,593	27,259
Jan. 1 to Nov. 30 ...	.....	.....	245,414	223,509
Tenn. Coal I. & RR. Nov.	.....	.....	79,053	51,500
Jan. 1 to Nov. 30.....	.....	.....	715,375	521,190
Western Gas Co.—				
Milw'kee Gas-L. Co..Oct.	.....	.....	50,264	49,613
Jan. 1 to Oct. 31.....	.....	.....	385,051	380,371
Va. Elec. (Norf'lk, Va.) Oct.	8,591	.....	4,276	.....

* After deducting "reserve fund for repairs of steamers" balance in October, 1898, was $146,357, against $34,155, and from May 1 to October 31 $743,943, against $303,819. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Jul. Receipts, &c. 1898.	Jul. Receipts, &c. 1897.	Bal. of Net Earn'g. 1898.	Bal. of Net Earn'g. 1897
	$	$	$	$
Ala. Great. & Quincy..Oct.	870,000	870,429	1,360,119	1,161,174
July 1 to Oct. 31.....	3,510,000	3,491,716	3,090,053	3,347,840
Chic. & East. Ill. ....Oct.	126,772	125,811	*99,243	*114,690
July 1 to Oct. 31.....	508,794	505,661	*266,225	*140,857
Chic. R. Isl. & Pac...Oct.	322,852	342,500	*620,177	*499,971
Apr. 1 to Oct. 31.....	2,250,963	2,397,506	*2,471,895	*1,896,648
Chic. & W. Mich.....Oct.	34,795	34,675	24,321	18,210
Jan. 1 to Oct 31. ...	346,163	344,790	16,001	def.56,039
Ches. Ohio. & Gulf...Oct.	21,250	19,000	64,436	52,695
Nov. 1 to Oct. 31.....	239,250	228,000	358,519	184,355
Cler. Cin. Ch. & St. L..Oct.	237,330	237,517	141,935	87,660
July 1 to Oct. 31.....	961,587	962,075	544,172	154,307
Peoria & Eastern...Oct.	36,801	36,801	899	4,694
July 1 to Oct. 31.....	147,207	147,207	def.5,232	3,548
Commonwealth Electric (Chicago).....Oct.	8,960	.....	971	.....
Apr. 1 to Oct. 31....	56,794	.....	4,125	.....
Denver & Rio Gr'de..Oct.	901,172	305,724	*184,839	*110,635
July 1 to Oct. 31.....	825,916	816,056	*583,870	*404,614
Det. Gd. Rap. & West..Oct.	17,286	16,032	21,528	21,101
Jan. 1 to Oct. 31.....	166,315	159,786	115,119	89,205
Flint & Pere Marq....Oct.	53,926	53,929	33,670	32,222
Jan. 1 to Oct. 31	536,494	533,531	108,003	87,152
Gulf & Ship. Isl. RR.—				
July 1 to Sept. 30 ...	17,765	.....	8,398	.....
Kanawha & Mich....Oct.	11,232	11,496	6,977	7,174
July 1 to Oct. 31. ...	43,029	46,039	19,815	12,026
Kan. C. Ft. S. & M....Oct.	113,879	113,586	30,264	50,461
July 1 to Oct. 31.....	464,571	459,570	50,042	123,055
Kan. C. Mem. & Bir..Oct.	16,507	16,549	17,925	11,390
July 1 to Oct. 31.....	65,052	65,496	8,237	6,227
Kansas City Gas—				
May 1 to Oct. 31.....	93,750	.....	34,710	.....
Kansas C. Sub. Belt. July	17,913	16,154	def.2,281	808
L. Erie & West'n....Oct.	65,547	60,508	83,576	77,607
Jan. 1 to Oct. 31.....	614,000	600,770	594,165	583,951
Long Island RR. ....Oct.	99,931	100,193	*31,934	*16,471
July 1 to Oct. 31.....	399,347	408,252	*544,881	*458,877
Long Island RR. Sys..Oct.	110,464	111,743	*19,124	*6,998
Jul/1 to Oct. 31.....	444,822	454,827	*617,027	*536,099
Mo. Kansas & Texas..Oct.	285,588	285,544	464,631	374,565
July 1 to Oct. 31.....	1,142,394	1,142,477	600,551	610,254
Nashv. Chat. & St. L. Nov.	131,965	130,567	30,539	23,620
July 1 to Nov. 30....	634,808	644,302	364,621	263,933
Philadelphia & Reading—				
All companies.....Oct.	758,000	766,057	406,865	801,813
July 1 to Oct. 31. ..	3,032,000	3,064,229	906,113	1,430,805
Pitts. C. C. & St. L...Oct..	341,581	327,425	313,394	90,019
Jan. 1 to Oct. 31.....	2,807,910	2,623,486	1,003,351	1,159,164
Rio Grande Junct ..Sept.	7,706	7,703	3,777	5,491
Dec. 1 to Sept. 30 ...	77,093	77,063	17,365	6,078
Rio Grande Southn. Oct.	17,934	14,140	4,456	2,156
July 1 to Oct. 31.....	71,694	56,560	6,208	def.9,894
San Fran. & No. Pac..Oct.	18,908	19,004	26,987	25,949
July 1 to Oct. 31.....	75,632	76,016	92,424	88,373
Tenn. Coal I. & RR.Nov.	47,479	47,777	31,574	3,723
Jan. 1 to Nov. 30.....	522,209	525,547	196,106	def.4,357
Toledo & O. Cent....Oct.	39,223	38,432	*20,574	*27,141
July 1 to Oct. 31.....	166,043	154,002	*42,909	*5,826
Tol. Peoria & West..Nov.	22,403	22,373	def.3,016	219
July 1 to Nov. 30....	112,079	111,864	12,160	13,246
West. Va. C. & Pittsb..Oct.	23,000	22,399	6,121	6,147
July 1 to Oct. 31.....	92,301	88,386	23,686	22,117

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	November.	7,097	6,883	89,606	94,335
Albany Railway.....	November.	58,978	51,205	584,011	54[illegible]67
Amsterdam St. Ry...	Septemb'r.	4,363	4,307	40,319	36,584
Atlanta Railway	Septemb'r	9,346	8,568	75,048	67,652
Baltimore Con. Ry.*...	November.	168,021	179,857	2,171,523	2,132,164
Bay Cities Consol....	October...	7,057	6,590	71,292	67,811
Binghamton St. Ry...	October...	12,596	11,872	135,070	125,395
Bridgeport Traction.	November.	24,518	25,765	324,497	293,815
Brockton Con. St. Ry.	Septemb'r.	32,030	34,294	259,718	2[illegible]6,421
Brooklyn Elevated..	November.	174,911	150,015	1,547,594	1,533,801
Br'klyn Rap. Tr. Co.— Brooklyn Heights (Br'klyn Q'ns & Sub.)	November.	446,501	417,818	5,493,799	4,870,496
Charleston City Ry.	November.	12,874	12,959	168,469	.....
Cin. & Miami Val..	November.	9,07[illegible]	5,442	.....	.....
(Ohio m'(Muscle Ind.)	septemb'r	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	October....	1,755	2,124	19,657	19,590
Cleveland Electric...	October....	150,971	142,491	1,416,859	1,346,710
Cleve. Painesv. & E.	November.	8,268	7,319	97,649	80,396
Columbus St. Ry. (O.)	November.	56,330	49,087	625,312	554,341
Consol. Tract. (Pitts.)	November.	190,000	.....	.....	.....
Denver Con. Tramw..	October....	74,529	73,874	925,658	604,335
Detroit Cit'n'a' St. Ry.	3 wks Nov.	70,041	93,035	1,057,017	975,294
Detroit Elec. Ry.....	October....	34,800	31,723	326,716	326,584
Duluth St. Ry.....	October....	16,289	15,765	170,600	159,001
Erie Elec. Motor	October....	11,076	10,661	120,999	117,502
Ft. Wayne & Belle Island (Detroit)....	October....	14,261	16,106	152,258	144,331
Harrisburg Traction	November.	25,836	18,893	278,847	208,410
Herkimer Mohawk Ilion & Frankfort El. Ry.	November.	3,382	3,320	37,234	36,117
Hoboken Elec. St. Ry.	October....	17,713	14,109	164,320	154,115
Interstate Consol. of North Attleboro....	November.	10,859	10,182	....	.....
Kingston City Ry.....	October...	5,148	4,446	59,402	45,587
Lehigh Traction	November.	7,947	8,480	88,154	99,945
Lima Railway (Ohio)	October...	3,720	2,810	35,147	30,719
London St. Ry. (Can.)	October...	9,319	7,125	.....	.....
Lowell Law. & Hav..	Septemb'r.	44,527	45,071	355,420	340,107
Metrop. (Kansas City)	34 wk Oct.	37,128	36,993	1,655,442	1,495,773
Metro. W. Side (Chic.)	October...	119,851	79,528	1,006,449	.....
Montreal Street Ry. .	October...	133,620	116,293	1,2[illegible]8,124	1,136,898
Muscatine St. Ry.....	November.	4,448	4,619	52,005	48,902
Nassau Elec. (B'klyn)	November.	145,649	138,527	2,000,554	1,762,981
Newburg St. Ry.....	November.	5,878	5,713	79,715	77,064
New London St. Ry..	October...	3,628	3,443	49,530	47,012
New Orleans Traction	October...	99,519	83,889	1,098,013	1,040,285
Norfolk St. Ry..	October...	15,240	12,882	148,273	124,030
North Chic. St. Ry...	November.	236,0[illegible]	231,281	2,674,732	2,573,580
North Shore Traction	October...	124,046	122,284	1,277,810	1,236,301
Ogdensburg St. Ry...	October...	1,895	1,648	17,090	16,457
Paterson Ry	November.	29,449	28,830	343,500	317,365
Richmond Traction..	October...	13,573	12,115	124,007	112,995
Roxb'h Ch. H. & Nor'n	October...	9,527	6,673	94,526	74,914
Schuylkill Val. Trac.	October...	5,251	5,185	54,229	50,490
Scranton & Carbond'e	October...	3,052	3,526	29,534	.....
Scranton & Pittston	October...	5,604	6,123	51,503	.....
Scranton Railway....	November.	32,139	33,284	346,42[illegible]	329,492
Syracuse Rap. Tr. Ry.	November.	39,081	38,765	414,601	393,146
Toledo Traction.....	October...	80,774	73,00[illegible]	.....	.....
Toronto Ry	November.	100,204	89,447	.....	.....
Twin City Rap. Tran.	October...	186,860	169,321	1,783,305	1,650,704
Union (N. Bedford)..	November.	14,306	16,238	180 624	204,118
United Tract. (Pitts.)	October...	152,832	124,245	1,249,441	.....
United Tract. (Prov.)	October..	153,245	144,427	1,481,417	1,440,517
Unit. Trac. (Reading)	November.	13,886	12,833	186,993	179,851
Wakefield & Stone....	November.	3,804	3,937	52,044	51,030
Waterbury Traction..	November.	24,319	22,442	254,93[illegible]	234,341
West Chicago St. Ry.	WkDec. 11.	75,047	72,862	... .	.....
Wheeling Railway...	October...	17,902	15,159	155,884	137,930
Wilkesb. & Wy. Valley	August....	46,151	43,409	325,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898	Net Earnings. 1897.
	$	$	$	$
Akron Bed. & Clev..Nov.	7,097	6,883	2,092	617
Jan. 1 to Nov. 30....	89,606	94,335	29,133	24,551
Amsterdam St. Ry..Sept.	4,563	4,307	1,510	1,230
Jan. 1 to Sept. 30....	40,319	36,584	11,183	9,005
Atlanta Railway...Sept.	8,346	8,568	2,795	2,155
Jan. 1 to Sept. 30 ...	75,048	67,652	22,407	16,978
Bay Cities Con. St. Ry. Oct.	7,057	6,590	2,427	1,994
Jan. 1 to Oct. 31.....	71,292	67,811	23,226	21,028
Binghamton St Ry. Oct..	12,596	11,872	6,461	4,269
Jan. 1 to Oct. 31.....	135,070	125,395	59,613	51,501
Bridgeport Tract'n..Nov.	24,518	25,765	7,663	12,197
Jan. 1 to Nov. 30....	324,497	293,815	148,520	127,976
July 1 to Nov. 30 ...	162,410	145,874	76,508	73,577
Brockton Con. St. Ry. Sept.	32,030	34,294	def.2,076	15,954
Jan. 1 to Sept. 30....	259,718	286,421	67,833	74,872
Brooklyn Rapid T....Oct.	521,796	459,455	212,156	183,270
July 1 to Oct. 31.....	2,221,377	1,920,920	886,709	720,941
Charleston City Ry. Nov.	12,874	12,959	5,431	5,801
Jan. 1 to Nov. 30....	158,469	.....	57,325	.....
July 1 to Nov. 30....	74,315	70,803	33,449	31,880
Cin. & Miami V. Tr. b July	13,461	10,552	7,214	.....
Cit. St. Ry. Mun. (Ind.) Sept.	5,470	5,493	2,470	2,957
Jan. 1 to Sept. 30....	52,410	46,531	26,613	23,000
City Elec. (Rome, Ga) Oct..	1,755	2,124	158	578
Jan. 1 to Oct. 31.....	19,657	19,590	2,829	5,045
Cleveland Electric Oct...	150,971	142,491	57,827	52,732
Jan. 1 to Oct. 31.....	1,416,859	1,346,710	552,535	472,765
Clev. Painesv. & E...Nov.	8,268	7,319	2,788	2,421
Jan. 1 to Nov. 30.....	97,649	80,396	44,178	38,214
Columbus (O.) St. Ry. Nov.	56,330	49,087	29,868	25,603
Jan. 1 to Nov. 30.....	625,312	554,341	320,201	290,349
Dayton & West. Trac July	6,364	....	3,790	.....
Denver Con. Tramw. Oct .	19,438	18,134	10,892	11,687
Jan. 1 to Oct. 31. ...	189,834	184,201	47,846	55,753
Detroit Cit'a' St. Ry..Oct.	106,515	93,001	51,745	44,858
Jan. 1 to Oct. 31.....	936,976	912,259	485,310	441,452
Detroit Electric Ry..Oct.	34,800	31,723	11,531	10,563
Jan. 1 to Oct. 31.....	326,716	326,584	106,529	103,409
Duluth Street Ry...Sept.	19,327	16,852	9,796	8,007
Jan. 1 to Sept. 30 ...	156,384	144,032	75,100	64,801
July 1 to Sept. 30....	59,857	53,539	30,484	28,083
Ft. W. & B. I. Ry (Det.) Oct.	16,261	16,106	6,701	6,621
Jan. 1 to Oct. 31.....	152,253	144,331	61,430	54,921
Harrisburg Tract'n. Nov.	25,836	18,893	14,511	8,246
Jan. 1 to Nov. 30....	278,847	208,410	155,726	89,320
July 1 to Nov. 30....	150,074	106,166	96,595	47,520
Herkimer Mohawk Ilion Frank. Elec. Ry. Nov.	3,382	3,320	1,710	1,546
Jan. 1 to Nov. 30....	37,234	36,117	17,923	16,204
Inter-St. Con. St. Ry. Nov.	10,859	10,182	784	1,038
Lehigh Traction.....Nov.	7,917	8,480	3,066	3,480
Jan. 1 to Nov. 30 ...	88,154	99,945	35,899	45,314
July 1 to Nov. 30 ...	43,621	51,009	21,170	28,234
Lima Ry. (Ohio).....Oct	3,720	2,830	1,561	870
Jan. 1 to Oct. 31. ...	35,147	30,719	13,513	11,397
London St. Ry. (Can.). Oct.	9,319	7,125	4,258	2,901
Lowell Lawr'ce & H. Sept.	44,527	45,071	20,277	19,930
Jan. 1 to Sept. 30 ...	355,420	340,107	140,019	135,798
Metro'n St. Ry., K. C. Sept.	190,241	184,023	88,569	73,913
Jan. 1 to Sept 30.....	1,513,418	1,357,187	677,731	597,772
June 1 to Sept. 30 ...	735,087	665,269	336,274	301,238
Metr. W. Side El., Chic. Oct.	119,851	79,528	60,168	38,719
Jan. 1 to Oct. 31.....	1,006,449	.....	393,516	....
Nov. 1 to Oct. 31.....	1,210,686	.....	490,922	.....

Roads.	—Gross Earnings.— 1898.	1897.	—Net Earnings.— 1898.	1897.
	$	$	$	$
Muscatine El. Ry ...Nov.	4,843	4,619	1,616	954
Jan. 1 to Nov. 30....	52,005	48,902	17,631	.... ..
July 1 to Nov. 30....	24,902	23,400	9,844	7,117
Newburg Electric.. ..Nov.	5,878	5,713	2,353	1,955
Jan. 1 to Nov. 30....	79,715	77,064	37,947	33,495
July 1 to Nov. 30 ...	44,704	42,982	25,140	21,891
New London St. Ry..Oct.	3,628	3,443	943	621
Jan. 1 to Oct. 31.....	49,530	47,012	19,574	17,033
New Orleans Tract..Oct.	99,519	83,889	41,518	22,101
Jan. 1 to Oct. 31.....	1,098,013	1,040,285	413,956	318,512
Norfolk Street Ry.—				
Jan. 1 to Oct. 31.....	148,273	124,030	77,024	59,976
North Shore Tract....Oct.	121,046	122,284	53,996	50,395
Jan. 1 to Oct. 31.....	1,277,810	1,236,301	557,825	542,730
Paterson Railway...Nov.	29,439	28,830	12,430	11,156
Jan. 1 to Nov. 30 ...	343,500	317,385	151,197	139,193
Richmond Ry. & Elec. Co.—				
Jan. 1 to Sept. 30 ...	309,512	306,971	134,912	120,629
Richmond Trac.... ..Oct.	13,573	12,115	6,216	3,042
Jan. 1 to Oct. 31.....	124,007	112,995	.....	.....
Roxb'gh Ch Hill&N Oct.	9,527	6,673	4,436	2,653
Jan. 1 to Oct. 31.....	94,528	74,914	38,842	29,709
Schuyl. Val. Trac....Oct.	5,251	5,185	1,285	.....
Jan. 1 to Oct. 31.. ..	54,229	50,490	16,223	.....
Scranton & Carbon Nov.	3,052	3,526	1,439	841
Jan. 1 to Oct. 31.....	24,534	.....	13,583	.....
July 1 to Oct. 31. ...	12,854	14,877	6,204	6,208
Scranton & Pittston..Oct.	5,604	6,123	1,215	1,658
Jan. 1 to Oct. 31.....	51,503	.....	14,532	.....
July 1 to Oct. 31.....	23,344	24,991	7,152	9,494
Scranton Railway...Nov.	32,139	33,284	15,966	18,631
Jan. 1 to Nov. 30....	346,423	329,492	172,366	165,286
July 1 to Nov. 30 ...	167,414	166,645	86,747	88,548
Toledo Traction..b...Oct.	80,774	73,000	39,214	31,595
July 1 to Oct. 31.....	339,868	316,986	162,713	136,347
Twin City Rapid Tr..Oct.	186,860	169,321	100,372	89,427
Jan. 1 to Oct. 30.....	1,783,305	1,650,704	940,301	824,590
United Trac. (Pitts.).Oct.	152,832	124,245	89,041	69,951
Jan. 1 to Oct. 31.....	1,289,481	.....	700,355	.....
July 1 to Oct. 31.....	560,385	495,813	319,003	277,157
Waterbury Trac. Co.Nov.	21,319	22,442	10,123	9,854
Jan. 1 to Nov. 30....	251,936	234,341	111,711	100,557
Oct. 1 to Nov. 30	48,154	44,851	20,639	19,749
Wilkesb. & Wy.V.Tr.Aug.	46,151	43,409	27,178	25,144
Jan. 1 to Aug. 31 ...	325,429	315,604	180,961	171,736

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	—Int., rentals, etc.— 1898	1897.	—Bal. of Net Earn's.— 1898.	1897.
	$	$	$	$
Atlanta Railway ....Sept.	1,250	1,250	1,545	905
Jan. 1 to Sept. 30....	11,250	11,250	11,157	5,728
Brooklyn Rap. Tr...Oct.	172,690	181,183	39,466	*def.3,545
July 1 to Oct. 31....	696,283	721,080	*429,859	*57,644
Denver Con.Tramw..Oct.	74,528	73,874	30,328	29,821
Jan. 1 to Oct. 31.....	625,658	601,335	237,680	239,954
Norfolk St. RR.—				
Jan. 1 to Oct. 31.....	48,784	46,083	28,240	13,893
Paterson Railway...Nov.	9,125	9,000	3,305	2,156
Jan. 1 to Nov. 30 .	99,250	99,324	51,947	39,869
Roxb'gh Ches.Hill&N Oct.	2,195	1,891	2,241	762
Jan. 1 to Oct. 31.....	21,740	18,589	17,102	10,820
Toledo Traction.....Oct.	25,353	26,677	13,861	4,918
July 1 to Oct. 31.....	101,385	99,040	61,378	37,307
Twin City Rapid Tr..Oct.	62,769	64,151	37,603	25,276
Jan. 1 to Oct. 31.	650,238	644,208	290,063	180,382
United Trac. (Pitts.).Oct.	52,099	48,246	36,941	21,705
July 1 to Oct. 31. ...	207,103	182,792	111,990	94,365
Waterbury Tract'n..Nov.	2,775	5,309	7,348	4,545
Oct 1 to Nov. 30....	6,082	8,431	14,557	11,318

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. Co's *Volume* 67—	*Page.*
Akron & Chic. Junc. RR.....	1106
Alabama Gt. Southern.....	1158
Alabama & Vicksburg Ry.....	950
American Cotton Oil....1053,	1001
American Soda Fountain.....	1053
American Tobacco (6 months)...	1001
American Type Founders.....	952
Anaconda Copper.....	953
Balt. & Ohio RR.....	1052
Baltimore & Ohio Southwest'n..	1157
Buffalo & Susquehanna.....	953
Central Ohio R.....	1106
Central Pacific.....	1157, 1164
Chic. Burlington & Quincy..839,	851
Chic. Term. Transfer..849,	897, 903
Cincin. N. O. & Texas Pac...948,	950
Cleve. Lor. & Wheel.....	898
Detroit & Mackinac.....	1000
Elgin Jol. & East.....	947
Evans. & Terre Haute.....	898
Georgia Southern & Florida.....	948
Hammond (G. H.) Co., Limited (15 months)...	1107
Ind. Dec. & Western..	839
Ind. Ill. & Iowa.	948
International Packing.....	1206
Iron Steamboat.....	1158
Kansas City Pitts. & Gulf.	999, 1005
Kansas City Suburban Belt RR..	1105
Manhattan Ry	999
do *balsheet Sept.30,'98.*	1053
Maritime Canal..*report dated Dec. 5, 1898.*	1205
Mergenthaler Linotype	1000
Michigan Penin. Car.	953
New England	897
New. Somerset Straitsville RR..	1106

RAILROAD & MIS. Co's—(*Con.*) *Volume* 67—	*Page.*
New Orleans & N. E....	950
New York N. H. & Hartford	949
N. Y. Susqu. & West	897
Norfolk & Southern	950
Ogdensburg & Lake Champlain...	951
Pacific Coast	949
Phil. Read. & N. E.....	951
Pitts. Cleve. & Tol. RR.....	1107
Pittsburg Junction..... .	1158
Pitts. Painesv. & Fairport RR...	1107
Pittsburg & Western	1052
Portland & Rumf. Falls	951
Pullman's Palace Car.....	787, 840
Reading Co. (19 months)..1205,	1210
Rutland RR	952
St. Jo. & Grand Island.	947
San Antonio & Aransas Pass....	1205
Sand. Mansf. & New	1107
Seaboard & Roanoke.....	948
So. Car. & Ga.....	899, 1108
South. Pac. Co.....	840, 844
South. Pac. RR. of Cal ..1052,	1062
Standard Rope & Twine.	840
Texas Central.....	949
Toledo Peo. & West	948
Trow Directory Print. & Bookb.	942
United States Oil	1006
Vicksburg Shreveport & Pacific..	950
Weisbach Commercial....	1158
West. N.Y. & Penn..	839, 853
West Va. & Pitts.....	948
Western Union Telegraph.....	839
Wisconsin Central.....	947

STREET RAILWAYS. *Volumes* 67—	*Page.*
Boston Elevated Ry...	1107

Baltimore & Ohio Southwestern Railway.

(Report for the year ending June 30, 1898.)

The remarks of Vice-President W. W. Peabody from the annual report, together with the balance sheet, are given at length on pages 1265 and 1266.

The results for the years ending June 30 were as below:

OPERATIONS FOR YEAR ENDING JUNE 30.

	1897-98.	1896-97.	1895-96	1894-95.
Miles oper. June 30	922	922	922	922
Passengers carried.	2,139,4[illegible]7	2,164,904	2,583,312	2,450,453
Passen. car'd 1 m...	89,709,178	79,367,827	97,892,290	84,335,155
Rate per pass. p. m.	1·78 cts.	1·88 cts.	1·76 cts.	1·95 cts.
Tons moved.....	4,254,123	3,515,360	3,900,641	3,67[illegible],036
Tons moved 1 mile.	825,998,277	622,274,876	589,682,872	518,448,274
Rate per ton p. mile	0·55 cts.	0·63	0·683	0·784
Earnings—	$	$	$	$
Freight	4,581,605	3,916,386	4,029,326	4,084,194
Passenger.....	1,598,379	1,495,408	1,724,903	1,645,076
Mail.....	422,478	422,478	405,137	335,280
Express	179,000	179,000	179,000	179,000
Telegraph.....	8,619	8,769	10,167	10,454
Miscellaneous.....	114,235	117,958	109,861	89,032
Total earnings..	6,904,317	6,140,000	6,458,395	6,323,036
Oper. Expenses—				
General expenses..	680,528	653,954	614,656	623,717
Maint.of way&struc.	817,207	634,057	654,247	630,389
Main. of equipment.	619,631	531,407	513,201	429,767
Conduct.transport'n	2,799,440	2,437,887	2,476,221	2,333,232
Total expenses.	4,916,806	4,257,304	4,288,325	4,017,105
P. c. of exp.to earns	(1·21)	(69·34)	(66·40	(63·53)
Net earnings.....	1,987,511	1,882,696	2,170,070	2,305,931
Other income.....	2,250	2,250	2,250	2,250
Interest balance...	.....	....	7,348	.....
Total income...	1,989,761	1,884,946	2,179,669	2,308,181
Deduct Interest on bonded debt	1,691,112	1,791,937	1,780,648	1,761,486
Rental B. & O. S. W. Terminal Co.....	60,000	60,000	60,000	60,000
Taxes & assessm'ts.	293,998	294,259	275,131	270,246
Miscellaneous	44,225	8,096	.....	4,393
Total deductions	2,089,335	2,154,292	2,115,779	2,096,125
Balance.....	def.99,574	def.269,346	sur.63,889	sur.212,056

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Cost of road, etc.....	77,864,002	77,694,181	77,650,483
Construction	1,036,960	925,901	726,797
Equipment owned.....	2,441,834	2,490,018	2,110,100
Equipment leased	403,197	403,197	512,200
Securities of other companies.	919,775	949,775	799,775
Income bonds in treasury.....	361,000	361,000	361,000
Real estate.....	15,705	15,705	15,705
Cash on hand	84,209	266,343	94,345
Cash with agents	651,115	661,579	843,742
United States Government.	123,198	165,168	151,075
Due from other roads.....	63,338	120,539	48,089
Due from individuals and companies.	313,924	271,246	268,898
Agents' current balances	194,093	181,950	161,861
Bills receivable	300	300	60,300
Advances to freight lines, etc.....	21,937	19,437	19,917
Miscellaneous.....	131,384	113,925	34,755
Materials and supplies.....	3 4,564	367, 38	352,993
Profit and loss.....	177,425	221,438	.....
Total assets.....	85,182,961	85,229,499	84,212,040
Liabilities—			
Capital stock, preferred....	20,000,000	20,000,000	20,000,000
Capital stock, common.....	10,000,000	10,000,000	10,000,000
Funded debt.....	51,844,690	51,843,815	51,830,665
Equipment trust certificates.....	50,000	121,000	191,000
Bills payable.....	176,022	140,000	129,615
Collateral loan.....	675,000	675,000	.....
Equipment notes.....	125,288	125,288	12,923
Unpaid wages, June rolls, etc.....	261,957	235,538	236,192
Accrued interest on bonds.....	692,972	790,846	787,523
Accrued interest on equip. certs.....	....	.....	4,215
Past-due coupons unpaid.....	20,990	20,148	28,887
Interest on incomes.....	20,484	22,491	28,398
Taxes accrued but not due	183,172	186,619	175,177
Audited vouchers payable	844,823	784,265	552,917
Due individuals and companies	13,071	10,012	16,451
Due to other roads	137,736	71,501	75,424
Accrued rentals, real estate.....	3,729	4,078	4,202
Terminal contract.....	.....	6,214	6,213
Equip. trust certs. called in or ext...	50,500	1,000	2,000
Agents drafts for charges outstand'g	33,120	40,554	25,249
Marietta Ry. guaranteed	....	*150,000	.....
Miscellaneous.....	49,436	1,131	10,515
Profit and loss.....	.....	.....	94,467
Total.....	85,182,961	85,229,499	84,212,040

* This is an offset to a similar amount of bonds included in "Securities of other companies" in assets.—V. 67, p. 1108.

Lehigh & Hudson River Railway.

(Report for year ending June 30, 1898.)

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows:

EARNINGS, EXPENSES AND CHARGES.

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Gross earnings L. & H. Ry..366,756		327,076	370,972	392,911
Operating expenses.....186,420		182,384	215,821	243,882
Net earnings.....	180,336	144,692	155,151	149,029
Orange Co. RR. net, etc....	2,830	53	4,198	4,189
Total.....	183,166	144,745	159,349	153,218
Deduct—				
Interest on bonds.....	113,583	132,304	132,163	131,326
Other interest.....	21,007	457	7,667	.....
Taxes	7,251	9,790	8,899	9,009
Total.....	143,841	142,551	148,729	140,335
Surplus for year.....	39,325	2,194	10,620	12,883

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.		1898.	1897.
Assets—	$	$	*Liabilities*—	$	$
Cost of road & equip.	3,268,000	3,268,000	Capital stock, com...	1,240,000	1,240,000
Stocks and bonds of other companies..	294,000	294,000	Funded debt	2,043,300	2,043,300
Other perm'l invest.	317,266	317,266	Int. on funded debt due and accrued..	61,813	45,000
Supplies on hand ..	51,541	53,151	Due on open acc'ts..	7,007	4,906
Due by agents ...	227	227	Other accounts ...	60,070	456,561
Due by others, con'l of traffic	28,314	16,228	Car trusts	46,000	65,430
Due by open acc'ts	13,870	17,067	Profit and loss, surp.	47,763	85,238
Cash on hand	52,143	37,400			
Total	4,056,043	4,043,463	Total.....	4,056,043	4,043,463

—V. 67, p. 1118

Florida Central & Peninsular RR.

(For the year ending June 30, 1898.)

The following statement is for the entire system, in advance of the pamphlet report:

EARNINGS, EXPENSES AND CHARGES.

	1897-8.	1896-7.	1895-6.	1894-5.
Miles operated.....	941	941	941	941
Gross earnings.....	$2,701,165	$2,233,934	$2,065,510	$2,272,148
Operating expenses..	1,747,.92	1,586,743	1,589,774	1,690,317
Net earnings.....	$953,672	$647,191	$475,736	$581,831
Deduct—				
Interest on debt.....	$510,150	$502,077	$491,866	$480,251
Taxes.....	109,527	92,774	95,754	97,521
Total.....	$628,678	$595,751	$587,620	$577,802
Balance.....	sur.$325,194	sur.$51,440	def.$111,884	sur $4,029

The earnings, expenses, etc., of the F. C. & P. RR. proper and the South Bound RR. separately for year ending June 30, 1898, were:

	Fla. Cent. & P. RR. Co. 798 miles.	*So. Bound RR.* 142 mi'es.	*Total.* 941 miles.
Gross earnings.....	$2,299,022	$402,143	$2,701,165
Operating expenses.....	1,433,880	313,412	1,747,292
Net earnings	865,142	88,731	953,873
Interest and taxes.....	508,111	120,566	628,678
Surplus or deficit.....	sur.$357,030	def.$31,835	sur.$325,195

—V. 67, p. 1109.

Georgia Railroad.

(Report for the year ending June 30, 1898.)

Earnings.—The results of operating the 307 miles of the system are given below for the year June 30, 1898:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Passengers carried..	322,796	320,080	410,406	321,997
Pass. carr. 1 mile....	14,494,757	14,817,219	17,234,068	13,357,240
Rate per pass. p. mile.	2·62 cts.	2·61 cts.	2·48 cts.	2·63 cts.
Tons freight carried.	950,928	873,333	793,136	707,048
Tons f'ght car. 1 mile.	114,497,487	101,018,509	89,025,409	82,755,684
Rate per ton per mile	1·08 cts.	1·19 cts.	1·18 cts.	1·16 cts.
Earnings	$	$	$	$
Passenger.....	380,012	1,139,416	426,957	351,263
Freight	1,167,642	386,225	943,921	888,779
Mail, express, etc....	68,492	65,017	68,914	67,395
Total.....	1,616,146	1,590,658	1,479,792	1,307,038
Expenses—				
Maint of way, etc...	222,791	162,738	193,745	209,547
Maint of equipment.	249,623	235,656	159,975	182,214
Transportation.....	601,006	594,970	556,363	469,027
General	126,291	122,520	117,039	99,074
Taxes.....	19,715	23,413	21,551	26,662
Total.....	1,223,118	1,139,297	1,048,673	987,364
Net earnings.....	393,028	451,361	431,119	320,274
P. c. op. exp. to earns.	(75·68)	(71·62)	(70·87)	(75·51)
Add other income....	62,528	107,800	92,750	92,752
Total	455,556	559,161	523,869	413,026
Deduct rental.....	600,000	600,000	600,000	600,000
Bal. def. to lessees.	144,444	40,839	76,131	186,974

—V. 66, p. 614.

CONDITION OF THE GEORGIA RR. & BANK. CO. MARCH 31, 1898.

Resources.		*Liabilities.*	
Road and outfit	$4,200,000	Capital stock.....	$4,200,000
Macon & Augusta RR.	1,230,000	Surplus	1,190,443
1,982 shares Georgia Railroad Bank.....	198,200	Bonds.....	2,500,000
Other bonds and stocks owned	*1,965,810	Accrued interest on bonds, unpaid	5,100
Cash on deposit in b'nk	322,023	Unclaimed dividends...	20,490
Total.....	$7,916,033	Total.....	$7,916,033

* Including 15,000 shares Western Railway of Alabama, $900,000; 344 shares Georgia Railroad & Banking Co., $47,612; 4,915 shares Atlanta & West Point R. R. Co., $491,500; six per cent certificates of indebtedness Atlanta & West Point R.R., at par, $200,000; $31,500 Walton RR. Co. bonds, $41,000; $61,000 Union Point & White Plains RR. Co. bonds, $61,000.

Houston & Texas Central Railroad.

(Report for the year ending June 30, 1898.)

President Thos. H. Hubbard says in substance:

General Results.—The earnings from local passengers decreased $17,192, or 3·65 per cent, mainly owing to the restriction upon travel caused by the quarantine regulations during the months of September and October. Although the number of tons of local freight carried exceeded by 19·52 per cent, and the ton miles by 23·90 per cent, the tonnage of the preceding year, there was a gain in earnings of only $1,863, or less than one-third of one per cent, resulting from reductions in rates ordered by the State Railroad Commission. The average receipts per ton mile were 1·240 cents, against 1·316 cents in 1897.

Bonds Paid.—From the proceeds from the sales of certain lands, there have been purchased and canceled to June 30, 1898, the following bonds: First mortgage 5 per cent bonds, face value, $934,000; consolidated mortgage 6 per cent bonds, face value, $464,000; general mortgage 4 per cent bonds, face value, $9,000; total, $1,396,000. First mortgage 5 per cent bonds called October, 1897, and not presented, $63,000. During the year the funded debt was decreased net $762,420.

Physical Condition.—The property is in good physical condition and fairly equipped. The expenditures for betterments and additions since April 11, 1893, when the property was turned over to the company, have amounted to $841,625, of which $568,052 46 has been charged to income account.

Earnings.—The earnings and balance sheets were:

EARNINGS AND EXPENSES.

	1898.	1897.	1896.
Miles operated.....	453	453	453
Operations—			
Passengers carried.....	847,828	654,659	686,157
Passengers carried one mile..	26,751,550	20,402,635	28,870,821
Tons carried.....	1,060,917	1,091,368	1,060,501
Tons carried one mile.....	182,188,234	176,390,0.9	166, 16,788
Earnings—	$	$	$
Passenger.....	621,400	633,556	680,800
Freight.....	2,258,403	2,420,919	2,198,092
Miscellaneous.....	281,727	252,067	264,413
Total.	3,164,530	3,206,572	3,143,305
Expenses—			
Maintenance of way, &c.	402,636	486,781	476,675
Maintenance of Equipment...	388 055	374,145	288,462
Cond'n transportation.....	1,224,939	1,124,482	1,122,384
General.....	111,924	238,732	220,010
Total.....	2,127,554	2,174,140	2,107,540
Net earnings.....	1,036,976	1,032,432	1,035,765

INCOME ACCOUNT FOR 1897-98.

Net earnings.....	$1,036,976	Taxes.....	$89,546
Other receipts.....	2,453	Interest on bonds	777,150
		Betterments and add's..	108,056
		Miscellaneous.....	37,950
Total	$1,039,429	Total.....	$ 93,202
Surplus for year			$46,229

CONDENSED BALANCE SHEET JUNE 30.

	1898.	1897.		1898.	1897.
Assets—	$	$	*Liabilities*—	$	$
Road & equip.....	28,319,316	28,286,625	Stock	10,000,000	10,000,000
Securities owned..	26,825	144,905	Bonds	15,412,000	16,204,420
Materials and sup.	256,665	271,915	Loans & bills pay...		1,000
Bills receivable ...	54,406	54,156	Vouch. & pay rolls.	281,778	313,723
Open acc'ts, etc ..	258,635	222,313	Accr'd int. to July 1	283,770	288,815
Southern Pac. Co..	.....	414,319	Open acc'ts, etc ...	47,210	52,647
Cash.....	123,207	234,677	Proprietary Cos...	259,084	278,961
			Miscellaneous	48,017	39,944
			Balance, surplus..	2,673,224	2,413,360
Total.....	29,038,084	29,628,070	Total	29,038,084	29,628,070

—V. 67, p. 900.

North Shore Traction Company.

(Report for the fiscal year ending Sept. 30, 1898.)

President Cassius M. Wickers says in part:

The gross earnings of the Lynn & Boston property owned by the company show an increase of $58,375 over the previous year; and the total net income shows an increase of $21,212.

The park opened at the Revere Reservation by the Massachusetts State Park Commission has contributed considerably to the earnings, and, it is expected, it will attract an increasing number of people.

The Lynn & Boston RR. Co., during the year, expended for extensions, improvements, new equipment, additional power plant, etc., a total of $260,955. Of the amount so expended, together with the reconstruction suspense account of the previous year, amounting to $93,663, there has been charged to cost of additions to railway, equipment, land and buildings accounts the sum of $436,903; to income account the sum of $61,806. The remainder, amounting to $55,909, representing work now in progress, has been carried forward in the account to be distributed to the proper accounts during the present fiscal year.

Comparative Statistics.—The Lynn & Boston RR. Co. reports the following comparative statistics for the years ending September 30, 1898, 1897, 1896 and 1891, showing benefits of electrical operation over horse.

	1898.	1897.	1896.	1891.
Miles oper. (less sidings).	153	153	150	62
Gross per mile operated.	$9,649	$9,320	$9,499	$9,510
Net per mile operated...	$4,085	$3,967	$3,894	$1,718
Car mileage.....	5,800,287	5,480,489	5,379,210	1,929,523
No. passengers carried..	29,063,234	27,386,847	26,791,811	11,575,368
Earns. per car mile (cts.)	25·80	26·00	26·41	30·67
Exp. per car mile (cts)..	14·76	14·93	15·59	25·13
Net earns. p. car m (cts)..	10·84	11·07	10 82	5·54

The expenses per car mile stated in cents follow:

	1898.	1897.	1896.		1898.	1897.	1896.
Maint. of way....	2·24	2·15	1·88	Power, horse.... ..	9·56	10·75	
Maint of equip....	2·01	1·97	2 27	Transportation .	6·55	6·73	6·92
Power, electric...	1·67	1·81	1·91	General exp.....	2·29	2·23	2·48

Earnings.—The results from the operation of the Lynn & Boston were as follows for the years ending Sept. 30:

EARNINGS LYNN & BOSTON RR.

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Gross earnings.....	1,484,251	1,425,111	1,420,702	1,376,977
Expenses—				
Roadway and buildings...	129,031	117,700	100,147	104,376
Maintenance of equip.....	110,418	108,394	124,590	132,174
Transportation.....	526,072	516,188	520,490	469,117
General.....	82,769	76,344	*94,103	78,705
Total.....	855,790	818,626	838,330	784,392
Net income from operat'n,	628,461	606,585	582,372	592,585
Other income.....	6,060	6,725	5,219	4,412
Total net income.....	634,521	613,310	587,591	596,997
Taxes paid.....	27,690	25,824	23,034	24,869
Rentals.....	98,018	96,495	91,537	83,829
Interest on bonds..... .	289,585	270,927	270,699	248,368
Other interest.....	14,761	21,769	16,616	34,615
Tot'l deduc'n from inc..	440,054	415,015	401,886	391,681
Net income for year...	204,467	198,295	185,705	205,716
Amt. of div. declared (8%).	101,280	99,472	92,832	80,000
Surplus for year.....	†103,187	*98,823	92,873	125,716
Total surplus Sept. 30.....	96,065	91,150	89,180	89,221

* From this there was also paid $94,604 "extraordinary charges," leaving surplus for the year $4,217. † Also paid $96,906 "extraordinary," leaving balance, $6,282.

Balance Sheets.—The balance sheets are as follows:

NORTH SHORE BALANCE SHEET OCTOBER 1.

	1898.	1897.		1898.	1897.
Assets—	$	$	*Liabilities*—	$	$
Prop. and invest.	5,879,724	5,879,724	Pref. stock, 6 per ct. cumulative	2,000,000	2,000,000
Due from L. & Bos.	77,000	112,100	Common stock	4,000,000	4,000,000
Bonds etc., owned	82,000	31,000	Accounts and bills payable	37,001	
Accts. receivable	24,710	24,053	Profit and loss acct.	44,919	62,500
Miscellaneous	10,614	11,829			
Cash on hand	7,879	1,804			
Total	6,081,953	6,062,500	Total	6,081,953	6,062,500

LYNN & BOSTON BALANCE SHEET SEPT. 30.

	1898.	1897.		1898.	1897.
Assets—	$	$	*Liabilities*—	$	$
Railway	4,346,715	4,190,611	Stock, common	1,266,000	1,266,000
Equipment	1,392,638	1,349,777	Funded debt	5,699,000	5,699,000
Land and buildings	1,423,594	1,385,662	Current liabilities	241,589	134,138
Cash	47,300	1 3,673	Interest accrued, not due	32,207	32,207
Bills & accts. rec'ble	97,026	52,441	Taxes ac'r'd, not due	25,325	24,147
Materials & supplies	63,394	64,992	Rent'l acc'rd, n't due	28,000	25,615
Reconstruct'n, etc., account	55,999	93,048	Miscellaneous	7,633	2,949
Miscellaneous	19,940	15,703	Profit and loss	96,663	01,150
Total	7,446,516	7,323,506	Total	7,446,516	7,328,506

V. 65, p. 1171.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'s.

Volumes 66 and 67— *Page.*

Balt. & Ohio... .plan. 1235, 951, 1054, 1159, 1206
do do ... *Central Ohio plan.* 688
Balt. & O. Southw. *reorg.* 1108, 1159
Bank Tunnel Ry. *no agreement.* 1109
Cape Fear & Yadkin Valley. *sale Dec. 29.* 1108
Central Ohio..... *plan.* 688, 900, 954
do do ....*proposition of B. & O. endorsed.* 1159, 1206
Cent. Pac. *bonds mature Dec. 1.* 1108
Cent. Vt. *plan.* 735, 900, 954, 1054
Ches. & Ohio Can. *offered for sale.* 1108
Chicago Ft. Mad. & Des Moines. 1002
Chic. & Ohio River..... *sale Dec. 16.* 1002, 1108
Chicago & West Michigan... *coupons.* 842, 1109
Col. & Cin. Midland..... *reorg. plan.* 688, 900, 954, 955, 1109, 1159
Col. Hock. Val. & Tol.. *Burke suit; reorg. plan.* 1206
Col. San. & Hock. ....*reorg* 176, 222, 900, 1160
do do *new committee.* 842, 1160
Denison & Northern.. *ordered sold.* 842
Denv. Leadv. & Gun'son. *plan.* 730, 748; *sold.* 842, 1109
Det. & Lima North.. *reorg. notice.* 1109
do do ..*recr's certs.* 1160; *deposits.* 1207
Elmira (N. Y.) Munic Improv't *reorg. plan.* 1109, 1207
Elyton Co. ....*reorg. committee.* 955
Federal Steel..... .....*consol'n.* 842
General Electric... *div. on pref'd.* 900
Genesee & Wyom. Val.....*rec'r.* 1207
Indiana & Lake Mich. *sale Dec. 8.* 1110
Jasper Town & Lands.. *new rec'r.* 1207
Kingston & Pembroke. *meeting to authorize pref. stock.* 901
Litch. Car. & West .... .. *sold.* 1161
Lima Northern ...*reorg. notice.* 1109; *deposits.* 1207
Little Rock Hot Springs & Tex. *sale confirm'd.* 1207
Nat. Lib. Oil.. *reorg.* 902, 956, 1055
do do ..plan. 1161; *new co.* 1206
Newark Somerset & Straitsville. *plan.* 688, 954

RAILROADS AND MISC. Co's—(*Con*

Volumes 66 and 67— *Page.*

Ogdensburg & Lake Champlain *amended plan.* 1056, 1161
Ohio Southern.. ... .*sold.* 842
Phila. Read. & New Eng. *secs Co.* 1056
Pitts. Junc... *reorg. plan.* 688, 1056
Pitts. & W... *2d mort. com. all out.* 842
do do $50,000 *rec'rs certs.* 1111
Rich. Nich. Irv. & Beattyv. 957, 1004
St. L. Gir. & Ft. Smith Ry. *purch. or undertaking bonds.* 1111
St. L. Kans. & Southwestern. *sale.* 902
Sand. Mans. & New..... *plan.* 688, 737, 954
Schuylkill River East Side ..*defaulter.* 1189, 1206
Sioux City & Northern *coupon.* 1056
Stat. Isl. Rap. Tr. *reorg. notice.* 1111
do do *maj. of b'ds deposited* 1209
Terre H'te & Logansp. *sold.* 902, 1111
do do ... . *new co.* 1209
Tol. St. L. & Kan. City... 1111, 1161
Un. Pac. Deb. & Gulf.. *plan.* 736, 748, 905, 957, 1004
do do ..*sold.* 1112; *stockholders' suit* 1161
Union Pacific.. *foreclosure of land mortgage of* 1873. 1162
Wheel. & L. E.... *plan.* 1142; *forecl.* 1128
Wisconsin Central... *reorg. ma terr.* 905

STREET RAILWAYS.

Volume 67— *Page.*

Interurban Ry. (Saginaw, Mich.) *plan.* 1111
Lake Ont. & Riverside Ry. (Oswego, N. Y.). *foreclosure.* 1161
Metro. West Side El. (Chicago). *sale Jan. 4.* 1207
New Orleans Traction.. *plan.* 690, 736, 1208
Pennsyl. Trac. (Lancaster, Pa.) *reorg.* 1208
Saginaw (Mich.) Union St. Ry. *plan.* 1111
Union St. Ry. (Saginaw, Mich.) *plan.* 1111
Zanesville (O.) Street RR.. *ordered sold.* 1162

American Potteries Co.—Potteries Consolidation.—*New Company Incorporated.*—The American Potteries Co. was incorporated at Trenton, N. J., on Dec. 15, with an authorized capital stock of $27,000,000, one-half of which is to be preferred 7 per cent cumulative.

American Tin Plate Co.—United States Tin Plate—Tin Plate Consolidation.—*Incorporation.*—The consolidation of tin plate mills, at first proposed under the title of the "United States Tin Plate Co.," is now to be accomplished under the title, American Tin Plate Co., which corporation, on Thursday, filed articles of incorporation at Trenton, N. J. The authorized capitalization is $50,000,000, of which $20,000,000 is preferred 7 per cent cumulative and $30,000,000 is common stock. The articles of incorporation contain among other things the following:

No mortgage shall be made except two-thirds of the stockholders shall consent in writing. Both classes of stock have voting power. The directors are forbidden to reserve a surplus fund not chargeable with the payment of the dividends. Not only the directors, but the executive committee and its officers are elected by the stockholders. The objects of the corporation are limited to the manufacture of tin, terne, black plates, steel sheets, and like metal products. The corporation, however, has the right in any part of the world to carry on its business, to manufacture machinery, to acquire the rights and undertake the liabilities of any other corporation.

Financial.—The company will start active business with about $5,000,000 in cash. The united mills have a yearly capacity of nearly 8,000,000 100-pound boxes of tin. Other facts were in V. 67, p. 1065, 1162.

Mills Acquired.—The mills acquired are as follows:

Ætna-Standard Iron & Steel Co., Bridgeport, Ohio, 8 mills; American Tin-Plate Co., Ellwood, Ill., 20 mills, and Montpelier, Ind., 6 mills; Atlanta Steel & Tin-Plate Co., Atlanta, Ind., 6 mills; Baltimore Tin-Plate Co., Lisbon, Ohio, 6 mills; Britton Rolling Mill Co., Cleveland, 3 mills; Cincinnati Rolling Mill & Tin-Plate Co., 4 mills; Crescent Sheet & Tin-Plate Co., 6 mills; Cumberland, Md., Steel & Tin-Plate Co., 5 mills; Ellwood Tin-Plate Co., Ellwood City, Pa., 5 mills; Falcon Tin-Plate & Sheet Co., Niles, Ohio, 6 mills; Great Western Tin-Plate Works, Joliet, Ill., 4 mills; Humbert Tin-Plate Co., Connellsville, Pa., 6 mills; Irondale Steel & Iron Co., Middletown, Ind., 6 mills; Johnstown Tin-Plate Co., Johnstown, Pa., 4 mills; La Belle Iron Works, Wheeling, W. Va., 10 mills; Laughlin Nail Co., Martin's Ferry, Ohio, 14 mills; Marshall Bros. & Co., Philadelphia, 6 mills; Monongahela Tin-Plate Co., Pittsburg, 14 mills; Morewood Co., Gas City, Ind., 8 mills; Morton Tin-Plate Co., Cambridge, Ohio, 5 mills; National Tin-Plate Co., Anderson, Ind., 8 mills; National Tin-Plate Co., Monessen, Pa., 14 mills; Neshannock Sheet & Tin-Plate Co., New Castle, Pa., 6 mills; New Castle Steel & Tin-Plate Co., New Castle, Pa., 20 mills; Norton Bros., Maywood, Ill., 18 Norton machines; Norton Tin-Plate & Can Co., Baltimore, 16 sets; Ohio River Sheet & Tin-Plate Co., Remington, Pa., 2 mills, Pennsylvania Tin-Plate Co., New Kensington, Pa., 6 mills; Pittsburg Tin-Plate Co., New Kensington, Pa., 6 mills; Reeves Iron Company, Canal Dover, Ohio, 4 mills; Shenango Valley Steel Co., New Castle, Pa., 30 mills; Somers Bros., Brooklyn, 3 mills; Star Tin-Plate Co., Pittsburg, 8 mills; Stickney Iron Co., Baltimore, 2 mills; St. Louis Stamping Co., St. Louis, 8 mills; United States Iron & Tin-Plate Manufacturing Co., Demmler, Pa., 8 mills; Wallace, Banfield & Co., Irondale, Ohio, 4 mills; Washington Steel & Tin-Plate Mills, Washington Pa., 4 mills.

The new company is said to control, almost without exception, the entire output of the country. See United States Tin Plate item in V. 67, p. 1162.

Atchison Topeka & Santa Fe Ry.—San Francisco & San Joaquin Valley Ry.—*Purchase Completed.*—The purchase of the San Francisco & San Joaquin Valley stock by the Atchison Topeka & Santa Fe has been practically completed by the payment of $2,300,000 for the 23,000 shares of Valley stock held in escrow by the Union Trust Co. of San Francisco, and by a subsequent purchase at par of an additional 500 shares of stock presented by individual shareholders. This leaves only about $100,000 of the stock outstanding.—V. 67, p. 1206, 841.

Baltimore City Passenger Ry.—Baltimore & Northern Electric Ry.—*Purchased.*—The Baltimore & Northern Electric Ry Co. with the aid of a syndicate of New York, Philadelphia and Baltimore capitalists, it is stated, has purchased the capital stock of the Baltimore City Passenger Ry. Co. for $90 per $25 share, equal to $12,600,000 for the entire issue of 140,000 shares. The Baltimore Consolidated Ry. Co. had been negotiating for the property, and it was thought would be the purchaser. Consolidation of all the roads of the city has long been mooted, and may still be pending.—V. 67, p. 124; V. 65, p. 1023.

Baltimore & Ohio RR.—*Proposed Issue of New Stock.*—To acquire the Baltimore & Ohio Southwestern Railway under the plan outlined below, and the Central Ohio system on the terms already announced, the reorganization managers will recommend to the Baltimore & Ohio RR. Co., as reorganized, to increase its stock issues so that they shall stand as follows:

Preferred Stock.—Issue originally proposed $40,000,000, viz.:

Appropriated under plan for reorganization of B. & O. RR. Co., dated June 22, 1898	$33,668,700
For contingencies, &c (any surplus to New Company)	1,331,300
Reserve for New Company (under B. & O. plan June 22, 1898)	5,000,000
Proposed new issue:	
Appropriated under Central Ohio Plan Sept. 28, 1898	$5,888,850
Appropriated under B. & O. S. W. plan	12,500,000
For contingencies, &c. (any surplus to New Company)	1,611,150
Total authorized amount of preferred stock to be	$60,000,000

Common Stock.—Issue originally proposed, $35,000,000, viz.:

Appropriated under plan for reorganization of B. & O. RR. Co., dated June 22, 1898	$31,178,000
For contingencies, etc. (any surplus to new company)	3,822,000
Proposed new issue:	
Appropriated under B. & O. S. W. plan	$7,500,000
For contingencies, etc. (any surplus to new company)	2,500,000
Total authorized amount of common stock to be	$45,000,000

The new company will have in the aggregate an unappropriated surplus of new stock for contingencies and other purposes as follows, viz.: common stock unappropriated $6,222,000; preferred stock, $7,942,450.

Position upon Consummation of Plan.—Upon the completion of the reorganization of the company and of the reorganization or consolidation of the Central Ohio and the B. & O. Southwestern systems and the Pittsburg Junction RR., the position of the Baltimore & Ohio RR. Co. (as reorganized) it is estimated by the reorganization managers will be as follows:

Net earnings from operation, together with earnings from miscellaneous sources, for the year ending June 30, 1898, including net earnings from Central Ohio System & Pittsburg Junction RR. Co., were	$8,547,433
From which deduct $251,000, representing the decrease in miscellaneous income occasioned by the sale of securities and the cancellation of sinking fund investments	251,000
Leaving	$8,296,433
Add to this the net earnings of the Baltimore & Ohio Southwestern system for the year ending June 30, 1898, including miscellaneous income	1,989,761
Total net earnings	$10,286,194
Deduct fixed charges of B. & O.—	
$70,000,000 Prior Lien 3½ per cents	$2,450,000
$15,000,000 New 3½ per cent Pittsburg Junction & Middle Division first mortgage gold bonds	525,000
$40,000,000 New 3½ per cent Southwestern Division first mortgage gold bonds	1,400,000
$50,000,000 first mortgage 4 per cents	2,000,000
Estimated rentals (including 4 per cent on $6,000,000 Belt Line RR. mortgage bonds, and excluding rentals of Central Ohio System), about	500,000
*Taxes	544,794
Taxes—B. & O. Southwestern System	298,998
Terminals	202,000
Ground rents and mortgage interest	75,000
Total charges	$7,990,792
Leaving a surplus over fixed charges of about	$2,295,402

= case foreclosure shall be found necessary, the exemption from taxation under the old charter of the Baltimore & Ohio Railroad Company may be lost and the amount of annual taxes increased.

"Apart from the large amount provided in the plan for the reorganization of the Baltimore & Ohio RR. Co., dated June 29, 1898 (V. 66, p. 1335), to be expended on the properties comprised therein, and for additional equipment, the plan for the reorganization or consolidation of the Central Ohio RR. system, dated Sept. 28, 1898 (V. 67, p. 688), provides the further amount of $3,000,000 to be expended on the properties comprised therein and for additional equipment; and the B. & O. Southwestern plan below provides the further amount of $5,500,000 to be expended in like manner on the Baltimore & Ohio Southwestern System. The above statement of earnings does not allow for any increase in earnings from these expenditures, which, it is confidently expected, should largely increase the surplus over fixed charges."—V. 67, p. 1206.

Additional Equipment.—Judge Morris, at Baltimore on Monday granted the application of Receivers Cowen and Murray to obtain on lease warrants, through the Mercantile Trust Co., 3,000 box cars and 30 locomotives, and through the Maryland Trust Co. 50 locomotives, 3,000 box cars and 2,000 coal cars. The lease warrants are 5 per cents, running for ten years from Jan. 1, 1899, and are for the aggregate amounts of $1,708 570 and $3 283,000 respectively. These lease warrants are merely a temporary expedient to secure the reorganization committee pending the consummation of the plan.—V. 67, p. 1206.

Baltimore & Ohio Southwestern Railway.—*Reorganization Plan.*—A plan of reorganization has been issued under date Dec. 15, 1898, by the reorganization managers of the B. & O. RR Co., viz: Speyer Brothers, 7 Lothbury, London; Speyer & Co., No. 30 Broad Street N. Y.; Kuhn, Loeb & Co., 27 Pine Street, N. Y. Participation under the plan is dependent upon the deposit of securities with the depository, the Mercantile Trust Co., No. 120 Broadway, New York City, or at its London agency, the London & Westminster Bank, Limited, London. Fixed interest bonds must carry all coupons maturing on or after Jan. 1, 1899. The syndicate will purchase at par the coupons maturing Jan. 1, 1899, of all fixed interest bonds deposited, and upon the completion of the reorganization will also pay in cash interest at the respective rates provided in the old bonds up to Jan. 1, 1899, from the coupon date last preceding, all fixed interest coupons not due Jan. 1, 1899. See report on pages 1265, 1266, following as to necessity for reorganization.

New Securities.—The Baltimore & Ohio Reorganization Managers will recommend to the *Baltimore & Ohio Railroad Company* (as reorganized) to acquire the properties of the B. & O. Southwestern system and to create:

Southwestern Division 1st Mortgage 3½ per cent gold bonds, due 1925, and bearing interest from Jan. 1, 1899. The mortgage securing these bonds is expected to be ultimately a first lien upon the railroads and properties constituting the Baltimore & Ohio Southwestern RR. system, or the above-mentioned securities representing the same, covering about 921 miles of first track and about 30½ miles of second track and sidings, and also all of the equipment now owned by the B. & O. S. W. Ry. Co. or subsequently acquired with the proceeds of these bonds. Total issue in no case to exceed	$45,000,000
Of which to be issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of the properties covered by this mortgage (either as a direct lien or by pledge of the securities representing such properties)	5,000,000
Present issue	40,000,000
Of which in partial exchange for existing bonds	35,540,050
Sold to syndicate for cash requirements	4,459,950
New preferred stock voting trust certificates of the total issue of $6 ,000,000 (see below)	$12,500,000
Of which in partial exchange for existing bonds	9,253,440
Sold to syndicate for cash requirements	3,246,560
New common stock voting trust certificates of the total issue of $15,000,000 (see below)	$10,000,000
Of which in exchange for existing bonds and stocks	7,500,000
For contingencies, etc. (any surplus to new company)	2,500,000

To permit the issuance of the amounts of capital stock above shown, the Baltimore & Ohio RR. Reorganization Managers will recommend an increase in the common stock issue of the new company to $15,000,000 and in the preferred stock issue to $20,000,000, as more fully stated under the heading Baltimore & Ohio RR., above.

Exchange of Securities.—The following shows the amount of cash and new securities which deposited securities will be entitled to receive on completion of reorganization.

Existing Bonds and Stock to be Deposited.	——Each $1,000 receives—— *Cash.*	*New So'w'n Dir. 3½% bonds.*	*New pf. stk. trust certs.*	*New com. stock trust certs.*
Ohio & Mississippi Ry.—				
Consol. M. ext. 6 p. c. ($6,385,000)	$20 00	$1,070	$100	
do. sterling bonds ($3,000)	20 00	1,040	100	
Second cons. M. 7 p. c. ($2,952,000)	17 50	1,240	125	
First M. Springfield Division 7 p. c. bonds, currency, ($1,903,000)	11 67	1,000	125	
Gen M. 5 p. c. b'ds, curr., ($113,000)	4 17	900	100	
Baltimore & Ohio Southwestern RR.—				
1st M. 4½ p. c. bonds ($10,667,000)	22 50	1,060	100	
Cons. M. 4½ p. c., g., ($10,363,90)	22 50	900	100	
Ins. M. 5 per bonds, ser. A ($4,750,000)	.....	.....	300	$200
Ins. M. 5 p. c. b'ds, ser. B ($10,000,000)	.....	.....	.....	225
Preferred stock ($20,000,000)	.....	.....	.....	175
Baltimore & Ohio Southwestern Term. Co. 5 p. c. gold bonds ($1,500,000)	8 33	1,030	125	
Cincin. & Balt. 1st M. 7 p. c. ($13,000)	35 00	1,000	125	
Marietta Ry. 1st M. 6 p. c., ($175,000)	6 67	1,000		

* Interest at the rate provided in the old bonds from the date of the last matured coupon next preceding January 1, 1899, up to the date when the new bonds begin to bear interest, namely, January 1, 1899, excepting in respect of bonds represented by certificates of deposit stamped "Ex-interest due January 1, 1899," as stated in plan.

Cash Requirements.—The cash requirements ($9,344,329) are:

For improvements, cutting down grades, equipment, etc.	$5,500,000
To take up existing car trusts, collateral loan and floating debt (estimated)	2,444,329
Reorganization expenses, syndicate compensation, etc., any surplus to new company	1,400,000

This will be provided as follows:

By sale of $4,459,020 of new 3½ per cent first mortgage bonds and $3,246,560 of new pref. stock (trust certs.)	$8,958,523
By sale of sundry treasury assets	485,806

Syndicate.—A syndicate has been formed by the Reorganization Managers to purchase $4,459,020 of the new Baltimore & Ohio RR. Co. (as reorganized) Southwestern Division first mortgage 3½ per cent gold bonds and $3,246,560 of the new preferred stock (trust certificates); and also to protect the new company by agreeing to purchase from the new company the new securities to which the holders of non-assenting bonds would have been entitled if deposited under the plan.—V. 67, p. 1157, 1159.

Brooklyn Queens County & Suburban Ry.—*Correction.*—Attention is called to the fact that the consolidated mortgage bonds have their coupons payable May 1 and Nov. 1, although the loan itself, if not called May 1, 1916, matures *July* 1, 1941. The Street Railway Supplement stated the interest period correctly until the last issue, when an error crept in.—V. 67, p. 899.

Buffalo City Gas—People's Gas Light & Coke.—*To Vote on Consolidation.*—The stockholders of the Buffalo City Gas Co. will vote Dec. 28 on a proposition to purchase the securities of the People's Gas Light & Coke Co. A circular to the stockholders says: The capitalization of the People's Gas Light & Coke Co. is $3,000,000 stock, $2,100,000 bonds and $15,250 coupons, of which J. E. Addicks holds $900,000 stock, $1,540,000 bonds and all the coupons. In payment for all the above it is proposed the Buffalo City Gas Co. shall issue:

	1st Mort. Bonds.	*Debenture Bonds.*	*Stock.*
Addicks for $540,000 of his bonds which have current coupons attached	$540,000	.....	.....
Addicks for the remaining $1,000,000 of his bonds from which coupons are detached for three years from Jan. 1, 1899	.....	$1,100,000	.....
Addicks for coupons	15,250	.....	.....
Addicks for $900,000 stock	.....	.....	$900,000
Griffin *et al.*, for $480,000 bonds	.....	480,000	.....
Griffin *et al.* for their stock	.....	50,000	600,000
Scattering	.....	80,000	.....
Total	$555,250	$1,710,000	$1,500,000

The first mortgage bonds to be so issued are part of the present authorized issue of Buffalo City Bonds. The debenture bonds are to bear 6 per cent interest after one year from date, but are to be convertible into 6 p. c. non-cumulative preferred stock at any time in five years at option of company, and it is the intention to make this conversion as soon as the legal formalities can be accomplished. The stock to be so issued is part of the present authorized issue of Buffalo City Stock.

If the transaction is carried out, the total equalization of the Company, *after conversion of the Debenture Bonds into preferred stock*, will be as follows:

	Bonds.	*Pfd. Stock.*	*Com. Stock.*
Now outstanding	$5,250 000	.....	$5,500,000
To be issued as above	555,250	$1,710,000	1,500,000
Total	$5,805,250	$1,710,000	$7,000,000

The present stock of the Buffalo City Company will become part of the common stock.—V. 67, p. 1206, 427.

Chicago & Alton RR.—*Rumored Sale.*—The control of the Chicago & Alton stock has variously been reported sold this week to the Missouri Pacific, the Michigan Central and the Union Pacific. All of these reports are officially denied. Current rumor is to the effect that Mr. E. H. Harriman is conducting negotiations for the purchase of the property.—V. 67, p. 1051.

Chicago Hammond & Western RR.—Chicago Junction Ry.—Chicago Junction Ry. & Union Stock Yards Co.—*Bonds Listed—Earnings.*—The Chicago Hammond & Western bonds have been listed on the Boston Stock Exchange. The road covered by the mortgage is a belt line around Chicago and is now merged in the Chicago Junction Railway, which in turn is controlled by the Chicago Junction Ry. & Union Stock Yards Co.

The earnings of the Chicago Junction Ry. for the first six months of its incorporation, from April 1st to Sept. 30, 1898, are reported as follows:

Gross.	*Net.*	*Taxes.*	*All Charges.*	*Surplus.*
$306,725	$128,121	$36,819	$65,025	$306,277

—V. 66, p. 708; V. 67, p. 481.

Chicago & North Western Ry.—*Listed.*—The New York Stock Exchange has listed $1,133,000 additional 3½ per cent general mortgage gold coupon bonds of 1987, making amount listed to date $7,133,000, Nos. 1 to 7,133 inclusive. The committee is empowered to add to the list from time to time additional 3½ per cent general mortgage bonds to an amount not exceeding $2,867,000 (making an aggregate of this issue listed of $10,000,000) when issued in exchange for "existing bonds" of the company.—V. 67, p. 315.

Cincinnati New Orleans & Texas Pacific Ry.—*Priority of Claims.*—At Cincinnati, Dec. 7, Judge Taft decided that the Kentucky claims amounting to $11,181 and Tennessee claims amounting to $33,400 have priority over all others and should be paid out of the surplus of $200,000 which will be on hand Jan. 1, 1899. The total indebtedness of the road is placed at $460,857.—V. 67, p. 1109.

Denver City Street RR.—West End Street RR.—Denver Consolidated Tramway—Denver City Tramway.—*Reorganization and Consolidation.*—The Denver City Street RR. and West End Street RR were offered at foreclosure sale on Thursday, and purchased for $500,000 and $10,000 respect-

ively by the bondholders' committees. A plan of reorganization providing for the consolidation of the properties with the Denver Consolidated Tramway Co. under the title "Denver City Tramway Co." has been adopted by the committees and copies lodged with the Central Trust Co., the depositary for the bonds. The plan will be operative when approved by holders of certificates representing a majority of the outstanding Denver City RR. first mortgage bonds, and of holders of certificates representing a majority of the outstanding West End Street RR. bonds. The committee is :

F. P. Olcott, Chairman, William L. Bull, Charles H. Merriman, David Baker and Arthur K. Hunt, with J. N. Wallace, Secretary, 54 Wall St., New York.

Plan.—The plan provides for the foreclosure sale of the Denver City RR. and the West End Street RR., as accomplished this week, and the issuance and assumption by the Denver City Tramway Co., to be organized as a consolidation of the above-named properties and the Denver Consolidated Tramway Co., of the following securities:

NEW SECURITIES.

New stock	$5,000,000
Of which as part consideration for $3,821,000 Denver City RR bonds, viz., 13 per cent	496,730
As part consideration for $300,000 West End bonds, viz., 25 per cent	75,000
In exchange for $3,000,000 Denver Consolidated Tramway stock and for other purposes	4,426,270
New purchase money mortgage twenty-year five per cent gold bonds, secured by a mortgage to the Central Trust Company of New York, trustee, and constituting a first lien on the property, rights and franchises of the Denver City RR. Co. and the West End Street RR, Co., and a lien on the property, rights and franchises of the Tramway Company junior to its existing mortgages; interest to begin to run three months from the date when the new company shall obtain possession of the properties of the three existing companies	2,000,000
Of which as part consideration for $3,821,000 Denver City RR. bonds, viz, 37 per cent	1,413,770
As part consideration for $300,000 bonds West End Street RR., viz, 25 per cent	75,000
To be retained in the treasury of the new company, "the proceeds to be used for the building, erecting and equipping of a new power house of sufficient capacity to operate all the lines of the existing three companies, and for the purpose of properly equipping with electricity the railroad now of the Denver City RR. Co., and generally improving the respective properties and paying the taxes and the expenses of the foreclosuree, purchase and consolidation."	511,230

BONDS TO BE ASSUMED.

Denver Tramway 1st M. 6s of 1898, due 1908	$498,000
Consolidated M. 6s of 1890, due 1910	1,219,000
Metropolitan Street RR. 1st M. 6s of 1891, due 1911	953,000
Denver Consolidated Tramway Consolidated M. 5s of 1893, due 1933	1,022,000

Assenting security holders will be entitled to the following:

For each $1,000 Bond of	*New Bonds.*	*New Stock.*
Denver City RR	$370	$130
West End Street RR	250	250

Marsden J. Perry, of Providence, Rhode Island, has entered into an agreement with the committee, subject to the approval aforesaid, to vest the title to all of said properties in the new Denver City Tramway Co.—V. 67, p. 1003, 952.

Elgin Joliet & Eastern Ry.—*Listed.*—The New York Stock Exchange has listed the $7,417,000 5 per cent first mortgage gold coupon bonds of 1941.—V. 67, p. 947.

Duluth & Superior Bridge Co.—*Receivers Appointed.*—Judge Cant, in the District Court at Duluth, on Dec. 6, upon application of Ross, Dwyer & Hanitch, of Superior, who brought suit to recover $3,994, placed this property in the hands of Thomas Lowry and S. T. Norvel, as receivers. The company has issued $650,000 first mortgage and $300,000 second mortgage bonds. Mr. Norvel is one of the receivers of the Superior Rapid Transit Ry.—V. 63, p. 504.

Flint & Pere Marquette RR.—*Listed.*—The New York Stock Exchange has listed the $500,000 additional first consolidated mortgage 5 per cent gold bonds of 1939, making total amount listed to date, $2,600,000—V. 67, p. 1160.

General Electric.—*Electric Locomotives for Paris.*—The company has sold to the Paris-Orleans Railway Co., notwithstanding strong competition by foreign houses, eight electric locomotives for use in the tunnel in Paris.—V. 67, p. 1160.

Great Northern Ry.—*Bonds Listed.*—The New York Stock Exchange has listed $5,000,000 Eastern Ry Co. of Minnesota first mortgage Northern Division 4 per cent gold bonds of 1928-1940.—V 67, p. 1055.

Glucose Sugar Refining.—*Listed.*—The New York Stock Exchange on Wednesday listed the company's $12,619,300 of 7 per cent cumulative preferred stock and $24,027,300 of common stock. The company makes the following statement:

"The company is a consolidation of the Chicago Sugar Refining Co., the American Glucose Co., the Peoria Grape Sugar Co., the Firmenich Manufacturing Co., the Davenport Syrup Refining Co. and the Rockford Sugar Refining Co. The business consists of the manufacture of the various products of Indian corn, amounting to some forty in all, and consists chiefly of starch, sugar, glucose, feeds, etc. The company owns and operates one factory each at Chicago, Ill.; Peoria, Ill.; Rockford, Ill.; Davenport, Iowa, and Marshalltown, Iowa, and these factories have a daily capacity at the present time of 97,500 bushels of corn.

"The properties of the company are owned in fee simple, and are entirely free from any indebtedness. The company has no bonded indebtedness whatever, or indebtedness of any kind whatsoever, except for current bills.

"The factories purchased by this company commenced operations in the latter part of August, 1897. From that time up to and including June 30, 1898, they have ground 20,616,861 bushels of corn, from which have been produced 542,100,000 pounds of glucose, 98,382,000 pounds of sugar, 120,574,000 pounds of starch, 2,600,000 pounds of dextrine; also 158,788 tons of residue.

"The profits during this period amounted to $1,883,157, after writing off $508,152 for betterment and repairs."

CONDITION JUNE 30, 1898.

Assets.		*Liabilities.*	
Plants	$35,280,204	Stock, preferred	$14,000,000
Pref. stock in treas.	1,380,700	Stock, common	26,000,000
Common	1,972,700	Freights	98,866
Cash	1,177,025	Wages	46,739
Outstanding	424,534	Rebates due customers	58,788
Goods in process	879,155	Sundry creditors (monthly bills)	180,493
Goods at cost	704,237	Surplus account	1,300,710
Rolling stock	52,025		
Payment on acct. for supplies and machinery	65,481		
Sundry debtors	42,651		
Unexpired insurance	54,893		
Total	$41,533,595	Total	$41,533,595

—V. 67, p. 956.

Indiana & Lake Michigan Ry.—*Sold.*—At the foreclosure sale on Dec. 8 the property was purchased by ex-Governor Bulkley, of Connecticut, and M. L. Scudder, of New York, representing the bondholders' committee, for $100,000.—V. 67, p. 1109.

Joliet (Ill.) Gas Light Co.—*New Bonds.*—Mason, Lewis & Co., of Chicago and Boston, are offering $200,000 of this company's first mortgage bonds, which they described as follows:

The mortgage is a first lien on all property now owned or hereafter acquired. It limits the issue of bonds to $300,000 and provides $75,000 shall be held by the trustee for future extensions and betterments for 90 per cent of the cost thereof. The bonds are dated Oct. 1, 1898, denomination, $1,000, interest payable A. & O.; both principal and interest payable in gold at the American Trust & Savings Bank, Chicago, Ill. The bonds run 40 years, with the option to pay the whole amount on the first day of October, 1908, or at any time thereafter, at 105 and interest. Failing to exercise this option the company promises to pay $10,000 annually, commencing Oct. 1, 1909, at 105 and interest until all are paid. Bonds called for payment to be selected by lot by the trustee.

The books of the company show an investment of $419,978. For year ending July 31, 1898, sales of gas aggregated 38,744,100 cubic feet; gross income, $63,480; expenses of operation, including taxes and insurance, $38,233; net profits, $25,246; interest on $225,000 of bonds at 5 per cent $11,250, surplus earnings, $13,996. The capital stock is $300,000, in shares of $100 each.—V. 67, p. 1160.

Massachusetts Telephone & Telegraph.—*Independent Company in Boston.*—The Board of Aldermen in Boston has granted a franchise to the Massachusetts Telephone & Telegraph Co., on terms which forbid the company to charge a higher rate than $6 a month for unlimited service, or to dispose of its franchise, and requires it to have an exchange in operation in the city within a reasonable time. A bond of $20,000 is required for the faithful performance of the agreement. The company filed articles of incorporation about three weeks ago and its officers are Zephaniah S. Holbrook, President, and Frederick A. Spear, Treasurer.

Mexican Central Ry.—*Proposed Depositary Company.*—A plan is under consideration in London looking to the formation of a depositary company, similar to that organized in the case of the Mexican National Ry., and having for its object the pooling of the general 4s, and the issuance against them of bonds of two classes, A and B. Concerning the scheme, the Chairman of the Mexican Central Railway Finance Committee says:

"The London owners hold probably three-quarters of the 4 per cent bonds of our company and a number of the largest holders of the bonds in London have agreed to form a trust or debenture company or some such corporation to take over the Mexican Central 4 per cent bonds, to hold same in trust and to issue income A and income B bonds of the English company against them.

"As I understand it, they expect the income A bonds to bring a price which would be warranted by their position and safety and many predict at least 90 for these bonds, while the Bs would remain practically in the same position that the present general mortgage 4s are. This would be equivalent to 77½ for the 4 per cent bonds, figuring the As at 90 and the Bs at 65."

The new company, it will be observed, has nothing to do with the present Mexican Central Co., whose securities will be left entirely undisturbed.—V. 67, p. 1110.

New York Mutual Gas Light Co.—*Control Not Yet Purchased.*—It is stated on excellent authority that the recent purchase of Mutual Gas stock by the Consolidated Gas interests represented only 30 per cent of the capital of the first mentioned company. It is understood that the holders of the remaining 70 per cent are unwilling to sell out on the terms proposed—$300 a share—as control goes with their interest.—"New York News Bureau."—V. 67, p. 1207.

National Railway of St. Louis.—*Sale of Stock.*—The directors, it is understood, have voted to accept the offer of $120 per share for the stock. It is expected the deal will be consummated as soon as the investigation of accounts, etc., can be completed.—V. 67, p. 1207.

New York Gas & Electric Light Heat & Power Co.—Metropolitan Street Ry.—*Acquisitions.*—The New York Gas & Electric Light Heat & Power Co., recently incorporated with authorized capital of $25,000,000, has purchased the Mount Morris Electric Light Co. and the Empire Subway companies, for the purpose of distributing to the public its own electric current, together with the surplus current of the Metropolitan Street Ry. Co., this latter current to be accumulated by means of storage batteries when the railway traffic is light. The electricity will be sold for all purposes—power, light and heat—at much below, it is claimed, the prevailing rates. Those interested in the company are Wm. C. Whitney, P. A. B. Widener, W. L. Elkins, Thomas Dolan, Thos. F. Ryan, Anthony N. Brady and Roswell P. Flower. The subways controlled by the Empire Subway Co. are in the upper part of the Borough of Manhattan, the subways in the lower part of the borough being controlled by the Consolidated Subway Co., a more extensive concern. The distributing area of the Mount Morris Co. follows the Empire Subway Co.'s lines east and west. Official denial is given to the statement that the Edison Electric Illuminating Co. of New York and the Kings County Electric Light & Power Co. of Brooklyn have passed into the control of the new corporation.—V. 67, p. 727, 1207.

N. Y. Loan & Improvement Co.—*Reduction of Capital.*—The stockholders will vote Jan. 3, 1899, upon a proposition to reduce the capital stock from $2,253,000 to $2,189,300, the par value of shares to remain as now, viz., $100. The directors include:

C. T. Barney, Francis L. Hill, J. O. Baker, James R. Hay, John J. McCook, H. F. Dimock, Henry B. Cushen.

New York Ontario & Western Ry.—*Refunding.*—Referring to the announcement offering to refund the consol. 5s (called for payment) into 4 per cent refunding mortgage gold bonds, Kuhn, Loeb & Co. give notice that the allowance in cash to be made upon refunding will, after Dec. 31 next, be reduced to one-half per cent.

Division of Stock.—Upon the completion of the refunding matter it is thought that something will be done about the division of the stock into two classes of preferred and common, so as to permit of dividend payments. Nothing has yet been determined upon. V. 67, p. 1110.

Northern Pacific Ry.—*First Dividend on Common Stock.* The Directors on Wednesday declared from the net earnings of the first six months of the present fiscal year a dividend of 1 per cent on the common stock of the company, the same to be paid Feb. 8, 1899, to the stockholders of record Jan. 11, 1899.

Official Statement as to Extensions—President C. S. Mellen has made the following statement as to the company's policy regarding extensions, and its relations with other companies:

The Northern Pacific is not constructing, nor does it intend to construct, lines for the purpose of injuring any other company, nor do I believe that any other company intends to build lines to injure the Northern Pacific. The only construction which the Northern Pacific has in progress is about 75 miles in the Clearwater country in Idaho. The Northern Pacific is the only line in that country or within 50 miles of it. A question has arisen between the Northern Pacific and the Oregon RR. & Navigation as to whether the latter should not also be allowed to occupy that country without being considered as invading territory of the Northern Pacific. Local territorial questions like this are of common occurrence between railways, and when conservative counsels prevail are generally settled by negotiations, as I presume this one will be in due time.

Except the 75 miles in question, no construction has been authorized by the Northern Pacific Board, and none will be undertaken without its authority. I have none to recommend at present. The Northern Pacific is not engaged in any "war" with any of its neighbors or competitors and does not expect to be. Its relations with all its neighbors and competitors are friendly.

Outside the lines covered by the plan of reorganization, the Northern Pacific since its reorganization was completed over two years ago has built only 100 miles of railroad (mostly spurs), and has bought only 150 miles, this latter a line which had been acquired for it in 1897 or 1893, but which the old Northern Pacific had been unable to pay for by reason of its insolvency. The Northern Pacific is not disposed either to buy or build railroads, and I can hardly imagine that any conditions will arise that would lead it to do much building. It may, by reason of business necessity, from time to time, as the country develops, have to build a short branch here and there, and sooner or later it will shorten its line between Missoula and Lewiston or Pasco.—V. 67, p. 1161.

Drawn Bonds.—The numbers of 1,928 general first mortgage bonds, drawn for redemption, and on which the interest will cease on January first, are published in our advertising columns.—V. 67, p. 1161.

Northwestern Elevated Ry. of Chicago.—*Loan Obtained.*—The Chicago papers say it is "authoritatively announced" that the company has finally effected a loan of $1,400,000 for eighteen months at 5 per cent interest on the security of $5,000,000 of its first mortgage bonds.—V. 67, p. 737.

Ohio Falls Car.—*To Pay all Accumulated Dividends, and also Dividend on Common.*—The company has declared a dividend of 5 per cent on the $800,000 of preferred stock, making the full 8 per cent for the year, also the entire 10 per cent of accumulated preference dividends and a 5 per cent dividend on the $100,000 common stock. This is the first common dividend since 1893, when 12 per cent was paid.—V. 67, p. 480.

Philadelphia Gas—Allegheny County Light & Heating.—Consolidated Gas of Pittsburg.—*Sale Approved.*—The directors of the Philadelphia Co. on Thursday approved the option given by President George Westinghouse to Brown Bros. & Co., to purchase the stock of the company for $40 per $50 share. The company is capitalized at $7,500,000, and the stock pooled aggregates a little more than $6,000,000. The directors of the Allegheny County Light & Heating Co. also approved the option to Brown Bros. on the company's stock at $180 a share. The Philadelphia Co.'s directors also approved a motion to increase the capital stock sufficiently to enable the company to acquire the Allegheny's company's stock (total issue is $1,500,000) in case Brown Bros. & Co. should not accept the option at $40.

Brown Bros. & Co. in June last organized the Consolidated Gas Company of Pittsburgh (see details in V. 66, p. 1199), and merged therein all of the leading illuminating gas companies of Pittsburg and Allegheny. It is supposed the firm is now arranging to bring under the same or similar control all the natural gas and electric-light companies of the two cities.—V. 67, p. 30; V. 66, p. 573, 1237.

Pittsburg & Western Ry.—*First Mortgage 4s of 1887 called for Deposit.*—In view of the probable reorganization, J. P. Morgan & Co. say the time has come when, in their opinion, the interests of the first mortgage 4s of 1887 should be protected by deposit under an agreement giving the firm full power to dispose of the bonds or to deliver them under any plan of reorganization, provided that in so doing each depositing bondholder shall receive par and interest in cash therefor, or, at his option, the right for thirty days to include his bonds in the plan of reorganization, and to receive in lieu of cash the new securities offered under the plan. Bondholders are therefore invited to deposit their bonds with the firm at once. The coupons due Jan. 1, 1899, may be detached before the bonds are deposited.—V. 67, p. 1111.

Richmond & Petersburg RR.—Atlantic Coast Line RR. of Virginia.—*Terms of Consolidation.*—In the recent consolidation we are informed, a holder of $100 Richmond & Petersburg stock received $40 in class B stock and $10 cash.—V. 67, p. 1208.

Rio Grande Western Ry.—*Extra Dividend.*—The company has declared a quarterly dividend of three quarters of 1 per cent, and an extra dividend of 1 per cent on its preferred stock, both payable Feb. 1, 1899. This is the same amount in the aggregate (1¾ per cent.) as was paid in February this year.—V. 67, p. 786, 794.

Southern New England Telephone Co.—*Bonds Called.*—*New Mortgage.*—The company has carried out its plan to call for redemption its $500,000 old bonds and to make a new mortgage for $1,000,000. The new mortgage was recorded this week, the New Haven Trust Co being mortgage trustee. The plan and terms of exchange of old for new bonds were in V. 67, p. 902.

Southern Pacific RR. of California.—*Listed.*—The New York Stock Exchange has listed $2,500,000 additional first consolidated guaranteed gold 5 per cent coupon bonds of 1937, making total amount listed of consolidated guaranteed gold 5 per cent bonds, stamped, 1905-1937, $12,500,000.—V. 67, p. 1111.

Third Avenue RR. of New York—Westinghouse Electric & Manufacturing.—*Contract Awarded.*—The Third Avenue RR. Co. has awarded the contract for the electrical equipment of its lines to the Westinghouse Electric & Manufacturing Co. This contract involves the expenditure of about $5,000,000 and covers all the electrical and other appliances required. The plans call for a power house on the company's property at 216th Street with a steam and electrical capacity of 64,000-horse power. Work on the reconstruction of the road has already begun.—V. 67, p. 1209, 1112.

Toledo St. Louis & Kansas City RR.—*Argument on the Appeal.*—The argument on the appeal from the foreclosure decree was heard at Cincinnati on Monday and Tuesday. The Court took the papers, and it is expected a decision will be handed down at the February term of the Court.—V. 67, p. 1161.

Union Switch & Signal—National Switch & Signal.—*Purchase Authorized.—$500,000 New Bonds.*—The stockholders of the Union Switch & Signal Co. on Tuesday ratified the purchase of the entire capital stock of the National Switch & Signal Co., and authorized an issue of $500,000 of 5 per cent gold bonds to provide for the purchase and for improvements, etc. Oakley A. Thome and Robert Pitcairn were added to the board, which was enlarged for that purpose.—V. 67, p. 738.

Union Tobacco Co.—Blackwell's Durham Tobacco Co.—*Purchase.*—The Union Tobacco Co. has purchased a majority interest in the $4,000,000 capital stock of Blackwell's Durham Tobacco Co., and has offered to take the minority interest at the same rate. The cash portion of the purchase price is $17 per $25 share, equal to $2,720,000 for the entire issue, and is accompanied, *it is said*, by a stock payment of about 37½ per cent in preferred and the same amount of common stock.

The Blackwell's Company was brought out in 1887 by A. M. Kidder & Co and others. Its capital stock for eleven and a-half years has paid regularly 6 per cent per annum, and has been earning, it is said, much in excess of this.—V. 67, p. 1162.

United Traction Co. of Reading, Pa.—*Listed.*—The Philadelphia Stock Exchange has listed the following securities of this system:

United Traction Co. stock $400,000 and first mort. and collat. trust 5s, $140,000.
Reading & Womelsdorf Electric Ry. 1st mortgage 5s, $313,000.
Reading Traction Co. stock $1,000,000, for dividends upon which is available an annual rental of $10,000 (1 per cent) for the three years ending Jan. 1, 1899, of $20,000 (2 per cent) for the two years ending Jan. 1, 1901, and of $30,000 (3 per cent) for the remainder of the 995 years of the lease; also first mortgage 6s, guaranteed, $445,000.—V. 61, p. 1118.

Western Union Telegraph.—*Quarterly.*—Earnings (partly estimated) for the quarter and the six months ending Dec. 31 have been reported as follows:

3 mos. end. Dec. 31.	Net income.	Int charges.	Div. paid.	Bal. surp.
1898 (estimated)...	$1,450,000	$224,273	$1,216,985	$8,742
1897 (actual).....	1,553,415	243,200	1,216,976	113,239
6 mos.—				
1898 (est.).....	3,000,000	448,773	2,433,975	117,252
1897 (actual).....	3,257,266	447,618	2,433,948	375,700

Total surplus December 31, 1898 (estimated), $8,057,955. The regular 1¼ per cent dividend is payable January 16, 1899.—V. 67, p. 839.

Wisconsin Central Co.—*Status of Reorganization Matters.* The New York committee have agreed upon a plan of reorganization, and are now awaiting the action thereon of Boston interests. A difficulty in the way of progress is that there is no committee representing the bonds of the Milwaukee & Lake Winnebago and the Chicago Wisconsin & Minnesota, so that they cannot be treated with as a whole. It is hoped that the plan for the reorganization of the property may be shortly announced.

At Milwaukee, Judge Jenkins has ordered the committee representing the first mortgage bondholders of the Wisconsin Central Railroad to come into the foreclosure action to determine the standing of their securities.—V. 67, p. 1112.

Reports and Documents.

BALTIMORE & OHIO SOUTHWESTERN RAILWAY COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30th, 1898.

OFFICE OF THE COMPANY, CINCINNATI, OHIO.

To the Stockholders of the Baltimore & Ohio Southwestern Railway Company:

The Vice-President and Directors submit the following report of the results of the operations of this Company for the year ending June 30th, 1898,

Gross Earnings		$6,904,317 04
Operating Expenses, 71·21 per cent		4,916,805 58
Net Earnings		$1,987,511 46
Miscellaneous Receipts		2,250 00
		$1,989,761 46
Deduct:		
Taxes and Assessments	$293,998 30	
Rental of Terminal Property	60,000 00	
Interest and Discount	500 24	
Interest on Loans	43,725 29	398,223 83
Net Earnings applicable to Fixed Charges		1,591,537 63
Interest on Bonds and Equipment Certificates		1,691,111 67
Deficit		$99,574 04

The percentage of the cost of operation was 71·21 per cent, in comparison with 69·34 per cent for the previous year.

The business of the country increased generally throughout the year. All branches of business felt the return of prosperity, which was general, and had the same rate per ton per mile been received as for the previous year, the net earnings would have been $617,228 greater. The tonnage transported shows an increase of 738,763 tons, and the rate per ton per mile obtained for this traffic was reduced from 6·29 mills to 5·55 mills.

The Gross Earnings show an increase of $764,317·22, of which $665,219·60 was from Freight, and $102,571·16 from Passenger. The increase in expenses is due to the expenditures upon the property and to the additional cost of handling the increased business. The details are fully set forth in the report of the General Manager herewith submitted.

The statistics of the operation of the road for the year show the following gratifying results: In order to meet the conditions arising from the rates received, great attention has been paid to increasing, as far as possible, the number of tons hauled and the length of such hauls at the minimum of expense. Such attention has resulted in increasing the average number of tons per train from 212 for the previous year to 237, and the average length of haul from 177 miles to 194 miles.

The tonnage movement shows a very material increase. For the year just closed the number of tons carried one mile was 825,998,277, as against 622,274,676 for the previous year, an increase of nearly thirty-three per cent.

There was a slight decrease in the earnings per train mile, notwithstanding the large increase in the number of tons per train mile. This was owing to the reduction in the average rate per ton per mile.

The amount of coal transported was less than it would have been if the normal conditions had existed. A strike in the Ohio coal fields which extended from about the first of March to the first week in May, during which time the mines were not operated, entailed not only a great loss in revenue, but also an increase in the price of the coal used by the Company for its fuel.

Seven hundred and fifty new box cars were contracted for, to be delivered early in the next fiscal year, the total cost of which, including interest, is $484,167·18, on which there will be made a cash payment of $20,887·50 when received, and the balance will be payable in eight years thereafter in monthly payments of $4,825·83. Two hundred and fifty coal cars were also ordered, the total cost of which is $126,643·20, on which a cash payment will likewise be made of $3,000·00; and the balance will be payable in ten years in monthly payments of $1,030·36.

The Company reserves the right to anticipate the deferred payments at any time before maturity at its option.

In the month of March, 1898, a severe flood occurred in the States of Ohio and Indiana, which was not as serious as the unprecedented flood of the previous year, but was most extraordinary and unusual, and caused serious damage to the line and loss in traffic. The direct cost of the damage, as now ascertained, was $77,000·00, and the line was interrupted for five days, causing increased indirect loss.

There has been charged to Operating Expenses this year $101,900·00, on account of the loss and damage by floods this year, and for the proportion of the damage of the great floods of 1897. As stated in the last report, on account of the extraordinary flood and character of the losses occasioned thereby, the Board of Directors determined that a portion of the loss of 1897 should be charged over a period of several years. The amount so charged this year amounts to $24,000·00. This unusual expense of $101,900·00, so charged, is slightly in excess of the deficit in Net Earnings for the year just closed.

Of the charge of $74,000·00 for personal injuries, $50,000·00 was for damages that occurred in previous years, but for which payments were made this year, as the litigation or negotiations for settlement thereof were not closed until this year.

The General Expenses show a net increase of $26,000·00. This Company's General Expenses are classified the same as all the roads in the Baltimore & Ohio system, which classification was formerly adopted by the Inter-State Commerce Commission, and has only recently been changed by it, so that a large part of the expenses hitherto included in General Expenses are by such classification transferred to Conducting Transportation and other Department Accounts. The Baltimore & Ohio System has not yet made such change. General Expenses, as classified by this Company, includes not alone the salaries of Officers and General Office Expenses, but in addition all advertising, expenses of Traffic Associations, Fast Freight Lines and Rentals of Tracks, Yards and Terminals, etc. What might be regarded as strictly Salaries and Office Expenses have been reduced $14,000·00, and the total increase in other classifications was $40,000·00, making the net increase $26,000·00. This additional expense has been due to the extensive increase in the amount of business handled, and has been necessary for the proper conduct of the Company's business.

Necessary improvements have been made upon the property and charged to Betterment Account at a cost of $110,998·90, the details of which are fully set forth in the report of the General Manager.

The Statement of Funded Debt shows that the Ohio & Mississippi General Mortgage Bonds have been decreased $4,000 00, and the First Consolidated Mortgage Gold Bonds increased $4,000·00, by reason of the exchange of the one class of securities for the other, as provided in the agreement of consolidation. Other exchanges have been made to the extent of $875·00.

The Ohio & Mississippi Equipment Trust Certificates Series "A," to the amount of $50,500·00, which became due in October, 1897, were extended until the 1st of March, 1899, and Trust Certificates, amounting to $20,000·00, were paid and retired.

At the close of the fiscal year the amount of Unfunded Debt was $1,389,704·85, a net increase over last year of $370,202·60, which arises chiefly from the amount charged to Betterment Account, Discount and Expenses on the extension of the Ohio & Mississippi First Mortgage Bonds, Deficit in Earnings for this year and Equipment Trust Certificates retired and extended. The bonds in the Treasury of the Company, if sold at the prices now prevailing, would realize a sum in excess of such total indebtedness. Owing to the unsatisfactory price at which such securities have ranged during the year, it has been considered undesirable to sell the same and liquidate such indebtedness.

Particular attention is called to the effect upon the Company's affairs and net results of operation by reason of the extraordinary decline in rates. At the time of the organization of the Company, namely, November first, 1893, the rate received for freight traffic per ton mile was 8·5 mills; this year only 5 5 mills, being a decrease of 3 mills. This year's business was the first normal year of commercial affairs since the Company was organized, as up to that time the unusual financial and commercial depression existed throughout the country, seriously affecting your business; had it received the same rate on the tonnage moved last year as was received at the time of its organization, it would have realized Net Earnings over its present Fixed Charges and Taxes of $2,403,200 00.

At the time of such organization ample provision was made for means to make improvements in the property, so that it could be brought to the highest efficiency, and thus better able to meet declining rates if such should prevail. Such improvements were entered upon as soon as the Company commenced operations. One of the most important improvements to be made was large additions to the equipment of the Company and the reduction of its grades, and to overcome the grades that could not be reduced by the use of heavier motive power. From the fund thus provided it was also arranged to replace the old rail by heavier rail; certain bridges by heavier structures, and to ballast with stone or gravel that portion of the line which had not heretofore been ballasted. These funds were to be provided by the issue, from time to time, of the Company's First Consolidated Mortgage Bonds, guaranteed by the Baltimore & Ohio Railroad Company.

While the Company was engaged in carrying on some of these improvements, the Baltimore and Ohio Railroad Company became insolvent, and the securities thus provided could not be sold at prices which would have justified the management in continuing the improvements and completing the work originally contemplated. The result has been that the Company's condition would not permit it to meet the unprecedented decline in rates and carry on, as it had hoped, an advantageous and successful operation of its property. The progress of the reorganization of the Baltimore & Ohio Railroad Company presents an opportunity for this Company to determine its future relations with

that reorganized Company, and to procure, through the guaranty of its securities on some just and equitable basis, ample capital to complete these improvements and place the property in a position where it can be successfully operated. Negotiations for such relationship are being conducted by the President and the Board of Directors with the Reorganization Managers of the Baltimore & Ohio Railroad Company, and when they are concluded, a plan for readjusting the affairs of this Company and of such proposed arrangements will be presented to the respective security holders. In order to meet present rate conditions the Company should increase its motive power by securing a large number of heavier locomotives, at least three thousand cars, and expend at least $1,500,000 in the reduction of its grades, increase its sidings and remove the lighter rail from the line and replace it by heavier rail. It is estimated that the expenditure of at least $5,500,000·00 will be required to secure all of the desired improvements, and when they are made, the property, it is believed, will be in a condition to meet the prevailing low rates and secure advantageous and profitable results from its operation.

The car equipment, motive power, plant and property have been well maintained during the year, and in many instances improved, but in the near future the line should be renewed with heavier rail in accordance with the original plans of the Company, and for which it is expected ample provision will be made under the proposed arrangements hereinbefore referred to.

The operations of the Company have been conducted with marked regularity, and the officials and employes of all departments are entitled to commendation for their faithful and efficient services.

In the absence of the President on official business, this report has been made and presented by the Vice-President.

Your attention is respectfully called to the report of the General Manager and to the Auditor's statements submitted in detail.

By order of the Board of Directors.

W. W. PEABODY,
Vice-President.

GENERAL BALANCE SHEET JUNE 30th 1898.

ASSETS.	*Amount.*
Cost of Road and Appurtenances	$77,864,002 27
Construction	1,036,959 83
Equipment Owned	2,441,833 51
Equipment Leased	403,196 52
Securities of Other Companies	949,775 00
First Income Mortgage Bonds in Treasury	301,000 00
Real Estate	15,705 25
Cash with Fiscal Agents	654,115 16
Cash on Hand	84,209 56
Due from Individuals and Companies	313,923 94
Agents' Current Balances	194,093 40
United States Government	125,197 65
Traffic Balances due from Other Roads	63,337 61
Advances to Freight Lines, &c	21,937 45
Expenses of Flood, 1897	84,497 24
Bills Receivable	300 00
Miscellaneous	46,880 64
Material and Supplies	344,564 52
Profit and Loss	$327,425 23
Less Profit on Marietta Railway Guaranty	$150,000 00 177,425 23
Total	$85,182,960 78

LIABILITIES.	*Amount.*
Capital Stock Preferred	$20,000,000 00
Capital Stock, Common	10,000,000 00
Funded Debt	51,844,690 00
Equipment Trust Certificates (O. & M.)	50,000 00
Bills Payable	176,021 83
Collateral Loan	675,000 00
Equipment Notes	125,248 19
Equipment Certificates Extended	50,500 00
Unpaid Wages, June Pay Roll, &c	261,957 45
Coupons Interest Payable July 1st	615,022 50
Audited Vouchers Payable	844,822 98
Traffic Balances due to Other Roads	137,735 84
Agents' Drafts for Charges Outstanding	33,119 90
Interest on Income Bonds Uncalled for	20,454 24
Past-Due Coupons Unpaid	20,990 00
Due Individuals and Companies	13,071 45
Miscellaneous	49,436 15
Accrued Interest not Due	77,349 18
Accrued Taxes not Due	183,171 59
Accrued Rentals, Real Estate	3,729 48
Total	$85,182,960 78

To the Security Holders of the Baltimore & Ohio Southwestern Railway Company:

The Baltimore & Ohio Railroad, the guarantor of certain of your securities, having become insolvent and its property being in the possession of Receivers, and its reorganization having been declared operative, it became necessary for your Board, in order to properly protect the securities of your Company, to enter into negotiations with the Reorganization Managers of the Baltimore & Ohio Railroad Company to arrange the future relations of your Company with that reorganized property.

For several months the Board has been in negotiation with them and in consultation with the security holders, for the purpose of securing an exchange of your Company's securities for the securities of the Reorganized Baltimore & Ohio Railroad Company upon a satisfactory basis, and to secure additional new capital to place the Company in a position to successfully carry on its business and place it on a sound financial basis.

Since the organization of your Company, vigorous competition, then unexpected, has developed in the territory it occupies, greatly reducing the rates for transportation received by your Company.

The effect of such reduction in rates has been most serious, and shows the pressing need of a readjustment of the Company's securities and fixed charges, and the securing of additional capital to make needed improvements upon the property. Had the same rates prevailed last year as existed at the time of the organization of the Company, there would have been a surplus over fixed charges of $2,273,626, instead of a deficit of $99,574.

When your Company was organized, it was believed ample provision had been made for necessary capital to reduce its grades, secure increased and heavier motive power, equipment and rails, and to bring the property to the highest standard of condition. Such necessary capital was to be secured through the sale of the Company's securities, guaranteed by the Baltimore & Ohio Railroad Company. Immediately upon the organization of the Company, certain of such improvements were entered upon; before they could be completed to the extent whereby substantial savings in operation could be effected to meet the prevailing low rates, the insolvency and receivership of the Baltimore & Ohio Railroad Company prevented the sale of its securities, and thereby arrested the completion of the contemplated improvements. These improvements have become imperative, and cannot longer be delayed.

The amount of capital now needed to be expended in the reduction of the grades, purchase of additional equipment and for other improvements, in order to bring the property to the efficiency requisite for advantageous and profitable operation, in conjunction with the reorganized Baltimore & Ohio Railroad, is estimated at about $5,500,000, the greater proportion of which should be expended during the next calendar year and the remainder as soon as possible thereafter.

The Reorganization Managers have agreed to undertake the consummation of the plan herewith submitted, which provides for the issue by the Baltimore & Ohio Railway Company (as reorganized) of its securities in exchange for yours on a just and equitable basis, and the securing of additional capital required to put your property in a position to successfully carry on its business. The syndicate mentioned in the plan will purchase at their face value all coupons due on the first day of January next that are not paid from such bondholders as shall deposit their securities. It is hoped that further financial embarrassment with its inevitable consequences and the depreciation in the value of your securities can be avoided by a prompt acceptance of the plan.

Your Board, therefore, urgently recommends its prompt acceptance.

Dated New York, December 15th, 1898.

EDWARD R. BACON,
President.
WILLIAM L. BULL,
EDGAR T. WELLES,
JOHN H. DAVIS.
New York,
JAMES SLOAN, JR.,
Baltimore,
FRANCIS PAVY,
London,
Committee of Board.

—F. J. Lisman & Co. have issued a new sheet of quotations for unlisted and inactive steam-railroad bonds, which will be furnished on application.

—Statements of the following Chicago institutions appear in our advertising columns: Merchants' Loan & Trust Co., Commercial National Bank, and Illinois Trust & Savings Bank. Other statements were published in last week's issue.

—Attention is called to the offering of $250,000 Salt Lake City four per cent bonds by Messrs. Mason, Lewis & Co., Chicago and Boston. A statement regarding the debt of the city, with other particulars, will be found in the advertisement in our municipal department.

—Messrs. Spencer Trask & Co. have prepared, in circular form, a special review upon the new Baltimore & Ohio Railroad Co. The facts presented have been derived from authoritative sources, and make an excellent showing for the reorganized property. A specially prepared map, accompanying the circular, shows in colors the division of the road covered by the several new mortgages.

—Messrs. F. J. Lisman & Co. are offering $200,000 Houston East & West Texas first mortgage 5s at 97½ and interest, at which price the bond pays over 5½ per cent. They recommend the bond as a safe investment, because the property has shown its ability to earn its present interest charges while in poor physical shape and because they believe that the line is capable of considerable growth in gross and net earnings.

—City of Cheyenne, Wyoming, five per cent water and sewer refunding bonds, issued to refund outstanding sixes issued in 1892, are offered for sale by Messrs. C. H. White & Co. This is the balance of a lot of $100,000 of bonds issued by this firm in last week's CHRONICLE. The advertisement giving statistics and information relating to the bonds will be found in the State and City Department, in the back of the paper.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 16, 1898.

The contraction in business incidental to the approach of the holiday season is now being experienced, but the shrinkage in many lines of trade is much less noticeable than for some seasons past. Weather conditions have continued decidedly wintry in nearly all sections of the country and at the South unusually severe weather has interfered materially with the picking of the late cotton crop. Two large trade combinations have been officially announced during the week, the American Potteries Company and the American Tin Plate Company. The treaty of peace between the United States and Spain was signed Saturday the 10th inst. Saturday, Dec. 24th, will be observed as a holiday by the commercial and financial exchanges of this city.

Lard on the spot has had a fair sale, although at the close demand was quiet and prices were easier, closing at 5·35c. for prime Western and 5c. for prime City. Refined lard has been in moderate demand. The close, however, was quiet and easier, at 5·45c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, and prices advanced early in the week on general buying. At the close, however, realizing sales, prompted by full receipts of swine, resulted in a reaction.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	5·40	5·50	5·45	5·42	5·42	5·37

Pork has sold fairly well and prices have been unchanged and steady, closing at $8 75@9 00 for mess, $10 50@11 50 for family and $10 50@12 50 for short clear. Cut meats have sold slowly and prices have favored buyers, closing at 3⅞@4c. for pickled shoulders, 6⅝@7¼c. for pickled hams and 5¼ @5¾c. for pickled bellies, 14 @10 lbs. average. Beef has been in limited demand at steady prices, closing at $8 50@9 00 for mess; $9 00@10 00 for packet; $9 50@11 50 for family and $14 00@15 50 for extra India mess. Beef hams have been unchanged. Tallow has been steadier, closing at 3 9 16c. Oleo stearine has been quiet and easy at 5 and 5⅛c. Lard stearine has advanced to 6⅜c for prime City. Cotton seed oil has been quiet but steady at 22@22½c. for prime yellow. Butter has been in moderate demand and firmer, closing at 15@21c. for creamery. Cheese has advanced on smaller receipts, closing at 7@11c. for State factory, full cream. Receipts of fresh eggshave been light and prices have advanced, closing at 25½@26c. for choice Western.

Brazil grades of coffee have had a more active distributing sale, an advance in prices stimulating the demand. The market for invoices has been active. A large business has been transacted in coffee for shipment from Brazil on a cost and freight basis and at higher prices. Rio No. 7 on the spot closed firm at 6⅞c. Mild grades have been in active demand and firmer, closing at 8¼c. for fair Cucuta. East India growths have been in slightly better demand and steadier. Speculation in the market for contracts has been moderately active and prices have advanced on buying for investment account, stimulated by the growing belief that the Brazil crop has been overestimated. The close was steady. The following are final asking prices:

Dec	5·70c.	Mar	5·90c.	July	6·05c.
Jan	5·70c.	April	5·95c.	Sept.	6·15c.
Feb	5·80c.	May	6·00c.	Oct.	6·20c.

Raw sugars have been quiet and easier, closing at 4⅜@ 4 7-16c. for centrifugals, 96 deg. test, and 3⅞c. for Muscovado, 89 deg. test. Refined sugar has been dull and lower, closing at 5⅛c. for granulated. Other staple groceries have been firm.

Kentucky tobacco has been in moderate demand and steady. Seed leaf tobacco has been less active but about steady. Sales for the week were 1,300 cases, as follows: 300 cases 1897 crop, Wisconsin Havana, 9½@12½c.: 200 cases 1897 crop, State Havana, 11@15c.; 250 cases 1895 crop, Pennsylvania seed leaf, 13@13½c ; 50 cases 1895 crop, Pennsylvania Havana, 13½c.; 150 cases 1897 crop, Dutch, 16@17c.; 150 cases 1897 crop, Gebharts, 14c.; 50 cases 1896 crop, New England Havana, 30@40c., and 150 cases sundries, 6@16c.; also 500 bales Havana, at 60@95c. in bonds, and 140 bales Sumatra, at 85c.@$1·65 in bond.

Straits tin has been quiet and easier, reflecting weaker foreign advices, closing at 18@18·10c. Ingot copper has been dull and prices are uncertain, closing at 12¾@12⅞c. for Lake. Lead has been in demand and higher, closing at 3·75c. Spelter has been quiet and easier, closing at 5·25@5·35c. for domestic. Pig iron has been in fair demand and firmer at $10 25@12 00 for Lake.

Refined petroleum has been firmer, closing at 7·50c. in bbls., 5c. in bulk and 8·25c. in cases; naphtha steady at 8·5 c. Crude certificates have been dull; credit balances have advanced to $1 19. Spirits turpentine has been in fairly active export demand and higher, closing at 42½@43c. Rosins have been dull at $1 40 for common and good strained. Wool has been quiet and unsettled. Hops have been quiet and prices have weakened slightly.

COTTON.

FRIDAY NIGHT, December 16, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 338,873 bales, against 392,968 bales last week and 394,897 bales the previous week, making the total receipts since the 1st of Sept., 1898, 5,141,042 bales, against 4,899,039 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 242,003 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,435	19,752	22,785	19,613	21,938	17,191	112,744
Tex. City, &c.	.....	.....	.....	.....	.....	3,264	3,264
New Orleans	10,831	20,920	20,955	16,555	14,934	10,114	94,309
Mobile	2,405	1,277	1,657	477	1,071	423	7,310
Florida	.....	.....	.....	.....	.....	5,408	5,408
Savannah	5,008	6,540	9,598	5,704	4,331	4,203	35,387
Brunsw'k,&c.	.....	.....	.....	.....	.....	9,431	9,431
Charleston	1,615	3,012	2,000	1,116	1,137	4,015	12,945
Pt. Royal,&c.	.....	.....	.....	.....	.....	117	117
Wilmington	1,803	1,526	2,945	1,580	1,784	709	10,347
Wash'ton,&c.	.....	.....	.....	.....	.....	47	47
Norfolk	5,035	7,320	6,368	5,441	3,081	2,331	30,099
N'p't News,&c.	.....	.....	.....	.....	.....	649	649
New York	320	461	494	367	270	241	2,153
Boston	1,116	3,631	4,393	2,913	722	569	13,347
Baltimore	.....	.....	.....	.....	.....	485	485
Philadel'a, &c.	309	74	318	.....	22	108	831
Tot. this week	39,897	64,513	71,516	53,768	49,370	59,811	338,873

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Dec. 16.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897
Galveston	112,744	1,555,252	78,070	1,257,088	352,976	255,336
Tex. C.,&c.	3,264	42,889	9,532	44,105	.....	.....
New Orleans	94,309	1,168,343	119,533	1,278,263	463,569	361,990
Mobile	7,310	167,697	18,805	194,066	49,147	45,721
Florida	5,408	111,230	512	52,091	.....	.....
Savannah	35,387	745,178	59,203	768,640	127,111	157,453
Br'wick,&c.	9,431	160,295	10,914	125,202	20,009	7,426
Charleston	12,945	294,760	21,298	329,391	69,378	47,750
P.Royal,&c.	117	19,363	112	44,892	.....	.....
Wilmington	10,347	255,741	15,356	252,680	18,890	26,969
Wash'n, &c.	47	1,007	65	799	.....	.....
Norfolk	30,099	386,665	31,180	374,728	87,936	80,574
N'port N.,&c	649	16,696	349	9,739	1,500	968
New York	2,153	57,123	6,792	26,058	89,913	98,869
Boston	13,347	130,556	12,337	81,871	28,000	33,000
Baltimore	485	10,530	2,496	24,999	16,222	15,732
Philadel,&c.	831	17,667	2,668	34,537	6,363	8,698
Totals	338,873	5,141,042	389,275	4,899,039	1,331,534	1,145,489

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n,&c.	116,008	87,652	76,909	44,311	85,105	43,882
New Orleans	94,309	119,533	100,030	81,798	111,216	93,078
Mobile	7,310	18,805	17,611	7,433	14,821	10,341
Savannah	35,387	59,203	43,978	23,786	30,149	43,697
Chas'ton, &c.	13,032	21,403	17,328	19,942	20,370	33,521
Wilm'ton, &c	10,394	15,421	11,110	5,908	14,431	13,616
Norfolk	30,099	31,180	34,907	16,365	24,291	26,049
N. News, &c.	649	349	1,185	9,168	18,402	20,923
All others	31,655	35,719	23,968	14,672	40,363	16,868
Tot. this wk.	338,873	389,275	327,175	222,783	359,698	291,975
Since Sept. 1	5141,042	4899,039	4426,516	3,144,393	4823,391	3897,120

The exports for the week ending this evening reach a total of 276,859 bales, of which 104,953 were to Great Britain, 41,921 to France and 129,985 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Dec. 16, 1898. Exported to—				From Sept. 1, 1898, to Dec. 16, 1898 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total
Galveston	39,186	26,423	10,585	76,193	634,586	231,859	252,212	1,118,657
Tex. City, &c.	.....	.. ..	571	571	11,832	.....	6,852	18,684
New Orleans	13,873	13,019	27,399	54,291	366,472	119,548	223,851	711,871
Mobile	....	.....	.....	.....	89,476	....	8,671	97,147
Pensacola	5,050	.....	.. ..	5,050	54,437	2,949	45,469	102,855
Savannah	.....	.....	55,926	55,926	41,007	20,744	351,176	412,927
Brunswick	.....	.....	... ..	.....	84,502	.....	50,060	134,562
Charleston	.. ...	.....	13,575	13,575	48,184	.....	110,040	158,224
Port Royal	.....	.....	.....	.....	18,138	.....	.....	18,138
Wilmington	9,514	.....	14,495	24,009	105,217	.....	124,725	229,942
Norfolk	.....	.....	300	300	11,170	.....	13,150	24,320
N'port N., &c.	3,531	.....	.....	3,531	16,735	.....	.....	16,735
New York	8,919	2,180	4,088	15,187	118,576	11,791	99,800	230,166
Boston	16,646	.....	.....	16,646	149,239	.....	829	150,068
Baltimore	3,033	300	8,046	11,379	53,010	300	36,937	90,247
Philadelphia	201	.....	.....	201	10,390	.....	.. ...	10,390
San Fran., &c.	.....	.....	.....	.....	3,814	.....	15,111	18,925
Total	104,953	41,921	129,985	276,859	1,815,754	387,191	1,313,413	3,516,358
Total, 1897	181,496	32,035	149,727	313,168	1,555,647	441,802	1,296,849	3,293,798

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 16 at	On Shipboard, Not Cleared for—					Leaving stock
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans..	21,815	29,234	24,841	384	76,274	387,795
Galveston.....	96,311	34,036	29,093	8,127	169,117	183,859
Savannah.....	4,000	2,004	15,000	None.	21,000	116,111
Charleston....	13,950	None.	7,800	850	24,630	44,748
Mobile.....	20,000	None.	5,000	None.	25,000	24,147
Norfolk.....	None.	None.	None.	69,000	69,000	18,036
New York	3,200	600	1,300	None.	5,100	84,843
Other ports..	23,000	None.	18,000	None.	41,000	50,474
Total 1898...	184,306	66 820	101 034	78 361	431,121	900,413
Total 1897...	121,055	31,468	133,795	28 413	314,728	830,761
Total 1896...	151,122	43,195	106,740	13,709	314,766	994,500

Speculation in cotton for future delivery has been moderately active, and the tendency of prices has continued towards a higher basis. There has been some buying by outsiders for investment account, and regular traders in the main have been disposed to operate on the long side of the market. The strengthening factors during the week have been the severe weather at the South, which has interfered materially with the picking of cotton and the smaller movement of the crop, the receipts showing a decided falling off from those noted latterly. The more nervous short interest in the near-by deliveries apparently has been largely eliminated by the recent buying, and prices for January were again at a discount from the more distant deliveries. The advices from the Southern markets have continued to report a good demand for actual cotton and at prices relatively 3 16 to ¼c. per pound above a parity with local option basis. Reports as to conditions existing in the cotton goods trade have been of an encouraging nature, demand being brisk at hardening prices, and they have had a favorable influence upon values for raw cotton. To day the market opened easier under disappointing foreign advices, turned stronger, recovering the early loss on continued buying by outsiders induced by the smaller movement of the crop. At the close, however, realizing sales, prompted by the supply of cotton which came into sight for the week being larger than expected, and anticipated milder weather at the South, weakened values, and final prices for the day were 2 to 3 points lower. Cotton on the spot has been quiet and unchanged, closing firm at 5 13-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1¼ on	Good Ordinary	c. 1 11/16 off
Middling Fair	7/8 on	Good Middling Tinged	Even
Strict Good Middling	½ on	Strict Middling Stained	7/32 off
Good Middling	3/8 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1 off
Low Middling	7/16 off	Low Middling Stained	1 5/8 off
Strict Good Ordinary	½ off		

On this basis the official prices for a few of the grades for the past week—Dec. 10 to Dec. 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	4¾	4¾	4¾	4¾	4¾	4¾
Low Middling	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜
Middling	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Good Middling	6 1/16	6 1/16	6 3/16	6 3/16	6 1/16	6 3/16
Middling Fair	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary	5	5	5	5	5	5
Low Middling	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝
Middling	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Good Middling	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling Fair	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Low Middling	4 7/16	4 7/16	4 7/16	4 7/16	4 7/16	4 7/16
Middling	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜
Strict Middling	5 15/32	5 15/32	5 15/32	5 15/32	5 15/32	5 15/32
Good Middling Tinged	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16

The quotations for middling upland at New York on Dec. 16 for each of the past 32 years have been as follows.

1898	c. 5 13/16	1890	c. 9⅜	1882	c. 10⅜	1874	c. 14⅛
1897	5⅜	1889	10 5/16	1881	12	1873	16½
1896	7 3/16	1888	9⅞	1880	12	1872	20
1895	6 7/16	1887	10⅜	1879	12⅜	1871	19⅞
1894	5⅝	1886	9⅛	1878	8 11/16	1870	15
1893	8	1885	8 1/16	1877	11 7/16	1869	25⅛
1892	9⅞	1884	10 5/16	1876	12⅛	1868	25¼
1891	8	1883	10 7/16	1875	13 5/16	1867	13¾

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ¼c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday..	Firm	Steady	....	215	....	215
Monday..	Firm	Steady	....	....	300	300
Tuesday...	Steady	Steady	....	107	700	807
Wednesday	Steady	Steady	....	218	1,500	1,718
Thursday..	Steady	Steady	....	29	100	129
Friday.....	Firm	Quiet	....	800	500	1,300
Total.			....	1,469	3,100	4,465

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Dec. 10 to Dec. 16.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
DECEMBER—							
Range.....	5 57@5 60	5 58@5 60	5 52@5 55	5 51@ —	— @ —	5 52@5 56	5 51@5 60
Closing.....	5 57— 5 58	5 59— 5 60	5 50— 5 52	5 55— 5 56	5 55— 5 56	5 52— 5 53	—
JANUARY—							
Range.....	5 56@5 60	5 59@5 64	5 51@5 59	5 52@5 58	5 53@5 59	5 53@5 57	5 51@5 64
Closing.....	5 58— 5 59	5 60— 5 61	5 51— 5 52	5 56— 5 57	5 56— 5 57	5 54— 5 55	—
FEBRUARY—							
Range.....	5 55@5 60	5 59@5 64	5 51@5 59	5 52@5 58	5 53@5 59	5 53@5 57	5 51@5 64
Closing.....	5 56— 5 57	5 60— 5 61	5 51— 5 52	5 56— 5 57	5 56— 5 57	5 54— 5 55	—
MARCH—							
Range.....	5 55@5 60	5 59@5 64	5 51@5 59	5 52@5 58	5 53@5 59	5 53@5 57	5 51@5 64
Closing.....	5 56— 5 57	5 60— 5 61	5 51— 5 52	5 56— 5 57	5 56— 5 57	5 54— 5 55	—
APRIL—							
Range.....	5 55@5 60	5 59@5 64	5 51@5 59	5 52@5 58	5 53@5 59	5 53@5 57	5 51@5 64
Closing.....	5 56— 5 57	5 60— 5 61	5 51— 5 52	5 56— 5 57	5 56— 5 57	5 54— 5 55	—
MAY—							
Range.....	5 55@5 60	5 59@5 64	5 51@5 59	5 52@5 58	5 53@5 59	5 53@5 57	5 51@5 64
Closing.....	5 56— 5 57	5 60— 5 61	5 51— 5 52	5 56— 5 57	5 56— 5 57	5 54— 5 55	—
JUNE—							
Range.....	5 55@5 60	5 59@5 64	5 51@5 59	5 52@5 58	5 53@5 59	5 53@5 57	5 51@5 64
Closing.....	5 56— 5 57	5 60— 5 61	5 51— 5 52	5 56— 5 57	5 56— 5 57	5 54— 5 55	—
JULY—							
Range.....	5 55@5 60	5 59@5 64	5 51@5 59	5 52@5 58	5 53@5 59	5 53@5 57	5 51@5 64
Closing.....	5 56— 5 57	5 60— 5 61	5 51— 5 52	5 56— 5 57	5 56— 5 57	5 54— 5 55	—
AUGUST—							
Range.....	5 55@5 60	5 59@5 64	5 51@5 59	5 52@5 58	5 53@5 59	5 53@5 57	5 51@5 64
Closing.....	5 56— 5 57	5 60— 5 61	5 51— 5 52	5 56— 5 57	5 56— 5 57	5 54— 5 55	—
SEPTEMBER—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	5 70— 5 72	5 73— 5 74	5 65— 5 66	5 66— 5 67	5 68— 5 69	5 66— 5 67	—
OCTOBER—							
Range.....	5 70@5 73	5 73@5 74	5 65@5 66	5 66@5 67	5 68@5 69	5 66@5 67	5 66@5 75
Closing.....	5 72— 5 73	5 73— 5 74	5 66— 5 67	5 67— 5 68	5 69— 5 70	5 67— 5 68	—
NOVEMBER—							
Range.....	5 70@5 73	5 73@5 74	5 66@5 67	5 68@5 71	5 69@5 72	5 68@5 71	5 66@5 75
Closing.....	5 72— 5 73	5 75— 5 76	5 67— 5 68	5 71— 5 72	5 71— 5 72	5 68— 5 69	—
DECEMBER—							
Range.....	5 71@5 73	5 73@5 78	5 70@5 75	5 70@5 76	5 71@5 76	5 71@5 75	5 67@5 83
Closing.....	5 73— 5 74	5 76— 5 77	5 70— 5 71	5 74— 5 75	5 74— 5 75	5 72— 5 73	—
AUGUST—							
Range.....	5 71@5 73	5 73@5 78	5 70@5 75	5 70@5 77	5 71@5 76	5 71@5 75	5 67@5 83
Closing.....	5 73— 5 74	5 76— 5 77	5 70— 5 71	5 74— 5 75	5 74— 5 75	5 72— 5 73	—
JUNE—							
Range.....	5 68@5 73	5 70@5 74	5 66@5 67	5 68@5 71	5 69@5 72	5 68@5 71	5 66@5 75
Closing.....	5 70— 5 71	5 73— 5 74	5 66— 5 67	5 70— 5 71	5 71— 5 72	5 69— 5 70	—
JULY—							
Range.....	5 67@5 71	5 69@5 71	5 60@5 65	5 61@5 68	5 62@5 67	5 59@5 66	5 58@5 65
Closing.....	5 67— 5 68	5 71— —	5 60— 5 61	5 64— 5 65	5 66— 5 67	5 62— 5 63	—
JUNE—							
Range.....	5 64@5 68	5 69@5 71	5 60@5 65	5 61@5 68	5 62@5 67	5 59@5 66	5 58@5 65
Closing.....	5 67— 5 68	5 71— —	5 60— 5 61	5 64— 5 65	5 66— 5 67	5 62— 5 63	—
MAY—							
Range.....	5 63@5 68	5 67@5 68	5 59@5 60	5 61@5 68	5 62@5 67	5 59@5 66	5 58@5 65
Closing.....	5 63— 5 64	5 67— 5 68	5 59— 5 60	5 64— 5 65	5 66— 5 67	5 62— 5 63	—
APRIL—							
Range.....	5 60@5 63	5 63@5 64	5 57@5 59	5 58@5 64	5 59@5 62	5 56@5 62	5 56@5 60
Closing.....	5 61— 5 62	5 63— 5 64	5 57— 5 58	5 61— 5 62	5 61— 5 62	5 58— 5 59	—
MARCH—							
Range.....	5 58@5 61	5 60@5 64	5 54@5 57	5 56@5 60	5 56@5 60	5 55@5 59	5 54@5 60
Closing.....	5 60— 5 61	5 63— 5 64	5 54— 5 55	5 58— 5 59	5 59— 5 60	5 56— 5 57	—
FEBRUARY—							
Range.....	5 55@5 60	5 59@5 64	5 51@5 59	5 52@5 58	5 53@5 59	5 53@5 57	5 51@5 64
Closing.....	5 56— 5 57	5 60— 5 61	5 51— 5 52	5 56— 5 57	5 56— 5 57	5 54— 5 55	—
JANUARY—							
Range.....	5 55@5 60	5 59@5 64	5 51@5 59	5 52@5 58	5 53@5 59	5 53@5 57	5 51@5 64
Closing.....	5 57— 5 58	5 59— 5 60	5 50— 5 52	5 55— 5 56	5 55— 5 56	5 52— 5 53	—
DECEMBER—							
Range.....	5 57@5 60	5 58@5 60	5 52@5 55	5 51@ —	— @ —	5 52@5 56	5 51@5 60
Closing.....	5 57— 5 58	5 59— 5 60	5 50— 5 52	5 55— 5 56	5 55— 5 56	5 52— 5 53	—

THE VISIBLE SUPPLY OF COTTON to night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	1,158,000	726,000	856,000	965.000
Stock at London.....	5,000	5,000	9,000	5.000
Total Great Britain stock.	1,163,000	731,000	865,000	970,000
Stock at Hamburg.....	13,000	8,000	17.000	21.000
Stock at Bremen	279,000	233,000	170,000	211,000
Stock at Amsterdam.....	1,000	3,000	6,000	7,000
Stock at Rotterdam	200	300	200	200
Stock at Antwerp	7,000	8,000	9,000	16.000
Stock at Havre.....	187,000	184,000	157,000	277,000
Stock at Marseilles.....	4,000	4,000	5,000	4.000
Stock at Barcelona.....	30,000	51,000	48,000	65 000
Stock at Genoa	39,000	16,000	24,000	36 000
Stock at Trieste	10,000	4,000	15,000	16 000
Total Continental stocks .	570,200	511,300	451,200	653.200
Total European stocks....	1,733,200	1,242,300	1,316,200	1,623.200
India cotton afloat for Europe	21.000	12,000	43,000	51 000
Amer. cotton afloat for E'rope.	908,000	902,000	679,000	523,000
Egypt, Brazil, &c., afl. for E'pe	53,000	68,000	68,000	82.000
Stock in United States ports..	1,331,534	1,145,489	1,309,286	1,073,012
Stock in U. S. interior towns..	718,080	630 324	575,781	585.332
United States exports to-day..	84,048	74,592	75,329	23,835
Total visible supply.....	4,848,862	4 083,705	4.066,576	3 961,379

Of the above, totals of American and other descriptions are as follows:

American —				
Liverpool stock.....bales.	1,059,000	620,000	722,000	818 000
Continental stocks.....	522,000	471,000	371,000	587,000
American afloat for Europe...	908,000	902,000	6 9,000	523,000
United States stock.....	1,331,534	1,145,489	1,309,286	1,073,012
United States interior stocks.	718,080	639,324	575.781	585,332
United States exports to-day..	84,048	74,592	75.320	23,835
Total American.....	4,622,662	3,852,405	3,732,376	3,610.179
East Indian, Brazil, &c.—				
Liverpool stock.....	99,000	106,000	134,000	147,000
London stock	5,000	5.000	9,000	5.000
Continental stocks.....	48,200	40,300	80,200	66,200
India afloat for Europe	21,000	12,000	43,000	51.000
Egypt, Brazil, &c., afloat.	53,000	68,000	68,000	82 000
Total East India, &c.....	226,200	231,300	334,200	351,200
Total American.....	4,622,662	3,852,405	3,732,376	3,610.179
Total visible supply.....	4,848,862	4,083,705	4,066,576	3,961,379
Middling Upland, Liverpool..	3½d.	3 5/16d.	4 1/16d.	4 19/32d.
Middling Upland, New York..	5 13/16c.	5 7/32c.	7 3/16c.	8 5/16c.
Egypt Good Brown, Liverpool	5¼d.	4½d.	5 11/16d.	6 5/16d.
Peruv. Rough Good, Liverpool	6¾d.	6 3/32d.	6 6/16d.	8 7/16d.
Broach Fine, Liverpool.....	3 5/16d.	3¼d.	4 1/32d.	4½d.
Tinnevelly Good, Liverpool...	3 1/16d.	3 7/16d.	4 4/32d.	4 3/32d.

☞ The imports into Continental ports the past week have been 112,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 765,157 bales as compared with the same date of 1897, a gain of 782,286 bales over the corresponding date of 1896 and an excess of 887,483 bales over 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to night, and the same items for the corresponding period of 1897—is set out in detail below.

TOWNS.	Movement to December 16 1898.				Movement to December 17, 1897.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '98.	This week.	Dec. 16	This week.	Since Sept. 1, '97.	This week.	Dec. 17.
Eufaula, Alabama	614	13,856	413	1,554	830	17,941	692	2,745
Montgomery, "	4,844	114,404	4,874	13,903	8,388	122,280	10,621	24,897
Selma, "	1,863	64,212	1,814	4,831	3,300	67,336	4,781	14,761
Helena, Arkansas	2,340	45,559	1,612	8,760	2,694	59,180	2,714	17,018
Little Rock, "	9,023	117,323	11,440	2,720	15,373	128,802	12,965	26,417
Albany, Georgia	705	25,993	742	4,171	1,121	33,837	1,026	5,034
Athens, "	2,373	55,489	4,862	7,404	4,569	63,614	5,300	7,640
Atlanta, "	7,645	109,903	7,479	21,418	11,278	157,389	11,068	14,052
Augusta, "	11,583	210,293	2,096	45,554	12,993	225,579	6,729	58,275
Columbus, "	2,590	42,126	1,019	13,525	3,143	48,801	4,583	10,258
Macon, "	1,494	43,042	1,461	3,489	2,160	61,313	2,419	11,143
Rome, "	2,261	38,260	1,612	4,404	3,912	49,504	3,540	6,895
Louisville, nef, Kentucky	98	4,066	221	285	67	4,083		420
Shreveport, Louisiana	8,246	154,372	10,110	28,802	5,701	98,578	5,022	34,057
	3,931	39,404	3,826	4,450	3,866	35,484	4,368	3,481
Columbus, Greenville,	2,183	39,774	2,748	11,713	4,822	49,654	3,928	15,298
Meridian, "	1,277	24,787	1,000	5,840	2,542	25,321	1,660	14,642
Natchez, "	1,908	27,175	1,172	9,341	5,190	51,878	2,801	14,783
Vicksburg, "	2,443	34,586	2,384	18,504	8,899	43,598	4,201	24,009
Yazoo City, "	2,427	24,698	2,034	11,178	5,422	56,600	3,911	17,955
St. Louis, Missouri	60,768	497,109	57,520	78,271	37,302	476,657	36,018	62,813
Charlotte, N. Carolina	809	20,343	809		1,360	16,753	1,360	
Raleigh, "	1,071	16,297	1,125	1,554	1,185	17,936	1,043	1,183
Cincinnati, Ohio	12,709	98,320	11,232	15,339	11,341	95,089	10,574	10,411
Greenwood, S. Carolina	743	39,404	743		1,015	12,012	1,615	
Memphis, Tennessee	32,611	440,680	40,467	5,996	34,957	386,933	27,751	151,174
Nashville, "	1,563	15,701	790	152,996	2,079	19,116	959	8,528
Brenham, Texas	1,128	74,301	1,895	4,163	2,559	101,240	3,800	4,360
Dallas, "	1,675	78,910	1,972	5,339	3,983	167,040	4,753	5,415
Houston, "	104,515	1,888,775	96,441	202,504	70,913	2,046,240	70,939	75,724
Paris, "	1,908	67,167	1,983	5,716	2,643	65,409	2,348	5,925
Total, 31 towns	289,450	4,431,645	281,009	718,080	273,418	3,787,723	252,987	630,324

The above totals show that the interior stocks have *increased* during the week 8,441 bales, and are to-night 78,756 bales *more* than at the same period last year. The receipts at all the towns have been 16,032 bales *more* than the same week last year, and since Sept. 1 they are 643,922 bales *more* than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Dec. 16 and since Sept. 1 in the last two years are as follows.

December 16.	1898.		1897	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	57,526	435,913	36,018	420,923
Via Cairo	19,440	171,207	16,335	167,368
Via Parker	.....	.....	908	7,499
Via Rock Island	2,326	31,699	3,574	19,910
Via Louisville	5,927	54,446	6,234	41,231
Via Cincinnati	6,098	47,811	6,391	45,618
Via other routes, &c	6,107	72,181	5,988	65,588
Total gross overland	97,424	815,247	75,448	768,037
Deduct shipments—				
Overland to N. Y., Boston, &c.	10,816	215,876	24,293	167,465
Between interior towns	848	9,730	728	10,988
Inland, &c., from South	1,140	19,402	1,428	16,804
Total to be deducted	18,804	245,008	26,449	195,257
Leaving total net overland*	78,620	568,239	48,999	572,780

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 78,620 bales, against 48,999 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,541 bales.

In Sight and Spinners' Takings.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Dec. 16	338,873	5,141,012	389,275	4,899,039
Net overland to Dec. 16	78,620	568,239	48,999	572,780
Southern consumption to Dec. 16	26,000	400,000	24,000	348,000
Total marketed	443,493	6,109,281	462,274	5,819,819
Interior stocks in excess	8,441	613,961	26,061	594 248
Came into sight during week	451,934		488,335	
Total in sight Dec. 16	.....	6,723,242	.....	6,414,067
North'n spinners tak'gs to Dec. 16	121,341	975,358	85,418	1,072,125

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending Dec. 16	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	5 3/8	5 7/16	5 7/16	5 1/2	5 1/2	5 1/2
New Orleans	5 1/8	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mobile	5 1/16	5 1/8	5 1/8	5 1/8	5 3/16	5 3/16
Savannah	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Charleston	5 1/8	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Wilmington	5 1/8	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Norfolk	5 3/16	5 3/8	5 3/8	5 7/16	5 7/16	5 7/16
Boston	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Baltimore	5 5/8	5 5/8	5 5/8	5 3/4	5 3/4	5 3/4
Philadelphia	6 1/16	6 1/16	6 1/16	6 1/16	6 1/8	6 1/16
Augusta	5 11/16	5 11/16	5 11/16	5 11/16	5 3/4	5 3/4
Memphis	5 5/16	5 5/16	5 5/16	5 3/8	5 3/8	5 3/8
St. Louis	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Houston	5 3/8	5 3/8	5 7/16	5 7/16	5 1/2	5 1/2
Cincinnati	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Louisville	5 3/8	5 3/8	5 3/8	5 1/2	5 1/2	5 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	5 3/8	Columbus, Miss	5 1/8	Nashville	5 1/8
Atlanta	5 1/8	Eufaula	5 5/16	Natchez	5 1/16
Charlotte	5 3/8	Little Rock	5	Raleigh	5 1/4
Columbus, Ga.	5 1/4	Montgomery	5 1/8	Shreveport	5 1/16

WEATHER REPORTS BY TELEGRAPH.—Reports to us evening by telegraph indicate that in general the weather has been unfavorable during the week. The temperature has been much lower as a rule, and at most points rain has fallen. As a result of the adverse conditions but little progress has been made in gathering cotton. The marketing of the crop has been interfered with to some extent by bad roads.

Galveston, Texas.—Rainfall for the week one inch and twenty-five hundredths, on six days. Average thermometer 41, highest 54 and lowest 28.

Palestine, Texas.—We have had rain on two days of the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 29, the highest being 44 and the lowest 14.

Corpus Christi, Texas.—We have had rain on three days during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 44, ranging from 28 to 60.

San Antonio, Texas.—There has been rain on four days of the week, the rainfall reaching forty-four hundredths of an inch. Minimum temperature, 20.

New Orleans, Louisiana.—The week's rainfall has been twenty-eight hundredths of an inch, on one day. Average thermometer 40.

Shreveport, Louisiana.—We have had rain on one day of the week, to the extent of seventy-one hundredths of an inch. Seven inches of snow on Friday, the 9th. The thermometer has averaged 33, the highest being 50 and the lowest 18.

Columbus, Mississippi.—Cold weather has retarded picking There has been no rain during the week. The thermometer has averaged 42.

Leland, Mississippi.—Very little cotton has been picked the last two weeks, as a result of rain and cold weather. There has been rain during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 16 to 57, averaging 34·1.

Meridian, Mississippi.—Unpicked cotton is said to have been abandoned. Farmers are turning cattle into the fields. Rain on three days. The thermometer has ranged from 14 to 45.

Vicksburg, Mississippi.—Bad roads are curtailing receipts. It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. There are prospects of more rain. Average thermometer 36·8, highest 53 and lowest 22.

Little Rock, Arkansas.—We had no rain during the week. The thermometer has averaged 32, the highest being 49 and the lowest 15.

Helena, Arkansas.—The weather has been too cold for the gathering of the crop. Last year farmers picked their cotton and did not gin until later. This year ginning has kept close to picking. Dry all the week. The thermometer has averaged thirty-one, ranging from 13 to 48.

Memphis, Tennessee.—We have had snow on one day of the week, the precipitation from which reached two hundredths of an inch. The thermometer has ranged from 14 to 47·8, averaging 30·5.

Nashville, Tennessee.—There has been rain during the week, the precipitation being eight hundredths of an inch. Average thermometer 30, highest 48 and lowest 10.

Mobile, Alabama.—Very bad weather prevailed in the interior during the early part of the week, and cotton picking has been seriously interrupted. We have had rain on three days during the week, the precipitation being one inch and thirty-six hundredths. The thermometer has averaged 39, the highest being 56 and the lowest 25.

Montgomery, Alabama.—There has been rain on two days of the week, the rainfall reaching one inch and forty-one hundredths. Weather very cold until to-day. The thermometer has averaged 34, ranging from 20 to 48.

Selma, Alabama.—Continued bad weather has delayed the gathering of the crop. It has rained on three days of the week, with rainfall to the extent of one inch and thirty-six hundredths The thermometer has ranged from 15 to 51, averaging 37.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 41, ranging from 31 to 55.

Augusta, Georgia.—Cotton is being firmly held. We have had rain on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 21 to 51, averaging 37.

Charleston, South Carolina.—We have had rain on three days the past week, the precipitation being sixteen hundredths of an inch. Average thermometer 41, highest 56 and lowest 29.

Stateburg, South Carolina.—We have had rain on one day during the week, to the extent of eleven hundredths of an inch, and a trace of sleet on one day. The thermometer has averaged 37·5, the highest being 53 and the lowest 20.

Greenwood, South Carolina.—It has been dry all the week.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 15, 1898, and December 16, 1897.

	Dec. 15, '98.	Dec. 16, '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·7	2·9
Memphis.....Above zero of gauge.	7·0	4·6
Nashville.....Above zero of gauge.	6·4	2·6
Shreveport.....Above zero of gauge.	1·5	*2·0
Vicksburg.....Above zero of gauge.	10·5	3·1

* Below zero of gauge.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 15, and for the season from Sept. 1 to Dec. 15 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	51,000	203,000	25,000	83,000	42,000	230,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....	.....	5,000	5,000	1,000	38,000	39,000
1897.....	.....	2,000	2,000	.....	17,000	17,000
1896.....	.....	12,000	12,000	2,000	91,000	93,000
Calcutta—						
1898.....	.....	.....	.....	2,000	10,000	12,000
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	1,000	2,000	3,000	3,000	9,000	12,000
Madras—						
1898.....	.....	3,000	3,000	2,000	9,000	11,000
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	.....	.....	.....	9,000	10,000	19,000
All others—						
1898.....	.....	.....	.....	4,000	35,000	39,000
1897.....	.....	2,000	2,000	7,000	18,000	25,000
1896.....	.....	1,000	1,000	10,000	28,000	38,000
Total all—						
1898.....	.....	8,000	8,000	9,000	92,000	101,000
1897.....	.....	4,000	4,000	11,000	45,000	56,000
1896.....	1,000	15,000	16,000	24,000	138,000	162,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since September 1 show an excess of 45,000 bales.

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 14	1898.	1897.	1896.
Receipts (cantars*)...			
This week.....	260,000	302,000	280,000
Since Sept. 1.....	3,059,000	3,384,000	3,415,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	12,000	122,000	8,000	141,000	14,000	168,000
To Continent.....	14,000	121,000	16,000	131,000	14,000	124,000
Total Europe.....	26,000	243,000	24,000	272,000	28,000	292,000

* A cantar is 99 pounds.

† Of which to America in 1898, 7,313 bales; in 1897, 16,496 bales; in 1896, 13,723 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Stocks of goods are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.			1897.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov. 11	8 5/16@8 7/16	4 0½@6 8	7½	6 @7 1/16	4 1 @6 8	5 9/32
" 18	8 5/16@8 7/16	4 0½@6 8	7½	5 15/16@7	4 1 @6 7½	5 29/32
" 25	8 5/16@8 7/16	4 1 @6 8	7½	5 15/16@6 1/16	4 1 @6 7½	5 29/32
Dec. 2	8 5/16@8 7/16	4 1 @6 9	7½	5 13/16@5 15/16	4 1 @6 8	5 29/32
" 9	8 5/16@8 7/16	4 1 @6 9	7½	5 13/16@5 15/16	4 1 @6 8	5 29/32
" 16	8 5/16@8 7/16	4 1 @6 9	7½	5 11/16@5 13/16	4 1 @6 8	5 29/32

European Cotton Consumption to December 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1898.			
Takings by spinners...bales	602,000	624,000	1,226,000
Average weight of bales lbs	497	490	493·4
Takings in pounds.....	299,194,000	305,740,000	604,934,000
For 1897.			
Takings by spinners...bales	561,000	612,000	1,173,000
Average weight of bales.lbs	502	503	502·5
Takings in pounds.....	281,576,000	307,946,000	589,522,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 502 pounds during the same time last season. The Continental deliveries average 490 pounds, against 503 pounds last year, and for the whole of Europe the deliveries average 493·4 pounds per bale against 502·5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1. Bales of 500 lbs. each, 000s omitted.	1898.			1897.		
	Great Britain	Continent.	Total	Great Britain	Continent	Total.
Spinners' stock Oct. 1.	108,	423.	601	31.	183	214
Takings to Dec. 1.....	598,	611,	1,209,	563	616,	1,179,
Supply.....	703,	1,104.	1,810	594	799	1,393,
Consumpt'n, 8 weeks.	536	720,	1,256	520	688.	1,208,
Spinners' stock Dec. 1	170.	384	554	74	111.	185,
Weekly Consumption. 000s omitted.						
In October	67,0	90,0	157,0	65,0	86,0	151,0
In November	67.0	90.0	157.0	65.0	86.0	151,0

Jute Butts, Bagging, &c.—The market for jute bagging has been very quiet the past week, the season being about over. Quotations are lower, the close to-night being at 5⅞c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts continue very dull at ·90c. for paper quality and 1¾c. for mixing.

Domestic Exports of Cotton Manufactures.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1898.	1897.	1898.	1897.
United Kingdom.....yards	553,417	904,615	8,827,063	7,559,834
France..... "	.....	.....	30,61-	606,352
Germany..... "	13,163	169,208	259,915	1,288,010
Other countries in Europe.... "	42,918	158,459	1,192,447	817,916
British North America..... "	711,363	597,498	15,230,370	13,871,830
Central American States and British Honduras..... "	1,185,527	300,835	9,156,019	8,840,511
Mexico..... "	631,460	468,369	6,036,776	4,067,142
Santo Domingo..... "	203,534	205,975	2,706,838	1,376,013
Cuba..... "	113,564	36,468	249,082	196,844
Puerto Rico..... "	52,983	1,260	64,468	64,877
Other W. Indies & Bermuda.. "	1,172,536	1,353,875	10,901,364	11,650,626
Argentine Republic..... "	242,194	110,422	2,039,751	1,448,268
Brazil..... "	772,207	745,156	7,071,995	6,595,456
United States of Colombia... "	532,061	542,933	5,081,502	5,185,756
Other countries in S. America "	1,474,764	2,009,866	25,414,940	19,01 1,762
China..... "	11,780,213	3,867,980	131,485,000	126,676,022
British East Indies..... "	553,291	1,567 10.	6,006,812	6,604,598
Hong Kong..... "	90,772	33,115	428,118	161,844
Japan..... "	47,206	900	600,163	2,398,945
Brit. Possessions in Australasia "	141,410	81,549	1,349,293	633,092
Other Asia and Oceanica.... "	2,279 503	2,312,649	24,885,108	15,247,946
Africa..... "	806,159	2,633,962	5,530,229	15,717,810
Other countries..... "	.....	17,139	59,895	114,171
Total yards of above.....	27,539,595	18,253,38	268,705,974	253,964,015
Total values of above.....	$1,300,403	$923,541	$12,762,164	$13,119,585
Value per yard.....	$·0472	$·0494	$·0475	$·0518
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$30,291	$25,238	$316,549	$356,269
France.....	938	102	4,857	6,652
Germany.....	11,562	11,647	147,294	211,520
Other countries in Europe.....	11,433	5,558	67,696	37 471
British North America.....	152,539	128,426	1,535,266	1,308,730
Central American States & British Honduras.....	17,662	6,624	182,852	177,141
Mexico.....	30,564	27,567	309,161	249,649
Santo Domingo.....	2,976	940	18,858	18,618
Cuba.....	2,076	555	14,190	14,247
Puerto Rico.....	1,047	191	1,878	2,499
Other W. Indies and Bermuda.....	10,552	8,798	83,524	71,115
Argentine Republic.....	5,076	1,430	37,746	40,493
Brazil.....	2,606	4,294	34,875	48,672
United States of Colombia.....	4,669	2,448	33,135	42,600
Other countries in So. America...	1,960	1,436	36,876	36,899
China.....	1,718	239	14,516	13,318
British East Indies.....	497	102	2,676	1,977
Hong Kong	3,103	1,130	11,921	7,400
British Australasia.....	10,538	11,119	148,230	119,685
Other countries in Asia and Oceanica.....	17,461	24,639	285,017	257,791
Africa.....	5,555	2,864	65,443	50,386
Other countries.....	39	32	4,936	5,743
Total value of other manufactures of.....	$327,960	$264,794	$3,390,842	$3,143,158
Aggregate value of all cotton goods	$1,628,363	$1,188,335	$16,152,701	$16,262,723

AUGUSTA (GA.) STRIKE.—As the strikers remain firm, all attempts to run the Augusta (Ga.) mills have been abandoned for the present. It is stated that operations will not be resumed until the operatives are willing to return at the reduced wage scale.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 276,859 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cymric, 7,780	7,780
To Hull, per steamers Colorado, 131 upland and 250 Sea Island....Massapequa, 135 upland and 200 Sea Island...	716
To Manchester, per steamer Sallust, 338 upland and 85 Sea Island.	423
To Havre, per steamers La Gascogne, 1,301 upland and 240 Sea Island....Strathleven, 639 upland	2,180
To Bremen, per steamers Saale, 257....Weimar, 2,381....	2,638
To Hamburg, per steamer Phœnicia, 400	400
To Rotterdam, per steamer Rotterdam, 164	164
To Antwerp, per steamers Aragonia, 200.....British Trader, 200	400
To Copenhagen, per steamers Georgios I., 263....Thingvalla (additional), 223	486
NEW ORLEANS—To Liverpool—Dec. 13—Steamer Navigator, 4,869....Dec. 14—Steamer Traveller, 6 134	10,953
To Belfast—Dec. 12—Steamer Rathmore Head, 2,920	2,920
To Havre—Dec. 13—Steamer Istrar, 13,019	13,019
To Bremen—Dec. 12—Steamer Imaum, 12,767....Dec. 13—Steamer James Tucker, 7,478....Dec. 16—Steamer Stedmore, 4,836	24,681
To Hamburg—Dec. 12—Steamer Parthia, 850	850
To Rotterdam—Dec. 14—Steamers Paddington, and Stalntondale, 1,100	1,100
To Copenhagen—Dec. 12—Steamer Louisiana, 768	768
Last week Arabia, for Hamburg, took 1,231 bales, and 300 bales went to Lisbon on brig Alvaro.	
GALVESTON—To Liverpool—Dec. 10—Steamers Velleda, 7,001; West Indian, 6,328....Dec. 13—Steamer Otterspool, 8,520 Dec. 14—Steamer Benedick, 5,802....Dec. 15—Steamer Indiana, 11,535	39,186
To Havre—Dec. 8—Steamer Ethelreda, 6,071....Dec. 10—Steamer Mount Lebanon, 5,493.....Dec. 12—Steamer Caxo, 5,713....Dec. 15—Steamer Cheronia, 9,095	26,372
To Marseilles—Dec. 10—Steamer Crown of Arragon, 50	50
To Bremen—Dec. 14—Steamer Freshfield, 7,015	7,015
To Hamburg—Dec. 8—Steamer Wileysike, 310....Dec. 12—Steamer Holmfeld, 1,185	1,495
To Antwerp Dec. 10—Steamer Middleham Castle, 2,075	2,075
CORPUS CHRISTI, &c.—To Mexico, per railroad, 571	571
PENSACOLA—To Liverpool—Dec. 15—Steamer Madrileno, 5,050	5,050
SAVANNAH—To Bremen—Dec. 12—Steamer Pembridge, 8,912 ....Dec. 13—Steamers Breconshire, 11,800; Derwent Holme, 7,208....Dec. 15—Steamer Horda, 6,001....Dec. 16—Steamer Homewood, 6,490	40,411
To Hamburg—Dec. 14—Steamer Horda, 600	600
To Oporto—Dec. 4—Bark Concettina, 500	500
To Barcelona—Dec. 14—Steamer Glenisle, 6,215	6,215
To Genoa—Dec. 12—Steamer Madeline, 8,200	8,200
CHARLESTON—To Bremen—Dec. 14—Steamer Finnland, 6,775..	6,775
To Barcelona—Dec. 14—Steamer Hedwig, 6,800	6,800
WILMINGTON—To Liverpool—Dec. 15—Steamer Buckingham, 9,514	9,514
To Bremen—Dec. 14—Steamer Kassala, 14,495	14,495
NORFOLK—To Hamburg—Dec. 13—Steamer Hillbrook, 300	300
NEWPORT NEWS—To Liverpool—Dec. 14—Steamer Rapidan, 3,531	3,531
BOSTON—To Liverpool—Dec. 6—Steamer Philadelphian, 792 ....Dec. 7—Steamer Corinthia, 2,318....Dec. 8—Steamer New England, 3,259....Dec. 10—Steamer Roman, 3,559 ...Dec. 12—Steamer Sagamore, 3,032	12,960
To Manchester—Dec. 6—Steamer Cynthiana, 3,686	3,686
BALTIMORE—To Liverpool—Dec. 10—Steamer Vedamore, 3,556 Dec. 14—Steamer Templemore, 2,777	6,333
To Belfast—Dec. 10—Steamer Lord Dufferin, 1,700	1,700
To Havre—Dec. 9—Steamer Alf, 300	300
To Hamburg—Dec. 12—Steamer Arcadia, 1,840	1,840
To Rotterdam—Dec. 6—Steamer Nerano, 600....Dec. 9—Steamer Patapsco, 600	1,206
PHILADELPHIA—To Liverpool—Dec. 2—Steamer Waesland, 201	201
Total	276,859

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	Oth. E'rope— North.	Oth. E'rope— South.	Mexico, &c.	Japan.	Total.
New York.	8,919	2,180	3,038	1,050	.....	.....	.....	15,187
N. Orleans.	13,873	13,019	25,531	1,868	.....	.....	.....	54,291
Galveston.	39,186	20,422	8,510	2,075	.....	571	.....	76,193
Cor. C., &c.	.....	.....	.....	.....	.....	.....	.....	571
Pensacola.	5,050	.....	.....	.....	.....	.....	.....	5,050
Savannah..	.....	.....	41,011	.....	14,915	.....	.....	55,926
Charleston	.....	.....	6,775	.....	6,800	.....	.....	13,575
Wilmingt'n	9,514	.....	14,495	.....	.....	.....	.....	24,009
Norfolk....	.....	.....	300	.....	.....	.....	.....	300
N'p't News	3,531	.....	.....	.....	.....	.....	.....	3,531
Boston	16,646	.....	.....	.....	.....	.....	.....	16,646
Baltimore.	9,033	300	1,840	1,206	.....	.....	.....	11,379
Phil'delp'a	201	.....	.....	.....	.....	.....	.....	201
Total....	104,953	41,921	101,500	6,199	21,715	571	.....	276,859

To Japan since September 1 shipments have been 15,111 bales from Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BETTY, steamer (Aust.), at New Orleans, loading for Genoa. A fire on the wharf, Dec. 13, damaged 150 bales of cotton consigned to steamer Betty.

JOHN HOWARD, stern-wheel freight and passenger steamboat, plying between New Orleans and Ouachita River points, was burned night of Dec. 11 at Columbia, La. No lives were lost. The boat had about 1,000 bales of cotton aboard.

LACROMA, steamer (Aust.), from New Orleans via Trieste, &c., took fire at Fiume, but the fire was afterward extinguished; vessel and cargo slightly injured. Only 32 bales of cotton have sustained slight damage.

MATTEAWAN, steamer (Amer.), from Galveston, Dec. 1, for Boston, and due at that port Dec. 11, arrived in New York Harbor to-day. She has 7,962 bales of cotton. Fire was discovered in her cargo Nov. 30, but was believed to have been extinguished before sailing, Dec. 1.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	....	....	....	....	....	....
Do Jan.. d.	30†	30†	30†	30†	30†	30†
Havre.....c.	40†	40†	40†	40†	40†	40†
Bremen.....c.	35†	35†	35†	35†	35†	35†
Hamburg.....c.	35†	35†	35†	35†	35†	35†
Amsterdam.....c.	37½†	37½†	35†	35†	35†	35†
Reval, v. Hamb..c.	50†	50†	50†	50†	50†	50†
Do v. Hull...c.	44†	44†	44†	44†	44†	44†
Rotterdam.....c.	35†	35†	35†	35†	35†	35†
Genoa, Jan.....c.	40@42†	40@42†	40@42†	40@42†	40@42†	40@42†
Trieste, Jan.....c.	42†	42†	42†	42†	42†	42†
Antwerp.....d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Antw'p. d.	3/16	3/16	3/16	3/16	3/16	3/16

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 25	Dec. 2	Dec. 9	Dec. 16.
Sales of the week.....bales.	70,000	65,000	69,000	67,000
Of which exporters took...	4,300	1,000	4,500	2,500
Of which speculators took.	10,300	6,600	2,800	2,200
Sales American	61,000	59,000	62,000	61,000
Actua export.....	7,000	5,000	5,000	9,000
Forwarded.....	72,000	79,000	108,000	81,000
Total stock—Estimated.....	846,000	973,000	1,113,000	1,158,000
Of which American—Estm'd	759,000	878,000	1,022,000	1,059,000
Total import of the week.....	133,000	211,000	253,000	135,000
Of which American.....	125,000	195,000	239,000	112,000
Amount afloat.....	487,000	441,000	374,000	373,000
Of which American.....	486,000	440,000	373,000	372,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet but steady.	Fair business doing.	Fair business doing.	Quiet.	Steady.	Easier.
Mid. Upl'ds.	3 5/32	3 5/32	3 5/32	3 5/32	3 5/32	3 1/8
Sales.....	7,000	10,000	10,000	8,000	10,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Quiet.	Steady at 1-64 advance.	Quiet at partially 1-64 adv.	Barely steady at 1-64 dec.	Quiet.	Quiet.
Market, 4. P. M.	Barely steady.	Barely steady.	Barely steady.	Steady.	Barely steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling olause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 2 63 *means* 2 63-64*d.*, *and* 3 01 *means* 3 1-64*d.*

Dec. 10 to Dec. 16.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	3 04	3 05	3 06	3 06	3 06	3 05	3 05	3 07	3 05	3 05	3 03	3 04
Dec.-Jan....	3 05	3 04	3 06	3 05	3 06	3 05	3 04	3 06	3 05	3 05	3 03	3 04
Jan.-Feb....	3 05	3 04	3 06	3 06	3 08	3 05	3 05	3 06	3 05	3 05	3 04	3 04
Feb.-March.	3 06	3 05	3 07	3 07	3 07	3 06	3 05	3 07	3 06	3 06	3 04	3 05
Mch.-April..	3 06	3 06	3 08	3 07	3 07	3 06	3 06	3 07	3 06	3 06	3 05	3 06
April-May ..	3 07	3 07	3 09	3 08	3 08	3 07	3 07	3 08	3 07	3 07	3 06	3 07
May-June...	3 08	3 07	3 09	3 09	3 09	3 08	3 08	3 09	3 08	3 08	3 07	3 08
June-July ..	3 09	3 08	3 10	3 10	3 10	3 09	3 09	3 10	3 09	3 09	3 07	3 08
July-Aug....	3 09	3 09	3 11	3 10	3 10	3 09	3 09	3 10	3 09	3 09	3 08	3 09
Aug.-Sept...	3 10	3 09	3 11	3 11	3 11	3 10	3 09	3 11	3 10	3 10	3 09	3 10
Sept.-Oct...	3 10	3 09	3 11	3 10	3 10	3 09	3 09	3 10	3 09	3 09	3 08	3 09
Oct.-Nov....	3 10	3 09	3 11	3 10	3 10	3 09	3 09	3 11	3 09	3 09	3 08	3 09

BREADSTUFFS.

FRIDAY, December 16, 1898.

Business in the market for wheat flour was quiet early in the week, and there was some shading of prices to make sales. Subsequently, however, following a stronger turn to the market for the grain there developed a better tone and demand improved. The home trade was a more active buyer, and exporters showed increased interest; prices in some instances showed advances of 5c. Advices from the Northwest reported fair sales for export during the latter part of the week. Rye flour has had a fair sale at steady prices. Buckwheat flour has been steady at unchanged prices. Corn meal has had only a limited sale, but values have been well maintained.

Speculation in wheat for future delivery was moderately active during the latter part of the week, and the tendency of prices was toward a higher basis. Monday the market was easier, prices declining under cable advices reporting freer offerings of wheat from Russia and a larger increase in the world's visible supply than had been generally expected. A falling off in the export demand also had its influence against values. Subsequently, however, there was a firmer market, a material falling off in the crop movement in the Northwest and crop damage reports from Argentine were the principal strengthening features. Owing, however, to the approach of the holiday season, the export business continued limited. To-day the market was fairly active and higher. The crop damage reports from Argentine attracted outside buying, and this, together with stronger foreign advices and buying by shorts to cover contracts, advanced prices. The spot market was

moderately active. The sales for export here and at outports were 250,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76⅝	76⅞	75¾	77	78⅜	77⅞
Dec. delivery in elev	71⅞	71¼	71⅜	71½	72⅞	74
Mar. delivery in elev.....	72¼	72⅝	73½	73	74½	75⅜
May delivery in elev.....	70⅜	70	70⅜	70½	71⅝	72⅜

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	64½	63⅜	64⅜	64½	65⅞	66⅝
May delivery in elev.....	65½	65½	65⅞	65⅜	66⅞	67⅜
July delivery in elev.....	64⅜	64	64½	64⅜	65¼	66¼

Indian corn futures have received a limited amount of attention and there has been a gradual hardening of prices. Foreign advices have been firmer and the movement of the crop has been limited, although this has been largely due, it is claimed, to the scarcity of freight cars to carry supplies. Only a moderate volume of business has been transacted in the spot market, as with the approach of the holiday season exporters have been withdrawing from the market. To day the market was fairly active and steadier in sympathy with the advance in wheat. The spot market was steadier. Sales for exports here and at outports were 225,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	41	40⅜	41	40⅞	41⅜	41⅞
Dec. delivery in elev	39¼	39	39½	39¼	39⅝	39⅞
May delivery in elev.....	39	39⅛	39⅜	39½	40	40⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	32⅞	33	33⅜	33⅛	33¾	34¼
May delivery in elev	33⅞	34⅛	34⅛	34⅜	34⅞	35
July delivery in elev....	34⅜	34⅝	35	34⅜	35⅜	35⅝

Oats for future delivery in the Western market have been quiet, but on some buying by shorts to cover contracts, limited offerings and a light movement of the crop, together with sympathy with the improvement in other grains, the tendency of prices has been towards a higher basis. The spot market has been firmer. Locally there has been a fair demand from the home trade, and as offerings have been limited prices have advanced. To-day the spot market was fairly active and firmer. The sales included 50,000 bushels for export.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, elev.....	31	31	31⅜	31⅝	32	32¼
No. 2 white, elev.....	32¼	32¼	32½	33	33½	34

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev	25⅝	25⅞	26¼	26¼	26⅝	26⅜
May delivery in elev.....	25⅞	26	26¼	26¼	26⅝	26¾

Rye has had a moderate sale for export and prices have advanced. Barley has been dull and prices quoted have been largely nominal.

Following are the closing quotations:

FLOUR.

Fine	$2 25 @2 35	Patent, winter	$3 50 @3 80
Superfine	2 45 @2 60	City mills, extras	4 20 @4 45
Extra, No. 2	2 60 @2 75	Rye flour, superfine	2 90 @3 35
Extra, No. 1	2 85 @3 00	Buckwheat flour	1 95 @2 05
Bakers' extra	2 80 @4 20	Corn meal—	
Straights	3 20 @3 35	Western, etc.	2 00 @2 15
Patent, Spring	3 60 @4 40	Brandywine	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Hard Duluth, No. 1	80⅛@82¾	Western mixed	39⅛@41⅞
N'th'n Duluth, No 1	75 @76⅜	No. 2 mixed	39⅞@41⅞
Red Winter, No. 2	76 @77⅞	Western Yellow	40⅜@42⅜
Northern, No 1	73 @74⅝	Western White	40½@42⅛
Oats—Mix'd, per bush.	31½@32½	Rye—	
White	34½@37	Western, per bush	59½@61
No. 2 mixed	32¼@33¼	State and Jersey	56 @59½
No. 2 white	33½@34½	Barley—Western	52 @60
		Feeding	43⅜@47

☞ For other tables usually given here see page 1214.

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., December 16, 1898.

The cotton goods division of the market has again ruled strong in most directions during the week, with the print cloth situation its most remarkable feature. Regular print cloths have advanced to 2¾c. per yard and other makes to a relative basis. This is a rise of ¾c. per yard within a month, and the market is apparently fully as strong now as at any stage of its upward progress, rapid as that has been. The general demand for both staple and fancy cottons keeps up well and a really good business for the time of year is doing. The distribution of seasonable merchandise by retailers is still active and they are working into excellent shape for liberal preparations for their spring trade. Jobbers are counting upon this, as their purchases for next season have already reached a larger total in the aggregate than usual at this time. Stocks in first hands are rarely large individually, and in the aggregate are smaller than held at any time for a long period. The course of the woolen goods market has not disclosed any special feature this week in either men's-wear fabrics or dress goods.

WOOLEN GOODS.—The reorder demand for men's-wear woolens and worsteds in light-weights for spring has been up to recent average but not altogether satisfactory. The call is chiefly for black and blue staples, and most fancies are dull and irregular in price. In heavy-weights for next fall there is very little doing in the market openly, but a quiet early business of some extent is in progress on private terms. These, it is generally understood, hardly promise a firm market. Satinets and doeskin jeans inactive. Business in overcoatings has been moderate without change in prices, and sales of cloakings of limited extent at irregular prices. Flannels are slow of sale and blankets in quiet request; prices unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 12 were 3,474 packages, valued at $162,597, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 12.	1898. Week.	1898. Since Jan. 1.	1897 Week.	1897 Since Jan. 1
Great Britain	35	3,124	46	4,197
Other European	9	983	35	3,065
China	.....	148,009	1,167	105,011
India	.....	11,201	1,097	16,802
Arabia	867	33,716	750	23,146
Africa	54	11,437	50	19,350
West Indies	581	15,479	296	14,659
Mexico	58	4,352	61	3,223
Central America	223	8,147	56	7,270
South America	1,602	52,144	662	43,419
Other Countries	45	14,914	77	4,008
Total	3,474	303,506	4,291	246,019
China, via Vancouver*	2,324	23,947	.....	16,166
Total	5,798	327,453	4,291	262,185

* From New England mill points direct

The value of the New York exports for the year to date has been $10,823,998 in 1898, against $9,615,140 in 1897.

The upward tendency of the market for brown cottons has not been checked and advances of ⅛c. have been generally secured in standard and 3-yard sheetings and drills and in 4 yard sheetings. Fine-yarn gray goods are strong and ⅛c. to 3-16c. higher than a week ago. In bleached cottons, medium grades of the Hope and Blackstone 4-4 order are advanced ¼c. and in 36-inch 64 square bleached ¼c. per yard. Wide sheetings are tending upward. Cotton flannels and blankets firm. Denims and ticks are without change in price, with a fair demand. Other coarse, colored cottons quiet and unchanged. Kid-finished cambrics firm at 2⅝c. for 64 squares. Shirting prints generally ¼c. higher; other staple lines are strong and tending upward, fancy calicoes in good request and very firm. Business in ginghams moderate but market well sold up and prices firm. Print cloths have advanced to the basis of 2⅝c for 28-inch 64 squares and sellers reserved. Market reported bare of stocks of regular goods.

FOREIGN DRY GOODS.—A somewhat better demand for spring reported in piece silks and ribbons at firm prices, raw silk being dearer. Linens also in better request, but in the woolen goods division results are again meagre. Cotton goods quiet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 15, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week Ending Dec. 15, 1898. Pkgs.	Week Ending Dec. 15, 1898. Value	Since Jan. 1, 1898. Pkgs.	Since Jan. 1, 1898. Value.	Week Ending Dec. 16, 1897. Pkgs.	Week Ending Dec. 16, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value
Manufactures of—Wool	603	$ 101,238	39,840	8,727,842	395	91,704	89,688	22,467,571
Cotton	1,700	437,803	77,198	17,400,922	1,344	372,825	87,983	19,971,280
Silk	1,187	553,331	58,837	20,110,188	1,189	520,976	67,315	28,125,075
Flax	1,211	214,200	14,700	1,907,333	579	108,608	12,389	1,973,144
Miscellaneous	2,720	105,621	236,170	1,193,778	3,310	204,941	634,529	12,317,840
Total	7,431	1,472,196	552,745	71,807,256	6,817	1,267,174	1,001,854	97,854,910
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—Wool	96	22,355	8,845	2,705,205	151	41,498	11,125,535	
Cotton	574	103,841	14,398	2,746,211	250	68,804	19,328	4,269,450
Silk	117	78,121	6,387	3,103,381	17	37,141	8,362	4,040,308
Flax	361	45,831	22,574	2,530,205	1,348	15,438	16,572	2,744,460
Miscellaneous	5,006	58,478	188,861	1,830,056	143	11,907	15,036	1,129,489
Total	5,956	308,624	240,835	14,010,620	795	187,958	100,793	23,818,248
Total withdrawals Ent'd for consump.	7,431	1,472,196	552,735	71,807,256	6,857	1,267,174	1,001,854	97,854,910
Total marketed	13,387	1,780,820	791,580	85,817,876	7,652	1,455,132	1,102,647	121,673,158
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	324	48,273	12,290	3,415,151	176	74,108	25,884	7,228,914
Cotton	625	188,849	13,581	3,990,466	221	49,941	10,206	4,054,287
Silk	173	119,561	6,927	3,750,565	70	32,645	5,772	3,104,493
Flax	739	60,710	23,096	2,879,441	511	7,451	18,507	2,113,448
Miscellaneous	1,464	63,599	251,852	2,225,703	147	25,111	14,540	1,136,148
Total	3,325	480,650	309,546	16,270,329	1,125	189,256	75,918	17,637,290
Total imports	10,756	1,952,846	552,735	71,507,256	8,857	1,267,174	1,001,854	97,854,910
Total entered for consump.	7,431	1,472,196	1,101,326	88,077,585	7,524	1,435,939	1,077,772	115,492,147

STATE AND CITY DEPARTMENT

Special Topics.

Cass County, Mo.—*Bond Litigation.*—We take the following dispatch from Kansas City, dated November 30, 1898, from the St. Louis "Republic:" "The dispute between Cass County, Missouri, and the bondholders of the old Tebo & Neosho Railroad over the payment of bonds which that county voted in 1871 to assist in the building of a railroad by the Tebo & Neosho Company through Cass County, is to be settled in the United States Court here. A suit was filed in the Court this morning, in which L. L. Nunn of the Colorado, representing the bondholders of the old Tebo road, asks judgment against Cass County for $93,000 and interest at 10% from February 1, 1891. This is the sum of 93 bonds which the bondholders claim the county has never paid, although they were due in 1891.

"Cass County's railroad debt is similar to that which rests on St. Clair County, and for which two county judges are serving a term in the Jackson County Jail. Cass County has nearly settled all of its debt, excepting the amount for which suit was brought this morning."

Kansas.—*Special Session of Legislature.*—Governor Leedy has called a special session of the State Legislature for December 21, to enact suitable legislation for the regulation of railroad charges.

Madison County, Ky.—*Bonds Legal.*—In the CHRONICLE October 29, 1898, we reported the sale of $112,000 4% refunding railroad aid bonds. A friendly suit was subsequently instituted by the Richmond Cemetery Co. to enjoin the issuance of these bonds. The latter part of November the Court of Appeals handed down an opinion confirming the validity of the bonds. The Court held that the Act incorporating the Richmond Nicholasville Irvine & Beattyville RR. was constitutional and authorized subscriptions by counties and the issuance of bonds to aid in the construction of the road; that the orders leading up to the subscription, as likewise those touching the issuance of the bonds, were regular and valid, and that the bonds as issued are binding obligations of the county.

New York City.—*Outlying Bonds Declared Legal.*—The Corporation Counsel has forwarded to the Comptroller for recognition as valid obligations of the city of New York the issues of bonds described as follows:

1. Town of New Lots improvement bonds, $6,000 for flagging Williams Avenue, $1,000 for flagging Alabama Avenue, dated May 19, 1886.
2. Village of College Point, $6,000 7% water bonds, issued in 1897.
3. Village of Tottenville, certificates of indebtedness for $3,744 96, issued to J. B. Newbail & Co., dated December 31, 1897.
4. School District No. 1, town of Westfield, $4,000, dated September 25, 1896.
5. School District No. 4, towns of Southfield and Westfield, $2,500, dated November 24, 1897.
6. Union Free School District No. 1, town of Flushing, $3,800, dated June 30, 18-5.
7. Village of Richmond Hill, highway improvements, $50,000; village hall, $10,000; fire apparatus, $5,000—total, $65,000—dated September 1, 1895.
8. Village of Whitestone, sewer extension bonds, $3,791 22, dated August 28, 1896.
9. Village of Whitestone, sewerage bonds, series No. 4, $3,220, dated November 2, 1 96.
10. School District No. 9, town of Jamaica, $1,500, dated October 10, 1896.
11. School District No. 9, town of Westfield, $7,000, dated September 24, 1897.
12. School District No. 5, town of Castleton, $6,750, dated August 17, 1896.
13. School District No. 8, town of Northfield, $2,100, issued May 13, 1895.
14. School District No 3, town of Northfield, $3,500, dated August 22, 1896.
15. Village of Whitestone, $50,00 , dated July 2, 1897.
16. Long Island City public school bonds, $75,000, dated September 1, 1892, Nos. 1 to 150, inclusive.
17. Long Island City public school bonds, $20,500, dated September 1, 1892, Nos. 190 to 230, inclusive.
18. Long Island City funding, 75% of the water bonds, $15,000, issued September 1, 1894.
19. Long Island City tax arrearage bonds, $50,000, dated September 1, 1894.

Paducah, Ky.—*People to Pay Interest.*—As was stated in the CHRONICLE November 12, 1898, the City Council stopped the payment of interest (pending suit to determine their legality) on $100,000 railroad-aid bonds issued about ten years ago. The refusal to pay was on the ground that the bonds were irregularly issued. It is stated that the Commercial Club, an organization in the city of Paducah, on December 7, 1898, started a popular subscription to pay this interest and has nearly one-half of the necessary amount ($2,250) collected.

Philadelphia.—*Loan Litigation.*—Argument was begun on December 8, 1898, before Judges Pennypacker and Sulzberger, in Common Pleas Court No. 2, in the proceedings brought by Robert E. Barr and Howard Yocum against the city to prevent the negotiation of the $11,200,000 public loan as authorized by the City Councils. The Court has reserved its decision. See CHRONICLE July 16, July 30, September 24, October 8 and November 19, 1898, for history of the present litigation.

Tacoma, Wash.—*Warrant Suit Decision.*—The holders of these warrants of the city of Tacoma which have been in litigation for some time past recently gained an important point. The Court held that possession of a warrant is prima facie evidence of title in the holder, and it is not necessary to prove the genuineness of the signature of the payee in indorsing the warrant. The suit was one brought by the New York Security & Trust Co., which holds $160,000 of these warrants. The city moved for a non-suit, but the Court overruled the motion and the city commenced its defense last Thursday. The history of these suits has been given in the CHRONICLE from time to time.

Vermont.—*Legislature Adjourns.*—The State Legislature adjourned on December 1, 1898.

Whatcom, Wash.—*Litigation.*—We take the following dispatch dated November 29, 1898, from the Seattle "Post Intelligencer:" "The suit of E. H. Gay to compel the city to levy an additional assessment of 3¼ mills to meet the interest on water bonds received a set-back yesterday afternoon when Judge Hadley sustained a motion by the City Attorney to quash the alternative writ of mandate."

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bonds Authorized.*—The Common Council has passed an ordinance providing for the issuance of not more than $30,000 bonds for a public bath house. Securities will bear not more than 4% interest, payable semi-annually. Principal will mature one-tenth annually.

Appleton, Wis.—*Bonds Authorized.*—The City Council has authorized the issuance of $50,000 city bonds. Bonds will bear 3½% interest, payable semi-annually, and will mature $2,500 yearly.

Ashley (Borough), Pa.—*Bonds Defeated.*—On November 8, 1898, the question of issuing $3,000 bonds was submitted to a vote of the people and defeated.

Barnesville, Clay County, Minn.—*Bond Sale.*—On December 10, 1898, the $8,000 5% electric-light plant bonds and $2,000 5% power-house bonds were awarded to Kane & Co., Minneapolis, at 106 30. Following are the bids:

Kane & Co., Minneapolis.....106·30	W. J. Hayes & Sons, Cleveland..103·97
First National Bank, Winona....106·23	U. M. Stoddard, Minneapolis... .103·00
Mason, Lewis & Co., Chicago....104·31	Denison, Prior & Co., Cleveland.102·50
N. W. Harris & Co., Chicago.....104·08	

Bonds mature October 1, 1908.

Bemidji, Beltrami County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M. December 31, 1898, by Charles F. Schroeder, Village Recorder, for $7,000 6% water-works bonds. Securities will be dated December 26, 1898, with interest payable semi-annually at the Chase National Bank, New York City. All bids must be accompanied by a draft or certified check in the sum of $250. The bonds were duly authorized pursuant to Chapter 200 of the General Laws of 1893, and by a vote of the electors of the village at a special election held on the 6th of December, 1898.

Beverly, Mass.—*Temporary Loan.*—The city has negotiated a loan of $30,000, due April 3, 1899, with Blodget, Merritt & Co., Boston, at 2·57%. Following are the bids received:

Blodget, Merritt & Co., Boston....2·57%	F. S. Moseley & Co., Boston ($1 25 premium).....2·625%
Rogers, Newman & Tolman, Bost. 2·58%	
Curtis & Motley, Boston.....2·59%	Bond & Goodwin, Boston.....2·62%
W. O. Gay & Co., Boston.....2·59%	Blake Bros & Co., Boston.....2·89%

Blanco County, Texas.—*Bonds Approved.*—The Attorney-General recently approved an issue of $17,000 refunding court-house bonds.

Bonham, Fannin County, Texas.—*Bond Sale.*—We are advised by George H. Stephenson, City Secretary, that they have made arrangements to sell the $5,000 water-works bonds recently authorized to home investors.

Bozeman, Mont.—*Bond Offering Postponed.*—The hour for the sale of the $165,000 5% water-works bonds has been changed from 12 M. December 27, 1898, to 12 M January 17, 1899. All the details will be found in the CHRONICLE Nov. 26, 1898, except that a certified check for $2,500, payable to City Clerk, must be deposited by bidder.

Bushnell, Ill.—*Bond Election.*—An election will be held on December 19, 1898, to vote on the question of issuing $17,000 sewer bonds.

Calumet, Mich.—*Bonds Voted.*—According to local reports this city has voted to issue $20,000 bonds to build an opera house.

Campton School District, Shasta County, Cal.—*Bond Sale.*—On December 3, 1898, the $2,000 7% school bonds were awarded to the Oakland Bank for Savings at 109·75. Bonds mature $400 in 1900 and $200 yearly from 1901 to 1908, inclusive. For further description of bonds see CHRONICLE December 3, 1898, p. 1174.

Cherokee, Iowa.—*Bond Sale.*—On November 15, 1898, this city sold to the First National Bank of Chicago $20,000 4% refunding bonds at par, the purchaser to pay all expenses. Securities are in denomination of $500, dated January 2, 1899. Interest will be payable semi-annually and the principal will mature yearly on January 2 as follows: $500 from 1900 to 1909, inclusive; $1,000 from 1910 to 1914, inclusive, and $2,000 from 1915 to 1919, inclusive.

Cherokee (Iowa) School District.—*Bond Sale.*—On November 18, 1898, $20,000 4% refunding bonds were awarded to the First National Bank of Chicago at 100 05, the purchaser to pay all expenses. A bid of par was also received from the T. S. Steele Bank of Cherokee and one of par and agreement to furnish blank bonds from the Cherokee State Bank. Bonds bear date December 1, 1898, and mature as follows: $1,000 December 1, 1900; $2,000 December 1, 1901 and 1902, and $15 000 after five years.

Chicago, Ill.—*Bonds Proposed.*—The Chicago "Tribune" recently stated that Alderman Novak will report to the Council a project to have the city issue $500,000 in bonds (permission being secured from the Legislature) to erect four market houses.

Bids.—Following are the bids received on December 8, 1898, for the $98,000 3½% gold refunding bonds:

State Bank of Chicago ... .104·40	Home Savings Bank, Chicago 103·81
E. H. Rollins & Sons, Boston....104·27	Blodget, Merritt & Co., Boston...103·78
N. W. Harris & Co., Chicago.....104·19	Northwestern Nat. B'k, Chicago-103·70
Farson, Leach & Co., Chicago ...104·16	Blake Bros. & Co., New York.....103·30
Seasongood & Mayer, Cincinnati.104·07	Ill. Trust & Sav. Bank, Chicago..1 3·25
Merchants' Loan & Tr. Co., Chic.104·04	Denison, Prior & Co., Cleveland.103·25
German National Bank .. ...104·00	Milwaukee Avenue State Bank,
Estabrook & Co., Boston. .....103·94	Chicago..... ....103·22
Blair & Co., New York.... .....103·93	Mason, Lewis & Co., Chicago.....103·14

As stated last week, bonds were awarded to the State Bank Chicago.

Chicago (Ill.) Sanitary District.—*Bond Sale.*—On Dec. 10, 1898, the $190,000 3½% refunding bonds were awarded to the Home Savings Bank of Chicago at 103·81. Following are the bids:

Home Sav. Bank, Chicago	$197,239 00	Trowbridge, MacDonald & Niver Co., Chicago	$194,031 50
E. A. Keen, Chicago	*197,125 00	Farson, Leach & Co., Chic.	193,893 00
First Nat. Bank, Chicago	194,445 00	R. Kleybolte & Co., Cincin.	193,097 00
R. H. Rollins & Sons, Boston	194,320 20	Mer. Ln. & Tr. Co., Chic.	191,191 00
Ill. Tr. & Sav. Bank, Chic.	194,276 75		

* Bid rejected—no check.

Bonds mature January 1, 1919. For further description of bonds see CHRONICLE December 10, 1898, p. 1226.

Clare (Town), Iowa.—*Bond Sale.*—The town has awarded to the First National Bank of Fort Dodge $2,200 6% 5-10 year (optional) bonds at par. We are advised that this deal is not fully closed as yet, owing to some slight changes to be made before the bonds are issued.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. January 9, 1899, by H. L. Rossiter, City Auditor, for $50,000 4% Giddings Brook coupon bonds, maturing October 1, 1818. Securities will be coupon bonds of $1,000, dated October 1, 1898, interest payable semi annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for $10,000, payable to the "Treasurer of the City of Cleveland," must accompany bids.

Loans Proposed.—Resolutions authorizing $624,800 loans for street and sewer improvements are being considered in the City Council. These loans are to bear not more than 5% interest, payable semi annually, and are to mature part each May and November, until 1903.

Columbus, Miss.—*Bonds Voted.*—On November 29, 1898, at a special election, the citizens of this place, by a vote of 246 to 44, authorized the issuance of $70,000 water-works and sewer bonds.

Columbus, Ohio.—*Sinking Fund to Take Bonds.*—The Trustees of the Sinking Fund will take the $2,000 4% 4-10 year (optional) Latta Avenue improvement bonds recently authorized by the City Council.

Coventry, R. I.—*Temporary Loan.*—This town recently negotiated a loan of $12,000 to meet extra expenses.

Cullman, Ala.—*Bonds Proposed.*—At the election held December 12, 1898, the question of applying to the State Legislature for authority to issue water works and electric light bonds resulted favorably. We are advised that application will be made at once to the Legislature, and that the bonds will probably be issued late in January.

Dallas County (P. O. Selma), Ala.—*Bond Offering.*—Proposals will be received until 12 M. December 21, 1898, by P. G. Wood, Probate Judge, for the $65,000 bridge bonds recently authorized by the State Legislature. Securities are in denomination of $500. Interest (to be named by bidders) will be payable semi-annually at the City National Bank of Selma. Principal will mature 20 years from date of issue, subject to call $5,000 yearly, beginning January 1, 1901. The county has no bonded indebtedness. The total valuation is $9,726,750.

Deerfield (Town), N. Y.—*Bonds Authorized.*—On December 14, 1898, the Board of Supervisors authorized this town to issue $8,200 5% bridge bonds. Seven bonds will be in denomination of $1,000 and will mature $1,000 yearly on March 1 from 1900 to 1906, inclusive, and one bond of $1,200 on March 1, 1907. Interest will be payable March 1 and Sept. 1.

Deer Park (P. O. Port Jervis, N. Y.) Union Free School District No. 1.—*Bond Sale.*—On December 12, 1898, the $22,000 4% coupon bonds were awarded to the Poughkeepsie Savings Bank at 104·08. Following are the bids:

Poughkeepsie Savings Bank	104·08	Benwell & Everitt, New York	103·435
L. W. Sherrill, Poughkeepsie	103·93	W. D. Van Vleck, New York	103·21
H. M. Smith & Co., New York	103·85	W. J. Hayes & Sons, Cleveland	102·98
Herrick & Sloots, New York	103·566	Fahnestock & Co., New York	102·51
R. Kleybolte & Co., New York	103·51		

Bonds mature $2,000 yearly on November 1 from 1899 to 1909, inclusive. For further description of bonds see CHRONICLE December 3, 1898, p. 1174.

Du Bois, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M. December 19, 1898, by the Finance Committee for $22,500 4 4 10% borough bonds. Securities are in denomination of $500, dated December 31, 1898. Interest will be payable semi-annually at the office of the Borough Treasurer and the principal will mature in 30 years from date of issue, subject to call after five years.

Dubuque, Iowa.—*Bond Offering.*—Proposals will be received until 7 P. M. December 19, 1898, for $37,453 4% refunding bonds. Securities will be issued to refund 20 year bonds, $3,321, dated January 1, 1874, and $34,132, dated May 16, 1874.

Easthampton, Mass.—*Loan Negotiated.*—The Town Treasurer has negotiated a loan of $4,000 with the Easthampton Savings Bank, at 4½% interest. This loan is for the payment of town expenses, and will be paid within a year.

East Orange, N. J.—*Bond Sale.*—On December 12, 1898, the $200,000 4% funding bonds were awarded to Edw. C. Jones Co., New York, at 107·641. Following are the bids:

Edw. C. Jones Co., New York	107·641	W. J. Hayes & Sons, Phila	106·458
Essex Co. Savings Bank, East Orange	107·43	Benwell & Everitt, New York	106·13
Merrill, Lewis & Co., Boston	107·290	Dannecomb & Jennison, N. Y.	106·09
Farmers, Prior & Co., Cleve	107·09	Graham, Kerr & Co., Phila	106·05
E. Y. Security & Trust Co.	106·831	Kountze Bros., New York	106·00
W. W. Harris & Co., New York	106·809	E. D. Shepard & Co., N. Y.	105·91
Farson, Leach & Co., N. Y.	106·810	Warren N. Truesdell, Newark	106·00
		Rudolph Kleybolte & Co., N. Y.	106·91

Bonds mature as follows: $50,000 January 1, 1929, subject to call after January 1, 1909; $75,000 January 1, 1929, subject to call after January 1, 1919, and $75,000 January 1, 1929. For further description of bonds see CHRONICLE November 19, 1898, p. 1073.

Elwood, Schuylkill County, Pa.—*Bond Election.*—An election will be held on December 20, 1898, to vote on the question of issuing $8,000 electric-light plant bonds.

Evanston (Village), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. January 9, 1899, by Frank F. Dinsmore, attorney for the village, room 20, Atlas Bank building, Cincinnati, Ohio, for $1,000 6% fire-department bonds. Securities will be issued in two bonds of $500 each, dated January 15, 1899, and payable January 15, 1908. Interest will be payable January 15 at the Atlas National Bank, Cincinnati. Bonds were voted at the election held on November 8, 1898.

Fairfield, N. Y.—*Bonds Proposed.*—The board of Supervisors has under consideration a resolution authorizing the issuance of $5,000 bonds by this town.

Findlay, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $400 6% 1-2-year sewer assessment bonds.

Franklin Township (P. O. Wyckoff), N. J.—*Bonds Voted.*—At the election held December 6, 1898, the issuance of $75,000 bonds for macadamizing roads was authorized.

Fremont, Ohio.—*Bond Sale.*—On December 12, 1898, the $11,700 4% refunding bonds and $4,000 4% water-works extension bonds were awarded to the Croghan Bank, of Fremont, the former for $11,935 and the latter for $4,061. For description of bonds see CHRONICLE, November 26, 1898, p. 1123.

Gallatin County, Mont.—*Bond News.*—In the CHRONICLE of December 3 we stated that all bids were rejected on November 28, 1898, for the $137,000 5% 10-20 year (optional) funding bonds. From a local paper we learn that a doubt existed over the interpretation of the law regarding the expenditure by the Commissioners of over $10,000 for any one purpose. It was believed that the highest bidder would first demand that the Supreme Court pass upon this question. Nelson Story, however, stood ready to turn over the money at once, but on the advice of the County Attorney the Commissioners thought it best to wait. Following are the bids submitted:

	Premium.		Premium.
Farson, Leach & Co., Chicago	$7,904	Lamprecht Bros. Co., Cleve	$5,53
F. C. Fulton & Co., Chicago	7,536	Union Bk. & Tr. Co., Helena	5,21
Rudolph Kleybolte & Co., Cincin.	7,277	H. B. Palmer & Co., Helena	4,47
N. W. Harris & Co., Chicago	7,209	N. Y. Security & Tr. Co., N. Y.	3,60
Nelson Story, Bozeman	7,100	Briggs, Smith & Co., Cincinnati	3,42
W. J. Hayes & Sons, Cleveland	6,875	Bozeman Nat. Bank, Bozeman	2,97
R. H. Rollins & Sons, Boston	6,875	First National Bank, Butte	2,55
Denison, Prior & Co., Cleveland	5,589	S. A. Kean, Chicago	1,71

Ganado (Texas) School District.—*Bond Offering.*—Proposals will be received until December 26, 1898, for $2,000 6% 3-10-year coupon bonds. Securities will be in denomination of $500, with interest payable January 1 and July 1. This district has no other indebtedness. The assessed valuation is $210,000, about one half actual value. The population is about 1,000.

Gloucester, Mass.—*Loan Defeated.*—At the election held December 6, 1898, the proposition to borrow $150,000 for highways was defeated by a vote of 1,403, to 1,086.

Goodland, Ind.—*Description of Bonds.*—The funding bonds, the sale of which was reported in the CHRONICLE November 19, 1898, amounted to $2,000, with interest at the rate of 5%. Securities are in denomination of $500 and mature 20 years from date of issue. They were sold to Trowbridge, MacDonald & Niver Co., Chicago, at 103.

Greeneville (Town) Tenn.—*Proposed Election.*—This place will hold an election early in January to submit to the people the question of issuing $10,000 of bonds for the purpose of purchasing the present system of water-works.

Hackensack, N. J.—*Bond Offering.*—Proposals will be received until 4:30 P. M. December 28, 1898, by the Hackensack Improvement Commission, L. A. Campbell, Clerk, for $56,000 4% gold sewer bonds. Securities are in denomination of $1,000, dated February 1, 1899. Interest will be payable semi-annually at the Hackensack Bank. Principal will mature $4,000 yearly on February 1 from 1900 to 1913, inclusive. A certified check to the order of The Hackensack Improvement Commission in the amount of 5% of the par value of the bonds bid for must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hagerstown, Md.—*Bonds Authorized.*—On December 1, 1898, the City Council authorized the issuance of $60,000 electric-light plant bonds.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M. January 2, 1899, by M. O. Burns, City Clerk, for $8,200 4% 1-10-year Storm District No. 1 bonds. Interest will be payable at the office of the City Treasurer.

Haverhill, Mass.—*Loan Not Negotiated.*—The City Treasurer was recently authorized to renew a note of $25,000 for three years with F.W. Schaake of Lawrence, but we are advised that Mr. Schaake has decided that he does not wish the renewal and therefore the loan will be placed with other parties.

Herkimer, N. Y.—*Bonds Authorized.*—The Board of Supervisors recently authorized this town to issue $13,000 electric-light bonds.

Hoboken, N. J.—*Bond Sale.*—On December 14, 1898, the $312,000 4% coupon bonds were awarded to Benwell & Everitt, New York, at 108 27. Following are the bids:

Benwell & Everitt, New York	108·27	Hoboken Sav. B'k. $100,000	108·41
N. W. Harris & Co., New York	108·18	Hoboken Sav. B'k. 100,000	107·05
E. D. Shepard & Co., New York	107·57	Hoboken Sav. B'k. 112,000	106·12
E. C. Jones Co., New York	107·41	Provident Institution for Savings, Jersey City	107·03
Kountze Bros. & Co., New York	107·30	Seasongood & Mayer, Cincin.	106·279
Lamprecht Bros. Co., Cleveland	107·142		

Bonds mature 20 years from date of issue. For further description see CHRONICLE last week, p. 1226.

Holyoke, Mass.—*Bond Sale.*—The city has sold at private sale on a 3% basis the $25,000 4% 1-year school bonds recently authorized.

Huntsville, Ala.—*Bond Bill Passes the House.*—The House has passed the bill providing for the issuance of $20,000 city bonds.

Indianapolis, Ind.—*Bond Sale.*—On December 15, 1898, the $110,000 3½% refunding bonds were awarded to the Merchants' National Bank of Indianapolis at 102·30. Bonds mature January 1, 1909. For further description of securities see CHRONICLE December 3, 1898, p. 1175.

Bond Call.—E. M. Johnson, City Comptroller, has called for payment January 1, 1899, $110,000 4% funding bonds dated January 1, 1889. Payment will be made at the office of Winslow, Lanier & Co. New York City.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Iola, Kan.—*Bond Election.*—It is stated that an election will be held on December 26, 1898, to vote on the question of issuing $40,000 bonds, with which to purchase the property of the Iola Gas Co. Such a proposition was voted upon on November 1, 1898, but resulted in defeat.

Jackson, Miss.—*Bond Offering.*—This place will sell on January 3, 1899, the $20,000 6% 20-year school and bridge bonds. We are advised that the Finance Committee has not yet determined whether the bonds will be sold by sealed bids or at auction.

Jamestown, N. Dak.—*Bonds Voted.*—At a special election held recently the issuance of $7,500 artesian well bonds was authorized.

Kansas City, Kansas.—*Bond Election.*—An election will be held on December 30, 1898, to vote on the question of issuing $75,000 bonds for a new high school.

Kansas City, Mo.—*No Bonds to be Issued at Present.*—Upon investigation we find that the report in one of the papers that the city is considering the question of issuing bonds for a new museum is incorrect.

La Crosse, Wis.—*Bonds Proposed.*—The question of issuing water-main extension bonds was recently the subject of consideration in the City Council. While the Council has taken no definite action in the matter, it has been decided, in an informal discussion of the question, to issue from $10,000 to $20,000 bonds some time next summer for this purpose.

Lakeport, Cal.—*Bond Election.*—An election will be held December 20, 1898, to vote on the question of issuing $15,400 gold water-works bonds. Securities, if authorized, will be in denomination of $385 and will mature one bond yearly.

Little Falls, Minn.—*Bond Sale Postponed.*—The city has postponed the time for receiving bids for the $60,000 5% water and light bonds from December 16, 1898, until some date in January. The exact date will be given in due season. A description of these bonds was given in the CHRONICLE December 3, 1898, p. 1175.

Lorain, Ohio.—*Bond Sale.*—On December 9, 1898, the $30,000 5% river-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 101·75. Bonds mature $5,000 yearly on July 15 from 1925 to 1930, inclusive, but are subject to call after July 15, 1908. For further description of bonds see CHRONICLE November 26, 1898, p. 1123.

Lowell, Mass.—*Bond Sale.*—This city has sold to a local institution $48,000 bonds for various purposes and $30,100 bonds for street extensions at a low rate of interest.

Ludlow, Ky.—*Bonds Authorized.*—Renewal bonds to the amount of $1,000 have been authorized by the City Council.

Lynn, Mass.—*Bond Sales.*—The city recently sold at private sale $45,000 bonds as follows: $10,000 4% 30-year water bonds, to R. L. Day & Co., Boston, at 114·91 and $35,000 4% 10-year bonds to the Lynn Institution for Savings at, it is stated, 105 92.

Macon, Mo.—*Sewerage System Voted.*—On December 6, 1898, this city by a vote of 721 to 8, authorized a sewerage system.

Marlborough, Mass.—*Temporary Loan.*—The city has negotiated a loan of $25,000, due April 10, 1899, with Curtis & Motley, Boston, at 2·59%.

Montecito (Cal.) School District.—*Bonds Voted.*—This district has voted to issue $5,000 7% school-house bonds. Interest will be payable in Santa Barbara and the principal will mature $500 yearly.

Newburgh, N. Y.—*Bond Offering.*—Proposals will be received by Benj. B. Odell, Mayor, until 4 P. M. December 22, 1898, for $20,000 school bonds. Securities will be dated January 2, 1899, and the interest will be payable semi annually at the office of the City Treasurer. Principal will mature $2,000 yearly on January 1 from 1900 to 1912, inclusive. Bidders must state the lowest rate of interest at which they propose to buy the bonds. The bonds are issued in accordance with the provisions of amended city charter and resolution passed by the Common Council December 6, 1898.

New Orleans, La.—*Bonds Proposed.*—The City Council has under consideration an ordinance creating a "Sewerage and Water Board." Section 13 of this ordinance provides that the city shall issue through the Board of Liquidation of the City Debt, upon the demand of the Sewerage and Water Board, bonds to the amount of $6,000,000. These bonds are to bear not more than 4% interest and are to mature in 20 years from their issue, subject to call after 5 years. The ordinance also provides for an election to be held in January to vote on the question of levying a tax 2½ mills on the dollar to meet the interest of these bonds. The principal of the bonds will be met in three ways, as follows: First, from the surplus left over from the 2½-mill tax after paying interest; second, the surplus revenue derived from water rates after payment of current expenses of the sewer and water plants; third, the sum of $200,000 annually to be included in the budget.

Newport, Ky.—*Temporary Loan.*—This city has negotiated a short-time loan of $10,000 with a local bank. Loan was used in paying maturing bonds, and will be retired when December taxes are in.

Bond Sale.—This city has sold to the Newport National Bank, at 105·753, $600 Newport street bonds.

Bond Offering.—Proposals will be received until December 27, 1898, for $10,000 water-works bonds, according to reports.

New York City.—*Bonds Authorized.*—The Board of Estimate and Apportionment recently authorized the issuance of over $600,000 bonds for new schools and school sites.

North East (Borough), Pa.—*Bond Offering.*—Proposals will be received until 1 P. M. January 3, 1899, for $20,000 4% water bonds. Securities are in denomination of $500, dated January 15, 1898; interest will be payable semi-annually, and the principal will mature 20 years from date of issue. Bonds are free from tax.

Ohio County, Ky.—*Bond Sale.*—Messrs. Rudolph Kleybolte & Co., Cincinnati, have purchased $30,000 4% refunding bonds of this county. Securities are dated December 1, 1898, and mature December 1, 1918, subject to call after December 1, 1903. Interest will be payable June 1 and December 1, at the Bank of Hartford. These bonds were originally awarded on October 1, 1898, to N. W. Harris & Co., Chicago, but were not taken by that firm.

Omaha (Neb.) School District.—*Bond Description.*—The $250,000 school bonds voted at the recent general election will bear 4% interest, payable semi-annually at Kountze Bros., New York City. Principal will mature January 1, 1919. The date of sale has not yet been determined upon.

Orangetown (N. Y.) Union Free School District No. 8.—*Bids.*—Following are the bids received December 1, 1898, for the $24,000 4% school bonds:

Edw. C. Jones Co., New York	$25,820	L. W. Morrison, New York	$25,610
Dan'l A. Moran & Co., N. Y.	25,819	Blanvelt & Murrell	25,000
Bertron & Storrs, New York	25,765	Walter Stanton & Co., N. Y.	24,515
R. B. Smith & Co., New York	25,759	R. Kleybolte & Co., New York	24,075
Geo. M. Hahn, New York	25,733	Benwell & Everitt, New York	24,000

As stated in the CHRONICLE December 3, 1898, bonds were awarded to Edw. C. Jones Co. at 107·58.

Oswego, N. Y.—*Bond Sale.*—This city has sold at private sale to various local savings banks, $22,538 35 4% paving and sewer bonds. Securities are payable at any time in sums of not less than $500, as the money is collected from assessments on property benefited.

Patchogue, N. Y.—*Bond Sale.*—On December 13, 1898, the $5,000 village bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at par for 3·40% bonds. Following are the bids received:

	Bid.	Interest.		Bid.	Interest
Isaac W. Sherrill	Par	3·40%	Bertron & Storrs	100·14	3·60%
C. H. White & Co.	100·97	3·50%	W. J. Hayes & Sons	104·60	4%
Walter Stanton & Co.	Par	3·50%	Benwell & Everitt	104·29	4%
Patchogue Bank	Par	3·52%	Jose, Parker & Co.	103·312	4%

Bonds mature $500 yearly on Jan. 1 from 1903 to 1912, inclusive. For further description of bonds see CHRONICLE December 3, 1898, p. 1176.

Pelican Rapids, Minn.—*Bonds Voted.*—At a special election recently held $14,000 electric light, water-supply and town-hall bonds were voted.

Pittsburg (Pa.), Sterritt Sub School District.—*Bond Sale.*—The district recently sold to Robinson Bros., Pittsburg, $120,000 4% bonds at 102·37. Following bids were received:

Robinson Bros., Pittsburg	$122,848	W. M. Bell, Pittsburg	$121,500
R. J. Stoney, Jr., Pittsburg	122,400	Edw. C. Jones Co., New York	120,120
Dollar Savings Bank	121,200	Chas. McKnight	120,000

Pittsfield, Mass.—*Temporary Loan.*—This city has negotiated a loan of $15,000 with a Boston firm at 3¼%. This note was issued to take up school notes (which fell due December 1, 1898,) and will mature June 1, 1899.

Polk County (P. O. Osceola), Wis.—*Bond Offering.*—Proposals will be received by P. H. Johnson, County Treasurer, until 10 A. M January 3, 1899, for $25,000 county bonds. Securities will be in denomination of $1,000, dated January 1, 1899; interest will be payable semi-annually. Principal will mature January 1, 1919.

Portland, Ore.—*Amount of Bonds Awarded Reduced.*—The City Council in awarding the funding bonds recently sold to Rudolph Kleybolle & Co., Cincinnati, reduced the amount from $450,000 to $430,000, owing to the large premium offered. The successful bidders have consented to this reduction. The result of this sale was given in last week's CHRONICLE.

Portland (Ore.) School District.—*Loan Authorized.*—The District Clerk has been authorized to borrow $28,000 for 90 days for current expenses.

Portsmouth, N. H.—*Bond Issue.*—This city proposes to issue a $65,000 bond to take up the floating debt. This bond will be taken by the Sinking Fund Commissioners.

Reading, Pa.—*Offer to Purchase Bonds.*—It is reported that the New York Security & Trust Company has offered to take the entire block of the next issue of 4% paving bonds, amounting to $100,000, at a premium of $8,000. This is

the highest premium, it is stated, ever offered for Reading's bonds.

Revere, Mass.—*Bonds Proposed.*—The town has voted to petition the State Legislature for authority to issue $150,000 highway bonds.

Riverhead Union Free School District No. 5 (Town of Riverhead, Suffolk County), N. Y.—*Bond Sale.*—On December 10, 1898, the $31,000 4% bonds were awarded to the Riverhead Savings Bank at 105·95. Following are the bids:

Riverhead Savings Bank	105·95	Edw. C. Jones Co., New York	105·275
Southold Savings Bank	105·00	Denison, Prior & Co., Cleve	105·16
Bertron & Storrs, New York	105·00	C. H. White & Co., New York	104·77
Geo. M. Hahn, New York	105·75	Seymour Bros. & Co., New York	104·375
R. Kleybolte & Co., New York	105·51	Walter Stanton & Co., N. Y.	104·26
H. A. Moran & Co., New York	105·105	S. A. Kean, Chicago	103·50
R. M. Grant & Co., New York	105·37	W. J. Hayes & Sons, Cleveland	102·30
Bonnell & Everitt, New York	105·30		

Bonds mature $1,530 yearly on December 1 from 1899 to 1918, inclusive. For further description of bonds see CHRONICLE December 3, 1898, p. 1176.

Riverton, N. J.—*Bonds Defeated.*—At the election held on December 13, 1898, the question of issuing sewer bonds was defeated by a vote of 100 to 78.

Saginaw, Mich.—*Bids.*—Following are the bids received November 30, 1898, for the $15,000 4% water bonds:

Estabrook & Co., Boston	$16,137 50	Mason, Lewis & Co., Chicago	$15,883 50
Denison, Prior & Co., Cleve.	16,135 00	Briggs, Smith & Co., Cincin.	15,805 50
Adams & Co., Boston	16,096 50	Blake Bros. & Co., Boston	15,796 50
Farson, Leach & Co., Chicago	16,040 00	Seasongood & Mayer, Cincin.	15,642 00
Geo. A. Fernald & Co., Bost	16,0 9 00	American Com. & Sav. Bank, Saginaw	15,541 50
R. Kleybolte & Co., Cincin.	16,034 85	Second Nat. Bank, Saginaw	15,541 00
W. J. Hayes & Sons, Cleve.	15,967 00	People's Sav. Bank, Saginaw	15,250 00
Edw. C. Jones Co., N. Y.	15,900 00	Bank of Saginaw	15,250 00
N. W. Harris & Co., Chicago	15,847 00	Sav. Bank of East Saginaw	15,000 00
Jose, Parker & Co., Boston	15,911 85		

As stated in the CHRONICLE December 3, 1898, bonds were awarded to Estabrook & Co., Boston, at 107·716.

St. Mary's (Village), Ohio.—*Bids.*—Following are the bids received on December 12, 1898, for the $21,000 5% high way-improvement bonds:

N. W. Harris & Co., Chicago	$21,756 30	S. A. Kean, Chicago	$100 50
W. J. Hayes & Sons, Cleve	7,200 00	Briggs, Smith & Co., Cincinnati	105 70
Denison, Prior & Co., Cleve	358 75	Spitzer & Co., Toledo	103 85
New 1st Nat. Bank, Columbus	224 70		

The bonds have not yet been awarded. For description of securities see CHRONICLE November 26, 1898, p. 1124.

Salina (Kansas) School District.—*Election Postponed.*—We are advised that the election which was to have been held in this district on November 29 for the purpose of voting on the question of issuing $5,000 school bonds was postponed, and that it will probably be called for about Dec. 20, 1898.

San Antonio, Bexar County, Texas.—*Bond Offering.*—Proposals will be received until 12 M. December 22, 1898, by Bryan Callaghan, Mayor, for $432,500 gold refunding bonds. Securities are in denomination of $1,000, dated January 1, 1899. Interest will be payable January 1 and July 1 in San Antonio or at the city's financial agency in New York City. Principal will mature 20 years from date of issue, but bonds are subject to call at a stated period before maturity. Proposals must be accompanied by an amount equal to 2% of the amount of bonds bid for.

San Saba County, Texas.—*Bonds Approved and Registered.*—The Attorney General recently approved and the Comptroller registered an issue of $1,000 5% court-house bonds of this county.

Sault Ste Marie, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 20, 1898, by Myron W. Scranton, City Comptroller, for $15,094 24 5½% paving bonds. Securities are dated Jan. 2, 1899; interest will be payable semi-annually. Principal will mature $1,500 yearly on Jan. 1, from 1900 to 1908 inclusive, and $1,594 24 on Jan. 1, 1909. A certified check for $1,000 must accompany proposals.

Savannah, Ga.—*Loan Authorized.*—The Mayor has been authorized to borrow $30,000 to meet expenses. Under this authorization a loan of $10,000 has been negotiated with the Chatham Bank.

Sioux City, Iowa.—*Bonds Authorized.*—On November 26, 1898, the City Council authorized the issuance of $325,000 4% bonds to take up a like amount of warrants now outstanding. Securities, as authorized, will be in denomination of $1,000, dated January 1, 1899. Interest will be payable semi-annually and the principal will mature January 1, 1919, subject to call after January 1, 1914. As was stated in the CHRONICLE December 3, 1898, it is the purpose of the city officials to exchange, if possible, these bonds for the outstanding warrants.

Somersworth, N. H.—*Bond Sale.*—On December 15, 1898, the $120,000 4% general indebtedness bonds and $177,000 4% water-works construction bonds were awarded to E. H. Gay

NEW LOANS.

PROPOSALS

For the Privilege of

EXTENDING THE TIME OF PAYMENT

OF

$8,000,000

Of the Bonds of the City of Cincinnati,

Issued for the Construction of the

Cincinnati Southern Railway,

MATURING JULY 1, 1902.

SEALED PROPOSALS will be received by the BOARD OF TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY at their office in the Odd Fellows' Temple, northwest corner of Seventh and Elm streets, Cincinnati, until TUESDAY, THE 20TH DAY OF DECEMBER, 1898, at 10 o'clock P. M., for the privilege of EXTENDING THE TIME OF PAYMENT of all or any part of the outstanding COUPON BONDS of the CITY OF CINCINNATI, part not to exceed $8,000,000, issued under the Act of May 1, 1869 (66 O. L., 80), for the construction of the CINCINNATI SOUTHERN RAILWAY. Said bonds are dated July 1st, 1869, with coupons payable on the first days of January and July, and mature July 1, 1902, both principal and interest being payable at the American Exchange National Bank, New York. $4,464,000 of said Bonds bear interest at the rate of SEVEN PER CENT and $3,536,000 at the rate of SEVEN AND THREE TENTHS PER CENT.

UNDER AN ACT OF THE GENERAL ASSEMBLY OF OHIO passed April 25, 1898 (93 O. L., p. 672), said TRUSTEES ARE AUTHORIZED by a proper endorsement or stamping on any of said outstanding Bonds and the coupons thereof to agree to EXTEND THE TIME OF PAYMENT of said Bonds for a period not to exceed FORTY YEARS from the maturity thereof upon the HOLDERS of such portions of said Bonds as Trustees may agree with, AGREEING TO REDUCE THE INTEREST thereon to such rate as said Trustees shall fix, not exceeding THREE AND ONE HALF PER CENT per annum.

And said Trustees are further authorized to cause to be engraved, printed and attached to said bonds such additional coupons as may be necessary to evidence the interest to be paid for the extended time of payment.

BY VIRTUE OF THE AFORESAID AUTHORITY said TRUSTEES have determined to EXTEND THE TIME OF PAYMENT of said bonds THIRTY-EIGHT years from the maturity thereof, so that they will mature July 1, 1940, upon the following conditions: THE BONDS SO and said OPTIONAL coupons to be payable at the AMERICAN EXCHANGE NATIONAL BANK, New York, at the rate of THREE AND ONE-HALF PER CENT per annum. The coupons due January 1, 1899, to be paid at present rate.

The HOLDERS of these bonds have as SECURITY a FIRST and ONLY MORTGAGE UPON THE LINE OF RAILWAY extending from CINCINNATI to CHATTANOOGA, TENNESSEE, THREE HUNDRED AND THIRTY-SIX MILES, and the NET INCOME thereof derived from the lease of the same, now amounting to $1,000,000 PER ANNUM, together with a TAX which is made the duty of the city authorities annually to levy, SUFFICIENT, WITH THE NET INCOME of the Railway, to pay the INTEREST and provide a sinking fund for the FINAL REDEMPTION OF THE BONDS.

THE PRIVILEGE TO BE GRANTED HEREUNDER WILL EXPIRE ON THE 31st DAY OF DECEMBER, 1898.

Bidders should state the premium they will pay for the privilege aforesaid.

The Trustees reserve the right to reject any or all bids. For fuller information address "The Trustees of the Cincinnati Southern Railway, Cincinnati, Ohio." Proposals must be enclosed in a sealed envelope, indorsed "Proposals for the Privilege of Extending Time of Payment of Bonds," addressed to the Trustees as above.

By order of the Board,

E. A. FERGUSON, President.

$30,000

TOWN OF

WINDSOR LOCKS, CONN.,

4 PER CENT BONDS.

Sealed proposals will be received by the undersigned until 8 P. M., December 21, 1898, for the purchase of $30,000 Windsor Locks Coupon Bonds of the denomination of $1,000 each, bearing date January 2, 1899, with interest at 4% per annum, payable semi-annually.

Bonds become due as follows: $10,000 in 10, $10,000 in 20 and $10,000 in 30 years from January 1, 1899.

Principal and interest payable at Farmers' & Mechanics' National Bank of Hartford, Conn. The right is reserved to reject any or all bids. "Proposals for Bonds" should be endorsed on envelope, and addressed to

JAMES D. OUTERSON, Treasurer.

Department of Finance,

Office of City Comptroller,

INDIANAPOLIS, IND.,

December 15, 1898.

Notice is hereby given that the 4% Funding Bonds of January 1st, 1899, of this City ($110,000), have been called for payment on January 1st, 1899; interest to cease on that date. Holders are requested to present their bonds for payment at the office of Messrs. Winslow, Lanier & Co., 17 Nassau Street, New York City.

E. M. JOHNSON,

City Comptroller.

MASON, LEWIS & CO.,

BANKERS,

60 Devonshire Street, Boston.

171 La Salle Street, Chicago.

OFFER FOR SALE:

Kern County, Kansas	6½s
Palestine, Texas	5s
Joliet Gas Co., Joliet, Ill	5s
Neuk Omaha, Neb	6s
Bayfield County, Wis.	5s

And Other Desirable Securities.

NEW LOANS.

$675,000

CITY OF ST. LOUIS

3·50 Per Cent 11-Year Gold Renewal Bonds.

MAYOR'S OFFICE, }
ST. LOUIS, December 1st, 1898. }

By virtue of Ordinance No. 19,516, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of six hundred and seventy-five thousand dollars ($675,000) in said bonds, hereinafter described, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock, noon, of the 22d day of December, 1898, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated December 1st, 1898, and will each be of the denomination of $1,000 United States Gold Coin, payable eleven (11) years after their date, and will bear interest from their date at the rate of three 50-100 (3·50) per cent per annum, semi-annual interest coupons, payable on the 1st day of June and December respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one half mills ($4·8665) per Pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted; otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance, to be retained as part of the purchase money. A deposit in the required amount, to the Credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before December 24th, 1898, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller, in the City of St. Louis, on the 29th day of December, 1898, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York on the 30th day of December, 1898.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counsellors-at-Law, New York City, as to the validity of the bonds will be furnished the successful bidder by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

HY. ZIEGENHEIN, Mayor.

ISAAC H. STURGEON, Comptroller.

& Co., Boston, at 109·79. For description of bonds see CHRONICLE last week, p. 1228.

Springfield, Ohio.—*Bonds Proposed.*—The City Council is considering the request of the Police and Fire Board for the issuance of $20,000 bonds for a combined station, patrol and workhouse.

Stanberry, Mo.—*Bond Offering.*—This place has voted to issue $3,000 bonds for the purpose of erecting a stand pipe for the water works and the erection of a small bridge. These bonds will bear 5% interest, payable annually on Jan. 1, and will mature in 20 years. Proposals will be received until Jan. 2, 1899, for these securities.

Sturgis, Mich.—*Bond Offering.*—Proposals will be received until 4 P. M. January 16, 1899, by John Farrow, City Clerk, for the following electric-light plant bonds:

$1,000 4½% 7-year bonds in denomination of $100.
1,500 4½% 7-year bonds in denomination of $250.
2,500 4½% 7-year bonds in denomination of $500.
1,000 4% 12-year bonds in denomination of $100.
1,500 4% 12 year bonds in denomination of $250.
2,500 4% 12-year bonds in denomination of $500.
1,000 4% 12-year bonds in denomination of $100.
1,500 3½% 17-year bonds in denomination of $250.
2,500 3½% 17-year bonds in denomination of $500.

Securities bear date February 1, 1899. Interest will be payable February 1 and August 1 at the Citizens' State Bank of Sturgis.

Sweetwater, Texas.—*Bond Sale.*—This city sold early last month, through J. B. Oldham, an issue of $10,000 6% 40-year water-works bonds at par. Interest will be payable April 1 and October 1.

Syracuse, N. Y.—*Bond Sales.*—On December 12, 1898, the $198,000 4% city bonds and a $6,500 4% revenue bond were awarded to George M. Hahn, New York, at 104·07 and 100·31 respectively. Following are the bids received for the $198,000 4% city bonds:

Geo. M. Hahn, New York.....104·07	N. W. Harris & Co., New York..103·69
Bertron & Storrs, New York...104·056	Perry, Coffin & Burr, Boston ..103·60
Jos. E. Gavin, Buffalo.....104·045	Parkinson & Burr, Boston.....103·53
Blake Bros. & Co., New York..103·96	E. C. Jones & Co., New York 103·52
Dunscomb & Jennison, N. Y..103·77	Farson, Leach & Co., New York.103·52
R. Kleybolte & Co., New York.103·64	Benwell & Everitt, New York...103·486
Street, Wykes & Co., N. Y.....103·75	D. A. Moran & Co., New York...103·398
Jose, Parker & Co., Boston....103·6875	C. L. Parmalee, Watertown.....103·19
E. H. Rollins & Sons, Boston..103·693	S. A. Kean, Chicago.....103·00

Bidders for the revenue bonds were as follows:

Bertron & Storrs, New York...100·456	Benwell & Everitt, New York...100·25
Geo. M. Hahn, New York.....100·31	S. A. Kean, Chicago .. ... . 100·18

The city bonds mature $22,000 yearly on January 1 from 1900 to 1908, inclusive, and the revenue bonds on January 1, 1900. For further description of bonds see CHRONICLE last week p. 1228.

Tippecanoe (Village), Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. January 2, 1899, by John M. Hasga for $1,172 80 6% street improvement bonds. Securities are in denomination of $58 64 each, dated January 1, 1899. Interest will be payable semi-annually and the principal will mature one bond each six months from August 1, 1899, to February 1, 1909, inclusive. A certified check for $100, payable to A. W. Miles, Village Treasurer, must accompany proposals.

Bids will also be received at the same time and place for $6,000 6% funding bonds. Securities are in denomination of $1,000, dated January 1, 1899. Interest will be payable semi-annually and the principal will mature March 1, 1912.

Toledo, Ohio.—*Bonds Proposed.*—The Ways and Means Committee of the City Council has under consideration an ordinance providing for the issuance of $150,000 3½ per cent Centennial bonds. The consideration of the ordinance has been postponed, as the Centennial Co. is not yet organized.

Tom Green County, Texas.—*Bonds Registered.*—The State Comptroller on November 30, 1898, registered $5,000 refunding court house and jail bonds.

Ulster County (P. O. Kingston), N. Y.—*Bonds to be Issued.*—This county will sell some time in February (exact date not yet decided upon) $60,000 4% refunding bonds. Securities will be dated March 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature $3,000 yearly.

Utica, N. Y.—*Bonds Authorized.*—The issuance of $5,000 bonds for the police and fire department has been authorized by the Common Council.

Van Wert, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. December 26, 1898, by C. F. Manship, Village Clerk, for $7,000 4½% refunding bonds. Securities are in denomination of $1,000, dated January 1, 1899. Interest will be payable semi-annually and the principal will mature January 1, 1907. Bonds are issued pursuant with Section 2701, Revised Statutes of Ohio. A certified check or a deposit of $500 will be required with each bid.

NEW LOANS.

$56,000

HACKENSACK, N. J.,

SEWER BONDS.

Proposals for an issue of Sewer Bonds for the sum of FIFTY-SIX THOUSAND DOLLARS will be received by the Hackensack Improvement Commission at Commission Rooms, Mercer Street, Hackensack, N. J., on Wednesday, the Twenty-eighth day of December, A. D. Eighteen Hundred and Ninety-eight, at 4:30 o'clock in the afternoon.

Said bonds are proposed to be issued to meet the expense of constructing the Hackensack Creek Sewer and by authority of a certain Act of the Legislature of the State of New Jersey entitled "An Act to provide for the assessment and payment of the costs and expenses incurred in constructing sewers and making other improvements in townships and villages," approved March 12, 1878 (P. L. 1878, p. 70) and the supplements and amendments thereto.

Said bonds will be fifty-six in number and of the denomination of One Thousand Dollars each, so issued that four thereof aggregating Four Thousand Dollars will fall due February 1st, 1900, and four each year thereafter to and including February 1st, 1913, and will be coupon bonds, with interest at the rate of four per cent per annum, payable semi-annually at The Hackensack Bank.

Principal and interest of said bonds will be payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent or other currency of the United States of America.

Said bonds will bear date February 1st, 1899.

Each bid or proposal must be accompanied by a certified check to the order of The Hackensack Improvement Commission in the amount of 5% of the par value of the bonds bid for as a guarantee of the good faith of the bidder.

Proposals shall be presented in sealed envelopes endorsed "Bids for Hackensack Creek Sewer Bonds."

The Commission reserves the right to reject any or all bids.

Inquiries or proposals may be directed to

L. A. CAMPBELL, Clerk,
76 Main Street, Hackensack, N. J.

HACKENSACK IMPROVEMENT COMMISSION,
M. E. CLARENDON, President.
H. KRONE, JR., Treasurer.

W. D. Van Vleck,

35 NASSAU STREET, - - NEW YORK.

MUNICIPAL BONDS.

NEW LOANS

$250,000 00

SALT LAKE CITY, UTAH,

20-YEAR 4S,

DATED SEPTEMBER 1ST, 1898.
MATURING SEPTEMBER 1ST, 1918.

Interest payable March and September at the office of Wells, Fargo & Co., New York City. Denomination, $500 and $1,000.

STATEMENT.

Value of Taxable Property	$55,000,000 00
Assessed Valuation	37,500,000 00
Total Indebtedness	$2,548,000 00
Less Water Debt	1,368,980 00
Net Debt	$1,179,020 00
POPULATION.	77,480

Salt Lake City is the Capital of the State of Utah, situated in one of the most fertile valleys of the United States and is destined to be the largest commercial and manufacturing city between the Missouri River and the Pacific Coast. It is the terminus of eight railroads: Union Pacific, Southern Pacific, Great Salt Lake & Hot Springs, Ogden & Hot Springs, Rio Grande Western, Salt Lake & Los Angeles, Utah Central and San Pete Valley. It has over 75 miles of street railroad, over 200 manufacturing industries, fifteen banks (six of which are national), with a combined capital of over $6,000,000 00; and for the past five years has perhaps made more rapid progress than any other city in the country.

Write for special circular, giving full particulars and price.

Personal Interviews Invited.

MASON, LEWIS & CO.,

CHICAGO, 171 La Salle St. **BANKERS,** BOSTON, 60 Devonshire St.

S. A. KEAN,
MUNICIPAL AND OTHER SECURITIES,
132 La Salle Street, Chicago.

INVESTMENTS.

WE OFFER AND RECOMMEND AS AN INVESTMENT
For Trust Funds and Savings Banks

$150,000

CITY OF NORFOLK, VA.,

4% COUPON BONDS.

Dated December 1, 1898, and due December 1, 1928. Coupons payable June and December 1st in New York City.
Price and full particulars on application.

J. HARMANUS FISHER & SON,
INVESTMENT BANKERS,
BALTIMORE, - - - MARYLAND.

Government AND Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

HIGH-GRADE

State, Municipal, County, School

BONDS.

Legal investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,

BANKERS,
No. 1 Nassau Street, New York,
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

MUNICIPAL BONDS.

John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.
Reference, First National Bank Chicago.

Proposals will also be received at the same time and place for $2,200 5% bonds, issued in pursuance of Section 2148, Revised Statutes of Ohio, for the purpose of meeting extraordinary expense in smallpox epidemic. Bonds are in denominations of $200 and $500, dated January 1, 1899. Interest will be payable semi-annually and the principal will mature $1,000 January 1, 1901, and $1,200 January 1, 1902. A certified check or deposit of $200 will be required with each proposal.

Van Wert County, Ohio.—*Bond Sale.*—On December 6, 1898, $2,000 5% refunding bonds were awarded to Briggs, Smith & Co., Cincinnati, at 102·025. The only other bidder was the First National Bank of Van Wert. Bonds are in denomination of $1,000, with interest payable semi-annually at the County Treasurer's office. Principal matures three years from date of issue.

Waller County, Texas.—*Description of Bonds.*—The $31,000 4½% refunding court-house bonds recently sold to Rudolph Kleyboltc & Co., Cincinnati, at par, mature Nov. 17, 1918, $2,000 being subject to call Nov. 17, 1901, $2,000 Nov. 17, 1903, and $2,000 Nov. 17, 1905.

Wamego, Kan.—*Bond Sale.*—This city has sold the $25,000 water-works bonds recently voted to Eastern investors at 104·40.

Weehawken (N. J.) School District.—*Bonds Voted.*—At a special election held December 12, 1898, the issuance of $15,000 school bonds was authorized. These bonds will most likely bear 4% interest, payable at the First National Bank of Hoboken. Principal will mature 15 years from date of issue. Full details of this issue have not yet been determined.

West Union (Towa), W. Va.—*Bond Offering.*—Proposals will be received until 6 P. M. January 6, 1899, by S. P. Smith, Recorder, for $6,000 6% water-works bonds. Securities are in denomination of $100 and multiples thereof, dated January 6, 1899. Interest will be payable annually at the West Union Bank. Principal will mature 25 years from date of issue, subject to call after 10 years.

Wethersfield, Conn.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $3,000 for current expenses.

Whitney Point (Village), N. Y.—*Loan Authorized.*—At an election held December 5, 1898, the people voted to borrow $600, in anticipation of taxes, to complete the Central Fire Station. We are advised that the loan will be negotiated with local parties and will mature in six or eight months.

Wichita, Kan.—*Bond Contract.*—We are advised by the City Clerk that this city entered into a contract with W. G. Eads, Kansas City, Mo., for the sale of $50,000 5% refunding railroad-aid bonds. The City Clerk states that the city was informed this week by the firm of which Mr. Eads is President that they cannot comply with the agreement and request that it be canceled.

Windsor Locks, Conn.—*Corrected Date of Bonds.*—In the Chronicle last week official notice was given that bids would be received until December 21, 1898, for $30,000 4% coupon bonds and that bonds would bear date January 1, 1899. Owing to the fact that *January 1, 1899*, is a Sunday, the date of bonds has been changed to *January 2, 1899*, but the bonds will mature in 10, 20 and 30 years from *January 1, 1899*.

Winton Place, Ohio.—*No Bonds Contemplated.*—It has been stated in some of the papers that this village has under consideration the issuance of $15,000 sewer bonds. In reply to our inquiries we learn that the village has no intention of issuing any bonds in the near future.

Yonkers, N. Y.—*Bond Sale.*—On December 14, 1898, $3,600 4% crematory bonds and $9,000 4% assessment bonds were awarded to Jose, Parker & Co., Boston, at 105·912 and 101·575 respectively. Following are the bids:

For the Crematory Bonds.

Jose, Parker & Co., Boston	105·912	Benwell & Everitt, New York	105·00
Geo. M. Hahn, New York	105·17	People's Sav. Bank, Yonkers	104·02

For the Assessment Bonds.

Jose, Parker & Co., Boston	101·575	People's Sav. Bank, Yonkers	101·01
W. H. Cary & Co., Boston	101·61	Benwell & Everitt, New York	101·00
Geo. M. Hahn, New York	101·07		

For All the Bonds or None.

Yonkers Savings Bank	102·785	Allen & Sards, New York	102·24

The crematory bonds bear date December 15, 1898, and mature as follows: $1,000 April 1, 1906; $600 April 1, 1907; $1,000 April 1, 1908, and $1,000 April 1, 1909. The assessment bonds are also dated December 15, 1898, and mature February 1, 1901.

INVESTMENTS.

$77,000

City of Cheyenne, Wyoming,

5 PER CENT, 10-30 YEAR.

Water and Sewer Refunding Bonds.

Dated January 2, 1899. Denomination, $500.

Interest & Principal Payable in New York.

Interest Payable January and July.

Real valuation of property subject to taxation $10,000,000 00
Assessed valuation 2,906,362 50
Total bonded indebtedness, including above issue $252,000
Water debt 102,000
Net debt $90,500 00
Population (Federal Census, 1890,) 11,690.

These bonds are issued to refund outstanding 6s issued in 1892. The City has always paid its obligations promptly at maturity.

The assets of the City, consisting of real estate and water-works plant, represent an actual cash value of $750,000, or about three times the amount of its total bonded indebtedness. The net revenue from water consumers exceeds $15,000 per annum, while the annual interest charges on the entire bonded debt are only $13,975.

Price on application.

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 20 months of operation, $40,982 88 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,070.
Send for full description of property.

E. H. ROLLINS & SONS,
10 Milk Street, Boston, Mass.

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION

Farson, Leach & Co.

CHICAGO, 100 Dearborn St. NEW YORK 35 Nassau St.

TROWBRIDGE, MacDONALD & NIVER CO.,
MUNICIPAL BONDS,
1st Nat. Bank Bldg. · · CHICAGO

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET
CHICAGO.

M. A. Devitt & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street CHICAGO.

INVESTMENTS.

EDWARD C. JONES CO.
DEALERS IN
Municipal, Railroad, Street Railway and Gas
BONDS.
NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

THE
LAMPRECHT BROS. Co.,
Century Building, CLEVELAND, OHIO,
DEALERS IN
MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION
BONDS.
LISTS SENT UPON REQUEST.
Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

Whann & Schlesinger,
MUNICIPAL BONDS.
71 BROADWAY, NEW YORK.

WASHINGTON
State Warrants,
To Net 6%.
CALVIN PHILIPS,
TACOMA. - WASHINGTON.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street.
BOSTON.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) · Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) · State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1898, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 67. SATURDAY, DECEMBER 24, 1898. NO. 1748.

The Chronicle.

PUBLISHED WEEKLY.

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Two Months (8 times)	18 00	Twelve Months (52 ")	58 00

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 24, have been $1,639,402,398, against $1,752,706,939 last week and $1,080,873,607 the corresponding week of last year. The Christmas holiday occurred in the week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending December 24.* 1898.	1897.	*Per Cent.*
New York	$834,457,482	$630,388,114	+32·4
Boston	106,745,903	86,866,513	+22·9
Philadelphia	70,667,815	62,003,028	+14·0
Baltimore	16,690,865	14,546,994	+14·7
Chicago	123,703,419	94,547,396	+38·4
St. Louis	26,311,636	25,001,769	+5·2
New Orleans	10,700,415	10,846,459	−1·3
Seven cities, 6 days	$1,189,277,435	$924,200,273	+28·7
Other cities, 6 days	175,108,471	156,673,334	+11·8
Total all cities, 5 days	$1,364,385,906	$1,080,873,607	+26·2
All cities, 1 day	275,016,492	.....	.....
Total all cities for week	$1,639,402,398	$1,080,873,607	+51·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 17, and the results for the corresponding week in 1897, 1896 and 1895 are also given. The week's total is the heaviest ever recorded. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and ninety-six million dollars, and at New York alone the gain is one-hundred and sixty-four millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 24·3 per cent. Compared with the week of 1896 the current returns record a gain of 59·3 per cent, and the excess over 1895 is 38·1 per cent. Outside of New York the increase over 1897 is 16·2 per cent. The excess over 1896 reaches 32·8 per cent, and making comparison with 1895 the gain is seen to be 23·5 per cent.

Clearings at—	*Week ending December 17.* 1898.	1897.	1898. *P. Cent.*	1896.	1895.
	$	$		$	$
New York	1,119,863,255	865,945,517	+29·4	623,405,190	747,517,570
Philadelphia	91,491,410	76,782,969	+19·0	68,098,470	72,339,986
Pittsburg	19,947,871	16,666,705	+19·8	13,435,715	16,497,127
Baltimore	26,785,695	18,210,408	+47·1	14,311,174	14,961,042
Buffalo	4,549,783	4,552,356	−1·5	4,588,248	5,329,147
Washington	2,235,515	2,371,374	−5·8	1,761,547	2,114,993
Rochester	2,125,029	1,847,330	+15·1	1,470,453	1,664,996
Syracuse	1,237,389	999,292	+76·9	933,477	1,241,254
Scranton	991,338	885,071	+11·8	977,410	885,359
Wilmington	845,310	699,292	+21·3	822,017	749 448
Binghamton	961,400	330,400	+9·1	902,000	382,800
Total Middle	1,270,357,255	988,540,370	+28·5	724,800,702	862,942,419
Boston	131,989,174	112,593,484	+19·9	94,810,664	100,337,739
Providence	6,674,000	6 231,600	+7·1	5,723,000	7 212,700
Hartford	2,512,841	2,336,642	+7·5	2,089,210	2,545,278
New Haven	1,858,402	1,662,609	+11·8	1,428,684	1,694 477
Springfield	1 597,801	1,590,121	+0·5	1,766,772	1,500,978
Worcester	1,654,973	1,576,106	+5·2	1,437,768	1,443,060
Portland	1,512,700	1,397,051	+8·2	1,406,896	1,427,581
Fall River	1,184,372	977,254	+21·2	1,245,847	1,223,956
Lowell	638,912	652,780	−2·1	581,791	738,000
New Bedford	570,720	494,533	+14·2	497,506	520,130
Total New Eng	153,197,909	129,517,180	+18·3	110,988,038	119,142,876
Chicago	125,102,070	101,301,940	+24·5	93,597,046	98,314,012
Cincinnati	13 115 250	13 553,300	−3·3	12,267,600	13 862,500
Detroit	7,231,240	7,181,206	+20·9	7,070,037	7,152,192
Cleveland	9,246 819	7,338,765	+18·0	6,290,364	6,829,988
Milwaukee	5,765,510	5,967,466	−3·4	4,712,887	4,998,638
Columbus	4 200,000	3,800,000	+10·5	4,000,000	3,576 200
Indianapolis	2,732,503	2,820,561	−3·1	2,143,755	2,392 598
Peoria	2,324,196	1 899,519	+13·2	1,577,859	1 817 232
Toledo	1,714 400	1,675,160	+6·6	1,413,908	1 592,861
Grand Rapids	1,178,174	1,074,555	+9·7	798 911	899,089
Dayton	731,697	694,724	+12·5	550,290	631,333
Lexington	453,452	419,578	+14·7	301,370	308 996
Kalamazoo	309,866	307,395	+0·8	240,576	297,535
Akron	370,300	282 700	+32·7	370,000	309,799
Bay City	196,288	239,181	−17·9	200,000	243,501
Rockford	251,859	224,086	+12·4	156,078	230,037
Springfield, Ohio	233,638	167,565	+50·4	153,680	227,043
Canton	243,638	171 288	+42·2	141,814	229,600
Youngstown	345,533	276,420	+24·1	.....	.....
Springfield, Ill	416,612	321,970	+25·5	.....	... ..
Evansville*	937,144	....	.....	.....	.....
Tot. Mid. West'n.	177,333,455	150,106,533	+18·1	136,046 328	143,728,911
San Francisco	18 486,376	16,610,155	−11·3	14,225,624	14,195,083
Salt Lake City	2,345 570	1,3 8,089	+69·0	1,825 525	1,313,477
Portland	1,963,838	1,986,942	−1·2	1,492,880	1 325,283
Los Angeles	2,556,481	2 498 293	+2 3	1,941,002	2,647 905
Helena	747,892	600,000	+24·6	528,797	589,713
Tacoma	766 277	768 218	−1·3	460,113	564,143
Seattle	1,466,741	1,103,947	+32·9	553,613	641,058
Spokane	1,225,262	781,426	+56 8	615 170	482,896
Fargo	573,400	297,344	+92·8	127,448	157,725
Sioux Falls	126 982	113,328	+12·0	35,816	102,910
Total Pacific	30,249 683	26,145,812	+15 7	21,805,018	21,840,153
Kansas City	11 447,713	10,592,053	+8·1	11 420,974	11,587,717
Minneapolis	10,309,666	11,637,193	−11·4	9,394,564	10 253,468
Omaha	7,015,628	5,465 661	+28·3	3,724 834	4,414,594
St. Paul	5,143,651	4,740 499	+8 5	4,911 730	5,483,886
Denver	3,111,190	2,676,407	+16·2	2,482,319	2,953 639
Davenport	647,118	578,002	+12·0	518,283	2,100,000
St. Joseph	2 350,000	1,413,391	+66·3	1,406,906	1 344,000
Des Moines	1,350 000	1,300,000	+3·8	1,044,579	1,022 065
Sioux City	1,033,212	816,987	+26·5	495,414	676 931
Lincoln	521,514	510,000	+2·3	484,127	499,328
Wichita	473,410	462,145	+2·4	32 .,64	498,087
Topeka	488,702	577,123	−24 8	624,507	585 414
Fremont	111,020	99,017	+12·1	56 606	60,557
Hastings	97,809	108 313	−9·9	68,554	77,927
Tot. other West	44,049,936	40,810,103	+8 0	37,004 129	41,535,143
St. Louis	31,818,119	23,126,089	+9·3	26,013,614	26,334,270
New Orleans	12,465,572	14,004 118	−11·0	13,288 382	14,196 001
Louisville	7,513,135	6 494,138	+15·7	8,787,869	8,262 999
Galveston	3,016,050	2,876,65	+1·0	3,703,850	3,467,660
Houston	4,217,090	4,217,107	+0 7	3,956,763	3,702,087
Savannah	3,318,474	3 157,025	+6·1	3 613,356	3,927,133
Richmond	3,001 372	2,620,05	+14·7	2,279,505	2,829,516
Memphis	2,583,844	2,745,926	−5 9	2,514,140	2,578,566
Atlanta	1,876,029	1 916,760	−2·1	1,881,344	1,309,226
Nashville	1,178,592	1,076,401	+9·3	1,120,807	1,043,132
Norfolk	1 222 457	947,523	+36 4	1,096,622	1,135,211
Fort Worth	990,916	853,860	+15·1	244,444	776,480
Augusta	793.110	1,127,790	−29·7	930,593	876,160
Birmingham	574,684	480,967	+18·5	440,011	469,251
Knoxville	637 912	439,437	+22·4	370,354	456,629
Little Rock	395,020	407,771	−17·8	280,191	406,512
Jacksonville	236 000	210,439	+12·4	276,055	285,332
Chattanooga	213,605	348 857	−0·9	246,000	251,104
Macon	466,000	740,000	−37·0	..	.....
Total Southern	77 519,608	74 787,869	+3·7	69,471,640	70,747,373
Total all	1,752,706 939	1,409,016,897	+24·3	1,100 004 905	1,260,936 501
Outside N. York	632,843,684	544,677,380	+16·2	476,689,715	512 119,334
Montreal	18,222 892	13,269,251	+37·3	11,930,398	11,968,976
Toronto	10 578,847	7,727,1 2	+36·9	7,063,698	7,839,272
Halifax	1,3 8 803	1 145 921	+21·2	1,244 012	1 384,977
Winnipeg	2 931,289	2,154,412	+36·0	1,816,808	1,453,703
Hamilton	778,883	636,663	+21·6	680,436	692,924
St. John	696 541	64 ,977	+2·7	519,961	.....
Victoria*	623 559	.....	....	.... ..	... .
Vancouver*	758,206	....	....	.....	.....
Total Canada	38,961,740	25 586,011	+32·7	23,235,830	23 339,852

* Not included in totals.

THE FINANCIAL SITUATION.

The tone on the Stock Exchange this week has been strong and business active, but the movement, though tending upward, has been quite capricious. Industrial conditions, so far as there has been any development, have improved. Railroad earnings have as a rule continued to increase. But the Street is apparently so highly strung that within narrow limits the greater facts are disregarded, and trifling things or rumors, whether favorable or unfavorable, are given undue weight.

The railroad situation has been distinguished by a number of minor events that have taken place, and by others of more permanent importance that have been in process of consummation. Some of the most-discussed preferred stock dividends have been announced. These did not seem to meet the views and expectations of sanguine speculators, being too conservative. Their hopes and plans were based on a larger distribution from both the Atchison and the Southern roads, for those properties have earned more than the one per cent declared, and are still doing remarkably well, as recent earnings show, and as the November statement of the Southern Railway, published Wednesday, further discloses. Much the same is true of the New York Central and its dividend, also an event of the week. But the action of the directors looking to the future of all these organizations is clearly wise and we are inclined to think that other dividends made by other roads will indicate a like conservative course. To be sure the Denver & Rio Grande somewhat unexpectedly advanced its rate of distribution to its preferred stockholders; in that case, though, the act was no less discreet, for after the distribution there was a good surplus left, with earnings still large and increasing. The truth is, railroads are doing so well and are in such good condition financially that they are independent of stage effects. And then, too, there is nothing in the business outlook that is not encouraging and, indeed, full of promise. It is just the time, therefore, for a policy that does not strain for present display but tends to permanency—that is, to free expenditures in building up the condition of the roads, with a gradual increase in the amount distributed among stockholders. That is the only feasible and safe American policy. We are inclined to think, too, that our best railroad properties will be much more nearly held at home in the future, for they are wanted here for permanent investment. It is the general statement of the officers of the companies whose stocks were formerly in Europe that they are now among our own people. This is true of even the Pennsylvania Railroad, whose securities have always been so largely held abroad.

Another class of events of larger importance has been in progress among our carriers. We refer for illustration to the sale of the Chicago & Alton, the rumors with relation to which have for some time been current, but which have finally this week settled upon a syndicate of bankers as the purchaser, several prominent roads being included in the suggested combination. Then, too, the reports two or more weeks old with respect to the Central Pacific having perfected an arrangement with the Commissioners of the Government to pay its Government debt, as provided in the law passed at the last session of Congress, have gained in probability and belief. That end might be reached in accordance with the terms of the statute either by a syndicate agreement to provide money to meet the old debt at once or through the acceptance by the Government Commissioners of new bonds extending the debt. The latter seems hardly possible except as a temporary expedient supplemented by a syndicate arrangement to meet the payment, because the terms are so hard that the company of itself could not meet them. The extreme length of the new bond is fixed by the Act at ten years, with 3 per cent interest, payable principal and interest in ten equal semi-annual instalments. An extension on such terms might be compassed if a syndicate could be formed to assume the payments (with an option to liquidate sooner if it chose) and to substitute new general first mortgage 4 per cent bonds in place of the Government and other liens. The only question then would be whether the Central could pay the interest. The ease with which the Union Pacific has carried its load would almost of itself settle that question in the affirmative. Moreover the Central Pacific is peculiarly well placed for syndicate work. Such a body of capitalists would have nearly a clear field, as substantially all the company's bonded debt is over-due or subject to call at par, or so situated as to be controlled. This is important, as it would enable any reorganization committee to get rid of, without bonuses, the road's high interest bonds, a fact which, together with the very considerable sinking funds the company itself holds, would open the way to make the fixed charges such as the income of the road could easily meet.

A further development in railroad affairs has been the action of the Receivers of the Baltimore & Ohio to prevent rate-cutting. The plan is a novel one. The Receivers announce in a letter to Mr. Knapp, the Chairman of the Inter-State Commerce Commission, that after January 1 1899 the road they represent will maintain scrupulously the published tariff and rates filed with the Inter-State Commission; further that they will ask the Commission to aid them in an effort to prevent competition from taking the form of illegal concessions through secret rates, drawbacks and other devices. In that interest and for the purpose of restricting the practices referred to, the Receivers propose to report to the Commission any departure from published rates, that the facts may be investigated, the truth fully ascertained, and the illegal practices stopped. The wrong-doing which is here sought to be cured covers, no doubt, a class of irregularities most harmful to all interests concerned of any relating to railroad operations. We can but think that every road would like to have them stopped. Since the Supreme Court Trust decision no combination for enforcing stability of rates is legal, and hence we have the reason for the suggestion made by the Receivers. If other roads would adopt the same line of action we do not see why the plan might not work and become effective. The Inter-State Commerce Commission was formed to correct just such dealings and abuses. Here, then, is scope for its energies along the line of the law's chief requirement. Let the roads act individually as probes, giving facts and enforcing duty.

We have suggested above that home investors have such a need now for our best securities that these are not likely to go abroad as freely as heretofore they have done. There are reasons why American capita should hold them at high prices. Quite a large class of railroad bonds has in recent years been opened to savings banks' deposits and those banks are absorbing considerable lines of the permissible securities. This privilege will have to be extended from year to year. Savings institutions find it very difficult to make a sufficient return to their depositors. But aside from that our home capital has increased and great difficulty is met with by private investors and trustees in placing money securely at any but a very low rate of interest. At the same time while all that is true, the futility of an attempt to distribute a Russian loan here is, we think, obvious. The claim is made that such a loan is the subject of negotiation. That is possible and, of course, if the price fixed was low enough, the operation could be carried through successfully. But the loan would not be placed in New York unless Russia could get more favorable terms than London or Paris would offer. That is to say, we, with our smaller accumulations of wealth, and total unfamiliarity with Russian affairs and securities, are going to outbid London and Paris on this occasion. If our people really are to be such eager buyers as is assumed, would it not be wise for the syndicate having the matter in charge to first test the American appetite by buying a few thousand roubles worth of an old issue at London at the current price and auction them off here.

It is many years since the business public has had such occasion for genuine rejoicing at Christmas time as on the present occasion. Activity and prosperity and rising prices are the prevailing conditions and they naturally tend to add zest to the Christmas festivities. Stock Exchange seats are quoted at $30,000, the last sale having been at $29,750. As recently as 1896 they sold at $15,000, and the highest price ever reached was $34,000 in 1885. The volume of transactions is on an unprecedented scale, the dealings having several times fallen but little short of a million shares a day. There have been single days in the past, on occasions of panic or great excitement, when the sales have been heavier, but never before has there been such continuous activity day after day. Unless business next week should dwindle very materially, the aggregate of sales for December 1898 will be the largest for any month in the history of the Exchange. Both brokers and customers are happy, and the internal revenue tax on sales, which ordinarily would be found onerous, passes almost unnoticed. When everybody is making money, no one begrudges Uncle Sam a share of it.

Bank clearings and other trade records tell the same story of a rising tide of activity. Last week's bank exchanges, at 1,752 millions for the whole country and at 1,119 millions for New York, are both the largest ever reached for a single week. This week the totals will be a little smaller, but the aggregate for the month will certainly stand unexcelled. The deposits of the New York Clearing House banks last Saturday for the first time passed the 800-million mark; the previous January they first passed above 700 millions, and never previous to July 1897 had they been up to 600 millions. The gold reserve in the United States Treasury was yesterday reported $246,027,639, which is the very highest figures ever attained. We showed last week that iron production is now on a greater scale than at any previous date. Our foreign trade, we need hardly say, as far as the exports are concerned, is of unequaled magnitude, each month establishing a new record. The balance in the country's favor on the merchandise movement for the late fiscal year (excess of exports over imports) was of such exceptional and extraordinary magnitude, reaching over 615 million dollars, that it was thought unlikely it could be duplicated. Yet, according to present indications, the result for the calendar year will be about equally noteworthy. And so we might multiply the illustrations. Of course there are many causes for this marvelous growth and activity, but underlying them all and back of them all is the victory achieved for sound money at the Presidential election in 1896, re-enforced by the further victory gained at the polls last month. This Presidential election is only two years behind us, and yet how great, how tremendous the change in the interval. Let serious men reflect what the situation would be to-day had the principles of the Chicago platform triumphed.

The records of new track-laying which are now coming to hand bear out the belief that railroad construction is being prosecuted on a greatly increased scale. The "Railroad Gazette" of this city has prepared a preliminary statement which shows that during the twelve months of 1898 no less than 2,867 miles of road have been built, thus greatly exceeding work of this kind in other recent years. The "Gazette" says it is likely later reports will somewhat increase the total. But even as it stands the aggregate is the largest of any twelve months since 1892. In the three preceding years the annual additions have not varied much from 2,000 miles, the increment, according to "Poor's," having been 2,188 miles in 1897, 2,013 miles in 1896 and 1,938 miles in 1895. But this hardly tells the whole story. The outlook is for a still larger addition in 1899—at least the fact that so many companies have plans for new work of this kind makes it certain that unless a setback occurs the aggregate will be heavy.

We have adverted above to the dividend declarations of the Atchison and the Denver & Rio Grande. In both cases the action is the natural, the inevitable outcome of the era of prosperity which the properties are enjoying and the careful intelligent way in which they have been managed. The Atchison is the larger one of the two. It was reorganized, as is known, three years ago. A dividend on the preferred shares did not then seem among the early probabilities. The question raised at that time was as to whether the property could be depended on to earn the interest on the adjustment incomes. But 3 per cent was paid on these incomes in November 1897, and the present year in that month they received the full 4 per cent to which they are entitled out of the earnings for the twelve months ending last June. The income account for this period of twelve months shows that even after paying the income interest, there was left a balance of $1,888,809. The preferred stock is large, amounting to over 120 million dollars, and it takes

therefore nearly 1¼ million dollars to pay the one per cent just declared, but it will be seen that the surplus would have warranted a distribution of 1½ per cent had it been deemed advisable to pay that much. Moreover, it should be remembered that the surplus given remained after very heavy outlays for betterments and improvements, which were charged to expenses and deducted from earnings. In our review of the report we pointed out what a prominent feature this had been in the year's operations. The current year thus far, much the same policy has been pursued, which will account for the fact that for the four months to October 31 net earnings are about $205,000 below the result for the same four months of the preceding year. But, as was recently stated in these columns, after the 1st of January 1899 these outlays, it is expected, will be materially reduced, and a considerable improvement in net earnings is looked for from that cause alone.

As to the increase in the dividend on Denver & Rio Grande preferred shares, we have frequently taken occasion to refer to the great advance which this property has been making and how the prospects of the shareholders have as a result steadily improved. Situated in a silver-mining country, no road was harder hit by the depression which came in 1893 and none seemed to have at that time a less inviting prospect. But the management proved equal to the occasion and under their energy and foresight quick progress was made in retrieving the losses resulting from the prostration of the silver-mining industry. After a suspension of dividends for some years, the company resumed in a small way in 1896, paying 1 per cent each six months, or 2 per cent per year. Last July the semi-annual payment was made 1½ per cent. Now two per cent has been declared, payable the coming January, and Chairman George Coppell is quoted as saying that this simply means that the stock is on a 4-per-cent basis. The company's income statement for the six months to December 31 1898 shows that after allowing in full for the two per cent dividend to be charged against the results for these six months, and also after allowing for an appropriation of $105,000 in payment of the cost of new equipment, there was still left a surplus on the operations of these six months of $197,920. In an interview the day before the declaration of the dividend, President Jeffery was quoted as saying that in the seven years he had lived in Colorado he had never seen such evidences of general prosperity existed at present. This applied, he stated, to th[illegible]ds of business—trade, agriculture, and, best is th[illegible] to the mining interests, which form nies w[illegible] of Colorado's prosperity. The mining are now [illegible]Cripple Creek, Leadville, Aspen, Creede the Pent[illegible]ints he asserts are making a larger always bee[illegible]han they have in many years. The [illegible]ills and concentrating plants in a [illegible]has facilitated the production of

Another cla[illegible]profit. The Denver & Rio Grande been in progre[illegible]t tonnage on record. illustration to [illegible]

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rumors with relat[illegible]Central has not increased its been current, but wa[illegible]t for the quarter ending upon a syndicate of [illegible]ted of course) is in every prominent roads being [illegible]ngs are $416,000 larger bination. Then, too, the [illegible] than for the same old with respect to the C[illegible] because of the issue fected an arrangement with

of the collateral trust bonds against the holdings of Lake Shore & Michigan Southern and Michigan Central stock, have been augmented $799,000. But on the other hand the dividends received on the holdings of stock referred to have swelled the income from investments in the sum of $946,000. The final result shows a surplus of $560,000 over and above all charges and the one-per-cent dividend on New York Central stock, against a similar surplus for 1897 of only $234,000. Combining this quarter with the preceding quarter, we find that for the half-year there is a surplus of, roughly, $1,113,000 above the two-per-cent dividends for this period in 1898, against a surplus of $935,000 for the corresponding period in 1897.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during this week at 2 per cent and at 4½ per cent. The higher rate was recorded on Tuesday during a brief interval when the regular loaners of money were temporarily absent. The rate quickly fell off to 2½ per cent on the offering of supplies attracted by the high quotation, and thereafter for the remainder of the week the bulk of the business was at 2@2½ per cent, and the average for the week was 2½ per cent. Banks and trust companies quote 2½ per cent as the minimum for new loans. Time contracts are liberally offered, with a fair amount of business, and quotations are 2¾ per cent for sixty days and 3 per cent for ninety days to six months on good Stock Exchange collateral. No new commercial paper is being offered, and probably the supply of paper will continue light until after the turn of the year. The demand continues good and rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3¼@3¾ per cent for prime and 4@5 per cent for good four to six months' single names. The clearings of the associated banks of this city last week were $1,119,863,255, exceeding by $24,154,793 those of the week ending November 19, which were the largest of the year previously recorded. The daily average clearings last week were $186,643,876, against $159,232,190 in 1881, the largest on record. With the exception of some shifting of loans by the banks incident to preparations for the semi-annual settlements and dividend and interest disbursements, there has been little of importance to note in banking circles this week.

There have been no new features in the European political or financial situation. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅝@3½ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 5½@5⅝ per cent. According to our special cable from London the Bank of England lost £398,372 bullion during the week and held £30,590,507 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £471,000 net to the interior of Great Britain, the export of £30,000 to various countries, and the import of £103,000, of which £83,000 came from the Cape and £20,000 from Australia.

With the exception of a brief period of activity on Tuesday, due to a demand to remit for January settlements, the foreign exchange market has been quiet this week, there being no European steamer after Wednesday until to-day (Saturday).

The offerings of commercial bills against cotton and grain have been liberal, but they appear to have been promptly absorbed. One feature has been the exchanging of running off for new sixty day bankers' bills to continue the investment operation. It is announced that £500,000 in gold was shipped on December 20 from Sydney, N. S. W., for San Francisco.

Nominal rates for exchange have remained unaltered during the week, at 4 82½ for sixty days and from 4 85½ to 4 86 for sight. Rates for actual business opened unchanged on Monday, compared with those at the close on Friday of last week, at 4 81½@4 81¾ for long; 4 84½@4 84¾ for short and 4 85@4 85¼ for cable transfers. The tone was steady to firm. On Tuesday, in consequence of the active demand above noted, the market was strong, and rates for actual business were advanced one-quarter of a cent, to 4 81¾ @4 82 for long, 4 84¾@4 85 for short and 4 85¼@4 85½ for cable transfers. After the demand for Wednesday's steamer was satisfied the market grew dull and almost featureless, and it closed on Friday at a reduction of one-quarter of a cent for short and for cables. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Dec. 16.	MON., Dec. 19	TUES., Dec. 20.	WED., Dec. 21.	THUR., Dec. 22.	FRI., Dec. 23
Brown Bros.....	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight....	85½	85½	85½	85½	85½	85½
Baring, Magoun & Co..	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight....	85½	85½	85½	85½	85½	85½
Bank British No. America..	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight....	85½	85½	85½	85½	85½	85½
Bank of Montreal.....	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight....	85½	85½	85½	85½	85½	85½
Canadian Bank of Commerce..	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight....	86	86	86	86	86	86
Heidelbach, Ickelheimer & Co.	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight....	85½	85½	85½	85½	85½	85½
Lazard Freres...	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight....	85½	85½	85½	85½	85½	85½
Merchants' Bk. of Canada..	60 days.	82¼	82¼	82¼	82¼	82¼	82¼
	Sight.	86	86	86	86	86	86

The market closed barely steady on Friday, with rates for actual business 4 81¾@4 82 for long, 4 84½ @4 84¾ for short and 4 85@4 85¼ for cables. Commercial on banks 4 81@4 81¼ and documents for payment 4 80½@4 81¼. Cotton for payment 4 80¾@4 81, cotton for acceptance 4 81¼@4 81½ and grain for payment 4 81½@4 81¾.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Dec. 23, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,347,000	$5,166,000	Gain. $1,181,000
Gold.....	647,000	644,000	Gain. 3,000
Total gold and legal tenders.....	$6,994,000	$5,810,000	Gain. $1,184,000

With the Sub-Treasury operations and gold imports the result is:

Week Ending Dec. 23, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,994,000	$5,810,000	Gain. $1,184,000
Sub-Trea. oper. and gold impts.....	26,200,000	25,700,000	Gain. 500,000
Total gold and legal tenders.....	$33,194,000	$31,510,000	Gain. $1,684,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 22, 1898.			Dec. 23, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	30,590,507	.....	30,590,507	30,783,283	.....	30,783,382
France....	73,057,060	48,444,152	121,501,212	78,568,710	48,469,286	127,037,996
Germany.....	27,214,000	14,034,000	41,278,000	29,315,000	15,102,000	44,417,000
Russia	97,938,000	3,709,000	101,647,000	115,758,000	3,903,000	119,661,000
Aust.-Hung'y	36,231,000	12,440,000	48,671,000	36,886,000	12,355,000	49,241,000
Spain.....	11,062,000	7,142,000	18,204,000	9,394,000	11,120,000	20,514,000
Italy	14,900,000	2,337,000	17,237,000	15,789,000	2,084,000	17,873,000
Netherlands.	4,312,000	6,775,000	11,093,000	2,629,000	6,811,000	9,440,000
Nat. Belgium.	3,111,000	1,556,000	4,667,000	2,834,000	1,417,000	4,251,000
Tot. this week	299,418,567	96,437,152	391,893,719	321,957,093	101261286	423 218.379
Tot. prev. w'k	299,161,987	95,790,160	394,952,137	323,735,387	101108700	424,844,087

THE CASE FOR COLONIAL EXPANSION.

Three incidents of the past week have contributed, each in its own way, to throw light on the problem of our new territorial acquisitions and on the probable attitude of the American people regarding them. One of these incidents, and not the least important, was the testimony of General Merritt, in published interviews on his arrival from Manila, regarding the position of the Philippine natives. Gen. Merritt, whose opportunities for study of the question have been exceptional, gives his opinion positively that the Filipinos are not now capable of self-government, because they are uneducated, ill-civilized and without even competent leaders. This assertion he enforces by the statement that the only bond which held together the native insurgents in their long siege of Manila was the hope of looting a captured city. That the natives might in time be educated to capacity for self-government Gen. Merritt is inclined to believe, and on the other hand he expresses his decided judgment that they will readily and contentedly submit themselves now to government by the United States. The Filipinos are, he adds, an "amiable, mild and well-disposed people." "What they want," in Gen. Merritt's opinion, "is a fair government, and what they must have is a strict government."

We are inclined to give weight to these views as we are not to the General's very unwise and needless expression of his opinion at Thursday's New England dinner, that "we have outgrown the Constitution" and that "it is not worth while to discuss it." On the latter point we doubt if conservative people will resort to an army commander for enlightenment. But when Gen. Merritt speaks of phases of the problem within his own sphere of observation, his conclusions command respect. His views regarding the Philippine natives, which agree, so far as we are aware, with the opinions expressed by Admiral Dewey, are important for the light they throw on the distinctive elements in our existing territorial problem as contrasted with those involved in our earlier territorial acquisitions. The distance of these islands from our shores, their occupation by a populous race untrained in the practices of civilization, and the necessity for at least many years of a government adapted to their peculiar traits and weaknesses—all serve to set apart the problem from the precedents created in the case of Louisiana, Florida and even Alaska. As we have said before, our general theory of governing the Indian tribes, our denial to them of the right of suffrage and our treatment of them as a necessarily subject race, afford the nearest parallel for our dealing with the Filipinos. The mistakes of Indian administration we ought to avoid; the underlying principle of such administration, recognized by our Government both before and after the establishment of the Constitution, must in the nature of the case be accepted.

The second recent incident of real significance is the very evident development of an era of national good feeling. That such complete and unqualified reconciliation had already occurred between the East and West was made manifest seven weeks ago by the results of the Congressional elections and the ready acquiescence of the Western people in the results. That any sectional division which may have remained, up to the present year, between the North and South

was similarly being obliterated, had become evident even before the outbreak of the Spanish war. But the popular reception of the President on his Southern tour this month, the expression of loyalty on the part of entertainers and of good-will on the part of the guest, have set a formal seal on the reconciliation. As we take it, this was as far as possible removed from a partisan demonstration. We may be pardoned if we say it was something very different from and very much larger than a personal tribute to Mr. McKinley. It was the South's spontaneous declaration of its wish to bury the past and enter as a united people on the pressing problems of the future. We are confident that partisan orators will be very careful hereafter to avoid appeals to the sectional misunderstandings of thirty-eight years ago, and we greatly doubt the probability of any future Presidential candidate announcing as the programme of his stumping tour the invasion of "the enemy's country."

These signs of complete sectional reconciliation are, in our judgment, peculiarly important at this time. Nothing, we think, could have been more unfortunate than the consideration of our present weighty Constitutional problems by a divided people and by a Congressional majority and minority hopelessly split apart on other and wholly irrelevant lines of cleavage. That no such embarrassing and unsettling complication can exist in the pending Congressional debates has already been foreshadowed by the proceedings of the Senate, which we regard as the third important incident of the week. The opening speech against colonial expansion has been made by Senator Vest, long a conspicuous figure in the free-silver opposition; the opening speech in favor of it by Senator Platt of Connecticut, an Eastern conservative. Yet, far from being followed by partisan divisions for and against the Administration policy as such, each of these introductory speeches promptly evoked support in very unusual directions. Mr. Vest has been sustained in the Senatorial colloquy by Mr. Hoar, a foremost figure in the Administration ranks. Senator Platt's line of argument has been emphasized and re-enforced this week by Senator Teller, once the recognized leader in the financial opposition.

To us this distribution of support and opposition seems a sign of the highest promise. It means, beyond dispute, that this great and epoch-making question promises to be considered and settled strictly on its individual merits; that old political prejudice and affiliation, except on points directly involved in the main issue, will no longer influence legislative judgment. This situation, it is interesting to observe, is in all respects clearer and more promising even than that which existed during the last great Senatorial debate on the powers of the Government, sixty-nine years ago. It was well understood that Mr. Webster, replying to Senator Hayne in January 1830, was marshalling the arguments of the North as opposed to those which were cherished in the South. The speeches already made in the pending debate show that geographical prejudice is quite obliterated. It is to this general temper of the national legislature, in the presence of an overshadowing public issue, that the country as a whole owes its complete immunity from the wrangling and legislative threats which for years have made the December session of Congress an object of terror to the financial public.

The speech delivered by Senator Platt, of Connecticut, last Monday, in support of the theory that our Government possesses what may be called the colonizing power, was chiefly noteworthy as a reply to Senator Vest's argument of the previous week. Mr. Platt rests his main contention on the Constitutional point to which we invited notice in these columns a week ago: namely, that the findings of the Dred Scott decision of 1857, whether considered as formal construction or as simple dictum, have been superseded by the arbitrament of war. A very interesting declaration of Mr. Justice Miller on this point is quoted by Mr. Platt, to the effect that the Dred Scott decision is "only an incumbrance on the reports of the Supreme Court of the United States."

The Senator from Connecticut goes further, arguing that the right to acquire and hold territory to be administered in the Federal Government's own discretion has been inherent to the United States since the acceptance of the Constitution, as indeed it was inherent in any or all of the several States or colonies as independent Powers before the Constitution. He reasons that the right to hold territory was exercised by New York, by Connecticut and by other States before the Union, and that in the Constitution "the right to acquire territory was not reserved, and therefore is an inherent, sovereign right." As showing the recognition of this right in the early days of the Republic, Mr. Platt quotes a Cabinet opinion drawn up for President Jefferson by Albert Gallatin, in which it is affirmed that "the United States as a nation have an inherent right to acquire territory," and "that whenever the territory has been acquired Congress have the power either of admitting into the Union as a new State, or of annexing to a State with the consent of that State, or of making regulations for the government of that territory." The last of the three suggested alternatives is particularly in point. President Jefferson had his misgivings; yet, in the words of Justice Miller, cited by Senator Platt, "Congress adopted Mr. Gallatin's theory of construction rather than that of Mr. Jefferson and Mr. Quincy."

We have not space to go further at the present time into Mr. Platt's presentation of the case. Suffice it for us now to say that the Senator rests his final argument in opposition to Senator Vest on the provision of the Constitution that Congress "shall have power to dispose of, and make all needful rules and regulations respecting, the territory or other property belonging to the United States." "There is,' commented Mr. Platt, "no qualification here. It is to make all needful rules and regulations for the government of the *territory* of the United States; not the *territories*." This clause, as interpreted by Mr. Platt, would seem to answer even the often-cited declaration of Mr. Webster, that this "is a government of strictly limited powers; of enumerated, specified and particularized powers; and that whatsoever is not granted is withheld."

We heartily recommend to our readers, during the course of this debate, to procure and study copies of the "Congressional Record" for December 12 and December 19, where the speeches of Senators Vest and Platt are reported in full, and for such other dates as may be distinguished by well-considered discussions of this Constitutional question. It was through such wide-spread popular reading of the full Congressional debates, earlier in the century, that the arguments of Mr. Webster and Mr. Calhoun obtained their powerful hold on the minds of their constituencies.

We hope, however, that the Senatorial discussion will go further than examination of general principles. Whether, without some additional and distinct provision, even Senator Platt's construction of the law (if admitted and confirmed) would relieve our people from the danger of a hasty conversion at some future date of one or all of these island acquisitions into States, is a matter to which we trust the Senators will give careful attention. The progress of the debate has inclined us to believe, and we are glad to believe, that statesmen of all shades of opinion on the general question are awake to the popular repugnance to the plan of admitting even Hawaii, not to mention Porto Rico and Luzon, into a share in the government of the American Republic. Nevertheless, the possibility of such a move, under pressure of future political exigency, will remain unless it is formally and in terms excluded. Readers of this week's Washington advices will not have failed to observe that the bill to provide a government for Hawaii, reported last Wednesday by the Senate Foreign Relations Committee, distinctly describes this new acquisition as a territory under existing laws, and declares all persons who were qualified citizens of Hawaii at the date of annexation to be now citizens of the United States. No unusual political discernment is needed to discover what attempt would presently follow such unqualified legislation. And if Hawaii, later on, were to be admitted as a sovereign State, with what grace could the application of the precedent be denied to other distant islands?

For ourselves, we must confess to having been much impressed by a suggestion lately made by Congressman Hepburn, of Iowa, to the effect that a Constitutional amendment be adopted prohibiting admission into Statehood of any Territory not now part of the United States, except by a three-fourths vote in both houses of Congress. This proposition has at least the merit of dealing ingeniously with the real point of danger—namely, hasty admission of these outlying acquisitions for the sake of enlarging and fortifying narrow party majorities in a single Congress.

Requirement of a three-fourths vote would put an effective veto on any project inspired by precisely this motive. Requirement that a future vote to admit outlying territory into Statehood must, like a Constitutional amendment, await the further approval of three-fourths of the States already in the Union, would in our judgment be still more wise and feasible, and would contain an element of undoubted justice in that our people would thereby have a fair chance of voicing their own opinion as to a plan for extending to other remote communities the privilege of sharing in the government of our own affairs. We trust to hear something on this very important phase of the question before the Senatorial debate has closed.

RAILROAD PROSPERITY AND THE WAGE CLASSES.

There is a lesson in the existing railroad situation, and the results springing from it, which should be very instructive to those who think that the general community have no concern in the welfare of these great industrial enterprises. We all know how demagogues have for years sought to incite the masses against the roads—how at various times farmers, merchants and labor rs have been arrayed in opposition by false and specious arguments that these transportation agencies were corporate monopolies and therefore inimical to the public good. In many of the Western and Southern States legislation has been so persistently hostile that the result has been in large measure to repel capital from further investments in that way in those sections. At this very moment the Kansas Legislature is in session (in obedience to the call of Governor Leedy, whose term is about to expire) engaged in the attempt to frame a new schedule of rates for the railroads, intended to effect a reduction of 20 to 30 per cent from existing tariffs.

No one will suppose that the Western law-makers would knowingly undertake to damage the interests of their constituents, and the motives that have prompted their short-sighted course in the past are therefore obvious enough. They have proceeded on the assumption that legislation adverse to the carriers was simply a blow at the hated capitalists—that only the bond and shareholders would suffer. To them it has seemed that it could make no manner of difference whether the roads prospered or not—that the owners stood quite on a separate plane and what befell them was a matter of no consequence. But how widely at variance with that idea has been the experience during the years of depression in the railroad world succeeding the panic of 1893, and how different is the experience at present when the carrying industry is enjoying a renewed era of prosperity. We commend this thought to the consideration of our Kansas friends.

It is not our purpose to-day, however, to enter into a general discussion of this large subject and which is becoming very much better understood with the lapse of time. Our intention is to bring to the notice of the reader some recent happenings showing how direct and immediate are the benefits to one important class of the population, namely those in the employ of the roads, from an improvement in the prospects of these transportation companies. The present week no less than three large systems have made announcement of a higher scale of wages for the coming year. The circumstance that these advances—or to be more accurate, restorations of wages previously reduced—are accepted quite as a matter of fact, and have passed almost unnoticed, does not alter their significance. The roads we have reference to are the Louisville & Nashville, the Southern Railway and the Missouri Pacific. These three systems together operate or control close to 10 per cent of the entire railroad mileage of the country.

In noting this action in these cases it is well to observe at the outset that these are all properties where a reduction in wages because of the unfortunate circumstances of the roads was imperative during the years when the carrying industry was so severely prostrated. The Southern Railway, as is well known, is the old Richmond & West Point Terminal system reorganized. The Louisville & Nashville and the Missouri Pacific have both been obliged to withhold dividends from their stockholders for years—the former having paid nothing since 1893, the latter since 1891. And this calls attention to the reluctance with which managers make reductions in the wage scale, only entering upon such a course as a last resort. Where there was still a margin of dividends for the shareholders wages were not cut. In proof of this statement we point to the fact that on most of the leading railroad systems of

the country the old rate of pay was maintained all through the times of depression. Stockholders might have to content themselves with smaller returns, but the effort everywhere was not to lower the compensation to the employe, if such a step could be avoided without risk of insolvency. The force of employes of course had to be cut down, but the pay for the service was continued. On the other hand, where, as in the case of the Louisville & Nashville, the Missouri Pacific and the Southern Railway, the dividend margin had already been exhausted, there was of course no alternative but to scale wages down in the attempt to prevent utter collapse.

Now that revenues are again increasing and the outlook brightening, what do we find? The first step is not in the direction of giving the proprietors some remuneration after their going for several years without anything; that will come by and by, if the present conditions continue. Instead, the first concern is to see that those who give their services to the roads are restored to their former status in this matter of pay. Nor is this the result of a hasty or sudden decision. It is a policy deliberately entered upon a long time ago, and now being carried out in accordance with this early purpose and resolution. Of the Louisville & Nashville particularly is that statement true. The last annual report contained a reference to the matter and an announcement to that affect. The original reduction amounted to 20 per cent on salaries in excess of four thousand dollars and 10 per cent on salaries and wages less than that amount. It will be seen that all employes were affected, the high-priced ones to the largest proportionate extent.

On July 1 1898 the managers, finding conditions already greatly improved, made a partial return to the old rate by restoring one-half the reduction. Assurances were then given that the remainder of the cut would be eliminated January 1 1899 should circumstances warrant. It is in accordance with this promise that the company is now acting. The telegraphic dispatch conveying the information states the order affects 18,000 men, from which one may judge what the step means. The news must be welcome to the men, and they are to be congratulated that they have now got back to where they stood prior to 1893. But the public, and especially that part of it which is prone to decry railroads and railroad managers, should not lose sight of the fact that the stockholders in the matter of dividends have *not* yet got back to the basis prevailing previous to the 1893 panic. The company is doing very nicely, and an early resumption of dividends is well within the range of probabilities. But the important point is that dividends to the employes precede those to the stockholders.

These remarks apply with equal truth to the action of the Missouri Pacific and the Southern Railway, except that the step in those cases involves, according to the newspaper accounts, a smaller body of men. The Southern Railway several years ago was obliged to cut the wages of its mechanics 10 per cent. Now the old pay is to be accorded. The dispatch says this will affect over 1,200 men in Atlanta alone. On the Missouri Pacific system the remuneration of passenger train conductors is to be increased. Under the old rules the maximum compensation for conductors was $100 per month. Now the rate when the train's mileage exceeds 5,000 miles is to be $125 per month. Missouri Pacific shareholders, as we have already pointed out, have had no return on their investment since 1891. Nor is the prospect for an early resumption of payments in that case so promising as in that of the Louisville & Nashville. The Southern Railway it is true has been giving its *preferred* stock the trifling return of one per cent per annum, but this preferred stock represents in large part previously existing bond issues.

Nor are the benefits attending the revival of railroad prosperity compassed in the mere restoration of wages. There is the further fact that the men get fuller and larger employment. One of the first effects of the falling off in traffic and earnings succeeding 1893 was the large number of men who were thereby put in enforced idleness. The statistics prepared by the Statistician of the Inter-State Commerce Commission bring this out in a striking way. In the fiscal year ending June 30 1893 873,602 men were employed in the railroad service. The very next year the number dropped to 779,608, a falling off of almost one hundred thousand men. June 30 1897 (these are the latest figures available) the aggregate was up to 823,476, but this is still fifty thousand below the number in 1893. Now of course large additions are again being made to the force and it will not be long, we may be sure, before we shall see a full million men at work on the railroad system of the country.

This refers only to the ordinary operations of the roads. Besides this a large amount of new mileage is being added. We have adverted on a previous page to a statement of the "Railroad Gazette" of this city showing that more miles of new road have been built in 1898 than in any year since 1892. But judging by current indications this is only the beginning. In 1899 new track-laying will rise to still larger proportions. Consider also the effect on other industries, arising from the purchases of rails, locomotives, cars, &c. How many extra men, for instance, are given employment in the iron and steel trades, how many in building locomotives, how many in manufacturing cars. Go a step further and study the numberless ways in which the extension and increase in spending power of this growing mass of employes is going to act and inter-act on all the various lines of industries throughout the length and breadth of the land. With such results before him let no one hereafter imagine that harm can be done to the railroads without involving the whole community and the whole range of industries.

MUNICIPAL POWERS IN GRANTING FRANCHISES FOR WATER AND GAS.

A case was decided last month by the United States Supreme Court which involved an unusual number of important questions bearing upon the right and power of municipalities to grant franchises and make contracts for supplying the inhabitants with water and gas. The case was that of the City of Walla Walla (Wash.) versus the Walla Walla Water Company. In plain language the city was engaged in an attempt to violate a contract and to repudiate the obligation resting thereon. When brought into Court, the city set up a number of ingenious objections to the validity of the contract, some of which seemed to possess force. It is the Court's ruling on these contested points that gives to the action wide interest.

It appears that in 1887 the City Council of Walla Walla passed an ordinance granting to the water company, under certain restrictions, for a period of 25

years, the right to lay mains, pipes, &c., in the streets, highways, &c., for the purpose of furnishing the inhabitants of the city with water. The city also bound itself to pay the company a rental of $1,500 per annum. Right was reserved to the city to take, condemn and pay for the water rights and works of the company at any time, but the contract was to be voidable only for substantial failure on the part of the company to fulfil its requirements, and then only "upon the judgment of a Court of competent jurisdiction." Until so voided the city bound itself not to erect, maintain or become interested in any other water works. Notwithstanding this solemn obligation the Council in 1893, after the contract had been in force and the stipulated rentals paid for about six years, passed an ordinance providing for the construction of a system of water works by the city itself, and the issue of bonds to amount of $160,000 to provide the necessary funds. The proposition was submitted to a vote of the people and approved. The city was about to act in accordance with this ordinance when the water company filed a bill and secured an injunction, first temporary and then permanent, restraining all proceedings thereunder. An appeal was then taken direct to the U. S. Supreme Court.

One of the questions determined as the result of this suit is that a municipal corporation may lawfully contract for a supply of water or gas, or a like necessary, and may stipulate for the payment of annual rental for the water or gas furnished each year, notwithstanding the aggregate of its rentals during the life of the contract may exceed the debt limit fixed by its charter. Such a contract the Court says does not create a debt except conditionally. Walla Walla's charter limit of indebtedness at the making of the contract was $50,000. The debt of the city at the time was $16,000. As the contract called for a yearly rental of $1,500 for twenty-five years, or $37,500 in the aggregate, it was contended that this sum added to the then existing indebtedness of $16,000 would create a debt in excess of the $50,000 limit.

Justice Brown, who delivered the opinion of the Court, said there is a considerable conflict of authority respecting the proper construction of such limitations in municipal charters. There could be no doubt that if the city proposed to purchase outright or establish a system of water works of its own, the limitation would apply, though bonds were issued payable in the future. There are also a number of authorities, he asserted, to the effect that the limitation covers a case where the city agrees to pay a certain sum per annum if the aggregate amount payable under such agreement exceeds the amount limited by the charter. Still the weight of authority, as well as of reason, favored the more liberal construction. There is a distinction between a debt and a contract for a future indebtedness to be incurred provided the contracting party perform the agreement out of which the debt may arise. There is also a distinction between the latter case and one where an absolute debt is created at once, as by the issue of railway bonds, or for the erection of a public improvement, though such debt be payable in the future by instalments. In one case the indebtedness is not created until the consideration has been furnished; in the other the debt is created at once, the time of payment being only postponed. In the present instance the annual rental did not become an indebtedness, within the meaning of the charter, until the water appropriate to that year had been furnished. If the company had failed to furnish it the rental would not have been payable at all; and while the original contract provided for the creation of an indebtedness, it was only upon condition that the company performed its own obligation.

It is also pointed out that a different construction might be disastrous to the interests of the city, which is obviously debarred from purchasing or establishing a plant of its own exceeding in value the debt limit, and is forced to contract with some company willing to incur the large expense necessary in erecting water-works upon the faith of the city paying its annual rentals. The obvious purpose of limitations of this kind in municipal charters is to prevent the improvident contracting of debts for other than the ordinary current expenses of the municipality. Such limitations certainly have no reference, Justice Brown argues, to debts incurred for the salaries of municipal officers, members of the fire and police departments, school teachers, or other salaried employes to whom the city necessarily becomes indebted in the ordinary conduct of municipal affairs, and for the discharge of which money is annually raised by taxation. For all purposes necessary to the exercise of their corporate powers, municipalities are at liberty to make contracts regardless of the statutory limitations, provided at least that the amount to be raised each year does not exceed the indebtedness allowed by the charter. Among these purposes is the prevention of fire, the purchase of fire engines, the pay of firemen, and the supply of water by the payment of annual rentals therefor.

It would be quite out of question in the limits of a newspaper article to notice all the objections to the validity of the contract raised by the city, and which, without exception, have been overruled by the Court. We shall confine ourselves to a consideration only of two other contentions advanced in behalf of the city: (1) That the contract creates a monopoly which, in the absence of an express grant from the Legislature of power so to do, or such power necessarily implied, is void as in contravention of public policy; and (2) that the contract is void as an attempt to contract away a part of the legislative power of the City Council. With reference to the first proposition the Court points out that by Section 10 of the charter the city is authorized to grant the right to use the streets for the purpose of laying gas and other pipes to any person or association of persons for a term not exceeding twenty-five years, "provided always that none of the rights or privileges hereinafter granted shall be exclusive or prevent the Council from granting the said rights to others." As the contract in question was expressly limited to 25 years, and as no attempt was made to grant an exclusive privilege to the water company, says Justice Brown, the city seems to have acted within the strictest limitations of the charter. Had the privilege been an exclusive one, the contract might be considered objectionable upon the ground that it created a monopoly without an express sanction of the Legislature to that effect. But he does not think that an ordinance granting a right to a water company for 25 years to lay and maintain water pipes creates a monopoly or prevents the granting of a similar franchise to another company. "Particularly is this so when taken in connection with a further stipulation that

the city shall not erect water works of its own. This provision is not devoid of an implication that it was intended to exclude only competition from itself and not from other parties whom it might choose to invest with a similar franchise."

With reference to the argument that the contract is void as an attempt to barter away the legislative power of the city council, this rests upon the assumption that contracts for supplying a city with water are within the police power of the city, and may be controlled, managed or abrogated at the pleasure of the council. Justice Brown says the Court has doubtless held that the police power is one which remains constantly under the control of the legislative authority, and that a city council can neither bind itself nor its successors to contracts prejudicial to the peace, good order, health or morals of its inhabitants. Under this power and the analogous power of taxation, the city council might take such measures as were necessary or prudent to secure the purity of the water furnished under the contract of the company, the payment of its just contributions to the public burdens and the observances of ordinances respecting the manner in which the pipes and mains of the company should be laid through the streets of the city. But where a contract for a supply of water is innocuous itself and is carried out with due regard to the good order of the city and the health of its inhabitants, the aid of the police power cannot be invoked to abrogate or impair it.

Nor could the Court find anything objectionable in the stipulation that the city would not erect water works of its own during the life of the contract. An agreement of that kind was a natural incident to the main purpose of the contract. In establishing a system of water works the company would necessarily incur a large expense in the construction of its power house and the laying of its pipes through the streets; and as the life of the contract was limited to 25 years, it would naturally desire to protect itself from competition as far as possible, and would have a right to expect that at least the city would not itself enter into such competition. It is not to be supposed, the opinion goes on, that the company would have entered upon this large undertaking in view of the possibility that, in one of the sudden changes of public opinion to which all municipalities are more or less subject, the city might resolve to enter the field itself (a field in which it undoubtedly would have become master) and practically extinguish the rights it had already granted the company. Cases are not infrequent where under a general power to cause the streets of a city to be lighted, or to furnish its inhabitants with a supply of water, without limitation as to time, it has been held that the city has no right to grant an exclusive franchise for a period of years. But such cases are not applicable because they do not touch upon the question how far the city, in the exercise of an undoubted power to make a particular contract, can hedge it about with limitations designed to do little more, says Justice Brown, than bind the city to carry out the contract in good faith, and with decent regard for the rights of the other party.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington last week issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting summaries. The tables are the same as those formerly given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	1898.			1897.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merch'dise.	$	$	$	$	$	$
Jan.-March.	316,084	165,495	+150,589	261,055	180,943	+74,112
April-June.	304,487	160,796	+144,691	248,718	285,863	−37,150
July-Sept....	247,736	149,122	+98,614	256,470	135,948	+120,522
October.	118,620	52,351	+66,269	111,745	49,980	+61,765
November	129,794	53,120	+77,674	116,672	52,355	+64,317
Total	1,117,681	579,844	+537,837	974,665	691,089	+283,569
Gold and Gold in Ore.						
Jan.-March.	4,418	43,233	−38,015	1,370	3,213	−1,843
April-June.	1,808	46,264	−47,456	23,726	3,015	+20,711
July-Sept...	6,556	34,834	−28,278	7,599	10,384	−2,785
October. ...	1,280	16,140	−14,860	313	14,775	−14,462
November..	913	5,825	−4,912	699	3,054	−2,355
Total.....	14,975	149,396	−134,421	33,698	31,440	+2,258
Silver and Silver in Ore.						
Jan.-March.	12,157	6,917	+5,240	13,822	7,116	+6,706
April-June.	12,441	5,976	+6,465	14,332	7,931	+6,401
July-Sept....	14,886	9,428	+5,337	14,433	8,835	+5,618
October.....	4,513	1,761	+3,252	5,225	3,283	+1,942
November..	4,023	2,269	+1,754	4,981	3,151	+1,830
Total.....	47,969	25,921	+22,048	52,813	30,316	+22,497

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since January 1 for six years.

Eleven Mos.	Merchandise			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1898.	1,117,681	579,844	537837	14,975	149,396	*134,421	47,969	25,921	22,048
1897.	974,655	691,089	283566	33,698	31,440	2,258	52,813	30,316	22,497
1896.	888,661	622,599	266052	57,825	101,930	*44,105	57,136	27,294	29,842
1895	732,331	739,468	*7,137	89,478	32,975	56,503	48,946	21,803	27,143
1894.	746,225	814,177	126048	92,046	20,917	71,129	43,554	15,916	27,638
1893.	782,292	717,120	65,172	77,224	72,483	4,738	41,104	26,076	15,028

* Excess of imports.

Similar totals for the five months since July 1 make the following exhibit.

Five Mos.	Merchandise.			Gold.			Silver		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1898.	496,139	253,683	242556	8,749	56,799	*48,050	23,371	13,025	10,313
1897.	484,887	238,283	246604	8,602	25,212	*16,610	24,659	15,269	9,390
1896.	444,039	252,943	191096	14,881	75,985	*61,161	26,872	12,500	14,373
1895.	345,466	317,868	*2,402	53,929	6,160	47,769	25,011	11,411	13,600
1894.	335,796	278,234	57,562	21,116	9,135	11,981	19,669	8,102	11,567
1893.	391,149	268,531	125618	3,407	60,985	*56,578	21,498	8,338	13,160

* Excess of imports.

In these tables of totals gold and silver in ore for all years except 1893 in the five month's compilation are given under the heads respectively of gold and silver; for 1893 in the table mentioned both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending Nov. 30—		*5 months ending Nov. 30—*	
1875	Imports. $18,874,617	1875	Exports. $2,920,595
1876	Exports. 122,900,825	1876	Exports. 72,837,042
1877	Exports. 100,104,990	1877	Exports. 62,208,577
1878	Exports. 269,514,539	1878	Exports. 113,848,888
1879	Exports. 230,279,987	1879	Exports. 115,243,376
1880	Exports. 141,361,717	1880	Exports. 110,198,223
1881	Exports. 143,615,639	1881	Exports. 45,815,673
1882	Imports. 18,327,238	1882	Exports. 21,109,792
1883	Exports. 86,517,433	1883	Exports. 40,434,414
1884	Exports. 70,031,400	1884	Exports. 60,175,571
1885	Exports. 74,318,029	1885	Exports. 23,005,236
1886	Exports. 20,835,610	1886	Exports. 21,914,348
1887	Imports. 14,635,757	1887	Exports. 12,454,370
1888	Imports. 58,821,017	1888	Exports. 2,754,283
1889	Exports. 19,581,456	1889	Exports. 50,236,712
1890	Imports. 3,544,599	1890	Exports. 15,176,764
1891	Exports. 91,760,830	1891	Exports. 104,982,401
1892	Exports. 75,070,243	1892	Exports. 27,644,831
1893	Exports. 65,172,031	1893	Exports. 125,618,387
1894	Exports. 126,047,872	1894	Exports. 57,501,820
1895	Imports. 7,137,281	1895	Imports. 2,402,246
1896	Exports. 266,052,419	1896	Exports. 191,095,079
1897	Exports. 283,565,818	1897	Exports. 216,603,919
1898	Exports. 537,837,046	1898	Exports. 242,556,287

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of November, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the calendar year 1898. The imports of gold have been heavy, although less than in either September or October. The amount received reached $3,700,464, of which $3,597,790 was in coin. Of silver there came in $145,631, of which $137,453 was bul

lion. During the eleven months there has been received a total of $30,640,403 gold and $1,505,970 silver, which compares with $10,364,700 gold and $1,956,158 silver in 1897. The shipments of gold during November were $238,825, all but $2,100 in coin, and the exports of silver have been $151,173 coin. For the eleven months the exports of gold have reached $802,361, against $862,778 in 1897, and $4,430,434 silver has been sent out, against $9,781,136 in 1897. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total*
1898	$	$	$	$	$	$
January...	885,905	35,562	921,467	44,223	58,988	103,211
February..	2,221,660	391,757	2,613,417	13,365	122,980	136,345
March.....	1,512,055	137,944	1,649,999	32,680	157,850	190,530
April.....	2,648,888	418,253	3,067,139	20,435	129,599	150,034
May.....	2,949,052	76,452	3,025,504	6,183	105,748	111,929
June.....	2,437,761	447,724	2,885,485	7,362	98,768	106,130
July.....	1,903,628	136,107	2,039,735	12,485	70,730	83,215
August....	2,167,159	100,578	2,267,737	6,562	51,138	57,700
September	3,720,434	85,541	3,805,975	32,238	205,182	237,420
October...	4,235,158	428,323	4,663,481	39,407	144,418	183,825
November.	3,597,790	102,674	3,700,464	8,178	137,453	145,631
Tot.11 mos	29279488	2,860,915	30640403	223,118	1,282,852	1,505,970

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total*
1898.	$	$	$	$	$	$
January ..	13,630	500	14,130	254,718	334,600	589,318
February..	78,865	....	78,865	68,946	381,000	449,946
March.....	3,656	....	3,656	24,504	343,100	367,604
April.....	10,995	....	10,995	15,848	294,344	310,192
May.....	81,162	....	81,162	121,880	529,334	651,214
June.....	27,205	....	27,205	165,946	.....	165,946
July.....	164,470	....	164,470	612,980	166,000	778,980
August....	8,003	....	8,003	109,771	60,600	170,371
September	60,680	1,600	62,280	401,660	193,000	594,660
October...	108,770	....	108,770	143,030	58,000	201,030
November.	236,725	2,100	238,825	151,173	.....	151,173
Tot.11 mos	798,161	4,200	802,361	2,070,456	2,359,978	4,430,434

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 10, 1898.

There is decidedly less activity on the Stock Exchange this week, owing to a recurrence of political apprehension. On Tuesday evening Sir E. Monson, the British Ambassador at Paris, speaking at the annual dinner of the British Chamber of Commerce there, made a speech re-affirming what has been so often said by cabinet ministers, and warning France that, if good relations between the two countries are to be preserved, she must adopt a less hostile policy. Naturally this has been understood to mean that we have not yet come to a settlement with the French Government; and in the present condition of France, when the struggle between the civil and military authorities is so fierce, people are naturally uneasy as to what the outcome may be.

Then, again, the state of Spain is growing more and more desperate. Financially she is utterly bankrupt, and there is a general expectation of a Carlist rising, possibly of a Carlist revolution, before long. It is reasonably to be supposed that the great French capitalists who are so largely interested in Spanish finance have by this time made all necessary preparations. Still there is a fear that the effect of a complete collapse in Spain upon the Paris Bourse and the Paris money market may be worse than the most careful observers expect.

Moreover, France has lent immense sums in Germany. Some good banking authorities in Paris estimate the amount as high as a milliard of francs, or 40 millions sterling, or 200 million dollars. The figures seem utterly incredible. Probably half the amount would be nearer the mark. But at all events, the present advances of the great French banks to the great German banks are very large, indeed; and the crisis in Berlin is leading to apprehension on that account likewise. The best opinion here undoubtedly is that if peace is maintained there is no danger of any serious disturbance either of the Paris money market or of the Paris Bourse. But then operators and speculators are not generally very well informed, and for the moment there is uneasiness on account of the internal condition of France.

In Germany the crisis continues. Apparently, indeed, it is growing worse. Perhaps it would be truer to say that the people are at last beginning to see that the wild speculation must be brought to an end. At all events, there has been this week a decline in the prices of industrial securities. The best opinion in London, as well as in Paris is that though there will be numerous failures among the smaller operators, the great capitalists will not fail, and that there will be for many years a large lock-up of capital. Trade in Germany has been wonderfully active, and the country has made great progress. Still, it is a comparatively poor country; and the trial it is going through now is very severe. So long as there are no serious political apprehensions the French banks are not likely to withdraw money from Germany; and an alarm on the part of the French banks is the real danger in the case.

In Austria-Hungary the race animosities and the conflicts of parties are growing keener and keener. As long as the Emperor Francis Joseph lives there is a very confident feeling everywhere that there will be no actual outbreak. But what will happen after him is a question that it is better not to attempt to answer. The numerous and brutal expulsions of the Slav subjects of the Austrian crown from Prussia, and indeed from some other parts of Germany also have excited great indignation, naturally, among Austrian Slavs, and threaten to bring about very strained relations between Austria and Germany.

In opening the Reichstag on Tuesday the German Emperor spoke of the Emperor Francis Joseph as his faithful ally. We are bound to conclude, therefore, that the Triple Alliance still exists. But there are grave doubts not only abroad, but likewise in Germany and Austria themselves, whether the Alliance would bear the test of actual war. The condition of the Continent being such, it is very natural that it should create some anxiety here as well as elsewhere. And it is matter for congratulation that those who were beginning to speculate rather wildly have been pulled up in time. They were very small in numbers. The public at large did not take part in the speculation.

Our foreign trade continues somewhat unsatisfactory, our exports showing for November only a nominal increase. Looking at the state of the Continent it is not surprising that the Continental peoples are unable to buy much. But it is odd that there is no increase in our exports either to the United States, Argentine or India, all of which are so much better off than they were a couple of years ago. No doubt the war with Spain and the Dingley Tariff account for the small American purchases. But there is as little expansion in the Indian and the Argentine purchases. Regarding India, however, large orders are being placed in this country at present, and if peace is maintained, therefore, we shall see an early improvement.

In the home trade, on the other hand, there is wonderful activity. Indeed, it may be said without exaggeration that never before in the history of the country has the home trade been so perfectly sound as good. All through the Baring crisis and the bad times that followed, and all through the period of political anxiety that came immediately afterwards, the internal trade has continued expanding, and it is growing larger still. For instance, the Clearing House returns show a very considerble increase upon last year, and so do the railway traffic returns. In fact, within the past five years the railway traffic returns record a gross increase of about 60 millions sterling.

The Directors of the Bank of England have made no change in their rate of discount this week, as indeed was generally expected, since they have done nothing to enable them to get control of the outside market. Possibly they may be unwilling to do anything that would render the crisis in Germany more acute than it is, and they may think that the crisis is now nearing an end. At all events, about half a million sterling in gold has been withdrawn from the Bank during the past week, and nearly as much more has gone into the internal circulation.

Meanwhile the India Council continues to sell its drafts wonderfully well. On Wednesday it offered for tender 45 lacs, and the applications exceeded 367 lacs. The whole amount offered was sold at prices ranging from 1s. 3 15 16d. to 1s. 4d. per rupee, by far the greater part at the lower price. Next Wednesday 50 lacs will be offered.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1898. *Dec. 7.*	1897. *Dec. 8.*	1896. *Dec. 9*	1895. *Dec. 11.*
	£	£	£	£
Circulation	27,181,365	27,122,695	25,870,295	25,565,960
Public deposits	5,964,092	7,823,919	6,5[illegible],832	7,760,003
Other deposits	35,034,187	35,917,794	42,471,387	51,220,937
Government securities	11,099,535	12,72[illegible],315	13,75[illegible],969	14,486,240
Other securities	26,501,983	20,7[illegible]8,715	26,542,177	25,961,572
Reserve of notes and coin	20,869,378	21,854,419	26,[illegible]17,787	25 958,621
Coin & bullion, both departm'ts	31,250,743	32,[illegible]77,114	25,68[illegible],012	44,724,581
Prop. reserve to liabilities, p.ct.	50 11-16	59	51 1-10	60 13-16
Bank rate..... per cent.	4	3	4	3
Consols, 2¾ per cent..	110⅜	112 13-16	111 7-16	106 13-16
Silver	27 9-16d.	27⅜d.	29⅜d.	30d.
Clearing House returns	163,[illegible]8,000	136,090,000	124,457,000	116,547,000

The rates for money have been as follows:

London.	*Bank Rate.*	*Open Market Rates.*					*Interest allowed for deposits by*		
		Bank Bills.			*Trade Bills*		*Joint Stock Banks*	*Dis't H's*	
		3 Months.	*4 Months.*	*6 Months.*	*3 Mos.*	*4 Mos.*		*At Call*	*7-14 Days*
Nov. 11	4	3⅝@3 11-16	3⅝	3⅝	4	4	2½	2½	2½
" 18	4	3⅝@3 5-16	3⅝@3⅝	3	3⅝	3⅝	2½	2½	2⅝
" 25	4	3⅝@3 5-16	3⅝@3 3-16	2 15-16	3⅝@3½	3½	2½	2½	2⅝
Dec. 2	4	3 7-16@3⅝	3¼	3 1-16	3¾@4	3¾@4	2½	2½	2⅝
" 9	4	3 3-16@3¼	3¼	3	3¼@3¾	3¼@3¾	2½	2½	2⅝

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 9		Dec. 2.		Nov. 25.		Nov. 18.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	3	3	3	3	3	3	3
Berlin	6	5¼	6	5	6	5¼	5¼	4¾
Hamburg	6	5¼	6	5¼	6	5¼	5¼	5¼
Frankfort	6	5¼	6	5¼	6	5¼	5¼	5¼
Amsterdam	3½	3½	3½	3½	2½	2½	2½	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	5	4½	5	4½	5	4¼	4¼	4¼
St. Petersburg	5½	5½	5½	5½	5½	5½	5½	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	5	5	5	4½	5	4½	5	5

Messrs. Pixley and Abell write as follows under date of Dec. 8:

Gold.—The Bank has received £6,000, and £50,000 has been withdrawn for Montevideo, and has sold £261,000 bar gold. The demand for the Continent continues. Arrivals: South Africa, £306,000; New Zealand, £12,000; Australia, £81,000; Bombay, £73,000; West Indies, £19,000. For month of November—Arrivals: Germany, £222,000; Holland, £33,000; France, £415,000; China, £19,000; South America, £218,000; Brazil, £31,000; South Africa, £1,567,000; India, £141,000; Australia, £494,000; Portugal, £19,000. Shipments: Germany, £30,000; France, £75,000; South America, £71,000; India, £173,000; Sweden, £10,000; United States, £29,000.

Silver.—There has been a good demand for India, but New York selling has weakened the market. Indian price Rs. 70⅜. Arrivals: United States, £203,000; West Indies, £19,000; Australia, £18,000. For month of November—Arrivals: France, £387,000; United States, £569,000; South America, £294,000. Shipments: France, £312,000; Russia, £313,000; Germany, £41,000; Portugal, £36,000; Spain, £234,000; China, £55,000; India, £134,000.

Mexican Dollars.—The demand for these coin is good at 26⅞d.

The quotations for bullion are reported as follows:

Gold. London Standard.	Dec. 8.	Dec. 1.	Silver. London Standard.	Dec. 8.	Dec. 1
	s. d.	s. d.		d	d.
Bar gold, fine...oz.	78 0	78 0	Bar silver, fine...oz.	27⅛	27 1/16
Bar gold, parting.oz.	78 0⅛	78 0⅛	Bar silver, contain'g		
U.S. gold coin...oz.	76 7	76 7	do 5 grs. gold.oz.	28 1/16	28
Germ'n gold coin.oz.	76 8	76 8	do 4 grs. gold.oz.	27 13/16	27⅞
French gold coin.oz.	76 7	76 7	do 3 grs. gold.oz.	27⅝	27 9/16
Japanese yen...oz.	76 7	76 7	Cake silver...oz.	29⅝	29 9/16
			Mexican dollars.oz	26⅞	26⅝

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the new season compared with previous seasons:

IMPORTS.

	1898.	1897.	1896.	1895
Imports of wheat, cwt.	15,841,300	18,206,700	18,021,030	20,540,860
Barley	9,983,300	8,615,094	8,643,450	9,161,530
Oats	4,497,170	4,165,820	5,924,010	4,217,340
Peas	651,570	839,800	1,261,555	875,410
Beans	737,240	1,031,110	993,240	1,135,160
Indian corn	12,724,400	11,711,800	17,342,200	11,819,550
Flour	5,369,630	4,715,200	6,013,470	5,451,400

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895
Wheat imported, cwt.	15,841,300	18,206,700	18,021,030	20,540,860
Imports of flour	5,369,630	4,715,200	6,013,470	5,451,400
Sales of home-grown	9,740,000	9,716,811	8,363,854	4,516,727
Total	30,993,930	32,639,711	32,098,354	30,508,987
	1898.	1897.	1896.	1895
Aver. price wheat, week	27s. 7d.	33s. 9d.	32s. 8d.	24s. 11d.
Average price, season	27s. 0d.	33s. 3d.	28s. 4d.	24s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat qrs.	2,000,000	1,395,000	2,245,000	2,410,000
Flour, equal to qrs.		3 5,000	445,000	395,000
Maize qrs.	805,000	780,000	565,000	840,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 23

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per ounce d.	27 1/16	27⅛	27 1/16	27⅜	27⅜	27⅜
Consols, new, 2¾ p.cts.	110¼	110⅜	110 1/16	110⅛	110⅛	110¼
For account	110¼	110⅜	110 1/16	110⅜	110⅜	110⅜
Fr'ch rentes in Paris fr.	102 05	01·97½	01·87½	01·87½	101·75	01·97½
Spanish 4s	43½	44⅜	45⅛	46⅝	46	45⅜
Atch. Top. & Santa Fe	19⅛	19⅝	19	20	19⅛	19⅜
Do do pref.	52⅜	53⅜	52⅛	54	52⅝	52⅛
Canadian Pacific	87⅜	87⅛	87⅝	87⅛	87	86⅜
Central Pacific	37⅜	38¼	30¼	41⅞	41⅞	41
Chesapeake & Ohio	26	26⅛	25⅜	26	26¼	25¾
Chic. Mil. & St. Paul	120⅝	121	120⅛	121¼	120¾	122⅛
Denv. & Rio Gr., pref.	68½	69	69	69⅝	71⅛	71⅜
Erie, common	14⅜	14⅜	14⅛	14⅛	14⅜	14½
1st preferred	38⅜	38⅝	38⅛	38	38⅜	38⅛
Illinois Central	117⅛	117	117	117⅜	117⅛	117¼
Lake Shore	212	212	212	212	212	
Louisville & Nashville	66⅛	65⅞	64⅞	65	65¼	65⅛
Mo. Kan. & Tex., com.	13⅜	13⅜	13⅜	13⅛	13⅜	13⅛
N. Y. Cent'l & Hudson	127⅜	127⅛	126⅝	127	126⅛	126¾
N. Y. Ontario & West'n	18¼	18⅛	18¼	18⅛	18¼	18¼
Norfolk & West'n pref	62⅜	62⅜	62⅛	62⅛	62	
Northern Pacific, com.	42⅜	42⅜	41⅜	42⅜	42⅜	43⅛
Preferred	79	79	78¾	78⅜	79⅛	79
Pennsylvania	62⅞	62⅞	62⅜	62⅜	62¾	62⅝
*Phila. & Read	10⅛	10	9⅝	9⅞	9⅞	9⅞
*Phila. & Read., 1st pref.	24⅝	24⅛	23⅜	24	23⅜	23⅞
*Phila. & Read., 2d pref.	11⅞	11⅝	11⅛	11⅛	11⅛	11⅛
South'n Railway, com.	10⅜	10⅜	10⅜	10⅜	10⅜	10⅛
Preferred	43⅜	43⅜	43⅛	43¼	43⅜	43
Union Pacific	40⅜	41⅛	41⅛	41⅜	44⅜	44⅜
Do new pref.	73⅞	74	74	74⅛	74⅞	75⅛
Wabash, preferred	23⅜	23⅜	23⅛	23⅛	23⅜	23⅞

* Price per share.

Commercial and Miscellaneous News

Changes in Legal Tenders and National Bank Notes to December 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes November 1, together with the amounts outstanding December 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to December 1.

National Bank Notes—		
Amount outstanding Nov. 1, 1898		$239,546,281
Amount issued during Nov.	$4,517,605	
Amount retired during Nov.	1,361,848	3,155,757
Amount outstanding Dec. 1, 1898*		$242,702,038
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1898		$29,500,825
Amount deposited during Nov.	$653,865	
Amt. reissued and bank notes retired in Nov.	1,381,195	727,330
Amount on deposit to redeem national bank notes Dec. 1, 1898		$28,773,495

*Circulation of National Gold Banks, not included in above, $82,765

According to the above the amount of legal tenders on deposit December 1 with the Treasurer of the United States to redeem national bank notes was $28,773,495. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
	$	$	$	$	$
Insolv'nt bks.	1,197,903	1,137,022	1,615,570	1,620,511	1,680,194
Liquid'g bks.	6,192,258	6,175,778	6,081,894	6,035,750	6,067,130
Red'g'und.* act of 1874.	23,614,024	23,089,511	22,603,423	21,844,564	21,026,171
Total.	31,004,185	30,402,911	30,300,887	29,500,825	28,773,495

* Act of June 20, 1874, and July 12, 1882.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 15 and for the week ending for general merchandise Dec. 16 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry Goods	$1,952,848	$1,435,939	$1,598,813	$2,275,118
Gen'l mer'dise	8,490,048	6,554,777	5,768,155	5,311,619
Total	$10,443,794	$7,990,716	$7,364,968	$7,586,737
Since Jan. 1.				
Dry Goods	$83,077,585	$115,492,147	$102,900,317	$138,798,717
Gen'l mer'dise	322,812,694	348,142,354	324,830,177	359,216,940
Total 50 weeks	$410,897,029	$463,634,701	$427,730,494	$498,015,657

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week	$10,151,821	$9,186,366	$10,532,876	$6,822,000
Prev. reported	455,305,647	397,471,037	366,855,060	327,817,203
Total 50 weeks	$465,457,468	$406,657,403	$377,387,036	$334,639,203

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 17 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	$1,000,000	$46,701,432
France	.....	8,000	287,184	17,873,860
Germany	.....	200	.....	29,751,148
West Indies	$159,430	10,213,109	6,523	2,815,597
Mexico	.....	8,500	618	115,437
South America	1,000	172,298	5,020	1,025,443
All other countries	10,000	47,292	.....	564,013
Total 1898	$170,430	$10,449,599	$1,300,245	$98,846,930
Total 1897	38,250	29,899,191	42,429	13,650,240
Total 1896	23,250	51,368,942	29,300	82,822,115

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,056,600	$44,241,310	.....	$49,584
France	.....	986,322	.....	24,907
Germany	.....	3,020	.....	4,010
West Indies	.....	586,595	$1,441	314,889
Mexico	.....	14,159	2,294	1,405,662
South America	.....	223,790	1,032	787,910
All other countries	.....	11,633	.....	79,143
Total 1898	$1,056,600	$46,066,847	$4,767	$2,660,111
Total 1897	936,603	45,128,593	69,906	3,029,955
Total 1896	1,073,593	50,907,398	50,209	2,841,285

Of the above imports for the week in 1898 $1,006,192 were American gold coin and $31 American silver coin. Of the exports during the same time $14,250 were American gold coin and $1,000 American silver coin.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,156—The People's National Bank of Warrensburg, Missouri. Capital, $50,000. E. N. Johnson, President; W. K. Morrow, Cashier. (Date of certificate, November 28, 1898.)

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,403—The Farmers' National Bank of Valparaiso, Indiana, until November 27, 1918.

5,157.—The Calcasieu National Bank of Lake Charles, Louisiana. Capital, $100,000. H. C. Drew, President; Frank Roberts, Cashier. (Date of certificate, Dec. 6, 1898.)

5,158.—The National Hamilton Bank of Boston, Massachusetts. Capital, $500,000. Henry G. Denny, President; George H. Davenport, Cashier. (Date of certificate, December 7, 1898.

5,159.—The Western National Bank of Oklahoma City, Oklahoma Territory. Capital, $50,000. M. L. Turner, President; F. R. Holt, Cashier. Certificate issued December 14, 1898.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1898.	1897.	1898.	1897.	1898.	1897.
	$	$	$	$	$	$
January	34,633,613	34,415,116	36,918,858	33,467,691	10,464,000	7,706,400
February	36,015,776	38,974,044	31,057,319	30,318,791	10,602,738	8,359,780
March	41,239,260	46,878,360	40,359,039	34,532,480	10,578,089	17,579,633
April	37,175,335	52,939,218	38,238,131	31,412,368	9,164,201	17,711,363
May	33,405,506	48,951,475	45,358,853	31,959,86	8,232,760	9,022,270
June	31,621,944	49,074,612	47,216,880	33,792,998	8,384,838	14,728,789
July	32,914,521	33,460,976	31,652,851	31,142,806	9,960,264	12,299,574
August	33,227,081	26,541,439	36,494,353	31,315,82	10,906,449	5,202,728
September	32,119 230	28,434,448	36,701,747	37,437,376	11,012,841	6,360,542
October	34,824,131	31,024,412	41,203,935	36,452,610	10,188,89	6,799,090
November	34,933,334	34,112,936	40,400,001	32,340,749	9,981,309	6,929,140
Total	381,482,753	431,807,011	425,610,797	365,243,567	110,475,784	111,748,315

The imports and exports of gold and silver for the eleven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1898.	1897.	1898.	1897.	1898	1898.
	$	$	$	$	$	$
January	8,162,060	261,329	2,002,183	302,281	1,253,485	3,685,689
February	939,929	286,162	922,001	323,181	1,197,165	3,917,371
March	26,868,692	606,361	492,809	507,597	1,202,544	2,959,332
April	28,889,263	299,634	708,856	6,567,602	1,095,285	3,777,279
May	9,101,876	307,050	20,871	2,453,197	233,457	3,520,336
June	99,391	339,826	136,465	7,313,263	768,148	3,959,833
July	1,764,927	230,918	66,103	4,551,135	903,559	4,079,765
August	3,993,450	1,844,354	535,122	790,670	1,103,225	4,007,885
September	12,465,248	383,436	2,678,139	84,135	649,076	4,537,262
October	9,616,015	6,989,606	1,011,030	118,082	1,297,199	5,106,404
November	691,041	354,512	610,098	226,951	463,468	3,926,295
Total	97,564,902	11,943,148	7,080,84	30,238,031	10,221,610	43,126,943

Breadstuffs Figures Brought From Page 1319.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 17, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Ry
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago	213,723	1,131,050	2,398,121	2,559,603	667,125	195,990
Milwaukee	15,900	655,200	210,600	218,000	496,400	84,5
Duluth	.....	1,721,13	85,110	7,062	69,226	28,148
Minneapolis	5,813	2,816,920	326,3	280,330	....	....
Toledo	1,426	195,503	496,397	31,500	.....	6,100
Detroit	7,000	71,267	63,123	28,666	37,716	11,531
Cleveland	.....	29,089	137,437	133,790	.... ..	.....
St. Louis	19,650	220,242	637,370	265,200	89,250	14,700
Peoria	13,300	9,750	518,950	179,350	67,503	1,200
K ansas City	.....	524,000	105,000	41,000	.....	....
Tot.wk.'98.	276,812	7,407,200	4,762,398	3,774,496	1,357,217	335,582
Same wk.'97.	207,403	3,665,243	4,334,717	3,819,990	780,044	190,098
Same wk.'96.	209,542	2 501,471	3,806,866	4,501,962	1,118,208	313,524
Since Aug. 1.						
1898	6,996,373	162,898,967	85,219,703	75,703,075	23,714,190	6,974,815
1897	4,647,887	139,623,278	107,001,250	87,463,931	21,571,370	6,373,310
1896	5,993,986	105,276,440	69,335,814	82,475,365	23,162,123	4,280,830

The receipts of flour and grain at the seaboard ports for the week ended Dec. 17, 1898, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley. bush.	Rye, bush.
New York	92,398	538,350	243,000	246,000	87,050	134,475
Boston	55,678	247,563	231,366	177,105	712	800
Montreal	9,435		700	15,335	4,500	700
Philadelphia	82,440	253,248	810,836	88,137	4,000	29,700
Baltimore	103,221	681,745	1,259,571	91,704	9,236	77,311
Richmond	1,962	17,310	15,312	22,270	.....	.....
New Orleans*	9,292	204,440	362,097	146,005	.....	.....
Newport News	123,578	64,000	476,760	50,000	.....	.....
Norfolk	... .	...	226,970	.....	.....	.....
Galveston	....	...	537,000	186,000	4,000	.....
Portland, Me	12,861	72,051	..... .	77,091	16,750	8,652
St. John, N. B.	10,860	82,018	41,055	.....	.....	.....
Pensacola	1,928	24,000	.....	.....	.....	.....
Mobile	.....	.... ..	7,500	... ...	.....	.....
Total week	511,171	2,771,765	3,701,666	917,617	64,269	251,638
Week 1897	667,022	2,885,481	2,547,372	2,321,529	513,571	417,611

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 17 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour ..... bbls	21,003,539	25,006,375	12,267,818	17,260,648
Wheat ..... bush.	135,094,745	104,268,293	67,001,335	49,476,867
Corn ..... "	196,890,825	181,154,313	95,958,806	67,157,177
Oats ..... "	89,941,838	92,897,716	71,951,941	42,491,151
Barley ..... "	5,816,479	13,000,592	12,810,028	4,404,504
Rye ..... "	14,705,882	11,575,266	6,019,277	561,923
Total grain .... "	441,949,269	402,696,170	253,501,986	154,091,321

The exports from the several seaboard ports for the week ending Dec. 17, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	1,331,907	726,108	105,301	58,520	149,419	6,313	64,417
Boston	288,319	98,728	19,642	....	....	....	....
Portland	72,051	....	12,864	77,091	8,652	28,378	15,750
Philadelphia	150,197	1,055,516	54,408	50,000	208,981	.....	.....
Baltimore	516,376	625,851	126,439	100	95,570	.....	.....
New Orleans	336,000	666,864	5,873	30,000	.....	.....	.....
Norfolk	....	226,970	.....	.....	.....	.....	.....
Newp't News	64,000	476,760	123,578	50,000	.....	.....	.....
Galveston	306,800	25,900	815	.....	.....	.....	.....
St. John, N. B.	82,018	41,055	10,860	.. ...	.....	16,608	.....
Mobile	.....	7,500	.....	.....	.....	.....	.....
Pensacola	24,000	....	1,928	.....	.....	.....	.....
Total week	3,171,068	4,050,482	461,719	245,711	462,652	51,197	80,167
Same time '97	2,338,956	3,616 594	317,397	1,131,178	280,636	80,072	63,177

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Dec. 17. bbls.	Flour. Since Sept. 1, 1898. bbls.	Wheat. Week Dec. 17. bush.	Wheat. Since Sept. 1, 1898. bush.	Corn. Week Dec. 17. bush.	Corn. Since Sept. 1, 1898. bush.
United Kingdom	344,212	3,648,983	1,840,500	29,932,990	1,861,995	23,001,208
Continent	72,627	854,220	1,330,568	22,127,984	2,158,880	25,458,451
S. & C. America	15,839	427,956	.....	140,790	9,962	27,855
West Indies	21,487	404,748	.....	.....	9,171	253,118
Br. N. Am. Colo's	6,625	88,051	.....	....	4,500	152,212
Other countries	920	125,118	.....	362,429	5,994	651,419
Total	461,719	5,549,076	3,171,068	52,570,193	4,050,482	49,544,263
Total 1897	317,397	4,401,292	2,338,956	51,891,311	3,616,594	48,366,160

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 17, 1898, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye. bush.	Barley bush.
New York	4,615,000	2,337,000	1,015,000	129,000	304,000
Do afloat	100,000	284,000	69,000	.....	229,000
Albany	.....	20,000	40,000	.....	30,000
Buffalo	3,787,000	1,740,000	682,000	104,000	1,725,000
Do afloat	4,230,000	701,000	499,000	140,000	400,000
Chicago	2,912,000	4,581,000	924,000	204,000	444,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	16,000	.....	8,000	4,000	81,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,987,000	1,187,000	50,000	27,000	263,000
Do afloat	188,000	.....	.....	.....	.....
Toledo	819,000	603,000	106,000	13,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	109,000	558,000	4,000	19,000	86,000
Do afloat	.....	.....	.....	.....	.....
Oswego*	.....	193,000	.....	.....	98,000
St Louis	1,645,000	420,000	115,000	8,000	3,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	2,000	87,000	22,000	114,000
Boston	414,000	964,000	164,000	.....	.....
Toronto	156,000	...	6,000	.....	45,000
Montreal	23,000	25,000	78,000	2,000	2,000
Philadelphia	810,000	1,054,000	73,000	81,000	.....
Peoria	1,000	692,000	281,000	2,000	68,000
Indianapolis	186,000	132,000	40,000	2,000	.....
Kansas City	879,000	72,000	9,000	46,000	.....
Baltimore	1,780,000	1,151,000	115,000	144,000	.....
Minneapolis	3,290,000	913,000	1,649,000	40,000	56,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	2,182,000	480,000	100,000	112,000	223,000
On canal and river	.....	.....	.....	.....	.....
Total Dec. 17, 1898	30,559,000	18,153,000	6,009,500	1,128,000	4,169,000
Total Dec. 10, 1898	26,738,000	17,847,000	6,361,000	1,228,000	4,002,000
Total Dec. 18, 1897	35,565,000	38,589,000	14,383,000	3,645,000	4,605,000
Total Dec. 19, 1896	55,163,000	18,073,000	12,434,000	2,831,000	6,130,000
Total Dec. 21, 1895	69,398,000	5,789,000	6,408,000	1,550,000	4,204,000

* Oswego—Stocks of Dec. 12; this week's stocks not received.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co:

Shares.	Bonds.
10 Magnus Beck Brew. Co. of Buff., N. Y. $50 each. $500	$500 Freundschaft Society of N. Y. 2d 4s $325
50 Martin Brown Co. of Ft. Worth, Texas $500	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
124 Mechanics' Bk. of Brooklyn 195-200	15 Trow Directory Print'g & Bookbinding Co 60¼
5 Eagle Fire Co 241	6 Amer. Horse Ex., Lim'd 5
20 Stand. Gas L. Co., com. x135	5 Mergenthaler Lino. Co..188
10 Continental Trust Co...231	35 Atlantic Coast Electric RR. Co 21½
1 Clinton Hall Assoc 80	
75 Ninth Natl. Bank 80	Bonds.
10 Lawyers' Surety Co 102⅝	$5,000 Atlantic Coast Elec. RR. Co. general 5s, 1946, J. & J ..... 70 & int.
30 Franklin Natl. Bank 45½	
30 Mechanics' Natl. Bank..180½	

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Nov. 26	134,184,0	891,419,8	1584815	55,558,4	782,729,3	18,330,9	835,664,5
Dec. 3	134,184,0	897,747,4	1584833	58,017,1	788,525,8	18,439,2	10011381
" 10	134,184 0	702,309,3	1810665	54,473,8	796,788,0	16,385,3	954,918,1
" 17	133,977,9	708,555,8	1613251	54,376,3	800,912,1	18,341,7	11198833
Bos.*							
Dec. 3	35,587,3	181,489,0	16,537,0	7,478,0	215,985,0	5,818,0	120,791,3
" 10	35,587,3	184,703,0	17,027,0	7,183,0	220,875,0	5,777,0	120,411,0
" 17	35,587,3	183,878,0	17,663,0	7,721,0	224,473,0	5,842,0	134,989,2
Phila.*							
Dec. 3	35,388,0	123,238,0	41,819,0		141,554,0	6,038,0	85,818,0
" 10	35,388,0	122,653,0	44,975,0		142,592,0	6,048,0	84,378,8
" 17	35,388,0	123,573,0	45,315,0		145,476,0	6,101,0	91,291,4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 17, based on averages of the daily results *We omit two ciphers (00) in all cases*

BANKS. (Not counted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T & Bk Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
	$	$	$	$	$	$	$	$
NEW YORK CITY.								
Astor Place	250.0	362.3	2,472.3	357.0	55.6	212.4	259.4	2,883.1
Colonial	100.0	65.9	717.1	14.0	62.9	122.6	....	878.8
42d St.	300.0	189.4	1,820.0	130.0	112.0	137.0	130.0	1,912.0
Eleventh Ward	100.0	119.5	1,115.6	60.4	83.0	288.5	....	1,531.3
Fourteenth Street	100.0	53.8	746.1	18.7	71.1	174.0	....	954.0
Franklin National	200.0	9.7	560.0	84.7	10.0	95.0	....	484.0
Gansevoort	200.0	96.3	884.9	23.0	39.5	12.8	60.1	581.8
Hamilton	200.0	98.2	1,175.2	43.1	83.7	72.3	....	1,158.8
Hide & Leath. Nat.	500.0	166.4	2,188.3	206.3	136.7	101.5	....	1,697.8
Home	100.0	84.1	813.2	56.8	60.5	30.4	19.1	858.2
Hudson River	200.0	189.8	1,127.0	32.0	92.0	167.0	....	1,175.0
Mount Morris	250.0	93.1	1,453.5	67.4	103.7	18.9	260.0	1,567.2
Mutual	200.0	113.2	890.5	17.3	94.7	320.0	1.8	997.9
Nineteenth Ward	100.0	28.4	648.7	22.1	122.2	111.4	11.5	911.7
Plaza	100.0	110.5	1,705.0	52.7	107.2	185.0	....	1,984.0
Riverside	100.0	101.7	737.8	10.3	41.4	81.6	....	738.0
State	100.0	84.4	1,744.0	74.0	37.0	127.0	217.0	2,127.0
Twelfth Ward	200.0	150.8	1,747.9	22.0	110.1	99.3	84.1	1,816.8
Twenty-third Ward	100.0	47.1	807.3	23.7	88.2	27.0	171.5	1,020.1
Union Square	200.0	301.8	2,602.3	115.4	369.6	166.2	....	3,481.6
Yorkville	100.0	128.6	1,178.8	96.3	84.0	120.5	67.5	1,332.5
Astor Nat'l Bank	300.0	13.9	1,996.2	250.5	258.5	67.6	...	2,092.8
BROOKLYN.								
Bedford	150.0	105.7	1,144.4	33.6	61.3	96.3	86.0	1,240.6
Broadway	100.0	114.8	1,431.3	22.0	128.8	99.0	....	1,525.1
Brooklyn	300.0	160.0	1,072.5	84.4	51.6	180.0	188.9	1,396.0
Eighth Ward	100.0	35.1	282.3	14.0	20.3	16.2	4.0	283.5
Fifth Avenue	100.0	50.4	811.6	26.6	22.8	72.8	43.2	810.6
Fulton	200.0	169.0	844.9	59.4	36.4	140.1	....	774.6
Kings County	150.0	59.8	627.7	36.8	27.2	91.3	....	618.8
Manufact'rs' Nat'l	252.0	435.8	2,184.9	288.9	264.5	883.8	....	2,832.7
Mechanics	500.0	399.8	2,365.7	111.3	159.8	173.0	....	2,399.1
Mech's' & Trad'rs'	100.0	188.8	916.1	49.2	55.4	99.1	50.9	987.9
Nassau National	300.0	575.6	3,505.0	230.0	213.0	706.0	76.0	4,179.0
National City	200.0	588.8	2,286.0	206.0	355.0	429.0	270.0	3,052.0
North side	100.0	111.1	861.6	16.0	61.1	249.1	100.0	981.3
People's	100.0	105.8	840.4	42.0	31.9	54.8	32.0	873.4
Queens Co. (L.I.C.)	100.0	124.5	1,728.8	58.5	78.8	414.7	85.1	2,183.8
Schoenmehrs	100.0	57.1	428.3	22.6	22.0	142.8	....	466.9
Seventeenth Ward	100.0	65.5	418.8	8.2	26.8	54.8	87.6	440.0
Sprague National	200.0	216.1	1,037.2	100.0	10.0	295.0	18.0	1,040.0
Twenty-sixth Ward	100.0	51.3	347.4	10.1	23.3	145.6	1.9	431.4
Union	100.0	45.4	285.6	6.3	12.7	54.6	55.0	244.8
Wallabout	100.0	32.4	563.4	12.7	35.0	41.9	120.3	539.2
OTHER CITIES.								
1st Nat., Jer. City	400.0	728.5	3,957.5	182.7	186.6	712.8	10408	5,834.3
Mud. Co. Nat. J. C.	250.0	522.8	1,947.2	85.7	54.5	237.8	214.7	1,852.8
2d Nat., Jer. City	250.0	282.7	1,883.2	68.2	60.6	576.4	....	1,473.2
3d Nat., Jer. City	200.0	190.5	806.0	25.8	66.5	196.8	54.8	807.8
1st Nat., Hoboken	110.0	427.4	1,678.8	111.4	24.3	180.9	288.9	1,667.8
1st Nat., Hoboken	125.0	88.6	752.8	40.7	37.1	75.9	80.9	794.8
2d Nat., Hoboken	25.0	44.2	405.4	17.4	34.6	88.3	8	498.8
Bank of Staten Isl.	100.0	70.6	568.0	19.9	26.7	129.7	....	626.6
1st Nat., Staten Isl.								
Totals Dec. 17	0,625,0	8,237.4	63,004.6	3,667.8	4,301.1	9,195.1	4,161.6	70,745.7
Totals Dec. 10	0,625,0	8,237.4	63,004.6	3,535.1	4,421.0	8,903.5	3,840.8	70,400.7
Totals Dec. 3	0,625,0	8,237.4	63,370.0	3,514.0	4,407.2	8,560.6	3,741.1	69,497.5

New York City Clearing House Banks.—Statement of condition for the week ending December 17, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,879,1	$14,940,0	$2,820,0	$880,0	$15,080,0
Manhattan Co	2,050,0	2,086,4	15,611,0	4,425,0	1,807,0	18,968,0
Merchants'	2,000,0	1,074,9	14,568,8	3,317,5	1,241,5	17,242,1
Mechanics'	2,000,0	2,042,9	11,519,0	2,247,0	767,0	11,384,0
America	1,500,0	2,612,5	19,359,4	3,733,9	1,854,6	21,895,8
Phenix	1,000,0	240,0	4,303,0	1,022,0	258,0	4,844,0
City	1,000,0	4,281,1	85,026,8	24,528,8	2,906,6	107,210,8
Chemical	300,0	6,411,0	24,641,3	8,207,8	1,295,8	27,580,6
Merchants' Exch'ge	600,0	178,7	5,475,4	1,357,9	347,9	6,441,4
Gallatin	1,000,0	1,664,1	9,679,3	1,578,0	573,3	7,724,5
Butchers' & Drov'rs'	300,0	123,0	946,7	193,5	149,1	1,322,7
Mechanics' & Trad's'	400,0	174,3	1,290,0	472,0	195,0	1,883,0
Greenwich	200,0	172,0	986,8	101,3	269,5	955,8
Leather Manufacts	600,0	488,5	4,144,7	542,3	805,6	4,122,9
Seventh	300,0	109,6	1,784,7	327,9	180,4	2,241,6
State of New York	1,200,0	514,3	3,844,4	843,1	177,6	3,187,9
American Exchange	5,000,0	2,493,7	26,852,0	2,499,0	3,010,1	21,435,0
Commerce	5,000,0	3,679,8	37,598,0	3,082,4	2,852,1	22,431,3
Broadway	1,000,0	1,660,8	6,936,4	1,676,7	214,7	6,652,5
Mercantile	1,000,0	1,082,3	12,089,7	2,131,0	675,4	13,723,2
Pacific	422,7	479,3	2,530,1	526,6	417,1	2,500,0
Republic	1,500,0	816,8	18,896,8	4,542,3	706,5	21,402,1
Chatham	450,0	990,8	6,422,9	990,5	875,8	6,557,3
People's	200,0	264,7	1,677,3	284,7	253,4	1,871,6
North America	700,0	555,5	12,904,5	2,245,5	1,018,0	15,400,2
Hanover	1,000,0	3,290,8	40,085,3	11,097,6	1,895 4	50,259,7
Irving	500,0	217,4	5,536,0	868,8	466,8	3,869,0
Citizens'	600,0	382,2	2,785,7	599,5	142,4	3,157,2
Nassau	500,0	266,0	3,866,7	432,4	205,9	3,226,6
Market & Fulton	900,0	488,4	6,351,9	1,027,1	644,2	5,670,4
Shoe & Leather	1,000,0	154,8	3,807,4	943,1	304,8	4,334,5
Corn Exchange	1,000,0	1,260,8	9,413,4	1,712,8	872,6	10,486,0
Continental	1,000,0	608,7	5,962,8	1,705,0	227,7	7,64-,8
Oriental	300,0	402,6	1,580,0	275,6	408,5	2,014,0
Importers' & Trad'rs	1,500,0	5,707,2	26,164,0	5,412,0	1,128,0	26,854,0
Park	2,000,0	3,242,3	42,621,0	14,933,0	2,721,0	55,999,0
East River	250,0	145,0	1,183,3	449,0	190,8	1,617,8
Fourth	3,200,0	2,046,3	27,016,5	5,083,4	2,444,8	29,595,5
Central	1,000,0	496,8	12,350,9	2,679,0	969,0	16,325,0
Second	300,0	711,0	6,209,0	1,111,0	821,0	7,052,0
Ninth	750,0	705,3	9,660,0	1,131,3	979,6	9,461,0
First	500,0	7,497,4	21,947,8	7,386,7	879,4	32,785,3
N. Y. Nat'l Exch'ge	300,0	82,8	1,666,3	281,8	233,1	1,869,8
Bowery	250,0	614,2	2,740,0	748,2	522,8	3,911,0
New York County	200,0	438,2	2,119,7	706,4	383,2	2,369,8
German American	750,0	277,3	3,998,7	443,5	288,1	3,917,1
Chase	1,000,0	1,199,6	20,697,8	6,214,2	4,364,3	28,461,6
Fifth Avenue	100,0	1,170,1	7,945,3	1,656,2	792,6	9,211,0
German Exchange	200,0	275,9	2,037,5	214,7	999,2	3,541,8
Germania	200,0	784,2	3,226,4	573,9	579,5	4,857,4
Lincoln	300,0	784,0	6,873,1	1,630,2	279,5	7,610,5
Garfield	200,0	871,8	5,426,7	1,264,0	330,5	6,881,1
Fifth	300,0	324,6	1,867,5	443,2	177,5	2,201,8
Bank of the Metrop.	500,0	867,2	4,883,8	964,1	551,4	5,985,9
West Side	200,0	551,2	2,447,0	371,0	405,0	2,623,0
Seaboard	500,0	407,2	10,493,0	1,422,0	1,503,0	12,118,0
Sixth	200,0	300,6	1,777,6	175,0	223,0	1,550,0
Western	2,100,0	854,9	28,840,2	7,193,8	1,574,8	34,002,5
First Nat. B'klyn	300,0	904,7	4,831,0	987,3	1,313,8	6,721,0
Nat. Union Bank	1,500,0	1,014,2	15,706,7	3,978,0	248,0	17,229,7
Liberty	500,0	268,6	3,746,7	834,9	271,8	4,560,4
N. Y. Prod. Exch'ge	1,000,0	858,8	4,663,5	758,5	195,8	3,705,5
Bk of N. Amsterdam	250,0	310,3	3,214,2	897,5	295,8	3,529,6
Totals	84,372,7	75,705,2	708,585,8	1841251	84,278,3	906,912,1

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic Coast Line of S. C. com.	2	Jan. 10	Jan. 1 to Jan. 9
Preferred	3		
Atch. Topeka & Santa Fe pref	1	Jan. 20	Jan. 10 to Jan. 20
Central Pacific	½	Jan. 3	—— to ——
Cin. Ham & Day. pf. A. & B. (qr.)	1	Jan. 3	Dec. 21 to Jan. 3
Cumberland Valley (quar.)	2	Jan. —	—— to ——
Dayton & Mich. pref. (quar.)	2	Jan. 3	Dec. 21 to Jan. 3
Denver & Rio Grande pref	2	Jan. 16	Jan. 11 to Jan 17
Fitchburg pref	2	Jan. 16	Jan. 1 to Jan. 16
N. Y. Cent. & Hud. R (quar.)	1	Jan. 16	Jan. 1 to Jan. 16
Norfolk & Southern (quar.)	1	Jan. 10	Dec. 31 to Jan. 10
Rich. Fred. & Pot. com. & div. obli	3½	Jan. 3	Dec. 21 to Jan. 9
Rutland pref	1	Jan.	—— to ——
Southern pref	1	Jan. 20	Dec. 31 to Jan. 9
Street Railways.			
Baltimore Consolidated Ry	2½	Jan. 15	Dec. 31 to ——
Balt. City Pass. Ry	5	Jan. 3	—— to ——
Boston (Mass.) Elevated Ry	2¼*	Jan. 2	Dec. 20 to Jan. 2
Inter-State Cons'd St. Ry., North Attleboro, Mass. (quar.)	1½	Dec. 31	Dec. 31 to Jan. 1
Newton (Mass.) & Bos. St Ry. (qr.)	1¼	Jan. 2	—— to ——
Newtowny (Mass.) & Wat St. (qr.)	1	Jan. 2	—— to ——
Norfolk Suburban (Boston)	4	Jan. 15	—— to ——
Banks.			
Astor Place	3	Jan. 3	Dec. 28 to Jan. 3
Bank of America	7	Jan. 3	Dec. 24 to Jan. 3
Bank of New York, N. B. A.	5	Jan. 3	Dec. 21 to Jan. 2
Brooklyn (Brooklyn)	3½	Jan 3	Dec. 21 to Jan. 2
Central National	4	Jan. 3	Dec. 25 to Jan. 2
Chatham National (quar.)	4	Jan. 3	Dec. 24 to Jan. 2
Columbia	4	Jan. 1	Dec. 22 to Jan. 2
Continental National	3	Jan. 3	Jan. 1 to Jan. 2
East River National	4	Jan.	—— to ——
Fourth National	3½	Jan. 3	Dec. 23 to Jan. 3
Fifth Avenue (Brooklyn)	2½	Jan. 3	Dec. 21 to Jan. 3
Garfield National (quar.)	10	Dec. 31	Dec. 22 to Jan. 2
Hanover National	5	Jan. 2	Dec. 24 to Jan. 1
Importers' & Traders' National	10	Jan. 3	Dec. 21 to Jan. 2
Irving National	4	Jan. 3	Dec. 21 to Jan. 2
Mechanics' National	4	Jan. 3	Dec. 22 to Jan. 2
Mercantile National	3	Jan. 3	Dec. 21 to Jan. 2
Merchants' Exchange National	3	Jan. 3	Dec 22 to Jan. 2
Merchants' National	3½	Jan. 3	Dec. 24 to Jan. 3
Market & Fulton National	5	Jan. 3	Dec. 21 to Jan. 2
Nassau National (Brooklyn)	6	Jan. 3	Dec. 23 to Jan 4
National Bank of Commerce	4	Jan. 3	Dec 24 to Jan. 3
National Bank of Nor. America	3	Jan. 3	Dec. 24 to Jan. 2
National Broadway	6	Jan. 3	Dec. 22 to Jan. 2
National Butchers' & Drovers'	3	Jan. 3	Dec. 22 to Jan. 2
National Citizens	3½	Jan. 3	—— to ——
National Park	5	Jan. 2	Dec. 21 to Jan. 1
National Shoe & Leather (quar.)	1	Jan. 3	Dec. 22 to Jan. 2
North Side (Brooklyn)	3	Jan. 3	Dec. 21 to Jan. 2
Oriental	5	Jan. 3	Dec. 21 to Jan. 3
People's	5	Jan. 3	Dec. 25 to Jan. 2
Seaboard National	3	Jan. 3	Dec. 23 to Jan. 2
Second National	5	Jan. 3	Dec. 23 to Jan. 2
State	3	Jan. 3	Dec. 22 to Dec. 30
Wallabout (Brooklyn)	2½	Jan. 3	Dec. 24 to Jan. 8
West Side	6	Jan. 3	Dec. 23 to Jan. 3
Trust Companies.			
Continental (quar.)	1½	Jan. 10	Jan. 2 to Jan. 10
People's, Brooklyn (quar.)	2½	Jan. 3	Dec. 25 to Jan. 2
State	3	Jan. 3	Dec. 23 to Jan. 2
Title Guar. & Trust (quar.)	2	Jan. 3	Dec. 24 to Jan. 2
Washington	4	Jan. 3	Dec. 25 to Jan. 2
Miscellaneous.			
American Bell Telephone (quar.)	3	Jan. 16	Jan. 3 to Jan. 13
" " " (extra)	1½		
Bliss (E. W.) com. & pref. (qr.)	2	Jan. 3	Dec. 30 to Dec. 31
American Caramel pref (quar.)	2	Jan. 1	Dec. 11 to Jan. 1
Boston Electric Light (quar.)	$1·50	Jan. 14	Dec. 31 to Jan. 14
Cincinnati Gas (quar.)	2½	Jan. 2	Dec. 21 to Jan. 1
Dan Talmage's Sons pf. (quar.)	2	Jan. 3	Dec. 31 to Jan. 3
N. Y. Mutual Gas Light	(h)	.....	Dec. 25 to Jan. 10
Old Dominion Steamship	3	Jan. 3	Dec. 21 to Jan. 3
Procter & Gamble pref. (quar.)	2	Jan. 14	Jan. 1 to Jan. 14
Quincy Mining	$3·50	Feb. 15	Jan 21 to Jan. 29
Saratoga Gas & Elec. L. pref	2½	Jan. 2	Dec. 22 to Jan. 2
United Gas Improvem't (quar.)	2	Jan. 14	—— to ——
United States Mtge. & Trust	4	Jan. 3	Dec. 25 to Jan. 3
United States Projectile (quar.)	2	Jan. 3	Dec. 31 to Jan. 3
Wells, Fargo & Co	3	Jan. 16	Jan. 1 to Jan. 16

* On $50 paid in on capital stock.

—H. Mountague Vickers, who, since the fire at 72 Broadway, has been at 20 Broad St., is now located permanently at 71 Broadway.

—Holders of Chicago Wisconsin & Minnesota 1st 6s, due March 1, 1916, and of Milwaukee and Lake Winnebago 1st 6s, due July 1, 1912, will be interested in a notice in our advertising columns requesting them to communicate with F. J. Lisman & Co.

—The bankers who advertised in a recent issue of the CHRONICLE Detroit Railway first mortgage five per cent bonds advise us that they have placed all but $200,000 of the bonds. Attention is called to the advertisement in another column, which gives particulars and price.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

☞ The Table of Dividends, usually published in this place, will be found on the Preceding Page.

WALL STREET, FRIDAY, DEC. 23, 1898.—5 P. M.

The Money Market and Financial Situation.—The traditional holiday features have been scarcely perceptible this week in Wall Street. On Monday and Tuesday operations were somewhat restricted, since which the markets have resumed activity and strength nearly equal to that which was so conspicuous a feature last week. There is nothing distinctively new in the general situation. Factors which have contributed to the buoyancy of the security markets for some time past continue in force despite the approaching holiday season and the tendency to curtail operations which usually prevails during the closing weeks of the year.

The transactions for foreign account have continued large, and contributed in no small degree to the volume of business recorded, but the balance of these operations seems to have little or no effect upon values. The markets are strong and prices are advancing, chiefly because American capital is seeking investment and absorbing all offerings from whatever source, with no perceptible evidence that the demand is decreasing. There was reported to be a little more inquiry for sterling exchange early in the week, but the amount needed for January 1st settlements is smaller than in former years, and the effect of such purchases was limited. The money market is easier as the week draws to a close, and it seems improbable that the adjustment of accounts incident to the season will produce any important change.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4½ per cent. To day's rates on call were 2¼ to 2½ per cent. Prime commercial paper quoted 3 to 3¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £398,372, and the percentage of reserve to liabilities was 42·03, against 50·40 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 650,000 francs in gold and an increase of 1,450,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 17 showed an increase in the reserve held of $2,761,100 and a surplus over the required reserve of $16,973,375, against $16,743,300 the previous week.

	1898. Dec. 17.	Differen'sfr'm Prev. week.	1897. Dec. 18.	1896 Dec. 19
	$	$	$	$
Capital	58,272,700	.....	58,522,700	60,772,700
Surplus	75,705,200	.....	73,810,000	73,885,400
Loans & disc'nts.	708,555,800	Inc. 6,246,500	606,079,300	487,016,000
Circulation	16,341,700	Dec. 43,600	15,751,100	19,797,100
Net deposits	806,912,100	Inc. 10124100	669,891,400	523,589,900
Specie	164,325,100	Inc. 3,258,600	104,267,000	77,251,600
Legal tenders	54,370,300	Dec. 497,500	78,931,900	86,920,600
Reserve held	218,701,400	Inc. 2,761,100	183,198,900	184,172,200
Legal reserve	201,728,025	Inc. 2,531,025	167,472,850	130,897,475
Surplus reserve	16,973,375	Inc. 230,075	15,726,050	33,274,725

The Clearing-House, on Oct. 80, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—A somewhat better demand for sterling exchange during a part of the week caused a firmer tone to the market and rates were fractionally advanced. The increased demand was chiefly for Jan. 1st settlement, and therefore temporary. The market is easier at the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¾@4 82; demand, 4 84⅛@4 84¾; cables, 4 85¼@4 85½; prime commercial, sixty days, 4 81@4 81¼; documentary commercial, sixty days, 4 80½@4 81⅛; grain for payment, 4 81½@4 81¾; cotton for payment, 4 80¾@4 81; cotton for acceptance, 4 81⅛@4 81½.

Posted rates of leading bankers follow:

Dec. 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82½	4 85½@4 86
Prime commercial	4 81 @4 81¼	.....
Documentary commercial	4 80½@4 81⅛	.....
Paris bankers' (francs)	5 24⅜@23 11/16	5 21 15/16@21¼
Amsterdam (guilders) bankers	39⅞@39 15/16	40 @40 1/16
Frankfort or Bremen (reichmarks) b'kers	94⅛@94 3/16	94⅞@94 15/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying 1-10 discount, selling par; New Orleans, bank, par; commercial, $1 discount; Chicago, par; St. Louis, 10c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $5,000 4s, coup., 1925, at 129½; $110,000 4s, reg., 1925, at 128⅛ to 128¾; $5,000 4s, coup., 1907, at 112¾ to 113⅛; $87,000 4s, reg., 1907, at 111¾ to 111⅞; $22,000 5s, coup., at 112⅝ to 112¾; $50,000 5s., reg., at 112⅝; $20,000 2s, reg., at 99½; $16,500 3s. reg., at 107 to 107⅛; $500,500 3s, coup., at 106½ to 107¼ and $3,020 ditto (small bonds) at 106¼ to 107⅛. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	Dec. 17	Dec. 19	Dec. 20.	Dec. 21	Dec. 22	Dec. 23.
2s, reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	99½
3s, 1918 reg.	Q.-Feb.	*106½	*106⅝	*106⅝	*106¾	*106¾	107⅛
3s, 1918 coup.	Q.-Feb.	106½	106½	106⅞	107	107⅛	107¼
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q.-Feb.	*106	106¼	*106	107	*106¼	107⅛
4s, 1907 reg.	Q.-Jan.	*111⅝	*111⅝	*111⅝	111¾	*111¾	*111¾
4s, 1907 coup.	Q.-Jan.	113⅛	*112⅞	112¾	*113	111⅞	*113¼
4s, 1925 reg.	Q.-Feb.	128⅜	*128¼	128½	*128⅝	*128⅝	128¾
4s, 1925 coup.	Q.-Feb.	*128¼	*12-¼	*128½	*128	*128¾	129⅛
5s, 1904 reg.	Q.-Feb.	*112⅝	*112⅝	*112⅝	*112⅝	*112⅝	112⅝
5s, 1904 coup.	Q.-Feb.	*112¾	112⅝	112¾	*112¾	*112¾	*112¾
6s, cur'cy, '99 reg.	J. & J.	*102¾	*102⅞	*102⅞	*102⅞	*102⅞	*102⅞
4s, (Cher. 1899 reg.	March.	*102½	*102½	*102½	*102½	*102½	*102½

*This is the price bid at the morning board; no *sale* was made.

Coins.—Following are the current quotations in gold for coins:

Sovereigns	$4 84 @ $4 87	Fine Silver bars	— 59⅝ @ — 60¼
Napoleons	3 84 @ 3 87	Five francs	— 93 @ — 96
X X Reichmarks	4 73 @ 4 76	Mexican dollars	— 46½ @ — 47½
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 42 @ — 43
Span. Doubloons	15 50 @15 60	English silver	4 83 @ 4 86
Mex. Doubloons	15 50 @15 60	U. S. trade dollars	— 50 @ — 65
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include $27,000 Virginia fund. debt 2-3s of 1991 at 82¾ to 83 and $10,000 Virginia 6s def. trust receipts at 7¼.

The market for railway bonds has been less active than last week, but otherwise the same general characteristics have prevailed. The daily transactions averaged about $4,500,000 par value, and were well distributed, chiefly among low-priced issues. Colorado Fuel & Iron 5s were conspicuous for an advance of 7 points on limited transactions. This advance, with that of the shares, and the advance in Tennessee Coal Iron & Railway bonds and stocks, was accompanied by rumors of an alliance with Federal Steel. Atchison adjustment 4s and Texas & Pacific 2ds continued prominently active, and made a further advance of 1½ and 2 points, respectively. Wisconsin Central trust receipts were relatively active and advanced 1 point.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending Dec. 23.— 1898.	1897.	Jan. 1 to Dec. 23.— 1898.	1897.
Government bonds	$819,020	$250,000	$21,133,520	$10,229,450
State bonds	37,000	20,300	3,569,200	1,958,200
RR. & misc. bonds	25,739,000	7,136,000	868,008,310	522,358,310
Total	$26,595,020	$ 7,706,900	$895,711,030	$534,539,460
Stocks—No. shares	4,091,033	1,289,250	109,340,718	75,366,978
Par value	$404,713,400	$124,327,800	$10,509,945,875	$7,330,611,450
Bank shares, par val.	$4,200	$4,100	$202,835	$363,690

We add the following daily record of the transactions:

Week ending Dec. 23, 1898.	Stocks— Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	280,145	$27,917,000	$2,284,500	.....	$51,000
Monday	835,297	82,527,900	5,127,000	$22,000	94,200
Tuesday	803,470	79,687,750	3,044,000	.....	80,500
Wednesday	848,080	82,401,950	4,981,500	.....	166,100
Thursday	886,236	85,954,350	4,867,500	.....	235,500
Friday	872,295	86,324,450	5,484,000	15,000	191,720
Total	4,091,033	$404,713,400	$25,736,000	$37,000	$819,020

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Unlisted shares.	Bond sales.	Philadelphia. Listed shares.	Unlisted shares.	Bond sales.
Saturday	40,341	2,357	$68,225	6,472	34,963	$200,050
Monday	98,0 1	30,489	105,200	11,007	48,117	251,900
Tuesday	84,952	20,222	105,750	12,165	33,341	360,200
Wed'sd'y	118,344	12,990	184,500	15,889	57,878	127,475
Thursday	116,971	26,098	80,600	11,521	29,301	249,555
Friday	70,000	48,000	55,000	17,407	47,439	283,570
Total	521,039	144,056	597,275	74,771	246,039	1,472,840

Railroad and Miscellaneous Stocks.—During the early part of the week the stock market was less active than of late, but the volume of business steadily increased after Tuesday, and the average is nearly up to that of last week. While the tendency of prices has been with some irregularity upward, not many issues which are usually prominent for activity have advanced more than about a point. The strongest features were stocks some of which, it is presumed, will be more or less benefited by a change in the management of Chicago & Alton, including Chicago & Alton, Baltimore & Ohio, Central Pacific, Union Pacific and Missouri Pacific issues. Atchison preferred has continued the most active on the railway list, but has receded somewhat from the high quotations noted last week. The grangers have been active and strong, the leaders of the group having advanced an average of over a point. Lake Erie & Western preferred advanced over 9 points and the common nearly 8 points on a good demand for the shares.

The speculative element has been specially interested in some of the newer issues on the miscellaneous list. Of these Federal Steel common was by far the most active, and advanced 10 points American Steel and Wire common and preferred advanced 8¼ and 8⅛ points respectively. International Paper was also prominent for activity and strength. American Sugar Refining fluctuated over a range of 6 points, and closes with a net gain of 1⅝ points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Saturday, Dec. 11.	Monday, Dec. 19.	Tuesday, Dec. 20.	Wednesday Dec. 21.	Thursday, Dec. 22.	Friday, Dec. 23.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna..	.....	*200	*200	*200	*200	*206	.....	1183 Jan 4	186 Feb 3	170 Feb	177½Ap
Ann Arbor.....	.....	*14 15	*12¾ 14¾	*13¾ 14¾	*13¾ 14¾	*13¾ 14¾	.....	11 Apr 21	15 Feb 8	9 Jan.	15¾Aug
Do pref.	84 86	87¾ 87¾	87¾ 87¾	87 87¾	87¾ 87¾	§86¾ 86¾	1,411	84 Jan 4	40¾ Feb 7	22½Apr	40 Aug
Atch. Topeka & Santa Fe.	18¾ 18	18¾ 19¼	18¾ 19¼	18¾ 19¼	18¾ 18¾	18¾ 18¾	77,156	10¼Apr 21	19¼Dec 13	9¼Apr	17 Sep.
Do pref	81¾ 81¾	80¾ 82	80¾ 82	80¾ 81	80¾ 81	80¾ 80¾	291,231	22¾Mar 12	52¾Dec 14	17 Apr	35½Sep
Balt.&O.,tr.rec.all ins.pd	64½ 65	64¾ 63¾	65 65¾	70 72¾	69 71	68¾ 69¾	18,754	119¾Jan 25	72¾Dec 21	9 J'ly	21¼Sep.
Do new, when issued	55 55	50 51¼	51 54	55 58¾	55¾ 57¼	54¾ 55¾	50,510	31 Oct 10	58¾Dec 21	....	....
Do pref., when issued.	75¾ 75¾	75¾ 76¾	75¾ 77¼	77 79½	78¾ 79	78 78¾	32,832	65 Oct 12	79¾Dec 21	....	....
Balt. & O. Southw., pref.	7¾ 8¾	8¼ 8¼	8¼ 8¾	9 9¾	9¾ 9¾	9¼ 9¾	24,150	4¾Nov 10	9¾Dec 22	2 J'ne	9½Sep.
Bost. & N. Y. Air L., pref.	*100½	*100½	*100½	*100½	*100½	*100½	.....	1105 Mar 9	1063Oct 19	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec.	*35 36	*35 36	*35 36	*35 36	*35 36	....	.....	24¼Sep 28	38¼Aug 22	8¼Dec	8¼Oct.
Brooklyn Rapid Transit...	73¼ 73¾	73¼ 73¾	73¼ 73¾	72 73¾	72¾ 74	73½ 74¾	68,350	33 Mar 12	74¾Dec 23	18¾Jan.	37¾Dec
Buffalo Roch. & Pittsburg.	*35 35	*35¼ 35	*35¼ 35	*38¼ 35	*38 34	....	.....	25 Mar 12	34 Sep 7	16¾May	31 Dec
Do pref.	74½ 75	74¼ 74¾	74¼ 74¾	74¼ 74¾	*74 74¼	....	250	69 May 6	78¼Sep 7	64½J'ly	66¾Dec
Berl. Cedar Rapids & No..	*90	*90	*90	*90	*90	*90	.....	165 Mar 10	189 Dec 12	68 Apr	76 Aug
Canadian Pacific.....	84¾ 84¾	84¼ 84¾	84¼ 84¾	83¾ 84¾	*83¾ 84¾	84¾ 85¼	1,156	72 Apr 21	90¾Jan 20	46¼Mar	89 Dec
Canada Southern.....	56¼ 56¼	55¾ 56¼	56 56	56 56¼	56 56¾	56¼ 56¾	4,810	44¼Mar 12	58 Dec 16	44¼Jan.	62½Sep.
Central of New Jersey....	93¾ 93¾	91 94	93¼ 93¾	93¼ 91	93¾ 91	1933¼ 93¾	1,450	83¼Oct 17	98¼Jan 7	68¼May	103¾Jan.
Central Pacific.....	37¼ 38¼	38¼ 40	39¼ 43	42¾ 44	41¾ 43¾	41¾ 42¾	164,637	11 Apr 23	44 Dec 21	7¼Apr	18 Sep.
Chesapeake & Ohio.....	24¼ 25	24¼ 25¼	24¼ 25¼	24¼ 25	23 23¼	24½ 25¼	14,335	17¼Mar 26	26¾Dec 19	15¾Mar	27¼Aug
Chicago & Alton.....	165 165	166 166	167 168	169 173	170 171¾	169¾ 170	8,569	1150 Mar 14	179 Dec 21	147 J'ly	170 Mar
Do pref.	*173	*173	*173	*173	*175	*180	.....	1166 Mar 24	1177¼Dec 5	161¼May	175¼Nov
Chicago Burl. & Quincy...	191¼ 192¼	191¾ 192¼	191¾ 191¾	191¾ 192¾	192¾ 193¼	192¾ 192¾	87,559	85¼Mar 26	123¾Dec 16	69¾Jan.	102¾Sep.
Chicago & East. Illinois...	58¾ 58¾	58¼ 58¾	*56 58	58 58	58 58	58 58	850	40 Apr 19	86 J'ne 1	37¼J'ne	61 Sep.
Do pref.	*109 111	111 111	*109 111	*109 111	*110 111	*110 111	100	109 Jan 7	113¾Feb 1	95 Jan.	103 Sep.
Chicago Great Western...	14¾ 15¼	14¾ 15¼	15¼ 15¾	15¾ 15¾	15¾ 15¾	15½ 16¼	49,180	9¼Feb 24	18 Aug 22	8¾J'ne	20¾Aug
Do 4 p.c. debentures.	*79 83	*80¾ 83¼	*80¾ 83¼	79¾ 82¾	82 84	82¾ 83¼	2,960	71¼J'ly 15	84¼Dec 16	71¼Oct.	75 Dec
Do 5 p.c. pref. "A"..	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53¾ 54	53½ 54	5,091	28 Mar 15	54 Dec 13	31¼Aug	42 Sep.
Do 4 p.c. pref. "B"..	80½ 80½	80½ 80½	80 80¼	80 80¼	80 80¼	80¾ 81¾	4,280	20 Apr 21	32 Nov 16	19 Aug	33½Sep.
Chic. Indianap. & Louisv.	*7¾ 8¼	8¼ 8¼	*7¾ 8¼	8 8	8¼ 8¼	8¾ 8¾	878	7 Feb 24	11 J'ly 27	8 Oct.	13 Aug
Do pref.	86 86	*30 33	180¾ 30¾	*31 33	*31 33	*31 34	6	28 Apr 16	38¼J'ly 27	28 Nov	38¼Sep.
Chicago Milw. & St. Paul..	116¾ 116¾	116¾ 117¾	116¾ 117¾	116¾ 117¾	117¾ 118¾	117¼ 118¾	100,811	85¼Apr 21	118¾Dec 22	69¼Apr	102 Sep.
Do pref.	164¼ 164¼	163 165	163 165	*165 166	163¾ 165¾	165¾ 165¾	616	140 Apr 25	168¼Dec 13	130¼May	146 Sep.
Chicago & North Western.	141¾ 143	139¾ 141¾	140¾ 141¾	141¾ 141¾	141¾ 142¾	141¾ 142¾	5,164	115¾Mar 12	148¾Dec 16	101¾Apr	132½Sep
Do pref.	....	*165	....	*166	....	....	.....	163 Jan 3	191¼Nov 16	133 Jan.	165¼Sep
Chicago Rock Isl. & Pac..	109¾ 109¾	109¾ 110	109¾ 110	109¼ 110¾	110 111¾	111¼ 112	65,332	80 Mar 25	112 Dec 23	80¼Apr	97¼Sep
Chic. St. P. Minn. & Om...	91¼ 92¾	91¼ 93	91¼ 91¾	91¾ 92¾	92 92¾	90¾ 91	4,985	83 Mar 19	94 Dec 16	47 Jan.	80½Sep.
Do pref.	*169 175	169 169	*169 175	*166 175	168 168	*168 175	10	1148 Jan 3	170 Nov 17	133¾Jan.	150¾Dec
Chic. Terminal Transfer..	7¾ 7¾	*7¾ 8¼	*7¾ 8¼	*7¾ 8¼	8 8	8¼ 8¼	1,166	4¼Jan 3	9¾Mar 3	....	....
Do pref.	33¾ 34¼	33 33	*38 33¾	33 33	33¾ 33¾	33¾ 33¾	780	22¾Jan 3	37¼Aug 29	....	....
Clev. Cin. Chic. & St. L....	43¾ 44¼	43¾ 44¼	44 44¼	44 44¼	43¾ 44¼	43¾ 44	6,240	25 Mar 12	47¼Aug 16	21¼J'ne	41¼Sep
Do pref.	97 97	97 97	97 97	107 97¾	96 96	....	414	77¼Mar 9	97 Dec 19	63 J'ne	88¼Sep
Clev. Lorain & Wheeling..	*13 15¼	*13 15¼	*15 16¼	*15 16¼	15 15	*14¾ 15¼	100	11¾Mar 26	19¼Jan 12	....	....
Do pref.	44¾ 44¾	44¼ 44¾	*44 43	148¾ 43¾	*44 43	44 44	425	43 Nov 28	53¼Sep 8	39 Nov	49¼Dec
Cleveland & Pittsb., guar.	*172	*172	*172	*179	*172	*172	.....	170 J'ne 7	1174 Aug 8	161 Apr	168¼Sep
Colorado Mid., vot. tr. ctfs.	*7¼ 7¾	*7¼ 7¾	7¾ 7¾	7¼ 7¾	7¼ 9	8¼ 8¾	4,921	5¼J'ne 23	9 Dec 22	....	....
Do pref. vot. tr. ctfs.	*19 19½	19¼ 19	19¾ 19	*16¾ 19¼	19¼ 20¼	191 91	1,686	14 J'ne 23	20¾Dec 22	....	....
Col. & Sou. (when issued).	7¾ 7¾	....	....	*6¼ 7	*6¼	7¾ 7¾	200	6¼Nov 26	8¾Dec 1	....	....
Do 1st pref. (w. i.).	48¾ 48¾	49 48¾	49 48¾	49¾ 49¾	49¾ 50	49¾ 50¼	6,863	43¾Nov 22	50¼Dec 23	....	....
Do 2d pref. (w. i.).	18¾ 18¾	18¾ 18¾	18¾ 18¾	18 18¾	18¾ 19¼	19 19¼	5,048	14¾Nov 22	90 Dec 8	....	....
Col. Hocking Val. & Tol...	3¾ 3¾	3¾ 3¾	3¾ 3¾	....	4¼ 4¼	3¾ 4	1,450	2¼Nov 1	8¾Feb 10	1¼Apr	18 Jar
Do pref.	15 15	14 14	14 15	15 15	15 15	15¾ 15¾	1,045	12¼Dec 6	25 Feb 9	14 Aug	46 Jan
Delaware & Hudson.....	106 106	104¼ 106	104 104¾	104¼ 104¾	105 105¾	104¼ 104¾	9,488	95 Nov 21	114¼Feb 3	99¾Apr	123 Sep
Del. Lack. & Western...	149¾ 150¾	150 150	1150¾ 150¾	149¾ 149¾	 150	 150	340	140 Oct 19	159 Feb 5	148¾May	164 Aug
Denver & Rio Grande. ...	16¾ 16¾	17¼ 17¾	17¾ 17¾	17¾ 18¼	17¾ 18¼	§20¼ 20¾	20,845	10 Apr 28	20¾Dec 23	9¼Apr	14¾Aug
Do pref.	66¾ 67¾	67 67¾	66¾ 67¼	67¾ 69	68¾ 69¾	68¾ 69¾	44,318	40 Apr 21	69¾Dec 22	36 Apr	50¼Aug
Des Moines & Ft. Dodge..	*17 19¾	*17 18¾	*17¼ 18¾	*17 18¾	17¾ 17¾	18¾ 19¼	2,683	8¼Apr 21	20 J'ne 10	7 Apr	14¾J'ly
Des. Mo. & Minn.	*2¾ 3¼	*2¾ 3¼	2¾ 3	3 3¼	*2 3¼	3¾ 3¾	440	2¾Aug 5	3¼Dec 21	3 Apr	8¾Nov
Det. & Mack.....	*6¾ 7¼	*6¾ 7¼	7 7	7¼ 7¼	7¼ 8	8¼ 8¼	1,384	6 Apr 4	8¾Aug 23	5 Dec	10¾Aug
Do pref.	14¼ 14¾	14¼ 14¾	14¼ 14¾	14¼ 14¾	*14 14¾	14¾ 14¾	745	11 Apr 21	18¼Feb 4	11¼Apr	19 Sep
Dul. So. Shore & Atl.....	87¼ 87¼	86¾ 87¼	86¾ 87	86¾ 87¼	*86 88	87¼ 88	4,598	29¼Apr 22	43¾Feb 11	27 Apr	46¾Sep
Do pref.	18¾ 18¾	18¾ 19	*18 19	19 19¼	19¼ 19¼	19 19	500	15¼Apr 22	21¾Feb 11	15¼May	25¾Aug
Evansv. & Terre Haute ..	88¾ 89¼	87 87¼	87¼ 88	88¼ 89¾	89¾ 90	§89¼ 89¼	3,225	22 May 9	39 Dec 16	20 J'ne	34 Sep
Do pref.	70 70	69 69	*67 70	69 69	69 69¾	70 70¾	1,033	40 Jan 18	70¾Dec 23	28 Aug	48 Sep
Flint & Pere Marquette..	*17¼ 19¾	17¾ 17¾	....	....	....	....	200	10 Mar 19	18¾Nov 28	7 J'ne	14¼Aug
Do pref.	*43¾ 44	....	....	....	....	....	.....	36 Aug 5	49 Nov 22	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	*23¾ 25¾	*23 25	....	....	22 22	25 25	412	15 Nov 18	28 Mar 5	7¾J'ly	20 Sep
Ft. Worth & Rio Grande..	16 16	*14 20	*14 20	*14 16	17¾ 17¾	17¾ 17¾	110	10 May 19	17¾Dec 13	12 Nov	20¼Sep
Great Northern, pref....	1130¾ 140	140 140	1130¾ 139¾	139 139¾	*138¾ 140	139 139½	1,490	§122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western....	*35	*35	*35	*35	....	....	.....	130 Jan 7	82¾Feb 24	27¼Apr	40 Aug
Do debt certfs. "A"..	....	....	....	....	....	80 80	11	40¼J'ne 23	50¼Nov 28	50 Dec	50 Dec
Do debt certfs. "B"..	....	....	....	....	5¾ 6	6 6	103	3¼J'ly 9	7¼Dec 8	3½Dec	9 Aug
Illinois Central.....	118 118	118¾ 118¾	118¾ 118¾	118¾ 114	114 115	114 114¾	7,998	96 Apr 21	1134Dec 13	91¾Apr	110¾Aug
Do leased line, 4 p.c.	*100	*100	*100	*100	*100	*100	.....	194 Feb 18	1101 Nov 16	88 Jan	97 Aug
Iowa Central.....	10¾ 10¾	9¾ 9¾	10¾ 9¾	10 10¾	10¼ 10¼	11 11¾	6,445	7¼Mar 18	11¾Dec 23	6 Apr	13½Sep
Do pref.	37 37	37 37¼	37 37	37½ 39	39 42	41 41¾	6,524	25 Apr 23	42 Dec 22	23 J'ne	41¾Sep
Kanawha & Michigan..	*5 6¼	*5 6¼	*5 6¼	*6 6¼	*6 6¼	6¼ 6¼	100	5¼Oct 11	6¼Feb 2	4 J'ne	9¾Aug
Kan. City Pitts. & Gulf..	14¾ 17	16¼ 17¼	14¾ 17	16 16¾	15¼ 16¼	15 15¾	12,432	10 Apr 26	25¼Dec 1	17¼Dec	29½Sep
Keokuk & Des Moines.....	*4 6	*4 5	*4 5	*4 5	*4 5	*4 5	.....	3 Jan 27	3¾J'ne 11	2 Feb	4¾Aug
Do pref.	*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	.....	15 May 19	18¾J'ne 14	12 Mar	28¼Jan
Keokuk & Western.....	*29¼ 32	*29¼ 32	*29¼ 32	*29¼ 32	*30¾ 32	§29¼ 32	.....	30 J'ne 2	34 Jan 31	32 Feb	36¼Oct
Kingston & Pembroke....	*2 4	*2 4	*2 4	*2 4	*... 4	2 4	.....	2 May 19	5 Nov 17	1 Aug	2 Aug
Lake Erie & Western....	17¾ 17¾	17¾ 19	18¾ 19¾	20 21¾	21¾ 23	20 21¼	45,370	12 Oct 10	28¼Aug 22	15 May	22¼Sep
Do pref.	64¼ 66	66¾ 73¾	69 73¾	73¾ 75¾	74 76¼	73¾ 74¾	30,361	53 Oct 19	88 Aug 19	58¼Apr	79¾Sep
Lake Sh. & Mich. South...	200 201	*201	*201¼ 210	*201¼ 209	*201¼ 208½	*201¼ 207¼	.....	845 170¾Jan 4	215 Dec 14	152 Jan	181 Sep
Long Island.....	49 49	*48 50	*48¾ 50	*48 50	*48 50	49¼ 49¼	500	40 Jan 20	58¼Aug 10	38 Dec	55 Jan
Louisville & Nashville....	63¾ 64¼	63¾ 63¾	63 63¾	62¾ 63¾	63 63¾	63¾ 64¼	58,916	44 Apr 21	65¾Dec 15	40¼Apr	63¾Sep
Manhattan Elev.,consol.	96¾ 97¼	95¾ 97	96 97	96¼ 97¼	97¾ 98¾	97¼ 99¼	41,671	90 Oct 8	120¾Jan 14	81¾May	113 Sep
Metropolitan Street.....	190¾ 191¼	191¼ 194¼	193 195¾	193 197¼	193 194¾	191¾ 192	15,694	135¼Mar 26	1944Dec 12	99¼Oct	183¼Dec
Mexican Central.....	6 6¼	*6¼ 6¾	*6 6¾	*6 6¾	....	..... 6¼	480	4¾J'ne 15	7¼Dec 13	6 Aug	9¾J'ly
Mexican Nat'l tr. rects...	*¾ 1	¾ 1	*¾ 1	....	....	....	200	¼Dec 7	1¼May 2	1 Nov	2¾Aug
Michigan Central.....	....	....	*111	....	....	....	.....	99¾Mar 19	118 Dec 15	90 Jan	111¾Sep
Minneapolis & St. Louis...	39 39¾	39¾ 39	39¾ 39	39 39¾	38¾ 38¾	38¾ 37¾	35,655	24 Mar 11	37¼Dec 23	16 May	31¾Sep
Do 1st pref.	97¼ 98	*97 99	99 99¼	*98¾ 99¼	99¼ 100	199¼ 99¼	533	84 May 14	100 Dec 22	73¾Mar	90 Sep
Do 2d pref.	94¼ 94¾	94¼ 95	95 97¾	97¾ 99¾	99¾ 99¾	99¾ 75	10,900	46 Mar 26	75 Dec 23	48 Feb	62¾Sep
Minn. St. P. & S. S. Marie.	*7 9	....	....	....	....	....	.....	6¼Mar 11	7 Mar 11	8 Dec	8 Dec
Mo. Kansas & Texas	13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	4,735	10 Apr 18	14¾Jan 28	10 Apr	16¾Sep
Do pref.	37¼ 37¼	37¼ 38	38¼ 37¾	38¼ 37¾	37¾ 38	37 38	20,890	28¾Mar 12	41 Jan 28	24¾Apr	42 Sep
Missouri Pacific.....	43¾ 43¾	43¾ 43¾	43¾ 43¾	43¾ 43¾	43 43	44¼ 46	95,559	32 Mar 19	46¼Dec 14	10 May	40¼Sep
Mobile & Ohio.....	80 80	80¼ 81¼	*80¾ 81¼	*80 81¼	81 81	81¼ 81¼	1,400	24 Nov 3	32¾Feb 7	18 J'ne	32 Aug
Morris & Essex.....	....	*175¾ 176¾	1176 176	*175 178	*175 178	....	30	1167¼Jan 4	1180 Dec 5	1828J'ne	173½Dec
Nash. Chat. & St. Louis..	193¾ 193¾	193¾ 193¾	193¾ 193¾	193¾ 193¾	193¾ 193¾	193¾ 193	.....	80 J'ne 1	172¼Nov 21	70 Jan	85 Sep
N. Y. Central & Hudson..	104¾ 105	104¾ 105	104¾ 105	104¾ 105	104¾ 105	104¾ 105	10,153	105 Mar 26	124¼Dec 16	92¼Feb	115¼Sep
N. Y. Chicago & St. Louis.	13¾ 13¾	14 14	*14 14¾	14¾ 14¾	14¾ 15¾	*14 14¾	800	11¾Mar 14	15¾Jan 31	11 Feb	17¾Sep
Do 1st pref.	*70 75	*70 75	*70 75	170 70	*70 75	*70 75	10	78 Feb 19	78 Jan 31	67 A r	81¾Sep
Do 2d pref.	*87 90	*87¼ 90	*86¼ 89	....	87 87	*86 88	100	28 Mar 25	40¾Jan 29	24 Feb	43¼Sep
New York & Harlem.....	....	....	....	....	....	....	.....	§320 Jan 6	§354 Oct 14	295 Feb	325 Dec
N. Y. Lack. & Western....	....	....	....	....	....	....	.....	1120 Apr 20	1138 Nov 11	319 Jan	129 Mar
N. Y. New Haven & Hart.	199 200	1198 200	1198¾ 198¾	1198¾ 199¼	1198¾ 200	*199 200	317	1178¼Jan 7	201 Dec 13	160 Feb	185¼Sep
N. Y. Ontario & Western..	17¼ 17¼	17¼ 17¾	17¼ 17¾	17¼ 17¾	17¾ 17¾	17¾ 17¾	19,278	13¾Apr 23	18¾Feb 9	12¾Apr	20¾Sep
Norfolk & Southern.....	*85 86	*85	*85	*85	*83	*85	.....	60 Nov 28	65 Jan 28	....	....
Norfolk & Western.....	17¾ 17¾	*18¼ 17	*18¼ 17	*18¼ 17	*16¼ 17	17¼ 17¼	2,000	11¼Apr 21	17¾Dec 23	9 Apr	17¾Sep
Do pref.	60¾ 61¼	60 60¼	60¾ 60	60 60¼	60 60¼	60¾ 61¾	12,441	42¼Mar 12	61¾Dec 23	23¾May	48¼Dec
Nor. Pac. Ry., vot. tr. ctfs.	41¾ 42¾	42¾ 43¾	41¾ 41¾	41¾ 41¾	41¾ 43¾	43 42¾	57,750	19 Feb 24	43 Nov 11	11 Apr	22¾Dec
Do pref.	74¾ 75¼	74¾ 76¼	75¾ 76¼	76¼ 76¼	76¼ 76¼	76¼ 76¼	13,231	56¼Mar 12	79¼Sep 6	39¾Jan	61¾Dec

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div and rights. § Before payment of assmt. ¶ 2d instal. pd.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleecker St & Fult F—Stock	93½	94
1st mort 7s 1900..J&J	102	105
Broadway & 7th Ave—Stock	240	.....
1st mort 5s 1904...J&D	105	106
2d mort 5s 1914...J&D	111	113
Con 5s 1943—See Stock Exch	1	list.
Broadway Surf 1st 5s gu. 1924	114	116
2d 5s ..as rental 1965	105	107
Central Crosstown—Stock	235	.....
1st M 6s 1922 ....M&N	118	.....
Christ'p'r & 10th St—Stock	170	.....
Cold & 9th Ave 5s—See Stock	Exch	list.
Dry D E R & Bat—Stock..	180	193
1st gold 5s 1933...J&D	116	117
Scrip 5s 1916.....F&A	101	103¾
Eighth Avenue—Stock....	380	400
Scrip 6s 1914.....	106	.....
42d & Gr St Ferr—Stock..	340	360
42d St Man & St N Ave..	75	80
1st mort 6s 1910..M&S	116¼	117¾
2d income 6s 1915..J&J	99	99
Lex Ave & Pav F 5s—See Stk	Exch	list.
Metropolitan—See Stock	Exch	list.
Ninth Avenue—Stock....	175	180
Second Avenue—Stock...	141	185
1st mort 5s 1909..M&N	109¼	110¼
Consol. 5s, 1948...F&A	117½	118
Sixth Avenue—Stock.....	200	210
Sou Boulev 5s 1945..J&J	113	113¼
So Fer 1st 5s 1919..A&O	110	114
Third Avenue—See Stock	Exch	list.
29th & 30th Sts 1st 5s..'95	110	113
Twenty-Third St—Stock..	385	400
Deb 5s 1906.....J&J	103	106
Union Railway—Stock....	175	200
Union Ry 1st 5s '42.F&A	114¼	116
Westchest 1st 5s '43..J&J	111	112½
BROOKLYN.		
Atlan. Ave., 1st 6s..A&O	107	.....
Con 5s g 1931 .....A&O	110	111
Impt 5s g 1934.....J&J	95	.....
B. B. &W. E. 5s 1933.A&O	90	.....
Brooklyn City—Stock....	241	243
Consol 5s 1941.....J&J	118	118
BklynCrosstn5s1908.J&J	105	.....
Brooklyn Elevated (new)	26½	28½
Pref (new).....	56	58
BrmlHgts1st 5s 1941A&O	104	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 17.	Monday, Dec. 19	Tuesday, Dec. 20.	Wednesday Dec. 21.	Thursday, Dec. 22.	Friday, Dec. 23.
*51 53	51 55	*51 53	*51 53	*51 54	51 51
*74 77	*72 74	*72 74	73⅞ 72⅞	*72 75	*72 74
*37 38⅛	38⅛ 39¼	*37⅛ 99	39 39⅞	41 41⅝	42 42½
*42 45	*44 46	44 45	44 44⅝	44½ 44⅛	44 44
*81 85	*82 85	82½ 83⅛	*81 85	*81½ 82	*81 85
*82 85	*82 84	63⅜ 63¼	81 81	82½ 83	*81 85
122 122¼	121⅞ 122¼	121¼ 121¾	121⅜ 121⅝	121¼ 121⅞	121⅝ 122
*3 5	*3½ 5	*4 5	*4 5	*3 5	*3 5
53 54⅛	55¾ 58¼	56 57	57⅛ 58⅜	58 59	58⅜ 59⅛
80¼ 82	81 82	181¾ 81½	81 81¼	80 81¾	82 83
¶175 175	*175	*175	*175	*175	*175 .....
9¼ 9½	19 9	*9 10	9⅞ 12⅞	13 12¾	112 12
19 13¾	19 19⅜	19¾ 19	19 19	18¾ 19	19⅛ 19½
47⅜ 47⅞	48⅜ 47⅜	48¼ 46¾	46¾ 48¾	46¼ 47	47 47⅛
*22¼ 22⅝	22 22	21¼ 21¼	22 22⅛	*22 23	23¼ 22¼
*183	*183	*184	*184	*184	*184 .....
....	....	....	....	....	....
164 60¼	....	*64¼ 66	*64 63	64½ 64½	....
*127	¶128 128	*127¼ 127¾	*127	*127	¶128¾ 128¼
*5½ 6¼	*5¾ 6¼	5¼ 5¾	15 5	*5 6	6 6
*50 55	149¾ 52¼	51 51	50 50	51 53	*50½ 69½
*12 15	13 13¼	13¼ 13¼	14¼ 14¼	14¼ 14¾	14½ 14¾
8¾ 8¾	*8¼ 8¼	*8½ 8¾	18¾ 8¼	*8½ 8¾	18¾ 8¼
*88 89	*88 89¼	89¼ 89¼	69½ 69½	167 67¾	66¾ 66¾
32¼ 33¾	33¼ 33¼	32¾ 33¾	33 33¼	32¾ 33¼	33 33¼
7 7⅛	7 7	7¼ 7¼	7 7⅛	7¾ 7¾	7 7¾
15¾ 16	15¾ 16¾	15¾ 16	15¾ 17¼	17¼ 18	17¾ 18
*30½ 39	*30 32	31½ 31¾	31½ 32	31¾ 32	31½ 33
*96 97¼	*96 99¼	*98 99¼	*98¼ 99	98¼ 98¼	*97 100
¶173 175	¶173 175	179 172	173 173	¶173 176	173 173
31¾ 31⅞	31¾ 34½	32¾ 35	34 35	33¼ 34¼	39¼ 38¾
10¾ 10⅜	10½ 10⅜	10¼ 10¾	10 10¾	10½ 10⅝	10¾ 10½
41¾ 42¾	42 42¾	49 49	40¾ 41¾	41¼ 42	41¼ 49
16 16½	16¾ 17¼	16¾ 17	16¾ 18¾	18¾ 19¼	19 19⅝
168¾ 168¾	¶168¾ 168¼	¶166 166	*166 168	¶168 168	167 167
*20 25	*20 25	....	....	....	....
*..... 40	*..... 40	....	....	....	....
33 38	....	39 34¼	34¾ 35	35¾ 36¼	....
39 39¾	39¼ 40¾	39¾ 40¾	40¼ 42¾	42¼ 44¾	42¼ 43¾
71½ 79	71¼ 72¼	71¾ 79¼	72 73	72¾ 74	73 73¾
12 12½	12 12	11¾ 12	12 12	19 12¾	12¾ 12¾
*8 8¼	8¾ 8¾	8 8	8¼ 8¼	8¾ 8¾	8¾ 8¼
22¾ 23¼	22¾ 23¼	22¾ 23¼	22½ 23⅝	23 23½	23 23⅝
90¼ 96¼	97¾ 97¾	....	....	....	....
6 6¼	6 6¼	5¾ 6¼	6 6	5¾ 6	6¼ 6
27½ 27½	26¼ 26¼	26 26¼	27¾ 27¾	27 28¼	27¾ 27¾
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	1¼ 1⅞	*1¾ 2
....	....	....	....	....	....
*108 110	¶103¼ 109	¶109¼ 109¼	¶108 109	*103 111	¶105¼ 109
33 33¾	133 33	33 33	33 33	33½ 33¾	33⅛ 33¾
88 88	197¾ 88¾	197¼ 87¾	87¾ 87¾	88 88	187¾ 87¼
33¼ 33¼	*33¼ 37	*33¼ 37	*33¼ 37	....	....
¶146¼ 147	¶145 147	¶145 145	¶144 144	¶144¼ 144¾	¶146 146
*29¼ 30¼	¶28¾ 28¾	29 29	30½ 31	29¾ 30¾	31½ 33¾
183¼ 83¼	83¾ 83	*83 83¼	....	83 85	84 85
12¼ 13¾	12 12¾	12¼ 12¾	12¼ 12¾	12½ 14	13¼ 14½
*35 37	36 36	36¼ 36½	35¾ 36	36¼ 38¼	37¾ 37½
33¼ 39¾	34 34¾	34¼ 38	38¾ 40	39¼ 40	39 42
*91¼ 92	91¾ 92¼	95 97¾	97 98½	97¼ 99	98¼ 100
123¾ 124½	120¼ 124	120½ 125¾	124¼ 126¾	123¾ 125¾	123¾ 126¾
¶111¾ 112¼	110¾ 112	*111 113	111¾ 112	112 113	112 112¾
197 98	*97 98¼	*97 98¼	¶98¼ 98¼	197 97¾	193¼ 98¼
141 141¾	141¾ 142¾	140¼ 142	139¼ 141¼	139½ 141¾	140¾ 143¼
....	130 130	*127 130	130 130	130 130	131 131
94¼ 94¼	*94¾ 95¾	*95 95¼	95 95	194 94	*95 95¼
6¾ 6¾	5¼ 5¼	5¾ 6¾	5 5¼	5¼ 6¼	5¾ 8½
129¾ 129¼	129¾ 131	131 132	139 132	133¼ 134	134¼ 140
12 12¾	12 12¾	12 12¾	11¾ 12¼	11¾ 12	11¾ 19
28¼ 26¾	26¼ 26¾	27 28¼	29 29½	28¾ 30¼	30½ 32¼
....	....	....	....	....	....
6¼ 6¼	6 6	6 6¼	*6¼ 7	6¾ 6¾	6½ 9
191 191	192 198	195 197¼	195¾ 197	198 195¼	193½ 195¾
145¾ 46¼	45 45	44¼ 44¼	144¼ 44¾	145 45	144¾ 45
190 90	90¼ 90¼	190¾ 91¼	*91¼ 93	*90¾ 92	91 91
*50	*50	*50	*50	*50	*50 .....
....	*60¾ 61	60¼ 61	*61 61¼	62 62	62 63
1189 189	191 192	191 193	192 192¼	192 192¾	192 192
37½ 39¾	38½ 39¼	38¾ 40¾	41 45	45 48	46¾ 49¾
79¼ 80¾	79¼ 80¾	79 80¾	80¾ 81¾	81¾ 82¾	82¾ 84¾
92¾ 93¾	92¾ 93¼	93 93	92½ 92¾	93 93¾	93¾ 91
66 64¾	65¼ 66	65 65¼	65¼ 67½	58 59¾	69¾ 71¾
¶107¾ 107¾	108¼ 108¼	¶108¾ 108¾	*108	109 109	109 109
*52 55	*47 55	54 54	58¼ 59	159¾ 50¾	*58 .....
*92	93 93	*92	*93	....	*93 .....
58 59¼	58¼ 59¼	58¼ 59	58¾ 61¾	60 61¼	61 61¼
*90 91	91 91¼	90¼ 90¾	*90 91	90¾ 91	90¾ 91
*52 53¼	51¾ 52¾	52¾ 52¾	54 52	*52 52½	*52 53
198¼ 96¼	*94 96	196 96	*94 96	*94 98	194 94
*52 55	*47 52	*48 55	*48 55	*48 55	*48 55
47¾ 43¼	48 48¾	48¼ 49¾	49¼ 52	51¾ 52¼	51¼ 52¼
*103	108¼ 109¾	105 105	105 105¾	195 105¾	¶104¾ 105¾
37 37¼	37 37¾	37¼ 37¾	37¼ 38¼	37¾ 38¼	37¾ 38¾
¶113¾ 113¾	¶112¾ 114¼	113¼ 112¾	¶113¾ 114¾	113¾ 113¾	114¼ 114¼
8 8¾	8 8¼	8¼ 9	9 9¼	9 9	19¾ 8¼
*5¾ 6¼	*5¾ 6¼	6¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5 5¼
*56 76	*56 76	*56 76	*56 76	*56 76	*56 76
*15 30	*15 30	*15 30	*15 30	*16 30	*15 30
*38 42	*38 41	*38 41	*38 41	*33 41	*38 41
100 100	100 101	99¾ 99¾	100 100	100 100¼	97¼ 100¼
6¾ 6¼	7 7	6¼ 6¾	6¾ 6¼	7 7	7½ 7¾
*6¼ 10	*6 7	*6 7	....	....	18¼ 5¼
42 42¾	49¼ 43	42¼ 43¾	49¾ 48¼	43 44	43¾ 41¾
108¼ 109¾	108¼ 108¾	107¾ 108¾	107¾ 109	108¼ 109¾	109½ 109¾
¶148¾ 148¾	148¾ 149	149 149	149½ 150	*148 150	¶150¼ 150¼
*2 3	*2 3	*2 3	*2 3	*2 2¾	2½ 2½
*9 10	*8 10	*8 10	*8 10	*8 10	9¼ 9¼
....	....	....	....	....	....
19¼ 19¼	19 19¼	*19 20	19¼ 19¼	19¼ 22	21¼ 21¾
*70 79	*70 72	*70 72	*70 73	72 73	73 73
8¼ 8¾	8¼ 8¼	17¾ 7¾	8¼ 8¼	8¼ 8¼	8¼ 9
33¾ 34¼	34¾ 36¼	35¾ 37	36 36¾	36¼ 38	37½ 38¼
100 100	....	100 90	103 103	105 105	....
*9¾ 10¼	¶10¼ 10¼	*9¼ 10	*9¼ 10	9 10	10¼ 12
*59 54	50 51	149 50	150 52¼	150 51	*50 54
6½ 6¾	8 6¼	*6 6¾	6 6¾	6¾ 7	7 8
68¼ 69¾	69¾ 69	68¾ 69	68¾ 69¾	68¾ 70¼	70¾ 71¾
43¾ 44	43 44¾	44 45	44¼ 45¾	44¼ 45¼	45 45¾
110 110¼	111 111¼	*110¼ 112	111¼ 111¾	110¾ 111¼	110¾ 111
125 130	*125 130	*125 131	*125 135	*126 138	*129 .....
94¼ 94¾	94¾ 94¼	x93¼ 93½	92¼ 93¼	92¼ 93¼	93¾ 93

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Or. RR. & N. Co. vot. tr. ctfs.	100	85¼ Jan 7	81¼ Aug 22	10 Apr	41 Sep
Do pref., vot. tr. ctfs.	100	65¼ Mar 29	78 Nov 11	37¾ Jan	78½ Sep
Oregon Short Line	2,497	19⅜ Jan 3	43¼ Dec 23	17¾ J'ly	38¾ Aug
Pacific Coast Co.	415	34¾ J'ne 27	48¼ Sep 21	.....	.....
Do 1st pref.	105	79 Dec 5	91 J'ne 28	.....	.....
Do 2d pref.	818	57 Nov 28	69 Sep 17	.....	.....
Pennsylvania	10,710	110¾ Mar 12	128 Dec 16	103¾ Jan	119 Sep
Peoria & Eastern	.....	3½ Oct 18	5¼ Feb 11	5 Apr	8¾ Aug
Pittsb. Cin. Chic. & St. L.	18,829	38¾ Jan 5	59⅜ Dec 23	11¼ Mar	39¼ Dec
Do pref.	4,868	57 Mar 23	84 Dec 16	44½ J'ne	70¼ Oct
Pitts. Ft. W. & Ch., guar.	15	¶168 Feb 25	175¼ Oct 28	150 May	172¼ Aug
Pittsb. & West., pref.	3,520	5¾ J'ne 11	12¾ Dec 31	4¾ Aug	12 Sep
Reading, voting tr. ctfs.	3,515	15¼ Mar 25	23⅝ Jan 6	16¾ Apr	39¼ Sep
1st pref., vot. tr. ctfs.	13,412	36 Mar 12	54¼ Feb 3	38¼ Apr	57¾ Sep
2d pref., voting tr. ctfs.	1,847	17¾ Oct 17	29 Jan 6	22¼ Apr	35¾ Sep
Rensselaer & Saratoga	.....	182 Jan 28	¶188 Oct 13	175 Oct	185 Jan
Rio Grande & Western	.....	32 May 11	32 Aug 23	14¾ J'ne	25¼ Sep
Do pref.	100	50¾ Mar 16	69¼ Aug 27	25 May	81¼ Dec
Rome Watertown & Ogd.	32	¶116¼ Mar 26	¶128¼ Dec 5	116 Mar	122¼ Dec
St. J. & G. Isl. vot. tr. ctfs.	700	5¼ Dec 30	8¾ Feb 11	3¼ J'ne	9¾ Sep
Do 1st pref.	614	45 Feb 24	69 J'ne 11	37¾ J'ne	54½ Dec
Do 2d pref.	830	13 Dec 19	23¼ J'ne 11	10¾ J'ly	20¼ Sep
St. L. & S. Fr., vot. tr. ctfs.	381	6 Mar 26	9¼ Nov 29	4 Apr	9 Aug
Do 1st pref.	605	52¼ Mar 12	69¾ Dec 13	37 Jan	59⅝ Dec
Do 2d pref.	3,370	22¼ Feb 24	35 Nov 28	13 Apr	27¾ Dec
St. Louis Southwestern.	4,875	3¾ Jan 24	7¾ Dec 19	1 Apr	7 Aug
Do pref.	30,688	7¾ Mar 12	13 Dec 22	3¼ Apr	14¾ Sep
St. Paul & Duluth	1,391	18¼ J'ly 6	33 Dec 23	20 Jan	30 Sep
Do pref.	100	78 Apr 20	98¼ Dec 14	72¾ J'ly	87¼ Oct
St. Paul Minn. & Man.	706	123¾ Jan 12	175 Nov 11	114 Jan	125 Aug
Southern Pacific Co.	85,415	12 Apr 13	35 Dec 21	13¼ Jan	23¼ Sep
Southern, voting tr. ctfs.	21,317	7 Apr 21	10¾ Dec 14	7 Apr	12¾ Sep
Do pref., vot. tr. ctfs.	44,722	23¾ Mar 26	43¾ Dec 13	22¼ Apr	38⅜ Sep
Texas & Pacific	139,392	8¾ Mar 19	12⅝ Dec 23	8 Apr	15 Aug
Third Avenue (N. Y.)	443	145 Oct 18	194½ Feb 16	148 May	173 Dec
Toledo & Ohio Central	.....	¶12 Aug 26	25 Sep 21	20 Sep	26¼ Oct
Do pref.	.....	35 Aug 24	48 Oct 19	.....	.....
Twin City Rapid Transit	1,871	16¼ Jan 19	36¼ Dec 14	9½ Dec	14¾ Dec
Union Pacific Ry	199,874	16¼ Mar 25	44⅜ Dec 22	.....	.....
Do pref.	131,610	45¼ Mar 12	74 Dec 22	.....	.....
Un. P. D. & G. tr. rec. 2d pd.	4,934	¾ Oct 24	13¾ Nov 28	1 Apr	11¾ Sep
Wabash	1,300	6¼ Mar 25	9¼ Aug 31	4⅝ Mar	9⅝ Sep
Do pref.	12,850	14¾ Mar 7	24¼ Aug 31	11¼ Apr	24¾ Sep
West Chicago Street	409	87¼ Apr 25	102⅜ Jan 8	100¼ Nov	112 Aug
Wheel. & L. E., 4th ass't pd.	11,900	¾ J'ly 9	8¾ Dec 15	¼ J'ne	8¼ Jan
Do pref. 4th do	2,745	8 J'ly 9	30¾ Dec 12	2⅝ Apr	22 Jan
Wiscon. Cent., vot. tr. ctfs.	270	⅛ Jan 6	3⅝ Jan 17	1 J'ne	4¾ Aug
Miscellan's Stocks.					
Adams Express	97	¶97¼ Apr 29	¶180 Feb 10	147¼ Feb	165 Oct
American Cotton Oil	2,680	15¼ Mar 25	39¾ Aug 26	9¼ May	26¾ Sep
Do pref.	544	66 Mar 14	90¾ Aug 22	52¼ Feb	80¼ Sep
American District Tel	100	22 May 13	33¼ Dec 17	21¼ Dec	27 J'ly
American Express	407	¶116 Jan 6	¶153 Nov 9	109¾ Jan	119¾ Nov
American Malting	5,215	24 J'ly 8	38 Aug 16	.....	.....
Do pref.	2,664	76¼ J'ly 5	87¾ Aug 16	.....	.....
American Spirits Mfg.	29,489	6¼ Jan 20	15¾ J'ne 9	6¼ Nov	15¾ Aug
Do pref.	5,403	16 Mar 26	41¾ Aug 25	15 Dec	36 Aug
American Steel & Wire	31,809	25¼ Sep 14	43¾ J'ly 9	.....	.....
Do pref.	13,073	82 Sep 14	100 Dec 23	.....	.....
American Sugar Refining	291,472	107¼ Mar 26	146¾ Aug 26	109¼ Mar	159¼ Sep
Do pref.	885	103 Mar 25	118 Jan 6	100¼ Jan	121¾ Sep
American Teleg. & Cable	585	¶88 Mar 29	¶98¾ Dec 12	85¼ Jan	94 J'ne
American Tobacco	59,518	83¾ Jan 24	153¾ Sep 19	67¼ Feb	98¾ Aug
Do pref.	967	112¼ Mar 11	135¼ Aug 26	100 Feb	115 Aug
Do dividend scrip.	22	78 Mar 14	101 Sep 19	.....	.....
Bay State Gas	138,410	2¾ Mar 21	8¼ Dec 23	3¾ Oct	16¼ Aug
Brooklyn Union Gas	3,728	106 Mar 26	140 Dec 23	85 Jan	137 Sep
Brunsw. Dock & C. Impvt.	4,729	7¼ Oct 4	14 J'ne 6	.....	.....
Colorado Fuel & Iron	26,150	17 Mar 12	38¼ Dec 23	15¼ J'ne	27¼ Sep
Do pref.	.....	75 Aug 19	77 Nov 16	70 Nov	85 May
Col. & Hock. Coal & Iron	3,835	4¾ J'ly 25	9 Dec 23	3¾ J'ne	7¾ Aug
Consolidated Gas (N. Y.)	13,237	154 Oct 3	205¾ J'ne 9	136¾ Jan	241¼ Sep
Consolidated Ice	710	27¼ Mar 25	59 Sep 2	28 Nov	41¾ J'ly
Do pref.	384	88¾ Apr 28	94 Dec 1	80 J'ne	90¾ J'ly
Consolidation Coal	.....	49 May 17	48 Oct 25	35 Feb	37¾ May
Detroit Gas	1,242	45 Apr 29	87 Sep 16	20 Jan.	60 Nov
Edison Elect. Ill. (N. Y.)	2,112	119 Apr 8	193 Dec 20	101¾ Jan.	133¾ Sep
Federal Steel (when iss.)	447,954	39 Oct 17	49¾ Dec 28	.....	.....
Do pref. do	174,116	89¾ Oct 19	84¾ Dec 23	.....	.....
General Electric	9,407	78 Sep 15	95 Dec 13	.....	.....
Glucose Sugar Refining	30,232	66¾ Dec 16	71¾ Dec 23	.....	.....
Do pref.	1,151	107¼ Dec 16	109 Dec 22	.....	.....
Hawaiian Com. & Sugar	452	15¾ Apr 22	61 Nov 10	.....	.....
H. B. Claflin Co.	100	¶87¾ J'ne 20	94 Aug 26	81¾ J'ly	101¼ Oct
International Paper	49,979	48 Sep 14	68 Aug 22	.....	.....
Do pref.	7,592	85 Sep 27	93¾ Nov 28	.....	.....
Laclede Gas (St. Louis)	2,050	37¼ Mar 25	54¾ Aug 9	22 May	49¾ Aug
Do pref.	135	85 Mar 12	98¼ Aug 8	79¼ Mar	96 Aug
Maryland Coal, pref.	.....	45 Mar 28	54 Dec 9	40 J'ly	52 Dec
National Biscuit	12,798	39¾ Aug 1	52½ Dec 22	.....	.....
Do pref.	3,349	94¼ Aug 1	108 Dec 20	.....	.....
National Lead	9,353	28¼ Mar 26	39¾ Aug 23	21¾ Feb	44 Sep
Do pref.	519	99 Apr 22	114¾ Dec 16	88¾ Feb	109¾ Sep
National Linseed Oil	2,920	2¼ Sep 17	21¾ May 23	10 May	32¾ Aug
National Starch	150	3¼ Nov 14	8 Feb 10	3 May	13 Aug
Do 1st pref.	.....	60 Mar 25	80 Jan 18	51¼ Mar	90 Sep
Do 2d pref.	.....	12¼ Oct 31	30 Jan 27	8¼ Apr	45 Aug
New Cent. Coal (new stock)	.....	40 Oct 18	43 Sep 13	.....	.....
N. Y. Air Brake	2,345	14 Apr 5	120 Sep 19	22 Dec	31¼ Aug
North American Co.	3,950	4¼ Jan 15	7¾ Dec 2	3¾ Apr	6¼ Aug
Ontario Silver	50	3¼ Jan 4	8¼ Dec 1	3¼ Nov	10¾ Jan
Pacific Mail	35,909	21 Apr 21	44¾ Dec 8	24 Jan.	39¼ Sep
Peop'l's Gas-L. & C. (Chic.)	43,649	86¼ Mar 26	112 Nov 22	91 Nov	97¾ Dec
Pullman's Palace Car	1,371	x132 Nov 3	216 J'ly 5	152 Jan.	185 Sep
Quicksilver Mining	200	1¼ Sep 30	3 Dec 14	1¾ J'ne	4¼ Aug
Do pref.	700	5 J'ne 2	10 Dec 14	3 Apr	12 Aug
Silver Bullion Certifc't's.	13,000	56¼ Apr 4	60¾ Sep 8	51¼ Aug	65¼ Jan
Standard Distil. & Distrib.	3,100	19¼ Dec 16	23¾ Nov 18	.....	.....
Do pref.	490	66¼ Nov 1	75 Nov 18	.....	.....
Standard Rope & Twine	2,807	2¼ Jan 3	10¼ Aug 26	2¾ Dec	11¾ Jan
Tenn. Coal Iron & RR	107,640	17 Mar 12	33¼ Dec 23	17 May	35¾ Sep
Do pref.	345	80 Aug 17	105 Dec 22	65 Apr	80 J'ly
Texas Pacific Land Trust	2,117	5 May 27	13 Dec 23	8 Apr	9 Aug
United States Express	712	38 Apr 14	158¼ Dec 5	87 Feb	148 J'ly
United States Leather	34,345	5¼ Apr 25	8¾ May 24	6¼ May	10¼ Aug
Do pref.	58,518	53¾ Mar 26	74¼ Aug 22	50 Apr	72 Sep
United States Rubber	17,910	14¼ Mar 12	43¾ Aug 17	10 J'ne	26¼ Jan
Do pref.	2,521	80 Mar 12	113¾ Dec 12	50 J'ly	76¾ Jan
Wells, Fargo & Co	.....	¶112½ May 5	¶131½ Dec 8	97 Jan.	20 Dec
Western Union Teleg'h.	11,22	82¼ Mar 26	95¾ Aug 17	75¾ May	96¼ Sep

*Bid and asked prices; no sales on this day. ‖Less than 100 shares. ‡Ex div. of 100 p. c. in bonds. §Lowest is ex div. †Unstamped. ¶1st asst. paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
B'klyn Qns Co. & Sub. 1st 5s.	¶110¼	112
Consol 5s guar.	103¼	105¾
Bklyn Rap. Tran.—*See* Stock Ex.		List
Cal. Com Gr. & B'klyn 1st 6s	111	112¾
Coney Island & Brooklyn.	250	280
1st 5s 1904 J&J	102	104
5s certfs ind'bt 1910 J&J	101	.....
B'k C. & New 5s '39. J&J	¶114	117
Gr. St. & New 1st 5s '06 A&O	104	106
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevat.—Stock	4½	7
Incomes	8	.....
Bonds—*See* Stock Exch.	List.	

Street Railways.	Bid.	Ask.
Nassau Elec pref.	70	.....
5s 1944 A&O	104	106
4s	92	.....
New Wmb'g & Flatbsh. 4½s	103	106
NY & Qns Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1922. J&J	113	115¾
OTHER CITIES.		
Balt Consol—Stock—*See*	Balt L	list
Bridgep Tr-1st 5s '93. J&J	¶103	.....
Buffalo Street Ry—Stock.	76¼	78¼
1st consol 6s 1931. F&A	113¾	114
Crosstown 5s 1932 M&N	111¼	113¾
Chicago City RR—Stock.	299	300

Street Railways.	Bid.	Ask.
Citizens' St (Ind'nap)—*See*	Phila	list.
Cleveland City Ry.	82¼	83½
Clevel Cab-1st 5s '09. J&J	¶105½	106
Cleveland Electric Ry.	82	82¾
Con 5s 1913. M&S	¶105½	106
Columbus (Ohio)—Stock.	60	65
Con 5s 1932—*See* Phila	List.	
Crosst'wn-1st 5s—*See* P	hila L	list.
Consol Tract'n (N J)—*See*	Phila	list.
Lake St (Chic) Elev-Stock	13	13¼
deb 5s 1928. J&J	¶.....	85
Louisv St Ry—5 p c bonds	¶116	117
Common	35	40

Street Railways.	Bid.	Ask.
Louisv St Ry—Preferred.	101	103
Lynn&Bos-1st 5s '34. J&D	¶107¼	108½
Metrop West Side (Chic).	.....	8¼
1st 5s 1942. F&A	.....	70
Minneap St Ry-5s '19. J&J	¶100	102
New Orleans Tr—Com.	2	.....
Preferred	8¾	.....
Notes 6s 1904. M&N	.....	.....
North Chicago—Stock.	22¢	.....
1st 5s 1906-16. J&J	¶104¾	.....
No Shore Tr (Bost)-Com.	12	15
Preferred	82½	.....

‡ Buyer pays accrued interest.

BONDS N.Y. STOCK EXCHANGE Week Ending Dec. 23	Interest Period.	Price Friday, Dec. 23. Bid.	Ask	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
Atch & Chic Jct. See RRO								
Alabama Cons. See Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	.....	.....	91	Nov'98	....	91	93¼
Albany & Susq. See D & H.								
Allegheny Val. See Penn Co.								
Am Dock & I. See Cen of N J								
Ann Arbor 1st g 4s.....1995	Q-J	90	Sale	89	90	89	81	90¼
Atch T & S Fe gen g 4s..1995	A-O	100	Sale	99	100	108	86	100
Registered.....1995	A-O	.....	.....	89¾	Mar'98	..	89¾	89¾
Adjustment g 4s.....1995	Nov†	79	Sale	77¼	79¼	$561	53¾	79¼
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Rklyn imp g 5s...1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s...1950	J-J	101	103	103¼	Dec'98	....	95	103¼
Atlanta & Char. See Sou Ry.								
Austin & N W. See So. Pac.								
Bad Creek A S. See Mich Cen								
Balt & O 1st 8s (Ch Br.'19	A-O	.....	.....	113	Oct.'98	....	100	113¾
Trust Co. ctfs. of dep.		.....	.....	115	Nov'98	....	111¾	115¾
Gold 6s 1885-1925	F-A	.....	.....	115	Oct.'98	....	60	115¾
Coupons off.....		.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	....	95	113¾
Speyer & Co. certf of dep		.....	.....	113	Nov'98	....	90	113
Trust Co ctfs of deposit..		.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	118½	Sep.'98	....	97	118¾
Registered.....1988	F-A	.....	.....	116	Aug'98	....	103	116¾
J P M & Co ctfs of dep....		.....	.....	116¾	Oct.'98	....	97	116¾
Trust Co certfs deposit..		.....	.....	.....	.....	....	.....	.....
Bal & W 1st g 5s int gu.1990	M-N	.....	.....	105	Dec'98	....	84	106
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Con Ohio R 1st e g 4½s.1930	M-S	*108¾	.....	108¾	108½	1	99	108¾
Col & Cin M 1st ext 4½s.1939	J-J	.....	.....	75	Oct.'98	....	75	75
Ak & C J 1st int gu g 5s.1930	M-N	.....	.....	105	Aug'98	....	105	105
Coupons off.....		.....	.....	106	Nov'98	....	100	105
Pitts & Con 1st g 4s.....1946	J-J	.....	.....	107¼	J'ly'98	....	106¼	107¼
B & O S W 1st gu g 4½s.1990	J-J	*107¼	115¾	105	Nov'98	....	98¼	105
B & O S W Ry con g 6s.1993	J-J	* 93	93	90	Nov'98	....	76	90
1st ln g 6s ser A.....2043	Nov†	* 83	86	81	81	2	97	81
Series B.....2043	Dec†	* 113¾	12¾	10¼	12¼	338	6¼	12¼
B & O S W Ter Co gu g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 6s.1947	J-J	*103	.....	105	Dec'98	....	104	105¼
2d consol 7s.....1911	A-O	.....	.....	124	124	3	120	124
1st Spr'gfield Div 7s.1905	M-N	*100	.....	103¼	103¾	19	100	108
1st general 5s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. See N Y C & H.								
Bel & Car. See Illinois Cent.								
Bonner Bridge. See M K & T.								
Bway & 7th Av. See Met S Ry.								
Bklyn El Tr Co 1st 1st g 6s.1924	.....	*.....	94¼	94¼	94¼	6	79	94¾
Tr Co ctfs 2d g 5s.....1915	.....	* 85	.....	90	J'ne'98	....	86	86
2d instal pd.....		.....	.....	68	May'98	....	68	68
B & B ET Co ctfs 1st gu g 6s'42	.....	.....	.....	70½	Dec'97	....	.....	.....
2d instal pd.....		.....	.....	.....	.....	....	.....	.....
Co El Tr Co ctfs 1st g 6s'37	.....	94	Sale	94	94¼	19	80	94¾
Bklyn Rap Tr g 5s.....1945	A-O	107	Sale	106½	108	7	91	109
Bklyn City 1st con 5s 1916-41	J-J	116¾	.....	117¾	Dec'98	....	112	117¾
Bklyn Q Co & Sub con g 5s'41	M-N	.....	105¾	103	103	1	103¾	106
Bklyn & Montauk. See L Isl.								
Bruns & West 1st g 4s...1938	J-J	75	.....	.....	.....	....	.....	.....
Buf N Y & Erie. See Erie.								
Buf N Y & P gen g 5s.....1937	M-S	.....	.....	109	109	5	104½	109
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 5s...1921	F-A	*118	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	124	.....	128	Dec'98	....	123	125
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Buf & Southwest. See Erie.								
Buf & Susq 1st gold 5s...1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	*107	108	106½	Dec'98	....	104¾	109
Con 1st & col tr g 5s...1934	A-O	110	.....	110	110	$20	100	110
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I P & N W 1st g 6s..'20	A-O	105	.....	105¾	Nov'98	....	105¾	105¾
1st gold 5s.....1921	A-O	105	.....	105	Jan.'98	....	105	105
Canada Southern 1st 6s...1908	J-J	111	Sale	110¼	111	7	107¾	111¾
2d 6s.....1913	M-S	*110½	.....	111	111	2	106	111¾
Registered.....1913	M-S	.....	.....	110	Jan.'97	....	.....	.....
Carb & Shaw. See Ills Cent.								
Carthage & Ad. See NYC & H.								
Car & Van. See B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	93	Sale	91¾	93	91	80	93
Central Ohio. See Balt & O.								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	94	.....	93¼	J'ne'98	....	87	93¼
Cent of Ga Ry—1st g 5s.1945	F-A†	*118	.....	118	118	2	114	119¾
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	92¾	Sale	92	93	330	84¾	93¾
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	.....	41	40	41	61	35	44¾
2d pref income g 5s.....1945	Oct.‡	.....	14¼	13	12	5	10	15¾
3d pref income g 5s.....1945	Oct.‡	.....	7½	8¾	Dec'98	....	4½	8½
M & W Div 1st g 5s.....1946	J-J	93	Sale	93	93	5	91	95
Macon Div 1st g 5s.....1946	J-J	.....	.....	98	J'ly'98	....	95¾	99
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	86¼	Sep.'98	....	86¼	86¼
Cent of N J—1st con 7s.1899	Q-J†	102¾	.....	102¾	103¾	6	102¾	104¾
1st convertible 7s.....1902	M-N	*113	.....	113	Nov'98	....	113	113¾
Convertible deb 6s.....1908	M-N	.....	.....	113¼	J'ly'98	....	110	113¾
General gold 5s.....1987	J-J	115	Sale	115	115¼	46	109¼	115¾
Registered.....1987	Q-J†	112	Sale	111¼	112	16	108¾	114¾
Leh & W B C con as 7s.1900	Q-M	99	.....	99	99	1	97	103¾
5s.....1912	M-N	95	.....	95½	Dec'98	....	86¾	98
Am Dock & Imp Co 5s.1921	J-J	116¼	119	116¾	Dec'98	....	110	116
N J South 1st gu g 6s.1899	J-J	.....	.....	.....	.....	....	.....	.....
Cent Pacific—Cal & O 6s.1898	.....	*103¾	.....	103	Oct.'98	....	103	103
Speyer & Co ctfs B C D.1899	.....	*102½	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	*106¼	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGHIL.1901	.....	*106¾	.....	105	Dec'98	....	105	105
San Joaquin Br g 6s...1900	A-O	*108	.....	108¾	Oct.'98	....	101	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co cer cts.....		.....	.....	.....	.....	....	.....	.....
Land grant gold 5s.....1900	A-O	*100	.....	103	Mar'98	....	100¾	103
C & O Div 1st g 5s.....1918	J-J	*102	.....	101	Jan.'98	....	101	101
Western Pacific g 6s...1899	J-J	103¾	Sale	103¾	103¾	2	101	104
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.....1938	A-O	105	.....	103¾	109¾	24	100	109¾
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Chas & O—g. 6s ser. A.....1908	A-O†	.....	.....	118½	Dec'98	....	118	120¾
Gold 5s.....1911	A-O†	*	120½	119	Nov'98	....	116¾	121¾

BONDS. N.Y. STOCK EXCHANGE Week Ending Dec. 23.	Interest Period.	Price Friday, Dec 23. Bid.	Ask	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range from Jan. 1. Low.	High
C & O—(Cont)—1st con g 6s '89	M-N	118	Sale	117¼	118	44	111	118
Registered.....1939	M-N	.....	.....	116¼	Dec'98	....	113	116¼
Gen gold 4½s.....1992	M-S	90¼	Sale	90¼	91	235	78½	91
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	.....	.....	106¾	107	37	99	107
2d con g 4s.....1989	J-J	.....	.....	97	Dec'08	....	90	97
Craig Valley 1st g 5s..1940	J-J	.....	.....	95¼	May'98	....	93	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Ella Lex & B S gu g 5s.1902	M-S	.....	.....	102¾	102¾	1	97¼	104
Chic & Alton sink fd 6s.1903	M-N	.....	110¼	110¼	Dec'98	....	109¼	113¾
Lou. & Mo Riv 1st 7s..1900	F-A	.....	.....	107½	107¾	8	107	111
2d 7s.....1900	M-N	.....	.....	107	J'ly'98	....	107	107
Miss Riv R 1st s f g 5s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Burl & Nor. See C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	117¾	.....	117¾	117¾	10	113¾	118¾
Sinking fund 5s.....1901	A-O	*103	.....	101¾	Nov'98	....	101¾	107
Debenture 5s.....1913	M-N	*109	110	109¼	Dec'98	....	104¾	111
Convertible 5s.....1903	M-S	*123	.....	122	124	92	104¾	124
Iowa Div sink fd 6s...1919	A-O	*111¼	.....	111¼	Dec'98	....	109¾	111¾
4s.....1919	A-O	104½	Sale	104¼	104¼	18	98	104½
Denv Div 4s.....1922	F-A	.....	.....	103	Oct.'98	....	97	103
Southwestern Div 4s...1921	M-S	* 99¼	.....	100	Nov'98	....	99	101
Calc & Iowa Div 5s.....1905	F-A	.....	.....	.....	.....	....	.....	.....
Nebraska Exten 4s.....1927	M-N	104¼	Sale	104¼	104¾	18	95¾	104¼
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¼
Han. & St. Jos con 6s..1911	M-S	*101	.....	122	Dec'98	....	119	123
Chic Bur & Nor 1st 5s.1926	A-O	*108¾	.....	108¾	108¾	2	105	110¾
Chic & Ill—1st s f cur 5s.1907	J-D	114¾	.....	117½	Nov'98	....	114¾	117¾
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 5s.....1934	A-O	134	.....	134	134	4	122	134
General con 1st 6s.....1937	M-N	*109¾	.....	109¼	Dec'98	....	101¾	109¼
Registered.....1937	M-N	*108¾	.....	103¾	Nov'98	....	101	106¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	105	Sep.'98	....	100¼	109
Chicago & Erie. See Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 5s..'10	J-J	*110	.....	118¾	Dec'98	....	119	117
Chic Ind & L ref g 6s..1947	J-J	* 90	.....	92	92	1	86	92
Refunding g 6s.....1947	J-J	*107	.....	107	107¼	12	98	107¼
Ch M & St P—1st 7s § g R D '02	J-J	132¾	.....	130	Nov'98	....	140	160
1st 7s & gold R D.....1902	J-J	132¾	.....	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	132¾	.....	132	132	1	137¼	139
1st C & M 7s.....1903	J-J	132¼	.....	132¼	132¾	2	140	132¾
Chic Mil & St P con 7s.1905	J-J	132¾	133	132¾	132¾	2	138	133¾
1st I & D Exten 7s.....1908	J-J	132¾	133	132¾	132¾	8	139¼	132¾
1st Southwest Div 6s.1909	J-J	115¾	.....	119¾	Nov'98	....	118	119¾
1st La Crosse & D 5s..1919	J-J	115¾	.....	115¾	Nov'98	....	110	115¾
1st So Minn Div 6s.....1910	J-J	120	123¾	121	121¾	3	114¾	121¾
1st Hast & D Div 7s..1910	J-J	130	.....	129¼	Oct.'98	....	128	130¾
6s.....1910	J-J	110	.....	109¾	Dec'98	....	109	109¾
Chic & Pac Div 6s.....1910	J-J	122	.....	121¾	Nov'98	....	118	121¾
Chic & P W 1st g 5s.....1921	J-J	121	123	121	121	12	111	191
Chic & Mo Riv Div 5s.1926	J-J	120	122	119	Dec'98	....	110¾	118
Mineral Point Div 5s..1910	J-J	110	113	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J-J	116¾	120	119	Apr.'98	....	113	118¾
Wis & Minn Div g 5s..1921	J-J	116¾	120	113	Nov'98	....	111	118
Terminal gold 5s.....1914	J-J	115¾	117¾	115¾	116¾	1	111	115¾
Far & Sou assn g 6s.....1924	J-J	127	.....	127¾	Jan.'98	....	127¼	127¾
Cent sink fund 5s.....1916	J-J	.....	.....	108¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	113¾	.....	114	Dec'98	....	109	114
Gen gold 4s series A...1989	J-J†	107¾	.....	108¾	Dec'98	....	109	108¾
Registered.....1989	Q-J†	.....	.....	105¾	Feb.'98	....	104¾	105¾
Mil & Nor 1st M L 6s...1910	J-D	130	.....	130¾	Oct.'98	....	130	133¾
1st consol 6s.....1913	J-D	132	.....	133	Oct.'98	....	117	133
Chic & Northw—Con 7s.1915	Q-F	143¾	146	144	Dec'98	....	138	146
Gold 7s.....1902	J-D	113¾	.....	113	113	5	113¾	110¾
Registered.....1902	J-D	112	.....	113	113	8	113¾	115¾
Sinking fund 6s..1879-1929	A-O	.....	130	117¾	Nov'98	....	113¾	124¾
Registered.....1879-1929	A-O	.....	.....	117¾	Oct.'98	....	114	117¾
Sinking fund 6s.1879-1929	A-O	109	.....	109¾	109¾	4	108	113
Registered.....1879-1929	A-O	.....	110¾	108¾	Dec'98	....	107¾	109¾
Sinking fund deb 5s...1933	M-N	119¾	.....	120	Oct.'98	....	111	120¾
Registered.....1933	M-N	.....	.....	117	Mar'98	....	117	119
25-year debenture 5s..1909	N	109	.....	109¾	Nov'98	....	107¾	110¾
Registered.....1909	N	.....	.....	109¾	Mar'98	....	109¾	109¾
30-year debenture 5s..1921	A-O	105¾	.....	116	Dec'98	....	119	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	100	.....	106¾	Nov'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	102¾	Sale	109¼	102¾	73	99	103¼
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	103	103
Escan & L Sup 1st 6s..1901	J-J	*106¾	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	108	Oct.'98	....	103	108
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	*.....	119	117	Jan.'98	....	117	117
Ott C F & St P 1st 5s..1909	M-S	*109	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	*109	.....	106	Apr.'98	....	106	106
Mil L S & W 1st g 5s...1921	M-N	*188¾	.....	187¼	Dec'98	....	182¼	137¼
Convertible deb 5s..1907	F-A	.....	.....	103¾	Feb'97	....	.....	.....
Ext & Imp s f g 5s...1929	F-A	*119	190¼	120¾	120¾	6	118¼	190¼
Mich Div 1st gold 6s.1924	J-J	137	.....	138	Dec'98	....	133	138
Ashland Div 1st g 6s1925	M-S	134	.....	138	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	119	Apr.'98	....	113	115
Chic Rock I & Pac 6s....1917	J-J	134¼	Sale	134¼	134¾	2	127¼	134¾
Registered.....1917	J-J	*130	.....	130	Aug'98	....	127¼	131¾
General gold 4s.....1988	J-J	106¾	Sale	106¾	106¾	72	102¾	107
Registered.....1988	J-J	.....	.....	104	Sep.'98	....	103¼	105¾
Des M & Ft D 1st 4s..1905	J-J	96¾	.....	96	Dec '98	....	85	96
1st 2½s.....1905	J-J	* 80	.....	80	Nov'98	....	69¼	80
Extension 4s.....1905	J-J	98	.....	88	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	110	Sale	110	110	3	103	110
Small.....	A-O	.....	.....	100	Apr'97	....	.....	.....
Chic & St L. See Alt T & S F.								
Chic St L & N O. See Ill Cent.								
Chic St L & Pitts. See Pa Co.								
Chic St P M & O con 6s..1930	J-D	*134	137	134¼	134¼	1	130¼	138
Ch St P & Min 1st 6s..1918	M-N	*132	.....	130½	Oct.'98	....	128	136
Nor Wisconsin 1st 6s..1930	J-J	*.....	140	.....	.....	....	.....	.....
St P & S City 1st g 6s.1919	A-O	131¼	134	132¾	132¾	1	126	132¾
Chic Ter Transfer g 4s...1947	J-J	95	Sale	94¼	98	60	79¼	95¾
Ch & West I 1st s f g 6s.1919	M-N	.....	.....	108	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	119	.....	119¼	Dec'98	....	117¼	122¾
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....		.....	.....	.....	.....	....	.....	.....
Cin Il & D con s f 7s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	108¼	Oct.'97	....	.....	.....
Cin D & I 1st g u g 5s..1941	M-N	*110	.....	110¾	Nov'98	....	107¾	119
C I St L & C. See C C C & St L.								
Cin S & C. See C C C & St L.								
City & S Ry Balt 1st g 5s.1929	J-D	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due Jana. ¶ Due Jan ‖ Bonds due May. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawtux—1st 5s '32	110	110
Richm Ry & Elec—1st 5s'30	75	80
Rochester Ry.....	12	13
Con 5s 1946.....AAO	105	.....
So Side El (Chic)—Stock	75	76
Twin City R Tr—See Stock Exch.		
Preferred.....	115	116
Un'd Tr & Elec(Prov)—1st 5s 1933.....M&S	79	80
West Chicago st.	95¼	96¼
Con 1936.....M&N	94	.....
Worcester (Mass) Tr—Com	14	16
Preferred.....	90	99

Gas Securities.	Bid.	Ask.
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	$106¼	106¾
Con Gas (NY)—Stock—N Y Stk Exch	106	119
Deb 5s 1906.....M&N	104	119
Equit Gas.....	116¼	118
1st 6s 1899.....F&A	$101	102¼
Con. 5s 1932.....M&S	117	118
Mutual Gas.....	304	310
N. Amsterdam Gas, Com.	33¾	34
Pref.....	99	99¼
1st consol 5s.....	$102	103¾

Gas Securities.	Bid	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	112¼	114
Consol 5s 1945.....J&J	108¾	110
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—Common..	137	139
Do preferred.....	166	169
1st 5s 1930.....M&N	$116	117¾
BROOKLYN.		
Brooklyn Un Gas—N Y Stock Exch		
1st con 5s—N Y Stock Exch.		
Williamsburg Gas—1st 6s	$101	103

Gas Securities.	Bid.	Ask.
OTHER CITIES.		
Baltimore Consolidat—See Balt. List		
Bay State Gas—N Y Stock Exch.		
Incomes.....	.....	.....
Boston United Gas Bonds—Boston List		
Buffalo City Gas—Stock..	15¾	16¾
1st 6s 1947.....A&O	$ 99	99
Chicago Consumers 1st 5s	103	103¾
Chicago Gas—See N Y Stock Exch.		
Rogers Gas Co 1st 6s.....	100	.....
Cincinnati Gas & Coke....	199	.....

‡ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 23.	Interest Period.	Price Friday, Dec. 23. Bid.	Price Friday, Dec. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s..1930	F- A	.....	.....	.....	.....	.....	.....	.....
Cl & Can 1st 5s tr rec...1917	J - J	* 70½	.....	71	71	35	68	74½
O C C & St L—Gen g 4s...1993	J - D	*101¾	.....	85	Nov'98	....	82	85
Cairo Div 1st gold 4s...1939	J - J	.....	.....	91¼	Dec'98	....	88	91¾
St L Div 1st col tr g 4s.1990	M- N	99½	Sale	99¼	99⅜	10	96¼	100
Registered.....1990	M- N	.....	.....	90	Mar'98	....	90	93
Spr & Col Div 1st g 4s.1940	M- S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	87	Aug'98	....	80	88½
Cin W & M Div 1st g 4s.1991	J - J	* 93¾	.....	92	Nov'98	....	89	95
Cin I St L & C 1st g 4s.1936	Q-F†	101¾	.....	101½	Dec'98	....	98¾	102
Registered.....1936	Q-F†	.....	.....	.....	.....	....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	.....	.....	114	Oct.'97	....	.....	.....
Ind Bl & W 1st pf 7s...1900	J - J	.....	.....	107¼	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q- J‡	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A- O	33	Sale	32	33¼	38	70	85
Income 4s.....1990	Apr	20¾	Sale	20¼	21	33	14	28
Cl C C & Ind 1st s f 7s...1899	M-N	.....	.....	101½	101¾	2	101¼	105⅛
Consol 7s.....1914	J - D	*137½	.....	138	Dec'98	....	131½	140
Consol sinking fd 7s...1914	J - D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J - J	*124	.....	132¾	Nov'98	....	127¾	132¾
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & 17s.1901	A- O	.....	.....	107½	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 5s.1933	A- O	.....	.....	109	Dec'98	....	100	109
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	*121	.....	121	Sep.'98	....	121	121
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-8-4s.1947	J - J	.....	68¾	67¾	68¾	33	56	68¾
1st g 4s.....1947	J - J	76	Sale	76	77¼	109	65	77¼
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col H V & Tol—Con g 5s.1931	M- S	.....	.....	75	Oct.'97	....	.....	.....
J P M & Co cng cfs $85 pd.	.....	83¼	Sale	79¾	84	306	70¼	88
General gold 6s.....1904	J - D	* 48	50	56	Dec'98	....	46	61
General lien gold 4s...1996	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Col & Cin Md. *See* B & O.								
Col Conn & Term. *See* N&W.								
Conn & Pas Rivs 1st g 4s.'43	A- O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M- S	*124¼	.....	124	Nov'98	....	122	128
Syr Bing & N Y 1st 7s.1906	A- O	124	.....	126	J'ly'98	....	125¼	126
Morris & Essex 1st 7s.1914	M-N	141	.....	148	Dec'98	....	137¼	144
7s.....1900	J - J	.....	.....	107	Sep.'98	....	107	107
7s.....1871-1901	A- O	110	.....	109¼	Nov'98	....	107	113¾
1st con guar 7s.....1915	J - D	142¾	.....	139	J'ne'98	....	136	142¾
Registered.....1916	J - D	140	.....	140	Oct.'98	....	140	140
N Y Lack & W 1st 6s..1921	J - J	137	.....	137	Sep.'98	....	136½	138¾
Construction 5s.....1923	F- A	.....	.....	118½	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A- O	105	.....	108	Aug'98	....	108	108¾
Del & Hud 1st Pa Div 7s.1917	M- S	*143	.....	146	Sep.'98	....	143	148
Registered.....1917	M- S	*143	.....	148	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A- O	122	.....	122	Dec'98	....	120½	125¼
Registered.....1906	A- O	*121	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A- O	117	.....	116¾	Dec'98	....	110	118½
Registered.....1906	A- O	116	.....	117	Nov'98	....	116¼	117
Rens & Sar 1st 7s.....1921	M-N	.....	.....	147	Sep.'98	....	147	147
Registered.....1921	M-N	.....	.....	141	May'98	....	141	145
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A- O	80	100	.....	.....	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s...1900	M- N	*108	.....	108¼	Nov'98	....	103	111¾
1st con g 4s.....1936	J - J	102	Sale	100¾	102¾	131	87½	102¾
1st con g 4½s.....1936	J - J	108¾	.....	110	111	143	106¼	111
Improvement gold 5s.1928	J - D	102⅜	Sale	102½	102¼	184	85½	102¼
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M- N	*100	.....	102	Oct.'98	....	97	102
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J - D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J - D	.....	.....	.....	.....	....	.....	.....
Det & Iron Range 1st 6s.1937	A- O	108½	Sale	107	108¼	97	104	110⅜
Registered.....1937	A- O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J - J	.....	.....	.....	.....	....	.....	.....
Det Red W & S 1st g 5s.1928	J - J	.....	.....	92¼	Feb.'98	....	92¼	92¼
Det So Shore & Atg 5s.1937	J - J	*113	114½	113½	Dec'98	....	101	113½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elm Lor & S S. *See* C & O.								
Elm Cort & No. *See* Leh&NY.								
Erie 1st ext g 4s.....1947	M-N	115	115¼	114¼	114½	9	112	116
2d ext gold 5s.....1919	M- S	119	.....	119½	Aug'98	....	116¼	119¾
3d ext gold 4½s.....1923	M- S	113	.....	112	Nov'98	....	108	113
4th ext gold 5s.....1920	A- O	118¼	.....	118¼	Nov'98	....	112	118¾
5th ext gold 4s.....1928	J - D	103	.....	104¾	J'ne'98	....	104⅜	105
1st consol gold 7s.....1920	M- S	.....	146	144¼	144¾	1	138	147¾
1st consol gold fd 7s...1920	M- S	.....	143¼	143¼	Dec'98	....	140	143
Long Dock con gold 6s.1935	A- O	136¾	.....	139	Sep.'98	....	133½	139
Buff N Y & Erie 1st 7s.1916	J - D	.....	.....	133	J'ne'98	....	133	133
Buff & S W gold 6s....1908	J - J	.....	.....	.....	.....	....	.....	.....
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	.....	.....	103	Nov'98	....	103	108
Chic & Erie 1st g 5s....1982	M-N	111¾	.....	112	112	16	108	113¾
Coal & RR 1st c gu 6s.1969	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	100	Oct.'98	....	107	109
Small.....	.....	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J - J	.....	95	91	94½	70	84¾	94½
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s....1996	J - J	75¼	78¼	75¼	75¼	42	66	76
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J - J	110	110⅜	110	Dec'98	....	99	111
2d gold 4½s.....1937	F- A	.....	.....	93½	Aug'98	....	84¾	92½
General g 5s.....1940	F- A	94¼	Sale	94	94¼	20	82	98
Terminal 1st g 5s.....1943	M-N	*110	.....	111	Oct.'98	....	109¾	111¾
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J - D	96¼	99	95¼	96¼	15	93¼	101¼
Mid R'lr of NJ 1st g 6s1910	A- O	121½	122½	121	122	1	114¾	122
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F- A	.....	.....	95	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J - J	120	.....	123	123	5	113	123
1st general gold 5s.....1942	A- O	100¾	Sale	98¾	100¾	218	89	100¾
Mt Vernon 1st 6s.....1923	A- O	* 90	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A- O	* 75	.....	.....	.....	....	.....	.....
Fr & Ind 1st con gu g 6s..1926	J - J	103	Sale	101	103	57	77¼	103
Fargo & So. *See* Ch M & St P.								

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 23.	Interest Period.	Price Friday, Dec. 23. Bid.	Price Friday, Dec. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Flint & Pere M g 6s....1920	A- O	*119½	121	121	121	5	110	121
1st consol gold 5s....1939	M-N	100¼	Sale	99¾	100¼	31	85	100¼
Pt Huron Div 1st g 5s.1939	A- O	99	102	100	101½	51	83	101½
Fla Cen & Pen 1st g 5s..1918	J - J	*100	.....	.....	.....	....	.....	.....
1st land gr ext gold 5s.1930	J - J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J - J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* StL&SF.								
Fort St U D Co 1st g 4½s1941	J - J	.....	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 4-6s.1921	J - D	85½	Sale	84	86	130	65	86½
Ft W & Rio Gr 1st g 5-6s.1928	J - J	*.....	65¾	64½	65	45	54¼	66¾
Fulton Elev. *See* Kings Co El.								
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A- O	99	Sale	98	99¼	17	88¾	99¼
Ga & Ala Ry 1st pf g 6s.1945	A- O	*105¼	.....	106	Dec'98	....	103	106
Ga Car & No 1st gu g 5s.1929	J - J	*100	.....	97	Dec'98	....	92	97
Georgia Pacific. *See* So Ry.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q.								
Houst E & W T 1st g 5s.1933	M-N	98¼	Sale	97	99½	32	88	106
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s....1951	J - J	112¼	.....	112¾	Nov'98	....	109¼	115
Registered.....1951	J - J	110¾	.....	112¼	Nov'98	....	108¾	112¼
1st gold 3½s.....1951	J - J	103¾	105	102	Oct.'98	....	102	106
Registered.....1951	J - J	101¾	.....	102⅜	Apr.'98	....	101	102⅜
1st gold 3s sterling.....1951	M- S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M- S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A- O	*104	105	104¾	104¾	20	100	104¾
Registered.....1952	A- O	.....	.....	102	102	2	102	103
L N O & Tex gold 4s 1953	M-N	103	Sale	103	103	5	97½	103
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 2-10 gold 4s.....1904	J - J	.....	.....	100¼	Sep.'98	....	100¼	100¼
Registered.....1904	J - J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F- A	103	.....	103	Nov'98	....	101	105
Registered.....1951	F- A	.....	.....	.....	.....	....	.....	.....
Lonisville Div g 3½s.1953	J - J	93¾	.....	98	98	18	92¾	98
Registered.....1953	J - J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J - J	81	82¾	82½	Dec'98	....	78¼	83
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J - J	93	Sale	95½	96	18	92¾	96
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s...1950	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J - D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F- A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J - D	*123¾	.....	125	Nov'98	....	115½	125
Registered.....1951	J - D	.....	.....	123	Sep.'98	....	123	123
Gold 3½s.....1951	J - D	* 99	.....	.....	.....	....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J - D	.....	.....	100½	Nov'98	....	100½	108¼
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J - D	126	.....	.....	.....	....	.....	.....
St L Son 1st gu g 4s...1931	M- S	93	.....	93	Dec'98	....	93	93
Carb & S 1st g 4s.....1932	M- S	93	.....	90	Nov'98	....	90	90
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s.....1935	J - J	*.....	104	104	Nov'98	....	97	105
Ind Ill & Ia 1st ref g 6s..1948	A- O	.....	.....	104½	Dec'98	....	103	105
Int & Gt No 1st gold 6s.1919	M- N	123	126	122¾	Nov'98	....	116	123¾
2d gold 5s.....1909	M- S	92½	93	91½	93	3	78	93
3d gold 4s.....1921	M- S	.....	62	81	81	3	44	61¾
Iowa Central 1st gold 5s.1938	J - D	104¼	.....	108	108	1	97	106
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A- O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.1929	A- O	87½	Sale	87½	71¼	348	55	81¾
Kan C & Pac. *See* M K & T.								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Kings Co El ser A 1st g 5s'25	J - J	* 64	84½	66	66¼	121	40	85¼
Ful El 1st gu g 5s ser A.'99	M- S	* 54	54½	47	54½	15	35	54½
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J - J	110	.....	118	119	10	115	119
2d gold 5s.....1941	J - J	105	108	105	106	5	95	106
North Ohio 1st gu 5s...1946	A- O	101	.....	101	101	16	100	102
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J - J	108¾	108¾	108¾	108¾	25	99	108¾
Registered.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 6s1941	A- O	.....	114	110	Nov'98	....	107	112¾
Registered.....1941	A- O	.....	.....	109½	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J - J	.....	.....	99½	Mar'98	....	92¼	92¼
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M- S	* 91½	.....	91	Oct.'98	....	91	92
Registered.....1945	M- S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf5s.1914	A- O	.....	.....	.....	.....	....	.....	.....
Gold gear 5s.....1914	A- O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Litch Car & W 1st g 5s..1916	J - J	.....	.....	.....	.....	....	.....	.....
L R & M 1st g 5s 1987 Tr ctfs.	....	33	34	33	Dec'98	....	29	34
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q- J‡	122	126	124	Dec'98	....	117	124
1st con g 4s.....1931	Q- J‡	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J - D	95	.....	95½	98	20	85¼	97¾
Ferry 1st gold 4½s.....1922	M- S	* 95	.....	94	Nov'98	....	86¾	94
Gold 4s.....1932	J - D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J - D	95	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M- S	* 95	100	98	Dec'98	....	93	98
2d income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A- O	100½	.....	100	Nov'98	....	100	102¾
Bklyn & Mon 1st g 6s.1911	M- S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q- O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 5s'48	J - J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1945	J - J	.....	.....	.....	.....	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 6s.1999. } Tr Co certs..... }	....	* 52	54	52	52½	21	32	52
General gold 4s.....1948	M- S	5	Sale	5	5	1	5	7
Lon & Nash—Cecel Br 7s1907	M- S	*106	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J - J	128	.....	126	Dec'98	....	120¾	128
2d gold 6s.....1930	J - J	*110	.....	111	Dec'98	....	106	111
E H & Nash 1st g 6s...1919	J - D	115	.....	117	Nov'98	....	113	118
General gold 6s.....1930	J - D	117¾	Sale	117¾	117¾	7	110½	121

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. ‖ Bonds due January. ¶ Bonds due July. a Option sale

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City Gas (Norfolk Va)....	35	38
1st 6s.....	$100	.....
Columbus (O) Gas—Stock	73	75
1st 5s 1932.....J&J	$108½	106
Consolidat Gas (Balt) *See*	Balt L	ist.
Consolid Gas (N J)—Stock	15¾	16½
1st 5s 1950.....J&J	83	86
Consol Gas (Pitts).....	.....	38
Pref.....	57	58
Bonds 5s.....	111¾	.....
Consum Gas (J City)—Stk	82	86
1st 6s.....M&N	102¾	103
Detroit Gas—*See* N Y Exch. list.		

Gas Securities.	Bid.	Ask.
Fort Wayne (Ind)—Stock	68	73
1st 6s 1925.....J&J	80	84
Grand Rapids—Stock.....	93	97½
1st 5s 1915.....F&A	$103	104
Hartford (Ct) Gas L...95	† 42	.....
Indiana Nat & Ill Gas—Stk	48	52
1st 6s 1908 ..... M&N	97	70
Indianapolis Gas—Stock.	96	105
1st 6s 1926.....M&N	103	105½
Jersey City Gas Light.....	.....	.....
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	68	75
1st 6s 1924.....M&N	84	87

Gas Securities.	Bid.	Ask.
Logansprt & Wab Val—Stk	49	50
1st 6s 1925 .. ..J&D	68	70
Madison (Wis) Gas—Stock	66	68
1st 6s 1926.....A&O	$ 99½	102
Ohio & Indiana—Stock...	49	52
1st 6s 1936.....J&D	68	70
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
St Joseph (Mo).....	36	41
5s 1937.....J&J	92	95
St Paul Gas—Stock.....	50	53
Consol 5s 1944 ....M&S	$ 95	96
Syracuse Gas—Stock.. ..	20¼	21

Gas Securities.	Bid.	Ask.
Syr'seGas—1st 5s '46.J&J	86	88
Western Gas (Milw)	95½	96
5s—*See* N Y Stock Exch	list.	
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	108	.....
Ches & Poto Teleph—Stk	55	60
Bond 5s.....	102	105
Commercial Cable.....	185	190
Commer Union Tel (NY).	119	118
Empire & Bay State Tel..	76	77

‡ And interest. † Price per share

BONDS N.Y. STOCK EXCHANGE WEEK ENDING DEC. 23.	Interest Period.	Price Friday, Dec. 23. Bid.	Price Friday, Dec. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
Lou & Nash (Con.)								
Pensacola div gold 6s..1920	M-S	*106	.....	106½	Sep.'97	....	.....	.....
St L div 1st g 6s.....	1921	M-S	.....	.....	132	Dec'98	....	125	125
2d gold 6s.....	1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....	1900	J-J	.....	.....	107	Nov'98	....	105	107
Gen 1st (2d A) g 6s.....	1910	A-O	.....	.....	.....	.....	....	.....	.....
N A & C con gu g 5s.....	1936	F-A	.....	109	108½	Nov'98	....	94	108½
Gold 5s.....	1937	M-N	106	106½	106½	106½	13	100½	106½
Unified g 4s.....	1940	J-J	97½	Sale	97½	97½	115	88	97½
Registered.....	1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s. 1921		F-A	.....	112½	.....	111½	2	96½	111½
Coll trust g 5s.....	1931	M-N	104	.....	107½	107½	10	101½	108½
L & N & M & M 1st g 4½s 1945		M-N	105	.....	109½	J'ly '98	....	109	109½
N Fla & S 1st gu g 6s ..1937		F-A	102½	.....	104½	Dec'98	....	87½	104½
Kentucky Cent g 4s.....1987		J-J	92	.....	91	Oct.'98	....	85	92
L Cin & Lex g 4½s.....1931		M-N	.....	.....	108	Jan.'98	....	103	103
L & Jeff Bge Co gu g 6s.1945		M-N	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.									
Louis Ry Co 1st con g 5s.1930		J-J	.....	.....	109	Mar'98	....	108	109
Lehon Coal. *See* L N & M.									
Manhattan Ry con 6s..1990		A-O	96	Sale	95¼	97	53	90	98¼
Metropol El 1st g 6s....1908		J-J	118¾	.....	118½	119	8	114½	119½
2d 6s.....	1899	M-N	103	.....	103	Dec'98	....	101	105
Man S W Colonial g 5s....1934		J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913		J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B T. *See* P McK & Y.									
Metropolitan El. *See* Man Ry.									
Met St Ry gen 5 t r g 5s..1997		F-A	118	Sale	118	118	63	108½	118
Bway & 7th Av 1st g 5s.1943		J-D	*123½	123½	121½	121½	11	114½	122½
Registered.....	1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 10th Av 1st gu g 5s.1993		M-N	123½	125	123½	123½	7	118	123½
Registered.....	1993	M-N	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93		M-N	*134½	135	134	135	13	117	135
Registered.....		M-N	.....	.....	.....	.....	....	.....	.....
Met Cent con gold 4s.....	1911	J-J	.....	.....	65½	Dec'98	....	60	66½
1st con income g 5s....	1939	J'ly	.....	.....	.....	.....	....	.....	.....
2d con income g 5s.....	1939	.....	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s	----	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st c m g 4s.'77		M-S	63	.....	85¾	84½	85	70½	84½
Mex Nat 1st gold 6s.....	1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cy stamped.	1917	M-S§	.....	.....	.....	.....	....	.....	.....
3d income gold 6s..1917		Am.	.....	.....	6¼	Dec'98	....	6¼	6¼
Mex North 1st gold 6s...1910		J-D	102	.....	97	Feb.'97	....	.....	.....
Registered.....	1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.									
Mid of N J. *See* N Y Sus & W.									
Mil El Ry & L 50-yr g 5s.1926		F-A	102	.....	101¼	Nov'98	....	101¼	101¼
Mil L & W. *See* Chic & N W.									
Mil & Mad. *See* Chic & N W.									
Mil & North. *See* Ch M & St P.									
Mil & St P. *See* Ch M & St P.									
Minn & St L gu. *See* B C R & N.									
Minn & St L—1st g 7s...1927		J-D	142	153	142	Oct.'98	....	142½	142
1st cons gold 5s.....	1934	M-N	109	.....	139½	Dec'98	....	100¾	110
Iowa ex 1st gold 7s....1909		J-D	.....	.....	136	Oct.'98	....	125	125
South West ex 1st g 7s.'10		J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s..1921		A-O	*128½	130	128	Dec'98	....	128	128
M & P 1st 5s & 1st int gu..'80		J-J	.....	.....	.....	.....	....	.....	.....
M & St M & A 1st g 4s int gu.'26		J-J	.....	.....	.....	.....	....	.....	.....
M & P & S M con g 4s int gu'26		J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919		J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.									
Mo Kan & Tex—1st g 6s.1990		J-D	91	Sale	90¾	91	164	82¾	92¼
2d gold 4s.....	1990	F-A	67½	Sale	66¾	67½	604	67	68
1st extens gold 5s.....	1944	M-N	.....	85	85	Aug'98	....	83¾	88
M K & T of T 1st g 5s.'42		M-S	88½	Sale	88	89¼	24	80	89¼
M O & Pac 1st g 4s.....	1990	F-A	75	77½	75	75	25	70½	76
Del & Wa 1st gu g 5s.1940		M-N	88	Sale	88	88½	182	76	88½
Boonev Bdg Co gu g 7s..'06		M-N	*103	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903		J-D	*105	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942		A-O	*101	101¼	101¼	101¼	10	93¼	102¼
Mo Pac—1st con g 6s.....1920		M-N	109½	Sale	109	110	164	98	110¾
3d 7s.....	1906	M-N	*113½	.....	113	113¼	7	108¼	113¾
Trust g 5s.....	1917	M-S§	89¼	Sale	89¼	91	33	65¼	92¾
Registered.....	1917	M-S§	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....	1920	F-A	89	Sale	87¾	90¼	50	80	90¼
Registered.....	1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38		F-A	106¼	108	108	Dec'98	....	100	106
2d extended gold 5s.1938		J-J	108¾	.....	108	Nov'98	....	105¾	109
Verd V I & W 1st g 5s..'26		M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26		J-J	.....	.....	.....	.....	....	.....	.....
St L A I M 1st ext g 4½s.'47		F-A§	*108¾	.....	105¾	Dec'98	....	107	110¼
2d ext g 5s.....	1947	M-N	.....	.....	106¾	Dec'98	....	103¾	107¾
Ark Branch ext g 6s.1936		J-D	.....	.....	106	Dec'98	....	103	108
Gen conv ry & ld gr g 5s'31		A-O	104½	Sale	103¾	104¾	814	86	104¾
Gen conv stamp gtd g 5s'31		A-O	101	.....	101	101	1	88	101
Miss Riv Bdge. *See* Chic & Alt.									
Mob & Birm prior lien g 5s.'45		J-J	.....	.....	.....	.....	....	.....	.....
Small.....		J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....	1949	J-J	.....	.....	.....	.....	....	.....	.....
Small.....		.....	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27		J-D	103	.....	104½	104¾	4	118½	125¾
1st extension gold 6s.1927		Q-J§	118½	.....	116	Dec'98	....	116	116
General gold 6s.....	1938	M-N	82¼	Sale	81¾	83	33	70	83¾
Montgom Div 1st g 5s.1947		F-A	105½	106¾	105	105	1	97¼	106
St L & Cairo gu g 4s...1931		J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H.									
Monongahela Riv. *See* B & O.									
Mont Cent. *See* St P M & M.									
Montauk Ext. *See* Long Is.									
Morgan's La & T. *See* S P Co.									
Morris & Essex. *See* Del L & W.									
Nash Chat & St L 1st 7s.'13		J-J	133	.....	133	Dec'98	....	130	133
2d 6s.....	1901	J-J	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....	1928	A-O	108	108	107	107	14	100	107¼
1st 7s T & P b.....	1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al. 1917		J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh. 1923		J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N.									
Nav H & D. *See* N Y N H & H.									
N J June RR. *See* N Y Cent.									
N J Southern. *See* Cent N J.									
New & Cin Bdge. *See* Penn Co									
N O & N E prior lien g 6s 1915		A-O§	.....	.....	... ..	.....	.....	.....	.....
N Y B & Man Bch. *See* L I.									
N Y Bay Extens RR. *See* L I									
N Y Cent & H R—1st 7s.1903		J-J	117½	.....	116	Dec'98	....	112¾	119½
Registered.....	1903	J-J	114	.....	118	Nov'98	....	118¾	119
Debentures 6s of 1884-1904		M-N	110	.....	110	Dec'98	....	106	113
Registered ...1884-1904		M-N	110	.....	110	Dec'98	....	104	111¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 23.	Interest Period.	Price Friday, Dec. 23. Bid.	Price Friday, Dec. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High.
N Y Cent (Con.)								
Reg deb 5s of ..1889-1904	M-S	110	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1903	J-D	104	.....	104	104	5	102	106¾
Registered.....1890-1903	J-D	104	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s.....1905	M-N	104	.....	105¾	103¾	....	100¾	106¼
Registered.....1905	M-N	104	.....	104¾	J'ne'98	....	104	105
G 3½s.....1997	J-J	109	.....	110	Dec'98	....	105¼	110
Registered.....1997	J-J	.....	.....	108	Nov'98	....	104¼	109
Lake Shore coll g 3½s.1998	F-A	98¼	Sale	97¼	98¼	345	94	98
Registered.....1998	F-A	.....	.....	97	Dec'98	....	93¾	97
Mich Cent coll g 3½s..1998	F-A	96	.....	98¼	97	32	91¼	97
Registered.....1998	F-A	*95	95¼	98	Nov'98	....	91	98
Harlem 1st 7s.....1900	M-N	106¼	.....	105¼	Dec'98	....	106¼	109¼
Registered.....1900	M-N	106½	Sale	106½	106¼	25	104¼	109½
N J June R gu 1st 4s.1986	F-A	*101½	.....	108	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	.....	118¼	112¾	112¾	13	102¾	118
Registered.....2361	J-J	110¾	Sale	109¾	110¾	36	101¼	119¼
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108	Nov'98	....	108	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	108
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 5s ser A.'40	J-J	*.....	93	93	J'ly '98	....	93	93
Small bonds series B..'40	J-J	*.....	93	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O§	130	.....	130¼	130¼	6	119¼	130¼
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A§	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	*111	.....	107	Aug'98	....	107	107
Mob & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	*.....	129½	128¾	123¾	1	123	136
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s1906	F-A	.....	.....	131	Apr.'98	....	131	131
Lake Shore div id 7s.1899	A-O	.....	.....	102¼	Dec'98	....	102	106¼
Consol 1st 7s.....1900	J-J	.....	.....	108	Oct.'98	....	105¼	110
Registered.....1900	Q-J§	.....	.....	107	Dec'98	....	105¼	109¾
Consol 2d 7s.....1903	J-D	116½	Sale	116¼	116¼	5	115¾	120¾
Registered.....1903	J-D	.....	.....	115¾	Dec'98	....	115¾	119¾
Gold 3½s.....1997	J-D	105¾	.....	106	108¼	10	102	107¾
Registered.....1997	J-D	.....	.....	106	108¼	30	103	107¾
Cin & S 1st g L6&M&T2s'01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st g o 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	*120	.....	121	Oct.'98	....	121	121
Mich Cent—1st con 7s1902	M-N	*111¾	119	111¾	111¾	2	110	115¾
1st con 5s.....	1903	M-N	*.....	122	104¾	104¾	1	102¾	107
6s.....	1909	M-S	*.....	122	122	Feb.'98	....	122	123
6s.....	1931	M-S	*126	.....	121¼	J'ne'98	....	121	127
Registered	1931	Q-M	*126	.....	125¼	Jan.'98	....	125¼	125¼
4s.....	1940	J-J	.....	.....	106	Feb.'98	....	106	106
Registered	1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & St 1st gu g 5s.'89	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	106¾	Sale	106	106¾	12	100	107¼
Registered.....1937	A-O	.....	.....	104	Nov'98	....	104	104
N Y & Greenw Lake. *See* Erie.								
N Y & Har. *See* N Y C & Hnd.								
N Y Lack & W. *See* D L & W.								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H.								
N Y N H & Hart 1st reg 4s.'05	J-D	.....	.....	104¼	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A-O	.....	.....	179¾	178	11	145	178
Small certfs $100		.....	.....	172	172	2	145	172¾
Housatonic R con g 5s.1937	M-N	125	.....	125	.....	....	125	125
N H & Derby con 5s.....1918	M-N	121¾	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	*190½	.....	191¾	Nov'98	....	119	191¾
1st 6s.....1905	J-J	.....	.....	118	Dec'98	....	118¼	118
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	108¼	Sale	108¼	108¾	19	105¾	109
Refunding 1st g 4s.....1992	M-S§	104¾	Sale	104¼	105	97	86	105
Regis $5,000 only....1992	M-S§	101¾	.....	101¾	Nov'98	....	101¾	101¾
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st R & L G s f g 6s.'31	J-J	117¼	Sale	117¼	117¾	6	112	119¼
Registered.....1931	J-J	.....	.....	117	Oct '98	....	112	119
St P & N P gen g 6s.....1923	F-A	*131	135	131¾	131¾	1	124	131¾
Registered ctfs.....1923	Q-F	.....	.....	130	Sep.'98	....	124½	130
Prior lien r & l g g 4s..1997	Q-J	102¾	Sale	101¾	102¾	502	90½	102¾
Registered.....1997	Q-J	.....	.....	100¼	Sep.'98	....	93	101¾
General lien g 3s.....2047	Q-F†	69¾	Sale	60¾	70	590	57	70
Registered 2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Wash Cent 1st g 4s...1948	Q-M	*88	90	88	Nov'98	1	88	90
Nor Pac Ter Co 1st g 6s.1933	J-J	*.....	130	116	Dec'98	....	104	116
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 6s.....1941	M-N	*105	.....	102	J'ne'98	....	102	106
Nor & West gen g 6s.....1931	M-N	128	.....	127	Dec'98	....	120	127
New River 1st g 6s.....1932	A-O	*128	128	128	Nov'98	....	118	128
Imprvmt & ext g 6s.....1934	F-A	.....	.....	117½	Aug'98	....	117	119¾
O C & T 1s gu g 5s.....1922	J-J	.....	.....	101	Feb.'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	.....	.....	97	97	5	82	97½
N & W Ry 1st cons g 4s.1996	A-O	89¼	Sale	89¼	89¾	70	74¾	90
Registered 1996	A-O	.....	.....	.....	.....	....	.....	.....
Small 1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
O & L Ch 1st con 6s...1920	A-O	.....	.....	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* O C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J-D	.....	.....	102	Jan.'98	....	102	102
General gold 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	.....	.....	84	Sep.'98	....	80	85¾
General gold 4s.....1921	M-N	.....	.....	9	Sep.'98	....	8	15
Eng Tr Co certfs.....		.....	.....	8½	Sep.'98	....	8½	14¾
Om & St L 1st g 4s.....1901	J-J	80	.....	81	81	1	75	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 6s.1909	J-J	.....	.....	114	114	2	111	118
Ore RR & Nav con g 4s..1946	J-D	100	Sale	99¾	100	219	89	101¾
Ore Short Line 1st g 6s.1922	F-A	129½	130	129½	Dec'98	....	118	131
Utah & Nor 1st 7s.....1908	J-J	.....	.....	131	J'ne'98	....	121	131
Gold 5s.....	1926	J-J	.....	.....	109	May'97	....	.....	.....

*No price Friday: these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ‖ Due May. ¶ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone	76	77
Franklin.....	40	50
Gold & Stock.....	113	118
Bonds.....	90	.....
Hudson River Telephone	83	.....
Interstate (Canada).....	102	.....
Mexican Telegraph.....	200	205
Mexican Telephone.....10	63a.	65a.
New Eng Teleg—*See* Bost an Bal		
North western Telegraph	113	.....
Y & N J Telephone	158	159
6s 1920.....M&N	110	115
ador & Atlantic.....	75	90

Teleg. & Teleph.	Bid.	Ask.
Southern & Atlantic.....	90	98
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	175
Brush Electric Co.....	40	50
Bd depot (Ct) Elec Lt Co.85	41	45
Consol Electric Storage..	9¾	16
Eddy Electric Mfg Co..25	.....	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	28	30

Electric Companies.	Bid.	Ask
East End Electric Light..	.....	.....
Electro-Pneumatic.....	¾	1
Fort Wayne Elec. Co...25	40	80
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	....
Hartford (Ct) Elec Lt Co.	195	.....
Hartford (Ct) Lt & Pow Co25	4¼	.....
Mo Edison Electric.....	22¼	23¼
Do preferred.....	60	61
Narragan. (Prov) El Co.50	1x84	.....
New Hav (Ct) Elec Lt Co	177	.....
Rhode Island E Pow Co.	x118¾	125

Electric Companies.	Bid.	Ask.
Toronto (Can) Elec Lt Co.	135¾	136¾
Thom-Houst Welding Co.	.....	100
United Elec Lt & P Co pref	12	18
Bonds.....	88	85
Woonsocket (R I) El Co...	100	.....
Ferry Companies.		
B'klyn & N Y Ferry-Stock	39¼	40
Bonds.....	§ 95¾	98
Hoboken Ferry—Stock....	143	148
1st 6s 1946.....M&N	109	111
Metropolitan Ferry—5s..	§107	.....

§ And interest. ‡ Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 23.	Interest Period.	Price Friday, Dec. 23. Bid.	Price Friday, Dec. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Ore Sh L—1st con g 5s...1946	J - J	112⅝	Sale	110¼	111	62	99	111
Non-cum inc A 5s.....1946	Sep.‡	85¼	Sale	84	85¼	52	53	85¼
Non-cu inc B & col tr..1946	Oct.‡	67	Sale	64⅛	67¾	200	39	67¾
Oswego & Rome. *See* N Y C								
O O F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	104½	Sale	104¼	104¼	83	102	107¼
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s.....1917	A - O	.....	.....	.....	.....	....	.....	.....
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co gu 1st g 4½s...1921	J - J	115½	Sale	115½	116	6	108	116
Registered.....1921	J - J	.....	.....	110	J'ly '98	....	110	110
Gtd 3 ½ col trust reg.1937	M - S	.....	.....	102	Nov '98	....	102	102
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	.....	.....	114¼	114¼	1	109¼	114¼
Series B guar.....1942	A - O	.....	.....	111¼	Oct. '98	....	108	118⅜
Series C guar.....1942	M - N	*106	.....	113	Nov '98	....	113	113
Series D 4s guar.....1945	M - N	.....	.....	106	Dec '98	....	104	106
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	108	Dec '98	....	108¾	108
Registered.....1900	F - A	.....	.....	109¼	Apr '97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	141	Nov '98	....	140	141
2d 7s.....1912	J - J	.....	.....	141	Nov '98	....	140	141
3d 7s.....1912	A - O‡	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 6s.1932	A - O	*105	.....	119¼	Apr '97	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	*106	.....	107	May '98	....	107	109
Gen gu g 4½ser's A.1942	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov '97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real est g 4s.1923	M - N	.....	.....	108	May '97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‡	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	*115	.....	115½	Feb. '98	....	115½	115½
U R RR & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
San & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	*.....	100	98	98	6	95	101¼
Evans Div 1st g 6s tr rec.'20	M - S	*.....	96	94	Dec '98	....	94	96
2d g 5s tr rec 1st pd..1928	M - N	*.....	21¼	20	20	20	15	20
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	121	.....	120	May '98	....	120	120
2d g 4½s.....Feb., 1921	M - N	90	.....	99	Sep. '98	....	85½	90
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov '97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107⅛	Oct. '98	....	107⅛	107⅛
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Juno 1st g 6s.....1922	J - J	*133	.....	121	Nov '98	....	121	121
Pitts & L Erie—2d g 5s..1928	A - O‡	*120½	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	*120	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s..1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	.....	.....	90	Oct. '98	....	90	90
Pitts Sh & L E 1st g 5s..1940	A - O	.....	.....	112½	Dec '98	....	104	112¼
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	99½	Sale	99¾	100¼	269	76¼	100¾
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	86¾	Sale	86½	86¾	812	77¾	87½
Registered.....1997	J - J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1939	J - J	92¼	Sale	91¼	92¼	60	78¼	92½
Rio Gr Junc 1st gu g 5s.1939	J - D	95	.....	91	J'ne'98	....	91	94¾
Rio Gr So 1st g 5-4s.....1940	J - J	.....	70¼	75¾	75¾	5	54	80
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og. *See* N Y Cent.								
Salt Lake C 1st g 6s.'98-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	81	Sale	81	82¼	22	68¼	84½
St L A & T H. *See* Illinois Cent.								
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St L & S F 2d g 6s Cl A ...1906	M - N	.....	116½	114	J'ly '98	....	111	116¼
2d gold 6s Class B.....1906	M - N	.....	116½	113½	Dec '98	....	111¾	116½
2d gold 6s Class C.....1906	M - N	.....	116½	114	Dec '98	....	111¾	116¼
1st g 6s Pierce C & O...1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	124¼	124¾	124½	124⅝	29	114	124¾
General gold 5s.....1931	J - J	109	Sale	108¾	109	40	98¼	109
1st trust gold 5s.....1987	A - O	*100	.....	100	Nov '98	....	92¾	100
Ft S & V B Bdg 1st g 6s.1910	A - O	*107	112	105	Oct. '97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	.....	86	84¾	85	13	69	86
Southw Div 1st g 5s...1947	A - O	.....	.....	97¾	Dec '98	....	90	97¾
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	84½	Sale	83½	85	303	70	85¼
2d g 4s inc bond ctfs..1989	J - J‡	40¾	Sale	39½	41¼	747	25	41¼
St Paul City Cab. c g 5s.1937	J - J	.....	.....	90	Nov '97	....	.....	.....
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	119½	.....	117	Nov '98	....	115	117
2d 5s.....1917	A - O	110¾	112¾	110	111	19	105	111½
St Paul M & M 2d 6s.....1909	A - O	122	.....	124	124	2	120	124
Dakota ext gold 6s.....1910	M - N	122	.....	124	124	5	118½	124½
1st consol gold 6s.....1933	J - J	130	140½	138¾	138¾	1	128	138¾
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Reduced to gold 4½s 1933	J - J	114½	Sale	114	114½	7	105½	114½
Registered.....1933	J - J	.....	.....	106¾	Mar '98	....	.....	.....
Mont Ext 1st gold 4s...1937	J - D	104¾	Sale	104	104¾	17	93¾	104¾
Registered.....1937	J - D	.....	.....	96	Feb. '98	....	96	96
Minn Union 1st g 6s...1922	J - J	.....	.....	122½	Jan. '98	....	122½	122½
Mont C 1st gu g 6s.....1937	J - J	128	.....	130	Oct. '98	....	118¾	132
Registered.....1937	J - J	.....	.....	115	Apr '97	....	.....	.....
1st guar gold 5s.....1937	J - J	113	.....	112½	Sep. '98	....	107	112½
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	119	.....	110	Nov '98	....	105¾	110½
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	111½	.....	113	Aug '98	....	113	113
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	100½	Oct. '97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 23.	Interest Period.	Price Friday, Dec. 23. Bid.	Price Friday, Dec. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range from Jan. 1. Low.	Range from Jan. 1. High
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104½	Oct. '97	....	.....	.....
1st g 5s.....1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb. '98	....	104¾	104¾
Sea & B Bdge. *See* Bklyn El.								
Sod Bay & So 1st g 5s...1924	J - J	*.....	102	.....	.....	....	.....	.....
So Car & Ga 1st g 6s....1919	M - N	102	Sale	101½	102	85	92	102
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	107	.....	107	Jan. '98	....	107	107
2d g 7s.....1905	J - D	.....	.....	102	Dec '98	....	100	105¾
Mex & Pac div 1st g 5s.'31	M - N	99½	Sale	99½	99¾	60	92	99¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*111	.....	113	Dec '98	....	107½	113
Cou g 6s int gtd.....1912	A - O	*111	.....	112	Dec '98	....	105	112
Geu g 4s int gtd.....1921	A - O	86¾	Sale	86¼	87	38	76¾	87
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	120½	Feb. '98	....	120½	120½
1st 7s.....1918	A - O	*.....	140	127	Apr. '98	....	127	127
N Y T & Mex gu 1st g 4s.'19	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	93¾	Nov '98	....	76	93¾
S A & A Pass 1st gu g 4s.'43	J - J	77⅜	Sale	76½	78	428	55½	78
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec '98	....	110	116¼
Sabine div 1st g 6s...1912	M - S	.....	.....	108¼	Nov '97	....	.....	.....
Con g 5s.....1943	J - J	104	Sale	103¼	104	23	96½	104
So Pac of Arizu 1st g 6s.'09-10	J - J‡	111	.....	111¾	111¾	61	100¾	112¼
S P of Cal 1st g 6s.'05-12	A - O	*109¼	.....	118¾	118¾	4	106¾	118¾
1st con guar g 5s...1937	M - N	105	.....	102¾	Nov '98	2	92½	102¾
A & N W 1st gu g 5s.1941	J - J	92	Sale	90¾	92	70	81¼	92
S P Coast 1st gu g 4s...1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	109½	.....	113¾	Nov '98	....	105½	112¼
South Ry—1st con g 5s...1994	J - J	105¾	Sale	105	105¾	234	87	105¾
Registered.....1994	J - J	.....	.....	98	Oct. '98	....	98	98
Mem Div 1st g 4-4½-5s1998	J - J	107⅜	.....	107	Nov '98	....	103	107
Registered.....1998	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	.....	.....	102¾	Nov '98	....	96	102¾
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	118¼	Aug '97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	118	Sep. '98	....	118	118
E T Va & Ga 1st 7s.....1900	J - J	107¼	108	107¼	108	7	105¼	108
Divisional g 5s.....1930	J - J	117	Sale	117	117	7	112¾	117
Con 1st g 5s.....1956	M - N	114¾	.....	116½	115¼	15	107	115½
Ga Pac Ry 1st g 6s....1922	J - J	122	125	125	Dec '98	....	118	126
Knox & Ohio 1st g 6s..1925	J - J	120	.....	118¼	Nov '98	....	112	118¼
Rich & Dan con g 6s..1915	J - J	127	Sale	127	127	2	118	127
Equip sink fund g 5s.1909	M - S	.....	.....	.....	.....	....	.....	.....
Deb 5s stamped.....1927	A - O	104½	.....	104½	Dec '98	....	95	105
Virginia Mid gen 5s...1936	M - N	.....	110¼	110½	Dec '98	....	100	110¼
Gtd stamped.....1936	M - N	*.....	110¾	109½	Dec '98	....	102	109½
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Aug '98	....	87¾	90
West N C 1st con g 6s.1914	J - J	*116	119	118¼	Dec '98	....	110¾	118¼
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A - O	110¼	....	112¼	Aug '98	....	109	112¼
1st con gold 5s.1894-1944	F - A	110½	.....	110	110	2	105¼	110¼
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	103	Oct. '97	....	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - J‡	.....	.....	.....	.....	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	105¼	Sale	105¼	105¼	3	105¼	110¼
1st gold 6s.....2000	J - D	109	Sale	109	110	46	96¾	110
2d gold inc. 6s, Dec...2000	Mch.	49¾	Sale	47	50	3632	28	50¼
Third Av 1st gold 6s.....1937	J - J	.....	.....	128	Dec '98	....	117¼	128
Tol & O C 1st g 5s.....1935	J - J	.....	.....	108¼	Dec '98	....	102	108½
West'n div 1st g 5s....1935	A - O	.....	.....	104	Nov '98	....	103	105
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s...1990	A - O	.....	80	80	80	10	76	89½
Tol Peo & W 1st gold 4s.1917	J - J	78¼	79	78¼	Dec '98	....	69	79
T St L & K C 1st g 6s tr.1916	J - D	90	Sale	90	90¼	20	80	92
Ulster & Del 1st cg 5s.1928	J - D	99	100	100	Dec '98	....	98	104
Union Elev. *See* Bklyn Elev								
Un El (Chic) 1st g 5s....1945	A - O	103½	.....	.....	.....	....	.....	.....
Un Pac—RR & l g g 4s.1947	J - J	104	Sale	103	104¼	873	88¼	104¼
Registered.....1947	J - J	.....	.....	92½	Oct. '98	....	98¾	99½
Tr Co ctfs g 4½s.....1918	M - N	.....	.....	68	Dec '98	....	44	68
U P D&G 1st c g 5s tr rc.'39	.....	87	Sale	86¼	87½	189	48¼	88¼
Uni N J RR & Co. *See* Pa RR								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s...1939	M - N	118⅜	Sale	119¾	118⅜	88	104½	114½
2d gold 5s.....1939	F - A	94⅛	Sale	94½	95	137	74½	95¼
Debenture series A....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	35¼	Sale	34½	36¼	271	21	39
1st g 5s Det & Ch Ext...1941	J - J	108	.....	108	Dec '98	1	97	108
St Chas Bridge 1st g 6s.1908	A - O	108¼	.....	110	J'ne '98	....	108½	110
Warren RR. *See* Del L & W								
Wash O & W. *See* Southern								
West N Y & Pa—1st g 5s.1937	J - J	110¾	Sale	110¾	111	18	103	111
Gen g 4-4s.....1943	A - O	.....	.....	54¼	54¾	68	47¼	59½
Income 5s.....April, 1943	Nov.	14¾	Sale	14½	15	114	10	20¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1938	M - N	.....	.....	99	Dec '97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	*100	.....	103	Dec '98	....	100½	103
Trust Co certificates.....	...	*100	.....	103¼	103¼	1	100	103
Wheel Div 1st gold 5s.1928	J - J	.....	.....	100	Sep. '98	....	90	103
Exten & Imp gold 5s...1930	F - A	.....	.....	92½	Mar '98	....	92½	92¼
Consol gold 4s.....199.	J - J	60	60	57¼	57¼	1	36	57¼
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s..1937	J - J	.....	.....	84	Nov '97	....	.....	.....
Engraved trust certificates.	.....	63½	Sale	62½	64¾	609	32¾	64½
Income 5s.....1937	A - O‡	.....	7	7	Nov '98	....	4	7½
GAS & ELECTRIC LIGHT	BONDS.							
Atlanta G L Co 1st g 6s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Ilos U Gas tr ctfs s f g 6s..'39	J - J	.....	.....	91½	Oct. '98	....	90¼	91½
Bklyn U Gas 1st con g 5s.'45	M - N	114½	116	115	116	13	109½	116¾
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 6s...1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	98	Sale	97¼	99¼	978	89	99¼

No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. ‖ Bonds due March. ◊ Bonds due Jan. ‡Bonds due Nov

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J&J	$109	109
N Y & E R Ferry—Stock.	79	89
Bonds 5s of 1932.....	$ 98	101
N Y & S B Trans & Ferry	26	30
Bonds, 5s, of 1906.....	$ 88	92
10th & 23d Sts Ferry.....	90	95
1st mort 5s 1919...J&D	$105	106½
Union Ferry—Stock.....	45¾	46½
1st 5s 1920.....M&N	$101½	103½

$ Buyer pays accrued interest. † Price per share.

Miscellaneous. *Par.*	Bid.	Ask.
Acker Merrall & Con.100	97	100
Am Air Power of N Y.100	30	37
Americ'n Axe & Tool.100	13½	27½
Amer Bank Note Co...50	† 38	41
American Brake Co...100	108	110
Amer. Caramel—Com....	50	.....
Preferred.....	100	102
Amer Groc—1st pref.100	.....	5
Amer Malting Co—*See*	Stock	Ex l't
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n...100	100	105
American Screw.....250	†115	125

Miscellaneous. *Par.*	Bid.	Ask.
Am Smokeless Powd.100	.....	.....
Am Soda Foun—Com..100	.....	5
1st preferred.....100	.....	45
2d preferred.....100	.....	15
Amer Steel & Wire—*See*	St'ck	Ex l't
American Surety.....50	180	.....
Amer Tin Plate—Com....	43¾	44
Preferred	100¾	101
Subscriptions.....	.....	.....
Am Typefo'rs—Stock.100	49	51
Amer Sewing Machine..5	† 2	.....
Amer Strawboard....100	29	32½

Miscellaneous. *Par.*	Bid.	Ask.
Amer Wringer com....100	.....	109
Pref.....	114	.....
Amer Graphophone....16	† 13	13½
Preferred.....100	† 13½	14
Anderson (John) Tob.100	10	12½
Automatic Vending...10	† 2½	.....
Barney & Sm Car-Com.100	14	16
Preferred.....100	69	70½
6s 1942.....J&J	100	.....
Bergn & Eng Br—*See* Phi l. list.		
1st 6s.....	110	119

‡ And interest. †Price per share.

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Peo Gas Co con 1st g 5s...1943	F-A	100	112	91 Aug'98	....	....	90	103
Ed El Ill 1st con g 5s...1995	M-S	111¼	116	111¼	111¼	17	108	113¾
1st ref g 5s.....1995	J-J	184	.....	120	Dec'98	....	114¼	120
Ed El Ill Bklyn 1st g 5s..1949	A-O	.....	.....	113¾	J'ne'97	....	.....	.....
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Ed Gas L N Y 1st cons g 5s..'30	M-S	.....	.....	.....	.....	....	.....	.....
Ed G & Fuel. See P U & C Co.								
Gen Elec Co deb g 5s...1952	J-D	*108	.....	107¾	108	13	96	110¾
Ge Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s..1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas L Co of Bkl 1st 5s'19	Q-Fb	104¾	.....	106¾	107	13	100	107
Small bonds.....1919	Q-Fb	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co. See Peoples Gas								
Peo Gas & C 1st con g 6s...1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d cnl g 6s.....1904	J-D	.....	.....	108	Nov'98	....	102	110¾
1st consol g 6s.....	1943	A-O	*.....	134	134	Dec'98	....	113	134
Refunding g 5s.....	1947	M-S	.....	.....	106	Dec'98	....	104¼	106
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....	
Ch G-L & Ch 1st con g 5s'37	J-J	*105	.....	111	Dec'98	....	102	111
Con G Co of Ch 1st g 5s'36	J-D	106	.....	106	106¾	16	101	106¾
Eq G & F Ch 1st cn g 5s'85	J-J	*106	.....	108¼	Oct.'98	....	102	108
Mu Fuel Gas 1st g g 5.1947	M-N	*	....	106	105	105	5	100	106
Westn Gas Co conv 1st g 5s...'37	M-N	.....	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Am Cot Oil deb g 5s...1948	M-S	103¾	Sale	103¼	104¾	10	99¼	105
Am Cot Oil deb g 5s...1900	Qu-F	.....	108	108	108	10	102¾	10?¾
Am Dist & Imp 5s. See Con NJ								
Am Spirits Mfg 1st g 5s..1915	M-N	85¼	Sale	84¼	85¼	43	84	90
Am S & W 1st g 5s..1945	J-J	.....	.....	.....	.....	....	.....	.....
Am W & W Ill 1st g 5s..1945	F-A	95	.....	91	94¼	20	84	100¼
Ann Coal Min. See T C I & R.								
Atch Jo & S F 4s col g 5s.1915	J-J	.....	.....	109¼	Feb'97	....	.....	.....
Non-cum. incomes 5s.1907	J-J	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal. See N Y C & H								
Col C & I 1st con g 5s...1900	F-A	*100	.....	106	Nov'98	....	95	106
Col C & I Dev Co gen g 5s..1900	J-J	.....	.....	.....	.....	....	.....	.....
Coupon off.....		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	109	Nov'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	86	Sale	86	86¼	87	79	86¼
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103¾	Nov'98	....	101¾	105¼
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	104	104
De Bardel C & L. See T C & I.								
De & Il Can. See MK bonds								
Det M & M 1st gr Ble S A.1911	A-O	22	Sale	22	22¼	40	16	24
Brie T & Det trg cf 5s.. 1926	J-J	*105	106	105	100¼	81	98¼	1u6¾
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	.....	95¼	Jan.'97	....	.....	.....
Hack Wat Reser 1st g 5s 1926	J-J	.....	.....	.....	.....	....	.....	.....
Hood R Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	100	100	5	100	100
Kan-coal deben 5s.....1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s.....1901	J-J	.....	.....	.....	.....	....	.....	.....
Jack & Clear C & I 1st g 5s 1936	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1936	J-D	.....	.....	80	May'97	....	.....	.....
Mad Sq Gard'n 1st g 5s..1919	M-N	.....	.....	109	J'ly'97	....	.....	.....
Mex T & T 1st s f g 5s..1911	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1911	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	95	.....	98	Dec'98	....	95	98
Mut Un Tel Co. See Wn Un.								
Nat Starch Mfg Co 1st g 6s'30	M-N	103¼	Sale	103	103½	32	102	109
Newp News S & D D 5s.1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen 5s ser A.'20	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	.....	.....	....	.....	.....
No Westn Teleg. See West. Un.								
Peoria Wat Co g 6s...1938-19	M-N	.....	.....	.....	.....	....	.....	.....
Pi Valley Coal 1st g 5s. 1920	M-N	.....	.....	.....	.....	....	.....	.....

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Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'28	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	82½	Sale	82	82¼	54	61	83
Income g 5s.....1946	....	93¾	Sale	92¼	94¼	552	11	34½
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	101¾	Sale	99	101¾	94	79	101¾
Birm Div 1st con 6s....1917	J-J	103	Sale	101	103	22	79	103
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	98	95	95	1	89	95
U S Leath Co s f deb g 6s.'18	M-N	117	Sale	117	117	9	111¼	117
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s...1875-00	M-N	104	.....	103	Nov'98	....	103	107
Registered.....1875-1900	M-N	104	.....	105	Mar'98	....	105	106¾
Debenture 7s....1884-1900	M-N	104	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	104	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	113¾	.....	116	Dec'98	....	105	115
Met Un Tel s f'd 6s...1911	M-N	.....	.....	111	Nov'98	....	111	113¼
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		(For	daily record	see seventh pa	ge o	preceding.)		
U S 2s registered....Optional	Q-M	99¼	Sale	99¼	99¾	20	98	99¾
U S 2s registered.....1918	....	107½	Sale	107½	107½	16	101¼	107½
U S 2s coupon 1918	....	107¾	Sale	106¼	107¾	515	104	107¾
U S 4s registered.....1907	Q-J†	111¾	112¼	111¾	111¾	87	106	113½
U S 4s coupon.....1907	Q-J†	113¼	114	112¾	113¼	55	107	114¾
U S 5s registered.....1925	Q-F	128¾	Sale	128¼	128¾	110	116¾	129¼
U S 5s coupon.....1925	Q-F	129½	Sale	129¼	129½	6	117	129¾
U S 5s registered.....1904	Q-F	112¾	Sale	112¾	112¾	5	109¾	112¾
U S 5s coupon.....1904	Q-F	112¾	112¾	112¾	112¾	22	109¾	115
U S 6s currency.....1899	J-J	102½	.....	102½	Oct.'98	....	102¼	104
U S 4s reg certs(Cherokee)'99	Mch	102½	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108	.....	108¾	Nov'98	....	108¼	109
Small.....		.....	.....	105	Aug'98	....	103	108
Class B 5s.....1906	J-J	108	.....	108	Sep.'98	....	105¼	108
Class C 4s.....1906	J-J	100	.....	104	Nov'98	....	98	104
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	118	.....	118	Nov'98	....	115	118
Louisiana—New con 4s..1914	J-J	107	110	108¼	Nov'98	....	100	106¼
Small.....		*105	.....	100¼	Mar'98	....	98	100¾
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	104	.....	104	Nov'98	....	101	104
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	125	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	*104	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	94¾	96¼	98	Dec'98	....	87	98
Small.....	J-J	.....	.....	93¼	Nov'98	....	87	94¼
Virginia fund debt 2-3s.1991	J-J	82¾	Sale	82¾	83	27	85	89
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....		.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....		* 7	.....	7¼	7¼	10	4¼	9
UNLISTED BONDS.								
Atch Col & Pac 8s tr ctfs.....		.....	.....	69¼	70	6	82	71
Atch J Co & West 8s tr ctfs.....		.....	.....	70	70	2	49	70
B & O pr lien 3½s (w i).1925		.....	98¾	Sale	98¼	1104	95¼	98¾
1st mort 4s (when iss).1948		.....	98¾	Sale	98¼	1053	93¼	98¾
Col & South 4s (when issued)		.....	85¾	Sale	85¾	361	83½	87½
Comstock Tun inc 4s.....1919	M-N	.....	.....	4	Nov'98	....	3	4
Ohio & Miss con.....		.....	.....	104	Aug'98	....	102	105¾
Second Ave (NY) 1st 5s.1909	M-N	.....	.....	109¼	Jan.'98	....	109¼	109¼
Pittsb & West 5s tr ctfs.....		.....	.....	57¾	Oct.'98	....	57¼	57¼

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. ‖ Bonds due April. ¶ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

Miscellaneous. *Par.*	Bid.	Ask.
Adams Wells Davis Tob..25	† 11¾	20
Amer Company—Com...50	† 65	69¾
Preferred.....50	† 80	.....
Bond & Mort Guar...100	240	.....
Carter-Crume—Pref...100	52¾	.....
Celluloid Co.....100	75	80
Cent America Tr'dit.100	¼	.....
Cent Fire'ts—Com.100	8	12
Preferred.....100	25	35
Chattanooga Gas 1st 6s '15	.....	40
Chic & O Grain El—Inc..	13¾	17¾
6s.....	65	75
Chesebrough Mfg Co..100	310	340
Claflin (H H)—1st pref.100	92	97
2d preferred.....100	90	95
Common—*See* Stock Ex list.		
Clark Mills Real Tst'd..100	75	.....
Colliss Co.....100	118	.....
Color & South 6s—*See* Stock Ex.		List.
Comstock Tun—1st inc.	2	4
Consolid Car Heating..100	27	45
Consol Fire'ts-Com.100	.....	10
Preferred.....100	40	.....
Cum Gas Consolt & Ref.85	† 21¼	35
Consol Rolling Stock 100	20	21¼
Contin. Tobac. (when is.)	40¼	40½
Preferred.....	79	80¾
Cramps' Sh & En Bldg.100	77	79
Diamond Match Co...100	149¼	150
Dooley Land.....	.....	20c.
Express Sm & Wiem...100	.....	75
Eastman Kodak Co...100	109	110
Fire & Water Trans.50	† 8¾	10
Federal Steel—*See* Stock	Exch.	list.
Fidelity & Casualty...100	250	.....
Fidelity & Dep (Balt)..50	† 70	73½
Galveston Wharf—1st 5s	90	100
Genesee Fruit.....	.....	.....
German Am Real Est.100	23	30
Glucose Sug Ref Com.100	Ex.	St.
Preferred.100—*See* Stock	Exch.	list.
Gold Car Store Mach..25	† 9¾	9¾
Gorham Mfg Co—Com.100	.....	100
Preferred.....100	114	118
Grand Valley Ice.....100	130	.....
Hartford Carpet Co..100	81	.....
Hock Jones-Laugh Mill-Pf.100	61	66
1st 6s 1938 .....M&S	94¼	99
Hor's Hall-Mar-Com.100	½	1½
Preferred.....100	8	11
Hoboken Land & Imp't..100	.....	.....
5s.....	103	.....
International Steval.100	75	80
International Navig..100	.....	105
Preferred.....100	.....	118
International Paper 100	*See* St'k	Exch. list.
Preferred..... 100	Exch.	list.
Bonds 5s.....	111¾	116¾
International Pulp...100	.....	.....
International Silver—Com	.....	30
2d do pref.	.....	90
1st do bonds	99	100
Iron Steamboat.....100	†	10
5s 1951.....J&J	80	89
John B Stetson—Com.100	45	.....
Preferred.....100	105	115
Journeay & Burnham.100	.....	25
Preferred.....100	43	60

Miscellaneous. *Par.*	Bid.	Ask.
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70
Texas & Pacific Coal.100	36	62
1st 6s 1908.....A&O	102¾	.....
Title Guar & Trust .100	285	.....
Trenton Pott—Com..100	10	15
Preferred.....100	52	80
Trow Directory-New.100	50	60
Union Switch & Signal.50	† 34	38
Preferred.....50	† 56	.....
Union Typewr—Com.100	17	22
Preferred.....100	70	80
Un Typew—1st pref..100	100	101
2d preferred.....100	97¼	102
U S Glass—Common..100	21	22½
Preferred.....100	.....	75
U. S. Oil—*See* Boston list.		
U S Projectile Co.....100	.....	100
Warner Palace Car...100	175¾	176
Welsbach Light—*See* Phila. list.		
Westingh Air Brake...50	¶166	167
Willimantic Linen Co..25	† 25	.....
Worth'n P'mp-Com.100	35	40
Preferred.....100	100	102

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	275	.....
Am Exch.....	170	.....
Astor	325	.....
Astor Place*	220	.....
Bowery*.....	285	300
Broadway....	250	.....
Butch's&Dr..	62	.....
Central	160	.....
Chase.....	.....	.....
Chatham	280	.....
Chemical....	.....	.....
Citizens'....	185	.....
City	1200	.....
Colonial*....	155	.....
Columbia*....	.....	.....
Commerce....	210	215
Continental .	128	.....
Corn Exch*..	275	.....
East River..	136	.....
11th Ward*..	.....	.....
Fifth	.....	.....
Fifth Ave*..	2300	.....
First.....	2500	.....
First (1st Isl)	.....	.....
Fourth	165	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin	300	.....
Gansevoort*.	.....	.....
Garfield.....	1050	.....
German Am*	118	.....
German Ex*.	325	.....
Germania*..	350	.....
Greenwich*..	155	.....
Hamilton*...	120	.....
Hanover.....	500	.....
Hide & L'ath	100	.....
Home*.....	.....	.....
Hudson Riv*	160	.....
Imp & Trad.	470	.....
Irving	150	160
Leather Mfr.	170	.....
Liberty	150	.....
Lincoln.....	750	.....
Manhattan*.	220	.....
Market & Ful	215	.....
Mechanics'..	177	.....
Mech & Tra*	.....	102¾
Mercantile..	170	.....
Merchants'..	150	.....
Merch Exch.	110	.....
Metropolis*.	.....	.....
Mt Morris*..	100	.....
Mutual*.....	.....	.....
Nassau*.....	150	.....
New Amst.*..	275	.....
New York....	225	.....
New York Co.	1400	.....
N Y Nat Ex..	91	.....
Ninth.....	.....	90
19th Ward*..	.....	110
North Amer.	140	.....
Oriental*....	150	.....
Pacific*.....	170	185
Park.....	350	.....
People's*	210	.....
Phenix	90	.....
Plaza*.....	325	.....
Prod Exch*..	119	.....
Republic	150	.....
Riverside*...	.....	.....
Seaboard.....	182	.....
Second	450	.....
Seventh.....	185	160
Shoe & Le'th	109	.....
Sixth.....	.....	.....
State*.....	.....	.....
State of NY*	108	.....
Tradesmen's	.....	.....
12th Ward*..	.....	.....
23d Ward*...	225	.....
Union.....	245	.....
Union Sq*....	.....	.....
Western.....	160	.....
West Side*..	275	.....
Yorkville*...	.....	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	190	200
Brooklyn*...	195	180
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	380	390
Fulton*.....	180	200
Ger Amer*...	90	100
Hamilton*...	105	.....
Kings Co*....	100	110
Manufact'rs.	280	.....
Mechanics'..	225	.....
Mech & Tra*.	250	280
Nassau	280	.....
Nat City.....	330	345
North Side*..	160	175
People's*	190	195
Scherm'rh'n'	140	150
17th Ward*..	105	115
Sprague	200	.....
26th Ward*..	140	145
Union*.....	115	.....
Wallabout*..	105	115
Trust Cos. N. Y. CITY.		
Am Dep & L..	.....	.....
Atlantic Tr..	150	160
Central Tr'st.	1475	.....
Colonial.....	320	.....
Continental .	210	.....
Consolidat'd.	.....	.....
Farm Ln & Tr	1025	.....
Fifth Ave Tr	385	.....
Guaranty Tr	450	.....
Knick'rb'ck'r	300	.....
Manhattan..	175	.....
Mercantile..	500	.....
Metropolitan	310	.....
N Y L I & Tr	1275	.....
N Y Sec & Tr	440	.....
North Amer.	.....	.....
Produce Ex..	210	.....
Real Est Tr't	230	.....
State Trust..	220	235
Union Trust.	1125	.....
U S Mtg & Tr.	285	290
Unit. States..	1825	.....
Washington..	240	.....
BR'KLYN.		
Brooklyn Tr.	400	.....
[illegible]	225	235
[illegible]	340	400
L I L & Tr..	220	225
Manufact'rs.	235	.....
Nassau	164	170
People's.....	235	.....

* Banks marked with an asterisk (*) are state banks. † Price per share.
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Saturday, Dec. 17.	Monday, Dec. 19.	Tuesday, Dec. 20.	Wednesday Dec. 21.	Thursday, Dec. 22.	Friday, Dec. 23.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
....	....	72 72	72 72¾	....	72 72	Balt.City Pas.,new,2d ie. pd. (Balt.) 25	2,150	34½ Oct. 15	73 Dec 14
31½ 32¼	31¼ 31½	31½ 32	31½ 32	32 32½	32 32½	Baltimore Consolidated..... " 25	20,136	21¾ Apr. 26	34¼ Dec. 15
31½ 32	31½ 31¾	....	....	....	*32 32¼	Baltimore Consolidated¶.... (Phila.) 25	735	21¾ Mar. 12	34¾ Dec. 16
*246	247½ 248	247 247	*246 249	247 247	247 247	Boston & Albany.....(Boston)....100	20	217½ Mar. 29	263½ Sept. 26
84 84	83¼ 83¼	83 83	83 83	83¼ 83	83 83¼	Boston Elevated..... " 100	1,129	52¾ Mar. 26	84½ Dec. 6
*226	*226	*226	*226	....	*226	Boston & Lowell..... " 100	.....	215 Apr. 2	227½ Dec. 10
170 171	171 172	170 170	170 170	*170 171	171 171	Boston & Maine..... " 100	49	160 Mar. 12	172 Dec. 19
121¾ 122½	121¼ 123¼	121¼ 122	121¼ 122¾	122¾ 123½	122¼ 122¾	Chic. Burl. & Quincy..... " 100	2,782	85¾ Mar. 26	123¼ Dec. 16
130 130	129¼ 131	130 130	130 130	129 130	129¼ 135	Chic. Junc. & Un. Stock Yds. " 100	1,889	102 Mar. 14	137 Nov. 21
....	123 123	123 123	123 123	123 123	123 123	Preferred ..... " 100	51	105 Mar. 12	124 Aug. 22
116¼ 116¾	*116¾ 117	*116¾ 117¼	*117¼ 117¾	117¾ 118½	118 118⅛	Chic. Milwaukee & St. Paul. (Phila.) 100	1,200	83½ Apr. 21	118½ Dec 22
27 27½	26¾ 27	26¾ 26¾	27 27⅝	27¾ 27¾	27⅝ 28	Choctaw Oklahoma & Gulf.. " 50	5,018	9 Feb. 25	28 Dec. 23
43 43	*43¾ 43	43¾ 43	43¼ 43¾	43¼ 43¾	43⅛ 43¾	Preferred..... " 50	2,928	27¾ Jan. 4	43¾ Dec. 23
56 56	56 56	54¾ 56¾	....	....	56¾ 56¾	Consol. Traction of N.J.¶.... " 100	891	37 Jan. 3	54½ Dec. 20
107 107¼	107¼ 108	108 108	107½ 107¾	107½ 108	107½ 108	Fitchburg, pref.....(Boston)....100	813	98 Mar. 28	108 Dec. 19
....	....	....	....	....	*98	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	42 Aug. 26
....	....	*91	....	*93	*90	1st preferred..... " 100	.....	84 May 25	98 Oct. 11
....	63 63	*63¾ 65	....	....	*60	2d preferred..... " 100	195	55 May 3	73½ Aug. 25
21¼ 21¾	21¼ 21	21 21¼	21 21¼	21½ 21¾	21½ 21½	Lehigh Valley..... (Phila.) 50	2,184	17¼ Nov. 15	28¼ Jan. 8
6¾ 6¾	6½ 5¾	6¼ 6¼	5¾ 6¼	5¾ 6	5¾ 6¼	Mexican Central.....(Boston)....100	1,626	4¼ Apr. 6	7 Dec. 14
*87	....	....	....	*87	*85	Northern Central..... (Balt.) 50	.....	76½ Jan. 14	80¾ Dec. 6
41 41	41¼ 41¾	41¼ 41¼	41¼ 41½	42 42¼	42¼ 42¼	Northern Pacific ..... (Phila.) 100	9,745	19 Feb. 24	42¾ Nov. 11
*75¼ 76½	*76 76¼	76 76¼	76¾ 76¾	*76¾ 77	76¼ 76⅝	Preferred..... " 100	850	57½ Mar. 26	79⅝ Sept. 2
*197¼	*197¼	198 198	*193¼	*198	*197 198	Old Colony.....(Boston)....100	24	185¾ Mar. 16	199 Dec. 15
....	38 39	....	39½ 39¾	41 42	*42 43	Oregon Short Line..... " 100	1,150	18 Jan. 4	42 Dec. 22
61 61½	60¾ 61	60¾ 60¾	60¼ 60¾	60¼ 60¾	60¾ 61	Pennsylvania..... (Phila.)..... 50	2,786	55¼ Mar. 12	61¼ Dec. 16
94¼ 94½	94¼ 94¼	94¼ 94¼	*94½ 94¾	94¼ 94½	94¼ 94¾	Philadelphia Traction..... " 50	3,155	77 Mar. 25	95 Aug. 29
9⅝ 11-16	9 9-16 9⅝	9 7-16 9¾	9¾ 9 9-16	9⅝ 9¾	9 7-16 9-16	Reading Company..... " 50	4,528	7 13-16 Mar 25	11¾ Jan. 6
23¾ 23¾	23¾ 23⅝	23 1-16 23⅝	23¼ 23⅜	23⅜ 23⅝	23⅝ 23 9-16	1st preferred..... " 50	4,260	18¼ Mar. 26	27 1-16 Feb. 3
*11⅛ 11⅜	10¼ 10¾	10 13-16	11 11⅜	*10¾ 10¾	....	2d preferred..... " 50	325	9½ Nov. 2	14 9-16 Feb. 5
39 39¾	39½ 40¾	39¾ 40¾	40¼ 42¾	42¼ 44¼	42¾ 43⅝	Union Pacific.....(Boston)....100	23,296	16¾ Mar. 25	44¼ Dec 22
71¾ 71¾	71¾ 72½	71¾ 72	72¼ 73	72½ 73¼	73 73¼	Preferred ..... " 100	12,463	47 Mar. 25	73½ Dec. 22
31 31½	30¾ 31	30¾ 30¾	30¾ 30¾	30¾ 30¾	30¾ 31¾	Union Traction.....(Phila.)..... 50	26,236	12½ Jan. 3	32⅝ Dec. 13
89½ 89¾	89¾ 90	89¾ 89¾	89¾ 89¾	89¾ 90	89¾ 90	West End Street.....(Boston)..... 50	211	78 Mar. 25	90 Dec 12
						Miscellaneous Stocks.			
276½ 277	276 277	275 277	273 275	275 276	274½ 275	American Bell Telephone...(Boston)....100	438	238 Mar. 12	285 Aug. 15
124¼ 124¾	120⅝ 124	120¼ 125¾	124¾ 126¼	123¾ 125¼	124¼ 126¼	American Sugar Refining ¶.. " 100	38,231	107¾ Mar. 26	147 Aug. 26
112 112	111 111¾	111¼ 111¾	111¼ 111¾	110¾ 111¼	111¼ 111¾	Preferred ¶..... " 100	320	103 Mar. 25	116¼ Jan. 6
237 244	245 252	252 254	252 255	260 268	265 268	Boston & Montana..... " 25	18,800	142¼ Jan. 4	269 Dec. 23
67½ 69¼	72¼ 73¾	77 79	79 83½	83 85	84 85½	Butte & Boston¶..... " 25	34,205	18¾ Mar. 12	85¾ Dec. 23
614 615	615 620	620 625	620 630	630 630	640 650	Calumet & Hecla ..... " 25	146	489 Jan. 3	650 Nov. 18
69 69¼	67¾ 69	69¾ 67¾	67¾ 68	*67¾ 68	*67½ 68	Consolidated Gas..... (Balt.) 100	2,508	52¾ Jan. 10	71½ Dec. 15
32¾ 32¾	32¼ 33¼	33 33¾	32¾ 33¾	33 33	33¼ 33¾	Dominion Coal .....(Boston)....100	3,612	14 Mar. 12	36¼ Nov. 18
54 55¼	55¾ 54¾	56¾ 58¼	57¾ 58¼	57¾ 58½	57 57¾	Electric Storage Battery ¶.. (Phila.)....100	18,302	18¼ Mar. 25	58¼ Dec. 20
64 64¾	65¾ 66¾	66 67	65¼ 66	65¼ 65¾	65 65	Preferred ¶..... " 100	3,805	21 Mar. 8	67 Dec. 20
76 76	76 76	76 76	76 76	76 76	75 77	Erie Telephone.....(Boston)....100	964	52½ Mar. 25	77¼ Sept. 6
....	....	....	....	....	....	Illinois Steel..... " 100	.....	44¾ Mar. 12	74½ Sept. 6
*23	23 23	23 23¼	*23 23½	23 23	23 23	Lamson Store Service..... " 50	155	20 Mar. 12	24 Oct. 27
....	38 38	38 38	37¾ 37¾	38 38	*37 38	Lehigh Coal & Navigation... (Phila.) 50	820	35 Nov. 16	48¾ Jan. 7
....	5¾ 5¾	6 6¼	6¼ 6¾	6¾ 6¾	6¼ 6¾	Marsden Company ¶..... " 100	17,421	5 May 27	11½ Jan. 11
*..... 138	....	*135 137	135 135	135 135	* 135	New England Telephone.....(Boston)....100	10	120 Mar. 12	144 Aug. 17
32 32	31 32¼	31¾ 32¼	31¾ 32	31¾ 32¼	32 32	Old Dominion Copper ¶..... " 25	17,324	21¼ Jan. 5	37¼ Nov. 9
22¾ 23¾	23¾ 24¼	23¾ 24	24 24¼	23¾ 24¼	24 24¼	Pa. Mfg. Light & Power¶ ... (Phila.)..... 50	91,191	6 Apr. 14	24¼ Dec. 19
125¾ 125¾	125¾ 126	125 125¼	125¼ 125¼	125¾ 125¾	125¼ 126¼	United Gas Improvement ¶... " 50	7,733	97½ Feb. 24	126 Dec. 10
*28⅜ 28¾	27¼ 28¼	28¼ 28¾	28 28¼	27¾ 28	27¾ 28¼	United States Oil.....(Boston)..... 25	3,370	10¾ Feb. 4	28⅛ Dec. 16
40 40½	39¾ 39¾	....	....	38 38¼	38⅜ 39	Welsbach Light ¶..... (Phila.)..... 8	241	30 Nov. 17	62¾ July 5
*1 1-16 1¼	*1 1-16 1¼	1 1-16	*1 1-16 1¼	1 1-16	*1 1¼	West End Land.....(Boston)..... 25	1,040	1 Jan. 13	2 1-16 Nov. 22
40 40	39¾ 40	39¾ 39¾	39¼ 39¾	39 39	*39 39¾	Westingh. Electric & Mfg... " 50	782	20¼ Apr. 19	41 Dec. 13
62 62	62 62	62 62	62 62	62 62¼	*62 63	Preferred..... " 50	328	50 Apr. 22	62¼ Dec. 22

* Bid and asked prices; no sale was made. ‡ 2d instal paid. † Tr. rects. ¶ Ex rights. ‖ Lowest is ex dividend.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Dec.*	23
At Top & S Fe...(Bost)100	18¾	19
Atl & Charlotte(Balt) 100	120	.....
Balt & O all pd. " 100	70	.....
Bos & Maine pf.(Bost)10C	155	.....
Boston & Prov. " 100	283	.....
Catawissa.....(Phil) 50	.....	.....
1st pref..... " 50	52	.....
Central Mass...(Best)100	8	10
Pref..... " 100	53	56
Central Ohio...(Balt) 50	44¾	45
Chic & W Mich.(Bost)100	14	14¾
Cit's St of Ind¶(Phil)100	26	.....
City & Suburb..(Balt) 50	.....	.....
Conn & Passum(Bost)100	153	155
Conn River..... " 100	250	260
Flint & Pere M. " 100	17½	18
Pref. ..... " 100	42	43½
G'rmant'n Pass(Phil) 50	138	.....
Hestonv M & T " 50	42	.....
Pref..... " 50	71½	.....
Hunt & Broad T " 50	12	.....
Pref..... " 50	41	.....
K O Ft S & M..(Best)100	5	15
Pref..... " 100	35	50
Little Schuylk.(Phil) 50	54	55
Maine Central..(Bost)100	140	.....
Metropol St¶...(Phil)100	191¼	192
Minehill & S H. " 50	57½	59
Nesquehoe'g V. " 50	55	.....
New England..(Best)100	36	38
Pref..... 100	97	99
North Penn....(Phil) 50	99	100
No & W Branch " 50	.....	.....
Penn & N W... " 50	.....	.....
Phil & Erie..... " 50	.....	17¾
Phil Germ & N. " 50	135	136
United N J..... " 100	261¾	.....
United Tr of P. " 50	.....	20
Pref..... " 50	.....	.....
West End pref.(Bost) 50	110	111
Wast Jer & S S.(Phil) 50	55	56
West N Y & Pa. " 50	3½	3¾
Wiscon Central(Best)100	1½	2
Pref..... " 100	2	4
Wor Nash & H. " 100	132	.....
MISCELLANEOUS.		
Allouez Mining(Bost) 25	6¾	6¼
Am Sy El Lt.¶.(Phil)....	1¾	2¼
Anaconda Min.(Best) 25	.....	.....
Anniston Land. " 100	.....	.....
Arnold Mining. " 25	9	9½
Ash Bed Mic'g. " 25	.....	2
Atlantic Min'g. " 25	31	31¼
Baltic Mining.. " 25	28	28½
Balt Wareho'se(Balt) 20	.....	.....
Bay State Gas¶.(Bost) 50	3¾	4
Berg & Eng str'w(Phil)100	40	55
Pref..... " 100	95	100
Boston Elec Lt.(Best)100	167	172
Boston Land.... " 10	4	4½
Boylston St L'd " 15	.....	.....
Cambria Iron...(Phil) 50	42¾	42¾
Canton Co.....(Balt) 100	80	82½
Centen Mining.(Best) 25	30	30¼
Central Trans...(Phil) 50	.....	.....
Domin Coal pf.(Bost)100	114	115
Edison El Ill.... " 100	196	200
Ft Wayne Elec¶ " 25	1	9
Franklin Min'g. " 25	19¾	20
Freech Bay Ld. " 5	¼	½
General Elect.. " 100	93¾	94¼
Pref..... " 100	158	.....

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
1st But H & S M " 10	.....	8
Marsden pref¶ (Phil) 100	33	.....
Mergenthaler...(Phil) 100	184	185
Morris Canal...(Phil) 100	50	.....
Pref..... " 100	.....	150
Osceola Mining(Best) 25	77¼	77⅝
Parrott Sil&Cop " 10	31	.....
Pennsyl Salt...(Phil) 50	105	.....
Pennsyl Steel¶. " 100	21	22
Pref¶..... " 100	40¾	41¼
Phil'delphia Co(Best) 50	.....	.....
Pullman's Pal.. " 100	150	150¼
Quincy Mining. " 25	140	142
Reece Buttonh. " 10	11¾	11¾
Santa Ysabel G " 5	6¼	6¾
Tamarack Min. " 25	170	173
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	¼	1
Welsbach Com¶(Phil)100	10	.....
Pref ¶..... " 100	61	.....
Westm'rel Coal " 50	49	.....
Wolverine Min.(Best) 25	33	33¼
Wollaston L'd. " 5	1	.....
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	102¼	102¾
A T&S F gen g 4s.'95 A&O	98¾	99
Adjustment g 4s..1995	78¼	79
B & M 3d is 7s.'02-07 M&N	.....	.....
Boston Term'l 3½s..1947	109¼	111
Bos Un Gas 1st 5s.'89 J&J	.....	92½
2d M 5s.....1939 J&J	.....	78
Bur & Mo Riv ex'pt 6s.J&J	115	.....
Non-exempt 6s.'18 J&J	105	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & N 1st 5s.'26 A&O	107¼	108
2d M 6s.....1918 J&D	101	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	100	.....
Chicago Junc 5s.1916 J&J	114¾	115
Ch & Ne M gu 5s.'31 M&N	75	80
Chi & W M gen 5s.'21 J&D	85	87
Con. of Verm't 5s.'13 J&J	81	85
Curr't Riv 1st 5s.'27 A&O	70	75
D Q R & W 1st 4s.'46 A&O	90	91
Domin Coal 1st 6s.'13 M&S	110	111
East'n 1st M 6s g.'06 M&S	119	.....
Fr Elk & M V 1st 6s '28 end	127	.....
Unst'p'd 1st 6s.'33 A&O	127	.....
Illin Steel conv 5s.'10 J&J	100	.....
Debenture 5s.1913 A&O	97¼	99
K C C & S 1st 5s g.'25 A&O	70	75
K C Ft S&G 1st 7s.'08 J&D	114½	.....
K C F S&Moon 6s.'28 M&N	.....	100
K C M & B 1st 4s..'34 M&S	88¼	90
Income 5s.....	43	46
K C & M Ry&B 6s.'29 A&O	102¼	105
K C St Jo & C B 7s.'07 J&J	120¼	.....
Lams'n St're 8 6s.'09 M&S	.....	105
L Rock & F S 1st 7s.'05 J&J	.....	.....
L E&St L 1st 6s g.'26 A&O	103	.....
2d M 5-6 g.....1936 A&O	.....	.....
Mar H & Oat 8s...'26 A&O	116	116
Mex Central 5s.1917 A&O	.....	.....
4s g.....1911 J&J	66¾	67
1st con inc 8s g nee-cum	15	16
2d con inc 8s non-cum..	5¼	6¼
New Eng Tele 6s.'99 A&O	100	.....
6s.....190_ A&O	.....	.....
N Y&N Eng 1st 7s.'05 J&J	119½	120¼
1st mort 6s...'_ J&J	114	115

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&O	.....	102
Income 6s.....1920	.....	15
Rutland 1st 6s..'03 M&N	105	107
2d 5s.....1898 F&A	100	101
West End 1st 6s..'02 M&N	105	.....
4½s.....1914 M&S	108	.....
Gold 4s.....1916 M&N	.....	.....
4s.....1917 F&A	106	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	120¾	.....
AtlG-Light 1st 5s 1917 J&D	101	.....
Balt Balt 1st 5s.1990 M&N	105	106
Balt C Pas 1st 5s.1911 M&N	114	.....
Balt Fund's 5s.1916 M&N	122	.....
Exchange 3½s.1930 J&J	107¾	.....
Balt & Ohio 4s g.1935 A&O	.....	.....
Pitts & Con 5 g.1925 F&A	.....	.....
Stat Isl 2d 5 g.1926 J&J	80	.....
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 6s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&OSW 1st 6½ g.1920 J&J	107¼	109
Balt & Pt 6sm 1011 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	129
Bal Trac 1st 5s.1929 M&N	116	118
Ext & Imp 6s.1901 M&S	104	.....
No Balt Div 5s.1942 J&D	117	.....
Conv'rtible 5s 1900 M&N	110	.....
Cape F & Y s r A 6g.1916 J&D	82½	85
1st 6s ser B..1916 tr rec	66	68
1st 6s ser C..1916 tr rec	65	67
Cent Ohio 4½s g.'30 M&S	108	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	115	.....
Ext & Imp 5s.'32 M&S	112	.....
Chari C & A ext 5s.1_ _ J&J	109	.....
Chesap Gas 6s..1900 J&D	103	.....
City & Sub 1st 6s.1922 J&D	114¾	115
Col & Grn v 1st 5-6.1917 J&J	117	.....
Consol Gas 6s...1910 J&D	118½	.....
6s.....1930 J&D	111	.....
Ga & Ala 1st pf 5s 1945 A&O	106	.....
Ga Car & N 1st 5s g.1929 J&J	101¼	101¾
Georgia P 1st 5-6s 1922 J&J	.....	.....
Ga So & Fla 1st 5s.1945 J&J	111	111¼
Lake R El 1st gu 5s'42 M&S	113	.....
Mac & N 1st 4½s.1990 M&S	.....	.....
Met St (Wash) 1st 6s'25 F A	129	.....
New Orl Gas 1st 5s...Var	100	.....
North Cent 4½s.1925 A&O	113	.....
6s 1900..... A&O	103¼	.....
6s gold 1900 ..... J&J	106	.....
6s 1904..... J&J	113	.....
Series A 5s 1926.... J&J	117	.....
Series B 5s 1926.... J&J	117	.....
Ohio & M 1st 7 SD 1905 M&N	103¾	103¾
Pitts & Con 1st 7s 1893 J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	108	.....
Potom Val 1st 5s.1941 J&J	.....	.....
See Av Tn (Pitts) 6s'34 J&D	112	.....
Seab & Roan 5s.1926 J&J	108	.....
Virg Mid 1st 6s.1906 M&S	113	.....
2d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	116	.....
4th ser 3-4-5s.1921 M&S	102	.....
5th series 6s.1926 M&S	106	.....
Va (State) 3s new.'32 J&J	87¾	.....
Fund debt 2-3s.1991 J&J	82¾	83¼
Va & Tenn 2d 5s.1900 J&J	.....	.....
8s.....1900 J&J	107	.....

BONDS	Bid.	Ask.
Baltimore—Concluded.		
West N C con 6s.1914 J&J	116	.....
West Va C & P 1st 6g.'11 J&J	112	116
Wil Col & Aug 6s.1910 J&D	116	.....
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	108	.....
Catawissa M 7s.1900 F&A	107	108
Ches & D Can 1st 5s.'16 J&J	51	.....
Choc Okla & G prior lien 6s	106	.....
General 5s.....1919 J&J	105½	106
Cit's St Ity (Ind) con 5s.'33	86¼	.....
Colum St Ry 1st con 5s.'32	.....	.....
Colum O Crosst 1st 5s..'93	.....	.....
Con Trac of N J 1st 5s..'33	108½	109
Del & B Bk 1st 7s.'05 F&A	120	.....
East & A 1st M 5s.'20 M&N	108¾	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec & Peop's Tr stk tr ctfs	96¾	97
Elm & Wilm 1st 6s.'10 J&J	123	.....
Income 5s....2862 A&O	109	.....
Eq Ill Gas-L 1st g 5s.1928	109¾	110
Hestonv M & F con 5s.'24	116½	.....
H & B Tep con 5s.'35 A &O	106	.....
Internat Nav 6s.....1906	108	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
K C P & G 1st 5s..'28 A&O	68	68¼
Lehigh Nav 4½s..'14 Q-J	110	.....
LR 4s g.....1914 Q-F	107	.....
Consol 7s.....1911 J&D	125	.....
Gen M 4½s g...1924 Q-F	102¼	.....
Leh V C'l 1st 5s g.'33 J&J	95½	.....
Leh Val ext 4s..1943 J&D	112	.....
2d 7s.....1910 M&S	130	131
Consol 6s.....1923 J&D	118	.....
Annuity 6s.....J&D	112½	120
Newark Pass con 5s.1930	117	.....
N Y Ph & N 1st 6s.'39 J&J	.....	.....
Ne Penn 1st 4s..'36 M&N	113	.....
Gen M 7s.....1908 J&J	116½	118
Penn gen 6s r...1910 Var	130	.....
Consol 6s c....1905 Var	115½	.....
Consol 5s r....1919 Var	.....	126
Collat Tr 4½s g.'13 J&D	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	1 2	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	95	100
People's Tr tr certs 4s.'43	107½	.....
Perkiom 1st cer 5s.'18 Q-J	102	.....
Phila Elec gold trust ctfs	101¾	102
Ph & Er gen M 5g.'20 A&O	118¾	.....
Gen M 4s g...1920 A&O	107	.....
Ph & Read 2d 5s.'38 A&J	125	.....
Consol M 7s..1911 J&D	130	.....
Con M 6s g...1911 J&D	122	123
Ext Imp M 4s g.'47 A&O	103	.....
Con M of '82 4s.'37 J&J	103	.....
10-yr s f 5s g.1902 F&A	.....	.....
Terminal 5s g.1941 Q-F	119½	120
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	107¼	.....
Phila C & St L 7s.1900 F&A	109	.....
Read Co gen 4s, 1997 J&J	86¼	86¾
Reehester Ry con 5s.1930	103	.....
Sch lt E Side 1st 5s g'35 J&D	112	.....
Scran Trac 1st 6s '32 M&N	112½	.....
Union Term'l 1st 5s.F&A	98	.....
United N J 4s..1944 M&S	115¾	.....
Un Trac Pitts gen 5s'97 J&J	110	.....

‡ And accrued interest. ¶ Unlisted. *Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack	October	14,029	17,384	179,090	170,264
Ala. Gt. South	2d wk Dec.	38,511	44,119	1,659,044	1,559,003
Ala. Midland	Septemb'r.	95,015	65,959	645,565	505,388
Ala. N. O. Tex. & Pac. Junc.					
N. Orl. & N. E.	4th wk Nov	49,800	52,400	1,300,789	1,167,164
Ala. & Vicksb.	4th wk Nov	30,000	35,500	609,653	528,898
Vicks. Sh. & P.	4th wk Nov	30,000	31,000	625,258	483,039
Allegheny Val.	October	241,119	262,404	2,211,473	2,088,931
Ann Arbor	2d wk Dec.	24,972	24,847	1,386,311	1,234,217
Ark. Midland	October	15,399	18,012	94,660	90,519
Atch. T. & S. Fe.	October	3,995,207	3,695,379	31,980,282	29,008,404
Atlanta & Char	Septemb'r.	145,338	143,491	1,261,821	1,213,083
Atl. Knox. & No.	November	33,183	28,016	298,685	263,404
Atlanta & W. P.	October	57,071	53,438	474,998	453,501
Atl. Cst Line S.C	August	123,530	115,002	.....	.....
Atlan. & Danv.	2d wk Dec.	14,474	13,837	536,753	517,892
Austin & N'west	Septemb'r.	18,982	17,806	99,801	124,547
Balt. & Ohio	November	2,470,658	2,254,711	25,902,491	23,758,767
Bal. & O. Sou'w.	2d wk Dec.	132,000	130,439	6,738,621	6,110,654
Bath & Ham'nds	October	9,642	10,590	27,117	29,200
Bir. & Atlantic	November	2,240	4,243	23,154	22,540
Brunsw'k & West	Septemb'r.	56,618	49,264	456,720	418,987
Buf. Roch. & Pitt	2d wk Dec.	49,518	64,764	3,635,704	3,294,814
Buff. St. M. & S. W	October	34,966	.....	262,042	.....
Buffalo & Susq.	October	80,043	65,674	549,000	512,445
Bur. C. Rap. & N.	2d wk Dec.	99,933	87,980	4,359,910	4,093,359
Canadian Pacific	2d wk Dec.	566,000	545,000	24,557,363	22,805,792
Car. Midland	November	5,889	5,435	59,978	54,526
Cent. of Georgia	2d wk Dec.	127,113	134,670	5,312,375	5,111,852
Central of N. J.	October	1,245,052	1,230,733	10,329,432	10,480,517
Central Pacific	Septemb'r.	1,485,754	1,453,385	11,615,103	10,108,667
Charlest'n & Sav	Septemb'r.	44,457	40,392	517,866	465,391
Char'n & W. Car.	August	54,833	55,687	.....	.....
Chattan'ga & O.	1st wk Dec.	1,240	1,080	64,749	63,636
Ches. & Ohio	2d wk Dec.	244,018	261,839	11,331,831	10,783,293
Chic. Bur. & Q.	October	4,634,207	4,357,251	35,556,308	32,610,412
Chic. & East. Ill.	2d wk Dec.	98,893	97,822	4,134,342	3,923,201
Chic. Gt. West'n	2d wk Dec.	106,009	98,441	5,302,309	4,878,162
Chic. Ind. & L.	2d wk Dec.	61,732	58,193	3,168,738	3,059,036
Chic. Mil. & St. P.	2d wk Dec.	785,071	665,785	34,173,343	30,690,068
Chic. & N'thw'n.	November	3,374,871	3,201,711	33,878,101	30,708,962
Chic. Peo. & St. L.	November	74,109	75,657	760,486	752,338
Chic. R. I. & P.	October	2,161,770	1,999,822	17,268,055	15,372,380
Chic. St. P. M. & O.	October	1,173,931	1,087,357	7,554,042	6,932,674
Chic. Ter. Tr. RR.	2d wk Dec.	24,241	22,282	1,112,548	1,020,533
Chic. & W. Mich.	2d wk Dec.	33,201	33,722	1,709,438	1,467,694
Chic. Ok. & Gulf.	2d wk Dec.	30,595	23,857	.....	.....
Cin. O. & Ports'th	Septemb'r.	8,316	6,824	.....	.....
Cin. N. O. & T. P.	November	419,672	335,482	4,283,150	3,318,569
Cin. Ports. & Vir.	November	27,920	24,057	250,634	243,099
Clev. Ak. & Col.	2d wk Dec	16,911	18,043	856,462	755,811
Clev. Can. & So.	1st wk Dec.	13,416	15,830	664,271	614,938
Cl. Cin. Ch. & St. L.	2d wk Dec.	265,669	294,449	13,866,973	13,112,409
Peo. & East'n	November	167,257	148,448	1,727,609	1,583,003
Cl. Lor. & Wheel.	2d wk Dec.	20,261	37,593	1,437,200	1,311,987
Col. Midland	November	161,122	142,885	1,510,431	1,400,211
Col. H. V. & Tol.	November	303,059	293,618	2,491,865	2,270,973
Col. Sand'y & H.	4th wk Nov	20,029	27,742	769,717	690,238
Colusa & Lake.	November	1,100	2,500	15,759	21,455
Crystal	October	1,173	1,310	12,026	11,172
Camb'd Valley	October	84,685	86,272	708,980	687,790
Denv. & Rio Gr	2d wk Dec.	173,900	162,600	8,266,825	7,192,438
Des M. N. & W.	November	39,770	39,404	480,573	393,150
Det. G. Rap. & W	2d wk Dec.	25,873	26,835	1,441,391	1,243,162
Det. & Lima No	2d wk Sept.	8,917	8,762	308,753	180,820
Det. & Mackinac	October	33,935	33,956	448,152	400,627
Duluth S.S. & Atl	1st wk Dec.	26,699	25,212	1,636,761	1,487,919
Elgin Jol. & East.	November	138,285	98,156	1,407,177	1,069,707
Erie	October	3,116,148	3,269,293	27,119,077	27,387,757
Eureka Springs	October	4,923	4,499	47,669	53,332
Evans. & Ind'pls	2d wk Dec.	7,241	7,036	295,709	294,051
Evansv. & T. H.	2d wk Dec.	24,540	23,597	1,168,252	1,075,516
Flint. Ft. W. & W	October	7,944	9,548	.....	.....
Fitchburg	October	726,718	727,102	6,655,470	6,005,993
Flint & P. Marq	2d wk Dec.	54,791	54,703	2,884,107	2,647,087
Fla. Cent. & Pen.	1st wk Dec.	53,459	46,009	2,858,398	2,103,011
Ft. W. & Den. C	2d wk Dec.	29,146	36,419	1,384,750	1,240,088
Ft. W. & Rio Gr	2d wk Dec.	13,738	17,697	524,043	394,490
Geda. & Att. U	November	770	769	6,744	7,846
Georgia RR.	2d wk Dec.	24,039	25,850	1,506,832	1,521,101
Georgia & Ala.	2d wk Dec	24,977	25,906	1,198,083	1,050,011
Ga. Carla & No	October	87,743	90,852	700,390	722,616
Geo. So. & Fla	November	81,445	80,731	887,471	704,190
Gr. Rap. & Ind	2d wk Dec.	37,401	39,297	2,050,194	1,886,782
Gla. H. & Ft. W	2d wk Dec.	7,975	7,859	473,223	387,044
Traverse City	2d wk Dec.	676	810	39,584	37,004
Mus. G. R. & I	2d wk Dec.	2,074	1,760	119,866	112,271
Tot. all lines	2d wk Dec.	49,129	49,666	2,432,858	2,423,760
Gr. Trunk Syst'm	1st wk Dec.	454,290	491,414	22,309,39	21,857,407
Chic. & Gr. Tr	4th wk Nov	72,761	71,651	3,407,770	2,789,916
Det. Gr. H. & M	4th wk Nov	24,153	23,448	865,198	905,016
Great North'n—					
St. P. M. & M	November	2,087,502	1,955,885	17,893,241	15,161,808
East of Minn	November	382,253	290,099	2,410,728	1,817,148
Montana Cent	November	166,583	195,507	1,824,343	1,887,287
Tot. system	November	2,636,341	2,342,43	21,828,315	18,866,243
Gulf Mob. & O.	November	14,126	14,053	166,549	118,078
Gulf & Chicago	November	9,595	7,845	53,407	45,049
Hous. Tus. & W.	November	4,657	4,890	50,127	51,614
Hous. & Tex. Cen.	Septemb'r.	450,453	373,936	2,195,991	2,141,691
Illinois Central	November	2585152	2563709	25061092	22210751
Ind. Dec. & West	July	39,461	43,569	253,805	255,520
Ind. Ill. & Iowa	October	65,835	65,340	705,035	625,073
Iowa Central	2d wk Dec.	42,952	37,269	1,913,234	1,640,280
Iron Railway	November	4,551	3,750	45,691	35,256
Jack. T. & K. W	October	26,471	22,606	293,563	248,556
Kanaw'a & Mich	2d wk Dec.	10,703	9,649	545,851	501,433
K. C. F. Scott & M.	2d wk Dec.	77,030	65,837	4,578,109	4,627,774
K. C. Mem. & Bir.	2d wk Dec.	33,562	32,673	1,381,849	1,124,945
Kan. C. N. W.	November	29,711	35,697	308,298	321,710
Kan. City & Om.	2d wk Dec.	4,199	5,840	237,000	254,440
K. C. Pitts. & G.	3d wk Dec.	72,218	62,396	3,204,677	2,354,952
Kan. C. Sub. Belt.	2d wk Dec.	10,689	6,843	502,775	372,681
Keokuk & West.	1st wk Dec.	11,071	10,280	538,956	544,729
L. Erie & West.	2d wk Dec.	60,501	69,198	3,260,210	3,256,822
Lehigh & Hud.	November.	35,878	42,397	340,904	350,970
Lehigh Val. RR.	October	2,333,326	2,343,533	16,210,119	15,847,081
Leh. V. Coal Co.	October	2,234,740	2,536,331	13,200,028	13,667,315
Lex'gton & East.	October	29,209	17,447	206,127	173,158
Long Island RR.	November.	302,736	306,515	4,202,414	3,886,196
Long Is. System.	November.	313,385	316,072	4,616,108	4,240,919
Los Ang. Term.	November.	7,370	6,597	84,294	85,765
Louis. Ev. & St. L.	2d wk Dec.	29,660	28,056	1,482,257	1,393,484
Lou. H. & St. L.	1st wk Dec.	9,168	10,200	463,125	471,400
Louisv. & Nashv.	2d wk Dec.	441,240	461,630	21,621,928	19,826,255
Macon & Birm.	November.	6,400	8,720	54,258	60,478
Manistique	November.	2,796	2,335	92,754	105,720
Mexican Cent.	2d wk Dec	305,524	277,950	12,829,819	12,162,279
Mexican Inter'l.	October	281,462	246,144	2,768,316	2,505,892
Mex. National	2d wk Dec.	129,794	117,581	5,935,382	5,698,914
Mex. Northern.	October	45,174	56,831	493,339	498,141
Mexican R'way	Wk Dec. 3	86,500	72,000	3,800,700	3,439,000
Mexican So.	1st wk Dec.	12,700	12,385	606,109	635,710
Minneap. & St. L.	2d wk Dec.	48,418	41,511	2,123,819	2,068,198
M. St. P. & S. St. M.	2d wk Dec.	77,769	78 179	4,124,587	3,748,893
Mo. Kan. & Tex	2d wk Dec.	237,749	284,432	11,255,647	11,349,157
Mo. Pac. & Iron M	2d wk Dec.	490,000	487,000	25,256,114	23,549,396
Central Br'ch.	2d wk Dec.	18,000	19,000	1,225,354	1,069,554
Total	2d wk Dec.	508,000	506,000	26,481,468	24,618,950
Mobile & Birm.	1st wk Dec.	6,940	10,010	359,361	286,984
Mobile & Ohio.	November.	456,767	395,748	3,995,211	3,611,671
Mont. & Mex. G'f	November.	106,532	122,285	1,287,761	1,262,255
Nash. Ch. & St. L.	November	504,362	468,451	5,384,486	5,002,550
Nevada Central.	August	2,075	3,245	.....	.....
N. Y. C. & H. R.	November.	4,148,197	3,925,076	41,555,837	41,480,904
N. Y. Ont. & W.	2d wk Dec.	73,164	73,254	3,663,538	3,771,947
N. Y. Susq. & W.	October	236,036	213,487	1,875,292	1,816,856
Norfolk & West.	2d wk Dec.	258,325	256,307	10,832,584	10,393,538
North'n Ala. Ry.	1st wk Dec.	5,154	4,177	195,821	167,017
Northes'n (Ga.).	Septemb'r.	6,530	5,944	48,012	42,859
North'n Central.	October	669,907	645,636	5,406,870	5,531,077
North'n Pacific.	2d wk Dec.	474,131	400,987	24,073,688	20,130,765
Ohio River	2d wk Dec.	17,326	17,959	920,868	924,147
Ohio Riv. & Chas.	August	14,170	12,744	128,040	112,050
Ohio Southern.	November.	76,809	72,055	634,618	646,259
Oreg. RR. & Nav.	2d wk Dec.	108,407	124,499	6,848,701	5,343,050
Oreg. Sh. Line.	October	804,570	588,858	5,864,217	4,890,209
Pac. Coast Co.	October	483,923	349,002	4,496,173	3,251,598
Pacific Mail	October	357,328	293,553	3,701,234	3,514,326
Pennsylvania	October	6,001,778	5,996,778	54,040,584	52,785,284
Peoria Dec. & Ev.	2d wk Dec.	17,305	16,322	845,462	859,316
Petersburg	Septemb'r.	46,778	40,510	489,015	432,235
Phila. & Erie	Septemb'r.	484,248	515,155	3,198,471	3,220,830
Phila. & Read.	October	2,214,018	2,184,454	17,902,900	17,412,563
Coal & Ir. Co.	October	2,342,422	2,505,170	16,817,528	18,196,487
Tot. both Co's.	October	4,556,440	4,689,624	34,720,428	35,609,050
Phil. R. & N. E.	October	62,592	69,039	527,993	538,673
Phil. Wilm. & B.	October	885,281	798,281	8,254,089	7,594,959
Pitts. C. C. & St. L.	November	1,473,690	1,384,294	14,754,186	13,580,709
Pitts. Lisb. & W.	November	4,300	5,178	42,561	42,653
Pitts. Bes. & L. E.	2d wk Dec.	14,688	19,792	1,259,748	604,001
Pitts. & Wes'n.	2d wk Dec.	28,614	28,334	1,708,738	1,642,298
Pitts. Cl. & Tol.	2d wk Dec.	16,254	16,145	1,020,802	866,926
Pitts. Pa. & F.	2d wk Dec.	3,973	6,966	363,551	355,788
Total system.	2d wk Dec.	48,841	51,445	3,100,522	2,871,796
Pittsb. Yo. & A.	Novemb'r.	110,673	130,232	1,364,876	1,349,608
Rich. Fr'ksb & P.	October	67,011	54,583	709,624	588,238
Rich. & Petersb.	Septemb'r.	28,239	26,827	294,473	256,751
Rio Grande Jct.	October	39,669	48,002	320,789	302,204
Rio Grande So'n	2d wk Dec.	9,198	9,728	453,495	362,618
Rio Gr'de West.	2d wk Dec.	53,650	59,500	3,136,375	2,800,578
St. Jos. & Gr. L.	2d wk Dec.	21,200	23,394	1,167,857	1,100,824
St. L. Chi. & St. P.	November.	28,279	32,353	304,744	275,895
St. L. Kon'et & So	November.	10,000	8,200	68,166	60,147
St. L. & San Fran.	2d wk Dec.	138,950	131,388	6,660,984	6,218,423
St. L. Southwest.	2d wk Dec.	122,989	126,751	5,248,421	4,652,483
St. Paul & Dul.	November.	201,131	189,060	1,550,212	1,493,803
San. Ant. & A. P	October	257,292	176,800	1,72-,290	1,656,016
San Fran. & N. P	November.	77,809	67,996	809,825	746,336
S. Fe Pres. & Ph.	1st wk Dec.	19,099	14,843	772,757	660 314
Sav. Fla. & West.	Septemb'r.	347,950	286,908	3,166,231	2,514,848
Shor. Shrev. & So	2d wk Dec.	9,604	9,051	.....	.....
Sil. Spra. O. & G	Septemb'r.	28,854	18,984	210.189	148.846
Sioux C. & Nor.	October	40,726	43,562	228,627	222,985
So. Pacific Co.					
Gal. Har. & S. A	Septemb'r.	500,383	396,100	3,953,803	3,315,477
Louis'a. West.	Septemb'r.	108,035	59,071	934,743	706,967
Morgan's L. & T.	Septemb'r.	481,907	410,006	4,625,212	3,717 609
N. Y. T. & Mex.	Septemb'r.	38,048	43,719	241,756	248 168
Tex. & N. Orl.	Septemb'r.	156,154	100,014	1,267,693	1,113,461
Atl. Prop'ties.	Septemb'r.	1,330,472	1,048,938	.....	.....
So. Pac. of Cal.	Septemb'r.	1,245,275	1,380,043	.....	.....
So. Pac. of Ariz.	Septemb'r.	220,086	231,726	2,291,910	1,875,597
So. Pac. of N. M.	Septemb'r.	112,759	108,208	1,164,042	998,316
Pacific system	Septemb'r.	3,395,700	3,446,151	.....	.....
Total of all.	October	5,556,725	4,430,934	47,408,044	41,140,516
Southern Ry.	2d wk Dec.	521,621	484,531	21,847,578	19,506,442
Stony Cl. & C. Mt.	October	1,826	1,801	35,224	32,804
Texas Central.	4th wk Nov	16,408	16,203	350,340	300,232
Texas & Pacific.	2d wk Dec.	206 374	223,040	7,455,713	7,072 921
Tex. S. V. & N. W	November.	7,800	4,730	54,724	36,100
Tol. & Ohio Cent	2d wk Dec.	34 282	39 976	1,766,684	1,623,952
Tol. P. & West.	2d wk Dec.	17,852	22,198	932,458	890,920
Tol. St. L. & K. C.	2d wk Dec.	42,918	42,859	2,143.189	2,157,826
Union Pac. RR.	October	2,069,460	1,801,792	14,532 893	13,332,618
Un. P. Den. & G.	1st wk Dec.	84,882	83,973	3,538,625	3,299,375
Wabash	2d wk Dec.	264,941	250 413	13,095,580	11,637,470
Waco & North w.	June	9,221	12,138	78 751	97,518
W. Jersey & Sea'e	Octobrr.	201,830	178,112	2,349,520	2,239,903
W. V. Cen & Pitts	October	90,492	94,204	964,311	943,829
West Va. & Pitts.	Septemb'r.	39 030	38,208	287,315	293,572
Western of Ala.	October	66.241	45.336	523,646	489,137
West. N. Y. & Pa.	1st wk Dec.	59,400	64,800	2,888,050	2,926,560
Wheel. & L. Erie	2d wk Dec.	27,622	34,643	1,407,481	1,122,108
Wil. Col. & Aug.	June	43,855	39,522	344,384	310,932
Wisconsin Cent.	2d wk Dec.	88,204	92,795	4,684,545	4,321,681

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Wrightsv.&Ten.	Septemb'r.	8,331	9,354	61,872	61,143
York Southern.	October...	7,660	7,984	61,292	58,316

a These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. *c* Includes Des Moines & Kansas City for all periods. *d* Includes operations of the Chic. Burlington & Northern in both years. *e* Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. *f* Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. *g* Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. *h* Results on Cin. Lebanon Northern are included form September 1 in both years. *i* Traffic suspended on account of Yellow Fever.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western for both years, but Ohio, Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

‖ Mexican currency.

¶ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of December our preliminary statement covers 72 roads, and shows 1·58 per cent increase in the aggregate over the same week last year.

2d week of December.	1898.	1897.	Increase.	Decrease
	$	$	$	$
Alabama Gt. Southern...	38,511	44,118	....	5,607
Ann Arbor.....	24,972	24,547	425	....
Atlantic & Danville.....	14,474	13,837	637	....
Balt. & Ohio Southwest..	132,509	130,439	2,070	.....
Buffalo Roch. & Pittsb'g.	49,518	64,764	....	15,246
Burl. Ced. Rap. & North.	99,933	87,980	11,953	....
Canadian Pacific.....	566,000	545,000	21,000	.....
Central of Georgia.....	127,113	134,670	....	7,557
Chesapeake & Ohio ...	244,018	261,839	....	17,821
Chicago & East. Illinois.	98,893	97,822	1,071	.....
Chic. Great Western. ...	106,069	98,441	7,628	....
Chic. Indian'la & Louisv.	61,732	58,193	3,539	.....
Chicago Milw. & St. Paul	785,071	665,785	119,286	.....
Chic. Term. Transfer....	24,241	22,282	1,959	....
Chicago & West Michigan	33,201	33,722	....	521
Choc. Okla. & Gulf.....	30,595	23,857	6,738	.....
Cleve. Akron & Col.....	16,911	18,043	.....	1,132
Cleve. Cin. Chic. & St. L..	285,669	294,449	.....	23,780
Clev. Lorain & Wheel'g..	26,201	37,593	.....	11,332
Denver & Rio Grande...	173,900	162,600	11,300	.....
Det. Gd. Rap. & Western	25,873	26,835	....	962
Evansv. & Indianapolis..	7,241	7,036	205	....
Evansv. & Terre Haute..	24,540	23,597	943	....
Flint & Pere Marquette .	54,791	58,703	.....	3,912
Ft. Worth & Denver City	29,146	36,419	.....	7,273
Ft. Worth & Rio Grande.	13,738	17,697	.....	3,959
Georgia	34,030	35,850	.....	1,811
Georgia & Alabama.....	24,977	25,196	....	219
Grand Rapids & Indiana.	37,401	39,297	....	1,893
Cin. Rich. & Ft. Wayne	7,975	7,859	116	....
Traverse City..... ...	676	810	.....	134
Musk. Gr. Rap. & Ind..	2,074	1,700	374	....
International & Gt. No..	96,225	97,116	....	891
Iowa Central.....	42,952	37,269	5,683	.....
Kanawha & Michigan....	10,703	9,649	1,054	.....
Kan. City Ft. S. & Mem..	77,030	85,937	....	8,907
Kan. City Mem. & Birm.	33,562	32,673	889	.....
Kansas City & Omaha	4,199	5,840	....	1,641
Kan. City Pittsb. & Gulf	66,000	59,766	6,234	....
Kan. City Sub. Belt.....	10,689	6,843	3,846	....
Lake Erie & Western.....	60,501	69,198	....	8,697
Louisv. Evansv. & St. L.	29,660	28,056	1,604	....
Louisville & Nashville...	441,240	461,630	....	20,390
Mexican Central.....	305,524	277,950	27,574	.....
Mexican National.....	129,794	117,581	12,213	.....
Minneapolis & St. Louis.	48,418	41,511	6,907	.....
Minn. St. P. & S. Ste. M..	77,789	78,179	....	410
Mo. Kansas & Texas.....	237,749	283,433	.....	45,684
Mo. Pacific & Iron Mt....	490,000	487,000	3,000	.....
Central Branch.....	18,000	19,000	.....	1,000
N. Y. Ontario & Western	73,161	73,254	....	90
Norfolk & Western.....	258,325	256,307	2,018	....
Northern Pacific.....	474,131	400,987	73,141	....
Ohio River.....	17,326	17,959	.....	633
Oregon RR. & Nav.....	103,407	124,499	....	16,092
Peoria Dec. & Evansv...	17,305	16,322	983	....
Pittsb. Bess. & L. Erie..	14,683	19,792	.....	5,104
Pittsburg & Western.....	48,841	51,445	.....	2,601
Rio Grande Southern....	9,193	9,723	....	530
Rio Grande Western.....	53,650	59,500	.....	5,850
St. Joseph & Gd. Island.	21,200	23,394	.....	2,194
St. Louis & San Fran.....	138,950	131,388	7,562	....
St. Louis Southwestern	122,989	126,751	.....	3,782
Sherman Shreve. & So...	9,604	9,051	553	.....
Southern Railway.....	521,621	484,531	37,090	....
Texas & Pacific	206,374	223,040	.....	16,666
Toledo & Ohio Central...	34,282	39,976	....	5,694
Toledo Peoria & West'n..	17,852	22,198	....	4,346
Toledo St. L. & Kan. City.	42,918	42,859	59	.....
Wabash.....	264,941	250,413	14,528	....
Wheeling & Lake Erie..	27,622	34,648	....	7,026
Wisconsin Central.....	88,204	92,795	.....	4,591
Total (72 roads)	7,933,672	7,810,348	394,185	270,861
Net increase (1·58 p. c.)..	....	....	123,324	.....

For the first week of December our final statement covers 85 roads and shows 5·61 per cent increase in the aggregate over the same week last year.

1st week of December.	1898.	1897.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (77 r'ds	8,733,514	8,232,595	645,634	169,735
Fla. Cent. & Peninsular..	53,459	46,009	7,450	....
Ft. Worth & Den City...	36,324	40,041	....	3,717
Keokuk & Western.....	11,071	10,280	791	.....
Mexican Railway.....	12,700	12,385	315	.....
Northern Alabama.. ...	5,154	4,177	977	.....
Santa Fe Pr. & Phœnix	19,099	14,843	4,256	.....
Un. Pac. Den. & Gulf....	84,882	83,973	909	.....
West. N. Y. & Pennsylv.	59,400	64,800	.....	5,400
Total (85 roads)	9,020,603	8,539,103	660,352	178,852
Net increase (5·64 p. c.).	....	.....	481,500	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17, 1898. The next will appear in the issue of January 21, 1899.

	Gross Earnings.		Net Earnings.	
Roads.	1898.	1897	1898.	1897.
	$	$	$	$
Adirondack a .....Oct.	14,029	17,334	3,109	6,276
Jan. 1 to Oct. 31.....	179,030	170,261	64,892	52,513
Baltimore & Ohio b..Oct.	2,459,725	2,384,215	641,121	690,091
Jan. 1 to Oct. 31.....23,431,833		21,504,056	5,959,460	4,842,228
July 1 to Oct. 31.....	9,803,454	9,435,237	2,475,861	2,657,014
Cin.N.O.& Tex.P.a.Nov.	419,672	335,482	160,291	122,553
Jan. 1 to Nov. 30 ...	4,283,150	3,318,569	1,486,483	1,135,391
July 1 to Nov. 30.....	2,094,908	1,599,333	749,971	535,897
Col.Sand. & Hock'g..Oct.	74,272	97,645	8,475	29,596
Jan. 1 to Oct. 31.....	694,840	591,901	95,973	58,030
July 1 to Oct. 31.....	317,040	233,897	41,513	43,978
Findlay Ft.W.& W.b.Oct.	7,944	6,548	1,851	def.56
April 1 to Oct. 31.....	55,849	45,571	13,559	def.4,291
Ga. South. & Fla.a..Nov.	81,445	80,738	25,087	26,996
Jan. 1 to Nov. 30 ...	887,471	794,190	260,765	249,036
July 1 to Nov. 30.....	405,251	387,263	125,413	132,522
Gulf & Chicago.b..Nov.	9,595	7,845	4,479	1,924
Jan. 1 to Nov. 30.....	53,407	45,049	16,053	9,807
Hoosac Tun. & Wil..Oct.	5,721	5,641	2,549	2,114
Jan. 1 to Oct. 31. ...	45,481	46,724	16,423	21,618
K. C. & Sub. Belt.....Oct.	51,275	43,593	20,795	22,562
Madison Gas & Elec.Nov.	.....	.....	5,114	5,608
Jan. 1 to Nov. 30.....	.....	.....	41,793	46,844
Apr. 1 to Nov. 30.....	.....	.....	28,497	32,383
New York Central—				
Oct. 1 to Dec. 31. ...12,150,000		11,734,150	4,452,000	4,273,971
Jan. 1 to Dec. 31.....45,305,540		45,081,729	16,060,997	16,943,251
Peoria Dec. & Ev.b.Sept.	81,236	80,637	*def. 4,949	20,385
Jan. 1 to Sept. 30 ...	650,598	673,586	62,051	125,931
Pitts. C. C. & St. L.a.Nov.	1,473,690	1,384,294	472,635	524,387
Jan. 1 to Nov. 30 ...14,754,186		13,540,709	4,283,497	4,307,036
Pitts. Youngs. & A..Nov.	110,673	136,232	32,589	46,284
Jan. 1 to Nov. 30. ...	1,384,876	1,349,607	401,366	519,572
Rio Grande Junct....Oct.	39,669	48,002	11,900	14,400
Jan. 1 to Oct. 31. ...	320,739	302,204	96,235	90,658
Dec. 1 to Oct. 31. ...	351,496	325,206	105,348	97,561
St. Joseph Gas L. Co.Nov.	.....	.....	6,298	6,228
Jan. 1 to Nov. 30.....	.....	.....	56,199	44,302
July 1 to Nov. 30 ...	.....	.....	26,814	23,039
Santa Fe Pres. & Ph..Oct.	77,639	62,912	37,026	36,491
Jan. 1 to Oct. 31.....	686,771	584,227	370,935	318,431
July 1 to Oct. 31.....	280,528	234,193	147,529	130,540
Southern Railw'y.a.Nov.	2,261,874	2,019,707	820,720	722,159
Jan. 1 to Nov. 30....20,837,818		18,630,885	6,555,229	5,594,061
July 1 to Nov. 30....10,690,275		9,389,974	3,570,815	3,047,072
Western Gas Co.—				
Milw'kee Gas-L.Co.Nov.	.....	.....	55,905	52,514
Jan. 1 to Nov. 30 ...	.....	.....	410,956	432,885
Wheeling & L. E.....Oct.	133,893	.....	40,595	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* The company's policy is to spend entire net earnings for betterments such as ballasting, new rails, etc.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	Int., Rentals, &c.		Bal. of Net Earn'gs.	
Roads	1898.	1897.	1898.	1897.
	$	$	$	$
Pitts. C. C. & St. L..Nov.	302,822	391,627	169,813	132,760
Jan. 1 to Nov. 30....	3,110,332	3,015,112	1,173,165	1,292,818
Rio Grande Junct....Oct.	7,708	7,708	4,192	6,692
Dec. 1 to Oct. 31.....	84,791	84,791	21,557	12,770

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Akron Bedf'd & Clev.	November.	7,097	6,833	89,606	94,335
Albany Railway.....	November.	53,978	51,263	584,611	549,667
Amsterdam St. Ry...	November.	4,440	4,517	49,304	45,279
Atlanta Railway ...	Septemb'r.	8,346	8,568	75,018	67,652
Baltimore Con. Ry.*...	November.	188,023	179,857	2,171,523	2,132,162
Bay Cities Consol....	November.	7,494	7,314	78,788	75,125
Binghamton St. Ry...	November.	11,791	11,991	146,867	137,386
Bridgeport Traction.	November.	24,518	25,765	324,497	293,815
Brockton Con. St. Ry.	Septemb'r.	32,030	34,394	259,718	246,421
Brooklyn Elevated..	November.	174,811	150,015	1,547,594	1,533,861
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	November.	416,591	417,818	5,493,799	4,870,496

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897
		$	$	$	$
Charleston City Ry.	November.	12,874	12,959	158,469	.....
Cin. & Miami Val..	November.	9,073	5,442	.....	.....
Citiz ns' (Muncie Ind.)	Septemb'r	5,470	5,493	52,410	46,531
City Elec. (Rome, Ga.)	November	1,952	1,63	21,609	21,227
Cleveland Electric..	October...	150,971	142,491	1,415,858	1,346,710
Cleve. Painsv. & E	November.	8,268	7,319	87,619	80,306
Columbus St. Ry. (O.)	November.	56,340	49,967	625,312	554,341
Consol. Tract. (Pitts.)	November.	190,000	.... ..	.....	.....
Denver Con. Tramw.	November.	60,695	57,035	686,343	658,372
Detroit Cit'ns' St. Ry	2 wks Dec	46,431	43,044	1,134,105	1,045,928
Detroit Elec. Ry.....	November.	35,000	31,703	361,723	358,287
Duluth St. Ry.....	November	15,866	16,242	186,466	175,243
Erie Elec. Motor.....	October...	11,076	10,081	120,899	117,502
Ft. Wayne & Belle Island (Detroit)....	November.	15,528	14,709	167,786	159,041
Harrisburg Traction	November.	25,830	18,885	276,847	209,410
Herkimer Mohawk Il ion & Frkfort El. Ry.	November.	3,382	3,320	37,234	36,117
Houston Elec. St. Ry.	October...	17,713	14,109	164,320	154,115
Interstate Consol. of North Attleboro...	November.	10,859	10,182	.....	45,587
Kingston City Ry....	October...	5,148	4,436	59,402	99,945
Lehigh Traction.....	November.	7,947	8,486	88,164	30,719
Lima Railway (Ohio)	October...	3,720	2,830	35,147	.....
London St. Ry. (Can.)	November.	0,232	7,49	.....	340,107
Lowell Law. & Hav..	Septemb'r.	44,527	45,071	355,426	1,495,773
Metrop. (Kansas City)	34 wk Oct.	37,128	36,993	1,655,442	...
Metro. W. Side (Chic.)	November.	115,175	98,817	1,121,624	1,247,797
Montreal Street Ry..	November.	123,325	110,899	1,376,449	2,578,569
Muscatine St. Ry.....	November.	4,843	4,619	52,005	48,002
Nassau Elec. (B'klyn)	November.	145,640	138,527	2,000,554	1,762,981
Newburg St. Ry.....	November.	5 878	5,713	79,715	77,064
New London St. Ry..	November.	3,159	3,150	52,689	50,162
New Orleans Traction	November.	105,417	89,042	1,203,430	1,129,327
Norfolk St. Ry.....	October...	15,240	12,892	149,273	124,030
North Chic. St. Ry..	November.	236,037	231,261	2,674,732	2,578,569
North Shore Traction	October...	124,046	122,284	1,277,810	1,230,301
Ogdensburg St. Ry..	October...	1,895	1,658	17,096	18,457
Paterson Ry.....	November.	29,439	28,830	343,500	317,365
Richmond Traction.	November.	10,953	9,408	134,960	122,403
Roxb'gh Ch. H. & N'rt	November.	7,178	5,240	101,701	80,154
Schuylkill Val. Trac	November.	4,562	.....	58,791	.....
Scranton & Carbond'e	October...	3,052	3,526	29,534	....
Scranton & Pittston	October...	5,604	6,123	51,503	.....
Scranton Railway....	November.	32,139	33,234	346,42	329,492
Syracuse Rap. Tr. Ry.	November.	39,081	38,765	414,601	393,146
Toledo Traction.....	October...	80,774	73,000	.....	.....
Toronto Ry.....	November.	100,204	89,447	.... ..	.....
Twin City Rap. Tran.	November.	177,622	168,469	1,960,927	1,819,173
Union (N. Bedford)..	November.	14,30c	16,238	180 624	204,118
United Tract. (Pitts.)	November.	127 104	116,958	1,416,585	.....
United Tract. (Prov.)	October...	153,245	141,427	1,491,417	1,440,517
Util. Trac. (Reading)	November.	13,886	12,833	186,993	179,851
Wakefield & Stone....	November.	3,609	3,937	52,044	51,030
Waterbury Traction..	November.	24,319	22,442	254,93·	234,341
West Chicago St. Ry	Wk Dec. 18.	75,914	72,366	.....	.....
Wheeling Railway....	November.	17,141	14,438	173,028	152,366
Wilkesb. & Wy. Valley	August....	46.15	43,409	325,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 17, 1898. The next will appear in the issue of January 21, 1899.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Amsterdam St. Ry. b Nov.	4,440	4,517	676	1,119
Jan. 1 to Nov. 30....	49,304	45,279	13,103	10,940
Dec. 1 to Nov. 30....	53,905	49,265	14,043	11,489
Bay Cities Con. St. Ry. Nov.	7,494	7,314	2,459	1,734
Jan. 1 to Nov. 30....	78,786	75,125	25,695	22,762
Binghamton St Ry.. Nov.	11,791	11,991	5,859	5,640
Jan. 1 to Nov. 30....	146,867	137,386	65,472	57,141
City Elec. (Rome, Ga.) Nov.	1,951	1,637	298	117
Jan. 1 to Nov. 30....	21,609	21,227	3,125	5,162
Denver Con. Tramw. Nov.	60,695	57,039	24,429	19,774
Jan. 1 to Nov. 30....	686,343	658,372	262,110	259,728
Detroit Cit'ns' St. Ry. Nov.	100,783	90,624	47,958	44,179
Jan. 1 to Nov. 30....	1,037,764	1,001,984	533,298	485,631
Detroit Electric Ry. Nov.	35,036	31,703	12,623	11,363
Jan. 1 to Nov. 30....	361,723	359,287	110,157	114,771
Ft. W. & E. L. Ry (Det.) Nov.	15,528	14,709	6,418	5,908
Jan. 1 to Nov. 30....	167,786	159,041	67,847	60,829
London St. Ry. (Can.) Nov.	9,232	7,497	4,557	3,386
Metr. W. Side El., Chic Nov.	115,175	93,817	47,048	37,979
Jan. 1 to Nov. 30 ...	1,121,624	.....	440,564	....
New London St. Ry. Nov.	3,159	3,150	224	681
Jan. 1 to Nov. 30....	52,689	50,162	19,798	17,764
New Orleans Tract. Nov.	105,417	89,042	50,026	35,959
Jan. 1 to Nov. 30....	1,203,430	1,129,327	463,984	354,471
Richmond Trac.....Nov.	10,953	9,408	4,464	2,932
Roxb'gh Ch. H. & N. Nov.	7,178	5,240	1,180	1,806
Jan. 1 to Nov. 30....	101,701	80,154	40,023	31,515
Schuyl. Val. Trac...Nov.	4,562	.....	1,296	.....
Jan. 1 to Oct. 30.....	58,791	.....	17,519	.....
Twin City Rapid Tr. Nov.	177,622	168,469	88,844	87,535
Jan. 1 to Nov. 30....	1,960,927	1,819,173	1,029,149	912,125
United Trac. (Pitts.) Nov.	127,104	116,958	67,299	67,179
Jan. 1 to Nov. 30....	1,416,585	.....	767,655	.....
July 1 to Nov. 30....	697,469	612,771	388,303	344,330

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, &c.— 1898.	1897.	—Bal. of Net Earns.— 1898.	1897.
	$	$	$	$
Denver Con. Tramw. Nov.	19,573	18,167	4,856	1,607
Jan. 1 to Nov. 30....	209,409	202,369	52,701	57,859
Roxb'gh Ches. H. & N Nov.	2,200	1,910	def. 1,020	def. 104
Jan. 1 to Nov. 30....	23,940	20,799	16,082	10,716
Twin City Rapid Tr. Nov.	63,386	63,696	25,462	23,839
Jan. 1 to Nov. 30 ..	713,624	707,904	315,525	204,221
United Track. (Pitts.) Nov.	51,723	48,271	15,576	18,808
July 1 to Nov. 30....	258,827	231,063	127,476	113,273

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. Co's	Volume 67— Page.
Akron & Chic Junc. Rlt.	1108
Alabama Gt. Southern	1158
Alabama & Vicksburg Ry.	950
American Cotton Oil	1033, 1003
American Soda Fountain	1053
American Tobacco (6 months)	1091
American Type Founders	952
Anaconda Copper	953
Balt. & Ohio Rlt.	1052, 1057
Balt. & O. Southw.	1157, 1259, 1265
Buffalo & Susquehanna	953
Central Ohio R.	1106
Central Pacific	1157, 1163
Chic. Burlington & Quincy	834, 851
Chic. Term. Transfer	819, 897, 903
Cincin. N. O. & Texas Pac.	948, 950
Cleve. Lor. & Wheel	898
Detroit & Mackinac	1000
Elgin Jol. & East	947
Evans. & Terre Haute	898
Florida Central & Peninsular	1260
Georgia Rlt	1260
Georgia Southern & Florida	948
Hammond (G. H.) Co., Limited (15 months)	1107
Houston & Texas Central	1260
Ind. Dec. & Western	839
Ind. Ill. & Iowa	949
International Packing	1206
Iron Steamboat	1158
Kansas City Pitts. & Gulf	999, 1005
Kansas City Suburban Belt Rlt.	1105
Lehigh & Hudson River	1259
Manhattan Ry	999
do balance sheet Sept. 30, '98.	1053
Maritime Canal..report dated Dec. 5, 1898.	1205
Mergenthaler Linotype	1000
Michigan Penin. Car	953
New England	897

RAILROAD & MIS. Co's—(Con.)	Volume 67— Page.
New. Somerset Straitsville RR.	1106
New Orleans & N. E	950
New York N. H. & Hartford	949
N. Y. Susqu. & West	897
Norfolk & Southern	950
Ogdensburg & Lake Champlain	951
Pacific Coast	949
Phil. Read. & N. E.	951
Pitts. Cleve. & Tol. Rlt.	1107
Pittsburg Junction	1158
Pitts. Painesv. & Fairport RR.	1107
Pittsburg & Western	1052
Portland & Rum. Falls	951
Pullman's Palace Car	787, 840
Reading Co. (19 months)	1205, 1216
Rutland Rlt	952
St. Jo. & Grand Island	947
San Antonio & Aransas Pass	1205
Sand. Mans'f. & New	1107
Seaboard & Roanoke	948
So. Car. & Ga.	899, 1106
South. Pac. Co.	849, 844
South. Pac. Rlt. of Cal	1052, 1062
Standard Rope & Twine	840
Texas Central	949
Toledo Peo. & West	948
Trow Directory Print. & Bookb.	952
United States Oil	1000
Vicksburg Shreveport & Pacific	950
Welsbach Commercial	1158
West. N. Y. & Penn.	839, 853
West Va. & Pitts.	948
Western Union Telegraph	839
Wisconsin Central	947

STREET RAILWAYS.	Volumes 67— Page.
Boston Elevated Ry.	1107
North Shore Traction	1260

Kansas City Memphis & Birmingham RR.

(Report for the fiscal year ending June 30, 1898.)

Mr. Edward S. Washburn, President and General Manager, says in part:

In September, 1897, yellow fever appeared in various places in the South and fear of an epidemic led to rigid quarantine regulations which seriously affected passenger business. Had it not been for the yellow fever quarantine, results from freight business, which, as it is, show increased earnings of $147,314, would have been still more satisfactory. Local freight trains were abandoned from Oct. 22 until Nov. 10, and through freight was only handled by changing crews at State lines from Oct. 23 until Nov. 10. Betterments included in operating expenses for the year ending June 30, 1898, aggregated $42,877. With the exception of $300 resulting from exchange of securities under the readjustment agreement, there has been no charge to construction. During the year the equipment was increased by the purchase of two hundred box cars of 60,000 pounds capacity and fifty flat cars, also of 60,000 pounds capacity, all of which are equipped with air brakes and automatic couplers and are included in the above statement. The property is now in better condition than ever before.

EARNINGS AND EXPENSES.

	1897-98.	1896-97.	1895-96.	1894-95
Earnings—	$	$	$	$
Freight	1,065,800	918,486	837,489	739,282
Passenger	259,798	256,042	294,079	236,627
Mail, express, etc	73,570	66,866	58,082	59,696
Total	1,399,168	1,241,394	1,189,650	1,035,605
Operating expenses	1,036,659	926,210	965,890	872,678
Net earnings	362,509	315,184	223,760	163,027
Per cent of ex. to earn'gs.	(74·1)	(74·6)	(81·2)	(81·2)
Miscellaneous interest	31,248	25,791	10,036	6,942
Rec'd from K. C. F. S. & F.			15,714	17,718
Total	393,757	340,975	249,510	187,687
Deduct— Interest on bonds	198,085	198,085	176,965	145,314
Surplus	195,672	142,890	72,545	42,373

GENERAL BALANCE SHEET JULY 1.

Assets—	1898. $	1897. $	*Liabilities*—	1898. $	1897. $
Cost of road	15,054,267	15,056,136	Common stock	5,976,000	5,976,000
Cost of equipm't	1,489,610	1,354,543	Gen. mtg. bonds	3,159,010	3,159,010
Bonds owned	.....	50,000	Income bonds	6,319,220	6,319,020
Materials	81,040	56,443	1st M. Birm'gh'm Equipment Co.	1,000,000	1,000,000
Cash	63,703	49,081	1st M. Memphis Equipment	189,000	189,000
Bills receivable	439,499	500,187	Trust accounts	57,145	53,918
K. C. F. S. & M. RR. (traffic guaranty)	9,370	8,425	Accrued bond int.	66,873	66,873
Trust accounts	57,145	53,917	Coupons not presented	16,148	9,467
			Miscellaneous	128,128	146,012
			Income account	284,360	215,434
Total	17,196,584	17,133,833	Total	17,196,584	17,134,833

—V. 67, p. 424, 428.

Kansas City Fort Scott & Memphis RR.

(Report for the fiscal year ending June 30, 1898.)

Mr. Edward S. Washburn, President and General Manager says in part:

In the autumn of 1897 yellow fever appeared at various places in the South, producing apprehension of a serious epidemic, which led to the enforcement of rigid quarantine regulations that seriously affected both our freight and passenger business to and from Memphis

and beyond. Aside from this interruption to traffic, the anticipations mentioned in the report last year of improvement in volume of business were realized, but full benefit in revenue was not derived therefrom, owing to disturbance in rate conditions. In the spring of this year the Mississippi Valley was visited by a flood that reached a trifle above the maximum height of the flood of last year, but as, in the meanwhile, the track in low places had been slightly raised, it was possible; but with great difficulty, at an expense of $4,980, to keep the track open and trains moving. However, the results for the year as compared with recent years are encouraging.

Decided improvements were made in the condition of track, bridges and equipment, and it is the intention to continue the policy that has been pursued in the past to have the property at the end better than at the beginning of each year. The betterments included in operating expenses for the year ending June 30, 1898, aggregate $115,339.

There were laid 40·91 miles of 75-pound steel in the main track.

Bonded Debt.—During the past year $738,000 of the reserved consolidated mortgage 6 per cent bonds have been issued, retiring a like amount of obligations of the company, viz.: $150,000 10-year 6 per cent notes, due Jan. 15, 1896; $170,000 10-year 6 per cent notes, due Dec. 1, 1895.—Feb. 15, 1896; $338,000 Kansas City Springfield & Memphis RR. Co. plain 6 per cent bonds, due May 1, 1894, heretofore carried in suspense; $80,000 notes payable on demand.

Statistics of operations, etc., compiled for the CHRONICLE show:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles of r'd June 30.	721	721	708	671
Operations—				
Pass. carried, No ..	794,373	761,970	875,598	793,612
Pass. carried 1 mile	35,204,934	32,664,994	39,379,703	37,178,298
Rate per pas. per m.	2·23 cts.	2·18 cts.	2·15 cts.	2·17 cts.
Fr'ht (tons) carried	2,686,271	2,348,389	2,155,254	2,204,940
Fr't (tons) car, 1 m.	498,208,077	417,164,664	334,252,765	325,721,729
Rate per ton per m.	0·668 cts.	0·707 cts.	0·795 cts.	0·838 cts.
Earnings—	$	$	$	$
Passenger	783,486	712,357	847,374	805,732
Freight	3,327,375	2,950,339	2,636,842	2,714,086
Mail, express, &c.	484,211	474,432	487,478	465,817
Total	4,595,085	4,137,128	3,991,694	3,985,635
Expenses—				
Cond. transport'n	775,245	705,870	671,675	673,531
Car repairs	374,302	294,958	380,949	306,392
Motive power	830,792	700,276	673,058	659,585
Maint. of road, etc.	666,482	567,327	487,569	547,255
General	362,516	370,140	373,148	390,505
New equipment	.....	10,000	17,000	32,500
Taxes	180,000	178,000	177,700	184,379
Total	3,189,337	2,826,571	2,781,999	2,794,147
Net earnings	1,405,748	1,310,557	1,209,695	1,191,488
P. c. of ex. to earn.	(69·41)	(68·32)	(69·69)	(70·11)
Deduct—				
Int. on bonds, etc.	1,105,040	1,000,869	1,105,924	1,069,559
Guaranties	75,239	100,941	.....	.....
Miscellaneous	46,155	48,559	25,500	12,000
Kansas City M. & B.	21,570	19,844	15,715	17,719
Total	1,248,004	1,260,223	1,147,139	1,099,278
Balance	sur.157,744	sur.50,334	sur.62,556	sur.92,211

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—	$	$	$
Road and equipment	30,526,742	30,520,115	30,415,581
Stocks owned	209,562	209,561	209,562
Materials	370,690	337,827	355,559
Trustees' account	540,853	469,830	430,603
Cash	241,255	203,818	127,642
Bills receivable, &c.	122,820	57,059	593,000
Temporary investments	158,840	247,688	300,004
Balance, open accounts	435,473	465,713	496,448
Total assets	32,615,233	32,511,613	32,928,489
Liabilities—			
Common stock	9,997,000	9,997,000	9,997,000
Preferred stock	2,750,000	2,750,000	2,750,000
Bonds (see SUPPLEMENT)	18,122,000	17,704,000	17,704,000
Trustees' accounts	563,563	502,124	444,474
Interest accrued, &c.	225,286	225,589	223,145
Bills payable (includ'g equipm't).	251,663	347,734	362,278
K. C. Spr. & M. suspense account.	.....	338,000	338,000
Unpaid vouchers	467,863	403,767	354,730
K. C. M. & B. account of earnings.	9,360	8,425	6,163
Income account	228,498	234,971	748,899
Total liabilities	32,615,233	32,511,613	32,928,489

—V. 67, p. 634.

Cincinnati Hamilton & Dayton Railway.

(Statement for year ending June 30, 1898.)

The figures for the late fiscal year compare as follows:

	1898.	1897.	1896.	1895.
	$	$	$	$
Gross earnings	4,908,563	4,627,352	5,147,562	5,039,136
Oper. expen. and taxes	3,421,348	3,228,682	3,539,845	3,411,150
Net earnings	1,487,215	1,398,670	1,607,717	1,627,986
Deduct—				
Dayton & Mich. rental.	317,367	317,188	317,188	317,189
Interest	710,570	710,570	710,507	710,800
Dividends—				
Guaranteed 4% stock	69,684	69,684	69,684	69,112
Preferred 5% stock	(5%)316,667	(5%)313,349	232,328	200,000
Balance, surplus	72,927	def.12,121	278,010	330,885

—V. 67, p. 1002.

Richmond Fredericksburg & Potomac Railroad.

(Report for the year ended June 30, 1898.)

President E. T. D. Myers says:

The revenue from freight trains is the largest in the history of the company, the ton mileage having been 10 per cent greater than for any previous year. The average rate received was 1·01 cents per ton per mile. The average rate per passenger mile was 2⅛ cents. The passenger business includes the transportation of about 8,000 soldiers. The volume of freight traffic to and from Richmond increased 13·7 per cent and to and from Fredericksburg 20·4 per cent. The investments of the company are stated at cost, which is considerably below the present market price. There are ample funds for the payment in July, 1899, of the 7 per cent debt of $80,803 then maturing. The condition of the property has been carefully maintained.

The interest of the State of Virginia now amounts to $467,800, upon which the dividends paid this year were $32,746. Her original and entire input was $275,200, in return for which she has received cash dividends of $330,755, and her holding is now worth some $539,000 at the present market prices.

Results for the late fiscal year are as follows:

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings—	$	$	$	$
Passenger	287,132	274,842	294,963	286,511
Freight	382,480	315,353	357,532	342,340
Mail, express, &c.	101,114	90,555	86,873	76,495
Total	770,726	680,750	739,368	705,310
Expenses—				
Maintenance of way, &c.	80,599	85,312	102,836	93,638
Maintenance of equipment.	85,794	59,954	71,498	60,227
Transportation	238,792	275,657	293,362	285,401
General, &c.	63,493	26,387	29,004	28,473
Total	468,679	447,310	496,700	467,739
Net earnings	302,047	233,450	242,668	237,571
Add other income	9,025	7,829	8,927	16,929
Total	311,072	241,279	251,595	254,500
Deduct				
Interest	56,453	58,551	56,682	58,969
Dividends	192,757	181,317	192,570	192,022
Miscellaneous	829	3,043	1,652	2,234
Total	250,039	240,911	250,904	253,225
Balance, surplus	61,033	368	691	1,275

BALANCE SHEET JUNE 30.

Assets—	1898.	1897.	*Liabilities—*	1898.	1897.
	$	$		$	$
Road and equip't	3,578,507	3,590,461	Stock	2,756,550	2,751,250
Investments	120,483	120,483	Funded debt	1,075,532	1,081,132
Cash	182,281	104,250	Dividends	79,578	68,291
Potomac RR. loan	121,712	121,712	Interest	17,380	17,367
Miscellan's acc'ts	86,121	83,659	Miscellaneous	53,042	44,735
Supplies	37,071	30,121	Profit and loss	143,785	87,912
Total	4,126,175	4,050,687	Total	4,126,167	4,050,687

—V. 65, p. 1068.

Choctaw Oklahoma & Gulf Railroad Company.

(Report for the year ending Oct. 31, 1898.)

The following advance statement has been furnished us:

	1897-8.	1896-7.	1895-6.
Miles operated	224	220	220
Gross earnings of RR.	$1,634,887	$719,616	$548,041
Earnings mining departm't.		511,728	536,017
Earnings both departments	$1,634,887	$1,231,344	$1,079,057
Oper. exp., both departm'ts	1,037,118	838,040	850,450
Net earnings	$597,769	$393,304	$228,607
Interest and taxes	$239,250	$225,974	$249,807
Dividends 5% on pref. stock	200,000	.....	.....
Surplus over dividends	$158,519	$167,330	def.$21,200

—V. 67, p. 901.

Terre Haute & Indianapolis Railroad.

(Statement for year ending Oct 31, 1898.)

Following is an advance statement for the late fiscal year:

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Earnings	1,381,453	1,166,387	1,213,573	1,236,527
Expenses and taxes	910,782	836,808	1,016,882	959,942
Net earnings	464,670	329,579	196,691	276,585
Other income	13,000	11,000	46,832	28,995
Total income	477,670	340,579	243,523	305,580
Interest on bonds	125,000	125,000	125,000	125,000
Loss on leased lines	108,180	165,580	279,797	210,025
	233,180	290,580	404,797	335,025
Balance	sur.244,489	sur.49,999	def.161,274	def.29,445

—V. 67, p. 30.

St. Louis Vandalia & Terre Haute Railroad.

(Statement for year ending Oct 31, 1898.)

The following compares the results for the late fiscal year with those for three earlier years:

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Earnings	1,708,639	1,507,461	1,618,638	1,735,949
Expenses	1,220,833	1,247,789	1,426,827	1,463,068
Net earnings	487,806	259,672	186,811	272,881
Rental to St. L. V. & T. H. RR.	512,592	452,239	484,092	520,785
Loss in operation	24,786	192,567	297,281	247,904

—V. 66, p. 811.

Terre Haute & Logansport Railroad.

(Statement for year ending Oct 31, 1898.)

The following compares the results for the late fiscal year with those for three earlier years:

	1897-8.	1896-7.	1895-6.	1894-5.
	$	$	$	$
Earnings	686,582	622,415	595,719	680,649
Expenses	515,315	465,581	514,192	558,493
Net earnings	171,267	156,834	81,527	122,156

—V. 67, p. 1209.

Indiana & Lake Michigan Ry.

(Statement for year ending October 31, 1898.)

The following compares the results for the late fiscal year with those for three earlier years:

	1897-98.	1896-97.	1895-96.	1894-95.
	$	$	$	$
Earnings	70,558	69,629	67,592	64,721
Expenses	71,813	71,502	75,745	73,628
Deficit	1,255	1,873	8,153	8,907

—V. 67, p. 1263.

Terre Haute & Peoria RR.

(Statement for year ending October 31, 1898.)

The following compares the results for the late fiscal year with those for three earlier years:

	1897-98.	1896-97	1895-96.	1894-95.
	$	$	$	$
Earnings	474,346	395,622	403,550	445,483
Expenses	413,869	369,446	384,806	377,939
Net earnings	60,477	26,176	18,663	67,544
Rental receivable	142,304	118,686	121,068	133,645
Loss to T. H. & I. RR. Co.	81,827	92,510	102,405	66,101

—V. 66, p. 931.

Bangor & Aroostook Railroad.

(Report for the year ending June 30, 1898.)

Vice-President F. W. Cram says in part:

The earnings in the last year show gains excepting from the one item of potatoes. From shipments of these we earned $50,000 to $70,000 less than from the crop of 1896. The acreage is much greater this year than ever before with every promise of the average yield per acre. During the year 15¼ miles of new main line, Caribou to Limestone, with sidings, buildings, etc., complete have been, as per your authority, made part of the system. This additional mileage, built under charter to the Aroostook Northern RR Co., is leased to the Bangor & Aroostook RR. Co. in perpetuity at a rental of $11,250 per year, the interest upon the bonds ($225,000).

The roadway and its appurtenances have been in all ways kept in full repair, in many directions improved. The leading improvements consist of ballasting—32,000 yards—mostly on the Bangor & Piscataquis section, the complete rebuilding, or replacing by steel pipe, of 64 culverts and short trestles; the laying of 37,784 standard, and 28 sets of switch ties; the rebuilding of 9,538 and repairing of 4,772 rods of fence, and the construction of one new flanger car.

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1896-97.
	$	$
Earnings—		
Passenger	225,966	215,200
Freight	487,866	509,228
Mail, express and miscellaneous	65,373	30,353
Total gross earnings	779,205	754,781
Operating Expenses and Taxes—		
Maintenance of way and structures	123,801	129,812
Maintenance of equipment	53,129	50,620
Conducting transportation	243,721	249,767
General expense	31,292	30,903
Taxes	2,875	2,103
Total	454,818	463,217
Net earnings	324,387	291,563
Fixed Charges—		
Interest on bonds and notes	176,350	179,655
Car trust coupons accrued	18,051	9,000
Rental of leased lines	90,573	73,750
Miscellaneous	7,433	10,200
Total	292,407	272,606
Surplus for year	31,980	18,958

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.		1898.	1897.
Assets—	$	$	*Liabilities—*	$	$
Cost of road	5,779,493	5,783,278	Common stock	1,040,500	1,040,500
Permanent improv.	182,359	130,492	Preferred stock	1,015,944	1,015,724
Equipment	331,223	350,190	First mortgage	3,360,000	3,360,000
Cash	130,784	119,066	Second mortgage	1,05 ,000	1,050,000
Trustees Ar. Com. Co.	963,000	963,000	Car trust bonds	340,000	380,000
Companies & individ's	118,811	97,611	Coupons	.....	5,700
Materials & supplies	45,215	81,341	Notes	250 813	210,067
Property	70,519	26,519	Bills audited	47,146	52,845
Net traffic balances	19,142	16,245	Interest and rentals	104,230	101,328
Suspense account	2,310	160	Aroostook Const. Co.	140,435	162,143
Due from agents	12,419	5,118	Miscellaneous	131	77
Miscellaneous	221	.....	Profit and loss	71,718	39,747
Total	7,479,927	7,464,120	Total	7,479,927	7,464,120

—V. 67, p. 1159.

Mobile & Birmingham Railroad.

(For the fiscal year ending June 30, 1898.)

President T. G. Bush says in part:

After providing for the year's interest on the prior lien bonds and 2 per cent on the 1st mortgage income bonds for the six months ending June 30, 1898, and $8,078 for work done at new wharves, etc., there remains a balance of $16,514 to be carried forward. The loss in passenger earnings occasioned by the yellow fever quarantine was $10,813, and there is reason to believe that without these interruptions the gross earnings would have shown a considerable increase over those of the preceding year. The general condition of the road has been much improved during the year.

A comparison of the revenue account with that of the previous two years shows as follows:

	1897-98.	1896-97.	1895-96.
	$	$	$
Gross earnings	360,295	358,380	294,282
Operating expenses (including taxes)	281,948	289,282	258,384
Net earnings	78,347	69,098	35,898
Interest on deposits	246	252	.....
Net revenue	79,593	69,350	35,898
Interest on prior lien bonds	30,000	30,000	30,000
Interest on first mortgage incomes	24,000	24,000	.....
Balance	24,593	15,349	5,898

BALANCE SHEET JUNE 30, 1898.

Assets—		*Liabilities—*	
Property, franchises & equip't	$1,988,092	Common and pref. stock	$1,800,000
Deposit at General Trust Co. of New York	2,800	Bonds	1,800,000
Balance at Chem. Nat. Bank	180	London office (petty account)	2,031
Cash in bank of Mobile	$4,806	Bills payable, pay-rolls, &c.	31,178
Receivables in transit	9,702	Traffic balances	12,758
Fuel and materials, etc.	$1,857	Sundry material accounts	10,720
Insurance prepaid	1,191	Interest accrued, not paid, first mortgage bonds	36,000
U. S. Post Office Department	2,500	Tax account	5,512
Southern Express Co.	372	T. H. Bush, Td receivership	9,178
Agents and conductors	9,057	Renewal of trestles fund	21,464
Sundry accounts	21,884	Renewal of ties fund	1,281
Cash at London office	6,800	Profit and loss	16,514
Total	$3,734,941	Total	$3,734,941

—V. 66, p. 834.

Pacific Mail Steamship Company.

(Report for half-year ending Oct. 31, 1898.)

William Mahl, Assistant to the President, says in substance:

The decrease in "earnings" from exchange and the increase in "expenses" for exchange result from stating the company's earnings and expenses, beginning with this fiscal year, on the basis of United States gold. From its organization, in 1848, the company in its reports of earnings and expenses, treated on a parity the gold and silver of the countries at whose ports its steamers called. This method of dealing with the two metals was entirely proper while the parity continued, but the depreciation in the value of silver in recent years disturbed comparison of operations and it is thought best to state earnings and expenses, assets and liabilities, exclusively in United States gold. Although diminishing an apparent income, the effect of this change was to reduce the expenses attending the operation of steamers and the maintenance of agencies in the silver countries, and will account for a large part of the decrease in the steamer and agency expenses, as compared with the previous year.

Commencing with this fiscal year the company deducted from the current earnings for a fund for "general and extraordinary repairs of steamers" 5 per cent per annum upon the cost of steamers and other floating equipment, following the practice of English companies in respect to this matter. This will explain the increase of $125,030 in the "fund for general and extraordinary repairs of steamers." On Nov. 16 the directors declared a cash dividend of 1½ per cent on the outstanding capital stock, payable Dec. 1st, 1898. The steamers referred to in the last annual report as chartered to the Government of the United States of America have been returned, with the exception of the steamship Newport, which has been re-chartered to the Government.

	1898.	1897.		1898.	1897.
Earnings—	$	$	*Expenses—*	$	$
From steamers	2,196,999	1,849,717	Steamers	1,037,184	1,171,740
Transpor'n of mails	9,144	28,000	Agencies	221,509	342,183
Miscellaneous	65,074	62,563	General	45,915	43,693
Exchange	.....	47,552	Exchange	70,313	.....
Int., discount, etc.	16,435	27,152	Miscellaneous	8,210	11,547
Total earnings	2,288,552	1,974,055	Total expenses	1,383,131	1,596,166

	1898.	1897.
Net earnings	$905,421	$378,819
Reserved for general and extraordinary repairs of steamers	174,690	75,000
Earnings over all expenses and charges	$730,730	$303,819
Dividend for half-year (1 per cent)	200,000	200,000
Balance, surplus, to profit and loss	$530,730	$103,819

The balance sheet of Oct. 31, 1898, shows cash in the treasury, $1,176,254, contrasting with $219,970 last April, a gain of $956,284; loans receivable, $400,000, against $525,000 six months since, and total of all current assets of $2,308,973, a gain of $673,731 in the half-year. In the same period the current liabilities have increased only $95,202, being now $277,358. The excess of capital stock and liabilities over assets has by these and other changes been reduced by $460,222 to $10,473,324.—V. 67, p, 1056.

Terre Haute Electric Railway.

(Report for year ended Oct. 31, 1898.)

Receiver Joshua Jump, in his first annual report, states that he has issued, under order of court, $33,520 of receiver's certificates to pay over-due taxes and to purchase new cars, boilers and other appurtenances. He has received authority to pay off $1,266 of the certificates and requests authority to pay an additional amount of $10,000. The cost of repairs during the year, he says, has been greater by several thousand dollars than it would have been except "for the very bad physical condition of the tracks, equipment and power plants" when he took possession. For the years ending June 30, 1897 and 1896, respectively, the company reported gross earnings of $157,440 and $161,671. The receiver now reports:

EARNINGS AND EXPENSES.

Receipts from—		*Expenditures for—*	
Passengers	$98,904	Railway division	$74,455
City lighting	24,741	Light & power division	51,997
Commercial lighting	19,973	Steam heat division, etc.	3,411
Power	4,398	All construction	10,756
Steam	2,592		
Installations, etc	4,196		
Total	$154,804	Total	$140,619
Balance, surplus			$14,185

—V. 67, p. 579.

Chicago Packing & Provision Company.

(Report for half-year ending Oct. 31, 1898.)

The fiscal year has been changed to end Oct. 31. Chairman C. Ashworth at the annual meeting said:

The excessive competition amongst the American packing companies has been of an unprecedented character, both in buying hogs and in selling their manufactured products, and although the business of the company during the period is one of the largest ever done by it, the result has been unsatisfactory. The number of hogs purchased for six months and twenty-four days between April 1 and October 24 amounted to 472,885, comparing with 688,295 for the whole previous twelve months to March 31, 1898; still, the loss on the business of the American Company was $74,302. The previous six months showed a net profit of $60,705, which, deducted from the figures now exhibited, would reduce the loss to $13,597. Notwithstanding this loss, the American company has paid us a dividend of £8,000 from reserve account. The surplus fund of $188,756 remains intact, whilst the balance of profit and loss appears as $211,273, from which the dividend has still to be deducted. The bond account remains the same, $550,000, $14,000 of the bonds having been purchased but not yet redeemed. With regard to the balance sheet of the London company the profit of £7,540 2s 11d added to the balance brought forward enabled your directors to pay the interest on the preference shares due Nov. 1 and to carry forward £590 11s.

The capital stock is £400,000 of which £200,000 is 8 per cent cumulative preferred, and there are also, as said above, $550,000 of 6 per cent bonds.—V. 66, p. 1088.

Chicago & Northwest Granaries Company.

(Report for the year ending Aug. 31, 1898.)

The annual report says in part:

For the first time in the history of this company the American companies have failed to earn a dividend and a loss has been incurred. Up to Feb. 1 last the half-year's profits of the American com-

panies were estimated at $50,000. During the next half-year the extraordinary state of the wheat market and the abnormally high price of cash wheat caused by the extensive speculation in wheat then prevailing in America converted these essential profits into a loss.

After crediting the revenue account with £3,000 from the reserve fund, together with the amount of £954 4s 3d. brought forward from last year, there remains to the debit of profit and loss account the sum of £2,376 3s 2d. The agreement for management between G. W. Van Dusen and the American companies expires on Aug. 1, next, and the subject of its renewal will be brought before the meeting. During the last year the American companies handled 4,463,415 bushels of wheat (against 6,625,682 in 1896-97) and 2,304,172 bushels of oats and other grain.

	Receipts($)		Payments (£)		
Year.	Divds.	Surc., etc.	Int.& S.F. Admins.	Divid.	Bal.(£)
1897-98	None.	4,589	9,696 1,683	None, def.	1,376
1896-97	94,520	16,398	10,858 1,144 (3%)	3,600 sur.	7,174

The authorized capital stock is £240,000, of which £120,000 is 8 per cent preferred. There are also outstanding six per cent debentures, subject to call at 110.—V. 65, p. 1171.

City of Chicago Brewing & Malting Company.

(Report for the year ending Sept. 30, 1898.)

The results for four years past, both for the English company and its controlled property in America, were as below:

CITY OF CHICAGO BREWING & MALTING CO.

Year.	Receipts.	Expenses.	Dividends.	Balance.
1897-8	£3,104	£2,833	.....	sur. £271
1896-7	51,357	3,202	£50,000	def. 1,845
1895-6	51,420	2,844	50,000	def. 1,425
1894-5	5,197	3,010	.....	sur. 2,187

The £625,000 of cumulative preferred stock received its full 8 per cent in each year from 1891 to 1897 except in 1894, when, as in 1898, none was paid. The common stock is also £625,000, no dividend since 1893. The mortgage is for $3,166,000 of 6 per cent bonds and was made by the American company in whose report the interest charge appears.

CHICAGO CONSOLIDATED BREWING & MALTING CO.

Year—	1897-8.	1896-7.	1895-6.	1894-5.
Barrels sold	359,489	350,662	409,642	410,685
Profits, etc.	$548,829	$643,219	$762,310	$495,785
Repairs, office expenses, etc.	247,846	243,418	289,274	211,691
Net earnings	$300,983	$399,801	$473,036	$284,094
Interest on bonds	189,960	189,960	189,960	189,960
Other interest	15,898	10,343	10,352	15,278
Div. to English company	15,000	250,000	250,000	25,000
Balance, surplus	$80,125	def.$50,503	$16,722	$53,856

Repairs, etc., 1898, include: Depreciation, $83,999; repairs, $78,957; reserve for doubtful debt, $54,402; main office expenses, $30,497. The "profits, etc." in 1897-8 include with ordinary profits interest $5,050, against $15,280 in 1896-7; rents, $3,141, against $4,839.—V. 67, p. 1106.

Milwaukee & Chicago Breweries.

(Report for year ending Sept. 30, 1898.)

The report shows results for the English company and its controlled property in America as below:

ENGLISH COMPANY.

Year—	1897-8.	1896-7.	1895-6.	1894-5.
Dividends, etc., received	£44,178	£82,175	£64,300	£5,244
Deduct—				
Expenses paid	2,582	3,267	3,524	2,946
Divid'd on pref. stock	42,625 (5½%)	77,500 (10%)	77,500 (8%)	62,000
Balance, deficit	£1,029	sur.£1,408	£1,224	sr.£2,298

Common stock is £775,000; preferred 8 p. c. cumulative, £775,000. The $3,500,000 bonds are obligations of the American company, which is known as the United States Brewing Co.

UNITED STATES BREWING CO.

Year—	1897-8.	1896-7.	1895-6.	1894-5.
Barrels sold	643,500	624,721	679,042	697,908
Profits	$753,629	$828,053	$824,061	$555,688
Interest (etc., in 1894-5)	3,288	15,096	9,267	11,578
Deductions—				
Depreciation	$180,609	$169,843	$181,326	$174,224
Repairs	179,487	162,510	123,875	97,144
Office, etc., expenses	22,447	22,140	18,785	13,903
Bond interest	175,000	175,000	175,000	175,000
Dividend to English Co.	215,000	400,000	312,000	25,000
Balance	def.$15,626	def.$86,345	sr.$23,841	sr.$82,295

—V. 67, p. 74.

Pillsbury-Washburn Flour Mills Company, Limited.

(Report for the year ending August 31, 1898.)

The report, it is stated, affords the following:

The Managing Director says: "The past year has been a very disastrous one for the flour mills in the United States, and the mills that have come out without heavy losses are greatly in the minority. This was due to the manipulation of the wheat markets by a large speculator, which kept the price of wheat in the United States, and in the Northwest particularly, at fictitious prices, and much above its actual value; so that it was impossible during a large part of the season to buy wheat at prices that would admit of its being manufactured into flour without a loss." Owing to the delay which took place in the completion of the lower dam and certain difficulties connected with the installation of the electric power, it was not until Jan. 1 that the company began to receive the full revenue. But for this delay, it is said, the revenue derived from the water power alone would have been sufficient to pay the whole year's interest on the debentures of the company.

	Receipts from		Interest, etc., on		
Year.	Profits.	Reserve.	Debentures.	Inc. cert.	Pref. stock
1897-98	£96,870	£7,049	£49,920	£14,000 (8%)	£40,000
1896-97	95,693	2,402	44,000	14,000 (8%)	40,000

After being drawn upon as above, the reserve fund stands at £20,548. The profits here in 1896-97 included £3,379 brought over from the previous year. The common and preferred stock (the latter 8 per cent cumulative) each aggregate £500,000, and in addition there is a first mortgage securing 6 per cent bonds, subject to call at 110 after May 1, 1900, for the authorized amount of £875,000, and a small issue of 7 per cent preference income certificates.—V. 65, p. 1171.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'s.

Volumes 66 and 67— Page.

Balt.& Ohio... .plan.1235, 954, 1054, 1159, 1206
do do .... *Central Ohio plan.*688
*B. & O. Southw. plan...*1261, 1262
Busk Tunnel Ry...*no agreement.*1109
Cape Fear & Yadkin Valley.....1108
Central Ohio.....*plan.*688, 900, 954, 1159, 1206
Cent. Pac..*bonds matur'g Dec.*1.1108
Cent. Vt .*plan.*735, 900, 954, 1054
Chic. & Ohio River ...1c, 1002, 1108
Ch. & West Mich.*coupons.*842, 1109
Col. & Cin. Midland.....*reorg. plan.* 688, 900, 954, 955, 1109, 1159
Col. Hock. Val. & Tol.....1205
Col. S. & Hock.176, 222, 900, 1160
do do *new committee.*842, 1160
Det. & Lima North. .*reorg. notice.*1109
*rec'ver's certs.*1160; *deposits.*1207
Duluth & Superior Bridge *recrs.*1263
Elmira Munic. Imp.*plan.*1109, 1207
Elyton Co. ....*reorg. committee.*955
Federal steel..... .....*consol'n.*842
Indiana & Lake Mich.....*sold.*1264
Litch. Car.& West *sold.*1161
Lima Northern 1109, 1207
Little Rock Hot Springs & Tex..1207
Mexican Central Ry.....*proposed depositary company.*1263
Nat. Lin. Oil....*reorg.*902, 956, 1055
do do ..*plan.*1161; *new co.*1206
Newark Som. & Straitsv..688, 954
Ogd & Lake Champ.*plan.*1056, 1161
Ohio Southern. *sold.*842
Phila. Read. & New Eng.*new Co.*1056
Pitts. Juno.....*reorg. plan.*688, 1056
Pitts. & W....*2d mort. com. sell out.*842
do do $500,000 *rec'rs certs*...1111
do do *1st mort. is of* 1897 *called for deposit.*1264

RAILROADS AND MISC. CO'S—(*Con.*)

Volumes 66 and 67— Page.

Rich. Nich.Irv. & Beattyv.957, 1004
St. L. Gir. & Ft. Smith Ry.....1111
St. L. Kans. & Southwestern..*sale.*902
Sand. Mane. & New... *plan.*688, 737, 954
Schuylk.Riv. E. S.*default.*1189, 1206
Stat. Isl. Rap. Tr....*reorg. notice.*1111
do do *maj. of b'ds deposit'd.*1209
Terre H'te & Logansp..*sold.*902, 1111
do do .....*new co.*1209
Tol. St. L. & K. C.1111, 1164, 1264
Un. Pac. Den. & Gulf..*plan.*736, 748, 905, 957, 1004
do do ..*sold.*1112; *stockholders' suit* 1161
Union Pacific..*foreclosure of land mortgage of* 1873.1162
Wheel. & L. E....*plan.*1112; *forecl.*128
Wisconsin Central.*reorg. matters.* 905, 1264

STREET RAILWAYS.

Volume 67— Page.

Denver (Col.) City Street RR., *sale; plan.*1262
Denver (Col.) Cons. Tramway, *consolidation with Denver City Street RR.*1262
Interurban Ry. (Saginaw)..*plan.*1111
L. Ont. & Riverside Ry. ..*forecl're.*1161
Metro. West Side El..*sale Jan. 4.*1207
New Orl. Tract..*plan.*690, 736, 1208
Pennsylvania Traction.....*reorg.*1208
Saginaw Union St. Ry.....*plan.*1111
Union St. Ry. (Saginaw, Mich.) *plan.*1111
West End (Denver, Col.) Street Ry ..... *sale; plan.*1262
Zanesville (O.) Street RR...*sale.*1162

American Sugar Refining.—*Mr. Searles to Retire.*—John E. Searles, Secretary and Treasurer, has sent a letter to President Havemeyer, saying: "Under the advice of my physician, I am compelled to decline to be a candidate for re-election to the board of directors of the American Sugar Refining Co." The annual meeting will be held Jan. 11.—V. 67, p. 632.

American Tin Plate.—*Officers.*—Officers and directors are:

President, D. G. Reid; First Vice-President, William B. Leeds; Second Vice-President, William P. Graham; Third Vice President, Warner Arms; Treasurer, Frederick S. Wheeler; Secretary, William F. Dutton; Assistant Secretary and Treasurer, E. G. Applegate; Auditor, W. P. Beaver. Directors, D. G. Reid, W. H. Moore, W. B. Leeds, W. P. Graham, J. H. Moore, James McLean, C. A. Robinson, J. B. Dill, W. E. Reis, F. S. Wheeler, J. A. Matthews, Warner Arms, R. R. Quay, George Greer, W. H. Donner.—V. 67, p. 1261.

About 95 per cent of the tin-plate mills of the United States, it is claimed, are embraced in the consolidation. The main office will be in the Marquette Building, Chicago. Dividends on the preferred stock are to be payable quarterly, beginning on or about April 1, 1899.

The Chicago "Inter-Ocean" gives the following, which it believes to be a conservative estimate of the company's earning capacity, based on last year's output:

Gross output (boxes)	7,633,556
Estimated profits at 35c. per box, on present basis of oper. expenses	$2,671,754
To which add estimated reduction in operating expenses	1,000,000
Making total estimated profits	$3,671,754
From which deduct—	
Dividends, 7 per cent on preferred stock	1,260,000
Leaving applicable to dividends on common	$2,411,754

Two millions of the $20,000,000 preferred and a like amount of the $30,000,000 common stock remain in the treasury.—V. 67, p. 1261.

Atchison Topeka & Santa Fe Ry.—*First Dividend.*—The company has declared the first dividend on its preferred stock, namely, 1 per cent, payable Jan. 26. Books close Jan. 9 and re-open Jan. 27. The preferred stock outstanding aggregates $120,686,000. The dividend will therefore call for $1,206,860.—V. 67, p. 1261.

Baltimore City Passenger Ry.—**Baltimore Consolidated Ry.**—*Negotiations.*—The stockholders of the Baltimore City Passenger Ry. have received a circular in substance, saying:

Alexander Brown & Sons, Henry A. Parr and George R. Webb have made an offer to purchase the capital stock of the B. C. P. Ry. Co., which your directors believe it to be advantageous to accept. The price offered is $90 per [$25] share and embraces both the old full paid stock and the new stock, upon which as yet only two instalments of the subscription price of $50 a share have been paid. To entitle the latter to receive the price of $90 a share under the offer, the holders must first pay to the company the balance of $15 per share required to make such new stock full paid. The offer must be availed of before January 21, 1899. It is conditional upon a satisfactory confirmation by experts of the written statements submitted as to the road. The purchasers are to pay for the stock after Jan. 20, and within 90 days from Dec. 8, 1898.

Pending Consolidation.—It was reported last Saturday that an agreement had been reached for the consolidation of the Baltimore City Passenger Ry. lines and the Baltimore Consolidated Ry., in short for the consolidation of all the street lines of the city; but some hitch occurred, and though negotiations are understood to be still pending, at last accounts no definite agreement for uniting the properties had been reached.—V. 67, p. 1261, 1159.

Baltimore & Ohio RR.—*To Invoke Aid of Inter-State Commerce Commission.*—The receivers, under date Dec. 21, have addressed a letter to the Inter-State Commerce Commission, saying that in view of the recent decision of the United States Supreme Court in the case of the Joint Traffic Association they believe the railroads should look to the Commission to exercise "its powers to investigate com-

plaints of illegal rate cutting and to put a stop to all illegal practices." They accordingly make this announcement:

The receivers of the Baltimore & Ohio RR. Co. will maintain, on and after Jan. 1, 1899, upon the lines operated by them, the rates, fares and charges shown on the tariffs published and filed with the Commission as required by law. We believe that all or nearly all of the railroad carriers within the territory above mentioned will likewise maintain their published tariff rates from that date. To prevent a relapse, however, to the conditions now existing, it is necessary that no important carrier shall long depart from the published tariff of rates. Should such a departure occur to the detriment of the interests in our charge, we shall invoke the aid of the Commission to stop it. We hope and believe that many other carriers will do the same.

Parkersburg Branch Foreclosure.—The trustees under the Parkersburg Branch collateral trust mortgage of 1879 for $3,000,000 have been authorized by United States Judge Morris to institute suit to foreclose the mortgage and sell the bonds of the Parkersburg Branch Railroad Company pledged as security for the B. & O. loan.—V. 67, p. 1261.

Boston & Montana Consolidated Silver & Copper Mining.—*Litigation.*—At Butte, Montana, December 16 Judge Clancy appointed Thomas R. Hinds receiver of the company in the suit of James Forester and John MacGinnis, holders of 200 shares of stock, who allege an attempted diversion of the assets through transfer of the property from the Montana to the New York corporation. The following day the Supreme Court of Montana granted a writ of review staying all progress of the suit, the case to be heard Jan. 6.

On Wednesday, according to a newspaper despatch, the Supreme Court of Montana decided adversely upon the motion of the company for a new hearing in the matter of the injunction obtained early in December by the same petitioners, who ask for a receivership against the transfer of the property to the New York corporation.—V. 67, p. 899.

Brooklyn Rapid Transit.—*Refunding and Conversion Plan.*—As is generally known, a plan has recently been under consideration looking to the merging of the subsidiary companies (Brooklyn City RR. etc.), the refunding and conversion of their bonds and guaranteed stock into 4 per cent bonds and the consequent setting free of the $4,000,000 guarantee fund as well as a reduction of fixed charges. It is now said the plan has encountered opposition and is by no means certain of being adopted. An official, however, says:

A general blanket mortgage, covering all the present bond issues, and at the rate of 4 per cent would greatly simplify matters, and if the exchange was offered in reasonable terms to the present security holders there is every reason to believe it would be accepted. In regard to the Brooklyn City RR. stock, it is reasonable to suppose that the holders would gladly exchange even a guaranteed stock for what would be a gilt-edged bond and a first lien on the property. The stock has nothing behind it but the guarantee and the guarantee fund, while the bond would be secured by the property, on which the bonds would be the first lien. Some $4,000,000 to $5,000,000 has been spent in betterments and improvements on the system since the lease with the Brooklyn City was executed, and this adds just so much to the value of the property. We are confident that a fair and reasonable proposition to exchange the stock for a first class bond would be accepted. —V. 67, p. 954.

Central Michigan RR.—Michigan & Ohio Belt RR.—*Prospectus of Projected Lines.*—These companies propose to build a railway from Grand Haven, Mich., via Grand Rapids, Battle Creek, Coldwater and Camden, Mich.; Napoleon and Bowling Green, Ohio, to Fremont, 245 miles. Car ferry connection between Milwaukee and Grand Haven is part of the scheme. An issue of $7,000,000 of 5 per cent first mortgage forty-year gold bonds is intended to furnish the necessary funds. The authorized capital stock is $5,000,000. About 200 miles of right of way, it is claimed, has been put under contract, and 145 miles graded and nearly ready for cross-ties and rails. J. W. Boyanton, of Grand Rapids, Mich, is President.

Central Vermont RR.—*Called Bonds.*—The following 6 per cent equipment bonds have been drawn by lot and will be paid, with accrued interest, Jan. 1, 1899, viz.:

Nos. 32, 42, 57, 93, 94, 108, 130, 143, 152, 153, 161, 171, 218, 222, 240, 283, 287, 312, 321, 339, 373, 397, 430, 478, 480.—V. 67, p. 1034.

Chicago Great Western Ry.—*Extension to Omaha.*—*New Locomotives.*—President Stickney has made a statement saying in substance:

The boycott against the road has done us no harm. On the contrary, it has resulted in our making new arrangements which are likely to be better than the old ones.

The matter of the extension to Omaha is under consideration. We do not propose to go into any building enterprise, except upon sound knowledge of what it is going to cost and what the chances are for returns. Western Iowa is a rough country, expensive for railroad building. All the railroads through there have bad grades. We have surveyed some routes and can, perhaps, get a satisfactory grade, provided we are willing to pay what it will cost. There are about a hundred miles of light building and perhaps 70 miles of heavy building. When we know what the average cost will be and what we shall have to pay for a road with about a 5 10 grade, we shall be in a position to say something definite.

The general prospect for business on our line is as good if not better than it was a year ago. Our elevator business has been considerably larger, and our net earnings have shown a material increase, even at the lower rates which have been in force. We have come to the point of beginning dividends on the A stock. I see no reason why these dividends should not be continued.

We could have earned more money this year if we had had more locomotives. We have just ordered ten of the largest type. The use of these heavy locomotives, however, involves a good deal more. It means that where we have to spend $100,000 for locomotives we have to spend $300,000 more in strengthening bridges, lengthening side tracks and getting in position to handle heavier trains, which is the main reason for using the heavier locomotives.—V. 67, p. 1206.

Chicago Street Railroads.—*Franchises Withheld.*—The City Council by a vote of 39 to 25 has adopted a resolution declaring that no ordinances extending street railroad franchises should be entertained until the Allen law is repealed. The Lyman ordinance was referred to the Railroad Committee, and it is believed is practically dead. Public sentiment is strongly opposed to granting new privileges to the companies excepting under onerous conditions.—V. 67, p. 1206.

Chicago Wisconsin & Minnesota RR.—Milwaukee & Lake Winnebago RR.—*Deposits Called For.*—Holders of the first mortgage bonds of these companies are requested to communicate with F. J. Lisman & Co., 30 Broad Street, N.Y., "with a view of protecting their interest, as an attempt is about to be made to disturb their lien."—V. 64, p. 903.

Citizens' Street RR.—City Ry. Co of Indianapolis.—*Decision.*—The Supreme Court at Indianapolis on Dec. 16 reversed the case of the City Railway Co. vs. the Citizens' Street RR. Co. and the City of Indianapolis, and decided that, the franchise of the Citizens' company will expire in 1901, and that the contract between the City Railway Co. and the city is valid. The City Company, it is understood, can therefore occupy at once any street not already occupied by the Citizens' company, and any street in the city after 1901. The Circuit Court held recently that in 1901 the city would be under no obligation to either company, and as such freedom is desired, it is said, a rehearing of the case now decided will undoubtedly be asked.

The contract between the city and the City Railway Co. was approved by the Common Council and signed by the Mayor April 25, 1893. The franchise rights granted to the City company date from May 1, 1898. The contract provides:

The company is to pay for the first five years of the franchise period 10 per cent of the gross receipts. During the next five years, 12½ per cent; during the next five years, 14½ per cent; and for the remaining period of the contract 14½ per cent of all gross receipts, all to be in addition to taxes. The fare for each passenger is required to be not more than 5 cents, when a single cash fare is paid, including transfer. Six tickets must be sold for a quarter entitling the purchaser to all privileges of a cash fare.

The grantee must pay for paving and keeping in repair the portion of the street between all rails, including the space between tracks, where there are double tracks, and eighteen inches on the outside rail of the track, with granite blocks on concrete foundation, or with the same material as is used elsewhere in the street, according to the election of the city. The grantee must pay into the treasury the cost of paving between tracks which has already been paid for by property owners, which sum must be paid pro rata to the property owners. The grantee must pay for sweeping, cleaning and sprinkling between its tracks and for eighteen inches each side.—V. 67, p. 28.

Colorado & Southern Ry.—*Incorporated.*—This company was duly incorporated on Dec. 20 as successor of the Union Pacific Denver & Gulf and Denver Leadville & Gunnison companies, per plan in V. 67, p. 748. The new company is authorized to issue $31,000,000 of common stock, $8,500,000 of 4 per cent first preferred and the same amount of 4 per cent second preferred stock, and $20,000,000 of first mortgage 4 per cent gold bonds.—V. 67, p. 1109, 1112.

Council Bluffs Gas & Electric Light.—*Sold.*—On Dec. 16 at the foreclosure sale under the first mortgage the entire property was purchased by Frank T. True, acting for the reorganization committee, for $288,179. The reorganization committee consists of W. B. Hord and C. F. Street of New York and James A. Patton, cashier of the First National Bank of Council Bluffs, and represents $240,000 of the $250,000 first mortgage bonds. The reorganized company has been incorporated under the laws of New Jersey as the Council Bluffs Gas & Electric Co. It will issue new bonds to the amount of $300,000, part, if not all, of which will be exchanged for the $250,000 of old first mortgage 6s.—V. 67, p. 900,

Delaware Lackawanna & Western RR.—*President Sloan to Retire.*—President Samuel Sloan having passed his eightieth year has decided to retire from the presidency of the road some time during the coming year.—V. 67, p. 1003.

Denver & Rio Grande RR.—*Dividend Increased.*—The company has declared a semi-annual dividend of 2 per cent on its preferred stock, payable Jan 16. This places the stock on a 4 per cent basis. In the calendar year 1898 the rate was 2½ per cent yearly and in 1896 and 1897, 2 per cent. The actual surplus for the four months ending Oct. 31, 1898, over all fixed charges, taxes, etc., was $528,870, and the estimated surplus earnings for November and December are $252,250, making the total estimated surplus for the six months $775,920. The company issues the following:

STATEMENT (ESTIMATED) FOR SIX MONTHS ENDING DEC. 31.

Surplus.	*Equipment.*	2% *Dividend.*	*Balance.*
$775,920	$105,000	$473,000	$197,920

The "equipment" above includes ten locomotives. In addition the board of directors has authorized the purchase of 500 box cars of 80 tons capacity, 250 palace stock cars and 250 coal cars, 40 tons capacity, which will be paid for out of assets in the treasury. The board has also authorized the standard-gauging of the line from La Veta to Alamosa, a distance of 60 miles, involving an important reduction in grades and curves. This improvement will extend the standard-gauge system to the San Luis Valley, and bring southwestern Colorado several hours nearer to Denver. The cost will be defrayed from the special renewal fund without encroaching upon earnings.—V. 67, p. 1160.

Dubuque (Ia.) Water Co.—*Mortgage for $800,000.*—The company is reported to have a mortgage for $800,000 to provide for improvements, etc.—V. 66, p. 914.

Fox River Electric Ry. of Green Bay, Wis.—*Foreclosure Sale.*—Judge Hastings was expected to sign on Dec. 14 the foreclosure decree authorizing the sale of the property on Jan. 14. The holders of 97 per cent of the bonds, it is understood, have united to effect a reorganization.

Hempstead (N. Y.) Water Co.—*Mortgage.*—*First Dividend.*—This company, it is stated, has canceled its issue of $50,000 bonds and made a new loan for $70,000 to the New York Security & Trust Co. as trustee. Of the new bonds $10,000 will be held in escrow for future improvements. A 5 per cent dividend has been declared, the first in four years.

Houston & Texas Central RR.—*Lines to be Purchased—New Securities.*—The company announces its intention to apply to the next Texas Legislature for a special law authorizing it to own and operate the Central Texas & Northwestern, the Fort Worth & New Orleans, the Lancaster Tap, the Austin & Northwestern and the Granite Mountain & Marble Falls City. These lines are already a part of the Southern Pacific system. The company will further ask authority to increase the aggregate of its bonds and stocks to an amount not exceeding the value of the property purchased, as determined by the Railroad Commission.—V. 67, p. 1260.

International Paper Co.—*Control of Canadian Company's Output* —Arrangements have been perfected whereby the company has secured the control and sale in the English market of the output of new paper made by the Great Laurentide Pulp Co., of Grand Mere, Quebec, Canada, which owns the largest mills in the Dominion. Sir William C. Van Horne, of the Canadian Pacific Ry., is President of the company. This business will be handled by the Great Britain Division of the International Paper Co., recently established in London to handle the export trade of the company and its various connections.—"New York Sun."—V. 67, p. 1109.

International Silver.—*To Be Acquired.*—Simpson, Hall, Miller & Co., of Wallingford, Conn., it is understood have agreed to sell out to the International Co.—V. 67, p. 1160.

Kansas City Pittsburg & Gulf Ry.—*Consolidation.*—With reference to the reports of possible reorganization, Director Edward P. Merwin is quoted as saying: "The statement published is misleading. A plan looking to the consolidation of the Kansas City Pittsburg & Gulf with other interests is under consideration, the result of which will accrue to the benefit of the security-holders of the Kansas City Pittsburg & Gulf Railroad." It is believed the plan involves the consolidation of the Kansas City Pittsburg & Gulf with its allied lines, the Kansas City & Northern, the Quincy Omaha & Kansas City and the Omaha & St. Louis, and may provide for an exchange of the present 5 per cents for 4 p. c. bonds and preferred stock.—V. 67, p. 1110.

Kansas Southwestern Ry.—St. Louis Kansas & Southwestern Ry.—*Reorganized Company.*—The Kansas Southwestern Railway Co. has filed articles of incorporation at Topeka, Kan., with authorized capital stock of $3,000,000, as successor of the old St. Louis Kansas & Western RR., formerly in the St. Louis & San Francisco system, but in October last foreclosed and acquired by Samuel Baker, of Hamilton, Ont., for Canadian parties. The road extends from Arkansas City to Anthony, Kan., 59 miles, and may be extended into Oklahoma and Indian Territory.—V. 67, p. 902.

Kings County Electric Light & Power.—*Notice to Edison Stockholders.*—The Central Trust Company will be ready, Dec. 28, to issue temporary certificates calling for the 6 per cent 99-year gold bonds which are to be issued in exchange for the Edison stock deposited.—V. 67, p. 1055.

Kingston & Pembroke Ry.—*New Preferred Stock Offered.*—Secretary T. W. Nash gives notice that he will receive subscriptions until Jan. 9 from stockholders, bondholders and others for the $1,000,000 of 5 per cent non-cumulative first preferred stock, which is to be issued in $50 shares and sold at 40 cents on the dollar for the purpose set forth in the plan of readjustment (see V. 67, p. 274).—V. 67, p. 901.

Lake Erie & Western RR.—*New President.*—George Lewis Bradbury, Vice President and General Manager of the company, has been elected President to succeed the late Calvin S. Brice.—V. 67 p. 1004.

Lehigh Valley RR.—*Resignation of Vice-President.*—Vice-President Charles Hartshorne, after thirty years in the service of the company, has resigned his position as Vice-President. He will remain a director.—V. 67, p. 1207.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupons due July 1, 1896, are being paid through Winslow, Lanier & Co. The funds available for this distribution are as follows: Balance June 1, 1898, $2,702; net earnings June to September, both inclusive, $20,071; from which deduct for above mentioned coupon, $18,750; balance as of October, 1898, $4,023.—V. 67, p. 74.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been reported (partly estimated in 1898) as follows:

3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Charges.	Balance for dividends.
1898.....	$12,150,000	$4,452,000	$1,100,000	$3,992,000	$1,560,000
1897.....	11,734,150	4,273,971	154,313	3,193,387	1,234,897
6 months—					
1898.....	$23,544,397	$8,828,214	$2,190,968	$7,905,575	$3,113,607
1897.....	24,013,098	9,030,444	289,170	6,383,681	2,935,939

Dividends of one per cent call for $1,000,000 quarterly or $2,000,000 for the six months.—V. 67, p. 1110.

New York Lackawanna & Western.—*Bonds Purchased.*—Redmond, Kerr & Co. have purchased $4,000,000 terminal 4 per cent bonds, the balance of the authorized issue of $5,000,000, $1,000,000 of which are already in the hands of the public. The bonds are guaranteed, principal and interest, by the Delaware Lackawanna & Western. They have been reported outstanding for some time and no doubt have been held by the D. L. & W.

Pennsylvania RR.—*Modification of Trust.*—The stockholders will vote March 28, in pursuance of the recommendations contained in the annual report for 1897 (V. 66, p. 474) on a proposition to change the trust agreement of October 1878 (as modified), so that the managers of the trust shall be authorized to invest the funds within the control of the trust, not only as now stipulated, but also in the purchase of bonds, shares and securities "guaranteed by the Pennsylvania RR. Co. and Pennsylvania Company, or either thereof, and also of bonds and securities of the Pennsylvania Company." This fund is in the nature of a sinking fund, it having been established to improve the credit of the company. To Dec. 31, 1897, the income of the trust had been $11,180,604, and there had been purchased there from securities aggregating at par $8,720,410.—V. 67, p. 789.

Philadelphia & West Chester Traction.—*Bonds Offered.*—An offering is being made at 97½ of $100,000 of the company's new issue of $400,000 five per cent first mortgage gold bonds. The following facts are given:

The bonds are secured by mortgage of Oct. 1, 1898, to Girard Life Insurance, Annuity & Trust Co., Trustee, and constitute a first lien on all the franchises and property now owned or secured hereafter by the company and the underlying companies now a part of the system which connects with the Union Traction lines at Sixty-third and Market streets, and is now completed to West Chester. The roadway has been ballasted and thoroughly equipped. Coupons are payable January and July, and both principal and interest are payable in gold coin.—V. 67, p. 30.

Philadelphia Gas Co. of Pittsburg—Allegheny County Light—Pittsburg Light Consolidation.—*Options Exercised.*—George Westinghouse on Thursday announced that Brown Brothers had exercised their options mentioned in this column last week. He says:

Messrs. Brown Brothers & Co. have exercised their option to purchase the stock of the Philadelphia Co. at $40 per share and the stock of the Allegheny County Light Co. at $180 per share. The contracts have been signed, whereby all the details will be concluded on or before March 1, 1899. Notice will be forthwith mailed to all stockholders of both companies, who will be required to deposit their shares on or before Jan. 15.—V. 67, p. 1264.

Railroad Building.—*Preliminary Statement for 1898.*—The "Railroad Gazette" has issued its preliminary statement of the railroad building in the United States during the year 1898. The total reached is 2,867 miles, the largest of any year since 1892, when the new lines aggregated 4,419 miles. In 1897 and 1896 the totals were 2,188 and 2,112, respectively. Of the 2,867 miles built this year more than one third was constructed by or as extensions of the following roads, the length of new line being as here indicated, viz:

	Miles.
Great Northern (mostly between Duluth and Fosston, Minn.)	165
St. Louis & San Francisco (including St. Louis & Oklahoma City Ry., Sapulpa to Oklahoma City, 103 miles)	142
Mobile & O. (completion of extension to Montgomery, Ala., and branches)	128
Washington County RR. (all in Maine along the coast)	118
Pecos Valley & Northwestern (about one-half of proposed line between Roswell, N. M., and Amarillo, Tex.)	106
El Paso & Northeastern	100
Minneapolis St. Paul & Sault Ste Marie	78
Southern Pacific (several branches)	73
Shreveport & Red River Valley	63
San Francisco & San Joaquin Valley	60
Kansas City, Pittsburg & Gulf	57
Gila Valley Globe & Northern	57
Northern Pacific (four branches)	56
Choctaw Oklahoma & Gulf	53
Kansas Oklahoma Central & Southwestern	51

—V. 66, p. 1238.

St. Paul & Duluth RR.—*Redemption of Preferred Stock.*—The company invites proposals to sell its preferred stock for cancellation out of the funds restored to the "land and stumpage account" at not over par. Proposals must be made by Jan. 6, and be addressed to S. F. Rollins, Assistant Treasurer, 32 Liberty Street. The sum to be restored to the above account per plan for issuing the new consols was $690, 776.—V. 67, p. 734.

Seaboard & Roanoke RR.—*Charges Denied.*—Judge William Fisher, of Baltimore, and Goodrich Hatton, Esq., of Portsmouth, counsel for the Seaboard Air Line, on Dec. 20, filed in the United States District Court a general denial of the charges of mismanagement made by Thomas F. Ryan. The matter will come up in the Court in February. On Dec. 7 Col. John A. Tompkins, of Baltimore, and Hamilton S. Corwin, of New York, expert accountants, were appointed by the special committee of stockholders and directors, of which Decourcy W. Thom is Chairman, to examine into the condition of the company relative to the aforesaid charges.—V. 67, p. 948.

Southern Ry.—*Third Dividend.*—After the close of business on Tuesday the company announced a dividend of 1 per cent upon its preferred stock.—V. 67, p. 1209.

Standard Trust Co. of New York.—*Increase of Stock.*—The stockholders will vote Jan. 10 on a proposition to increase the capital stock from $500,000 to $1,000,000.—V. 66, p. 1047.

Texas & New Orleans RR.—*Consolidation.*—The company announces its intention to apply to the next Legislature of Texas for a law authorizing it to buy and absorb the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk companies. The Texas Trunk RR. extends from Dallas to Cedar, Tex., 52 miles, and has long been in the hands of a receiver. The other lines are already a part of the Southern Pacific.—V. 61, p. 612; V. 62, p. 1140.

Third Avenue RR. of New York.—*Purchase of Fifth Avenue Stage Line.*—The Fifth Avenue Stage Line has been purchased by President Albert J. Elias, Henry Hart and Edward Lauterbach of the Third Avenue RR. Co., and will be improved and operated as an adjunct to the Third Avenue RR. Some form of automobile traction is proposed and the route followed is likely to be extended to Desbrosses Street ferry, via West Broadway and Canal Street, with transfer stations to the Third Avenue and Boulevard lines at junction points.—V. 67, p. 1264.

Toledo St. Louis & Kansas City RR.—*New Directors.*—On Dec. 20 Grant B. Schley, James S. Stout, J. F. Clinch

and J. S. Bache, all of New York, were elected directors to succeed J. S. Osgood, R. G. Ingersoll, J. P. Kneeland and A. L. Mills. Frank H. Johnstone and Charles Miller, of Franklin, Pa., were re-elected to the board.—V. 67, p. 1264.

Traverse City RR.—*Coupon Payment.*—Coupons due Jan. 1, 1899, on the first mortgage bonds are being paid through Winslow, Lanier & Co. The funds available for this distribution are as follows: Balance May 1, 1898, $1,049; net earnings May to September, both inclusive, $2,773; total, $3,822; from which deduct for above coupon, $3,750; balance as of October, 1898, $72.—V. 67, p. 75.

Trenton Gas-Light—People's Gas Improvement.—*Purchased.*—These rival companies, which had lowered the price of gas to 45 and 25 cents, respectively, have been purchased by Thomas C. Barr, of Orange; Col. Anthony R. Kuser, of Newark, and Ferd. W. Roebling of Trenton, the parties who recently purchased the local electric company. The three enterprises, it is said, will be combined with the Delaware River Improvement Co., which owns a valuable water privilege at Morrisville, Pa., directly opposite Trenton. The "Philadelphia Times" says:

The price paid for the Trenton Gas Company's stock and franchise was about $300,000, or at the rate of $31 per share. The price paid for the electric-light company was $[illegible]. The price given for the Trenton Gas Improvement Co. has not been made public, but it is estimated to be $300,000.—V. 67, p. 1056.

Union Tobacco Co.—Blackwell's Durham Tobacco Co.—*Purchase.*—The Union Tobacco Co., as stated last week, has purchased a majority interest in the $4,000,000 capital stock of Blackwell's Durham Tobacco Co. for $17 in cash per $25 share, equal to $2,720,000 for the entire issue. No stock bonus, however, is given, the Durham Company having reduced its dividend rate from 6 to 4 per cent. Almost all the stock has been turned over, and it is possible the entire issue will be acquired. Holders will receive the $17, less the Trust Company's charge of ¼ of 1 p. c. thereof.—V. 67, p. 1264.

West Virginia & Pittsburg RR.—Baltimore & Ohio RR.—*Plan of Adjustment.*—Brown, Shipley & Co., in a circular to the holders of certificates of deposit for the first mortgage bonds of the West Virginia & Pitts. RR., recommend the acceptance of the following proposition, by which the road will be operated under lease by the reorganized Baltimore & Ohio RR.: A lease shall be made providing for a rental, from a date not later than April 1, 1899, equal to 4 per cent per annum on the mortgage, with a provision to insure the appropriation of this rental to the payment of interest on the bonds. In consideration of this agreement the reorganized Baltimore & Ohio shall have the option, for five years, from April 1, 1899, to purchase the bonds at par and accrued interest, on sixty days' notice. To make the agreement effective all the certificates of deposit, or such lesser amount as the reorganization managers shall accept, must sign on or before Jan. 7 next the written acceptance of the proposed arrangement. Provision is made for acceptances to be received by Brown Bros. & Co. of this city.—V. 67, p. 948, 1261.

Wheeling & Lake Erie Ry.—*Foreclosure Decree.*—At Cincinnati, Dec. 17, Judge Taft in the United States Court ordered the foreclosure sale of the property under the consolidated mortgage, which secures $1,600,000 of outstanding bonds. The upset price is $1,000,000 and the sale will be subject to the underlying first mortgages, aggregating $6,000,000.—V. 67, p. 579.

Wm. Cramp & Sons Ship & Engine Building Co.—*$1,500,000 New Bonds.*—A circular to the stockholders announces that a special meeting will be held Feb. 21 to authorize an issue of $1,500,000 thirty-year first mortgage 5 per cent gold bonds. The new loan will have a sinking fund to redeem $25,000 of bonds yearly and will be subject to call either as an entirety or in amounts to satisfy the sinking fund requirements, at any time, at 110. Since 1890, it is stated, the company has acquired the entire plant of the I. P. Morris Co., adjoining the present works, for $620,213, additional real estate for $365,221 and new tools for $1,187,433. Bonds paid off and canceled amounted to $190,000. The proposed mortgage will retire all outstanding obligations, including $387,000 maturing mortgage bonds and $500,000 of secured floating indebtedness and provide working capital. It is said there are now on the stocks $12,000,000 to $13,000,000 vessels, and as much of this is Government work and therefore to be paid for slowly, considerable working capital is essential.—V. 67, p. 1112.

Williamsport Gas—*New Bonds.*—The new owners having virtually completed all the improvements (including the laying of 10 miles of new mains and the erection of a 500,000 cubic foot holder), have arranged to issue about Jan. 15, 1899, $350,000 of first mortgage 5 per cent bonds. The property since it changed hands, it is stated, has shown an increase in output over last year of about 33 1-3 per cent, notwithstanding that only a few of the sections of the city reached by the extensions are included in the year's business.—V. 67, p. 824.

Wisconsin Central.—*Objection to Receiver's Certificates.*—Mark T. Cox, of Robert Winthrop & Co., has appealed to the Circuit Court of Appeals at Milwaukee from the recent order of Judge Jenkins authorizing the issue of $1,000,000 receiver's equipment certificates. Contracts have been let for nearly all of the new equipment.

Deposits.—As to deposits of leased line bonds see Chicago Wisconsin & Minnesota item above.—V. 67, p. 1264.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 23, 1898.

Although the holiday season now at hand has continued to have a tendency to hold business operations in check, there has been nevertheless a fair amount of activity to the general trading. It has been noticeable in many lines of business that the larger houses have in a number of instances shown a disposition to stock up to some extent, based upon the favorable outlook for business during the coming year. Reports relative to Russia negotiating a large loan in this city have received considerable attention, but have been generally discredited. The new Cuban tariff which becomes operative on January 1, 1899, has been made public It shows an average reduction of about 60 per cent from the old Spanish law. According to press reports new tariff controversies are imminent between the United States and Germany. At a meeting before the House Committee at Washington a strong impression was made, it is thought, in favor of improving New York Harbor.

Lard on the spot has been in only limited demand, but prices have advanced in sympathy with an advance in futures, closing at 5·47½c. for prime Western, 5·07½c. for prime City and 5·55c. for refined for the Continent. Speculation in the market for contracts has been fairly active at advancing prices. Buying by outsiders and a falling off in the receipts of swine have been the strengthening factors. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	5·32	5·37	5·35	5·35	5·45	5·52

Pork has been in moderately active demand and firmer, closing at $9@$9 75 for mess, $10@$10 75 for family and $10 50@$13 50 for short clear. Cut meats have been in slow demand and prices have been barely maintained, closing at 3¾@3⅞c. for pickled shoulders, 6⅝@7¼c. for pickled hams and 5@5½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady, closing at $8 50@$9 for mess, $9@$10 for packet, $11@$12 for family and $14 50@$15 50 for extra India mess. Beef hams have been unchanged at $19. Tallow has been firmer, closing at 3⅝c. Oleo stearine has been more active and prices have advanced to 5¼c. Lard stearine has been steady, closing at 6¾c for prime City. Cotton-seed oil has been quiet and prices have weakened to 21½@22c. for prime yellow. Butter has been quiet but values have held fairly steady at 15@21c. for creamery. Cheese has been in fair demand and steady at 7@11c. for State factory, full cream. Fresh eggs have held steady at 26c. for choice Western; receipts have been limited.

Brazil grades of coffee have been in demand and higher. The distributing business has been fairly active, and in the market for invoices large sales have been made, principally on a cost and freight basis for Dec.-Jan. shipment from Brazil. The close was firm at 7c. for Rio No. 7 on the spot. Speculation in the market for contracts has been quiet, but prices have advanced slightly in sympathy with the firmer market for actual coffee. The close was easier. The following are final asking prices:

Dec	5·75c.	Mar	5·95c.	July	6·15c.
Jan	5·75c.	April	6·00c.	Sept.	6·20c.
Feb	5·85c.	May	6·05c.	Oct.	6·25c.

Raw sugars have been in slow demand, and under limited offerings prices have weakened slightly, closing at 4⅜c. for centrifugals, 96-deg. test, and 3⅞c. for muscovado, 89-deg. test. Refined sugar has been easier, closing quiet at 5c. for granulated. Other staple groceries have been firm and pepper has advanced.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a limited sale, but values have held to a steady basis. Sales for the week were 1,540 cases, as follows: 150 cases 1897 crop, New England Havana, 9@14c.; 140 cases 1897 crop, State Havana, 11@15c.; 400 cases 1897 crop, Zimmers, 16@17½c.; 100 cases 1897 crop, Dutch, 10@17c.; 600 cases 1897 crop, Wisconsin Havana, 9@12c., and 150 cases 1896 crop, Wisconsin Havana, 12¼c.; also 600 bales Havana at 75@90c. in bond, and 100 bales Sumatra at 85c.@$1·65 in bond.

Straits tin has been in better demand and firmer. Shorts have been buyers to cover contracts, closing at 18·25@18·30c. Ingot copper has had a large sale for forward delivery and prices have advanced, closing at 12⅞@13c. for Lake. Lead has been firmer, but the close was quiet at 3·80@3·85c. for domestic. Spelter has been quiet and slightly easier at 5·20@5·25c. for domestic. Pig iron has been in fair demand for forward deliveries; prices have been firm at $10 25@$12 25 for domestic.

Refined petroleum has been steady, closing at 7·50c in bbls., 5 cents in bulk and 8·25c in cases; naphtha steady at 8·50c. Crude certificates have been dull; credit balances have been steady at $1 19. Spirits turpentine has been firm and higher in response to stronger Southern and foreign advices, closing at 44½@45c. Rosins have been quiet but steady at $1 40 for common and good strained. Hops have been quiet and without change. Wool has had a more active sale at steady prices.

COTTON.

FRIDAY NIGHT, December 23, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 362,880 bales, against 338,873 bales last week and 392,968 bales the previous week, making the total receipts since the 1st of Sept., 1898, 5,503,922 bales, against 5,265,306 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 238,616 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	12,806	28,098	16,323	24,515	16,901	20,056	118,699
Tex. City, &c.	.....	.....	.....	.....	.....	3,998	3,998
New Orleans	11,424	14,357	31,227	14,506	13,340	12,099	96,953
Mobile	1,901	3,348	1,825	1,695	393	922	10,034
Florida	.....	.....	.....	.....	.....	3,166	3,166
Savannah	4,737	7,193	8,061	6,227	4,998	6,740	37,954
Brunsw'k,&c.	.....	.....	.....	.....	.....	20,076	20,076
Charleston	929	1,575	548	2,628	1,027	2,559	9,266
Pt. Royal,&c.	.....	.....	.....	.....	.....	117	117
Wilmington	2,610	1,705	1,872	1,340	489	2,308	10,324
Wash'ton,&c.	.....	.....	.....	.....	.....	39	39
Norfolk	3,596	4,511	5,506	5,489	5,221	8,647	32,970
N'p't News, &c.	.....	.....	.....	.....	.....	1,149	1,149
New York	200	135	540	57	309	169	1,410
Boston	1,594	2,458	3,202	3,222	1,043	2,587	14,106
Baltimore	.....	.....	.....	.....	.....	1,194	1,194
Philadel'a, &c.	100	451	139	417	254	114	1,475
Tot. this week	39,897	63,831	69,243	80,096	43,973	85,940	362,880

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Dec. 23.	1898. This week.	1898. Since Sep. 1, 1898.	1897. This week.	1897. Since Sep. 1, 1897.	Stock. 1898.	Stock. 1897
Galveston	118,699	1,673,951	60,365	1,317,453	352,992	189,191
Tex. C.,&c.	3,998	46,887	6,243	50,348	.....	.....
New Orleans	96,953	1,265,296	127,865	1,406,128	495,319	420,537
Mobile	10,034	177,781	18,664	212,730	46,543	58,917
Florida	3,166	114,446	4,511	56,512	.....	.....
Savannah	37,954	783,032	55,670	824,310	132,347	155,155
Br'wick,&c.	20,076	180,371	8,431	133,633	18,204	4,833
Charleston	9,266	304,026	22,115	351,506	53,860	48,202
P.Royal,&c.	117	19,480	109	45,001	.....	.....
Wilmington	10,324	266,065	11,582	264,242	9,562	38,446
Wash'n, &c.	39	1,046	52	851	.....	.....
Norfolk	32,970	419,635	28,737	403,465	86,673	85,102
N'port N.,&c	1,149	17,845	417	10,156	2,077	1,046
New York	1,410	58,533	5,389	31,447	89,651	105,517
Boston	14,106	144,662	11,232	93,153	29,000	43,172
Baltimore	1,194	11,724	2,639	27,638	17,073	21,280
Philadel.,&c.	1,475	19,142	2,196	36,733	7,887	10,854
Totals	362,880	5,503,922	366,267	5,265,306	1,341,187	1,182,252

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n,&c.	122,397	66,608	63,885	52,432	70,002	43,026
New Orleans	96,953	127,865	101,163	84,280	100 937	97,513
Mobile	10,034	18,664	13,637	8,427	13,521	11,598
Savannah	37,854	55,670	37,911	20,458	31,154	36,221
Chas'ton, &c.	9,383	22,224	23,793	10,556	21,314	15,953
Wilm'ton, &c	10,363	11,634	7,623	4,759	6,840	6,084
Norfolk	32,970	25,737	32,812	13,208	16,393	22,043
N. News, &c.	1,149	417	848	11,537	13,417	13,969
All others	41,427	34,448	28,850	18,292	39,219	13,693
Tot. this wk.	362,880	366,267	310,522	223,949	312,797	260,140
Since Sept. 1	5503,922	5265,306	4737,038	3368,342	5136,098	4157,260

The exports for the week ending this evening reach a total of 295,671 bales, of which 165,005 were to Great Britain, 46,517 to France and 84,149 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Dec. 23, 1898. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1898, to Dec. 23, 1898. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	68,551	13,518	24,575	106,944	703,137	245,377	277,117	1,225,631
Tex. City, &c.	.....	.....	247	247	11,802	.....	7,099	18,901
New Orleans	22,577	21,660	15,934	63,171	389,049	144,208	244,285	777,542
Mobile	8,646	.....	.....	8,646	97,122	....	8,671	105,793
Pensacola	.....	..	3,106	3,106	51,437	2,949	49,575	105,961
Savannah	7,313	7,235	5,400	19,948	48,320	27,979	356,576	432,875
Brunswick	21,022	.....	.....	21,022	105,524	.....	50,060	155,584
Charleston	11,130	.....	10,573	21,703	59,314	.....	120,613	179,927
Port Royal	.. ...	.....	.....	.....	18,138	.....	.....	18,138
Wilmington	.....	.....	9,042	9,042	105,217	.....	133,767	238,984
Norfolk	7,630	.....	190	7,820	18,800	.....	13,340	32,140
N'port N., &c.	825	.....	.....	825	17,560	.....	.....	17,560
New York	4,753	1,103	3,447	9,301	124,328	12,895	103,247	239,470
Boston	7,912	.....	100	8,012	157,181	....	929	158,110
Baltimore	1,100	.....	11,235	12,335	54,110	300	48,172	102,582
Philadelphia	451	....	.....	451	10,841	.....	.. ...	10,841
San Fran., &c.	3,065	.....	.....	3,065	6,879	.. ...	15,111	21,990
Total	165,005	46,517	84,149	295,671	1,999,759	433,708	1,427,562	3,812,029
Total, 1897	114,847	42,725	126,028	283,599	1,670,508	484,479	1,422,327	3,577,314

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 23 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	23,804	16,440	39,827	2,228	82,299	413,019
Galveston	88,387	39,954	32,754	8,571	169,666	183,326
Savannah	None	None.	15,000	None.	15,000	117,347
Charleston	5,300	None.	7,000	1,000	13,300	40,560
Mobile	20,000	None.	8,000	None.	28,000	18,543
Norfolk	5,000	None.	10,000	48,000	63,000	23,673
New York	4,000	800	2,000	None.	6,800	82,851
Other ports	20,000	None.	15,000	None.	35,000	48,803
Total 1898	166,491	57,194	129,581	59,799	413,065	928,122
Total 1897	114,516	18,927	118,245	31,376	283,064	899,188
Total 1896	158,958	21,646	111,560	16,464	308,628	1,061,918

Speculation in cotton for future delivery has been less active and there has been a gradual sagging of prices. Owing to the near approach of the holiday season there has been a falling off in the demand from outsiders for investment account. More favorable weather at the South for picking and a freer movement of the crop also have had their influence in checking the demand and weakening values. The demand for actual cotton at the South has continued fairly brisk from domestic spinners, but there has been something of a falling off in the export demand, with the result that the offerings from the South have been a little freer, and at slightly easier prices. This also has had its influence against values, as have quiet and easier foreign advices. To-day the market opened steadier in response to slightly better foreign advices than had been generally expected. Subsequently, however, under moderate offerings prompted by the full movement of the crop for the week values weakened a few points. The close was steady at a net loss in prices for the day of 2 points. Cotton on the spot has been quiet but steady. To-day prices were advanced 1-16c., closing at 5⅞c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1¼ on	Good Ordinary	c. 11/16 off
Middling Fair	7/8 on	Good Middling Tinged	Even
Strict Good Middling	½ on	Strict Middling Stained	7/32 off
Good Middling	3/8 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1 off
Low Middling	7/16 off	Low Middling Stained	1⅜ off
Strict Good Ordinary	¾ off		

On this basis the official prices for a few of the grades for the past week—Dec. 16 to Dec. 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4¾	4¾	4¾	4¾	4¾	413/16
Low Middling	5⅜	5⅜	5⅜	5⅜	5⅜	57/16
Middling	513/16	513/16	513/16	513/16	513/16	57/8
Good Middling	63/16	63/16	63/16	63/16	63/16	6¼
Middling Fair	611/16	611/16	611/16	611/16	611/16	6⅜
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	5	5	5	5	5	51/16
Low Middling	5⅝	5⅝	5⅝	5⅝	5⅝	511/16
Middling	61/16	61/16	61/16	61/16	61/16	6⅛
Good Middling	67/16	67/16	67/16	67/16	67/16	6½
Middling Fair	615/16	615/16	615/16	615/16	615/16	7
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	47/16	47/16	47/16	47/16	47/16	4½
Middling	5⅜	5⅜	5⅜	5⅜	5⅜	57/16
Strict Middling	519/32	519/32	519/32	519/32	519/32	521/32
Good Middling Tinged	513/16	513/16	513/16	513/16	513/16	57/8

The quotations for middling upland at New York on Dec. 23 for each of the past 32 years have been as follows.

1898	c. 5⅞	1890	c. 9 3/16	1882	c. 10 5/16	1874	c. 14¼
1897	5 15/16	1889	10¼	1881	12	1873	16
1896	7⅛	1888	9¾	1880	11 11/16	1872	20¼
1895	8¼	1887	10⅜	1879	12½	1871	20¼
1894	5 11/16	1886	9 7/16	1878	9 11/16	1870	15½
1893	7 15/16	1885	9¼	1877	11 5/16	1869	25⅛
1892	9⅞	1884	11⅛	1876	12⅛	1868	25
1891	7 15/16	1883	10⅜	1875	13¼	1867	15¼

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅜c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Steady	....	....	....	....
Monday	Quiet	Steady	....	....	1,700	1,700
Tuesday	Quiet	Quiet & st'dy	....	112	....	112
Wednesday	Quiet	Steady	....	119	400	519
Thursday	Firm	Steady	....	413	100	513
Friday	Steady at 1/16 ad.	Steady	....	540	....	540
Total			....	1,190	3,200	4,390

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Dec. 17 to Dec. 23.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
DECEMBER—								
Range	—	—	5.50@5.51	— @ —	— @ —	— @ —	5.41@5.45	5.41@5.51
Closing	5.51	5.53	5.45@5.46	5.42@5.43	5.41@5.42	5.43@5.44	5.42@5.45	—
JANUARY—								
Range	5.51@5.52	5.51@5.53	5.46@5.47	— @ 5.49	— @ 5.48	— @ —	5.44@5.45	5.44@5.52
Closing	5.51	5.53	5.46	5.43	5.41	5.43	5.44	—
FEBRUARY—								
Range	5.52@5.53	5.52@5.54	5.47@5.48	5.44@5.46	5.44@5.45	— @ 5.47	5.45@5.46	5.45@5.53
Closing	5.53	5.54	5.48	5.46	5.45	5.47	5.46	—
MARCH—								
Range	5.53@5.54	5.53@5.55	5.48@5.50	5.46@5.50	5.45@5.47	5.46@5.52	5.46@5.47	5.46@5.54
Closing	5.54	5.55	5.49	5.48	5.47	5.50	5.47	—
APRIL—								
Range	5.56@5.57	5.54@5.56	5.50@5.54	5.48@5.50	5.47@5.48	— @ 5.50	5.47@5.48	5.47@5.57
Closing	5.56	5.56	5.51	5.50	5.48	5.50	5.48	—
MAY—								
Range	5.57@5.58	5.57@5.58	5.52@5.57	5.51@5.52	5.50@5.51	5.53@5.54	5.50@5.52	5.50@5.58
Closing	5.57	5.58	5.54	5.52	5.51	5.53	5.52	—
JUNE—								
Range	5.59@5.60	5.58@5.61	5.54@5.57	5.53@5.54	5.52@5.53	5.54@5.55	5.52@5.54	5.52@5.60
Closing	5.59	5.61	5.57	5.54	5.53	5.55	5.54	—
JULY—								
Range	5.60@5.61	5.60@5.62	5.56@5.57	5.55@5.56	5.54@5.55	5.56@5.57	5.54@5.56	5.54@5.61
Closing	5.60	5.62	5.57	5.56	5.55	5.57	5.56	—
AUGUST—								
Range	5.61@5.62	5.61@5.63	5.57@5.58	5.56@5.57	5.55@5.56	5.57@5.58	5.55@5.57	5.55@5.62
Closing	5.61	5.63	5.58	5.57	5.56	5.58	5.57	—
SEPTEMBER—								
Range	5.62@5.63	5.62@5.64	5.58@5.59	5.57@5.58	5.56@5.57	5.58@5.59	5.56@5.58	5.56@5.63
Closing	5.62	5.64	5.59	5.58	5.57	5.59	5.58	—
OCTOBER—								
Range	5.63@5.64	5.63@5.65	5.59@5.60	5.58@5.59	5.57@5.58	5.59@5.60	5.57@5.59	5.57@5.64
Closing	5.63	5.65	5.60	5.59	5.58	5.60	5.59	—
NOVEMBER—								
Range	5.64@5.65	5.64@5.66	5.60@5.61	5.59@5.60	5.58@5.59	5.60@5.61	5.59@5.60	5.59@5.65
Closing	5.64	5.66	5.61	5.60	5.59	5.61	5.60	—
DECEMBER—								
Range	5.65@5.67	5.65@5.67	5.61@5.62	5.60@5.61	5.59@5.60	5.61@5.63	5.60@5.61	5.60@5.67
Closing	5.67	5.67	5.62	5.61	5.60	5.63	5.61	—
JANUARY—								
Range	5.66@5.67	5.66@5.68	5.62@5.63	5.61@5.62	5.60@5.61	5.63@5.64	5.61@5.62	5.61@5.67
Closing	5.67	5.68	5.63	5.62	5.61	5.64	5.62	—
FEBRUARY—								
Range	5.68@5.69	5.68@5.71	5.63@5.64	5.62@5.63	5.61@5.62	5.64@5.65	5.62@5.63	5.62@5.69
Closing	5.68	5.71	5.64	5.63	5.62	5.65	5.63	—
MARCH—								
Range	5.69@5.70	— @ —	5.64@5.66	5.63@5.64	5.62@5.63	5.65@5.67	5.63@5.64	5.63@5.70
Closing	5.69	—	5.66	5.64	5.63	5.67	5.64	—
APRIL—								
Range	— @ —	— @ —	5.66@5.67	5.64@5.65	5.63@5.64	5.66@5.67	5.64@5.65	5.64@5.67
Closing	—	—	5.67	5.65	5.64	5.67	5.65	—
MAY—								
Range	— @ —	— @ —	5.67@5.68	5.65@5.66	5.64@5.65	5.67@5.68	5.65@5.66	5.65@5.68
Closing	—	—	5.68	5.66	5.65	5.68	5.66	—
JUNE—								
Range	— @ —	— @ —	5.68@5.69	5.66@5.67	5.65@5.66	5.68@5.69	5.66@5.67	5.66@5.69
Closing	—	—	5.69	5.67	5.66	5.69	5.67	—
JULY—								
Range	— @ —	— @ —	5.69@5.70	5.67@5.68	5.66@5.67	5.69@5.70	5.67@5.68	5.67@5.70
Closing	—	—	5.70	5.68	5.67	5.70	5.68	—
AUGUST—								
Range	— @ —	— @ —	5.70@5.71	5.68@5.69	5.67@5.68	5.70@5.71	5.68@5.69	5.68@5.71
Closing	—	—	5.71	5.69	5.68	5.71	5.69	—
SEPTEMBER—								
Range	— @ —	— @ —	5.71@5.72	5.69@5.70	5.68@5.69	5.71@5.72	5.69@5.70	5.69@5.72
Closing	—	—	5.72	5.70	5.69	5.72	5.70	—
OCTOBER—								
Range	— @ —	— @ —	5.72@5.73	5.70@5.71	5.69@5.70	5.72@5.73	5.70@5.71	5.70@5.73
Closing	—	—	5.73	5.71	5.70	5.73	5.71	—
NOVEMBER—								
Range	— @ —	— @ —	5.73@5.74	5.71@5.72	5.70@5.71	5.73@5.74	5.71@5.72	5.71@5.74
Closing	—	—	5.74	5.72	5.71	5.74	5.72	—
DECEMBER—								
Range	— @ —	— @ —	5.74@5.75	5.72@5.73	5.71@5.72	5.74@5.75	5.72@5.73	5.72@5.75
Closing	—	—	5.75	5.73	5.72	5.75	5.73	—
JANUARY—								
Range	— @ —	— @ —	5.75@5.76	5.73@5.74	5.72@5.73	5.75@5.76	5.73@5.74	5.73@5.76
Closing	—	—	5.76	5.74	5.73	5.76	5.74	—
FEBRUARY—								
Range	— @ —	— @ —	5.76@5.77	5.74@5.75	5.73@5.74	5.76@5.77	5.74@5.75	5.74@5.77
Closing	—	—	5.77	5.75	5.74	5.77	5.75	—
MARCH—								
Range	— @ —	— @ —	5.77@5.78	5.75@5.76	5.74@5.75	5.77@5.78	5.75@5.76	5.75@5.78
Closing	—	—	5.78	5.76	5.75	5.78	5.76	—
APRIL—								
Range	— @ —	— @ —	5.78@5.79	5.76@5.77	5.75@5.76	5.78@5.79	5.76@5.77	5.76@5.79
Closing	—	—	5.79	5.77	5.76	5.79	5.77	—
MAY—								
Range	— @ —	— @ —	5.79@5.80	5.77@5.78	5.76@5.77	5.79@5.80	5.77@5.78	5.77@5.80
Closing	—	—	5.80	5.78	5.77	5.80	5.78	—
JUNE—								
Range	— @ —	— @ —	5.80@5.81	5.78@5.79	5.77@5.78	5.80@5.81	5.78@5.79	5.78@5.81
Closing	—	—	5.81	5.79	5.78	5.81	5.79	—
JULY—								
Range	— @ —	— @ —	5.81@5.82	5.79@5.80	5.78@5.79	5.81@5.82	5.79@5.80	5.79@5.82
Closing	—	—	5.82	5.80	5.79	5.82	5.80	—
AUGUST—								
Range	— @ —	— @ —	5.82@5.83	5.80@5.81	5.79@5.80	5.82@5.83	5.80@5.81	5.80@5.83
Closing	—	—	5.83	5.81	5.80	5.83	5.81	—
SEPTEMBER—								
Range	— @ —	— @ —	5.83@5.84	5.81@5.82	5.80@5.81	5.83@5.84	5.81@5.82	5.81@5.84
Closing	—	—	5.84	5.82	5.81	5.84	5.82	—
OCTOBER—								
Range	— @ —	— @ —	5.84@5.85	5.82@5.83	5.81@5.82	5.84@5.85	5.82@5.83	5.82@5.85
Closing	—	—	5.85	5.83	5.82	5.85	5.83	—
NOVEMBER—								
Range	— @ —	— @ —	5.85@5.86	5.83@5.84	5.82@5.83	5.85@5.86	5.83@5.84	5.83@5.86
Closing	—	—	5.86	5.84	5.83	5.86	5.84	—
DECEMBER—								
Range	— @ —	— @ —	5.86@5.87	5.84@5.85	5.83@5.84	5.86@5.87	5.84@5.85	5.84@5.87
Closing	—	—	5.87	5.85	5.84	5.87	5.85	—
JANUARY—								
Range	— @ —	— @ —	5.87@5.88	5.85@5.86	5.84@5.85	5.87@5.88	5.85@5.86	5.85@5.88
Closing	—	—	5.88	5.86	5.85	5.88	5.86	—
FEBRUARY—								
Range	— @ —	— @ —	5.88@5.89	5.86@5.87	5.85@5.86	5.88@5.89	5.86@5.87	5.86@5.89
Closing	—	—	5.89	5.87	5.86	5.89	5.87	—
MARCH—								
Range	— @ —	— @ —	5.89@5.90	5.87@5.88	5.86@5.87	5.89@5.90	5.87@5.88	5.87@5.90
Closing	—	—	5.90	5.88	5.87	5.90	5.88	—
APRIL—								
Range	— @ —	— @ —	5.90@5.91	5.88@5.89	5.87@5.88	5.90@5.91	5.88@5.89	5.88@5.91
Closing	—	—	5.91	5.89	5.88	5.91	5.89	—
MAY—								
Range	— @ —	— @ —	5.91@5.92	5.89@5.90	5.88@5.89	5.91@5.92	5.89@5.90	5.89@5.92
Closing	—	—	5.92	5.90	5.89	5.92	5.90	—
JUNE—								
Range	— @ —	— @ —	5.92@5.93	5.90@5.91	5.89@5.90	5.92@5.93	5.90@5.91	5.90@5.93
Closing	—	—	5.93	5.91	5.90	5.93	5.91	—
JULY—								
Range	— @ —	— @ —	5.93@5.94	5.91@5.92	5.90@5.91	5.93@5.94	5.91@5.92	5.91@5.94
Closing	—	—	5.94	5.92	5.91	5.94	5.92	—
AUGUST—								
Range	— @ —	— @ —	5.94@5.95	5.92@5.93	5.91@5.92	5.94@5.95	5.92@5.93	5.92@5.95
Closing	—	—	5.95	5.93	5.92	5.95	5.93	—
SEPTEMBER—								
Range	— @ —	— @ —	5.95@5.96	5.93@5.94	5.92@5.93	5.95@5.96	5.93@5.94	5.93@5.96
Closing	—	—	5.96	5.94	5.93	5.96	5.94	—
OCTOBER—								
Range	— @ —	— @ —	5.96@5.97	5.94@5.95	5.93@5.94	5.96@5.97	5.94@5.95	5.94@5.97
Closing	—	—	5.97	5.95	5.94	5.97	5.95	—
NOVEMBER—								
Range	— @ —	— @ —	5.97@5.98	5.95@5.96	5.94@5.95	5.97@5.98	5.95@5.96	5.95@5.98
Closing	—	—	5.98	5.96	5.95	5.98	5.96	—
DECEMBER—								
Range	— @ —	— @ —	5.98@5.99	5.96@5.97	5.95@5.96	5.98@5.99	5.96@5.97	5.96@5.99
Closing	—	—	5.99	5.97	5.96	5.99	5.97	—
JANUARY—								
Range	— @ —	— @ —	5.99@6.00	5.97@5.98	5.96@5.97	5.99@6.00	5.97@5.98	5.97@6.00
Closing	—	—	6.00	5.98	5.97	6.00	5.98	—
FEBRUARY—								
Range	— @ —	— @ —	6.00@6.01	5.98@5.99	5.97@5.98	6.00@6.01	5.98@5.99	5.98@6.01
Closing	—	—	6.01	5.99	5.98	6.01	5.99	—
MARCH—								
Range	— @ —	— @ —	6.01@6.02	5.99@6.00	5.98@5.99	6.01@6.02	5.99@6.00	5.99@6.02
Closing	—	—	6.02	6.00	5.99	6.02	6.00	—
APRIL—								
Range	— @ —	— @ —	6.02@6.03	6.00@6.01	5.99@6.00	6.02@6.03	6.00@6.01	6.00@6.03
Closing	—	—	6.03	6.01	6.00	6.03	6.01	—
MAY—								
Range	— @ —	— @ —	6.03@6.04	6.01@6.02	6.00@6.01	6.03@6.04	6.01@6.02	6.01@6.04
Closing	—	—	6.04	6.02	6.01	6.04	6.02	—
JUNE—								
Range	— @ —	— @ —	6.04@6.05	6.02@6.03	6.01@6.02	6.04@6.05	6.02@6.03	6.02@6.05
Closing	—	—	6.05	6.03	6.02	6.05	6.03	—
JULY—								
Range	— @ —	— @ —	6.05@6.06	6.03@6.04	6.02@6.03	6.05@6.06	6.03@6.04	6.03@6.06
Closing	—	—	6.06	6.04	6.03	6.06	6.04	—
AUGUST—								
Range	— @ —	— @ —	6.06@6.07	6.04@6.05	6.03@6.04	6.06@6.07	6.04@6.05	6.04@6.07
Closing	—	—	6.07	6.05	6.04	6.07	6.05	—
SEPTEMBER—								
Range	— @ —	— @ —	6.07@6.08	6.05@6.06	6.04@6.05	6.07@6.08	6.05@6.06	6.05@6.08
Closing	—	—	6.08	6.06	6.05	6.08	6.06	—
OCTOBER—								
Range	— @ —	— @ —	6.08@6.09	6.06@6.07	6.05@6.06	6.08@6.09	6.06@6.07	6.06@6.09
Closing	—	—	6.09	6.07	6.06	6.09	6.07	—
NOVEMBER—								
Range	— @ —	— @ —	6.09@6.10	6.07@6.08	6.06@6.07	6.09@6.10	6.07@6.08	6.07@6.10
Closing	—	—	6.10	6.08	6.07	6.10	6.08	—
DECEMBER—								
Range	— @ —	— @ —	6.10@6.11	6.08@6.09	6.07@6.08	6.10@6.11	6.08@6.09	6.08@6.11
Closing	—	—	6.11	6.09	6.08	6.11	6.09	—
JANUARY—								
Range	— @ —	— @ —	6.11@6.12	6.09@6.10	6.08@6.09	6.11@6.12	6.09@6.10	6.09@6.12
Closing	—	—	6.12	6.10	6.09	6.12	6.10	—
FEBRUARY—								
Range	— @ —	— @ —	6.12@6.13	6.10@6.11	6.09@6.10	6.12@6.13	6.10@6.11	6.10@6.13
Closing	—	—	6.13	6.11	6.10	6.13	6.11	—
MARCH—								
Range	— @ —	— @ —	6.13@6.14	6.11@6.12	6.10@6.11	6.13@6.14	6.11@6.12	6.11@6.14
Closing	—	—	6.14	6.12	6.11	6.14	6.12	—
APRIL—								
Range	— @ —	— @ —	6.14@6.15	6.12@6.13	6.11@6.12	6.14@6.15	6.12@6.13	6.12@6.15
Closing	—	—	6.15	6.13	6.12	6.15	6.13	—
MAY—								
Range	— @ —	— @ —	6.15@6.16	6.13@6.14	6.12@6.13	6.15@6.16	6.13@6.14	6.13@6.16
Closing	—	—	6.16	6.14	6.13	6.16	6.14	—
JUNE—								
Range	— @ —	— @ —	6.16@6.17	6.14@6.15	6.13@6.14	6.16@6.17	6.14@6.15	6.14@6.17
Closing	—	—	6.17	6.15	6.14	6.17	6.15	—
JULY—								
Range	— @ —	— @ —	6.17@6.18	6.15@6.16	6.14@6.15	6.17@6.18	6.15@6.16	6.15@6.18
Closing	—	—	6.18	6.16	6.15	6.18	6.16	—
AUGUST—								
Range	— @ —	— @ —	6.18@6.19	6.16@6.17	6.15@6.16	6.18@6.19	6.16@6.17	6.16@6.19
Closing	—	—	6.19	6.17	6.16	6.19	6.17	—
SEPTEMBER—								
Range	— @ —	— @ —	6.19@6.20	6.17@6.18	6.16@6.17	6.19@6.20	6.17@6.18	6.17@6.20
Closing	—	—	6.20	6.18	6.17	6.20	6.18	—
OCTOBER—								
Range	— @ —	— @ —	6.20@6.21	6.18@6.19	6.17@6.18	6.20@6.21	6.18@6.19	6.18@6.21
Closing	—	—	6.21	6.19	6.18	6.21	6.19	—
NOVEMBER—								
Range	— @ —	— @ —	6.21@6.22	6.19@6.20	6.18@6.19	6.21@6.22	6.19@6.20	6.19@6.22
Closing	—	—	6.22	6.20	6.19	6.22	6.20	—
DECEMBER—								
Range	— @ —	— @ —	6.22@6.23	6.20@6.21	6.19@6.20	6.22@6.23	6.20@6.21	6.20@6.23
Closing	—	—	6.23	6.21	6.20	6.23	6.21	—
JANUARY—								
Range	— @ —	— @ —	6.23@6.24	6.21@6.22	6.20@6.21	6.23@6.24	6.21@6.22	6.21@6.24
Closing	—	—	6.24	6.22	6.21	6.24	6.22	—
FEBRUARY—								
Range	— @ —	— @ —	6.24@6.25	6.22@6.23	6.21@6.22	6.24@6.25	6.22@6.23	6.22@6.25
Closing	—	—	6.25	6.23	6.22	6.25	6.23	—
MARCH—								
Range	— @ —	— @ —	6.25@6.26	6.23@6.24	6.22@6.23	6.25@6.26	6.23@6.24	6.23@6.26
Closing	—	—	6.26	6.24	6.23	6.26	6.24	—
APRIL—								
Range	— @ —	— @ —	6.26@6.27	6.24@6.25	6.23@6.24	6.26@6.27	6.24@6.25	6.24@6.27
Closing	—	—	6.27	6.25	6.24	6.27	6.25	—
MAY—								
Range	— @ —	— @ —	6.27@6.28	6.25@6.26	6.24@6.25	6.27@6.28	6.25@6.26	6.25@6.28
Closing	—	—	6.28	6.26	6.25	6.28	6.26	—
JUNE—								
Range	— @ —	— @ —	6.28@6.29	6.26@6.27	6.25@6.26	6.28@6.29	6.26@6.27	6.26@6.29
Closing	—	—	6.29	6.27	6.26	6.29	6.27	—
JULY—								
Range	— @ —	— @ —	6.29@6.30	6.27@6.28	6.26@6.27	6.29@6.30	6.27@6.28	6.27@6.30
Closing	—	—	6.30	6.28	6.27	6.30	6.28	—
AUGUST—								
Range	— @ —	— @ —	6.30@6.31	6.28@6.29	6.27@6.28	6.30@6.31	6.28@6.29	6.28@6.31
Closing	—	—	6.31	6.29	6.28	6.31	6.29	—
SEPTEMBER—								
Range	— @ —	— @ —	6.31@6.32	6.29@6.30	6.28@6.29	6.31@6.32	6.29@6.30	6.29@6.32
Closing	—	—	6.32	6.30	6.29	6.32	6.30	—
OCTOBER—								
Range	— @ —	— @ —	6.32@6.33	6.30@6.31	6.29@6.30	6.32@6.33	6.30@6.31	6.30@6.33
Closing	—	—	6.33	6.31	6.30	6.33	6.31	—
NOVEMBER—								
Range	— @ —	— @ —	6.33@6.34	6.31@6.32	6.30@6.31	6.33@6.34	6.31@6.32	6.31@6.34
Closing	—	—	6.34	6.32	6.31	6.34	6.32	—
DECEMBER—								
Range	— @ —	— @ —	6.34@6.35	6.32@6.33	6.31@6.32	6.34@6.35	6.32@6.33	6.32@6.35
Closing	—	—	6.35	6.33	6.32	6.35	6.33	—
JANUARY—								
Range	— @ —	— @ —	6.35@6.36	6.33@6.34	6.32@6.33	6.35@6.36	6.33@6.34	6.33@6.36
Closing	—	—	6.36	6.34	6.33	6.36	6.34	—
FEBRUARY—								
Range	— @ —	— @ —	6.36@6.37	6.34@6.35	6.33@6.34	6.36@6.37	6.34@6.35	6.34@6.37
Closing	—	—	6.37	6.35	6.34	6.37	6.35	—
MARCH—								
Range	— @ —	— @ —	6.37@6.38	6.35@6.36	6.34@6.35	6.37@6.38	6.35@6.36	6.35@6.38
Closing	—	—	6.38	6.36	6.35	6.38	6.36	—
APRIL—								
Range	— @ —	— @ —	6.38@6.39	6.36@6.37	6.35@6.36	6.38@6.39	6.36@6.37	6.36@6.39
Closing	—	—	6.39	6.37	6.36	6.39	6.37	—
MAY—								
Range	— @ —	— @ —	6.39@6.40	6.37@6.38	6.36@6.37	6.39@6.40	6.37@6.38	6.37@6.40
Closing	—	—	6.40	6.38	6.37	6.40	6.38	—
JUNE—								
Range	— @ —	— @ —	6.40@6.41	6.38@6.39	6.37@6.38	6.40@6.41	6.38@6.39	6.38@6.41
Closing	—	—	6.41	6.39	6.38	6.41	6.39	—
JULY—								
Range	— @ —	— @ —	6.41@6.42	6.39@6.40	6.38@6.39	6.41@6.42	6.39@6.40	6.39@6.42
Closing	—	—	6.42	6.40	6.39	6.42	6.40	—
AUGUST—								
Range	— @ —	— @ —	6.42@6.43	6.40@6.41	6.39@6.40	6.42@6.43	6.40@6.41	6.40@6.43
Closing	—	—	6.43	6.41	6.40	6.43	6.41	—
SEPTEMBER—								
Range	— @ —	— @ —	6.43@6.44	6.41@6.42	6.40@6.41	6.43@6.44	6.41@6.42	6.41@6.44
Closing	—	—	6.44	6.42	6.41	6.44	6.42	—
OCTOBER—								
Range	— @ —	— @ —	6.44@6.45	6.42@6.43	6.41@6.42	6.44@6.45	6.42@6.43	6.42@6.45
Closing	—	—	6.45	6.43	6.42	6.45	6.43	—
NOVEMBER—								
Range	— @ —	— @ —	6.45@6.46	6.43@6.44	6.42@6.43	6.45@6.46	6.43@6.44	6.43@6.46
Closing	—	—	6.46	6.44	6.43	6.46	6.44	—
DECEMBER—								
Range	— @ —	— @ —	6.46@6.47	6.44@6.45	6.43@6.44	6.46@6.47	6.44@6.45	6.44@6.47
Closing	—	—	6.47	6.45	6.44	6.47	6.45	—
JANUARY—								
Range	— @ —	— @ —	6.47@6.48	6.45@6.46	6.44@6.45	6.47@6.48	6.45@6.46	6.45@6.48
Closing	—	—	6.48	6.46	6.45	6.48	6.46	—
FEBRUARY—								
Range	— @ —	— @ —	6.48@6.49	6.46@6.47	6.45@6.46	6.48@6.49	6.46@6.47	6.46@6.49
Closing	—	—	6.49	6.47	6.46	6.49	6.47	—
MARCH—								
Range	— @ —	— @ —	6.49@6.50	6.47@6.48	6.46@6.47	6.49@6.50	6.47@6.48	6.47@6.50
Closing	—	—	6.50	6.48	6.47	6.50	6.48	—
APRIL—								
Range	— @ —	— @ —	6.50@6.51	6.48@6.49	6.47@6.48	6.50@6.51	6.48@6.49	6.48@6.51
Closing	—	—	6.51	6.49	6.48	6.51	6.49	—
MAY—								
Range	— @ —	— @ —	6.51@6.52	6.49@6.50	6.48@6.49	6.51@6.52	6.49@6.50	6.49@6.52
Closing	—	—	6.52	6.50	6.49	6.52	6.50	—
JUNE—								
Range	— @ —	— @ —	6.52@6.53	6.50@6.51	6.49@6.50	6.52@6.53	6.50@6.51	6.50@6.53
Closing	—	—	6.53	6.51	6.50	6.53	6.51	—
JULY—								
Range	— @ —	— @ —	6.53@6.54	6.51@6.52	6.50@6.51	6.53@6.54	6.51@6.52	6.51@6.54
Closing	—	—	6.54	6.52	6.51	6.54	6.52	—
AUGUST—								
Range	— @ —	— @ —	6.54@6.55	6.52@6.53	6.51@6.52	6.54@6.55	6.52@6.53	6.52@6.55
Closing	—	—	6.55	6.53	6.52	6.55	6.53	—
SEPTEMBER—								
Range	— @ —	— @ —	6.55@6.56	6.53@6.54	6.52@6.53	6.55@6.56	6.53@6.54	6.53@6.56
Closing	—	—	6.56	6.54	6.53	6.56	6.54	—
OCTOBER—								
Range	— @ —	— @ —	6.56@6.57	6.54@6.55	6.53@6.54	6.56@6.57	6.54@6.55	6.54@6.57
Closing	—	—	6.57	6.55	6.54	6.57	6.55	—
NOVEMBER—								
Range	— @ —	— @ —	6.57@6.58	6.55@6.56	6.54@6.55	6.57@6.58	6.55@6.56	6.55@6.58
Closing	—	—	6.58	6.56	6.55	6.58	6.56	—
DECEMBER—								
Range	— @ —	— @ —	6.58@6.59	6.56@6.57	6.55@6.56	6.58@6.59	6.56@6.57	6.56@6.59
Closing	—	—	6.59	6.57	6.56	6.59	6.57	—
JANUARY—								
Range	— @ —	— @ —	6.59@6.60	6.57@6.58	6.56@6.57	6.59@6.60	6.57@6.58	6.57@6.60
Closing	—	—	6.60	6.58	6.57	6.60	6.58	—
FEBRUARY—								
Range	— @ —	— @ —	6.60@6.61	6.58@6.59	6.57@6.58	6.60@6.61	6.58@6.59	6.58@6.61
Closing	—	—	6.61	6.59	6.58	6.61	6.59	—
MARCH—								
Range	— @ —	— @ —	6.61@6.62	6.59@6.60	6.58@6.59	6.61@6.62	6.59@6.60	6.59@6.62
Closing	—	—	6.62	6.60	6.59	6.62	6.60	—
APRIL—								
Range	— @ —	— @ —	6.62@6.63	6.60@6.61	6.59@6.60	6.62@6.63	6.60@6.61	6.60@6.63
Closing	—	—	6.63	6.61	6.60	6.63	6.61	—
MAY—								
Range	— @ —	— @ —	6.63@6.64	6.61@6.62	6.60@6.61	6.63@6.64	6.61@6.62	6.61@6.64
Closing	—	—	6.64	6.62	6.61	6.64	6.62	—
JUNE—								
Range	— @ —	— @ —	6.64@6.65	6.62@6.63	6.61@6.62	6.64@6.65	6.62@6.63	6.62@6.65
Closing	—	—	6.65	6.63	6.62	6.65	6.63	—
JULY—								
Range	— @ —	— @ —	6.65@6.66	6.63@6.64	6.62@6.63	6.65@6.66	6.63@6.64	6.63@6.66
Closing	—	—	6.66	6.64	6.63	6.66	6.64	—
AUGUST—		

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 23	CLOSING QUOTATIONS FOR MIDDLING COTTON.					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	5 1/2	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8
New Orleans	5 1/4	5 1/4	5 1/4	5 3/16	5 3/16	5 3/16
Mobile	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Savannah	5 1/8	5 1/8	5 1/8	5 1/16	5 1/16	5 1/16
Charleston	5 1/4	5 1/4	5 1/4	5 1/4	5 1/8	5 1/8
Wilmington	5 1/4	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Norfolk	5 7/16	5 7/16	5 7/16	5 3/8	5 3/8	5 3/8
Boston	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Baltimore	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Philadelphia	6 1/8	6 1/16	6 1/16	6 1/16	6 1/16	6 1/8
Augusta	5 3/4	5 3/4	5 11/16@3/4	5 11/16	5 3/4	5 3/4
Memphis	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
St. Louis	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Houston	5 1/2	5 1/2	5 7/16	5 3/8	5 3/8	5 3/8
Cincinnati	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Louisville	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	5 3/8	Columbus, Miss	5 1/8	Nashville	5 1/8
Atlanta	5 3/8	Eufaula	5 1/4	Natchez	5
Charlotte	5 1/2	Little Rock	5	Raleigh	5 3/8
Columbus, Ga.	5 1/8	Montgomery	5 1/16	Shreveport	4 15/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
Nov. 18	416,642	411,309	315,717	637,233	503,190	502,484	428,199	472,144	359,915
" 25	422,057	396,053	313,526	683,320	559,421	530,031	468,144	452,284	341,073
Dec. 2	394,897	400,835	265,902	708,270	589,083	558,918	419,847	430,497	294,789
" 9	392,968	367,098	278,465	709,639	613,263	568,782	394,337	391,278	288,332
" 16	331,873	389,276	327,175	716,080	639,324	575,781	347,314	415,336	334,174
" 23	362,880	366,267	310,522	738,178	641,849	588,067	362,978	368,792	322,748

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 6,137,981 bales; in 1897 were 5,832,079 bales; in 1896 were 5,204 451 bales.

2.—That although the receipts at the outports the past week were 362,880 bales, the actual movement from plantations was 382,978 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 368,792 bales and for 1896 they were 322,748 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that over the greater portion of the South higher temperature has prevailed, with rain in most localities. Unfavorable weather has interfered with the gathering and marketing of cotton.

Galveston, Texas.—There have been showers on two days of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 54, highest 63 and lowest 45

Palestine, Texas.—We have had heavy rain on three days during the week, to the extent of three inches and eighty hundredths. The thermometer has averaged 50, the highest being 68 and the lowest 32.

San Antonio, Texas.—Rain has fallen on two days of the week, the rainfall being seventy six hundredths of an inch. Minimum temperature 40. Average thermometer 64, highest 80, lowest 48.

Corpus Christi, Texas.—We have had rain on two days during the week to the extent of fifty-six hundredths of an inch. The thermometer has averaged 57, the highest being 72 and the lowest 42.

New Orleans, Louisiana.—There has been rain on two days during the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—Rain has fallen on three days of the week, to the extent of one inch and fifty-six hundredths. The thermometer has averaged 54 and ranged from 40 to 70.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation reaching one inch and thirty hundredths. The thermometer has ranged from 30 to 78, averaging 52.

Greenville, Mississippi.—The weather has been clear most of the week. Rainfall light.

Vicksburg, Mississippi.—We have had rain on two days during the week, to the extent of one inch and forty nine hundredths. The thermometer has averaged 55, the highest being 68·3 and the lowest 37·5.

Helena, Arkansas.—The weather was warmer until to-day. We have had showers on three days during the week to the extent of one inch and eighty-five hundredths. The thermometer has ranged from 27 to 58, averaging 48.

Memphis, Tennessee.—Rain has fallen on two days during the week, the precipitation being one inch and eight hundredths. Average thermometer 51, highest 61, lowest 38.

Mobile, Alabama.—The weather has been more favorable ately in the interior and cotton picking is making some rogress. There has been rain on four days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 59, ranging from 42 to 70.

Montgomery, Alabama.—Roads are bad. We have had rain on two days during the week, the precipitation reaching one inch and nineteen hundredths. The thermometer has ranged from 39 to 76, averaging 58.

Selma, Alabama.—There has been rain on three days the past week to the extent of one inch. Average thermometer 56, highest 75 and lowest 33.

Savannah, Georgia.—We have had rain on six days during the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has ranged from 42 to 73, averaging 59.

Augusta, Georgia.—Rain has fallen on three days of the week, the rainfall reaching forty-six hundredths of an inch. Average thermometer 54, highest 72, lowest 37.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching one inch and thirty seven hundredths. The thermometer has averaged 58, the highest being 71 and the lowest 39.

Stateburg, South Carolina.—It has rained lightly on five days of the week, to the extent of forty-seven hundredths of an inch. The thermometer has averaged 47, ranging from 36 to 71.

Greenwood, South Carolina.—It has rained on four days of the week, with rainfall to the extent of one inch and thirteen hundredths. The thermometer has averaged 52.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall being ninety-four hundredths of an inch. Average thermometer 53, highest 70 and lowest 22.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 15, 1898, and December 16, 1897.

		Dec. 22, '98.	Dec. 23, '97.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4·5	3·1
Memphis	Above zero of gauge.	5·8	5·1
Nashville	Above zero of gauge.	8·1	16·0
Shreveport	Above zero of gauge.	3·6	*0·3
Vicksburg	Above zero of gauge.	9·9	4·4

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 22, and for the season from Sept. 1 to Dec. 22 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	56,000	259,000	30,000	113,000	36,000	266,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898	.....	3,000	3,000	1,000	41,000	42,000
1897	1,000	1,000	2,000	1,000	18,000	19,000
1896	2,000	.....	2,000	4,000	91,000	95,000
Calcutta—						
1898	.....	.....	.....	2,000	10,000	12,000
1897	.....	1,000	1,000	2,000	6,000	8,000
1896	.....	.....	.....	3,000	9,000	12,000
Madras—						
1898	.....	2,000	2,000	2,000	11,000	13,000
1897	.....	.....	.....	2,000	5,000	7,000
1896	.....	2,000	2,000	9,000	12,000	21,000
All others—						
1898	.....	1,000	1,000	4,000	36,000	40,000
1897	.....	.....	.....	7,000	18,000	25,000
1896	.....	.....	.....	10,000	28,000	38,000
Total all—						
1898	.....	6,000	6,000	9,000	98,000	107,000
1897	1,000	2,000	3,000	12,000	47,000	59,000
1896	2,000	2,000	4,000	26,000	140,000	166,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since September 1 show an excess of 48,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 21	1898.		1897.		1896.	
Receipts (cantars*)						
This week	300,000		310,000		230,000	
Since Sept. 1	3,353,000		3,694,000		3,645,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	19,000	138,000	14,000	155,000	7,000	175,000
To Continent†	6,000	122,000	10,000	141,000	7,000	131,000
Total Europe	25,000	260,000	24,000	296,000	14,000	306,000

* A cantar is 98 pounds.

† Of which to America in 1898, 10,373 bales; in 1897, 17,211 bales; in 1896, 15,249 bales.

This statement shows that the receipts for the week ending Dec. 21 were 300,000 cantars and the shipments to all Europe 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and steady for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.	
	d.	d.	s.	d.	d.	d.	s.	d.
Nov. 18	5 9/16	@6 3/4	4	0 1/2 @6	8	31 29	5 15/16 @7	4 1 @6 7 1/2
" 25	5 3/4	@6 3/4	4	1 @6	8 1/2	32 32	5 7/8 @6 15/16	4 1 @6 7 1/2
Dec. 2	5 3/4	@6 3/4	4	1 @6	9	3 1/4	5 11/16-6 15/16	4 1 @6 8
" 9	5 3/4	@6 3/4	4	1 @6	9	3 5 32	5 3/4 @6 7/8	4 1 @6 8
" 16	5 3/4	@6 3/4	4	1 @6	9	3 1/4	5 11/16-6 13/16	4 1 @6 7 1/2
" 23	5 3/4	@6 3/4	4	1 @6	9	3 3	5 11/16-6 13/16	4 0 1/2 @6 8

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging have been very light during the week under review but prices are unchanged, the close to-night being at 5 3/8c. for 1¾ lbs. and 6 1/16c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/16c. for 1¾ lbs. and 6 5/16c. for 2 lbs., f. o. b. at New York. Jute butts continue very dull at 90c. for paper quality and 1 3/16c. for mixing.

NEW ORLEANS COTTON EXCHANGE.—At a meeting held on Wednesday, December 7, the new board of directors of the New Orleans Cotton Exchange re elected Mr. Henry G. Hester Secretary and Superintendent for his twenty-ninth consecutive term. The following standing committees to serve during the ensuing year were also appointed: Supervision—C. H. Minge, Chairman, W. F. Hardie, H. R. Labouisse, E. Bornemann, A. Lionnet. Finance—Manrice Stern, Chairman, H. C. Ludlow and S. Hyman.

—Mr. Walter T. Miller, a member of the New York Cotton Exchange since its organization, and for many years past its Treasurer, has this week placed himself in an enviable position. In 1888 Mr. Miller was forced to suspend by the failure of several firms with which he had dealings; but a compromise with his creditors was made and he resumed business. Mr. Miller at the time expressed the wish eventually to discharge his obligations in full if ever in condition to do it. He has since then been so far prospered as to be able this week to celebrate Christmas by carrying out his desire. On Monday he mailed checks covering the full balance of his indebtedness to all those to whom he owed money at the time of the failure. Mr. Miller has secured a very promising basis for an extremely happy new year, and we wish with all our heart that it may be his portion.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are given.

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		Month ending Oct. 31.		10 mos. ending Oct. 31.	
		1898.	1897.	1898.	1897.
United Kingdom	yards	853,617	904,616	8,827,003	7,359,834
France	"	.....	.....	30,61-	606,35-
Germany	"	13,163	169,206	259,915	1,288,010
Other countries in Europe	"	32,418	158,669	1,192,447	817,918
British North America	"	711,363	697,498	15,230,370	13,371,830
Central American States and British Honduras	"	1,126,847	200,836	9,156,04-	8,340,511
Mexico	"	631,460	413,560	6,036,776	4,967,142
Santo Domingo	"	203,534	205,975	2,706,535	1,316,013
Cuba	"	172,864	26,668	249,062	196,814
Puerto Rico	"	52,983	1,250	61,468	64,877
Other W. Indies & Bermuda	"	1,178,836	1,553,375	10,901,364	11,650,926
Argentine Republic	"	242,194	110,982	2,039,751	1,448,268
Brazil	"	772,807	745,135	7,571,993	5,596,156
United States of Colombia	"	522,661	542,983	5,081,502	5,185,756
Other countries in S. America	"	1,474,764	2,069,860	25,441,940	19,0 1,762
China	"	11,740,213	8,867,860	121,488,000	122,615,022
British East Indies	"	583,291	1,567,101	6,006,812	6,604,809
Hong Kong	"	90,772	83,115	428,115	181,341
Japan	"	47,200	900	900,452	2,268,945
Brit. Possessions in Australasia	"	141,410	61,544	1,3-- 292	633,082
Other Asia and Oceanica	"	3,279 503	2,512,542	24,988,10-	18,217,946
Africa	"	806,186	2,033,262	8,540,239	18,717,310
Other countries	"	.....	17,120	59,865	114,471
Total yards of above		27,399,595	18,253,387	268,705,974	232,964,015
Total values of above		$1,300,103	$924,551	$12,782,564	$13,119,585
Value per yard		$0·0472	$0·0501	$0·0475	$0·0518
Values of other Manufactures of Cotton exported to—					
United Kingdom		$30,291	$33,234	$316,549	$388,269
France		932	102	9,547	6,632
Germany		11,543	11,647	147,294	211,590
Other countries in Europe		11,433	5,558	67,596	97,471
British North America		132,535	124,126	1,339,766	1,308,730
Central American States & British Honduras		11,662	8,194	152,852	177,141
Mexico		30,544	27,567	309,121	219,649
Santo Domingo		2,975	90	18,534	18,518
Cuba		2,076	555	14,100	14,247
Puerto Rico		1,017	191	1,578	2,499
Other W. Indies and Bermuda		10,855	8,749	83,524	71,113
Argentine Republic		3,071	1,480	37,740	40,494
Brazil		2,900	1,594	31,475	18,972
United States of Colombia		4,980	2,443	33,135	42,640
Other countries in So. America		1,990	1,425	30,876	30,993
China		1,718	224	14,516	18,318
British East Indies		497	102	6,876	1,977
Hong Kong		2,100	1,130	14,921	7,400
British Australasia		10,130	11,119	145,230	119,065
Other countries in Asia and Oceanica		17,461	21,060	295,017	217,791
Africa		3,552	2,960	66,443	60,396
Other countries		30	32	4,994	5,749
Total value of other manufactures of		$327,980	$261,794	$3,200,612	$3,113,128
Aggregate value of all cotton goods		$1,628,083	$1,186,345	$15,983,176	$16,232,713

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1898 and 1897, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread		Cloth.				Total of All.	
	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	23,841	21,181	410,974	447,452	96,037	85,506	109,878	106,687
February	23,363	19,0 9	410,715	363,919	78,631	62,54	101,914	89,189
March	27,454	24,839	496,2e5	434,392	94,891	83,009	122,34-	107,847
Tot. 1st quar	74,678	65,959	1,356,981	1,245,753	289,562	238,057	334,140	304,016
April	23,335	22,623	368,944	346,872	70,526	66,286	93,861	88,909
May	22,629	22,756	390,603	387,227	74,685	73,997	97,314	96,753
June	23,187	20,718	408,352	354,746	78,079	67,790	101,26-	88,508
Tot. 2d quar	69,151	66,097	1,167,904	1,088,845	223,290	208,073	292,441	274,170
July	19,616	23,153	449,231	406,900	85,895	77,757	105,511	101,210
August	20,541	23,701	439,846	437,455	84,101	83,585	104,642	107,296
September	19,811	21,598	428,243	372,406	81,882	71,165	101,693	92,763
Tot. 3d quar	59,968	68,752	1,317,320	1,216,761	251,878	232,517	311,846	301,269
October	24,253	24,234	446,899	390,544	85,449	74,631	109,702	98,865
November	23,326	27,952	427,823	432,146	81,892	82,581	101,117	110,533
Stockings and socks							758	836
Sundry articles							22,258	23,770
Total exports of cotton manufactures							1,175,312	1,113,459

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,175,212,000 lbs. of manufactured cotton, against 1,113,459,000 lbs. last year, or an increase of 61,853,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1898.	1897.	1896.	1898.	1897.	1896.
East Indies	206,821	216,302	180,827	2,167,062	1,836,974	2,116,958
Turkey, Egypt and Africa	72,829	84,38-	66,0 1	730,383	770,892	631,240
China and Japan	27,472	27,49-	36,647	536,106	513,171	597,308
Europe (except Turkey)	22,893	22,86	22,725	269,548	255,503	265,240
South America	39,415	36,4-9	41,655	490,034	421,491	660,788
North America	21,537	18,67-	23,443	202,9-5	227,600	259 613
All other countries	26,796	26,523	26,115	320,762	348,116	357,387
Total yards	427,823	432,146	397,483	4,716,930	4,374,050	4,788,559
Total value	£3,877	£3,951	£3,853	£43,382	£41,893	£46,940
Yarns—Lbs. (000s omitted.)						
Holland	1,914	3,746	2,967	30,131	33,402	30,249
Germany	3,003	3,332	3,288	38,259	36,033	40,1-9
Oth. Europe (except Turkey)	4,090	4,567	3,858	42,668	40,951	40,895
East Indies	3,826	5,807	3,974	42,124	45,574	38,853
China and Japan	2,065	3,189	1,513	18,993	31,317	30,667
Turkey and Egypt	2,589	3,177	2,155	28,196	26,369	20,160
All other countries	1,450	1,764	1,528	15,176	15,483	15,713
Total lbs	19,857	25,582	19,383	225,859	229,319	226,666
Total value	£730	£870	£815	£8,193	£9,052	£9,230

GALVESTON COTTON EXCHANGE.—CHANGE IN RULES.—The board of directors of the Galveston Cotton Exchange at a recent meeting adopted the following: "Resolved, That Rule 5 be repealed; effective on and after Dec. 15, 1898."

The rule referred to reads as follows:

Section 1. After cotton has been examined and passed upon by the broker or agent of the buyer, no claim shall be made against the seller for any irregularities whatever; and in consideration of such guaranty and exemption from reclamation the seller shall pay to the buyer or his broker, 5 cents per bale on the cotton passed by the broker or agent of the buyer.

Sec. 2. Irregular cotton shall be sold with all faults, and the seller shall pay to the buyer no guaranty fee against such reclamations.

NEW ENGLAND MILL SITUATION.—The Farmersville Cotton Mills, Millbury, Mass., have resumed operations in full after a shut-down of a month. It is reported from Fall River that twenty-five mills manufacturing narrow goods have entered into an agreement by which the output of these goods will be handled somewhat after the plan adopted by the producers of wide goods.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1898, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1898.	1897.	1896.	1895.	1894.	1893.
Sept'mb'r	697,784	786,702	912,486	383,886	518,762	377,408
October	1,735,66-	1,424,907	1,468,51-	1,202,460	1,622,664	1,311,279
Novemb'r	1,861,619	1,776,907	1,286,251	912,759	1,607,662	1,272,776
Total	4,295,063	3,988,516	3,667,253	2,499,105	3,749,088	2,961,543
P'cent'ge of tot. port receipts Nov. 30	45·57	53·80	46·32	47·57	49·50	

This statement shows that up to November 30 the receipts at the ports this year were 303,547 bales more than in 1897 and 627,910 bales greater than in 1896. By adding to the totals to Nov. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1898.	1897.	1896.	1895.	1894.	1893.
To. Nv.30	4,295,063	3,988,516	3,667,253	2,499,105	3,749,038	2,961,453
Dec. 1....	48,583	45,164	43,081	8.	44,421	32,197
" 2....	65,555	51,818	32,355	36,184	8.	47,377
" 3....	52,483	57,185	31,561	42,371	73,601	8.
" 4....	8.	57,525	43,623	37,918	59,163	66,146
" 5....	74,140	8.	37,884	25,312	45,495	50,866
" 6....	75,597	54,484	8.	46,661	48,917	45,121
" 7....	57,089	65,636	45,105	36,760	79,782	43,841
" 8....	46,497	50,733	45,911	8.	46,934	57,752
" 9....	87,162	49,531	48,937	41,420	8.	43,956
" 10....	39,897	89,186	34,535	42,642	62,700	8.
" 11....	8.	57,163	66,068	41,454	53,338	62,227
" 12....	64,513	8.	49,736	26,633	55,886	54,175
" 13....	71,518	72,520	8.	43,100	50,182	42,579
" 14....	53,765	73,825	63,410	32,558	94,096	42,175
" 15....	49,370	61,051	67,270	8.	49,421	55,280
" 16....	59,811	52,109	46,263	42,559	8.	38,532
" 17....	39,897	72,607	38,495	38,941	78,317	8.
" 18....	8.	57,685	61,965	28,999	61,034	52,744
" 19....	63,831	8.	51,954	28,599	47,859	61,995
" 20....	69,213	61,791	8.	51,127	48,036	46,983
" 21....	60,096	83,595	60,363	34,853	74,631	31,041
" 22....	43,873	47,236	62,447	8.	56,717	56,680
" 23....	85,940	41,308	42,666	42,627	8.	41,345
Total..	5,503,922	5,190,645	4,643,951	3,221,873	4,880,018	3,938,465
P'cent'ge of tot. port receipts Dec. 23...	59·82	68·13	59·99	61·91		65·82

This statement shows that the receipts since Sept. 1 up to to-night are now 313,277 bales more than they were to the same day of the month in 1897 and 859,971 bales greater than they were to the same day of the month in 1896. We add to the table the percentages of total port receipts which had been received to Dec. 23 in each of the years named.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer and rainfall in August, September October and November for six years, 1893 to 1898.

Thermometer Averages.	August.			September.			October.			November.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1898	90·8	66·2	77·3	89·2	53·3	73·4	83·6	34·8	60·5	73·2	27·6	48·0
1897 (full)	93·0	61·8	76·9	95·4	43·0	71·6	86·2	41·6	62·9	75·2	27·2	50·1
1896 (good)	93·2	54·6	73·5	91·4	44·1	71·5	77·8	34·8	58·1	76·4	30·8	53·8
1895 (good)	92·4	60·8	76·6	91·8	51·6	74·8	79·0	38·0	56·6	76·8	27·0	51·0
1894 (full)	93·8	59·4	74·6	91·6	54·4	72·5	84·2	36·2	60·3	73·8	23·2	48·2
1893 (good)	90·8	60·0	75·4	90·0	46·6	70·3	82·0	33·2	59·0	74·0	30·6	48·7
S. CAR'LINA												
1898	92·1	68·1	80·6	91·0	55·8	74·2	85·2	33·4	62·0	76·0	33·6	53·3
1897 (full)	95·2	68·8	78·5	93·0	48·0	72·8	88·2	45·6	66·9	78·6	31·7	55·1
1896 (good)	97·2	60·0	81·1	94·7	49·0	76·5	83·3	39·3	63·2	81·6	36·3	61·2
1895 (good)	95·2	63·4	79·3	98·7	52·0	77·2	86·4	40·6	61·6	77·2	25·4	54·4
1894 (full)	94·8	63·0	74·2	93·8	55·5	75·5	87·2	40·3	64·1	75·0	26·5	54·9
1893 (good)	91·0	63·0	76·9	91·8	53·7	74·8	84·0	34·3	64·3	77·8	21·8	53·6
GEORGIA.												
1898	93·8	68·4	75·5	90·7	60·0	76·1	87·7	38·0	61·1	76·3	35·0	53·6
1897 (full)	97·0	64·7	78·7	95·0	47·3	74·4	88·7	42·7	67·4	76·3	34·8	56·7
1896 (good)	98·0	61·0	81·3	95·4	47·7	76·5	83·0	41·7	64·1	80·3	33·7	59·7
1895 (good)	94·8	67·8	81·8	94·8	52·5	78·8	87·8	41·8	63·7	81·3	39·8	56·1
1894 (full)	97·0	63·8	79·5	92·3	54·5	76·4	87·6	42·6	65·8	75·0	26·1	53·5
1893 (good)	92·0	65·5	78·9	93·5	57·7	76·0	85·8	38·0	65·9	78·0	27·0	55·0
FLORIDA.												
1898	92·0	70·0	80·4	93·0	68·0	80·2	91·0	44·3	71·3	82·0	47·0	64·7
1897 (full)	95·5	67·8	81·4	90·5	53·5	78·9	87·0	54·8	72·5	83·0	48·8	67·2
1896 (good)	91·3	65·5	81·8	93·3	63·7	79·0	84·0	52·8	71·6	84·3	50·0	69·4
1895 (good)	94·5	68·0	81·8	91·8	64·3	78·3	87·8	56·3	70·4	82·7	35·7	61·9
1894 (full)	93·3	68·8	80·6	93·5	64·0	78·9	87·0	54·3	71·9	81·0	35·5	62·0
1893 (good)	93·9	69·3	80·7	93·6	63·4	78·5	87·8	50·7	71·6	82·1	36·8	63·4
ALABAMA.												
1898	94·8	68·2	78·6	94·6	58·0	76·4	88·8	32·8	63·0	76·8	21·4	54·0
1897 (full)	99·2	63·4	79·1	96·4	49·2	76·4	91·0	42·8	68·5	79·2	30·6	56·7
1896 (good)	96·2	64·0	82·0	96·8	47·2	76·4	85·4	39·4	61·8	84·6	21·6	58·5
1895 (good)	94·0	66·8	80·0	94·6	47·4	79·0	87·4	40·2	64·8	77·6	21·0	56·4
1894 (full)	94·0	64·8	78·3	91·5	56·0	75·8	87·5	40·3	64·5	77·0	28·7	58·4
1893 (good)	94·5	65·3	80·7	95·5	61·0	77·5	87·0	38·5	66·0	77·5	29·5	56·8
LOUISIANA.												
1898	96·0	68·3	81·3	94·8	60·5	78·1	92·3	35·0	65·2	82·5	26·0	54·8
1897 (full)	102·5	65·8	76·9	98·5	50·8	77·9	92·8	45·8	72·1	82·5	34·8	57·5
1896 (good)	101·8	62·0	83·2	95·0	46·8	75·6	90·8	46·8	67·2	85·0	30·7	60·6
1895 (good)	96·2	69·5	82·2	97·0	49·8	78·8	89·3	44·5	64·0	80·2	31·8	57·0
1894 (full)	95·0	63·0	79·6	93·8	54·6	75·4	89·8	40·3	66·7	80·6	32·0	57·9
1893 (good)	96·6	63·5	80·0	97·4	57·4	75·5	88·3	44·0	67·0	80·8	34·0	56·7
MISSISSIPPI												
1898	97·2	66·8	81·4	94·5	55·8	78·7	93·8	31·4	66·0	80·6	24·4	53·7
1897 (full)	101·4	63·2	81·7	97·6	45·8	77·6	95·4	41·6	69·3	83·8	26·2	57·2
1896 (good)	101·7	59·3	82·3	100·0	39·5	76·5	88·8	36·6	64·3	84·7	23·5	58·8
1895 (good)	96·6	61·8	79·0	96·8	39·6	74·5	83·6	33·8	59·7	78·0	24·9	59·9
1894 (full)	97·5	61·0	80·9	95·8	43·8	79·6	90·3	34·9	61·1	80·7	26·7	54·5
1893 (good)	95·4	61·6	77·9	92·6	55·3	74·7	89·8	36·3	62·9	78·2	22·7	54·9
ARKANSAS.												
1898	95·2	62·6	79·3	95·0	51·2	74·8	90·8	29·8	59·7	70·0	26·0	47·3
1897 (full)	101·2	57·2	78·4	97·0	43·8	74·9	91·2	37·2	68·6	79·0	24·8	51·5
1896 (good)	104·8	54·6	81·8	98·6	39·0	73·5	85·5	35·0	61·8	76·4	14·0	51·8
1895 (good)	96·6	61·8	79·0	96·8	39·6	74·5	83·6	33·8	59·7	78·0	24·9	59·9
1894 (full)	97·2	56·2	77·9	94·0	47·4	72·6	88·2	31·2	61·7	76·0	22·0	46·7
1893 (good)	94·5	56·3	78·6	96·0	42·8	72·5	87·2	34·8	59·3	76·4	22·1	45·0
TENNESSEE.												
1898	94·3	63·3	78·8	92·7	51·7	73·4	83·2	30·5	58·1	73·8	17·7	46·7
1897 (full)	100·3	60·3	80·3	96·7	46·0	74·7	90·8	32·0	65·9	76·7	25·0	51·3
1896 (good)	98·8	58·8	81·4	97·7	41·7	71·8	81·7	33·7	59·3	75·7	18·7	51·0
1895 (good)	95·4	61·3	77·7	94·5	43·0	72·8	86·0	34·0	56·8	74·7	24·0	50·8
1894 (full)	99·7	60·0	74·8	91·0	48·0	73·1	84·3	34·8	60·3	74·8	17·0	45·5
1893 (good)	91·7	58·0	77·7	92·3	45·5	70·4	83·8	29·8	56·0	72·9	19·0	46·3
TEXAS.												
1898	93·8	67·2	82·5	95·0	57·3	77·0	91·0	35·7	67·8	84·0	23·0	63·7
1897 (full)	101·1	64·6	82·4	93·8	51·2	77·3	93·7	44·4	69·3	85·0	32·8	59
1896 (good)	101·1	61·4	83·9	99·4	47·6	78·8	84·8	47·3	66·6	82·9	30·7	60·8
1895 (good)	99·2	68·3	83·5	97·4	53·4	80·9	88·7	45·9	68·9	78·9	28·6	55·6
1894 (full)	95·9	63·1	78·6	91·5	57·8	77·7	92·6	40·3	67·0	84·2	33·4	58·9
1893 (good)	98·5	60·5	82·3	10·7	6·0	79·7	93·4	41·5	59·8	85·5	31·1	57·0

The rainfall averages are as follows:

Rainfall Averages.	August.		September.		October.		November.	
	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.
N'RTH CAROLINA.								
1898	6·45	19	3·62	7	5·20	12	2·93	10
1897 (full)	2·58	9	1·80	5	2·91	8	2·64	6
1896 (good)	2·19	7	4·90	8	1·90	6	3·55	7
1895 (good)	4·80	13	1·58	5	1·64	3	2·38	9
1894 (full)	4·37	12	5·29	11	5·97	8	1·67	6
1893 (good)	7·64	19	5·26	9	6·65	7	2·57	9
SOUTH CAROLINA.								
1898	8·91	18	3·50	10	4·31	11	4·75	11
1897 (full)	6·27	11	2·53	4	4·13	5	1·85	6
1896 (good)	3·18	7	1·89	5	1·13	5	3·80	7
1895 (good)	8·17	13	2·01	4	1·20	3	2·41	9
1894 (full)	8·45	15	6·75	7	4·43	6	1·93	6
1893 (good)	11·20	15	5·14	9	4·45	8	1·83	5
GEORGIA.								
1898	12·90	19	4·70	10	4·12	11	4·91	12
1897 (full)	7·71	13	3.44	8	3·78	6	1·34	6
1896 (good)	3·48	10	1·72	5	0·82	5	4·02	9
1895 (good)	7·84	15	1·53	5	1·17	4	3·09	6
1894 (full)	6·98	16	5·22	8	4·29	5	1·57	5
1893 (good)	7·42	11	3·98	7	3·38	3	1·75	5
FLORIDA.								
1898	11·34	19	4·01	15	8·04	14	2·33	11
1897 (full)	7·06	16	12·26	18	5·83	10	2·43	5
1896 (good)	5·55	12	5·04	14	3·53	8	4·88	10
1895 (good)	4·64	14	5·96	14	2·83	6	2·37	9
1894 (full)	7·50	19	16·12	17	4·78	8	3·32	7
1893 (good)	7·78	18	6·00	11	4·62	8	2·43	8
ALABAMA.								
1898	9·33	15	4·50	8	3·13	7	3·12	11
1897 (full)	8·95	13	1·13	4	1·43	5	1·74	6
1896 (good)	2·71	8	1·94	5	2·19	5	4·52	8
1895 (good)	5·42	12	1·41	5	2·42	5	1·20	4
1894 (full)	6·73	18	2·74	9	3·43	4	0·62	4
1893 (good)	6·52	14	7·61	9	4·88	5	3·10	8
LOUISIANA.								
1898	4·52	12	8·03	13	3·41	6	5·41	10
1897 (full)	5·69	8	1·77	6	3·93	7	2·79	5
1896 (good)	1·65	8	3·45	8	7·07	8	3·60	8
1895 (good)	3·38	13	2·10	8	3·32	3	4·20	6
1894 (full)	6·56	13	3·54	7	1·36	3	1·89	4
1893 (good)	4·02	9	2·20	6	3·61	3	0·01	2
MISSISSIPPI.								
1898	5·19	8	6·53	8	3·50	7	6·78	10
1897 (full)	5·96	10	0·24	2	1·60	4	2·12	4
1896 (good)	3·25	6	1·86	4	3 52	5	4·17	6
1895 (good)	4·63	11	0·37	3	1·96	3	2·16	4
1894 (full)	5·09	9	3·86	6	0·84	2	0·90	3
1893 (good)	2·94	7	4·46	6	0·79	2	4·38	6
ARKANSAS.								
1898	3·82	7	7·29	9	4·16	12	2·93	6
1897 (full)	2·82	6	0·83	2	2·31	4	3·31	6
1896 (good)	1·79	6	3·38	7	2·77	7	3·96	8
1895 (good)	3·56	10	2·06	6	1·58	6	4·78	8
1894 (full)	4·62	11	2·36	7	2·09	3	1·25	3
1893 (good)	1·67	5	4·94	8	1·55	4	3·70	5
TENNESSEE.								
1898	4·81	7	4·78	8	3·06	10	3·00	8
1897 (full)	2·48	9	0·03	1	0·84	3	3·80	8
1896 (good)	1·37	5	3·19	6	1·44	5	6·93	7
1895 (good)	1·70	8	4·18	5	1·95	5	3·36	7
1894 (full)	3·85	10	2·82	6	0·39	3	1·28	3
1893 (good)	4·06	6	6·21	3	2·04	4	2·95	5
TEXAS.								
1898	3·24	8	3·03	8	1·07	4	3·33	9
1897 (full)	2·24	7	2·62	8	3·54	6	0·93	4
1896 (good)	1·44	4	4·61	7	5·05	9	1·90	7
1895 (good)	1·80	5	1·74	6	3·27	5	3·89	9
1894 (full)	6·83	12	3·22	7	0·78	3	0·98	2
1893 (good)	3·25	7	1·54	2	0·39	1	4·19	7

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 23) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Dec. 23.	1898.		1897.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	2,042	39,725	2,718	43,218	18,769	25,350
Charleston, &c	395	4,402	758	8,179	3,659	7,108
Florida, &c	224	3,896	397	3,427	3,962	1,108
Total	2,661	48,023	3,873	54,824	26,390	33,566

The exports for the week ending this evening reach a total of 8,243 bales, of which 2,229 bales were to Great Britain, 964 to France and 50 to Reval, and the amount forwarded to Northern mills has been 2,266 bales. Below are the exports for the week and since September 1 in 1898 and 1897.

Exports from—	Week Ending Dec. 23.			Since Sept. 1, 1898.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	1,500	360	1,860	3,684	1,861	5,545	2,206	12,432
Charl't'n, &c	143	.....	143	735	.....	735	.....	411
Florida, &c.	50	.....	50	50	.....	50	60	3,732
New York	536	654	1,190	2,153	2,805	4,958	.....	.....
Boston	.....	.....	.....	1,124	.....	1,124	.....	.....
Balt., &c	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,229	1,014	3,243	7,746	4,666	12,412	2,266	16,575
Total 1897	3,374	45	3,419	12,793	2,412	15,205	713	13,44

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 23 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c.

Charleston, Carolinas, medium fine, 18c.; fully fine, 23 to 25c.; extra fine, 40 to 50c.

WEATHER RECORD FOR NOVEMBER.—Below we give the thermometer and rainfall record for the month of November and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, at those points they are from records kept by our own agents.

Thermometer	August.			September.			October.			November.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
VIRGINIA.												
Norfolk.—												
Highest	94·0	96·0	96·0	96·0	96·0	96·0	84·0	85·0	77·0	76·0	76·0	79·0
Lowest	68·0	68·0	64·0	60·0	49·0	48·0	39·0	32·0	32·0	24·0	30·0	24·0
Average	82·0	79·0	79·0	74·0	72·0	71·0	63·0	54·0	59·0	50·0	53·0	47·0
N. CAR'LA.												
Wilmington—												
Highest	90·0	92·0	95·0	91·0	94·0	94·0	84·0	86·0	80·0	76·0	76·0	80·0
Lowest	68·0	68·0	68·0	58·0	42·0	45·0	40·0	40·0	42·0	30·0	34·0	25·0
Average	79·0	79·0	79·0	76·0	75·0	74·0	64·0	65·0	61·6	54·0	57·0	50·3
Weldon.—												
Highest	100	98·0	101·0	93·0	94·0	96·0	84·0	87·0	74·0	74·0	77·0	78·0
Lowest	67·0	68·0	51·0	50·0	40·0	37·0	34·0	37·0	32·0	28·0	34·0	25·0
Average	78·2	78·0	77·0	74·2	71·0	70·2	60·7	63·4	56·4	45·5	53·4	53·0
Charlotte—												
Highest	98·0	98·0	97·0	90·0	97·0	90·0	84·0	89·0	80·0	78·0	78·0	78·0
Lowest	68·0	54·0	60·0	53·0	50·0	47·0	34·0	42·0	34·0	24·0	30·0	28·0
Average	77·0	75·6	79·4	74·0	72·6	73·6	60·0	64·0	59·0	49·0	51·0	55·0
Raleigh—												
Highest	98·0	98·0	94·0	90·0	98·0	98·0	86·0	89·0	78·0	78·0	76·0	79·0
Lowest	68·0	64·0	54·0	51·0	48·0	45·0	36·0	46·0	36·0	30·0	34·0	29·0
Average	78·6	77·3	79·1	73·6	72·0	73·0	62·0	68·0	58·9	49·0	52·6	55·0
Morganton—												
Highest	96·0	94·0	98·0	83·0	92·0	83·0	80·0	80·0	73·0	70·0	74·0	70·0
Lowest	57·0	65·0	62·0	50·0	38·0	39·0	32·0	25·0	25·0	24·0	30·0	24·0
Average	78·0	74·0	77·1	69·1	67·7	68·0	56·9	58·8	54·7	43·5	47·2	46·0
S. CAROL'A												
Charleston.—												
Highest	93·0	94·0	95·0	84·0	90·0	94·0	84·0	84·0	85·0	77·0	80·0	80·0
Lowest	72·0	71·0	64·0	64·0	54·0	60	38·0	55·0	50·0	33·0	42·0	44·0
Average	84·0	81·0	81·0	75·0	76·0	77·0	65·0	70·0	67·0	57·0	64·0	61·0
Gardens.—												
Highest	91·0	93·0	91·0	92·0	95·0	96·0	87·0	85·0	81·0	79·0	75·0	78·0
Lowest	67·0	68·0	64·0	57·0	48·0	46·0	34·0	47·0	39·0	25·0	38·0	35·0
Average	78·0	77·5	77·1	74·1	73·4	76·2	64·5	65·2	64·8	52·9	55·8	59·3
Columbia—												
Highest	94·4	94·0	101·0	96·0	100·0	104·0	85·0	90·8	85·0	78·0	72·0	82·0
Lowest	64·7	64·0	56·7	55·0	45·0	42·0	33·0	45·0	34·0	24·0	33·0	34·0
Average	80·0	79·5	80·5	76·0	74·0	76·4	63·8	64·1	55·8	51·0	55·8	59·5
Redwood—												
Highest	96·0	96·0	100·0	86·0	96·0	....	85·0	91·0	82·0	74·0	85·0	91·0
Lowest	65·0	64·0	64·0	52·0	45·0	....	38·0	35·0	28·0	18·0	26·0	38·0
Average	82·3	74·4	80·5	74·2	74·5	....	56·4	65·0	54·7	46·0	47·0	64·0
Greenwood—												
Highest	96·0	97·0	94·0	91·0	94·0	95·0	85·0	89·0	....	76·0	74·0	74·0
Lowest	64·0	62·0	60·0	51·0	44·0	44·0	30·0	46·0	....	21·0	31·0	38·0
Average	81·0	81·1	78·0	71·0	70·0	72·3	56·0	67·0	....	54·0	64·0	56·0
GEORGIA.												
Augusta.—												
Highest	98·0	97·0	100·0	98·0	93·0	101·0	89·0	90·0	84·0	77·0	80·0	82·0
Lowest	67·0	68·0	65·0	57·0	45·0	49·0	36·0	48·0	40·0	26·0	34·0	34·0
Average	79·4	79·0	81·0	76·4	74·6	77·0	64·0	66·6	64·0	52·0	56·0	58·8
Athens.—												
Highest	98·0	96·0	99·0	89·0	96·0	97·0	85·0	88·0	79·0	73·0	75·0	77·0
Lowest	67·0	66·0	64·0	59·0	52·0	47·0	34·0	45·0	40·0	18·0	29·0	29·0
Average	77·9	76·0	80·0	73·6	74·4	75·0	60·2	66·0	61·0	49·0	51·0	56·0
Savannah.—												
Highest	98·0	98·0	98·	91·0	98·0	97·0	89·	89·0	86·0	79·0	80·0	83·0
Lowest	68·0	68·0	61·	64·0	46·0	53·	36·	52·0	47·	31·0	40·0	40·0
Average	80·0	81·0	81·8	75·0	74·2	77·4	63·0	69·3	67·4	57·0	61·9	63·4
LORIDA.												
Jacksonville.—												
Highest	94·0	96·0	94·	96·0	94·0	96·	92·0	89·	87·	81·0	82·0	85·0
Lowest	70·0	72·0	64·	66·	49·0	54·0	40·0	51·0	51·0	36·0	46·0	45·0
Average	82·0	82·0	82·8	80·	76·0	79·0	70·0	73·0	71·0	60·0	65·0	67·0
Tampa.—												
Highest	92·0	91·0	94·	96·0	90·0	94·0	90·0	88·0	87·0	....	92·0	88·0
Lowest	70·0	70·0	66·	66·0	54·0	62·0	47·0	56·0	56·0	....	50·0	58·0
Average	81·0	82·0	82·	80·8	76·0	79·0	73·0	74·0	73·0	....	69·0	72·0
Jupiter.—												
Highest	88·0	92·0	93·0	91·0	87·0	90·0	89·0	84·0	89·	88·	86·0	84·0
Lowest	71·0	71·0	71·0	72·0	61·0	71·0	65·0	54·0	56·0	38·0	38·0	54·0
Average	81·0	82·0	82·0	81·0	78·0	81·0	77·0	74·0	76·0	73·0	75·0	76·0
Tallahassee.—												
Highest	94·0	96·0	93·	96·0	91·0	....	95·0	87·0	89·0	83·0	78·0	80·0
Lowest	70·0	68·0	61·	66·0	50·0	....	30·0	50·0	45·0	31·0	46·0	39·0
Average	79·4	79·8	80·5	79·9	75·6	....	65·1	70·0	67·3	58·2	61·8	62·0
ALABAMA												
Montgom'y.—												
Highest	98·0	100·0	99·	92·0	96·0	98·	90·	92·0	86·0	78·0	80·0	85·0
Lowest	70·0	68·0	68·	64·0	46·0	50·	34·	46·0	41·0	26·0	36·0	38·0
Average	79·0	84·0	83·0	77·0	77·0	78·0	64·0	70·0	66·0	52·0	57·0	62·0
Mobile.—												
Highest	94·0	101·0	97·	90·0	90·0	95·0	87·0	90·	89·0	77·0	80·0	80·0
Lowest	71·0	64·0	68·	66·	64·0	49·0	37·0	49·0	45·0	31·0	37·0	28·0
Average	80·0	80·0	81·0	78·0	78·0	74·0	63·0	69·0	68·0	56·0	60·0	62·0
Newton—												
Highest	94·0	98·0	97·	91·0	94·0	97·0	....	89·0	86·0	86·0	80·0	86·0
Lowest	64·0	64·0	64·	57·0	46·0	47·0	....	46·0	40·0	25·0	32·0	36·0
Average	79·0	79·0	80·	74·0	73·0	77·0	...	58·0	66·0	52·0	57·0	56·0
Birmingham												
Highest	98·0	101·0	101·	97·0	100·0	100·0	92·0	93·0	84·0	76·0	80·0	84·0
Lowest	67·0	68·0	65·0	51·0	40·0	38·0	31·0	36·0	26·0	24·0	30·0	24·0
Average	80·0	84·0	83·0	77·0	78·5	77·0	63·0	70·0	64·0	51·0	56·7	56·0
Florence—												
Highest	96·0	100·0	100·	93·0	97·0	97·0	76·0	91·0	83·0	73·0	76·0	79·0
Lowest	64·0	56·0	54·	50·0	41·0	44·0	29·0	36·0	33·0	19·0	26·0	20·0
Average	79·0	78·0	81·0	76·0	75·0	73·0	60·0	64·0	60·0	45·0	51·4	54·0
LOUISIANA												
N. Orleans.—												
Highest	94·0	96·0	100·	96·0	94·	94·5	89·0	89·0	91·0	81·0	88·0	84·0
Lowest	72·0	71·0	70·0	66·0	64·0	64·0	54·0	50·0	44·0	34·0	44·0	32·0
Average	84·0	82·0	82·	76·5	79·4	79·0	66·0	70·4	70·0	57·0	63·7	66·0
Shreveport.—												
Highest	96·0	100·0	100·0	92·0	100·0	99·0	93·0	98·0	98·0	83·0	83·0	86·0
Lowest	66·0	60·0	64·0	58·0	47·0	49·0	36·0	46·0	46·0	25·0	29·0	24·0
Average	81·0	80·0	80·0	77·0	76·0	76·0	65·0	72·0	68·0	53·0	57·0	60·0
Red Cliffs—												
Highest	96·0	97·0	96·0	94·0	91·0	92·0	92·0	90·0	90·0	84·0	79·0	80·0
Lowest	68·0	67·0	68·	60·0	51·0	45·0	32·0	47·0	40·0	24·0	34·0	34·0
Average	81·4	82·5	81·2	78·0	76·1	76·5	65·8	72·0	67·6	54·4	60·3	63·6
Liberty Hill—												
Highest	100·0	100·0	110·0	96·0	100·0	98·0	93·0	98·0	93·0	83·0	86·0	90·0
Lowest	64·0	60·0	58·0	54·0	43·0	41·0	32·0	41·0	34·0	24·0	28·0	26·0
Average	82·0	84·0	82·0	78·0	76·0	73·0	62·0	69·0	65·0	54·0	57·0	55·0
MISSISSIPPI												
Columbus.—												
Highest	100·0	100·0	104·0	100·0	100·0	100·0	100·0	96·0	92·0	84·0	80·0	80·0
Lowest	70·0	64·0	66·0	60·	44·0	44·0	30·0	41·0	44·0	26·0	18·0	18·0
Average	84·0	82·0	85·0	80·0	78·0	76·0	77·0	70·0	64·0	61·0	56·0	60·0
Vicksburg—												
Highest	98·0	98·0	102·0	96·0	94·0	96·0	91·0	93·0	87·0	79·0	80·0	84·0
Lowest	68·0	67·0	67·	58·0	48·0	48·0	36·0	45·0	42·0	28·0	29·0	27·0
Average	81·0	80·0	82·0	77·0	77·7	76·8	63·6	71·2	65·4	53·8	55·0	54·0
Leland—												
Highest	96·0	97·0	101·	98·0	96·0	98·	94·0	93·0	90·0	78·0	80·0	84·0
Lowest	64·0	64·0	67·0	54·0	45·0	48·0	30·0	36·0	37·0	28·0	26·0	32·0
Average	79·7	81·0	81·4	76·0	76·1	76·4	61·3	65·0	64·4	49·5	53·2	56·2
Greenwood—												
Highest	101·0	97·0	100·0	94·0	96·0	91·0	81·0	88·0	87·0	76·0	78·0	82·0
Lowest	57·0	61·0	60·0	54·0	47·0	48·0	30·0	34·0	35·0	25·0	30·0	25·0
Average	77·4	78·5	78·3	73·5	71·3	69·3	57·3	61·0	59·6	50·0	53·0	50·3

Thermometer	August.			September.			October.			November.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
MISSISSIPPI.												
Wayneboro—												
Highest	97·0	101·0	98·0	91·0	95·0	95·0	88·0	92·0	85·0	81·0	89·0	86·0
Lowest	68·0	68·0	60·0	56·0	48·0	41·	32·0	34·0	36·0	19·0	24·0	30·0
Average	81·6	81·8	81·0	76·5	78·0	76··	64·0	69·0	63·7	53·2	59·0	56·0
ARKANS'S.												
Little Rock.—												
Highest	96·0	102·0	105·0	96·0	97·0	100·0	90·0	93·0	91·0	78·0	80·0	78·0
Lowest	68·0	68·0	60·0	56·0	48·0	41·	32·0	42·0	38·0	19·0	24·0	21·0
Average	80·0	80·4	82·8	75·7	77·0	73·6	60·6	64·3	64·8	48·0	52·4	53·2
Helena—												
Highest	89·0	98·	102·	89·0	90·0	90·	84··	85·0	78·0	78·0	74·0	73·0
Lowest	62·0	60·0	56·0	51·0	45·0	40·0	30·0	40·0	35·	20·0	25·0	21·0
Average	77·6	75·2	80·1	79·0	69·4	71·0	57·7	72·6	63·7	46·8	50·6	50·6
Fort Smith—												
Highest	92·0	102·0	107·0	94·0	98·0	102·	93·0	92·0	91·0	78·0	80·0	79·0
Lowest	66·0	58·0	59·0	52·0	44·0	41·	32·0	35·0	35··	19·0	25·0	10·0
Average	80·0	79·0	86·0	76·0	76·0	75·0	61·0	63·0	61·0	48··	51·0	51·0
Camden—												
Highest	97·0	104·0	109·0	97·0	99·0	103·	93·0	93·0	9·0	64·0	82·0	83·0
Lowest	62·0	60·0	54·0	52·0	43·0	38·0	28·0	40·0	32·0	39·0	35·0	21·0
Average	81·0	79·0	83·0	75·9	77·4	74·8	61·6	68·9	61·2	49·0	52·2	54·6
Corning—												
Highest	96·0	104·0	101·0	97·0	103·0	98·0	92·0	98·0	81·0	57·0	....	79·0
Lowest	57·0	61·0	50·0	45·0	34·0	35·0	26·0	29·0	30·0	38·0	....	13·0
Average	78·0	77·0	75·5	74·0	74·0	68·1	57·6	63·9	56·2	45·0	....	47·8
TENNES'E.												
Nashville.—												
Highest	94·0	100·0	97··	91·0	96·0	99·0	86·0	90·0	81·0	74·0	77·0	75·0
Lowest	63·0	54·0	57··	51·0	44··	40·0	29·0	36·0	35·0	18·0	23·0	13·0
Average	78·0	78·4	79·3	75·0	75·0	71·7	59·0	66·0	59·0	46·2	50·8	51·8
Memphis.—												
Highest	95·0	100·0	101·0	93·0	96·0	96·0	90·0	91·0	83·0	75·0	77·0	76·0
Lowest	66··	62·0	60··	57·0	49·0	41·0	35·0	44·0	40·0	20·0	26·0	19·0
Average	79·8	81·0	82·8	76·2	78·0	72·8	60·6	69·8	61·0	49·0	53·0	53·2
Ashwood.—												
Highest	91·0	101·0	98·0	92··	98·0	98··	82·5	91··	90·0	71·0	76·0	76·0
Lowest	61·0	61·0	58··	47·0	45·0	44··	27·5	37·0	35·0	17·0	26·0	19·0
Average	78·0	82·5	80·0	69·0	71·0	71·0	54·5	64·0	57··	45·0	50·0	48·0
TEXAS.												
Galveston.—												
Highest	94·0	97··	94··	88·0	91·0	93·0	87·0	91·0	97··	81·0	79·0	80·0
Lowest	73·0	71··	40·0	68·0	63·0	61·0	44·0	56·0	56··	34·0	44·0	33·0
Average	83·2	84·8	78·4	80·8	79·1	80·2	71·4	76··	71·6	58·2	65·2	65·2
Palestine.—												
Highest	98·0	104·0	102·0	95·0	100·0	104·0	97·0	91·0	93·0	86·0	84·0	83·0
Lowest	64·0	64·0	60·0	55·0	49·0	47··	34·0	44·0	45·0	26·0	30··	29·0
Average	82·0	83·0	84·0	77·8	77·8	79·0	66·0	72·0	66·0	53·0	58··	59·0
Abilene.—												
Highest	98·0	101·0	101··	100·0	95··	99·0	91·0	89·0	86·0	81·0	84·0	82·0
Lowest	61·0	63·0	61··	46·0	52·0	42·0	30··	34·0	43·0	24·0	30·0	21·0
Average	81·1	81·0	84··	73·4	75·0	73·0	60·0	68·0	64·0	51·5	55·0	53·0
San Antonio.												
Highest	99·0	99·0	100·0	95·0	95·0	100··	93·0	92··	87·0	80·0	86·0	84·0
Lowest	68·0	66·0	67··	64·0	64·0	47··	37·0	46·0	50·0	30·0	38··	32·0
Average	84·0	82·0	85·0	79·8	77·5	79·0	71·0	79·8	68·0	56··	64·8	62·0
Huntsville.—												
Highest	97·0	102··	102·0	94·0	97·0	101·0	94·0	91·0	87·0	81·0	81·0	85·0
Lowest	64·0	61·0	58·0	56·0	46·0	46··	37·0	45·0	45·0	28·0	32··	33·0
Average	82·1	82·5	84·0	78·1	76·3	80·1	63·9	71·7	66·8	62·4	56·2	61·7
Longview—												
Highest	101·0	106·0	107·0	95·0	100·0	1 2·0	96·0	96·0	91·0	84·0	85·0	84·0
Lowest	67·0	61·0	56·0	54·0	45·0	45·0	34·0	41·0	44·0	26·0	29·0	30·0
Average	84·6	83·2	85·7	77·8	78·2	78·0	65·6	69·9	65·2	50·4	55·5	59·6
Missouri City												
Highest	....	102·0	102·0	....	97·0	100·0	....	98·0	·0	....	95·0	83·0
Lowest	....	67·0	58··	....	48·0	48·0	....	45·0	4 0··	....	33·0	32·0
Average	..	82·0	80··	...	78·0	77··	....	73·5	6 8·0	....	60·0	62·0
INDIAN T.												
Oklahoma—												
Highest	97·0	98·0	104·0	97·0	91·0	101·0	97·0	91·0	91·0	82·0	78·0	80·0
Lowest	59·0	56·0	53·0	45··	49·0	37·0	27·0	36·0	35··	14·0	11·0	14·0
Average	78·2	74·0	81·2	74·1	75·9	71·9	60·0	66·0	6 ·2	46·1	48·6	46·8

Rainfall.	August.			September.			October.			November.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
VIRGINIA.												
Norfolk.—												
Rainfall, in	8·48	2·08	2·05	3·31	9·01	3·40	5·63	8·70	2·13	2·9	2·81	2·41
Days rain	12	11	6	7	6	9	10	12	6	14	8	9
N. CAR'NA.												
Wilmington.—												
Rainfall, in	5·93	3·10	2·48	1·28	1·31	3·10	7·28	1·44	4·08	2·67	1·54	3·52
Days rain	90	12	7	7	10	7	15	10	10	10	4	5
Weldon.—												
Rainfall, in	5·31	2·16	2·84	2··2	4 3·	6·48	3·34	4·12	1·69	3·18	3·21	1·79
Days rain	15	10	7	6	6	9	15	10	6	10	9	7
Charlotte.												
Rainfall, in	8·74	3·92	1·05	4·4	0·03	4·69	5 63	1·89	0·98	2·42	3·11	3·67
Days rain	99	8	8	9	5	9	11	6	6	10	7	7
Raleigh—												
Rainfall, in	5·18	1·91	4·19	3·05	0·10	3·78	3 00	2·02	2·07	3·73	3·43	2·30
Days rain	21	8	8	7	3	7	12	12	6	4	5	7
Morganton.												
Rainfall, in	7·10	1·38	1·0·	0·41	1·57	6·44	8·47	2·00	0 78	2·60	1·93	6·25
Days rain	18	6	6	8	9	6	9	4	2	6	8	8
S. CAROL'A												
Charleston.												
Rainfall, in	11·34	7·31	4·72	1·49	8·61	2·75	3 41	7·14	1·38	4·63	0·50	1·77
Days rain	20	15	9	13	8	4	14	7	7	15	7	10
Statesburg.												
Rainfall, in	8·48	8·00	2·· 7	2·58	2 74	2·18	3·61	5·06	0·74	5·44	0·91	3 22
Days rain	19	13	9	9	4	6	11	6	5	9	6	9
Columbia.—												
Rainfall, in	9·85	5·13	2 3·	3·01	2·49	0·74	2·89	1·85	0·42	5·28	1·04	3·35
Days rain.	17	9	7	9	4	4	9	5	3	12	6	8
Hollands—												
Rainfall, in	7·70	3·66	4·1·	5·95	1·7	....	0·53	4·35	2·21	4·04	4·40	2·55
Days rain	15	7	8	9	4	....	9	8	8	11	5	8
Greenwood—												
Rainfall, in	7·18	3·14	2·8·	4·44	3·04	0·56	5·59	2·84	....	3·82	2·31	8·11
Days rain	15	9	6	8	9	8	10	4	....	10	5	6
GEORGIA.												
Augusta.												
Rainfall, in	9·25	10·39	8·31	2·92	3·03	1·71	2·84	2·02	0·40	5·10	1·12	3·74
Days rain	14	11	14	8	5	5	8	6	4	13	6	8
Atlanta.												
Rainfall, in	6·56	6·01	1·97	0·33	0·14	1·86	5··6	1·80	1·28	3·33	2·20	5·90
Days rain	15	13	6	12	9	18	18	5	7	11	6	12
Savannah.												
Rainfall, in	22··9	6 73	5·78	5 06	6·59	2·18	4·46	6·87	0·04	6·38	0·71	2·42
Days rain	20	16	11	10	11	6	12	6	7	11	6	7
FLORIDA.												
Jacksonville												
Rainfall, in	5·44	6·27	6·16	3·46	10·23	2·19	6·74	6·00	3·03	2·34	1·58	4·55
Days rain	21	17	10	18	17	11	17	10	6	15	7	14
Tampa.—												
Rainfall, in	17·83	7·84	7 91	6·57	10·73	7·80	4·50	4·78	1·00	....	0·48	2·40
Days rain	24	20	14	15	17	16	14	8	6	...	3	14
Jupiter—												
Rainfall, in	6·81	6·85	4·32	3·38	18·09	5·61	10·89	9·93	5 98	1·11	0·49	6·61
Days rain.	15	13	14	24	23	15	19	17	15	8	5	5
Tallahassee—												
Rainfall, in	13·45	7·29	3·77	2 63	3·95	3 10	10·02	2·57	4·10	3·51	1·02	3·96
Days rain	16	15	12	8	8	....	9	4	3	10	3	9
ALABAMA.												
Montgom'y.												
Rainfall, in	7·99	6·49

Rainfall.	August.			September.			October.			November.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896	1898.	1897.	1896
Mobile.—												
Rainfall,in	13·35	11·56	4·05	16·40	2·12	3·52	3·30	2·12	4·31	7·44	3·20	3·86
Days rain..	23	16	15	13	8	5	6	7	7	14	6	12
Newton—												
Rainfall,in	13·49	8·37	2·29	1·89	1·34	3·86	....	2·16	3·51	7·17	1·26	7·04
Days rain..	15	11	4	7	5	6	....	5	4	8	4	6
Birmingham												
Rainfall,in	8·57	4·49	2·23	1·06	1·15	0·63	4·55	0·27	1·23	5·28	0·84	3·60
Days rain..	16	16	7	7	3	6	8	4	5	12	6	8
Florence—												
Rainfall,in	4·34	3·82	2·65	2·05	0·00	1·78	2·23	2·07	1·83	8·82	1·82	6·27
Days rain..	8	11	8	5	0	4	8	4	4	10	6	5
LOUIS'ANA												
New Orleans·												
Rainfall,in	8·24	3·12	3·31	13·90	3·19	5·26	1·77	2·40	5·14	5·17	3·33	2·82
Days rain..	14	10	12	18	8	6	8	11	9	14	5	10
Shreveport.—												
Rainfall,in	2·91	1·83	0·75	5·42	1·11	3·59	3·44	3·67	5·64	4·28	2·16	1·08
Days rain..	9	7	7	9	4	7	7	6	10	8	5	7
Grd. Coteau·												
Rainfall,in	5·23	0·82	1·76	8·14	2·06	0·85	3·53	3·72	8·66	6 36	3·83	3·78
Days rain..	16	11	8	10	8	6	4	7	8	13	6	9
LibertyHill—												
Rain'all,in	3·70	7·97	0·77	4·65	0·72	4·10	5·03	5·93	8·90	5·97	1·77	6·73
Days rain..	9	6	6	10	4	4	8	3	6	7	4	5
MISSIS'PI.												
Columbus.—												
Rainfall,in	2·48	6 20	1·31	5·48	0·05	1·84	2·97	2·88	3·33	5·51	0·16	6·18
Days rain..	9	10	5	5	1	5	8	4	5	12	2	8
Vicksburg.—												
Rainfall,in	2·85	3·24	1·11	8·93	0·28	0·25	4·26	1·94	3·60	5·49	1·87	2 67
Days rain..	8	14	3	8	5	6	10	9	9	10	9	10
Leland—												
Rainfall,in	5·82	2·60	1·90	5·76	0·00	1·72	4·41	2·10	1·97	4·75	2·50	4·26
Days rain..	4	6	3	7	0	3	8	3	4	6	5	5
Brookhaven—												
Rainfall,in	0·43	6·89	3·05	5·27	0·25	2·48	3·57	0·75	6·15	8·57	3·63	5·35
Days rain..	7	9	4	8	1	5	4	3	7	7	3	6
Waynesboro·												
Rainfall,in	5·55	10 88	5·00	7·19	0·60	1·15	3·31	0·85	2·99	9·60	2·95	3·35
Days rain..	14	11	5	13	1	4	7	2	3	10	3	3
ARK'NSAS												
Little Rock.·												
Rainfall,in	2·07	4·14	1.82	10·28	0·33	3·85	5·04	1·95	3·12	2·89	2·97	3·81
Days rain..	7	7	7	10	1	8	10	5	6	5	6	9
Helena—												
Rainfall,in	8·50	2·27	1·61	4·59	0·00	2·31	4·71	1·20	2·44	3·32	5·88	6·84
Days rain	5	6	5	12	0	3	10	4	5	8	10	7
Fort Smith—												
Rainfall,in	6·10	5·97	1·81	5·00	2·87	2·72	4·04	1·17	3·10	1·55	1·55	2·81
Days rain..	9	9	10	7	7	8	10	4	8	4	6	6
Camden—												
Rainfall,in	2·78	0·25	0·84	5·55	0·97	3·49	3·23	4·88	6·63	4·67	2·85	2·45
Days rain..	9	3	5	8	8	6	10	5	10	6	4	9
Corning—												
Rainfall,in	4·67	1·45	3·38	11·08	†	4·23	3·78	2·31	1·86	2·21	..	3·80
Days rain..	7	6	8	9	1	8	9	8	4	6	....	11
TENNES'E.												
Nashville—												
Rainfall,in	6·56	2·34	1·40	4·87	0·19	2·74	3·21	9·92	0·98	3·00	2·83	5·71
Days rain..	5	10	4	8	2	8	13	4	6	v	v	8
Memphis.—												
Rainfall,in	2·60	3·64	0·84	5·57	0·00	3·20	3·14	1·00	1·49	3 22	5·00	7·47
Days rain..	7	7	10	9	0	5	9	4	6	7	6	7
Ashwood—												
Rainfall,in	3·67	2·32	1·88	3·88	†	3·61	2·84	0·60	1·85	2·79	3·58	7·60
Days rain..	8	9	8	6	1	5	9	2	3	7	7	7
TEXAS.												
Galveston.—												
Rainfall,in	3·68	4·65	0·35	6·78	2·40	2·20	0·84	5·12	2·14	5·65	1·02	1·94
Days rain..	13	7	6	11	10	10	6	7	11	14	5	12
Palestine—												
Rainfall,in	3·22	0·48	1·19	1·92	1·36	2·01	2·49	3·65	7·16	4·19	1·30	1·37
Days rain..	7	6	5	7	5	5	8	8	11	13	8	6
Abilene—												
Rainfall,in	1·94	1·87	1·54	3·44	2·80	4·14	†	1·22	4·13	0·98	0·01	0·28
Days rain..	7	6	3	6	11	6	1	7	14	5	1	3
San Antonio.												
Rainfall,in	3·55	0·40	2·93	1·32	1·61	3·87	0·03	1·56	6·04	1·24	0·43	0·79
Days rain..	10	6	5	5	11	11	2	6	11	9	2	6
Huntsville.—												
Rainfall,in	4·19	2·98	0·92	0·98	3·44	4·85	6·60	5·86	4·84	4·14	1·28	2·42
Days rain..	5	6	1	6	4	9	4	6	6	6	4	5
Longview—												
Rainfall,in	3·08	1·79	1·08	3·77	2·16	3·30	1·94	2·39	6·66	3·60	1·73	2·15
Days rain..	9	9	4	11	6	4	5	6	9	6	5	6
Missouri City												
Rainfall,in	....	3·61	2·03	....	3·23	6·89	....	5·10	4·56	....	0·27	3·96
Days rain..	....	7	6	...	5	7	....	5	5	....	2	8
INDIAN T.												
Oklahoma—												
Rainfall,in	2·82	1·66	6·83	1·73	1·22	2·14	2·08	0·81	1·91	0·01	0 58	.
Days rain..	6	7	4	4	5	7	6	6	5	4	1	41

† Trace.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 9,304 bales, against 15,187 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1898, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1898.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Dec. 2.	Dec. 9.	Dec. 16	Dec. 23.		
Liverpool	10.110	7,098	7,780	2,806	95,797	90,701
Other British ports	7,788	2,601	1,139	1,947	27,531	26,175
TOT. TO GT. BRIT'N.	17,898	9,699	8,919	4,753	123,328	116,976
Havre	724	1,479	2,180	1,104	12,333	20,365
Other French ports..	200	.....	.....	.....	562	1,600
TOTAL FRENCH....	924	1,479	2,180	1,104	12,895	21,965
Bremen	3,002	5,409	2,638	393	48,891	33,964
Hamburg	664	500	400	400	10,329	6,206
Other ports	2,774	1,574	1,050	1,003	18,368	8,179
TOT. TO NO. EUROPE	6,440	7,483	4,088	1,798	75,588	50,349
Spain, Italy, &c	1,655	1,128	.....	1,651	27,639	26,832
All other	20	.....	.....	.....	20	3,702
TOTAL SPAIN, &C..	1,675	1,128	.....	1,651	27,659	30,534
GRAND TOTAL....	26,937	19,789	15,187	9,304	239,470	219,724

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1898.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	2,712	70,435	.....	.....	.....	.....	.....	.....
Texas.....	.....	71,712	.....	23,356	.....	.....	...	....
Savann'h &c	7,084	114,086	5,523	71,797	.....	.....	4,186	40,926
Mobile	.....	.....	...	.....	.....	.....	..	....
Florida.....	60	2,855	.....	.....	.....	.....	....	.....
So. Carolina	1,034	29,341	4,980	41,987	.....	.....	.....	.....
No. Carolina	600	11,950	.....	.....	.....	.....	.....	.....
Virginia....	1,966	51,061	4,712	81,060	.....	3,415	7,000	84,887
North. ports	850	1,950	...	.....	.....	.....	.....	...
Tenn., &c...	1,410	38,633	13,347	130,556	831	17,667	485	10,530
Foreign.....	173	2,682	162	8,177	.....	.....	.....	.....
Total.....	16,889	414,705	28,724	356,833	831	21,082	11,671	136,343
Last year....	41.788	608,630	38,755	347,514	2,568	41,809	13,021	131,67

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, issued by the Alexandria General Produce Association under date of November 30, has been furnished to us by Mr. Fr. Jac. Andres of Boston, agent of the Anglo-Egyptian Bank, Limited, of Alexandria:

The temperature in November was favorable; nevertheless, as the second and third pickings had already been gathered during the first ten days of the month, the good weather had scarcely any effect. The diminution of the second picking, previously mentioned in our last report, was still further accentuated. As for the third picking, which was already compromised, there could not be any improvement. This condition of things obliges us to reduce our estimate to 5,750,000 cantars, about

Later mail advices to Mr. Andres state that "the crop is not likely to exceed 5½ million cantars, equaling 720,000 bales, perhaps less."

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 295,671 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 2,806	2,806
To Manchester, per steamer Herschel, 536 Sea Island	536
To Hull, per steamer Buffalo, 1,361 upland and 50 Sea Island	1,411
To Havre, per steamer La Champagne, 500 upland and 604 Sea Island	1,104
To Bremen, per steamer Oldenburg, 393	393
To Hamburg, per steamer Pennsylvania, 400	400
To Rotterdam, per steamer Werkendam, 2	2
To Antwerp, per steamers Friesland, 1....St. Leonards, 1,000	1,001
To Genoa, per steamers Gottfried Schenker, 689....Kaiser Wilhelm II., 400	1,089
To Naples, per steamer Kaiser Wilhelm II	230
To Trieste, per steamer Gottfried Schenker, 332	332
NEW ORLEANS—To Liverpool—Dec. 20—Steamers American, 18,500; Costa Rican, 4,077	22,577
To Havre—Dec. 19—Steamer Iran, 17,110.....Dec. 22—Steamer California, 7,550	24,660
To Bremen—Dec. 21—Steamer York, 6,696	6,696
To Hamburg—Dec. 20—Steamer Sir Richard Grenville, 1,591	1,591
To Copenhagen—Dec. 19—Steamer Xenia, 2,038....Dec. 20—Steamer Frode, 1,135	3,173
To Genoa—Dec. 17—Steamer Betty, 1,000	1,000
To Fiume—Dec. 17—Steamer Betty, 200	200
To Trieste—Dec. 17—Steamer Betty, 2,874	2,874
To Venice—Dec. 17—Steamer Betty, 400	400
GALVESTON—To Liverpool—Dec. 17—Steamers Consola, 11,055; Montpelier, 8,671; Riojano, 12,735....Dec. 19—Steamer Incemore, 9,515....Dec. 20—Steamers Benedict, 7,837; Jamaican, 9,272	59,085
To Manchester—Dec. 20—Steamer Maria de Larrinaga, 9,466	9,466
To Havre—Dec. 16—Steamer Rotherfield, 7,746....Dec. 21—Steamer Whitehall, 5,772	13,518
To Bremen—Dec. 17—Steamers Crefeld, 5,637....Phœbe, 6,175	11,812
To Hamburg—Dec. 17—Steamer Bnahmilla, 1,024....Dec. 21—Steamers Deergate and Kingswell, 792	792
To Rotterdam—Dec. 21—Steamer Strathclyde, 377	377
To Genoa—Dec. 22—Steamer Barbara, 10,870	10,870
MOBILE—To Liverpool—Dec. 17—Steamer Mobile, 8,646	8,646
PENSACOLA—To Genoa—Dec. 21—Steamer Georgios P. Bouboulis, 3,106	3,106
SAVANNAH—To Liverpool—Dec. 20—Steamer Juno, 5,813 upland and 1,500 Sea Island	7,313
To Havre—Dec. 23—Steamer Delma, 6,945 upland, 300 Sea Island	7,285
To Fiume—Dec. 22—Steamer Prazattua, 500	500
To Trieste—Dec. 22—Steamer Prazattua, 4,900	4,900
BRUNSWICK—To Liverpool—Dec. 17 Steamer Dromore, 9,034....Dec. 21—Steamer Herminius, 8,180 upland and 50 Sea Island	17,214
To Manchester—Dec. 16—Steamer Cairnmore, 3,808	3,808
CHARLESTON—To Liverpool—Dec. 22—Steamer Bawtry, 5,005 upland, 143 Sea Island	5,148
To Manchester—Dec. 19—Steamer Oswestry, 5,982	5,982
To Bremen—Dec. 22—Steamers Riftswood, 4,698; Sheerness, 5,875	10,573
WILMINGTON—To Bremen—Dec. 16—Steamer Hindoustan, 9,042	9,042
NORFOLK—To Liverpool—Dec. 20—Steamer Pinner's Point, 5,230	5,230
To Manchester—Dec. 22—Steamer Salfordia, 2,400	2,400
To Rotterdam—Dec. 16—Steamer Dunnett, 190	190
NEWPORT NEWS—To Liverpool—Dec. 20—Steamer Rappahannock, 825	825
BOSTON—To Liverpool—Dec. 14—Steamer Cephalonia, 907....Dec. 17—Steamer Norseman, 2,916....Dec. 19—Steamer Cambroman, 2,278...Dec. 20—Steamer Lancastrian, 1,841	7,942
To Yarmouth—Dec. 19—Steamer Boston, 100	100
BALTIMORE—To Manchester—Dec. 16—Steamer Amyl, 1,100...	1,100
To Bremen—Dec. 17—Steamer Maria Rickmers, 4,559	4,559
To Hamburg—Dec. 21—Steamer Brasilia, 6,376	6,376
To Rotterdam—Dec. 17—Steamer Alma, 300	300
PHILADELPHIA—To Liverpool—Dec. 17—Steamer Pennland, 451	451
PORTLAND, ME.—To Liverpool—Dec. 15—Steamer Sardinian, 1,032....Dec. 16—Steamer Virginian, 1,433....Dec. 17—Steamer Mongolian, 600	3,015
Total	295,67

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain.	French ports.	Ger- many.	—Cth. Europe— North.	South.	Mexico, &c.	Japan.	Total.
New York.	4,753	1,104	793	1,001	1,651	.....	.....	9,301
N. Orleans.	22,577	24,660	8,247	3,173	4,474	.....	.....	63,171
Galveston.	66,551	13,518	13,628	377	10,870	.....	.....	106,944
Cor. C., &c.	.....	.....	.....	.....	.....	247	.....	247
Mobile.....	8,646	.....	.....	.....	.....	.....	.....	8,646
Pensacola.	.....	.....	.....	.....	3,105	.....	.....	3,105
Savannah..	7,313	7,235	.....	.....	5,400	.....	.....	19,948
Brunswick	21,022	.....	.....	.....	.....	.....	.....	21,022
Charleston	11,130	.....	10,573	.....	.....	.....	.....	21,703
Wilmingt'n	.....	.....	9,042	.....	.....	.....	.....	9,042
Norfolk....	7,690	.....	190	.....	.....	.....	.....	7,820
N'p't News	825	.....	.....	.....	.....	.....	.....	825
Boston	7,942	.....	.....	.....	.....	100	.....	8,042
Baltimore.	1,100	.....	10,935	300	.....	.....	.....	12,335
Phil'delp'a	451	.....	.....	.....	.....	.....	.....	351
Port'd,Me.	3,065	.....	.....	.....	.....	.....	.....	3,065
Total....	165,005	46,217	53,448	4,853	25,501	347	.....	295,671

To Japan since September 1 shipments have been 15,111 bales from Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

Rainkburn, steamer (Br.). Martin, from Galveston via Norfolk for Havre, with 6,895 bales of cotton, is ashore near Scilly. She is sunk in 90 feet of water aft, fore part resting on the rocks. A few bales of cotton are being saved from the cargo, which is washing ashore.

Miami, steamer, from Galveston, Dec. 14, for Boston and New York, arrived at Key West, Dec. 19, with cargo on fire. Damage is expected to be serious. The cargo consists of 6,000 bales of cotton.

Willowbrae, steamer (Br.), from Charleston, with 7,061 bales of cotton, while discharging her cargo at Bremen, Dec. 22, took fire in her main hold containing 1,000 bales of cotton; the fire is under control.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool,asked.d.	....	....	....	....	....	....
Do Jan..d.	30t	23t	28t	28t	23t	25t
Havre.....c.	40t	40t	40t	40t	40t	40t
Bremen.....c.	35t	35t	35t	35t	35t	32½t
Hamburg.....c.	35t	35t	35t	32½t	32½t	32½t
Amsterdam.....c.	35t	35t	35t	35t	35t	35t
Reval, v. Hamb..c.	50t	50t	50t	50t	50t	50t
Do v. Hull...c.	44t	43t	43t	42t	42t	42t
Rotterdam.....c.	35t	35t	35t	35t	35t	32½
Genoa, Jan .....c.	40@42t	40@43t	40@43t	43t	43t	43t
Trieste, Jan ....c.	42t	45t	45t	45t	45t	45t
Antwerp.....d.	1/32	1/32	1/32	1/32	1/32	1/32
Ghent,v.Antw'p.d.	1/16	3/16	3/16	3/16	3/16	3/16

t Cents sel per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 2	Dec. 9	Dec. 16	Dec. 23.
Sales of the week.....bales.	65,000	60,000	67,000	57,000
Of which exporters took...	1,000	4,500	2,500	1,200
Of which speculators took.	6,600	2,600	2,200	5,100
Sales to American.....	59,000	62,000	61,000	52,000
Actual export.....	5,000	5,000	9,000	5,000
Forwarded.....	79,000	108,000	81,000	82,000
Total stock—Estimated.....	973,000	1,113,000	1,158,000	1,256,000
Of which American—Estim'd	878,000	1,022,000	1,059,000	1,158,000
Total import of the week.....	211,000	253,000	185,000	184,000
Of which American.....	195,000	239,000	112,000	171,000
Amount afloat.....	441,000	374,000	373,000	395,000
Of which American.....	440,000	373,000	372,000	394,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Easier.	Fair business doing.	Quiet but steady.	Quiet.	Harden'g.
Mid. Upl'ds.	3½	3 23/32	3 23/32	3 23/32	3 23/32	3 23/32
Sales.....	7,000	10,000	10,000	8,000	10 000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Steady at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Quiet.
Market, 4 P. M.	Quiet.	Steady.	Quiet but steady.	Steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Dec. 16 to Dec. 23.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	3 02	3 02	3 01	3 01	3 01	3 01	3 01	3 01	3 01	3 02	3 03	3 02
Dec.-Jan	3 02	3 02	3 01	3 01	3 01	3 01	3 01	3 01	3 01	3 02	3 03	3 02
Jan.-Feb ...	3 02	3 02	3 02	3 02	3 01	3 01	3 01	3 01	3 01	3 02	3 03	3 02
Feb.-March..	3 04	3 04	3 03	3 03	3 03	3 03	3 03	3 02	3 02	3 03	3 03	3 03
Mch-April ..	3 04	3 04	3 04	3 04	3 04	3 04	3 03	3 03	3 03	3 04	3 04	3 04
April-May ..	3 05	3 05	3 05	3 05	3 05	3 04	3 04	3 04	3 04	3 05	3 05	3 04
May-June ..	3 06	3 06	3 06	3 06	3 06	3 05	3 05	3 04	3 05	3 06	3 06	3 05
June-July ..	3 07	3 07	3 07	3 07	3 06	3 06	3 06	3 05	3 06	3 06	3 07	3 06
July-Aug	3 09	3 08	3 07	3 07	3 07	3 07	3 06	3 06	3 06	3 07	3 08	3 07
Aug.-Sept ..	3 08	3 08	3 08	3 08	3 08	3 08	3 07	3 07	3 07	3 08	3 08	3 07
Sept.-Oct....	3 08	3 08	3 08	3 08	3 08	3 08	3 07	3 06	3 07	3 08	3 08	3 07
Oct.-Nov....	3 08	3 08	3 08	3 08	3 08	3 08	3 07	3 06	3 07	3 08	3 08	3 07

BREADSTUFFS.

Friday, December 23, 1898.

Only a limited volume of business has been transacted in the local market for wheat flour. Buyers as a rule have shown a disposition to hold back, the purchases made being confined to such supplies as have been needed to meet current wants. Advices received from the Western mills, however, have reported a fair business doing for both export and the home trade, and at slightly better prices than the local trade has been disposed to pay. Included in the business transacted during the week has been a fairly large line of winter straights, taken for export to Havana. Rye flour has been firmer, on light offerings. Buckwheat flour has been quiet, and under slightly freer offerings prices have weakened some. Corn-meal has been higher, in sympathy with the advance in the grain.

Speculation in wheat for future delivery has been only moderately active, and no decided changes have occurred in values. Immediately following our last there was a fractional decline in prices under weaker foreign advices, accompanied by a moderate number of selling orders. A freer movement of the crop in the Northwest also had its influence against values. Monday there was a recovery as foreign advices had turned stronger. Toward the close, however, realizing sales, prompted by a large increase in the visible supply, resulted in a slight reaction from the best prices of the day. Tuesday the market was again easier, reflecting weaker foreign advices. Wednesday and Thursday the tone was firmer. The improvement was largely in sympathy with an advance in the coarser grains, which were influenced by an unusually active export demand. Business in the spot market has been only moderately active, as exporters have been only limited buyers. Values have held fairly steady. To-day the market was firmer on moderate buying, stimulated by stronger foreign advices, large clearances, and a more active export demand. The close showed prices ½@¾c. higher for the day. The spot market was fairly active and firmer. Sales for export here and at outports were 512,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b. afloat	77⅛	77¾	77	78	78¼	78¾
Dec. delivery in elev.....	73⅜	73⅝	73½	74⅜	74¾	75½
Mar. delivery in elev....	74¾	75⅛	74½	75⅜	75½	76¼
May delivery in elev....	71⅝	72¼	71½	72½	72¾	73¼

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	65⅝	66	65½	66½	66⅜	66⅞
May delivery in elev.....	66⅞	67½	67	68⅜	68¼	68⅞
July delivery in elev.....	64⅞	65⅜	65⅛	66	66⅜	67

Indian corn futures have been more active and prices have advanced. There has been a fair amount of activity to the demand for investment account, both regular operators and outsiders being buyers, and prices have been steadily advancing. The principal strengthening features have been unfavorable weather conditions in the corn belt, stronger foreign advices, and an active export demand. Business in the spot market has been active. Exporters have been large buyers at the seaboard and in the interior, and have paid higher prices. To-day the market was steadier on continued buying for investment account. The spot market was fairly active and firmer. Sales for export here and at outports were 425,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn in elevator.....	41⅝	42	42	43⅛	43¾	44
Dec. delivery in elev.....	39⅝	40¼	40¼	41⅜	42	42¼
May delivery in elev.....	39⅞	40⅛	40¼	41⅜	41⅞	42¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	34	34½	34⅜	35½	36	36⅛
May delivery in elev	34⅞	35⅜	35¼	36⅝	37	37⅛
July delivery in elev....	35¼	35¾	35⅝	36⅞	37⅜	37⅝

Speculation in oats for future delivery at the Western markets have been moderately active and there has been an advance in prices. The improvement has been largely in sympathy with an advance in corn, although wet weather at the West has also been a strengthening factor. Business in the spot market has been fairly active at firm prices and advices from interior markets report fair sales for export. To-day the market was firmer, in sympathy with the advance in other grains. The spot market was steadier with a moderate demand from the home trade.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	32¼	32¼	32¼	32½	32½	33
No. 2 white in elev.....	34	34	34	34½	34½	34½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	26	26	25½	27	27⅛	27⅜
July delivery in elev.....	26⅝	26¾	26⅜	24⅞	25⅝	25⅞

Rye has been firmer but quiet. Barley has been quiet and unchanged.

Following are the closing quotations:

FLOUR.

Fine	$2 25 @2 35	Patent, winter.....	$3 50 @3 80
Superfine.....	2 45 @2 60	City mills, extras..	4 30 @4 55
Extra, No. 2	2 60 @2 75	Rye flour, superfine	3 00 @3 40
Extra, No. 1	2 65 @3 10	Buckwheat flour...	1 90 @2 00
Bakers' extra.....	2 80 @3 25	Corn meal—	
straights.....	3 20 @3 35	Western, etc.....	2 12½@2 15
Patent, Spring.....	3 70 @4 40	Brandywine	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	81⅞	@83½	Western mixed	42	@45
N'th'n Duluth, No. 1	76⅜	@77¾	No. 2 mixed	42½	@45
Red Winter, No. 2..	77⅜	@78¾	Western Yellow	43	@44⅜
Northern, No. 1	75⅝	@77	Western White	42⅜	@44
Oats—Mix'd, per bsh.	32½	@34½	Rye—		
White	33	@34	Western, per bush.	62	@63½
No. 2 mixed	34	@35	State and Jersey	59	@62
No. 2 white	33½	@37½	Barley—Western	52	@60
			Feeding	43¾	@47

AGRICULTURAL DEPARTMENT REPORT ON CEREALS AND OTHER CROPS DECEMBER 1.—The Agricultural Department's report on cereals and other crops for December 1 is as follows:

The Department's final estimates of the production of the principal crops are based largely on the December returns, and, as in past years, they will not be ready for publication before the end of the month. The only information now available relates to the average farm price of certain products on December 1.

The farm price of corn, as indicated, averages 28·7 cents per bushel, against 26·3 cents last year; that of oats 25·6 cents, against 21·2 cents last year; that of barley 41·4 cents, against 37·7 cents last year; that of rye 46·3 cents, against 44·7 cents last year; that of buckwheat 45·0 cents, against 42·1 cents last year; that of potatoes 41·4 cents, against 51·7 cents last year; that of hay $8 per ton, against $6·62 last year.

The averages for the products not given are withheld for revision, as are also the estimates of the acreage of winter wheat and rye, and the condition of these products.

FARM PRICES.

	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts
Corn.....per bush.	28·7	26·3	21·5	26·4	45·7	36 5	39·3	40·6
Wheat..... "	....	80·8	72·6	50·9	49 1	53·8	62·4	83·9
Rye..... "	46·3	41·7	40·0	44·0	50·1	51·3	54·8	77·4
Oats..... "	25·6	21·2	18·7	19·9	32·4	29·4	31·7	31·5
Barley..... "	41·4	37·7	32·3	33·7	44·2	41·1	47·2	54·0
Buckwheat.. "	45·0	42·1	39·2	45·2	55·6	58·3	53·4	57·9
Potatoes.... "	41·4	54·7	28·7	26·6	53·6	59·0	67·3	37·1
Tobacco.....per lb.	....	....	6·0	6·9	6·8	8·1	....	8·4
Cotton..... "	.....	6·78	6·6	7·59	4·6	6·99	8·4	7·3
Hay.....per ton	$6·00	$6·62	$6·55	$8·35	$8·54	$8·68	$8·49	$8·39

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November and the eleven months, for the past three years have been as follows:

Exports from U. S.	1898.		1897.		1896.	
	November.	11 Months.	November.	11 Months	November.	11 Months.
Quantities.						
Wheat.bush	16,449,862	128,587,623	16,332 671	95 761,356	10,165,93[illegible]	74,304,187
Flour...bbls.	1,781,89[illegible]	14,615,582	1,217,431	11,671,607	1,259,821	14,110,1[illegible]4
Wheat....bu.	21,468,403	191,357,712	21,946,110	149,297,087	15,885,127	137,976,1[illegible]0
Corn...bush.	15,190,8[illegible]6	185,277,846	18,637,575	109,893,91[illegible]	13,653,253	113,6[illegible]3,364
Tot.bush.	39,659,238	370,635,082	35 483,685	318,191,016	28,488,380	251 020,544
Values.	$	$	$	$	$	$
Wh't & flour.	19,132,410	179,490,628	20,772,459	136,202,091	13,074,618	101,750,016
Corn & meal.	5,961,874	70,191,135	4,600,10[illegible]	51,296,489	4,151,112	38,71[illegible],437
Rye.....	598,409	8,307,504	6 6,789	4,362 076	445,356	2,03[illegible],767
Oats & meal.	973 957	17,076,416	2,157,974	12,863,697	770 953	7,550,364
Barley.....	233,208	2,069,660	606,217	6,450,19[illegible]	865,76[illegible]	5,419,448
Br'dstuffs....	26,897,[illegible]8	277,135,34	28,763,547	214,180,40[illegible]	19,307,83[illegible]	155,471,022
Provisions*	15,601,324	178,475,865	13,757,81[illegible]	160,364,619	17,744,254	148,095,967
Cotton.	39,213,831	192,323,391	25,414,544	176,242,839	89,495,78[illegible]	193,124,352
Petrol'm,&c	4,496,256	48,856,791	4,961,736	54,192,[illegible]59	4,8 7,14[illegible]	57,132,423
Tot value.	86,239,321	696,291,186	82,900,481	604,980,141	76,855,029	553,823,764

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

☞ For other tables usually given here see page 1291.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 23, 1898.

The strength of the cotton goods division has again been the most remarkable feature of the dry good trade. The demand has not in the aggregate reached the dimensions of recent weeks but has still been of fair proportions and larger than usual for this time of year, when holiday and year-end influences are generally restrictive factors. It is probable that this quieter condition will continue until the second or third week in January, but that is not likely to effect the general tone nor to stay the upward progress of prices in some descriptions of cotton goods. Sellers are now as a rule too well situated to have their confidence in the future disturbed by a quiet interval; they have no stocks of any account to bother them and in many instances are sold ahead on the products of their mills for some months to come. Print cloths are now in a very strong position; the recent advance seems certain to hold and may be further improved upon. In the woolen goods division the market shows no change of importance in either men's-wear fabrics or dress goods. The retail holiday trade here and elsewhere is reported to be abnormally large. Collections are good.

WOOLEN GOODS.—There has been a slight increase in the re-order demand for light-weight woolens and worsteds for men's wear and for this stage of the season fair results have been secured. There are apparently considerable quantities of both staples and fancies in the market, as buyers are met with freedom and prices show more or less irregularity. There is no disposition on the part of sellers to force the new heavy-weight season. A few lines of low-grade goods have been opened, but none of importance enough to indicate probable course of prices. Satinets are slow and doeskin jeans dull. In overcoatings a quiet business is reported mainly in plain-faced fabrics. Cloakings are inactive and featureless. Woolen and worsted dress goods quiet, prices irregular. Flannels and blankets dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 19 were 24,761 packages, valued at $782,413, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 19.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	18	3,142	63	4,260
Other European	6	989	8	3,073
China	18,643	166,652	.....	105,911
India	.....	11,201	.....	16,862
Arabia	.....	33,716	.....	23,146
Africa	.....	11,437	101	19,451
West Indies	539	16,018	297	14,956
Mexico	55	4,407	51	3,274
Central America	198	8,345	22	7,301
South America	5,139	57,283	672	44,091
Other Countries	163	15,077	89	4,997
Total	24,761	328,287	1,303	247,322
China, via Vancouver*	.....	23,947	.....	16,166
Total	24,761	352,214	1,303	263,488

* From New England mill points direct.

The value of the New York exports for the year to date has been $11,606,411 in 1898, against $9,733,125 in 1897.

Brown sheetings and drills are exceedingly firm in both heavy and lighter weights, and prices tend against buyers for both home and export account, with occasional open advances of ⅛c. per yard. Fine yarn gray goods are scarce and strong. In bleached shirtings leading makes have again advanced, Lonsdale 4-4 to 5¾c. long price and Fruit of the Loom and Masonville, 4-4 to 5½c. net. Other grades are hardening, particularly low qualities, under the immediate influence of print cloths. Duck is in fair demand and firm in price. Brown Osnaburgs firm. Wide sheetings improving and cotton flannels and blankets firm at current prices. Coarse colored cottons have been in moderate request only, but sellers are firmer than of late. Kid-finished cambrics, silesias and other cotton linings advancing. Printed calicoes are occasionally ¼c. per yard higher, and sellers are conservative on both fancies and staple lines. Staple ginghams are firm but quiet, and dress styles well sold up. Print cloths are unchanged on the basis of 2⅜c. for regulars. A good business has been done and sellers are reserved at current prices.

FOREIGN DRY GOODS.—Conditions in this division of the market continue unsatisfactory. The orders for staple lines for spring are light and moderate for specialties. Importers are not as yet in the market with goods for next fall.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 22, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.											
	Week Ending Dec. 22, 1898.		Since Jan. 1, 1898.			Week Ending Dec. 23, 1897.		Since Jan. 1, 1897.				
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.			
Manufactures of—		$		$			$		$			
Wool	466	99,942	39,306	8,827,784		464	79,419	90,152	22,546,990			
Cotton	1,956	522,754	79,154	17,923,676		1,501	360,937	89,484	20,352,217			
Silk	1,171	530,117	26,940,306	1,118	478,987	68,433	28,604,062					
Flax	4,428	254,007	148,128	10,328,310	1,490	216,594	124,529	18,189,738				
Miscellaneous	1,698	132,088	237,868	1,326,004	2,338	158,326	635,867	12,470,166				
Total	9,719	1,538,908	582,454	73,346,164	6,911	1,294,263	1,008,765	99,149,173				
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—												
Wool	136	33,713	8,981	2,738,918	126	33,676	41,584	11,159,213				
Cotton	428	122,261	14,816	3,668,472	370	107,967	19,705	4,877,423				
Silk	130	78,277	6,367	3,277,117	101	49,194	4,463	4,098,504				
Flax	306	48,434	2,830	2,607,762	283	36,369	1,872	2,780,829				
Miscellaneous	2,817	52,559	191,678	1,888,655	2,210	67,122	17,246	1,196,611				
Total withdrawals	3,817	335,244	244,672	14,375,864	3,109	294,332	108,872	24,112,580				
Ent'd for consump.	8,719	1,538,908	562,454	73,346,164	6,911	1,294,263	1,008,765	99,149,173				
Total marketed	13,536	1,874,152	807,126	87,722,028	10,020	1,588,595	1,112,637	123,261,753				
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool	162	46,767	12,452	3,491,918	575	175,410	26,459	7,404,324				
Cotton	448	127,654	16,029	4,127,150	449	129,189	16,655	4,183,427				
Silk	86	38,938	7,013	8,789,506	209	133,076	5,881	3,237,269				
Flax	618	50,472	23,746	2,929,913	432	66,518	13,930	2,180,287				
Miscellaneous	1,209	20,203	252,861	2,254,906	5,901	91,060	20,450	1,227,203				
Total	2,553	293,064	312,101	16,563,393	7,566	595,253	83,484	18,232,480				
Ent'd for consump.	9,719	1,538,908	562,454	73,346,164	6,911	1,294,263	1,008,765	99,149,173				
Total imports	12,272	1,831,972	874,555	89,909,557	14,477	1,889,516	1,092,249	117,381,663				

For other tables usually given here see page 1291.

STATE AND CITY DEPARTMENT.

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STANDING BUSINESS CARDS.		Six Months (26 times)	43 00
Two Months (8 times)	$18 00	Twelve Months (52 times)	58 00

Special Topics.

Alabama.—*Bill Providing for Tax Exemption.*—The State Legislature has passed a bill providing for the exemption from taxation for ten years of all manufactories which may be established in the State during the next five years.

Constitutional Convention.—The State Legislature has passed a bill providing for a Constitutional Convention to revise and amend the State Constitution.

Buncombe County, N. C.—*Bonds Illegal.*—The State Supreme Court recently affirmed the decision of the lower court declaring illegal the $98,000 bonds issued in aid of the Buncombe Asheville & Spartanburg Railroad. Since the above decision was handed down the Board of County Commissioners have adopted resolutions (according to reports) declaring that the bonds were issued in good faith to secure an honest debt and ordered that the County Attorney take proper action to legalize the issue.

Cape May Point.—*News Relative to Old Bonds.*—The Philadelphia "Public Ledger" on December 12, 1898, contained the following:

The holders of bonds issued by the now defunct borough of Cape May Point, amounting to $11,000, have given notice that they will apply to the Legislature for the re-incorporation of the borough so that its property may be assessed for the payment of these bonds. The indebtedness was contracted in 1891, when the borough was incorporated under an Act declared unconstitutional by the Supreme Court in 1895. Ten years' interest is due on the bonds, and no effort has ever been made to pay either principal or interest, the impression prevailing that as the borough was illegally constituted all of its acts were illegal and its debts outlawed. The inhabitants and property owners are, as a rule, opposed to re-incorporation and are content to remain a portion of lower township as at present. The notice is given by Lawyer Howard M. Cooper of Camden, who is himself an investor in the bonds.

Charlotte, N. Y.—*Bonds Not Questioned.*—It has been stated in some of the papers that suit had been entered against the President and Board of Trustees of this village to nullify the issue of $35,000 bonds for the construction of a new system of water works and electric lights. In reply to our inquiries, Mr. Peter M. Schwartz, Village Clerk, writes us that the legality of these bonds was *not* questioned. The suit from which this rumor arose was brought before Justice E. A Nash in the Supreme Court by John C. Henderson, and was heard on December 3, 1898. The only question raised was the legality of the creation of the Municipal Board which has this work in charge. Judge Nash has denied the motion for a permanent injunction restraining this board from expending the village funds for the construction of a water and electric light system.

Cincinnati, Ohio.—*Bond Agreement Illegal.*—On December 12, 1898, the Circuit Court handed down an opinion sustaining Judge Spiegel in his decision last August declaring illegal the contract with Roberts & Co., New York, to refund the $15,615,000 outstanding Cincinnati Southern Railroad bonds at 3½%.

Iowa.—*Opinion in Warrant Case Withdrawn.*—The Omaha "Bee" on December 18, 1898, stated that the Supreme Court, just before adjournment December 17, entered an order withdrawing its opinion filed in October (see CHRONICLE Nov. 5) in the case of N. C. Phillips, appellant, against W. B. Read, Treasurer, from the Pottawattamie District Court. This was the case in which the Court decided that cities must pay warrants with the proceeds of taxes raised within the year in which the warrants were issued. The order of the Court says that the opinion is recalled for further consideration of the proposition as to whether the rule announced applies to cities organized under general law since 1881.

Jeffersonville, Ind.—*Bonds Legal.*—On December 20, 1898, the Supreme Court declared valid $57,000 bonds, issued 28 years ago to pay expenses incident to the removal of the county seat of Clay County from Charlestown to Jeffersonville. The suit was brought by Louis Schneck, a tax-payer, who questioned the constitutionality of the Act of the Legislature passed in 1897 legalizing the bonds, on the ground that the amendment to the constitution adopted in 1881 forbids cities to incur any indebtedness above 2% of the assessed value of the taxable property they contain; and as the city was indebted to the limit of 2% in addition to these bonds, it was contended that the Legislature had no power to fix what was, in effect, a new debt on the city by legalizing an old debt which could not be enforced.

The Court's decision states that the ratifying Act of 1897 cannot be said to fasten unwillingly upon the city the indebtedness and thereby compel its payment. In a sense it simply gives effect to the will of the city as expressed by it in 1876 through its Common Council, and no doubt also ratifies the desire of a large majority of the resident freeholders, expressed presumably to the Common Council by means of petition or otherwise.

"These bonds had existed unchallenged for a period of nearly twenty years after their execution and after the city had derived the benefit of their proceeds, and not until the institution of the Myers suit, so far as we are apprised, was their validity assailed."

See CHRONICLE January 8 and 15, 1898.

Keith County, Neb.—*Interest Not Paid.*—We are advised that this county has stopped paying interest on the $35,000 ditch bonds issued some ten years ago and now held by the Citizens' Savings Bank of Cleveland, Ohio. Mr. E. A. Winslow, Clerk of the County Court, writes us that while no suit has yet been instituted in the District Court by the savings bank to recover the unpaid interest, it is presumed that such suit will be filed if interest remains unpaid.

Pelican Rapids, Minn.—*Temporary Injunction.*—The city has been temporarily enjoined from issuing the $14,000 water-works and electric-light bonds recently voted. The suit was instituted by R. L Frazee, who claims that the judges who conducted the special election acted without proper authority from the Village Council.

Texas.—*Bonds Approved by Attorney-General.*—An interesting statement was published in some of the Texas papers recently, showing that during the past two years the following city and county bonds had been passed upon by the Attorney-General's Department, as required under the Act of the State Legislature passed April 29, 1893:

County bonds approved for the year 1897, $1,312,699, and for the year 1898, $1,210,202, a total of $2,522,901.
City bonds approved for the year 1897, $755,500, and for the year 1898, $477,700, a total of $1,233,200.
School-district bonds approved for the year 1897, $11,000, and for the year 1898, $13,250, a total of $24,250.
Bonds approved for the State School Board for the year 1897, $323,248, and for the year 1898, $100,052, a total of $723,300.

A great many other applications for the issuance of bonds were presented, but were rejected upon being investigated.

Bond Calls and Redemptions.

Ballston Spa, Saratoga County, N. Y.—*Bonds Redeemed.*—This village recently redeemed the last of its 6% bonds, amounting to $6,500.

Beaverhead County (P. O. Dillon), Mont.—*Bond Call.*—County Clerk, E. H. Mayers, has called for payment within 30 days from December 3, 1898, $20,000 redemption bonds Nos. 1 to 40, bearing date December 15. 1887. Bonds will be redeemed at the County Treasurer's office.

Cass County (Mo.) Pleasant Hill, Austin and Coldwater Townships.—*Bond Call.*—T. T. Maxwell, County Clerk, has called for payment January 1, 1899, at the Franklin Bank of St. Louis the following bonds:

Pleasant Hill Township 5% $1,000 bonds Nos. 1, 2, 3, 4, 5, 9 and 10, dated May 27, 1893.
Austin Township 5% $1,000 bonds Nos. 3 and 4, dated May 2, 1893.
Coldwater Township 5% $1,000 bond No. 7, dated May 2, 1893.

Cheyenne, Wyo.—*Bond Call.*—M. J. Nichols, City Treasurer, calls for payment on or before January 3, 1899 (on which date interest will cease), the following bonds, payable either at the City Treasurer's office, or at C. H. White & Co., New York City:

Refunding water and sewerage bonds of 1892, numbered from 1 to 58, both inclusive, of $1,000 each, and number 59 of $500.
Refunding water bonds of 1892, numbered 1, 2, 3, 5, 6, 7, 9, 10, 11, 13, 14, 15, 17, 18, 19, 21, 22, 23, 25, 26, 27, 29, 30, 31, 33, 34, 35, 37, 38, 39, 41, 42, 43, 45, 46, 47, 49, 50, 51, 53, 54, 55, 57, 58, 59, 61, 62, 63, 65, 66, 67, 69, 70, 71, 73, 74, 75, 77, 78, of $1,000 each, and numbers 4, 8, 12, 16, 20, 24, 28, 32, 36, 40, 44, 48, 52, 56, 60, 64, 68, 72, 76, 79, of $500 each.

Clinton County (P. O. Carlyle), Ill.—*Bond Call.*—The Board of Supervisors has directed County Treasurer James Allen to call in for payment $20,000 5% bonds issued July 9, 1888.

Danville, Pa.—*Bond Call.*—Harry Ellenbogen, Borough Treasurer, has called for payment January 1, 1899, water bonds Nos. 51 to 60, inclusive.

Davenport, Iowa.—*Bond Calls.*—This city called for payment November 30, 1898, the following bonds: Street improvement bonds, Series of 1893, numbered from 315 to 342, inclusive, and sewer bonds, Series of 1893, numbered 253, 254, 255, 396, 397, 398 and 399. Interest ceased on November 30, 1898.

The city has also called for payment December 31, 1898, on which date interest will cease, street improvement bonds, Series of 1893, numbered 343 to 347 inclusive, and Series of 1894, numbered from 431 to 435 inclusive.

Denver, Col.—*Bond and Warrant Calls.*—City Treasurer Paul J. Sours has called for payment December 31, 1898, the following bonds and warrants:

South Denver water bonds, first issue, bonds Nos. 1 to 80, both inclusive, of $1,000 each, issued under an ordinance to provide a fund for the construction of water works for the use of the town of South Denver, dated January 1, 1889.
Larimer Street Paving District No. 1, bonds Nos. 76 to 82, both inclusive.
Larimer Street Paving District No. 2, bond No. 156.
Nineteenth Street Paving District No. 2, bonds Nos. 99 and 100.
Court Place Paving District, bond No. 68.
Twentieth Street Sewer, Nos. 191, 196, 414, 468, 475, 476, 477, 478, 479, 547, 558, 563, 564, 568, 576, 587, 588, 589, 570, 571, 574, 575.
East Denver Sidewalk District No. 2, Nos. 231, 285, 321, 322, 457, 528, 529, 530, and the following (numbers both inclusive): Nos. 633 to 656, 661 to 666, 705 to 737, 741 to 744, 763 to 765, 771, 781 to 801, 809, 810, 823 to 832, 843 to 847, 849 to 850.
Highlands Sewer District No. 3, registered No. 34.
Highlands Sewer District No. 4, registered No. 40.

The City Treasurer has also called for payment January 15, 1899, the following:

BONDS.

Capitol Hill Sanitary Sewer District No. 1, bonds Nos. 168 to 171, both inclusive.
North Denver Sanitary Sewer District No. 2, bonds Nos. 145 to 149, both inclusive.
South Side Sanitary Sewer District No. 1, bonds Nos. 169 to 173, both inclusive.
South Side Sanitary Sewer District No 2, bonds Nos. 6 to 15, both inclusive.
Thirteenth Street Sanitary Sewer District general refunding warrants Nos. 113 to 115, both inclusive.
Alley Paving District No. 1, bonds Nos. 18 and 19.
Court Place Paving District, bonds Nos. 67 to 70, both inclusive.
Fifteenth Street Paving District No. 1, bond No. 4.
Larimer Street Paving District No. 1, bonds Nos. 81 to 94, both inclusive.
Larimer Street Paving District No. 2, bonds Nos. 157 to 158.
Nineteenth Street Paving District No. 2, bond No. 101.

WARRANTS.

East Denver Sidewalk District No. 2, Nos. 485, 486, 805, 806 and 807.
Highlands Sewer District No. 3, registered Nos. 35, 36, 38, 39 and 40.
Highlands Sewer District No. 4, registered No. 41.

Upon request from the holders of any of the above bonds and warrants ten days before the expiration of these calls, arrangements will be made for their payment at the Mercantile Trust Company of New York, but not otherwise.

De Soto, Mo.—*Bond Call.*—J. F. Mitchim, City Clerk, has called for payment January 5. 1899, at the National Bank of Commerce or the Mississippi Valley Trust Co., St. Louis, the following $500 bonds, dated October 1, 1888: Nos. 1 to 4, 7, 10 to 44, 48 to 59, all numbers inclusive.

Fredericktown, Mo.—*Bond Call.*—This place has called for payment January 1, 1899, 6% bonds Nos. 1, 2 and 3, each $500.

Galveston, Texas.—*Bond Call*—City Treasurer Ed. McCarthy has called for payment December 31, 1898, the following "forty-year limited debt bonds," issued in 1881 and sundry dates thereafter: One-thousand-dollar bonds Nos. 720 to 726, inclusive; 728 to 731, inclusive; 733 to 737, inclusive; 740, 741, 743 and 744. One-hundred-dollar bonds Nos. 103 to 106, inclusive; 108 to 119, inclusive; 121 to 129, inclusive; 131 to 139, inclusive; 151 to 157, inclusive; 159 to 166, inclusive; 168 to 170, inclusive; 176 to 182, inclusive. Interest will cease on above date.

Hastings, Neb.—*Bond Call.*—The city has called for payment Dec. 31, 1898, at the State's Fiscal Agency, Kountze Bros., New York City, the following bonds:

$85,000 water bonds, Nos. 1 to 85, dated September 15, 1888.
60,000 railroad-aid bonds, Nos. 1 to 60, dated October 1, 1887.
35,000 water-works bonds, Nos. 1 to 35, dated September 15, 1888.
40,000 sewer bonds, Nos. 1 to 80, dated June 2, 1890.
15,000 sewer bonds, Nos. 81 to 110, dated April 1, 1891.
5,000 paving bonds, Nos. 1 to 10, dated Jan. 1, 1892.
5,000 paving bonds, Nos. 1 to 10, dated October 15, 1892.

Henderson, Ky.—*Redemption of Bonds Authorized.*—The Common Council has authorized the Mayor to redeem $25,000 of city bonds. If the bonds can be secured this will reduce the city's debt to $344,000, not $314,000, as has been stated.

Howard County—Chariton Township, Mo.—*Bond Call.*—County Treasurer Thomas G. Deatherage calls for payment at National Bank of Commerce, City of New York, on February 1, 1899, at which time interest on same will cease, 5% comp. and funding bonds dated February 1, 1889, Nos. 135 to 156, inclusive, of Howard County, and 5% comp. and funding bonds of Chariton Township (same date), Nos. 26 to 30, inclusive. Also Chariton Township 5% bonds Nos. 51 to 75, inclusive, dated February 1, 1889, payable at said Bank of Commerce or at the office of the Mississippi Valley Trust Co., St. Louis, as the holders thereof may elect.

Illinois.—*Payment of Interest.*—State Treasurer Henry Hertz, between January 1 and 21, will pay at the American Exchange National Bank, New York City, all matured interest on registered municipal bonds of this State and the principal of matured or called bonds for which funds have been provided.

Johnson County, Mo.—*Bond Call.*—George G. Valentine, Clerk of the County Court, has called for payment January 1, 1899, at the Bank of America, New York City, or at the County Treasurer's office, bonds dated November 26, 1878, December 17, 1878, and March 19, 1879, and maturing January 1, 1899.

Joplin, Mo.—*Bond Call.*—The city has called for payment January 1, 1899, 6% bonds, dated July 1, 1890, Nos. 21 to 25, each $500.

Kentucky.—*Warrant Call.*—State Treasurer George W. Long has called for payment December 19, 1898, about $200,000 warrants issued in July, 1897.

King County, Wash.—*Warrant Call.*—The County Treasurer has called for payment the following warrants:

Current expense fund up to and including No. 4,087, dated October 3, 1898; warrants drawn on the general county fund up to and including No. 42,981, dated June 17, 1897; warrants drawn on the road and bridge fund up to and including No. 6,504, dated May 17, 1897; warrants drawn on the Government canal fund up to and including No. 216, dated November 1st, 1897, and warrants drawn on the Government military post fund up to and including No. 18, dated July 17, 1897.

Lynchburg, Va.—*Bond Call.*—Mr. C. Christian, Chairman Finance Committee, City Council, calls for payment on January 1, 1899, 5% coupon bonds Nos. 219 to 232, dated January 1, 1887. Mr. Christian writes us that these bonds will be paid from funds raised by taxation, and that no new bonds will be issued.

Norfolk, Va.—*Bond Call.*—Mr. H. S. Herman, City Treasurer, calls for payment on January 1, 1899, at his office, 6% coupon bonds dated January 1, 1879.

Shenandoah, Pa.—*Bond Call.*—T. J. Mullahey, Borough Treasurer, has called for payment January 1, 1899, the following $100 bonds: Nos. 7, 31, 36, 38, 54, 56, 57, 59, 66, 70, 88, 96, 110, 134, 150, 169, 172, 179, 192, 199, 207, 219, 227, 229, 238, 240, 241, 247, 250, 264 and 295. Also $300 bonds Nos. 15, 61 and 97 and $500 bonds Nos. 18 and 40. All the above bonds were issued in 1892. Amount of call $5,000.

South Dakota.—*Bonds to be Redeemed.*—State Treasurer Kirk G. Phillips has completed arrangements with the holders of $65,000 constitutional bonds maturing in 1910 whereby these bonds are purchased by the State.

Taney County, Mo.—*Bond Call.*—The Court has called for payment December 20, 1898, $1,000 6% bonds No. 19, dated November 13, 1883.

Washington.—*Bond Call.*—The State Treasurer has called for payment bonds Nos. 11, 12 and 13, each in denomination of $5,000.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Further Details of Authorized Bonds.*—We are advised that the $30,000 public bath bonds, to which reference was made in last week's issue of the CHRONICLE, will bear 3½% interest, payable at Albany, and will mature in from 1 to 10 years. They will be sold at public auction. Date of sale has not yet been decided.

Alliance, Ohio.—*Bond Sale.*—On December 19, 1898, this city awarded $9,000 4% refunding bonds to Briggs, Smith & Co., Cincinnati, at 102·72.

Atchafalaya (La.) Levee District.—*Bond Sale.*—On Dec. 5, 1898, the district board sold at private sale $50,000 6% levee bonds.

Athens, Ala.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of $6,000 6% 30-year bonds, to pay off a mortgage on the electric-light plant.

Athol, Mass.—*No Town Hall to Be Built at Present.*—It has been stated in some of the papers that this town proposed to build a $20,000 town hall, for which purpose $5,000 was to be borrowed on notes, $12,500 raised by a mortgage and $2,500 paid in cash. In reply to our inquiries Mr. Samuel Lee, Town Treasurer, writes us that the town has taken no action regarding a town hall and in all probability none will be taken. Mr. Lee says that all the foundation there is to the rumor is some "street talk" regarding the buying of a building.

Avondale, Ala.—*Bonds Authorized by Legislature.*—Bonds for the purpose of establishing electric lights and for a water supply were recently authorized by the State Legislature.

Baltimore, Md.—*Bond Offering.*—Proposals will be received until 12 M., December 30, 1898, by W. T. Malster, Mayor, for the following stocks: $25,000 3½% stock, issued under authority of ordinance No. 120, approved July 25, 1896. Interest will be payable January and July and the principal will mature January 1, 1922. Bonds are dated January 1, 1899. Also $250,000 3½% stock, issued under authority of ordinance No. 137, approved October 5, 1895. Securities are dated September 1, 1898, with interest payable March 1 and September 1. Principal matures March 1, 1945. These stocks are not taxed by the city, which also pays the State tax.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Barre, Vt.—*Temporary Loan Negotiated.*—A loan of $14,825 32 at 3¼% has been negotiated with Curtis & Motley, Boston, by this city, for use of the Water Department. Loan matures July 1, 1899.

Baylor County, Texas.—*Bonds Approved.*—The Attorney General has approved an issue of $30,000 refunding court-house bonds.

Bond Sale.—The State School Fund has purchased $29,400 bonds of this county, according to reports.

Birmingham, Ala.—*Bonds Authorized by House.*—The House has authorized this city to issue bonds for various improvements.

Blanco County, Texas.—*Bond Issue.*—We are advised that the County School Fund will take the $17,000 refunding court-house bonds recently approved by the Attorney-General. Mr. W. T. Shugart, County Treasurer, writes us that the County School Fund has on hand $19,000 5 and 6 per cent bonds of other counties, which will shortly be offered for sale.

Brewton, Ala.—*Bond Bill Passes the Legislature.*—The Legislature has passed the bill authorizing the issuance of $50,000 improvement bonds.

Broome County, N. Y.—*No Bond Issue.*—Upon inquiry, we learn that the newspaper report that the Board of Supervisors of this county had under consideration the issuance of $35,000 temporary loan bonds is without foundation, as there is no bond issue of any kind contemplated.

Buffalo, N. Y.—*Temporary Loan.*—The city has issued a temporary loan bond for $2,483·74 bearing 3% interest and maturing July 1, 1899. Bond was taken by the Park Bond Redemption Sinking Fund as an investment.

Calumet, Mich.—*Bond News.*—As stated in the CHRONICLE December 17, 1898, this town has voted in favor of spending about $25,000 in enlarging the town hall, which is used as an opera-house and for other public purposes. We are advised that the new work will be commenced about May next and bonds will be issued about July or August of next year.

Carroll County (P. O. Mount Carroll), Ill.—*Bond Sale.*—On December 20, 1898, the $25,000 5% county poor-house bonds were awarded to N. W. Harris & Co., Chicago, at

107·10. Principal will mature $3,500 yearly on April 1 from 1900 to 1909, inclusive. For description of bonds see CHRONICLE of December 10, 1898, p. 1226.

Cedar Rapids, Iowa.—*Bonds Defeated.*—At the election held on December 19, 1898, the proposition to issue $125,000 bonds for the purpose of building a city hall was defeated by about 183 majority.

Chanute, Neosho County, Kan.—*Bond Election.*—An election will be held in this city on February 10, 1899, for the purpose of submitting to the people the question of issuing $5,000 of bonds, the proceeds of which to be used "to prospect for gas, buying lands, etc."

Chester, Pa.—*Bond Sale.*—On December 19, 1898, the $37,500 4% funding and refunding bonds were awarded to Dick Bros. & Co., Philadelphia, at 106·61. Following are the bids:

Dick Bros. & Co., Philadelphia...106·615	Parkinson & Burr, Boston.....106·03
P. F. Keller, Philadelphia.....106·562	Dunscomb & Jennison, N. Y.....103·89
W. J. Hayes & Sons, Cleveland..106·495	Chester Nat'l Bk. (small lots) } 103·00
Townsend, Scott & Co., Balt'm'e..106·365	106·00
Kelker & Stevenson, Phila.....106·07	S. A. Kean, Chicago.....102·50
Farson, Leach & Co., New York.106·57	R. R. Robinson & Co. Wilm'g'n..102·50
Dewson, Prior & Co., Cleveland 105·46	Chas. T. Spencer ($500).....102·10
N. W. Harris & Co., New York..106·41	Mary A. McDowell (for $500) ..102·0
J. A. W. Seligman & Co. N. Y....105·38	New First Nat. Bk. Columbus...101·87
Seymour Bros. & Co., New York.105·25	Briggs, Smith & Co., Cincinnati.101·59
Mary E. Johnson, Trainer, ($1,000).....105·000	Chas. G. Flower (for $5,000).....101·25
Edwd. C. Jones Co., New York..104·671	Delaware Co. Trust Co., Chester.101·000

Bonds mature January 1, 1929, subject to call after January 1, 1909. The total amount of this issue is $80,000, of which $35,400 is to refund other bonds now outstanding. Under the terms of the ordinance authorizing these bonds the holders of $22,400 exchanged their maturing bonds for the new ones. Full description of these bonds will be found in the CHRONICLE of Dec. 10, p. 1226.

Cincinnati, Ohio.—*Bond Proposals.*—The following proposals are reported to have been received on December 20, 1898, for the privilege of extending the time of payment of not more than $3,000,000 Cincinnati Southern Railway bonds maturing in 1902:

The National Trust Company of New York bid for $1,000,000 on a basis of 3½%, $1,000,000 on a basis of 3½%, $1,000,000 on a basis of 3½%, $1,000,000 on a basis of 3½%, $1,000,000 on a basis of 3½% and the remainder, or any portion thereof, not exceeding $4,000,000, upon an interest basis of 3·11%. A syndicate composed of the Atlas National Bank, the Western German Bank, Rudolph Kleybolte & Co. of Cincinnati, for the privilege of extending the time of payment until July, 1940, at 3% per annum, providing the Board of Trustees pay expenses incurred by reason of the extension and 3½ cents for each dollar so extended. Another proposition from the same syndicate offers to place 3½% bonds on a 3·05 interest basis, 3½% bonds on a 3·185 basis, 3% bonds on a 3·15% basis. The First National Bank of Cincinnati proposes to extend the bonds at 3½% and to pay a premium of 1½, amounting in the aggregate to $100,000, for the privilege. Abram White, Trustee, of New York offers a premium of 7·35 for the privilege of extending all or any portion of the bonds. The following proposals were rejected as not being in accordance with the advertisement and circular: The Greenwich Savings Bank of New York City, S. A. Kean of Chicago, W. J. Hayes & Sons of Boston and Cleveland and Briggs, Smith & Co. of Cincinnati.

The award will not be made for several days. The details of the offering will be found in the CHRONICLE November 26, 1898, p. 1122.

Clare (Town), St. Lawrence County, N. Y.—*Bond Offering.*—Mr. John Bird, Supervisor, advises us that bids will be received until January 1, 1899, for $500 4% bridge bonds, maturing one-half March 1, 1902 and one-half March 1, 1903.

Coffee County (P. O. Douglas), Ga.—*No Bonds to be Issued.*—The County Commissioners have determined to build a new court-house, but for this purpose they do not intend to issue bonds. It is thought, we are advised, that the present levy will raise sufficient funds over ordinary expenses to furnish one third of the cost of building and the remainder will be arranged for by short-time loans from local investors.

Columbus, Miss.—*Bond News.*—We are advised that the $70,000 water and sewer bonds, recently voted, will mature 20 years from date of issue. Securities will bear not more than 6% interest and will be offered for sale about February 1, 1899.

Columbus, Neb.—*Bonds Not Sold.*—We are advised that no bids on 4% bonds were received on December 16, 1898, for the $35,000 4% refunding issue.

Concho County, Texas.—*Bonds Approved.*—The Attorney-General has approved $19,000 refunding court-house bonds.

Corpus Christi, Nueces County, Texas.—*Bonds Proposed.*—This city has under consideration the issuance of $90,000 refunding bonds.

Detroit, Mich.—*No Bonds at Present.*—Mr. F. A. Blades, City Comptroller, writes us that the report in some of the papers that the city is considering the issuance of $100,000 improvement bonds is incorrect. Mr. Blades states that the report may have arisen from a communication recently sent by him to the Mayor, submitting a plan whereby the city could issue 4% 30-year bonds for various improvements, including sewers, schools, police and fire-engine houses, parks, &c. Mr. Blades recommends, first, that the bond limit of the city be increased to 4% or 5% of the valuation; second, to eliminate by statute the paving bonds as a liability running against the bond limit, as their payment is provided for without recourse to taxation; third, to secure such legislation as will authorize the city to issue bonds for these various purposes. The plan as above submitted by the Comptroller will require amendments to the city charter.

Edwardsville, Ala.—*Bonds Authorized by Senate.*—The State Senate has passed a bill authorizing the issuance of $2,000 bonds.

Ellwood, Pa.—*Bonds Defeated.*—At the election held Dec. 20, 1898, the proposition to issue $8,000 electric-light bonds was defeated by a vote of 143 to 60.

Erie, Pa.—*No Bonds To Be Issued.*—It has been reported in some of the papers that this city will sell on January 3, 1899, $30,000 4% 20-year water bonds. We are officially advised that this is incorrect, and that the city has no intention of putting out bonds of any kind in the immediate future.

Escambia County, Ala.—*Bonds Authorized by Legislature.*—The State Legislature has passed the bill authorizing the issuance of $25,000 bonds by this county for the purpose of building a bridge across the Conecut River.

Etowah County, Ala.—*Warrants Authorized by Legislature.*—The State Legislature has authorized the issuance of $10,000 warrants for four years, to pay expenses.

Florence, Ala.—*Bond Bill Passes Legislature.*—The bill authorizing the issuance of $100,000 5% 20 year bonds to fund the floating debt, to erect school-houses, to refund outstanding bonds and to purchase a cemetery, has passed the State Legislature. It is stated that the holders of the $69,000 6% bonds to be refunded have agreed to accept the new 5% bonds in exchange.

Forestville School District, Sonoma County, Cal.—*Bond Offering.*—Proposals will be received until 12 M., December 30, 1898, by E. F. Woodward, County Treasurer, for $800 6% 1-10 year (serial) bonds. Securities are in denominations of $80. A certified check or cash for 10% of the amount bid must accompany proposals.

Forsyth, Ga.—*Bond News.*—We are advised that the $8,000 6% 30-year electric-light plant bonds voted last month will not be offered for sale before January 1, 1899. Bonds will be in denomination of $500.

Fremont, Ohio.—*Bids.*—Following are the bids received on December 12, 1898, for the $11,700 4% refunding bonds and 4,000 4% water-works extension bonds:

	$11,700 Bonds.	$4,000 Bonds.
Croghan Bank, Fremont	$11,935	$4,061
S. Kuhn & Sons, Cincinnati	11,832	4,035
S. A. Kean, Chicago	11,800	4,020
R. Kleybolte & Co., Cincinnati	11,720	4,014
Fremont Savings Bank	.....	4,026

As stated last week, bonds were awarded to the Croghan Bank.

Garrard County, Ky.—*Bond Sale.*—On December 19, 1898, the $33,000 4% turnpike bonds were awarded to N. W. Harris & Co., Chicago, at 104·506. For description of bonds see CHRONICLE December 10, 1898, p. 1226.

Gulf Port, Miss.—*Bond Sale.*—This town has sold at par to F. M. Stafford & Co., Chattanooga, the $15,000 6% 20-year school-house and street bonds. In reporting this sale to us, the Mayor states that as this is a new town, it was thought advisable by the Board of Alderman to make this proposition to the Chattanooga firm, and it was promptly accepted.

Hadley (Town) Saratoga County, N. Y.—*Bond Sale.*—This town on December 15, 1898, sold $4,580 5% bridge bonds to the New Paltz Savings Bank.

Harrison County (P. O. Cynthiana), Ky.—*Bond Sale.*—On December 15, 1898, the $50,000 4% turnpike bonds were awarded to N. W. Harris & Co., Chicago, at 105·20. Following are the bids:

N. W. Harris & Co., Chicago	$52,645 00	C. H. White & Son, N. Y.	$51,725 00
Trowbridge, MacDonald & Niver Co., Chicago	52,612 00	W. J. Hayes & Sons, Cleve.	51,447 00
Seymour Bros. & Co., N. Y.	52,375 00	Briggs, Smith & Co., Cincin.	51,635 00
Farson, Leach & Co., Chic.	52,027 50	Thos. J. Bolger & Co., Chic.	51,125 00
R. Kleybolte & Co., Cincin	51,951 50	S. A. Kean, Chicago	51,000 00
Seasongood & Mayer, Cincin.	51,837 00	J. S. Withers, Cynthiana	50,000 00

Bonds mature $12,500 on January 1 of the years 1912, 1917, 1922 and 1927. For further description of bonds see CHRONICLE December 10, 1898, p. 1226.

Hoboken (N. J.) School District.—*No Bonds Voted.*—It has been reported that this district had voted to issue $15,000 school building bonds. Mr. Edward Russ, President of the Department of Public Instruction, writes us that no such issue is contemplated. "An attempt was made by the Commissioners of Public Instruction to secure an additional building, but ineffectually."

Homestead (Pa.) School District.—*Bond Election.*—At the election to be held in February the question of issuing $85,000 school-house bonds will be submitted to the voters of this district.

Hudson County, N. J.—*Bond Sale.*—The Sinking Fund Commissioners have taken at par $4,893 91 4% bonds of this county. Securities are dated Dec. 1, 1898, and mature March 1, 1900.

Huntsville, Ala.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of $20,000 city bonds.

Independence, Mo.—*Bids.*—Following are the bids received on December 13, 1898, for the $75,000 4% sewer bonds:

	$15,000 1-5 year Bonds.	$60,000 5-20 year Bonds.
N. W. Harris & Co., Chicago	100·00	101·82
Noel-Young Bond & Stock Co., St. Louis	(both issues)	101·
Mississippi Valley Trust Co., St. Louis	(both issues)	100·45
Rudolph Kleybolte & Co., Cincinnati	100·07	100·602
W. J. Hayes & Sons, Cleveland	100·04	100·265
Gaylord, Blessing & Co., St. Louis	... ..	100·25

None of the above bids were accepted. The bid of N. W. Harris & Co., Chicago, for the $15,000 1-5 year bonds, was a verbal one, conditioned upon the bonds being delivered at stated periods. On December 14, 1898, the Council passed a resolution to accept the bids of N. W. Harris & Co. and making the delivery of $15,000 bonds on the first days of February, April, June, August and October, 1899.

Indianapolis, Ind.—*Bids.*—Following are the bids received December 15, 1898, for the $110,000 3½% refunding bonds:

Merch'ts' Nat. B'k, Ind'olis.	$112,530 60	Blodget, Merritt & Co., Bost.	$111,683 00
Fletcher Nat. B'k, Ind'polis.	112,350 00	Farson, Leach & Co., Chic.	111,608 00
Campbell, Wild & Co., Ind'lis.	112,350 00	R. Kleybolte & Co., Cincin.	111,363 00
Perkinson & Burr, Boston.	112,133 35	N. W. Harris & Co., Chicago.	111,321 00
Seasongood & Mayer, Cin.	112,106 35	Third Nat. Bank of Boston.	111,243 00
E. H. Rollins & Sons, Bost.	111,965 70	Milwaukee Av. State Bank, Chicago.	111,155 00
Perry, Coffin & Burr, Bost.	111,953 60	Street, Wykes & Co., N. Y.	111,044 00
Indiana Tr. Co., Ind'apolis.	111,872 50	Lamprecht Bros. Co., Cleveland	110,355 50
F. R. Fulton & Co., Chicago.	111,872 00		
Mason, Lewis & Co., Chicago.	111,760 00		

As stated last week, bonds were awarded to the Merchants' National Bank at 102·30.

Jackson County, Ala.—*Bonds Authorized by Legislature.*—The State Legislature has passed the bill authorizing the issuance of $250,000 turnpike bonds. It is stated that the county has no indebtedness at present.

Jackson, Miss.—*Details of Bond Offering.*—Further particulars are at hand relative to the offering of $20,000 6% city bonds published in the CHRONICLE of last week. Proposals will be received until 9 A. M. January 3, 1899, by D. P. Porter, Jr., City Clerk. Securities will be in denomination of $100. Principal will mature 20 years from date of issue, subject to call after five years.

Jersey City, N. J.—*Bond Issue.*—We are advised that the $100,000 funding bonds recently authorized by the Finance Committee will be taken by the city sinking funds.

Laurel, Jones County, Miss.—*Bond Offering.*—Proposals will be received until February 1, 1899, for $5,000 6% school-building bonds. Securities will be in denomination of $1,000, dated February 1, 1899; interest payable annually at the Bank of Laurel. Principal will mature $1,000 on February 1, yearly, from 1904 to 1908, inclusive. The city has no debt outside of this issue. Real valuation, $200,000; population, 2,000. The official circular states that there is no litigation pending or threatened affecting these bonds. P. S. Gardiner is Chairman of the Building Committee.

Lee County, Ala.—*Bonds Issued and Sold.*—We are advised that this county recently issued $25,000 6% court-house bonds and that they are already sold. They were mostly taken by local buyers.

Lima, Ohio.—*Bond Sale.*—On December 19, 1898, the $40,000 5% West North Street paving bonds were awarded to the City Bank of Lima at 107·78. Following are the bids:

	Premium.		Premium.
T. T. Mitchaels' Sons (City Bank)	$3,114 00	Ohio National Bank, Lima	$2,405 00
W. J. Hayes & Sons, Cleve.	2,561 00	Seasongood & Mayer, Cincin.	2,372 50
R. Kleybolte & Co., Cincinnati.	2,487 50	Atlas Nat. Bank, Cincinnati	2,350 00
Kuhn & Sons, Cincinnati	2,480 00	American Nat. Bank, Lima	2,001 56
Denison, Prior & Co., Cleve.	2,451 75	New First Nat. B'k, Columbus.	1,825 50

Bonds mature $2,000 each six months from July 1, 1899, to January 1, 1909, inclusive. For further description of bonds see CHRONICLE December 10, 1898, p. 1227.

Los Angeles, Cal.—*No Water-Works Bonds to be Issued.*—It has been reported in some of the papers that this city was considering the issuance of $150,000 water-works bonds. We are advised by C. H. Hance, City Clerk, that no such issue is contemplated.

Ludlow, Ky.—*Bond Sale.*—The city has sold $1,100 4% 10-year renewal bonds to Briggs, Smith & Co., Cincinnati, at par. Bonds are in denomination of $100.

Mahoning County (P. O. Youngstown), Ohio.—*Bond Sale.*—On December 16, 1898, the $54,000 4½% bonds were awarded to the Dollar Savings & Trust Co., Youngstown, at 107·63. Bonds mature $3,000 yearly on September 1, from 1900 to 1917, inclusive. For further description of bonds see CHRONICLE December 10, 1898, p. 1227.

Marengo County, Ala.—*Bonds Authorized by House.*—The House has passed a bill authorizing this county to issue $75,000 road bonds.

Marion, Ala.—*Bonds Proposed.*—A bill has been introduced in the State Legislature authorizing this town to issue 99,000 water-works bonds.

Memphis, Tenn.—*Bonds Proposed.*—The question of a system of public parks for this city is being discussed, but as yet it is in statu quo. We are advised that nothing can be done in regard to establishing the park system or toward the issuance of bonds until the State Legislature meets in January.

Midland County, Mich.—*Bond Sale.*—On December 15, 1898, the $29,577 10 4% 15-year county bonds were awarded to N. W. Harris & Co., Chicago, at 104·106. Nine other bids, ranging from $250 to $1,000 premium, were received for the bonds.

Milbank, S. Dak.—*Bond Sale.*—On December 16, 1898, the $10,000 5% 5-10 year (optional) refunding bonds and $13,000 5% 10-15 year (optional) refunding bonds, were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 101·63. Other bids were as follows:

	Premium.		Premium.
Duke M. Farson, Chicago	$480 00	Kane & Co., Minneapolis	*$250 00
Trowbridge, MacDonald & Niver Co., Chicago	*352 00	Farson, Leach & Co., Chicago	87 00
		S. A. Kean, Chicago	87 50
		First National Bank, Portage	*Par

* And other considerations.

Milwaukee County, Wis.—*Bonds Proposed.*—A resolution will be introduced in the Legislature, which convenes January 11, 1899, recommending the enactment of a law authorizing the issuance of bonds for the purpose of constructing a viaduct over the Menominee valley on the Blue Mound road.

Mobile, Ala.—*Bonds Proposed.*—A bill was recently introduced in the State Legislature providing for the issuance of street-improvement bonds.

Bonds Authorized.—The General Council has passed a resolution authorizing the Mayor to sell $33,000 bonds on account of water works and sewerage and $18,000 bonds to pay the award to Walter Wood for the purchase of the Stein Water Works.

Montgomery, Ala.—*Bonds Authorized by Legislature.*—The Legislature has authorized this city to issue $95,000 bonds to build and equip school houses, to construct sewers and improve parks.

Morgan County, Ala.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the calling of an election in this county to vote on the question of issuing road bonds.

Mount Vernon, N. Y.—*Bond Sale.*—On December 20, 1898, the $29,000 5% tax relief bonds were awarded to Bertron & Storrs, New York City, at 104·71. Principal will mature December 1, 1901. For description of bonds see CHRONICLE December 10, 1898, p. 1227.

Nashville, Tenn.—*No Bonds at Present.*—It has been reported that this city had under consideration an issue of $200,000 park bonds. Mr. J. P. Byrne, City Recorder, informs us that the probability or possibility of issuing such bonds is so remote that he is unable to give out any information in regard to them.

Nicholas County, Ky.—*Bond Sale.*—On December 16, 1898, the $40,000 4% turnpike bonds were awarded to N. W. Harris & Co., Chicago, at 103·181. Following are the bids:

N. W. Harris & Co., Chicago	$41,272 50	Farson, Leach & Co., Chic.	$41,047 50
Seymour Bros. & Co., N. Y.	41,176 25	C. H. White & Co., N. Y.	41,025 00
R. Kleybolte & Co., Cincin.	41,164 00	Denison, Prior & Co., Cleve.	41,025 00
Seasongood & Mayer, Cincin.	41,107 00	Lamprecht Bros. Co., Cincin.	40,924 00
Briggs, Smith & Co., Cincin.	41,100 00	W. J. Hayes & Sons, Cleve.	40,017 00

For description of bonds see CHRONICLE December 10, 1898, p. 1227.

North Spring Lake, N. J.—*Bond Sale.*—This borough recently sold $30,000 5% 30-year gold water bonds at 110, according to reports.

Omaha, Neb.—*Bonds Authorized.*—This city will issue $41,300 4% 1-9-year street-improvement bonds, with interest payable at Kountze Bros., New York City. Further details have not yet been determined upon.

Oneonto, Ala.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for the issuance of bonds by this city.

Oregon, Mo.—*Bonds Voted.*—On December 15, 1898, this city voted to issue $3,000 20-year water and light bonds. Interest will be at not more than 6%. We are advised that the bonds will be sold at private sale by the Board of Aldermen.

Orleans (La.) Levee District.—*Loan Authorized.*—The Levee Board has decided to borrow $50,000 to complete the pile-driving and filling-in in the Third District.

Peckville, Pa.—*Bonds Proposed.*—An ordinance is being considered in the Borough Council providing for the issuance of $5,000 bonds to complete electric-light system.

Pembina County, N. Dak.—*Bonds Refused.*—As stated in the CHRONICLE at the time, $11,700 10-year drainage bonds were awarded on July 6, 1898, to Denison, Prior & Co., Cleveland. These bonds have since been refused by that firm on the ground that the bonds were a lien only upon benefited property and not an obligation of the county, while their bid was made upon the assumption that the bonds were county obligations and it so specified. The bonds were authorized for new drains Nos. 2, 3, 5, 6, 7 and 8, and since the refusal of the Cleveland firm to take the bonds, no further action has been taken towards their issuance. A levy is now being collected on drainage districts Nos. 1 and 4 for the payment of interest and providing for a sinking fund.

Peoria (Ill) School District.—*Temporary Loan Negotiated.*—The Board of Education of this township has made arrangements to borrow, in anticipation of taxes, such funds as it needs for school purposes, which will be about $100,000. The loan is negotiated at 3¾% interest.

Philadelphia, Pa.—*Temporary Loan.*—On December 20, 1898, the city negotiated a four-months loan of $655,250 for municipal improvements. Loan was taken by the Sinking Fund Commissioners and bears 4%.

Port Chester (N. Y.) School District.—*No Bond Election at Present.*—It has been stated in some of the papers that the Board of Education would shortly call an election to vote on the question of issuing bonds for a new school house. This, we are advised, will probably not happen for a year or even longer.

Port Huron, Mich—*Bond Sale.*—According to reports, this city recently sold $35,000 4% 20-year refunding bonds at 106·5035.

Pratt City, Ala.—*Bonds Proposed.*—This place has decided to ask the Legislature for authority to issue $25,000 water-works bonds.

Racine, Wis.—*Further Details of Bond Issue.*—The $33,000 school bonds which were voted on November 8, and since authorized by the City Council, will bear 4% interest payable at the City Treasurer's office, and will be serial bonds. Date of sale has not yet been determined upon.

Reading, Pa.—*Proposed Bond Issue.*—Mr. H. H. Hammer, City Clerk, informs us that the legislation is not yet enacted with relation to the issue of $100,000 paving bonds, consequently no action can be taken on the offer of the New York Security & Trust Co. to take the entire issue. Mr. Hammer says: "We expect to be in a position to ask for bids early next month."

Reading (Pa.) School District.—*Bond Sale.*—In the CHRONICLE, Nov. 19, 1898, we stated that this district would sell by popular subscriptions $35,000 3½% school building bonds. These bonds, we are advised, have all been sub-

scribed for and requests for three times the amount of the issue were received in addition.

Red Wing, Minn.—*Bonds Authorized.*—This city recently authorized the issuance of $5,000 4% 20-year bonds to refund railroad-aid bonds due July 1, 1899. We are advised that the bonds will not be issued until June, 1899, and will probably be taken at home.

Reane County (P. O. Kingston), Tenn.—*No Bonds to be Issued.*—In the CHRONICLE October 8, 1898, we stated that the question of submitting to a vote of the people a proposition to issue bonds to liquidate the indebtedness of the county was being considered. We are now advised that no bonds will be issued, but that the Youngstown Bridge Co. holds $47,500 in bridge warants, with coupons attached."

St. Lawrence County, N. Y.—*Bonds Sold and Delivered.*—It was recently reported in one of the papers that the County Supervisors had passed a resolution authorizing the re-selling of the $25,000 jail bonds awarded on July 15 to Allen & Sand, New York City. In reply to our inquiries the County Treasurer writes us that these bonds were sold and have been delivered to the original purchasers, Messrs. Allen & Sand.

St. Louis, Mo.—*Bond Sale.*—On December 22, 1898, the $675,000 3½% 11-year gold renewal bonds were awarded to the Lincoln Trust Co., St. Louis, at 104·542. For further description of bonds see CHRONICLE December 10, 1898, p. 1227.

San Bernardino, Cal.—*No Bonds To Be Issued.*—With reference to the rumor that this city proposes to issue $150,000 refunding bonds, we are advised by the City Clerk that this is newspaper talk only, and that the Board of Trustees has taken no action in the matter.

San Saba County, Texas.—*Bond Sale*—The State Permanent School Fund has purchased $3,000 bonds of this county.

Sauk Rapids (Village), Minn.—*Bonds Proposed.*—The Village Council has under consideration the issuance of $10,000 5% bonds for the purpose of building a dam in the Mississippi River at this place.

Seattle, Wash.—*Water-Works Contract.*—The city has entered into an agreement with Gahan & Byrne, for the construction of an addition to the city water works known as the Cedar River Water System. By the terms of the contract the above firm will receive $1,238,022·20 for their work, which will be paid in city warrants as the work progresses. These warrants will bear 5% interest and are payable out of the Cedar River Water Supply Fund whenever amounts of $1,000 or more are contained therein, above the amount necessary for the payment of the interest.

Sedalia (Mo.) School District.—*Bond Sale.*—On December 15, 1898, the $23,000 4½% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 110·435. Following are the bids:

	Premium.		Premium.
R. Kleybolte & Co., Cincinnati	$2,460 00	W. J. Hayes & Sons, Cleve.	$2,073 00
Trowbridge, Macdonald & Niver Co., Chicago	2,281 00	Briggs, Smith & Co., Cincin.	2,015 80
Farson, Leach & Co., Chicago	2,317 00	Mason, Lewis & Co., Chicago	1,902 10
Breed, Elliott & Harrison, Cincin.	2,264 80	U. M. Stoddard, Minneapolis	1,692 70
Seasongood & Mayer, Cincin.	2,264 80	Gaylord, Blessing & Co., St. L.	833 75

Bonds mature in 1919, and for further particulars see CHRONICLE November 26, 1898, p. 1124.

Sherman, Texas.—*Bond Offering.*—Proposals addressed to R. M. Neely, Chairman Finance Committee, will be received for $40,000 5% 1-40 year improvement bonds. The bids were to be received from the tenth to the twentieth of December. Then the bidders were to be advised of the highest price offered and be given until December 30 to make a second bid, if they so desire. Bonds will be awarded at 12 M., December 31, 1898. Securities are in denomination of $1,000, dated February 1, 1899. Interest will be payable semi-annually at the National Park Bank, New York City. Purchaser will be required to deposit a certified check for $1,000.

Somersworth, N. H.—*Bids*—Following are the bids received December 15, 1898, for the $120,000 4% general indebtedness bonds and $177,000 4% water-works construction bonds:

	$120,000 Gen'l Indebtedness Bonds.	$177,000 Water-works Bonds.	Total Issue.
E. H. Gay & Co., Boston	.....	.....	108·79
C. A. Fernald & Co., Boston	.....	.....	108·137
Somerset Williams, Somersworth, N. H.	100·511	100·561	.....
Blodget, Merritt & Co., Boston	100·11	100·61	.....
R. W. Harris & Co., New York	100·3	100·413	.....
Estes & Greenough, Boston	.....	100·47	.....
Denison, Prior & Co., Cleveland	100·117	.....	.....
Mason, Lewis & Co., Boston	101·209	100·609	.....
Adams & Co., Boston	101·82	100·79	.....
R. H. Rollins & Sons, Boston	101·371	100·744	.....
Langdon Savings Bank	101·37	.....	.....
E. C. Stanwood & Co., Boston	101·708	101·508	.....

As stated last week, bonds were awarded to E. H. Gay & Co., Boston.

South Portland, Me.—*Note Sale.*—This town has borrowed $4,300 for two years at 4%, for the purpose of meeting deficiencies.

Springfield, Vt.—*Bond Sale.*—This city has sold the issue of refunding bonds recently authorized by the State Legislature.

Sumner County, Kan.—*No Bonds to be Issued.*—In the CHRONICLE December 3, 1898, we reported that the county had voted to issue $30,000 jail bonds. We are now advised that no bonds will be issued for this purpose, but that the vote was to appropriate that amount for money on hand.

Toledo, Ohio.—*Bond Ordinance to be Modified.*—City Auditor Geo. V. Reulet advises us that the ordinance providing for the issuance of $150,000 3½% *20-year* Centennial bonds will have to be modified, as the law requires a certain amount of the bonds to be redeemed each year.

Trenton, N. J.—*Bond Sale.*—The city has awarded to Blodget, Merritt & Co., Boston, $50,000 3½% 10-year funding bonds at 102·17.

Troy, Ala.—*Bond Bill Passes Legislature.*—Bonds to the amount of $78,000 were recently authorized by the State Legislature.

Tuscaloosa, Ala.—*Bonds Authorized by House.*—A bill recently passed by the House permits the issuance of $75,000.

Tuscaloosa County, Ala.—*Bonds Proposed.*—A bill now being considered in the State Legislature provides for the issuance of bonds for the purpose of building a bridge across the Warrior River.

Tuscumbia, Ala.—*Bonds Authorized by Legislature.*—A bill recently passed by the State Legislature provides for the issuance of $20,000 refunding bonds.

Tuskegee, Ala.—*Bonds Authorized by Legislature*—Bonds to the amount of $30,000 for water-works and electric-lights have been authorized by the State Legislature.

Wallingford, Conn.—*Bonds Voted and Sold.*—This town on December 12, 1898, voted to issue $60,000 3·65% refunding bonds, which have been sold to E. H. Gay & Co., Boston, at a small premium. Interest will be payable May 15 and Nov. 15 at the First National Bank of Wallingford. Principal will mature $2,000 yearly from 1900 to 1929 inclusive.

Warren, Mass.—*Loan Authorized.*—At a special town meeting held December 20, 1898, it was voted to borrow $8,000 for the purpose of settling suits now pending. Loan will mature in from 1 to 8 years.

Washington, Ga.—*Bond Bill Passes House.*—The House has passed the bill providing for $90,000 water, sewer and electric-light bonds.

Westerly (Town), R. I.—*Bond Offering.*—Proposals will be received until 2:30 P. M. December 29, 1898, by the Town Council at the office of the Town Clerk for $73,000 3½% gold water and $30,000 4% refunding gold bonds. The water bonds will be issued in denomination of $1,000, dated February 1, 1899; interest will be payable February 1 and August 1. Principal will mature February 1, 1929. The refunding bonds will be in denomination of $1,000, dated January 2, 1899; interest will be payable semi-annually on January 1 and July 1. Principal will mature January 2, 1929. Bidders are requested to submit separate bids for each issue, and proposals must be accompanied by a cashier's or certified check, payable to the order of James M. Pendleton, Town Treasurer, equal to 5% of the amount of bonds bid for. Securities will be drawn by and issued under the approval of Messrs. Storey & Thorndike, attorneys and counsellors-at-law, Boston, Mass., and the successful bidder will be furnished with their opinion as to the validity of the bonds. Bonds may be registered or coupon as the purchaser may elect; if coupon bonds are issued, the interest will be paid in New York City.

Wichita, Kan.—*Facts Relative to Bond Contract.*—The following letter from the W. G. Eads Brokerage Co., Kansas City, Mo., explains itself:

DECEMBER 19, 1898.

"The Editor Commercial & Financial Chronicle:

"DEAR SIR:—In the CHRONICLE of December 17, 1898, in page 1278, appears the following:

"Wichita (Kan.) Bond Contract.—We are advised by the City Clerk that this city entered into a contract with W. G. Eads, Kansas City, Mo., for the sale of $50,000 5% refunding railroad-aid bonds.
"The City Clerk states that the city was informed this week by the firm of which Mr. Eads is President that they cannot comply with the agreement and request that it be canceled.'

"The first part of the above is true. The latter part is inaccurate and misleading. The facts very briefly are: The certified record furnished us by the city of Wichita, purporting to show the legality of the proposed issue, shows that they are seeking to refund an issue of bonds dated December, 1897, due in thirty years *straight* (consequently no right to call in the old bonds). We ask that the matter as stated in your paper be corrected, and if you desire the contract and certified record referred to, we will gladly send them to you. Your article makes it appear that we are in default, when such is not the case. Yours truly,

"W. G. EADS."

Wildwood, N. J.—*Certificate Issue.*—It has been reported that an issue of $3,000 of bonds had been authorized. In reply to our inquiry Mayor L. R. Baker writes that "this was only a limited issue of certificates to complete improvements for which bonds were originally issued."

Willimantic, Conn.—*Sinking Fund Established.*—At the town meeting held December 5, 1898, the Common Council was directed to set aside each year one-tenth of the receipts from taxes for a sinking fund to pay the city's bonded indebtedness. The Council was also directed to set aside one-tenth of the water receipts for a sinking fund to pay off water indebtedness.

Windsor Locks, Conn.—*Bond Sale.*—On December 21, 1898, the $30,000 4% coupon bonds were awarded to E. H. Gay & Co., New York City, at 108·48. Following are the bids:

E. H. Gay & Co., New York	108·48	Mason, Lewis & Co., Boston	107·299
C. A. Fernald & Co., Boston	108·268	Blake Bros. & Cummings, Boston	107·29
Allen & Sand, New York	108·06	Jose, Parker & Co., Boston	107·271
R. Kleybolte & Co., New York	107·961	W. Holman Cary, Boston	106·783
Spitzer & Co., Toledo	107·935	Parry, Coffin & Burr, Boston	106·51
Harvey Fisk & Sons, New York	107·82	Blodget, Merritt & Co., Boston	100·44
R. W. Harris & Co., New York	107·79	W. D. Van Vleck, New York	105·73
Estabrook & Co., Boston	107·778	Blake Bros. & Co., Boston	105·05
C. P. Phelps & Co., Boston	107·77	S. A. Kean, Chicago	105·00
Edw. C. Jones Co., New York	107·67	Windsor Locks Savings Bank	104·833
C. H. White & Co., New York	107·443	Jos. A. Gray, Norwalk	101·506
R. H. Rollins & Sons, Boston	107·48		

Securities are in denomination of $1,000, dated January 2, 1899; interest will be payable semi annually at Farmers' & Mechanics' National Bank, Hartford, Conn. Principal will

mature in 10, 20 and 30 years from January 1, 1899. For further description of bonds see CHRONICLE December 10, 1898, p. 1229.

Youngstown, Ohio.—*Bond Sale.*—On December 19, 1898, the $1,000 5% Hayes Avenue sewer bonds were awarded to the Firemen's Pension Fund at 103·02. Following are the bids:

Firemen's Pension Fund, Youngstown	$1,030 20	The Croghan Bank, Fremont	$1,021 00
S. Kuhn & Sons, Cincinnati	1,035 25	New First Nat. B'k, Columbus	1,015 00
Mahoning Nat. B'k, Yonng't'n	1,032 00	R. Kleybolte & Co., Cincin	1,006 25
First Nat. Bank, Youngstown	1,030 00	S. A. Kean, Chicago	1,001 50

Principal will mature $250 yearly on October 1 from 1900 to 1903, inclusive. For description of bonds see CHRONICLE November 26, 1898, p. 1125.

STATE AND CITY DEBT CHANGES.

Buffalo, N. Y.—Conrad Diehl, Mayor; Erastus C. Knight, Comptroller. Buffalo is in Erie County, and the city's, tax valuation is abont 6-7 that of the entire county.

LOANS— NAME AND PURPOSE.		Interest. Rate	Payable.	Principal. When Due.	Outstand'g
1. CITY LOANS—VARIOUS PURPOSES:					
Volunteer relief	1880	5	A & O	Apr. 26, 1899	$25,000
Municipal building	1890	3½	J & J	July 15, '99 to 1905	40,000
Deficiency, ref.	1890	3½	M & S	Mar. 1899 to 1905	95,000
Swing bridge, ref.	1887	3½	J & J	Jan. 1, 1902	45,500
Market	1890	3½	A & O	Apr. 1, 1920	80,000
Plank road award	1890	3	J & D	June 2, 1910	115,000
Refunding bonds	1896	3½	J & J	July 1, 1916	183,000
do do	1898	3½	J & D	June 1,'03-'07 1-5 yearly.	84,548
Grade crossing b'ds	1897	3½	F & A	Feb. & Jne. 1, 1917	831,927
do do	1898	3½	F & A	Feb. 15, 1918	89,137
do do	1898	3½	A & O	Apr. 1, 1918	200,000
do do	1898	3½	M & N	Nov. 1918	16,913
Reimbursing bonds	1897	3½	J & J	July 1, 1916	183,000
8. Buff. flood bonds	1897	3½	J & J	July 1, 1927	73,000
Buffalo Charter loan	1891	3½	J & J	July 1,'99 to 1901 part due yearly.	428,493
City and County Hall	1872	7	F & A	Aug. 1, 1902	100,000
do do	1873	7	M & N	May 1, 1903	100,000
do do	1873	7	M & S	Sept. 1, 1905	150,000
do do	1874	7	J & J	July 1, 1907	200,000
do do	1875	7	M & S	Sept. 1, 1910	125,000
do do	1891	4	M & S	Nov. 1, 1911	50,000
Schools	1888	3½	F & A	Aug.1,'99 to 1908 $12,500 yearly.	124,000
do	1889	3½	M & N	Nov.1,'99 to 1909 $7,500 yearly.	90,000
Schools	1892	3½	A & O	Apr. 1, 1912	$150,000
do	1894	3½	F & A	Feb. 1, 1914	300,000
do	1895	3½	A & O	Oct. 1,'99 to 1915 $12,500 yearly.	212,500
do	1897	3½	J & J	Jan.1,1899-1917 $25,000 yearly.	475,000
do	1898	3½	M & N	May 2,1899-1918 $5,000 yearly.	100,000
do	1898	3½	M & N	Nov., 1899-1918 $5,000 yearly.	100,000
Refunding bonds	1897	3½	A & O	1899-1917 $2,500 yearly on Oct. 5.	42,500
2. BONDS FOR PARKS:					
Park	1870	7	J & J	1915-'16-'17	350,000
do	1871	7	J & J	Jan. 1, 1918	50,000
do	1871	7	J & J	July 1, 1919	100,000
do	1872	7	J & J	July 1, 1921	100,000
do	1873	7	J & J	Jan. 1, 1923	95,000
do	1873	7	J & D	Dec. 1, 1924	100,000
do	1874	7	J & J	Jan. 1, 1924	100,000
do	1875	7	J & J	Jan. 1, July 1, '25	200,000
do	1876	6	J & J	Jan. 1, 1924	100,000
do	1887	3½	F & A	Feb. 1, 1927	120,000
do	1890	3½	J & J	Jan. 1, 1925	50,000
do	1891	3½	J & J	July 1, 1921	200,000
do	1894	3½	J & J	July 1, 1924 & '26	100,000
do	1886	3	J & J	July 1, 1910	50,000
do	1886	3	J & J	July 1, 1926	30,000
do	1897	3½	J & J	Jan.1,1899-1917 $2,750 yearly.	52,250
do	1897	3½	J & J	April 1, 1917	30,000
do	1897	3½	J & J	June 1, 1917	8,946
do	1897	3½	J & D	Dec.1,1899-1917 $2,750 yearly.	52,250
Refund'g Park Bonds	1898	3½	J & J	J'ne 1,1899-1918 $12,500 yearly.	250,000
3. RAILROAD LOANS:—					
Buff. & Jamestown RR.	1879	5	F & A	Aug. 25, 1899	75,000
do do ref.,	1893	3½	J & J	Jan. 1, 1913	75,000
do do ref.,	1893	3½	F & A	Feb. 1, 1913	75,000
do do ref.,	1893	3½	J & D	June 2, 1913	75,000
do do ref.,	1895	3½	A & O	Oct. 1, 1915	77,000
Buff. N.Y. & Phil. RR.	1884	4	A & O	Apr. 1, 1901	30,000
Buff. & Jamest'n RR.,	1884	4	M & N	Nov. 1, 1902	75,000
do do	1885	4	J & J	Jan. 1, 1904	75,000
Buff. N.Y. & Phil. RR.,	1885	4	J & J	Jan. 1, 1904	30,000
Buff. & Jamest'n RR.,	1888	3½	A & O	Apr. 1, 1902	75,000
do do	1886	3½	F & A	Feb. 1, 1904	75,000
do do	1894	3½	J & J	July 1, 1914	75,000
Buff. N.Y. & Phil. RR.,	1886	3½	J & J	Jan. 1, 1906	40,000

NEW LOANS.

$56,000

HACKENSACK, N. J.,

SEWER BONDS.

Proposals for an issue of Sewer Bonds for the sum of **FIFTY-SIX THOUSAND DOLLARS** will be received by the Hackensack Improvement Commission at Commission Rooms, Mercer Street, Hackensack, N. J., on Wednesday, the Twenty-eighth day of December, A. D. Eighteen Hundred and Ninety-eight, at 4:30 o'clock in the afternoon.

Said bonds are proposed to be issued to meet the expense of constructing the Hackensack Creek Sewer and by authority of a certain Act of the Legislature of the State of New Jersey entitled "An Act to provide for the assessment and payment of the costs and expenses incurred in constructing sewers and making other improvements in townships and villages," approved March 12, 1878 (P. L. 1878, p. 70) and the supplements and amendments thereto.

Said bonds will be fifty-six in number and of the denomination of One Thousand Dollars each, so issued that four thereof aggregating Four Thousand Dollars will fall due February 1st, 1900, and four each year thereafter to and including February 1st, 1913, and will be coupon bonds, with interest at the rate of four per cent per annum, payable semi-annually at The Hackensack Bank.

Principal and interest of said bonds will be payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent or other currency of the United States of America.

Said bonds will bear date February 1st, 1899.

Each bid or proposal must be accompanied by a certified check to the order of The Hackensack Improvement Commission in the amount of 5% of the par value of the bonds bid for as a guarantee of the good faith of the bidder.

Proposals shall be presented in sealed envelopes endorsed "Bids for Hackensack Creek Sewer Bonds."

The Commission reserves the right to reject any or all bids.

Inquiries or proposals may be directed to

L. A. CAMPBELL, Clerk,
76 Main Street, Hackensack, N. J.

HACKENSACK IMPROVEMENT COMMISSION,
M. E. CLARENDON, President.
H. KRONE, JR., Treasurer.

W. D. Van Vleck,

35 NASSAU STREET, - - NEW YORK.

MUNICIPAL BONDS.

NEW LOANS.

$200,000

TERRITORY OF ARIZONA

5% FUNDING BONDS.

(Registered or Coupon.)

Dated Jan. 15, 1898. Due Jan. 15, 1946.

Optional after 20 years from date.

Denomination $1,000. Payable in New York.

These bonds were issued under Act of Congress approved August 8, 1894, and by Act of the Legislative Assembly of the Territory March 19, 1895, for the purpose of funding the Territorial indebtedness.

LEGALITY.—The legality of this issue is approved by Chas. B. Wood, Esq., of Chicago.

Special Circular and Price upon Application.

Correspondence invited.

A. C. FROST & CO.,

BANKERS.

108 LA SALLE STREET, . . CHICAGO.

VIRGINIA DEFERRED CERTIFICATES.

Certificate holders should take notice that the time within which to prepare and present a proposition for settlement of the West Virginia Debt at the approaching Legislature is rapidly expiring, and that prompt deposit should accordingly be made. Holders are therefore requested to send in their certificates, or otherwise communicate with the committee.

The committee reserve the right to impose a penalty on unduly-delayed deposits.

Depository, Brown Brothers & Company, 59 Wall Street, New York City.

Advisory Board, Messrs. Edward J. Phelps, W. Pinkney Whyte, George G. Williams. (A vacancy exists, which will be filled.)

Committee: John Crosby Brown, Chairman; J Kennedy Tod, George Coppell, Clarence Cary.

Secretary: Robert L. Harrison, 59 Wall Street.

Counsel: Cary & Whitridge, 59 Wall Street.

$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $69,983 99 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

NEW LOANS.

$250,000

BALTIMORE, MD.,

1922 AND 1945 3½% Loans.

Proposals will be received until noon Friday, December 30th, 1898, at the Mayor's office, City Hall, for the purchase in whole or in part of $250,000 of the stock of City of Baltimore, bearing interest at the rate of 3½ per centum, payable semi-annually on the 1st day of January and July in each and every year. The interest will commence January 1st, 1899. This stock is issued by virtue of ordinance No. 120, approved July 25th, 1898, authorizing the issue of $1,000,000 for the purpose of providing conduits for Telegraph, Telephone, Electric Light and other wires under the streets, lanes and alleys of Baltimore City, and is redeemable January 1st, 1922. Said stock deliverable Jan. 3, 1899.

Also, at the same time and place, proposals will be received for the purchase in whole or part of $250,000 of stock of the city of Baltimore, bearing interest at the rate of 3½ per centum, payable semi-annually on the 1st day of March and September in each and every year. Interest will commence September 1st, 1898. This stock is issued by virtue ordinance No. 137, approved October 5th, 1895, authorizing the issue of $4,000,000 for Parks, Water Supply Extension and Building New Court House and is redeemable on the 1st day of March, 1945. Said stock deliverable Jan. 3, 1899.

The city does not tax these issues and pays the State tax on the same in place of the holders.

Proposals must be sealed and addressed to the Mayor as Chairman of Finance Department and marked "Proposals for 1922 and 1945 3½ per centum loans." The right is reserved to reject any and all bids.

W. T. MALSTER, Mayor,
Chairman Finance Department.

Department of Finance,

Office of City Comptroller,

INDIANAPOLIS, IND.,
December 15, 1898.

Notice is hereby given that the 4% Funding Bonds of January 1st, 1889, of this City ($110,000), have been called for payment on January 1st, 1899; interest to cease on that date. Holders are requested to present their bonds for payment at the office of Messrs. Winslow, Lanier & Co., 17 Nassau Street, New York City.

E. M. JOHNSON,
City Comptroller.

LOANS— NAME AND PURPOSE.	Interest— Rate	Payable.	Principal— When Due.	Outstand'g.
2. Railroad Loans:—(Con.)				
Buf. N. Y. & Phil. R.R., 1889	3½	A & O	Oct. 2, 1909	$100,000
do do ref., 1890	3½	J & J	July 1, 1910	100,000
do do ref., 1890	3½	J & D	Dec. 15, 1910	100,000
do do ref., 1891	3½	J & J	July 1, 1911	100,000
do do ref., 1892	3½	J & J	July 1, 1912	100,000
4. Sewer Loans:—				
Bird Avenue.....1883	4	M & N	May 1, 1913	238,000
Buffalo Trunk 1898-00.....	3½	F & A	Aug. 1, '99 to 1920 part due yearly.	315,000
do 1896-97	3	F & A	Aug. 1, 1899-1910 Part due yearly.	185,000
Babcock & Seneca St..1886	3	M & N	May 1, 1911	30,000
do do	3	M & N	May 1, 1912	30,000
Bailey Avenue.....	3½	J & J	July 1, 1918	200,000
Hertel Avenue.....1887	3	F & A	Aug. 1, 1917	200,000
5. Tax Loans:				
Tax loan.....1880	4½	J & D	June 28, 1900	$200,000
do 1894	3½	F & A	Aug. 15, 1899	204,568
do 1895	3½	F & A	Aug. 1, 1900	359,332
do 1896	3½	F & A	Dec. 1, 1901	527,765
do 1897	3½	A & O	Oct. 1, 1902	571,046
do 1898	3½	F & A	Aug. 15, 1903	466,003
6. Water Bonds:				
Water 1873	7	M & S	Sept. 1, 1903	200,000
do 1874	7	A & O	Apr. 1, 1905	100,000
do 1870	7	J & J	July 1, 1900	100,000
do 1874-75	7	F & A	Aug., 1903-09	300,000
do 1874	7	A & O	Oct. 1, 1903	79,382
do 1879-80	5	A & O	Apr. 25, 1899	100,000
do 1880	4	J & J	July 1, 1904	50,000
do 1880	4	M & S	Sept. 1, 1901	100,000
do 1881	4	A & O	Apr. 25, 1900	100,000
do 1884	4	A & O	Apr. 1, 1901	90,000
do 1801	4	.....	Nov. 1, 1911	100,000
do 1885	3½	J & J	July 1, 1905	100,000
do 1886	3½	A & O	Oct. 1, 1903	100,000
do 1887	3½	M & S	Mch. 1, 1906	100,000
do 1887	3½	A & O	Apr. 1, 1906	50,000
do 1888	3½	J & D	June 1, 1902	100,000
do 1888	3½	J & D	June 15, 1908	57,500
do 1888	3½	J & J	June 15, 1914	275,000
do 1888	3½	J & J	Dec. 1, 1908	100,000
do 1889	3½	M & N	May 1, 1919	225,000
do 1889	3½	A & O	Oct. 1, 1909	145,000
Water refunding.....1890	3½	J & J	J & J, 1910	150,000
do do 1891	3½	J & J	Jan. 1, 1911	100,000
do do 1891	3½	F & A	Aug. 1, 1911	50,000
do do 1892	3½	A & O	Oct. 1, 1912	100,000
do do 1892	3½	J & D	Dec. 1, 1912	100,000
do do 1894	3½	J & J	July '99-1914	100,000
do do 1896	3½	J & J	Jan. 1, 1916	50,000

LOANS— NAME AND PURPOSE.	Interest— Rate	Payable.	Principal— When Due.	Outstand'g.
6. Water Bonds—(Con.)—				
Water Refunding.....1897	3½	J & D	1899-1917. $20,000 yearly on June 1.	380,000

FREEDOM FROM TAXATION.—The Buffalo trunk sewer bonds are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Oallatin National Bank in New York, as follows:

Interest Payable.		
In New York only—	School bonds.	*In both N. Y. & Buff.*
Volunteer relief.	Swing bridge.	Buffalo Trunk sewer.
Sewer bonds—	Market bonds.	City and County Hall.
Hertel Avenue.	Plank road awards.	Grade crossing.
Babcock & Seneca St.	Municipal Court b'ld'g.	Park bonds.
Bird Avenue.		Railroad bonds.
Bailey Ave. sewer.	*In Buffalo only—*	Refunding bonds.
Buffalo Charter, 1891.	Deficiency loan.	School bonds.
	Monthly local work.	Tax loans
		Water loans.

TOTAL DEBT, SINKING FUNDS, Etc.—

	July 1, 1898.	*July* 1, 1897.	*July* 1, 1896
Total bonded debt.....	$16,079,628	$13,803,079	$12,779,210
Sinking funds.....	1,257,845	537,043	522,848
Net debt.....	$14,821,783	$13,266,036	$12,256,362
Water debt (incl. above)	$3,821,882	$3,515,882	3,515,882

The sinking funds are all invested in the city's own bonds.

CITY PROPERTY.—The city owns real estate estimated at $10 611,772; personal property valued at $8,459.933; total, $19,071,705. This total includes the water works, real estate, valued at $690,405 and personal property valued at $7,388,033. The total resources of the city on July 1, 1898, including the above property, were figured by the Comptroller at $22,132,830 and the total liabilities at $16,-545,632, leaving $5,587,198 as the excess of resources over liabilities.

ASSESSED VALUATION.—"Assessment is made upon the nominal real value."

Years.	Assessed Valuation— Real.	Personal.	Total.	City Tax per $1,000.
1898.....	$230,425,520	$15,249,110	$245,674,630	$18·04
1897.....	230,698,810	16,689,465	247,388,275	14·18
1896.....	225,485,795	13,486,550	238,072,345	15·02
1895.....	220,200,690	14,360,710	234,651,400	15·39
1890.....	151,356,325	11,003,125	162,359,450	14·68
1880.....	81,708,905	7,523,580	89,232,385	14·16

POPULATION.—In 1892 population was 278,706; in 1880 it was 255,664; in 1880 it was 155,134; July, 1897, estimated at 375,000.

Colchester.—Wm. B. Otis, Treasurer. This town is situated in New London County.

NEW LOANS.

City Treasurer's Office,

CHEYENNE, WYO.,

November 23, 1898.

To the holders of the Refunding Water and Sewerage Bonds of the City of Cheyenne, Wyoming, and the Refunding Water Bonds of the City of Cheyenne, Wyoming, issued under date of March 1st, 1892, and redeemable at the option of said City at any time after six years from March 1st, 1897.

PLEASE TAKE NOTICE that the City of Cheyenne under the option of redemption contained in said bonds, and pursuant to the ordinances under which they are issued, will redeem each and all of said bonds, with accrued interest, on presentation at the City Treasurer's Office, in the City of Cheyenne, or at the office of C. H. White & Co., 31 Nassau Street, in the City of New York, at any time after the fourth day of December, 1898.

The Refunding Water and Sewerage Bonds of 1892 are numbered from 1 to 58, both inclusive, of $1,000 each, and number 59 of $500.

The Refunding Water Bonds of 1892 are numbered 1, 2, 3, 5, 6, 7, 8, 10, 11, 12, 14, 15, 17, 18, 19, 21, 22, 23, 25, 26, 27, 29, 31, 32, 33, 34, 35, 37, 38, 39, 41, 42, 43, 45, 46, 47, 49, 50, 51, 53, 54, 55, 57, 58, 59, 61, 62, 63, 65, 66, 67, 69, 70, 71, 73, 74, 75, 77, 78, of $1,000 each, and numbered 4, 9, 13, 16, 20, 24, 28, 30, 40, 44, 48, 52, 56, 60, 64, 68, 72, 76, 79, of $500 each.

If said bonds are not presented within thirty days after said fourth day of December, 1898, they shall cease to draw interest from and after January 3d, 1899.

M. J. NICHOLS,
City Treasurer.

The above mentioned bonds will be paid at our office upon presentation on or after January 3d 1899.

C. H. WHITE & CO.,
BANKERS,
31 Nassau Street. - New York.

MASON, LEWIS & CO.,
BANKERS,
60 Devonshire Street, Boston.
171 La Salle Street, Chicago.
OFFER FOR SALE:

Hope County, Kansas	4½s
Falconlac, Texas	5s
Joliet Gas Co., Joliet, Ill.	6s
South Omaha, Neb.	6s
Bayfield County, Wis.	6s

And Other Desirable Securities.

WASHINGTON
State Warrants,
To Net 6%.
CALVIN PHILIPS,
TACOMA, - WASHINGTON.

NEW LOANS.

TAXES.
We offer Bonds which are
TAX EXEMPT.
FARSON, LEACH & CO.,
35 NASSAU STREET.

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

Whann & Schlesinger,
MUNICIPAL BONDS.
71 BROADWAY, NEW YORK.

State,
County, City, School,
Bonds.
BRIGGS, SMITH & CO.,
CINCINNATI, OHIO.

INVESTMENTS.

Government and
Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

EDWARD C. JONES CO.
DEALERS IN
Municipal, Railroad,
Street Railway and Gas
BONDS.
NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

HIGH-GRADE
State, Municipal, County, School
BONDS.
Legal investments for Savings Banks in New York and all New England.
Rudolph Kleybolte & Co.,
BANKERS,
No. 1 Nassau Street, New York.
3d and Walnut Streets, Cincinnati, O.
LISTS MAILED UPON APPLICATION.

MUNICIPAL BONDS.
E. O. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.

S. A. KEAN,
MUNICIPAL AND OTHER SECURITIES,
132 La Salle Street, Chicago.

LOANS—	When Due.
Town bonds and notes	$45,000
Floating debt	22,522
Total debt Sept. 1, 1898	67,522

Tax valuation 1898.....$963,780
Assessment about ⅔ actual value.
Tax rate (per $1,000) '97.. $18·00
Population in 1890 was.....2,988
Population 1896 (est.).....2,500

Enfield, Conn.—Robert E. Spencer, Treasurer. This town is in Hartford County.

LOANS—	When Due.
TOWN BONDS—	
4s, M&N, $50,000	May 1, 1904
4s, M&N, 25,000	Nov. 1, 1920
Subject to call.	
Bonded debt Sept. 1, '98	$75,000

Tax valuation 1898....$3,203,276
Assessment about ⅖ actual value.
Tax rate (per $1,000) 1898..15·00
Population 1890 was.....7,199
Population 1880 was.....6,755
Population 1898 (estimated).7,000

Fairfield, Conn.—O C. Jennings, Treasurer; Geo. H. Knapp, Clerk. This town is in Fairfield County.

LOANS—	When Due.
TOWN BONDS—	
..... $67,000	1899-1925
Bonded debt Sept., 1898	$61,000
Floating debt	62,350

Total debt Sept., 1898... $123,350
Tax valuation 1897.....3,117,402
Tax rate (per $1,000) 1898...10·00
Population 1890 was.....3,868
Population 1880 was.....3,748

Jefferson County, Iowa.—David Hopkins, County Treasurer. Fairfield is the county seat.

LOANS—	When Due.
COURT-HOUSE BONDS—	
6s, ..., $19,500	.....
POOR-HOUSE BONDS—	
5½s, ..., $14.500	.....
Bonded debt Dec. 1, 1898	$34,000

Asses'd valuation, real..$3,617,678
Asses'd valuation, per'l. 1,310,050
Total valuation 1898... 4,927,728
Assessment about ⅓ actual value.
Population in 1890 was....15,184

Putnam, Conn.—James W. Manning, Treasurer. This town is in Windham County.

The town has no bonded debt.
Float'g debt Sept., 1898. $72,625
Tax valuation 1898.....3,316,744
Assessment about ⅔ actual value.

Tax rate (per $1,000) '97.....$9·00
Population in 1890 was.....6,512
Population in 1897 (est.).....6,800
CITY DEBT..... .....$17,000

Rapid City, S. Dak. E. L. Hurlbut, Auditor. Rapid City is situated in Pennington County.

LOANS—	When Due.
WATER, PARK AND FUNDING—	
7s, J&J, $51,000	July 1, 1905
Subject to call.	
7s, J&J, $40,000	Aug. 1, 1906
6s, M&N, 5,000	May 1, 1911
Bonded debt Sept. 1, '98	$96,000
Water debt (included)	51,000
Floating debt	48,000

Total debt Sept. 1, 1898.. $144,006
Tax valuation, real..... 694,354
Tax valuation, personal. 221,003
Tax valuation, railroads. 9,933
Total valuation 1898..... 925,290
Assessment ½ actual value.
Total tax (per $1,000) '97..$29·30
Population 1890 was.....2,128
Population 1898 (est.).....1,900

INTEREST on the 6 per cent bonds is payable at the Hanover Bank, New York City; on others at Rapid City, S. D.

San Antonio, Texas.—Jno. B. Vinck, Auditor. This is the county seat of Bexar County.

LOANS—	When Due.
BRIDGE BONDS (1890)—	
5s, M&S, $100,000	Sept. 15, 1920
Subject to call	Sept. 15, 1910
JUDGMENT BONDS—	
6s, M&N., $51,000	May 1, 1902
CITY HALL, ETC. (1887)—	
5s, F&A, $150,000	Aug. 1, 1917
Subject to call at any time.	
ELECTRIC FIRE ALARM SYSTEM—	
5s, M&S, $25,000	Sept. 15, 1920
Subject to call	Sept. 15, 1910
PUBLIC IMPROVEMENTS—	
6s, F&A, $50,000	Aug. 1, 1908
Subject to call at any time.	
6s, M&N, $50,000	May 1, 1915
6s, F&A, 50,000	Aug. 1, 1916
Subject to call after at any time.	
6s, J&J, $50,000	July 1, 1917
Subject to call after	July 1, 1907
6s, J&J, $50,000	July 1, 1919
Subject to call after	July 1, 1909
FUNDING BONDS (1895)—	
6s, J&J, $300,000	July 22, 1915
Subject to call	July 22, 1905

LOANS—	When Due
SEWER BONDS 1894—	
5s, M&S, $500,000	Sept. 1, 1934
PROPERTY CONDEMNED, ETC.—	
5s, M&S, $75,000	Sept. 15, 1920
Subject to call	Sept. 15, 1910
REFUNDING BONDS—	
6s, M&S, $40,000	Sept. 1, 1901
Subject to call.	
5s, M&S, $50,000	Sept. 15, 1905
SCHOOL BUILDINGS, ETC.—	
5s, M&S, $50,000	Sept. 15, 1920
Subject to call	Sept. 15, 1910
SIDEWALK BONDS—	
6s, M&N, $10,000 g.	Nov. 30, 1931
Subject to call	Nov. 30, 1921
5s, J&J, $10,000	July 1, 1919
Subject to call	July 1, 1909
5s, M&S, $10,000	Sept. 15, 1920
Subject to call	Sept. 15, 1910
STREET IMPROVEMENT BONDS—	
6s, M&N, $50,000 g.	Nov. 30, 1931
Subject to call	Nov. 30, 1921
5s, J&J, $250,000	July 1, 1919
Subject to call	July 1, 1909
5s, M&S, $50,000	Sept. 15, 1920
Subject to call	Sept. 15, 1910

INTEREST is payable at Treasurer's office in San Antonio or at the Fiscal Agency in New York.

TAX FREE.—All of the city's bonds are exempt from taxation.

TOTAL DEBT, ETC.—San Antonio's bonded debt on June 1, 1898, was $2,063,500. The floating debt was $140,249. The city has no water debt.

The city owned property on June 1, 1898, valued at $1,405,430.

ASSESSED VALUATION.—The city's assessed valuation ("about 65 per cent cash value") and tax rate have been as follows:

Years.	Real Estate.	Personal Property, etc.	Total Assessed Valuation.	City Tax per $1,000.
1898	$27,208,590	$3,763,205	$30,971,795	$15·00
1896	26,358,060	4,776,130	31,134,190	$14·50
1892	24,205,810	6,272,195	30,478,005	14·00
1891	23,780,725	6,974,760	30,755,485	14·65
1890	21,640,720	5,980,230	27,620,950	11·00
1880	6,247,855	2,188,701	8,436,556	10·00

State and county tax (per $1,000) for 1896 is $12·50; city tax $14·50; school tax, $2·00; total tax (per $1,000) $29·00.

POPULATION.—In 1890 population was 37,673; in 1880, 20,550 in 1895 (estimated), 60,000.

INVESTMENTS.

THE
LAMPRECHT BROS. Co.,
Century Building, CLEVELAND, OHIO,
DEALERS IN
MUNICIPAL, RAILROAD,
STREET RAILWAY & CORPORATION
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Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

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MACDONALD
& NIVER CO.,
MUNICIPAL BONDS,
1st Nat. Bank Bldg. · · CHICAGO

MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.
Reference, First National Bank Chicago.

CASH PAID FOR
Kansas Municipal Bonds in default,
Wichita Mortgages, default or not,
Wichita or Sedgwick Co. Real Estate,
Foreclose Mortgages, etc.
DEAN GORDON, Financial Broker,
WICHITA, KANSAS.

WANTED:
MUNICIPAL BONDS,
MUNICIPAL, STATE or
COUNTY WARRANTS,
RAILROAD BONDS.
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WILLIAM E. NICHOLS, 15 Wall Street, New York.

We Buy and Sell Municipal Bonds from Southern and Western States; also Guaranteed Railroad Stocks.
ROSENBERGER & LIVERMORE,
(Specialists in Texas Securities),
40 Wall Street, - New York.

INVESTMENTS.

27th year
Located in the West since 1872, and having had large experience in Western Mortgage Loans,
THE R. J. WADDELL INVESTMENT COMPANY,
OF OTTAWA, KANSAS,
Offers Special Facilities for the care and collection of the Securities of the
NEW ENGLAND LOAN & TRUST CO.
Have received for collection about $2,000,000 of the securities of the following companies: Equitable Mortgage, Lombard, Western Farm Mortgage, and Jarvis-Conklin. Send for circular giving detailed statement of what we have accomplished.
REFERENCES: Importers' & Traders' Nat. Bank, New York City. Mercantile Trust Co., Boston, Mass. and many others East and West.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET
CHICAGO.

M. A. Devitt & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
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Municipal Bonds. 182 Dearborn Street
CHICAGO

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Since 1866 For Sale.
WILLIAM B. DANA COMPANY,
Pine Street, cor. Pearl Street, New York

INVESTMENTS.

Hand-Book of RR. Securities.
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7 ½ Pine Street, New York.

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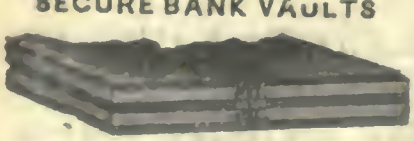
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 31, have been $1,466,896,356, against $1,640,641,804 last week and $1,215,548,472 the corresponding week of last year. The Christmas holiday occurred in the week of this year and New Year's holiday in the week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 31.		
	1898.	1897.	Per Cent.
New York	$743,865,332	$739,857,262	+0·5
Boston	84,999,411	84,761,514	+0·3
Philadelphia	66,224,127	60,852,420	+8·8
Baltimore	11,540,535	13,983,148	−17·4
Chicago	99,519,076	96,584,231	+3·1
St. Louis	22,734,777	25,644,465	−11·4
New Orleans	9,054,272	8,044,503	+11·9
Seven cities, 5 days	$1,037,937,530	$1,029,687,541	+0·8
Other cities, 5 days	160,017,413	138,098,747	+15·9
Total all cities, 5 days	$1,197,954,943	$1,167,786,288	+2·6
All cities, 1 day	268,941,413	47,762,184	+463·1
Total all cities for week	$1,466,896,356	$1,215,548,472	+20·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 24, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and twelve million dollars, and at New York alone the loss is ninety-seven millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 51·8 per cent. Compared with the week of 1896 the current returns record a gain of 88·0 per cent, and the excess over 1895 is 46·7 per cent. Outside of New York the increase over 1897 is 37·0 per cent. The excess over 1896 reaches 61·2 per cent, and making comparison with 1895 the gain is seen to be 37·1 per cent.

Clearings at—	Week ending December 24.				
	1898.	1897.	1898. P. Cent.	1896.	1895.
	$	$		$	$
New York	1,022,436,910	629,611,114	+68·4	489,251,335	667,659,266
Philadelphia	84,892,838	62,003,028	+35·0	51,853,270	80,444,854
Pittsburg	22,741,428	16,442,878	+47·3	12 878 3·9	15,411,561
Baltimore	20,441,165	14,546,456	+40·5	12,376,339	12,942,312
Buffalo	4,415,419	4,270,969	+3·4	4,149,446	4,090,410
Washington	2,28 ,150	1,700,701	+34·4	1,420,573	1,718 441
Rochester	1,789,284	1,397,974	+28·0	1,308,289	1,382,814
Syracuse	997,961	1,068,501	−6 6	787,577	973,344
Scranton	1,102,104	886,112	+24·4	998,872	851,751
Wilmington	700,606	676,633	+3·6	581,280	641 269
Binghamton	356,300	286,800	+23·8	224,900	309,100
Total Middle	1 160,959,291	731,891,715	+58·6	575,325,879	787,464,000
Boston	126,594,9 5	86,866,513	+45·7	71,963,301	89 558,780
Providence	5,920,500	4,551,800	+30·3	4,776,000	5 009,500
Hartford	2,239,783	1,923,370	+16·4	1,795,535	2,048,881
New Haven	1,647,381	1,268 868	+29·9	1,066,111	1,375 064
Springfield	1 052,426	1,136,612	+45·4	956,260	1 280,962
Worcester	1,679,916	1,233,529	+28·1	1,086,634	1,201,346
Portland	1,512,049	1,169,194	+29·3	1,060,568	1,202,730
Fall River	1,166,014	866,161	+34·9	775,153	901,958
Lowell	679,042	596,682	+3 5	630,663	676,707
New Bedford	565,291	430,919	+28 9	371,116	406,617
Total New Eng	143,559,007	100,143,634	+43·3	87,331,326	105,614,670
Chicago	148,256,682	91,547,3·6	+61·6	73,641,061	83,885 061
Cincinnati	12 157 250	11,593,350	+4·9	10,·10,150	10 713,700
Detroit	7,334 034	5,557,972	+24·9	5,064,328	5,691,958
Cleveland	8 813,707	5,438,182	+62·1	4,964,167	5,519,385
Milwaukee	5,164,338	4,941,655	+4·9	3 7 9,285	4,550,487
Columbus	4,200, 00	3,570,800	+17·6	2,931,1·0	3 667 100
Indianapolis	2,772 234	1,973,759	+40·5	1,628,652	1 874,101
Peoria	1,·38,285	1 668,940	+21 3	1,299 610	1 680 141
Toledo	1,8· 3 894	1,605,545	+16 1	1,510,893	1,379,223
Grand Rapids	973 832	728,756	+33·6	618 459	692 866
Dayton	78 ,524	761,430	+3·9	630,000	619,574
Lexington	364,068	322,903	+12·7	2·6,085	310 466
Kalamazoo	332,767	329,019	+1·1	261,802	235,490
Akron	341 500	280 000	+22·0	226,000	253 462
Bay City	187,494	223,082	−16·0	218,515	213,773
Rockford	256,392	265,592	−3·6	166 003	222,602
Springfield, Ohio	277 353	144,383	+92 1	133,512	140,496
Canton	240,925	150,000	+60 6	102,880	149,186
Youngstown	381,300	366,·17	+88·6	.....	.....
Springfield, Ill	447,979	273,488	+63·8	.....	.....
Evansville*	769,181	.....	....	.....	.....
Tot. Mid. West'n.	192,084,·18	134,963,432	+49 7	107,918,052	121,688,920
San Francisco	14,893 289	12,447,918	+19·6	10,320 862	12,571,111
Salt Lake City	2,811 886	1,·46,424	+93 1	1,708 202	1,157,937
Portland	1,862,0 0	1,472 555	+26 5	1,2·0,553	847,411
Los Angeles	1,4·3,779	1,360 377	+9 1	936 149	1,500 000
Helena	433,042	500,000	−13·4	615,410	661,896
Tacoma	736,246	725,323	+1·5	3·1 397	483,382
Seattle	1,100 000	900,000	+22 2	455 276	484,810
Spokane	1,340,492	594,774	+125 4	664,010	395,·88
Fargo	411,800	286,74·	+54·4	169,000	122,614
Sioux Falls	148 880	116,135	+28·2	36 000	79 495
Total Pacific	24 98·,403	19,810,293	+26 1	16,455 858	18,272,734
Kansas City	9,837 09·	8,622,523	+14 1	2,920 590	8,409,647
Minneapolis	11,474 264	9,01·,407	+27·2	6,799,·01	7,420 274
Omaha	7,065,578	4 405,656	+60·4	3 538 ·02	4,167,·73
St. Paul	4,811,180	3 921,090	+22·8	3,564,632	4,564,699
Denver	3,42 ,404	2,153,·19	+10·1	2,148,833	2,578 993
Davenport	624,066	457 236	+36·5	417,743	1 066,066
St. Joseph	2,200 000	1,100 000	+100·0	1,094,028	1 196,000
Des Moines	1,200 000	880,000	+36·4	790,472	860 000
Sioux City	887,325	560,36·	+58·4	424,281	498 071
Lincoln	317,643	305,000	+4·5	274,294	307,902
Wichita	472,639	438,026	+7 9	32 ,9 3	504,890
Topeka	779,106	641 706	+21·4	505,·00	509 562
Fremont	119,526	87,275	+37 0	88 070	85 215
Hastings	110,874	89 786	+23·5	66,000	88,220
Tot. other West.	42,923,·83	32,681,104	+31·3	29,928 945	32,147,·22
St. Louis	31,334,376	25,001,769	+25 3	20,062 776	19 790,243
New Orleans	12,376,910	10 711,626	+15·5	9,761 962	11,936,278
Louisville	6,854,701	6 143,273	+33·3	5,228,053	4,673,485
Galveston	3 887,450	3,161,500	+23·0	3,294,·61	2,801,260
Houston	3,932,053	3,080,188	+27·7	3,593,·1·6	3,0·3,524
Savannah	3,·37,7·1	3,791,456	+16·9	3 828,62·	2,807 743
Richmond	3,060 3·4	3,291,·18	+·5·5	2,977,0·9	1,953,889
Memphis	2,6·1,643	1,771,726	+42·9	1 844,493	1,874,989
Atlanta	1,856,761	1,534,322	+21·0	1,401,342	1,576,206
Nashville	1,191,984	973 057	+22·4	820,501	910,816
Norfolk	1 257,779	1,029 618	+22·1	1,074,05·	1,059,453
Fort Worth	1,052,045	580,032	+81·4	627,214	578,476
Augusta	842 141	1,031,747	−18·4	935,009	803 914
Birmingham	642,491	427,272	+50·3	886,334	422,176
Knoxville	574 469	368,647	+55·9	367,770	382,411
Little Rock	415,000	384,938	+7·8	321,242	283,918
Jacksonville	216,979	156,446	+38·7	192,314	224,341
Chattanooga	300,851	280,540	+7·2	223,·60	216,696
Macon	541,000	6·6,000	−17·5	....	.....
Total Southern	76,184,761	61,·76,·75	+24 0	55,911,005	55,819,524
Total all	1,640 641,801	1,080,·68,·58	+51·8	872,723 538	1,118 407,072
Outside N. York	618,204,864	451,257,444	+37 0	383,472,203	450 847,·06
Montreal	14,730,739	12,919,·91	+14·1	10,000,000	11,960,370
Toronto	6,980 688	5,427,293	+39·7	5,299 407	7,292,531
Halifax	1,212 695	906,·75	+33·8	1,0·5,6·1	1 266,942
Winnipeg	2,418 816	2,141,·10	+12·9	1,602,124	1,144,060
Hamilton	735,287	650,000	+33·7	514,795	582,954
St. John	561,167	572,120	−1·9	600,000	.....
Victoria*	401,561	.....	....	.... ..	... .
Vancouver*	601,·29	....	....	.....	. ....
Total Canada	28 634 581	23 507 309	+21·8	19 082 ·0·	·2 106 ··6

* Not included in totals.

THE FINANCIAL SITUATION.

On Tuesday, after the Christmas holiday, the stock market opened with the same buoyant spirit that prevailed at the close of the previous week. Sales that day reached nearly one million shares (931,150), the largest, except on a single occasion, ever recorded, and prices in many instances advanced from 2 to 6 points. Such large transactions at rising prices —continued without material reaction for the past two weeks or more—gave rise to a feeling that the market was nearing an unsafe condition. The recent advance, it was claimed, had been mainly controlled by speculators, and was chiefly a manipulation of industrial stocks, a kind of security fluctuating widely, about which as a rule very little information is made public, the movement up and down in such cases being more the result of idle rumor than of substantial facts. Consequently Wednesday (aided by a temporary rise in call money) there was a natural reaction, but it was a very temporary and partial affair. Thursday the recovery was general, with a buoyant closing, and although stock transactions aggregated much less than on Tuesday—being 721,153 on Thursday, against 931,150 on Tuesday—the aggregate still disclosed active trading. Much the same conditions prevailed again yesterday, the stock sales being 852,600 shares and the market buoyant.

The explanation of the speedy recovery is the rising tide of prosperity pervading trade circles. With regard to the business outlook, there has been no setback for weeks and months, but a constant favorable development. While this feature continues, a serious reverse movement at the Stock Exchange would be out of character. It is no exaggeration to say that there never was an occasion in the history of the country when the industrial and financial situation showed such vitality and were as free from inflated values, and therefore so hopefully conditioned as they are to-day. Evidences are multiplying on every hand of increasing consumption of products, which is the distinguishing mark of real prosperity. We give small place to the rise in the price of print cloths as proof of improvement, because print cloths are sold now by a single agency and production is curtailed, so that for a time the agency can charge what it wills. But when the fact is added that the purchases for consumption have not only used up the current production but three-quarters of the old stock, which has been depressing the market for two or more years, we have substantial evidence that the enlarged consumption which has been for some time visible in almost every other productive department has at last also struck the cotton goods market. Then there are the coal trade and the coal carriers, very nearly the only department besides cotton goods that has lagged behind in the recovery, which give new promise this week of being soon in the fore rank of the advance. For a summary of the latest evidences of the changes taking place, see a subsequent item in this article. We cannot omit to refer again to the phenomenal activity in iron, which, as the year closes, has likewise given evidence of its staying qualities, not only in the large new orders recently booked, but in the increasingly favorable outlook in every direction for work which calls for an expanding consumption of iron and steel.

There is indeed but one cloud visible on the industrial horizon. We refer of course to our currency. It is at present harmless. But it only requires little different conditions to make it an actively disturbing agent. Our attention is called to the subject by the receipt a few days ago of the report on currency reform made by the committee of five appointed at the annual meeting of the American Economic Association, held in Cleveland in December 1897.* This week the annual meeting of the Association for 1898 was held at New Haven, when the report was read, having received the approval of all the committee. The experience of the last five years has proved a unifying force of great power in producing oneness out of extreme diversity in the views of sound money classes. We had striking evidence of this in the plan evoked through the work of the Indianapolis convention, and subsequently in the report made by the Banking and Currency Committee of the House at its last session. Now, again, it is highly gratifying to find that professors of our colleges, representing the East and the West, who have made economics their special study, find themselves also in accord with one another, and that all three of these authorities are in harmony in the leading methods of reform they advocate.

We well remember the opposition we elicited when, more than ten years ago, we began to write in favor of a currency based on bank assets. We showed then that it was the only kind of paper money that could in the nature of the case be responsive to the wants of commerce. We likewise demonstrated the impossibility of making a bond-secured note issue elastic. Taking out such notes had at that time become unprofitable. Consequently the only hope of an increase in such a currency was then, and is now, when for any reason bonds are abnormally low so as to be a good purchase, and the only time a decrease is assured is when bonds are abnormally high so as to be a good sale. There is no way to secure through such an arrangement "that easy adjustment of volume to need," as this committee of the Economic Association well expresses it, "which constitutes genuine elasticity," a requirement which they, in common with the makers of the plans we have referred to above, think is an essential part of any new system. We did not intend to give the details of the various suggestions of the committee. It has presented the case forcibly and clearly. It realizes the urgency there is for speedy Congressional action; the peculiar timeliness of the present occasion for making the effort; and indicates the essentials of a new system. We trust that the Administration will agree with them as to the necessity and desire there is for speedy action, and will give us an extra session of the new Congress soon after the 4th of March.

The anthracite coal securities have been active and strong, and it is evident that there has been a great improvement in the outlook for these properties. Arrangements have been in progress for some time for securing closer co-operation between the different companies, with the view to avoiding the friction and rate-cutting which has been such an unfortunate feature in affairs. Details as to the precise nature of

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* The members of the committee were Professor Taylor of the University of Michigan, Professor Taussig of Harvard University, Professor Jenks of Cornell University, Professor Sherwood of Johns Hopkins University and Professor Kinley of the University of Illinois.

the plan which is under consideration for effecting these ends have not yet transpired. Entirely apart, however, from what may be accomplished in that direction, the developments have latterly been decidedly encouraging. In the first place the recent cold weather has served materially to stimulate the demand. This week the announcement has come that an advance in prices would be made of 25 cents a ton at both Chicago and Buffalo. This advance has been in contemplation for some time, but previous efforts for one reason or another all miscarried. Furthermore, it seems certain now that Mr. Samuel Sloan, who for so many years has been the guiding spirit in the Delaware Lackawanna & Western, will retire from the active management of that property at the coming annual election. This is taken to mean that there will be a change in the policy of that road, so that the Lackawanna is less likely to be a free lance than heretofore, and less likely to interfere with attempts to regulate the coal trade in accordance with modern business methods.

Perhaps the most encouraging feature, however, bearing on the condition and prospects of the anthracite properties is that their revenues are already showing noteworthy signs of improvement. The monthly returns of two of the larger companies have been received this week, namely the Central of New Jersey and the Reading. The exhibits cover the month of November, and the results show that even in that month the state of things had already greatly changed for the better. The Central of New Jersey statement relates only to the railroad operations. As compared with the same month last year it indicates $67,341 gain in gross earnings and $61,913 gain in net earnings. The Reading exhibit embraces both the railroad business and the coal-mining operations. Both record noteworthy gains. For the Railway Company gross receipts are reported $2,185,462, against $1,924,717, and net receipts $1,000,366 against $932,410; for the Coal & Iron Company gross is given $2,476,572 against $2,227,059, and net $225,960, against $117,563. Allowing for income from other sources, the final result for the combined companies shows net of $1,252,120 for November 1898 against only $1,087,174 for November 1897, an increase of $164,946, or 15 per cent. It is many months since the Reading Company has presented such an encouraging exhibit.

We have had this week another court decision denying the right of a State or a railroad commission to force railroad carriers to move traffic at non-paying rates. There have been quite a number of cases of this kind submitted for judicial determination the present year, and in each instance the State making the attempt has been defeated in its purpose. Last March we had the ruling of the U. S. Supreme Court in the celebrated cases involving the validity of the Nebraska Maximum Freight Law. The Court, in clear and unequivocal language, refused to sustain this enactment. At the beginning of the present month we had the decision of Judge McCormick at Dallas enjoining all the various schedules of the Texas Railroad Commission because examination showed that these schedules were confiscatory in their nature. Now we have the judgment of the Circuit Court condemning the rates fixed by the Railroad Commission of the State of North Dakota. While these decisions all rest on the same fundamental principles, and follow the doctrines laid down by the U. S. Supreme Court, yet being cumulative in effect they should serve as a deterrent upon the Western legislator in his misguided efforts. For obviously if he persists, his work must go for naught, since it is made perfectly plain by these decisions that the courts will see that the roads are not harmed by such acts.

The facts in the North Dakota case are very simple. Laws passed in 1897 empowered the Railroad Commissioners of that State to fix schedules of maximum freight rates which the roads were required to adopt under certain severe penalties for refusal. The Commissioners sought to put a schedule of that kind in effect on July 1 of that year. The Great Northern Railway, the Northern Pacific and the Milwaukee & St. Paul, finding that such rates were unreasonable and unremunerative, secured a temporary injunction against the Commission. The case then came up for hearing before Thayer, Circuit Judge, and Amidon, District Judge, who have now, after a lengthy and exhaustive examination of all the arguments and data submitted by both sides, rendered judgment against the Commission. The Court points out that much of the argument on behalf of the Commissioners was devoted to an attempt to show that under existing rates the roads are earning from their entire business, both inter-State and local, a high rate of income upon a grossly excessive capitalization of their property. But even conceding this to be true, the Court says, it would under the ruling of the Supreme Court in the Nebraska rate cases be wholly immaterial—unless it further appeared that the income derived from business done within the State was such as to produce an unreasonable return upon the fair value of the property in doing that business. Excessive income derived from inter-State traffic can be reduced by Congress alone, which has exclusive jurisdiction of commerce among the States. Judge Amidon then analyzes the rates of the Commission. He finds that the schedules are not only lower than the distance tariff in force in Minnesota, a State having more than six times the population of North Dakota, but are likewise lower than any of the specially low terminal tariffs, with the exception of that on grain, mill stuffs, &c., and as to that, are but slightly higher. He makes careful computations to determine the probable effect of the proposed rates. These computations reveal that on the basis of the Commission's schedules the Great Northern would for the four years ending June 1897 have lost $1 19 for every $100 of business done—that is, operating expenses would have exceeded receipts in that amount—and the Northern Pacific for the same period would have lost $13 25 on every $100 received for its services. In the face of such a showing, of course, the Court had no alternative but to issue a decree in accordance with the prayer of the bill of complaint.

A matter of some moment, particularly in its bearing on the future relations of two great properties, is the announcement this week that the Southern Pacific Company and the Atchison Topeka & Santa Fe Railway Company have reached a definite agreement, by which the latter will be accorded trackage rights over the line of the Southern Pacific between Mojave and

Bakersfield, Cal. It will be remembered that when the Atchison recently arranged to purchase control of the San Francisco & San Joaquin Valley Railway, thus gaining a line which, when completed, will run from Bakersfield to San Francisco Bay, there was still a gap of about 70 miles remaining to be covered in some way between the Atchison's main line and Bakersfield before that company would possess an unbroken line from Chicago to San Francisco. The hope was expressed that running rights over the existing line of the Southern Pacific might be secured but it was by no means certain with what spirit the overtures of a competing road about to enter the important district of which San Francisco is the focus would be met. The event above referred to not only removes the necessity for the building of a second line, where the traffic is not more than enough for one (the Bakersfield & Los Angeles was incorporated last September before the Atchison's purchase was announced to construct the connecting road), but is an earnest that the two companies will work on a harmonious basis.

The Pennsylvania Railroad statement of earnings for the month of November was issued late yesterday afternoon, and we have obtained the figures by telegraph. They show but moderate changes as compared with the corresponding month last year. This does not mean that there was no expansion in the volume of traffic. It merely indicates that the rate situation was very unsatisfactory and that the road was obliged to do a greatly increased amount of work for the same amount of money. The results in this particular indeed are a duplicate of those for the Vanderbilt roads, which we review in a subsequent article. On the Pennsylvania lines east of Pittsburg and Erie the return shows $6,100 increase in gross and $24,700 increase in net, while on the lines west of Pittsburg and Erie there is $5,500 increase in gross with $254,500 decrease in net. It deserves to be noted that in the same month last year the gains were heavy, reaching $573,500 in gross and $164 400 in net on the Eastern lines and $918,900 in gross and $594,900 in net on the Western lines, or $1,492,400 in gross and $759,300 in net on the combined system. The following shows the figures for the Eastern lines for six years.

Lines east of Pittsburg.	1898	1897	1896	1895.	1894	1893
November.	$	$	$	$	$	$
Gross earnings	5,826,021	5,819,921	5,246,421	5,577,621	5,165,857	5,248,152
Oper'g'n expenses	3,841,000	3,583,166	3,450,166	3,86[illegible],566	3,557,570	3,591,200
Net earnings	1,985,264	1,960,658	1,796,258	2,009,058	1,908,247	1,656,952
Jan. 1 to Nov. 30						
Gross earnings	60,866,669	[illegible],870,708	58,904,272	58,987,572	53,510,496	61,072,879
Operat'g expenses	40,966,918	39,737,743	40,338,701	41,001,401	36,738,971	43,406,815
Net earnings	19,967,865	19,967,465	16,565,571	17,985,171	16,791,6[illegible]	17,664,034

One feature o' the week was a flurry in the market for money on call on Wednesday. Such events are not unusual, indeed they are expected at the end of the year, and it is somewhat remarkable that, considering the volume of transactions at the Stock Exchange and the buoyant rise in the stock market, the flurry should have been comparatively slight and of such brief duration. On Wednesday morning there had been considerable calling in of loans incident to preparations for the January settlements, but, lulled into security by the apparent abundance of money offering and by the absence of extraordinary demand, borrowers from whom the loans were called did not attempt to obtain a supply until almost 2:30. Then a quite general demand for money quickly forced the rate up to 6 per cent from 2¼@2½ per cent, the rates previously ruling, and large sums were loaned at the higher rate and also from 4 to 5½ per cent. The flurry was soon ended, the supply speedily became abundant and the rate dropped to 2 per cent by the close of the day. On Thursday, profiting by the experience of the previous day, borrowers early provided themselves with funds, and though the rate rose to 4 per cent, the market closed at 2 per cent. On Friday the rate was 2 to 4 per cent, closing at 2 per cent, with offerings, but no loans, at 1½ per cent.

The range for the week for money on call, representing bankers' balances, has been, as above indicated, from 2 per cent to 6 per cent. The bulk of the business on Tuesday was at 2¼ per cent; on Wednesday at 2½ per cent; on Thursday and on Friday 3 per cent, and the average for the week has been fully 2¾ per cent. The banks and trust companies quoted 2½ per cent as the minimum on Tuesday. On the following day renewals were made at this rate, but new loans later in the day were as high as 6 per cent. On Thursday 3 per cent was the minimum and some loans were made at 3½ per cent. The rate on Friday was 3@3½ per cent. Time money was not in the least influenced by the flurry in call loan rates. The demand was moderate and the offerings liberal; quotations were 3 per cent for sixty days to four months and 3½ per cent for five to six months on good Stock Exchange collateral. Sixty day loans on sterling exchange security are made at 2½ per cent. The supply of commercial paper is quite limited, while the demand is active, and inquiries for paper are general, not only from city institutions but from banks and other buyers at the East, and also at comparatively remote Western cities. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3½@3¾ per cent for prime and 4@5 per cent for good four to six months' single names. With the exception of the movement usual at this season incident to the semi-annual settlements, there has been no special feature in the banking situation. The daily exchanges at the Clearing House have been much above the normal, reaching $226,087,466 on Thursday, reflecting Wednesday's business. The payment of 10 per cent of Pacific Railroad money on deposit with specially-designated depository banks, caused the Assistant Treasurer to be creditor $413,031 at the Clearing House on Thursday.

There has been no special feature in the European political or financial situation this week. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort the "spot" rate is 5½ per cent, while the rate "to arrive," or for bills which will be presented after the beginning of the new year, is 4⅝ per cent. According to our special cable from London the Bank of England lost £1,252,666 bullion during the week, and held £29,337,841 at the close of the week. Our correspondent further advises us that the loss was due to exports of £698,000 (of which £428,000 were to Germany and £270,000 to Argen-

tina), to shipments of £775,000 *net* to the interior of Great Britain, and to imports of £220,000, of which £170,000 were bought and £50,000 from the Cape.

The foreign exchange market has been without change in rates this week except a reduction in nominal of ½ on Thursday by one bank and a reduction for actual business on Wednesday of ¼ for short sterling. There has been a demand for long sterling and also an inquiry for cable transfers, in connection with the semi-monthly settlement in London, with moderately free offerings of short sterling, principally running-off bills. The buying of sixty day sterling for investment grew lighter after the middle of the week. Offerings of commercial bills against grain and cotton continue large, but they seem to be promptly absorbed and they command full prices and especially those which are of such a character as to be promptly rebatable on arrival. It is expected that considerable amounts of long sterling which was bought for investment early in November will not be renewed when it begins to run off next month and the pressure of these bills may force sight exchange to such a point as will make gold imports profitable.

As stated above, the range for nominal rates for exchange remained unaltered at 4 82½ for sixty day and from 4 85½ to 4 86 for sight until Thursday, when there was a reduction in the higher short rate and bankers uniformly posted 4 82½ for sixty day and 4 85½ for sight. Rates for actual business opened on Tuesday unchanged, compared with those on Friday of last week, at 4 81¾@4 82 for long, 4 84½@4 84¾ for short and 4 85@4 85¼ for cable transfers. The tone was steady until Wednesday, when it grew easier, though no change was made in rates for actual business except for short sterling, which was reduced one-quarter of a cent, to 4 84¼@4 84½. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

		FRI., Dec. 23	MON., Dec. 26.	TUES. Dec. 27	WED., Dec. 28	THUR Dec. 29.	FRI Dec. 30
Brown Bros.....	60 days.	82¼	HOLIDAY	82¼	82¼	82¼	82¼
	Sight....	85⅛		85⅛	85⅛	85⅛	85⅛
Baring, Magoun & Co..	60 days.	82¼		82¼	82¼	82¼	82¼
	Sight....	85⅛		85⅛	85⅛	85⅛	85⅛
Bank British No. America..	60 days.	82½		82½	82½	82½	82½
	Sight....	85⅝		85⅝	85⅝	85⅝	85⅝
Bank of Montreal.. ...	60 days.	82¼		82¼	82¼	82¼	82¼
	Sight....	85⅛		85⅛	85⅛	85⅛	85⅛
Canadian Bank of Commerce..	60 days.	82¼		82¼	82¼	82¼	82¼
	Sight....	86		86	86	85⅞	85⅞
Heidelbach, Ickelheimer & Co.	60 days.	82¼		82¼	82¼	82¼	82¼
	Sight....	85⅛		85⅛	85⅛	85⅛	85⅛
Lazard Freres...	60 days.	82¼		82¼	82¼	82¼	82¼
	Sight....	85⅛		85⅛	85⅛	85⅛	85⅛
Merchants' Bk. of Canada.. ...	60 days.	82¼		82¼	82¼	82¼	82¼
	Sight....	86		86	85⅞	85⅞	85⅞

The exchange market closed steady on Friday with rates for actual business 4 81¾@4 82 for long; 4 84¼@4 84½ for short and 4 85@4 85¼ for cable transfers. Commercial on banks 4 81@4 81¼ and documentary for payment 4 80½@4 81¼. Cotton for payment 4 80¾@4 81, cotton for acceptance 4 81@4 81¼ and grain for payment 4 81@4 81¼.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Dec. 30, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,537,000	$4,081,000	Gain. $3,456,000
Gold	1,324,000	846,000	Gain. 478,000
Total gold and legal tenders	$8,861,000	$4,927,000	Gain. $3,934,000

With the Sub-Treasury operations the result is:

Week Ending Dec. 30, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,861,000	$4,927,000	Gain. $3,934,000
Sub-Treasury operations	18,000,000	20,000,000	Loss. 2,000,000
Total gold and legal tenders	$26,861,000	$24,827,000	Gain. $1,934,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 29, 1898.			Dec. 30, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	29,437,811		29,337,811	30,453,493		30,453,493
France	72,905,964	48,303,330	121,209,296	78,115,011	48,230,362	126,345,373
Germany	27,639,000	14,259,000	41,938,000	27,277,000	14,051,000	41,328,000
Russia	99,143,000	4,050,000	103,193,000	117,582,000	4,071,000	121,653,000
Aust.-Hung'y	35,976,000	12,419,000	48,395,000	36,475,000	12,334,000	48,809,0
Spain	11,062,000	7,499,000	18,561,000	9,431,000	10,300,000	19,731,000
Italy	14,926,000	3,420,000	18,346,000	15,729,000	2,095,000	17,824,000
Netherlands	4,315,000	6,791,000	11,106,000	2,629,000	6,820,000	9,449,000
Nat. Belgium	3,152,000	1,576,000	4,728,000	2,824,000	1,412,000	4,236,000
Tot. this week	298,496,807	98,317,330	396,814,137	320,516,504	99,313,362	419 828,866
Tot. prev. w'k	298,418,567	96,437,152	394,855,719	321,957,093	101261-86	423,218,37

ENGLISH POLITICS AND THE NEW FOREIGN PROBLEMS.

A situation has arisen in English politics which is interesting in itself, but perhaps particularly interesting from some points of resemblance to our own political conditions. Since Mr. Gladstone's retirement from politics, followed by his death last May, the Liberal opposition in Great Britain has had no recognized leader. Many of the duties of that position seemed to devolve on Sir William Vernon Harcourt, who had undertaken the leadership of the party in the House of Commons during the last few years. Sir William may, in fact, be described as the titular head of the Parliamentary opposition, and could probably, in accordance with precedent, have claimed the right to continue in that office through the coming sessions of the British Legislature.

In one sense Sir William Harcourt's Parliamentary leadership has been undisputed, for his one conspicuous rival in the party held a seat, not in the Commons, but in the Lords, and therefore could not very well interfere with the action of his party in the other house as regards selection of a leader. The natural ambition of a really powerful party leader in the Commons, however, is to attain the office of Premier on his party's accession to power. This honor Sir William Harcourt, despite a long and useful service, has never attained. When Mr. Gladstone relinquished the leadership and the premiership in May 1894, Sir William was quietly passed over in favor of the Earl of Rosebery, who ruled as Prime Minister during the subsequent thirteen months.

So long as Mr. Gladstone lived, the claims of party subordinates were adjusted without great friction. It was quite well understood, however, that the urgent appeal two years ago for the old statesman to resume the leadership of his party was very largely occasioned by the difficulty of harmonizing the factions in the party. His death removed the element of reconciliation and a curious condition of interregnum followed. Lord Rosebery, having occupied the premiership in the last previous period of Liberal supremacy, naturally assumed the formal authority as spokesman of the party. Sir William gave no sign to indicate his purposes. A good deal of comment was indeed made on the fact that during the very important episodes of the Spanish-American war and the Fashoda dispute with France, the opposition leader of the Commons was employing himself in a newspaper controversy over an ecclesiastical question. Lord Rosebery spoke publicly at intervals; in the matter of Anglo-

French diplomacy he strongly sustained the position of the Salisbury Ministry. But Sir William Harcourt said nothing.

Two weeks ago the matter came to a final head with the publication of a letter from Sir William to his friend and political associate, Mr. John Morley. The letter amounted to a resignation of all position of responsibility in the Liberal Party. Although restrained and dignified, its tone was bitter. It made plain reference to the "impossible situation" arising from a "disputed leadership beset by distracted sections and conflicting interests," referred to "unworthy insinuations" circulated against his personal status with the party, and ended by declaring that he could best discharge his duty towards the party "in an independent position in Parliament."

As a Parliamentary event the episode would possess no special interest to Americans. Some curiosity would doubtless be excited by a breach of leadership in a neighbor legislature at a more or less critical juncture in foreign politics. There would be much conjecture, even outside of England, as to the influence on party strategy in the House of Commons of the appearance as a free lance of so formidable a debater as Sir William Harcourt. The seeming lack of serious misgiving or concern in the Liberal press over the incident would perhaps furnish further matter for contemporary interest. But the episode, in its actual causes, reaches still further, and throws some light on general conditions common to Great Britain and the United States.

A party rupture of this sort very rarely occurs when the political organization within which it happens is either active in pursuit of a distinct political purpose, or which has in view the probability of an early return to power. In either case, minor ends and personal preferences are sunk in the united struggle for victory at the polls. But if the tide of public favor is seen to be running against a party, and in particular if the party's historic platforms are disappearing as urgent public issues, to be replaced by new questions on which the sentiment of legislators and constituents in the party is divided, then it is easy to see how the bonds of party loyalty may be relaxed to a greater or less extent. Both these factors seem to be at work in the case of the English opposition, as they are equally at work in more than one other government.

It would, perhaps, be less accurate to speak of the Liberal Party's loss of public favor than it would be to say that there is no general dissatisfaction with the Conservative Party now in power. There has, indeed, been criticism over various public actions of the Salisbury Government. The Premier's policy in the Cretan matter, during 1897, was not altogether gratifying to the English public. There has been more or less subsequent complaint, whether just or not, of a policy of supineness elsewhere in diplomacy, prior to the brush with France over Fashoda. But even while such complaints were circulated, visible signs existed of contentment of the average Englishman with the present government; a feeling which cannot be wholly disconnected from content with business conditions in Great Britain.

We are aware of the somewhat general impression that the trade of Great Britain has lately suffered serious reverses, and the Board of Trade returns certainly show a heavy decline in merchandise exports as compared with previous years. Such exports during the eleven months ending with November decreased £2,395,000 from the same months of 1897 and the full year's export trade of 1897 had itself fallen off £2,195,000 from 1896 and £34,000,000 from 1890, the maximum of recent English commerce. That this heavy shrinkage was occasioned by a contraction in the buying power of some of England's foreign markets—notably India and Argentina—by the immense reduction in American purchases of foreign goods, and by the competition of German and American goods in other export markets, is sufficiently well known. Some, perhaps most, of these causes are temporary, but they all serve to point out at least some change in the distribution and direction of the world's export trade in manufactures. The so-called "colonial policy" of the various European states is in the main a sequel to these trade phenomena.

This is not, however, the first occasion when such a readjustment has been forced on international commerce, and it has quite invariably been found that English exporters, trained by experience and fortified with accumulated capital, were the first to adapt themselves to the new order of things. The very decided increase in this year's English exports of machinery, for instance, as against last year's contraction in the trade, is one indication of the movement. But ignoring for the moment the country's export trade, there are other indications which are as far as possible from confirming theories of unsatisfactory home conditions. The mere fact that despite the smaller exports, English imports are steadily and rapidly increasing, is one of these indications. The London "Saturday Review" affirms, somewhat pessimistically, that the double process means that England "is beginning to pay out of her capital for the manufactures and food which she takes from abroad." This may be temporarily true, but no such movement ever continues long in England.

Nor do the figures of the country's internal trade show any evidence of weakness or misgiving. The latest returns at hand of this year's investment of London capital in new loans and companies shows that the total up to date, though somewhat smaller than in 1897 and 1896, is still three times as great as that of the slack year 1893, and approaches even that of the active year 1888. Exchanges at the English clearing-houses—an index to trade activity universally accepted in this country—show such large gains for the year to date as 7 per cent at London, 5¼ at Liverpool and 4½ at Manchester. Current English railway receipts quite uniformly show increase over 1897. And in fact, despite the year's very large exports of gold from England, imports of the same precious metal have simultaneously increased in so much more rapid a percentage that the net gold import of the year exceeds £9,000,000. These new importations have passed, not, as in the dull trade years following 1890, into an idle surplus at the Bank of England, but into the channels of interior trade. These various indications seem to us to show a condition of English trade such as will cause satisfaction in the bulk of the country's industrial community, and such contentment commonly results in support of the dominant party.

But the divisions in the English opposition may be traced to a still more interesting cause; the rise of new situations for the Government to confront, demanding new lines both of administration and opposition. On these new questions—chiefly, as may be

supposed, touching the field of foreign policy—the opposition is certainly not united. A somewhat parallel position exists in our own political affairs, and there, as here, the party in power, if its policy is at once firm and conservative, has the advantage of the situation. The Home Rule issue, on which Mr. Gladstone united the Liberal opposition, is no longer uppermost in the minds of English voters; the fiscal question, in dealing with which Sir William Harcourt won his most honorable distinction, is settled. But on the questions of England's attitude towards other nations, whether as a rival European power or as a colonial empire, the Liberal leaders have parted company. Lord Rosebery, as we have said, has taken his position on the side of the "larger England;" Sir William Harcourt and his immediate associates hang back. Union under such circumstances, with foreign problems the order of the day, was impossible, whether in power or in opposition, and Sir William's letter certainly suggests that his own position is no longer that of the majority of his party.

This recent episode in English politics, then, seems to us only one of the numerous signs of a change in the character of public questions pressing for solution, not only in Great Britain but throughout the world. How profoundly this altered direction of governmental problems has already affected our own political affairs, we do not need to point out. To our own people the movement of events in England ought to be most interesting as proof that the new order of things in our relations with outside States is only one phase of a phenomenon common to the civilized world, which will set its distinctive mark on the history of these last few years of the century.

THE VANDERBILT RETURNS.

The preliminary annual statements of the Vanderbilt roads issued this week—we mean the Lake Shore & Michigan Southern and the Michigan Central—throw a flood of light on the conditions under which the operations of the trunk lines are carried on at the present time. Some persons had looked for higher dividend declarations, while no change has been made in the rate of distribution. But in view of the indifferent character of the exhibits, higher payments would have been very decidedly surprising. To be sure, Lake Shore stockholders will actually be getting one per cent more out of the earnings of 1898 than what they received out of the earnings of 1897, the semi-annual dividend having last July been raised from 3 to 3½ per cent, which figure is now maintained though not further increased; but as far as earnings are concerned, this extra one per cent could have been paid in the previous year. There was substantially no material addition to the net. The only difference is that the shareholders are this time given more nearly the full amount available.

This lack of growth in revenues is a striking and at the same time a very significant fact. It shows that in speaking of improvement in railroad earnings it is necessary to distinguish sharply between the roads in the East and those in the West. Western transportation systems, we know, have made tremendous gains. The great appreciation in the value of their securities which has occurred during the past twelve months and the numerous additions to, and increases in, their dividends, are at once the evidence and the fruit of this improvement. In the East the market value of shares and bonds on railroad properties has likewise sharply risen. But here is where the analogy ends. For gains in receipts, instead of being heavy, as in the West, are only moderate, while as to dividends there are few cases, at least among the standard stocks, where shareholders have been apprised of any augmentation in the rate of return on their holdings.

The exhibits of the Michigan Central and of the Lake Shore serve to reveal this difference with great clearness. The Lake Shore in the calendar year 1897 earned $20,297,722 gross, in the calendar year 1898 it earned $20,738,900, being an addition of only a little over two per cent. In the net the change has been even smaller, the total having been $6,755,231 in 1897 and $6,812,728 in 1898, or an increase of less than one per cent. Similarly, the Michigan Central earned $13,697,000 gross in 1897 and $13,924,000 in 1898, and $3,447,000 net in 1897 and $3,499,000 in 1898. The New York Central, too, records only a trifling enlargement of its revenues. The Central's fiscal year, as is well known, does not correspond with the calendar year, but ends June 30. By combining, however, the returns for the separate quarters, we get the results for twelve months ending December 31. In this way the showing is by no means brilliant. We should not be inclined to lay especial stress on the comparison as to the net (where there is a *loss* of $882,000), since the management, as we have frequently pointed out, has been very liberal in certain special outlays for improvements which have been charged to expenses. But no such reasoning holds good in the case of the gross, and yet here the comparison is not much more favorable, the total having risen only from $45,081,728 to $45,305,540—about one-half of one per cent.

We have thought it would be interesting to bring together the figures of the three roads mentioned for the last three years, both as to gross and net, in order to furnish a more striking exemplification of the feature referred to. Accordingly we give the following:

	Gross Earnings.			*Net Earnings.*		
	1898.	1897.	1896.	1898.	1897.	1896.
	$	$	$	$	$	$
Lake Sh. & M. So.	20,738,900	20,297,722	20,193,958	6,812,728	6,755,231	6,467,803
M. C. & Can. Sou.	13,924,000	13,697,239	13,821,514	3,499,000	3,447,729	3,429,264
New York Central	45,305,540	45,081,728	43,367,869	16,060,998	16,943,249	15,432,026
	79,968,440	79,076,689	77,383,441	26,372,726	27,146,209	25,329,093

It will be observed that for the three roads combined the addition to the gross earnings, as compared with the previous calendar year, has been not quite $892,000. How different this is from the results on Western roads will appear when we say the Chicago Burlington & Quincy alone, once or twice during the year, recorded nearly as large a gain as this for a single month. Even if we compare with 1896 the improvement is but little over 3 per cent. In the net there is (on account of the falling off on the Central) actually a loss of $775,000 for 1897 and an improvement over 1896 of but about 4 per cent.

In brief, then, in a year of supposed great prosperity for the railroads, the Vanderbilt lines between Chicago and the seaboard have remained substantially stationary in their income. To what must this apparent anomaly be attributed? No fault of management can be charged, for the personnel of these roads ranks among the ablest and strongest in the country. Of course, business in the East has all along been less prosperous than in the West. It is also true that as the agricultural tonnage forms a larger percentage of the total tonnage on Western roads than on

Eastern roads, an expansion in that class of tonnage would bring proportionately heavier improvement on the former than on the latter. But neither of these circumstances will explain a practically complete absence of any growth, for no one will deny that whether the agricultural tonnage was large or small, and whether or not business prosperity was moderate or decided, the aggregate of traffic in 1898 over the trunk lines was materially heavier than in 1897. Much the same remark applies as to a possible contraction from a smaller grain movement. During two or three months, when comparison was with extraordinary shipments last year, there was in 1898 undoubtedly a falling off in the wheat tonnage. But we should doubt whether, taking the whole twelve months together, any loss would be shown even in the wheat traffic; while there must have been an expansion in the traffic in the other cereals.

We are thus driven to the conclusion that a greatly increased amount of transportation service was rendered by these important lines without any appreciable increase in their income. There can be but one explanation. The traffic must have been carried at a further great reduction in rates. That, as it happens, accords fully with our knowledge of the railroad situation. It is the unanimous testimony of railroad officials that never before has there been such utter demoralization of rates. The situation has been bad also in the West, but not to the same extent. Quite recently the roads have been carrying grain from Chicago to New York for 10 cents per 100 lbs. How many persons appreciate what this means? It means that the compensation to the roads is two mills per ton per mile! No other comment is necessary than this bare statement of the fact. With that fact before him, too, the reader can see the need for some such step as that which the Baltimore & Ohio receivers took last week when they sent their letter to the Inter-State Commerce Commission.

Fortunately the position of the Vanderbilt lines is one of great strength. But obviously the process of rate reductions is not one that can be continued indefinitely even in the case of these lines. The Lake Shore actually earned a little over 8 per cent (8·07 per cent) on the stock, while paying but 7 per cent. In the previous year the amount earned was equal to 7·57 per cent. The gain is not accounted for, as we have already seen, by an improvement in net earnings. It follows mainly from a saving in fixed charges arising from the refunding of the debt at a lower rate of interest. The following shows the yearly results on the Lake Shore back to 1880.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Year.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of $100.	
					Earned.	Paid.
	$	$	$	$	$	$
1880	18,749,661	10,418,142	8,331,519	2,780,271	11 28	8 00
1881	17,977,391	11,278,489	6,698,901	2,773,875	8 02	8 00
1882	18,928,659	11,661,767	7,167,892	3,057,000	6 27	8 00
1883	19,513,456	11,601,761	7,911,695	3,176,500	8 11	8 00
1884	16,649,264	9,138,922	5,710,342	3,760,670	4 02	5 00
1885	14,132,507	9,281,567	4,845,939	3,857,456	1 98	....
1886	17,509,483	9,731,627	6,137,855	3,717,979	4 98	2 00
1887	19,710,903	11,599,708	7,981,195	3,819,615	6 15	4 00
1888	19,529,877	11,810,271	6,719,256	3,005,391	6 29	5 00
1889	19,997,186	12,547,151	6,909,745	3,473,140	6 50	6 00
1890	20,966,190	14,220,681	6,645,579	3,344,735	6 67	6 00
1891	21,671,397	14,682,679	6,708,111	3,359,391	6 06	6 00
1892	22,615,696	15,903,199	6,812,197	3,373,364	6 51	6 00
1893	21,661,957	17,119,913	6,542,030	3,305,916	6 40	6 00
1894	17,267,963	13,195,687	6,271,966	3,107,963	6 00	6 00
1895	21,016,805	14,568,289	6,447,815	3,419,697	6 18	6 00
1896	20,163,364	13,726,134	6,437,230	3,445,109	6 11	6 00
1897	20,202,122	13,547,491	6,654,631	3,060,973	7 57	6 00
1898*	20,726,100	13,926,100	6,812,778	2,820,000	8 07	7 00

* Results for December partly estimated.

As to Michigan Central, the amount earned was but little over 4 per cent in both years—4·39 per cent against 4·24 per cent. Dividends are 4 per cent. The Canada Southern earned $301,600 for its stock in 1898, while the 2 per cent dividends call for $300,000. We annex the following statement carrying the yearly results for the Michigan Central and Canada Southern combined back to 1879.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
	$	$	$	$	$
1879	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881	12,365,601	9,404,413	2,960,148	2,371,551	627,597
1882	12,457,991	9,268,906	3,189,085	2,480,602	708,483
1883	14,000,767	9,741,639	4,268,128	2,433,416	1,834,712
1884	11,659,077	8,959,132	2,699,945	2,638,602	61,343
1885	10,707,394	8,014,603	2,692,791	2,666,753	26,038
1886	12,295,828	8,404,679	3,891,149	2,576,985	1,314,164
1887	14,164,490	9,875,246	4,289,244	2,535,980	1,753,314
1888	13,770,523	10,088,606	3,683,917	2,521,692	1,162,825
1889	13,786,935	9,895,158	3,891,767	2,512,527	1,379,240
1890	14,460,712	10,731,754	3,728,958	2,454,332	1,304,626
1891	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892	15,909,293	12,016,095	3,892,198	2,404,363	1,457,835
1893	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895	13,651,420	10,183,231	3,468,189	2,402,291	1,065,988
1896	13,821,614	10,342,350	3,479,264	2,324,865	1,054,699
1897	13,647,289	10,249,510	3,447,729	2,415,021	1,032,705
1898*	14,024,000	10,425,000	3,599,000	2,420,000	1,079,000

* Partly estimated.

*ABNORMAL STATE IN THE FOREIGN TRADE OF JAPAN.**

Tokio, November 1, 1898.

Japan is experiencing the after effects of her victorious war, viz., financial embarrassment. This has been caused by the rapid development of her industries, by the undue expansion of the army and navy, by the rapid increase of currency, by the rise in prices of general commodities, and finally by the extraordinary excess of imports. With the growth of our industries came the import of machinery and raw materials on a large scale. With the expansion of army and navy came the import of war vessels and other munitions of war; and finally with the general rise of prices came rapid imports of general commodities. All these movements took place simultaneously, and resulted in a very large excess of imports over exports. There were in Japan one thousand and fifty-five commercial firms and manufacturing companies, with a capital of one hundred million yen, a year before the war; but in a single year after the war we find one thousand seven hundred and twenty-four commercial firms and manufacturing companies, with a capital of two hundred and seventy million yen. During the same interval railway enterprise has been active throughout the country, and we find additional routes constructed of nearly one thousand miles in length, involving one hundred million yen of new capital invested. Meanwhile our Imperial Government has spent about one hundred and fifty million yen for the war and one hundred and thirty-five million yen for the improvement of the fighting power of the nation. Again, before the war we had in this country but a moderate amount of paper currency, say one hundred and fifty million yen, but after the war our paper currency swelled suddenly, and we had two hundred and thirteen million yen. The following table gives a cursory view of the important rise in prices which has taken place.

* Communicated by our special correspondent at Tokio, Japan.

PRICES OF PRINCIPAL GOODS IN JAPAN DUAING THE LAST SIX YEARS.
(Average price for six-months periods.)

Goods.	1893. 2d ½ year. Yen.	1894. 2d ½ year. Yen.	1895. 2d ½ year. Yen.	1896. 2d ½ year. Yen.	1897. 2d ½ year. Yen.	1898. 1st 3 mos. Yen.
Rice.....koku	7·35	9·25	9·16	10·33	12·81	13·46
Saké.....koku	18·67	22·08	21·83	27·75	30·58	31·33
Sauce.....koku	8·70	9·65	9·87	10·20	12·50	14·63
Oil (seed oil).....koku	22·13	21·98	25·68	28·80	30·82	34·90
Raw silk.....9 kan	366·67	381·67	443·33	394·17	442·50	483·30
Tea.....100 kin	17·58	18·08	27·33	24·08	28·25	29·16
Fan.....100 pieces	1·00	1·63	2·18	3 00	4·29	4·20
Lacquer work.....piece	8·45	6·42	8·41	10·33	11·50	12·00
Cotton cloths..10 p'ces	4·50	4·81	5·32	5·33	5·53	5·13
Cotton yarn.....bale	85·78	83·41	91·41	95·41	98·08	94·83
Jute.....14 kan	28·91	30·25	32·00	32·00	28·25	28·16
Sugar.....100 kin	16·46	16·60	16·00	16·13	21·76	20·13
Mushrooms*.....10 kan	37·69	34·91	32·00	33·91	49·16	52·16
Fertilizer.....10 kan	2·38	2·44	3·53	3 35	3·24	3·81
Roof tiles 1,000 pieces	9·77	9·00	11·00	15·67	15·56	16·10
Iron kettle..100 pieces	17 13	17·00	19·58	21·00	25·91	26·33
Paper.....12,000 sheets	6·82	8 19	9·60	11·98	14·80	14·93

NOTE.—Kan, $8\frac{1}{3}$ pounds; kin, $1\frac{1}{3}$ pounds; koku, 5 bushels. *Dried.

The above facts were misinterpreted by the Matsukata Cabinet, for Count Matsukata and his colleague maintained that the rise in price of general commodities in his country was due to the falling price of silver in the world's market, and that the excessive import was solely due to the higher prices of commodities. Therefore, in order to check these unfavorable tendencies, his cabinet established the gold standard in the spring of 1897. Nevertheless the general prices continued to advance, and imports to exceed exports.

In studying the Custom House reports, we find that the excessive imports began in December 1895, six months after exchange of ratifications of the Shimonoseki treaty, and that the foreign gold began to flow in in March 1896, when a portion of the Chinese indemnity was paid. Ever since December 1895, though our exports have increased our imports have always exceeded our exports, and as our London representative discontinued November 1897 to remit any portion of the Chinese indemnity fund deposited with the Bank of England, our gold began to make its net outward movement, while imports of merchandise grew greater than ever. In the nine months ending with last September, the excess of imports reached the large sum of one hundred and seven million yen; paying for these nearly exhausted the gold recently imported here in order to build a basis of our new gold standard. The bank reserve in the Central Bank was reduced to its minimum, being only one-third of the floating notes. This fact alarmed Japanese officials and they again ordered their London representative to remit thirty-five million yen out of the Chinese indemnity fund. This movement relieved our monetary derangement, but at the same time the tendency toward the excessive imports was greater than ever. The following table gives *in yens* the details, showing the abnormal conditions of our foreign trade since the termination of the late war.

FOREIGN TRADE OF JAPAN FOR 1895 TO 1898, IN YENS.

Year.	Imports and Exports of Goods.—Exports.	Imports.	Excess.	Imp. and Exp. Precious Metals.—Exports.	Imports.	Excess.
1896	136,112,178	129,260,579	Ex. 5,851,599	27,301,698	5,874,164	Ex.21,427,534
1895	117,942,759	171,674,475	Im. 53,831,716	11,598,881	39,142,208	Im.27,513,327
1897	163,135,077	219,300,771	Im. 56,165,694	19,219,163	81,466,712	Im.62,247,549
1898*	112,607,173	219,688,794	Im.107,031,621	77,945,087	36,371,725	Ex.40,573,342

*Nine months to Sept. 30.

Why is it that we have had such a constant excess of imports since July 1895 and such an extreme inflow during nine months ending with Sept. 1898? We had only one half of the 1898 excess in any previous single year. Several of the reasons have already been suggested; but there are others. A foremost influence was the elation caused by the close of our victorious and highly successful war, which gave an impulse to all our industries. Another was the large Government disbursements of the indemnity China paid. Another was the expansion of our currency (1) by the influx of foreign gold due to the Chinese indemnity payments, and (2) by the larger issues of paper money. Besides these there have been two other special circumstances which go far towards explaining the situation, especially the later development.

1. During the last two years the rice crop in this country has proved very poor; the market price of Japanese rice was increased between thirty and fifty per cent in a single year. Thereupon the foreign rice was imported on a large scale, making the total of forty two million yen in seven months ending at the last July.

2. Then there is another important cause for the present excessive import. Hitherto our tariff has been limited by treaties and fixed at the universal rate of five per cent. But as treaties were revised recently, our Imperial Government has proposed to make a considerable increase of duty. The following are proposed rates of import duty for several prominent articles.

	Per Cent.		Per Cent
Guns and swords	25	Clocks	20
Watches	25-30	Shirts and hosieries	20-25
Spirits	40	Half-manufactured steel	10
Raw irons	5	Waxes	10-1
Cotton yarns	10	Cotton goods	15
Wools	10	Woolen goods	15
Raw silks	15	Silks	20-25
Jutes	10	Linens	15
Tobaccos	35-40	Liquors	25-40
Rail'y carriages and wagons	10		

This programme was made known to the public a year before the last spring, and it was declared that it would be enforced immediately after the exchange of ratifications of the Japano-Austrian treaty, which happened to be the last one of all the revised treaties in which Japan is a principal party. As we all expected the ratifications would be exchanged last spring between the two Powers concerned, our Imperial Government notified the public that the new tariff was likely to be put in force from July 1898. In consequence of this impending change our merchants hastened to import foreign goods in large quantity so as to escape the pending burden of higher duty. But the exchange of ratifications of the treaty was postponed on account of the Austro-Hungarian trouble, and the new tariff was then supposed to be postponed to September 1898. But September came, and still the ratifications of the treaty could not be exchanged, and hence the Austro-Hungarian Government guaranteed that their ratification should be made before the coming January, else the treaty should be enforced without going through the usual ratification by the Austro-Hungarian Parliament.

These successive postponements aggravated each time the tendency towards excessive imports. Now it appears as if Japanese merchants had already imported more than they could safely take care of. Every warehouse in Kobe and Yokohama is filled with those imported commodities and foreign brokers resident at foreign settlements here are daily pressing upon Japanese merchants to receive the goods. Under these circumstances, the import trade is much curtailed and consequently it is now reported that our foreign trade is beginning to flow into another channel and that in the opening week of October there was excess of exports amounting to several million yen. Beside, our rice crop for this autumn is said to be exceedingly fine and is expected to gain about 30 per cent above the usual crop. This is certainly very

gratifying news; not only will it no longer be necessary to import foreign rice, but our farmers will become very prosperous and the abnormal condition of our foreign trade, so far as the movement of rice has produced it, be corrected.

THE RAILROAD DIVIDEND RECORD.

As 1898 was a year of great improvement in railroad affairs, the dividend record is naturally an encouraging one. Many roads have entered the dividend ranks. Many others have been able to increase their rate of payment. It becomes evident, however, before we proceed very far in our analysis that the course of the movement is marked by considerable irregularity—that there has been no uniform or general expansion in the rate of distribution. In reviewing the earnings of the Vanderbilt lines for the calendar year 1898, in a previous article, we show that the character of the returns of Eastern roads differs widely from that of Western roads. In much the same way the dividend record varies. New and increased returns come mainly from the West, in very few instances from the East.

There is this further distinction; even in the West there has been very little change as far as the larger systems and standard dividend-paying shares are concerned. This, however, simply means that in these cases the managements have been very conservative, and have deemed it best to devote their extra earnings to improving and strengthening the properties rather than in making increased returns to the shareholders. In truth, the additions to the dividend list are represented mainly by new or reorganized companies. Such dividends would not necessarily be an indication of an improved railroad situation, for most of these companies were so conservatively reorganized that their early entry to the dividend ranks would probably have followed in any event. As a matter of fact, however, railroad conditions did improve, and improve very materially as we all know, and hence the dividend results in these cases are particularly striking.

The North Pacific Coast section is the one particularly favored in this respect. Here there have been some noteworthy transformations under a really marvelous recuperation and expansion in earnings. The Northern Pacific, but recently reorganized, has now begun dividends on its common stock, in addition to paying the full dividends on the preferred shares. The Oregon Navigation is likewise paying both on its common and its preferred, the Pacific Coast Company on its common and on its first and second preferred. The Union Pacific in October paid 1½ per cent on its $75,000,000 of preferred stock.

Passing to other sections, the Atchison has just announced the first dividend (1 per cent) on its $120,000,000 of preferred stock. The St. Louis & San Francisco, which in 1897 began paying on its first preferred shares, has now begun also on the second preferred. The St. Joseph & Grand Island is distributing the full 5 per cent on the first preferred stock. The Choctaw Oklahoma & Gulf is paying 5 per cent on its preferred shares. The Denver & Rio Grande has got up to 4 per cent on its preferred shares. The Rio Grande Western, besides giving the preferred shareholders 5 per cent, has made a small stock dividend on the common shares.

The larger companies, as already stated, show changes in comparatively few cases. The Mil. & St. Paul and Chic. & North West. both continue their payment of 5 and 7 per cent respectively on common and preferred shares; the Illinois Central has not deviated from its 5 per cent rate, and the Chicago & Alton sticks to 7 per cent on common and preferred. On the other hand, the Burlington & Quincy has paid to its stockholders during 1898 5½ per cent and is really up to a basis of 6 per cent, as quarterly dividends are 1½ per cent. The Great Northern has paid 6½ per cent and is up to 7 per cent. The Rock Island, besides giving its proprietors 10 per cent in stock, has turned over to them 4½ per cent in cash, and the last quarterly rate was 1¼ per cent, or 5 per cent per year. The St. Paul & Omaha, besides the 7 per cent on the preference issue, has during 1897 and 1898 distributed 2 per cent per annum on the common shares. Here is a ten-year record for the leading roads. It shows the dividends actually *paid* in each year.

Western Roads.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Chicago & Alton.....	8	8	8	8	8	8	8	8	7¼	7
Do pref....	8	8	8	8	8	8	8	8	7¼	7
Chic. Burl. & Quincy	4	5	4¾	5	5	4¾	4	4	4	5½
Chic. Milw. & St. P..	.....	.....	.....	2	4	4	2	4	5	5
Do pref....	4¾	7	7	7	7	7	7	7	7	7
Chicago & Northw'n.	6	5	6	6	6	‡3	4	5	5	5
Do pref....	7	7	7	7	7	7	7	7	7	7
Chic. Rock Isl. & Pac.	4	4	3	4	4	8¼	2	2	2¾	†4¼
Chic. St. P. M. & O...	.....	.....	.....	.....	.....	.....	.....	.....	2	2
do do pref.	8	4	4	6¼	7	7	7	7	7	7
Great Northern pref	.....	1	4¾	5	5	5	5	5	5¾	6¾
Illinois Central.....	5¼	6	5	5	5	5	5	5	5	5
Missouri Pacific.....	4	4	3	.....	.....	.....	.....	.....	.....	.....
St. P. M. & Manitoba	6	6	5	6	6	6	6	6	6	6

‡ Dividend for December 30 was paid January 3 and therefore fell in 1895, and dividend periods now are January and July. † Also 10 per cent in stock.

Among the Eastern trunk lines, it is a remarkable fact that the Lake Shore, which last July raised its semi-annual dividend to 3½ per cent (or 7 per cent per year), is the only one among the leading systems that has added anything to the shareholders' portion, as will be seen by the following.

Trunk Lines.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
N. Y. Central.....	4	4½	4½	5¼	5	5	4½	4	4	4
Pennsylvania.....	5	5½	6	6	*7	5	5	5	5	5
Balt. & Ohio.....	.....	.....	90†	3¾	5	4½	.....	.....	.....	.....
L. Sh. & Mich. So....	5	5	8¼	6¼	6	6	6	6	8	6¾
Michigan Cent.....	4	5	5	5¼	5½	5½	4	4	4	4
Canada Southern....	2½	3¼	2½	3	3	3	2½	2½	2	2
N.Y.C.& St. L. 1st pf.	.....	.....	3¼	3	3	4	.....	5	...	2

* Two per cent of this in stock. † Paid in stock.

Of course in the case of the anthracite coal properties we do not look for anything bright or brilliant. As a matter of fact, the record is a discouraging one.

Anthracite Coal R'ds.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Cent. of New Jersey	5	6	6¼	7	7	7	5½	5	4¼	4
Delaware Lack. & W	7	7	7	7	7	7	7	7	7	7
Delaware & Hudson.	7	7	7	7	7	7	7	7	5	5
Lehigh Valley..... ..	5	5	5	5¼	4	.....	.....	.....	.....	.....
Lehigh Coal & Nav.	5	5	5	5¼	6	4½	4	4	4	4

In the New England section there are very few changes at any time and the record is a pretty even one. In truth many of the stocks are guaranteed, so that there could be no variation in any event. The Worcester Nashua & Rochester, which is not in the following statement, made the semi-annual dividend in July 2¾ per cent against 2½ per cent previously.

New England Roads.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Boston & Albany.....	8	8	8	8	8	8	8	8	8	8
Boston & Lowell.....	7	7	7	7	7	7	7	7	7½	8
Boston & Maine.	9	9¼	9	8	8	6	6	6	6	6
Boston & Providence	10	10	10	10	10	10	10	10	10	10
Fitchburg, new pref.	.....	2	3¼	4	4	4	4	4	4	4
Maine Central.... .	6	6	6	¶7½	6	6	6	6	6	6
N. Y. N. H. & Hartf..	10	10	10	10	10	9	8	8	8	8
N. Y. Prov. & Bos....	10	10	10	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Old Colony.....	7	7	9-90	7	5 5-6	7	7	7	7	7
Rutland, pref.....	1½	2	6	4	4	4	4	2	2	2

¶ Increase due to change of dividend period.
(a) Exchanged for New York New Haven & Hartford stock.
(b) Change from 7 per cent due to change of dividend period.

There are very few new dividend distributions in the territory between Chicago and the seaboard even among the minor companies. The Buffalo Rochester & Pittsburg is now up to 2 per cent on its preferred stock, and the Evansville & Terre Haute on its preferred shares recently declared 4 per cent—2 per cent payable October 1898 and 2 per cent April 1899. The Chicago & Eastern Illinois has entered its common stock in the dividend ranks. We may mention as a noteworthy instance of large distribution on a property allied to the railroads that Pullman's Palace Car Company besides the regular 8 per cent in cash paid an extra 20 per cent in cash, and also gave a bonus of another 50 per cent in stock.

In the South the list has always been a meagre one. The Louisville & Nashville has not yet resumed. The Southern Railway has been paying 1 per cent per year on its preferred shares. Norfolk & Western proferred got 1 per cent in February and 2 per cent in August. The Mobile & Ohio made the first distribution (1 per cent) in its history. The Atlantic Coast Line distributed 100 per cent in stock. The Georgia Southern & Florida is returning 5 per cent on the 1st preference shares and 3 per cent on the 2d preference.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 17, 1898.

The more hopeful feeling with regard to politics which has been noticed once or twice before in this correspondence is decidedly more pronounced this week. The conclusion of the treaty of peace between the United States and Spain, the position taken up in the Pacific by the United States, the similarity of interests between the United States and the United Kingdom, and the better feeling which has grown up during the year between the two peoples, all lead us to hope that no nation will be rash enough to provoke war in the Far East.

Moreover, the German Minister for Foreign Affairs in the German Parliament this week confirmed the statement previously made more than once by Mr. Chamberlain that this country and Germany have come to an arrangement respecting a large number of questions as to which their interests agree. What form the agreement has taken, what it includes and what it excludes are not known. As yet nothing positive and official has been stated on the matter. But it is felt everywhere that the better relations that now exist between this country and the United States on the one hand and Germany on the other are a powerful guaranty for peace. Even this is beginning to be perceived in France. It is true that some of the French newspapers are advocating an alliance with Germany. But no encouragement is given by the German press, the leading organs of which, indeed, inform the French that the question of Alsace and Lorraine must be dropped once for all if there is to be anything like a friendly feeling between the two countries.

It is quite true, of course, that the internal condition of France continues very anxious, if not actually dangerous; that the state of Spain is desperate; and that the strife of the nationalities in Austria-Hungary is as bitter as ever. Still, the hope is growing that even internal disorders will somehow or other be avoided in these countries, except possibly in Spain, where a revolution may occur at any moment.

As a natural consequence of the more hopeful political feeling there has been a decided improvement upon the Stock Exchange this week. American securities of course led the movement. But the American market has been influenced much more by that of New York than by purchases here, although undoubtedly members of the Stock Exchange and professional operators have been dealing upon a considerable scale. And it is even said that investors are beginning to buy.

In the Argentine market there has also been more business than for a long time, and generally there has been an improvement, though as yet neither very pronounced nor very extended, in all other departments. Assuming that political confidence revives, the general feeling in the city is that there will be a great outburst of activity early in the new year. Money will then become cheap and plentiful. Trade is wonderfully good here at home as well as in the United States. There are hopes that no great crisis will occur in Germany, and there is an evident improvement both in India and in Argentina.

Above all there is at present outside of the American Department no speculation. For nearly three years business on the Stock Exchange has been very restricted, and consequently everything is prepared for a very considerable rise. In France, even, there are signs of improving business. It is hardly possible that either trade or investment can expand while the condition of the country remains as at present. Indeed, what, between foreign adventures, domestic alarms, and the recent rules depriving the Coulisse, or outside Stock Exchange, of nearly all the business it used to do formerly, the Bourse is now practically paralysed. But the members of the Coulisse still have the whole mining market in their hands, mining being forbidden to the Parquet, or official market. And the members of the Coulisse have, for the last week especially, been buying gold shares, and to some extent also diamond and copper shares, upon a very large scale.

In Germany the crisis still continues. The discount rate of the Imperial Bank remains at 6 per cent. In the outside market the rate is fully 5⅛ per cent and over, and probably the market will tighten up as the year draws to a close. Still, no great failure has occurred; prices have been maintained with scarcely any fall except a slight decline in bank shares, and a general hope is beginning to grow that, as money will become cheap and plentiful in January, the crisis may end without serious consequences, although, of course, even in the best event there must be a large lock-up of capital.

As the Christmas holidays approach money is becoming scarcer and dearer in London. On Thursday, which was pay day on the Stock Exchange, a very large amount had to be borrowed from the Bank of England at 4 per cent. And the market will continue more or less tight until the end of the year. But in the first week in January immense sums will be paid out. One of our greatest houses, which is agent for several foreign governments and corporations, will, for example, in that one week pay in dividends and interest as much as a million and a-half sterling, or 7½ million dollars. Then the interest upon the British debt will be payable on the 5th, amounting to about five millions sterling. And there will be an immense number of payments, both of interest and dividends, by other houses than that specially referred to. Probably it is not an exaggeration to say that in the first week of January 12 or 15 millions sterling will be paid in interest and dividends in the London market alone.

Unless, therefore, something entirely unforseen happens money will become very cheap and plentiful. And assuming that peace prospects brighten, there is every reasonable probability that there will be a marked improvement in markets. Of course there is always the danger that there may be disturbances in France, which would affect all money markets in Europe, or, contrary to the expectation at present, the crisis in Germany may become worse. But if nothing of that kind happens money ought to become very plentiful here by the middle of January.

When this happens, and if the political sky clears, there is certain to be a great many new loans and new companies brought out. They have been prepared in vast numbers already. But the scares of the past twelve months have kept them in abeyance. There will likewise be a very considerable investment in other ways abroad; in the United States, Canada, South America, especially Argentina, the whole of the Colonies, India and Egypt, it may safely be predicted we shall witness a very large investment of British capital; but all depends, of course, upon politics.

Meantime the India Council continues to sell its drafts in a very satisfactory manner. It offered for tender on Wednesday 50 lacs and the applications amounted to nearly 504 lacs. The whole amount offered was sold at a trifle over 1s. 4d. per rupee. And in addition a little over a lac was sold by private contract.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. Dec. 14.	1897. Dec. 15.	1896. Dec. 16.	1895. Dec. 18.
	£	£	£	£
Circulation	26,910,525	27,038,035	28,021,850	25,720,120
Public deposits	5,788,474	8,031,129	5,926,347	8,573,240
Other deposits	35,406,394	35,716,085	43,213,332	50,643,907
Government securities	10,939,535	12,939,503	13,752,969	14,536,249
Other securities	27,213,562	30,114,125	27,137,935	26,482,755
Reserve of notes and coin	20,443,354	21,542,719	26,001,941	25,256,415
Coin & bullion, both departm'ts	30,983,879	31,757,718	35,223,091	44,676,535
Prop. reserve to liabilities p.ct.	50⅛	45⅝	52⅛	60 1-16
Bank rate	4 per cent.	3	4	2
Consols, 2¾ per cent	110⅛	112⅞	110⅜*	106⅞
Silver	27 7-16d.	29½d.	30d.	27⅝d.
Clearing-House returns	133,032,000	161,483,000	165,735,000	170,554,000

* Ex-dividend.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs At Call	Dis't H'rs 7-14 Days
Nov. 18	4	3⅛@3 5-16	3⅛@3⅛	3	3⅜	3⅜	2½	2½	2¾
" 25	4	3⅛@3 5-16	3⅛@3 3-16	2 15-16	3⅛@3⅜	3⅛	2½	3⅛	2¾
Dec. 2	4	3 7-16@3⅛	3⅛	3 1-16	3⅜@4	3⅜@4	2½	2½	2¾
" 9	4	3 3-16@3⅛	3⅛	3	3⅛@3⅜	3⅛@3⅜	2½	2½	2¾
" 16	4	3 7-16	3⅛	3 15-16@3	3⅜	3⅜	2½	2½	2¾

Messrs. Pixley and Abell write as follows under date of Dec. 15:

Gold.—The whole of the recent arrivals have been taken for export to the Continent, but the market has since become slightly easier; recent prices seem hardly likely to be paid during the next week

£23,000 has been taken from the Bank. Arrivals: Capetown, £291,000; Chili, £7,000; total, £298,000. Shipments: Bombay, £12,500.

Silver—Under somewhat heavy New York sales the price fell to 27 7-16d., and seemed likely to fall still more, but a demand for China prevented further weakness, and the market recovered to 27¼d. The Indian price is Rs 70 per 100 Tolahs. Arrivals: New York, £175,000; Aden, £5,000; Chili, £74,000; total, £254,000. Shipments: Bombay, £100,793; Calcutta, £67,000; Penang (coin), £9,360; Singapore (coin), £18,604; Hongkong (coin), £24,852; total, £176,474.

Mexican Dollars—These coin have been in good demand up to 27d. per oz. Shipments: Straits, £4,000; Hongkong, £95,000; Shanghai, £1,800; total, £101,800.

The quotations for bullion are reported as follows:

Gold. London Standard.	Dec. 15	Dec. 8	Silver. London Standard.	Dec. 15.	Dec. 8.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11¾	78 0	Bar silver, fine...oz.	27⅛	27⅛
Bar gold, parting.oz.	78 0¼	78 0¼	Bar silver, contain'g		
U.S. gold coin...oz.	76 5¾	76 7	do 5 grs. gold.oz.	28 1/16	28 1/16
Germ'n gold coin.oz.	76 7½	76 8	do 4 grs. gold.oz.	27 13/16	27 13/16
French gold coin.oz.	76 6½	76 7	do 3 grs. gold.oz.	27⅝	27⅝
Japanese yen....oz.	76 0¾	76 7	Cake silver.....oz.	29⅝	29⅝
			Mexican dollars.oz.	27	26⅞

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of interest at	Dec. 16		Dec. 9		Dec. 2.		Nov. 25.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	3	3	3	3	3	3	3
Berlin	6	5⅛	6	5¼	6	5	6	5⅛
Hamburg	6	5¼	6	5¼	6	5⅛	6	5⅛
Frankfort	6	5¼	6	5¼	6	5⅛	6	5⅛
Amsterdam	2½	2¼	2½	2¼	2½	2⅜	2½	2⅜
Brussels	3	2¾	3	2¾	3	2⅝	3	2⅝
Vienna	5	4¾	5	4¾	5	4¾	5	4¾
St. Petersburg	6½	6¼	6½	5¾	6½	5¾	6½	5¾
Madrid	5	5	5	5	5	5	5	5
Copenhagen	5	5	5	5	5	4¾	5	4¾

The following shows the imports of cereal produce into the United Kingdom during the first fifteen weeks of the new season compared with previous seasons:

IMPORTS.

	1898	1897.	1896.	1895.
Imports of wheat, cwt.	17,083,000	19,603,000	20,272,730	21,447,060
Barley	10,677,500	6,891,794	9,083,470	9,737,830
Oats	4,870,270	4,450,720	6,491,280	4,334,440
Peas	740,870	890,510	1,360,145	935,900
Beans	783,940	1,073,030	1,014,730	1,2[illegible]3,540
Indian corn	14,045,300	12,494,500	18,519,800	12,503,150
Flour	6,002,030	5,241,700	6,499,410	5,778,780

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895.
Wheat imported, cwt.	17,083,000	19,603,000	20,272,730	21,447,060
Imports of flour	6,002,030	5,241,700	6,499,410	5,778,780
Sales of home-grown	10,403,387	10,401,867	9,013,594	4,709,585
Total	33,488,417	35,247,467	35,785,734	32,025,425
	1898.	1897.	1896.	1895.
Aver. price wheat, week	27s. 6d.	33s. 9d.	32s. 2d.	24s. 9d.
Average price, season	27s. 1d.	33s. 3d.	28s. 6d.	24s. 6d.

The following shows the quantities of wheat flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat.....qrs	1,810,000	1,650,000	2,225,000	2,485,000
Flour, equal to qrs	435,000	400,000	490,000	425,000
Maize .....qrs	780,000	805,000	660,000	830,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec 30:

London	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per ounce .....d.	HOLIDAY	HOLIDAY	27⅜	2 5/16	27 5/16	27⅛
Consols, new, 2¾ p.cts.			110⅝	110 3/16	110 9/16	110 7/16
Do account			110 7/16	110⅜	110 11/16	111
Fr'ch rentes(in Paris)fr.			101·80	01 92½	101·95	01·87½
Spanish 4s			45½	46⅛	46⅝	46⅛
Atch. Top. & Santa Fe			19¼	19⅞	19¼	19⅝
Do do pref.			52¾	54	52¾	53¾
Canadian Pacific			87¾	88½	88	87⅝
Central Pacific			41⅝	40⅞	40¼	43
Chesapeake & Ohio			26	26¼	26	26¼
Chic. Mil. & St. Paul			122⅝	123⅜	122⅞	124⅜
Denv. & Rio Gr., pref.			71⅜	72⅞	72⅛	73⅛
Erie, common			14⅞	15	14⅝	15¼
1st preferred			38⅜	39	38⅜	40
Illinois Central			117¼	117⅜	117⅛	118
Lake Shore			212	212	212	.....
Louisville & Nashville			66⅛	67⅛	66⅜	67⅛
Mo. Kan. & Tex., com.			13¾	14⅛	13¾	14⅛
N. Y. Cent'l & Hudson			126⅜	127¼	126⅛	126⅜
N. Y. Ontario & West'n			18⅛	18⅛	18⅛	19⅛
Norfolk & West'n pref			63⅛	65	64¼	65⅛
Northern Pacific, com.			44¼	44⅛	44⅜	45¼
Preferred			79¼	80¼	79⅜	8[illegible]
Pennsylvania			62⅛	62⅞	62⅞	63⅛
*Phila. & Read			9⅞	10¼	10⅝	11⅜
*Phila. & Read., 1st pref.			24⅛	25⅛	25	27
*Phila. & Read., 2d pref.			11⅛	11⅞	11⅞	13⅜
South'n Railway, com.			10⅜	10⅜	10⅜	10⅞
Preferred			42¼	44	43¼	44⅛
Union Pacific			45¼	45⅛	43⅜	44⅛
Do new pref.			75¼	76⅜	75	75⅞
Wabash, preferred			21	21¼	21	23¾

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

LIQUIDATION.

3111—The First National Bank of Jacksonville, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated September 12, 1898, to take effect November 30, 1898.

3,388—The Pontiac National Bank, Pontiac, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated November 1st, 1898.

3,388.—The Pontiac National Bank, Pontiac, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated November 19, 1898.

4,465.—The Farmers' & Merchants' National Bank of Hickman, Kentucky, has gone into voluntary liquidation by resolution of its stockholders, dated November 23, 1898, to take effect December 5, 1898.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 22 and for the week ending for general merchandise Dec. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898	1897.	1896.	1895
Dry Goods ...	$1,831,072	$1,839,516	$1,865,790	$2,422,915
Gen'l mer'dise	5,775,493	6,401,185	5,122,564	6,251,711
Total... ...	$7,607,465	$8,290,701	$6,988,354	$8,674,626
Since Jan. 1.				
Dry Goods ...	$89,909,557	$117,381,663	$101,766,107	$141,221,632
Gen'l mer'dise	328,588,187	351,543,739	349,952,741	365,468,651
Total 51 weeks	$418,497,744	$471,025,402	$451,718,848	$506,690,283

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898	1897.	1896.	1895.
For the week..	$7,248,404	$5,770,087	$5,270,605	$7,470,065
Prev. reported	465,457,468	406,657,403	377,387,936	334,639,203
Total 51 weeks	$472,705,872	$412,427,470	$382,658,541	$342,109,268

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 24 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$200	$47,160	$46,748,592
France	.....	8,000	362,840	18,236,700
Germany	.....	200	.....	29,751,148
West Indies	$231,831	10,444,940	10,235	2,825,832
Mexico	.....	8,500	1,417	116,854
South America	30,975	203,273	3,912	1,029,355
All other countries	.....	47,292	3,921	567,934
Total 1898	$262,806	$10,712,405	$429,485	$99,276,415
Total 1897	15,665	29,914,856	38,870	13,089,116
Total 1896	63,910	51,432,882	22,115	82,844,563

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$987,065	$45,228,384	$6,854	$56,438
France	.....	986,322	.....	24,907
Germany	.....	3,020	.....	4,010
West Indies	10,900	597,495	2,934	817,823
Mexico	.....	14,159	29,730	1,435,392
South America	.....	223,799	.....	787,916
All other countries	.....	11,633	2,931	81,974
Total 1898	$997,965	$47,064,812	$42,349	$2,708,460
Total 1897	663,075	45,791,688	46,966	3,076,921
Total 1896	816,048	51,723,466	47,814	2,889,099

Of the above imports for the week in 1898 $12,329 were American gold coin and $1,342 American silver coin. Of the exports during the same time $92,875 were American gold coin.

—James H. Oliphant, the former board member of Lathrop, Smith & Oliphant, has formed a co-partnership with Alfred L. Norris, also a member of the New York Stock Exchange, under the style of James H. Oliphant & Co., with offices at 20 Broad Street. Wm. J. Matheson is special partner.

—Messrs. Simon Borg & Co. advertise, on page viii, a number of issues of bonds selected from their list of investment offerings, which they recommend to seekers for sound securities.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Dec 3	134,184,0	697,747,4	1581843	56 017,1	789,525,8	18,439,2	1001 1381
" 10	134,184,0	702 309,8	1610663	54,874,8	796,788,4	18,385,3	954,918,1
" 17	138 977,9	704,655,9	1613281	51 874,3	806,912,1	16,341,7	1119884,3
" 24	138 977,9	712,218,1	1642617	54 391,3	814,951,8	16,236,3	10226369
Bos.							
Dec. 10	68,587,3	181 [illegible]04,0	17,027,0	[illegible]44,0	220,876,0	5,777,0	120,411,0
" 17	68,587,3	183 875,0	17 [illegible]63,0	7,721,0	221,473,0	5,442,0	136 989 2
" 24	68,587,3	181,981,0	17,968,0	8,012,0	220,877,0	5,419,0	126,584,9
Phila.							
Dec. 10	35,348,0	122,854,0	44,975,0		142,592,0	6,018,0	84,378,8
" 17	35,348,0	124,673,0	45 315,0		145,478,0	6 101,0	91,291,4
" 24	[illegible]	[illegible]	45,314,0		144 207,0	6,042,0	83,892 8

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 24, based on averages of the daily results.

We omit two ciphers (00) in all cases

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. & B'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place	250,0	382,3	2,449,9	268,5	59,9	201,9	381,3	2,917,9
Colonial	100,0	65,9	715,1	15,3	62,7	137,9	....	816,1
Columbia	300,0	189,4	1,681,0	132,0	108,0	196,0	250,0	1,981,0
Eleventh Ward	100,0	119,5	1,118,1	55,8	75,9	415,0	....	1,553,7
Fourteenth Street	100,0	53,8	744,9	19,9	94,7	219,7	....	1,020,7
Franklin National	200,0	6,7	559,0	105,0	10,0	91,0	....	480,0
Gansevoort	200,0	26,3	866,4	22,3	40,6	18,0	20,3	578,4
Hamilton	200,0	85,2	1,168,9	48,0	83,8	62,7	....	1,168,8
Hide & Leath. Nat.	500,0	166,4	2,137,3	202,7	158,9	89,1	....	1,585,2
Home	100,0	84,1	616,3	54,6	34,8	44,0	26,6	557,2
Hudson River	200,0	183,3	1,187,0	35,0	80,0	199,0	....	1,229,0
Mount Morris	250,0	93,1	1,458,5	63,7	79,0	87,6	201,7	1,797,9
Mutual	200,0	113,2	881,7	17,3	100,4	237,8	31,8	955,8
Nineteenth Ward	100,0	25,4	644,2	24,2	101,1	106,5	44,3	888,9
Plaza	100,0	110,5	1,489,0	47,5	111,0	301,0	....	1,801,7
Riverside	100,0	101,7	723,0	11,8	34,1	65,3	....	708,0
State	100,0	84,4	1,757,0	73,0	36,0	141,0	197,0	2,112,0
Twelfth Ward	300,0	150,8	1,179,1	16,7	92,3	79,1	79,2	1,469,7
Twenty-third W'd.	100,0	47,1	813,1	24,8	79,3	36,0	102,9	957,1
Union Square	200,0	301,8	1,984,8	120,7	258,1	225,2	....	2,510,9
Yorkville	100,0	128,6	1,145,5	100,6	72,8	141,5	68,3	1,312,2
Astor Nat'l Bank	300,0	12,8	1,998,0	255,0	252,5	111,0	....	2,124,0
BROOKLYN.								
Bedford	150,0	105,7	1,157,2	31,0	65,2	88,5	85,0	1,220,4
Broadway	100,0	114,8	1,434,5	21,7	141,5	150,3	....	1,588,1
Brooklyn	300,0	160,0	1,047,6	88,5	51,9	230,7	170,4	1,268,5
Eighth Ward	100,0	35,1	283,4	12,1	18,7	50,8	4,3	229,0
Fifth Avenue	100,0	60,4	520,1	29,2	22,5	62,4	42,3	521,8
Fulton	200,0	169,0	855,0	58,8	41,5	117,8	....	758,6
Kings County	150,0	59,3	644,6	36,4	25,8	88,0	....	630,9
Manufact'rs' Nat'l	252,0	435,8	2,147,1	263,7	269,8	604,7	....	2,847,5
Mechanics	500,0	389,8	2,374,7	112,3	169,7	143,0	....	2,350,7
Mech's' & Tradr's'	100,0	188,5	928,6	43,0	54,0	91,0	51,7	969,1
Nassau National	300,0	675,6	3,906,0	225,0	211,0	556,0	63,0	4,127,0
National City	300,0	668,8	2,341,0	217,0	410,0	346,0	266,0	3,090,0
North Side	100,0	111,1	751,3	15,2	91,2	66,1	47,0	752,2
People's	100,0	105,8	834,0	43,9	29,5	59,2	26,9	864,7
Queens Co. (L.I.C.)	100,0	124,5	1,641,5	47,2	76,9	387,5	76,9	2,009,8
Schermerhorn	100,0	57,1	420,9	20,5	21,2	147,8	....	491,7
Seventeenth Ward	100,0	65,5	435,0	7,8	34,1	65,8	63,6	416,7
Sprague National	200,0	218,1	1,045,0	113,8	10,0	330,0	13,0	1,100,0
Twenty-sixth W'd.	100,0	61,3	851,5	10,9	20,0	144,0	3,3	436,0
Union	100,0	45,4	388,5	7,5	15,0	82,2	40,0	336,7
Wallabout	100,0	32,4	566,0	13,5	36,2	53,8	102,4	643,3
OTHER CITIES.								
1st Nat., Jer. City	400,0	728,6	3,901,4	148,3	247,9	476,6	10400	5,195,7
Hud. Co. Nat. J. C.	250,0	522,8	1,989,4	89,2	57,1	180,5	278,9	1,801,2
3d Nat., Jer. City	250,0	382,7	1,386,6	71,4	57,7	561,3	....	1,477,6
5d Nat., Jer. City	200,0	190,5	805,2	34,3	101,6	202,4	108,8	1,062,9
1st Nat., Hoboken	110,0	427,4	1,544,9	109,8	20,7	123,5	264,4	1,668,9
3d Nat., Hoboken	125,0	88,3	703,9	38,3	30,3	66,6	104,6	784,0
Bank of Staten Isl.	25,0	44,2	406,0	20,9	29,6	85,7	8	499,2
1st Nat., Staten Isl.	100,0	70,6	609,0	19,0	24,2	126,3	....	613,8
Totals Dec. 24	9,012,0	8,037,4	62,434,0	3,657,0	4,367,7	8,500,6	4,256,9	70 220
Totals Dec. 17	9,012,0	8,037,4	62,004,4	3,607,8	4,301,1	9,193,1	4,103,0	70,745
Totals Dec. 10	9,012,0	8,537,0	62,004,0	3,535,1	4,421,0	8,903,5	3,840,8	70,500

New York City Clearing House Banks.—Statement of condition for the week ending December 24, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surp'l's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,879,1	$14,810,0	$3,060,0	$1,020,0	$15,020,0
Manhattan Co	2,050,0	2,086,4	15,570,0	4,554,0	1,724,0	18,960.0
Merchants'	2,000,0	1,074,9	14,122,8	3,874,1	1,284,9	16,904,6
Mechanics'	2,000,0	2,042,9	11,596,6	1,920,0	780,0	11,230,0
America	1,500,0	2,612,5	19,722,2	4,402,5	1,556,3	22,785,5
Phenix	1,000,0	346,0	4,599,0	962,0	272,0	4,704.0
City	1,000,0	4,281,1	30,234,1	25,324,5	2,799,8	103,435,4
Chemical	300,0	6,411,0	24,933,7	8,460,3	1,358,9	28,508,0
Merchants' Exch'ge	600,0	176,7	5,688,3	1,430,5	326,0	6,688,3
Gallatin	1,000,0	1,664,1	8,605,2	1,288,8	647,2	7,386.0
Butchers' & Drov'rs'	300,0	123,0	924,4	275,3	138,3	1,268,0
Mechanics' & Trad's'	400,0	174,2	1,374,0	541,0	178,0	1,782,0
Greenwich	200,0	172,0	981,3	103,1	202,2	940,4
Leather Manufactrs	600,0	498,5	4,714,9	1,263,3	371,8	5,198.4
Seventh	300,0	109,9	1,848,6	414,1	170,3	2,245.0
State of New York	1,200,0	518,3	3,875,5	477,7	199,4	3,212.7
American Exchange	5,000,0	2,493,7	26,988,0	1,667,0	3,575,0	20,929,0
Commerce	5,000,0	3,679,5	27,870,9	3,834,2	2,776,0	22,499,0
Broadway	1,000,0	1,660,5	9,981,0	1,747,4	220,8	9,903,2
Mercantile	1,000,0	1,063,3	13,442,0	3,118,8	689,9	14,044,4
Pacific	422,7	479,2	2,880,5	624,0	429,0	3,656,0
Republic	1,500,0	816,9	18,856,8	5,017,8	610,2	21,400,2
Chatham	450,0	980,6	6,366,2	1,031,8	919,7	6,706,8
People's	200,0	264,8	1,856,9	489,1	675,4	3,042,9
North America	700,0	555,8	13,533,3	2,582,5	997,7	15,640,3
Hanover	1,000,0	2,290,8	40,916,5	10,719,9	1,856,2	50,677,1
Irving	500,0	377,4	3,663,0	732,4	460,6	3,937,0
Citizens'	600,0	382,2	2,815,2	530,6	134,2	3,100,0
Nassau	500,0	366,6	2,541,3	443,5	378,9	3,262,0
Market & Fulton	900,0	988,4	6,359,0	1,169,2	576,8	6,821,8
Shoe & Leather	1,000,0	164,8	3,856,4	850,9	304,8	4,511,3
Corn Exchange	1,000,0	1,260,8	9,293,2	1,578,0	956,0	10,416,0
Continental	1,000,0	608,7	6,256,0	2,016,7	320,7	7,984,5
Oriental	300,0	403,6	1,888,6	282,0	475,6	2,100,0
Importers' & Trad'rs	1,500,0	5,707,2	26,351,0	5,467,0	1,148,0	27,004 0
Park	2,000,0	3,242,3	43,333,0	13,984,0	2,457,0	55,618,0
East River	250,0	146,6	1,155,3	491,8	194,3	1,524,1
Fourth	3,200,0	2,046,3	27,941,5	5,303,3	2,425,6	30,709,0
Central	1,000,0	496,5	12,531,0	3,539,0	913,0	10,341,0
Second	300,0	711,6	6,101,0	1,130,0	527,0	6,943,0
Ninth	750,0	265,0	2,891,0	1,255,0	287,2	3,602,0
First	500,0	7,497,4	32,769,1	6,912,3	889,3	33,200,6
N. Y. Nat'l Exch'ge	300,0	53,8	1,630,9	251,8	245,0	1,028,9
Bowery	250,0	614,2	2,731,0	765,7	501,3	3,901,0
New York County	200,0	436,3	3,125,5	682,8	341,4	3,319,9
German American	750,0	377,3	2,901,4	479,8	294,4	2,832,5
Chase	1,000,0	1,138,9	32,741,3	8,651,6	4,440,8	43,210,0
Fifth Avenue	100,0	1,170,1	8,228,1	1,780,2	765,2	9,586,7
German Exchange	200,0	575,9	3,069,3	234,5	938,8	3,534.9
Germania	200,0	754,2	3,162,5	570,5	729,0	4,877,3
Lincoln	300,0	754,0	6,390,9	1,822,8	365,8	7,854,3
Garfield	200,0	871,8	5,581,4	1,333,6	550,5	6,968,2
Fifth	200,0	824,6	1,904,5	486,6	181,9	2,291,6
Bank of the Metrop.	300,0	862,2	4,866,1	1,090,0	636,2	6,212,2
West Side	200,0	351,2	2,458,0	286,0	376,0	2,640,0
Seaboard	500,0	407,2	10,276,0	1,730,0	1,520,0	12,659,0
Sixth	200,0	360,0	1,683,0	284,0	186,0	1,485,0
Western	2,100,0	854,9	29,344,3	7,128,3	1,489,1	34,250,9
First Nat. B'klyn	300,0	964,7	4,517,0	1,003,8	1,441,8	5,660,0
Nat. Union Bank	1,200,0	1,014,2	15,600,5	3,848,4	343,0	16,806,2
Liberty	500,0	343,8	3,784,6	920,5	362,7	4,685,8
N. Y. Prod. Exch'ge	1,000,0	358,8	3,938,0	749,1	155,1	3,623,3
Bk. of N. Amsterdam	250,0	310,3	3,229,3	661,0	310,5	3,633,6
Total	58,272,7	75,705,2	712,213,1	1689667	54,391,3	814,961,8

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic Coast Line of Virginia*	3	Jan. 16	Jan. 10 to Jan. 16
Atlantic & North Carolina	1	.....	——— to ———
Balt. & Annapolis Short Line	3	Jan. 2	——— to ———
Canada Southern	1	Feb. 1	Jan. 1 to Jan. 9
Del. Lack. & Western (quar.)	1¾	Jan. 20	Jan. 8 to Jan. 19
Detroit Hillsdale & Southwest	2	Jan. 5	——— to ———
Dubuque & Sioux City	1½	Dec. 31	——— to ———
Hoosac Tunnel & Wilm. (ann'l)	2	Dec. 31	——— to ———
Lake Shore & Mich. Southern	3½	Jan. 28	Jan. 1 to Jan. 9
Little Sch. Nav. RR. & Coal	2½	Jan. 12	Dec. 29 to Jan. 11
Michigan Central	2	Jan. 28	Jan. 1 to Jan. 9
Petersburg	4	Jan. 16	Jan. 10 to Jan. 16
Pitts. Ft. W. & C. sp. guar. (qu.)	1¾	Jan. 3	——— to ———
" " reg. guar. (qu.)	1¾		
Street Railways.			
Brockton (Mass.) St. Ry. (quar.)	1½	Jan. 2	Dec. 24 to Jan. 2
Cleveland (O.) Elec. Ry. (quar.)	1	Jan. 5	Dec. 25 to Jan. 5
Dayton Traction	1¾	Dec. 31	——— to ———
Holyoke (Mass.) St. Ry	4	Jan. 2	Dec. 20 to Jan. 1
New London (Conn.) St. Ry	2½	Jan. 2	Dec. 29 to Jan. 2
Northampton (Mass.) St. Ry	4	Jan. 2	Dec. 29 to Dec. 31
North Chicago St. RR. (quar.)	3	Jan. 15	Jan. 6 to Jan. 15
Norwich (Conn.) St. Ry	1	Jan. 2	Dec. 29 to Jan. 2
Southern Elec. RR. (St. Louis)	3	Jan. 2	Dec. 25 to Jan. 1
Wellesley & Bost. St. Ry. (quar.)	2	Jan. 1	——— to ———
Wilkes-Barre & Wy. Val. Tract	1	Jan. 21	Jan. 11 to Jan. 22
Banks.			
Broadway (Brooklyn)	4	Jan. 3	——— to Jan. 2
" " (extra)	1		
Eleventh Ward	4	Jan. 3	Dec. 24 to Jan. 2
Kings County (Brooklyn)	2½	Jan. 3	Dec. 24 to Jan. 2
Leather Manufacturers' Nat'nal.	5	Jan. 3	Dec. 28 to Jan. 2
Manufacturers' Nat. (Brooklyn)	5	Jan. 3	Dec. 28 to Jan. 2
Mechanics' (Brooklyn)	5	Jan. 3	Dec. 23 to Jan. 2
Mechanics & Traders' (Bklyn)	5	Jan. 1	——— to ———
National Bank of the Republic	4	Jan. 3	Dec 24 to Jan. 2
National City (Brooklyn)	7	Jan. 3	Dec. 28 to Jan. 2
N. Y. County National	20	Jan. 3	Dec. 28 to Jan. 2
Ninth National	2	Jan. 3	Dec. 25 to Jan. 2
Phenix National	3	Jan. 3	Dec. 25 to Jan. 2
Riverside (quar.)	1½	Jan. 3	Dec. 31 to Jan. 2
Second National	6†	Jan. 3	Dec. 22 to Jan. 3
Sprague National (Brooklyn)	3	Jan. 1	Jan. 1 to Jan. 2
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Jan. 3	Dec. 25 to Jan. 3
Manhattan	2½	Jan. 3	Dec. 8 to Jan. 10
Mercantile (quar.)	4	Jan. 3	Dec. 23 to Jan. 2
Long Island L. & Tr., Bklyn (qu.)	2	Jan. 3	Dec. 25 to Jan. 2
United States	20	Jan. 3	Dec. 20 to Jan. 2
Fire Insurance.			
Hamilton	3	Jan. 3	——— to ———
Miscellaneous.			
Amer. Tobacco, com. (quar.)	2	Feb. 1	Jan. 17 to Feb. 1
" " pref. (quar.)	2		
Cent. & S. A. Telegraph (quar.)	1½	Jan. 6	Dec. 29 to Jan. 6
Consolidated Ice pref. (quar.)	1½	Jan. 16	Jan. 6 to Jan. 16
Edison Elec. Ill., N. Y. (quar.)	1½	Feb. 1	——— to ———
Mexican Telegraph (quar.)	2½	Jan. 13	Jan. 1 to Jan. 13
N. Y. Mutual Gas Light	4	Jan. 10	Dec. 25 to Jan. 10
New Orleans Gas Light	2½	Jan. 15	——— to ———
Rh. Isl. Perk Horseshoe pf. (qu.)	1	Jan. 14	——— to ———
" " com. (quar.)	50c.	Jan. 25	Jan. 11 to Jan. 24
Street's West. Stable Car Line pref.	3½	Jan. 1	——— to ———
Western Gas	3	Jan. 20	Jan. 7 to Jan. 20

* Including the original stock and the Richmond & Petersburg, class B stock. † Correction.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. R. V. Harnett & Co:

Shares.
13,000 B'klyn City RR. Co. 242¼ to 242½
245 People's Trust (ex div.) 255 to 255½
25 L. I. L. & Ft. Co. (ex div.) 252
110 Franklin Tr. Co (ex-div.) 200 to 200¾
50 M'f'r's Tr. Co. (ex-div.) 256¼
66 B'klyn Tr. Co. (ex-div.) 401¼
7 Market & Fult. Nat. Bk. (ex-div.) 233
20 Wallabout Bk. (ex div.) 109
50 Bond & Mortgage Guar. Co. 219 to 220¼
100 U. S. Projectile Co. 90
33 Colonial Ins. Co. 140
4 B'klyn Life Publish. Co., $25 each, $40 lot
30 Brooklyn Acad. of Music (with tickets) 120
1 Chem. Nat. Bk. (ex-div.) 4130
100 Macnaughton Co. 1
640 Wool Warehouse Co. ½
250 Wool Exchange, 5
2,124 Tradesmen's Nat. Bk. 10
110 Brighton Pier & Nav. Co. 5
500 Nat. Wall Paper Co. Deb. stock 70¼
40 Holland Trust Co. 51
10 Nat. City Bank 1,260

Shares.
40 Nat. Shoe & Leather Bk. 100
25 Amer. Union Life Ins. Co. 13
362 Amer. Elec. Cold Supply Co. 10c. per share.

Bonds.
$2,000 Atlantic Ave. RR. Co. gen. con. 5s, 1931 A&O 110
$ 00 Cert. of Memb. Assoc'd M'f't'rs' Mut. Fire Ins. Co. 100
$2,000 Sodus Bay & South'n Ry Co. 1st 5s, 1924. J&J. 101
$500 N.Y. Club 6s, 1901. J&J 100
$,000 City of Galveston 10-yr Ltd. Debt 5s. J&D. 102¾
$2 000 City of Minneapolis 1917. A&O 111⅜
$5,000 42 St. Manha. & St. Nicholas Ave. 1st 6s, 1910 118½-118¾
$5,000 Harlem Riv. & Port-Chest. RR. 4s (guar.), 1911. J & D. 106
$5,000 Harlem Riv. & Port-Chester RR. 7s (guar.), 1903. A & O 116⅞
$3,000 State of Texas gold 5s 1909. J & J. 117⅝
$2,000 Penn Cordage Co. 1st 6s, 1916. F&A. Feb., 1898, coupons on 10

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

☞ The Table of Dividends, usually published in this place, will be found on the Preceding Page.

WALL STREET, FRIDAY, DEC. 30, 1898.—5 P. M.

The Money Market and Financial Situation.—Rarely if ever since Wall Street has been famous as a financial center have the security markets exhibited such activity and strength during the closing days of the year as have been conspicuous this week. To-day's markets were the most buoyant of the week, except possibly those of Monday, and in several cases the highest quotations of the year were recorded. Influences of a favorable character which have appeared from time to time during the year seem to have united their forces at the moment to strengthen the confidence which so generally exists. Of course it is quite possible that the speculative element may go too far and carry prices beyond the safety point, but there is nothing now in sight which seems to foreshadow a change of general conditions. One of the significant features is the foreign demand for iron and steel products, which comes from various sources. Efforts have been made this week to place large orders, and some of our most extensive steel plants have made contracts covering their entire output for several months to come. The grain markets have also been active under an export demand, but the best prices of the week have not been fully maintained.

There has been some irregularity in the call loan branch of the money market, rates on one or more occasions having temporarily advanced to 6 per cent, but the amount loaned at this figure is limited and rates for time loans have remained steady. The probability of any considerable change in money market conditions seems remote.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To day's rates on call were 2 to 4 per cent. Prime commercial paper quoted 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,252,666, and the percentage of reserve to liabilities was 48·20, against 48·03 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 3,800,000 francs in gold and 3,625,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 24 showed an increase in the reserve held of $4,655,600 and a surplus over the required reserve of $19,619,050, against $16,973,375 the previous week.

	1898. Dec. 24.	Differen'ce fr'm Prev. week.	1897. Dec. 24.	1896. Dec. 26.
	$	$	$	$
Capital	58,272,700	.....	58,522,700	60,772,700
Surplus	75,705,200	.....	74,730,800	73,885,400
Loans & disc'nts	712,213,100	Inc. 3,657,300	610,600,300	487,873,300
Circulation	16,236 300	Dec 105,400	15,728,500	19,760,000
Net deposits	814,951,800	Inc. 2,039,700	609,132,600	525,837,200
Specie	168,965,700	Inc. 4,640,600	104,403,700	76,768,000
Legal tenders	54,391,300	Inc. 15,000	74,402,900	89,001,200
Reserve held	223,357,000	Inc. 4,655,600	178,806,600	155,769,200
Legal reserve	203,737,950	Inc. 2,009,025	107,283,150	131,459,300
Surplus reserve	19,619,050	Inc. 2,645,075	11,523,450	24,309,900

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The market for foreign exchange has been steady under conditions which have prevailed for some time past.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¾@4 82; demand, 4 84¼@4 84½; cables, 4 85@4 85¼; prime commercial, sixty days, 4 81@4 81¼; documentary commercial, sixty days, 4 80¾@4 81¼; grain for payment, 4 81@4 81¼; cotton for payment, 4 80¾@4 81; cotton for acceptance, 4 81@4 81¼.

Posted rates of leading bankers follow:

Dec. 30.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82½	4 85½@ —
Prime commercial	4 81 @4 81¼	.....
Documentary commercial	4 80½@4 81¼	.....
Paris bankers' (francs)	5 24⅜@23 11/16	5 21¼@20 9/16
Amsterdam (guilders) bankers	39⅞@39 15/16	40@40 1/16
Frankfort or Bremen (reichmarks) b'kers	94⅛@94 5/16	94⅜@94 15/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per $1,000 premium; Charleston buying par, selling 1-10 premium; New Orleans, bank, par; commercial, $1 discount; Chicago, 10c. per $1,000 premium; St. Louis, 10c. per $1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include $58,000 4s, coup., 1925, at 129¾ to 129¼; $2,000 4s, coup., 1907, at 113¼; $6,000 4s, reg., 1907, at 112; $11,000 5s, coup., at 112½ to 113; $5,000 3s, reg., at 107½; $448,500 3s, coup., at 107¼ to 107¾, and $2,600 ditto (small bonds) at 107 to 107¼. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	Dec. 24.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.
2s, ... reg.	Q.-Mch.	.....	.....	*99½	*99½	*99½	*99⅛
3s, 1918 ..... reg.	Q.-Feb.	.....	.....	*107⅛	*107¼	107½	*107⅛
3s, 1918 ..... coup.	Q.-Feb.	.....	.....	107¼	107⅜	107⅝	107⅝
3s, 1918, small. reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. c'p.	Q.-Feb.	.....	.....	107	107	107	107⅛
4s, 1907 ..... reg.	Q.-Jan.	.....	.....	112	*111¾	*111⅝	*111⅝
4s, 1907 ..... coup.	Q.-Jan.	.....	.....	*113¼	113½	113½	*113¼
4s, 1925 ..... reg.	Q.-Feb.	.....	.....	*128¾	*128¾	*128⅞	*128⅞
4s, 1925 ..... coup.	Q.-Feb.	.....	.....	128¾	129	129	129¼
5s, 1904 ..... reg.	Q.-Feb.	.....	.....	*112⅝	*112⅝	*112⅝	*112⅝
5s, 1904 ..... coup.	Q.-Feb.	.....	.....	112⅝	113	*112⅝	113
6s, cur'cy, '99 ... reg.	J. & J.	.....	.....	*102⅞	*102⅞	*102⅞	*102⅞
4s, (Cher. i 1899. reg.	March.	.....	.....	*102½	*102½	*102½	*102½

HOLIDAY

*This is the price bid at the morning board; no *sale* was made.

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	$4 84 @$4 87	Fine Silver bars	— 59 @ — 60
Napoleons	3 84 @ 3 87	Five francs	— 93 @ — 96
X X Reichmarks	4 73 @ 4 76	Mexican dollars	— 46½@ — 47½
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 42 @ — 43
Span. Doubloons	15 50 @15 60	English silver	4 83 @ 4 86
Mex. Doubloons	15 50 @15 60	U. S. trade dollars	— 55 @ — 70
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include $53,000 Tennessee settlement 3s at 97¼ to 98 and $20,000 Virginia fund. debt 2-3s of 1991 at 83 to 83½.

The market for railway bonds has been unusually active for the season, transactions at the Exchange averaging over $5,000,000 par value per day. The investment demand continues good and prices generally firm, but in only a few cases has an advance amounting to 1 point been recorded. This occurred in Kansas City Pittsburg & Gulf, Reading, Union Pacific, and possibly some other less active issues. The offerings were chiefly low-grade issues and a large proportion of the transactions was in Atchison adjustment 4s, Baltimore & Ohio 4s (when issued), Chesapeake & Ohio gen. 4½s, Kansas City Pittsburg & Gulf, Missouri Kansas & Texas, Northern Pacific, Oregon Short Line, Reading, St. Louis Southwestern, San Antonio & Aransas Pass, Standard Rope & Twine, Texas & Pacific, Union Pacific and Wabash issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch.	Week ending Dec. 30. 1898.	1897.	Jan. 1 to Dec. 30. 1898.	1897.
Government bonds	$448,500	$165,500	$24,582,020	$10,894,950
State bonds	73,500	51,750	3,642,700	2,004,950
RR. & misc. bonds	20,723,000	7,487,150	888,731,810	529,648,980
Total	$21,945,000	$7,704,400	$916,956,530	$542,248,880
Stocks—No. shares	3,359,313	959,194	119,700,056	77,824,172
Par value	$322,618,200	$95,026,600	$10,832,764,075	$7,426,188,050
Bankshares, par val.	$1,500	.....	$204,385	$363,690

We add the following daily record of the transactions:

Week ending Dec. 30, 1898.	Stocks—Shares.	Stocks—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	CHRISTMAS HOLIDAY				
Monday	CHRISTMAS HOLIDAY				
Tuesday	931,150	$93,941,450	$4,892,000	$48,000	$108,400
Wednesday	854,410	82,954,300	6,485,000	13,000	96,000
Thursday	721,153	67,913,550	4,892,500	500	105,000
Friday	852,600	80,808,700	6,024,000	12,000	140,100
Total	3,359,313	$322,618,200	$20,723,500	$73,500	$448,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	CHRISTMAS HOLIDAY					
Monday	CHRISTMAS HOLIDAY					
Tuesday	76,353	105,107	$193,975	41,985	46,938	$296,600
Wed'sd'y	78,040	67,961	282,000	28,959	28,315	299,178
Thursday	106,695	66,463	97,000	43,299	16,431	293,360
Friday	75,500	25,000	88,000	46,108	33,000	279,800
Total	335,588	264,531	490,975	159,661	124,704	1,028,939

Railroad and Miscellaneous Stocks.—The stock market has continued active and buoyant up to the close. Although the volume of business diminished day by day until to day, the average for the week is larger than for any corresponding period. The usual disposition to close out contracts before the end of the year has not been in evidence, both the speculative and investment demand being sufficient to absorb all offerings of whatever class, generally at advancing prices.

The anthracite coal group has been conspicuous in the advance (although the transactions in these shares were limited) on better earnings already reported by some of the companies and more favorable conditions expected to govern the coal business in future. The grangers were strong features, including Minneapolis & St. Louis and Chicago Great Western, both the latter on rumors of closer alliances with connecting lines.

Of the miscellaneous list Bay State Gas was most active and shows a large percentage of advance. Federal Steel issues are becoming more and more popular, and thus far the tendency of these shares has been upward. The common has advanced 28 points and the preferred about 15 points since they appeared on the market in October. The most sensational movement was in New York Air Brake, which advanced nearly 22 points. International Paper fluctuated over a range of nearly 6 points and American Sugar Refining a range of nearly ½ points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.
CHRISTMAS HOLIDAY.	CHRISTMAS HOLIDAY.	*200	*200	*200	*200 .....
		*14 14½	*14 14½	*13½ 14½	*14 14½
		87½ 87½	87½ 87½	87½ 89¼	89 89¼
		18½ 19¾	18¾ 19½	18¾ 19½	18¾ 19¾
		50½ 52¾	50¾ 53¾	50¾ 51¾	51¾ 52¾
		69¾ 69¾	67¾ 70¼	67¾ 69	69¼ 70
		55 56	53¾ 56½	53¾ 54¾	55 55½
		78 78½	77 78	77 77¼	77 78
		9¾ 9¾	9¼ 9¾	9¼ 9¼	9¼ 9¾
		*106¾	*106¾	*106¾	*106¾ .....
		*25 26	*26 27	*26¼ 27¼	*27¼ 28¼
		74¾ 77½	75¾ 77¾	75½ 77¾	77½ 78½
		*31½ 32½	*31½ 33¾	*31 31¾	*31 31¾
		*73¾ 74¼	*72¾ 74¼	68¾ 68¾	74 74
		*90	*90	*90	*90 .....
		85¾ 85¾	85¼ 85¾	*85 85¾	*83 84¾
		56¾ 57	56¼ 57	55¾ 56¾	x55 55¾
		93¾ 93¾	94½ 95¼	95¼ 98¼	97½ 99
		41¾ 43	41 43	40¾ 44	43½ 44¾
		25½ 25½	25 25½	21¾ 25¼	25¼ 25¼
		169 170	170 170	168½ 168½	170 170¾
		*175	*175	*175	*175 .....
		123½ 124½	123¾ 124¾	123¾ 124¾	124½ 125¼
		*..... 59	*56 59	58¾ 61¾	60¾ 62¾
		111 111	111 111	111 112	112½ 113
		16½ 16¾	15¾ 16¾	15¾ 16¼	16¼ 16¾
		84 85	83¾ 84½	83¾ 83¾	83¾ 83¾
		x51¾ 53	51¾ 53	52 52¼	52 52¼
		31¾ 31¾	30½ 31¾	31¾ 31¾	31¼ 31¾
		*8¼ 9	*7¾ 8¼	*7¾ 8½	8 8¼
		*32 35	*34 35	*32 35	*32 35
		118¾ 119¾	118¾ 120	118¾ 119¾	119½ 120¾
		166 166	166 166½	x165¾ 166¾	166 166
		142 142¾	141¾ 142¾	141¼ 142¾	142¼ 142½
		*187½ 190	....	*180 188	*185¾ 190
		112¾ 114¾	113 114¾	113 114¾	x113¾ 114½
		91½ 92¼	*92¾ 94	*92¾ 94	93¼ 93¾
		*163 175	*163 175	*167 175	*168 173
		8¾ 8¾	8¼ 8¼	8 8	8¼ 9¼
		33 33¾	34 34¾	34 35	36 37
		43¾ 44¼	43¾ 44¼	43¼ 43¾	43¾ 43⅞
		....	....	97½ 97½	x96 96
		*14¾ 15¾	*14¾ 15	14¾ 14¾	14¾ 14¾
		44 45	*43¾ 44	*43¾ 45	*43¾ 45
		*173	*173	*172	*172 .....
		8¼ 8¾	7¾ 7¾	7¾ 7¾	8 8¾
		....	*18 20	19 19	*19 20
		*7 7¾	*7¾ 7¾	7¼ 7¾	*6¼ 7¼
		50 50¾	50 50½	*49¾ 49¾	49¾ 49¾
		19 19	18¾ 18¾	*18 18¾	18¾ 18¾
		3¾ 4	4¼ 4¼	3¾ 4¼	3¾ 4¼
		17 17¼	16 18	14 15¾	13¾ 15¾
		104¾ 105	105 107	106¾ 107½	107½ 108
		*144 150	149¾ 150	150½ 152	153 157
		20¾ 20¾	20½ 21¼	20¼ 20¾	20¾ 20¾
		69 70¾	69¾ 71¾	69¾ 70¾	70¾ 71¼
		19¾ 20¾	19¼ 20	19 19¼	19¼ 23¼
		3½ 3½	*3 3¾	*3 3¾	*3 3¼
		8¾ 8¾	*7¾ 8¼	8¾ 8¾	*7¾ 8¼
		14¼ 14¼	14¼ 14¾	14¾ 14¾	14¾ 14¾
		37¾ 38	38 38¾	37¾ 39¼	38¾ 39¾
		19¼ 19¾	19¼ 19½	19¾ 19¾	19¾ 20
		40 40¾	40 41¼	39¼ 40¾	40¾ 41¾
		71 71	*70 73	72 72½	*71 72¼
		....	....	*16 18	....
		....	43½ 43½	44 44¼	43 43¾
		....	*24 25	25 25	*24¼ 25¾
		....	*14 20	*14 20	17½ 17½
		139½ 140	140 140	139¾ 140	139¾ 144¾
		*35	*55	*36	*36 .....
		....	....	....	....
		....	....	5¼ 5¾	....
		114¾ 114¾	114 115	113¾ 114¾	114¾ 114¾
		*100	*100	*100	*100 .....
		11¾ 11¾	10¾ 11¾	11 11¼	11 11¾
		41¾ 42¾	41¾ 42¼	42 42¾	42¼ 42¾
		6¾ 6¾	7 7	7¾ 7¾	8 8
		15¾ 16¾	16¼ 16¼	16¾ 18	16¼ 16¾
		*4 5	*4 5	4¾ 4¾	5 5
		15 16	16 16	*15 16	17 17¼
		*29¼ 32	*29¼ 32	*29¼ 32	*29¼ 32
		*2 4	*2 5	2 2	*..... 4
		21¼ 22¾	21¾ 23¼	20¼ 21¼	21 21¼
		74¾ 74¾	74 75	74¾ 75	74¼ 75
		*201¼ 207½	*201¾ 204	201 201	*196¾ 200
		*48 50	49½ 49¾	50 51¾	52 56
		64¾ 65	64 65¾	64¼ 64¾	64¾ 65
		97¾ 98¼	97¼ 98	97 97¾	97¼ 98¾
		192 193¾	x180 191	189¾ 191¼	191½ 192
		*..... 6¾	....	*6 6¾	*6 6¼
		¾ ⅞	....	*¾ 1¼	*¾ 1¼
		....	....	....	....
		87¼ 88¾	86¼ 88	86 86¼	87 87
		*99 100	99¾ 99¾	*98 100	*96 100
		77¼ 78½	76¾ 78¼	77 77¼	x 74¾ 74¾
		....	....	....	....
		18 18¼	18¾ 18¾	18 19¾	18¾ 14
		87 88¼	87 88¾	87¼ 87¾	87¾ 88¼
		45½ 46	44¾ 46	44¼ 45¾	45½ 46
		81¼ 82	81¾ 82	81¾ 81¾	82 82
		176 176	....	....	....
		....	....	....	....
		128 128¾	122¾ 123¼	122¾ 123¾	x121½ 125¼
		14¼ 14¾	14¾ 14¾	*14¾ 14¾	14¾ 14¾
		*70 75	*70 78	*70 78	*71 78
		*85 87¼	136½ 85½	85 85½	*86 87
		....	....	....	....
		....	....	....	....
		¶198¼ 198¼	¶198¼ 198¼	¶199¼ 199¾	*199 200¾
		17¾ 18	17¼ 18¼	17¼ 18¾	18¾ 19¼
		*65	*65	*65	*65 .....
		17¾ 18¾	18¼ 19	18 18¾	19 19¾
		61¼ 63¼	62¾ 63¾	62¼ 63¼	63 63¾
		42¾ 43¾	42¾ 44¼	42¾ 43¾	43¾ 44¾
		76¼ 78¼	76¾ 78¼	77 77¾	77¼ 77¾

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna..	.....	¶183 Jan 4	186 Feb 3	170 Feb	177½Ap
Ann Arbor.....	.....	11 Apr 21	15 Feb 8	9 Jan.	15½Aug
Do pref.	1,527	84 Jan 4	40½Feb 7	22½Apr	40 Aug
Atch. Topeka & Santa Fe.	30,540	10¾Apr 21	19½Dec 13	9½Apr	17 Sep.
Do pref.	106,970	22¾Mar 12	52¾Dec 14	17 Apr	35½Sep
Balt.&O.,tr.rec.all ins.pd	4,207	‡12¾Jan 25	72¾Dec 21	9 J'ly	21½Sep.
Do new, when issued.	10,990	31 Oct 10	58½Dec 21	....	....
Do pref., when issued.	4,500	68 Oct 12	79½Dec 21	....	....
Balt. & O. Southw., pref..	951	4½Nov 10	9½Dec 27	2 J'ne	9½Sep.
Bost. & N. Y. Air L., pref.	.....	¶105 Mar 9	106¾Oct 19	102 Mar	106 Oct.
Brooklyn Elevat., tr. rec..	.....	24¼Sep 28	28¾Aug 22	8½Dec	8½Oct.
Brooklyn Rapid Transit...	117,461	35 Mar 12	78¾Dec 30	18½Jan.	37½Dec
Buffalo Roch. & Pittsburg.	.....	25 Mar 12	84 Sep 7	10¾May	31 Dec
Do pref.	700	62 May 6	76½Sep 7	64½J'ly	66¾Dec
Burl. Cedar Rapids & No..	.....	65 Mar 10	¶89 Dec 12	68 Apr	76 Aug
Canadian Pacific.....	400	72 Apr 21	90¼Jan 20	46½Mar	82 Dec
Canada Southern.....	3,430	44¾Mar 12	58 Dec 16	44½Jan.	62¾Sep.
Central of New Jersey....	2,547	89¼Oct 17	99 Dec 30	68¾May	108¾Jan.
Central Pacific.....	56,362	11 Apr 23	44¾Dec 30	7½Apr	18 Sep.
Chesapeake & Ohio.....	8,332	17¼Mar 26	26¾Dec 12	15¾Mar	27½Aug
Chicago & Alton.....	2,151	¶150 Mar 14	172 Dec 21	147 J'ly	170 Mar
Do pref.	.....	¶166 Mar 24	¶177½Dec 5	161¼May	175¼Nov
Chicago Burl. & Quincy...	56,385	85¾Mar 26	126¼Dec 30	69¾Jan.	103¾Sep.
Chicago & East. Illinois...	12,745	49 Apr 19	66 J'ne 1	87½J'ne	61 Sep.
Do pref.	1,661	102 Jan 7	118¼Feb 1	95 Jan.	103 Sep.
Chicago Great Western...	89,345	9¼Feb 24	18 Aug 22	8¾J'ne	20¾Aug
Do 4 p.c. debentures.	800	71¼J'ly 15	85 Dec 27	71½Oct.	75 Dec
Do 5 p.c. pref. "A"..	3,189	28 Mar 15	54 Dec 19	31½Aug	43 Sep.
Do 4 p.c. pref. "B"..	1,955	20 Apr 21	32 Nov 16	19 Aug	33¼Sep.
Chic. Indianap. & Louisv..	600	7 Feb 24	11 J'ly 27	8 Oct.	18 Aug
Do pref.	.....	23 Apr 16	38¼J'ly 27	26 Nov	38¾Sep.
Chicago Milw. & St. Paul..	114,522	83¼Apr 21	120¾Dec 30	69¼Apr	102 Sep.
Do pref.	1,284	140 Apr 25	166¼Dec 13	130¾May	146 Sep.
Chicago & North Western.	6,026	¶134 Mar 12	143¾Dec 16	101¾Apr	132¾Sep
Do pref.	.....	169 Jan 3	191½Nov 16	153 Jan.	165¾Sep
Chicago Rock Isl. & Pac..	111,548	80 Mar 26	114¾Dec 28	60¼Apr	97¼Sep
Chic. St. P. Minn. & Om...	5,110	65 Mar 12	94 Dec 16	47 Jan.	89¾Sep.
Do pref.	.....	¶148 Jan 5	170 Nov 17	133¾Jan.	150¾Dec
Chic. Terminal Transfer..	2,520	4¼Jan 3	9¾Mar 8	....	....
Do pref.	5,740	22¾Jan 3	37¾Aug 20	....	....
Clev. Cin. Chic. & St. L....	5,200	25 Mar 12	47¾Aug 16	21¾J'ne	41¾Sep
Do pref.	110	77¼Mar 9	97 Dec 19	68 J'ne	86¾Sep
Clev. Lorain & Wheeling..	200	11¾Mar 26	19¾Jan 12	....	....
Do pref.	75	43 Nov 26	53¾Sep 8	32 Nov	49¾Dec
Cleveland & Pittsb., guar.	.....	170 J'ne 7	¶174 Aug 8	161 Apr	168¾Sep
Colorado Mid., vot. tr. ctfs.	600	5¼J'ne 23	9 Dec 22	....	....
Do pref. vot. tr. ctfs.	5	14 J'ne 23	20¾Dec 22	....	....
Col. & Son. (when issued).	100	6¾Nov 26	8¾Dec 1	....	....
Do 1st pref. (w. i.).	2,120	43¾Nov 23	50¾Dec 27	....	....
Do 2d pref. (w. i.).	420	14¾Nov 23	20 Dec 8	....	....
Col. Hocking Val. & Tol...	2,755	2¾Nov 1	8¼Feb 10	1¼Apr	18 Jar
Do pref.	3,958	12¾Dec 6	36 Feb 9	14 Aug	46 Jan
Delaware & Hudson.....	4,561	93 Nov 21	114½Feb 3	99¾Apr	128 Sep
Del. Lack. & Western...	3,440	140 Oct 19	159 Feb 5	146¾May	164 Aug
Denver & Rio Grande.....	5,650	10 Apr 26	21¼Dec 28	9¼Apr	14¾Aug
Do pref.	20,870	40 Apr 21	71¾Dec 28	36 Apr	50¾Aug
Des Moines & Ft. Dodge..	84,205	8¾Apr 21	23¼Dec 30	7 Apr	14¾J'ly
Det. So. Shore & Atl.....	100	2¾Aug 5	8¼Dec 27	3 Apr	6¾Nov
Do pref.	902	5 Apr 4	8¾Aug 23	5 Dec	10¾Aug
Erie.....	2,025	11 Apr 21	16¾Feb 4	11¼Apr	19 Sep
Do 1st pref.	16,648	29¼Apr 22	43¾Feb 11	27 Apr	46¾Sep
Do 2d pref.	2,130	15¼Apr 22	21¾Feb 11	15¼May	25¾Aug
Evansv. & Terre Haute ..	6,660	22 May 9	41¾Dec 30	20 J'ne	34 Sep
Do pref.	491	40 Jan 18	72¾Dec 29	28 Aug	48 Sep
Flint & Pere Marquette..	.....	10 Mar 12	18¾Nov 28	7 J'ne	14¼Aug
Do pref.	1,052	36 Aug 6	49 Nov 22	30 Mar	49 Oct
Ft. W. & Den. C., stamped.	316	¶15 Nov 18	28 Mar 5	7¾J'ly	20 Sep
Ft. Worth & Rio Grande..	87	10 May 19	17½Dec 13	12 Nov	20¾Sep
Great Northern, pref....	9,058	†122 J'ly 1	180 J'ne 30	120 Jan	141 Sep
Green Bay & Western....	.....	150 Jan 7	32¼Feb 24	27¼Apr	40 Aug
Do debt certfs. "A"..	4	40¼J'ne 25	60¾Nov 26	30 Dec	50 Dec
Do debt certfs. "B"..	3	8¼J'ly 2	7½Dec 8	3½Dec	9 Aug
Illinois Central.....	10,950	98 Apr 21	115¾Dec 13	91¼Apr	110¾Aug
Do leased line, 4 p.c.	.....	194 Feb 18	¶101 Nov 16	88 Jan	97 Aug
Iowa Central.....	2,035	7¼Mar 18	11½Dec 27	6 Apr	18¼Sep
Do pref.	3,790	25 Mar 28	42¾Dec 27	28 J'ne	41¾Sep
Kanawha & Michigan...	2,008	5¼Oct 11	8 Dec 30	4 J'ne	9¾Aug
Kan. City Pitts. & Gulf..	7,150	15 Apr 26	26½Dec 1	17½Dec	29¾Sep
Keokuk & Des Moines.....	400	8 Jan 27	5¾J'ne 11	2 Feb	4¾Aug
Do pref.	700	15 May 12	18¾J'ne 14	12 Mar	28¾Jan
Keokuk & Western.....	.....	30 J'ne 2	34 Jan 31	32 Feb	36¼Oct
Kingston & Pembroke....	100	2 May 19	5 Nov 17	1 Aug	2 Aug
Lake Erie & Western....	9,645	13 Oct 10	28¼Aug 22	13 May	22¼Sep
Do pref.	4,017	53 Oct 19	88 Aug 19	58¼May	79¼Sep
Lake Sh. & Mich. South...	300	170¾Jan 4	216 Dec 14	152 Jan	181 Sep
Long Island.....	8,639	40 Jan 20	59¼Aug 10	38 Dec	55 Jan
Louisville & Nashville....	29,987	44 Apr 21	65¾Dec 18	40¼Apr	63¾Sep
Manhattan Elev.,consol.	20,055	90 Oct 3	120¾Jan 14	81¾May	113 Sep
Metropolitan Street.....	14,400	125¼Mar 26	194¾Dec 12	99¾Oct	133¼Dec
Mexican Central.....	.....	4¾J'ne 15	7¼Dec 13	6 Aug	9¾J'ly
Mexican Nat'l tr. rects...	100	⅞Dec 7	1¾May 2	1 Nov	2¾Aug
Michigan Central.....	40	99¼Mar 12	118 Dec 16	90 Jan	111¾Sep
Minneapolis & St. Louis..	2,940	24 Mar 11	38¾Dec 27	16 May	31¾Sep
Do 1st pref.	87	84 May 14	100 Dec 23	77¾Mar	90 Sep
Do 2d pref.	4,082	46 Mar 26	78½Dec 27	46 Feb	63¾Sep
Minn. St. P. & S. S. Marie.	.....	8¼Mar 11	7 Mar 11	6 Dec	6 Dec
Mo. Kansas & Texas	8,500	10 Apr 13	14¾Jan 26	10 Apr	16¾Sep
Do pref.	17,935	28¾Mar 12	41 Jan 28	24¾Apr	42 Sep
Missouri Pacific.....	58,600	32 Mar 12	46¼Dec 14	10 May	40¾Sep
Mobile & Ohio.....	2,150	24 Nov 3	32½Feb 7	18 J'ne	32 Aug
Morris & Essex.....	100	¶167¾Jan 4	¶180 Dec 5	163½J'ne	175¾Dec
Nash. Chat. & St. Louis..	.....	60 J'ne 1	¶72¼Nov 21	70 Jan	85 Sep
N. Y. Central & Hudson..	7,385	105 Mar 26	124¼Dec 16	92¼Feb	115¾Sep
N. Y. Chicago & St. Louis.	1,110	11¾Mar 14	15¾Jan 31	11 Feb	17¾Sep
Do 1st pref.	.....	78 Feb 19	76 Jan 31	67¾Apr	81¾Sep
Do 2d pref.	850	28 Mar 25	40¼Jan 29	24 Feb	43¾Sep
New York & Harlem.....	.....	¶320 Jan 5	¶364 Oct 14	295 Feb	325 Dec
N. Y. Lack. & Western....	.....	¶120 Apr 20	¶128 Nov 11	119 Jan	129 Mar
N. Y. New Haven & Hart.	118	¶178¾Jan 7	201 Dec 18	160 Feb	185¾Sep
N. Y. Ontario & Western..	47,230	18¾Apr 25	29½Dec 30	13¾Apr	20¾Sep
Norfolk & Southern.....	.....	80 Nov 26	86 Jan 28	....	....
Norfolk & Western.....	5,801	11¾Apr 21	19¾Dec 30	9 Apr	17¾Sep
Do pref.	11,275	42¾Mar 12	62¼Dec 28	22¾May	48¾Dec
Nor. Pac. Ry., vot. tr. ctfs.	95,825	19 Feb 24	44¾Dec 28	11 Apr	23¾Dec
Do pref.	24,746	58¾Mar 12	79¾Sep 6	32½Jan	61¾Dec

* These are bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex div and rights. ‡ Before payment of assmt. ¶ 2d instal. pd.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
8leeck St & Ful F—Stock.	33½	34
1st mort 7s 1900...J&J	103½	105
B'way & 7th Ave—Stock.	230	.....
1st mort 5s 1904...J&D	$105	106
2d mort 5s 1914....J&J	$111	112
Con 5s 1943—*See* Stock	Exch	1st.
B'way Surf 1st 5s gu. 1924	116	119
2d 5s as rental. 1905	$165	187
Central Crosstown—Stock	255	.....
1st M 6s 1922.....M&N	$118	.....
Cen Pk N & E Riv—Stock	177½	183
Consol 7s 1902.....J&D	$111½	118
Christ'p'r & 10th St—Stock	170	.....
Col & 9th Ave 5s—*See* Stock	Exch	1st.
Dry D E B & Bat—Stock..	189	190
1st gold 5s 1932...J&D	$115	118
Scrip 5s 1915.....F&A	101	104¼
Eighth Avenue—Stock....	375	400
Scrip 5s 1914.....	108	.....
42d & Gr St Fer—Stock...	375	400
42d St Man & St N Ave..	75	77
1st mort 6s 1910..M&S	115¾	117½
2d income 6s 1915.J&J	97½	99
Lex Av & Pav F 5s—*See* Stk	Exch	1st.
Metropolitan—*See* Stock	Exch	1st.
Ninth Avenue—Stock....	180	190
Second Avenue—Stock...	190	195
1st mort 5s 1909..M&N	$110	112
Consol. 5s, 1948...F&A	117	118
Sixth Avenue—Stock.....	200	210
Sou Boulev 5s 1945..J&J	112	112½
So Fer 1st 5s 1919..A&O	$110	114
Third Avenue—*See* Stock	Exch	1st.
28th & 29th Sts 1st 5s..'96	$110	112
Twenty-Third St—Stock.	390	410
Deb 5s 1906.....J&J	103	106
Union Railway—Stock...	175	200
Union Ry 1st 5s '42.F&A	$115	117
Westchest 1st 5s '43..J&J	$111	112½
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	$107	.....
Con 5s g 1981 .....A&O	$110	113
Impt 5s g 1934.....J&J	95	.....
B. B. & W. E. 5s 1933. A&O	90	.....
Brooklyn City—Stock....	239	243
Consol 5s 1941.....J&J	116¾	117¾
BklynCrosstn5s1908.J&J	106	.....
Brooklyn Elevated (new)	26½	27½
Pref (new).....	56	58
BkinHgts1st 5s 1941 A&O	104	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec 24	Monday, Dec 26	Tuesday, Dec. 27	Wednesday, Dec. 28.	Thursday, Dec. 29	Friday Dec 30	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1898 On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1897). Lowest.	Highest.
						Ch. RR. & N. Co. vot. tr. ctfs.	101	85¾ Jan 7	61¼ Aug 29	10 Apr	41 Sep
						Do pref., vot. tr. ctfs.	1,079	65¾ Jan 7	78 Nov 11	37¼ Jan	73¼ Sep
						Oregon Short Line	600	19¾ Jan 3	43 Dec 30	17¾ J'ly	28¾ Aug
						Pacific Coast Co.	2,003	84¾ J'ne 27	48¾ Sep 21	.....	.....
						Do 1st pref.	178	79 Dec 5	91 J'ne 24	.....	.....
						Do 2d pref.	1,580	57 Nov 28	69 Sep 17	.....	.....
						Pennsylvania	17,374	110¾ Mar 12	129½ Dec 30	103¾ Jan	119 Sep
						Peoria & Eastern	2	3½ Oct 18	5¾ Feb 11	3 Apr	8¾ Aug
						Pittsb. Cin. Chic. & St. L.	19,685	88¾ Jan 5	63½ Dec 30	11¾ Mar	39½ Dec
						Do pref.	3,795	67 Mar 28	84½ Dec 27	44¾ J'ne	70¾ Oct
						Pitts. Ft. W. & Ch., guar.	10	168 Feb 25	172½ Dec 1	160 May	173¾ Aug
						Pittsb. & West., pref.	500	8¾ J'ne 11	13¾ Dec 21	4¾ Aug	12 Sep
						Reading, voting tr. ctfs.	54,37-	18¾ Mar 25	32¾ Jan 4	16¾ Apr	29½ Sep
						1st pref., vot. tr ctfs.	118,014	36 Mar 12	54½ Dec 30	38¾ Apr	57¾ Sep
						2d pref., voting tr ctfs.	63,829	17¾ Oct 17	30 Jan 4	22¾ Apr	35¾ Sep
						Rio Grande & Western	100	22 May 11	32 Aug 23	14¾ J'ne	25¾ Sep
						Do pref.	1,043	50¾ Mar 15	69¼ Aug 27	23 May	61¼ Dec
						Rome Watertown & Ogd.	100	116½ Mar 26	128¾ Dec 27	116 Mar	122¾ Dec
						St. J. & G. Isl. vot. tr. cts.	.....	3¾ Dec 20	8¾ Feb 11	3¾ J'ne	9¾ Sep
						Do 1st pref.	100	45 Feb 24	63 J'ne 11	37¾ J'ne	54¾ Dec
						Do 2d pref.	200	13 Dec 19	23¼ J'ne 11	10¾ J'ly	20¾ Sep
						St. L. & S. Fr., vot. tr. ctfs.	1,768	6 Mar 26	9¼ Nov 29	4 Apr	9 Aug
						Do 1st pref.	800	32¾ Mar 12	69¾ Dec 14	37 Jan	59¾ Dec
						Do 2d pref	6,310	22¼ Feb 24	35 Nov 28	12 Apr	27¼ Dec
						St. Louis Southwestern	4,340	3¾ Jan 24	7¾ Dec 27	1 Apr	7 Aug
						Do pref.	12,020	7¾ Mar 12	18 Dec 22	3¼ Apr	14¾ Sep
						St. Paul & Duluth	2,035	18¾ J'ly 6	38¼ Dec 27	20 Jan	30 Sep
						Do pref.	630	78 Apr 20	100 Dec 28	72¼ J'ly	87¼ Oct
						St. Paul Minn. & Man.	670	128¾ Jan 12	175 Nov 11	114 Jan	135 Aug
						Southern Pacific Co.	18,230	12 Apr 13	35 Dec 31	13¾ Jan	23¾ Sep
						Southern, voting tr. ctfs.	7,350	7 Apr 21	10¾ Dec 14	7 Apr	12¾ Sep
						Do pref., vot. tr. ctfs.	22,190	23¾ Mar 26	43¾ Dec 13	22¾ Apr	38¾ Sep
						Texas & Pacific	42,99-	8¾ Mar 12	20¼ Dec 28	8 Apr	15 Aug
						Third Avenue (N. Y.)	1,252	146 Oct 18	194½ Feb 16	146 May	173 Dec
						Toledo & Ohio Central	.....	19 Aug 26	25 Sep 21	20 Sep	26¼ Oct
						Do pref.	200	33 Aug 24	48 Oct 19	.....	.....
						Twin City Rapid Transit	1,700	16¾ Jan 12	36¼ Dec 14	9¾ Dec	14¼ Dec
						Union Pacific Ry	76,896	16¾ Mar 25	44¾ Dec 22	.....	.....
						Do ...pref.	85,902	45¾ Mar 12	74¾ Dec 27	.....	.....
						Un. P. D. & G. tr. rec. 2d pd.	3,8-1	¾ Oct 24	13¾ Nov 28	1 Apr	11¾ Sep
						Wabash	2,110	6¼ Mar 25	9¼ Aug 31	4¾ Mar	9¾ Sep
						Do pref.	6,360	14¼ Mar 7	24¾ Aug 31	11¾ Apr	24¾ Sep
						West Chicago Street	300	87¾ Apr 25	102¾ Jan 8	100¼ Nov	112 Aug
						Wheel. & L. E., 4th ass't pd	8,850	¾ J'ly 22	6¾ Dec 15	½ J'ne	6¼ Jan
						Do pref. 4th do	1,195	8 J'ly 9	30¾ Dec 12	2¾ Apr	29 Jan
						Wiscon. Cent., vot. tr. ctfs.	300	½ Jan 6	3¾ Jan 17	1 J'ne	4¾ Aug
						Miscellan's Stocks.					
						Adams Express	265	$97¼ Apr 29	$180 Feb 10	147¼ Feb	165 Oct
						American Cotton Oil	19,355	15¾ Mar 25	39¾ Aug 26	9¼ May	26¼ Sep
						Do pref.	1,302	64 Mar 14	90¾ Aug 22	52¾ Feb	80¾ Sep
						American District Tel	.....	22 May 13	33¼ Dec 17	21¾ Dec	27 J'ly
						American Express	5	110 Jan 3	153 Nov 9	109¾ Jan	119¾ Nov
						American Malting	12,340	24 J'ly 8	38 Aug 18	.....	.....
						Do pref.	12,835	76¾ J'ly 5	88 Dec 28	.....	.....
						American Spirits Mfg	8,813	6¾ Jan 20	15¾ J'ne 9	6¾ Nov	16¼ Aug
						Do pref.	3,398	16 Mar 26	41¾ Aug 25	15 Dec	36 Aug
						American Steel & Wire	49,314	35¾ Sep 14	50 Dec 27	.....	.....
						Do pref.	16,178	82 Sep 14	118 Dec 30	.....	.....
						American Sugar Refining	195,337	107¼ Mar 26	146¾ Aug 26	109¼ Mar	138¾ Sep
						Do pref.	954	103 Mar 25	116 Jan 6	100¾ Jan	121¾ Sep
						American Teleg. & Cable	52	188 Mar 29	198¾ Dec 12	85¾ Jan	94 J'ne
						American Tobacco	28,680	83¾ Jan 24	153¾ Sep 19	87½ Feb	98¾ Aug
						Do pref.	105	112¾ Mar 11	135¾ Aug 26	100 Feb	115 Aug
						Do dividend scrip.	6	78 Mar 14	101 Sep 19	.....	.....
						Bay State Gas	293,234	2¾ Mar 21	9¼ Dec 27	3¾ Oct	10¾ Aug
						Brooklyn Union Gas	2,467	106 Mar 26	140¾ Dec 27	85 Jan	137 Sep
						Brunsw. Dock & C. Impvt.	7,000	7 Oct 4	14 J'ne 6	.....	.....
						Colorado Fuel & Iron	20,278	17 Mar 12	32½ Dec 27	15¾ J'ne	27¾ Sep
						Do pref.	82	73 Aug 19	100 Dec 28	70 Nov	85 May
						Col. & Hock. Coal & Iron	2,702	4¾ J'ly 25	9¾ Dec 27	3¾ J'ne	7¾ Aug
						Consolidated Gas (N. Y.)	4,519	164 Oct 3	205¾ J'ne 9	136¾ Jan	241¾ Sep
						Consolidated Ice	1,445	27¼ Mar 23	52 Sep 2	28 Nov	41¾ J'ly
						Do pref.	959	83¾ Apr 28	94 Dec 1	80 J'ne	90¾ J'ly
						Consolidation Coal	.....	40 May 17	46 Oct 25	35 Feb	37¾ May
						Detroit Gas	300	45 Apr 20	67 Sep 16	20 Jan.	60 Nov
						Edison Elect. Ill. (N. Y.)	1,723	119 Apr 8	195 Dec 29	101¾ Jan.	132¾ Sep
						Federal Steel (wheels)	235,929	29 Oct 17	52 Dec 30	.....	.....
						Do pref. do	93,378	69¾ Oct 19	85¾ Dec 27	.....	.....
						General Electric	10,203	76 Sep 15	97 Dec 28	.....	.....
						Glucose Sugar Refining	15,585	66¾ Dec 16	72¾ Dec 27	.....	.....
						Do pref.	903	107¾ Dec 16	109¾ Dec 27	.....	.....
						Hawaiian Com. & Sugar	200	15¾ Apr 22	61 Nov 10	.....	.....
						H. B. Claflin Co.	630	137¾ J'ne 20	96¾ Dec 8	81¾ J'ly	101¾ Oct
						International Paper	43,114	48 Sep 14	67 Dec 28	.....	.....
						Do pref	15,572	85 Sep 27	93 Dec 30	.....	.....
						Knickerbocker Ice (Chic.)	3,104	51¾ Dec 29	57 Dec 30	.....	.....
						Do pref.	887	81 Dec 29	89¾ Dec 30	.....	.....
						Laclede Gas (St. Louis)	2,770	37¼ Mar 25	54¾ Aug 9	29 May	49¾ Aug
						Do pref.	90	85 Mar 12	96¾ Aug 8	70¼ Mar	96 Aug
						Maryland Coal, pref.	.....	45 Mar 28	54 Dec 9	40 J'ly	52 Dec
						National Biscuit	12,754	30¾ Aug 1	52¾ Dec 22	.....	.....
						Do pref	615	94¾ Aug 1	106 Dec 20	.....	.....
						National Lead	19,072	26¼ Mar 26	39¾ Aug 23	21¼ Feb	44 Sep
						Do pref	296	99 Apr 29	114¾ Dec 13	88¾ Feb	109¾ Sep
						National Linseed Oil	1,130	2¾ Sep 17	21¾ May 23	10 May	23¾ Aug
						National Starch	.....	3¾ Nov 14	9 Feb 10	3 May	13 Aug
						Do 1st pref	.....	60 Mar 25	80 Jan 18	51¼ Mar	90 Sep
						Do 2d pref	1	12½ Oct 31	30 Jan 27	8¾ Apr	45 Aug
						New Cent. Coal (new stock)	.....	40 Oct 18	43 Sep 18	.....	.....
						N. Y. Air Brake	21,764	14 Apr 5	120 Sep 19	22 Dec	31¼ Aug
						North American Co.	2,930	4¼ Jan 15	7¾ Dec 2	3¾ Apr	6¼ Aug
						Ontario Silver	.....	3¾ Jan 4	6¾ Dec 1	3¾ Nov	10¾ Jan
						Pacific Mail	48,038	21 Apr 21	46 Dec 27	24 Jan.	39¾ Sep
						Peop'l's Gas-L. & C. (Chic.)	67,523	95¼ Mar 26	112 Nov 22	91 Nov	97½ Dec
						Pullman's Palace Car	7,561	x131 Nov 3	216 J'ly 5	159 Jan.	186 Sep
						Quicksilver Mining	200	1¾ Sep 30	3 Dec 14	1¾ J'ne	4¼ Aug
						Do pref.	300	6 J'ne 3	11¾ Dec 24	8 Apr	18 Aug
						Standard Distil. & Distrib.	1,564	19¾ Dec 16	23¾ Nov 18	.....	.....
						Do pref	1,454	66¾ Nov 1	75 Nov 18	.....	.....
						Standard Rope & Twine	3,3-5	3¾ Jan 3	10¼ Aug 26	3¾ Dec	11¾ Jan
						Tenn. Coal Iron & R.R.	43,576	17 Mar 12	38¾ Dec 27	17 May	35¾ Sep
						Do pref.	.....	80 Aug 17	103 Dec 22	65 Apr	80 J'ly
						Texas Pacific Land Trust	4,200	5 May 27	12¾ Dec 30	6 Apr	9 Aug
						United States Express	211	88 Apr 14	108¾ Dec 5	87 Feb	48 J'ly
						United States Leather	24,960	5¾ Apr 23	8¾ May 24	6¾ May	10¾ Aug
						Do pref.	75,922	53¾ Mar 26	75¾ Dec 27	50 Apr	72 Sep
						United States Rubber	11,477	14¾ Mar 12	48¾ Aug 17	10 J'ne	25¾ Jan
						Do pref.	1,344	60 Mar 12	113¾ Dec 12	50 J'ly	76¾ Jan
						Wells, Fargo & Co	.....	111¾ Mar 5	131¾ Dec 8	97 Jan.	120 Dec
						Western Union Teleg'h.	8,494	82¾ Mar 26	95¾ Aug 17	75¾ May	96¾ Sep

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. ‖ Lowest is ex div. †Unstamped. ¶1st asst. paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways	Bid	Ask.
Atlanta Consol. St. Ry. 1st 5s	110	115
Chicago Union Traction	105	105¾
Chicago Rap. Trans.—See Street Ry.		
Chicago Un. Trac. 1st pf.	111	113¾
Consol. Tract. of N. J. 1st 5s	98	100
Consol. Tract. of N. J. 5s	103	106
Detroit Electric Ry. 1st 5s	101	103
Detroit Ry. 1st 5s	114	117
Det. St. Ry. Gen. Con. 5s	104	106
Duluth St. Ry. 1st 5s	106	.....
Empire City Trust—Stock	4½	6½
Interborough—See Street Railways		
Kansas City Ry. & Light—See Street Railways	Last.	
Kansas Elec. Ry. pref.	70	.....
5s 1944	A&O	104
4s		93
New York & Harlem 3½s	103	106
N. Y. & Qns. Co. 5s 1946	A&O	.....
Pleasant Valley 5s	J&J	113
OTHER CITIES.		
Rail Consol.—Stock—See	Rail L	ist
Bridgep. Tr.—1st 5s '32	J&J	103
Buffalo Street Ry.—Stock	78¼	78½
1st consol 5s 1931	F&A	113¾
Crosstown 5s 1933	M&N	111¾
Chicago City Ry.—Stock	302	300
Chicago City & Conn. Ry.	182	184
Chicago Consol. Trac. 1st 5s	104	106
Chicago Passenger—See Street Railways		
Cleveland City Ry.	82¼	83¼
Cleveland Cab.—1st 5s '09	J&J	$103¼
Cleveland Electric Ry.	82	82¼
Con. 5s 1913	M&S	$103¼
Columbus (Ohio)—Stock	60	65
Con. 5s 1932—See Phila		List.
Crosst'wn—1st 5s—See Phila		List.
Consol Tract'n (N J)—See Phila		List.
Lake St. (Chic) Elev.—Stock	13	13¼
deb 5s 1928	J&J	.....
Louisv St Ry—5 p c bonds	116	117
Common	35	40
Lowell & Suburban—See Boston		
Lynn & Boston—1st 5s '24	J&D	$107¼
Lynn & Boston—1st 5s '24	J&D	$107¼
Metrop West Side (Chic).	.....	81½
1st 5s 1942	F&A	.....
Minneap St Ry—5s '19	J&J	$100
New Orleans Tr—Com.	2	.....
Preferred	8¼	.....
Notes 6s 1904	M&N	.....
North Chicago—Stock	228	235
1st 5s 1906-16	J&J	$104¾
No Shore Tr (Bost)—Com.	12	15
Preferred	52½	.....

‡ Buyer pays accrued Interest

BONDS N.Y. STOCK EXCHANGE WEEK ENDING DEC 30.	Interest Period.	Price Friday, Dec. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1898. Low.	High
Akron & Chic Junc. See B&O.								
Alabama Cent. See Sou Ry.								
Alabama Mid 1st gu g...1928	M-N	*.....	95	91	Nov'98	....	91	98½
Albany & Susq. See D & H.								
Allegheny Val. See Penn Co.								
Am Dock & I. See Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	90	Sale	89½	90	9	81	90¼
Atch T & S Fe gen g 4s..1995	A-O	93⅞	Sale	90½	100	77†	85	100
Registered.....1995	A-O	.....	.....	89⅝	Mar'98	....	89⅝	89⅝
Adjustment g 4s.....1995	Nov†	79	Sale	78¾	79½	975	63¾	79½
Registered.....1995	Nov†	.....	.....	.....	.....	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s.1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	.....	.....	....	.....	.....
Atlan & Danv 1st g 5s..1950	J-J	101½	103	102¼	Dec'98	....	95	102¼
Atlanta & Char. See Sou Ry.								
Austin & N W. See So. Pac.								
Bat Creek & S. See Mich Cen								
Balt & O 1st 6s Phbg Br.'19	A-O	.....	.....	112	Oct.'98	....	100	118½
Trust Co. ctfs. of dep.....		.....	.....	115	Nov'98	....	111¾	115¾
Gold 5s 1885-1925	F-A	.....	.....	115	Oct.'98	....	80	115¾
Coupons off.....		.....	.....	.....	.....	....	.....	.....
Registered.....1885-1925	F-A	.....	.....	111¼	Aug'98	....	95	113¾
Speyer & Co. certf of dep		.....	.....	118	Nov'98	....	90	118
Trust Co certfs of deposit..		.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1988	F-A	.....	.....	118½	Sep.'98	....	97	118¼
Registered.....1988	F-A	.....	.....	116	Aug'98	....	103	116¾
J P M & Co ctfs of dep...		.....	.....	118¼	Oct.'98	....	97	118¾
Trust Co certfs deposit...		.....	.....	.....	.....	....	.....	.....
Balt B'lt 1st g 5s int gu.1990	M-N	.....	.....	105	Dec'98	....	84	105
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st o g 4½s1930	M S	*108½	.....	109½	Dec'98	....	99	109¾
Col & Cin M 1st ext 4½s1939	J-J	.....	.....	75	Oct.'98	....	75	75
Ak & CJ 1st int g gu 5s.1930	M-N	.....	.....	105	Aug'98	....	105	105
Coupons off.....		.....	.....	106	Nov'98	....	100	105
Pitts & Con 1st g 4s....1946	J-J	.....	.....	107¼	J'ly'98	....	105½	107¾
B & O S W 1st gu g 4½s.1990	J-J	*107	.....	105	Nov'98	....	98½	105
S & O S W Ry con g 4½s 1993	J-J	* 91½	.....	90	Nov'98	....	76	90
1st inc g 5s ser A....2043	Nov†	.....	.....	31	Dec'98	....	27	31
Series B.....2043	Dec†	.....	.....	11¾	11¾	7	6½	12¾
B & O S W Ter Co g g 5s.'42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.1947	J-J	.....	.....	105	Dec'98	....	104	105½
2d consol 7s.....1911	A-O	.....	.....	124	Dec'98	....	120	124
1st Spr'gfield Div 7s.1905	M-N	*.....	103¾	103	103	6	100	108
1st general 5s.....1932	J-D	.....	.....	.....	.....	....	.....	.....
Beech Creek. See N Y C & H								
Bel & Car. See Illinois Cent.								
Boone v Bridge. See M K & T.								
Bway & 7th Av. See Met S Ry.								
Bklyn El Tr Co cf 1st g 5s 1924	.....	.....	.....	94¼	95	25	79	95
Tr Co ctfs 2d g 5s.....1915	.....	.....	.....	86	J'ne'98	....	86	86
3d instal pd.....	.....	.....	.....	68	May'98	....	68	68
S & BBT Co cfs 1st gu g 5s'42	.....	.....	.....	70½	Dec'97	....	.....	.....
3d instal pd.....	.....	.....	.....	.....	.....	....	.....	.....
Un El Tr Co cfs 1st gu g 5s'37	.....	94	Sale	94	94	10	80	94¼
Bklyn Rap Tr g 5s.....1945	A-O	107	.....	107	107¼	2	91	109
Bklyn City 1st con 5s 1916-41	J-J	116¾	.....	117¼	Dec'98	....	112	117¼
Bklyn Q Co & S con; ug 5s '41	M-N	*.....	105	105½	105½	1	102¾	106
Bklyn & Montauk. See L Isl.								
Bruns & West 1st g 4s..1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. See Erie.								
Buff R & P gen g 5s.....1937	M-S	*108	.....	109	Dec'98	....	104½	109
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	.....	127	Mar'98	....	127	127
Consol 1st 6s.....1922	J-D	*124	.....	123	Dec'98	....	122	125
Cl & Mah 1st gu g 5s..1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Buff & Southwest. See Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	*107	.....	108½	109½	1	104¾	109
Con 1st & col tr g 5s....1934	A-O	*110	110¾	110¼	110¾	1	100	110¾
Registered.....1934	A-O	.....	.....	.....	.....	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 5s..'20	A-O	*106	.....	105¾	Nov'98	....	105¾	105¾
1st gold 5s.....1921	A-O	105	.....	105	Jan.'98	....	106	105
Canada Southern 1st 5s....1908	J-J	.....	111¾	111	111¾	16	107¾	111¾
2d 5s.....1913	M-S	*110½	.....	111	Dec'98	....	105	111¾
Registered.....1913	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. See Ills Cent.								
Carthage & Ad. See N Y C & H.								
C R I & P & N. See B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	* 91	.....	91¼	21¾	10	89	99
Central Ohio. See Balt & O.—								
Cen RR & Bkg Co of Ga.—								
Collateral gold 5s.....1937	M-N	* 91	94	94	94	1	87	94
Cent of Ga Ry—1st g 5s..1945	F-A†	*117	.....	116	Dec'98	....	114	119¼
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	92	Sale	92	92⅜	50	84¾	93¼
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s...1945	Oct.‡	40¾	Sale	40	41	112	35	44¾
2d pref income g 5s....1945	Oct.‡	* 12	16	12	Dec'98	....	10	15¾
3d pref income g 5s....1945	Oct.‡	*.....	7½	6¾	Dec'98	....	4¾	8¾
M & N Div 1st g 5s.....1946	J-J	* 94	96¾	95	Dec'98	....	91	95
Mobile Div 1st g 5s.... 1946	J-J	*100	.....	98	J'ly'98	....	95½	99
Mid Ga & Atl Div 5s 1947	J-J	* 90	95	86¼	Sep.'98	..	86¼	86¼
Cent of N J—1st con 7s 1899	Q-J†	102½	.....	102¾	Dec'98	....	102¾	104¾
1st convertible 7s.....1902	M-N	*112	.....	112	Nov'98	....	112	112¾
Convertible deb 6s.....1908	M-N	.....	.....	112¼	J'ly'98	....	110	112¼
General gold 5s..... 1987	J-J	116	Sale	115½	116	47	103¾	116
Registered.....1987	Q-J†	111¾	.....	112	112¼	20	108¾	114¾
Leh & W B C con as 7s 1900	Q-M	99½	101	99	100	41	97	103¾
5s.....1912	M-N	*.....	90	85¼	Dec'98	....	85¼	93
Am Dock & Imp Co 5s.1921	J-J	*116	118	115¾	Dec'98	....	110	116
N J South 1st guar 6s. 1899	J-J	.....	.....	.....	.....	....	.....	.....
Cent Pacific—Cfs dp A. 1898	.....	*104	.....	103	Oct.'98	....	103	103
Speyer & Co ctfs BCD. 1899	.....	*105	.....	103	Feb.'98	....	103	103
Speyer & Co ctfs dep E.1900	.....	*105	.....	.....	.....	....	.....	.....
Speyer & Co ctf FG H I.1901	.....	*105	.....	105	105	1	105	105
San Joaquin Br g 6s...1900	A-O	.....	.....	102½	Oct.'98	....	101	105
Guaranteed g 5s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Speyer & Co cong cts.....		.....	.....	.....	.....	....	.....	.....
Land grant gold 5s.....1900	A-O	.....	.....	102	Mar'98	....	100½	102
C & O Div ext g 5s.....1918	J-J	.....	.....	101	Jan.'98	....	101	101
Western Pacific g 6s..1899	J-J	*103½	.....	103¾	103¾	5	101	104
No of Cal 1st gu g 6s..1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.1938	A-O	105	.....	109½	Dec'98	....	100	109¼
Charles & Sav 1st g 7s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Ches & O—g. 5s ser. A...1908	A-O†	*118½	.....	118½	Dec'98	....	118	120¼
Gold 6s 1911	A-O†	*	123½	119	Nov'98	....	116¼	121¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 30.	Interest Period.	Price Friday, Dec 30. Bid.	Ask	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1898. Low.	High
C & O—(Con)—1st con g 5s '39	M-N	117¾	Sale	117½	117¾	19	111	118
Registered.....1939	M-N	.....	.....	116½	Dec'98	....	113	116½
Gen gold 4½s.....1992	M-S	91	Sale	90¾	91	314	73⅜	91
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	107	.....	106½	107⅝	66	99	107⅝
2d con g 4s.....1989	J-J	* 97	.....	97	Dec'98	....	90	97
Craig Valley 1st g 5s..1940	J-J	* 96	.....	95½	May'98	....	95	99¼
Warm Spr Val 1st g 5s.1941	M-S	.....	.....	.....	.....	....	.....	.....
Ella Lex & B S gu g 5s.1902	M-S	103	Sale	102¾	103	16	97¼	104
Chic & Alton sink fd 6s.1903	M-N	*.....	110½	110½	Dec'98	....	108¾	113¾
Log. & Mo Riv 1st 7s..1900	F-A	.....	.....	107½	Dec'98	....	107	111
2d 7s.....1900	M-N	.....	.....	107	J'ly'98	....	107	107
Miss Riv B 1st sf g 6s..1919	A-O	.....	.....	.....	.....	....	.....	.....
Chic Burl & Nor. See C B & Q.								
Chic Burl & Q—Con 7s..1903	J-J	117¼	118½	117¾	117¾	1	113½	118¾
Sinking fund 5s.....1901	A-O	.....	.....	103¾	Nov'98	....	101¾	107
Debenture 5s.....1913	M-N	110¼	Sale	109½	110¼	22	104⅞	111
Convertible 5s.....1903	M-S	126	Sale	124	126	54	104½	126
Iowa Div sink fd 5s...1919	A-O	111	.....	111¾	Dec'98	....	109¾	111½
4s.....1919	A-O	103	.....	104½	Dec'98	....	98	105¾
Denv Div 4s.....1922	F-A	*102	104	102	Oct.'98	....	97	103
Southwestern Div 4s..1921	M-S	99¾	.....	100	Nov'98	....	99	101
Chic & Iowa Div 5s....1906	F-A	*106	.....	.....	.....	....	.....	.....
Nebraska Exten 4s....1927	M-N	104¾	Sale	104¼	105¾	88	96¾	104½
Registered.....1927	M-N	.....	.....	97	May'98	....	97	97¾
Han. & St. Jos con 6s..1911	M-S	*121	.....	122	Dec'98	....	119	128
Chic Bur & Nor 1st 5s.1926	A-O	*109	.....	108¾	Dec'98	....	105	110½
Chic & E Ill—1st cf our 6s.1907	J-D	114½	.....	115	115	3	114½	117¾
Small..... 1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	134	.....	134	Dec'98	....	122	134
General con 1st 6s.....1937	M-N	110¾	.....	109¼	Dec'98	....	101¾	109¾
Registered.....1937	M-N	*104	.....	103½	Nov'98	....	101	106¾
Chic & Ind C Ry 1st 6s.1936	J-J	105	.....	106	Sep.'98	....	100¼	109
Chicago & Erie. See Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	116	.....	116¼	Dec'98	....	112	117
Chic Ind & L ref g 5s..1947	J-J	90	.....	93	Dec'98	....	86	92
Refunding g 6s.....1947	J-J	107¼	.....	107¼	107¼	4	98	107¼
Ch M & St P—1st 7s $ g R D '02	J-J	162	164	160	Nov'98	....	140	160
1st 7s £ gold R D.....1902	J-J	162	164	.....	.....	....	.....	.....
1st Iowa & D 7s.....1899	J-J	163	Sale	162	Dec'98	....	137½	163
1st C & M 7s.....1903	J-J	162	164	162½	Dec'98	....	140	162½
Chic Mil & St P con 7s.1905	J-J	162	164	162½	Dec'98	....	138	163¼
1st I & D Exten 7s.....1908	J-J	162	164	163	163	2	139¼	163
1st Southwest Div 6s..1909	J-J	119	.....	119½	Nov'98	....	116	119¾
1st La Crosse & D 5s..1919	J-J	.....	.....	115¾	Nov'98	....	110	116¾
1st So Minn Div 6s....1910	J-J	121	.....	121¾	121¾	3	114¼	121¾
1st I last & D Div 7s...1910	J-J	130	.....	129¾	Oct.'98	....	128	130¼
5s.....1910	J-J	.....	.....	109¾	Dec'98	....	109	109¼
Chic & Pac Div 6s.....1910	J-J	122½	.....	122	122	1	118	122
Chic & P W 1st g 5s.....1921	J-J	121	.....	121½	122¾	38	111	122½
Chic & Mo Riv Div 5s..1926	J-J	*117	.....	118	Dec'98	....	110¾	118
Mineral Point Div 5s..1910	J-J	*110	113	107	Mar'98	....	107	110
Chic & L Su Div g 5s..1921	J-J	116	.....	112	Apr.'98	....	112	113¾
Wis & Minn Div g 5s...1921	J-J	*116	.....	113	Nov'98	....	111	118
Terminal gold 5s.....1914	J-J	115¼	.....	115¾	115¾	1	111	115¾
Far & Sou assg g 6s....1924	J-J	.....	.....	127½	Jan.'98	....	127½	127½
Cont sink fund 5s.....1916	J-J	.....	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s.....1916	J-J	*112¾	.....	114	Dec'98	....	109	114
Gen gold 4s series A...1989	J-J†	108¾	.....	109	109	1	102	109
Registered.....1989	Q-J†	.....	.....	105½	Feb.'98	....	104¾	105¾
Mil & No 1st M L 6s...1910	J-D	121¾	.....	121	121	5	120	122½
1st consol 6s.....1913	J-D	122½	125	123	Oct.'98	..	117	123
Chic & Northw—Con 7s.1915	Q-F	*.....	145	145¼	145¾	1	138	146¼
Gold 7s.....1902	J-D	113½	.....	113½	113¾	11	112¾	116¾
Registered.....1902	J-D	.....	.....	113	113	7	112¾	116¾
Sinking fund 6s..1879-1929	A-O	.....	120	117¼	Nov'98	....	113¾	124½
Registered.....1879-1929	A-O	.....	.....	117¼	Oct.'98	....	114	117¾
Sinking fund 5s.1879-1929	A-O	109	.....	109½	Dec'98	....	106	112
Registered.....1879-1929	A-O	.....	.....	108¾	Dec'98	....	107½	108¾
Sinking fund deb 5s....1933	M-N	119	.....	120	Oct.'98	....	111	120¾
Registered.....1933	M N	118	.....	119¼	119¾	10	117	119¾
25-year debenture 5s..1909	N	110	.....	110	110	4	107¾	110
Registered 1909	*—N	*.....	109	108¾	Mar'98	....	109½	109½
30-year debenture 5s..1921	A-O	115	.....	116	Dec'98	....	113	118
Registered.....1921	A-O	.....	.....	117¾	Feb.'98	....	117¾	117¾
Extension 4s.....1886-1926	F-A	.....	.....	105¾	Nov'98	....	104	107
Registered.....1886-1926	F-A	.....	.....	103	J'ne'98	....	103	103
Gen gold 3½s.....1987	M-N	101¾	Sale	102¾	102¾	12	99	103¼
Registered.....1987	Q-N	.....	.....	109	Nov'98	....	103	108
Escan & L Sap 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	106	107¾
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s ..1900	A-O	.....	.....	108	Oct.'98	....	104	108
Winona & St Pet 2d 7s.1907	M-N	.....	.....	.....	.....	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117	Jan.'98	....	117	127
Ott C F & St P 1st 5s..1909	M-S	.....	.....	109	Mar'98	....	109	109
North Illinois 1st 5s...1910	M-S	.....	.....	105	Apr.'98	....	105	105
Mil L S & W 1st g 5s..1921	M-N	.....	.....	138¾	138¾	3	132½	138¾
Convertible deb 5s.1907	F-A	.....	.....	105¼	Feb'97	....	.....	.....
Ext & Imp s f g 5s. .1929	F-A	*119	122	120½	Dec'98	....	118½	120¾
Mich Div 1st gold 6s.1924	J-J	*127	.....	138	Dec'98	....	133	138
Ashland Div 1st g 6s1925	M-S	.....	.....	133	May'98	....	133	135
Incomes.....1911	M-N	.....	.....	119	Apr.'98	....	112	118
Chic Rock I & Pac 6s....1917	J-J	134½	.....	134½	Dec'98	....	127½	134¾
Registered.....1917	J-J	130	.....	130	Aug'98	....	127½	131¾
General gold 4s.....1988	J-J	106¾	Sale	106¾	106¾	227	103¾	107
Registered.....1988	J-J	.....	.....	104	Sep.'98	....	103¼	105¾
Des M & Ft D 1st 4s..1905	J-J	* 98	101	98	Dec'98	....	85	98
1st 2½s.....1905	J-J	82½	.....	80	Nov'98	....	69¼	80
Extension 4s.....1905	J-J	* 92	.....	83	Mar'97	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	110	110	Dec'98	....	103	110
Small.....	A-O	105	.....	100	Apr'97	....	.....	.....
Chic & St L—See Atl T & S F.								
Chic St L & N O. See Ill Cent.								
Chic St L & Pitts. See Pa Co.								
Chic St P M & O con 6s..1930	J-D	135¼	Sale	135	135¼	18	128¾	138
Ch St P & Min 1st 6s..1918	M-N	.....	.....	133	133	3	128	136
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	.....	.....	..	.....	.....
St P & S City 1st g 6s.1919	A-O	131½	134	132½	Dec'98	....	126	132½
Chic Ter Transfer g 4s..1947	J-J	95¼	Sale	94¾	95¼	101	78¼	95½
Ch & West I 1st s f g 6s.1919	M-N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.....1932	Q-D	.....	.....	119¼	Dec'98	....	117¾	122½
Chic & West Mich Ry 5s.1921	J-D	.....	.....	.....	.....	....	.....	.....
Coupons off.....		.....	.....	.....	.....	....	.....	.....
Cin H & D con s f 7s.....1905	A-O	.....	.....	119	Oct.'97	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s..1941	M-N	110	.....	110¼	Nov'98	....	107½	113
Ind B & W 1st pf g 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Ind B & W 1st L & C. See C C C & St L.								
Cin S & C. See C C C & St L.								
City & S Ry Balt 1st g 5s.1939	J-D	.....	.....	.....	.....	....	.....	.....

No price Friday. These are latest bid and asked this week. † Due Jan. ‡ Due Nov. ¦ Due June. ¶ Due Jan. ‡ Bonds due May. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '33	§118	110
Richm Ry & Elec-1st 6s'20	75	80
Rochester Ity.....	14	16
Con 5s 1930.....A&O	105	.....
So Side El (Chic)—Stock	75	78
Twin City R Tr—See Stock	Exch.	List.
Preferred.....	115	116
Un'd Tr & Elec (Prov)—Ctf's	89¾	.....
1st 5s 1933 ..M&S	§111⅝	112½
West Chicago st.....	95½	96¼
Con 1936.. ... ...M&N	94	.....
Worcester (Mass) Tr-Com	14	16
Preferred.....	96	98

Gas Securities.	Bid.	Ask.
NEW YORK.		
Central Union Gas—		
1st 5s 1927.....J&J	§105½	106¼
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	106	110
Equit Gas.....	116¼	118
1st 6s 1899.....F&A	§101	102½
Con. 6s 1932.....M&S	§117	118
Mutual Gas.....	305	315
N. Amsterdam Gas, Com.	84½	86¾
Pref.....	69¾	70¾
1st consol 5s.....	§103	103½

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	112½	114
Consol 5s 1945.....J&J	108½	110
Nor Un—		
1st 5s 1927.....M&N	90	95
Standard Gas—Common..	137	139
Do preferred.....	157	159
1st 5s 1930.....M&N	§115½	117½
BROOKLYN.		
Brooklyn Un Gas—N Y Stock		Exch
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	§101	102

Gas Securities.	Bid.	Ask.
OTHER CITIES.		
Baltimore Consolidat—See Balt. List.		
Bay State Gas—N Y Stock Exch.		
Incomes.....		
Boston United Gas Bonds-	Bosto	n List
Buffalo City Gas—Stock..	15	16
1st 6s 1947.....A&O	§ 92½	93¼
Chicago Consumers 1st 5s	109	109¾
Chicago Gas—See N Y Sto	ck Ex	chan.
Ilcero Gas Co 1st 6s.....	102	.....
Cincinnati Gas & Coke...	109	.....

§ And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 30.	Interest Period.	Prices Friday, Dec. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1898. Low.	High.
Clearfield & Mah. See BR&P.								
Cl Akr & Col & Sd g 5s...1940	F- A	.....	.....	.....	.....	.....	.....	.....
Cl & Can 1st 6s tr rec...1917	J - J	*.....	78	71¼	71¼	6	68	74½
Cl C C & St L—Gen g 4s...1993	J - D	.....	.....	85	Nov'98	....	82	85
Cairo Div 1st gold 4s...1939	J - J	.....	.....	91¼	Dec'98	....	88	91¾
St L Div 1st col tr g 4s.1990	M-N	99	99¾	99¼	99¼	10	90¼	100
Registered.....1990	M-N	.....	.....	90	Mar'98	....	90	98
Spr & Col Div 1st g 4s..1940	M-N	.....	.....	.....	.....	.....	.....	.....
W W Val Div 1st g 4s..1940	J - J	.....	.....	87	Aug'98	....	80	88¼
Cin W & Md Div 1st g 4s.1991	J - J	.....	.....	93¼	Nov'98	....	89	95
Cin I St L & C 1st g 4s.1936	Q - F	103	.....	101¾	Dec'98	....	98¾	102
Registered.....1936	Q - F	.....	.....	.....	.....	.....	.....	.....
Consol 6s.....1920	M-N	.....	.....	.....	.....	.....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	.....	.....	116	Oct.'97	....	.....	.....
2nd M & W 1st pf 7s...1900	J - J	.....	.....	107¾	Feb'97	....	.....	.....
O Ind & W 1st pf 5s...1938	Q - J	.....	.....	.....	.....	.....	.....	.....
Peo & East 1st con 4s..1940	A - O	55	Sale	50¾	54	66	70	85
Income 4s.....1990	Apr	22	Sale	22	22	30	14	22
Cl C C & Ind 1st g 7s....1899	M-N	101¾	.....	101¾	Dec'98	...	101¾	103½
Consol 7s.....1914	J - D	139	.....	137¾	137¾	5	131¾	140
Consol sinking fd 7s...1914	J - D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..1934	J - J	.....	.....	129¾	Nov'98	....	127¾	133¾
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
Cin I St M C C C & I 7s.1901	A - O	.....	.....	107¾	Oct.'97	....	.....	.....
Cl Lor & Wh con 1st 6s.1933	A - O	.....	.....	107	107	1	100	109
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s...1938	J - J	.....	.....	131	Sep.'98	....	131	131
Registered.....1938	Qe J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. See Penn Co.								
Col Midl'd—1st g 5-5-4s.1947	J - J	67¾	Sale	66¾	68	78	50	68¾
1st g 4s.....1947	J - J	70¾	Sale	70	70¾	48	66	77½
Col & 9th Av. See Met St Ry.								
Colum & Greenav. See So Ry.								
Col H V & Tol—Gen g 5s.1931	M - S	.....	.....	76	Oct.'97	....	.....	.....
J P M & Co cer cfs $85 pd.	.....	80	Sale	78¾	83	81	70¾	80
General gold 6s.....1904	J - D	40	41	50	Dec'98	....	40	61
General lien gold 4s....1996	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Col & Cin Mid. See B & O.								
Col Conn & Term. See N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K&T.								
Del Lack & Western 7s..1907	M - N	134	.....	134	Nov'98	....	129	138
Syr Bing & N Y 1st 7s.1906	A - O	136	.....	136	J'ly'98	....	135¼	136
Morris & Essex 1st 7s.1914	M-N	141	.....	143	Dec'98	....	137¾	144
7s.....1900	J - J	.....	.....	107	Sep.'98	....	107	107
7s.....1871-1901	A - O	110¾	.....	109¾	Nov'98	....	107	113½
1st con guar 7s.....1915	J - D	142¾	.....	139	J'ne'98	....	136	142¾
Registered.....1915	J - D	140	.....	140	Oct.'98	....	140	140
N Y Lack & W 1st 6s..1921	J - J	180	.....	187	Sep.'98	....	186½	188¾
Construction 5s.....1923	F- A	.....	.....	118¾	Nov'97	....	.....	.....
Warren 2d 7s.....1900	A - O	*105	.....	108	Aug'98	....	108	108¾
Del & Hud 1st Pa Div 7s.1917	M - S	143	.....	146	Sep.'98	....	143	146
Registered.....1917	M - S	143	.....	145	May'97	....	.....	.....
Alb & S 1st con gu 7s 1906	A - O	122	.....	122	Dec'98	....	120½	125½
Registered.....1906	A - O	121	.....	.....	.....	....	.....	.....
Gold 6s.....1906	A - O	117	.....	116¾	Dec'98	....	110	118¼
Registered.....1906	A - O	110	.....	117	Nov'98	....	110¾	117
Rens & Sar 1st 7s.....1921	M-N	.....	.....	147	Sep.'98	....	147	147
Registered.....1921	M-N	.....	.....	141	May'98	....	141	145
Del Riv RR Bge. See Pa RR.								
Den Con Tr Co 1st g 5s...1933	A - O	* 85	.....	.....	.....	....	.....	.....
Den Tram Co con g 5s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 5s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Des M & Minn 1st g 6s...1907	M-N	.....	.....	108¾	Nov'98	....	108	111¾
1st con g 5s.....1938	J - J	*102¾	103¾	103¾	103¾	26	87¾	103¾
1st con g 4½s.....1938	J - J	*110	111	110¼	Dec'98	....	106¼	111
Improvement gold 5s..1928	J - D	103	Sale	102¾	103	68	85¼	103
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Det M Un Ry 1st g 5s...1917	M - N	.....	.....	102	Oct.'98	....	97	102
Det MaTol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J - D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J - D	.....	.....	.....	.....	....	.....	.....
Det & Iron Range 1st 6s.1937	A - O	100½	.....	100¼	Dec'98	....	104	110¼
Registered.....1937	A - O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J - J	.....	.....	.....	.....	....	.....	.....
Det Riv W & S 1st g 5s.1936	J - J	.....	.....	99¾	Feb.'98	....	99¾	99¾
Det So Shore & Atg 5s.1937	J - J	.....	.....	113½	Dec'98	....	101	113½
East of Minn. See Str'M & M.								
East T Va & Ga. See So Ry.								
E 13 1st ext g 4s.....1947	M-N	116	118¾	114¾	Dec'98	....	112	116
2d ext gold 5s.....1919	M - S	119¾	.....	119¼	Aug'98	....	110¾	119¾
3d ext gold 4½s.....1923	M - S	113	.....	113	Nov'98	....	108	113
4th ext gold 5s.....1920	A - O	119	.....	118¾	Nov'98	....	113	118¾
5th ext gold 4s.....1928	J - D	108¾	.....	104¾	J'ne'98	....	104¾	105
1st consol gold 7s.....1920	M - S	143	145	144	144	6	136	147¾
1st consol gold 5s 7s..1920	M - S	143	Sale	143	143	1	140	143
Long Dock con gold 6s.1935	A - O	136¾	.....	139	Sep.'98	....	133¾	139
Eliz N Y & Erie 1st 7s.1916	J - D	130	.....	138	J'ne'98	....	138	138
Elm & A & W gold 6s.....1906	J - J	.....	.....	.....	.....	....	.....	.....
Small	J - J	.....	.....	.....	.....	....	.....	.....
Jef RR 1st gu gold 5s.1909	A - O	102¾	.....	102	Nov'98	....	102	106
Chic & Erie 1st g 5s....1982	M-N	111¾	.....	112	112	18	108	113¾
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Geneb & Lmp 1st cur 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	107	109
Small	.....	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr lien.1996	J - J	94¾	Sale	95¼	94¾	99	84¾	94¾
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
1st con gen lien g 4s...1996	J - J	75¾	Sale	75¾	75¾	227	60	70
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
N Y & A W—1st ref 5s.1997	J - J	.....	110¾	110	Dec'98	....	99	111
2d gold 5s.....1937	F- A	.....	.....	98¼	Aug'98	....	84¾	92¼
General g 5s.....1940	F- A	94¾	Sale	94¾	94¾	11	83	98
Terminal 1st g 5s.....1943	M-N	.....	.....	111	Oct.'98	....	109¾	111¾
Mort $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s 1942	J - D	99	Sale	99	99	2	98¾	101¼
MM & Mof NJ 1st g 6s 1910	A - O	*121½	123	122	Dec'98	....	114¾	122
Evans & L Sup. See C & N W.								
Evans Springs 1st g 6s.1933	F- A	.....	.....	86	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J - J	122	.....	122	122	6	112	122
1st general gold 5s.....1942	A - O	100	Sale	100	101	44	99	101
Mt Vernon 1st 6s.....1923	A - O	.....	.....	.....	.....	....	.....	.....
Sull Co Br 1st g 5s.....1930	A - O	.....	.....	.....	.....	....	.....	.....
Fla C & Pen 1st con g 5s..1918	J - J	105	.....	.....	.....	.....	.....	.....
1st land gr ext gold 5s.1930	J - J	.....	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1943	J - J	.....	.....	.....	.....	.....	.....	.....
Ft S & V B Bge. See St L & SF.								
Fort St U D Co 1st g 4½s.1941	J - J	.....	.....	105	Mar'98	....	105	105
Ft W & D C—1st g 6-6s.1961	J - D	85½	Sale	85	87	44	65	87
Ft W & Rio Gr 1st g 5-4s.1928	J - J	64	Sale	64	64½	15	54½	60½
Fulton Elev. See Kings Co El.								
Gal Har & S A. See S P Co.								
Gal H&H of '82 1st 6s.1913	A - O	98	100	99	99	1	88¾	99½
Ga & Ala Ry 1st pf g 5s.1945	A - O	.....	.....	106	Dec'98	....	106	106
Ga Car & No 1st gu g 6s.1929	J - J	.....	.....	97	Dec'98	....	92	97
Georgia Pacific. See So Ry.								
Grand Rap & Ind. See Pa Co.								
Han & St J. See C B & Q.								
Housatonic. See N Y N H & H.								
Houst E & W T 1st g 5s.1933	M-N	97¼	100	98¼	98¾	52	88	100
Hous & Tex Cen. See So P Co.								
Illinois Cent 1st g 4s....1951	J - J	119¾	.....	119¾	Nov'98	....	109¼	118
Registered.....1951	J - J	110¾	.....	112¾	Nov'98	....	108¾	119¾
1st gold 3½s.....1951	J - J	103	105	102	Oct.'98	....	102	105
Registered.....1951	J - J	101¾	.....	102½	Apr.'98	....	101	103½
1st gold 3s sterling....1951	M - S	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	M - S	.....	.....	.....	.....	.....	.....	.....
Coll Trust gold 4s.....1952	A - O	105	Sale	104½	105	7	100	106
Registered.....1952	A - O	.....	.....	102	Dec'98	....	102	102
L N O & Tex gold 4s..1953	M-N	.....	.....	103	Dec'98	....	97½	103
Registered.....1953	M-N	.....	.....	101	Mar'98	....	101	101
Coll tr 3-10 gold 4s....1904	J - J	.....	.....	100¼	Sep.'98	....	100¼	100¼
Registered.....1904	J - J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F- A	104½	.....	103	Nov'98	....	101	105
Registered.....1951	F- A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.1953	J - J	96	Sale	96¾	96	15	96¾	96
Registered.....1953	J - J	.....	93	82½	Dec'98	....	78¼	83
St Louis Div g 6s.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J - J	96	Sale	96	96	5	92¼	96
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Cairo Bridge gold 4s...1950	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J - D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F- A	.....	.....	.....	.....	....	.....	.....
Spring Div 1st g 3½s.1951	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s...1951	J - D	.....	.....	125	Nov'98	....	116¼	125
Registered.....1951	J - D	.....	.....	128	Sep.'98	....	128	128
Gold 3½s.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J - D	.....	.....	104½	104½	2	100½	104½
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J - D	120	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M - S	93	.....	94¾	94¾	10	93	94¾
Carb & S 1st g 4s.....1932	M - S	93	.....	90	Nov'98	....	90	90
Ind Bl & W. See C C C & St L.								
Ind Dec & W 1st g 5s....1935	J - J	102	106	104	Nov'98	....	97	106
Ind Ill & Ia 1st ref g 5s.1948	A - O	.....	.....	106	106	5	103	106
Int & Gt No 1st gold 6s.1919	M-N	123	126½	122¾	Nov'98	....	116	123½
2d gold 6s.....1909	M - S	93	Sale	92¾	93	14	78	93
3d gold 4s.....1921	M - S	60	63½	61	61¾	10	44	61¾
Iowa Central 1st gold 5s.1938	J - D	107	Sale	106	107	31	97	107
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K O & MR&B 1st gu g 5s.1929	A - O	.....	.....	.....	.....	.....	.....	.....
K C P & G 1st & col g 5s.1925	A - O	69½	Sale	67½	70	304	65	81¾
Kan O & Pac. See M K & T.								
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Kings Co El 1st A 1st g 5s '95	J - J	69¾	Sale	65	70¼	82	40	70¼
Ful El 1st gu g 5s ser A.'99	M - S	60	Sale	60	61	80	35	61
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J - J	119¾	.....	119¼	120	14	115	120
2d gold 5s.....1941	J - J	*103¾	108	108	108	11	98	108
North Ohio 1st gu 5s..1945	A - O	101	101¾	101¼	101¼	10	100	109
L S & M S. See N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	104	104
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s.1940	J - J	103¾	.....	108	108	3	99	108¾
Registered.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A - O	113	Sale	118	118	13	107	118
Registered.....1941	A - O	.....	.....	109¾	J'ly'97	....	.....	.....
L V Coal Co 1st gu g 6s..1933	J - J	.....	.....	92¾	Mar'98	....	92¾	92¾
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s....1945	M-N	* 91¼	93	91	Oct.'98	....	91	93
Registered.....1945	M-N	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 5s.1914	A - O	*.....	100	.....	.....	....	.....	.....
Gold guar 5s.....1914	A - O	.....	.....	101	Sep.'97	....	.....	.....
Leh & Wilkesb. See Cent NJ.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Litch Car & W 1st g 6s..1916	J - J	.....	.....	.....	.....	....	.....	.....
L R & M 1st g 6s 1897 Tr cfs.	....	*.....	36	38	Dec'98	....	29	34
Long Dock. See Erie.								
Long Isl'd—1st con g 5s.1931	Q - J	120	.....	124	Dec'98	....	117	124
1st con g 4s.....1931	Q - J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J - D	97¼	98¼	98¼	97	8	85¼	97¾
Ferry 1st gold 4½s....1922	M - S	98	99	98	97¼	40	88¾	97¾
Gold 4s.....1932	J - D	.....	.....	.....	.....	....	.....	.....
Debenture gold 5s.....1934	J - D	.....	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M - S	.....	.....	98	Dec'98	....	98	98
2d Income.....1927	Sep	.....	.....	.....	.....	....	.....	.....
N Y B & M B con g 5s..1935	A - O	100½	.....	100	Nov'98	....	100	102¼
Bklyn & Mon 1st g 6s.1911	M - S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Nor Sh B 1st con g gu 5s..'32	Q - O	.....	.....	.....	.....	....	.....	.....
N Y Bay Ex R 1st gu g 6s'48	J - J	.....	.....	.....	.....	....	.....	.....
Montauk Ex gu g 5s...1948	J - J	.....	.....	.....	.....	....	.....	.....
Lo & Mo Riv. See Chi & Alt.								
L K & St L Con con g 6s.1920. } Tr Co certs. }		.....	62	62	Dec'98	....	60	62
General gold 4s.....1943	M - S	.....	.....	5	Dec'98	....	5	7
os & Nash—Cecel Br 7s.1907	M - S	.....	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J - J	128	.....	129	129	6	120¾	129
2d gold 6s.....1930	J - J	.....	.....	111	Dec'98	....	100	111
N H & Nash 1st g 6s...1919	J - D	*116	.....	117	Nov'98	....	113	116
General gold 6s.....1930	J - D	*116	.....	117¾	117¾	1	110½	121

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ‖ Bonds due July. a Option sale

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City Gas (Norfolk Va).....	35	50
1st 6s.....1900	.....	.....
Columbus (O) Gas—Stock	73	75
1st 5s 1926.....J&J	(106½	108
Consolidated Gas (Balt) See Balt List.		
Consumers Gas (N J)—Stock	15¾	16½
1st 5s 1920.....J&J	88	90
Comet Gas (Phila).....	.....	99
Fred.....	57	68
Bonds 6s.....	111½	.....
Consum Gas (J City)—Stock	89	95
1st 6s.....MAN	102¾	103
Detroit Gas—See N Y Stock List.		
Fort Wayne (Ind)—Stock	68	75
1st 6s 1925.....J&J	80	84
Grand Rapids—Stock.....	93	97½
1st 5s 1916.....F&A	(103	104
Hartford (Ct) Gas L...95	48	.....
Indiana Nat'l Ill Gas—Stk	46	52
1st 6s 1906.....MAN	97	70
Indianapolis Gas—Stock.	90	106
1st 6s 1936.....MAN	103	106½
Jersey City Gas Light.....	.....	.....
Ladoga Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	66	75
1st 6s 1924.....MAN	84	87
Logansprt & Wab Val—Stk	45	50
1st 6s 1925.....J&J	68	70
Madison (Wis) Gas—Stock	90	98
1st 6s 1926.....A&O	‖ 99½	100
Ohio & Indiana—Stock....	49	52
1st 6s 1926.....J&D	68	70
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—See Bos	ton	List.
St Joseph (Mo).....	36	41
6s 1937.....J&J	93	95
St Paul Gas—Stock.....	50	53
Consol 6s 1944....M&S	‖ 85	86
Syracuse Gas—Stock.....	20½	21
Syr'seGas—1st 5s '46.J&J	86	88
Western Gas (Milw)	95½	96
6s—See N Y Stock Exch	list.	
Telegr. & Teleph.		
American Dist Tele—NY	Stock	Exch
American Tel & Cab—NY	Stock	Exch
Central & South Amer....	108	.....
Ches & Poto Teleph—Stk	55	60
Bond 5s.....	103	105
Commercial Cable.....	186	190
Commer Union Tel (NY).	112	118
Empire & Bay State Tel..	75	77

‖ And interest. † Price per share

BONDS N.Y. STOCK EXCHANGE WEEK ENDING DEC. 30.	Interest Period.	Price Friday, Dec. 30. Bid.	Price Friday, Dec. 30. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1898. Low.	Range Year 1898. High.
Lou & Nash (Con.)								
Pensacola div gold 6s..1920	M-S	*110	.....	109½	Sep.'97	....	.....	.....
St L div 1st g 6s.....1921	M-S	.....	.....	125	Dec'98	....	125	125
2d gold 3s.....1980	M-S	.....	.....	.....	.....	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	107	Nov'98	....	105	107
Sink fd (S&A) g 8s....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F-A	103½	.....	103¼	Nov'98	....	94	103½
Gold 5s.....1937	M-N	105½	.....	107	107	3	100½	107
Unified g 4s.....1940	J-J	98	Sale	97¼	98	144	83	98
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	*.....	111½	111½	Dec'98	....	96½	111¾
Coll trust g 5s.....1931	M-N	105¾	.....	107½	Dec'98	....	101¾	108¾
L&N & M&M 1st g 4½s.1945	M-S	.....	.....	109¾	J'ly'98	....	108	109½
N Fla & S 1st gu g 5s ..1937	F-A	*105½	.....	104¾	Dec'98	....	87½	104½
Kentucky Cent g 4s...1987	J-J	93	.....	91	Oct.'98	....	85	92
L Cin & Lex g 4½s.....1931	M-N	.....	.....	103	Jan.'98	....	103	103
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	.....	.....	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	109	109
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.....1990	A-O	95½	Sale	95½	95¾	84	90	98¼
Metropol El 1st g 6s....1908	J-J	118¾	Sale	118¾	119¾	5	114½	119¼
2d 6s.....1899	M-N	102	.....	109	Dec'98	....	101	105
Man S W Colonis g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK't pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	118¾	Sale	118	119	230	108¼	119
Bway & 7th Av 1st c g 5s.1943	J-D	*.....	129½	129½	Dec'98	....	114½	123½
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 6s.1993	M-S	*134	.....	133¾	133¾	1	116	133¾
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	124½	Sale	194	134½	3	117	126
Registered.....	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s....1911	J-J	.....	.....	66½	Dec'98	....	60	66½
1st con income g 3s....1939	J'ly	.....	.....	.....	.....	....	.....	.....
2d con income g 3s....193-	.....	.....	.....	.....	.....	....	.....	.....
Equip & coll g 5s	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st c g 4s.'77	M-S	84¾	Sale	84	85	78	70¾	85
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.	.....	.....	6½	Dec'98	....	6½	6½
Mex North 1st gold 6s..1910	J-D	103	.....	97	Feb'97	....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F-A	*100	.....	101¼	Nov'98	....	101¼	101¼
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s..1927	J-D	144	165	143	Oct.'98	....	142¼	143
1st cons gold 5s.....1934	M-N	110¼	111¼	109½	Dec'98	....	100¼	110
Iowa ex 1st gold 7s....1909	J-D	.....	.....	125	Oct.'98	..	125	125
South West ex 1st g 7s.'10	J-D	.....	.....	.....	.....	....	.....	.....
Pacific ex 1st gold 6s..1921	A-O	.....	.....	128	Dec'98	....	128	128
M & P 1st 5s st 4s int gu..'38	J-J	.....	.....	.....	.....	....	.....	.....
M & St M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M & St P & S St M con g 4s 1st gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	91¾	Sale	91	91¾	78	82¾	92¼
2d gold 4s.....1990	F-A	88	Sale	60½	68¼	784	57	88¼
1st exten gold 5s.....1944	M-N	.....	85	88	Aug'98	....	83¾	88
M K & T of T 1st gu g 5s.'42	M-S	.....	89¼	88	89	10	80	92½
K O & Pac 1st g 4s.....1990	F-A	75	.....	75	75	9	70¼	76
Dal & Wa 1st gu g 5s.1940	M-N	88	Sale	87½	88	17	75	88¼
Booney Bdg Co gu g 7s..'06	M-N	.....	.....	.....	.....	....	.....	.....
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s....1942	A-O	*100	.....	101¼	Dec'98	....	93½	102½
Mo Pac—1st con g 6s....1920	M-N	109½	Sale	109½	109¼	149	93	110¾
3d 7s.....1906	M-N	114¼	Sale	113	114¼	11	103¾	114¼
Trust g 5s..... 1917	M-S	91¾	Sale	93	91¾	86	65¾	92¾
Registered.....1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	89	90	89	89	1	60	90¼
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	108¼	Sale	104	107	3	100	107
2d extended gold 5s.1938	J-J	111¾	Sale	111¾	111¾	4	105¾	111¾
Verd V I & W 1st g 5s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J-J	.....	.....	.....	.....	....	.....	.....
St L & I Mt 1st ext g 4½s.'47	F-Al	.....	109	108	108	1	107	110¾
2d ext g 5s.....1947	M-N	.....	.....	108¾	Dec'98	a5	103½	107¾
Ark Branch ext g 5s..1935	J-D	.....	.....	106	Dec'98	....	102	108
Gen con ry & ld grt g 5s'31	A-O	105	Sale	104¼	105¼	105	86	105¼
Gen con stamp grt g 5s'31	A-O	*101	.....	101	Dec'98	...	88	101
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	.....	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	123	128	125	125	1	118½	125½
1st extension gold 6s.1927	Q-Ja	118½	.....	116	Dec'98	....	118	118
General gold 4s..... .1938	M-S	82¾	Sale	82	82¾	104	70	83¼
Montgom Div 1st g 5s.1947	F-A	*105	108	108	108	2	97½	108
St L & Cairo gu g 4s..1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Montauk Ext. *See* Long Is.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	.....	.....	135	133	Dec'98	....	128	139
2d 6s..... 1901	J-J	.....	.....	.....	105¾	Nov'97	....	.....	.....
1st con gold 5s.....1928	A-O	*107	.....	107	107	9	100	107¼
1st 6s T & Pb.....1917	J-J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al.1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	.....	.....	.....	.....	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
N J Southern. *See* Cent N J.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O	.....	.....	.. ..	.....	...	... .	....
N Y B & Man Bch. *See* L L								
N Y Bay Exten RR. *See* L L								
N Y Cent & H R—1st 7s.1903	J-J	*117½	118½	118	118	Dec'98	....	113¼	119½
Registered.....1903	J-J	*114	.....	118	118	Nov'98	....	113½	119
Debenture 6s of.1884-1904	M-S	110¾	Sale	110½	110½	6	106	113
Registered....1884-1904	M-S	*110	.....	110	110	Dec'98	...	106	111¾

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 30	Interest Period.	Price Friday, Dec. 30. Bid.	Price Friday, Dec. 30. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1898. Low.	Range Year 1898. High.
N Y Cent (Con.)								
Reg deb 5s of...1889-1904	M-S	*110	.....	109¾	Sep.'97	....	.....	.....
Debenture g 4s..1890-1906	J-D	*104	.....	104	Dec'98	....	102	106¾
Registered.....1890-1905	J-D	*104	.....	104¾	Feb.'98	....	104¾	104¾
Debt certs ext g 4s....1905	M-N	103¾	.....	103¾	Dec'98	....	100½	106¾
Registered.....1906	M-N	*104	.....	104½	J'ne'98	....	104	105
G 3½s.....1997	J-J	109	.....	110	Dec'98	....	105¼	110
Registered.....1997	J-J	.....	.....	108	Nov'98	....	104¼	109
Lake Shore col g 3½s.1998	F-A	99½	Sale	98¾	99¾	188	94	99¾
Registered.....1998	F-A	.....	.....	97	Dec'98	....	93¾	97
Mich Cent coll g 3½s..1998	F-A	98	Sale	97¾	98¼	96	91¼	98¼
Registered.....1998	F-A	*.....	98	93	Nov'98	....	91	93
Harlem 1st 7s.....1900	M-N	*106½	.....	106½	Dec'98	....	105¼	109¼
Registered.....1900	M-N	*108	107	106½	Dec'98	....	104¾	109¼
N J June R gu 1st 4s .1986	F-A	*100	.....	103	May'97	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	112½	Sale	112	112¼	87	109¾	113
Registered.....2361	J-J	110¼	Sale	110¼	110¼	18	101¾	119¼
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	108	Nov'98	....	108	108
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	106	106
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f int gu g 4s ser A.'40	J-J	.....	.....	95	J'ly'98	....	95	95
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Genv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-Oi	130	131	130½	Dec'98	....	119¼	130¼
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A1	.....	.....	.....	.....	....	.....	.....
Ulica & Blk Riv gu g 4s.'22	J-J	.....	.....	107	Aug'98	....	107	107
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	.....	120½	123¼	Dec'98	....	123	126
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s1906	F-A	*102¼	.....	121	Apr.'98	....	121	121
Lake Shore divid 7s.1899	A-O	*108¾	.....	109¼	Dec'98	....	103	108¼
Consol 1st 7s.....1900	J-J	*105¼	.....	108	Oct.'98	....	105¼	110
Registered 1900	Q-J	*116½	.....	107	Dec'98	....	105¼	109¾
Consol 2d 7s.....1903	J-D	.....	.....	118½	116¼	10	116¾	130½
Registered.....1903	J-D	.....	.....	116¾	Dec'98	....	115¾	119¾
Gold 3½s.....1997	J-D	106	Sale	106	108¼	15	102	107¾
Registered.....1997	J-D	.....	.....	108	Dec'98	....	103	107½
Cin & S 1st g L S & M S 7s'01	A-O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st g c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	.....	.....	121	Oct.'98	....	121	121
Mich Cent—1st con 7s1909	M-N	*111½	119	111½	111¾	5	110	115¾
1st con 5s.....1902	M-N	*104½	107	104½	Dec'98	....	103¾	107
6s.....1909	M-S	*.....	123	122	Feb.'98	....	122	122
5s.....1931	M-S	*126	.....	121¾	J'ne'98	....	121	127
Registered 1931	Q-M	*126	.....	125¼	Jan.'98	....	125¾	125¾
4s.....1940	J-J	.....	.....	108½	Feb.'98	....	108	106
Registered 1940	J-J	.....	.....	108	Jan.'98	....	108	108
Bat C & St 1st gu g 3s.'89	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	*106	106¼	106½	106¾	30	100	107½
Registered 1937	A-O	.....	.....	104	Nov'98	....	104	104
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & Man Bch. *See* Long Is.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	.....	.....	173	173	1	145	173
Small certfs $100	.....	.....	.....	172	Dec'98	....	145	172½
Housatonic R con g 5s.1937	M-N	135	.....	136½	Aug'98	....	126½	136½
N H & Derby con 5s...1918	M-N	121¾	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	*121	123½	121¼	Nov'98	....	119	121¼
1st 6s.....1905	J-J	.....	.....	116	Dec'98	....	113¼	116
N Y & North. *See* N Y C & H.								
N Y O & W con 1st g 5s.1939	J-D	108½	108¾	106¼	106¾	88½	105¼	109
Refunding 1st g 4s....1992	M-S	104½	Sale	104½	104¾	32	98	106
Regis $5,000 only....1992	M-S	101¾	.....	101¾	Nov'98	....	101¾	101¾
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G s f g 8s.'21	J-J	117½	119	119	119	8	113	119½
Registered.....1921	J-J	.....	.....	117	Oct '98	....	112	119
St P & N P gen g 6s.....1923	F-A	131	133	131¾	Dec'96	....	124	131¾
Registered certfs.....1923	Q-F	.....	.....	130	Sep.'98	....	124½	130
Prior lien r & l g 4s..1997	Q-J	102½	Sale	102½	103	179	90½	103
Registered.....1997	Q-J	.....	.....	100¾	Sep.'98	....	93	101¾
General lien g 3s.....2047	Q-F†	69¼	Sale	69¼	69¾	211	57	70
Registered 2047	Q-F†	.....	.....	.....	.....	....	.....	.....
Wash Cent 1st g 4s...1948	Q-M	* 88	90	88	88	1	88	90
Nor Pac Ter Co 1st g 6s.1933	J-J	.....	118	116	116	1	104	118
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s.....1941	M-N	*105	.....	102	J'ne'98	....	102	106
Nor & West gen g 6s.....1931	M-N	*198½	180	127	Dec'98	....	120	127
New River 1st g 6s.....1932	A-O	.....	.....	123	Nov'98	....	118	128
Imprvmt & ext g 6s.....1934	F-A	.....	.....	117½	Aug'98	....	117	119¾
O C & T 1s gu g 5s.....1922	J-J	.....	.....	101	Feb.'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	* 96	98	97	97½	13	89	97½
N & W Ry 1st con g 4s.1996	A-O	89½	Sale	89½	89¼	89	74¾	90
Registered 1996	A-O	.....	.....	.....	.....	....	.....	.....
Small 1996	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont. *See* N.Y. Cent.								
Og & L Ch 1st con 6s..1920	A-O	.....	.....	.....	.....	....	.....	.....
Income.....1920	A-O	.....	.....	.....	.....	....	.....	.....
Income small.....	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1938	J-D	.....	.....	103	Jan.'98	....	103	103
General gold 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Ohio Southern 1st g 6s..1921	J-D	.....	.....	84	Sep.'98	....	80	86¾
General gold 4s.....1931	M-N	.....	.....	9	Sep.'98	....	8	16
Eng Tr Co certfs.....	.....	.....	.....	8½	Sep.'98	....	8½	14¾
Om & St L 1st g 4s.....1001	J-J	82	Sale	82	82	4	76	82
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav 1st s f g 8s.1909	J-J	118	.....	113	113	8	111	116
Ore R R & Nav con g 4s..1946	J-D	100½	Sale	100	100¼	255	89	101½
Ore Short Line 1st g 6s.1922	F-A	*130	.....	130	130	88	118	131
Utah & Nor 1st 7s.....1908	J-J	.....	.....	131	J'ne'98	....	121	131
Gold 5s.....1926	J-J	.....	.....	102	May'97	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. ? Due May. ¶ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Teleg. & Teleph.	Bid.	Ask.
Erie Teleg & Telephone..	78	77
Franklin.....	40	50
Gold & Stock.....	112	118
Bonds.....	90	.....
Hudson River Telephone	83	.....
Internation Ocean.....	108	.....
Mexican Telegraph.....	200	205
Mexican Telephone....10	6So.	8Oc.
New Eng Telep—*See* Bost on list		
Northwestern Telegraph.	112	.....
N Y & N J Telephone....	168	169
5s 1920.....M&N	110	112
Pacific & Atlantic.....	78	80
Southern & Atlantic.....	90	93
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	166	176
Brush Electric Co.....	40	60
Br'dgprt (Ct) El Lt Co.36	† 41	45
Consol Electric Storage..	9¼	16
Eddy Electric Mfg Co..25	†.....	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	11	14
Edison Storage Co.....	25	30

Electric Companies.	Bid.	Ask.
East End Electric Light..	.....	.....
Electro-Pneumatic.....	½	1
Fort Wayne Elec. Co ..25	4c.	8c.
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	.....
Hartford (Ct) Elec Lt Co.	125	.....
Hartf'd (Ct) Lt & Pow Co 25	† 4½	.....
Mo Edison Electric.....	28½	33¼
Do preferred.....	60	81
Narragan. (Prov) El Co. 50	‡x84	.....
New Hav (Ct) Elec Lt Co	177	.....
Rhode Island K'n Pro Co.	x116¼	125

Electric Companies.	Bid.	Ask.
Toronto (Can) Elec Lt Co.	185¼	188¼
Thom-Houst Welding Co..	.....	100
United Elec Lt & P Co pref	12	18
Bonds.....	88	85
Woonsocket (R I) El Co..	100	.....
Ferry Companies.		
Brklyn & N Y Ferry-Stock	40	40¼
Bonds.....	$ 94¼	95¼
Hoboken Ferry—Stock....	142	143
1st 5s 1946.....M&N	110	111
Metropolitan Ferry—5s..	$108	110

‡ And interest. † Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC 30	Interest Period	Price Friday, Dec. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1898. Low.	High
Ore & L—1st con g 5s...1946	J - J	111¼	Sale	110¼	111¼	35	96	111¼
Non-cum Inc A 5s . 1946	Sep.	84	85¼	84½	85	99	66	85¼
Non-cu Inc B & col tr. 1946	Oct.	66	Sale	66	67¾	90	39	67¾
Oswego & Mohns. See N Y C								
O C F & S P. See C & N W								
Pac Coast Co—1st g 5s. 1946	J - D	105	Sale	104¼	105	17	103	107¼
1st of Missouri. See Mo Pac								
Panama 1st s f g 6½s....1917	A - O	.....	.....	.....	.....	....	.....	.....
2d s f subsidy g 6s.....1918	M - S	.....	.....	.....	.....	....	.....	.....
Penn Co gu 1st g 4½g....1921	J - J	.....	.....	115¼	Dec'98	....	108	116
Registered.....1921	J - J	.....	.....	110	July'98	....	110	110
Old 3 cpon trust reg.1937	M - N	.....	.....	103	Nov'98	....	102	103
P C C & St L gu g 4½—Series A.....1940	A - O	114½	Sale	114¼	114¼	1	109¼	114¼
Series B gear.....1942	A - O	.....	.....	111¾	Oct.'98	....	108	113¾
Series C gear.....1942	M - N	.....	.....	118	Nov'98	....	113	118
Series D 4s gear.....1945	M - N	107	.....	107	107	1	104	107
Pitts Clin & St L 1st 7s.1900	F - A	.....	.....	108	Dec'98	....	106¾	108
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	141	Nov'98	....	140	141
2d 7s.....1912	J - J	.....	.....	141	Nov'98	....	140	141
3d 7s.....1912	A - O	.....	.....	.....	.....	....	.....	.....
Erie & P 1st g g 5s§.1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Jr Kal lea 1st g g 5s§.1941	J - J	.....	.....	.....	.....	....	.....	.....
Allegh Val gen g g 4s.1942	M - S	.....	.....	109	Nov'97	....	.....	.....
S & E Bdge con g g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pgen RR 1st real est g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Gen sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Gen currency 6s reg.....1905	Q - M	.....	.....	.....	.....	....	.....	.....
Gen g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - M	.....	.....	.....	.....	....	.....	.....
Cons g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
C & Mar 1st g g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	115¼	Feb.'98	....	115¼	115¼
D E R R & B'dge 1st gu g 4s.'36	F - A	.....	.....	.....	.....	....	.....	.....
Pgen & Lewis 1st g 4s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & Al. See L & Nash								
Peo Dec & K 1st g 6s tr rec.'20	J - J	.....	100	99	99	1	95	101¾
Evans Ind 1st g 6s tr rec.'20	M - S	.....	96	94	Dec'98	....	94	95
2d g 5s tr rec 1st pd..1926	M - N	.....	19½	20	Dec'98	....	15	20
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s.. 1921	Q - F	121	.....	120	May'98	...	120	120
2d g 4½s.....Feb., 1941	M - N	90	95	90	Sep.'98	...	85¼	90
Pine Creek reg guar 6s..1939	J - D	.....	.....	117	Nov'97	...	.....	.....
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107¼	Oct.'98	....	107¼	107¼
Pitts & Connellsv. See B & O.								
Pitts Ft W & Ch. See Penn Co.								
Pitts Junc 1st g 6s. 1922	J - J	.....	.....	121	Nov'98	....	121	121
Pitts & L Erie—2d g 5s. 1928	A - O	.....	.....	.....	.....	....	.....	.....
Pitts McK & Y—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d gear 6s.....1941	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s. ..1916	J - J	.....	.....	90	Oct.'98	....	90	90
Pitts & L E 1st g 5s. .1940	A - O	110	.....	112½	Dec'98	....	104	112¼
1st consol gold 5s 1943	J - J	.....	.....	98	July'98	....	.....	.....
Pitts & West 1st g 4s.. 1917	J - J	100	Sale	98¾	100	13¾	76¼	100¾
Pitts Y & Ash 1st con 5s 1927	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s. 1997	J - J	88¾	Sale	86¾	89	3283	77¾	89
Registered.. 1997	J - J	.....	.....	.....	.. ..	....	.....	.....
Rensselaer & Sar. See D & H								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s... 1939	J - J	93	Sale	92¼	94	38	78¼	93
Rio Gr June 1st gu g 5s 1939	J - D	95	.....	91	J'ne'98	....	91	91¼
Rio Gr So 1st g 5-4s 1941	J - J	.....	.....	75	75	7	54	80
Rosh & Pitts. See W N & P.								
Rome Wat. & Og. See N Y Cent.								
Salt Lake C 1st g g 6s. '03-13	J - J	.....	.....	.....	.....	....	.....	.....
Sa Jo & Gd 1st g 5-4s .1947	J - J	.....	88	81¼	82	26	64¾	44¼
St L A & T H. See Illinois Cent.								
St L & Cal. See Mob & Ohio.								
St L & I Mount. See M P.								
St L K C & N. See Wabash.								
St L & M Br. See T H & A of St L								
St L & S F 2d g 6s Cl A ...1906	M - N	114	116½	114	July'98	....	111	116¾
2d gold 6s Class B.....1906	M - N	114½	Sale	114½	114½	10	111¾	116¾
2d gold 6s Class C.....1906	M - N	114½	Sale	114½	114½	1	111¾	116¾
1st g 6s Pierce C & O .1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	125	Sale	124½	125	24	114	125
General gold 5s.....1931	J - J	110	Sale	109¾	111	24	98¾	110
1st trust gold 5s.....1987	A - O	100	.....	100	Nov'98	....	92¾	100
Ft S & V B Rds 1st g 6s.1910	J - J	107¾	.....	106	Dec.'97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - J	.....	.....	.....	.....	....	.....	.....
St L & S F RR 4s.....1996	J - J	84¼	Sal	84¼	84¼	20	69	88
Southw Div 1st g 5s.....1947	A - O	.....	.....	97¾	Dec'98	....	90	97¾
St L So. See Illinois Cent.								
St L & S W 1st g 4s bd cfs.1989	M - N	85	Sale	84¾	85¼	336	70	85¾
2d g 4s inc bond cfs.....1989	J - J	41¼	Sale	40¾	41¾	618	25	41¾
St Paul City Cab. g g 5s.1937	J - J	.....	.....	90	Nov'97	....	.....	.....
Guaranteed gold 5s.....1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	121	Sale	121	121	1	115	121
2d 5s.....1917	A - O	111¾	116	110	112¾	8	105	112¾
St Paul M & M 2d 6s.....1909	A - O	121¾	.....	124	Dec'98	....	120	124
Dakota ext gold 6s.....1910	M - N	120¾	.....	124	Dec'98	....	118¾	124¾
1st consol gold 6s 1933	J - J	.....	.....	126¾	Dec'98	....	122	126¾
Reduced to gold 4½s.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1933	J - J	113	.....	114¾	Dec'98	....	105¾	114¾
Reduced to gold 4½s.....1933	J - J	.....	.....	105¾	Mar'98	....	.....	.....
Wash Ext 1st gold 6s..1927	J - D	100¾	....	104¾	Dec'98	....	98¾	104¾
Registered.....1927	J - D	.....	.....	95	Feb.'98	....	96	95
Minn Union 1st g 6s.....1922	J - J	.....	.....	123¾	Jan.'98	....	122¾	123¾
West C 1st gu g 6s.....1937	J - J	.....	.....	120	Oct.'98	....	118¾	122
Registered.....1937	J - J	.....	.....	116	Apr'97	....	.....	.....
1st gear gold 5s.....1937	J - J	113	.....	113¾	Sep.'98	....	107	113¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E R 1st div 1st 5s.....1908	A - O	113	.....	110	Nov'98	....	106¾	110¾
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
S M & S P 1st g 5s 1919	J - D	111¾	.....	113	Aug'98	....	113	113
St P & Nor Pac. See Nor Pac								
St P & S Ste City. See Un Pac								
S A & A P. See So Pac Co								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	100¼	Oct.'97	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING DEC. 30.	Interest Period	Price Friday, Dec. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1898. Low.	High.
Sav F & W 1st con g 6s.1934	A - O	.....	.....	104½	Oct.'97	....	.....	.....
1st g 6s 1934	A - O	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	104¼	104¼
Sea & S Bdge. See Balyn El.								
Sod Bay & So 1st g 6s....1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga 1st g 5s....1919	M - N	109	Sale	101¾	102¾	12	99	102¾
Southern Pacific Co—								
Cal Har & S A 1st g 6s.1910	F - A	107	.....	107	Jan.'98	....	107	107
2d g 7s.....1905	J - D	.....	.....	103	Dec'98	....	100	105¾
Mex & Pac div 1st g 6s.'31	M - N	103¾	.....	99¼	100¾	85	99	100¾
Hous & T C 1st W & N 7s.'98	J - J	.....	...	.....	...	....	.....	...
1st g 5s int gtd.....1937	J - J	112	.....	112¾	113¾	3	107¼	113
Con g 6s int gtd.....1912	A - O	113	.....	110	Dec'98	....	105	112
Gen g 4s int gtd.....1991	A - O	87¼	.....	86¼	87¼	60	78¾	87¼
Morgan's La & T 1st g 6s.'20	J - J	*126	.....	120¼	Feb.'98	....	120¾	120¾
1st 7s.....1918	A - O	*127	.....	127	Apr.'98	....	127	127
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	98¾	Sale	94¾	98¾	100	75	98¾
S A & A Pass 1st gu g 4s.'43	J - J	81	Sale	78	81¼	858	56¼	81¾
Tex & N O 1st 7s.....1905	F - A	*116	.....	110	Dec'98	....	110	116¾
Sabine div 1st g 6s..1919	M - S	.....	.....	106¾	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	104¼	Sale	104	104¾	31	96¾	104¾
So P of Arg 1st g 6s.'09-10	J - J	112¾	Sale	112	112¾	30	100¼	112¾
S P of Cal 1st g 6s.'05-12	A - O	109¾	.....	118¼	Dec'98	....	108¾	118¼
1st con gnar g 5s..1937	M - N	103	.....	103¼	Nov'98	3	92¾	103¾
A & N W 1st gu g 5s.1941	J - J	90	.....	92	Dec'98	....	81¼	92
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	*109¾	.....	113¾	Nov'98	....	105¾	113¾
South Ry—1st con g 5s...1994	J - J	100	Sale	105¾	106	188	87	105
Registered.....1994	J - J	.....	.....	98	Oct.'98	....	98	98
Mem Div 1st g 4-4½-5s 1996	J - J	107¾	.....	107	Nov'98	....	103	107
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
E Ten reor lien g 4-5s.1938	M - S	.....	107	102¾	Nov'98	....	96	102¾
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s.....1918	J - J	.....	.....	113¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	118	Sep.'98	....	118	118
E T Va & Ga 1st 7s.....1900	J - J	107½	108¾	108	Dec'98	....	105¼	108
Divisional g 5s.....1930	J - J	117	119¾	117	Dec'98	....	112¾	117
Con 1st g 5s.. 1956	M - N	115	Sale	115	115¾	20	107	115¾
Ga Pac Ry 1st g 6s 1922	J - J	122	.....	125	Dec'98	....	118	125
Knox & Ohio 1st g 6s.1925	J - J	122	.....	118¾	Nov'98	....	118	118¾
Rich & Dan con g 6s..1915	J - J	.....	120	126	26	2	118	127
Equip sink fund g 5s.1909	M - S	*100	.....	101	Nov'97	..	.....	.....
Rob 5s stamped.....1927	A - O	*104¾	110	104¾	Dec'98	....	95	105
Virginia Mid gen 5s....1936	M - N	110	.....	110	111	21	100	111
Old stamped.....1936	M - N	.....	.....	110	110	10	102	110
W O & W 1st cy gu 4s.1924	F - A	92	.....	90	Aug'98	....	87¾	90
West N C 1st con g 6s.1914	J - J	.....	.....	118¾	Dec'98	....	104	118¾
S & N Ala. See L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Law—See Penn RR.								
Syra Bing & N Y. See D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	110	...	111¼	111¾	1	109	119¼
1st con gold 5s.1894-1944	F - A	110¾	.....	110	Dec '98	....	106¾	110¾
St L M Bge Ter g g 5s.1930	A - O	.....	.....	103	Oct.'98	..	.....	.....
Terre Haute Elec Ry g 6s.'14	Q - I	.....	.....	.....	.....	....	.....	.....
Tex & N O. See So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	*105¾	.....	105¾	105¾	1	105¾	110¼
1st gold 5s.....2000	J - D	109¾	.....	109	110	11	96¾	110
2d gold inc 5s. Dec...2000	Mch.	49	.....	47¼	50	2258	28	50¼
Third Av 1st gold 5s.....1937	J - J	.....	.....	128	Dec'98	....	117¾	128
Tol & O C 1st g 5s 1935	J - J	...	.....	108¼	Dec'98	....	102	106¾
West'n div 1st g 5s.....1935	A - O	102	104	102	102	3	102	104
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s....1990	A - O	80	84¾	80	80	8	75	82¾
Tol Peo & W 1st gold 4s.1917	J - J	80	81	79	80	15	69	80
Tor Ham & Buf 1st g g 4s.1946	J - D	92	Sale	91	92	48	80	92
Union Elec. See Brklyn Elev.								
Un El (Chic) 1st g 5s....1945	A - O	103	.....	.....	.....	....	.....	.....
Un Pac—RR & L g g 4s.1947	J - J	105¼	Sale	104¼	105¼	510	84¼	105¼
Registered..... 1947	J - J	.....	.....	99¾	Oct.'98	....	98¼	99¾
Tr Co certs g 4 pd . 1948	M - N	.....	.....	65¼	68¼	5	44	68
U P D & G 1st g u 5s tr rc.'39	....	e75½	Sale	87¾	88	12w	48¼	88½
Col N J RR & C Co. See Pa RR								
Utah & North. See Ore S L.								
Utica & Black R. See N Y Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wab RR Co 1st g 5s...1939	M - S	113	Sale	113	113¼	41	104¼	114¼
2d gold 5s.....1939	F - A	94¼	Sale	94¼	95	107	74¾	95¼
Debenture series A.....1939	J - J	.....	.....	.....	.....	....	.....	.....
Series B.....1939	J - J	84½	Sale	84	85¼	286	21	39
1st g 5s Det & Ch Ext. 1941	J - J	108	.....	108	108¾	11	97	108¾
St Chas Bridge 1st g 6s.1908	A - O	108¾	.....	110	J'ne'98	....	108¾	110
Warren RR. See Del L & W								
Wash D & W. See Southern								
West N Y & Pa—1st g 5s.1937	J - J	*110	.....	110¾	Dec'98	....	103	111
Gen g 5-4s.....1943	A - O	* 54	55	54	54	5	47¼	69½
Income 5s.....April, 1943	Nov.	14¾	Sale	14¾	14¾	34	10	20¼
West No Car. See South Ry.								
Western Pac. See Cent Pac.								
W Ohio St 40-yr 1st cur 5s '98	M - N	.....	.....	.....	.....	..	.....	.....
40-year con g 6s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	103	106	103	Dec'98	....	100¾	108
Trust Co certificates.....	....	*104	.....	104¼	104¾	35	100	106¾
Wheel Div 1st gold 5s.1928	J - J	* 98	.....	100	Sep.'98	....	90	100
Exten & Imp gold 5s..1930	F - A	* 85	.....	99¾	Mar'98	....	99¾	99¾
Consol gold 4s.....1965	J - J	55	58	57¼	Dec'98	....	35	57¼
Wilkes & East. See N Y S & W								
Will & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	84	Nov'97	..	.....	.....
Engraved trust certificates.	....	82	Sale	81¼	84	208	33¾	64¾
Income 5s.....1937	A - O	* 6¼	.....	7	Nov'98	...	4	7¾
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'99	J - J	.....	.....	91¾	Oct.'98	....	90¾	91¾
Brklyn U Gas 1st con g 5s.'45	M - N	116¼	Sale	116¼	117	92	109¾	117
Ch G L & C Co. See P G & C Co								
Columbus Gas 1st g g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. See P G & C Co.								
Detroit City Gas g 5s....1923	J - J	98¼	Sale	98	99	96	89	99¾

§ Option Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. ¶ Bonds due March. ‖ Bonds due Jan. ‖ Bonds due May

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S*

Ferry Companies.	Bid.	Ask.
N J & N Y Ferry—Stock.	.....	.....
1st 5s 1948 .....J & J	1103	106
N Y & E R Ferry—Stock	70	80
Bonds 5s of 1922	1100	101
N Y & H R Trans & Ferry	40	50
Bonds, 5s, of 1904.....	1 98	92
10th & 23d Sts Ferry	88	95
1st mort 5s 1919 ..J & D	1105¼	107
Union Ferry—Stock	44	48¼
1st 5s 1920 ..... M & N	1103	1034

‖ Buyer pays accrued interest. ¶ Price per share.

Miscellaneous. Par.	Bid.	Ask.
Acker Merrall & Con.100	97	100
Am Air Power of N Y.100	30½	39¾
Americ'n Axe & Tool.100	18½	97½
Amer Bank Note Co...50	† 38	41
American Brake Co...100	106	110
Amer. Caramel—Com..	50	.....
Preferred.....	100	103
Amer Croc—1st pref.100	.....	10
Amer Malting Co—See	Stock	Ex'l
Am Pneumat Tool Co.10	.....	.....
Amer Press Assoc'n..100	100	106
American Screw.....250	¶116	135

Miscellaneous. Par.	Bid.	Ask.
Am Smokeless Powd.100	9	6
Am Soda Foun—Com.100	0	6
1st preferred.....100	40	46
2d preferred.....100	.....	16
Amer Steel & Wire—See	St'k	Ex'l
American Surety.....50	183	.....
Amer Tin Plate—Com....	44¾	46
Preferred	99¼	99¾
Subscriptions	.....	.....
Am Typefo'rs—Stock.100	49	61
Amer Sewing Machine..5	† 2	.....
Amer Strawboard....100	33	33¼

Miscellaneous. Par.	Bid.	Ask.
Amer Wringer com...100	.....	102
Pref.....	114	.....
Amer Graphophone....10	† 12¾	13
Preferred 10	† 13¾	14
Anderson (John) Tob.100	10	19¼
Automatic Vending...10	† 9½	.....
Barney & Sm Car—Com.100	14	16
Preferred.....100	68	71
6s 1942 ....J & J	100	.....
Bergn & Eng Br—See Phil. Nat. 1st 6s.....	110	113

‖ And interest. ¶ Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 30.	Interest Period.	Price Friday, Dec. 30. Bid.	Price Friday, Dec. 30. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1898. Low	Range Year 1898. High
Det Gas Co con 1st g 5s..1918	F-A	* 98	.....	94	Aug'98	....	90	103
Ed El Ill 1st conv g 5s..1910	M-S	112	Sale	112	112	1	108	112¾
1st con g 5s.....1995	J-J	123	.....	120	Dec'98	...	114½	120
Ed El Ill B'klyn 1st g 5s.1940	A-O	.....	.....	113½	J'ne'97	....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
Eq Gas L N Y 1st con g 5s.'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	.....	.....	108	108	10	98	110½
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107	Sale	106	107	30	100	107
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* PeopGas								
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	111	Nov'97	....	.....	.....
2d gtd g 6s.....1904	J-D	*105½	.....	105½	105¾	10	102	110¾
1st consol g 6s.....1943	A-O	.....	.....	124	Dec'98	....	115	124
Refunding g 5s.....1947	M-S	.....	.....	108	Dec'98	....	104½	108
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	.....	.....	111¾	111¾	1	102	111¾
Con G Co of Ch 1st gu g 5s'36	J-D	107¾	110	106¾	Dec'98	....	101	106¾
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	105½	Oct.'98	....	102	108
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	105	Dec'98	....	100	106
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	101	101
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104¾	104¾	104¼	105	40	99¼	105
Am Cot Oil deb g 5s...1900	Qn-F	108	Sale	108	108	2	102¼	10?½
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-N	85	Sale	85	86	20	6?	90
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	.....	.....	..	.....	.....
Br'n W & W Wh 1st g 5s.1935	F-A	93	Sale	93	94½	28	84	100¼
Cah Coal Min. *See* T C I & R.								
Chic Je & St Yd col g 5s.1915	J-J	.....	.....	109¼	Feb'97	....	.....	.....
Non-cum. incomes 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	.....	.....	106	Nov'08	....	95	10?
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Coupon off.....		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Nov'98	....	100	104
Col F & I Co gen s f g 5s.1943	F-A	87½	Sale	86¼	87¾	105	79	87¾
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103¾	Nov'98	...	101½	105½
Registered.....	2397	Q-J	.....	.....	104	Feb.'98	....	104
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M Id gr 8½s & A.1911	A-O	22¾	Sale	22	22¾	56	16	24
Erie T & T col tr g s f 5s...1928	J-J	.....	.....	103¾	Dec'98	....	98¼	106¾
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	111	Aug'97	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	100	Dec'98	....	100	100
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Mad Sq Gard'n 1st g 5s.1919	M-N	.....	.....	102	J'ly'97	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mich Pen Car Co 1st g 5s.'42	M-S	98	.....	98	Dec'98	....	95	98
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	104½	Sale	103	104½	43	102	109
wpt News S & D D 5s.1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy. '30	M-N	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	* 75	.....	.....	.....	....	.....	.....
No Westn Teleg. *See* West. Un.								
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Pl Valley Coal 1st g 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING DEC. 30.	Interest Period.	Price Friday, Dec. 30. Bid.	Price Friday, Dec. 30. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1898. Low	Range Year 1898. High
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	.....	.....	....	113	113
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1948	F-A	84¾	Sale	83	84½	61	51	84½
Income g 5s.....1946	....	24¼	Sale	23½	25	895	11	25
Sun Ck Coal 1st g s f 6s..1912	J-D	103¼	Sale	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	106	Sale	102	1?8¼	38	79	103¼
Birm Div 1st con 6s...1917	J-J	104½	106	103½	106	65	79	106
Cah C M Co 1st gu g 6s..'28	J-D	.....	.....	.....	.....	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	97½	96	97	10	83	97
U S Leath Co s f deb g 6s.'13	M-N	*116½	117	117	117	10	111¼	117
Vt Marble 1st s f 5s.....1910	J-D	.....	.....	.....	.....	....	.....	.....
West Union deb 7s...1875-00	M-N	*104	.....	103	Nov'98	....	103	107
Registered.....1875-1900	M-N	*	105¼	105	Mar'98	....	105	105¼
Debenture 7s...1884-1900	M-N	*104	.....	.....	.....	....	.....	.....
Registered.....1884-1900	M-N	*104	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	.....	.....	115	Dec'98	....	105	115
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	111	Nov'98	....	111	119¼
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record	see seventh pa	ge p	receding.)			
U S 2s registered.....Optional	Q-M	99¼	.....	99¼	Dec'98	....	98	99¼
U S 3s registered.....1918	....	107½	108	107½	107½	5	104½	107½
U S 3s coupon 1918	....	107¾	Sale	107½	107¾	368	104	107¾
U S 4s registered.....1907	Q-J‡	111¾	112½	112	112	8	106	113¾
U S 4s coupon 1907	Q-J‡	113¼	114¼	113¼	113¾	2	107	114¾
U S 4s registered.....1925	Q- F	128¾	129½	128¾	Dec'98	....	118¾	129½
U S 4s coupon 1925	Q- F	129¼	Sale	128¾	129¼	48	117	129¾
U S 5s registered.....1904	Q- F	112¾	113¼	112⅝	Dec'98	....	109¾	112¾
U S 5s coupon 1904	Q- F	113	Sale	112⅝	113	11	109¾	115
U S 6s currency 1899	J-J	102½	.....	109½	Oct.'98	....	102¼	104
U S 4s reg certs (Cherokee) '99	Mch	102½	.....	.....	.....	....	.....	.....
STATE SECURITIES.								
Alabama—Class A 4 to 5.1908	J-J	108	.....	108¾	Nov'98	....	108¼	109
Small.....		.....	.....	105	Aug'98	....	105	108
Class B 5s.....1906	J-J	103	.....	108	Sep.'98	....	105¼	108
Class C 4s.....1906	J-J	100	.....	104	Nov'98	....	98	104
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	.....	.....	118	Nov'98	....	115	118
Louisiana—New con 4s..1914	J-J	109¾	.....	106½	Nov'98	....	100	106¼
Small.....		108	.....	100½	Mar'98	....	98	100¾
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	104	.....	104	Nov'98	....	101	104
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	125	.....	128	Feb.'98	....	128	132
So Carolina—4½s 20-40.1933	J-J	104	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	98	Sale	97½	98	59	87	98
Small.....	J-J	.....	.....	93¼	Nov'98	....	87	94¼
Virginia fund debt 2-3s.1991	J-J	83	.....	83	83¼	15	65	83¼
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred bonds.....	....	.....	.....	.....	.....	....	.....	.....
Trust receipts stamped.....	....	* 7⅝	8¼	7¼	Dec'98	....	4¼	9
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	69½	Sale	89¼	89¼	1	82	71
Atch J Co & West 6s tr ctfs.	.....	.....	.....	70	Dec'98	....	49	70
B & O pr lien 3½s (w I).1925	.....	98¾	Sale	98¼	98¾	256	95¼	98¾
1st morl 4s (when iss).1948	.....	99¼	Sale	98¼	99¼	797	93¼	99¼
Col & South 4s (when issued)	.....	86¼	Sale	86	86¼	171	83½	87½
Comstock Tun inc 4s....1919	M-N	.....	.....	4	Nov'98	....	3	4
Ohio & Miss con.....	.....	.....	.....	104	Aug'98	....	102	105¼
Second Ave (NY) 1st 5s.1909	M-N	.....	.....	109½	Jan.'98	....	109½	109½
Pittsb & West 5s tr ctfs.....	.....	.....	.....	57⅛	Oct. 98	....	57⅛	57⅛

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. ‖ Bonds due April. ¦ Bonds due January

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

Miscellaneous. *Par.*	Bid	Ask
Blackwell's Durh Tob.25	† 12½	20
Bliss Company—Com...50	† 55	62½
Preferred.....50	† 60	.....
Bond & Mort Guar...100	210	.....
Carter-Crume—Pref. .100	53½	.....
Celluloid Co. 100	75	80
Cent America Tr'nsit.100	¼	.....
Cent Firew'rks—Com.100	5	8
Preferred.....100	25	35
Chateaugay Ore & Ir 6s '15	.....	40
Ches & O Grain El—Inc..	12½	17½
4s.....	65	75
Chesebrough Mfg Co.100	325	340
Cladin (H B)—1st pref.100	92	97
2d preferred.....100	90	95
Common—*See* Stock Ex	list.	
Clark Mile End Thr'd.100	75	.....
Collins Co.....100	113	.....
Color. & South 4s—*See* Sto	ck Ex.	List.
Comstock Tun—1st inc...	¾	4
Consolid Car Heating.100	37	45
Consol Firew'ks—Com.100	.....	10
Preferred.....100	40	.....
Con Kan C Smelt & Ref.25	† 21¼	25
Consol Rolling Stock.100	20	21½
Contin. Tobac. Co	43½	44¼
Preferred.....	80½	81
Cramps' Sh & En Bldg.100	74	77
Diamond Match Co...100	149¾	.....
Ensley Land.....	.....	20c.
Eppens Sm & Wiem..100	.....	75
Eastman Kodak Co...100	100	110
Erie & W-stern Trans.50	† 38¾	40
Federal Steel—*See* Stock	Exch.	list.
Fidelity & Casualty...100	250	.....
Fidelity & Dep (Balt)..50	† 70	72½
Galveston Wharf—1st 5s.	99	100
Genesee Fruit.....100	.....	.....
German Am Real Est. .100	25	30
Glucose Sug Ref-Com.100	*See* St.	Ex. l't
Preferred.100—*See* Stock	Exch.	list.
Goodyear Shoe Mach. .25	† 9¾	9¾
Gorham Mfg Co—Com.100	.....	100
Preferred.....100	114	118
Great Falls Ice.....100	120	.....
Hartford Carpet Co..100	61	.....
Heck-Jonas-J Mill-Pf.100	55	80
1st 6s 1922.....M&S	94½	98
Her'g-Hall-Mar-Com.100	½	1½
Preferred.....100	9½	11
Hoboken Land & Imp't..	100	.....
5s.....	105	.....
International Elevat.100	75	80
International Navig..100	.....	105
International Paper 100 }	*See* St	ock
Preferred.....100 }	Exch	list.
Bonds 6s.....	112	.....
International Pulp...100	.....	.....
International Silver—Com	.....	30
Do do pref.	.....	90
Do do bonds.	99	100
Iron Steamboat.....100	.....	10
6s 1901.....J&J	50	80
John B Stetson—Com.100	50	.....
Preferred.....100	105	110
Journeay & Burnham.100	.....	25
Preferred.....100	45	55

Miscellaneous. *Par.*	Bid	Ask
Knickerb'r Ice (Chic)—*See*	St Ex	List.
Pref. (when iss'd)—*See*	St Ex	List.
Knickerb Ice—Bonds 5s..	97	.....
Lawyers' Surety.....100	100	.....
Lawyers' Title Ins.....100	148	152
Lorillard (P)—Pref...100	117	120
Madison Sq G—Stock.100	.....	5
2d 6s 1919.....M&N	25	35
Maine S S.....50	† 20	.....
Merch & Miners' S S. .50	† 80	.....
Mech'nical Rub-Com.100	30	.....
Preferred.....100	65	.....
Mergenthaler Linot.—*See*	Boston	list.
Meriden Britannia Co..25	† 15	18¾
Mich Pen Car—Com...100	22	24
Preferred.....100	81½	83
1st 5s 1943.....M&S	98	100
Minneapolis Brew 1st 7s.	104¾	107
Mosier Safe Co.....100	.....	100
Monongahela Water...25	.....	9½
Nat Biscuit—*See* Stock Ex	List.	
National Casket Co...100	48	54
National Saw—Pref...100	.....	95
National Surety.....100	.....	190
National Wall Paper.100	65	75
N Y Loan & Imp.....100	50	.....
N Y Biscuit 6s 1911.M&S	114	116
New Jer Zinc & Iron..100	105	.....
N Y Air Brake—*See* N Y S	tock Exch.	
Nicholson File Co.....50	† 21½	26¼
Nicaragua Construct.100	7¾	10¾
Otis Elevator—Com.....	39	39½
Preferred.....	83	83¼
Peck, Stow & Wilcox..25	† 18	.....
Pegamoid, pref.....100	55	65
Pennsylvania Coal.....50	340	.....
Pennsylv. Salt—*See* Phila.	Ex. l	ist.
Penn. Steel—*See* Phila. lis	t.	
5s 1917. M&N.....		
Penn. Water—Com.....50	† 5	8
Phil & Wil Steamboat.50	† 60	70¼
Pneumatic Gun Car'ge.10	3	4
Pratt & Whitn—Com..100	4½	8
Preferred.....100	35	40
Procter & Gamble....100	250	.....
Preferred.....100	180	185
R.I. Perkins Horse Sh.100	.....	.....
Preferred.....100	30	40
Russell & Erwin.....25	.....	.....
Safety Car Heat & Lt.100	108	110
Schwarzchild & Sulzb.100	40	45
Semet-Solvay deb 5s.....	101	103
Simmons H'rdw-Com.100	124	128
Preferred.....100	118	122
Singer Mfg Co.....100	405	415
Standard Oil.....100	429½	480½
Stan. Dist. & Dis.—*See* Sto	ck Ex.	List.
Preferred—*See* Stock	Exch.	List.
Stand Und'rg'd Cable.100	118	120
Sloss I. & S. 1st 6s 1917. F & A	98	.....
Southern Cotton Oil...50	† 39	45
Stat Isl R T 1st 6s '13 A & O	107	.....
2d 5s 1926.....J&J	60	70
Stillw-Bierce & Sm-Y.100	96	98
Swift & Co.....100	98¼	101¼
1st 6s.....	1108¼	108
Susq Coal 6s 1911....J&J	117	.....

Miscellaneous. *Par.*	Bid.	Ask.
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	70
Debenture 6s.....	.....	70
Texas & Pacific Coal.100	56	62
1st 6s 1908.....A&O	102½	...
Title Guar & Trust ..100	285	.....
Trenton Pott—Com...100	11	14
Preferred.....100	55	80
Trow Directory-New.100	50	60
Union Switch & Signal.50	† 84	86
Preferred.....50	† 56	.....
Union Typewr—Com.100	20	23

Miscellaneous. *Par.*	Bid	Ask.
Un Typew—1st pref..100	100	102
2d preferred.....100	97½	102
U S Glass—Common..100	20½	22
Preferred.....100	.....	75
U. S. Oil—*See* Boston list.		
U S Projectile Co.....100	.....	100
Wagner Palace Car...100	176	176¾
Welsbach Light—*See* Phil	a. list.	
Westingh Air Brake...50	†166	167
Willimantic Linen Co..25	† 25	.....
Worth't'n P'mp—Com.100	37	42
Preferred.....100	101	102

Banks.	Bid.	Ask.
N. Y. CITY.		
America*....	360	.....
Am Exch.....	.....	172
Astor	350	.....
Astor Place*	220	.....
Bowery*.....	.....	300
Broadway....	214	.....
Butch's & Dr..	62	.....
Central	160	.....
Chase.....	300	.....
Chatham	295	.....
Chemical....	4000	.....
Citizens'....	135	.....
City	1200	.....
Colonial*....	150	.....
Columbia*....	.....	150
Commerce...	205	.....
Continental .	125	.....
Corn Exch*..	275	.....
East River..	130	.....
11th Ward*.	220	.....
Fifth	220	.....
Fifth Ave*..	2300	.....
First.....	2500	.....
First (St Isl)	.....	.....
Fourth	170	.....
14th Street*.	.....	160
Franklin.....	.....	.....
Gallatin	275	.....
Gansevoort*..	.....	100
Garfield.....	1040	.....
German Am*	110	.....
German Ex*..	230	.....
Germania*..	350	.....
Greenwich*..	165	.....
Hamilton*...	120	.....
Hanover.....	490	.....
Hide & L'ath	98	.....
Home*.....	135	.....
Hudson Riv*	100	.....
Imp & Trad.	450	400
Irving	150	160
Leather Mfr.	175	.....
Liberty	150	.....
Lincoln.....	750	.....
Manhattan*..	220	.....
Market & Ful	210	.....
Mechanics'..	160	.....
Mech & Tra*	.....	108

Banks.	Bid.	Ask.
Mercantile ..	170	.....
Merchants'..	145	.....
Merch Exch.	118	.....
Metropolis*.	.....	.....
Mt Morris*..	100	.....
Mutual*.....	100	125
Nassau*.....	150	.....
New Amst.*.	975	.....
New York...	280	.....
New York Co.	1800	.....
N Y Nat Ex..	93	.....
Ninth.....	70	.....
19th Ward*..	.....	110
North Amer.	135	.....
Oriental*	150	180
Pacific*.....	170	.....
Park.....	390	.....
Peoples'* ...	200	.....
Phenix	90	.....
Plaza*.....	320	.....
Prod Exch*..	115	.....
Republic	150	.....
Riverside*...	190	.....
Seaboard	182	.....
Second	452	.....
Seventh.....	125	150
Shoe & Le'th	100	104
Sixth	300	.....
State*	.....	.....
State of NY*	105	.....
Tradesmen's	.....	.....
19th Ward*..	120	.....
23d Ward*...	100	.....
Union.....	245	.....
Union Sq*...	170	.....
Western.....	160	175
West Side*..	270	.....
Yorkville*..	190	.....
BR'KLYN.		
Bedford*	210	.....
Broadway*..	190	200
Brooklyn*...	125	130
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	380	390
Fulton*.....	180	200
Ger Amer*..	90	100
Hamilton*...	105	.....

Banks.	Bid.	Ask.
Kings Co*....	100	110
Mannfact'rs.	260	.....
Mechanics*..	195	.....
Mech & Tra*.	250	260
Nassau	280	.....
Nat City.....	330	345
North Side*..	160	175
People's*....	190	195
Scherm'rh'n*	140	150
17th Ward*..	105	115
Sprague	200	.....
28th Ward*..	140	145
Union*.....	115	.....
Wallabout*..	105	115
Trust Cos. N. Y. CITY.		
Am Dep & L..	.....	.....
Atlantic Tr..	150	165
Central Tr'st.	1470	.....
Colonial.....	320	335
Continental .	220	.....
Consolidat'd.	.....	.....
Farm Lh & Tr	1025	1060
Fifth Ave Tr	885	.....
Guaranty Tr	470	.....
Knick'rb'ck'r	310	335
Manhattan..	170	.....
Mercantile..	500	.....
Metropolitan	320	.....
N Y L I & Tr	1275	.....
N Y Sec & Tr	420	.....
North Amer.	.....	.....
Produce Ex..	208	220
Real Est Tr't	220	.....
State Trust..	215	.....
Union Trust.	1120	.....
U S Mtg & Tr.	285	.....
Unit. States..	1820	.....
Washington.	240	.....
BR'KLYN.		
Brooklyn Tr.	400	.....
Fulton.....	295	305
[illegible]	390	400
L Isl L & Tr.	220	225
Manufact'rs.	235	.....
Nassau	164	170
People's.....	250	.....

* Banks marked with an asterisk (*) are State banks. † Price per share. ‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1898. Lowest.	Highest.
						Railroad Stocks.			
		71 71½	71¾ 71¾	71¾ 72¼	*72 72¼	Balt.City Pas.,new,2d in. pd. (Balt.) 25	800	84¼ Oct. 15	73 Dec 14
		32 34¼	33½ 33½	33 33½	32 32½	Baltimore Consolidated..... " 25	4,482	31¾ Apr. 26	34¾ Dec. 15
		32¼ 32¾	32½ 32½	32½ 32½	31½ 31¾	Baltimore Consolidated¶..... (Phila.) 25	1,242	31¾ Mar. 12	34¾ Dec. 16
		246 246	246 246	246 245	246 246	Boston & Albany.....(Boston)....100	161	217½ Mar. 29	269¾ Sept. 26
		82 83	82 83	81 81	81 81½	Boston Elevated..... " 100	428	52¾ Mar. 26	84½ Dec. 6
		*226	*226	227 227	*226 227	Boston & Lowell..... " 100	55	215 Apr. 2	227½ Dec. 10
		170 171	171 171	170 170	*170 171	Boston & Maine..... " 100	207	160 Mar. 12	172 Dec. 19
		133¼ 134¼	134 134¾	133¾ 134¾	134¼ 135¼	Chic. Burl. & Quincy..... " 100	7,058	85¾ Mar. 26	135¼ Dec. 30
		135¾ 139	139 140	140 140¾	139 140	Chic. Junc. & Un. Stock Yds. " 100	2,936	102 Mar. 14	140¾ Dec. 29
		....	....	....	125 125	Preferred..... " 100	15	105 Mar. 12	123 Dec. 30
		119¾ 119¾	119¾ 119¾	*119¾ 119¾	120¾ 120¾	Chic. Milwaukee & St. Paul. (Phila.) 100	1,200	83¼ Apr. 21	111¾ Dec. 30
		98 98¼	98 98¼	98¾ 99	99 99½	Choctaw Oklahome & Gulf.. " 50	4,101	9 Feb. 25	29¼ Dec. 30
		43¾ 43¾	43¾ 43¾	43¾ 44	44¼ 45	Preferred..... " 50	5,010	27¾ Jan. 4	45 Dec. 30
		56¼ 56¾	56¼ 56¾	57 57	57 57¾	Consol. Traction of N. J.¶..... " 100	1,184	37 Jan. 3	57¾ Dec. 30
		107½ 107¾	107½ 107¾	107½ 108¼	108 109¾	Fitchburg, pref.....(Boston)....100	843	98 Mar. 28	109¾ Dec. 30
		*38	*36	*36	*39 41	Ga. Southern & Florida..... (Balt.) 100	.....	27¾ May 9	42 Aug. 26
		*93	*93	*93	*93 95	1st preferred..... " 100	.....	84 May 25	96 Oct. 11
		*93	*93	*93	*93 95	2d preferred..... " 100	.....	55 May 3	73¼ Aug. 26
		*63½ 64	*63 65	*63 65	*63 65	Lehigh Valley.....(Phila.)..... 50	10,114	17¾ Nov. 15	26¼ Jan. 8
		21½ 22¼	22¼ 23½	22¾ 22¾	22¾ 24½	Mexican Central.....(Boston)....100	780	4¼ Apr. 6	7 Dec. 14
		5¾ 6	5¾ 6	6 6	6 6	Northern Central.....(Balt.) 50	.....	76¼ Jan. 14	86¾ Dec. 5
		*87	*87	*87	*87 90	Northern Pacific.....(Phila.) 100	16,145	19 Feb. 24	44¼ Dec. 30
		43¾ 43¾	43 44¼	43¼ 43¾	43¾ 44¼	Preferred..... " 100	2,270	57¼ Mar. 26	79¾ Sept. 2
		77¼ 78¾	77 78	76¾ 77	*77¼ 77¾	Old Colony.....(Boston)....100	21	165¾ Mar. 16	199 Dec. 15
		198¾ 198¾	198 198¾	198¾ 198¾	*197 198	Oregon Short Line..... " 100	700	18 Jan. 4	43 Dec. 27
		43 43	42¾ 42¾	42¾ 42¾	42¾ 43¾	Pennsylvania.....(Phila.).... 50	2,935	55¼ Mar. 12	61¾ Dec. 30
		60½ 61¾	60¾ 61¾	60¾ 61	61 61¾	Philadelphia Traction..... " 50	2,854	77 Mar. 25	95 Aug. 29
		94¼ 94¾	94¾ 94¾	94¼ 94¼	94¼ 95	Reading Company..... " 50	23,070	7 13-16 Mar 25	11¾ Jan. 6
		2 9-16 9¾	1	10 10¾	10¾ 11 9-16	1st preferred..... " 50	19,091	18¾ Mar. 26	27¼ Dec. 30
		23 11-16 24¼	24¼ 24¾	24 7-16 25¾	25 18-16 27¼	2d preferred..... " 50	5,024	9½ Nov. 2	14 9-16 Feb. 5
		11¼ 11¾	11¾ 11¾	11¾ 12¼	12¾ 8 11-16	Union Pacific.....(Boston)....100	4,705	16¾ Mar. 25	44¼ Dec. 28
		43¾ 44	43¾ 43¾	41¾ 42¾	43¾ 43¾	Preferred..... " 100	5,533	47 Mar. 25	74¼ Dec. 28
		73¼ 74	73 74¼	73 73¾	73 74	Union Traction.....(Phila.).... 50	48,355	12¾ Jan. 3	32½ Dec. 18
		88 89¾	81¾ 89	81 89¾	89 89¾	West End Street.....(Boston).... 50	1,001	78 Mar. 25	90 Dec 12
		90 90	89¾ 89¾	89¾ 90	89¾ 89¾	**Miscellaneous Stocks.**			
		274 276	276 277½	277 279½	278 278	American Bell Telephone...(Boston)....100	294	238 Mar. 12	285 Aug. 15
		122¾ 124¼	121¾ 123¾	122¾ 125¼	125¾ 128	American Sugar Refining ¶.. " 100	29,871	107¾ Mar. 26	147 Aug. 26
		111¾ 112	111¾ 111¾	*111¾ 112¾	111¾ 111¾	Preferred ¶..... " 100	209	103 Mar. 25	116¾ Jan. 6
		270 277¾	280 286	284 285	285 286	Boston & Montana..... " 25	5,489	142¾ Jan. 4	288 Dec. 29
		88 90¾	90 92¾	92¾ 94	92 94	Butte & Boston¶..... " 25	14,207	18¾ Mar. 12	94 Dec. 29
		636 640	640 640	640 642	645 645	Calumet & Hecla..... " 25	115	489 Jan. 3	650 Nov. 18
		67 67¾	67¾ 67¾	67¾ 67¾	68¾ 68	Consolidated Gas.....(Balt.) 100	459	52¾ Jan. 10	71½ Dec. 15
		33¾ 34¾	34¾ 35	34¾ 34¾	34 34¾	Dominion Coal .....(Boston)....100	6,053	14 Mar. 12	36¼ Nov. 18
		59 60	58¾ 59¼	58¾ 58¾	58¾ 59	Electric Storage Battery ¶ .. (Phila.)....100	5,612	18¾ Mar. 25	60 Dec. 27
		66 67	65 65¾	64¾ 65	64¾ 65¾	Preferred ¶..... " 100	1,331	31 Mar. 8	67 Dec. 20
		77 77¾	77 77¾	77¾ 78	78 78	Erie Telephone.....(Boston)....100	483	59¾ Mar. 25	78 Dec. 29
		....	....	....	....	Illinois Steel..... " 100	.....	44¾ Mar. 12	74¼ Sept. 6
		23 23	23 23	23¼ 23½	23¼ 23¼	Lamson Store Service..... " 50	20	20 Mar. 12	24 Oct. 27
		....	38 39	38 39	39 39¾	Lehigh Coal & Navigation... (Phila.).... 50	183	33 Nov. 16	43¾ Jan. 7
		6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 7	Marsden Company ¶..... " 100	19,227	3 May 27	11¼ Jan. 11
		135 135	*..... 135	*..... 135	*130 135	New England Telephone.....(Boston)....100	1	120 Mar. 12	144 Aug 17
		34½ 36	35 35¾	36 40	37 40	Old Dominion Copper ¶..... " 25	34,447	31¾ Jan. 5	40 Dec 30
		23 23¾	24¾ 25¼	24¼ 24¾	24¼ 25	Pa. Mfg. Light & Power¶... (Phila.).... 50	49,019	6 Apr. 14	25¾ Dec 27
		126¼ 127¼	126¼ 126¾	126¾ 128	127 128	United Gas Improvement ¶.. " 50	5,821	97¼ Feb. 24	12- Dec 10
		28¼ 28¾	28¼ 29¼	28¾ 30¼	31¼ 34¼	United States Oil.....(Boston).... 25	14,810	10¼ Feb. 4	34½ Dec. 30
		....	....	89 89	89 89½	Welsbach Light ¶..... (Phila.).... 5	319	80 Nov. 17	62¾ July 5
		1 1-16	1¼ 1¾	1¼ 1¾	1¼ 1¼	West End Land.....(Boston).... 25	977	1 Jan. 13	1¾ Dec 29
		38¾ 38¾	39 39	*39 39¾	*38½ 39	Westingh. Electric & Mfg. " 50	300	20¼ Apr. 13	41 Dec. 13
		x63 63	63 63	*63 64	*63 63½	Preferred..... " 50	47	50 Apr. 22	63 Dec. 27

* Bid and asked prices; no sale was made. ‡ 2d instal paid. † Tr. rects. 1 9 13-16 10 1-16 ‖ Lowest is ex div. ¶ Ex rights.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Dec.*	30
At Top & S Fe..(Bost)100	18¾	19
Atl & Charlotte(Balt) 100	190	.....
Balt & O all pd. " 100	39¼	.....
Bos & Maine pf.(Bost)100	160	.....
Boston & Prov. " 100	283	.....
Catawissa.....(Phil) 50	.....	.....
1st pref..... " 50	59	.....
Central Mass...(Bost)100	3	.....
Pref..... " 100	50	54
Central Ohio...(Balt) 50	44	44¾
Chic & W Mich.(Bost)100	14	15
Cin's St of Indst(Phil) 100	29	30
City & Suburb..(Balt) 50	.....	.....
Conn & Passum(Bost)100	155	.....
Conn River..... " 100	350	360
Flint & Pere M. " 100	17	18
Pref..... " 100	42¼	44
G'mant'n Pass(Phil) 50	187	.....
Hestonv M & T " 50	42	.....
Pref..... " 50	71	.....
Hunt & Broad T " 50	19	.....
Pref..... " 50	43	43¾
K C Ft S & M..(Bost)100	5	15
Pref..... " 100	35	50
Little Schuylk.(Phil) 50	54	.....
Maine Central.(Bost)100	135	.....
Metropol St'l...(Phil) 100	191¼	192¼
Mineoll & S H. " 50	.....	88
Naugatuck'g V. " 50	.....	53
New England..(Bost)100	37	.....
Pref..... " 100	99	.....
North Penn.....(Phil) 50	90	.....
No & W Branch " 50	.....	.....
Penn A N W..... " 50	.....	.....
Phil & Erie..... " 50	17¼	.....
Phil Germ & N. " 50	125¼	.....
United N J..... 100	262	.....
United Tr of P. " 50	.....	20
Pref..... " 50	48¼	48¾
West Jersey pref.(Bost) 50	111	111½
West Jer & S R.(Phil) 50	54½	56
West N Y & Pa. " 50	2¼	2¾
Wiscon Central(Bost)100	1¾	2
Pref..... " 100	2	4
Wor Nash & R. " 100	120	.....
MISCELLANEOUS.		
Allouez Mining(Bost) 25	8	8¼
Am Ry M Co.(Phil).....	2	.....
Anaconda Min.(Bost) 25	.....	.....
Anniston Land. " 100	.....	.....
Arnold Mining. " 25	9¾	10
Ash Bed Min'g. " 25	1¾	2
Atlantic Min'g. " 25	24	24¼
Battle Mining.. " 25	25	25½
Bell Wrecke'g(Balt) 20	22	.....
Bay State Gas.(Bost) 50	4	4½
Berg & Beg m'f'g(Phil) 100	.....	55
Pref..... " 100	90	.....
Boston Elec Ill.(Bost)100	170	.....
Boston Land.... " 10	4	5
Boylston St L'd " 15	.....	.....
Cambria Iron...(Phil) 50	41¾	42
Canton Co.....(Balt) 100	31	32
Centen Mining..(Bost) 25	38	38¼
Central Trans..(Phil) 50	.....	.....
Domin Coal pf..(Bost)100	.....	114
Edison El Ill.... " 100	193	200
Ft Wayne Elect " 25	1	2
Franklin Min'g. " 25	21¾	22
French Bay Ld. " 5	¾	⅞
General Elect.. " 100	96	98¼
Pref..... " 100	158	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Int But H & S M " 10	.....	8
Marsden pref'd (Phil) 100	39¼	40
Mergenthaler...(Bost)100	184	185
Morris Canal...(Phil) 100	50	.....
Pref..... " 100	.....	150
Osceola Mining(Bost) 25	83	83¼
Parrott Sil&Cop " 10	.....	85¼
Pennsyl Salt...(Phil) 50	105	.....
Pennsyl Steel'l. " 100	21	21¼
Pref ¶..... " 100	.....	41¾
Phil'delphia Co(Bost) 50	.....	.....
Pullman's Pal.. " 100	158	160
Quincy Mining. " 25	149	150
Reece Buttonh. " 10	1¼	1¾
Santa Ysabel G " 5	7¼	8
Tamarack Min. " 25	188	.....
United El Sec.. " 50	.....	.....
Pref..... " 100	.....	.....
Water Power.. " 100	⅛	1
Welsbach Com¶(Phil)100	10¾	.....
Pref ¶..... " 100	83	.....
Westm'r'l Coal " 50	49	.....
Wolverine Min.(Bost) 25	87	87¾
Wollaston L'd. " 5	1¾	2
Bonds—Boston.		
Am Real Tel 4s..1908 J&J	102¼	102¾
A T&S F gen 4s.'95 A&O	98¼	99
Adjustment g 4s..1995	79	79¾
B & M 5d is 7s.'02-07 M&N	.....	.....
Boston Term'l 5½s..1947	109	111
Bos Un Gas 1st 5s.'89 J&J	92	92¾
2d M 5s.....1939 J&J	70	71
Ber & Mo Riv ex'pt 6s.J&J	118	.....
Non-exempt 5s.'18 J&J	105	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & N 1st 5s.'96 A&O	106	.....
2d M 6s.....1918 J&D	100	.....
Ch Bur & Q 4s.1922 F&A	103	.....
Iowa Div 4s.1919 A&O	100	.....
Chicago June 5s.1915 J&J	114¼	.....
Ch & No M gu 5s.'31 M&N	75	80
Chi & W M gen 5s.'21 J&D	87	.....
Con. of Verm't 5s.'13 J&J	80	.....
Curr't Riv 1st 5s.'27 A&O	70	80
D G B & W 1st 4s.'46 A&O	90	91
Domin Coal 1st 6s.'13 M&S	.....	.....
East'n 1st M 6s g.'06 M&S	119	.....
Fr Elk & M V 1st 6s.'23 end	136	.....
Unst'p'd 1st 6s.'23 A&O	136	.....
Illin Steel conv 5s.'10 J&J	100¼	101
Debenture 5s.1913 A&O	97	98
K C C & S 1st 5s g.'93 A&O	70	80
K C Ft S&O 1st 7s.'08 J&D	115	115¾
K C Y & M con 6s.'28 M&N	99	100
K C M & B 1st 4s..'34 M&S	85	.....
Income 5s.....	45	.....
K C & M Ry & B 5s.'29 A&O	108	.....
K C St Jo & C B 7s.'07 J&J	120¾	.....
Lamo'n & t're 5s.'09 M&S	.....	.....
L Rock & F S 1st 7s.'05 J&J	104¾	.....
L E & St L 1st 6s g.'30 A&O	103	.....
2d M 5-6 g.....1936 A&O	.....	.....
Mar H & Ont 6s...'35 A&O	116	.....
Mex Central 5s.1917 A&O	.....	.....
4s g.....1911 J&J	67¼	69
1st con inc 5s g non-cum	15	15¾
2d con inc 5s g non-cum.	5	6¾
New Eng Tele 5s.'99 A&O	100	.....
6s.....199.. A&O	.....	.....
N Y & N Eng 1st 7s.'05 J&J	119¾	.....
1st mort 6s.....1914	114	.....

BONDS	Bid.	Ask.
Boston—Concluded.		
Ogd & L C con 6s.'20 A&O	‖107	109
Income 6s.....1920	.....	15
Rutland 1st 6s..'09 M&N	‖105	107
2d 5s.....1898 F&A	‖100	101
West End 8t 5s..'09 M&N	‖105	.....
4½s.....1914 M&S	‖108	.....
Gold 4s.....1916 M&N	‖.....	.....
4s.....1917 F&A	‖106	.....
Bonds—Baltimore.		
Atl & Ch 1st 7s.1907 J&J	120½	.....
AtlG-Light 1st 5s1917 J&D	101½	.....
Balt Belt 1st 5s.1900 M&N	105	105
Balt C Pas 1st 5s.1911 M&N	114¾	.....
Balt Fundg 5s.1916 M&N	122	.....
Exchange 8½s.1930 J&J	100	.....
Balt & Ohio 4s g.1935 A&O	.....	.....
Pitts & Con 5 g.1925 F&A	.....	.....
Stat Isl 2d 5 g.1926 J&J	.....	.....
Receivers certif 6s.J&D	.....	.....
Do Maryland Constr 5s.	.....	.....
Do Pittsb & Con 5s.J&J	.....	.....
Do Main Line 5s.....	.....	.....
B&OS W 1st 4½ g.1990 J&J	107	.....
Balt & P 1st 6s m 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	135	.....
Bal Trac 1st 5s.1929 M&N	116	.....
Ext & Imp 6s.1901 M&S	104¾	.....
No Balt Div 5s.1942 J&D	117	.....
Conv'rtible 5s 1906 M&N	108	.....
Cape F & Y sr A 6g.1916 J&D	105	110
1st 6s ser B..1916 tr rec	76½	77
1st 6s ser C..1916 tr rec	74	74¼
Cent Ohio 4½s g.'30 M&S	108	.....
Central Ry 6s...1913 J&J	.....	.....
Consol 5s.....1932 M&N	117	.....
Ext & Imp 5s.'9823 M&S	.....	.....
Charl C & A ext 5s.1910 J&J	109	.....
Chesap Gas 6s...1900 J&D	103	.....
City & Sub 1st 5s.1922 J&D	115	115¾
Col & Grnv 1st 5-6.1917 J&J	118	.....
Consol Gas 6s..1910 J&D	118	.....
5s.....1930 J&D	111	.....
Os & Ala 1st pf 5s 1945 A&O	106	.....
Os Car & N 1st 5s g.1929 J&J	101¼	101¾
Georgia P 1st 5-6s 1922 J&J	122	.....
Ga So & Fla 1st 5s.1945 J&J	112	112¾
Lake R El 1st gu 5s'42 M&S	112	.....
Mac & N 1st 4½s.1990 M&S	.....	.....
Met St (Wash) 1st 5s'25 F A	120¾	121½
New Orl Gas 1st 5s...Var	101	.....
North Cent 4½s.1925 A&O	113	.....
6s 1900.....A&O	103¾	.....
5s gold 1900 .....J&J	106	.....
6s 1904.....J&J	118	.....
Series A 5s 1926....J&J	117	.....
Series B 5s 1926....J&J	117	.....
Ohio & M 1st 78 D 1905 M&N	102½	108¼
Pitts & Con 1st 7s 1898 J&J	.....	.....
Pitt Un Trac 5s.1997 J&J	108	.....
Potom Val 1st 5s.1941 J&J	.....	.....
Sec A v Tn (Pitts) 5s'34 J&D	112	.....
Seab & Roan 5s.1926 J&J	108¾	.....
Virg Mid 1st 6s.1906 M&S	112¾	.....
2d series 6s...1911 M&S	118	121
3d series 6s...1916 M&S	118	.....
4th ser 5-4-5s.1921 M&S	109	.....
5th series 5s.1926 M&S	107	.....
Va (State) 6s new.'32 J&J	86	.....
Fund debt 2-3s.1991 J&J	82¾	83¼
Va & Tenn 2d 5s.1900 J&J	.....	.....
6s.....1900 J&J	107¼	.....

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
West N C con 6s.1914 J&J	116	.....
West Va C & P 1st 6g.'11 J&J	115	115½
Wil Col & Aug 6s.1910 J&D	115	.....
Wil & Weld 5s..1935 J&J	113	.....
Bonds—Philadelphia		
Atl City 1st 5s g..'19 M&N	108	.....
Catawissa M 7s.1900 F&A	108	.....
Ches & D Can 1st 5s.'16 J&J	51	.....
Choc Okla & G prior lien 6s	108	.....
General 5s.....1919 J&J	106	106¾
Cit's St Ity (Ind) con 5s.'33	87½	88¾
Colum St Ry 1st con 5s.'32	.....	.....
Colum G Crosst 1st 5s..'33	.....	.....
Con Trac of N J 1st 5s..'33	109	.....
Del & B Bk 1st 7s.'05 F&A	120	.....
East & A 1st M 5s.'20 M&N	105¾	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec & Peop's Tr stk tr ctfs	97	97½
Elm & Wilm 1st 6s.'10 J&J	124	.....
Income 5s.....2862 A&O	109	.....
Eq Ill Gas-L 1st g 5s.1928	110	110¾
Hestonv M & F con 5s.'24	116¾	.....
H & B Top con 5s.'25 A&O	105	.....
Internat Nav 8s.....1908	.....	.....
K C Sub B 1st 5s..'20 J&D	.....	101¾
K C P & G 1st 5s..'28 A&O	59	.....
Lehigh Nav 4½s..'14 Q-J	.....	112¾
Rit 4s g.....1914 Q-F	108	.....
Consol 7s.....1911 J&D	122	.....
Gen M 4½s g..1924 Q-F	109	104¼
Leh V C 1st 5s g.'33 J&J	96	96¾
Leh Val ext 4s..1948 J&D	112	.....
2d 7s.....1910 M&S	130	132
Consol 6s.....1923 J&D	113½	.....
Annuity 6s.....J&D	120	.....
Newark Pass con 5s.1930	117	118
N Y Ph & Nor 1st 6s.'33 J&J	.....	.....
No Penn 1st 4s..'36 M&N	113	.....
Gen M 7s.....1903 J&J	116	118
Penn gen 5s r...1910 Var	180	.....
Consol 6s c.....1905 Var	115	.....
Consol 5s r.....1919 Var	.....	.....
Consol 6s g.'13 J&D	.....	.....
Ps & N Y Can 7s..'06 J&D	119	.....
Cons 5s.....1939 A&O	1 2	.....
Cons 4s.....1939 A&O	90	91
Penn Steel 1st 5s.'17 M&N	.....	100
People's Tr Tr certs 4s.'43	108	108½
Perkiom 1st ser 5s.'18 Q-J	102	.....
Phila Elec gold trust ctfs	102¼	102¾
Ph & Er gen M 6g.'20 A&O	119	.....
Gen M 4s g..1920 A&O	107	.....
Ph & Read 2d 5s.'33 A&J	125	.....
Consol M 7s..1911 J&D	131¾	.....
Con M 5s g....1911 J&D	122	123¾
Ext Imp M 4s g.'47 A&O	103¾	103¾
Con M of '82 4s.'37 J&J	103¾	.....
10-yr s f 5s g.1902 F&A	.....	.....
Terminal 5s g.1941 Q-F	119¾	120
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108	.....
Pitts C & St L 7s.1900 F&A	108	.....
Read Co gen 4s, 1997 J&J	88½	89
Rochester Ity con 5s.1930	103	.....
Sch B R Side 1st 5s g'25 J&D	112	.....
Scran Trac 1st 6s '32 M&N	112	.....
Union Term'l 1st 5s.F&A	97	.....
United N J 4s..1944 M&S	115¾	.....
Un Trac Pitts gen 5s'97 J&J	110¼	.....

‡ And accrued interest. ¶ Unlisted. * Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including suoh latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1898.	1897.	1898.	1897.
		$	$	$	$
Adirondack.....	October...	14,029	17,384	179,090	170,264
Ala. Gt. South..	3d wk Dec.	39,761	42,252	1,698,829	1,601,260
Ala. Midland...	October...	69,460	62,698	715,025	568,086
Ala. N. O. Tex. & N Orl. & N. E	Pac. Junc.				
Ala. & Vicksb.	1stwk Dec.	29,000	32,000	1,329,789	1,199,164
Vicks. Sh. & P.	1stwk Dec.	15,000	20,000	624,653	548,898
Allegheny Val..	Novemb'r.	13,000	12,000	638,258	495,030
Ann Arbor.....	3d wk Dec.	230,833	236,016	2,442,306	2,324,948
Ark. Midland...	October...	26,007	27,431	1,412,318	1,261,648
Atch. T. & S. Fe.c	Novemb'r.	15,399	18,912	94,660	90,519
Atlanta & Char	Septemb'r.	4,008,903	3,889,246	35,989,195	32,897,6?0
Atl. Knox. & No.	November.	145,338	143,491	1,261,821	1,213,083
Atlanta & W. P.	October...	33,183	28,016	296,085	263,404
Atl. C'st Line S.O	August....	57,071	53,438	474,998	453,501
Atlan. & Danv..	3d wk Dec.	123,530	115,002	.. ....	.....
Austin & N'west	October....	14,814	14,105	531,567	531,997
Balt. & Ohio....	November.	22,471	16,111	122,272	140,658
Bal. & O. Sou'w.	3d wk Dec.	2,470,858	2,254,711	25,902,491	23,758,767
Bath & Ham'nds	October...	126,244	133,370	6,864,865	6,244,024
Bir. & Atlantic.	November.	9,642	10,590	27,117	29,200
Brunsw'k & West	October...	2,240	4,243	23,154	22,549
Buff. Roch. & Pitt	3d wk Dec.	58,310	60,061	515,030	479,048
Buff. St. M. & S. W	Novemb'r.	87,118	64,765	3,705,365	3,359,579
Buffalo & Susq..	October...	30,468	.....	292,510	.....
Bur. C. Rap. & N.	3d wk Dec.	80,063	65,674	549,000	512,445
Canadian Pacific	3d wk Dec.	96,912	83,228	4,456,822	4,176,587
Car. Midland....	November.	550,000	444,000	25,174,859	23,249,792
Cent. of Georgia.	3d wk Dec.	5,889	5,435	59,978	54,526
Central of N. J..	Novemb'r.	118,282	136,050	5,439,391	5,247,901
Central Pacific.	October...	1,221,992	1,154,851	11,551,424	11,635,168
Charlest'n & Sav	October...	1,601,743	1,523,381	13,246,846	11,632,058
Chas'n & W. Car.	August....	45,719	41,826	563,585	507,217
Chattan'ga & O..	2d wk Dec.	54,833	55,887	.....	.....
Ches. & Ohio....	3d wk Dec.	1,210	1,226	65,862	60,953
Chic. Bur. & Q. d	Novemb'r.	235,218	261,839	11,567,049	11,045,132
Chic. & East. Ill.	3d wk Dec.	3,980,439	3,803,297	39,536,742	36,413,7?9
Chic. Gt. West'n	3d wk Dec.	118,857	115,169	4,253,190	4,038,360
Chic. Ind. & L..	3d wk Dec.	107,020	93,781	5,410,569	4,971,943
Chic. Mil. & St. P.	3d wk Dec.	60,778	53,991	3,229,518	3,113,027
Chic. & N'thw'n.	November.	780,826	605,119	34,954,170	31,295,187
Chic. Peo. & St. L.	November.	3,374,871	3,204,711	33,878,101	30,798,962
Chic. R'k I. & P..	October...	74,109	75,657	760,486	752,338
Chic. St. P. M. & O.	Novemb'r.	2,161,779	1,999,822	17,268,055	15,372,380
Chic. Ter. Tr. RR.	3d wk Dec.	1,089,242	982,571	8,643,284	7,925,445
Chic. & W. Mich.	3d wk Dec.	22,665	22,424	1,135,213	1,042,957
Choc. Ok. & Gulf.	3d wk Dec.	35,238	27,602	1,804,678	1,495,296
Cin. G. & Porte'th	Septemb'r.	31,572	20,875	.....	.....
Cin. N. O. & T. P.	November.	8,316	6,824	.....	.....
Cin. Porte. & Vir.	November.	419,672	335,482	4,283,150	3,318,569
Clev. Ak. & Col.	3d wk Dec	27,929	24,037	259,634	243,099
Clev. Can. & So..	1stwk Dec	17,061	15,677	873,524	771,489
Cl. Cin. Ch. & St. L	3d wk Dec.	13,416	15,830	664,574	615,030
Peo. & East'n	November.	270,139	294,449	14,137,112	13,406,858
Cl. Lor. & Wheel	3d wk Dec.	167,257	148,448	1,727,809	1,583,903
Col. Midland....	November.	30,000	30,677	1,467,200	1,342,684
Col. H. V. & Tol.	November.	161,122	149,885	1,510,431	1,400,211
Col. Sand'y & H.	2d wk Dec.	303,059	293,615	2,491,865	2,270,973
Colusa & Lake..	November.	13,625	22,375	798,448	733,132
Crystal.....	October...	1,100	2,500	15,759	21,455
Cumb'l'd Valley	October...	1,173	1,310	12,026	11,172
Denv. & Rio Gr	3d wk Dec.	84,685	86,272	708,989	687,790
Des M. N. & W..	November.	187,600	168,100	8,454,425	7,360,538
Det. G. Rap. & W	3d wk Dec.	39,770	39,404	480,573	393,150
Det. & Lima No.	3d wk Sept.	26,030	23,916	1,467,421	1,267,078
Det. & Mackinac	October...	8,917	8,762	308,753	180,829
Duluth S. S. & Atl	3d wk Dec.	33,935	33,956	448,152	400,627
Elgin Jol. & East.	November.	38,761	29,058	1,759,337	1,543,285
Erie.....	Novemb'r.	138,285	98,156	1,407,177	1,069,707
Eureka Springs.	October...	2,948,480	2,956,020	30,067,557	30,343,777
Evans. & Ind'pls	3d wk Dec.	4,923	4,498	47,669	53,332
Evansv. & T. H	3d wk Dec.	6,602	6,933	302,311	300,989
Find. Ft. W. & W	October...	25,501	23,554	1,193,783	1,099,070
Fitchburg.....	October...	7,944	6,548	.....	.....
Flint & P. Marq.	3d wk Dec.	726,718	727,102	6,055,470	6,005,983
Fla. Cent. & Pen.	2d wk Dec.	61,518	62,109	2,945,625	2,709,196
Ft. W'th & Den. C	3d wk Dec.	46,923	43,690	2,905,321	2,146,701
Ft. W. & Rio Gr.	3d wk Dec.	34,639	39,174	1,419,389	1,279,262
Gads. & Att. U.	November.	11,155	11,921	535,196	406,411
Georgia RR.....	2d wk Dec.	770	769	6,743	7,846
Georgia & Ala..	2d wk Dec.	37,410	41,332	1,541,856	1,562,438
Ga. Car'la & No.	October...	24,977	25,196	1,198,083	1,050,051
Geo. So. & Fla	November.	87,743	90,952	700,390	722,616
Gr. Rap. & Ind	3d wk Dec.	81,445	80,734	887,471	794,190
Gin. R. & Ft. W	3d wk Dec.	41,475	36,169	2,092,854	1,922,951
Traverse City	3d wk Dec.	9,263	7,782	437,019	394,826
Mus. G. R. & I	3d wk Dec.	783	679	40,398	38,343
Tot all lines	3d wk Dec.	1,653	1,659	120,661	113,030
Gr. Tr'nk Syst'm	3d wk Dec.	53,204	46,289	2,685,932	2,470,019
Chic. & Gr. Tr	1stwk Dec.	499,238	469,009	23,327,197	22,817,899
Det. Gr. H. & M.	1stwk Dec.	65,013	59,835	3,472,783	2,849,751
Great North'n—		16,303	16,936	881,501	921,952
St. P. M. & M.	November.	2,087,502	1,855,885	17,593,241	15,181,808
East of Minn.	November.	382,256	290,086	2,410,728	1,817,148
Montana Cent	November.	166,583	195,567	1,824,345	1,887,287
Tot. system	November	2,636,341	2,342,434	21,828,315	18,886,243
G'lf B'mnt & K. O	November.	14,136	14,053	166,549	118,078
Gulf & Chicago.	November.	9,595	7,845	53,407	45,049
Hoos. Tun. & Wil.	November.	4,658	4,890	50,137	51,614
Hous. & Tex. Cen	October...	556,245	341,719	2,752,236	2,483,410
Illinois Central	November.	2555152	2563709	25061092	22210751
Ind. Dec. & West.	August ...	49,643	50,343	305,448	305,863
Ind. Ill. & Iowa.	October...	65,885	65,329	705,035	625,073
In. & Gt. North'n.	3d wk Dec.	99,800	89,030	3,761,576	3,539,184
Interoc. (Mex.)	Wk Dec. 10	73,200	61,600	3,005,600	2,553,540
Iowa Central...	3d wk Dec.	40,623	37,849	1,953,857	1,678,129
Iron Railway...	November.	4,551	3,750	45,694	35,256
Jack. T. & K. W	Novemb'r.	31,791	25,299	325,354	273,855
Kanaw'a & Mich	3d wk Dec.	12,786	11 817	558,647	513,250
K. C. F. Scott & M.	2d wk Dec.	77,030	85.837	4,578,109	4,627,774
K. C. Mem. & Bir.	2d wk Dec.	33,562	32,673	1,381,849	1,124,945
Kan. C. N. W....	November.	29,711	35,697	308,288	321,710
Kan. City & Om.	2d wk Dec.	4,199	5,840	237,000	254,440
K. C. Pitts. & G.	3d wk Dec.	72,218	82,396	3,204,677	2,354,952
Kan. C. Sub. Belt.	3d wk Dec.	9,935	7,816	512,710	380,?97
Keokuk & West. c	2d wk Dec.	11,858	10.279	550,814	555,008
L. Erie & West..	3d wk Dec.	60,695	68,619	3,346,914	3,325,441
Lehigh & Hud..	November.	35,878	42,397	349,904	350,970
Lehigh Val. RR.	October ..	2,333,326	2,343,533	16,219,119	15,847,081
Leh. V. Coal Co.	October...	2,234,740	2,536,334	13,206,028	13,667,315
Lex'gton & East.	October...	29,209	17,447	206,127	173,158
Long Island RR.	November.	302,736	306,515	4,262,414	3,886,196
Long Is. System.	November.	313,385	316,072	4,616,108	4,240,919
Los Ang. Term..	November.	7,370	6,597	84,294	85,165
Louis. Ev. & St. L.	3d wk Dec.	29,085	28,144	1,511,342	1,421,628
Lou. H. & St. L..	1stwk Dec.	9,168	10,200	461,119	470,670
Louisv. & Nashv.	3d wk Dec.	452,855	444,505	22,074,783	20,270,760
Macon & Birm..	November.	6,400	8,720	54,258	60,478
Manistique	November.	2,796	2,335	92,754	105,720
Mexican Cent..	3d wk Dec.	314,874	257,820	13,157,589	12,443,500
Mexican Inter'l.	October...	281,462	246,144	2,768,316	2,505,892
Mex. National.	3d wk Dec.	118,210	108,447	6,053,592	5,807,361
Mex. Northern..	October...	45,174	56,831	493,339	498,141
Mexican R'way	Wk Dec. 10	83,700	76,000	3,884,400	3,515,000
Mexican So.....	2d wk Dec.	13,640	11,366	619,749	647,076
Minneap. & St. L.	3d wk Dec.	48,536	34,736	2,178,696	2,102,935
M. St. P. & S. St. M.	3d wk Dec.	73,678	73 631	4,188,265	3,822,524
Mo. Kan. & Tex	3d wk Dec.	270,445	238,401	11,526,092	11,587,558
Mo. Pac. & Iron M	3d wk Dec.	508,000	461,000	25,764,114	24,010,396
Central Br'ch.	3d wk Dec.	19,000	20,000	1,244,354	1,089,554
Total.....	3d wk Dec.	527,000	481,000	27,008,468	25,099,950
Mobile & Birm..	1stwk Dec.	6,940	10,010	359,364	286,984
Mobile & Ohio..	November.	456,767	395,748	3,995,211	3,611,671
Mont. & Mex. G'f.	November.	106,532	122,285	1,287,761	1,262,255
Nash. Ch. & St. L.	November.	504,362	468,451	5,384,436	5,002,550
Nevada Central.	October...	3,239	4,305	.....	....
N. Y. C. & H. R..	November.	4,148,197	3,925,076	41,555,837	41,480,904
N. Y. Ont. & W..	3d wk Dec.	68,506	84,715	3,745,619	3,836,662
N. Y. Susq. & W.	October...	236,036	213,487	1,875,292	1,816,856
Norfolk & West.	3d wk Dec.	280,007	281,899	11,112,591	10,675,437
North'n Ala. Ry.	2d wk Dec.	5,788	4,177	201,609	171,194
Northea'n (Ga.).	Septemb'r.	6,530	5,944	48,012	42,859
North'n Central	Novemb'r.	643,537	615,187	6,050,407	6,146,263
North'n Pacific.	3d wk Dec.	419,004	391,209	24,532,276	20,527,974
Ohio River.....	3d wk Dec.	21,484	20,525	942,290	944,872
Ohio Riv. & Chas.	August....	14,170	12,744	128,040	112,050
Ohio Southern..	November.	76,809	72,055	634,618	846,259
Oreg. RR. & Nav.	3d wk Dec.	135,090	142,379	6,983,791	5,485,429
Oreg. Sh. Line..	October...	804,570	588,858	5,864,217	4,890,209
Pac. Coast Co..	October...	483,923	349.002	4,496,173	3,251,598
Pacific Mail.....	October..	357,326	293,553	3,761,234	3,514,326
Pennsylvania)..	Novemb'r.	5,826,024	5,819,924	59,866,608	58,605,208
Peoria Dec. & Ev.	3d wk Dec.	16,123	14,420	861,585	873,736
Petersburg.....	Septemb'r.	46,778	40,510	489,015	432,235
Phila. & Erie...	Septemb'r.	484,248	515,155	3,198,471	3,220,830
Phila. & Read...	Novemb'r.	2,185,462	1,024,717	20,088,362	19,337,280
Coal & Ir. Co.	Novemb'r.	2,476,572	2,227,059	19,294,100	20,423,546
Tot. both Co'e.	Novemb'r.	4,862,034	4,151,776	39,382,462	39,760,826
Phil. R. & N. E.	Novemb'r.	52,905	68.213	580,898	606,886
Phil. Wilm. & B.	October...	885,281	798,281	8,254,089	7,594,959
Pitts. C. C. & St. L.	November.	1,473,690	1,384,294	14,754,186	13,580,709
Pitts. Lisb. & Wn	November.	4,300	5,178	42,561	42,653
Pitts. Bes. & L. E.	3d wk Dec.	18,430	13,268	1,278,178	621,269
Pitts. & Wes'n..	3d wk Dec.	29,674	28,334	1,738,412	1,870,632
Pitts. Cl. & Tol.	3d wk Dec.	18,138	16,146	1,034,940	883,072
Pitts. Pa. & F.	3d wk Dec.	3,015	6,967	366,566	562,755
Total system.	3d wk Dec.	50,827	51,447	3,151,349	2,923,243
Pittsb. Yo. & A..	Novemb'r.	110,673	136,232	1,364,876	1,349,608
Rich. Fr'ksb & P.	October...	67,011	54,583	709,624	588,238
Rich. & Petersb.	Septemb'r.	28,239	26,827	293,473	256,751
Rio Grande Jct.	October...	39,668	48.002	320,789	302,204
Rio Grande So'n	3d wk Dec.	9,886	9,712	463,361	372,330
Rio Gr'de West.	3d wk Dec.	56,150	57,500	3,192,525	2,858,078
St. Jos. & Gr. I...	3d wk Dec.	26,700	29,142	1,194,557	1,129,966
St. L. Chi. & St. P.	November.	28,279	32,353	303,744	275,895
St. L. Ken'et & So	November.	10,000	8,200	68,166	60,147
St. L. & San Fran.	3d wk Dec.	158,087	119,636	6,811,054	6,317,011
St. L. Southwest.	3d wk Dec.	153,267	103,630	5,401,688	4,756,113
St. Paul & Dul..	November.	201,131	189,060	1,550,212	1,493,863
San. Ant. & A. P	October...	257,292	176,800	1,72?,296	1,658,016
San Fran. & N. P	November.	77,809	67,998	809,825	746,336
S. Fe Pres. & Ph.	2d wk Dec.	15,427	14,047	788,184	674,361
Sav. Fla. & West.	October...	321,469	299,922	3,487,700	2,814,770
Sher. Shrev. & So.	2d wk Dec.	9,604	9,051	.....	.....
Sil. Spr's. O. & G.	October...	22.075	12,974	232,264	161.820
Sioux C. & Nor.	October...	40,726	43,562	228,627	222,985
So Haven & E.	Novemb'r.	2,851	1,809	.....	.....
So. Pacific Co. -					
Gal. Har. & S. A	October...	489,937	286,134	4,445,740	3,801 611
Louie's. West.	October...	76,132	21,528	1,010,875	728,495
Morgan's L. & T.	October...	478,244	223,100	5,103,456	3,940,709
N. Y. T. & Mex.	October...	34,658	33,133	276,4 4	281.301
Tex. & N. Orl.	October...	123,514	79.343	1,391,207	1,192,804
Atl. Prop'tes. &	October...	1,261,656	685.668	.....	.....
So. Pac. of Cal.	October...	1,388,174	916,789	.....	.....
So. Pac. of Ariz.	October...	268,840	196.030	2,560,750	2,071,627
So. Pac. of N. M.	October...	130,617	98.623	1,294,659	1,096,939
Pacific system	October...	3,678,926	3 355,575	.....	.....
Total of all.	October...	5,556,725	4,430,934	47,408,044	41,140,516
Southern Ry. g..	3d wk Dec.	494,690	484,861	22,342,268	20,051,303
Stony Cl. & C. Mt.	October...	1,826	1,801	35,224	32,804
Texas Central..	2d wk Dec.	8,716	11,960	372,166	326,063
Texas & Pacific.	3d wk Dec.	220.812	216,247	7,676 525	7,289.168
Tex. S. V. & N. W.	November.	7,800	4,739	54,724	36,100
Tol. & Ohio Cent.	3d wk Dec.	37 487	36 322	1,804,171	1,660,274
Tol. P. & West..	3d wk Dec.	18,108	20,638	950,566	917,567
Tol. St. L. & K. C.	3d wk Dec.	30,800	43,150	2,182,989	2,200.976
Union Pac. RR.	Novemb'r.	1,960,638	1,837,194	16,492,936	15,169,812
Un. P. Den. & G..	2d wk Dec.	71,042	74,728	3,609,667	3,374,103
Wabash.....	3d wk Dec.	271,229	231 401	13,366,810	11,868,885
Waco & Northw.	June	9,221	12,136	78,751	97,518
W. Jersey & Sea'e	October...	201,830	178,112	2,349,520	2,239,903
W. V. Cen. & Pitts	October...	90,492	94,204	964,311	943,629
West Va. & Pitts.	Septemb'r.	59,030	38,208	287,315	203,572
Western of Ala.	October...	66,241	45,386	523,646	489,137
West. N. Y. & Pa.	3d wk Dec.	56,000	54,400	2,995,550	3,049,760
Wheel. & L. Erie	3d wk Dec.	30,840	29,906	1,438,321	1,152,012
Wil. Col. & Aug.	June	43,855	39,522	344,384	310,932
Wisconsin Cent.	3d wk Dec.	91,472	85 373	4,776,017	4,407,054

Roads	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	1897.
		$	$	$	$
Wrightsv. & Ten.	September	8,331	9,354	61,872	61,143
York Southern	October	7,660	7,964	61,292	58,316

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middlesborough & Aiken branches are included for both years. h Results on Cin. Lebanon Northern are included form September 1 in both years. i Traffic suspended on account of Yellow Fever.

k Results on Kansas City & Independence Air Line are not included for either year.

l Includes Chesapeake & Ohio So'western for both years, but Ohio, Valley and Chicago and for Texas 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

m Mexican currency.

n Covers results of lines directly operated east of Pittsburg

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of December our preliminary statement covers 72 roads, and shows 8·60 per cent increase in the aggregate over the same week last year.

3d week of December.	1898.	1897.	Increase.	Decrease
	$	$	$	$
Alabama Gt. Southern	39,761	42,252	.....	2,491
Ann Arbor	26,007	27,431	...	1,424
Atlantic & Danville	14,814	14,105	709	.....
Atl. & Ohio Southwest	126,244	133,370	.....	7,126
Buffalo Roch. & Pittsb'g	67,118	64,765	2,353	.....
Burl. Ced. Rap. & North	96 912	83,228	13,684	.....
Canadian Pacific	550,000	444,000	106,000	.....
Central of Georgia	118,282	136 050	.....	17,768
Chesapeake & Ohio	235,218	261,839	.....	26,621
Chicago & East. Illinois	118,857	115,159	3,698	.....
Chic. Great Western	107,020	93,781	13,239	.....
Chic. Indian'lis & Louisv.	60,778	53,991	6,787	.....
Chicago Milw. & St. Paul	780,826	605,119	175,707	.....
Chic. Term. Transfer	22,665	22,424	241	.....
Chicago & West Michigan	35,438	27,802	7,636	.....
Ches. Okla. & Gulf	31,572	20,875	10,697	.....
Cleve. Akron & Col.	17,061	15,677	1,384	.....
Cleve. Cin. Chic. & St. L.	270,139	294,469	.....	24,330
Clev. Lorain & Wheel'g	30,000	30,677	.....	677
Denver & Rio Grande	187,600	168,100	19,500	.....
Det. Gd. Rap. & Western	26,058	23,916	2,114	.....
Duluth So. shore & Atl.	38,761	29,058	9,703	.....
Evansv. & Indianapolis	6 602	6,938	.....	336
Evansv. & Terre Haute	25,501	23,554	1,947	.....
Flint & Pere Marquette	61,518	62,109	.....	591
Ft. Worth & Denver City	34,639	39,174	.....	4,535
Ft. Worth & Rio Grande	11,155	11,921	.....	766
Georgia	37,410	41,332	.....	3,922
Grand Rapids & Indiana	41,475	36,169	5,306	.....
Cin. Rich. & Ft. Wayne	9,263	7,744	1,481	.....
Traverse City	783	679	104	.....
Musk. Gr. Rap. & Ind.	1,683	1,659	24	.....
Grand Trunk	499,238	469,009	30,229	.....
Chic. & Grand Trunk				
Det. Gd. H. & M.				
International & Gt. No.	99,800	89,030	10,770	.....
Iowa Central	40,823	37,849	2,774	.....
Kanawha & Michigan	12,760	11,811	949	.....
Kan. City Pittsb. & Gulf	74,218	62,396	9,822	.....
Kan. City Sub. Belt	9,935	7,616	2,319	.....
Lake Erie & Western	60,695	68,619	.....	7,924
Louisv. Evansv. & St. L.	24,085	23,144	941	.....
Louisville & Nashville	452,855	444,505	8,350	.....
Mexican Central	314,874	257,820	57,054	.....
Mexican National	118,210	108,447	9,763	.....
Minneapolis & St. Louis	48,546	34,746	13,800	.....
Minn. St. P. & S. Ste. M.	73,678	73,631	47	.....
Mo. Kansas & Texas	270,445	238,401	32,044	.....
Mo. Pacific & Iron Mt	508,000	461,000	47,000	.....
Central Branch	19,000	20,000	.....	1,000
N. Y. Ontario & Western	68,506	64,715	3,791	.....
Norfolk & Western	280,007	281,899	.....	1,892
Northern Pacific	419,004	391,209	27,795	.....
Ohio River	21,484	20,525	959	.....
Oregon Ry. & Nav.	135,000	142,379	.....	7,289
Peoria Dec. & Evansv.	16,123	14,420	1,703	.....
Pittsb. Bess. & L. Erie	18,430	13,268	5,162	.....
Pittsburg & Western	50,927	51,447	.....	520
Rio Grande Southern	9,868	9,712	154	.....
Rio Grande Western	56,150	57,500	.....	1,350
St. Joseph & Gd. Island	26,700	23,142	.....	2,442
St. Louis & San Fran.	158,087	119,636	39,451	.....
St. Louis Southwestern	153,207	103,630	49,637	.....
Southern Railway	404,690	404,861	0,829	.....
Texas & Pacific	220,812	216,247	4,565	.....
Toledo & Ohio Central	37,487	36,322	1,165	.....
Toledo Peoria & Western	18,104	20,618	.....	2,514
Toledo St. L. & Kan. City	39,800	43,150	.....	3,350
Wabash	271,229	231,40	39,828	.....
Western N. Y. & Penn.	56 000	59,400	.....	3,400
Wheeling & Lake Erie	30,940	29,906	934	.....
Wisconsin Central	91 472	85,373	6,099	.....
Total (72 roads)	8,534,889	7,858,985	798,269	122,361
Net increase (8·60 p. c.)			675,904	.....

For the second week of December our final statement covers 85 roads and shows 0·52 per cent increase in the aggregate over the same week last year.

2d week of December.	1898	1897	Increase.	Decrease.
	$	$	$	$
Previously rep'd (72 roads)	7,933,672	7,910,348	394,185	270,861
Chattanooga Southern	1,210	1,226	.....	16
Col. Sandusky & Hock'g.	13,625	22,375	.....	8,750
Duluth so. shore & Atl.	30,815	26,308	4,507	.....
Fla. Cent. & Peninsular	46,923	43,690	3,233	.....
Grand Trunk	428,563	491,483	.....	62,920
Chicago & G'd Trunk				
Det. Gr. Hav. & Milw.				
Kentucky & Western	11,858	10,279	1,579	.....
Northern Alabama	5,788	4,177	1,611	.....
Santa Fe Pr. & Phoenix	15,427	14,047	1,380	.....
Texas Central	8,716	11,960	.....	3,244
Un. Pac. Den. & Gulf	71,042	74,728	.....	3,686
West. N. Y. & Pennsylv	51,500	63,800	.....	12,300
Total (85 roads)	8,619,139	8,574,421	406,495	361,777
Net increase (0·52 p. c.)			44,718	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17, 1898. The next will appear in the issue of January 21, 1899.

Roads.	Gross Earnings. 1898.	1897.	Net Earnings. 1898.	1897.
	$	$	$	$
Alabama Gt. South. a. Nov.	159,842	177,215	63,777	81,748
Jan. 1 to Nov. 30	1,586,299	1,474,348	461,947	433,479
July 1 to Nov. 30	749,826	727,851	257,021	208,835
Alabama Midland. b. Oct.	69,460	62,698	15,170	11,929
Jan. 1 to Oct. 31	715,025	568,086	153,966	102,065
July 1 to Oct. 31	308.235	232,849	81,086	52,265
Allegheny Valley. b. Nov.	230,833	236,016	95,842	104.631
Jan. 1 to Nov. 30	2,442,307	2,324,943	1,025,456	982,134
Atch. Top. & S. Fe. b. Nov.	4,008,903	3,889,246	†1,434,149	†1,373.663
Jan. 1 to Nov. 30	35,949,195	32,897,650	9,448,504	8,243,788
July 1 to Nov. 30	17,200,859	16,816,651	†4,968,131	†5,113,009
Austin & Nortw'nb. Oct.	22,471	16,111	12,361	5,566
July 1 to Oct. 31	61,399	56,338	21,066	12,835
Brunswick & West. b. Oct.	58,310	60,061	17,385	28,723
Jan. 1 to Oct. 31	515.030	479,018	132,273	169.335
July 1 to Oct 31	216,788	205,242	63,215	83,629
Buff. Roch. & Pitts. b. Nov.	340,710	322,100	135,512	125.133
Jan. 1 to Nov. 30	3,522,876	3,165,286	1,267,616	1,030.685
July 1 to Nov. 30	1,716,627	1,613,044	621,116	596,141
Buff. St. M. & So'w	Nov. 30,468	.....	19,927	.....
Jan. 1 to Nov. 30	292,510	.....	186,491	.....
Canadian Pacific. a. Nov.	2,524,497	2,540,451	1,080.509	1,189,733
Jan. 1 to Nov. 30	23,487,860	21,726,792	9,196,280	9,250,321
Cent. of Georgia. a. Nov.	621,352	604,278	261.654	277,183
Jan. 1 to Nov. 30	5,050.157	4,844,093	1,633,636	1,655,031
July 1 to Nov. 30	2,598,105	2,463,580	982,142	953,390
Cent. of N. Jersey. a. Nov.	1,221,992	1,154,651	557,515	495,602
Jan. 1 to Nov. 30	11,551,424	11,035.168	4,593,345	4,512,854
Central Pacific. b. Oct.	1,601,743	1,523,391	718,696	755,301
Char. & Savannah. b. Oct.	45,719	41,826	4,543	6.616
Jan. 1 to Oct. 31	563,585	507,217	103.440	142.442
July 1 to Oct. 31	177,033	157,586	6,164	18,355
Chic. Burl. & Quin. b. Nov.	3,940.439	3,803.297	1,707.661	1,470,384
Jan. 1 to Nov. 30	39,838,742	36,413.703	14,149,739	14,578,440
July 1 to Nov. 30	19.864,992	19,471,861	8,307,714	8,299,745
Chicago Gt. West'n	Nov. 478,951	474,147	147,848	139,182
Jan. 1 to Nov. 30	5,084,256	4,685,004	1,608,208	1,409,926
July 1 to Nov. 30	2,489,692	2,398,094	882,152	798,158
Chic. M. & St. P. a. Nov.	3,500,418	3,328,448	1,595,199	1,470.416
Jan. 1 to Nov. 30	32,985,450	29,361,681	12,370 944	11,402.924
July 1 to Nov. 30	16,826,069	15,613,198	6,915.931	6,278,571
Cleve. Canton & So.	Nov. 63,730	66,138	8,914	17,616
Jan. 1 to Nov. 30	651,158	599,200	89,201	112,396
July 1 to Nov. 30	314,944	287,898	45,089	70,610
Edison El. Il. Co., N. Y.	Nov. 286,941	247,295	124,874	120,589
Jan. 1 to Nov. 30	2,711,603	2,205,631	1,134,060	977,822
Erie. a	Nov. 2,949,480	2,956,020	788,992	819,192
Jan. 1 to Nov. 30	30,067,557	30,343,777	7,562,431	7,888,847
July 1 to Nov. 30	14,567,659	15,447,668	4,375,274	4,509,867
Houst. & Tex. Cent.	Oct. 556,245	341,719	340,950	161,377
Jan. 1 to Oct. 31	2,752,236	2,493,410	993,273	674,638
July 1 to Oct. 31	1,474,886	1,203,936	746,256	494,426
Jack. Tam. & K. W. b. Nov.	31,791	25,293	7,870	3,328
Jan. 1 to Nov. 30	325,354	278,855	50,346	25,477
Apr. 1 to Nov. 30	229,410	186,323	31,928	11,686
Louis. Hen. & St. L. b. Nov.	*44,361	42,385	*15,507	2,734
Jan. 1 to Nov. 30	*451,951	460,470	*115,287	104,787
July 1 to Nov. 30	*214,607	248,882	*62,747	67,092
Mexican Central	Nov. 1,234,521	1,128,734	507,937	398,287
Jan. 1 to Nov. 30	12,209,243	11,620,709	3,880,102	3,540,803
Minn. & St. Louis. a. Nov.	222,865	217,781	101,824	85,200
Jan. 1 to Nov 30	2,027,018	1,932,207	814,563	762,700
July 1 to Nov. 30	1,021,073	1,072,357	458,691	447,709
Nevada Central	Oct. 3,239	4,305	1,201	904
July 1 to Oct 31	12,139	15,680	2,754	3,144
N. Y. Ont. & West. a. Nov.	351,134	348,247	108,997	111,315
Jan. 1 to Nov. 30	3,540,894	3,637,537	967,990	1,031,688
July 1 to Nov. 30	1,308,810	1,869,939	556,473	614,299
Northern Central. b. Nov.	643,537	615,187	211,961	202,849
Jan. 1 to Nov 30	6,050,407	6,146,263	1,721,640	1,902,639
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Nov.	5,926,024	5,819,924	1,985,358	1,960,658
Jan. 1 to Nov. 30	59,866,809	58,605,208	18,957,665	18,987,465
West of Pitts. & E. Nov.	Inc. 5,500		Dec	254,500
Jan. 1 to Nov. 30	Inc. 2,400,700		Dec.	535,800
Phila. & Reading. b. Nov.	2,185,462	1,921,717	1,000.366	932.410
Jan. 1 to Nov. 30	0,033,342	19,437,240	8,460,216	8,433,444
July 1 to Nov. 30	9,987,693	9,93 [illegible]	4,412,038	4,687.532
Coal & Iron Co. b. Nov.	2,476,572	2,227,059	225,930	117,563
Jan. 1 to Nov. 30	19,291,100	20,423,546	313,325	101,866
July 1 to Nov. 30	9,787,430	11,357,895	635.209	737.635
Total both Co's. b. Nov.	4,662,034	4,151,773	1,226,326	1,049,973
Jan. 1 to Nov. 30	39,384,462	39,760,826	8,803,541	8,535,309
July 1 to Nov. 30	19,755,123	21,296,473	5,097,247	5,425,167
Reading Comp'y b. Nov.	.....	.....	25,794	37,201
July 1 to Nov. 30	.....	.....	89,853	157,041
Total all Comp's. b. Nov.	.....	.....	1,252,120	1,037,174
July 1 to Nov. 30	.....	.....	5,186,900	5,582,209
Phila. Read. & N. E. Nov.	52,905	66,213	13,986	21,630
Jan. 1 to Nov. 30	580,898	606,886	109,799	219,001
July 1 to Nov. 30	270,266	319,027	92,202	122,583
St. Louis & San Fr. b. Nov.	660,679	812,569	283,517	269,834
Jan. 1 to Nov. 30	6,375,491	5,938,431	2,551,140	2,497,864
July 1 to Nov. 30	3,038,682	3,066,033	1,305,477	1,399,354

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897.
	$	$	$	$
San Fr. & N. Pac.a.Nov.	77,809	67,996	31,252	22,605
Jan. 1 to Nov. 30 ...	809,925	746,336	304,516	271,076
July 1 to Nov. 30....	440,893	411,707	199,308	186,994
Sav. Fla. & West..b..Oct.	321,469	299,922	68,107	79,867
Jan. 1 to Oct. 31.....	3,487,700	2,814,770	1,017,305	813,847
July 1 to Oct. 31.....	1,426,387	1,030,066	407,677	279,925
Silver Sp.Ocala&G.b.Oct.	22,075	12,974	12,164	4,431
Jan. 1 to Oct. 31. ...	232,264	161,920	139,353	84,920
July 1 to Oct. 31. ...	99,824	61,231	61,178	29,176
South Haven & E.b..Oct.	4,053	2,312	def.65	def.519
Southern Pacific—				
Gal.Har.&Sa.A.b Oct.	489,937	286,134	180,584	87,076
July 1 to Oct. 31.....	1,769,807	1,150,759	523,172	455,296
Louisiana West..b..Oct.	76,132	21,523	29,185	4,099
July 1 to Oct. 31.....	401,472	249,611	138,594	96,366
M'gan'sLa.&Tex.b.Oct.	478,244	223,100	170,883	def.3,853
July 1 to Oct. 31.....	2,104,638	1,483,231	828,465	259,100
N. Y. Tex. & M.b...Oct.	34,658	33,133	20,375	20,537
July 1 to Oct. 31.....	126,030	144,597	67,166	88,591
Texas & N. Ori.b...Oct.	123,514	73,313	39,199	23,594
July 1 to Oct. 31.....	600,052	439,845	277,978	170,193
Atlantic Pr'p't'sh .Oct.	1,261,656	681,658	441,079	143,344
July 1 to Oct. 31.....	5,146,999	3,583,418	1,922,725	1,092,484
So. Pac. of Cal b ..Oct.	1,383,174	916,769	576,185	412,717
July 1 to Oct. 31.....	4,941,139	5,049,771	1,918,382	2,515,589
So. Pac. of Ariz.b .Oct.	283,840	196,030	89,709	56,117
July 1 to Sept. 31....	873,230	817,321	250,423	279,855
So. Pac. of N. M. b...Oct.	130,617	98,263	64,595	42,232
July 1 to Oct. 31.....	415,145	409,143	202,120	194,012
Pacific System.b...Oct.	3,678,926	3,355,575	1,531,579	1,536,960
July 1 to Oct. 31.....13,257,623		13,505,567	5,286,647	6,339,126
Total of all b.....Oct.	5,556,725	4,430,934	2,345,093	1,862,637
Jan. 1 to Oct. 31.....47,498,044		41,140,516	17,188,407	14,743,260
July 1 to Oct. 31.....20,093,223		18,761,303	8,033,721	7,986,478
Texas Central.a.....Oct.	76,532	59,401	50,558	39,281
Jan. 1 to Oct. 31.....	282,525	235,706	102,524	68,955
Union Pac. Rv.a....Nov.	1,960,038	1,837,194	879,783	715,910
Jan. 1 to Nov. 30....16,492,936		15,169,812	7,234,678	5,103,788
July 1 to Nov. 30....	8,522,357	8,432,982	4,098,511	3,124,691
Wabash..b.....Nov.	1,212,451	1,061,231	298,455	268,891
Jan. 1 to Nov. 30....12,581,712		11,150,290	3,361,119	3,580,223
July 1 to Nov. 30....	6,176,729	5,757,566	1,700,349	1,933,338

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Figures for October and November, 1898, are estimated.
† For Nov., 1898, taxes and rentals amounted to $142,192, against $146,307, and from July 1 to Nov. 30, $711,32 , against $711,908, after deducting which net for Nov., 1898, was $1,291,957, against $1,227,356. From July 1 to Nov. 30, 1898, net after deducting taxes and rentals is $4,256,806, against $4,401,101.

NORTHERN PACIFIC.

	Nov.,'98.	Nov.,'97.	July 1 to Nov 30,'98.	July 1 to Nov.30,'97.
	$	$	$	$
Gross earnings.... 2,823,096		2,640,493	12,777,468	11,614,999
Operating expenses. 1,071,804		933,774	5,324,554	5,070,740
Net earnings. 1,751,292		1,706,709	7,452,914	6,544,259
Operating charges taxes, rentals and improvem'ts	223,685	126,771	1,166,811	553,934
Net operating income. 1,530,607		1,579,938	6,286,103	5,990,325
Miscellaneous income, not including land sales.....	55,225	428	92,991	41,291
Net income—				
Main Syst m.....1,585,832		1,580,366	6,379,094	6,021,606
Proprietary Lines.....	34,172	34,750	238,690	202 593
Total.....1,620,004		1,615,116	6,617,784	6,224,199

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	Int., Rentals, &c. 1898.	Int., Rentals, &c. 1897	Bal. of Net Earnings 1898.	Bal. of Net Earnings 1897
R	$	$	$	$
Chic. Burl. & Quincy.Nov.	870,000	870,429	837,661	599,959
July 1 to Nov 30 ...	4,330 000	4,352,148	3,927,714	3,9 7,599
Philadelphia & Reading—				
All companies. ...Nov.	750,000	753,662	502,120	333,512
July 1 to Nov 30 ...	3,750,000	3,769,310	1,436,900	1,813,895
San Fran. & No. Pac.Nov.	18,908	19,004	12,344	3 601
July 1 to Nov. 30....	94,540	95,020	104,768	91 974

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Da. 1898.	Jan. 1 to Latest Da. 1897.
		$	$	$	$
Akron Bedf'd & Clev.	November.	7,097	6,843	89,606	94,335
Albany Railway.....	November.	53,978	51,265	584,611	51 ,67
Amsterdam St. Ry.	November.	4,110	4.51	49,304	45.279
Atlanta Railway	Septemb'r	8,348	8,568	75,01	67 652
Baltimore Cons. Ry.*...	November.	1=8,024	174 85	2,17 ,523	2,132 18
Bay Cities Consol ...	November.	7,491	7,311	78,736	75 125
Binghamton St. Ry. .	November.	11 741	11,991	140,367	137 ,86
Bridgeport Traction.	November.	24,518	25,76	321,407	29 4 5
Brockton Con. St. Ry.	Septemb'r	32,04	31 ,34	2 ,718	6 1 1
Brooklyn Elevated..	November.	174,311	150,015	1,547,5 4	1,533 ,6
Brklyn Rap. Tr. Co.— Brooklyn Heights) B'klyn Q'ns & Sub. (	November.	416 501	417,81-	5,49 .799	4,870 496

Gross Earnings.	Latest Gross Earnings. Week or Mo	1898.	1897.	Jan. 1 to Latest Date. 1898.	Jan. 1 to Latest Date. 1897.
		$	$	$	$
Charleston City Ry..	November.	12,874	12,959	158,469	.....
Cin. & Miami Val....	November.	9,973	5,442	.....	.....
Citiz ns'(Muscle Ind.)	Septemb'r	5,470	5,493	52,410	46,531
City Elec. (Rome,Ga.)	November.	1.954	1,637	21,609	21,227
Cleveland Electric....	October...	150 971	142,491	1,415,858	1,346,710
Cleve. Painsv. & E.	November.	8,268	7,319	97,649	80,396
Columbus St. Ry. (O.)	November.	56,330	49,087	625,312	554,341
Consol. Tract. (Pitts.)	November.	194,000	... ...	.....	... ...
Denver Con. Tramw..	November.	60,685	57,038	636,343	658,372
Detroit Citi'ns' St.Ry.	3d wk Dec.	24,694	22,495	1,158,893	1,068,423
Detroit Elec. Ry.....	November.	35,006	31,703	331,723	358,287
Duluth St. Ry.....	November.	15,866	16,242	186,466	175,243
Erie Elec. Motor.....	October...	11,076	10,651	120,899	117,502
Ft. Wayne & Belle Island (Detroit)....	November.	15,528	14,700	167,788	159,011
Harrisburg Traction.	November.	25,336	18,883	278,847	203,410
Herkimer Mohawk Il- lion & F'kfort El. Ry.	November.	3,382	3,320	37,234	36,117
Houston Elec. St. Ry.	October...	17,713	14,109	164,320	154,115
Interstate Consol. of North Attleboro....	November.	10,859	10,182	.....	.....
Kingston City Ry. ...	October...	5,148	4,116	59,402	45,587
Lehigh Traction	November.	7,947	8,480	88,154	94,945
Lima Railway (Ohio)	October...	3,720	2,830	35,147	30,719
London St. Ry. (Can.)	November.	9,232	7,497	.....	... ...
Lowell Law. & Hav..	Septemb'r.	44,527	45,071	355,428	340,107
Metrop. (Kansas City)	3d wk Oct.	37,128	36,993	1,655,442	1,495,773
Metro. W. Side (Chic.)	November.	115,175	98,817	1,121,421	... ...
Montreal Street Ry.	November.	125,325	110,893	1,378,419	1,247,797
Muscatine St. Ry. ...	November.	4,843	4,619	52,005	48,903
Nassau Elec. (B'klyn)	November.	145,619	138,527	2,00 ,551	1,762,981
Newburg St. Ry.....	November.	5 87	5 713	79,715	77,061
New London St. Ry..	November.	3,1 9	3,150	52,683	50,162
New Orleans Traction	November.	10 ,41	89,014	1,203,43	1,124,427
Norfolk St. Ry.....	October...	15,240	12,382	148,273	124 030
North Chic. St. Ry...	November.	236,04	231,281	2,87 ,732	2,57 ,569
North Shore Traction	October...	124,046	122,284	1,27 ,81	1,236,301
Ogdensburg St. Ry...	November.	1,398	1,467	18 ,91	17,913
Paterson Ry	November.	29,4 9	28,830	343,50	317,365
Richmond Traction..	November.	10,953	9,40	134,960	122,401
Roxb'h Ch.H.& Nor'n	November.	7,178	5,240	101 701	80,154
Schuylkill Val. Trac.	November.	4 532	... ...	53,7 1	.....
Scranton & Carbond'l.	November.	2,880	3,547	32,41	..
Scranton & Pittston	November.	4,961	5,804	55,481	.....
Scranton Railway ...	November.	32,149	31,284	348,42	339,472
Syracuse Rap. Tr. Ry.	November.	39,031	38,765	414,801	393,116
Toledo Traction	October...	80,774	7 00	.....	... ...
Toronto Ry	November.	100,231	89 4	... ...	... ...
Twin City Rap. Trans.	November.	1 ,822	168 44	1,960,9 7	1,819,17
Union (N. Belford)..	November	11,80	16,238	180 824	204,118
United Tract. (Pitts.)	November	127 01	116,95	1,116,545	... ...
United Tract. (Prov.	November.	134,160	141,84	1,616,377	1,582,3 8
Ult. Trac. (Reading	November.	13 83	12,833	183,993	179,85
Wakefield & Stone...	November.	3,60	3,93	52,044	51,030
Waterbury Traction.	November.	24,14	22,142	254,93	234 341
West Chicago St. Ry	Wk Dec. 2 .	85,17	74,941	... ...	... ...
Wheeling Railway...	November.	17,141	14,436	174,029	15 ,36
Wilkesb'e & Wy Valley	August ...	48 5	43,109	345,429	315,604

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 17, 1898. The next will appear in the issue of January 21, 1899.

Roads.	Gross Earnings. 1898.	Gross Earnings. 1897.	Net Earnings. 1898.	Net Earnings. 1897
	$	$	$	$
Scranton & Carbon Nov.	2,880	3,547	1,314	1,269
Jan. 1 to Nov. 30 ...	32,414	....	14,977	....
July 1 to Nov. 30 ..	15,734	18,424	7,518	7,477
Scranton & Pittston. Nov.	4,961	5,804	1,882	2,151
Jan. 1 to Nov. 30 ...	58,464	....	16,814	....
July 1 to Nov. 30 ...	28,305	30,795	9,034	11,645
Third Ave. RR. (N. Y.) b—				
July 1 to Sept. 30....	572,620	678,933	221,031	318,671
Jan. 1 to Sept. 30....	1,738,339	1,935,425	749,390	841,165

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. CO'S *Volume 67—*	Page.
Akron & Chic. Junc. RR.	1106
Alabama Gt. Southern	1158
Alabama & Vicksburg Ry.	950
American Cotton Oil	1053, 1001
American Soda Fountain	1053
American Tobacco 6 months)	1001
American Type Founders	942
Anaconda Copper.	953
Bangor & Aroostook	1106
Bath & Ohio RR.	1052, 1047
Balt. & O. Southw.	1157, 1259, 1253
Buffalo & Susquehanna	956
Central Ohio R.	1004
Central Pacific	1157, 1161
Chic. & Northwest Granaries	1306
Chic. Pack. & Prov'n (half-year).	1306
Chic. Burlington & Quincy.	853, 851
Chic. Term. Transfer.	819, 897, 903
Choc. Oklahoma & Gulf	1405
Cincin. Ham. & Dayton	1405
Cincin. N. O. & Texas Pac.	948, 950
City of Chic. Brew. & Malt.	1307
Cleve. Lo. & Wheel.	898
Detroit & Mackinac	1050
Elgin Jol. & East.	947
Evans. & Terre Haute	898
Florida Central & Peninsular	1240
Georgia RR	1406
Georgia Southern & Florida	948
Hammond (G. H.) Co., Limited (15 months).	1107

RAILROAD & MIS CO'S—(*Con.*) *Volume 6—*	Page.
Houston & Texas Central.	1240
Ind Dec. & Western..	849
Ind. Ill. & Iowa.	949
Indiana & Lake Mich	1355
International Packing	1206
Iron Steamboat.....	1158
Kan. City Ft. Scott & Mem	1304
Kan. City Mem. & Birm..	1304
Kansas City Pitts. & Gulf.	999, 1005
Kansas City Suburban Belt RR..	1405
Lehigh Valley & Hudson River	1239
Manhattan Ry	999
do *balsheet Sept.30,'98.*	1053
Maritime Canal..*report dated D.c. 5, 1898.*	1205
Mergenthaler Linotype	1000
Michigan Penin. Car.	954
Milwaukee & Chic. Breweries.	1307
Mobile & Birmingham..	1304
New England	897
New Somerset Straitsville RR.	1106
New Orleans & N. E	950
New York N. H. & Hartford ..	949
N. Y. Susqu. & West.	897
Norfolk & Southern	950
Ogdensburg & Lake Champlain	951
Pacific Coast	949
Pac. Mail Steamship (*half-year*).	1006
Phil. Read. & N. E	951
Pillsbury-Washburn Flour Mills Co., Limited	1307

Railroads & Min. Co's—(Con.)— Volume 67—	Page.
Phila. Clove. & Tol. RR.	1107
Pittsburg Junction	1134
Phila. Pottstown & Pottsport RR.	1107
Pittsburg & Western	1054
Portland & Rumf. Falls	951
Pullman's Palace Car	787, 840
Reading Co. (12 months)	1105, 1121
Richmond Fred. & Potomac	1105
Rutland RR.	951
St. Jo. & Grand Island	917
St. L. Vand. & Terre Haute	1103
San Antonio & Aransas Pass	1105
Sand. Manuf. & New	1107
Seaboard & Roanoke	944
So. Car. & Ga.	899, 1104
South. Pac. Co.	848, 944
South. Pac. RR. of Cal.	1052, 1062
Standard Rope & Twine	840
Terre Haute & Ind.	1105

Railroad and Mis. Co. (Con.)— Volume 67—	Page.
Terre Haute & Logansport	1105
Terre Haute & Peoria	1106
Texas Central	944
Toledo Peo. & West	944
Trow Directory Print. & Bookb.	952
United States Oil	1098
Vicksburg Shreveport & Pacific	1104
Wabash Commercial	1138
West. N. Y. & Penn.	839, 857
West Va. & Pitts.	944
Western Union Telegraph	839
Wisconsin Central	947

Street Railways.

Volumes 67—	Page.
Boston Elevated Ry.	1107
North Shore Traction	1246
Terre Haute (Ind.) Elec. Ry.	1106

Lake Shore & Michigan Southern Ry.

(Preliminary statement for the year ending Dec. 31, 1898.)

This company reports as follows for the year ending Dec. 31, November and December, 1898, being partly estimated:

	1898.	1897.	1896.	1895.
	$	$	$	$
Gross earnings	20,738,900	20,207,722	20,193,957	21,016,034
Operating expenses	13,926,172	13,542,491	13,726,154	14,568,219
Net earnings	6,812,728	6,755,231	6,467,803	6,447,815
Fixed charges	2,820,000	3,009,972	3,445,403	3,419,500
Balance	3,992,728	3,745,259	3,022,400	3,028,315
Equal on stock to	(8·07 p. c.)	(7·57 p. c.)	(6·11 p. c.)	(6·12 p. c.)
Dividends	(7)3,462,655	(6)2,967,990	(6)2,967,990	(6)2,967,990
Surplus	530,073	777,269	54,410	60,325

The semi-annual dividend of 3½ per cent was declared payable Jan. 28.—V. 67, p. 1110.

Michigan Central RR.—Canada Southern RR.

(Preliminary statement for year ending Dec. 31, 1898.)

The Michigan Central reports the earnings of these companies as follows for the year ending Dec. 31, December, 1898, being partly estimated:

	1898.	1897.	1896.	1895.
	$	$	$	$
Gross earnings	13,924,000	13,697,000	13,821,614	13,651,419
Operating expenses	10,425,000	10,250,000	10,392,351	10,183,231
Net earnings	3,499,000	3,447,000	3,429,263	3,468,188
Interest and rentals	2,420,000	2,415,000	2,394,565	2,402,201
Surplus	1,079,000	1,032,000	1,034,698	1,065,987
Proportion to C. S.	300,000	282,000	296,474	304,715
Proportion to M. C.	779,000	750,000	738,224	761,272
Other income	44,000	45,000	39,685	40,077
Net income	823,000	795,000	777,909	810,349
Dividends, 4 p. c.	749,520	749,520	749,520	749,520
Balance	73,480	45,480	28,389	60,829

The semi annual dividend of 2 per cent was declared, payable Jan. 28.

Canada Southern Income Account.

	1898.	1897.	1896.	1895.
	$	$	$	$
Proportion of earnings Can. South.	300,000	282,402	296,474	304,715
Other income	1,600	1,642	1,381	18,660
Total net	301,600	284,044	297,855	323,375
Dividends declared	(2)300,000	(2)300,000	(2½)337,500	(2½)375,000
Balance	sur. 1,600	def. 15,956	def. 39,645	def 51,625
Total sur. Dec. 31	4,700	3,100	19,552	59,197

A dividend of 1 per cent was declared payable Feb. 1, 1898.—V. 66, p. 1238, 1186.

San Francisco & North Pacific Railway.

(Report for the year ending June 30, 1898.)

Earnings, Expenses and Charges.

	1897-98.	1896-97.	1895-96.	1894-95.
Earnings—	$	$	$	$
Passenger	392,382	350,983	373,279	381,103
Freight	396,524	326,751	367,257	393,165
Mail, express and miscel.	51,054	50,360	50,422	49,433
Total	839,962	737,094	790,958	826,701
Expenses—				
Conducting transportation	183,444	180,209	175,764	179,799
Motive power	111,145	99,779	100,584	105,395
Maintenance of cars	24,552	25,403	32,689	19,937
Maintenance of way	105,265	87,186	129,160	131,921
General	69,292	69,526	76,878	74,196
Taxes	36,481	34,866	37,500	30,023
Total	530,179	496,969	552,378	541,772
Net earnings	309,783	240,125	237,580	284,929
Deduct				
Interest on bonds	202,050	204,915	205,550	206,140
Sinking fund	25,000	25,000	25,000	25,000
Total	228,050	229,915	230,550	231,140
Balance, surplus	81,733	10,210	2,030	53,789

—V. 67, p. 1111.

Chicago Wisconsin & Minnesota Railroad.

(Statement for six months ending Dec. 31, 1898.)

We have received the following official statement of assets and liabilities as of Dec. 31, 1898, and the income account for the half year ended that date. This includes estimated rental for November and December same as October, the rental under order of Court being the earnings of the property. In 1899 the corporation paid off $100,000 of its improvement 8 per cent notes out of "income treasury assets," and also set aside special fund, which is cash in bank, to pay all coupons on its bonds maturing March 1, 1899. In addition it reports over $130,000 cash asset in treasury, which, with its net income for January and February, it is estimated, will give net cash surplus of about $200,000 after its March coupons are paid. "This surplus will probably be applied in new heavy steel for which the company is now negotiating and arranging to lay next year." The C. W. & M. is an independent corporation which uses the Wisconsin Central Receivers, by its own choice, for operation merely. The lease of 1886 is suspended. It ran to the Wisconsin Central Company, which is practically defunct. Income account shows:

Earnings, etc., for six months ending Dec. 31, 1898.

Gross earnings Nov. and Dec. est. on basis of Oct. income		$569,741
Operating expenses	$255,125	
Taxes	20,207	
Terminal charges and equipment rental	104,847	
		380,179
Net earnings		$189,562
Interest and exchange		1,537
Adjustment of rental on business prior to April 1, 1897		3,889
Interest on securities owned		1,793
		$196,782
Charges—		
Interest on first mortgage bonds	$83,800	
" " income mortgage	26,000	
" " I. P. M. mortgage notes	10,953	
	$122,753	
Interest on debentures	1,260	
General expenses	4,898	
Total charges		128,911
Surplus		$67,869
Balance to credit income account Dec. 31, 1898		$328,023

Balance Sheet Dec. 31, 1898.

Assets.		*Liabilities.*	
Road and equipment	$6,903,435	Capital stock, common	$1,040,000
Imp'ts since Sept. 27, '93.	23,292	Capital stock, profered.	1,500,000
Wis. Cen. Imp. Bonds	2,000	Bonded debt—	
Coupons anticipated.	450	1st mort. bonds 6 p. c.	2,360,000
Receivers W. C. Co—		In. mort. bonds 5 p. c.	1,040,000
Rental suspense acct.	6,209	I. P. M. notes	240,000
Rental acct. (estim'd)	32,292	Debentures	60,000
Fund for March, '99 coupons:		Accrued interest	81,563
First Mort. 6 p. cent.	85,800	Unpaid coupons	16,987
Income Mort. 5 p. cent.	26,000	Receiver's imp. acct.	478
I.P.M. Mort. 8 p. cent.	9,000	Rental in suspense	6,209
Abbot & Hoyt, trustees.	8,254	Income acct. (surplus)	328,023
Cash	130,928		
Total	$7,233,261	Total	$7,233,261

—V. 67, p. 1308.

Milwaukee & Lake Winnebago RR.

(Statement of Nov. 30, 1898.)

Below is the company's balance sheet as of Nov. 30, 1898, and a statement of the earnings, charges, etc., for the year ending June 30, 1898, and the five months ending Nov. 30, 1898. These results were obtained under the temporary arrangement made on April 1, 1897, with the receiver of the Wisconsin Central, by which the Ch. Wis. & M. and Mil. & L. W. receive the net earnings each of its own property, after deducting its proportion of all terminal, equipment and other expenses. In July, 1898, the Court held that pending litigation, without prejudice to leases, the rental paid should continue to be the net earnings.

Prior to Nov. 30, 1898, the company had sold all its Manitowoc bonds, and had paid off all its floating debt, and on Nov. 30 it held a "claim against the lessee for rental (temporarily carried in suspense, but which ultimately we shall collect), of $77,234. This item is substantial, and should be added to the balance of income account, $35,032."

	Year. 1897-98.	5 mos. to Nov. 30,'98
Gross earnings	*$360,226	$243,076
Operating exp., term. charges and equip. rental	†436,452	179,917
Net earnings	$123,774	$63,159
Adjustments	*debit* $2,541	[$1,450
Rental Manitowoc line	84,000	25,000
Miscellaneous earnings	748	.....
Total income	$205,981	$89,600
Charges—		
Interest on first mortgage bonds	$85,800	$35,750
Interest on income bonds	26,000	19,833
Interest on debentures	14,640	6,100
Interest on Manitowoc line first mortgage	48,703	19,742
Interest and exchange	13,800	7,659
Rental C. M. & St. Paul Ry	5,180	
General expenses	7,350	3,533
Total charges	$201,483	$83,618
Surplus (carried to income account)	$4,497	$5,991

* Includes freight, $472,279; passenger, $100,261; mail, $9,430; express $11,376; miscellaneous, $2,474. † This company's proportion of the total.

Balance Sheet Nov. 30, 1898.

Assets—		*Liabilities—*	
Road and equipment	$3,491,000	Stock, first preferred	$930,000
Manitowoc Division	1,091,092	Second "	600,000
Impts. since Sept., 1893	2,635	Common	1,000,000
First pref. stock on hand	200,000	First mortgage	1,430,000
Second pref. stock on hand	80,000	Manitowoc bonds	1,000,000
Manitowoc sinking fund	1,060,000	" scrip	75,000
" scrip	54,525	Income mortgage	520,000
Interest accrued	13,040	Debentures	247,000
Receivers W. C. RR.—		Accrued interest	75,470
Rental suspense account	77,234	Unpaid coupons	17,895
Rental account	23,113	Rental in suspense	77,234
Cash	11,029	Real estate mortgage notes	47,472
		Receivers W. C. RR. imp. ac.	634
		Income account, surplus	35,961
Total assets	$6,100,668	Total liabilities	$6,100,668

Note.—The first and second preferred stock on hand lies in the treasury merely to redeem the debentures (which are convertible into it). The Mani-

towoc Division sinking fund carried on the books at $1,050,000, represents the $1,000,000 common stock of the railroad company (the entire issue), and also the stock of a land company, holding perhaps three hundred acres of land in the city of Manitowoc. Both these stocks are held by the trustees of the Manitowoc bonds as a sinking fund, and carried at this face value on the books. The real estate mortgage notes given as a liability ($17,472) cover certain parcels of land in the city of Manitowoc on which mortgages are not yet matured, but still are outstanding, to be paid off as fast as they mature, probably.—V. 67, p. 1309.

International Paper Company.

(Statement of Nov. 23, 1898).

The company has furnished to the New York Stock Exchange a detailed statement as to its property, capitalization, etc. This statement, given on pages 1359 to 1360 of to-day's CHRONICLE, contains the company's income account for the period from Jan. 17 to Nov. 1, 1898, and the balance sheet as of Nov. 23, 1898.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

RAILROADS & MIS. CO.'S.

Volumes 66 and 67— *Page.*

Balt. & Ohio... .plan. 1235, 954, 1054, 1159, 1206
do do .... *Central Ohio plan.* 688
do do West Va. & Pittsburg *plan of adjustment.* 1310
B. & O. Southw. plan... 1261, 1262
Boston & Mont. Cons. Silver & Copper Mining..... *litigation.* 1308
Bask Tunnel Ry... *no agreement.* 1109
Cape Fear & Yadkin Valley.... 1108
Central Ohio..... *plan.* 688, 900, 954, 1159, 1206
Cent. Pac.. *bonds matur'g Dec.* 1108
Cent. Vt. *plan.* 735, 900, 954, 1054
Chic. & Ohio River ...ic, 1002, 1108
Ch. & West Mich. *coupons.* 842, 1109
Chic. Wis. & Minn. *dep. called for.* 1308
Col. & Cin. Midland ..... *reorg. plan.* 688, 900, 954, 955, 1109, 1159
Col. Hock. Val. & Tol..... 1206
Col. S. & Hock. 176, 222, 900, 1160
do do *new committee.* 842, 1160
Council Bluffs Gas & El. Lt.. *sold.* 1308
Det. & Lima North *reorg. notice.* 1109
rec'eer's certs. 1106; *deposits.* 1207
Duluth & Superior Bridge *recrs.* 1264
Elmira Munic. Imp. *plan.* 1109, 1207
Elyton Co. ....*reorg. committee.* 955
Federal Steel..... .....*consol'n.* 842
Indiana & Lake Mich..... *sold.* 1264
Litch. Car. & West ....*sold.* 1161
Lima Northern..... . ..1109, 1207
Little Rock Hot Springs & Tex.. 1207
Mexican Central Ry.... *proposed depositary company.* 1263
Milwaukee & Lake Winnebago. *deposits called for.* 1308
Musk. Gr. Rap. & Ind. *coup. pay't.* 1309
Nat. Lin. Oil.... *reorg.* 902, 956, 1055
do do *..plan.* 1161; *new co.* 1264
Newark Som. & Straitsv. 688, 954
Ogd & Lake Champ. *plan.* 1056, 1101
Ohio Southern..... *sold.* 842
Phila. Read. & New Eng. *new Co.* 1056
Pitts. Junc.... *reorg. plan.* 688, 1056
Pitts. & W.... *2d mort. com. sell out.* 842
do do $500,000 *rec'rs certs...* 1111

RAILROADS AND MISC. CO'S—(*Con.*)

Volumes 66 and 67— *Page.*

Pitts. & W. *1st mort. 4s of 1897 called for deposit.* 1261
Rich. Nich. Irv. & Beatty v. 957, 1004
St. L. Gir. & Ft. Smith Ry..... 1111
St. L. Kans. & Southwestern.. *sale.* 902
do do *new Co.* 1309
Sand. Mans. & New... *plan.* 688, 737, 954
Schuylk. Riv. E. S. *default.* 1189, 1206
Stat. Isl. Rap. Tr.... *reorg. notice.* 1111
do do *maj. of b'ds deposit'd.* 1209
Terre H'te & Logansp.. *sold.* 902, 1111
do do .....*new co.* 1209
Tol. St. L. & K. C. 1111, 1161, 1264
Traverse City RR.. *coup. pay't.* 1310
Un. Pac. Den. & Gulf. *plan.* 736, 748, 905, 957, 1004
do do ..*sold.* 1112; *stockholders' suit* 1161
do do *new Co.* 1308
Union Pacific.. *foreclosure of land mortgage of* 1873. 1162
West Va. & P.. *plan of adjustm't* 1310
Wheel. & Lake Erie.... *plan.* 1112; *sale.* 128, 131 0
Wisconsin Central. *reorg. matters.* 905, 1261, 1310

STREET RAILWAYS.

Volume 67— *Page.*

Denver (Col.) City Street RR., *sale; plan.* 1262
Denver (Col.) Cons. Tramway, *consolidation with Denver City Street RR.* 1262
Interurban Ry. (Saginaw).. *plan.* 1111
L. Ont. & Riverside Ry.. *foreel're.* 1161
Metro. West Side El.. *sale Jan. 4.* 1207
New Orl. Tract. *plan.* 690, 736, 1208
Pennsylvania Traction..... *reorg.* 1208
Saginaw Union St. Ry..... *plan.* 1111
Union St. Ry. (Saginaw, Mich.) *plan.* 1111
West End (Denver, Col.) Street Ry ..... *sale; plan.* 1262
Zanesville (O.) Street RR .. *sale.* 1102

Akron Street Ry. & Illuminating.—*Reorganization Plan.*—The plan of reorganization prepared by Samuel Thomas and F. A. Seiberling, provides that a new company shall be organized and shall create the following securities;

Twenty-five-year 5 per cent gold bonds of $1,000 each, to be a lien upon all the new company's railroads, electric light plant and all other property, rights and franchises; total authorized issue.....	$1,200,000
Of which as part consideration for the $1,000,000 of 5 per cents of 1896.....	500,000
Authorized to be sold at not less than 85 per cent of their par value to retire the receiver's certificates, and the $185,000 Akron Street RR. 1st 6s of 1888 (if retired) and to pay the floating debt, reorganization expenses, etc...	400,000
Reserved "for the extension of railway and purchase of new property, but only with the approval of the holders of at least two-thirds of the preferred stock of the said new company".....	300,000
Five per cent non-cumulative preferred stock in $100 shares.....	1,000,000
Common stock in $100 shares.....	1,000,000

Exchange.—The terms of exchange of old securities follow:

Each $1,000 first mort. bond, with all over-due coupons attached, shall be exchangeable for $500 in the new first mortgage 5 per cent bonds; $500 in the new preferred stock, and a further amount in preferred stock equal to the unpaid interest on the outstanding 1st mort. bonds due on Jan. 1, 1899.

Capital stock upon payment of $5 per share thereof will receive shares of new common stock to the amount of 50 per cent of present par value, and preferred stock to an amount equal to the cash payment so made.

"All liabilities, debts or claims against the company may be paid, purchased, settled, compromised, or left undisturbed as the committee in their discretion deem advisable." Under this provision it will be possible to leave outstanding if deemed necessary or best the $185,000 Akron Street RR. 6s of 1888.—V. 66, p. 573.

Allegheny & Western Ry.—*Mortgage Filed.*—This company, which is building an extension of the Buffalo Rochester & Pittsburg from Punxsutawney to Butler, Pa., has filed a mortgage for $2,500,000 to the Guaranty Trust Co. as trustee.—V. 67, p. 72.

American Bell Telephone Co.—*Bonds Sold.*—The company has sold $3,000,000 of its 4 per cent 10-year debenture bonds to Lee Higginson & Co., R. L. Day & Co. and Estabrook & Co. The total issue is $10,000,000, and the present sale makes $8,000,000 outstanding. These bonds were fully described in V. 67, p. 72.—V. 67, p. 577.

Atchison Topeka & Santa Fe Ry.—*Trackage Right Agreement Obtained Between Mojave and Bakersfield.*—An agreement has been reached with the Southern Pacific by which the Atchison will have the desired trackage rights between Mojave, Cal., and Bakersfield, a distance of 68 miles. This completes the connection of the Atchison with the San Francisco & San Joaquin Valley, recently bought, and obviates the necessity for building a new line.

Called Bonds.—Baring Brothers & Co., Limited, announce the numbers of 300 equipment trust gold bonds (series "A") which have been drawn for payment on Jan. 1.—V. 67, p. 1307.

Atlanta Consolidated Street Ry.—*New Refunding Mortgage.*—The company has filed a mortgage to the Mercantile Trust & Deposit Co. of Baltimore, as trustee, to secure $2,500,000 of 5 per cent bonds of $1,000 each, to be dated Jan. 2, 1899, and to mature on Jan. 1, 1939. Of the new loan $2,025,000 will be used to retire, presumably at once, the $2,025,000 of 6 per cent bonds of 1891 and $225,000 will be reserved to to retire a like amount of first mortgage bonds maturing July 1, 1920. The remaining $250,000 new bonds will be reserved for improvements and new equipment.—V. 67, p. 72.

Baltimore & Ohio RR.—*Coupon Payments.*—The following interest maturing Jan. 1 will be paid as indicated:

	Interest.	*Where Paid.*
B. & O. car trust bonds of July 1, 1896.....	$102,000 00	N.Y. Mercantile Tr. Co
Receivers' Pittsburg & Connellsville certificates.	10,250 00	Balt. Tr. & Guar. Co
Pittsburg & Connellsville bonds, due 1898, extended at 4 p. c., and not yet deposited under the plan; total outstanding, $115,000.....	2,300 00	N. Y., Speyer & Co.
Winchester & Potomac 1st mort. 6 p. c. bonds.	4,417 50	Balt., Treas. office.
Winchester & Potomac 2d mort. 5 p. c. bonds..	2,146 25	B'lt. R. Garrett & Sons
Winchester & Strasburg RR. divid'd on stk....	1,492 00	Balt., Treas. office.

The receivers will also take up and redeem the principal of the following securities, or, in accordance with the order of Court, the principal of these securities may be extended in the hands of the present holders, payable at the option of the Receivers or the Court upon five days' notice by advertisement in the New York "Times" and the Baltimore "Sun," the same bearing interest at 5 per cent per annum until the date of such notice:

	Amount.	*Where Paid.*
B. & O. Car Trust Bonds dated July 1, 1896.....	$3,400,000	N.Y. Mercantile Tr. Co.
Receivers' Pittsburg & Connellsville Certificates dated Jan. 1, 1897.....	650,000	Balt. Tr. & Guar. Co.

Receivers' Certificates Called.—In addition to the receivers' certificates already reported called for redemption (see V. 67, p. 1159) notice is given that the receivers' loan of $680,000 issued for steel rails, and dated July 31, 1897, will be redeemed on the next interest day, Jan. 31, 1899, on presentation at the office of the Mercantile Trust Co., N. Y.—V. 67, p. 1307, 1310.

Baltimore & Ohio Southwestern RR.—*Receivership.*—It is understood that the road is about to be placed in receiver's hands as a preliminary to reorganization under the plan already announced.—V. 67, p. 1262, 1265.

Boston Terminal.—*$1,000,000 Additional Bonds.*—The Massachusetts Board of Railroad Commissioners on Thursday heard the company's petition for the right to issue $1,000,000 additional bonds, increasing the loan outstanding to $13,000,000. The petition was taken under advisement.—V. 66, p. 334.

Brightwood Ry. Co. of Washington.—*New Mortgages.*—This company has filed a mortgage to secure $250,000 5 per cent 19-year bonds to the Colonial Trust Co. as trustee, and one for $500,000 5 per cent 15-year bonds to the American Security & Trust Co. as trustee. The new bonds are no doubt intended for use in refunding the existing funded debt, all of which bears 6 per cent interest.—V. 66, p. 133.

Buffalo City Gas.—*Injunction Dissolved.*—Justice Cohen of the Supreme Court on Tuesday dissolved the temporary injunction obtained last week by Oscar G. Rafferty and others to prevent the proposed acquisition of the People's Gas Light & Coke Co., and the stockholders of the Buffalo City Gas Co. on Wednesday authorized the transaction by a large majority.—V. 67, p. 1262.

Buffalo General Electric.—*Bonds Called.*—*Refunding.*—The company has called for redemption at 104 and interest its entire issue of 6 per cent bonds of 1892, and will pay them off on Feb. 1, 1899. The authorized amount of this loan is $2,400,000, but only $1,575,000 have been issued. In addition there is outstanding a small loan of the old Thomson-Houston Company, one of the companies absorbed, which is due Feb. 1, 1900, making the Buffalo company's total funded debt about $2,000,000, all represented by 6 per cent bonds. These will be refunded into new forty-year 5 per cent gold bonds, effecting a substantial decrease in the fixed charges. More than 95 per cent of the holders of the old 6s of 1892, it is stated, have agreed to exchange their present holdings for the new bonds. The Fidelity Trust & Guaranty Co. of Buffalo has the matter in charge.

Cape Fear & Yadkin Valley Ry.—**Atlantic Coast Line.**—*Purchase at Foreclosure Sale.*—At the foreclosure sale on Thursday the Cape Fear & Yadkin Valley was bought by the Atlantic Coast Line for $3,110,000.

The road was sold as an entirety. The bidders were Mr. Blackford, of the Baltmore committee, acting in the interest of the Seaboard Air Line; President Samuel Spencer for the Southern Railway and General Manager Walters for the Atlantic Coast Line. The bidding was spirited, beginning at $2,100,000 and reaching $3,000,000 before any bidder dropped out. The property, as said, went finally to the Atlantic Coast Line for $3,110,000. The amount of the first mortgage bonds is $3,054,000.

The result of the sale is a surprise, as the Seaboard Air Line and Southern Railway had made open overtures for

the property, and one of them, it was supposed, would ultimately be the owner. The Cape Fear & Yadkin will add 338 miles to the system of the Atlantic Coast Line and afford it a line extending from Wilmington, N. C., northwesterly, via Fayetteville and Greensboro, to a junction with the Norfolk & Western at Walnut Cove, near the Virginia State Line, and to Mount Airy on the outskirts of the Blue Ridge.—V. 67, p. 1103.

Central Ohio RR.—Baltimore & Ohio RR.—*Committee Representing Minority Stockholders Recommend Acceptance of Plan.*—The committee representing the minority stockholders of the Central Ohio reported on Tuesday that no better terms could be secured, and therefore recommended the acceptance of the terms offered by the reorganization managers of the Baltimore & Ohio, namely, the exchange of Central Ohio common and preferred stock for preferred stock of the reorganized Baltimore & Ohio, dollar for dollar, and a cash bonus of $7 50 per $50 share.—See vol. 67, p. 1206, 1307, 1319.

Chicago Burlington & Quincy RR.—*Bonds Converted.*—Since July 1, 1898, 5 per cent convertible bonds of 1890-92 to the amount of $2,669,000 have been converted into stock, reducing the amount of these bonds outstanding from $15,263,900 to $12,594,900 and increasing the capital stock of the company from $32,002,800 to $34,671,800.—V. 67, p. 1159.

Chicago Indianapolis & Louisville Ry.—*Listed.*—The New York Stock Exchange has listed $159,000 additional 5 per cent refunding mortgage gold coupon bonds of 1947, making total amount listed to date $4,177,000.—V. 67, p. 733.

Chicago Wisconsin & Minnesota RR.—Milwaukee & Lake Winnebago RR.—*Official Statements—Coupons.*—Under the heading "Annual Reports" are official statements as to the condition and earnings of both these companies. As to the Chicago Wisconsin & Minnesota road, the directors have set aside a special fund to pay in full the coupons which will mature next March on the first mortgage sixes, the income fives and the improvement purchase money eight per cent notes. This cash is now "specially deposited for this purpose," and by the end of December it was expected the surplus cash assets in the general treasury would exceed $130, 00. The company is inviting proposals to relay the entire road with heavy steel and the rentals receivable in January and February, it is said, will leave on hand something like $200,000 free cash next March, after all the interest coupons are paid. As to the Winnebago Company, the road is reported in good condition, in the neighborhood of thirty to forty thousand dollars having been expended this summer putting in iron bridges and rails. In view of the exhibit made, the management deprecate strongly any suggestion of an attempt to disturb the bonds.—V 67, p. 1308.

Cincinnati Gas Light & Coke.—*Stock Increased.*—The stockholders on Dec 21 voted to increase the capital stock from $8,500,000 to $9,000,000. Stockholders of record Jan. 2 are permitted to subscribe for the new issue at par in proportion to their holdings.—V. 67, p. 1109.

Citizens' Street RR. of Indianapolis.—*Extracts from Decision.*—Reference was made last week to the decision of the Supreme Court of Indiana holding that the company's franchise will expire in 1901, and that the contract of the city with the City Company is valid. Judge Howard read the opinion, which concludes as follows:

"We conclude, then that the right of the Citizens' Company to exercise its franchise upon the streets of the city of Indianapolis will expire on Jan. 1, 1901, by limitation of its contract, and also that the agreement entered into by the city and City Company, April 15, 1893, was, and is, a valid contract in presenti between the parties thereto; and that said City Company, under said contract, had a right to enter at once upon the construction of the north and south line, and on consent given by the city, upon any other unoccupied streets and parts of streets not in use by the Citizens' Company or necessary for the reasonable and safe operation of its lines; and that, on like consent given by the city, said City Railway Company may, upon the expiration of the term of the Citizens' Company and the vacation of the streets by said company, enter upon and occupy such vacated streets for the construction and operation of its lines. The judgment is reversed."

An Indianapolis paper remarks that of the Judges who sat on the case the terms of three are just expiring, so that it is quite uncertain what action will be taken on the application for a rehearing, if one is made.—V. 67, p. 1308.

Cleveland Canton & Southern Ry.—*Sale.*—The property will be sold under foreclosure in Cleveland after five weeks' advertising, which will make the date of sale about the middle of February. The upset price is $1,000,000 on the main line and $50,000 on each of two branch lines. No agreement has been reached by the various interests.—V. 67, p. 176.

Cleveland Painesville & Eastern RR.—*New Stock.*—The stockholders will vote Jan. 17 upon the proposition to increase the capital stock from $1,000,000 to $1,500,000.—V. 64, p. 284.

Dallas Electric.—*Receivership Proceedings Withdrawn.*—A press dispatch says that the receivership proceedings have been dropped, all the interests of the Fort Wayne company and of R. T. McDonald having passed into the control of the United Electric Security Co. of Boston.—V. 67, p. 370.

Dallas Terminal Ry. & Union Depot—Dallas Fort Worth & Gulf Ry.—*Name Changed—New Bonds.*—The stockholders of the Dallas Terminal Railway & Union Depot Co. at an adjourned meeting on Dec 27 voted to change the charter name to the Dallas Fort Worth & Gulf Railway Co. and to issue $1,000,000 5 per cent bonds to retire at once the present loan of $80,000 and to provide for the immediate construction of the extension from Dallas to Fort Worth, 32 miles. The company owns about 8 miles of terminal road in Dallas and suburbs and a considerable amount of real estate in Dallas suitable for terminal purposes. W. C. Connor is President.—V. 67, p. 935.

Delaware RR.—*Consolidation.*—The stockholders will vote Jan. 13 on a proposition to absorb by consolidation the Queen Anne & Kent RR. (36 miles; stock in 1897, $414,835; bonds, none); the Delaware & Chesapeake Ry. (54 miles; stock in 1897, $600,000; bonds, $100,000 of 4s, due 1912), and the Cambridge & Seaford RR. (27 miles; stock in 1897, $500,000; bonds, none). All of the roads are controlled by the Pennsylvania RR. and are operated as part of the Philadelphia Wilmington & Baltimore. The mileage of the Delaware RR. will be increased by the consolidation from 117 miles to 224 miles.—V. 64, p. 1,000.

Dubuque Water Co.—*New Mortgage.*—The company's new mortgage for $300,000 is made to the Northern Trust Co of Chicago and to Arthur Huntly, Secretary of the Water Company, as trustee. The Dubuque "Telegraph" says:

It is understood that $225,000 has been or soon will be raised on bonds, and that more will be raised as the money is needed to make improvements. What the company has done or intends to do does not, of course, affect the right of the city to buy the plant.

Bonds Offered.—N. W. Harris & Co are offering $225,000 of the new loan, which they describe as follows:

First mortgage 5 per cent gold bonds, dated Dec. 1, 1898, due Dec. 1, 1919, redeemable at par Dec. 1, 1913 (fifteen years), or at 5 per cent premium on any interest date. Interest payable June 1 and Dec. 1, in Chicago. Denomination, $1,000. Bonds may be registered. The Dubuque Water Co., a corporation operating under a favorable 50-year franchise, has for twenty-eight years furnished the water supply of the City of Dubuque, and at present serves a population of over 45,000.—V. 67, p. 1308.

Great Northern Ry.—*Listed.*—The New York Stock Exchange has authorized the listing of $25,000,000 additional preferred capital stock, on and after January 3, 1899, upon receipt of advice that it has been issued in exchange for shares of the capital stock of the St. Paul Minneapolis & Manitoba Ry. Co., making total amount so listed $75,000,000.—V. 67, p. 1263.

International Paper Co.—*Listed.*—The New York Stock Exchange has placed on the regular list the securities of this company, which have till now been dealt in only in the unlisted department, viz.: $8,493,000 first consol. mort. 6 per cent gold coupon bonds, $20,530,700 preferred stock and $16,040,400 common stock. The Committee on Stock List is also empowered to add to the list additional amounts of the bonds to an aggregate amount not exceeding $100,000, as advice shall be received that the same have been issued in exchange for existing bonds. The company's official statement to the New York Stock Exchange is given in full on page 1359 of this issue of the CHRONICLE.—V. 67, p. 1309.

Kings County Electric Light & Power.—*Dividend on Brooklyn Edison.*—As stated last week the Central Trust Co. upon presentation of its certificates of deposit representing Brooklyn Edison stock, is issuing its interim certificates calling for the 6 per cent 99 years purchase money gold bonds of the Kings County Electric Light & Power Co. (interest-bearing scrip to be issued for amounts of less than $1,000). The interim certificates are necessary in view of the delay required in the delivery of the engraved bonds. With the interim certificates is paid to the Edison stockholders of record Sept. 30 last a dividend of 2 per cent out of the moneys received by the stockholders' committee from the Brooklyn Edison Co. for that purpose. "The exact amount of the final dividend cannot be known until all the outstanding claims against the Edison Company as of June 30, 1898, shall have been liquidated. As soon as such claims shall have been settled, a further and final dividend will be made."—V. 67, p. 1309.

Kings County Elevated RR.—*Reorganization Plan.*—The Reorganization Committee, we learn, is actively engaged with the details of a plan of reorganization. This plan, it is understood, will be prepared with a view to the ultimate merger of the property with the Brooklyn Union Elevated, and for the acquisition at foreclosure sale of the Brooklyn & Brighton Beach Road. The "Brooklyn Eagle" says that the Kings County and Fulton Elevated firsts will be exchanged for new first 4s, with a bonus in capital stock, amount not determined.—V. 67, p. 953, 956.

Knickerbocker Ice Co. of Chicago.—*Listed.*—The New York Stock Exchange has listed the company's $2,000,000 first mortgage 5 per cent gold bonds of 1928 and its $3,000,000 preferred and $4,000,000 common stock.—V. 67, p. 1161.

Lake Erie & Western RR.—*New President Yet to be Elected.*—The announcement made last week that Vice-President and General Manager Bradbury had been elected President of the company, to succeed Calvin S. Brice, deceased, was incorrect. The election has not yet taken place.—V. 67, p. 1309.

Macon (Ga.) Gas Light and Water Co.—*Reorganization.*—The stockholders will meet Jan. 30 "for the purpose of acting upon the amendment to the charter of said company, granted by the Superior Court of Bibb County, Nov. 25, 1898, and to take further action as may be necessary to carry into effect the reorganization plan of June 19, 1896, as amended." A. E. Boardman is President and J. B. Hall, Secretary.—V. 67, p. 274.

Maricopa & Phœnix & Salt River Valley RR.—*Consolidation—Exchange of Bonds.*—The Maricopa & Phœnix RR. Co. having consolidated its road, rolling stock, real estate and franchises with the Phœnix Tempe & Mesa RR., a continuation of said Maricopa & Phœnix RR., and reorganized as the Maricopa & Phœnix & Salt River Valley RR. Co., the holders of the 6 per cent bonds of said Maricopa & Phœnix Railroad are requested by advertisement (see advertising pages to-day's CHRONICLE) to surrender to the company at its office in San Francisco, or to the Farmers' Loan & Trust Co., Trustee, at its office in New York City, said 6 per cent bonds, and receive in lieu thereof 5 per cent bonds of the Maricopa & Phœnix & Salt River Valley RR. at the rate of six 5 per cent bonds, new issue, for five 6 per cent bonds of the Maricopa & Phœnix RR.

Metropolitan West Side Elevated RR. of Chicago.—*Foreclosure Sale.*—The foreclosure sale is advertised for Jan. 4, the upset price to be $6,000,000.—Vol. 67, p. 1207.

Mexican International RR.—*Opening of Monterey Extension.*—The seventy-two mile extension from Reata to Monterey was formally put in operation this week. The event attracted much attention in Mexico, the ceremonies being attended by President Diaz and many prominent Government officials. The smelting plants located at Monterey are the most important in the country, and the new road will give direct connection to these works for the large ore production on the line of the Mexican International. The company's first consolidated mortgage 4 per cent bonds will be issued on this extension at the rate of $10,000 a mile.—V. 66, p. 705, 711.

Midland Terminal Ry.—*Listed.*—The New York Stock Exchange has listed the company's $600,000 first mortgage 5 per cent sinking fund gold bonds of 1925.—V. 66, p. 520.

National Electric Car-Lighting Co.—*Increase of Stock.*—The stockholders will vote at the office, 30 Broad Street, on Jan. 5, on a proposition to issue $500,000 preferred stock. The present capital is $2,000,000, all common, and all in shares of $50 each. Hutchinson Southgate is Secretary of the company.

New York Lackawanna & Western Ry.—*Terminal Bonds Offered—Terms of Guaranty.*—Redmond, Kerr & Co. offer to investors, at 108 and interest, $4,000,000 of terminal and improvement mortgage 4 per cent bonds, principal and interest guaranteed by indorsement on each bond by the Delaware Lackawanna & Western RR., as follows:

The Delaware Lackawanna & Western RR. Co., lessee of the property covered by the mortgage given to secure the payment of the within bond, having requested the New York Lackawanna & Western Railway Company to make said mortgage and to issue this bond, doth hereby, for value received, guarantee its payment, both principal and interest, and agree that the mortgage given to secure its payment shall have a priority of lien upon the mortgaged property over its liens and claims thereon as such lessee.

The total issue is $5,000,000, and the bonds are secured by a mortgage upon terminals in Buffalo which are estimated as worth $8,000,000, and upon the main line from Binghamton to Buffalo. These bonds were issued to the Delaware Lackawanna & Western some time ago to reimburse it for advances made for construction and additions and improvements to the terminal property at Buffalo. See advertisement on another page.—V. 67, p. 1310.

New York Philadelphia & Norfolk RR.—*Meeting Jan. 24 to Authorize New Securities.*—A special meeting of stockholders will be held on Jan. 24, "for the purpose of taking such steps as may be necessary in the reorganization of the company, including the approval of the issuance of first mortgage bonds to the extent of $3,000,000, and of income bonds to the extent of $1,000,000, and of securing the same by mortgages of the company's franchises and property. The stockholders will also be asked to pass upon the question of reducing the par value of the stock from $100 per share to $50 per share. Other measures necessary in the reorganization may also be presented."—V. 67, p. 275.

Nicaragua Canal-Maritime Canal—*Commissioners' Preliminary Report.*—A preliminary report of the Nicaragua Canal Commission says in part:

"The Commission visited Nicaragua, personally examined the entire canal region from ocean to ocean, and employed some seventy engineers, with their laborers and helpers, for ten months, in making careful surveys and examinations of the canal region. * * *

"The Commission believes that the construction of a canal across Nicaragua is entirely feasible. The estimates for two of the best known characteristic routes have been nearly completed. These routes are known as the Maritime Canal Company's route and the Lull route. Their estimated cost is approximately $124,000,000 and $123,000,000, respectively. The assumed dimensions are considerably greater than ever before proposed, both in length of locks and in width, depth and radius of curvature of canal. These increased dimensions have been made necessary by the demands of modern commerce, size and draught of modern ships, etc. This has necessarily made a corresponding increase in the estimated cost, and is in no way inconsistent with the estimates made from former surveys which contemplated a much smaller and cheaper canal.

"A canal of smaller dimensions, just sufficient for present needs, is being estimated for. Such a canal would cost considerable less than the estimate for a canal suitable for modern necessities, which is referred to above.

"It is the opinion of this commission that, of the two routes herewith estimated for, the one called the Lull route is the more desirable.

"J. E. WALKER, Rear-Admiral, United States Navy, President of Commission.

"LEWIS M. HAUPT, Civil Engineer, Member.

"I concur with the other members of the Commission in respect to the progress of the work and the feasibility of the canal, but I think, in view of the increased size of the canal estimated for, and the difficulties incident to work in tropical countries, that the estimate is lower than it should be by about 20 per cent.

"PETER C. HAINS, Colonel Corps of Engineers, Member."

Senator Morgan, it is said, believes all the estimates are too high and that $100,000,000 will cover the entire cost.—V. 67, p. 1208.

North Dakota Rate Case.—*Decision in Favor of Railroads.*—United States Judges Amidon and Thayer at Fargo, N. D., on Dec. 23, decided the railroad rate case in favor of the railroads. The Railroad Commissioners of North Dakota had attempted to enforce a maximum schedule of rates which the railroads claimed would not allow them a reasonable profit on the business done. Action was brought in the United States Court to restrain the Commissioners from enforcing their schedule, with the present favorable result. The opinion was rendered by Judge Amidon and conforms to the decision of Judge Harlan in the Nebraska case, that the railroads are entitled to such compensation for business transported as will yield them a fair return on the capital invested.

Northern Pacific Ry.—*Land Grant in Washington.*—A press despatch from Spokane on Dec. 24 stated that the Legislature of the State of Washington would memorialize Congress to declare forfeited the company's land grant because of its transfer in the reorganization from the old to the new company. The officials explain this as follows:

The Fusion Legislature of the State of Washington two years ago was hostile to railroad and corporate property interests. Representatives of certain claimants on the old company were prolific in harassing attacks to compel recognition by the new owners, whose purchase was from the United States Court, of their claims against the bankrupt company. One of these attacks was in the shape of a joint resolution to appoint a joint committee to investigate the sale of the land grant. This resolution passed the House, but was defeated in the Senate, and "went by the board." Notwithstanding this fact, the Fusion Speaker appointed the House members of the proposed joint committee, and a portion of this unauthorized committee, the Republican members never having recognized the appointment, has now filed a report with the Secretary of State recommending the Legislature to memorialize Congress to forfeit the land grant. In the meantime the Fusion Legislature has gone out of office.

The question is one which was thoroughly considered by the attorneys when the property was purchased, and has since been passed upon by the Attorney-General of the United States in an official legal opinion to the Secretary of the Interior, pursuant to which the Government recognized fully the legality of the transfer. The question was raised by a protest to the Department by the same interests which inspired this attempt in the Washington Legislature and at the same time, and was disposed of by the United States Attorney-General as follows:

"The right of the old company to the lands granted, which was perfected by the completion of its lines, passed to the purchaser under foreclosure of all its property and rights. These lands were already fully earned. They were subject to no conditions subsequent. My opinion is that you are not justified in refusing to issue patents to the Northern Pacific Railway Company for the reasons stated in the communications submitted to me, but that you should act upon applications for patents by the new company upon exactly the same considerations which would govern you in case there had been no foreclosure and the applications were made by the old company."—V. 67, p. 1264.

Northwestern Elevated RR. of Chicago.—*Temporary Loan.*—The temporary loan of $4,500,000 has at length been definitely arranged, and the work of construction will therefore be pushed to early completion. It is hoped to have trains running before the end of the new year. The subscribers to the loan, it is learned, include the syndicate headed by Blair & Co. of New York, $2,500,000; stockholders, $1,500,000; Illinois Trust & Savings Bank, $500,000.

The present loan is represented by notes of the company, payable in eighteen months from date, or earlier, at the option of the company, and bearing 5 per cent interest. They are secured by a deposit with the Illinois Trust & Savings Bank, trustee, of $5,000,000 first mortgage 5 per cent gold bonds, $5,000,000 preferred stock and $5,000,000 common stock. At a meeting of the stockholders and directors, held Dec 8, a resolution was adopted limiting the aggregate of the several issues to the amounts here pledged, so that the loan has the security of the company's entire capitalization, both stock and bonds. The amount paid in on the stock of the construction company and already expended upon the property aggregates $4,166,000, making the total cash raised, including the present loan, over 8½ million dollars.

The directorate of the Elevated Co., as now constituted, is:

C. Ledyard Blair of New York, Edward L. Brewster of Chicago, Clarence Buckingham of Chicago, Bryan Lathrop of Chicago, D. H. Louderback of Chicago, W. W. Miller of New York, John C. Welling of Chicago.—V. 67, p. 1264.

Peoria Decatur & Evansville Ry.—*New Plan of Scudder Committee.*—Owing to the unsatisfactory response to their original reorganization plan, the Scudder committee (second mortgage bondholders' committee) has prepared an amended plan and the Colonial Trust Co. has organized a syndicate to finance the new arrangements. The amended plan provides for the paying off of one or both of the two issues of first mortgage bonds, as may be decided best. The plan also provides that the second mortgage bondholders can receive back any assessments already paid and are entitled to sell their bonds at 15 for cash to the syndicate or to receive for them 50 per cent in new common stock. In the latter case they are to have the right to subscribe to all the new securities on the same terms as the syndicate. These and other provisions are stated in the official circular as follows:

I. Depositors of STOCK, upon the amended plan being declared operative, will, on presenting their certificates at the depositary, New York Security & Trust Co., receive back their stock and payment of all subscriptions or assessments that have been made.

II. Depositors of FIRST MORTGAGE BONDS, upon the amended plan being declared operative, will receive back their bonds upon the surrender of the certificates issued therefor, and upon payment of the moneys advanced by the committee or depositary thereon.

III. Depositors of SECOND MORTGAGE BONDS, who have paid the first instalment of the subscription called for by the plan of May 26, 1897, —viz., $40 per bond:

(*a*) May at once and until Feb. 1, 1899, sell their certificates to the Trust Company at 15 per cent, or $150 for each second mortgage bond represented thereby, and upon the amended plan being declared operative may receive back the $40 per bond paid thereon upon surrendering the receipt therefor; or,

(*b*) May at once and until Feb. 1, 1899, have their certificate stamped "Assented," and thereby become entitled, upon the amended plan being declared operative, (1) to receive 50 per cent of their hold-

ings in the new common stock when issued; (2) to receive back the $40 per bond upon surrender of the receipt therefor; and (3) to buy from the Trust Company a certain amount of new preferred and common stock, as provided in the amended plan.

(c) If any such depositors of second mortgage bonds shall assent to the amended plan by not withdrawing their securities, but shall not have their certificates stamped "Assented," and shall not sell their certificates to the Trust Company, they shall be entitled, upon the amended plan being declared operative, to receive from the Trust Company 14 per cent of the par value of the principal of such certificates in cash—that is, $140 for each second mortgage bond represented thereby—and to receive back any cash paid to the committee or depositary upon surrender to the depositary of the receipt therefor.

Whether depositors of second mortgage bonds proceed under (a), (b) or (c), they will be free from any pecuniary obligation to the committee.

The syndicate agrees to buy the property of the Peoria division clear of all mortgage and incumbrance and may also buy the property of the Evansville division if it so chooses. It may issue as many bonds and as much preferred stock as it may see fit, subject to the following conditions: If it acquires only the Peoria division, the interest charges on the property shall not exceed $70,000 per year, and dividends on the preferred stock and interest charges shall not exceed $130,000 per year. If the Evansville division is also acquired interest charges on the entire property shall not exceed $140,000 and interest and dividends on the preferred stock shall not exceed $190,000. The syndicate further agrees to furnish $500,000 to be expended on the property during the next five years in addition to amounts derived from the earnings of the property.

The amount of new common stock is fixed at $3,000,000. The amounts of bonds and preferred stock and the rate of interest have not yet been decided. February 1 is the time limit set for coming into the plan. The reorganization committee is composed of M. L. Scudder, C. S. Fairchild, Jenkins Van Schaick, R. S. Grant and Wm. H. Payne.—V. 67, p. 1002.

Philadelphia Newtown & New York RR.—Philadelphia & Frankford—*To Scale Interest to 3 Per Cent.*—The Reading Company has arranged to pay interest on the bonds of the Philadelphia Newtown & New York RR. at the rate of 3 per cent per annum and to discharge the three overdue coupons at the same rate. The loan is for $1,408,000, of which the Reading owns $849,100 and the public $558,900. An arrangement is in progress looking to the adjustment of the defaulted bonds of the Philadelphia & Frankford RR.

Pittsburg Gas Consolidation—Chartiers Valley Gas.—*Control Purchased.*—In connection with the purchase of control of the Philadelphia Gas Co. at $40 a share, it seems representatives of the same syndicate signed a contract to purchase a control of the Chartiers Valley Gas Co. (which is under lease to the Philadelphia Co.) at the rate of $30 a share cash. The authorized capital stock of the Chartiers Company is $4,000,000.—V. 67, p. 1309.

South Bound Ry.—Florida Central & Peninsular RR.—*Bonds.*—In our issue of Sept. 24, 1898, we mentioned the sale by the Construction Company of $1,530,000 bonds of the South Bound Ry. Incidentally, the loan was spoken of as guaranteed. This was a mistake in the exact sense in which we purpose always to use the term "guaranteed." As stated in the table in our Investors' Supplement the bonds possess what is sometimes called a "rental guaranty;" that is, the terms of the lease of the road call for the payment of a rental equal to the interest on the loan. There is no other guaranty.—V. 67, p. 1260.

Southern Pacific RR. of California.—*Listed.*—The New York Stock Exchange has listed $813,000 additional first consolidated mortgage guaranteed 5 per cent gold bonds of 1937, making total amount of unstamped bonds listed to date $7,984,000.—V. 67, p. 1264.

Stuttgart & Arkansas River.—*Sale Postponed.*—The foreclosure sale, it is stated, has been postponed to Jan. 20, 1899. —V. 66, p. 1190.

St. Louis & Northern Short Line Company—St. Louis Peoria & Northern Railway.—*Organized.*—The certificate of organization, dated Oct. 1, 1898, was filed Dec. 30, at the office of the Secretary of State of Illinois, incorporating the "St. Louis & Northern Short Line" Co. This is the company which it is intended shall carry out the project already announced for a new through line between Chicago and St. Louis, with branches, etc. The plan will be found outlined in V. 67, p. 843, 902 and 957, under the heading St. Louis Peoria & Northern Ry. The St. Louis & Northern Short Line Company is empowered by its certificate of organization to construct and acquire railroad lines as follows:

To construct a railway from a point between Peoria and Pekin, near Grove, to East Clinton, with a branch at or near Geneseo, to the Mississippi River, near Moline, and to acquire by lease or purchase a railway from East St. Louis to a point at or near Peoria; also to construct or acquire by lease or purchase a branch from a point on said railway north of Springfield to a point at or near Chicago, and also to construct or acquire by lease or purchase a branch or cut-off from a point on said railway at or near Glen Carbon to a point at or near Mount Olive and also to construct a branch from a point at or near Marine to Sparta, and also to construct or acquire by lease or purchase such other branches or spurs as may be necessary or convenient and allowed by law, and to equip and operate its said railway and branches so constructed and acquired between said terminal points. —V. 67, p. 957.

Stanislaus & San Joaquin Water Co.—*Foreclosure Sale.*—This company's irrigation works were sold at public auction Dec. 17, in pursuance of the foreclosure proceedings brought by the California Safe Deposit & Trust Co., the mortgage trustee, and were purchased by Attorney Booth of Gunnison & Booth of San Francisco for $37,300. The property, which is said to have cost nearly $400,000, includes the dams in the Stanislaus River above Knight's Ferry and distributing ditches in the northern part of Stanislaus County and the eastern and southern portion of San Joaquin County. There was due, it is said, on the mortgage foreclosed, for principal $60,000 and for interest about $50,000.

Summit Branch RR.—Summit Branch Coal Co.—*Offer to Purchase Securities.*—The reorganization committee having been unable, under the plan of reorganization, to secure the needed capital, and being unwilling to formulate a new plan recommends the sale of the securities to the Pennsylvania RR. Co. on the following terms:

To pay one-third of the face value of the old Summit Branch RR. bonds, i. e., $333 33 for each $1,000 bond, and to buy the stock in the new Summit Branch Coal Co. held by individuals at $9 per share, being the amount contributed by the stockholders under the plan of reorganization. This offer is open until Jan. 10, 1899.—V. 67, p. 179.

Syracuse & East Side RR.—*Sold.*—At the foreclosure sale on Dec. 29 the property was purchased for the bondholders by William B. Broomall, of Chester, Pa., for $30,000.—V. 66, p. 473.

Third Avenue RR. of New York City.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1898	$572,620	$221,034	$22,187	$92,394	$150,827
1897	678,933	318,671	20,119	91,821	246,969

Loans and bills payable, $9,988,822, against $9,693,848 on June 30.—V. 67, p. 1309.

Union Traction Co. of New Jersey.—*Sale Jan. 27.*—The foreclosure sale is advertised for Jan. 27. There is no upset price. Over seven-eighths of the outstanding bonds are on deposit with, and have assented to the plan of, the McCormick Committee, which committee will accordingly buy in the road at foreclosure sale. The plan of reorganization, now operative, was published in the Chronicle of July 16, page 127. Pursuant to its terms the reorganized company will issue $650,000 stock and $500,000 first mortgage 5 per cent gold bonds, coupons for first year to be cut from all bonds issued in exchange for old securities.—V. 67, p. 1056.

United Breweries Co. of Chicago.—*Bonds Offered—Property—Earnings.*—The organization of this company in its earliest stages was traced in the Chronicle several months ago. A circular offering a portion of the total issue of $3,413,000 6 per cent first mortgage sinking fund gold bonds, dated Aug. 1, 1898, and due Aug. 1, 1928, gives the following:

Organization.—This company, organized under the laws of New Jersey, acquired on Aug. 11, 1898, the following thirteen breweries, twelve of which are located in Chicago, and one at Blue Island, Cook County, Ill.:

Blue Island Brewing Co.,	Northwestern Brewing Co.,
Chicago Brewing Co.,	Phœnix Brewing Co.,
Citizens' Brewing Co.,	William Ruehl Brewing Co.,
Carl Corper Brewing & Malting Co.,	Sieben Brewery,
Fecker Brewing Co.,	South Chicago Brewing Co.,
Henn & Gabler Brewing Co.,	Star Brewery of Chicago.
Monarch Brewing Co.,	

Output and Earnings.—The total annual output of these thirteen breweries was for the years ending Dec. 31, 1896 and 1897, 478,774 and 448,850 barrels respectively, and for the year ending Sept. 30, 1898, 476,344 barrels. The net earnings for 1896 were $483,967; for 1897 were $403,115; average net earnings for two years, about $440,000, or more than twice the amount necessary to meet the interest on the bond issue of $3,413,000. It is expected that net earnings will be increased in the future by economies incident to consolidation.

Assets.—The assets of the company on August 11, 1898, amounted to $4,712,029 as follows: Ground and buildings, exclusive of brewery buildings, $1,011,906; brewery buildings and fixed plants, $2,156,732; cash on hand, book debts, stock of beer, barley, malt, hops and other brewing material, outstanding accounts and bills receivable, and all other assets, $1,543,385 44.

Capitalization.—The capitalization is as follows: Stock, $5,463,000; bonds, $3,413,000. Principal and interest payable in gold coin of the present standard of weight and fineness. Bonds, $1,000 each. Coupons payable F. & A. 1st, in New York. Trustees: Otto T. Bannard and Gordon MacDonald, President and Secretary, respectively, of the Continental Trust Company of New York, which company certifies the bonds. Bankers: Messrs. Kessler & Company.

The mortgage provides for a sinking fund of $ 5,000 per annum, beginning Aug. 1, 1900, and annually thereafter. The sinking fund to be held by the Continental Trust Co., and applied to the purchase of bonds, provided the same can be purchased at not more than 105 and interest. After the year 1908, and not before, bonds sufficient for the requirements of the sinking fund may be redeemed by lot at not less than 105 and interest.

Of the above total issue of $3,413,000 of bonds, $488,500 are in the hands of the trustee and underwritten and guaranteed by bankers, to retire an equal amount of prior liens as they from time to time mature. The large majority of the capital stock is held by the former owners, whose interest thereby continues in the business and its management, and who are also under contract not to engage in the brewery business in the State of Illinois, Indiana and Wisconsin, except through employment with the company. President is I. Baumgartl; Vice-President and Treasurer, Louis A. Ruehl; secretary, C. Hermann Plautz. —V. 67, p. 823.

Wabash RR.—*Debenture Interest Passed.*—The directors on Thursday decided to pass again the interest on the $4,500,000 debentures (Series A). These debentures paid 6 per cent yearly in 1890, 1891 and 1892, none in 1894 and 1895, and 1 per cent in 1896.—V. 67, p. 579.

Washington County RR.—*Completed.*—This road has been completed and is in operation from Washington Junction, on the Bar Harbor branch of the Maine Central, northeasterly to Calais, Me., a distance of 102 miles, with a branch from Eastport Junction to Eastport, Me., a distance of 16 miles.—V. 66, p. 1142.

—Messrs. Blodget, Merritt & Co., Boston and New York, offer an attractive list of bonds for January investment. See advertisement.

—The stockholders of the Mechanics' & Traders' Bank will hold their annual meeting for the election of directors on January 10. The deposits of this bank have increased under the new management since Oct. 20 from $1,200,000 to over $2,000,000.

Reports and Documents.

INTERNATIONAL PAPER COMPANY.

APPLICATION TO LIST SECURITIES ON NEW YORK STOCK EXCHANGE.

NEW YORK, November 23, 1898.

The International Paper Company respectfully makes application to have admitted to the regular list $10,000,000 of the First Consolidated Mortgage Six Per Cent Gold Bonds, and 205,307 shares of the Preferred Stock, at the par value of $100 each, amounting to $20,530,700, and 160,404 shares of the Common Stock, at the par value of $100 each, amounting to $16,040,400 of this company, heretofore duly authorized by the Board of Directors of this corporation.

Authorized capital stock, $25,000,000 cumulative six per cent Preferred stock, $20,000,000 Common stock.

Outstanding, $20,530,700 Preferred stock, $16,040,400 Common stock.

All of the above-mentioned bonds are secured by the first consolidated mortgage of this corporation to the United States Trust Company of New York, as Trustee, dated February 1, 1898. Of the said $10,000,000 of bonds authorized by the said mortgage, $8,408,000 of bonds have been issued and are now in the hands of the public, as follows, to wit:

Coupon bonds for $1,000 each, Nos. 1 to 7,985 inclusive, Nos. 8,011 to 8,185 inclusive, Nos. 8,700 to 8,947 inclusive, $8,408,000, which the International Paper Company now asks to have listed.

The said International Paper Company further requests that the committee be empowered to add to the list from time to time additional amounts of said bonds, to an amount not exceeding $100,000, as the same shall be issued in exchange for outstanding existing bonds.

The total authorized issue under said mortgage is $10,000,000 of bonds, consisting of coupon bonds of the par value of $1,000 each, numbered consecutively from 1 upwards, all of which coupon bonds are dated February 1, 1898, and will mature upon the first day of February, in the year 1918, and bear interest at the rate of 6 per cent per annum, payable February 1 and August 1 in each, both principal and interest being payable at the office or agency of the Paper Company in the city of New York, in gold coin of the United States of the standard of weight and fineness as it existed February 1, 1898.

The said bonds are in part secured by a sinking fund, provided for in the trust deed or mortgage, to the amount of $150,000, to be paid to the trustee February 1, 1905, and a like amount in each and every year thereafter, out of the surplus net earnings of the coporation for the preceding year, and the said bonds are redeemable by the operation of the said sinking fund to the extent of said sinking fund, upon the first day of February or the first day of August in any year after 1907 at 105 per cent and accrued interest, at the option of the corporation.

Provision is made for the registration of the principal of the said bonds, all transfers of registerad bonds to be made on the books of the corporation at its office or agency in the city of New York, and noted on the bonds.

The said bonds are convertible into the Preferred capital stock of the company in accordance with Section 3 of the certificate of incorporation of the said Paper Company, viz.:

"The amount of the capital stock of said corporation shall be $45,000,000, divided into 450,000 shares of the par value of $100 each, of which 250,000 shares, amounting to $25,000,000, shall be preferred stock, and 200,000 shares, amounting to $20,000,000 shall be common stock; but the power is expressly reserved and declared lawfully to increase said preferred stock by the addition thereto of 100,000 shares of preferred stock of the par value of $100 each, if, and when, and to the extent that, the same shall be required for the conversion of all or any of the mortgage bonds to be issued by the corporation for the aggregate principal sum of $10,000,000, as permitted by the mortgage securing said bonds."

Of the aggregate authorized amount of $10,000,000, bonds to the aggregate amount of $8,185,000 have been executed by the corporation, certified by the trustee, and returned to the corporation for use in the purchase of property, and for the purpose of maintaining, operating and managing the same, and for other lawful purposes of the corporation: these bonds for the principal sum of $8,160,000 have already been negotiated and delivered to the public, and are now outstanding. Of the remainder of such authorized issue, bonds to the amount of $1,301,000 were originally reserved, at the time of the incorporation of the company, in the hands of the trustee, to be issued and used from time to time for the express purpose of acquiring by purchase or exchange, or redeeming, as in said mortgage provided. at par and accrued interest, prior bonds then outstanding, secured by mortgages upon the property formerly owned by the Glens Falls Paper Mill Company to the aggregate amount of $601,000 of principal; prior bonds then outstanding secured by mortgages upon property formerly owned by the Otis Falls Pulp Company, to the aggregate amount of $500,000 of principal; and prior bonds then outstanding secured by mortgages upon property formerly owned by the Falmouth Paper Company, to the aggregate amount of $200,000 of principal. But since the incorporation of the International Paper Company, said prior bonds of the Glens Falls Paper Mill Company to the extent of $30,000, said prior bonds of the Falmouth Paper Company to the extent of $132,000, said prior bonds of the Otis Falls Pulp Company to the extent of $86,000, or an aggregate amount of $248,000 of said prior bonds, have been acquired by this company by redemption, and a like amount of the said $10,000,000 issue of the International Paper Company has been issued in lieu thereof.

The only obligations secured by prior mortgages upon the property covered by the said first consolidated mortgage are the outstanding bonds hereinbefore mentioned for the aggregate principal sum of $1,053,000, and bonds now outstanding secured by mortgage upon the property acquired from the Hudson River Pulp & Paper Company, to the aggregate amount of the principal thereof, of $1,500,000, all or any part of which latter are subject to redemption on the first day of any January or July after the year 1907, at 105 per cent. The property purchased from the Ontario Paper Company, situated at Watertown, N. Y., is subject to a prior mortgage securing six per cent bonds to the aggregate principal sum of $150,000, payable February 1, 1918.

With these exceptions the said first consolidated mortgage is a first lien upon the manufacturing plants, water powers and woodlands of the following nineteen corporations, located in New York and the New England States, in which States the greater part of the news-paper-manufacturing industry is located, which were acquired by purchase, paying therefor partly in cash and partly in the bonds and stock of this corporation, viz.:

Glens Falls Paper Mill Company, Glens Falls, N. Y.
Plattsburgh Paper Company, Cadyville, N. Y.
Hudson River Pulp & Paper Company, Palmer's Falls, N. Y.
Niagara Falls Paper Company, Niagara Falls, N. Y.
Herkimer Paper Company, Herkimer, N. Y.
Ontario Paper Company, Watertown, N. Y.
Lake George Paper Company, Ticonderoga, N. Y.
Fall Mountain Paper Company, Bellows Falls, Vt.
Winnipiseogee Paper Company, Franklin Falls, N. H.
Glen Manufacturing Company, Berlin, N. H.
Otis Falls Pulp Company, Chisholm, Me.
Falmouth Paper Company, Jay, Me.
Umbagog Pulp Company, Livermore Falls, Me.
Rumford Falls Paper Company, Rumford Falls, Me.
Webster Paper Company, Orono, Me.
Russel Paper Company, Lawrence, Mass.
Haverhill Paper Company, Haverhill, Mass.
Montague Paper Company, Turners Falls Mass.
Turners Falls Paper Company, Turners Falls, Mass.

The water and steam power developed in all of these mills is equal to 142.500 horse power, propelling 312 pulp grinders, producing 1,062 tons of ground wood pulp per day; 38 sulphite digesters, producing 245 tons of sulphite pulp per day; 98 paper machines, producing 1,435 tons of news and printing paper per day,

The company holds the title to more than 450,000 acres of spruce woodlands, located in the States of New York, New Hampshire, Maine, Vermont and Michigan, which are covered by the mortgage.

FINANCIAL RESOURCES.

The company has available working assets of over $7,000,000, and of the authorized stock of the company there remains unissued and subject to sale by the company 44,693 shares of Preferred stock, 39,596 shares of Common stock, and of the First Consolidated Mortgage Six Per Cent Gold Bonds the aggregate principal sum of $327,253, of which $325,000 are reserved expressly for the purchase of real property.

DIVIDENDS.

Dividends on the Preferred stock are cumulative and payable quarterly in July, October, January and April, at the rate of six per cent per annum. The first, of 1½ per cent, due in July, was paid July 11, 1898; the second, of 1½ per cent, due October 1, 1898, was paid October 1, 1898; the third, of 1½ per cent, due January 1, 1899, has been declared and will be paid December 31, 1898, out of the net earnings of the company; also dividend No. 1, of 1 per cent on the Common stock, for the quarter ending December 31, 1898, has been declared and will be paid on that date from net earnings.

The capital stock of the company on November 23, 1898, was $45,000,000, divided into $25,000,000 of Preferred stock and $20,000,000 of Common stock, of which there has been issued and is now outstanding Preferred stock to the aggregate amount of $20,530,700 and Common stock to the aggregate amount of $16,040,400.

The conditions pertaining to the Preferred stock as set forth in the certificate of incorporation of the said Paper Company are as follows:

"The Preferred stock shall be entitled, out of any and all surplus net profits, whenever ascertained, to cumulative dividends at the rate of, and not exceeding, 6 per cent per annum in the year beginning on the 1st day of April, 1898, and in each and every year thereafter, payable in quarterly instalments at the end of each quarter, in preference and priority to any payment of any dividend on the Common stock for such quarter."

The conditions in the by-laws pertaining to the Preferred stock are as follows:

"Dividends may be declared by the Board of Directors quarterly upon the Preferred stock and upon the Common stock, and, in addition, the Board of Directors at any meeting may declare an extra dividend on the Common stock; but no dividend shall be declared in any quarter until the proportionate part for such quarter of the interest on the obligations of the corporation, and of any payments required to be made to the sinking fund shall have been earned and paid or pro-

vided for in full for said quarter, and no dividend shall be declared in any quarter upon the Common stock until the cumulative dividends upon the Preferred stock shall have been paid in full for such quarter and for all preceding years and quarters."

The principal offices of the corporation are at Corinth, New York, and at 30 Broad Street, New York City, New York. The transfer office is at the office of the company at 30 Broad Street, New York City. The Registrar of the stock is the Metropolitan Trust Co., 37 Wall Street, New York City.

The Registrar of the bonds is the Metropolitan Trust Company, 37 Wall Street, New York, and where coupons will be paid.

The Trustee of the mortgage under which the said bonds are issued is the United States Trust Company, 45 Wall Street, New York City.

STATEMENT OF ASSETS AND LIABILITIES NOV. 23, 1898.

Assets—		
Mill plants		$38,756,281 69
Wood lands		3,415,471 20
Stock St. Maurice Lumber Co.		410,000 00
Stock Piercefield Paper Co.		370,240 00
Stock Umbagog Paper Co.		1,031,677 43
Umbagog Paper Co. advanced		100,000 00
Hudson River Land & Water Power		33,454 62
Office furniture and fixtures		20,788 05
Bonds Hudson River Pulp & Paper Co.		15,000 00
Sundry construction accounts		43,194 22
Cash		1,291,308 00
Bills receivable		166,077 38
Sundry accounts receivable		3,558,632 87
Wood operations		770,526 26
Inventories of material, supplies, paper at mills, etc		1,689,791 99
		$50,272,444 08
Liabilities—		
Capital account—		
Common stock	$16,010,350	
Preferred stock	20,530,610	
		$36,570,960 00
First consolidated mortgage gold bonds		9,672,747 00
Mortgage bonds account, Hudson River P. & P. Co.		1,500,000 00
Divisional mortgage 6 per cent gold bonds		150,000 00
Sundry accounts payable, not yet matured		1,382,277 78
Accrued bond interest		181,551 21
Surplus		814,008 09
		$50,272,444 08

INCOME ACCOUNT, JANUARY 17 TO NOVEMBER 1, 1898.

Receipts.			
From sales of paper		$11,300,467 85	
" Rents		3,170 06	
" Commissions		3,373 04	
" Bond premiums		9,400 00	
" Miscellaneous sources		14 50	
			$11,316,425 45
Expenditures.			
Manufacturing account, including cost of raw material, labor, rents, mill expenses, repairs and maintenance of mills and machinery, insurance, taxes, sales departments, administration expenses, etc		9,452,038 06	
Fixed Charges—			
Bond interest paid and accrued		455,548 30	
Dividend on Preferred stock—			
Regular quarterly dividend of 1½%, paid July 11	$289,465 50		
Regular quarterly dividend of 1½%, paid October 1	304,465 50		
		593,931 00	
			10,501,517 36
Net surplus			$814,008 09

The officers of the company are as follows: President, Hugh J. Chisholm; First Vice-President, Alonzo N. Burbank; Second Vice-President, William B. Dillon; Secretary, Warner Miller; Treasurer, William E. Spier.

Following are the names of the directors of the company for the different periods as stated, each beginning with August 24, 1898, viz.: Directors for one year—F. H. Parks, R. P. Flower, H. G. Burleigh and W. B. Dillon. Directors for two years—A. N. Burbank, Warren Curtis, D. O. Mills and T. S. Coolidge. Directors for three years—W. A. Russell, Jr., H. J. Chisholm, Wm. E. Spier, A. Pagenstecher and H. M. Knowles.

The International Paper Company begs to file herewith six printed copies of the mortgage, also a specimen of the coupon bond, also the trustee's acceptance of the trust, also the trustee's statement of the bonds issued, and also opinion of counsel as to the legality of the said mortgage and bonds, also opinion of counsel as to the legality of the organization and issue of stock and bonds, also six statements of assets and liabilities as of November 23, 1898, six copies of income sheet, four specimens of its stock certificates.

Any further information desired will be cheerfully submitted.

INTERNATIONAL PAPER COMPANY,
By WM E. SPIER, Treasurer.

The Committee recommended that the above-described $[illegible] First Consolidated Mortgage Six per Cent Gold Coupon Bonds, Nos. 1 to 7,985 inclusive, 8,011 to 8,185, 8,700 to 8,917 inclusive, and $20,530,700 Preferred Stock; also $16,040,400 Common Stock, be admitted to the list. Also that the Committee be empowered to add to the list additional amounts of the above-described bonds to an aggregate amount not exceeding $100,000, as advice shall be received that the same have been issued in exchange for existing bonds.

Adopted by the Governing Committee, December 28, 1898.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 30, 1898.

Owing to the observance of the Christmastide holidays the business week under review has been an unusually short one and little of interest has transpired. In most lines of merchandise the year about to close has been a fairly prosperous one, although in some instances, where over-production has been a factor, low prices have been experienced. As to the prospects for business and values during the coming year the general feeling is one of confidence. Outside speculative interest, which has been an active bull factor in the stock market for some months past, is beginning to give increased attention to the commercial markets, and buying by the general public for investment account in the grain and cotton markets has been a feature of the week. Advices from the Philippine Islands report the surrender of Iloilo, the second city of the group, to the insurgents.

Lard on the spot has been in moderately active demand, principally from the home trade; prices have advanced. The close was firm at 5·85c. for prime Western and 5·20c. for prime City. Refined lard has been firmer but quiet, closing at 5·75c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced. Buying by outsiders for investment account and sympathy with the advance in grain have been the strengthening features. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery	h. d.	h. d.	5·67	5·67	5·77	5·85

Pork has had a moderate sale, and at higher prices, closing firm at $9 50@10 for mess, $10 50@11 25 for family and $11@12 75 for short clear. Cut meats have had only a limited sale, but values have held to a steady basis, closing at 5@5⅜c. for pickled bellies, 14@10lb average, 3¾@3⅞c. for pickled shoulders and 6⅝@7¼c. for pickled hams. Beef has been firm but quiet. Offerings have been limited, owing to light stocks, closing at $8 50@9 00 for mess, $9@10 for packet, $11@12 for family and $14 50@15 50 for extra India mess. Tallow has advanced to 3¾c. Oleo stearine has been quiet but steady at 5¼c. Lard stearine has been firmer, closing at 6½c. for prime City. Cotton seed oil has been quiet but steady at 22@22½c. for prime yellow. Butter has been quiet, but with light receipts values have held steady at 15@21c. for creamery. Cheese has had a fair sale at steady prices, closing at 7@11c. for State factory, full cream. Fresh eggs have been higher, closing firm at 27c. for choice Western.

Brazil grades of coffee have had only a small distributing sale and prices have weakened slightly. The market for invoices has been quiet and early in the week prices declined under a larger crop movement and weaker advices from several points. The close was steady at 6¾c. for Rio No. 7. Mild grades have been quiet but values have held fairly steady at 8@8¼c. for fair Cucuta. East India growths have been dull and without change. Speculation in the market for contracts has been fairly active but at lower prices. The larger movement of the crop and weaker advices from Brazil prompted increased pressure to sell. The close was steadier. The following are final asking prices:

Jan	5·45c.	April	5·80c.
Feb	5·60c.	May	5·85c.
Mar	5·70c.	July	5·90c.
Aug	5·95c.		
Sept	6·00c.		
Oct	6·05c.		

Raw sugars have been dull and at the close sales were made at slightly lower prices, closing at 4 5-16c. for centrifugal, 96 deg. test, and 3 13-16c. for muscovado, 89 deg. test. Refined sugar has been quiet and unsettled, closing at 5c. for granulated. Molasses has been easier for the lower grades. Teas and spices have been fairly active and firm.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a small sale, but values have held to a steady basis. Sales made during the week include 150 cases 1895 crop, Pennsylvania domestic seed, at 13@13½c; 100 do. 1897 crop, State, Havana seed, at 11@14c., and 100 do. 1897 crop Zimmers, at 16½c.; also 300 bales Havana at 75@87½c. in bond and 150 bales Sumatra at 85c.@$1 60 in bond.

Straits tin has been sparingly offered, supplies in the local market being well under control. Demand has been moderately active and reflecting stronger foreign advices prices have advanced, closing at 18·80@18·90c. Ingot copper has had a large sale for export at full values, closing at 13c. for Lake. Lead has been in only very moderate demand, but offerings have not been excessive and values have been well maintained, closing at 3 85@3 90c. for domestic. Spelter has been quiet and easier, closing at 5c. for domestic. Pig iron has been in good demand and firm, at $10 25@$12 25 for domestic.

Refined petroleum has been unchanged, closing at 7·50c. in bbls., 5 cents in bulk and 8·25c. in cases; naphtha steady at 8·50c. Crude certificates have been dull; credit balances have been steady at $1 19. Spirits turpentine has been moderately active and firmer, closing at 45@45½c. Rosins have been dull and unchanged at $1 40 for common and good strained. Hops have been quiet but steady. Wool has been in moderate demand and steady.

COTTON.

FRIDAY NIGHT, December 30 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 296,053 bales, against 362,880 bales last week and 338,873 bales the previous week, making the total receipts since the 1st of Sept., 1898, 5,799,975 bales, against 5,573,464 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 226,511 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	19,586	11,142	12,379	19,854	21,096	15,439	99,496
Tex. City, &c.	.....	.....	....	.....	.....	2,963	2,963
New Orleans	14,351	12,536	13,225	23,257	10,853	11,792	86,014
Mobile	638	1,453	4,826	338	1,033	581	8,869
Florida	....	.....	...	.....	.....	6,218	6,218
Savannah	6,728	.....	4,713	16,320	3,252	2,789	33,782
Brunsw'k, &c.	...	.....	...	.....	.....	17,691	17,691
Charleston	1,006	1,023	1,471	644	498	1,759	6,396
Pt. Royal, &c.	...	.....	...	.....	.....	51	51
Wilmington	1,683	.....	282	1,104	248	145	3,462
Wash'ton, &c.	..	....	....	.....	.....	63	63
Norfolk	2,088	2,763	935	5,292	3,295	2,272	16,615
N'p't News, &c.	.....	....	.....	.....	.....	578	578
New York	.....	.....	561	425	810	770	2,565
Boston	1,635	971	.....	2,755	2,660	1,757	9,818
Baltimore	.....	.....	.....	.....	.....	497	497
Philadel'a, &c.	.....	.....	725	181	48	21	975
Tot. this week	47,715	29,893	39,116	70,210	43,753	65,336	296,053

The following shows the week's total receipts, the total since Sept. 1, 1898 and the stock to-night, compared with last year.

Receipts to Dec. 30.	1898. This week.	1898. Since Sep. 1, 1898.	1897. This week.	1897. Since Sep. 1, 1897.	Stock 1898.	Stock 1897.
Galveston	99,496	1,773,447	62,240	1,379,693	320,042	221,194
Tex. C., &c.	2,963	49,850	4,681	55,029	.....	.....
New Orleans	86,014	1,351,310	118,524	1,524,652	516,963	444,814
Mobile	8,869	186,650	14,373	227,103	40,206	69,273
Florida	6,218	120,664	694	57,205	.....	.....
Savannah	33,782	816,814	35,998	860,306	141,900	158,835
Br'wick, &c.	17,691	198,062	9,118	142,751	16,249	6,932
Charleston	6,396	310,422	8,529	360,030	44,619	45,578
P. Royal, &c.	51	19,531	4,723	49,721	.....	.....
Wilmington	3,462	260,527	7,149	271,391	16,060	33,359
Wash'n, &c.	63	1,109	43	894	.....	.....
Norfolk	16,615	436,250	19,082	422,547	67,497	87,194
N'port N., &c	578	18,423	264	10,420	1,908	1,046
New York	2,565	61,095	5,881	37,328	88,566	123,682
Boston	9,818	154,480	11,436	104,439	33,000	48,000
Baltimore	497	12,221	3,611	31,279	9,025	25,403
Philadel. &c.	975	20,117	1,884	38,617	8,477	8,082
Totals	296,053	5,799,975	308,158	5,573,464	1,301,512	1,273,432

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893
Galves'n, &c.	102,459	66,921	39,729	31,663	65,433	28,884
New Orleans	86,014	118,524	64,295	59,964	83,187	77,504
Mobile	8,869	14,373	8,687	6,312	5,250	54,954
Savannah	33,782	35,998	18,723	26,504	22,746	15,198
Chas'ton, &c.	6,447	13,252	25,474	5,444	20,672	17,121
Wilm'ton, &c.	3,525	7,192	2,084	954	1,056	4,591
Norfolk	16,615	19,082	24,045	9,667	16,459	13,541
N. News, &c.	578	264	816	12,074	8,901	10,848
All others	37,764	32,554	31,549	20,742	28,150	17,755
Tot. this wk.	296,053	308,158	215,412	176,324	251,854	190,703
Since Sept. 1	5799,975	5573,464	4952,450	3544,666	5387,952	4347,982

The exports for the week ending this evening reach a total of 336,909 bales, of which 223,185 were to Great Britain, 25,476 to France and 88,248 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Dec. 30, 1898. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1898, to Dec. 30, 1898. Exported to— Great Britain.	France	Continent.	Total
Galveston	85,975	17,174	25,202	128,351	789,112	262,561	302,319	1,353,982
Tex. City, &c.	.....	..	548	548	11,802	.....	7,647	19,449
New Orleans	40,800	4,252	16,324	61,376	423,819	148,659	260,809	849,117
Mobile	12,815	....	.....	12,816	109,937	..	8,671	118,608
Pensacola	3,481	2,600	.....	6,081	57,918	5,519	48,575	112,012
Savannah	.. ...	.....	10,076	10,076	48,320	27,979	366,652	442,951
Brunswick	5,140	.....	13,744	18,884	110,634	. ...	63,804	174,468
Charleston	3,581	.....	5,725	9,306	62,8 5	.....	126,338	189,233
Port Royal	.....	.....	.....	.....	18,138	.. ...	.. ...	18,138
Wilmington	6,764	.....	.....	6,764	111,931	.....	133,767	245,748
Norfolk	797	.....	968	1,765	19,597	.....	14,308	33,905
N'port N., &c.	521	.....	.....	521	18,081	.....	.....	18,081
New York	12,688	1,350	4,541	18,477	135,914	14,215	107,788	257,917
Boston	20,712	.. ..	141	20,853	196,893	..	1,070	197,963
Baltimore	12,354	100	669	13,123	66,464	400	48,841	115,706
Philadelphia	385	.. ...	.....	385	11,226	.. ...	.. ...	11,226
San Fran., &c.	276	.....	8,310	8,581	7,153	.. ..	23,421	30,574
Total	225,185	25,476	86,248	336,909	2,205,944	459,353	1,513,810	4,179,137
Total, 1897	96,636	8,878	84,184	191,698	1,769,294	492,857	1,506,279	3,768,930

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 30 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	28,787	25,303	50,386	2,772	107,248	409,715
Galveston	36,395	41,694	26,191	16,456	120,736	199,306
Savannah	3,000	None.	20,000	None.	23,000	118,900
Charleston	7,600	None.	6,600	700	14,300	30,319
Mobile	8,000	None.	8,500	None.	16,500	23,706
Norfolk	4,500	None.	9,500	32,000	46,000	21,497
New York	4,500	400	2,800	None.	7,700	8,866
Other ports	18,000	None.	13,000	None.	31,000	53,719
Total 1898	110,182	67,397	136,977	51,928	366,484	938,028
Total 1897	101,822	31,003	138,788	35,088	306,711	966,771
Total 1896	142,180	23,973	98,897	16,738	281,788	1,012,568

Speculation in cotton for future delivery has been slightly more active and there has been a moderate advance in prices. The movement of the crop has continued large and prices at the Southern markets for actual cotton have been in some instances slightly easier. Many of the local trade are also anticipating a full movement of the crop during January. Owing, however, to the fact that public sentiment was favorable to cotton on the present basis of values, regular operators have not been disposed to be aggressive in their operations, and the buying by outsiders for investment account has had sufficient force to advance prices to a higher basis. Weather conditions at the South have been more favorable for the picking of the crop, but reports received generally state that the crop now being gathered is of inferior quality. Foreign advices have been of a fairly encouraging nature, values in the Liverpool market advancing in response to the improvement noted locally. To-day the market was easier under disappointing foreign advices, some selling by Liverpool and the South, and sales by recent buyers to realize profits prompted by a larger movement of the crop for the week than expected. The close showed prices 2@4 points lower for the day. Cotton on the spot has been steady at 5⅞c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1¼ on	Good Ordinary	c. 11/16 off
Middling Fair	7/8 on	Good Middling Tinged	Even
Strict Good Middling	1/2 on	Strict Middling Stained	7/32 off
Good Middling	3/8 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1 off
Low Middling	7/16 off	Low Middling Stained	1 3/8 off
Strict Good Ordinary	5/8 off		

On this basis the official prices for a few of the grades for the past week—Dec. 24 to Dec. 30—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	4 13/16	4 13/16	4 13/16	4 13/16
Low Middling			5 7/16	5 7/16	5 7/16	5 7/16
Middling			5 7/8	5 7/8	5 7/8	5 7/8
Good Middling			6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair			6 3/4	6 3/4	6 3/4	6 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	5 1/16	5 1/16	5 1/16	5 1/16
Low Middling			5 11/16	5 11/16	5 11/16	5 11/16
Middling			6 1/8	6 1/8	6 1/8	6 1/8
Good Middling			6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair			7	7	7	7

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	Holiday.	4 1/8	4 1/8	4 1/8	4 1/8
Middling			5 7/16	5 7/16	5 7/16	5 7/16
Strict Middling			5 21/32	5 21/32	5 21/32	5 21/32
Good Middling Tinged			5 7/8	5 7/8	5 7/8	5 7/8

The quotations for middling upland at New York on Dec. 30 for each of the past 32 years have been as follows.

1898 c. 5 7/8	1890 c. 9 3/16	1882 c. 10 1/4	1874 c. 14 3/8
1897 5 15/16	1889 10 1/4	1881 12	1873 16 1/4
1896 7 1/16	1888 9 3/4	1880 11 7/8	1872 20 1/2
1895 8 1/4	1887 10 9/16	1879 12 1/2	1871 20
1894 5 3/4	1886 9 1/2	1878 9 7/16	1870 15 1/4
1893 7 13/16	1885 9 3/16	1877 11 5/16	1869 25 1/8
1892 9 7/8	1884 11 1/16	1876 12 1/2	1868 26
1891 7 3/4	1883 10 7/16	1875 13 1/4	1867 15 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Holidays					
Monday						
Tuesday	Steady	Steady	....	1,036	600	1,636
Wednesday	Steady	Firm	....		200	200
Thursday	Steady	Steady	....	50	300	350
Friday	Steady	Steady	....	141	600	741
Total			....	1,227	1,700	2,927

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Dec. 24 to Dec. 30.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
DECEMBER—								
Range				5.40@ —	5.47@ 5.48	5.52@ —	— —	5.40@ 5.52
Closing				5.43— 5.44	5.48— 5.50	5.53— 5.54	— —	— —
JANUARY—								
Range				5.41@ 5.46	5.44@ 5.50	5.52@ 5.58	5.56@ 5.58	5.41@ 5.58
Closing				5.44— 5.45	5.49— 5.50	5.54— 5.55	5.55— 5.52	— —
FEBRUARY—								
Range				5.46@ —	— —	5.54@ 5.57	— —	5.46@ 5.57
Closing				5.46— 5.47	5.50— 5.51	5.56— 5.57	5.53— 5.54	5.46@ 5.57
MARCH—								
Range				5.47@ 5.51	5.49@ 5.54	5.56@ 5.60	5.54@ 5.57	5.47@ 5.60
Closing				5.50— 5.50	5.53— 5.54	5.58— 5.59	5.55— 5.56	— —
APRIL—								
Range				5.52@ —	5.56@ 5.58	5.59@ 5.63	5.58@ 5.59	5.52@ 5.63
Closing				5.52— 5.54	5.57— 5.58	5.62— 5.63	5.59— 5.59	— —
MAY—								
Range				5.54@ 5.58	5.58@ 5.61	5.63@ 5.67	5.61@ 5.64	5.54@ 5.67
Closing				5.56— 5.57	5.61— 5.62	5.65— 5.66	5.62— 5.63	— —
JUNE—								
Range				5.56@ 5.60	5.61@ 5.64	5.66@ 5.69	5.63@ 5.66	5.56@ 5.69
Closing				5.59— 5.60	5.64— 5.65	5.66— 5.70	5.65— 5.66	— —
JULY—								
Range				5.58@ 5.60	5.63@ 5.64	5.68@ 5.70	5.65@ 5.67	5.58@ 5.70
Closing				5.59— 5.60	5.64— 5.65	5.69— 5.70	5.66— 5.67	— —
AUGUST—								
Range				5.59@ 5.62	5.65@ 5.67	5.70@ 5.72	5.67@ 5.69	5.59@ 5.72
Closing				5.60— 5.61	5.66— 5.67	5.71— 5.72	5.68— 5.68	— —
SEPTEMBER—								
Range				5.60@ 5.63	5.66@ 5.70	5.72@ 5.76	5.69@ 5.72	5.60@ 5.76
Closing				5.61— 5.62	5.67— 5.68	5.74— —	5.71— 5.72	— —
OCTOBER—								
Range				5.61@ 5.63	5.67@ 5.70	5.73@ 5.76	5.70@ 5.72	5.61@ 5.76
Closing				5.62— 5.63	5.68— 5.70	5.75— 5.76	5.72— 5.73	— —
NOVEMBER—								
Range				5.62@ 5.64	5.68@ 5.70	5.75@ 5.78	5.72@ 5.74	5.62@ 5.78
Closing				5.63— 5.64	5.69— 5.70	5.76— 5.77	5.73— 5.74	— —
DECEMBER—								
Range				5.63@ 5.65	5.69@ 5.71	5.76@ 5.78	5.73@ 5.75	5.63@ 5.78
Closing				5.64— 5.65	5.70— 5.71	5.77— 5.78	5.74— 5.75	— —
Range				5.40@ 5.65	5.47@ 5.71	5.52@ 5.78	5.55@ 5.75	5.40@ 5.78
Closing				5.41— 5.65	5.48— 5.70	5.53— 5.77	5.56— 5.74	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	1,337,000	854,000	999,000	1,059,000
Stock at London.....	3,000	3,000	6,000	5,000
Total Great Britain stock.	1,340,000	857,000	1,005,000	1,064,000
Stock at Hamburg.....	13,000	8,000	17,000	23,000
Stock at Bremen.....	309,000	204,000	174,000	222,000
Stock at Amsterdam.....	3,000	2,000	6,000	8,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	7,000	7,000	9,000	17,000
Stock at Havre.....	214,000	242,000	196,000	314,000
Stock at Marseilles.....	4,000	4,000	5,000	5,000
Stock at Barcelona.....	42,000	66,000	52,000	63,000
Stock at Genoa.....	43,000	10,000	41,000	36,000
Stock at Trieste.....	10,000	3,000	14,000	10,000
Total Continental stocks .	615,200	615,200	514,200	704,200
Total European stocks....	1,955,200	1,472,200	1,519,200	1,768,200
India cotton afloat for Europe	19,000	13,000	52,000	69,000
Amer. cotton afloat for Europe.	933,000	801,000	641,000	499,000
Egypt, Brazil, &c., afl. for Eu'pe	43,000	43,000	39,000	46,000
Stock in United States ports..	1,304,512	1,273,482	1,304,646	1,100,644
Stock in U. S. interior towns..	752,447	631,483	582,645	583,663
United States exports to-day..	65,377	49,900	19,814	27,413
Total visible supply.....	5,102,536	4,283,065	4,158,305	4,093,920

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock .....bales.	1,223,000	738,000	854,000	879,000
Continental stocks.....	601,000	577,000	433,000	633,000
American afloat for Europe...	933,000	801,000	641,000	499,000
United States stock.....	1,304,512	1,273,482	1,304,646	1,100,644
United States interior stocks.	752,447	631,483	582,645	583,663
United States exports to-day..	65,377	48,900	19,814	27,413
Total American.....	4,899,336	4,069,865	3,835,105	3,722,720
East Indian, Brazil, &c.—				
Liverpool stock.....	104,000	116,000	145,000	180,000
London stock.....	3,000	2,000	6,000	5,000
Continental stocks.....	44,200	38,200	81,200	71,200
India afloat for Europe	19,000	13,000	52,000	69,000
Egypt, Brazil, &c., afloat.....	43,000	43,000	39,000	46,000
Total East India, &c.....	213,200	213,200	323,200	371,200
Total American.....	4,889,336	4,069,865	3,835,105	3,722,720
Total visible supply.....	5,102,536	4,283,065	4,158,305	4,093,920
Middling Upland, Liverpool..	3½d.	3¼d.	4d.	4⅜d.
Middling Upland, New York..	5⅛c.	5⅛c.	7⅞c.	8⅝c.
Egypt Good Brown, Liverpool	5¼d.	4⅞d.	5 11/16d.	6 13/16d.
Peruv. Rough Good, Liverpool	6¾d.	6¾d.	6 13/16d.	6 7/16d.
Broach Fine, Liverpool.....	3 5/16d.	3¼d.	3 15/16d.	4 7/16d.
Tinnevelly Good, Liverpool...	3 1/16d.	3 7/16d.	4d.	4⅜d.

☞ The imports into Continental ports the past week have been 169,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 819,471 bales as compared with the same date of 1897, a gain of 911,231 bales over the corresponding date of 1896 and an excess of 1,008,616 bales over 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

Towns.	Movement to December 30 1898. Receipts. This week.	Receipts. Since Sept. 1, '98.	Shipm'ts This week.	Stock Dec. 30	Movement to December 31, 1897. Receipts. This week.	Receipts. Since Sept. 1, '97.	Shipm'ts This week.	Stock Dec. 31.
Eufaula, ALABAMA...	547	15,214	393	1,738	564	19,895	615	2,883
Montgomery, " ...	5,341	127,290	3,758	22,007	7,786	138,848	10,644	23,245
Selma, " ...	1,012	69,958	2,558	6,037	1,003	72,877	1,062	13,734
Helena, ARKANSAS.	2,270	51,413	1,802	8,789	955	62,061	4,919	11,328
Little Rock, " ...	8,316	134,791	7,497	29,573	6,748	147,081	5,025	27,977
Albany, GEORGIA ...	908	28,410	711	4,768	952	36,207	1,146	6,018
Athens, " ...	1,440	60,402	478	10,030	3,285	71,853	1,050	8,829
Atlanta, " ...	5,268	120,807	7,102	36,003	3,827	173,313	3,827	12,884
Augusta, " ...	8,412	239,651	4,737	53,128	5,502	244,012	1,797	12,882
Columbus, " ...	2,392	47,910	733	17,607	1,583	54,784	1,482	11,948
Macon, " ...	730	45,972	651	4,399	1,266	53,636	1,156	11,185
Rome, " ...	1,839	43,509	1,658	6,781	952	50,981	2,418	5,873
Louisville, net KENTUCKY.	443	1,832	308	920	330	4,553	270	525
Shreveport, LOUISIANA	7,621	169,517	9,153	24,548	4,074	107,200	4,074	35,912
Columbus, " ...	2,209	46,057	3,186	4,967	2,682	40,219	1,952	3,802
Greenville, " ...	2,293	45,283	1,402	12,644	2,827	54,459	3,120	15,837
Meridian, " ...	715	28,489	200	8,492	389	27,880	1,500	14,201
Natchez, " ...	3,324	35,029	1,980	13,498	1,950	56,860	2,150	14,104
Vicksburg, " ...	3,742	42,522	2,349	21,182	4,617	50,981	4,110	23,971
Yazoo City, " ...	2,201	34,753	2,188	12,533	2,284	61,273	2,620	17,570
St. Louis, MISSOURI...	2,201	604,891	52,811	76,461	31,830	544,227	29,315	68,489
Charlotte, N.CAROLINA	54,908	23,011	491	.....	408	18,327	408	.....
Raleigh, " ...	491	17,348	554	1,000	408	19,068	480	990
Cincinnati, OHIO.....	186	196,807	17,567	20,020	11,873	119,541	14,766	7,717
Greenwood, S. CAROLINA	20,312	13,455	290	.....	2,146	12,857	175	.....
Memphis, TENNESSEE..	290	510,741	36,477	151,555	22,146	434,799	24,494	149,531
Nashville, " ...	34,327	17,931	.....	8,431	.....	31,423	.....	6,945
Brenham, TEXAS.....	379	77,591	1,060	4,084	1,203	311,772	1,525	3,000
Dallas, " ...	1,446	79,938	831	1,780	3,079	108,706	2,330	7,870
Houston, " ...	1,032	2,074,335	94,172	201,723	4,417	1,272,149	52,421	71,152
Paris, " ...	97,271	70,658	.....	2,787	4,784	72,316	1,518	4,248
Total, 31 towns.....	273,745	5,016,685	259,478	752,447	176,356	4,197,505	186,722	631,483

The above totals show that the interior stocks have *increased* during the week 15,269 bales, and are to-night 120,964 bales *more* than at the same period last year. The receipts at all the towns have been 97,389 bales *more* than the same week last year, and since Sept. 1 they are 819,180 bales *more* than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Dec. 30 and since Sept. 1 in the last two years are as follows.

December 30.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Shipped—				
Via St. Louis.....	52,611	543,505	29,315	455,417
Via Cairo.....	24,890	221,173	11,872	199,298
Via Parker.....	.....	.....	2,627	12,916
Via Rock Island.....	1,536	37,122	2,710	26,772
Via Louisville.....	12,602	77,782	6,178	57,138
Via Cincinnati.....	10,960	66,224	4,142	56,728
Via other routes, &c.....	8,300	86,468	10,751	79,445
Total gross overland.....	110,920	1,032,274	70,595	917,714
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,855	247,918	22,742	211,713
Between interior towns.....	1,341	13,902	927	14,958
Inland, &c., from South.....	2,411	23,980	365	18,109
Total to be deducted.....	17,607	285,798	24,034	244,680
Leaving total net overland*..	93,313	746,476	46,561	673,034

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 93,313 bales, against 46,561 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 73,392 bales.

In Sight and Spinners' Takings.	1898. Week.	1898. Since Sept. 1.	1897. Week.	1897. Since Sept. 1.
Receipts at ports to Dec. 30.....	290,053	5,799,975	308,158	5,573,404
Net overland to Dec. 30.....	93,313	746,476	46,561	673,034
Southern consumption to Dec. 30	26,000	452,000	23,000	395,000
Total marketed.....	415,366	6,998,451	377,719	6,641,438
Interior stocks in excess.....	14,269	648,328	* 10,366	586,407
Came into sight during week.	429,635	.....	367,353	.....
Total in sight Dec. 30.....	.....	7,646,779	.....	7,227,905
North'n spinners tak'gs to Dec. 30	80,718	1,203,284	70,061	1,282,378

* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending Dec. 30	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	Holiday	Holiday	5 3/8	5 3/8	5 7/16	5 7/16
New Orleans			5 3/16	5 3/16	5 3/16	5 3/16
Mobile			5 3/16	5 3/16	5 3/16	5 3/16
Savannah			5 1/16	5 1/16	5 1/16	5 1/16
Charleston			5 1/2	5 1/2	5 1/2	5 1/2
Wilmington			5 3/8	5 3/8	5 3/8	5 3/8
Norfolk			5 3/8	5 3/8	5 3/8	5 3/8
Boston			5 7/8	5 7/8	5 7/8	5 7/8
Baltimore			5 3/4	5 3/4	5 3/4	5 3/4
Philadelphia			6 1/8	6 1/8	6 1/8	6 1/8
Augusta			5 3/4	5 3/4	5 3/4	5 3/4
Memphis			5 3/8	5 3/8	5 3/8	5 3/8
St. Louis			5 3/8	5 3/8	5 3/8	5 3/8
Houston			5 3/8	5 3/8	5 3/8	5 3/8
Cincinnati			5 9/16	5 9/16	5 9/16	5 9/16
Louisville			5 1/2	5 1/2	5 1/2	5 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	5 3/8	Columbus, Miss	5 1/8	Nashville	5 1/8
Atlanta	5 3/8	Eufaula	5 1/4	Natchez	5
Charlotte	5 1/2	Little Rock	5	Raleigh	.....
Columbus, Ga.	5 1/4	Montgomery	5 1/8	Shreveport	4 15/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
Nov. 25	422,057	396,063	313,526	683,320	559,421	530,031	468,144	432,284	341,073
Dec. 2	394,897	400,835	265,902	708,270	589,083	558,918	419,847	430,497	294,789
" 9	392,968	387,098	278,465	700,639	613,263	568,782	394,337	391,278	288,332
" 16	333,878	389,275	327,175	718,080	639,324	575,781	347,314	415,336	334,174
" 23	362,880	366,267	310,522	738,179	641,849	588,007	362,978	368,792	322,748
" 30	296,053	308,158	215,412	752,447	631,488	582,645	310,322	297,792	210,050

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 6,448,308 bales; in 1897 were 6,159,871 bales; in 1896 were 5,414,501 bales.

2.—That although the receipts at the outports the past week were 296,053 bales, the actual movement from plantations was 310,322 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 297,792 bales and for 1896 they were 210,050 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that dry weather has been quite general during the week and that the temperature has been higher. In consequence of the more favorable conditions the gathering and marketing of cotton has made good progress.

Galveston, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 53, the highest being 67 and the lowest 38.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 52, ranging from 30 to 74.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has ranged from 36 to 72, averaging 54.

San Antonio, Texas.—We have had dry weather all week. Minimum temperature 30.

Paris, Texas.—Receipts are light. We have had clear weather the past week. The thermometer has ranged from 31 to 74.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 52.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 49, ranging from 31 to 75.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has ranged from 22 to 80, averaging 56.

Leland, Mississippi.—There has been no rain the past week. Average thermometer 50·3, highest 75 and lowest 23.

Vicksburg, Mississippi.—There has been only a trace of rain during the week. The thermometer has averaged 50·3, the highest being 72 and the lowest 32.

Little Rock, Arkansas.—It has been dry all the week. The thermometer has averaged 50, ranging from 26 to 74.

Helena, Arkansas.—The weather is warm, with indications of rain. We have had no rain during the week. The thermometer has ranged from 34 to 65, averaging 44.

Memphis, Tennessee.—The weather has been clear and dry all the week and marketing and picking have progressed well. Average thermometer 44·2, highest 67·2 and lowest 27.

Mobile, Alabama.—There has been rain on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 49, ranging from 32 to 66.

Montgomery, Alabama.—Aside from a slight sprinkle today there has been no rain the past week. The weather is warmer. The thermometer has ranged from 31 to 70, averaging 50,

Selma, Alabama.—It has rained lightly on one day of the week. Average thermometer 53, highest 73 and lowest 30.

Madison, Florida.—We have had rain on two days during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 30.

Savannah, Georgia.—It has been dry all the week. The thermometer has ranged from 33 to 61, averaging 53.

Augusta, Georgia.—Rain has fallen on one day of the week, the rainfall reaching three hundredths of an inch. The market is firm, especially for the better grades. Average thermometer 48, highest 66, lowest 29.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 53, the highest being 71 and the lowest 35.

Stateburg, South Carolina.—There has been light rain on on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 48·3, ranging from 28 to 75.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 29, 1898, and December 30, 1897.

	Dec. 29, '98.	Dec. 30, '97.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	3·9	3·2
Memphis.....Above zero of gauge.	11·7	12·1
Nashville.....Above zero of gauge.	7·8	7·4
Shreveport.....Above zero of gauge.	7·8	1·7
Vicksburg.....Above zero of gauge.	11·7	7·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt of cotton at Bombay and the shipments from all India ports for the week ending Dec. 29, and for the season from Sept. 1 to Dec. 29 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	65,000	324,000	30,000	143,000	39,000	305,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898	.....	.....	.....	1,000	41,000	42,000
1897	.....	2,000	2,000	1,000	20,000	21,000
1896	.....	6,000	6,000	4,000	97,000	101,000
Calcutta—						
1898	.....	.....	.....	2,000	10,000	12,000
1897	.....	.....	.....	2,000	6,000	8,000
1896	.....	1,000	1,000	3,000	10,000	13,000
Madras—						
1898	.....	.....	.....	2,000	11,000	13,000
1897	.....	.....	.....	2,000	5,000	7,000
1896	.....	.....	.....	9,000	12,000	21,000
All others—						
1898	.....	3,000	3,000	4,000	39,000	43,000
1897	.....	.....	.....	7,000	18,000	25,000
1896	.....	2,000	2,000	10,000	30,000	40,000
Total all—						
1898	.....	3,000	3,000	9,000	101,000	110,000
1897	.....	2,000	2,000	12,000	49,000	61,000
1896	.....	9,000	9,000	26,000	149,000	175,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since September 1 show an excess of 49,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 28	1898.	1897.	1896.
Receipts (cantars*)...			
This week	220,000	290,000	214,000
Since Sept. 1	3,573,000	3,984,000	3,859,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	9,000	147,000	6,000	161,000	9,000	184,000
To Continent†	6,000	128,000	6,000	147,000	5,000	136,000
Total Europe	15,000	275,000	12,000	308,000	14,000	320,000

* A cantar is 98 pounds.

† Of which to America in 1898, 11,328 bales; in 1897, 18,396 bales; in 1896, 16,540 bales.

This statement shows that the receipts for the week ending Dec. 28 were 220,000 cantars and the shipments to all Europe 15,000 bales.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull during the week under review, but prices are unchanged, the close to-night being at 5⅞c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛c. for 1¾ lbs. and 6½c. for 2 lbs., f. o. b. at New York. Jute butts continue very dull at 90c. for paper quality and 1¾c. for mixing.

AUGUSTA (GA.) STRIKE.—As a result of the strike some 6,000 operatives are out of work, the Augusta and enterprise mills having shut down last Saturday.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. Manufacturers are well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.				1897.				
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
My. 25	5¼	6 6¼	4 1	3 29/32	5 7/16	6 6 13/16	4 1	3 13/16
June 7	5¼	6 6¼	4 1	3 15/16	5 15/16	6 4 15/16	4 1	3 13/16
" 9	5¼	6 6¼	4 1	3 29/32	5¼	6 6⅞	4 1	3 15/16
" 16	5¼	6 6¼	4 1	3 15/16	5 11/16	6 6 15/16	4 1	3 15/16
" 23	5¼	6 6¼	4 1	3 31/32	5 11/16	6 6 15/16	4 0	3 15/16
" 30	5¼	6 6¼	4 1	3 31/32	5 11/16	6 6 13/16	4 0	3 15/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 30) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Dec. 30.	1898.		1897.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah	1,632	41,357	2,449	45,067	17,776	26,892
Charleston, &c.	95	4,497	236	8,415	3,670	6,262
Florida, &c.	514	4,410	737	4,164	2,971	801
Total	2,241	50,264	3,422	58,246	24,417	33,955

The exports for the week ending this evening reach a total of 1,913 bales, of which 1,447 bales were to Great Britain 466 to France and 30 to Reval, and the amount forwarded to Northern mills has been 3,301 bales. Below are the exports for the week and since September 1 in 1898 and 1897

Exports from—	Week Ending Dec. 30.			Since Sept. 1, 1898			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week	Since Sept. 1
Savannah	.....	.....	.....	3,684	1,861	5,545	1,787	14,219
Char't'n, &c	.....	.....	.....	735	.....	735	.....	411
Florida, &c.	.....	.....	.....	50	.....	50	514	4,240
New York	.....	466	466	2,153	3,271	5,424	.....	.....
Boston	445	.....	445	1,569	.....	1,569	.....	.....
Balt., &c.	1,002	.....	1,002	1,002	.....	1,002	.....	.....
Total	1,447	466	1,913	9,193	5,132	14,325	2,301	18,876
Total 1897	977	312	1,289	13,770	2,724	16,494	1,744	15,193

Quotations Dec. 30 at Savannah, for Floridas, common, 8½c.; medium fine, 9½c.; choice, 13c.

Charleston, Carolinas, medium fine, 18c.; fully fine, 22 to 25c.; extra fine, 40 to 50c.

JAPAN COMPLAINS OF POOR PACKING OF COTTON.—The Philadelphia Commercial Museum received recently a letter from a large cotton and cotton goods house of Osaka, Japan, in which the packing of American cotton is complained of as follows:

"The present method of packing the cotton from the United States is too bulky and very inconvenient to deal with. Though of course there is a difference in quality, the packing of Bombay cotton is less in bulk and more convenient to handle. This year the round-packed bales from the United States have been imported, but they are not as convenient as those that come from Bombay. Is there no other way of packing?

"Cotton from the United States is almost always short weight, that is to say, when we weigh it in Japan the weight is less than we have been charged for. Of course there is some difference in climate and variations in dampness. The Bombay bales are almost always heavier by from three to ten pounds than the weight given by the shipper. Our way of dealing with Bombay cotton is to make a trial weight of ten or fifteen bales of each lot and compare the result with the original weight. If this is satisfactory, the entire lot is delivered without weighing each bale, but cotton from the United States being almost invariably short in weight, every bale has to be weighed. That very much hinders the facility of transacting business. Is there no way to improve this?

"We also want to call attention to the dirt and sand in cotton from the United States. Sand is frequently plentiful in your cotton. Perhaps it has been blown into the cotton when in the field, but however it comes there the result is damage to the milling machines and a drawback on the productiveness of the mill. Is there no way to get rid of it?"

NEW ENGLAND MILL SITUATION.—Five mills at Fall River are shut down this week, and the others are running at full capacity. It is reported that the stocks of print cloths at Fall River, Providence and Boston will be not much over 600,000 pieces at the end of the year, or nearly 2,000,000 pieces less than at the close of 1897.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 336,909 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 5,782....Cufic, 4,220	10,002
To Hull, per steamer Ohio, 1,634 upland and 50 Sea Island	1,734
To Leith, per steamer Critic, 850	850
To Havre, per steamer La Bretagne, 434 upland and 416 Sea Island	850
To Dunkirk, per steamer Strathallan, 500	500
To Antwerp, per steamer St. Cuthbert, 833....Southwark, 105	938
To Copenhagen, per steamer Norge, 504	504
To Lisbon, per steamer Peninsular, 1,700	1,700
To Genoa, per steamer Tartar Prince, 600	600
To Naples, per steamer Tartar Prince, 454	454
To Trieste, per steamer Pawnee, 250	250
To Venice, per steamer Pawnee, 95	95
NEW ORLEANS—To Liverpool—Dec. 27—Steamers Barbadian, 9,000; William Cliff, 3,50[illegible]....Dec. 28—Steamer Historian, 17,600....Dec. 30—Steamer Columbian, 11,300	48,800
To Havre—Dec. 24—Steamer Italian Prince, 4,252	4,252
To Bremen—Dec. 26—Steamer Ironopolis, 6,493	6,493
To Hamburg—Dec. 27—Steamer Canadia, 1,116	1,116
To Genoa—Dec. 26—Steamer Portuguese Prince, 5,015	5,015
To Trieste—Dec. 26—Steamer Tergestre, 3,300	3,300
To Fiume—Dec. 26—Steamer Tergestre, 400	400
GALVESTON—To Liverpool—Dec. 22—Steamer King Gruffydd, 9,358—Dec. 23—Steamers Bodlewell, 11,022; Creme Hall, 12,910....Dec. 24—Steamer Hemisphere, 11,013....Dec. 27—Steamer Indrapura, 13,026. Dec. 28 Steamers Pacific, 8,085; Wernet Hall, 9,184	74,626
To Manchester—Dec. 24—Steamer Telesfora, 11,349	11,340
To Havre—Dec. 22—Steamer Repton, 6,064....Dec. 23—Steamer Ullapool, 11,110	17,174
To Bremen—Dec. 24—Steamers Cayo Largo, 8,887; Ethelbryhtra, 8,019	16,906
To Hamburg—Dec. 29—Steamer Cardiff, 1,207	1,207
To Rotterdam—Dec. 23—Steamer Trekieve, 1,281	1,281
To Antwerp—Dec. 24—Steamer Roker, 3,310	3,310
To Vera Cruz—Dec. 28—Steamer Ella, 2,498	2,498
CORPUS CHRISTI, &c.—To Mexico, per railroad, 548	548
MOBILE—To Liverpool—Dec. 24—Steamers Chicklade, 6,136; Montgomery, 6,679	12,815
PENSACOLA—To Liverpool—Dec. 27—Steamer Comino, 3,481	3,481
To Havre—Dec. 24—Steamer Apex, 2,600	2,600
SAVANNAH—To Bremen—Dec. 28—Steamer Castleventry, 10,076	10,076
To Carthagena—Dec. 28—Steamer Folajo, ———	.....
BRUNSWICK—To Liverpool Dec. 24—Steamer Blairmore, 5,140	5,140
To Bremen—Dec 24—Steamer Lady Armstrong, 5,358; Dec. 28—Steamer Louise, 8,386	13,744
CHARLESTON—To Liverpool—Dec. 24—Steamer Veva, 3,581	3,581
To Bremen—Dec. 24—Steamer Loughrigg Holme, 5,725	5,725
WILMINGTON—To Liverpool—Dec. 27—Steamer Karoon, 6,764	6,764
NORFOLK—To Manchester—Dec. 24—Steamer Salfordia (additional), 497....Dec. 29—Steamer Lincluden, 300	797
To Rotterdam—Dec. 28—Steamer Ethiope, 968	968
NEWPORT NEWS—To Liverpool—Dec. 28—Steamer Kanawha, 521	521
BOSTON—To Liverpool—Dec. 13—Steamer Armenian, 9,153....Dec. 19—Steamers Canada, 2,938; Catalonia, 1,734....Dec. 23—Steamer Irishman, 6,507 upland and 445 Sea Island....Dec. 27—Steamers Michigan, 1,985; Ultonia, 8,149....Dec. 28—Steamer Vasloreau, 7,885	38,796
To Hull—Dec. 22—Steamer Ontario, 916	916
To Yarmouth—Dec. 27—Steamer Boston, 141	141
BALTIMORE—To Liverpool—Dec. 21—Steamer Indore, 5,812....Dec. 28—Steamer Rossmore, 5,540 upland and 1,002 Sea Island	12,354
To Havre—Dec. 23—Steamer Gladys Royle, 100	100
To Rotterdam—Dec. 23 Steamer Wagner, 669	669
PHILADELPHIA—To Liverpool—Dec. 23—Steamer Russia, 385	385
PORTLAND, ME.—To Liverpool—Dec. 27—Steamer Sheikh, 274	274
SAN FRANCISCO To Japan—Dec. 23—Steamers Hupes, 1,201; City of Peking, 2,150....Dec. 24—Steamer Gaelic, 1,641	3,351
SEATTLE—To Japan—Dec. 28—Steamer Kinshin Maru, 4,959	4,959
Total	336,909

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan.	Total.
New York.	12,586	1,350	.....	1,442	3,099	.....	.....	18,477
N. Orleans.	40,800	4,252	7,609	.....	8,715	.....	.....	61,376
Galveston.	85,975	17,174	18,113	4,591	.....	2,498	.....	128,351
Cor. C., &c.	.....	.....	.....	.....	.....	548	.....	548
Mobile.	12,815	.....	.....	.....	.....	.....	.....	12,815
Pensacola.	3,481	2,600	.....	.....	.....	.....	.....	6,081
Savannah.	.....	.....	10,076	.....	.....	.....	.....	10,076
Brunswick	5,140	.....	13,744	.....	.....	.....	.....	18,884
Charleston	3,581	.....	5,725	.....	.....	.....	.....	9,306
Wilmingt'n	6,764	.....	.....	.....	.....	.....	.....	6,764
Norfolk.	797	.....	.....	968	.....	.....	.....	1,765
N'p't News	521	.....	.....	.....	.....	.....	.....	521
Boston	39,712	.....	.....	.....	.....	141	.....	39,853
Baltimore.	12,354	100	.....	669	.....	.....	.....	13,123
Phil'delp'a	385	.....	.....	.....	.....	.....	.....	385
Portl'd, Me.	274	.....	.....	.....	.....	.....	.....	274
San Fran.	.....	.....	.....	.....	.....	.....	3,351	3,351
Seattle.	.....	.....	.....	.....	.....	.....	4,959	4,959
Total	225,185	25,476	55,267	7,670	11,814	3,187	8,310	336,909

To Japan since September 1 shipments have been 23,421 bales from Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

MIAMI, steamer, from Galveston, at Boston. About 100 bales cotton badly burned have been removed from steamer Miami and 2,500 bales wet will be taken charge of by the Underwriters' Salvage Association and probably sold.

NOVIEMBRE, steamer (Span.), from Galveston for Manchester with 8,859 bales of cotton, has arrived at St. Michaels with cargo in No. 3 hold on fire, which is still burning.

WILLOWDENE, steamer (Br.), at Bremen, from Charleston, before reported. The fire has been extinguished. Four bales of cotton are damaged by fire and about 350 bales damaged by water. No further damage.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	....	Holiday	....	....	....	....
Do Jan.. d.	25†		25†	25†	25†	25†
Havre. c.	40†		40†	40†	40†	40†
Bremen. c.	32½†		32½†	32½†	32½†	32½†
Hamburg. c.	32½†		32½†	32½†	32½†	32½†
Amsterdam. c.	35†		32½†	32½†	32½†	32½†
Reval, v. Hamb. c.	50†		48†	48†	48†	48†
Do v. Hull. c.	42†		42†	42†	42†	42†
Rotterdam. c.	32½†		32½†	32½†	32½†	32½†
Genoa, Jan. c.	43†		45†	45†	45†	45†
Trieste, Jan. c.	45†		45†	45†	45†	45
Antwerp. d.	5/32		5/32	5/32	5/32	5/32
Ghent, v. Antw'p. d	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30.
Sales of the week.....bales.	69,000	67,000	57,000	35,000
Of which exporters took...	4,500	2,500	1,200	3,300
Of which speculators took.	2,800	2,200	5,100	2.300
Sales American	62,000	61,000	52,000	33,000
Actua export.....	5,000	9,000	5,000	10,000
Forwarded.....	108,000	81,000	82,000	68,000
Total stock—Estimated.....	1,113,000	1,158,000	1,256,000	1,337,000
Of which American—Estm'd	1,022,000	1,059,000	1,158,000	1,233,000
Total import of the week.....	243,000	135,000	184,000	159,000
Of which American.....	239,000	112,000	171,000	144,000
Amount afloat.....	374,000	373,000	395,000	388,000
Of which American.....	373,000	372,000	394,000	385,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Holiday.	Holiday.	Quiet.	Quiet.	Harden'g tendency.	Steady.
Mid. Upl'ds.			3 32/32	3 32/32	3 32/32	3 32/32
Sales.....			8,000	7,000	10 000	10,000
Spec. & exp.			500	500	2,000	1,000
Futures. Market, 1:45 P. M.			Quiet at partially 1-64 dec.	Quiet.	Quiet at partially 1-64 adv.	Steady at partially 1-64 adv.
Market, 4 P. M.			Steady.	Steady.	Steady.	Steady

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Dec. 24 to Dec. 30	Sat.	Mon.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
			d.	d.	d.	d.	d.	d.	d.	d.
December ..	Holiday.	Holiday.	3 01	3 01	3 02	3 01	3 02	3 03	3 03	3 03
Dec.-Jan....			3 01	3 01	3 02	3 01	3 02	3 03	3 02	3 02
Jan.-Feb....			3 01	3 01	3 01	3 02	3 03	3 03	3 02	3 02
Feb.-March.			3 02	3 03	3 02	3 02	3 04	3 04	3 03	3 03
Mch-April ..			3 03	3 03	3 03	3 03	3 05	3 05	3 04	3 04
April-May ..			3 04	3 04	3 04	3 04	3 06	3 06	3 05	3 05
May-June...			3 05	3 05	3 05	3 05	3 07	3 07	3 06	3 06
June-July ..			3 08	3 08	3 06	3 07	3 08	3 08	3 07	3 07
July-Aug ...			3 08	3 08	3 07	3 07	3 09	3 09	3 08	3 08
Aug.-Sept ..			3 07	3 07	3 07	3 07	3 09	3 09	3 09	3 09
Sept.-Oct. ..			3 07	3 07	3 07	3 08	3 10	3 09	3 09	3 09
Oct.-Nov....			3 07	3 07	3 08	3 08	3 09	3 09	3 09	3 09

BREADSTUFFS.

FRIDAY, December 30, 1898.

At the opening of business for the week mills advanced their limit 10c. per barrel on spring patents and winter straights. At the higher prices asked, however, the volume of business transacted was small as the home trade was disposed to hold off at the higher prices asked, despite the fact that the market for the grain was higher. The export business also has been quiet. Rye flour has been in moderately active demand, and prices have been advanced 5c. per barrel. Buckwheat flour has had a fair sale at firm prices. Corn meal has been in fairly active demand and higher.

Speculation in wheat for future delivery has been more active and the tendency of prices has been towards a higher basis. The principal advance in values occurred early in the week. There was considerable buying for investment account, as public sentiment was in favor of the market, the active export demand and the only very moderate supplies in sight created confidence as to the future course of values. Foreign advices were stronger and there was some buying for foreign account. At the higher prices, however, the export business showed a falling off, the increased costs checking the demand. There was fairly free selling by recent buyers to realize profits, under which there was some reaction. A fair volume of business has been transacted for export, but the demand has been spasmodic, shippers buying on the reactions, the higher prices having a tendency to hold business in check. To-day the market was fairly active and higher. The continued small movement of the crop in the Northwest, unfavorable conditions in the winter wheat belt for the growing crop and buying by outsiders for investment account, were the strengthening features. There was a moderate amount of selling for foreign account. Business in the spot market was fairly active at higher prices. Sales reported here and at outports were about 500,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b. afloat	Holiday.	Holiday.	80 3/8	80 1/4	79 3/4	80 5/8
Dec. delivery in elev.....			76 1/8	76 3/4	76 1/2	77 1/2
Mar. delivery in elev.....			77 1/2	77 3/4	77 1/4	78 3/4
May delivery in elev.....			74 7/8	74 3/4	74 1/4	77 5/8

DAILY CLOSING PRICES OF NO 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	Holiday.	Holiday.	68	67 3/8	66 3/4	68 5/8
May delivery in elev.....			70 5/8	70 3/8	70	71 5/8
July delivery in elev.....			68 3/4	68 1/2	68 3/8	69 5/8

Indian corn futures have been moderately active and firmer. Tuesday there was a fairly sharp advance in prices of 1½@1¾c. The crop movement was large and weather conditions in the corn belt were favorable. In the face, however, of general buying for investment account, stimulated by stronger foreign advices and a fairly active export demand, they had little influence and prices advanced. Wednesday and Thursday part of the improvement was lost under realizing sales by longs. Corn was higher early in sympathy with the advance in wheat. Subsequently, however, under realizing sales, the improvement was lost. The spot market was fairly active. Sales for export here and at outports were 420,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
Cash corn in elevator.....	Holiday.	Holiday.	45 1/4	45	44 5/8	44 5/8
Dec delivery in elev.....			44	43 5/8	43 1/8	43 1/4
May delivery in elev.....			43 3/4	43 1/2	43 1/8	43 1/8

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	Holiday.	Holiday.	37 3/4	37 1/8	36 7/8	37 1/4
May delivery in elev			39 1/8	38 5/8	38 1/8	38 3/8
July delivery in elev....			39 1/2	38 7/8	38 1/2	38 3/4

Oats for future delivery at the Western market have been only moderately active, but there has been a slight advance in prices, in sympathy with the advance in values for other grains and on some buying by outsiders for investment account. Business in the spot market has been fairly active and at firmer prices. The home trade has been the buyer. To-day the market was firmer in sympathy with the advance in other grains. The spot market was moderately active and firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holi-	Holi-	33 1/4	33 1/2	33 1/2	33 3/4
No. 2 white in elev.....	day.	day.	35	36	36	36

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	Holi-	Holi-	28 1/8	28	28	28 1/4
July delivery in elev.....	day.	day.	27	26 1/2	26 1/2	26 3/4

Rye has been firm but quiet. Barley has had only a small sale, but offerings have been light and values have been well maintained.

Following are the closing quotations:

FLOUR.

Fine	$2 25	@2 35	Patent, winter	$3 60	@3 90
Superfine	2 45	@2 60	City mills, extras..	4 30	@4 55
Extra, No. 2	2 60	@2 75	Rye flour, superfine	3 10	@3 45
Extra, No. 1	2 70	@3 10	Buckwheat flour...	1 90	@2 00
Bakers' extra	2 95	@3 35	Corn meal—		
Straights	3 30	@3 40	Western, etc.	2 15	@2 25
Patent, Spring	3 85	@4 45	Brandywine	2 30	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Hard Duluth, No. 1	84 5/8	@86	Western mixed	42 3/4	@45 3/4
N'th'n Duluth, No. 1	78 7/8	@80 1/4	No. 2 mixed	43 1/4	@45 3/4
Red Winter, No. 2..	79 1/4	@80 5/8	Western Yellow	43 7/8	@45 1/4
Northern, No. 1	77 3/4	@79 1/8	Western White	43 1/2	@44 7/8
Oats—Mix'd, per bsh.	33	@35	Rye—		
White	35	@38	Western, per bush.	62	@64
No. 2 mixed	33 3/4	@34 3/4	State and Jersey	59 1/2	@63 1/2
No. 2 white	36	@37	Barley—Western	52	@58
			Feeding	45	@50

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 24, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago.....	253,373	877,236	2,276,116	2,340,551	592,446	196,800
Milwaukee..	6,450	422,500	279,500	245,000	198,800	72,000
Duluth	.....	886,469	86,864	12,568	55,993	19,088
Minneapolis.	1,530	8,017,010	352,410	284,390	.... ..	.... .
Toledo.....	1,326	170,991	442,874	34,000	.....	5,780
Detroit	3,400	58,314	29,498	8,000	10,450	5,330
Cleveland ...	.....	45,772	192,846	109,518	....	...
St. Louis	19,815	220,427	419.010	239,427	84,500	9,800
Peoria	15,050	13,000	269,250	116,300	73,500	8,000
Kansas City.	.....	448,000	109,000	39,000	.....	...
Tot.wk.'98.	300,944	6,168,709	4,455,878	3,818,752	993,689	312,057
Same wk.'97.	148,573	3,833,626	2,778,743	2,701,593	544,272	166,410
Same wk.'96.	114,687	1.548,100	2,284,960	2,559,014	804,947	158,181
Since Aug. 1.						
1898..... ...	7,297,317	169,057,866	89,675,581	79,021,827	24,707,879	5,286,572
1897.....	4,796,459	148,481,902	109,779,993	90,168,557	22,115,842	5,529,750
1896	5,108,573	106,824,540	71,520,804	85,034,399	23,767,070	4,439,011

The receipts of flour and grain at the seaboard ports for the week ended Dec. 24, 1898, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	135,897	1,276,500	568,475	337,200	211,575	181,385
Boston.....	55,391	405,591	327,839	194,427	3,360	.....
Montreal	5,000	.....	1,400	500	10,000	.....
Philadelphia	57,901	159,735	525,393	37,981	82,900	69,300
Baltimore	99,474	582,767	992,286	63,543	9,631	64,079
Richmond	1,299	13,942	11,860	11,400	.....	1,400
New Orleans*.....	7,360	208,600	228,885	69,025	.....	.....
Charleston.....	1,571	24,000	.....	.....	.....	.....
Newport News.....	27,500	.....	375,864	200,000	.....	.....
Norfolk	1,950	.....	50,411	.....	.....	.....
Galveston	... ...	397,000	74,000	3,000	.....	.....
Portland, Me.....	9,242	63,932	140,436	51,092	.....	.....
Pensacola	12,100	... .	.....	.....	.....	.....
Mobile.....	2,664	.....	168,220	.....	.....	.....
St. John, N. B.....	1,429	16,329	48,700	.....	.....	.....
Total week.....	420,087	3,148,396	3,441,789	998,268	267,266	316,614
Week 1897.....	360,594	1,873,394	3,792,088	2,884,759	356,069	376,15

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 24 compare as follows for four years:

Receipts of—		1898.	1897.	1896.	1895.
Flour	bbls.	21,413,688	24,496,990	13,644,601	17,655,273
Wheat	bush.	130,263,141	104,141,987	67,631,176	50,222,335
Corn	"	240,858,994	246,916,691	97,718,466	59,150,978
Oats	"	90,940,108	93,582,475	72,850,106	43,8 1,854
Barley	"	6,093,743	13,276,691	12,654,256	4,743,497
Rye	"	13,063,496	11,961,415	6,120,317	505,187
Total grain	"	410,121,542	411,997,669	257,100,451	158,203,911

The exports from the several seaboard ports for the week ending Dec. 24, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush
New York	1,284,125	550,394	116,165	33,667	61,434	9,617	19,513
Boston	264,696	81,164	27,333	21,633	.....	.....	.....
Portland	63,936	110,646	9,248	61,092	.....	66,521	.....
Philadelphia	442,964	787,470	61,250	....	11,725	.....	.....
Baltimore	541,619	807,943	70,351	90	137,921	.....	.....
New Orleans	513,566	469,656	10,722	1,260	.....	.....	.....
Norfolk	.....	50,411	1,250	.....	.....	.....	.....
Newport News	.....	273,974	27,500	200,000	.....	.....	.....
Galveston	312,000	268,477	.....	.....	.....	.....	.....
Charleston	24,000	.....	3,571	.....	.....	.....	.....
St. John, N. B.	16,259	43,760	1,132	.....	.....	.....	.....
Mobile	.....	163,230	2,264	.....	.....	.....	.....
Pensacola	.....	.....	12,100	.....	.....	.....	.....
Total week	3,847,480	3,685,157	343,775	317,342	251,080	72,168	19,513
Same time '97	2,264,734	4,936,521	370,683	1,810,158	402,939	42,075	106,576

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Dec. 24.	Flour. Since Sept. 1, 1898.	Wheat. Week Dec. 24.	Wheat. Since Sept. 1, 1898.	Corn. Week Dec. 24.	Corn. Since Sept. 1, 1898
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	221,934	2,901,919	2,251,065	32,283,915	1,611,555	24,612,763
Continent	70,283	920,072	1,167,000	23,296,594	1,701,827	27,668,278
S. & C. America	5,995	123,791	4,047	151,437	2,174	31,029
West Indies	6,275	111,021	.....	.....	4,514	257,632
Br. N. Am. Colo's	12,499	100,840	.....	.....	503	152,715
Other countries	14,240	140,248	24,275	236,707	40,584	692,003
Total	343,726	4,308,001	3,547,150	56,117,673	3,995,157	53,409,420
Total 1897	370,683	4,264,974	2,264,734	54,134,045	4,603,521	52,964,671

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 24, 1898, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye, bush.	Barley bush.
New York	2,556,000	2,211,000	1,047,000	139,000	315,000
Do afloat	108,000	301,000	84,000	.....	229,000
Albany	.....	20,000	35,000	.....	20,000
Buffalo	2,948,000	1,296,000	575,000	82,000	1,988,000
Do afloat	2,687,000	598,000	144,000	164,000	174,000
Chicago	3,591,000	5,843,000	1,340,000	345,000	511,000
Do afloat	.....	80,000	.....	.....	.....
Milwaukee	17,000	.....	3,000	2,000	83,000
Do afloat	.....	.....	.....	.....	.....
Duluth	2,988,000	1,296,000	64,000	43,000	310,000
Do afloat	214,000	.....	.....	.....	.....
Toledo	285,000	937,000	125,000	10,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	198,000	570,000	3,000	19,000	82,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	163,000	.....	.....	97,000
St Louis	1,153,000	466,000	128,000	7,000	3,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	7,000	28,000	21,000	110,000
Boston	404,000	945,000	120,000	.....	.....
Toronto	156,000	.....	6,000	.....	45,000
Montreal	21,000	26,000	64,000	3,000	5,000
Philadelphia	559,000	1,011,000	69,000	205,000	.....
Peoria	1,000	683,000	208,000	2,000	60,000
Indianapolis	124,000	176,000	84,000	1,000	.....
Kansas City	655,000	79,000	8,000	44,000	.....
Baltimore	1,849,000	1,501,000	135,000	153,000	.....
Minneapolis	4,500,000	1,084,000	1,349,000	64,000	73,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Dec. 24, 1898	28,793,000	19,700,000	5,947,000	1,311,000	4,144,000
Total Dec. 17, 1898	30,189,000	18,183,000	6,009,000	1,126,000	4,169,000
Total Dec. 26, 1897	34,619,000	28,149,000	17,772,000	3,710,000	4,780,000
Total Dec. 27, 1896	54,453,000	14,903,000	13,476,000	2,996,000	4,576,000
Total Dec. 28, 1895	69,868,000	6,817,000	6,468,000	1,553,000	2,782,000

THE DRY GOODS TRADE.

New York, Friday, P. M., December 30, 1898.

The volume of business transacted at first hands during the past week has shown a material falling away from the average of weeks recently preceding. The holiday influence and the absorption of jobbers and others in stock-taking operations have been apparent. This is so well understood that the prevailing quietude has not had the least effect upon the general tone, nor has it arrested the hardening tendency of prices in various lines of cotton goods. The latter market presents a remarkable contrast with the conditions prevailing at the beginning of the year. Stocks of all kinds were then abundant; to-day in most directions supplies are scanty and in many productions well sold ahead. Prices were then weak and declining; they are now strong and advancing. Curtailment of production was at that time a prominent theme in discussions as to how the market could be improved. The new year will open with nearly all mills running full and in many instances working over-time. Low prices, improved general conditions throughout the country and increased demand for export, have all contributed to bring about the change, with confidence quite general that it will prove a genuine one. In the woolen goods division the week's business has been moderate and the market is without material change.

Woolen Goods.—The reorders for men's wear lightweight woolens and worsteds this week have been on a moderate scale, only the holiday influence interfering with the demand. No new feature has developed and the demand has been readily met at previous prices in both staple and fancy lines. The new heavy-weight season is still very backward. There are no important lines openly upon the market yet, but a number of agents have been quietly testing the disposition of buyers. So far as can be gathered their efforts have not been productive of encouraging results. Buyers are not ready to place orders with any freedom, and are unanimous in expecting a lower range of prices than last season. Overcoatings are not moving with any degree of freedom and prices are irregular. Cloakings inactive and featureless. Dress goods are quiet, but some staple worsteds firmer in price. Flannels and blankets quiet.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending December 26 were 2,016 packages, valued at $102,164, their destination being to the points specified in the tables below:

New York to Dec. 26.	1898. Week.	1898. Since Jan. 1.	1897. Week.	1897. Since Jan. 1
Great Britain	152	3,294	80	4,340
Other European	19	1,008	.....	3,073
China	23	106,675	1,132	107,043
India	1	11,202	653	17,515
Arabia	1	33,717	350	23,496
Africa	4	11,441	296	19,747
West Indies	1,049	17,067	188	15,144
Mexico	55	4,462	85	3,350
Central America	108	8,543	77	7,378
South America	249	57,532	1,484	45,575
Other Countries	265	15,342	33	5,030
Total	2,016	330,283	4,378	251,700
China, via Vancouver*	.....	23,947	.....	16,166
Total	2,016	354,230	4,378	267,866

* From New England mill points direct.

The value of the New York exports for the year has been $11,708,575 in 1898, against $9,930,101 in 1897.

The home and export demand for heavy brown sheetings and drills has been quiet during the past week, but the strength of the market is unabated, occasional advances in fact being quoted of ¼c. to ⅛c. per yard in standards. Four yards are very firm and in one yarn light-weight grey goods the market tends against buyers. Duck is steady and brown Osnaburgs quiet at previous prices. Sales of bleached cottons have been moderate, but the market is well in hand and prices firm. Wide sheetings also firm and occasionally advanced 5 per cent. Cotton flannels and blankets, denims, ticks, plaids, and other coarse, colored cottons are without material change. Kid-finished cambrics generally ⅛c. higher. Fancy calicoes are sold with reserve if not in stock, and tendency of prices against buyers. More staple lines have an upward tendency. American shirting prints advanced ¼c. Fine printed specialties well sold and firm. Staple ginghams firm, with a moderate business, and in dress styles similar conditions rule. Regular print cloths unchanged at 2⅜c., but in wide odd goods prices have gained 1-16c. further per yard.

Foreign Dry Goods.—The foreign goods division of the market has ruled very quiet all the way. Spring business in all staple lines of merchandise is backward, and in specialties buyers are operating with moderation.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 29, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.							
	Week Ending Dec. 29, 1898.		Since Jan. 1, 1898.		Week Ending Dec. 30, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	value.	Pkgs.	Value.	Pkgs.	Values.
Manufactures of—		$		$		$		$
Wool	642	171,902	39,948	8,999,086	541	128,990	90,693	22,675,980
Cotton	2,010	572,814	81,171	18,496,490	1,288	348,455	90,772	20,640,672
Silk	1,231	606,323	01,229	27,546,623	943	412,620	69,376	29,018,691
Flax	745	168,005	146,873	10,496,315	600	121,890	125,424	15,311,618
Miscellaneous	2,575	150,430	240,443	9,476,494	1,534	102,114	637,401	12,578,290
Total	7,200	1,669,474	569,663	75,015,638	4,906	1,114,068	1,013,671	100,263,241
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	93	23,689	9,074	2,762,617	107	45,189	41,691	11,204,405
Cotton	648	117,211	15,464	3,985,683	251	73,882	19,958	4,651,305
Silk	188	55,522	6,505	3,327,639	96	54,662	8,550	4,133,166
Flax	287	37,982	23,117	2,645,884	139	20,797	17,021	2,601,636
Miscellaneous	4,576	48,068	198,254	1,036,723	581	30,392	17,807	1,227,003
Total	5,742	282,482	250,414	14,658,346	1,154	224,922	105,028	24,337,502
Total withdrawals	7,209	1,669,474	569,663	75,015,638	4,906	1,114,068	1,013,671	100,263,241
Total marketed	12,951	1,951,956	820,077	89,673,984	6,060	1,338,990	1,118,697	124,600,743
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	175	48,028	12,627	3,510,018	244	68,537	26,703	7,472,861
Cotton	323	95,783	16,352	4,222,933	206	59,903	16,861	4,243,235
Silk	108	46,187	7,121	3,885,693	73	40,156	6,054	3,278,225
Flax	171	28,117	23,917	2,958,030	158	29,518	14,097	2,209,783
Miscellaneous	9,994	50,357	262,855	2,305,293	524	32,455	20,974	1,256,638
Total	10,771	268,572	322,877	16,881,965	1,205	231,372	84,689	18,463,862
Entd for consump.	7,209	1,669,474	569,663	75,015,638	4,906	1,114,068	1,018,071	100,263,241
Total imports	17,980	1,938,046	892,535	91,847,603	6,111	1,345,440	1,099,360	118,727,103

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time)	$4 20	Three Months (13 times)	$29 12
STANDING BUSINESS CARDS.		Six Months (26 times)	50 96
Two Months (8 times)	$22 40	Twelve Months (52 times)	87 36

Bainbridge, N. Y.—*Legality of Bonds Questioned.*—In the CHRONICLE November 26, 1898, we recorded the sale of $22,000 water-works bonds. From a local correspondent we learn that when these bonds were authorized all but two of the Board of Trustees resigned and their places were filled by the appointment of other citizens. The bonds were then sold, as stated above, and a large quantity of water mains, &c., were bought and laid. It appears that, upon investigation, the purchaser of the bonds refused to take them unless the action of the Board of Trustees be legalized by the Board of Supervisors. This the Board of Supervisors has refused to do by a vote of 20 to 1, claiming that on account of existing injunctions and litigations they had no right to legalize the bonds.

Modesto (Cal.) Irrigation District.—*Bond Litigation.*—Application was recently made to the Attorney-General by R. J. McKimmon, a tax-payer of Modesto, for leave to bring an action in quo warranto against this district. The application stated that the district was illegally organized and attacked the validity of $1,000,000 bonds issued by the directors. It is stated that an action is now pending in the United States Court to enforce payment on the matured coupon of these bonds. The Attorney General, according to latest reports, has taken the matter under advisement.

Philadelphia, Pa.—*Loan Bill Valid.*—On December 24, 1898, Judges Pennypacker and Sulzberger, in Common Pleas Court No. 1, handed down a decision declaring valid the ordinance authorizing the issuance of $11,200,000 bonds for various purposes. After reviewing the history of the "Loan Bill" (given in the CHRONICLE from time to time), the Court takes up the various allegations made by Robert R. Barr and William Yocum in their bill in equity filed against the loan, and dismisses each in turn. In the first place the claim was made that the election was not lawfully held because there was no separate vote upon the several propositions for the increase of indebtedness. This the Court held was not required by the Constitution, which provides only for the submission of the question of *increasing the debt*, and it is reasonably clear that it was not the intention that the electors should determine the *purpose* to which the moneys were to be applied.

The complainants also contended that since the Legislature used the word "desire" in the Act of June 9, 1891, it was the intention that only those individuals who constituted the corporate authority at the time the desire was signified should be permitted to make the increase in debt. Hence the present Councils, they claimed, could not carry out the desire expressed and granted to the previous Councils. Such a construction, the Court declares, would lead to insurmountable practical difficulty. The death of a single member of Councils would render the whole proceeding, with its attendant labor and expense, abortive. The Court holds that "the corporate authorities named in the Act of June 9, 1891, are those in whom for the time being the municipal authority is vested, having reference to their functions and not to their personality."

The complainants also claimed that the ordinance of June 17 unlawfully attempted to delegate to the Mayor the power of fixing the rate of interest to be paid upon the loan. This the Court dismisses, stating that such power was not delegated. The ordinance provides for a rate of interest not exceeding 3½%. In other words, the interest is fixed at 3½% unless the proper authorities determine upon a less rate.

The final objection was that the tax levy of seven-tenths of a mill did not comply with the requirements of the law as to the amounts to be annually levied and collected. This, the Court states, had been fully replied to in the answer filed to the bill, when it was claimed that the tax was sufficient to provide for the interest and principal of the loan. The problem of working out the exact amount required is, the Court states, tremendous. An increase in value of properties may make too much; a depression may make too little. An impecunious tax-payer who fails to make returns or a defaulting tax-collector upsets it entirely. The use of the words "sufficient for" implies that discretion is to be exercised to determine what will be sufficient, and there was no allegation in the bill that those charged with the duty had not in good faith endeavored to reach a correct solution of the problem, or even that the tax rate fixed may not reasonably be expected to produce sufficient funds with which to meet the principal and interest of the debt as required.

The bill was dismissed at the costs of the complainant. See CHRONICLE Dec. 17, Nov. 19, Sept. 24, July 30 and July 16.

Bond Calls and Redemptions.

Chicago (Ill.) South Park.—*Bond Call.*—The South Park Commissioners have given notice that the following numbers of South Park bonds have been selected and retired in conformity with law for the annual sinking fund: Nos. 14, 17, 18, 79, 83, 106, 107, 139, 141, 155, 188, 190, 223, 230, 234, 247, 250, 262, 313, 337, 354, 362, 380, 425 and 472 of the issue of 1891 and Nos. 1140, 1157 and 1178 of second Series "B." Interest will cease on the above bonds on and after the falling due of their next annual interest coupons,

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Cochise County, Ariz.—*Bond Call.*—A. Wentworth, County Treasurer, has called for payment January 31, 1899, at his office in Tombstone, redemption bonds Nos. 27 to 39, inclusive.

Jefferson County, Mont.—*Bond Call.*—Eugene Picot, County Clerk, has called for payment "30 days from Dec. 10, 1898," at the office of the County Treasurer, bonds Nos. 51 to 70, inclusive. Bonds called are in denomination of $500 and are of the series of 1884 to 1886.

Kentucky.—*Warrant Call.*—G. W. Long, State Treasurer, has called for payment January 9, 1899, all warrants dated on or before August 31, 1897, and not embraced in former calls.

Portland, Ore.—*Warrants Redeemed.*—On December 21, 1898, City Treasurer Hackeney redeemed $76,155 58 lamp-fund warrants, and, according to local papers, called for payment on December 22, 1898, all warrants then outstanding.

Yuba County (P. O. Marysville), Cal.—*Bond Call.*—County Treasurer G. W. Pine has called for payment on January 2, 1899, bonds Nos. 111 to 120 of the issue of 1882. Mr. Pine informs us that no new bonds will be issued.

Bond Proposals and Negotiations this week have been as follows:

Aiken, S. C.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 10, 1899, by M. B. Woodward, Mayor, for $15,000 4½% gold bonds, maturing Jan. 1, 1949, and $10,000 4½% gold bonds, maturing Jan. 1, 1939. Securities are in denomination of $500, dated Jan. 1, 1899. Interest will be payable Jan. 1 and July 1 at the office of the City Treasurer.

Akron, Ohio.—*Bond Election Proposed.*—A resolution was recently introduced in the Village Council providing for an election to vote on the question of issuing $60,000 water-works bonds.

Attleborough (Town), Mass.—*Bond Sale.*—On December 28, 1898, this town sold $20,000 4% water supply gold bonds to the First National Bank of Attleborough at 113. Following are the bids:

First Nat. Bank of Attleboro	113·00	Jose, Parker & Co., Boston	111·397
Blodget, Merritt & Co., Boston	112·19	Estabrook & Co., Boston	111·359
R. L. Day & Co., Boston	112·039	E. H. Gay & Co., Boston	111·14
W. Holman Cary, Boston	112·038	C. P. Phelps & Co., Boston	111·09
Adams & Co., Boston	112·03	W. J. Hayes & Sons, Boston	111·07
C. B. Wilbar & Co., Boston	111·81	N. W. Harris & Co., Boston	110·625
E. H. Rollins & Sons, Boston	111·77	Blake Bros. & Co., Boston	110·41
Rines & Cummings, Boston	111·40	Security Safe Deposit Co., Bost.	109·75

Securities will bear date of January 1, 1899. Interest will be payable semi annually at office of the Boston Safe Deposit & Trust Company, Boston, and the principal will mature January 1, 1919. The proceeds of the sale of these bonds is to be used for the purpose of refunding a like amount of bonds dated January 1, 1889, as authorized by Chapter 137 of the Acts of 1895. Bonds are issued in accordance with a vote of the town passed at a special town meeting held on July 20, 1898.

Baltimore, Md.—*Bond Sale.*—On December 30, 1898, the $250,000 3½% stock maturing January 1, 1922, and $250,000 3½% stock maturing March 1, 1945, were awarded to the Citizens' Trust & Deposit Co. at 110·27 and 1 6·27 respectively. For description of bonds see CHRONICLE December 24, p. 1321.

Bath, Me.—*Temporary Loan.*—This city has negotiated in New York a three-months' loan of $5,000 at 3%.

Boyle County, Ky.—*Bond Offering.*—It is stated that this county will sell on January 14, 1899, $46,000 4% turnpike bonds. Securities will mature in 15 years, subject to call $3,000 yearly after 1901.

Bridgeport, Conn.—*Bonds Proposed.*—The Board of Aldermen has passed a resolution directing the City Attorney to prepare a bill for presentation in the next Legislature providing for the issuance of $100,000 pavement bonds.

Bryan, Texas.—*Bonds Authorized.*—On December 16, 1898, the City Council authorized the issuance of $15,000 5% 25-40-year (optional) paving bonds.

Carbon County School District No. 30, Gebo, Mont.—*Bond Sale Postponed.*—Owing to an error in advertising the sale of the $1,400 6% bonds of this district, the date on which bids will be received has been postponed from Decem-

ber 10, 1898, to January 16, 1899. For description of bonds see CHRONICLE December 3, 1898, p. 1174.

Carroll County (P. O. Mount Carroll), Ill.—*Bids.*—Following are the bids received on December 20, 1898, for the $35,000 5% county poor-house bonds:

N. W. Harris & Co., Chicago	$36,775 00	S. A. Kean, Chicago	$36,415 00
Lamprecht Bros. Co., Cleve.	36,757 00	G. M. Bruterbosh, Springfield	36,376 50
Denison, Leach & Co., Cleveland	36,729 00	New First Nat. B'k, Colum.	36,312 50
Denison, Prior & Co., Cleve.	36,697 50	First Nat. Bank, Mt. Carroll	36,275 00
Mason, Lewis & Co., Boston	36,643 00	German Ins. Co., Freeport	36,250 00
W. J. Hayes & Sons, Cleve.	36,630 00	Carroll Co. Bank, Mt. Carroll	36,222 50
Trowbridge, MacDonald & Silver Co., Chicago	36,541 00	Savanna State Bank	36,270 00
Rudolph Kleybolte & Co., Cincin.	36,515 00	Miss Dennmon (for $1,000)	1,050 00
S. Kleybolte & Co., Cincin.	36,490 75	Geo. C. Slick (for $1,000)	1,045 00
Minn. L'n & Tr. Co., Minneap.	36,445 00	Geo. Broom (for $2,000)	2,000 00

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, at 107·10.

Cleveland, Ohio.—*Bonds Authorized.*—At a meeting of the City Council held December 27, 1898, an ordinance was passed authorizing the issuance of $500,000 park bonds.

Columbia, Pa.—*Bonds Authorized.*—The Borough Council has authorized the issuance of $170,000 3½ 10-30-year funding bonds.

Columbus, Neb.—*Bond Election.*—On January 17, 1899, the tax-payers of this city will be asked to vote on the proposition of issuing $37,500 bonds, to pay the bonds of this city then outstanding and payable, and also the series of bonds for $2,500 that will be payable on May 1, 1899, at the option of the city. Funding bonds, if issued, will be dated March 1, 1899, and will bear 4½% interest, payable March 1 and September 1 at the fiscal agency of the State of Nebraska in the city of New York. Principal will mature 20 years from date of issue, subject to call after 10 years. William Becker is the City Clerk. At the general election held last November this question was voted upon, but the bonds were to bear 4% interest. Owing to the low rate, the city was unable to sell its bonds on December 16, 1898, when bids were to be received.

Constantia (Town), N. Y.—*Bonds Issued and Sold.*—This town is about to issue $2,000 refunding bonds. We are advised by the Town Clerk that the party holding the old bonds will take the new ones in exchange.

Corpus Christi, Texas.—*Bonds Approved and Registered.*—The Attorney-General has approved and the Comptroller registered the $90,000 refunding bonds of this city.

Dallas County (P. O. Selma), Ala.—*Bids Rejected.*—*Bond Offering.*—More than a dozen bids (all of which were rejected) were received on December 21, 1898, for the $65,000 bridge bonds. We are advised that the bonds will again be offered for sale on January 9, 1899, and that the interest has been placed at not more than 4%. Further particulars of these bonds will be found in the CHRONICLE Dec. 17, 1898, p. 1274.

Deering, Me.—*Bond Sale.*—The sale of $20,000 4% 20 year high-school bonds to the Portland Trust Co. at 111·882 is reported.

Du Bois, Pa.—*Bond Sale.*—On December 19, 1898, the $22,500 4 4-10% improvement bonds were sold to Dick Brothers & Co., Philadelphia, through the Deposit National Bank of Du Bois, at 103·47. Bidders and premiums were: Deposit Nat. Bank, Du Bois, $781 75; Dick Brothers & Co., Phila., $780 75; The Lamprecht Bros. Co., Cleveland, $630; Denison, Prior & Co., Cleveland, $340; W. J. Hayes & Sons, Cleveland, $341; the First National Bank, Cleveland, $350; National Bank of Brookville, Brookville, Pa., $200, and Philip Kelly, Philadelphia, $186. Principal will mature 30 years from date of issue, subject to call after five years. For description of bonds see CHRONICLE of December 17, 1898, p. 1274.

Dubuque, Iowa.—*Bond Sale.*—On December 19, 1898, the $34,132 4% refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 108·22. Other bidders were Rudolph Kleybolte & Co., Cincinnati; S. A. Kean, Chicago; W. J. Hayes & Sons, Cleveland, the Second National Bank and the Citizens' State Bank of Dubuque. Bonds mature Jan. 1, 1919. The original amount of bonds offered for sale was $37,433, but the $3,301 bonds maturing Jan. 1, 1899, will be retired from funds on hand.

Elm Grove, W. Va.—*Bonds Proposed.*—It is stated that early in the spring the question of issuing bonds for various improvements will come up for consideration in this town.

El Paso, Texas.—*Bond Offering.*—Proposals will be received until 10 A. M February 2, 1899, by B. S. Catlin, City Clerk, for $20,000 school, $10,000 supplemental city-hall and jail and $11,000 water-works compromise bonds. The school and city-hall and jail bonds will be in denomination of $1,000, dated February 1, 1899; interest will be payable February 1 and August 1 at the office of the City Treasurer or at the Chemical National Bank, New York City, at the option of the holder. Principal will mature February 1, 1929, subject to call after February 1, 1914. The water bonds will be in denomination of $100, dated February 1, 1899; interest will be payable annually at the office of the State Treasurer on February 1. Principal will mature 20 years from date of issue, subject to call after ten years. All of the above bonds bear 5% interest and are issued pursuant to three certain ordinances of the city voted by the City Council October 20, 1898, and ratified by vote of the tax-payers on Nov. 29, 1898.

Fairfield, N. Y.—*Bond Sale.*—This town has sold to local parties the $5,000 bonds recently authorized by the Board of Supervisors.

Fayette County, Ky.—*Bond Sale.*—On December 28, 1898, the $100,000 4% court house bonds were awarded to the Fayette National Bank and the Lexington City National Bank at 100·250. Bonds mature January 1, 1919.

Flagstaff, Ariz.—*Bond Offering.*—C. H. Edwards, Town Clerk, advises us that proposals will be received any time after January 1, 1899, for $35,000 6% water-works bonds and $10,000 6% supplementary water-works bonds. Bonds are in denomination of $1,000. Interest will be payable semi-annually at the Hanover National Bank, New York City, and the principal will matnre in 1928, subject to call before maturity.

Florence, Ala.—*Bond Offering.*—Proposals will be received until 3 P. M. January 2, 1899, by J. B. White, City Clerk, for $100,000 5% 20-year bonds. Securities are dated January 2, 1899; interest will be payable January 1 and July 1 in New York City. Bids may be submitted for the entire issue or for blocks of $25,000. A certified check for $1,000 must accompany proposals. The above bonds are issued to fund the floating debt, to erect school houses, to refund outstanding bonds and to purchase a cemetery.

Fulton, Mo.—*Bonds Proposed.*—This place proposes to issue $25,000 city hall bonds. We are advised that the issue has not yet been submitted to a vote of the people, and that no election has been called as yet, and therefore it will be some time before the bonds can be sold.

Gate (Wash.) School District.—*Bonds Proposed.*—This district has under consideration the issnance of 5% bonds to refund the $1 400 8% bonds now outstanding. We are advised that the new bonds will probably not be offered for sale before Sept. 1, 1899.

Gloucester, Mass.—*Bond Sale.*—On December 29, 1898, $37,000 4% notes were awarded to Rines & Cummings, Boston, at 103·94. Securities are in denomination of $3,700, dated December 1, 1898. Interest will be payable semi-annually by check and the principal will mature one note yearly.

Hackensack, N. J.—*Bond Sale.*—On Dec. 28, 1898, the $56,000 4% gold sewer bonds were awarded to C. Zabriskie, Jersey City, at 103·35. Bonds mature $4,000 yearly on February 1, from 1900 to 1913, inclusive. For further description of bonds see CHRONICLE Dec. 17, 1898, p 1274.

Hartford, Conn.—*Loan Authorized.*—According to the Hartford "Courant," City Treasurer Strong was recently granted authority to borrow $50,000 to provide funds for the appropriation for the completion and furnishing of the new high-school building.

Iola, Kan.—*Bonds Defeated.*—On December 26, 1898, the proposition to issue $40,000 bonds to purchase the property of the Iola Gas Co. was defeated.

Independence, Mo.—*Bonds Not Awarded—Bond Offering.*—We are advised that the proposition made December 14, 1898, by the City Council, to N. W. Harris & Co., Chicago, offering the $75,000 4% sewer bonds (bids for which were asked for until Dec. 13) the bonds to be delivered $15,000 on the first days of February, April, June, August and October, 1899, has been refused by that firm. A counter proposition was made by the Chicago bankers, who offered to take the bonds payable $15,000 January 1, 1899, and $60,000 April 1, 1899. This offer the city rejected and returned checks, as the full amount of money was not wanted so soon. Mr. S A. Sullivan, City Clerk, writes us that they are now open for any bids that may be submitted, and will give all propositions due consideration.

Jackson County, Ala.—*Bond News.*—We are advised that the $250,000 turnpike bonds recently authorized by the State Legislature will not be offered for sale for two or three months. This delay is made necessary by the fact that some questions have arisen in relation to the bill authorizing these bonds and there may be some changes made in it when the Legislature convenes after the holidays.

Johnson County, Ind.—*Bond Sale.*—According to local reports the county recently sold $65,000 4% funding bonds to The Lamprecht Bros. Co., Cleveland, at 103·08.

Lakeport (Town), Cal.—*Bonds Voted.*—At the election held on December 20, 1898, the proposition to issue $15,400 5% water-works gold bonds was carried by a vote of 131 to 11. Details of the issue and date of sale are not yet determined.

Lansdowne (Borough), Pa.—*Bonds Proposed.*—This place will shortly offer for sale $15,000 improvement bonds, according to reports.

Lawrence, Mass.—*Bond Sale.*—On December 27, 1898, $100,000 4% 1-10-year funding bonds were awarded to the Essex Savings Bank, Lawrence, at 104·30.

Limestone County, Texas.—*Bonds Registered.*—The State Comptroller on December 22, 1898, registered $50,000 funding court-house bonds.

Lincoln County, Ky.—*Bond Sale.*—The sale of $42,000 4% 10-20-year bonds to Briggs, Smith & Co., Cincinnati, at 102·58. is reported.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 P. M. January 15, 1899, by M. I. Aitken, City Treasurer, for $402,000 4½% refunding bonds. Securities are issued under authority of Chapter 13a, Section 67, Article xxi., Statutes of 1897. They will be in denominations of $50 or multiple thereof, dated March 1, 1899. Interest will be payable semi annually at the State Fiscal Agency in New York City. Principal will mature one-tenth yearly, commencing March 1, 1910, all bonds being subject to call after 10 years. Subscriptions will be received by the City Treasurer in any amount and preference will be given to the smaller subscribers in order received.

McConnelsville, Ohio.—*Bond Offering.*—Proposals will be received until 10:30 A. M. January 25, 1899, by the Mayor and Clerk for $20,000 6% water-works bonds. Securities are in denomination of $500, dated December 1, 1898. Interest will

be payable semi-annually at the office of the Village Treasurer. Principal will mature $500 each June 1 and December 1 from December 1, 1903, to December 1, 1908; $500 each April, August and December from April 1, 1909, to August 1, 1918. Each bid must be accompanied by a certified check for 10% of the bonds bid upon.

Madison, Wis.—*No Bonds to be Issued.*—We are advised that the report in some of the papers that this city contemplates the issuance of hospital bonds is incorrect. No such proposition has been presented in the Council.

Mamaroneck, N. Y.—*Bond Sale.*—On December 21, 1898, the $3,000 4% road and bridge bonds were awarded to Geo. M. Hahn, New York, at 102·89. Bonds mature $500 yearly on January 1 from 1903 to 1908, inclusive. For further description of bonds see CHRONICLE December 10, 1898, p. 1227.

Marcy, N. Y.—*Bond Sale.*—On December 8, 1898, this town awarded $6,000 5% 3½-year (average) bonds to J. A. Cantwell, Utica, at 104·88.

Maryland.—*Bond Sale.*—The "New York News Bureau" reports that the Third National Bank of Baltimore was the highest bidder at 102·18 for the $915,000 3½% 10-15-year (optional) consolidated loan of 1899. The bonds were, however, purchased by the State for its sinking fund.

Moline, Ill.—*No Bonds to be Issued.*—Regarding the report in some of the papers that this city would issue $10,000 bonds to meet running expenses Mr. Chas. G. Carlson, City Clerk, writes us that the Council has abandoned the idea of issuing bonds.

Montgomery, Ala.—*Bonds Proposed.*—The City Council has under consideration an ordinance providing for the issuance of $55,000 4½% school and park bonds. Securities are to be in denomination of $100, dated January 1, 1899, and were recently authorized by the State Legislature.

Nashville, Tenn.—*Bond Election Proposed.*—The City Council has under consideration an ordinance providing for an election March 1, 1899, to vote on the question of issuing $150,000 3% 20 year park bonds.

New Brunswick, N. J.—*Bond Sale.*—The Sinking Fund Commissioners have purchased at par $22,000 3½% city bonds, which are to be issued for the purpose of refunding a like amount of 6% improvement bonds. The new bonds will be dated January 1, 1899, and will mature January 1, 1924. Interest will be payable semi-annually.

New Brunswick (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M. January 18, 1899, by Jos. Fisher, Treasurer Board of Education, 381 George Street, New Brunswick, for $38,200 4% gold bonds.

Newburgh, N. Y.—*Bond Sale.*—On December 22, 1898, the $26,000 school bonds were awarded to the Newburg Savings Bank at 102·26 for 3½% bonds. Following are the bids:

For 3½% Bonds.	
Blodget, Merritt & Co., Boston	100·14
N. W. Harris & Co., New York	100·00
Street, Wykes & Co., N. Y.	100·00
For 3½% Bonds.	
Newburg Savings Bank	102·26
E. H. Rollins & Son, Boston	102·03
W. J. Hayes & Sons, Cleveland	101·85
Denison, Prior & Co., Cleveland	101·57
R. H. Smith & Co., New York	101·40
Edw. C Jones Co., New York	101·38
Bertron & Storrs, New York	101·38
For 3½% Bonds.	
Allen & Sand, New York	101·32
C. H. White & Co., New York	101·04
Geo. M. Hahn, New York	100·72
S. A. Kean, Chicago	100·60
N. W. Harris & Co., New York	100·58
W. D. Van Vleck (prem. $1 37)	Par
Isaac W. Sherrill (prem. $1)	Par
Quassaick National Bank	Par
For 4% Bonds.	
Jose, Parker & Co., Boston	105·037

Bonds mature $2,000 yearly on January 1 from 1900 to 1912, inclusive. For further description of bonds see CHRONICLE December 17, 1898, p. 1275.

New Orleans, La.—*Bond Election.*—The Mayor has called an election Feb. 2, 1899, to vote on the question of levying a 2½-mill tax, as provided for in an ordinance recently passed by the Council. This ordinance provides for sewers, drainage and for the improvement of the water-works system, and was finally passed in the form mentioned in the CHRONICLE Dec. 17, 1898, except that the amount of bonds authorized was $9,000,000 instead of $6,000,000, and the maturity 30 years from date, subject to call after 5 years.

Newport, Ky.—*Bids for Purchase of Bonds.*—In the CHRONICLE Dec. 17, 1898, we stated that it was reported that bids would be received until Dec. 27, 1898, for $10,000 water-works bonds. These bids, we find upon inquiry, are not asked for the purchase of new bonds, but for the sale to the city of $10,000 bonds issued in 1871 for the purpose of redeeming the same.

Oakman (Ala.) School District.—*Bond Offering.*—Proposals will be received until January 10, 1899, by G. M. Masterson, President Board of Education, for $5,000 7% 10 year bonds. Securities are in denomination of $500, dated Jan. 1, 1899. A like amount of 8% bonds were advertised for sale on Dec. 24, 1898, but we have not yet been officially advised whether these bonds are in addition to those then offered or whether this offering takes the place of the former one.

Oregon.—*Proposed Bond Bill.*—We are advised that a bill will be introduced in the State Legislature, which convenes January 9, 1899, providing for the funding of the indebtedness of several counties, bonds to bear 6% interest. A similar bill was defeated at the recent special session.

Orleans (La.) Levee District.—*Details of Loan Authorized.*—Referring to the loan of $50,000 which we reported last week as having been authorized, the Secretary of the Board of Commissioners of this district writes us that "the authority of the Board to the President and Chairman of Finance Committee to borrow money from time to time for current expenses is a mere routine matter. We now expect to borrow several amounts, not exceeding $50,000, from the local banks on demand notes at a rate of interest not exceeding 5% and payable when our revenues begin to come in, this month and January."

Polk County, Iowa.—*Bond Election.*—An election will be held on January 25, 1899, to vote on the question of issuing $100,000 bonds for a site for the new court-house, for which $400,000 bonds were voted on November 8, 1898.

Port Huron, Mich.—*Bids.*—Following are the bids received on December 13, 1898, for the $35,000 4% 20-year refunding bonds:

	Premium.		Premium.
Denison, Prior & Co., Cleve.	$2,276 25	Farson, Leach & Co., Chicago	$1,688 00
W. J. Hayes & Sons, Cleve.	2,247 00	Rines & Cummings, Boston	1,501 50
E. H. Gay & Co., Boston	1,787 50	Spitzer & Co., Toledo	1,283 60
Trowbridge, MacDonald & Niver Co., Chicago	1,617 50	Briggs, Smith & Co., Cincin.	1,100 00
		R. Kleyboltz & Co., Cincin.	967 00

Bonds were awarded to Denison, Prior & Co. (as stated last week) at 106·503.

Raleigh, N. C.—*Bonds Proposed.*—Application will be made to the next General Assembly for authority to issue $100,000 street and public improvement bonds, according to reports.

St. Louis, Mo.—*Bids.*—Following are the bids received on Dec. 22, 1898, for the $675,000 3½% 11-year gold renewal bonds:

Lincoln Trust Co., St. Louis	104·542	E. H. Gay & Co., New York	103·796
Althelmer & Rawlings, St. Louis	$175,000..104·842; 250,000..104·514; 250,000..104·214	Spencer Trask & Co., N. Y.	103·680
		Estabrook & Co., New York	103·650
Seasongood & Mayer, Cincin	104·288	Gaylord, Blessing & Co., St. L.	103·510
Wernse & Diekman, St. Louis	$250,000..104·190; 425,000..104·190	N. W. Harris & Co., Chicago	103·317
		F. R. Fulton & Co., Chicago	103·027
Franklin Bank, St. Louis	104·170	Lamprecht Bros. Co., Cleveland	$100,000..103·850; 100,000..103·800; 100,000..103·750; 100,000..103·700; 100,000..103·650; 100,000..103·550; 75,000..103·500
R. L. Day & Co., New York	104·079		
E. H. Rollins and Kountze Bros.	104·070		
Adams & Co., Boston	104·050		
Farson, Leach & Co., Chicago	104·014		
Mississippi Val. Tr. Co., St. L.	104·007		
Whitaker & Hodgman, St. L.	103·960	Henry Clews & Co., N. Y.	100,000..105·000
Parkinson & Burr (for all), N. Y.	103·921	Milwaukee Avenue State Bank, Chic.	10,000..104·070; 250,000..103·750
Parkinson & Burr (any part)	103·901		
Harvey Fisk & Sons, N. Y.	103·890	Little & Hays Inv. Co.	100,000..104·025
Lee, Higginson & Co. and M. Kotany, St. Louis	103·810	Kansas City State Bk.	100,000..102·750
		First Nat. Bk., K. City	100,000..102·500

As stated last week, bonds were awarded to the Lincoln Trust Co.

Salina (Kan.) School District.—*Bonds Voted.*—At the election held December 20, 1898, the issuance of $10,000 5% bonds for a new school building was authorized.

San Antonio, Texas.—*Bids Rejected.*—All bids were rejected on December 22, 1898, for the $432,500 4% 10 20-year gold refunding bonds.

Saranac, N. Y.—*Bond Offering.*—According to reports proposals will be received until January 7, 1899, for $9,000 4% bonds, maturing $1,000 yearly.

Sault Ste. Marie, Mich.—*Bond Sale.*—On December 20, 1898, the $15,094 24 5½% paving bonds were awarded to Spitzer & Co., Toledo, at 106·59. For description of bonds see CHRONICLE of December 17, 1898, p. 1276.

Scott County, Ky.—*Bond Sale.*—On December 29, 1898, the $46,000 4% turnpike bonds were awarded to Seasongood & Mayer, Cincinnati, at 102·88. Bonds mature $5,000 yearly on January 1 from 1904 to 1911, inclusive, and $3,000 on January 1, 1912 and 1913. For further description of bonds see CHRONICLE December 10, 1898, p. 1228.

Sea Cliff, N. Y.—*Bonds Voted.*—On December 21, 1898, $8,000 paving bonds were authorized by a vote of about 3 to 1.

Shreveport, La.—*Bonds Authorized.*—The City Council has passed an ordinance authorizing the issuance of $40,000 5% paving bonds. These bonds were voted at a special election held December 17, 1898. They will be in denomination of $500, dated January 1, 1899. Interest will be payable annually and the principal will mature January 1, 1919.

Steelton (Borough), Pa.—*Bonds Voted.*—This borough has voted to build a sewer system during the summer of 1899 and to issue bonds not exceeding $80,000 in amount to pay for same. Details of the issue are not yet determined.

Syracuse, N. Y.—*Bonds Proposed.*—The Common Council has passed a resolution in favor of legislation for the issuance of $20,000 public-bath bonds.

Loan Negotiated.—This city has negotiated a temporary loan through Blake Bros. & Co., New York City, of $100,000 at 3·04%. Loan was made in anticipation of the collection of unpaid city taxes and will mature May 12, 1899.

Tennessee.—*Temporary Loan.*—The State recently renewed $150,000 of a loan of $225,000 and the remaining $75,000 was borrowed from local banks at 3½% interest.

Travis County, Texas.—*Bids Rejected.*—Local papers state that the Board of Commissioners on December 24, 1898, rejected all bids received for the $136,000 4% 10 4-year refunding bridge bonds.

Troy, Ohio.—*Bond Sale.*—On December 20, 1898, the $6,000 5% funding coupon bonds were awarded to Briggs, Smith & Co., Cincinnati, at 109·14. Principal will mature September 1, 1908. For description of bonds see CHRONICLE of December 10, 1898, p. 1229.

Van Wert, Ohio.—*Bond Sale.*—On December 26, 1898, the $7,000 4½% refunding bonds and $2,200 5% epidemic bonds were awarded to Seasongood & Mayer, Cincinnati, at 105·282 and 102·37, respectively. Following are the bids:

	$7,000 Bonds.	$2,200 Bonds.
Seasongood & Mayer, Cincinnati	$7,369 75	$2,252 00
S. Kuhn & Sons, Cincinnati	7,367 50	2,249 50
Lamprecht Bros. Co., Cleveland	7,315 00	2,223 50
W. J. Hayes & Sons, Cleveland	7,310 00	
S. A. Kean, Chicago	7,305 20	2,235 20
Atlas National Bank, Cincinnati	7,290 25	2,245 00
Briggs, Smith & Co., Cincinnati	7,282 50	2,245 50
New First National Bank, Columbus	7,187 50	2,238 75

The refunding bonds mature Jan. 1, 1907, and the epidemic bonds $1,000 Jan. 1, 1901, and $1,200 Jan. 1, 1902. For further description of bonds see CHRONICLE Dec. 17, 1898, p. 1277.

Waltham, Mass.—*Temporary Loan.*—This city has negotiated a five-months loan of $75,000 with Rines & Cummings at 2·54%. Following are the bids:

Alden & Cummings, Boston	$7344
George Mather, Boston	7365
Augustus Newman & Tolman (1/2 premium)	7394
F. S. Moseley & Co. (80 73 prem.)	7395
Curtis & Mosley, Boston	7415
Blake Bros. & Co., Boston	7365
Chas. Wolf ($5 premium)	7705
Edgerly & Crocker, Boston	7701
Jose, Parker & Co., Boston	7705
Blodget, Merritt & Co., Boston	7814
Bond & Goodwin, Boston	7935

Wamego, Kan.—*Bond Offering.*—Proposals will be received until 8 P. M. January 24, 1899, by F. S. Haacke, City Clerk, for $30,000 5% water works bonds. Securities are authorized by sections 9, 10 and 11, Chapter 82, Laws of 1897. They are in denomination of $500, dated February 1, 1899. Interest will be payable semi-annually and the principal will mature 20 years from date of issue subject to call $1,000 yearly after the fifth year. A draft or certified check for $500, payable to the City Clerk, must accompany bids. It was reported in some of the Western papers that these bonds were sold to Eastern investors at 104·40 and so stated in the CHRONICLE December 17. The present official offering corrects this statement.

Warren County (P. O. Bowling Green), Ky.—*Bond Offering.*—Proposals will be received until 12 M. January 5, 1899, by J. E. Potter, Commissioner, at the banking house of P. J. Potter's Sons, for $140,000 4% coupon bonds. Of this issue $80,000 will be used for the purchase and maintenance of free turnpikes in accordance with authority granted by the General Assembly and $60,000 for the purpose of refunding bonds now outstanding under authority of Section 914, Act of June 28, 1893. Bonds are in denomination of $500, dated January 2, 1899. Interest will be payable semi-annually, and the principal will mature 30 years from date of issue, subject to call as follows: $35,000 after 10 years, $35,000 after 15 years, $35,000 after 20 years and $35,000 after 25 years. A certified check for $1,000 must accompany bids, and the successful bidder will be required to deposit a certified check for $5,000 and to furnish lithographed bonds.

Washington County (P. O. Hillsboro), Ore.—*Loan Negotiated and Warrants Redeemed.*—This county had $35,000 outstanding warrants drawing 8% interest. Messrs. Shute & Foote, bankers for the county, offered to loan $30,000 and take six $5,000 county warrants, which now under the law draw only 6% interest. The offer was accepted and the County Treasurer has taken up $27,000 of the 8% warrants. The taxes will begin to come in in March next, when all warrants then outstanding will be called for payment.

Westbrook, Me.—*Temporary Loan.*—A loan of $10,000 has been authorized. This loan, we are advised, will be placed with the Westbrook Trust Co., in small amounts, and will mature in 10 months or less. Interest will be at 5%.

Westerly (Town), R. I.—*Bond Sale.*—On December 29, 1898, the $73,000 3½% water and $30,000 4% refunding bonds were awarded to R. L. Day & Co., Boston, the water bonds at 106·287 and the refunding bonds at 115·197. Following are the bids:

	Water Bonds.	Refunding Bonds.
R. L. Day & Co., Boston	106·287	115·197
Blodget, Merrill & Co., Boston	106·083	115·18
Kenbrook & Co., Boston	105·95	113·05
Third National Bank, Boston	105·68	115·15
Geo. A. Fernald & Co., Boston	105·53	114·31
Mason, Lewis & Co., Boston	105·299	114·999
E. H. Rollins & Sons, Boston	105·477	114·377
Parkinson & Burr, Boston	105·23	.....
N. W. Harris & Co., Boston	105·195	114·655
Adams & Co., Boston	105·19	114·58
The Lamprecht Bros. Co., Boston	105·08	113·57
Denison, Prior & Co., Boston	104·82	113·367
W. J. Hayes & Sons, Cleveland	101·57	.....
Vermilye & Co., New York	103·89	112·89
Rudolph Kleybolte & Co., New York	100·955	110·255
Jose, Parker & Co., Boston	.....	113·420

The water bonds will mature February 1, 1929, and the refunding bonds January 2, 1929. For description of both issues see CHRONICLE of December 24, 1898, p. 1324.

Wellsboro (Borough), Pa.—*Bond Sale.*—On December 26, 1898, this borough sold $17,500 4% bonds to the First National Bank of Wellsboro at 101.

Whittier, Cal.—*Bond Offering.*—Proposals will be received until 12 M. January 16, 1899, by Walter E. Butler, City Clerk, for $40,000 5% gold water-works bonds. Securities are issued in accordance with an Act of the Legislature approved March 19, 1889, and amendments thereto. They are in denomination of $1,000, dated January 1, 1899. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature $1,000 yearly on January 1 from 1900 to 1939, inclusive. A certified check equal to 3% of the amount bid, payable to the City Treasurer, must accompany proposals.

Willow Creek School District, Siskiyou County, Cal.—*Bond Sale.*—On December 19, 1898, $700 7% bonds were awarded to the Oakland Bank of Savings at 106·68. Following are the bids:

Oakland Bank of Savings	$746 80	G. D. Clark, San Francisco	$715 00
Thos. Greenwood	737 30	M. C. Beem	710 00
Bank of San Mateo Co.	715 50		

Securities mature one bond of $140 yearly on July 1 from 1899 to 1903.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances published in the CHRONICLE since the issue of October 1, *not excluding matter contained in the current number.* Full-face types refer to latest reports of total debt, assessed valuation &c. In the CHRONICLE of October 29, 1898, pages 915 to 918, an index was given to the items appearing from the beginning of July up to and including October 15. The two indexes together therefore cover everything published in the STATE AND CITY DEPARTMENT in the present volume.

Ackley, Iowa 1173
Adams, S. C. 1027
Akron, Ohio ..864, 987, 1207
Alabama ..1072, 1330
Albany, N. Y 1019, 1121, 1273, 1341
Allegheny Co., Pa. 1121
Allegheny, Pa 1074
Allen Co., Kan. 1072
Allen Co., Ky. 1010
Alpena, Mich. 1073
Amesbury, N. J. 1019, 1072
Amherst, Ohio 1321
Ansonia, Pa 1073
Anoka Sch. Dist., Pa. .. 987
Amherst Co., Va. 913
Ann Arbor, Mich 1122
Anthon Indep. School District, Ia. 913
Appleton, Wis 1273
Argo Sch. Dist., Col. 913
Ashley, Pa. 1273
Ashtabula, Ohio 987
Atchafalaya Levee District, La. 1321
Athens, Ala. 1122, 1341
Athens, Ohio 1049, 1121
Athol, Mass 1321
Atlanta, Neb 864
Atlanta, Ga. 913, 987, 1122, 1173, 1206
Atlantic City, N. J. 913, 1019
Attleborough, Mass 1347
Auburn, Me. 913
Augusta, Ill. 864
Austin, Tex. 861, 1173
Austin Twp., Mo. 1130
Avalon, Pa 1019
Avondale, Ala 1321

Bainbridge, N. Y 913, 1123, 1347
Baldwin Sch., N. Y. 1320
Baltimore, Md. ..987, 1019, 1120, 1321, 1347
Baltimore Co., Md. 1173
Barnard Sch. Dist., Cal. 864, 1019
Barre, Vt. 1321
Barron, Wis. 864
Bath Co., Ky. ..1019, 1173
Bath, Me. 1347
Baylor Co., Tex. 864, 1173
Beaumont, Tex. 1173
Beaver Co., Col., Mont. 1320
Bedford, Ky. 1347
Bellefontaine, Ohio 913, 1019
Bellevue, Pa. 1019
Bertrand Co., Mich. 861
Berrien, Ohio 913, 1009
Berrien, N. Y. 864
Bertrand, Mich. 1273
Bethel, Me. 1273
Bingham Co. School District No. 20, Ida. .913, 1019
Birmingham, Ala. 1321
Blackhawk Co., Ia. 1073
Blanco Co., Tex. ..1273, 1321
Bluffton, Ia. 864
Bloomfield, N. J. 987
Bloomington, Ill. 1023
Bonham, Tex. 1173, 1273
Bonne Terre Sch. D., Mo. 1073
Boston, Mass. 862, 1122
Bowling Green, Ky. 1173
Box Butte Co., Neb. 912
Boyle Co., Ky. 1020, 1367
Boseman, Mont. 1144, 1173
Brewton, Ala. 1173, 1321
Bridgeport, Conn. 1367
Bridgeport, O. 1020
Bristol Co., Mass. 1121, 1174
Brockton, Mass. 1072, 1122
Brooklyn, Conn. 1023
Broome Co., N. Y. ..862, 987, 1321
Brownville, Neb. 1072
Bryan, Tex. 1367
Buchanan, Va. 862
Buffalo, N. Y. ..913, 987, 1019, 1050, 1072, 1220, 1321, 1323
Buncombe Co., N. C. 1321
Bureau Levee Dist., La. ... 987
Bushnell, Ill. 1273

Cairo, Ill. 1122
Caldwell Co., Mo. 864
Calumet, Mich. 1173, 1341
Cambridge, Mass. ..913, 918, 987, 1122
Cambridge, Ohio. ..913, 1174
Campton School Dist., Cal. 1174, 1273
Canton, Conn. 1192
Cape May Point, N. J. 1320
Carbon Co. School District No. 20, Mont. 1174, 1367
Carroll Co., Ill. ..1220, 1321, 1347
Carroll Co., Ky. 1020, 1122
Carrollton, Mo. 913
Carthage, Ill. 862, 913
Carthage, Mo. 1072, 1121, 1122, 1220
Casey, Ill. 987
Cass Co., Mo. 1273, 1320
Cass Co., N. Dak. 913
Cedar Rapids, Ia. .. 1121, 1174, 1322
Chamberlain, S. D. 1072, 1173
Chanute, Kan. 1322
Charlton Twp., Mo. 1321
Charles City, Ia. ...1072, 1122
Charlevoix, Mich 1020
Charlotte, N. Y. 1220
Chelsea, Mass. 1122
Cherokee Co., Kan. 1120
Cherokee, Iowa 1174
Cherokee Sch. Dist., Ia. .. 1273
Chester, Pa. ..1174, 1220, 1321
Cheyenne, Wyo. 913, 1320
Chicago, Ill. ...1072, 1122, 1220, 1273
Chicago Jct., Ohio .. 913, 1122
Chicago Sanitary District, Ill. 1121, 1220, 1274
Chicago, So. Park, Ill. ... 1321
Chicopee, Mass. 1073
Chicago Co. Sch. Dist. No. 43, Minn. 1000, 1072, 1122
Cincinnati, Ohio. ...1020, 1122, 1320, 1322
Clare, Iowa 1274
Clarence, Mo. 987
Clare, N. Y. 1322
Clarington, Ohio, ... 987
Clark Co., Ky. ..987, 1072, 1226
Clarke Co., Ala. 1072
Clay Co., Kan. 987, 1020
Clearfield Co., Pa. 1173
Clearfield, Pa. 1121
Cleveland, Ohio. 913, 1020, 1122, 1174, 1276, 1368
Cleveland School District, Ohio. 861
Clinton Co., Ill. 1122, 1220, 1320
Coalville, Utah. 987
Coahlse Co., Ariz. 1307
Coffee Co., Ga. 1322
Coffeyville, Kan. 864
Colchester, Conn. 913, 1072, 1122, 13246
Coldwater Twp., Mo. 11320
Colorado 861
Colton, Cal. 862
Columbia, Pa. 1348
Columbia, S. C. 862
Columbus, Ga. 1128
Columbus, Miss. 1774, 1324
Columbus, Neb. 913, 1072, 1322, 1368
Columbus, Ohio. 862, 987, 1020, 1072, 1123, 1274
Comacho Co., Tex. 1322
Constantia, N. Y. 1368
Cook Co., Ill. ..1072, 1123, 1174
Cook Co., Minn. 906
Corpus Christi, Tex. 1322, 1368
Cortland, N. Y. 861
Coshocton, Ohio. 862, 987, 1020, 1174
Council Bluffs, Ia. ..1020, 1120, 1123, 1174
Coventry, R. I. 1274
Covington School District, Ky. 1040
Crookston, Minn .. 862, 1123, 1226
Crystal Springs, Miss. 864
Cullman, Ala. 1274
Cumberland Co., Tenn 913
Cuyahoga Falls, O. ...913, 1072

Dallas Co., Ala. ...1174, 1276, 1368
Dallas Co., Ia. 1020
Dallas, Ore. 913
Dallas, Tex. 1120
Danvers, Mass. 1072
Danville Fire District, Vermont 1123, 1226
Danville, Pa. 1320
Davenport, Ia. 1320
Dayton, Ky. 913, 1020
Dayton, Ohio 1174
Deerfield, N. Y. 1274
Deering, Me. 1368
Deer Park Un. Free Sch. Dist. No. 1, N. Y. ..1174, 1274
Defiance, Ohio 862, 987
Delaware Co., Ohio 863
Denver, Col. 913, 987, 1019, 1020, 1072, 1123, 1320
Des Moines, Ia. 987, 1073, 1123, 1174
De Soto, Mo. 1174, 1321
Detroit, Mich. 1322
De Witt Co., Ill. 1073
De Witt School District No. 14, N. Y. 907
District of Narragansett Pier, R. I. 913, 1073
Dover, N. H. 1123
Du Bois, Pa. 1274, 1368
Dubuque, Ia. ..913, 1274, 1368
Duluth, Minn. 906
Duncannon, Pa. 913, 907, 1020, 1123
Dunkirk, N. Y. 1174

East Gr'd Forks, Minn. 913
East Haddam Conn. ... 907
Easthampton, Mass. 1274
East Hartford, Conn .. 864
East Liverpool O. .1174, 1226
East Orange, N. J. ..1020, 1073, 1274
Edwardsville, Ala 1322
Elkhart Lake, Wis. 1020, 1123
Ellwood, Pa. 1274, 1322
Elm Grove, W. Va. 1368
El Paso, Tex. 1073, 1368
Enfield, Conn. 13227
Erie Co., Ohio 1073
Erie, Pa. 1121, 1322
Escambia Co., Ala. .1174, 1322
Essex Co., Va. 1073
Essex Junction, Vt. .907, 1123
Etowah Co., Ala. 1322
Eufala, Ala. 1123, 1174
Eutaw, Ala. 1174
Evanston, Ohio. 1274

Fairfield, Conn. 1327
Fairfield, N. Y. 1274, 1368
Fall River, Mass. 913, 907
Fargo, N. D. 913
Fayette Co., Ky. .. 1073, 1174, 1220, 1368
Fayette Co., Ohio. 1174
Fayette Co., Tex. 1020, 1123
Fayetteville, Tenn 863
Feltermen Indep. Sch. Dist., W. Va. 1073
Fergus Falls, Minn. ... 1073
Findlay, Ohio 907, 1120, 1174, 1274
Flagstaff, Ariz. 1073, 1368
Florence, Ala. 1174, 1322, 1368
Florence, Col. .863, 1073, 1226
Forestville School District, Cal. 1322
Forsyth, Ga. 907, 1322
Fort Worth, Tex. 1072
Franklin Co. Sch. Dist. No. 1, Wash 1020
Franklin, Pa. 1226
Franklin Twp., N. J. 1274
Fredericktown, Mo. 1321
Fremont, O. ...1123, 1273, 1322
Frostburg, Md. 1073
Fullerton School Dist., Neb. 907
Fulton, Mo. 1368

Gaffney, S. C 1073
Gainesville, Tex. .1073, 1226
Gallatin Co., Mont. .913, 1174, 1274
Gallatin, Tenn. 863, 1020
Galveston, Tex. 841, 1321
Ganado Sch. Dist., Tex., 907, 1274
Ganado, Tex. 863
Garrard Co., Ky. 1174, 1226, 1322
Garrett Co. School District, Md. 907
Gato Sch. Dist., Wash... 1368
Gebo Sch. District No. 30, Mont. 1073
Geneseo, N. Y. 863
Georgetown, Ky. 1073
Georgia. 906, 1123
Germantown, Ohio. 907
Glen Rock School Dist., N. J. 1223
Glenville, Ohio. 1068
Glenville School District, Ohio. 1073
Gloucester Co., Va. 1020
Gloucester, Mass. 863, 1174, 1274, 1368
Glynn Co. Sch. Dis., Ga.. 1226
Goldfield, Col. 1179
Goodhue School District, Minn. 863
Goodland, Ind. 1073, 1274
Gouverneur, N. Y. 1023
Grafton, W. Va. 913
Grant Co., Ky. 863, 1020
Grass Valley, Cal. 1174
Green County, Ky. 1120
Greenview, Ill 868, 1020
Greenville, Tenn. 1274
Grosse Pointe Farms, Mich. 1174
Gulf Port, Miss. ... 1020, 1322

Hackensack, N. J. 1123, 1274, 1368
Hackettstown, N. J. 863
Hadley, N. Y. 1322
Hagerstown, Md. 948, 1274
Hamilton Co., Ohio. 913
Hamilton, Ohio. 968, 1174, 1226, 1274
Hanover, Pa. 863
Hardin Co., Ia. 1073
Harrisburg Sch. Dis., Pa. 861
Harrison Co., Ky. ...1175, 1226, 1322
Harrison Co., W. Va ... 861
Harrisville, N. Y. 913
Hartford, Conn. 913, 1020, 1368
Hastings, Neb. 1321
Hatboro, Pa. 1175
Haverhill, Mass. 1274

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Haverhill, N. H.....968, 1073
Healdsburg, Cal..... 968
Helena, Mont..... 861
Henderson, Ky.....1073, 1321
Herkimer, N. Y.....863, 913, 1274
Herminghaus Sch. District, Cal..... 863
Hill City, Kan..... 861
Hoboken, N. J..913, 968, 1020, 1073, 1226, 1274
Hoboken Sch. Dis., N. J. 1322
Holyoke, Mass..... 1275
Homestead School District, Pa 1322
Houston, Tex...913, 968, 1020
Howard Co., Mo..... 1321
Hudson Co., N. J..... 1322
Huntsville, Ala....1123, 1275, 1322
Hyde Park, Ohio....968, 1175

Illinois..... 1321
Independence, Kan... 913
Independence, Mo...843, 968, 1020, 1226, 1322, 1368
Indianapolis, Ind..1123, 1175, 1275, 1322
Iola, Kan 914, 1020, 1275. 1368
Iowa.....861, 968, 1320
Iowa City, Iowa..... 1226
Islip, N. Y..... 1073

Jackson Co., Ala..1073, 1123, 1323, 1368
Jackson, Miss. 000, 12 5, 1324
Jamestown, N. D..... 1275
Jefferson Co., Ia....1019, 1327
Jefferson Co., Mont..... 1367
Jefferson Co., Pa..... 861
Jefferson Co., Sloan's Special School District No. 1, Ohio. 968
Jefferson Co., Wash..... 1174
Jeffersonville, Ind..... 1320
Jersey City, N. J. ...914, 1073, 1322
Jessamine Co., Ky..... 1124
Jo Daviess Co., Ill..... 1123
Johnson Co., Ind..... 1368
Johnson Co., Kan. 968
Johnson Co., Mo..... 1321
Jonesville, Mich. ...803, 1020
Joplin, Mo..... 1321

Kansas..... 1273
Kansas City, Kan.968, 1275
Kansas City, Mo..... 1275
Kasota, Minn.... ...1073, 1175
Kaukauna, Wis.....863, 968
Keith Co., Neb..... 1320
Kent Co., Mich.968, 1073, 1121
Kent, Ohio. 936
Kentucky.....1121, 1321, 1367
Keota, Ia..... 968
King Co., Wash..... 1321

Lac Qui Parle Co., Minn. 1073
La Crosse, Wis..... 1275
Ladonia, Tex...914, 968, 1020
Lake Linden, Mich.... ... 914
Lakeport, Cal.....1275, 1368
Lampasas City, Tex..... 1019
Lanesboro, Minn....968, 1073
Lansdowne, Pa 1368
Lansinburg, N. Y... 968, 1020, 1125
Laurel, Miss. 1323
Lawrence Co., S. Dak .. 1120
Lawrence, Mass.....863, 1368
Lawton, Mich...863, 914, 1226
Lee Co., Ala..... 1323
Lewiston, N. Y..... 1023
Lima, Ohio.....968, 1021, 1226, 1323
Limestone Co., Ala..... 1173
Limestone Co., Tex..... 1368
Lincoln Co., Ky..... 1368
Lincoln Co., Mo..... 1227
Lincoln, Neb...863, 1021, 1123, 1368
Little Falls, Minn..1175, 1275
Lock Haven, Pa..... 1173
Long Beach School District, Cal 1123
Lorain Co., Ohio..... 1 25
Lorain, Ohio..... 1123, 1275
Los Angeles, Cal..... 1323
Los Fells School Dist., Cal..... 1021
Loudon Twp., Ohio..968, 1073
Louisville, Ky.....968, 1175
Lowell, Mass.....1175, 1275
Ludington, Mich..... 914
Ludlow, Ky. 1275, 1323
Lycoming Co., Pa...861, 968
Lynchburg, Va..... 1321
Lynn, Mass..... 1275

McComb, Miss.....1125
McConnellsville, O., 1073, 1368
McKeesport Sch. District, Pa.... 1073, 1123, 1179, 1227
Macon Co., Mo..... 1120
Macon, Mo.....1175, 1275
Madison Co., Ky. ..914, 1021, 1175, 1273
Madison Co., Ohio...863, 968
Madisonville, Ohio..... 914
Madison, Wis.... 1369
Mahoning Co., Ohio.1227, 1323
Malden, Mass..... 1175
Mamaroneck, N. Y.1227, 1369
Manchester, Conn..... 968
Mansfield, Ohio.....863, 1124
Marcy, N. Y.....1175, 1369
Marengo Co., Ala 1373
Marietta, Ga..... 1124
Marine City, Mich..1021, 1227
Marion Co., Ohio..... 1175
Marion, Ala..... 1323
Marion, Ind..... 1227
Marlborough, Mass..911, 1275
Marshall, Mich. 968
Maryland.911, 1073, 1120, 1227, 1369
Mason Co., Ky..... 1021
Mason Co. School District No. 1, Wash.... 1073
Massillon, Ohio.....1021, 1175
Mayfield, Ky..... .914, 1074
Meadville, Pa 968, 1021
Medford, Mass. 863
Melrosa, Mass..... ... 861
Melrose Park, Ill. 1021
Memphis School Dist., Tenn..... 833
Memphis, Tenn..... 1323
Mentor Sch. Dist., Ohio. 1175
Mercer Co., Ky..... 906
Metropolis City, Ill..... 1121
Miami Co., Ohio..... 968
Middletown, N. Y..... 1121
Midland Co., Mich..1227, 1323
Milbank, S. D.1074, 1176, 1323
Millvale, Pa 1074
Milwaukee Co., Wis.1175, 1323
Milwaukee, Wis 1021, 1074
Minneapolis, Minn..843, 1074, 1124, 1173
Minneapolis School District, Minn..... 1074, 1124
Minnesota.....914, 1121
Mississippi..... 1121
Missouri 861, 914
Mitchell Co., Ia..... 1024
Mitchell, S. Dak ...1074, 1227
Mobile, Ala.....1175, 1323
Modesto Irrigation District, Cal..... 1367
Moline, Ill..... 1369
Monroe Co., Ia..... 1023
Monroe, La.....844, 1074
Monrovia, Cal.....804, 914
Montclair, Col..... 1019
Montecito, Cal..... 1021
Montecito, Sch. Dis. Cal.. 1275
Montgomery, Ala..1124, 1175, 1323, 1369
Montgomery Co., Ky.., 1021, 1121, 1175
Montgomery Co., Md., 968, 1124
Montgomery, Minn..... 968
Moran, Kan.. 1021
Morgan Co., Ala....1175, 1323
Moscow School District No. 5, Ida..... ...968, 1227
Mount Oliver Sch. District, Pa 1021
Mount Pleasant School Dist. No. 5, N. Y...861, 914
Mount Sterling, Ky..... 1021
Mount Vernon, Ill..... 1173
Mount Vernon, N. Y., 1074, 1124, 1227, 1323
Mount Washington, O., 914, 1021
Multnomah Co., Ore.861, 1173

Narragansett Pier, R.I. 1179
Narragansett Pier, R. I., District of.....913, 1073
Nashville, Tenn....1323, 1369
Nassau Co., N. Y..... 1019
Nazareth, Pa..... 1074
Nebraska..... 1121
Nebraska City, Neb... 1074
Negaunee School District No. 1, Mich..... 864
Newark, N. J..... 1074
New Bedford Mass.....1044
New Britain, Conn..... 861
New Brunswick, N. J.894, 1364
New Brunswick School District, N. J..... 1369
Newburgh, N. Y.... 968, 1175, 1275, 1349
New Jersey..... 963
New Orleans, La 861, 1021, 1124, 1275, 1369
Newport, Ky....861, 968, 1074, 1179, 1275, 1369
New Richmond, O..864, 1074
New Rochelle, N. Y..... 894
Newton, Mass..... 864
New York.....912, 1074, 1124
New York, N. Y.....912, 966, 1074, 1120, 1124, 1173, 1178, 1273, 1275
Niagara Falls, N. Y.1021, 1124
Nicholas Co., Ky. ...968, 1021, 1227, 1323
Norfolk, Brambleton Ward, Va... 968
Norfolk, Va... 864, 914, 968, 1021, 1074, 1321
Northampton, Mass..... 1227
North East, Pa..... 1275
North Spring Lake, N J. 1323
Norwalk, Conn..... 1121
Norwalk, Ohio 1175
Norwood, Ohio.864, 914, 1021
Nyack, N. Y ... .968, 1021

Oakland, Cal..... 1021
Oakland, Md..861, 914, 1021, 1074
Oakman, Ala..... 1124
Oakman S. D., Ala..1227, 1369
Ohio..... 1176
Ohio Co., Ky..... 1275
Omaha, Neb. 914, 968, 1074, 1121, 1323
Omaha School District, Neb..... ...914, 1074, 1275
Oneida Co., Wis..... 1121
Oneida, N. Y. 861, 968
Oneonta, Ala..... 1323
Orangeburg, S. C. 914
Oranze Co., N. Y.. 914
Orange, N. J. 1021
Orangetown Union Free Sch. Dist. No. 3, N. Y., 1074, 1124, 1176, 1275
Oregon.....861, 912, 1369
Oregon, Mo..... 1323
Orleans Levee Dist..La., 1323, 1369
Osakis, Minn..... 864
Oshkosh, Wis.....1074, 1176
Oswego, N. Y. 914, 1021, 1275
Oswego Sch. Dist., N. Y. 969
Oto, Iowa..... 1176
Otselic Union Free Sch. Dist. No. 5, N. Y...969, 1031
Ouray Co., Col 881
Oxford N. J..... 1121
Owen Co., Ky..... 1227
Owosso, Mich.... ...914, 1074

Pacific Co., Wash..... 1176
Paducah, Ky..914, 966, 1010, 1273
Palatka, Fla.....1126
Palestine, Tex.....969, 1074
Palo Alto, Cal..... 914
Parkesburg, Pa.....1074, 1124
Pasadena, Cal 914
Passaic, N. J.... .. 914, 960
Patchogue, N. Y...1176, 1275
Paterson, N. J..... 1176
Pawnee Co., Kan..... 864
Peckville, Pa..... 1323
Pelican Rapids, Minn.. 1275, 1320
Pella, Iowa..... 1176

NEW LOANS.

$200,000

TERRITORY OF ARIZONA

5% FUNDING BONDS.

(Registered or Coupon.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

Optional after 20 years from date.

Denomination $1,000. Payable in New York.

These bonds were issued under Act of Congress approved August 3, 1894, and by Act of the Legislative Assembly of the Territory March 19, 1895, for the purpose of funding the Territorial indebtedness.

LEGALITY.—The legality of this issue is approved by Chas. B. Wood, Esq., of Chicago.

Special Circular and Price upon Application.

Correspondence invited.

A. C. FROST & CO.,

BANKERS.

108 LA SALLE STREET, . . CHICAGO.

Department of Finance,

Office of City Comptroller,

INDIANAPOLIS, IND.,

December 15, 1898.

Notice is hereby given that the 4% Funding Bonds of January 1st, 1889, of this City ($110,000), have been called for payment on January 1st, 1899; interest to cease on that date. Holders are requested to present their bonds for payment at the office of Messrs. Winslow, Lanier & Co., 17 Nassau Street, New York City.

E. M. JOHNSON,
City Comptroller.

$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue $250,000.
First Mortgage at $14,000 per mile.
Net earnings for 28 months of operation, $60,983 99 equivalent to 12% on the total issue of bonds.
Population of Los Angeles 103,079.
Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

NEW LOANS.

CITY TREASURER'S OFFICE,

CHEYENNE, WYO.,

November 23, 1898.

To the holders of the Refunding Water and Sewerage Bonds of the City of Cheyenne, Wyoming, and the Refunding Water Bonds of the City of Cheyenne, Wyoming, issued under date of March 1st, 1892, and redeemable at the option of said City at any time after six years from March 1st, 1892.

PLEASE TAKE NOTICE that the City of Cheyenne under the option of redemption contained in said bonds, and pursuant to the ordinances under which they are issued, will redeem each and all of said bonds, with accrued interest, on presentation at the City Treasurer's Office, in the City of Cheyenne, or at the office of C. H. White & Co., 31 Nassau Street, in the City of New York, at any time after the fourth day of December, 1898.

The Refunding Water and Sewerage Bonds of 1892 are numbered from 1 to 58, both inclusive, of $1,000 each, and number 59 of $500.

The Refunding Water Bonds of 1892 are numbered 1, 2, 3, 5, 6, 7, 9, 10, 11, 13, 14, 15, 17, 18, 19, 21, 22, 23, 25, 26, 27, 29, 30, 31, 33, 34, 35 37, 38, 39, 41, 42, 43, 45, 46, 47, 49, 50, 51, 53, 54, 55, 57, 58, 59, 61, 62, 63, 65, 66, 67, 69, 70, 71, 73, 74, 75, 77, 78, of $1,000 each, and numbers 4, 8, 12, 16, 20, 21, 28, 32, 36, 40, 44, 48, 52, 56, 60, 64, 68, 72, 76, 79, of $500 each.

If said bonds are not presented within thirty days after said fourth day of December, 1898, they shall cease to draw interest from and after January 3d, 1899.

M. J. NICHOLS,
City Treasurer.

The above-mentioned bonds will be paid at our office upon presentation on or after January 3d 1899.

C. H. WHITE & CO.,

BANKERS,

31 Nassau Street, - New York.

$500,000

CITY OF ST. LOUIS, MO.,

3½ Per Cent Bonds

Dated June 1st, 1898. Due June 1st, 1918.

Principal and interest payable in U. S. Gold in New York, or £Sterling in London, at option of holder.

Whann & Schlesinger,

71 BROADWAY, NEW YORK.

WASHINGTON

State Warrants,

To Net 6%.

CALVIN PHILIPS,

TACOMA, - WASHINGTON.

NEW LOANS.

ANNOUNCEMENT.

SOUTH PARK BONDS

TO WHOM IT MAY CONCERN:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual Sinking Fund: viz, Numbers 155, 107, 380, 141, 83, 250, 234, 472, 14, 262, 230, 362, 313, 18, 337, 223, 354, 106, 139, 190, 247, 17, 188, 79, 425, of the issue of 1891, and Numbers 1140, 1157, 1178 Second Series "B".

Interest will cease on the above-numbered bonds on and after the failing due of their next annual interest coupon, at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,
E. G. SHUMWAY, Secretary.

MASON, LEWIS & CO.,

BANKERS,

60 Devonshire Street, Boston,

171 La Salle Street, Chicago,

OFFER FOR SALE:

Reno County, Kansas.....4½s
Palestine, Texas.....5s
Joliet Gas Co., Joliet, Ill.....5s
South Omaha, Neb.....6s
Bayfield County, Wis.....5s

And Other Desirable Securities.

TAXES.

We offer Bonds which are

TAX EXEMPT.

FARSON, LEACH & CO.,

35 NASSAU STREET.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street,

BOSTON.

INDEX TO STATE AND CITY DEPARTMENT—Concluded.

Pembina Co., N. Dak. 1277
Penn Township, Ill. 1179
Peoria School District, Ill. 1277
[illegible] 1277
Perry, N. Y. 984
Perry, Ia. 984
Perth Amboy, N. J. 1277
Petersburg, Va. 1021
Philadelphia, Pa. 1277, 1178, 1179, 1277
Pierce Co., Wash. 1019, 1179
Pierce Twp., Mo. 982
Pilot Grove Twp., Mo. 982
Pittsburg, Morrill Sch. Dist., Pa. 1275
Pittsfield, Mass. 1275
Pittsford, Vt. 1179
Placentia, N. J. 914
Pleasant Hill Twp., Mo. 1179
Polk Co., Ia. 1276
Polk Co., Oregon 1181
Polk County, Wis. 1275
Pomeroy Sch. Dist., Wash. 1176
Port Chester, N. Y. 979, 1181
Portchester School District, Port, N. Y. 1223
Port Clinton, Ohio. 914, 1179
Port Huron, Mich. 1223, 1279
Port Jervis, N. Y. 984
Portland, Ore. 979, 1021, 1074, 1227, 1275, 1277
Portland Sch. Dist., Ore. 1275
Portsmouth, N. H. 1275
Potsdam Sch. Dist. No. 11, N. Y. 914, 982
Potterville, Pa. 980, 1227
Portland, Wis. 980
Pratt City, Ala. 1223
Preble Co., Ohio. 112
Providence, R. I. 112
Pottsmouth, Pa. 871
Putnam, Ohio 1227
Putnam Co., Mo. 981

Racine School District, Wis. 1076
Racine, Wis. 1181, 1220
Raleigh, N. C. 1179
Rapid City, S. Dak. 1227
Rawlins, Wyo. 1116
Reading, Pa. 1021, 1275, 1280
Reading Sch. Dist., Pa. 980, 1021, 1221
Red Wing, Minn. 1276
Reno, Nev. 1021, 1181
Rensselaer, N. Y. 912
Revere, Mass. 1276
Rhode Island 1019
Richwood, Ohio 914
Ripley Co., Mo. 981, 1176
Riverhead, N. Y. 985
Riverhead Co. Ty. Sch. Dist., No. 5, N. Y. 1176, 1276
Riverton, N. J. 1276
Roane Co., Tenn. 1220
Rochester, N. H. 1074
Rockford, Ill. 914, 1021
Rockton, N. Y. 984
Roseburg Sch. Dist., Cal. 985
Rossville, Ind. 985
Rotterdam School District No. 16, N. Y. 980, 1074
Rush Co., Kan. 1021
Rutland, Vt. 1227

Saginaw, Mich. 1116, 1176, 1276
St. Joseph, Ill. 915
St. Lawrence Co., N. Y. 1221
St. Louis, Mo. 1074, 1227, 1275
St. Mary's, Ohio. 1121, 1220
Salem, Ill. 915
Salem, Ind. 914
Salem, Mass. 979, 1121, 1176
Salem, O. 985, 980
Salina School District, Kan. 915, 1074, 1276, 1280
Saline Co., Mo. 915, 1074
San Antonio, Tex. 979, 1124, 1276, 1227, 1280
San Bernardino, Cal. 1221
Sanger Independent School District, Tex. 1121
San Luis Obispo Co., Cal. 1176
San Mateo, Cal. 970
San Saba Co., Tex. 1276, 1224
Santa Barbara, Cal. 915, 1176
Santa Barbara School District, Cal. 1176
Santa Cruz, Cal. 861
Saranac, N. Y. 1264
Sargent Mass. 970
Sault Rapids, Minn. 1224
Sault Ste. Marie, Mich. 1276, 1280
Sault Ste. Marie School District, Mich. 1075
Sausalito, Cal. 970
Savannah, Ga. 1276
Schenectady, N. Y. 970, 1021
Schuylkill Co., Pa. 1176
Scott Co., Ky. 1021, 1223, 1369
Scranton, Pa. 1075
Seattle, Wash. 862, 1173, 1224
Sedalia Sch. Dist., Mo. 1181, 1224
Sevier Co., Tenn. 1145
Shakopee, Minn. 845
Sharon, Pa. 1021
Sharpsburg, Pa. 845
Shelby Co., Ohio. 845
Shelby, Ohio. 1021, 1021, 1176
Shell Rock Sch. Dist., Ia. 916
Shenandoah, Pa. 1221
Sheraden, Pa. 1125
Sherman Tex. 1224
Shippensburg, Pa. 845, 1022
Shreveport, La. 865, 970, 1369
Sioux City, Ia. 916, 1176, 1276
Sioux City Sch. Dist., Ia. 1176
Sioux Co., Ia. 1075
Sisseton, S. D. 916
Silvay, N. Y. 984
Somerset, Pa. 1075
Somerswerth, N. H. 1223, 1277
Somerville, Tenn. 1276, 1324
Sonoma, Cal. 865
South Chester, Pa. 845
South Dakota. 913, 1121, 1221
South Omaha, Neb. 867, 1021, 1124, 1224
South Park, (Chic.) Ill. 1367
South Portland, Me. 1321
South Washington, Pa. 1075
Sparta, Minn. 1075, 1224
Spokane, Wash. 863
Springfield, Ohio. 916, 1075, 1223, 1277
Springfield, Vt. 1121
Spring Lake, N. J. 914
Stanberry, Mo. 1277
Steelton, Pa. 1369
Stephens Co., Tex. 866
Stockbridge, Mass. 1075
Stonington School Dist. No. 1, Conn. 1022, 1075
Strasburg, Pa. 916
Sturgis, Mich. 1277
Sumner Co., Kan. 1176, 1324
Swampscott, Mass. 970
Sweetwater, Tex. 970
Syracuse N. Y. 1223, 1277, 1369

Tacoma, Wash. 966, 1273
Talbot Co., Md. 916, 1022
Tallapoosa Co., Ala. 1176
Taney Co., Mo. 1321
Tarantum, Pa. 1124
Tarrant Co., Tex. 1124
Tekamah, Neb. 970
Tennessee 1223, 1369
Texas. 970, 1173, 1324
Tillamook, Ore. 1125
Tipecanoe, Ohio. 1277
Tipton Co., Tenn. 1124
Toledo, Ohio. 916, 1277, 1324
Tom Green Co., Tex. 866, 1277
Topeka, Kan. 866, 970, 1025, 1177
Travis Co., Tex. 1177, 1369
Trenton, N. J. 866, 1324
Troy, Ala. 1177, 1324
Troy, N. Y. 864, 916, 1177, 1224
Troy, Ohio 1220, 1369
Truston, Ky. 1014, 1324
Tuscaloosa, Ala. 1324
Tuscaloosa Co., Ala. 1324
Tuscumbia, Ala. 1075, 1324
Tuskegee, Ala. 1125, 1324
Tyler, Tex. 914, 1022
Tyrone, Pa. 866

Uhrichsville, Ohio. 1075
Uintah Co., Utah. 1022
Ulster Co., N. Y. 1277
Utica, N. Y. 866, 1076, 1125, 1277

Valparaiso, Ind. 866, 970, 1076
Van Wert Co., Ohio. 1224
Van Wert, Ohio. 1277, 1364
Vermont. 1121, 1273
Versailles, Ky. 1125, 1220
Victor, Col. 1121
Virginia, Minn. 967
Visalia, Cal. 1044

Wadley, Ga. 916
Wakefield, Mass. 1125
Waller Co., Tex. 1125, 1278
Wallingford, Conn. 1324
Waltham, Mass. 1076, 1369
Walton Sch. Dist., N. Y. 866
Wamego, Kan. 970, 1125, 1278, 1370
Warren Co., Ky. 1022, 1370
Warren, Mass. 1324
Washington. 862, 1121, 1321
Washington Co., Ohio. 1076
Washington Co., Ore. 1370
Washington, Ga. 1177, 1324
Watertown, Mass. 1076, 1177, 1220
Wankesha, Wis. 1125
Wayne Co., Mich. 916
Wayne Co., Neb. 970, 1076, 1125
Webster Groves, Mo. 1177
Weekawken School District, N. J. 1278
Wellaboro, Pa. 1370
Wellston, Ohio. 970, 117
Wellsville, Ohio. 1022
West Bay City, Mich. 1076, 1121
Westbrook, Me. 1370
Westerly, R. I. 866, 1125, 1324, 1370
West Hartford, Conn. 916
West Superior, Wis. 1022
West Union, W. Va. 1378
Wethersfield, Conn. 1378
Wharton Co., Tex. 866, 916, 971
Whatcom, Wash. 1273
Wheeling, W. Va. 862, 913
Whitehall School Dist. No. 11, N. Y. 916, 971
White Plains, N. Y. 971, 1022
Whitesboro, N. Y. 916
Whitney Point, N. Y. 1278
Whittier, Cal. 1022, 1177, 1370
Wichita, Kan. 916, 1022, 1278, 1324
Wildwood, N. J. 1324
Wilkensburg, Pa. 1125, 1220
Wilkes Barre, Pa. 971, 1022
Wilkes Co., N. C. 1121, 1173
Willapa School District, Wash. 1121
Williamstic, Conn. 1125, 1324
Willow Creek Sch. District, Cal. 1370
Wilson Co., Tenn. 866, 1170
Winchester, ona. 1125
Windsor, Conn. 1125
Windsor Locks, Conn. 1177, 1220, 1278, 1324
Winton Place, Ohio. 1278
Winnebago City, Minn. 1076
Winneshiek Co., Ia. 866, 1125
Woodbury, N. J. 866
Woodford Co., Ky. 1022, 1125, 1220
Woodsfield, Ohio. 916, 1277
Woodson Co., Kan. 1076
Woodsville Fire District, N. H. 916, 1023
Wooster, Ohio. 866, 1023
Worcester Co., Mass. 1076
Worcester, Mass. 916
Wynne, Ark. 1076
Wytheville, Va. 1023

Yonkers, N. Y. 1177, 1278
York Co., Pa. 916
York, Pa. 1023
Youngstown, Ohio. 971, 1125, 1325
Youngstown School District, Ohio. 1076, 1220
Yuba Co., Cal. 1307

† See Cass Co., Mo.
† See Howard Co., Mo.

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